TSX: **FC**

(Listed 10/1999)

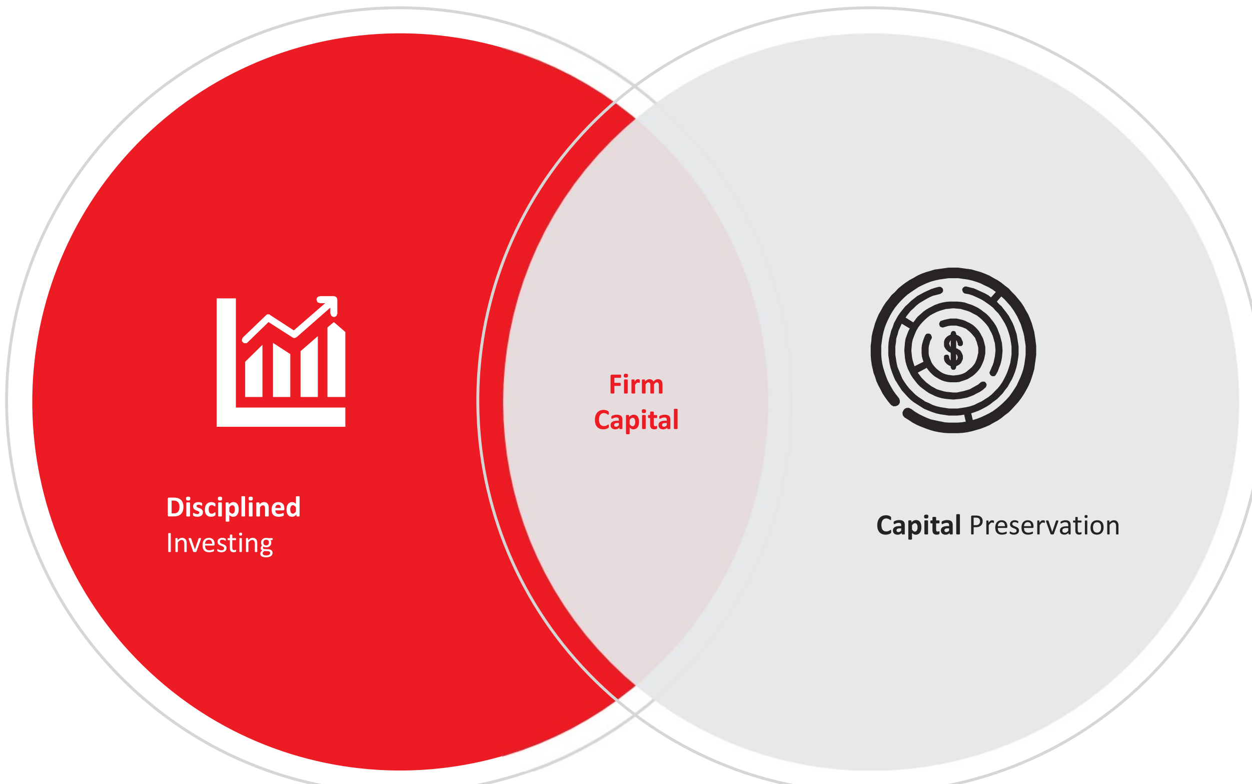
Firm Capital Mortgage Investment Corporation

INVESTOR PRESENTATION – Q2 2025

Contents

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

Firm Capital Advantage

Investing Integrity

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

DISCIPLINED INVESTING

Disciplined investing focused on capital preservation & consistent returns

PUBLIC ENTITIES

Public entities provide transparency, safety & liquidity and are governed by rigid investment & operating policies

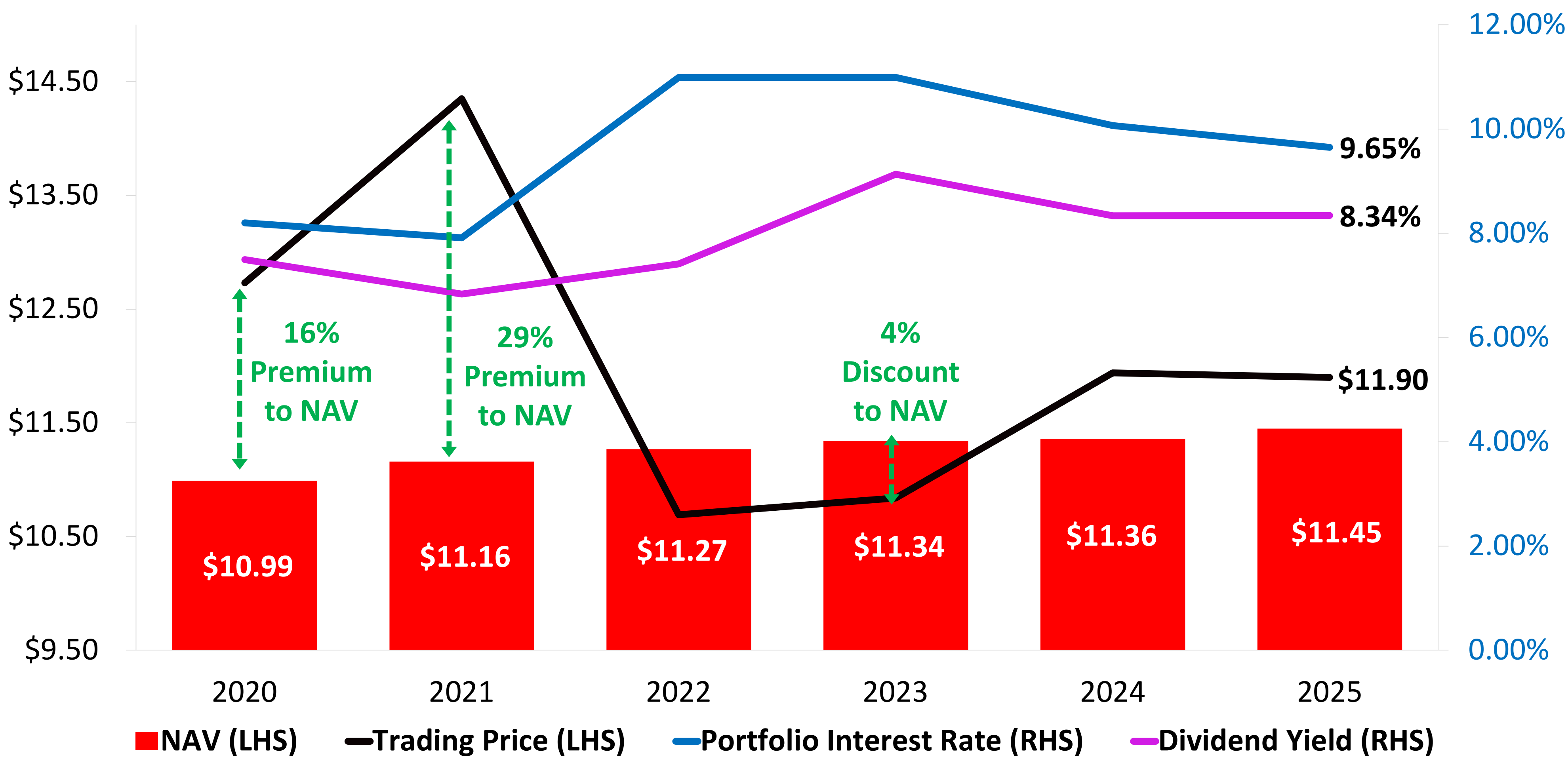
PROVEN TRACK RECORD

Long term track record creating value with attractive yields for investors

Investment Highlights

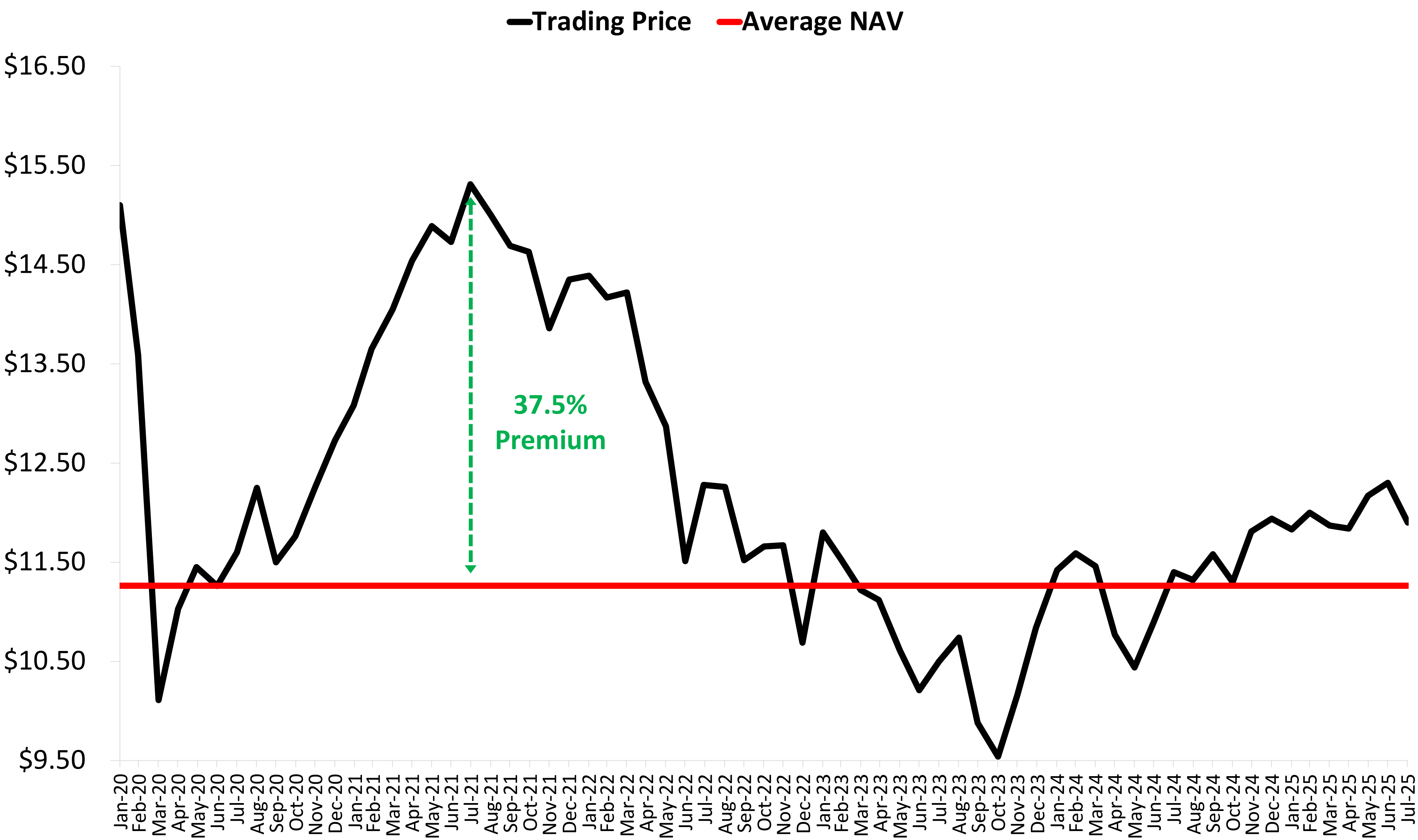
Strong Stable Dividend Trading at a Significant Discount to NAV	• 8.34%* dividend yield • CAD$0.992/Share annual dividends for 2024 (includes "top-up" dividend of CAD$0.056/Share as at year-end Dec. 31/24), a 0.2% increase over 2023 • Market-to-market portfolio that revolves every 18-24 months capturing upside on the rising interest rate environment (93% of Investment Portfolio revolved in the past 18 months)
Strategic Portfolio Diversification	• 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)
Underlying Assets	• Portfolio comprised of 257 investments as at June 30, 2025
Alignment of Interests	• Management Team & Board Members co-invested alongside investors $42M with the Corporation in its Investment Portfolio as at June 30, 2025 • 854,875 shares are held by Directors and Officers as at June 30, 2025 • Management, directors and/or their respective associates invest on a pari-passu basis in all non-conventional mortgages
Compelling Investment Metrics & Fundamental Growth	• 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 $1,079 as of July 31, 2025 (as opposed to $766 if invested in S&P/TSX Composite Index) for a 9.65% annualized return • Firm Capital Organization loaned more than $14 Billion from 2000-2025 YTD
Disciplined Philosophy	• Conservative underwriting philosophy & default recovery program • Short-term lending: 49.8% maturing by Dec. 31/25 & additional 47.4% maturing by Dec. 31/26 • Investment Portfolio have floating interest rates and are priced to be the greater of: i) Bank prime rate plus a spread ("Base Rate"); ii) A fixed rate (that in most cases equals to the Base Rate at inception) • Performance driven compensation to Investment Manager (not on cash or non-performing loans)
Trades on TSX (*as at July 31, 2025)	• TSX: FC • CAD$11.90/Share • Market Capitalization CAD$437.2 Million • TTM yield of 8.34% *(includes "top-up" dividend of CAD$0.056/Share at year-end Dec. 31/24)*

Trading Price, Net Asset Value, and Portfolio Interest Rate



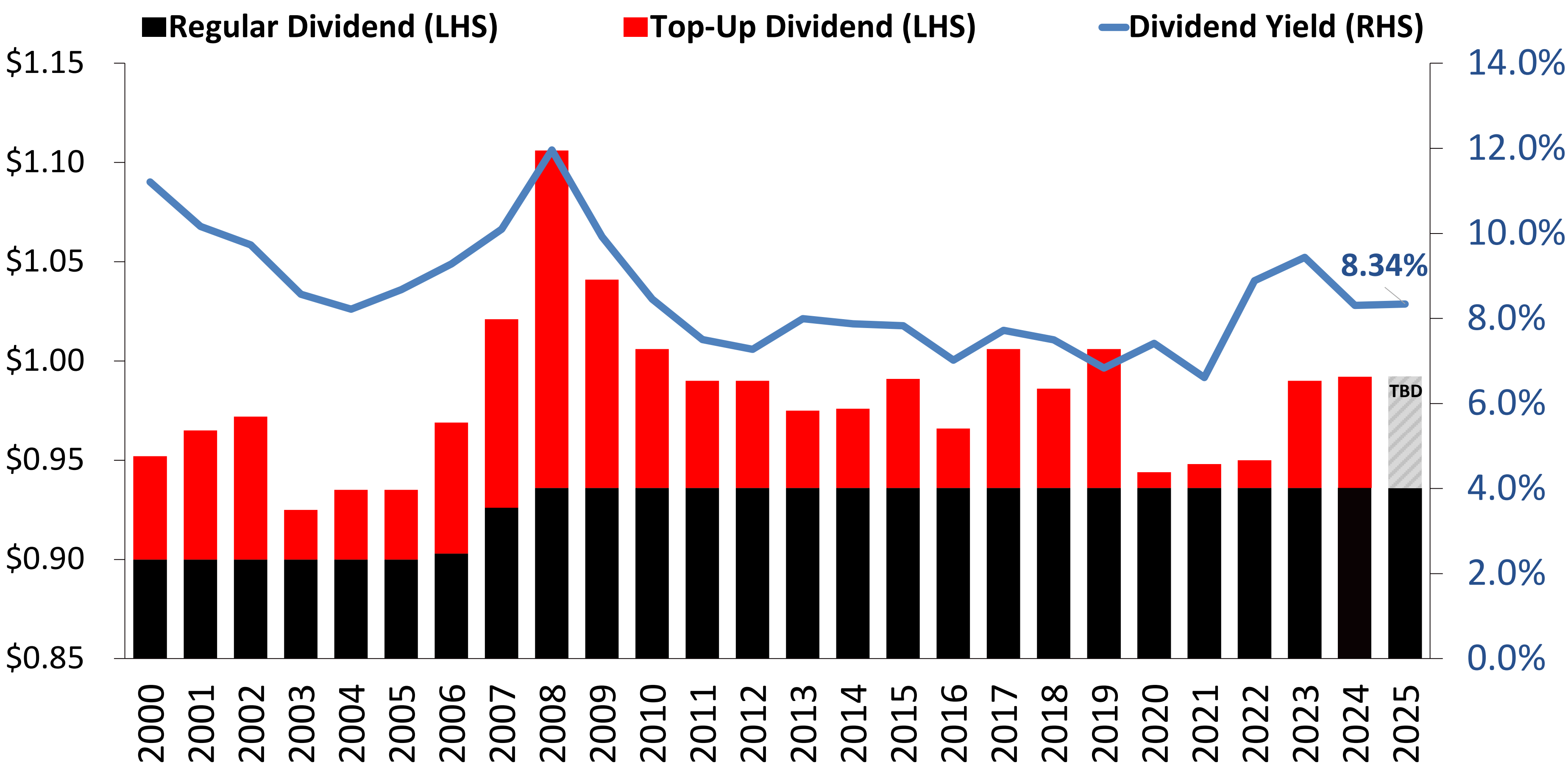
<u>Note</u>: Trading Price of $11.90 is as at July 31, 2025; NAV of $11.45/Share is as at Q2/2025; Portfolio Interest Rate of 9.65% is as at July 31, 2025; TTM dividend yield of 8.34% is as at July 31, 2025; "LHS" is left hand side; "RHS" is right hand side.

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



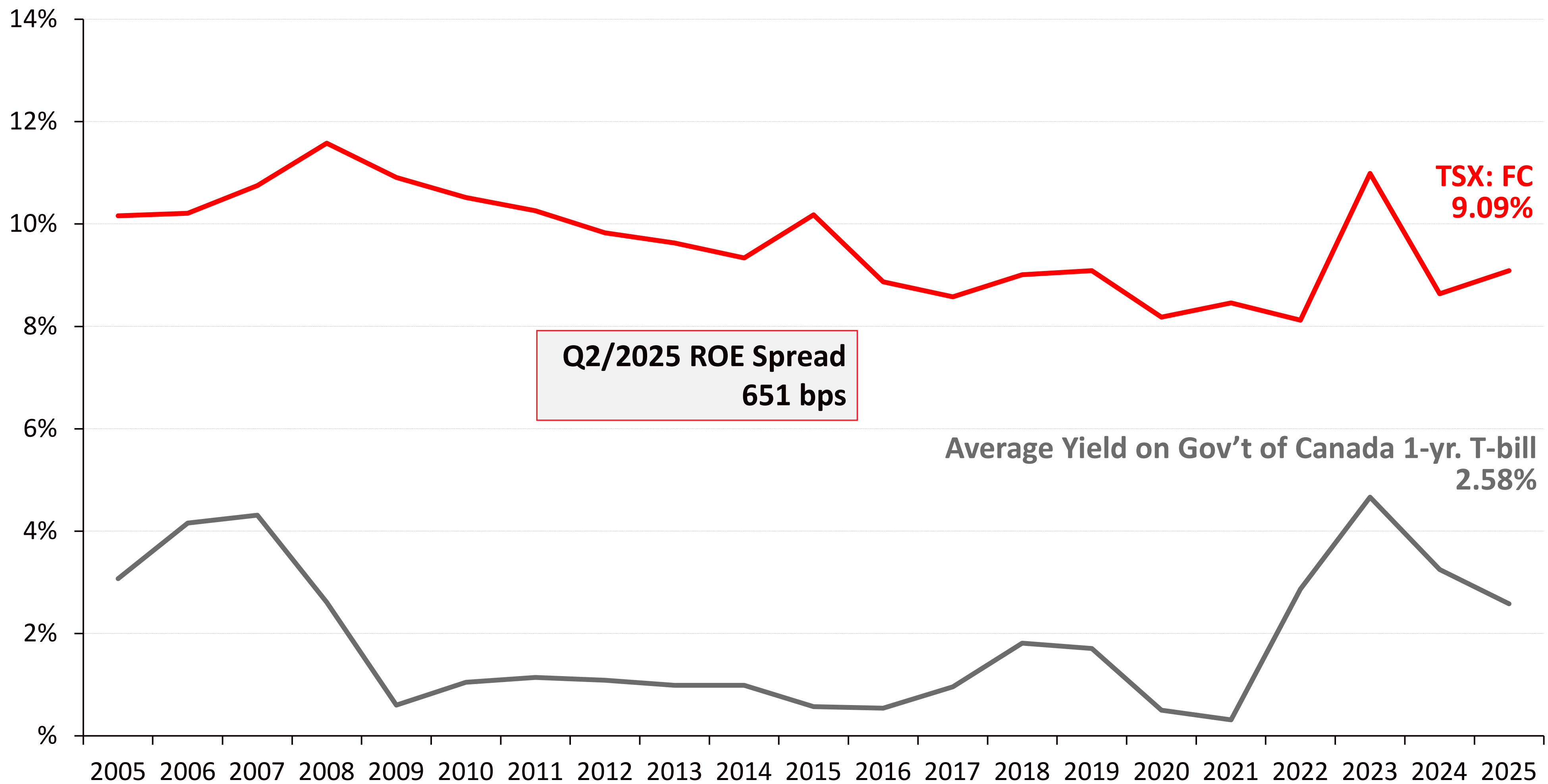
<u>Note</u>: Average NAV of $11.26/unit from 2020 to Q2/2025.

Stable Monthly Dividends Plus Top-Up Dividend Since 2000



Note: 8.34% TTM dividend yield as at July 31, 2025; "LHS" is left hand side; "RHS" is right hand side;
2025 total dividend assumes regular monthly dividends of $0.078/share plus special top-up dividend at year-end (top-up amount T.B.D.)

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

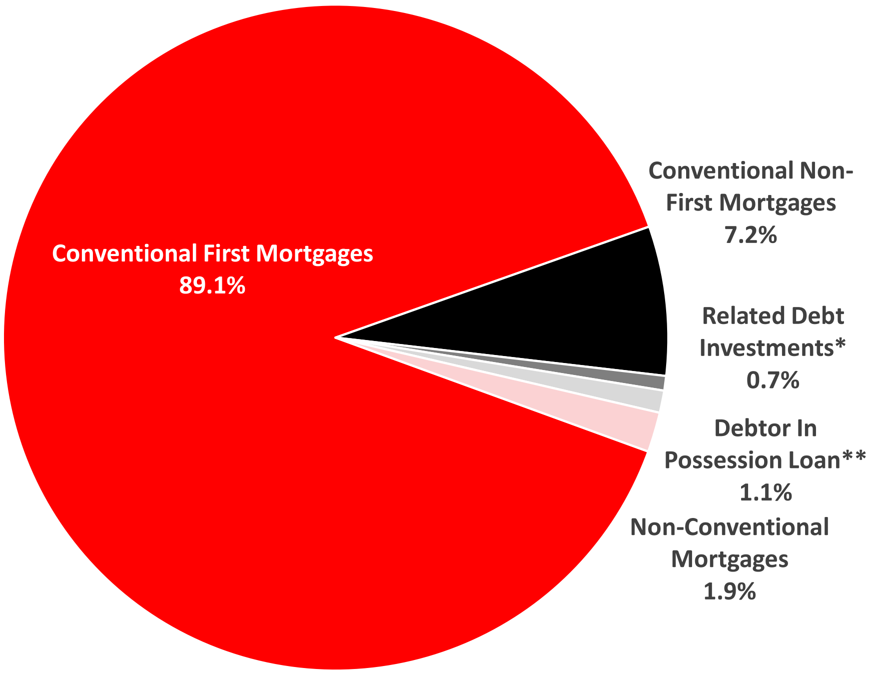
No acquisition or disposition fees charged!

Conservative Lending Approach

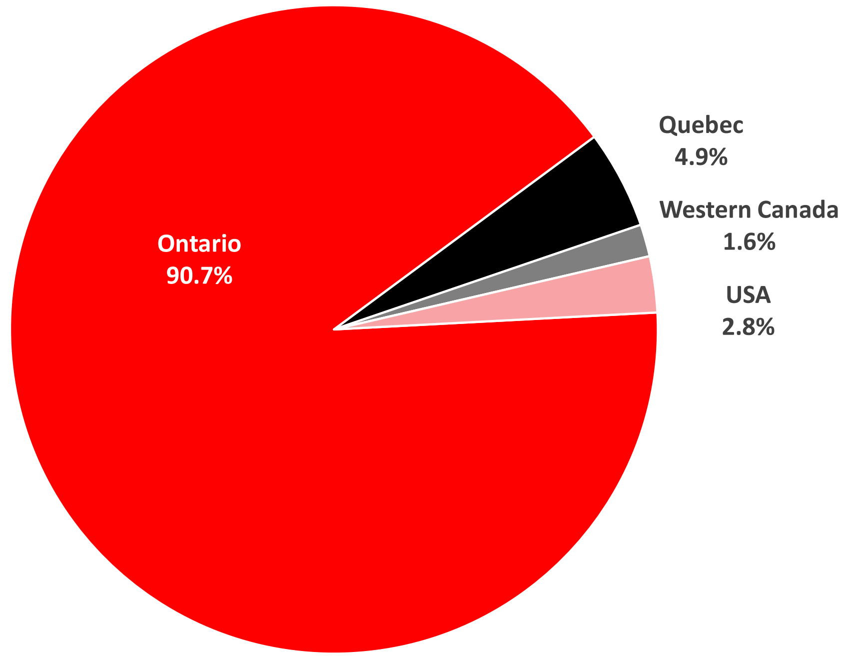
Date: Q2/2025

- 89% conventional first mortgages
- Experienced borrowers in proven markets
- Conservative lending guidelines restricting investment exposure on loan size and related borrower groups

Investment Portfolio



Geographic Diversification***



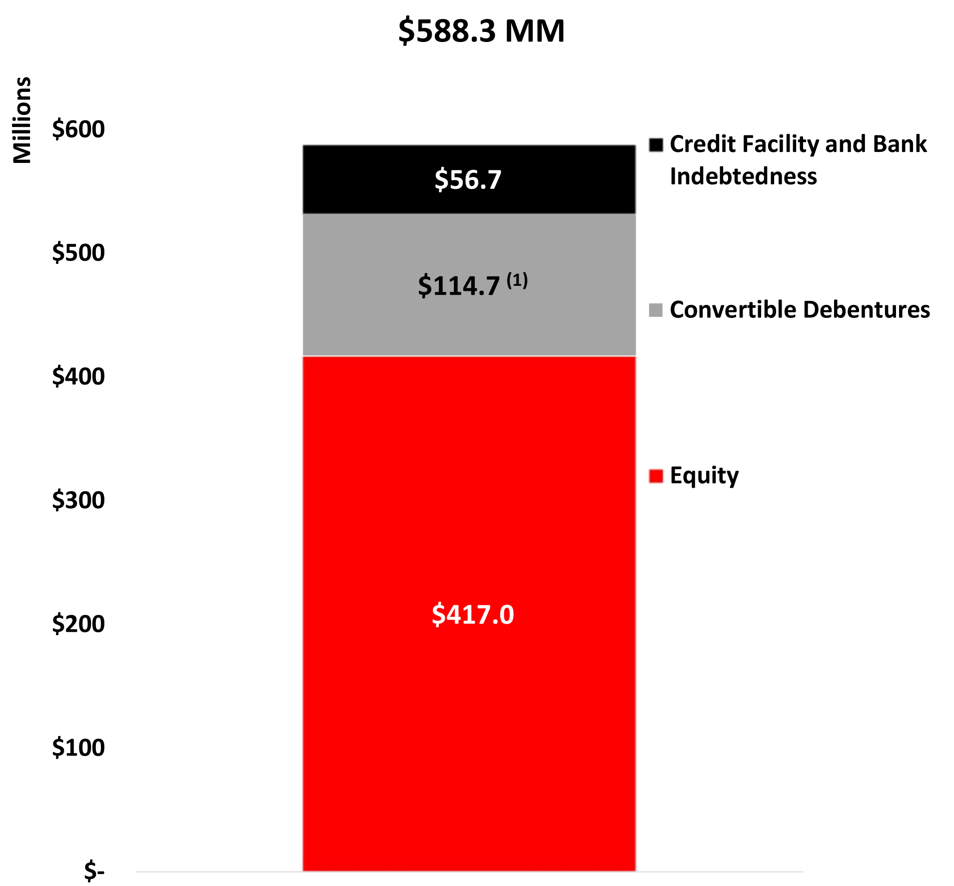
*The **Related Debt Investments** category is a basket of investments (i.e. Debenture Loans, etc.) that are all participating in debt investments to a variety of third-party borrowers. Such debt investments are not secured by mortgage charges, and instead have other forms of security or recourse, and 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.*

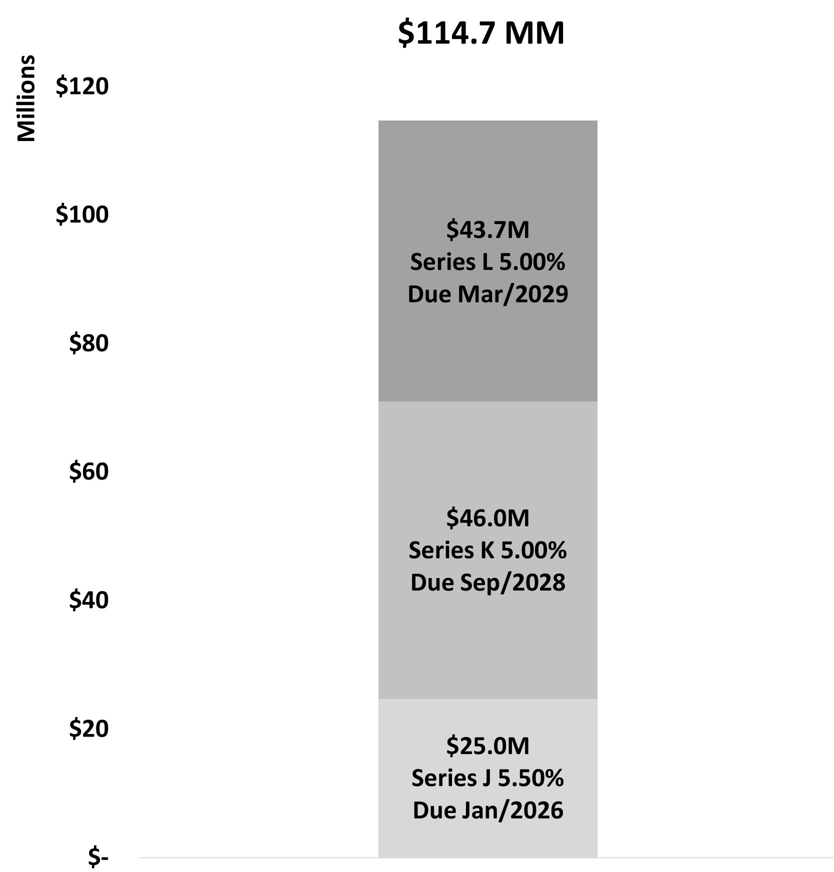
****Excluding Related Debt Investments*

Capital Stack (in $MM)

Current Capital Stack Q2/2025



Convertible Debentures * Q2/2025



Rigid Operating Standards

Investment Restrictions

- Maximum single conventional first mortgage restricted to 5%-10% of capital(1) depending on LTV
- Maximum single conventional or non-conventional that is not a first mortgage restricted to 2.5% of capital (1)
- Restrictions on the amount of non-first mortgage investments

Independent Approval

- Independent director approval for every investment:
  - $1M – $2M: at least one
  - >$2M: no less than three

Risk Diversification

- Co-investment by management
- Syndicated portfolio to diversify risk

Credit Management

- Internalized credit management
  - Reports directly to independent directors

Default Recovery Program

- Mandatory enforcement within 15 days

Independent Reports

- Appraisals, environmental audits, structural audits

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

Q2/2025 Financial Highlights

Firm Capital Mortgage Investment Corporation

	Quarter Ended Jun. 30, 2025	Quarter Ended Mar. 31, 2025	Quarter Ended Jun. 30 2024
Mortgage Portfolio (millions)[(1)]	**$624.4**	$631.9	$660.4
Basic Earnings Per Share	**$0.263**	$0.271	$0.247
Dividends Per Share	**$0.234**	$0.234	$0.234
Return on Equity	**9.09%**	9.39%	8.51%

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

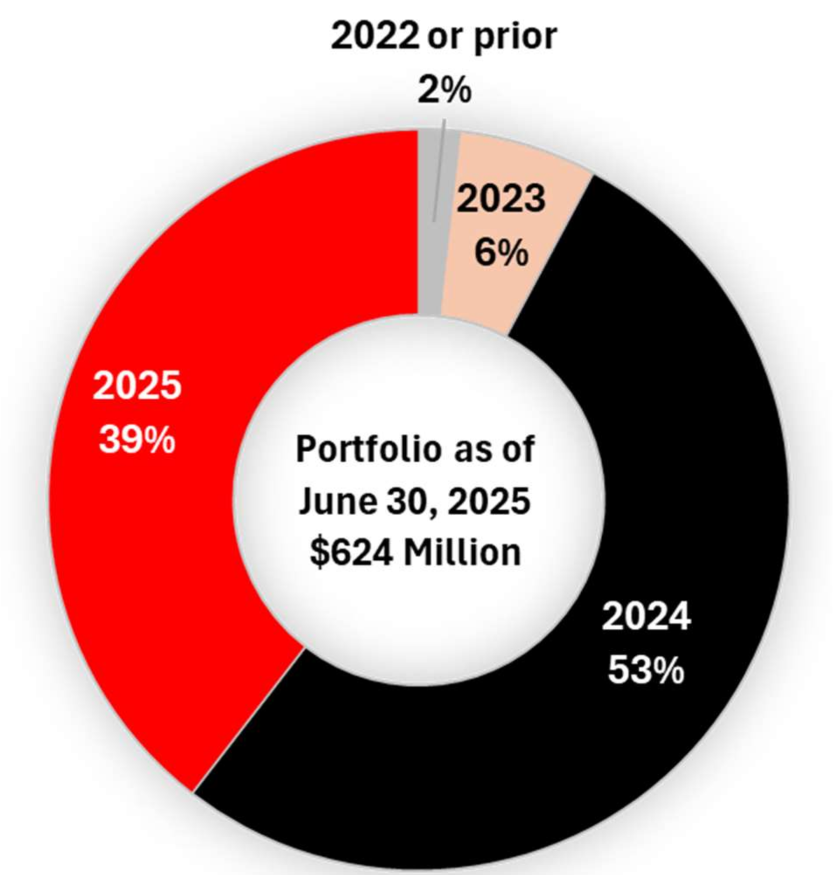
Q2/2025 Results of Operations

($ in millions)	Quarter Ended Jun. 30, 2025	Quarter Ended Mar. 31, 2025	Quarter Ended Jun. 30, 2024
Operating Revenue	$15.73	$17.08	$17.07
Operating Expenses	$6.05	$7.11	$8.53
Income	$9.68	$9.97	$8.54
Dividends to Shareholders	$8.60	$8.60	$8.07
W.A. Interest Rate	9.78%	9.96%	10.33%

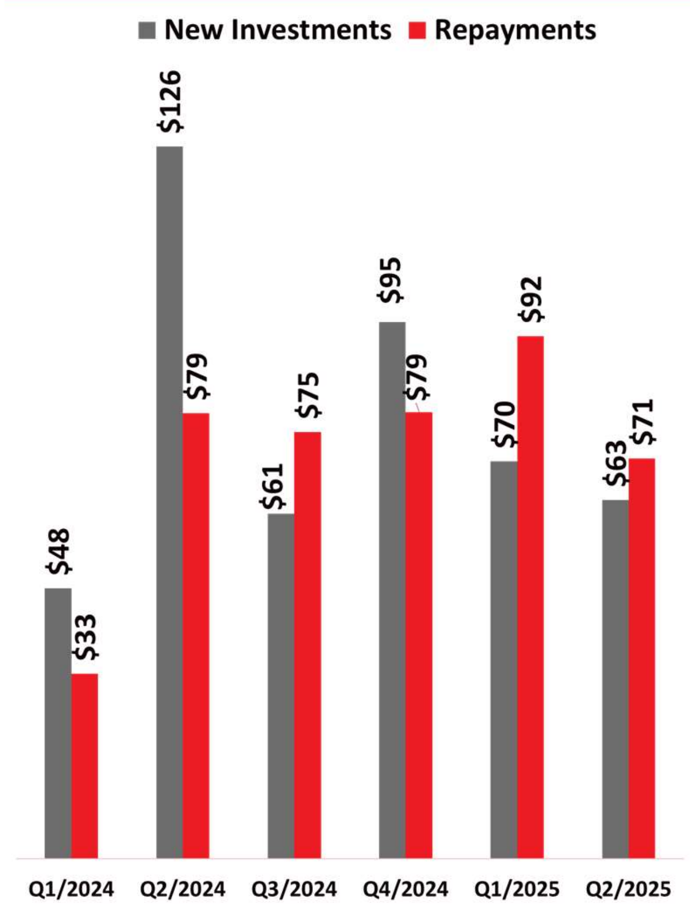
Solid Underwriting: Revolving & Floating Rate Investment Feature

- Mark-to-market portfolio that revolves every 18-24 months capturing upside on the rising interest rate environment
- In fact, 93% of Investment Portfolio revolved ($462M new investments vs. $428M repayments) in the past 18 months
- In addition, 92% of Investment Portfolio have floating 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

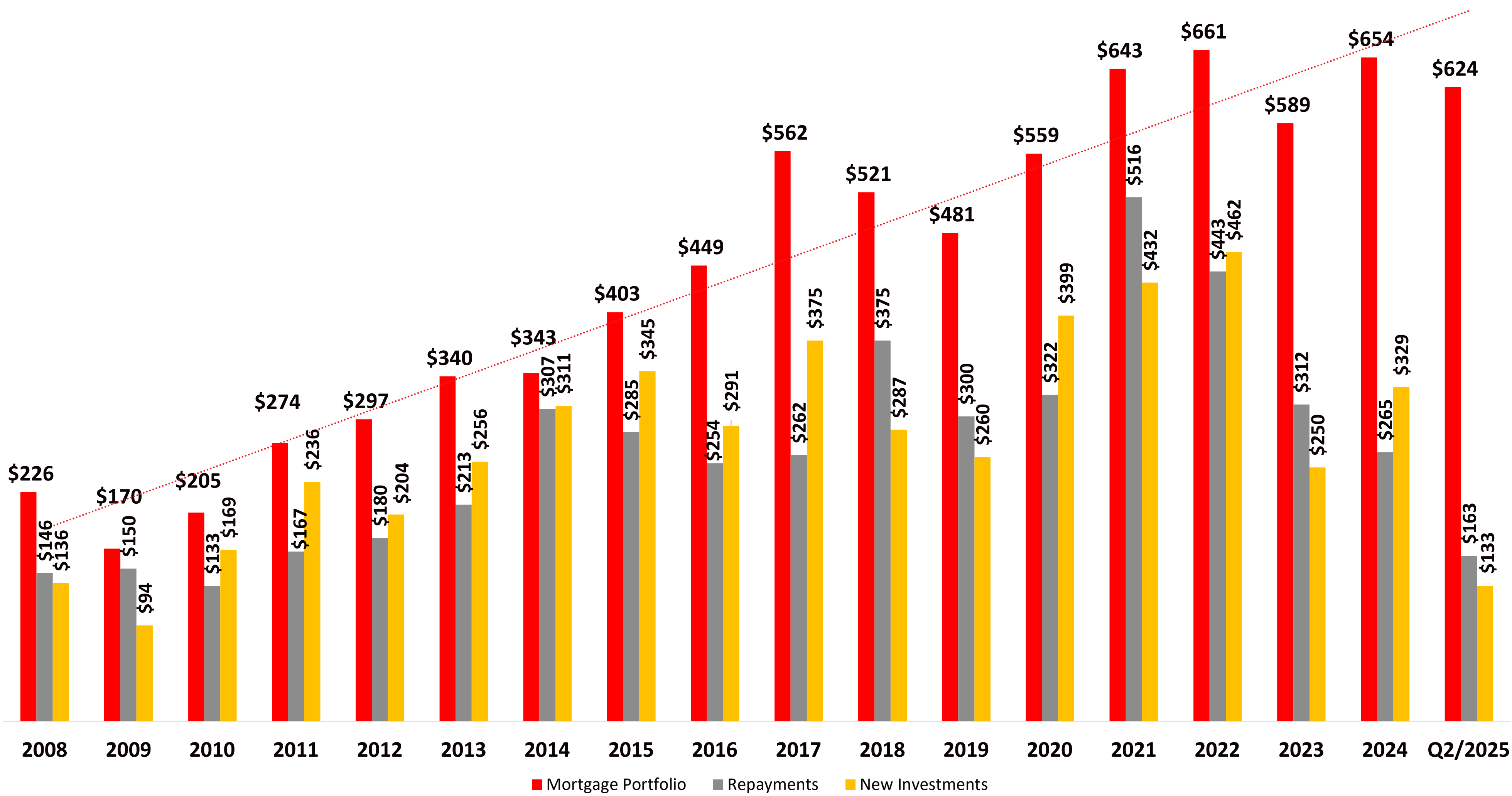


Repayments vs. New Funding (in $MM)



Increasing Mortgage Portfolio (in $MM)

257 Investments as of June 30, 2025

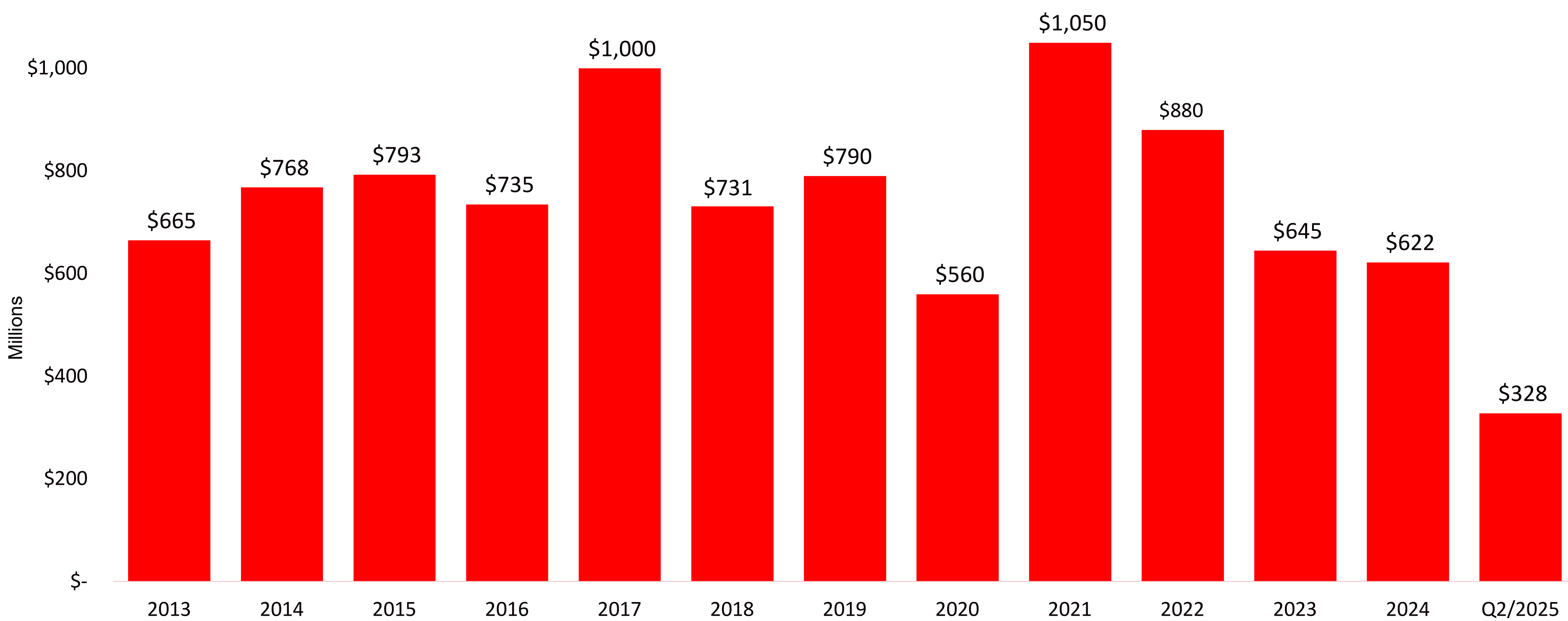


Deal Flow

Significant Origination Capability

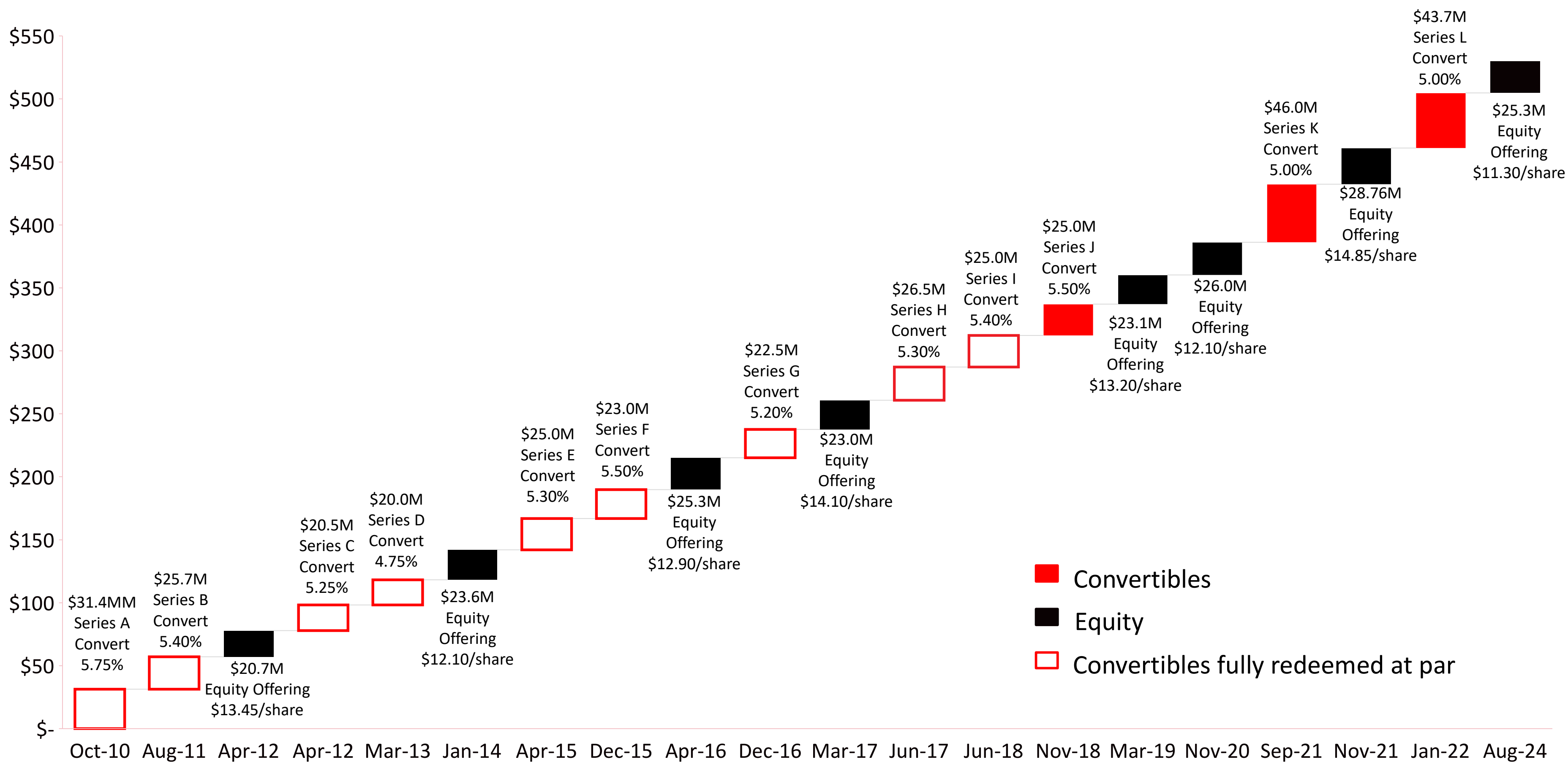
- Over 35-year track record of mortgage origination
- With the experience of the Mortgage Banker and strong partners, steady deal flow with excellent risk mitigation occurs
- Co-investing with knowledgeable real estate partners

Transaction Volume (in $MM)

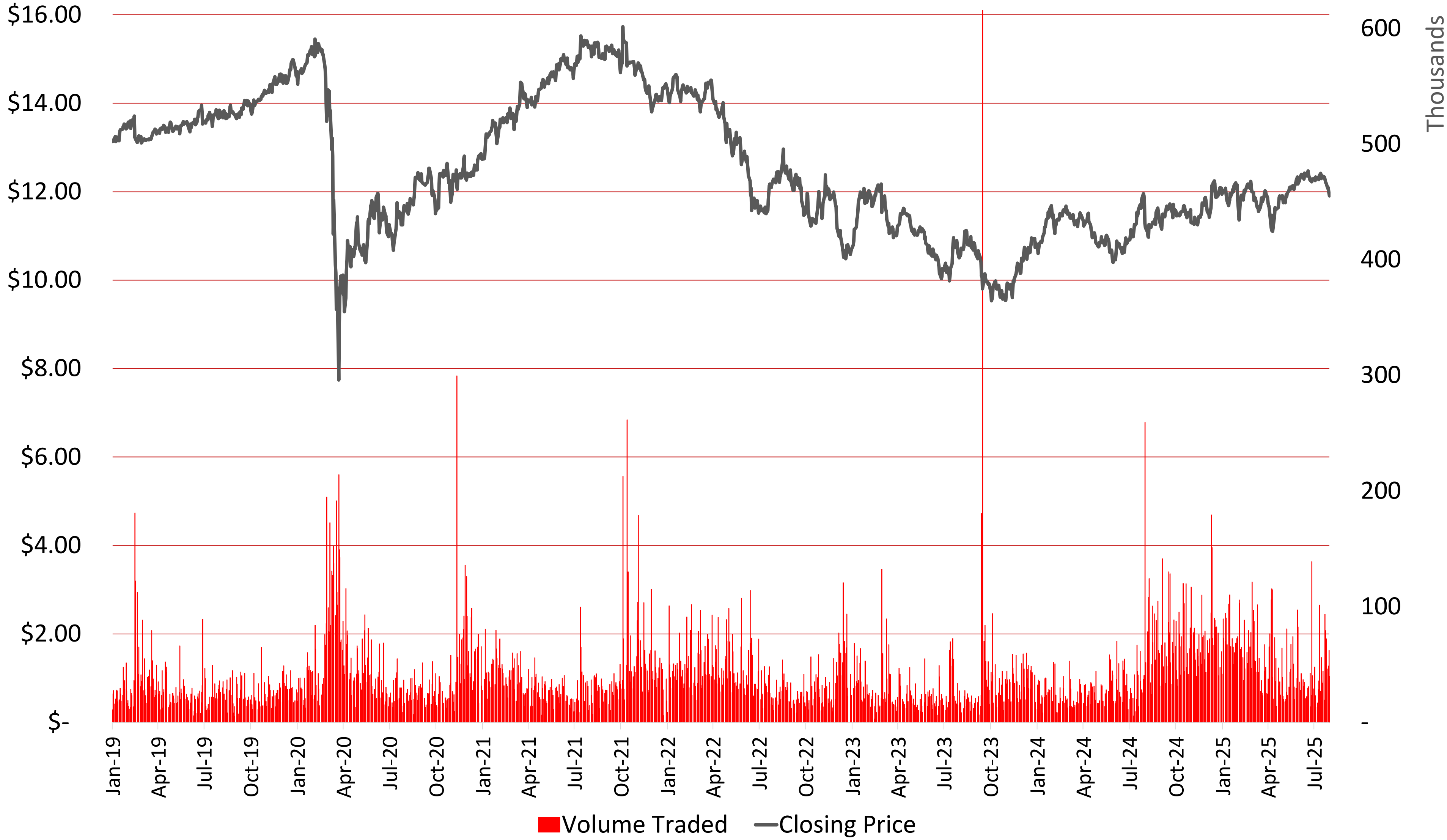


Accessed the capital market twenty times since October 2010

Total: $530M

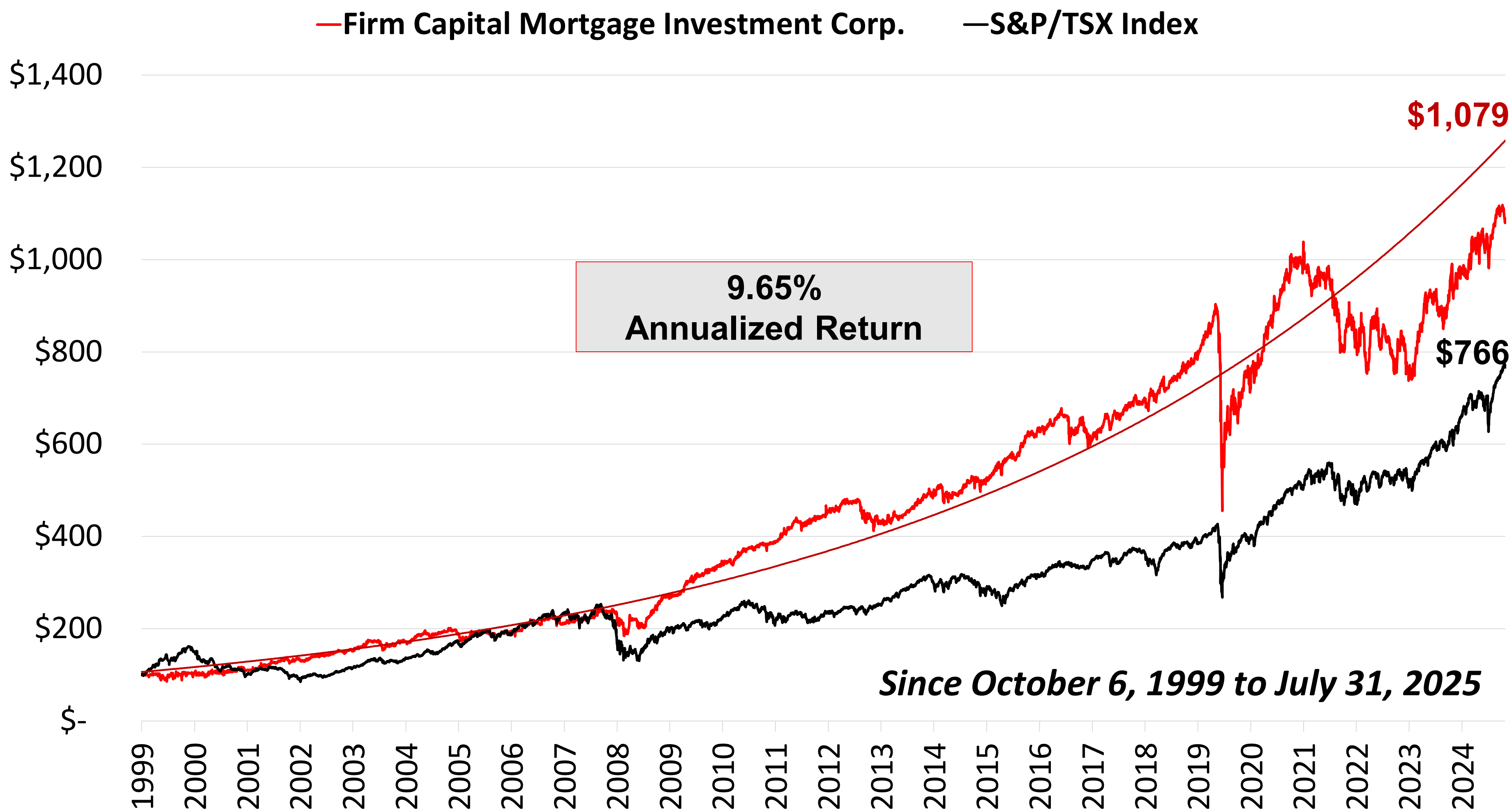


Average Share Price & Trading Volume



An Attractive Investment

A $100 FC investment in 1999 would be worth $1,079 today!



Note: Annualized Total Return on Investment includes stock price plus accumulated dividends from inception of October 6, 1999 to July 31, 2025.

2025 Outlook

- The Corporation's investment portfolio (the "Investment Portfolio") for the six months ended June 30, 2025, continued to revolve, with new fundings and discharges of investments being $133.4 million and $162.8 million respectively (six months ended June 30, 2024 – $173.4 million and $111.2 million, respectively).

- The Corporation increased its provision for expected credit losses and fair value loss in the second quarter of 2025 by $1.4 million, to a total of $32.9 million as at June 30, 2025, while generating earnings per share of $0.263.

- The Corporation continues to participate in new investments on a disciplined basis with conservative underwriting on real estate in sectors of the market that it considers to be less susceptible to economic and market uncertainty.

- During the balance of 2025, the Corporation expects to continue to revolve the Investment Portfolio selectively, focusing on acceptable exposure levels, and borrower quality. There are no assurances regarding the 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 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.

- Distributions per share to shareholders for the second quarter totaled $0.234. For the six months ended June 30, 2025 the Investment Portfolio consisted of 93.5% of conventional first mortgages.

- The interest rates in 92% of the Investment Portfolio investments are floating allowing the Corporation to capture the changes in interest rates.

- The Corporation has announced the declaration of monthly cash dividends of $0.078 per common share for Shareholders of record on June 30, 2025 through to November 28, 2025.

Board of Directors

Independent Director	**Stanley Goldfarb** Chairman, Independent Director	• CEO of Goldfarb Management Services Limited • Chairman & Trustee of Firm Capital Property Trust (TSX: FCD.UN)
Independent Director	**Anthony Heller** Independent Director	• President of Plazacorp Investments Limited
Independent Director	**Larry Shulman** Independent Director	• Independent Trustee of Firm Capital Property Trust (TSX: FCD.UN) • Retired Senior Partner of Goldfarb, Shulman, Patel & Co.
Independent Director	**Geoffrey Bledin** Independent Director	• 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
Independent Director	**Morris Fischtein** Independent Director	• President of High City Holdings • Past President of Security Trust
Independent Director	**Keith L. Ray** Independent Director	• CEO of Realvest Management • Former Partner with KPMG LLP
Independent Director	**The Honourable Joe Oliver, PC** Independent Director	• Former Minister of Finance, Minister of Natural Resources and Member of Parliament • Chair of The Ontario Independent Electricity System Operator
Independent Director	**The Honourable Francis (Frank) Newbould** Independent Director	• 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	• 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
Executive Director	**Jonathan Mair** EVP & COO	• 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
Executive Director	**Ryan M. Lim** CFO	• Former CFO of Rapport Credit Union • Former Manager of Finance at TD Bank Financial Group and Ernst & Young LLP
Executive Director	**Michael Warner** Director	• Senior VP, Mortgage Lending of Firm Capital Corporation
Executive Director	**Victoria Granovski** SVP, Credit & Equity Capital	• Vice President, Mortgage Operations of Firm Capital Corporation • Trustee of Firm Capital Property Trust (TSX: FCD.UN)

OUR **CORE** PRINCIPLES

TRUST	INNOVATION	RELATIONSHIPS
Our partners, investors and clients can trust Firm Capital to execute on our commitment.	Firm Capital brings an innovative approach to structuring a transaction.	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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Investors should seek independent legal, accounting and investment advice before making an investment.

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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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Past performance is not a guide to future results and is not indicative of expected realized returns.

All investments are subject to risk, including the loss of the principal amount invested. These risks may include, but not limited to, operating history, uncertain distributions, inconsistent valuation of the portfolio, changing interest rates, leveraging of assets, potential conflicts of interest, payment of fees to the manager, potential illiquidity and liquidation at more or less than the original amount invested. Diversification will not guarantee profitability or protection against loss. Performance may be volatile, and the NAV may fluctuate. There are no guarantees investment objectives will be achieved. The party reading this presentation acknowledges to the terms herein and understand the associated risks.