



Investor Presentation

March 2, 2022



Forward Looking Information

This presentation may contain forward-looking information within the meaning of applicable Canadian securities laws, including statements regarding the business and anticipated financial performance of MCAN Mortgage Corporation d/b/a MCAN Financial Group and its subsidiaries. These statements are based on current expectations and are subject to a number of risks and uncertainties that may cause actual results to differ materially from those contemplated by the forward-looking statements. Some of the factors that could cause such differences include legislative or regulatory developments, competition, technology changes, global market activity, interest rates, changes in government and economic policy, general economic conditions in geographic areas where MCAN operates and the impact of, and responses to, COVID-19. Often, but not always, forward-looking information can be identified by the use of words such as “may,” “believe,” “will,” “anticipate,” “expect,” “planned,” “estimate,” “project,” “future,” and variations of these or similar words or other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters.

The Company cautions readers not to place undue reliance on forward-looking statements when making decisions, as many factors could cause actual results, performance or achievements to be materially different from any future results. The Company presents its outlook to assist shareholders in understanding the management’s assumptions and expectations on how the future will impact financial performance of the Company. The Company does not undertake to update any forward-looking statements, whether oral or written, except as required by securities laws.

Non-GAAP and Other Financial Measures

This investor presentation references a number of non-GAAP and other financial measures and ratios to assess our performance such as return on average shareholders' equity, net corporate mortgage spread income, net securitized mortgage spread income, and total shareholder return. These measures are not calculated in accordance with International Financial Reporting Standards ("IFRS"), are not defined by IFRS and do not have standardized meanings that would ensure consistency and comparability between companies using these measures. These metrics are considered to be non-GAAP and other financial measures and are incorporated by reference and defined in the "Non-GAAP and Other Financial Measures" section of our 2021 MD&A available on SEDAR at www.sedar.com.



Invested in Canadian Communities

Our shareholders benefit from MCAN's investment in Canadian communities. MCAN offers exclusive access to a range of unique financing and investment opportunities for institutional and retail investors, originators and individuals across Canada that enables them to participate in Canadian real estate markets through:

- homeownership through mortgages
- our real estate expertise in construction lending and REIT investing
- access to private investment funds that are focused on lending and developing in our communities
- our ownership of MCAP, privately-owned and Canada's largest mortgage financing company



Our vision is to be the **preferred mortgage lender and investor** within our chosen real estate markets **in Canada.**

Our mission every day is to provide **sustainable growth and returns** for all our stakeholders



- through **relationship-driven** mortgage lending and investing;
- by delivering quality work through an **expert, engaged and committed team**;
- with **dedication to excellence in service** of our clients, our colleagues and our community.



Our embedded culture

MCAN's Business Model



Uniquely structured as flow-through Mortgage Investment Corporation ("MIC"¹)

- not taxed at the corporate level
- Distribute all taxable earnings annually
- 67% of non-consolidated tax assets required to be held in residential mortgages and cash

Federally Regulated Financial Institution since 1991

- strong governance and risk management practices throughout the company
- lower cost of liability funding vs MIC peers

LONG TERM OBJECTIVES

- Sustained **10% annual growth of assets**
- Sustained **13-15% ROE**
- Sustained and prudent **dividend growth**

¹MCAN is a Mortgage Investment Corporation ("MIC") under the *Income Tax Act* (Canada). A MIC is a flow-through vehicle that is able to deduct from income for tax purposes dividends paid within 90 days of year-end. The Company expects to pay sufficient dividends to ensure that it is not subject to income taxes in the MIC entity. MCAN would be subject to tax at a statutory tax rate of 38% to the extent that it does not pay sufficient dividends to eliminate its taxable income.

MCAN Financial Group Today



MCAN funds its business through issuing term deposits through MCAN Wealth, securitization of insured mortgages through the NHA MBS and CMB programs, banking facilities, partner programs and equity raises, when needed.



- Origination of insured and uninsured residential single-family mortgages across Canada
 - \$1.4B total originations in 2021
 - 2,000+ national mortgage broker partners



- Construction & commercial lending
 - \$728M total originations in 2021
- Investment in MCAP, Canada's largest independent mortgage finance company
- Expertly managed portfolio of REIT marketable securities
- Investment in portfolio of private real estate lending and development funds



- Term deposits eligible for CDIC insurance coverage
 - Provide a source of low-cost funding (\$1.66B at December 31, 2021)
 - "Fund long" strategy - 18.5 months average term to maturity)



MCAN at-a-glance: December 31, 2021



\$3.8B

Total Assets
(+ 40% YoY)

\$510M

Market Capitalization
(+ 31% YoY)

\$64M

Net Income
(+ 50% YoY)

16.9%

2021 Return on Average
Shareholders' Equity¹

\$53M

Two oversubscribed Rights
Offerings in 2021

¹Considered to be a non-GAAP and other financial measure. For further details, refer to the "Non-GAAP and Other Financial Measures" section of this investor presentation. Non-GAAP and other financial measures and ratios used in this document are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers.

MCAN Value Proposition



Lower risk profile than peer MICs with equal or higher returns driven by lower funding costs. Differentiated from OSFI-regulated peer lenders due to construction and other investment portfolio focus.

Unique Business Model with Strong Fundamentals

- Almost **\$4 billion of total assets**, including \$1.8 billion corporate mortgage portfolio, \$1.6 billion securitized mortgage portfolio and **meaningful corporate investments**
- 100% owned **origination platform (MCAN Home)**, deep third-party **originator and broker relationships, strong construction and commercial book** and **diverse investments portfolio**
- Unique corporate structure as the **only Mortgage Investment Corporation (MIC) that is OSFI-regulated**
 - **Lower risk profile** than peer MICs with access to **low-cost deposit funding, efficient management of balance sheet and business processes** and **securitization market**
 - As a MIC, **not taxed at the corporate level**
 - As an OSFI-regulated entity, have **strong risk management** and governance practices

Attractive Financial Profile & Growth

- **Annual corporate asset growth since 2019 above 10% target**; >38% corporate asset growth in 2021
- Return on average shareholders' equity¹ of over 16% in 2021
- **Improving ROE, 14% average return on equity from 2012-2021**

Data presented at December 31, 2021

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MCAN Value Proposition



Investment Portfolio a Source of Nascent Value

- ~**14% ownership in MCAP**, Canada's largest independent mortgage finance company (majority owned by CDPQ) **generates substantial income** and represents **a significant source of growth**
- Unique opportunity for investors to participate in **top tier private real estate investment vehicles**
- Expertly managed **portfolio of REIT securities** held for current return and capital appreciation

Seasoned Management Team with Industry Track Record

- Driven management team with **significant experience in leadership positions at marquee companies** across Canadian financial services and real estate sectors
- **Track record** of managing higher growth businesses with diversified capital structures

Consistent and Attractive Dividend Income

- History of **recurring regular dividends**:
 - Current quarterly dividend of \$0.36 per share
 - \$0.97 special stock dividend declared and to be distributed in March 2022
- **Dividend yield of approximately 8%¹ and 5-year total shareholder return¹ of approximately 14% (annualized)**

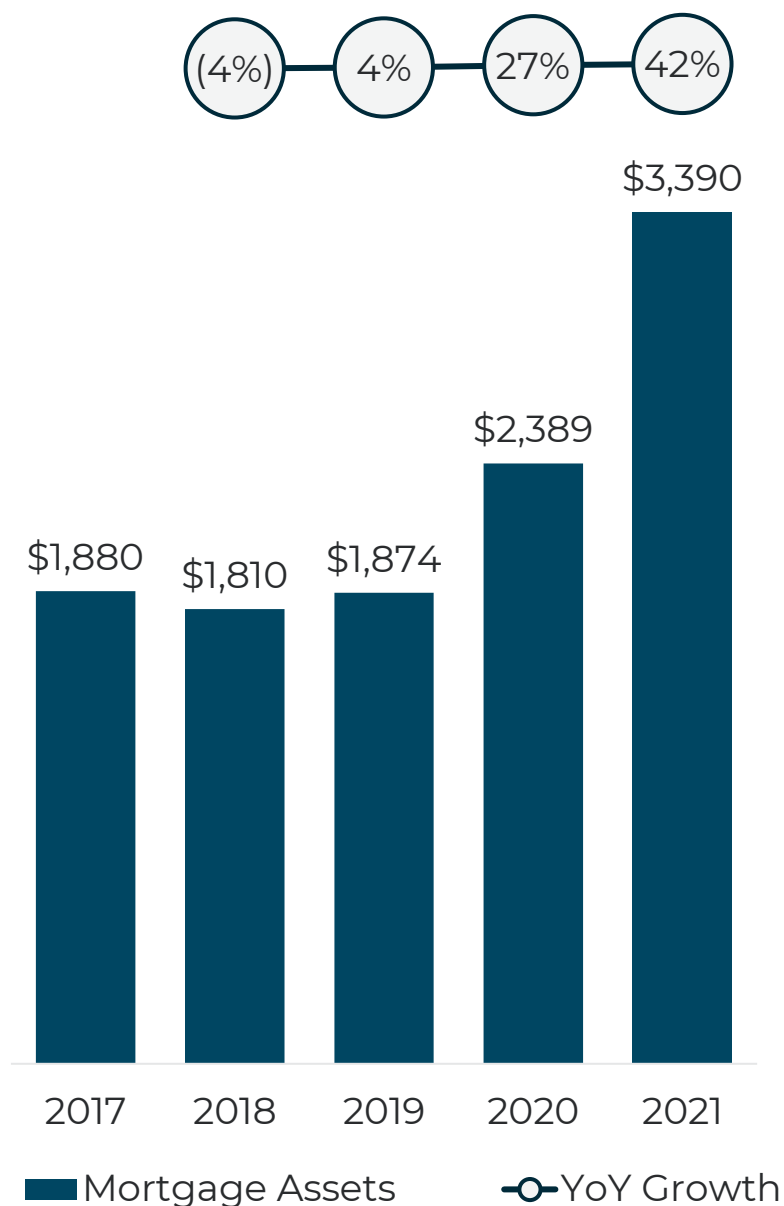
Data presented at December 31, 2021

¹Based on closing price of MCAN common shares on the TSX of \$18.82 of February 25, 2022. Excludes stock dividend



Attractive Financial Profile

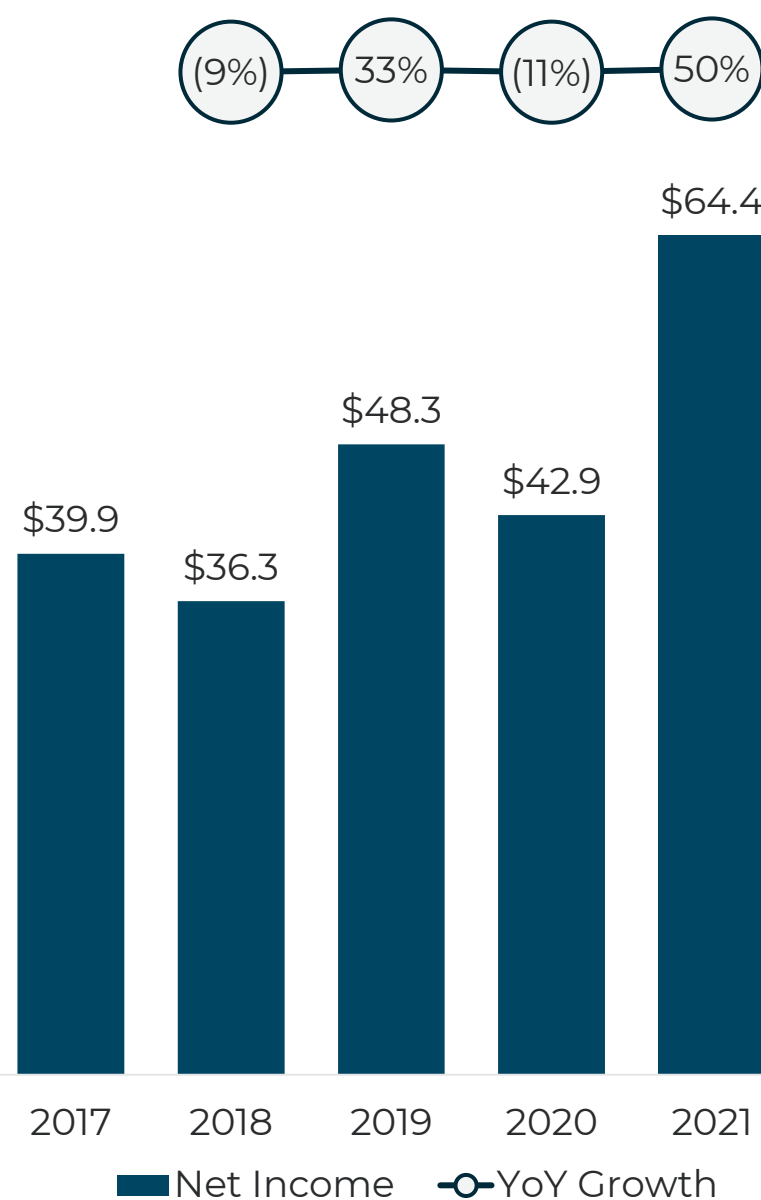
MORTGAGE ASSETS (\$MM)



Strong asset growth driven by robust housing market

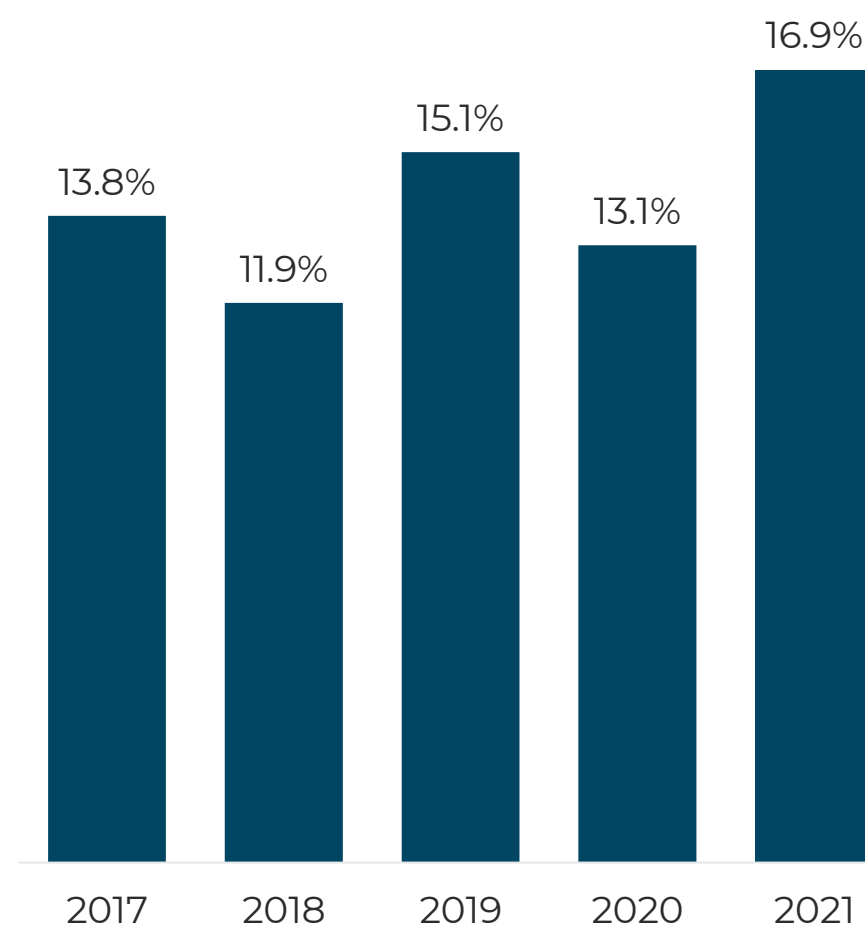
Historically negligible loan losses in the last 10 years

NET INCOME (\$MM)



Profitable growth driven by optimized funding and operating leverage

AVERAGE RETURN ON SHAREHOLDERS' EQUITY¹



Highly efficient balance sheet and risk adjusted margin driving ROE expansion

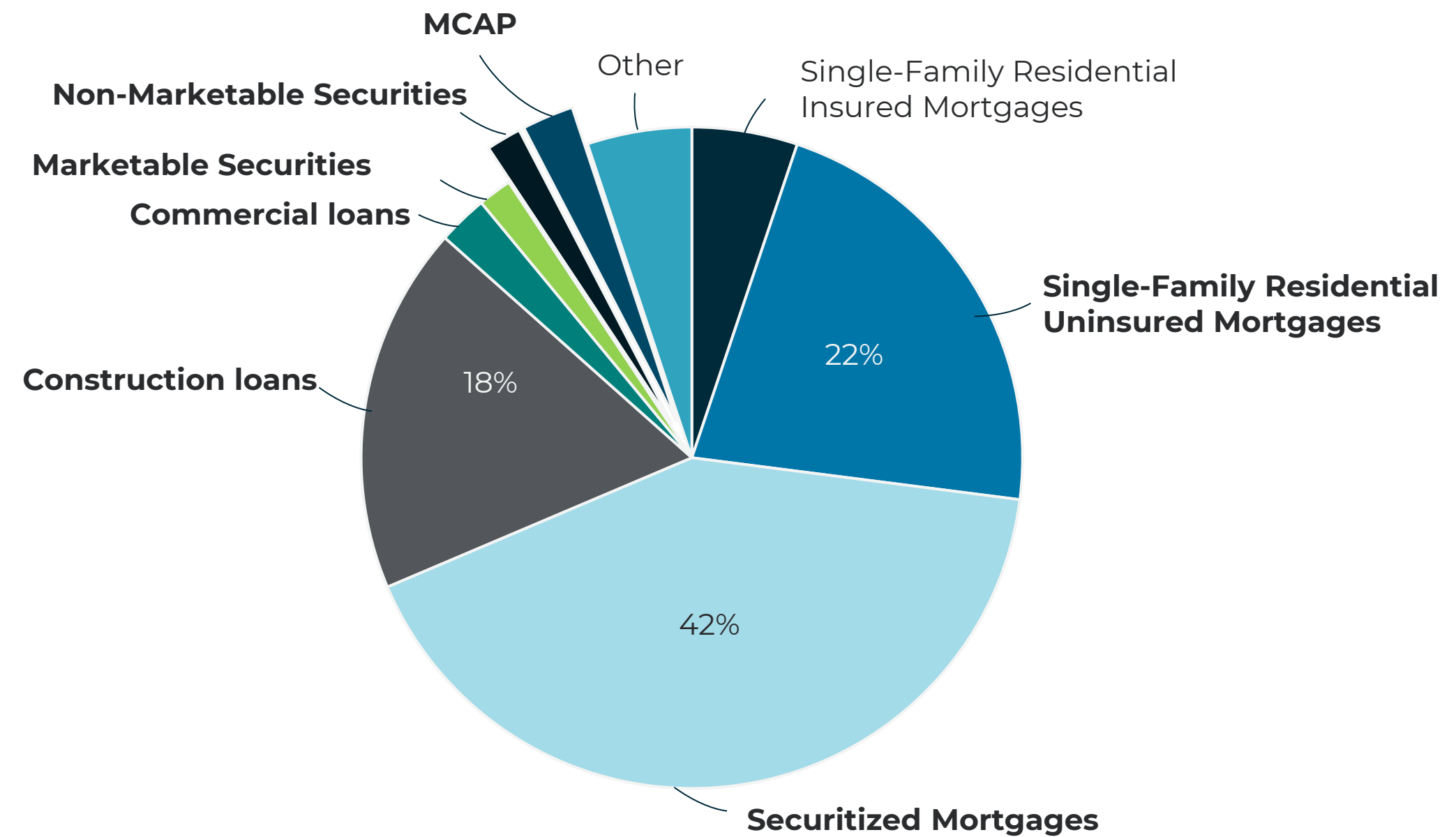
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Diversified Quality Mortgages and Other Investments



Balance sheet optimization achieved through risk and reward strategy

\$3.8B
Total
Assets



Data presented at December 31, 2021

Portfolio Quality and Lending Criteria

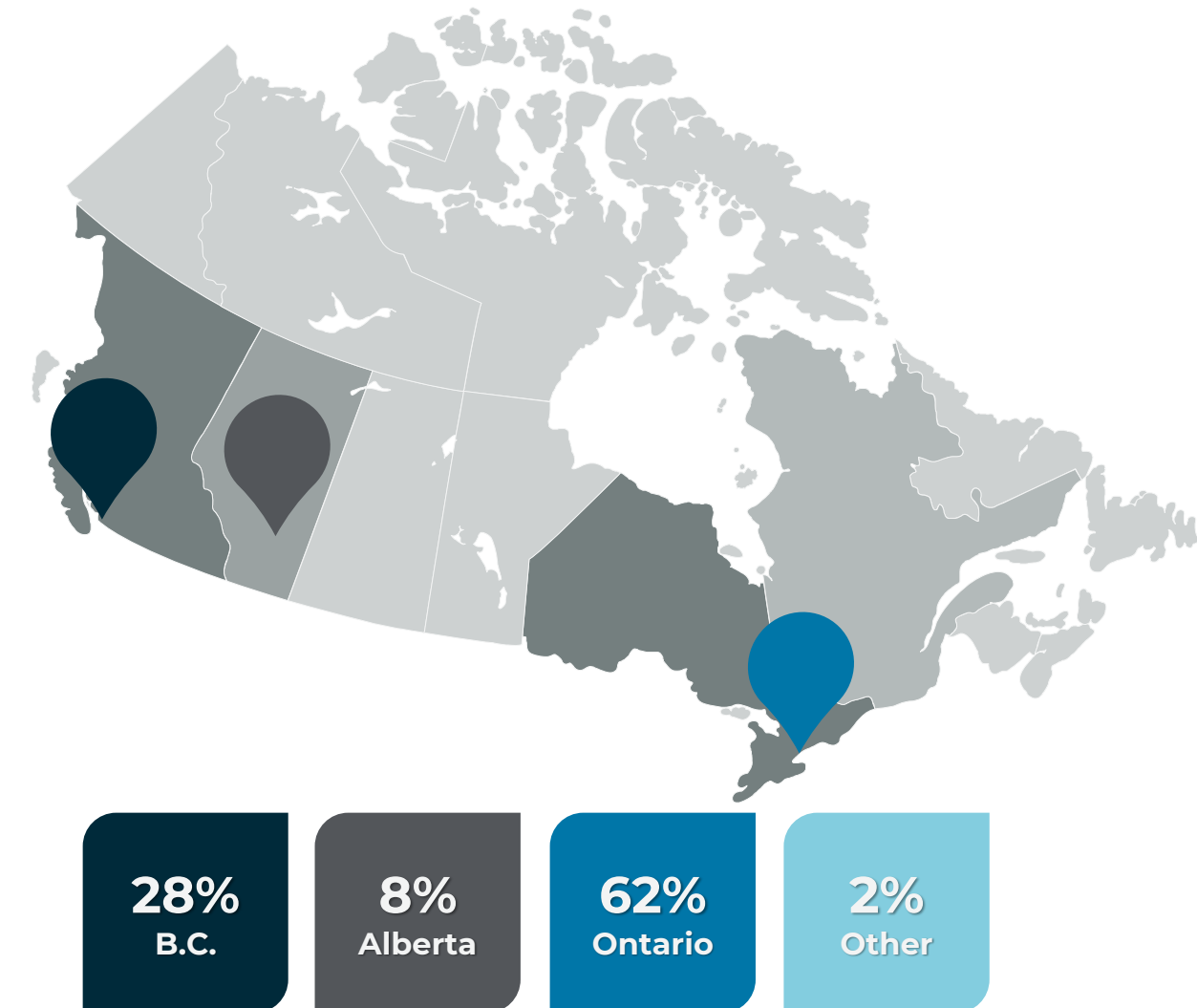


Average corporate mortgage term to maturity (months) **13**

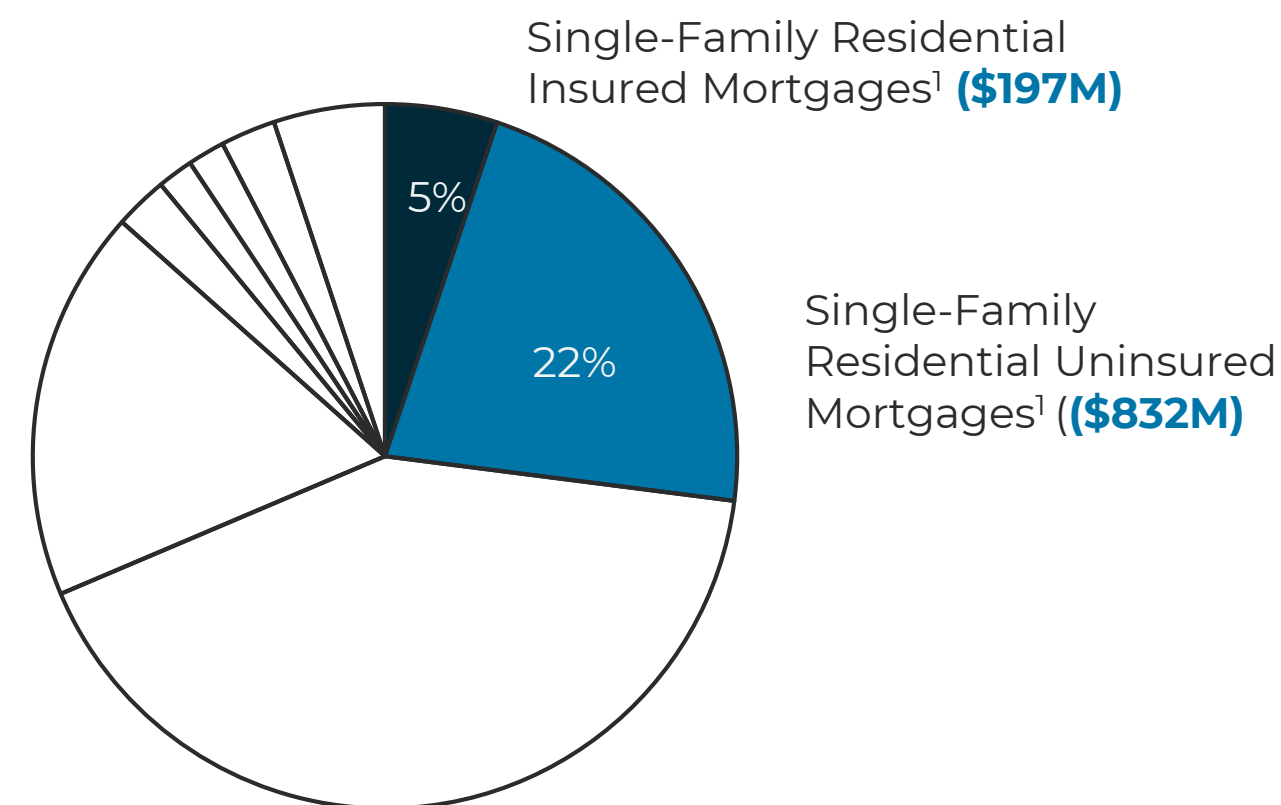
Average LTV at Origination **66%**

- Prudent risk management practices are the foundation of the quality and diversification of our lending activities
- Concentration by asset class, geographic region, dollar amount and borrower are monitored regularly to ensure alignment with our Board-approved risk appetite

Corporate Mortgage Portfolio Geographic Distribution



Residential Single-Family Lending



\$1.4 B

Total Originations
(+50% YoY)

2 K

Partner Mortgage Brokers
(+13% YoY)

\$575 M

Uninsured Originations
(+103% YoY)

\$801 M

Insured Originations
(+30% YoY)

PRODUCTS

- Purchases, refinances and renewals
- Insured mortgages (typically 5-year term)
 - Strategy of securitizing the majority of insured mortgages
 - Fixed and adjustable-rate mortgages
- Uninsured mortgages (typically 1-year term)
- Geographical focus in the major urban regions in Ontario, Alberta, and BC

BORROWER PROFILE

- Focus on first time/ first move-up homebuyers characterized by:
 - Lower price point products
 - Strong borrower demand based on demographics where we lend
- Borrowers who are self-employed (primarily professionals)
- Customers with credit challenges (“B lending”)

ORIGINATION

- In-house origination, underwriting and boots on the ground in our core markets
- Wholly-owned origination platform (MCAN Home) and deep relationships with third-party mortgage brokers
 - 40% of mortgages in Canada originated through mortgage brokers
 - MCAN well positioned within channel and expected to benefit from growth

Data presented at December 31, 2021

¹ Excludes securitized insured single family residential mortgages

Spotlight: Single-Family Residential Deal

People-first mortgage solutions designed for real life

We help young Canadians who are seeking alternative ways to enter the Canadian real estate market despite historical market obstacle.

THE CHALLENGE

Intense competition, decreased supply and increasing property valuations have pushed to consider non-traditional approaches to home ownership

THE SOLUTION

Co-ownership of an investment property in a non-major urban area offers the opportunity to build wealth for three young Canadian and close friends purchasing under a holding company

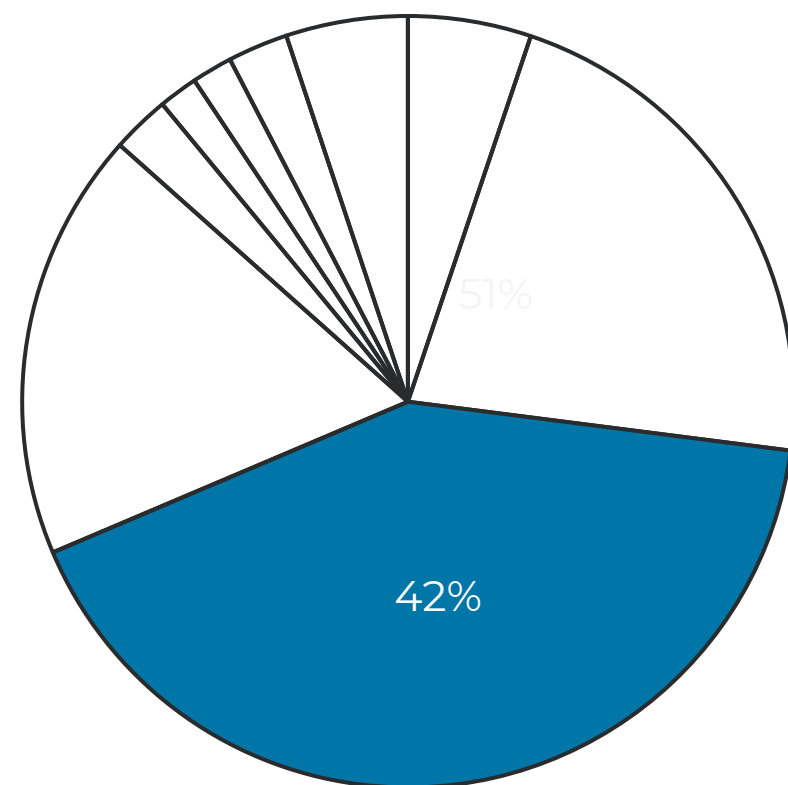
THE HIGHLIGHTS

Our residential lending team underwrote the loan, with consideration to unique deal aspects:

- Alternative lending area
- Investment property
- Co-ownership agreement
- Holding company



Securitization Portfolio



Securitized Mortgages **(\$1.6B)**

\$1.6 B
Total Securitized Mortgages
(+39% YoY)

\$724 M
Securitization Volumes
(+5% YoY)

Data presented at December 31, 2021

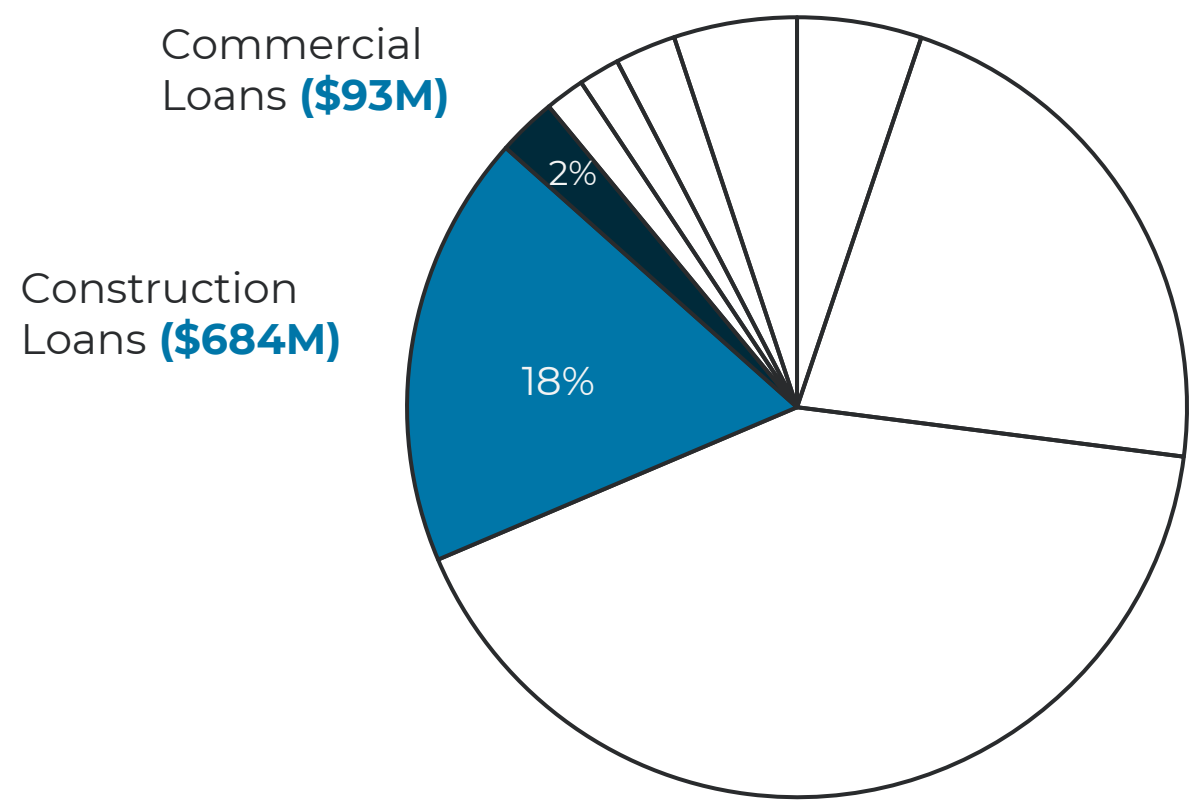
PROGRAM

- Securitize through CMHC National Housing Act (“NHA”) MBS Program and Canada Housing Trust CMB Program
- Predominantly Insured Single-Family Mortgages, some Insured Multi-Family Mortgages

BENEFITS

- Source of low-cost funding
- Growth allows for ongoing relationships with third-party brokers
- Renewal rights to underlying mortgages maintained by MCAN
- Consistent spread contribution to bottom line

Construction and Commercial Business



\$777 M
Total Portfolio
(+42% YoY)

\$728 M
Total Originations
(+46% YoY)

Data presented at December 31, 2021

PRODUCTS

- Investing in the construction of affordable housing in urban/suburban growth markets with a preference for proximity to transit in Ontario, BC, and Alberta
- Select commercial term and inventory loans
- Primarily first mortgage positions
- Presales and other prudent loan structuring
- Construction loans have floating rates with floors; terms typically range between 24 – 36 months

BORROWER PROFILE

- Target experienced borrowers with a successful track record of project completion and loan repayment

INVESTING WITH PARTNERS

- Long-established relationships with originators, partners and borrowers
 - Lend in markets where deep experience and knowledge exist
 - In-house expertise and underwriting
- Strategic investing at land development stage to enhance longer term relationships with borrowers

Spotlight: Vancouver Real Estate Market

Leveraging our experience and strong strategic partnerships with originators

MCAN's investment in the Greater Vancouver Area is focused on affordable housing with family-oriented amenities and good transit access to Metro Vancouver (e.g., Langley, Surrey, Coquitlam)

THE MARKET

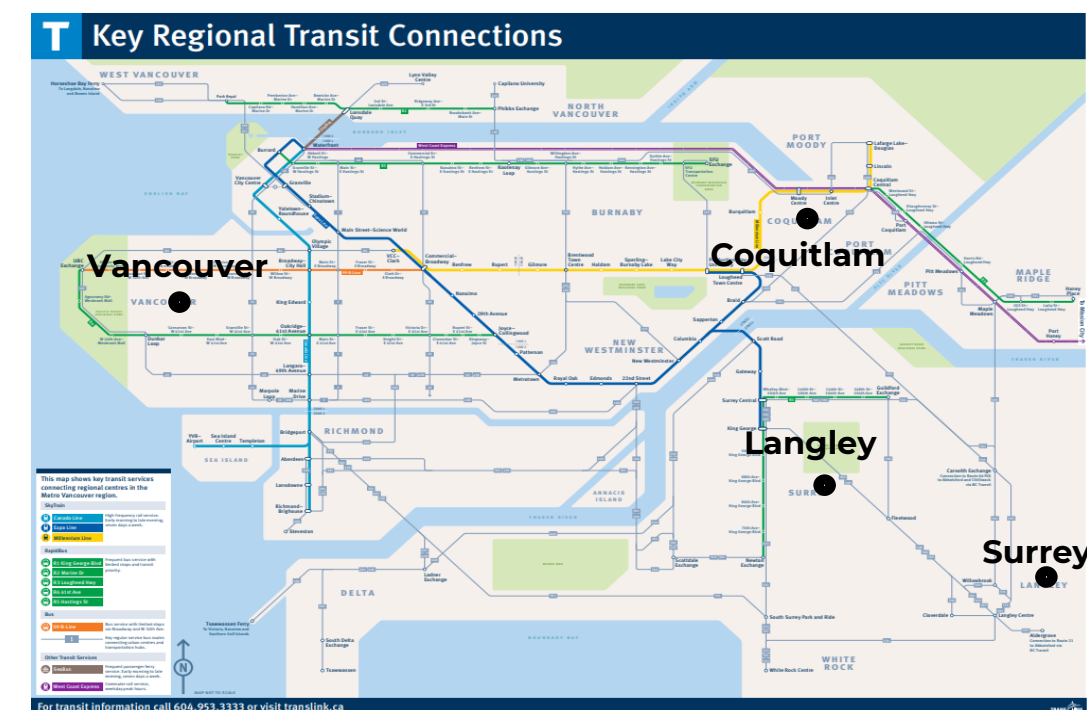
Broadly a sellers' market due to demand outweighing supply, with rising home prices

SAMPLE CLIENT PROFILE

Client financing provided for land acquisition, development through to construction, and successful completion. Client has a history of successfully completing 10+ lower density projects; MCAN has directly financed 4 over the last 5 years in Langley / Surrey (GVA suburbs)

THE HIGHLIGHTS

- Client has a strong track record of project completion
- Originating partner provides 30+ years presence in this market through all real estate cycles, 'boots on the ground' oversight of project completion, and insight on local market dynamics



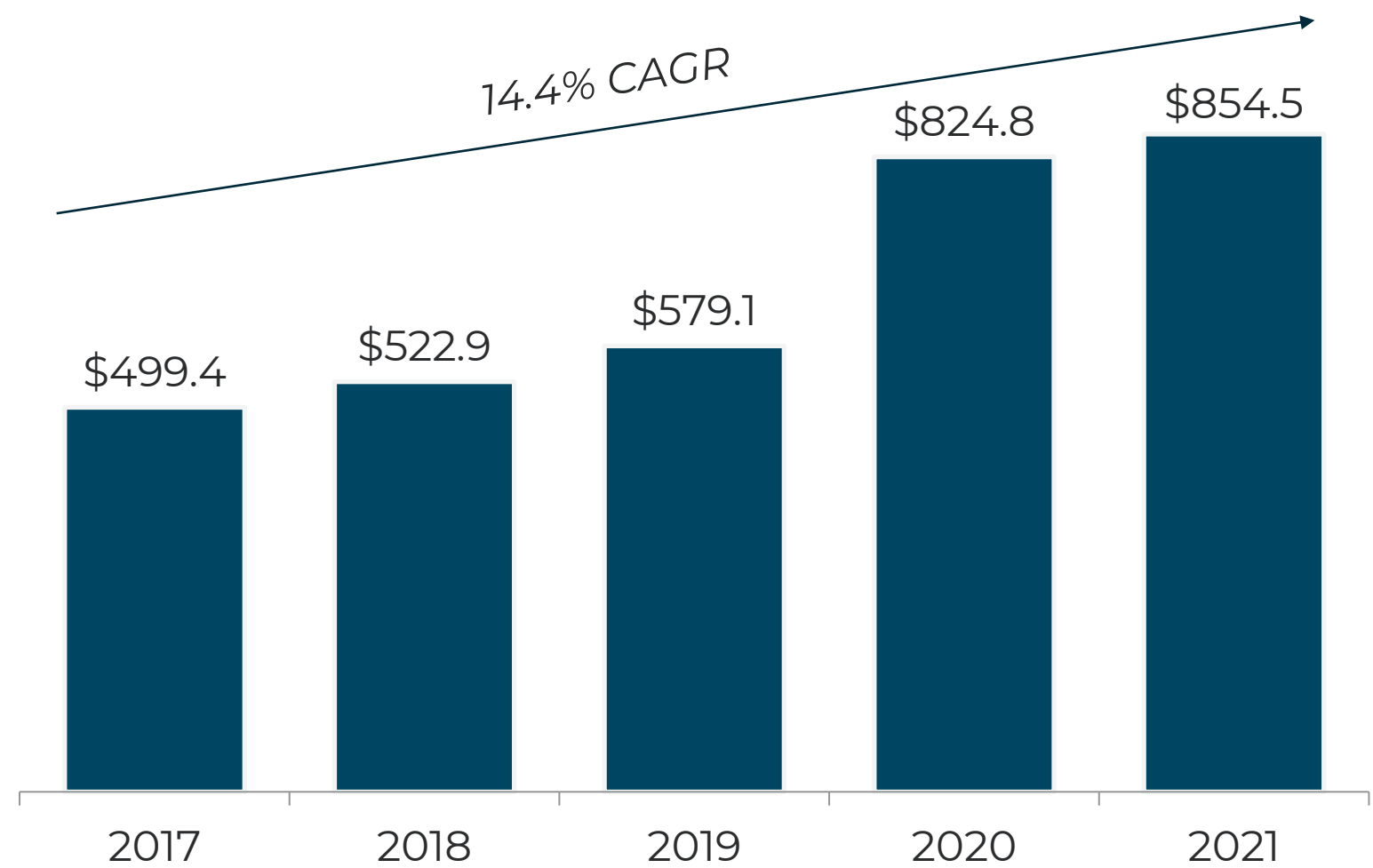
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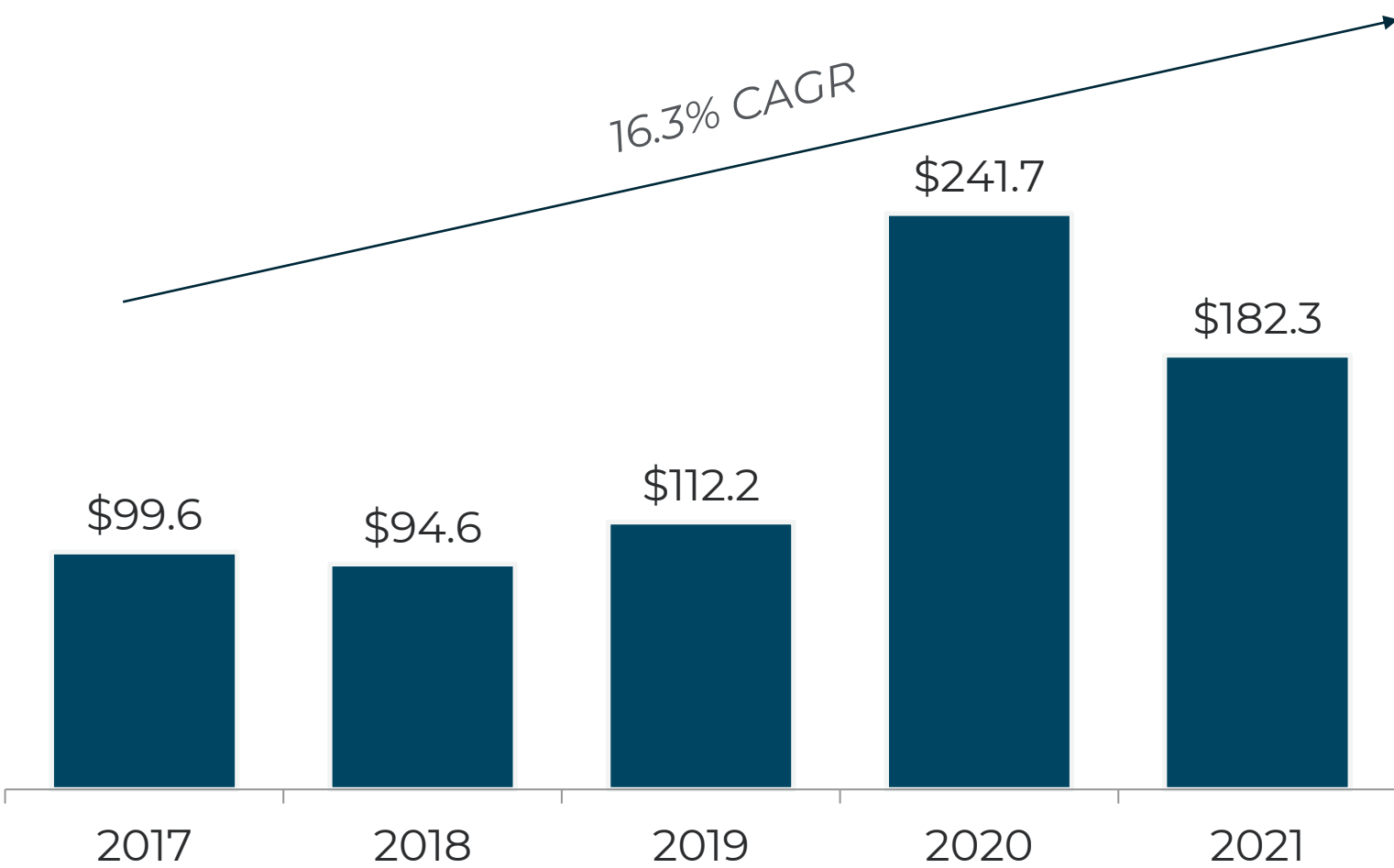
MCAP Overview

- Strategic relationship with Canada’s largest independent mortgage finance company (\$146 billion in MUA), BBB DBRS Rating
- MCAN owns ~14% equity interest in MCAP (majority owned by CDPQ)
- MCAP serves many institutional investors and over 400,000 homeowners
 - Over 1,400 professionals in 8 offices across Canada
 - National mortgage originator and servicer

MCAP REVENUE (\$MM)



MCAP NET INCOME (\$MM)



Unique Portfolio of Real Estate Based Investments



We are committed to increasing our investments in various funds that provide a current **above-average yield** or a projected **longer term return greater than 15%** over the life of the funds. All funds we invest in are **secured by real estate in Canada** and provide debt and equity capital to **experienced and successful originators and developers**. Sample investments shown below:

\$33 million new commitments in 2021; \$14 million funded in 2021

Investing with KingSett since **2014**

KingSett invests in a diversified portfolio of mortgage loans secured by Canadian residential and commercial real estate.

- KingSett High Yield Fund
- KingSett Senior Mortgage Fund LP

Investing with TAS since **2020**

TAS invests in and develops residential and mixed used properties. TAS focuses on tackling climate change, expanding affordability and equity, and building social capital to create neighbourhoods – and ultimately cities – where people can thrive and belong.

- TAS LPS 3
- TAS LP 3 Co-Invest LP

Investing with Crown since **2015**

Crown acquires, leases, manages and redevelops commercial real estate properties across Canada. They have a well-established track record, an experienced team and take a hands-on approach to provide superior returns for investors and better workplaces for businesses operating within their portfolio.

Investing with Pearl since **2021**

Pearl executes a value-add strategy by acquiring, redeveloping, entitling, leasing and project managing commercial properties in the Greater Toronto Area.

- Pearl Group Growth Fund LP



Senior Leadership Team

The Senior Executive Leadership team has 120 years in collective experience in financial services and real estate. On average, the team has 8 years of experience at MCAN.



Karen Weaver

President and Chief Executive Officer

Karen has over 25 years of experience in real estate, financing and financial services, and corporate operations. Prior to joining MCAN, Karen served as Executive Vice President and Chief Financial Officer of publicly listed corporations including DH Corporation and First Capital Realty Inc. She held previous positions as Senior Vice President and CFO at Brookfield Properties Corporation, Canadian Operations and Gentra Inc.



Floriana Cipollone

SVP and Chief Financial Officer

Floriana has over 30 years of progressive business experience, including 15 years as a Chief Financial Officer of publicly listed entities and over 20 years spent in the real estate or real estate related sector. Prior to joining MCAN, she most recently served as the Chief Financial Officer of Plaza Retail REIT.



Carl Brown

SVP Investments and Corporate Development

Carl has over 30 years of experience in the real estate sector, holding various progressively senior positions at MCAN and MCAP. His experience extends to treasury and funding management, servicing, investor operations, and credit and risk management.



Avish Buck

SVP and Chief Operating Officer

Avish is responsible for the origination, underwriting and servicing of MCAN's residential mortgage portfolio. Prior to joining MCAN, Avish served as Vice President Operations at First National Financial.

Board of Directors



The Board of Directors brings together deep experience in real estate transaction, residential lending, financial institutions, real estate lending and investing, investment management and mortgage origination and servicing.



Brian W. Chu

Mr. Chu has been a Founding Partner of Bogart Robertson & Chu LLP since 1991. Mr. Chu also acts for entities owning and trading in commercial real estate with respect to their structuring, acquisition, dispositions and financings.



Glenn Doré

Mr. Doré has been President of Teff Administration Inc., (an asset management company primarily involved in third party asset management for residential and commercial default portfolios), since 1994 and has closely worked with MCAN on various projects since 1990.



Derek Sutherland

Mr. Sutherland was appointed Chair of the Board in February 2020 and has been President of Canadazil Capital Inc. (risk advisory and transaction due diligence) since July 2016. He joined MCAN in 2004 and held various roles, including Vice President and Chief Risk Officer (CRO).



Karen Weaver

Ms. Weaver has over 25 years of experience in real estate, financing and financial services, and corporate operations. Prior to joining MCAN, Karen served as Executive Vice President and Chief Financial Officer of publicly listed corporations including DH Corporation and First Capital Realty Inc.



John E. Coke

Mr. Coke recently retired after a 41-year career with BMO Capital Markets/Bank of Montreal where he served as Managing Director, Financial Institutions Group, BMO Capital Markets. For the past 30 years, Mr. Coke was responsible for evolving a nascent Canadian Financial Institutions Group into a highly diversified, growing business with a differentiated market leading position.



Philip Gillin

Mr. Gillin was Executive Vice President and Portfolio Manager of Bentall GreenOak (a member of the Sun Life Group of companies) from 2015 until 2019. Prior to 2015, Mr. Gillin was the Senior Managing Director, Canadian Property Investments at Sun Life Investment Management Inc.



Gaelen J. Morphet

Ms. Morphet is Chief Investment Officer of Cinnamon Investments ULC. Prior to that she was Executive Vice President & Chief Investment Officer for Sentry Investments where Ms. Morphet was responsible for \$19 billion in financial assets, including 22 mutual and pooled funds. Ms. Morphet has over 40 years of experience in investments and portfolio management.



Gordon Herridge

Mr. Herridge was Senior Vice President, Corporate Services at MCAP Commercial LP when he retired in July 2017. Prior to his career at MCAP, Mr. Herridge worked with private commercial real estate development and management companies as well as in public accounting. Mr. Herridge has over 40 years of experience in public accounting, finance, and operations.



ESG Highlights



Our values and culture are rooted in our people, and we are committed to responsible environmental, social and governance practices, with focus on:

| | |
|---|--|
| E | Providing capital and loans to real estate developers and investment funds who are committed to community and climate-based responsible development , primarily for residential density development in urban communities close to mass transit |
| S | Cultivating a highly capable, inclusive and diverse team , whose foundation is backed by a set of comprehensive policies and programs to support team culture, career development, and community programs |
| G | Strong governance and risk culture aligned with being a public company and a regulated financial institution focused on our stakeholders, including our shareholders, customers, business partners and team members |

This executive team is 60 per cent women. Here’s how they created an environment where women thrive

DIANE PETERS
SPECIAL TO THE GLOBE AND MAIL
PUBLISHED JANUARY 11, 2022



ESG Highlights

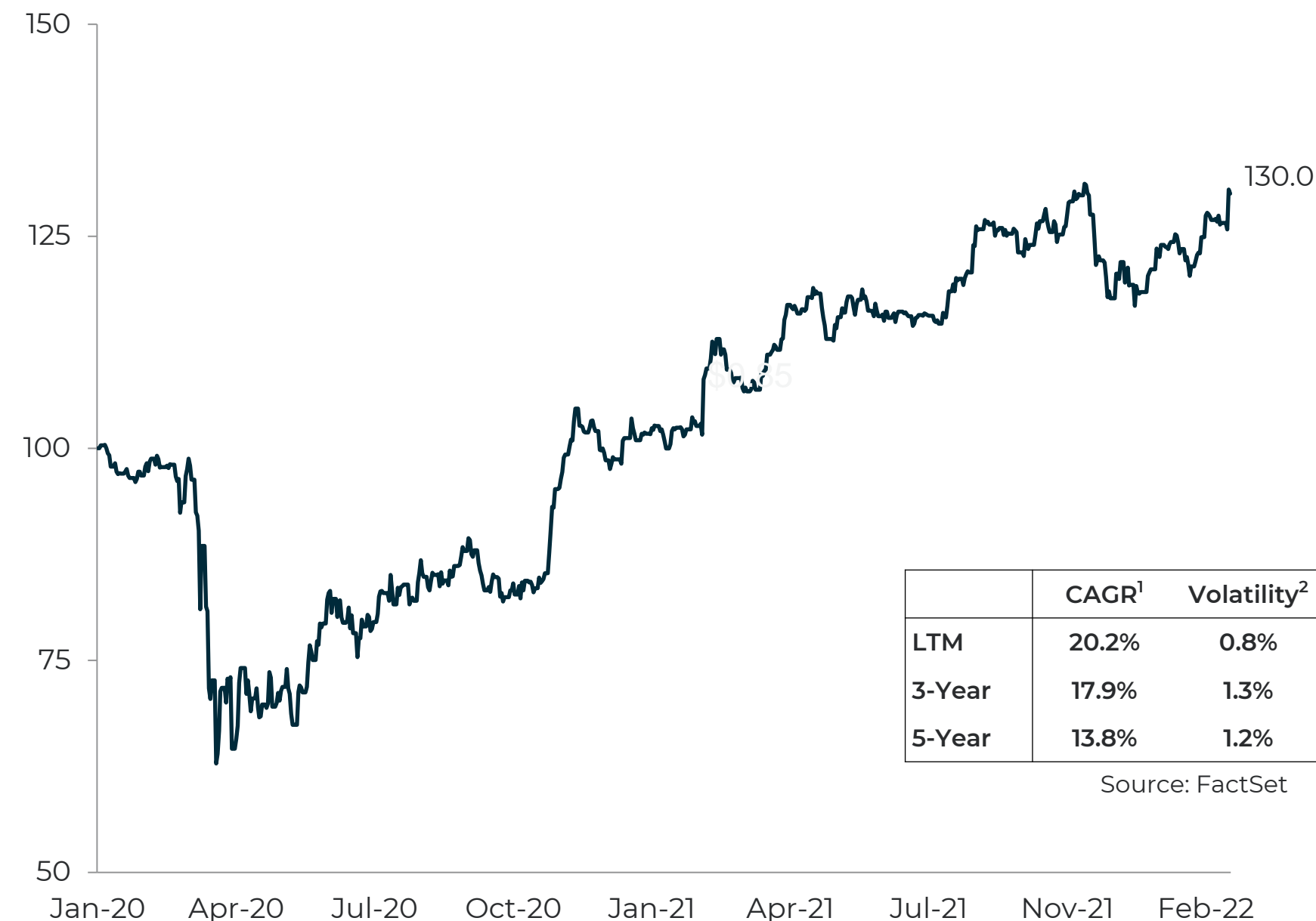
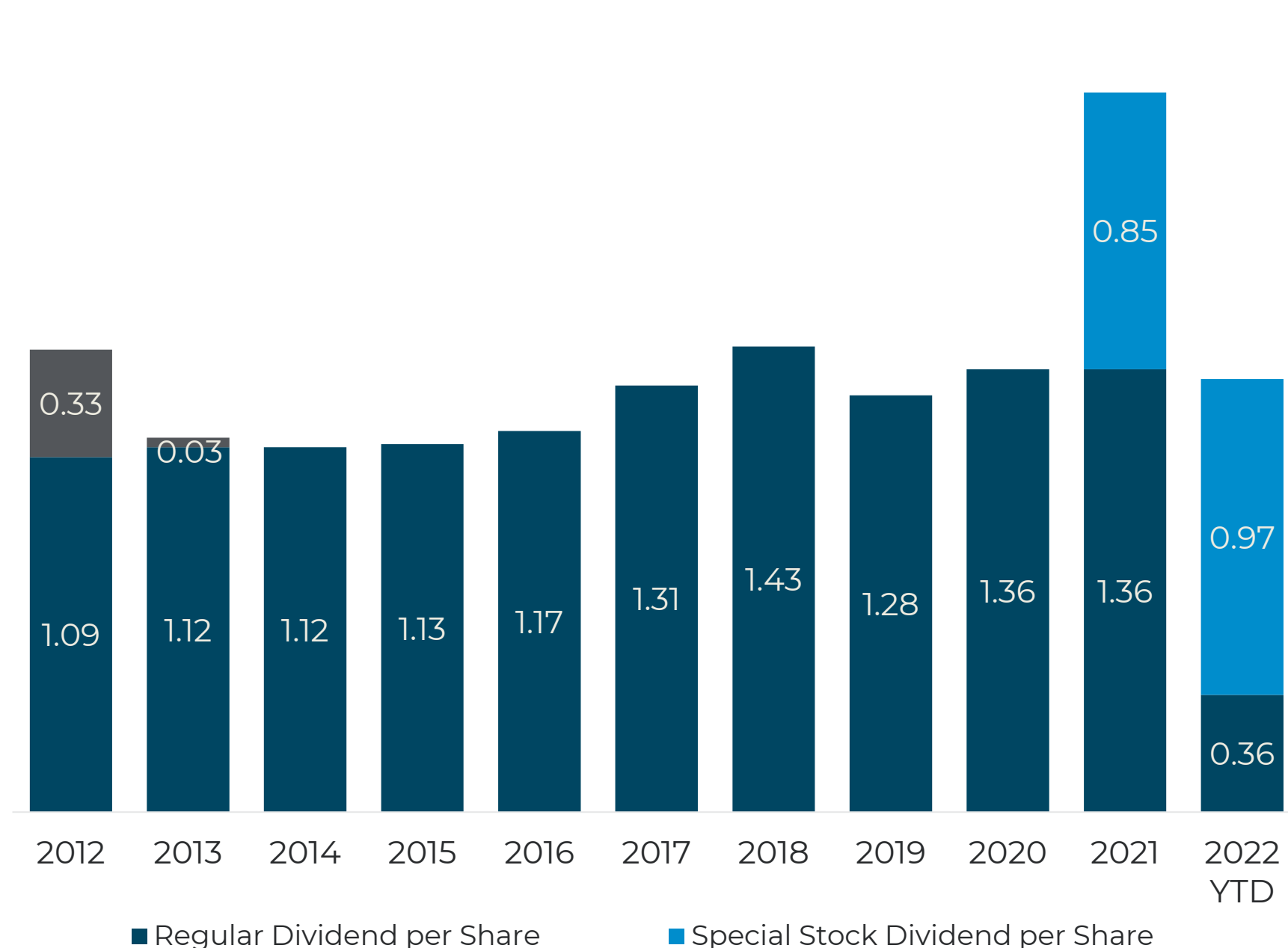


| E | S | G |
|---|---|---|
| >90% Percentage of total capital committed in our construction and commercial businesses that is focused on density development | >90% Employee engagement score in our 2021 annual team member survey | 87% Percentage of Board members who are independent |
| \$15 million Amount committed for investments in funds focused on affordable housing, connected neighbourhoods, and tackling climate change, and a commitment to increasing such future investments | \$35,000 Total monetary donations to our community and monetary support to employees through the pandemic | 100% Fully independent Audit Committee, Conduct Review, Governance and HR Committee and Enterprise Risk Management and Compliance Committee |
| Commitment to reduce the environmental footprint of our operations, including supporting a hybrid working model and reducing energy use in our offices | >70% Percentage of employees who self-identify as a visible minority | 100% Percentage of active employees who have attested to the Code of Conduct |
| Focus on working with partners that are committed to responsible corporate citizenship | Recognized by the Globe and Mail's 2021 Report on Business Women Lead Here list for gender diversity for the second straight year | 100% Director attendance at Board meetings |

Attractive Dividends and Total Shareholder Return

Paying dividends since 1992

- Regular cash dividend declared for Q1 2022 increased by nearly 6%



¹Total shareholder return is adjusted for reinvested dividends; trading data as at Feb 24, 2022.

²Volatility measured as the standard deviation in one-day returns.

MCAN Value Proposition



Lower risk profile than peer MICs with equal or higher returns driven by lower funding costs. Differentiated from OSFI-regulated peer lenders due to construction and other investment portfolio focus.

| Unique Business Model with Strong Fundamentals | Attractive Financial Profile & Growth | Investment Portfolio a Source of Nascent Value | Seasoned Management Team with Industry Track Record | Consistent and Attractive Dividend Income |
|--|---|--|--|---|
| <ul style="list-style-type: none">• Unique corporate structure as only OSFI-regulated MIC• Deep third-party relationships | <ul style="list-style-type: none">• 14% average ROE 2012-2021• >38% Corporate Asset Growth in 2021 (above 10% target) | <ul style="list-style-type: none">• Exposure to MCAP ownership, construction and other investments | <ul style="list-style-type: none">• Senior Leadership Team has 120 years in collective experience in financial services and real estate at marquee companies | <ul style="list-style-type: none">• Recurring regular dividends |



Karen Weaver
President and Chief Executive Officer
(416) 203-5931



Floriana Cipollone
SVP and Chief Financial Officer
(416) 591-5204

MCAN Financial Group

600-200 King Street West, Toronto, ON M5H 3T4

(416) 572-4880 | mcanexecutive@mcanfinancial.com |

mcanfinancial.com | TSX: MKP

Appendix





Balance Sheet Highlights

| | Trend YoY | FY 2021 | FY 2020 | Trend QoQ | Q4 2021 | Q4 2020 |
|---|-----------|---------------|---------------|-----------|---------------|---------------|
| Uninsured Originations* | ↑ | \$575 million | \$283 million | ↑ | \$159 million | \$113 million |
| Insured Originations | ↑ | \$801 million | \$616 million | ↓ | \$166 million | \$218 million |
| Residential Construction Originations | ↑ | \$681 million | \$474 million | ↑ | \$150 million | \$122 million |
| Return on Average Shareholders' Equity¹ | ↑ | 16.86% | 13.13% | ↓ | 15.39% | 25.92% |

| | Trend YoY | Dec 31, 2021 | Dec 31, 2020 |
|--|-----------|----------------|----------------|
| Uninsured Balance* | ↑ | \$783 million | \$483 million |
| Construction & Commercial Balance | ↑ | \$777 million | \$547 million |
| Corporate Assets | ↑ | \$2.16 billion | \$1.56 billion |
| Securitization Assets | ↑ | \$1.58 billion | \$1.14 billion |
| Book Value per Common Share¹ | ↑ | \$14.63 | \$14.01 |

*Uninsured Balance and Uninsured originations exclude completed inventory

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Earnings Highlights

The Board declared a Q1 2022 cash dividend of \$0.36 per share and special stock dividend of \$0.97 per share.

| | Trend QoQ | Q4 2021 | Q4 2020 | Trend YoY | FY 2021 | FY 2020 |
|---|-----------|----------------|----------------|-----------|----------------|-----------------|
| Spread of Corporate Mortgages over Term Deposit Interest and Expense ¹ | ↓ | 2.70% | 2.76% | ↑ | 2.80% | 2.62% |
| Mortgage Interest - Corporate Assets | ↑ | \$20.4 million | \$17.1 million | ↑ | \$71.8 million | \$64.1 million |
| Net Investment Income - Corporate | ↓ | \$21.9 million | \$25.7 million | ↑ | \$85.4 million | \$60.3 million |
| Of which Equity Income from MCAP Commercial LP | ↓ | \$6.2 million | \$9.4 million | ↓ | \$25.5 million | \$33.9 million |
| Net Investment Income - Securitization | ↓ | \$1.4 million | \$1.7 million | ↑ | \$6 million | \$4 million |
| Net Gain (Loss) on Marketable Securities | ↓ | \$3.4 million | \$5.7 million | ↑ | \$14.8 million | \$(9.1) million |
| Provision for Credit Losses | ↓ | \$0.8 million | \$0.03 million | ↑ | \$0.5 million | \$2.1 million |
| Net Income | ↓ | \$16.1 million | \$22.1 million | ↑ | \$64.4 million | \$42.9 million |
| Basic and Diluted Earnings per Share | ↓ | \$0.57 | \$0.89 | ↑ | \$2.40 | \$1.75 |

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