

RFA

RFA FINANCIAL

Investor Presentation Q1 2026

TSX: RFA



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FORWARD LOOKING STATEMENTS

Unless otherwise indicated or the context otherwise requires, all references in this presentation to the “Company”, “RFA”, “we”, “our”, “us”, or similar terms refers to RFA Financial Inc., together with its subsidiaries.

This presentation contains “forward-looking information” within the meaning of applicable securities laws. All statements, other than statements of historical fact, that address activities, events, or developments that RFA believes, expects, or anticipates will, may, could, or might occur in the future are “forward-looking information”. These statements may include, but are not limited to, statements about RFA’s objectives, strategies and initiatives, financial performance expectations, and other statements made herein, whether with respect to RFA’s businesses or the Canadian economy. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects”, “does not expect”, “is expected”, “budget”, “intends”, “scheduled”, “planned”, “estimates”, “forecasts”, “anticipates”, “does not anticipate”, or “believes”, or variations of such words and phrases which state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”, or other similar expressions of future or conditional verbs. In this presentation, these statements include, but are not limited to, statements relating to the sale of assets, the conditionality of certain contracts through which RFA is contracting to sell assets and the anticipated proceeds of such sales, the declaration, amount, tax treatment and payment of dividends, RFA’s normal course issuer bid, and the anticipated deployment of capital.

Forward-looking information contained herein is subject to a variety of known and unknown risks and uncertainties and other factors that could cause the actual events or results to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information, and are not (and should not be considered to be) guarantees of future performance. These risks and uncertainties and other factors are discussed under the headings “Risk Factors”, “Risk Management” and “Risk Factors Relating to the Resulting Issuer” under Appendix I, Appendix I-2 and Appendix J, respectively, in the Management Information Circular of Artis Real Estate Investment Trust (“Artis”) dated November 10, 2025, “Risk Factors” in Artis’ Annual Information Form for the year ended December 31, 2024 and “Risks and Uncertainties” in RFA’s Q1-26 Management’s Discussion and Analysis, each of which is posted on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca).

All material assumptions used in making forward-looking statements are based on management's knowledge of current business conditions and expectations of future business conditions and trends, including their knowledge of the current credit, interest rate and liquidity conditions affecting RFA and the Canadian economy, among other things. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. As such, any forward-looking statements speak only as of the date of this presentation and, except as may be required by applicable securities laws, RFA disclaims any intent or obligation to update or revise such forward-looking statements, whether as a result of new information, future events, or results, or otherwise. Investors are cautioned not to rely on these forward-looking statements.

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NON-GAAP AND SUPPLEMENTARY FINANCIAL MEASURES

Management uses a combination of non-GAAP and supplementary financial measures to evaluate performance. Refer to the Notice with Respect to Non-GAAP & Supplementary Measures Disclosure section of RFA's Q1-26 MD&A. RFA presents certain non-GAAP financial measures and ratios in this investor presentation. These measures are not presented in RFA's consolidated financial statements. These non-GAAP financial measures and ratios are not standardized under GAAP and may not be comparable to similar measures presented by other issuers. Non-GAAP measures and ratios are not intended to replace GAAP financial measures and are presented to enhance the discussion of financial performance.

Originations: Originations include mortgages and loans sourced through broker and partner channels, consistent with RFA's underwriting and risk management standards.

Increase in Weighted-Average Rental Rate: The percentage change on renewal activity is calculated by comparing the rental rate in place at the end of the expiring term to the rental rate in place at the commencement of the new term.

Increase Over Property IFRS Accounting Standards value: The percentage increase over which the sale price of a property exceeded the IFRS Accounting Standards value for the specified period.

Aggregate Sale Price of Dispositions: Aggregate sale price of dispositions represents the total gross consideration received from the sale of properties for which transactions closed during the period.

Net Interest Margin ("NIM"): RFA calculates net interest margin by dividing annualized net interest income by the average total interest earning assets. RFA's interest earning assets consist of mortgages and loans assets.

Dividend Yield: RFA calculates dividend yield on an annualized basis as dividends per common share divided by the closing price at the end of the period.

Payout Ratio: RFA calculates the payout ratio by dividing the quarterly dividends per share by the adjusted net income attributable to common shareholders per share.

Compound Annual Growth Rate ("CAGR") on Originations: Represents a financial variation of originations (as described above) by taking into account the annual growth rate in originations as compared between Q4 2025 last twelve months (“LTM”) originations and 2021 LTM originations. Originations CAGR provides a comparative metric of originations growth over time.

RFA Financial Management

JOINING US TODAY



BEN RODNEY

President & Chief Executive Officer



JACLYN KOENIG

Chief Financial Officer



MELODY LO

Chief Operating Officer

Executive Summary

BEN RODNEY

President & CEO



30 Years of Growth

1996

RFA Capital was founded as a Canadian real estate investment & asset management firm.

2019

Acquired Street Capital Group Inc., strengthening our position in alternative, commercial, & construction mortgage lending.

2026

Merged with Artis REIT, a \$2B+ diversified real estate investment trust on February 1, 2026, to form a new publicly traded entity, RFA Financial (TSX: RFA).

2018

Launched RFA Mortgage Corporation, a residential mortgage lender in the prime lending space with an innovative & entrepreneurial approach.

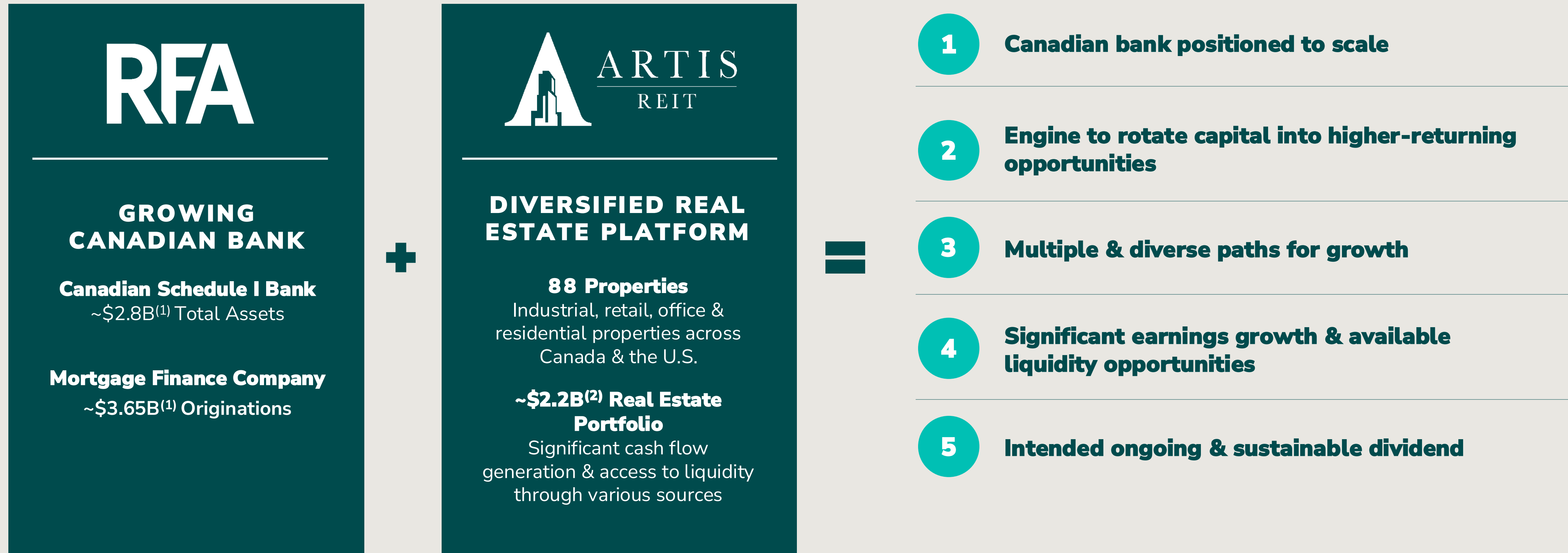
2024

Acquired an interest in Five Continents Financial Ltd., a leading wealth & investment manager in the Cayman Islands.

RFA Capital was founded in 1996 with various debt and equity real estate platforms. RFA entered the financial services sector in 2018.

Merger Snapshot

REDEPLOY CAPITAL INTO HIGHER-RETURNING INVESTMENT OPPORTUNITIES.



1) Total RFA Bank assets as of Q1 2026 unconsolidated stand-alone financial statements; RFA Mortgage Corporation originations represent Q1-Q4 2025.

2) Artis real estate portfolio value represents Q1 2026 IFRS value inclusive of joint ventures.

One-Stop Shop

A DIVERSIFIED & SCALED FINANCIAL SERVICES PLATFORM.

RFA

BANK OF CANADA

RFA BANK OF CANADA

A federally regulated Schedule I Bank that specializes in alternative, commercial, and construction mortgage lending, and provides CDIC-insured GIC deposits to the public through our distribution network.

RFA

MORTGAGE CORPORATION

RFA MORTGAGE CORPORATION

A Canadian leader in prime mortgage origination that complements the Bank, providing mortgage brokers with a comprehensive suite of competitive mortgage products.

RFA

ASSET MANAGEMENT

RFA ASSET MANAGEMENT

Owner and manager of a high-quality commercial real estate portfolio across major markets in Canada and the U.S. The portfolio generates stable cash flow, enabling targeted capital rotation into higher-returning opportunities within our financial services platform.

Value Creation Opportunity

Structurally advantaged to effectively align tangible growth opportunities with available capital, generating significant long-term value for shareholders.

ORGANIC GROWTH

- **A growing Bank-led financial services platform**
- **Opportunity to use asset sale proceeds as a growth engine**
- **Fully scaled platform with the capacity to support increases in volume**

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 positioned for redeployment into the highest risk-adjusted return opportunities at the appropriate point in the cycle**

Disciplined Capital Allocation Strategy

RECYCLING CAPITAL FROM ASSET MONETIZATIONS INTO SCALABLE, HIGHER-RETURN OPPORTUNITIES ACROSS OUR FINANCIAL SERVICES PLATFORM.

1

Maintain balance sheet strength and financial flexibility

- Operate with a disciplined capital framework and preserve regulatory and operating flexibility
- Target capital deployment at attractive risk-adjusted returns
- Support growth while maintaining prudent capitalization

2

Prioritize organic lending growth

- Recycle real estate asset sale proceeds into higher-return financial services opportunities
- Leverage an already scaled platform with capacity to support significant volume growth

3

Execute on disciplined inorganic growth opportunities

- Continue to evaluate opportunistic M&A and loan acquisition opportunities
- Allocate capital only where returns exceed hurdle rate and fit strategic priorities

4

Selective return of capital

- Support a sustainable dividend as earnings scale
- Opportunistic share repurchases through NCIB program when value is compelling

Medium-Term Targets: 3-5 Year Horizon

A future-ready, bank-led financial services firm with strong growth potential & enhanced capital access.



CUMULATIVE ASSET SALES

\$1.3 - \$1.5 BILLION



TOTAL LENDING ASSETS

\$8.0 - \$12.0 BILLION



RFA BANK RETURN ON EQUITY

LOW-TO-MID TEEN DOUBLE DIGITS %



RFA BANK NET INCOME CAGR

40% - 50%



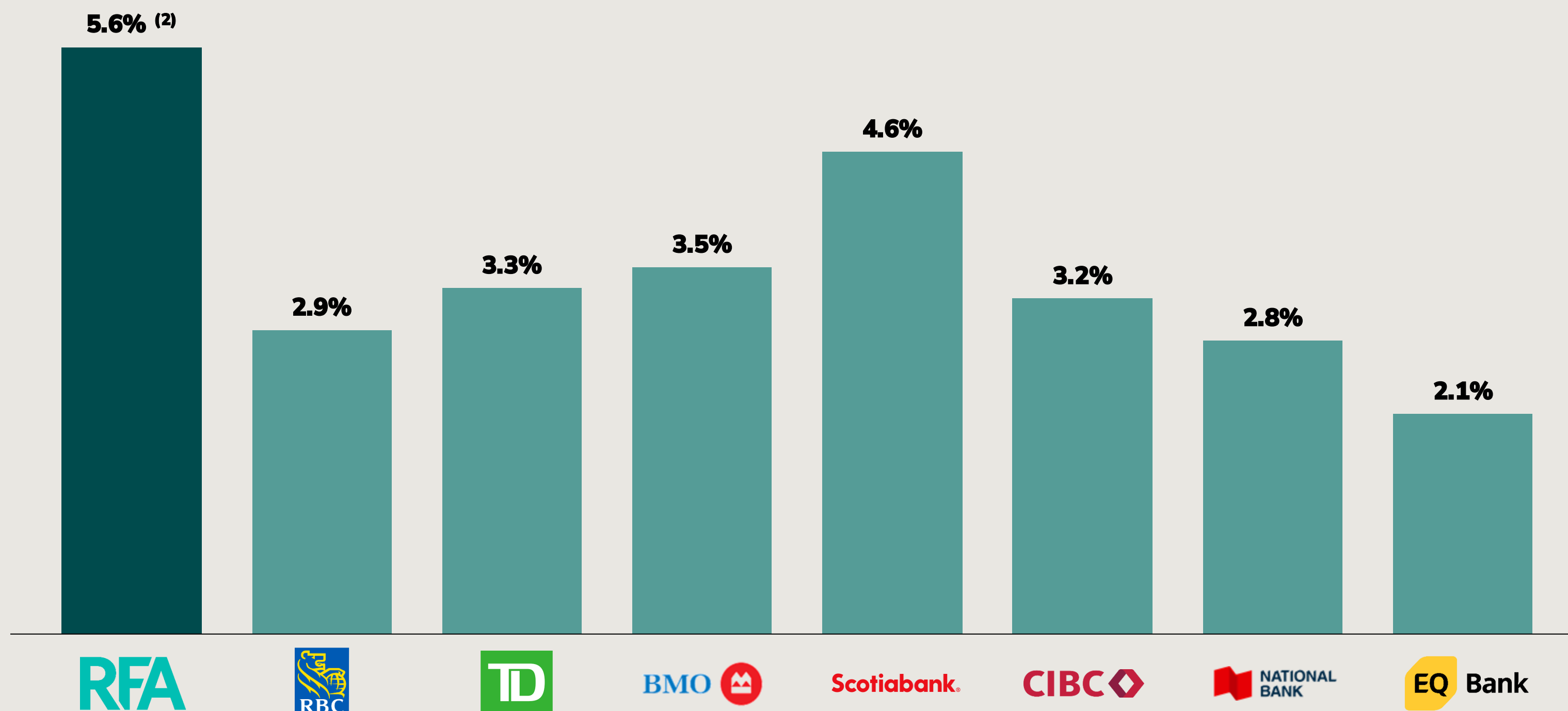
PAYOUT RATIO TARGET

<65%

Sustainable Dividend

DISCIPLINED CAPITAL ALLOCATION STRATEGY TO PROVIDE A STABLE, RECURRING DIVIDEND.

DIVIDEND YIELD (%) ⁽¹⁾



HIGHLIGHTS

- Annual dividend is expected to be \$1.32 per common share, paid quarterly
- Dividends are projected to be fully covered by robust earnings of RFA, ensuring sustainability & reliability
- Dividends are expected to be classified as eligible dividends from a Canadian tax perspective for Canadian taxable investors, offering the benefit of preferential tax treatment

(1) Dividend yield as at March 31, 2026.

(2) Represents a non-GAAP measure or supplementary financial information, refer to RFA's Q1 2026 MD&A for further information.

Operational Overview

MELODY LO

Chief Operating Officer



What Sets Us Apart

EXECUTION OF THE RFA FINANCIAL VISION IS DRIVEN BY OUR CORE PRINCIPLES:



RELATIONSHIPS

THAT FOSTER SHARED GOALS & EARN LASTING TRUST



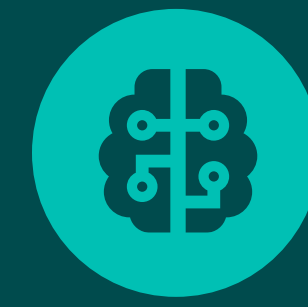
PERFORMANCE

GROUNDING IN CREDIBILITY, DELIVERING CONSISTENT RETURNS



PEOPLE

THAT ARE EMPOWERED, EXPERIENCED & DEDICATED



ENTREPRENEURIAL MINDSET

THAT DRIVES GROWTH & BUILDS VALUE



ACCOUNTABILITY

THROUGH DISCIPLINED GOVERNANCE & RISK MANAGEMENT

Integration

INTEGRATION REMAINS ON TRACK WITH A CLEAR PATH TO ENHANCING SHAREHOLDER VALUE.

01

STABILIZE

- **Business Continuity:** achieved zero disruption; growth sustained
- **Retention:** 100% leadership retention; 98% overall retention; no client or broker disruption
- **Regulatory & Public Disclosure Requirements:** oversight & disclosure continuity maintained
- **Dispositions:** ahead of schedule & above IFRS values

02

INTEGRATE

- **Governance:** unified Board (RFA Capital/Artis) & policies
- **Shared Infrastructure:** review of opportunities for efficiencies & shared services
- **Organizational Design:** maintained business specific competitive advantages
- **Global Capital Allocation Framework:** aligned to strategy
- **Brand & Culture:** 1 Global RFA, Employee Founder Share Grant

03

OPTIMIZE & GROW

- **Scale:** accretive acquisitions & complementary platforms
- **Revenue Growth:** cross-selling, distribution & pricing
- **Capability Growth:** data, processes, tech & automation
- **Talent:** retain, promote & recruit best talent
- **Outperform:** maximize total returns & long-term value creation
- **Investor Base:** institutional & more diversified

Real Estate Portfolio

6.1%
INCREASE IN
WEIGHTED AVG
RENTAL RATE
ON LEASE
RENEWALS⁽³⁾

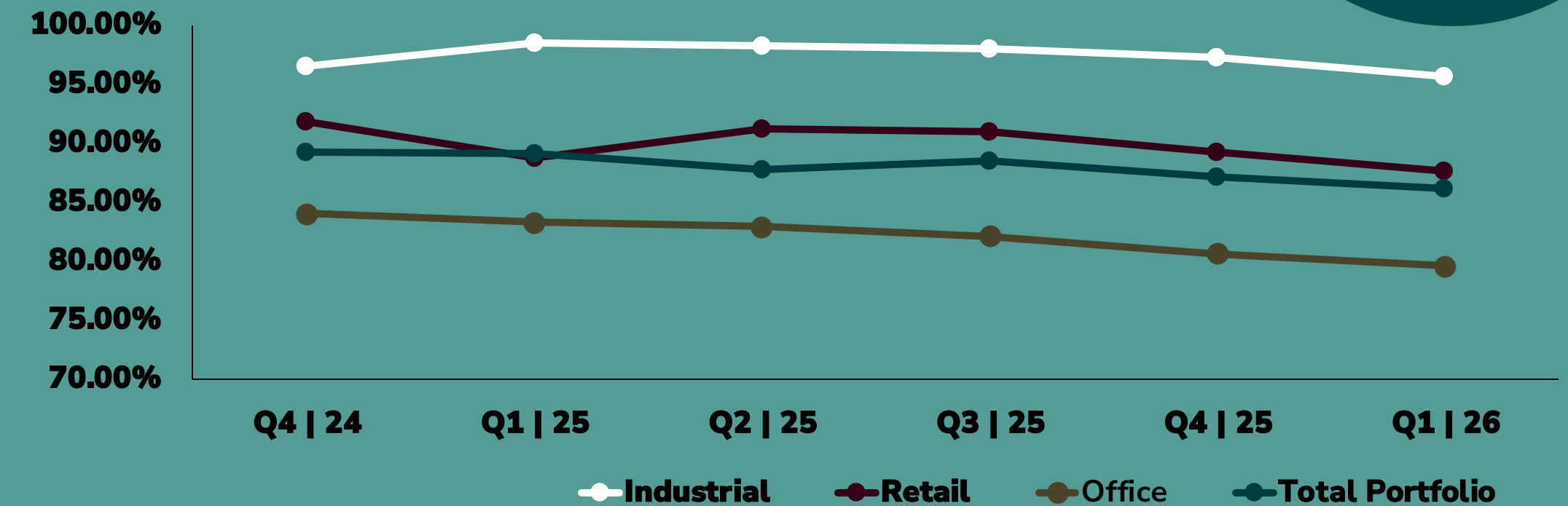
OVERVIEW

88 Diversified Commercial and Residential Properties in Canada & the US

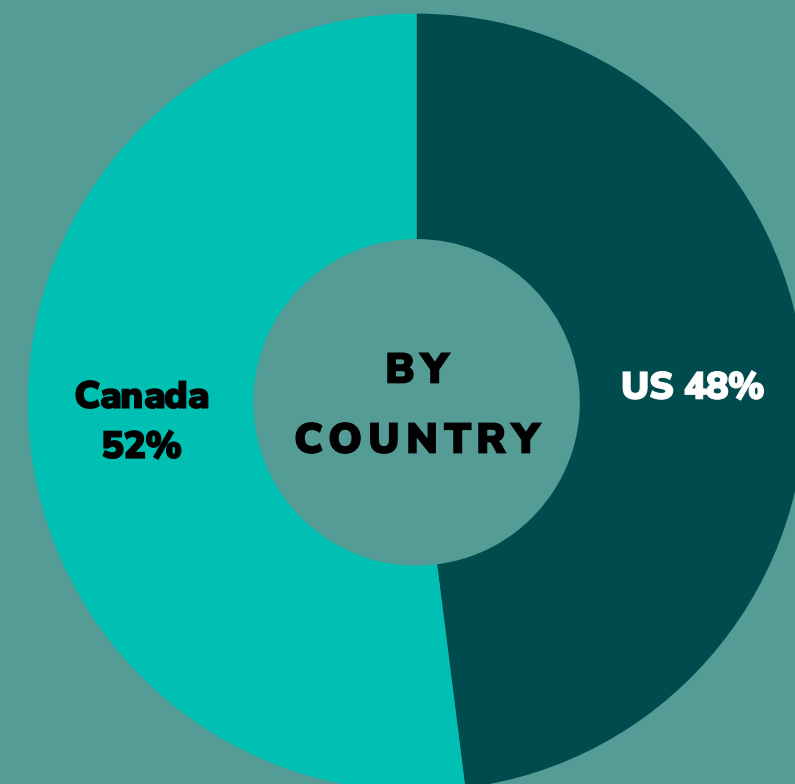
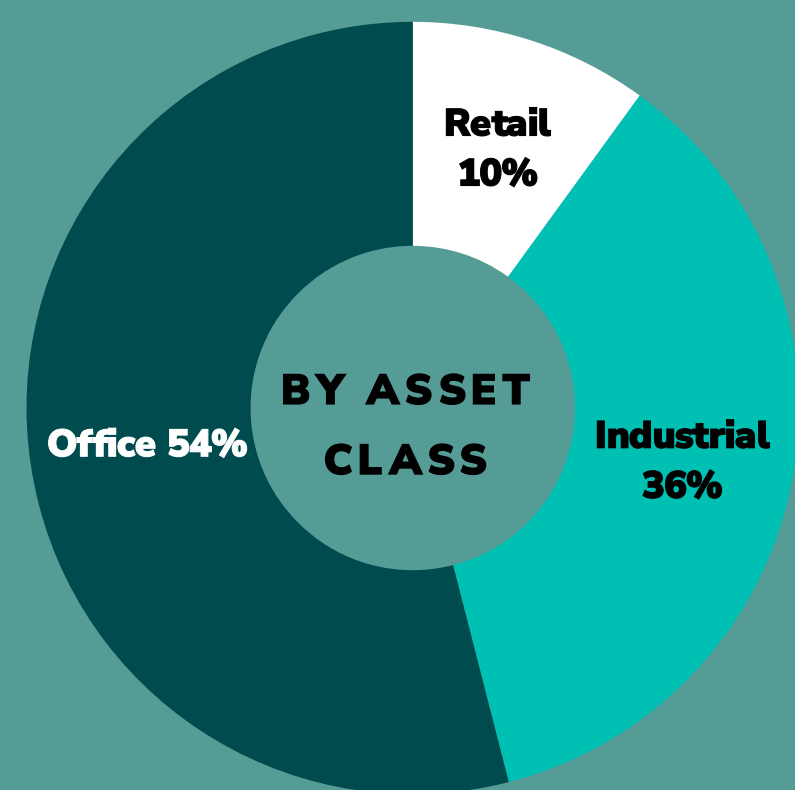
9.4 Million Square Feet of Commercial Gross Leasable Area

395 Multi-Residential Apartment Suites

CONSISTENT, STABLE OCCUPANCY⁽²⁾



WELL-DIVERSIFIED PORTFOLIO⁽¹⁾



OFFICE Boulder Lakes, Minneapolis, MN | **INDUSTRIAL** East Paradise Lane, Scottsdale, AZ | **RESIDENTIAL** 300 Main, Winnipeg, MB | **RETAIL** Century Crossing III, Spruce Grove, AB

Note: As of Q1/26.
 1) Excludes RFA Asset Management's commercial / residential property (300 Main).
 2) Committed Occupancy: based on occupancy on March 31, 2026, plus commitments on vacant space. Excludes properties held for redevelopment and RFA Asset Management's commercial / residential property (300 Main)
 3) 6.1% increase to weighted average rental rate on renewals recorded for Q1 2026. Represents a non-GAAP measure or supplementary financial information, refer to RFA's Q1 2026 MD&A for further information.

\$433 million in asset sale pipeline enabling targeted capital rotation strategy.

\$60mm

**CLOSED SALES
AT 5.9% ABOVE
IFRS⁽¹⁾**

\$168mm

**UNCONDITIONAL
CONTRACTS AT
3.5% ABOVE
IFRS⁽¹⁾**

\$265mm

**CONDITIONAL
CONTRACTS AT
OR ABOVE
IFRS**

+4.1%

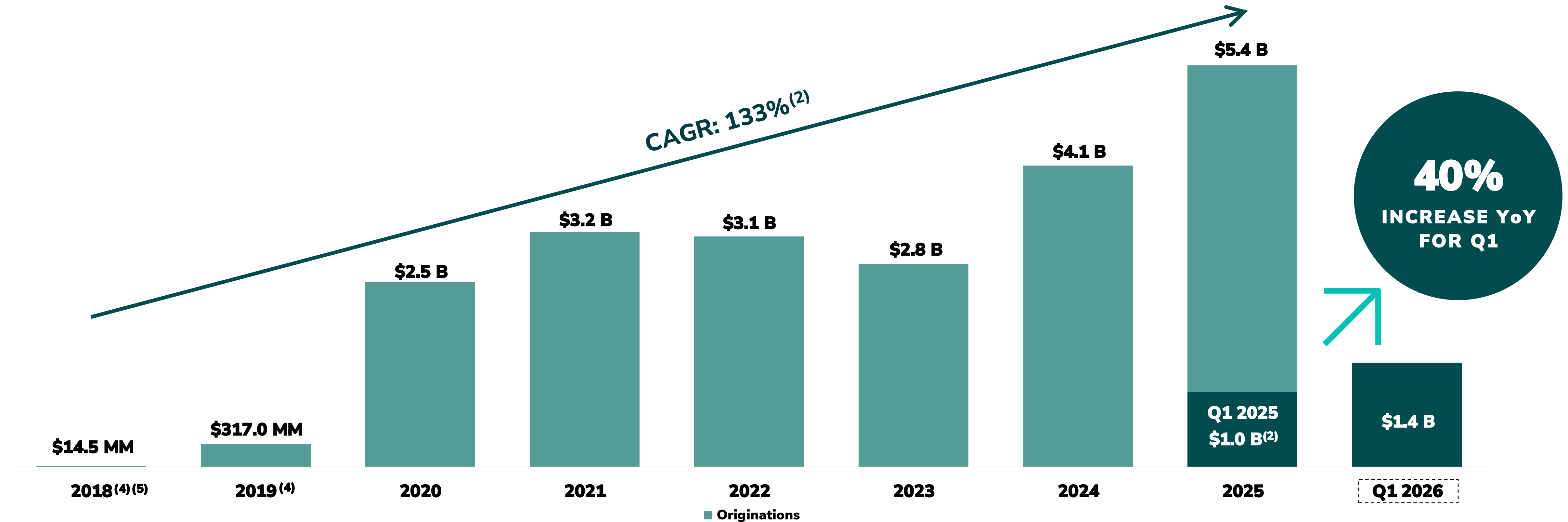
**SALE VALUE
ABOVE IFRS⁽¹⁾**

- Our strong real estate portfolio provides stable cash flows through leasing & asset sales to fund higher-returning opportunities within our financial services platform.
- Aggregate sale price for the closed & unconditional transactions represents a 4.1%⁽¹⁾ increase compared to the IFRS value disclosed at June 30, 2025 (the quarter immediately preceding the announcement of the transaction between RFA & Artis).
- Additional 1.1 million square feet of real estate assets currently being marketed for sale.

Information on this slide is as of May 12, 2026. All metrics representing increases over IFRS values are comparing to the IFRS value disclosed at June 30, 2025, the quarter immediately preceding the announcement of the transaction between RFA and Artis.
1) Represents closed sales & unconditional contracts. Represents a non-GAAP measure or supplementary financial information, refer to RFA's Q1 2026 MD&A for further information.

Origination Growth

SINCE 2018, ORIGINATIONS⁽¹⁾ ACROSS ALL PRODUCT LINES HAVE GROWN FROM \$14.5 MILLION TO \$5.4 BILLION.



1) Represents a non-GAAP measure or supplementary financial information, refer to RFA's Q1 2026 MD&A for further information.
 2) CAGR is calculated based on the period ending December 31, 2025.
 3) Q1 2026 figures include January 2026 data reported prior to the merger on February 1, 2026.
 4) 2018/2019 figures do not include originations prior to the acquisition of Street Capital in Q4 2019.
 5) RFA Mortgage Corporation was founded in August of 2018.

Prime Residential: Excellent Credit Scores

STRONG CREDIT SCORE BORROWERS.

AVERAGE CREDIT SCORES



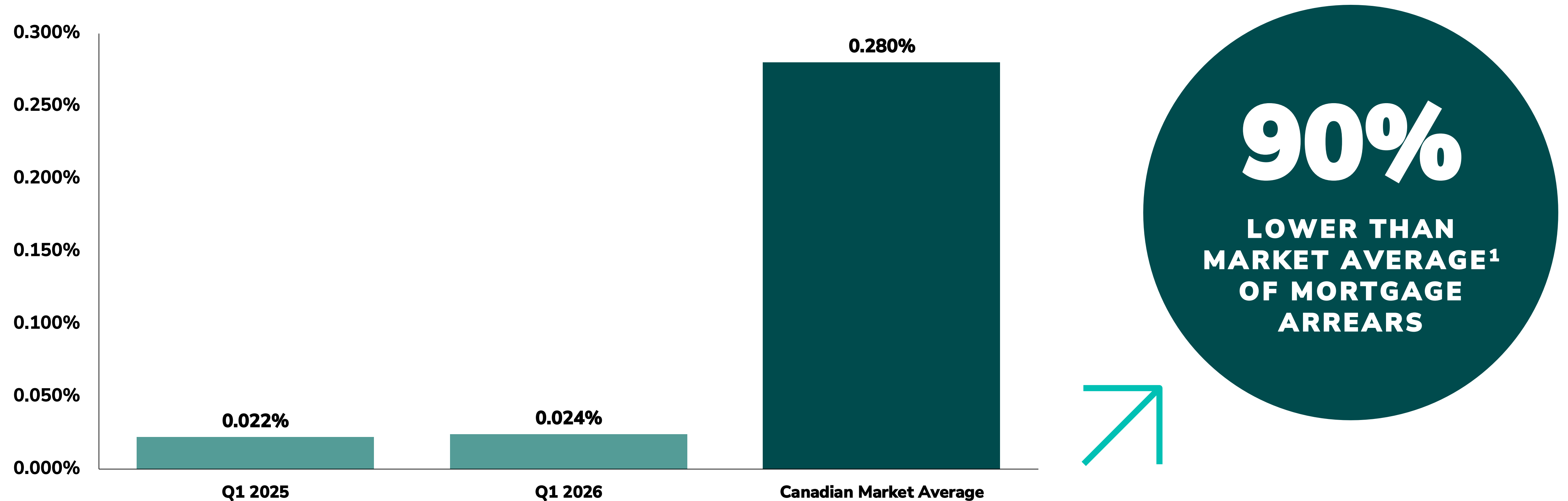
790+

**STRONG BORROWERS
WITH 790+ AVG
CREDIT SCORE⁽¹⁾**

1) RFA Mortgage Corporation average client credit scores represent the outstanding balance weighted average primary borrower credit score at origination of the mortgages in our portfolio as of March 31, 2026. Scores reported by Equifax and range to 900.

Prime Residential: Resilient Portfolio Performance

0.024% MORTGAGE ARREARS RATE VS 0.26% CANADIAN MARKET AVERAGE.¹

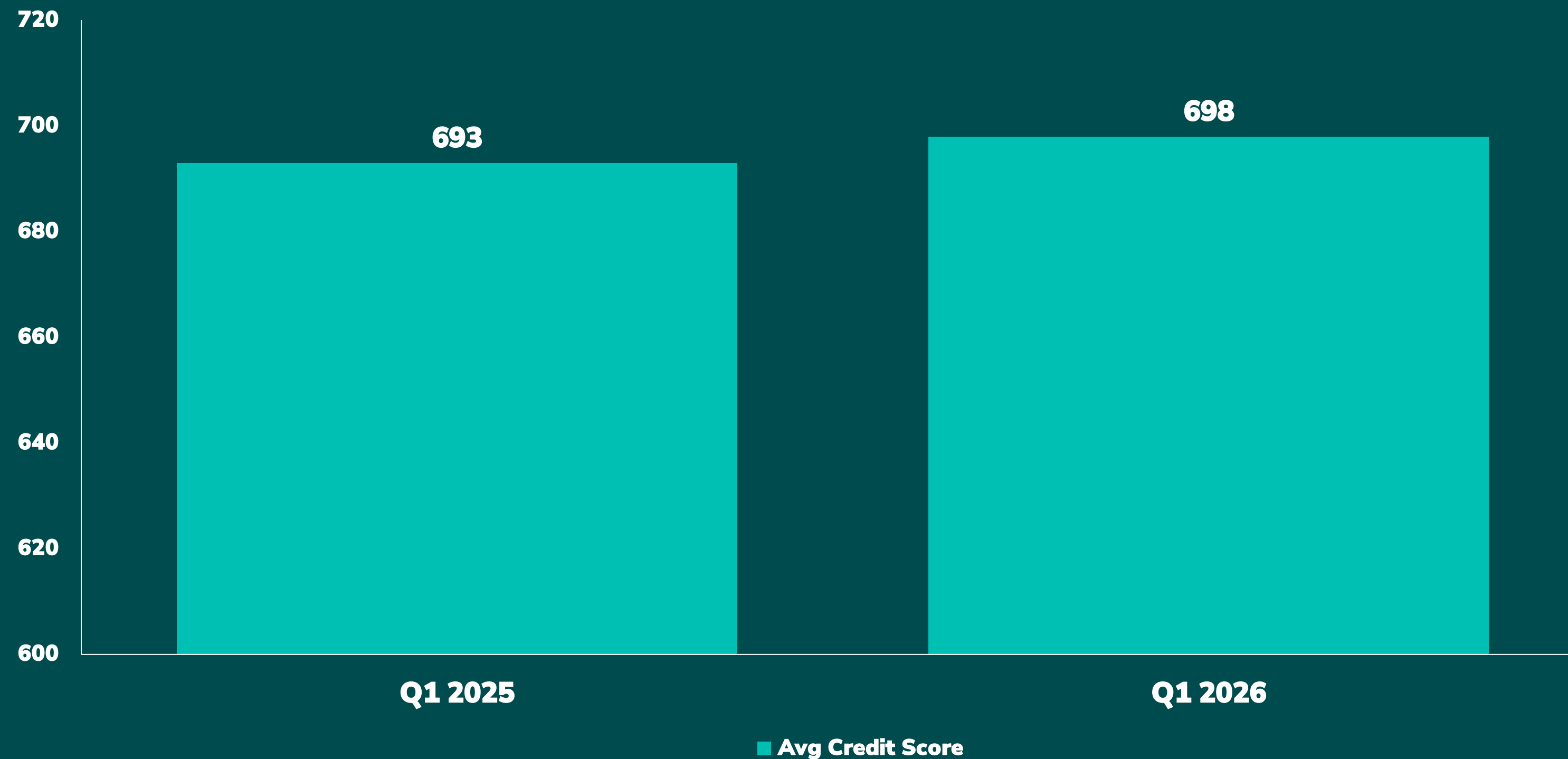


¹ RFA Mortgage Corporation Q1 2026 & Q1 2025 arrears data vs Canadian Bankers Association data for total number of residential mortgages in arrears as of February 2026.

RFA Bank Near Prime Credit Scores

NEAR PRIME CREDIT SCORES FOR ALTERNATIVE BORROWERS.

AVERAGE CREDIT SCORES⁽¹⁾



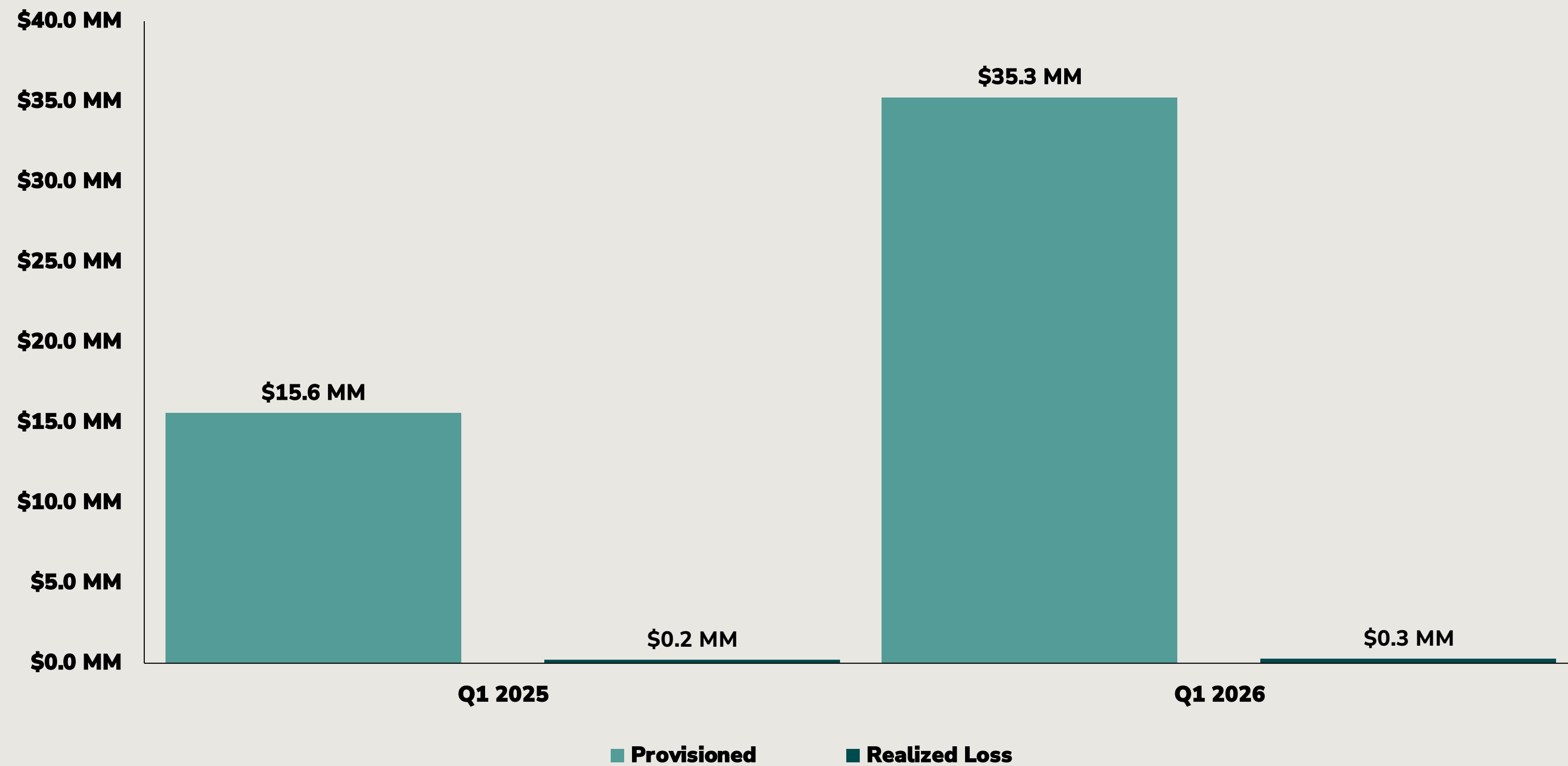
A large red circle containing the number 698 in a large, bold, black font. Below the number, the text 'NEAR PRIME CREDIT SCORES IN AN ALTERNATIVE PORTFOLIO' is written in a smaller, bold, black font. A red arrow points from the bottom right of the bar chart towards this circle.

1) RFA Bank of Canada average client credit score for applicable quarter. Scores reported by Equifax and range to 900.

RFA Bank: Expected Credit Loss Allowance

LESS THAN 1% OF PROVISIONS WERE REALIZED AS ACTUAL WRITE-OFFS.

PROVISIONED VS REALIZED LOSS (\$MM)



0.86%
OF PROVISIONS WERE
REALIZED AS ACTUAL
WRITE-OFFS¹

1) Represents Q1 2026 figures for the unconsolidated stand-alone financial statement of RFA Bank. Q1 2026 figures include January 2026 data reported prior to the merger on February 1, 2026.

Financial Performance

JACLYN KOENIG

Chief Financial Officer



Accounting Implication of Arrangement

For accounting purposes, the transaction was treated as a reverse acquisition, with RFA as the acquiree and Artis as the accounting acquiror, reflecting majority ownership and Board control.

The following impacts are reflected in the Q1 2026 Financial Statements and MD&A.

01

Results

All numbers in the financial statements & MD&A are a continuation of the former Artis.

02

Comparative Figures

Comparative figures for periods prior to the merger reflect the historical results of Artis.

03

RFA Inclusion

RFA Capital Holdings Inc. results have been incorporated from the February 1, 2026, Arrangement date.

Q1 2026 Financial Highlights



AGGREGATE SALE PRICE: DISPOSITIONS⁽¹⁾

\$60.5 MM CLOSED Q1 | REAL ESTATE SEGMENT



WEIGHTED-AVG LEASE RENEWAL RATES⁽¹⁾

6.1% INCREASE | REAL ESTATE SEGMENT



NET INTEREST MARGIN⁽¹⁾

2.7% | FINANCIAL SERVICES SEGMENT



CET1 RATIO⁽²⁾

18.0% | FINANCIAL SERVICES SEGMENT | RFA BANK OF CANADA

1) Represents a non-GAAP measure or supplementary financial information, refer to RFA's Q1 2026 MD&A for further information.

2) Represents a regulatory ratio for RFA Bank calculated in accordance with requirements issued by Office of the Superintendent of Financial Institutions ("OSFI").

Closing Remarks

BEN RODNEY

President & CEO



Overview

BRINGING IT ALL TOGETHER.

- 1 **Advance ongoing integration success**
- 2 **Accelerate origination growth, fueled by current momentum**
- 3 **Target borrowers with high-quality credit**
- 4 **Uphold disciplined underwriting resulting in low realized write-offs**
- 5 **Execute on disposition strategy**
- 6 **Rotate capital into higher returning opportunities**
- 7 **Drive down payout ratio**

HEATHER NIKKEL

SVP, Investor Relations & Sustainability

investor.relations@rfa.ca

TSX: RFA