dlcg
MORTGAGE GROUP

November 2026

Investor Presentation



TSX: DLCG

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The DLC group of companies (the "DLC Group") consists of the Corporation and its four main subsidiaries, being MA Mortgage Architects Inc. ("MA"); MCC Mortgage Centre Canada Inc. ("MCC"); Newton Connectivity Systems Inc. ("Newton"); and Filogix Mortgage Technology Corporation. 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 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, 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 5, 2026, for the three and nine months ended September 30, 2026 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; impact of tariffs and other trade actions; 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 2025 MD&A and 2025 Annual Information Form dated March 24, 2026. 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 (Velocity) and Filogix**: Proprietary Fintech Mortgage Connectivity Platforms.

DLCG's Track Record of Success

13%
7-Year CAGR[2]
Revenue

14%
7-Year CAGR[2]
Adjusted EBITDA[1]

$84.5B
2025
Funded Mortgages

49%
7-year Average[2]
Adjusted EBITDA Margin[1]

Dominion Lending Centres
The Mortgage Centre Est. 1989
Mortgage Architects
newton Connectivity Systems
Filogix

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, 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.

$84.5B

2025 Funded Mortgage Volume

8,800+

Mortgage Brokers

800+

Lending Partners

DLCG Broker Networks

Dominion Lending Centres

Mortgage Architects

The Mortgage Centre

Industry-Leading Lending Partners

Scotiabank

Equitable Bank

Manulife

TD

MCAP

Home Trust

BMO

First National Financial LP

National Bank

Mortgage Technology Platforms Connecting Brokers and Lenders

Through Velocity and Filogix, DLCG provides technology and digital infrastructure that seamlessly connects mortgage brokers with lenders, suppliers and industry partners.

Connecting the Mortgage Process

- Digital connectivity between brokers and lenders
- Automated mortgage submission and approval workflows
- Real-time data and insights for industry participants
- Productivity and efficiency tools for brokers

DLCG Technology Platforms

newton CONNECTIVITY SYSTEMS

FILOGIX

Newton Connectivity (Velocity)

Used primarily by brokers across DLCG's network
Internally developed

Filogix

Used primarily by brokers outside of the DLCG network
Acquired on July 31, 2026

Filogix Acquisition

Significantly Enhances Connectivity Reach
Highly regarded connectivity platform with deep broker relationships and extensive lender integration across Canada

Immediately Accretive
Highly profitable, cash-generative business while maintaining DLCG's strong balance sheet and financial flexibility

Expands Access to Real-Time Data and Insights
Provides broader data and insights across the Canadian mortgage ecosystem



TRANSACTION OVERVIEW

$62.3M
Cash purchase price[1]

Accretive
Immediately accretive to Adjusted EPS[2]

FILOGIX AT A GLANCE

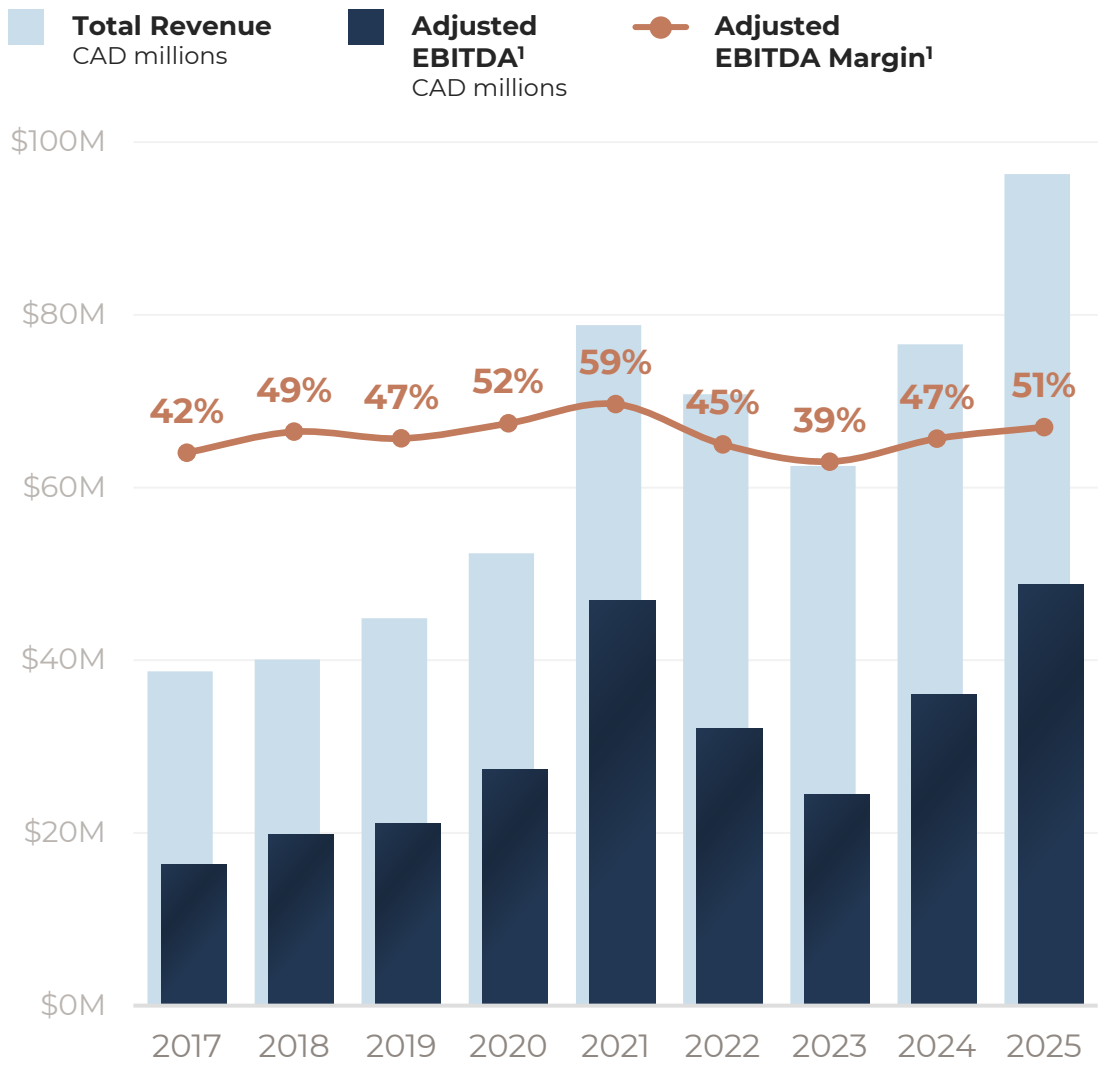
30-Year Operating History
Established provider of mission-critical mortgage technology and digital infrastructure

Comprehensive Platform Suite
Expert, Expert Plus and FXLink support mortgage submission, underwriting, workflow, compliance and data capabilities

1. Purchase price of $62.3 million (comprising of a base purchase price of $58.5 million and working capital adjustment of $3.8 million, which primarily related to a significant prepaid income tax installment balance), is subject to closing adjustments
2. Adjusted EBITDA and Adjusted EPS are non-IFRS measures. Please see the "Non-IFRS Measures" section of this document for additional information.

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

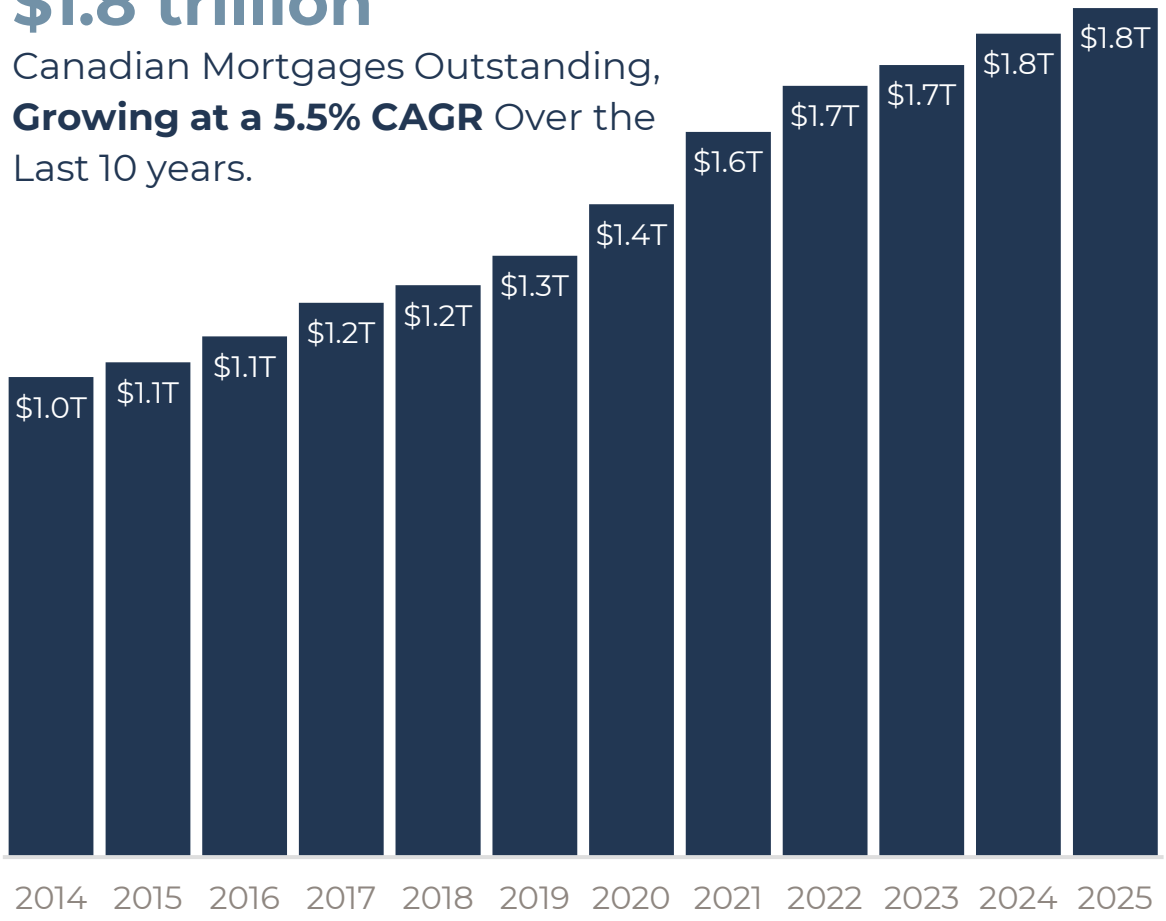


1. Adjusted EBITDA and Adjusted EBITDA Margin are non-IFRS measures. Please see the "Non-IFRS Measures" section of this document for additional information.

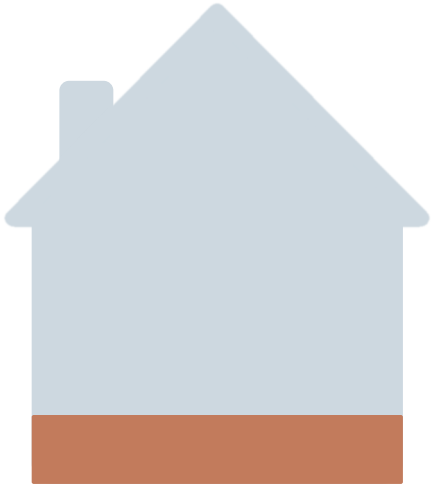
Total Canadian Mortgages Outstanding at Chartered Banks[1]
CAD trillions

$1.8 trillion

Canadian Mortgages Outstanding, **Growing at a 5.5% CAGR** Over the Last 10 years.



Positioned for Market Share Growth in a Large and Growing Market



$879 Billion

Mortgage Originations in Canada in 2025[2]

9.6%

DLCG 2025 Market Share ($84.5B)

1. Source: Statistics Canada, Chartered banks, mortgage loans report.
2. Source: CMHC Residential Mortgage Industry Data Dashboard

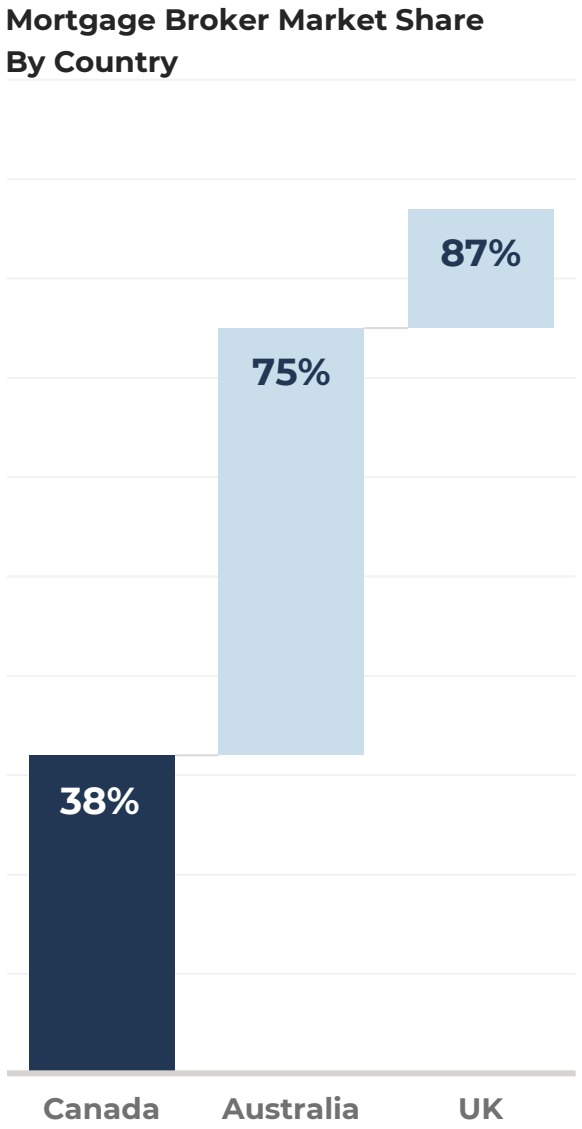
Closing the Mortgage Broker Penetration Gap **Unlocks Path to More Than Doubling Market Size**

Mortgage brokers currently represent ~**38%** of mortgage originations in Canada[1] , 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.

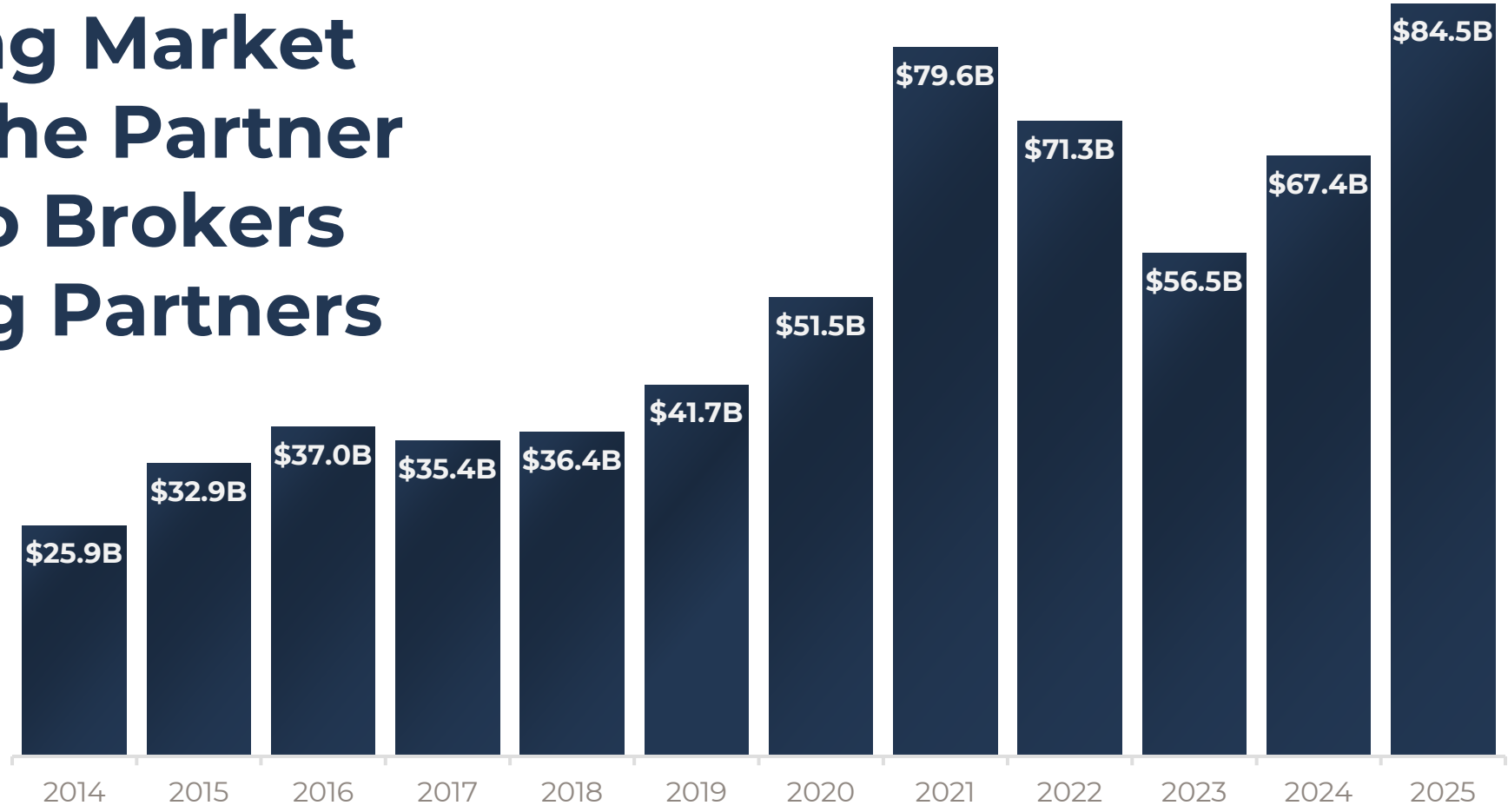
- **No Cost to Borrower**
- **Better Rates**
- **Saves Time**
- **Life-Long Lending Partner**
- **Expert Advice**



1. Mortgage Professionals Canada
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

DLCG's Winning Strategy: **Capitalizing on a Growing Market and Being the Partner of Choice To Brokers and Lending Partners**

DLCG Funded Mortgage Volume (FMV)
CAD billions



DLCG Network Segment's **Revenue Model**

The majority of the DLCG's revenue is generated by the Funded Mortgage Volume (FMV) that flows through its network. The company earns **approximately 11-12 basis points on FMV,** driven by contributions from franchise partners, corporately-owned brokerages, lenders and third-party suppliers through Franchise & Brokering of Mortgages, and Newton Connectivity Systems.

Funded Mortgage Volume

~7–8 bps
Revenue

Franchise & Brokering of Mortgages Revenue

- **Franchise Partners:** royalties*, monthly fees and ad fund contributions
- **Corporately-Owned Brokerages:** commissions earned from brokered mortgage activity*
- **Lenders:** volume-based payments*
- **Third-Party Suppliers:** commission and fees

** Revenue contributors directly influenced by FMV*

~4 bps
Revenue

Connectivity Revenue: Velocity

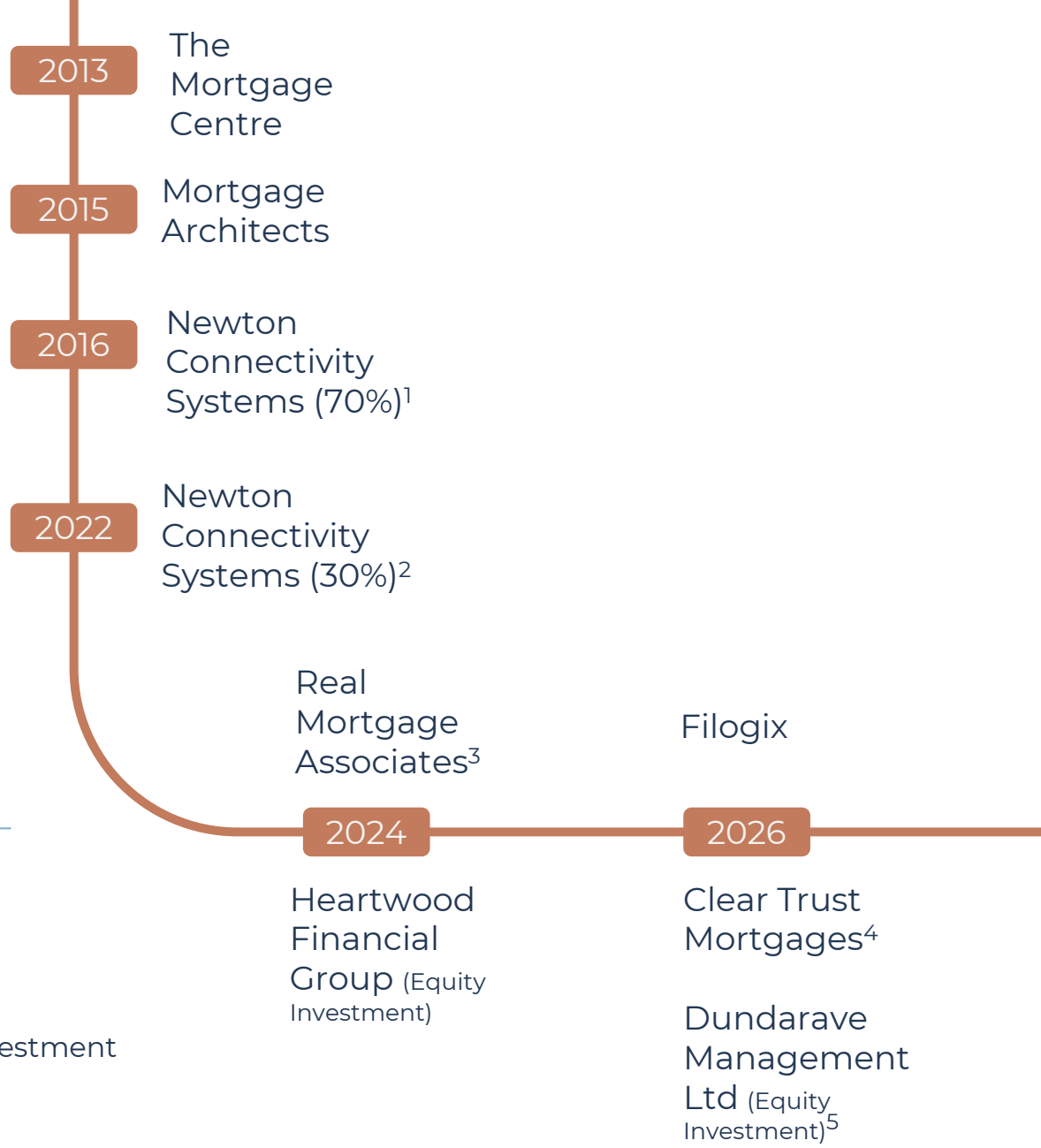
- **Lenders:** connectivity fees* for access on the Velocity platforms
- **Third-Party Suppliers:** fees

** Revenue contributors directly influenced by FMV*

1. Note: Filogix's revenue model is similar to Newton

Augmenting Growth Through an **Accretive Acquisition Strategy**

Strategic Rational	Acquisitions
Grow Funded Mortgage Volume	The Mortgage Centre (2013) Mortgage Architects (2015) Real Mortgage Associates (2024/2025) Clear Trust Mortgages (2026) – Equity Investment
Capture Greater Revenue from Funded Mortgage Volumes	Newton Connectivity Systems (2016/2022) Heartwood Financial Group (2024) – Equity Investment Dundarave Management Ltd (2026) - Equity Investment Filogix (2026)



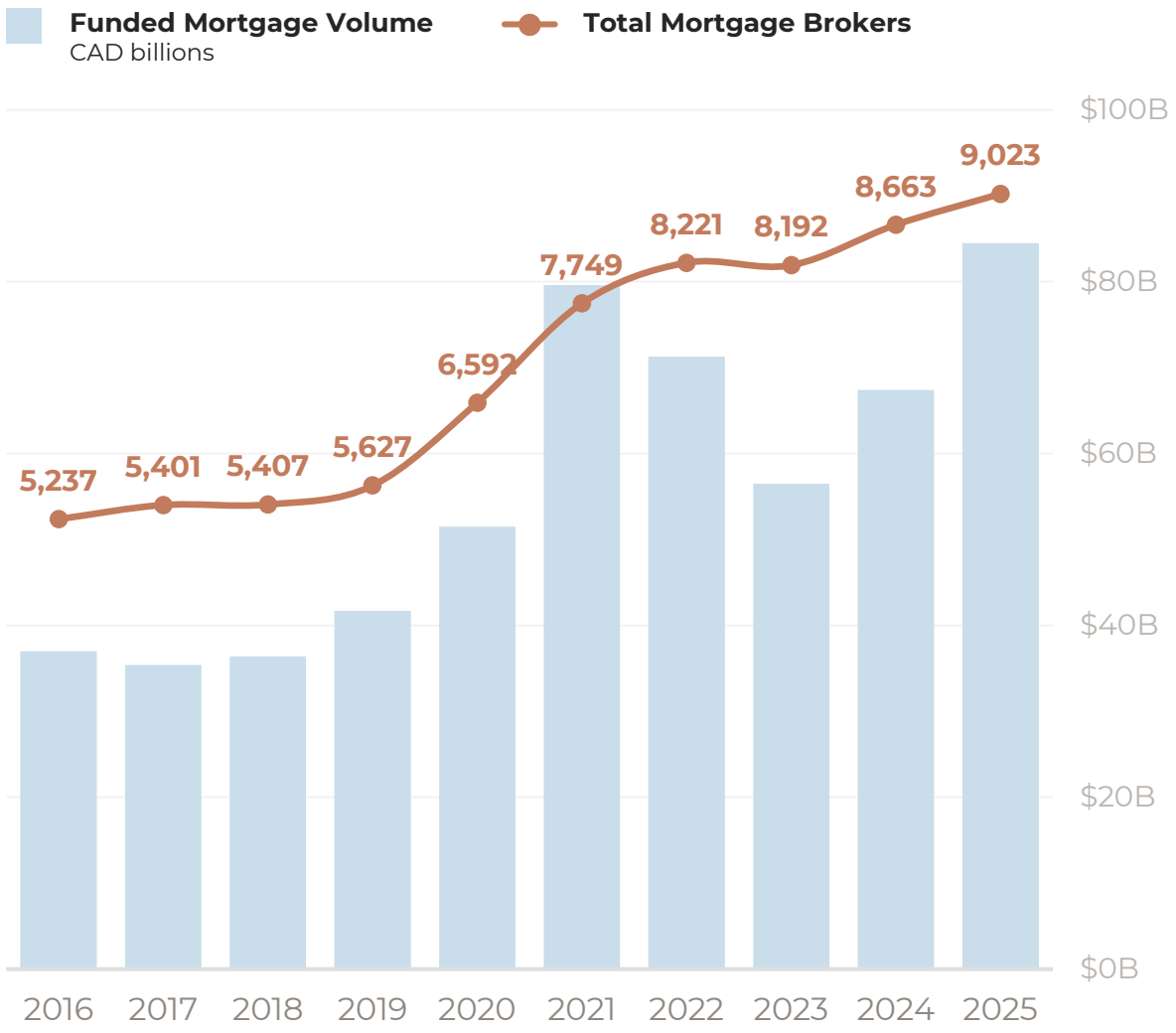
1. 70% investment in Newton Connectivity Systems
2. Remaining 30% investment in Newtown Connectivity Systems
3. 70% interest in Broker Financial Group Inc. and other corporate owned franchise. The remaining 30% of the issued shares of Broker Financial Group Inc. was acquired on October 15, 2025
4. 51% interest in Clear Trust Mortgages Inc.
5. 50% interest in Dundarave Management Ltd.

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 (e.g. *Velocity, Filogix & 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



Growth Strategy

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 DLCG brands

Enter new complimentary verticals

Home insurance
Life insurance

Expand service offerings

Technology & fintech platforms
Training & certification providers
Digital marketing & lead generation

Q3 2026 Highlights:
Technology Expansion Supports Strong Financial Performance

- **FMV declined 1%** in Q3 2026, while **revenue increased 14%** driven by the contribution from Filogix and continued growth in Newton revenue.
- Adjusted EBITDA **increased 26% to $17.8 million** in Q3 2026, while Adjusted **EBITDA margin expanded to 59%**, compared to 54% in the prior-year period.
- **Filogix contributed $3.9 million of revenue** and **$1.8 million of Adjusted EBITDA** in the quarter, enhancing the DLC Group's technology ecosystem.

Quarter Ended	September 30, 2026	September 30, 2025	% Change
Funded Mortgage Volume	**$23.3 B**	$23.5 B	(1%)
Revenue	**$30.0 M**	$26.4 M	14%
Adjusted EBITDA[1]	**$17.8 M**	$14.2 M	26%
Adjusted EBITDA Margin[1]	**59%**	54%	5%
Adj Diluted EPS[1]	**$0.13**	$0.11	18%
Number of Brokers	**8,816**	9,086	(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:

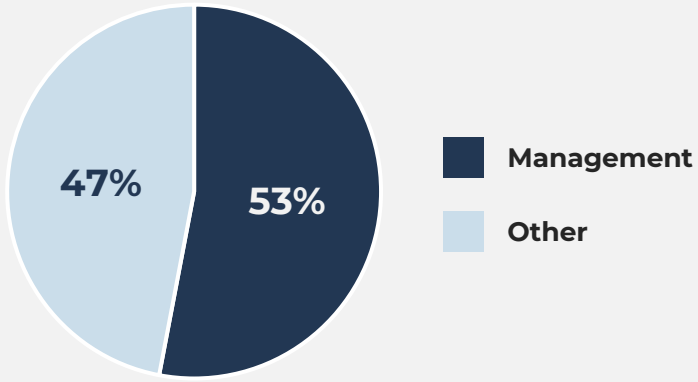
- **Growth:** Grow both organically through the recruitment of brokers and inorganically through accretive acquisitions.
- **Capital Returns:** Deliver value to shareholders through a focused dividend and buyback policy. Increased quarterly dividend to $0.05 per share from $0.04 per share in Q2/26 and renewed the NCIB in June 2026.
- **Debt Repayment:** Maintain strong financial discipline to ensure flexibility, capitalize on growth opportunities and navigate any economic uncertainty with resilience.

Nine months ended	**September 30, 2026**	**September 30, 2025**
Free Cash Flow[2]	**$31.4 M**	$26.9 M
Cash	**$1.8 M**	$3.5 M
Debt[1]	**$96.7 M**	$28.9 M
Total Debt/TTM Adj EBITDA[3]	**1.86x**	0.61x
Annualized Dividend Per Share (as of November 5, 2026)	**$0.20**	$0.16

1. Based on revolving and term loans and borrowings as at September 30.
2. Free Cash Flow is a non-IFRS measure. 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 DLCG 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 DLCG in 2006, Chris was active in the real estate industry and was the largest Royal LePage franchise owner in Western Canada.



Eddy Cocciollo

President, DLCG

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



Geoff Hague

CFO, DLCG

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



James Bell

EVP, Corporate & Chief Legal Officer

Since joining DLCG 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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