RFA

RFA FINANCIAL

Investor Presentation Q2 2026

TSX: RFA

Content Overview

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.

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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 Q2-26 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.
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.
Average Mortgage & Loan Assets: The average of mortgage and loan assets at the beginning of the period and mortgage and loan assets at the end of the period.

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

3-5 Year Targets

DELIVERING DISCIPLINED GROWTH & SUSTAINABLE VALUE OVER THE MEDIUM TERM.

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%

Strategic Growth Engine

CONVERTING ASSET MONETIZATION INTO SCALABLE FINANCIAL SERVICES GROWTH.

INITIAL CAPITAL

ASSET SALES FROM ~$2.1B REAL ESTATE PORTFOLIO

DEPLOY CAPITAL

$8-$12B: LENDING ASSET TARGET

M&A & LOAN ACQUISITIONS

NORMAL COURSE ISSUER BID

GENERATE RETURNS

INTEREST INCOME & LENDING ASSET MONETIZATION

RECYCLE CAPITAL

LIQUIDITY GENERATED FOR REINVESTMENT

KEY BENEFITS

- Higher capital velocity = strong ROE (targeting low-to-mid teens %)[1]
- Scalable platform with operating leverage to drive capital efficiency
- Consistently low realized write-offs through market cycles

1) Represents RFA Bank of Canada 3-5 year ROE target.

Q2 Spotlight

Significant Lease Secured With Institutional-Grade Tenant

LARGEST PRIVATE-SECTOR OFFICE RELOCATION IN WINNIPEG'S RECENT HISTORY[1].

20 YR LEASE TERM | 120,000 SQFT

COMMITTED OCCUPANCY INCREASE FROM 79.6%[2] TO ≈ 95.1%

INSTITUTIONAL-GRADE TENANT

IG WEALTH MANAGEMENT

FINANCIALLY ACCRETIVE

EXPECTED TO INCREASE NET RENTAL INCOME +59.7%[2]
& EXTENDS WEIGHTED-AVERAGE LEASE TERM

STRATEGIC PORTFOLIO BENEFIT

1,000+ EMPLOYEES DRIVE TRAFFIC
& SUPPORT SURROUNDING RFA ASSET PERFORMANCE

INCREASE TO PROPERTY VALUE

VALUE CREATION VALIDATES PORTFOLIO QUALITY

360 & 300 MAIN STREET, MB

1) To a Class A downtown Winnipeg office property
2) In RFA's core Winnipeg office portfolio, adjusted to reflect the expiration of an existing lease within the premises to be occupied by IG Wealth Management.

Financial Performance

JACLYN KOENIG

Chief Financial Officer

Q2 2026 Financial Highlights

AGGREGATE SALE PRICE: DISPOSITIONS[1]
$93.8 M CLOSED Q2 | REAL ESTATE SEGMENT

WEIGHTED-AVG LEASE RENEWAL RATES[1]
3.0% INCREASE | REAL ESTATE SEGMENT

NET INTEREST MARGIN[1][2]
2.1% | FINANCIAL SERVICES SEGMENT

CET1 RATIO[3]
17.5% | FINANCIAL SERVICES SEGMENT | RFA BANK

REALIZED LOSSES[4]
0.08% | FINANCIAL SERVICES SEGMENT | RFA BANK

1) Represents a non-GAAP measure or supplementary financial information, refer to RFA's Q2 2026 MD&A.
2) Excludes the impact of non-cash purchase price adjustments.
3) Represents a regulatory ratio for RFA Bank calculated in accordance with requirements issued by Office of the Superintendent of Financial Institutions ("OSFI").
4) Calculated as actual credit losses on mortgages and loans as a percentage of mortgage and loan assets (average) annualized.

Operational Overview

MELODY LO

Chief Operating Officer

Real Estate Portfolio

+3.0%

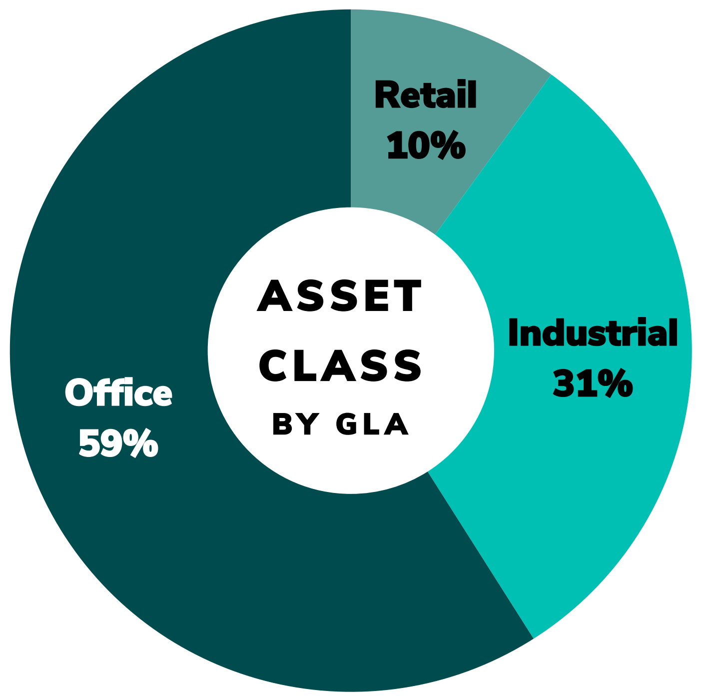
WEIGHTED AVG RENTAL RATE ON LEASE RENEWALS(3)

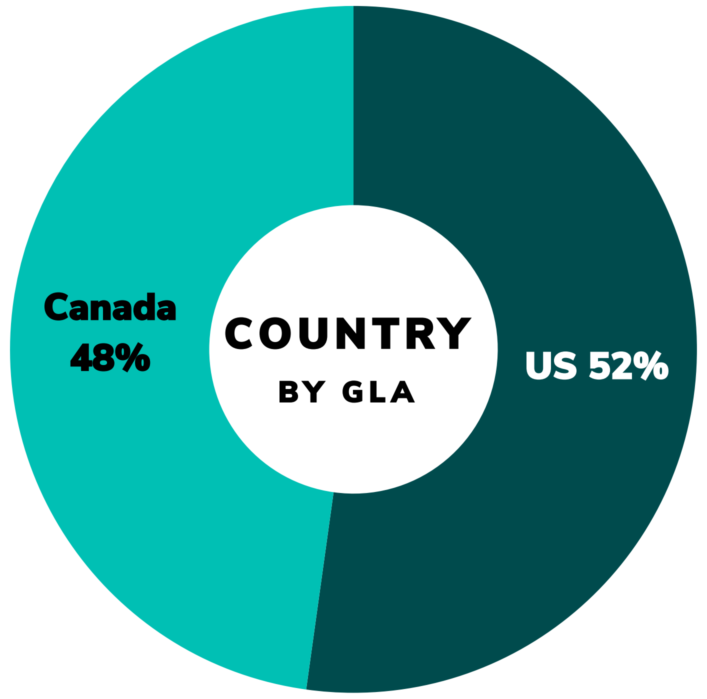
76 Diversified Commercial & Residential Properties in Canada and the US

8.7 Million Square Feet of Commercial Gross Leasable Area

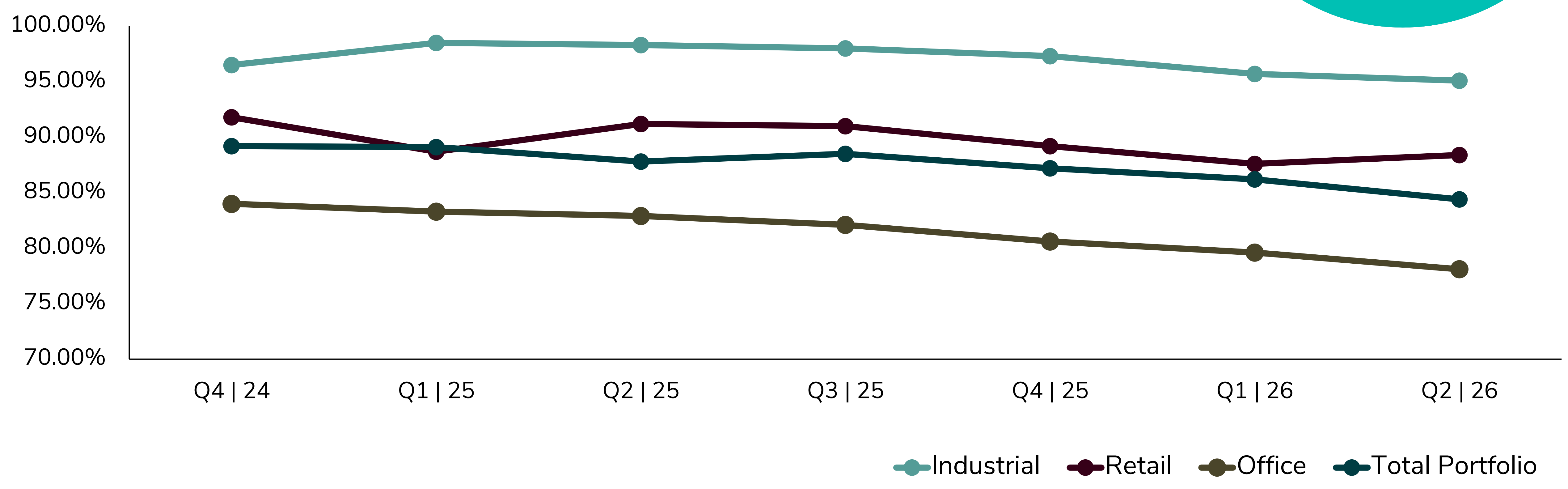
395 Multi-Residential Apartment Suites

WELL-DIVERSIFIED PORTFOLIO(1)





SUSTAINED HIGH OCCUPANCY(2)



OFFICE
Boulder Lakes Business Park I & II
Minneapolis, MN

INDUSTRIAL
10840 27th Street SE
Calgary, AB

RESIDENTIAL
300 Main
Winnipeg, MB

RETAIL
Century Crossing III
Spruce Grove, AB

1) Excludes RFA Asset Management's commercial / residential property (300 Main).
2) Committed Occupancy: based on occupancy on June 30, 2026, plus commitments on vacant space. Excludes properties held for redevelopment and RFA Asset Management's commercial / residential property (300 Main).
3) 3.0% increase to weighted average rental rate on renewals that commenced in Q2 2026. Represents a non-GAAP measure or supplementary financial information, refer to RFA's Q2 2026 MD&A for further information.

$541 Million In Real Estate Disposition Activity

$231M	$122M	$188M	+4.6%
CLOSED SALES YTD	UNCONDITIONAL CONTRACTS	CONDITIONAL CONTRACTS	INCREASE ON SALE PRICE
AT 2.4% ABOVE IFRS[(1)]	AT 9.0% ABOVE IFRS[(1)]	AT OR ABOVE IFRS	ABOVE IFRS[(1)]

Closed sales increased 285% in Q2[(2)]

Information on this slide is as of August 13, 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 Q2 2026 MD&A for further information.

2) Compared to $60 million of closed sales in Q1 2026.

Origination Growth

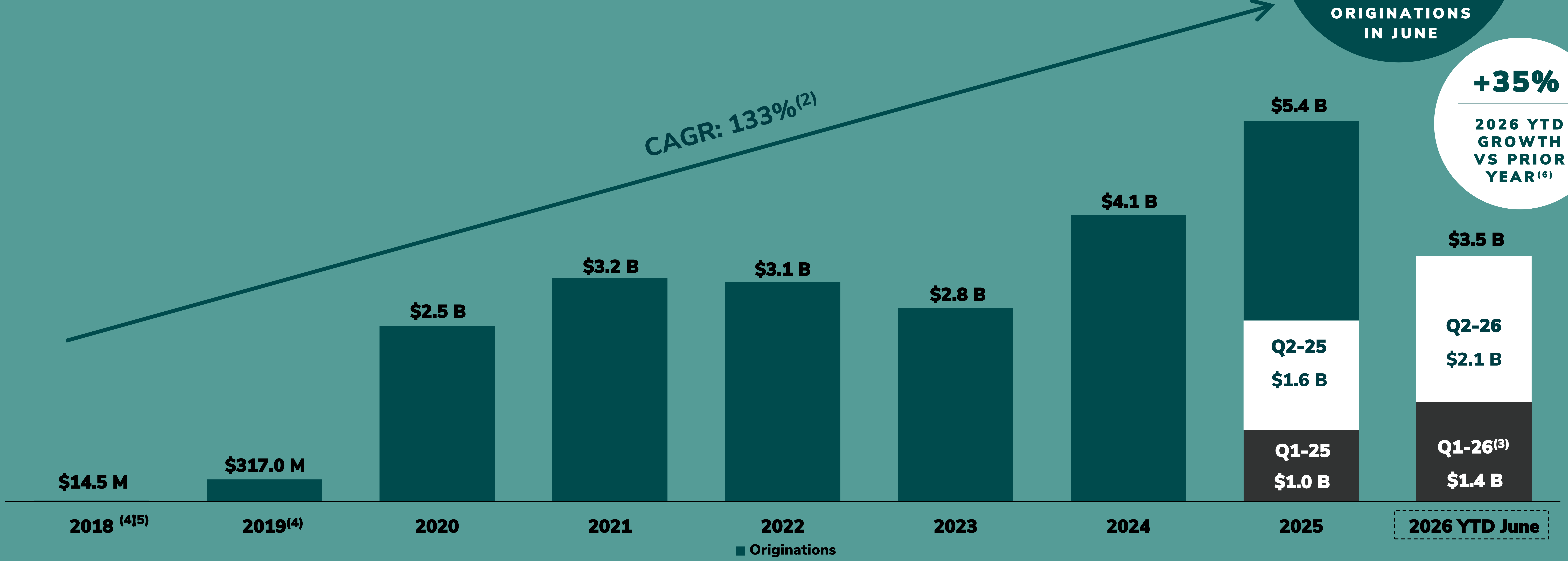
YTD ORIGINATIONS[1] GREW 35%[6] YoY, REACHING $3.5 BILLION VS $2.6 BILLION IN 2025.

RECORD MONTH!

RFA MORTGAGE CORP ACHIEVED $573M IN FUNDED ORIGINATIONS IN JUNE

+35%

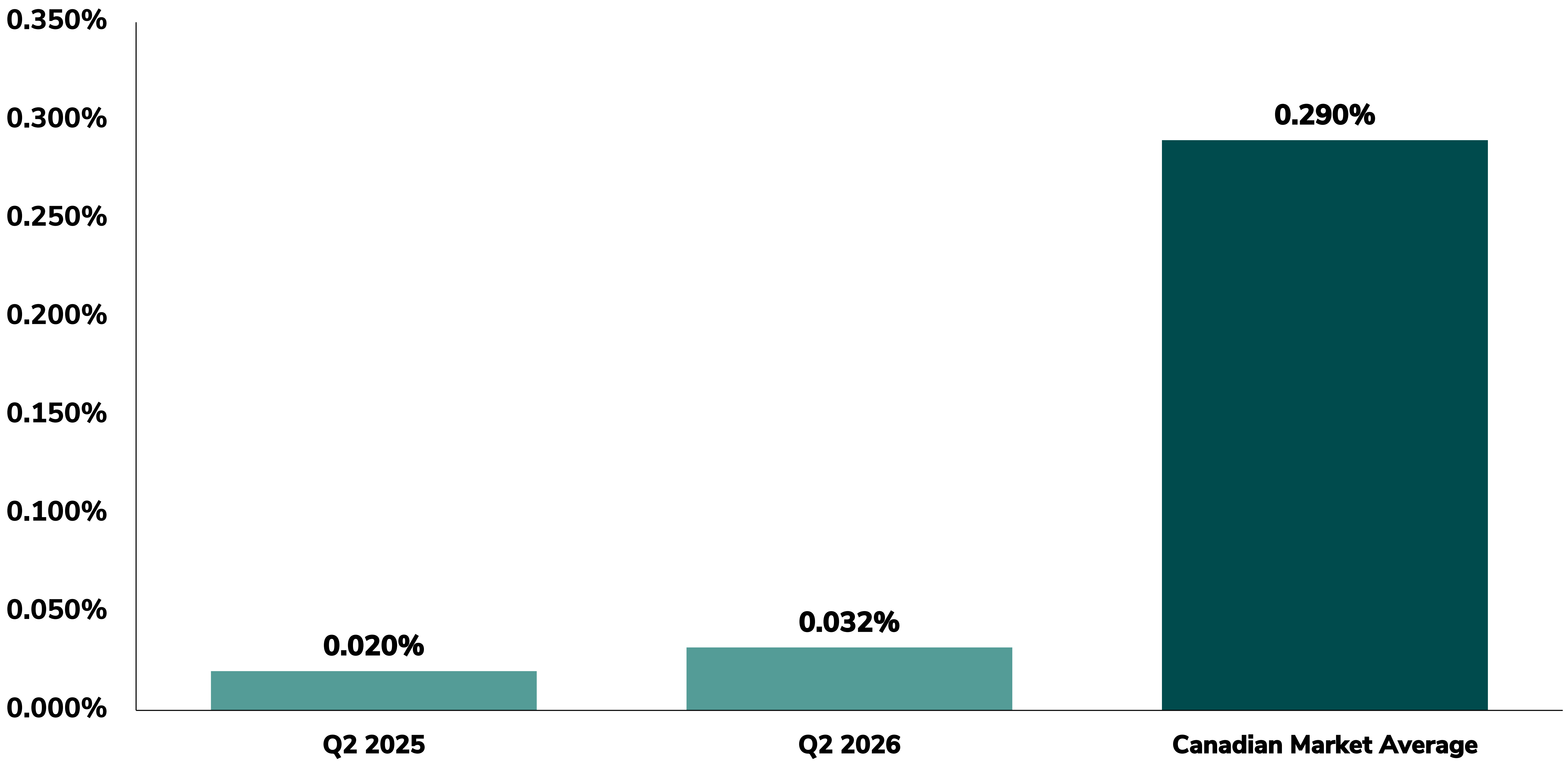
2026 YTD GROWTH VS PRIOR YEAR[6]



1) Represents a non-GAAP measure or supplementary financial information, refer to RFA's Q2 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.
6) Represents total YTD origination volume for RFA Mortgage Corporation and RFA Bank of Canada for the period ending June 30, 2026, compared to the same period in 2025.

Prime Residential: Proven Portfolio Resilience

0.032% MORTGAGE ARREARS RATE VS 0.29% CANADIAN MARKET AVERAGE.



89%

LOWER THAN MARKET AVG[1] OF MORTGAGE ARREARS

790+

HIGH-QUALITY BORROWERS: 790+ AVG CREDIT SCORE[2]

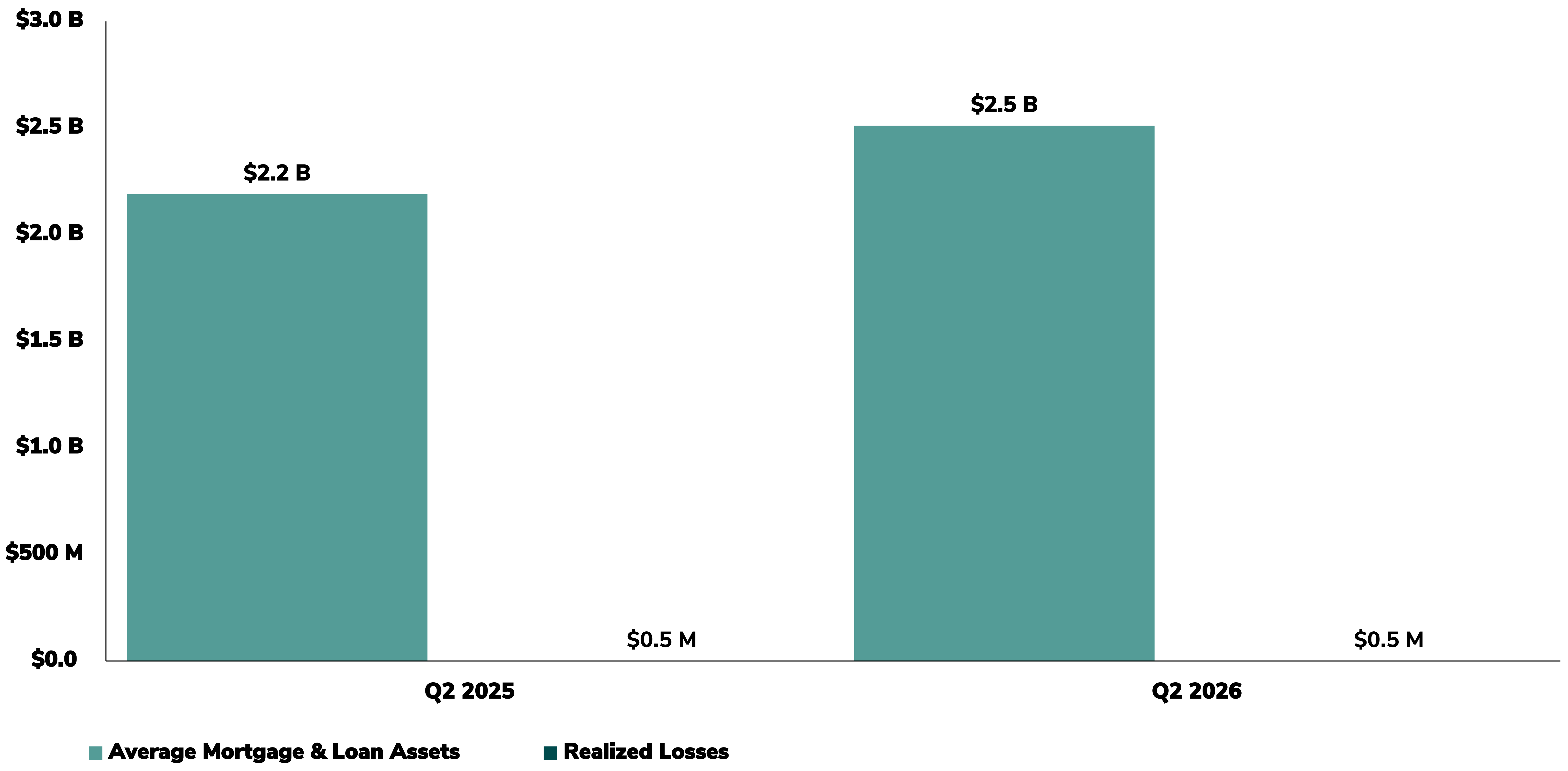
1) RFA Mortgage Corporation Q2 2026 arrears data vs Canadian Bankers Association data for total number of residential mortgages in arrears as of May 2026.

2) 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 June 30, 2026. Scores reported by Equifax and range to 900.

RFA Bank: Resilient Credit Quality

REALIZED LOSSES REPRESENTED JUST 0.08% OF AVERAGE MORTGAGE AND LOAN ASSETS.

AVG MORTGAGE & LOAN ASSETS VS REALIZED LOSSES



0.08%

OF AVG MORTGAGE & LOAN ASSETS WERE REALIZED AS CREDIT LOSSES[1]

698

STRONG ALTERNATIVE BORROWERS: 698 AVG CREDIT SCORE[2]

1) Calculated as actual credit losses on mortgages and loans as a percentage of average mortgage and loan assets annualized.
2) RFA Bank of Canada average client credit score for applicable quarter. Scores reported by Equifax and range to 900.

Closing Remarks

BEN RODNEY

President & CEO

Positioned to Deliver

EXECUTING WITH DISCIPLINE & MOMENTUM.

1. **ADVANCE** ONGOING INTEGRATION SUCCESS
2. **ACCELERATE** ORIGINATION GROWTH, FUELED BY CURRENT MOMENTUM
3. **UPHOLD** DISCIPLINED UNDERWRITING, RESULTING IN BELOW-MARKET REALIZED WRITE-OFFS
4. **EXECUTE** ON DISPOSITION STRATEGY
5. **ROTATE** CAPITAL INTO HIGHER RETURNING OPPORTUNITIES
6. **DRIVE DOWN** PAYOUT RATIO

Q&A

HEATHER NIKKEL
Global Investor Relations & Sustainability Leader
investor.relations@rfa.ca

TSX: RFA