

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 AND SPECIAL MEETING OF SHAREHOLDERS

TUESDAY, JUNE 13, 2023

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
- Amendment of Mortgage Banking Agreement and Spread Interest Agreement

Corporations' Financial Performance led by:

RYAN LIM

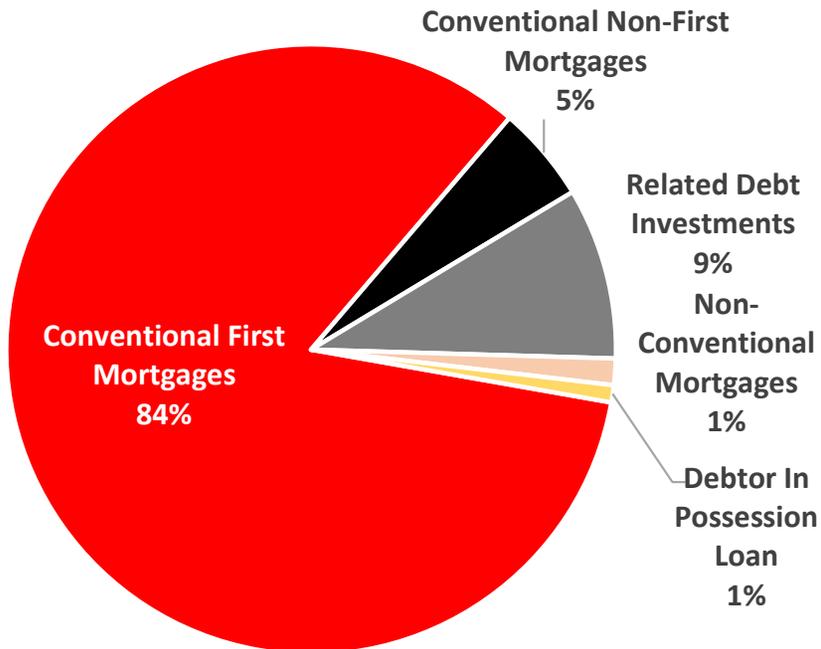
CHIEF FINANCIAL OFFICER

	Year Ended Dec. 31, 2022	Year Ended Dec. 31, 2021
Investment Portfolio (millions) (1)	\$661.0	\$642.5
Dividends (per share)	\$0.950	\$0.948
Return on Equity	8.12%	8.46%

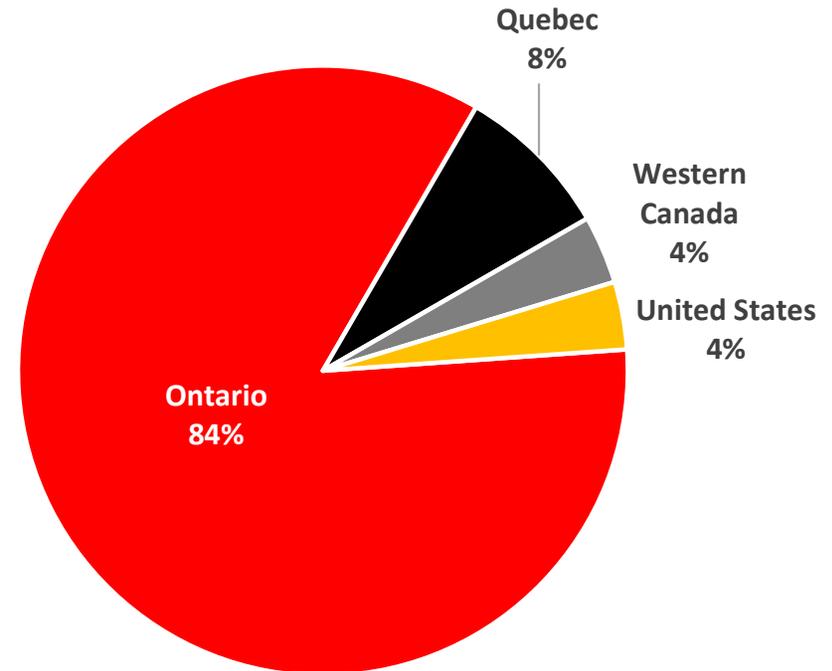
(1) Gross of impairment provision, fair market value adjustment and unamortized fees.

- Diversification in terms of investments and geographies
 - 252 investments as of December 31, 2022
 - 68% mature by December 31, 2023

Investment Portfolio

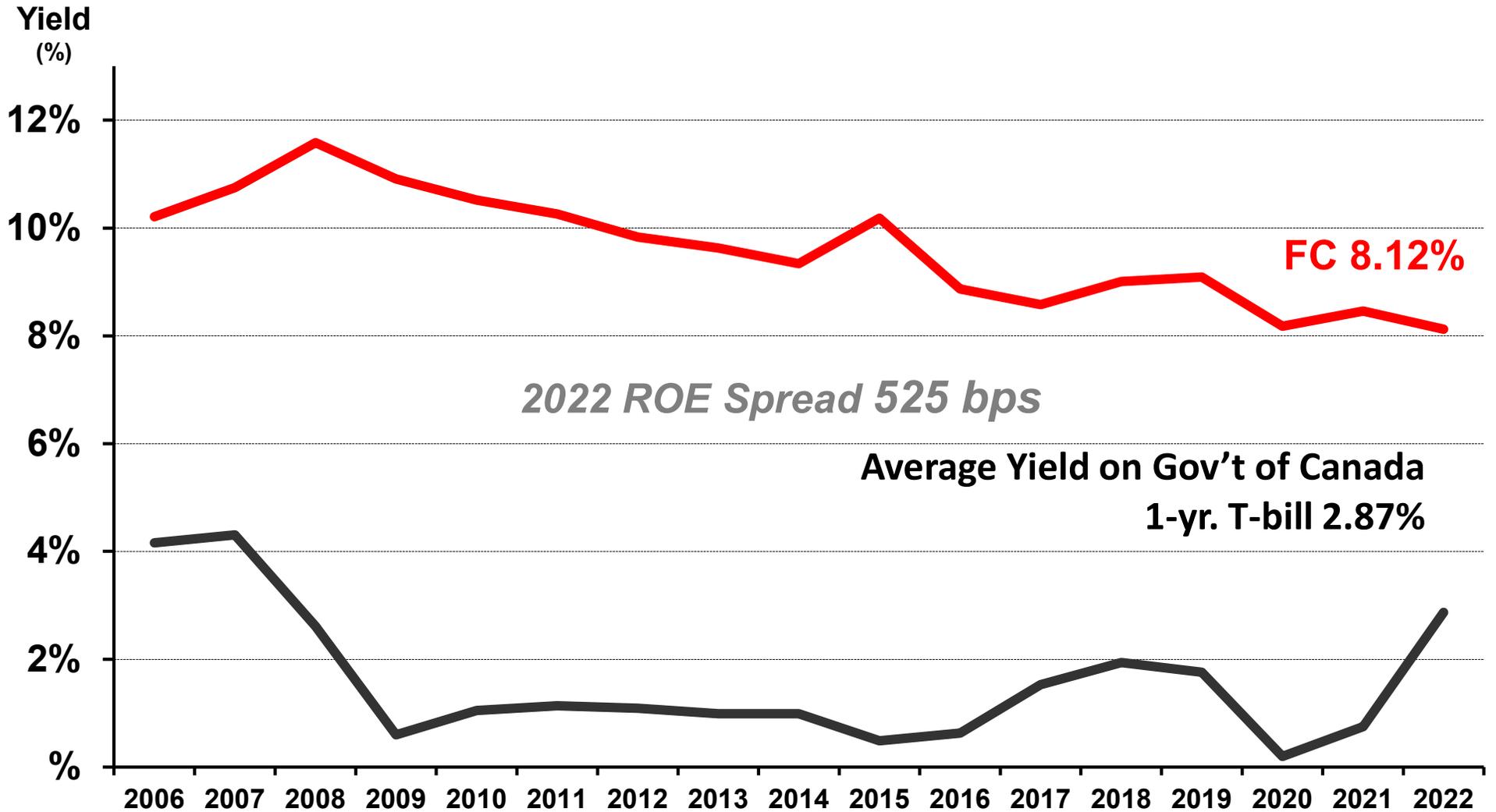


Geographic Diversification*

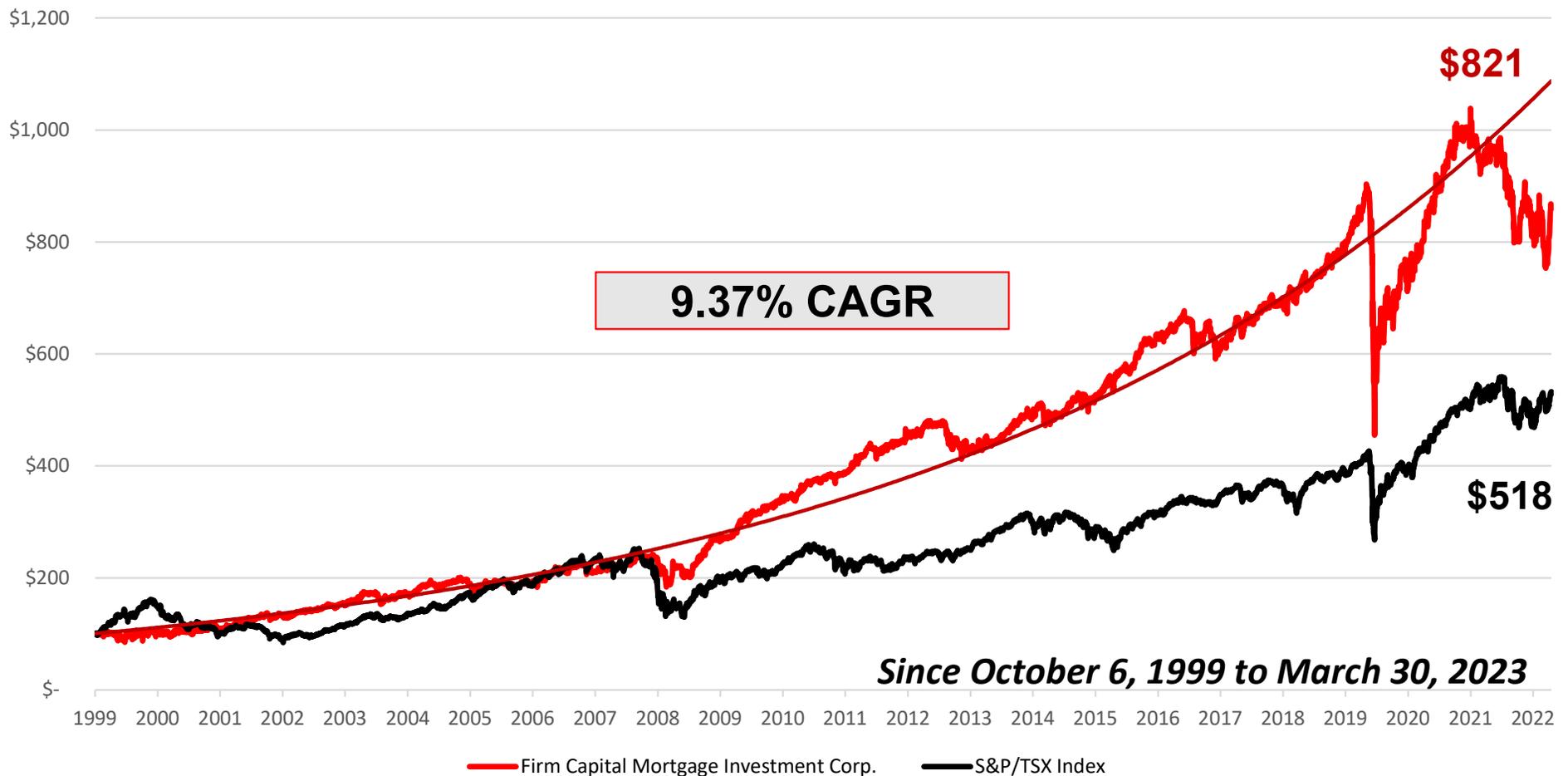


*(excluding 14 Related Debt Investments totaling \$60 million)

Annualized Return on Shareholders' Equity

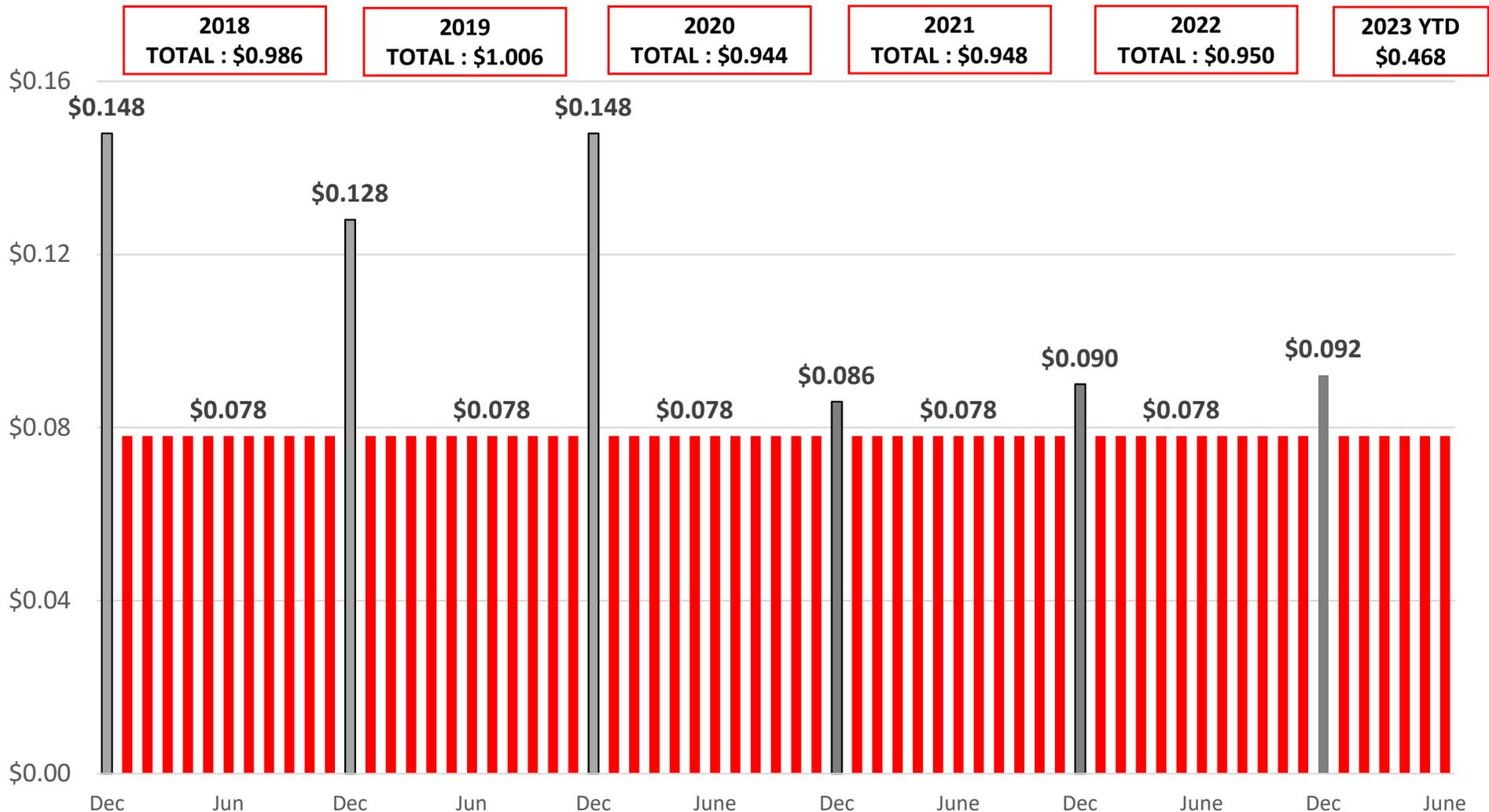


A \$100 investment in 1999 would be worth **\$821**



	Year Ended Dec. 31, 2022	Year Ended Dec. 31, 2021
Interest and Fees Earned (millions)	\$60.1	\$47.9
Interest and Operating Expenses (millions)	\$27.3	\$17.9
Profit (millions)	\$32.8	\$30.0
Profit per Share	\$0.954	\$0.950
Dividends per Share	\$0.950	\$0.948
Loan Loss Provision & Fair Market Value Adjustments (% of gross portfolio)	1.54%	1.00%

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



	Quarter Ended Mar. 31, 2023	Quarter Ended Mar. 31, 2022	Change
Investment Portfolio (millions) (1)	\$651.8	\$614.5	+6.1%
Profit (millions)	\$8.71	\$7.86	+10.8%
Profit/Share	\$0.253	\$0.232	+9.1%
Portfolio Face Rate	11.15%	8.05%	+310 bps
Return on Equity ₍₂₎	8.69%	8.06%	+63 bps

(1) Gross of impairment provision and fair market value adjustment.

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

Highlights and General Overview led by:

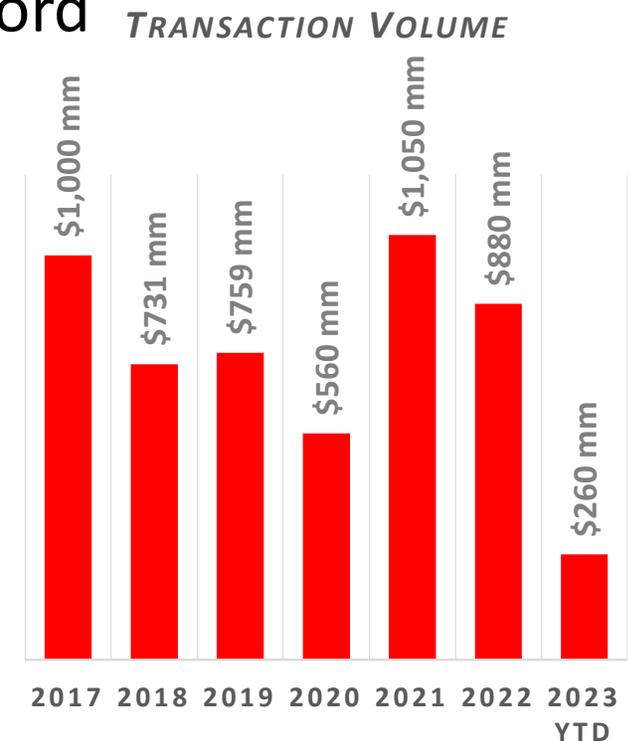
ELI DADOUCH

PRESIDENT & CEO

- Top-up dividend of 1.4 cents & total 2022 dividend of \$0.950/Share
- 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
- Take advantage of the rising interest rates and possible shifts in the market for growth opportunities
- Twenty-four years of stable dividends with yearly special top ups

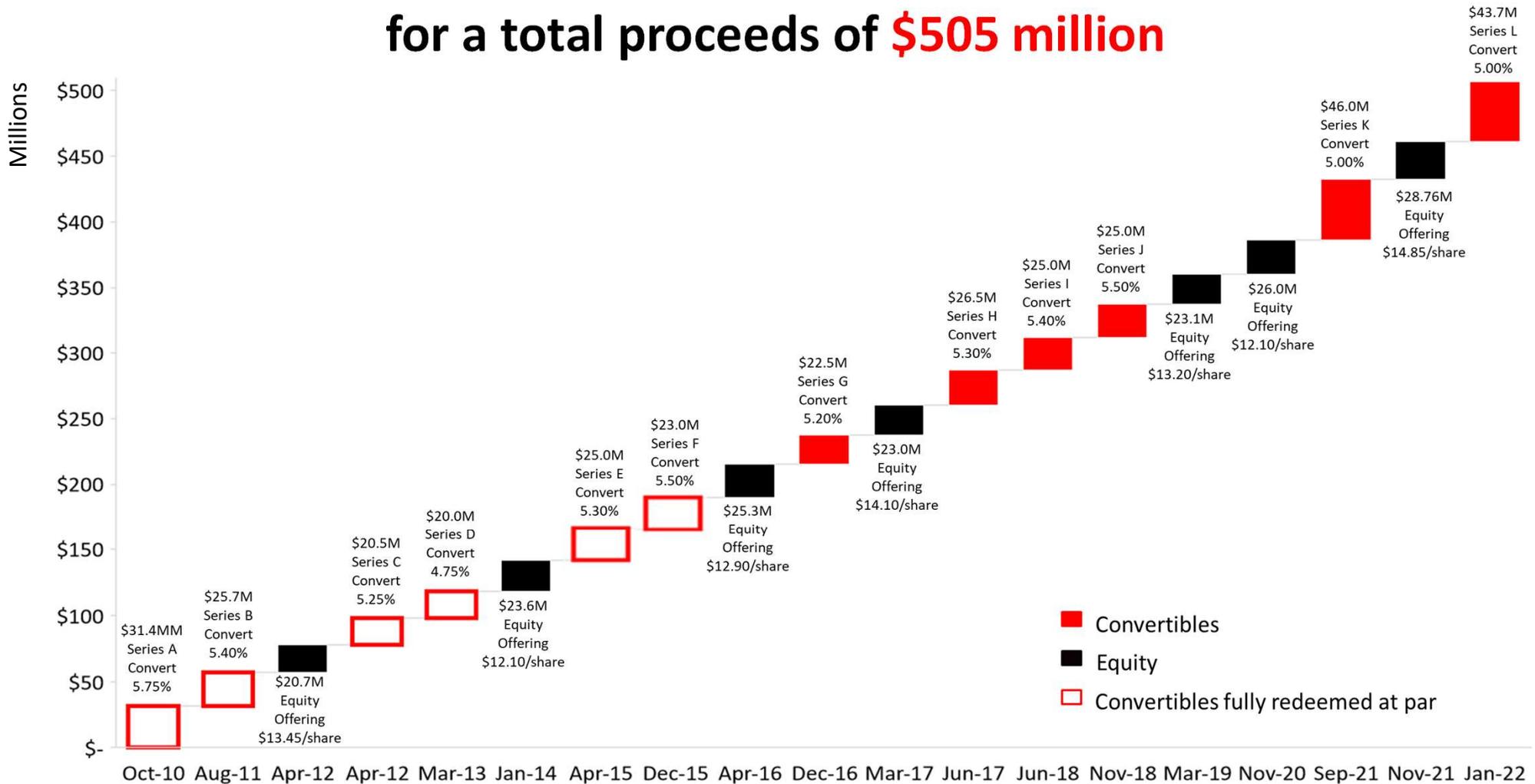
- Firm Capital Corporation has been in operation for 36 years.
 - Provides innovative real estate financing for all types of properties
 - Focuses on long term investors and borrower relationships
 - Focuses on risk management and diversification
 - Deep value lenders and investors
- Continue to be original “**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**
 - ✓ **DO PROPER CREDIT RISK ADJUDICATION**

- Mortgage Banker (FCC) 36 years of track record
- 36 years of building client relationships
- 2022 transaction volume – **\$880** million
- 2023 YTD transaction volume – **\$260** million
- Experienced real estate syndicate partners
- Investing in niche markets and opportunities



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

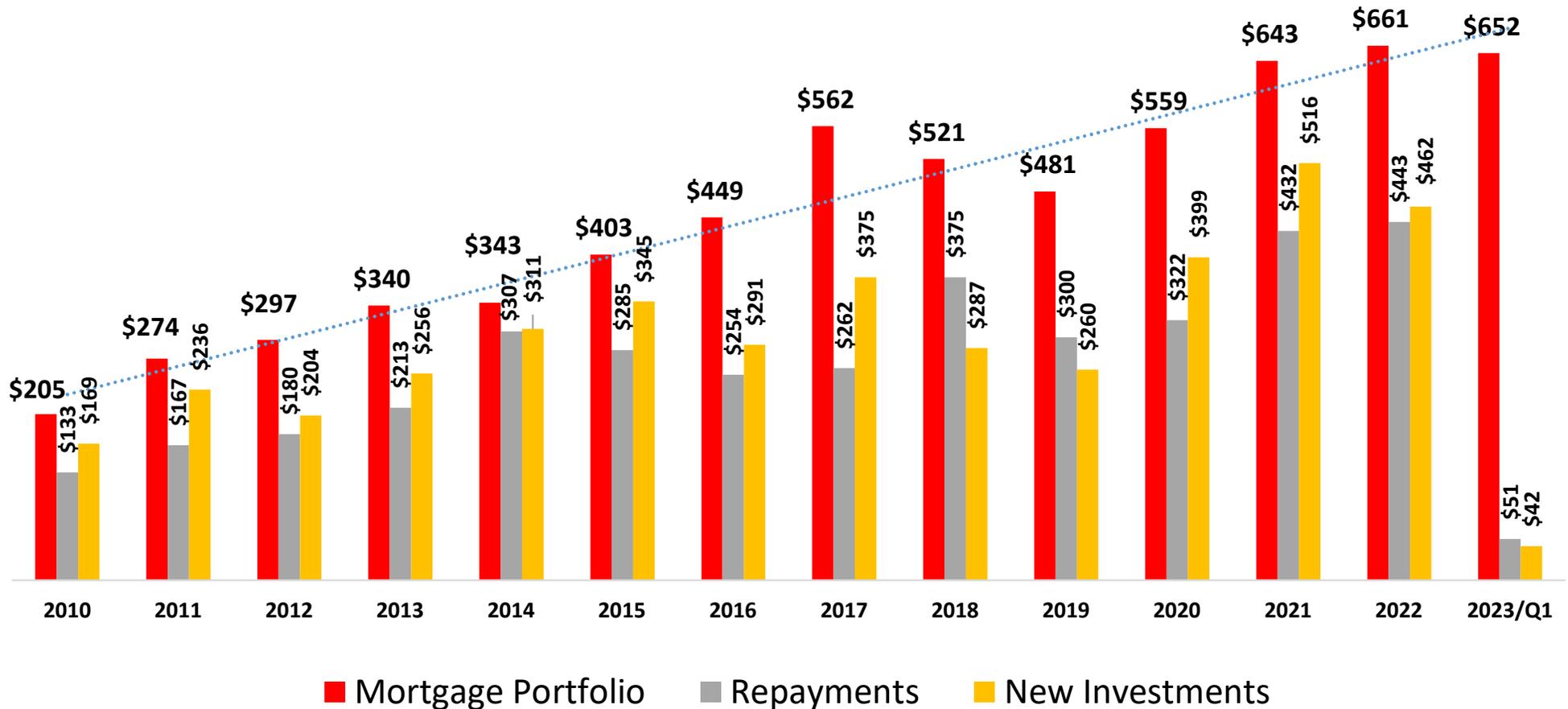
for a total proceeds of **\$505 million**



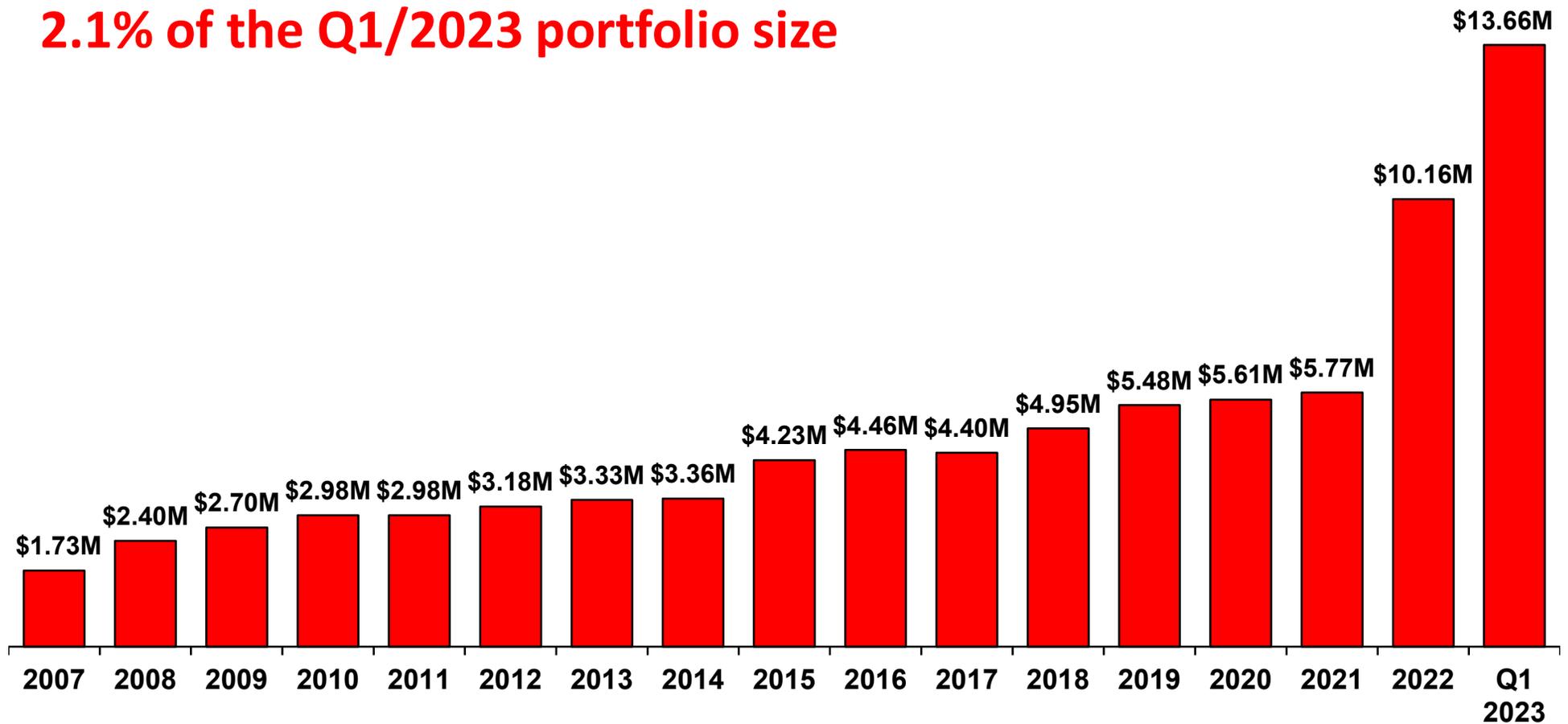
Wide Investment Dealer Distribution Network

Mortgage Portfolio, Repayments & New Investments

254 Investments as at Q1/2023



2.1% of the Q1/2023 portfolio size



Prudent Loan Loss Provisions & Fair Market Value Adjustments (principal only)

- We see the rest of 2023 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®

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Q&A

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