FOR IMMEDIATE RELEASE

ATRIUM MORTGAGE INVESTMENT CORPORATION ANNOUNCES A STRONG FINISH TO A VERY SUCCESSFUL YEAR AND $0.16 SPECIAL DIVIDEND FOR 2024

TORONTO: March 6, 2025 – Atrium Mortgage Investment Corporation (TSX: AI, AI.DB.D, AI.DB.E, AI.DB.F, AI.DB.G) today released its financial results for the year ended December 31, 2024.

Highlights

- **Annual basic and diluted earnings per share of $1.06 and $1.05, respectively, compared to $1.18 and $1.14 basic and diluted earnings per share, respectively in 2023**
- **Annual net income of $47.9 million, compared to $51.5 million in the prior year**
- **$0.16 per share special dividend to shareholders of record on December 31, 2024 to be paid on March 19, 2025**
- **High quality mortgage portfolio**
    - **96.7% of portfolio in first mortgages**
    - **95.7% of portfolio is less than 75% loan-to-value**
    - **average loan-to-value is 61.9%**

"Atrium's results for calendar 2024 were very strong. Our earnings per share of $1.06 was the third best result in our history as a public company. This performance has produced a sizeable special dividend of $0.16 which is above the five-year average of $0.13. I am very proud that the last three years have been the best three years since Atrium went public in 2012. Some of the credit for our results has been due to higher interest rates, but we also underwrote more conservatively than other non-bank lenders and therefore had fewer problem loans. For example, our Stage 2 & 3 loans decreased dramatically to $79 million in Q4 from $129.7 million in Q3. Over 2024, we shifted loan origination towards lower risk sectors to protect shareholder capital throughout this economic downturn and our mortgage portfolio ended the year with a low loan-to-value of 61.9%. We believe that there may be less competition from non-bank lenders in 2025 so we also took steps to increase our funding capacity to support future growth. The maximum amount on our credit facility was increased by $25 million to $340 million by adding Royal Bank to the lending syndicate. We also completed an oversubscribed bought deal equity offering in Q4 that raised gross proceeds of $28.8 million. Given our superior financial performance, we were pleased to cap off the year with an increase in the monthly dividend from an annualized rate of $0.90 to $0.93 beginning in December. We are well positioned in 2025 to navigate an unpredictable year caused by weak real estate market conditions and tariffs imposed by the United States on Canadian goods" said Rob Goodall, CEO of Atrium.

Conference call

Interested parties are invited to participate in a conference call with management on Friday, March 7, 2025 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 March 21, 2025) please call 1-833-607-0619, passcode 4174703#.

Results of operations

For the year ended December 31, 2024, Atrium reported assets of $864.3 million, down from $877.9 million at the end of 2023. Revenues were $97.3 million, a decrease of 1.3% from the prior year. Net income for 2024 was $47.9 million, a decrease of 7.1% from the prior year. Atrium's allowance for mortgage losses at December 31, 2024 totaled $29.6 million or 3.33% of the gross mortgage portfolio. Basic and diluted earnings per common share were $1.06 and $1.05, respectively, for the year ended December 31, 2024, compared with $1.18 and $1.14 basic and diluted earnings per common share in the prior year, a decrease of 10.2% (basic). Basic and diluted earnings per common share were $0.27 and $0.26, respectively, for the fourth quarter compared to $0.27 and $0.26 basic and diluted in the comparative quarter.

The board of directors declared a special dividend of $0.16 for 2024, resulting in a total dividend of $1.0625 per common share paid to shareholders for the year, compared to $1.19 for the prior year. Mortgages receivable as at December 31, 2024 was $863.2 million, down from $876.7 million as at December 31, 2023. This was due to mortgage interest and principal repayments exceeding advances and a higher allowance for mortgage losses. During the year ended December 31, 2024, $352.2 million of mortgage principal was advanced and $327.3 million was repaid. The weighted average interest rate on the mortgage portfolio at December 31, 2024 was 9.98%, compared to 11.42% at December 31, 2023.

Financial summary

Consolidated Statements of Income and Comprehensive Income

(000s, except per share amounts)	**Year ended December 31 2024**	**Year ended December 31 2023**	**Year ended December 31 2022**
Revenue	$ 97,263	$ 98,574	$ 78,371
Mortgage servicing and management fees	(8,558)	(8,465)	(8,526)
Other expenses	(1,301)	(1,299)	(1,098)
Impairment loss on investment property held for sale	–	–	(1,832)
Recovery of prior mortgage losses	268	492	1,050
Provision for mortgage losses	(13,839)	(11,894)	(1,914)
Income before financing costs	73,833	77,408	66,051
Financing costs	(25,981)	(25,923)	(19,719)
Net income and comprehensive income	$ 47,852	$ 51,485	$ 46,332
Basic earnings per share	$ 1.06	$ 1.18	$ 1.08
Diluted earnings per share	$ 1.05	$ 1.14	$ 1.06
Dividends declared	$ 48,171	$ 52,095	$ 48,736
Mortgages receivable, end of year	$ 863,169	$ 876,733	$ 860,374
Total assets, end of year	$ 864,304	$ 877,877	$ 874,780
Shareholders' equity, end of year	$ 516,980	$ 482,206	$ 475,564
Book value per share, end of year	$ 10.96	$ 10.97	$ 10.97

Analysis of mortgage portfolio

Property Type	As at December 31, 2024 Number	Outstanding amount	% of Portfolio	As at December 31, 2023 Number	Outstanding amount	% of Portfolio
(outstanding amounts in 000s)						
High-rise residential	17	$ 247,202	27.9%	22	$ 323,340	36.2%
Mid-rise residential	20	139,738	15.8%	25	208,289	23.3%
Low-rise residential	12	152,827	17.2%	14	153,561	17.2%
House and apartment	219	154,713	17.5%	153	117,943	13.2%
Condominium corporation	6	1,279	0.1%	10	1,786	0.2%
Residential portfolio	274	695,759	78.5%	224	804,919	90.1%
Commercial	24	190,939	21.5%	19	88,640	9.9%
Mortgage portfolio	298	$ 886,698	100.0%	243	$ 893,559	100.0%

Location of underlying property	As at December 31, 2024 Number of mortgages	Outstanding amount	Percentage outstanding	Weighted average loan-to-value	Weighted average interest rate
(outstanding amounts in 000s)					
Greater Toronto Area	211	$ 791,809	89.3%	60.6%	9.96%
Non-GTA Ontario	73	40,816	4.6%	69.6%	9.15%
British Columbia	14	54,073	6.1%	75.0%	10.96%
	298	$ 886,698	100.0%	61.9%	9.98%

Location of underlying property	As at December 31, 2023 Number of mortgages	Outstanding amount	Percentage outstanding	Weighted average loan-to-value	Weighted average interest rate
(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%

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, 2024, available on SEDAR+ at www.sedarplus.ca, and on the company's website at www.atriummic.com.

Restatement of Comparative Consolidated Statement of Cash Flows

In response to commentary received from an issue oriented review of Atrium Mortgage Investment Corporation's continuous disclosure record by the Ontario Securities Commission (the "OSC"), management determined that cash flows from cash advances of mortgages receivable and cash repayments of mortgages receivable, previously classified as investing activities, will be reclassified as operating activities in the consolidated statement of cash flows. In addition, interest and fees on convertible debentures paid and interest and other financing charges paid, previously classified as financing activities, will also be reclassified to operating activities on the consolidated statement of cash flows. The consolidated statement of cash flows for the year ended December 31, 2023 was restated for these reclassifications as illustrated in the table below, with no change to the cash balance at year end. This adjustment had no impact on the consolidated statement of financial position, consolidated statement of changes in shareholders' equity, consolidated statement of income and comprehensive income, earnings per share, or mortgages receivable.

	For the year ended December 31, 2023		
	As previously reported	Restatement	Restated
Cash provided by operating activities	$ 77,316	$ (42,445)	$ 34,871
Cash provided by (used in) investing activities	$ (4,635)	$ 17,910	$ 13,275
Cash used in financing activities	$ (72,681)	$ 24,535	$ (48,146)

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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