

Becoming the first call.

Q3 2026

Primaris

CAUTION REGARDING FORWARD-LOOKING STATEMENTS AND NON-GAAP MEASURES

Forward-Looking Statements and Future Orientated Financial Information Disclaimer: Certain statements included in this 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: growth opportunities, estimated growth of Same Properties Cash NOI**, expected future distributions, the Trust’s development activities, expected benefits from the Trust's normal course issuer bid activity, occupancy improvement, increasing rental rates, future acquisitions, reinvestment in select shopping centres, internal NOI** growth opportunity, refinancing risk, the Trust’s targets for managing its financial condition, the recovery of tenant sales, 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 MD&A 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, 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 will vary from the financial outlook statements provided in this presentation and 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 including, without limitation, anticipated funds from operations** per unit, anticipated NOI** growth, impact on rental revenue of contractual rent-steps, anticipated general and administrative expense levels, and anticipated capital spending, is subject to the same assumptions, risk factors, limitations and qualifications set out in the MD&A which will be available on SEDAR, and in Primaris’ other materials filed with the Canadian securities regulatory authorities from time to time. The Trust and management believe that such FOFI have 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 was made as of the date of this presentation and was 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 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 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 contained in this news release. All forward-looking statements in this presentation are qualified by these cautionary statements. These forward-looking statements 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 Financial Measures: Primaris' consolidated financial statements and the accompanying notes for the year ended December 31, 2025 (together the “Financial Statements”) were prepared in accordance with International Financial Reporting Standards (“IFRS”), 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*. 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, none of the non-GAAP measures should be construed as an alternative to financial measures calculated in accordance with GAAP. Furthermore, 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, management's reasons as to why it believes the measures are useful to investors. and reconciliations, and use of operating metrics to the most directly comparable GAAP figure, where applicable, can be found in the MD&A for the for the year ended December 31, 2025.

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, investment property count, gross leasable area (“GLA”), in-place occupancy, committed occupancy, long-term occupancy, weighted average net rent per occupied square foot, same stores sales volume, and normalized average operating capital cost per square foot. Certain of these operating metrics, including weighted average net rent per occupied square foot and normalized average operating capital cost per square foot, may constitute supplementary financial measures as defined in NI 52-112. These supplementary measures 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 financial performance, financial position or cash flow of the Trust. For an explanation of the composition of weighted average net rent per occupied square foot and normalized average operating capital cost per square foot, see Section 8.2, "Weighted Average Net Rent" and Section 8.7, "Operating Capital Expenditures" in the MD&A, respectively.



Promenades St-Bruno, Montreal, Quebec

$5.2B
National Portfolio

$4.9B
Unencumbered Assets

BBB (high) Stable
Investment Grade Rating

90.9%
Committed Occupancy

14.5M^{SF}
GLA

$826
Same Store Sales Productivity

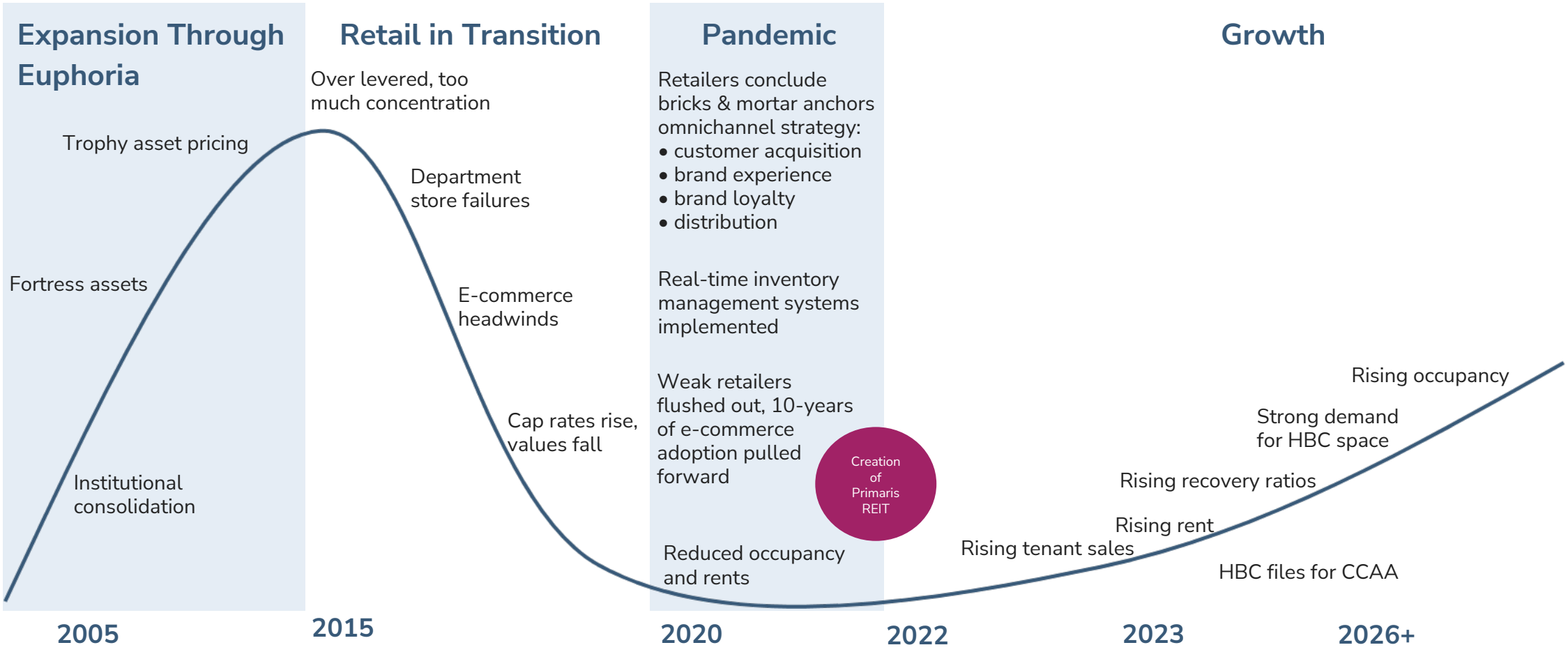
47.0%
FFO Payout Ratio**

5.7x[1]
Average Net Debt** to Adjusted EBITDA**

1. Supplementary financial measure, see Section 1, "Basis of Presentation" – "Use of Operating Metrics" of the MD&A. The debt ratio is a non-GAAP ratio calculated on a rolling four-quarters basis. For the rolling four-quarters ending August 31, 2026.
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

Canadian Enclosed Evolution

*A blank slate to design a **best-in-class** vehicle to take advantage of **the recovery in enclosed shopping centres***



Primaris Strategic Pillars. Built to Grow and Thrive.

Differentiated financial model and a mandate for growth

Size and Scale

- $5.2 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[1]
- 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. For the rolling four-quarters ending August 31, 2026.
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

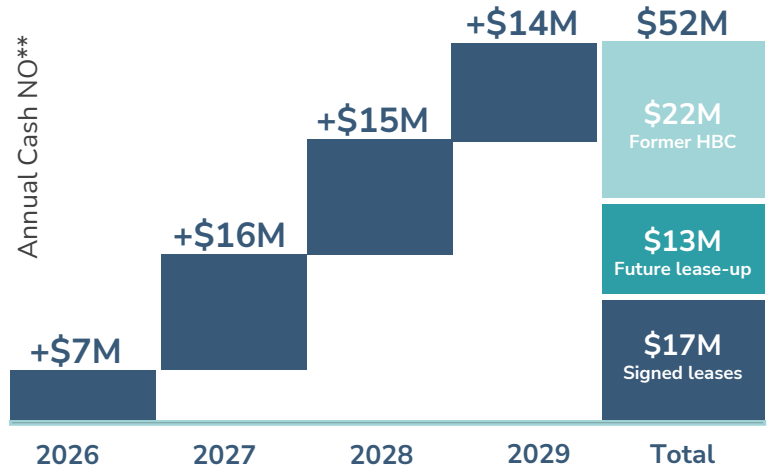
A Decade of Growth, Already in Motion

Lease-up Today, Optimize Tomorrow

2026 – 2029

Lease-Up

Drive occupancy and capture embedded NOI**



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

2029 – 2035

Operational Efficiency

Operations, AI, and margin expansion

- **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

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

The Canadian Consolidation Opportunity

Canadian Consolidation Opportunity

Large opportunity to consolidate as institutions contemplate rebalancing, **Primaris stands alone as a potential buyer**

Canada's only enclosed shopping centre REIT

$50 billion of Canadian enclosed shopping centres concentrated to institutional owners

- Outsized weightings within real estate portfolio allocations
- 3 of 10 of the largest real estate institutions globally are in Canada
- Portfolio rebalancing initiatives could result in opportunities

Primaris stands alone as a potential buyer

- **Institutional scale**, as Canada's largest owner and manager of enclosed centres in Canada, by mall count
- **Providing liquidity** in a market where none exists through structured transaction
- **Differentiated financial model and a mandate for growth**

$50B

in Enclosed shopping centres owned by large Canadian institutions



$5.2B

Primaris REIT

Target: Leading shopping centres in growing Canadian markets

	Target Acquisition Criteria	October 15, 2026 Upper Canada Mall, Newmarket, ON		October 10, 2025 Promenades St-Bruno, Montreal, Quebec		June 17, 2025 Lime Ridge Mall, Hamilton, Ontario		January 31, 2025 Southgate Centre (50%), Edmonton, Alberta		January 31, 2025 Oshawa Centre, Oshawa, Ontario	
Market	Total Trade Area Population of +200,000	Yes	Population of 1,013,300	Yes	Population of 860,000	Yes	Population of 806,200	Yes	Population of 1,020,300	Yes	Population of 638,800
	Growing Total Trade Area Population[1]	Yes	14.4% expected 10-year population growth	Yes	6.4% expected 10-year population growth	Yes	14.8% expected 10-year population growth	Yes	29% expected 10-year population growth	Yes	21% expected 10-year population growth
	Diversified Local Economy	Yes	Health sciences, business services, manufacturing, retail	Yes	Aerospace, technology, education	Yes	Manufacturing, agribusiness, lifesciences, education	Yes	Energy, health and life sciences, manufacturing	Yes	Manufacturing, education, financial services
Asset	+$100 million Annual CRU Sales	Yes	$271 million	Yes	$294 million	Yes	$257 million	Yes	$331 million	Yes	$263 million
	Mass Rapid Transit Connection	Yes	Bus Rapid Transit adjacent	Yes	Exo station across Hwy 116	Yes	Bus terminal on site, planned expansion	Yes	LFT and bus station	Yes	Bus terminal on site
	Excess Land	Yes	23% site coverage	Yes	15% site coverage	Yes	19% site coverage	Yes	48% site coverage	Yes	27% site coverage

1. Environics - Expected population change 2024-2035.

Acquisition Deal Structure Overview

Acquisitions further demonstrate Primaris as an attractive buyer for Canadian pension fund vendors of market leading Canadian shopping centres

(in millions of Canadian dollars unless otherwise indicated)	**Upper Canada Mall** Newmarket, ON		**Promenades St-Bruno** Montreal, QC		**Lime Ridge Mall** Hamilton, ON		**Southgate (50%) and Oshawa Centres** Edmonton, AB Oshawa, ON		**Galeries de la Capitale** Quebec City, QC		**Halifax Shopping Centre** Halifax, NS		**Conestoga Mall** Waterloo, ON	
Acquisition Date	October 15, 2026		October 10, 2025		June 17, 2025		January 31, 2025		October 1, 2024		November 30, 2023		July 12, 2023	
Cash	100%	$411	57%	$320	57%	$235	57%	$335	52%	$170	54%	$200	61%	$165
Trust Units Issued at NAV**			28%	$160	20%	$81	13%	$75	17%	$55	12%	$45	9%	$25
Exchangeable Preferred LP Units			15%	$85	24%	$100	30%	$175	31%	$100	34%	$125	30%	$80
Total Consideration		**$411**		**$565**		**$416**		**$585**		**$325**		**$370**		**$270**

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

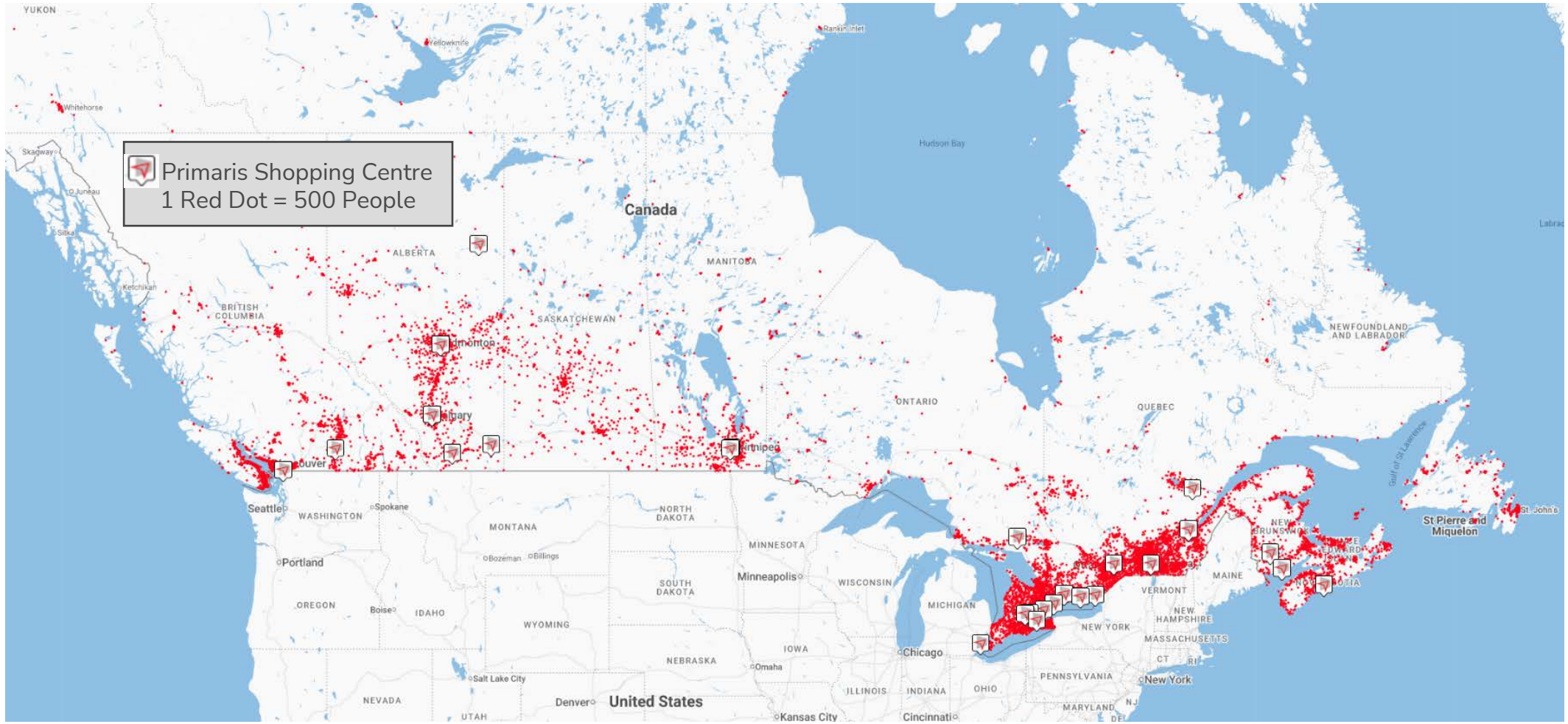
The Canadian Advantage

Canadian retail property landscape **differs substantially** from the United States

	Canada	US	The Canadian Advantage
Retail Space per Capita	17 sf per person[1]	24 sf per person[1]	**35% less space drives higher sales productivity**
Immigration	Planned immigration rate 1% of population, 3× higher than the U.S.	Planned immigration rate 0.35% of population	**Drives demand for goods and services**
Lending Security	Recourse	Non-Recourse	**Limited CMBS, mostly balance sheet lenders**
Population Concentration	80% of population lives within 100 miles of the U.S. border Top 10 Census Metropolitan Areas = 56% of population	Population dispersed with concentrations along coasts and sunbelt Top 10 Metropolitan Statistical Areas = 25% of population	**High consumer share of population lives in concentrated cities**
Like-kind Exchange	Non-existent	Encourages speculative development for deferral of capital gains	**Reduces speculative development**
Retail Market Characteristics	Market of oligopolies	Competitive market	**Less competition, wider retail margins**
Consumer Profile	Value-oriented	Consumption-oriented	**Less discretionary spending**
Tenant Base	Predominately non-discretionary	Predominantly discretionary	**Essential spending dominant**
Mall productivity	~$625 sales per sf	~$450 sales per sf	**Significantly more productive**
Conventional Department Stores	HUDSON'S BAY	JCPenney, bloomingdale's, macy's, ROSS DRESS FOR LESS, belk, KOHL'S, target, DICK'S SPORTING GOODS, Neiman Marcus, Bealls	**Through department store closure phase**

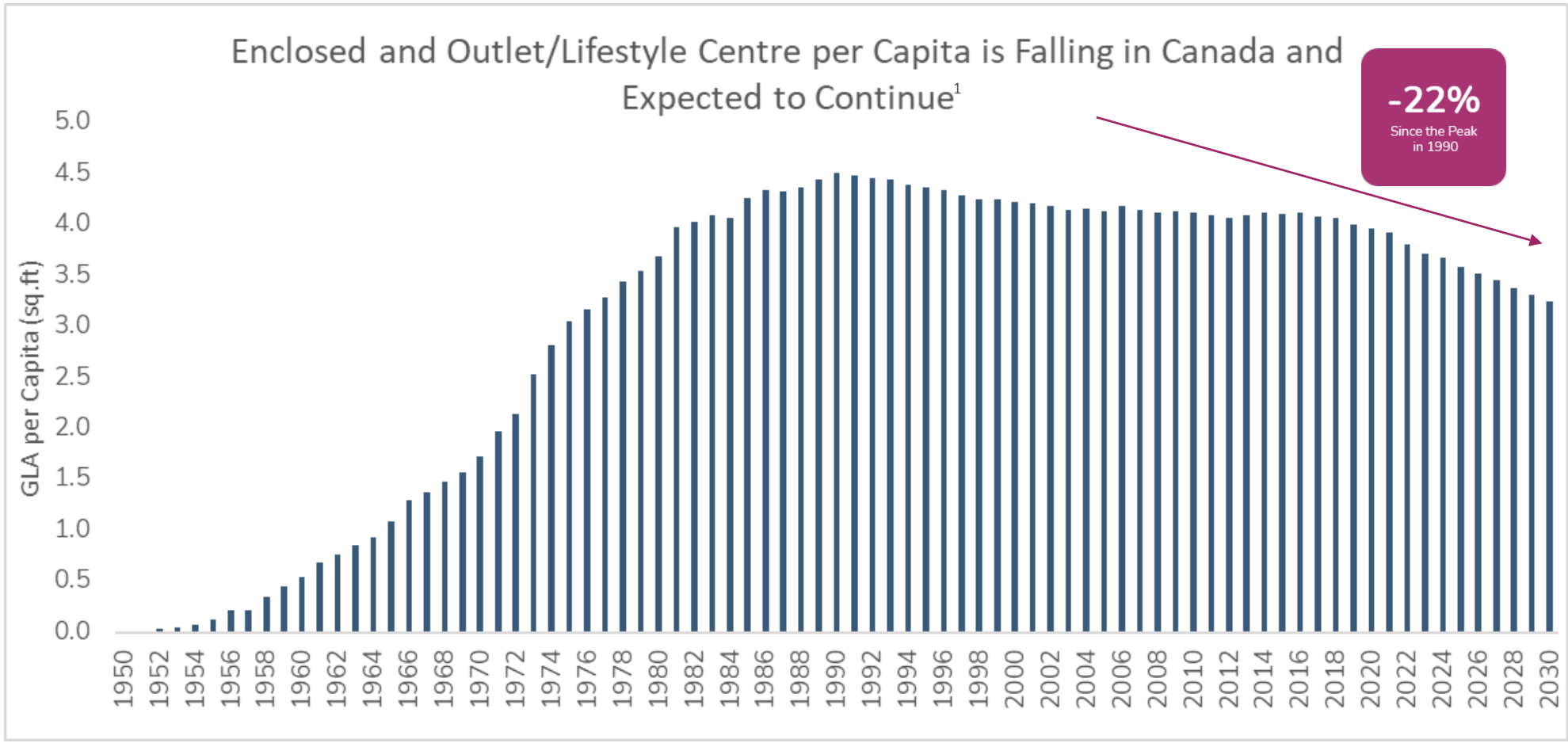
1. ICSC.

Primaris owns Leading Enclosed Shopping Centres in Canada's Largest and Growing Markets



Sources: Environics Analytics.

Declining Supply of Quality Retail Space as Population Grows



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.

Growing Portfolio Quality as Primaris Executes on the Consolidation Opportunity

High Quality Target Assets in Growing Target Markets



Sources: ICSC Canada Mall Property Performance Report, 2025.
Proforma Upper Canada Mall which closed on October 15, 2026 and the disposition of Cataraqui Centre and Grant Park, which is anticipated to close by January 6, 2027 and on December 15, 2026, respectively, subject to the satisfaction of customary closing conditions, including any required regulatory approvals.

Upper Canada Mall

- Premier shopping destination in York Region, located in Newmarket, Ontario, approximately 50km north of Toronto
- Located at the intersection of Yonge St. and Davis Drive, with quick access to both Highway 400 and Highway 404. Viva and YRT transit terminal located adjacent to the south entrance, with the Newmarket GO station 1.8km away
- Significant expansion completed in 2008 including a new food court and approximately 148,000sf of new retail space, and a new Yonge St. entrance completed 2025



Significant NOI Growth Potential:**

Opportunities to increase operating income include:

- Redemise and lease approximately 263,400 square feet of former anchor and large format space to strong covenant, high-quality national retailers;
  - 142,800 square feet of former Hudson's Bay is under negotiation;
  - 47,600 square feet of former Toys R Us is under negotiation;
  - 73,000 square feet former Sears spaced is committed to two national retailers;
- 33,800 square feet of vacant CRU space to strong tenants at market rents;
- Identified over 6 acres of excess land available for potential retail pad development or monetization; and
- Leverage Primaris' platform to deploy its cost management strategy.

$271M Annual Retail Sales[1]	70.0% In-place Occupancy	990,114 SF GLA
$888 Same Store Sales Productivity[1]	23% Approx. Site Coverage	6.6M Rolling 12 Month Foot Traffic[2]

Notable Tenants

SEPHORA
SPORT CHEK
ARITZIA
WINNERS
ZARA

** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.
[1] Supplementary financial measures. Refer to the "Use of Operating Metrics" section of this presentation.
[2] For the rolling twelve month period ended December 31, 2025.

Shopping Centre Overview

Adding large Leading Regional Shopping Centres to the Primaris Portfolio

	Property Name	Location	Total CRU Sales Volume (thousands)[1]	Same Store Sales Productivity[1]	GLA at Share (SF) (thousands)[2]	Site Coverage
1	Southgate Centre	Edmonton, AB	$ 330,517	$ 1,466	496	42 %
2	Halifax Shopping Centre	Halifax, NS	$ 311,155	$ 1,170	175	55 %
3	Promenades St-Bruno	Montreal, QC	$ 294,420	$ 1,026	559	15 %
4	**Upper Canada Mall**	**Newmarket, ON**	**$ 271,215**	**$ 888**	**990**	**11 %**
5	Oshawa Centre	Oshawa, ON	$ 263,446	$ 832	473	25 %
6	Lime Ridge Mall	Hamilton, ON	$ 256,661	$ 847	487	19 %
7	Orchard Park Shopping Centre	Kelowna, BC	$ 218,997	$ 912	1,061	38 %
8	Les Galeries de la Capitale	Quebec City, QC	$ 211,878	$ 831	468	21 %
9	Conestoga Mall	Waterloo, ON	$ 203,309	$ 1,067	679	38 %
10	Devonshire Mall	Windsor, ON	$ 172,735	$ 710	574	25 %
	Top 10 Properties		**$ 2,263,389**		**5,962**	

5.96M SF
10 Most Productive Properties

15.5M SF
Total Portfolio GLA

[1] For the rolling twelve-month period ended August 31, 2026. Supplementary financial measures. Refer to the "Use of Operating Metrics" section of this presentation and of the MD&A.
[2] Represents Primaris' proportionate share of the GLA.

Disciplined Capital Allocation

Capital Structure Strategy and Targets

Designed to provide significant financial flexibility and create a **differentiated investment profile** among Canadian REITs

Committed to maintaining a conservative financial profile

Maintain **low leverage**

Maintain staggered and long dated debt maturity profile to **mitigate refinancing risk and interest rate risk**

Maintain **investment grade** credit rating

Primarily **unsecured borrowing** program

Maintain undrawn credit facilities to cover next 2-years debt maturities

Retention of **free cash flow** available for reinvestment

Intend to **increase distributions annually**, 6th distribution increase announced Oct 2026 at +5.7%

As at or for the nine months ended September 30, (unaudited)	2026	Targets
Average Net Debt** to Adjusted EBITDA**[1]	**5.7x**	**5.0x – 6.0x**
Funds from Operations Payout Ratio**	**49.1%**	**45% - 50%**
Secured Debt to Total Debt**	**9.9%**	**<40%**

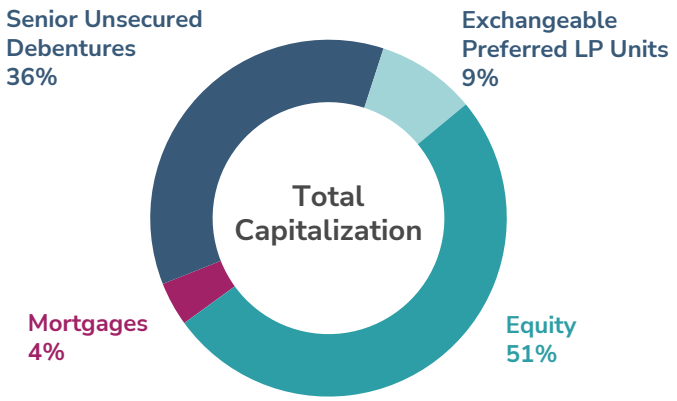
1. The debt ratio is a non-GAAP ratio calculated on a rolling four-quarters basis.
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

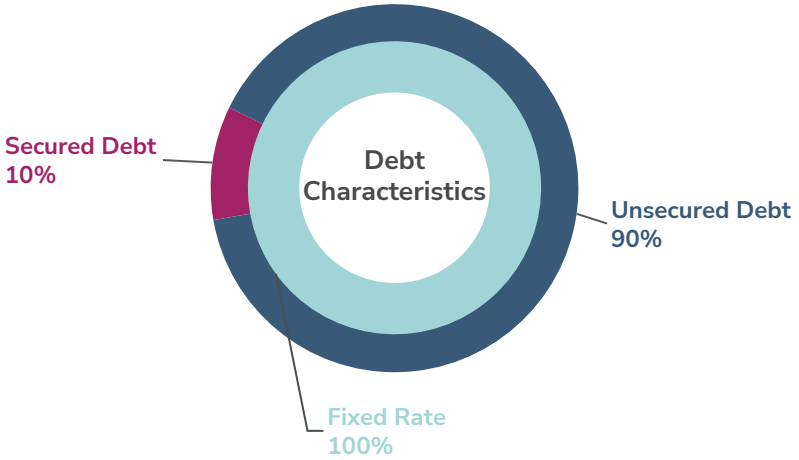


Oshawa Centre, Oshawa, Ontario

Highly Differentiated Financial Model

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



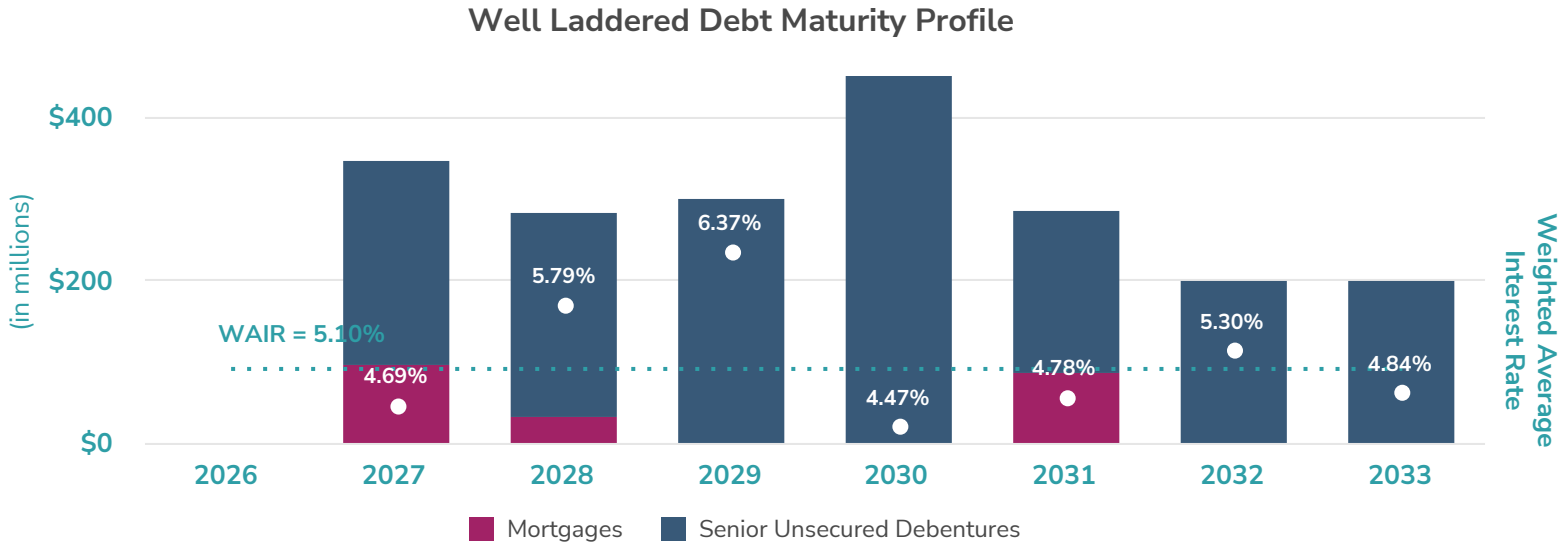


5.7x[1]
Average Net Debt** to Adjusted EBITDA**

$4.9B
Unencumbered Assets

2.5x
Unencumbered Assets to Unsecured Debt

BBB (high) Stable
Investment Grade Rating



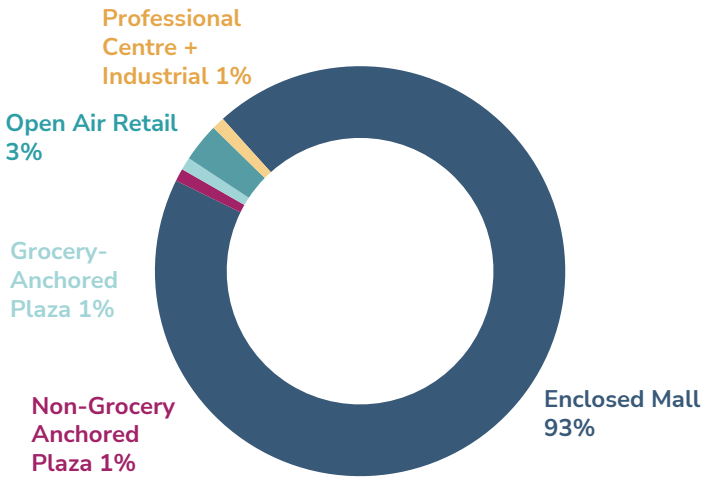
1. The debt ratios are non-GAAP ratios. Average Net Debt** to Adjusted EBITDA** was calculated on a rolling four-quarter basis. See Section 10.4, "Capital Structure" of the MD&A.
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

The Primaris REIT Portfolio

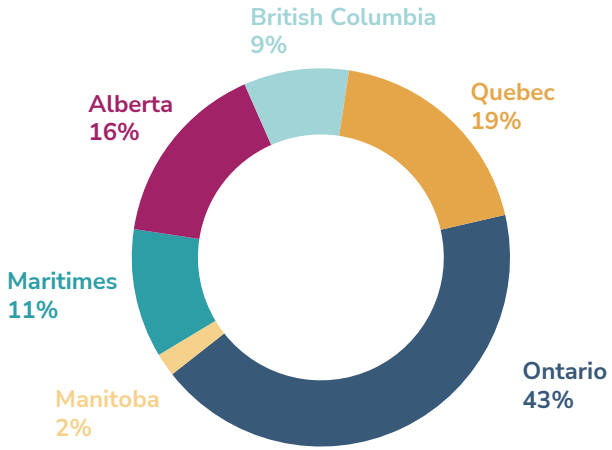
Leading Enclosed Shopping Centre Portfolio

Primaris owns and manages **regional** enclosed shopping centres in **growing, Canadian markets**

NOI** by Asset Class



NOI** by Region





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

Strong Senior Leadership Team

Experienced Senior Leadership Team with significant real estate investment and operations expertise



Alex Avery
Chief Executive Officer
23 | 7

Led the structuring and strategy of Primaris Spin-off. Former H&R REIT board member, EVP, Asset Management & Strategic Initiatives. Previously MD & Head of Real Estate Research at CIBC Capital Markets.



Patrick Sullivan
President & Chief Operating Officer
33 | 22

25+ years of experience focused on enclosed shopping centres. Involved with investment, development, leasing and operations of more than 50 enclosed shopping centres across Canada.



Julian Schonfeldt
Chief Investment Officer
22 |

Experience in real estate investment and capital markets.Previously Chief Investment Officer at CAPREIT. Formerly at RBC Capital Markets as Managing Director within Global Investment Banking.



Rags Davloor
Chief Financial Officer
38 | 4

35+ years of experience in Canadian capital markets, executive and board leadership roles in finance, operations and development. Extensive experience in mergers, acquisitions and strategic planning.



Leslie Buist
SVP, Finance
16 | 7

Extensive experience in public financial reporting and senior accounting roles. Previous roles include Senior Director at Choice Properties, First Capital, VP at Primaris Retail REIT.



Mordecai Bobrowsky
SVP, General Counsel
21 | 12

Previous roles at Minden Gross LLP, RioCan REIT and First Capital Realty.



Graham Procter
SVP, Asset Management
23 | 8

Previous senior roles at Brookfield Property Partners and Cogir Real Estate, in finance and operations.



Leigh Murray
Head, National Leasing
23 | 22

Appointed Head of Leasing in 2024, and VP, Leasing in 2017.Previous roles at Oxford Properties Group and Boston Pizza (Real Estate).



Craig McLellan
VP, Leasing
13 | 13

Previously Director of Leasing. Currently oversees leasing activity for all properties located in British Columbia, Alberta, and Manitoba.



Lauren Robbers
VP, Leasing
17 | 4

Previously Director of Leasing. Currently,oversees leasing activity for properties in Ontario, Quebec, New Brunswick, and Nova Scotia. Prior was Director, Retail Leasing at JLL with increasingly senior roles at Ivanhoé Cambridge and Cadillac Fairview.



Stephen Roy
Head, Development & Construction
27 | 3

Led over $1 billion of major development projects at major institutional and pension fund companies. Currently, Steve leads the national development, construction, and major capital projects team.



Kathleen Girardeau
VP, National Operations
38 | 16

Previously General Manager at Oxford Property Group, Cadillac Fairview, and Ivanhoe Cambridge.

Began at Primaris in 2010 as a general manager and rose to become Director of Portfolio Management before being named Vice President of National Operations.

INDUSTRY EXPERIENCE YEARS AT PRIMARIS

Substantial Progress on Former HBC Space

84% **(882,000 square feet)**
leased or in advanced negotiations

Leases expected to generate approximately $15.1 million of annual rental revenue, compared to $3.8 million previously generated by HBC for the same space.

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

69% **(728,000 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 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%
	$3,750	**$4.25**	**$15,143**			**4x**	
Total leased or in discussions				**$17.17**	**882.0**		**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.
[2] Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

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:

$275M TO $375M

NEAR TERM (2026-2028): **$50M TO $75M**

LONG TERM (2029+)[1]: **$225M TO $300M**

- 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 and entitlement considerations, utility infrastructure, parcel configuration, ownership, stormwater management, access, and other practical development limitations.
- Opportunities have been evaluated to ensure execution without disrupting mall operations.
- Additional approx. $200 million of potential non-core, non-enclosed shopping centre properties and retail pads for potential disposition.
- Land dispositions represent an attractive source of low-cost capital to fund future growth and enhance portfolio returns.

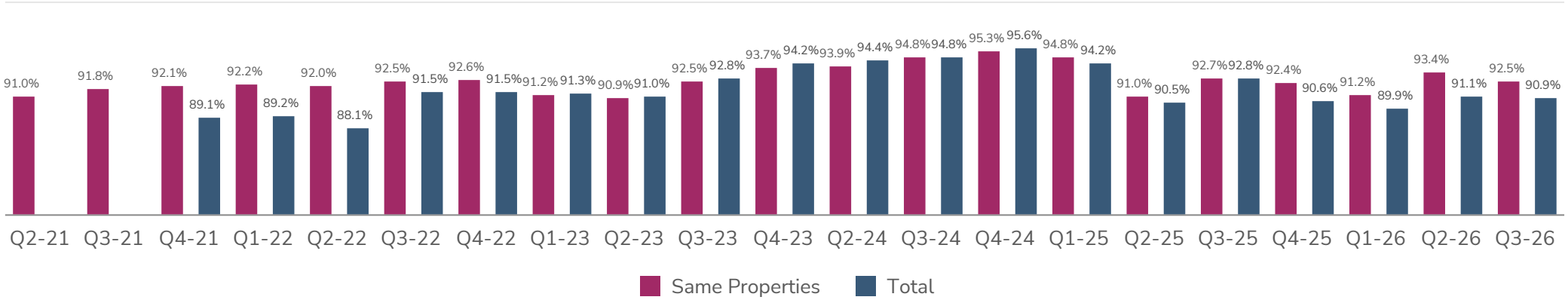
Primaris does not intend to own, manage, or develop residential properties. Primaris remains focused on its core strategy of owning and operating leading enclosed shopping centres.

[1] Includes Dufferin Grove.
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

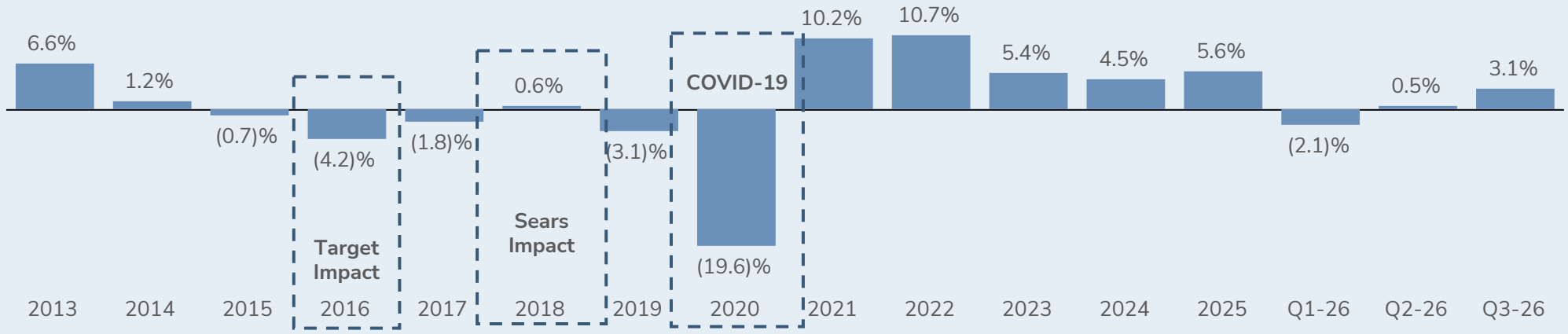
Well Positioned for Growth

Resilience Through Economic Cycles and **Poised for Future Growth**

Committed Occupancy



Same Properties Cash NOI** Growth

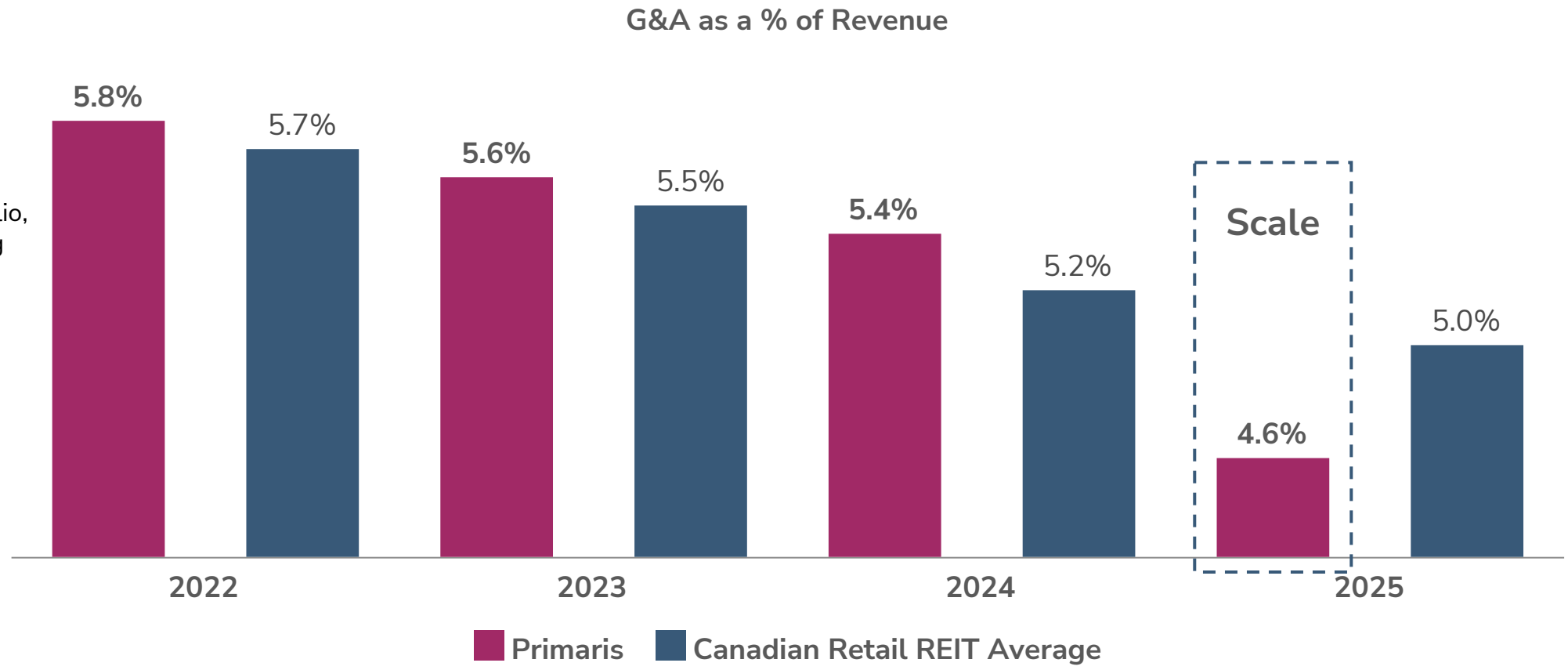


** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

Achieving Economies of Scale

Achieving Economies of Scale as the **Portfolio Grows** and the **internal management platform is leveraged**

- G&A has stabilized as Primaris reaches scale across its national portfolio, benefiting from operating leverage.
- Cost discipline and centralized systems continue to support efficiency
- Portfolio growth is being absorbed

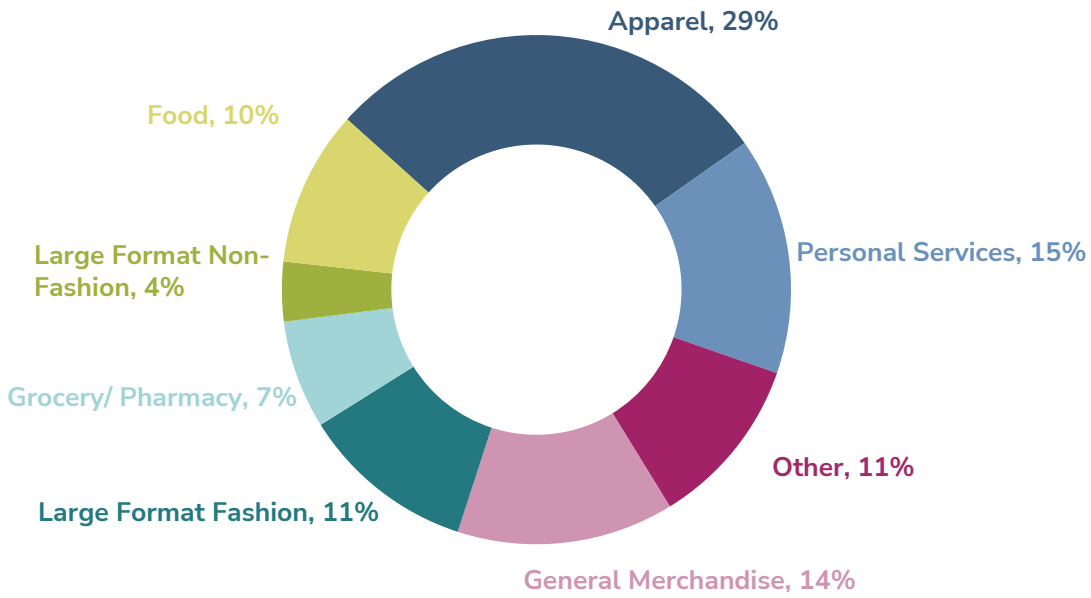


Value, Staples and Necessity Type Tenants

Creditworthy Top Tenant Create a High Quality Tenants Roster

	Top Tenants[1]	Sector	Annualized Minimum Rent (% of Total)	Store Count	WALT[2] (yrs)	Credit Ratings (S&P/DBRS)
1	Canadian Tire	Value Retail	4.3%	31	3.9	BBB/ BBB
2	Loblaws	Grocery	2.7%	21	5.0	BBB+ / A(L)
3	TJX	Value Retail	2.3%	21	4.3	A / -
4	Walmart	Value Retail	2.1%	6	7.4	AA/ -
6	GAP	Apparel	2.1%	27	2.3	BB+ / -
5	H&M	Apparel	1.8%	16	4.9	BBB / -
7	Bell	Telecom	1.8%	81	2.3	BBB / BBB
8	YM INC.	Telecom	1.6%	58	2.5	-
9	TELUS	Telecom	1.6%	66	2.4	BBB- / BBB
10	CINEPLEX	Other Retail	1.5%	10	5.7	B+
	Top 10		**21.8%**	**337**		

Tenant Mix (% of Gross Rent)

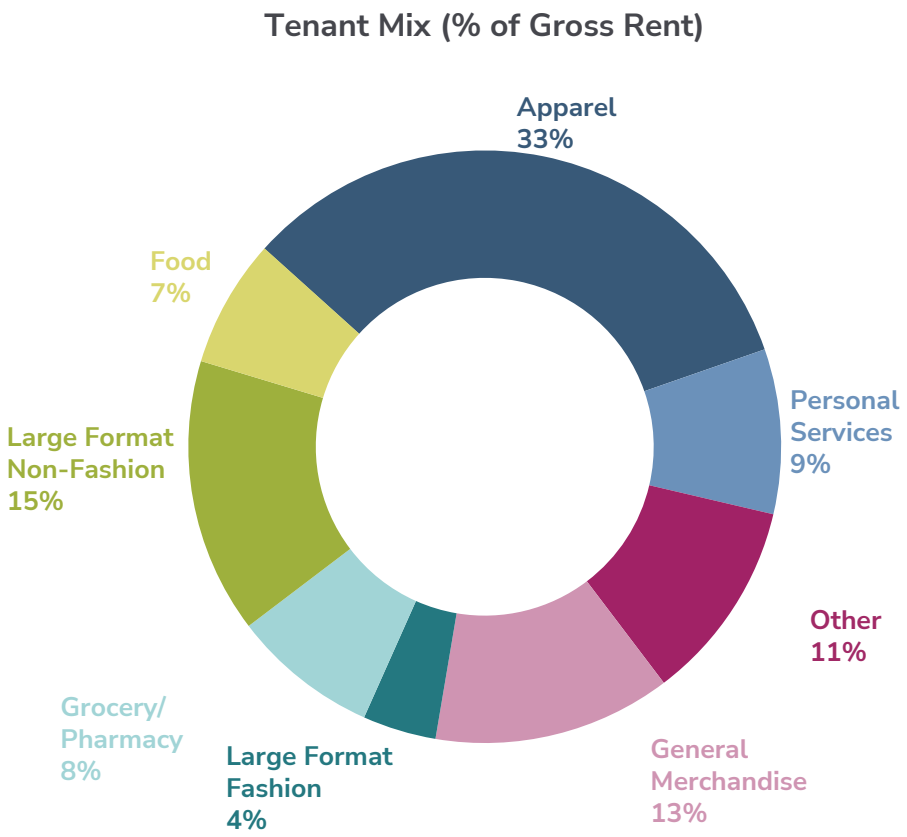


1. The names noted above may be the names of the parent entities and are not necessarily the covenants under the leases.
2. Weighted Average Lease Term.

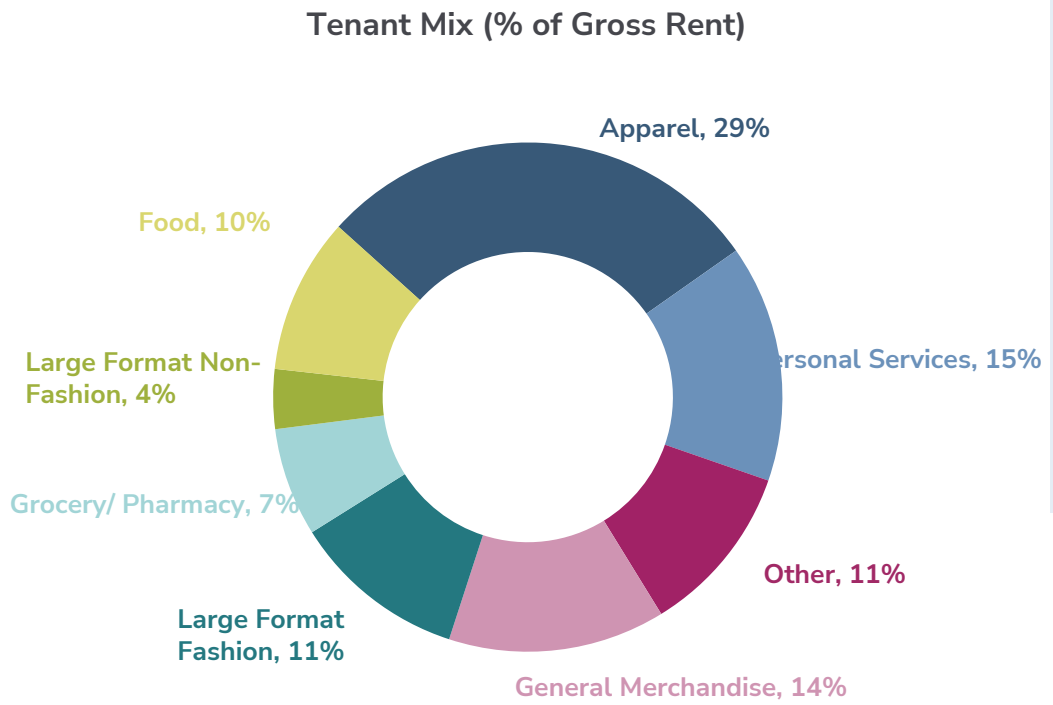
Mall Merchandise Mix has Evolved, De-risking the Tenant Base

With the rise and ultimate fall of anchor tenants **Primaris' merchandising mix has lower exposure**

2009 - Anchor Weighted



2026 - Balanced Tenant Mix



- Apparel GLA declined modestly as anchor exposure diminished
- Low rent paying anchor tenants replaced with higher paying large format and CRU
- Combination of decrease in GLA of apparel and increase in rent from anchor replacements

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.

Positive Leasing Momentum

Strong large-format leasing year-to-date momentum with **high-quality tenants**

For the three months ended September 30, 2026	Count	GLA (000s of SF)	Weighted Average Lease term (in years)	Weighted Average Net Rent per OSF[3]	Weighted Average Spread on Renewing Rents
CRU[1]					
New tenants	33	78	7.9	$43.30	
Renewing tenants	97	196	4.9	$56.30	**14.4%**
	130	274		$52.60	
Large Format[2]					
New tenants	3	70	10.1	$17.30	
Renewing tenants	6	156	5.3	$20.60	**7.2%**
	9	226		$19.60	
Office					
New tenants	1	2	5.0	$4.30	
Renewing tenants	1	4	2.0	$6.20	**—%**
	2	6		$5.50	
Short term and percent rent in lieu	36	111	N/A	N/A	
Total leasing	**177**	**617**			
Renewing net rent leases	**104**	**356**			**12.7%**

83.6%
Tenant Renewal Rate

NEW

Purdys · Wing Stop · Ardene · JD · Chipotle Mexican Grill · La Vie en Rose · Lovisa · SoftMoc · Uniqlo · Miniso · Sephora · Specsavers · Bath & Body Works · lululemon · kiokii and ... · Pandora · Hot Topic · Dollarama · Cactus Club Cafe

1. Commercial retail unit.
2. Tenants in excess of 15,000 square feet.
3. Weighed Average Net Rent per occupied square foot.

Retailer Affordability

Retailer Affordability Core Focus

Efficient cost structure

- Operate with a lower cost structure
  - Target GROC[1] ratio of <15%
  - Actual GROC ratio of 12.6%
  - Prudent total operating costs inflation of 3%
- Use economies of scale to tender contracts portfolio wide
- Aggressively manage tax appeals to lower tax burden on tenants
- Use fixed rate utility contracts to reduce utility pricing risk, where available
- Benchmark major recoverable operating cost categories across the portfolio to identify outliers
- Prudently manage 15-year property capital plans to ensure additional rent charges are reasonable and predictable for tenants and the properties are well maintained.

Profitable retailer locations

- Profitable tenant stores vs stores in super-regional malls operating at razor thin margins or a loss

Adaptive lease structure

- Capture percentage rents
- Annual rent steps on all new leases



1. GROC = Gross Rent Occupancy Cost.

Capital Expenditure Programs Enable Prudent Cost Management

Properties maintained to a high standard while keeping focus on **controlling costs and adherence to our long-term capital plan**

Prudent 15-Year Capital Plans

- All properties have a 15-year capital plan
- Allows Primaris to properly manage Common Area Maintenance (CAM) and avoid cost volatility from year to year
- Ensures additional rent charge is reasonable and predictable
- Includes useful life of capital projects including roof, major parking lot replacement, electrical upgrades, flooring, food court, and common area furniture
- Majority of expenditures are recoverable from tenants

Devonshire Mall ,
Windsor, ON



Devonshire Mall completed an $80M upgrade in 2022.

Orchard Park Shopping Centre,
Kelowna, BC



Orchard Park Shopping Centre undergoing a $6M floor replacement to be completed in 2024.

Park Place Mall,
Lethbridge, AB



Park Place Mall completed a $4M food court renovation in 2022. The mall has received BOMA Best Platinum for 10 consecutive years.

Unique Lease Structure Captures Growth

Property operating costs are **recovered from tenants** who **absorb the impact of rising inflation**

		Lease Structure
+	Net Rent	• Long-term contractual net rents • Incremental rent escalation
+	Operating Expense Recovery	• Flow-through operating expense recovery • Tenant bears inflationary costs
+	Tenant Sales Capture	• Participation rent when tenant sales exceed specific threshold
=	**Total Gross Rent**	• **Contractual downside protection and inflationary upside participation** • **Continuous monitoring of tenant performance through tenants sales reporting and analysis** • **Proactive management of tenant mix**

Primaris unique lease structure provides the opportunity to grow revenues in an inflationary environment.

Percentage rent enables us to earn more revenue from tenants as their sales rise.

Rising tenant sales are driven by strong market conditions, inflation on the cost of goods, and/or tenant out performance.

Financial Results

What's Next: The Next 3 Years

Fiscal Year End 2027, 2028, & 2029

In-place Occupancy	96%
Average Annual Same Properties Cash NOI** growth	3% to 5%
Dispositions	> $500 million
Capital Expenditure	> $300 million
Average Annual FFO** per unit[1] growth (fully diluted)	4% to 8%
Average Annual Distribution Growth	4% to 8%
Average Net Debt** to Adjusted EBITDA**	5.0x - 6.0x
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.
[1] 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".

Readers are cautioned that there is a significant risk that actual results for the period for which the three-year targets are presented will vary from the financial outlook statements provided in this presentation and that such variations may be material. Section 2, "Forward-Looking Statements and Financial Outlook" in the Trust's management's discussion and analysis for the three months and years ended December 2025 and 2024 (the "MD&A") for further cautions on material factors, assumptions, risks and uncertainties that could impact the financial outlook statements.

Q3/26 Results; Reaffirms Guidance

Strong performance has **underlined our commitment** to, and **confidence** in our clear, and **focused strategy** of acquiring, owning and managing leading, **Canadian enclosed shopping centres**

2026 Guidance[1]	Reaffirms Guidance
Significant Leasing Progress and HBC Locations	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;
Strategic Transactions	• $411 million acquisition of Upper Canada Mall in Newmarket, Ontario • 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 • Received the wavier 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
3.1% Same Properties Cash NOI**	Primarily driven by higher base rent, percentage rent and percent rent in lieu of base rent.

90.9% Committed Occupancy	Significant growth to be captured as occupancy drives to historical levels
Strong Leasing Spreads	+12.7% weighted average spread on renewing rents across 356,000 square feet
FFO**	+5.6% growth in FFO** per average diluted unit, or $0.468 growth; +6.1% excluding the impacts of both the $2.1 million terminated transaction costs recorded in 2026 and the $2.9 million higher prior year property tax recoveries recorded in 2025 over 2026 47.0% FFO Payout Ratio** in the quarter
Low Leverage	5.7x Average Net Debt** to Adjusted EBITDA** $4.9 billion in unencumbered assets
$21.52 Net Asset Value per unit**	Significant discount to current unit price

1. Full guidance for the 2026 fiscal years provided in the MD&A.
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

2026 Financial Outlook

Management anticipates the following for the year ended 2026

Metrics	2026 Previously Published	2026 Updated	Additional Notes
Occupancy	86% to 88%	No change in guidance	
Contractual rent steps in rental revenue	$5.0 to $5.5 million	No change in guidance	
Straight-line rent adjustment in rental revenue	$8.5 to $9.5 million	No change in guidance	
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
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
General and administrative expenses	$44 to $46 million	No change in guidance	Including $2.1 million of terminated transaction costs
Operating capital expenditures	Recoverable Capital $28 to $30 million Leasing Capital $25 to $30 million	No change in guidance	
Redevelopment capital expenditures	$60 to $64 million	No change in guidance	Approximately $35 million attributable to vacant HBC anchor spaces
FFO** per unit[2] fully diluted	$1.83 to $1.88	No change in guidance	Includes the the acquisition of Upper Canada Mall and the disposition of Grant Park Shopping Centre

** Denotes a non-GAAP measure. See 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 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 diluted units outstanding assumes 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 will vary from the financial outlook statements provided and that such variations may be material. See Section 2, "Forward-Looking Statements and Future-Oriented Financial Information" of the MD&A for the three and nine months ended September 30, 2026 for further cautions on material factors, assumptions, risks and uncertainties that could impact the financial outlook statements.

2027 Financial Outlook

Management anticipates the following for the year ended 2027

Metrics	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	Excludes any acquisition or disposition activity in fiscal 2027	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	Excludes any acquisition or disposition activity in fiscal 2027	Section 9.2, "FFO** and AFFO**"

** Denotes a non-GAAP measure. See Section 1, "Basis of Presentation" – "Use of Non-GAAP Measures" and Section 12, "Non-GAAP Measures".
[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 diluted units outstanding assume the exchange of Exchangeable Preferred LP Units into Trust Units.. See Section 10.6, "Unit Equity and Distributions".

Sustainability Linked to Business Strategy

In 2025, Primaris updated its Sustainability **Strategic Plan and 3-year Roadmap**

CG&N Committee oversees and monitors Primaris' performance against the ESG Strategy

- Strategic Plan and Roadmap based on the Materiality Assessment, aligning to investor focused ESG standards and frameworks; SASB, TCFD and GRESB.
- Linked the material ESG factors to Primaris' strategic pillars, creating alignment and integration of ESG into the business.
- Achieved **3 green stars on third GRESB submission**
- In 2026, Primaris will be focused on:
  - Completed its fourth annual GRESB submission achieving a score of 3 green stars and an overall score of 83;
  - Primaris Cares program selected as the winner for the Community Impact Award for the Leadership in Environmental Advancement Program, awarded by the Healthcare of Ontario Pension Plan; and
  - Finalized decarbonization studies to support asset-level greenhouse gas emissions reduction plans, with initiatives being evaluated based on both financial performance and environmental impact.



Sustainability Targets

As part of Primaris' commitment to ESG initiatives, in 2024 the REIT developed ESG targets informed by the material ESG factors and their link to business performance KPIs

	Board of Trustees Diversity by Gender	Absolute GHG Emissions Reduction*[1]	Green Building Certifications	Employee Engagement*	Tenant Satisfaction*	GRESB
Targets	30% Female	25% reduction by 2035	100% Shopping centres LEED or BOMA BEST Certified	≥85%	≥85%	≥80 pts
Current	33% Female	4.9% reduction	100%	86%	83%	80 pts
Measurement Period	Annual	Against baseline year, 2022	Annual	Every 3 years	Annual	Annual
Actions to Achieve or Maintain Targets	Achieved	Decarbonization plans including building automation system upgrades, LED retrofits, green building certifications, energy and water efficiencies, tenant education, electrification	Achieved. Ensure shopping centres remain certified, elevate certifications where possible	Achieved. Competitive benefits, rewards and recognition, work life balance programs, employee training and development	Community and tenant engagement, asset-specific action plans, affordability, effective communication, maintenance, marketing, technology and innovation	Achieved. ESG Plan execution

* Denotes a core ESG factor.
1. This target includes scope 1, 2 and select scope 3 emissions. Select scope 3 emissions includes only downstream leased assets such as tenant emissions where data is available.

Appendix

Guided by Skilled Independent Board of Trustees

Tremendous Strategic Resource: Experiential Retailing, Institutional Property Brokerage, Investment Management, REIT Operations, Financial Strategy, Public Company Reporting, Retail Technology



Avtar Bains

- President of Premise Properties, a private property owner across select North American centres
- Spent more than 30 years as a leading property broker with Colliers International, brokering more than 100 shopping centres
- Strong relationships in local, national and international property markets and frequent speaker at industry events



Louis Forbes

- Corporate Director with more than 30 years of real estate and finance experience
- Former Senior Vice President and Chief Financial Officer of CT Real Estate Investment
- Former Executive Vice President and Chief Financial Officer of Primaris Retail REIT, the predecessor to Primaris REIT
- Served as Vice President, Director and Senior Canadian Real Estate Equities Analyst at Merrill Lynch Canada, and as Vice President Finance and Chief Financial Officer of Revenue Properties Company Ltd.



Deborah Weinswig

- Founder and CEO of Coresight Research
- Ms. Weinswig served as Managing Director of Fung Global Retail and Technology (FGRT), the think tank of Fung Group.
- Previously, Managing Director and Head of the Global Staples & Consumer Discretionary team at Citi Research, ranked the #1 analyst by Institutional Investor for 10 years in a row.
- Serves on the board of directors GUESS?, Inc., Kiabi, and Xcel Brands, Inc.
- Ms. Weinswig is on the advisory board of the World Retail Congress as well as several accelerators



Anne Fitzgerald

- Over 30 years of experience spanning litigation, commercial, competition, securities and real estate law
- Corporate Director & previously Chief Legal Officer & Corporate Secretary, at Cineplex Inc.
- Between 2004 and 2021, Ms. Fitzgerald was a key member of the Cineplex senior executive team during a period of transformation, directing approximately $1 billion in commercial acquisitions, multiple public offerings of equity and debt securities



Tim Pire

- Corporate Director & Lecturer at University of Wisconsin's Applied Real Estate Investment Track program, more than 30 years of real estate experience
- Served as a Managing Director with Heitman LLC, member of various committees at Heitman including the Board of Directors
- Trustee on the Board of Monogram REIT between 2016 and 2017, when Monogram was privatized

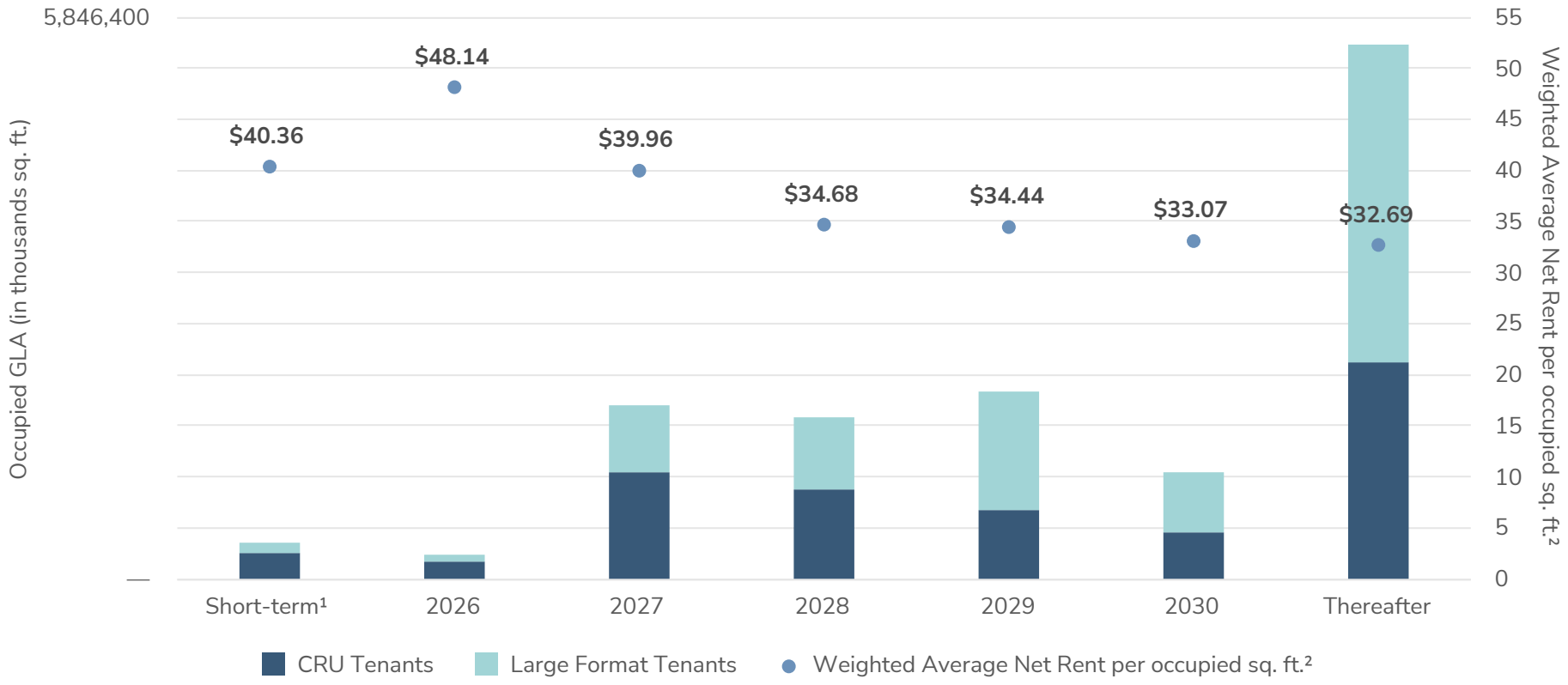


Alex Avery

- Chief Executive Officer

Well-Staggered Lease Maturity

Balanced lease profile



4.0yr
Weighted Average Lease Term

3.6yr
CRU Weighted Average Lease Term

5.0yr
Large Format Weighted Average Lease Term

1. Includes month-to-month leases and leases on overhold.
2. Based on rental rates in the last term of the lease.

Asset List - Shopping Centres

#	Property Name	Location	Pop-ulation	Type	Share	GLA at Share (SF)	Site Acres at Share	Site Coverage at Share	Store Count	Building Certs	Cash NOI** (millions)	In-place Occupancy	Mortgage (thous)	Contractual Interest	Mortgage Maturity	All Stores Sales[1] (thous)	Same Store Sales PSF[1]	Major Tenants
1	Conestoga Mall	550 King St N, Waterloo, ON	561,000	Enclosed	100%	665,567	49.6	38%	138	BOMA Gold	$20.0	97.9%				$203,309	$1,067	Galaxy Cinemas, Indigo, Sport Chek, Shoppers Drug Mart, Winners, Old Navy, H&M, Urban Behaviour
2	Devonshire Mall	3100 Howard Avenue, Windsor, ON	540,000	Enclosed	100%	678,635	83.3	25%	158	LEED Gold	$18.2	90.2%				$172,735	$710	Cineplex Cinemas, Sport Chek, Metro, Fit For Less, Indigo, Shoppers Drug Mart, Old Navy and H&M
3	Dufferin Mall	900 Dufferin Street, Toronto, ON	523,000	Enclosed	100%	574,396	21.3	56%	118	BOMA Silver	$19.1	94.5%				$105,138	$696	Walmart, No Frills, Marshalls, Winners, City of Toronto, Urban Planet, H&M, Mark's
4	Halifax Shopping Centre	7001 Mumford Rd, Halifax, NS	728,000	Enclosed	100%	572,355	21.8	55%	151	BOMA Gold	$24.6	96.5%				$311,155	$1,170	Sport Chek, Victoria's Secret, Lawtons Drugs, Gap, H&M, Zara, Simons, Winners, Pet Smart
5	Highstreet Shopping Centre	3122 Mount Lehman Rd, Abbotsford, BC	168,000	Open Air	100%	544,409	20.2	34%	82	LEED Silver, BOMA Silver		94.4%					—	Walmart, Cineplex Cinemas, Marshalls, H&M, Structube, Urban Behavior, Old Navy, Pet Smart
6	Kildonan Place	1555 Regent Ave W, Winnipeg, MB	403,000	Enclosed	50%	174,929	23.3	25%	87	BOMA Bronze		99.1%				$77,563	$624	Marshalls, Cineplex Junxion, Save On Foods, H&M, Urban Planet
7	Lansdowne Place	645 Lansdowne St W, Peterborough, ON	204,000	Enclosed	100%	406,386	35.3	23%	110	LEED Silver		94.6%				$78,301	$680	Real Canadian Superstore, Sport Chek, Old Navy, H&M, Urban Planet, Planet Fitness
8	Les Galeries de la Capitale	5401 Bd des Galeries, Québec, QC	798,000	Enclosed	100%	1,134,536	93.1	21%	215	BOMA Platinum	$27.4	79.0%				$211,878	$831	Browns, Nike, JD Sports, H&M, MEC, Sports Experts, Old Navy, Renaud-Bray, L'Équipeur, Dollarama, Urban Planet, Best Buy, Sephora, Simons, Ardene, Uniqlo
9	Lime Ridge Mall	999 Upper Wentworth St, Hamilton, ON	806,000	Enclosed	100%	810,755	61.9	19%	192	BOMA Platinum	$29.2	62.9%				$42,890	$847,104	H&M, Urban Planet, Tesla, Old Navy, Sport Chek
10	Medicine Hat Mall	3292 Dunmore Road SE, Medicine Hat, AB	150,000	Enclosed	100%	467,916	51.4	24%	99	BOMA Bronze		87.8%				$113,871	$503	Freshco, Galaxy Cinemas, Marshalls, Home Sense, Best Buy, Shoppers Drug Mart,
11	New Sudbury Centre	1349 Lasalle Blvd, Sudbury, ON	588,000	Enclosed	100%	487,255	39.1	34%	112	BOMA Silver		97.2%				$218,997	$836	Walmart, Sport Chek, H&M, Shoppers Drug Mart
12	Orchard Park Shopping Centre	2271 Harvey Avenue, Kelowna, BC	499,000	Enclosed	100%	608,507	49.4	0.4	166	BOMA Bronze	$23.7	84.6%				$218,997	$911.98	Sport Chek, Best Buy, Mark's, Leons, Indigo, Urban Planet, Shoppers Drug Mart, Old Navy, Planet Fitness

1. Tenant sales for enclosed malls for the rolling twelve-month period ended August 31, 2026.
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

Asset List - Shopping Centres Continued

#	Property Name	Location	Pop-ulation	Type	Share	GLA at Share (SF)	Site Acres at Share	Site Coverage at Share	Store Count	Building Certs	Cash NOI** (millions)	In-place Occupancy	Mortgage (thous)	Contractual Interest	Mortgage Maturity	All Stores Sales[1] (thous)	Same Store Sales PSF[1]	Major Tenants
13	Oshawa Centre	419 King St W, Oshawa, ON	638,000	Enclosed	100%	1,061,407	87.1	25%	271	BOMA Platinum	$28.1	81.5%				$263,446	$832	Indigo, Sport Chek, Trillium College, Uniqlo, H&M, Forever21, Zara, Shoppers Drug Mart, Goodlife Fitness, Marshalls, Ardene, Urban Planet, Old Navy, Uniqlo, LCBO, Staples
14	Park Place Mall	2018 Sherwood Drive, Lethbridge, AB	269,000	Enclosed	100%	472,719	38.4	35%	104	BOMA Platinum, LEED Silver		74.8%				$95,866	$769	Cineplex Odeon, Winners, Sport Chek, Staples, Shoppers Drug Mart, JYSK, Old Navy
15	Peter Pond Mall	9713 Hardin St, Fort McMurray, AB	78,000	Enclosed	100%	207,822	13.3	28%	61	BOMA Silver		97.0%				$70,230	$802	Rivers Casino, Sport Chek, Dollarama, Best Buy
16	Place D'Orleans Shopping Centre	110 Place d'Orleans Drive, Orleans, ON	255,000	Enclosed	50%	349,714	21.7	33%	155	BOMA Silver		73.2%	$33,633	4.62%	December 2028	$73,566	$602	Sport Chek, Public Works and Government, Services Canada, Aubainerie, Farm Boy, H&M, Marks, Urban Planet, A Foot Above Fitness
17	Place du Royaume	1401 Bd Talbot, Chicoutimi, QC	282,000	Enclosed	50%	306,020	26.4	33%	129	BOMA Bronze		93.6%	$63,427	3.80%	November 2027	$94,874	$571	Walmart, Winners, Sports Experts, Best Buy, Cinemas Odyssee, Winners, Best Buy, H&M, Urban Planet, Shoppers Drug Mart, Old Navy
18	Promenades St-Bruno	1 Bd des Promenades, Montreal, QC	891,000	Enclosed	100%	1,098,049	115.7	15%	235	BOMA Silver	$41.9	88.0%				$294,420		Avril Supermarche Sante, L.L. Bean, Winners, Tesla, Simons, Zara, H&M, Ardene, Urban Planet, Sports Experts, L'Imaginaire, Linen Chest, Mark's Work Wearhouse, Old Navy, Best Buy
19	Quinte Mall	390 North Front St, Belleville, ON	232,000	Enclosed	100%	558,662	29.7	24%	136	BOMA Silver		98.0%				$84,323	$555	Galaxy Cinemas, Winners, Sport Chek, Staples, Chapters, Shoppers Drug Mart, Old Navy, Home Sense, Goodlife Fitness, Ashley Homestore
20	Regent Mall	1381 Regent Street, Fredericton, NB	251,000	Enclosed	100%	479,676	41.7	32%	92	BOMA Bronze		100.0%				$98,084	$790	Walmart, The Brick, Cineplex Odeon, Sport Chek, Chapters, Old Navy, Urban Planet, Lawtons Drugs, Dollarama
21	Southgate Shopping Centre	5015 111 St NW, Edmonton, AB	1,020,000	Enclosed	50%	386,801	22.1	48%	164	BOMA Gold	$30.8	75.9%				$330,517	$1,466	Crate & Barrel, Ardene, Winners, H&M, London Drugs, Uniqlo, Sporting Life, Safeway
22	Stone Road Mall	435 Stone Rd W, Guelph, ON	228,000	Enclosed	100%	496,449	36.2	42%	148	BOMA Silver		96.3%	$85,000	5.52%	March 2031	$113,390	$599	Sport Chek, Home Sense, Marshalls, Indigo, Mark's, H&M, Ardene, Old Navy, Urban Planet
23	Sunridge Mall	2525 36th Street NE, Calgary, AB	343,000	Enclosed	100%	803,300	66.8	17%	164	BOMA Silver		88.6%				$89,370	$530	Alberta Health Services, Sport Chek, Best Buy, Winners, Daily Fresh Produce, Urban Planet, Mark's, Shoppers Drug Mart, Ardene, Fit 4 Less, Dollarama
24	Upper Canada Mall	17600 Yonge St, Newmarket, ON L3Y 4Z1	1,013,300	Enclosed	100%	990,114	76.0	23%	251	BOMA Platinum		70.0%				$271,000	$888	Sephora, Sportcheck, Aritzia, Winners, Zara, Apple, Lululemon
		Total Shopping Centres	**11,468,300**			**14,336,379**	**1124.8**		**3,538**	**25**	**$263.0**		**$182,060**	**4.83%**		**$3,633,920.**	**$839**	

1. Tenant sales for enclosed malls for the rolling twelve-month period ended August 31, 2026.
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

Asset List - Other Property Types

#	Property Name	Location	Type	Share	GLA at Share (SF)	Site Acres at Share	Site Coverage at Share	Store Count	Building Certs	Cash NOI** (millions)	In-place Occupancy	Mortgage (thous)	Contractual Interest	Mortgage Maturity	All Stores Sales[1] (thous)	Same Store Sales PSF[1]	Major Tenants
26	Halifax Annex	6960 Mumford Rd, Halifax, NS	Plaza	100%	431,039	29.3	28%	32			99.7%						Walmart, Sobeys, Planet Fitness, Glow The Event Store, Department of Veterans Affairs, Ardene, Mark's Work Warehouse, Credit Union Atlantic, Urban Planet
27	Lime Ridge Office	999 Upper Wentworth Street, Hamilton, ON L9A 4X5	Office	100%	55,047			23			40.7%						Goodlife Fitness
28	Mumford Professional Centre	6960 Mumford Rd, Halifax, NS	Office	100%	187,200			43	BOMA Silver		98.3%						Mosaic Primary Care
29	Scotia Plaza	100 Carry Drive SE, Medicine Hat, AB	Plaza	100%	11,424			4			79.3%						Scotiabank
	Total Other Property Types				**684,710**	**29.3**		**102**	**1**			$—					
	Total Shopping Centres				**14,336,379**	**1,124.8**		**3,538**	**25**			**$182,060**					
	Total Portfolio				**15,021,089**	**1,154.1**		**3,640**	**26**		**87.7%**	**$182,060**	**4.83%**				

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

Invest With Us

TICKER: PMZ.UN

Internally Managed Independent Board	Strong Institutional Endorsement	S&P/TSX Capped REIT Index and S&P/TSX Composite Index Member	Total Portfolio of $5.2 Billion, Providing Scale and Trading Liquidity	BBB (high) Stable Investment Grade Credit Rating	Exchange: TSX

Contact Info:

Alex Avery
Chief Executive Officer
416-642-7837
aavery@primarisreit.com

Rags Davloor
Chief Financial Officer
416-645-3716
rdavloor@primarisreit.com

Julian Schonfeldt
Chief Investment Officer
647-212-6519
jschonfeldt@primarisreit.com

Claire Mahaney
VP, Investor Relations & Sustainability
647-949-3093
cmahaney@primarisreit.com

Tim Pire
Chair of the Board
chair@primarisreit.com