

FIRM CAPITAL
MORTGAGE INVESTMENT CORPORATION (TSX: FC)
SAFETY & LIQUIDITY
FEBRUARY 29, 2024 | 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 \$0.054/Share Declared for Dec. 31, 2023 Year-End
- Diversified Investment Portfolio with Exposure Restrictions

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

INVESTMENT PORTFOLIO HIGHLIGHTS

FEBRUARY 29, 2024

Investment Portfolio	\$614,995,536
Percentage First Mortgages	87%
Investments	250
Market Capitalization*	\$400 million
Shares Outstanding	34.5 million
Monthly Trading Volume	445,500

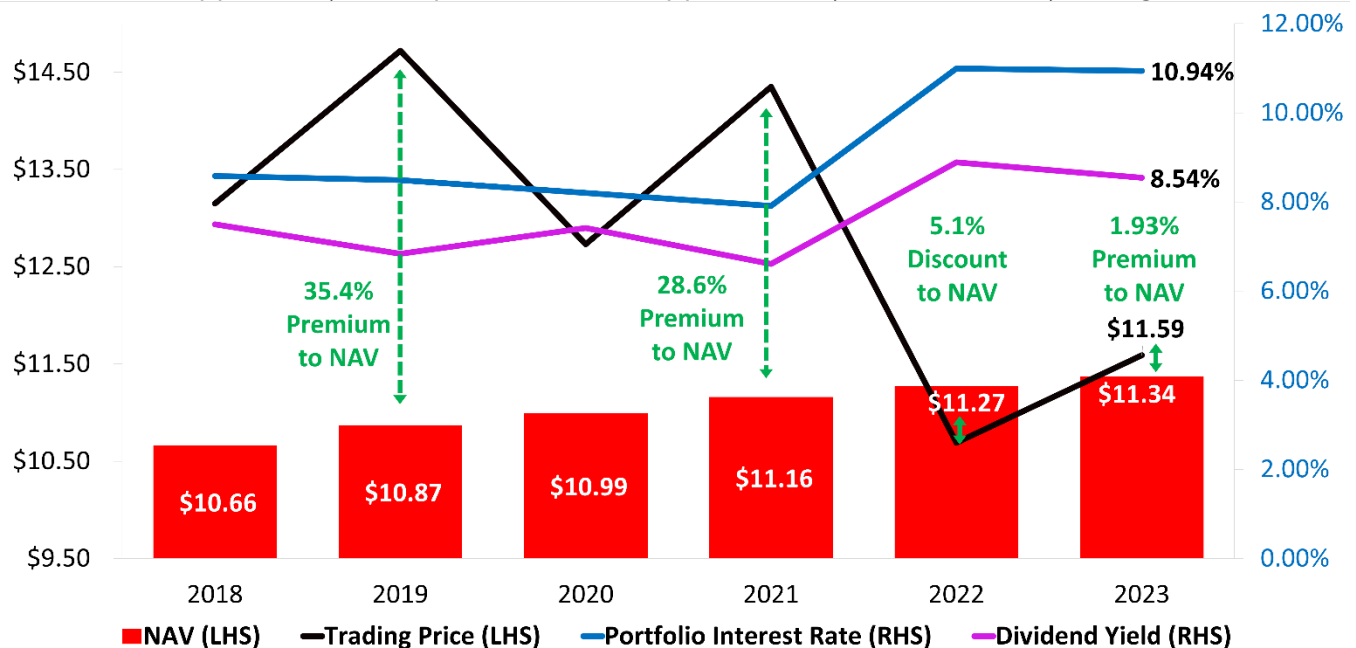
FINANCIAL HIGHLIGHTS

Q4 2023

Income for the Quarter	\$8,335,525
Income per Share	\$0.242
Dividends per Share	\$0.288
Annual Return based on a Month End Average Shareholders' Equity	8.51%
Debt as a percentage of Investments	32%

*Yield based on the February 29, 2024 closing price of \$11.59.

Rare opportunity to acquire FC shares approximately at NAV while yielding 8.54%.



Note: Trading Price of \$11.59 is as at February 29, 2024; NAV of \$11.34/Share is as at Q4/2023; Portfolio Interest Rate of 10.94% is as at February 29, 2024; 8.54% TTM dividend yield as at February 29, 2024; “LHS” is left hand side; “RHS” is right hand side.

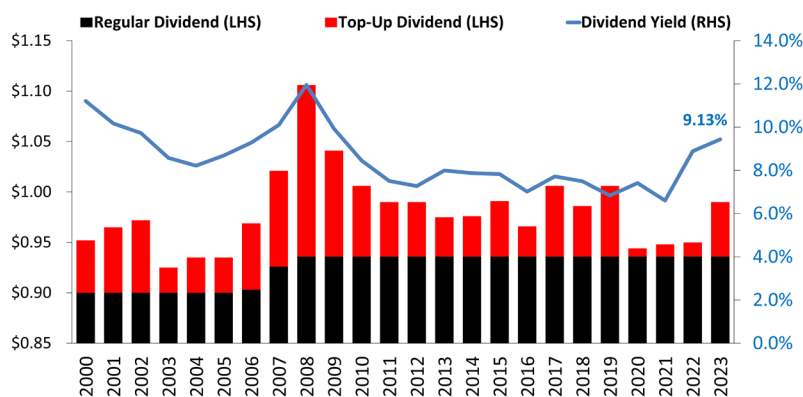
BUSINESS OVERVIEW

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 has declared that it expects to pay dividends to Shareholders of \$0.990 per share for 2023. 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 February 29, 2024, the Company's gross total mortgage portfolio is in the amount of \$614,995,536 consisting of 250 mortgages and investments, with an average gross investment size of approximately \$2.5 million. The Investment Portfolio has a weighted average portfolio interest rate of 10.94% or 620 basis points over the yield to maturity on one-year Government of Canada treasury bills as at February 29, 2024 (4.74%).

STABLE DIVIDENDS PLUS TOP-UP DIVIDEND SINCE 2000



Note: 9.13% TTM dividend yield as at December 31, 2023; "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