

FIRM CAPITAL MORTGAGE INVESTMENT CORPORATION

SAFETY & LIQUIDITY

APRIL 30, 2023 | YIELD: 8.54%*



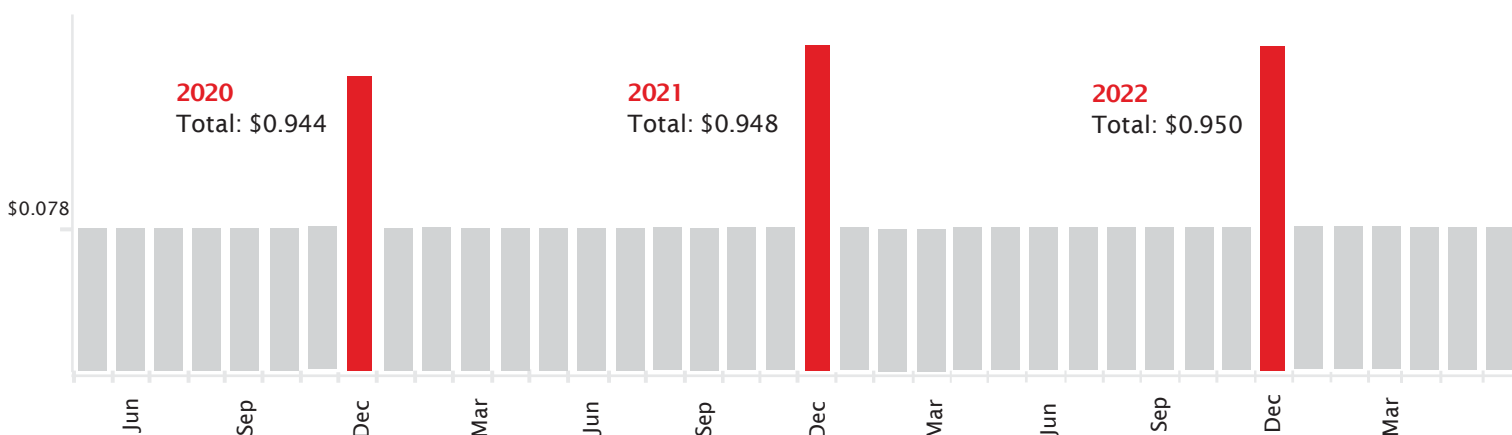
INVESTMENT HIGHLIGHTS

- TTM Yield of 8.54%* Per Annum
- Attractive and Stable Monthly Cash Dividends
- Experienced Board and Management Team
- Conservative Operating Strategy
- IPO/Inception Date: October 1999

BENEFITS TO SHAREHOLDERS

- Management Compensation based on Performance
- Liquidity (TSX: FC)
- Safety - Strong Balance Sheet
- Monthly Dividends** of \$0.078/Share
- Special Top-Up Dividend of \$0.014/Share Declared for Dec. 31, 2022 Year-End**
- Diversified Investment Portfolio with Exposure Restrictions

STABLE CASH DIVIDENDS**



*Based on the April 30, 2023 closing price of the shares on the Toronto Stock Exchange of \$11.12.

**Dividends are treated as interest income for tax purposes with no dividend tax credit.

INVESTMENT PORTFOLIO HIGHLIGHTS

April 30, 2023

| | |
|----------------------------|---------------|
| Investment Portfolio | \$643,199,602 |
| Percentage First Mortgages | 83% |
| Investments | 252 |
| Market Capitalization* | \$383 million |
| Shares Outstanding | 34.5 million |
| Monthly Trading Volume | 470,255 |

FINANCIAL HIGHLIGHTS

Q1 2023

| | |
|---|-------------|
| Income for the Quarter | \$8,711,896 |
| Income per Share | \$0.253 |
| Dividends per Share | \$0.234 |
| Annual Return based on a Month End Average Shareholders' Equity | 8.69% |
| Debt as a percentage of Investments | 38% |

BUSINESS OVERVIEW

As a mortgage investment corporation, the Corporation is a non-bank provider of short term real estate financing. The Corporation generates interest, fees and income from investments in a portfolio of mortgage loans and generates stable dividends for shareholders.

The objectives of the Corporation are to: (i) preserve Shareholders' Equity; and (ii) to provide a return on Shareholders' Equity in excess of 400 basis points above the yield to maturity on one year Government of Canada treasury bills. The Corporation aims to provide shareholders with stable and secure cash dividends from investments in market segments which are under-serviced by large financial institutions and seeks to maximize yield and dividends through the sourcing and efficient management of its investments. To achieve these objectives, the Company benefits from Firm Capital Corporation's (the "Mortgage Banker") over 35 years of experience in originating, underwriting, syndicating and servicing investments. All investments are subject to specific investment policies and the operation of the Company is subject to specific operating policies.

The Company currently pays regular monthly dividends of \$0.078 per Share. Each December a declaration is made for the excess undistributed income earned during the year and distributed to Shareholders. The Company paid dividends to shareholders of \$0.950 per share for 2022, \$0.948 per share for 2021, \$0.944 per share for 2020.

As of April 30, 2023, the Company's gross total mortgage portfolio is in the amount of \$643,199,602 consisting of 252 mortgages and investments, with an average gross investment size of approximately \$2.6 million. The Investment Portfolio has a weighted average face rate of 11.10% or 665 basis points over the yield to maturity on one-year Government of Canada treasury bills as at April 28, 2023 (4.45%).

FIRM CAPITAL SENIOR MANAGEMENT & BOARD OF DIRECTORS

Officers & Management Team:

| | | | |
|---|--|--|------------------------------------|
| Eli Dadouch President & CEO | Jonathan Mair, CPA, CA EVP & COO | Sandy Poklar, CPA, CA EVP & Managing Director, Finance | Ryan M. Lim, CPA, CA CFO |
| Victoria Granovski Secretary & SVP, Credit & Equity (Capital) | Michael Warner SVP, Mortgage Lending | | |

Board of Directors:

| | | | |
|---|---|---|--|
| Stanley Goldfarb, FCPA, FCA Chairman & Independent Director | Morris Fischtein Independent Director | Anthony Heller Independent Director | Larry Shulman, CPA, CA Independent Director |
| Keith Ray, CPA, CA Independent Director | Geoffrey Bledin, CPA, CA Independent Director | The Honourable Francis (Frank) J.C. Newbould Independent Director | The Honourable Joe Oliver, PC Independent Director |
| Eli Dadouch Director | Jonathan Mair, CPA, CA Director | Victoria Granovski Director | Michael Warner Director |



Mortgage Investment Corporation

PUBLIC MIC VS. PRIVATE MORTGAGE SYNDICATION INVESTMENTS

ADVANTAGES TO A PUBLIC MIC:

- Safety & Liquidity
- Diversified portfolio of investments
- Governance policies
- Rigid Investment & Operating policies
- Independent Investment Committee and Board of Directors
- Wide basket of mortgage investments with concentration limits
- Monthly Dividends from a Portfolio of Investments, not a single mortgage

RISK MANAGEMENT POLICES:

- Maximum single first mortgage is restricted to between 5% and 10% of capital, depending on loan to value*
- Maximum single non-first mortgage 2.5% of capital*
- Independent Investment Committee approval required on each investment over \$1M
- Restrictions on the amount of non-first mortgage investments
- Compensation to management 100% tied into performance of the mortgage portfolio
- Co-investment by management
- Syndicated portfolio to diversify risk
- Internalized Credit Manager

INVESTOR ADVANTAGES:

- Liquidity; not tied into the maturity date of a private mortgage
- Shares can be margined to raise funds
- Share in a diversified portfolio with loan loss reserves
- Established governance practices

*Capital is based on the total paid up Shareholders' Equity and Convertible debentures

163 Cartwright Avenue
Toronto, ON M6A 1V5
T: (416) 635-0221
www.FirmCapital.com