

INTRODUCTION

[Speaker: Operator]

Good afternoon, I will be your conference operator today. At this time, I would like to welcome everyone to RFA Financial's First Quarter 2026 Results conference call. All lines have been placed on mute to prevent any background noise.

Thank you! Ms. Heather Nikkel, you may begin your conference.

[Speaker: Heather Nikkel]

Thank you, operator, and good afternoon, everyone. Thank you for taking the time to join the call. We are excited to walk you through our first-quarter highlights and provide an overview of RFA Financial, a diversified financial services organization formed on February 1st of this year.

[Speaker: Heather Nikkel]

For this call, we will walk you through an executive summary, an operational overview, including a post-merger integration update, and discuss our Q1 financial results. The Q1 presentation can be seen in real-time on the webcast version of this conference call and is also available on the RFA Financial website in the Investor Relations section. Please note that our Q1 results can also be found on the RFA website at rfafinancial.ca.

FORWARD LOOKING STATEMENTS

[Speaker: Heather Nikkel]

Please note that today's call will include forward-looking statements and information. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those anticipated, including the risks described under the headings "Risk Factors" in Artis's Annual Information Form for the year ended December 31, 2024, "Risk Factors Relating to the Resulting Issuer" in the Management Information Circular of Artis dated November 10, 2025, and "Risks and Uncertainties" in RFA's Q1-26 MD&A, all of which can be accessed on RFA's website. Forward-looking statements reflect management's views only as of today's date. We do not undertake to revise them or reflect subsequent events or circumstances, and participants should not place undue reliance on these statements.

In addition, we will reference certain non-GAAP financial measures and ratios during this call, including originations, net interest margin, write-offs, mortgage arrears rate, and payout ratio. These do not have standardized meanings under GAAP, may differ from those used by other issuers, and should not be considered in isolation or as substitute for the measures and ratios prepared in accordance with GAAP. They are intended to provide supplemental information regarding the performance of RFA. For further details on these, please see our Q1-26 MD&A, press release, and investor presentation deck for today's session.

You should also be aware that certain statements presented today, including those relating to credit scores, mortgage arrears rates, and dividend yields, are based on information obtained from reputable third-party

sources. While RFA has not independently verified such information, we have no reason to believe it is inaccurate in any material respect.

Unless otherwise noted, all dollar amounts referenced on this call are in Canadian currency.

RFA FINANCIAL MANAGEMENT TEAM

[Speaker: Heather Nikkel]

Before we get into the detail, I'd like to introduce the leadership team joining me on the call today.

With me are Ben Rodney, our President and Chief Executive Officer; Jaclyn Koenig, our Chief Financial Officer; and Melody Lo, our Chief Operating Officer.

Together, Ben, Jaclyn, and Melody — along with the broader leadership teams across our subsidiaries — bring decades of experience across banking, real estate, capital markets, and asset management. From underwriting billions of dollars in mortgages to leading public companies, this is a team that's done it before and is well positioned to lead RFA Financial through its next phase of growth.

With that, I'll turn things over to Ben.

EXECUTIVE SUMMARY

[Speaker: Ben Rodney]

Thanks, Heather — and thank you everyone for joining us today.

I'm looking forward to walking you through our strategy for RFA Financial and why we believe this platform is well positioned to create long-term value for our shareholders.

30 YEARS OF GROWTH

[Speaker: Ben Rodney]

To understand RFA Financial today, it's worth looking at our history and stepping back to where we began.

RFA Capital was founded in 1996 as a private Canadian real estate investment and asset management firm, operating across both debt and equity real estate platforms. While that foundation spans nearly three decades, the transformation of our platform into what it is today has largely occurred over the past 8 years.

Our entry into financial services began in 2018 with the launch of RFA Mortgage Corporation, an innovative and entrepreneurial prime mortgage lender. Just one year later, we formed RFA Bank of Canada through the acquisition of Street Capital Group, which significantly strengthened our position in alternative and commercial real estate lending.

In 2024, we expanded our footprint globally, acquiring an interest in Five Continents Financial, a leading wealth and investment manager located in the Cayman Islands.

Most recently, we completed the merger of RFA Capital and Artis REIT, creating RFA Financial — a diversified financial services organization that is publicly traded on the Toronto Stock Exchange.

Together, these milestones reflect the significant build-out of our platform and the disciplined execution that has defined our evolution over a relatively short period of time.

MERGER SNAPSHOT

[Speaker: Ben Rodney]

The merger of RFA Capital and Artis REIT brought together two highly complementary businesses. A growing, bank-led financial services platform, and a high-quality, diversified real estate portfolio and asset manager.

The strategic rationale is simple – to unlock value from the real estate portfolio through monetizing assets at attractive valuations, and to rotate this capital into higher-return growth opportunities within the financial services platform.

The real estate portfolio is currently valued at approximately \$2.2B and provides stable cash flow, embedded intrinsic value, and significant capital optionality. RFA Bank currently has approximately \$2.8B in total assets and RFA Mortgage corporation completed roughly \$3.65B of originations in 2025. Our lending platform offers scalable growth and attractive risk-adjusted returns.

This combination creates a structurally advantaged platform that pairs growth opportunities with capital and positions us to generate significant long-term value for our shareholders.

ONE-STOP-SHOP

[Speaker: Ben Rodney]

At its core, RFA Financial is built around three primary subsidiaries.

First, RFA Bank of Canada — a federally regulated Schedule I bank focused on alternative and commercial real estate lending, and a provider of CDIC-insured deposits to the public through our distribution network.

Second, RFA Mortgage Corporation — a leading prime mortgage originator that complements the bank, offering brokers a comprehensive suite of residential mortgage products.

And third, RFA Asset Management — which owns and manages a high-quality commercial real estate portfolio across Canada and the U.S., generating stable cash flow and supporting our capital recycling strategy.

Together, these businesses give us scale, diversification, and multiple levers for growth.

VALUE CREATION OPPORTUNITY

[Speaker: Ben Rodney]

This slide outlines the key organic and inorganic opportunities we see across the platform.

Organically, RFA has a strong track record of growth. With capital unlocked from real estate dispositions, we see clear potential to accelerate that momentum. We have invested heavily in our financial services platforms in anticipation of generating the capital necessary to support growth, and they are highly scalable with the capacity to support increased volumes.

Inorganically, we're disciplined and selective. We evaluate opportunities both within and outside the platform and deploy capital where we see the most attractive risk-adjusted returns. Our pipeline is active, but our approach remains measured and consistent.

DISCIPLINED CAPITAL ALLOCATION STRATEGY

[Speaker: Ben Rodney]

When it comes to capital allocation, our strategy is simple and disciplined.

1. Maintaining balance sheet strength and financial flexibility, characterized by a disciplined capital framework and targeted capital deployment;
2. Prioritizing organic lending growth by recycling real estate asset sale proceeds into higher-return opportunities;
3. Executing on disciplined inorganic growth opportunities such as opportunistic M&A, loan acquisition opportunities and using our banking license to develop complementary banking products to our mortgage lending capabilities; and lastly
4. Selective return of capital, supporting a sustainable dividend as earnings scale and accretive share repurchases.

MEDIUM-TERM TARGETS: 3-5 YEAR HORIZON

[Speaker: Ben Rodney]

What we're building is the foundation for the future. In 3 to 5 years, we have set the following targets for our team to achieve.

We're targeting total lending assets of \$8 to \$12 billion, driven by what we expect to be a sharp increase in annual originations.

This is a platform built for scale, and we're ready to deploy capital into high-return opportunities, with a targeted Bank return on equity in the low-to-mid teens range.

To support that growth, we're planning \$1.3 to \$1.5 billion in cumulative asset sales, unlocking significant capital we can reinvest into our core banking and mortgage operations — where returns are strongest.

As a result, we expect RFA Bank's net income to grow at a CAGR of 40% to 50%, fueled by capital reallocation and disciplined execution. This isn't just growth — it's controlled acceleration.

And importantly, we expect to be doing all of this while maintaining a targeted payout ratio below 65%, allowing us to reinvest in the business and support a sustainable dividend that we intend to grow over time as the platform scales.

SUSTAINABLE DIVIDEND

[Speaker: Ben Rodney]

We know dividends are an important consideration for many of our investors.

We're proud to offer an annual dividend of \$1.32 per common share, paid quarterly, during this initial phase of growth. This reflects a thoughtful balance between providing income today and retaining flexibility to reinvest capital into growth opportunities.

As we execute our capital redeployment strategy, we expect dividends to be fully covered by the earnings of RFA. We believe dividends will be backed by real and recurring capital generation at our financial services platforms, reinforcing confidence in their sustainability.

Our payout ratio has declined significantly relative to recent levels observed at Artis REIT prior to the merger. This reflects our commitment to disciplined capital management and value creation.

At this point, I'll turn things over to Melody for an operational overview and integration update.

OPERATIONAL OVERVIEW

[Speaker: Melody Lo]

Thanks, Ben — good afternoon everyone.

I'm excited to provide an update on our operations and walk you through the progress we've made since closing of the merger.

WHAT SETS US APART

[Speaker: Melody Lo]

What sets RFA apart? RFA's operating model has always been driven by our core principles:

Strong relationships, disciplined performance, an experienced and dedicated team with an entrepreneurial mindset, and accountability grounded in governance and risk management. These principles have shaped how we grow, how we allocate capital, how we deliver results consistently, and how we earn trust with our clients, brokers, partners, and investors. They have also shaped the team we have built - a deeply experienced, aligned leadership group who are committed to creating a culture that empowers each member of our team to think and act like an owner.

As we enter the next phase of RFA's growth, these principles remain central to how we operate and how we approached integration. From the outset, we were clear that integration needed to be deliberate and thoughtful – focused not only on structure, but on preserving the existing success, while building sustainable growth for the future.

With that context, I'd like to walk you through how we've approached integration, why it is different from a conventional merger, and what it means for the organization as we move forward.

INTEGRATION

[Speaker: Melody Lo]

Strategically, we've brought together two very different and complementary businesses - financial services and real estate - each operating in distinct markets, under different regulatory and risk frameworks. What makes this merger unique is the opportunity for capital synergies, enabling more efficient deployment of capital across complementary platforms, rather than relying solely on traditional cost or systems synergies.

Our integration approach unfolds in three phases.

- **First** to stabilize
- **Second** and in parallel to integrate
- **Third** to optimize and grow

From day one, our focus was to stabilize and ensure continuity. There was no disruption to our people, brokers, clients, tenants, or operations. We're very proud to share that we retained 100% of the leadership team and 98%

of our team overall. We also maintained seamless public and regulatory reporting and more importantly, we advanced our real estate disposition strategy ahead of schedule at or above IFRS values.

The integration phase is about building the right foundation. We aligned governance and key policies, specific to our public entity at the corporate level, and we are reviewing opportunities for efficiencies and shared services where appropriate.

We also introduced an Employee Founders Share Grant, reinforcing ownership and alignment by empowering our employees to grow alongside the organization and to participate and celebrate in the value they help create.

More importantly, we've already integrated our global capital allocation framework with our investment committee. We refined our existing model to redeploy capital efficiently across the multiple business platforms.

And finally: optimize and grow. With stability and integration underway, the focus shifts to scale and outperformance. That means pursuing opportunities to grow revenue, enhance capabilities, and attract and retain top talent.

We're pleased with the progress of the integration, which we believe has us well positioned to deliver stable, long-term value for shareholders.

REAL ESTATE PORTFOLIO

[Speaker: Melody Lo]

I would like now to turn to our real estate portfolio — a key component of our capital recycling strategy.

RFA owns approximately 9.4 million square feet across 88 properties in Canada and the U.S., diversified by geography and asset class. The portfolio is performing well, with stable occupancy and consistent cash flow. This quarter, we saw a healthy 6.1% increase in weighted average rental rates on renewals, reflecting continued progress in strengthening portfolio income.

These are high-quality assets — well-leased and well-positioned for sale. Our diversification gives us flexibility in timing and execution, and the team has a proven track record.

This is a resilient, healthy portfolio that continues to perform while supporting disciplined capital recycling and value creation.

ASSET SALE PIPELINE

[Speaker: Melody Lo]

Our strong real estate portfolio performance outlined on our last slide directly translates into execution.

To date, we have closed approximately \$60 million of asset sales, and we have an incremental \$433 million in our asset pipeline including, both unconditional and conditional transactions.

Importantly, we have been able to execute asset sales at or above IFRS values, reinforcing the compelling embedded value within the portfolio.

Beyond that, we have an additional 1.1 million square feet currently being marketed for sale. We will continue to provide updates as these transactions progress, but overall, the pipeline reflects both the quality of the portfolio and our ability to transform this quality into realized value for shareholders.

ORIGINATION GROWTH

[Speaker: Melody Lo]

Turning to lending growth, the scale of this platform is already significant.

RFA Mortgage Corporation was established in 2018 and was built from the ground up.

Since then, originations across all product lines have grown from \$14.5 million to \$5.4 billion, reflecting disciplined and profitable growth.

We've grown the Bank's lending assets by approximately 8x since acquiring Street Capital, while delivering consistent profitability, and transforming the bank into a risk-aware, growth-oriented lender.

As shown in the chart, our first quarter results include January prior to the February 1st merger. You can see the origination momentum remains strong, with a 40% year-over-year increase relative to the first quarter of last year, this growth primarily represents our prime insured product.

Looking ahead, over the next three to five years, we're targeting total lending assets of \$8 to \$12 billion, which we believe is highly achievable with the platform and capital we have available.

PRIME RESIDENTIAL: EXCELLENT CREDIT SCORES

[Speaker: Melody Lo]

I will now provide a closer look at the overall health of our mortgage portfolio.

While we continue to prioritize origination growth and momentum, we remain firmly committed to portfolio quality, supported by a disciplined underwriting culture that has been in place since day one. Since establishment in 2018, our prime residential portfolio has grown significantly while maintaining our underwriting standards.

We have continued to focus on originating and retaining high-quality borrowers, as reflected by our above average borrower credit scores, which consistently exceed 790.

PRIME RESIDENTIAL: RESILIENT PORTFOLIO PERFORMANCE

[Speaker: Melody Lo]

That strong underwriting culture is directly demonstrated in performance, which you can see here looking at our relatively low mortgage arrears rate.

At just 0.024% in Q1 of 2026, our arrears rate is approximately 90% better than the national average, reinforcing the overall quality and the resilience of the portfolio.

This translated to stronger insurer relationships, stronger access and confidence with institutional aggregators, and a higher quality pipeline through the broker channel.

RFA BANK: NEAR PRIME CREDIT SCORES

[Speaker: Melody Lo]

The same disciplined underwriting culture and approach to risk management is applied consistently across our entire organization.

Similar to our prime business, RFA Bank's alternative portfolio is built on a solid borrower foundation with average credit scores recorded near prime levels at 698.

RFA BANK: EXPECTED CREDIT LOSS ALLOWANCE

[Speaker: Melody Lo]

Consistently, this strong credit quality is reflected in our performance. Actual write-offs remain significantly lower than expected credit losses, at just 0.86% in Q1 of 2026.

By upholding the disciplined underwriting standards in both our prime and alternative portfolio since day 1, we support sustainable growth while preserving the overall health and stability of our portfolio.

Before I wrap up, I want to take a moment to acknowledge and thank our broker partners who work with us today, and many of whom have supported us since day 1. Your trust, collaboration, and commitment are an important part of our success, and we value those relationships deeply.

At the same time, we welcome new mortgage brokers across Canada to onboard with RFA. With a broad range of prime and alternative lending solutions, we're well positioned to support brokers in helping Canadians achieve their goals of homeownership - through flexibility, choice, and trusted execution.

With that, I'll turn things over to Jackie to review our financial results.

FINANCIAL PERFORMANCE

[Speaker: Jaclyn Koenig]

Thanks, Melody — and hello everyone.

ACCOUNTING IMPLICATION OF THE ARRANGEMENT

[Speaker: Jaclyn Koenig]

Before we discuss the Q1-26 financial highlights, I would like to spend a moment on the accounting impacts of the arrangement, as this quarter is unique.

For accounting purposes, Artis REIT was determined to be the accounting acquirer, based on its majority ownership and board representation. As a result, the financial statements and MD&A for this quarter reflect a continuation of the former Artis, with RFA Capital's 2 months of results included from the February 1, 2026, closing date. The comparative figures are also only reflective of the former Artis.

As part of the arrangement, RFA's common shares were consolidated on a three-for-one basis, resulting in approximately 46 million common shares outstanding as of March 31, 2026.

Artis had paid a distribution to common unitholders of \$0.05 for the month of January and RFA declared its first pro-rated quarterly dividend of \$0.22 for February and March 2026.

Additionally, we now report results across two distinct segments: Financial Services and Real Estate and each has their own set of unique metrics.

Q1 2026 FINANCIAL HIGHLIGHTS

[Speaker: Jaclyn Koenig]

Highlights for the quarter include closing on the sale of 2 Canadian retail properties for an aggregate sale price of \$45M and we closed on the sale of industrial land in the U.S. for a price of \$15.5M. We also acquired the remaining 25% of an 8 property Canadian industrial portfolio. As of March 31, we had approximately \$452M of investment properties held for sale.

Occupancy, including committed leases, was 86.2% at quarter-end, and we saw a healthy 6.1% increase in weighted-average renewal rates during the quarter.

Financial services metrics reported include a net interest margin of 2.7%, and a CET1 Ratio of 18% specific to RFA Bank.

That wraps up our financial performance for the first official quarter as RFA Financial. With that, I will pass it back to Ben.

CLOSING REMARKS

[Speaker: Ben Rodney]

Thank you, Jaclyn.

From here, the potential is extraordinary. I want to take a moment to recap and bring it all together.

OVERVIEW

[Speaker: Ben Rodney]

Looking ahead, our priorities are clear.

We will continue to build on the early success of integration by driving operating and capital synergies.

We remain focused on accelerating origination growth and overall lending assets, supported by our current momentum, while maintaining portfolio quality through disciplined underwriting and a focus on high-quality borrowers.

Executing our disposition strategy remains a priority, with a target of \$1.3 to \$1.5 billion in cumulative asset sales over the next three to five years. We expect this to unlock capital for reinvestment in our core banking and mortgage businesses, where returns are strongest.

We expect to continue to reduce the payout ratio, positioning the company to reinvest in growth with the intention to deliver a sustainable dividend that we expect to grow as the business scales.

Overall, this is a future-ready financial services platform with the scale, strategy, and leadership to deliver strong performance and long-term value. We believe the coming years will reflect a compelling growth trajectory – this is only the beginning.

Thank you all for your time, Heather back to you.

CONCLUSION

[Speaker: Heather]

Thanks, Ben. On behalf of the RFA team, I want to thank you again for joining us today. We appreciate your support and interest in RFA. If you have any questions, please feel free to contact me at our Invest Relations email

address that can be found on our website and in the press release announcing our Q1 results. We look forward to sharing further updates with you in the coming months and quarters ahead.

With that, I'll turn the call back to the operator.

[Speaker: Operator]

Ladies and gentlemen, this concludes today's call. Have a great day.