



INVESTOR PRESENTATION

Q2-2025
AUG 7, 2025

FORWARD-LOOKING STATEMENTS AND NON-GAAP MEASURES

FORWARD-LOOKING STATEMENTS

Statements in this presentation are made as at August 7, 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 November, 7 2024, May 8, 2025, and August 7, 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 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.

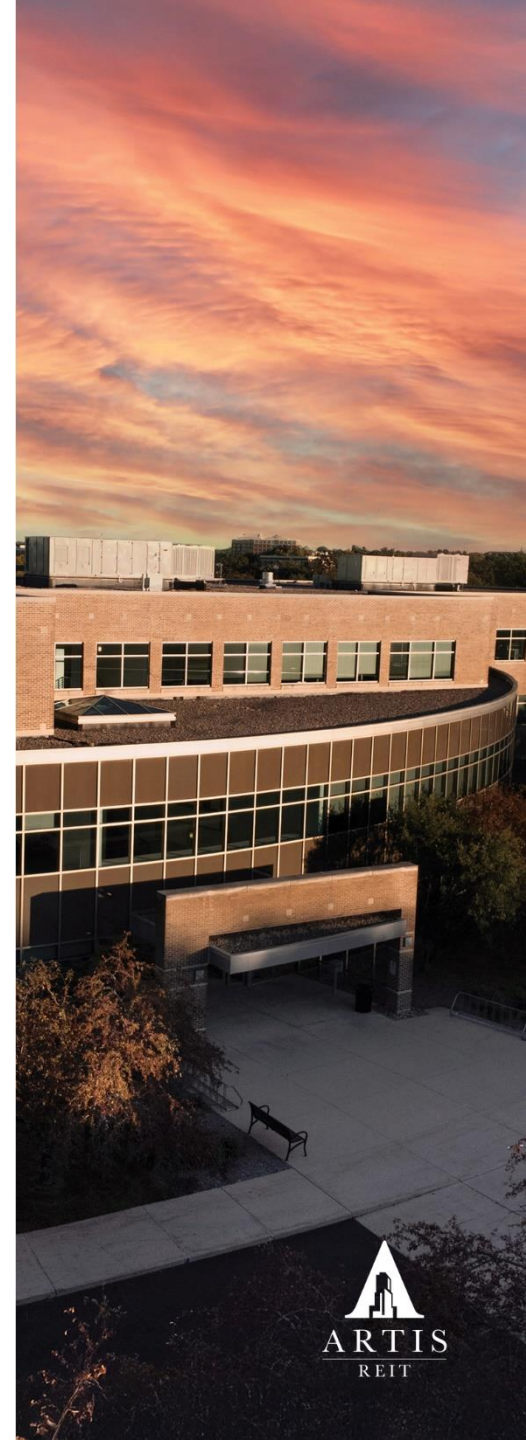
Supplementary financial measures include unencumbered assets to unsecured debt, percentage of unhedged variable rate mortgage debt, excess of cash flow from operations over distributions declared and excess of net income over distributions declared. Management believes that these measures are helpful 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 quarter ended June 30, 2025, available at www.artisreit.com and on SEDAR+ at 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 41.1%
- 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 \$12.98 NAV per unit at June 30, 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

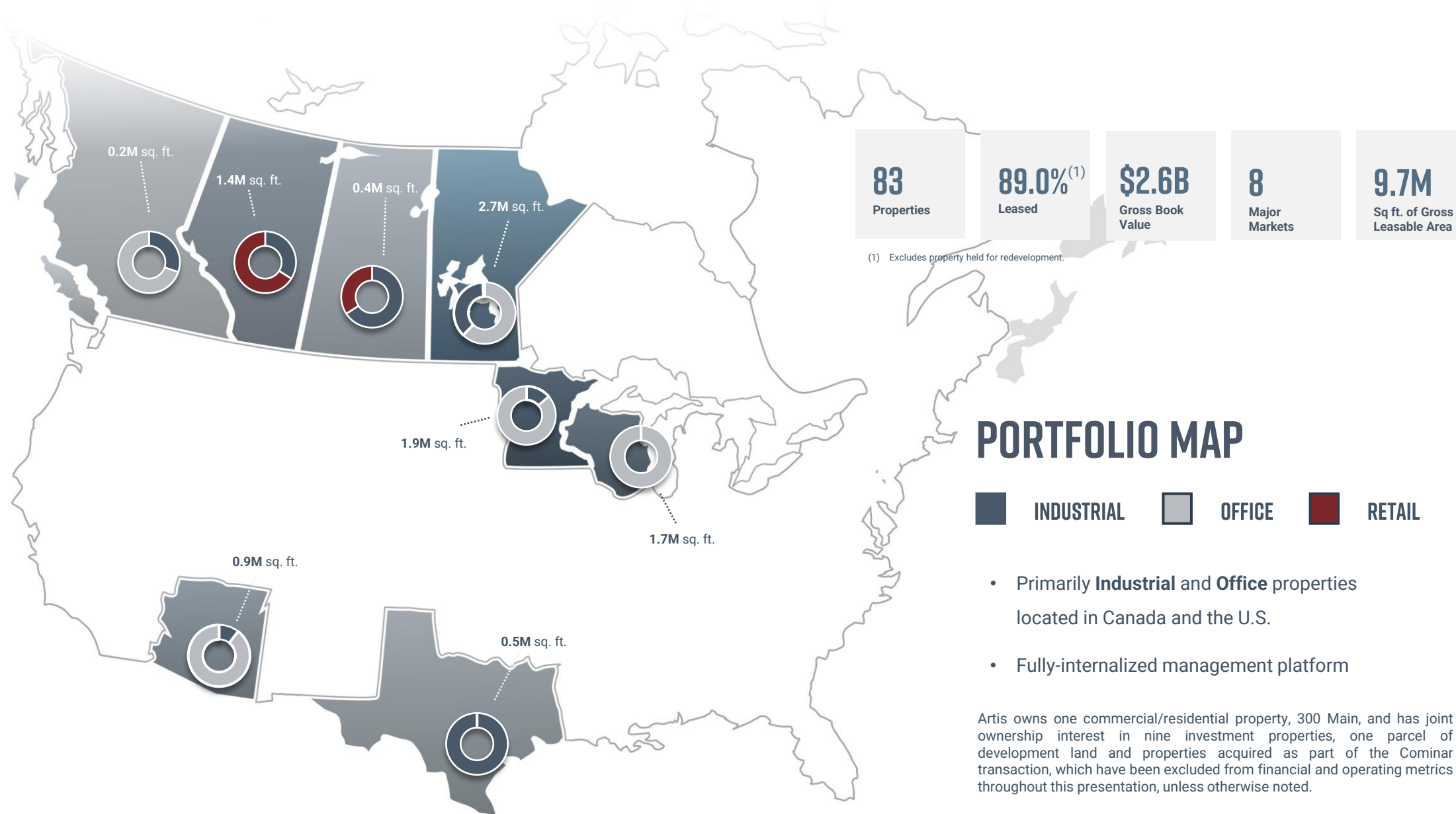
Reviewed and improved multiple social and governance policies

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

Committed to United Nations Sustainable Development Goals



PORTFOLIO

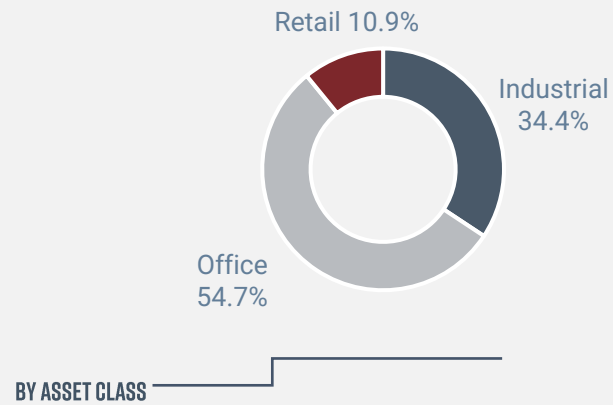
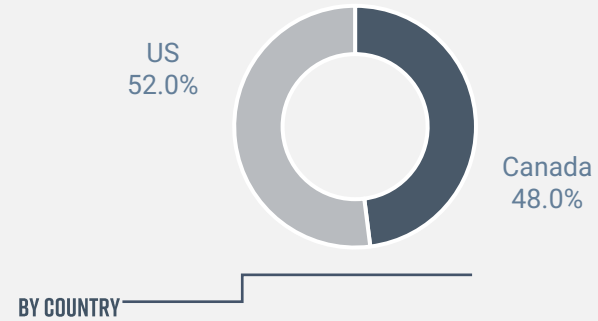


- Primarily **Industrial** and **Office** properties located in Canada and the U.S.
- Fully-internalized management platform

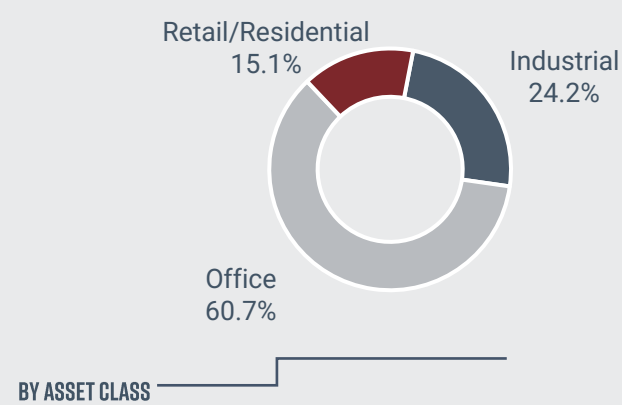
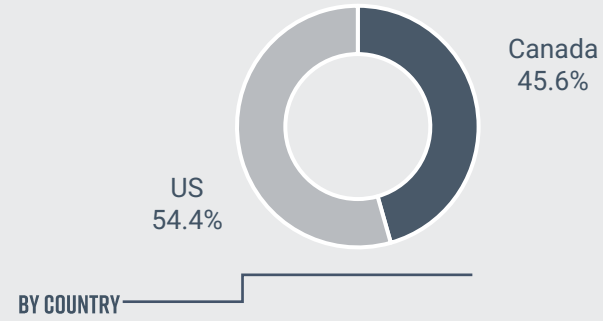
Artis owns one commercial/residential property, 300 Main, and has joint ownership interest in nine investment properties, one parcel of development land and properties acquired as part of the Cominar transaction, which have been excluded from financial and operating metrics throughout this presentation, unless otherwise noted.

DIVERSIFIED COMMERCIAL PORTFOLIO

GROSS LEASABLE AREA (AT JUNE 30, 2025)



NET OPERATING INCOME (Q2-25)



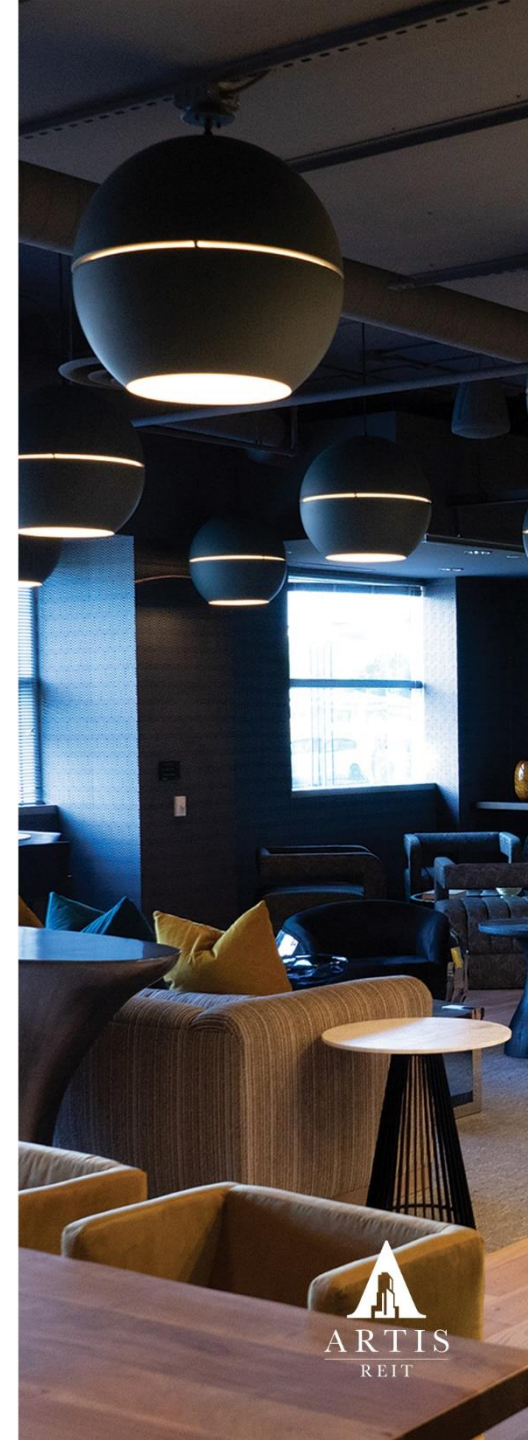
SUMMARY BY ASSET CLASS

ASSET CLASS	SHARE OF Q2-25 PROPERTY NOI	PROPERTY COUNT	GROSS LEASABLE AREA	LEASED ⁽¹⁾	WEIGHTED- AVERAGE CAPITALIZATION RATE	GROSS BOOK VALUE ⁽²⁾
INDUSTRIAL	24.2%	36	3.3M	98.3%	6.5%	\$0.6B
OFFICE	60.7%	29	5.3M	82.9%	7.9%	\$1.3B
RETAIL	15.1%	18	1.1M	91.2%	7.1%	\$0.5B
TOTAL		83 Properties	9.7M Square feet of GLA	89.0% Leased	7.1% Weighted- Average Cap Rate	\$2.6B Gross Book Value

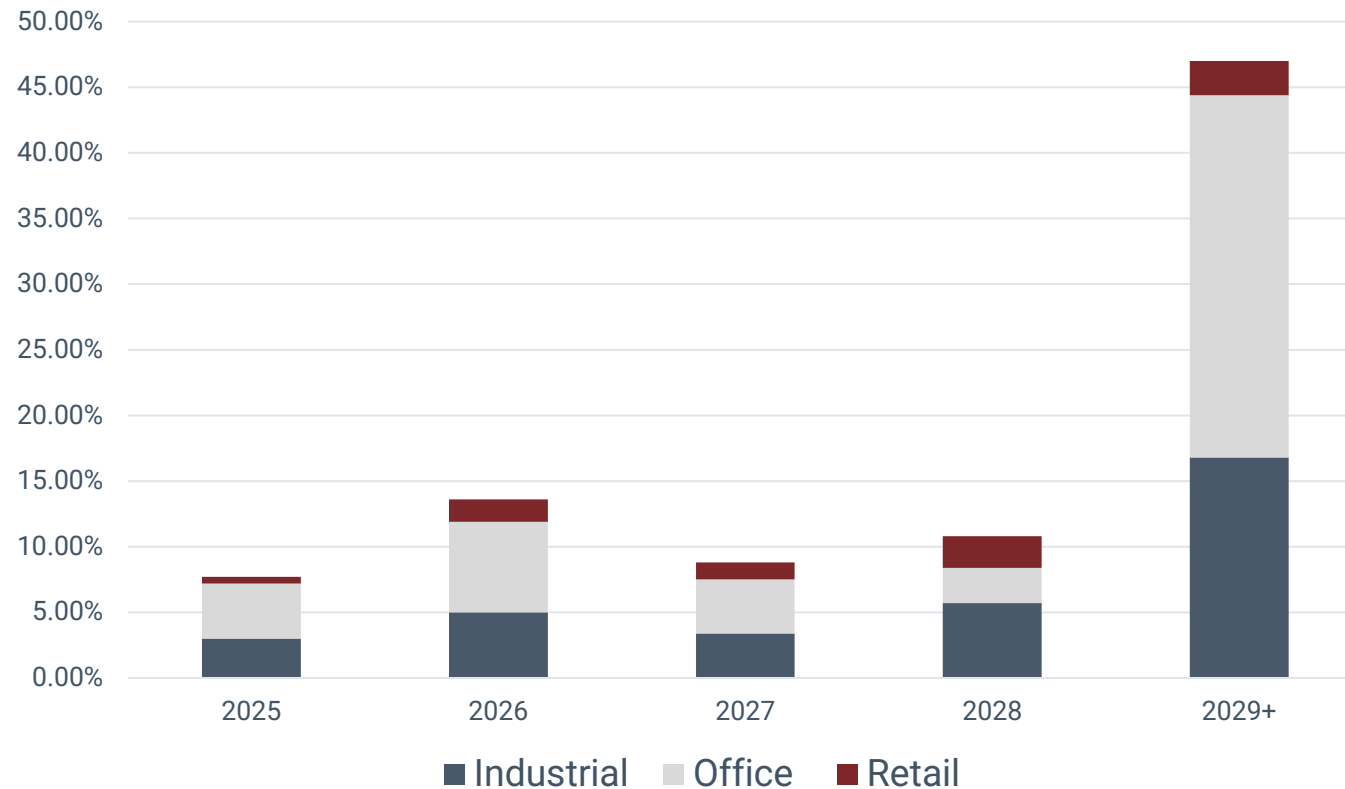
(1) Excludes property held for redevelopment.

(2) Retail GBV includes \$3.6M related to a residential asset. Total GBV includes \$0.2B of Corporate Assets.

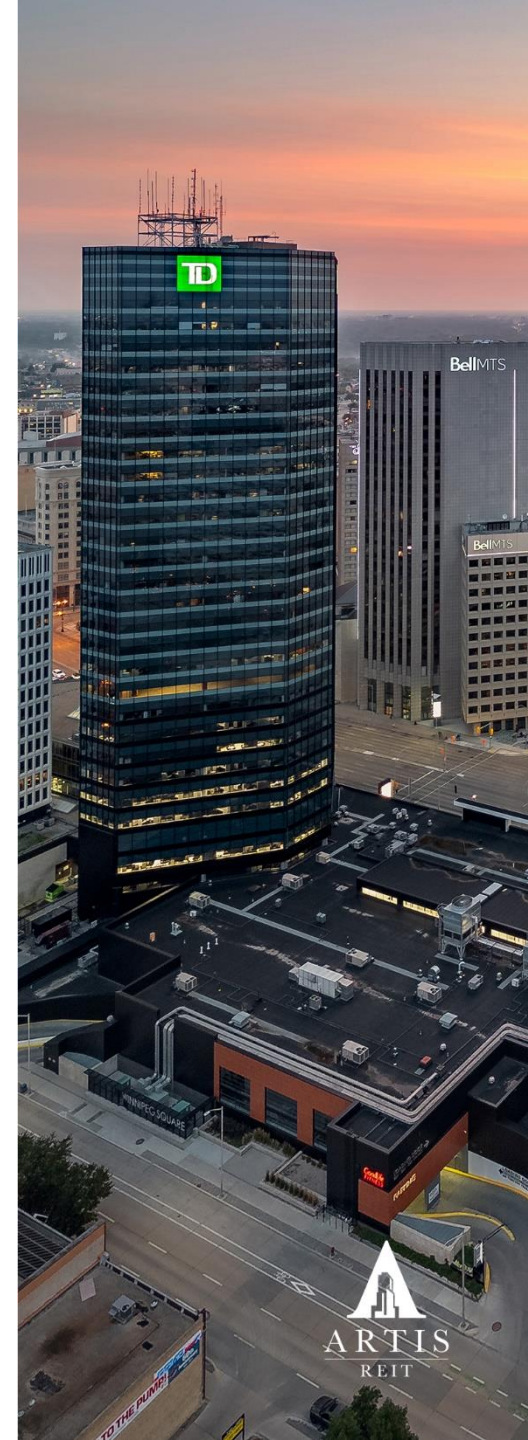
Q2-25 INVESTOR PRESENTATION



LEASE EXPIRIES BY ASSET CLASS



210,643 square feet of lease renewals commenced in **Q2-2025**,
at a weighted-average increase in rental rates of 3.6%



TOP 10 TENANTS

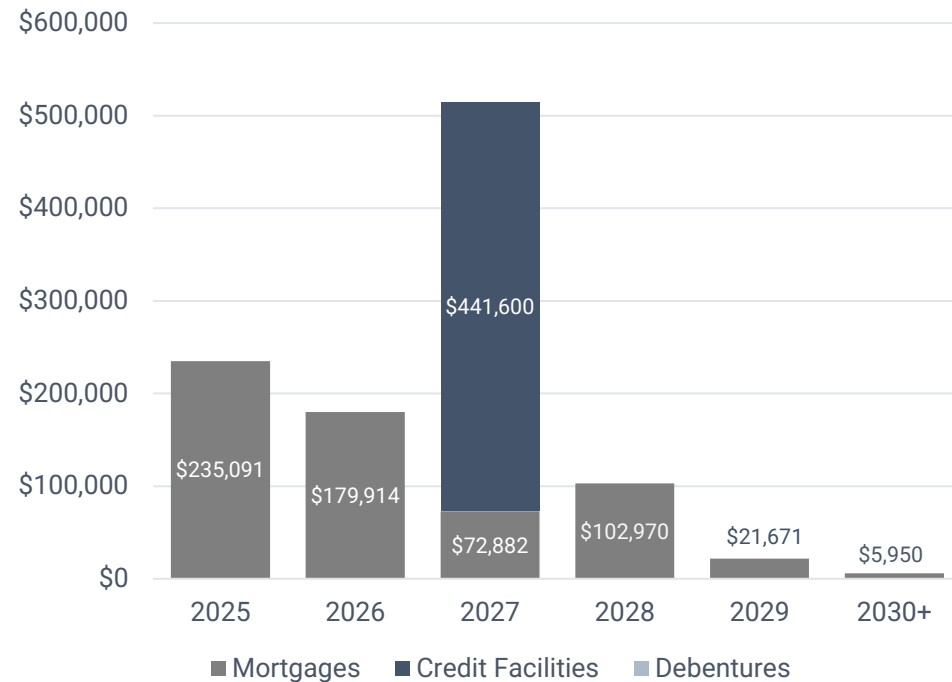
	% OF TOTAL GROSS REVENUE (MIXED DOLLARS)	% OF GROSS LEASABLE AREA	WEIGHTED-AVERAGE LEASE TERM IN YEARS
Government Tenants	5.6%	4.6%	6.0
Bell Canada	3.6%	1.2%	5.0
Prime Therapeutics LLC	3.3%	4.0%	9.3
Catalent Pharma Solutions, LLC	2.6%	2.5%	11.1
A WIN Management, Inc.	2.3%	1.6%	7.4
CB Richard Ellis, Inc.	2.1%	1.1%	1.5
PBP, Inc.	2.0%	5.4%	6.4
TDS Telecommunications Corporation	2.0%	1.3%	4.5
UCare Minnesota	1.6%	1.3%	8.1
Kodak Canada ULC	1.6%	1.3%	4.2
TOTAL	26.7% of Total Gross Revenue	24.3% of Gross Leasable Area	6.9 Weighted- Average Lease Term in Years



BALANCE SHEET & LIQUIDITY

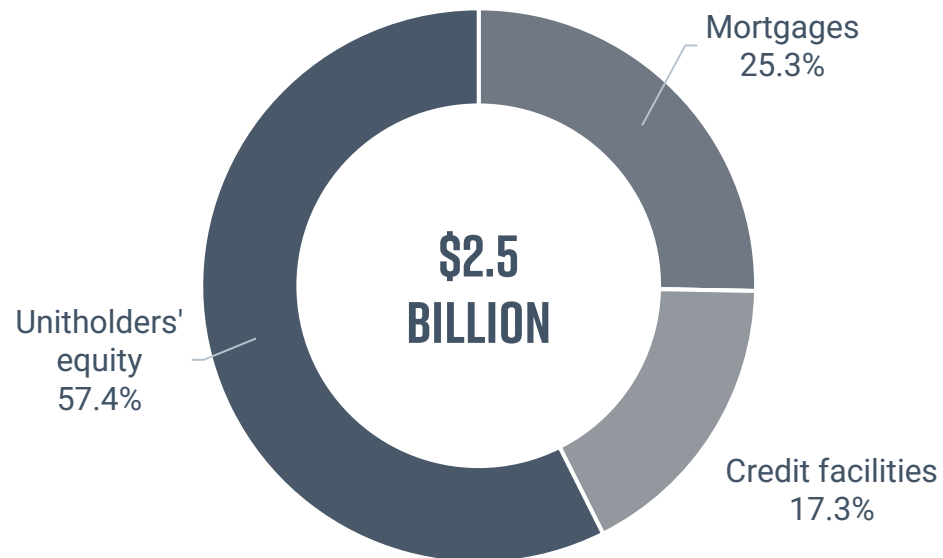
DEBT MATURITIES

(IN THOUSANDS)



	MORTGAGES (IN THOUSANDS)	%INT	CREDIT FACILITIES (IN THOUSANDS)	%INT	SENIOR UNSECURED DEBENTURES (IN THOUSANDS)	%INT
2025	\$235,091	6.64%	-	-	-	-
2026	\$179,914	5.79%	-	-	-	-
2027	\$72,882	6.79%	\$441,600	Var.	-	-
2028	\$102,970	5.82%	-	-	-	-
2029	\$21,671	5.50%	-	-	-	-
2030 +	\$5,950	3.90%	-	-	-	-
TOTAL	\$618,478 Mortgages	6.21%	\$441,600 Credit Facilities			

TOTAL CAPITALIZATION



	\$	%
MORTGAGES	\$0.6 billion	25.3%
CREDIT FACILITIES	\$0.4 billion	17.3%
UNITHOLDERS' EQUITY	\$1.5 billion	57.4%
TOTAL	\$2.5B Total Capitalization	



LIQUIDITY

	JUNE 30, 2025
ADJUSTED EBITDA INTEREST COVERAGE RATIO	2.29x
TOTAL DEBT TO ADJUSTED EBITDA	7.4x
SECURED MORTGAGES AND LOANS TO GBV	24.4%
TOTAL DEBT TO GBV	41.1%
UNENCUMBERED ASSETS	\$205.8M
AVAILABILITY ON CREDIT FACILITIES	\$72.9M
CASH ON HAND	\$16.6M



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

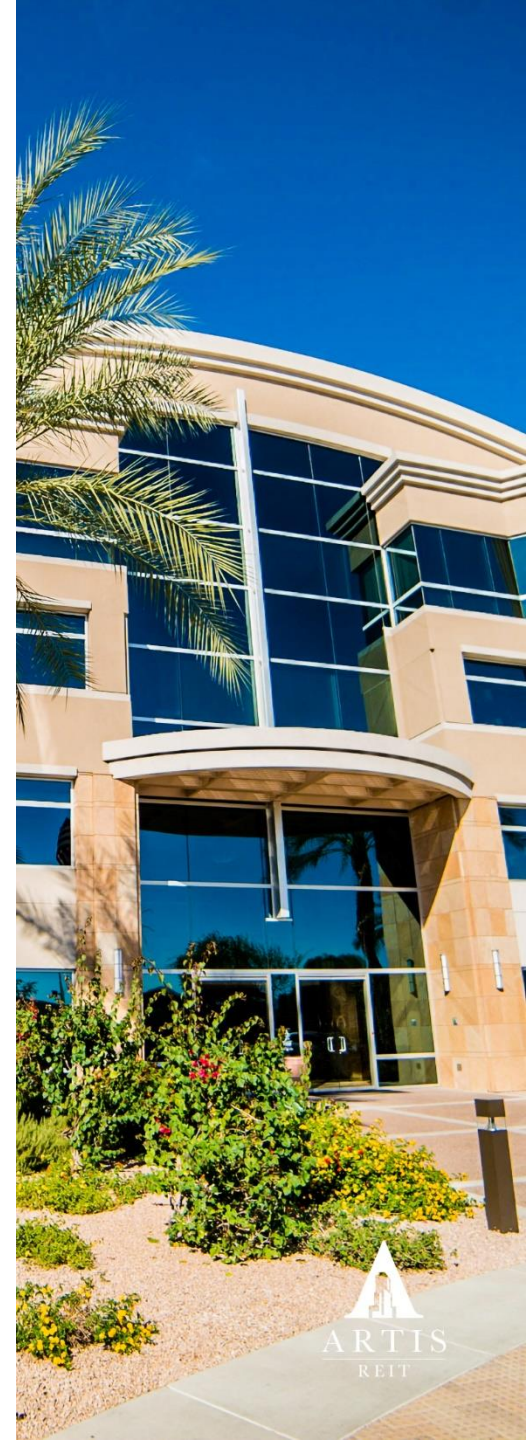
IMPROVING the balance sheet and liquidity position

ATTRACTING, DEVELOPING and **RETAINING** top talent

STRENGTHENING investor confidence

ENHANCING brand equity

INVESTING in the platform





www.artisreit.com