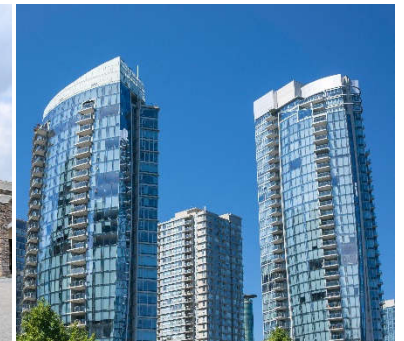


Firm Capital

Firm Capital Mortgage Investment Corporation

Firm Capital Mortgage Investment Corporation is a non-bank lender providing residential and commercial real estate financing.



ANNUAL GENERAL MEETING OF SHAREHOLDERS

TUESDAY, JUNE 22, 2021

[Register to listen to the FCMIC Annual General Meeting of Shareholders live
\(click here to for dial-in details\)](#)

DISCIPLINED INVESTING • CAPITAL PRESERVATION

ELI DADOUCH

PRESIDENT & CEO

INTRODUCTION

Formal Part of the Meeting led by:

STANLEY GOLDFARB

CHAIRMAN

- Notice of Meeting
- Election of Directors
- Re-Appointment of Auditors

Corporations' Financial Performance led by:

SANDY POKLAR

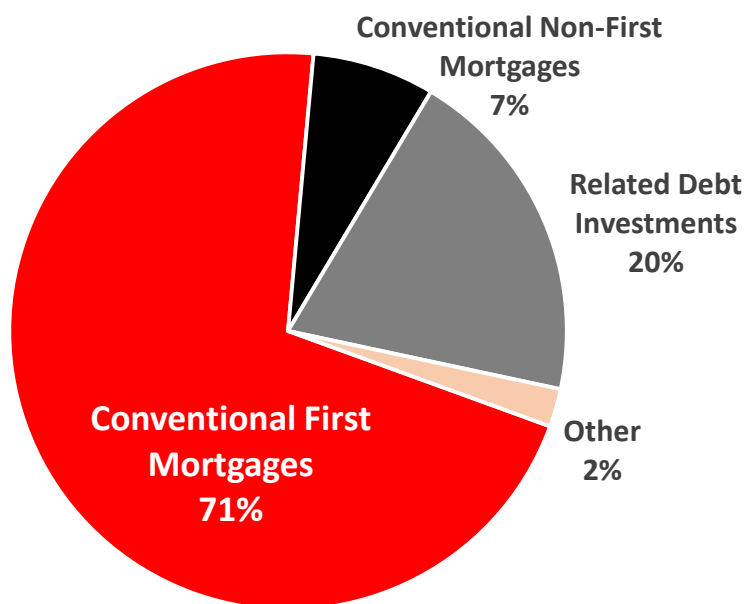
CHIEF FINANCIAL OFFICER

	Year Ended Dec. 31, 2020	Year Ended Dec. 31, 2019
Investment Portfolio (millions) (1)	\$559	\$481
Dividends (per share)	\$0.944	\$1.006
Return on Equity	8.18%	9.09%
Loan Losses	none	none

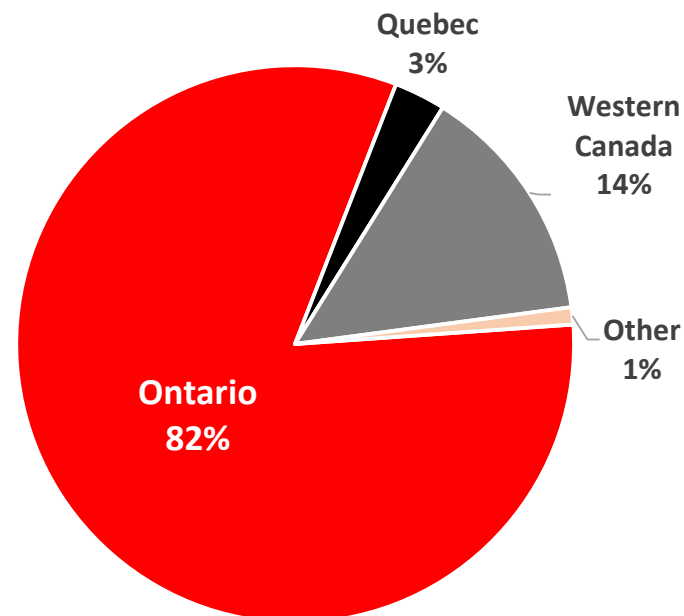
(1) Gross of impairment provision

- Diversification in terms of investments and geographies
 - 183 investments as of December 31, 2020
 - 73% mature by December 31, 2021

Investment Portfolio

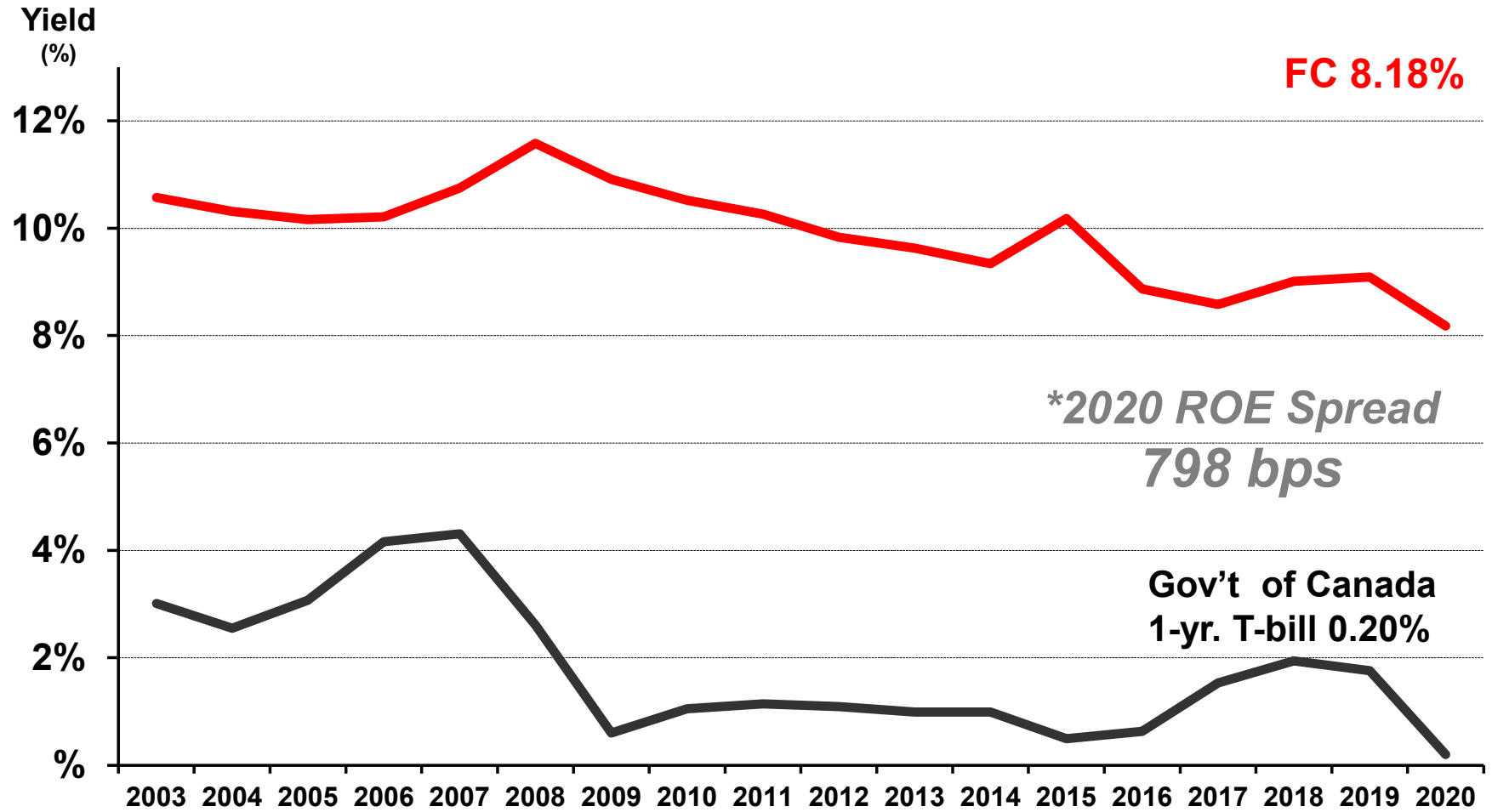


Geographic Diversification*

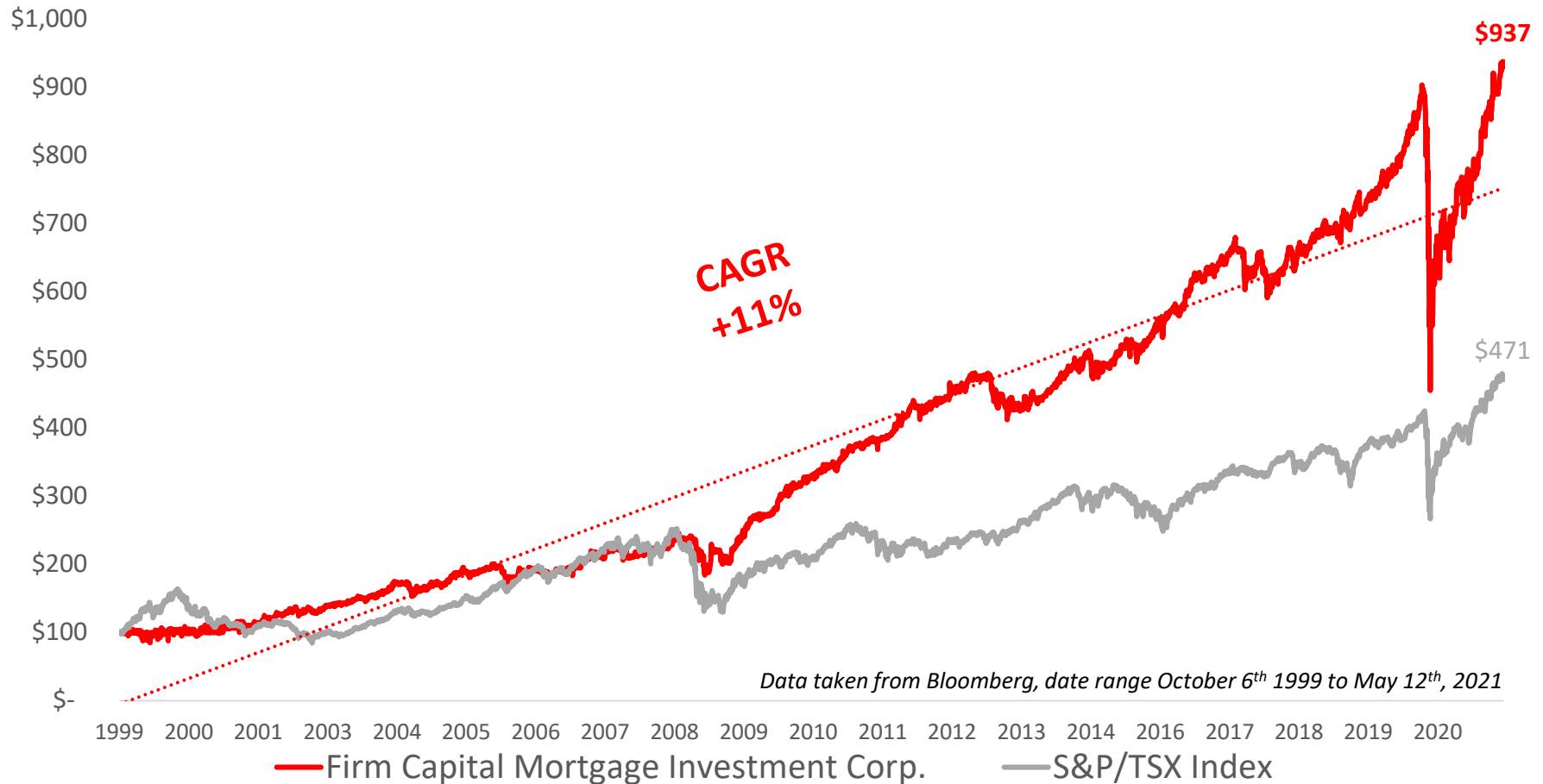


*(excluding 16 Related Debt Investments totaling \$111 million)

Annualized Return on Shareholders' Equity



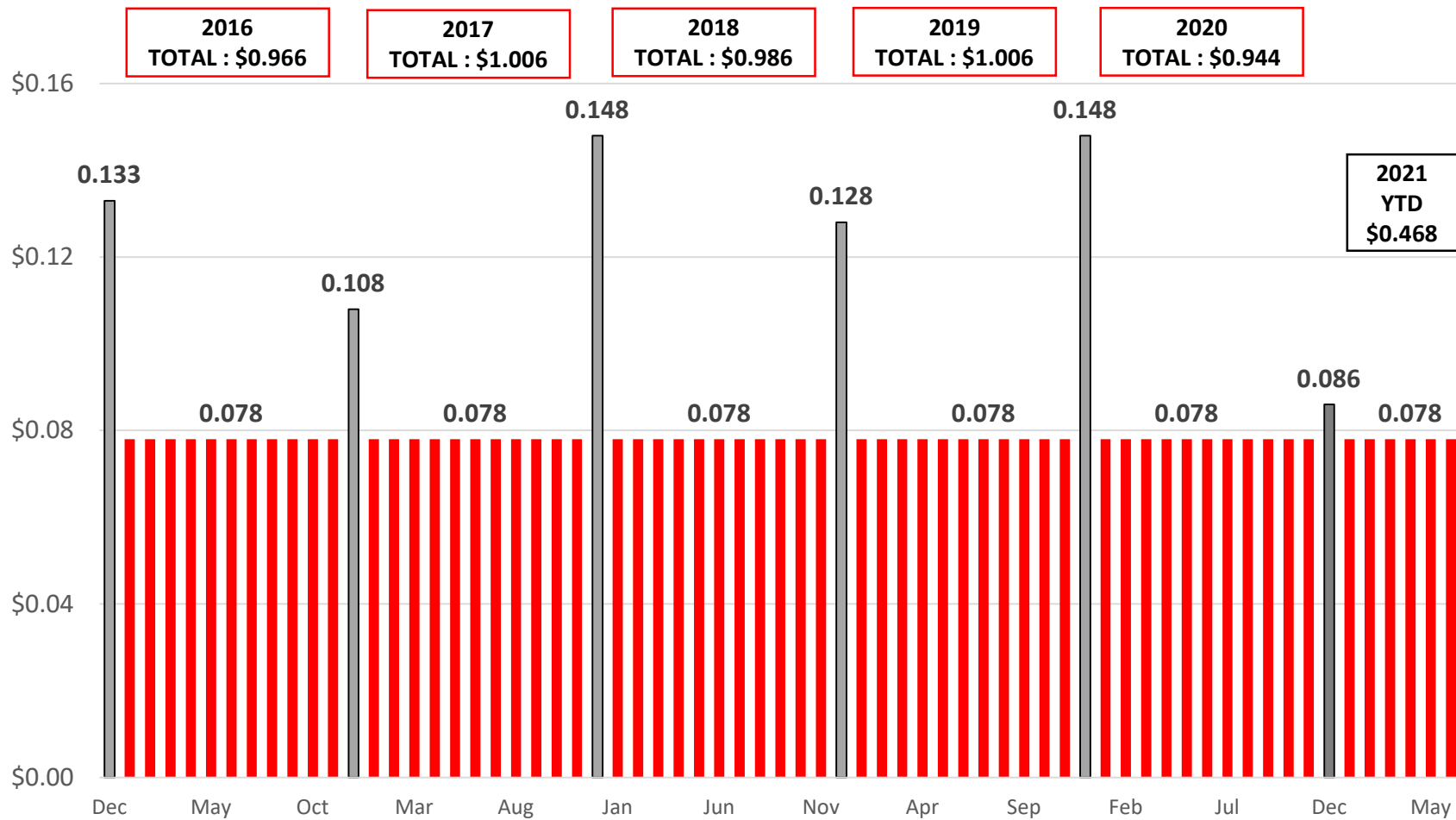
A \$100 investment in 1999 would be worth **\$937**



Results of Operations - 2020

	Year Ended Dec. 31, 2020	Year Ended Dec. 31, 2019
Interest and Fees Earned (millions)	\$44.2	\$47.3
Interest and Operating Expenses (millions)	\$17.8	\$19.3
Profit (millions)	\$26.4	\$28.0
Profit per Share	\$0.913	\$1.008
Dividends per Share	\$0.944	\$1.006
Loan Loss Provision (% of gross portfolio)	1.00%	1.14%

- Consistent \$0.078 dividend
- Additional special “top up” dividend at year end



	Quarter Ended Mar. 31, 2021	Quarter Ended Mar. 31, 2020	Change
Investment Portfolio (millions) (1)	\$547	\$521	+5.0%
Profit (millions)	\$7.31	\$6.24	+17.1%
Profit/Share	\$0.237	\$0.218	+8.7%
Portfolio Face Rate	8.18%	8.05%	+13 bps
Return on Equity (2)	8.50%	7.88%	+62 bps
Loan Losses	none	none	

(1) Gross of impairment provision

(2) An annualized return on shareholders' equity based on the month end average shareholders' equity in the quarter.

Highlights and General Overview led by:

ELI DADOUCH

PRESIDENT & CEO

- Top off dividend of 0.8 cents and total 2020 dividend of \$0.944
- Diversified and well managed investment portfolio that produces a stable stream of dividends
- Key focus on preservation of Shareholder's Equity
- Focus on lending in large liquid markets and source strong transactions
- Specialize in short term bridge financings with clear exit strategies ,and ability to revolve our portfolio to a safer asset base
- Focused on managing the investment portfolio not for the sake of growth
- Twenty-two years of stable dividends with yearly special top ups

- Firm Capital Corporation has been in operation for 33 years.
 - Provides innovative real estate financing for all types of properties
 - Focuses on long term investors and borrower relationships
 - Focuses on risk management and diversification
 - Deep value lenders and investors
- Continue to be original “**out of the box**” thinkers looking for niche, safe investments.
- Our principal focus is to;

KEEP IT SIMPLE;

LEND ON GENERIC REAL ESTATE;

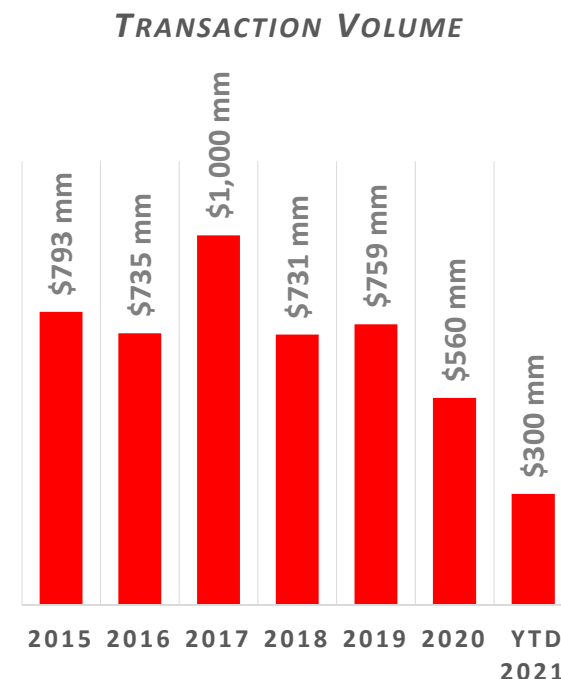
STICK TO LIQUID MARKETS;

FOCUS ON THE RETURNS;

WATCH FOR EXIT STRATEGIES; AND

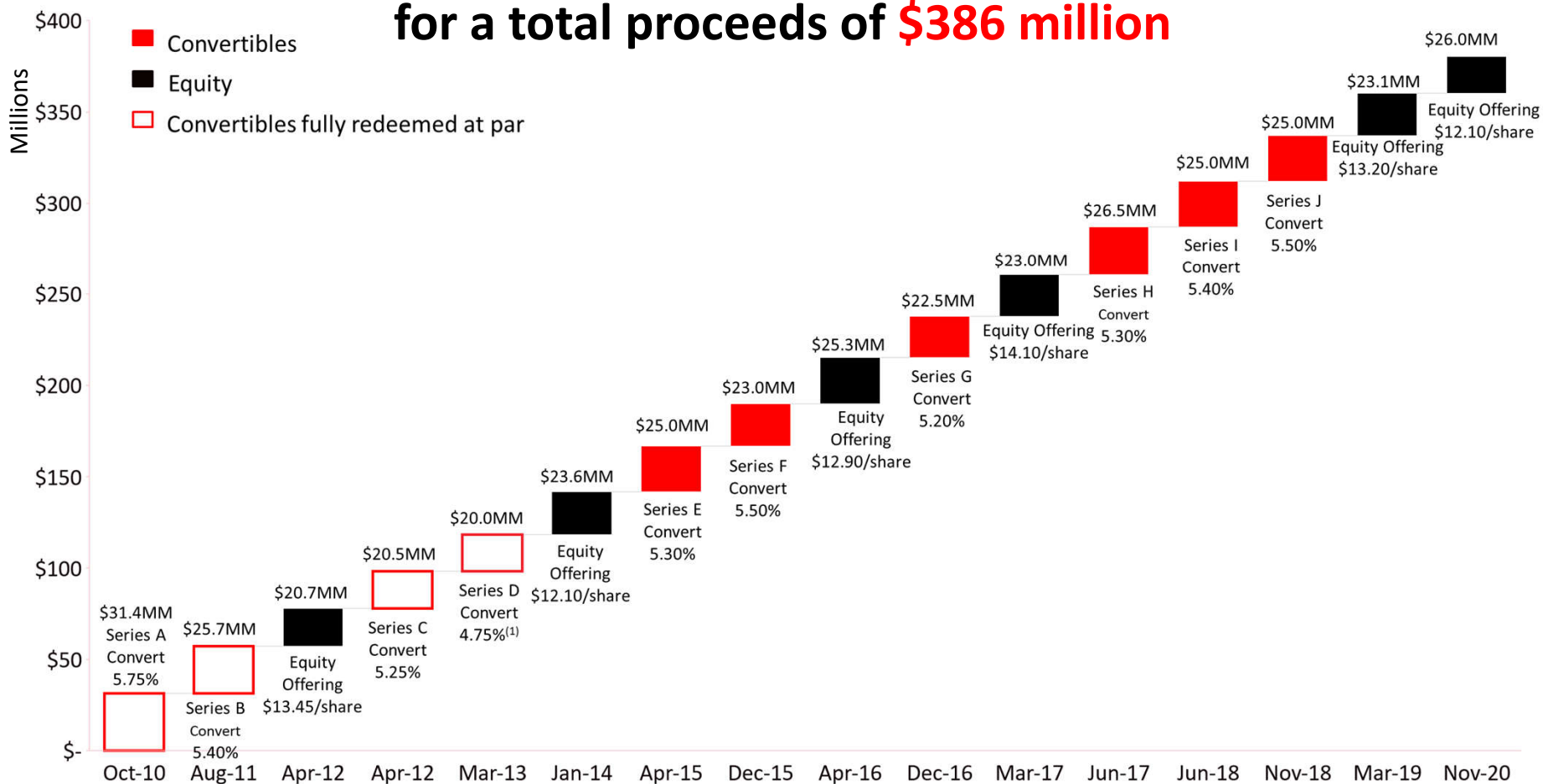
DO PROPER CREDIT RISK ADJUDICATION

- Mortgage Banker (FCC) 33 track record
- 33 years of building client relationships
- 2020 transaction volume – **\$560** million
- 2021 YTD transaction volume – **\$300** million
- Experienced real estate syndicate partners
- Investing in niche markets and opportunities



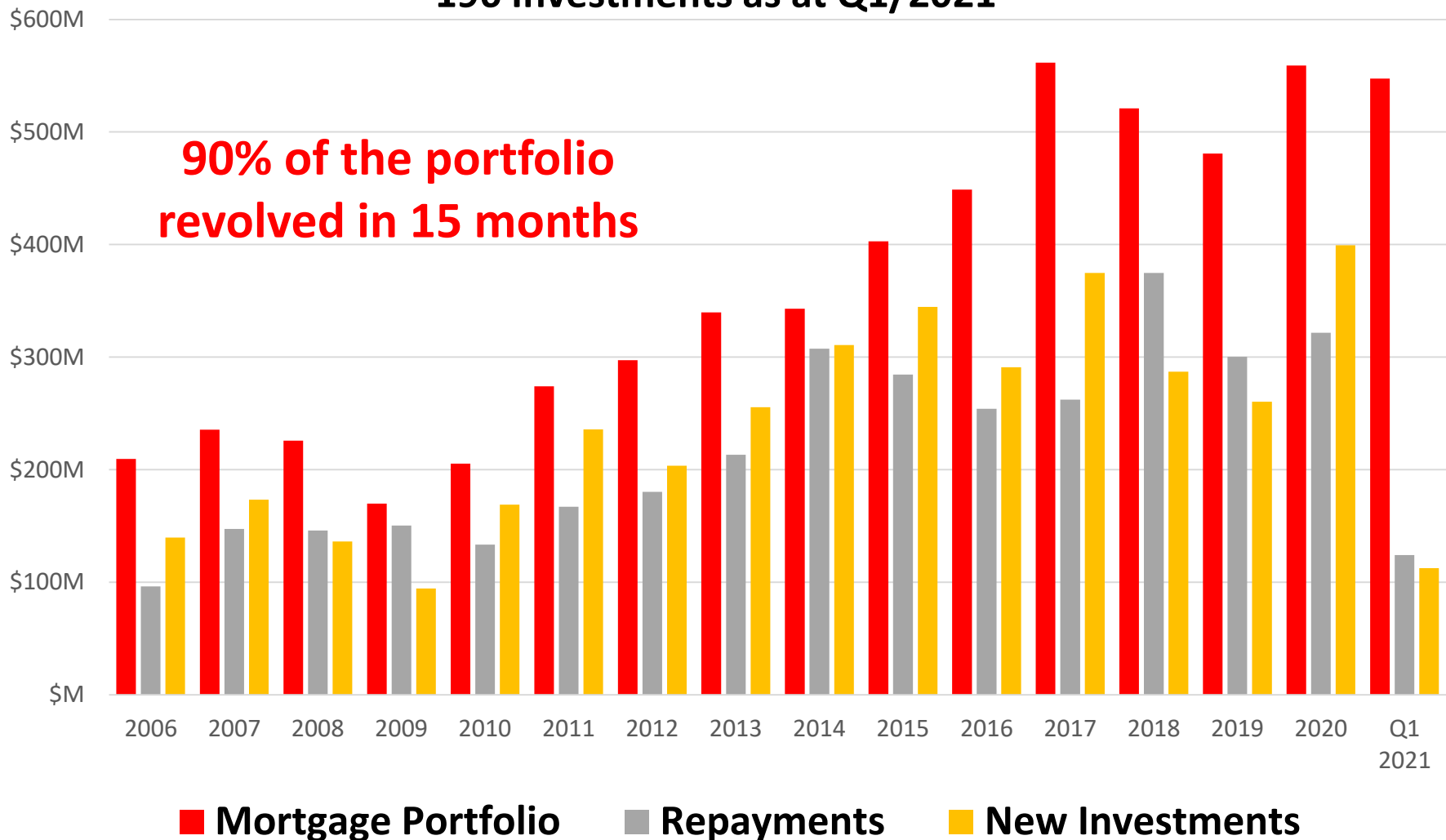
Accessed the capital market **sixteen** times since October 2010

for a total proceeds of **\$386 million**



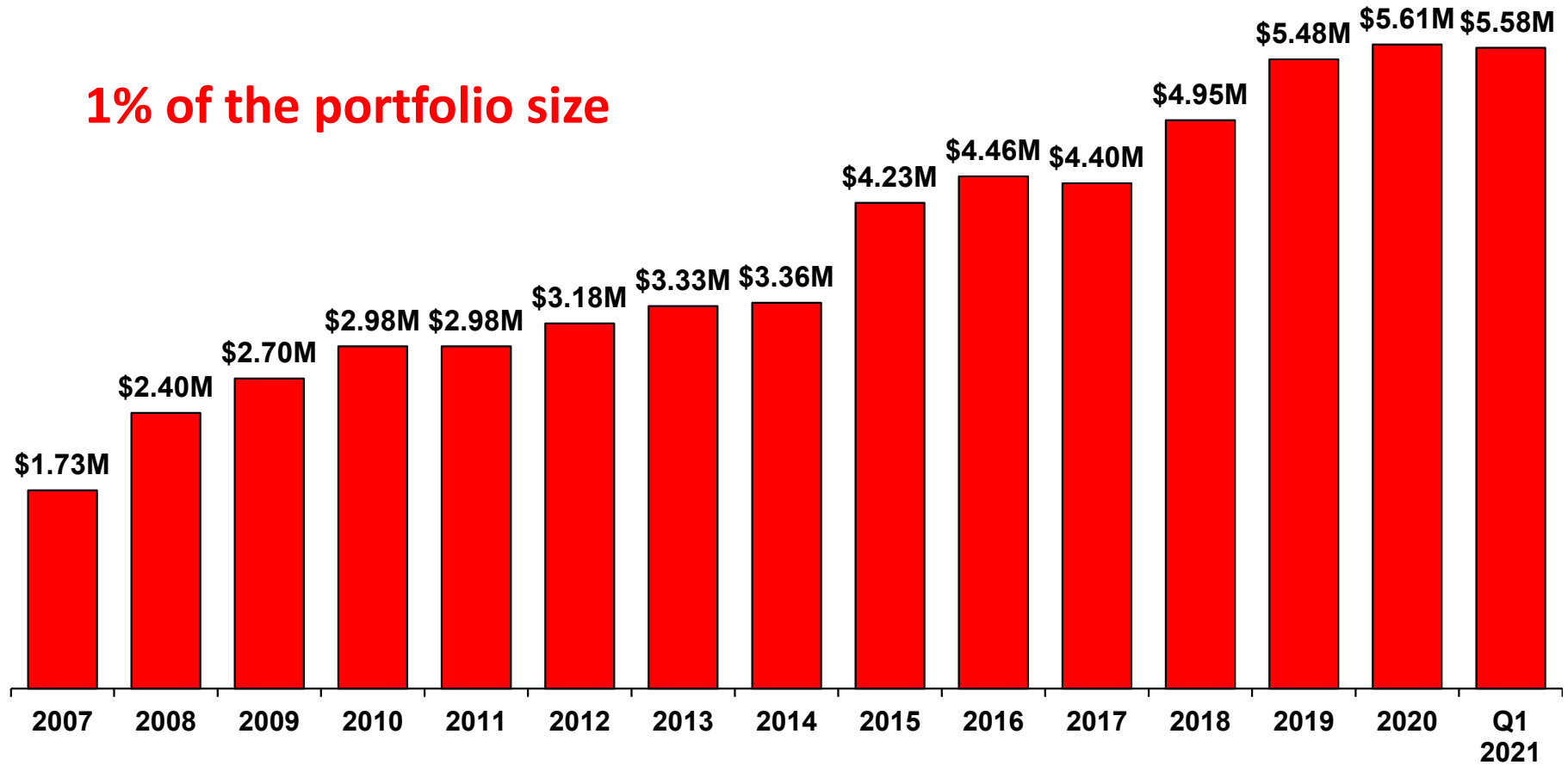
Wide Investment Dealer Distribution Network

196 Investments as at Q1/2021



Prudent Loan Loss Provisions

1% of the portfolio size



Prudent Loan Loss Provisions (principle only)

- We see the rest of 2021 as being a solid, yet simple, year for us.
- We do not bet on the real estate market appreciating, so caution and risk management comes first.
- Focusing on liquid and solid assets and secure good and well priced investments
- A contrarian approach. Be fearful when others are greedy and greedy when others are fearful

- Honoring our commitments;
- Holding our borrower clients to their commitments;
- Providing straight, clear and concise communication in what we can deliver on;
- Experienced Board and Management team.

OUR OPERATING PHILOSOPHY IS SIMPLE;

BE SMART

BE ENTREPRENEURIAL

BUT ABOVE ALL DON'T LOSE CAPITAL

**DISCIPLINED INVESTMENT
CAPITAL PRESERVATION**

THANK YOU!

TO OUR SHAREHOLDERS,
OUR BONDHOLDERS,
OUR BORROWER PARTNERS,
OUR INVESTMENT BANKERS,
OUR INVESTMENT PARTNERS

TRUST • INNOVATION • RELATIONSHIPS

BOUTIQUE MORTGAGE LENDERS®

WHERE MORTGARE DEALS GET DONE®

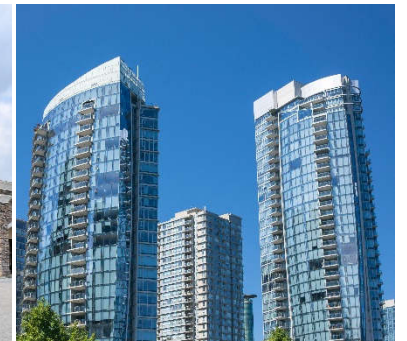
2019 - CELEBRATING



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Q&A

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