

TIMBERCREEK
FINANCIAL

Q1 2026 FINANCIAL RESULTS

MAY 6, 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

Q1 2026 SUMMARY

- **STRONG Q1 TRANSACTION ACTIVITY REFLECTING IMPROVED MARKET CONDITIONS IN CRE**
- **SOLID NET INVESTMENT INCOME**
- **GROWING TRANSACTION PIPELINE FOR 2026**
- **CONTINUED MONETIZATION OF REMAINING STAGED LOANS – SUBSTANTIAL PROGRESS EXPECTED IN 2026**

\$224M

Q1 2026 ORIGINATIONS

\$0.18*

DISTRIBUTABLE INCOME PER SHARE

\$25.1M

NET INVESTMENT INCOME

10.2%**

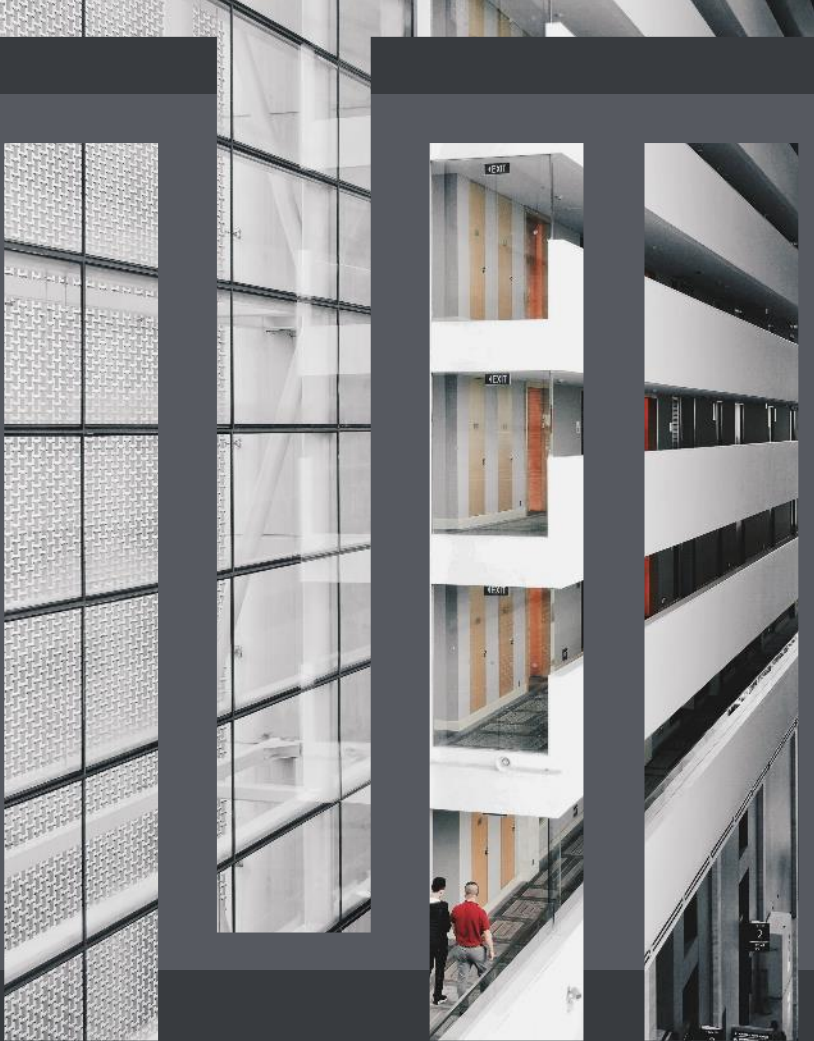
CURRENT DIVIDEND YIELD

*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 March 31, 2026.

**Dividend yield calculated as of March 31, 2026



PORTFOLIO REVIEW



PORTFOLIO STRATEGY: STABLE & SECURE RETURNS

81.2%

CASH-FLOWING
PROPERTIES

59.7%

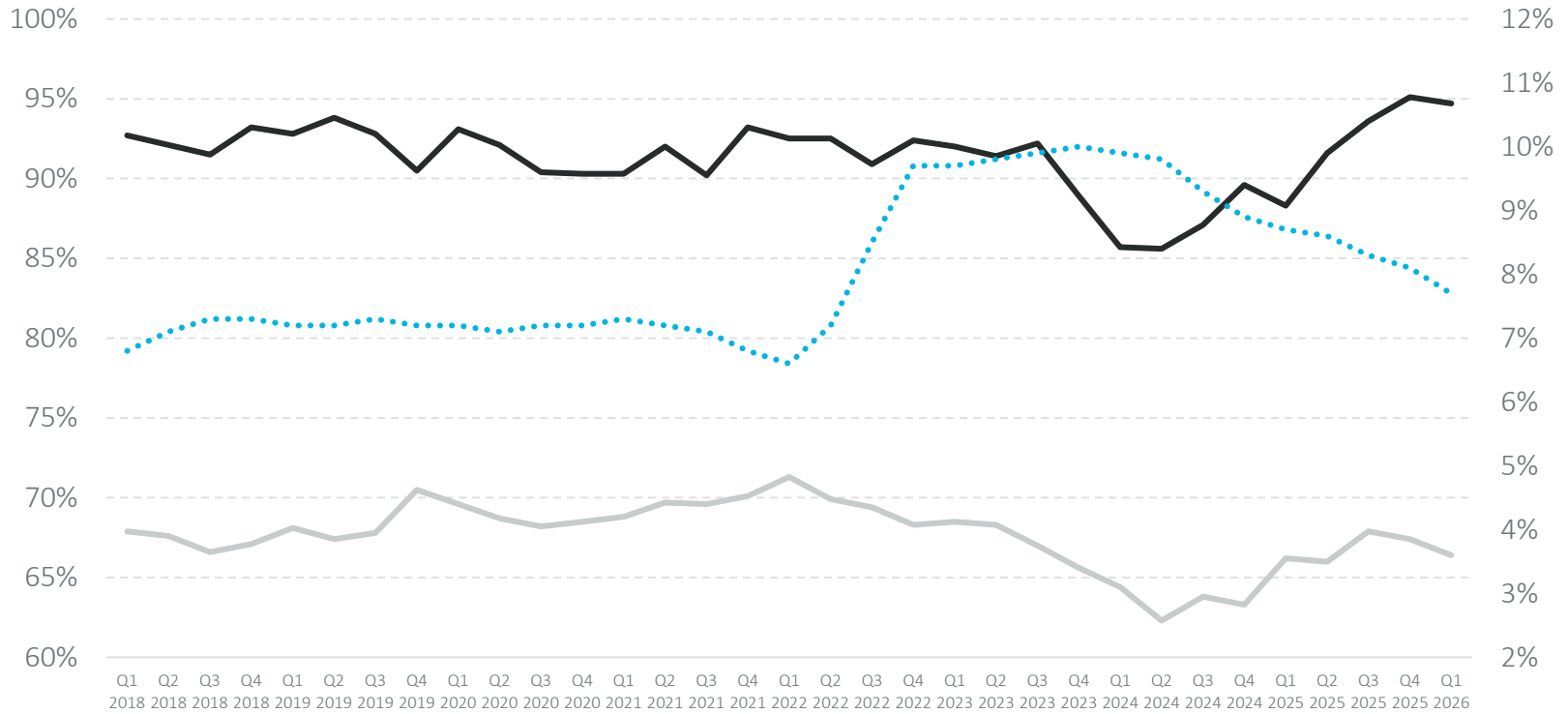
MULTI-FAMILY
RESIDENTIAL ASSETS

~92%

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)

FLOATING RATE LOANS WITH RATE FLOORS ~88% OF PORTFOLIO

WELL-DIVERSIFIED PORTFOLIO*

114

MORTGAGE INVESTMENTS

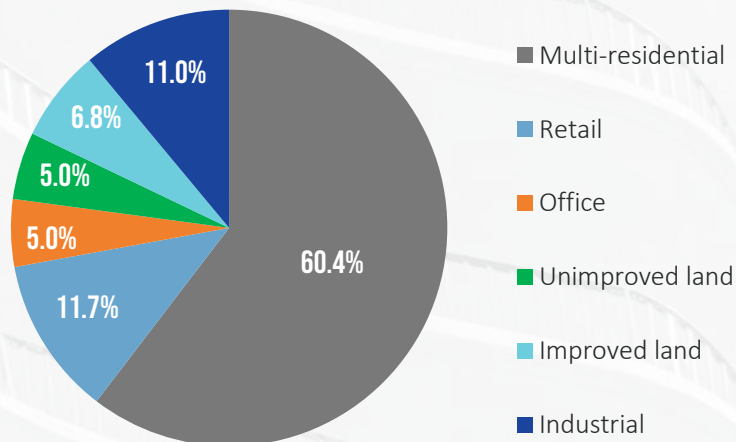
\$17.7M

AVERAGE MORTGAGE INVESTMENT SIZE

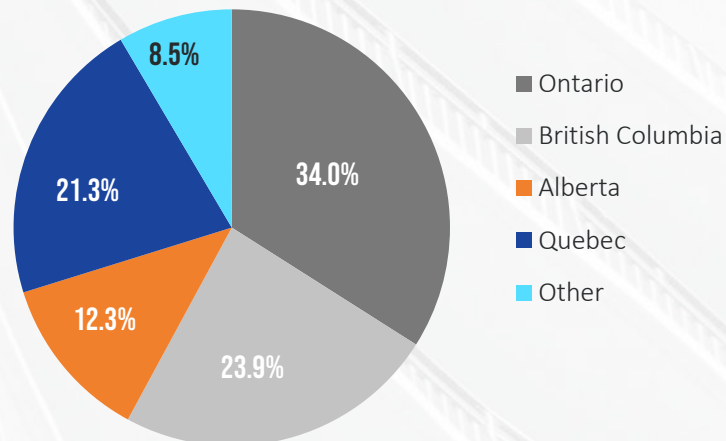
~2/3

OF BUSINESS FROM REPEAT BORROWERS

BY ASSET**



BY REGION



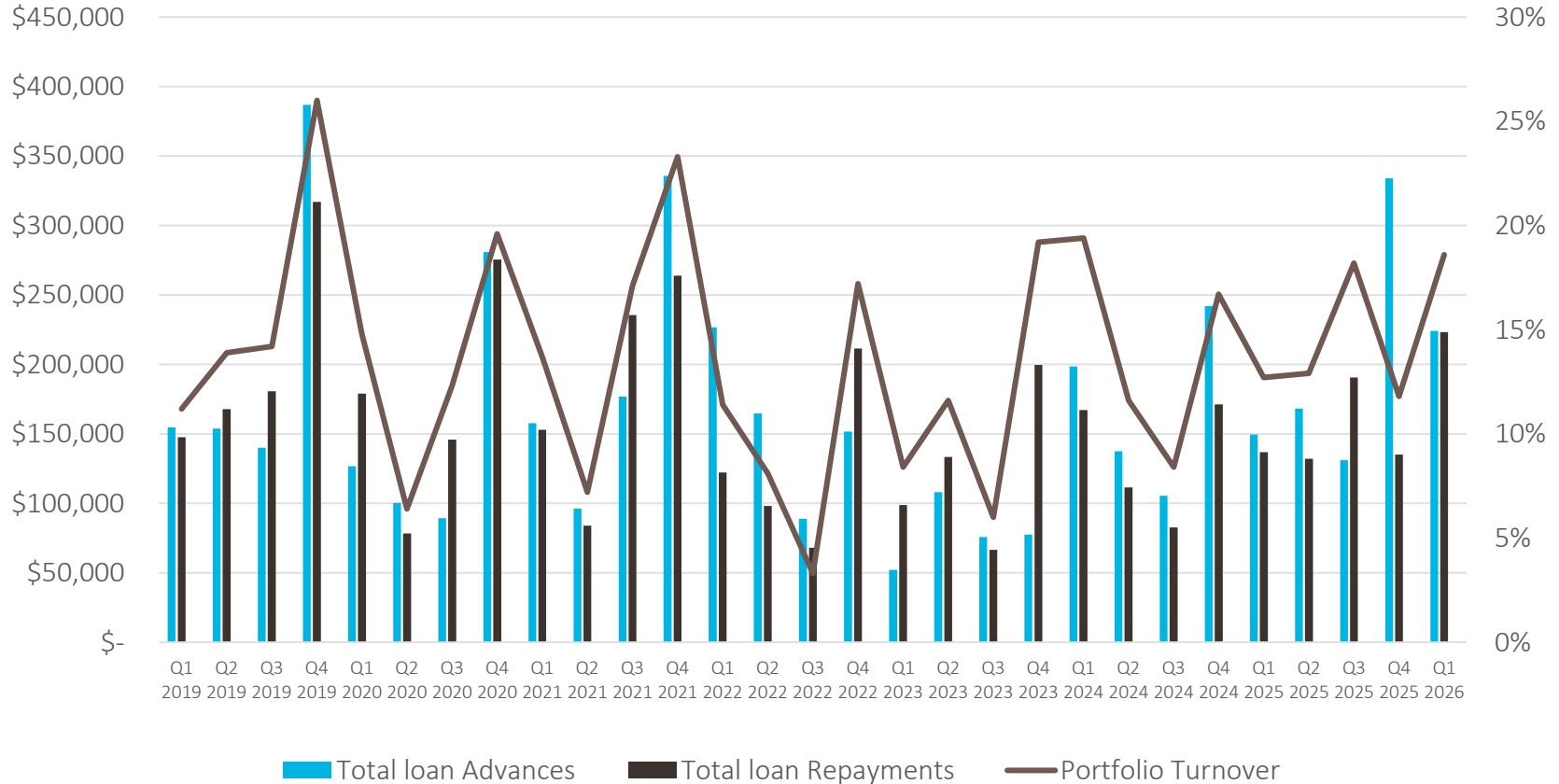
* As at March 31, 2026 - net of mortgage syndications

** Does not include Net Mortgage Investments measured at FVTPL (\$15.2M at March 31, 2026)

PORTFOLIO ACTIVITY: PICKING UP AS MARKET STABILIZES



(in 000's)



STRONG INVESTMENT ACTIVITY IN Q1 2026

FINANCIAL HIGHLIGHTS

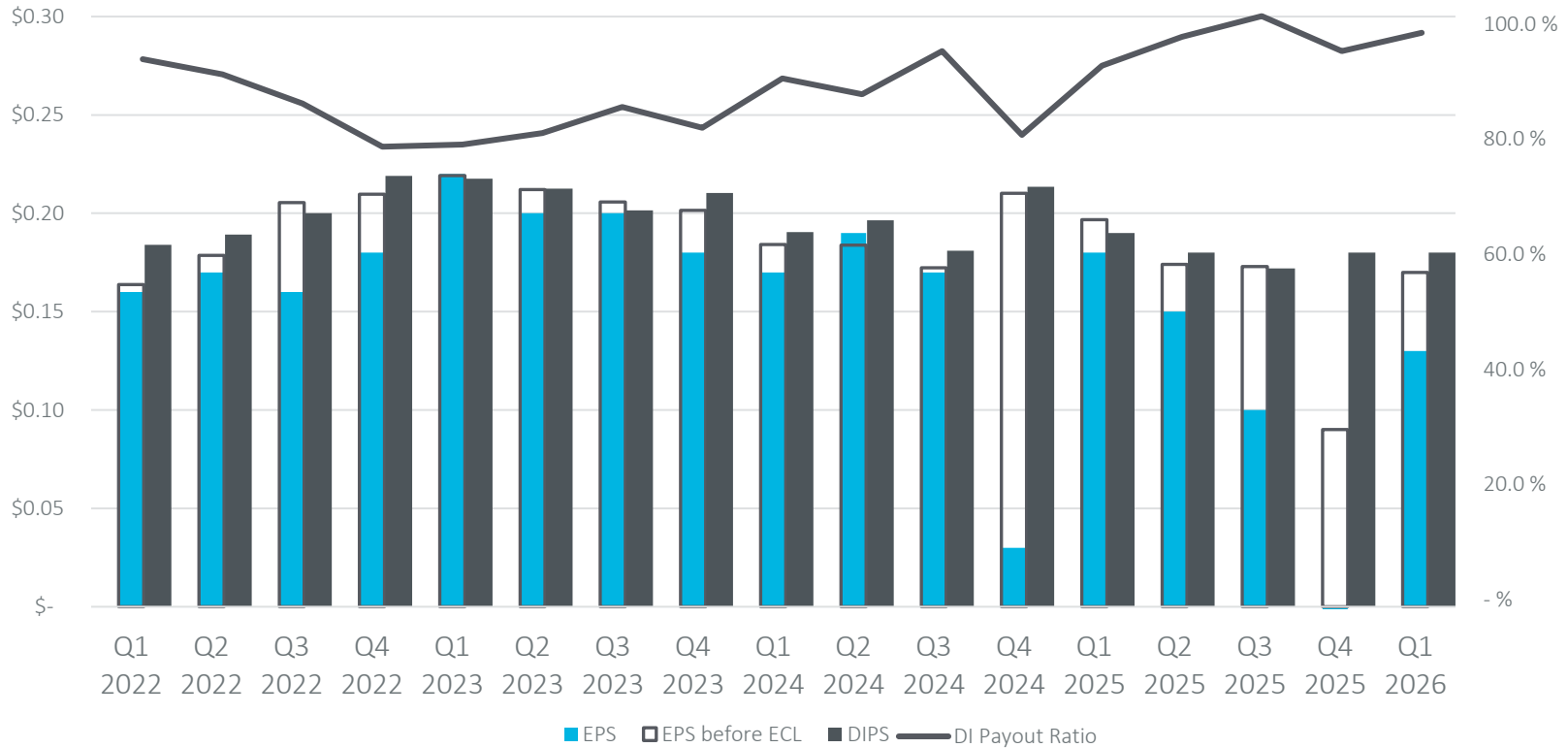


INCOME STATEMENT HIGHLIGHTS

	FOR THE THREE MONTHS ENDED		
	MARCH 31, 2026	DECEMBER 31, 2025	MARCH 31, 2025
NET INVESTMENT INCOME ON FINANCIAL ASSETS MEASURED AT AMORTIZED COST	\$25,130	\$25,684	\$28,573
INCOME FROM OPERATIONS	\$18,450	\$6,750	\$23,340
DISTRIBUTABLE INCOME	\$14,499	\$14,976	\$15,419
NET INCOME & COMPREHENSIVE INCOME BEFORE ECL	\$14,078	\$7,197	\$16,326
NET [LOSS] INCOME & COMPREHENSIVE INCOME	\$10,373	(\$1,147)	\$14,772



3-YEAR EPS AND DI PER SHARE *



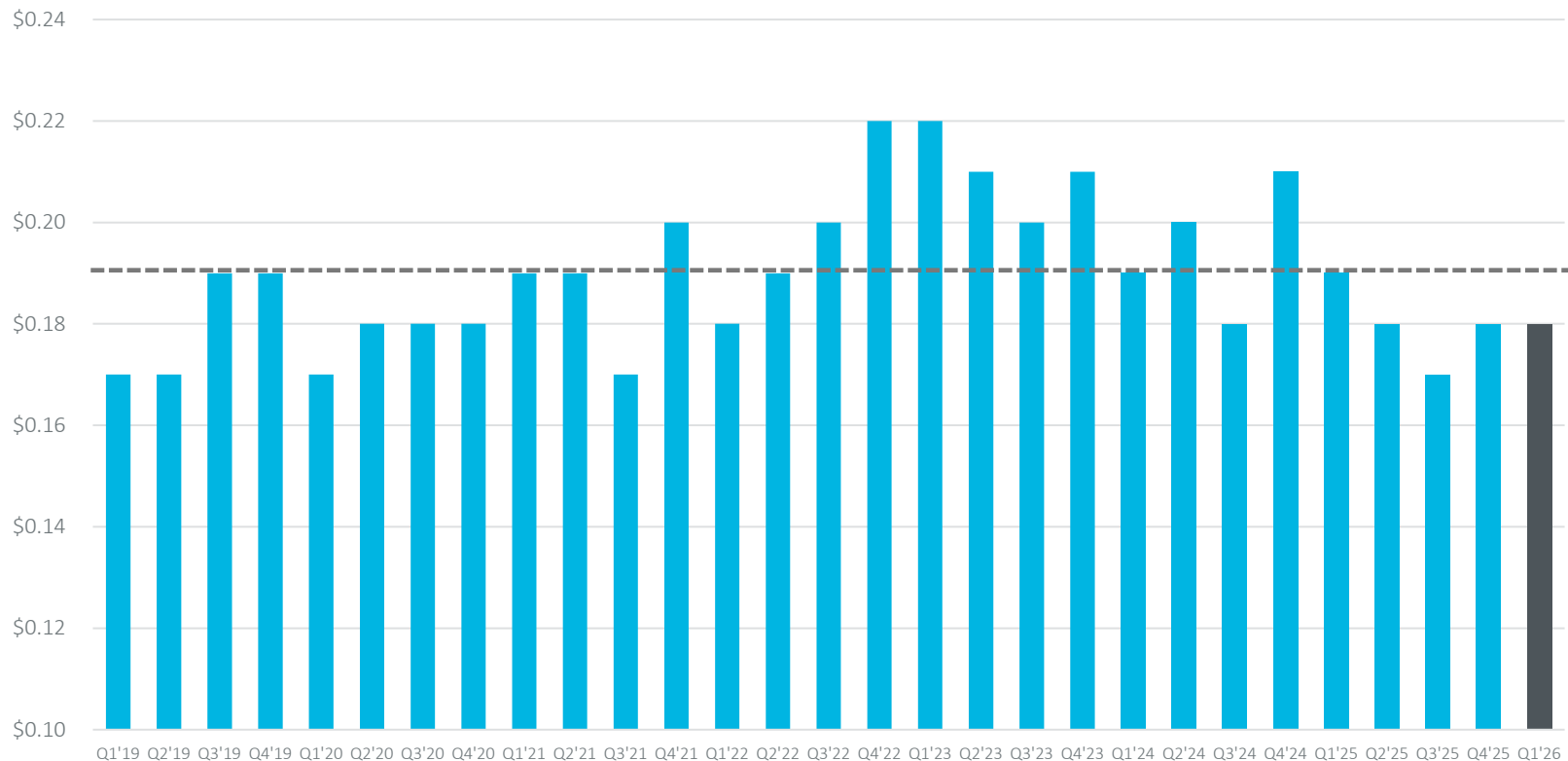
STABLE EPS AND DI PERFORMANCE

*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 March 31, 2026.

STABLE DISTRIBUTABLE INCOME*



Quarterly Distributable Income (per share)



PAYOUT RATIO OF 98.5% ON DI FOR Q1 2026

*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 March 31, 2026.

BALANCE SHEET HIGHLIGHTS



STATEMENTS OF FINANCIAL POSITION (IN 000'S)	MARCH 31, 2026	DECEMBER 31, 2025
MORTGAGE INVESTMENTS (INCLUDING MORTGAGE SYNDICATIONS)*	\$1,995,574	\$1,895,142
OTHER INVESTMENTS	\$32,030	\$31,668
CASH	\$5,438	\$7,180
REAL ESTATE INVENTORY	\$23,024	\$23,024
JOINT VENTURE	\$18,484	\$18,424
OTHER ASSETS	\$7,486	\$8,084
TOTAL ASSETS	\$2,082,036	\$1,983,522
CONVERTIBLE DEBENTURES	\$141,844	\$141,390
CREDIT FACILITY	\$491,037	\$491,825
OTHER LIABILITIES	\$790,804	\$688,054
TOTAL LIABILITIES	\$1,423,685	\$1,321,269
SHAREHOLDERS' EQUITY	\$658,351	\$662,253
TOTAL LIABILITIES AND EQUITY	\$2,082,036	\$1,983,522

WELL CAPITALIZED TO FACILITATE GROWTH

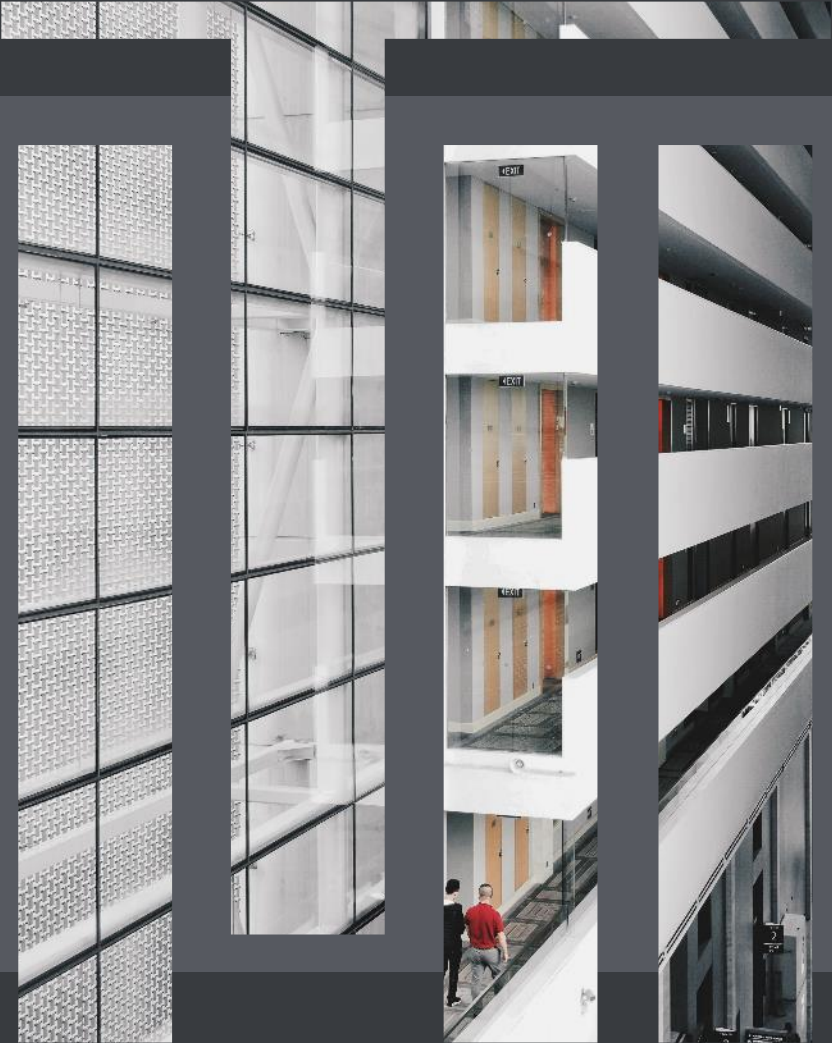
*Non-IFRS measure. Refer to reconciliations in the Appendix to this presentation or the Company's Management's Discussion and Analysis for the period ended March 31, 2026.

SUMMARY & OUTLOOK

- **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**
- **STABLE DIVIDEND YIELDING 10.2%**



Q&A

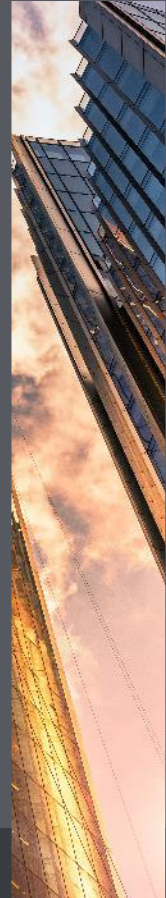




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THANK YOU

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



RECONCILIATIONS



Net Mortgage Investments	March 31, 2026	December 31, 2025
Mortgage investments, including mortgage syndications	1,995,574	1,895,142
Mortgage syndication liabilities	(776,111)	(673,626)
	1,219,463	1,221,516
Interest receivable	(18,840)	(17,898)
Unamortized lender fees	5,504	5,419
Expected credit loss	33,985	30,281
Net mortgage investments	\$ 1,240,112	\$ 1,239,318

As at	March 31, 2026	December 31, 2025
Other loan investments, net of expected credit loss	\$ 22,114	\$ 21,460
Finance lease receivable, measured at amortized cost	6,020	6,020
Investment in participating debentures, measured at FVTPL	896	863
Investment in equity instrument, measured at FVTPL	3,000	3,000
Joint venture investment in indirect real estate development	—	325
Total Enhanced Return Portfolio	\$ 32,030	\$ 31,668

¹ Refer to non-IFRS measures section of the Company's MD&A for the period ended March 31, 2026

RECONCILIATIONS



OPERATING RESULTS¹

	Three months ended March 31,		Year ended December 31,
	2026	2025	2025
NET INCOME AND COMPREHENSIVE INCOME			
Net investment income on financial assets measured at amortized cost	\$ 25,130	\$ 28,573	\$ 104,913
Revenue from real estate properties	\$ 49	\$ 3,158	\$ 3,585
Total revenue, net of mortgage syndication	\$ 25,179	\$ 31,731	\$ 108,498
Management fees	(2,931)	(2,903)	(11,185)
Servicing fees	(198)	(134)	(686)
Expected credit loss	(3,705)	(1,554)	(17,877)
General and administrative	(674)	(1,027)	(3,234)
Expense from real estate properties	(137)	(2,321)	(3,755)
Total operating expenses	(7,645)	(7,939)	(36,737)
Total other income and expenses	916	(452)	(6,104)
Income from operations	\$ 18,450	\$ 23,340	\$ 65,657
Financing costs:			
Financing cost on credit facility	(5,464)	(5,955)	(20,751)
Financing cost on convertible debentures	(2,613)	(2,613)	(10,453)
Net income and comprehensive income	\$ 10,373	\$ 14,772	\$ 34,453
Payout ratio on earnings per share	137.6%	96.9%	165.8%

¹ Refer to non-IFRS measures section of the Company's MD&A for the period ended March 31, 2026

RECONCILIATIONS



OPERATING RESULTS¹

	Three months ended		Year ended
	March 31,		December 31,
DISTRIBUTABLE INCOME	2026	2025	2025
Net income and comprehensive income	\$ 10,373	\$ 14,772	\$ 34,453
(Less): Amortization income of lender fees	(1,848)	(2,779)	(8,491)
(Less): Accretion income, deferred consideration	(44)	—	(147)
Add (Less): Straight-line rent adjustment	15	—	(132)
Add: Lender fees received and receivable	1,898	1,339	6,671
Add: Amortization expense, credit facility	268	212	1,150
Add: Amortization expense, convertible debentures	294	294	1,175
Add: Accretion expense, convertible debentures	160	160	641
(Less): Unrealized fair value gain on DSU	(26)	(97)	(53)
(Less) Add: (Gain) loss on FVTPL	(56)	(36)	4,414
(Less) Add: (Gain) loss on sale of real estate	(240)	—	1,505
Add: Expected credit loss	3,705	1,554	17,877
Distributable income¹	\$ 14,499	\$ 15,419	\$ 59,063
Payout ratio on distributable income ¹	98.5%	92.8%	96.7%

PER SHARE INFORMATION

Dividends declared to shareholders	\$ 14,275	\$ 14,307	\$ 57,132
Weighted average common shares (in thousands)	82,753	82,981	82,810
PER SHARE INFORMATION			
Dividends declared to shareholders	\$ 14,275	\$ 14,307	\$ 57,132
Weighted average common shares (in thousands)	82,753	82,981	82,810
Dividends per share	\$ 0.17	\$ 0.17	\$ 0.69
Earnings per share (basic)	\$ 0.13	\$ 0.18	\$ 0.42
Earnings per share (diluted)	\$ 0.13	\$ 0.18	\$ 0.42
Earnings per share before expected credit loss ¹	\$ 0.17	\$ 0.20	\$ 0.63
Distributable income per share ¹	\$ 0.18	\$ 0.19	\$ 0.71

¹ Refer to non-IFRS measures section of the Company's MD&A for the period ended March 31, 2026