MCAN Financial

Q2 2026 Results
TSX: MKP

July 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.

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

Business Overview

Q2 2026 Financial Highlights

- Continue to deliver improving returns while navigating uncertain environment
- Total assets and AUM growth from strong renewal and origination activity
- Credit quality remains resilient from our sound underwriting practices and default management
- MCAP a key strategic partner and contributor to returns for shareholders

$24.0M (PPPT Income[1,2] $25.6M)
Net Income
(+4% from Q1 2026; +19% from Q2 2025)

$0.59 (PPPT EPS[1,2] $0.63)
Earnings per Share
(+4% from Q1 2026; +16% from Q2 2025)

14.64%
Return on Average Shareholders' Equity[1]
(+0.47% from Q1 2026; +1.45% from Q2 2025)

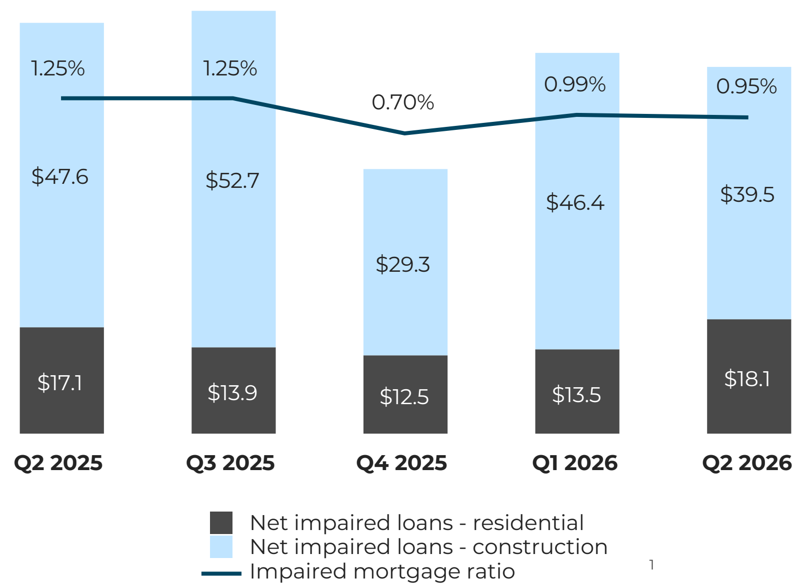
$6.6B
Total Assets
(+2.5% YTD)

$8.5B
Assets Under Management[1]
(+10% YTD)

[1]Considered 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.
[2]Pre-provision, pre-tax

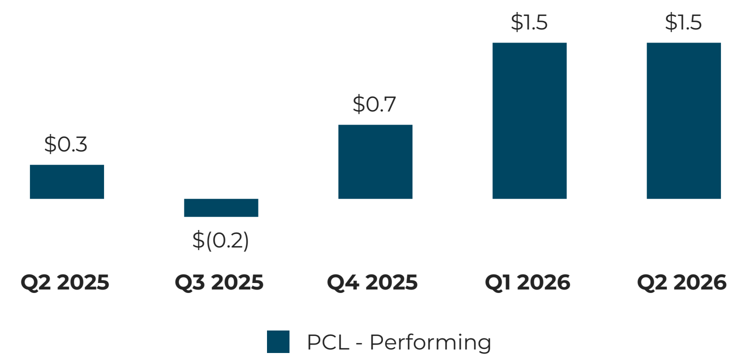
Impaired Mortgage Loans Steady in Current Uncertain Environment

Impaired Mortgage Loans ($M)

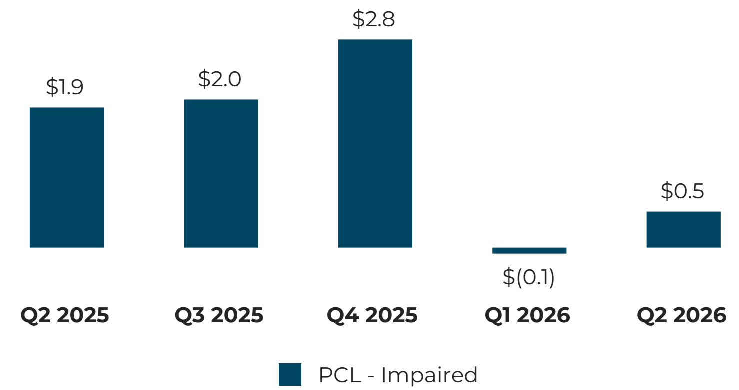


- Impaired ratio[1] down slightly Q/Q and Y/Y
- Continued focus on underwriting with loans originated at prudent LTV ratios and active management of current portfolio
- Minimal change in PCL on impaired loans mainly due to positive management of impaired loans
- Q2 2026 PCL driver mainly portfolio growth

PCL - Performing Mortgage Loans ($M)



PCL - Impaired Mortgage Loans ($M)



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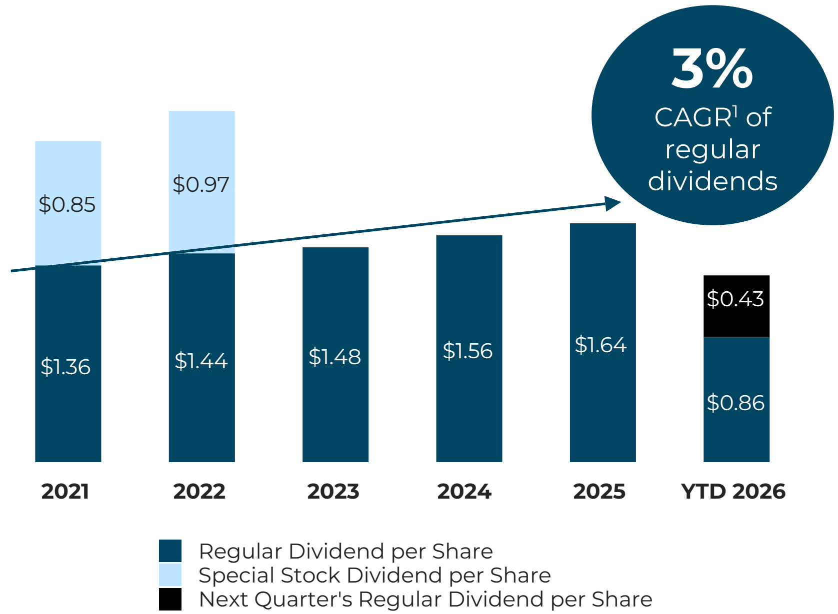
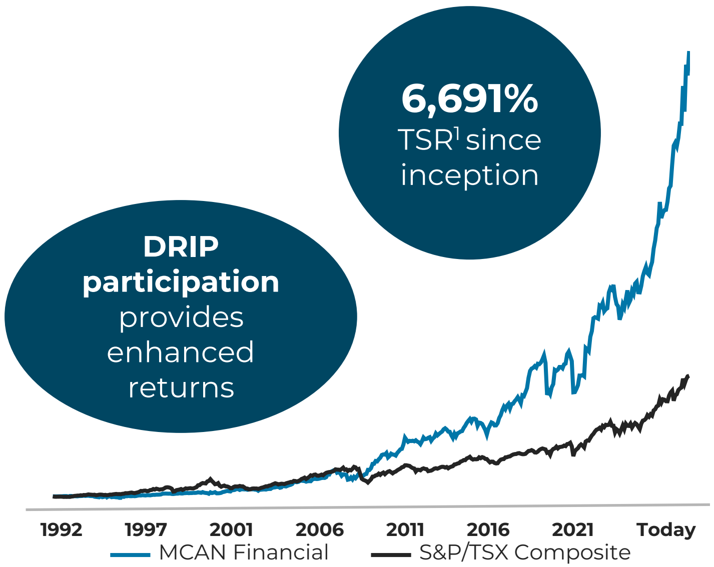
Quality Returns to Shareholders

Dividends



Total Shareholder Return



Total shareholder return: 116% (3-year), 144% (5-year), 370% (10-year)

- 34-year history of paying dividends
- Q3 2026 dividend declared of $0.43 per share
- Our DRIP program may provide enhanced returns for shareholders who 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 Corporation[1]

- 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

[1]MCAN 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

Q2 2026 Financial Overview

In $M, except for %, ratio and per share amounts	Q2 2026	Q/Q	Y/Y
Net interest income	$24.6	-4%	+4%
Non-interest income	$18.7	+17%	+35%
Provision for credit losses	$1.8	+23%	-19%
Net income	$24.0	+4%	+19%
Earnings per share	$0.59	+4%	+16%
Return on average shareholders' equity[1]	14.64 %	+0.47%	+1.45%
Total assets	$6,639	—%	+16%
Insured mortgages	$3,387	+3%	+52%
Uninsured mortgages	$1,360	+1%	+17%
Construction mortgages	$1,084	-4%	-8%
Commercial mortgages	$101	+56%	n/a
Total AUM[1]	$8,513	+3%	+28%
Book value per share	$16.31	+1%	+4%

- Net interest income steady from solid loan growth with good pricing discipline and renewal activity
- Non-interest income up due to higher MCAP income and net gains on securities
- AUM growth from residential mortgage growth from strong origination and renewal volumes; Commercial term mortgages added to diversify our portfolio

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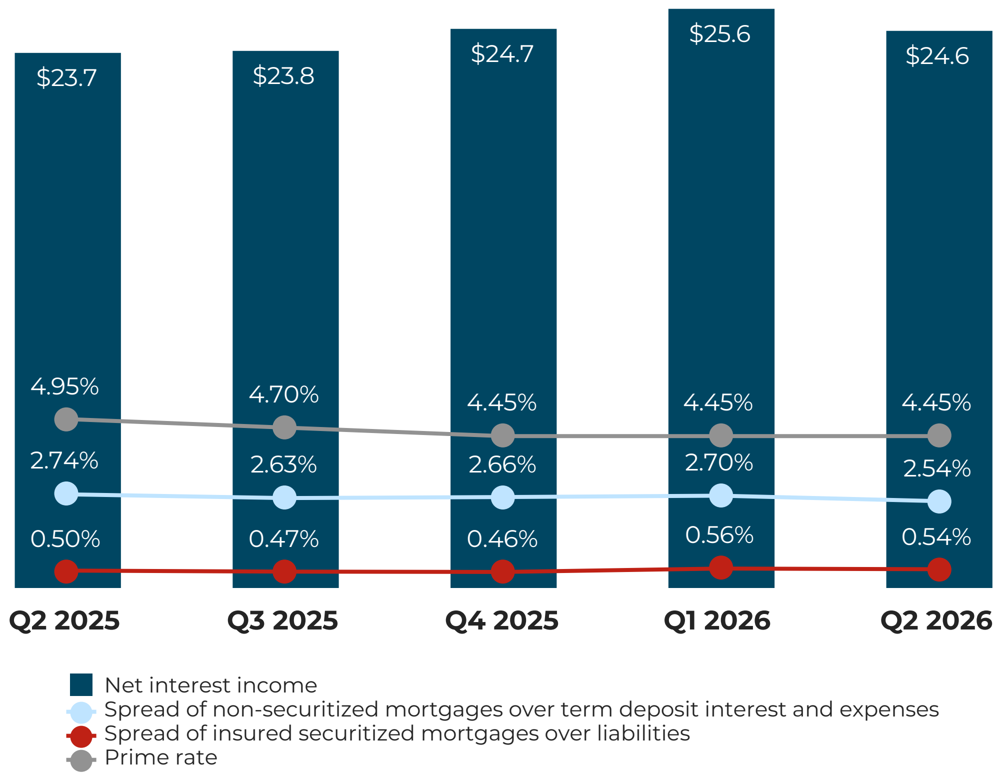
Net Interest Income Spreads Relatively Stable

Net Interest Income ($M) and Spread[1]



- NII steady from loan balance growth
- Spreads down slightly Q/Q, primarily due to residential mortgage origination competition and maturing construction loans partially offset by strong renewal activity

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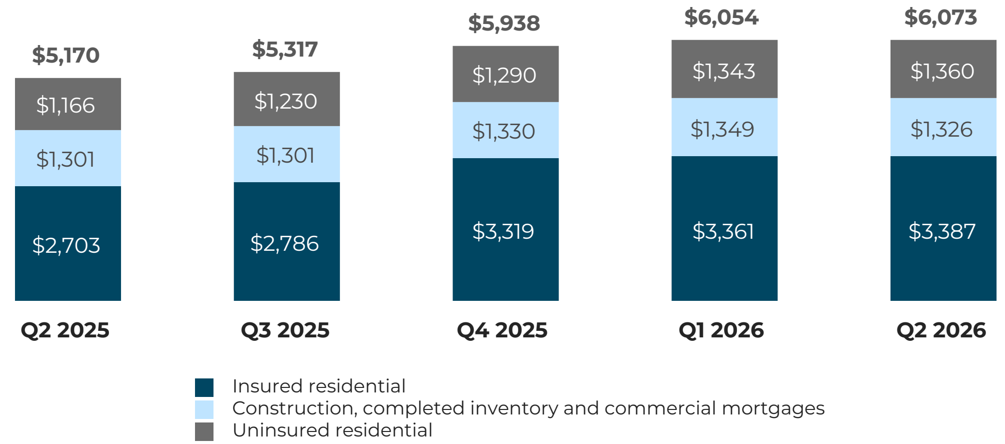
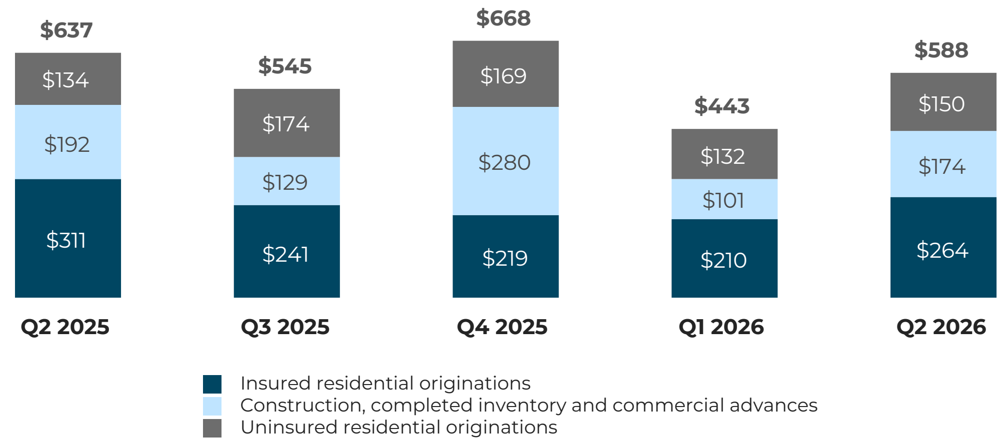
Mortgage Balance Growth Driven by Strong Fundings

Mortgage Balances ($M)



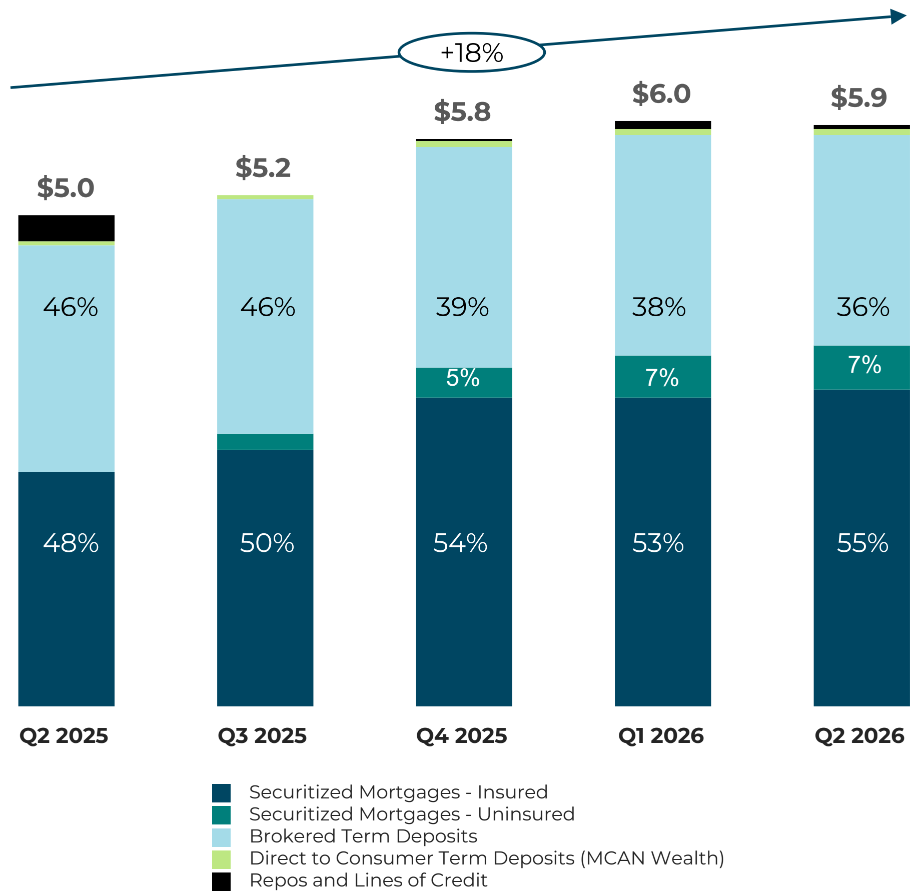
Mortgage Fundings and Originations ($M)



- Mortgage balances slightly higher Q/Q and YTD despite tough geopolitical and economic environment
  - Total uninsured residential mortgage balances increased by 6% YTD
  - Total insured residential mortgage balances increased by 2% YTD
- Solid originations and fundings in our lending businesses
  - Residential mortgage originations driven by outstanding service to our brokers and customers despite a challenging and competitive market
  - Construction and commercial balances steady from net advances in the quarter, particularly from more commercial term mortgages to diversify our portfolio

Well-Established and Growing Funding Base

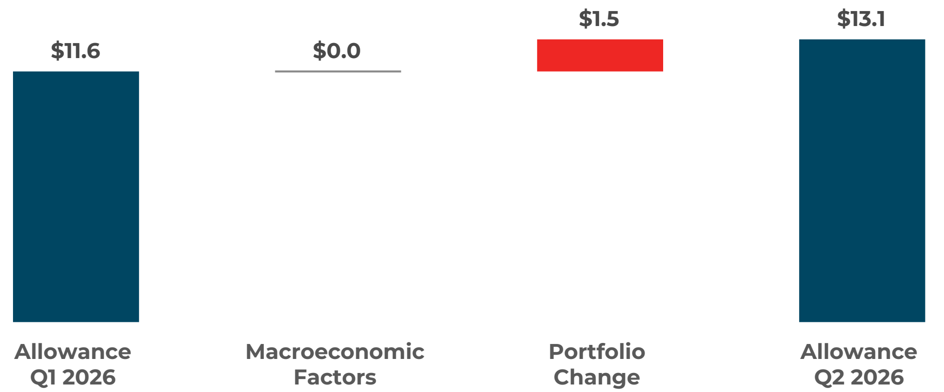
Funding ($B)



- 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 grow

Well Reserved for Current Mortgage Credit Cycle

Allowance on Performing Mortgage Loans ($M)



- Performing (Stage 1 and 2)
  - Q/Q increase mainly driven by loan growth as macroeconomic forecasts showing similar uncertainty as last quarter

Allowance on Impaired Mortgage Loans ($M)

- Impaired (Stage 3)
  - Q/Q decrease mainly due to progress on workouts for our impaired construction loans

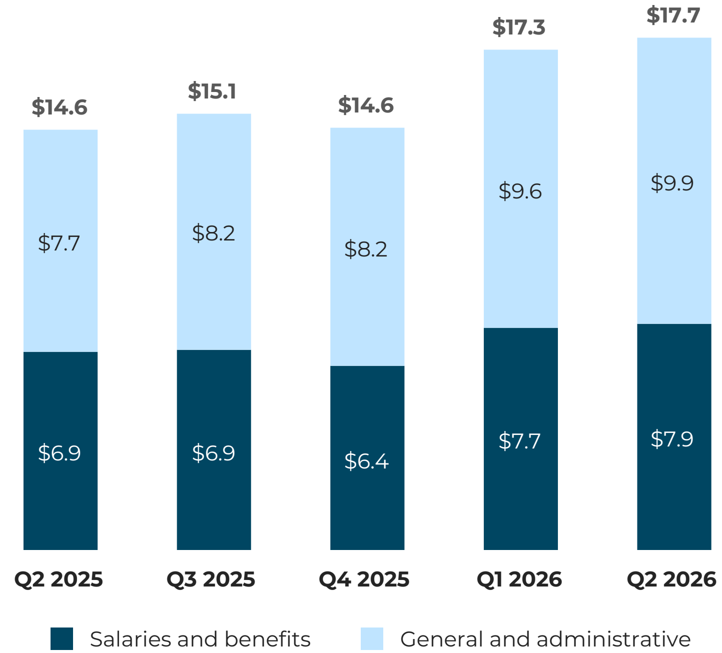
Non-Interest Income

Non-Interest Income ($M)	Q2 2026	Q/Q	Y/Y
Equity income from MCAP Commercial LP	10,060	27 %	3 %
Net gain (loss) on securities	3,032	(8)%	647 %
Distribution income from securities	2,445	(13)%	9 %
Gain on dilution of investment in MCAP Commercial LP	1,837	n/a	n/a
Fees	882	(10)%	16 %
Net gain on sales of securitizations, commitments and whole loans	477	(54)%	(36)%
Total non-interest income	**18,733**	**17 %**	**35 %**

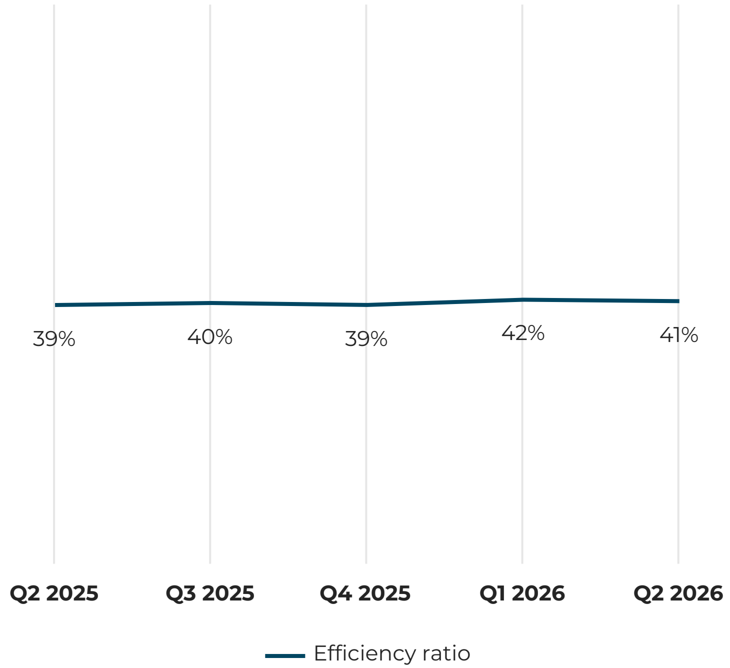
- **Equity income from MCAP** - higher income from more assets under management, particularly higher securitization income
- **Net gain (loss) on securities** - higher due to net realized and unrealized gains on underlying marketable and non-marketable securities
- **Net gain on sales of securitizations, commitments and whole loans** - higher due to more multi-family commercial securitizations and residential mortgage commitments sales

Non-Interest Expense

Non-Interest Expense ($M)



Efficiency Ratio[1]

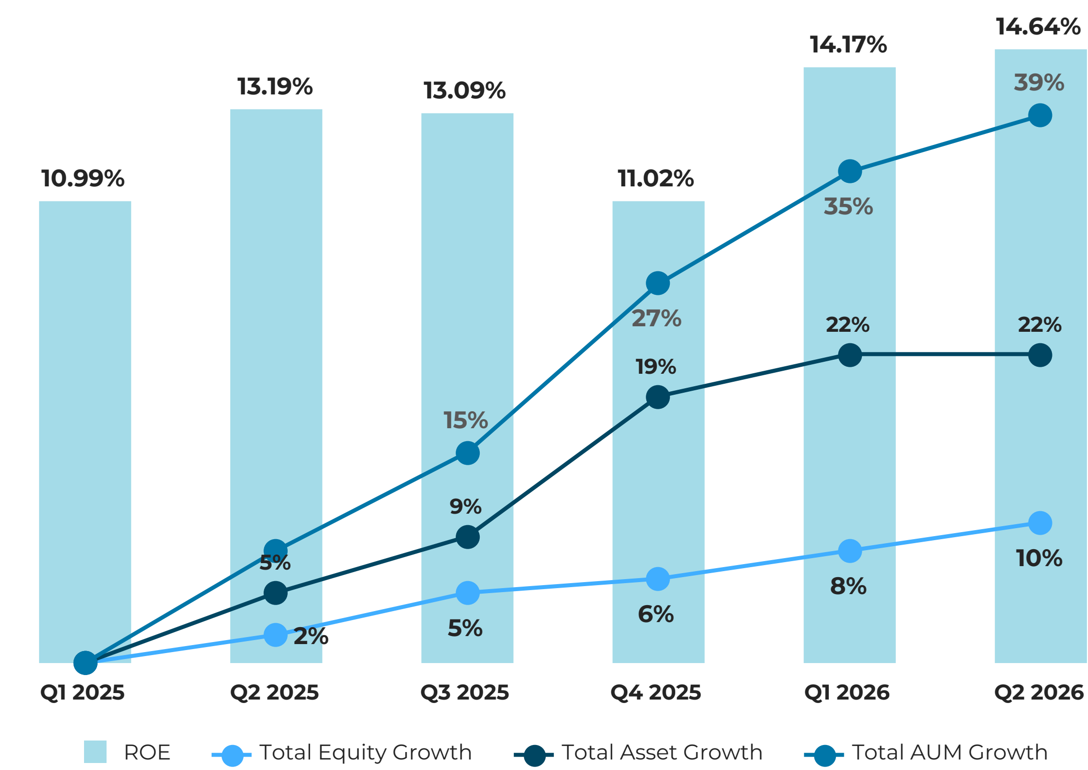


- Non-interest expense trending higher in 2026 due primarily to:
  - Salaries and benefits - higher share-based payment accruals and severance accruals
  - General and administrative - higher mortgage servicing costs from growth in loan balances
- Efficiency ratio trending smoothly and down slightly from last quarter

[1]Calculated 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; CET1 Ratio steady despite growth
- Capital raising activities focused on DRIP and ATM program

Closing Comments - Q2 2026 Review

1. Higher renewals and solid originations in our residential 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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