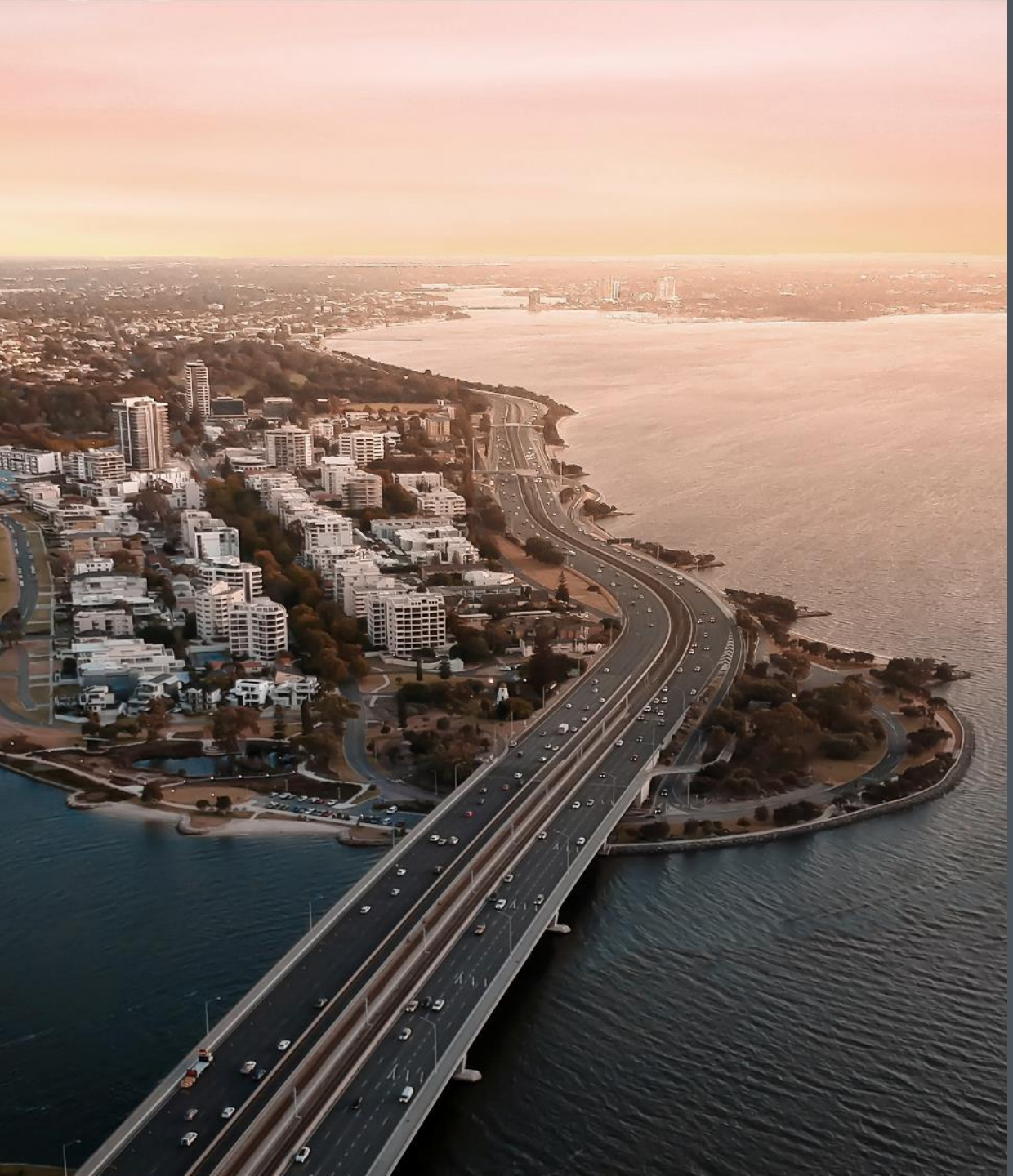


TIMBERCREEK FINANCIAL

Q3 2026 FINANCIAL RESULTS

NOVEMBER 12, 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

Q3 2026 SUMMARY

- STRONG Q3 AND YTD TRANSACTION ACTIVITY AGAINST POSITIVE MARKET CONDITIONS
- STABLE DISTRIBUTABLE INCOME TO SUPPORT MONTHLY DIVIDEND
- FURTHER PROGRESS ON STAGED LOANS
- ELEVATED ECL DROVE REPORTED NET LOSS FOR Q3
- FOCUSED MANAGEMENT AND BOARD REVIEW OF REMAINING STAGE 2 & 3 LOANS; ACCELERATING PACE OF RESOLUTIONS

$229M

Q3 2026 ORIGINATIONS

$0.17 *

DISTRIBUTABLE INCOME PER SHARE

$25.0M

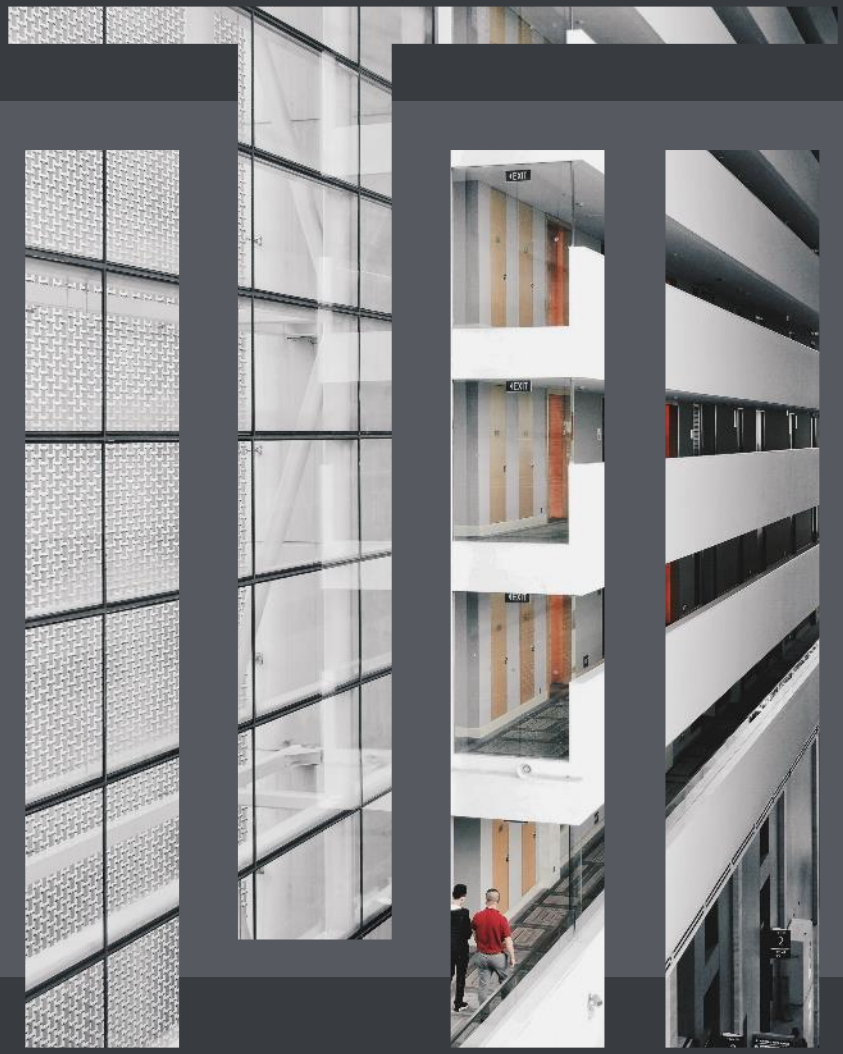
NET INVESTMENT INCOME

13.4% **

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 September 30, 2026.
**Dividend yield calculated as of November 11, 2026

PORTFOLIO REVIEW



Q3 PORTFOLIO SNAPSHOT*

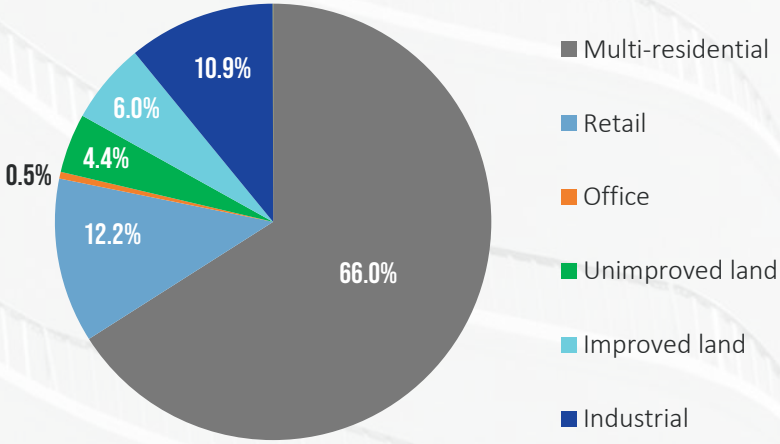
111
MORTGAGE INVESTMENTS

$18.9M
AVERAGE MORTGAGE INVESTMENT SIZE

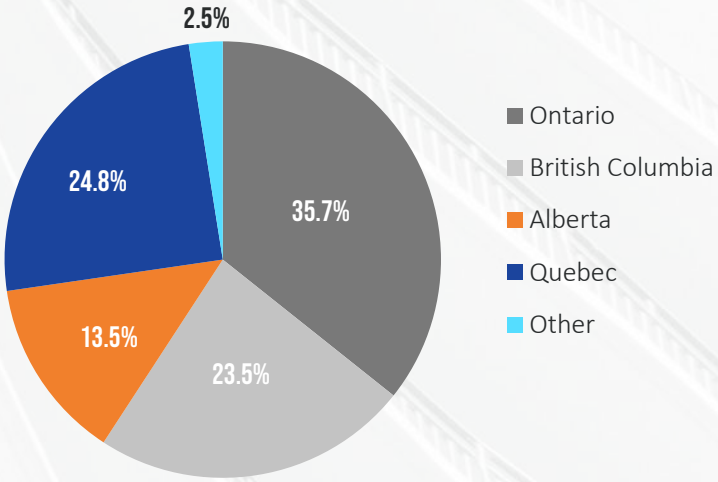
63.2%
MULTI-FAMILY RESIDENTIAL ASSETS

82.6%
CASH-FLOWING PROPERTIES

BY ASSET**



BY REGION



* As at September 30, 2026 - net of mortgage syndications
** Does not include Net Mortgage Investments measured at FVTPL ($50.9M at September 30, 2026)

REDUCING STAGED LOAN EXPOSURE

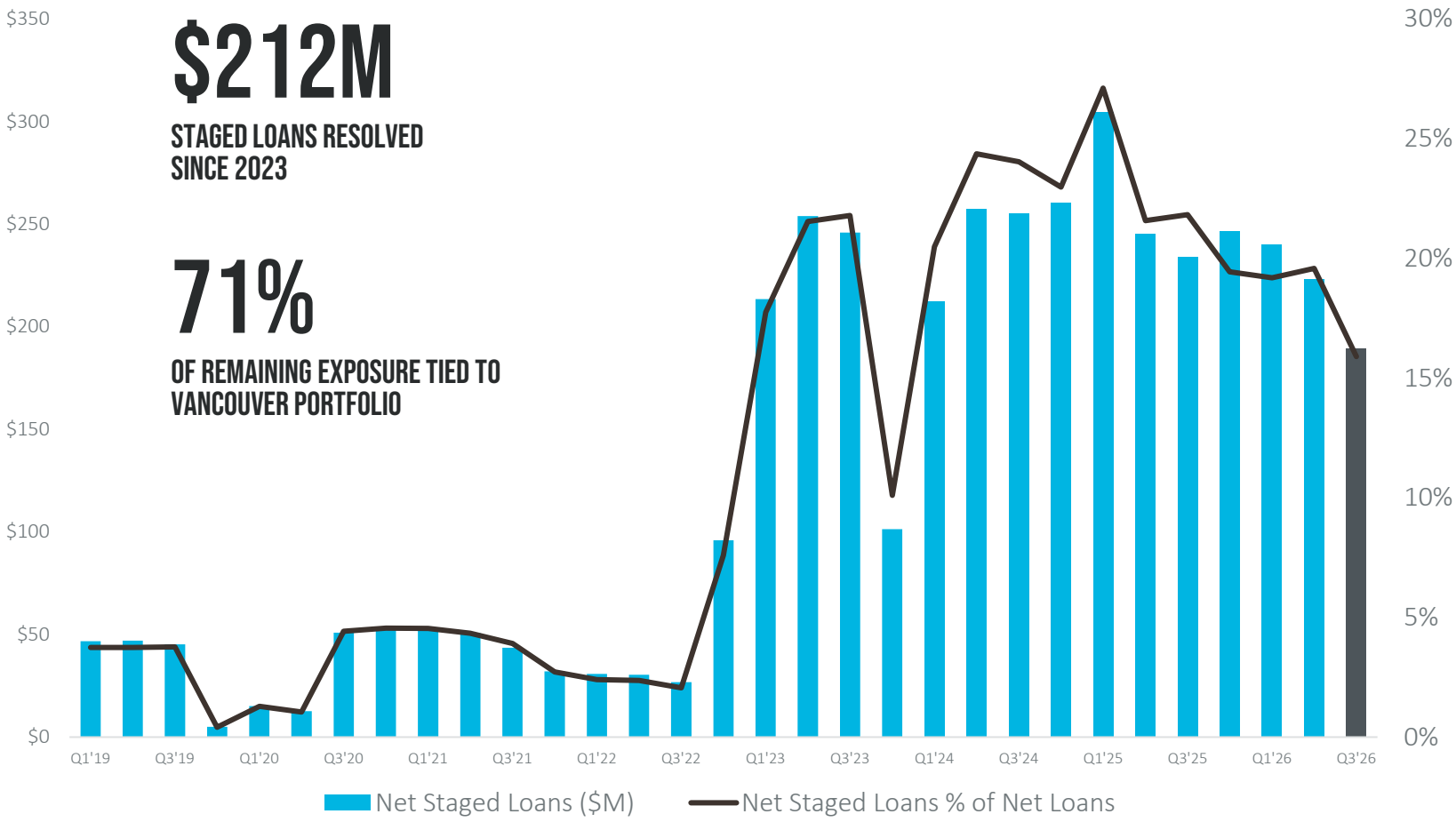
(in $millions)

$212M

STAGED LOANS RESOLVED SINCE 2023

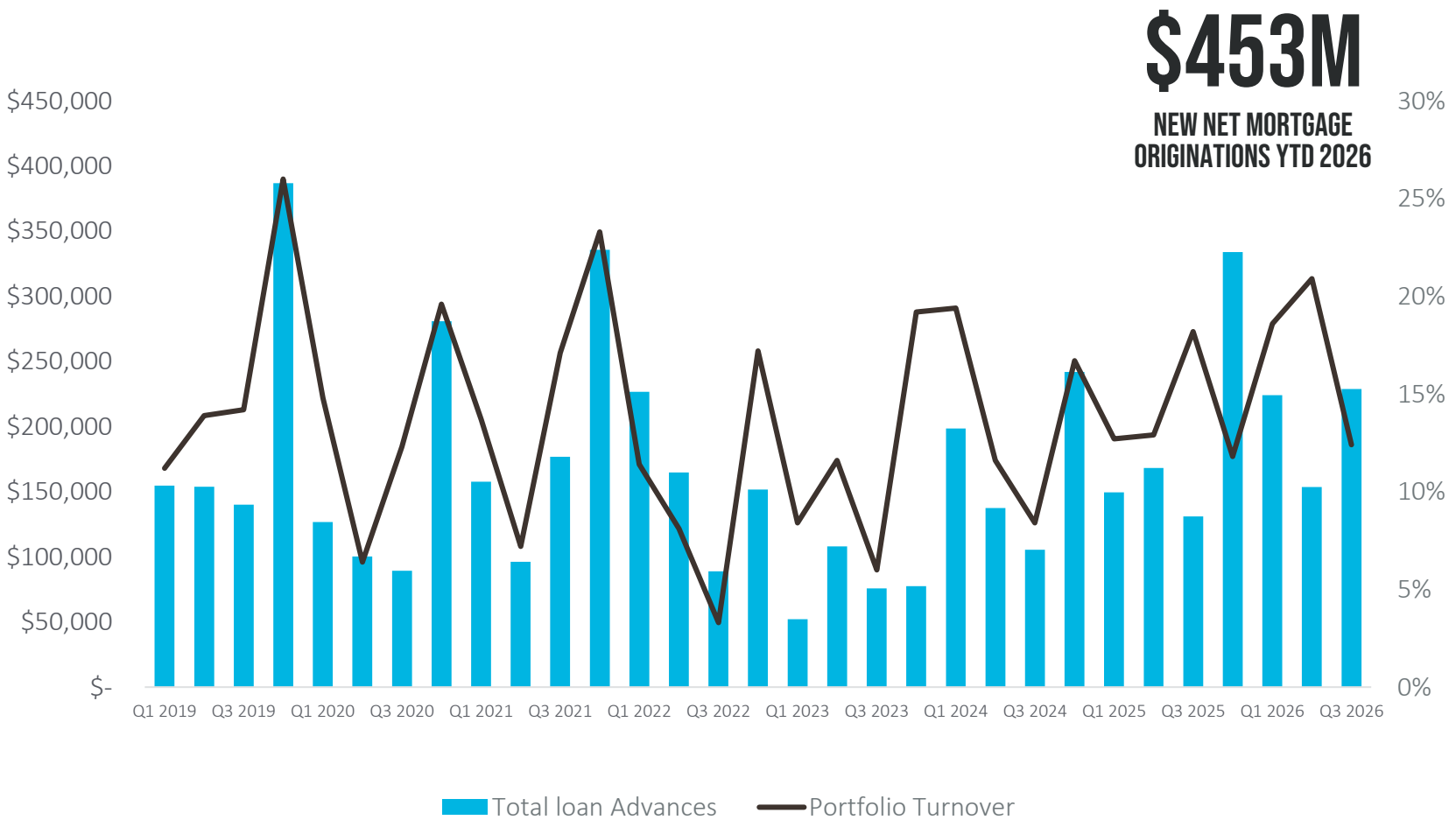
71%

OF REMAINING EXPOSURE TIED TO VANCOUVER PORTFOLIO



PORTFOLIO ACTIVITY

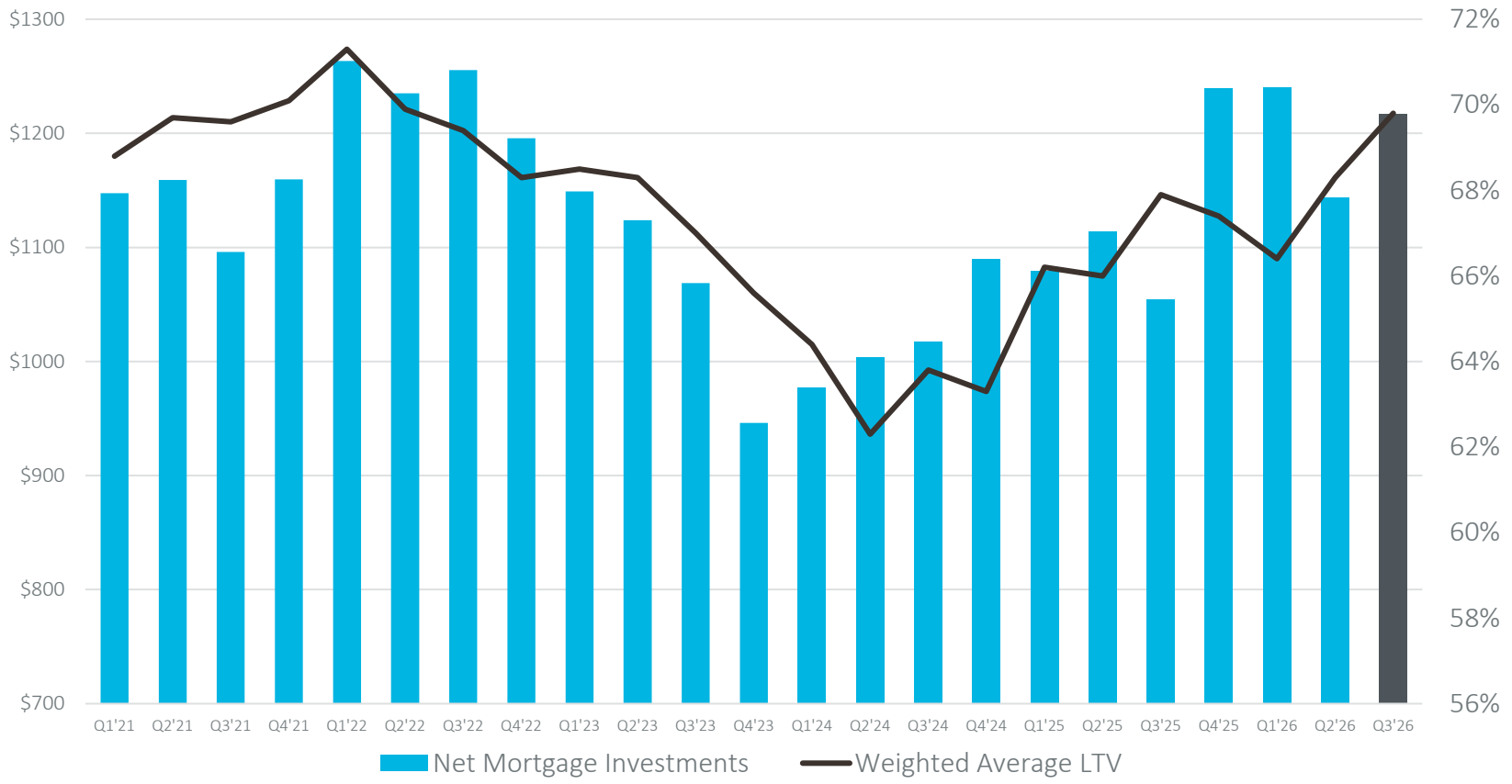
(in 000's)



STRONG INVESTMENT ACTIVITY FOR FISCAL YEAR TO DATE

MORTGAGE PORTFOLIO GROWTH

(in $millions)



*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, 2026.

FINANCIAL HIGHLIGHTS

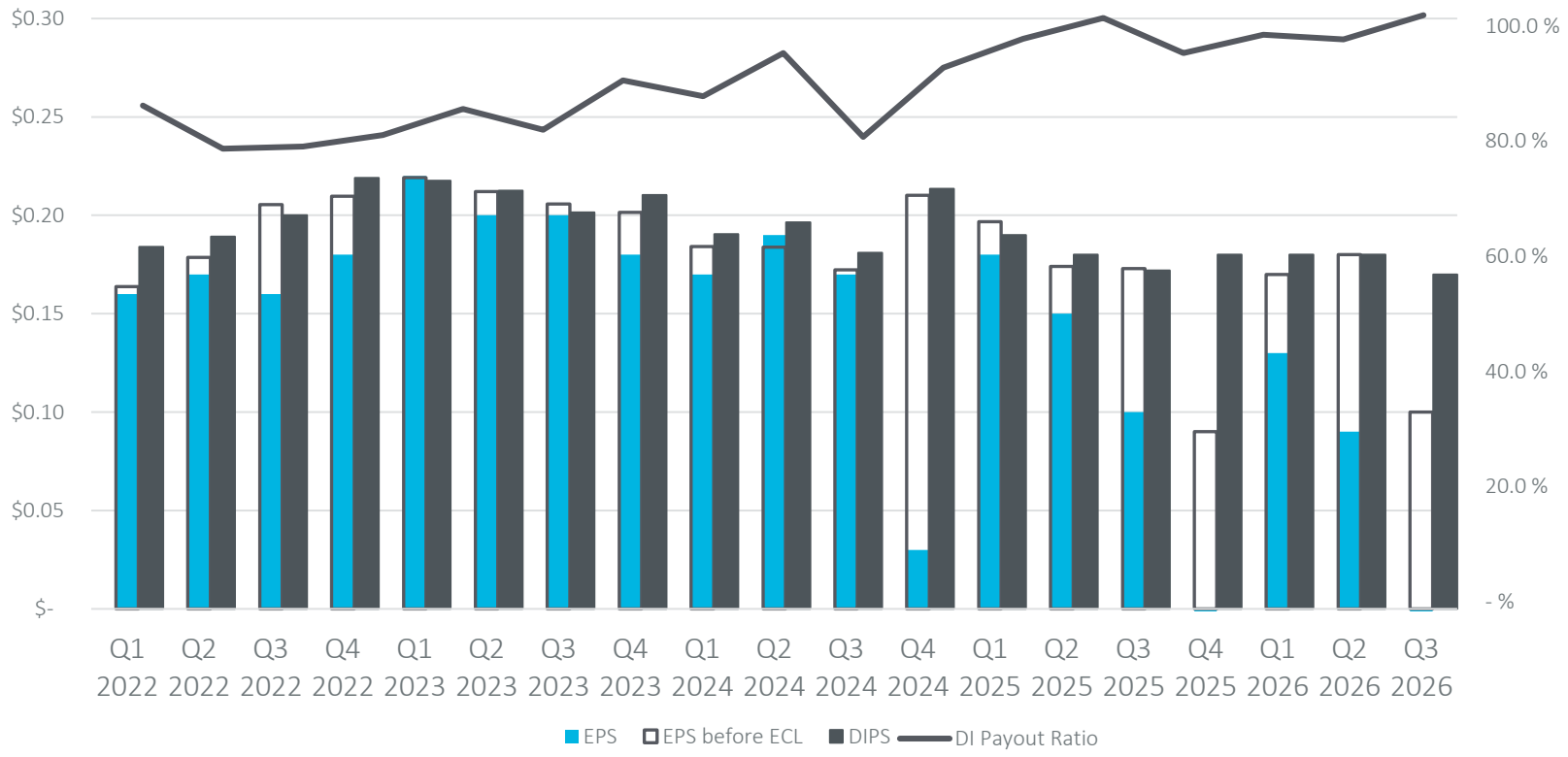


INCOME STATEMENT HIGHLIGHTS

	FOR THE THREE MONTHS ENDED		
	SEPTEMBER 30, 2026	JUNE 30, 2026	SEPTEMBER 30, 2025
NET INVESTMENT INCOME ON FINANCIAL ASSETS MEASURED AT AMORTIZED COST	$25,036	$24,886	$25,422
INCOME (LOSS) FROM OPERATIONS	($23,528)	$16,005	$15,980
DISTRIBUTABLE INCOME	$14,005	$14,606	$14,077
NET INCOME & COMPREHENSIVE INCOME BEFORE ECL	$8,159	$14,527	$14,343
NET INCOME & COMPREHENSIVE INCOME	($32,065)	$7,811	$8,458



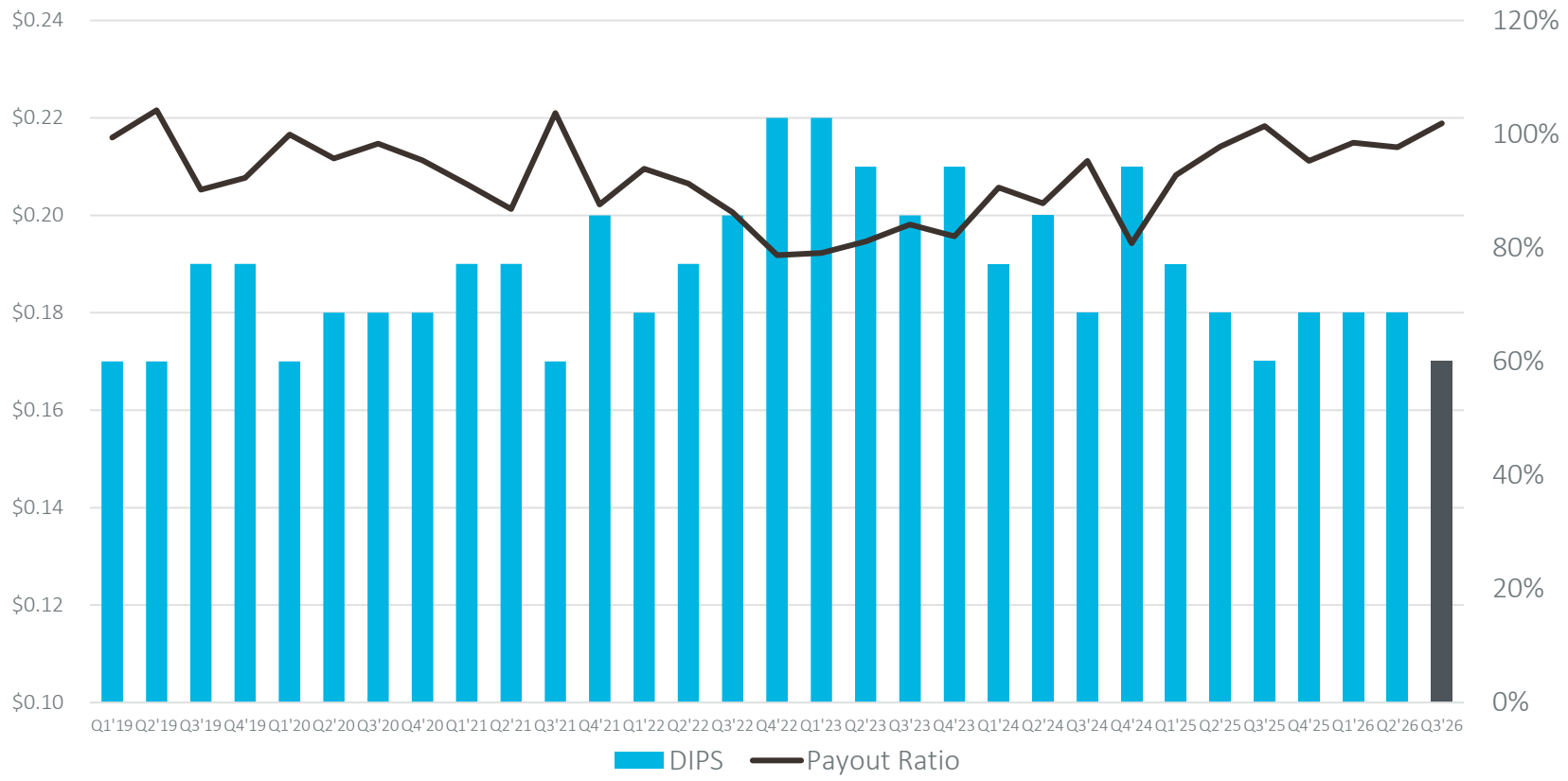
EPS AND DI PER SHARE *



*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, 2026.

STABLE DISTRIBUTABLE INCOME*

Quarterly Distributable Income
(per share)



PAYOUT RATIO OF 101.9% ON DI FOR Q3 2026, 99.3% YTD

*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, 2026.

BALANCE SHEET HIGHLIGHTS

STATEMENTS OF FINANCIAL POSITION (IN 000'S)	SEPTEMBER 30, 2026	DECEMBER 31, 2025
MORTGAGE INVESTMENTS (INCLUDING MORTGAGE SYNDICATIONS)*	$2,065,691	$1,895,142
OTHER INVESTMENTS	$32,865	$31,668
CASH	$377	$7,180
REAL ESTATE INVENTORY	$23,062	$23,024
JOINT VENTURE	$18,574	$18,424
OTHER ASSETS	$21,904	$8,084
TOTAL ASSETS	$2,162,473	$1,983,522
CONVERTIBLE DEBENTURES	$142,751	$141,390
CREDIT FACILITY	$513,206	$491,825
OTHER LIABILITIES	$901,247	$688,054
TOTAL LIABILITIES	$1,557,204	$1,321,269
SHAREHOLDERS' EQUITY	$605,269	$662,253
TOTAL LIABILITIES AND EQUITY	$2,162,473	$1,983,522

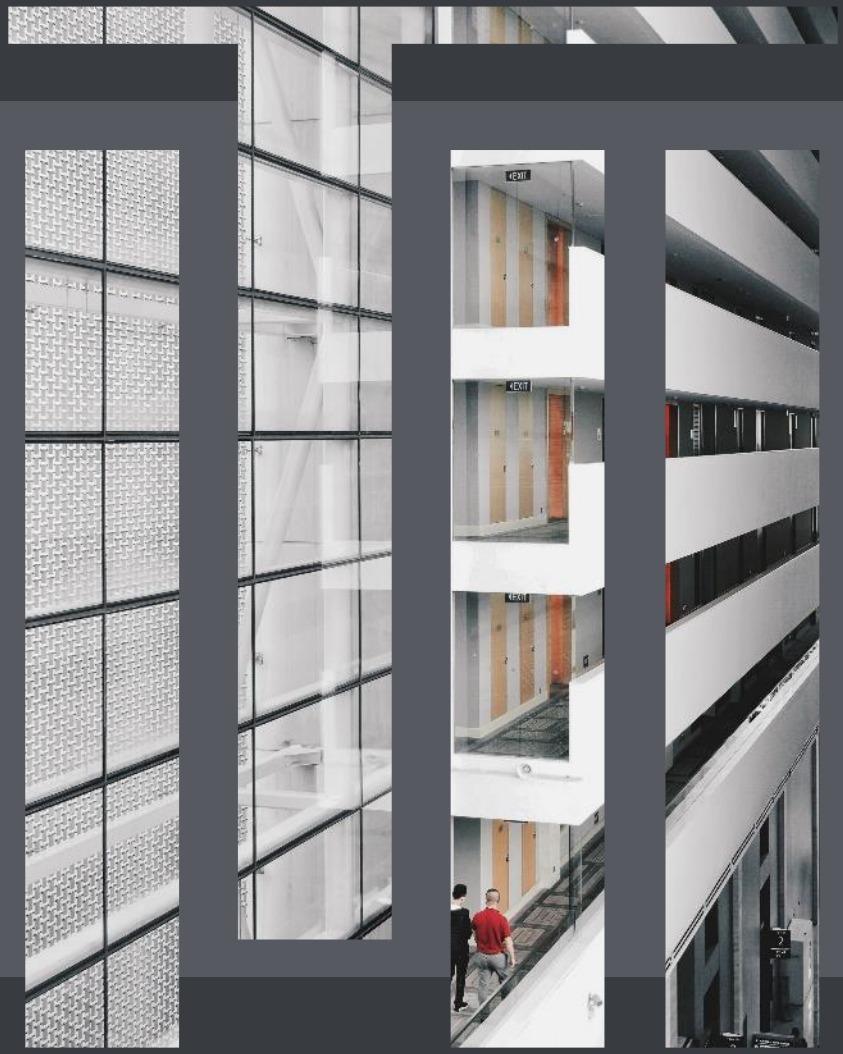
WELL CAPITALIZED TO FACILITATE GROWTH

*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 September 30, 2026.

SUMMARY & OUTLOOK

- FOCUSED ON NEAR-TERM PRIORITIES
  1. EXECUTION ON THE REMAINING STAGE LOANS, WITH NEAR-TERM RESOLUTIONS
  2. REDEPLOY CAPITAL
  3. IMPROVE THE EARNINGS CAPACITY OF THE PORTFOLIO AND DIVIDEND COVERAGE
- POSITIVE MARKET CONDITIONS FOR TRANSITIONAL LENDING

Q&A



TIMBERCREEK FINANCIAL

THANK YOU

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



RECONCILATIONS

Net Mortgage Investments	September 30, 2026	December 31, 2025
Mortgage investments, including mortgage syndications	**2,065,691**	1,895,142
Interest receivable	**(16,228)**	(17,898)
Expected credit loss	**46,744**	30,281
Unamortized lender fees	**5,905**	5,419
Mortgage syndication liabilities	**(884,758)**	(673,626)
Net mortgage investments	**$ 1,217,354**	$ 1,239,318

As at	September 30, 2026	December 31, 2025
Other loan investments, net of expected credit loss	**$ 22,926**	$ 21,460
Finance lease receivable, measured at amortized cost	**6,020**	6,020
Investment in participating debentures, measured at FVTPL	**919**	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	**$ 32,865**	$ 31,668

[1] Refer to non-IFRS measures section of the Company's MD&A for the period ended September 30, 2026

RECONCILATIONS

OPERATING RESULTS[1]

NET INCOME AND COMPREHENSIVE INCOME	Three months ended September 30, 2026	2025	Nine months ended 2026	2025	Year ended December 31, 2025
Net investment income on financial assets measured at amortized cost	**$ 25,036**	**$ 25,422**	**$ 75,052**	**$ 79,229**	**$ 104,913**
Revenue from real estate properties	**17**	108	**88**	3,266	3,585
Total revenue, net of mortgage syndication	**25,053**	25,530	**75,140**	82,495	108,498
Management fees	**(2,981)**	(2,790)	**(8,855)**	(8,316)	(11,185)
Servicing fees	**(243)**	(181)	**(693)**	(507)	(686)
Expected credit loss	**(40,224)**	(5,885)	**(50,645)**	(9,533)	(17,877)
General and administrative	**(618)**	(708)	**(1,946)**	(2,713)	(3,234)
Expense from real estate properties	**(104)**	(361)	**(338)**	(2,873)	(3,755)
Total operating expenses	**(44,170)**	(9,925)	**(62,477)**	(23,942)	(36,737)
Total other (expenses) income	**(4,411)**	375	**(1,736)**	354	(6,104)
(Loss) Income from operations	**(23,528)**	15,980	**10,927**	58,907	65,657
Financing costs:					
Financing cost on credit facility	**(5,924)**	(4,909)	**(16,968)**	(15,467)	(20,751)
Financing cost on convertible debentures	**(2,613)**	(2,613)	**(7,840)**	(7,840)	(10,453)
Net (loss) income and comprehensive (loss) income	**(32,065)**	8,458	**(13,881)**	35,600	34,453
Payout ratio on earnings per share	**n/a**	168.8%	**n/a**	120.4%	165.8%

[1] Refer to non-IFRS measures section of the Company's MD&A for the period ended September 30, 2026

RECONCILATIONS

OPERATING RESULTS[1,2]

DISTRIBUTABLE INCOME	Three months ended September 30, 2026	2025	Nine months ended 2026	2025	Year ended December 31, 2025
Net (loss) income and comprehensive (loss) income	**$ (32,065)**	$ 8,458	**$ (13,881)**	$35,600	$ 34,453
Add: Expected credit loss	**40,224**	5,885	**50,645**	9,533	17,877
Add: Lender fees received and receivable	**2,409**	1,200	**5,508**	3,941	6,671
Add: Amortization expense, credit facility	**185**	322	**635**	755	1,150
Add: Amortization expense, convertible debentures	**294**	294	**881**	881	1,175
Add: Accretion expense, convertible debentures	**161**	161	**481**	481	641
Add: Straight-line rent adjustment	**12**	(147)	**43**	(147)	(132)
Less: Amortization income of lender fees	**(1,738)**	(1,891)	**(5,270)**	(6,418)	(8,491)
Less: Accretion income, deferred consideration	**(45)**	(44)	**(133)**	(103)	(147)
Less: (Gain) loss on DSU	**(264)**	(27)	**(341)**	89	(53)
Less: Loss (gain) on FVTPL investments	**4,832**	(34)	**4,811**	(112)	4,414
Less: (Gain) loss on sale of real estate	**—**	(100)	**(269)**	(413)	1,505
Distributable income[1]	**$ 14,005**	$ 14,077	**$ 43,110**	$44,087	$ 59,063
Payout ratio on distributable income[1]	**101.9%**	101.4%	**99.3%**	97.2%	96.7%
PER SHARE INFORMATION					
Dividends declared to shareholders	**$ 14,273**	$ 14,275	**$ 42,823**	$42,857	$ 57,132
Weighted average common shares (in thousands)	**82,750**	82,753	**82,752**	82,810	82,810
Dividends per share	**$ 0.17**	$ 0.17	**$ 0.52**	$ 0.52	$ 0.69
(Loss) Earnings per share (basic)	**$ (0.39)**	$ 0.10	**$ (0.17)**	$ 0.43	$ 0.42
(Loss) Earnings per share (diluted)	**$ (0.39)**	$ 0.10	**$ (0.17)**	$ 0.43	$ 0.42
Earnings per share before expected credit loss[1]	**$ 0.10**	$ 0.17	**$ 0.44**	$ 0.55	$ 0.63
Distributable income per share[1]	**$ 0.17**	$ 0.17	**$ 0.52**	$ 0.53	$ 0.71

[1] Refer to non-IFRS measures section of the Company's MD&A for the period ended September 30, 2026

TIMBERCREEK FINANCIAL