



Q3 2025 Results TSX: MKP

November 5, 2025





**Reimagining opportunity
to drive growth
for Canadian communities**



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 (the "Company"). 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, geopolitical risks and potential changes in tariffs impacting international trade and general economic conditions in geographic areas where MCAN operates. 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 risks and uncertainties could cause actual results, performance or achievements to be materially different from any future results, including those described in the Company's annual information form, management's discussion and analysis and other documents filed under the Company's profile on SEDAR+ at www.sedarplus.ca. Certain statements included in this presentation may also be considered a "financial outlook" for purposes of applicable Canadian securities laws. The Company presents its outlook to assist shareholders in understanding management's assumptions and expectations on how the future will impact financial performance of the Company, and as such, these statements may not be appropriate for purposes other than this presentation. 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 the Company's performance such as return on average shareholders' equity, spread of non-securitized mortgages over term deposit interest and liabilities, spread of securitized mortgages over liabilities, pre-provision pre-tax income and book value per common share. 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 defined and reconciled to the most directly comparable IFRS measure in the "Non-GAAP and Other Financial Measures" section of the Company's Q3 2025 MD&A available on SEDAR+ at www.sedarplus.ca, which section is incorporated herein by reference.



Business Overview



Q3 2025 Financial Highlights



- Record uninsured residential mortgage origination growth
- Launch of our uninsured securitization program with a major Canadian bank
- 8% YTD growth in our residential construction loans
- Overall total assets and AUM growth in the quarter, the result of strong origination activity

\$20.5M

(PPPT Income^{1,2} \$22.7M)

Net Income

(+2% from Q2 2025)

\$0.52

(PPPT EPS^{1,2} \$0.57)

Earnings per Share

(+2% from Q2 2025)

13.09%

Return on Average

Shareholders' Equity¹

(-0.10% from Q2 2025)

\$5.9B

Total Assets

(+11% YTD)

\$7.0B

Assets Under Management¹

(+18% YTD)

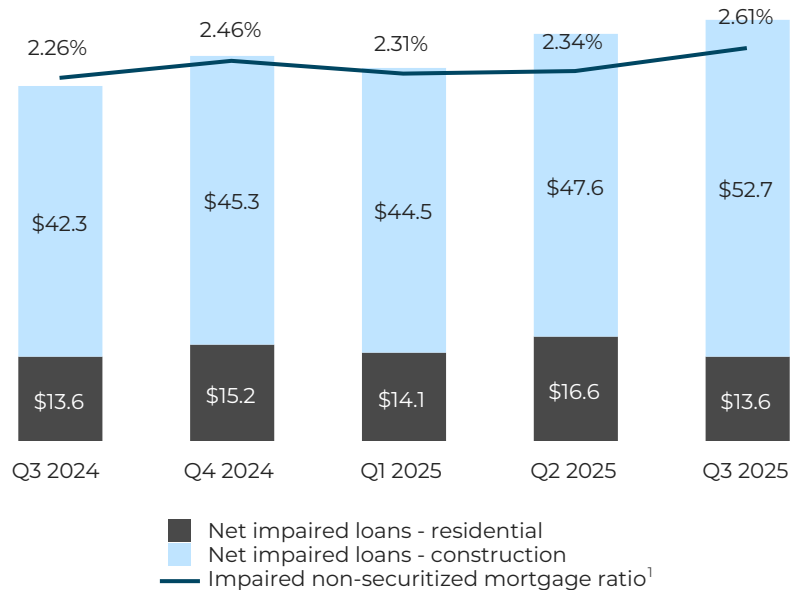
¹Considered to be a non-GAAP and other financial measure. For further details, refer to the "Non-GAAP and Other Financial Measures" section of this investor presentation. Non-GAAP and other financial measures and ratios used in this document are not defined terms under IFRS and, therefore, may not be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

²Pre-provision, pre-tax

Impaired Loans Trending Steady; PCL Elevated in Current Macro Environment

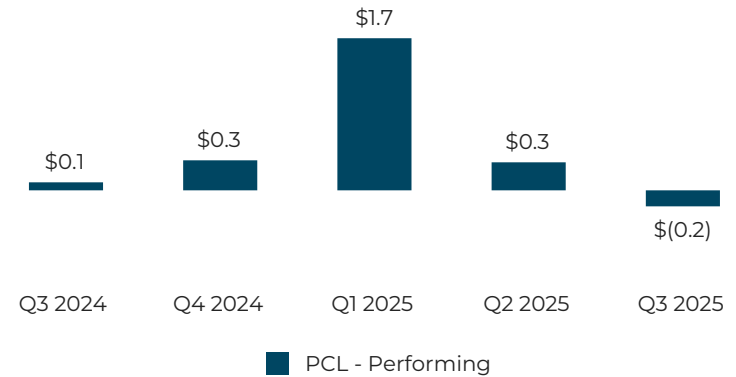


Impaired Loans (\$M)

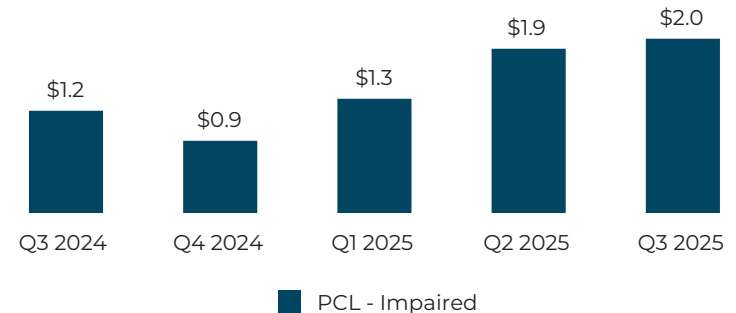


- Impaired loan ratio steady over last five quarters
- Continued focus on underwriting; loans originated at prudent LTV ratios
- Ongoing management of impaired loans

PCL - Performing Loans (\$M)



PCL - Impaired Loans (\$M)

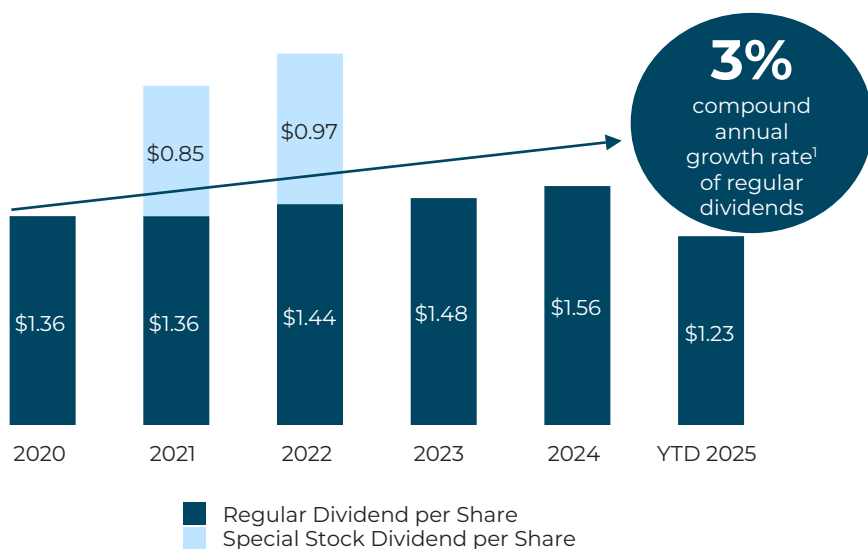


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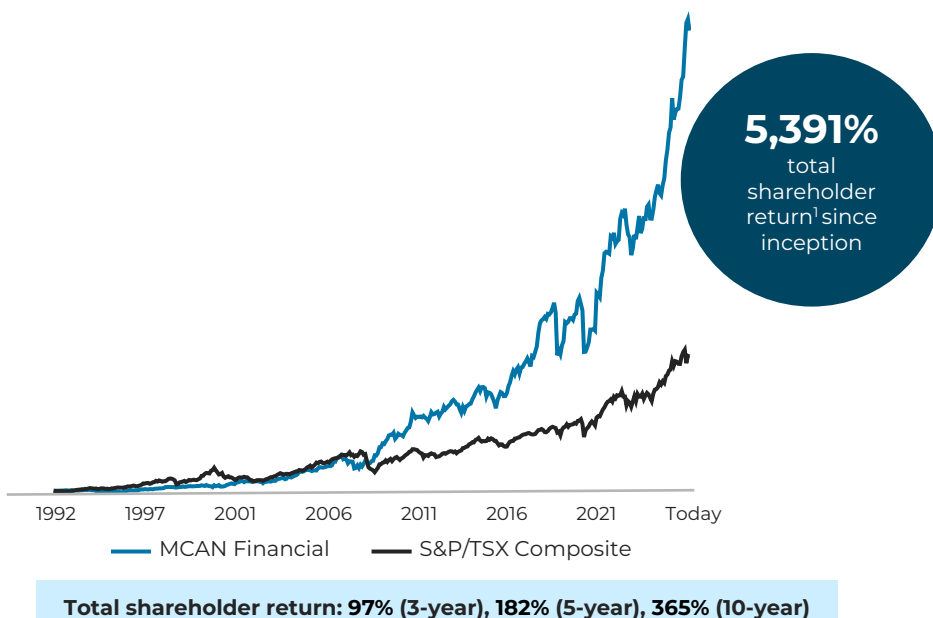
Quality Returns to Shareholders



Dividends



Total Shareholder Return



- 32-year history of paying dividends
- Q4 2025 dividend declared of \$0.41 per share
- Long-term objective of sustained and prudent dividend growth

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Recent Awards



MCAN recognized as one of Canada's Best Workplaces™ in Financial Services and Insurance by Great Places to Work® Canada for 2025



MCAN recognized for 2025 Most Admired Cultures by Waterstone Human Capital



MCAN Home, our residential mortgage business, recognized by Canadian Mortgage Professional as a Top Mortgage Employer for 2025



MCAN recognized for 2025 Best Workplace Culture and Canadian HR Team of the Year (Finance/Insurance) by HR Directors of Canada and The Canadian HR Reporter

Business Model and Value Proposition



MCAN is Canada's largest Mortgage Investment Corporation ("MIC") and the only MIC that is federally regulated.

Uniquely structured as a flow-through MIC¹

- Not taxed at the corporate level; all taxable earnings distributed annually
- Compared to MIC peers:
 - **Lower risk profile**
 - **Higher returns** driven by lower funding costs

Federally Regulated Financial Institution since 1991

- Strong governance and risk management practices
- Compared to OSFI peers, **focus on residential real estate investing**

Unique Business
Model with Strong
Fundamentals

Attractive Financial
Profile & Growth

Investment in
MCAP, a Source of
Growing Value

Seasoned
Management Team
with Industry Track
Record

Consistent and
Attractive Dividend
Yield

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 39.5% to the extent that it does not pay sufficient dividends to eliminate its taxable income.



Financial Overview



Q3 2025 Financial Overview



In \$M, unless otherwise noted and except for per share amounts	Q3 25	Q3 25/Q2 25	Q3 25/Q3 24
Net interest income	\$23.8	—%	-1%
Non-interest income	\$14.1	+1%	-12%
Provision for credit losses	\$2.1	-8%	+58%
Net income	\$20.5	+2%	-24%
Earnings per share	\$0.52	+2%	-26%
Return on average shareholders' equity ¹	13.09 %	-0.10%	-5.07%
Total assets (\$M)	\$5,909	+3%	+13%
Uninsured mortgages (\$M)	\$1,070	-8%	-3%
Construction mortgages (\$M)	\$1,199	+1%	+24%
Securitized mortgages (\$M)	\$2,781	+15%	+21%
Book value per share	\$15.85	+1%	+1%
Total capital ratio	19.32 %	0.10%	-0.87%
Income tax assets to capital ratio	5.45	+1%	+1%

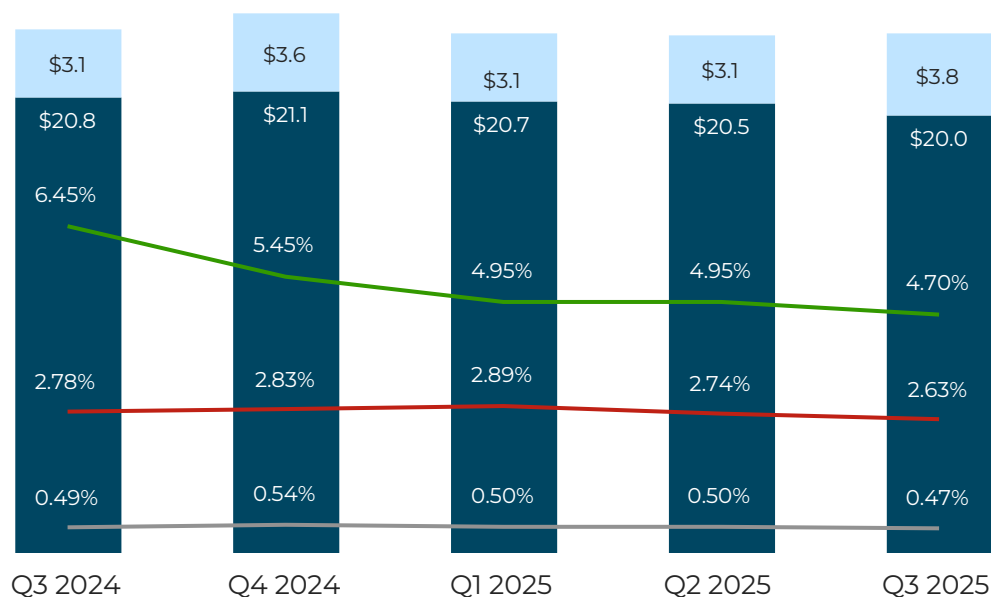
- Net interest income stable, despite ongoing economic uncertainty; loan growth with good pricing discipline
- Non-interest income slightly higher in the quarter, driven by investment in MCAP
- Continued strong capital position
- Compared to Q3 2024, net income is lower mainly due to lower unrealized fair value gains due to the current economic environment.

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Net Interest Income - Non-Securitized Spreads Relatively Stable



Net Interest Income (\$M) and Spread¹



- Non-securitized spread seeing slight decline Q/Q, primarily due to prime rate cut in the quarter and costs of hedging to protect spreads for potential rate reductions

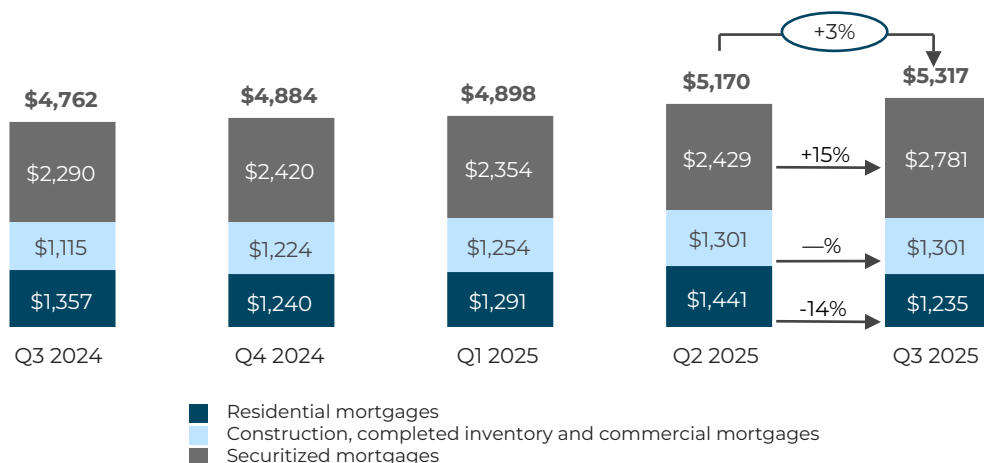
■ Net interest income - non-securitized
■ Net interest income - securitized
— Spread of non-securitized mortgages over term deposit interest and expenses
— Spread of insured securitized mortgages over liabilities
— Prime rate

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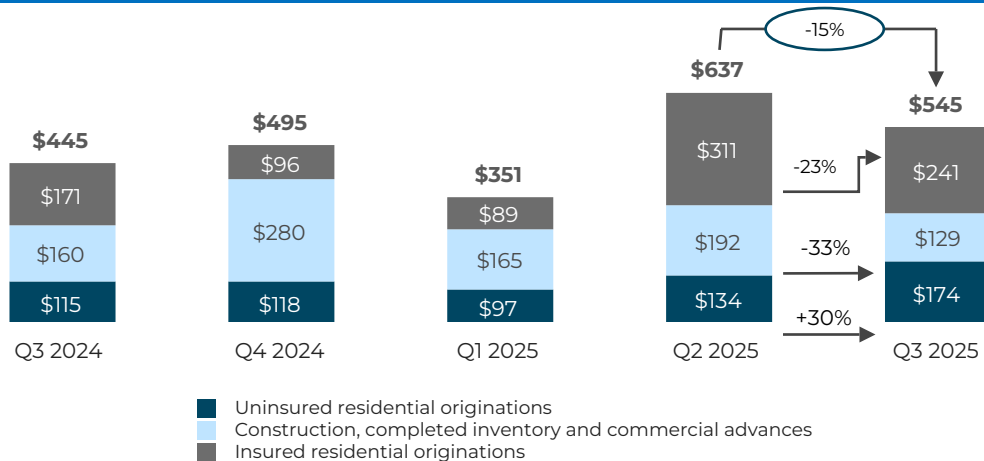
Mortgage Balances - Growth Driven by Strong Fundings



Mortgage Balances (\$M)

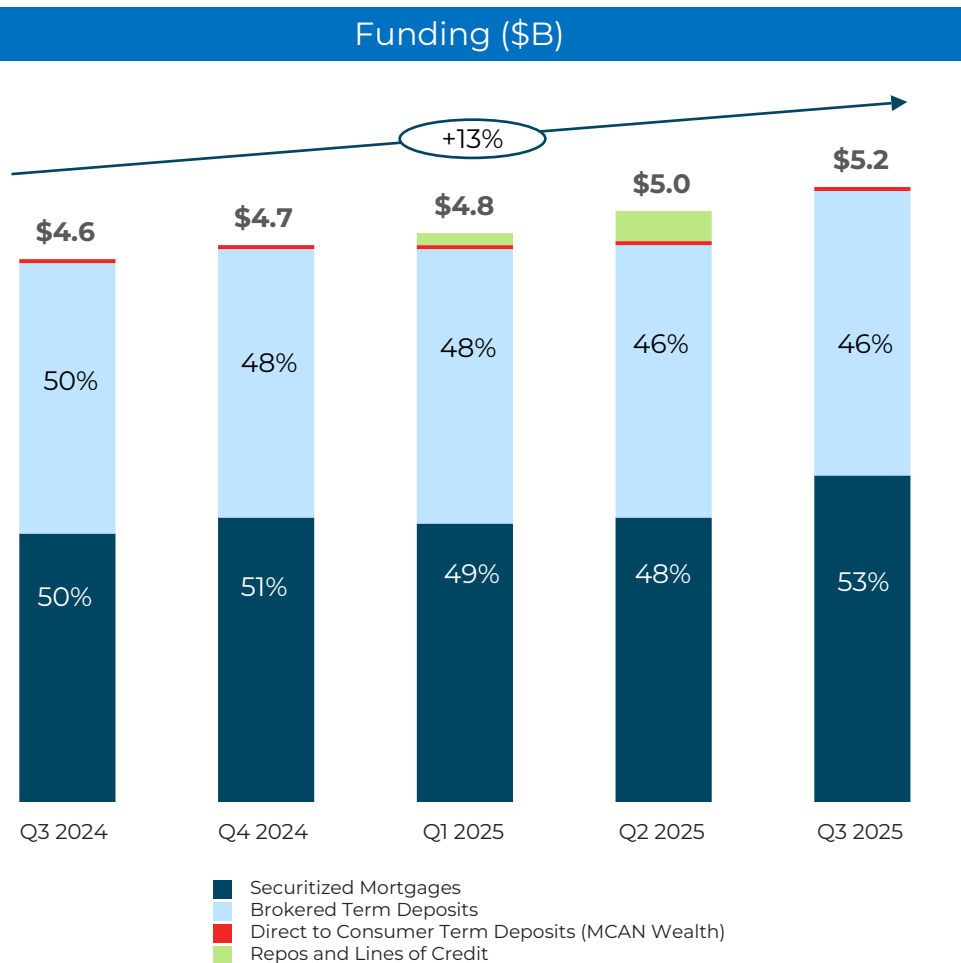


Mortgage Fundings and Originations (\$M)



- Mortgage balances higher Q/Q despite tough market
 - \$163 million uninsured residential mortgages were securitized in the quarter as part of our new uninsured residential mortgage securitization program
- Strong originations and fundings in our lending businesses
 - Record uninsured residential mortgage originations in the quarter
 - Residential originations driven by borrowers motivated by lower rate environment
 - Construction and commercial fundings driven by strong deal flow in the quarter

Funding - Well-Established and Growing Funding Base



- Funding base well established and diversified to support business growth
- Securitization and term deposits provide a source of low-cost funding
- MCAN Wealth direct-to-consumer term deposits product continues to develop
- In Q3 2025, MCAN launched its uninsured securitization program with one of the major Canadian banks, further expanding sources of funding

Allowance for Credit Losses - Well Reserved for Current Credit Cycle

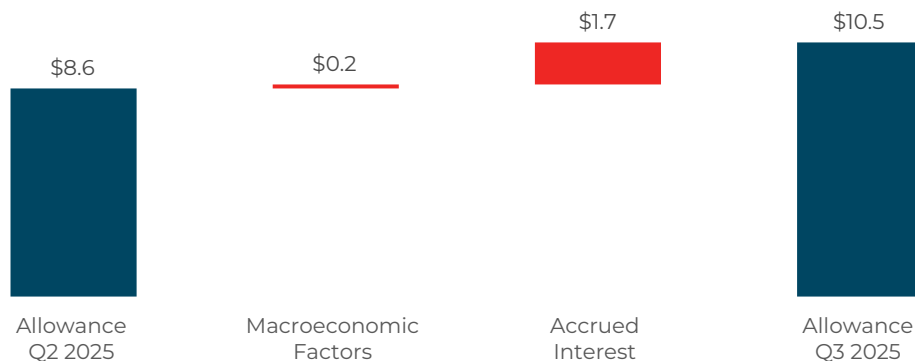


Allowance on Performing Loans (\$M)



- Performing (Stage 1 and 2)
 - Q/Q stabilization compared to previous quarters
- Impaired (Stage 3)
 - Q/Q increase due primarily to interest accruals on impaired construction loans
 - Continued close monitoring of impaired loans and progress to resolution

Allowance on Impaired Loans (\$M)





Non-Interest Income

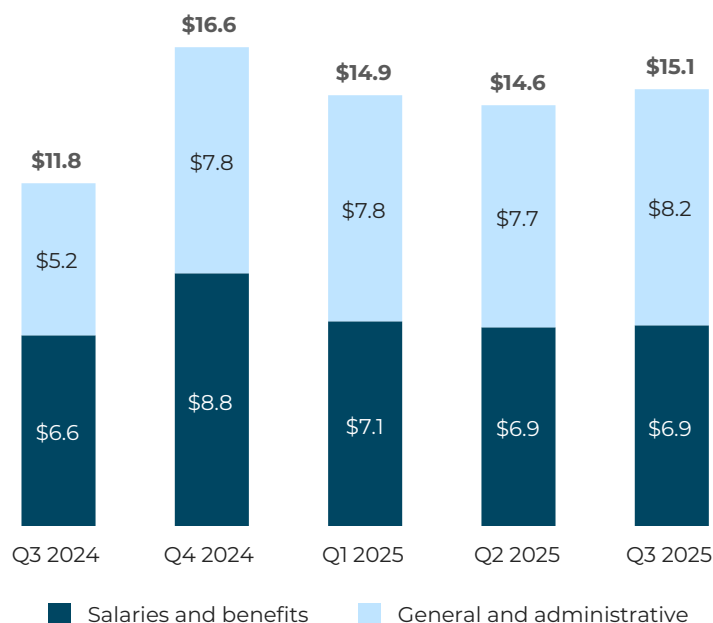
Non-Interest Income (\$M)	Q3 2024	Q2 2025	Q3 2025
Equity income from MCAP Commercial LP	6,667	9,732	10,361
Distribution income from securities	2,731	2,251	2,362
Fees	1,024	761	922
Net gain (loss) on securities	5,671	406	(320)
Other	—	745	763
Total non-interest income	16,093	13,895	14,088

- **Equity income from MCAP** - higher income from more assets under management, particularly higher securitization income, and lower non-securitized interest expenses.

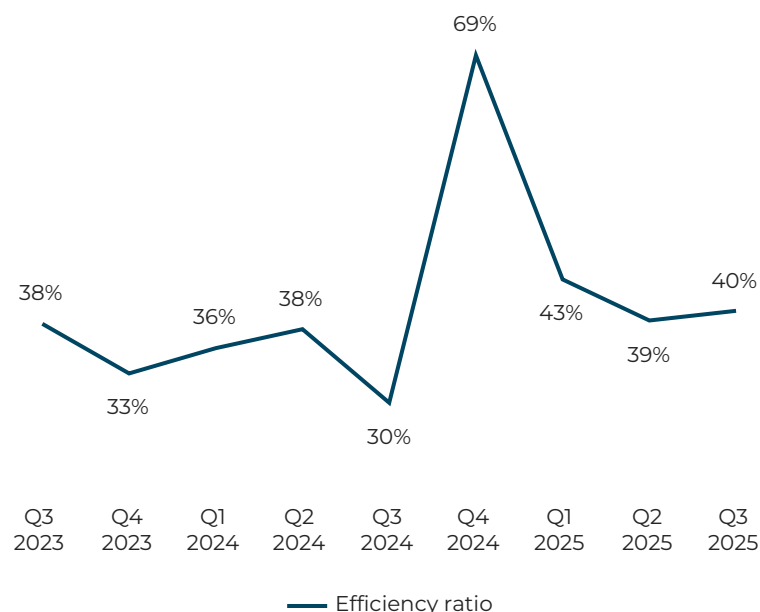
Non-Interest Expense



Non-Interest Expense (\$M)



Efficiency Ratio¹



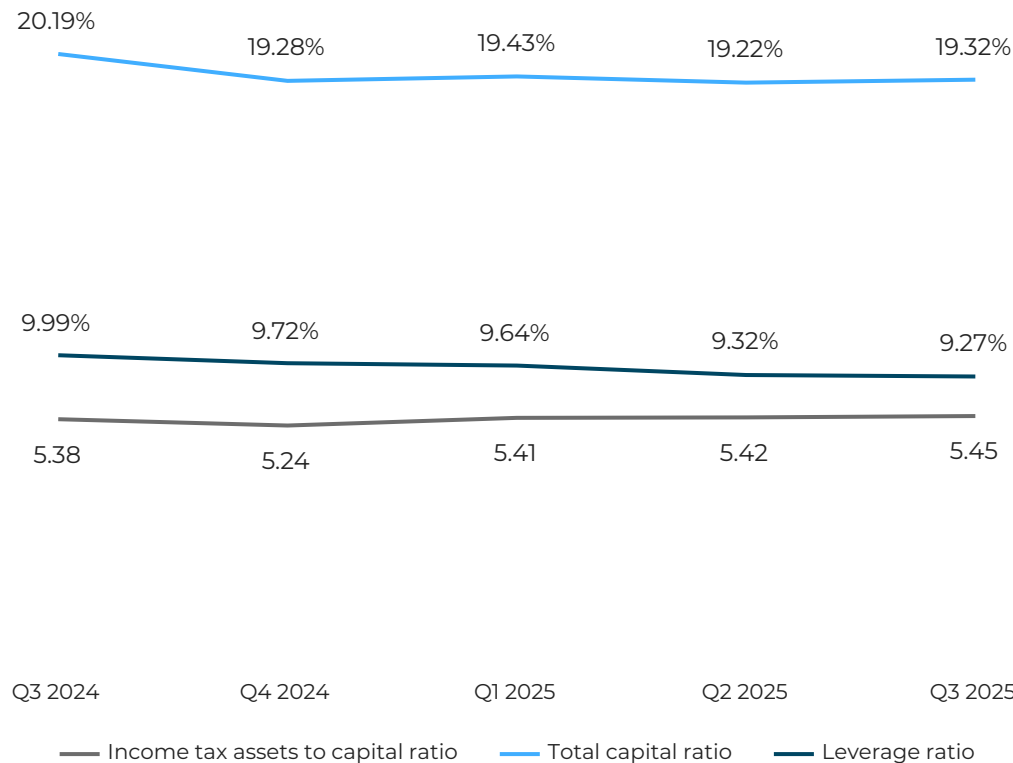
- Non-interest expense trending higher in 2025 due primarily to:
 - Salaries and benefits - higher share-based payment accruals and additional resources
 - General and administrative - ongoing initiatives to support and continue to grow the business
- Efficiency ratio trend returning to historical levels

¹Calculated as non-interest expense divided by total income.

Capital Ratios - Healthy and Within Regulatory and Internal Risk Appetite Guidelines



Capital Ratios



- Capital ratios continue to reflect the realization of our business strategy of optimizing the balance sheet by growing assets utilizing excess capital position

Closing Comments - Q3 Review

- 1 Successful launch of our uninsured securitization program
- 2 Strong originations in our mortgage lending business
- 3 Solid contribution to results from our investment in MCAP
- 4 Prudent underwriting and appropriate provisioning in existing economic uncertainty
- 5 Well-capitalized to continue to optimize our balance sheet

Long Term Objectives

- 1 Sustained 13-15% average ROE
- 2 Sustained 10% average annual growth in assets
- 3 Sustained and prudent dividend growth



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