

Primaris REIT | February 2023

CAUTION REGARDING FORWARD-LOOKING STATEMENTS AND NON-GAAP MEASURES

Forward-Looking Statements and Future Orientated Financial Information Disclaimer: Certain statements included in this presentation constitute ‘‘forward-looking information’’ or “forward-looking statements” within the meaning of applicable securities laws. The words “will”, “expects”, “plans”, "estimates", “intends” and similar expressions are often intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Specific forward-looking statements made or implied in this presentation include but are not limited to statements regarding: growth opportunities, estimated growth of Same Properties Cash NOI**, expected future distributions, the Trust’s development activities, expected benefits from the Trust's normal course issuer bid activity, occupancy improvement, increasing rental rates, future acquisitions, reinvestment in select shopping centres, internal NOI growth opportunity, refinancing risk, the Trust’s targets for managing its financial condition, the recovery of tenant sales, and the movement of tenants back to traditional lease structures. Forward-looking statements are provided for the purpose of presenting information about management’s current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. These statements are not guarantees of future performance and are based on estimates and assumptions that are inherently subject to risks and uncertainties, Primaris cautions that although it is believed that the assumptions are reasonable in the circumstances, actual results, performance or achievements of Primaris may differ materially from the expectations set out in the forward-looking statements. Material risk factors and assumptions include those set out in the MD&A which are available on SEDAR, and in Primaris’ other materials filed with the Canadian securities regulatory authorities from time to time. Given these risks, undue reliance should not be placed on these forward-looking statements, which apply only as of their dates. Other than as specifically required by law, Primaris undertakes no obligation to update any forward-looking statements to reflect new information, subsequent or otherwise. Readers are cautioned that there is a significant risk that actual results for the year ending December 31, 2023 will vary from the financial outlook statements provided in this presentation and MD&A and that such variations may be material. Certain forward-looking information included in this presentation may also be considered “future-oriented financial information” or “financial outlook” for purposes of applicable securities laws (collectively, “FOFI”). FOFI about the Trust’s prospective results of operations including, without limitation, anticipated NOI** growth, impact on rental revenue of contractual rent-steps, anticipated general and administrative expense levels, and anticipated capital spending, is subject to the same assumptions, risk factors, limitations and qualifications set out in the MD&A which will be available on SEDAR, and in Primaris’ other materials filed with the Canadian securities regulatory authorities from time to time. The Trust and management believe that such FOFI have been prepared on a reasonable basis, reflecting management’s best estimates and judgments. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. FOFI contained in this presentation was made as of the date of this presentation and was provided for the purpose of providing further information about the Trust’s prospective results of operations. Readers are cautioned that the FOFI contained herein should not be used for purposes other than for which it is disclosed herein. Readers are also urged to examine the Trust’s materials filed with the Canadian securities regulatory authorities from time to time as they may contain discussions on risks and uncertainties which could cause the actual results and performance of Primaris to differ materially from the forward-looking statements contained in this news release. All forward-looking statements in this presentation are qualified by these cautionary statements. These forward-looking statements are made as of February 28, 2023 and Primaris, except as required by applicable securities laws, assumes no obligation to update or revise them to reflect new information or the occurrence of future events or circumstances.

Non-GAAP Financial Measures: Primaris' consolidated and combined carve-out financial statements and the accompanying notes for the year ended December 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 definitions, management's reasons as to why it believes the measures are useful to investors. and reconciliations, and use of operating metrics to the most directly comparable GAAP figure, where applicable, can be found in the MD&A for the for the year ended December 31, 2022.

Use of Operating Metrics: Primaris uses certain operating metrics to monitor and measure the operational performance of its portfolio. Operating metrics in this news release include, among others, investment property count, gross leasable area (“GLA”), in-place occupancy, committed occupancy, weighted average net rent per occupied square foot, and normalized average operating capital cost per square foot. Certain of these operating metrics, including weighted average net rent per occupied square foot and normalized average operating capital cost per square foot, may constitute supplementary financial measures as defined in NI 52-112. These supplementary measures are not derived from directly comparable measures contained in the Financial Statements but may be used by management and disclosed on a periodic basis to depict the historical or future expected financial performance, financial position or cash flow of the Trust. For an explanation of the composition of weighted average net rent per occupied square foot and normalized average operating capital cost per square foot, see “Section 8, "Operational Performance" – “Weighted Average Net Rent” and “Operating Capital Expenditures” in the MD&A, respectively.



$3.2B
Total Assets

$2.7B[2]
Unencumbered Assets

BBB Stable
Investment Grade Rating

91.5%
Committed Occupancy

10.9M[SF]
GLA

31.5%
Debt to Total Assets

45% - 50%
Target FFO Payout Ratio**

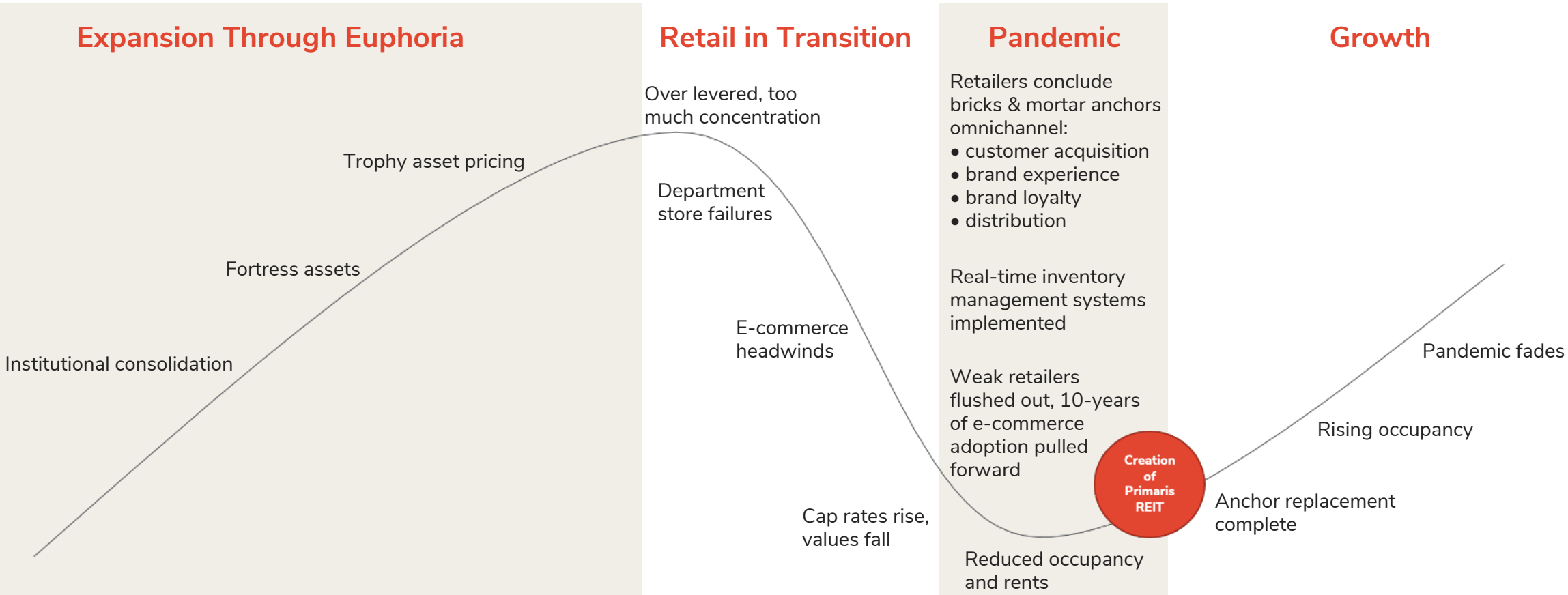
5.0x[1]
Average Debt** to Adjusted EBITDA**

1. See Section 10.4 “Capital Structure” of the MD&A.
2. Subsequent to December 31, 2022, Primaris entered into a $85.0 million mortgage on Stone Road Mall in Guelph, Ontario, with funds used to repay outstanding amounts on the revolving credit facility.

** 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
Enclosed Malls. Open Opportunity.

Differentiated financial model and a mandate for growth

Built to Grow and Thrive

Size and Scale

- $3.1B national portfolio of dominant enclosed shopping centres in growing markets across Canada
- Full-service, internal national platform

Proper Capitalization

- Debt to Total Assets: 31.5%
- Average Debt** to Adjusted EBITDA**: 5.0x[1]
- Target FFO payout ratio**: 45% - 50% of FFO

Strategy

Focus on Retailer Affordability

- Cost management discipline
- Economies of scale
- Enable and support omni-channel integration

Scale and Consolidation Opportunity

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

Disciplined Capital Allocation

- Unit repurchases
- Development of excess density and intensification
- 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.

Strong Management Team

Experienced Management Team with Significant Real Estate Investment and Operations Expertise



Alex Avery
Chief Executive Officer
21 | 5

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
31 | 12

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
36 | 1

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



Leslie Buist
SVP, Finance
14 | 4

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



Mordecai Bobrowsky
SVP, Legal
19 | 9

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



Graham Procter
SVP, Asset Management
21 | 5

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



Brenda Huggins
SVP, Human Resources
21 | 13

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)
21 | 12

Appointed VP, Leasing in 2017.

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



Laurel Adamson
VP, Leasing (West)
36 | 9

Appointed VP, Leasing in 2013.

Previous roles at Oxford Properties Group and Ivanhoe Cambridge.



Marco Biasiotto
VP, Retail & Digital Strategy
28 | 6

Extensive experience in research and retail strategy.

Previous senior roles at Oxford Property Group and Primaris REIT in the Research Department.



Joseph Martino
VP, Information Technology
21 | 2

Extensive experience in ERP and major Digital Transformation projects.

Previous roles include Global VP of IT at a market leader in the connected vehicle and sensor technology industry.

INDUSTRY EXPERIENCE

YEARS AT PRIMARIS

Robust Institutional Operating Platform

Fully Internalized, Scalable Platform With **400 Employees** Across 3 Regional Offices

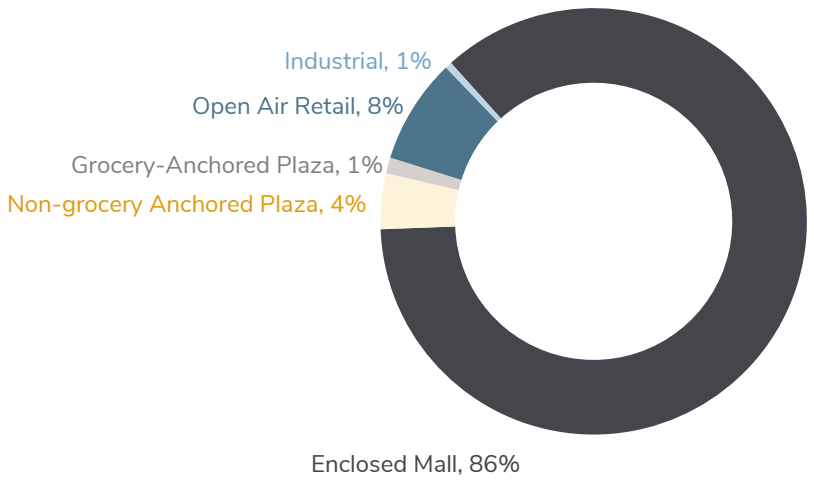


1. Excluding site personnel.

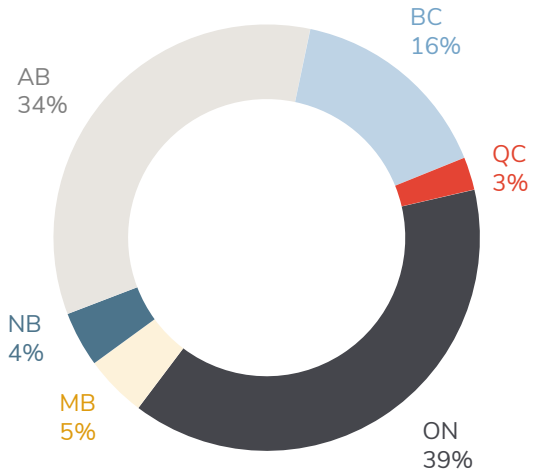
Dominant Enclosed Shopping Centre Portfolio

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

NOI by Asset Class**



NOI by Province**





$211.8M

2022 NOI**

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

Target Markets with Strong Growth Profiles

29.1%
Canadian population resides within a **30 minute drive** of a Primaris mall[3]

Market Dominant Shopping Centres

- Owning and operating shopping centres that constitute the primary retail mode in their markets:
  - Annual retail sales of at least $80 million to enable critical mass, and
  - The largest retail centre in its primary and secondary trade areas, as defined by the radius comprising ~60% and 75% of consumer sales.

Multi-Location Tenant Relationships

- Deeper and more collaborative tenant relationships,
- Flexibility to anticipate and accommodate tenant needs, and
- Economies of scale from an operations and relationship management perspective.

Target Market

- Own and operate dominant shopping centres in markets that have growing primary populations,
- Trade area of at least 100,000 people,
- Diversified economic drivers:
  - No 2 cyclical industries accounting for more than 33% of GDP, and
- Preferably with some form of land constraints.



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.
4. Source: StatsCanada.

Retailer Affordability Core Focus

Core focus is **providing affordable space** for retail partners enabling profitability and omnichannel success

Efficient cost structure

- Operate with a lower cost structure vs capital intensive super-regional malls
  - Target GROC[1] ratio of <15%
  - Total operating costs inflation of 3%

Profitable retailer locations

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

Adaptive lease structure

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

Distribution hubs in secondary markets

- Largest property in its trade area provides tenants with distribution hub for pickup in store or delivery

Prominent e-commerce integration

- Launched “Primarché, platform offers customers a one-stop destination to shop multiple participating mall and direct-to-consumer brands anywhere in Canada at anytime



Park Place Mall, Lethbridge, AB

1. GROC = Gross Rent Occupancy Cost.

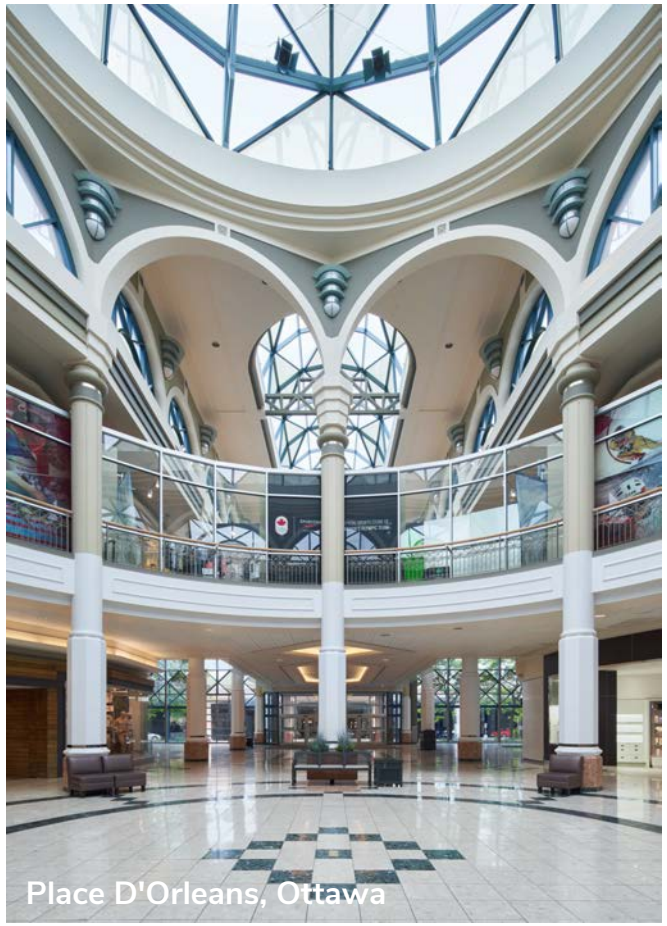
Capital Structure Strategy and Targets

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

Committed to maintaining a conservative financial profile

- Maintain **low leverage**
- Maintain staggered and long dated debt maturity profile to **mitigate refinancing risk and interest rate risk**
- Maintain **investment grade** credit rating
- Transition to **unsecured borrowing** as near term mortgages mature
- **Maintain undrawn credit facilities** to cover next 2-years debt maturities
- Retention of approximately **$60+ million annually of free cash flow** available for reinvestment
- Intend to **increase distributions annually**, inaugural distribution announced Nov 2022 at **+2.5%**

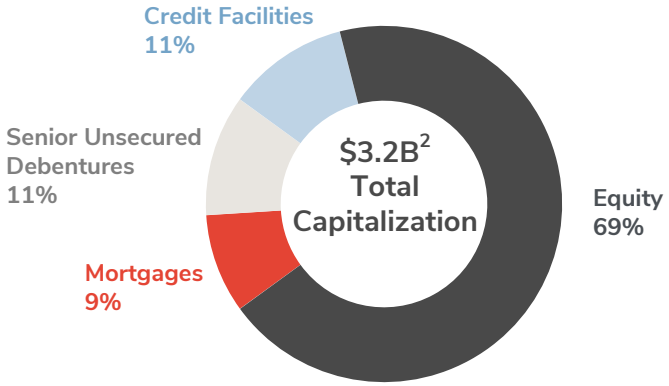
For the year ended December 21, 2022 (unaudited)	2022	Targets
Debt to Total Assets**[1]	31.5%	25% - 35%
Average Debt** to Adjusted EBITDA**[1]	5.0x	4.0x – 6.0x
Funds from Operations Payout Ratio**	50.7%	45% - 50%
Secured Debt as a Percentage of Total Debt**	21.4%	<40%

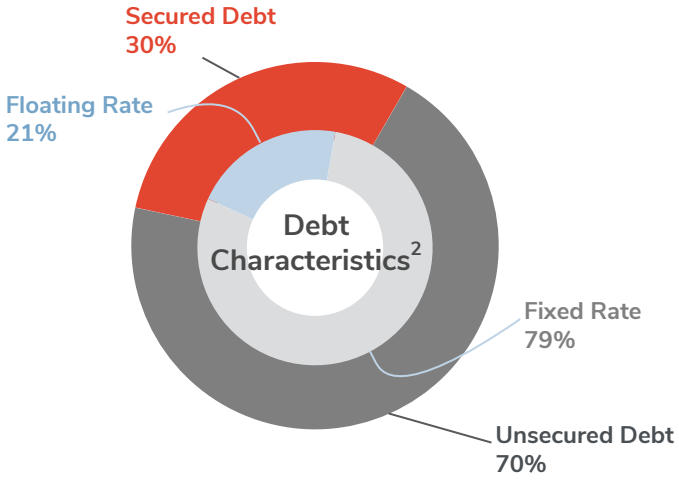

Place D'Orleans, Ottawa

1. 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".
** 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





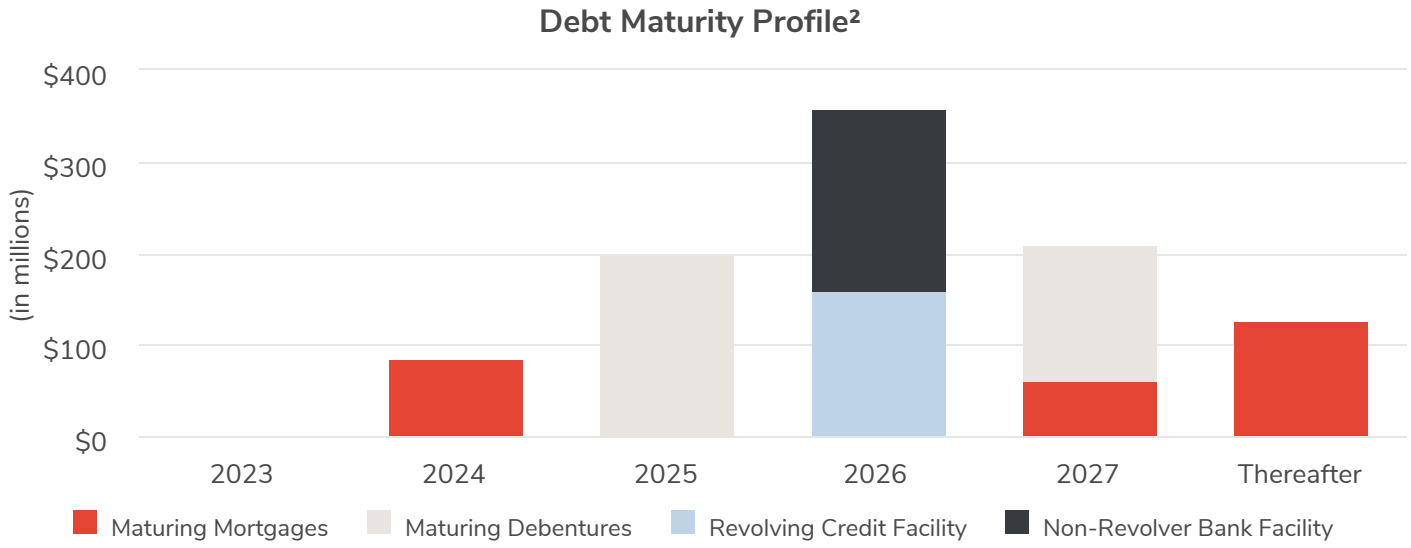
31.5%
Debt to Total Assets

5.0x[1]
Average Debt** to Adjusted EBITDA**

$2.7B[2]
Unencumbered Assets

3.8x[2]
Unencumbered Assets to Unsecured Debt

BBB Stable
Investment Grade Rating

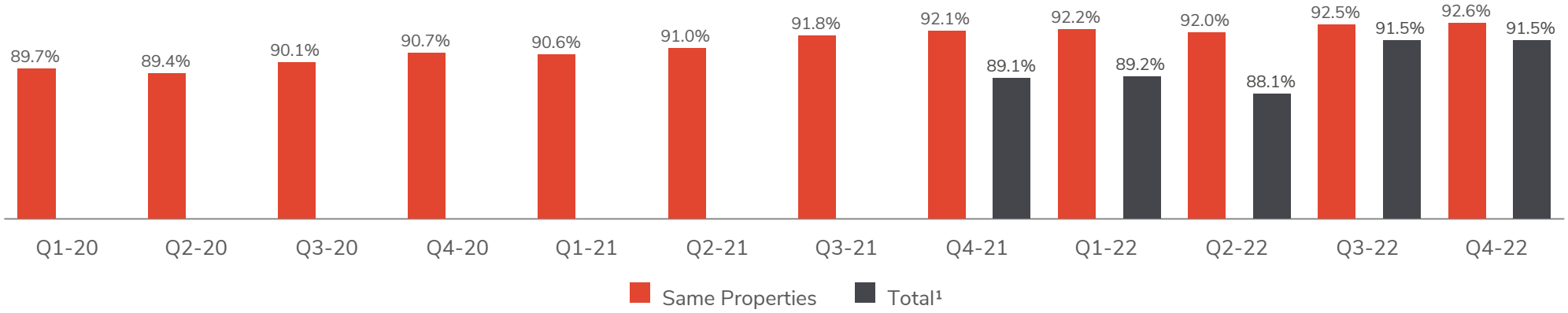


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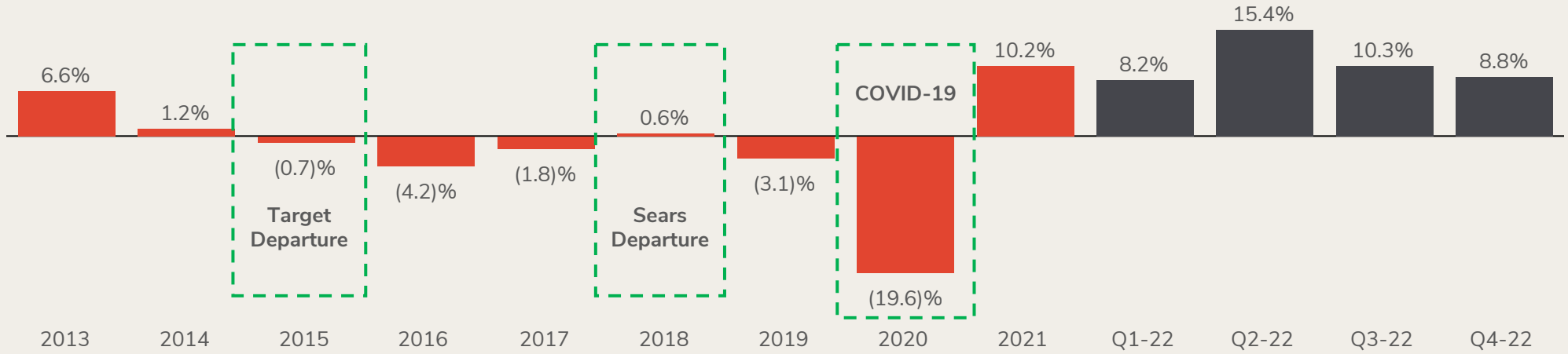
Positioned for Growth

Resilience Through Economic Cycles and **Poised for Post-Pandemic Growth**

Committed Occupancy



Same Properties Cash NOI** Growth



1. Excludes Northland Village which is under redevelopment with plans to convert the property into a mixed-use, open-air retail centre.
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

Unique Lease Structure Captures Growth

Lease structure includes built-in **inflation protection, cost recovery and long term growth**

Lease Structure

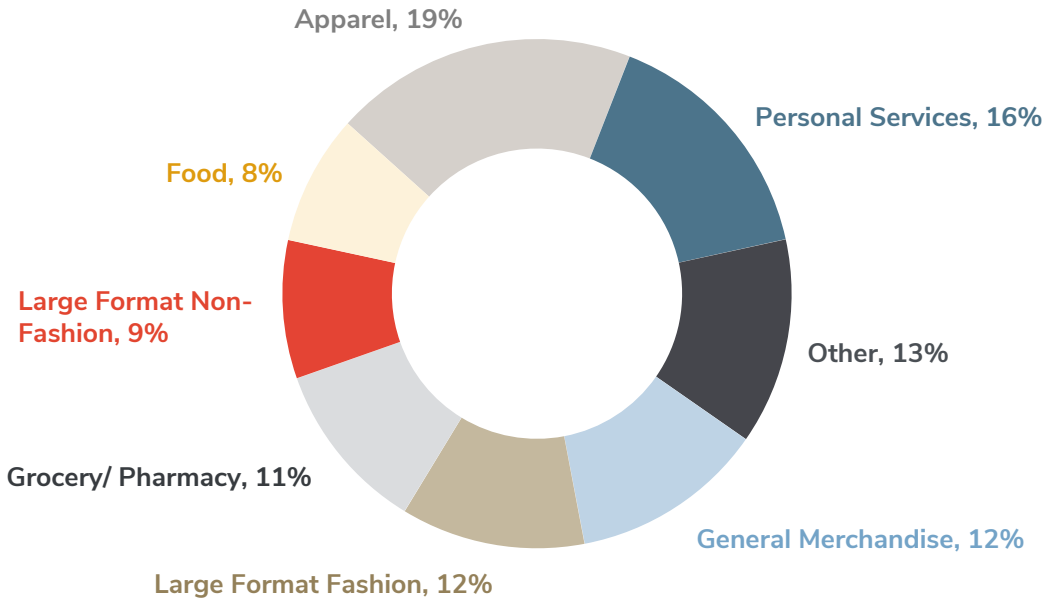
+	Net Rent	• Long-term contractual net rents • Incremental rent escalation
+	Operating Expense Recovery	• Flow-through operating expense recovery • Tenant bears inflationary costs
+	Tenant Sales Capture	• Participation rent when tenant sales exceed specific threshold
=	Total Gross Rent	• Contractual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

Weakening tenants may be replaced with stronger tenants ahead of potential tenant failures, reducing vacancy downtime and improving property performance.

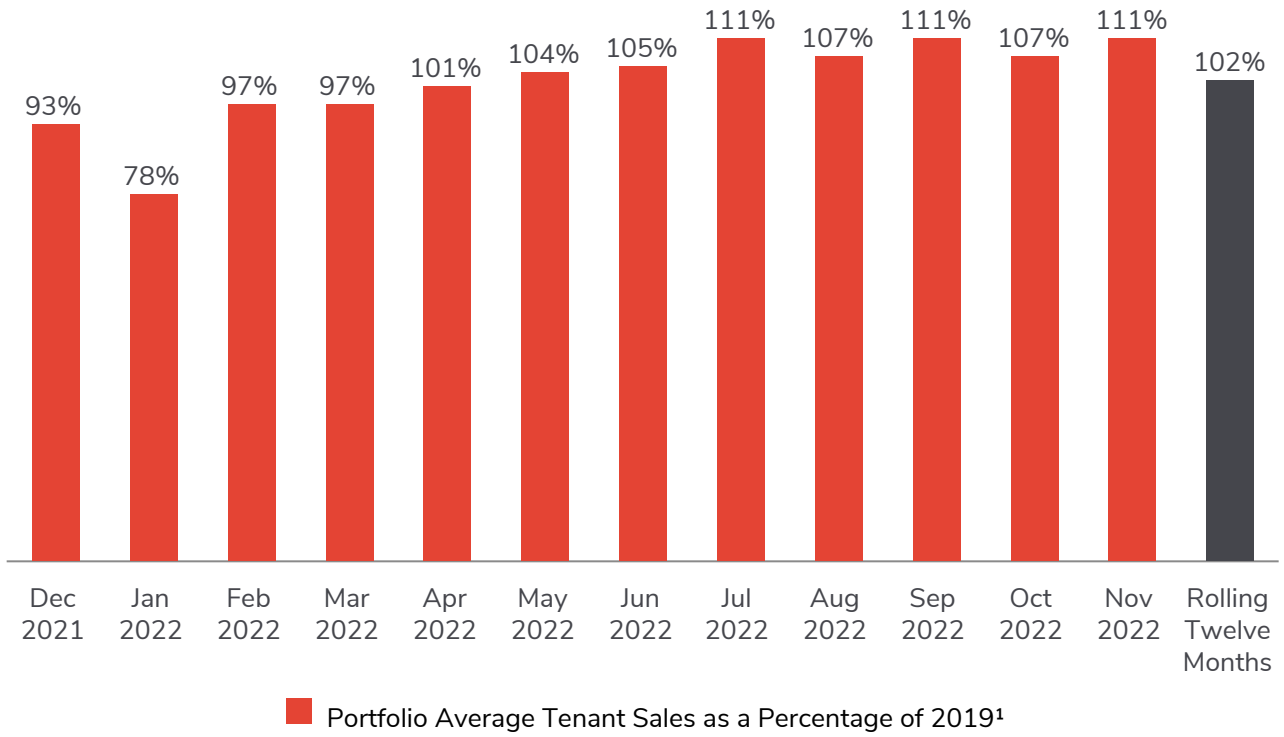
Optimal Merchandise Mix with Strong Tenant Financial Health

Tenant financial health **strongest witnessed in over a decade**

Tenant Mix (% of Gross Rent)



Tenant Sales Recovered from Pre-Pandemic Levels



1. Compares tenant sales during rolling twelve months to the same month in the year 2019. Excludes Northland Village and properties acquired during the 24 months ended December 31, 2022.

Value, Staples and Necessity Type Tenants

Creditworthy Top Tenants Create a High Quality Roster of Tenants in the Retail Sector

	Top Tenants[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%	30	4.7	BBB / - / BBB
2	Walmart	Value Retail	4.1%	8	7.5	AA / Aa2 / AA
3	Loblaws	Grocery	3.6%	17	5.3	BBB / - / BBB(H)
4	TJX	Value Retail	3.1%	19	4.2	A / A2/ -
5	Bell	Telecom	2.4%	91	1.7	BBB+ / Baa2 / BBB
6	Cineplex	Entertainment	2.2%	9	6.9	-
7	GAP	Apparel	1.8%	16	2.1	BB / Ba2 / -
8	Comark	Apparel	1.7%	35	2.7	-
9	Rogers	Telecom	1.7%	84	2.1	BBB+ / Baa1 / BBB(H)
10	TELUS	Telecom	1.5%	45	3.9	BBB+ / Baa1 / BBB(H)
	Top 10		**28.1%**	**354**		

	Top Tenant[1]	Sector	Annualized Minimum Rent (% of Total)	Store Count	WALT[2] (yrs)	Credit Ratings (S&P / Moody's / DBRS)
11	Dollarama	Value Retail	1.5%	17	5.2	BBB / Baa2 / BBB
12	Best Buy	Other Retail	1.4%	14	4.1	BBB+ / A3/ -
13	Indigo	Other Retail	1.4%	13	4.4	-
14	Hudson's Bay	Dept Store	1.3%	6	6.8	-
15	Groupe MTY	Food	1.3%	45	3.4	-
16	American Eagle Outfitters	Apparel	1.2%	15	2.9	-
17	YM INC.	Apparel	1.1%	56	2.7	-
18	Luxottica	Personal Care	1.1%	27	3.1	A / A2/ -
19	H&M	Apparel	1.0%	11	4.1	BBB / - / -
20	GoodLife Fitness	Personal Care	1.0%	8	6.5	- / B2 / -
	Top 20		**40.4%**	**566**		

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

	Primaris REIT	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.	The TJX Companies, Inc.	Sobeys/Safeway	Shoppers Drug Mart	Canadian Tire Corp.	Save-On-Food
3	Loblaws/Shoppers	Loblaws/Shoppers	Canadian Tire Corp.	Metro/Jean Coutu	Dollarama	The TJX Companies, Inc.	Loblaws/Shoppers
4	The TJX Companies, Inc.	Cineplex	Loblaws/Shoppers	Canadian Tire Corp.	Province of Nova Scotia	Dollarama	Bank of Montreal
5	Bell	Metro/Jean Coutu	Sobeys/Safeway	Walmart	Bank of Nova Scotia	GoodLife Fitness	CIBC
6	Cineplex	Walmart	Dollarama	TD Canada Trust	GoodLife Fitness	Canada Cartage	Sobeys/Safeway
7	Gap	Sobeys/Safeway	Lowes, Rona	Save-On-Foods	Cineplex	Staples	The TJX Companies, Inc
8	Comark	Dollarama	LCBO	Dollarama	Canadian Tire Corp.	LCBO	Walmart
9	Rogers	Michaels	Michaels	RBC Royal Bank	CIBC	FGF Brands	Dollarama
10	Telus	GoodLife Fitness	Best Buy	GoodLife Fitness	Government of Canada	Sobeys/Safeway	Tim Hortons
Total	**28.1%**	**29.9%**	**47.6%**	**33.2%**	**69.9%**	**65.4%**	**95.8%**

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

Positive Leasing Momentum

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

For the three months ended December 31, 2022	Count	GLA ('000s of SF)	Weighted Average Lease term (in years)	Weighted Average Net Rent per OSF[3]	Weighted Average Spread on Renewing Rents
CRU[1]					
New tenants	14	18	6.2	$50.40	
Renewing tenants	76	144	3.2	$46.60	**2.3%**
	90	162		$47.00	
Large Format[2]					
New tenants	2	30	12.5	$26.50	
Renewing tenants	5	104	4.6	$15.80	**7.3%**
	7	134		$18.20	
Office					
New tenants	1	4	10.0	$10.00	
Renewing tenants	2	5	3.5	$29.40	**10.5%**
	3	9		$20.50	
Short term and percent rent in lieu	32	91	N/A	N/A	
Total leasing	**132**	**396**			**3.5%**

72.3%
Renewal Rate

7.7%
Total Leases as Percentage Rent in Lieu of Base Rent

NEW

CINEPLEX · DOLLARAMA · laVie en Rose · SEPHORA · Specsavers · SPORTCHEK · L.L.Bean · TD Bank · Scotiabank · CHATTERS · Edo Japan · Bath & Body Works · lululemon

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

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
    - 3 of 10 of the largest real estate institutions globally are in Canada
  - Portfolio rebalancing initiatives could result in opportunities
- Primaris stands alone as a potential buyer
  - **Institutional scale**, as 3rd largest owner operator of enclosed centres in Canada
  - **Providing liquidity** in a market where none exists through structured transaction
  - **Differentiated financial model and a mandate for growth**



Strong Q4 and Full Year 2022 Results

Strong 2022 performance has **underlined our commitment** to, and **confidence** in our clear, and **focused strategy** of acquiring, owning and managing **Canadian enclosed shopping centres**

Reiterate Targets	Debt to Total Assets** (25% - 35%) Average Debt** to Adjusted EBITDA**[1] (4.0x – 6.0x) Funds from Operations Payout Ratio** (45% - 50%) Secured Debt as a Percentage of Total Debt** (<40%)
2023 Guidance	• Occupancy increase of 0.8%-1.0% • Rent-steps of ~$2.1 million • Growth in Same Properties Cash NOI** of 3.0% to 5.0%
Fully Utilizing NCIB[1]	Purchased 1.2 million units during the quarter, on a leverage neutral basis, at an average price of $14.26, a significant discount to NAV** of 33.6%.
Board-led ESG Strategic Plan	Aligned to investor focused ESG standards and frameworks, the plan was developed based the Materiality Assessment results.

8.8% Same Properties Cash NOI**	Reflective of post pandemic recovery, higher rents, improving tenant sales.
91.5% committed occupancy	+400 bps from Q4/21 due to leasing and redemising activities.
Strong FFO**	$0.387 FFO** per average diluted Unit; 52.1% FFO Payout Ratio**.
Low Leverage with Significant Liquidity	31.5% Debt to Total Assets; $2.9 billion in unencumbered assets; $176 million in liquidity.
$21.49 Net Asset Value per unit**	Significant discount to current unit price.

1. Normal Course Issuer Bid.
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

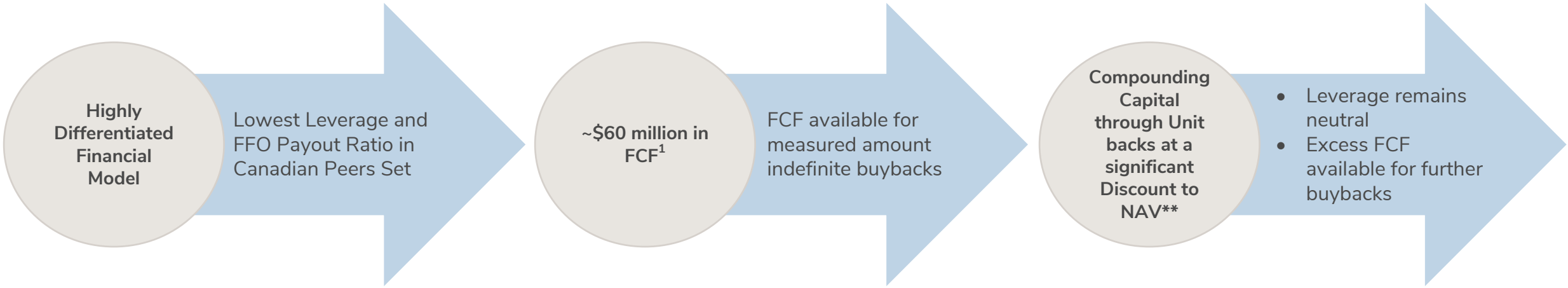
2023 Financial Outlook

Management anticipates the following for the year ended 2023

Metrics	Outlook	Description
Occupancy	0.8% to 1.0%	Portfolio occupancy increase
Rental Revenue (Rent Steps)	~$2.1 million	Approximately 1% of base rent
Rental Revenue (Straight-line)	$1.8 and $2.2 million	Higher in 2021 and 2022 than anticipated future run rate due to IFRS accounting treatment of short-term rental assistance due to the pandemic
Same Properties Cash NOI**	3.0% to 5.0%	Includes both the Primaris Properties and the HOOPP Properties
G&A	~$30 million	Higher than 2022due to full year impact of personnel hired in 2022 and expenses associated with the unit-based compensation which will take 3 years to get to a steady run rate
Operating CapEx	$27.7 million to $31.7 million, or $2.55 to $2.90 per square foot	Higher than historical run rate of $2.00 PSF due to impact of positive absorption
Redevelopment CapEx	$30 million to $40 million	Projects include Northland Village de-mall and redevelopment of former anchor spaces
Impact of NCIB Activity	Units cancelled in 2022 positively impacted NAV** per unit by $0.82	Intends to continue buybacks until other investment opportunities are available, that meet disciplined capital allocation approach
Distributions	Annual increases	Management intends to increase distributions annually

NCIB Compounding Capital at a Rapid Pace

A financial model built for measured amount of **Indefinite Buybacks** funded through Free Cash Flow, on a **Leverage Neutral Basis**



- As of February 28, 2023 total NCIB purchases were 4.7 million Units at an average price of $14.10 or a discount to NAV** of approximately 34.4%.
- NCIB activity in 2022 will positively impact 2023:
  - NAV** per unit outstanding by $0.82, and
  - FFO** per unit outstanding[2] by $0.062.

1. Free Cash Flow is calculated as cash flow available after distributions, operating capital expenditures including leasing costs.
   ** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.
2. Calculated considering the impact of the Units cancelled under the NCIB as the only variable, before considering the cost of capital.

Rezoning and Entitlement of Excess Land

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

Rezoning and Entitlement Strategy

- May pursue JV partner or monetize severed parcel
- Create value through low risk, low capital requirement
- Asset monetization without loss of income

370
Acres of Land

35%
Average Site Coverage

Broad Zoning
Permitting Wide Range Beyond Retail

Dufferin Mall
Toronto, ON



Orchard Park
Kelowna, BC



Place D'Orleans
Ottawa, ON



Stone Road Mall
Guelph, ON



Sunridge Mall
Calgary, AB



Northland Village
Calgary, AB



Sherwood Park
Sherwood Park, AB



Grant Park
Winnipeg, MB



Kildonan Place
Winnipeg, MB



Case Study: Dufferin Grove Received Final Approval

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

Development Overview

- $600 million intensification and redevelopment of Dufferin Mall's northernmost parking area
- Replace surface parking with +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

Strategy

- Sever and sell/JV to residential developer
- Construction will not impact existing mall operations
- Dufferin Mall totals 21 acres
- Excess land appraised at $184 million
    - Capital to be redeployed to investments that enhance cash flow per unit and NAV per unit



4
Acres for Redevelopment

63%
Dufferin Mall Site Coverage

Approved
Final Approval Received from City

In early 2023, management and the Board approved our **ESG Strategic Plan and 3-year Implementation Roadmap**

Board-led ESG Strategic Plan

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

- Strategic Plan and Roadmap based on the ESG Materiality Assessment.
- Materiality Assessment identifies and prioritizes ESG-related risks and opportunities based on their **potential impa to financial performance or the long term value of Primaris**, and their importance to stakeholders.
- The Plan aligns to current investor focused ESG standards and frameworks; SASB, TCFD and GRESB.



Investment Proposition

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

Capital Recycling Opportunities

Convert pandemic lease concessions to market rents

Occupancy Improvements

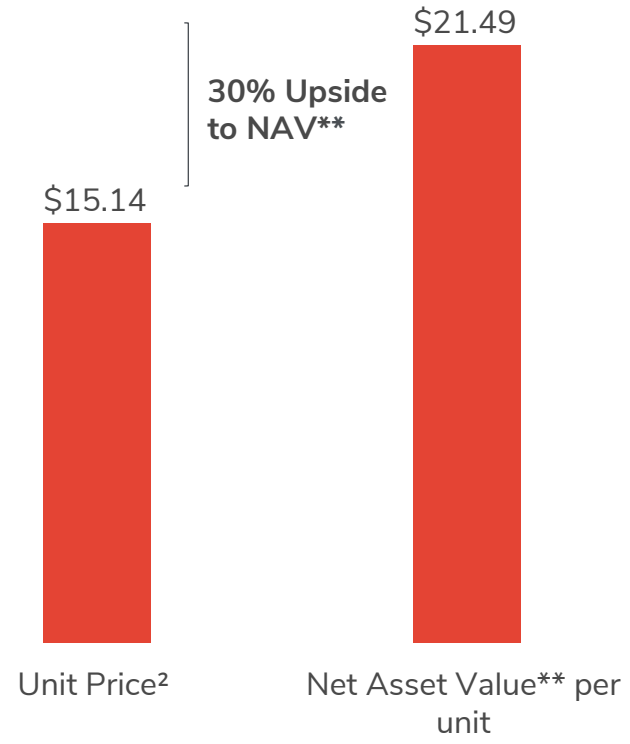
Compounding Excess Free Cash Flow[1]

Increasing Rents Upon Renewal

52.1%
Current FFO** Payout Ratio

5.3%[2]
Current Distribution Yield

- Intend on **regular annual distribution increases**
- Low FFO** Payout Ratio **driving Distribution Growth**



1. Free Cash Flow is calculated as cash flow available after distributions, operating capital expenditures including leasing costs.
2. As at February 27, 2023.

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

Invest With Us

TICKER: PMZ.UN

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

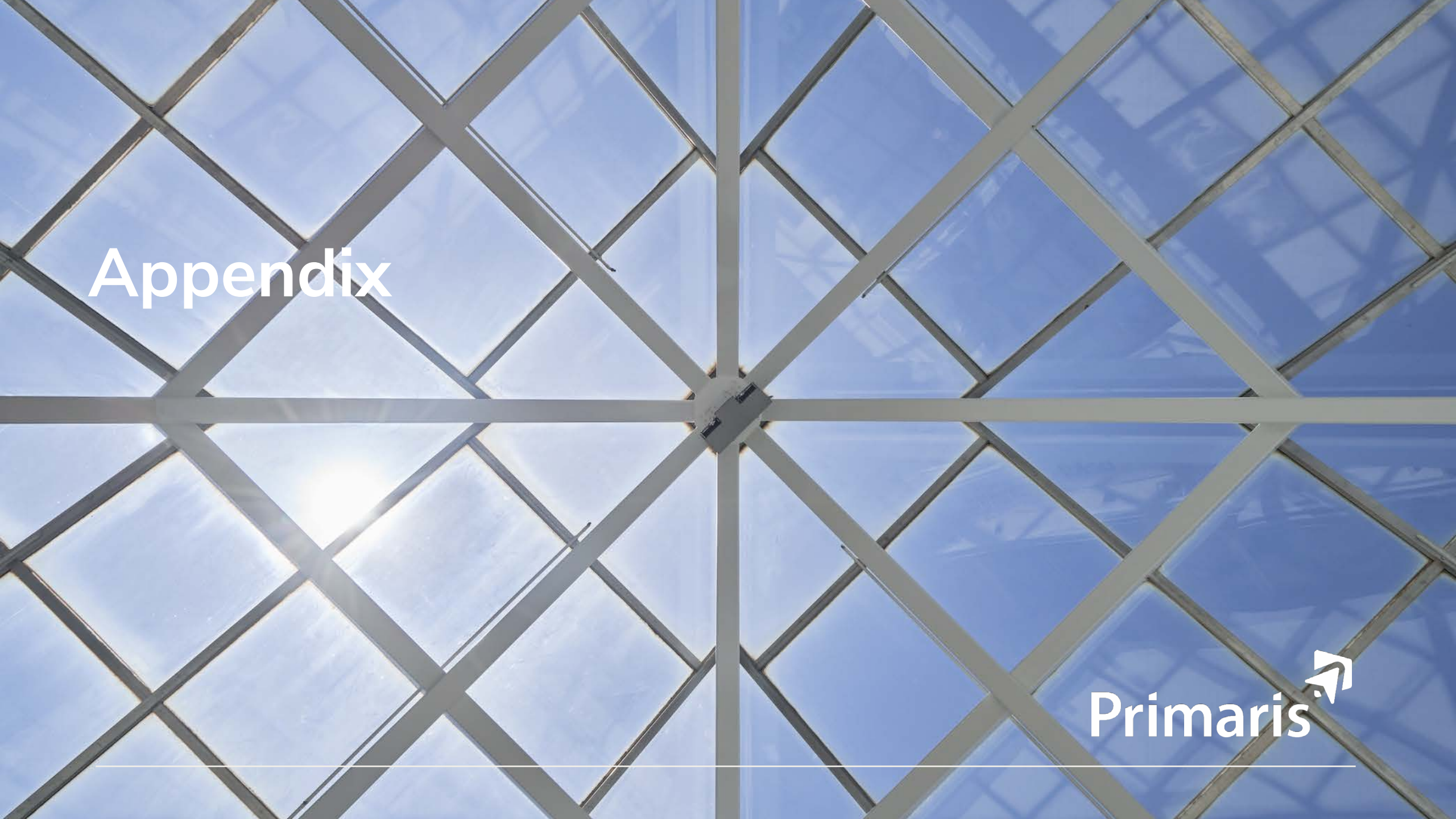
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Appendix
Primaris

Guided by Skilled Independent Board of Trustees

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

Avtar Bains

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

Louis Forbes

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

Deborah Weinswig

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

Anne Fitzgerald

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

Tim Pire

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

Alex Avery

- Chief Executive Officer

Patrick Sullivan

- President & Chief Operating Officer

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**
Immigration	Record high immigration targets for 2023-2025	Limiting immigration policy	**Drives demand for goods and services**
Lending Security	Recourse	Non-Recourse	**Limited CMBS, mostly balance sheet lenders**
Population Concentration	80% of population lives within 100 miles of the U.S. border	Population dispersed with concentrations along coasts and sunbelt	**High consumer share of population lives in concentrated cities**
	Top 10 Census Metropolitan Areas = 54% of population	Top 10 Metropolitan Statistical Areas = 26% of population	
Like-kind Exchange	Non-existent	Encourages speculative development for deferral of capital gains	**Reduces speculative development**
Retail Market Characteristics	Market of oligopolies	Competitive market	**Less competition, wider retail margins**
Consumer Profile	Value-oriented	Consumption-oriented	**Less discretionary spending**
Tenant Base	Predominately non-discretionary	Predominantly discretionary	**Essential spending dominant**
Mall productivity	~$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, target, KOHL'S, DICK'S SPORTING GOODS, Neiman Marcus, Bealls	**Substantially through department store closure phase**

1. ICSC.

Devonshire Mall

- Regional shopping centre located in Windsor, Ontario within very close proximity to the U.S. border
- Built in 1970, last renovated in 2019
- Acquired on January 1, 2022
- Situated on approximately 73 acres



854,000 SF
GLA

97.9%
Committed Occupancy

$158M
Annual Retail Sales

$643 PSF
Same Store Sales Productivity

27%
Approx Site Coverage

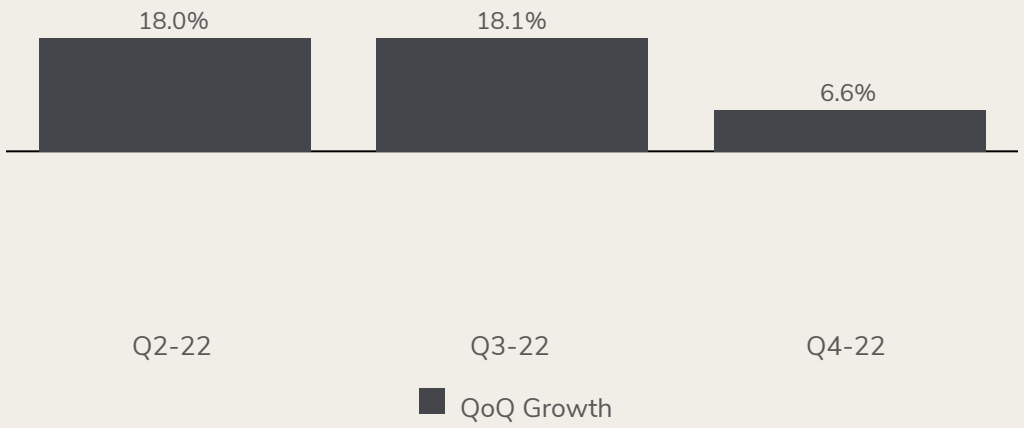
498,000[1]
Trade Area Population

+3.6%[1]
Trade Area Population Growth Expectancy

metro CINEPLEX SPORT CHEK

Large Format Tenants

Cash NOI** Growth



1. Source: Environics Analytics Estimates & Projections.
2. Excluding the vacant Sears box.

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

Park Place Mall

- Located at the intersection of 1st Avenue South and Scenic Drive in Lethbridge, Alberta
- Built in 1988, expanded in 1996 and most recently renovated in 2017
- Situated on approximately 38 acres



473,000 SF
GLA

99.3%
Committed Occupancy

253,000[1]
Trade Area Population

$87M
Annual Retail Sales

$687 PSF
Same Store Sales Productivity

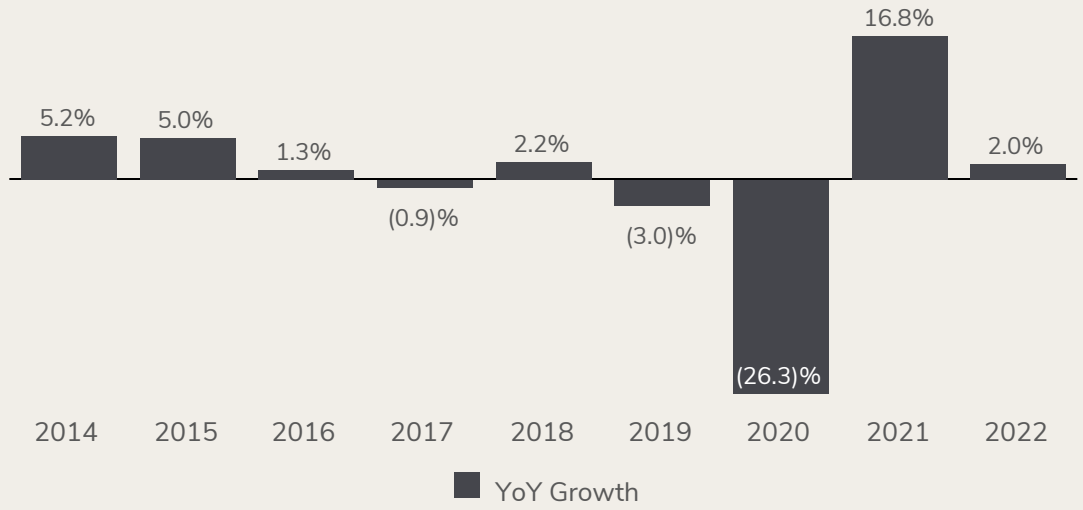
+5.3%[1]
Trade Area Population Growth Expectancy

29%
Approx Site Coverage

CINEPLEX ODEON · SPORTCHEK · Staples · WINNERS

Large Format Tenants

Cash NOI** Growth



1. Source: Environics Analytics Estimates & Projections.
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

Orchard Park Shopping Centre

- Largest regional enclosed mall between the Greater Vancouver Area and Calgary
- Built in 1971, last renovated in 2000, 2006/7 and 2021
- Situated on 51 acres



651,000 SF
GLA

98.9%
Committed Occupancy

452,000[1]
Trade Area Population

$185M
Annual Retail Sales

$788 PSF
Same Store Sales Productivity

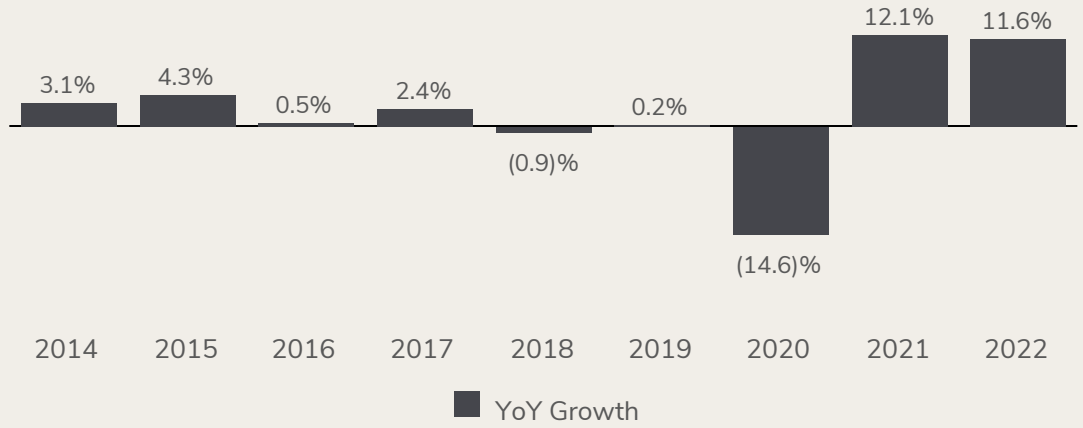
+6.3%[1]
Trade Area Population Growth Expectancy

29%
Approx Site Coverage

HUDSON'S BAY · Mark's · BEST BUY · SPORT CHEK

Large Format Tenants

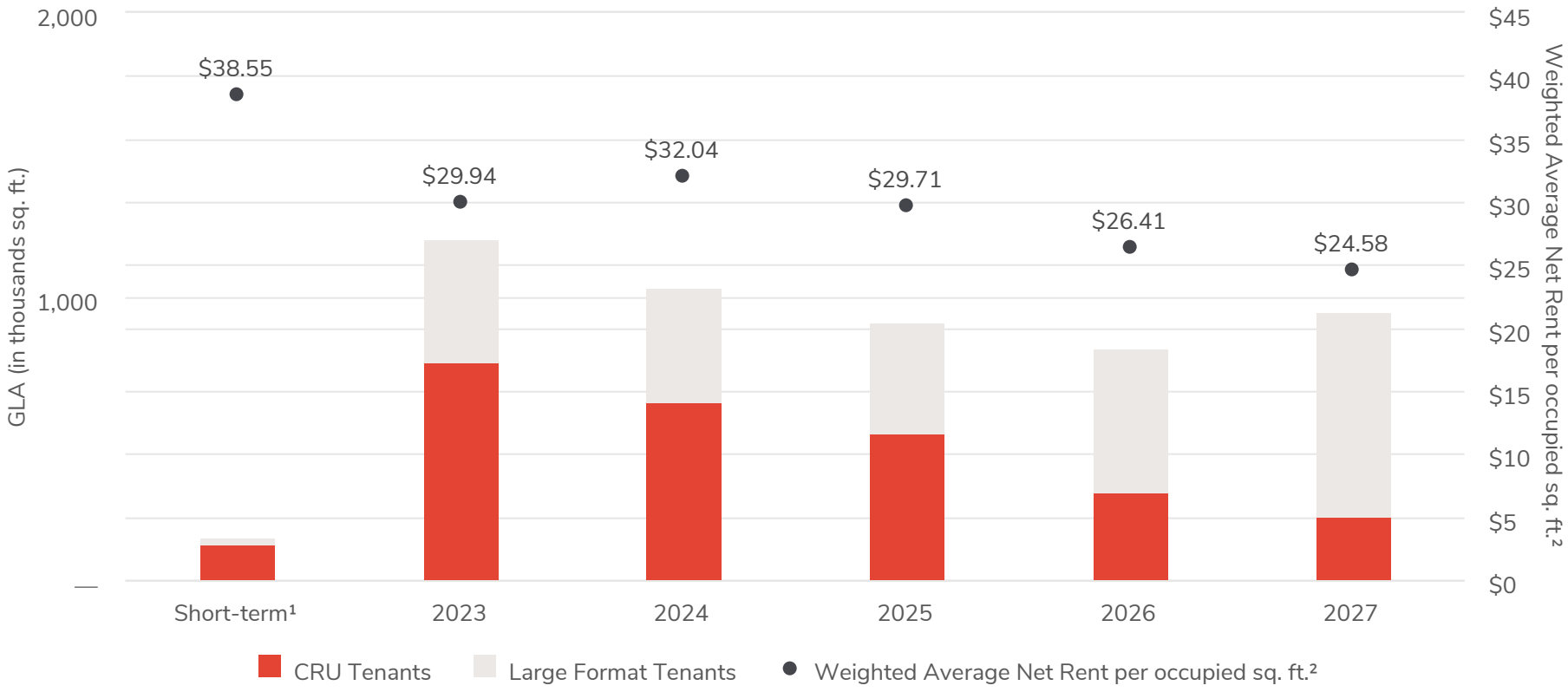
Cash NOI** Growth



1. Source: Environics Analytics Estimates & Projections.
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

Well-Staggered Lease Maturity Profile

Balanced lease profile



4.5yr
Weighted Average Lease Term

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

Asset List

#	Property Name	Location	Type	Ownership Share	GLA at Share (SF)	Site Acres at Share	Store Count	All Stores Sales Volume ($)[1]	Same Store Sales Productivity ($)[1]	Major Tenants
1	Cataraqui Town Centre	Kingston, ON	Enclosed	50%	296,834	19.6	111	80,660	594	Hudson's Bay, Sport Chek, Marshalls, Indigo, H&M, Urban Planet, Dollarama, Shoppers Drug Mart, Trillium College
2	Dufferin Mall	Toronto, ON	Enclosed	100%	574,584	21.3	118	93,902	615	Walmart, No Frills, Marshalls, City of Toronto, Toys R Us, Winners, Urban Planet, H&M
3	Grant Park Shopping Centre	Winnipeg, MB	Enclosed	50%	202,540	15.9	64	24,155	484	Canadian Tire, Red River Co-Op, Goodlife Fitness, Landmark Cinemas, Winners
4	Kildonan Place	Winnipeg, MB	Enclosed	50%	199,253	27.8	102	83,586	585	Marshalls, Save on Foods, Cineplex Odeon, H&M, Urban Planet
5	McAllister Place	Saint John, NB	Enclosed	50%	201,751	22.9	93	58,248	493	Marshalls, The Brick, Sport Chek, Goodlife Fitness, Toys "R" Us, H&M, Mark's Work Wearhouse, Urban Planet
6	Medicine Hat Mall	Medicine Hat, AB	Enclosed	100%	425,238	49.5	85	43,027	460	Hudson's Bay, Galaxy Cinemas, Marshalls, Home Sense, Best Buy, Shoppers Drug Mart
7	Orchard Park Shopping Centre	Kelowna, BC	Enclosed	100%	651,038	51.3	161	186,469	788	Hudson's Bay, Sport Chek, Best Buy, Mark's Work Wearhouse, Indigo, Leon's Furniture, Urban Planet, Old Navy, Planet Fitness
8	Place d'Orleans Shopping Centre	Orleans, ON	Enclosed	50%	346,990	21.5	122	73,962	445	Hudson's Bay, Sport Chek, Public Works and Government Services Canada, Aubaunerie, Farm Boy, H&M, Marks Work Wearhouse, Urban Planet
9	Place du Royaume	Chicoutimi, QC	Enclosed	50%	304,896	27	117	84,883	492	Walmart, Sports Experts, Cinema Odyssee, Winners, Best Buy, H&M, Urban Planet, Shoppers Drug Mart, Old Navy
10	Peter Pond Mall	Fort McMurray, AB	Enclosed	100%	207,860	11.6	68	66,258	729	Rivers Casino, Sport Chek, Dollarama
11	Park Place Shopping Centre	Lethbridge, AB	Enclosed	100%	473,424	38.5	101	87,207	687	Cineplex Odeon, Winners, Sport Chek, Staples, Shoppers Drug mart, JYSK, Old Navy
12	Regent Mall	Fredericton, NB	Enclosed	50%	239,880	23.6	89	83,217	647	Walmart, The Brick, Cineplex Odeon, Sport Chek, Chapters, Toys R Us, Urban Planet, Old Navy, Lawtons Drugs, Dollarama
13	Sherwood Park Mall	Sherwood Park, AB	Enclosed	100%	386,522	40.5	76	37,792	477	Sobeys, Galaxy Cinemas, Goodlife Fitness, Indigo, Urban Planet, Dollarama, Ardene
14	Stone Road Mall	Guelph, ON	Enclosed	100%	506,216	36.4	128	102,421	602	Sport Chek, Home Sense, Marshalls, Indigo, Mark's Work Wearhouse, Toys R Us, H&M, Ardene, Old Navy, Urban Planet
15	St. Albert Centre	St. Albert, AB	Enclosed	100%	352,863	28.4	63	29,467	495	Hudson's Bay, London Drugs, Sport Chek, Winners, Mark's Work Wearhouse, Ardene
16	Sunridge Mall	Calgary, AB	Enclosed	100%	803,457	66.8	154	86,713	492	Hudson's Bay, Sport Chek, Best Buy, Winners, Daily Fresh Produce, Urban Planet, Mark's Work Wearhouse, Shoppers Drug Mart, Ardene, Fit 4 Less, Dollarama

1. Tenant sales for enclosed malls owned and operated in the rolling twelve-month period ended December 31, 2022.

Asset List (cont'd)

#	Property Name	Location	Type	Ownership Share	GLA at Share (SF)	Site Acres at Share	Store Count	All Stores Sales Volume ($)[1]	Same Store Sales Productivity ($)[1]	Major Tenants
17	Carry Drive Plaza	Medicine Hat, AB	Open Air	100%	30,086	2.8	11			Sushi & Thai, CosmoProf
18	Dunmore Plaza	Medicine Hat, AB	Open Air	100%	28,274	3.4	7			Lammle's Western Wear Ltd., EasyHome
19	Park Plaza	Medicine Hat, AB	Open Air	100%	35,479	6.6	8			Dollarama. Olympia Liquor
20	Scotia Plaza	Medicine Hat, AB	Open Air	100%	11,440	1.2	2			Bank of Nova Scotia
21	Garden City Square	Winnipeg, MB	Open Air	100%	160,811	23.4	13			Marshalls, Staples, JYSK, Mark's Work Wearhouse, Planet Fitness
22	Northland Professional Centre	Calgary, AB	Office	100%	52,344	1.5	20			Dentistry, Medical, Chiropractic
23	Northland Village	Calgary, AB	Open Air	100%	277,635	34.7	10			Walmart, Best Buy, Winners, Goodlife Fitness
24	Edinburgh Marketplace	Guelph, ON	Open Air	100%	113,349	9.8	15			Metro, Staples
25	Park Place Professional Centre	Sherwood Park, AB	Office	100%	30,704	n/a	9			Sherwood Dental Inc.
26	Northpointe Town Centre	Calgary, AB	Open Air	100%	200,582	29	15			Landmark Cinemas, Canadian Tire
27	Sunridge Plaza	Calgary, AB	Open Air	100%	35,252	3.8	8			Petland, CIBC
28	Devonshire Mall	Windsor, ON	Enclosed	100%	854,325	72.6	164	157,866	643	Cineplex Cinemas, Sport Chek, Metro, Goodlife Fitness, Indigo, H&M
29	Highstreet Shopping Centre	Abbotsford, BC	Open Air	100%	544,405	19.7	55			Walmart, Cineplex Cinemas, London Drugs, Marshalls, H&M, Structube
30	Landsdowne Industrial	Peterborough, ON	Industrial	100%	265,076	13.3	5			Crayola Canada, Covia Canada, Nexicom System
31	Landsdowne Place	Peterborough, ON	Enclosed	100%	396,108	35.3	98	72,837	647	Loblaws, Sport Chek, Old Navy, H&M
32	Marlborough Mall	Calgary, AB	Enclosed	100%	542,479	46	101	40,430	379	Walmart, Markami College, Shoppers Drug Mart
33	Marlborough Professional	Calgary, AB	Office	100%	50,762	n/a	18			Calgary Housing Company, Mosaic Primary Care
34	New Sudbury Centre	Sudbury, ON	Enclosed	100%	487,624	40	103	101,003	719	Walmart, Sport Chek, H&M, Shoppers Drug Mart
35	Quinte Mall	Belleville, ON	Enclosed	100%	568,008	61.3	126	75,837	568	Galaxy Cinemas, Ashley Homestore, Toys R Us, Winners, Sport Chek, Staples, Chapters, Shoppers Drug Mart, Old Navy, Goodlife Fitness
					10,858,088		**2,440**			

1. Tenant sales for enclosed malls owned and operated in the rolling twelve-month period ended December 31, 2022.



Primaris REIT | February 2023