



November 2025

Investor Presentation

TSX: **DLCG**

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The DLC group of companies (the "DLC Group") consists of the Corporation and its three main subsidiaries, being MA Mortgage Architects Inc. ("MA"); MCC Mortgage Centre Canada Inc. ("MCC"); and Newton Connectivity Systems Inc. ("Newton"). The Corporation also holds an indirect 40% equity interest in a non-B20 lender Heartwood Financial, LP ("Heartwood"). The Corporation is not responsible for Heartwood's debts and Heartwood operates independently from the DLC Group. The investment in Heartwood is an equity-accounted investment.

No Other Authorized Statements or Representations: Readers are cautioned that no director, officer, employee, agent, affiliate or representation of the Corporation is authorized or permitted to make any written or verbal representation or statement concerning the business or activities of the Corporation, except as set out in this presentation. The Corporation expressly disclaims any written or verbal statement in addition to or contrary to anything contained in this presentation and cautions readers that they are not entitled to rely on any written or verbal statement made by any person to the contrary.

Non-IFRS Measures: Management presents certain non-IFRS financial performance measures which we use as supplemental indicators of our operating performance. These non-IFRS measures do not have any standardized meaning and therefore are unlikely to be comparable to the calculation of similar measures used by other companies and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Adjusted EBITDA is defined as earnings before finance expense, taxes, depreciation, amortization, and any unusual, certain non-cash or one-time items. While adjusted EBITDA is not a recognized measure under IFRS, management believes that it is a useful supplemental measure as it provides management and investors with an insightful indication of the performance of the Corporation. Adjusted EBITDA is an assessment of the normalized results and cash generated by the main operating activities, prior to the consideration of how these activities are financed or taxed, as a facilitator for valuation and a proxy for cashflow. Management applies adjusted EBITDA in its operational decision making as an indication of the financial performance of its main operating activities. Investors should be cautioned, however, that adjusted EBITDA should not be construed as an alternative to a statement of cash flows as a measure of liquidity and cash flows. The methodologies we use to determine adjusted EBITDA may differ from those utilized by other issuers or companies and, accordingly, adjusted EBITDA as used in this presentation may not be comparable to similar measures used by other issuers or companies. Readers are cautioned that adjusted EBITDA should not be construed as an alternative to net income (loss) determined in accordance with IFRS as indicators of an issuer's performance, nor should it be construed as an alternative to cash flows from operating, investing and financing activities as measures of liquidity and cash flows. Adjusted EBITDA margin is defined as adjusted EBITDA divided by revenue.

Adjusted net income and Adjusted EPS are defined as net income before any unusual or non-operating items such as foreign exchange, fair value adjustments, finance expense on the Preferred Share liability, adjusted net income from the Core Business Operations attributable to the Preferred Shareholders, and one-time non-recurring items. Other one-time items included within other expense adjustments are insignificant items included within "other income" on the condensed consolidated statements of income that are not related to the main operating activities. Investors should be cautioned, however, that adjusted net income should not be construed as an alternative to net income determined in accordance with IFRS as an indicator of an issuer's performance or to cash flows from operating, investing, and financing activities as a measure of liquidity and cash flows. The methodologies we use to determine adjusted net income may differ from those utilized by other issuers or companies and, accordingly, adjusted net income as used in this MD&A may not be comparable to similar measures used by other issuers or companies.

Free cash flow represents how much cash a business generates after spending what is required to maintain or expand its current asset base. Free cash flow attributable to common shareholders represents the cash available to the Corporation for general corporate purposes, including repayments on our credit facilities, investment in growth capital expenditures, return of capital to common shareholders through the repurchases of Common Shares and discretionary payment of dividends to common shareholders, and cash to be retained by the company. This is a useful measure that allows management and users to understand the cash available to enhance shareholder value. Free cash flow is determined by adjusting certain investing and financing activities. Investors should be cautioned, however, that free cash flow should not be construed as an alternative to a statement of cash flows as a measure of liquidity and cash flows. The methodologies we use to determine free cash flow may differ from those utilized by other issuers or companies and, accordingly, free cash flow as used in this document may not be comparable to similar measures used by other issuers or companies.

Please see the Corporation's latest Management Discussion and Analysis ("MD&A") dated November 6, 2025, for the three and nine months ended September 30, 2025 and the MD&A dated March 27, 2025, for the three months and year ended December 31, 2024, for further information on adjusted EBITDA,, Free Cash Flow and adjusted diluted EPS within the "Non-IFRS Financial Performance Measures" section. The Corporation's MD&A is available on SEDAR+ at www.sedarplus.ca.

Forward-Looking Information: Certain statements in this document constitute forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate," "believe," "estimate," "will," "expect," "plan," "intend," or similar words suggesting future outcomes or outlooks. Forward-looking information in this document includes, but is not limited to: that our diversified revenue will provide resilience against market fluctuations, that our EBITDA margins will be positively impacted by revenue growth and we will be able to further increase EBITDA as DLC Group grows its broker network and funded mortgage volumes, our intention to continue to pay a quarterly dividend, that we will be able to continue to have organic growth from existing brokers and recruit new mortgage brokers, that our Newton adoption will continue to grow, that we will be able to expand our reach and capture growth in Canada's evolving mortgage landscape.

Such forward-looking information is based on a number of assumptions which may prove to be incorrect. Such forward-looking information is necessarily based on many factors including those identified below that, while considered reasonable by the Corporation as at the date hereof considering management's experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, changes in taxes and legislation; increased operating, general and administrative, and other costs; changes in interest rates; general business, economic and market conditions; the uncertainty of estimates and projections relating to future revenue, taxes, costs and expenses; the outcome of existing and potential lawsuits, regulatory actions, audits and assessments; and other risks and uncertainties described elsewhere in this document and in our other filings with Canadian securities authorities.

Many of these uncertainties and contingencies may affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of the Corporation. Readers are cautioned that forward-looking statements are not guarantees of future performance. All forward-looking statements made in this presentation are qualified by these cautionary statements. The foregoing list of risks is not exhaustive. For more information relating to risks, see the risk factors identified in our Annual 2024 MD&A and 2024 Annual Information Form dated March 27, 2025. The forward-looking information contained in this document is made as of the date hereof and, except as required by applicable securities laws, we undertake no obligation to update publicly or revise any forward-looking statements or information, whether because of new information, future events or otherwise.

One of Canada's Leading Mortgage Broker Networks

and **Owner of Newton
Connectivity Systems:**
a proprietary fintech
mortgage processing
platform.



DLCG's Track Record of Success

10%

7-Year CAGR²
Revenue

12%

7-Year CAGR²
Adjusted EBITDA¹

\$80.6B

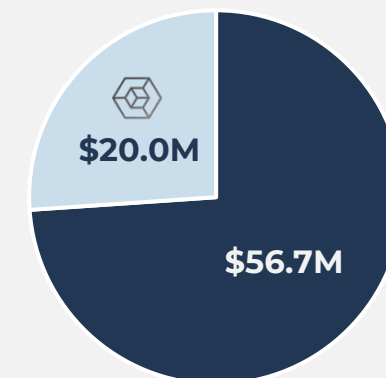
Trailing 12-Month (TTM)³
Funded Mortgages

48%

7-year Average²
Adj EBITDA Margin¹

2024 Revenue

- Franchise & Brokering of Mortgages
- Newton Connectivity Systems



1. Adjusted EBITDA and Adjusted EBITDA Margin are non-IFRS measures. Please see the "Non-IFRS Measures" section of this document for additional information.

2. As of December 31, 2024.

3. For the trailing twelve-month period ended September 30, 2025.

Canada's Premier Mortgage Broker Franchise Platform

Leveraging two decades of growth and a multi-brand strategy to become the partner of choice for mortgage brokers and lenders and a trusted mortgage partner for Canadian consumers.

500+

Franchises

9,000+

Mortgage
Brokers

~1,000

Locations across
10 Provinces

800+

Lending
Partners

\$80.6 B

TTM Funded
Mortgage Volume¹

DLCG Broker Networks



Industry-Leading Lending Partners



1. For the trailing twelve-month period ended September 30, 2025



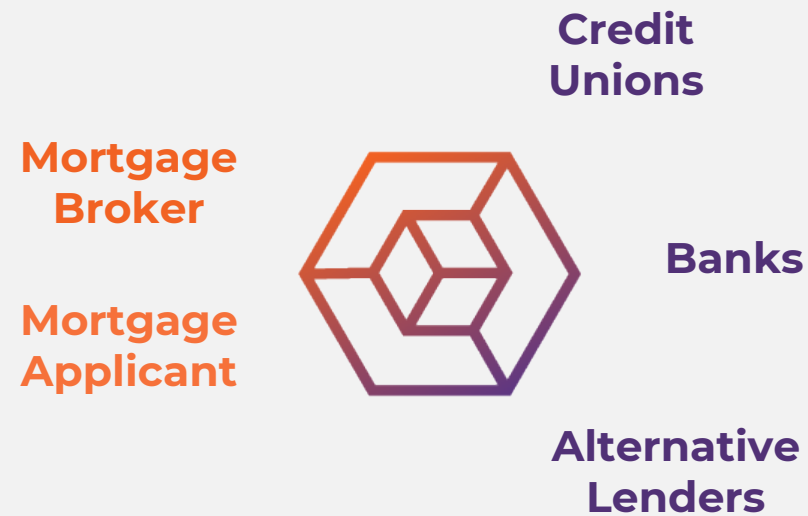
Newton Connectivity Systems is a leading fintech platform connecting brokers directly and securely to lenders and third-party suppliers.

Automating the Mortgage Process

Velocity, Newton's operating system, seamlessly automates the entire mortgage submission and approval process for brokers, lenders, and consumers.

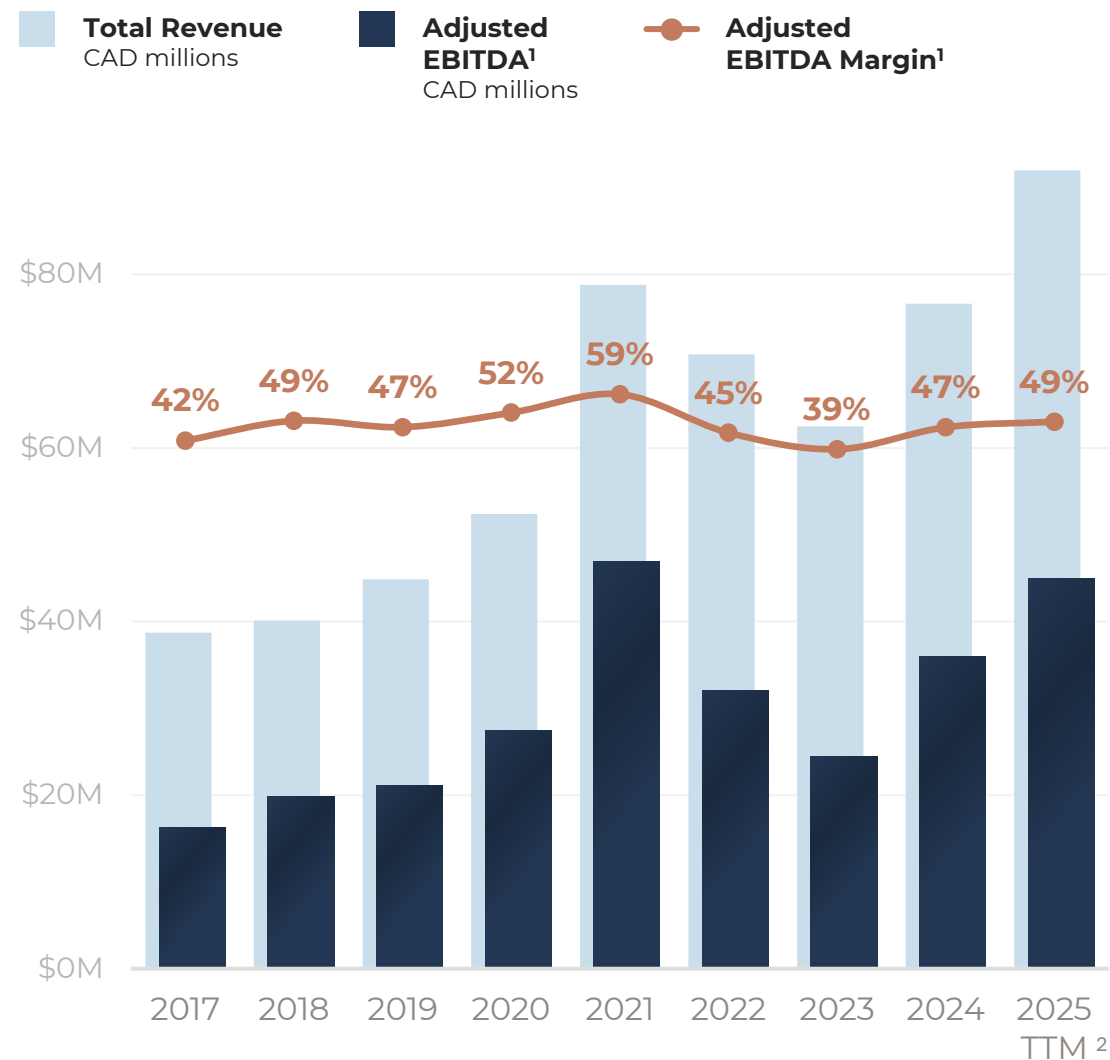
Velocity increases broker and lender productivity, providing DLCCG:

- **Strong competitive advantage**
- **High-margin growth opportunity**



Scalable, Asset-Light Model Drives **Strong Growth & Profitability**

- **Revenue** generated by franchise royalties, lender fees, commissions and connectivity fees.
- **Long-term franchise agreements**, typically 7–10 years, provide strong revenue visibility
- **No credit risk exposure**
- **Scalable business model** with positive operating leverage delivers robust EBITDA margins.
- **Low capital intensity** paired with strong operating margins drive solid free cash flow



1. Adjusted EBITDA and Adjusted EBITDA Margin are non-IFRS measures. Please see the “Non-IFRS Measures” section of this document for additional information.

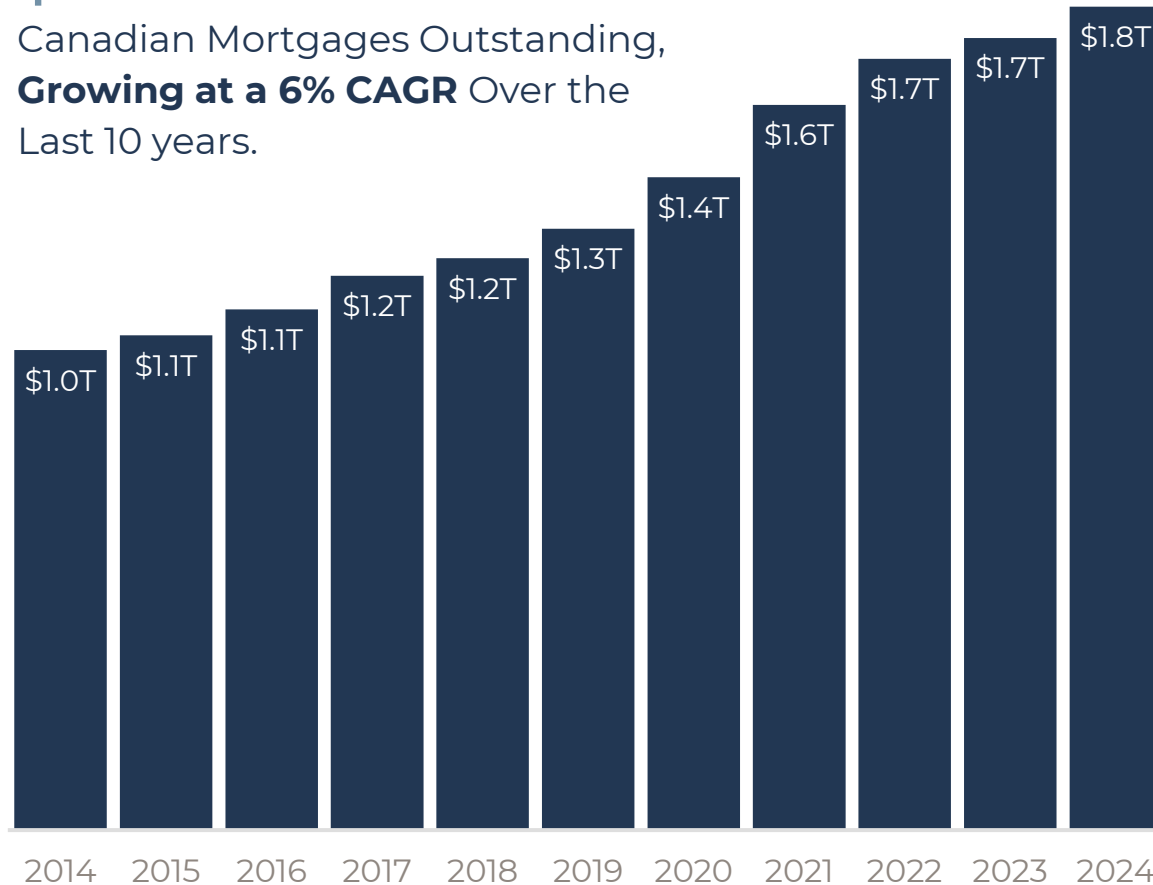
2. For the trailing twelve-month period ended September 30, 2025.

Total Canadian Mortgages Outstanding at Chartered Banks¹

CAD trillions

\$1.8 trillion

Canadian Mortgages Outstanding,
Growing at a 6% CAGR Over the
Last 10 years.



Positioned for Market Share Growth in a Large and Growing Market



\$655 Billion
Mortgage Originations
in Canada in 2024²

10.2% DLCG 2024
Market Share
(\$67.4B)

1. Source: Statistics Canada, Chartered banks, mortgage loans report.

2. Source: CMHC Residential Mortgage Industry Data Dashboard

Closing the Mortgage Broker Penetration Gap Unlocks Path to More Than Doubling Market Size

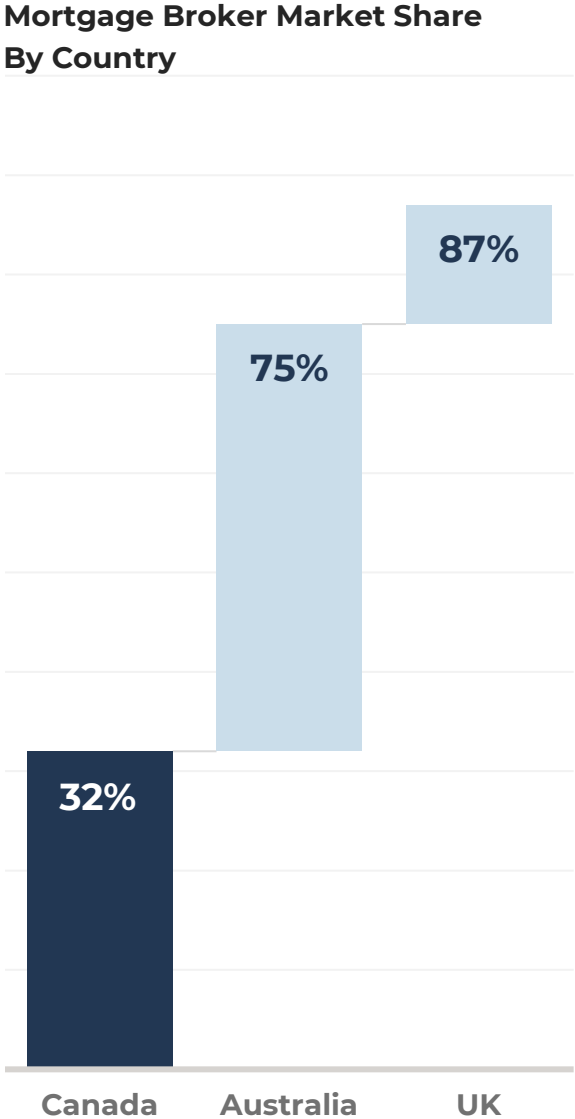
Mortgage brokers currently represent ~**32%** of mortgage originations in Canada¹—a penetration rate **significantly lower** than comparable markets like **Australia (75%)** and the **UK (87%)** despite similar market dynamics^{2,3}.

Achieving penetration levels seen in Australia and the UK would more than **double the size of the Canadian mortgage broker market**, providing access to \$280+ billion in additional annual mortgage originations.

Who should use a Mortgage Broker?
Everyone.

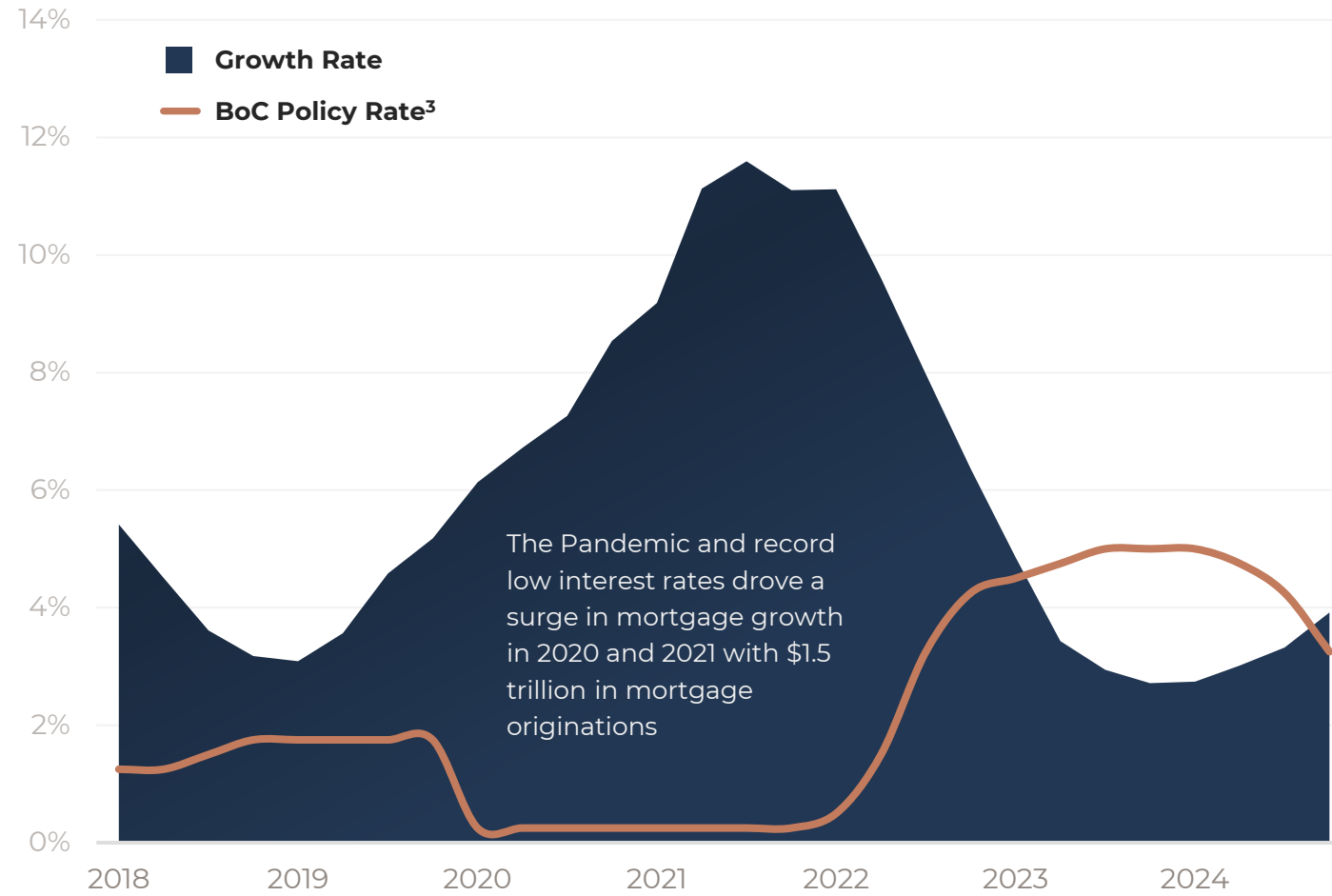
- No Cost to Borrower
- Better Rates
- Saves Time

- Life-Long Lending Partner
- Expert Advice



1. Mortgage Professionals Canada; 2025 State of the Housing Market Report
2. BMO Capital Markets June 6, 2024, Mortgage Broker & Canada's Mortgage Ecosystem; 2024 Update
3. AFG Investor Briefing, February 2025
4. Note: The DLC Group has updated the source for mortgage broker market share from CMHC to Mortgage Professionals Canada (MPC), reflecting the Company's view that the MPC survey provides a more representative view of the market

YOY Growth Rate of Canadian Mortgages Outstanding¹



Mortgage Renewals

Driving Growth Through 2027

Over 5 million mortgages are expected to renew through the end of 2027 driven by the pandemic-era borrowing boom and a wave short-term mortgages originated amid the 2022–2023 interest rate rise.²

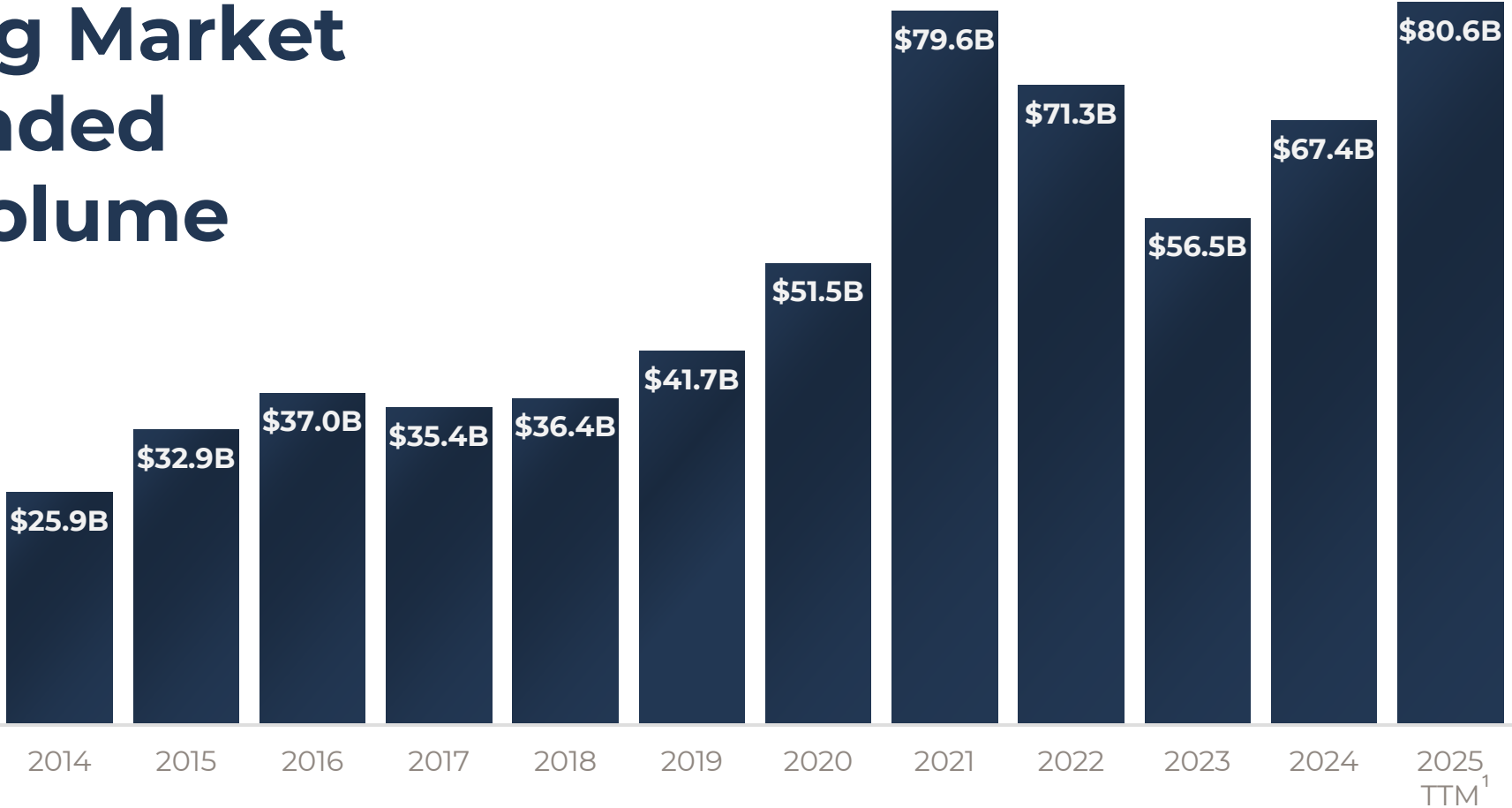
1. Source: Statistics Canada, Chartered banks, Mortgage loans report

2. Source: Bank of Canada: January 2025: Using new loan data to better understand mortgage holders; Data as of September 2024

3. Source: Bank of Canada

DLCG's Winning
Strategy: **Capitalizing
on a Growing Market
To Drive Funded
Mortgage Volume
Growth**

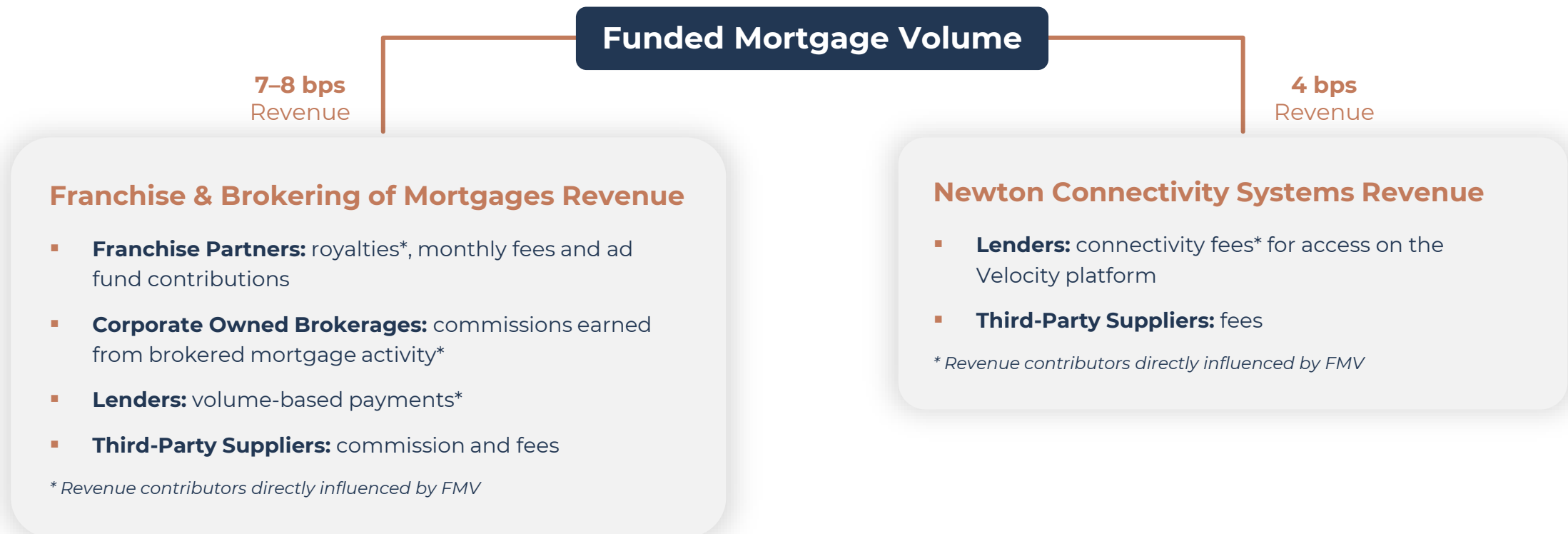
DLCG Funded Mortgage Volume (FMV)
CAD billions



1. For the trailing twelve-month period ended September 30, 2025

The DLC Group's **Revenue Model**

The majority DLC Group's revenue is generated by the Funded Mortgage Volume (FMV) that flows through its network. The company earns **approximately 12 basis points on FMV**, driven by contributions from franchise partners, corporate-owned brokers, lenders and third-party suppliers through Franchise & Brokering of Mortgages and Newton Connectivity Systems.



Augmenting Growth Through an **Accretive Acquisition Strategy**

Strategic Rational

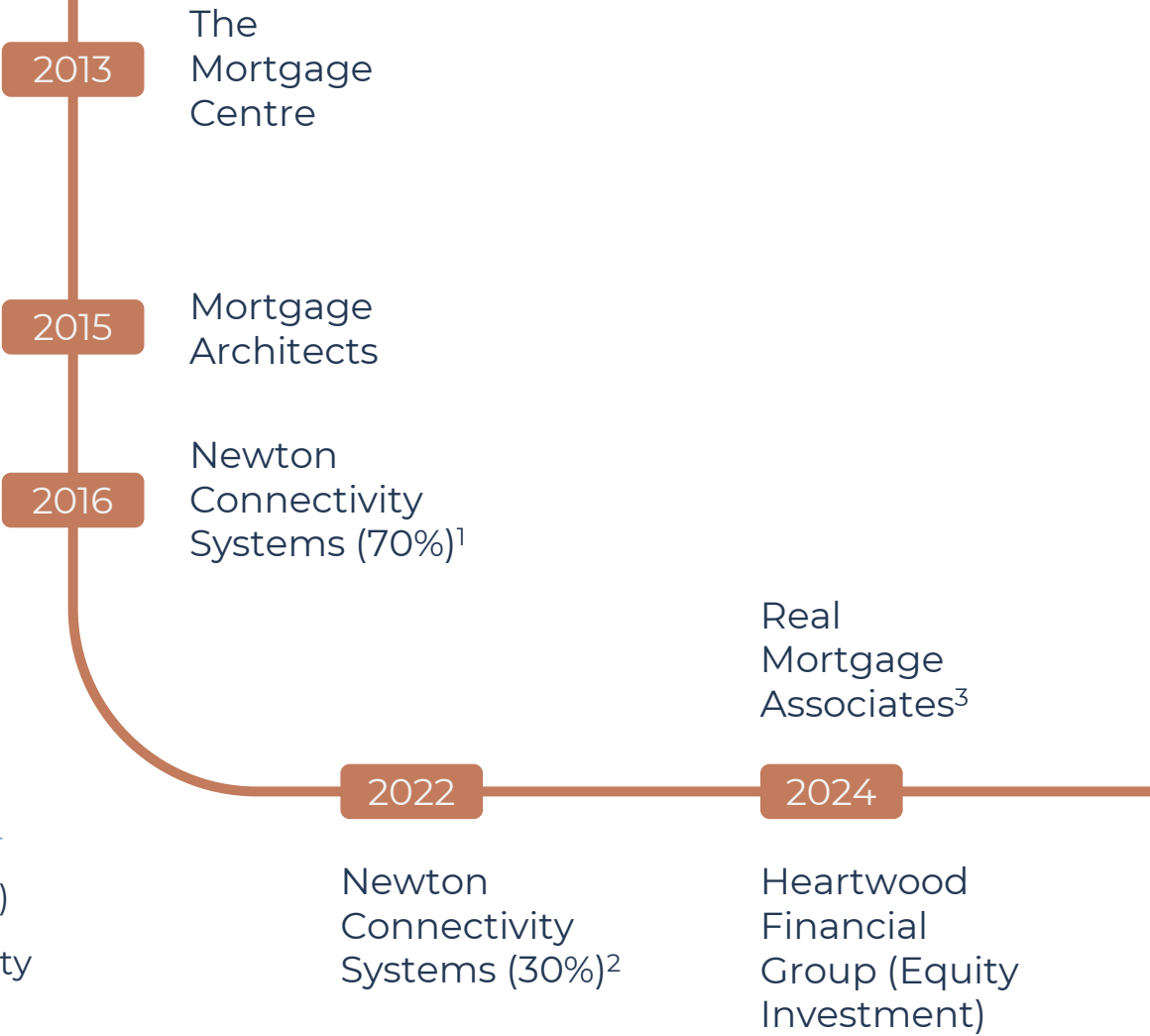
**Grow Funded
Mortgage Volume**

**Capture Greater
Revenue from Funded
Mortgage Volumes**

Acquisitions

The Mortgage Centre (2013)
Mortgage Architects (2015)
Real Mortgage Associates (2024)

Newton Connectivity Systems (2016/2022)
Heartwood Financial Group (2024) – Equity
Investment



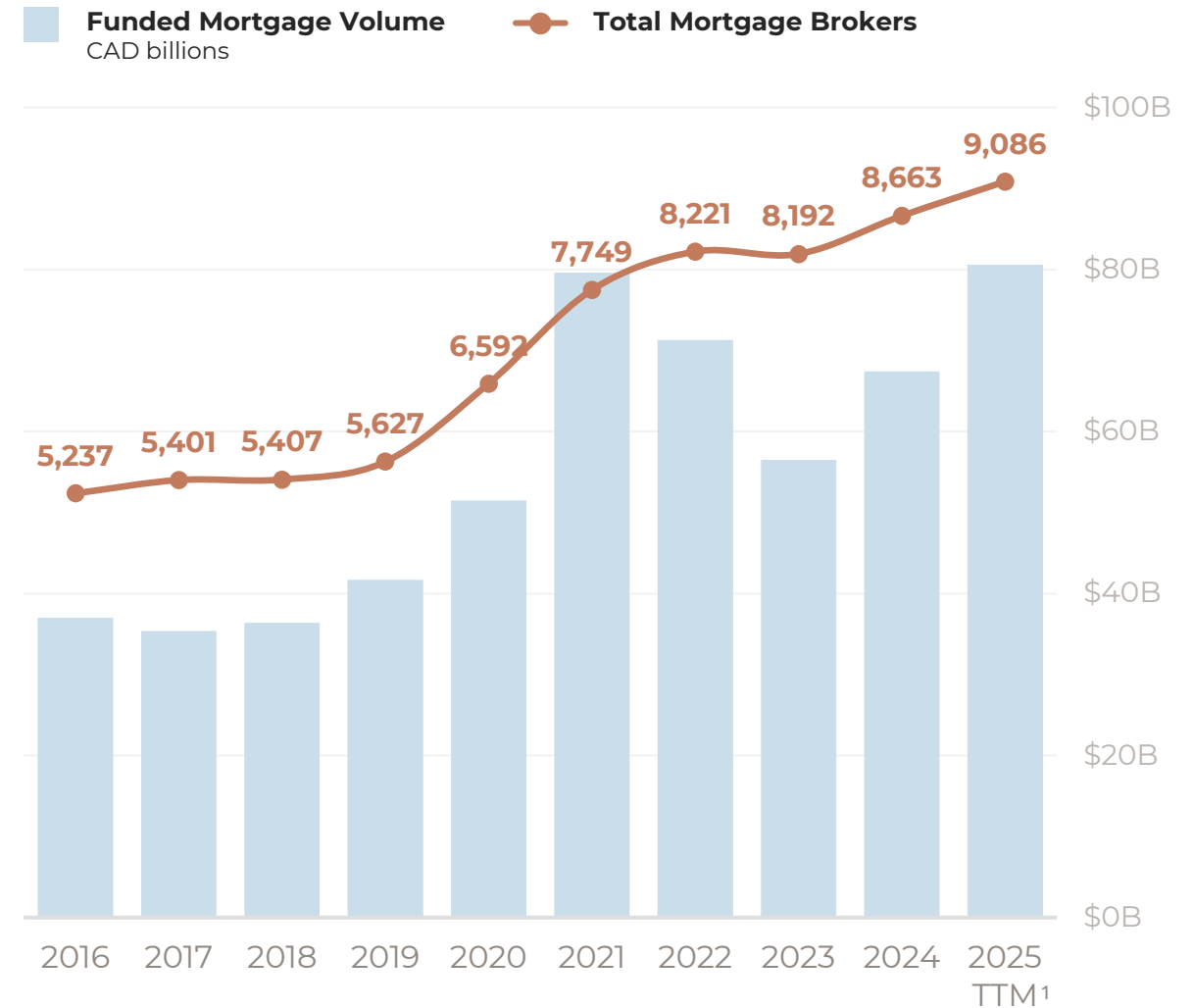
1. 70% investment in Newton Connectivity Systems
2. Remaining 30% investment in Newtown Connectivity Systems
3. 70% interest in Broker Financial Group Inc. and other corporate owned franchise. The remaining 30% of the issued shares of Broker Financial Group Inc. was acquired on October 15, 2025

Growth Strategy

Core Focus: Grow Funded Mortgage Volume

Initiatives

- **Active recruitment** of new brokers and franchises to the DLCG network
- **Increase broker productivity** through technology and innovation - *Velocity & Gold Rush*
- Maintain **high broker retention rate** — reputation, size and track record of success boosts retention
- Actively **educate consumers** on the benefits of mortgage brokers to increase total addressable market



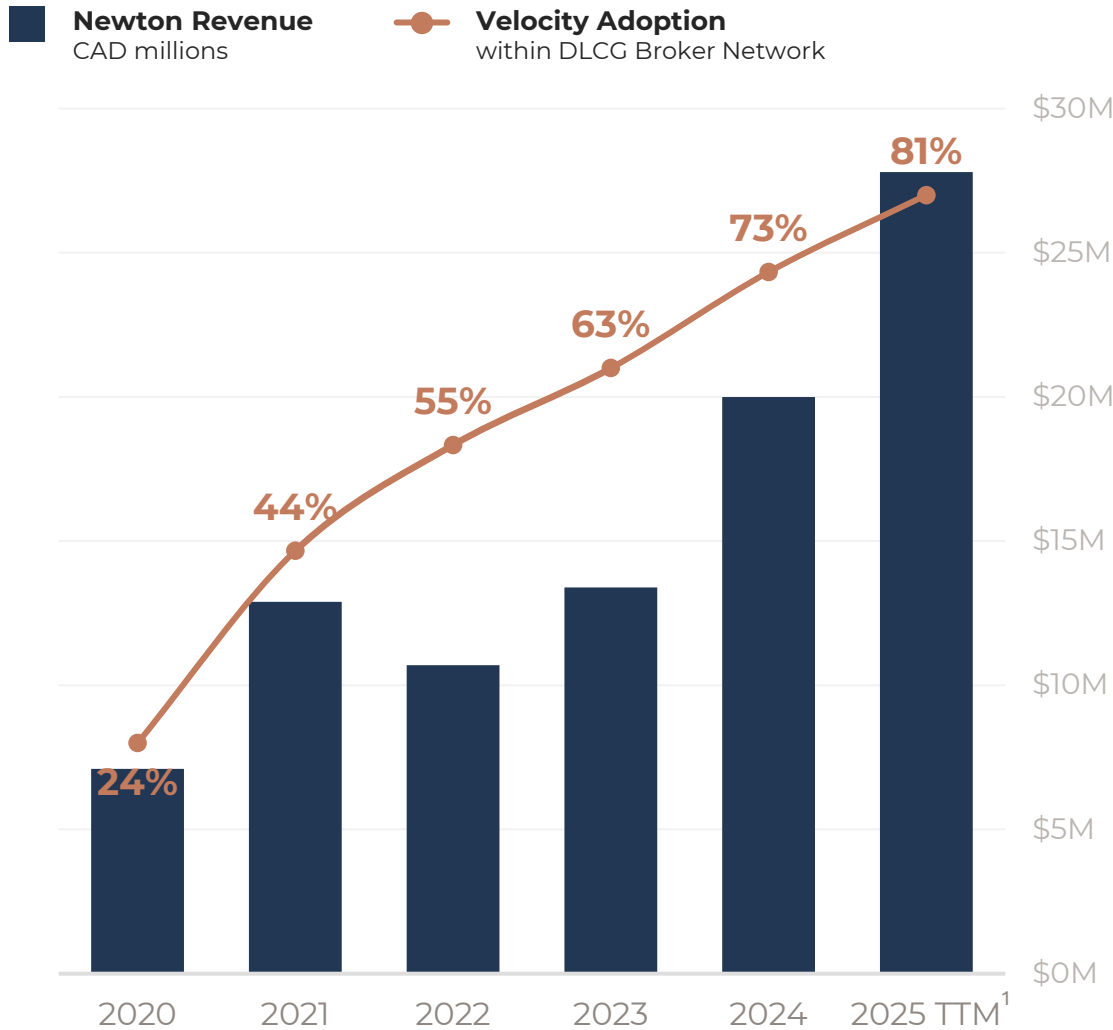
1. For the trailing twelve-month period ended September 30, 2025

Growth Strategy

Expand *Velocity Adoption* Across DLCG Network and Drive Future Growth

Initiatives

- **Increase *Velocity* adoption** across the DLCG broker network with a goal to reach 85%-90%. This adoption has driven a 28.5% CAGR in Newton revenue between 2020 and 2024.
- Leverage Velocity’s industry leading capabilities to assist with broker recruitment, retention and productivity, **driving further Funded Mortgage Volume Growth.**



1. For the trailing twelve-month period ended September 30, 2025

Accretive Acquisitions to Expand Funded Mortgage Volumes & Enter New Verticals

Initiatives

- **Expand Broker Network** through the acquisition of franchises and brokers
- **Enter complimentary new market verticals** to increase our total addressable market and capture greater revenue from Funded Mortgage Volume

Acquisition Priorities

Grow Broker and Franchise Network

Strong pipeline of acquisition opportunities to “reflag” competitor brokers to DLCCG brands

Enter New Complimentary Verticals

Home Insurance

Life insurance

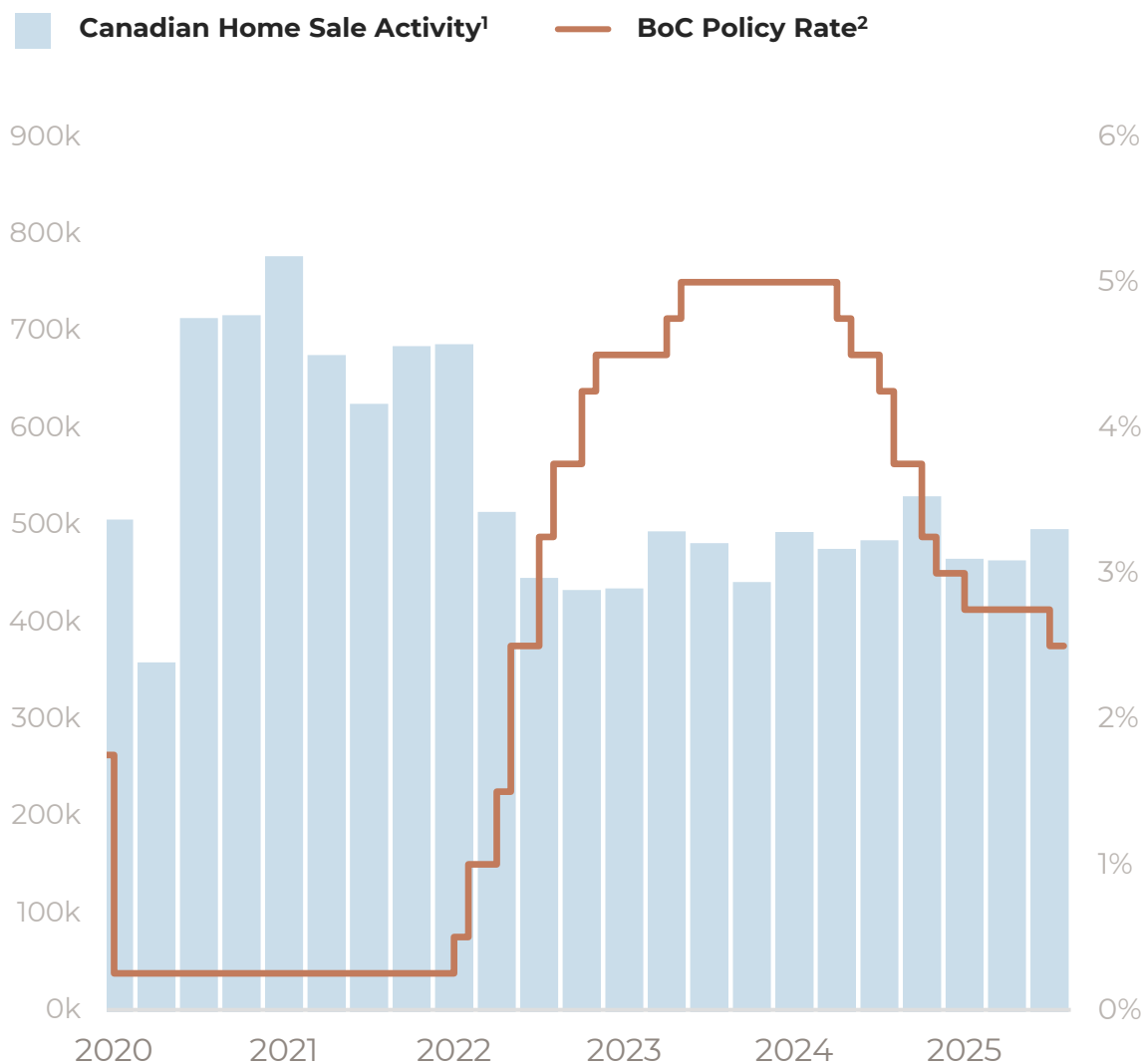
Appraisals

Expand Service Offerings

Technology & Fintech Platforms

Training & Certification Providers

Digital Marketing & Lead Generation



Near-Term Outlook: Strong Renewal Market And Improving Housing Activity

- **Housing activity has rebounded from a slow start to 2025**, with residential sales activity increasing 4.2% in Q3 2025
- Mortgage origination volumes continues to benefit from a **strong renewal market** as Pandemic-era mortgages reach their term and the decline in interest rates spur demand
- DLCCG has benefited from the strong renewal/refinancing market with 48% of submissions through Velocity coming from renewals/refinancings in the nine months ended September 30, 2025, up from 43% in the nine months ended September 30, 2024

1. Source: The Canadian Real Estate Association
2. Source: Bank Of Canada

Q3 2025 Highlights: Consistent Upward Trends

- Strong renewal market, increased broker productivity, and greater market presence across Canada drove FMV growth.
- The strength in FMV coupled with an increased Velocity adoption to a record **85% in Q3 2025** from 73% last year, resulted in a 20% increase in revenue.
- The strong top-line, partly offset by higher operating expenses due to timing of advertising and event expenses, **resulted in 16% Adjusted EBITDA growth** and **Adjusted EBITDA margins of 54%.**

Quarter Ended	September 30, 2025	September 30, 2024	% Change
Funded Mortgage Volume	\$23.5 B	\$19.7 B	19%
Revenue	\$26.4 M	\$22.1 M	20%
Adjusted EBITDA ¹	\$14.2 M	\$12.2 M	16%
Adj EBITDA Margin ¹	54%	55%	(1%)
Adj Diluted EPS ¹	\$0.11	\$0.08	38%
Number of Brokers	9,086	8,784	3%

1. Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Diluted EPS are non-IFRS measures. Please see the "Non-IFRS Measures" section of this document for additional information.

Capital Allocation Supported by **Strong Cash Flow & Balance Sheet**

DLCG's strong balance sheet is well positioned to support the Company's capital allocation priorities:

- **Growth:** Grow both organically through the recruitment of brokers and inorganically through accretive acquisitions.
- **Capital Returns:** Deliver value to shareholders through a focused dividend and buyback policy. In Q2 2025, DLCG announced a 33% increase to the quarterly dividend. In addition, DLCG purchased and cancelled 987,547 common shares through the NCIB and a block share repurchase.
- **Debt Repayment:** Maintain strong financial discipline to ensure flexibility, capitalize on growth opportunities and navigate any economic uncertainty with resilience.

<i>Six months ended</i>	September 30, 2025	September 30, 2024
Free Cash Flow ²	\$26.9 M	\$10.5 M
Cash	\$3.5 M	\$9.9 M
Debt ¹	\$34.4 M	\$32.2 M
Total Debt/TTM Adj EBITDA ³	0.61x	0.70x
Annualized Dividend Per Share (as of May 30, 2025)	\$0.16	\$0.12

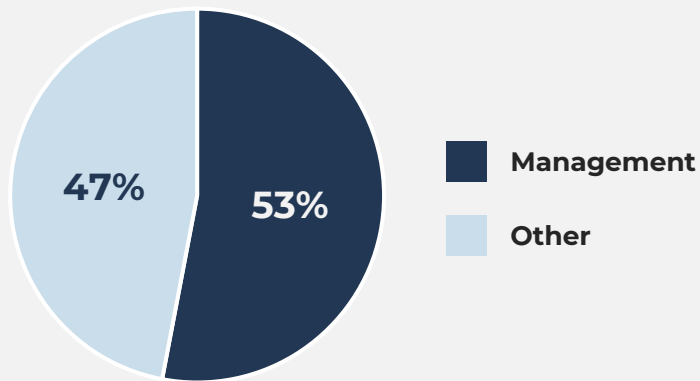
1. Based on revolving and term loans and borrowings as at September 30, 2025.

2. Free Cash Flow is non-IFRS measures. Please see the "Non-IFRS Measures" section of this document for additional information.

3. Adjusted total debt-to-EBITDA ratio as defined in the Corporation's Senior Credit Facilities.

Experienced Management with Strong Shareholder Alignment

Ownership Structure



Gary Mauris

Co-Founder, Executive Chairman & CEO

Prior to co-founding DLCCG in 2006, Gary successfully built and exited two companies. He was inducted into the Canadian Mortgage Hall of Fame in 2016 for his leadership and service to the brokerage industry.



Chris Kayat

Co-Founder, EVP & Director

Prior to co-founding DLCCG in 2006, Chris was active in the real estate industry and was the largest Royal LePage franchise owner in Western Canada.



Eddy Cocciollo

President, DLCCG

Eddy has been in the mortgage broker industry for over 25 years. He joined DLCCG in 2013 through the acquisition of The Mortgage Centre, where he was President since 2008.



Geoff Hague

CFO, DLCCG

Geoff has been a CPA since 2008 and has over 17 years of professional accounting experience. He joined DLCCG in 2009 and was appointed as CFO in 2023.



James Bell

EVP, Corporate & Chief Legal Officer

Since joining DLCCG in 2016, James has held numerous operational and management roles within the Corporation and currently serves on the Board of Directors.



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