

FIRM CAPITAL MORTGAGE INVESTMENT CORPORATION

SAFETY & LIQUIDITY

AUGUST 31, 2023 | YIELD: 8.85%*



INVESTMENT HIGHLIGHTS

- TTM Yield of 8.85%* 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

SIGNIFICANT TRADING DISCOUNT TO NET ASSET VALUE (“NAV”)

INVESTMENT PORTFOLIO HIGHLIGHTS

August 31, 2023

Investment Portfolio	\$583,212,088
Percentage First Mortgages	83%
Investments	240
Market Capitalization*	\$370 million
Shares Outstanding	34.5 million
Monthly Trading Volume	341,086

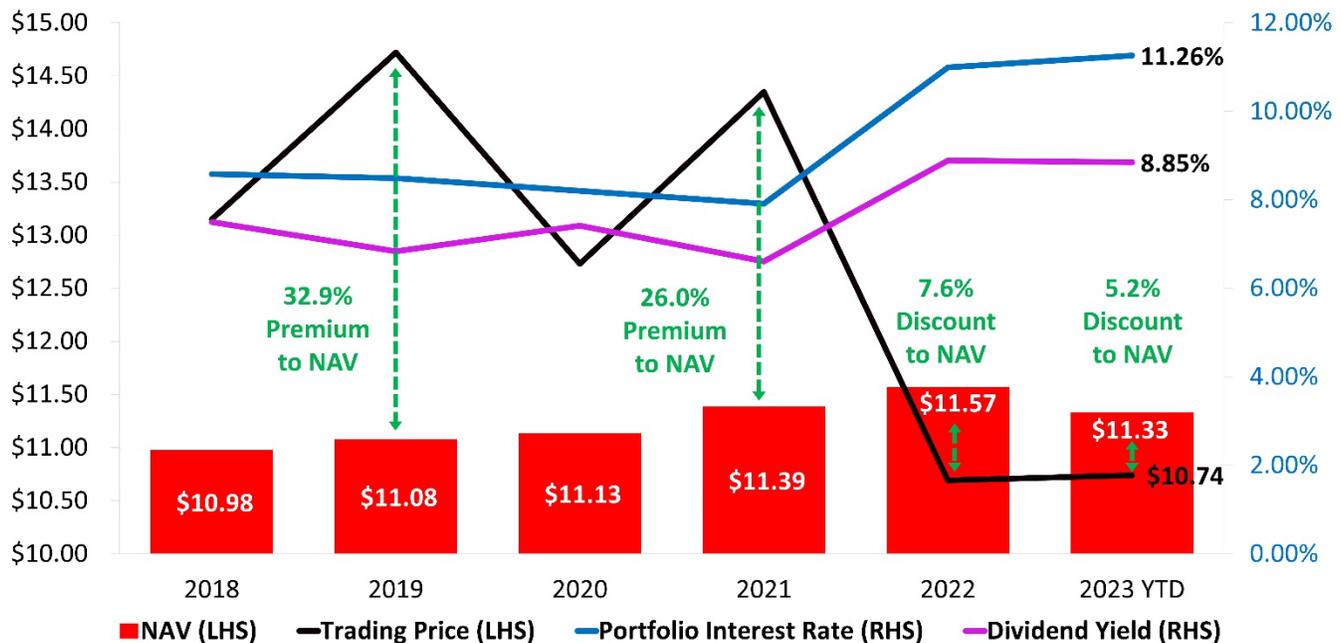
FINANCIAL HIGHLIGHTS

Q2 2023

Income for the Quarter	\$8,522,355
Income per Share	\$0.245
Dividends per Share	\$0.234
Annual Return based on a Month End Average Shareholders' Equity	8.49%
Debt as a percentage of Investments	34%

*Yield based on the July 31, 2023 closing price of \$10.50.

Rare opportunity to acquire FC shares at a significant discount to NAV while yielding close to 9%



Note: Trading Price of \$10.74 is as at August 31, 2023; NAV of \$11.33/Share is as at Q2/2023; Portfolio Interest Rate of 11.26% is as at August 31, 2023; 2023 YTD dividend yield is the TTM yield; “LHS” is left hand side; “RHS” is right hand side.

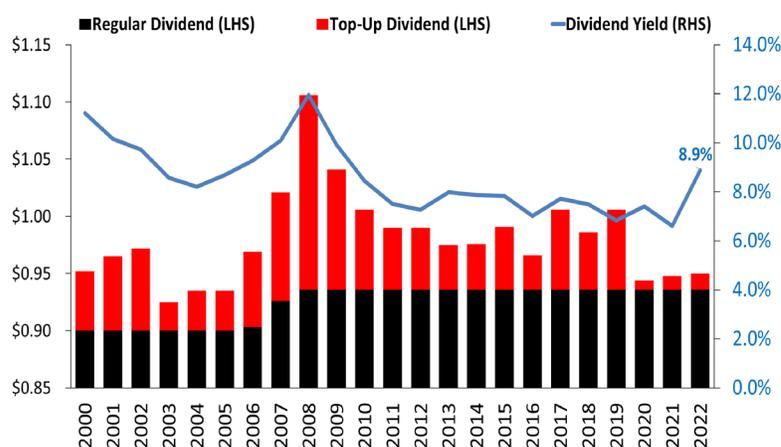
BUSINESS OVERVIEW

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 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 August 31, 2023, the Company's gross total mortgage portfolio is in the amount of \$583,212,088 consisting of 240 mortgages and investments, with an average gross investment size of approximately \$2.4 million. The Investment Portfolio has a weighted average portfolio interest rate of 11.26% or 612 basis points over the yield to maturity on one-year Government of Canada treasury bills as at August 31, 2023 (5.14%).

STABLE DIVIDENDS PLUS TOP-UP DIVIDEND SINCE 2000



Note: "LHS" is left hand side; "RHS" is right hand side.

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

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