



FOR IMMEDIATE RELEASE

**ATRIUM MORTGAGE INVESTMENT CORPORATION
ANNOUNCES HIGHEST ANNUAL NET INCOME IN ITS HISTORY
AND A RECORD SPECIAL DIVIDEND**

TORONTO: February 15, 2024 – Atrium Mortgage Investment Corporation (TSX: AI, AI.DB.C, AI.DB.D, AI.DB.E, AI.DB.F, AI.DB.G) today released its financial results for the year ended December 31, 2023.

Highlights

- **Record annual basic and diluted earnings per share of \$1.18 and \$1.14, respectively, compared to \$1.08 and \$1.06 basic and diluted per share in 2022**
- **Record net income of \$51.5 million, up 11.1% from prior year**
- **Record gross mortgage portfolio of \$893.6 million, a 3.2% increase over prior year**
- **Record \$0.29 per share special dividend to shareholders of record on December 29, 2023**
- **Prudent allowance for mortgage losses of 2.53% on the gross mortgage portfolio**
- **High quality mortgage portfolio**
 - **94.6% of portfolio in first mortgages**
 - **94.0% of portfolio is less than 75% loan to value**
 - **average loan-to-value is 61.4%**

“2023 proved to be an exceptional year for Atrium and its shareholders. The business posted record earnings per share of \$1.18, and an outsized special dividend of \$0.29 per share. These results were achieved amid one of the most challenging real estate markets since the early 1990s. In 2023, we managed to capitalize on high quality opportunities arising from reduced activity by institutional lenders, while still maintaining a conservative portfolio loan-to-value of 61.4% and increasing our percentage of first mortgages to 94.6%. Our total allowance for mortgage losses of 253 bps reflects a proactive approach of recognizing increased credit risk in these uncertain economic conditions. We are hopeful that market conditions will improve in the latter half of 2024 but remain prepared to navigate through the current cycle with ample liquidity and tight risk parameters.

Lastly, I am pleased to announce that Richard Munroe, Chief Operating Officer, has been appointed to the role of President and Chief Operating Officer. This promotion recognizes Richard’s increased role and importance at Atrium and positions the company to prosper for many years to come. I will continue to act as CEO for the foreseeable future and will remain fully engaged in the business.” said Rob Goodall, CEO of Atrium.

Conference call

Interested parties are invited to participate in a conference call with management on Friday, February 16, 2024 at 9:00 a.m. ET to discuss the results. To participate or listen to the conference call live, please call 1-833-491-0507 (call topic: Fourth quarter results). For a replay of the conference call (available until February 28, 2024) please call 1-833-607-0619, password 9177343 #.

Results of operations

For the year ended December 31, 2023, Atrium reported record assets of \$877.9 million, up from \$874.8 million at the end of 2022. Revenues were \$98.6 million, an increase of 25.8% from the prior year. Net income for 2023 was \$51.5 million, an increase of 11.1% from the prior year. Atrium's allowance for mortgage losses at December 31, 2023 totaled \$22.6 million or 2.53% of the gross mortgage portfolio.

Basic and diluted earnings per common share were \$1.18 and \$1.14, respectively, for the year ended December 31, 2023, compared with \$1.08 and \$1.06 basic and diluted earnings per common share in the prior year, an increase of 9.3% (basic). Basic and diluted earnings per common share were \$0.27 and \$0.26, respectively, for the fourth quarter compared to \$0.31 and \$0.30 basic and diluted in the comparative quarter.

The board of directors declared a special dividend of \$0.29 for 2023, resulting in a total dividend of \$1.19 per common share paid to shareholders for the year, compared to \$1.13 for the prior year.

Mortgages receivable as at December 31, 2023 was a record \$876.7 million, up from \$860.4 million as at December 31, 2022. During the year ended December 31, 2023, \$281.5 million of mortgage principal was advanced and \$263.6 million was repaid. The weighted average interest rate on the mortgage portfolio at December 31, 2023 was 11.42%, compared to 10.77% at December 31, 2022.

Financial summary

Consolidated Statements of Income and Comprehensive Income

(000s, except per share amounts)

	Year ended December 31 2023	Year ended December 31 2022	Year ended December 31 2021
Revenue	\$ 98,574	\$ 78,371	\$ 64,235
Mortgage servicing and management fees	(8,465)	(8,526)	(7,241)
Other expenses	(1,299)	(1,098)	(1,382)
Impairment loss on investment property held for sale	—	(1,832)	—
Recovery of prior mortgage losses	492	1,050	—
Provision for mortgage losses	(11,894)	(1,914)	(1,289)
Income before financing costs	77,408	66,051	54,323
Financing costs	(25,923)	(19,719)	(12,530)
Net income and comprehensive income	<u>\$ 51,485</u>	<u>\$ 46,332</u>	<u>\$ 41,793</u>
Basic earnings per share	\$ 1.18	\$ 1.08	\$ 0.98
Diluted earnings per share	\$ 1.14	\$ 1.06	\$ 0.98
Dividends declared	\$ 52,095	\$ 48,736	\$ 41,346
Mortgages receivable, end of year	\$ 876,733	\$ 860,374	\$ 759,225
Total assets, end of year	\$ 877,877	\$ 874,780	\$ 775,487
Shareholders' equity, end of year	\$ 482,206	\$ 475,564	\$ 470,167
Book value per share, end of year	\$ 10.97	\$ 10.97	\$ 10.98

Analysis of mortgage portfolio

<u>Property Type</u>	<u>As at December 31, 2023</u>			<u>As at December 31, 2022</u>		
	<u>Number</u>	<u>Outstanding amount</u>	<u>% of Portfolio</u>	<u>Number</u>	<u>Outstanding amount</u>	<u>% of Portfolio</u>
(outstanding amounts in 000s)						
High-rise residential	22	\$ 323,340	36.2%	20	\$ 300,989	34.7%
Mid-rise residential	25	208,289	23.3%	30	225,281	26.0%
Low-rise residential	14	153,561	17.2%	14	128,244	14.8%
House and apartment	153	117,943	13.2%	158	108,124	12.5%
Condominium corporation	10	1,786	0.2%	12	2,189	0.3%
Residential portfolio	224	804,919	90.1%	234	764,827	88.3%
Commercial	19	88,640	9.9%	26	101,435	11.7%
Mortgage portfolio	243	\$ 893,559	100.0%	260	\$ 866,262	100.0%

<u>Location of underlying property</u>	<u>As at December 31, 2023</u>				
	<u>Number of mortgages</u>	<u>Outstanding amount</u>	<u>Percentage outstanding</u>	<u>Weighted average loan to value</u>	<u>Weighted average interest rate</u>
(outstanding amounts in 000s)					
Greater Toronto Area	166	\$ 653,401	73.1%	61.4%	11.63%
Non-GTA Ontario	52	40,753	4.6%	64.6%	9.81%
British Columbia	24	191,955	21.5%	60.6%	10.95%
Alberta	1	7,450	0.8%	71.0%	14.00%
	243	\$ 893,559	100.0%	61.4%	11.42%

<u>Location of underlying property</u>	<u>As at December 31, 2022</u>				
	<u>Number of mortgages</u>	<u>Outstanding amount</u>	<u>Percentage outstanding</u>	<u>Weighted average loan to value</u>	<u>Weighted average interest rate</u>
(outstanding amounts in 000s)					
Greater Toronto Area	169	\$ 598,207	69.0%	59.7%	11.04%
Non-GTA Ontario	61	38,950	4.5%	68.7%	8.25%
British Columbia	28	220,727	25.5%	56.4%	10.41%
Alberta	2	8,378	1.0%	71.2%	12.55%
	260	\$ 866,262	100.0%	59.4%	10.77%

For further information on the financial results, and further analysis of the company's mortgage portfolio, please refer to Atrium's consolidated financial statements and its management's discussion and analysis for the year ended December 31, 2023, available on SEDAR+ at www.sedarplus.ca, and on the company's website at www.atriummic.com.

Appointment to President and Chief Operating Officer

Atrium is pleased to announced that Richard Munroe, Chief Operating Officer, has been appointed to the role of President and Chief Operating Officer, effective February 15, 2024. Richard joined Atrium in September 2006 and was most recently appointed Chief Operating Officer in February 2022. Prior to that appointment, Richard held the title of Managing Director, Ontario. He brings over 18 years of experience sourcing and managing mortgage investments.

About Atrium

Canada's Premier Non-Bank Lender™

Atrium is a non-bank provider of residential and commercial mortgages that lends in major urban centres in Canada where the stability and liquidity of real estate are high. Atrium's objectives are to provide its shareholders with stable and secure dividends and preserve shareholders' equity by lending within conservative risk parameters. Atrium is a Mortgage Investment Corporation (MIC) as defined in the Canada *Income Tax Act*, so is not taxed on income provided that its taxable income is paid to its shareholders in the form of dividends within 90 days after December 31 each year. Such dividends are generally treated by shareholders as interest income, so that each shareholder is in the same position as if the mortgage investments made by the company had been made directly by the shareholder. For further information about Atrium, please refer to regulatory filings available at www.sedarplus.ca or investor information on Atrium's website at www.atriummic.com.

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