



Q1 2026 Results TSX: MKP

April 30, 2026





**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.

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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 2026 First Quarter MD&A available on SEDAR+ at www.sedarplus.ca, which section is incorporated herein by reference.



Business Overview

Q1 2026 Financial Highlights



- Strong results despite current environment highlights strength of lending business
- Construction and commercial loan advances of \$85 million for the quarter, including adding more commercial loans to diversify our portfolio
- Total assets and AUM growth from strong origination activity
- MCAP a key strategic partner and driver of returns for shareholders

\$23.0M

(PPPT Income^{1,2} \$24.3M)

Net Income

(+31% from Q4 2025)

\$0.57

(PPPT EPS^{1,2} \$0.60)

Earnings per Share

(+30% from Q4 2025)

14.17%

Return on Average

Shareholders' Equity¹

(+3.15% from Q4 2025)

\$6.7B

Total Assets

(+3% YTD)

\$8.3B

Assets Under Management¹

(+7% YTD)

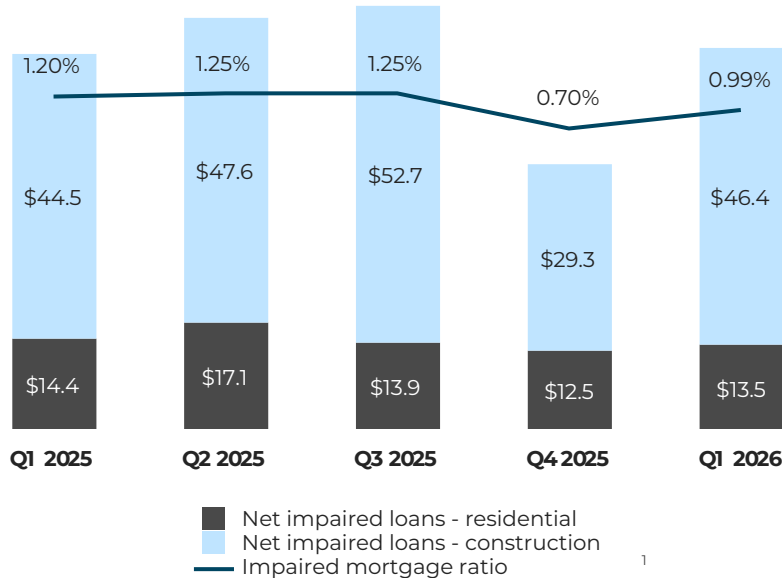
¹Considered to be a non-GAAP and other financial measure. For further details, refer to the "Non-GAAP and Other Financial Measures" section of this investor presentation. Non-GAAP and other financial measures and ratios used in this document are not defined terms under IFRS and, therefore, may not be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

²Pre-provision, pre-tax

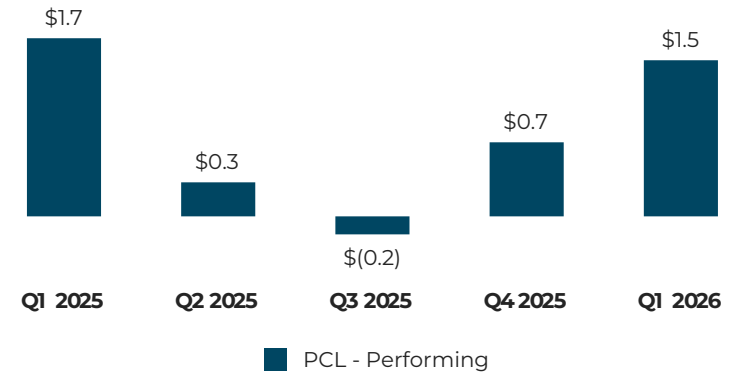
Impaired Mortgage Loans Steady in Current Uncertain Environment



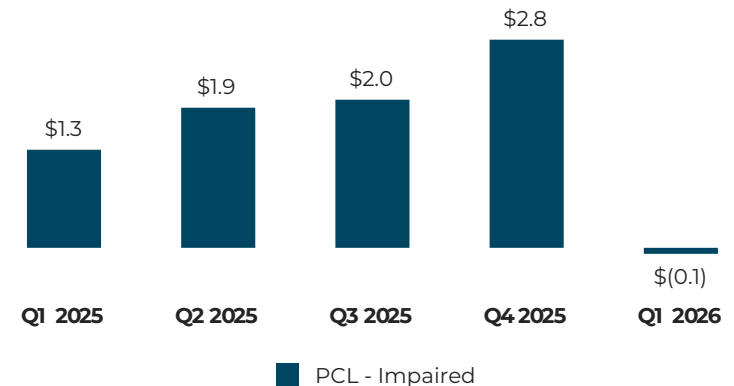
Impaired Mortgage Loans (\$M)



PCL - Performing Mortgage Loans (\$M)



PCL - Impaired Mortgage Loans (\$M)



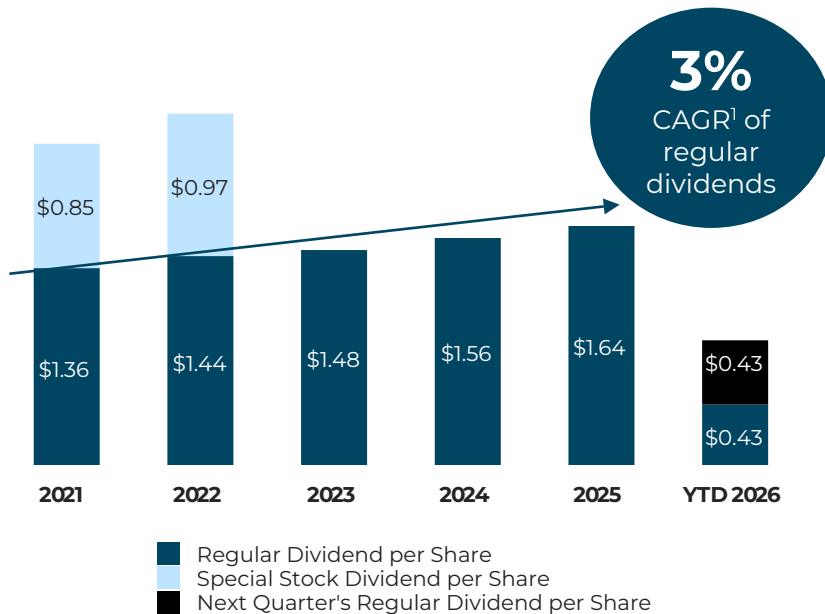
- Impaired ratio up slightly in the current quarter but down from historical highs
- Continued focus on underwriting with loans originated at prudent LTV ratios and active management of current portfolio
- No change in PCL on impaired loans mainly due to positive management of impaired loans

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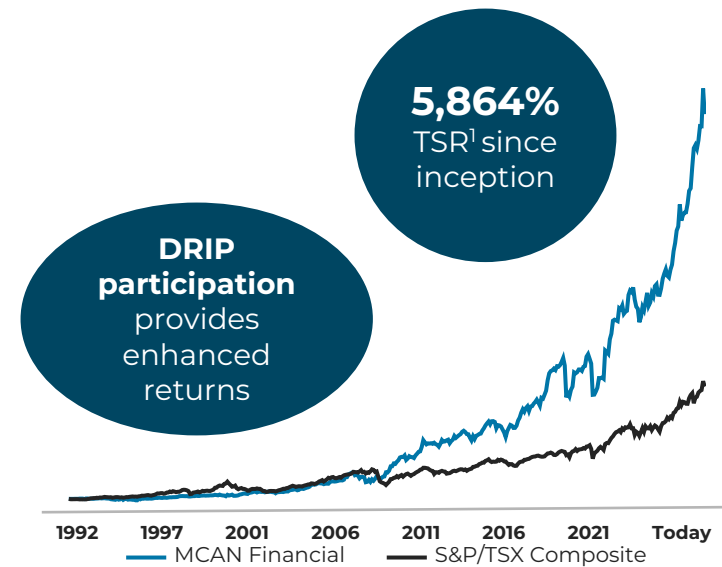
Quality Returns to Shareholders



Dividends



Total Shareholder Return



Total shareholder return: 96% (3-year), 128% (5-year), 361% (10-year)

- 34-year history of paying dividends
- Q2 2026 dividend declared of \$0.43 per share
- Our DRIP program provides enhanced returns for shareholders that participate
- 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 provides sustainable growth and returns to shareholders by leveraging our real estate expertise and providing our shareholders with unique access to investments in the Canadian real estate market

Federally Regulated Financial Institution since 1991

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

Uniquely structured as Canada's largest federally regulated Mortgage Investment Corporation¹

- Not taxed at the corporate level - all taxable earnings flow-through to shareholders via regular quarterly dividends
- Compared to Mortgage Investment Corporation peers:
 - **Lower risk profile**
 - **Higher returns** driven by lower funding costs from CDIC-insured deposits

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

Q1 2026 Financial Overview



In \$M, except for %, ratio and per share amounts	Q1 2026	Q/Q	Y/Y
Net interest income	\$25.6	+4%	+8%
Non-interest income	\$16.0	+24%	+53%
Provision for credit losses	\$1.5	-76%	-53%
Net income	\$23.0	+31%	+39%
Earnings per share	\$0.57	+30%	+33%
Return on average shareholders' equity ¹	14.17 %	+3.15%	+3.18%
Total assets	\$6,658	+3%	+22%
Insured mortgages	\$3,361	+9%	+44%
Uninsured mortgages	\$1,343	+4%	+18%
Construction mortgages	\$1,129	-1%	+1%
Commercial mortgages	\$65	+131%	+276%
Total AUM ¹	\$8,275	+7%	+35%
Book value per share	\$16.12	+1%	+4%

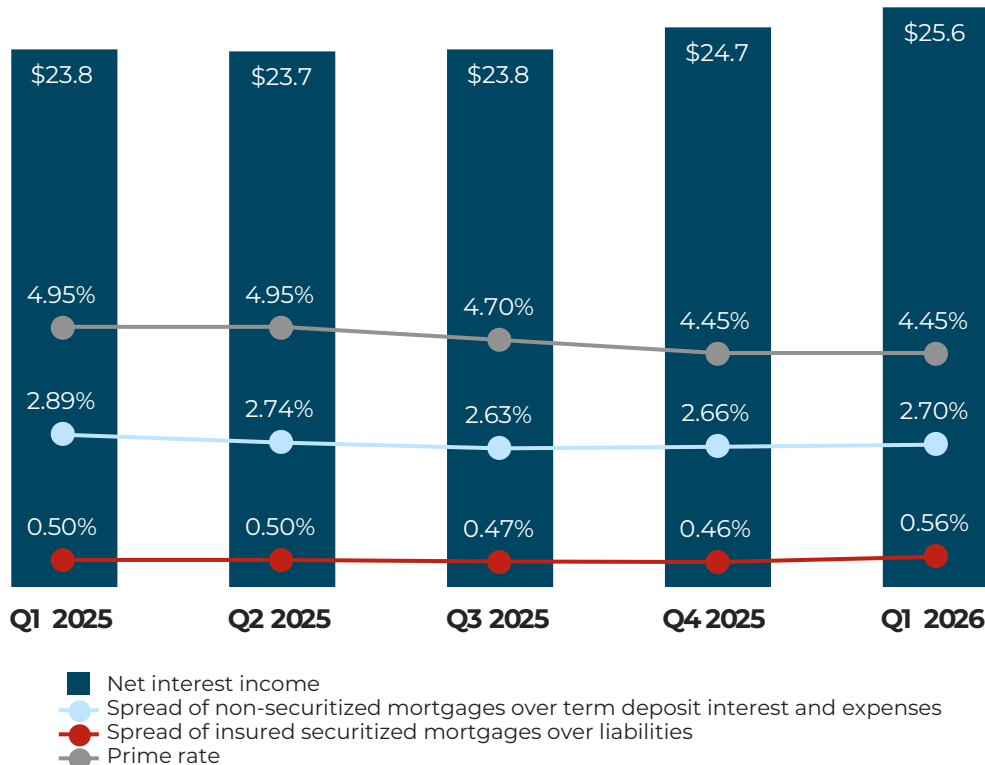
- Net interest income higher despite ongoing geopolitical and economic uncertainty; solid loan growth with good pricing discipline
- Non-interest income up due to higher MCAP income and realized gains on securities
- Residential mortgage growth from strong origination volume; Construction portfolio had lower run-off than expected; Commercial loans added to diversify our portfolio

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Net Interest Income Spreads Relatively Stable



Net Interest Income (\$M) and Spread¹



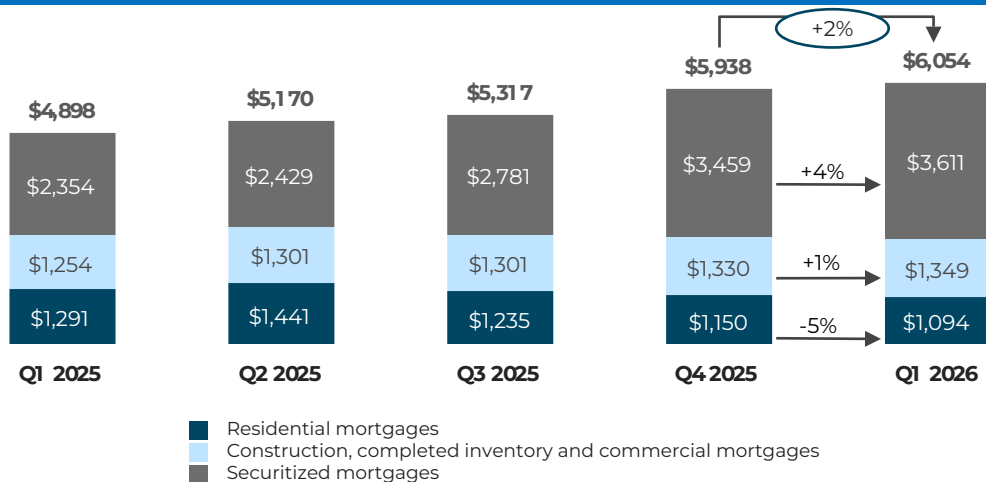
- NII rising from loan balance grow and spreads normalizing
 - While prime rates declined 100bps in 2025, our NII increased in Q4 2025 and Q1 2026 from loan growth and pricing and hedging strategies
- Non-securitized spread up slightly Q/Q, primarily due to pricing and hedging strategies
- NII higher Q/Q due to loan growth, particularly uninsured residential mortgage originations to support our uninsured securitization program

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Mortgage Balance Growth Driven by Strong Fundings

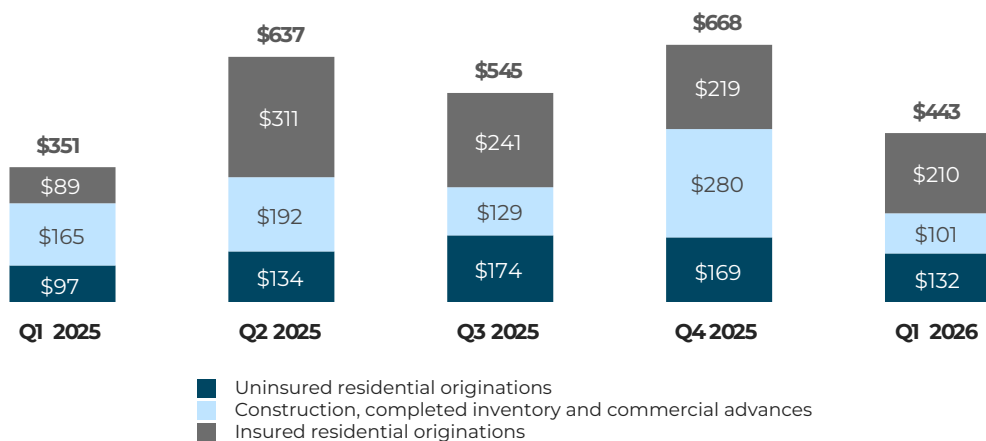


Mortgage Balances (\$M)



- Mortgage balances higher Q/Q despite tough geopolitical and economic environment
 - Total uninsured residential mortgage balances (securitized and non-securitized) increased by 4% YTD
 - Total insured residential mortgage balances (securitized and non-securitized) increased by 1% YTD
- Solid originations and fundings in our lending businesses
 - Residential mortgage originations driven by outstanding service to our brokers, originators and customers despite a challenging and competitive market
 - Construction and commercial balances increased as steady net advances in the quarter, including adding more commercial loans to diversify our portfolio

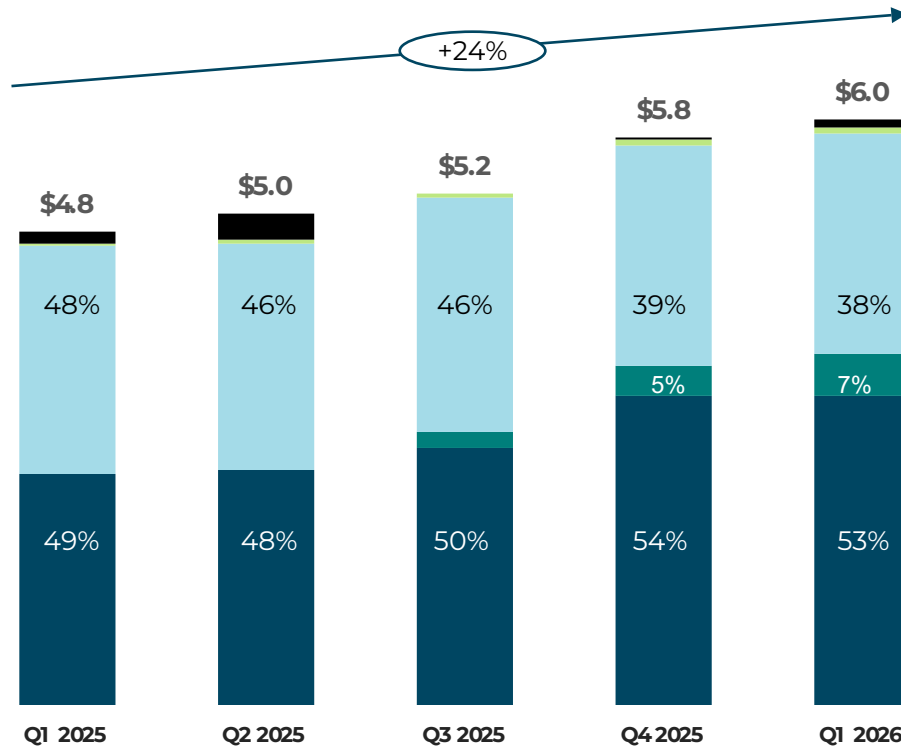
Mortgage Fundings and Originations (\$M)



Well-Established and Growing Funding Base



Funding (\$B)



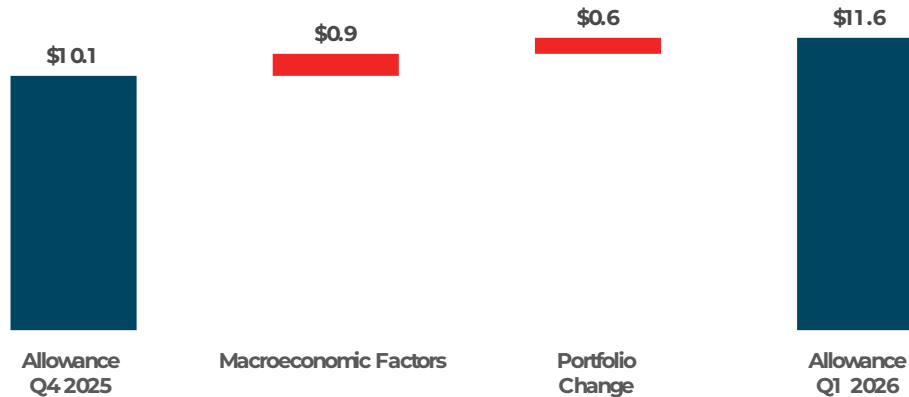
- Securitized Mortgages - Insured
- Securitized Mortgages - Uninsured
- Brokered Term Deposits
- Direct to Consumer Term Deposits (MCAN Wealth)
- Repos and Lines of Credit

- Funding base well established and diversified to support business growth
- Securitization and term deposits provide a source of low-cost funding
 - Growth in our uninsured securitization program with major Canadian bank further expanding sources of funding
- MCAN Wealth direct-to-consumer term deposits product continues to develop

Well Reserved for Current Mortgage Credit Cycle



Allowance on Performing Mortgage Loans (\$M)



- Performing (Stage 1 and 2)
 - Q/Q stabilization compared to previous quarters - increase driven by loan growth and uncertain economic forecasts

Allowance on Impaired Mortgage Loans (\$M)



- Impaired (Stage 3)
 - Q/Q decrease due to continued close monitoring of impaired loans and progress to resolution

Non-Interest Income



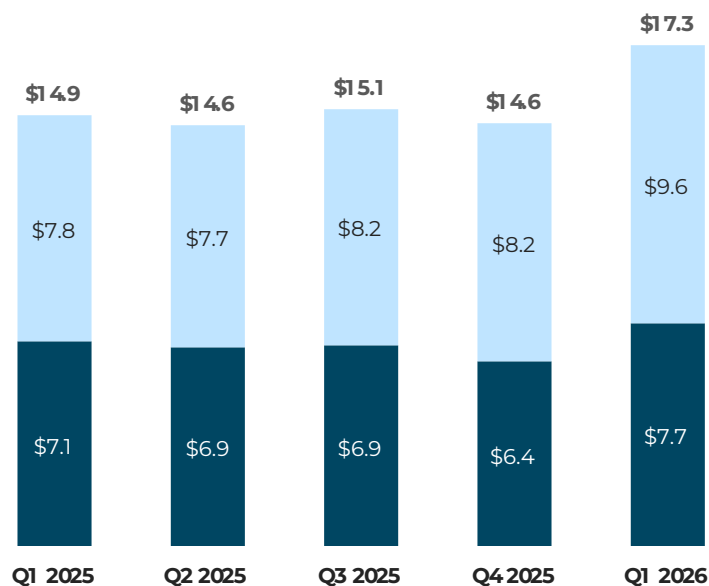
Non-Interest Income (\$M)	Q1 2026	Q/Q	Y/Y
Equity income from MCAP Commercial LP	7,939	2 %	43 %
Distribution income from securities	2,799	9 %	2 %
Fees	976	35 %	(10) %
Net gain (loss) on securities	3,289	256 %	199 %
Other	1,030	11 %	38 %
Total non-interest income	16,033	24 %	53 %

- **Equity income from MCAP** - higher income from more assets under management, particularly higher securitization income
- **Net gain (loss) on securities** - higher due to realized gain on underlying non-marketable security



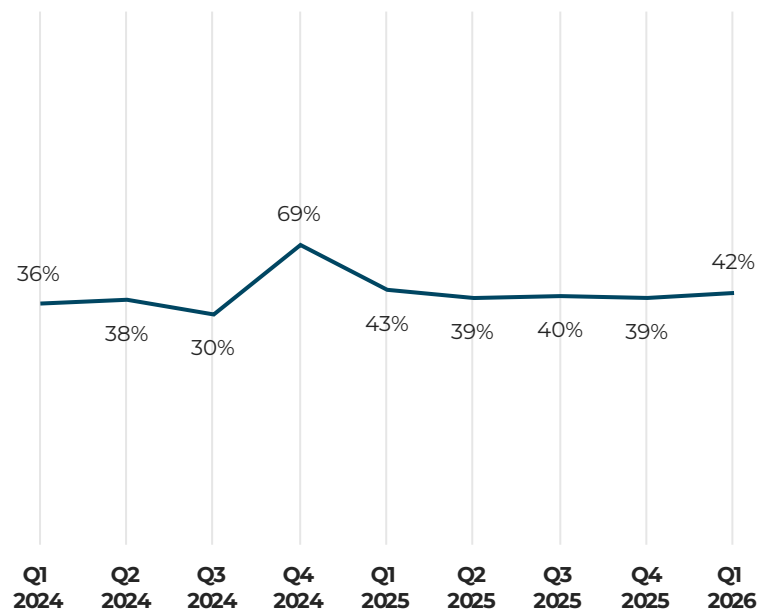
Non-Interest Expense

Non-Interest Expense (\$M)



Salaries and benefits General and administrative

Efficiency Ratio¹



Efficiency ratio

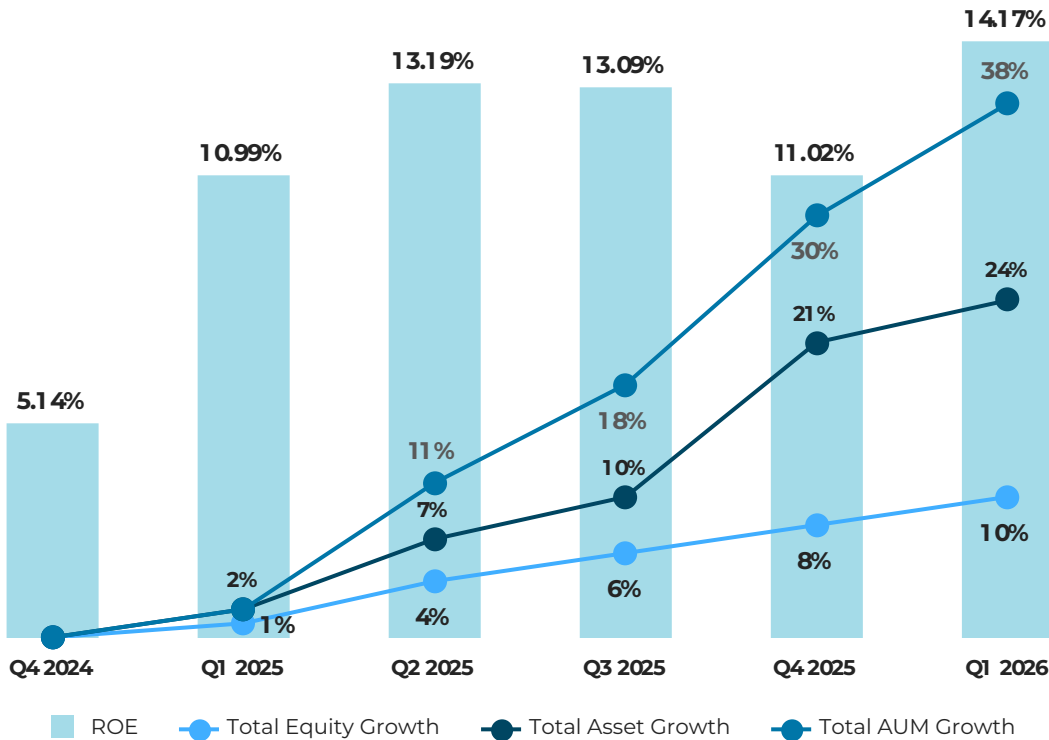
- Non-interest expense trending higher in 2025 due primarily to:
 - Salaries and benefits - higher share-based payment accruals and severance accruals
 - General and administrative - higher mortgage servicing costs from growth in loan balances
- Efficiency ratio trend returning to historical levels.
 - Q4 2024 impacted mainly by unrealized fair value losses on securities.

¹Calculated as total non-interest expenses divided by total net interest income and total non-interest income.

Good Steward Of Our Capital



Key Performance Ratios



- ROE trending within our targeted range; ahead of prior quarters
- Focus on growing our assets while managing our capital; CETI Ratio steady despite growth
- Capital raising activities focused on DRIP and ATM program

Closing Comments - Q1 2026 Review

- 1 Solid originations in our mortgage lending business
- 2 Prudent underwriting and appropriate provisioning in existing economic uncertainty
- 3 Higher contribution to results from our investment in MCAP
- 4 Capital optimization with assets growing faster than capital

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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