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 Third Quarter 2026 Results conference call. All lines have been placed on mute to prevent any background noise.

After the speaker's remarks, there will be a question & answer session. If you would like to ask a question during this time, simply press * (star) then the number 1 on your telephone keypad. If you would like to withdraw your question, please press * (star) then the number 2 on your telephone keypad.

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 us today.

[Speaker: Heather Nikkel]

For this call, we will walk you through an executive summary, discuss our Q3 financial results, and provide an update on our operations. Our Q3 results, including our financial statements, management's discussion and analysis, and earnings press release, are available on Sedar+ and on our website at rfafinancial.ca. The Q3 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. The transcript and a recording of the webcast will also be made available on the RFA website after this call.

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 those 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 Q3 2026 MD&A, all of which can be accessed on Sedar+ or 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 but not limited to, originations, average mortgage and loan assets, net interest margin, 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 a 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 Q3 2026 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 and mortgage arrears rates 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 results, I'd like to introduce the leadership team joining me today.

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

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

EXECUTIVE SUMMARY

[Speaker: Ben Rodney]

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

3-5 YEAR TARGETS

[Speaker: Ben Rodney]

Since completing the merger in February, we have made meaningful progress on our integration and strategic priorities.

As we pursue our three-to-five-year targets, we remain focused on disciplined execution. We are on track with dispositions, targeting approximately $1.3 to $1.5 billion dollars of cumulative asset sales. We also continue to target $8 to $12 billion dollars of lending assets. For RFA Bank, our objectives include achieving a low-to-mid teen return on equity and a net income CAGR of 40% to 50%. Lastly, in the coming three-to-five years, we expect to achieve a payout ratio below 65%.

BUILDING FUTURE EARNINGS CAPACITY

[Speaker: Ben Rodney]

While we remain in the early stages of our plan, the work completed thus far gives us confidence in our ability to unlock the full earnings potential of the platform. With approximately $530 million dollars of closed, unconditional, and conditional property transactions to date, and a strong CET1 ratio of 16.09% at RFA Bank, we have continued to strengthen our balance sheet and increase our financial flexibility.

This positions us to deploy capital strategically, invest in growth opportunities, and drive higher earnings and long-term shareholder value over time.

With that, I will pass the call over to Jaclyn to review our third quarter financial performance.

FINANCIAL PERFORMANCE

[Speaker: Jaclyn Koenig]

Thank you, Ben — and, hello everyone.

Q3 2026 FINANCIAL HIGHLIGHTS

[Speaker: Jaclyn Koenig]

Highlights for the third quarter include closing on the sale of 11 properties for an aggregate sale price of $110.5 million dollars. As of September 30, we have approximately $334 million dollars of investment properties held for sale.

Occupancy, including committed leases, was 84% at quarter-end. Leasing activity was highlighted by the signing of a significant new tenant to a 20-year lease agreement, and we also reported an 11.2% increase in weighted-average renewal rates during the quarter.

Financial services metrics reported include a net interest margin of 2.4%, excluding the impact of non-cash purchase price adjustments, and a CET1 Ratio of 16.09% specific to RFA Bank. Actual credit losses represented just 0.23% of average mortgage and loan assets on an annualized basis, also specific to RFA Bank.

That concludes our third-quarter financial results. I will now turn the call over to Melody for an operational update.

OPERATIONAL OVERVIEW

[Speaker: Melody Lo]

Thanks, Jaclyn, and good afternoon, everyone.

This quarter was another period of steady progress as we continued to advance the priorities established following the merger.

REAL ESTATE PORTFOLIO

[Speaker: Melody Lo]

As Jaclyn mentioned, during the third quarter we signed a significant new tenant to a 20-year lease agreement totalling more than 120,000 square feet, with the lease scheduled to begin in 2028. We also achieved a weighted average rental rate increase of 11.2% on nearly 117 thousand square feet of lease renewals that commenced in the quarter.

Following recent dispositions, as of September 30th, the portfolio consisted of 65 diversified commercial properties in Canada and the U.S., totalling approximately 7.9 million square feet, along with 395 multi-residential suites.

DISPOSITION PIPELINE

[Speaker: Melody Lo]

Disposition activity has continued to build throughout the year, closing $60 million dollars in Q1, $94 million dollars in Q2, and $110.5 million dollars in Q3. Third quarter sales included a 10-property industrial portfolio in Winnipeg that sold for $76.5 million dollars and a retail property in Alberta that sold for $34 million dollars. Subsequent to quarter-end, we closed on one industrial property for a sale price of $39 million dollars, bringing total closed dispositions to $304 million dollars across 27 properties and a parcel of development land.

Total disposition activity, including closed, unconditional, and conditional transactions reached $530 million dollars year-to-date. This represents approximately 40% of the 3-to-5-year target we have established for the business.

Equally important is the quality of the execution. We have continued to achieve pricing at or above IFRS values, providing further validation of our portfolio quality. Year-to-date, closed sales and unconditional contracts have achieved an average of 5.4% above IFRS values, including 4.3% above IFRS values on closed sales, and 8.0% above IFRS values on unconditional contracts.

This disciplined approach to capital recycling positions us to reinvest in higher-return growth opportunities for our shareholders.

ORIGINATION GROWTH

[Speaker: Melody Lo]

Looking at Q3 mortgage originations, we're seeing sustained growth, with year-to-date total originations across both on and off-balance sheet increasing 31% compared to prior year. We are already close to surpassing our full prior year origination volume and remain well positioned to exceed that level by year-end.

This momentum reinforces our confidence in achieving our growth objectives and is a testament to the dedication and effort of our teams.

RESILIENT PRIME RESIDENTIAL PORTFOLIO

[Speaker: Melody Lo]

Disciplined underwriting and high-quality borrowers continue to be central to our mortgage lending operations. This ensures our growth is measured, sustainable, and consistent with our commitment to long-term value creation.

In the third quarter, RFA Mortgage Corporation's arrears rate remained low at just 0.063%, approximately 78% below the national average of 0.30%, demonstrating the strength of our borrower base.

RESILIENT ALTERNATIVE CREDIT PERFORMANCE

[Speaker: Melody Lo]

These results are consistent across RFA Bank, where realized losses were just 0.23% of average mortgage and loan assets annualized. Our loss performance continues to reflect the resilience of the portfolio and the effectiveness of our risk management framework.

I will now hand the call back to Ben for closing remarks.

CLOSING REMARKS

[Speaker: Ben Rodney]

Thank you, Melody.

POSITIONED TO DELIVER

[Speaker: Ben Rodney]

What gives us confidence is not necessarily a single milestone, but rather the steady, ongoing progress being made across the organization. With a clear strategy, strong underlying fundamentals, and substantial opportunities ahead, we believe we are well positioned to create long-term value for our shareholders.

I'd like to thank you all for your time today. I will now pass the call back to the operator for our Q&A session. Operator, we are now ready to take questions.

QUESTION & ANSWER PERIOD

[Speaker: Operator]

Thank you. We will now begin the question-and-answer session. If you would like to ask a question during this time, simply press * (star) then the number 1 on your telephone keypad. If you would like to withdraw your question, please press * (star) then the number 2 on your telephone keypad.

END OF Q&A

[Speaker: Operator]

There are no further questions at this time. I will pass it back to Heather Nikkel for final remarks.

CONCLUSION

[Speaker: Heather]

Thank you, operator. On behalf of the RFA team, I want to thank you again for joining us today. If you have any questions, please feel free to contact me at our Investor Relations email address that can be found on our website and in the press release announcing our Q3 results. 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.