Primaris REIT Announces Strong Q3 2026 Results; 5.7% Distribution Increase; Introduces 2027 Guidance

Toronto, Ontario, October 28, 2026 – Primaris Real Estate Investment Trust (“Primaris” or the "Trust") (TSX: PMZ.UN) announced today financial and operating results for the third quarter ended September 30, 2026.

Financial and Operating Results Highlights

- $175.8 million total rental revenue;
- $826 per square foot total same stores sales productivity*;
- +3.1% growth in Same Properties Cash Net Operating Income** ("Cash NOI");
- 90.9% committed occupancy, 87.7% in-place occupancy, and 84.0% long-term in-place occupancy;
- 81.5% combined operating cost recovery ratio;
- +12.7% weighted average spread on renewing net rents* across 356,000 square feet;
- 130 CRU lease deals across 274,000 square feet at average net rents of $52.60;
- +5.6% growth in Funds from Operations** ("FFO") per average diluted unit to $0.468;
- 47.0% FFO Payout Ratio**;
- $5.6 billion total assets;
- 5.7x Average Net Debt** to Adjusted EBITDA**;
- $873.2 million in liquidity*;
- $4.9 billion in unencumbered assets; and
- $21.52 Net Asset Value** ("NAV") per unit outstanding.

Business Update Highlights

- Continued progress releasing the former HBC space with 882,000 square feet leased or in advanced negotiations expected to generate approximately $15.1 million of annual rental revenue, 4x the annual rent previously generated from the space when formerly occupied by HBC;
- On October 15, 2026, Primaris acquired Upper Canada Mall in Newmarket, Ontario for aggregate cash consideration of $411 million, before transaction costs;
- On October 16, 2026, Primaris announced the waiver of conditions for the sale of the remaining 50% managing interest in Cataraqui Centre in Kingston, Ontario for consideration of $41.8 million, excluding transaction costs, expected to close by January 6, 2027, subject to the satisfaction of customary closing conditions;
- On October 13, 2026, Primaris exercised the option to extend the maturity of the Trust's $600 million unsecured syndicated revolving term facility by one year to January 4, 2030;
- On October 26, 2026, Primaris received waiver of conditions for the sale of the remaining 50% managing interest in Grant Park Shopping Centre in Winnipeg, Manitoba for consideration of $44.4 million, excluding transaction costs, with closing expected on December 15, 2026; and
- On October 28, 2026, the Board of Trustees approved management's recommendation to increase the distribution rate, effective December 31, 2026, from $0.88 to $0.93 per unit per annum, or 5.7%.

"Strong and meaningful NOI and FFO per unit growth continue to demonstrate the strength of our portfolio and operating platform," said Alex Avery, Chief Executive Officer. "The acquisition of Upper Canada Mall is directly aligned with our strategy of owning dominant shopping centres in Canada's strongest markets, while our recently announced distribution increase reflects our confidence in the durability of our cash flows and future growth prospects. We remain focused on creating long-term value for unitholders through disciplined capital allocation, operational excellence, and strategic portfolio growth, measured in cash flow per unit."

Throughout Earnings Release:

** Denotes a non-GAAP measure. See "Non-GAAP Measures". See also Section 1, "Basis of Presentation" – "Use of Non-GAAP Measures” and Section 12, "Non-GAAP Measures" of the management's discussion and analysis for the three and nine months ended September 30, 2026 and 2025 (the "MD&A").

* Denotes a supplementary financial measure. See "Use of Operating Metrics". See also Section 1, "Basis of Presentation" - "Use of Operating Metrics" of the MD&A.

"Leasing activity across our portfolio remains exceptionally strong, driven by healthy demand from national and international retailers," said Patrick Sullivan, President and Chief Operating Officer. "The pace of deal execution remains robust as we secure high-quality tenants on attractive terms across our portfolio. This leasing momentum is driving occupancy gains, strengthening the merchandising mix in our centres, and supporting meaningful NOI growth and long-term value creation for our unitholders."

"Primaris continues to benefit from a strong balance sheet, a key competitive advantage and strategic differentiator," said Rags Davloor, Chief Financial Officer. "Supported by industry leading debt metrics, strong liquidity, and a growing pool of unencumbered assets, our conservative leverage profile provides significant financial flexibility. This low leverage, low payout ratio model positions us to act decisively on strategic opportunities as they arise while continuing to invest in our portfolio, allocate capital in a disciplined manner, execute on our NCIB, and create long-term value for our unitholders."

2026 Financial Outlook

Disciplined capital allocation is a key pillar to Primaris' strategy. To this end, Primaris established certain targets for managing the Trust's financial condition and maintaining a conservative capital structure (see Section 3, "Business Overview and Strategy" of the MD&A).

Guidance: In addition to its established targets, Primaris has provided guidance for the full year of 2026. The 2026 guidance is based on performance to September 30, 2026 and management's current expectations based on the most recent information available to management. The most recently published guidance for the full year of 2026, as last updated in the news release dated September 30, 2026 which is available at www.sedarplus.com, is reproduced below and remains unchanged.

	2026 Guidance			
(unaudited)	**Previously Published**	**Updated**	**Additional Notes**	**MD&A Section Reference**
Occupancy	86% to 88%	No change in guidance		Section 8.1, "Occupancy"
Contractual rent steps in rental revenue	$5.0 to $5.5 million	No change in guidance		Section 9.1, "Components of Net Income (Loss)"
Straight-line rent adjustment in rental revenue	$8.5 to $9.5 million	No change in guidance		Section 9.1, "Components of Net Income (Loss)"
Same Properties[1] Cash NOI** growth	1.0% to 3.0%	No change in guidance	Same Property Cash NOI** growth excludes approximately $6 million of prior year impacts included in Cash NOI** in the 2025 fiscal year	Section 9.1, "Components of Net Income (Loss)"
Cash NOI**	$397 to $402 million	No change in guidance	Includes the acquisition of Upper Canada Mall and the disposition of Grant Park Shopping Centre	Section 9.1, "Components of Net Income (Loss)"
General and administrative expenses	$44 to $46 million	No change in guidance	Including $2.1 million of terminated transaction costs	Section 9.1, "Components of Net Income (Loss)"
Operating capital expenditures	Recoverable Capital $28 to $30 million Leasing Capital $25 to $30 million	No change in guidance		Section 8.7, "Operating Capital Expenditures"
Redevelopment capital expenditures	$60 to $64 million	No change in guidance	Approximately $35 million attributable to vacant HBC anchor spaces	Section 7.4, "Redevelopment and Development"
FFO** per unit[2] fully diluted	$1.83 to $1.88	No change in guidance	Includes the acquisition of Upper Canada Mall and the disposition of Grant Park Shopping Centre	Section 9.2, "FFO** and AFFO**"

[1] Properties owned throughout the entire 24 months ended December 31, 2026, excluding properties under development or major redevelopment, are referred to as "Same Properties" for the purpose of the 2026 guidance.

[2] Units outstanding and weighted average units outstanding assume the exchange of exchangeable preferred units in subsidiary limited partnerships of the Trust that are exchangeable into Trust Units ("Exchangeable Preferred LP Units"). See Section 10.6, "Unit Equity and Distributions" of the MD&A.

2027 Financial Outlook

Primaris has provided guidance for the full year of 2027 as follows:

(unaudited)	**2027 Guidance**	**Additional Notes**	**MD&A Section Reference**
Occupancy	88% to 90%		Section 8.1, "Occupancy"
Contractual rent steps in rental revenue	$5.5 to $6.5 million		Section 9.1, "Components of Net Income (Loss)"
Straight-line rent adjustment in rental revenue	$11.0 to $12.0 million		Section 9.1, "Components of Net Income (Loss)"
Same Properties[1] Cash NOI** growth	3.0% to 5.0%		Section 9.1, "Components of Net Income (Loss)"
Cash NOI**	$427 to $433 million	Includes the disposition of Cataraqui Centre; no other 2027 acquisition or disposition activity is included	Section 9.1, "Components of Net Income (Loss)"
General and administrative expenses	$48 to $52 million		Section 9.1, "Components of Net Income (Loss)"
Operating capital expenditures	Recoverable Capital $40 to $42 million Leasing Capital $40 to $42 million		Section 8.7, "Operating Capital Expenditures"
Redevelopment capital expenditures	$160 to $180 million		Section 7.4, "Redevelopment and Development"
FFO** per unit[2] fully diluted	$1.93 to $1.99	Includes the disposition of Cataraqui Centre; no other 2027 acquisition or disposition activity is included	Section 9.2, "FFO** and AFFO**"

[1] Properties owned throughout the entire 24 months ended December 31, 2027, excluding properties under development or major redevelopment, are referred to as "Same Properties" for the purpose of the 2027 guidance.

[2] Units outstanding and weighted average units outstanding assume the exchange of exchangeable preferred units in subsidiary limited partnerships of the Trust that are exchangeable into Trust Units ("Exchangeable Preferred LP Units"). See Section 10.6, "Unit Equity and Distributions" of the MD&A.

On September 24, 2024, Primaris announced three-year performance targets for the period ending December 31, 2027. On October 7, 2026, Primaris replaced those targets with updated three-year performance targets for the fiscal years ending 2027, 2028, and 2029. These new targets are not guidance, but are an outlook based on the anticipated execution of Primaris' strategic pillars.

(unaudited)	**New 3-Year Targets** 2027 to 2029	**MD&A Section Reference**
In-place Occupancy	96%	Section 8.1, "Occupancy"
Average Annual Same Properties Cash NOI** growth	3% to 5%	Section 9.1, "Components of Net Income (Loss)"
Dispositions	> $500 million	Section 7.3, "Transactions"
Capital Expenditures	> $300 million	Section 8.7, “Operating Capital Expenditures”
Average Annual FFO** per unit[1] growth (fully diluted)	4% to 8%	Section 9.2, "FFO** and AFFO**"
Funds from Operations Payout Ratio**	45% to 50%	Section 9.2, "FFO** and AFFO**"
Average Net Debt** to Adjusted EBITDA**	5.0x - 6.0x	Section 10.4, “Capital Structure”
Average Annual Distribution Growth	4% to 8%	Section 10.6, "Unit Equity and Distributions"

[1] Per weighted average units outstanding calculated on a diluted basis, assuming the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions" of the MD&A.

The previously published three-year performance targets for the period September 24, 2024 to December 31, 2027, together with the progress to date are reproduced below. These performance targets have been replaced by the new three year performance targets above.

(unaudited)	**3 Year Targets**	**Progress to Date**	**Additional Notes**	**MD&A Section Reference**
In-place Occupancy	New Target: 94% to 96% (updated July 30, 2025) Prior Target: 96%	92.6% excluding HBC impacts	Target reduced to reflect impact of HBC and acquisition activity which increased HBC exposure. In-place occupancy was 94.5% at December 31, 2024 In-place occupancy was 87.2% at December 31, 2025 In-place occupancy was 87.7% at September 30, 2026 Excluding HBC impacts, 92.6% in-place occupancy or 94.9% committed occupancy at September 30, 2026	Section 8.1, "Occupancy"
Annual Same Properties Cash NOI** growth	3% to 4%	3.6% average annual growth	Growth for the year ended December 31, 2024 was 4.5% Growth for the year ended December 31, 2025 was 5.6% Growth for the 9 months ended September 30, 2026 is 0.6%	Section 9.1, "Components of Net Income (Loss)"
Acquisitions	> $1 billion **Achieved**	$2.366 million	October 1, 2024 - Les Galeries de la Capitale January 31, 2025 - Oshawa Centre and Southgate Centre June 17, 2025 - Lime Ridge Mall and Professional Centre October 10, 2025 - Promenades St-Bruno June 19, 2026 - Regent Mall (remaining 50%) October 15, 2026 - Upper Canada Mall	Section 7.3, "Transactions"
Dispositions	> $500 million **Achieved**	$534 million	December 13, 2024 - Edinburgh Market Place February 21, 2025 - excess land February 28, 2025 - Sherwood Park Mall and Professional Centre March 31, 2025 - St. Albert Centre May 30, 2025 - Lansdowne Industrial July 21, 2025 - Carry Drive, Dunmore Plaza and Park Plaza July 23, 2025 - Northpointe Town Centre December 19, 2025 - Northland and Northland Professional Centre June 1, 2026 - Marlborough Mall and Professional Centre June 1, 2026 - McAllister Place (remaining 50% interest)	Section 7.3, "Transactions"
Annual FFO** per unit[1] growth (fully diluted)	4% to 6%	5.6% average annual growth	Growth for the year ended December 31, 2024 was 6.5% Growth for the year ended December 31, 2025 was 9.2% Growth for the 9 months ended September 30, 2026 is 1.2%	Section 9.2, "FFO** and AFFO**"
Annual Distribution Growth	2% to 4%	2.35% average annual growth	In November 2024 announced a 2.4% increase In November 2025 announced a 2.3% increase	Section 10.6, "Unit Equity and Distributions"

[1] Per weighted average units outstanding calculated on a diluted basis, assuming the exchange of Exchangeable Preferred LP Units into Trust Units. See Section 10.6, "Unit Equity and Distributions" of the MD&A.

Readers are cautioned that there is a significant risk that actual results for the year ending December 31, 2026 and the Trust's actual performance against the three-year performance targets for the fiscal years ending December 31, 2027, 2028 and 2029 as set forth above will vary from the financial outlook statements provided in this news release and that such variations may be material.

See Section 2, "Forward-Looking Statements and Financial Outlook" of the MD&A for a description of the material factors, assumptions, risks and uncertainties that could impact the financial outlook statements.

Summary of Select Financial and Operational Metrics

As at or for the three months ended September 30, (in '000s of Canadian dollars unless otherwise indicated) (unaudited)	2026	2025	Change
Number of investment properties	**29**	33	(4)
Gross leasable area ("GLA") (in millions of square feet) (at Primaris' share)	**14.5**	14.5	—
Long-term in-place occupancy	**84.0 %**	85.1 %	(1.1)%
In-place occupancy	**87.7 %**	91.8 %	(4.1)%
Committed occupancy	**90.9 %**	92.8 %	(1.9)%
Weighted average net rent per occupied square foot*	**$ 32.46**	$ 29.16	$ 3.30
Weighted average lease term (in years)	**4.0**	4.0	—
Same stores sales productivity per square foot*,[1]	**$ 826**	$ 806	$ 20
Same stores sales productivity* growth[3]	**2.5 %**	11.0 %	n/a
Total assets	**$ 5,557,591**	$ 4,923,276	$ 634,315
Total liabilities	**$ 2,822,234**	$ 2,577,860	$ 244,374
Total current liabilities	**$ 922,421**	$ 521,416	$ 401,005
Total rental revenue	**$ 175,784**	$ 159,190	$ 16,594
Cash flow from (used in) operating activities	**$ 48,069**	$ 54,646	$ (6,577)
Distributions per Trust Unit	**$ 0.220**	$ 0.215	$ 0.005
Cash Net Operating Income** ("Cash NOI")	**$ 98,570**	$ 89,393	$ 9,177
Same Properties[2] Cash NOI** growth[3]	**3.1 %**	0.7 %	n/a
Combined operating costs recovery ratio	**81.5 %**	79.4 %	2.1 %
Net income (loss)	**$ 28,434**	$ 40,880	$ (12,446)
Net income (loss) per unit[4]	**$ 0.189**	$ 0.322	$ (0.133)
Funds from Operations** ("FFO") per unit[4]- average diluted	**$ 0.468**	$ 0.443	$ 0.025
FFO** per unit growth[3]	**5.6 %**	5.7 %	n/a
FFO Payout Ratio**	**47.0 %**	48.5 %	(1.5)%
Adjusted Funds from Operations** ("AFFO") per unit[4] - average diluted	**$ 0.310**	$ 0.303	$ 0.007
AFFO** per unit growth[3]	**2.3 %**	(0.3)%	n/a
AFFO Payout Ratio**	**71.0 %**	71.0 %	— %
Weighted average units outstanding[4] - diluted (in thousands)	**141,512**	128,224	13,288

[1] For the rolling twelve-months ended August 31, 2026 and 2025, respectively.

[2] Properties owned throughout the entire 21 months ended September 30, 2026, excluding properties under development or major redevelopment, are referred to as "Same Properties".

[3] Prior period growth rates not restated for current period property categories.

[4] Per unit calculations, outstanding units and weighted average diluted units outstanding assume the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions" of the MD&A.

Summary of Select Financial and Operational Metrics (continued)

As at or for the three months ended September 30, (in '000s of Canadian dollars unless otherwise indicated) (unaudited)	2026	2025	Change
Net Asset Value** ("NAV") per unit outstanding[1]	**$ 21.52**	$ 21.58	$ (0.06)
Average Net Debt** to Adjusted EBITDA**[3]	**5.7x**	5.9x	(0.2x)
Interest Coverage**[2,3]	**3.2x**	3.0x	0.2x
Liquidity*[4]	**$ 873,200**	$ 617,556	$ 255,644
Unencumbered assets	**$ 4,905,486**	$ 4,382,604	$ 522,882
Unencumbered assets to unsecured debt	**2.5x**	2.4x	0.1x
Secured debt as a percent of Total Debt**	**9.9 %**	12.1 %	(2.2)%
Total Debt** to Total Assets**[2]	**39.0 %**	41.6 %	(2.6)%
Fixed rate debt as a percent of Total Debt**	**100.0 %**	97.6 %	2.4%
Weighted average term to debt maturity - Total Debt** (in years)	**3.3**	4.1	(0.8)
Weighted average interest rate of Total Debt**	**5.10 %**	5.17 %	(0.07)%

[1] Units outstanding assumes the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions" of the MD&A.
[2] Calculated on the basis described in the trust indenture and supplemental indentures that govern the Trust's senior unsecured debentures (collectively, the "Trust Indentures"). See Section 10.4, "Capital Structure" of the MD&A.
[3] For the rolling four-quarters ended September 30, 2026 and 2025.
[4] Liquidity is defined as the sum of cash and cash equivalents and the undrawn balances on Primaris' various unsecured credit facilities. See Section 10.2, "Liquidity and Unencumbered Assets" of the MD&A.

Operating Results

For the three months ended September 30,	2026		2025		Change	
(in '000s of Canadian dollars except per unit amounts) (unaudited)	**Contribution**	**per unit[1]**	Contribution	per unit[1]	Contribution	per unit[1]
NOI** from:						
Same Properties[2]	**$ 67,492**	**$ 0.477**	$ 64,537	$ 0.503	$ 2,955	$ 0.023
Acquisitions	**33,729**	**0.238**	20,271	0.158	13,458	0.105
Dispositions	**(22)**	**—**	5,935	0.046	(5,957)	(0.046)
Property management fees, interest and other income	**1,543**	**0.011**	2,251	0.018	(708)	(0.006)
Net interest and other financing charges (excluding distributions on Exchangeable Preferred LP Units)	**(28,828)**	**(0.204)**	(27,977)	(0.218)	(851)	(0.007)
General and administrative expenses (net of internal costs for leasing activity[3])	**(7,533)**	**(0.053)**	(8,004)	(0.062)	471	0.004
Amortization	**(144)**	**(0.001)**	(241)	(0.002)	97	0.001
Impact from variance of units outstanding	**—**	**—**	—	—	—	(0.049)
FFO and FFO** per unit - average diluted[1]**	**$ 66,237**	**$ 0.468**	$ 56,772	$ 0.443	$ 9,465	$ 0.025
FFO per unit growth**		**5.6 %**				
FFO Payout Ratio**	**47.0 %**		48.5 %		(1.5)%	

[1] Per weighted average diluted unit. Weighted average units outstanding assumes the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions" of the MD&A. Per unit calculations separate the impact of change in contribution from the change in the weighted average diluted units outstanding.
[2] Properties owned throughout the entire 21 months ended September 30, 2026, excluding properties under development or major redevelopment, are referred to as "Same Properties".
[3] Costs relating to full-time leasing and legal staff, included in general and administrative expenses, that can be reasonably and directly attributed to signed leases, and would otherwise be capitalized if incurred from external sources.

FFO** for the three months ended September 30, 2026 was $0.025 per unit, or 5.6%, higher than the same period of the prior year driven by the growth in NOI**. The NOI** growth was partially offset by the impact of the net change in the weighted average diluted units outstanding which accounted for a decrease of $0.049 per unit.

FFO** for the three months ended September 30, 2025 included revenue of $1.0 million from the now disclaimed HBC leases (nil for the three months ended September 30, 2026).

Same Properties Cash NOI** for the three months ended September 30, 2026 was $2.0 million, or 3.1%, higher than the same period of the prior year. The Same Properties reported Cash NOI** grew in the quarter despite there being a $0.2 million contribution in 2025 from the now disclaimed HBC leases.

The table below illustrates the composition of AFFO** and the drivers of the change for the three months ended September 30, 2026 as compared to the same period in 2025.

For the three months ended September 30, (in '000s of Canadian dollars except per unit amounts) (unaudited)	**2026**		2025		Change	
	Contribution	**per unit[1]**	Contribution	per unit[1]	Contribution	per unit[1]
FFO**	**$ 66,237**	**$ 0.468**	$ 56,772	$ 0.443	$ 9,465	$ 0.074
Internal costs for leasing activity[2]	**(2,886)**	**(0.020)**	(2,727)	(0.021)	(159)	(0.001)
Straight-line rent	**(1,908)**	**(0.013)**	(1,243)	(0.010)	(665)	(0.005)
Recoverable and non-recoverable costs	**(8,250)**	**(0.058)**	(7,916)	(0.062)	(334)	(0.003)
Tenant allowances and external leasing costs	**(9,321)**	**(0.067)**	(5,990)	(0.047)	(3,331)	(0.026)
Impact from variance of units outstanding	**—**	**—**	—	—	—	(0.032)
AFFO and AFFO** per unit - average diluted[1]**	**$ 43,872**	**$ 0.310**	$ 38,896	$ 0.303	$ 4,976	$ 0.007
AFFO per unit growth**		**2.3 %**				

[1] Per weighted average diluted unit. Weighted average units outstanding assume the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions" of the MD&A.

[2] Costs relating to full-time leasing and legal staff, included in general and administrative expenses, that can be reasonably and directly attributed to signed leases, and would otherwise be capitalized if incurred from external sources.

Occupancy and Leasing Results

Primaris' leasing activities are focused on driving value by actively managing the tenant and merchandising mix at its investment properties.

	September 30, 2026	December 31, 2025	September 30, 2025
Long-term in-place occupancy	**84.0%**	81.7%	85.1 %
Add: Short-term leases	**3.7%**	5.5%	6.7%
In-place occupancy	**87.7%**	87.2%	91.8%
Add: Committed leases	**3.2%**	3.4%	1.0%
Committed occupancy - portfolio	**90.9%**	90.6%	92.8%

As at September 30, 2026, the Trust's portfolio had long-term in-place occupancy of 84.0%, in-place occupancy of 87.7%, and committed occupancy of 90.9%. In-place occupancy at September 30, 2026 of 87.7% was 4.1% lower than the previous year. The decline was driven by three factors: the impact of the vacant space associated with HBC leases disclaimed in November of 2025; lower occupancy rates at the Acquisitions compared to the remaining portfolio; and higher occupancy rates at the Dispositions compared to the remaining portfolio. While the in-place occupancy rates at the Dispositions were higher compared to the remaining portfolio, these properties had a higher percentage of short-term and specialty leases.

The long-term in-place occupancy for the Same Properties shopping centres was 0.8% higher than the previous year. This increase was driven by the high volume of recently completed lease deals.

Average in-place occupancy is calculated by averaging the occupied square feet and total GLA for each month in the measurement period. For the nine months ended September 30, 2026, the average in-place occupancy rate was 86.6%, a decrease of 5.9% compared to the nine months ended September 30, 2025. The decrease was primarily due to the change in the portfolio composition and the vacant space associated with HBC leases.

	2026	**In-place Occupancy**		
As at	**Count**	**September 30, 2026**	December 31, 2025	September 30, 2025
Shopping centres[1]	20	**89.8%**	89.6%	91.7%
Other properties[2]	3	**97.7%**	98.9%	98.9%
Same Properties in-place occupancy[3]	23	**90.3%**	90.2%	92.1%
Acquisitions[4]	6	**80.6%**	77.7%	89.3%
In-place occupancy excluding dispositions	29	**87.7%**	86.8%	91.5%
Dispositions[5]		**—**	92.8%	94.3%
In-place occupancy		**87.7%**	87.2%	91.8%
Average in-place occupancy				
Three months ended		**87.2%**	91.0%	91.7%
Year to date		**86.6%**	92.3%	92.5%

[1] Shopping centres classified as Same Properties include 19 enclosed malls and 1 open air centre, Highstreet Shopping Centre in Abbotsford, BC.
[2] Other properties classified as Same Properties include 2 plazas and 1 professional centre.
[3] Properties owned throughout the entire 21 months ended September 30, 2026, excluding properties under development or major redevelopment, are referred to as "Same Properties".
[4] Acquisitions includes 5 enclosed malls and 1 professional centre (see Section 7.3, "Transactions" of the MD&A).
[5] Dispositions represents the sale of properties in 2026 and 2025 (see Section 7.3, "Transactions" of the MD&A).

In the quarter, Primaris completed 177 leasing deals totaling 617 thousand square feet. The majority of the leasing deals were for commercial retail unit ("CRU") tenants comprising 130 deals over 274 thousand square feet at average net rents of $52.60. The weighted average spread on renewing net rents* (for the 104 leases renewed in the quarter) was 12.7% (14.4% for CRU renewals and 7.2% for large format renewals).

Substantial Progress on Former HBC Space

Prior to the acquisition of Upper Canada Mall, Primaris had 12 former HBC locations. Primaris is actively pursuing re-leasing and redevelopment plans for 10 former HBC locations with GLA totaling 1,230,000 square feet which historically generated an average minimum rent of $4.18 per square foot, or $5.1 million annually. Primaris' re-leasing and redevelopment plans do not extend to Cataraqui Centre which is under contract for disposition (anticipated to close by January 6, 2027, subject to the satisfaction of customary closing conditions including any required regulatory approvals) or to Devonshire Mall where the former HBC space is slated for demolition.

Primaris continues to make significant progress executing its strategy to re-lease and redevelop the former HBC space. Leasing progress to date includes:

- 69% (728,000 square feet) of the former HBC space under long-term lease agreements, with 84% (882,000 square feet) of former HBC space is leased or in advanced negotiations;
  - The total space leased or in advanced negotiations is expected to generate approximately $15.1 million of annual rental revenue, 4x the annual rent previously generated from the space when occupied by HBC;
- 115,500 square foot former HBC space at Place D'Orleans in Orleans, Ontario, is leased to Walmart;
- Plus strong inbound interest on the remaining available space across multiple tenant categories including grocery, pharmacy, sporting goods, and other national and international high credit quality tenants; and
- 178,200 square feet of future leasing includes the 130,600 square foot former HBC at Promenades St-Bruno which is partially leased on a short term basis, while Primaris focuses on the food hall redevelopment at this property.

The table below summarizes the long term leasing results to date and anticipated results for the former 10 HBC spaces. It is anticipated that former HBC backfill tenants will produce approximately $19.5 million in net rent, or approximately $23 million Cash NOI**, when considering recovery of approximately $3.6 million in operating expenses that are currently being absorbed by Primaris.

As at October 28, 2026 *($ thousands and thousands of square feet, unless otherwise indicated) (unaudited)*	Former HBC Annual Net Rent	Former HBC Weighted Average Net Rent per occupied square foot*	Anticipated Annual Net Rent	Anticipated Weighted Average Net Rent per occupied square foot*	Anticipated GLA	Aggregate Annual Net Rent over and above Former HBC	Percentage of Total Anticipated GLA
Committed and conditional	$2,582	$3.55	$12,223	$16.79	728.0	5x	69%
Advanced discussions	1,168	$7.63	2,920	$18.96	154.0	2x	15%
Total leased or in discussions	**$3,750**	**$4.25**	**$15,143**	**$17.17**	**882.0**	**4x**	**84%**
Future leasing			4,307	$24.17	178.2		16%
Total Anticipated			**$19,450**	**$18.35**	**1,060.2**		**100%**
Common area					77.8		
Partial property demolition					92.0		
Total square footage					1,230.0		
10 former HBC spaces[1]	$5,141	$4.18			1,230.0		

[1] Analysis excludes the disposition of Cataraqui Centre which is anticipated to close by January 6, 2027, subject to the satisfaction of customary closing conditions, including any required regulatory approvals, Devonshire is slated for demolition, and the acquisition of Upper Canada Mall, which closed on October 15, 2026.

The capital investment to redevelop this space is expected to be in the range of $175 million to $225 million over 2 to 3 years. Management's current estimates and assumptions are subject to change.

Robust Liquidity and Differentiated Financial Model

The following table summarizes key metrics relating to Primaris' unencumbered assets and unsecured debt.

($ thousands) (unaudited) *As at*	**Target Ratio**	**September 30, 2026**	December 31, 2025	Change
Unencumbered assets - number		**25**	26	(1)
Unencumbered assets - value		**$ 4,905,486**	$ 4,754,095	$ 151,391
Unencumbered asset value as a percentage of the investment properties' value		**93.7%**	91.8%	1.9%
Secured debt to Total Debt**	**<40%**	**9.9%**	11.3%	(1.4)%
Unsecured Debt		**$ 1,950,000**	$ 1,950,000	$ —
Unencumbered assets to unsecured debt		**2.5x**	2.4x	0.1x
Unencumbered assets in excess of unsecured debt		**$ 2,955,486**	$ 2,804,095	$ 151,391
Percent of Cash NOI** generated by unencumbered assets		**92.8%**	89.7%	3.1%

Liquidity* at quarter end was $873.2 million, or 40% of Total Debt**.

Primaris' NAV** per unit outstanding at quarter end was $21.52.

On October 28, 2026, the Board of Trustees approved management's recommendation to increase the distribution rate from $0.88 to $0.93 per unit per annum, or 5.7%. The increase will be effective for the distribution declared December 31, 2026 and paid January 15, 2027.

Conference Call and Webcast:

Date: Thursday, October 29, 2026, at 9:00 a.m. (ET)

Dial: 1-833-461-5787

Passcode: 354 767 001

Link: Please go to the Investor Relations section on Primaris' website or click here.

The call will be accessible for replay on the Investor Relations section of the website.

About Primaris Real Estate Investment Trust

Primaris is Canada's only enclosed shopping centre focused REIT, with ownership interests in leading enclosed shopping centres located in growing Canadian markets. The proforma portfolio totals 15.0 million square feet, valued at approximately $5.6 billion at Primaris' share. Economies of scale are achieved through its fully internal, vertically integrated, full-service national management platform. Primaris is very well-capitalized and is exceptionally well positioned to take advantage of market opportunities at an extraordinary moment in the evolution of the Canadian retail property landscape.

Forward-Looking Statements and Financial Outlook

Certain statements included in this news release constitute ''forward-looking information'' or "forward-looking statements" within the meaning of applicable securities laws. The words "will", "expects", "plans", "estimates", "intends" and similar expressions are often intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Specific forward-looking statements made or implied in this news release include but are not limited to statements regarding: Primaris' growth opportunities, including its ability to drive performance from its existing properties,expected future distributions, future acquisition and disposition activity, Primaris' leasing and redevelopment plans and strategy, including with respect to the former HBC space, and the timing thereof; management's expectations regarding the potential for NOI** growth from the re-leasing of former HBC space and Primaris' land optimization strategy; and anticipated annual net rent from the former HBC space, a portion of which is attributable to leases that are only in advanced discussions and that have not been executed. Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. These statements are not guarantees of future performance and are based on estimates and assumptions that are inherently subject to risks and uncertainties. Primaris cautions that although it is believed that the assumptions are reasonable in the circumstances, actual results, performance or achievements of Primaris may differ materially from the expectations set out in the forward-looking statements. Material risk factors and assumptions include; the risk that potential NOI** growth from the re-leasing of former HBC space and Primaris' land optimization strategy is not realized on the terms, at the values, or with the timelines currently expected, if at all; the risk that Primaris is unable to monetize excess land or complete non-core dispositions on the terms, at the values or within the timelines currently expected, if at all; the risk that leases currently in advanced discussions are not executed and that the actual annual net rent realized from the former HBC space is less than anticipated; and those set out in the Trust's Annual Information Form for the year ended December 31, 2025 (the "AIF") and in the Trust's management's discussion and analysis for the three months and year ended December 31, 2025 (the "Annual MD&A"), each of which are available on SEDAR+, and in Primaris' other materials filed with the Canadian securities regulatory authorities from time to time. Given these risks, undue reliance should not be placed on these forward-looking statements.

Certain forward-looking information included in this news release may also be considered “financial outlook” for purposes of applicable securities laws, including statements under the headings "2026 Financial Outlook" and "2027 Financial Outlook". Financial outlook about the Trust’s prospective results of operations including, without limitation, anticipated FFO** per unit fully diluted, anticipated Cash NOI** and Same Properties Cash NOI** growth, expected earnings growth, impact on rental revenue of contractual rent-steps, anticipated general and administrative expenses, management's expectations regarding future FFO Payout Ratios**, anticipated operating capital expenditures, anticipated redevelopment capital expenditures, anticipated straight-line rent adjustment to revenue, anticipated occupancy,management's expectations regarding future NOI** growth, and the Trust's three-year performance targets for the fiscal years ending December 31, 2027, 2028 and 2029 for a number of key metrics, including in-place occupancy, average annual Same Properties Cash NOI** growth, disposition activity, capital expenditures, average annual FFO** per unit growth (fully diluted), FFO Payout Ratio**, Average Net Debt** to Adjusted EBITDA** and average annual distribution growth, is subject to the same material assumptions, risk factors, limitations and qualifications as set forth in the Annual MD&A, as updated by the MD&A, and the Trust's AIF. The Trust and management believe that such financial outlook has been prepared on a reasonable basis, reflecting management’s best estimates and judgments. However, this information is subjective and subject to numerous risks. Financial outlook contained in this news release was provided for the purpose of providing further information about the Trust’s prospective financial performance and readers are cautioned that it should not be used for other purposes.

Readers are also urged to examine the Trust’s materials filed with the Canadian securities regulatory authorities from time to time as they may contain discussions on risks and uncertainties which could cause the actual results and performance of Primaris to differ materially from the forward-looking statements and financial outlook contained in this news release. All forward-looking statements and financial outlook in this news release are qualified by these cautionary statements. These forward-looking statements and financial outlook are made as of October 28, 2026 ,and Primaris, except as required by applicable securities laws, assumes no obligation to update or revise them to reflect new information or the occurrence of future events or circumstances.

Non-GAAP Measures

Information in this news release is a select summary of results. This news release should be read in conjunction with the MD&A and the Trust's unaudited interim condensed consolidated financial statements and the accompanying notes for the three and nine months ended September 30, 2026 and 2025 (the “Financial Statements”).

The Financial Statements are prepared in accordance with IFRS accounting standards as issued by the IASB, however, in this news release, Primaris also uses a number of measures which do not have a standardized meaning prescribed under generally accepted accounting principles (“GAAP”) in accordance with IFRS. These non-GAAP measures, which are denoted in this news release by the suffix “**”, include non-GAAP financial measures and non-GAAP ratios, each as defined in National Instrument 52-112, *Non-GAAP and Other Financial Measures Disclosure* ("NI 52-112"). None of these non-GAAP measures should be construed as an alternative to financial measures calculated in accordance with IFRS. Furthermore, these non-GAAP measures may not be comparable to similar measures presented by other real estate entities. A definition of each non-GAAP measure used herein and an explanation of the reasons why management believes the measure to be useful to investors can be found in the section entitled “Non-GAAP Measures” in the MD&A, which section is incorporated by reference into this news release, and a reconciliation to the most directly comparable financial measure in the Financial Statements, in each case, can be found below. The MD&A is available on the Trust’s profile on SEDAR+ at www.sedarplus.ca.

Use of Operating Metrics

Primaris uses certain operating metrics to monitor and measure the operational performance of its portfolio. Operating metrics in this news release include, among others, weighted average net rent per occupied square foot, weighted average spread on renewing rents, liquidity, same stores sales productivity and same stores sales productivity growth. These operating metrics, which may constitute supplementary financial measures as defined in NI 52-112, are not derived from directly comparable measures contained in the Financial Statements but may be used by management and disclosed on a periodic basis to depict the historical or future expected operating performance of the Trust's portfolio. For an explanation of the composition of weighted average net rent per occupied square foot, see Section 8.2, "Weighted Average Net Rent" of the MD&A. For an explanation of weighted average spread on renewing rents, see Section 8.3, "Leasing Activity" of the MD&A. For an explanation of liquidity, see Section 10.2, "Liquidity and Unencumbered Assets" of the MD&A. For an explanation of the composition of same stores sales productivity, see Section 8.4, "Tenant Sales" of the MD&A. These supplementary financial measures are denoted in this news release by the suffix "*".

Primaris also uses certain non-financial operating metrics to describe its portfolio and portfolio operating performance. Non-financial operating metrics in this news release include, among others, number of investment properties, store count, GLA, in-place occupancy, committed occupancy, long-term in-place occupancy, and weighted average lease term. For the relationship of in-place occupancy to committed occupancy and to long-term in-place occupancy, see Section 8.1, "Occupancy" of the MD&A. For greater certainty, the portfolio operating metrics in the MD&A include only the Trust's proportionate ownership of the six shopping centres, and two small retail out-parcels adjacent to Les Galeries de la Capitale, held in co-ownerships (see Section 7.2, "Co-ownership Arrangements" of the MD&A).

Reconciliations of Non-GAAP Measures

The following table reconciles NOI** and Cash NOI** to rental revenue and property operating costs as presented in the Financial Statements.

($ thousands) (unaudited)	Three months	
For the periods ended September 30,	**2026**	2025
Revenue	**$ 175,784**	$ 159,190
Operating costs	**(74,585)**	(68,447)
Net Operating Income**	**101,199**	90,743
Exclude:		
Straight-line rent adjustment	**(1,908)**	(1,243)
Lease surrender revenue	**(721)**	(107)
Cash Net Operating Income**	**$ 98,570**	$ 89,393
Cash NOI margin**	**56.9 %**	56.6 %

** Denotes a non-GAAP measure. See "Non-GAAP Measures". See also Section 1, "Basis of Presentation" – "Use of Non-GAAP Measures" and Section 12, "Non-GAAP Measures" of the MD&A.

The following tables are a further analysis of Cash NOI** above.

($ thousands) (unaudited)		Three months	
For the periods ended September 30,	Count	**2026**	2025
Cash Net Operating Income from:**			
Shopping centres	20	**$ 63,741**	$ 62,084
Other properties	3	**2,547**	2,198
Same Properties Cash NOI[1]**	23	**66,288**	64,282
Same Properties Growth		**3.1 %**	
Same Properties Cash NOI Margin**			56.7 %
Acquisitions	6	**32,304**	19,693
Dispositions		**(22)**	5,418
Cash Net Operating Income**	29	**$ 98,570**	$ 89,393

** Denotes a non-GAAP measure. See "Non-GAAP Measures". See also Section 1, "Basis of Presentation" – "Use of Non-GAAP Measures" and Section 12, "Non-GAAP Measures" of the MD&A.

[1] Properties owned throughout the entire 21 months ended September 30, 2026, excluding properties under development or major redevelopment, are referred to as "Same Properties".

The following table illustrates the reconciliation of net income, as determined in accordance with GAAP, to FFO**.

($ thousands except per unit amounts) (unaudited)	Three months	
For the periods ended September 30,	**2026**	2025
Net income (loss)	**$ 28,434**	$ 40,880
Reverse:		
Distribution on Exchangeable Preferred LP Units	**6,920**	6,590
Amortization of real estate assets	**71**	71
Adjustments to fair value of derivative instruments[1]	**—**	273
Adjustments to fair value of unit-based compensation	**632**	528
Adjustments to fair value of Exchangeable Preferred LP Units	**(4,557)**	(1,386)
Adjustments to fair value of income producing properties	**31,851**	7,089
Internal costs for leasing activity[2]	**2,886**	2,727
Funds from Operations**	**$ 66,237**	$ 56,772
FFO** per unit[3] - average basic	**$ 0.473**	$ 0.447
FFO** per unit[3] - average diluted	**$ 0.468**	$ 0.443
FFO Payout Ratio** - **Target 45% - 50%**	**47.0 %**	48.5 %
Total distributions declared per unit	**$ 0.220**	$ 0.215
Weighted average units outstanding[3] - basic (in thousands)	**140,003**	126,998
Weighted average units outstanding[3] - diluted (in thousands)	**141,512**	128,224
Number of units outstanding[3] - end of period (in thousands)	**150,285**	126,807

** Denotes a non-GAAP measure. See "Non-GAAP Measures". See also Section 1, "Basis of Presentation" – "Use of Non-GAAP Measures" and Section 12, "Non-GAAP Measures" of the MD&A.

[1] The definition of FFO**, as provided by REALPAC, allows for the changes in fair value of financial instruments which are economically effective hedges to be excluded from the calculation of FFO**.

[2] Costs relating to full-time leasing and legal staff, included in general and administrative expenses, that can be reasonably and directly attributed to signed leases, and would otherwise be capitalized if incurred from external sources.

[3] Per unit calculations, units outstanding and weighted average units outstanding assume the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions" of the MD&A.

The following table illustrates the reconciliation of FFO** to AFFO**.

($ thousands except per unit amounts) (unaudited)	Three months	
For the periods ended September 30,	**2026**	2025
Funds from Operations**	**$ 66,237**	$ 56,772
Reverse:		
Internal costs for leasing activity[2]	**(2,886)**	(2,727)
Straight-line rent adjustment	**(1,908)**	(1,243)
Deduct:		
Recoverable and non-recoverable costs	**(8,250)**	(7,916)
Tenant allowances and external leasing costs	**(9,321)**	(5,990)
Adjusted Funds from Operations**	**$ 43,872**	$ 38,896
AFFO** per unit[1] - average basic	**$ 0.313**	$ 0.306
AFFO** per unit[1] - average diluted	**$ 0.310**	$ 0.303
AFFO Payout Ratio**	**71.0 %**	71.0 %
Total distributions declared per unit	**$ 0.220**	$ 0.215
Weighted average units outstanding[1] - basic (in thousands)	**140,003**	126,998
Weighted average units outstanding[1] - diluted (in thousands)	**141,512**	128,224
Number of units outstanding[1] - end of period (in thousands)	**150,285**	126,807

** Denotes a non-GAAP measure. See "Non-GAAP Measures". See also Section 1, "Basis of Presentation" – "Use of Non-GAAP Measures" and Section 12, "Non-GAAP Measures" of the MD&A.

[1] Per unit calculations, units outstanding and weighted average units outstanding assume the exchange of Exchangeable Preferred LP Units to Trust Units. See Section 10.6, "Unit Equity and Distributions" of the MD&A.

[2] Costs relating to full-time leasing and legal staff, included in general and administrative expenses, that can be reasonably and directly attributed to signed leases, and would otherwise be capitalized if incurred from external sources.

The following table illustrates the calculation of NAV** per unit outstanding and Total Debt** to Total Assets**.

($ thousands) (unaudited) *As at*	**September 30, 2026**	**December 31, 2025**	**Change**
Investment properties	**$ 5,010,637**	$ 5,008,515	$ 2,122
Investment properties classified as held for sale	**225,523**	172,813	52,710
Rent receivables and other assets	**58,231**	67,786	(9,555)
Cash and cash equivalents	**263,200**	34,287	228,913
Total assets	**$ 5,557,591**	$ 5,283,401	$ 274,190
Mortgages payable	**$ 215,310**	$ 247,310	$ (32,000)
Senior unsecured debentures	**1,950,000**	1,950,000	—
Total Debt**	**$ 2,165,310**	$ 2,197,310	$ (32,000)
Deferred financing costs and debt discounts (net of accumulated amortization) excluded from Total Debt**	**(7,062)**	(9,714)	2,652
Exchangeable Preferred LP Units	**498,717**	387,917	110,800
Other liabilities	**165,269**	174,985	(9,716)
Total liabilities	**$ 2,822,234**	$ 2,750,498	$ 71,736
Unitholders' equity	**$ 2,735,357**	$ 2,532,903	$ 202,454
Add: Exchangeable Preferred LP Units	**498,717**	387,917	110,800
Add: Obligation for purchase of Trust Units under automatic share purchase plan[1]	**—**	1,126	(1,126)
Net Asset Value**	**$ 3,234,074**	$ 2,921,946	$ 312,128
NAV per unit outstanding**	**$ 21.52**	$ 21.21	$ 0.31
Number of units outstanding[2]- end of period (in thousands)	**150,285**	137,740	12,545
Total Debt to Total Assets**[3]**	**39.0%**	41.6%	(2.6)%

** Denotes a non-GAAP measure. See "Non-GAAP Measures". See also Section 1, "Basis of Presentation" – "Use of Non-GAAP Measures" and Section 12, "Non-GAAP Measures" of the MD&A.

[1] Liability recorded for the obligation to purchase Trust Units during the blackout period after June 30, 2025 under the automatic share purchase plan, but respective Trust Units were not yet cancelled.

[2] Number of units outstanding assumes the exchange of Exchangeable Preferred LP Units to Trust Units. See Section 10.6, "Unit Equity and Distributions" of the MD&A.

[3] This ratio is a non-GAAP ratio calculated on the basis described in the Trust Indentures.

The following table illustrates the calculation of Average Net Debt** to Adjusted EBITDA**, Interest Coverage** and Debt Service Coverage** ratios.

($ thousands) (unaudited) For the rolling 4-quarters ended September 30,	**2026**	2025	Change
Adjusted EBITDA**	**$ 364,494**	$ 305,454	$ 59,040
Average Net Debt**	**$ 2,081,299**	$ 1,802,837	$ 278,462
Average Net Debt** to Adjusted EBITDA** **Target 5.0x - 6.0x**	**5.7x**	5.9x	(0.2x)
Interest expense[1]	**$ 113,110**	$ 100,611	$ 12,499
Interest Coverage**[2]	**3.2x**	3.0x	0.2x
Principal repayments	**$ 4,488**	$ 4,664	$ (176)
Interest expense[1]	**$ 113,110**	$ 100,611	$ 12,499
Debt Service Coverage**	**3.1x**	2.9x	0.2x

** Denotes a non-GAAP measure. See "Non-GAAP Measures". See also Section 1, "Basis of Presentation" – "Use of Non-GAAP Measures" and Section 12, "Non-GAAP Measures" of the MD&A.

[1] Interest expense includes interest on senior unsecured debentures, mortgages, and unsecured credit facilities. See Section 9.1, "Components of Net Income (Loss)" of the MD&A.

[2] Calculated on the basis described in the Trust Indentures.

The following table illustrates the reconciliation of net income (loss) to Adjusted EBITDA**.

($ thousands) (unaudited)	**Three months**	
For the periods ended September 30,	**2026**	2025
Net income (loss)	**$ 28,434**	$ 40,880
Interest income[1]	**(642)**	(250)
Net interest and other financing charges	**35,748**	34,567
Amortization of other assets	**215**	312
Adjustments to fair value of derivative instruments	**—**	273
Adjustments to fair value of unit-based compensation	**632**	528
Adjustments to fair value of Exchangeable Preferred LP Units	**(4,557)**	(1,386)
Adjustments to fair value of investment properties	**31,851**	7,089
Adjusted EBITDA**	**$ 91,681**	$ 82,013

** Denotes a non-GAAP measure. See "Non-GAAP Measures". See also Section 1, "Basis of Presentation" – "Use of Non-GAAP Measures" and Section 12, "Non-GAAP Measures" of the MD&A.

[1] Interest income earned on cash balances.

The following tables illustrate Adjusted EBITDA** for the rolling four-quarters ended September 30, 2026 and 2025.

($ thousands) (unaudited)	**Rolling 4-quarters**				
For the periods	**September 30, 2026**	Q3 2026	Q2 2026	Q1 2026	Q4 2025
Adjusted EBITDA**	**$ 364,494**	91,681	89,045	85,500	98,268

($ thousands) (unaudited)	Rolling 4-quarters				
For the periods	September 30, 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Adjusted EBITDA**	$ 305,454	82,013	77,422	74,258	71,761

** Denotes a non-GAAP measure. See "Non-GAAP Measures". See also Section 1, "Basis of Presentation" – "Use of Non-GAAP Measures" and Section 12, "Non-GAAP Measures" of the MD&A.

The following tables illustrate Average Net Debt** for the periods ended September 30, 2026 and 2025 based on the average of the Net Debt** at the beginning of the period and each quarter end during the period included in the calculation of Adjusted EBITDA**.

($ thousands) (unaudited) As at	**September 30, 2026**	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Total Debt**	**$ 2,165,310**	$ 2,166,259	$ 2,196,090	$ 2,197,310	$ 2,048,508
less: Cash and cash equivalents	**(263,200)**	(45,134)	(16,806)	(34,287)	(7,556)
Net Debt**	**$ 1,902,110**	$ 2,121,125	$ 2,179,284	$ 2,163,023	$ 2,040,952
Average Net Debt**	**$ 2,081,299**				

($ thousands) (unaudited) As at	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Total Debt**	$ 2,048,508	$ 2,081,182	$ 1,871,851	$ 1,720,143	$ 1,741,434
less: Cash and cash equivalents and term deposit	(7,556)	(5,546)	(59,462)	(114,774)	(261,595)
Net Debt**	$ 2,040,952	$ 2,075,636	$ 1,812,389	$ 1,605,369	$ 1,479,839
Average Net Debt**	$ 1,802,837				

** Denotes a non-GAAP measure. See "Non-GAAP Measures". See also Section 1, "Basis of Presentation" – "Use of Non-GAAP Measures" and Section 12, "Non-GAAP Measures" of the MD&A.

The following tables illustrate interest expense, for the calculation of the Interest Coverage** and Debt Service Coverage** ratios for the rolling four-quarters ended September 30, 2026 and 2025.

($ thousands) (unaudited)	**Rolling 4-quarters**				
For the periods	**September 30, 2026**	Q3 2026	Q2 2026	Q1 2026	Q4 2025
Interest expense[1]	**$ 113,110**	27,895	28,069	28,179	28,967

($ thousands) (unaudited)	Rolling 4-quarters				
For the periods	September 30, 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Interest expense[1]	$ 100,611	26,967	24,931	25,277	23,436

** Denotes a non-GAAP measure. See "Non-GAAP Measures". See also Section 1, "Basis of Presentation" – "Use of Non-GAAP Measures" and Section 12, "Non-GAAP Measures" of the MD&A.

[1] Interest expense includes interest on senior unsecured debentures, mortgages, and unsecured credit facilities. See Section 9.1, "Components of Net Income (Loss)" of the MD&A.

The following tables illustrate principal repayments, for the calculation of the Debt Service Coverage** ratio, for the rolling four-quarters ended September 30, 2026 and 2025.

($ thousands) (unaudited)	**Rolling 4-quarters**				
For the periods	**September 30, 2026**	Q3 2026	Q2 2026	Q1 2026	Q4 2025
Principal repayments	**$ 4,488**	949	1,121	1,220	1,198

($ thousands) (unaudited)	Rolling 4-quarters				
For the periods	September 30, 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Principal repayments	$ 4,664	1,177	1,166	1,172	1,149

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