



TIMBERCREEK
FINANCIAL

Q4 2025 FINANCIAL RESULTS

FEBRUARY 26, 2026

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.



SPEAKERS



BLAIR TAMBLYN



SCOTT ROWLAND



TRACY JOHNSTON



GEOFF MCTAIT

Q4 2025 SUMMARY

- **STRONG Q4 TRANSACTION ACTIVITY REFLECTING IMPROVED MARKET CONDITIONS IN CRE**
- **SOLID NET INVESTMENT INCOME**
- **MEANINGFUL PROGRESS ON REMAINING STAGED LOANS – SUBSTANTIAL PROGRESS EXPECTED IN 2026**
- **MOMENTUM AND GROWING TRANSACTION PIPELINE FOR 2026**

\$334M

Q4 2025 ORIGINATIONS

\$0.18*

DISTRIBUTABLE INCOME PER SHARE

95%

Q4 2025 DI PAYOUT RATIO

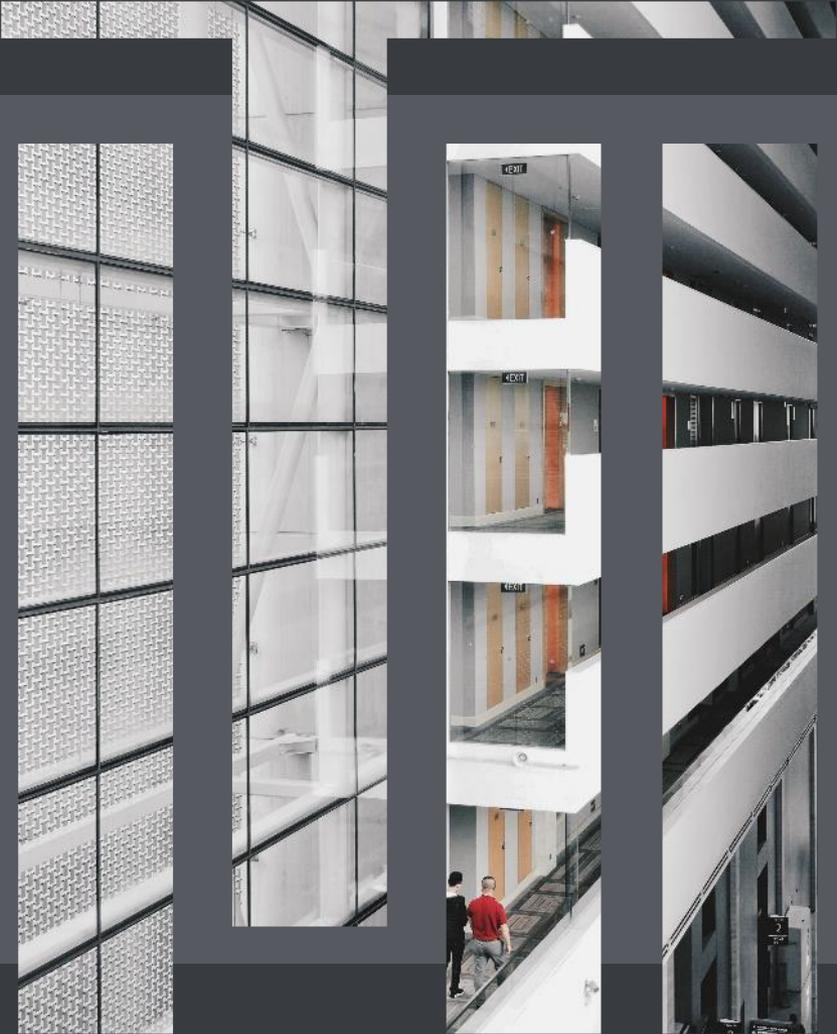
9.5%

CURRENT DIVIDEND YIELD



*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 December 31, 2025.

PORTFOLIO REVIEW



PORTFOLIO STRATEGY: STABLE & SECURE RETURNS

83.7%

CASH-FLOWING
PROPERTIES

62.2%

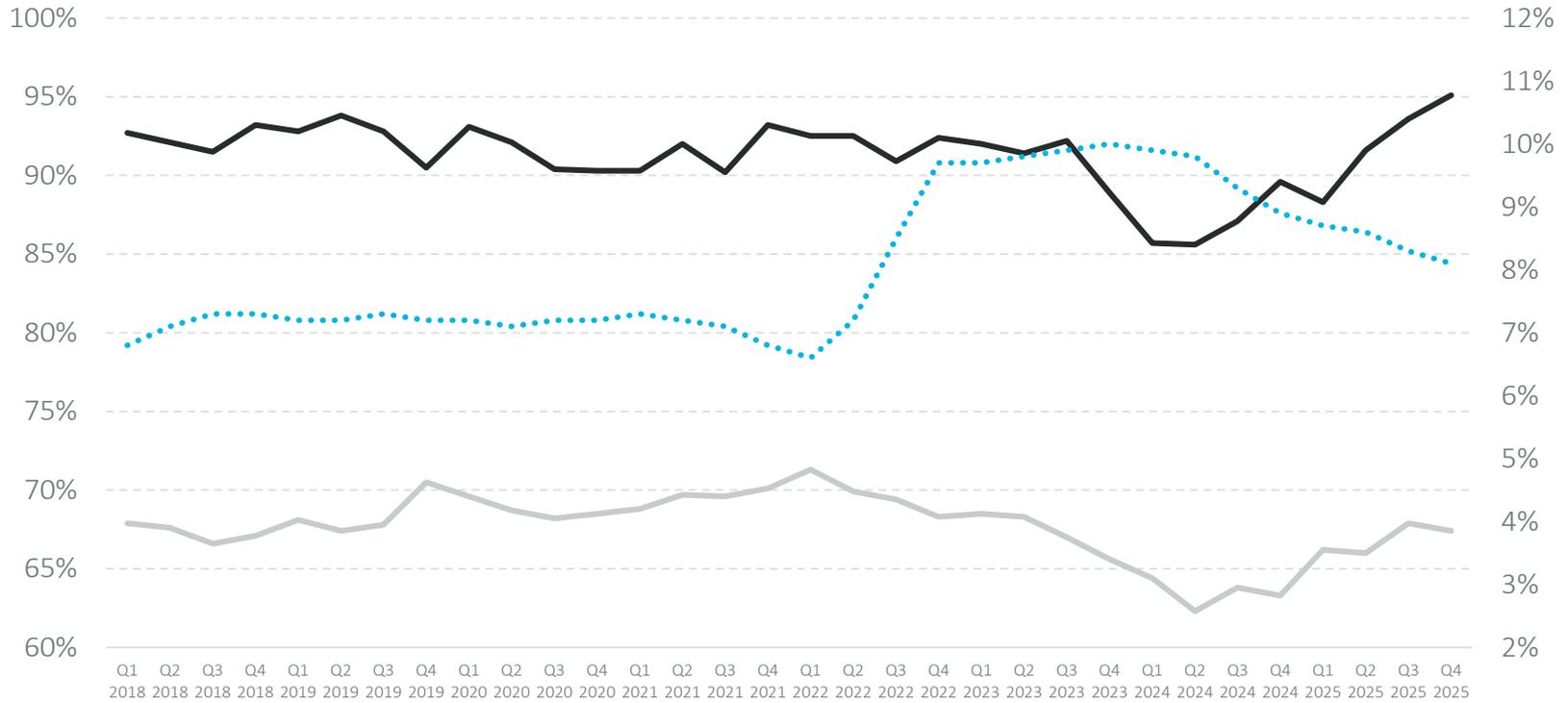
MULTI-FAMILY
RESIDENTIAL ASSETS

~96%

INVESTED IN URBAN
MARKETS



PORTFOLIO STRATEGY: COMPELLING INCOME WITH REDUCED RISK



— % of first mortgages (left axis) — Weighted Average LTV (left axis) Weighted Average Interest Rate (right axis)

WAIR WELL PROTECTED: FLOATING RATE LOANS ~89% OF PORTFOLIO

WELL-DIVERSIFIED PORTFOLIO*



122

MORTGAGE INVESTMENTS

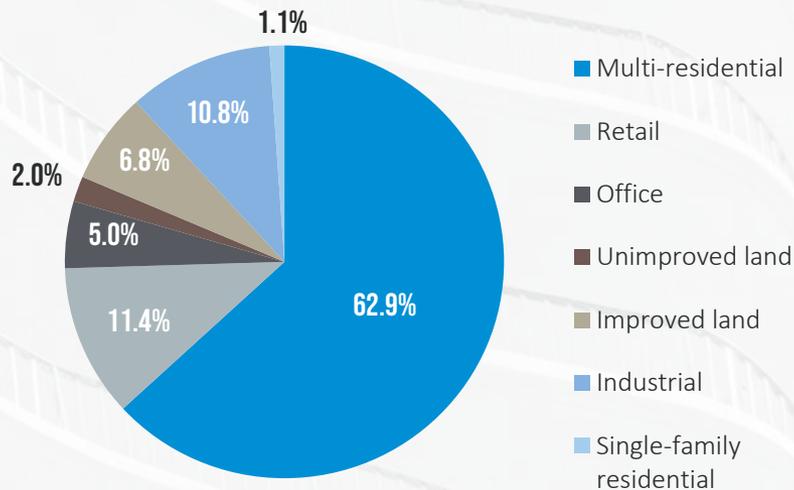
\$15.6M

AVERAGE MORTGAGE INVESTMENT SIZE

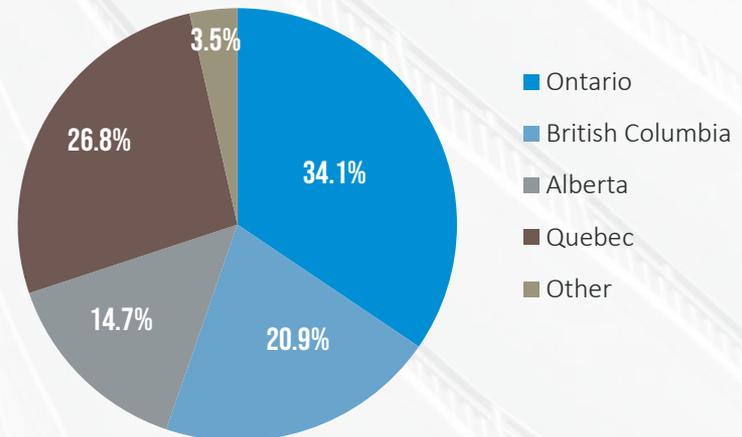
~2/3

OF BUSINESS FROM REPEAT BORROWERS

BY ASSET**



BY REGION

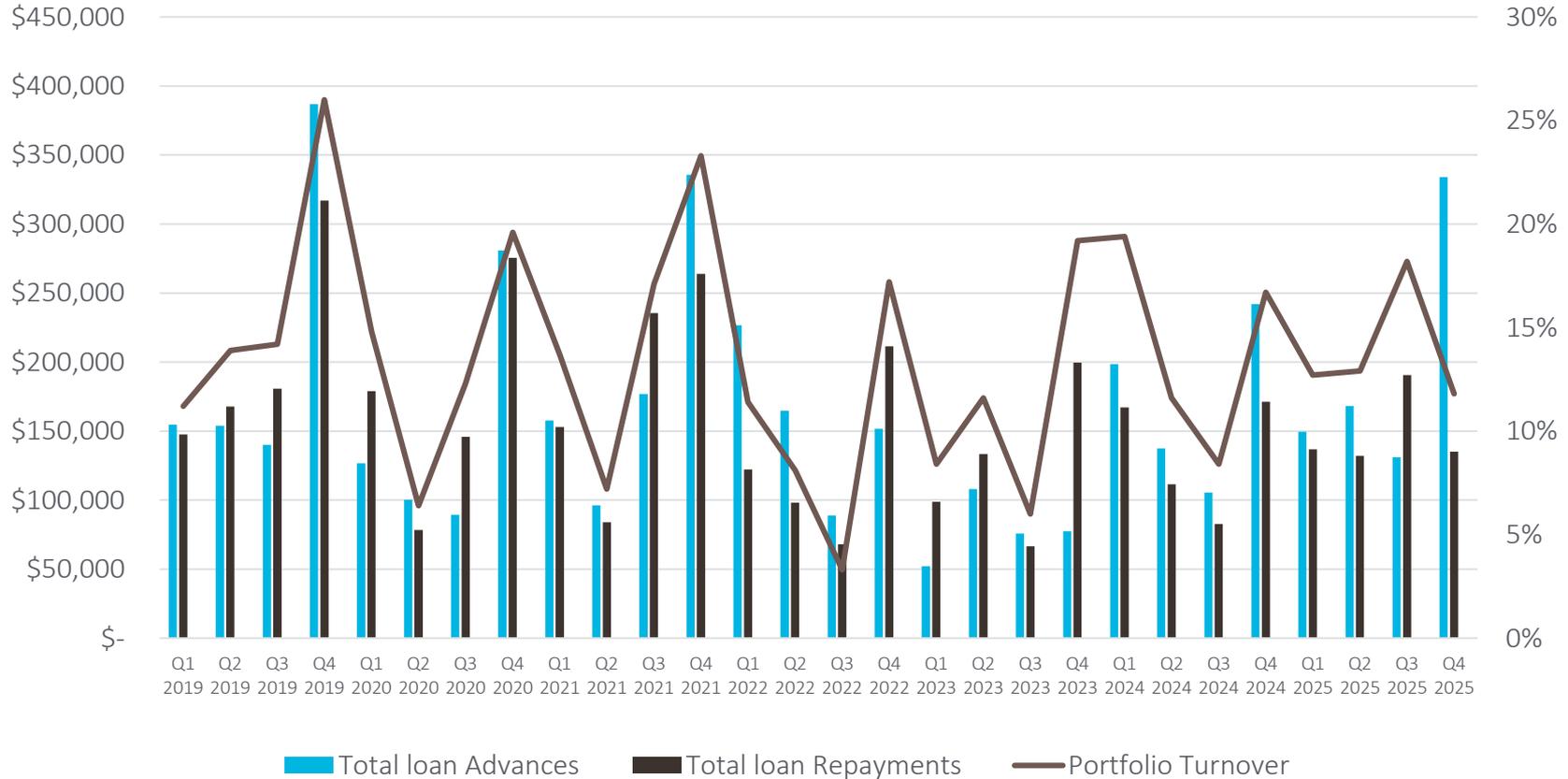


* As at December 31, 2025 - net of mortgage syndications

** Does not include Net Mortgage Investments measured at FVTPL (\$14.9M at December 31, 2025)

PORTFOLIO ACTIVITY: PICKING UP AS MARKET STABILIZES

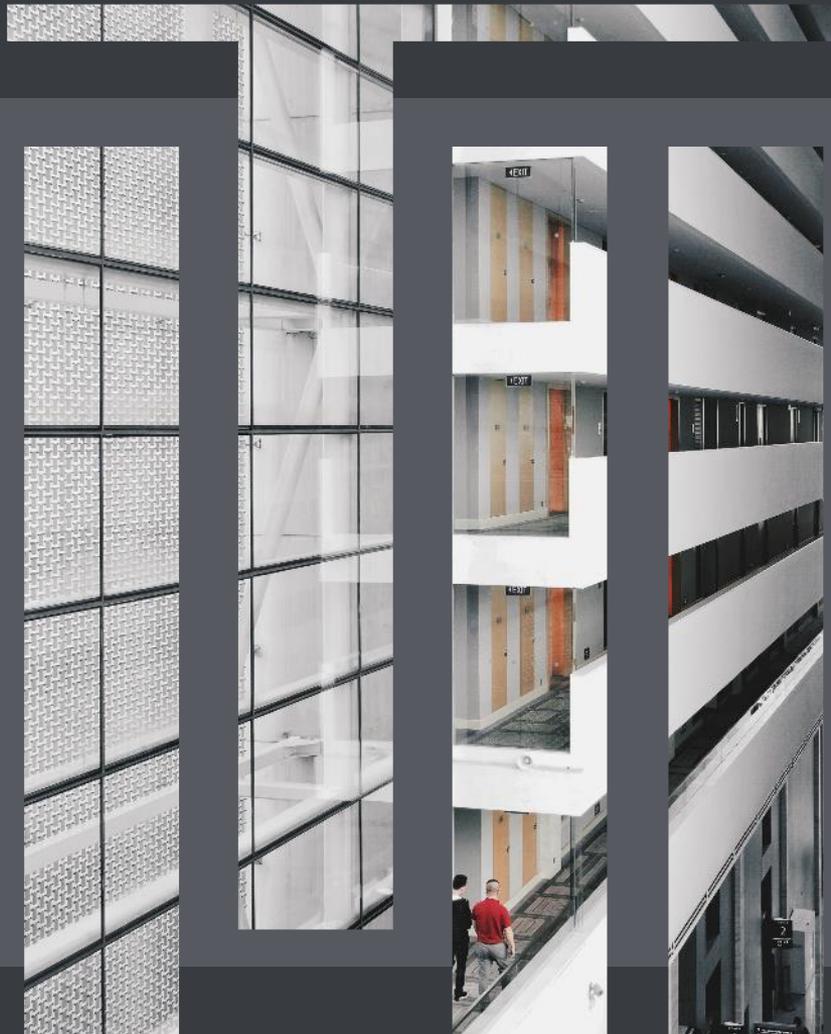
(in 000's)



STRONG INVESTMENT ACTIVITY IN Q4 2025



FINANCIAL HIGHLIGHTS

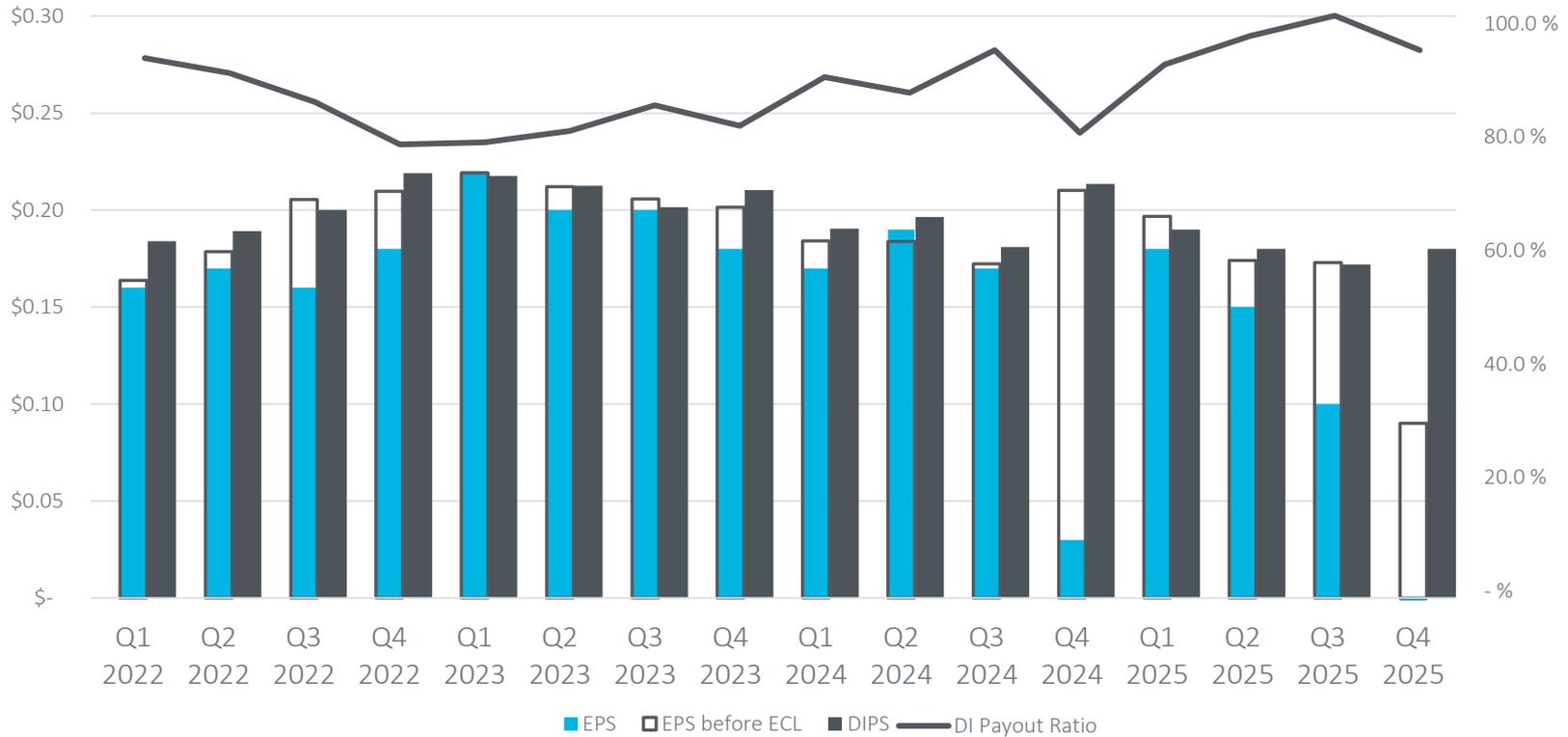


INCOME STATEMENT HIGHLIGHTS



	FOR THE THREE MONTHS ENDED		
	DECEMBER 31, 2025	SEPTEMBER 30, 2025	DECEMBER 31, 2024
NET INVESTMENT INCOME ON FINANCIAL ASSETS MEASURED AT AMORTIZED COST	\$25,684	\$25,422	\$27,902
INCOME FROM OPERATIONS	\$6,750	\$15,980	\$10,951
DISTRIBUTABLE INCOME	\$14,976	\$14,077	\$17,727
NET INCOME & COMPREHENSIVE INCOME BEFORE ECL	\$7,197	\$14,343	\$17,440
NET [LOSS] INCOME & COMPREHENSIVE INCOME	(\$1,147)	\$8,458	\$2,373

3-YEAR EPS AND DI PER SHARE *



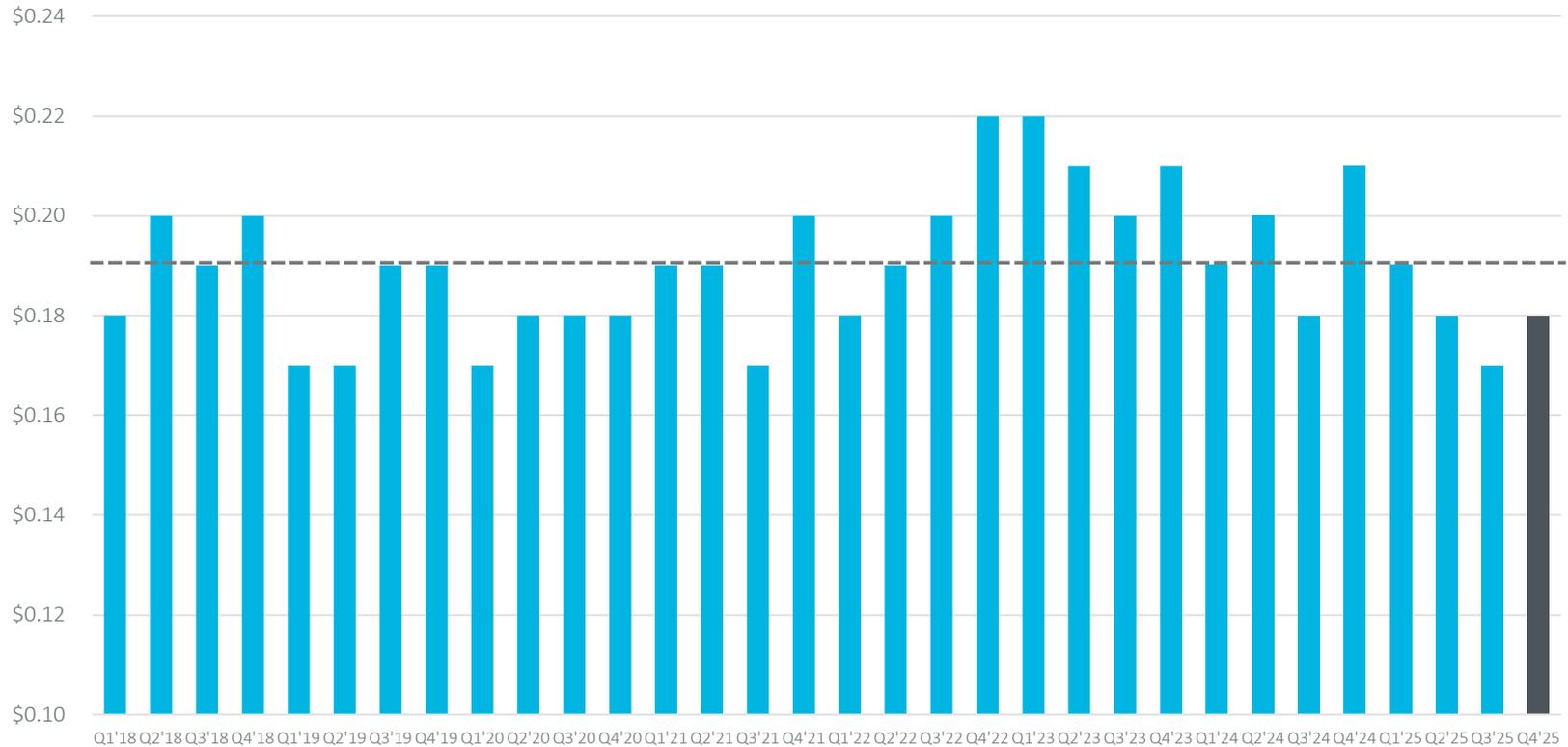
STABLE EPS AND DI PERFORMANCE

*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 December 31, 2025.

STABLE DISTRIBUTABLE INCOME*



Quarterly Distributable Income (per share)



PAYOUT RATIO OF 96.7% ON DI FOR 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 December 31, 2025.

BALANCE SHEET HIGHLIGHTS



STATEMENTS OF FINANCIAL POSITION (IN 000'S)	DECEMBER 31, 2025	DECEMBER 31, 2024
MORTGAGE INVESTMENTS (INCLUDING MORTGAGE SYNDICATIONS)*	\$1,895,142	\$1,505,501
OTHER INVESTMENTS	\$31,668	\$42,913
CASH	\$7,180	\$13,303
REAL ESTATE HELD FOR SALE	—	\$132,635
REAL ESTATE INVENTORY	\$23,024	\$32,506
JOINT VENTURE	\$18,424	—
OTHER ASSETS	\$8,084	\$7,326
TOTAL ASSETS	\$1,983,522	\$1,734,184
CONVERTIBLE DEBENTURES	\$141,390	\$139,574
CREDIT FACILITY	\$491,825	\$396,085
OTHER LIABILITIES	\$688,054	\$511,921
TOTAL LIABILITIES	\$1,321,269	\$1,047,580
SHAREHOLDERS' EQUITY	\$662,253	\$686,604
TOTAL LIABILITIES AND EQUITY	\$1,983,522	\$1,734,184

WELL CAPITALIZED TO FACILITATE GROWTH

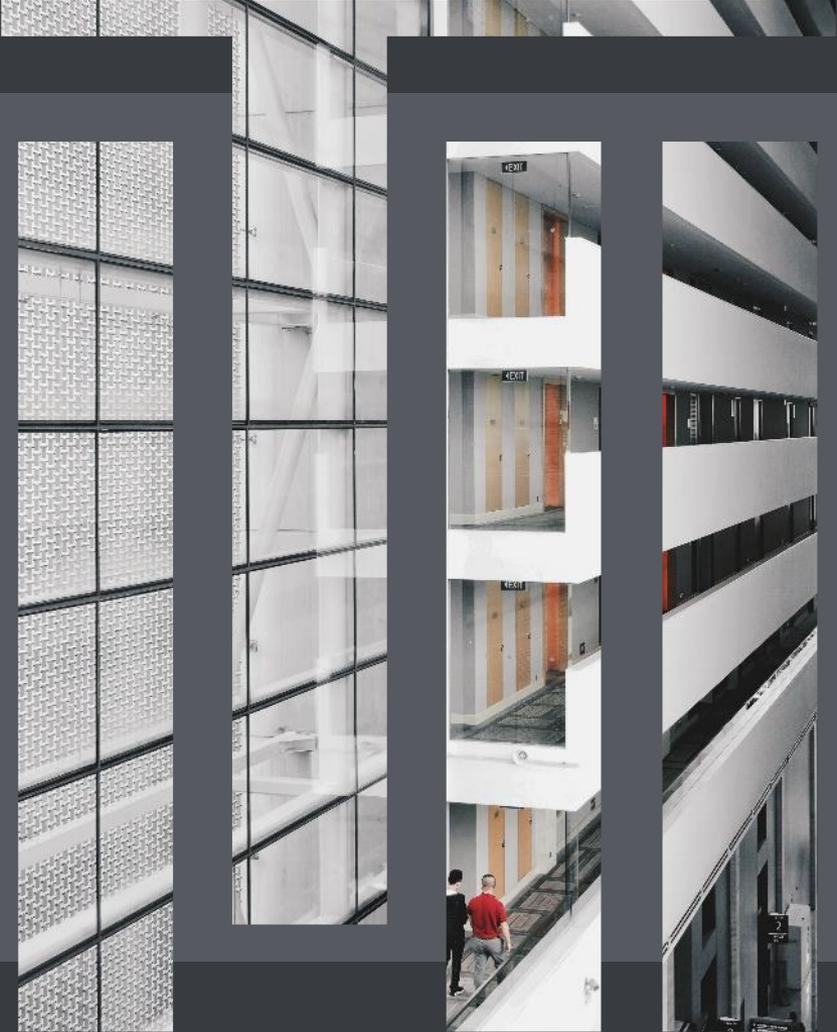
*Non-IFRS measure. Refer to reconciliations in the Appendix to this presentation or the Company's Management's Discussion and Analysis for the period ended December 31, 2025.

SUMMARY & OUTLOOK

- **INCREASINGLY CONSTRUCTIVE OUTLOOK BASED ON CONTINUED RECOVERY IN CRE**
- **STRONG TRANSACTION PIPELINE TO SUPPORT CONTINUED PORTFOLIO GROWTH**
- **RESOLVING REMAINING STAGED LOANS; BROADER PORTFOLIO HAS BEEN RESILIENT**
- **WELL-POSITIONED FOR THE NEXT PHASE OF THE REAL ESTATE CYCLE**
- **STABLE DIVIDEND YIELDING 9.5%**



Q&A





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THANK YOU

The playback of the conference call will
be available on
www.timbercreekfinancial.com



RECONCILIATIONS



Net Mortgage Investments	December 31, 2025	December 31, 2024
Mortgage investments, including mortgage syndications	1,895,142	1,505,501
Mortgage syndication liabilities	(673,626)	(427,263)
	1,221,516	1,078,238
Interest receivable	(17,898)	(15,533)
Unamortized lender fees	5,419	6,276
Expected credit loss	30,281	20,796
Net mortgage investments	\$ 1,239,318	\$ 1,089,777

As at	December 31, 2025	December 31, 2024
Other loan investments, net of expected credit loss	\$ 21,460	\$ 30,912
Finance lease receivable, measured at amortized cost	6,020	6,020
Investment in participating debentures, measured at FVTPL	863	756
Investment in equity instrument, measured at FVTPL	3,000	3,000
Joint venture investment in indirect real estate development	325	2,225
Total Enhanced Return Portfolio	\$ 31,668	\$ 42,913

¹ Refer to non-IFRS measures section of the Company's MD&A for the period ended December 31, 2025

RECONCILIATIONS



OPERATING RESULTS¹

	Three months ended December 31,		Year ended December 31,		
	2025	2024	2025	2024	2023
NET INCOME AND COMPREHENSIVE INCOME					
Net investment income on financial assets measured at amortized cost	\$ 25,684	\$ 27,902	\$ 104,913	\$ 104,344	\$ 124,205
Fair value (loss) gain and other income on financial assets measured at FVTPL	(4,548)	178	(4,323)	1,041	1,282
Net rental (loss) income	(563)	222	(741)	1,544	(595)
Net income from joint venture	8	—	295	—	—
Net loss on sale of real estate properties	(1,918)	—	(4,220)	—	—
Gain on real estate held for sale collateral liability	—	1,500	2,715	1,500	63
Expenses:					
Management fees	(2,869)	(2,851)	(11,185)	(10,548)	(11,842)
Servicing fees	(179)	(120)	(686)	(555)	(735)
Expected credit loss	(8,344)	(15,067)	(17,877)	(16,134)	(3,649)
General and administrative	(521)	(813)	(3,234)	(3,340)	(2,914)
Income from operations	\$ 6,750	\$ 10,951	\$ 65,657	\$ 77,852	\$ 105,815
Financing costs:					
Financing cost on credit facility	(5,284)	(5,943)	(20,751)	(21,664)	(30,396)
Financing cost on convertible debentures	(2,613)	(2,635)	(10,453)	(10,031)	(8,998)
Net (loss) income and comprehensive income	\$ (1,147)	\$ 2,373	\$ 34,453	\$ 46,157	\$ 66,421
Payout ratio on earnings per share	n/a	603.4%	165.8%	124.1%	86.7%

¹ Refer to non-IFRS measures section of the Company's MD&A for the period ended December 31, 2025

RECONCILIATIONS



OPERATING RESULTS¹

DISTRIBUTABLE INCOME	Three months ended		Year ended December 31,		
	December 31,		2025	2024	2023
	2025	2024	2025	2024	2023
Net (loss) income and comprehensive income	\$ (1,147)	\$ 2,373	\$ 34,453	\$46,157	\$ 66,421
Less: Amortization of lender fees	(2,073)	(2,163)	(8,491)	(6,588)	(8,279)
Less: Accretion income, deferred consideration	(44)	—	(147)	—	—
Less: Straight-line rent adjustment	15	—	(132)	—	—
Add: Lender fees received and receivable	2,730	3,464	6,671	7,610	6,597
Add: Amortization expense, credit facility	395	209	1,150	1,030	953
Add: Amortization expense, convertible debentures	294	291	1,175	1,110	972
Add: Accretion expense, convertible debentures	160	160	641	569	454
Add: Unrealized fair value (gain) loss on DSU	(142)	(173)	(53)	38	(67)
Add: Loss (gain) on FVTPL	4,526	(1)	4,414	304	(343)
Less: Realized loss (gain) on sale of real estate properties and real estate held for sale collateral liability	1,918	(1,500)	1,505	(1,500)	—
Add: Expected credit loss	8,344	15,067	17,877	16,134	3,649
Distributable income¹	\$ 14,976	\$ 17,727	\$ 59,063	\$64,864	\$ 70,357
Payout ratio on distributable income ¹	95.3%	80.8%	96.7%	88.3%	81.9%
PER SHARE INFORMATION					
Dividends declared to shareholders	\$ 14,275	\$ 14,320	\$ 57,132	\$57,277	\$ 57,603
Weighted average common shares (in thousands)	82,753	83,010	82,810	83,010	83,509
Dividends per share	\$ 0.17	\$ 0.17	\$ 0.69	\$ 0.69	\$ 0.69
(Loss) Earnings per share (basic)	\$ (0.01)	\$ 0.03	\$ 0.42	\$ 0.56	\$ 0.80
(Loss) Earnings per share (diluted)	\$ (0.01)	\$ 0.03	\$ 0.42	\$ 0.56	\$ 0.78
Distributable income per share ¹	\$ 0.18	\$ 0.21	\$ 0.71	\$ 0.78	\$ 0.84

¹ Refer to non-IFRS measures section of the Company's MD&A for the period ended December 31, 2025