MCAN Financial

Reimagining opportunity to drive growth for Canadians

Q3 2026 Results
TSX: MKP

October 29, 2026



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

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]

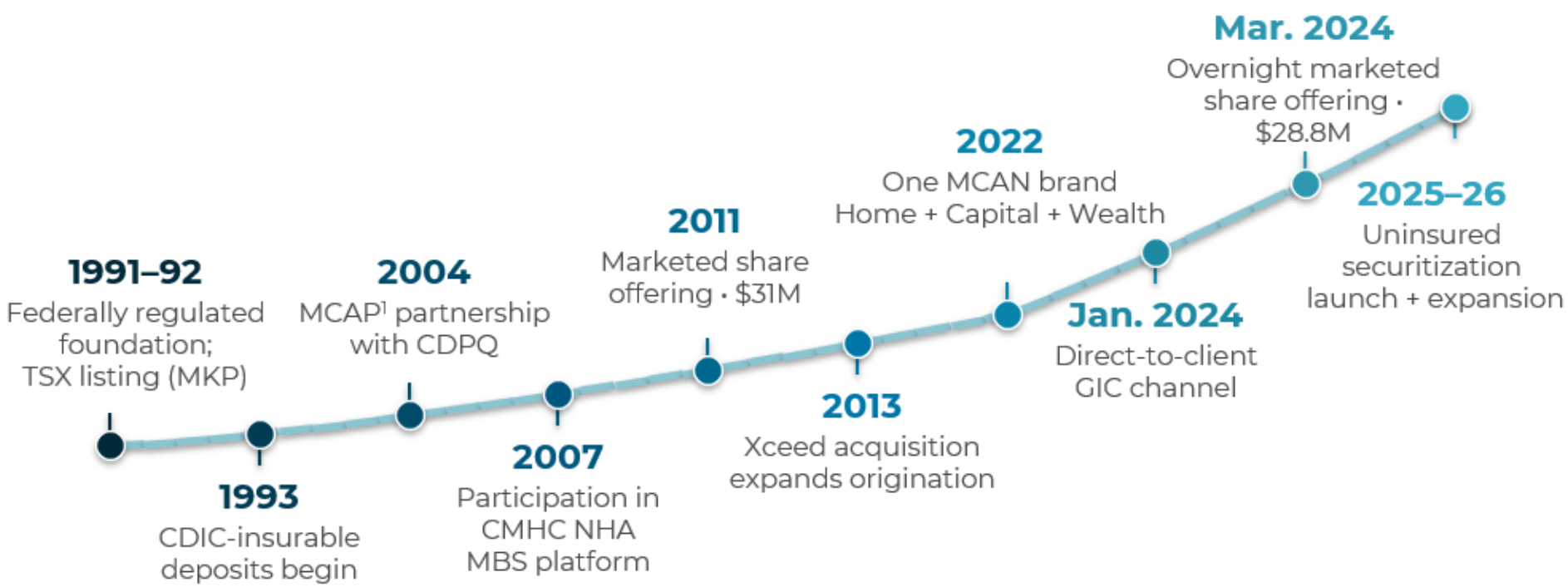
- Not taxed at the corporate level - all taxable earnings flow-through to shareholders via regular quarterly dividends
- Compared to Mortgage Investment Corporation peers:
  - **Lower risk profile**
  - **Higher returns** driven by lower funding costs from CDIC-insured deposits

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.

Our History

30+ years of prudent, disciplined mortgage lending and funding experience



[1]MCAN holds an approximately 14% ownership interest in MCAP, one of Canada's largest and preeminent independent mortgage finance companies.

Business Strategy

MCAN provides sustainable growth and returns for its shareholders by leveraging real estate expertise, and providing a unique access to investments in the Canadian real estate market

MCAN's lines of business include three divisions - MCAN Home, MCAN Capital and MCAN Wealth



MCAN Home is our residential mortgage lender that partners exclusively with accredited mortgage professionals to offer both insured and uninsured mortgage solutions across Canada. MCAN Home operates through MCAN's wholly owned subsidiary, MCAN Home Mortgage Corporation.

MCAN Capital focuses on unique financing and investment opportunities in construction and commercial loans, and an almost 14% equity interest in MCAP, one of Canada's largest and preeminent independent mortgage finance companies.

MCAN Wealth offers investors CDIC insured investment solutions at competitive rates, differing term options, and with no fees.

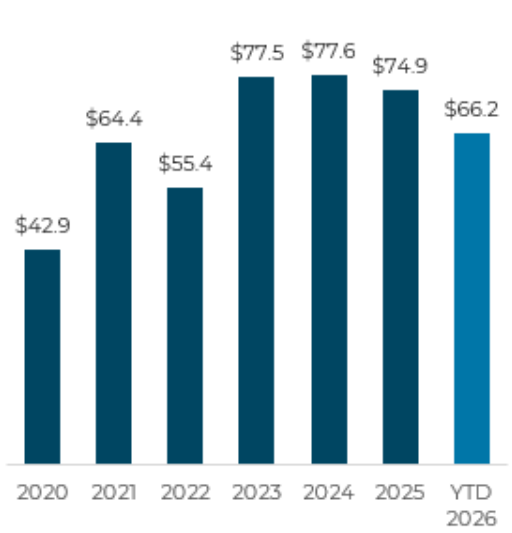
A Business Model That Produces Results

Mortgage Assets ($M)



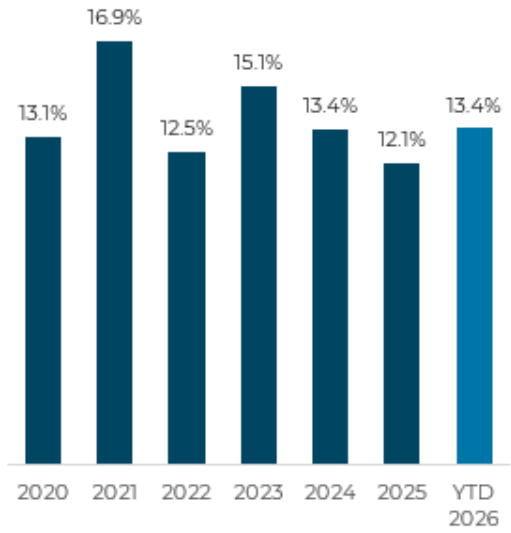
Strong asset growth with negligible loan losses

Net Income ($M)



Profitable growth driven by optimized funding and operating leverage

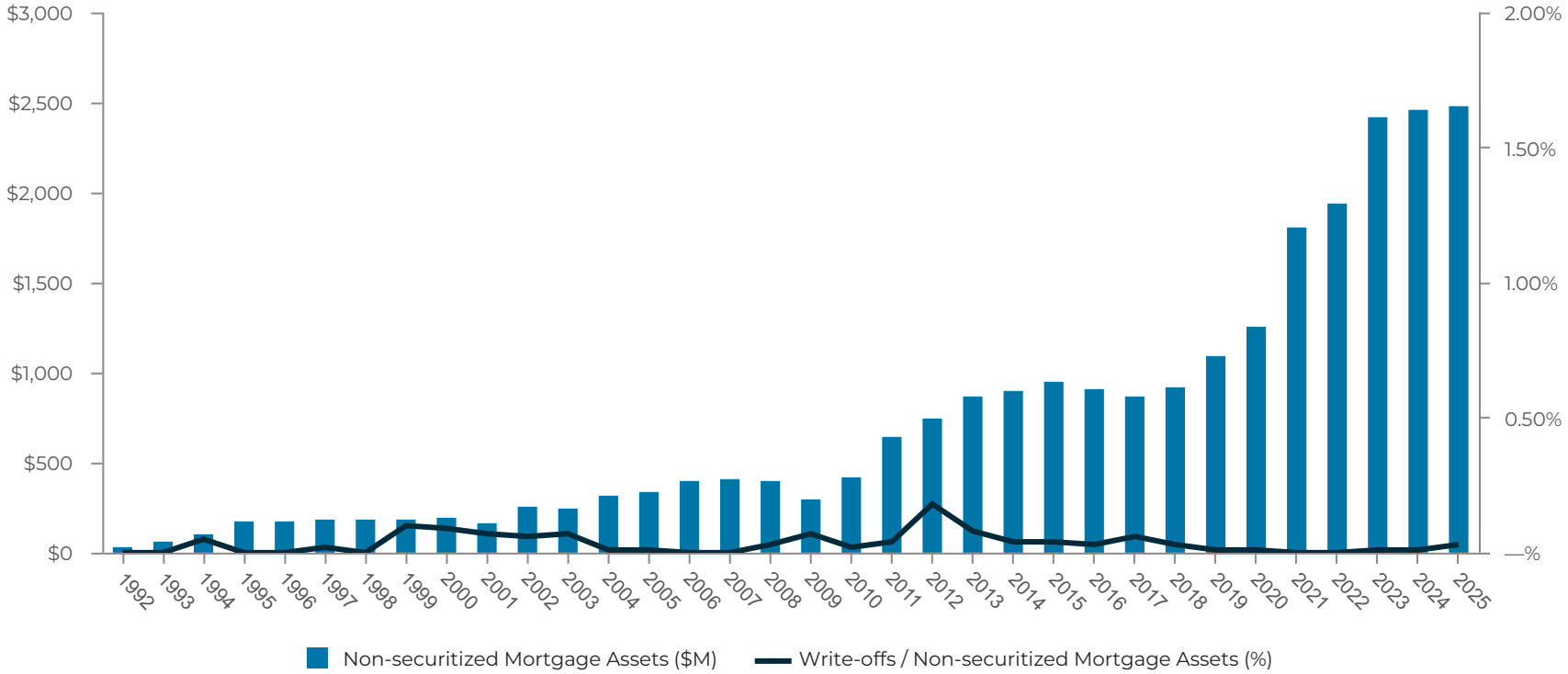
Average Return on Shareholders' Equity[1][2]



Highly efficient and risk-managed balance sheet delivering attractive ROE; consistently within or near long-term target range

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[2]Higher 2021 ROE due to (i) floor rates on our construction loans protecting net interest income from steep prime rate decreases; and (ii) recovery in securities following COVID mark-to-market declines.

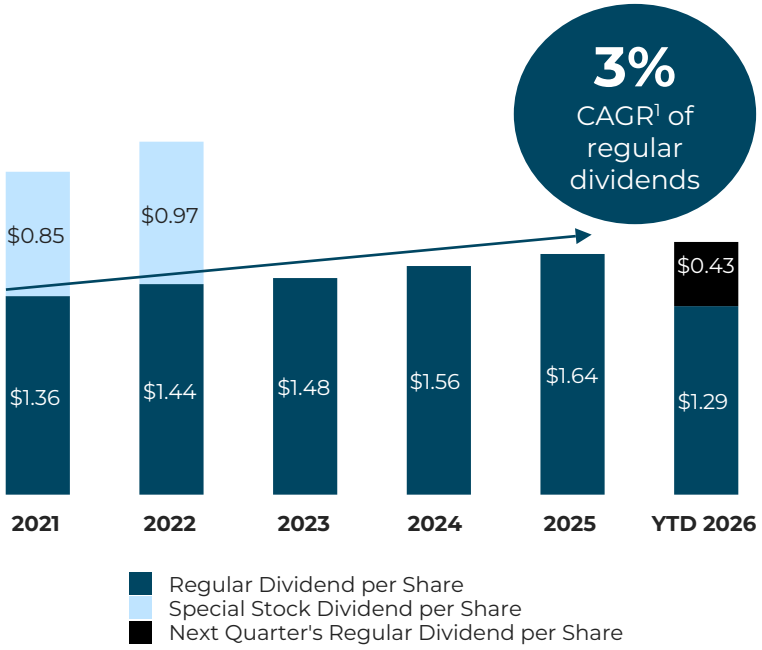
Prudent and Disciplined Underwriting with Negligible Loan Losses



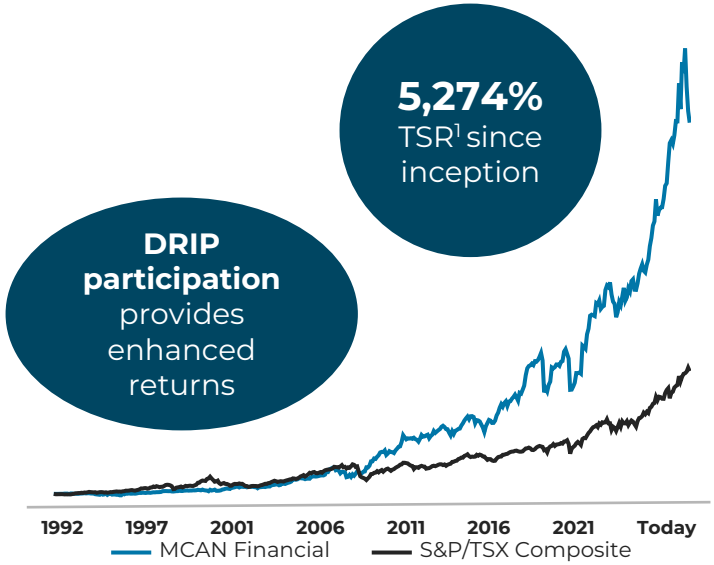
- History of low arrears and write-offs relative to our outstanding mortgage portfolio size due to our prudent and selective lending methodology of well-secured projects that meet our risk appetite and our account management processes
- We closely monitor and actively manage all arrears to avoid write-offs

Quality Returns to Shareholders

Dividends



Total Shareholder Return



Total shareholder return[1]: 79% (3-year), 93% (5-year), 281% (10-year)

- 34-year history of paying dividends
- Q4 2026 dividend declared of $0.43 per share (5% increase from prior year)
- Our DRIP program may provide enhanced returns for shareholders who participate
- Long-term objective of sustained and prudent dividend growth

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MCAN Adds To Uninsured Securitization Program With Second Major Canadian Bank

- In October 2026, MCAN expanded its uninsured securitization program with another major Canadian bank
- Important step in our funding diversification and capital optimization strategy
- Market funding transactions expected to be a continued source of funding for MCAN, supplementing our core deposits from customers

Financial Overview

2026 Financial Highlights

- Total assets under management[1] grew to a record $9.4 billion from strong renewal and origination activity
- Continue to deliver improving returns, including NII growth while navigating uncertain environment
- Sound underwriting practices and default management leading to resilient credit quality
- MCAP is a key strategic partner and contributor to returns for our shareholders

	Q3 2026	YTD 2026
Net Interest Income +9% from Q2 2026; +12% from Q3 2025; +8% YTD 2026	$26.7M	$76.9M
Net Income -20% from Q2 2026; -6% from Q3 2025; +16% YTD 2026	$19.2M	$66.2M
EPS	$0.47	$1.62
ROE[1] Q3 2026 impacted by unrealized losses on securities	11.56%	13.44%
Total Assets (+11% YTD)	$7.2B	
AUM[1] (+21% YTD)	$9.4B	

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[2]Pre-provision, pre-tax

2026 Financial Overview

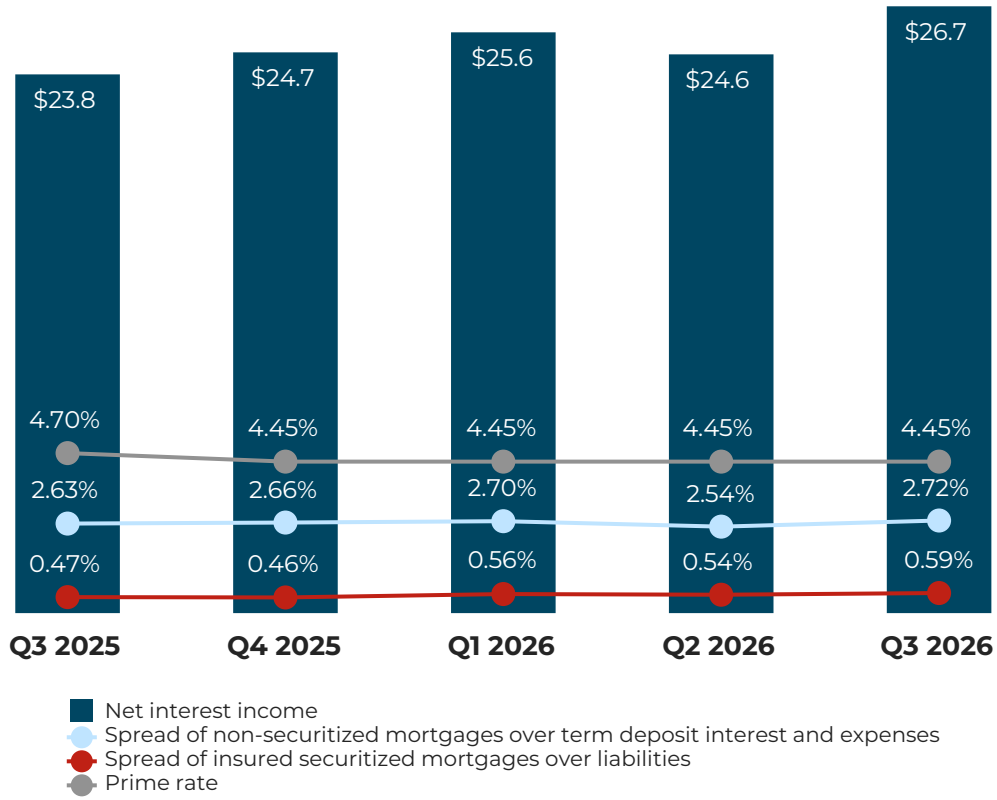
In $M, except for %, ratio and per share amounts	Q3 2026	Q/Q	Q3 2026/ Q3 2025	YTD 2026	Y/Y
NII	$26.7	+9%	+12%	$76.9	+8%
Non-interest income	$11.0	-41%	-22%	$45.8	+19%
PCL	$2.5	+38%	+20%	$5.7	-22%
Net income	$19.2	-20%	-6%	$66.2	+16%
EPS	$0.47	-20%	-10%	$1.62	+11%
ROE[1]	11.56 %	-3.08%	-1.53%	13.44 %	+1.00%
Total assets	$7,158	+8%	+21%		+11%
Insured mortgages	$3,747	+11%	+34%		+13%
Uninsured mortgages	$1,388	+2%	+13%		+8%
Uninsured - completed inventory	$167	+18%	+65%		—%
Construction mortgages	$1,147	+6%	-4%		+1%
Commercial mortgages	$118	+17%	n/a		+321%
Total AUM[1]	$9,360	+10%	+33%		+21%
Book value per share	$16.39	—%	+3%		+3%

- NII higher from loan growth, particularly renewal activity, as well as pricing and hedging strategies
- Q3 2026 impacted mainly by unrealized losses on securities in the current market environment
- YTD higher from MCAP earnings and unrealized gains on securities
- AUM growth from strong origination and renewal volumes; Commercial term mortgages added to diversify our portfolio

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Net Interest Income Spreads Improve

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

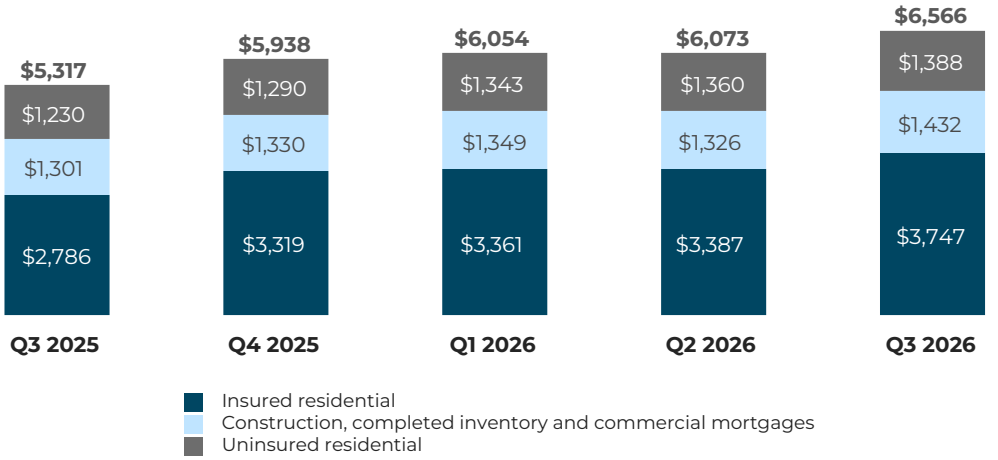


- NII up from higher mortgage portfolio growth, including uninsured residential mortgage renewal activity and growth in commercial term mortgages
- Spreads up Q/Q, primarily due to residential mortgage renewals and lower funding costs from hedging strategies

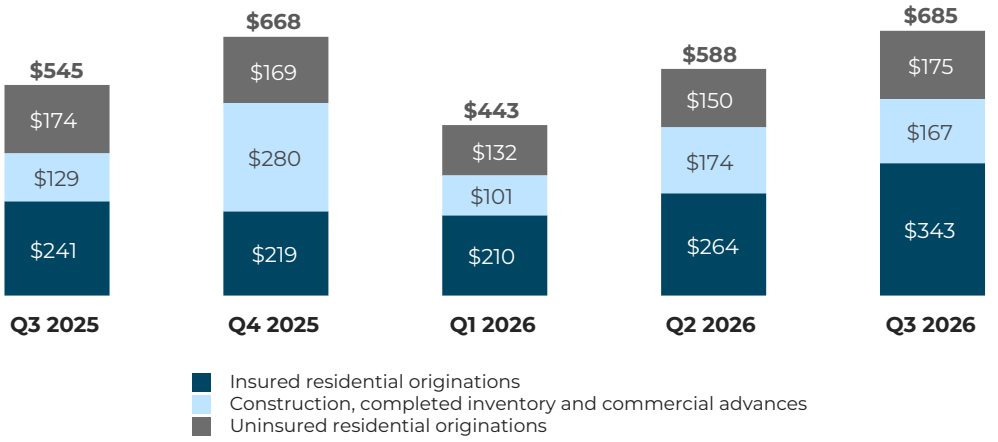
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Mortgage Balances Continue To Achieve Strong Growth In Challenging Environment

Mortgage Balances ($M)



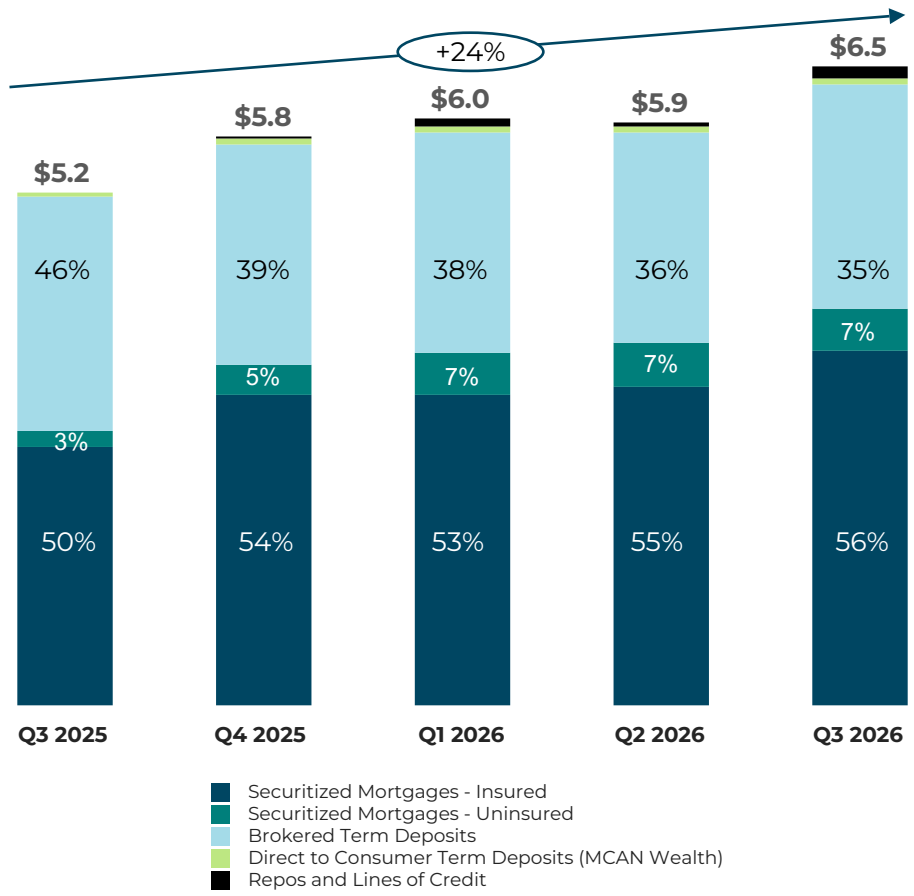
Mortgage Fundings and Originations ($M)



- Mortgage balances higher Q/Q and YTD despite tough geopolitical and economic environment
  - Total uninsured residential mortgage balances increased by 8% YTD
  - Total insured residential mortgage balances increased by 13% YTD, including acquisitions from MCAP
  - Construction and commercial balances up 9% YTD from well-secured projects that meet our risk appetite; Commercial term mortgages added to diversify our portfolio
- Solid renewals and fundings in our lending businesses
  - Residential mortgage originations and renewals driven by outstanding service to our brokers and customers despite a challenging and competitive market

Well-Established and Growing Funding Base

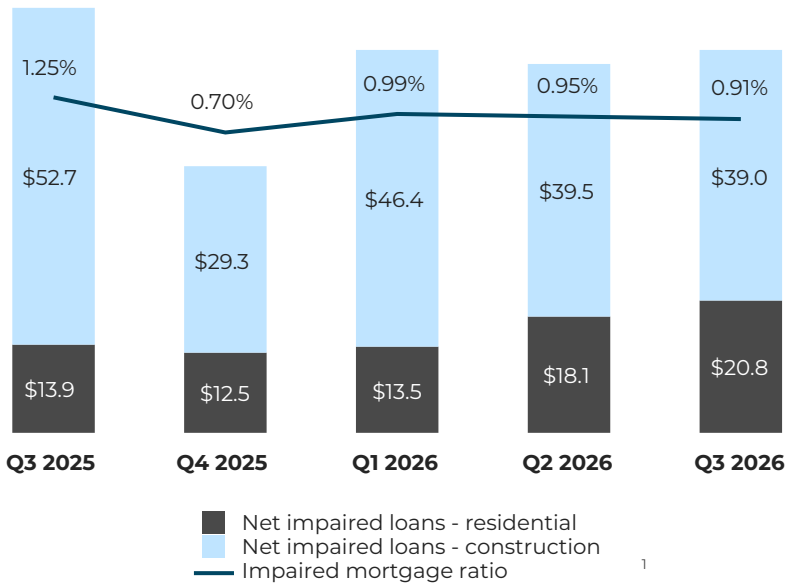
Funding ($B)



- 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 another major Canadian bank further expands sources of funding
- 11% YTD growth in MCAN Wealth's direct-to-consumer term deposits product

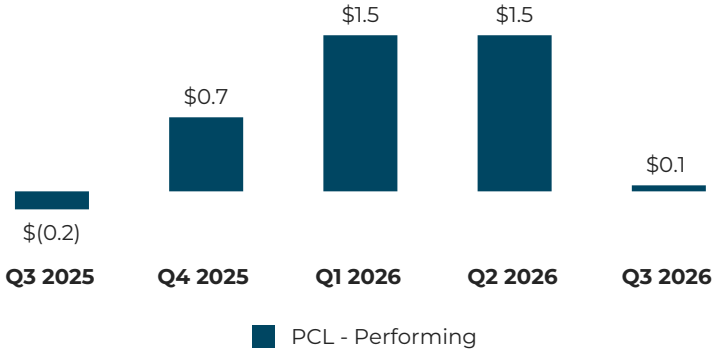
Impaired Mortgage Loans Steady in Current Uncertain Environment

Impaired Mortgage Loans ($M)

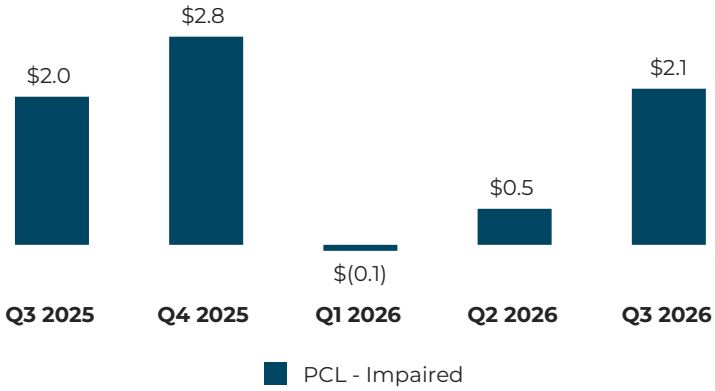


- Impaired ratio[1] down slightly Q/Q
- Continued focus on underwriting with loans originated at prudent LTV ratios and active management of current portfolio
- Increase in PCL on impaired loans mainly due to additional interest provisioning on impaired construction loans

PCL - Performing Mortgage Loans ($M)



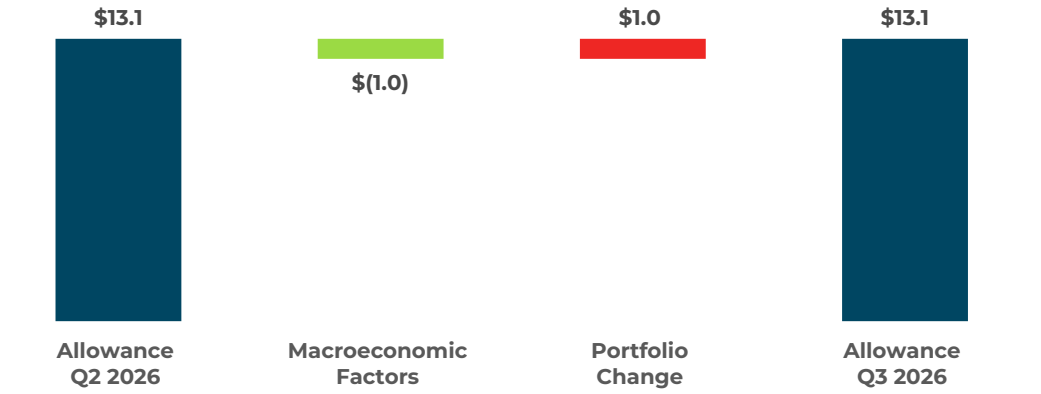
PCL - Impaired Mortgage Loans ($M)



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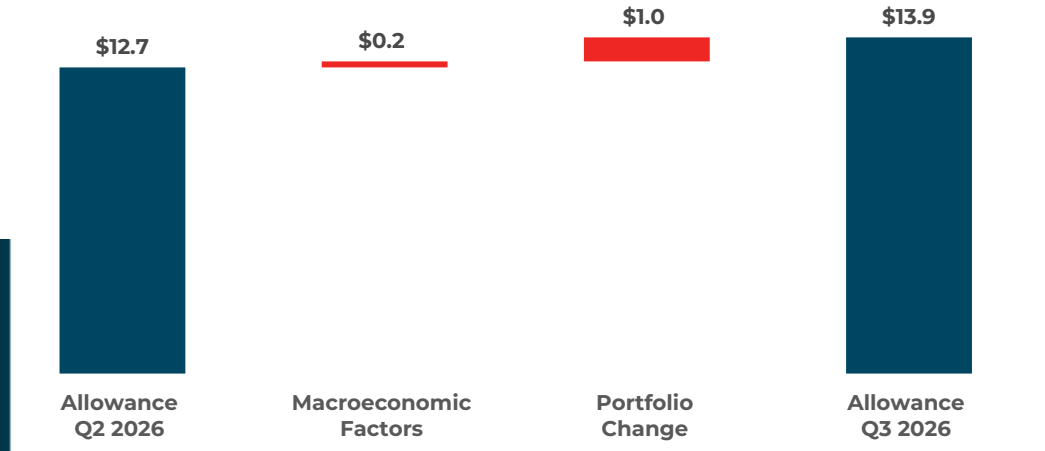
Well Reserved for Current Mortgage Credit Cycle

Allowance on Performing Mortgage Loans ($M)



- Performing (Stage 1 and 2)
  - Q/Q flat mainly driven by loan growth offset by slightly improving macroeconomic forecasts

Allowance on Impaired Mortgage Loans ($M)



- Impaired (Stage 3)
  - Q/Q increase mainly due to additional interest provisioning on impaired construction loans net of write-offs on uninsured residential mortgages

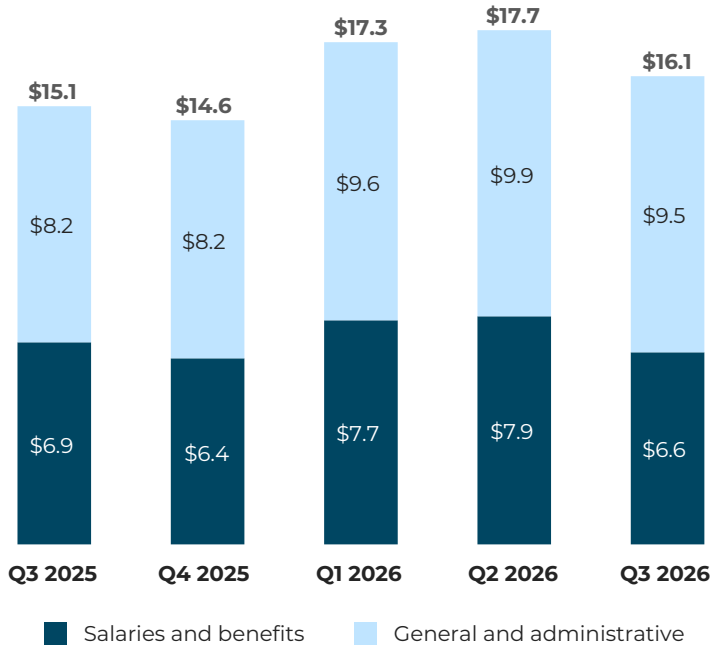
Non-Interest Income Up From Last Year

Non-Interest Income ($M)	Q3 2026	Q/Q	Q3 2026/ Q3 2025	YTD 2026	Y/Y
Equity income from MCAP Commercial LP	9,628	(4)%	(7)%	27,627	8 %
Net gain (loss) on securities	(2,118)	(170)%	(562)%	4,203	255 %
Distribution income from securities	1,986	(19)%	(16)%	7,230	(2)%
Gain on dilution of investment in MCAP Commercial LP	—	n/a	n/a	1,837	n/a
Fees	541	(39)%	(41)%	2,399	(13)%
Net gain on sales of securitizations, commitments and whole loans	972	104 %	27 %	2,479	63 %
Total Non-interest Income	**11,009**	**(41)%**	**22 %**	**45,775**	**19 %**

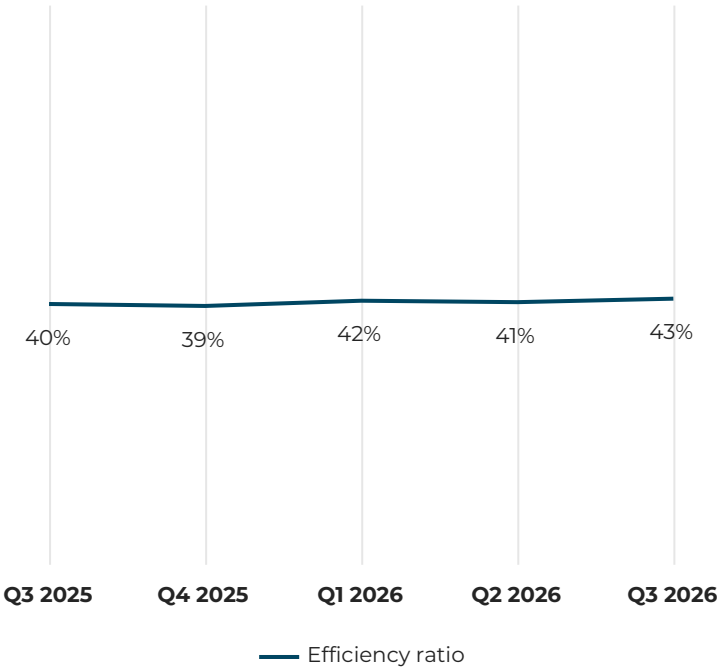
- **Equity income from MCAP** - income higher due to higher securitization volumes and AUM
- **Net gain (loss) on securities** - higher unrealized losses in the current quarter due to the economic environment. YTD net gains compared to the 2025 geopolitical environment.
- **Net gain on sales of securitizations, commitments and whole loans** - higher due to more multi-family commercial securitizations and residential mortgage commitments sales

Non-Interest Expense Lower in Q3

Non-Interest Expense ($M)



Efficiency Ratio[1]

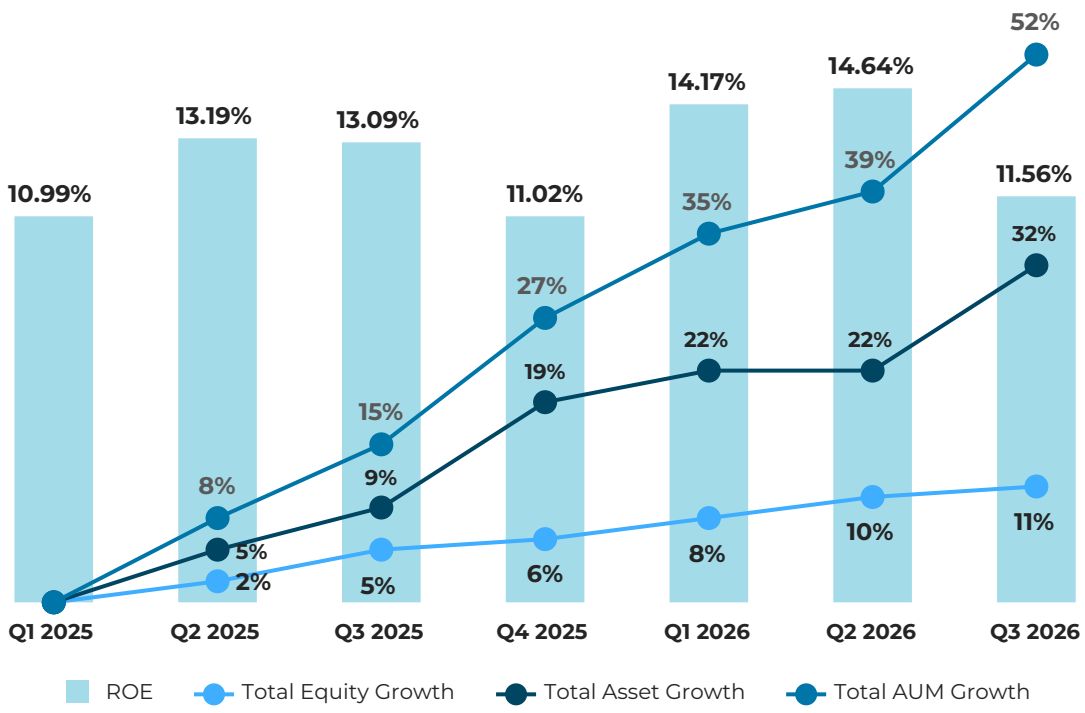


- Non-interest expense trending lower in Q3 2026 due primarily to:
  - Salaries and benefits - lower share-based payment accruals
- Efficiency ratio trending in-line with historical

[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



- Overall, ROE trending within our targeted range; lower in current quarter due to unrealized losses on securities in the current market environment
- Focus on growing our assets while optimizing our capital; CET1 Ratio steady despite growth
- Capital raising activities focused on DRIP and ATM program

Recent Awards

MCAN recognized as one of Canada's Best Workplaces™ in Financial Services and Insurance by Great Places to Work® Canada for 2026

MCAN recognized for 2026 Most Admired Cultures by Waterstone Human Capital

MCAN Home, our residential mortgage business, recognized by Canadian Mortgage Professional as a Top Mortgage Employer for 2026

MCAN recognized for Excellence in HR Team Performance by HR Directors of Canada and The Canadian HR Reporter

Closing Comments - 2026 Review

1. Higher renewals and solid originations in our residential mortgage lending business
2. Controlled growth in our construction and commercial business mainly in commercial term lending in line with our diversification strategy
3. Prudent underwriting and appropriate provisioning in existing economic uncertainty
4. Higher contribution to results from our investment in and strategic partnership with MCAP
5. 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

MCAN Financial



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