Built for the New Retail Landscape



Primaris

Primaris REIT | May 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 quarter ended March 31, 2022 dated May 3, 2022 (the "MD&A").

Non-GAAP Financial Measures

Primaris Real Estate Investment Trust's ("Primaris" or the "Trust") unaudited interim condensed consolidated and combined carve-out financial statements and the accompanying notes for the three months ended March 31, 2022 (together the "Financial Statements") were prepared in accordance with International Financial Reporting Standards ("IFRS"), However, in this presentation, a number of measures are presented which do not have a standardized meaning prescribed under generally accepted accounting principles ("GAAP") in accordance with IFRS. These non-GAAP measures include non-GAAP financial measures and non-GAAP ratios, each as defined in National Instrument 52-112 - *Non-GAAP and Other Financial Measures Disclosure*. Non-GAAP measures in this presentation are denoted by the suffix "**".

Management believes these non-GAAP measures are useful measures to assessing Primaris' performance period over period and its ability to meet its financial obligations. However, none of the non-GAAP measures should be construed as an alternative to financial measures calculated in accordance with GAAP. Furthermore, these non-GAAP measures may not be comparable to similar measures presented by other real estate entities and should not be construed as an alternative to financial measures determined in accordance with IFRS.

Additional information regarding these non-GAAP measures including reconciliations to the most directly comparable GAAP figure, where applicable, can be found in the Management's Discussion and Analysis ("MD&A") for the three months ended March 31, 2022 and 2021, which is incorporated by reference herein and, available at www.primarisreit.com and on www.sedar.com.

This version of the Investor Presentation is dated May 3, 2022.



$3.3B
Total Assets

2,400+
Store Count

BBB Stable
Investment Grade Rating

35
Properties

11.3M^{SF}
GLA

28.4%
Debt to Total Assets

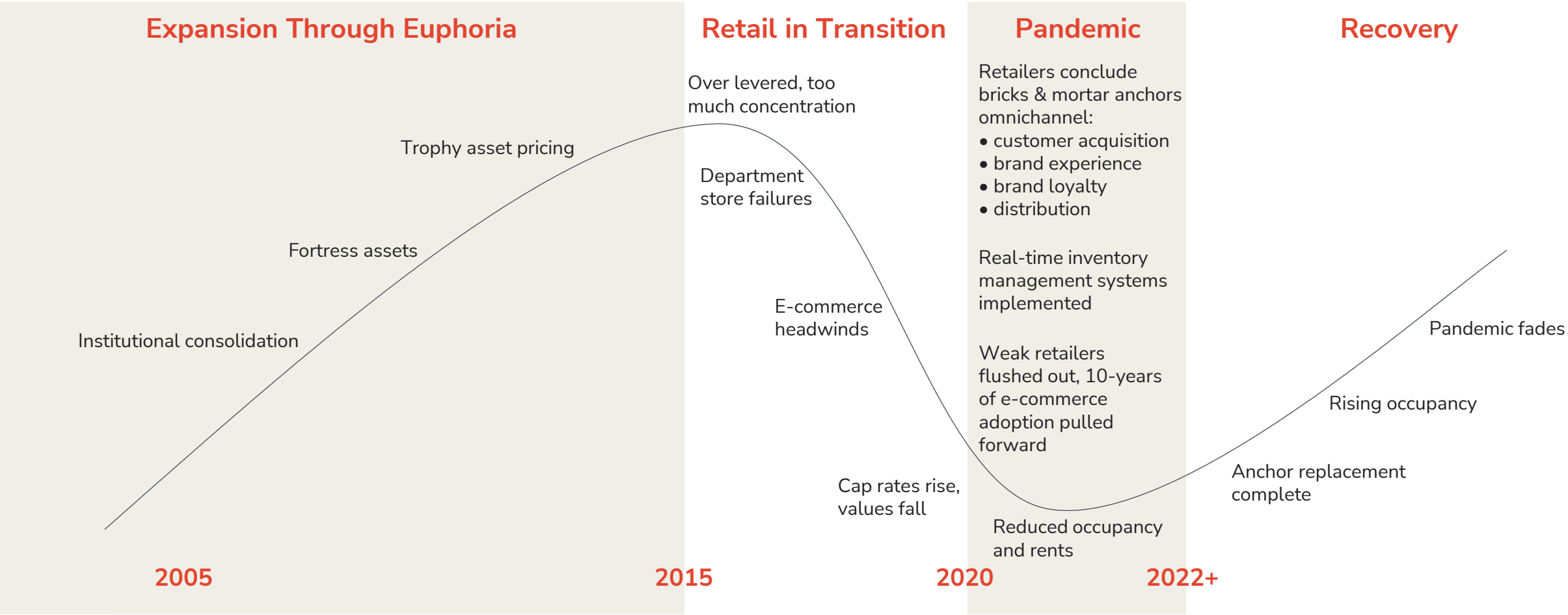
45-50%
Target FFO Payout Ratio**

5.3x[1]
Debt to Adjusted EBITDA**

1. See Section 10.4 “Capital Structure” of the MD&A.
** Non-GAAP measure. Refer to the “Non-GAAP Measures” section of this presentation and of the MD&A.

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 Adjusted EBITDA growth** expected post pandemic

Built to Grow and Thrive

Size and Scale
- $3.3B 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

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. See Section 10.4 "Capital Structure" of the MD&A.
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

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



Capital Structure Targets

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

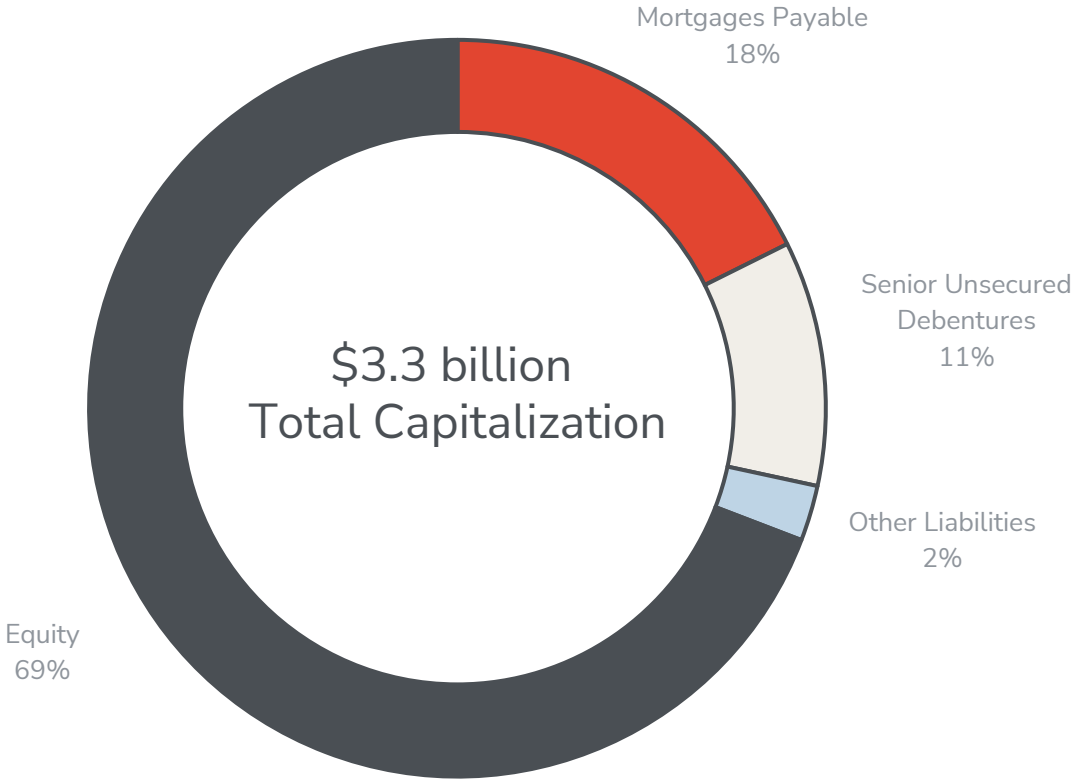
LEVERAGE	Sustained long-term debt to Adjusted EBITDA** in the range of ~4.0x – 6.0x *Well positioned given strong balance sheet and significant retained cash flow* Maintain Debt to Total Assets within the range of 25% – 35%
DEBT PROFILE	Maintain staggered and long dated debt maturity profile to mitigate refinancing risk and interest rate risk
INVESTMENT GRADE RATED	Maintain investment grade credit rating, intend to continue to pursue future unsecured financings

SECURED DEBT	Target 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 2-years debt maturities *Retention of approximately $60+ million annually of free cash flow available for reinvestment*
DISTRIBUTIONS	Maintain low FFO payout ratio** 45-50% 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 and of the MD&A.

Highly Differentiated Financial Model

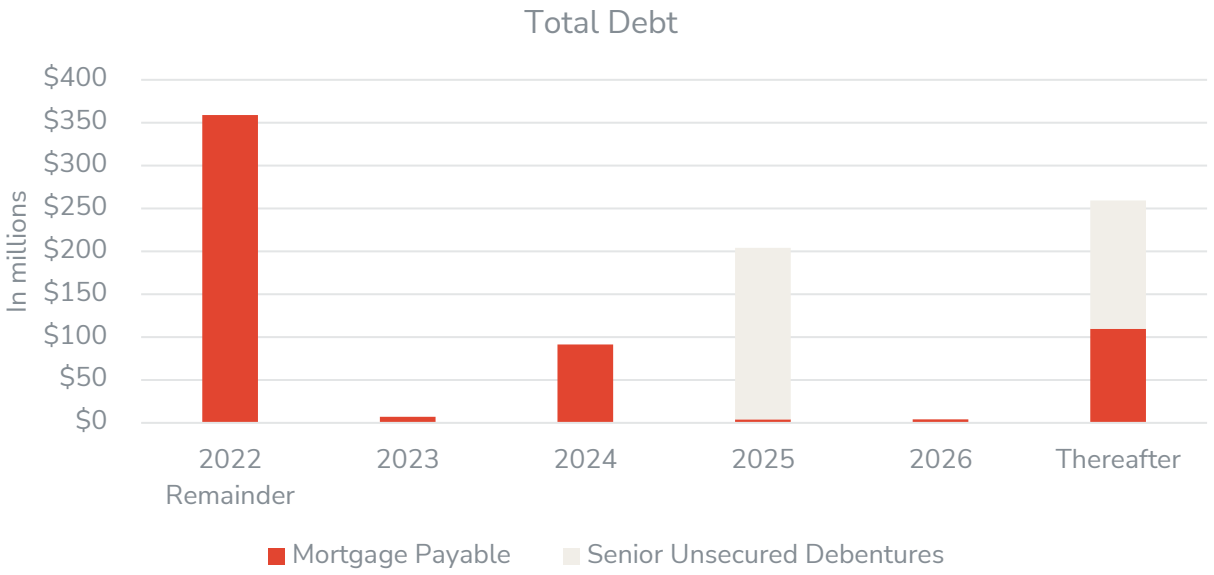
Best-in-class structure built with **flexibility, optionality and liquidity**, enabling minimized cost of capital



28.4%
Debt to Total Assets

5.3x[1]
Debt to Adjusted EBITDA**

BBB Stable
Investment Grade Rating



1. See Section 10.4 "Capital Structure" of the MD&A.
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

Raises Guidance; Strong Q1/22 Results

Increased guidance signals **confidence** in our ability to take advantage of the **ongoing recovery** in retail property, and **return to more typical** consumer behaviour

Raised 2022 NOI Guidance**	+2.7% increase reflecting strong operational performance in Q1 2022 and prospects for the remainder of 2022.
Achieved Investment Grade Credit Rating	Investment grade credit rating of BBB with a stable trend from DBRS Morningstar.
Inaugural Senior Unsecured Debenture Offering	Issued $350 million aggregate principal amount of senior unsecured debentures with a combined weighted average interest rate of 4.46% and a weighted average term to mature of 3.9 years, met by strong and broad demand from institutional investors, increasing the REIT's share of fixed rate debt from 63% to 100%.
Fully Utilizing NCIB[1]	Purchased 0.6 million units for $9.4 million at an average price of approximately $14.80[2].

8.2% Same Properties Cash NOI**	Growth reflective of post pandemic recovery and improving tenant sales.
87.5% committed occupancy	Representing significant opportunity for future internal growth.
Strong FFO**	$0.381 FFO** per unit, diluted; 52.5% FFO** payout ratio.
Low Leverage with Significant Liquidity	28.4% Debt to total assets; $1.86 billion in unencumbered assets.
27 Retail Brands	Under contract on Primarché platform.
$22.05 Net Asset Value per unit**	Significant discount to current unit price.

1. Normal Course Issuer Bid.
2. As at May 3, 2022.

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

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)

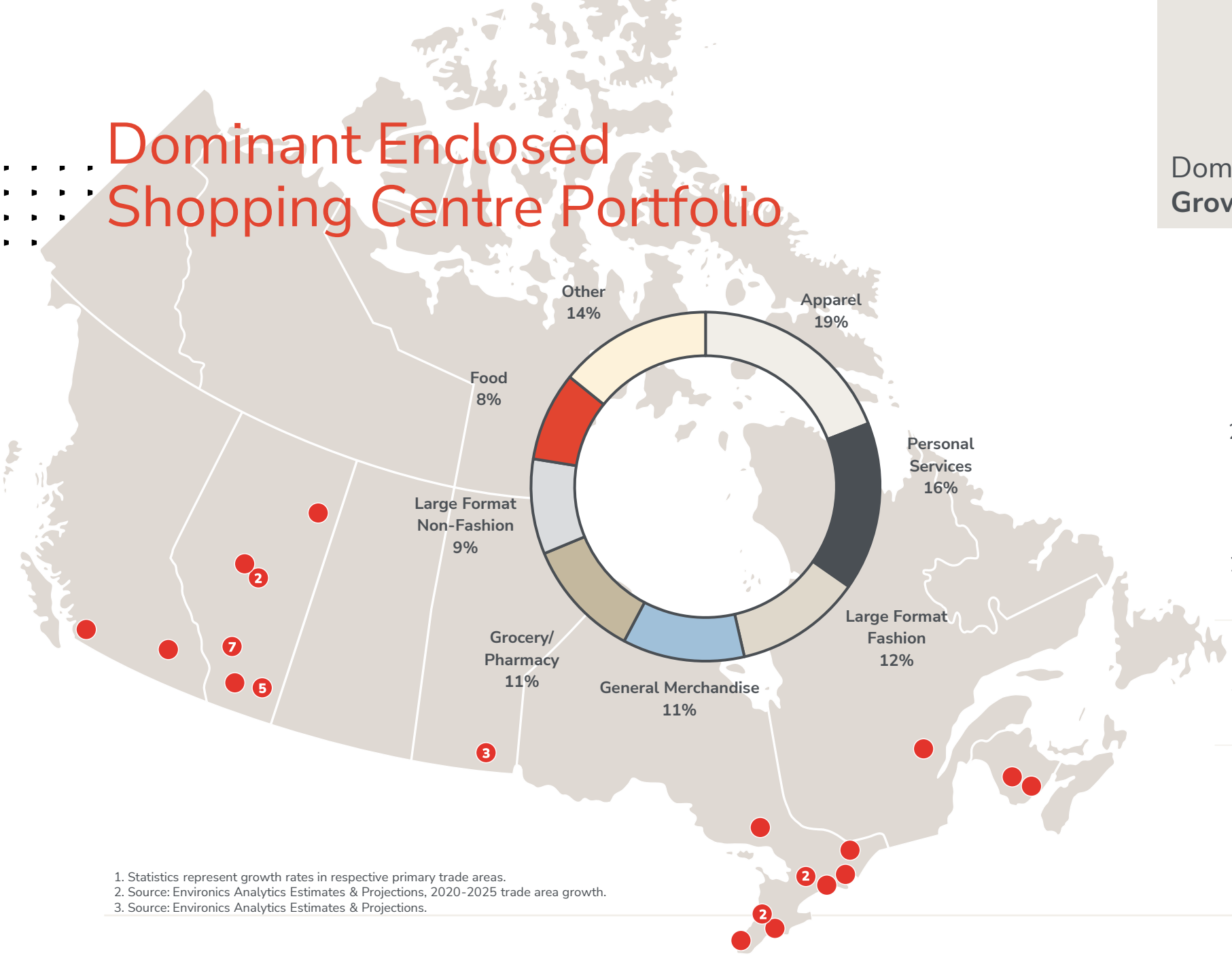
35 | 8

Appointed VP, Leasing in 2013

Previous roles at Oxford Properties Group and Ivanhoe Cambridge

INDUSTRY EXPERIENCE | YEARS AT PRIMARIS

Dominant Enclosed Shopping Centre Portfolio



Dominant Shopping Centres in **Growing Markets**

+3.9%
2020 – 2025 Average Expected Market Income Growth CAGR[1]

+3.0%
2020 – 2025 Average Expected HH Income Growth CAGR[1]

+5.5%
5 Year Average Expected Trade Area Population Growth[2]

211,000
Average Trade Area Population[3]

1. Statistics represent growth rates in respective primary trade areas.
2. Source: Environics Analytics Estimates & Projections, 2020-2025 trade area growth.
3. Source: Environics Analytics Estimates & Projections.

Robust Institutional Operating Platform

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



1. Including site personnel.

Primaris' Response to the Evolving Retail Landscape

Dominant mall in respective trade areas - Primarily secondary markets with trade area populations over 100,000 people isolated from major market trade areas

Profitable retailer locations - Tenant rationalization of store count due to e-commerce will impact major urban areas where retailers operate stores at razor thin margins or at a loss

Distribution hubs in secondary markets – largest property in its trade area provides tenants with distribution hub for pickup in store or delivery

Efficient cost structure - Operate with a lower cost structure vs capital intensive superregional malls improves retailer profitability

Launched e-commerce marketplace - *Primarché offers customers a one-stop destination to shop multiple participating mall and direct-to-consumer brands anywhere in Canada at anytime*

GROC
below 15%[1]

Total operating costs inflation
3%

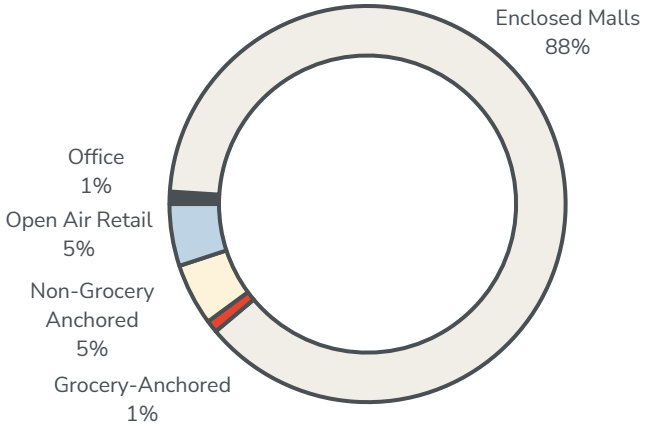


1. Excludes HOOPP properties.

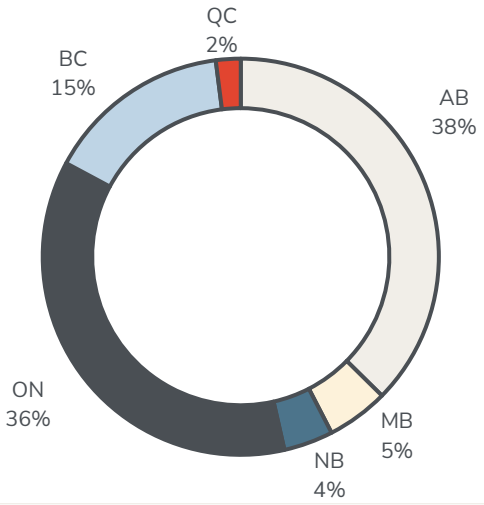
Dominant Enclosed Shopping Centre Portfolio

Primaris owns and manages **regional** enclosed shopping centres and **open air retail** properties across Canada

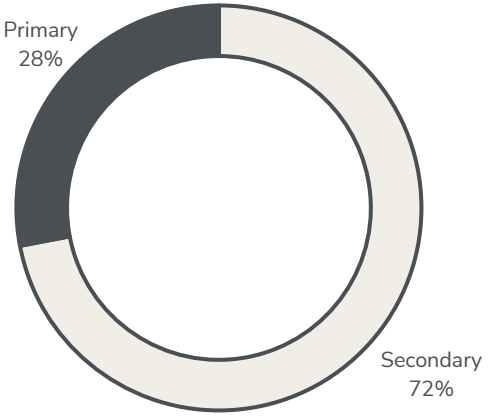
NOI ** by Asset Class



NOI** by Province



NOI** by Market





Dufferin Mall, Toronto, ON



Orchard Park Mall, Kelowna, BC

$3.3 Billion
Total Assets

35
Properties

11.3 Million SF
Total GLA

2,400+
Store Count

$188 Million[1]
2022E NOI**

4.8 Yrs
Weighted Average Lease Term

89.2%[2]
Committed Occupancy

5.3x[3]
Debt to Adjusted EBITDA**

1. See Section 15, "Financial Forecast" of the MD&A.
2. Excludes Northland Village which 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.
3. See Section 10.4 "Capital Structure" of the MD&A.

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

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	6.1%	32	5.3	BBB/ - / BBB
2	Walmart	Value Retail	4.3%	8	7.6	AA/ Aa2/ AA
3	Loblaws	Grocery	3.7%	17	6	BBB/ - / BBB(H)
4	TJX	Value Retail	3.2%	19	4.7	A/ A2/ -
5	Bell	Telecomm	2.5%	56	1.6	BBB+/ Baa2/ BBB
6	Cineplex	Entertainment	2.2%	9	6.9	-
7	Rogers	Telecomm	1.8%	51	2.3	BBB+/ Baa1/ BBB(H)
8	Gap	Apparel	1.8%	16	2.1	BB/ Ba2/ -
9	Comark	Apparel	1.8%	35	3.2	-
10	Dollarama	Value Retail	1.6%	17	5.5	BBB/ Baa2/ BBB
	Total		**29.0%**	**260**		

	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%	45	4.5	BBB+/ Baa1/ BBB(H)
12	Best Buy	Other Retail	1.5%	14	4.9	BBB+/ A3/ -
13	Indigo	Other Retail	1.4%	13	5.1	-
14	Hudson's Bay	Dept Store	1.4%	6	7.2	-
15	H&M	Apparel	1.3%	11	4.5	BBB/ - / -
16	Groupe MTY	Food	1.3%	44	3.7	-
17	YM Inc.	Apparel	1.2%	56	3.1	-
18	Recipe	Other Retail	1.2%	25	4.3	-
19	American Eagle Outfitters	Apparel	1.1%	13	3	-
20	Luxottica	Personal Care	1.1%	28	2.9	A/ A2/ -
	Total		**42.0%**	**515**		

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.

Strong Canadian Retail Tenants

Canadian retail REIT tenants **largely dominated by grocery, pharmacy and value retailers**

Common Retailer across 5+ REITs

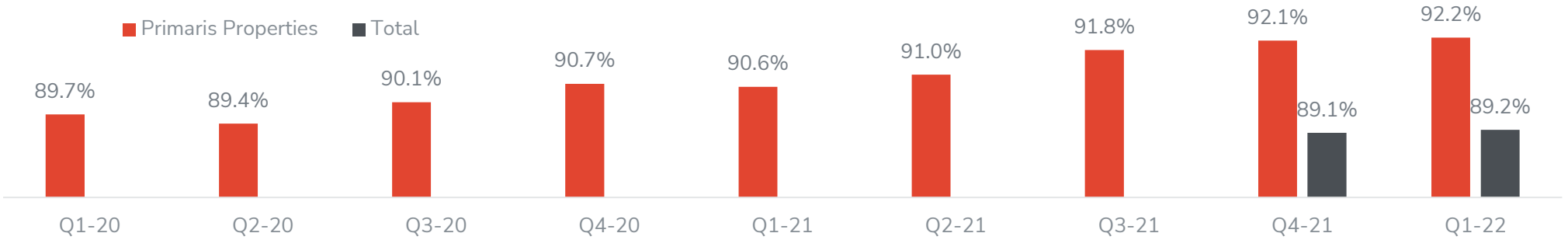
		Other Canadian Retail REITs[1]					
	Primaris REIT	A	B	C	D	E	F
1	**Canadian Tire Corp.**	Canadian Tire Corp.	Walmart	Loblaws/ Shoppers	Sobeys/Safeway	Loblaws/Shoppers	Canadian Tire Corp.
2	**Walmart**	The TJX Companies, Inc.	Canadian Tire Corp.	Sobeys/Safeway	Shoppers Drug Mart	Canadian Tire Corp.	Save-On-Food
3	**Loblaws/Shoppers**	Loblaws/Shoppers	The TJX Companies, Inc.	Metro/Jean Coutu	Province of Nova Scotia	The TJX Companies, Inc.	Loblaws/Shoppers
4	**The TJX Companies, Inc.**	Cineplex	Loblaws/Shoppers	Canadian Tire Corp.	Dollarama	Dollarama	Bank of Montreal
5	**Bell**	Walmart	Sobeys/Safeway	Walmart	Bank of Nova Scotia	GoodLife Fitness	CIBC
6	**Cineplex**	Metro/Jean Coutu	Dollarama	TD Canada Trust	GoodLife Fitness	Staples	Sobeys/Safeway
7	**Rogers**	Dollarama	Lowes, Rona	Save-On-Foods	Cineplex	Canada Cartage	The TJX Companies, Inc
8	**Gap**	Recipe Unlimited	LCBO	RBC Royal Bank	CIBC	LCBO	Walmart
9	**Comark**	Sobeys/Safeway	Best Buy	GoodLife Fitness	Canadian Tire Corp.	TD Canada Trust	Best Buy
10	**Dollarama**	Michaels	Michaels	Dollarama	Government of Canada	Lowes, Rona	Tim Hortons
Total	**28.6%**	**28.2%**	**47.7%**	**33.2%**	**68.6%**	**63.4%**	**95.2%**

1. As a percentage of total annualized rent as per the REIT's financial disclosure.

Well Positioned for Economic Recovery

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

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

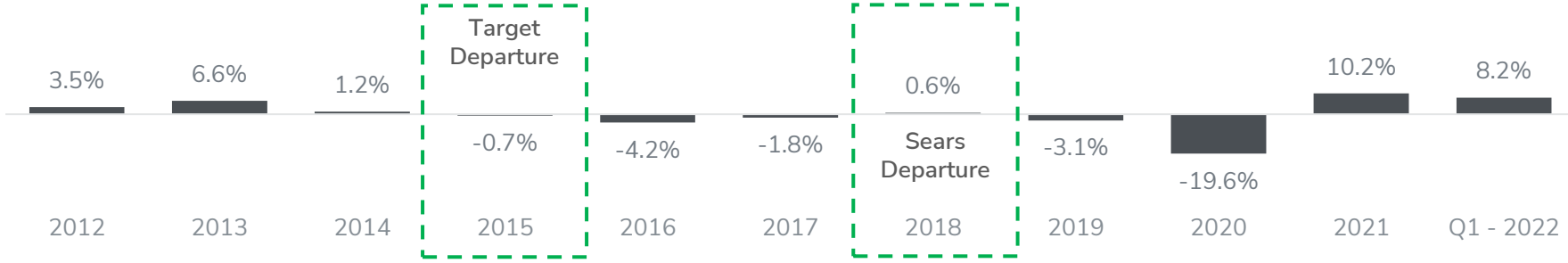


Base Rent per Leased Square Foot
Commercial Retail Units[2]
Base Rent PSF
(excludes HOOPP Properties)



Same Properties Cash Net Operating Income(NOI)**

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.

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

Positive Leasing Momentum

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

625,000
2022 remaining lease maturities

		TENANTS	TOTAL GLA	Average Net Rent psf	% Spread
CRU[1] TENANTS	New	15	32,000	$34.50	-
	Renewal	46	93,000	$38.00	(3.7%)
ANCHORS[2]	New	-	-	-	-
	Renewal	4	169,000	$11.50	15.4%
OTHER[3]		57	150,000	-	-
TOTAL		**122**	**444,000**	-	2.5%

NEW

SEPHORA

QUARKS

mud sweat and gears

RENEWALS

SPORTCHEK

HOMESENSE

CINEPLEX

STAPLES

PIPELINE

DOLLARAMA

TD Bank

SEPHORA

L.L.Bean

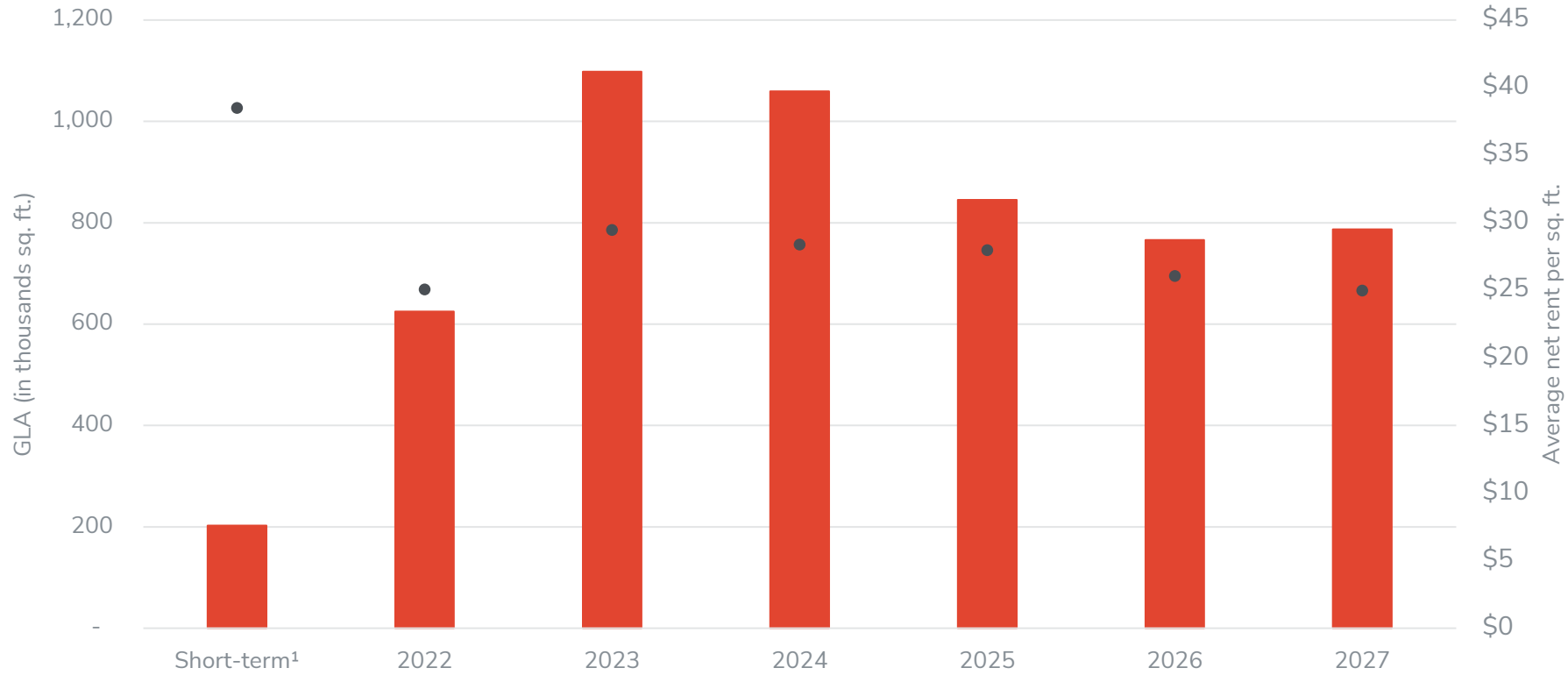
lululemon

ARITZIA

1. Commercial retail unit.
2. Tenants in excess of 15,000 square feet.
3. Includes short term and percent rent in lieu leases and office.

Well-Staggered Lease Maturity Profile

Balanced lease profile



	Short-term¹	2022	2023	2024	2025	2026	2027
% of Total GLA Expiring	1.8%	5.5%	9.7%	9.4%	7.5%	6.8%	7.0%

4.8yr
Weighted Average Lease Term

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

Continuing to Expand and Refine our Disclosure Package

Redevelopment and Development Projects

Increased Guidance

Leasing Spreads and Rents

Supplemental

Debt Maturity Profile

As at or for the three months ended March 31, *(in thousands of Canadian dollars unless otherwise indicated)(unaudited)*		2022[1]
Number of investment properties		35
Gross leasable area (in millions of square feet)		11.3
In-place occupancy		85.9 %
Committed occupancy		87.5 %
Weighted average net rent per occupied square foot[2]	$	23.86
Total assets	$	3,257,792
Total liabilities	$	1,004,279
Total revenue	$	91,772
Cash Net Operating Income** ("Cash NOI")	$	46,898
Same Properties Cash NOI** growth		8.2 %
Net income (loss)	$	30,031
Net income (loss) per unit	$	0.30
Funds from Operations** ("FFO") per unit diluted	$	0.381
FFO Payout Ratio**		52.5 %
Adjusted Funds from Operations** ("AFFO") per unit diluted	$	0.303
AFFO Payout Ratio**		66.1 %
Distributions declared per unit	$	0.20
Weighted average Units outstanding - diluted (in thousands)		102,198
Net asset value** per unit	$	22.05
Debt to total assets**[3]		28.4 %
Debt to Adjusted EBITDA**[3]		5.3x
Interest Coverage**[3]		6.6x
Unencumbered assets	$	1,860,326
Secured debt as a percent of total debt		62.2 %
Weighted average term to debt maturity[4] (in years)		2.7
Weighted average effective interest rate[4]		3.68 %

1 No meaningful comparative exists for certain 2021 figures.
2 Supplementary financial measure, see Section 1, "Basis of Presentation - use of Operating Metrics".
3 The debt ratios are non-GAAP ratios calculated based on the indentures for the Series A and Series B debentures (the "Trusts Indentures"). See Section 10.4, "Capital Structure".
4 Results for mortgages payable and unsecured debentures only.
** Non-GAAP measure. Refer to the “Non-GAAP Measures” section of this presentation and of the MD&A.

NOI Ahead of Expectations Driving Growth

For the three months ended March 31, 2022 ($ thousands) (unaudited)	Contribution	per unit
NOI** from:		
Same Properties**	$ 34,718	$ 0.341
Property under redevelopment	1,320	0.013
Acquisitions	12,449	0.122
Financing expenses (net of other income)	(5,072)	(0.050)
General and administrative expenses	(4,295)	(0.042)
Amortization	(196)	(0.002)
Impact of variance in outstanding units	—	(0.001)
FFO and FFO** per unit**	38,924	0.381
Internal expenses for leases	(1,416)	(0.014)
Straight-line rent	(1,431)	(0.014)
Tenant allowances and leasing costs	(3,291)	(0.032)
Recoverable and non-recoverable costs	(1,868)	(0.018)
AFFO and AFFO** per unit**	$ 30,918	$ 0.303

Same Properties Cash NOI**	8.2% reflective of post pandemic recovery and improving tenant sales
Interest Expense	Significant portion of debt outstanding at low floating rates replaced with issuance of secured debt at the quarter end
General & Administrative	Start-up, public company costs & key personnel, consistent with financial forecast

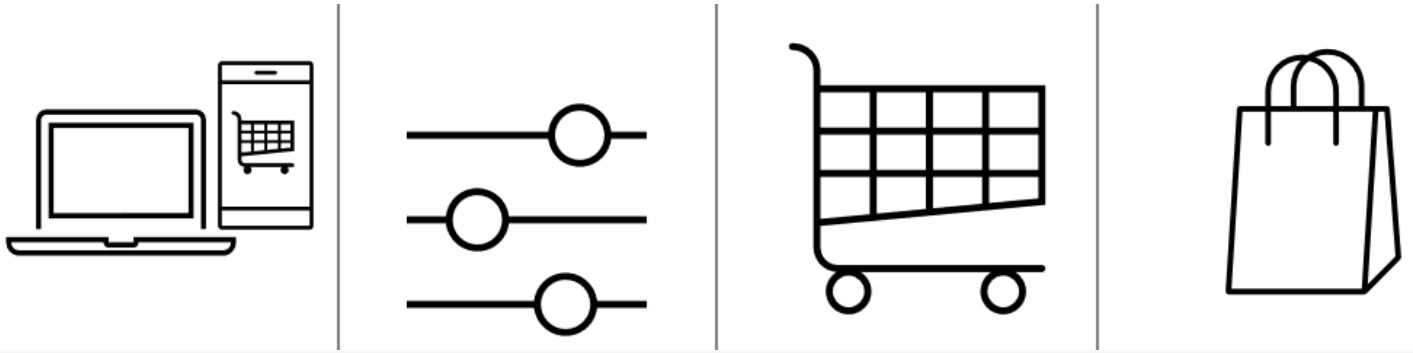
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

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.
- Primaris captures retail sales at the mall and receive a percentage of marketplace sales while passing off delivery costs to the customer.
- 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

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

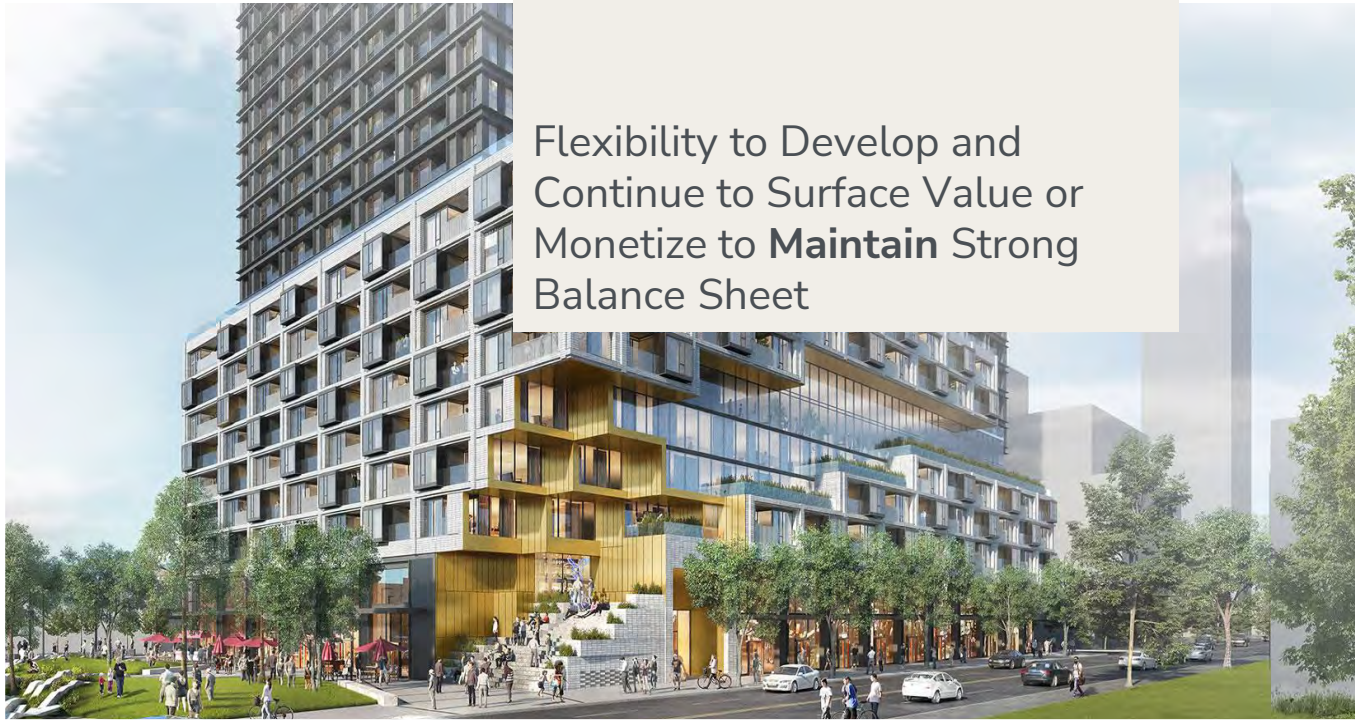
Excess Density and Substantial Intensification Potential (Cont'd)

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

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







Excess Density and Substantial Intensification Potential (Cont'd)

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.

ESG


Park Place Mall

ENVIRONMENTAL[1]

All Primaris Properties have achieved BOMA Best ratings of Bronze or higher and two Primaris Properties are LEED Canada certified.

ENERGY EFFICIENCY

- Achieved targeted 5% energy reduction in 2021 across our properties;
- 67% of common areas have high efficiency lighting.

WASTE DIVERSION

- 100% of our properties have executed waste reduction work plans;
- Implemented waste sorting stations in all food court renovations undertaken in the last five years;
- Achieved our target of 80% construction waste diversion rates with actual results closer to 100%.

SOCIAL[1]

More than 60% of full-time employees have been with us for over 5 years and 10% over 20 years with Primaris.

- 59% Female GM Team;
- Recognized and financially rewarded employees who demonstrated the Trust's values;
- $+450K raised over 5 years from Orchard Golf Tournament for Mental Health.
- Employee Engagement Score: 76%.

GOVERNANCE[1]

Primaris began with, and will continue to have, a strong governance foundation and a commitment to good governance principles.

INDEPENDENCE

- Board is 100% independent;
- Majority of Trustees and committee members are independent.

POLICIES AND PRINCIPLES

- Employees annually renew their intention to comply with Primaris' code of business conduct and ethics and policies for whistle-blowing, insider trading, disclosure and social media;
- Independent compensation experts provide guidance to the Compensation, Governance and Nominating Committee.

ESG strategy will be led and monitored by the Board of Trustees, senior leadership across all functional areas of the business, and engage with experienced consultants to guide the Trust in the implementation of best practices.

Primaris will begin developing their ESG strategy with the following actions:

- Taking the necessary steps to understand the most material ESG factors that affect the Trust;
- ESG risks and opportunities will be identified and prioritized through a materiality assessment that Primaris plans to conduct in the coming months;
- Output from the materiality assessment will be the foundation of an informed ESG strategy.

1. Excludes HOOPP Properties.

Investment Proposition

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

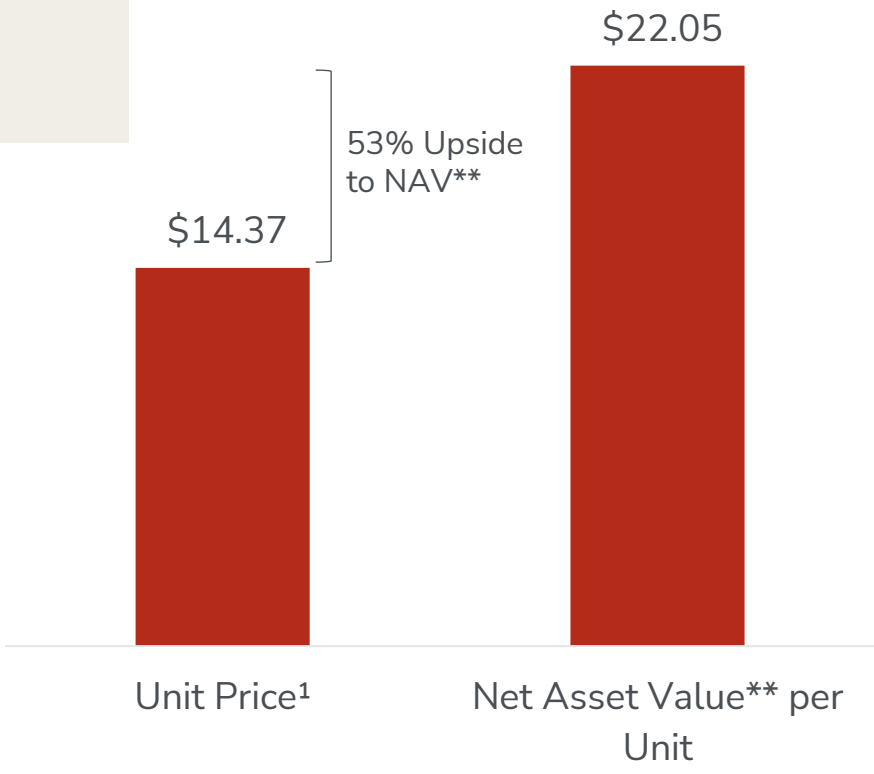
"Primaris REIT is exceptionally well positioned to participate in the recovery of the Canadian enclosed shopping centre industry, with a differentiated financial model, gold-standard governance, a fully-internal, specialized management platform and a portfolio of well-maintained, well-located shopping 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 April 28, 2022.
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

Invest With Us

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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 $3.3 Billion, Providing Scale and Trading Liquidity	BBB Stable Investment Grade Credit Rating	Exchange: TSX



Primaris

Appendix

The Canadian Advantage

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

	Canada	US	The Canadian Advantage
Retail Space per Capita	17 sf per person[1]	23 sf per person[1]	**35% less space drives higher sales productivity**
Lending Security	Recourse	Non-Recourse	**Limited CMBS, mostly balance sheet lenders**
Population Concentration	80% of population lives within 100 miles of the U.S. border Top 10 Census Metropolitan Areas = 54% of population	Population dispersed with concentrations along coasts and sunbelt Top 10 Metropolitan Statistical Areas = 26% of population	**High consumer share of population lives in concentrated cities**
Retail Market Characteristics	Market of oligopolies	Competitive market	**Less competition, wider retail margins**
Consumer Profile	Value-oriented	Consumption-oriented	**Less discretionary spending**
Tenant Base	Predominately non-discretionary	Predominantly discretionary	**Essential spending dominant**
Mall productivity	~$450 sales per sf	~$300 sales per sf	**Significantly more productive**
Conventional Department Stores	HUDSON'S BAY	JCPenney, bloomingdale's, macy's, ROSS DRESS FOR LESS, belk, KOHL'S, target, Neiman Marcus, DICK'S SPORTING GOODS, Bealls	**Substantially through department store closure phase**

1. ICSC.

Detailed Asset List

#	Property Name	City	Province	Type	Ownership Share	GLA at Share (SF)	Store Count	Major Tenants
1	Cataraqui Centre	Kingston	Ontario	Enclosed	50%	296,720	103	Hudson's Bay, Sport Chek, Marshalls, Indigo, H&M, Urban Planet, Dollarama, Shoppers Drug Mart
2	Dufferin Mall	Toronto	Ontario	Enclosed	100%	574,584	117	Walmart, No Frills, Marshalls, City of Toronto, Toys R Us, Winners, Urban Planet, H&M
3	Edinburgh Marketplace	Guelph	Ontario	Open Air	100%	113,349	16	Metro, Staples
4	Garden City Square	Winnipeg	Manitoba	Open Air	100%	160,811	13	Marshalls, Staples, JYSK, Mark's Work Wearhouse, Planet Fitness
5	Grant Park Shopping Centre	Winnipeg	Manitoba	Enclosed	50%	202,540	66	Canadian Tire, Red River Co-Op, Goodlife Fitness, Landmark Cinemas, Winners
6	Kildonan Place	Winnipeg	Manitoba	Enclosed	50%	199,251	102	Marshalls, Save on Foods, Cineplex Odeon, H&M, Urban Planet
7	McAllister Place	Saint John	New Brunswick	Enclosed	50%	201,701	85	Marshalls, The Brick, Sport Chek, Goodlife Fitness, Toys "R" Us, H&M, Mark's Work Wearhouse, Urban Planet
8	Medicine Hat Mall	Medicine Hat	Alberta	Enclosed	100%	425,238	79	Hudson's Bay, Galaxy Cinemas, Marshalls, Home Sense, Best Buy, Shoppers Drug Mart
9	Carry Drive Plaza	Medicine Hat	Alberta	Open Air	100%	30,086	10	Sushi & Thai, CosmoProf
10	Dunmore Plaza	Medicine Hat	Alberta	Open Air	100%	28,274	7	Lammle's Western Wear Ltd., EasyHome
11	Park Plaza	Medicine Hat	Alberta	Open Air	100%	35,479	8	Dollarama. Olympia Liquor
12	Scotia Plaza	Medicine Hat	Alberta	Open Air	100%	11,440	3	Scotiabank, Pet Valu
13	Northland Professional Centre	Calgary	Alberta	Office	100%	52,344	20	Dentistry, Medical, Chiropractic
14	Northland Village Mall	Calgary	Alberta	Enclosed	100%	517,302	10	Walmart, Best Buy, Winners, Goodlife Fitness
15	Orchard Park Shopping Centre	Kelowna	British Columbia	Enclosed	100%	651,789	154	Hudson's Bay, Sport Chek, Best Buy, Mark's Work Wearhouse, Indigo, Leon's Furniture, Urban Planet, Old Navy
16	Park Place Mall	Lethbridge	Alberta	Enclosed	100%	473,447	96	Cineplex Odeon, Winners, Sport Chek, Staples, Shoppers Drug mart, JYSK, Old Navy
17	Peter Pond Mall	Fort McMurray	Alberta	Enclosed	100%	207,767	64	Rivers Casino, Sport Chek

Detailed Asset List (Cont'd)

#	Property Name	City	Province	Type	Ownership Share	GLA at Share (SF)	Store Count	Major Tenants
18	Place d'Orleans	Orleans	Ontario	Enclosed	50%	347,055	122	Hudson's Bay, Sport Chek, Public Works and Government Services Canada, Aubaunerie
19	Place du Royaume	Chicoutimi	Quebec	Enclosed	50%	304,886	112	Walmart, Sports Experts, Cinema Odyssee, Winners, Best Buy, H&M, Urban Planet
20	Regent Mall	Fredericton	New Brunswick	Enclosed	50%	239,879	86	Walmart, The Brick, Cineplex Odeon, Sport Chek, Chapters, Toys R Us, Urban Planet, Old Navy
21	Sherwood Park Mall	Sherwood Park	Alberta	Enclosed	100%	386,727	73	Sobeys, Galaxy Cinemas, Goodlife Fitness, Indigo, Urban Planet, Dollarama, Ardene, Best Buy
22	Park Place Professional Centre	Sherwood Park	Alberta	Office	100%	30,704	na	Sherwood Dental Inc.
23	Stone Road Mall	Guelph	Ontario	Enclosed	100%	507,736	125	Sport Chek, Home Sense, Marshalls, Indigo, Mark's Work Wearhouse, Toys R Us, H&M, Ardene
24	St. Albert Centre	St. Albert	Alberta	Enclosed	100%	352,863	59	Hudson's Bay, London Drugs, Sport Chek, Winners, Mark's Work Wearhouse, Ardene
25	Sunridge Mall	Calgary	Alberta	Enclosed	100%	803,085	144	Hudson's Bay, Alberta Health Services, Sport Chek, Best Buy, Winners, Daily Fresh Produce
26	Northpointe Town Centre	Calgary	Alberta	Open Air	100%	200,582	15	Landmark Cinemas, Canadian Tire
27	Sunridge Plaza	Calgary	Alberta	Open Air	100%	35,252	9	Petland, CIBC
28	Devonshire Mall	Windsor	Ontario	Enclosed	100%	875,019	159	Cineplex Cinemas, Sport Chek, Metro, Goodlife Fitness, Indigo, H&M
29	Highstreet Shopping Center	Abbotsford	British Columbia	Enclosed	100%	545,752	51	Walmart, Cineplex Cinemas, London Drugs, Marshalls, H&M
30	Landsdowne Industrial	Peterborough	Ontario	Industrial	100%	265,076	5	Crayola Canada, Covia Canada, Nexicom System
31	Landsdowne Place	Peterborough	Ontario	Enclosed	100%	396,540	89	Loblaws, Sport Chek, Old Navy, H&M
32	Marlborough Mall	Calgary	Alberta	Enclosed	100%	543,183	104	Walmart, Markami College, Shoppers Drug Mart
33	Marlborough Professional	Calgary	Alberta	Office	100%	50,761	na	Calgary Housing Company, Mosaic Primary Care
34	New Sudbury Centre	Sudbury	Ontario	Enclosed	100%	562,889	103	Walmart, Sport Chek, H&M, Shoppers Drug Mart
35	Quinte Mall	Belleville	Ontario	Enclosed	100%	631,672	121	Galaxy Cinemas, Ashley Homestore, Toys R Us, Winners, Sport Chek, Staples, Chapters
						11,261,783		