



ARTIS
REIT

INVESTOR PRESENTATION

Q4-23
FEBRUARY 29, 2024

Q4-23 INVESTOR PRESENTATION



FORWARD-LOOKING STATEMENTS AND NON-GAAP MEASURES

FORWARD-LOOKING STATEMENTS

Statements in this presentation are made as at February 29, 2024, or such other date set forth in the statement. All references to dollars (\$) in this presentation refer to Canadian dollars, unless otherwise specified.

Certain statements contained in this presentation are “forward-looking statements” within the meaning of applicable securities laws. Forward-looking statements reflect management’s expectations regarding the future growth, results of operations, performance, prospects and opportunities of Artis. Without limiting the foregoing, the words “expects”, “anticipates”, “intends”, “estimates”, “projects”, “believes”, “seeks”, “plans” and similar expressions are intended to identify forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements.

All statements other than statements of historical fact contained or incorporated by reference herein may be deemed to be forward-looking statements including, without limitation, statements regarding the timing and amount of distributions and the future financial position, business strategy, potential acquisitions and dispositions, plans and objectives of Artis.

Such forward-looking statements reflect management’s current beliefs and are based on information currently available to management. Artis cannot assure investors that actual results will be consistent with any forward-looking statements and Artis assumes no obligation to update or revise such forward-looking statements to reflect actual events or new circumstances. All forward-looking statements contained in this presentation are qualified by this cautionary statement.

Forward-looking statements may involve significant risks and uncertainties. Artis cannot assure investors that actual results will be consistent with any forward-looking statements and Artis assumes no obligation to update or revise such forward-looking statements to reflect actual events or new circumstances. All forward-looking statements contained in this presentation are qualified by this cautionary statement. Information in this presentation should be read in conjunction with Artis’s applicable consolidated financial statements and management’s discussion and analysis (“MD&A”). Additional information about Artis, including risks and uncertainties that could cause actual results to differ from those implied or inferred from any forward-looking statements in this presentation, are contained in Artis’s various securities filings, including the REIT’s current Annual Information Form dated February 29, 2024, earnings press releases dated August 2, 2023, November 2, 2023, February 29, 2024, along with Artis’s 2023 annual earnings press release dated February 29, 2024, and audited annual consolidated financial statements for the years ended December 31, 2023 and December 31, 2022 which are available on SEDAR+ at www.sedarplus.ca or on the company website at www.artisreit.com.

NOTICE WITH RESPECT TO NON-GAAP & OTHER SUPPLEMENTARY FINANCIAL MEASURES DISCLOSURE

In addition to reported IFRS measures, certain non-GAAP and supplementary financial measures are commonly used by Canadian real estate investment trusts as an indicator of financial performance. “GAAP” means the generally accepted accounting principles described by the CPA Canada Handbook - Accounting, which are applicable as at the date on which any calculation using GAAP is to be made. Artis applies IFRS, which is the section of GAAP applicable to publicly accountable enterprises.

Non-GAAP measures and ratios include Same Property Net Operating Income (“Same Property NOI”), Funds From Operations (“FFO”), Adjusted Funds from Operations (“AFFO”), FFO per Unit, AFFO per Unit, FFO Payout Ratio, AFFO Payout Ratio, Net Asset Value (“NAV”), NAV per Unit, Gross Book Value (“GBV”), Secured Mortgages and Loans to GBV, Total Debt to GBV, Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (“Adjusted EBITDA”), Adjusted EBITDA Interest Coverage Ratio and Total Debt to Adjusted EBITDA.

Supplementary financial measures include unencumbered assets to unsecured debt, percentage of unhedged variable rate mortgage debt, excess of cash flow from operations over distributions declared and excess of net income over distributions declared. Management believes that these measures are helpful to investors because they are widely recognized measures of Artis’s performance and provide a relevant basis for comparison among real estate entities.

These non-GAAP and supplementary financial measures are not defined under IFRS and are not intended to represent financial performance, financial position or cash flows for the period, nor should any of these measures be viewed as an alternative to net income, cash flow from operations or other measures of financial performance calculated in accordance with IFRS. These non-GAAP financial measures are more fully defined and discussed in Artis’s MD&A as at and for the year ended December 31, 2023, available at www.artisreit.com and on SEDAR+ at www.sedarplus.ca.



INVESTMENT HIGHLIGHTS

TSX: AX.UN, AX.PR.E, AX.PR.I

- Vision and strategy focused on value investing in real estate to create and unlock value for Artis's owners
- Diversified REIT with attractive industrial portfolio, representing approximately 42% of the REIT's gross leasable area
- Active normal course issuer bid program
- Trust unit distribution increased by 11% since November 2020 to \$0.60 per unit annually
- Preferred units earn a stable quarterly distribution
- Proven track record of creating value through development projects
- Investment-grade credit rating from DBRS
- Alignment with unitholders – insiders own or control over 30% of the issued and outstanding units





VISION AND STRATEGY

THE OPPORTUNITY

Artis has significant opportunities for value enhancement and will focus on growth in NAV per unit

CONSIDERATIONS

- Artis trades at a significant discount to its \$13.96 NAV per unit at December 31, 2023
- It is widely known that real estate generally trades at dramatically lower valuations in the public markets versus private markets
- Accessing hard assets of quality and scale can be done indirectly through the public markets at discounted valuations

OBJECTIVES

Artis's set of strategic goals is aimed at enhancing overall unitholder value and ensuring sustained performance through growth in NAV per unit. Achieving this goal involves two primary objectives: **(1) bridge the value gap**; and **(2) drive long-term outperformance through NAV per unit growth**.

Bridging the value gap while building a best-in-class real estate entity with a clearly defined vision and strategy and long-term growth potential requires ingenuity and pursuit of an unconventional path.



ARTIS'S VISION

To become a best-in-class real estate asset management and investment platform focused on growing NAV per unit for investors through value investing

STRATEGY

In March 2021, Artis unveiled a redefined strategy to achieve its vision to create an asset management and investment platform focused on value investing.

ARTIS'S STRATEGY FOR GENERATING MEANINGFUL LONG-TERM GROWTH IN NAV PER UNIT IS TO:

- strengthen the balance sheet;
- drive organic growth; and
- scale-up through value investing.

As part of this strategy, Artis will concentrate its ownership in the highest and best return opportunities in an effort to maximize long-term value for unitholders.



KEY PERFORMANCE INDICATORS

A focus on investor-centric KPIs in order to maximize long-term value

- Net Asset Value Per Unit
- Adjusted Funds From Operations Per Unit
- Distribution Per Unit
- Adjusted Funds From Operations Payout Ratio
- Total Debt to Gross Book Value



ENVIRONMENTAL, SOCIAL & GOVERNANCE

Artis's goal is to become a leader in ESG best practices.

Recent notable improvements to Artis's ESG program include:

COMMITMENT TO SUSTAINABILITY

Artis is committed to conducting its business in a sustainable manner, with a focus on continuous and measurable improvement and transparency in all areas of its environmental, social and governance performance.

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- Utilized Yardi Pulse to track and monitor energy and water consumption
- Installed Artis's first two beehives, home to 4,500 bees
- Adopted a company-wide LED lighting conversion policy
- Commenced a portfolio-wide property-level climate risk assessment using Moody's Climate On Demand platform.

S

- Conducted first annual employee engagement and diversity, equity & inclusion survey
- Created an internal philanthropy committee to oversee the REIT's charitable giving and community involvement initiatives
- Named one of Manitoba's Top Employers
- Received Canada's Healthy Workplace Award
- Named one of Canada's Top Small & Medium Employers
- Conducted an inaugural annual tenant satisfaction survey
- Included on The Globe and Mail's - Women Lead Here list
- Launched an ESG Community website to facilitate collaboration and sharing of ESG insights and ideas with tenants

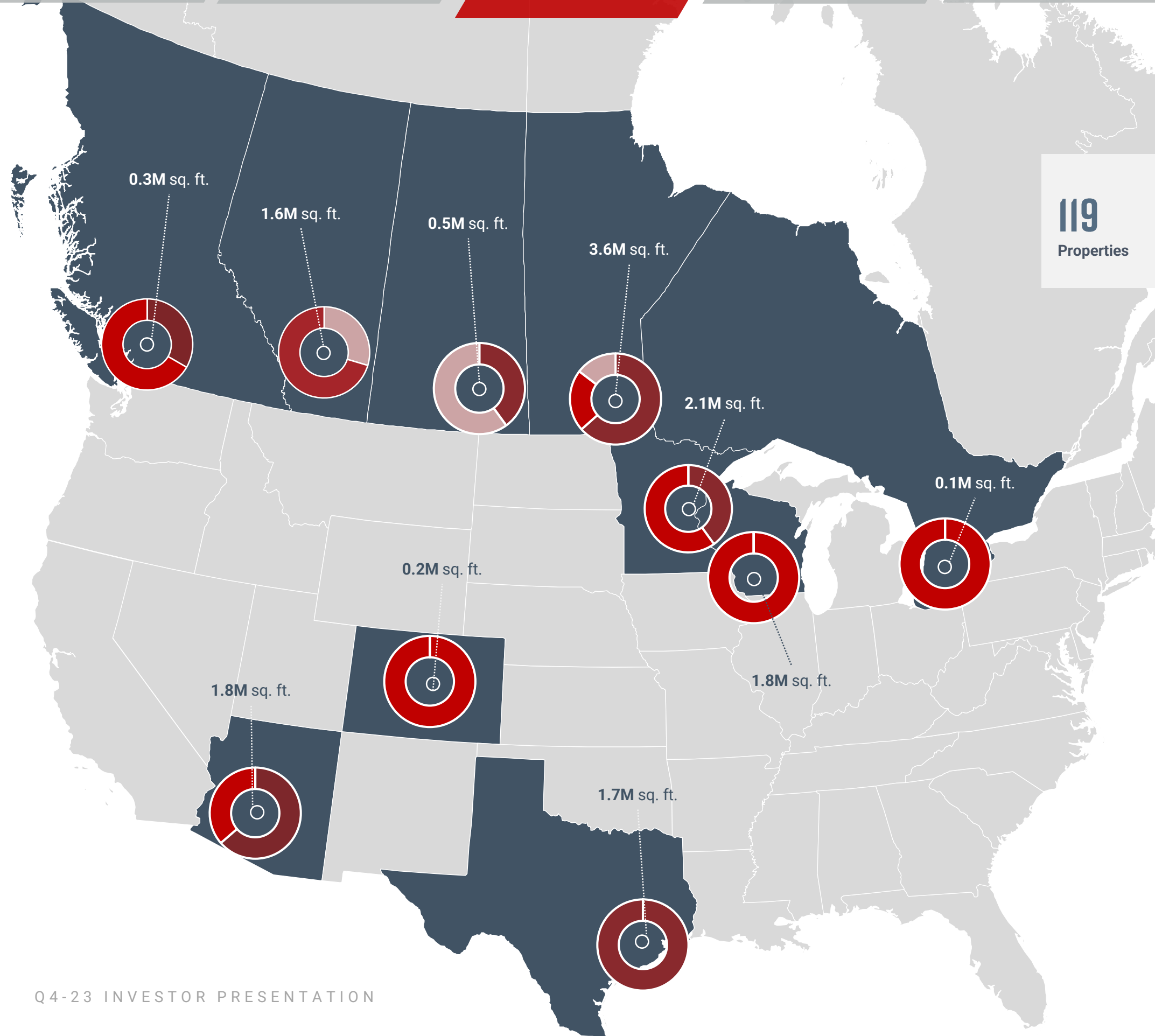
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- Created an internal ESG Committee of senior level employees across all offices who meet monthly to discuss, implement and collaborate on ESG best practices
- Submitted to GRESB
- Reviewed and improved all Board mandates, charters, policies and position descriptions, including incorporating enhancements to include applicable responsibility for ESG matters in the mandate and all charters
- Adopted a comprehensive pay-for-performance structure related to short-term incentive compensation and long-term incentive compensation for the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer
- Committed to United Nations Sustainable Development Goals





PORTFOLIO



119 Properties	90.1% Leased	\$3.7B Gross Book Value	10 Major Markets	13.7M Square Feet of Gross Leasable Area
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PORTFOLIO MAP



- Primarily **Industrial** and **Office** properties located in Canada and the U.S.
- Fully-internalized management platform

Artis also has a partial ownership interest in 11 investment properties, one parcel of development land and properties acquired as part of the acquisition of Cominar REIT, which have been excluded from financial and operating metrics throughout this presentation, unless otherwise noted.



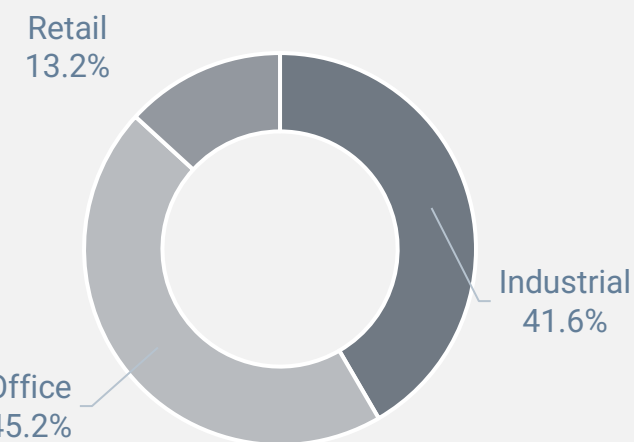
DIVERSIFIED COMMERCIAL PORTFOLIO



GROSS LEASABLE AREA (AT DECEMBER 31, 2023)

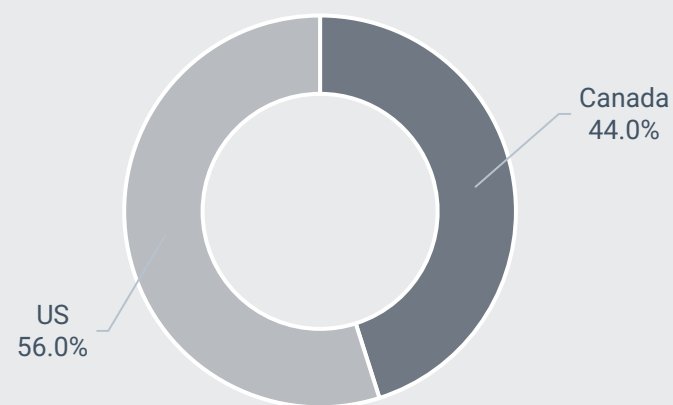


BY COUNTRY

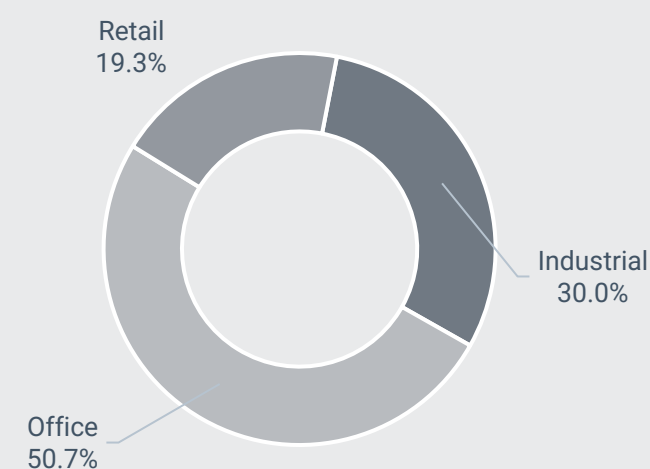


BY ASSET CLASS

NET OPERATING INCOME (Q4-23)



BY COUNTRY



BY ASSET CLASS



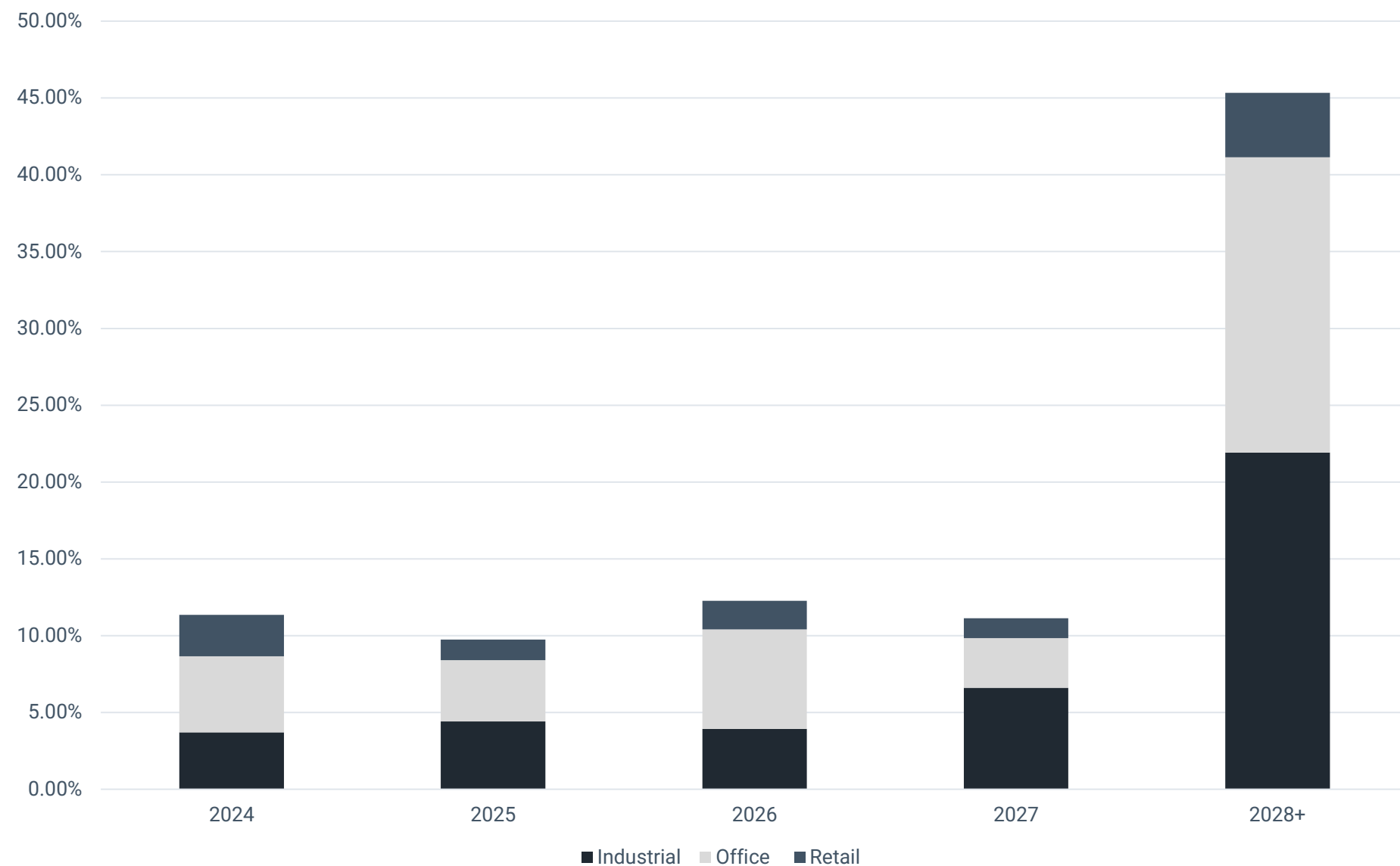
SUMMARY BY ASSET CLASS

ASSET CLASS	SHARE OF Q4-23 PROPERTY NOI	PROPERTY COUNT	GROSS LEASABLE AREA (GLA)	LEASED	WEIGHTED- AVERAGE CAPITALIZATION RATE	GROSS BOOK VALUE ⁽¹⁾
INDUSTRIAL	30.0%	52	5.7M	97.7%	6.3%	\$1.1B
OFFICE	50.7%	39	6.2M	83.9%	7.7%	\$1.4B
RETAIL	19.3%	28	1.8M	87.3%	7.0%	\$0.8B
TOTAL		119 Properties	13.7M Square feet of GLA	90.1% Leased	6.9% Weighted- Average Cap Rate	\$3.7B Gross Book Value

(1) Retail GBV includes \$0.2B related to a residential asset. Total GBV includes \$0.4B of Corporate Assets.



LEASE EXPIRIES BY ASSET CLASS



261,889 square feet of lease renewals commenced in Q4-2023, at a weighted-average increase in rental rates of 5.8%



TOP 10 TENANTS

	% OF TOTAL GROSS REVENUE (MIXED DOLLARS)	% OF GROSS LEASABLE AREA	WEIGHTED-AVERAGE LEASE TERM IN YEARS
GOVERNMENT	4.1%	3.2%	7.1
PRIME THERAPEUTICS, LLC	2.4%	2.8%	10.8
BELL MTS	2.1%	1.5%	3.0
CATALENT PHARMA SOLUTIONS, LLC	1.7%	1.7%	12.6
A WIN MANAGEMENT, INC.	1.7%	1.1%	8.9
CB RICHARD ELLIS, INC.	1.5%	0.8%	3.0
BELL CANADA	1.5%	0.8%	5.9
PBP, INC.	1.4%	3.8%	7.9
TDS TELECOMMUNICATIONS CORPORATION	1.4%	0.9%	6.0
RECIPE UNLIMITED CORPORATION	1.4%	0.7%	5.0
TOTAL	19.2% of Total Gross Revenue	17.3% of Gross Leasable Area	8.0 Weighted-Average Lease Term in Years





DEVELOPMENTS

INDUSTRIAL DEVELOPMENT PROJECT

COMPLETED IN 2022

PARK 8NINETY V – GREATER HOUSTON AREA, TEXAS

- Three best-in-class industrial buildings totalling 675,000 square feet of leasable area
- Fifth and final phase of a multi-phase development project that is expected to total 1.8 million square feet of industrial real estate upon completion
- 28' to 36' clear height ceilings
- 52' wide column spacing
- ESFR sprinkler systems
- Exceptional access and frontage along two major thoroughfares in the Southwest submarket
- Artis has a 95% interest in Park 8Ninety V in the form of a joint venture arrangement

PARK 8NINETY V

Greater Houston Area, Texas

Picture shown above is of an earlier phase of the development

INDUSTRIAL DEVELOPMENT PROJECT

PHASE I COMPLETED IN 2022, PHASES II & III COMPLETED IN 2023

BLAINE 35 I, II & III – TWIN CITIES AREA, MINNESOTA

- Industrial development project with prominent frontage at the intersection of I-35W and 85th Ave N.
- Three new generation industrial buildings expected to comprise approximately 317,400 square feet of leasable area
- Construction of Phase I, comprising one building that totals 118,500 square feet with 32-foot ceiling heights, was completed in Q2-22
- Construction of Phase II, comprising two buildings totaling 198,900 square feet, was completed in Q1-23



BLAINE 35
Twin Cities Area, Minnesota

PARK LUCERO EAST

Greater Phoenix Area, Arizona

INDUSTRIAL DEVELOPMENT PROJECT

COMPLETED IN 2023

PARK LUCERO EAST – GREATER PHOENIX AREA, ARIZONA

- Three state-of-the-art Class A industrial buildings totalling approximately 561,000 square feet of leasable area
- 37 acre parcel of land
- Located along the South Loop 202 Freeway with 202 Freeway and Germann Road frontage and adjacent to Park Lucero, a multi-phase industrial development owned by Artis
- Full diamond interchange at 202 and Gilbert
- Artis has a 10% ownership interest and a development management contract in place

BUILDING A	102,000 square feet
BUILDING B	143,000 square feet
BUILDING C	316,000 square feet (cross-dock)

RESIDENTIAL/COMMERCIAL DEVELOPMENT PROJECT

COMPLETED IN 2023

300 MAIN – WINNIPEG, MANITOBA

The Tallest Building in Manitoba

- Institutional-quality 40-storey amenity-rich residential/multi-family and commercial development
- Located near the corner of Portage Avenue and Main Street, connected to a number of Artis owned assets that span an entire city block, including the 360 Main office tower, the new retail development at 330 Main and the Shops of Winnipeg Square underground retail concourse
- Access to heated underground parking in Artis's Winnipeg Square Parkade
- Connected to Winnipeg's downtown skywalk system providing indoor access to Canada Life Centre (home of the Winnipeg Jets), fitness centres, restaurants, pharmacies, retail stores, medical services and more
- Leasing is underway – residents began moving in July 1, 2023

300 MAIN

Winnipeg, Manitoba
(picture shown is a rendering)



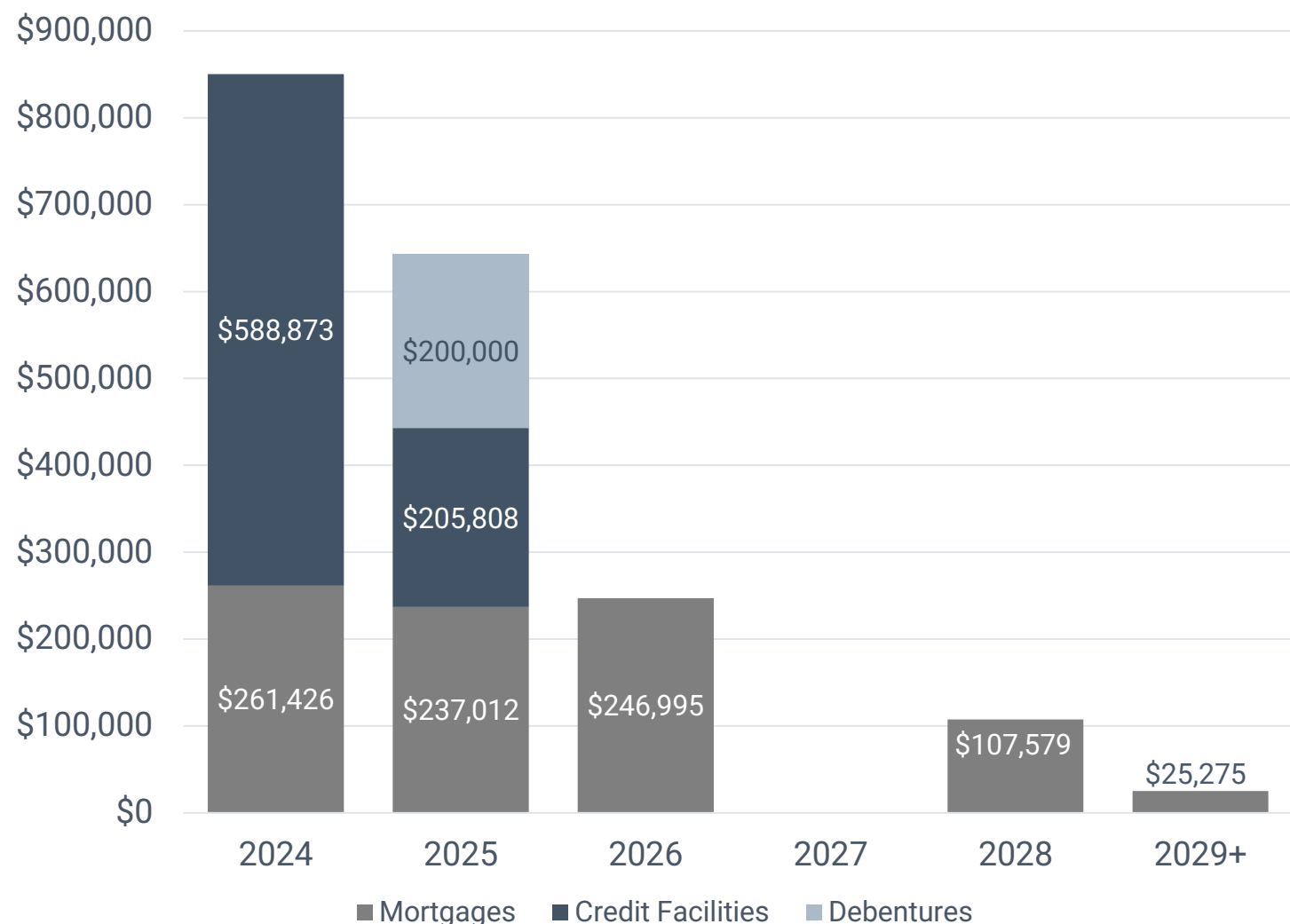


BALANCE SHEET & LIQUIDITY



DEBT MATURITIES

(IN THOUSANDS)

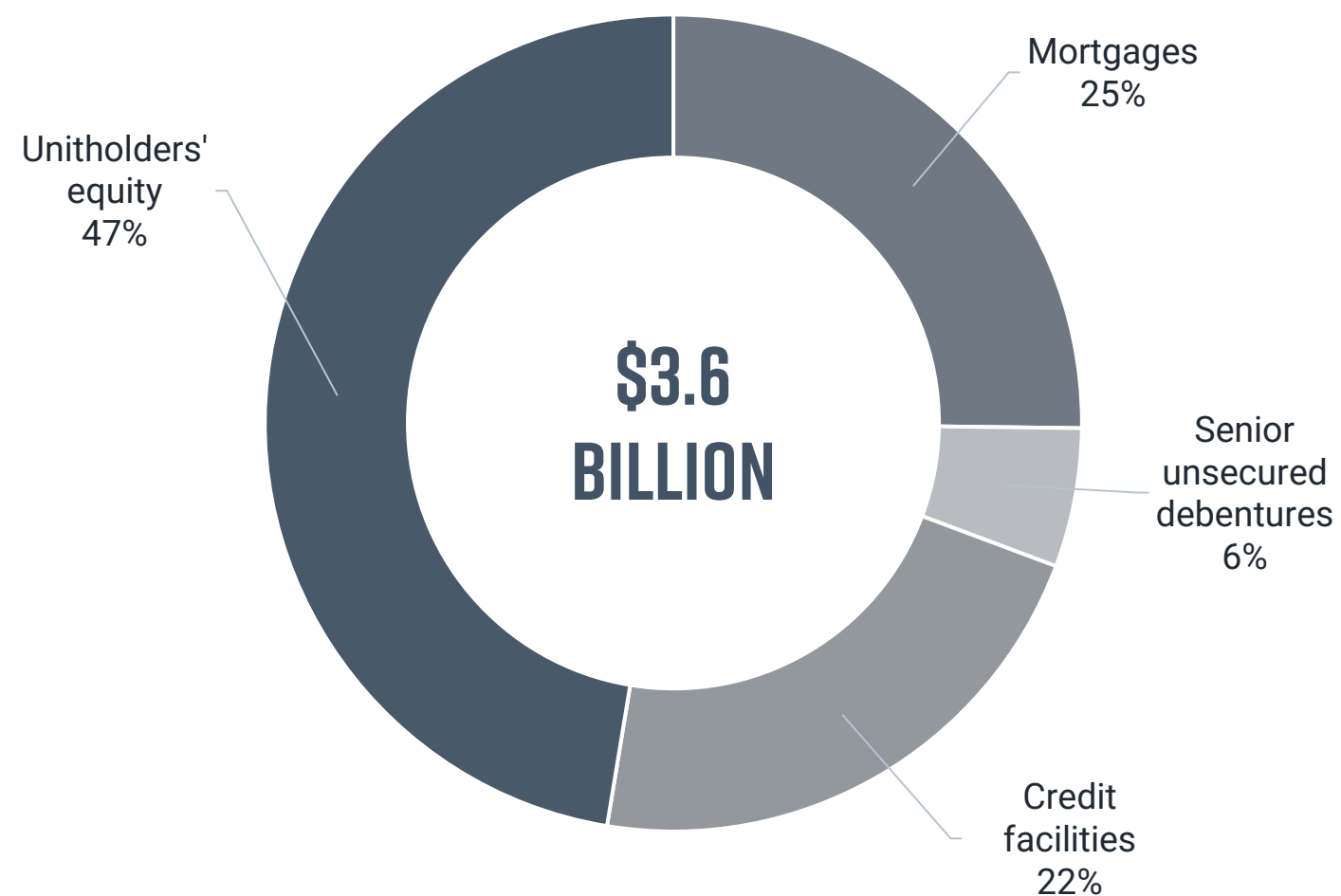


	MORTGAGES (IN THOUSANDS)	%INT	CREDIT FACILITIES (IN THOUSANDS)	%INT	SENIOR UNSECURED DEBENTURES (IN THOUSANDS)	%INT
2024	\$261,426	6.44%	\$588,873	Var.	-	-
2025	\$237,012	7.53%	\$205,808	Var.	200,000	5.60%
2026	\$246,995	5.15%	-	-	-	-
2027	-	-	-	-	-	-
2028	\$107,579	5.92%	-	-	-	-
2029 +	\$25,275	3.13%	-	-	-	-
TOTAL	\$878,287 Mortgages	6.21%	\$794,681 Credit Facilities		\$200,000 Senior Unsecured Debentures	





TOTAL CAPITALIZATION



	\$	%
MORTGAGES	\$0.9 billion	25.2%
SENIOR UNSECURED DEBENTURES	\$0.2 billion	5.5%
CREDIT FACILITIES	\$0.8 billion	21.9%
UNITHOLDERS' EQUITY	\$1.7 billion	47.4%
TOTAL	\$3.6B	Total Capitalization

LIQUIDITY

	DECEMBER 31, 2023
SECURED MORTGAGES AND LOANS TO GBV	24.3%
TOTAL LONG-TERM DEBT TO GBV	50.9%
UNENCUMBERED ASSETS	\$1.6B
AVAILABILITY ON CREDIT FACILITIES	\$135.3M
CASH ON HAND	\$28.9M
ADJUSTED EBITDA INTEREST COVERAGE RATIO	1.93x
TOTAL LONG-TERM DEBT AND CREDIT FACILITIES TO ADJUSTED EBITDA	7.7x





THE PATH FORWARD

THE PATH FORWARD

To become a best-in-class real estate asset management and investment platform focused on value investing by:

ACHIEVING investor returns through distributions and unit price performance

POWERING long-term growth through superior execution and strong operational performance

BUILDING a portfolio of quality investments

IMPROVING the balance sheet and liquidity position

ATTRACTING, DEVELOPING and **RETAINING** top talent

STRENGTHENING investor confidence

ENHANCING brand equity

INVESTING in the platform





www.artisreit.com