



Firm Capital Mortgage Investment Corporation

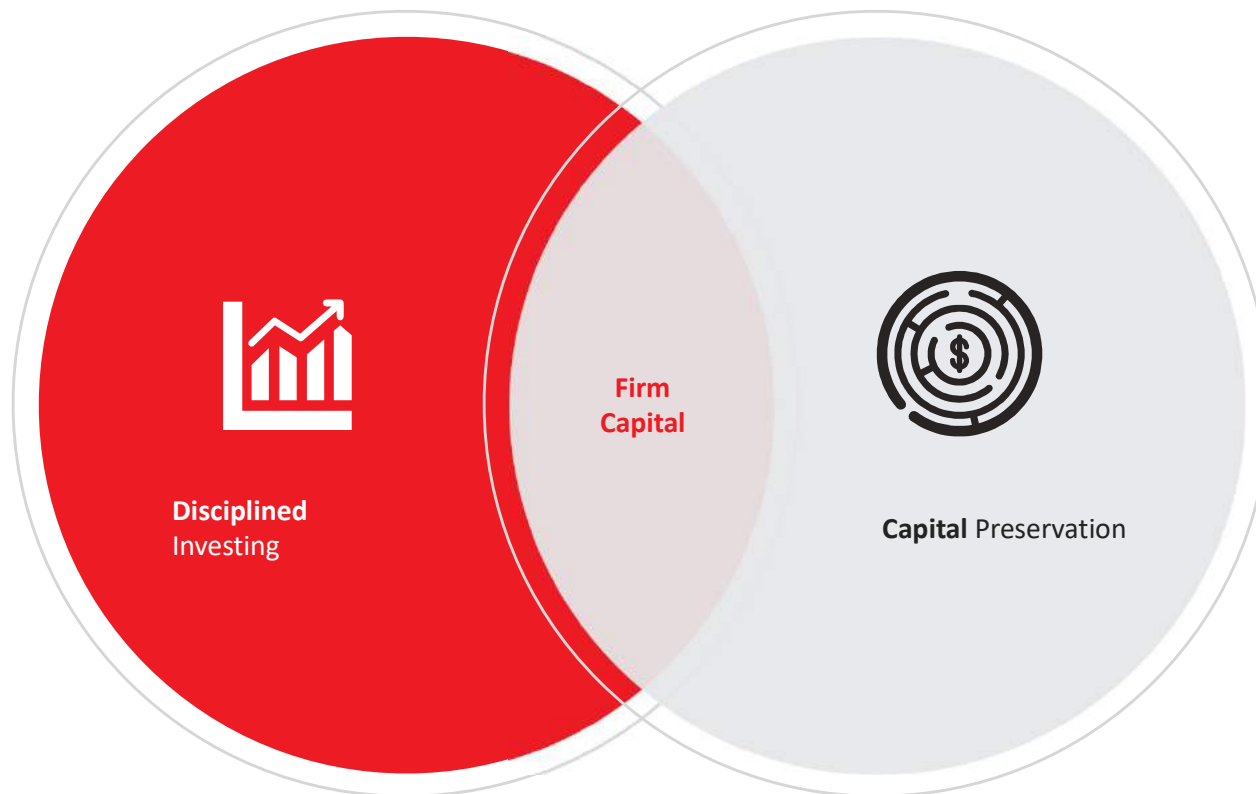
INVESTOR PRESENTATION – Q4 2021

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Firm Capital operates as a boutique real estate and financial services equity investment company deploying capital opportunistically between debt and equity in the real estate private and public markets across Canada and parts of the U.S.

Operating in the same industry for over 35 years



Since inception in 1988,

Firm Capital has established an exceptional track record demonstrated by past performance and prides itself on its risk management abilities to protect and preserve capital, while acting as a disciplined investor.

PROFICIENT SERVICES PROVIDED BY FIRM CAPITAL:

- Mortgage Lender
- Principal Investor
- Capital Partner
- Activist and Innovative Investor
- Property and Asset Manager

EXPERIENCE MATTERS

Experienced team managing debt and real estate throughout a real estate cycle

35+ year track record with management industry experience in excess of 100 years

DIRECT INVESTMENTS

Strong alignment of interest through direct investment in assets by management team and board members

PUBLIC ENTITIES

Public entities provide transparency, safety & liquidity and are governed by rigid investment & operating policies



DISCIPLINED INVESTING

Disciplined investing focused on capital preservation & consistent returns

PROVEN TRACK RECORD

Long term track record creating value with attractive yields for investors

Investment Highlights

<p>Underlying Assets</p>	<ul style="list-style-type: none"> • Portfolio comprised of 224 investments
<p>Alignment of Interests</p>	<ul style="list-style-type: none"> • Management Team & Board Members co-invested \$65M alongside investors as at December 31, 2021 • 694,728 shares are held by Directors and Officers as at December 31, 2021 • 25% pari-passu investment in all non-conventional mortgages
<p>Strategic Portfolio Diversification</p>	<ul style="list-style-type: none"> • Strategically diversified by geography (mainly in Southern Ontario), mortgage type (mainly conventional first mortgages not exceeding 75% LTV), loan amount (majority less than \$2.5M), and by property type (mainly residential construction & land)
<p>Compelling Investment Metrics & Fundamental Growth</p>	<ul style="list-style-type: none"> • Monthly distributions of \$0.078/Share plus additional “top up” dividend at year-end • A \$100 investment in Common Shares in October 6, 1999, assuming reinvested dividends, would be worth \$964 as of December 31, 2021 (as opposed to \$533 if invested in S&P/TSX Composite Index) • Firm Capital Organization loaned more than \$11.7 Billion from 2000-2021
<p>Disciplined Philosophy</p>	<ul style="list-style-type: none"> • Conservative underwriting philosophy & default recovery program (no loan losses since inception) • Have Impairment Allowance (Loan Loss Reserve) in place to soften effects of possible losses • Short-term lending (66.1% maturing by Dec. 31/22 plus 26.9% maturing by Dec. 31/23) • Performance driven compensation to Investment Manager (not on cash or non-performing loans)
<p>Traded on TSX (as at March 11, 2022)</p>	<ul style="list-style-type: none"> • TSX: FC • CAD\$14.04/Share • Market Capitalization CAD\$472.3 Million • Shares Issued 33,639,380 • TTM yield of 6.8% (includes “top-up” dividend at year-end Dec. 31/21)

Aligned Management Interests

Performance Based Compensation

- FCMIC Manager receives 0.75% per annum on performing investments (not cash balances)
- Mortgage Banker receives 0.1% per annum loan servicing fee on performing investments
- Commitment fee income is shared
- Mortgage Banker receives 75% of the commitment & renewal fees and 25% of the special profit income generated from the non-conventional investments after the Corporation has yielded a 10% per annum return on its investments

Substantial Personal Investment

- Management, directors and/or their respective associates maintain 25% pari-passu investment in all non-conventional mortgages
- Management and directors are co-investors in most investments

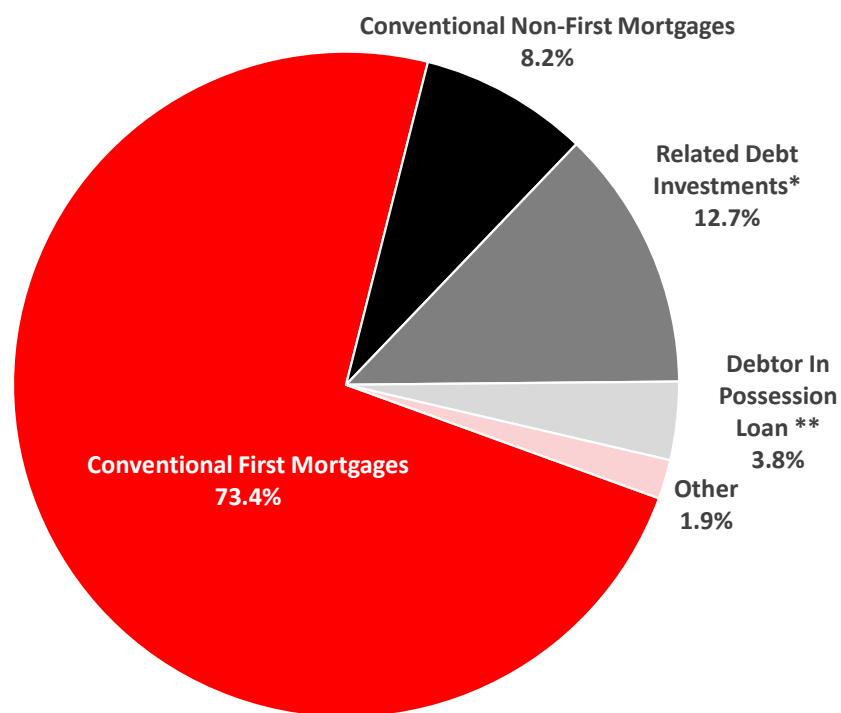
No acquisition or disposition fees charged!

Conservative Lending Approach

Date: 2021/Q4

- 73.4% conventional first mortgages
- Experienced borrowers in proven markets
- Conservative lending guidelines restricting investment exposure on loan size and related borrower groups

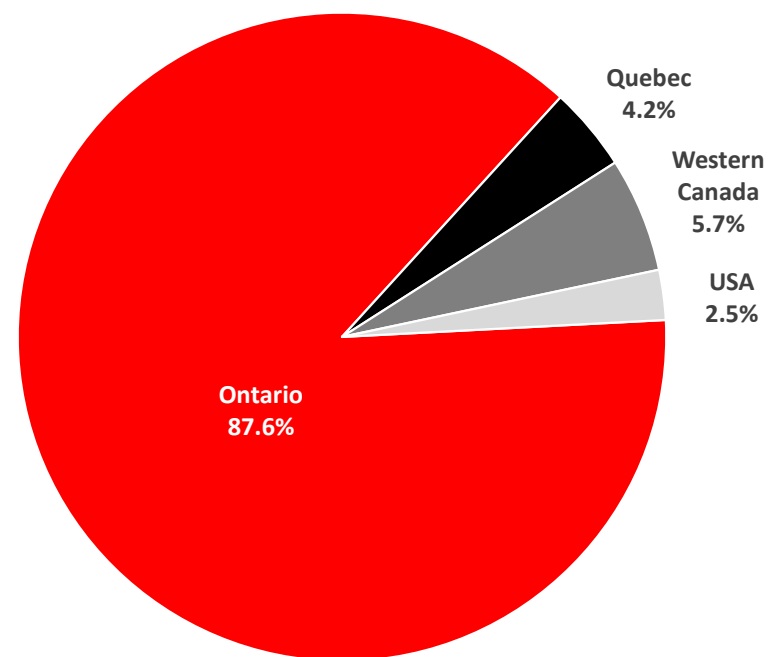
Investment Portfolio



*The **Related Debt Investments** category is a basket of investments (i.e. Debenture Loans, etc.) that are all participating in debt investments to a variety of third-party borrowers. Such debt investments are not secured by mortgage charges, and instead have other forms of security or recourse, and could include profit sharing.

A **Debtor In Possession loan ("DIP Loan"), is a loan obtained by an insolvent debtor while that debtor is restructuring its business under the Companies' Creditors Arrangement Act (Canada). A DIP Loan has "super-priority" security on the assets of the debtor company awarded by the court.

Geographic Diversification***



***Excluding Related Debt Investments

Capital Stack (in \$MM)

**Current Capital Stack
Q4/2021**

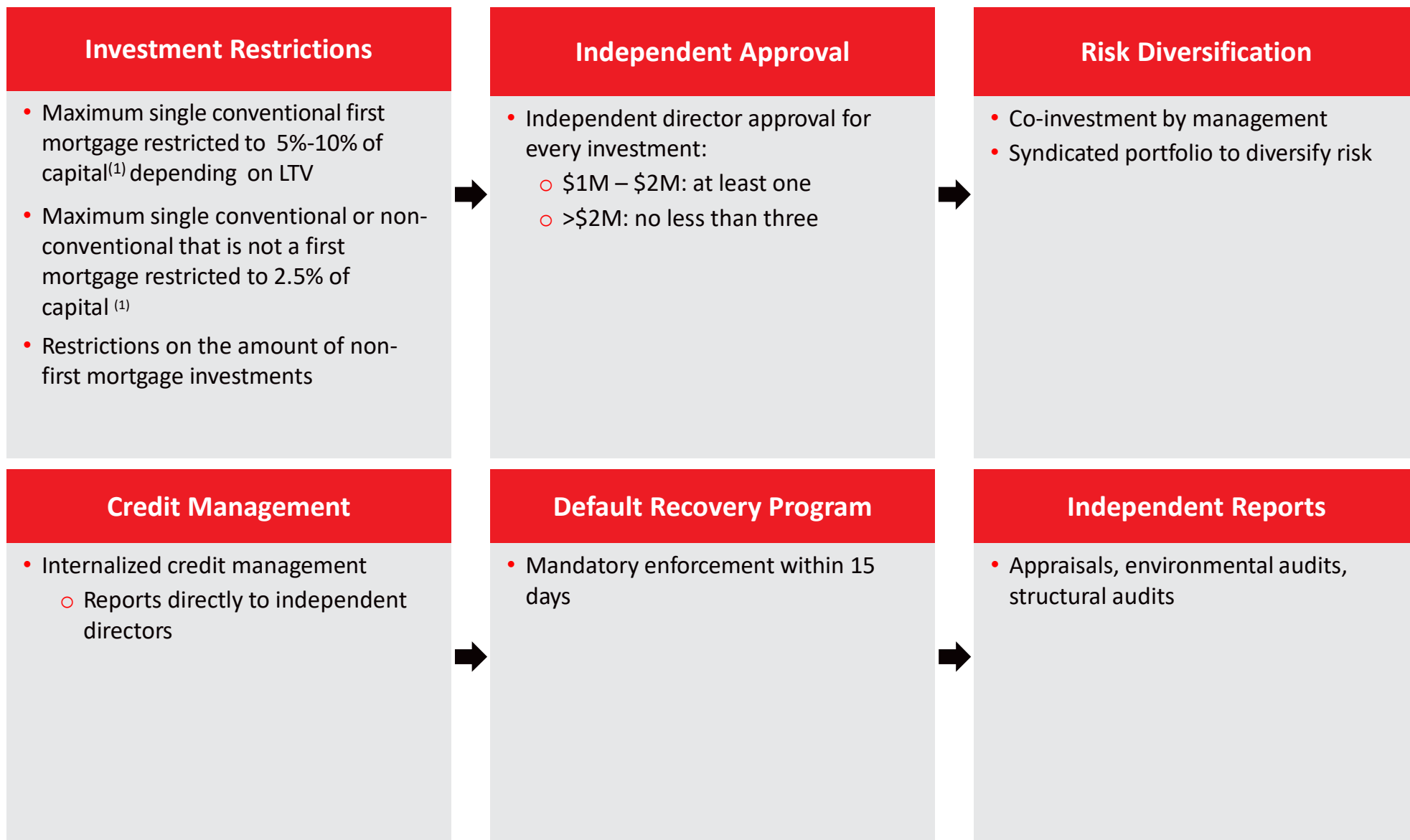


**Convertible Debentures
Q4/2021⁽¹⁾**



(1) At par value

Rigid Operating Standards



Note: (1) Capital is based on total paid up Shareholder's Equity and Convertible Debentures

2021/Q4 Financial Highlights

	Quarter Ended Dec. 31, 2021	Quarter Ended Sept. 30, 2021	Quarter Ended Jun. 30, 2021	Quarter Ended Mar. 31, 2021
Mortgage Portfolio (millions)⁽¹⁾	\$642.5	\$575	\$530	\$547
Basic Profit Per Share	\$0.234	\$0.241	\$0.238	\$0.237
Dividends Per Share	\$0.246	\$0.234	\$0.234	\$0.234
Return on Equity	8.46%	8.71%	8.53%	8.50%
Loan Losses	None	None	None	None

(1) Gross of impairment provision

2021/Q4 Results of Operations

(\$ in millions)	Quarter Ended Dec. 31, 2021	Quarter Ended Sept. 30, 2021	Quarter Ended Jun. 30, 2021	Quarter Ended Mar. 31, 2021
Interest and Fees Earned	\$13.05	\$11.92	\$11.46	\$11.48
Interest and Operating Expenses	\$5.31	\$4.35	\$4.08	\$4.17
Profit	\$7.74	\$7.57	\$7.38	\$7.31
Dividends to Shareholders	\$8.15	\$7.33	\$7.26	\$7.22
Impairment allowance	\$5.75⁽⁴⁾	\$5.635⁽³⁾	\$5.61⁽²⁾	\$5.58⁽¹⁾

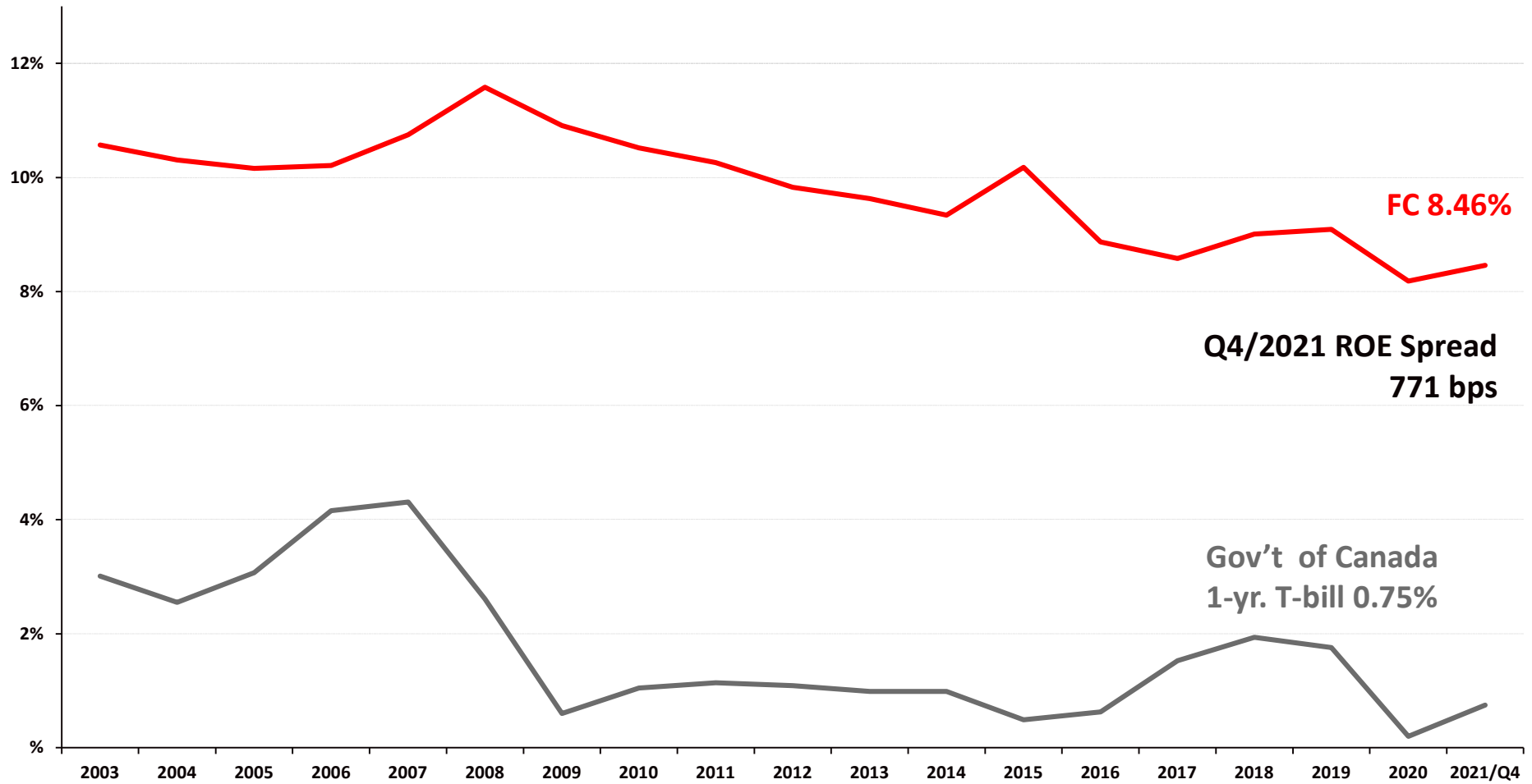
(1) Impairment allowance of \$5.58 million for March 31/21 does not include an impaired loan interest allowance of \$1.66 million.

(2) Impairment allowance of \$5.61 million for June 30/21 includes a fair value adjustment of \$1.48 million on investments carried at fair value, and excludes an impaired loan interest allowance of \$1.95 million.

(3) Impairment allowance of \$5.635 million for September 30/21 includes a fair value adjustment of \$1.79 million on investments carried at fair value, and excludes an impaired loan interest allowance of \$2.28 million.

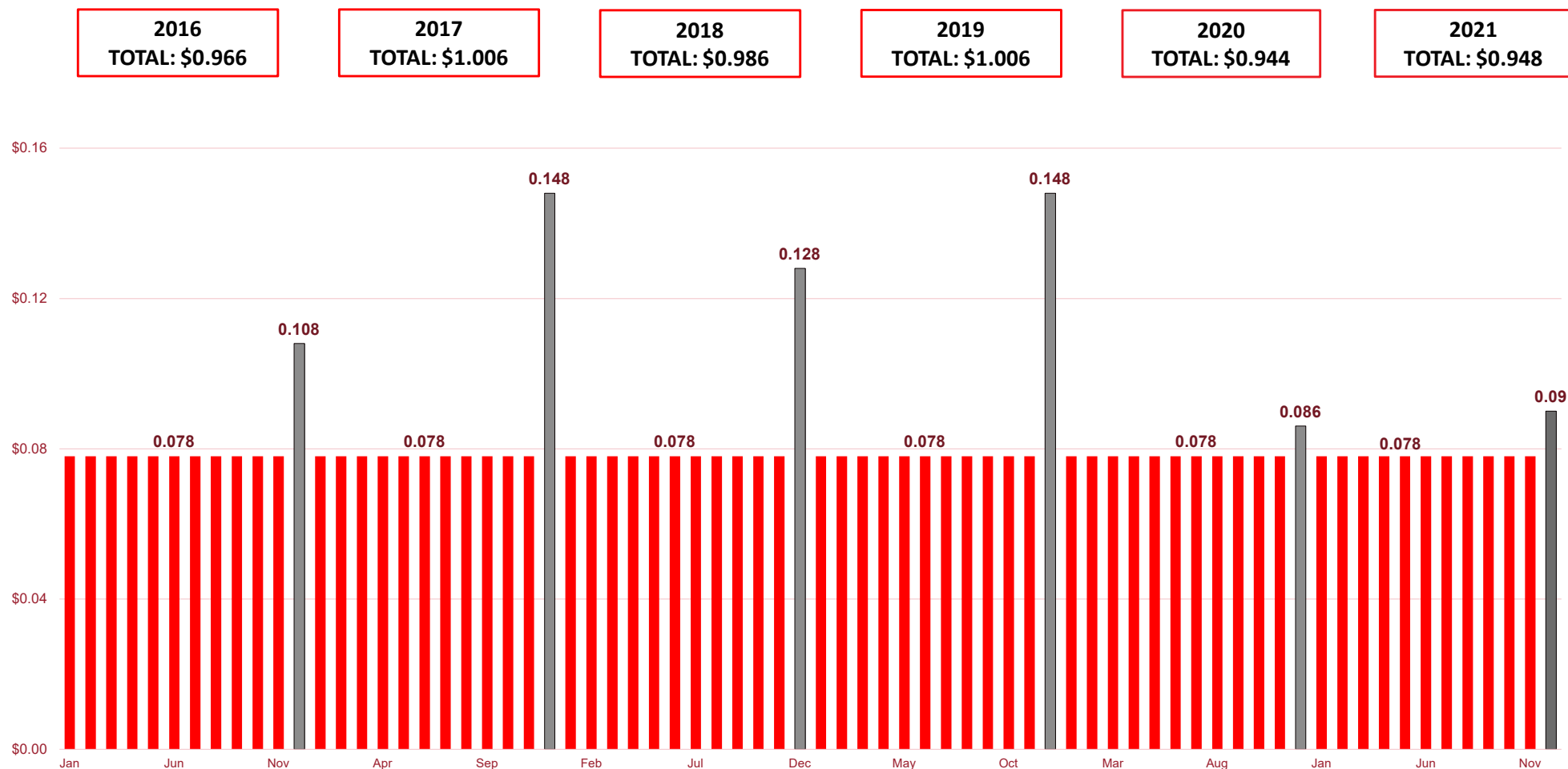
(4) Impairment allowance of \$5.75 million for December 31/21 includes a fair value adjustment of \$2.6 million on investments carried at fair value, and excludes an impaired loan interest allowance of \$1.309 million.

Annualized Return on Shareholders' Equity



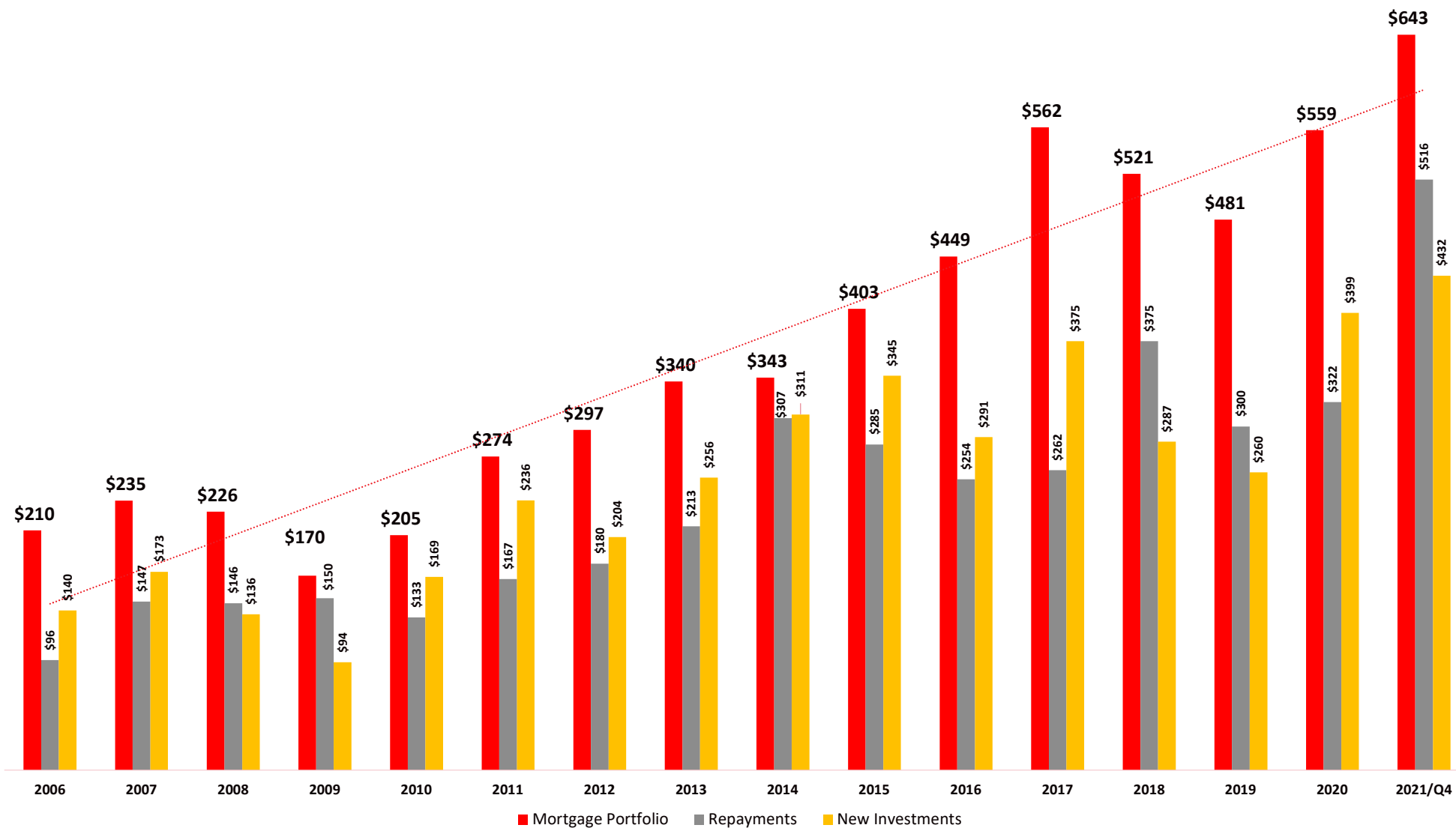
Stable Cash Dividends

- Steady 7.8¢ dividend
- In addition, spend “top up” dividend at year end



Increasing Mortgage Portfolio (in \$MM)

224 Investments in Q4/2021

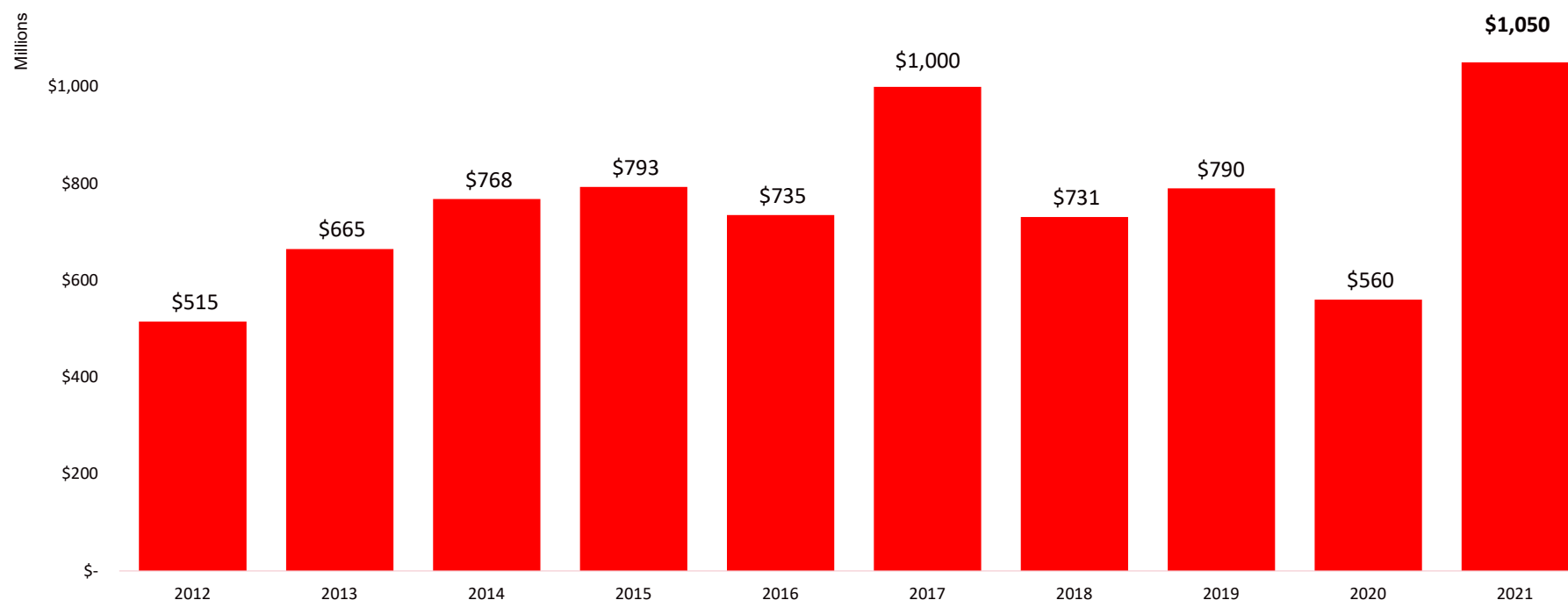


Deal Flow

Significant Origination Capability

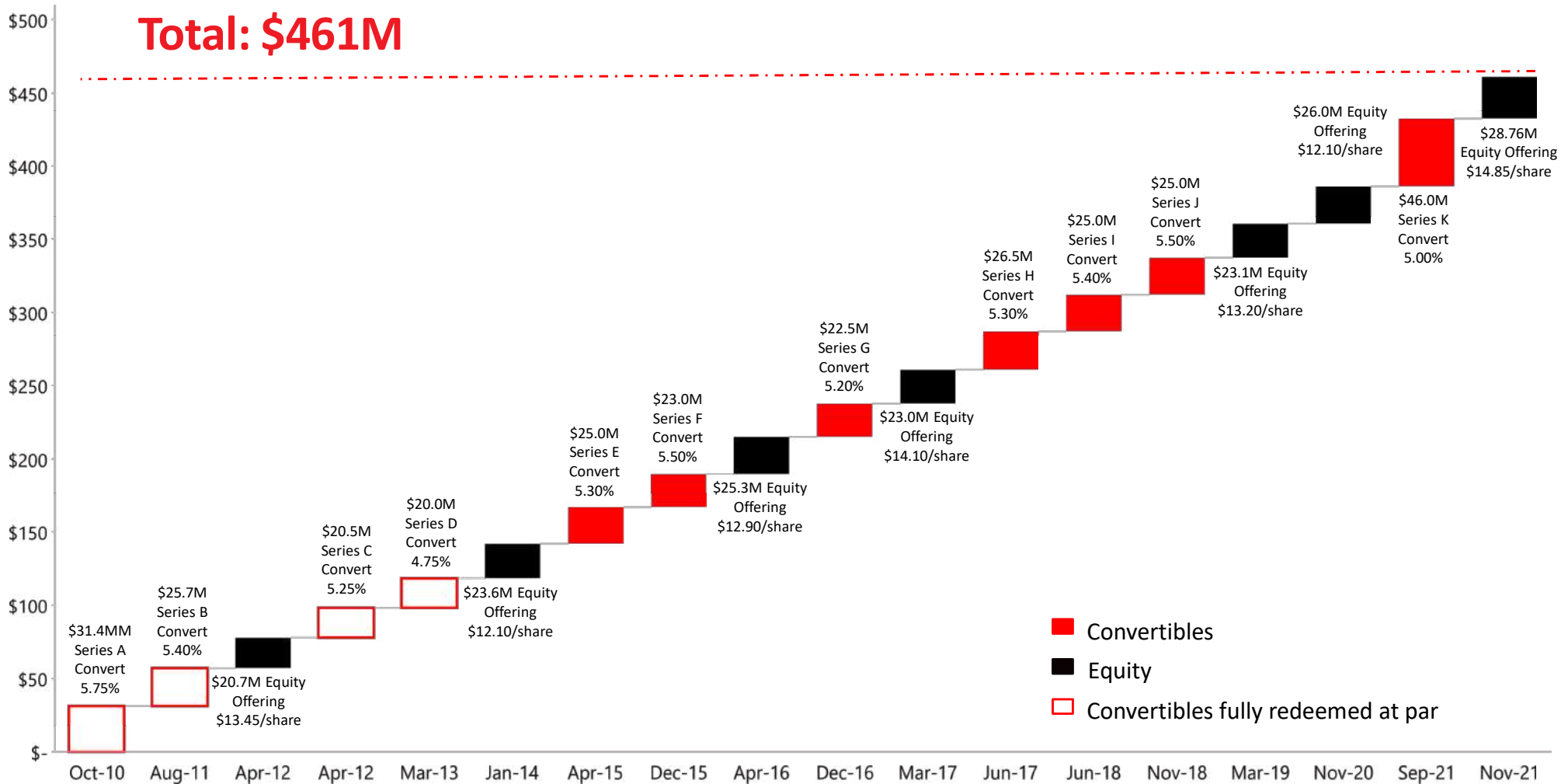
- 35-year track record of mortgage origination
- With the experience of the Mortgage Banker and strong partners, steady deal flow with excellent risk mitigation occurs
- Co-investing with knowledgeable real estate partners

Transaction Volume (in \$MM): 2012 –2021

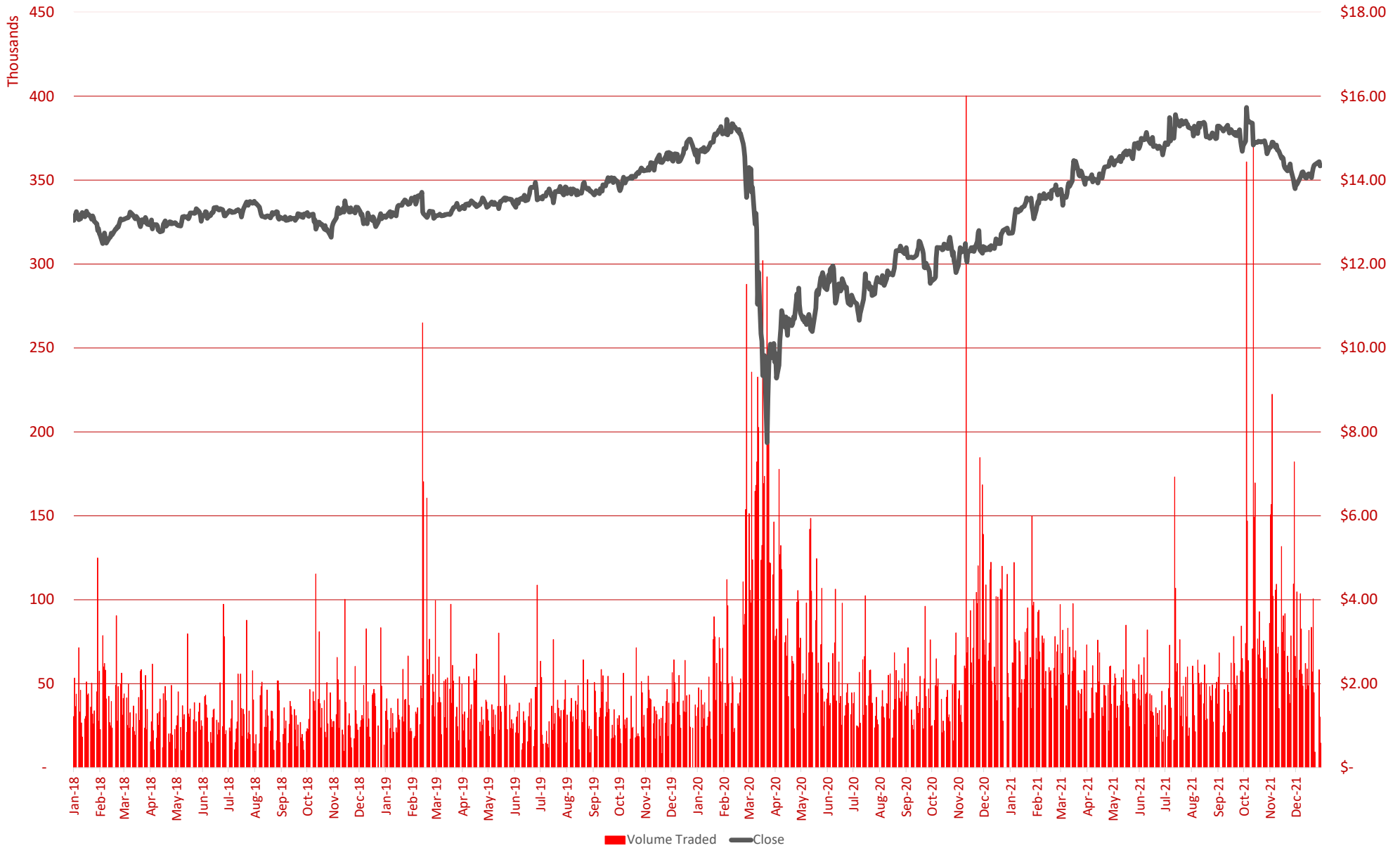


Accessing The Capital Markets

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

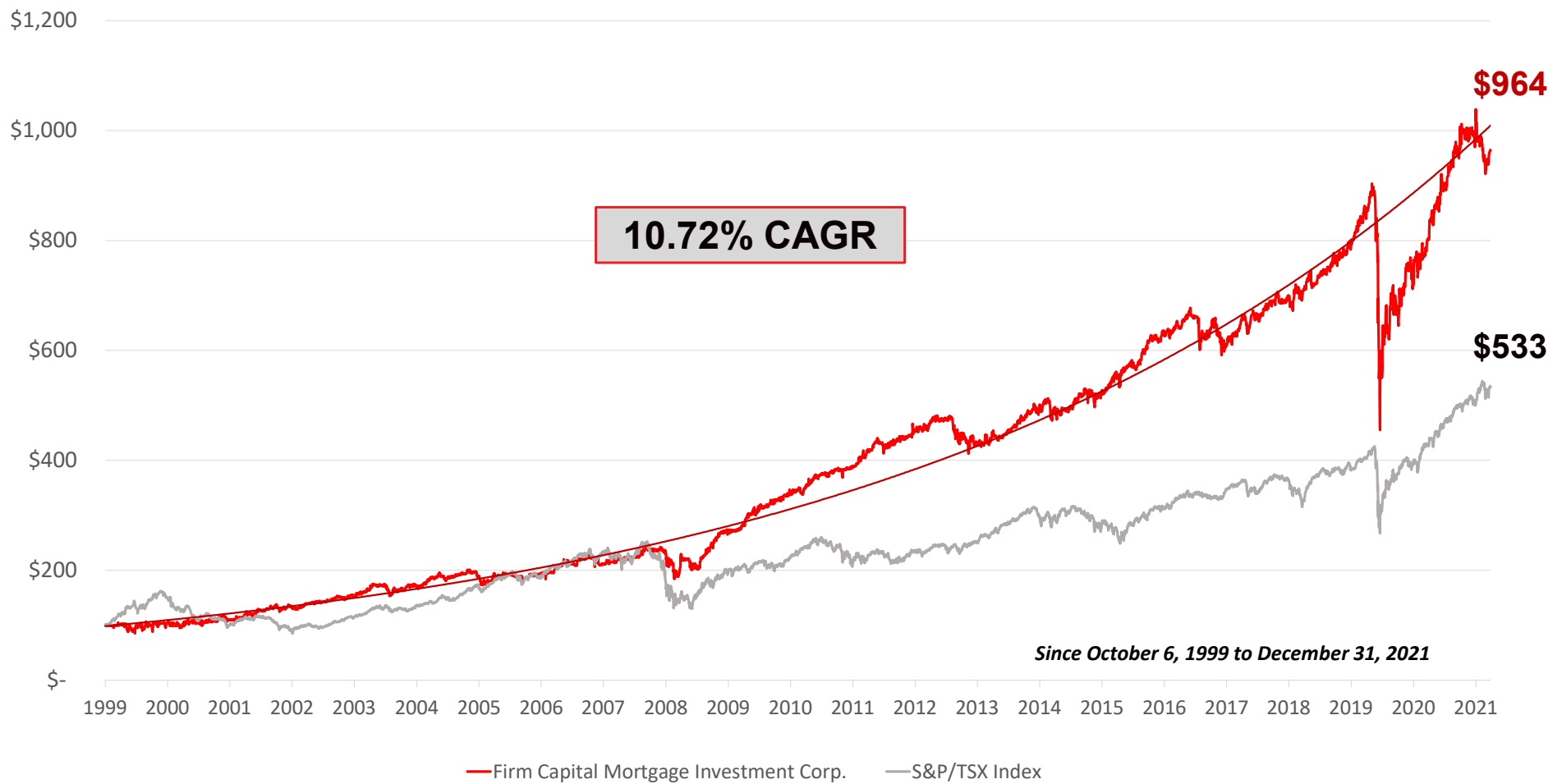


Average Share Price & Trading Volume



An Attractive Investment

A \$100 FC investment in 1999 would be worth \$964 today!



2022 Outlook

- The Corporation's investment portfolio (the "Investment Portfolio") has continued to revolve in 2021 with significant investment repayments and new fundings. Management's position continues to be that we will turn the Investment Portfolio, if need be, at lower interest rates to ensure we originate solid investments. During the year ended December 31, 2021, new fundings and discharges of investments were \$516 million and \$432 million respectively (2020 – \$399 million and \$321 million).
- There continues to be no material signs of deterioration in the Investment Portfolio as a result of any impact from COVID-19 pandemic and borrower repayment performance has remained consistent with pre-COVID-19 performance. In addition, no payment deferral arrangements have been granted. As at December 31, 2021, the Corporation's loan arrears are not materially different from pre-COVID levels and, to date, we have not experienced defaults attributed to the COVID-19 pandemic.
- The Mortgage Banker does not service or underwrite mortgages on hotels, hospitality properties or long-term care facilities and, as such, the Corporation does not have any investment exposure to these asset types.
- In 2022, the Corporation expects to revolve the Investment Portfolio selectively, with an investment policy of holding a hard line on acceptable exposure levels, borrower quality and warranted interest rate pricing. There are no assurances on achievable new lending interest rates or portfolio size as the primary focus is on security. The Mortgage Banker continues to reject a significant number of potential investments that do not meet our investment criteria and risk tolerance.
- The Corporation has announced the declaration of monthly cash dividends of \$0.078 per common share for the months of April 2022 through to June 2022.

Board of Directors

Independent Director	Stanley Goldfarb Chairman, Independent Director	<ul style="list-style-type: none"> • CEO of Goldfarb Management Services Limited • Chairman & Trustee of Firm Capital Property Trust (TSXV: FCD.UN)
	Anthony Heller Independent Director	<ul style="list-style-type: none"> • President of Plazacorp Investments Limited
	Larry Shulman Independent Director	<ul style="list-style-type: none"> • Retired Senior Partner of Goldfarb, Shulman, Patel & Co.
	Geoffrey Bledin Independent Director	<ul style="list-style-type: none"> • Corporate Director • Past President and CEO of Equitable Trust Company • Former Partner with Price Waterhouse
	Morris Fischtein Independent Director	<ul style="list-style-type: none"> • President of High City Holdings • Past President of Security Trust
	Keith L. Ray Independent Director	<ul style="list-style-type: none"> • CEO of Realvest Management • Former Partner with KPMG LLP
	The Honourable Joe Oliver, PC Independent Director	<ul style="list-style-type: none"> • Former Minister of Finance, Minister of Natural Resources and Member of Parliament • Chair of The Ontario Independent Electricity System Operator
	The Honourable Francis (Frank) Newbould Independent Director	<ul style="list-style-type: none"> • Former head of the Commercial List of the Ontario Superior Court of Justice • Counsel to the law firm Thorton Grout Finnigan LLP
Executive Director	Eli Dadouch President & CEO	<ul style="list-style-type: none"> • Founder, President & CEO of Firm Capital Organization • Vice Chairman, Co-CIO & Trustee of Firm Capital Property Trust (TSXV: FCD.UN) • Vice Chairman of Firm Capital Apartment REIT (TSXV: FCA.U/FCA.UN) • CEO & Chairman of Firm Capital Private Equity Realty Trust
	Jonathan Mair EVP & COO	<ul style="list-style-type: none"> • Vice President, Mortgage Banking of Firm Capital Corporation • Co-CIO & Trustee of Firm Capital Property Trust (TSXV: FCD.UN) • Trustee of Firm Capital Private Equity Realty Trust
	Ryan M. Lim CFO	<ul style="list-style-type: none"> • Former CFO of Rapport Credit Union • Former Manager of Finance at TD Bank Financial Group and Ernst & Young LLP
	Michael Warner Director	<ul style="list-style-type: none"> • Senior VP, Mortgage Lending of Firm Capital Corporation
	Victoria Granovski Director	<ul style="list-style-type: none"> • Trustee of Firm Capital Property Trust (TSXV: FCD.UN)

OUR CORE PRINCIPLES



TRUST

Our partners, investors and clients can trust Firm Capital to execute on our commitment.



INNOVATION

Firm Capital brings an innovative approach to structuring a transaction.



RELATIONSHIPS

Firm Capital builds strong, long-term relationships with its partners, investors and clients.

Firm Capital is a real estate private equity investment firm and alternative investment manager based in Toronto, Canada. Since 1988, Firm Capital has focused on deploying proprietary and managed capital opportunistically between debt and equity investments in the private and public real estate markets. The organization has established an exceptional track record of successfully lending, financing, owning, investing, joint venturing and managing real estate all across Canada and parts of the US. Firm Capital focuses on a simple culture and goal: to be a client driven organization with impeccable integrity focused on preservation of capital through disciplined tactical investing at the same time as building long term relationships.

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All forward-looking statements in this presentation are qualified by these cautionary statements. These statements are not guarantees of future events or performance and, by their nature, are based on FCMIC’s estimates and assumptions, which are subject to risks and uncertainties, which could cause actual events or results to differ materially from the forward-looking statements contained in this presentation. Those risks and uncertainties include, but are not limited to, those related to: liquidity in the global marketplace associated with current economic conditions, occupancy levels, access to debt and equity capital, interest rates, the relative illiquidity of real property, unexpected costs or liabilities related to acquisitions or dispositions, construction, environmental matters, legal matters, reliance on key personnel, income taxes, the conditions to the transactions not being satisfied resulting in the failure to complete some or all of the proposed transactions described herein, the trading price of the securities of FCMIC, lack of availability of acquisition or disposition opportunities for the Corporation and exposure to economic, real estate and capital market conditions in North America. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information may include, but are not limited to: that the general economy remains stable, interest rates are relatively stable, acquisition/disposition capitalization rates are stable, competition for acquisition or disposition of residential apartments remains intense, and equity and debt markets continue to provide access to capital. These assumptions, although considered reasonable by the Corporation at the time of preparation, may prove to be incorrect. Although the forward-looking information contained in this presentation is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Certain statements included in this presentation may be considered “financial outlook” for purposes of applicable securities laws, and such financial outlook may not be appropriate for purposes other than this presentation. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time.

Past performance is not a guide to future results and is not indicative of expected realized returns.

All investments are subject to risk, including the loss of the principal amount invested. These risks may include, but not limited to, operating history, uncertain distributions, inconsistent valuation of the portfolio, changing interest rates, leveraging of assets, potential conflicts of interest, payment of fees to the manager, potential illiquidity and liquidation at more or less than the original amount invested. Diversification will not guarantee profitability or protection against loss. Performance may be volatile, and the NAV may fluctuate. There are no guarantees investment objectives will be achieved.

Assets Under Management (“AUM”) refers to the assets that we manage and are generally equal to the sum of (i) asset value at market; (ii) drawn and undrawn debt; (iii) capital under management, including uncalled capital commitments.