



Firm Capital Mortgage Investment Corporation

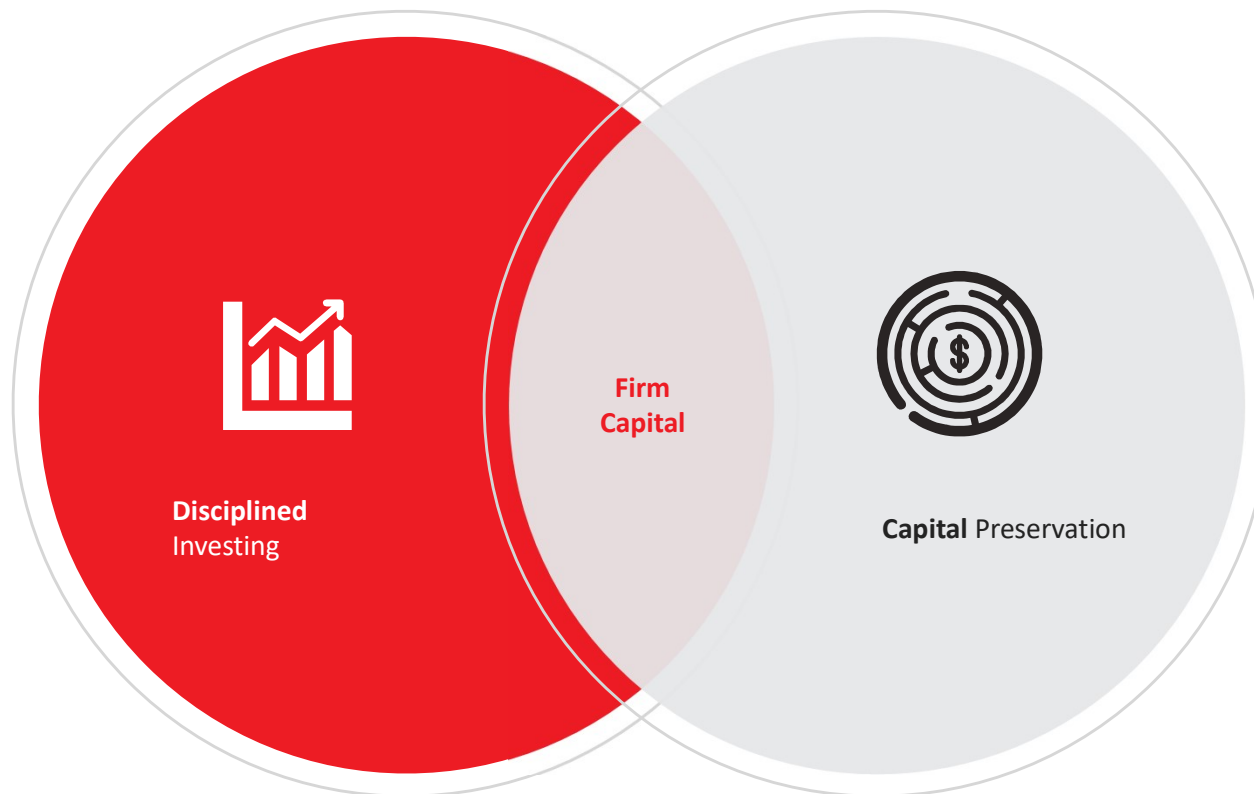
INVESTOR PRESENTATION – Q1 2024

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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.

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 Lending
- Real Estate Ownership
- Special Situation Investments
- Activist and Innovative Investor
- Principal Investor Along the Full Capital Stack
- Capital Partnership
- Loan Servicing, Property Management & Investor Asset Management

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

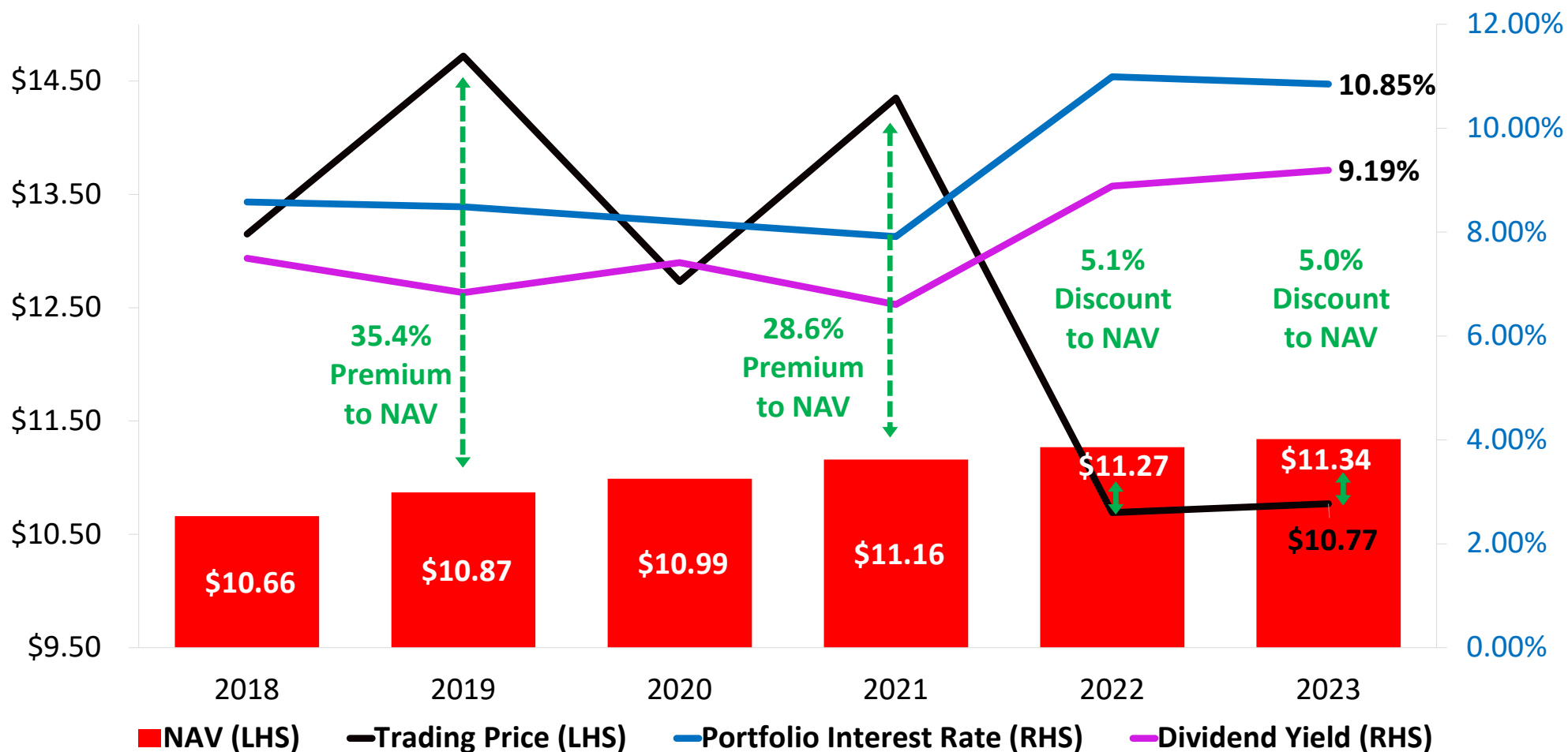
Long term track record creating value with attractive yields for investors

Investment Highlights

<p>Strong Stable Dividend Trading at a Significant Discount to NAV</p>	<ul style="list-style-type: none"> • 9.19%* dividend yield • CAD\$0.99/Share annual dividends for 2023 (includes “top-up” dividend of CAD\$0.054/Share as at year-end Dec. 31/23), a 4.2% increase over 2022 • Market-to-market portfolio that revolves every 18-24 months capturing upside on the rising interest rate environment (84% of Investment Portfolio revolved in the past 18 months)
<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>Underlying Assets</p>	<ul style="list-style-type: none"> • Portfolio comprised of 246 investments as at March 31, 2024
<p>Alignment of Interests</p>	<ul style="list-style-type: none"> • Management Team & Board Members co-invested alongside investors \$35M with the Corporation in its Investment Portfolio as at March 31, 2024 • 854,421 shares are held by Directors and Officers as at March 31, 2024 • Management, directors and/or their respective associates invest on a pari-passu basis in all non-conventional mortgages
<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 \$880 as of April 30, 2024 (as opposed to \$588 if invested in S&P/TSX Composite Index) for a 9.25% annualized return • Firm Capital Organization loaned more than \$13.2 Billion from 2000-2024 YTD
<p>Disciplined Philosophy</p>	<ul style="list-style-type: none"> • Conservative underwriting philosophy & default recovery program • Prudent Impairment Allowance & Fair Market Value Adjustments of 4.1% of Portfolio in place to soften the effects of any possible losses (\$13.451M Impairment Provision & \$11.749M Fair Value Adjustment) • Short-term lending: 65.2% maturing by Dec. 31/24 & additional 33.2% maturing by Dec. 31/25 • Performance driven compensation to Investment Manager (not on cash or non-performing loans)
<p>Trades on TSX (*as at April 30, 2024)</p>	<ul style="list-style-type: none"> • TSX: FC • CAD\$10.77/Share • Market Capitalization CAD\$371.5 Million • TTM yield of 9.19% (includes “top-up” dividend of CAD\$0.054/Share at year-end Dec. 31/23)

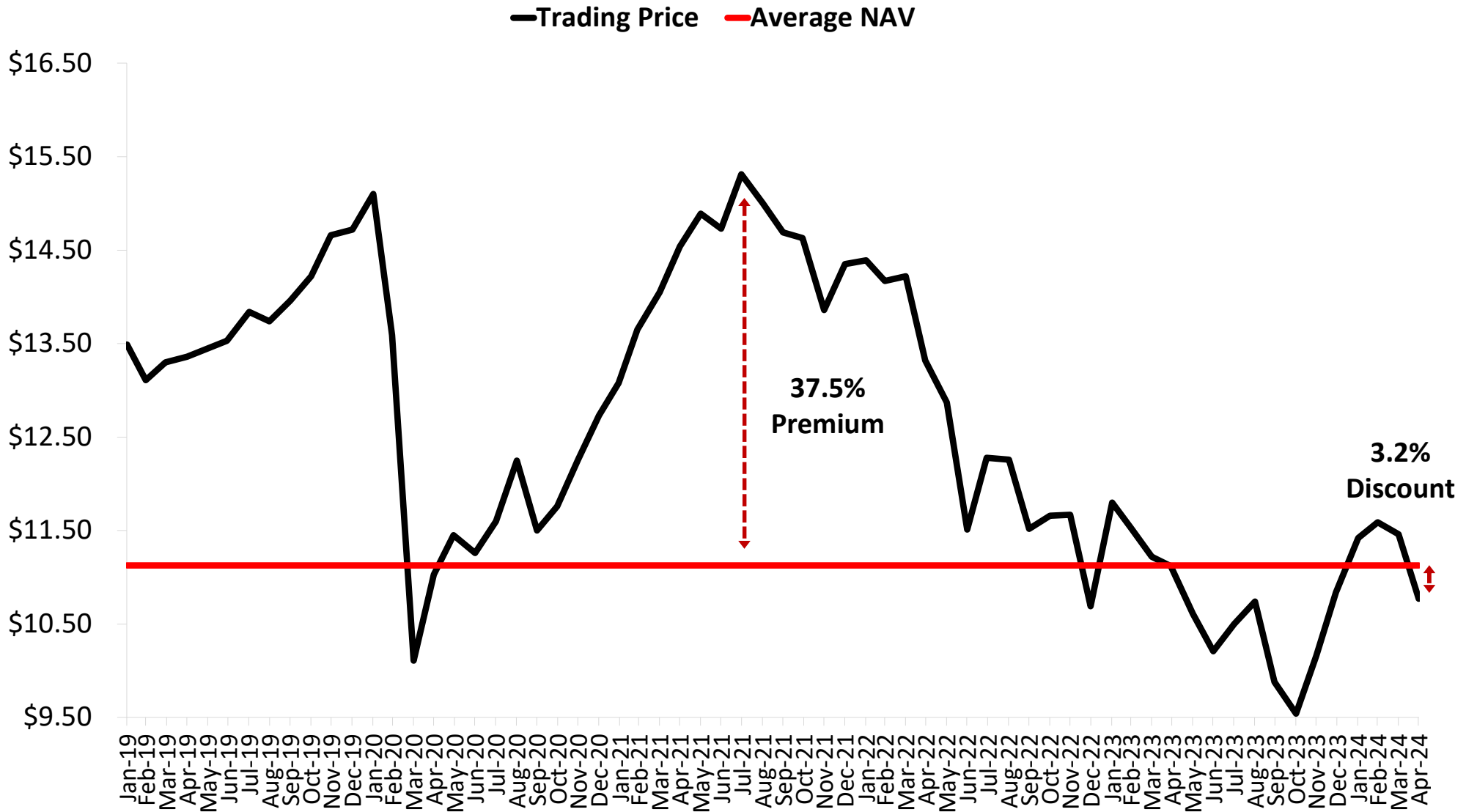
Significant Trading Discount to Net Asset Value (“NAV”)

Rare opportunity to acquire FC shares approximately at a 5% discount to NAV while yielding 9.19%.

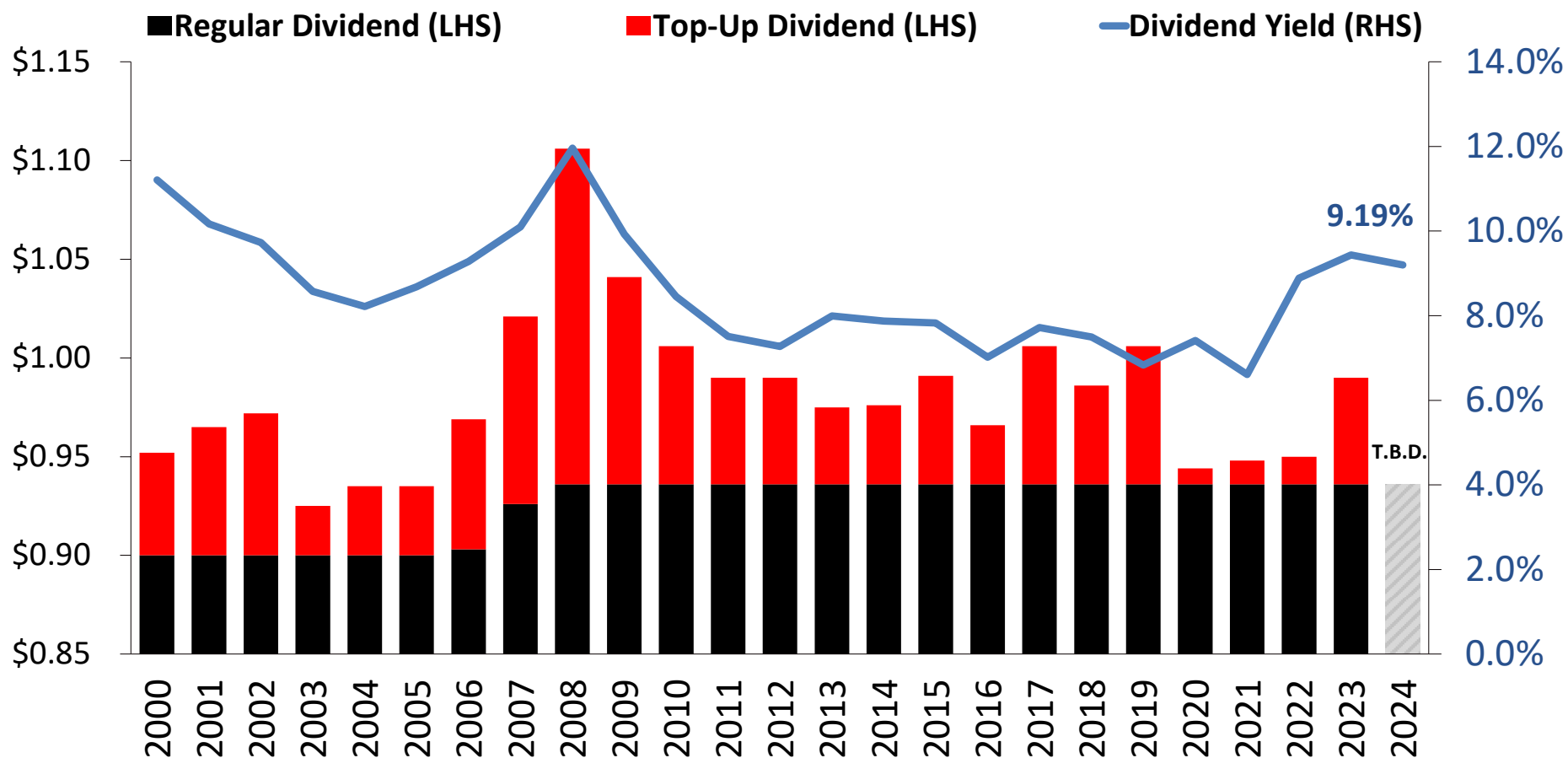


Note: Trading Price of \$10.77 is as at April 30, 2024; NAV of \$11.34/Share is as at Q4/2023; Portfolio Interest Rate of 10.85% is as at April 30, 2024; TTM dividend yield of 9.19% is as at April 30, 2024; "LHS" is left hand side; "RHS" is right hand side.

Trading Price Premium Beginning to Increase Vs. Net Asset Value (“NAV”)

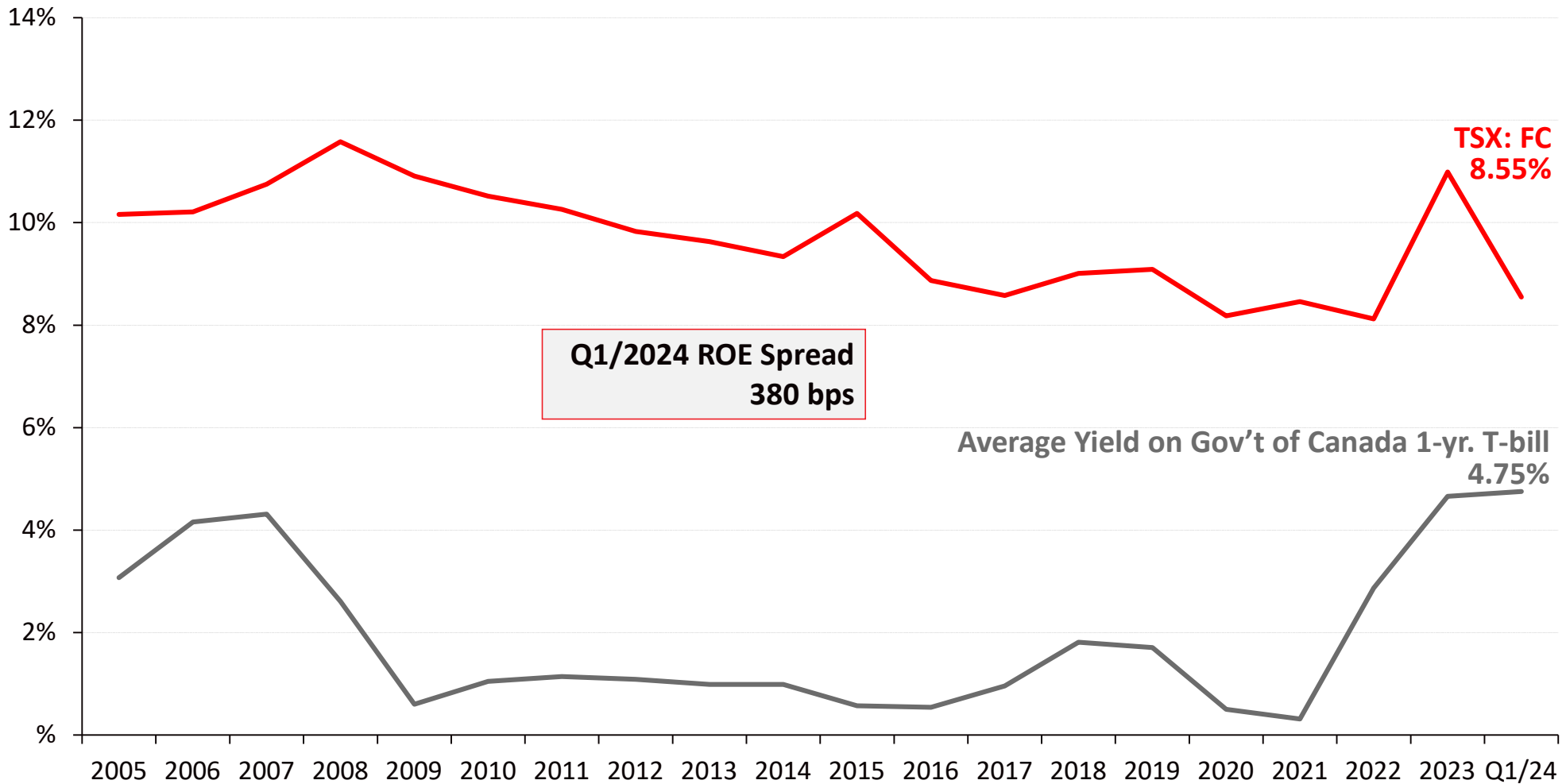


Stable Monthly Dividends Plus Top-Up Dividend Since 2000



Note: 9.19% TTM dividend yield as at April 30, 2023; 2024 dividend assumes regular monthly dividends of \$0.078/share; "LHS" is left hand side; "RHS" is right hand side.

Annualized Return on Shareholders' Equity



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 Co-Investment

- Management, directors and/or their respective associates invest on a pari-passu basis in all non-conventional mortgages
- Management and directors are co-investors in most investments
- Loan syndication to diversify risk

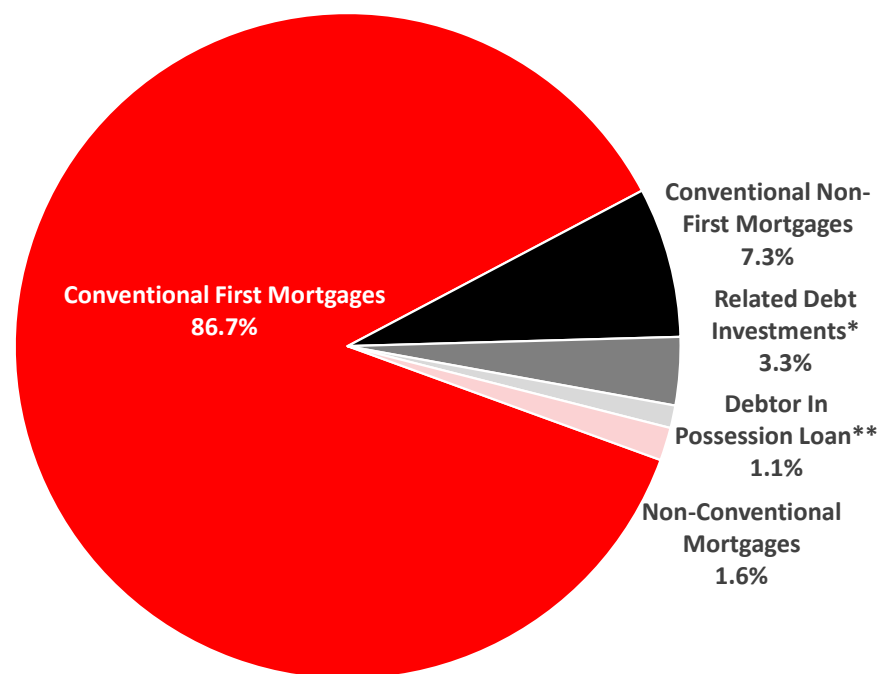
No acquisition or disposition fees charged!

Conservative Lending Approach

Date: Q1/2024

- 86.7% conventional first mortgages
- Experienced borrowers in proven markets
- Conservative lending guidelines restricting investment exposure on loan size and related borrower groups

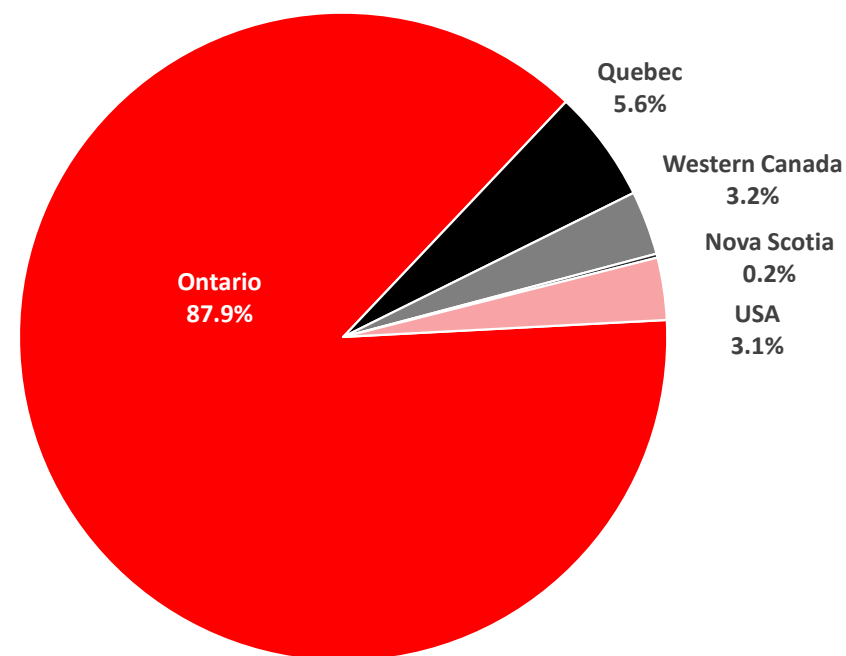
Investment Portfolio



*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.

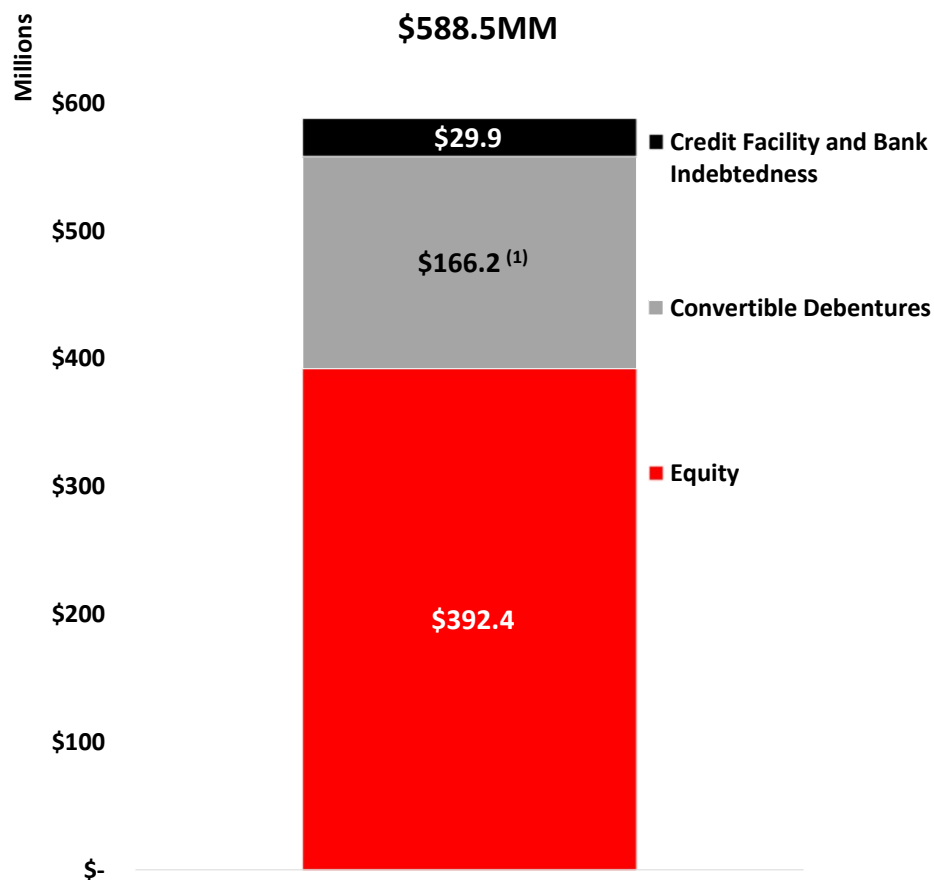
Geographic Diversification***



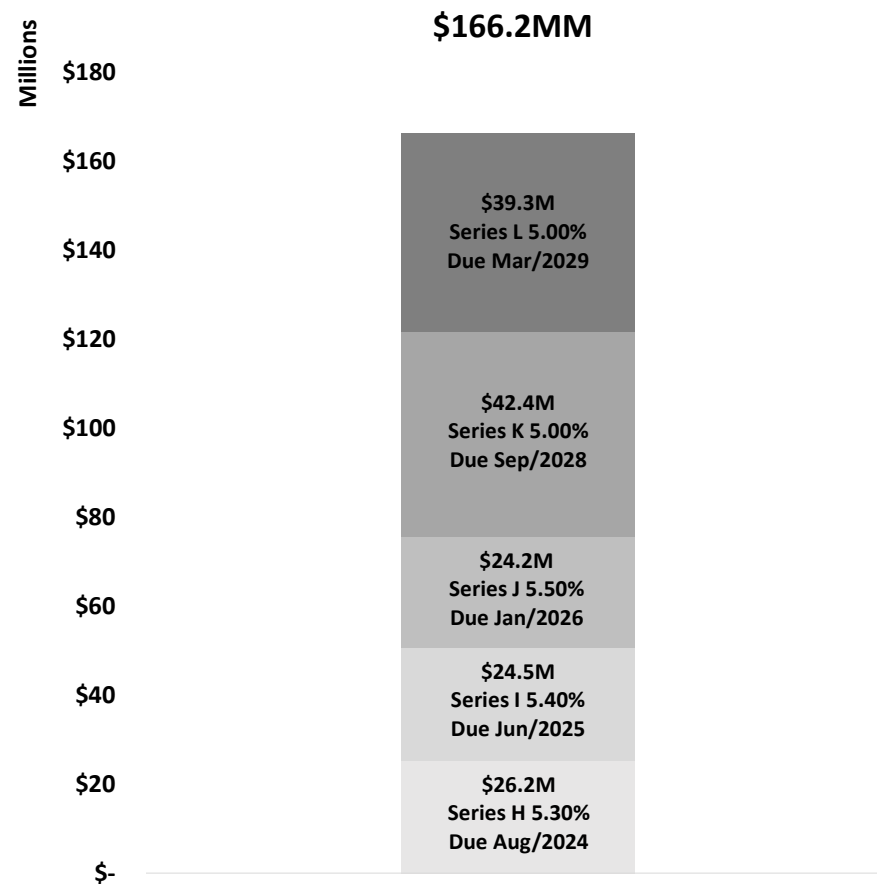
***Excluding Related Debt Investments

Capital Stack (in \$MM)

**Current Capital Stack
Q1/2024**

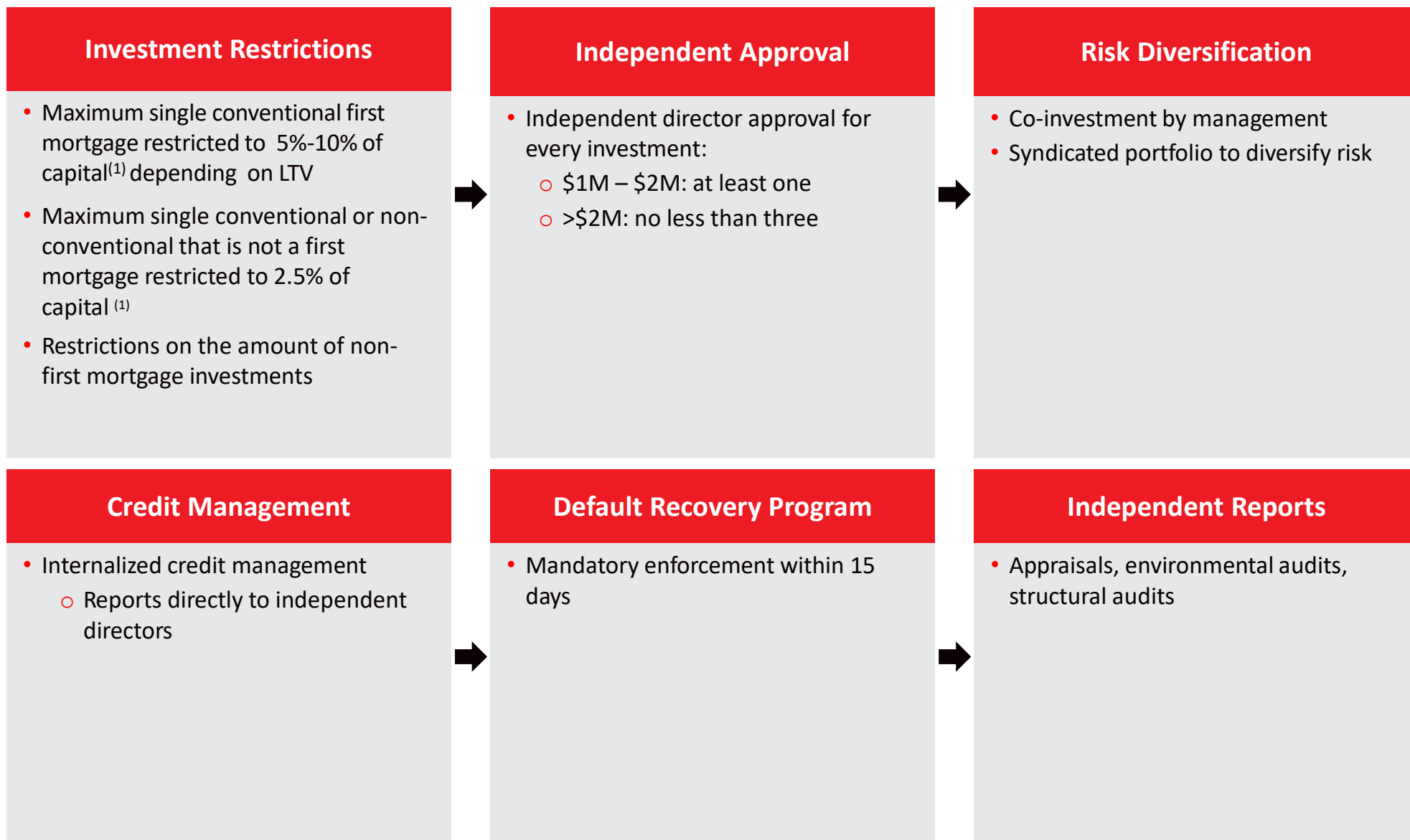


**Convertible Debentures⁽¹⁾
Q1/2024**



(1) At par value

Rigid Operating Standards



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

Q1/2024 Financial Highlights

	Quarter Ended Mar. 31, 2024	Quarter Ended Dec. 31, 2023	Quarter Ended Mar. 31, 2023
Mortgage Portfolio (millions)⁽¹⁾	\$613.1	\$598.1	\$651.8
Basic Profit Per Share	\$0.248	\$0.242	\$0.253
Dividends Per Share	\$0.234	\$0.288	\$0.234
Return on Equity	8.55%	8.51%	8.69%
Impairment Allowance & Fair Market Value Adjustment	\$25.200⁽⁴⁾	\$22.700⁽³⁾	\$13.656⁽²⁾

(1) Gross of impairment provision, fair market value adjustments, unamortized fees, and marketable securities.

(2) \$13.656 million for March 31, 2023 includes impairment allowance of \$8.956 million & fair value adjustment of \$4.700 million on investments carried at fair value.

(3) \$22.700 million for December 31, 2023 includes impairment allowance of \$12.320 million & fair value adjustment of \$10.380 million on investments carried at fair value

(4) \$25.200 million for March 31, 2024 includes impairment allowance of \$13.450 million & fair value adjustment of \$11.749 million on investments carried at fair value.

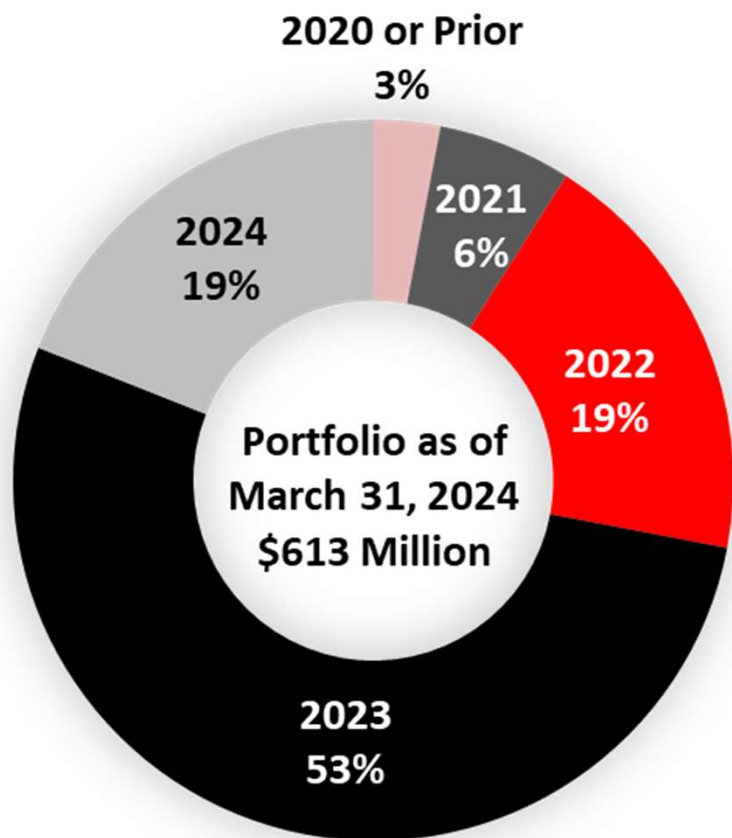
Q1/2024 Results of Operations

(\$ in millions)	Quarter Ended Mar. 31, 2024	Quarter Ended Dec. 31, 2023	Quarter Ended Mar. 31, 2023
Interest and Fees Earned	\$16.29	\$18.11	\$19.02
Interest and Operating Expenses	\$4.94	\$5.72	\$5.84
Profit	\$8.57	\$8.33	\$8.71
Dividends to Shareholders	\$8.07	\$9.93	\$8.07
W.A. Interest Rate	10.89%	10.99%	11.15%

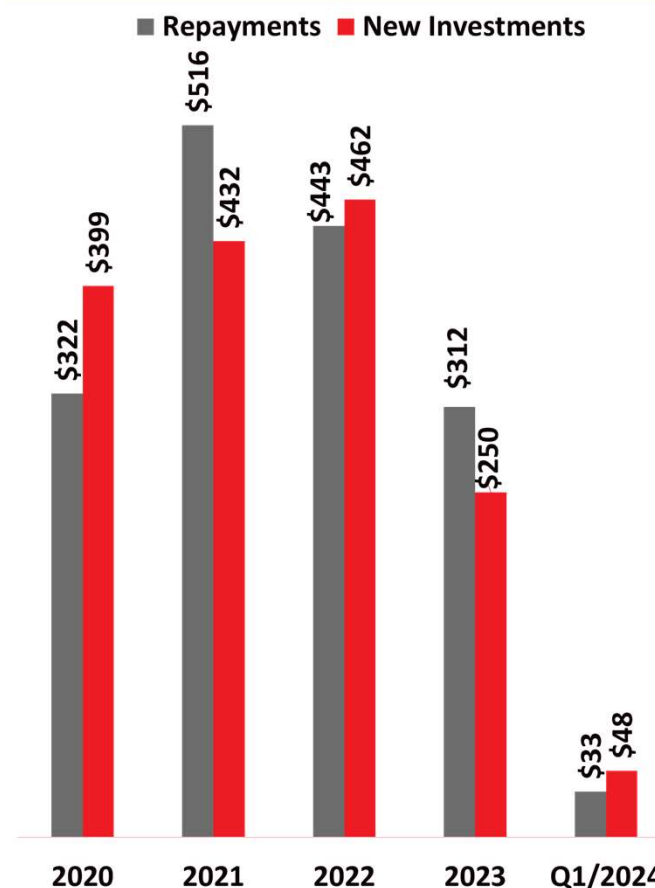
Solid Underwriting: Revolving & Floating Rate Investment Feature

- Mark-to-market portfolio that revolves every 18-24 months capturing upside on the rising interest rate environment
- In fact, 95% of Investment Portfolio revolved (\$434M new investments vs. \$455M repayments) in the past 18 months
- In addition, 96% of Investment Portfolio have variable interest rates and are priced to be the greater of:
 - i. Bank prime rate plus a spread (“**Base Rate**”); and
 - ii. A fixed rate (that in most cases equals to the Base Rate at inception).

Portfolio Composition Based on Funding & Renewals

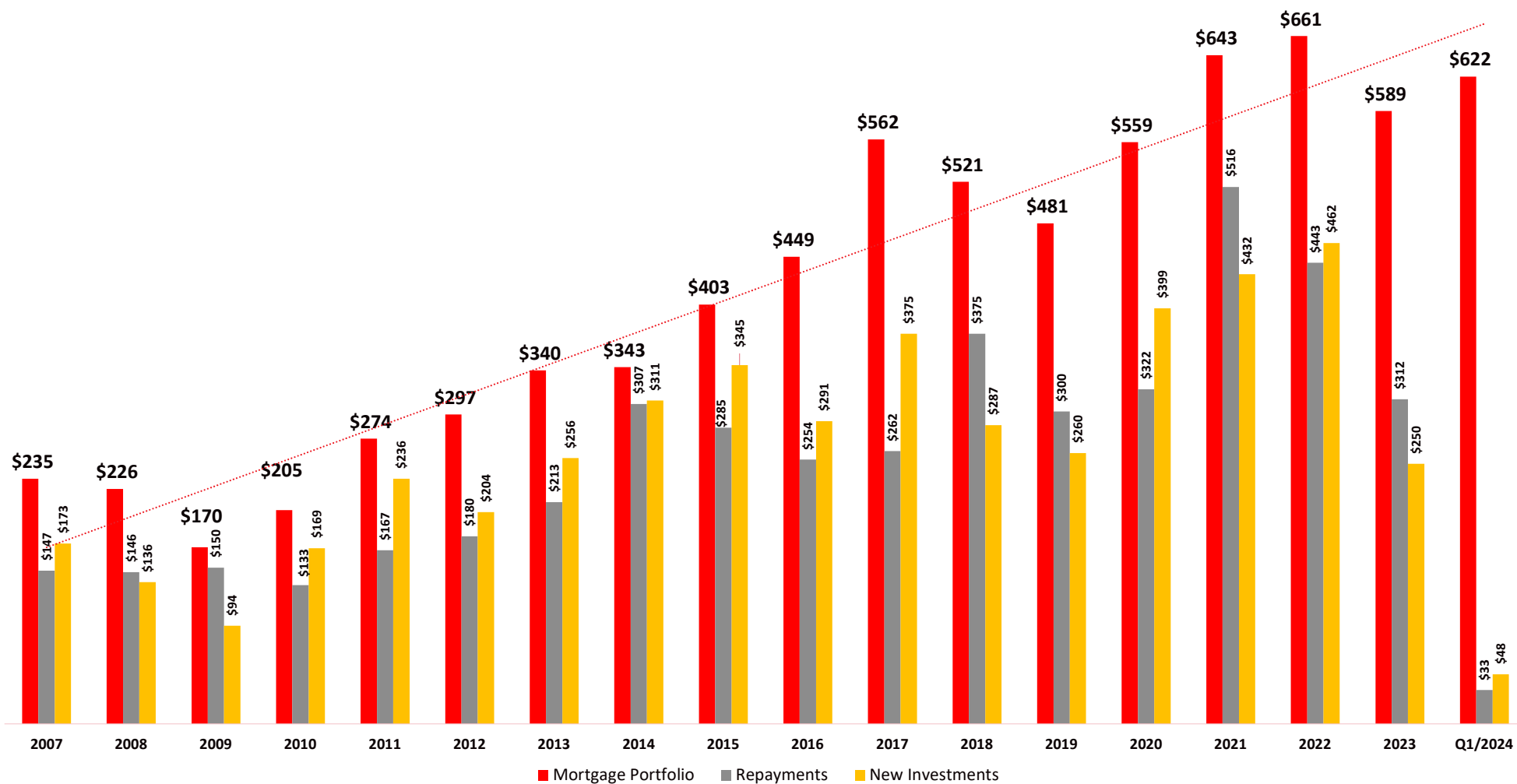


Repayments vs. New Funding (in \$MM)



Increasing Mortgage Portfolio (in \$MM)

246 Investments in March 31, 2024

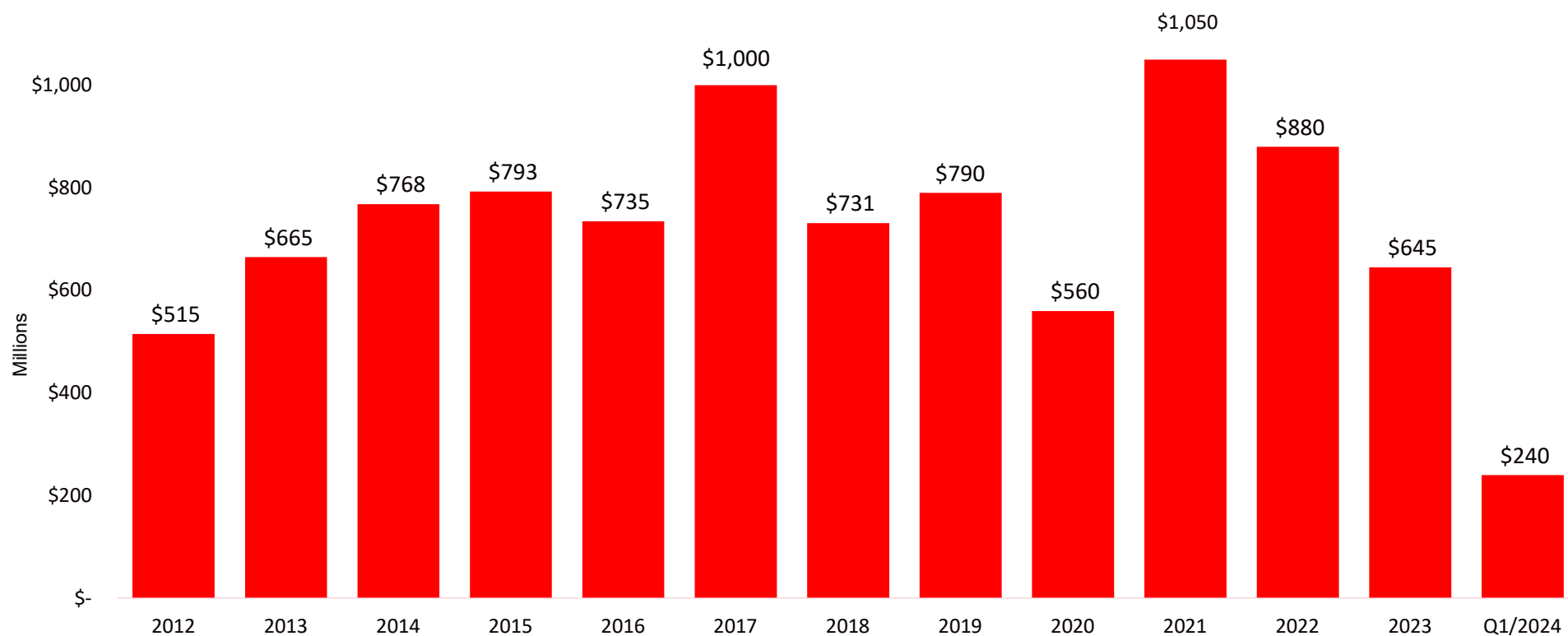


Deal Flow

Significant Origination Capability

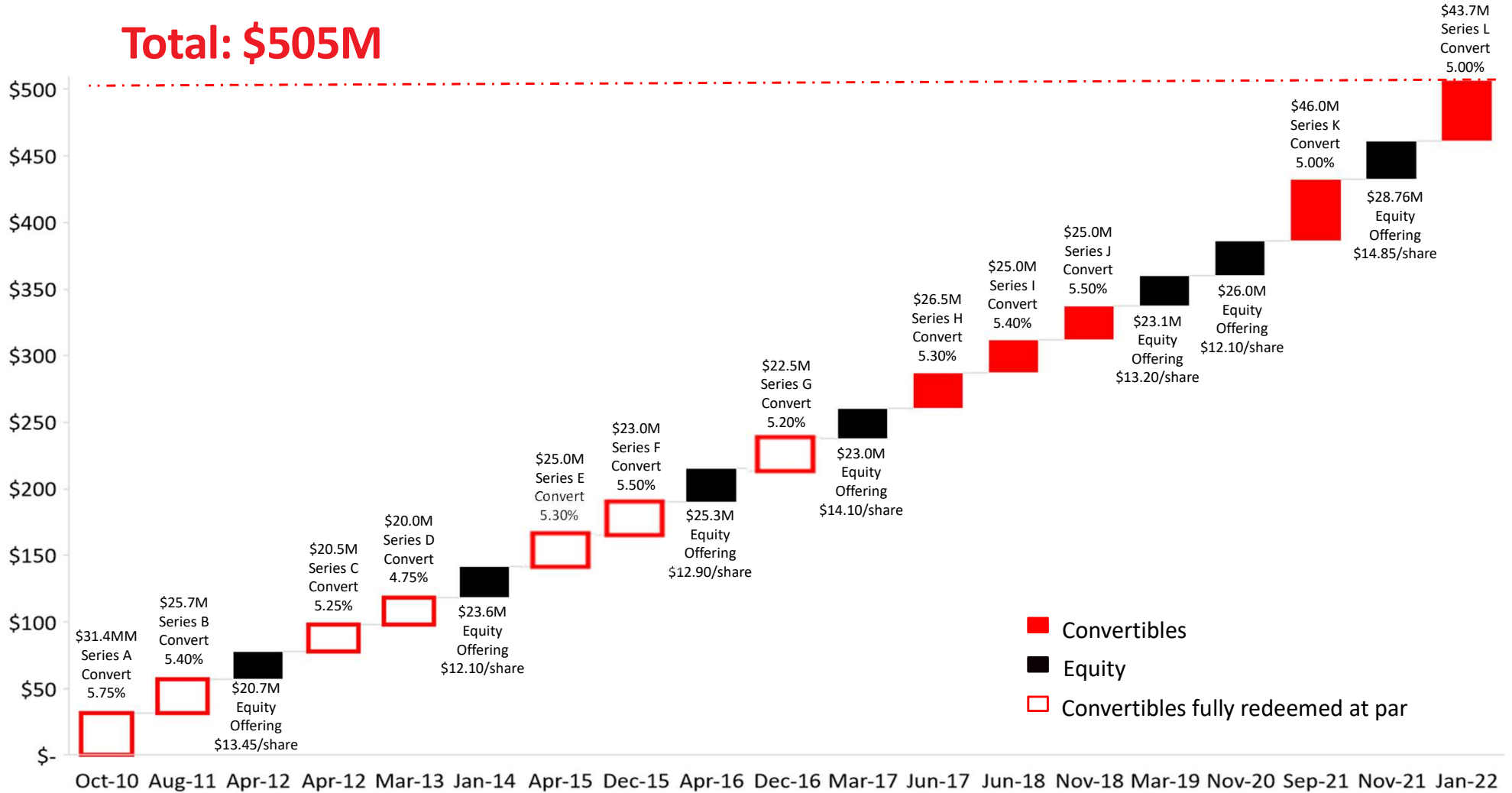
- 35-year track record of mortgage origination
- With the experience of the Mortgage Banker and strong partners, steady deal flow with excellent risk mitigation occurs
- Co-investing with knowledgeable real estate partners

Transaction Volume (in \$MM): 2012 –2024 YTD



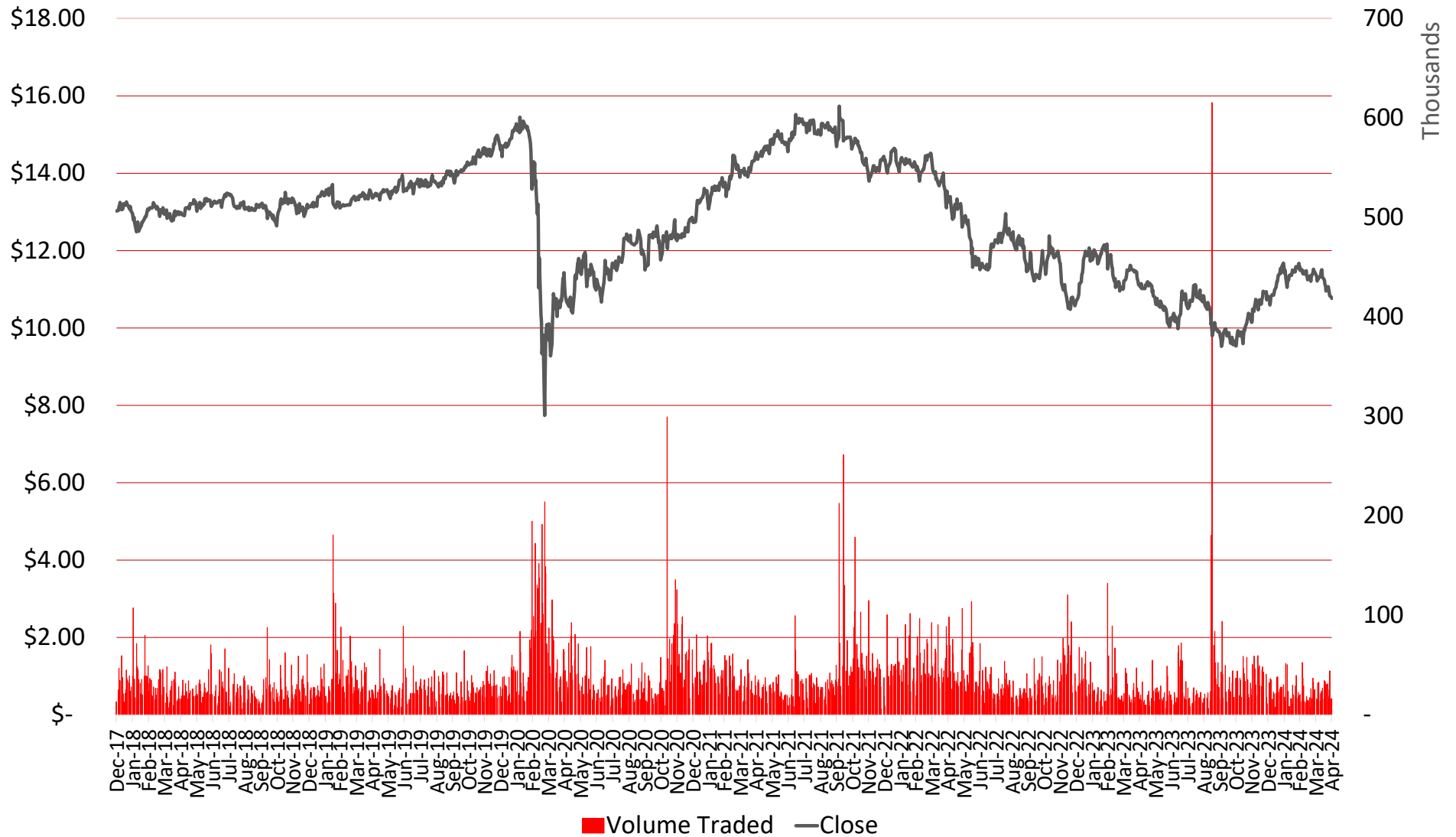
Accessed the capital market **nineteen** times since October 2010

Total: \$505M



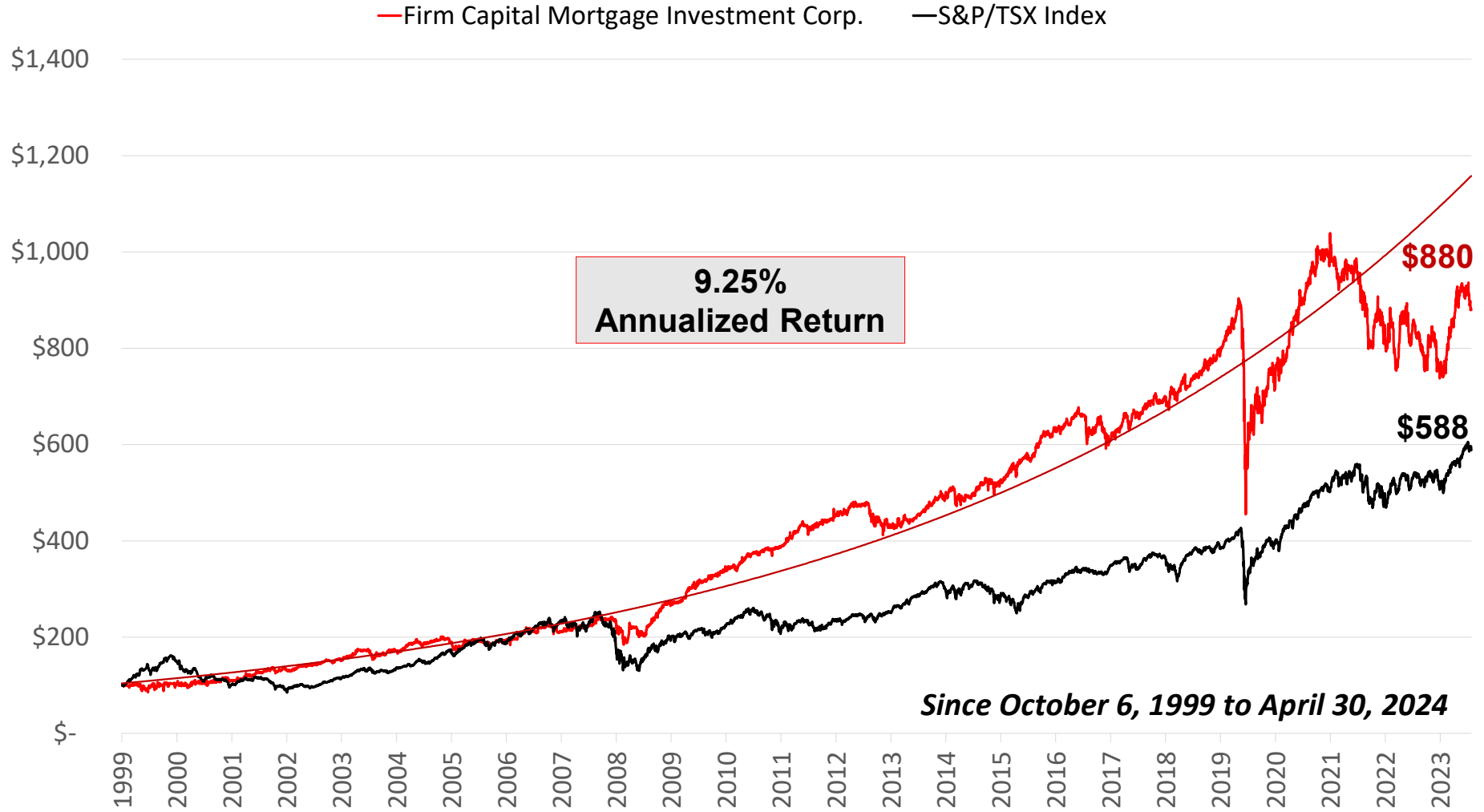
- Convertibles
- Equity
- Convertibles fully redeemed at par

Average Share Price & Trading Volume



An Attractive Investment

A \$100 FC investment in 1999 would be worth \$880 today!



2024 Outlook

- The Corporation's investment portfolio (the "Investment Portfolio") for three months ended March 31, 2024, continued to revolve during the three months ended March 31, 2024, in which new fundings and discharges of investments were \$47.7 million and \$32.6 million respectively (three months ended March 31, 2023 – \$41.6 million and \$50.7 million).
- During the balance of 2024, the Corporation expects to continue 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 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 continues to participate in new investments on a disciplined basis with conservative underwriting on real estate in large urban centers.
- 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.
- The Corporation increased its allowance for impairment and fair value loss in the first quarter of 2024 by \$2.5 million to a total of \$25.2 million as at March 31, 2024, while generating earnings per share of \$0.248 during the quarter.
- For the three months ended March 31, 2024, the Investment Portfolio consisted of 87% of conventional first mortgages of which 65% will mature in 2024.
- The interest rates in 96% of the Investment Portfolio investments were floating allowing the Corporation to capture the benefit of rising rates throughout 2023-2024 YTD.
- The Corporation has announced the declaration of monthly cash dividends of \$0.078 per common share for Shareholders of record on April 30/24 through to September 30/24.

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 (TSX: 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"> • Independent Trustee of Firm Capital Property Trust (TSX: FCD.UN) • Retired Senior Partner of Goldfarb, Shulman, Patel & Co.
	Geoffrey Bledin Independent Director	<ul style="list-style-type: none"> • Trustee of Firm Capital Property Trust (TSX: FCD.UN) • Chairman & Trustee of Firm Capital Apartment REIT (TSXV: FCA.U/FCA.UN) • Chairman & Trustee of Firm Capital Private Equity Realty Trust • 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 (TSX: 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 (TSX: 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 SVP, Credit & Equity Capital	<ul style="list-style-type: none"> • Vice President, Mortgage Operations of Firm Capital Corporation • Trustee of Firm Capital Property Trust (TSX: 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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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, if applicable, the trading price of the securities, lack of availability of acquisition or disposition opportunities for the investment entity proposed herein 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, risk of rising interest rates, acquisition/disposition capitalization rates are stable, competition for acquisition or disposition of commercial properties and residential apartments remains intense, and equity and debt markets continue to provide access to capital. These assumptions, although considered reasonable by the proposed investment entity at the time of preparation, may prove to be incorrect.

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