



FOR IMMEDIATE RELEASE

ATRIUM MORTGAGE INVESTMENT CORPORATION ANNOUNCES SPECIAL DIVIDEND, RECORD EARNINGS AND APPOINTMENT OF CHIEF OPERATING OFFICER

TORONTO: February 15, 2022 – Atrium Mortgage Investment Corporation (TSX: AI, AI.DB.C, AI.DB.D, AI.DB.E, AI.DB.F) today released its financial results for the year ended December 31, 2021.

Highlights

- **Mortgage portfolio of \$767.1 million, 2.9% increase from December 31, 2020**
- **High quality mortgage portfolio**
 - **91.4% of portfolio in first mortgages**
 - **99.3% of portfolio is less than 75% loan to value**
 - **average loan-to-value is 60.9%**
- **Record net income of \$41.8 million, up 6.7% from the prior year**
- **Record basic and diluted earnings per share of \$0.98, up 5.4% from prior year**
- **\$0.07 per share special dividend to shareholders of record December 31, 2021**

“We are very pleased with our 2021 results on a number of different levels. First, our earnings of \$0.98 per share was the highest result in our history as a public company. Secondly, this result was achieved despite much higher than normal loan repayments in Ontario, where the annual loan turnover rate was 73%. It is a real testament to our underwriting team across Canada that we were able to increase the overall portfolio size in 2021 despite this unprecedented level of loan turnover. Lastly, we are also proud of the fact that we reduced our percentage of high ratio loans (loans with a loan to value greater than 75%) in the portfolio from 8.6% at the beginning of the year to less than 1.0% by yearend. So, our record earnings per share was achieved even as we succeeded in deliberately lowering the risk profile of the portfolio. The mortgage portfolio remains defensively positioned with a modest average loan to value of 60.9%.” said Rob Goodall, CEO of Atrium.

Conference call

Interested parties are invited to participate in a conference call with management Wednesday, February 16, 2022 at 4:00 p.m. ET to discuss the results. To participate or listen to the conference call live, please call 1 (888) 241-0551 or (647) 427-3415, conference ID 2599690. For a replay of the conference call (available until March 1, 2022) please call 1 (855) 859-2056, conference ID 2599690.

Results of operations

For the year ended December 31, 2021, Atrium reported assets of \$775.5 million, up from \$755.3 million at the end of 2020. Revenues were \$64.2 million, a decrease of 1.2% from the prior year. Net income for 2021 was a record \$41.8 million, an increase of 6.7% from the prior year. Atrium’s allowance for mortgage losses at December 31, 2021 totaled \$10.4 million, or 1.36% of the mortgage portfolio.

Basic and diluted earnings per common share were \$0.98 for the year ended December 31, 2021, compared with \$0.93 basic and diluted earnings per common share in the prior year, an increase of 5.4%.

The board of directors declared a special dividend of \$0.07 per share for 2021, resulting in a total dividend of \$0.97 per common share paid to shareholders in the year, compared to \$0.92 for the prior year.

Mortgages receivable as at December 31, 2021 were \$759.2 million, up from \$739.0 as at December 31, 2020. During the year ended December 31, 2021, \$470.0 million of mortgage principal was advanced and \$436.9 million was repaid. The weighted average interest rate on the mortgage portfolio at December 31, 2021 was 8.26%, compared to 8.65% at December 31, 2020.

Financial summary

Consolidated Statements of Income and Comprehensive Income

(000s, except per share amounts)

	Year ended December 31 2021	Year ended December 31 2020	Year ended December 31 2019
Revenue	\$ 64,235	\$ 65,019	\$ 66,171
Mortgage servicing and management fees	(7,241)	(7,036)	(6,996)
Other expenses	(1,382)	(1,410)	(1,086)
Impairment loss on investment property	-	-	(806)
Provision for mortgage losses	(1,289)	(3,760)	(1,490)
Income before financing costs	54,323	52,813	55,793
Financing costs	(12,530)	(13,625)	(17,225)
Net income and comprehensive income	<u>\$ 41,793</u>	<u>\$ 39,188</u>	<u>\$ 38,568</u>
Basic earnings per share	\$ 0.98	\$ 0.93	\$ 0.97
Diluted earnings per share	\$ 0.98	\$ 0.93	\$ 0.96
Dividends declared	\$ 41,346	\$ 38,970	\$ 38,314
Mortgages receivable, end of year	\$ 759,225	\$ 739,025	\$ 727,325
Total assets, end of year	\$ 775,487	\$ 755,315	\$ 743,631
Shareholders' equity, end of year	\$ 470,167	\$ 462,887	\$ 455,520

Analysis of mortgage portfolio

Property Type	December 31, 2021			December 31, 2020		
	Number	Outstanding amount	% of Portfolio	Number	Outstanding amount	% of Portfolio
(outstanding amounts in 000s)						
Mid-rise residential	34	\$ 253,507	33.0%	25	\$ 199,525	26.8%
High-rise residential	18	234,847	30.6%	16	170,074	22.8%
Low-rise residential	15	122,569	16.0%	21	174,362	23.4%
House and apartment	101	70,944	9.3%	63	45,522	6.1%
Condominium corporation	13	1,752	0.2%	13	2,165	0.3%
Residential portfolio	<u>181</u>	<u>683,619</u>	<u>89.1%</u>	<u>138</u>	<u>591,648</u>	<u>79.4%</u>
Commercial	16	83,512	10.9%	20	153,666	20.6%
Mortgage portfolio	<u>197</u>	<u>\$ 767,131</u>	<u>100.0%</u>	<u>158</u>	<u>\$ 745,314</u>	<u>100.0%</u>

December 31, 2021					
Location of underlying property	Number of mortgages	Outstanding amount	Percentage outstanding	Weighted average loan to value	Weighted average interest rate
(outstanding amounts in 000s)					
Greater Toronto Area	126	\$ 472,851	61.6%	62.3%	8.34%
Non-GTA Ontario	44	33,361	4.4%	67.4%	7.65%
British Columbia	25	253,771	33.1%	56.7%	8.17%
Alberta	2	7,148	0.9%	94.4%	8.90%
	<u>197</u>	<u>\$ 767,131</u>	<u>100.0%</u>	<u>60.9%</u>	<u>8.26%</u>
December 31, 2020					
Location of underlying property	Number of mortgages	Outstanding amount	Percentage outstanding	Weighted average loan to value	Weighted average interest rate
(outstanding amounts in 000s)					
Greater Toronto Area	119	\$ 548,447	73.6%	63.2%	8.68%
Non-GTA Ontario	21	21,706	2.9%	64.7%	8.32%
British Columbia	16	163,685	22.0%	51.0%	8.57%
Alberta	2	11,476	1.5%	96.5%	8.94%
	<u>158</u>	<u>\$ 745,314</u>	<u>100.0%</u>	<u>61.0%</u>	<u>8.65%</u>

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, 2021, available on SEDAR at www.sedar.com, and on the company's website at www.atriummic.com.

Appointment of Chief Operating Officer

Atrium is pleased to announce the appointment of Richard Munroe as Chief Operating Officer, effective February 15, 2022. Richard joined Atrium in September 2006 and most recently held the title of Managing Director, Ontario. Richard has over 15 years of experience underwriting commercial and multi-residential mortgages on behalf of Atrium.

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.sedar.com or investor information on Atrium's website at www.atriummic.com.

For additional information, please contact

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