



TIMBERCREEK
FINANCIAL

INVESTOR PRESENTATION (TSX:TF)

NOVEMBER 2025

FORWARD-LOOKING STATEMENTS



CERTAIN STATEMENTS IN THIS PRESENTATION ABOUT TIMBERCREEK FINANCIAL CORPORATION AND ITS RESPECTIVE BUSINESS, OPERATIONS, INVESTMENTS AND STRATEGIES, AND FINANCIAL PERFORMANCE AND CONDITION MAY CONSTITUTE FORWARD-LOOKING INFORMATION, FUTURE-ORIENTED FINANCIAL INFORMATION, OR FINANCIAL OUTLOOKS (COLLECTIVELY, “FORWARD-LOOKING STATEMENTS”). THE FORWARD-LOOKING STATEMENTS ARE STATED AS OF THE DATE OF THIS PRESENTATION AND ARE BASED ON ESTIMATES AND ASSUMPTIONS MADE BY TIMBERCREEK CAPITAL (“TIMBERCREEK”) IN LIGHT OF ITS EXPERIENCE AND PERCEPTION OF HISTORICAL TRENDS, CURRENT CONDITIONS AND EXPECTED FUTURE DEVELOPMENTS, AS WELL AS OTHER FACTORS THAT TIMBERCREEK BELIEVES ARE APPROPRIATE AND REASONABLE IN THE CIRCUMSTANCES. EXAMPLES OF SUCH FORWARD-LOOKING STATEMENTS INCLUDE BUT ARE NOT LIMITED TO STATEMENTS UNDER THE HEADING “TIMBERCREEK FINANCIAL”, “SHAREHOLDER BENEFITS”, “ENHANCED CAPITAL MARKET PROFILE”, “BOOK VALUE & EPS ACCRETION”, “ENHANCED ACCESS TO CREDIT”, “SUPERIOR DIVERSIFIED PORTFOLIO AND STRONG RISK-ADJUSTED YIELD”. THERE CAN BE NO ASSURANCE THAT SUCH FORWARD-LOOKING STATEMENTS WILL PROVE TO BE ACCURATE, AS ACTUAL RESULTS, PERFORMANCE AND FUTURE EVENTS COULD DIFFER MATERIALLY FROM THOSE ANTICIPATED IN SUCH STATEMENTS. PAST PERFORMANCE IS NOT AN INDICATION OF FUTURE RETURNS, AND THERE CAN BE NO GUARANTEE THAT TARGETED RETURNS OR YIELDS CAN BE ACHIEVED. TIMBERCREEK REFERS YOU TO THE CORPORATION’S PUBLIC DISCLOSURE FOR INFORMATION REGARDING THESE FORWARD-LOOKING STATEMENTS, INCLUDING THE ASSUMPTIONS MADE IN PREPARING FORWARD-LOOKING STATEMENTS AND MANAGEMENT’S EXPECTATIONS, AND THE RISK FACTORS THAT COULD CAUSE THE CORPORATION’S ACTUAL RESULTS, YIELDS, LEVELS OF ACTIVITY, PERFORMANCE OR ACHIEVEMENTS OR FUTURE EVENTS OR DEVELOPMENTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED BY THE FORWARD-LOOKING STATEMENTS. SUCH PUBLIC DISCLOSURE IS AVAILABLE ON SEDAR+ AND AT THE REQUEST OF TIMBERCREEK. THIS PRESENTATION DOES NOT REPRESENT AN OFFER OR SOLICITATION TO SELL SECURITIES OF THE CORPORATION.

NUMEROUS RISKS AND UNCERTAINTIES COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THE ESTIMATES, BELIEFS AND ASSUMPTIONS EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS, INCLUDING, BUT NOT LIMITED TO: ECONOMIC AND MARKET FACTORS SPECIFIC TO THE MORTGAGE INDUSTRY; GENERAL ECONOMIC AND MARKET FACTORS; LOCAL REAL ESTATE AND MORTGAGE FINANCING CONDITIONS; INTEREST RATES; EFFICIENCIES AND OPERATING COSTS; TAX RELATED MATTERS; THE CORPORATION’S FUTURE STABILITY AND GROWTH PROSPECTS; AND THE CORPORATION’S FUTURE PROFITABILITY AND CAPITAL NEEDS.

ALL FIGURES IN CANADIAN DOLLARS UNLESS OTHERWISE SPECIFIED.

TIMBERCREEK CAPITAL

A private asset manager, focused on real estate capital solutions for investors

A leading alternative asset class manager lender with

\$30B+

of capital deployed since inception

50+

experienced real estate
investment professionals

25+

year track record sourcing,
acquiring and repositioning real
estate assets

\$3.9 B+






AUM as of Sept 30, 2025

7

Global Offices:
Vancouver, Calgary, Toronto,
Montreal, Stanford CT,
Dallas, Dublin



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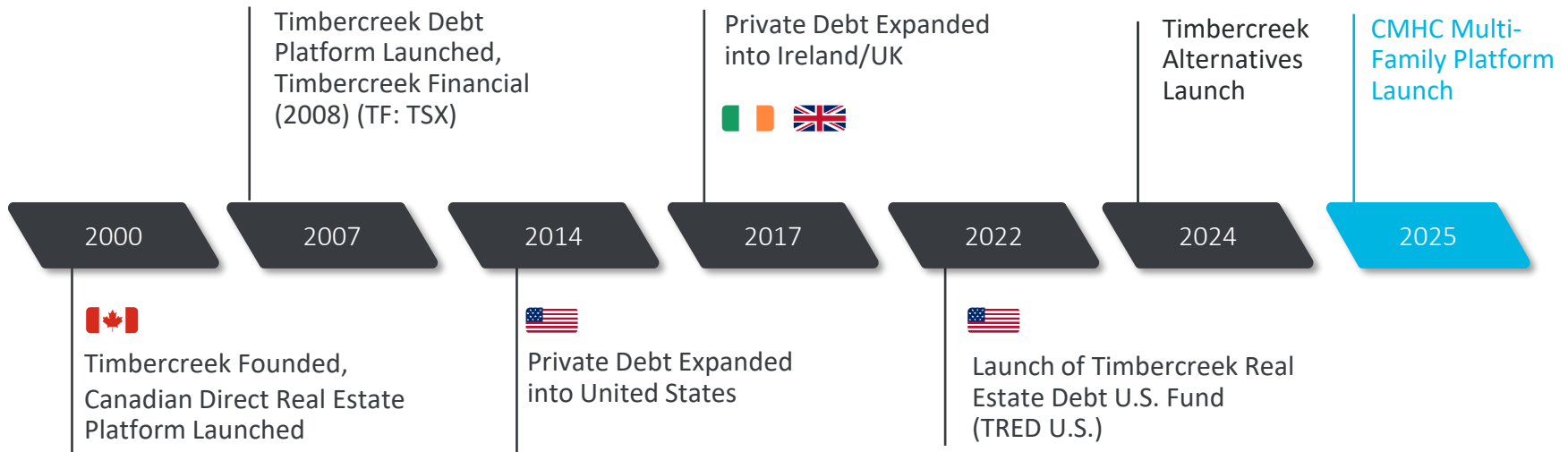
Current Strategies		Investor
	Timbercreek Financial – (TSX: TF) <ul style="list-style-type: none"> Balance sheet bridge financing 8.4% dividend yield on book value (as of June 30, 2025) Canada's largest Mortgage Investment Corporation 	Public Company
	CMHC Financing <ul style="list-style-type: none"> Low coupon term financing 5-10 years Off-balance sheet, originate-to-sell 	Bank Partners
	Timbercreek North American Mortgage Fund <ul style="list-style-type: none"> Net: 9+% US loans 	Institutional
	Timbercreek Real Estate Fund – Ireland II <ul style="list-style-type: none"> Net: 12+% Closed-ended vehicle, 6 years remaining 	Institutional
	Timbercreek Alternatives <ul style="list-style-type: none"> Private equity model, 15%+ IRR returns Investments, Funds, Capital Raising All geographies 	Retail

GROWTH OF TIMBERCREEK PLATFORM



TIMBERCREEK FINANCIAL

25-year track record of delivering for investors



SINCE 2000, THE TIMBERCREEK TEAM HAS ACTIVELY SOURCED, UNDERWRITTEN, FUNDED AND MANAGED REAL ESTATE DEBT OR EQUITY TRANSACTIONS THAT DEPLOYED OVER \$30B OF CAPITAL, FINANCED BY PUBLIC AND PRIVATE TIMBERCREEK INVESTMENT VEHICLES AND INSTITUTIONAL PARTNERS

DEEP & EXPERIENCED TEAM



Driving our strategies



Blair Tamblyn

Co-Founder & CEO

Over 25 years of experience in public and private capital markets. Has led the origination, structuring, capitalization and execution of all public and private Timbercreek vehicles.

Responsible for identifying strategic initiatives, managing capital markets activities.



Scott Rowland

Chief Investment Officer

Responsible for development of investment strategies and overall performance of Timbercreek's portfolios. 25-years of lending experience with roles including MD, Originations Leader and Asset Manager Leader.

19-year career at GE Capital - MD GE Capital Real Estate Canada; MD Blackstone Canada, SVP Debt Strategies Fiera Real Estate.



Tracy Johnston

Chief Financial Officer

20+ years financial, reporting, taxation, treasury and risk analytics experience.

Responsible for finance, operations, and HR.

Former Sr. Director Cadillac Fairview, Director Dream Office REIT, Auditor Deloitte.



Fraser McEwen

President – Timbercreek Alternatives

26+ years of financial industry experience in Alternatives, Public and Private markets.

Extensive capital markets, structuring and origination experience.

Former co-founder, CEO, and Partner of Slate Securities, Director of GMP/RGMP Capital markets, and Canada head of derivative products for HSBC Bank.

Delivering on our commitments



Patrick Smith

Managing Director Head of Global Credit

20+ year career in real estate underwriting and risk management. Member – Investment Committee. Leads global credit team.

Timbercreek since 2012, former Director Conundrum Capital, Underwriter Merrill Lynch.



Ellen Tannous

General Counsel

15+ years of progressive experience in securities, corporate, and commercial law, with a strong emphasis on mergers and acquisitions, regulatory compliance, corporate governance and commercial transactions.

Previously 4 years as in-house legal counsel at Park Lawn Corporation (TSX: PLC).

Sourcing our investments



Geoff McTait

Managing Director Origination - Canada Head of Global Syndication

Deep borrower/broker relationships with 20 years+ origination experience.

12 years GE Capital Real Estate (Head of Originations Canada); Head of Originations Blackstone Canada; SVP Debt Strategies Fiera Real Estate.



Patrick Maroney

Executive Director Country Head - US

20 yrs+ real estate career spanning origination, asset management and credit roles.

15 yrs career at GE Capital Real Estate; Managing Director, Annaly Capital.



Paul Roddy

Executive Director Country Head Ireland & UK

20 yrs real estate and structured finance career.

Former SVP Hudson Advisors and various roles with IBRC.



Andrew Barnicke

Strategic Advisor – Timbercreek Alternatives

+ 35 years in the commercial real estate industry holding senior management positions at J.J. Barnicke Ltd. and Vice Chairman at Colliers International. In these positions Mr. Barnicke has been involved in over \$30 billion in property transactions, financings, and equity capital raises.

TF OVERVIEW

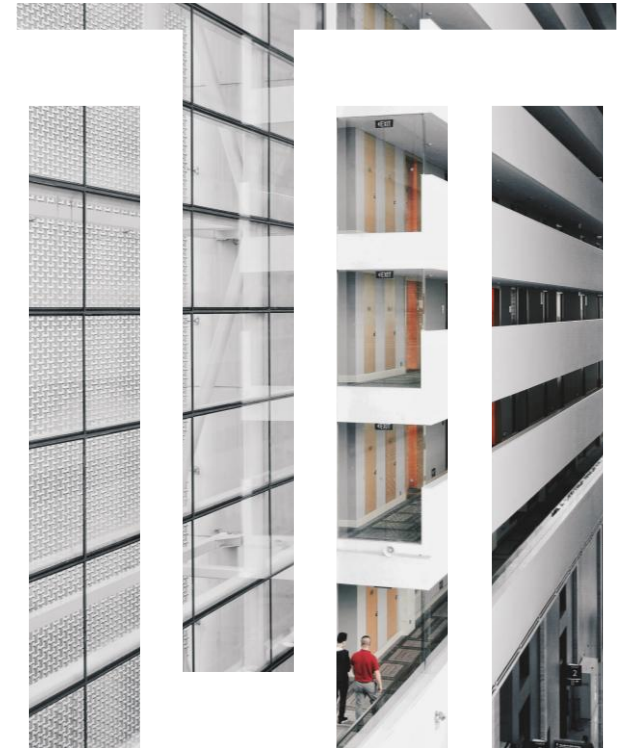


CUSTOMIZED, SHORT-TERM LENDING

Traditional
Institutional
Lenders



Turnaround	>1 month	<1 month
Payment	Principal and Interest	Interest Only
Term	5 years +	2-3 years
Repay Flexibility	No	Yes
LTV	50-60%	High 60s
Size	>\$50mm	<\$50mm



WE WIN THROUGH CUSTOMIZATION, SERVICE AND SPEED OF EXECUTION

CASE STUDY



TRANSACTION HIGHLIGHTS:

- Location: Toronto, ON
- Asset Class: Multi-Family
- Amount: \$43.5M
- Position: First Mortgage
- Term: 36 months
- Status: Value-add process ongoing

CASE STUDY



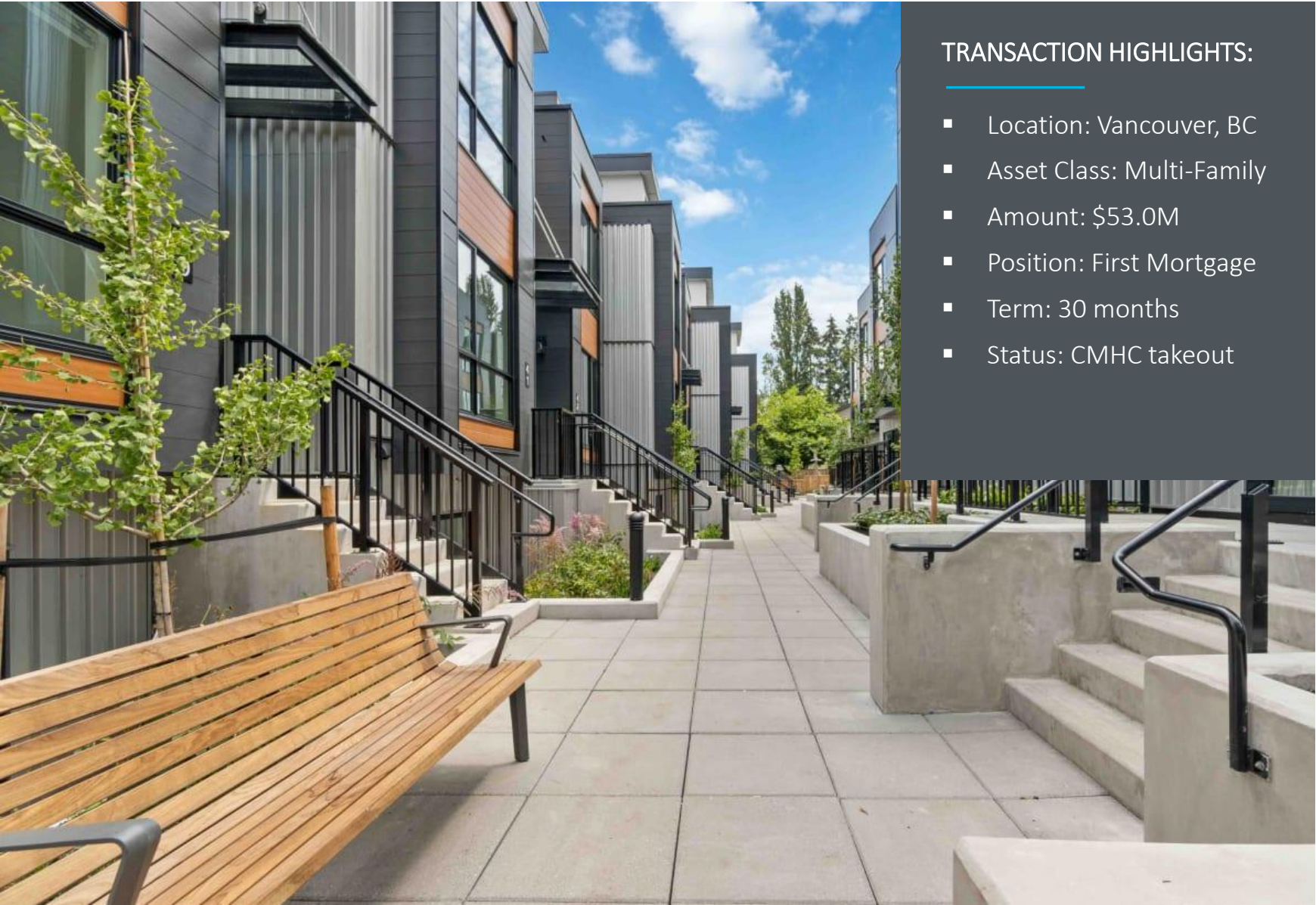
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TRANSACTION HIGHLIGHTS:

- Location: Toronto, ON
- Asset Class: Multi-Family
- Amount: \$52.0M
- Position: First Mortgage
- Term: 28 months
- Status: Under construction

CASE STUDY



TRANSACTION HIGHLIGHTS:

- Location: Vancouver, BC
- Asset Class: Multi-Family
- Amount: \$53.0M
- Position: First Mortgage
- Term: 30 months
- Status: CMHC takeout

PORTFOLIO STRATEGY: STABLE & SECURE RETURNS

82.0%

INCOME-PRODUCING
PROPERTIES

56.5%

MULTI-FAMILY
RESIDENTIAL ASSETS

~92%

INVESTED IN URBAN
MARKETS



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WELL-DIVERSIFIED PORTFOLIO*

110

MORTGAGE INVESTMENTS

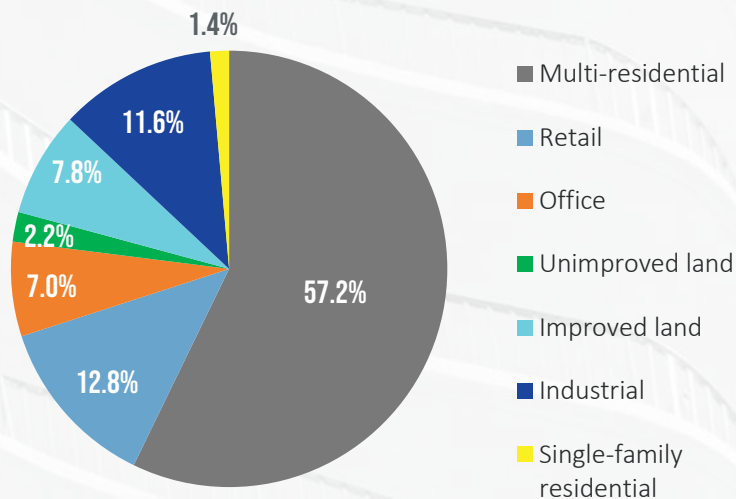
\$15.2M

AVERAGE MORTGAGE
INVESTMENT SIZE

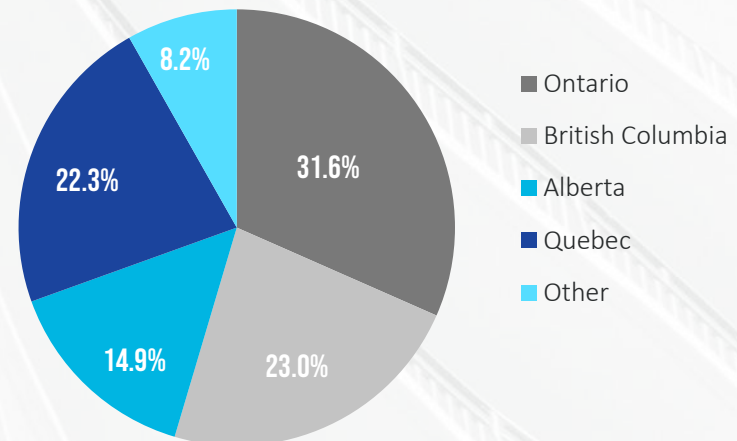
~2/3

OF BUSINESS FROM REPEAT
BORROWERS

BY ASSET**



BY REGION



* As at September 30, 2025 - net of mortgage syndications

** Does not include Net Mortgage Investments measured at FVTPL (\$12.5M at September 30, 2025)

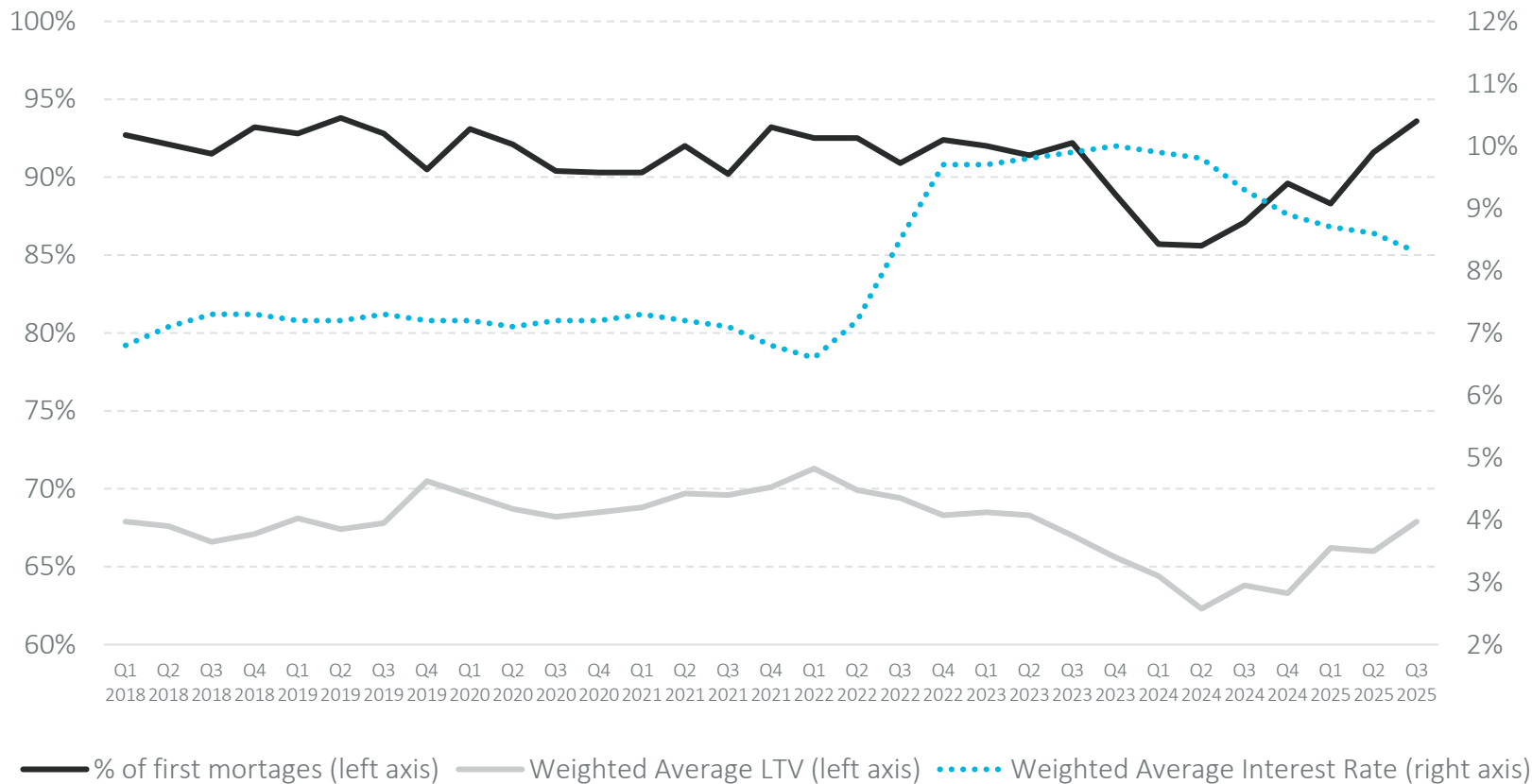


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PORTFOLIO STRATEGY: COMPELLING INCOME WITH REDUCED RISK

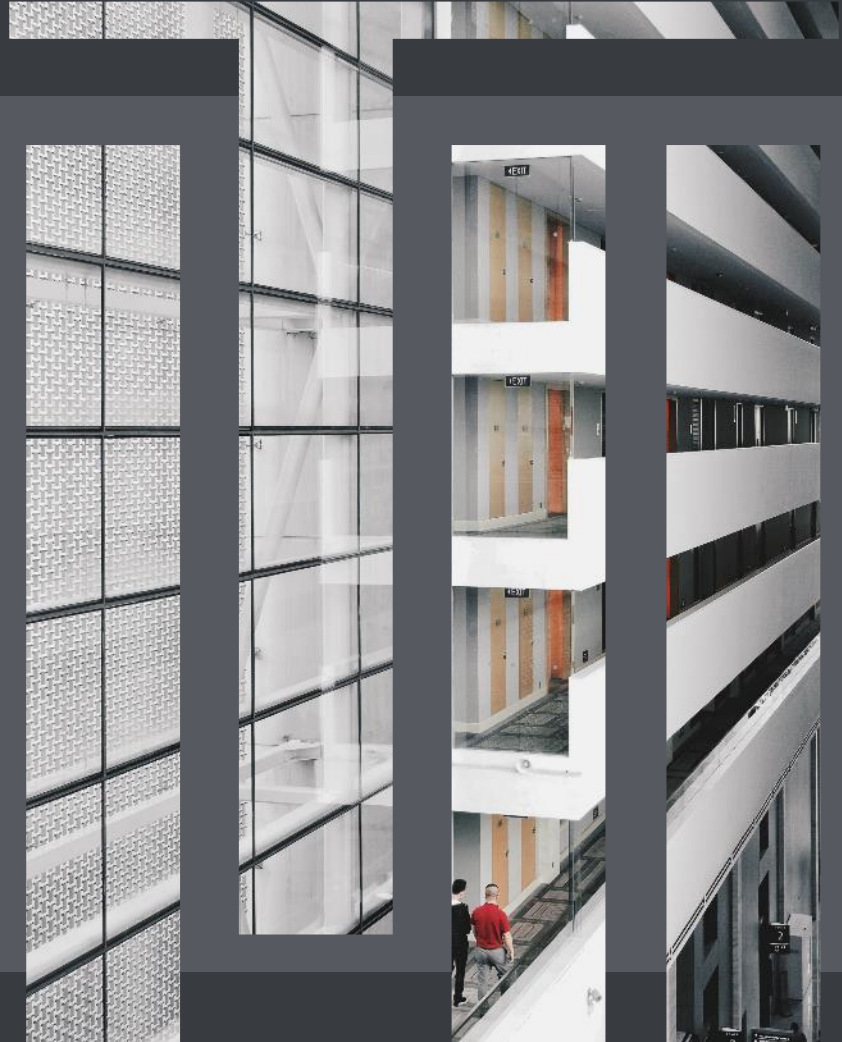


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WAIR WELL PROTECTED: FLOATING RATE LOANS ~86% OF PORTFOLIO

FINANCIAL HIGHLIGHTS

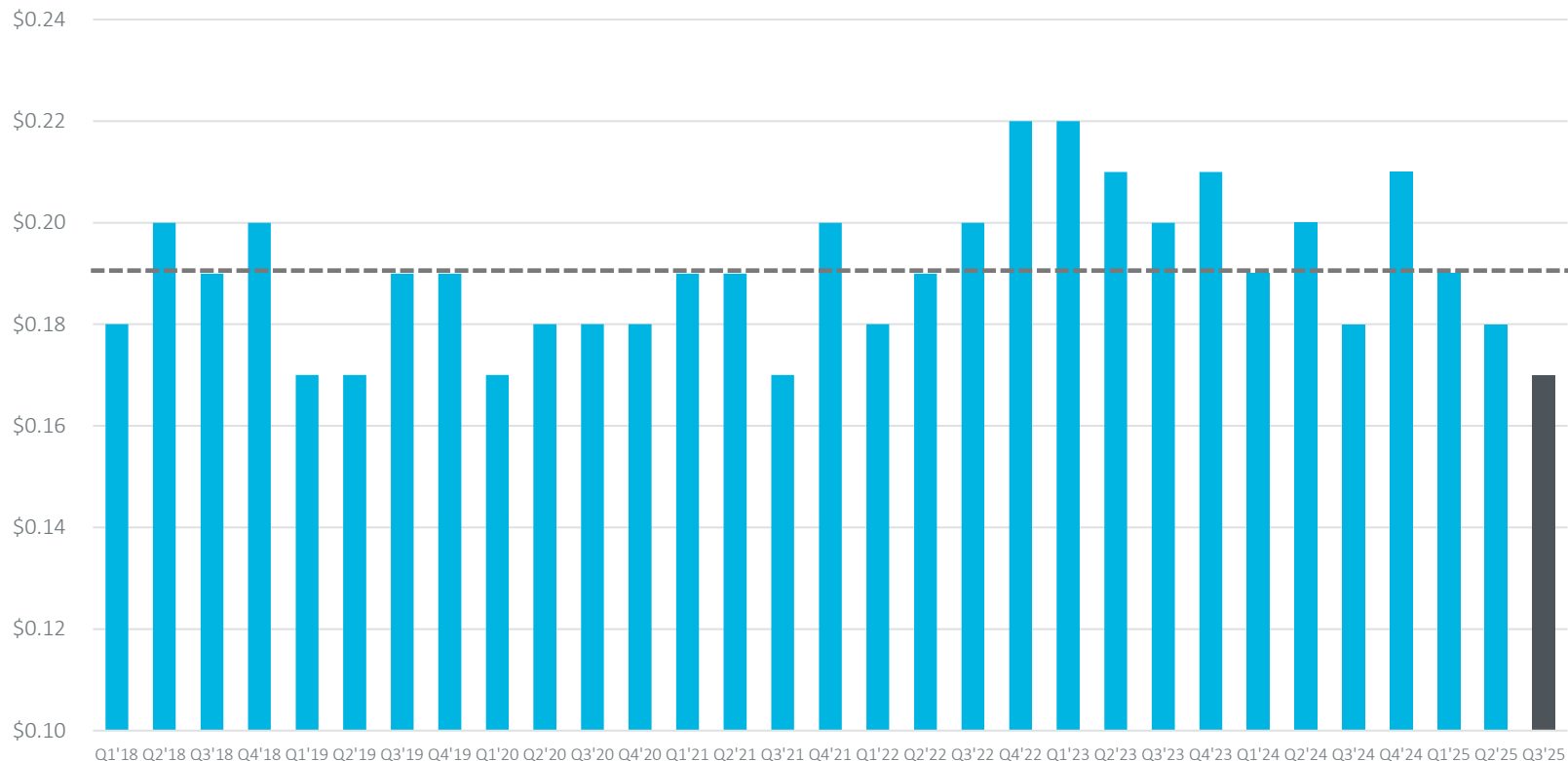


STABLE DISTRIBUTABLE INCOME*



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Quarterly Distributable Income (per share)



PAYOUT RATIO OF 97.2% ON DI FOR YTD 2025

*Non-IFRS measure. Refer to reconciliations in the Appendix to this presentation or the Company's Management's Discussion and Analysis for the period ended September 30, 2025.

DRIVES STABLE DIVIDEND



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18

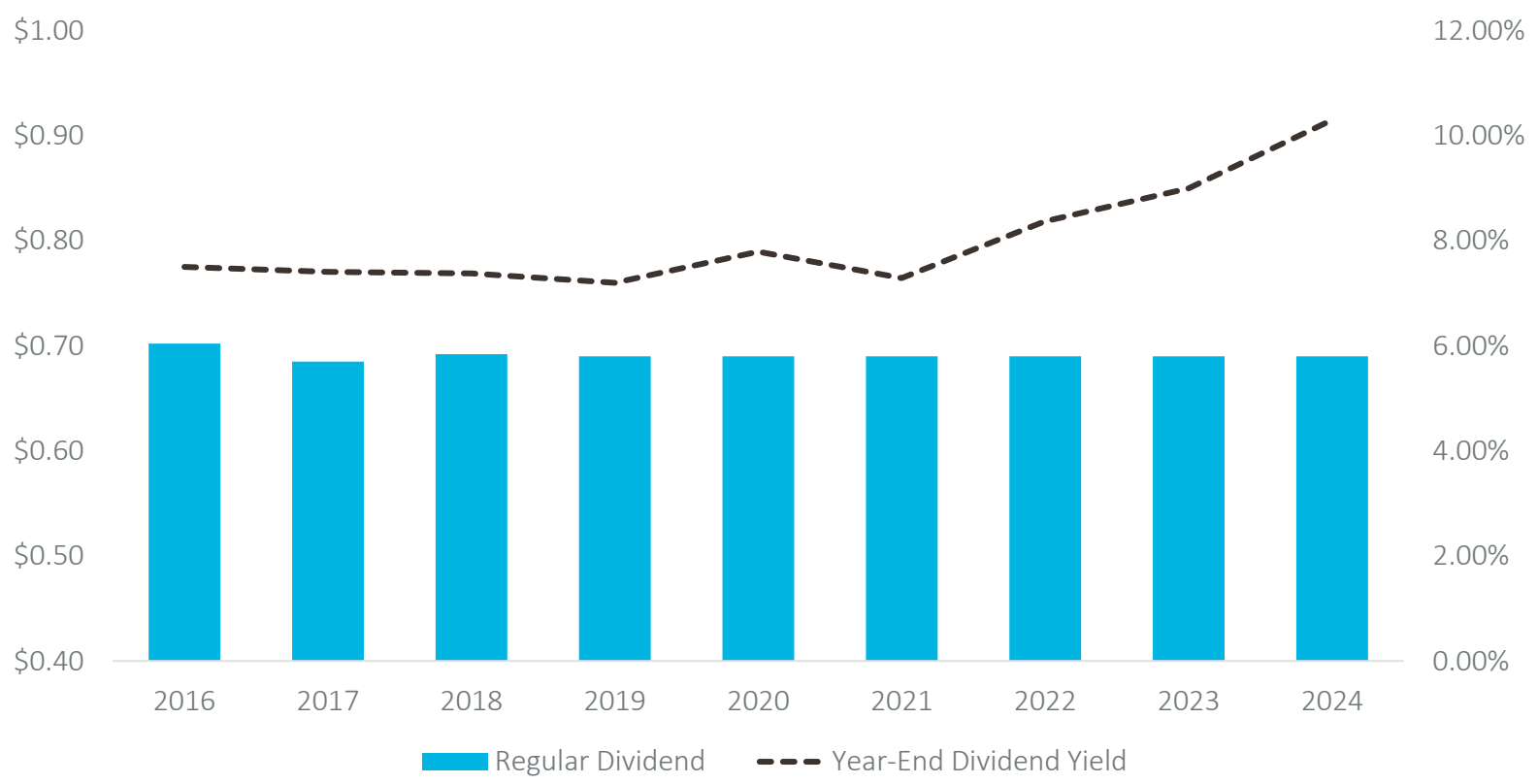
YEARS OF UNINTERRUPTED
MONTHLY DIVIDENDS (2007)

\$0.0575

MONTHLY DIVIDEND

\$0.69

PER SHARE IN DIVIDENDS 2024



Q3 2025 SUMMARY

- **SOLID TRANSACTION ACTIVITY DESPITE SOME DELAYS**
- **STRONG Q4 ACTIVITY WITH GROWING PIPELINE: \$200M+ FUNDED AND COMMITTED TO DATE**
- **IMPROVED MARKET CONDITIONS IN CRE**
- **10-YEAR IRR STANDS AT JUST OVER 7.8%**
- **PORTFOLIO WELL-PROTECTED IN CURRENT ENVIRONMENT GIVEN FOCUS ON MULTI-FAMILY**

*Non-IFRS measure. Refer to reconciliations in the Appendix to this presentation or the Company's Management's Discussion and Analysis for the period ended September 30, 2025.

1. Dividend yield calculated as of October 30, 2025

\$0.17*

DISTRIBUTABLE INCOME PER SHARE

97.2%

YTD DI PAYOUT RATIO

10.2%¹

CURRENT DIVIDEND YIELD

\$8.19

BOOK VALUE PER SHARE

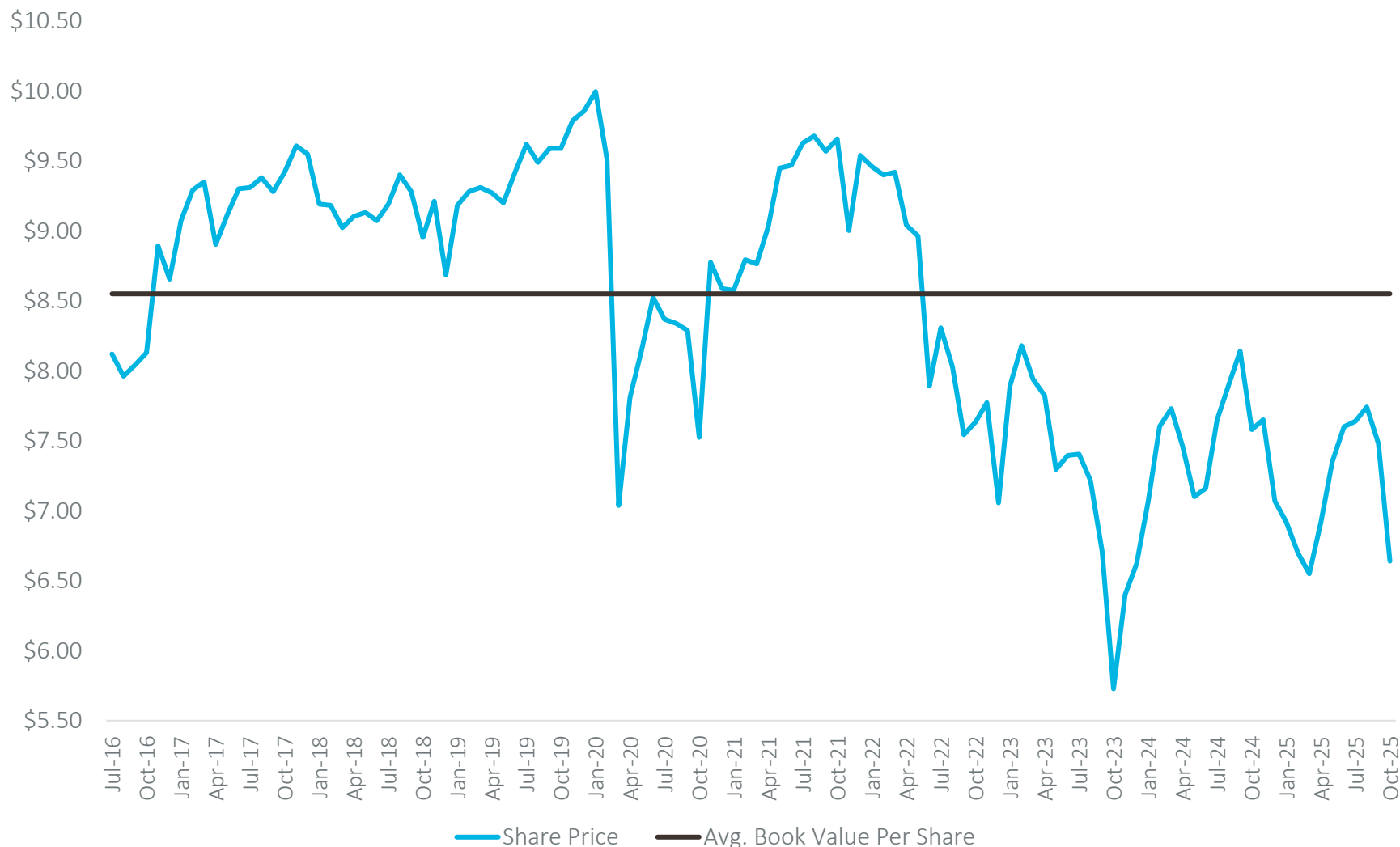


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TRADING PRICE VS. BOOK VALUE



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WHY TIMBERCREEK FINANCIAL



1

PREMIUM YIELD FROM STABLE DIVIDEND

18-year, cycle-tested track record of monthly dividends. Current yield is ~800 basis points above GOC 3-year bond yield.

~10.2%

CURRENT YIELD ON
MARKET VALUE*

2

STRONG TRACK RECORD AND BEST-IN-CLASS TEAM

Managed by one of Canada's most experienced real estate debt teams with strong relationships and deal flow.

\$30B+

CAPITAL DEPLOYED

3

ATTRACTIVE VALUATION

Over the past 7 years, TF has traded at an average price-to-book value of 1.0x versus the peer average of 1.1x.

~19%

DISCOUNT TO BOOK*

*As of Oct 30, 2025



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THANK YOU

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