

Primaris

Q3 Quarterly Report **2026**

Becoming the first call.

Our Key Performance Indicators

$5.2B
National portfolio

14.5M sf
Gross leasable area

BBB(high)
Stable Investment Grade Rating

$4.9B
Unencumbered assets

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

87.7%
In-place occupancy

[1] The debt ratio is a non-GAAP ratio calculated on the basis described in the Trust Indentures. See Section 10.4, "Capital Structure".
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

About Us

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

REITA Values

Respect

We value diverse perspectives, experience, and talents. We treat others the way we want and expect to be treated.

Empowerment

We are provided with the means to carry out our responsibilities to the best of our abilities and to implement creative ideas.

Integrity

We do the right thing. We deliver on our commitments. We admit our mistakes.

Teamwork

We work together as one team toward our common goals. Teamwork is the fountain of our success.

Accountability

We hold ourselves and others accountable for our decisions and our results.

Vision

To champion and elevate retail for Canadians.

Mission

One dedicated team, leveraging our specialized shopping centre platform to drive value for our stakeholders and broader communities through proactive and responsible management.



The scale and strength of the Primaris platform combined with its unique financial model provides significant flexibility and capacity to fund our strategy, and positions us well to pursue investment opportunities.



Les Galeries de la Capitale, Quebec City, Quebec



Southgate Centre, Edmonton, Alberta

Becoming The First Call.



Retailer Affordability

Primaris provides attractive and affordable locations to tenant partners through its disciplined approach to cost management.

- We understand our tenants' businesses, and monitor the relation between our tenants' sales and their gross rent to ensure long term tenant satisfaction and future lease renewals.
- 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 that the properties are well maintained.

Primaris focuses on retailer affordability, offering attractive and economic store locations, through a disciplined approach to cost management, achieving economies of scale from the management platform, and collaborative relationship building with tenant partners. The resulting lower cost operating structure, versus the capital-intensive requirements of super-regional malls, significantly improves retailer profitability, and therefore, tenants' willingness to commit to the Primaris shopping centres.

Retailers continuously assess the number of stores they need in any given trade area to enhance profitability while maintaining strong brand awareness. They right-size and adapt their business models to better serve the evolving needs of today's shoppers. By maintaining a disciplined cost operating structure, Primaris provides attractive and affordable shopping centres for retailers.

15-year property capital plans

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

~13% GROC[1] ratio

1 GROC = Gross Rent Occupancy Cost is calculated as gross rent divided by gross sales.



Oshawa Centre, Oshawa, Ontario

Becoming The First Call.



Scale and Consolidation Opportunity

Primaris is uniquely positioned as Canada's only REIT focused on owning and managing enclosed shopping centres, with an established, fully internal and scalable management platform and a low leverage capital structure to support growth.

Primaris targets market-leading enclosed shopping centres in growing Canadian markets that are the largest retail centres in their diverse and growing trade areas, connected to mass transit and that sit on acres of land in the centre of their communities.

Management believes there is a significant opportunity for Primaris to leverage its scale and consolidate the enclosed shopping centre space, a market that currently has limited institutional competition for assets. The REIT plans to leverage its scale and management capability to deliver strong financial and operating performance from its existing portfolio and take advantage of acquisition opportunities as some of Canada's largest owners of enclosed shopping centres elect to sell some of these properties to reposition their portfolios to increase exposure to other property types. These assets are typically well-maintained and offer opportunities for Primaris to surface additional value through operating efficiencies, new leasing opportunities, and margin expansion.

$3.7 billion

in leading enclosed shopping centre acquisitions since December 31, 2021.

$2.0 billion

in leading enclosed shopping centre acquisitions in 2025.

High Quality Property Acquisitions

On October 15, 2026, Primaris completed the acquisition of Upper Canada Mall in Newmarket, Ontario, a market leading regional enclosed shopping centre with all of the property characteristics Primaris targets for its growth strategy. The shopping centre is located in a large and growing market, with access to mass transit, and has very strong sales volumes. There is significant opportunity for growth at the centre including new leasing for vacant and temporarily tenanted space, and optimizing former department store space.



Promenades St-Bruno, Montreal, Quebec

	Closing Date	October 15, 2026	October 10, 2025	June 17, 2025	January 31, 2025	January 31, 2025
	Target Acquisition Criteria	Upper Canada Mall, Newmarket, Ontario	Promenades St-Bruno, Montreal, Quebec	Lime Ridge Mall, Hamilton, Ontario	Southgate Centre (50%), Edmonton, Alberta	Oshawa Centre, Oshawa, Ontario
Market	Total Trade Area Population of +200,000	✓ Population of 1,013,000	✓ Population of 891,000	✓ Population of 806,200	✓ Population of 1,020,300	✓ Population of 638,800
	Growing Total Trade Area Population[1]	✓ 14.4% expected 10-year population growth	✓ 6.4% expected 10-year population growth	✓ 15% expected 10-year population growth	✓ 29% expected 10-year population growth	✓ 21% expected 10-year population growth
	Diversified Local Economy	✓ Health sciences, business services, manufacturing, retail	✓ Aerospace, technology, education	✓ Manufacturing, agribusiness, life sciences, education	✓ Energy, health and life sciences, manufacturing	✓ Manufacturing, education, financial services
Asset	Annual CRU Sales + $100 million[2]	✓ $271 million	✓ $285 million	✓ $257 million	✓ $321 million	✓ $261 million
	Mass Rapid Transit Connection	✓ Bus Rapid Transit adjacent	✓ Commuter Rail Station across Hwy 116	✓ Bus terminal on site, planned expansion	✓ LFT and bus stations	✓ Bus terminal on site
	Excess Land	✓ 15% site coverage	✓ 15% site coverage	✓ 19% site coverage	✓ 39% site coverage	✓ 27% site coverage

1 Environics – Expected population change 2024–2034.
2 Supplementary financial measure, see Section 1, "Basis of Presentation – Use of Operating Metrics" in the Management's Discussion and Analysis for the period ending September 30, 2026.

Becoming The First Call.

Disciplined Capital Allocation

Our differentiated financial structure with very low leverage and a low payout ratio provides excess free cash flow, after distributions and operating capital expenditures, to fund our acquisition strategy. Our acquisition activity to date demonstrates the advantage of having one of the lowest leverage balance sheets among our Canadian REIT peers.

Primaris has a strong balance sheet with a conservative capital structure and a low distribution payout ratio allowing it to maintain and upgrade its properties as needed and to take advantage of strategic acquisitions.

$1.6 billion

in leading shopping centre acquisitions in 2025.

$400 million

in non-core shopping centre dispositions in 2025.

49.1%

FFO Payout Ratio** for the nine months ended September 30, 2026.

$222 million

in cumulative Unit repurchases for cancellation under the NCIB at September 30, 2026 since March 2022 at an average discount to NAV** per unit of 33%.

$4.9 billion

in unencumbered assets as at September 30, 2026.

5.10%

weighting average interest rate as at September 30, 2026.

Capital Structure



- Mortgages
- Senior Unsecured Debentures
- Exchangeable Preferred LP Units
- Equity

The strength of Primaris' capital structure provides an attractive profile for public market investors and positions it as an ideal partner for institutional real estate owners. Primaris will continue to adhere to a disciplined capital allocation strategy, striving to minimize its cost of capital while maximizing value for its Unitholders.

Secured vs. Unsecured Debt



- Secured Debt
- Unsecured Debt



Lime Ridge Mall, Hamilton, Ontario

Lime Ridge Mall in Hamilton, Ontario is one of Primaris' top performing malls producing approximately $850 in same store sales productivity and approximately $257 million in total CRU sales volume, annually.

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

TABLE OF CONTENTS

	Page
1. BASIS OF PRESENTATION	3
2. FORWARD-LOOKING STATEMENTS AND FINANCIAL OUTLOOK	4
BUSINESS OVERVIEW	
3. BUSINESS OVERVIEW AND STRATEGY	6
4. CURRENT BUSINESS ENVIRONMENT AND OUTLOOK	7
5. SUSTAINABILITY	14
FINANCIAL AND OPERATIONAL REVIEW	
6. SUMMARY OF SELECTED FINANCIAL AND OPERATIONAL INFORMATION	15
7. INVESTMENT PROPERTIES	18
7.1 Valuation	20
7.2 Co-ownership Arrangements	23
7.3 Transactions	23
7.4 Redevelopment and Development	26
8. OPERATIONAL PERFORMANCE	29
8.1. Occupancy	29
8.2. Weighted Average Net Rent	32
8.3. Leasing Activity	33
8.4. Tenant Sales	35
8.5 Lease Maturities	37
8.6 Top 30 Tenants	38
8.7 Operating Capital Expenditures	39
9. RESULTS FROM OPERATIONS	40
9.1 Components of Net Income (Loss)	41
9.2 FFO and AFFO	53
10. LIQUIDITY AND CAPITAL RESOURCES	63
10.1 Major Cash Flow Components	63
10.2 Liquidity and Unencumbered Assets	64
10.3 Components of Total Debt	65
10.4 Capital Structure	68
10.5 Credit Rating	74
10.6 Unit Equity and Distributions	75
10.7 Normal Course Issuer Bid	78
10.8 Off-Balance Sheet Arrangements	79
10.9 Contractual Obligations	79
11. QUARTERLY RESULTS OF OPERATIONS	80

Page

OTHER DISCLOSURES

12. NON-GAAP MEASURES 82

13. ENTERPRISE RISKS AND RISK MANAGEMENT 85

14. OTHER DISCLOSURES 85

14.1 Critical Accounting Judgments, Estimates and Assumptions 85

14.2 Internal Control Over Financial Reporting and Disclosure Controls and Procedures 86

14.3 Subsequent Events 86

This Management's Discussion and Analysis (“MD&A”) of the results of operations and financial position of Primaris Real Estate Investment Trust (“Primaris” or the “Trust”) for the three and nine months ended September 30, 2026 and 2025, should be read in conjunction with the Trust’s unaudited interim condensed consolidated financial statements and the accompanying notes for the three and nine months ended September 30, 2026 and 2025 (the "Financial Statements"), as prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as issued by the International Accounting Standards Board ("IASB"), and the Trust's audited consolidated financial statements and accompanying notes for the years ended December 31, 2025 and 2024 (the "Annual Financial Statements”). Additional information is available on the SEDAR+ website at www.sedarplus.ca and on the Primaris website at www.primarisreit.com. For greater certainty, Primaris' website is not incorporated by reference and does not form part of the MD&A.

Primaris owns, manages, leases and develops retail properties in Canada. These properties are typically retail centres in growing Canadian markets or major retail centres that are the leading centre in their trade areas. The properties are predominantly enclosed shopping centres.

1. BASIS OF PRESENTATION

Primaris' Series A trust units (the "Trust Units" or "Units") are listed on the Toronto Stock Exchange (the "TSX") and are traded under the symbol "PMZ.UN". All dollar amounts in this MD&A are in thousands of Canadian dollars, except per unit amounts and where otherwise stated. Historical results, including trends which might appear, should not be taken as indicative of future operations or results.

In measuring performance, or allocating resources, management does not distinguish or group its operations into any sub-segments. As such, the Trust’s operating results are presented as a single reportable segment which comprises the ownership, management and development of its investment properties located across Canada.

At September 30, 2026, Primaris held six shopping centres, and two small retail out-parcels adjacent to Les Galeries de la Capitale, in co-ownerships (December 31, 2025 - eight shopping centres) and this MD&A includes only the Trust’s proportionate ownership of those co-owned properties, see Section 7.2, "Co-ownership Arrangements".

Use of Non-GAAP Measures

The Financial Statements have been prepared in accordance with IFRS accounting standards as issued by the IASB; however, in this MD&A, 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 MD&A are denoted by the suffix “**”.

Management believes these non-GAAP measures are useful in assessing the Trust’s 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 IFRS. 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.

In Section 12, "Non-GAAP Measures", each of the non-GAAP measures and ratios used in this MD&A are defined and management's reasons as to why it believes the measures are useful to investors are described. Section 12 also provides a cross reference to the location of the applicable quantitative reconciliation for each non-GAAP financial measure to the most directly comparable GAAP financial measure in the Financial Statements.

Use of Operating Metrics

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

Primaris also uses certain non-financial operating metrics to describe its portfolio and portfolio operation performance. Non-financial operating metrics in this MD&A include, among others, number of investment properties, site coverage, store count, gross leasable area (“GLA”), occupied GLA, in-place occupancy, committed occupancy, long-term in-place occupancy, average in-place occupancy and weighted average lease term. For the relationship of in-place occupancy to committed occupancy, to long-term in-place occupancy and to average in-place occupancy, see Section 8.1, "Occupancy". For greater certainty, the portfolio operating metrics in this MD&A include only the Trust's proportionate ownership of the six shopping centres, and two small retail out-parcels adjacent to Les Galeries de la Capitale, held in co-ownerships (see Section 7.2, "Co-ownership Arrangements"). At September 30, 2026, the Trust’s portfolio GLA was 14.5 million square feet, including the proportionate ownership of GLA of those co-owned properties, as compared to 16.2 million square feet at a notional 100% ownership interest for all properties.

2. FORWARD-LOOKING STATEMENTS AND FINANCIAL OUTLOOK

Certain information in this MD&A contains forward-looking information within the meaning of applicable securities laws (also known as forward-looking statements) including, among others, forward-looking statements made under Section 3, "Business Overview and Strategy", Section 4, "Current Business Environment and Outlook", and Section 7.4, "Redevelopment and Development", as well as further statements made or implied relating to Primaris’ future plans, including with respect to the impact of the closure of any Hudson's Bay Company ("HBC") locations in the portfolio, the Trust's plans therefor, the benefits of disclaimed HBC leases, Primaris' sustainability initiatives and objectives, the expected timing for closing of planned dispositions, management's belief regarding the potential future value creation of its properties from future leases, management's belief that Primaris can maintain financial stability and strength in the current interest rate environment, Primaris’ expected credit losses, expected revenue growth from contractual rent steps, the state of the retail market, expected operating capital expenditures, discount rates, terminal capitalization rates and cash flow models used to estimate fair values, management’s expectations regarding the Trust’s leverage and portfolio quality, management’s expectations regarding future distributions, management’s belief that Primaris has sufficient funds and liquidity for future commitments, management’s expectation to be able to meet all of the Trust's ongoing obligations, expected benefits from activities under the normal course issuer bid, expected benefits or future results and performance relating to acquisitions and tax matters, including management’s belief that Primaris satisfies certain prescribed conditions relating to the nature of its assets and revenue under the *Income Tax Act* (Canada) and the regulations thereunder (the “Tax Act”). Forward-looking statements generally can be identified by words such as “outlook”, “objective”, “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plans”, “project”, “budget” or “continue” or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect Primaris’ current beliefs and are based on information currently available to management.

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. Although the forward-looking statements in the

MD&A are based on what Primaris believes are reasonable assumptions in the circumstances, there can be no assurance that actual outcomes will be consistent with these forward-looking statements and results, performance or achievements may differ materially from the forward-looking statements contained in this MD&A.

Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking statements include the assumptions described herein, including under Section 4, "Current Business Environment and Outlook"; that the general economy will continue to be volatile; and debt markets will continue to provide access to capital at a reasonable cost. Additional risks and uncertainties include, among other things, risks related to: owning and operating real property; real property valuations; geographic concentration of properties; credit risk and tenant concentration; reliance on anchor tenants and tenant bankruptcies; lease rollover risk; competition for real property investments; asset class concentration risk; construction risks; supply chain risks; development risks; capital expenditures risk; co-ownership interest in properties; amusement park operations risk; financial markets and liquidity risk; cyber security risk; environmental and climate change risk; litigation risk; general uninsured losses; dependence on key personnel, talent management and succession planning; potential acquisitions, investment and disposition opportunities and joint venture arrangements; potential undisclosed liabilities associated with acquisitions; Trust Unit price risk; availability of cash for distributions; ability to access capital markets; dilution; unitholder liability; redemption right risk; tax risk, and tax risk applicable to the Trust's unitholders (the "Unitholders"). In addition, there can be no assurance that the Trust will be able to successfully redevelop or re-lease the disclaimed HBC spaces in a timely manner or on terms that are financially favourable. The execution of redevelopment plans involves various risks, including construction delays, cost overruns, regulatory approvals, tenant demand shortfalls, and changes in broader economic or market conditions. A detailed discussion of major risks applicable to the Primaris business is included in the Trust's Annual Information Form for the year ended December 31, 2025 (the "AIF") and in the Trust's management's discussion and analysis for the three months and year ended December 31, 2025 (the "Annual MD&A"), which are each available online at www.sedarplus.ca.

Primaris cautions that these lists of factors, risks, and uncertainties are not exhaustive. Other risks and uncertainties not presently known to Primaris could also cause actual results or events to differ materially from those expressed in its forward-looking statements.

Certain forward-looking information included in this MD&A may also be considered “financial outlook” for purposes of applicable securities law, including statements under Section 4, "Current Business Environment and Outlook" - "2026 Financial Outlook" and "2027 Financial Outlook". Financial outlook about the Trust’s prospective results of operations including, without limitation, anticipated funds from operations** ("FFO") per unit, management's expectation regarding future FFO Payout Ratios**, anticipated cash net operating income** ("Cash NOI") and Same Properties Cash NOI** growth, impact on rental revenue of contractual rent-steps, anticipated general and administrative expenses, anticipated operating capital expenditures, anticipated redevelopment capital expenditures, anticipated straight-line rent adjustment to revenue, anticipated occupancy, and the Trust's three-year performance targets for the period ending December 2029 for a number of key metrics, including in-place occupancy, annual Same Properties Cash NOI** growth, acquisition and disposition activity, annual FFO** per unit growth, and annual distribution growth, are subject to the same assumptions, risk factors, limitations, and qualifications as set forth above, in the Annual MD&A, in the AIF and in the section entitled "Enterprise Risks and Risk Management" herein. The Trust and management believe that such financial outlook has been prepared on a reasonable basis, reflecting management’s best estimates and judgments. However, this information is subjective and subject to numerous risks. Financial outlook contained in this MD&A was provided for the purpose of providing further information about the Trust’s prospective financial performance and readers are cautioned that it should not be used for other purposes.

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

3. BUSINESS OVERVIEW AND STRATEGY

Business Overview

Primaris is Canada's only enclosed shopping centre focused REIT, with ownership interests primarily in enclosed shopping centres in Canadian markets. At September 30, 2026, the portfolio totaled 29 properties and 14.5 million square feet of GLA. Including Upper Canada Mall, acquired on October 15, 2026, the portfolio totaled 30 properties and 15.5 million square feet of GLA. Economies of scale are achieved through its fully internal, vertically integrated, full-service national management platform. Primaris' scale, portfolio composition, and capital structure are designed to enable Primaris to grow and succeed in the evolving retail landscape.

Primaris' vision is to champion and elevate retail for Canadians. By operating as one dedicated team, leveraging its specialized shopping centre platform, Primaris' mission is to drive value for its stakeholders and broader communities through proactive and responsible management. Primaris is committed to execute on its strategy while acting in a manner consistent with its core values.

Strategy

Primaris' strategy focuses on three key pillars.

1. Retailer affordability through operational management

Primaris focuses on retailer affordability, offering attractive and economic store locations, through a disciplined approach to cost management, achieving economies of scale from the management platform, and collaborative relationship building with tenant partners. This resulting low cost operating structure significantly improves retailer profitability and therefore, tenants' willingness to commit to Primaris shopping centres.

Retailers continuously assess the number of stores they need in any given trade area to enhance profitability while maintaining strong brand awareness. They right-size and adapt their business models to better serve the evolving needs of today's shoppers. By maintaining a disciplined cost operating structure, Primaris provides attractive and affordable shopping centres for retailers.

2. Scale and consolidation opportunity

Management believes there is continuing opportunity for Primaris to leverage its scale and consolidate the enclosed shopping centre space, a market that currently has limited institutional competition for assets. Primaris is uniquely positioned as Canada's only REIT focused on owning and managing enclosed shopping centres, with an established, fully internal scaled management platform, and a low leverage capital structure to support growth. The Trust plans to leverage its scale and management capability to deliver strong financial and operating performance from its existing portfolio and take advantage of acquisition opportunities as some of Canada's largest owners of enclosed shopping centres elect to sell some of these properties to reposition their portfolios to increase exposure to other property types. These assets are typically well-maintained and offer opportunities for Primaris to surface additional value through operating efficiencies, new leasing opportunities, and margin expansion. Since December 31, 2021, Primaris has acquired approximately $3.7 billion of leading enclosed shopping centres, and disposed of $576 million of non-core properties.

3. Disciplined capital allocation

Primaris has a strong balance sheet with a conservative capital structure and a low FFO Payout Ratio** allowing it to maintain and upgrade its properties as needed and to take advantage of strategic acquisitions. The strength of Primaris' capital structure provides an attractive profile for public market investors and positions it as an ideal partner for institutional real estate owners. Primaris will continue to adhere to a disciplined capital allocation strategy, striving to minimize its cost of capital while maximizing value for Unitholders.

Primaris established certain targets for managing the Trust's financial condition and maintaining a conservative capital structure. The table below depicts the Trust's performance relative to those established targets.

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%

** Denotes a non-GAAP measure. See Section 1, "Basis of Presentation" – "Use of Non-GAAP Measures" and Section 12, "Non-GAAP Measures".
[1] For the rolling four-quarters ended September 30, 2026.

4. CURRENT BUSINESS ENVIRONMENT AND OUTLOOK

Economic Environment - Interest Rates and Inflation

On October 28, 2026, the Bank of Canada ("BoC") increased its key interest rate to 2.50% from 2.25%, citing higher and more persistent inflation. The BoC acknowledged the complexity of the global economic situation, particularly around increased energy prices and notes the interest rate increase should help get inflation back to target quicker. The BoC noted that further interest rate increases remain a possibility depending on incoming data and trade uncertainties.

Primaris' conservative capital structure provides on-going financial stability and strength. As at the date of this MD&A, Primaris has: approximately $140 million drawn on its $600 million unsecured revolving credit facility; and a BBB (high) issuer rating. As at or for the nine months ended September 30, 2026, Primaris had $4.9 billion of unencumbered assets (or $3.0 billion of unencumbered assets in excess of unsecured debt); a FFO Payout Ratio** of 49.1%; and an Average Net Debt** to Adjusted EBITDA** ratio of 5.7x. For the remainder of the year ending December 31, 2026, Primaris has no debt maturing.

Economic Environment - Population Growth and Barriers to Entry

Management believes the current economic environment for enclosed mall ownership in Canada is strong, aided by steady employment and consumer spending, combined with very limited new supply of retail space.

Population growth of permanent residents is expected to continue in Canada, but at a slower pace than the last few years. With the rising cost of living in Canada's largest cities, many medium-sized cities are experiencing above average population growth, including many where Primaris owns malls.

Despite the population growth, the supply of new quality retail space in Canada is limited and contracting. New construction has been constrained due to the high costs of construction and the challenge in finding large land parcels in densely populated communities. In addition, a number of existing malls are being downsized or repurposed in favour of mixed-use and residential developments or other uses, resulting in less retail GLA per capita. The majority of the vacancies that resulted from past failed department store anchors, such as Target and Sears, have largely been absorbed and the recently available vacant space, as a result of the closure of HBC, is anticipated to be absorbed or demolished within the next few years.

Over the past decade, traditional department store anchors have either closed or had their leases restructured, which has removed development constraints, thereby increasing the land value where Primaris' malls are located. Many of Primaris' properties are at the center of their communities, located close to major transportation nodes and public transit, with broad zoning permitting a wide range of uses beyond retail, enabling potential future value creation.

The Evolution of and Outlook for Canadian Enclosed Shopping Centres

Over the last two decades, the enclosed shopping centre space has been very dynamic. Beginning in 2005, there was significant income growth and investment interest in the enclosed shopping centre space supported by retailers increasing store counts, high occupancy, and rising rents. During this period, investment demand was strong and asset pricing was high. By 2015, Canadian retail property began a significant transition. Target Canada declared bankruptcy and left the Canadian marketplace, with Sears following suit in 2018. Department store closures coincided with the onset of e-commerce headwinds, which reduced retailer space demand, drove capitalization rates higher, and pushed investment property values lower.

The COVID-19 pandemic had a further profound negative impact on the Canadian enclosed shopping centre industry, with mandated closures in several jurisdictions and capacity constraints in others. While the economic impacts and disruption of societal norms caused by the pandemic are beyond debate, management believes there were two significant ways in which the pandemic improved the outlook for the enclosed shopping centre industry.

Firstly, while retailer bankruptcies and store closures were costly for landlords, the resulting overall financial health of the remaining tenant base was substantially improved.

Secondly, although the pandemic sharply accelerated e-commerce adoption and market penetration, the collective learned experience of the retailing industry concluded that bricks and mortar retail stores anchor a successful omni-channel retail platform. Consumer-centric, omni-channel retailing reveals a complementary relationship between bricks and mortar and e-commerce retailing, supported by clear data showing effective offerings in each channel support stronger total sales and profitability.

In June 2025, HBC, Canada's last remaining conventional department store, closed all operations. This final chapter of the department store era in Canada presents several favourable market characteristics including:

- During its last 10 years, HBC was among the historically least productive department store anchors, drawing few consumers, paying very low rent, and holding the most restrictive lease terms among its predecessors;
- Previous department store closures occurred during periods of significant new development of retail space in Canada. There has been minimal new development of retail space in Canada over the last 10 years despite population growth;
- While the earlier department store closures released some site restrictions including “no builds,” “parking ratios,” and other tenancy restrictions, those closures failed to liberate control of these sites to landlords, due to the remaining overlapping and redundant site restrictions in the remaining anchor tenant leases;
- Primaris and other Canadian retail landlords have substantially more experience navigating the replacement of failed department store anchors, in an increasingly strong landlord’s leasing market; and
- Canadian malls have evolved substantially over the past 20 years, with reduced anchor tenant relevance as CRU tenants have drawn shoppers out of the department stores and into the corridors of the mall due to their specialized and targeted offering, with the aggregate sales volume of the mall becoming the “anchor.”

Management believes the HBC departure will enable future value creation by optimizing use of space at the Primaris shopping centres through re-leasing of disclaimed GLA at higher average rents and surfacing value in excess land on the sites no longer subject to HBC lease restrictions through redevelopment or land sales to developers.

Management believes that the Canadian shopping centre space is healthy, with significant opportunity for growth as occupancy levels continue to recover and rents increase. Management views the current retail environment to be populated by financially strong and growing retailers, and shopping centres are no longer restricted by anchor tenant lease requirements. Management also anticipates further growth through acquisitions, as institutional shopping centre owners may be considering rebalancing their portfolios by selling assets that fit Primaris' target acquisition profile.

The Canadian Advantage

Management believes that the Canadian retail property landscape is structurally different from that of the United States, resulting in a more stable investing and operating environment for enclosed malls in Canada.

- Canada's population distribution is significantly more concentrated relative to that of the United States, and Canada has approximately one-third less retail square footage per capita, resulting in higher sales productivity that supports higher rents and higher values;
- Canada's lending environment is predominantly a recourse debt market, resulting in more balance sheet lending and less securitization, all of which create a more stable and reliable lending environment;
- No like-kind exchange mechanism exists in Canadian tax legislation to defer capital gains recognition, substantially reducing speculative development activity and transaction volumes;
- The landscape in Canada features fewer established retailers in each retail category, resulting in less competition and higher retailer profit margins;
- Canada's broad social safety net creates a larger consumer concentration in the lower and middle income categories, resulting in a very stable, value-oriented consumer profile;
- Canada's tenant base has a higher concentration of essential services and offerings; and
- There are no longer any conventional department store chains operating in Canada.

2026 Financial Outlook

Management discloses financial outlook statements for the purpose of providing further information about the Trust's prospective results of operations. These statements are based on factors and assumptions, such as historical trends, current conditions, and expected developments. Management believes that such financial outlook statements have been prepared on a reasonable basis, reflecting management's best estimates and judgments. However, because these financial outlook statements are subjective and subject to numerous risks, they should not be relied on as necessarily indicative of future results.

Disciplined capital allocation is a key pillar of Primaris' strategy. To this end, Primaris established certain targets for managing the Trust's financial condition (see Section 3, "Business Overview and Strategy"). In addition to its established targets, Primaris has provided guidance for the full year of 2026. The 2026 guidance is based on performance to September 30, 2026 and management's current expectations based on the most recent information available to management. The most recently published guidance for the full year of 2026, as last updated in the news release dated September 30, 2026 which is available at www.sedarplus.com, is reproduced below and remains unchanged.

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

** 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, 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 assume the exchange of exchangeable preferred units in subsidiary limited partnerships of the Trust that are exchangeable into Trust Units ("Exchangeable Preferred LP Units"). See Section 10.6, "Unit Equity and Distributions".

2027 Financial Outlook

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

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

** 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".

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

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

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

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

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

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

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

[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 year ending December 31, 2026 and the Trust's actual performance against the three-year performance targets for the fiscal years ending December 31, 2027, 2028, and 2029 as set forth above will vary from the financial outlook statements provided in this MD&A and that such variations may be material.

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

5. SUSTAINABILITY

In 2025, Primaris updated its Board-led three-year sustainability strategic plan that aligns to the Trust's vision, mission, core values, and strategy, and supports long-term value creation. The updated 2026-2028 sustainability strategic plan (the "Sustainability Plan") maps out key sustainability priorities, goals, actions, and performance measures. The Sustainability Plan has evolved over time as Primaris progresses and adapts to the changing needs of operating and investing environments.

The Sustainability Plan aligns to current investor focused Environmental, Social, Governance ("ESG") standards and frameworks:

- Sustainability Accounting Standards Board ("SASB") Real Estate Standard (IF-RE);
- recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD");
- Canadian Sustainability Disclosure Standards ("CSDS") S1 and S2 standards; and
- GRESB, the global sustainability benchmark for real estate assets.

Key 2026 Sustainability Milestones

In 2026, Primaris achieved or advanced the following sustainability activities:

- 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.

Next Steps

Primaris continues to focus on:

- Integrating decarbonization plans, aligned to TCFD, to achieve the Trust's GHG emissions reduction target;
- Developing an operational plan and budget for reducing climate exposure;
- Considering reporting requirements to meet the CSDS S1 and S2 reporting standards; and
- Continuing to support community engagement programs at the Trust's shopping centres.

Sustainability is an essential component in Primaris' overall strategy from both risk mitigation and opportunity optimization standpoints. For more information on the Sustainability Plan, see the 2025 Sustainability Report, published in December 2025, available on the "Sustainability" section on Primaris' website at www.primairsreit.com.pages/primarisreit-esg-oveview. For greater certainty, none of the 2025 Sustainability Report, the Green Finance Framework, the Green Bond Allocation Report nor the "sustainability" section of the Primaris website are incorporated by reference herein and they do not form part of this MD&A.

6. SUMMARY OF SELECTED FINANCIAL AND OPERATIONAL INFORMATION

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

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

[1] Supplementary financial measure, see Section 1, "Basis of Presentation" - "Use of Operating Metrics".

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

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

[4] Prior years' growth rates not restated for current period property categories.

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

6. SUMMARY OF SELECTED FINANCIAL AND OPERATIONAL INFORMATION (continued)

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

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

[1] Units outstanding assumes the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions".

[2] Calculated on the basis described in the trust indenture and supplemental indentures that govern the Trust's senior unsecured debentures (collectively, the "Trust Indentures"). See Section 10.4, "Capital Structure".

[3] For the rolling four-quarters ended September 30, 2026 and 2025.

[4] Supplementary financial measure, see Section 1, "Basis of Presentation" - "Use of Operating Metrics". Liquidity is defined as the sum of cash and cash equivalents and the undrawn balances on Primaris' various unsecured credit facilities. See Section 10.2, "Liquidity and Unencumbered Assets".

Quarterly Highlights

As at or during the three months ended September 30, 2026, Primaris:

- Ended the quarter with total assets of $5.6 billion;
- Increased rental revenue by $16.6 million, or 10.4% over the same period of 2025;
- Recorded 3.1% Same Properties Cash NOI** increase compared to the same period of the prior year;
- Ended the quarter with in-place occupancy of 87.7%, compared to 87.2% as at December 31, 2025 and 91.8% as at September 30, 2025;
- Achieved a $32.46 weighted average net rent per occupied square foot, compared to $31.78 at December 31, 2025 (supplementary financial measure, see Section 1, "Basis of Presentation" - "Use of Operating Metrics");
- Renewed 104 leases in the quarter totaling 0.4 million square feet with a weighted average spread on renewing rents of 12.7% (supplementary financial measure, see Section 1, "Basis of Presentation" - "Use of Operating Metrics") and a year-to-date tenant renewal rate of 83.6%;
- Ended the quarter with a ratio of secured debt to Total Debt** of 9.9% and a Total Debt** to Total Assets** ratio of 39.0% and total liabilities of $2.8 billion;
- Ended the quarter with liquidity of $873.2 million (supplementary financial measure, see Section 1, "Basis of Presentation" - "Use of Operating Metrics");
- Ended the quarter with a NAV** per unit outstanding of $21.52;
- Reported FFO** per unit (average diluted) of $0.468, 5.6% higher than the same period of the prior year, and a 47.0% FFO Payout Ratio**;
- Reported a net income of $28.4 million; and
- Issued 11,396,500 Trust Units for net proceeds of $221.0 million.

Subsequent to September 30, 2026, Primaris;

- Exercised the option to extend the maturity of the $600 million unsecured syndicated revolving term facility by one year to January 4, 2030;
- Acquired Upper Canada Mall in Newmarket, Ontario for aggregate cash consideration of $411 million, before transaction costs;
- Announced the waiver of conditions for the sale of the remaining 50% managing interest in Cataraqui Centre in Kingston, Ontario for consideration of $41.8 million, excluding transaction costs, expected to close by January 6, 2027, subject to the satisfaction of customary closing conditions;
- On October 26, 2026, Primaris 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, excluding transaction costs, expected to close by December 15, 2026, subject to the satisfaction of customary closing conditions; and
- On October 28, 2026, the Board of Trustees approved management's recommendation to increase the distribution rate, effective December 31, 2026, from $0.88 to $0.93 per unit per annum, or 5.7%.

7. INVESTMENT PROPERTIES

Primaris owns, manages, leases, and develops retail properties in Canada. On September 30, 2026, the portfolio consisted of 29 properties, which are located across many growing, Canadian markets, in seven provinces, to reduce concentration risk and to enhance the long-term reliability of revenue.

The shopping centre portion of the portfolio comprises 25 assets nationwide (including 24 enclosed malls) and is situated on over 1,000 acres of land. Most properties are located close to major transportation nodes and public transit, with broad zoning permitting a wide range of uses beyond retail, enabling potential future value creation.

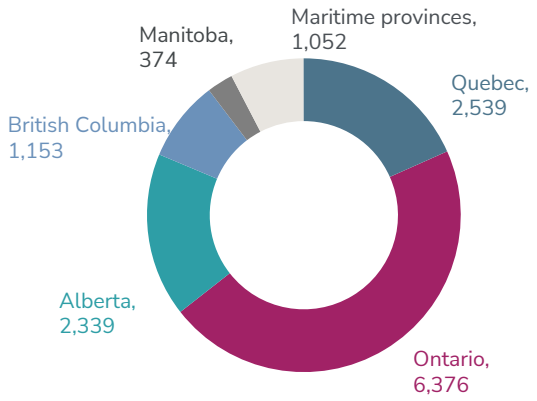
	September 30, 2026		September 30, 2025	
	Number of Investment Properties	**GLA in thousands of square feet**	Number of Investment Properties	GLA in thousands of square feet
Shopping centres	**20**	**9,995**	22	9,927
Other properties	**3**	**630**	5	733
Same Properties[1]	**23**	**10,625**	27	10,660
Acquisitions	**6**	**3,892**	5	3,475
Property under development[2]	**—**	**—**	1	365
Total	**29**	**14,517**	33	14,500

[1] Properties owned throughout the entire 21 months ended September 30, 2026 and 2025 respectively, excluding properties under development or major redevelopment, are referred to as "Same Properties". Shopping centres classified as Same Properties include 1 open air centre, Highstreet Shopping Centre in Abbotsford, BC.
[2] The property under development was sold on December 19, 2025. See Section 7.3, "Transactions".

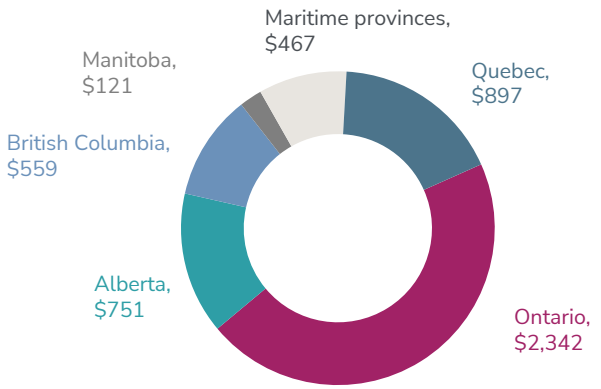
As at September 30, 2026	**Total Portfolio**				**Shopping Centres[1]**				**Other Properties[2]**	
($ millions and thousands of square feet, unless otherwise indicated) (unaudited)	Fair Value	Count	GLA	In-place Occupancy	Fair Value	Count	GLA	In-place Occupancy	GLA	In-place Occupancy
Ontario	$ 2,347.8	12	6,431	86.6 %	$ 2,342.4	11	6,376	87.0 %	55	40.7 %
Alberta	755.8	6	2,350	84.3 %	751.4	5	2,339	84.3 %	11	79.3 %
British Columbia	558.7	2	1,153	89.2 %	558.7	2	1,153	89.2 %	—	— %
Maritime provinces[3]	556.7	4	1,670	98.1 %	467.3	2	1,052	98.1 %	618	98.0 %
Manitoba	120.6	2	374	98.3 %	120.6	2	374	98.3 %	—	— %
Quebec	896.6	3	2,539	84.7 %	896.5	3	2,539	84.7 %	—	— %
Portfolio[4]	**$ 5,236.2**	**29**	**14,517**	**87.7 %**	**$ 5,137.1**	**25**	**13,832**	**87.4 %**	**684**	**93.1 %**

[1] Shopping centres include 24 enclosed malls and 1 open air centre, Highstreet Shopping Centre in Abbotsford, BC.
[2] Other properties include 2 plazas and 2 professional centres.
[3] Maritime provinces include Nova Scotia and New Brunswick.
[4] Includes investment properties classified as assets held for sale of $225.5 million.

Shopping Centres GLA by Province ('000 sq. ft.)



Shopping Centres Value by Province ($ millions)



On September 30, 2026, Primaris' top 10 properties, measured by Cash NOI**, represented approximately 55% of the portfolio GLA, and approximately 65% of the portfolio fair value.

For the trailing four-quarters or as at September 30, 2026

($ millions and thousands of square feet, unless otherwise indicated) (unaudited)			Cash NOI**	In-place Occupancy	GLA	Site Coverage
Promenades St-Bruno[1]	Montreal, QC	$	41.9	88.0 %	1,098	15 %
Southgate Centre (at 100%)[2]	Edmonton, AB	$	30.8	75.9 %	774	48 %
Lime Ridge Mall	Hamilton, ON	$	29.2	62.9 %	811	19 %
Oshawa Centre	Oshawa, ON	$	28.1	81.5 %	1,061	25 %
Les Galeries de la Capitale[3]	Quebec City, QC	$	27.4	79.0 %	1,135	21 %
Halifax Shopping Centre	Halifax, NS	$	24.6	96.5 %	572	55 %
Orchard Park Shopping Centre	Kelowna, BC	$	23.7	84.6 %	609	38 %
Conestoga Mall	Waterloo, ON	$	20.0	97.9 %	666	38 %
Dufferin Mall	Toronto, ON	$	19.1	94.5 %	574	56 %
Devonshire Mall	Windsor, ON	$	18.2	90.2 %	679	25 %

[1] Estimated Cash NOI** for the property was based on updated internal forecasts as a full trailing twelve-month operating history is not available (see Section 7.3, "Transactions").
[2] Primaris holds a 50% ownership interest in the property.
[3] Cash NOI** includes Mega Parc, an indoor amusement park located within the mall and the two retail out-parcels adjacent to Les Galeries de la Capitale.

Investment Properties Classified as Held for Sale

Management is continuously reviewing the Trust's portfolio of investment properties to identify non-core assets for potential dispositions to provide capital to recycle into acquisitions of high quality enclosed malls. As at September 30, 2026, management classified two parcels of excess land, one retail out-parcel and three income-producing properties, with a fair value of $225.5 million, as held for sale (December 31, 2025 - one parcel of excess land and four income-producing properties totaling $172.8 million). The land parcels, retail out-parcel, and income-producing properties are considered non-core assets.

7.1 Valuation

The fair value of Primaris' investment property portfolio as at September 30, 2026 and December 31, 2025 was as follows:

As at *($ millions) (unaudited)*		**September 30, 2026**		December 31, 2025
Income-producing properties	**$**	**5,170.2**	$	5,044.3
Land held for development		**66.0**		137.0
Investment properties	**$**	**5,236.2**	$	5,181.3
Classified as:				
Investment properties	**$**	**5,010.6**	$	5,008.5
Investment properties classified as assets held for sale		**225.5**		172.8
	$	**5,236.2**	$	5,181.3

The value attributed to land held for development relates to Dufferin Mall. The Dufferin Grove project was severed with full entitlement from the City of Toronto. Development plans for the project remain on hold as Primaris focuses capital allocation to other projects.

Income-producing properties are measured at fair value, primarily determined using the discounted cash flow method. Under this methodology, discount rates are applied to projected annual operating cash flows, generally over a minimum of 10 years, and a terminal value is calculated based on a capitalization rate applied to the estimated Cash NOI** in the terminal year. The fair value of income-producing properties reflects, among other things, rental income from current leases and assumptions about rental income from future leases in light of current market conditions.

Land held for development is valued, when possible, based on commercial and residential sale prices from comparable multi-residential developments, net of total project costs and developer's profits, or by direct comparison to land sales. These assumptions, while they provide the best estimate of value that a market participant would use to value land, are subject to estimation uncertainty given the various characteristics of land and its ultimate commercial use, which can create subjectivity in finding the most appropriate comparable transaction. There can also be significant volatility year over year based on market transactions and changes in other macro economic factors, each of which can have a significant impact on market value.

The Trust's portfolio is valued internally. As part of management's internal valuation program, the Trust considers external valuations performed by independent national real estate valuation firms for a cross-section of properties that represent the different geographical locations and asset classes across the Trust's portfolio.

The following table presents the investment properties that were externally appraised in 2026, showing their fair values as at the end of the quarter in which each appraisal occurred, along with any updates made by management to those values as at September 30, 2026. Comparative figures for properties appraised in 2025 are also included.

	2026			2025	
		Value of Properties			
As at *($ millions) (unaudited)*	**Number of Properties**	As at Quarter End Appraised Value	**Value as at September 30, 2026**	Number of Properties[1]	Value as at December 31, 2025
March 31	**6**	$ 592.2	**$ 602.4**	5	$ 824.0
June 30	**1**	$ 70.8	**75.7**	4	610.7
September 30	**2**	$ 425.6	**425.6**	3	176.2
December 31				13	3,359.4
Year-to-date total	**9**		**$ 1,103.7**	25	$ 4,970.3
Percentage of total portfolio	**31.0%**		**21.1 %**	78.1%	95.9 %

[1] Includes external appraisals of properties acquired in the quarter.

Valuations are most sensitive to changes in discount and terminal capitalization rates. Primaris' valuation inputs are supported by market data and reports from independent nationally recognized valuation firms. Below is a summary of the key rates used in the valuation process for Primaris' income-producing properties for the quarters ended:

(unaudited)	Going-in Year-one Capitalization Rate		Discount Rate		Terminal Capitalization Rate	
As at	**Weighted Average**	**Range**	**Weighted Average**	**Range**	**Weighted Average**	**Range**
September 30, 2026	**7.13%**	**6.02% - 10.58%**	**8.34%**	**7.13% - 10.63%**	**7.24%**	**6.13% - 9.50%**
June 30, 2026	7.13%	6.02% - 10.58%	8.36%	7.13% - 10.63%	7.26%	6.13% - 9.50%
March 31, 2026	7.13%	5.92% - 11.21%	8.37%	7.13% - 10.63%	7.27%	6.13% - 9.50%
December 31, 2025	7.15%	5.91% - 11.19%	8.37%	7.13% - 10.50%	7.26%	6.13% - 9.50%
December 31, 2024	7.25%	5.29% - 12.70%	8.42%	7.13% - 10.50%	7.39%	6.13% - 9.50%
December 31, 2023	7.12%	5.83% - 13.91%	8.34%	7.13% - 10.50%	7.31%	6.13% - 9.50%
December 31, 2022	6.91%	3.65% - 9.49%	8.22%	6.75% - 10.00%	7.19%	5.75% - 9.00%
December 31, 2021	6.10%	4.89% - 8.01%	7.63%	5.25% - 8.75%	6.57%	5.25% - 9.50%

The compression of the key rate used in the valuation process from December 31, 2024 to September 30, 2026 was primarily driven by the changes to the portfolio construction. Management disposed of properties with higher rates than the portfolio average and acquired properties at rates lower than the portfolio average.

Primaris recorded unfavourable adjustments to the fair value of investment properties of $9.5 million for the nine months ended September 30, 2026. The drivers of the fair value adjustments are listed below.

($ millions) (unaudited) For the nine months ended		**September 30, 2026**
Land held for development	$	(71.0)
Acquisitions[1]		(6.0)
Other income-producing properties:		
Discount rate and terminal capitalization rate impacts		4.9
Capital expenditures, NOI**, and other cash flow variable impacts		62.6
Adjustment to fair value of investment properties	**$**	**(9.5)**

[1] For each property acquired in the year, the difference between the value recorded at the date of acquisition and the value of the property calculated by the DCF method at the end of the quarter in which the particular property was acquired. Any subsequent changes in value during the year for an acquired property was included under the heading "Other income-producing properties" in the chart above.

The $71.0 million unfavourable adjustment to the fair value of Dufferin Grove, land held for development, reflects recently completed and active comparable land sales. The unfavourable adjustment to Acquisitions is primarily driven by the purchase of the former HBC space at Devonshire Mall in Windsor, Ontario. Management plans to demolish the space and redesign a new mall entrance. The favourable adjustments on the other income-producing properties reflect the capital spend on redevelopment projects, and the impact of the new leasing activity.

7.2 Co-ownership Arrangements

Primaris has co-ownership interests in six shopping centres, and two small retail out-parcels adjacent to Les Galeries de la Capitale, that are subject to joint control and are accounted for as joint operations. This MD&A includes Primaris' proportionate share of the GLA, fair value of investment properties, debt, and NOI** of these co-ownership interests. Primaris performs the management services on behalf of the co-owners of the six properties, as listed below, for which it earns fee income (see Section 9.1, "Components of Net Income (Loss)").

		Managing co-ownership interests as at	
Property	Location	**September 30, 2026**	December 31, 2025
McAllister Place[1]	Saint John, NB	**N/A**	50%
Regent Mall[2]	Fredericton, NB	**N/A**	50%
Place Du Royaume	Chicoutimi, QC	**50%**	50%
Place D'Orleans Shopping Centre	Ottawa, ON	**50%**	50%
Cataraqui Centre	Kingston, ON	**50%**	50%
Grant Park Shopping Centre	Winnipeg, MB	**50%**	50%
Kildonan Place	Winnipeg, MB	**50%**	50%
Southgate Centre	Edmonton, AB	**50%**	50%

[1] On June 1, 2026, Primaris sold its ownership interest in McAllister Place.
[2] On June 19, 2026, Primaris purchased its former co-owner's share of Regent Mall. The Trust now owns 100% of Regent Mall.

On April 8, 2026, Primaris also acquired a 25% non-managing ownership interest in two small retail out-parcels adjacent to its wholly owned enclosed mall Les Galeries de la Capitale in Quebec City, Quebec.

7.3 Transactions

Acquisitions

On June 19, 2026, Primaris acquired the remaining 50% interest in Regent Mall, Fredericton, New Brunswick from its former co-owner. The Trust now owns 100% of this property.

On June 5, 2026, Primaris purchased the land and building associated with the former HBC space attached to its existing Devonshire Mall located in Windsor, Ontario. Primaris plans to demolish this space and redesign a new mall entrance.

On April 8, 2026, Primaris completed the acquisition of a 25% non-managing interest in two retail outparcels adjacent to Les Galeries de la Capitale in Quebec City, Quebec.

On October 10, 2025, Primaris completed the acquisition of Promenades St-Bruno in Montreal, Quebec, Canada's second largest city. At the time of acquisition, the shopping centre comprised 1,098 thousand square feet of GLA on 116 acres of land, for an approximate 15% site coverage, and was BOMA BEST silver certified.

On June 17, 2025, Primaris completed the acquisition of Lime Ridge Mall, a leading regional enclosed shopping centre in Canada's ninth largest population centre, Hamilton, Ontario. At the time of acquisition, the shopping centre comprised 811 thousand square feet of GLA on 61 acres of land, for an approximate 19% site coverage and the shopping centre was BOMA BEST platinum certified. As part of the transaction, Primaris also acquired a 56 thousand square foot professional centre.

On January 31, 2025, Primaris completed the acquisitions of a 50% co-ownership interest in Southgate Centre in Edmonton, Alberta and a 100% interest in Oshawa Centre in Oshawa, Ontario. Southgate Centre added 844 thousand square feet of GLA (422 thousand square feet at Primaris' share) on 39 acres of land, for approximately 66% site coverage, and was BOMA BEST gold certified. Oshawa Centre added 1,217 thousand square feet of GLA on 81 acres of land, for approximately 45% site coverage, and was BOMA BEST platinum certified.

BOMA BEST is a sustainability certification program for existing buildings that assesses, among other things, a building's energy use, water conservation, waste management, indoor air quality and environmental management systems. Buildings are ranked according to five levels: baseline; bronze; silver; gold; or platinum.

The table below summarizes the Trust's acquisitions since January 1, 2025 (the "Acquisitions"):

Property Name	Location	In-place Occupancy (at Closing Date)	Total CRU Sales Volume[1] (at Closing Date) ($ millions)	Same Stores Sales Productivity[1] per square foot (at Closing Date)	Purchase Price[2] ($ millions)
Oshawa Centre	Oshawa, ON	86.3 %	$ 255.1	$ 809	$ 585.0
Southgate Centre (50%)	Edmonton, AB	91.2 %	$ 310.1	$ 1,408	
Lime Ridge Mall	Hamilton, ON	78.4 %	$ 254.4	$ 879	416.0
Lime Ridge Professional Centre	Hamilton, ON	46.9 %	n/a	n/a	
Promenades St-Bruno	Montreal, QC	85.0 %	$ 278.9	$ 984	565.0
2025 Acquisitions					**$ 1,566.0**
Complexes de la Capitale (25%)[3]	Quebec, QC	100.0 %	n/a	n/a	15.6
Former HBC space at Devonshire Mall	Windsor, ON	n/a	n/a	n/a	4.5
Regent Mall (remaining 50% interest)	Fredericton, NB	94.8 %	$ 98.2	$ 790	64.0
2026 Acquisitions					**$ 84.1**
Total Acquisitions					**$ 1,650.1**

[1] Supplementary financial measure, see Section 1, "Basis of Presentation" - "Use of Operating Metrics".
[2] Excluding transaction costs.
[3] 25% non-managing co-ownership interest of two small retail out-parcels adjacent to the wholly owned enclosed mall Les Galeries de la Capitale.

Dispositions

The table below summarizes the Trust's dispositions since January 1, 2025 (the "Dispositions"):

Property Name	Location	Property Type	In-place Occupancy (at Disposition Date)	Disposition Price[1] ($ millions)	Closing Date
4 acres	Medicine Hat, AB	Excess land	n/a	$ 2.0	February 21, 2025
Sherwood Park Mall and Sherwood Park Professional Centre[2]	Sherwood Park, AB	Enclosed shopping centre and professional centre	94.7 %	107.0	February 28, 2025
St. Albert Centre[3]	St. Albert, AB	Enclosed shopping centre	97.3 %	60.0	March 31, 2025
Lansdowne Industrial	Peterborough, ON	Industrial Centre	87.3 %	9.9	May 30, 2025
Carry Drive, Dunmore Plaza and Park Plaza	Medicine Hat, AB	Strip plazas	74.2 %	12.7	July 21, 2025
Northpointe Town Centre	Calgary, AB	Open air plaza	100.0 %	54.5	July 23, 2025
Northland and Northland Professional Centre	Calgary, AB	Open air and professional centre	94.0 %	154.0	December 19, 2025
2025 Dispositions				**$ 400.1**	
Marlborough Mall and Professional Centre	Calgary, AB	Enclosed shopping centre and professional centre	90.6 %	67.5	June 1, 2026
McAllister Place (remaining 50% interest)	St. John, NB	Enclosed shopping centre	95.9 %	32.0	June 1, 2026
2026 Dispositions				**$ 99.5**	
Total Dispositions				**$ 499.6**	

[1] Excluding transaction costs.
[2] Disposition consideration included a $4.1 million 5-year vendor take-back note with an annual interest rate of 6.0%.
[3] Disposition consideration included a $10.0 million 1-year vendor take-back note with an annual interest rate of 6.0% which was repaid on March 31, 2026.

7.4 Redevelopment and Development

Capital expenditures, including capitalized interest, were $27.1 million in the nine months ended September 30, 2026 for redevelopment projects (year ended December 31, 2025 - $37.4 million, including capitalized interest), which included the renovation project at Kildonan Place and the demolition of the former Sears anchor space at Oshawa Centre.

As shown in the table below, redevelopment projects have been completed at four properties adding $0.8 million of incremental rent for the nine months ended September 30, 2026 over the prior year.

Property	Tenants	GLA	Rent Commencement
Kildonan Place, Winnipeg, Manitoba	Scotiabank	5,318	Q1 2025
Lansdowne Place, Peterborough, Ontario	TD Bank	16,040	Q1 2025
Devonshire Mall, Windsor Ontario	Sport Chek, Mark's	46,389	Q3 2025
Kildonan Place, Winnipeg, Manitoba	Dollarama, Spencer Gifts, Showcase	18,931	Q4 2025
Peter Pond Mall, Fort McMurray, Alberta	Best Buy	10,291	Q4 2025

Kildonan Place

Kildonan Place is a grocery-anchored, enclosed mall in Winnipeg, Manitoba. In 2025, Primaris began a redevelopment project to remove the former theatre, create a new entrance, and relocate the new zero waste food court. The project will reduce GLA by approximately 30,000 square feet and is anticipated to cost approximately $30 million ($15 million at Primaris' share). Project spending to-date was approximately $9 million, at share, as at September 30, 2026.

Promenades St-Bruno

Promenades St-Bruno is an enclosed mall in Montreal, Quebec that was acquired by the Trust in October 2025. The mall contains both a food hall and an undersized food court area. Management plans a strategic repositioning of the asset to relocate and right-size the food court in the current food hall area and to re-merchandise the former food court space to grow the properties' NOI**. The redevelopment project is anticipated to cost approximately $50 million with construction starting in the fall of 2026 and spanning approximately 2 years. Project spending to-date was approximately $0.8 million as at September 30, 2026.

Oshawa Centre

Oshawa Centre is an enclosed mall in Oshawa, Ontario that was acquired by the Trust in January 2025. The mall contains vacant anchor spaces from former HBC and Sears tenancies. The former Sears space has been demolished and a new mall entrance and parking field are being developed. The redevelopment project is anticipated to cost approximately $17 million and be completed in the spring of 2027. Project spending to-date was approximately $6 million as at September 30, 2026.

Former Anchor Tenant Space

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

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

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

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

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

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

[2] Supplementary financial measure, see Section 1, "Basis of Presentation" - "Use of Operating Metrics".

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

Land Optimization Strategy

The shopping centre portion of the portfolio is situated on over 1,000 acres of land. Management has identified a number of potential opportunities to entitle, sever, and monetize approximately 120 acres of excess land with both near term (2026-2028) and longer-dated execution horizons. These opportunities have been evaluated to ensure execution without disrupting mall operations, or compromising the long-term performance and functionality of the shopping centre. The comprehensive assessment incorporated site-specific considerations and other practical development limitations. Management believes it will be able to surface value from what is currently excess land, which contributes minimal or no NOI**, through land sales to developers for residential, hotel, seniors housing, or other uses. Primaris does not intend to own, manage, or develop residential properties. Primaris remains focused on its core strategy of owning and operating enclosed shopping centres.

The following table illustrates the potential additional value that could be monetized from the excess lands identified by management.

(unaudited)	**Excess Site Acres**	**Potential Additional Land Value**
Near Term (2026-2028)	40	$50 to $75 million
Long Term (2029+)	80	$225 to $300 million
Total estimates	**120**	**$275 to $375 million**

Management's current estimates and assumptions are subject to change.

Guidance

Management expects redevelopment capital expenditures to be in the range of $60 to $64 million for the 2026 fiscal year, primarily related to redevelopment projects at Kildonan Place, Promenades St-Bruno, Oshawa Centre and for vacant anchor tenant space (see Section 4, "Current Business Environment and Outlook").

Management's current estimates and assumptions are subject to change. Such change may be material to the Trust. Although the estimated expenditures are based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these projections and expenditures may, therefore, materially differ from management's current estimates. In addition, there is no assurance that all of these projects will be undertaken, and if they are, there are no assurances as to the costs or completion timelines.

8. OPERATIONAL PERFORMANCE

Primaris' leasing activities are focused on driving value by actively managing the tenant and merchandising mix at its investment properties. The future performance of income-producing properties is a function of a number of factors, with the principal factors being occupancy rates, rental rates, retail sales performance, and the contractual rent increases over the life of the leases.

Retail operating results are inherently seasonal, with the fourth quarter typically representing the strongest period of the year. Occupancy and retail tenant sales generally peak in the fourth quarter, driven by the holiday shopping season, higher consumer traffic, plus temporary and seasonal leasing activity. By contrast, the first quarter is typically the softest period, reflecting normal post-holiday sales normalization, fewer seasonal tenants, and the timing of lease commencements. These recurring seasonal patterns are consistent across the retail sector and should be considered when comparing performance. Given these seasonal dynamics, same quarter year-over-year comparisons, rather than sequential quarter-to-quarter results, offer a more appropriate lens for evaluating underlying performance.

8.1 Occupancy

In addition to in-place occupancy, management considers:

- Long-term in-place occupancy, which is calculated as in-place occupancy excluding leases with an original term of less than one year; and
- Committed occupancy, which is calculated as in-place occupancy plus the added occupancy from executed lease contracts that have future commencement dates.

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

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

In addition to the portfolio occupancy level, management monitors the occupancy performance for the 20 shopping centres that have been continuously in operation throughout the 21 months measurement period. As at September 30, 2026, the Same Properties shopping centres had long-term in-place occupancy of 86.0%, in-place occupancy of 89.8%, and committed occupancy of 92.5%.

The long-term in-place occupancy for the Same Properties shopping centres was 0.8% higher than the previous year. This increase was driven by the high volume of recently completed lease deals (see Section 8.3, "Leasing Activity").

	September 30, 2026	December 31, 2025	September 30, 2025
Long-term in-place occupancy	**86.0%**	84.8%	85.2%
Add: Short-term leases	**3.9%**	4.8%	6.5%
In-place occupancy	**89.8%**	89.6%	91.7%
Add: Committed leases	**2.7%**	2.3%	1.2%
Committed occupancy - Same Properties shopping centres[1]	**92.5%**	91.9%	92.9%

[1] Properties owned throughout the entire 21 months ended September 30, 2026, excluding properties under development or major redevelopment, are referred to as "Same Properties". Shopping centres classified as Same Properties include 19 enclosed malls and 1 open air centre, Highstreet Shopping Centre in Abbotsford, BC.

In-place Occupancy

The table below illustrates the changes in GLA and occupied GLA from December 31, 2025 to September 30, 2026.

(thousands of square feet, unless otherwise indicated)	**Gross Leasable Area**	**Occupied GLA**	**In-place Occupancy**
December 31, 2025	15,192	13,242	87.2 %
Tenant departures:			
Net rent tenants		(257)	
Gross rent tenants		(515)	
Percent rent in lieu tenants		(178)	
		(950)	
Tenant possessions:			
Net rent tenants		215	
Gross rent tenants		531	
Percent rent in lieu tenants		127	
		873	
Acquisition activity	317	305	
Disposition activity	(799)	(750)	
Other activities including remeasurements	(193)	12	
September 30, 2026	**14,517**	**12,732**	**87.7 %**
Tenant renewals:			
Square footage renewed (in thousands)		1,617	
Renewal rate		83.6 %	

In-place occupancy for the portfolio excluding disposition activity decreased 3.8% from September 30, 2025 to 87.7% at September 30, 2026, primarily driven by lower occupancy rates from the Acquisitions compared to the remaining portfolio and the vacant space associated with HBC leases disclaimed in November 2025.

In-place occupancy for Same Properties decreased 1.8% from September 30, 2025 to 90.3% at September 30, 2026. The decrease was primarily driven by the vacant space associated with HBC leases disclaimed in November 2025, partially offset by the recent leasing activities.

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

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

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

Commercial Retail Unit and Large Format Occupancy

Primaris' tenant base includes:

- Commercial retail unit ("CRU") tenants that lease units up to 15,000 square feet and include food court and kiosk tenants;
- Large format tenants that lease units in excess of 15,000 square feet; and
- Office tenants that are ancillary to the retail mix of tenants.

The Trust reports CRU and large format occupancy separately to reflect the distinct leasing characteristics, economic contribution, and leasing cadence within the portfolio. CRU occupancy is driven by in-line leasing activity and typically involves higher transaction volumes. Large format occupancy typically involves lower volumes but has a greater impact. Reporting these metrics separately enhances transparency and allows for a more meaningful assessment of operating performance and portfolio quality.

The table below illustrates In-place and committed occupancy for CRU and large format tenants.

As at September 30, 2026	2026 Count	In-place Occupancy	CRU Tenants[5]	Large Format Tenants[5]
Shopping centres[1]	20	89.8%	93.1%	87.3%
Other properties[2]	3	97.7%	93.5%	100.0%
Same Properties in-place occupancy[3]	23	**90.3%**	**93.1%**	**88.2%**
Acquisitions[4]	6	80.6%	89.8%	72.0%
In-place occupancy	**29**	**87.7%**	**92.1%**	**84.2%**
Committed occupancy		**90.9%**	**94.4%**	**88.1%**
GLA proportions			44.0%	56.0%

[1] Shopping centres classified as Same Properties include 19 enclosed malls and 1 open air centre, Highstreet Shopping Centre in Abbotsford, BC.
[2] Other properties classified as Same Properties include 2 plazas and 1 professional centre.
[3] Properties owned throughout the entire 21 months ended September 30, 2026, excluding properties under development or major redevelopment, are referred to as "Same Properties".
[4] Acquisitions include 5 enclosed malls and 1 professional centre (see Section 7.3, "Transactions").
[5] CRU tenants include office tenants of less than 15,000 square feet, and large format tenants include office tenants of more than 15,000 square feet.

8.2 Weighted Average Net Rent

Weighted average net rent per occupied square foot is a supplementary financial measure, see Section 1, "Basis of Presentation" - "Use of Operating Metrics". The weighted average net rent per square foot is calculated by multiplying the occupied GLA for each lease by its current base rent per square foot, and dividing that sum by the total occupied GLA for all such leases. Primaris calculates the weighted average net rent per occupied square foot to understand the impact of period-over-period change in occupancy and tenant composition and the realization of contractual rental rate changes embedded in lease agreements. The calculation excludes specialty leasing tenants and rent-free periods which are short-term in nature. Tenants paying percent rent in lieu of base rent are also excluded from the calculation to avoid estimating rental revenue amounts. The resulting calculation captures approximately 90% of the occupied GLA for all the Trust's leases.

The following table illustrates the change in weighted average net rent for in-place leases from December 31, 2025 to September 30, 2026.

(per occupied square foot unless otherwise indicated) As at	Weighted Average Net Rent September 30, 2026	Change[2] in Weighted Average Net Rent	Change[2] in Occupied GLA (in thousands of square feet)	Weighted Average Net Rent December 31, 2025	Weighted Average Net Rent September 30, 2025
CRU tenants	**$ 50.85**	$ 1.17	(95)	$ 49.68	$ 47.81
Large format tenants	**$ 17.19**	$ 0.11	(180)	$ 17.08	$ 15.70
Weighted average net rent[1]	**$ 32.46**	$ 0.68	(275)	$ 31.78	$ 29.16

[1] Supplementary financial measure, see Section 1, "Basis of Presentation" - "Use of Operating Metrics".
[2] Change from December 31, 2025 to September 30, 2026.

The increase in the weighted average of net rent at September 30, 2026 over December 31, 2025 was driven by dispositions and new leasing activity.

The increase in the weighted average of net rent at September 30, 2026 over September 30, 2025 was driven by leasing activity and the Acquisitions and Dispositions. The acquired properties had higher net rents than both the portfolio weighted average and the net rents of the properties disposed. In addition, the HBC leases disclaimed in 2025 were at net rents significantly lower than the portfolio weighted average.

8.3 Leasing Activity

During the three months ended September 30, 2026, Primaris completed 177 leasing deals totaling 0.6 million square feet. This leasing activity has primarily impacted the Trust's committed occupancy rate as, for the most part, the lease agreements have future commencement dates.

The weighted average spread on renewing rents is calculated as the change in new net rent compared to expiring net rent on lease deals on units of similar sizing. Rising rent spreads on renewing leases reflect rising tenant demand for space and the recovery in tenant sales performance.

The Primaris net lease structure typically incorporates annual or biennial contractual rent increases to capture economic gains on a timely basis rather than waiting for the lease expiration date.

(unaudited)				Considering Only Initial Net Rent		Considering Contractual Net Rent Increases		Tenant Allowances and Leasing Costs	
For the three months ended September 30, 2026	Lease Count	GLA (thousands of square feet)	Weighted Average Lease Term (in years)	Weighted Average Net Rent[1] (per occupied square foot)	Weighted Average Spread on Renewing Rents[1]	Weighted Average Net Rent[1] (per occupied square foot)	Weighted Average Spread on Renewing Rents[1]	Lease Count	Costs per square foot[2]
CRU									
New tenants	33	78	7.9	$ 43.30		$ 47.30			
Renewing tenants	97	196	4.9	$ 56.30	14.4%	$ 58.30	18.7%		
	130	274		$ 52.60		$ 55.20		30	$ 125
Large format									
New tenants	3	70	10.1	$ 17.30		$ 18.90			
Renewing tenants	6	156	5.3	$ 20.60	7.2%	$ 20.70	7.8%		
	9	226		$ 19.60		$ 20.20		3	$ 10
Office									
New tenants	1	2	5.0	$ 4.30		$ 4.30			
Renewing tenants	1	4	2.0	$ 6.20	—%	$ 6.40	4.0%		
	2	6		$ 5.50		$ 5.60		—	$ —
Short-term[3] and percent rent in lieu of base rent	36	111	N/A	N/A		N/A			
Total leasing	**177**	**617**							
Renewing net rent leases	104	356			12.7%		16.0%		

[1] Supplementary financial measure, see Section 1, "Basis of Presentation" - "Use of Operating Metrics".

[2] Average commitment per square foot for tenant allowances and leasing costs for the leases with such terms.

[3] Leases with an original term of less than one year.

Included in renewing leases are leases renewed at contractual fixed rates. Excluding fixed rate renewals would have no material impact on the results for the weighted average spread for renewing leases for CRU or large format tenants.

During the nine months ended September 30, 2026, Primaris completed 558 leasing deals totaling 2.0 million square feet.

(unaudited)				Considering Only Initial Net Rent		Considering Contractual Net Rent Increases		Tenant Allowances and Leasing Costs	
For the nine months ended September 30, 2026	Lease Count	GLA (thousands of square feet)	Weighted Average Lease Term (in years)	Weighted Average Net Rent[1] (per occupied square foot)	Weighted Average Spread on Renewing Rents[1]	Weighted Average Net Rent[1] (per occupied square foot)	Weighted Average Spread on Renewing Rents[1]	Lease Count	Costs per square foot[2]
CRU									
New tenants	133	260	7.6	$ 53.60		$ 59.00			
Renewing tenants	292	589	4.0	$ 54.40	9.4%	$ 55.70	12.5%		
	425	849		$ 54.20		$ 56.70		76	$ 92
Large format									
New tenants	9	228	7.7	$ 14.80		$ 15.80			
Renewing tenants	21	584	4.9	$ 21.80	7.1%	$ 22.00	8.3%		
	30	812		$ 19.80		$ 20.30		9	$ 22
Office									
New tenants	6	22	7.2	$ 16.30		$ 18.00			
Renewing tenants	14	37	3.4	$ 18.50	7.0%	$ 19.30	9.3%		
	20	59		$ 17.70		$ 18.80		3	$ 20
Short-term[3] and percent rent in lieu of base rent	83	271	N/A	N/A		N/A			
Total leasing	**558**	**1,991**							
Renewing net rent leases	327	1,210			8.7%		11.2%		

[1] Supplementary financial measure, see Section 1, "Basis of Presentation" - "Use of Operating Metrics".

[2] Average commitment per square foot for tenant allowances and leasing costs for the leases with such terms.

[3] Leases with an original term of less than one year.

Included in the leasing activity, for the three and nine months ended September 30, 2026, were 36 and 83, respectively, leases that were for a lease term of less than one year or for percentage rent in lieu of base rent.

8.4 Tenant Sales

Tenant sales are important metrics for Primaris and are typically only reported by CRU tenants operating in enclosed malls. Analysis of tenant sales enables proactive management of merchandising, the identification of trends, and insights into tenant financial health in advance of any formal corporate disclosures.

Total CRU sales volume, same stores sales volume, same stores sales productivity, and same stores sales productivity growth are supplementary financial measures, see Section 1, "Basis of Presentation" - "Use of Operating Metrics". Total CRU sales volume is the total of sales during the twelve-month period for all CRU tenants operating during that time period, whether the tenant was in continual operation for the entire twelve-month period or not. Same stores sales volume (used in calculating same stores sales productivity) includes only sales from CRU tenants that were operating continually for a 24-month period. Same stores sales productivity is calculated as same stores sales volume divided by the GLA contributing to the same stores sales volume. Management uses same stores sales productivity to assess the period-over-period performance of the enclosed malls and to monitor tenant financial health.

Tenant sales for enclosed malls owned and operated during the periods shown below were as follows:

For the rolling twelve-month periods ended			August 31, 2026		August 31, 2025	
($ thousands, and $ per square foot) (unaudited)		In-place Occupancy[1]	Total CRU Sales Volume[2]	Same Stores Sales Productivity[2]	Total CRU Sales Volume[2]	Same Stores Sales Productivity[2]
Cataraqui Centre	Kingston, ON	78.3 %	$ 85,818	$ 638	$ 87,036	$ 640
Conestoga Mall	Waterloo, ON	97.9 %	203,309	1,067	188,792	1,038
Devonshire Mall	Windsor, ON	90.2 %	172,735	710	166,571	715
Dufferin Mall	Toronto, ON	94.5 %	105,138	696	108,255	720
Grant Park Shopping Centre	Winnipeg, MB	97.6 %	23,853	584	23,373	563
Halifax Shopping Centre	Halifax, NS	96.5 %	311,155	1,170	285,251	1,092
Kildonan Place	Winnipeg, MB	99.1 %	77,563	624	84,673	637
Lansdowne Place	Peterborough, ON	94.6 %	78,301	680	78,328	684
Les Galeries de la Capitale	Quebec City, QC	79.0 %	211,878	831	216,477	842
Medicine Hat Mall	Medicine Hat, AB	87.8 %	42,890	503	42,800	506
New Sudbury Centre	Sudbury, ON	97.2 %	113,871	836	123,861	906
Orchard Park Shopping Centre	Kelowna, BC	84.6 %	218,997	912	204,683	878
Park Place Mall	Lethbridge, AB	74.8 %	95,866	769	94,589	766
Peter Pond Mall	Fort McMurray, AB	97.0 %	70,230	802	73,123	787
Place D'Orleans Shopping Centre	Orleans, ON	73.2 %	73,566	602	73,968	600
Place du Royaume	Chicoutimi, QC	93.6 %	94,874	571	93,679	572
Quinte Mall	Belleville, ON	98.0 %	84,323	555	86,443	564
Stone Road Mall	Guelph, ON	96.3 %	113,390	599	113,443	593
Sunridge Mall	Calgary, AB	88.6 %	89,370	530	90,970	542
Same Properties enclosed malls			**$ 2,267,127**	**$ 758**	**$ 2,236,315**	**$ 753**
Regent Mall	Fredericton, NB	100.0 %	98,084	790	99,543	799
Oshawa Centre	Oshawa, ON	81.5 %	263,446	832	258,088	833
Southgate Centre	Edmonton, AB	75.9 %	330,517	1,466	310,988	1,383
Lime Ridge Mall	Hamilton, ON	62.9 %	256,661	847	254,442	863
Promenades St-Bruno	Montreal, QC	88.0 %	294,420	1,026	—	—
Total enclosed malls			**$ 3,510,255**	**$ 826**	**$ 3,159,376**	**$ 806**

[1] In-place occupancy as at September 30, 2026.

[2] Supplementary financial measure, see Section 1, "Basis of Presentation" - "Use of Operating Metrics".

8.5 Lease Maturities

As at September 30, 2026, the weighted average lease term for the portfolio was 4.0 years (December 31, 2025 – 4.1 years), 3.6 years for CRU tenants and 5.0 years for large format tenants (December 31, 2025 – 3.5 years and 5.2 years, respectively). The following table sets out the lease maturity profile for the Trust's portfolio and the weighted average net rent per occupied square foot based on the rental rate in the year such leases mature.

Year of Maturity	Number of Leases Maturing	Occupied GLA (in thousands of square feet)	% of Occupied GLA	Weighted Average Net Rent per Occupied Square Foot[2]
Portfolio:				
Short-term[1]	145	367	2.9%	$ 40.36
2026 remainder	105	254	2.0%	$ 48.14
2027	662	1,805	14.2%	$ 39.96
2028	513	1,685	13.2%	$ 34.68
2029	443	1,942	15.3%	$ 34.44
2030	266	1,111	8.7%	$ 33.07
Thereafter	904	5,568	43.7%	$ 32.69
Total portfolio	**3,038**	**12,732**	**100.0%**	**$ 34.82**
CRU tenants only:				
Short-term[1]	143	265	2.1%	$ 53.67
2026 remainder	102	186	1.5%	$ 48.14
2027	634	1,101	8.6%	$ 51.73
2028	481	931	7.3%	$ 50.78
2029	392	724	5.7%	$ 54.81
2030	242	476	3.7%	$ 53.25
Thereafter	792	2,261	17.8%	$ 57.05
Total CRU tenants	**2,786**	**5,944**	**46.7%**	**$ 54.08**
Large format tenants only:				
Short-term[1]	2	102	0.8%	$ 10.37
2026 remainder	3	68	0.5%	$ —
2027	28	704	5.6%	$ 19.85
2028	32	754	5.9%	$ 14.02
2029	51	1,218	9.6%	$ 20.20
2030	24	635	5.0%	$ 16.46
Thereafter	112	3,307	25.9%	$ 19.04
Total large format tenants	**252**	**6,788**	**53.3%**	**$ 18.21**

[1] Includes month-to-month leases and leases on overhold.

[2] Supplementary financial measure, see Section 1, "Basis of Presentation" - "Use of Operating Metrics". Based on rental rates in the last term of the lease.

8.6 Top 30 Tenants

As at September 30, 2026, 42.3% of Primaris' annualized minimum rent came from its largest 30 tenants (December 31, 2025 - 41.6%). Primaris' top 10 tenants represent many of Canada's leading national value, staples and necessity-based retailers.

	Top Tenants[1]	Tenant Sector	% of Total Annualized Minimum Rent	Store Count (all banners)	Total GLA	% of Occupied GLA	WALT[2] (in years)	Credit Ratings (S&P / Morningstar DBRS)
1	Canadian Tire	Value Retail	4.3%	31	831,327	6.5%	3.9	BBB/ BBB
2	Loblaws	Grocery	2.7%	21	471,903	3.7%	5.0	BBB+ / A(L)
3	TJX	Value Retail	2.3%	21	523,144	4.1%	4.3	A / -
4	Walmart	Value Retail	2.1%	6	809,867	6.4%	7.4	AA/ -
5	Gap	Apparel	2.1%	27	346,926	2.7%	2.3	BB+ / -
6	H&M	Apparel	1.8%	16	290,029	2.3%	4.9	BBB / -
7	Bell Canada	Telecom	1.8%	81	75,401	0.6%	2.3	BBB / BBB
8	YM	Value Retail	1.6%	58	662,698	5.2%	2.5	-
8	Telus	Telecom	1.6%	66	53,219	0.4%	2.4	BBB- / BBB
10	Cineplex	Other Retail	1.5%	10	324,771	2.6%	5.7	B+
Top 10 tenants			**21.8%**	**337**	**4,389,285**	**34.5%**		
11	Rogers	Telecom	1.4%	81	43,074	0.3%	2.1	BBB- / BBB(L)
12	Reitmans	Apparel	1.3%	30	115,529	0.9%	3.4	-
13	American Eagle Outfitters	Apparel	1.3%	23	127,395	1.0%	2.7	-
14	La Vie en Rose	Apparel	1.3%	36	97,117	0.8%	4.6	-
15	Dollarama	Value Retail	1.2%	19	206,622	1.6%	4.7	BBB / BBB
16	MTY Group	Food	1.2%	53	20,467	0.2%	4.0	-
17	Indigo Books & Music	Other Retail	1.2%	15	201,149	1.6%	2.5	-
18	Dynamite	Apparel	1.1%	27	96,868	0.8%	4.0	-
19	Luxottica Retail	Personal Care	1.1%	37	69,845	0.5%	3.4	A / -
20	Foot Locker	Apparel	1.1%	22	86,330	0.7%	1.8	BB- / -
21	Best Buy	Other Retail	1.0%	11	181,601	1.4%	4.0	BBB+ / -
22	Sephora	Personal Care	1.0%	20	91,114	0.7%	3.3	-
23	Limited Brands	Apparel	0.9%	26	79,641	0.6%	4.0	BB+ / -
24	Ardene	Apparel	0.9%	23	204,279	1.6%	3.8	-
25	Soft Moc	Apparel	0.8%	21	64,958	0.5%	5.4	-
26	Tesla	Other Retail	0.8%	3	98,978	0.8%	6.5	BBB/BBB
27	Recipe Unlimited	Food	0.8%	27	50,778	0.4%	4.6	-
28	Zale Canada	Apparel	0.8%	19	27,467	0.2%	2.6	BBB/-
29	Lululemon Athletica	Apparel	0.7%	12	53,156	0.4%	3.2	-
30	Sobeys	Food	0.6%	6	170,179	1.3%	5.7	BBB-/BBB
Top 30 tenants			**42.3%**	**848**	**6,475,832**	**50.8%**		

[1] The names noted above may be the names of the parent entities and are not necessarily the tenant covenants under the leases.

[2] Weighted average lease term ("WALT") represents the average remaining lease duration weighted by the minimum rents of each lease.

8.7 Operating Capital Expenditures

Primaris' capital expenditures fall into two categories: (i) revenue enhancing capital expenditures that add to the earnings capacity of a property; and (ii) operating capital expenditures that are necessary to maintain the existing productive capacity of a property. Primaris endeavours to fund its operating capital expenditures from its operating cash flows in order to manage the Trust on a sustainable basis. Operating capital expenditures include:

Recoverable and non-recoverable costs: Expenditures incurred pursuant to a capital plan to maintain the productive capacity of the properties, such as parking lot resurfacing and roof replacements. Tenant leases generally provide for the ability to recover a significant portion of such costs over time.

Tenant allowances and external leasing costs: The Trust's portfolio requires ongoing investments of capital related to leasing activity. These expenditures include the Trust's obligation under various leases for the build-out of tenant space and costs such as commissions and legal fees incurred in negotiating tenant leases. Leasing capital varies with tenant demand and the merchandising mix strategies of a property. Primaris actively manages its merchandising mix and leasing activities to achieve a balance of new and renewal leasing. This enables management to increase retail sales and grow rental revenue. Included in general and administrative expenses are costs associated with Primaris' internal leasing team, which might otherwise have been capitalized if the costs were incurred from a third-party service provider (see Section 9.1, "Components of Net Income (Loss)" - "General and Administrative Expenses").

Total operating capital expenditures and total capital expenditures for the three and nine months ended September 30, 2026 and 2025 were as follows:

($ thousands unless otherwise indicated) (unaudited)	Three months		Nine months	
For the periods ended September 30,	**2026**	2025	**2026**	2025
Recoverable costs	**$ 7,254**	$ 7,176	**$ 13,367**	$ 11,793
Non-recoverable costs	**996**	740	**1,791**	887
Tenant allowances and external leasing costs	**9,321**	5,990	**21,139**	17,282
Total operating capital expenditures	**17,571**	13,906	**36,297**	29,962
Percentage of revenue			**6.9 %**	6.5 %
Percentage of NOI**			**12.2 %**	11.6 %
Building improvements	**424**	240	**4,759**	621
Redevelopment	**10,134**	8,889	**26,901**	33,659
Capitalized interest	**188**	161	**248**	1,830
Total capital expenditures	**$ 28,317**	$ 23,196	**$ 68,205**	$ 66,072

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

Guidance

Management estimates for the 2026 fiscal year that operating capital expenditures will be in the range of $53 to $60 million.

Management's current estimates and assumptions are subject to change. Such change may be material to the Trust. Although the estimated expenditures are based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these projections and expenditures may, therefore, materially differ from management's current estimates. In addition, there is no assurance that all of these projects will be undertaken, and if they are, there are no assurances as to the costs or completion timelines.

9. RESULTS FROM OPERATIONS

($ thousands) (unaudited)	Three months		Nine months	
For the periods ended September 30,	**2026**	2025	**2026**	2025
Revenue				
Base rent	**$ 92,939**	$ 85,832	**$ 279,447**	$ 247,162
Percent rent in lieu of base rent	**3,736**	3,966	**10,785**	9,020
Property tax and insurance recoveries	**30,284**	26,819	**91,723**	81,280
Property operating cost recoveries	**31,524**	28,417	**96,145**	84,660
Percentage rent	**5,062**	3,692	**11,527**	8,458
Straight-line rent adjustment	**1,908**	1,243	**6,656**	3,928
Lease surrender revenue	**721**	107	**2,099**	666
Specialty leasing revenue	**6,941**	6,540	**20,949**	17,878
Amusement park revenue	**2,297**	2,262	**6,356**	6,197
Parking and other sundry revenue	**372**	312	**1,243**	915
	175,784	159,190	**526,930**	460,164
Operating Costs				
Property tax and insurance expense	**(39,557)**	(35,869)	**(119,198)**	(102,610)
Recoverable property operating costs	**(31,414)**	(29,423)	**(100,679)**	(89,019)
Non-recoverable property operating costs	**(1,566)**	(1,318)	**(4,758)**	(3,868)
Amusement park operating costs	**(1,370)**	(1,205)	**(3,901)**	(3,761)
Bad debt (expense) recovery	**(249)**	(257)	**(350)**	(1,213)
Ground rent	**(429)**	(375)	**(1,130)**	(1,312)
	(74,585)	(68,447)	**(230,016)**	(201,783)
Net Operating Income **	**101,199**	90,743	**296,914**	258,381
Other Income and Expenses				
Property management fees, interest and other income	**1,543**	2,251	**4,680**	5,976
Net interest and other financing charges	**(35,748)**	(34,567)	**(107,503)**	(97,555)
General and administrative expenses	**(10,419)**	(10,731)	**(34,047)**	(28,403)
Amortization of other assets	**(215)**	(312)	**(648)**	(890)
Adjustments to fair value of derivative instruments	**—**	(273)	**—**	100
Adjustments to fair value of unit-based compensation	**(632)**	(528)	**(6,556)**	449
Adjustments to fair value of Exchangeable Preferred LP Units	**4,557**	1,386	**(86,618)**	14,248
Adjustments to fair value of investment properties	**(31,851)**	(7,089)	**(9,549)**	(29,900)
Net income (loss)	**$ 28,434**	$ 40,880	**$ 56,673**	$ 122,406

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

Net income for the three months ended September 30, 2026 was $12.4 million lower than the same period in 2025. The decrease was driven by a $21.4 million negative impact from fair value adjustments, a $1.2 million increase in net interest and other financing charges. These negative impacts were partially offset by a $10.5 million increase to NOI**.

9.1 Components of Net Income (Loss)

Revenue

($ thousands) (unaudited)		Three months		Nine months	
For the periods ended September 30,	Count	**2026**	2025	**2026**	2025
Shopping centres[1]	20	**$ 114,476**	$ 110,156	**$ 342,770**	$ 338,572
Other properties[2]	3	**4,046**	3,547	**12,023**	11,212
Same Properties[3]	23	**118,522**	113,703	**354,793**	349,784
Acquisitions[4]	6	**57,308**	36,185	**163,639**	75,392
Dispositions[5]		**(46)**	9,302	**8,498**	34,988
Revenue	29	**$ 175,784**	$ 159,190	**$ 526,930**	$ 460,164

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

Three months

The $16.6 million, or 10.4%, increase in revenue was primarily driven by a $21.1 million, or 13.3%, contribution from the Acquisitions, partially offset by revenue decreases of $9.3 million from disposition activity. Revenue from Same Properties was up $4.8 million over the same period of the prior year, with new leasing activity offsetting HBC impacts.

Revenue included $2.3 million from amusement park operations (2025 - $2.3 million).

The increase in revenue from the Same Properties was attributable to growth across almost all revenue categories.

The disclaimed HBC leases accounted for a $0.2 million decline to Same Properties' revenue in the quarter, compared to the same period of the prior year ($1.0 million revenue decline for the portfolio).

In the quarter, the Same Properties earned incremental rent of $0.2 million from completed redevelopment projects (see Section 7.4, "Redevelopment and Development").

Long-term leases typically include contractual rent steps. In 2026, the Same Properties earned $1.1 million from these contractual increases ($1.5 million for the portfolio).

Nine months

The $66.8 million, or 14.5%, increase in revenue was primarily driven by a $88.2 million, or 19.2%, contribution from the Acquisitions, partially offset by revenue decreases of $26.5 million from disposition activity. Revenue from Same Properties was up 1.1% year over year, with new leasing activity offsetting HBC impacts.

Revenue included $6.4 million from amusement park operations (2025 - $6.2 million) and prior year tax recovery revenue of $0.8 million (2025 - $3.7 million).

The increase in revenue from the Same Properties was primarily attributable to growth in base rent, percentage rent, percent rent in lieu of base rent and specialty leasing, partially offset by operating cost recovery revenue impacted by the $2.9 million decline in prior year tax recovery revenue recorded in the year compared to the prior year.

The disclaimed HBC leases accounted for a $2.8 million decline to Same Properties' revenue in the year, compared to the same period of the prior year ($4.9 million revenue decline for the portfolio).

In 2026, the Same Properties earned incremental rent of $0.8 million from completed redevelopment projects (see Section 7.4, "Redevelopment and Development").

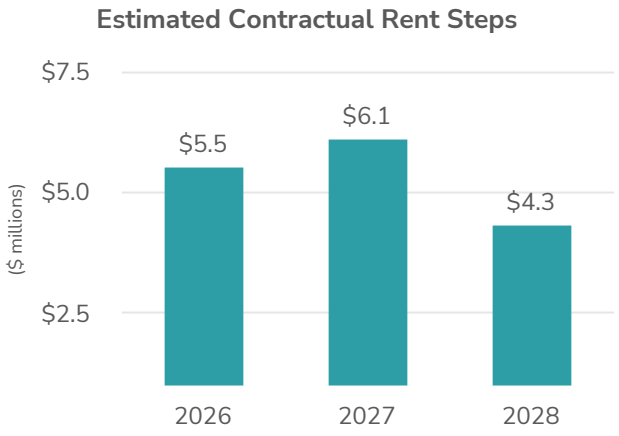
Long-term leases typically include contractual rent steps. In 2026, the Same Properties earned $2.9 million from these contractual increases ($3.5 million for the portfolio).

Straight-line rent adjustment: Rental revenue includes certain non-cash amounts. Rental revenue is recorded on a straight-line basis over the full term of a lease, which results in a difference between cash rent received and revenue recognized for accounting purposes. This difference is recorded as a straight-line rent adjustment amount.

Lease surrender revenue: Lease surrender revenue is earned when a tenant returns space to Primaris before the completion of their lease term. These amounts are not earned evenly over any calendar year or time period and are not predictable.

Specialty leasing revenue: Specialty leasing revenue is unique to enclosed shopping centres. It is derived from primarily short-term leases for non-traditional retail uses, including pop-up stores, kiosks, and other seasonal uses. Specialty leasing is a valuable component of the merchandising mix strategy providing flexibility and additional leasing income for transitional and underutilized space.

Contractual rent steps: Primaris includes contractual rent steps in most of its lease agreements to capture increases during the lease contract term. The chart below illustrates the expected future Cash NOI** growth from contractual rent steps.



Operating Costs

($ thousands) (unaudited)		Three months		Nine months	
For the periods ended September 30,	Count	**2026**	2025	**2026**	2025
Shopping centres	20	**$ 49,583**	$ 47,823	**$ 152,264**	$ 149,010
Other properties	3	**1,447**	1,343	**5,045**	4,675
Same Properties[1]	23	**51,030**	49,166	**157,309**	153,685
Acquisitions	6	**23,579**	15,914	**68,191**	33,773
Dispositions		**(24)**	3,367	**4,516**	14,325
Operating costs	29	**$ 74,585**	$ 68,447	**$ 230,016**	$ 201,783

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

Three months

The $6.1 million, or 9.0%, increase in operating costs was primarily driven by a $7.7 million, or 11.2%, contribution from the Acquisitions. Disposition activity decreased operating costs by $3.4 million.

The operating costs for the Same Properties were higher in the current period than in the same period of the prior year primarily due to inflationary pressures.

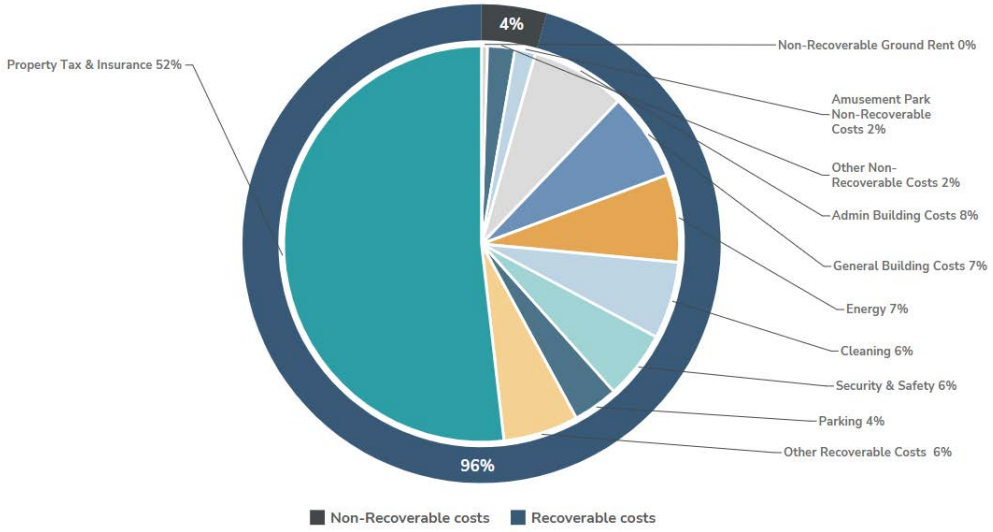
Nine months

The $28.2 million, or 14.0%, increase in operating costs was primarily driven by a $34.4 million, or 17.1%, contribution from the Acquisitions. Disposition activity decreased operating costs by $9.8 million.

The operating costs for the Same Properties were higher in the current period than in the prior year primarily due to inflationary pressures.

For the nine months ended September 30, 2026, bad debt expense was $0.4 million (September 30, 2025 - $1.2 million). The expense in 2025 was primarily related to the HBC closures. Primaris tracks the monthly collection of base rent. For the nine months ended September 30, 2026, the average monthly rate for the collection of base rent remained at 99%.

The chart below illustrates the recoverable and non-recoverable components of total property operating costs for the nine months ended September 30, 2026.



Property Operating Cost Recovery Ratios

The majority of leases with tenants include clauses that allow Primaris to charge tenants for a share of the property operating costs. In addition, many leases also allow Primaris to charge an administration fee on such recovered operating costs (excluding the property taxes and insurance costs). Primaris also incurs recoverable operating capital costs. Primaris pays upfront for capital projects, such as roof and parking lot replacement, and recovers these costs over time from the tenants.

The table below illustrates the calculation of the Trust's combined recovery ratio for the three and nine months ended September 30, 2026 and 2025.

($ thousands) (unaudited)	Three months		Nine months	
For the periods ended September 30,	**2026**	2025	**2026**	2025
Property tax and insurance recovery revenue	**$ 30,284**	$ 26,819	**$ 91,723**	$ 81,280
Reverse: Recoveries of property taxes of prior years	**—**	—	**(800)**	(3,745)
Adjusted property tax and insurance recovery revenue	**$ 30,284**	$ 26,819	**$ 90,923**	$ 77,535
Property tax and insurance expense	**$ (39,557)**	$ (35,869)	**$ (119,198)**	$ (102,610)
Property tax and insurance recovery ratio	**76.6%**	**74.8%**	**76.3%**	**75.6%**
Property operating cost recovery revenue	**$ 31,524**	$ 28,417	**$ 96,145**	$ 84,660
Recoverable property operating costs	**$ (31,414)**	$ (29,423)	**$ (100,679)**	$ (89,019)
Amortized recoverable capital costs	**(4,855)**	(4,240)	**(13,994)**	(12,589)
Total recoverable operating costs	**$ (36,269)**	$ (33,663)	**$ (114,673)**	$ (101,608)
Property operating costs and capital recovery ratio	**86.9 %**	**84.4%**	**83.8 %**	**83.3%**
Combined recovery ratio	**81.5 %**	79.4 %	**80.0 %**	79.4 %

While impacts to operations from prior years occur regularly, management believes the adjustments for recoveries of property taxes of prior years in the chart above represent prior year impacts in excess of historic norms.

Three months

The combined recovery ratio, excluding impacts attributed to prior years, was 2.1% higher than the same period of the prior year, reflecting the impact of significant new leasing activity, partially offset by the impact of the disclaimed HBC leases.

The combined recovery ratio considering only the Same Properties would have been 0.6% higher compared to the prior year as strong leasing activity offset the negative impact of the HBC closures.

Nine months

The combined recovery ratio, excluding impacts attributed to prior years, was 0.6% higher than the same period of the prior year. The increase reflects the impact of significant new leasing activity, partially offset by the impact of the disclaimed HBC leases.

The combined recovery ratio considering only the Same Properties would have been relatively flat compared to the prior year as strong leasing activity offset the negative impact of the HBC closures.

Excluding changes to the recovery ratio due to changes in portfolio composition, each 1% increment to the combined recovery ratio increases NOI** by approximately $2.5 million per annum.

Recovery ratios are impacted by the seasonality and timing of expenses. As such, recovery ratios are best analyzed using annual numbers. Variances at quarter ends during the year do not necessarily predict the annual performance.

Net Operating Income**

Net Operating Income** ("NOI") is calculated as revenue, as calculated in accordance with IFRS, less operating costs, as calculated in accordance with IFRS. NOI** is not a measure defined by GAAP and, as such, results may not be comparable to other real estate entities (see Section 12, "Non-GAAP Measures").

($ thousands) (unaudited)		Three months		Nine months	
For the periods ended September 30,	Count	**2026**	2025	**2026**	2025
Shopping centres	20	**$ 64,893**	$ 62,333	**$ 190,506**	$ 189,562
Other properties	3	**2,599**	2,204	**6,978**	6,537
Same Properties[1] NOI**	23	**67,492**	64,537	**197,484**	196,099
Acquisitions	6	**33,729**	20,271	**95,448**	41,619
Dispositions		**(22)**	5,935	**3,982**	20,663
Net Operating Income**	29	**$ 101,199**	$ 90,743	**$ 296,914**	$ 258,381

** 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 21 months ended September 30, 2026, excluding properties under development or major redevelopment, are referred to as "Same Properties".

Three months

The $10.5 million, or 11.5%, increase in NOI** was primarily attributable to a $13.5 million, or 14.8%, contribution from the Acquisitions, partially offset by a decline in NOI** of $6.0 million due to disposition activity.

Same Properties' NOI** was $3.0 million higher than the same period of the prior year despite the disclaimed HBC locations accounting for a $0.2 million decline in Same Properties' NOI** in the quarter, compared to the same period of the prior year.

Nine months

The $38.5 million, or 14.9%, increase in NOI** was primarily attributable to a $53.8 million, or 20.8%, contribution from the Acquisitions, partially offset by a decline in NOI** of $16.7 million due to disposition activity.

The increase in Same Properties' NOI** reflects the impact of new leasing activity despite the negative impacts of $3.7 million prior year tax recovery revenue recorded in 2025 compared to only $0.8 million in 2026 and the disclaimed HBC locations accounting for $2.8 million revenue recorded in 2025 compared no amount in 2026.

Cash NOI and Same Properties Cash NOI****

Cash Net Operating Income** ("Cash NOI") is calculated as revenue, as calculated in accordance with IFRS, excluding straight-line rent adjustment and lease surrender revenue, less operating costs, as calculated in accordance with IFRS. Cash NOI** is not a measure defined by GAAP and, as such, results may not be comparable to other real estate entities (see Section 12, "Non-GAAP Measures"). Management calculates and analyzes Cash NOI** to monitor the performance of its income-producing investment properties; in particular, the period over period Cash NOI** results for properties continuously in operation for the duration of the measurement period ("Same Properties Cash NOI**").

($ thousands) (unaudited)	Three months		Nine months	
For the periods ended September 30,	**2026**	2025	**2026**	2025
Revenue	**$ 175,784**	$ 159,190	**$ 526,930**	$ 460,164
Operating costs	**(74,585)**	(68,447)	**(230,016)**	(201,783)
Net Operating Income**	**101,199**	90,743	**296,914**	258,381
Exclude:				
Straight-line rent adjustment	**(1,908)**	(1,243)	**(6,656)**	(3,928)
Lease surrender revenue	**(721)**	(107)	**(2,099)**	(666)
Cash Net Operating Income**	**$ 98,570**	$ 89,393	**$ 288,159**	$ 253,787
Cash NOI margin**	**56.9 %**	56.6 %	**55.6 %**	55.7 %

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

Three months

Cash NOI** was $9.2 million, or 10.3%, higher than the same period of the prior year. The Acquisitions contributed $12.6 million, or 14.1%, to the increase, partially offset by a decline in Cash NOI** of $5.4 million due to disposition activity.

Cash NOI** in 2025 included a $1.0 million contribution from the now disclaimed HBC leases.

Nine months

Cash NOI** was $34.4 million, or 13.5%, higher than the prior year. The Acquisitions contributed $50.0 million, or 19.7%, to the increase, partially offset by a decline in Cash NOI** of $16.8 million due to disposition activity.

Cash NOI** in 2025 included a $2.9 million greater contribution from prior year tax recovery revenue than in the same period of 2026, and a $4.7 million contribution from the now disclaimed HBC leases.

Excluding the impacts of the $0.8 million prior year tax recovery revenue in 2026 the Cash NOI** margin for 2026 would have been 55.5% (2025 - $3.7 million and 55.3%, respectively).

While impacts from prior years occur regularly, management believes the amounts considered in the analysis above represent prior year impacts in excess of historic norms.

In the calculation of Cash NOI**, Primaris excludes straight-line rent adjustments which are the difference between cash rent received and revenue recognized for accounting purposes.

($ thousands) (unaudited)	Three months		Nine months	
For the periods ended September 30,	**2026**	2025	**2026**	2025
Shopping centres	**$ 732**	$ 196	**$ 2,191**	$ 2,721
Other properties	**52**	6	**110**	28
Same Properties[1]	**784**	202	**2,301**	2,749
Acquisitions	**1,124**	578	**4,354**	1,012
Dispositions	**—**	463	**1**	167
Straight-line rent adjustment	**$ 1,908**	$ 1,243	**$ 6,656**	$ 3,928

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

Lease surrender revenue is also excluded from the Cash NOI** calculation as the amounts are unpredictable and not necessarily comparable from one period to the next.

($ thousands) (unaudited)	Three months		Nine months	
For the periods ended September 30,	**2026**	2025	**2026**	2025
Shopping centres	**$ 420**	$ 53	**$ 1,218**	$ 612
Other properties	**—**	—	**—**	—
Same Properties[1]	**420**	53	**1,218**	612
Acquisitions	**301**	—	**499**	—
Dispositions	**—**	54	**382**	54
Lease surrender revenue	**$ 721**	$ 107	**$ 2,099**	$ 666

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

Management calculates and analyzes Cash NOI** to monitor the performance of its income-producing investment properties; in particular, the results of the Same Properties shopping centres.

($ thousands) (unaudited)		Three months		Nine months	
For the periods ended September 30,	Count	**2026**	2025	**2026**	2025
Cash Net Operating Income from:**					
Shopping centres	20	**$ 63,741**	$ 62,084	**$ 187,097**	$ 186,229
Other properties	3	**2,547**	2,198	**6,868**	6,509
Same Properties Cash NOI[1]**	23	**66,288**	64,282	**193,965**	192,738
Same Properties Growth		**3.1 %**		**0.6 %**	
Same Properties Cash NOI Margin**			56.7 %		55.6 %
Acquisitions	6	**32,304**	19,693	**90,595**	40,607
Dispositions		**(22)**	5,418	**3,599**	20,442
Cash Net Operating Income**	29	**$ 98,570**	$ 89,393	**$ 288,159**	$ 253,787

** 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 21 months ended September 30, 2026, excluding properties under development or major redevelopment, are referred to as "Same Properties".

Three months

Same Properties Cash NOI** was $2.0 million, or 3.1%, higher than the same period of the prior year.

The increase in the Same Properties' Cash NOI** was primarily driven by higher base rent, percentage rent and percent rent in lieu of base rent. The Same Properties Cash NOI** grew in the quarter despite there being a $0.2 million contribution in 2025 from the now disclaimed HBC leases.

Nine months

Same Properties Cash NOI** was $1.2 million, or 0.6%, higher than the prior year.

The increase in the Same Properties' Cash NOI** reflects the impact of new leasing activity despite the negative impacts of $3.7 million prior year tax recovery revenue recorded in 2025 compared to only $0.8 million in 2026 and the now disclaimed HBC leases accounting for $2.4 million contribution in 2025 compared to no amount in 2026.

Excluding only the $2.9 million variance from the recovery of prior year property tax, Same Properties' Cash NOI** growth would have been an increase of 2.2%. This growth reflects the impact of leasing activity over the lost revenue from the disclaimed HBC leases.

While impacts from prior years occur regularly, management believes the amounts considered in the analysis above represent prior year impacts in excess of historic norms.

Quarterly View - Same Properties Cash NOI**

In January of 2025, Primaris acquired Oshawa Centre and a 50% interest in Southgate Centre and in June of 2025, Lime Ridge Mall was acquired. As these three properties were not owned for a full twelve months in 2025, they were not included in the analysis of Same Properties' operating results. These properties were, however, owned during both the three months ended September 30, 2026 and September 30, 2025. The following chart illustrates Same Properties Cash NOI growth for the three month period including these three properties as Same Properties.

($ thousands) (unaudited)					
For the three months ended September 30,	Count		**2026**		2025
Cash Net Operating Income from:**					
Shopping centres	23	**$**	**82,398**	$	80,421
Other properties	3		**2,547**		2,198
Quarter Same Properties Cash NOI[1]**	26		**84,945**		82,619
Quarter Same Properties Growth			**2.8 %**		
Same Properties Cash NOI Margin**			**55.8 %**		56.4 %
Acquisitions	3		**13,647**		1,356
Dispositions			**(21)**		5,418
Cash Net Operating Income**	29	**$**	**98,571**	$	89,393

** 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 3 month period ended September 30, 2026 and September 30, 2025, excluding properties under development or major redevelopment, are referred to as "Quarter Same Properties". For this analysis, Quarter Same Properties includes Oshawa Centre and Southgate Centre purchased January 31, 2025 and Lime Ridge mall purchased June 17, 2025.

The Same Properties Cash NOI** growth, including the acquisitions of Oshawa Center, Southgate Centre and Lime Ridge Mall, for the third quarter of 2026 is 2.8% higher than the third quarter of 2025. The Same Properties Cash NOI** growth excluding these three acquisitions is 3.1%. The HBC leases at Oshawa Centre, Southgate Centre and Lime Ridge Mall were not disclaimed until November 27, 2025. For these three properties, HBC contributed $0.7 million to Cash NOI** in the three months ended September 30, 2025. Excluding this HBC contribution from the third quarter results of 2025, the Same Properties growth rate would have been 3.7%.

Property Management Fees, Interest and Other Income

($ thousands) (unaudited)	Three months		Nine months	
For the periods ended September 30,	**2026**	2025	**2026**	2025
Interest income	**$ 704**	$ 438	**$ 1,652**	$ 2,783
Property management fees	**839**	1,813	**3,028**	3,193
Property management fees, interest and other income	**$ 1,543**	$ 2,251	**$ 4,680**	$ 5,976

Primaris earned $0.1 million and $0.3 million, respectively, during the three and nine months ended September 30, 2026 from certain vendor take back notes (see Section 7.3, "Transactions") (for the three and nine months ended September 30, 2025 - $0.2 million and $0.5 million, respectively). There are no arrears on the interest payments for vendor take back notes. In 2025, Primaris also earned interest on an outstanding term deposit which matured in March 2025. The balance of the interest income was earned from cash balances.

Primaris has co-ownership interests in several properties and performs the management services on behalf of the co-owners for which it earns fee income. The change in property management fees was due to the change in the number of managing co-interests (see Section 7.2, "Co-ownership Arrangements").

Net Interest and Other Financing Charges

($ thousands) (unaudited)	Three months		Nine months	
For the periods ended September 30,	**2026**	2025	**2026**	2025
Interest on mortgages payable	**$ 2,584**	$ 2,874	**$ 8,152**	$ 8,616
Interest on senior unsecured debentures	**24,899**	22,496	**74,696**	62,744
Bank interest and charges on unsecured credit facilities	**412**	1,597	**1,295**	5,815
Subtotal (for use in financial condition calculations)[1]	**27,895**	26,967	**84,143**	77,175
Distributions on Exchangeable Preferred LP Units	**6,920**	6,590	**20,145**	18,860
Finance charge - lease liability	**67**	85	**212**	234
Amortization of financing costs	**696**	727	**2,177**	2,100
Amortization of debt discount	**358**	359	**1,074**	1,016
Less: Capitalized interest	**(188)**	(161)	**(248)**	(1,830)
Net interest and other financing charges	**$ 35,748**	$ 34,567	**$ 107,503**	$ 97,555

[1] See Section 10.4, "Capital Structure".

Three months

The $1.2 million increase in net interest and other financing charges was attributable to higher average borrowings primarily driven by the 2025 acquisition activity, including the distributions on the Exchangeable Preferred LP Units, and the interest on debenture issuances in June and October 2025.

Nine months

The $9.9 million increase in net interest and other financing charges was attributable to higher average borrowings primarily driven by the 2025 acquisition activity, including the distributions on the Exchangeable Preferred LP Units, and the interest on debenture issuances in February, June and October 2025. At September 30, 2026, the weighted average interest rate was 5.10%, compared to 5.17% at September 30, 2025.

General and Administrative Expenses

($ thousands) (unaudited)	Three months		Nine months	
For the periods ended September 30,	**2026**	2025	**2026**	2025
Salaries, benefits and recruiting costs	**$ 8,943**	$ 9,076	**$ 25,923**	$ 24,384
Unit-based compensation costs	**2,152**	1,877	**8,422**	4,987
Professional fees	**681**	848	**2,269**	2,595
Information technology costs	**933**	632	**2,688**	2,260
Software implementation costs	**78**	106	**372**	217
Investor relations and other public entity costs	**304**	357	**993**	1,043
Occupancy costs	**520**	511	**1,499**	1,188
Terminated transaction costs	**232**	—	**2,115**	—
Other	**206**	457	**981**	1,993
	14,049	13,864	**45,262**	38,667
Less: Salaries capitalized to development projects	**(312)**	(212)	**(906)**	(531)
Less: Allocations to recoverable operating costs	**(3,318)**	(2,921)	**(10,309)**	(9,733)
General and administrative expenses	**$ 10,419**	$ 10,731	**$ 34,047**	$ 28,403
Internal expenses for leases	**(2,886)**	(2,727)	**(8,312)**	(7,556)
General and administrative expenses impacting FFO**	**$ 7,533**	$ 8,004	**$ 25,735**	$ 20,847
Property revenue	**$ 175,784**	$ 159,190	**$ 526,930**	$ 460,164
General and administrative expenses impacting FFO** as a percent of rental revenue	**4.3%**	5.0%	**4.9%**	4.5%
General and administrative expenses, excluding terminated transactions costs, impacting FFO** as a percent of rental revenue	**4.2%**	5.0%	**4.5%**	4.5%

The general and administrative expenses incurred in the nine months ended September 30, 2026 may not be indicative of the expenses that will be incurred in future periods.

Three months

General and administrative expenses were $0.3 million lower than the same period in 2025, primarily due to timing of expenses and an additional bonus accrual in 2025.

Included in the general and administrative expenses are costs relating to full-time leasing and legal staff that can be reasonably and directly attributed to signed leases, and that would otherwise be capitalized if incurred from external sources. During the three months ended September 30, 2026, these internal leasing costs totaled $2.9 million (2025 - $2.7 million).

Nine months

General and administrative expenses were $5.6 million higher than for the same period in 2025. An increase of approximately $2.2 million for unit-based compensation costs driven by the rise in the Trust Units' market value and $2.1 million terminated transaction costs were the primary drivers of the increase.

Included in the general and administrative expenses are costs relating to full-time leasing and legal staff that can be reasonably and directly attributed to signed leases, and that would otherwise be capitalized if incurred from external sources. During the nine months ended September 30, 2026, these internal leasing costs totaled $8.3 million (2025 - $7.6 million).

Adjustments to Fair Value

($ thousands) (unaudited)	Three months		Nine months	
For the periods ended September 30,	**2026**	2025	**2026**	2025
Adjustments to fair value of derivative instruments	**$ —**	$ (273)	**$ —**	$ 100
Adjustments to fair value of unit-based compensation	**$ (632)**	$ (528)	**$ (6,556)**	$ 449
Adjustments to fair value of Exchangeable Preferred LP Units	**$ 4,557**	$ 1,386	**$ (86,618)**	$ 14,248
Adjustments to fair value of investment properties	**$ (31,851)**	$ (7,089)	**$ (9,549)**	$ (29,900)

The Financial Statements are prepared using the historical cost method except for derivative instruments, liabilities for unit-based compensation plans, the Exchangeable Preferred LP Units, and investment properties, each of which is measured at fair value, with any changes to fair value impacting net income (loss).

From time to time, Primaris enters into interest rate swaps to economically hedge the variable interest rate associated with advances on variable rate debt. These derivative instruments are carried at their fair values, which values are impacted by changes to bond yields and as such, the adjustments to fair value incurred in the past are not predictors of future adjustments. Adjustments to the fair value of derivative instruments impact net income. See Section 10.3, "Components of Total Debt" - "Derivative Instruments" for details of the derivative instruments.

Primaris is an open-ended trust which requires outstanding unit-based compensation grants to be recorded as liabilities and adjusted to fair value based on the closing value of the Trust Units, with the adjustment impacting net income. When the value of the Trust Units increases, there is a corresponding increase to the liability and an expense is recorded against net income. The value of the Trust Units is impacted by a number of risk factors (see Section 13, "Enterprise Risks and Risk Management"), and as such, the adjustments to fair value incurred in the past are not predictors of future adjustments.

Exchangeable Preferred LP Units are considered debt instruments and are required to be recorded as liabilities and adjusted to fair value, with the adjustment impacting net income. The model to value the Exchangeable Preferred LP Units includes assumptions on the risk-free interest rate for the expected life of the Exchangeable Preferred LP Units, the credit spread and ranking concession applied to the risk free rate, and the expected Trust Unit price volatility. The model also includes a number of inputs such as the closing value of the Trust Units. Adjustments to fair value incurred in the past are not predictors of future adjustments.

Primaris values its investment properties at fair value. Refer to Section 7.1, "Valuation" for a discussion of the valuation methodologies employed by the Trust and the key drivers of fair value adjustments to the Trust's investment properties. Adjustments to the fair value of the Trust's investment properties are recognized in net income.

9.2 FFO** and AFFO**

FFO** and AFFO** are non-GAAP measures (see Section 12, "Non-GAAP Measures") calculated in accordance with the definitions provided by the Real Property Association of Canada ("REALPAC") in its January 2022 publication *Funds From Operations and Adjusted Funds From Operations for IFRS*. The following tables reconcile net income, as determined in accordance with GAAP, to FFO** and subsequently to AFFO**.

($ thousands except per unit amounts) (unaudited)	Three months		Nine months	
For the periods ended September 30,	**2026**	2025	**2026**	2025
Net income (loss)	**$ 28,434**	$ 40,880	**$ 56,673**	$ 122,406
Reverse:				
Distribution on Exchangeable Preferred LP Units	**6,920**	6,590	**20,145**	18,860
Amortization of real estate assets	**71**	71	**214**	210
Adjustments to fair value of derivative instruments[1]	**—**	273	**—**	(100)
Adjustments to fair value of unit-based compensation	**632**	528	**6,556**	(449)
Adjustments to fair value of Exchangeable Preferred LP Units	**(4,557)**	(1,386)	**86,618**	(14,248)
Adjustments to fair value of income producing properties	**31,851**	7,089	**9,549**	29,900
Internal costs for leasing activity[2]	**2,886**	2,727	**8,312**	7,556
Funds from Operations**	**$ 66,237**	$ 56,772	**$ 188,067**	$ 164,135
FFO** per unit[3] - average basic	**$ 0.473**	$ 0.447	**$ 1.359**	$ 1.341
FFO** per unit[3] - average diluted	**$ 0.468**	$ 0.443	**$ 1.344**	$ 1.328
FFO Payout Ratio** - **Target 45% - 50%**	**47.0 %**	48.5 %	**49.1 %**	48.6 %
Total distributions declared per unit	**$ 0.220**	$ 0.215	**$ 0.660**	$ 0.645
Weighted average units outstanding[3] - basic (in thousands)	**140,003**	126,998	**138,436**	122,416
Weighted average units outstanding[3] - diluted (in thousands)	**141,512**	128,224	**139,924**	123,614
Number of units outstanding[3] - end of period (in thousands)	**150,285**	126,807	**150,285**	126,807

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

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

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

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

The FFO Payout Ratio** and AFFO Payout Ratio** were calculated assuming the exchange of the Exchangeable Preferred LP Units into Trust Units. The calculations of FFO** and AFFO** exclude the expense for the distributions paid on the Exchangeable Preferred LP Units. The weighted average units outstanding assumes that the Exchangeable Preferred LP Units were exchanged into Trust Units at the beginning of the period or on the date the Exchangeable Preferred LP Units were issued in the case where new Exchangeable Preferred LP Units were issued during the period. As such, the total distributions declared per unit represents the distributions declared on Primaris' Trust Units during the period.

The following table reconciles FFO** to AFFO**.

($ thousands except per unit amounts) (unaudited)	Three months		Nine months	
For the periods ended September 30,	**2026**	2025	**2026**	2025
Funds from Operations**	**$ 66,237**	$ 56,772	**$ 188,067**	$ 164,135
Reverse:				
Internal costs for leasing activity[2]	**(2,886)**	(2,727)	**(8,312)**	(7,556)
Straight-line rent adjustment	**(1,908)**	(1,243)	**(6,656)**	(3,928)
Deduct:				
Recoverable and non-recoverable costs	**(8,250)**	(7,916)	**(15,158)**	(12,680)
Tenant allowances and external leasing costs	**(9,321)**	(5,990)	**(21,139)**	(17,282)
Adjusted Funds from Operations**	**$ 43,872**	$ 38,896	**$ 136,802**	$ 122,689
AFFO** per unit[1] - average basic	**$ 0.313**	$ 0.306	**$ 0.988**	$ 1.002
AFFO** per unit[1] - average diluted	**$ 0.310**	$ 0.303	**$ 0.978**	$ 0.993
AFFO Payout Ratio**	**71.0 %**	71.0 %	**67.5 %**	65.0 %
Total distributions declared per unit	**$ 0.220**	$ 0.215	**$ 0.660**	$ 0.645
Weighted average units outstanding[1] - basic (in thousands)	**140,003**	126,998	**138,436**	122,416
Weighted average units outstanding[1] - diluted (in thousands)	**141,512**	128,224	**139,924**	123,614
Number of units outstanding[1] - end of period (in thousands)	**150,285**	126,807	**150,285**	126,807

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

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

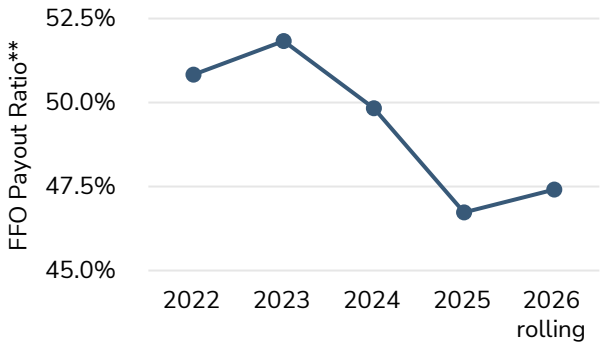
[2] Costs relating to full-time leasing and legal staff, included in general and administrative expenses, that can be reasonably and directly attributed to signed leases, and would otherwise be capitalized if incurred from external sources.

The calculation of AFFO** considers the impact of operating capital expenditures that are necessary to maintain the productive capacity of the portfolio properties. Expenditures for recoverable and non-recoverable capital projects are impacted by seasonality. Tenant allowances and external leasing costs are not impacted by seasonality but do vary from quarter to quarter depending on the underlying terms of lease agreements completed during the period. In addition, during years of positive absorption, leasing costs will be higher. The operating capital expenditures for the three and nine months ended September 30, 2026 should not be taken as indicative of future results.

FFO Payout Ratio**

Primaris was designed with a conservative capital structure to deliver a low FFO Payout Ratio**, targeted at 45% to 50%.

The chart on the right shows the FFO Payout Ratio** for each of the Trust's four fiscal year ends and the year-to-date ratio for the 2026 fiscal year.



Retail operating results are inherently seasonal, with the fourth quarter typically representing the strongest quarter of the year. FFO** and the FFO Payout Ratio** are presented below on a rolling four-quarter basis and compared to the results of the most recent year end to illustrate the impact of seasonality on the FFO Payout Ratio**.

($ thousands except per unit amounts) (unaudited)	Fiscal year ended	**Rolling 4-quarters**				
For the periods	December 31, 2025	**June 30, 2026**	Q3 2026	Q2 2026	Q1 2026	Q4 2025
FFO**	$ 235,031	**$ 258,963**	66,237	62,721	59,109	70,896
Total distributions declared per unit	$ 0.862	**$ 0.877**	$ 0.220	$ 0.220	$ 0.220	$ 0.217
Weighted average units outstanding[1] - diluted (in thousands)	127,313	**139,924**				
FFO** per unit - average diluted	$ 1.846	**$ 1.851**				
FFO Payout Ratio** - **Target 45% - 50%**	46.7 %	**47.4 %**				

Analysis of the Quarter

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

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

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

[1] Per weighted average units outstanding is calculated on a diluted basis, assuming the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions". Per unit calculations separate the impact of change in contribution from the change in the weighted average diluted units outstanding.

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

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

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

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

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

($ thousands except per unit amounts) (unaudited) For the three months ended September 30,	**2026**		2025		Change	
	Contribution	**per unit[1]**	Contribution	per unit[1]	Contribution	per unit[1]
FFO**	**$ 66,237**	**$ 0.468**	$ 56,772	$ 0.443	$ 9,465	$ 0.074
Internal costs for leasing activity[2]	**(2,886)**	**(0.020)**	(2,727)	(0.021)	(159)	(0.001)
Straight-line rent adjustment	**(1,908)**	**(0.013)**	(1,243)	(0.010)	(665)	(0.005)
Recoverable and non-recoverable costs	**(8,250)**	**(0.058)**	(7,916)	(0.062)	(334)	(0.003)
Tenant allowances and external leasing costs	**(9,321)**	**(0.067)**	(5,990)	(0.047)	(3,331)	(0.026)
Impact from variance of units outstanding	**—**	**—**	—	—	—	(0.032)
AFFO and AFFO** per unit - average diluted[1]**	**$ 43,872**	**$ 0.310**	$ 38,896	$ 0.303	$ 4,976	$ 0.007
AFFO per unit growth**		**2.3 %**				
AFFO Payout Ratio**	**71.0 %**		71.0 %		— %	

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

[1] Per weighted average units outstanding is calculated on a diluted basis, assuming the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions". Per unit calculations separate the impact of change in contribution from the change in the weighted average diluted units outstanding.

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

AFFO** for the three months ended September 30, 2026 was $0.007 per unit higher than the same period of the prior year despite higher spending in 2026 for leasing capital.

The table below illustrates the composition of FFO** and the drivers of change for the three months ended September 30, 2026 to the prior quarter ended June 30 2026.

($ thousands except per unit amounts) (unaudited) For the three months ended	**September 30, 2026**		June 30 2026		Change	
	Contribution	**per unit[1]**	Contribution	per unit[1]	Contribution	per unit[1]
NOI** from:						
Same Properties[2]	**$ 67,492**	**$ 0.477**	$ 66,846	$ 0.481	$ 646	$ 0.005
Acquisitions	**33,729**	**0.238**	32,018	0.230	1,711	0.012
Dispositions	**(22)**	**—**	1,505	0.011	(1,527)	(0.011)
Property management fees, interest and other income	**1,543**	**0.011**	1,839	0.013	(296)	(0.002)
Net interest and other financing charges (excluding distributions on Exchangeable Preferred LP Units)	**(28,828)**	**(0.204)**	(29,230)	(0.210)	402	0.003
General and administrative expenses (net of internal costs for leasing activity[3])	**(7,533)**	**(0.053)**	(10,112)	(0.073)	2,579	0.019
Amortization	**(144)**	**(0.001)**	(145)	(0.001)	1	—
Impact from variance of units outstanding	—	—	—	—	—	(0.008)
FFO and FFO** per unit - average diluted[1]**	**$ 66,237**	**$ 0.468**	$ 62,721	$ 0.451	$ 3,516	$ 0.017
FFO Payout Ratio**	**47.0 %**		48.8 %		(1.8)%	

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

[1] Per weighted average units outstanding is calculated on a diluted basis, assuming the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions". Per unit calculations separate the impact of change in contribution from the change in the weighted average diluted units outstanding.

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

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

FFO** for the three months ended September 30, 2026 was $0.017 per unit higher than the prior quarter ended June 30 2026. The quarter over quarter increase was primarily driven by the $1.7 million, or $0.012 per unit, impact from terminated transactions costs. Excluding terminated transaction costs, primarily incurred in the second quarter, FFO** per unit for the third quarter would have been $0.005 higher than the second quarter despite a $0.008 per unit negative impact from the impact of unit issuances.

Analysis of the Year

The table below compares the composition of FFO** and illustrates the drivers of the changes for the nine months ended September 30, 2026 as compared to the same period in 2025.

($ thousands except per unit amounts) (unaudited) For the nine months ended September 30,	**2026**		2025		Change	
	Contribution	**per unit[1]**	Contribution	per unit[1]	Contribution	per unit[1]
NOI** from:						
Same Properties[2]	**$ 197,484**	**$ 1.412**	$ 196,099	$ 1.587	$ 1,385	$ 0.011
Acquisitions	**95,448**	**0.682**	41,619	0.337	53,829	0.435
Dispositions	**3,982**	**0.028**	20,663	0.167	(16,681)	(0.135)
Property management fees, interest and other income	**4,680**	**0.033**	5,976	0.048	(1,296)	(0.010)
Net interest and other financing charges (excluding distributions on Exchangeable Preferred LP Units)	**(87,358)**	**(0.624)**	(78,695)	(0.637)	(8,663)	(0.070)
General and administrative expenses (net of internal costs for leasing activity[3])	**(25,735)**	**(0.184)**	(20,847)	(0.169)	(4,888)	(0.040)
Amortization	**(434)**	**(0.003)**	(680)	(0.005)	246	0.002
Impact from variance of units outstanding	**—**	**—**	—	—	—	(0.176)
FFO and FFO** per unit - average diluted[1]**	**$ 188,067**	**$ 1.344**	$ 164,135	$ 1.328	$ 23,932	$ 0.016
FFO per unit growth**		**1.2 %**				
FFO Payout Ratio**	**49.1 %**		48.6 %		0.5 %	

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

[1] Per weighted average units outstanding is calculated on a diluted basis, assuming the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions". Per unit calculations separate the impact of change in contribution from the change in the weighted average diluted units outstanding.

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

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

FFO** for the nine months ended September 30, 2026 was $0.016 per unit, or 1.2%, higher than the comparable period in 2025 due to the NOI** contributions from the Acquisitions of $0.435 per unit and the Same Properties of $0.011 per unit. These increases were partially offset by reduced NOI from the Dispositions of $0.135 per unit, higher net interest and other financing charges of $0.070 per unit, general and administrative expenses increased $0.040 per unit (including $0.015 per unit impact from terminated transaction costs), and the net change in the units outstanding resulted in a $0.176 per unit negative impact.

FFO** for the nine months ended September 30, 2025 included revenue of $3.7 million from prior years' tax recoveries ($0.8 million in 2026), and $4.9 million from the now disclaimed HBC leases (nil in 2026).

Excluding the impacts of both the $2.1 million terminated transactions costs in 2026 and the $2.9 million variance in reported revenue from the recovery of prior years' property taxes, FFO** per unit would have been $0.056, or 4.3%, higher than the same period of the prior year. This increase reflects the growth from the 2025 acquisitions and the impact of new leasing activity over the lost revenue from the disclaimed HBC leases.

While impacts from prior years occur regularly, management believes the amounts considered in the analysis above represent activity differing from historic norms.

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

($ thousands except per unit amounts) (unaudited) For the nine months ended September 30,	2026		2025		Change	
	Contribution	**per unit[1]**	Contribution	per unit[1]	Contribution	per unit[1]
FFO**	**$ 188,067**	**$ 1.344**	$ 164,135	$ 1.328	$ 23,932	$ 0.194
Internal costs for leasing activity[2]	**(8,312)**	**(0.059)**	(7,556)	(0.062)	(756)	(0.006)
Straight-line rent adjustment	**(6,656)**	**(0.048)**	(3,928)	(0.031)	(2,728)	(0.022)
Recoverable and non-recoverable costs	**(15,158)**	**(0.108)**	(12,680)	(0.102)	(2,478)	(0.020)
Tenant allowances and external leasing costs	**(21,139)**	**(0.151)**	(17,282)	(0.140)	(3,857)	(0.031)
Impact from variance of units outstanding	**—**	**—**	—	—	—	(0.130)
AFFO and AFFO** per unit - average diluted[1]**	**$ 136,802**	**$ 0.978**	$ 122,689	$ 0.993	$ 14,113	$ (0.015)
AFFO per unit growth**		**(1.5)%**				
AFFO Payout Ratio**	**67.5 %**		65.0 %		2.5 %	

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

[1] Per weighted average units outstanding is calculated on a diluted basis, assuming the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions". Per unit calculations separate the impact of change in contribution from the change in the weighted average diluted units outstanding.

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

AFFO** for the nine months ended September 30, 2026 was $0.015 per unit lower than the comparable period in 2025. The decline is driven by higher operating capital expenditures in 2026 compared to the same period of 2025.

To recognize the variability of operating capital spending between quarters, AFFO** is presented below on a rolling four-quarter basis and compared to the results of the most recent year end.

($ thousands except per unit amounts) (unaudited) For the periods	Fiscal year ended December 31, 2025	**Rolling 4-quarters September 30, 2026**	Q3 2026	Q2 2026	Q1 2026	Q4 2025
Recoverable and non-recoverable costs	$ 21,265	**$ 23,743**	8,250	5,528	1,380	8,585
Tenant allowances and external leasing costs	23,581	**27,438**	9,321	7,720	4,098	6,299
Total operating capital expenditures	$ 44,846	**$ 51,181**	17,571	13,248	5,478	14,884
AFFO**	$ 172,231	**$ 186,344**	43,872	43,664	49,266	49,542
Weighted average units outstanding[1] - diluted (in thousands)	127,313	**139,924**				
AFFO** per unit - average diluted	$ 1.353	**$ 1.332**				

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

Impact of NCIB Activity on FFO per unit**

Disciplined capital allocation is a key pillar of Primaris' strategy. To this end, management is continuously evaluating sources and uses of capital, and assessing return versus risk. To capitalize on the Trust Unit price trading at attractive valuations, the Trust routinely purchases Units for cancellation, on a leverage neutral basis, under its NCIB program (see Section 10.7, "Normal Course Issuer Bid").

During the nine months ended September 30, 2026, Primaris purchased 361,000 Trust Units for cancellation at an average cost per unit of $17.71, representing a discount of 17.7% to NAV** per unit (nine months ended September 30, 2025 - 4,722,809, $15.09, and 30.1%, respectively).

The table below illustrates the estimated positive impact of total NCIB activity from inception of the Trust to September 30, 2026 and September 30, 2025, respectively, on FFO** per unit assuming the capital allocated to Trust Unit repurchases was instead applied to debt repayment.

($ thousands except per unit amounts) (unaudited)				
For the nine months ended September 30,		**2026**		2025
FFO**	**$**	**188,067**	$	164,135
FFO** per unit[1] - average diluted - excluding NCIB activity	**$**	**1.211**	$	1.206
FFO** per unit[1] - average diluted		**1.344**		1.328
Increase to FFO per unit[1] from NCIB activity**	**$**	**0.133**	$	0.122
FFO**	**$**	**188,067**	$	164,135
Estimated impact to interest due to NCIB spending		**8,446**		7,419
FFO** with estimated interest impact	**$**	**196,513**	$	171,554
FFO** per unit[1] - average diluted - excluding NCIB activity and estimated interest impact	**$**	**1.266**	$	1.260
FFO** per unit[1] - average diluted		**1.344**		1.328
Increase to FFO per unit[1] from NCIB activity net of estimated interest impact**	**$**	**0.078**	$	0.068
Weighted average units outstanding[1] - diluted (in thousands)		**139,924**		123,614
Reverse NCIB activity of the prior years		**15,067**		9,829
Reverse weighted average NCIB activity in current periods		**255**		2,680
Weighted average units outstanding[1] - excluding NCIB activity - diluted (in thousands)		**155,246**		136,123

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

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

By purchasing Trust Units at a discount to NAV** per unit, management crystallized the opportunity to increase Unitholders' value and to positively impact FFO** and AFFO** per unit.

The table below illustrates the potential interest expense savings if the capital allocated to unit repurchases was instead applied to debt repayment.

($ thousands) (unaudited) For the periods	NCIB Spend	Cumulative NCIB Spend[1]	Weighted Average Interest Rate at the Quarter End	Estimated Potential Interest Savings
Q1 2025	$ 26,006	$ 162,643	5.20 %	$ 2,114
Q2 2025	39,912	$ 202,555	5.17 %	2,618
Q3 2025	5,329	$ 207,884	5.17 %	2,687
Q4 2025	7,978	$ 215,862	5.07 %	2,736
2025 Year	$ 79,225			$ 10,155
Q1 2026	3,339	$ 219,201	5.07 %	2,778
Q2 2026	3,055	$ 222,256	5.10 %	2,834
Q3 2026	—	$ 222,256	5.10 %	2,834
2026 Year to date	**$ 6,394**			**$ 8,446**

[1] Cumulative NCIB spend at period end since March 2022.

10. LIQUIDITY AND CAPITAL RESOURCES

10.1 Major Cash Flow Components

($ thousands) (unaudited)	Three months		Nine months	
For the periods ended September 30,	**2026**	2025	**2026**	2025
Cash and cash equivalents, beginning of period	**$ 45,134**	$ 5,546	**$ 34,287**	$ 14,774
Cash flows provided by (used in):				
Operating activities	**48,069**	54,646	**128,872**	129,810
Financing activities	**193,108**	(61,101)	**103,770**	186,717
Investing activities	**(23,111)**	8,465	**(3,729)**	(323,745)
Cash and cash equivalents, end of the period	**$ 263,200**	$ 7,556	**$ 263,200**	$ 7,556

Cash flows provided by (used in) operating activities

Three months	Nine months
The decrease in cash flows from operating activities was primarily due to the timing of non-cash operating items, partially offset by the growth in net operating income.	The decrease in cash flows from operating activities was primarily due interest payments on unsecured debentures issued in 2025, partially offset by the growth in net operating income primarily driven by the 2025 acquisition activity.

Management endeavours to fund ongoing operations and operating capital expenditures with cash flows from operating activities.

Cash flows provided by (used in) financing activities

Three months	Nine months
The increase in cash flows from financing activities was primarily due to the net proceeds from the Trust Unit issuance in the 2026.	The decrease in cash flows from financing activities was primarily due to higher net proceeds, after repayment, from debenture issuances in the prior year, compared to the net proceeds from the Trust Unit issuance after mortgage repayment in the current year.

Cash flows provided by (used in) investing activities

Three months	Nine months
The increase in cash flows used in investing activities was primarily due to higher disposition activity in the prior period.	The decrease in cash flows used in investing activities was primarily due to higher acquisition activity in the prior year.

10.2 Liquidity and Unencumbered Assets

Primaris manages its liquidity in order to fund its ongoing operations, finance future growth, and refinance or meet maturing payment obligations. Sources of liquidity primarily consist of cash flows from operations, cash, and cash equivalents, and available capacity under Primaris' unsecured credit facilities. Refinancing encumbered assets is another source of liquidity. There is also the potential to refinance low leverage assets at higher levels to access additional liquidity. If necessary, Primaris is also able to obtain financing on its unencumbered assets. Liquidity from the balance of cash and cash equivalents, and the undrawn balances on Primaris' unsecured credit facilities as at September 30, 2026 and December 31, 2025 was as follows:

($ thousands) (unaudited) *As at*		**September 30, 2026**	December 31, 2025	Change
Cash and cash equivalents		**$ 263,200**	$ 34,287	$ 228,913
Unsecured credit facilities:	Facility Limit:			
Unsecured syndicated revolving term[1]	$600,000	**600,000**	600,000	—
Unsecured revolving demand	$10,000	**10,000**	10,000	—
Liquidity[2]		**$ 873,200**	$ 644,287	$ 228,913

[1] Liquidity calculation excludes the impact of outstanding letters of credit as at September 30, 2026 of $655 (December 31, 2025 - $457).

[2] Supplementary financial measure, see Section 1, "Basis of Presentation" - "Use of Operating Metrics". Liquidity is defined as the sum of cash and cash equivalents and the undrawn balances on Primaris' various unsecured credit facilities.

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

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

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

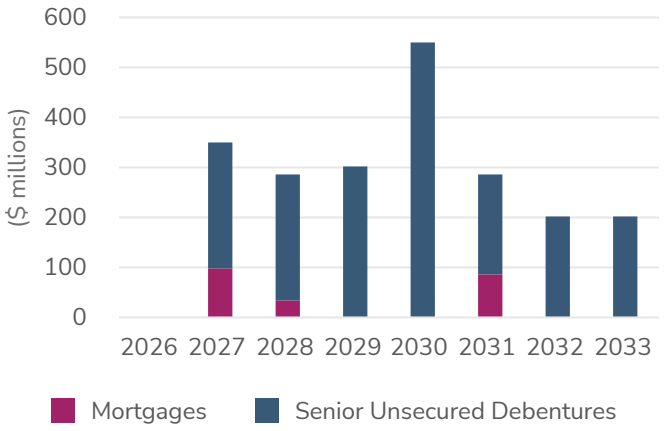
10.3 Components of Total Debt

The weighted average term to maturity for the Total Debt** outstanding is 3.3 years with a weighted average interest rate of 5.10% (December 31, 2025 - 4.1 years and 5.07%, respectively). The table below outlines the Trust's scheduled principal repayments as at September 30, 2026.

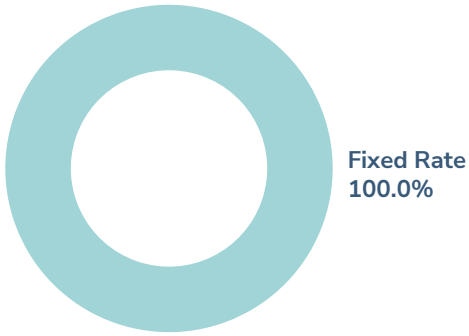
($ thousands) *(unaudited)*	Senior Unsecured Debentures	Rate	Mortgages Payable	Rate	Total Debt	Rate
2026 remainder	$ —	—	$ 967	4.32%	**$ 967**	4.32%
2027	250,000	4.82%[1]	96,756	4.37%	**346,756**	4.69%
2028	250,000	5.93%	32,587	4.67%	**282,587**	5.79%
2029	300,000	6.37%	—	—	**300,000**	6.37%
2030	550,000	4.47%	—	—	**550,000**	4.47%
Thereafter	600,000	4.87%	85,000	5.59%	**685,000**	4.96%
Total Debt**	**$ 1,950,000**	**5.12%**	**$ 215,310**	**4.90%**	**$ 2,165,310**	**5.10%**
Unamortized:						
Debt discounts	(1,142)		—		**(1,142)**	
Financing costs	(5,480)		(440)		**(5,920)**	
	$ 1,943,378		**$ 214,870**		**$ 2,158,248**	

[1] Effective interest rate after accounting for any discounts to the face amount of the debt at the time of issuance.

Debt Maturity Profile



Fixed vs. Floating Interest Rates



Senior Unsecured Debentures

As at September 30, 2026, the Trust's senior unsecured debentures had a weighted average effective interest rate of 5.12%, after reflecting original issue discounts, and a weighted average term to maturity of 3.4 years (December 31, 2025 - 5.12% and 4.2 years, respectively).

				As at	
Series	**Issuance Date**	**Maturity Date**	**Interest Rate**	**September 30, 2026**	December 31, 2025
A	March 30, 2022	March 30, 2027	4.727%	**$ 250,000**	$ 250,000
C	March 29, 2023	March 29, 2028	5.934%	**250,000**	250,000
D	November 22, 2023	June 30, 2029	6.374%	**300,000**	300,000
E	August 12, 2024	March 15, 2030	4.998%	**300,000**	300,000
F	August 12, 2024	March 15, 2032	5.304%	**200,000**	200,000
G	February 20, 2025	March 1, 2031	4.468%	**200,000**	200,000
H[1]	June 25, 2025	June 25, 2033	4.835%	**200,000**	200,000
I[1]	October 9, 2025	October 9, 2030	3.845%	**250,000**	250,000
				$ 1,950,000	$ 1,950,000

[1] Green Debenture

2025

On October 9, 2025, Primaris issued $250 million aggregate principal amount of Series I senior unsecured debentures due October 9, 2030. The Series I senior unsecured debentures bear interest at a fixed annual rate of 3.845%, with semi-annual installments of interest due on April 9th and October 9th in each year commencing on April 9, 2026 until maturity, unless redeemed at an earlier date. The debenture offering was conducted on a private placement basis. The net proceeds from the debenture were used to fund eligible green projects as described in the Trust's Green Finance Framework dated June 20, 2025.

On June 25, 2025, Primaris issued $200 million aggregate principal amount of Series H senior unsecured debentures due June 25, 2033. The Series H senior unsecured debentures bear interest at a fixed annual rate of 4.835%, with semi-annual installments of interest due on June 25th and December 25th in each year commencing on December 25, 2025 until maturity, unless redeemed at an earlier date. The net proceeds from the debenture were used to fund eligible green projects as described in the Trust's Green Finance Framework dated June 20, 2025.

On March 28, 2025, Primaris repaid the remaining $133.1 million aggregate principal amount of its Series B senior unsecured debentures. In August 2024, proceeds from the issuance of its Series E and F senior unsecured debentures were used to repurchase $66.9 million of the Series B senior unsecured debentures and to invest $100 million in short term investments to prefund the repayment of the remaining $133.1 million principal amount.

On February 20, 2025, Primaris issued $200 million aggregate principal amount of Series G senior unsecured debentures due March 1, 2031 at a price equal to $999.99 per thousand principal amount. The Series G senior unsecured debentures bear interest at a fixed annual rate of 4.468%, with semi-annual installments of interest due on March 1st and September 1st in each year commencing on September 1, 2025 until maturity, unless redeemed at an earlier date. The debenture offering was conducted on a private placement basis.

Mortgages Payable

At September 30, 2026, Primaris had $215.3 million (December 31, 2025 - $247.3 million) of mortgages payable bearing interest at fixed rates with a weighted average effective interest rate of 4.9% and a weighted average term to maturity of 2.5 years (December 31, 2025 - 4.72% and 3.3 years).

($ thousands) (unaudited)				As at	
Property	**Location**	**Maturity**	**Contractual Interest**	**September 30, 2026**	December 31, 2025
Cataraqui Centre[1]	Kingston, ON	April 2027	5.29%	**$ 33,250**	$ 33,816
Place du Royaume[1]	Chicoutimi, QC	November 2027	3.80%	**63,427**	65,096
Place d'Orleans Shopping Centre[1]	Ottawa, ON	December 2028	4.62%	**33,633**	34,232
McAllister Place[1]	Saint John, NB	January 2030	3.41%	**—**	29,166
Stone Road Mall	Guelph, ON	March 2031	5.52%	**85,000**	85,000
			4.83%	**$ 215,310**	$ 247,310

[1] Properties held in co-ownership arrangements. See Section 7.2, "Co-ownership Arrangements".

On June 1, 2026, Primaris repaid the mortgage on McAllister Place in connection with the property's disposition.

Unsecured Credit Facilities

Primaris has a $600 million unsecured syndicated revolving term facility. On October 13, 2026, Primaris exercised the option to extend the maturity of the facility by one year to January 4, 2030 and adjusted the terms of some of its financial covenants. The interest coverage ratio was removed and the debt maintenance ratio changed from less than 50% to less than 60%. In December 2025, Primaris achieved a 0.15% reduction in the variable rates on the facility. Primaris may borrow at either: (i) Prime plus 0.20% per annum, or (ii) Adjusted Canadian Overnight Repo Rate Average ("CORRA") plus 1.20% per annum and a commitment fee on undrawn amounts of 0.24% per annum. The syndicated revolving credit facility contains certain financial covenants. As at September 30, 2026, Primaris had no amount drawn on its $600 million unsecured syndicated revolving term facility (December 31, 2025 - nil).

On March 26, 2025, Primaris entered into a $100 million unsecured bilateral non-revolving term facility maturing January 4, 2028. The bilateral non-revolving credit facility allowed for interest at variable rates of either: (i) Prime plus 0.25% per annum; or (ii) CORRA plus 1.25% per annum; and contained certain financial covenants. Primaris economically hedged $50 million drawn on the credit facilities, swapping the underlying variable rate for an all-in effective rate of 3.960% per annum until March 12, 2030. On December 18, 2025, Primaris settled and cancelled its bilateral non-revolving term facility. Primaris also settled the $50 million interest rate swap for a net cash settlement of $0.5 million.

Primaris also has a $10 million unsecured revolving demand facility to finance temporary overdraft positions bearing interest at Prime plus 0.20% per annum (formerly 0.50%). As at September 30, 2026, Primaris had no amount drawn on its unsecured revolving demand facility (December 31, 2025 - nil).

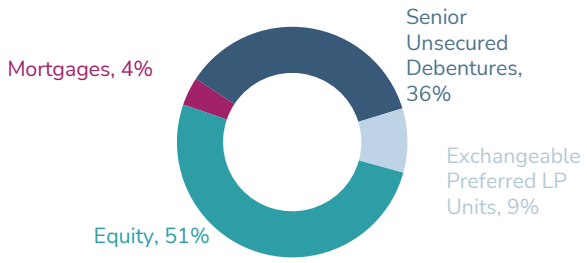
Derivative Instruments

Primaris utilizes derivative instruments from time-to-time to manage exposure to fluctuations in interest rates. Primaris had no derivative instruments outstanding as at September 30, 2026. As at September 30, 2025, Primaris had an interest rate swap outstanding with a notional amount of $50 million and an effective interest rate of 3.960%. During the three and nine months ended September 30, 2025, the Trust recorded a loss of $0.3 million and a gain of $0.1 million, respectively, for the change in fair value of the derivative instrument.

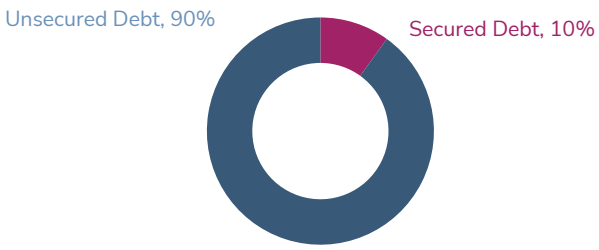
10.4 Capital Structure

The Trust is subject to certain financial and non-financial covenants under its senior unsecured debentures and credit facilities that include maintaining certain leverage and interest coverage ratios. As at September 30, 2026, Primaris is compliant with all of its applicable financial covenants. It is a strategic objective of management to maintain a differentiated financial model that includes a strong balance sheet and conservative capital structure.

Capital Structure



Secured vs. Unsecured Debt



The table below illustrates the Trust's Total Debt** to Total Assets** and reconciles NAV** to total assets as determined in accordance with GAAP.

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

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

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

[2] The debt ratio is a non-GAAP ratio calculated on the basis described in the Trust Indentures.

Net Asset Value**

Management believes that NAV** and NAV** per unit are useful measures of the intrinsic value of the Trust. Primaris' low FFO Payout Ratio** contributes to NAV** growth.

($ thousands except per unit amounts) (unaudited)	As at and for the nine months ended September 30, 2026	As at and for the year ended December 31, 2025
NAV** beginning of the period	**$ 2,921,946**	$ 2,405,770
Net income (loss)	**56,673**	183,185
Trust Unit Distributions	**(78,644)**	(92,785)
	2,899,975	2,496,170
Other capital allocation activities		
Normal course issue bid ("NCIB") activity	**(6,394)**	(79,225)
Trust Units issued for Acquisitions - net of costs	**229,693**	267,216
Exchangeable Preferred LP Units issued for Acquisitions and adjustments to fair value of Exchangeable Preferred LP Units	**110,800**	237,785
NAV** end of the period	**$ 3,234,074**	$ 2,921,946
NAV** per unit outstanding	**$ 21.52**	$ 21.21
Number of units outstanding[1] - end of period (in thousands)	**150,285**	137,740

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

[1] Units outstanding assumes the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions".

In the nine months ended September 30, 2026, NAV** grew $312.1 million, or $0.31 per unit driven by the Trust Units issued for Acquisitions and the increased value of the Exchangeable Preferred Trust Units.

In the year ended December 31, 2025, NAV** grew $516.2 million. Excluding the net growth from other capital allocation activities of $425.8 million, NAV** increased $90.4 million despite incurring a negative $33.2 million adjustment to the fair value of investment properties and a negative $35.4 million impact due to higher interest expense.

Impact of NCIB Activity on NAV per unit**

To capitalize on the Trust Units trading at attractive valuations, Primaris routinely purchases Trust Units for cancellation under its NCIB program, on a leverage neutral basis (see Section 10.7, "Normal Course Issuer Bid"). During the nine months ended September 30, 2026, Primaris purchased 361,000 Units for cancellation at an average value per unit of $17.71, representing a discount of 17.7% to NAV** per unit (year ended December 31, 2025 - 5,237,809, $15.13, and 28.7%, respectively).

The tables below illustrate the difference between the value of the Trust Units repurchased under the NCIB program assuming such Trust Units were repurchased at NAV** versus the actual cost to repurchase the Trust Units. This calculation only captures the benefit of the discount to NAV** at the time of purchase reflecting the minimum accretive benefit of the NCIB program to NAV** per unit.

(Thousands of units and $ thousands except per unit amounts) (unaudited)		Quarter ended	Quarter ended	Quarter ended	Quarter ended	As at
As at or for the periods ending	**2026 to Date**	December 31, 2026	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025
NAV** per unit[1]			$ 21.52	$ 21.72	$ 21.50	$ 21.21
Average NAV** per unit in the quarter[1,2]			$ 21.62	$ 21.61	$ 21.36	
Trust Units repurchased under NCIB	**361**		—	166	195	
Value of Trust Units repurchased at the average of NAV** per unit in each period[2]	**$ 7,752**		$ —	$ 3,587	$ 4,165	
Cost of repurchased units under NCIB	**6,394**		—	3,055	3,339	
Excess value over repurchase cost	**$ 1,358**		$ —	$ 532	$ 826	
Excess value repurchased per unit[1]	**$ 0.010**		$ —	$ 0.004	$ 0.006	
Units outstanding at the end of the period[1]			150,285	138,888	137,545	137,740

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

[1] Units outstanding and per unit amounts assume the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions".

[2] Average NAV** per unit for the purposes of this table is calculated as a simple average of the NAV** per unit over two quarters.

(Thousands of units and $ thousands except per unit amounts) (unaudited)		Quarter ended	Quarter ended	Quarter ended	Quarter ended	As at
As at or for the periods ending	2025 Year End	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
NAV** per unit[1]		$ 21.21	$ 21.58	$ 21.43	$ 21.40	$ 21.55
Average NAV** per unit in the quarter[1,2]		$ 21.61	$ 21.93	$ 21.95	$ 21.70	
Trust Units repurchased under NCIB	5,238	515	354	2,664	1,705	
Value of Trust Units repurchased at the average of NAV** per unit in each period[2]	$ 112,322	$ 11,021	$ 7,615	$ 57,063	$ 36,623	
Cost of repurchased units under NCIB	79,225	7,978	5,329	39,912	26,006	
Excess value over repurchase cost	$ 33,097	$ 3,043	$ 2,286	$ 17,151	$ 10,617	
Excess value repurchased per unit[1]	$ 0.26	$ 0.02	$ 0.02	$ 0.13	$ 0.09	
Units outstanding at the end of the period[1]		137,740	126,807	127,160	121,366	111,614

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

[1] Units outstanding and per unit amounts assume the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions".

[2] Average NAV** per unit for the purposes of this table is calculated as a simple average of the NAV** per unit over two quarters.

The table below illustrates the positive impact of NCIB activity on NAV** per unit assuming units outstanding as the only variable changing. This calculation captures the combined impact of the drivers of change to NAV** including factors such as growth in NOI**, changes in the discount and terminal capital rates used in the valuation of the investment properties and the impact of retained free cash flow.

($ thousands except per unit amounts) (unaudited)		**Nine months ended**		Year ended
For the periods ended		**September 30, 2026**		December 31, 2025
Impact of NCIB activity on the number of units outstanding:				
Number of units outstanding[1] - end of period (in thousands)		**150,285**		137,740
Number of Trust Units cancelled under the NCIB in the year (in thousands)		**361**		5,238
Number of units outstanding[1] - excluding NCIB activity (in thousands)		**150,646**		142,978
Impact of NCIB on NAV per unit considering the change to units outstanding:**				
Net Asset Value**	**$**	**3,234,074**	$	2,921,946
Reverse: NCIB spending		**6,394**		79,225
	$	**3,240,468**	$	3,001,171
NAV** per unit outstanding[1]	**$**	**21.52**	$	21.21
NAV** per unit outstanding[1] - excluding NCIB activity		**21.51**		20.99
NAV** per unit impact of change in units outstanding only	**$**	**0.01**	$	0.22

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

[1] Units outstanding and per unit amounts assume the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions".

Debt Metrics

Primaris' conservative capital structure leads to a low Average Net Debt** to Adjusted EBITDA** ratio.

($ thousands) (unaudited) For the rolling 4-quarters ended	**September 30, 2026**	September 30, 2025	Change	December 31, 2025
Adjusted EBITDA**	**$ 364,494**	$ 305,454	$ 59,040	$ 331,961
Average Net Debt**	**$ 2,081,299**	$ 1,802,837	$ 278,462	$ 1,939,474
Average Net Debt** to Adjusted EBITDA** **Target 5.0x - 6.0x**	**5.7x**	5.9x	(0.2x)	5.8x
Interest expense[1]	**$ 113,110**	$ 100,611	$ 12,499	$ 106,142
Interest Coverage**[2]	**3.2x**	3.0x	0.2x	3.1x
Principal repayments	**$ 4,488**	$ 4,664	$ (176)	$ 4,713
Interest expense[1]	**$ 113,110**	$ 100,611	$ 12,499	$ 106,142
Debt Service Coverage**	**3.1x**	2.9x	0.2x	3.0x

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

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

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

The table below reconciles net income (loss), as determined in accordance with GAAP, to Adjusted EBITDA** for the three and nine months ended September 30, 2026 and 2025.

($ thousands) (unaudited)	**Three months**		**Nine months**	
For the periods ended September 30,	**2026**	2025	**2026**	2025
Net income (loss)	**$ 28,434**	$ 40,880	**$ 56,673**	$ 122,406
Interest income[1]	**(642)**	(250)	**(1,321)**	(2,261)
Net interest and other financing charges	**35,748**	34,567	**107,503**	97,555
Amortization of other assets	**215**	312	**648**	890
Adjustments to fair value of derivative instruments	**—**	273	**—**	(100)
Adjustments to fair value of unit-based compensation	**632**	528	**6,556**	(449)
Adjustments to fair value of Exchangeable Preferred LP Units	**(4,557)**	(1,386)	**86,618**	(14,248)
Adjustments to fair value of investment properties	**31,851**	7,089	**9,549**	29,900
Adjusted EBITDA**	**$ 91,681**	$ 82,013	**$ 266,226**	$ 233,693

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

[1] Interest income earned on cash balances.

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

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

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

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

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

($ thousands) (unaudited)					
As at	**September 30, 2026**	June 30, 2026	3/31/2026	December 31, 2025	September 30, 2025
Total Debt**	**$ 2,165,310**	$ 2,166,259	$ 2,196,090	$ 2,197,310	$ 2,048,508
less: Cash and cash equivalents	**(263,200)**	(45,134)	(16,806)	(34,287)	(7,556)
Net Debt**	**$ 1,902,110**	$ 2,121,125	$ 2,179,284	$ 2,163,023	$ 2,040,952
Average Net Debt**	**$ 2,081,299**				

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

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

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

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

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

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

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

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

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

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

10.5 Credit Rating

The Trust and its senior unsecured debentures are rated by DBRS Morningstar ("DBRS"), an independent credit rating agency which provides credit ratings of debt securities for commercial entities. A credit rating generally provides an indication of the risk that the borrower will not fulfill its full obligations in a timely manner with respect to both interest and principal commitments. Rating categories range from the highest credit quality (generally “AAA”) to default in payment (generally “D”).

On March 15, 2023, Primaris received an issuer rating upgrade from DBRS to BBB (high), from BBB, maintaining a stable trend. This issuer rating upgrade resulted in a 0.25% reduction in Primaris' interest rates under its unsecured credit facilities as the applicable interest rate margins under its credit facilities are based on the external credit rating of the Trust. On April 17, 2026, DBRS completed its annual review and confirmed Primaris' issuer rating of BBB (high) with a stable trend.

The following table sets out the rating attributed to the Trust and its senior unsecured debentures as at September 30, 2026:

	DBRS Morningstar	
	Credit Rating	**Trend**
Issuer rating	BBB (high)	Stable
Senior unsecured debentures rating	BBB (high)	Stable

10.6 Unit Equity and Distributions

The table below illustrates the total Trust Units outstanding as at September 30, 2026 and December 31, 2025 assuming the exchange of all Exchangeable Preferred LP Units for Trust Units, and that there are no accrued and unpaid distributions at the time of such exchange.

(units outstanding in thousands) (unaudited)		
As at	**September 30, 2026**	**December 31, 2025**
Trust Units	**129,467**	117,960
Exchangeable Preferred LP Units	**20,817**	19,780
Total units	**150,285**	137,740

Trust Units

On September 22, 2026, 11,396,500 Trust Units were issued on a bought-deal basis at a price of $20.20 per unit, including 1,486,500 Trust Units issued on the full exercise of the over-allotment option.

On June 19, 2026, 471,476 Trust Units were issued as partial consideration for the acquisition of the remaining 50% interest in Regent Mall in Fredericton, New Brunswick.

On October 10, 2025, 10,000,000 Trust Units were issued on a bought-deal basis, with an additional 1,448,599 Trust Units issued on October 21, 2025, following the exercise of the over-allotment option. The net proceeds of the issuance formed partial consideration for the acquisition of Promenades St-Bruno in Montreal, Quebec.

On June 17, 2025, 3,785,047 Trust Units and $100 million of 6.00% Exchangeable Preferred LP Units, exchangeable into Trust Units at an exchange price of $21.40, were issued as partial consideration for the Trust's acquisition of Lime Ridge Mall and Professional Centre in Hamilton, Ontario. The 3,785,047 Trust Units, along with an additional 4,672,897 Trust Units issued upon the exchange of the $100 million of 6.00% Exchangeable Preferred LP Units, were subsequently sold to a syndicate of underwriters on a bought deal basis at a price of $14.70 per unit in a secondary offering that closed on June 20, 2025. The Trust did not receive any proceeds from the secondary offering.

On January 31, 2025, 3,437,214 Trust Units were issued as partial consideration in connection with the Trust's acquisition of Oshawa Centre in Oshawa, Ontario and a 50% co-ownership interest in Southgate Centre in Edmonton, Alberta.

As at October 28, 2026, there were 129,467,454 Trust Units outstanding, or 150,284,581 Trust Units assuming the exchange of the Exchangeable Preferred LP Units into 20,817,127 Trust Units.

In February 2025, the Board of Trustees amended the Trust's incentive unit plan to, among other things, increase the overall maximum number of Units issuable under the incentive unit plan from 1,250,000 to 2,500,000. Such increase was confirmed by Unitholders at the Trust's annual meeting on May 1, 2025. As of October 28, 2026, the Trust has 1,505,770 incentive units outstanding, 788 have been settled for Units and 993,442 incentive units remain available for grant.

Exchangeable Preferred LP Units

As part of acquisition transactions, subsidiary limited partnerships of the Trust issued Exchangeable Preferred LP Units which are entitled to preferred distributions payable quarterly. In certain circumstances, the Exchangeable Preferred LP Units (together with any accrued and unpaid distributions thereon) are exchangeable into Trust Units. The following table details the Exchangeable Preferred LP Units outstanding as at September 30, 2026 and December 31, 2025.

Acquisition Transaction	Exchange Price	Trust Units on Exchange[1]	Distribution Rate	As at September 30, 2026	As at December 31, 2025
Conestoga Mall	$21.49	3,722,662	6.00%	**$ 80,000**	$ 80,000
Halifax Shopping Centre	$21.74	5,749,770	6.00%	**125,000**	125,000
Les Galeries de la Capitale	$21.86	2,287,283	6.25%	**50,000**	50,000
Oshawa Centre	$21.82	8,020,165	6.25%	**175,000**	175,000
Regent Mall	$21.21	1,037,247	6.00%	**22,000**	—
Face Value at Issuance				**$ 452,000**	$ 430,000
Fair value				**$ 498,717**	$ 387,917
Trust Units to be issued upon exchange		**20,817,127**			

[1] Assumes there are no accrued and unpaid distributions on the Exchangeable Preferred LP Units at the time of exchange.

On June 19, 2026, a subsidiary limited partnership of the Trust issued $22 million of Exchangeable Preferred LP Units which are entitled to a preferred distribution of 6.00% per annum payable quarterly as partial consideration for the Trust's acquisition of the remaining 50% interest in Regent Mall from its former co-owner. In certain circumstances, the Exchangeable Preferred LP Units (together with any accrued and unpaid distributions thereon) are exchangeable into Trust Units. Assuming there are no accrued and unpaid distributions on the Exchangeable Preferred LP Units at the time of exchange, the Exchangeable Preferred LP Units would be exchangeable into 1,037,247 Trust Units at an exchange price of $21.21 per unit, subject to customary adjustments.

On June 17, 2025, a subsidiary limited partnership of the Trust issued $100 million of Exchangeable Preferred LP Units, exchangeable into Trust Units at an exchange price of $21.40 per unit, as partial consideration for the Trust's acquisition of Lime Ridge Mall and Professional Centre. These Exchangeable Preferred LP Units were exchanged into 4,672,897 Trust Units on June 20, 2025, and were subsequently sold to a syndicate of underwriters on a bought deal basis at a price of $14.70 per unit in a secondary offering that closed the same day. The Trust did not receive any proceeds from the secondary offering.

On January 31, 2025, Primaris acquired Oshawa Centre in Oshawa, Ontario. As part of the acquisition consideration, a subsidiary limited partnership of the Trust issued $175 million of Exchangeable Preferred LP Units which are entitled to a preferred distribution of 6.25% per annum payable quarterly. In certain circumstances, the Exchangeable Preferred LP Units (together with any accrued and unpaid distributions thereon) are exchangeable into Trust Units. Assuming there were no accrued and unpaid distributions on the Exchangeable Preferred LP Units at the time of exchange, the Exchangeable Preferred LP Units would be exchangeable into 8,020,165 Trust Units at an exchange price equal to $21.82 per unit, subject to customary adjustments.

Trust Unit Distributions

The Board retains full discretion with respect to the timing and quantum of distributions. However, the total income distributed will not be less than the amount necessary to ensure that the Trust will not be liable to pay income taxes under Part I of the Tax Act.

In determining the amount of distributions to be paid to Unitholders, the Board considers many factors, including the provisions of its amended and restated Declaration of Trust dated December 15, 2021 (the "Declaration of Trust"), the macro-economic and industry specific environment, the overall financial condition of the Trust, and its future capital requirements, debt covenants, and taxable income. The Board and management regularly review Primaris' rate of distributions to assess the stability of such distributions.

In the nine months ended September 30, 2026, Primaris declared $78.6 million in distributions on the Trust Units. The monthly distributions reflect an annualized distribution of $0.88 per unit (year ended December 31, 2025 - $92.8 million and $0.8617 per unit, respectively).

In the nine months ended September 30, 2026, Primaris declared $20.1 million in distributions on the Exchangeable Preferred LP Units (nine months ended September 30, 2025 - $18.9 million).

The tables below illustrate the amount of the Trust's distributions declared relative to the Trust's cash flows from operating activities and AFFO**.

($ thousands) (unaudited)	Three months		Nine months	
For the periods ended September 30,	**2026**	2025	**2026**	2025
Cash flows provided by operating activities	**$ 48,069**	$ 54,646	**$ 128,872**	$ 129,810
Less: Distributions declared on Trust Units	**(26,810)**	(22,098)	**(78,644)**	(44,120)
Less: Distributions declared on Exchangeable Preferred LP Units	**(6,920)**	(6,590)	**(20,145)**	(18,860)
Excess (deficit) of cash flows provided by operating activities over distributions	**$ 14,339**	$ 25,958	**$ 30,083**	$ 66,830

($ thousands) (unaudited)	Three months		Nine months	
For the periods ended September 30,	**2026**	2025	**2026**	2025
AFFO**	**$ 43,872**	$ 38,896	**$ 136,802**	$ 122,689
Less: Distributions declared on Trust Units	**(26,810)**	(22,098)	**(78,644)**	(44,120)
Less: Distributions declared on Exchangeable Preferred LP Units	**(6,920)**	(6,590)	**(20,145)**	(18,860)
Excess of AFFO over distributions**	**$ 10,142**	$ 10,208	**$ 38,013**	$ 59,709

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

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

Taxation of the Trust

The Trust is a “mutual fund trust” and a “real estate investment trust” for purposes of the Tax Act. In each taxation year, the Trust will generally be subject to tax under Part I of the Tax Act on its taxable income for the year, including interest and net realizable taxable capital gains for that year, less the portion thereof that the Trust deducts in respect of the amounts paid or payable in the year to Unitholders. The Board intends to distribute all of the Trust’s taxable income for each taxation year to the Unitholders and accordingly, the Trust will not be taxed on its income.

10.7 Normal Course Issuer Bid

On March 9, 2026, the TSX accepted Primaris' notice to renew its NCIB. Under the NCIB, Primaris has the ability to purchase for cancellation up to a maximum of 9,042,733 of its Trust Units on the open market. The renewed NCIB commenced on March 11, 2026 and remains in effect until the earlier of March 10, 2027 and the date on which Primaris has purchased the maximum number of Units permitted under the NCIB.

On March 11, 2026, Primaris entered into a new automatic share purchase plan ("ASPP") in respect of the renewed NCIB permitting the Trust's broker to continue purchasing Units in accordance with certain prearranged trading parameters during periods when Primaris would not ordinarily be active in the market because of internal trading blackout periods, insider trading rules, or otherwise.

During the nine months ended September 30, 2026, Primaris purchased for cancellation 361,000 Trust Units under its NCIB program for aggregate consideration of $6.4 million at an average cost per unit of approximately $17.71.

(Unaudited) **For the periods ended,**	**Units Repurchased for Cancellation**	**Capital Allocated to NCIB**	**Average Price per unit**	**NAV** per unit (as at period end date)**	**Discount from NAV** per unit (as at period end date)**
Year ended December 31, 2022	3,885,700	$ 54,127	$ 13.93	$ 21.49	35.2 %
Year ended December 31, 2023	4,409,100	60,635	$ 13.75	$ 21.54	36.2 %
Year ended December 31, 2024	1,534,500	21,875	$ 14.26	$ 21.55	33.9 %
Year ended December 31, 2025	5,237,809	79,225	$ 15.13	$ 21.21	28.7 %
Quarter ended March 31, 2026	195,300	3,339	$ 17.10	$ 21.50	20.5 %
Quarter ended June 30, 2026	165,700	3,055	$ 18.44	$ 21.72	15.1 %
Quarter ended September 30, 2026	—	—	$ —	$ 21.52	n/a
Repurchased to September 30, 2026	**15,428,109**	**$ 222,256**	**$ 14.41**	**$ 21.52**	**33.0 %**
Repurchased subsequent to September 30, 2026	—	—			
Total repurchases under the NCIB program from inception of the Trust through October 28, 2026	**15,428,109**	**$ 222,256**	**$ 14.41**	**$ 21.52**	**33.0 %**

[1] The number of units outstanding was the only variable changed in the analysis.

Primaris continues to believe that, from time to time, the market price for the Units may not fully reflect their intrinsic value, and in such circumstances, using the NCIB to repurchase Units is an attractive use of capital until other investment opportunities are available that meet Primaris' disciplined capital allocation approach. For the impact of NCIB activity on FFO** per unit and NAV** per unit, see Section 9.2, "FFO** and AFFO**" and Section 10.4, "Capital Structure", respectively.

10.8 Off-Balance Sheet Arrangements

In the normal course of operations, Primaris has issued letters of credit in connection with developments, financings, operations, and acquisitions. As at September 30, 2026, Primaris had outstanding letters of credit totaling $0.7 million (December 31, 2025 - $0.5 million).

Primaris has co-owners on various properties. As a rule, Primaris does not provide guarantees or indemnities for these co-owners because should such guarantees be provided, recourse would be available against the Trust in the event of a default of the co-owners. In such case, Primaris would have a claim against the underlying real estate investment. However, in certain circumstances, subject to compliance with the Declaration of Trust and the determination of management that the fair value of the co-owner's investment is greater than the mortgages payable which require Primaris' guarantee, such guarantees will be provided. As at September 30, 2026, Primaris had issued guarantees relating to co-owners' share of mortgage liabilities amounting to $66.5 million (December 31, 2025 - $107.0 million), which expire in 2027 and 2028 (December 31, 2025 - 2027 and 2028).

10.9 Contractual Obligations

As at September 30, 2026, the undiscounted future repayments on Primaris' debt instruments and other contractual obligations were as follows:

($ thousands) (unaudited)	**2026 remainder**	**2027**	**2028**	**2029**	**2030**	**Thereafter**	**Total**
Senior unsecured debentures - aggregate principal amount and interest	$ 19,202	$ 343,686	$ 330,360	$ 363,382	$ 596,324	$ 644,555	**$ 2,297,509**
Mortgages payable - principal and interest	3,536	105,616	38,711	4,661	4,623	86,156	**243,303**
Other[1]	44,860	39,282	1,849	750	750	313	**87,804**
Total obligation	**$ 67,598**	**$ 488,584**	**$ 370,920**	**$ 368,793**	**$ 601,697**	**$ 731,024**	**$ 2,628,616**

[1] Includes commitments on short-term regional office leases, land leases, and capital projects.

11. QUARTERLY RESULTS OF OPERATIONS

The following is a summary of selected consolidated financial information and operating metrics for each of the eight most recently completed quarters.

(in thousands of Canadian dollars unless otherwise indicated)	**Third Quarter 2026**	Second Quarter 2026	First Quarter 2026	Fourth Quarter 2025	Third Quarter 2025	Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024
Number of investment properties	**29**	29	32	32	33	37	36	37
GLA *(in millions of square feet)*	**14.5**	14.6	15.1	15.2	14.5	14.8	14.2	13.3
In-place occupancy	**87.7%**	86.6%	86.4%	87.2%	91.8%	88.8%	93.2%	94.5%
Committed occupancy	**90.9%**	91.1%	89.9%	90.6%	92.8%	90.5%	94.2%	95.6%
Total assets *(in millions)*	**$ 5,558**	$ 5,345	$ 5,287	$ 5,283	$ 4,923	$ 4,954	$ 4,596	$ 4,267
Total liabilities *(in millions)*	**$ 2,822**	$ 2,832	$ 2,743	$ 2,750	$ 2,578	$ 2,622	$ 2,400	$ 2,106
Rental revenue	**$ 175,784**	$ 174,105	$ 177,041	$ 188,303	$ 159,190	$ 150,760	$ 150,214	$ 143,161
Cash NOI**	**$ 98,570**	$ 96,959	$ 92,630	$ 105,740	$ 89,393	$ 83,971	$ 80,423	$ 80,232
Net income (loss)	**$ 28,434**	$ (13,679)	$ 41,918	$ 60,779	$ 40,880	$ 50,379	$ 31,147	$ 22,164
Net income (loss) per unit[1]	**$ 0.189**	$ (0.098)	$ 0.305	$ 0.441	$ 0.322	$ 0.396	$ 0.294	$ 0.199
Trust Units outstanding (in thousands)	**129,467**	118,071	117,765	117,960	107,027	107,380	101,586	99,854
Weighted average units outstanding[1] - diluted (in thousands)	**141,512**	139,109	139,126	138,291	128,224	122,841	119,965	113,055
Distribution per Trust Unit	**$ 0.220**	$ 0.220	$ 0.220	$ 0.217	$ 0.215	$ 0.215	$ 0.215	$ 0.212
Cash provided by operating activities	**$ 48,069**	$ 60,674	$ 20,129	$ 95,923	$ 54,646	$ 53,577	$ 21,587	$ 75,219
Operating capital expenditures	**$ 17,571**	$ 13,248	$ 5,478	$ 14,884	$ 13,906	$ 8,689	$ 7,367	$ 13,929
FFO**	**$ 66,237**	$ 62,721	$ 59,109	$ 70,896	$ 56,772	$ 54,662	$ 52,701	$ 51,962
FFO** per unit[1] - average diluted	**$ 0.468**	$ 0.451	$ 0.425	$ 0.513	$ 0.443	$ 0.445	$ 0.439	$ 0.460
FFO Payout Ratio**	**47.0%**	48.8%	51.8%	42.3%	48.5%	48.3%	49.0%	46.1%
AFFO**	**$ 43,872**	$ 43,664	$ 49,266	$ 49,542	$ 38,896	$ 42,275	$ 41,518	$ 33,399
AFFO** per unit[1] - average diluted	**$ 0.310**	$ 0.314	$ 0.354	$ 0.358	$ 0.303	$ 0.344	$ 0.346	$ 0.295
Total Debt** to Total Assets**[2]	**39.0%**	40.5%	41.5%	41.6%	41.6%	42.0%	40.7%	40.3%
Average Net Debt** to Adjusted EBITDA**[3]	**5.7x**	6.0x	6.0x	5.8x	5.9x	5.8x	5.7x	5.8x
Secured debt to Total Debt**	**9.9%**	10.0%	11.2%	11.3%	12.1%	12.0%	13.4%	14.7%
Weighted average term to debt maturity of Total Debt** (in years)	**3.3**	3.6	3.8	4.1	4.1	4.4	4.2	4.0
Weighted average interest rate of Total Debt**	**5.10%**	5.10%	5.07%	5.07%	5.17%	5.17%	5.20%	5.28%
NAV** per unit outstanding	**$ 21.52**	$ 21.72	$ 21.50	$ 21.21	$ 21.58	$ 21.43	$ 21.40	$ 21.55
Trust Unit market price - closing	**$ 22.20**	$ 22.27	$ 17.25	$ 15.59	$ 15.33	$ 14.72	$ 14.89	$ 15.47

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

[1] Net income (loss) per unit, weighted average units outstanding, FFO** per unit and AFFO** per unit are calculated assuming the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions".

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

[3] Adjusted EBITDA** was calculated on a rolling four-quarters basis and Average Net Debt** was calculated as the average of Net Debt** at the beginning of the period and each quarter end during the rolling four-quarters included in the calculation of Adjusted EBITDA**.

Factors impacting quarterly results of operations

Seasonality: The rental revenues in the fourth quarters are positively impacted by seasonality.

Third quarter 2026: Issued 11,396,500 Trust Units.

Second quarter 2026: Repurchased 165,700 Trust Units under the NCIB.

Second quarter 2026: Disposed of a wholly-owned enclosed mall and a professional centre, and disposed of a 50% managing interest in another enclosed mall.

Second quarter 2026: Acquired the remaining 50% interest in an enclosed mall from its former co-owner and issued 471,476 Trust Units and $22.0 million of 6.00% Exchangeable Preferred LP Units as partial consideration for such interest.

First quarter 2026: Repurchased 195,300 Trust Units under the NCIB.

Fourth quarter 2025: Issuance of 11,448,599 Trust Units pursuant to the Trust's public offering.

Fourth quarter 2025: Total Debt** to Total Assets** increased and secured debt to Total Debt** decreased during the quarter primarily due to the issuance of $250 million in senior unsecured debentures.

Fourth quarter 2025: Quarterly results were impacted by the acquisition of Promenades St-Bruno in Montreal, Quebec on October 10, 2025 for cash consideration of $499.1 million, including transaction costs.

Fourth quarter 2025: Remainder of the HBC leases disclaimed.

Fourth quarter 2025: Disposition of an open air centre and a professional centre.

Fourth quarter 2025: Repurchased 515,000 Trust Units under the NCIB.

Third quarter 2025: Disposition of three strip plazas and an open air centre.

Third quarter 2025: Repurchased 353,500 Trust Units under the NCIB.

Second quarter 2025: Quarterly results were impacted by the acquisition of Lime Ridge Mall and Professional Centre in Hamilton, Ontario on June 17, 2025, for aggregate consideration comprised of $235.0 million of cash (excluding acquisition costs), the issuance of $81.0 million of Trust Units at an issue price of $21.40 per unit, and the issuance of $100.0 million Exchangeable Preferred LP Units which were exchanged into 4,672,897 Trust Units at an exchange price equal to $21.40 per unit on June 20, 2025.

Second quarter 2025: HBC locations ceased operations and several leases disclaimed.

Second quarter 2025: Disposition of an industrial centre.

Second quarter 2025: Total Debt** to Total Assets** increased and secured debt to Total Debt** decreased during the quarter primarily due to the issuance of $200 million in senior unsecured debentures.

Second quarter 2025: Repurchased 2,664,000 Trust Units under the NCIB.

First quarter 2025: Quarterly results were impacted by the January 31, 2025 acquisition of Oshawa Centre in Oshawa, Ontario and a 50% co-ownership interest in Southgate Centre in Edmonton, Alberta for aggregate consideration comprised of $335.0 million of cash (excluding acquisition costs), the issuance of $75.0 million of Trust Units at an issue price of $21.82 per unit, and the issuance of $175.0 million of 6.25% Exchangeable Preferred LP Units exchangeable into Trust Units in certain circumstances at an exchange price equal to $21.82 per unit, subject to customary adjustments.

First quarter 2025: Dispositions of two enclosed shopping centres and a professional centre.

First quarter 2025: Total Debt** to Total Assets** increased and secured debt to Total Debt** decreased during the quarter primarily due to the issuance of $200 million in senior unsecured debentures.

First quarter 2025: Repurchased 1,705,309 Trust Units under the NCIB.

Fourth quarter 2024: Repurchased 390,000 Trust Units under the NCIB.

Fourth quarter 2024: Disposition of grocery store anchored plaza.

Fourth quarter 2024: Issuance of 2,516,011 Trust Units pursuant to the Trust's public offering.

Fourth quarter 2024: Exchange of $50.0 million Exchangeable Preferred LP Units into 2,287,283 Trust Units.

Fourth quarter 2024: Impact of IFRS accounting for amusement park assets, which are located within Les Galeries de la Capitale, increases amortization expense.

Fourth quarter 2024: Quarterly results were impacted by the October 1, 2024 acquisition of Les Galeries de la Capitale for aggregate consideration comprised of $204.0 million of cash and the issuance of $100.0 million of 6.25% Exchangeable Preferred LP Units. Operating results from the acquisition include the revenue and expenses from the operation of both the shopping centre and the amusement park located within the centre.

12. NON-GAAP MEASURES

The Financial Statements were prepared in accordance with IFRS. However, certain measures are included in this MD&A that do not have a standardized meaning under GAAP in accordance with IFRS. These non-GAAP measures include non-GAAP financial measures and non-GAAP ratios, each as defined in NI 52-112.

Management believes these non-GAAP measures are useful in assessing the Trust's performance period over period and the Trust's 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. These non-GAAP financial measures are defined below and are cross referenced, as applicable, to a quantitative reconciliation contained in this MD&A to the most directly comparable GAAP financial measure in the Financial Statements.

Non-GAAP Measure	Description	Reconciliation
Net Operating Income (NOI)	Defined as rental revenue, as calculated under GAAP, less property operating costs, as calculated under GAAP. The calculation excludes certain expenses such as interest in order to reflect properties' operations regardless of how they are financed. Management believes that NOI is an important measure of the income generated from the income-producing properties and is used by the Trust in evaluating the performance of the portfolio. It is also a key input in determining the value of the income-producing portfolio.	Section 9.1, "Components of Net Income (Loss)"
Cash NOI	Defined as NOI net of revenue from straight-line rent adjustment and lease surrender revenue. Straight-line rent adjustments result from the difference between cash rent received and revenue recognized on a straight-line basis over the full term of the lease for accounting purposes. This is a non-cash amount. Lease surrender revenue is earned when a tenant returns space to Primaris before the completion of the lease term. These amounts are not earned evenly over any calendar year and are not predictable. Management believes excluding non-cash revenue from straight-line rent adjustments and inconsistently earned lease surrender revenue from the Cash NOI calculation provides further insights to the operations of the income-producing property portfolio.	Section 9.1, "Components of Net Income (Loss)"

Non-GAAP Measure	Description	Reconciliation
Cash NOI Margin	Cash NOI Margin is a ratio calculated based on Cash NOI as a percentage of rental revenue excluding the impact of straight-line rent adjustment and lease surrender revenue. Management believes that Cash NOI Margin is an important measure of the percentage of income generated from the income-producing properties and is used to evaluate the performance of the portfolio.	Section 9.1, "Components of Net Income (Loss)"
Same Properties NOI / Cash NOI	Same Properties NOI / Cash NOI is used to assess the period-over-period performance of those income-producing properties owned and operated by Primaris in both periods, excluding properties under development or major redevelopment. NOI / Cash NOI from properties that have been acquired, disposed, or are subject to significant change as a result of new development, redevelopment, expansion or demolition are excluded from the determination of Same Properties NOI / Cash NOI. Management believes Same Properties NOI / Cash NOI is useful in evaluating the realization of contractual rental rate changes embedded in lease agreements, and understanding the impact of period-over-period changes in occupancy, rental rates, and operating costs on income-producing property performance.	Section 9.1, "Components of Net Income (Loss)"
Funds from Operations (FFO) / FFO per unit	Primaris calculates FFO as defined by REALPAC. In calculating FFO, net income (or loss) is adjusted for items that do not arise from operating activities. Management believes that FFO is a useful measure of operating performance that, when compared period over period, reflects the impact on operations of trends in occupancy levels, rental rates, acquisition activity, and financing costs. FFO per unit is a non-GAAP ratio calculated by dividing FFO by the weighted average units, both basic and diluted (includes the impact of units outstanding under the Trust's incentive unit plan), outstanding during the period. The calculation for the units outstanding assumes the exchange of Exchangeable Preferred LP Units for Trust Units.	Section 9.2, "FFO** and AFFO**"
Adjusted Funds from Operations (AFFO) / AFFO per unit	Primaris calculates AFFO as defined by REALPAC. In calculating AFFO, FFO is adjusted for capital expenditures incurred to maintain the existing productive capacity of the investment property portfolio and eliminates the impact of straight-line rent adjustments. AFFO is impacted by the seasonality inherent in the timing of executing operating capital projects. Management believes that AFFO is a useful measure of operating performance. AFFO per unit is a non-GAAP ratio calculated by dividing AFFO by the weighted average units, both basic and diluted (includes the impact of units outstanding under the Trust's incentive unit plan), outstanding during the period. The calculation for the units outstanding assumes the exchange of Exchangeable Preferred LP Units for Trust Units.	Section 9.2, "FFO** and AFFO**"
FFO and AFFO Payout Ratios	FFO and AFFO Payout Ratios are supplementary measures calculated as cash distributions per unit divided by FFO and AFFO per diluted unit, respectively. Primaris uses these ratios to assess the sustainability of the Trust's distribution payments.	Section 9.2, "FFO** and AFFO**"
Secured debt to Total Debt	Secured debt to Total Debt is a non-GAAP ratio calculated as total secured debt divided by Total Debt. This ratio is a useful measure of the Trust's relative exposure to secured and unsecured debt in relation to total debt.	Section 10.2, "Liquidity and Unencumbered Assets"

Non-GAAP Measure	Description	Reconciliation
Unencumbered Assets to Unsecured Debt	Unencumbered Assets to Unsecured Debt is a non-GAAP ratio calculated as the carrying value of all investment properties that have not been pledged as security for debt divided by total unsecured indebtedness. This ratio is a useful measure of the investment properties available to satisfy unsecured debt obligations.	Section 10.2, "Liquidity and Unencumbered Assets"
Debt or Total Debt	Debt (or Total Debt), as defined for use in certain financial ratios, is calculated as total outstanding debt from senior unsecured debentures, mortgages payable and credit facilities, excluding deferred financing costs and mark-to-market adjustments. The Exchangeable Preferred LP Units are also excluded.	Section 10.4, "Capital Structure"
Net Debt	Net Debt is calculated as Total Debt less cash and cash equivalents and term deposit balances.	Section 10.4, "Capital Structure"
Average Net Debt	The average of Net Debt outstanding is utilized in this MD&A for the calculation of Average Net Debt to Adjusted EBITDA. Unless otherwise indicated, Average Net Debt is calculated as the average of Net Debt at the beginning of the period and each quarter end during the period corresponding to the rolling four-quarters included in the calculation of Adjusted EBITDA.	Section 10.4, "Capital Structure"
Total Debt to Total Assets	Total Debt to Total Assets, defined in the Trust Indentures, is determined by dividing Total Debt as defined above by total assets as presented on the consolidated statement of financial position. Management believes this ratio is useful in evaluating the Trust's flexibility to incur additional financial leverage.	Section 10.4, "Capital Structure"
Net Asset Value (NAV) / NAV per unit	NAV is calculated as total assets less total liabilities as calculated under IFRS with the exception of excluding any outstanding Exchangeable Preferred LP Units or amounts accrued under the ASPP from total liabilities. NAV per unit is a non-GAAP ratio calculated by dividing NAV by the Units outstanding at end of the period.	Section 10.4, "Capital Structure"
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA)	Adjusted EBITDA is calculated as net income (loss) reversing, where applicable, interest expense, income taxes, depreciation expense, amortization expense, and adjustments to fair value. Adjusted EBITDA is used by management as an input in several debt metrics and financial ratios to assess the Trust's ability to satisfy obligations, including servicing debt, financing capital expenditures, and providing distributions to Unitholders. Due to seasonality of net operating income, management generally considers Adjusted EBITDA on a rolling four-quarters basis.	Section 10.4, "Capital Structure"
Average Net Debt to Adjusted EBITDA	Management uses the ratio of Average Net Debt to Adjusted EBITDA to assess the Trust's ability to service debt requirements and gauge the strength of the Trust's financial condition.	Section 10.4, "Capital Structure"

Non-GAAP Measure	Description	Reconciliation
Interest Coverage	Interest Coverage, defined in the Trust Indentures, is calculated as Adjusted EBITDA divided by interest expense on Total Debt. This excludes amortization of deferred financing costs and mark-to-market adjustments. Distributions paid on the Exchangeable Preferred LP Units are also excluded. Management calculates Interest Coverage to assess the Trust's ability to service the interest requirements of the outstanding debt.	Section 10.4, "Capital Structure"
Debt Service Coverage	Debt Service Coverage is calculated as Adjusted EBITDA divided by the sum of interest expense and regularly scheduled principal payments on Total Debt. Interest expense excludes amortization of deferred financing costs and mark-to-market adjustments and principal payments exclude balloon, bullet, or similar principal payments at maturity. Distributions paid on the Exchangeable Preferred LP Units are also excluded. Management calculates Debt Service Coverage to assess the Trust's ability to meet obligations of the outstanding debt.	Section 10.4, "Capital Structure"

13. ENTERPRISE RISKS AND RISK MANAGEMENT

Primaris is exposed to various risks and uncertainties, many of which are beyond its control, the occurrence of which could materially and adversely affect the Trust's investments, prospects, cash flows, results of operations or financial condition and the ability to make cash distributions to Unitholders. Management believes the risk factors described in the AIF and the Annual MD&A, which are available online at www.sedarplus.ca, are the most material risks of Primaris; however, they are not the only ones. Additional risk factors not presently known to management, or that management currently believes are immaterial could also materially and adversely affect the Trust's investments, prospects, cash flows, results of operations or financial condition and Primaris' ability to make cash distributions to Unitholders and negatively affect the value of the Units.

14. OTHER DISCLOSURES

14.1 Critical Accounting Judgments, Estimates and Assumptions

The preparation of the Financial Statements requires management to make significant judgments in the process of applying Primaris' accounting policies that affect the carrying amounts of assets and liabilities, and the reported amounts of revenues and expenses. In addition, estimates and assumptions are used, mainly in determining the measurement of balances recognized or disclosed in the Financial Statements, that are based on a set of underlying data that may include management's historical experience, knowledge of current events and conditions, and other factors that are believed to be reasonable under the circumstances. Management continually evaluates the estimates and judgments it uses.

14.2 Internal Control Over Financial Reporting, and Disclosure Controls and Procedures

Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial reports for external purposes in accordance with IFRS.

In designing such controls, it should be recognized that due to inherent limitation, any controls, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and may not prevent or detect misstatements. Additionally, management is required to use judgment in evaluating controls and reporting.

Disclosure Controls and Procedures

Management is also responsible for establishing and maintaining a system of disclosure controls and procedures to provide reasonable assurance that all material information relating to the Trust is gathered and reported to senior management on a timely basis so that appropriate decisions can be made regarding public disclosures.

Change in Internal Control Over Financial Reporting

There were no changes in Primaris' internal control over financial reporting in the third quarter of 2026 that materially affected or are reasonably likely to affect the Trust's internal control over financial reporting.

14.3 Subsequent Events

On October 13, 2026, Primaris exercised the option to extend the maturity of its $600 million unsecured syndicated revolving credit facility by one year to January 4, 2030 and amended certain financial covenants.

On October 15, 2026, Primaris acquired Upper Canada Mall in Newmarket, Ontario for aggregate cash consideration of $411 million, before transaction costs.

On October 16, 2026, Primaris announced the waiver of conditions for the sale of the remaining 50% managing interest in Cataraqui Centre in Kingston, Ontario for consideration of $41.8 million, excluding transaction costs. The sale is expected to close by January 6, 2027, subject to the satisfaction of customary closing conditions.

On October 26, 2026, Primaris 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, excluding transaction costs, expected to close by December 15, 2026, subject to the satisfaction of customary closing conditions.

On October 28, 2026, the Board of Trustees approved management's recommendation to increase the distribution rate, effective December 31, 2026, from $0.88 to $0.93 per unit per annum, or 5.7%.

PRIMARIS REAL ESTATE INVESTMENT TRUST

Financial Results

TABLE OF CONTENTS

Unaudited Interim Condensed Consolidated Statements of Financial Position 88
Unaudited Interim Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss) 89
Unaudited Interim Condensed Consolidated Statements of Changes in Unitholders' Equity 90
Unaudited Interim Condensed Consolidated Statements of Cash Flows 91
Notes to the Unaudited Interim Condensed Consolidated Financial Statements 93
1. Statement of Compliance and Basis of Preparation 93
2. Acquisitions 95
3. Investment Properties 96
4. Joint Operations 100
5. Rent Receivables and Other Assets 101
6. Long-Term Debt 103
7. Unsecured Credit Facilities 105
8. Trade Payables and Other Liabilities 106
9. Exchangeable Preferred LP Units 107
10. Unitholders' Equity 108
11. Unit-based Compensation 110
12. Income Taxes 112
13. Net Operating Income 112
14. Property Management Fees, Interest and Other Income 113
15. Net Interest Expense and Other Financing Charges 113
16. General and Administrative Expenses 114
17. Financial Instruments 114
18. Capital Management 115
19. Contingencies and Commitments 116
20. Supplemental Cash Flow Information 117
21. Subsequent Events 118

PRIMARIS REAL ESTATE INVESTMENT TRUST

Unaudited Interim Condensed Consolidated Statements of Financial Position

(in thousands of Canadian dollars)	Note	As at September 30, 2026	As at December 31, 2025
Assets			
Investment properties	3	**$ 5,010,637**	$ 5,008,515
Investment properties classified as assets held for sale	3	**225,523**	172,813
Rent receivables and other assets	5	**58,231**	67,786
Cash and cash equivalents		**263,200**	34,287
Total assets		**$ 5,557,591**	$ 5,283,401
Liabilities and Equity			
Liabilities			
Senior unsecured debentures	6	**$ 1,943,378**	$ 1,940,974
Mortgages payable	6	**214,870**	246,622
Exchangeable Preferred LP Units	9	**498,717**	387,917
Trade payables and other liabilities	8	**165,269**	174,985
Total liabilities		**2,822,234**	2,750,498
Equity			
Unitholders' equity		**2,735,357**	2,532,903
Total liabilities and equity		**$ 5,557,591**	$ 5,283,401

Contingencies and commitments (Note 19)

Subsequent events (Notes 2, 7, 10, 18 and 21)

See accompanying notes to these unaudited interim condensed consolidated financial statements.

On behalf of the Board of Trustees:

Louis Forbes
Louis Forbes
Trustee

Alex Avery
Alex Avery
Trustee

PRIMARIS REAL ESTATE INVESTMENT TRUST

Unaudited Interim Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)

(in thousands of Canadian dollars)	Note	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Net operating income					
Revenue	13	**$ 175,784**	$ 159,190	**$ 526,930**	$ 460,164
Operating costs	13	**(74,585)**	(68,447)	**(230,016)**	(201,783)
		101,199	90,743	**296,914**	258,381
Other income and expenses					
Property management fees, interest and other income	14	**1,543**	2,251	**4,680**	5,976
Net interest and other financing charges	15	**(35,748)**	(34,567)	**(107,503)**	(97,555)
General and administrative	16	**(10,419)**	(10,731)	**(34,047)**	(28,403)
Amortization of other assets	5	**(215)**	(312)	**(648)**	(890)
Adjustment to fair value of derivative instruments	17	**—**	(273)	**—**	100
Adjustments to fair value of unit-based compensation	11	**(632)**	(528)	**(6,556)**	449
Adjustments to fair value of Exchangeable Preferred LP Units	9	**4,557**	1,386	**(86,618)**	14,248
Adjustments to fair value of investment properties	3	**(31,851)**	(7,089)	**(9,549)**	(29,900)
		(72,765)	(49,863)	**(240,241)**	(135,975)
Net income (loss) and comprehensive income (loss) attributable to Trust Unitholders		**$ 28,434**	$ 40,880	**$ 56,673**	$ 122,406

See accompanying notes to these unaudited interim condensed consolidated financial statements.

PRIMARIS REAL ESTATE INVESTMENT TRUST

Unaudited Interim Condensed Consolidated Statements of Changes in Unitholders' Equity

(in thousands of Canadian dollars)	Note		2026
Unitholders' Equity			
Balance, December 31, 2025		**$**	**2,532,903**
Net income (loss) attributable to Unitholders			**56,673**
Distributions			**(78,644)**
Trust Unit issuance, net of issue costs	10		**229,693**
Units cancelled under normal course issuer bid	10		**(5,268)**
Balance, September 30, 2026		**$**	**2,735,357**

(in thousands of Canadian dollars)		2025
Unitholders' Equity		
Balance, December 31, 2024	$	2,160,949
Net income (loss) attributable to Unitholders		122,406
Distributions		(67,157)
Trust Unit issuance, net of issue costs		105,968
Issued in exchange for Exchangeable Preferred LP Units		89,490
Units cancelled under normal course issuer bid		(66,048)
Obligation for purchase of Units under automatic share purchase plan		(192)
Balance, September 30, 2025	$	2,345,416

See accompanying notes to these unaudited interim condensed consolidated financial statements.

PRIMARIS REAL ESTATE INVESTMENT TRUST

Unaudited Interim Condensed Consolidated Statements of Cash Flows

(in thousands of Canadian dollars)	Note	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Cash provided by (used in):					
Operating activities:					
Net income (loss)		**$ 28,434**	$ 40,880	**$ 56,673**	$ 122,406
Net interest and other financing charges	15	**35,748**	34,567	**107,503**	97,555
Interest paid		**(40,523)**	(41,897)	**(110,112)**	(103,221)
Interest income	14	**(704)**	(438)	**(1,652)**	(2,783)
Interest received		**544**	379	**1,434**	4,450
Cash paid on vesting of unit-based compensation		**—**	—	**(6,873)**	(4,225)
Items not affecting cash	20	**28,752**	7,811	**106,213**	17,938
Change in non-cash operating items	20	**(4,182)**	13,344	**(24,314)**	(2,310)
		48,069	54,646	**128,872**	129,810
Financing activities:					
Senior unsecured debentures:					
Borrowings, net of financing costs	6	**—**	—	**—**	397,899
Repayments	6	**—**	—	**—**	(133,120)
Mortgages payable:					
Principal and debt maturity repayments	6	**(949)**	(1,177)	**(3,290)**	(3,515)
Extinguished on disposition of property	6	**—**	—	**(28,710)**	—
Credit Facilities					
Net advances (repayments)	7	**—**	(31,497)	**—**	65,000
Financing costs		**—**	(35)	**(7)**	(410)
Cash received on settlement of hedges	6	**—**	—	**—**	(370)
Trust Unit issuance, net of issue costs	10	**220,031**	—	**219,971**	(877)
Units cancelled under normal course issuer bid	10	**—**	(5,329)	**(6,394)**	(71,247)
Distributions paid		**(25,974)**	(23,063)	**(77,800)**	(66,643)
		193,108	(61,101)	**103,770**	186,717

Continued on next page

PRIMARIS REAL ESTATE INVESTMENT TRUST

Unaudited Interim Condensed Consolidated Statements of Cash Flows

(in thousands of Canadian dollars)	Note	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Investing activities:					
Investment properties:					
Acquisitions	2	**—**	(27,000)	**(53,434)**	(585,638)
Redevelopment costs	3	**(7,053)**	(14,728)	**(20,312)**	(32,515)
Building improvement costs	3	**(424)**	(240)	**(4,759)**	(621)
Recoverable and non-recoverable costs	3	**(6,857)**	(1,017)	**(13,051)**	(15,335)
Tenant allowances and leasing costs	3	**(8,255)**	(14,168)	**(19,219)**	(21,251)
Net proceeds on asset dispositions	3	**—**	65,970	**97,572**	227,362
Fixed Assets:					
Acquisitions	5	**(522)**	(352)	**(526)**	(547)
Repayment of vendor take-back notes	5	**—**	—	**10,000**	4,800
Term Deposit		**—**	—	**—**	100,000
		(23,111)	8,465	**(3,729)**	(323,745)
Increase (decrease) in cash and cash equivalents		**218,066**	2,010	**228,913**	(7,218)
Cash and cash equivalents, beginning of period		**45,134**	5,546	**34,287**	14,774
Cash and cash equivalents, end of period		**$ 263,200**	$ 7,556	**$ 263,200**	$ 7,556

See accompanying notes to these unaudited interim condensed consolidated financial statements.

Primaris Real Estate Investment Trust and its consolidated subsidiaries (collectively "Primaris" or the "Trust") own, develop, and operate a national retail portfolio focused on enclosed shopping centres located primarily in growing Canadian markets. Primaris is an unincorporated, open-ended mutual fund trust governed by the laws of the Province of Ontario and established pursuant to a declaration of trust dated November 12, 2021, as amended and restated on December 15, 2021 (the “Declaration of Trust”). The Trust's principal, registered, and head office is located at 181 Bay Street, Suite 2720, Toronto, Ontario, M5J 2T3. Primaris' Series A trust units (the "Trust Units" or "Units") are listed on the Toronto Stock Exchange (the "TSX") and are traded under the symbol "PMZ.UN".

1. Statement of Compliance and Basis of Preparation

(a) Statement of compliance

These unaudited interim condensed consolidated financial statements have been prepared in accordance with IFRS and International Accounting Standard ("IAS") 34, "Interim Financial Reporting", as issued by the International Accounting Standards Board ("IASB"). These unaudited interim condensed consolidated financial statements should be read in conjunction with the Trust's audited consolidated financial statements and accompanying notes for the year ended December 31, 2025. These unaudited interim condensed consolidated financial statements have been prepared applying the same accounting policies, assessments of estimates and judgments, and methods of computation as with the audited consolidated financial statements and accompanying notes for the year ended December 31, 2025.

These unaudited interim condensed consolidated financial statements were authorized by the Primaris Board of Trustees (the "Board") on October 28, 2026.

(b) Basis of preparation

The unaudited interim condensed consolidated financial statements are prepared on a going concern basis using the historical cost method except for investment properties (Note 3), Exchangeable Preferred LP Units (Note 9), and liabilities for unit-based compensation plans (Note 11), each of which is measured at fair value.

The unaudited interim condensed consolidated financial statements are presented in Canadian dollars, the Trust's functional currency.

The Trust presents its unaudited interim consolidated statements of financial position based on the liquidity method, whereby all assets and liabilities are presented in ascending order of liquidity, while the notes to the unaudited interim condensed consolidated financial statements distinguish between current and non-current assets and liabilities. Primaris considers this presentation to be reliable and more relevant to the business.

Primaris owns and operates retail shopping centres across Canada. When measuring performance, management does not distinguish or group its operations geographically or on any other basis in assessing its strategic decisions for allocating resources. As such, Primaris has a single reportable segment for disclosure purposes.

(c) Current changes in accounting standards

Amendments to IFRS 9, "Financial Instruments" and IFRS 7, "Financial Instruments: Disclosures"

In May 2024, amendments to IFRS 9 and IFRS 7 were issued. The amendments clarify the timing of recognition and derecognition for a financial asset or financial liability, including clarifying that a financial liability is derecognized on the settlement date. Further, the amendments introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date, if specific conditions are met. In addition, the amendments clarify the classification of financial assets with features linked to environmental, social and corporate governance. The amendments also require additional disclosures for financial instruments with contingent features and investments in equity instruments classified at fair value through other comprehensive income. These amendments are effective for annual reporting periods beginning on or after January 1, 2026. Management assessed the application of the amendments to IFRS 9 and IFRS 7, and concluded that there would be no impact on adoption of the amendment. As such, management concluded that application of the amendment has no impact on the classification and disclosures in the unaudited interim condensed consolidated financial statements.

(d) Future changes in accounting standards

Standards issued but not yet effective up to the date of issuance of these unaudited interim condensed consolidated financial statements, which the Trust reasonably expects to be applicable at a future date, are described below:

IFRS 18, "Presentation and Disclosure in Financial Statements"

In April 2024, IFRS 18 was issued to create comparability of the financial performance of similar entities. The standard impacts the presentation of primary financial statements and notes, including the statement of income (loss) where the Trust will be required to present separate categories of income and expense for operating, investing and financing activities with prescribed subtotals for each new category. The standard will replace IAS 1, "Presentation of Financial Statements" and will be effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The amendments are to be applied retrospectively. Management has assessed the impact to the presentation of the statement of income (loss) and the statement of cash flows. Management continues to assess the presentation of management performance measures in the financial statements.

2. Acquisitions

On April 8, 2026, Primaris acquired a 25% non-managing partner interest (Note 4) in two open-air retail centres located immediately adjacent to Primaris' enclosed shopping centre Les Galeries de la Capitale in Quebec City, Quebec. On June 5, 2026, Primaris purchased the land and building associated with the HBC space attached to its existing Devonshire Mall located in Windsor, Ontario. On June 19, 2026, Primaris acquired the additional 50% interest in Regent Mall, Fredericton, New Brunswick from its former co-owner. The Trust now owns 100% of this property (Note 4).

The acquisitions were accounted for as asset acquisitions and are classified as investment properties.

	Note	Complexes de la Capitale	HBC at Devonshire Mall	Regent Mall (50% interest)	**As at September 30, 2026**
Cash consideration [i]		$ 16,267	$ 4,638	$ 32,529	**$ 53,434**
Add: Fair value of non-cash consideration					
471,476 Trust Units issued	10	—	—	9,722	**9,722**
Exchangeable Preferred LP Units issued [ii]	9	—	—	24,182	**24,182**
Purchase price		**$ 16,267**	**$ 4,638**	**$ 66,433**	**$ 87,338**

i. The cash consideration for Complexes de la Capitale, the HBC at Devonshire Mall, and Regent Mall included acquisition costs of $692, $138, and $529, respectively.

ii. $22,000 Exchangeable Preferred LP Units, exchangeable into 1,037,247 Trust Units, were issued for the acquisition of Regent Mall (Note 9).

On October 15, 2026, Primaris acquired a 100% interest in Upper Canada Mall in Newmarket, Ontario, for cash consideration of $411 million, excluding acquisition costs (Note 21).

On January 31, 2025, Primaris acquired a 50% co-ownership interest in Southgate Centre in Edmonton, Alberta and 100% of the assets of Oshawa Centre in Oshawa, Ontario. On June 17, 2025, Primaris acquired the assets of Lime Ridge Mall and Professional Centre in Hamilton, Ontario. On October 10, 2025, Primaris acquired the assets of Promenades St-Bruno in Montreal, Quebec. The acquisitions were accounted for as asset acquisitions and are classified as investment properties.

	Note	Oshawa Centre	Southgate Centre	Lime Ridge Mall and Professional Centre	Promenades St-Bruno [iii]	As at December 31, 2025
Cash consideration [i]		$ 133,356	$ 211,188	$ 244,094	$ 499,110	$ 1,087,748
Add: Fair value of non-cash consideration						
7,222,261Trust Units issued	10	51,318	—	55,527	—	106,845
Exchangeable Preferred LP Units issued [ii]	9	165,288	—	89,490	—	254,778
Purchase price		$ 349,962	$ 211,188	$ 389,111	$ 499,110	$ 1,449,371

i. The cash consideration for Oshawa Centre, Southgate Centre, Lime Ridge Mall and Promenades St-Bruno included acquisition costs of $8,356, $1,188, $9,094, and $15,748, respectively.

ii. $175,000 Exchangeable Preferred LP Units, exchangeable into 8,020,165 Trust Units, were issued for the acquisition of Oshawa Centre, $100,000 Exchangeable Preferred LP Units, exchangeable into 4,672,897 Trust Units, were issued for the acquisition of Lime Ridge Mall/Professional Centre (Note 9).

iii. Aggregate consideration included 7,476,636 Trust Units at a price of $21.40 and $85,000 Exchangeable Preferred LP Units which were exchangeable into 3,971,963 Trust Units at $21.40 per unit. The vendor elected to satisfy the equity portions of the consideration through the net proceeds from a public equity issuance in October 2025, including the exercise of the over-allotment option (see Note 10).

3. Investment Properties

	Note	Nine months ended September 30, 2026	Year ended December 31, 2025
Balance, beginning of period		**$ 5,181,328**	$ 4,066,568
Acquisitions	2	**87,338**	1,449,371
Building improvements		**4,759**	3,008
Operating capital:			
Recoverable and non-recoverable costs		**15,158**	21,265
Tenant allowances and leasing costs		**21,139**	23,581
Development capital:			
Redevelopment		**26,901**	35,576
Capitalized interest	15	**248**	1,842
Amortization of straight-line rent adjustments and tenant incentives		**6,410**	7,239
Dispositions, net of transactions costs		**(97,572)**	(393,876)
Adjustment to fair value of investment properties		**(9,549)**	(33,246)
Balance, end of period		**$ 5,236,160**	$ 5,181,328
Classified as:			
Investment Properties		**$ 5,010,637**	$ 5,008,515
Investment properties classified as held for sale		**225,523**	172,813
		$ 5,236,160	$ 5,181,328
Composition:			
Income-producing properties		**$ 5,170,160**	$ 5,044,328
Land held for development		**66,000**	137,000
		$ 5,236,160	$ 5,181,328

As at September 30, 2026, four investment properties with a fair value of $330,674 have been pledged as security for mortgages payable (December 31, 2025 – six and $427,233, respectively).

Dispositions

On June 1, 2026, Primaris completed the disposition of Marlborough Mall and Professional Centre, in Calgary, Alberta, for cash proceeds of $66,406, net of transaction costs.

On June 1, 2026, Primaris completed the disposition of its ownership in McAllister Place, in Saint John, New Brunswick, for proceeds of $31,166, net of transaction costs. The mortgage on the property was repaid with the proceeds.

On December 19, 2025, Primaris completed the disposition of an open air centre and a professional centre, in Calgary, Alberta, for proceeds of $152,390, net of transaction costs.

On July 23, 2025, Primaris completed the disposition of an open air plaza, in Calgary, Alberta, for proceeds of $53,629, net of transaction costs.

On July 21, 2025, Primaris completed the disposition of three strip plazas, in Medicine Hat, Alberta, for proceeds of $12,341, net of transaction costs.

On May 30, 2025, Primaris sold Lansdowne Industrial, an industrial centre, in Peterborough, Ontario, for $9,230, net of transaction costs.

On March 31, 2025, Primaris sold St. Albert Centre, an enclosed shopping centre, in St. Albert, Alberta, for $59,184, net of transaction costs. Consideration consisted of a $10,000 note with interest at the rate of 6.0% per annum (repaid March 31, 2026 Note 5) and cash of $49,184.

On February 28, 2025, Primaris disposed of investment properties, in Sherwood Park, Alberta, including an enclosed mall, a professional centre and 4.5 acres of excess land for $105,191, net of transaction costs. Consideration consisted of a $4,124 note which is payable 60 months following closing with interest at the rate of 6.0% per annum (Note 5) and cash of $101,067.

On February 21, 2025, Primaris completed the sale of 4 acres of excess land, in Medicine Hat, Alberta, for $1,911, net of transaction costs.

Investment properties classified as held for sale

As at September 30, 2026, Primaris classified two parcels of excess land, one retail out-parcel and three income-producing properties totaling $225,523 as held for sale (December 31, 2025 - one parcel of excess land and four income-producing properties totaling $172,813).

Valuation methodology

Investment properties are measured at fair value using valuations prepared by the Trust's internal valuations team. The internal valuations team utilizes appraisal methodologies consistent with the practices employed by third party appraisers. The team consists of individuals who are knowledgeable and have specialized industry experience in real estate valuations and report directly to a senior member of the Trust's management. The valuation processes and results are reviewed by management at least once every quarter. The valuations exclude any portfolio premium or value attributed to the management platform and reflect the highest and best use for each of the Trust's investment properties.

On a quarterly basis, the valuations team reviews and updates, as deemed necessary, the valuation models to reflect current market data. Updates may be made to significant assumptions related to terminal capitalization rates, discount rates, and future cash flow assumptions such as market rents as well as current leasing and/or development activity, renewal probability, downtime on lease expiry, vacancy allowances, and expected maintenance costs.

As part of management's internal valuation program, the Trust considers external valuations performed by independent national real estate valuation firms for a cross-section of properties that represent different geographical locations and asset classes across the Trust's portfolio. The internal valuations team also verifies all major inputs used by the external valuators in preparing the valuation report and holds discussions with the external valuators on the reasonableness of their assumptions. Where warranted, adjustments will be made to internal valuations to reflect the assumptions contained in external valuations. Primaris records the internal value in its consolidated financial statements.

Below is the aggregate fair value of properties externally appraised for the quarters ending:

	2026		2025	
As at	**Number of Properties** [i]	**Value of Properties**	Number of Properties [i]	Value of Properties
March 31	**6**	**$ 592,157**	5	$ 814,859
June 30	**1**	**70,789**	4	603,992
September 30	**2**	**425,594**	3	171,521
December 31			13	3,359,438
Total	**9**	**$ 1,088,540**	25	$ 4,949,810

i. Includes external appraisals of properties acquired in the quarter, if any.

(a) Land held for development

Land held for development is valued, when possible, based on commercial and residential sale prices from comparable multi-residential developments, net of total project costs and developer's profits, or by direct comparison to land sales. These assumptions, while they provide the best estimate of value that a market participant would use to value land, are subject to estimation uncertainty given the various characteristics of land and its ultimate commercial use, which can create subjectivity in finding the most appropriate comparable transaction. There can also be significant volatility year over year based on market transactions and changes in other macro economic factors, each of which can have a significant impact on market value.

(b) Income-producing properties

Income-producing properties are valued using the discounted cash flow method. Under this methodology, discount rates are applied to the forecasted cash flows that the property can reasonably be expected to produce over its remaining economic life. This method involves the projection of future cash flows for the specific asset. The future cash flows, along with an estimate of the terminal value at the end of the projection period, are then discounted to establish the present value of the income stream associated with the asset.

Primaris engages independent third-party appraisers to validate valuations on a portion of the Trust’s portfolio on a regular, on-going basis to corroborate the Trust’s valuation process.

The following table highlights the weighted average of the significant assumptions used in determining the fair value of Primaris' income-producing properties:

As at	**September 30, 2026**	December 31, 2025
Discount rate	**8.34%**	8.37%
Terminal capitalization rate	**7.24%**	7.26%

The Trust's income-producing properties are classified as level 3 under the fair value hierarchy, as the inputs in the valuations of these investment properties are not based on observable market data. Valuations are most sensitive to change in discount rates and terminal capitalization rates.

The following table depicts the rate sensitivity of the Trust's income-producing properties assuming a change in the weighted average discount and terminal capitalization rates, respectively**:**

Rate sensitivity increase (decreases)	Weighted average discount rate (%)	Fair value of income- producing properties ($ millions)	Fair value variance ($ millions)	Change (%)
(0.75)%	7.59	5,457.0	286.8	5.5 %
(0.50)%	7.84	5,359.0	188.8	3.7 %
(0.25)%	8.09	5,263.0	92.8	1.8 %
September 30, 2026	**8.34**	**5,170.2**	**—**	**— %**
0.25%	8.59	5,079.0	(91.2)	(1.8)%
0.50%	8.84	4,990.0	(180.2)	(3.5)%
0.75%	9.09	4,903.0	(267.2)	(5.2)%

Rate sensitivity increase (decreases)	Weighted average terminal capitalization rate (%)	Fair value of income- producing properties ($ millions)	Fair value variance ($ millions)	Change (%)
(0.75)%	6.49	5,489.0	318.8	6.2 %
(0.50)%	6.74	5,375.0	204.8	4.0 %
(0.25)%	6.99	5,269.0	98.8	1.9 %
September 30, 2026	**7.24**	**5,170.2**	**—**	**— %**
0.25%	7.49	5,078.0	(92.2)	(1.8)%
0.50%	7.74	4,992.0	(178.2)	(3.4)%
0.75%	7.99	4,911.0	(259.2)	(5.0)%

4. Joint Operations

Primaris has co-ownership interests in several properties, as listed below, that are subject to joint control. Primaris recognizes its proportionate share of the direct rights to the assets, liabilities, revenues and expenses of these properties in these unaudited interim condensed consolidated financial statements.

		Co-ownership interest as at	
Property	Location	**September 30, 2026**	December 31, 2025
McAllister Place [i]	Saint John, NB	**N/A**	50%
Regent Mall [ii]	Fredericton, NB	**N/A**	50%
Place Du Royaume	Chicoutimi, QC	**50%**	50%
Place D'Orleans Shopping Centre	Ottawa, ON	**50%**	50%
Complexes de la Capitale [iii]	Quebec City, QC	**25%**	N/A
Cataraqui Centre	Kingston, ON	**50%**	50%
Grant Park Shopping Centre	Winnipeg, MB	**50%**	50%
Kildonan Place	Winnipeg, MB	**50%**	50%
Southgate Centre	Edmonton, AB	**50%**	50%

i. On June 1, 2026, Primaris sold its ownership interest in McAllister Place.

ii. On June 19, 2026, Primaris purchased its former co-owner's share of Regent Mall (Primaris now owns 100% of this property).

iii. On April 8, 2026, Primaris acquired a 25% non-managing interest in two retail out-parcels adjacent to its wholly owned enclosed mall Les Galeries de la Capitale (Note 2).

Primaris is the managing partner of these co-ownership interests (except Complexes de la Capitale) and recognizes property management fee income from the services it performs (Note 14).

5. Rent Receivables and Other Assets

As at	Note	September 30, 2026	December 31, 2025
Rent receivables		**$ 6,150**	$ 8,485
Allowance for expected credit loss		**(503)**	(2,937)
Rent receivables, net		**5,647**	5,548
Other accrued tenant receivables		**2,758**	7,437
Vendor take-back notes	3	**4,124**	14,124
Interest income receivable		**330**	112
Prepaid expense and other sundry assets		**22,975**	17,022
Fixed assets		**15,784**	15,906
Other long-term receivable		**230**	259
Right-of-use assets		**2,966**	3,796
Sublease receivable		**3,417**	3,582
		$ 58,231	$ 67,786
Classified as:			
Non-current		**$ 27,616**	$ 28,963
Current		**30,615**	38,823
		$ 58,231	$ 67,786

Expected Credit Losses

Primaris determines its allowance for expected credit losses on a tenant-by-tenant basis considering lease terms, credit risk, industry conditions, and the status of the tenant's account. Movements in the allowance for expected credit losses ("ECL") are detailed below:

	Note	Nine months ended September 30, 2026	Year ended December 31, 2025
Balance, beginning of period		**$ 2,937**	$ 2,808
Net bad debt expense (recovery)	13	**350**	1,586
Write off of amounts previously included in the ECL allowance		**(2,784)**	(1,457)
Balance, end of period		**$ 503**	$ 2,937

Vendor Take-back Notes

In connection with the completed dispositions of investment properties, the Trust had the following vendor take-back notes outstanding as at September 30, 2026 and December 31, 2025. For the three and nine months ended September 30, 2026, Primaris earned interest income on the outstanding notes of $62 and $331, respectively (three and nine months ended September 30, 2025 - $188 and $522, respectively, and year ended December 31, 2025 - $735) (Note 14). The notes are secured by charges against the disposed investment properties.

Maturity Date	Interest Rate	Note	**As at or for the nine months ended September 30, 2026**	As at or for the year ended December 31, 2025
March 31, 2026 [i]	6.0%	3	**$ —**	$ 10,000
February 28, 2030	6.0%	3	**4,124**	4,124
			$ 4,124	$ 14,124
Interest income			**$ 331**	$ 735

i. The note due March 31, 2026 and all accrued interest thereon were repaid in full on March 31, 2026.

Fixed Assets

The following are the continuities of the historical costs and the accumulated amortization of fixed assets for the period ended September 30, 2026 and year ended December 31, 2025.

For the period ended September 30, 2026	**Balance, beginning of period**	**Net Additions**	**Amortization**	**Balance, end of period**
Amusement park:				
Land	$ 2,197	$ —	$ —	**$ 2,197**
Building	6,786	—	(214)	**6,572**
Amusement park equipment	6,481	—	(354)	**6,127**
Other [i]	442	526	(80)	**888**
	$ 15,906	**$ 526**	**$ (648)**	**$ 15,784**

i. Other fixed assets includes leasehold improvements on office space, furnishings and computer equipment.

For the year ended December 31, 2025	Balance, beginning of year	Net Additions	Amortization	Balance, end of year
Amusement park:				
Land	$ 2,197	$ —	$ —	$ 2,197
Building	6,872	195	(281)	6,786
Amusement park equipment	6,952	—	(471)	6,481
Other [i]	324	472	(354)	442
	$ 16,345	$ 667	$ (1,106)	$ 15,906

i. Other fixed assets includes leasehold improvements on office space, furnishings and computer equipment.

6. Long-Term Debt

As at	September 30, 2026	December 31, 2025
Senior unsecured debentures	**$ 1,943,378**	$ 1,940,974
Mortgages payable	**214,870**	246,622
	$ 2,158,248	$ 2,187,596
Classified as:		
Non-current	**$ 1,874,393**	$ 2,186,131
Current	**283,855**	1,465
	$ 2,158,248	$ 2,187,596

Senior unsecured debentures

Series	Issuance Date	Maturity Date	Interest Rate	As at September 30, 2026	As at December 31, 2025
A	March 30, 2022	March 30, 2027	4.727%	**$ 250,000**	$ 250,000
C	March 29, 2023	March 29, 2028	5.934%	**250,000**	250,000
D	November 22, 2023	June 30, 2029	6.374%	**300,000**	300,000
E	August 12, 2024	March 15, 2030	4.998%	**300,000**	300,000
F	August 12, 2024	March 15, 2032	5.304%	**200,000**	200,000
G	February 20, 2025	March 1, 2031	4.468%	**200,000**	200,000
H [i]	June 25, 2025	June 25, 2033	4.835%	**200,000**	200,000
I [i]	October 9, 2025	October 9, 2030	3.845%	**250,000**	250,000
Total principal outstanding				**1,950,000**	1,950,000
Deferred financing costs - net of accumulated amortization				**(5,480)**	(6,810)
Debt discounts - net of accumulated amortization				**(1,142)**	(2,216)
				$ 1,943,378	$ 1,940,974

i. Green Debenture

On October 9, 2025, Primaris issued $250,000 aggregate principal amount of Series I senior unsecured debentures due October 9, 2030. The Series I unsecured debentures bear interest at a fixed annual rate of 3.845%, with semi-annual installments of interest due on April 9th and October 9th in each year commencing on April 9, 2026 until maturity, unless redeemed at an earlier date. The debenture offering was conducted on a private placement basis. Primaris used the net proceeds to fund the financing of eligible green projects.

On June 25, 2025, Primaris issued $200,000 aggregate principal amount of Series H senior unsecured debentures due June 25, 2033. The Series H unsecured debentures bear interest at a fixed annual rate of 4.835%, with semi-annual installments of interest due on June 25th and December 25th in each year commencing on December 25, 2025 until maturity, unless redeemed at an earlier date. The debenture offering was conducted on a private placement basis. Primaris used the net proceeds to fund the financing of eligible green projects.

On February 20, 2025, Primaris issued $200,000 aggregate principal amount of Series G senior unsecured debentures due March 1, 2031 at a price equal to $999.99 per thousand principal amount. The Series G unsecured debentures bear interest at a fixed annual rate of 4.468%, with semi-annual installments of interest due on March 1st and September 1st in each year commencing on September 1, 2025 until maturity, unless redeemed at an earlier date. The debenture offering was conducted on a private placement basis.

As at September 30, 2026, the Trust's senior unsecured debentures had a weighted average effective interest rate of 5.12%, after reflecting original issue discounts, and a weighted average term to maturity of 3.4 years (December 31, 2025 - 5.12% and 4.2 years, respectively).

Mortgages payable

As at	**September 30, 2026**	December 31, 2025
Mortgage principal	**$ 215,310**	$ 247,310
Deferred financing costs - net of accumulated amortization	**(440)**	(688)
	$ 214,870	$ 246,622

As at September 30, 2026, the mortgages were secured by four investment properties with an aggregate fair value of $330,674, bearing interest at fixed rates with a weighted average effective interest rate of 4.90% and a weighted average term to maturity of 2.5 years. On June 1, 2026, Primaris repaid the mortgage on McAllister Place in connection with the property's disposition.

As at December 31, 2025, the mortgages were secured by five investment properties with an aggregate fair value of $361,986, bearing interest at fixed rates with a weighted average effective interest rate of 4.72% and a weighted average term to maturity of 3.3 years.

Schedules of repayment and cash flow activities

Future principal payments on mortgages and senior unsecured debentures for the years ended December 31 are as follows:

	2026 remainder	**2027**	**2028**	**2029**	**2030**	**Thereafter**	**Total**
Senior unsecured debentures	$ —	$ 250,000	$ 250,000	$ 300,000	$ 550,000	$ 600,000	$ 1,950,000
Mortgages payable	967	96,756	32,587	—	—	85,000	215,310
	$ 967	**$ 346,756**	**$ 282,587**	**$ 300,000**	**$ 550,000**	**$ 685,000**	**$ 2,165,310**

The following is a summary of the changes in long-term debt, excluding credit facilities:

			Nine months ended	Nine months ended	Year ended
	Senior unsecured debentures	**Mortgages payable**	**September 30, 2026**	September 30, 2025	December 31, 2025
Balance, beginning of period	$ 1,940,974	$ 246,622	**$ 2,187,596**	$ 1,675,874	$ 1,675,874
Issuances	—	—	**—**	400,000	650,000
Maturity repayments	—	—	**—**	(133,120)	(133,120)
Principal repayments	—	(3,290)	**(3,290)**	(3,515)	(4,713)
Extinguished on disposition of property	—	(28,710)	**(28,710)**	—	—
Settlement of forward hedge	—	—	**—**	(370)	(370)
Deferred financing costs	—	—	**—**	(2,101)	(3,235)
Total cash flow activities	—	(32,000)	**(32,000)**	260,894	508,562
Amortization of financing costs	1,330	248	**1,578**	1,291	1,786
Amortization of debt discount and hedge	1,074	—	**1,074**	1,016	1,374
Total non-cash activities	2,404	248	**2,652**	2,307	3,160
Balance, end of period	$ 1,943,378	$ 214,870	**$ 2,158,248**	$ 1,939,075	$ 2,187,596

7. Unsecured Credit Facilities

The following is a summary of the changes in the unsecured credit facilities:

	As at and nine months ended September 30, 2026	As at and year ended December 31, 2025
Balance drawn, beginning of period	**$ —**	$ 35,000
Net advances (repayments)	**—**	(35,000)
Balance drawn, end of period	**$ —**	$ —
Total credit available from unsecured credit facilities	**$ 610,000**	$ 610,000
Total undrawn	**$ 610,000**	$ 610,000
Classified as:		
Non-current	**$ —**	$ —
Current	**—**	—
	$ —	$ —

Primaris has a $600,000 unsecured syndicated revolving term facility. On October 13, 2026, Primaris exercised the option to extend the maturity of the facility by one year to January 4, 2030 and adjusted the terms of some of its financial covenants (Note 18). In December 2025, Primaris achieved a 0.15% reduction in the variable rates on the facility. Primaris may borrow at either: (i) Prime plus 0.20% per annum, or (ii) Adjusted Canadian Overnight Repo Rate Average ("CORRA") plus 1.20% per annum and a commitment fee on undrawn amounts of 0.24% per annum. The syndicated revolving credit facility contains certain financial covenants. As at September 30, 2026, Primaris had no amount drawn on its $600,000 unsecured syndicated revolving term facility (December 31, 2025 - nil).

On March 26, 2025, Primaris entered into a $100,000 bilateral non-revolving term facility maturing January 4, 2028. The bilateral non-revolving credit facility allowed for interest at variable rates of either: (i) Prime plus 0.25% per annum, or (ii) CORRA plus 1.25% per annum; and contained certain financial covenants. Primaris economically hedged $50,000 of the draw on the credit facilities, swapping the underlying variable rate for an all-in effective rate of 3.960% per annum until March 12, 2030 (Note 17). On December 18, 2025, Primaris settled and cancelled its bilateral non-revolving term facility. Primaris also settled the $50,000 interest rate swap for cash proceeds of $501.

Primaris also has a $10,000 unsecured revolving demand facility to finance temporary overdraft positions bearing interest at Prime plus 0.20% per annum (formerly 0.50%). As at September 30, 2026, Primaris had no amount drawn on its unsecured revolving demand facility (December 31, 2025 - nil).

Costs incurred to enter into the facilities are recorded in other assets and amortized to net income over the life of the facility. Amortization of costs for the three and nine months ended September 30, 2026 was $200 and $599, respectively (three and nine months ended September 30, 2025 - $284 and $809, respectively, and year ended December 31, 2025 - $1,092).

8. Trade Payables and Other Liabilities

As at	Note	September 30, 2026	December 31, 2025
Trade payables and accrued liabilities		**$ 47,852**	$ 61,028
Accrued capital expenditures		**30,230**	19,614
Accrued distribution payable		**9,494**	8,650
Accrued interest expense		**19,007**	24,831
Unit-based compensation plans	11	**24,847**	15,676
Obligation for purchase of Units under automatic share purchase plan	10	**—**	1,126
Lease liabilities		**7,733**	8,754
Deferred revenue		**15,804**	25,064
Tenant deposits		**10,302**	10,242
		$ 165,269	$ 174,985
Classified as:			
Non-current		**$ 23,310**	$ 22,798
Current		**141,959**	152,187
		$ 165,269	$ 174,985

9. Exchangeable Preferred LP Units

Exchangeable Preferred LP Units are considered debt instruments and are classified as financial liabilities at fair value through profit or loss. The model to value the Exchangeable Preferred LP Units includes assumptions on the risk-free interest rate for the expected life of the Exchangeable Preferred LP Units, the credit spread and ranking concession reflecting the Exchangeable Preferred LP Units' subordination to other debt applied to the risk-free rate, and the expected Trust Unit price volatility. Distributions paid on Exchangeable Preferred LP Units are accounted for as interest expense.

		Nine months ended September 30, 2026		Year ended December 31, 2025	
	Note	**Underlying Units** [i]	**Value**	Underlying Units [i]	Value
Balance, beginning of period		**19,779,880**	**$ 387,917**	11,759,715	$ 239,622
Issued for acquisitions	2	**1,037,247**	**24,182**	12,693,062	254,778
Exchanged into Trust Units		**—**	**—**	(4,672,897)	(89,490)
Fair value adjustment		**—**	**86,618**	—	(16,993)
Balance, end of period		**20,817,127**	**$ 498,717**	19,779,880	$ 387,917
Classified as:					
Non-current			**$ —**		$ —
Current			**498,717**		387,917
			$ 498,717		$ 387,917

i. Number of Trust Units issuable upon exchange of outstanding Exchangeable Preferred LP Units assuming there were no accrued and unpaid distributions at the time of exchange.

The assumptions used to model (level 2) the fair value of the Exchangeable Preferred LP Units are detailed below:

As at	**September 30, 2026**	December 31, 2025
Expected Trust Unit distribution yield	**3.96%**	5.64%
Expected Unit price volatility [i]	**19.80%**	20.06%
Risk-free rate	**4.05%**	3.53%
Credit Spread [ii]	**4.65%**	5.14%
Implied bond yield	**8.70%**	8.67%

i. Based on the historical volatility of Primaris and a select peer group.

ii. Based on the ICE BofA 5-10 year BBB US Fixed Rate CMBS Index as at September 30, 2026 and December 31, 2025, respectively.

On June 19, 2026, Primaris acquired the remaining 50% ownership in the assets of Regent Mall in Fredericton, New Brunswick. As part of the acquisition's consideration, a subsidiary limited partnership of the Trust issued $22,000 of Exchangeable Preferred LP Units, which were entitled to a preferred distribution of 6.00% per annum payable quarterly. Assuming there were no accrued and unpaid distributions on the Exchangeable Preferred LP Units at the time of exchange, the Exchangeable Preferred LP Units would be exchangeable into 1,037,247 Trust Units at an exchange price equal to $21.21 per unit, subject to customary adjustments (Note 2).

On June 17, 2025, Primaris acquired the assets of Lime Ridge Mall and Professional Centre in Hamilton, Ontario. As part of the acquisition's consideration, a subsidiary limited partnership of the Trust issued $100,000 of Exchangeable Preferred LP Units which were entitled to a preferred distribution of 6.00% per annum payable quarterly. On June 20, 2025, the $100,000 of Exchangeable Preferred LP Units were exchanged into 4,672,897 Trust Units at an exchange price of $21.40 per unit (Note 2).

On January 31, 2025, Primaris acquired the assets of Oshawa Centre in Oshawa, Ontario. As part of the acquisition consideration, a subsidiary limited partnership of the Trust issued $175,000 of Exchangeable Preferred LP Units which are entitled to a preferred distribution of 6.25% per annum payable quarterly. In certain circumstances, the Exchangeable Preferred LP Units (together with any accrued and unpaid distributions thereon) are exchangeable into Trust Units. Assuming there were no accrued and unpaid distributions on the Exchangeable Preferred LP Units at the time of exchange, the Exchangeable Preferred LP Units would be exchangeable into 8,020,165 Trust Units at an exchange price equal to $21.82 per unit, subject to customary adjustments (Note 2).

10. Unitholders' Equity

Trust Units (authorized - unlimited)

Each Trust Unit represents an equal, undivided beneficial interest in the Trust, including any distributions, and represents a single vote at any meeting of Unitholders. With certain restrictions, a Unitholder has the right to require Primaris to redeem its Units on demand. Upon receipt of a redemption notice by Primaris, all rights to and under the Units are tendered for redemption and shall be surrendered and the holder thereof shall be entitled to receive a price per unit as determined by a market formula and shall be paid in accordance with the conditions provided for in the Declaration of Trust.

Trust Units outstanding

		Nine months ended September 30, 2026		Year ended December 31, 2025	
	Note	**Units**	**Value**	Units	Value
Balance, beginning of period		**117,960,478**	**$ 2,527,572**	99,854,530	$ 2,246,018
Issued in public offering		**11,396,500**	**221,001**	11,448,599	162,112
Issued for acquisitions	2	**471,476**	**9,722**	7,222,261	106,845
Trust Unit issuance costs		**—**	**(1,030)**	—	(1,741)
Issued in exchange for Exchangeable Preferred LP Units		**—**	**—**	4,672,897	89,490
Purchase of units under normal course issuer bid		**(361,000)**	**(5,268)**	(5,237,809)	(74,026)
Obligation for purchase of units under automatic share purchase plan	8	**—**	**—**	—	(1,126)
Balance, end of period		**129,467,454**	**$ 2,751,997**	117,960,478	$ 2,527,572

Public offerings and units issued for acquisitions

On September 22, 2026, 11,396,500 Trust Units were issued on a bought-deal basis, including the exercise of the over-allotment option.

On June 19, 2026, 471,476 Trust Units were issued as partial consideration for the acquisition of the remaining 50% of the assets of Regent Mall in Fredericton, New Brunswick (Note 2).

On October 10, 2025, 10,000,000 Trust Units were issued on a bought-deal basis and on October 21, 2025 the over-allotment option of 1,448,599 Trust Units was exercised. The net proceeds of the issuance formed partial consideration for the acquisition of the assets of Promenades St-Bruno in Montreal, Quebec (Note 2).

On June 17, 2025, 3,785,047 Trust Units were issued as partial consideration for the acquisition of the assets of Lime Ridge Mall and Professional Centre in Hamilton, Ontario (Note 2).

On January 31, 2025, 3,437,214 Trust Units were issued as partial consideration for the acquisition of the assets of Oshawa Centre in Oshawa, Ontario (Note 2).

New Trust Unit issuance and Trust Units issued in exchange for Exchangeable Preferred LP Units

On June 20, 2025, $100,000 of Exchangeable Preferred LP Units, issued as partial consideration for the acquisition of Lime Ridge Mall and Professional Centre in Hamilton, Ontario, were exchanged into 4,672,897 Trust Units (Note 9).

Purchase of units under normal course issuer bid ("NCIB")

Primaris may from time to time purchase Units in accordance with the rules prescribed under applicable stock exchange or regulatory policies. On March 9, 2026, Primaris received approval from the TSX to renew its NCIB. Under the NCIB, Primaris has the ability to purchase for cancellation up to a maximum of 9,042,733 of its Units on the open market. The renewed NCIB commenced on March 11, 2026 and remains in effect until the earlier of March 10, 2027 and the date on which Primaris has purchased the maximum number of Units permitted under the NCIB. During the three and nine months ended September 30, 2026, Primaris purchased for cancellation no units and 361,000 Units, respectively, for consideration of nil and $6,394, respectively (three and nine months ended September 30, 2025 - 353,500 and 4,722,809 Units, respectively, for consideration of $5,329 and $71,247, respectively, and for the year ended December 31, 2025 - 5,237,809 Units, for consideration of $79,225).

Purchase of units under automatic share purchase plan ("ASPP")

On March 11, 2026, Primaris entered into a new ASPP in respect of its renewed NCIB permitting the Trust's broker to continue purchasing Units, in accordance with certain prearranged trading parameters, during periods when Primaris would not ordinarily be active in the market because of internal trading blackout periods, insider trading rules or otherwise. As at September 30, 2026, Primaris recognized no amount (Note 8) for the commitment to purchase Units under the ASPP (September 30, 2025 - $192 and December 31, 2025 - $1,126).

Trust Unit distributions

The Board retains full discretion with respect to the timing and quantum of distributions. However the total income distributed on or before the last day of each taxation year of the Trust for purposes of the Tax Act shall not be less than the amount necessary to ensure that the Trust will not be liable to pay income taxes under Part I of the *Tax Act*.

For the nine months ended September 30, 2026, Primaris declared monthly distributions totaling $0.66 per Trust Unit (nine months ended September 30, 2025 - $0.645 and for the year ended December 31, 2025 - $0.8617).

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

11. Unit-based Compensation

Primaris recorded expenses associated with grants under its unit-based compensation plans as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Trust Unit Options ("Options")	**$ —**	$ (8)	**$ —**	$ (83)
Restricted Trust Units ("RTU")	**1,233**	957	**4,465**	2,355
Performance Trust Units ("PTU")	**1,515**	1,020	**7,119**	1,605
Deferred Trust Units ("DTU")	**36**	436	**3,394**	661
	$ 2,784	$ 2,405	**$ 14,978**	$ 4,538
Recorded in:				
General and administrative expense	**$ 2,152**	$ 1,877	**$ 8,422**	$ 4,987
Adjustment to fair value of unit-based compensation	**632**	528	**6,556**	(449)
	$ 2,784	$ 2,405	**$ 14,978**	$ 4,538

As at September 30, 2026, the carrying value of the unit-based compensation liability was $24,847 (Note 8) (September 30, 2025 - $13,535 and December 31, 2025 - $15,676).

Trust Unit Options

All previously granted unit options expired. In accordance with the unit option plan of the Trust, no further options may be granted and the unit option plan terminated.

Restricted Trust Units

RTUs entitle certain employees to receive the value of a RTU award in cash or Units, at the option of the Trustees, at the end of the applicable vesting period. Additional RTUs are credited in respect of distributions paid on Units for the period during which a RTU is outstanding. The fair value of each RTU granted is measured based on the market value of a Trust Unit at the reporting date. The maximum number of Trust Units that Primaris may issue in connection with its incentive unit plan is 2,500,000 (issued to date 788 Trust Units).

	Nine months ended September 30, 2026	Year ended December 31, 2025
Number outstanding, beginning of period	**474,737**	483,554
Granted	**239,049**	252,687
Granted on reinvestment of distributions	**17,711**	27,277
Settled	**(192,088)**	(273,786)
Cancelled	**—**	(14,995)
Number outstanding, end of period	**539,409**	474,737

During the nine months ended September 30, 2026, the Trust granted 239,049 RTUs under its Incentive Unit Plan with an aggregate fair value of $4,170 at the time of granting. The weighted average grant price was $17.445 per unit. The grant price, calculated on the date of a grant, is calculated as the average of the daily average of the high and low board lot trading prices of Units on the TSX for the five consecutive trading days immediately preceding such grant date. No outstanding RTUs were vested as at September 30, 2026.

Performance Trust Units

PTUs entitle certain employees to receive the value of a PTU award in cash or Units, at the option of the Trustees, at the end of the applicable performance period, which is typically three years in length, based on the Trust achieving certain performance conditions. Additional PTUs are credited in respect of distributions paid on Units for the period during which a PTU is outstanding. The fair value of each PTU granted is measured based on the market value of a Trust Unit at the reporting date and the probability of the Trust achieving certain performance conditions.

	Nine months ended September 30, 2026	Year ended December 31, 2025
Number outstanding, beginning of period	**576,965**	395,388
Granted	**137,958**	150,817
Granted on reinvestment of distributions	**19,086**	30,760
Granted for performance multiplier	**25,941**	—
Settled	**(201,216)**	—
Number outstanding, end of period	**558,734**	576,965

During the nine months ended September 30, 2026, the Trust granted 137,958 PTUs under its Incentive Unit Plan with an aggregate fair value of $2,407 at the time of granting. The weighted average grant price was $17.445 per unit. The grant price, calculated on the date of a grant, is calculated as the average of the daily average of the high and low board lot trading prices of Units on the TSX for the five consecutive trading days immediately preceding such grant date. No outstanding PTUs were vested as at September 30, 2026.

Deferred Trust Units

DTUs entitle Trustees to receive the value of a DTU award in cash or Units, at the option of the Trustees, subject to the vesting term which is no longer than one year in length. Additional DTUs are credited in respect of distributions paid on Units for the period during which a DTU is outstanding. The fair value of each DTU granted is measured based on the market value of a Trust Unit at the reporting date. Vested DTUs credited to a participant cannot be redeemed while such participant is a member of the Board.

	Nine months ended September 30, 2026	Year ended December 31, 2025
Number outstanding, beginning of period	**370,673**	308,681
Granted	**38,084**	41,111
Granted on reinvestment of distributions	**13,874**	20,881
Number outstanding, end of period	**422,631**	370,673

During the nine months ended September 30, 2026, the Trust granted 38,084 DTUs under its Incentive Unit Plan with an aggregate fair value of $664 at the time of granting. The weighted average grant price was $17.445 per unit. The grant price, calculated on the date of a grant, is calculated as the average of the daily average of the high and low board lot trading prices of Units on the TSX for the five consecutive trading days immediately preceding the grant date. As at September 30, 2026, 399,294 outstanding DTUs have vested.

12. Income Taxes

The Trust currently qualifies as a “mutual fund trust” and a "real estate investment trust" under the Tax Act. The Board intends to distribute all of the Trust’s taxable income in each taxation year to the Unitholders and accordingly, the Trust will not be taxed on its income.

13. Net Operating Income

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Revenue:				
Base rent	**$ 92,939**	$ 85,832	**$ 279,447**	$ 247,162
Percent rent in lieu of base rent	**3,736**	3,966	**10,785**	9,020
Property tax and insurance recoveries	**30,284**	26,819	**91,723**	81,280
Property operating cost recoveries	**31,524**	28,417	**96,145**	84,660
Percentage rent	**5,062**	3,692	**11,527**	8,458
Straight-line rent adjustment	**1,908**	1,243	**6,656**	3,928
Lease surrender revenue	**721**	107	**2,099**	666
Specialty leasing revenue	**6,941**	6,540	**20,949**	17,878
Amusement park revenue	**2,297**	2,262	**6,356**	6,197
Parking and other sundry	**372**	312	**1,243**	915
	175,784	159,190	**526,930**	460,164
Operating costs:				
Property tax and insurance expense	**(39,557)**	(35,869)	**(119,198)**	(102,610)
Recoverable property operating costs	**(31,414)**	(29,423)	**(100,679)**	(89,019)
Non-recoverable property operating costs	**(1,566)**	(1,318)	**(4,758)**	(3,868)
Amusement park operating costs	**(1,370)**	(1,205)	**(3,901)**	(3,761)
Bad debt (expense) recovery	**(249)**	(257)	**(350)**	(1,213)
Ground rent	**(429)**	(375)	**(1,130)**	(1,312)
	(74,585)	(68,447)	**(230,016)**	(201,783)
Net operating income	**$ 101,199**	$ 90,743	**$ 296,914**	$ 258,381

14. Property Management Fees, Interest and Other Income

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Interest income	**$ 704**	$ 438	**$ 1,652**	$ 2,783
Property management fees	**839**	1,813	**3,028**	3,193
	$ 1,543	$ 2,251	**$ 4,680**	$ 5,976

15. Net Interest Expense and Other Financing Charges

		Three months ended September 30,		Nine months ended September 30,	
	Note	**2026**	2025	**2026**	2025
Interest on mortgages payable		**$ 2,584**	$ 2,874	**$ 8,152**	$ 8,616
Interest on senior unsecured debentures		**24,899**	22,496	**74,696**	62,744
Bank interest and charges on unsecured credit facilities		**412**	1,597	**1,295**	5,815
Distribution on Exchangeable Preferred LP Units		**6,920**	6,590	**20,145**	18,860
Finance charge - lease liability		**67**	85	**212**	234
Amortization of deferred financing costs	6,7	**696**	727	**2,177**	2,100
Amortization of debt discount	6	**358**	359	**1,074**	1,016
		35,936	34,728	**107,751**	99,385
Less: Capitalized interest to development projects		**(188)**	(161)	**(248)**	(1,830)
		$ 35,748	$ 34,567	**$ 107,503**	$ 97,555

16. General and Administrative Expenses

	Note	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Salaries, benefits and recruiting costs		**$ 8,943**	$ 9,076	**$ 25,923**	$ 24,384
Unit-based compensation costs	11	**2,152**	1,877	**8,422**	4,987
Professional fees		**681**	848	**2,269**	2,595
Information technology costs		**933**	632	**2,688**	2,260
Software implementation costs		**78**	106	**372**	217
Investor relations and other public entity costs		**304**	357	**993**	1,043
Occupancy costs		**520**	511	**1,499**	1,188
Terminated transaction costs		**232**	—	**2,115**	—
Other		**206**	457	**981**	1,993
		14,049	13,864	**45,262**	38,667
Less: Salaries capitalized to development projects		**(312)**	(212)	**(906)**	(531)
Less: Recoverable operating cost allocations		**(3,318)**	(2,921)	**(10,309)**	(9,733)
		$ 10,419	$ 10,731	**$ 34,047**	$ 28,403

17. Financial Instruments

The following table presents the fair value hierarchy of financial assets and liabilities, excluding those classified as amortized cost that are short term in nature such that carrying amounts approximate fair values.

As at	Note	September 30, 2026 Level 1	September 30, 2026 Level 2	September 30, 2026 Level 3	December 31, 2025 Level 1	December 31, 2025 Level 2	December 31, 2025 Level 3
Liabilities							
Fair value through profit and loss:							
Unit-based compensation	8	**$ —**	**$ 24,847**	**$ —**	$ —	$ 15,676	$ —
Exchangeable Preferred LP Units	9	**—**	**498,717**	**—**	—	387,917	—
Amortized cost:							
Senior unsecured debentures		**—**	**1,974,887**	**—**	—	2,018,491	—
Mortgages payable		**—**	**214,696**	**—**	—	246,990	—

The carrying value of the Trust's financial assets and liabilities approximated fair value except for long-term debt. There have been no transfers between levels of the fair value hierarchy.

Derivative Instruments

Primaris had no derivative instruments outstanding as at September 30, 2026 (December 31, 2025 - nil).

As at September 30, 2025, Primaris had an interest rate swap outstanding with a notional amount of $50,000 and an effective interest rate of 3.960%. During the three and nine months September 30, 2025, the Trust recorded a loss of $273 and a gain of $100, respectively, for the change in fair value of the derivative instrument.

18. Capital Management

The Trust's capital management framework is designed to maintain a level of capital that complies with the investment and debt restrictions pursuant to the Declaration of Trust and with existing debt covenants, and that enables the Trust to implement its business strategies and build long-term Unitholder value. In order to maintain or adjust its capital structure, Primaris may issue new Units, repay debt, or adjust the amount of distributions paid to Unitholders.

The Declaration of Trust provides for maximum debt levels of up to 65% of Total Assets (as defined in the Declaration of Trust). The Trust is in compliance with this restriction. Additionally, the Declaration of Trust contains provisions limiting the capital that can be expended by the Trust as follows:

- the cost, net of debt incurred or assumed, of any single property acquired by the Trust will not exceed 20% of Total Assets;
- investment in raw land, excluding land under development, will not exceed 20% of Total Assets;
- investment in securities of other entities, unless effecting a merger or acquisition of control, will not exceed 10% of the issuer's securities;
- investment in mortgages will not exceed 20% of Total Assets; and
- fair market value of space leased or subleased to any one tenant, with certain exceptions, will not exceed 20% of Total Assets.

The Trust was in compliance with each of the above noted restrictions as at September 30, 2026.

On September 22, 2026, 11,396,500 Trust Units were issued on a bought-deal basis, including the exercise of the over-allotment option.

On October 10, 2025, 10,000,000 Trust Units were issued on a bought-deal basis, with an additional 1,448,599 Trust Units issued on October 21, 2025, following the exercise of the over-allotment option. The net proceeds of the issuance formed partial consideration for the acquisition of the assets of Promenades St-Bruno in Montreal, Quebec.

On June 20, 2025, Primaris announced the closing of its secondary offering, on a bought deal basis, of an aggregate of 8,457,944 Trust Units at a price of $14.70 per unit. The 8,457,944 Trust Units sold under the secondary offering included the 3,785,047 Trust Units issued as partial consideration for the acquisition of Lime Ridge Mall and Professional Centre and the 4,672,897 Trust Units issued upon the exchange of the $100,000 Exchangeable Preferred LP Units issued as partial consideration for the acquisition of Lime Ridge Mall and Professional Centre. The Trust did not receive any proceeds from the secondary offering.

Primaris is subject to certain financial covenants under its credit facilities, several of which were updated on October 13, 2026:

- Debt maintenance ratio < 60% (increased from 50% on October 13, 2026);
- Secured indebtedness ratio < 40%;
- Fixed charge coverage ratio > 1.5x;
- Equity maintenance > $1.9 billion plus 75% of all common equity and preferred equity (at par value) issued after June 30, 2026 (previously $1.3 billion plus 75% of all common equity and preferred equity at (par value) issued after January 4, 2022);
- Eligible unencumbered investment properties ratio > 1.5x; and
- Interest coverage ratio was removed as a covenant on October 13, 2026 previously the covenant was > 1.65x.

Primaris is subject to certain financial covenants with respect to its senior unsecured debentures:

- Debt maintenance ratio < 65%;
- Equity maintenance > $300 million;
- Unencumbered aggregate adjusted assets > 1.3x; and
- Interest coverage ratio > 1.65x.

As at September 30, 2026, Primaris was compliant with all of its applicable financial covenants.

Capitalization

The following table details the capitalization of Primaris:

As at	Note	September 30, 2026	December 31, 2025
Liabilities:			
Senior unsecured debentures	6	**$ 1,950,000**	$ 1,950,000
Mortgages payable	6	**215,310**	247,310
Exchangeable Preferred LP Units	9	**498,717**	387,917
Equity:			
Unitholders' equity		**2,735,357**	2,532,903
		$ 5,399,384	$ 5,118,130

19. Contingencies and Commitments

(a) Primaris is involved in litigation and claims in relation to the investment properties that arise from time to time in the normal course of business. In the opinion of management, any liability that may arise from such contingencies would not have a material adverse effect on the unaudited interim condensed consolidated financial statements.

(b) In the normal course of operations, Primaris has issued letters of credit in connection with developments, financings, operations and acquisitions. As at September 30, 2026, Primaris had outstanding letters of credit totaling $655 (December 31, 2025 - $457).

(c) Primaris is obligated, under certain contract terms, to construct and develop investment properties. As at September 30, 2026, Primaris has entered into contracts for capital projects and is committed to future payments of approximately $81,785 (December 31, 2025 - $14,898).

(d) Primaris provides guarantees on behalf of third parties, including co-owners of properties. As at September 30, 2026, Primaris had issued guarantees relating to co-owners' share of mortgage liabilities amounting to $66,543 (December 31, 2025 - $107,048), which expire in 2027 and 2028 (December 31, 2025 - 2027 and 2028).

Future lease payments for regional office leases and land leases for the years ended December 31 are as follows:

2026 remainder	$ 472
2027	1,885
2028	1,849
2029	750
2030	750
Thereafter	313
	$ 6,019

20. Supplemental Cash Flow Information

	Note	Three months ended September 30,		Nine months ended September 30,	
		2026	2025	**2026**	2025
Amortization of straight-line rent adjustments and tenant incentives	3	**$ (1,817)**	$ (1,188)	**$ (6,410)**	$ (3,760)
Unit-based compensation expense recorded in general and administrative expenses	11	**2,152**	1,877	**8,422**	4,987
Amortization of other assets	5	**215**	312	**648**	890
Amortization of right-of-use asset		**276**	306	**830**	718
Adjustment to the fair value of derivative instruments	17	**—**	273	**—**	(100)
Adjustment to fair value of unit-based compensation	11	**632**	528	**6,556**	(449)
Adjustment to fair value of Exchangeable Preferred LP Units	9	**(4,557)**	(1,386)	**86,618**	(14,248)
Adjustment to fair value of investment properties	3	**31,851**	7,089	**9,549**	29,900
Items not affecting cash		**$ 28,752**	$ 7,811	**$ 106,213**	$ 17,938

	Note	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Net change in:					
Rent receivables, net	5	**$ 1,103**	$ 1,092	**$ (99)**	$ (1,209)
Other accrued tenant receivables	5	**2,706**	4,601	**4,679**	2,361
Prepaid expense and other sundry assets	5	**427**	4,756	**(5,953)**	(11,184)
Exclude additions to credit facilities' finance costs		**—**	35	**7**	410
Exclude non-cash amortization of credit facilities' finance costs	7	**(200)**	(284)	**(599)**	(809)
Other long-term receivable	5	**9**	10	**29**	31
Right-of-use assets		**—**	—	**—**	(810)
Sublease receivable	5	**57**	52	**165**	152
Trade payables and accrued liabilities	8	**(954)**	9,908	**(13,176)**	10,939
Unit-based compensation	8	**2,718**	2,346	**9,171**	386
Exclude unit-based compensation expense	11	**(2,784)**	(2,405)	**(14,978)**	(4,538)
Exclude cash settlement		**—**	—	**6,873**	4,225
Lease liabilities	8	**(344)**	(322)	**(1,021)**	(32)
Exclude finance charge on lease liability	15	**(67)**	(85)	**(212)**	(234)
Deferred revenue	8	**(6,836)**	(6,423)	**(9,260)**	(3,209)
Tenant deposits	8	**(17)**	63	**60**	1,211
Change in non-cash operating items		**$ (4,182)**	$ 13,344	**$ (24,314)**	$ (2,310)

21. Subsequent Events

On October 13, 2026, Primaris exercised its option to extend the maturity of its $600,000 unsecured syndicated revolving credit facility to January 4, 2030 and amend certain financial covenants.

On October 15, 2026, Primaris acquired Upper Canada Mall in Newmarket, Ontario for aggregate cash consideration of $411 million, before transaction costs. The acquisition was funded with cash on hand and a draw on the $600 million unsecured syndicated revolving term facility.

On October 16, 2026, Primaris announced the waiver of conditions for the sale of the remaining 50% managing interest in Cataraqui Centre in Kingston, Ontario for consideration of $41.8 million, excluding transaction costs. The sale is expected to close by January 6, 2027, subject to the satisfaction of customary closing conditions.

On October 26, 2026, Primaris received the waiver of conditions for the sale of the remaining 50% managing interest in Grant Park Shopping Centre in Winnipeg, Manitoba for consideration of $44.4 million, excluding transaction costs, expected to close by December 15, 2026.

On October 28, 2026, the Board of Trustees approved management's recommendation to increase the distribution rate, effective December 31, 2026, from $0.88 to $0.93 per unit per annum, or 5.7%.

UNITHOLDERS' INFORMATION

AUDITORS: KPMG LLP

LEGAL COUNSEL: Blake, Cassels & Graydon LLP

PLAN ELIGIBILITY: RRSP, RRIF, DPSP, RESP, RDSP, TFSA

STOCK EXCHANGE LISTING:
Units of PRIMARIS are listed on the Toronto Stock Exchange under the trading symbol PMZ.UN.

REGISTRAR AND TRANSFER AGENT:
Odyssey Trust Company, Trader's Bank Building, 702 - 67 Yonge Street, Toronto Ontario, Canada, M5E 1J8, Telephone: 1-888-290-1175 (or for callers outside North America 1-587-885-0960), Email: shareholders@odysseytrust.com, Website: www.odysseytrust.com.

Investors, investment analysts and others seeking financial information should refer to:

TSX: PMZ.UN **www.primarisreit.com** **www.sedarplus.ca**

Alex Avery	**Rags Davloor**	**Claire Mahaney**	**Timothy Pire**
Chief Executive Officer	Chief Financial Officer	VP, Investor Relations & ESG	Chair of the Board
416-642-7837	416-645-3716	647-949-3093	
aavery@primarisreit.com	rdavloor@primarisreit.com	cmahaney@primarisreit.com	chair@primarisreit.com

MANAGEMENT TEAM

Alex Avery
Chief Executive Officer

Patrick Sullivan
President & Chief Operating Officer

Rags Davloor
Chief Financial Officer

Julian Schonfeldt
Chief Investment Officer

Mordecai Bobrowsky
Senior Vice President, General Counsel and Corporate Secretary

Leslie Buist
Senior Vice President, Finance

Graham Procter
Senior Vice President, Asset Management

Leigh Murray
Head, National Leasing

Stephen Roy
Head, Development & Construction

Claire Mahaney
Vice President, Investor Relations & ESG

Wilson Chung
Vice President, Appraisal and Investments

Sarah Senisterra
Vice President, People and Culture

Joseph Martino
Vice President, Information Technology

Shelley Ochoa
Vice President, Finance

BOARD OF TRUSTEES

Avtar Bains[1], Independent Trustee
President, Premise Properties

Anne Fitzgerald[1,2], Independent Trustee
Corporate Director

Louis Forbes[2,3], Independent Trustee
Corporate Director

Tim Pire[1,3], Independent Trustee
Corporate Director & Lecturer, University of Wisconsin

Deborah Weinswig[2,3], Independent Trustee
Founder & CEO, Coresight Research

Alex Avery
Chief Executive Officer, Primaris REIT

1. Investment Committee
2. Compensation, Governance and Nominating Committee
3. Audit Committee





Primaris

181 Bay Street, Suite 2720
Toronto, ON M5J 2T3



