



# INVESTOR PRESENTATION

**Q1-2025**  
**MAY 8, 2025**

# FORWARD-LOOKING STATEMENTS AND NON-GAAP MEASURES

## FORWARD-LOOKING STATEMENTS

Statements in this presentation are made as at May 8, 2025, 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 March 6, 2025, earnings press releases dated August 8, 2024, November 7, 2024, and May 8, 2025, along with Artis’s 2024 annual earnings press release dated March 6, 2025, and audited annual consolidated financial statements for the years ended December 31, 2024 and December 31, 2023 which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or on the company website at [www.artisreit.com](http://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.

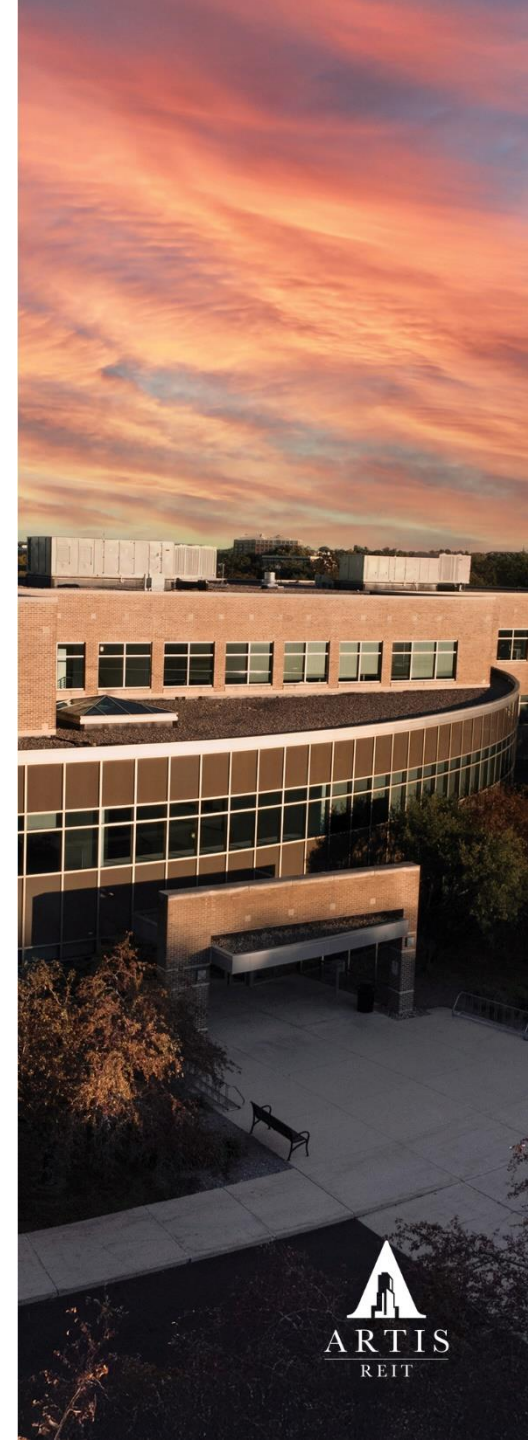
Supplementary financial measures include unencumbered assets to unsecured debt, percentage of unhedged variable rate mortgage debt, excess of cash flow from operations over distributions declared and excess of net income over distributions declared. Management believes that these measures are helpful 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 quarter ended March 31, 2025, available at [www.artisreit.com](http://www.artisreit.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

# INVESTMENT HIGHLIGHTS

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

- Fully internalized real estate investment trust operating its own asset management and property management functions
- 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 34% of the REIT's gross leasable area
- Active normal course issuer bid program
- Common unit distribution of \$0.60 per unit annually
- Preferred units earn a stable quarterly distribution
- Conservative debt to gross book value of 39.2%
- Proven track record of creating value through development projects
- Alignment with unitholders – insiders own or control over 38% of the issued and outstanding common units
- Dedication to conducting business in a sustainable manner, with a focus on continuous and measurable improvement and transparency in all areas of environmental, social and governance ("ESG") performance



# 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 \$13.76 NAV per unit at March 31, 2025.
- 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.



# 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 announced a redefined strategy to achieve its vision to create an asset management and investment platform focused on 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.

## 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.



## KEY PERFORMANCE INDICATORS

Artis is focused on investor-centric KPIs in order to maximize long-term value. The KPIs are:

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





# ENVIRONMENTAL, SOCIAL & GOVERNANCE

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.

Recent notable improvements to Artis's ESG program include:

## ENVIRONMENTAL

Utilized Yardi Pulse to track and monitor energy and water consumption

Incorporated green lease language in Artis's standard lease form

Increased energy data coverage by 14.5%

Conducted a portfolio-wide property-level climate risk assessment

## SOCIAL

Named one of Manitoba's Top Employers

Named one of Canada's Top Small & Medium Employers

Included on The Globe and Mail's - Women Lead Here list

Conducted annual tenant satisfaction and employee engagement and diversity, equity & inclusion surveys

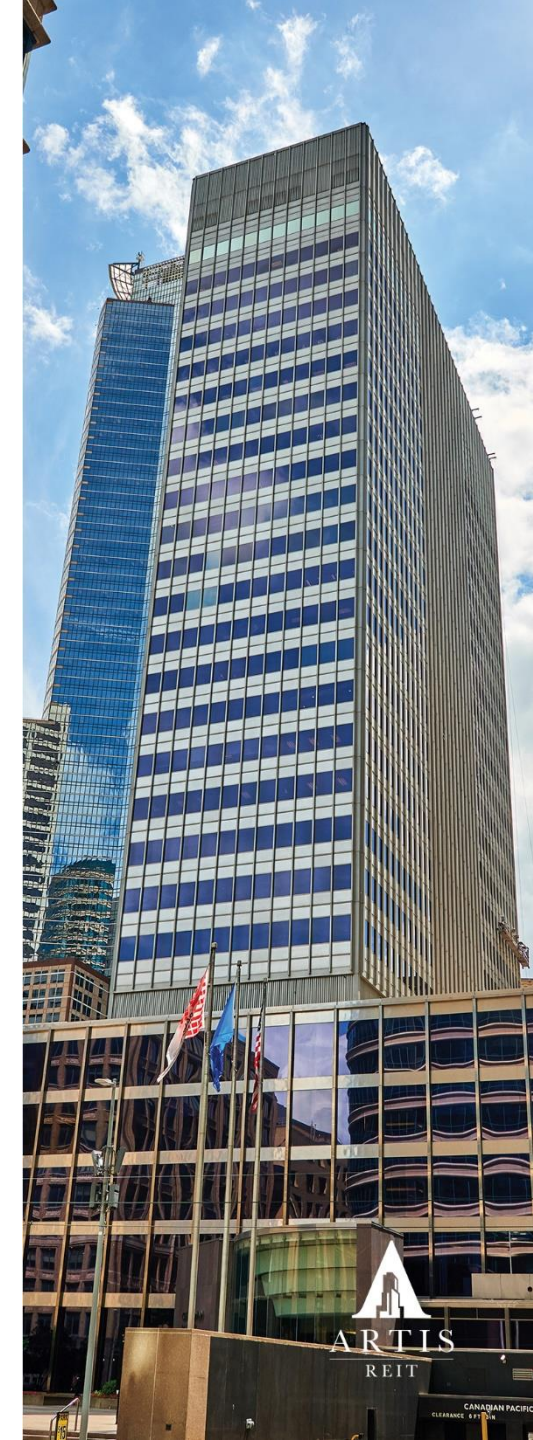
## GOVERNANCE

Prepared annual ESG report in accordance with Global Reporting Initiative framework

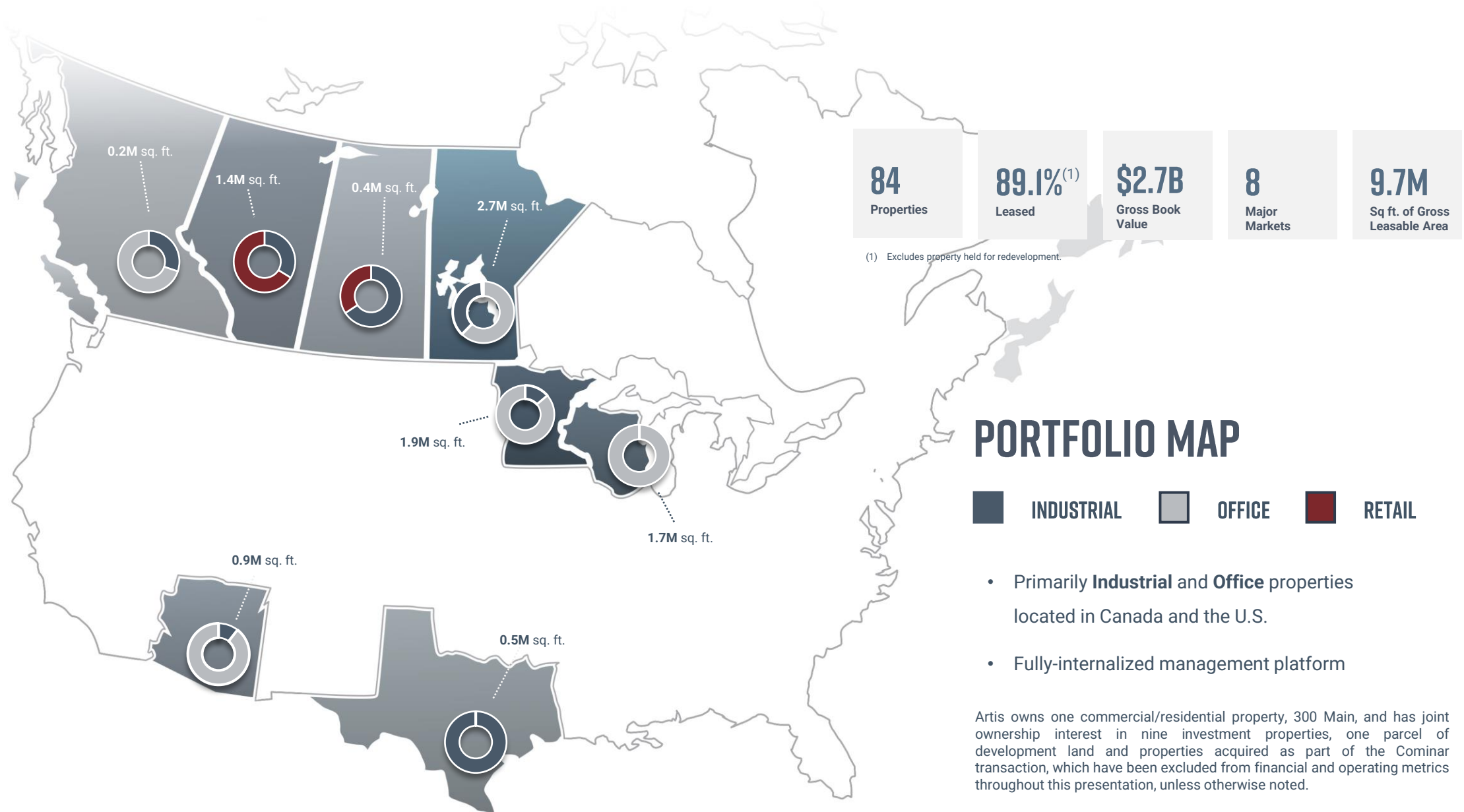
Reviewed and improved multiple social and governance policies

Disclosed climate-related information in accordance with the Task Force on Climate Related Financial Disclosures

Committed to United Nations Sustainable Development Goals

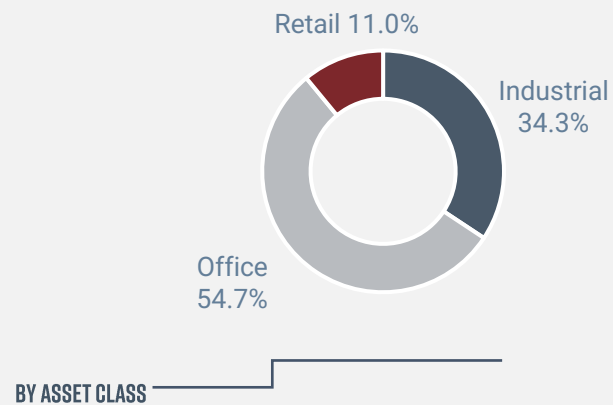
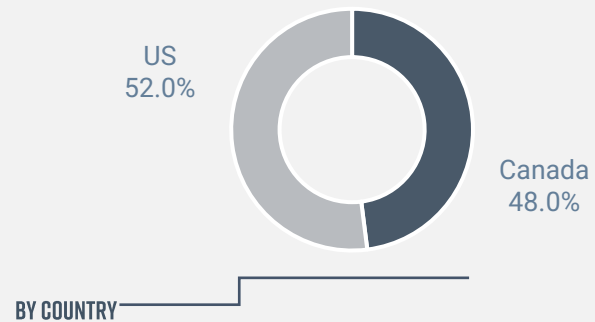


# PORTFOLIO

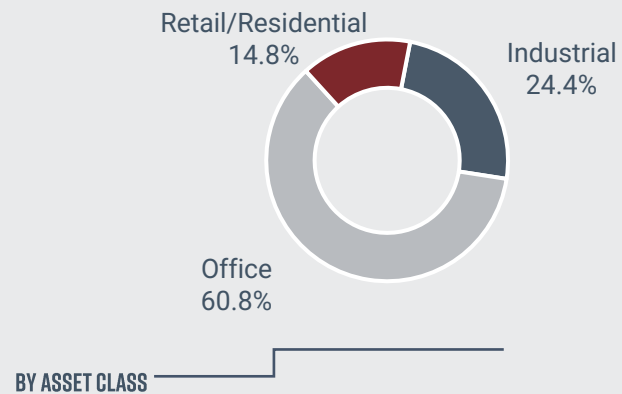
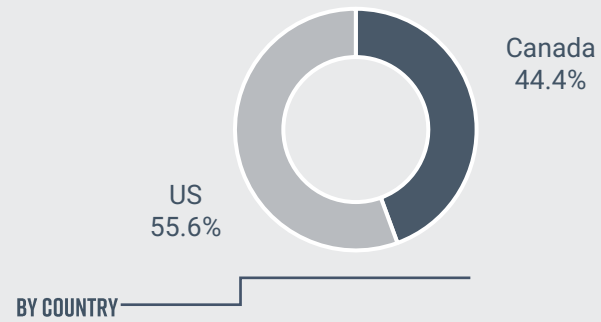


# DIVERSIFIED COMMERCIAL PORTFOLIO

## GROSS LEASABLE AREA (AT MARCH 31, 2025)



## NET OPERATING INCOME (Q1-25)





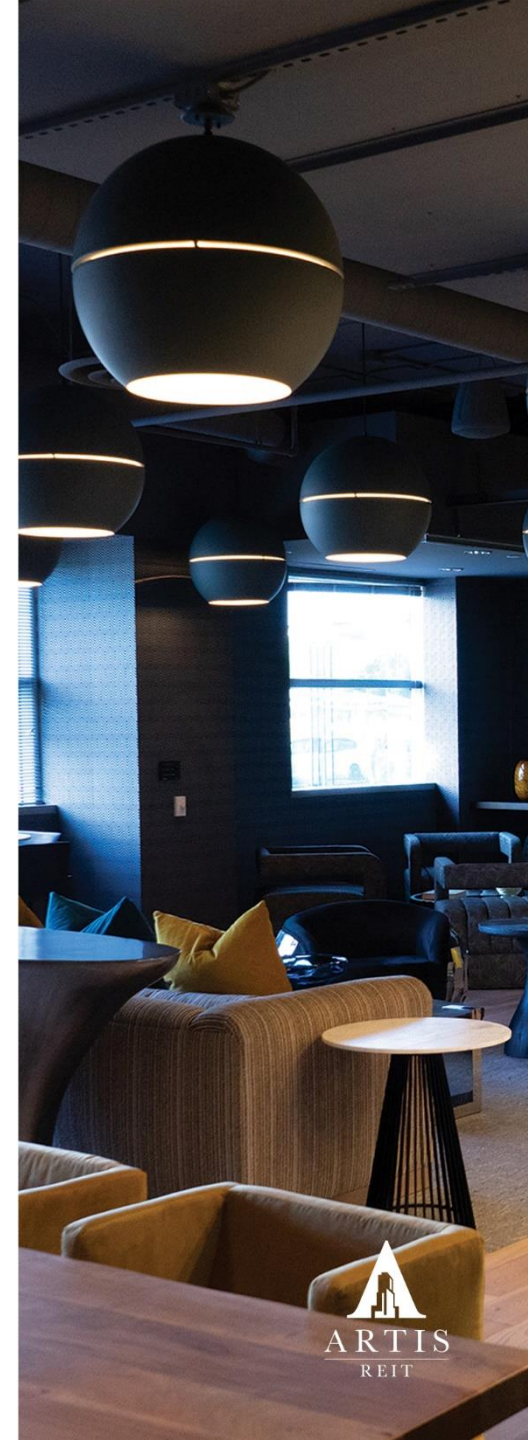
## SUMMARY BY ASSET CLASS

ASSET CLASS	SHARE OF Q1-25 PROPERTY NOI	PROPERTY COUNT	GROSS LEASABLE AREA	LEASED <sup>(1)</sup>	WEIGHTED- AVERAGE CAPITALIZATION RATE	GROSS BOOK VALUE <sup>(2)</sup>
INDUSTRIAL	24.4%	36	3.3M	98.5%	6.5%	\$0.6B
OFFICE	60.8%	29	5.3M	83.3%	7.9%	\$1.3B
RETAIL	14.8%	19	1.1M	88.7%	7.1%	\$0.5B
TOTAL		84 Properties	9.7M Square feet of GLA	89.1% Leased	7.1% Weighted- Average Cap Rate	\$2.7B Gross Book Value

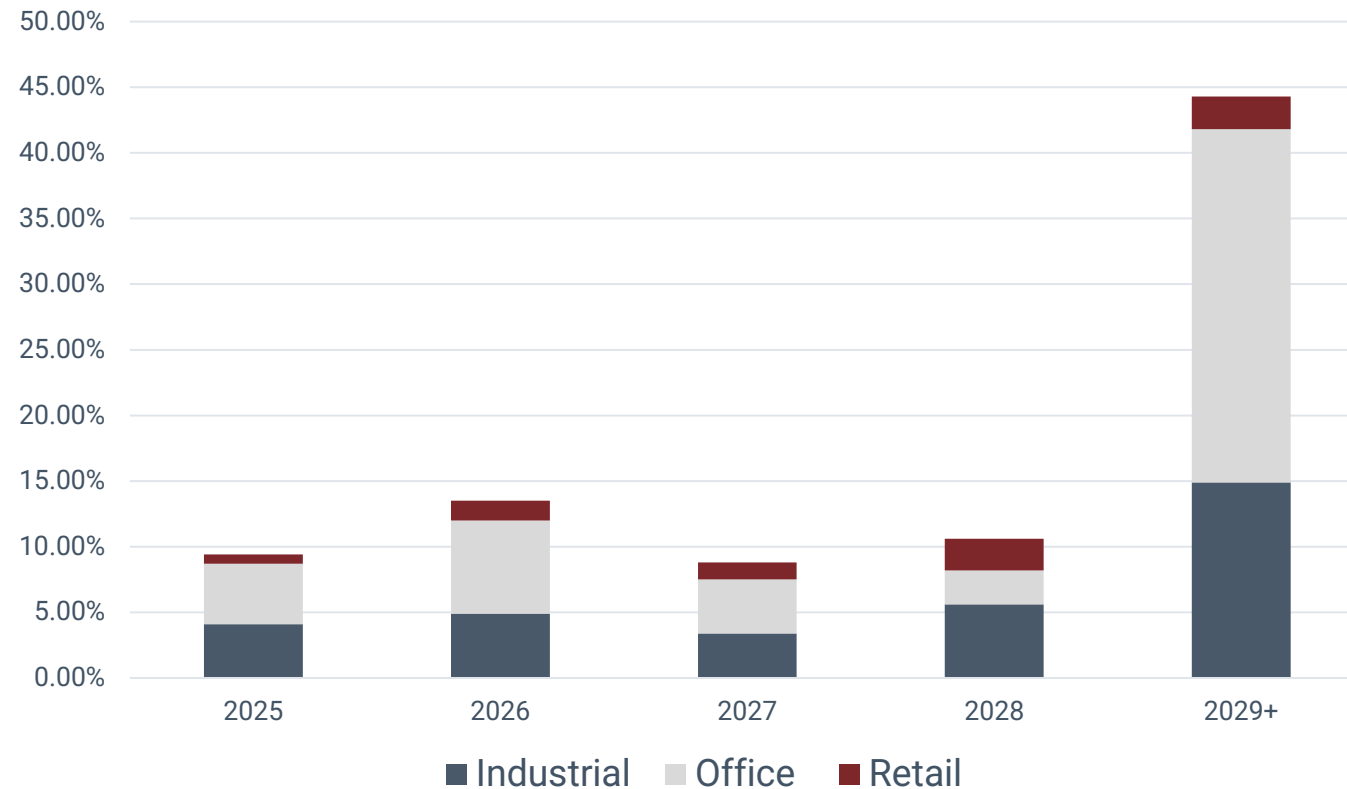
(1) Excludes property held for redevelopment.

(2) Retail GBV includes \$4.8M related to a residential asset. Total GBV includes \$0.3B of Corporate Assets.

Q1-25 INVESTOR PRESENTATION



## LEASE EXPIRIES BY ASSET CLASS



**122,760** square feet of lease renewals commenced in **Q1-2025**,  
at a weighted-average increase in rental rates of **4.0%**



## TOP 10 TENANTS

	% OF TOTAL GROSS REVENUE (MIXED DOLLARS)	% OF GROSS LEASABLE AREA	WEIGHTED-AVERAGE LEASE TERM IN YEARS
Government Tenants	5.8%	4.6%	6.2
Bell Canada	3.7%	1.2%	5.3
Prime Therapeutics LLC	3.3%	4.0%	9.5
Catalent Pharma Solutions, LLC	2.6%	2.5%	11.3
A WIN Management, Inc.	2.4%	1.6%	7.6
CB Richard Ellis, Inc.	2.1%	1.1%	1.8
PBP, Inc.	2.0%	5.4%	6.7
TDS Telecommunications Corporation	2.0%	1.3%	4.8
UCare Minnesota	1.7%	1.3%	8.3
Kodak Canada ULC	1.7%	1.3%	4.5
<b>TOTAL</b>	<b>27.3%</b> of Total Gross Revenue	<b>24.3%</b> of Gross Leasable Area	<b>7.2</b> Weighted- Average Lease Term in Years

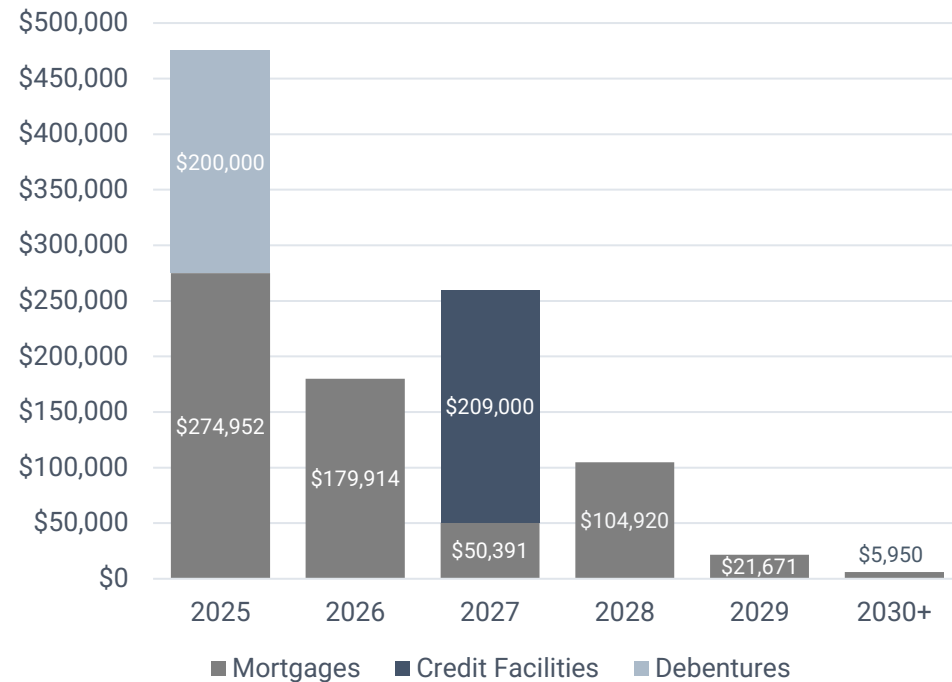


# BALANCE SHEET & LIQUIDITY



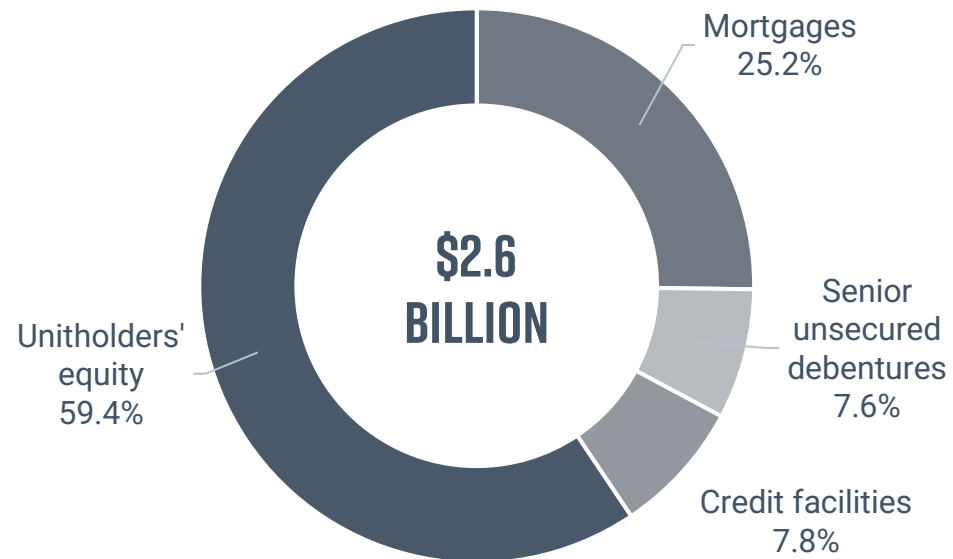
# DEBT MATURITIES

(IN THOUSANDS)



	MORTGAGES (IN THOUSANDS)	%INT	CREDIT FACILITIES (IN THOUSANDS)	%INT	SENIOR UNSECURED DEBENTURES (IN THOUSANDS)	%INT
2025	\$274,952	6.66%	-	-	\$200,000	5.60%
2026	\$179,914	5.79%	-	-	-	-
2027	\$50,391	6.48%	\$209,000	Var.	-	-
2028	\$104,920	5.86%	-	-	-	-
2029	\$21,671	5.50%	-	-	-	-
2030 +	\$5,950	3.90%	-	-	-	-
TOTAL	<b>\$637,798</b> Mortgages	<b>6.21%</b>	<b>\$209,000</b> Credit Facilities		<b>\$200,000</b> Senior Unsecured Debentures	

# TOTAL CAPITALIZATION



	\$	%
MORTGAGES	\$0.6 billion	25.2%
SENIOR UNSECURED DEBENTURES	\$0.2 billion	7.6%
CREDIT FACILITIES	\$0.2 billion	7.8%
UNITHOLDERS' EQUITY	\$1.6 billion	59.4%
TOTAL	<b>\$2.6B</b> Total Capitalization	



# LIQUIDITY

	MARCH 31, 2025
ADJUSTED EBITDA INTEREST COVERAGE RATIO	2.33x
TOTAL LONG-TERM DEBT AND CREDIT FACILITIES TO ADJUSTED EBITDA	7.0x
SECURED MORTGAGES AND LOANS TO GBV	31.8%
TOTAL LONG-TERM DEBT TO GBV	39.2%
UNENCUMBERED ASSETS	\$205.3M
AVAILABILITY ON CREDIT FACILITIES	\$311.0M
CASH ON HAND	\$26.3M



# 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

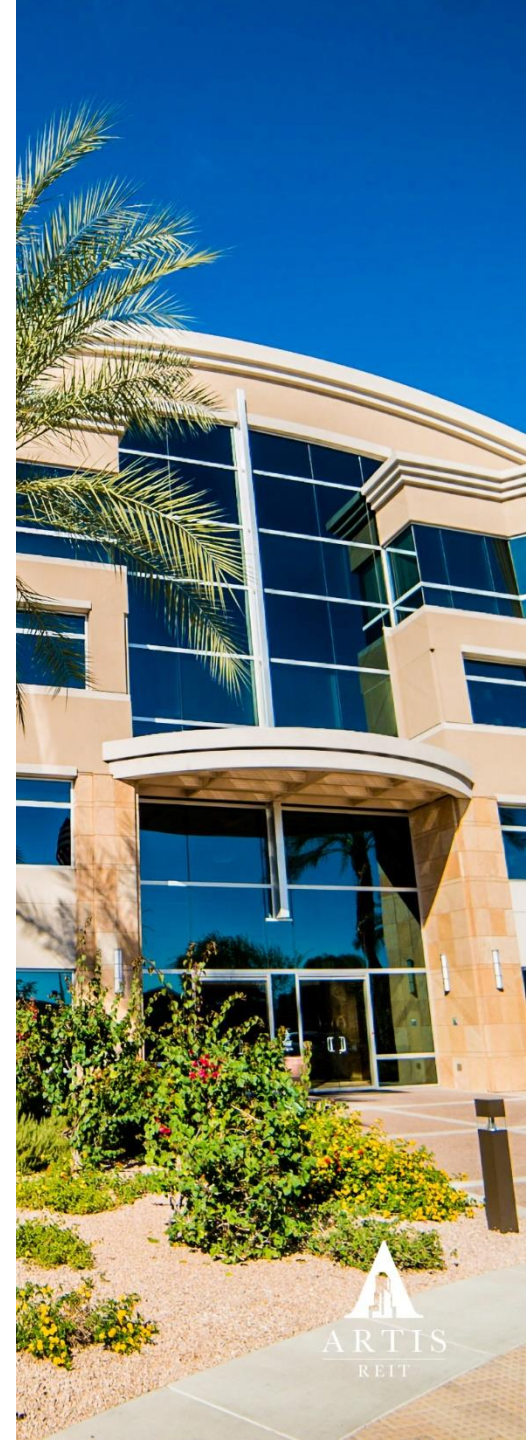
**IMPROVING** the balance sheet and liquidity position

**ATTRACTING, DEVELOPING** and **RETAINING** top talent

**STRENGTHENING** investor confidence

**ENHANCING** brand equity

**INVESTING** in the platform





[www.artisreit.com](http://www.artisreit.com)