

CREATING A SCALED, BANK-LED FINANCIAL SERVICES PLATFORM POSITIONED FOR GROWTH

RFA

SEPTEMBER 2025

DISCLAIMER

Caution Regarding Forward-Looking Statements

Certain statements in this presentation are forward-looking statements. All such statements are made in accordance with applicable securities legislation in Canada. Forward-looking statements in this presentation may include, but are not limited to, statements made about the anticipated benefits and synergies for RFA Financial, the new public entity resulting from the proposed business combination of RFA Capital Holdings Inc. ("RFA") and Artis Real Estate Investment Trust ("Artis") (collectively, the "Transaction Parties"); statements regarding the anticipated effect of the transaction on RFA's and Artis' strategy, operations and financial performance, including accelerating growth across all business lines, expanded product and service offerings, cost and funding synergies, impact on earnings, revenue opportunities, benefits of scale, and the combined entity's increased competitive strength within the Canadian financial services sector; and the anticipated timing for the completion of the transaction. These forward-looking statements are typically identified by words such as "will", "outlook", "project", "expect", "target", "intend", "continue", "target" and "plan", and similar expressions suggesting future outcomes or events to identify forward-looking information. Such forward-looking statements are made for the purpose of assisting the holders of Artis or RFA securities in understanding the vision, strategic objectives, and performance targets of RFA Financial, and may not be appropriate for other purposes.

These forward-looking statements are based on current expectations, estimates, assumptions and intentions believed by the Transaction Parties to be reasonable as at the date of this presentation and are subject to uncertainty and inherent risks, many of which are beyond the Transaction Parties' control. Assumptions about the performance of the Canadian economy in 2025 and 2026, and how that performance will affect the Transaction Parties' businesses are among the factors considered in setting the Transaction Parties' strategic priorities and objectives. Assumptions underlying forward-looking statements included in this presentation also include the expected timing of completion of the transaction and the conditions precedent to the closing of the transaction (including the required approvals); that the transaction will be completed on the terms currently contemplated; RFA Financial's ability to retain and attract new business, achieve synergies and maintain market position arising from successful integration plans relating to the transaction; RFA Financial's ability to otherwise complete the integration of the business of the Transaction Parties within anticipated time periods and at expected cost levels; RFA Financial's ability to attract and retain key employees in connection with the transaction; management's estimates and expectations in relation to future economic and business conditions and other factors in relation to the transaction and resulting impact on growth and various financial metrics; the realization of the expected strategic, financial and other benefits of the transaction in the timeframe anticipated; the accuracy and completeness of public and other disclosure (including financial disclosure) by Artis and Rocket; the absence of significant undisclosed costs or liabilities associated with the transaction; assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information available as of the date hereof; and assumptions about the satisfaction of all closing conditions. Additional assumptions relating to Artis are described under the Forward-Looking Information and Risk Factors sections of Artis' annual report form for the year ended December 31, 2024 (the "2024 AR") and in Artis' interim Management's Discussion and Analysis for the three and six-month periods ended June 30, 2025 (the "Q2 2025 MD&A") and may be updated in any quarterly management's discussion and analysis filed thereafter.

Forward-looking statements in this presentation are based on a number of assumptions and are subject to risk factors, many of which are beyond the control of the Transaction Parties and the impacts of which are difficult to predict. These risk factors include, among others, risks and uncertainties relating to the expected competition and regulatory processes and outcomes in connection with the transaction; the Transaction Parties' inability to successfully integrate with each other upon completion of the transaction; the possible delay or failure to close the transaction; the potential failure to realize anticipated benefits from the transaction; the potential failure to obtain the required approvals to the transaction in a timely manner or at all; RFA's reliance upon publicly available information of Artis; potential undisclosed costs or liability associated with the transaction; the Transaction Parties being adversely impacted during the pendency of the transaction; global and local economic and business conditions, including geopolitical events; the imposition of duties, tariffs and other trade restrictions; risk inherent to the financial services and real estate sectors; the impact of unforeseen changes in the legislative and operating framework of the business of the Transaction Parties; exchange rate and interest rate fluctuations; inflation; the imposition of duties, tariffs and other trade restrictions; global supply chain disruptions; higher funding costs and greater market volatility; changes made to fiscal, monetary, and other public policies; geopolitical and sociopolitical uncertainty; climate change, including physical risks and those related to the transition to a low-carbon economy, and the Transaction Parties' ability to satisfy stakeholder expectations on environmental and social issues; risks inherent within the financial services and real estate industries; the Transaction Parties' ability to achieve its key short-term priorities and long-term strategies; the timely development and launch of new products and services; RFA Financial's ability to recruit and retain key personnel; technological innovation, including advances in artificial intelligence and the open banking system, and heightened competition from established companies and from competitors offering non-traditional services; changes in the performance and creditworthiness of the Transaction Parties' clients and counterparties; the Transaction Parties' exposure to significant regulatory matters or litigation; changes made to the accounting policies used by the Transaction Parties to report financial information, including the uncertainty inherent to assumptions and critical accounting estimates; changes to tax legislation in the countries where the Transaction Parties operates; changes made to capital and liquidity guidelines as well as to the presentation and interpretation thereof; changes to the credit ratings assigned to the Transaction Parties by financial and extra-financial rating agencies; potential disruptions to key suppliers of goods and services to the Transaction Parties; the potential impacts of disruptions to information technology systems of the Transaction Parties, including cyberattacks as well as identity theft and theft of personal information; the risk of fraudulent activity; possible impacts of major events affecting the economy, market conditions of the Transaction Parties' outlook, including international conflicts, natural disasters, public health crises, and the measures taken in response to these events; and other risk factors described in the "Risk Factors" section of Artis' 2024 Annual Report and in the "Risks and Uncertainties" section of the Artis Management's Discussion and Analysis for the second quarter of 2025, as well as other risks detailed from time to time in reports filed by Artis with securities regulators or securities commissions or other documents that Artis makes public, which may cause events or results to differ materially from the results expressed or implied in any forward-looking statement.

There is a strong possibility that the Transaction Parties' express or implied predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that its assumptions may not be confirmed and that its vision, strategic objectives, and performance targets will not be achieved. Thus, the Transaction Parties recommend that readers not place undue reliance on these forward-looking statements, as a number of factors could cause actual results to differ significantly from the expectations, estimates, or intentions expressed in these forward-looking statements. The foregoing list of risk factors is not exhaustive, and the forward-looking statements made in this presentation are also subject to credit risk, market risk, liquidity and funding risk, operational risk, regulatory compliance risk, reputation risk, strategic risk, and social and environmental risk, as well as certain emerging risks or risks deemed significant.

Additional information about these and other factors is provided in the 2024 AR the Q2 2025 MD&A and may be updated in any subsequent Management's Discussion and Analysis filed thereafter. Investors and others who rely on the Transaction Parties' forward-looking statements should carefully consider the above factors as well as the uncertainties they represent and the risk they entail. Except as required by law, the Transaction Parties do not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time, by it or on its behalf. The Transaction Parties caution investors that these forward-looking statements are not guarantees of future performance and that actual events or results may differ significantly from these statements due to a number of factors.

All forward-looking information in this presentation speaks as of the date of this presentation. The forward-looking statements contained in this presentation are expressly qualified in their entirety by the foregoing cautionary statements. All such forward-looking statements are based upon data available as of the date of this presentation or other specified date and speak only as of such date. The Transaction Parties each expressly disclaim any obligation or intention to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable securities laws.

Non-GAAP and Other Financial Measures

In addition to GAAP prescribed measures, RFA uses certain non-GAAP and supplementary financial measure, including non-GAAP ratios, that management believes provide useful information to investors regarding RFA's financial condition and results of operations. Management uses these measures, and excludes certain items, because it believes doing so provides investors with a more effective analysis of underlying operating and financial performance, including, in some cases, our ability to generate cash. Management also uses these measures to more effectively measure performance over time, and excluding these items increases comparability across periods of time. The exclusion of certain items does not imply that they are non-recurring or not useful to investors. Readers are cautioned that non-GAAP measures often do not have any standardized meaning, and therefore, are unlikely to be comparable to similar measures presented by other companies. The primary non-GAAP measures presented herein are:

Originations: Originations is a non-GAAP financial measure that represents the total of residential, commercial, construction and multi-family loans, which is an off-balance sheet item, issued to customers by RFA, and all residential mortgages issued to customers of RFA Mortgage Corporation. Originations related to multi-family loans of RFA are securitized and sold through the Canada Mortgage Bond ("CMB") program. The associated mortgages are recognized on RFA Bank of Canada's statements of financial position only to the extent of RFA Bank of Canada's continuing involvement in the mortgages. This is limited to a retained interest associated with the future cash flows and the obligations and rights associated with servicing the mortgages. The valuation of the retained interest requires judgment with respect to the assumptions such as discount factors applied to measure the fair value of cash flows. Management's judgment is that the risks and rewards of the loans are fully transferred to third parties, because a) the loans are either closed to prepayment or the RFA Bank of Canada has passed on the prepayment risk to a third party, and there is no prepayment risk associated with either the retained interest or loan servicing; and b) the RFA Bank of Canada enters into arrangements with third parties to manage interest rate risk associated with the CMB seller swap. The loans are therefore effectively derecognized when securitized and sold. At times, the RFA Bank of Canada may securitize multi-unit residential loans that are in excess of the RFA Bank of Canada's allotment under the CMB program. These surplus mortgages are then sold to a third party. Originations provides investors with an indicator of activity level concerning RFA's lending business.

Assets under management ("AUM"): AUM is a non-GAAP financial measure that represents the total value of discretionary assets held by Five Continents and TM Investments and excludes sole custody clients and sole fiduciary clients. In addition to the rationale stated above, management believes that AUM is a measure of success against competition and consists of growth or decline due to asset appreciation, changes in fair market value, acquisitions and dispositions, operations gains and losses, and inflows and outflows of capital.

Originations CAGR: Originations CAGR is a non-GAAP ratio that represents a financial variation of originations (as described above) by taking into account the annual growth rate in originations as compared between Q2 2025 last twelve months ("LTM") originations and 2021 LTM originations. Originations CAGR provides investors with a comparative metric of originations growth over time.

Earning Per Share Payout Ratio ("EPS Payout Ratio"): EPS Payout Ratio is a supplementary financial measure that represents the aggregate dividends to be paid out to shareholders of RFA during that period divided by the net income generated in that period. This measure is used to evaluate RFA's ability to make dividend payments.

MERGER SNAPSHOT



Vision

- Unlock value from the Artis portfolio through capital recycling and access to liquidity
- Significant growth potential in high ROE investment opportunities within the RFA platform

(1) Total RFA Bank assets as of Q2/25; RFA Mortgage Corporation originations represent Q2/25 LTM.

(2) Artis real estate portfolio value represents Q2/25 IFRS value inclusive of joint ventures.

TRANSACTION DETAILS

Transaction Overview

- Artis Real Estate Investment Trust ("Artis") and RFA Capital Holdings Inc. ("RFA") have agreed to be combined through a share exchange transaction to form RFA Financial
- Combination creates a scaled and dynamic financial services platform, featuring a Schedule I bank and a leading mortgage origination platform, supported by a high-quality commercial real estate portfolio
- RFA Financial will become a new public entity with its shares to trade on the Toronto Stock Exchange

Structure

- Pursuant to the Arrangement Agreement, RFA will acquire all the units of Artis through a share exchange, whereby each Artis unit will be exchanged for one RFA Financial common share
- RFA Financial intends to pay a quarterly cash dividend to shareholders, initially set at \$0.11 per share, representing \$0.44 per share on an annualized basis, with the intention that dividends will increase as earnings grow

Pro-Forma Ownership

- Artis unitholders to represent 68% pro forma ownership
- RFA shareholders to represent the remaining 32% pro forma ownership

Leadership & Governance

- Proven executive team to be led by Ben Rodney, the current Chair of Artis' Board of Trustees and President, CEO and Managing Partner of RFA with the continued stewardship of Samir Manji, current President, CEO, and Trustee of Artis, who will remain highly involved as Executive Chair
- The management team will be complemented by a Board of Directors consisting of five directors identified by Artis (including Samir Manji) and four directors identified by RFA (including Ben Rodney)

Timing & Approvals

- Unanimously ⁽¹⁾ approved by the RFA Board of Directors and Artis Board of Trustees, respectively
- Transaction is subject to Artis unitholder approvals, RFA shareholder approvals, regulatory approvals and other customary closing conditions
- Closing is expected in Q1/ 2026, after which Artis will be de-listed from the TSX and RFA Financial will apply to have its common shares, and if approved, preferred shares, listed on the TSX
- A termination fee of \$25M is payable by Artis or RFA, respectively, in certain circumstances

INVESTMENT HIGHLIGHTS



Creation of a Leading, Bank-Led Financial Services Platform

Creates a scaled, diversified financial services entity with an efficient capital allocation structure centered on a growing Schedule 1 Bank



Attractive Value Creation Opportunity Through Capital Reallocation

Potential for significant value creation as capital is rotated out of Artis and reinvested into RFA's expanding financial services platform at materially higher returns



Multiple Avenues for Growth Supporting Shareholder Returns

Numerous organic and inorganic paths to drive enhanced investor returns
Transaction expected to be accretive to net income over time

Shareholder returns expected to be further enhanced by a sustainable and growing dividend



Provides Exposure to the Canadian Financial Services Sector

Provides Artis unitholders with exposure to the highly-attractive Canadian financial services sector, which has a track record of generating durable, double-digit returns on equity for investors throughout business cycles



Strengthened Management Team & Board of Directors

The combined company will leverage the expertise of both leadership teams and pair proven public market executives with experienced private market operators

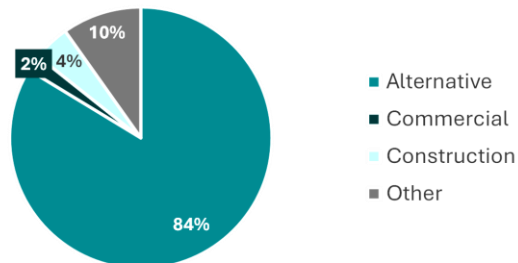
Proposed transaction creates a scaled bank-led financial services company with growth and value enhancement opportunities

RFA IS A BANK-LED FINANCIAL SERVICES PLATFORM

Platform Overview ⁽¹⁾

~\$2.7B Total Assets	Consolidated	~\$24M ⁽²⁾ Total Net Income
~\$2.5B Total Assets	Bank Metrics RFA BANK OF CANADA	~\$1.9B Originations
~\$2.9B Originations	Mortgage Corp. Metrics RFA MORTGAGE CORPORATION	~\$6M Net Income
TM INVESTMENTS TM Investments Private Credit Asset Manager	Strategic Investments	FIVE CONTINENTS FINANCIAL LIMITED Five Continents Wealth Manager

Bank Mortgage Portfolio Mix ⁽³⁾



Benefits to Artis Unitholders

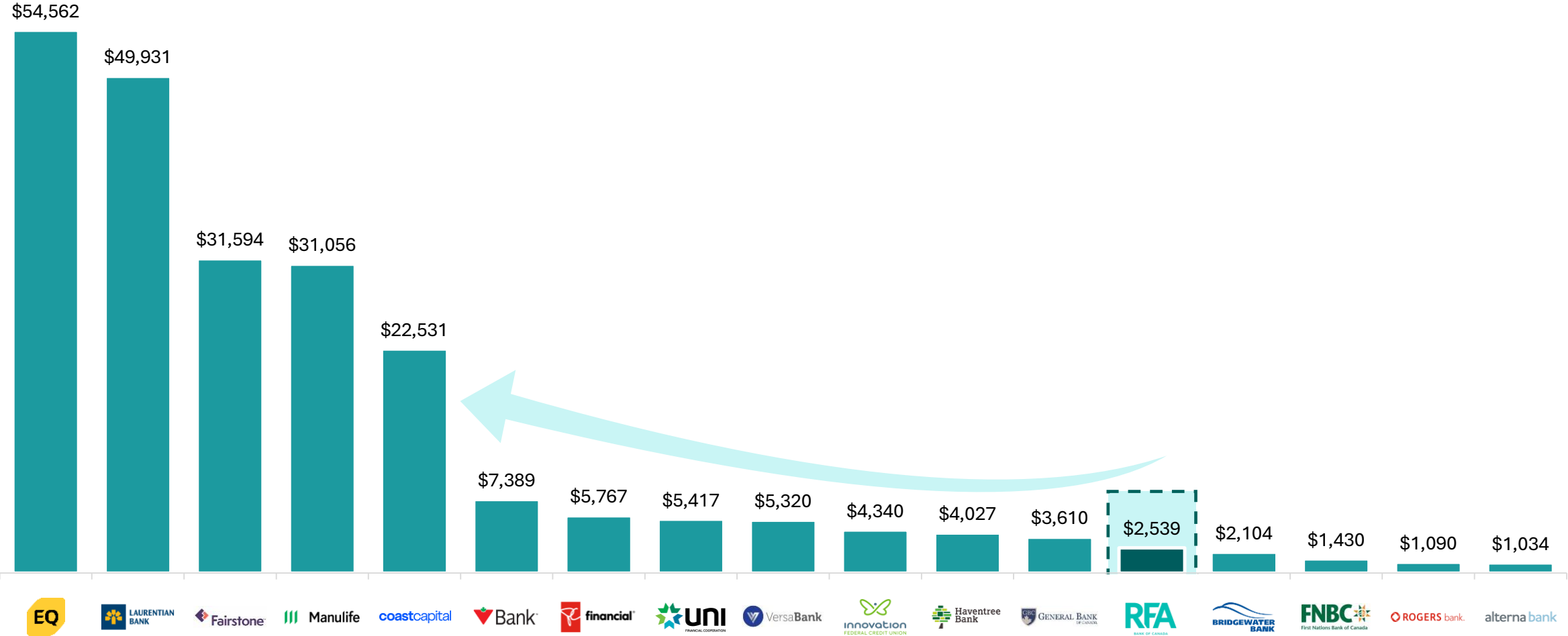
- ✓ Next evolution of Artis, creating a diversified financial services platform positioned for growth and enhanced access to capital
- ✓ Creates a large-scale entity with an existing distributed shareholder base
- ✓ Opportunity to leverage RFA's private markets expertise
- ✓ Provides Artis' unitholders with diversification benefits and high ROE investment opportunities

Strategic Rationale for RFA

- ✓ Achieves immediate scale through a transformative transaction
- ✓ Planned asset sales at Artis will provide an efficient and cost-effective source of capital versus the public or private markets
- ✓ Strong alignment between RFA and Artis' strategic objectives and long-term vision

RFA BANK POSITIONED FOR GROWTH IN CANADA

Ranked in order by Total Assets (\$ M)



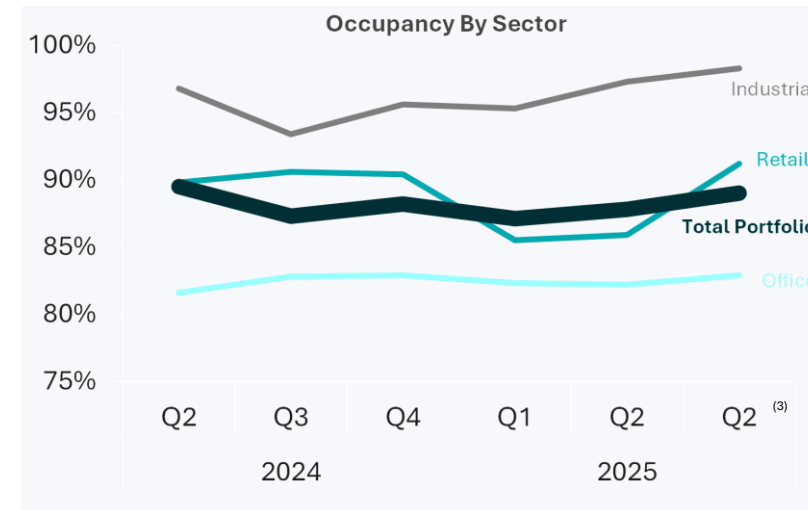
Transaction presents a tremendous opportunity to grow and scale RFA Bank

OWNER OF A HIGH-QUALITY REAL ESTATE PORTFOLIO

Overview

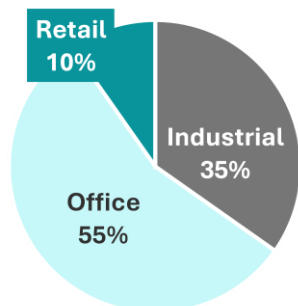
- Artis is one of the largest Canadian diversified commercial real estate investment trusts
 - Income Producing Portfolio consists of 92 properties** across industrial, retail, office and residential properties in Canada and the US ⁽¹⁾
 - ~9.7M sf of commercial gross leasable area** across eight provinces / states ⁽²⁾
 - Fully-internalized and operates its own asset and property management functions
- Continues to optimize the portfolio with **~\$1.5B of dispositions since August 2023 and a strategic plan for future capital recycling** to meet the capital investment needs of the combined company
 - Dispositions since August 2023 have been completed **in-line with IFRS values**

Stable Operations Via Diversification ⁽²⁾

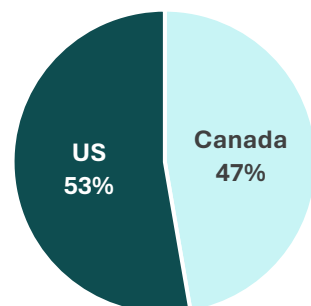


Portfolio Diversification by GLA ⁽²⁾

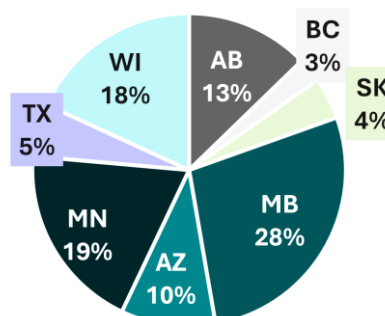
BY ASSET CLASS



BY COUNTRY



BY PROVINCE / STATE



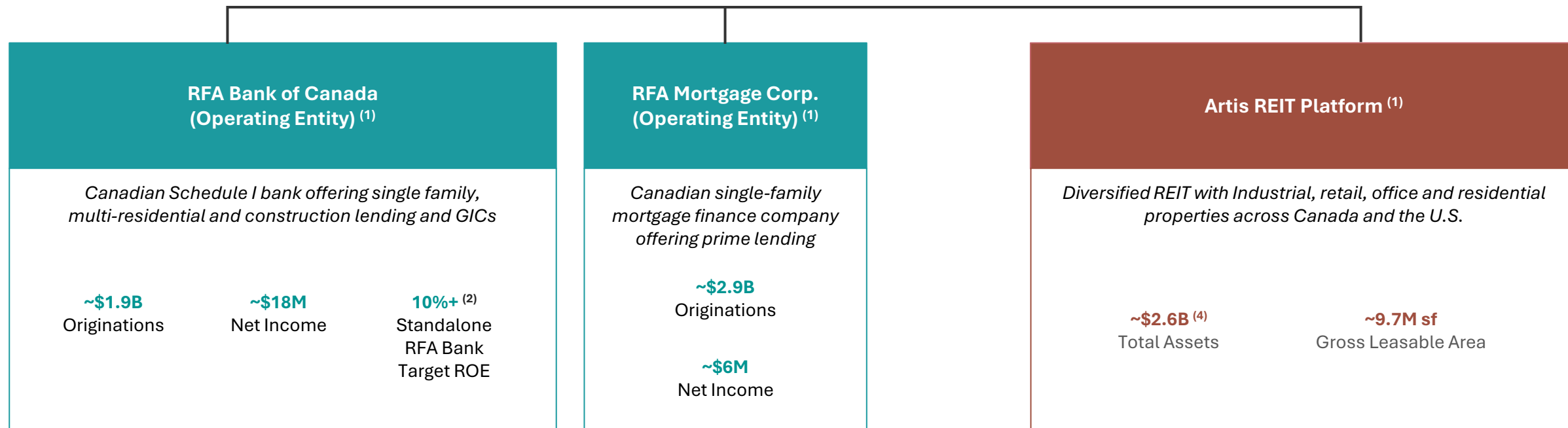
Note: As of Q2/25.

(1) Includes 83 commercial and residential properties, and nine properties held in Equity Accounted Investments.

(2) Excludes properties held in Equity Accounted Investments, Properties Held for Development, and Artis' commercial / residential property (300 Main).

(3) Committed Occupancy: based on occupancy on June 30, 2025, plus commitments on vacant space.

CREATING A LEADING, BANK-LED FINANCIAL SERVICES PLATFORM



RFA includes other strategic investments consisting of TM Investments and Five Continents totaling \$1.1B^{(1) (3)} in AUM

The combination of Artis and RFA will create a diversified financial services platform that is well-positioned for robust growth

ATTRACTIVE VALUE CREATION OPPORTUNITY

ORGANIC GROWTH

- Ability to participate in a growing bank-led financial services platform
 - ✓ Net income CAGR of ~**32%**⁽¹⁾ (2021-Q2/25 LTM)
 - ✓ Originations CAGR of ~**13%** (2021-Q2/25 LTM)
- Opportunity to use asset sale proceeds as a growth engine to fuel further growth
- RFA platform fully scaled with the capacity to support significant increases in volume

RE-RATE OPPORTUNITY & ATTRACTIVE DIVIDEND

- Significant disconnect between Artis' public value and private value of assets
- Potential re-rate opportunity as real estate assets are sold in-line with IFRS value and redeployed into high ROE opportunities
- RFA annual dividend expected to be set at an attractive \$0.44 per share initially
 - ✓ Dividend expected to be well supported by accretive earnings profile

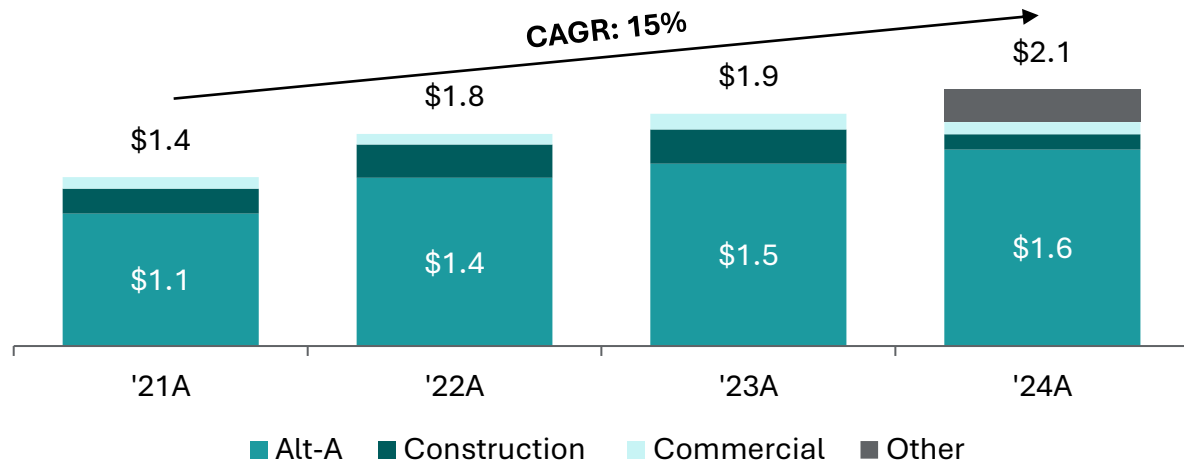
INORGANIC GROWTH

- Excess capital anticipated to be redeployed into M&A and loan acquisition opportunities
- Management to take a disciplined approach to capital deployment
- Capital to be redeployed into the highest risk-adjusted return alternatives

Potential for significant value accretion over time as business plan is proven out; injecting cash into RFA's higher growth entities creates accelerated growth and value accretion opportunities

MULTIPLE & DIVERSE PATHS FOR ORGANIC & INORGANIC GROWTH

RFA Bank Total Lending Assets (\$ B)



- Track record of robust historical growth in both lending assets and originations
- Established Bank lending programs in residential mortgages, commercial mortgages & construction
- Mortgage Corporation offers a wider range of lending solutions, enabling the company to serve a more diverse customer base
- Well-positioned to continue growth across products as a merged entity, including development of asset & wealth management platforms

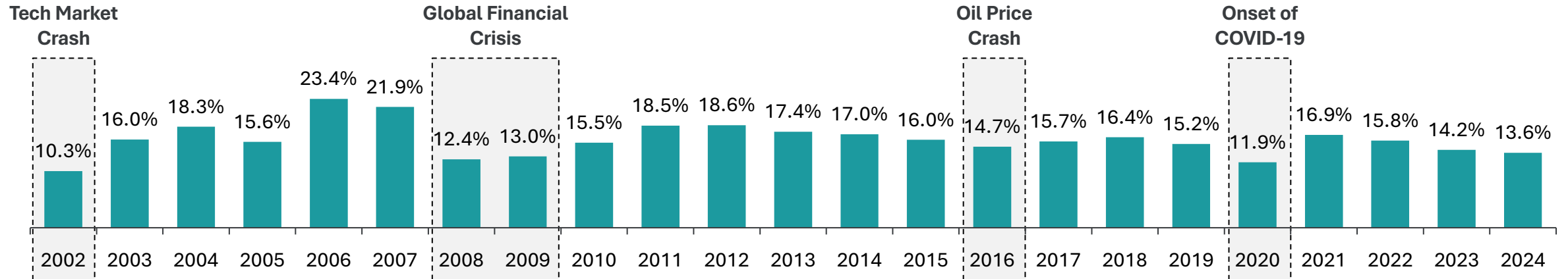
Illustrative Example of Economics of \$50M Equity Injection to RFA Bank

Illustrative Capital Injection Through Capital Recycling	\$M	\$50
Target Common Equity Capitalization ⁽¹⁾	%	16.0%
New Risk-Weighted Asset Capacity	\$M	~\$300
Illustrative Risk Weighting ⁽²⁾	%	35.0%
Incremental Lending Assets⁽²⁾	\$M	~\$850
Resulting Net Income Benefit⁽³⁾	\$M	\$8 - \$10
Implied Return on Capital Recycled	%	~15% - 20%

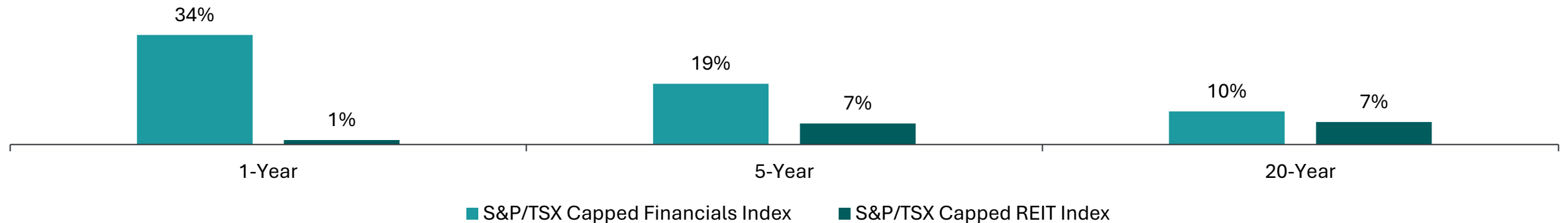
- RFA Bank represents a scarce opportunity to deploy capital into the highly attractive Canadian residential mortgage market:
 - Schedule 1 bank specializing in alternative mortgages (Alt-A lending)
 - Fully scaled platform with capacity to manage significant increases in volume with additional capital support

STRENGTH & STABILITY OF FINANCIAL SERVICES INVESTING

Historical Average Adj. Return on Equity of Canadian Banks⁽¹⁾



Total Shareholder Return CAGR



The financial sector has provided substantially stronger and more stable long-term returns compared to real estate

PROVEN LEADERSHIP WITH DEEP & MULTI-DISCIPLINARY EXPERIENCE



BEN RODNEY

**President
& Chief Executive Officer**

- Current Chairman of Artis REIT and RFA Capital Holdings, and President, CEO and Managing Partner of RFA Capital
- 25+ years of leadership experience in real estate, capital markets, and financial services with a proven record of structuring over \$20B in commercial and residential real estate and mortgage transactions and serving as Chair and Trustee on multiple publicly traded companies



MELODY LO

Chief Operating Officer

- Current Managing Partner at RFA Capital
- 20+ years of experience in integration, strategy and business development, asset management, finance and commercial real estate



JACLYN KOENIG

Chief Financial Officer

- Current Chief Financial Officer at Artis REIT
- 18+ years of experience at Artis REIT, responsible for accounting and finance



KARA WATSON

EVP, Legal & Corporate Secretary

- Current Executive Vice President, General Counsel, and Corporate Secretary at Artis REIT
- 20+ years of experience as General Counsel in the commercial real estate industry, including 15+ years at Artis REIT



**Dedicated execution-focused leadership team with extensive experience
optimizing performance and driving forward strategic goals**

LEADERSHIP TEAM BACKED BY EXPERIENCED BUSINESS EXECUTIVES



**ROBERT
MORTON**

**RFA Bank
(President & CEO)**

- Current President and Chief Executive Officer at RFA Bank
- 30+ years of experience across three major financial institutions with significant experience in financial, strategic design & execution and risk management

RFA



**MARINA
BOURNAS**

**RFA Mortgage Corp.
(President & CEO)**

- Current President and Chief Executive Officer at RFA Mortgage Corporation
- 20+ years of experience working in the financial services industry, including funding over \$9B+ at RFA Mortgage Corporation

RFA



**KIM
RILEY**

**RFA Asset Management
(President)**

- Current Chief Operating Officer at Artis REIT
- 20+ years of experience in commercial real estate



**AREES
JIWANI**

**TM Investments
(President)**

- Current President at TM Investments
- 7+ years of experience at RFA, including leading \$2B+ of debt and equity due diligence processes

RFA



**KATHERINE
TATHUM**

**Five Continents
(CEO)**

- Current Chief Executive Officer at Five Continents
- 25+ years of experience in asset management inclusive of extensive expertise in investment vehicles, securities and fixed income products

RFA

Business heads committed to driving sustainable growth and long-term value creation

BOARD OF DIRECTORS



SAMIR MANJI | EXECUTIVE CHAIRMAN

- Current President, CEO, and Trustee of Artis REIT
- 30+ years of experience in real estate and seniors housing, with involvement in \$3B+ of real estate transactions



JACQUELINE MOSS | DIRECTOR

- Currently on the Board of Trustees of Artis REIT
- 17+ years of experience in strategy development, corporate governance, legal, human resources, talent management and complex M&A



BEN RODNEY | DIRECTOR

- Current Chairman of Artis REIT and RFA Capital Holdings, and President, CEO and Managing Partner of RFA Capital
- 25+ years of leadership experience, structuring over \$20B in commercial and residential real estate and mortgage transactions



MIKE SHAIKH | DIRECTOR

- Currently on the Board of Trustees of Artis REIT
- 30+ years of experience in accounting with extensive experience in finance, oil & gas operations and mergers and acquisitions



STEVEN JOYCE | DIRECTOR

- Currently on the Board of RFA Capital Holdings
- 25+ years of experience as an investor and board member spanning real estate, private equity and banking businesses



LIS WIGMORE | DIRECTOR

- Currently on the Board of Trustees of Artis REIT
- Partner with Hillsdale Investment Management Inc. and on the Board of Trustees of Brookfield REIT



JEFFREY ROYER | DIRECTOR

- Currently on the Board of RFA Capital Holdings
- 30+ years of experience as an investor in real estate, medical devices, telecommunications, hospitality, and professional sports; has served on various boards of non-profit organizations and publicly traded companies



HEATHER-ANNE IRWIN | DIRECTOR

- Currently on the Board of Trustees of Artis REIT
- 17+ years of experience in capital markets across equity capital markets, debt capital markets and investment banking



RICHARD BRADLOW | DIRECTOR

- Currently on the Board of RFA Capital Holdings
- 25+ years of experience as an investor, financial advisor, entrepreneur, and board member
- Senior Partner at Penfund



Experienced Board with a proven track record spanning decades



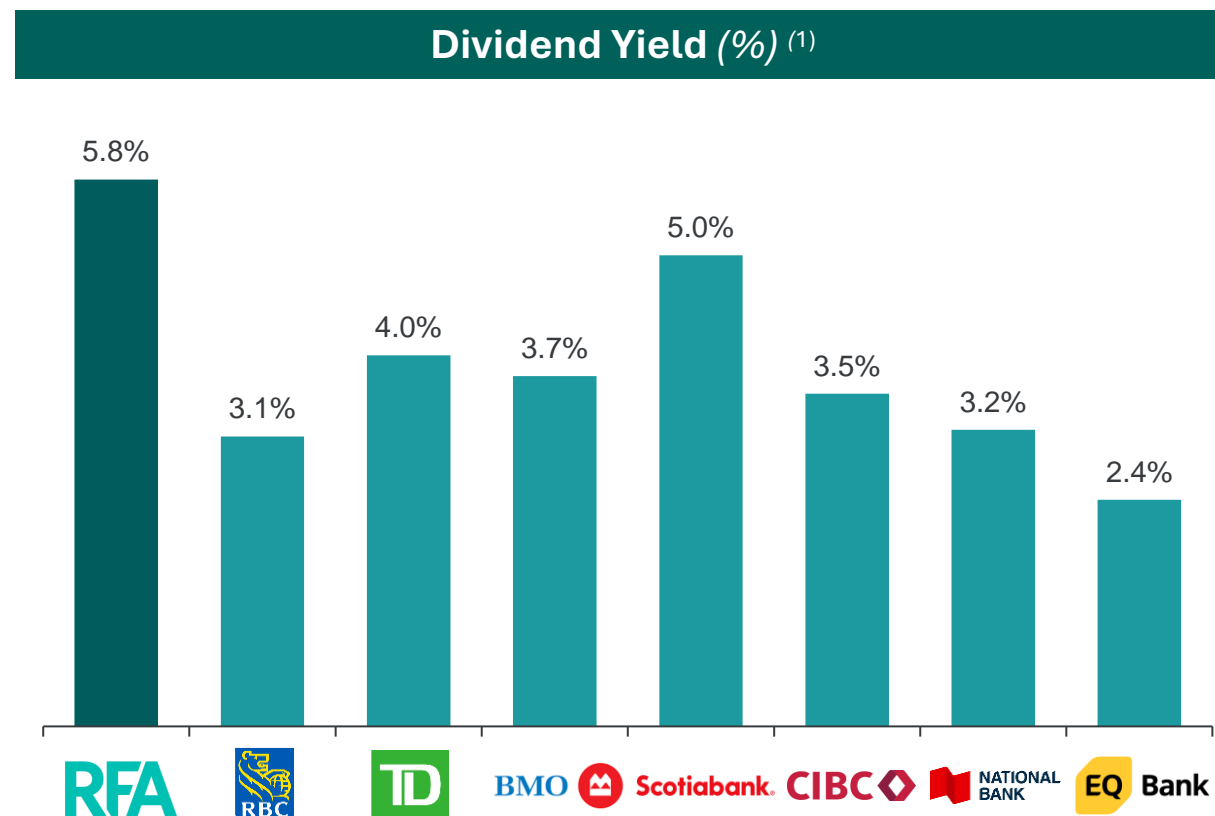
MEDIUM TERM TARGETS

KEY PERFORMANCE INDICATOR	3 - 5 YEAR TARGETS	COMMENTARY
Total Lending Assets	\$8.0 to \$12.0 billion	<ul style="list-style-type: none"> A significant increase in annual originations to drive higher lending assets over time
RFA Bank Return on Equity	Low-to-Mid Teen Double Digits %	<ul style="list-style-type: none"> ROE metrics to improve as the platform scales
Cumulative Asset Sales	\$1.3 to \$1.5 billion	<ul style="list-style-type: none"> Asset sales to fuel significant growth within the RFA platform
RFA Bank Net Income CAGR	40% - 50%	<ul style="list-style-type: none"> Capital reallocation to RFA Bank to drive compelling net income growth
EPS Payout Ratio Target	<65 %	<ul style="list-style-type: none"> Platform to invest in organic and inorganic opportunities while delivering a sustainable dividend

Creating a future-ready, bank-led financial services firm, with strong growth potential and enhanced capital access

SUSTAINABLE & GROWING DIVIDEND PAYOUT

- Annual dividend is expected to be recalibrated to \$0.44 per share, paid quarterly
- Dividends are projected to be fully covered by the robust earnings of the combined entity, ensuring sustainability and reliability
- Dividends will be classified as eligible dividends from a Canadian tax perspective for Canadian taxable investors, offering the benefit of preferential tax treatment
- Targeting a target payout ratio of <65% of earnings within 3 to 5 years, highlighting the commitment to long-term value creation



RFA to maintain a disciplined capital allocation strategy designed to provide investors with a stable, recurring dividend that is expected to grow in-line with earnings expansion

RECAPPING THE INVESTMENT THESIS



Transaction creates a scaled, diversified platform with an efficient structure to grow a Canadian Bank



Potential for significant value creation as capital is rotated out of Artis and reinvested into the RFA platform at materially higher returns



Multiple compelling avenues for growth supporting earnings accretion, with shareholder returns expected to be further supplemented by a sustainable and growing dividend



Investors benefit from exposure to the attractive and resilient Canadian financial services sector



Strong management team well positioned to drive significant shareholder value over time