

# Hitting Our Stride

## The Next Chapter of Primaris

Primaris' Investor Day at  
Promenades St-Bruno

Montreal, QC | October 7, 2026

Primaris 

# CAUTION REGARDING FORWARD- LOOKING STATEMENTS AND NON- GAAP MEASURES

**Forward-Looking Statements and Future-Oriented Financial Information Disclaimer:** Certain statements included in this presentation as well as oral statements made during the course of the oral presentation 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 presentation include but are not limited to statements regarding: Primaris Real Estate Investment Trust’s (“Primaris” or the “Trust”) growth opportunities, strategy, rental revenue drivers, expected future distributions, development activities, occupancy improvement (including from the re-leasing of former HBC space), increasing rental rates and reducing operating costs, future acquisitions and dispositions, the reallocation of capital, opportunities with respect to remerchandising and redesigning shopping centres, NOI\*\* growth opportunities, improving recovery ratios, the Trust’s targets for managing its financial condition and the movement of tenants back to traditional lease structures. 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 those set out in the Trust’s management’s discussion and analysis for the three and six months ended June 30, 2026 (the “MD&A”) and for the year ended December 31, 2025 (the “Annual MD&A”), each of which is available on the Trust’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), and in Primaris’ other materials filed with the Canadian securities regulatory authorities from time to time.<sup>1</sup> Given these risks, undue reliance should not be placed on these forward-looking statements, which apply only as of their dates. Other than as specifically required by law, Primaris undertakes no obligation to update any forward-looking statements to reflect new information, subsequent or otherwise. Readers are cautioned that there is a significant risk that actual results for the year ending December 31, 2026 and for the three year period for which the three-year growth targets are presented will vary from the financial outlook statements provided in this presentation and in the Trust’s MD&A and that such variations may be material. Certain forward-looking information included in this presentation may also be considered “future-oriented financial information” or “financial outlook” for purposes of applicable securities laws (collectively, “FOFI”). FOFI about the Trust’s prospective results of operations in this presentation includes, without limitation, Primaris’ three-year growth targets, anticipated FFO\*\* per unit annual growth, anticipated annual net rent, anticipated growth over former annual net rent, anticipated distribution annual growth, anticipated Same Properties Cash NOI\*\* annual growth and anticipated in-place occupancy. FOFI contained herein is subject to the same assumptions, risk factors, limitations and qualifications set out in the MD&A and the Annual MD&A, each of which is available on the Trust’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), and in Primaris’ other materials filed with the Canadian securities regulatory authorities from time to time. The Trust and management believe that such FOFI has been prepared on a reasonable basis, reflecting management’s best estimates and judgments. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. FOFI contained in this presentation is made as of the date of this presentation and is provided for the purpose of providing further information about the Trust’s prospective results of operations. Readers are cautioned that the FOFI contained herein should not be used for purposes other than those for which it is disclosed herein. Readers are also urged to examine the Trust’s materials filed with the Canadian securities regulatory authorities from time to time as they contain discussions of 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 presentation. All forward-looking statements and financial outlook in this presentation are qualified by these cautionary statements. These forward-looking statements and financial outlook are made as of October 7, 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 Financial Measures:** Primaris’ unaudited interim condensed consolidated financial statements and the accompanying notes for the three and six months ended June 30, 2026 were prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board; however, in this presentation, a number of measures are presented which do not have a standardized meaning prescribed under generally accepted accounting principles (“GAAP”) in accordance with IFRS. These non-GAAP measures 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”). Non-GAAP measures in this presentation are denoted by the suffix “\*\*\*”. Management believes these non-GAAP measures are useful measures to assessing Primaris’ performance period over period and its ability to meet its financial obligations. However, these non-GAAP measures may not be comparable to similar measures presented by other real estate entities and should not be construed as an alternative to financial measures determined in accordance with IFRS. Additional information regarding these non-GAAP measures, including definitions and reconciliations to the most directly comparable GAAP figure, where applicable, can be found in the Trust’s MD&A, which is available on the Primaris website at [www.primarisreit.com](http://www.primarisreit.com) and on the Trust’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). See Section 12, “Non-GAAP Measures” of the MD&A for the descriptions of each non-GAAP measure used in this presentation and to find a quantitative reconciliation to the most directly comparable GAAP measure applicable; Section 12, “Non-GAAP Measures” and the related quantitative reconciliations are incorporated by reference herein.

**Use of Operating Metrics:** Primaris uses certain operating metrics to monitor and measure the operational performance of its portfolio. Operating metrics in this presentation include, among others, investment property count, total commercial retail unit (“CRU”) sales volume, site coverage, store count, gross leasable area (“GLA”), in-place occupancy, committed occupancy, weighted average lease term and same stores sales productivity. Certain of these operating metrics, including total CRU sales volume and same store sales productivity, may constitute supplementary financial measures as defined in NI 52-112. These supplementary measures are not derived from directly comparable measures contained in the Trust’s financial statements but may be used by management and disclosed on a periodic basis to depict the historical or future expected financial performance, financial position or cash flow of the Trust. For an explanation of the composition of committed occupancy, see Section 8.1, “Occupancy”, and for an explanation of the composition of total CRU sales volume and same store sales productivity, see Section 8.4, “Tenant Sales”, in each case in the Trust’s MD&A, which is available on the Trust’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), and which sections are incorporated by reference herein.



# Welcome to Primaris' Investor Day at Promenades St-Bruno



Where We Started.  
Where We Are.  
What's Next?



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**Alex Avery**  
CEO





**\$5.6B**

National Portfolio

**\$5.3B**

Unencumbered Assets

**BBB** <sup>(high)</sup>

**Stable**

Investment Grade Rating

**91.1%**

Committed Occupancy

**15.6M<sup>SF</sup>**

GLA

**\$829**<sup>1</sup>

Same Store Sales Productivity

**48.8%**

FFO Payout Ratio\*\*

**5.7x**<sup>2</sup>

Average Net Debt\*\* to Adjusted EBITDA\*\*

Proforma Upper Canada Mall which is expected to close by October 31, 2026, subject to the satisfaction of customary closing conditions, including any required regulatory approvals, with the exception of Committed Occupancy.

1. Supplementary financial measure, see Section 1, "Basis of Presentation" – "Use of Operating Metrics" of the MD&A. For the rolling four-quarters ending May 31, 2026.

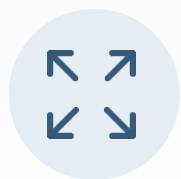
2. The debt ratio is a non-GAAP ratio calculated on a rolling four-quarters basis.

\*\* Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

# Primaris' Strategic Pillars

## Built to Grow and Thrive

Differentiated financial model  
and a mandate for growth



### Size and Scale

- \$5.6 billion national portfolio of leading enclosed shopping centres in growing markets across Canada
- Full-service, internal national platform



### Proper Capitalization

- Average Net Debt\*\* to Adjusted EBITDA\*\*: 5.7x<sup>1</sup>
- Target FFO Payout Ratio\*\*: 45% - 50% of FFO

### Focus on Retailer Affordability

- Cost management discipline
- Economies of scale
- Collaborative relationship building with tenant partners

### Scale and Consolidation Opportunity

- Canada's only enclosed shopping centre REIT
- Well-capitalized, scalable management platform
- Preferred counterparty for vendors

### Disciplined Capital Allocation

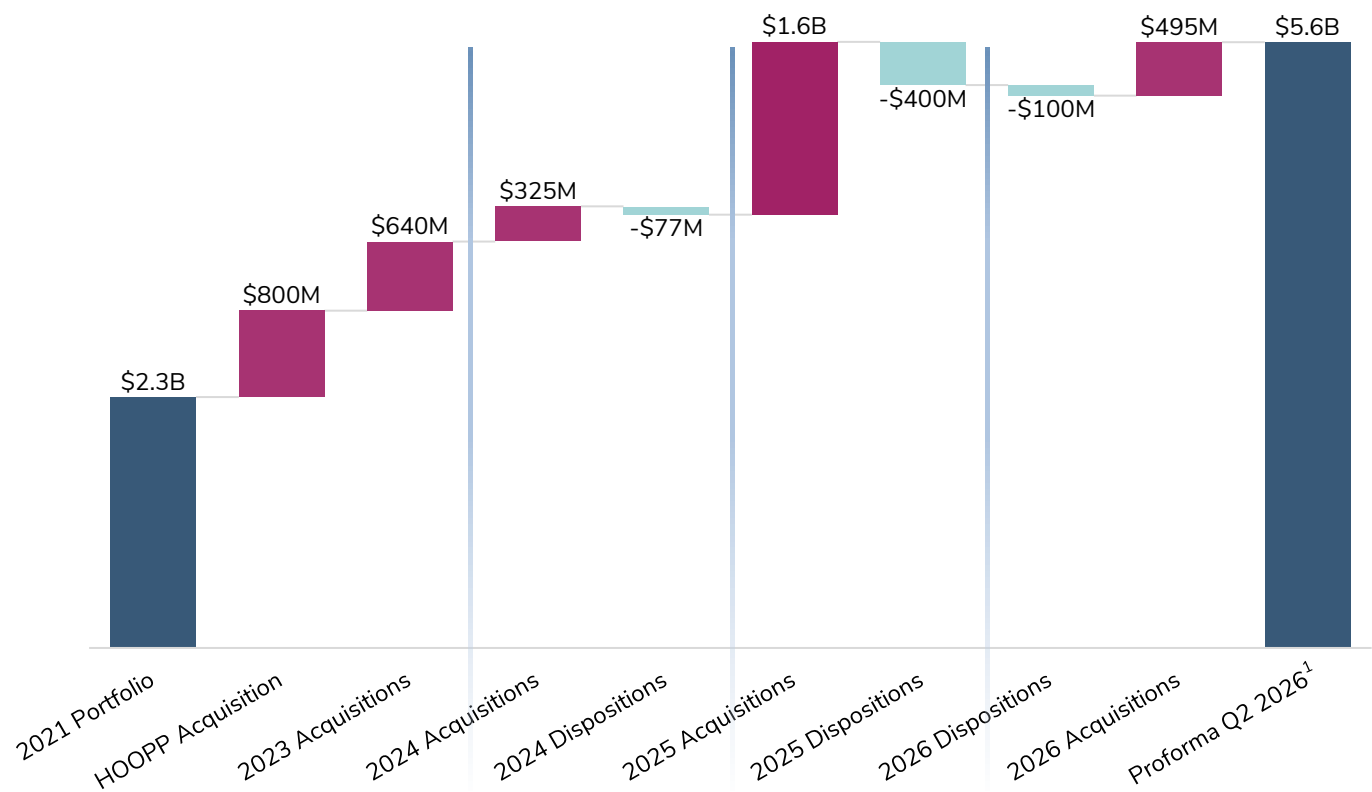
- Acquisitions
- Unit repurchases
- Monetization of excess land, density, and intensification
- Debt repayment
- Distributions to unitholders

1. The debt ratio is a non-GAAP ratio calculated on a rolling four-quarters basis.

\*\* Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

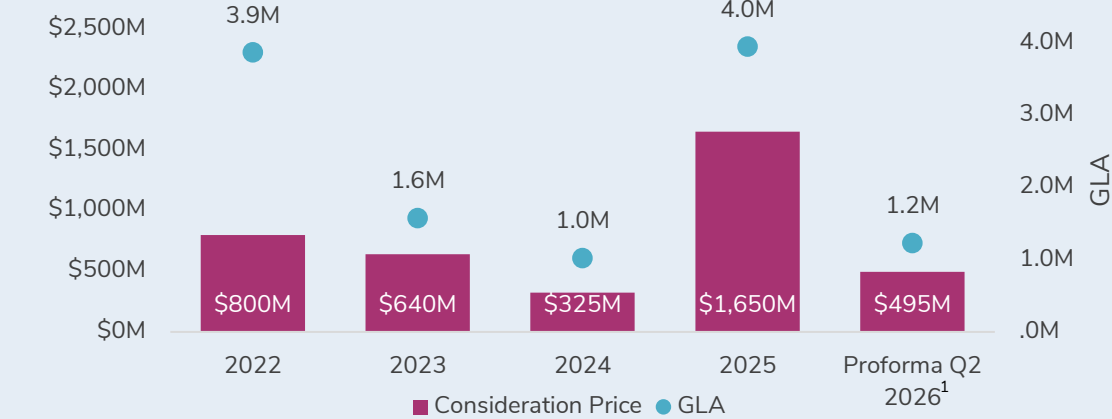
# Building a Best-in-Class Portfolio

## Growing Portfolio of Leading Enclosed Shopping Centres



Acquisition values are represented at consideration prices.

## Acquisitions Since Spinout



### Acquisitions

- Acquisitions are priced on in-place occupancy, and typically come with significant temporarily tenanted or vacant units creating NOI\*\* upside
- Creates opportunities to drive NOI through leasing, active management, and redevelopment
- Deploys capital into high quality assets with attractive long term growth potential
- Increases scale, portfolio quality, and growth profile

## Dispositions Since Spinout



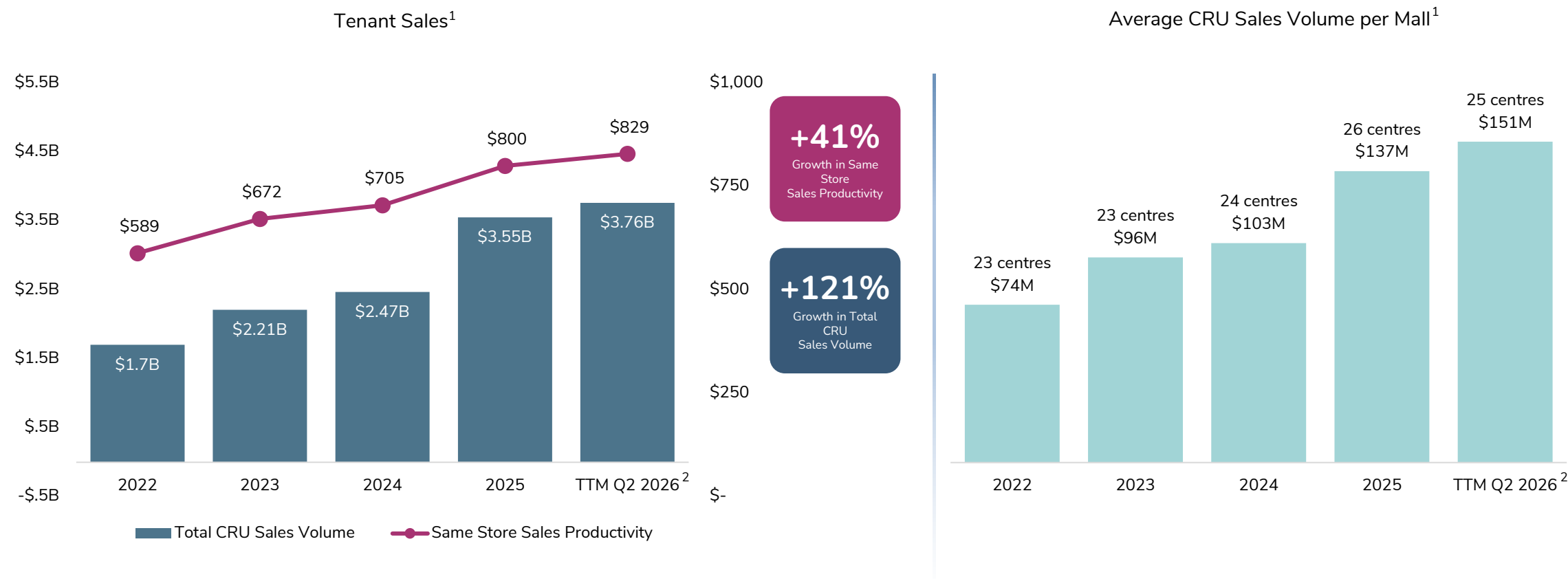
### Dispositions

- Recycles capital from lower growth assets into higher return opportunities
- Improves overall portfolio quality and growth profile
- Provides capital to fund acquisitions, redevelopment, debt repayment, NCIB, distributions
- Strengthens the balance sheet and preserves financial flexibility
- Reinforces a disciplined capital allocation strategy focused on maximizing long term unitholder value

1. Proforma Upper Canada Mall which is expected to close by October 31, 2026, subject to the satisfaction of customary closing conditions, including any required regulatory approvals.  
\*\* Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

# Growing Portfolio Quality

Strong tenant sales demonstrate the strength of our portfolio construction and the quality of our shopping centres and markets



Retailers want to be where the largest volume of sales occur within a market, and this occurs within the dominant shopping centre

1. Supplementary financial measure, see Section 1, "Basis of Presentation" – "Use of Operating Metrics" of the MD&A. For the rolling four-quarters ending May 31, 2026.  
2. Trailing twelve months proforma Upper Canada Mall which is expected to close by October 31, 2026, subject to the satisfaction of customary closing conditions, including any required regulatory approvals.  
\*\* Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

# Primaris' Report Card: On Track and Delivering

|                                                           | 3 Year Targets<br>September 24, 2024 to December 31, 2027           | Progress to Date                                                                   | Notes                      |
|-----------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------------------|----------------------------|
| In-place Occupancy                                        | New Target: 94% to 96%<br>(updated July 30, 2025) Prior Target: 96% | 86.6% <sup>1</sup><br>93%, x-HBC <sup>1</sup><br>96% Committed, x-HBC <sup>1</sup> | HBC filed for CCAA in 2025 |
| Annual Same Properties Cash NOI** growth                  | 3.0% to 4.0%                                                        | 5.2% Annual Average                                                                | ✓ On Track                 |
| Acquisitions                                              | > \$1 billion                                                       | \$1,955 million                                                                    | ✓ Achieved                 |
| Dispositions                                              | > \$500 million                                                     | \$534 million                                                                      | ✓ Achieved                 |
| Annual FFO** per unit <sup>2</sup> growth (fully diluted) | 4% to 6%                                                            | 5.4% Annual Average                                                                | ✓ On Track                 |
| Annual Distribution Growth                                | 2% to 4%                                                            | 2.4% Annual Average                                                                | ✓ On Track                 |
| <b>Differentiated Financial Model</b>                     |                                                                     |                                                                                    |                            |
| Average Net Debt** to Adjusted EBITDA**                   | 4.0x – 6.0x                                                         | 6.0x <sup>1</sup>                                                                  | ✓ On Track                 |
| Funds from Operations Payout Ratio**                      | 45% - 50%                                                           | 48.6%                                                                              | ✓ Achieved                 |

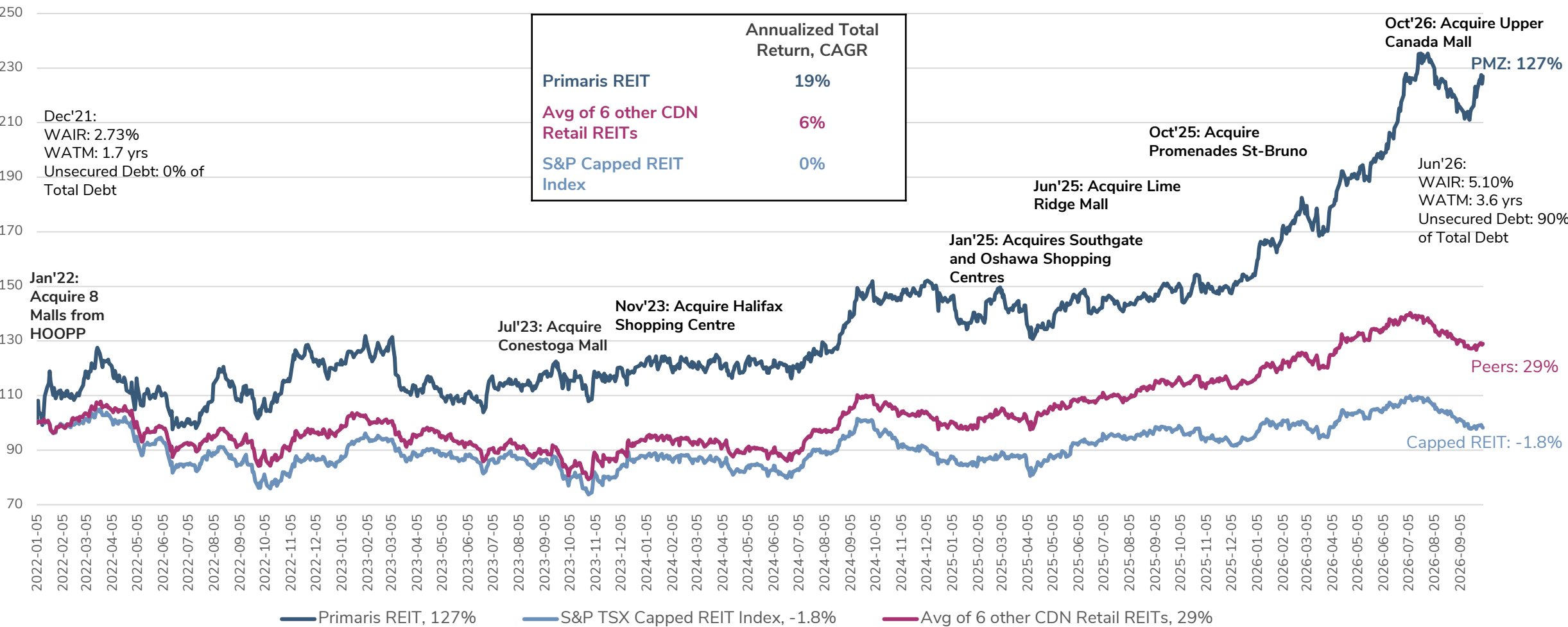
\*\* Denotes a non-GAAP measure. See Section 1, "Basis of Presentation" – "Use of Non-GAAP Measures" and Section 12, "Non-GAAP Measures".

<sup>1</sup>As at June 30, 2026.

<sup>2</sup>Per weighted average diluted 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".

# How Far We've Come

## Primaris has Significantly Outperformed the Canadian REIT Sector Cumulative Total Return



# The Mall is Back!



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## Patrick Sullivan

President & COO



# Top 10 Tenant Mix has Improved to Value, Staples and Necessity Type Retailers vs Apparel in Earlier Years

2010

|    | Top Tenants <sup>1</sup>                                                            | Min. Rent (%) | Total GLA        | WALT <sup>2</sup> (yrs) |
|----|-------------------------------------------------------------------------------------|---------------|------------------|-------------------------|
| 1  |    | 6.9%          | 2,278,448        | 7.4                     |
| 2  |    | 3.0%          | 217,743          | 4.0                     |
| 3  |    | 2.6%          | 1,104,169        | 8.1                     |
| 4  |    | 2.6%          | 382,902          | 4.9                     |
| 5  |    | 2.4%          | 150,102          | 4.1                     |
| 6  |    | 2.3%          | 167,414          | 6.6                     |
| 7  |    | 1.8%          | 323,613          | 5.7                     |
| 8  |    | 1.6%          | 181,668          | 3.8                     |
| 9  |  | 1.5%          | 71,097           | 4.8                     |
| 10 |  | 1.5%          | 220,194          | 9.9                     |
|    | <b>Top 10</b>                                                                       | <b>26.2%</b>  | <b>5,097,350</b> |                         |

Proforma Q2 2026<sup>3</sup>

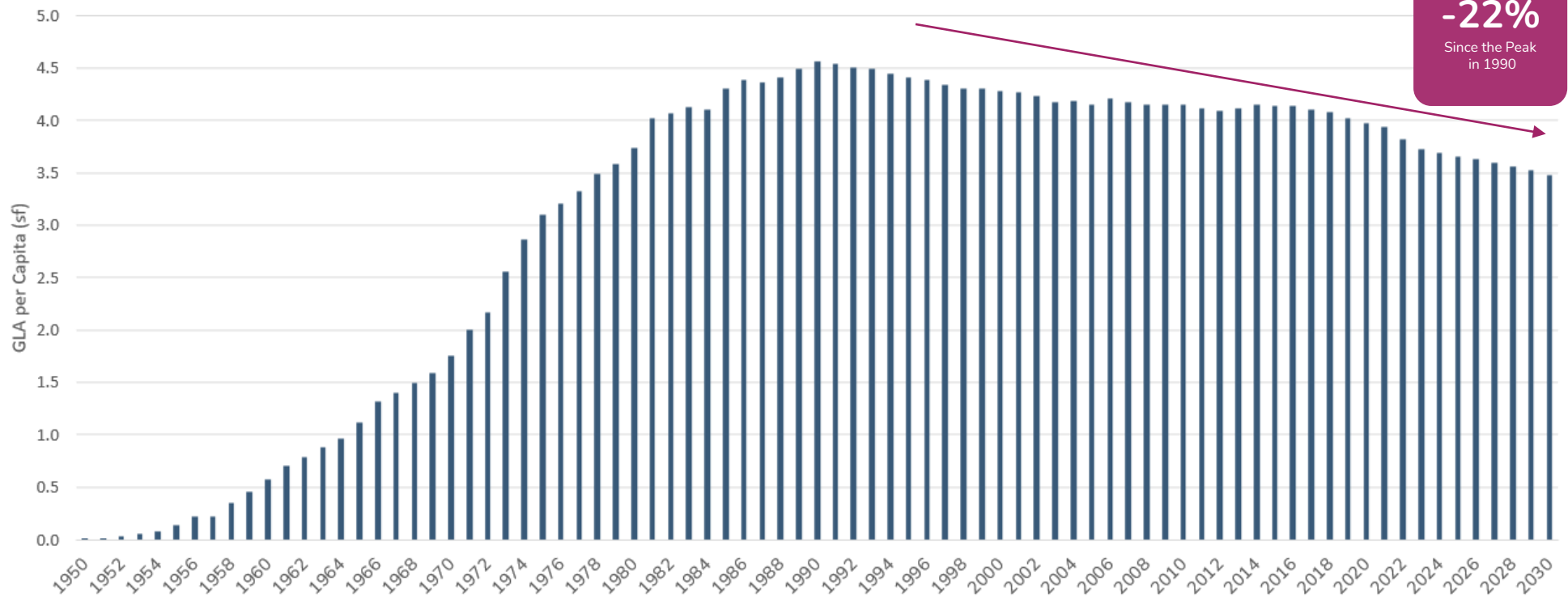
|    | Top Tenants <sup>1</sup>                                                              | Min. Rent (%) | Total GLA        | WALT <sup>2</sup> (yrs) |
|----|---------------------------------------------------------------------------------------|---------------|------------------|-------------------------|
| 1  |    | 4.3%          | 831,327          | 4.0                     |
| 2  |    | 2.7%          | 482,760          | 5.0                     |
| 3  |    | 2.4%          | 566,397          | 4.3                     |
| 4  |    | 2.0%          | 81,875           | 2.2                     |
| 5  |    | 2.1%          | 377,462          | 2.7                     |
| 6  |    | 2.0%          | 809,867          | 7.7                     |
| 7  |    | 1.8%          | 308,081          | 4.6                     |
| 8  |    | 1.6%          | 699,231          | 2.6                     |
| 9  |  | 1.6%          | 55,314           | 2.5                     |
| 10 |  | 1.5%          | 46,071           | 1.9                     |
|    | <b>Top 10</b>                                                                         | <b>21.9%</b>  | <b>4,322,503</b> |                         |

Creditworthy Top Tenants Create a High Quality Tenant Roster

1. The names noted above may be the names of the parent entities and are not necessarily the covenants under the leases.
2. Weighted Average Lease Term.
3. Proforma Upper Canada Mall which is expected to close by October 31, 2026, subject to the satisfaction of customary closing conditions, including any required regulatory approvals.

# Declining Supply of Quality Retail Space as Population Grows

Enclosed and Outlet/Lifestyle Centre GLA per Capita is Falling in Canada and Expected to Continue<sup>1</sup>



Low supply, rising sales, population growth and increasing tenant demand is creating a significant opportunity to drive rents and occupancy, driving NOI growth

1. Source: Environics Analytics Estimates & Projections. 2.7% population growth 2023 (Statistics Canada) and estimated 2.0% from 2024 to 2030.

# Retailers are Growing their Footprint in Canada

Our growing portfolio comes with significant lease up opportunities to expand with tenants able to pay higher rents

| New to Market                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | CRU                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Growing Store Sizes to 15,000sf+                                                                                                                                                                  | Large Format                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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# Proven Success of the Primaris Management Platform

Drivers that grow net rent



# Enclosed Shopping Centres Unique Lease Structure



## UNIQUE DRIVERS OF EXTRA NOI\*\* THROUGH OUR NEW STANDARDIZED LEASE STRUCTURE

| Percentage Rent                                                                                                                                                                                                                                                                                                                   | Relocation & Termination                                                                                                                                           | Large Format CAM Recovery Contributions                                                                                                                                                                                                            | Removal of Anchor Restrictions                                                                                                                                                                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>Participation rent when tenant sales exceed specific threshold</li><li>Percentage rent enables us to earn more revenue from tenants as their sales rise</li><li>Rising tenant sales are driven by market conditions, inflation on the cost of goods, and/or tenant outperformance</li></ul> | <ul style="list-style-type: none"><li>Provides Primaris with the flexibility to relocate existing tenants in order to facilitate remerchandising efforts</li></ul> | <ul style="list-style-type: none"><li>Landlord manages tenant recoverable expenses to ensure stability and predictability of expenses</li><li>Contribution alleviates burden on CRU tenants and allows for optimized base rental capture</li></ul> | <ul style="list-style-type: none"><li>HBC closure removed no build, merchandising, exclusivity and additional limiting anchor restrictions, unlocking land for NOI** growth opportunities</li></ul> |

\*\* Non-GAAP measure. Refer to the “Non-GAAP Measures” section of this presentation and of the MD&A.

# Leasing Strategy: Fill Up First, Then Optimize

## Below Target Occupancy

### Grow Occupancy

- Recover all eligible proportionate tenant expenses
- Drive foot traffic to the mall through strong leasing
- Work closely with specialty leasing and marketing to fill up underutilized and vacant space

96%  
Target  
Occupancy

## At Target Occupancy

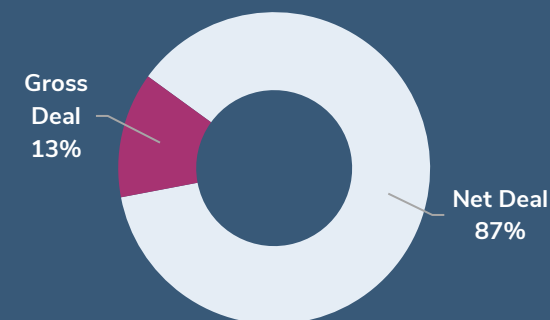
### Drive Base Rents

- Leverage national relationships
- Re-merchandise with new and existing concepts
- Maintain optimal merchandising mix

Active management and renegotiation of pandemic era leases have resulted in **recapture of net rent, and improved CAM and tax recovery**. New acquisitions provide additional upside to pursue further NOI\*\*

Continued focus on the optimization of all rental revenue with attention to market **rents, occupancy level targets, and merchandising mix**

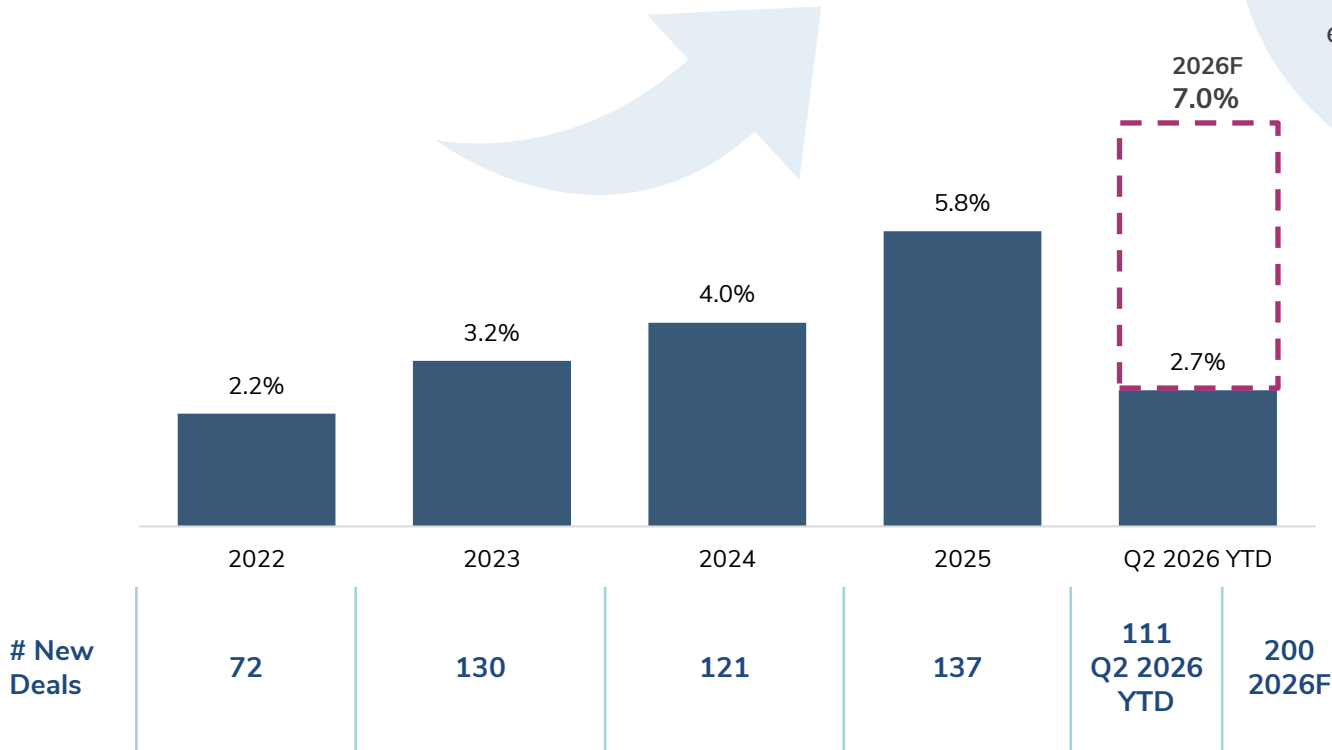
Leased GLA  
by Deal Type



# Internal Growth

## Accelerating Leasing Velocity

Leased GLA to New Deals as % of Total Portfolio GLA



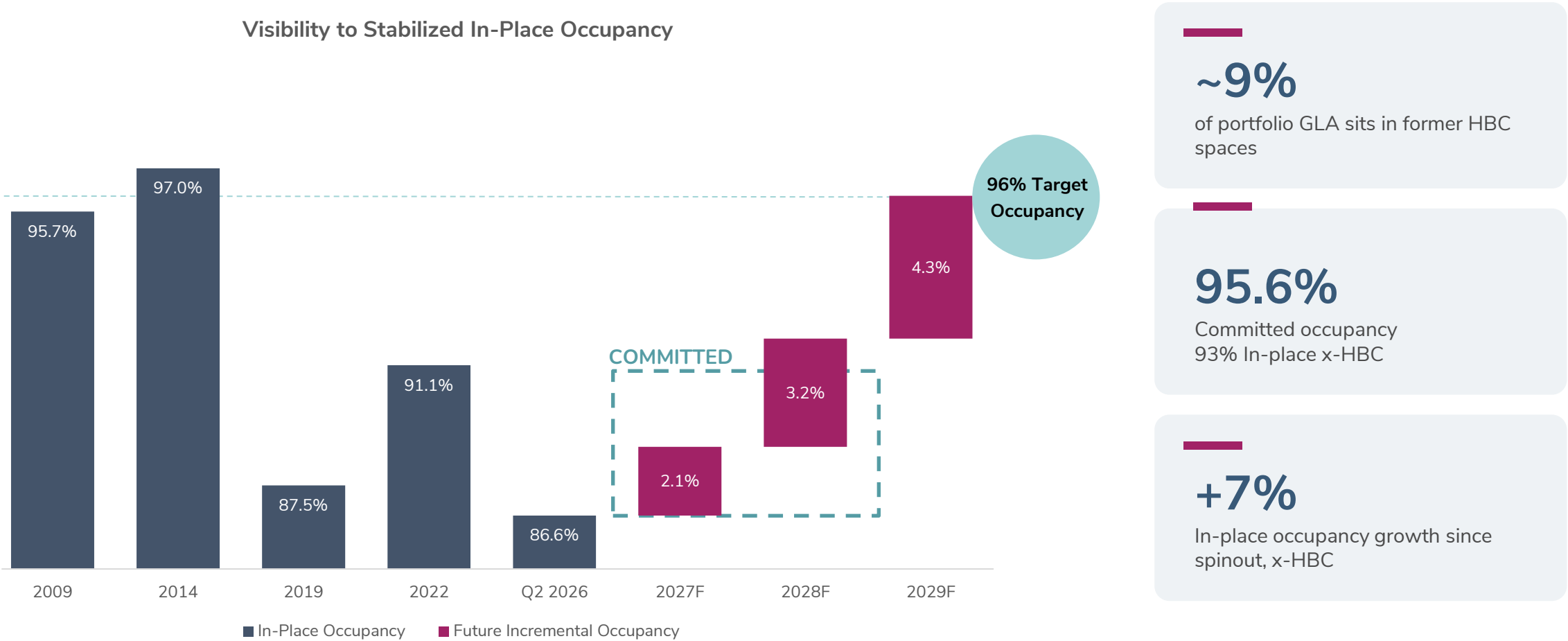
Growing net new GLA occupancy continues to support NOI\*\* growth, reflecting strong leasing velocity, healthy retailer demand, and continued expansion across the retail market



\*\* Non-GAAP measure. Refer to the “Non-GAAP Measures” section of this presentation and of the MD&A.

# The Path to 1000bps

Future NOI\*\* growth anticipated to be fueled by the increased leasing momentum as retailers absorb vacancy and centres are leased up to stabilized



\*\* Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

# Optimizing The Rental Process

## RENEWALS

- Deals are updated to market rents for the retail category capturing percentage rent overages into base rent
- Recovery clauses are optimized

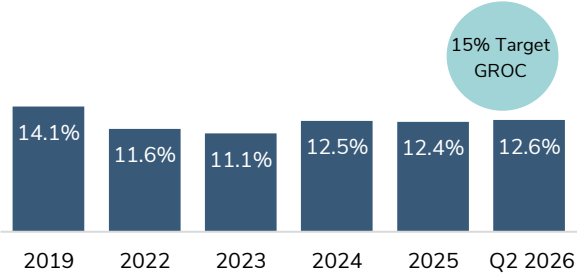
## NET NEW LEASING

- Maximize rental revenue by monitoring tenant performance by proactively turning over underperforming tenants, creating opportunities to bring in new, financially healthier concepts
- Optimize CRU vs Large Format GLA to best suit the market and retailer demand
- Leasing increases NOI\*\* through base rent and recovery revenue recapture, while improving retailer affordability across CRU

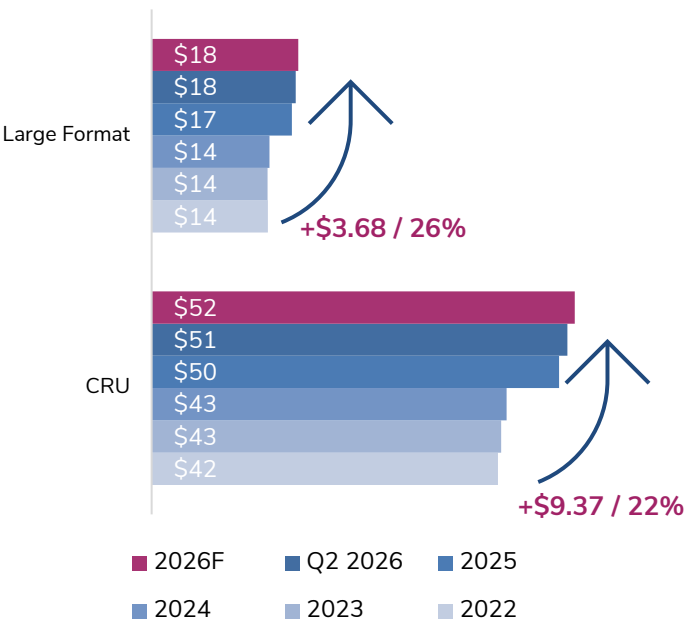
## DEVELOPMENT

- Food court redevelopments
- Adding GLA through new pad sites
- Rightsizing the mall

Gross Rent Occupancy Cost (%)

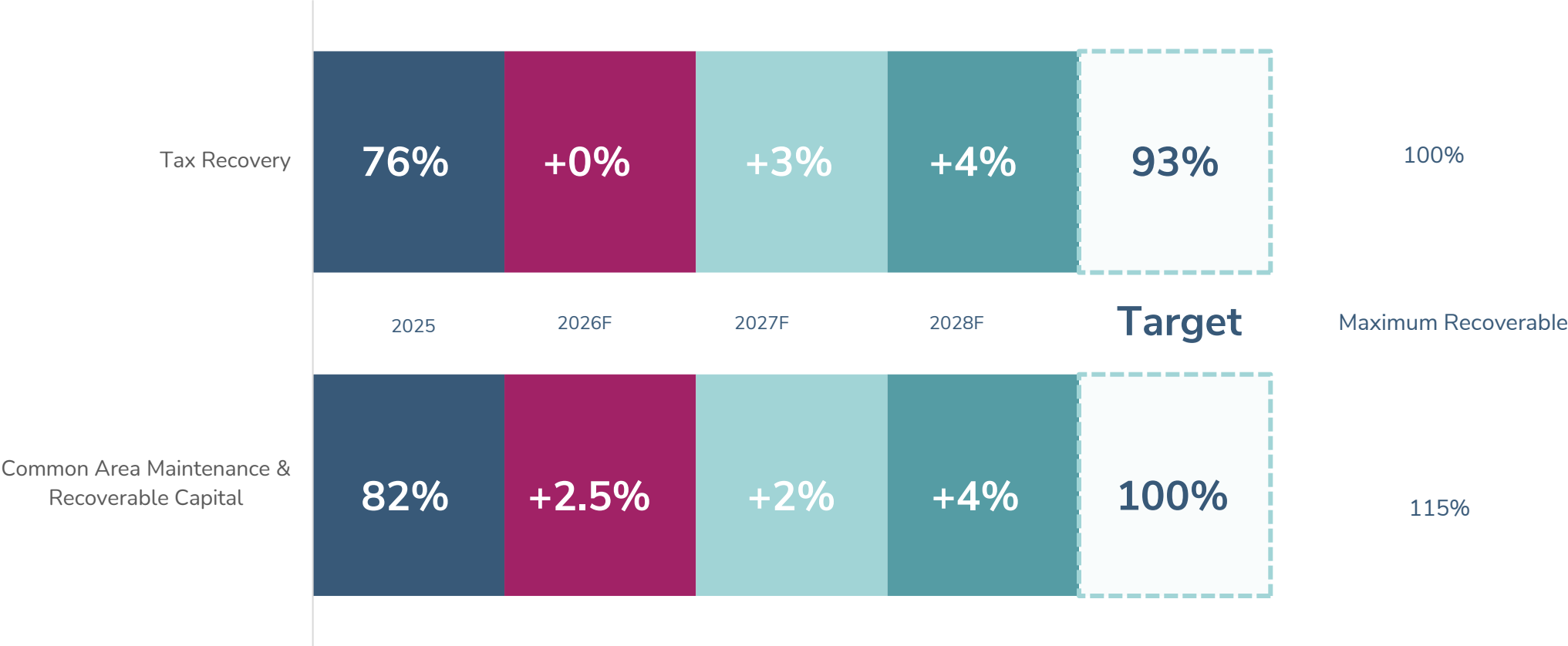


Average Unit Base Rents PSF



# Improving Recovery Ratios are a Significant Driver of NOI\*\* and FFO\*\* Growth

Recovery ratios measure the landlord's ability to recover mall operating and maintenance costs, such as common area maintenance, utilities, and property taxes



1% increase in CAM and Tax recovery = ~\$2.5 million

\*\* Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

# Substantial Progress on Former HBC Space

**84%** (881,400 square feet)  
leased or in advanced negotiations

Leases expected to generate approximately \$14.9 million of annual rental revenue, compared to \$3.7 million previously generated by HBC for the same space.

**4x** increase in annual rent  
on the re-leased area

**58%** (608,500 square feet)  
leased to high-quality tenants under long-term lease agreements

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.

| As at June 26, 2026<br>(\$ 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 <sup>2</sup> | Anticipated Annual Net Rent | Anticipated Weighted Average Net Rent per occupied square foot <sup>2</sup> | Anticipated GLA | Anticipated Growth over Former Annual Net Rent | Percentage of Total Anticipated GLA |
|------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------------------------------------------------------|-----------------------------|-----------------------------------------------------------------------------|-----------------|------------------------------------------------|-------------------------------------|
| Committed and conditional                                                                                  | \$2,053                    | \$3.37                                                                     | \$9,194                     | \$15.11                                                                     | 608.5           | 348%                                           | 58%                                 |
| Advanced discussions                                                                                       | 1,694                      | \$6.21                                                                     | 5,725                       | \$20.98                                                                     | 272.9           | 238%                                           | 26%                                 |
| <b>Total leased or in discussions</b>                                                                      | <b>\$3,747</b>             | <b>\$4.25</b>                                                              | <b>\$14,919</b>             | <b>\$16.93</b>                                                              | <b>881.4</b>    | <b>298%</b>                                    | <b>84%</b>                          |
| Future leasing                                                                                             |                            |                                                                            | 3,966                       | \$24.39                                                                     | 162.6           |                                                | 16%                                 |
| <b>Total Anticipated</b>                                                                                   |                            |                                                                            | <b>\$18,885</b>             | <b>\$18.09</b>                                                              | <b>1,044.0</b>  |                                                | <b>100%</b>                         |
| Common area                                                                                                |                            |                                                                            |                             |                                                                             | 76.6            |                                                |                                     |
| Partial property demolition                                                                                |                            |                                                                            |                             |                                                                             | 109.4           |                                                |                                     |
| Total square footage                                                                                       |                            |                                                                            |                             |                                                                             | 1,230.0         |                                                |                                     |
| 10 former HBC spaces <sup>1</sup>                                                                          | \$5,141                    | \$4.18                                                                     |                             |                                                                             | 1,230.0         |                                                |                                     |

<sup>1</sup> Analysis excludes an asset held for sale and space at Devonshire slated for demolition.

<sup>2</sup> Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

# Growth Beyond Long Term Leasing

IN-LINE SPECIALTY  
LEASING

30-35%  
of SL REV

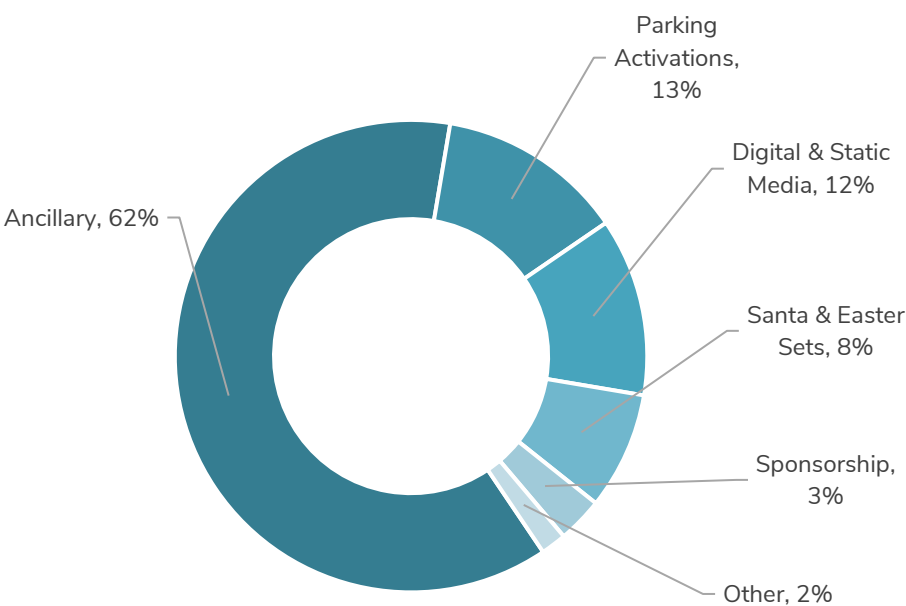
Primarily short-term leases occupying in-line units

- Provides flexibility and additional leasing income for transitional and underutilized space
- Used as prospecting tool and allows brands to test new markets before long term commitments

ANCILLARY SPECIALTY LEASING

65-70%  
of SL REV

Generate additional revenue from ancillary activations including within the mall and on the mall grounds

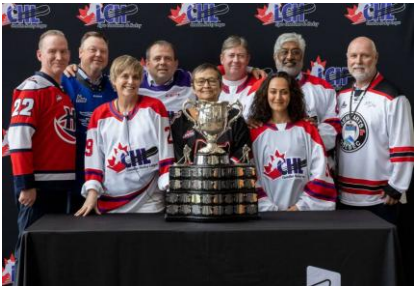


\$29 Million in Specialty Leasing Revenue generated 2025

BRAND BUILDING &  
COMMUNITY INVOLVEMENT

Improving brand awareness and focus on the communities we serve;

- CHL Sponsorship
- Partnership with Toronto Police
- active involvement with community services groups



Historically 5% - 7% of NOI\*\* | Dedicated site teams | Typical cost/revenue ratio of 10%

\*\* Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

# Questions?



# Break

↑ | ↑ | ↑ Entrée 6 →  
↓ Niv 1 | Entrée 1 Winners Sports Experts ↑

galeries BEAUTÉ

ALLEGRA

# Differentiated Financial Model



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**Leslie Buist**

SVP, Finance



# Every Dollar Competes

Based on Return | Risk | Per Unit Accretion | Strategic Fit | Balance Sheet Impact

## Maintain Balance Sheet Strength and Flexibility

1

Focus on per unit  
outcomes

2

Disciplined growth:  
Better over bigger

3

Preserve financial  
flexibility

4

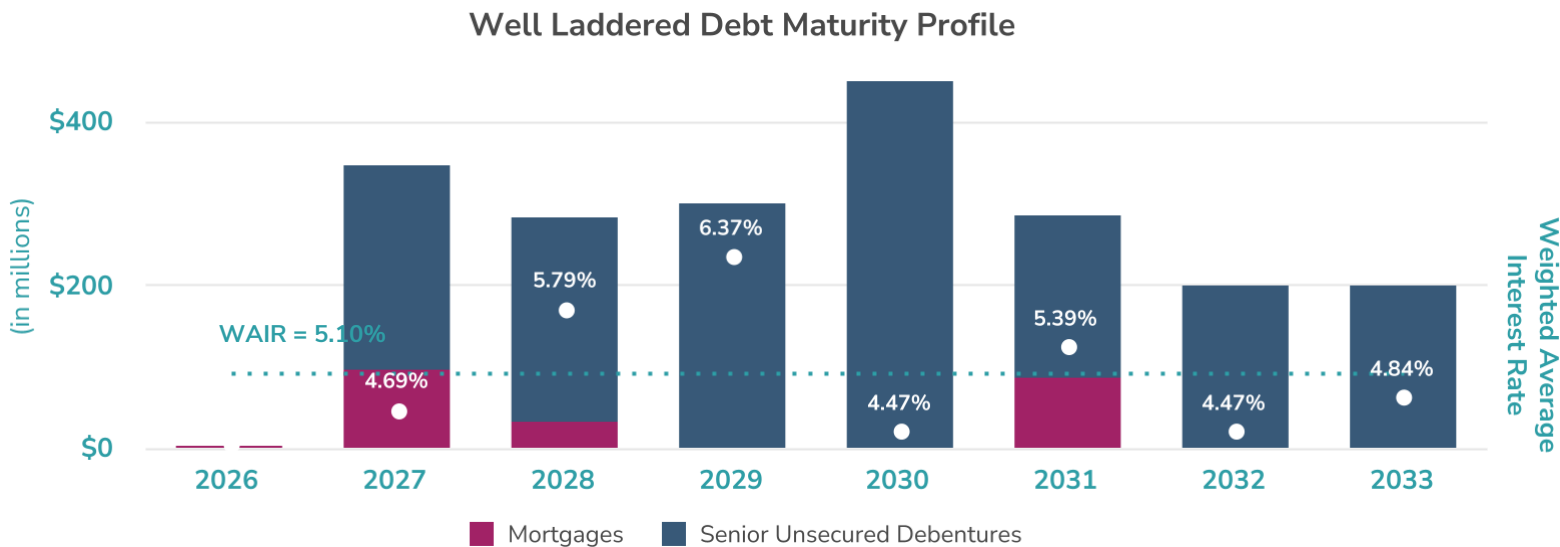
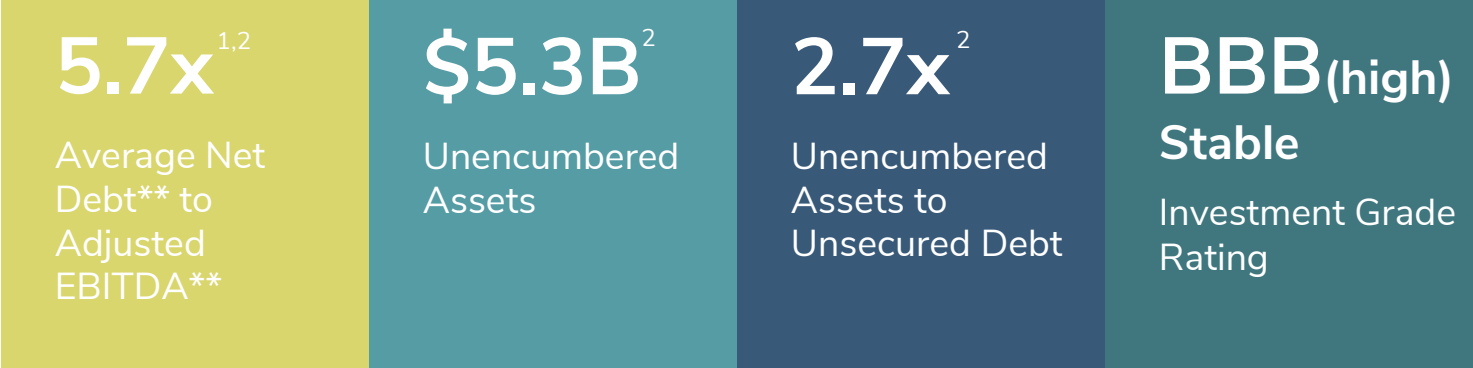
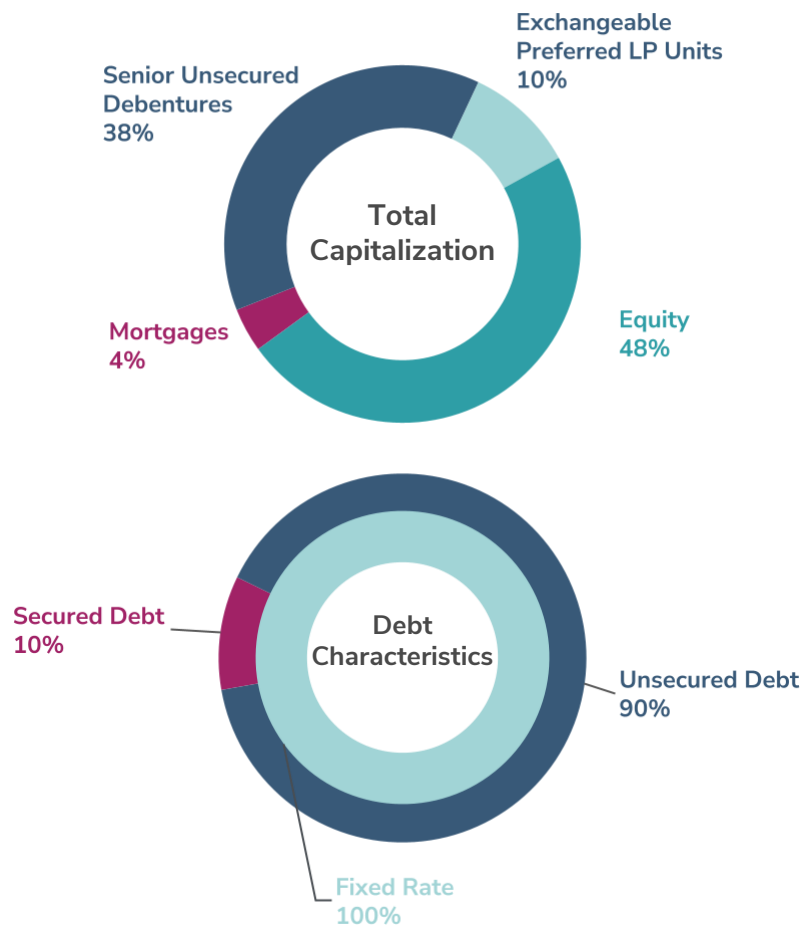
Allocate capital  
dynamically as  
relative  
opportunities  
change

5

Maintain capacity  
to act when  
attractive  
opportunities arise

# Highly Differentiated Financial Model

Best-in-class structure built with flexibility, optionality and liquidity, enabling minimized cost of capital



1. The debt ratios are non-GAAP ratios. Average Net Debt\*\* to Adjusted EBITDA\*\* was calculated on a rolling four-quarter basis. See Section 10.4, "Capital Structure" of the MD&A.  
2. Proforma Upper Canada Mall which is expected to close by October 31, 2026, subject to the satisfaction of customary closing conditions, including any required regulatory approvals.  
\*\* Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

# A Balance Sheet Built for Optionality

**BBB<sup>(high)</sup>**  
**Stable**

Investment Grade Rating

Conservative leverage, ample liquidity and investment grade credit rating

**5.0x – 6.0x<sup>1</sup>**

Average Net Debt\*\* to Adjusted EBITDA\*\* · conservative leverage

- Primaris can access unsecured debt at a lower cost than secured mortgage financing, enhancing overall financing efficiency
- Primaris' 5-year spreads tightened ~30bps in 2025 versus ~15bps for the Canadian REIT average
- Compelling 5-year leverage-adjusted spreads attractive on a spread per turn of leverage basis at 18bps versus 13bps average for other Canadian REITs

## GUIDING PRINCIPLES

**01**

Preserve significant liquidity and acquisition capacity

**02**

Maintain a predominantly unsecured capital structure

**03**

Maintain a large pool of unencumbered assets

**04**

Ladder debt maturities to manage refinancing risk

**05**

Preserve investment-grade credit

**“...we aim to disconnect the right side of the balance sheet from the left.”**

1. The debt ratios are non-GAAP ratios. Average Net Debt\*\* to Adjusted EBITDA\*\* was calculated on a rolling four-quarter basis. See Section 10.4, "Capital Structure" of the MD&A.

\*\* Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

# Investing for Growth



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**Julian Schonfeldt**  
CIO



# Optimizing Capital Across the Opportunity Set

“Every dollar has a cost - Every dollar has an alternative use”



Raising and deploying capital to maximize long term value per unit

# Land Optimization Strategy Creates Value by Reallocating Capital

from non-income-producing land, into higher yielding core shopping centres



ESTIMATED VALUE REALIZATION  
FROM LAND MONETIZATION:

**\$275<sub>M</sub> TO \$375<sub>M</sub>**



NEAR TERM (2026-2028): **\$50<sub>M</sub> TO \$75<sub>M</sub>**



LONG TERM (2029+)<sup>1</sup>: **\$225<sub>M</sub> TO \$300<sub>M</sub>**

Significant portion of Primaris' land base consists of excess or underutilized parcels that contribute minimal or no NOI\*\*

Comprehensive assessment incorporates key constraints and site-specific considerations including no-build restrictions, parking requirements, zoning, utility infrastructure, parcel configuration, ownership, stormwater management, access, and other practical development limitations

Opportunities have been evaluated to ensure execution without disrupting mall operations

Land dispositions represent an attractive source of low-cost capital to fund future growth and enhance portfolio returns

Additional ~\$200 million of potential non-core, non-enclosed shopping centre properties and retail pads for potential disposition

Primaris does not intend to own, manage, or develop residential properties. Primaris remains focused on its core strategy of owning and operating leading enclosed shopping centres.

<sup>1</sup> Includes Dufferin Grove.

\*\* Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

# Turning Outparcel Sale Proceeds into Core Mall NOI\*\*



## THE ASSETS

- Recent mall acquisitions include non-core outparcels outside the “ring road”
- Not core to Primaris' operating platform, can be a “distraction”

## THE VALUATION GAP

- Public markets value these assets at Primaris' ~8% implied cap rate
- Private market demand supports materially tighter cap rates
- Select assets capable of ~6% cap rates

## THE OPPORTUNITY

- Clear opportunity to monetize at premium valuations
- Recycle low-yielding, non-core dispositions into higher-yielding core mall assets
- Drives portfolio yield uplift and supports NAV\*\* growth

# Turning Outparcel Sale Proceeds into Core Mall NOI\*\*



## LEGEND:

- Property Line
- Transit Terminal
- Near-Term Excess Land
- Non-Core Outparcels
- No Build/ Restrictive Zone

## SITE DETAILS

TOTAL ACRES

**116**

SITE COVERAGE

**15%**

EXCESS LAND

**~20 acres (~7 acres near-term)**

TOTAL GLA

**1,098,339 SF**

PARKING

**5,596 stalls**

PARKING RATIO

**5.1 / 1,000 SF**

# Why Primaris Wins



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**Alex Avery**  
CEO



# Why Primaris Wins

## MANAGEMENT'S FOCUS



### Maintain Financial Strength

Preserve balance sheet capacity, liquidity and flexibility through the cycles



### Allocate Capital with Discipline

Deploy capital to the opportunities generating the greatest long term value per unit; portfolio investment, acquisitions, recycling or buybacks



### Drive NOI\*\* within the Existing Portfolio

Capture embedded NOI\*\* opportunity by leasing up vacancy and cost recovery



### Grow AFFO\*\* per Unit

Translate operating performance, investment and disciplined capital allocation into sustainable AFFO\*\* per unit growth

## Priorities that drive results in per unit growth

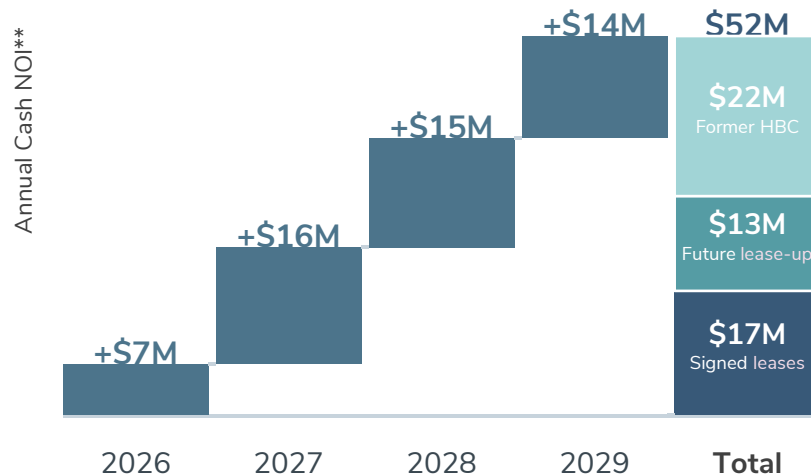
# A Decade of Growth, Already in Motion

Lease-Up Today, Optimize Tomorrow

2026 – 2029

## Lease-Up

Drive occupancy and capture embedded NOI\*\*



2029 – 2035

## Operational Efficiency

Operations, AI\*\*, and margin expansion

2029 – 2032

## Tenancy Optimization

Upgrade the merchandising mix

- **Enhance merchandising mix** by introducing highly productive retailers and in-demand concepts
- **Replace underperforming tenants** with stronger retailers at higher rents
- **Right-size and reposition space** to better align with retailer demand and consumer preferences
- **Capture market rents** as leases expire and spaces are renewed or re-leased
- **Drive incremental NOI** through higher rents, improved recoveries, and stronger space productivity

- **Leverage scale** to optimize leasing strategies, consolidate purchasing and vendor relationships
- **Assess deployment of AI and automation** to streamline repetitive workflows, improve productivity and allow teams to focus on higher-value activities
- **Use data and AI to enhance decision-making** across leasing, property operations, forecasting and capital allocation
- **Optimize G&A** by simplifying processes and leveraging technology as the portfolio grows
- **Expand operating margins** by growing rental revenues and capturing efficiencies from increased scale
- **Convert portfolio growth into operating leverage**, allowing incremental NOI\*\* and FFO\*\* growth

# What's Next: The Next 3 Years

Fiscal Year End 2027, 2028, & 2029

|                                                                                    |                                                  |                  |                                                                                      |                                                                   |             |
|------------------------------------------------------------------------------------|--------------------------------------------------|------------------|--------------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------|
|   | In-place Occupancy                               | 96 %             |   | Average Annual FFO** per unit <sup>1</sup> growth (fully diluted) | 4 % to 8 %  |
|   | Average Annual Same Properties Cash NOI** growth | 3% to 5 %        |   | Average Annual Distribution Growth                                | 4 % to 8 %  |
|   | Dispositions                                     | > \$ 500 million |   | Average Net Debt** to Adjusted EBITDA**                           | 5.0x – 6.0x |
|  | Capital Expenditure                              | > \$ 300 million |  | Funds from Operations Payout Ratio**                              | 45% to 50%  |

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

<sup>1</sup> Per weighted average diluted 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".



“We will continue to allocate capital in the best interests of our fellow unitholders, with rigorous capital allocation discipline at the core of every decision, supported by our differentiated financial model and a relentless focus on growing value per unit.”

# Questions?



# Hitting Our Stride

## The Next Chapter of Primaris

Primaris' Investor Day at  
Promenades St-Bruno

Montreal, QC | October 7, 2026

Primaris 

# Lunch

↑ | Entrée 6 →  
↓ Niv 1 | Entrée 1 Winners Sports Experts ↑

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# Promenades St-Bruno Property Tour



# Promenades St-Bruno

The Asset,  
The Opportunity, &  
The Growth



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**Patrick Sullivan**

President & COO



# Regional Operations Management & Leasing Team



**Stephan Landry**  
Director, Operations

Stephan Landry is a seasoned expert in shopping centre management and development, with over 30 years of industry experience. He has worked for La Caisse de Dépôt and Oxford as Director and General Manager for 6 properties and currently holds the position of Director of Operations for Québec and Eastern Ontario at Primaris, where he oversees several properties, including Place du Royaume, Les Galeries de la Capitale, and three other centres in Eastern Ontario.



**Lauren Robbers**  
VP, Leasing

With 15+ years of leasing experience in the shopping centre industry, Ms. Robbers is responsible for overseeing leasing activity for properties located in Ontario, Québec, New Brunswick and Nova Scotia. Previously, she was Director, Retail Leasing at JLL for Eastern Canada, and prior to that had progressive roles at Ivanhoe Cambridge and Cadillac Fairview. Ms. Robbers also holds an Ontario Real Estate License and a leasing accreditation from ICSC.



**Eric Fornier**  
Director, Leasing

Eric Fortier is responsible for leasing at Promenades St-Bruno. With more than 24 years of experience in commercial real estate, Eric specializes in lease negotiations and developing long-term partnerships with retailers. Prior to joining Primaris, he held senior leasing leadership positions with Cadillac Fairview, Cominar Real Estate Investment Trust, and Ivanhoe Cambridge. He holds a Certificate in Public Relations from Université Laval and is a Certified Real Estate Broker (OACIQ) with an Agency Executive Officer (DA) designation.



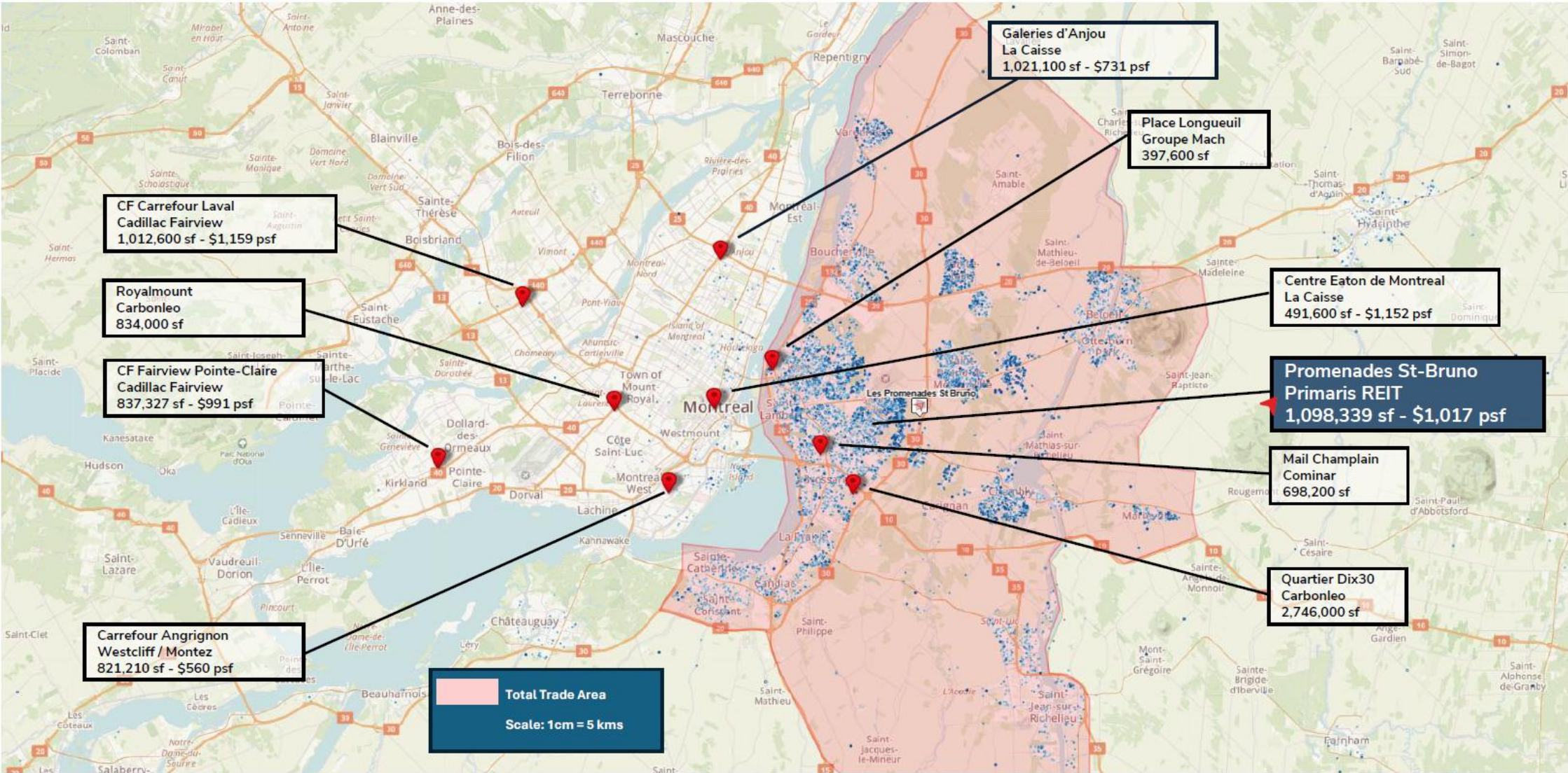
**Julie Morin**  
Promenades St-Bruno | General Manager

Julie Morin has nearly 20 years of experience in the commercial real estate industry. Following more than a decade in marketing leadership roles with Cadillac Fairview and Oxford Properties, she moved into property management in 2019. Since March 2022, she has served as General Manager of Promenades St-Bruno, where she oversees operations and drives strategic initiatives to enhance asset performance, growth, and long-term value.

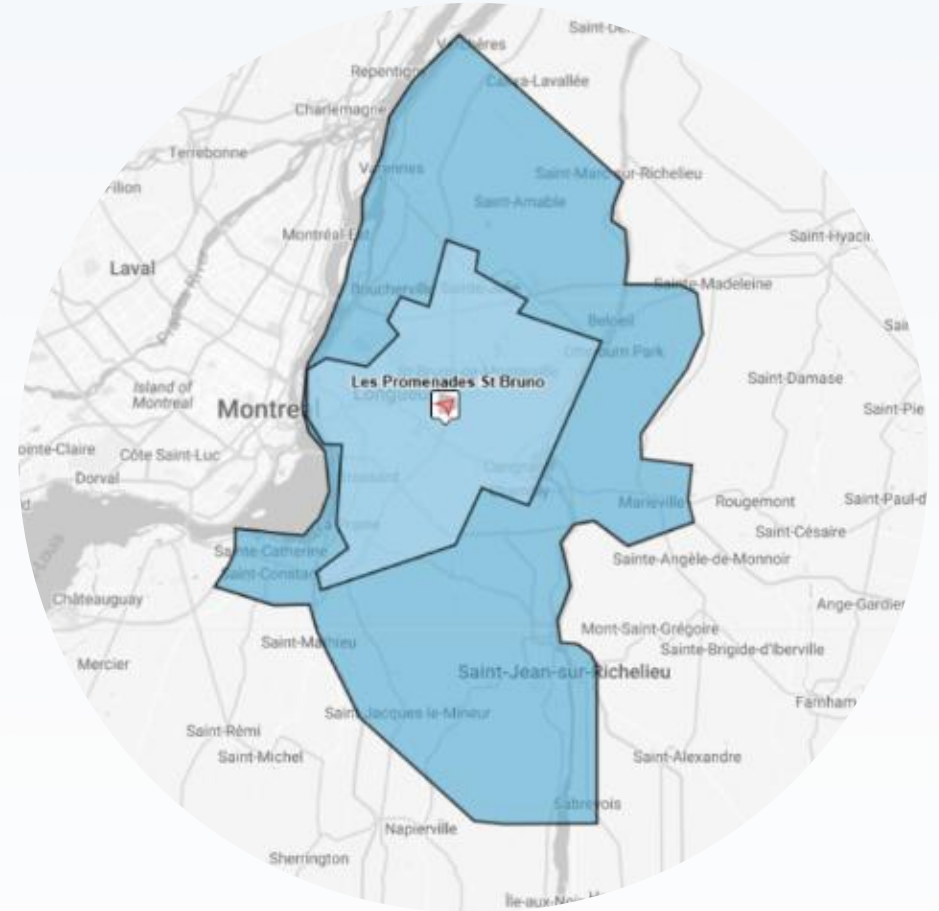
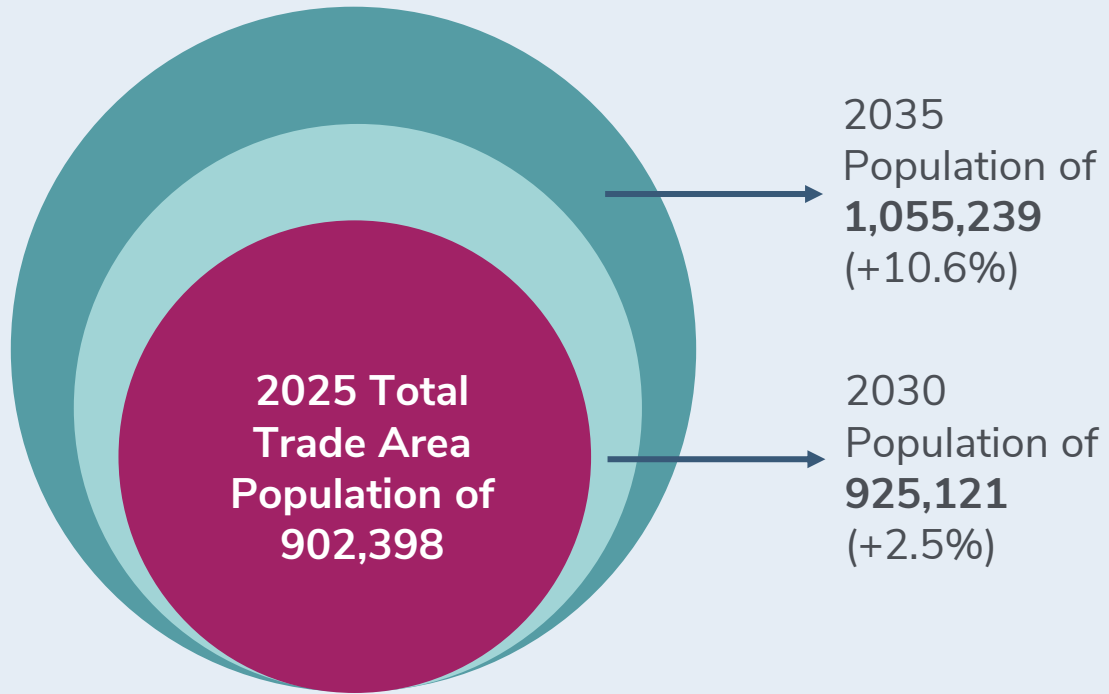


INDUSTRY EXPERIENCE YEARS AT PRIMARIS

# Most Productive Shopping Centre on the South Shore of Montreal



## Be in a Captive Growing Market



## Primary Trade Area

Population: 487,857

## Secondary Trade Area

Population: 414,541

## Total Trade Area

**Population: 902,398**

# Shopping Centre Overview

Adding large Leading Regional Shopping Centres to the Primaris Portfolio

|                   | Property Name                | Location        | Total CRU Sales Volume (thousands) <sup>1</sup> | Same Store Sales Productivity <sup>1</sup> | GLA at Share (SF) (thousands) <sup>2</sup> | Site Coverage |
|-------------------|------------------------------|-----------------|-------------------------------------------------|--------------------------------------------|--------------------------------------------|---------------|
| 1                 | Southgate Centre             | Edmonton, AB    | \$ 326,768                                      | \$ 1,476                                   | 423                                        | 48 %          |
| 2                 | Halifax Shopping Centre      | Halifax, NS     | \$ 303,627                                      | \$ 1,144                                   | 574                                        | 34 %          |
| 3                 | Promenades St-Bruno          | Montreal, QC    | \$ 288,086                                      | \$ 1,017                                   | 1,098                                      | 15 %          |
| 4                 | Upper Canada Mall            | Newmarket, ON   | \$ 271,200                                      | \$ 888                                     | 990                                        | 23 %          |
| 5                 | Oshawa Centre                | Oshawa, ON      | \$ 262,738                                      | \$ 834                                     | 1,061                                      | 26 %          |
| 6                 | Lime Ridge Mall              | Hamilton, ON    | \$ 257,115                                      | \$ 874                                     | 811                                        | 19 %          |
| 7                 | Orchard Park Shopping Centre | Kelowna, BC     | \$ 218,660                                      | \$ 885                                     | 651                                        | 38 %          |
| 8                 | Les Galeries de la Capitale  | Quebec City, QC | \$ 212,446                                      | \$ 834                                     | 1,100                                      | 21 %          |
| 9                 | Conestoga Mall               | Waterloo, ON    | \$ 200,111                                      | \$ 1,079                                   | 666                                        | 38 %          |
| 10                | Devonshire Mall              | Windsor, ON     | \$ 169,262                                      | \$ 739                                     | 678                                        | 25 %          |
| Top 10 Properties |                              |                 | \$ 2,510,013                                    |                                            | 8,052                                      |               |

**8.0M<sup>SF</sup>**  
10 Most Productive Properties

**15.6M<sup>SF</sup>**  
Total Portfolio GLA

<sup>1</sup> For the rolling twelve-month period ended May 31, 2026. Supplementary financial measures. Refer to the "Use of Operating Metrics" section of this presentation and of the MD&A.

<sup>2</sup> Reflects Primaris' 50% proportionate share of the GLA for Southgate Centre.

# Promenades St-Bruno

- Promenades St-Bruno is a shopping centre in Montreal's South Shore, an affluent and growing area in Canada's 2nd largest city.
- Located 25 minutes east of downtown Montreal, easily accessible via the Jacques Cartier and Victoria bridges converging to Highway 116. The mall is also serviced by an Exo train station that connects the South Shore with Montreal Island. The station is a catalyst for higher-density mixed-use development.
- \$227 million of capital upgrades and redevelopment projects were completed since 2015 including renovating all common areas, repurposing the former Sears space, and completing the two-level flagship Simons store.



**Significant NOI\*\* Growth Potential** as Primaris' full-service management platform integrates and operates the property.

Opportunities to increase operating income include:

- Redemise and lease approximately 130,600 square feet of former anchor space to strong covenant, high-quality national retailers;
- Lease approximately 73,000 square feet of temporarily tenanted or vacant CRU space to strong tenants at market rents; and
- Leverage Primaris' platform to deploy its cost management strategy.

**\$288M**

Annual Retail  
Sales<sup>1</sup>

**89.9%**

In-place  
Occupancy

**1.1M**

SF GLA

**\$1,017**

Same Store Sales  
Productivity<sup>1</sup>

**15%**

Approx. Site  
Coverage

**12.2M**

Rolling 12  
Month Foot  
Traffic<sup>2</sup>

## Notable Tenants

SEPHORA

 **simons**

ARITZIA

WINNERS

**sports  
experts**



\*\* Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

<sup>1</sup> Supplementary financial measures. Refer to the "Use of Operating Metrics" section of this presentation.

<sup>2</sup> For the rolling twelve month period ended February 28, 2026.

# Strong Tenant Mix with Unique to Market Retailers

## Best-In-Class Tenants

ARITZIA

avril

BEST BUY

BOSS

Bouclair

H&M

IMAGINAIRE

JD

L.L.Bean

lululemon

NESPRESSO

Orangetheory

SEPHORA

simons

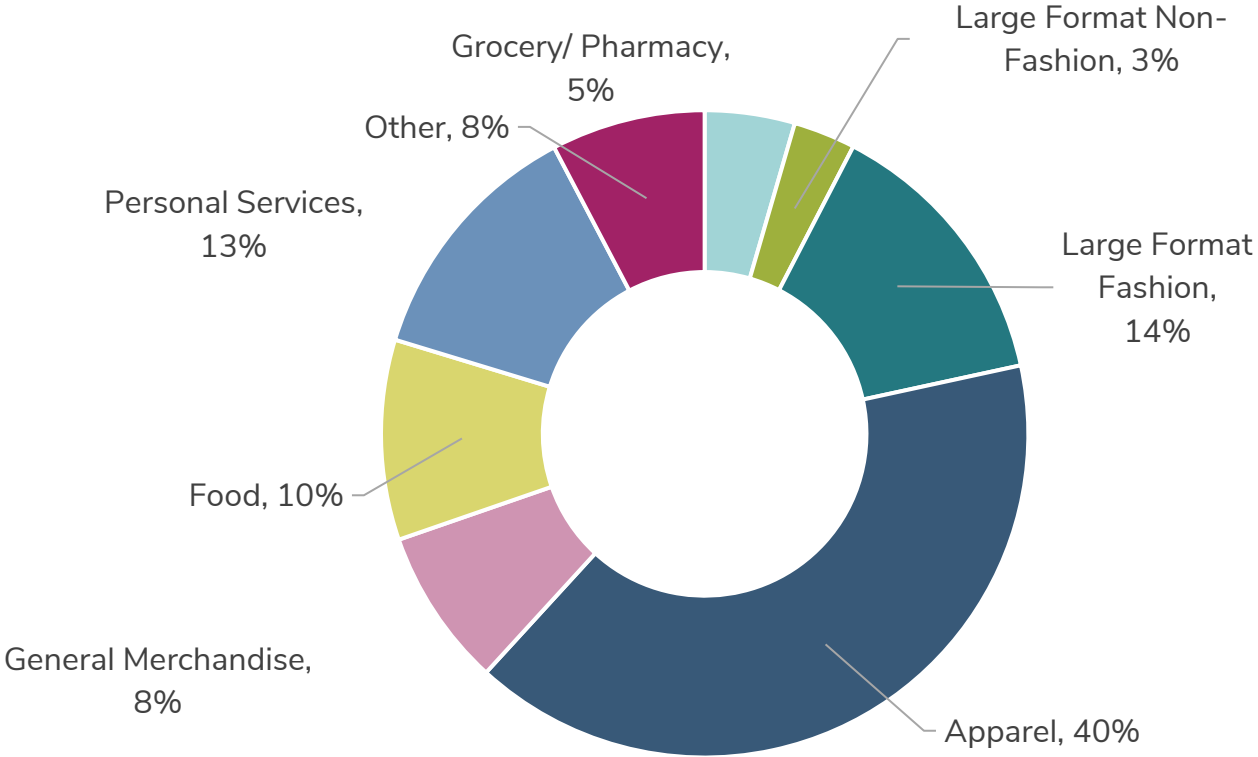
sports experts

TESLA

UNI QLO

ZARA

Tenant Mix June 30, 2026 (% of Gross Rent)

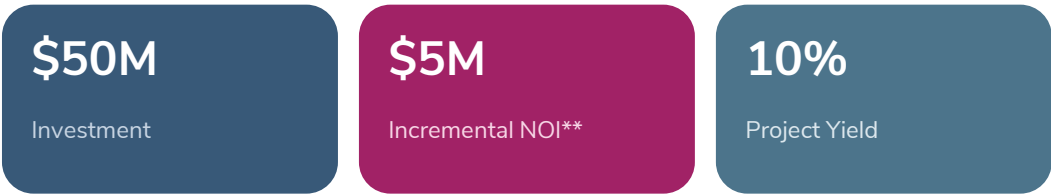


# \$50 Million Food Court Redevelopment with 20,300 square feet of Incremental Retail GLA



# \$50 Million Redevelopment to Drive NOI\*\* and Enhance the Customer Experience

A modernized food court, new outdoor terrace and 20,300 sf of new retail



- Modern, right-sized food court with 1,100 seats, 2x current capacity
- New outdoor terrace and dedicated exterior entrance
- 20,300 square feet of new retail space in the former food court area
- Centre remains fully operational during construction

KEY MILESTONES



“Bonjour! Je m’appelle Bruno! Throughout construction, I will help guide shoppers through the mall to ensure a seamless shopping experience.”

\*\* Non-GAAP measure. Refer to the “Non-GAAP Measures” section of this presentation and of the MD&A.

# Former Food Court Lease Plan – Level 1

Converting underutilized food court space into large format tenancy

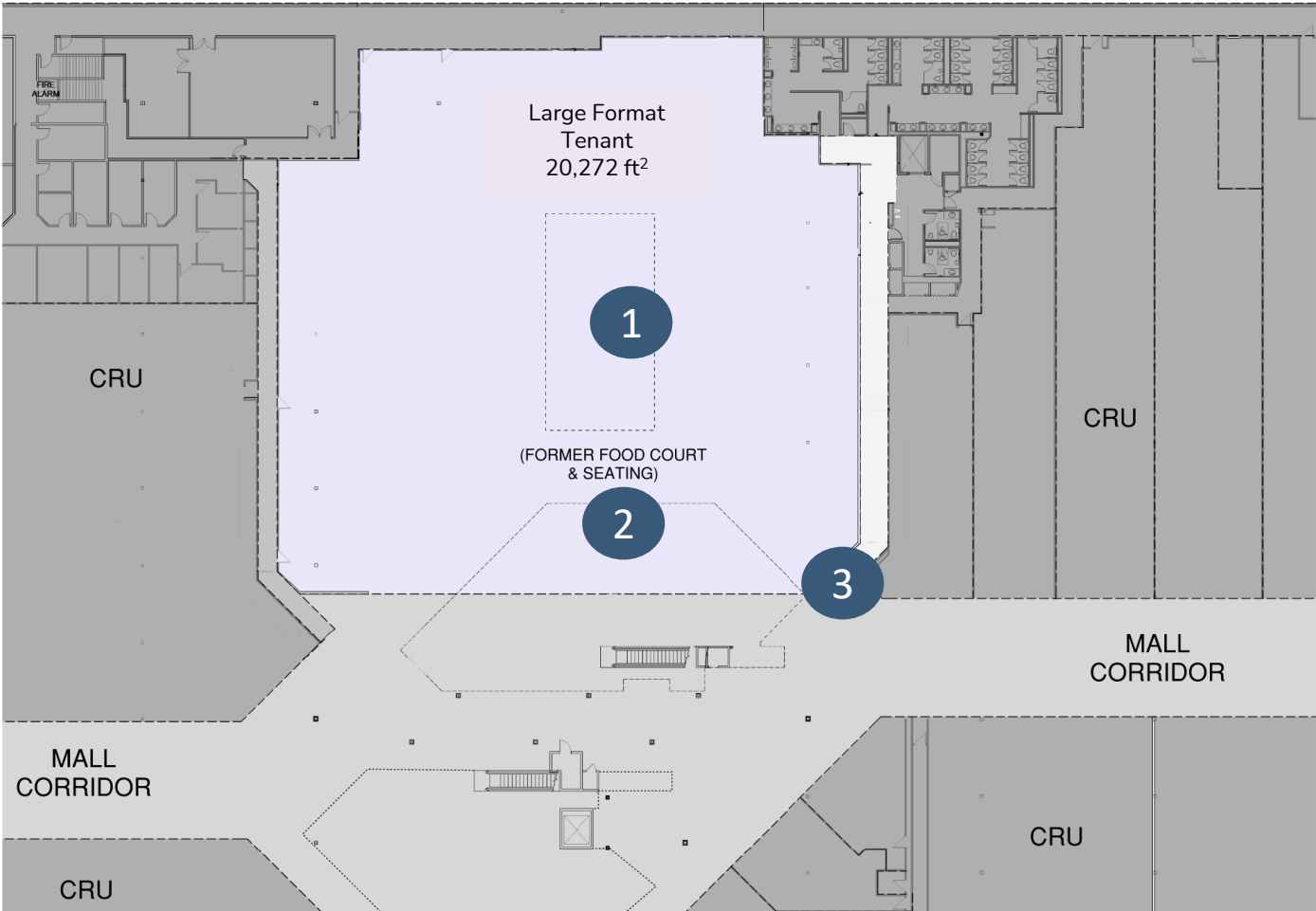
20,300 sf

Large format tenant · former food court & seating

**1** 20,300 sf single user  
In the former food court and seating area

**2** Infill upper level floor opening

**3** New corridor  
To access existing washroom facilities



Level 1 lease plan — former food court & seating area

# Promenades St-Bruno Property Tour



# Promenades St-Bruno Property Tour



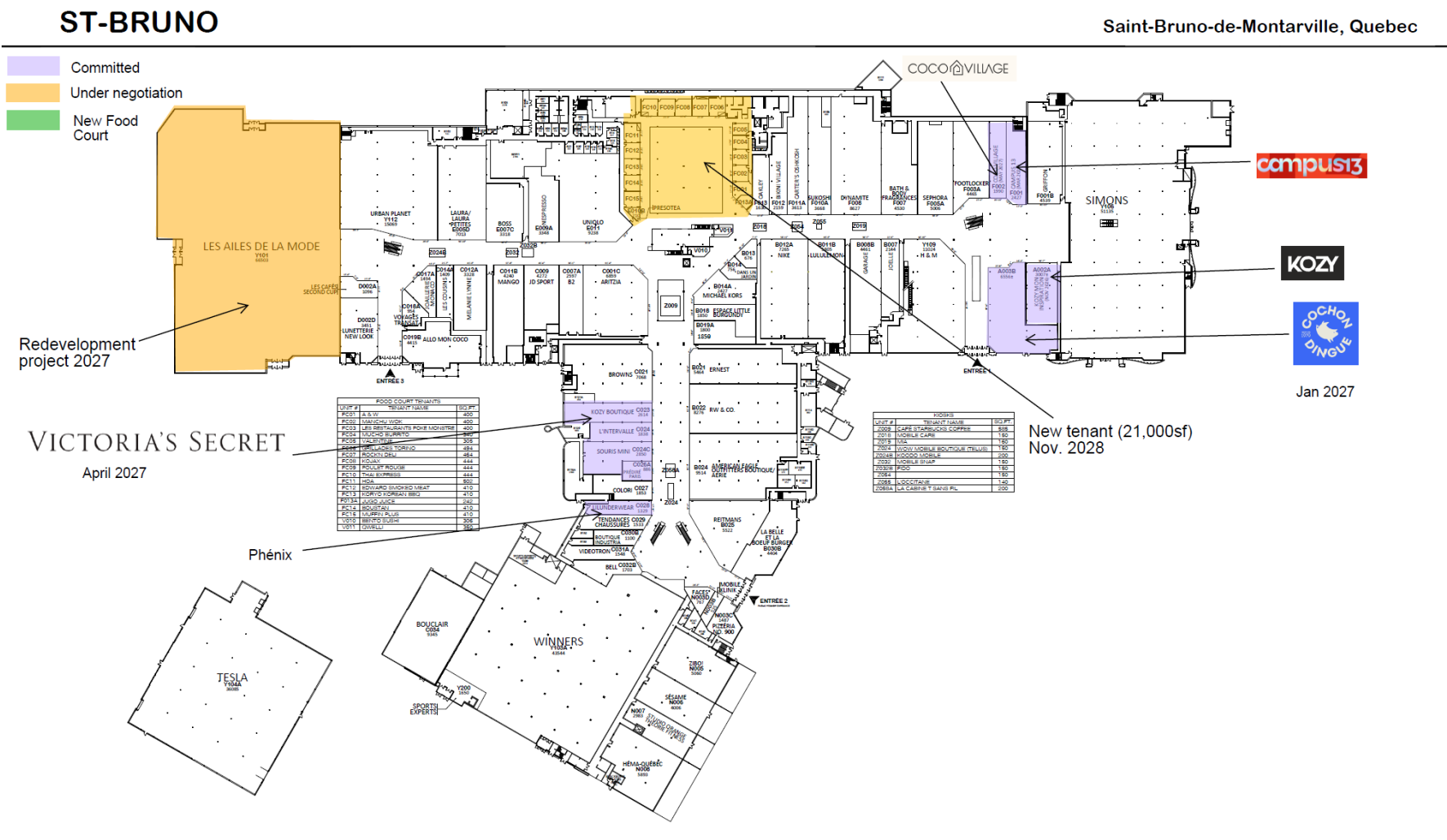
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**Julie Morin**

General Manager



# Floor Plan – Level 1



floor plan - level one  
Primaris \* August 06, 2026

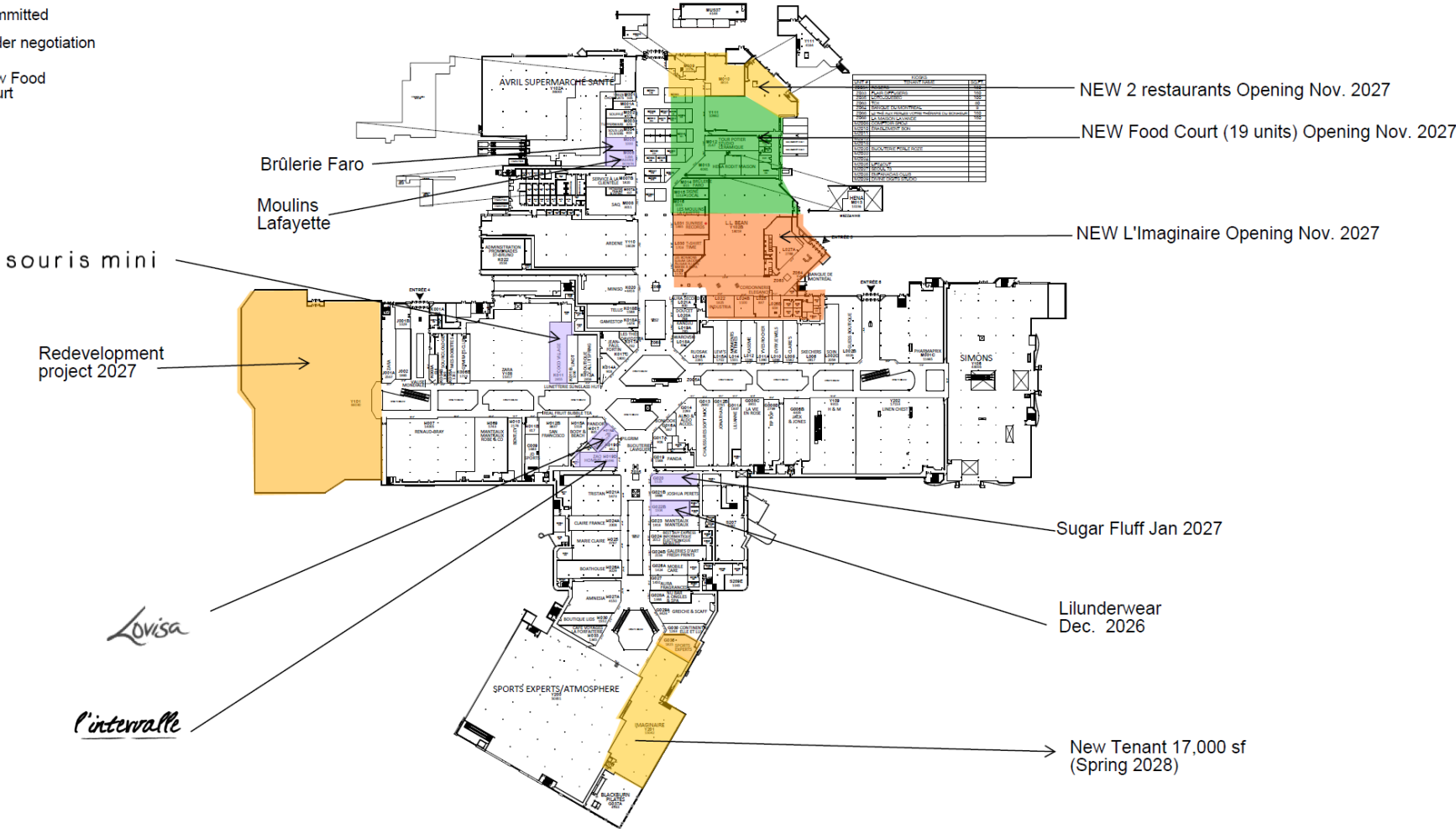
The Purpose of this plan is to identify the approximate location, size and dimension of the Lease premises in the Shopping Centre. The Landlord reserves the right at anytime to relocate, rearrange or alter the buildings and structures, other leased premises, and Common Area and Facilities, and the Lease Premises from that shown on the plan. All information, dimensions, sizes and areas are approximate only and are to be verified on site. In-premises washroom locations are subject to verification.

# Floor Plan – Level 2

## ST- BRUNO

Saint-Bruno-de-Montarville, Quebec

- Committed
- Under negotiation
- New Food Court



floor plan - level two  
Primaris \* August 06, 2026

The Purpose of this plan is to identify the approximate location, size and dimension of the Lease premises in the Shopping Centre. The Landlord reserves the right at anytime to relocate, rearrange or alter the buildings and structures, other leased premises, and Common Area and Facilities, and the Lease Premises from that shown on the plan. All information, dimensions, sizes and areas are approximate only and are to be verified on site. In-premises washroom locations are subject to verification.

Thank you for attending Primaris'  
Investor Day at Promenades St-Bruno

