First Quarter 2023

Financial Results

FINANCIAL INDUSTRY SOLUTIONS

$14B
Originated Credit Portfolios

100+
US Financial Partners

Disclaimer

Certain information in this presentation is forward-looking and related to anticipated financial performance, events and strategies. When used in this context, words such as "will", "anticipate", "believe", "plan", "intend", "target" and "expect" or similar words suggest future outcomes. Forward-looking statements relate to, among other things, ECN Capital Corp.'s ("ECN Capital") objectives and strategy; future cash flows, financial condition, operating performance, financial ratios, projected asset base and capital expenditures; anticipated cash needs, capital requirements and need for and cost of additional financing; future assets; demand for services; ECN Capital's competitive position; expected growth in originations; and anticipated trends and challenges in ECN Capital's business and the markets in which it operates; and the plans, strategies and objectives of ECN Capital for the future, including the ability of the strategic review to result in the determination to proceed with a specific strategic plan or financial transaction, if any.

The forward-looking information and statements contained in this presentation reflect several material factors and expectations and assumptions of ECN Capital including, without limitation: that ECN Capital will conduct its operations in a manner consistent with its expectations and, where applicable, consistent with past practice; ECN Capital's continued ability to successfully execute on its strategic transition; the general continuance of current or, where applicable, assumed industry conditions; the continuance of existing (and in certain circumstances, the implementation of proposed) tax and regulatory regimes; certain cost assumptions; the continued availability of adequate debt and/or equity financing and cash flow to fund its capital and operating requirements as needed; and the extent of its liabilities. ECN Capital believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable but no assurance can be given that these factors, expectations and assumptions will prove to be correct.

By their nature, such forward-looking information and statements are subject to significant risks and uncertainties, which could cause the actual results and experience to be materially different than the anticipated results. Such risks and uncertainties include, but are not limited to, operating performance, regulatory and government decisions, competitive pressures and the ability to retain major customers, rapid technological changes, availability and cost of financing, availability of labor and management resources, the performance of partners, contractors and suppliers.

Readers are cautioned not to place undue reliance on forward-looking statements as actual results could differ materially from the plans, expectations, estimates or intentions expressed in the forward-looking statements. Except as required by law, ECN Capital disclaims any intention and assumes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

Disclaimer

ECN Capital's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and the accounting policies we adopted in accordance with IFRS. In this presentation, management has used certain terms, including adjusted operating income before tax, adjusted operating income after tax, adjusted operating income after tax EPS and managed assets, which do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other organizations. ECN Capital believes that certain non-IFRS Measures can be useful to investors because they provide a means by which investors can evaluate ECN Capital's underlying key drivers and operating performance of the business, exclusive of certain adjustments and activities that investors may consider to be unrelated to the underlying economic performance of the business of a given period. Throughout this presentation, management used a number of terms and ratios which do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other organizations. A full description of these measures can be found in the Management Discussion & Analysis that accompanies the financial statements for the three-month period ended March 31, 2023. ECN Capital's management discussion and analysis for the three-month period ended March 31, 2023 has been filed on SEDAR (www.sedar.com) and is available under the investor section of the ECN Capital's website (www.ecncapitalcorp.com).

This presentation and, in particular the information in respect of ECN Capital's prospective originations, revenues, operating income, adjusted operating income, and adjusted operating income EPS may contain future oriented financial information ("FOFI") within the meaning of applicable securities laws. The FOFI has been prepared by management to provide an outlook on ECN Capital's proposed activities and potential results and may not be appropriate for other purposes. The FOFI has been prepared based on a number of assumptions, including the assumptions discussed above, and assumptions with respect to expected originations volumes, including the ability to grow such originations in each of our business segments; expectations regarding our ability to attract new Partners, vendor relationships and new customers and develop and maintain relationships with existing Partners, vendors and customers; the continued availability of funding Partner capacity at expected and contracted levels and the growth and/or renewals of funding pipeline commitments from Partners required to meet our anticipated originations levels; continued competitive intensity in the segments in which we operate; no significant legal or regulatory developments no significant deterioration in economic conditions, or macro changes in the competitive environment affecting our business activities; key interest rates remaining in line with current market expectations; and that the roll-out of anticipated floorplan and other products across the RV and marine financing businesses continues on its expected timing and progress. ECN Capital and management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments, however, the actual results of operations of ECN Capital and the resulting financial results may vary from the amounts set forth herein and such variations may be material. FOFI contained in this presentation was made as of the date of this presentation and ECN Capital disclaims any intention or obligation to update or revise any FOFI contained in this presentation, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law.

BUSINESS OVERVIEW

Business Overview

ECN is a business services provider operating fee-based, asset-light platforms through which it originates, manages and advises on credit assets for its bank and financial institution customers ("Partners")

ECN's business services require highly specialized expertise, industry knowledge, regulatory compliance and strategic relationships, which provide significant barriers to entry

Origination Platforms

TRIAD FINANCIAL SERVICES since 1959

RED OAK Inventory Finance

SOURCE ONE FINANCIAL SERVICES

IFG Intercoastal Financial Group

Committed Partners

Committed Bank & Institutional Partners

Origination & Servicing

100+ Active Financial Partners

Banks, Credit Unions, GSEs, Insurance Cos, Institutional Investors

Servicing, Advisory & Portfolio Management

Fee-based servicing, advisory and management of originated credit assets

Note: Red Oak Inventory Finance is ECN's Marine & RV Inventory Finance platform

National Origination Platforms

National platforms built over decades originate & manage exceptional credit assets on behalf of committed credit investors - ~$4.0 billion in current originations

Manufactured Housing

- Founded in 1959
- National lender licensed in 47 states
- 3,000+ dealer point-of-sale network
- Low-cost customer acquisition
- Only independent platform with a full product set
  - Superprime/Prime - Core
  - Near-Prime - Silver
  - Subprime - Bronze
- ~$4.7 billion managed assets
- **~$1.5 billion annual originations**

Marine & RV

- Founded in 1999 (S1) /1987 (IFG)
- National lender licensed in 40+ states (rest in progress for 2023)
- 3,500+ dealer point-of-sale network
- Low-cost customer acquisition
- Only independent platform with a full product set
  - Superprime/Prime - Core
  - Near-Prime - Silver
  - Subprime - Bronze
- Servicing in place & growing
- **~$1.3 billion annual originations**

Inventory Finance

- MH Platform launched 2011
- Marine & RV "Red Oak" launched 2022
- Leverages 6,500+ dealer point-of-sale network
- Only independent platform offering IF & Retail financing for manufacturers & dealers
  - Adds dealer touch points
  - Improves loyalty
  - Drives retail volumes
- ~$500 million managed assets
- **~$1.0 billion annual originations**

ECN is the only available source for these assets at scale

Strategy Update

REVIEW OF STRATEGIC ALTERNATIVES PROCESS ONGOING

STRATEGIC REVIEW

- ECN initiated a strategic review in response to interest received by the Company
- Evaluating the full range of alternatives to maximize shareholder value and drive long-term growth
- Process is ongoing and ECN will update upon conclusion expected before Q2 results in August

TUCK-IN ACQUISITION STRATEGY

- Continue to evaluate tuck-in strategy opportunities; large pipeline of potential transactions across MH, Marine/RV as well as potentially in servicing and inventory finance

FUNDING TRANSITION

- ECN has actively diversified funding to LifeCos and credit investors resulting in larger, longer-term commitments and a far deeper pool of potential funding enabling important new products for business growth
- Increased demand from current funding partners driving amendment to current agreement; Larger flow commitment in return for better terms for Triad

EXPENSE REDUCTION PLAN

- Q1 pre-tax asset disposal, litigation & restructuring charge of $11.4 million related to previously announced Board approved expense reduction plan to reduce corporate, business segment, interest and depreciation expense by an annualized $10-$13 million beginning in Q3

GUIDANCE

- ECN will update its 2023 outlook following the conclusion of the ongoing strategic review

Q1 OVERVIEW

Q1 Overview

Q1 RESULTS

- Q1 Adj operating EPS of $0.01

MANUFACTURED HOUSING

- Triad Q1 originations +11% Y/Y excluding portfolio purchased in Q1 2022
- New programs driving growth; Land home, Silver, Bronze & Rental up more than 100% Y/Y
- Lower gains on bulk loan sales reduced origination revenue by ~$6.3 million; Will normalize in Q3
- Managed assets increased 44% in 2023 to ~$4.7 billion with 83.4% fully serviced
- Fully funded for 2023 & into 2024

MARINE & RV

- Q1 combined originations -27%; RV continued to outperform whereas Marine slowdown persisted
- Growth initiatives on track – Nationwide coverage achieved; significant product launches
- Continued investment to create the premier platform in the segment; systems, licensing & servicing
- Fully funded for 2023 & into 2024

INVENTORY FINANCE (“IF”)

- $467 million in total IF balances + 112% Y/Y
- Signed agreement with an existing institutional partner to flow and manage up to $300 million of inventory finance assets starting in Q2 2023; Triad will sell ~$110 million in Q2 and will execute monthly transactions thereafter

OPERATING HIGHLIGHTS

- Manufactured Housing
- Marine & RV
- Inventory Finance

TRIAD FINANCIAL SERVICES since 1959

Manufactured Housing Highlights

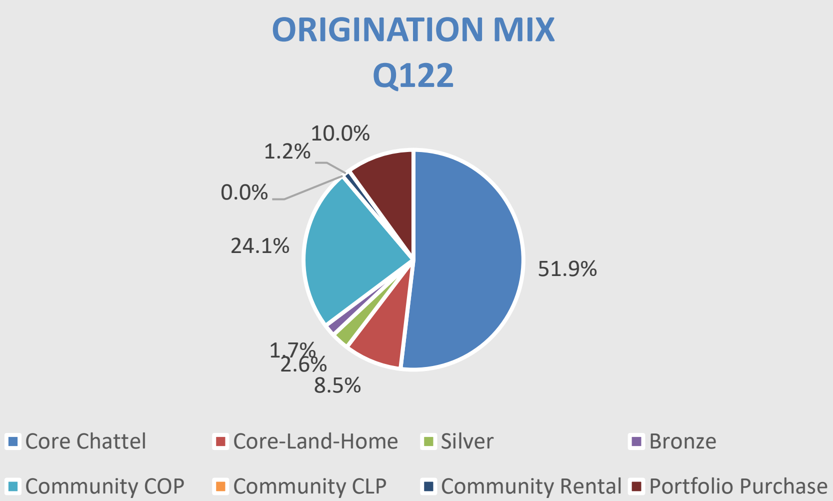
- Adjusted operating income before tax in Q1 of $11.2 million; in line with management forecast
  - Q1 originations +11% Y/Y excluding Q122 portfolio purchase
  - New programs driving growth
  - Lower pooled gain on sale margins reduced Q1 by ~$6.3 million
- Managed portfolios grew ~44% Y/Y to ~$4.7 billion
- Q1 inventory finance assets (“IF”) at ~$467 million (MH IF & Red Oak) +112% Y/Y
  - IF flow partner to launch in Q2 enabling accelerated growth
- Triad fully funded for 2023 & into 2024
  - Additional funding partnerships in advanced discussions; launches expected in Q2/Q3 2023

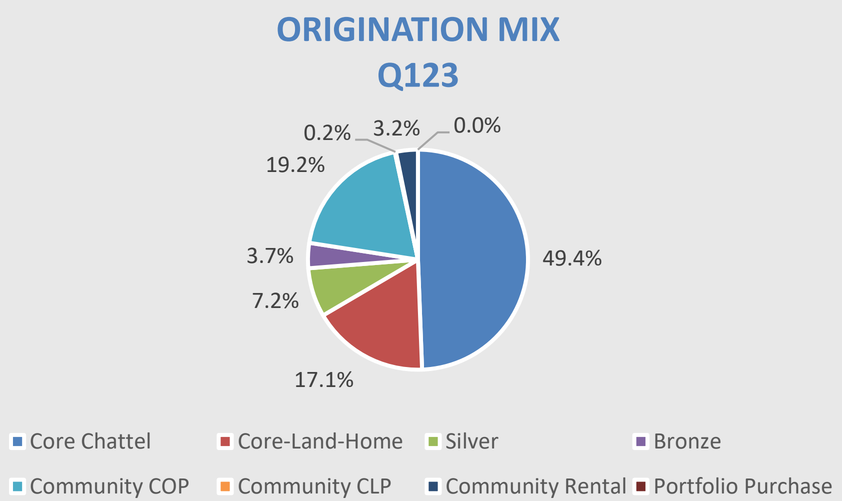
Select Metrics (US$, millions)	**Q1 2023**	**Q1 2022**
Originations	286.2	286.6
Period end managed portfolios	4,670.0	3,247.9
Origination revenue	18.0	19.8
Servicing & other revenue	24.7	10.4
Revenue	42.7	30.2
Adjusted EBITDA	24.5	15.3
Adjusted operating income before tax	11.2	12.6

TRIAD FINANCIAL SERVICES since 1959

Retail Originations

- Originations +11% Y/Y excluding $29 million portfolio purchase in Q1 2022
    - Total Q1 originations flat Y/Y
- New products driving loan growth
    - Land home, Silver, Bronze & Rental growth over 100% Y/Y





TRIAD FINANCIAL SERVICES since 1959

Q1 Program Update

Quarterly Performance Update					
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Total Approvals (units)	+47.3%	+27.5%	+8.0%	+0.7%	-14.0%
Total Approvals ($)	+88.4%	+48.0%	+25.4%	+9.8%	-13.6%
Total Originations ($)	+57.3%	+45.3%	+27.4%	+8.0%	+10.9%[1]

1. Excludes portfolio purchase in Q1 2022

- Q1 approvals -14.0% (units), -13.6% ($); originations +10.9% ($) excluding Q1 2022 portfolio purchase
- COP (managed program) approvals (units) declined driving lower overall approvals in the quarter; continues to reflect REIT owners assessing the landscape and lower FICO borrowers delaying purchase decisions
- Excluding COP approvals (units) declined by ~1.2% Y/Y in Q1
- Expanded funding partners, loan menu and inventory finance leading to increased market share; Land home to 17% of originations, Silver & Bronze to 12% in Q1 from 8% and 4% in Q1 2022 respectively
- Since Jan 2022 Triad has added 1,300+ community partners
- Inventory finance balances up to $467 million +112% Y/Y; Q1 MH IF revenue yield ~11%
- Managed assets +44% Y/Y to $4.7 billion

TRIAD FINANCIAL SERVICES since 1959

Loan Sales & New Program Terms

Q1 Pooled Loan Sales

- Triad sold ~$134 million of loans at a gain of ~1.5% as a result of:
    - Rapid increases in interest rates
    - Extended backlogs
    - Introductory pricing & terms on Land Home
- Forecast return to normalized gain on sale of ~6.5% by Q3
- Normalized gain on sale would have added ~$6.3 million revenue/adjusted operating income in the quarter

Improved Program Terms & Pricing

- Increased demand driving amended agreement with an existing funding partner to increase volume commitment and improve terms; improves profitability going forward
- New partners will have similar or better pricing enabling further profitable growth

TRIAD FINANCIAL SERVICES since 1959

Land Home

Land home ramp impacted by unique, one-time circumstances

1 New Product Launch

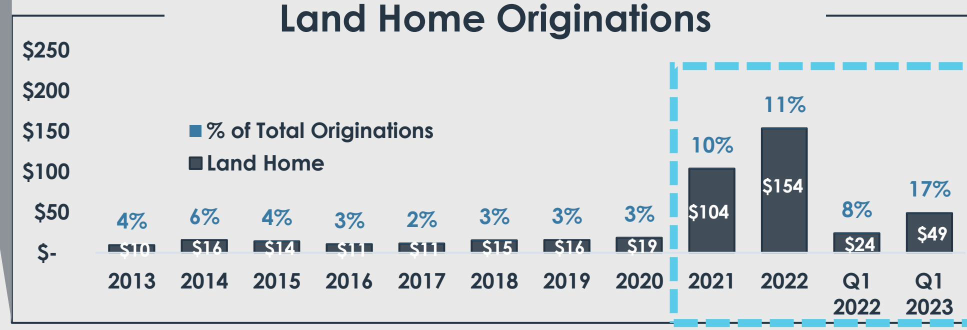
- Launched a new strategy in August 2021 designed to gain share in Land Home ("LH")
- Triad offered limited introductory pricing and special terms
- Internal team built to scale new program

2 Challenging 2022 Macro Environment

- Unprecedented increase in interest rates
- Manufactured housing industry backlogs extended home completions from ~6 to 12 months
- Resulted in reduced pooled loan sale income in Q1
- Normalized margin (~6.5%) expected by Q3

Product development completed; continues to scale

- Triad's new LH product experienced strong growth in 2021 & 2022; taking significant share
- Introductory pricing and terms with launch recalibrated in-line with current market; no impact to demand or Triad's competitive position
- LH GOS drove reduced origination revenues in Q1; Chattel largely in-line
- Overall LH opportunity represents 2x Chattel
- LH loans produce ~60% more fees than chattel on a unit basis, but generate a lower gain-on-sale on a % basis (average ticket size ~2x Chattel)



TRIAD FINANCIAL SERVICES since 1959

Origination Revenue

Impact to origination revenue expected to be a one-time event due to:

1. ***Product launch completed and Land Home loans in pipeline[1] priced at full margin***

2. ***Macro environment of 2022 unlikely to be repeated*** *(interest rate volatility + production challenges)*

3. ***New funding relationships (and improvements to existing flow agreements) supports future growth of Land Home***

1. Loan applications that have been approved by Triad but are waiting to be accepted by the borrower

TRIAD FINANCIAL SERVICES since 1959

Strategic Flow Pipeline

Flow Pipeline

$300M+
Multi-year commitments

Multiple Parties
Credit funds & insurance capital

Broader offering
Multi Product/Program focus

H2 2023
Staged activation based on loan production

Key Changes to New Strategic Flow Funding Agreements

Product & Program Focus

- Greater allocation to Silver & Bronze programs (lower FICO borrower) and Land Home
- Supports expanded loan menu, which drives deeper relationships with Triad dealers and incremental origination volume

Pricing

- Continue to improve loan pricing on new agreements
- Delivering fixed forward loan volumes to strategic partners ("Interest Rate Lock")

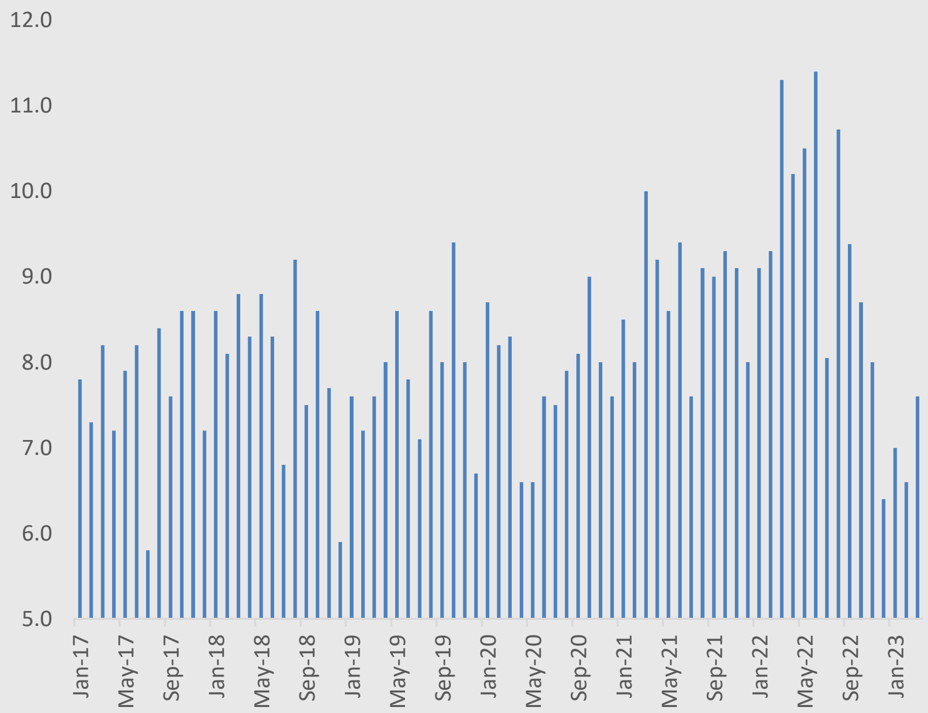
Term

- Focus on 2+ year commitments with minimum monthly purchase obligations
- Ladder maturities to eliminate renewal risk

MH Shipments

- Triad Q1 originations +11% excluding Q1 2022 portfolio purchase significantly outperforming MH shipments
  - Q1 2023 MH shipments -29%
- Q1 shipments continue to be affected by elevated dealer inventory
  - Expect excess inventory to clear in Q2/Q3

MH SHIPMENTS (UNITS, 000's)
Jan 2017 - Mar 2023



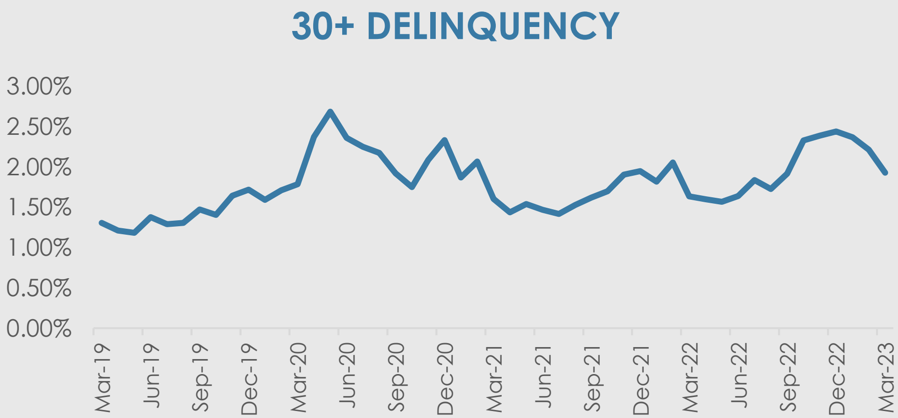
Source: US Census Bureau; www.census.gov/data/tables/time-series/econ/mhs/shipments.html

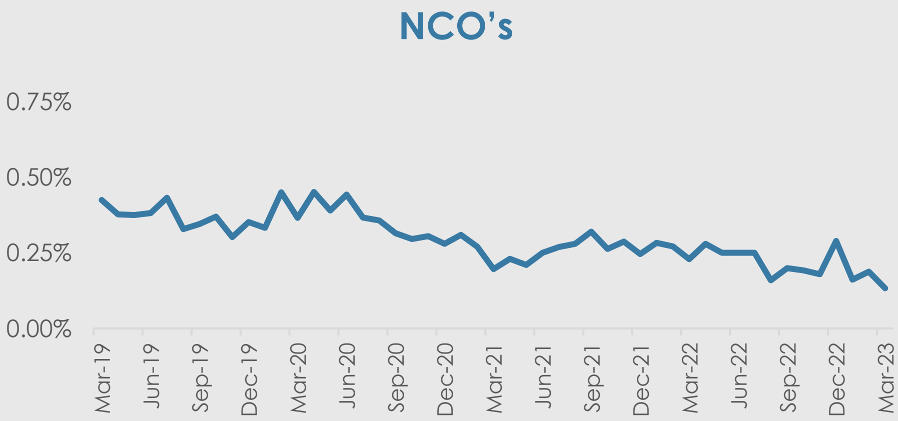
TRIAD FINANCIAL SERVICES since 1959

Portfolio Credit Trends

CONTINUED STRONG CREDIT PERFORMANCE

- Credit performance remains within expectations
- Triad Core portfolios maintaining low 30+ day delinquency levels
- Net charge-offs remain near cyclical lows



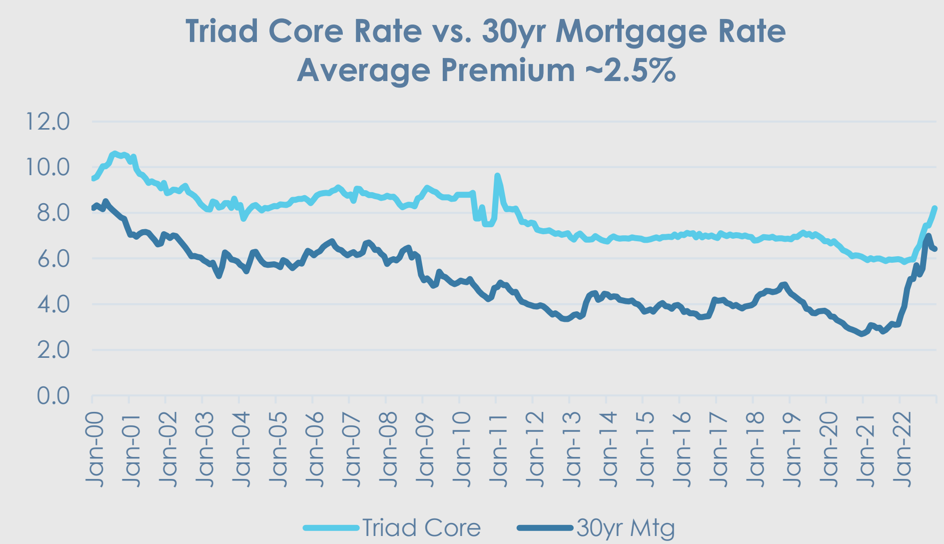


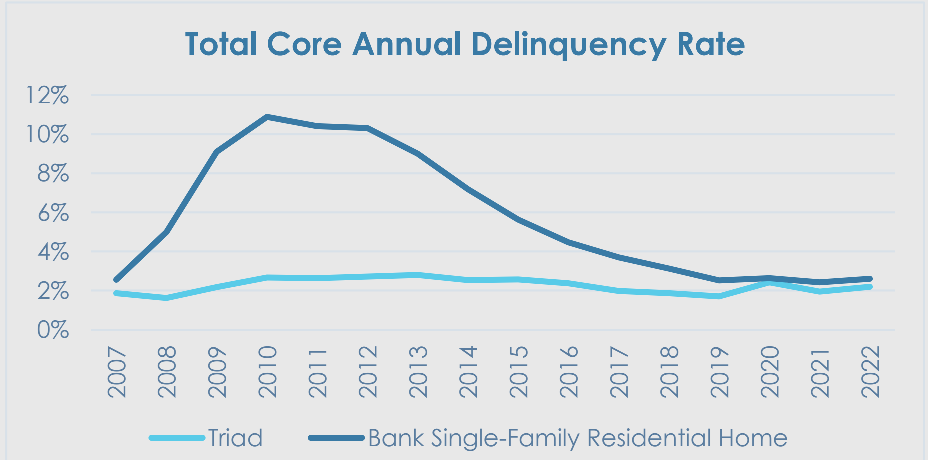
TRIAD FINANCIAL SERVICES since 1959

Franchise Value – Unique Credit Assets

MH assets offer excess returns and superior credit performance

- Triad currently originates ~$1.5 billion of MH retail assets annually
- ~$4.7 billion of managed assets
- Written duration – 288 months
- Realized duration – 113 months
- Average premium to 30yr mortgages of ~2.8% since 2000
- Unprecedented rate moves in 2022 squeezed spread but finished 2022 ~2% and normalizing
- Lower average delinquency and losses
  - 30+ Delinquency ~2%
  - Annual net charge-offs ~30 bps over the last five years





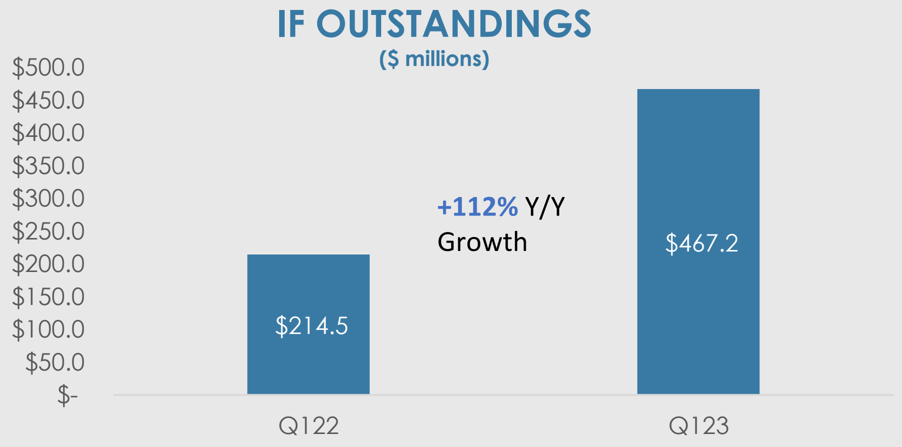
TRIAD FINANCIAL SERVICES since 1959

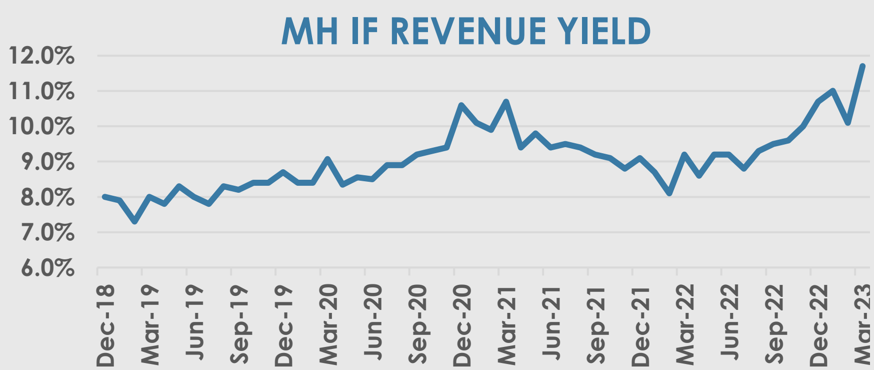
RED OAK Inventory Finance

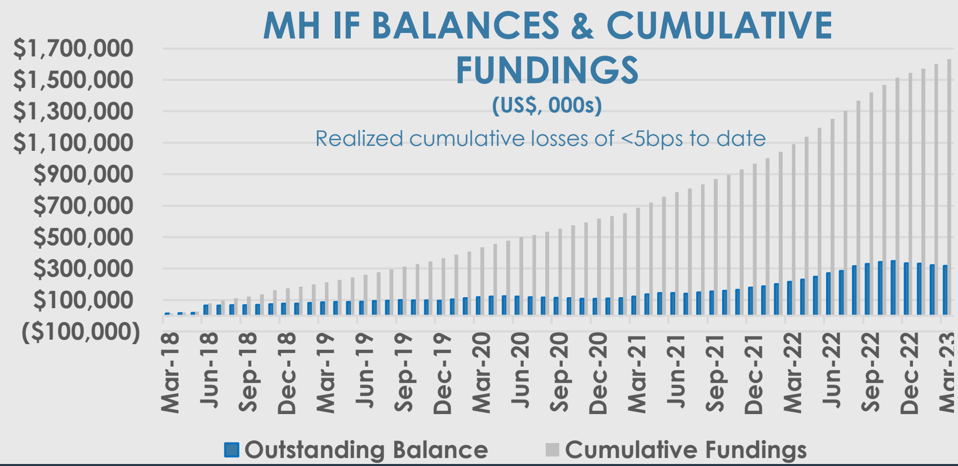
Commercial

Fully developed inventory finance business ready to flow assets to select funding partners

- Inventory Finance balance of $467 million +112% Y/Y (MH IF & Red Oak)
- Q1 Originations of $87 million MH IF; $69 million Red Oak
- MH IF average revenue yield of ~11%+ in Q1; monthly floating rate product indexed to SOFR
- Leverages 6,500+ dealers & select manufacturers
- Drives dealer engagement and retail flow
- Significant flow partner launching in Q2; enables accelerated growth going forward







TRIAD FINANCIAL SERVICES since 1959

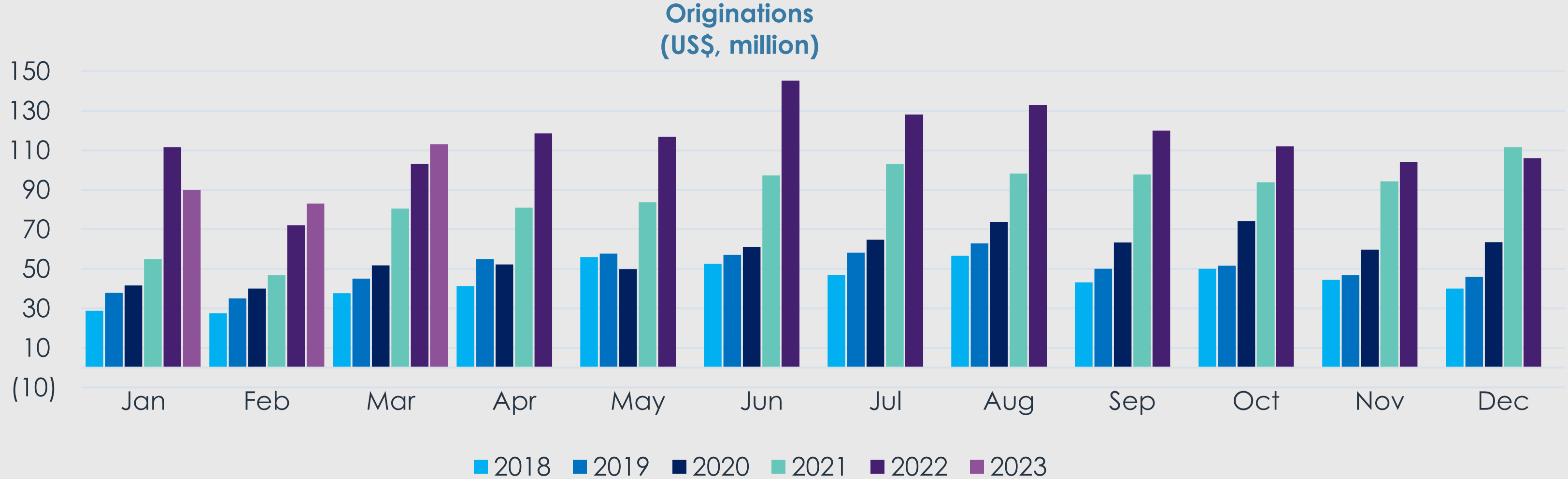
Originations

ORIGINATIONS
(US$, millions)

	1Q	2Q	3Q	4Q	YTD
2018	94	150	147	135	525
2019	118	170	171	144	603
2020	133	63	202	197	696
2021	182	262	299	300	1,043
2022	287[1]	381	381	323	1,372
2023	286				286

YOY ORIGINATION GROWTH

	1Q	2Q	3Q	4Q	YTD
2018	2.2%	19.0%	14.0%	13.4%	12.7%
2019	25.2%	13.2%		7.3%	14.8%
2020	13.4%	(3.8%)	18.0%	36.6%	15.4%
2021	36.6%	60.6%	48.2%	51.8%	49.9%
2022	57.3%	45.3%	27.4%	7.9%	31.5%
2023	(0.2%)				(0.2%)



1. Includes $29 million portfolio purchase; Originations +11% excluding portfolio purchase

SOURCE ONE FINANCIAL SERVICES

IFG Intercoastal Financial Group

Marine & RV Highlights

- Adjusted operating income before tax in Q1 of $1.7 million
- Q1 originations of $179 million -27% Y/Y assuming IFG owned in Q1 2022
- Originations slowed due to:
  - Overall economic slowdown
  - Consumers adjusting behavior to the higher rate environment
  - Higher percentage of cash buyers
  - Normalization of seasonal buying patterns
- Significant progress with growth initiatives at both Source One & IFG
- Added 200+ dealers in Q1
- Acquired Wake Lending for $2.5 million expanding presence on the strategically important West Coast
- Expenses reflect continued investments to build the premier marine & RV finance platform; expense reductions in Q3/Q4

Select Metrics (US$, millions)	Q1 2023	Q1 2022
Originations	178.8	111.3
Origination revenue	4.7	3.8
Interest & Other	0.5	0.01
Total revenue	5.2	3.8
Adjusted EBITDA	2.2	2.2
Adjusted operating income before tax	1.7	2.1

SOURCE ONE FINANCIAL SERVICES

IFG Intercoastal Financial Group

Growth Initiatives

BUILDING INDUSTRY LEADING RV & MARINE ORIGINATION PLATFORM

GROWTH INITIATIVES

1) Geographic Expansion
   - Nationwide coverage achieved
   - 3,500+ dealers in S1 network; 200+ dealers added in Q1 2023
   - New marketing programs to increase brand awareness in new territories
2) Licensing
   - Now approved to originate loans in 45 states; remaining licenses expected in 2023
   - Facilitates buildout of lender flow programs & improved customer service
3) Servicing
   - Loan servicing went live in Q3
   - Has attracted additional lending partner interest not previously available
   - Introduces new revenue stream
4) Inventory finance
   - Launched Marine & RV inventory finance
   - 13 dedicated experienced professionals
   - ~$158M portfolio as of Q1 2023, +18.2% Q/Q
   - Marine & RV inventory finance drives prime & super-prime retail
   - Retail and floorplan collaboration
5) Dealer education & training
   - Investments in dealer education & training processes and materials to improve dealer traction
   - Enhanced dealer useability and increased application accuracy
6) New programs launched
   - Complementary Flow & Canadian loan programs launched in Q3 2022
   - Progress pay program launched in Q4 2022
   - Silver & Bronze launching in Q2 2023
7) Increasing underwriting and processing headcount at both Source One and IFG to facilitate future growth
8) Source One SAP deployment went live in November 2022; IFG SAP implementation underway and targeted for November 2023
9) Source One paperless process launched in Q1 2023; substantial reduction in waste and improved underwriting efficiency
10) IT services migrated to ECN's global vendor facilitating enhanced security and ability to scale
11) Funding
    - Significant credit investor expected to be added in Q2
    - Several others in advanced discussion

SOURCE ONE FINANCIAL SERVICES

IFG Intercoastal Financial Group

Growth Playbook

Groundwork Laid to Execute ECN Growth Playbook

S1 is implementing the same growth playbook that has been successful at both Triad & Service Finance

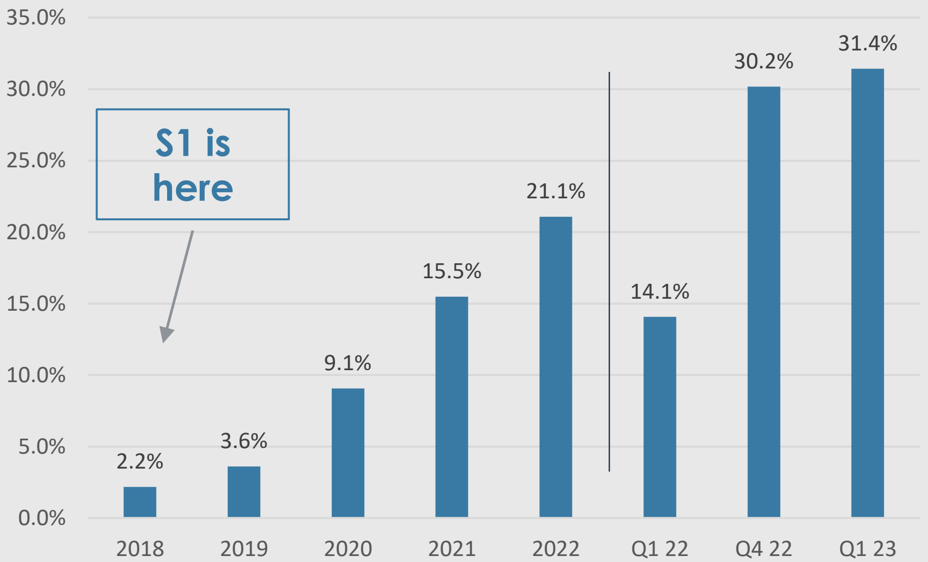
Year 1

- ✓ Licensing in 45+ states & established Servicing capability
- ✓ Geographic expansion – added over 500 new dealers largely in new territories
- ✓ Inventory Finance – successfully launched; ~$150 million in Q1 outstandings
- ✓ IT & systems investments to support growth

Year 2

- New Funding partners – New partner launch in Q2
- Rating – Securing KBRA rating for insurance capital in Q2
- New Program – Launching Silver & Bronze in Q2 with new partner

Triad New Products % of Total Originations[1]



1. Land home, Silver, Bronze, Rental & CLP

S1 has $1B+ in turned down applications to launch Silver & Bronze

SOURCE ONE FINANCIAL SERVICES

IFG Intercoastal Financial Group

Q1 Program Update

Quarterly Performance Update	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Total Approvals[1] ($)	+49.1%	+42.1%	+48.5%	+10.3%	-3.8%
Total Originations ($)	+20.8%	+15.2%	+21.2%	-10.9%	-26.9%

- Q1 approvals ($) relatively flat but originations ($) declined ~27% Y/Y due to several factors including (i) normalization of seasonal purchasing patterns (ii) increase in cash buyers (iii) purchase hesitation due to increased rates
- Attendance levels during Q1 2023 show season remained high with continued strong interest in the RV & boating lifestyle
- RV inventory has mostly normalized; marine inventory issues broadly improving but remain below pre-COVID levels; acute issues remain in specific categories (e.g., wake boats) and specific components
- RV originations flat Y/Y; weakness continues to be in Marine segment
- Marine shipments have begun to increase per manufacturer Q1 results providing needed inventory for the selling season
- Growing presence in new and strategically important regions
- Expect new large flow partner for Source One in Q2; several other advanced discussions underway
- Launch of Silver & Bronze in Q2 2023

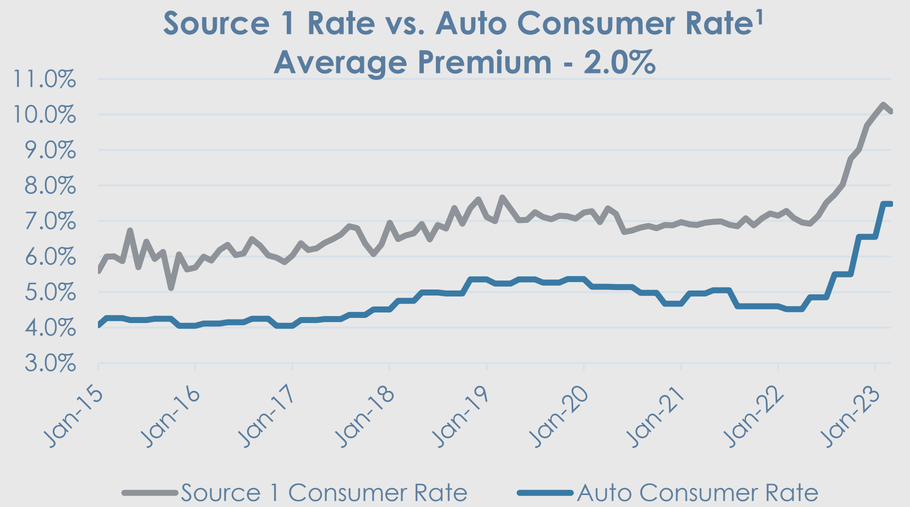
SOURCE ONE FINANCIAL SERVICES

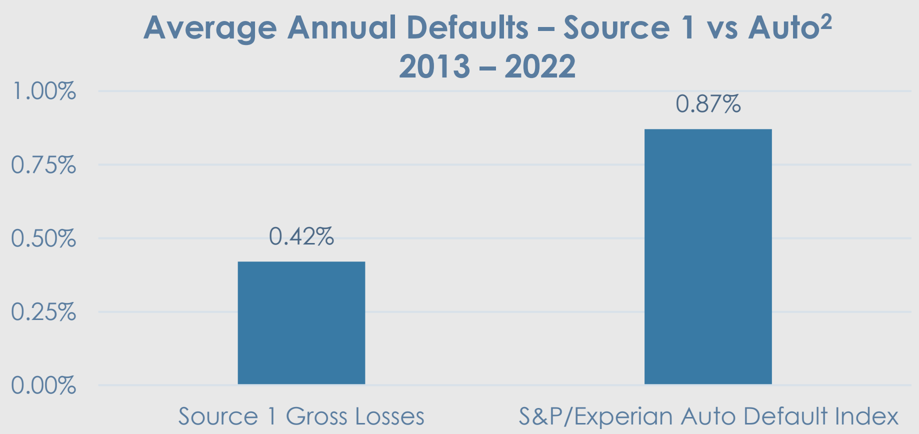
IFG Intercoastal Financial Group

Franchise Value – Unique Credit Assets

Marine/RV assets offer excess returns and superior credit performance

- Source 1/IFG currently originates ~$1.3 billion of RV/Marine retail loans annually
- Written duration ~180 months
- Realized duration ~84 months
- Average consumer rate premium to prime auto of ~2.0%+ since 2015
- Rate premium in Q1 2023 ~3.0%
- Lower average losses
  - 60+ Delinquency ~1%
  - Annual gross charge-offs ~42 bps since 2013
  - Recoveries ~50%-60%





ECN CAPITAL

1. St. Louis Fed FRED economic date; https://fred.stlouisfed.org/
2. S&P Experian Auto Default Index

SOURCE ONE FINANCIAL SERVICES

IFG Intercoastal Financial Group

Originations

ORIGINATIONS[1]
(US$, millions)

	1Q	2Q	3Q	4Q	YTD
2020	164	294	311	169	938
2021	205	359	252	209	1,025
2022	246	416	306	186	1,154
2023	179				179

YOY ORIGINATION GROWTH

	1Q	2Q	3Q	4Q	YTD
2020	-	-	-	-	-
2021	24.7%	22.2%	(19.0%)	23.8%	9.2%
2022	20.3%	15.9%	21.4%	(11.3%)	12.6%
2023	(27.4%)				(27.4%)

1 Includes results from periods prior to the Company's acquisition of Source One on December 21st, 2021, IFG on July 1st, 2022 and Wake Lending on January 31, 2023

Consolidated Financial Summary

Q1 Consolidated Operating Highlights

SUMMARY

- Total Originations were $465.1 million for the quarter, including $286.2 million of originations from Manufactured Housing Finance and $178.8 million from RV & Marine Finance
- Q1 adjusted EBITDA of $23.4 million compared to $13.6 million for Q1 2022
- Q1 adjusted operating income before tax of $3.5 million compared to operating income before tax of $5.7 million for Q1 2022
- Q1 adjusted net income applicable to common shareholders was $1.4 million or $0.01 per share compared to adjusted net income of $3.4 million or $0.01 per share for Q1 2022

Balance Sheet

KEY HIGHLIGHTS

- Total assets of $1.4 billion compared to Q4 2022 total assets of $1.4 billion
- Triad managed assets of $4.7 billion at the end of Q1
- Total debt of $1.0 billion compared to Q4 2022 total debt of $1.0 billion
- Total assets and total debt expected to decrease in Q2 as a result of the agreement to flow and manage up to $300 million in inventory finance assets with an existing institutional partner and continued sales of other portfolio assets

Balance Sheet (US$, millions)	Q1 2023	Q4 2022	Q1 2022
Total assets	1,417.9	1,416.3	1,192.3
Debt - senior line & other	873.5	851.2	196.2
Debt - senior unsecured debentures	157.6	156.8	169.0
Total debt	1,031.1	1,008.0	365.2
Shareholders' equity	172.1	193.7	230.3
Equity for senior line covenant purposes (1)	329.7	350.5	399.3
Accounts receivable - continuing operations (2)	200.7	195.6	103.9
Finance assets - continuing operations	701.4	700.5	282.8
Total loans awaiting funding	902.1	896.1	386.7
Total Debt	1,031.1	1,008.0	365.2
Net debt, excluding loans awaiting funding	129.0	111.9	(21.5)

(1) Includes shareholders' equity and the balance of the senior unsecured debentures. In accordance with the terms of the indentures, the Company has the option to satisfy its obligations to repay the principal and interest of the debentures by issuing common shares in the capital of the Company.

(2) Includes accounts receivable at our Manufactured Housing Finance segment, which is primarily comprised of loans awaiting funding.

Income Statement

KEY HIGHLIGHTS

- Q1 adjusted EPS from continuing operations of $0.01 per share compared to Q1 2022 adjusted EPS of $0.01
- Adjusted EBITDA from continuing operations of $23.4 million compared to $13.6 million in Q1 2022, reflecting growth of our Manufactured Housing Finance segment and the acquisitions within our RV & Marine Finance segment

Income Statement (US$, thousands)	Q1 2023	Q1 2022
Loan origination revenues	22,674	23,596
Servicing revenues	6,358	4,682
Interest income	19,204	6,112
Other (expense) revenue	(393)	142
Total revenue	**47,843**	**34,532**
Operating expenses	24,441	20,893
Adjusted EBITDA	**23,402**	**13,639**
Interest expense	18,221	6,226
Depreciation & amortization	1,703	1,687
Adjusted operating income before tax (1)	**3,478**	**5,726**
Adjusted net income applicable to common shareholders per share (basic)	**0.01**	**0.01**

(1) Excludes share-based compensation

Operating Expenses

KEY HIGHLIGHTS

- Higher business segment operating expenses due to growth in originations and managed assets at our Manufactured Housing Finance segment and the acquisitions within our Marine & RV Finance segment
- Corporate operating expenses of $3.3 million compared to $4.4 million in Q1 2022
- $11.4 million in asset disposal, litigation and corporate restructure costs associated with previously announced expense reduction plan will result in operating cost, depreciation expense and interest expense reductions of approximately $10 million - $13 million on an annualized basis once fully implemented in the third quarter of 2023

Operating Expenses (US$, thousands)	Q1 2023	Q1 2022
Manufactured Housing Finance	18,158	14,831
RV & Marine Finance	2,965	1,653
Business segment operating expenses	**21,123**	**16,484**
Corporate	3,318	4,409
Total operating expenses	**24,441**	**20,893**

Closing Summary

Closing Summary

SIGNIFICANT FRANCHISE VALUE – MH, MARINE RV & INVENTORY FINANCE

- Three unique platforms originating and managing high quality credit assets on behalf of funding partners
- ECN is the only available source for these assets at scale

REVIEW OF STRATEGIC ALTERNATIVES ONGOING

- Strategic review designed to maximize value expected to conclude before Q2 reporting in August
- Tuck-in strategy still offers value opportunities and growth potential
- Cost reduction initiative to reduce expenses by $10-$13 million beginning in Q3
- Guidance to be updated following the conclusion of the strategic review

Q1 OPERATING RESULTS

- Q1 2023 Adj operating EPS of $0.01
- **MH** Q1 originations +11% excluding Q1 2022 portfolio purchase
    - MH remains the most affordable housing choice = continued long term strong MH demand
    - Fully funded for 2023 & into 2024
- **Marine & RV** Q1 originations -27%; RV continued to outperform vs. Marine in Q1
    - Building the premier platform in Marine & RV – growth initiatives on track

CAPITAL MANAGEMENT

- Q1 quarterly dividend of C$0.01