

Enclosed Malls. Open Opportunity.

Primaris REIT | August 2023

Primaris

CAUTION REGARDING FORWARD-LOOKING STATEMENTS AND NON-GAAP MEASURES

Forward-Looking Statements and Future Orientated Financial Information Disclaimer: Certain statements included in this presentation constitute ‘‘forward-looking information’’ or “forward-looking statements” within the meaning of applicable securities laws. The words “will”, “expects”, “plans”, "estimates", “intends” and similar expressions are often intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Specific forward-looking statements made or implied in this presentation include but are not limited to statements regarding: growth opportunities, estimated growth of Same Properties Cash NOI**, expected future distributions, the Trust’s development activities, expected benefits from the Trust's normal course issuer bid activity, occupancy improvement, increasing rental rates, future acquisitions, reinvestment in select shopping centres, internal NOI** growth opportunity, refinancing risk, the Trust’s targets for managing its financial condition, the recovery of tenant sales, and the movement of tenants back to traditional lease structures. Forward-looking statements are provided for the purpose of presenting information about management’s current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. These statements are not guarantees of future performance and are based on estimates and assumptions that are inherently subject to risks and uncertainties, Primaris cautions that although it is believed that the assumptions are reasonable in the circumstances, actual results, performance or achievements of Primaris may differ materially from the expectations set out in the forward-looking statements. Material risk factors and assumptions include those set out in the MD&A which are available on SEDAR, and in Primaris’ other materials filed with the Canadian securities regulatory authorities from time to time. Given these risks, undue reliance should not be placed on these forward-looking statements, which apply only as of their dates. Other than as specifically required by law, Primaris undertakes no obligation to update any forward-looking statements to reflect new information, subsequent or otherwise. Readers are cautioned that there is a significant risk that actual results for the year ending December 31, 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 August 3, 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' unaudited interim condensed consolidated financial statements and the accompanying notes for the six months ended June 30, 2023 (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 six months ended June 30, 2023.

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, same stores sales volume, and normalized average operating capital cost per square foot. Certain of these operating metrics, including weighted average net rent per occupied square foot and normalized average operating capital cost per square foot, may constitute supplementary financial measures as defined in NI 52-112. These supplementary measures are not derived from directly comparable measures contained in the Financial Statements but may be used by management and disclosed on a periodic basis to depict the historical or future expected financial performance, financial position or cash flow of the Trust. For an explanation of the composition of weighted average net rent per occupied square foot and normalized average operating capital cost per square foot, see “Section 8, "Operational Performance" – “Weighted Average Net Rent” and “Operating Capital Expenditures” in the MD&A, respectively.



$3.5B[1]
Total Assets

3.0B[1]
Unencumbered Assets

BBB (high) Stable
Investment Grade Rating

91.0%
Committed Occupancy

11.4M[SF1]
GLA

33.3%[2]
Debt to Total Assets**

45% - 50%
Target FFO Payout Ratio**

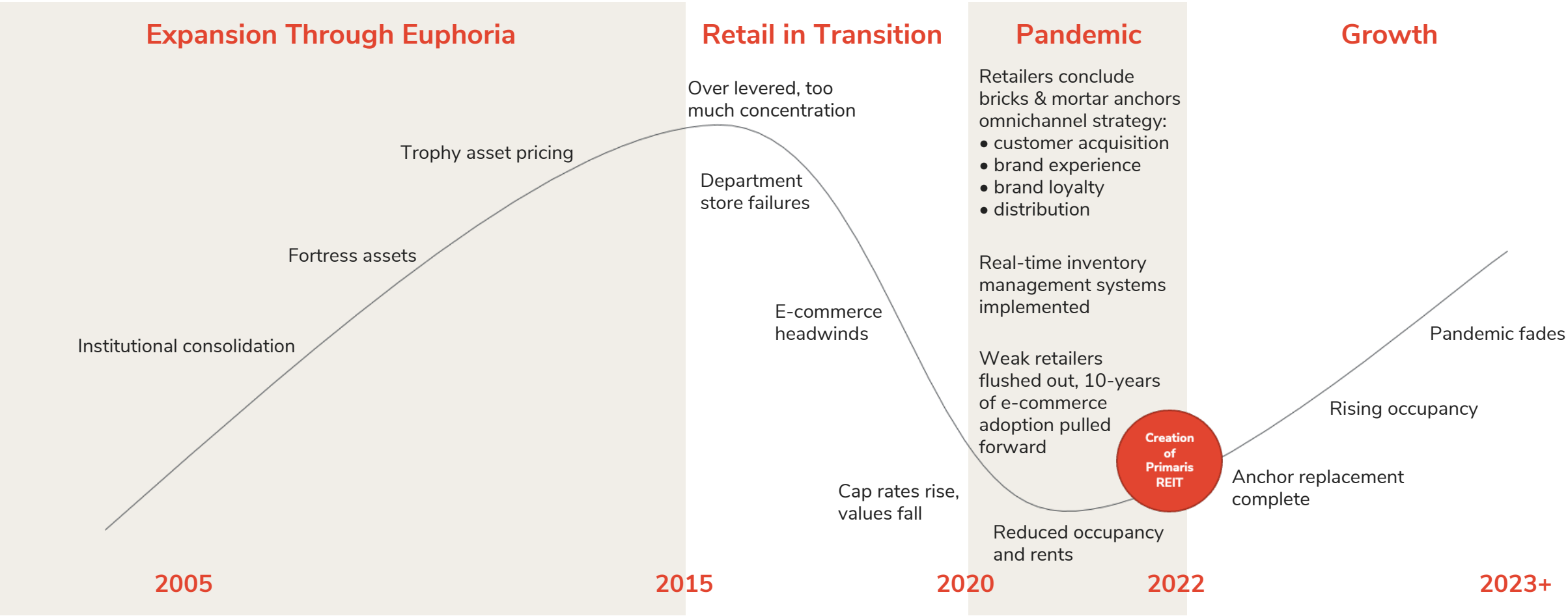
5.2x[2]
Average Net Debt** to Adjusted EBITDA**

1. Proforma: On July 12, 2023, Primaris completed the acquisition of Conestoga Mall in Waterloo, Ontario.
2. The debt ratios are non-GAAP ratios calculated on the basis described in the indentures for the Series A, Series B and Series C debentures (the "Trust Indentures"). 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
Enclosed Malls. Open Opportunity.

Differentiated financial model and a mandate for growth

Built to Grow and Thrive

Size and Scale

- $3.4B[1] national portfolio of leading enclosed shopping centres in growing markets across Canada
- Full-service, internal national platform

Proper Capitalization

- Debt to Total Assets**: 33.3%[2]
- Average Net Debt** to Adjusted EBITDA**: 5.2x[2]
- 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

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

Strong Senior Leadership Team

Experienced Senior Leadership Team with Significant Real Estate Investment and Operations Expertise



Alex Avery
Chief Executive Officer
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 | 20

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 | 5

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 | 10

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



Graham Procter
SVP, Asset Management
21 | 6

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



Louise Sullivan
VP, People + Culture
23 | 1

Previous CEO & Founder of People + Culture Matters Inc. (2022-2023).

Previous Head of People + Culture at Dream Unlimited Corp (2013-2022).



Leigh Murray
VP, Leasing (East)
21 | 20

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.

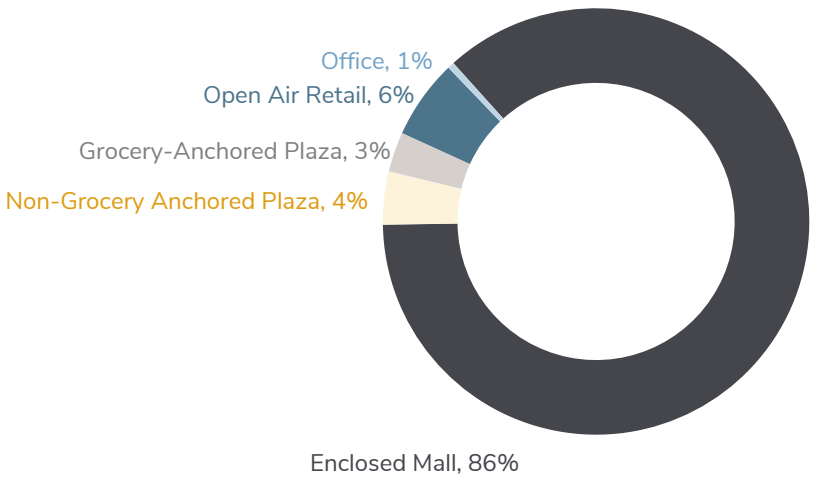
INDUSTRY EXPERIENCE

YEARS AT PRIMARIS

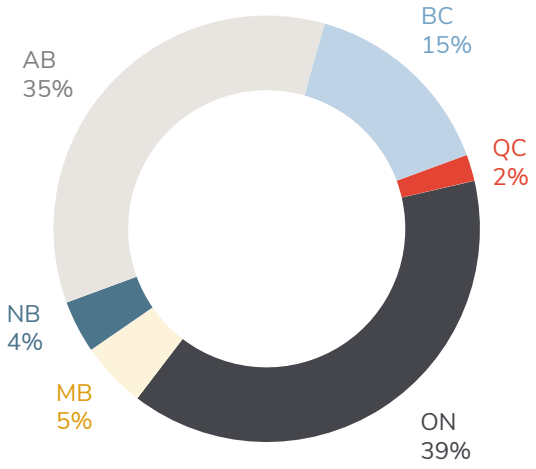
Leading Enclosed Shopping Centre Portfolio

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

NOI by Asset Class**



NOI by Province**





** 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 Leading 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.

Target Market

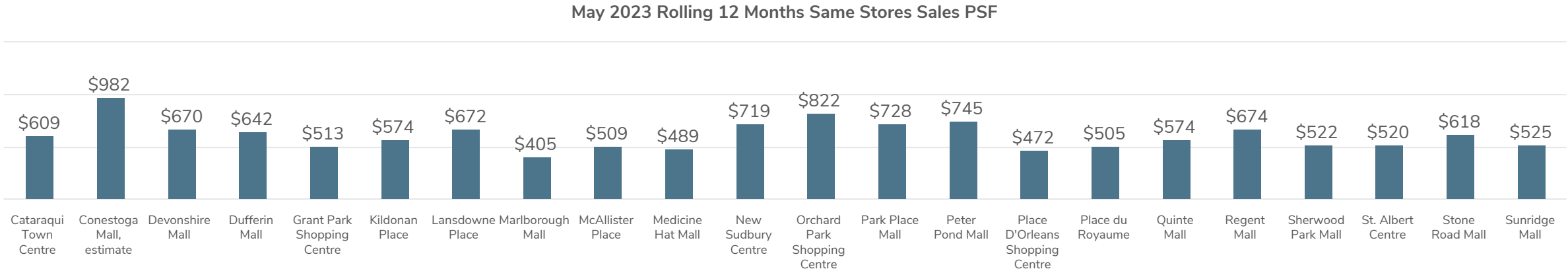
- Own and operate leading shopping centres in markets that have growing primary populations,
- Trade area of at least 100,000 people,
- Diversified economic drivers:
  - No 2 cyclical industries accounting for more than 33% of GDP, and
- Preferably with some form of land constraints.

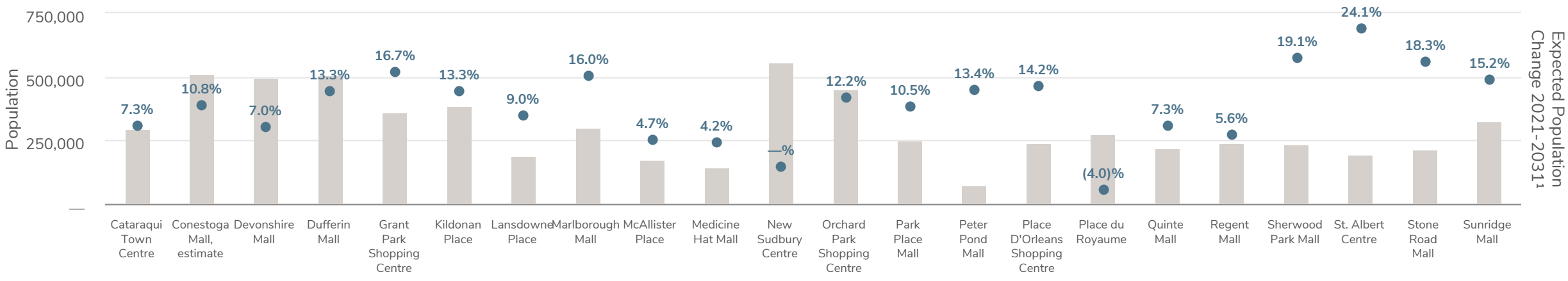


1. Source:: StatsCan - Statistics represent growth rates in respective primary trade areas.
2. Source: Environics Analytics Estimates & Projections, 2020-2025 trade area growth.
3. Source: Environics Analytics Estimates & Projections.

Current Markets Demonstrate Strong Growth Characteristics

Current enclosed mall trade areas are **expected to grow at 11.1%**, far outpacing the National average





1. 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%
  - Prudent 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



Park Place Mall, Lethbridge, AB

1. GROC = Gross Rent Occupancy Cost.

Capital Expenditure Programs Enable Prudent Cost Management

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

Prudent 15-Year Capital Plans

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



Devonshire Mall, Windsor, ON

Devonshire Mall completed an $80M upgrade in 2022.



Orchard Park Shopping Centre
Kelowna, BC

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



Park Place Mall, Lethbridge, AB

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

Capital Structure Strategy and Targets

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

Committed to maintaining a conservative financial profile

Maintain **low leverage**

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

Maintain **investment grade** credit rating

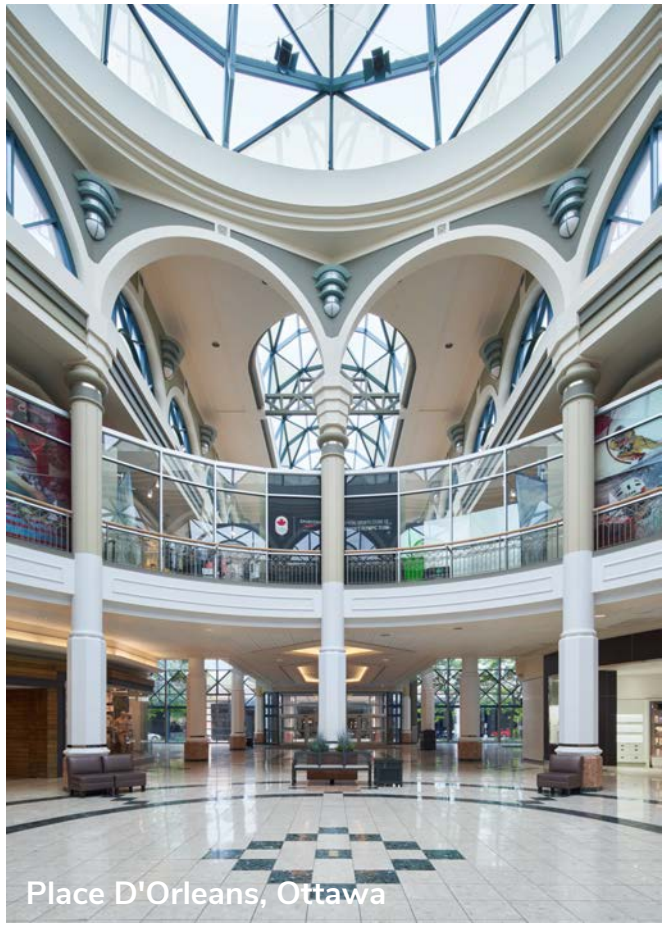
Primarily **unsecured borrowing** program

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

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

Intend to **increase distributions annually**, inaugural distribution increase announced Nov 2022 at **+2.5%**

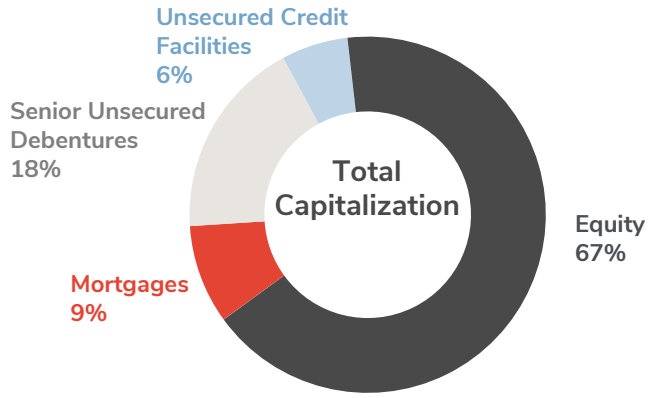
As at or for the six months ended June 30, 2023 (unaudited)	2023	Targets
Debt to Total Assets**[1]	33.3%	25% - 35%
Average Net Debt** to Adjusted EBITDA**[1,2]	5.2x	4.0x – 6.0x
Funds from Operations Payout Ratio**	51.9%	45% - 50%
Secured Debt to Total Debt**	27.1%	<40%

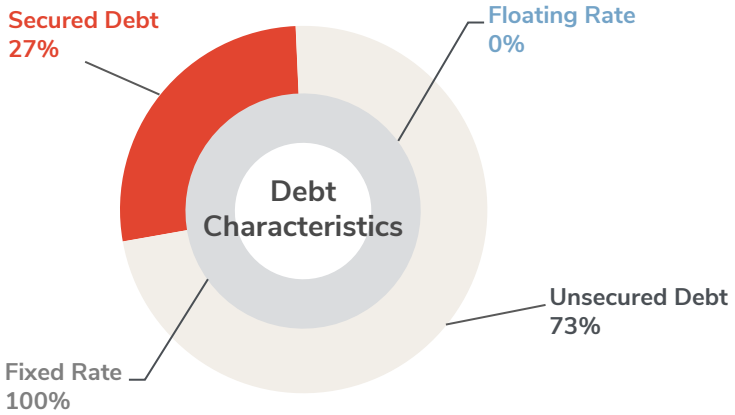

Place D'Orleans, Ottawa

1. The debt ratios are non-GAAP ratios calculated on the basis described in the Trust Indentures. See Section 10.4, "Capital Structure" o f the MD&A.
2 For the rolling four-quarters ended June 30, 2023.
** 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





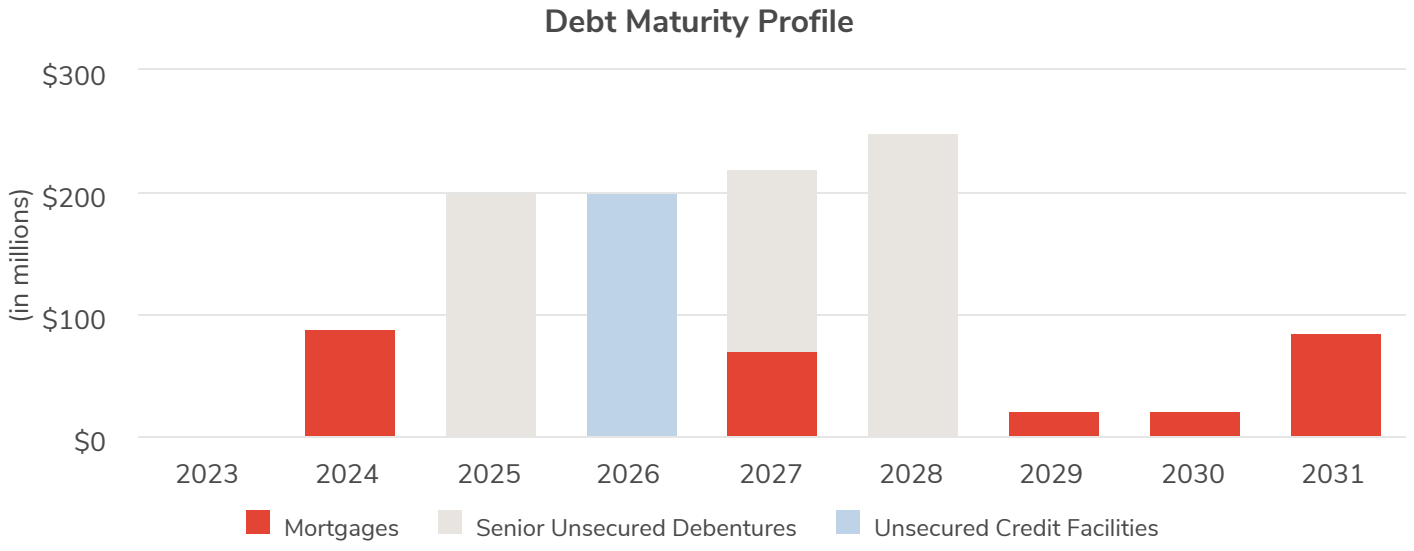
33.3%[1]
Debt to Total Assets**

5.2x[1,2]
Average Net Debt** to Adjusted EBITDA**

$3.0B[3]
Unencumbered Assets

3.4x[1]
Unencumbered Assets to Unsecured Debt

BBB (high) Stable
Investment Grade Rating



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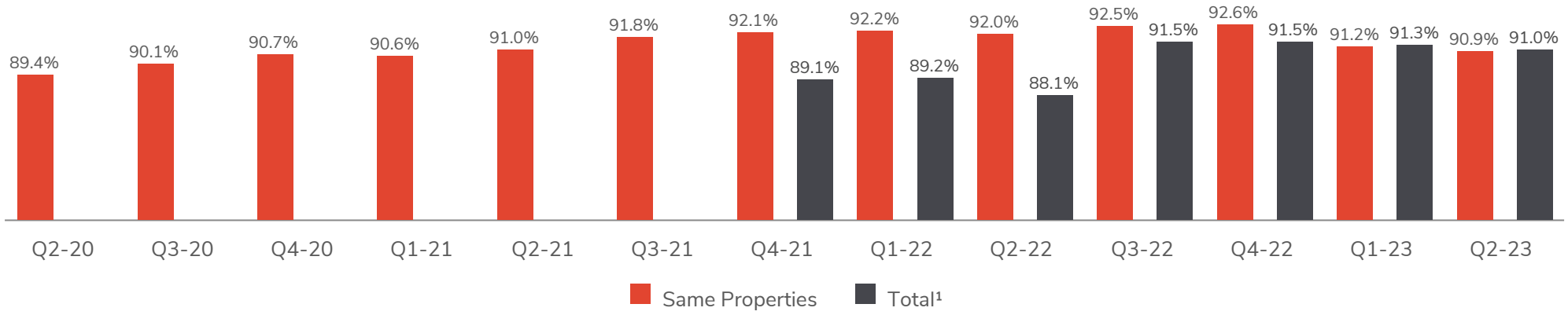
3 Proforma: On July 12, 2023, Primaris completed the acquisition of Conestoga Mall in Waterloo, Ontario.
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

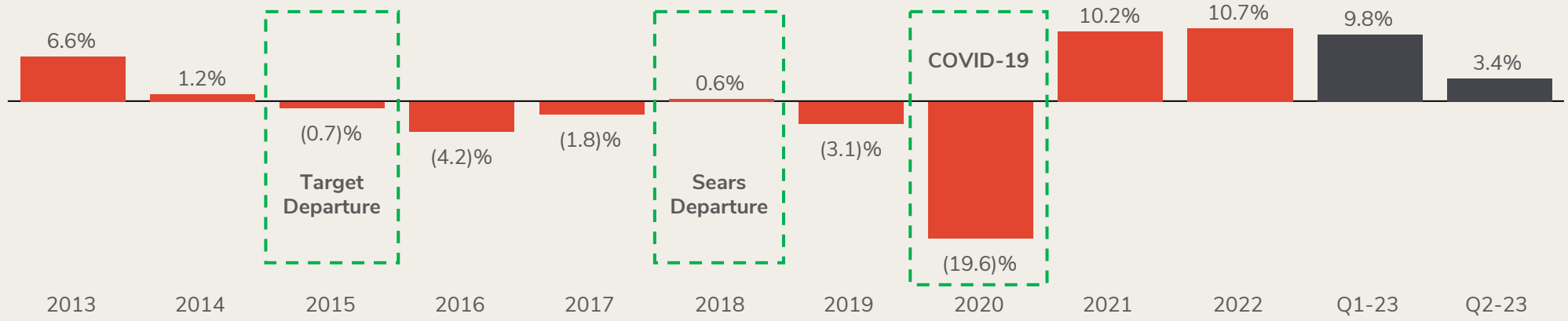
Positioned for Growth

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

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

Lease Structure

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

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

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

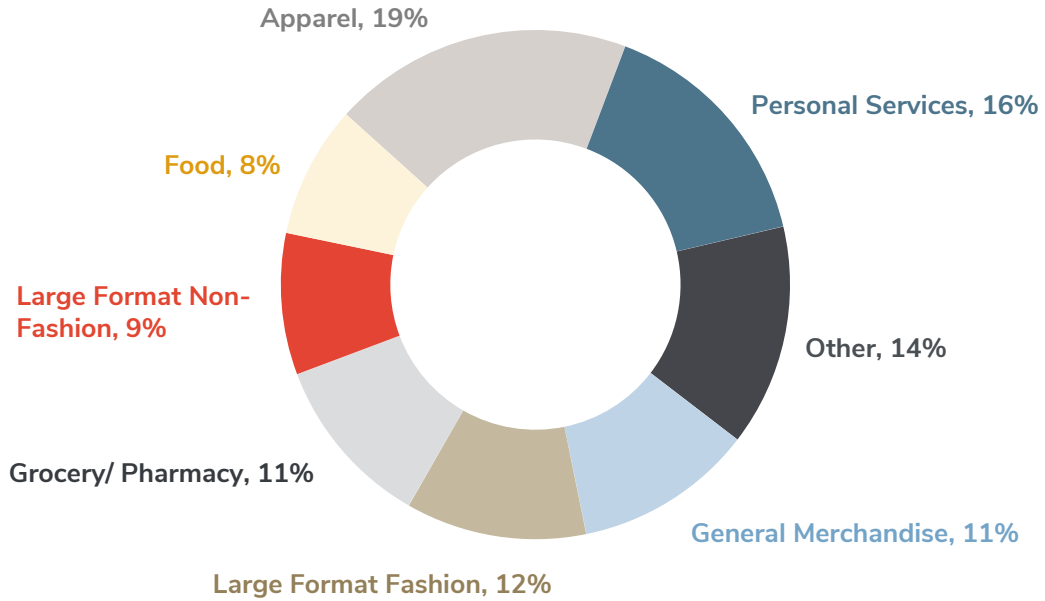
Rising tenant sales are driven by strong market conditions, inflation on the cost of goods, and/or tenant out performance.

Value, Staples and Necessity Type Tenants

Creditworthy Top Tenants Create a High Quality Roster of Tenants

	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%	29	4.3	BBB / - / BBB
2	Walmart	Value Retail	4.1%	8	7.0	AA / Aa2 / AA
3	Loblaws	Grocery	3.6%	18	6.0	BBB / - / BBB(H)
4	TJX	Value Retail	3.2%	19	4.7	A / A2/ -
5	Bell	Telecom	2.4%	91	1.7	BBB+ / Baa2 / BBB
6	Cineplex	Entertainment	2.3%	9	8.5	-
7	GAP	Apparel	2.0%	16	2.4	BB / Ba2 / -
8	Comark	Apparel	1.7%	35	2.2	-
9	Dollarama	Value Retail	1.7%	17	5.9	BBB / Baa2 / BBB
10	Rogers	Telecom	1.7%	83	1.9	BBB+ / Baa1 / BBB(H)
	Top 10		**28.7%**	**325**		

Tenant Mix (% of Gross Rent)



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

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**	Canadian Tire	Walmart	Loblaws	Empire/ Sobeys	Loblaws	Canadian Tire
2	**Walmart**	TJX	Canadian Tire	Empire/ Sobeys	Loblaws	Canadian Tire	Save-On-Food
3	**Loblaws**	Loblaws	TJX	Metro/Jean Coutu	Dollarama	TJX	Loblaws
4	**TJX**	Cineplex	Loblaws	Canadian Tire	Province of Nova Scotia	Dollarama	Bank of Montreal
5	**Bell Canada**	Metro/Jean Coutu	Empire/ Sobeys	Walmart	Bank of Nova Scotia	GoodLife Fitness	CIBC
6	**Cineplex**	Walmart	Dollarama	TD Canada Trust	Cineplex	Staples	Empire/ Sobeys
7	**Gap**	Empire/ Sobeys	Lowes, RONA	Dollarama	GoodLife Fitness	Empire/ Sobeys	TJX
8	**Comark**	Dollarama	LCBO	Save-On-Foods	Canadian Tire	Walmart	Walmart
9	**Dollarama**	Michaels	Michaels	RBC Royal Bank	CIBC	LCBO	Dollarama
10	**Rogers**	Recipe Unlimited	Best Buy	GoodLife Fitness	Government of Canada	TD Canada Trust	Best Buy
Total	**28.7%**	**27.4%**	**47.5%**	**33.3%**	**69.9%**	**72.7%**	**95.1%**

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 June 30, 2023	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	35	79	8.2	$35.50	
Renewing tenants	83	172	4.4	$41.10	**6.0%**
	118	251		$39.30	
Large Format[2]					
New tenants	1	20	10.0	$19.00	
Renewing tenants	6	186	4.2	$7.70	**19.1%**
	7	206		$8.80	
Office					
New tenants	3	7	6.0	$15.90	
Renewing tenants	—	—	—	$0.00	**—%**
	3	7		$15.90	
Short term and percent rent in lieu	28	82	N/A	N/A	
Total leasing	**156**	**546**			**8.2%**

78.6%
Tenant Renewal Rate

5.9%
Total Leases as Percentage Rent in Lieu of Base Rent
(down from 8.5% as of March 31, 2022)

NEW

DOLLARAMA $1.25 · Specsavers · THE SHOE COMPANY · PANDORA · envy+grace · COBS BREAD · laVie en Rose · SoftMoc · FRESHLY SQUEEZED PREMIUM JUICE BUBBLE TEA · CHIPOTLE MEXICAN GRILL · TORRID · REAL FRUIT BUBBLE TEA · lululemon · SEPHORA · CHATTERS HAIR|BEAUTY|SALON

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**



1. Proforma: On July 12, 2023, Primaris completed the acquisition of Conestoga Mall in Waterloo, Ontario.

Strong Q2/23 Results: Raises and Tightens 202 Guidance

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

Raises and Tightens 2023 Guidance[1]	Growth in Same Properties Cash NOI** 2023 anticipated to be 4.0%-5.5%, up from 3.0%-5.0%
Completed Landmark Acquisition - Conestoga Mall	Leading market position, strong sales performance, mass rapid transit connection and attractive location within a growing market Closed on July 12, 2023
Submitted to GRESB and CDP	Completed inaugural GRESB submission and CDP Climate Change questionnaire
Fully Utilizing NCIB[2]	Purchased 314,200 Units during the quarter, on a leverage neutral basis, at an average price of $13.06, a significant discount to NAV** per unit of 40.4%

+3.4% Same Properties Cash NOI**	Driven by strong rental growth, specialty leasing, and operating cost recovery
91.0% Committed Occupancy	Significant growth to be captured as occupancy drives to historical levels
Strong FFO**	$0.395 FFO** per average diluted unit 51.9% FFO Payout Ratio**
Low Leverage with Significant Liquidity	33.3% Debt to Total Assets**; $2.7 billion in unencumbered assets; $452 million in liquidity
$21.90 Net Asset Value per unit**	Significant discount to current unit price

1. Guidance for the 2023 fiscal year provided in the MD&A for the year ended December 31, 2022, reproduced again.
2. 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

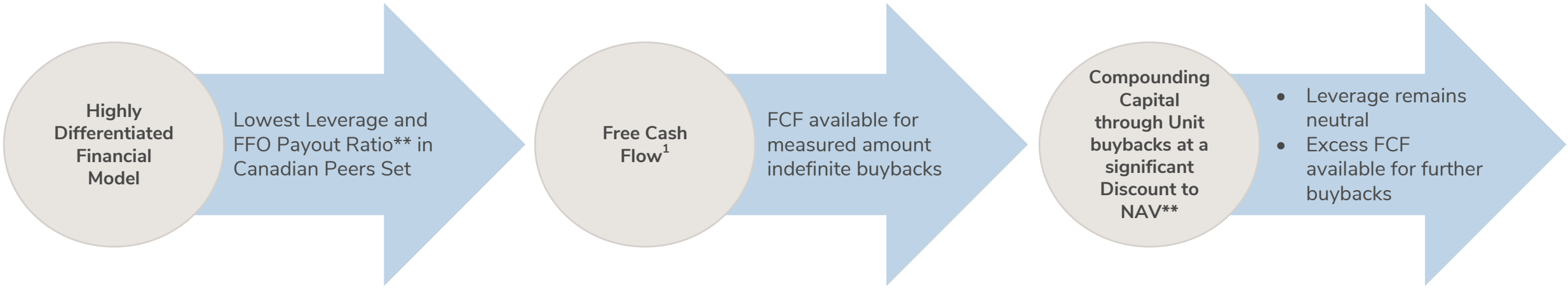
Management continues to anticipate the following for the year ended 2023

Metrics	Outlook[1]	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** Growth	4.0%-5.5%, updated from 3.0% to 5.0%	Guiding to the higher end of the range
G&A	~$30 million	Higher than 2022 due 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	Expenditures expected to be impacted by positive absorption
Redevelopment CapEx	$50 million to $60 million, updated from $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

1. Guidance for the 2023 fiscal year provided in the MD&A for the year ended December 31, 2022, reproduced again, with the exception of Same Properties Cash NOI** growth and redevelopment capital expenditures for which guidance was revised.

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 June 30, 2023 total 2023 NCIB purchases were 1.5 million Units at an average price of $14.42.
- Cumulative NCIB activity to June 30, 2023 has positively impact NAV** per unit outstanding by $1.15.

1. Free Cash Flow ("FCF") is calculated as cash flow available after distributions and operating capital expenditures including leasing costs.
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

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

74%
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 impact 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.
- Completed inaugural GRESB submission and CDP Climate Change questionnaire.



Investment Proposition

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

Capital Recycling Opportunities

Convert pandemic lease concessions to market rents

Occupancy Improvements

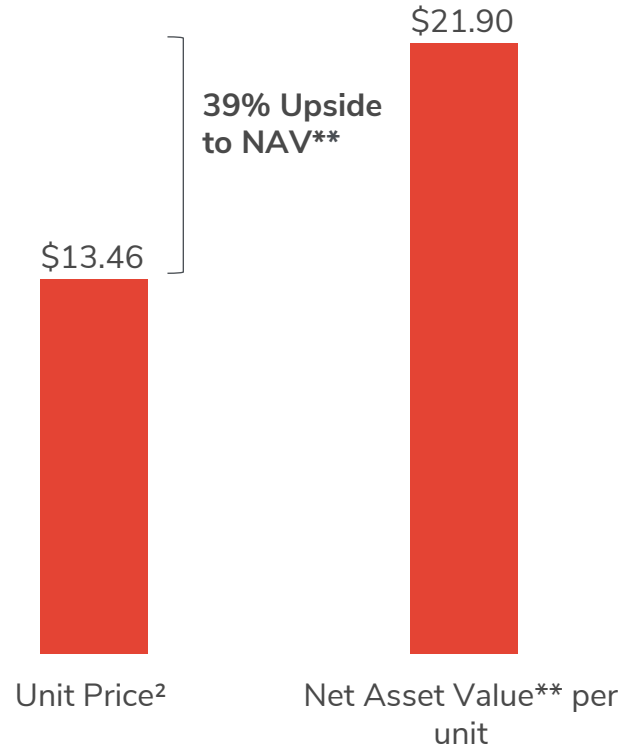
Compounding Excess Free Cash Flow[1]

Increasing Rents Upon Renewal

51.9%
Current FFO Payout Ratio**

6.1%[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 and operating capital expenditures including leasing costs.
2. As at August 1, 2023.

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

Appendix

Primaris

Guided by Skilled Independent Board of Trustees

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

Avtar Bains

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

Louis Forbes

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

Deborah Weinswig

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

Anne Fitzgerald

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

Tim Pire

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

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, target, belk, KOHL'S, DICK'S SPORTING GOODS, Neiman Marcus, Bealls	**Substantially through department store closure phase**

1. ICSC.

Bricks-and-Mortar Anchor a Successful Retailer Strategy[1]

Retailers believe their **most profitable mode of fulfillment is when customers shop at their stores,** followed by BOPIS, and lastly direct delivery

Five Lessons from Profitable Retailers

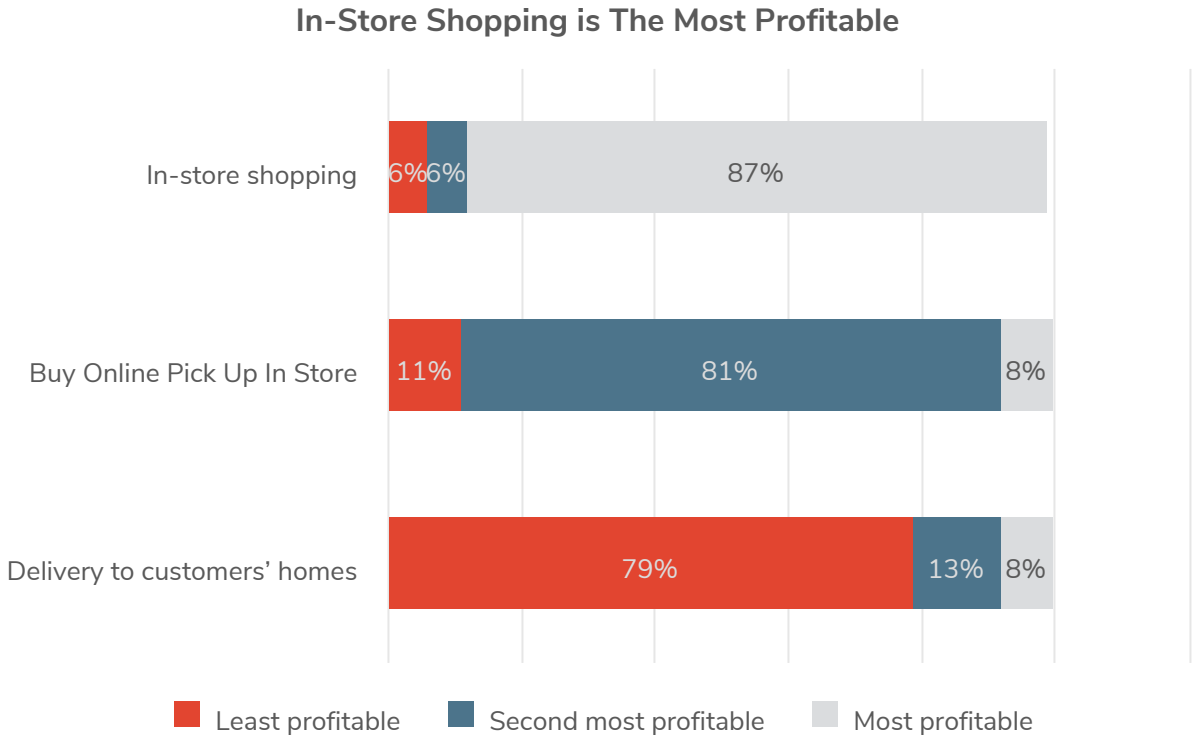
1. **Have physical stores.**
   87% of retailers find in-store shopping to be the most profitable, followed by Buy Online Pick Up In Store (BOPIS).

2. **Build an e-commerce platform.**
   Retailers with an e-commerce platform were almost twice as likely to be profitable in 2022.

3. **Connect the physical store with the e-commerce platform.**
   Retailers that connected their physical store with their e-commerce platform were 35% more likely to be profitable in 2022.

4. **Incentivize in-store pick up.**
   Retailers indicate some customers spend up to 35% more than their original online purchase when they pick up in-store.

5. **Share the cost of returns with customers.**
   Retailers who shared cost of returns with customers were 40% more likely to be profitable in 2022.



1. Source: Colliers Real Estate Management Services | Seeing the forest for the trees: modest retail growth in 2023.

Devonshire Mall

- Regional Shopping Centre located in Windsor, Ontario within close proximity to the U.S. border
- Built in 1970, last renovated in 2018
- Acquired on January 1, 2022
- Situated on approximately 73 acres



854,295[SF]
GLA

74.1%[2]
In-place Occupancy

$163M
Annual Retail Sales

$670[PSF]
Same Store Sales Productivity

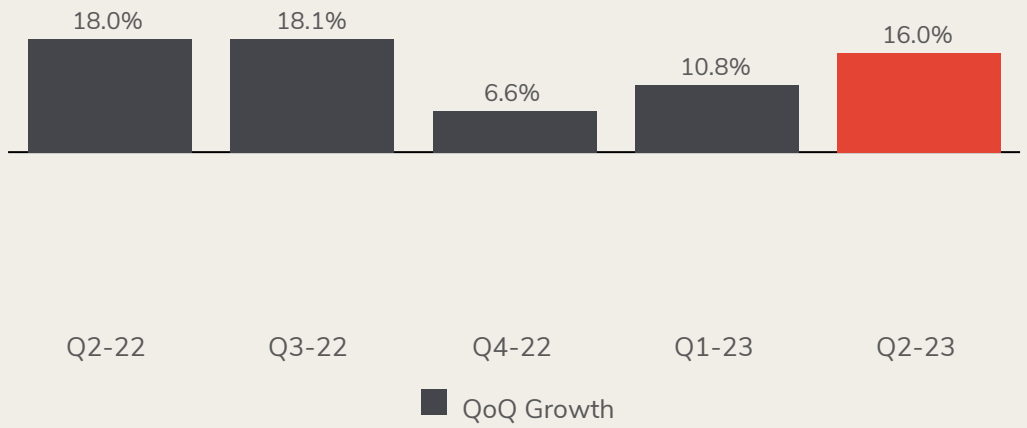
31%
Site Coverage

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. Total Trade Area Population Growth Expectancy to 2027.
2. Including 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 39 acres



473,424[SF]
GLA

76.4%
In-place Occupancy

$93M
Annual Retail Sales

$728[PSF]
Same Store Sales Productivity

33%
Site Coverage

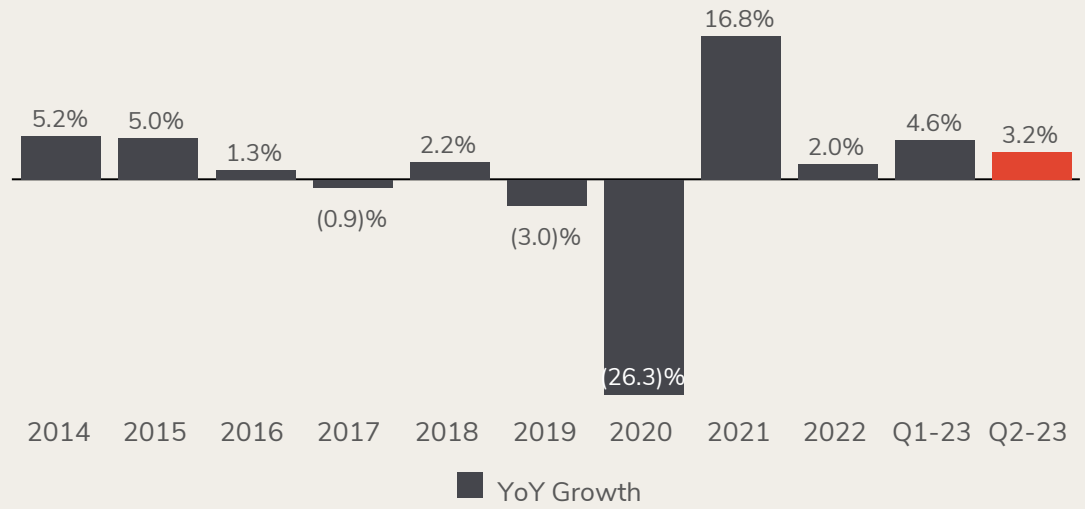
253,000[1]
Trade Area Population

+5.3%[1]
Trade Area Population Growth Expectancy

CINEPLEX ODEON · SPORTCHEK · Staples · WINNERS

Large Format Tenants

Cash NOI** Growth



1. Source: Environics Analytics Estimates & Projections. Total Trade Area Population Growth Expectancy to 2027.
** 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



651,038 SF
GLA

98.1%
In-place Occupancy

452,000[1]
Trade Area Population

$194M
Annual Retail Sales

$822 PSF
Same Store Sales Productivity

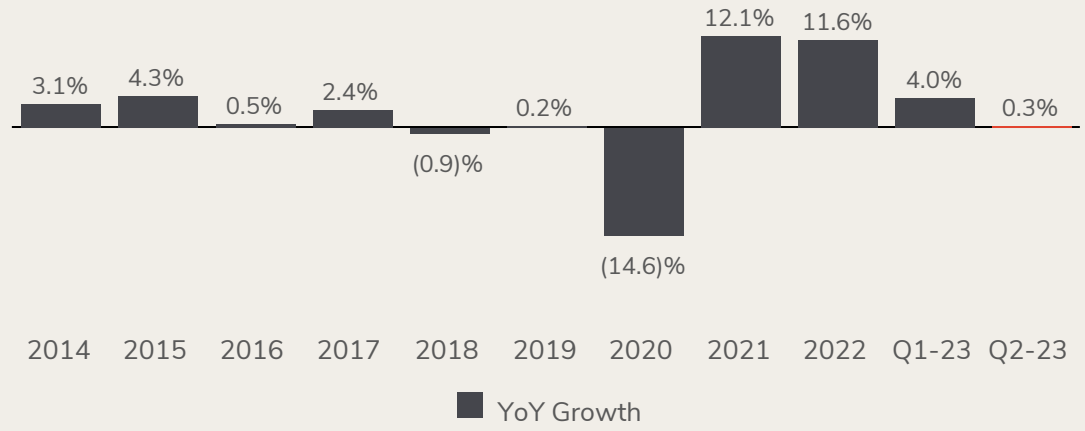
+6.3%[1]
Trade Area Population Growth Expectancy

37%
Site Coverage

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

Large Format Tenants

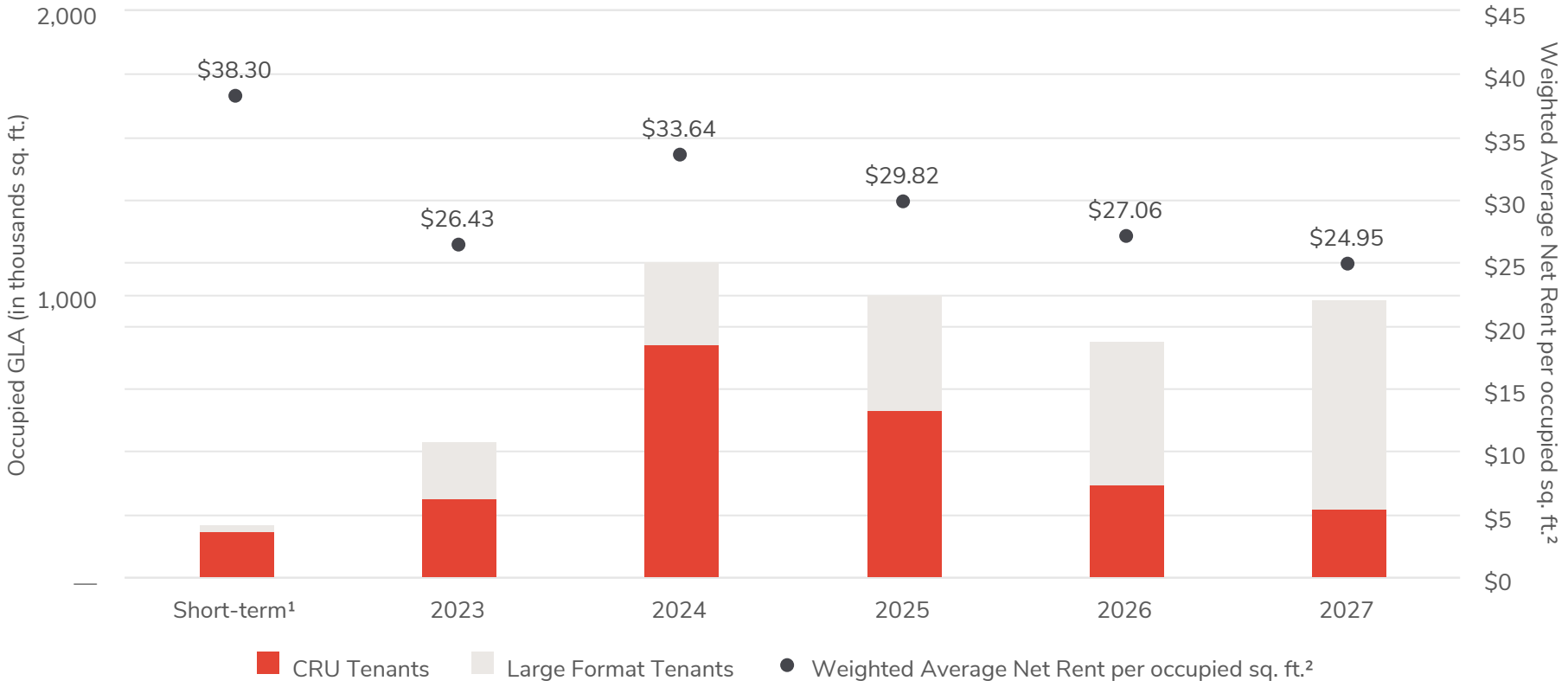
Cash NOI** Growth



1. Source: Environics Analytics Estimates & Projections. Total Trade Area Population Growth Expectancy to 2027.
** 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

3.3yr
CRU Weighted Average Lease Term

6.5yr
Large Format Weighted Average Lease Term

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

Asset List

#	Property Name	Location	Type	Share	GLA at Share (SF)	Site Acres at Share	Site Coverage at Share	Store Count	Building Certs	Cash NOI**[1] (millions)	In-place Occupancy	Mortgage (thous)	Contractual Interest	Mortgage Maturity	All Stores Sales (thous)	Same Store Sales PSF[2]	Major Tenants
1	Carry Drive	107 Carry Drive SE, Medicine Hat, AB	Open Air	100%	30,086	2.8	25%	10			51.4%						Sushi & Thai, CosmoProf
2	Cataraqui Town Centre	945 Gardiners Rd, Kingston, ON	Enclosed	50%	291,906	19.6	46%	108	BOMA Bronze		78.9%	$38,210	3.16%	January 2024	$83,919	$609	Hudson's Bay, Sport Chek, Marshalls
3	Devonshire Mall	3100 Howard Avenue, Windsor, ON	Enclosed	100%	854,295	72.6	31%	155	LEED Gold, BOMA Certified, EnergyStar	$17.8	74.1%				$162,609	$670	Cineplex Cinemas, Sport Chek, Metro
4	Dufferin Mall	900 Dufferin Street, Toronto, ON	Enclosed	100%	574,830	21.3	74%	115	BOMA Silver	$16.6	96.6%				$99,361	$642	Walmart, No Frills, Marshalls
5	Dunmore Plaza	3158 Dunmore Road SE, Medicine Hat, AB	Open Air	100%	28,274	3.4	22%	6			74.2%						Lammle's Western Wear Ltd., EasyHome
6	Edinburgh Market Place	492 Edinburgh Rd S, Guelph, ON	Open Air	100%	113,349	9.8	27%	16			100.0%	$21,223	3.45%	March 2029			Metro, Staples
7	Garden City Square	925 Leila Avenue, Winnipeg, MB	Open Air	100%	160,811	23.4	18%	13			91.8%						Marshalls, Staples, JYSK, Mark's Work Wearhouse
8	Grant Park Shopping Centre	1120 Grant Avenue, Winnipeg, MB	Enclosed	50%	202,533	15.9	36%	62	BOMA Bronze		97.5%				$25,357	$513	Canadian Tire, Red River Co-Op, Goodlife Fitness
9	Highstreet Shopping Centre	3122 Mount Lehman Rd, Abbotsford, BC	Open Air	100%	544,405	19.7	73%	56	LEED Silver, BOMA Certified	$11.4	89.9%						Walmart, Cineplex Cinemas, London Drugs
10	Kildonan Place	1555 Regent Ave W, Winnipeg, MB	Enclosed	50%	200,878	27.8	22%	97	BOMA Bronze		88.5%				$84,200	$574	Marshalls, Save on Foods, Cineplex Odeon
11	Lansdowne Industrial	725-747 Monaghan Rd, Peterborough, ON	Industrial	100%	265,076	13.3	46%	5			100.0%						Crayola Canada, Covia Canada, Nexicom System
12	Lansdowne Place	645 Lansdowne St W, Peterborough, ON	Enclosed	100%	396,108	35.3	32%	93	BOMA Certified		85.6%				$75,852	$672	Loblaws, Sport Chek, Old Navy
13	Marlborough Mall	3800 Memorial Dr, Calgary, AB	Enclosed	100%	542,315	46.0	33%	101	BOMA Silver		90.7%				$42,264	$405	Walmart, Markami College, Shoppers Drug Mart
14	Marlborough Professional	433 Marlborough Way NE #310, Calgary, AB	Office	100%	50,789			18			83.0%						Calgary Housing Company, Mosaic Primary Care
15	McAllister Place	519 Westmorland Rd, Saint John, NB	Enclosed	50%	201,751	22.9	27%	88	BOMA Bronze		91.7%	$21,774	3.41%	January 2030	$61,285	$509	Marshalls, The Brick, Sport Chek
16	Medicine Hat Mall	3292 Dunmore Road SE, Medicine Hat, AB	Enclosed	100%	425,114	49.5	25%	79	BOMA Bronze		88.4%				$45,033	$489	Hudson's Bay, Galaxy Cinemas, Marshalls
17	New Sudbury Centre	1349 Lasalle Blvd, Sudbury, ON	Enclosed	100%	488,145	40.0	39%	99	BOMA Gold	$9.5	91.1%				$104,351	$719	Walmart, Sport Chek, H&M, Shoppers Drug Mart
18	Northland Professional Centre	4600 Crowchild Trail, Calgary, AB	Office	100%	52,344	1.5	86%	19			77.4%						Dentistry, Medical, Chiropractic
19	Northland Village	5111 Northland Dr NW #440, Calgary, AB	Open Air	100%	277,635	34.7	29%	9			96.3%						Walmart, Best Buy, Winners, Goodlife Fitness
			Sub Total		**5,700,644**	**459.5**	**35%**	**1,149**				**$81,207**					

1. For the first six months of 2023 annualized, ignores seasonality.
2. PSF = per square foot. Tenant sales for enclosed malls owned and operated in the rolling twelve-month period ended May 31, 2023.

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

Asset List

#	Property Name	Location	Type	Share	GLA at Share (SF)	Site Acres at Share	Site Coverage at Share	Store Count	Building Certs	Cash NOI**[1] (millions)	In-place Occupancy	Mortgage (thous)	Contractual Interest	Mortgage Maturity	All Stores Sales (thous)	Same Store Sales PSF[2]	Major Tenants
20	Northpointe Town Centre	388 Country Hills Blvd, Calgary, AB	Open Air	100%	200,582	29.0	14%	15			100.0%						Landmark Cinemas, Canadian Tire
21	Orchard Park Shopping Centre	2271 Harvey Avenue, Kelowna, BC	Enclosed	100%	651,038	51.3	37%	158	BOMA Bronze	$20.8	98.1%				$193,722	$822	Hudson's Bay, Sport Chek, Best Buy, Mark's Work Wearhouse
22	Park Place Mall	2018 Sherwood Drive, Lethbridge, AB	Enclosed	100%	473,304	38.5	33%	99	BOMA Platinum	$9.9	76.4%				$93,070	$728	Cineplex Odeon, Winners, Sport Chek, Staples, Shoppers Drug Mart
23	Park Place Professional Center	131, 501 1st Ave S, Sherwood Park, AB	Office	100%	30,704		#VALUE!	9			57.9%						Sherwood Dental Inc., Sherwood Park NDP Constituency
24	Park Plaza	3060 Dunmore Road SE, Medicine Hat, AB	Open Air	100%	35,479	6.6	12%	8			69.5%						Dollarama. Olympia Liquor
25	Peter Pond Mall	9713 Hardin St, Fort McMurray, AB	Enclosed	100%	207,508	11.6	47%	60	BOMA Bronze		93.1%				$68,664	$745	Rivers Casino, Sport Chek, Dollarama
26	Place D'Orleans Shopping Centre	110 Place d'Orleans Drive, Orleans, ON	Enclosed	50%	347,837	21.5	51%	119	BOMA Silver		83.9%	$50,733	2.85%	August 2024	$75,992	$472	Hudson's Bay, Sport Chek, Public Works and Government Services Canada
27	Place du Royaume	1401 Bd Talbot, Chicoutimi, QC	Enclosed	50%	304,896	27.0	33%	113.0	BOMA Bronze		93.7%	$70,330	3.80%	November 2027	$90,987	$505	Walmart, Sports Experts, Cinema Odyssee, Winners, Best Buy
28	Quinte Mall	390 North Front St, Belleville, ON	Enclosed	100%	567,943	61.3	23%	123	BOMA Certified	$8.2	91.4%				$79,088	$574	Galaxy Cinemas, Ashley Homestore, Toys R Us, Winners
29	Regent Mall	1381 Regent Street, Fredericton, NB	Enclosed	50%	239,914	23.6	31%	87	BOMA Bronze		99.0%				$89,499	$674	Walmart, The Brick, Cineplex Odeon, Sport Chek, Chapter
30	Scotia Plaza	100 Carry Drive SE, Medicine Hat, AB	Open Air	100%	11,440	1.2	23%	2			66.9%						Bank of Nova Scotia
31	Sherwood Park Mall	110-2020 Sherwood Dr, Sherwood Park, AB	Enclosed	100%	386,522	40.5	29%	73	BOMA Bronze	$8.3	91.3%				$38,370	$522	Sobeys, Galaxy Cinemas, Goodlife Fitness, Indigo, Urban Planet
32	St Albert Centre	375 St. Abert Trail, St. Albert, AB	Enclosed	100%	352,863	28.4	35%	65	BOMA Bronze		94.7%				$33,392	$520	Hudson's Bay, London Drugs, Sport Chek, Winners, Mark's Work Wearhouse
33	Stone Road Mall	435 Stone Rd W, Guelph, ON	Enclosed	100%	506,470	36.4	42%	127	BOMA Silver	$11.2	90.8%	$85,000	5.52%	March 2031	$108,274	$618	Sport Chek, Home Sense, Marshalls, Indigo, Mark's Work Wearhouse
34	Sunridge Mall	2525 36th Street NE, Calgary, AB	Enclosed	100%	803,618	66.8	37%	152	BOMA Silver	$15.3	94.2%				$92,191	$525	Hudson's Bay, Sport Chek, Best Buy, Winners, Daily Fresh Produce, Urban Planet
35	Sunridge Plaza	3363 26th Ave NE, Calgary, AB	Open Air	100%	35,252	3.8	31%	8			95.6%						Petland, CIBC
			Total		**10,856,013**	**906.8**	**34%**	**2,367**			**89.8%**	**$287,270**	**4.02%**				

1. For the first six months of 2023 annualized, ignores seasonality.
2. PSF = per square foot. Tenant sales for enclosed malls owned and operated in the rolling twelve-month period ended May 31, 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 $3.5 Billion, Providing Scale and Trading Liquidity	BBB (high) Stable Investment Grade Credit Rating	Exchange: TSX

Contact Info:

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

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

Tim Pire
Chair of the Board
chair@primarisreit.com

Claire Mahaney
Investor Relations
647-949-3093
cmahaney@primarisreit.com