Primaris

Built for the New Retail Landscape



Primaris REIT

March 2022

CAUTION REGARDING FORWARD-LOOKING STATEMENTS AND NON-GAAP MEASURES

Forward Looking Statements

Certain information in this presentation contains forward-looking information within the meaning of applicable securities laws (also known as forward-looking statements) including, among others, statements made or implied relating to Primaris' future plans, including significant development projects, Primaris' expectation with respect to the activities of its development properties, including the building of new properties, the expected yield on cost from Primaris' development properties, the timing of construction, the timing of transfer from properties under development to investment properties, the timing of occupancy, the timing of lease-up, and the expected total cost from development properties, management's expectations regarding future intensification opportunities including the timing of approvals for re-zoning and site plan applications, the impact of the COVID-19 pandemic on Primaris and its tenants, management's expectations regarding abatement expenses and recoveries including tenants participation in the Canada Emergency Rent Subsidy program, management's expectations regarding the growth of the markets in which its shopping centres are located, management's belief that bricks and mortar stores are and will continue to be essential to the omnichannel strategy of retailers, management's belief that the improving enclosed mall and retail environment will lead to rising rents for financially strong retailers and that there will be significant opportunities for growth and for attractive acquisitions, Primaris' expected credit losses, expectations regarding tenant retention and closures, the expected rental revenues from leases with replacement tenants, including any offset of a reduction in gross revenues relating to store closures, and the significant revenue opportunity represented by percentage rent participation, the state of the retail market, expected capital and tenant allowance expenditures, capitalization rates and cash flow models used to estimate fair values, management's expectations regarding Primaris' 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 its ongoing obligations, and management's belief that Primaris satisfies certain prescribed conditions relating to the nature of its assets and revenue under the Income Tax Act (Canada). 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 Primaris' estimates and assumptions that are subject to risks, uncertainties and other factors, which could cause the actual results, performance or achievements of Primaris to differ materially from the forward-looking statements contained in this presentation.

Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward looking statements include that the general economy is currently volatile and in an economic downturn as a result of the COVID-19 pandemic, the extent and duration of which is unknown; interest rates are volatile as a result of general economic conditions; and debt markets continue to provide access to capital at a reasonable cost, notwithstanding the ongoing economic downturn. Additional risks and uncertainties are discussed in more detail in management's discussion and analysis of Primaris for the year ended December 31, 2021 dated March 4, 2022 (the "MD&A").

Non-GAAP Financial Measures

This presentation uses a number of measures which do not have a standardized meaning prescribed under generally accepted accounting principals ("GAAP") in accordance with International Financial Reporting Standards ("IFRS") including 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"). These non-GAAP measures include: Net operating income ("NOI"), Same-Asset Net Operating Income ("Same-Asset NOI"), Funds From Operations ("FFO"), FFO Payout Ratio (a non-GAAP ratio calculated by dividing Primaris' distribution per unit by FFO per unit), Adjusted Earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), and Net Asset Value ("NAV") per Unit (a non-GAAP ratio calculated by dividing Primaris' NAV by units outstanding). Management believes these are useful measures of Primaris' performance period over period and 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.

Additional information regarding these non-GAAP measures including reconciliations to the most directly comparable GAAP figure, where applicable, can be found in the MD&A dated March 4, 2022 which is incorporated by reference herein and, available at www.primarisreit.com and on www.sedar.com.

Non-GAAP measures in this presentation are denoted by the suffix "**".

Other

This presentation is representative of Primaris' 35 investment properties, comprised of the 27 Primaris Properties and the 8 HOOPP Properties, unless otherwise noted.

This version of the Q4 Earnings Call Presentation, which is posted to Primaris' website, reflects certain clean-up revisions to the version initially used by Primaris in connection with the announcement of its annual and Q4 results on March 4, 2022.



$3.2B
Total Assets

2,400+
Tenants

BBB Stable
Investment Grade Rating

35
Properties

11.5M^{SF}
GLA

28.4%
Debt to Total Assets

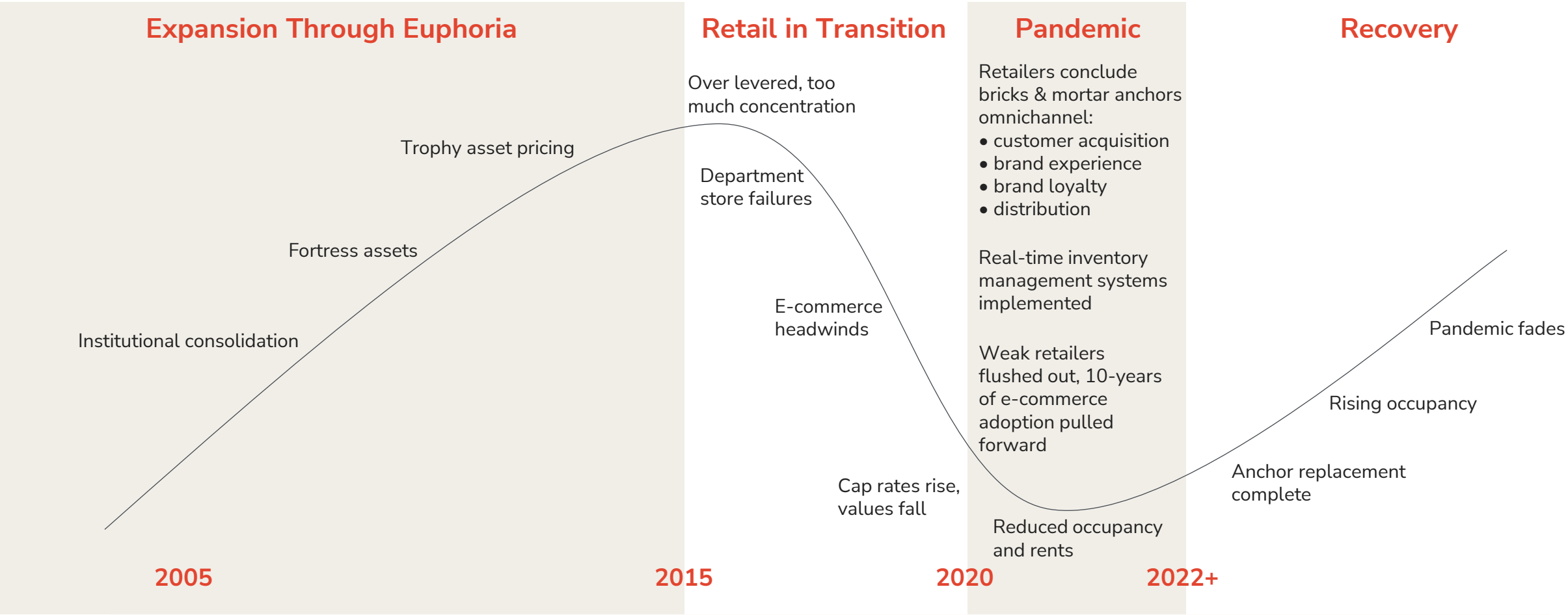
45-50%[1]
Target FFO Payout Ratio**

5.3x[1]
Debt to Adjusted EBITDA**

1. Based on the total debt balance as of December 31, 2021, and the 2022 forecasted Adjusted EBITDA (see Section 12, Liquidity and Capital Resources, and Section 16, Financial Forecast, respectively, of the MD&A dated March 4, 2022).
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation.

Canadian Enclosed Evolution

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



Primaris Strategic Advantage
Built for the New Retail Landscape

Demonstrated resiliency through pandemic. Steady **organic EBITDA growth** expected post pandemic

Built to Grow and Thrive

Size and Scale
- $3.2B national portfolio of dominant enclosed shopping centre in growing markets across Canada
- Full-service, internal national platform

Proper Capitalization
- Debt to Total Assets: 28.4%
- Debt to Adjusted EBITDA**: 5.3x[1]
- Target FFO payout ratio**: 45% - 50% of FFO[1]

Strategy

Focus on Retailer Affordability
- Cost management discipline
- Economies of scale
- Prominent e-commerce integration

Consolidation Opportunity
- Canada's only enclosed shopping centre REIT
- Well-capitalized, scalable management platform
- Limited institutional competition

Disciplined Capital Allocation
- Development of excess density and intensification
- Unit repurchases
- Debt repayment
- Distributions to unitholders

1. Based on 2022 expected EBITDA.
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation.

Guided **by Skilled** Independent Board of Trustees

Tremendous **strategic resource**: experiential retailing, institutional property brokerage, investment management, REIT operations, financial strategy, public company reporting, retail technology

Avtar Bains

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

Louis Forbes

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

Deborah Weinswig

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

Anne Fitzgerald

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

Tim Pire

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

Alex Avery

- Chief Executive Officer

Patrick Sullivan

- President & Chief Operating Officer

Strong Management Team

Experienced Management Team with Significant Real Estate Investment and Operations Expertise



Alex Avery
Chief Executive Officer

20 | 4

Led the structuring and strategy of Primaris Spin-off

Former H&R REIT board member, EVP, Asset Management & Strategic Initiatives

Previously MD & Head of Real Estate Research at CIBC Capital Markets



Patrick Sullivan
President & Chief Operating Officer

30 | 11

25 years of experience focused on enclosed shopping centres

Involved with investment, development, leasing and operations of more than 50 enclosed shopping centres across Canada



Rags Davloor
Chief Financial Officer

35

35+ years of experience in Canadian capital markets, executive and board leadership roles in finance, operations and development

Extensive experience in mergers, acquisitions and strategic planning



Mordecai Bobrowsky
SVP, Legal

18 | 8

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



Leslie Buist
SVP, Finance

13 | 3

Extensive experience in public financial reporting and senior accounting roles

Previous roles include Senior Director at Choice Properties, First Capital, VP at Primaris Retail REIT



Graham Procter
SVP, Asset Management

20 | 4

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



Brenda Huggins
SVP, Human Resources

20 | 12

Appointed SVP, HR in 2013

Previously Director HR – Home Depot Canada (2002 – 2007)

Previous HR roles in banking, manufacturing and health care



Leigh Murray
VP, Leasing (East)

20 | 11

Appointed VP, Leasing in 2017

Previous roles at Oxford Properties Group and Boston Pizza (Real Estate)



Laurel Adamson
VP, Leasing (West)

35 | 8

Appointed VP, Leasing in 2013

Previous roles at Oxford Properties Group and Ivanhoe Cambridge

INDUSTRY EXPERIENCE | YEARS AT PRIMARIS

Canadian Consolidation Opportunity

Large opportunity to be the consolidator as institutions contemplate rebalancing, **Primaris stands alone as a potential buyer**

Canada's only enclosed shopping centre REIT

- $50 billion of Canadian enclosed shopping centres concentrated to institutional owners
  - Outsized weightings within real estate portfolio allocations
  - Portfolio rebalancing initiatives could result in opportunities
- Primaris stands alone as a potential buyer
  - Achieved institutional scale, as 3rd largest owner operator of enclosed centres in Canada
  - Differentiated financial model and a mandate for growth



Excess Density and Substantial Intensification Potential

Dufferin Grove

Development Overview

- $600 million intensification and redevelopment of Dufferin Mall's northernmost parking area
- Redevelopment of 4 acres at north end of Dufferin Mall
  - Replace surface parking with 3 residential buildings over 2 blocks
  - West block: 2 residential buildings (20 and 36 storeys)
  - East block: 1 residential building and podium (16 and 10 storeys)
- Over 1,200 residential rental units (including 120 affordable units) and 130,000 sf of new retail space
- Direct proximity to Dufferin Station on the TTC's Bloor Line

- Construction will not impact existing mall operations
  - Enhancement of retail offerings with new additional retail space
- Receipt of conditional approval for re-zoning application in Q3-2021

Flexibility to Develop and Continue to Surface Value or Monetize to **Maintain** Strong Balance Sheet







Investment Proposition

Implied **discount to Net Asset Value**** a **compelling investment** opportunity

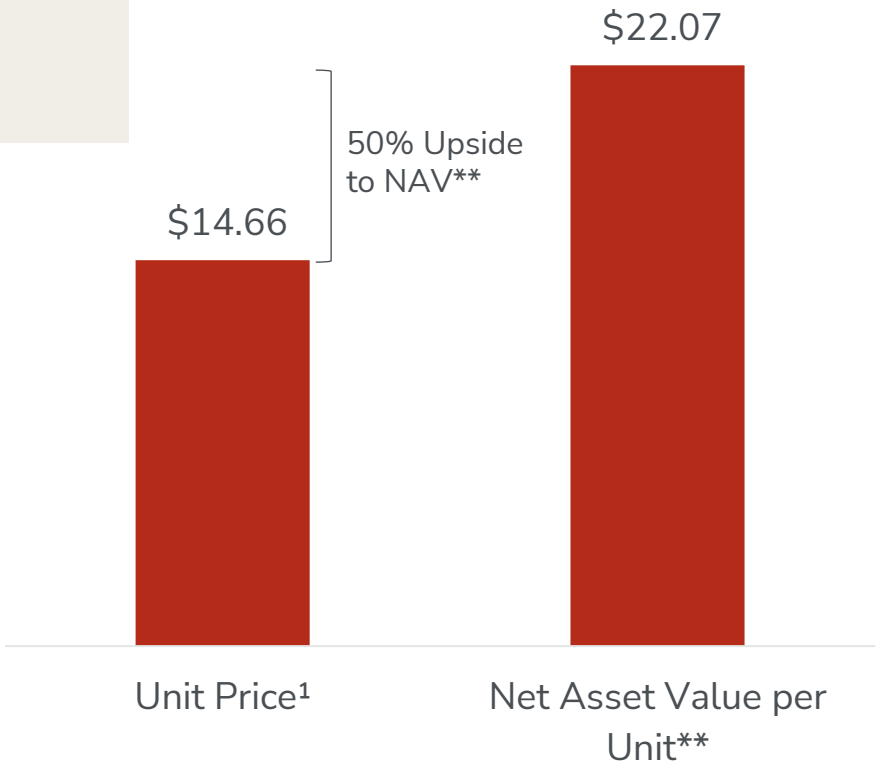
"Primaris REIT is exceptionally well positioned to participate in the recovery of the Canadian enclosed shopping centre industry, with a differentiated financial model, gold-standard governance, a fully-internal, specialized management platform and a portfolio of well-maintained, well-located shopping centres across Canada with significant occupancy improvement potential." – Alex Avery, CEO

Discount to Net Asset Value

Consolidation Opportunity

Organic Growth

Density and Intensification Optionality



1. As at March 2, 2022.
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation.

Robust Institutional Operating Platform

Fully Internalized, Scalable Platform With **Over 300 Employees** Across 3 Regional Offices



1. Including site personnel.

Creditworthy Top Tenants

High Quality Roster of Tenants in the Retail Sector

	Tenant[1]	Sector	Annualized Minimum Rent (% of Total)	Store Count	WALT[2] (yrs)	Credit Ratings (S&P / Moody's / DBRS)
1	Canadian Tire	Value Retail	6.0%	20	5.4	BBB/ n.a./ BBB
2	Walmart	Value Retail	4.3%	7	7.8	AA/ Aa2/ AA
3	Loblaws	Grocery	3.6%	16	6.2	BBB/ n.a./ BBB
4	TJX	Value Retail	3.2%	16	4.8	A/ A2/ n.a.
5	Bell	Telecomm	2.4%	21	1.8	BBB+/ Baa1/BBB(H)
6	Cineplex	Entertainment	2.1%	8	6.3	-
7	Rogers	Telecomm	1.8%	23	2.5	BBB+/ Baa1/BBB(H)
8	Gap	Apparel	1.8%	11	2.3	BB/ Ba2/ n.a.
9	Comark	Apparel	1.8%	12	3.4	-
10	Dollarama	Value Retail	1.6%	17	5.7	BBB/ Baa2/ BBB
	Total		**28.6%**	**151**		

	Tenant[1]	Sector	Annualized Minimum Rent (% of Total)	Store Count	WALT[2] (yrs)	Credit Ratings (S&P / Moody's / DBRS)
11	Telus	Telecomm	1.5%	22	4.3	BBB+/Baa1/BBB(H)
12	Best Buy	Other Retail	1.5%	13	3.9	BBB+/ A3/ n.a.
13	Indigo	Other Retail	1.4%	13	5.4	-
14	Hudson's Bay	Dept Store	1.4%	6	5.5	-
15	Groupe MTY	Food	1.3%	20	3.8	-
16	H&M	Apparel	1.3%	9	4.7	BBB/ n.a./ n.a.
17	YM Inc.	Apparel	1.2%	10	3.3	-
18	Recipe	Other Retail	1.2%	19	3.9	-
19	GoodLife Fitness	Personal Services	1.2%	8	6.0	n.a./ B2/ n.a.
20	Sobeys	Grocery	1.1%	5	9.5	BBB-/ n.a./ BBB(L)
	Total		**41.7%**	**276**		

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

Positive Leasing Momentum[1]

Strong Large Format Leasing Year-to-Date Momentum with **High Quality Tenants**

208,000 Short-term[2]

1,017,000 2022 lease maturities[2]

		TENANTS	TOTAL GLA	Base Rent psf
CRU[3] TENANTS	New	53	124,000	$30.36
	Renewal	200	383,000	$30.72
ANCHORS[4]	New	11	241,000	$20.66
	Renewal	9	373,000	$14.35
OTHER[2]		79	337,000	-
TOTAL		**352**	**1,458,000**	-

NEW

save on foods · DOLLARAMA · Sobeys LIQUOR · STRUCTUBE · TORONTO · Canadian Blood Services

RENEWALS

Walmart · Alberta Health Services

PIPELINE

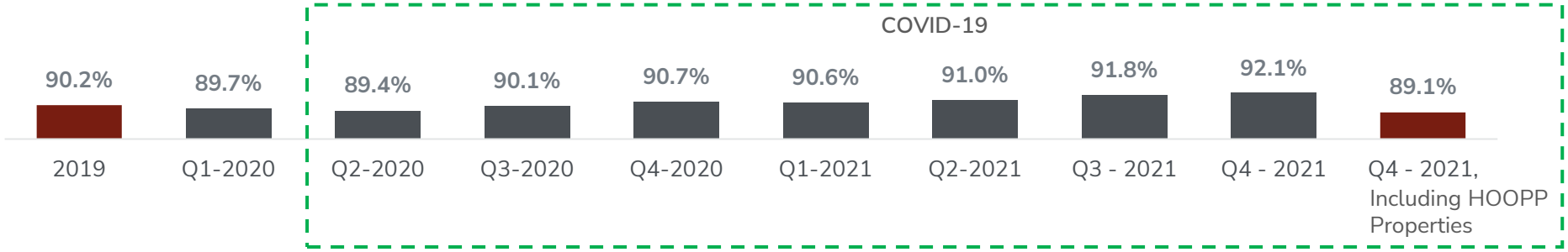
DOLLARAMA · FRESH CO Lowering food prices · BEST BUY · WINNERS · GoodLife FITNESS · planet fitness · SPORTCHEK

1. Excludes HOOPP Properties.
2. Includes month-to-month leases and leases on overhold.
3. Commercial retail unit.
4. Tenants in excess of 15,000 square feet.

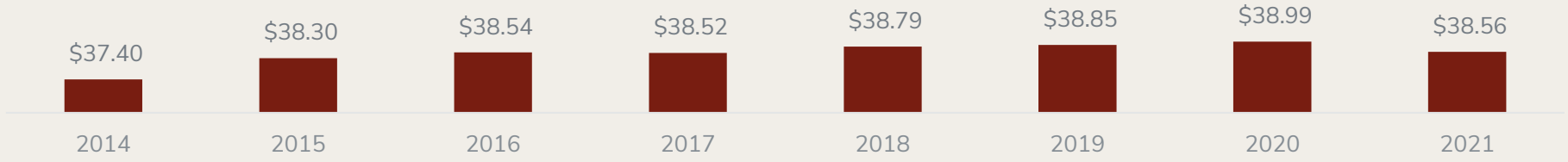
Well Positioned for Economic Recovery

Resilience Through Economic Cycles and is **Poised for Post-Pandemic Recovery**

Committed Occupancy
(excluding HOOPP Properties, Northland Village[1])

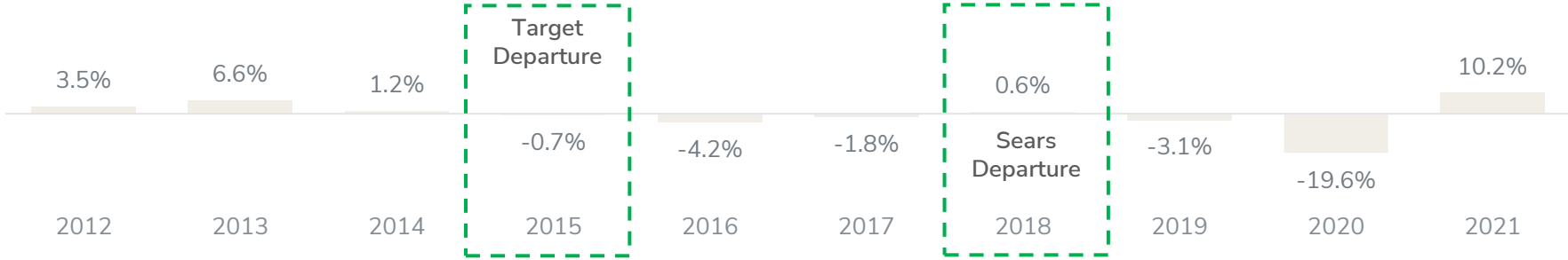


Base Rent per Leased Square Foot
Commercial Retail Units[2]
Base Rent PSF
(excludes HOOPP Properties)



Same-Asset Net Operating Income (NOI)**
(excluding HOOPP Properties)

CAGR 2012-2019
0.24%



1. Northland Village is scheduled for redevelopment with plans to demolish the interior mall later in 2022 and convert the property into a mixed-use, open-air retail centre..
2. Tenants occupying less that 15,000 square feet.

** Same-asset NOI** is a non-GAAP financial measure calculated to include only those properties owned by Primaris throughout the entire current and prior year periods under comparison. For the years ended December 31, 2021 and 2020, this measure includes the 27 Primaris Properties and is equivalent to NOI** as calculated in the MD&A dated March 4, 2022.

Excess Density and Substantial Intensification Potential

Low Site Coverage Allows for **Intensification, Development and/or Subdivision** of Land

Primaris' enclosed mall portfolio comprised of 23 assets nationwide

- Situated on approximately 900 acres of land
- Located close to major transportation nodes and transit
- Broad zoning permitting a wide range of issues beyond retail

Annual development spend of up to $60 – $70 million

- Target development yields in the 7.0% range
- Ability to fund development activity internally given high cash retention

Development activity to include a combination of:

- Intensification
- Existing building expansion and reconfiguration
- Outparcel development

Primaris may monetize residential density in an effort to maintain its conservative leverage profile

- Strategy allows for asset monetization without the loss of income



Redevelopment Development: Orchard Park, Kelowna, BC



Target Redevelopment: Sunridge Mall, Calgary, AB

Excess Density and Substantial Intensification Potential

Several Properties With **Significant Intensification** Potential

	Orchard Park Kelowna, BC	Place D'Orleans[1] Ottawa, ON	Stone Road Mall Guelph, ON	Sunridge Mall Calgary, AB	Northland Village Calgary, AB	Sherwood Park Sherwood Park, AB	Grant Park[1] Winnipeg, MB	Kildonan Place[1] Winnipeg, MB
								
Site Area	53.3 acres	43 acres	36.4 acres	66.8 acres	34.6 acres	40.5 acres	31.8 acres	63.2 acres
GLA	0.7 million sf	0.7 million sf	0.5 million sf	0.8 million sf	0.5 million sf	0.4 million sf	0.4 million sf	0.5 million
Site Coverage[2]	37.1%	36.7%	42.3%	35.9%	39.7%	29.5%	35.9%	22.6%
Transit Access	Orchard Park Transit Terminal and RapidBus	Place d'Orleans Transitway terminal and pedestrian bridge Ottawa LRT station stop	Guelph Transit bus stop	Calgary Transit LRT and bus stops	Calgary Transit bus stop	Strathcona Transit bus stop	Winnipeg Transit bus stop and downtown express	Winnipeg Transit bus terminal, dedicated Park & Ride and downtown express
Estimated Residential Units	300 units	500 units	300 units	500 units	300 units	300 units	300 units	400 units

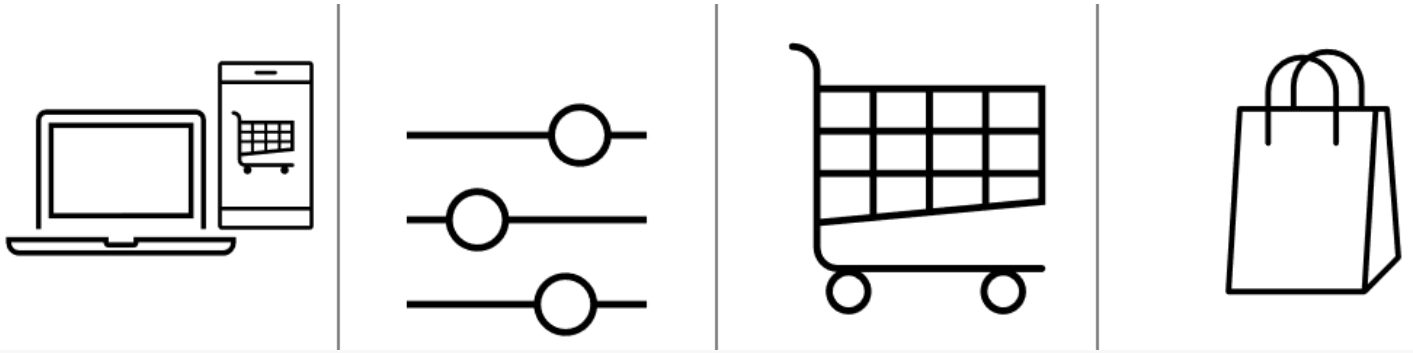
1. Primaris owns 50% of this property, shown at 100%.
2. At 100%, including any adjacent land parcels.

Omni-Channel and Innovation Strategy

Proprietary e-commerce integration technology platform, one-stop destination, integrating the mall, shopper and retailer

- Primaris is a key piece of retailer tenant omni-channel strategies.
- The ‘last mile’ is driving store growth in Primaris’ trade areas, as Primaris malls are an integral piece of the solution.
- Primaris’ properties are the largest property in its trade area, providing tenants with distribution hubs in close proximity to residential rooftops for in-store pickup or delivery.
- Primarché platform launched in late in 2021, and 27 brands under contract across 5 properties.

How it works



Customer Shops Online

Customers shop the mall online, and selects delivery preference

Order Allocation

Smart-order routing allocates order for in-store fulfillment

Pick & Pack

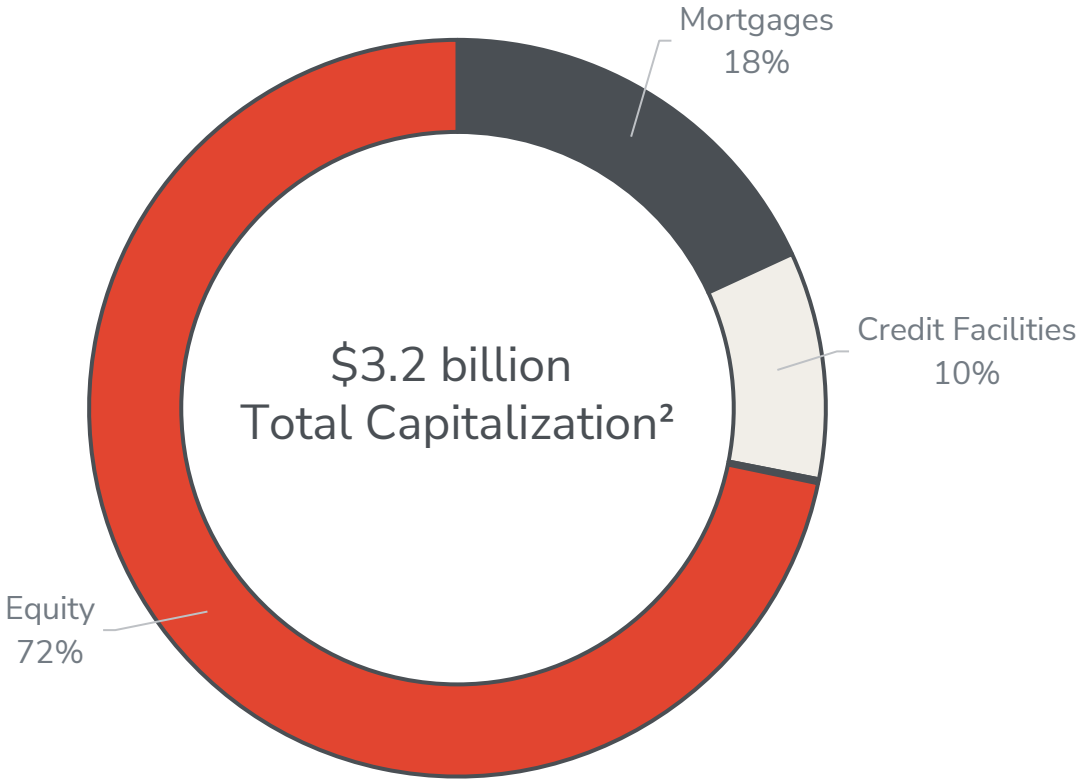
Store accepts order and sales associates Pick & Packs items

Order Coordination

Orders consolidated and dispatched for delivery or curbside pickup

Highly Differentiated Financial Model

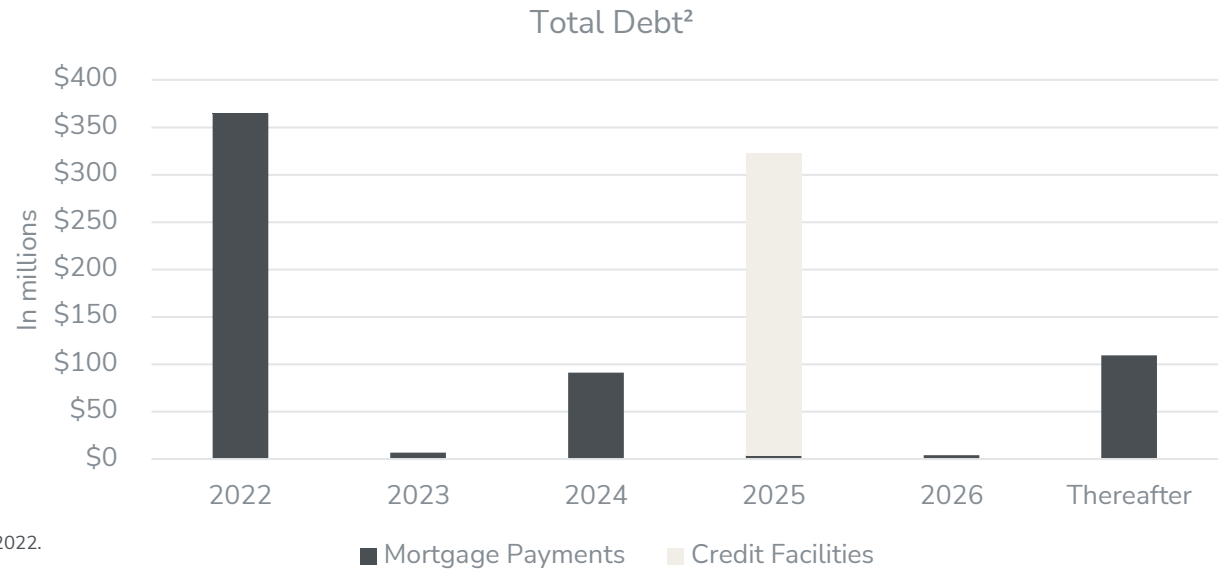
Best-in-class structure built with **flexibility, optionality and liquidity**, enabling minimized cost of capital



28.4%
Debt to Total Assets

5.5x¹
Debt to Adjusted EBITDA**

BBB Stable
Investment Grade Rating



1. Based on Pro forma Debt to Adjusted EBITDA as presented in the Supplemental Information Package dated March4, 2022.
2. As at March 3, 2022.
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation.

Important Note to Financial Statement Users

Enhanced additional disclosure to clarity and provide information on the combined portfolio results

- Financial statements reflect the operating results of approximately 74% of the REIT's assets by IFRS Fair Value for the 3 months and 12 months ended December 31, 2021 and 2020.
- Balance sheet reflects ownership of 100% of the REIT's assets, including the HOOPP Properties acquired December 31, 2021.
- Operating results during 2020 and 2021 were impacted by a number of unusual items, including pandemic related costs, bad debt expenses, temporary and permanent lease amendments, and transaction related expenses, including costs reflected in the 3 months ended December 31, 2021 that related to prior periods.
- Financial forecast for the 12 months ended December 31, 2022 is included in section 16 of Management's Discussion and Analysis.

($ millions) (unaudited)		Financial Forecast December 31, 2022	
	Reclassification	**Restated**	Published
Total revenue	$ -	**$ 361.9**	$ 361.9
Property operating costs	7.5	**(174.4)**	(181.9)
Net Operating Income**	7.5	**187.5**	180.0
Other income	1.2	**1.2**	-
Operating finance costs	-	**(35.1)**	(35.1)
General and administrative expenses	(8.7)	**(16.1)**	(7.4)
Forecasted net income	$ -	**$ 137.5**	$ 137.5

** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation.

In connection with the preparation of the December 31, 2021 Financial Statements and the MD&A, certain amounts were reclassified from how they were presented in the financial forecast, presented in H&R management information circular dated November 5, 2021, in order to more accurately reflect the operations of Primaris as a stand-alone entity. Specifically, the internal charge for property management fees was eliminated from property operating costs and the portion of the management fee that was earned from services provided to co-owners was reclassified to other income. The result of such elimination and reclassification is an offsetting increase in general and administrative expenses with no change to forecasted net income.

Pro forma

Enhanced additional disclosure to clarity and provide information on the combined portfolio results

For the years ended December 31, *($ thousands)*	2021			2020		
	Primaris Properties[1]	HOOPP Properties[2]	**Combined Carve-Out**	Primaris Properties[1]	HOOPP Properties[2]	**Combined Carve-Out**
Rental revenue	253,979	102,172	**356,151**	270,230	106,361	**376,591**
Property operating costs	(112,385)	(62,006)	**(174,391)**	(141,756)	(75,781)	**(217,537)**
Pro forma Net Operating Income**			**181,760**			**159,054**
Pro forma income (expense):						
Management fee income[3]			**2,500**			**2,500**
Interest expense[4]			**(32,310)**			**(32,310)**
General and administrative expense[5]			**(17,305)**			**(17,305)**
Pro forma Net Income and Funds from Operations			**134,645**			**111,939**
Pro forma Trust Units outstanding:						
Basic - in thousands[6]			101,600			101,600
Diluted - in thousands[6]			101,800			101,800
Pro forma FFO per unit - basic			**$ 1.33**			**$ 1.10**
Pro forma FFO per unit - diluted			**$ 1.32**			**$ 1.10**
Pro forma debt[4]			923,210			923,210
Pro forma Debt to EBITDA			**5.5**			**6.4**

** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation.

Basis of preparation of these pro forma carve-out results for the years ended December 31, 2021 and 2020:

1 Primaris Properties: As defined in the MD&A dated March 4, 2022, 27 investment properties spun-out from former parent entity on a tax-free basis. Accounting for Primaris Properties was prepared on the continuity-of-interests basis. The results for the years ended December 31, 2021 and 2020 were derived from audited results. Certain amounts for the December 31, 2020 results were reclassified from those originally presented in the management information circular dated November 5, 2021, to eliminate the internal management fees of $7.3 million and conform to the December 31, 2021 presentation.

2 HOOPP Properties: As defined in the MD&A dated March 4, 2022, acquisition of 8 investment properties. Results for the year ended December 31, 2020 were derived from audited figures previously presented in the management information circular dated November 5, 2021. Results for the year ended December 31, 2021 were prepared by HOOPP under the same basis as the December 31, 2020 audited results.

3 Pro forma management fee income was estimated based on the fees earned in the year ended December 31, 2021 as presented in the MD&A dated March 4, 2022.

4 Pro forma interest expense was calculated as, debt outstanding as at December 31, 2021 per the MD&A dated March 4, 2022 at a 3.50% annual interest rate.

Mortgages payable	580,000		
Credit facilities	143,000		
Credit facilities draw re Note payable	200,210		
	923,210	@ 3.50%	$ 32,310

5 Pro forma general and administrative expenses as presented in the MD&A dated March 4, 2022 have been adjusted to include an estimate reflecting the costs that would have been incurred if Primaris had been a stand-alone public entity for the entire year. The basis of the adjustment considers the $7,355 forecasted value presented in the management information circular dated November 5, 2021 plus the reclassification of management fees of $9,950 from the December 31, 2021 results.

6 The outstanding units presented in the pro forma on a basic and diluted basis are rounded amounts of those presented in the March 4, 2022 MD&A. These pro forma results assume no changes to the outstanding units.

Capital Structure Targets

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

LEVERAGE	Sustained long term debt to Adjusted EBITDA** in the range of approximately 4x – 6x *Well positioned given strong balance sheet and significant retained cash flow* Maintain Debt to Total Assets within the range of 25% – 35%
DEBT PROFILE	Maintain staggered and long dated debt maturity profile to mitigate refinancing risk and interest rate risk
INVESTMENT GRADE RATING	Achieved investment grade credit rating of BBB Stable by DBRS, intend to pursue unsecured financings

SECURED DEBT	Maintain secured debt to total debt below 40% *Strategy to transition to unsecured borrowing as near term mortgages mature*
LIQUIDITY	Maintain undrawn credit facilities to cover next two years debt maturities Maintain $60+ million annual retained, free cash flow after distribution
DISTRIBUTIONS	Maintain low FFO payout ratio** 45-50% *Retention of approximately $60+ million annually of free cash flow available for reinvestment* Distributions will be reviewed and approved quarterly by the Board of Trustees

** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation.

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Internally Managed Independent Board	Strong Institutional Endorsement	S&P/TSX Capped REIT Index and S&P/TSX Composite Index member
IFRS FV of Assets is $3.2 Billion, Providing Scale and Trading Liquidity	BBB Stable Investment Grade Credit Rating	Exchange: TSX

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Primaris REIT

March 2022