The Primaris Strategic Advantage

Investor Day in Halifax

September 24, 2024



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, rental revenue drivers, expected future distributions, the Trust’s development activities, occupancy improvement, increasing rental rates and reducing operating costs, future acquisitions and dispositions, opportunities with respect to remerchandising and redesigning shopping centres, NOI** growth opportunities, improving recovery ratios, refinancing risk, the Trust’s targets for managing its financial condition 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 Trust’s annual MD&A which is 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, 2024 and for the three year period for which the three-year growth targets are presented will vary from the financial outlook statements provided in this presentation and in the Trust’s 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 FFO** per unit annual growth, anticipated distribution annual growth, anticipated Same Properties Cash NOI** annual growth and anticipated in-place occupancy is subject to the same assumptions, risk factors, limitations and qualifications set out in the Trust’s annual MD&A which is 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 presentation. All forward-looking statements in this presentation are qualified by these cautionary statements. These forward-looking statements are made as of September 24, 2024 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, 2024 (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 (“NI 52-112”). 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 and reconciliations to the most directly comparable GAAP figure, where applicable, can be found in the Trust’s MD&A for the six months ended June 30, 2024, which is available on the Primaris website at www.primarisreit.com and on the SEDAR+ website at www.sedarplus.ca. See Section 12, "Non-GAAP Measures" of the MD&A for the descriptions of each non-GAAP measure used in this presentation, Section 9.1, "Components of Net Income (Loss)" of the MD&A for the quantitative reconciliation to the most directly comparable GAAP figures for NOI** and Same Properties Cash NOI**, Section 9.2, "FFO** and AFFO**" of the MD&A for the quantitative reconciliations to the most directly comparable GAAP figure for FFO** and Section 10.4, "Capital Structure" of the MD&A for the quantitative reconciliations to the most directly comparable GAAP figure for each of NAV** , Total Debt**, Average Net Debt** and Adjusted EBITDA**. These sections are incorporated by reference herein.

Use of Operating Metrics: Primaris uses certain operating metrics to monitor and measure the operational performance of its portfolio. Operating metrics in this presentation include, among others, investment property count, gross leasable area (“GLA”), in-place occupancy, committed occupancy and same stores sales productivity. For an explanation of the composition of committed occupancy and same store sales productivity, see Section 8.1, "Occupancy" and Section 8.4, "Tenant Sales" in the Trust’s MD&A, respectively.

This version of the Investor Day in Halifax presentation is dated September 23, 2024.



Welcome to Primaris' Investor Day in Halifax

Primaris



Halifax Shopping Centre, Halifax, NS

$3.8B
National Portfolio

12.4M SF
GLA

$3.3B
Unencumbered Assets

$676[1]
Same Store Sales Productivity

BBB (high) Stable
Investment Grade Rating

45% - 50%
Target FFO Payout Ratio**

94.4%
Committed Occupancy

5.7x[2]
Average Net Debt** to Adjusted EBITDA**

1. Supplementary financial measure, see Section 1, "Basis of Presentation" - "Use of Operating Metrics" of the MD&A.
2. The debt ratio is a non-GAAP ratio calculated on a rolling four-quarters basis. For the rolling four-quarters ending June 30, 2024.

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

Primaris Strategic Advantage
Enclosed Malls. Open Opportunity.

Differentiated financial model and a mandate for growth

Built to Grow and Thrive

Size and Scale

- $3.8B national portfolio of leading enclosed shopping centres in growing markets across Canada
- Full-service, internal national platform

Proper Capitalization

- Average Net Debt** to Adjusted EBITDA**: 5.7x[1]
- Target FFO Payout Ratio**: 45% - 50% of FFO

Strategy

Focus on Retailer Affordability

- Cost management discipline
- Economies of scale
- 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

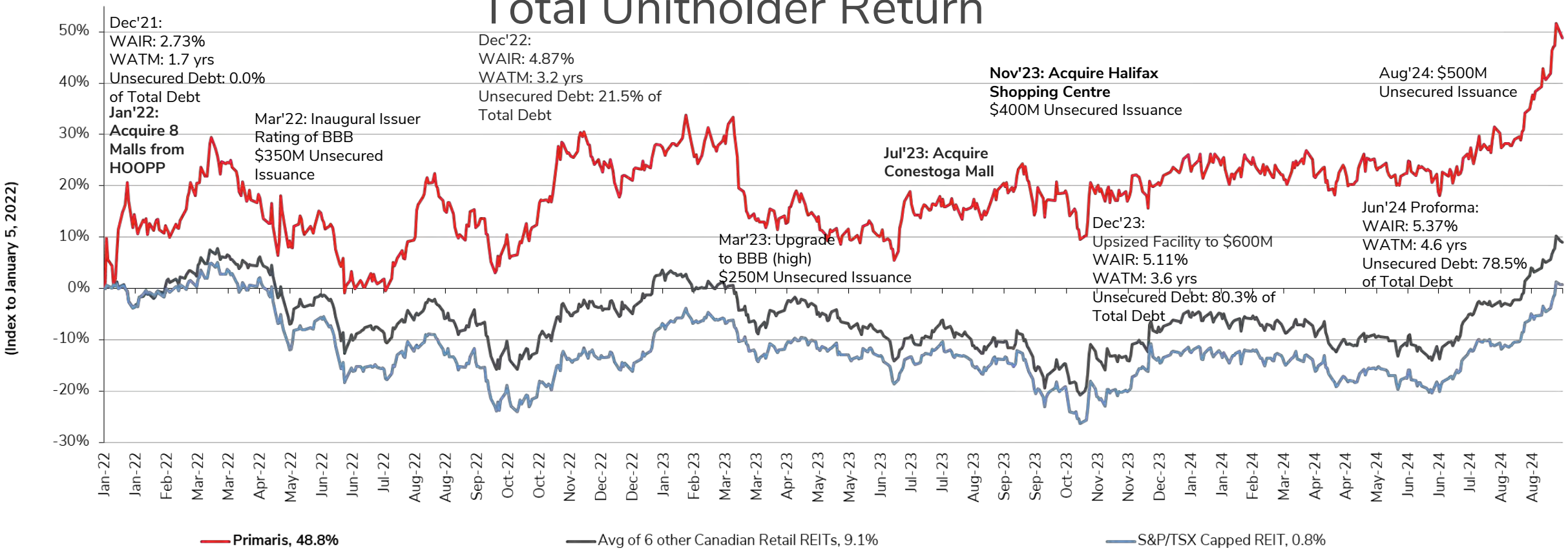
- Unit repurchases
- Monetization of excess density and intensification
- Debt repayment
- Distributions to unitholders

1. The debt ratio is a non-GAAP ratio calculated on a rolling four-quarters basis.
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

How Far We've Come

Primaris REIT Outperforms with a **clearly defined strategy, differentiated financial model, and a mandate for growth**

Total Unitholder Return



1. As at September 17, 2024
2. The debt ratio is a non-GAAP ratio calculated on a rolling four-quarters basis.
3. WAIR = Weighted Average Interest Rate
4. WATM = Weighted Average Term to Maturity

Halifax, It's All Here



Mayor Mike Savage
Mayor of Halifax Regional Municipality



Wendy Luther, President & CEO
Halifax Partnerships



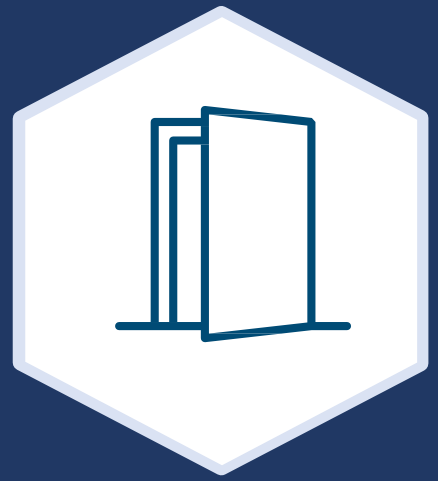
Ian Munro, Chief Economist
Halifax Partnerships


HALIFAX,
IT'S ALL HERE
HALIFAX

Halifax Partnership



Lead Halifax's economic strategy.



Sell and market Halifax to attract business, talent, and investment.



Help business and talent reach their full potential.

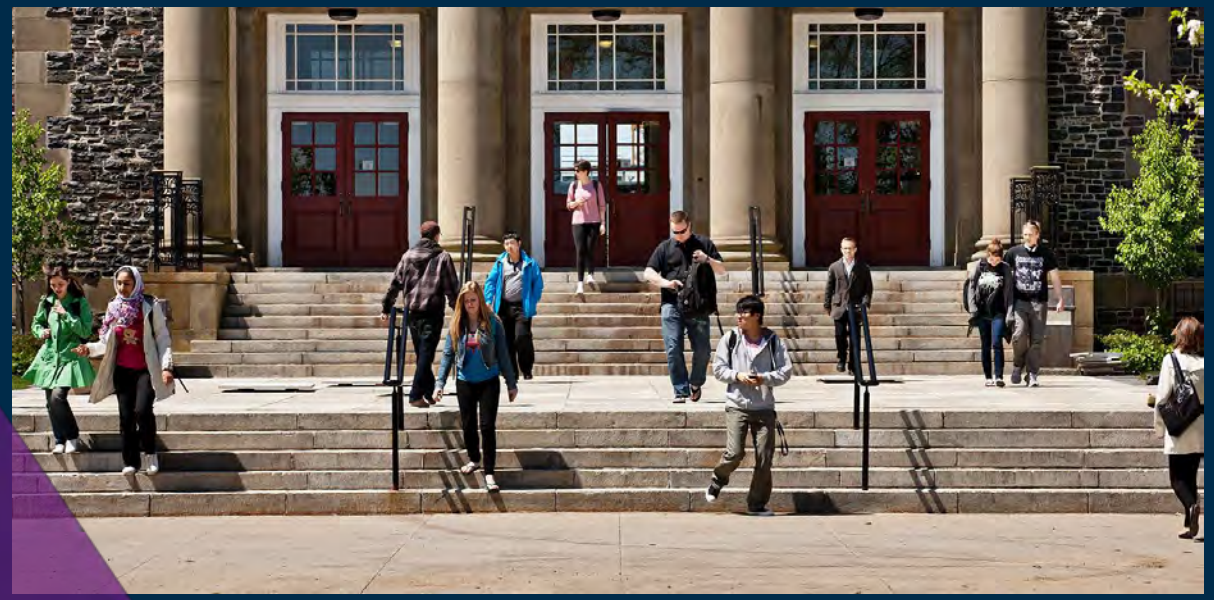


Track and report on Halifax's economic progress.

HALIFAX PARTNERSHIP
CONNECT. COLLABORATE. PROSPER.















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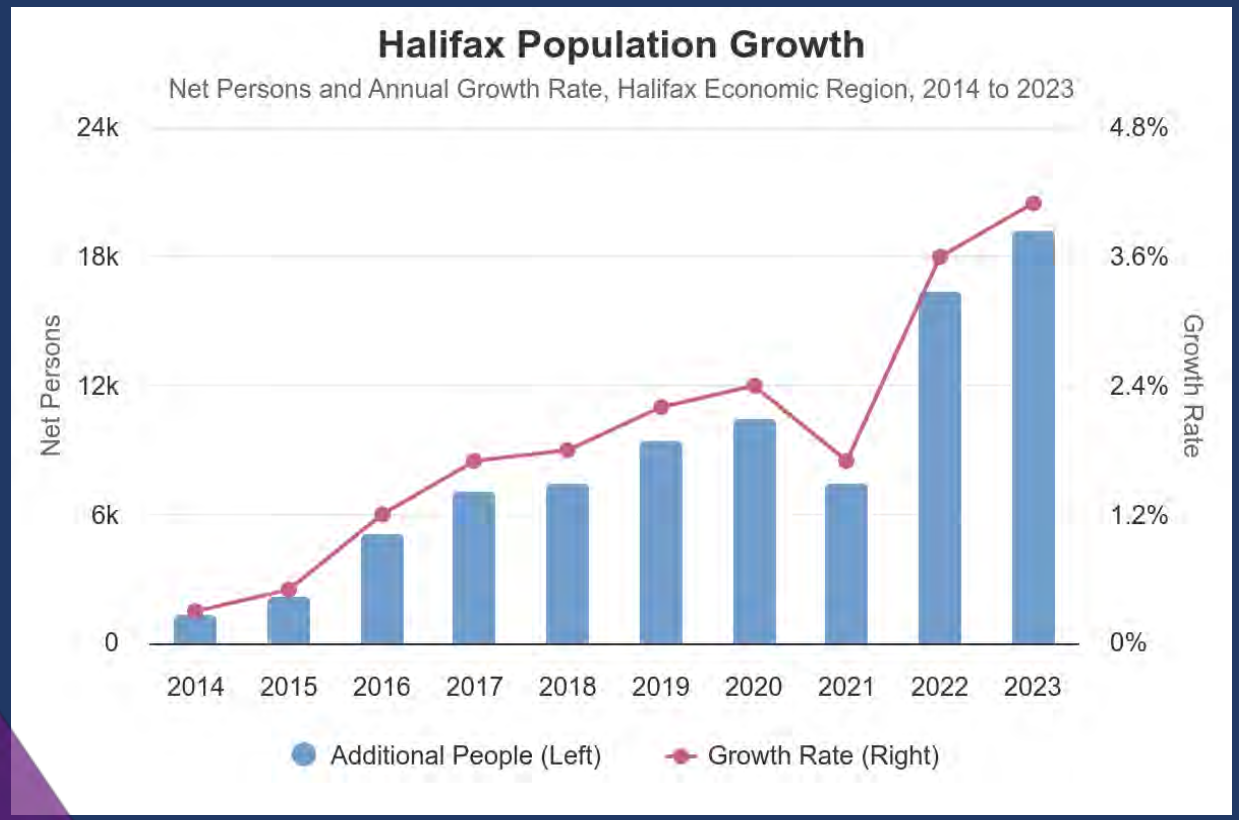
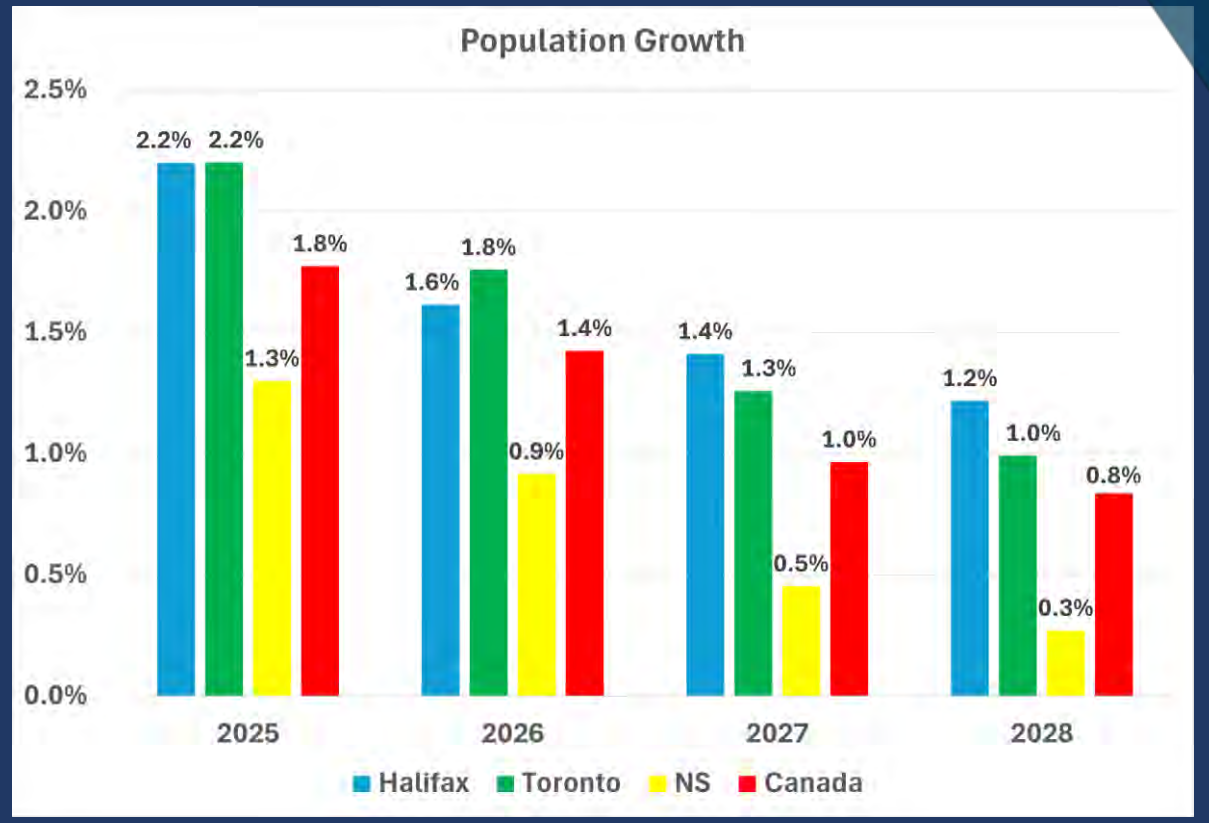
HALIFAX SHOPPING CENTRE

Record Population Growth





Source: Statistics Canada, Annual Demographic Estimates, Table 17-10-0150-01

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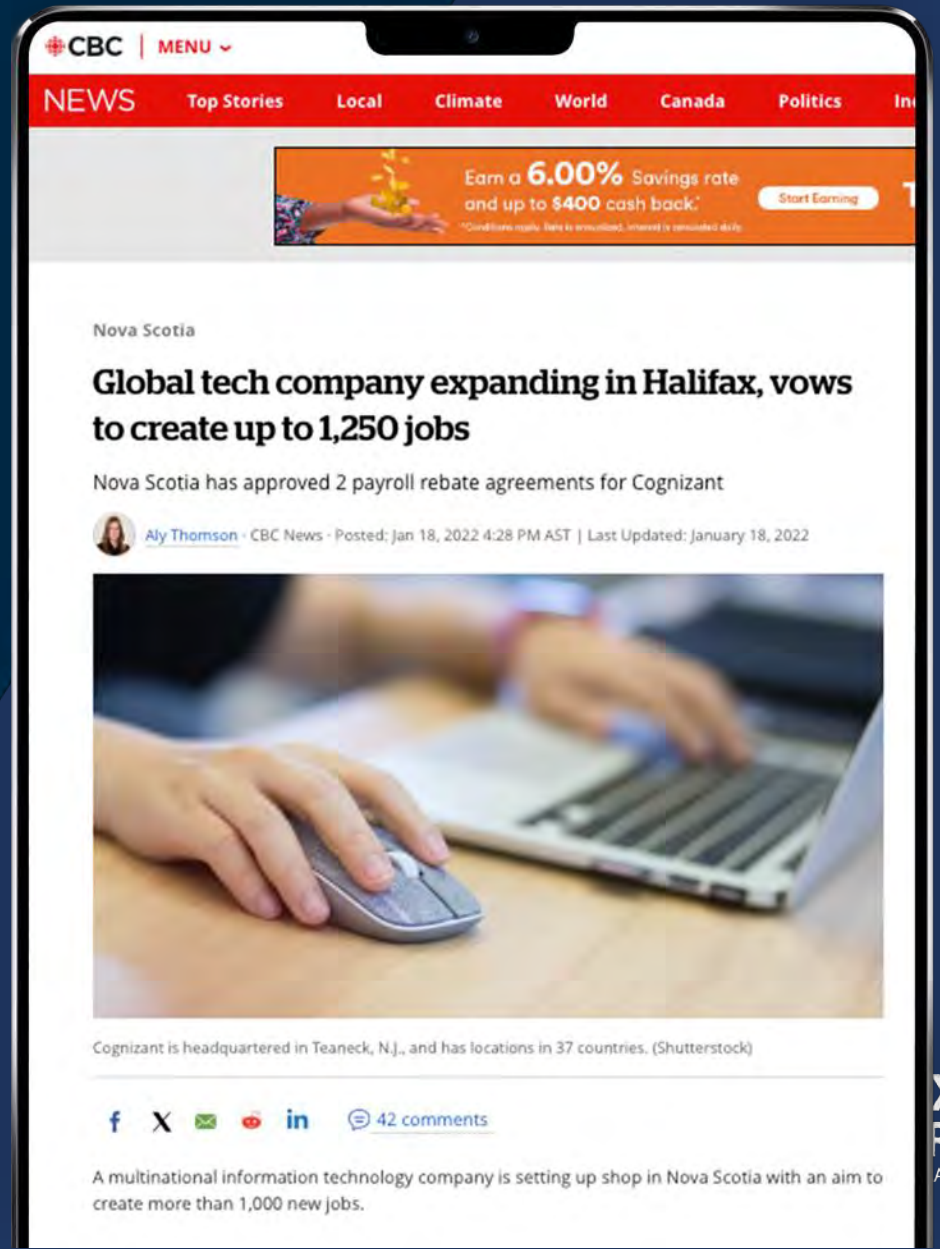
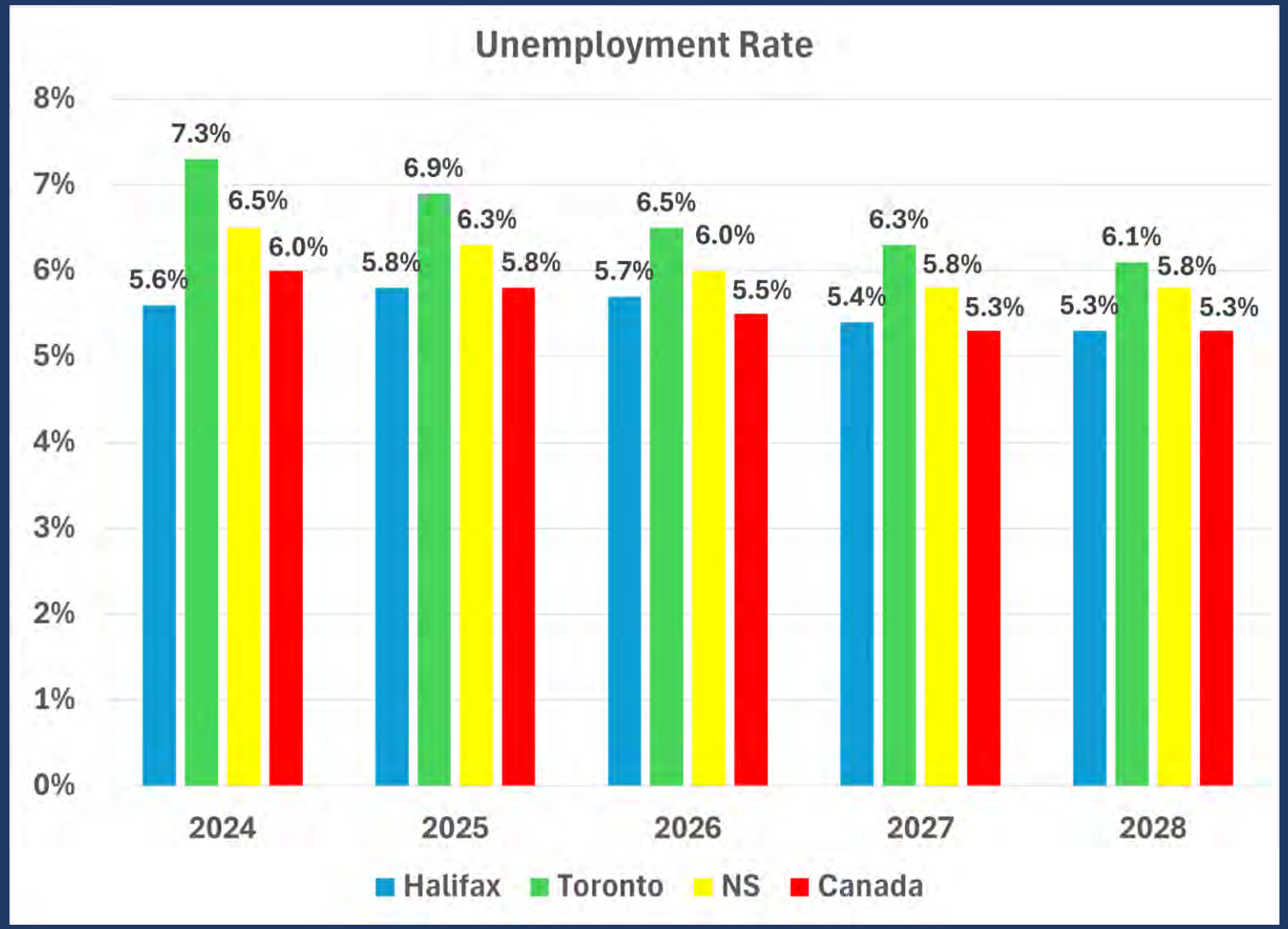
The area's thriving academic community and base of tech talent make Halifax an attractive place for us expand.

- Jay MacIsaac, Cognizant's Canadian head of delivery centres



Labour Market Forecast 2024 - 2028



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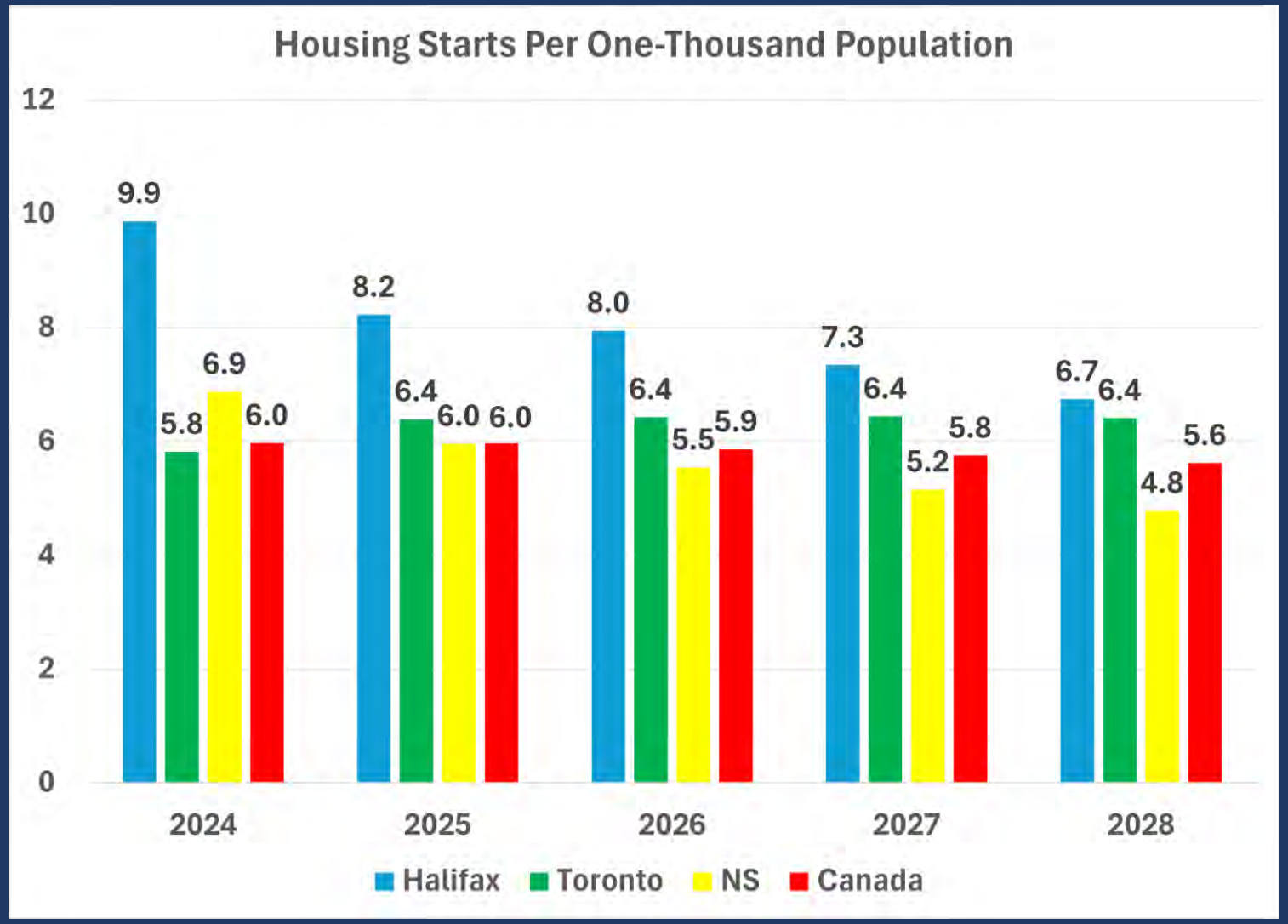
Housing Forecast 2024-2028



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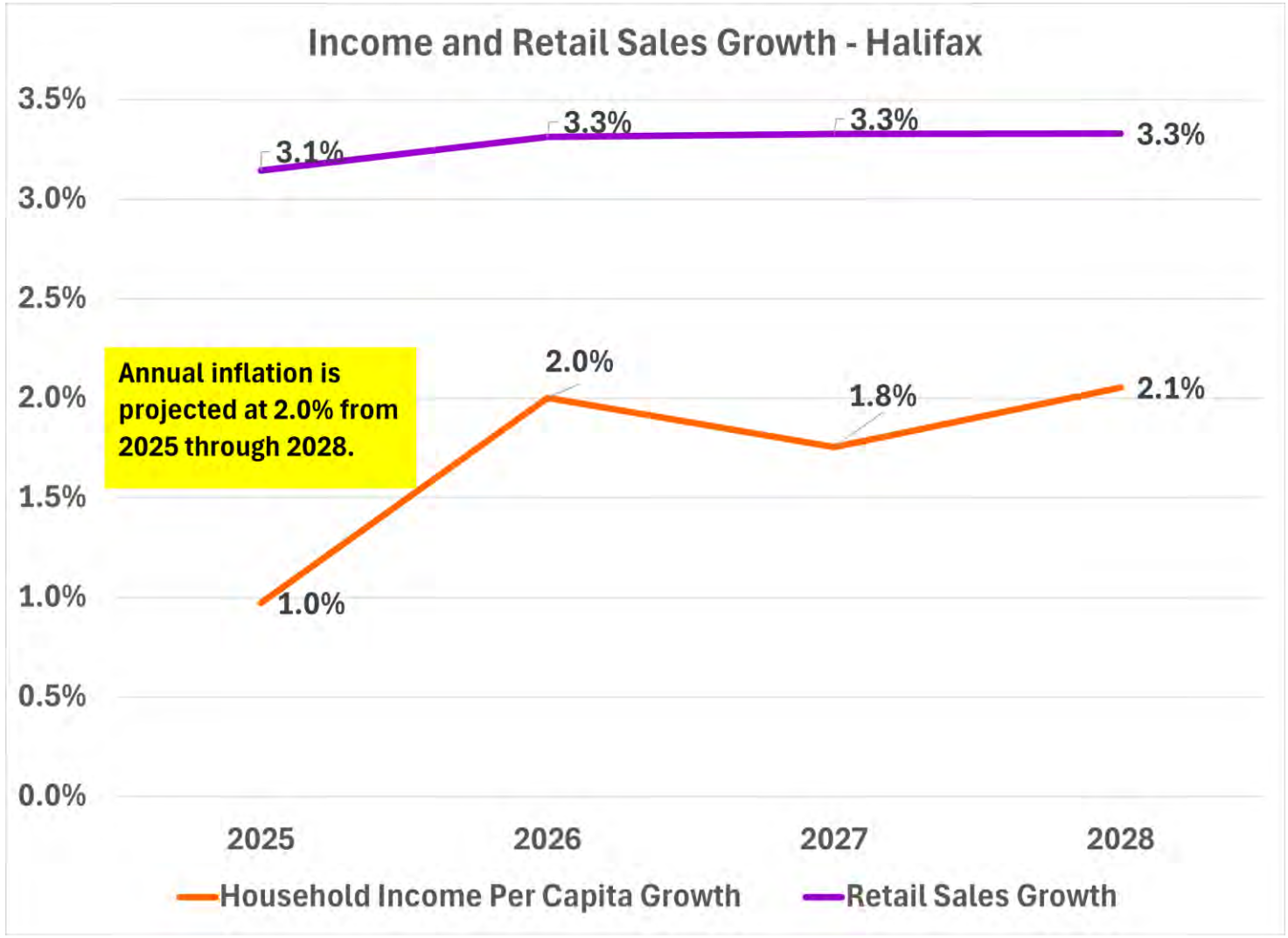

Income and Retail Sales Growth - Halifax
3.5%
3.0%
2.5%
2.0%
1.5%
1.0%
0.5%
0.0%
3.1%
3.3%
3.3%
3.3%
Annual inflation is projected at 2.0% from 2025 through 2028.
2.0%
1.8%
2.1%
1.0%
2025
2026
2027
2028
Household Income Per Capita Growth
Retail Sales Growth


HALIFAX,
IT'S ALL HERE
HALIFAX

Retailer Affordability "Malls 101"

Patrick Sullivan, President & COO



Primaris

Evolution of the Canadian Mall

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

Consolidation of Malls by Pension Funds

1950

- Post WWII - pent up demand and booming economy, rise of automobile ownership and growing suburbs gives rise to the modern shopping mall
- Flagship department stores played key roles: Financed construction as developer or partial mall developer; and provided critical role as anchor stores to underpin development

1990-2000

- 1990-1995 Bankruptcies
  - Bramalea
  - Trizec
  - Cadillac Fairview
- 1995-2000
  - Caisse buys Ivanhoe & Cambridge
  - OTPP acquires CF
  - OMERS acquires Oxford
- 1997
  - Walmart buys Canadian Woolco locations - enters market
- 1999
  - Eatons - Bankrupt

2000-2015

- The mall becomes a trophy asset with continued consolidation by pension funds
- HOOP, IMCO, AIMCO, and CPP are active market makers and acquire malls
- 2003
  - **Primaris IPO**, created by OMERS
- 2013
  - **Primaris acquired**

2015-2022

- Significant turmoil
  - Target enters Canada and departs
  - Sears departs
  - Pandemic
- 2022
  - **Primaris spinout**

2024+

- Strong fundamentals:
  - Growing population, diminishing supply and high barriers to entry make regional enclosed malls fortress assets again
- Omni-channel strategy firmly established

Rental Revenue Drivers

Primaris

Strong Leasing and Operational Leadership Teams

Experienced senior leadership team with significant real estate investment, leasing and operations expertise



Patrick Sullivan
President & Chief Operating Officer

Operations Leaders



Graham Procter
SVP, Asset Management



Kathleen Girardeau
VP, National Operations



Kevin Brees
Director, Operations, Western Region



David Greene
Director , Operations, Eastern Region



Mark Halkias
Director, Portfolio Management

Leasing Leaders



Leigh Murray
Head, National Leasing



Craig McLellan
VP, Leasing



Lauren Robbers
VP, Leasing



Olivia Allen
Director, Leasing



Gino Ranno
Director, Leasing



Pamela dela Paz-Granum
Director, Leasing



Jason Wynn
Director, Leasing

Enclosed Shopping Centre's Unique Lease Structure

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 of CAM, Tax, HVAC and Marketing costs • Tenant bears inflationary costs
=	Total Gross Rent	• Contractual downside protection and inflationary upside participation
+	Tenant Sales Capture	• Participation rent when tenant sales exceed specific threshold
=	Total Rent	• Continuous monitoring of tenant performance through tenants sales reporting and analysis • Proactive management of tenant mix

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 market conditions, inflation on the cost of goods, and/or tenant out performance.

Landlord Beneficial Lease Clauses

Leases with clauses carving out freedom to the landlord in managing CAM contributions and tenant movement are key to our strategy

Excluded Tenants	• Enables the Landlord to provide tenants with market competitive gross rental rates
Amortization of CAM	• Landlord manages tenant recoverable expenses to ensure stability and predictability of expenses
Lease Administration	• The lease provides for an administration fee and the ability to charge interest on unamortized, recoverable capital expenditures
Relocation	• Provides the Landlord with the flexibility to relocate existing tenants in order to facilitate remerchandising efforts



Stone Road Mall, Guelph, ON

Leasing Strategy: Fill up First, Upgrade Later

Continued focus on the **optimization** of all rental revenue with attention to market rents, occupancy level targets and merchandising mix

Below Target Occupancy

Grow Occupancy

- Recover all eligible proportionate tenant expenses
- Reduce elevated variable rent deals due to pandemic
- Drive foot traffic to the mall through strong leasing
- Work closely with specialty leasing and marketing to fill up underutilized and vacant space

96% Target Occupancy

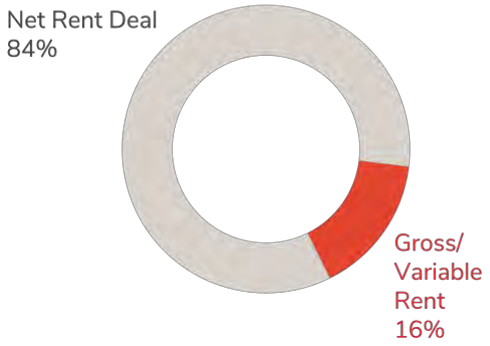
Above Target Occupancy

Drive Net Rents

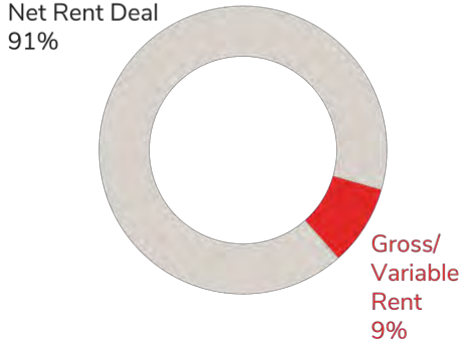
- Leverage national relationships
- Increase occupancy
- Re-merchandise with new and existing concepts
- Maintain optimal merchandising mix

Active management and renegotiation of pandemic era leases has resulted in recapture of net rent, and full CAM and tax recovery.

2021 Rent Breakdown



2024 Rent Breakdown[1]



[1]As of June 30, 2024

Proactive Merchandising Mix Drives Traffic and Ultimately Rental Growth

Managing the tenant mix is a **continuous** optimization process

Merchandise Mix Considerations

- Existing vacancies
- Current market conditions
- Category size and property position in market place
- Foot traffic
- Destination retailers strategically located
- Retailer's resonance with customer profile
- Optimize tenant placement within the mall
- Tenant sales analysis
- Analyze lease maturity schedule
- Clustering
- Renovations or relocations
- Specialty Leasing



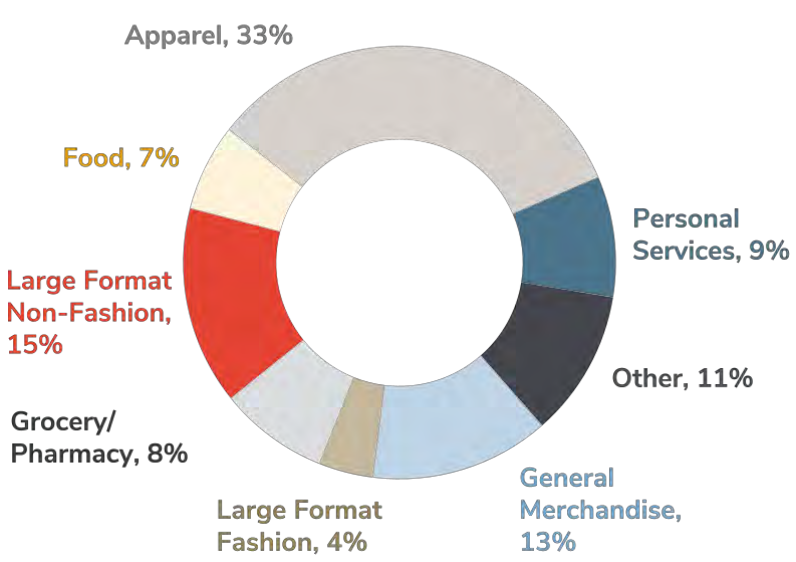
Devonshire Mall, Windsor, ON

Mall Merchandise Mix has Evolved, De-risking the Tenant Base

With the rise and ultimate fall of anchor tenants **Primaris' merchandising mix has lower exposure**

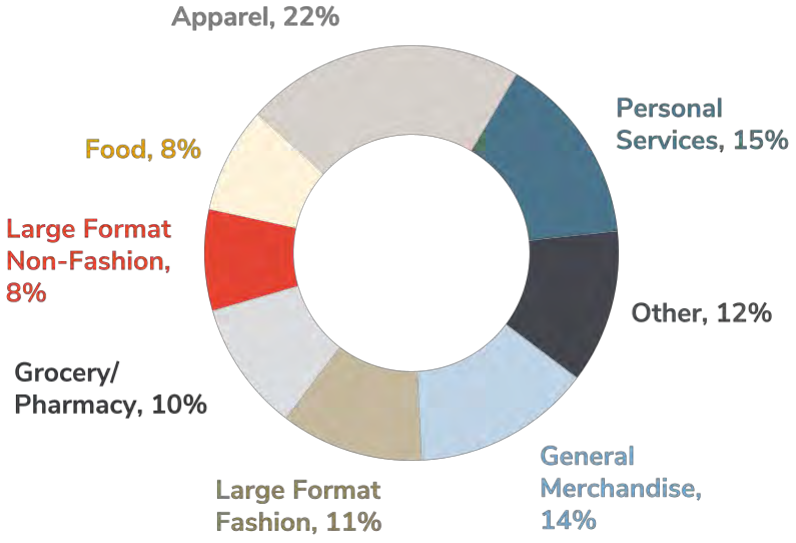
Anchor Weighted

Tenant Mix 2009 (% of Gross Rent)



Balanced Tenant Mix

Tenant Mix 2024 (% of Gross Rent)



Change in Gross Rent by Category, 2009 - 2024

Apparel	(11) %
Large Format Fashion	(7) %
Large Format Non-Fashion, HBC	(7) %
Food	1 %
Grocery/ Pharmacy/Liquor	2 %
Other: Office and Financial Institution	1 %
General Merchandise	1 %
Personal Services (including fitness)	6 %

- Apparel GLA declined modestly as anchor exposure diminished
- Low rent paying anchor tenants replaced with higher paying large format and CRU
- Combination of decrease in GLA of apparel and increase in rent from anchor replacements

SPORTCHEK HOMESENSE DOLLARAMA

Case Study: Orchard Park - Blending the Distinction between a Power Centre and Mall

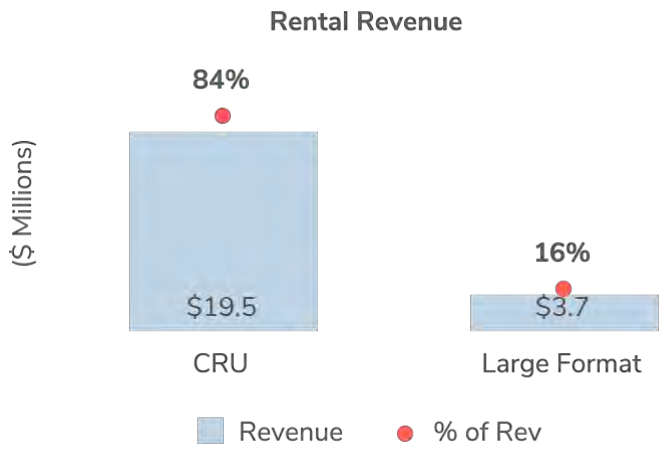
Orchard Park benefits from the **diversity of its merchandising mix** in its ability to attract a wide consumer base

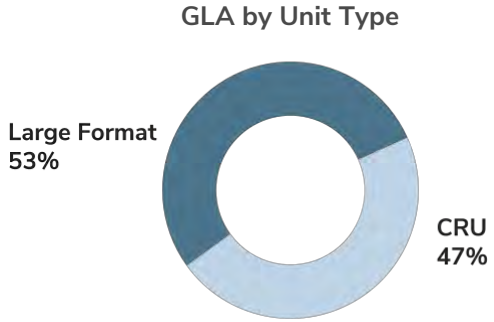
Large format tenants have become more productive, generating higher rental revenue

2009

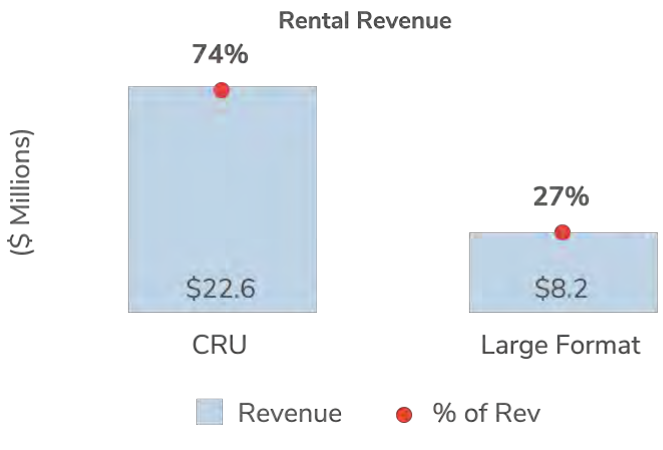
Large Format Tenant Roster

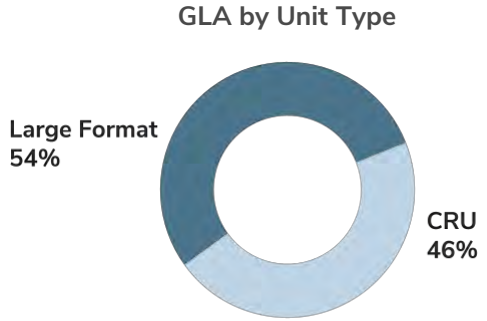
HBC
Sears
SPORTCHEK
Chapters





2024





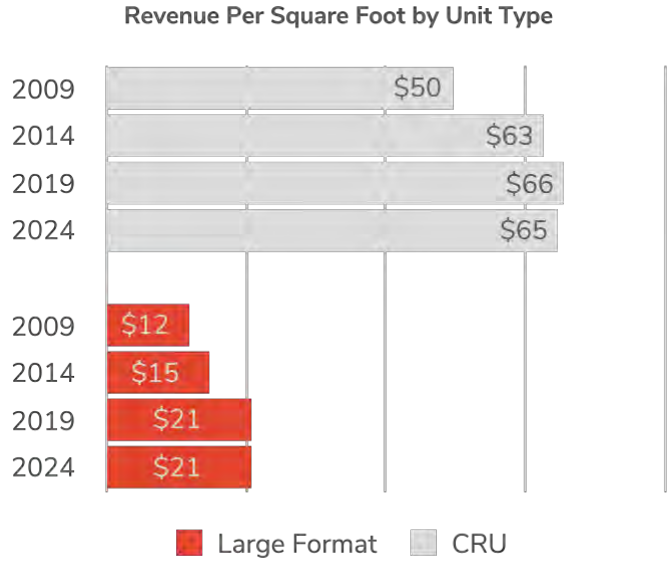
Large Format Tenant Roster

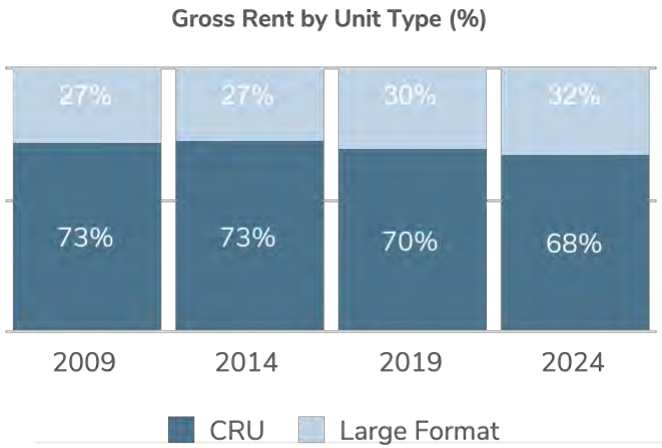
SHOPPERS DRUG MART
STRUCTUBE
Leon's
SPORTCHEK
Mark's
planet fitness
HBC
BEST BUY

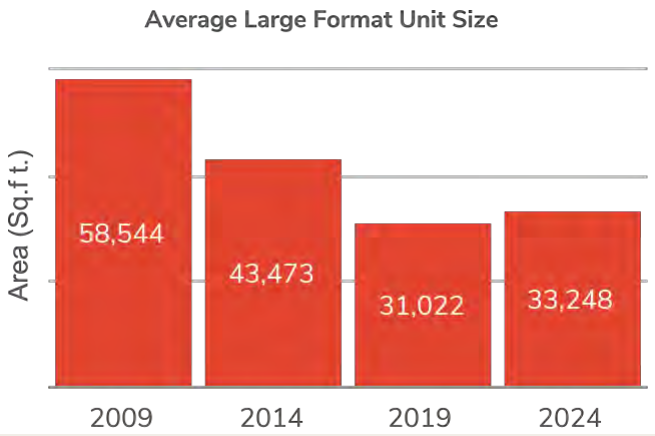
Large Format Tenants Contributing More to CAM and Tax

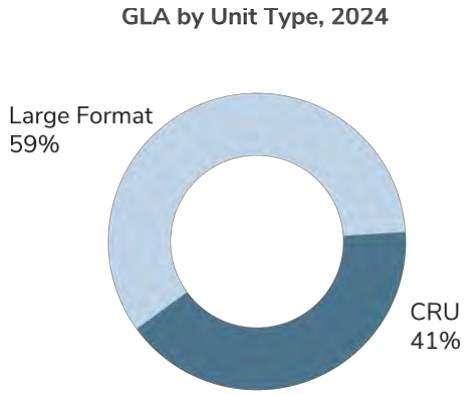
Over time, large format tenants are contributing more to the CAM and Tax pools, enabling **better affordability for CRU and ability to drive net rents**

- Anchors historically were 100,000+ square feet
- Large format tenants today favour a smaller footprint ~15,000 - 30,000 square feet
- Large format tenants are contributing to a growing proportion of CAM and tax, driving affordability for CRU tenants and enabling net rent to grow









Percentage Rent: Icing on the Cake

Percentage rent is profit sharing between the tenant and landlord, **above and beyond gross rent, that comes from retailer outperformance**

Aspirational brands have a superior ability to drive NOI, foot traffic, sales productivity, and leasing momentum while delivering pure NOI** growth through their percentage rent payments**

DRIVER OF NOI**

- When sales exceed a sales threshold, **percentage rent is triggered**, where the landlord receives a percentage of tenants sales in the form of rent

DRIVER OF PRODUCTIVITY

- Sales PSF will far exceed the mall average, boosting overall productivity

DRIVER OF TRAFFIC

- Destination brands drive foot traffic to that area of the mall thus allowing for strategic leasing and exposure to benefit the remaining tenants

DRIVERS OF LEASING

- Clustering
- Attracts other top brands
- expands trade area

SEPHORA ARITZIA SPORTCHEK laVie en Rose Bath & Body Works SIZZLING WOK

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

Many Retailers are Growing their Footprint in Canada

Our growing portfolio and lease up brings **significant opportunities to expanding tenants with an ability to pay higher rents**



Case Study: Devonshire Mall - Demolition of 185,000 SF Sears Box

Anchor boxes present a unique opportunity to **transform and revitalize the shopping centre, and drive NOI****

- $26.8M total project cost
  - 9.5% IRR
  - $7.5M = Sears demolition
  - $6.9M = Site works & new mall entrance
  - $12M = New tenant build-outs
- Reduced $640K annual non-recoverable expenses
- New entrance and storefront animate a previously quiet corridor
- Multiple new tenants with high exposure, interior and exterior access points - leads to better rents
- Reduced property taxes
- Improve contributions to CAM
- 18 acres of development land released
- Improved HWY sight lines



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

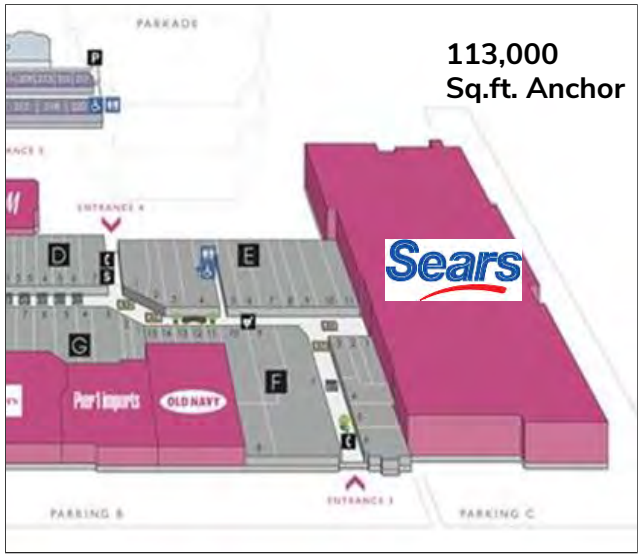
Case Study: Stone Road Mall - Re-merchandised Sears Box driving traffic and rent

Reimagining an anchor space as large format tenants **diversifies rental income, increases centre performance, and reduces risk**

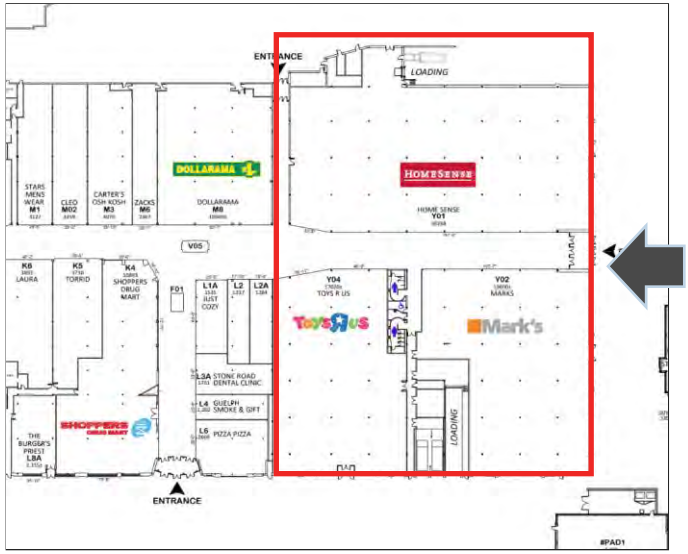
Significant opportunity to increase rents and reduce operating costs and CAM through redevelopment of previous anchor tenant boxes.

- $1.2M base rent compared to Sears
- $740K cost recoveries compared to Sears
- Total Cost = $24M
- IRR[1] = 8.9%

Site Plan 2018



Site Plan 2024



Impact of Sears Box Transformation

46,000 Sq.Ft.
Reduction in Centre GLA

116%
Base Rent Increase (from 2018)

210%
Gross Rent Increase (from 2018)

9%
Increased Visitors (from 2019)

18%
Increased Dwell Time (from 2019)

1 Sears box assumed vacant

The Last Anchor Standing - HBC

Primaris's exposure to HBC presents **significant opportunity to re-merchandise and redesign** key shopping centres for **long term NOI** growth**

7 Store Count

1.4% of Total Annualized Minimum Rent

6.2% of Occupied GLA

720K Square Feet in Portfolio

5 WALT at share

Opportunities

- Development Rights
- Reduced Parking Ratios
- Merchandising Controls



Orchard Park Shopping Centre, Kelowna, BC

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

Specialty Leasing - Unique to Enclosed Malls

What is Specialty Leasing or SL?

- Critical piece of merchandising strategy for promotional and branding opportunities
- Primarily short-term leases
- Provides flexibility and additional leasing income for transitional and underutilized space.
- Accounts for ~5% of NOI**

What are the various strategies?

- Curate tenant mix
- CRU
  - Optimize downtime during tenant transitions
  - Moving an existing tenant to short-term, in order to relocate them within the mall
  - Incubate new retailers to test performance
- Common area
  - Generate additional rental revenue

Does SL report sales?

- Yes, both CRU and common area tenants
- Sales reporting enables insights into future leasing strategy

Specialty leasing is a **critical piece of the mall merchandising strategy**



Specialty Leasing Revenue:

60% from media and holiday activations, vending machines

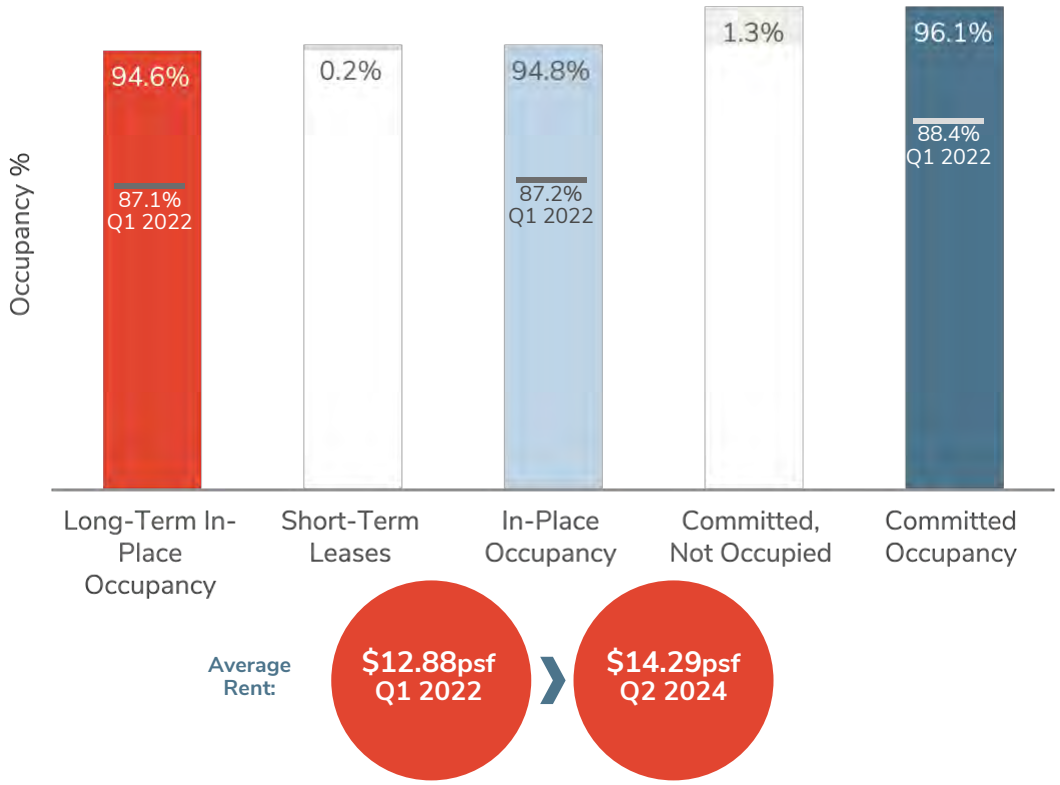
40% from inline CRU

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

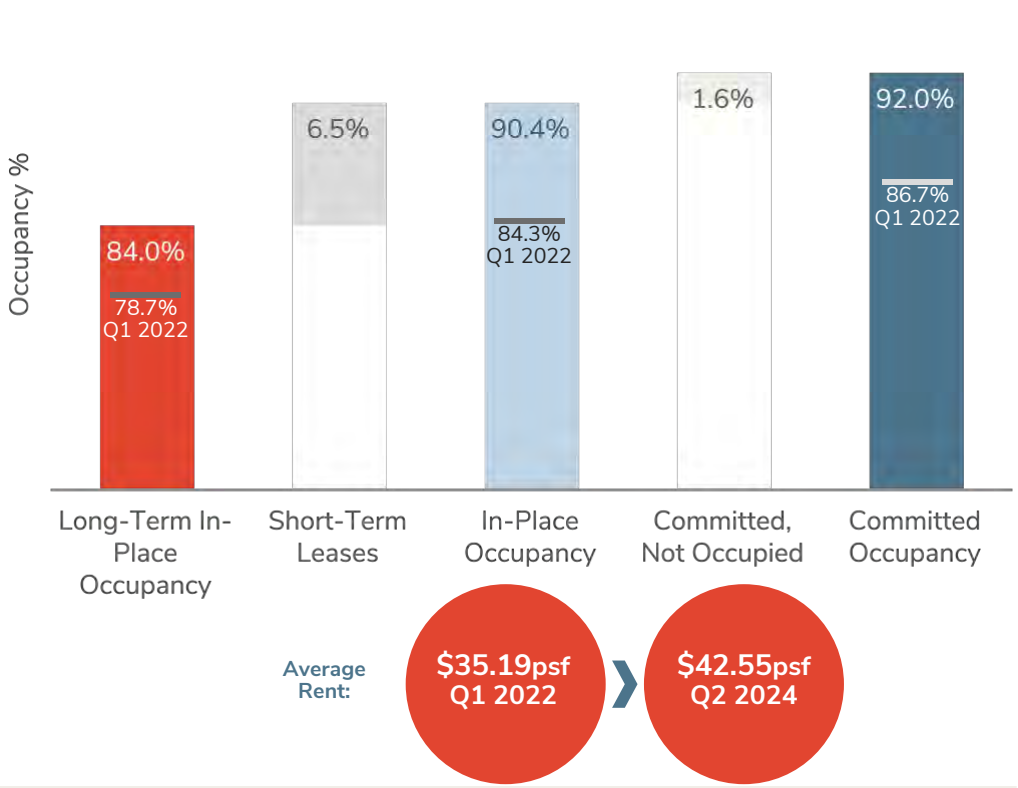
CRU will Drive Occupancy Growth going Forward at Higher Average Rent

Opportunities for NOI** growth in the next 2-3 years will be fueled by **CRU leasing and rent commencement**

Large Format Total Portfolio Occupancy June 30, 2024



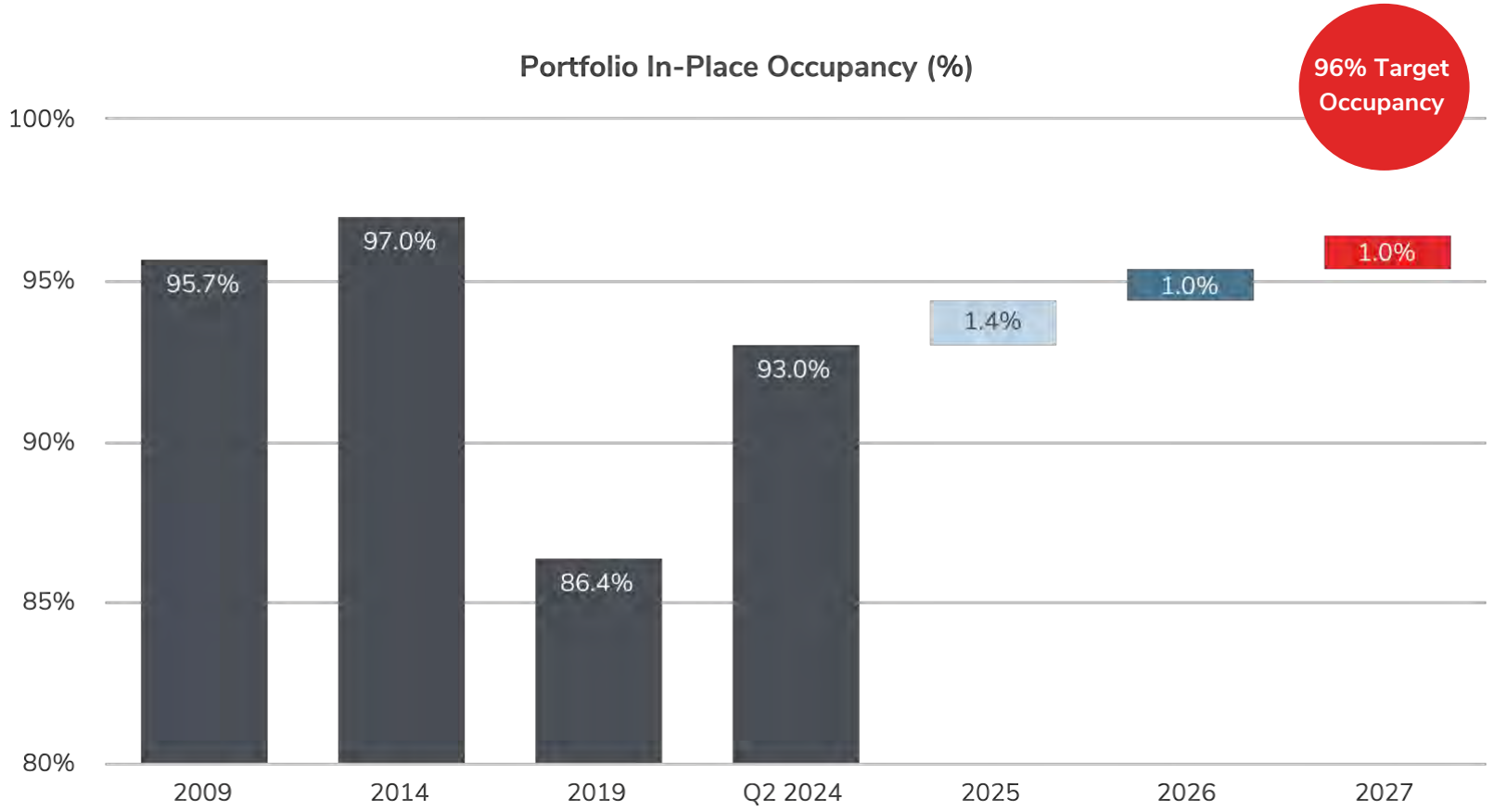
CRU Format Total Portfolio Occupancy June 30, 2024



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

The Path to 96% In-place Occupancy

Opportunities for NOI** growth in the next 2-3 years will be fueled by the uptick in leasing momentum and as centres are leased up



0.8-1%
Guideline Increase in Occupancy

150bps
Increase in In-Place Occupancy Since Inception

1.4%
Committed Leases (June 2024)

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

Expense Management

Primaris

Improving Recovery Ratios are a Significant Driver of NOI** and FFO** Growth

Improving recovery ratios in the next 2-3 years through strong leasing is a key NOI** and FFO** growth driver

Recovery ratios measure the landlord's ability to recover mall operating and maintenance costs, such as common area maintenance, utilities, and property taxes.

Common Area Maintenance & Recoverable Capital

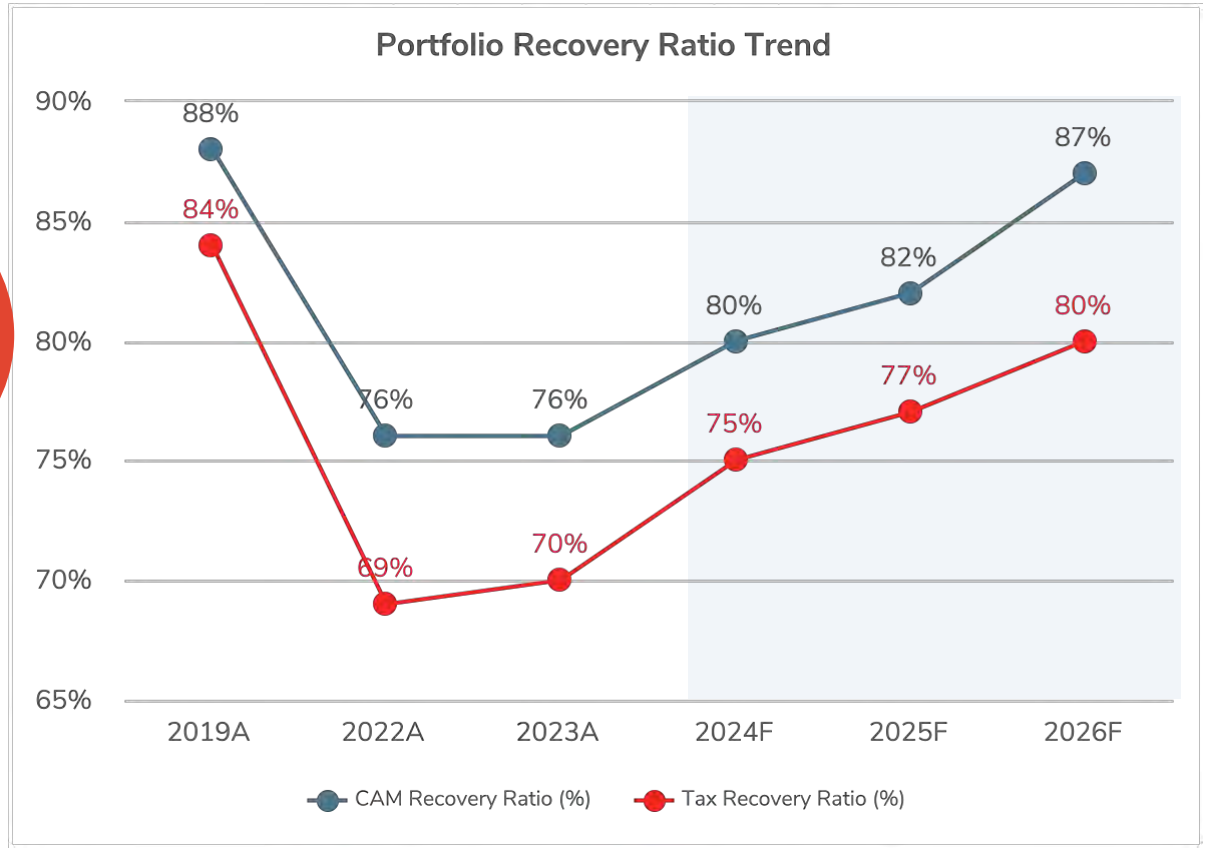
- 100% of CAM costs + 15% admin fees = maximum recovery of 115%
- Portfolio Target 99%
- Orchard Park was 100%+ in 2014

95% of Costs are Recoverable!

Tax

- Maximum recoverable is 100%, no admin fee
- Portfolio Target 93%
- Orchard Park was at ~100% in 2015

1% increase in CAM and Tax recovery = ~$2 million



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

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 CAM and provides stability and visibility for our tenants year over year
- Ensures additional rent charge is reasonable and predictable
- Includes useful life of capital projects including roof, major parking lot replacement, electrical upgrades, flooring, 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 completed a $6M floor replacement to be completed in 2024.



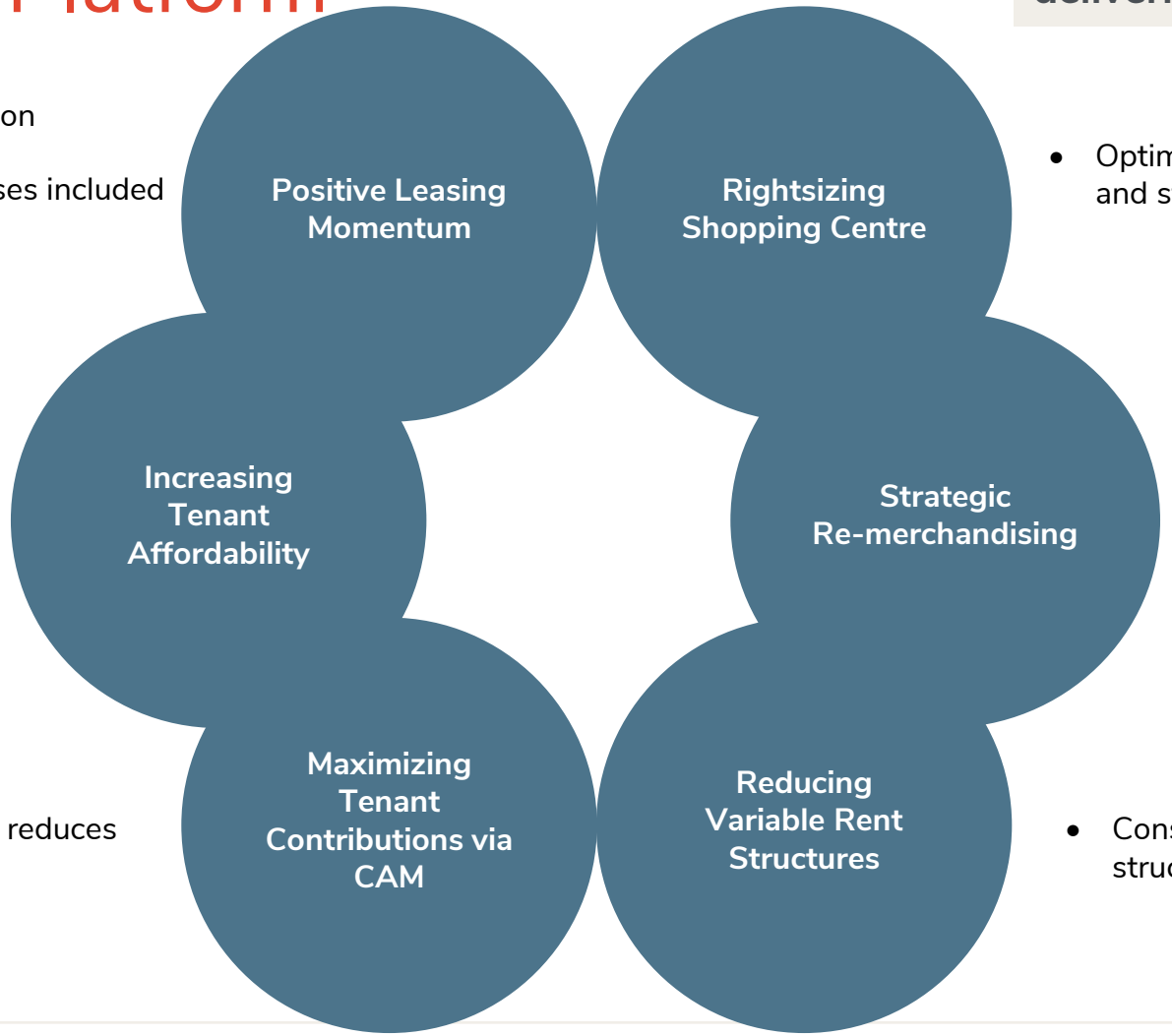
Park Place Mall, Lethbridge, AB

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

Proven Success of the Primaris Management Platform

Proven track record of delivering strong results

- Very strong leasing 7.1% spreads on renewals, as of Q2 2024
- 2% annual contractual rent increases included in many new and renewing leases



- Optimizing footprint through demolition, and strategic land sales

- Prudent cost management, reducing tenant expenses

- Leverage relationships to improve tenant mix

- Improving recovery ratios reduces landlord shortfall

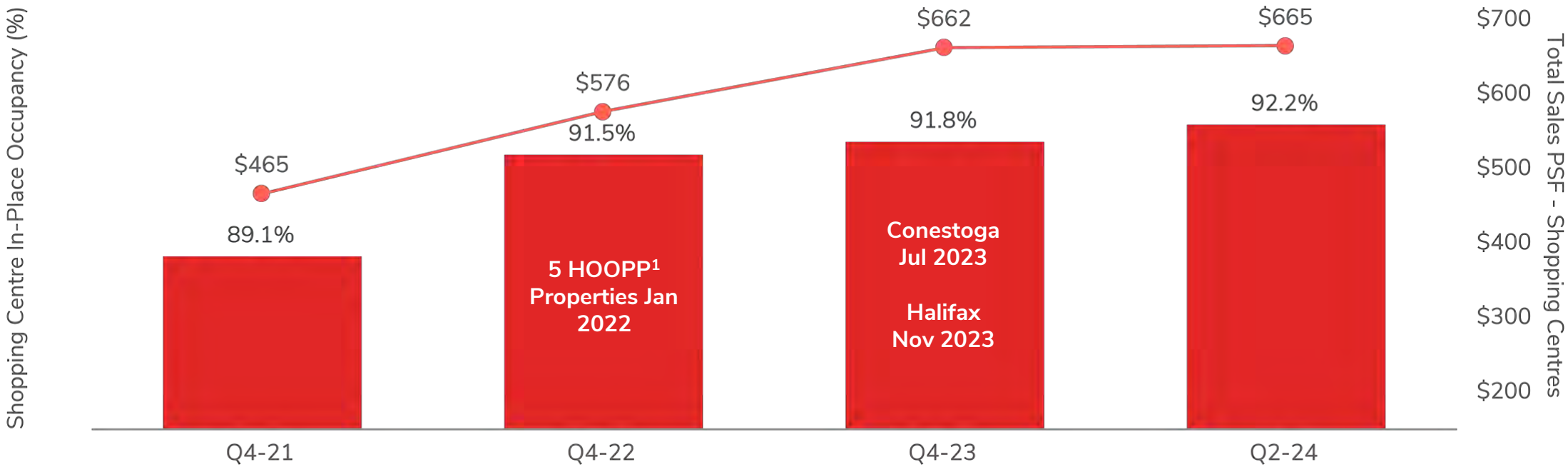
- Consistent reduction in variable rental structures driving net rental growth

Acquisitions Driven Opportunity

Acquisitions to date have shown **NOI**, sales and occupancy growth**

Primaris has acquired 7 high quality shopping centres since Jan 2022

Portfolio Performance Through Acquisitions



Occupancy Growth (Since Acquisition)	HOOPP	92.2% | +1.5%
	Conestoga	96.9% | +1.2%
	Halifax	97.4% | +10.4%

Sales Growth (Since Acquisition)	HOOPP	$659 psf | +$54 psf
	Conestoga	$940 psf | +$16 psf
	Halifax	$1,026 psf | +$9psf

1. Excludes Marlborough Mall, acquired as a strategic redevelopment site.
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

Tenant Performance

Primaris

Tenant Key Performance Indicators Closely Monitored to Assess Tenant Health

Tenant key performance indicators closely monitored to **gain insights on tenant relevance, profitability, and ultimately ability to grow rent**



Place d'Orleans, Ottawa, ON

All Store Sales Volume
Shopping Centre dominance and performance

Sales Productivity
Shopping centre performance and to monitor tenant financial health

GROC[1]
Gross Rent Occupancy Cost measures retailer affordability

1. Gross Rent Occupancy Cost is calculated as gross rent paid by a tenant divided by their respective gross sales.
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

Sales Reporting Supports Focus on NOI**

Total sales and sales productivity analysis are used in tandem to **assess performance and drive leasing decisions**

Sales Productivity

Pros

- Provides a frame of reference to compare among centres and between competitors
- Allows comparison within categories
- Measures how effectively a tenant is maximizing sales from their store

Cons

- Influenced by size of store which skews overall figures
- Easily swayed by certain retailers and can hide issues in a centre

Total Sales

Pros

- Reflects market share in mall and category

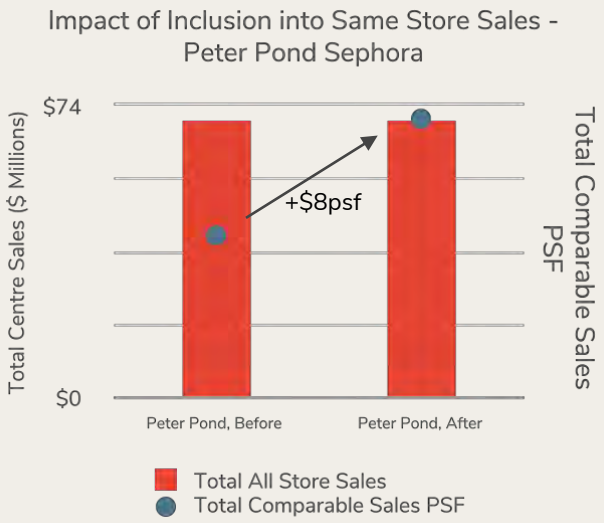
Cons

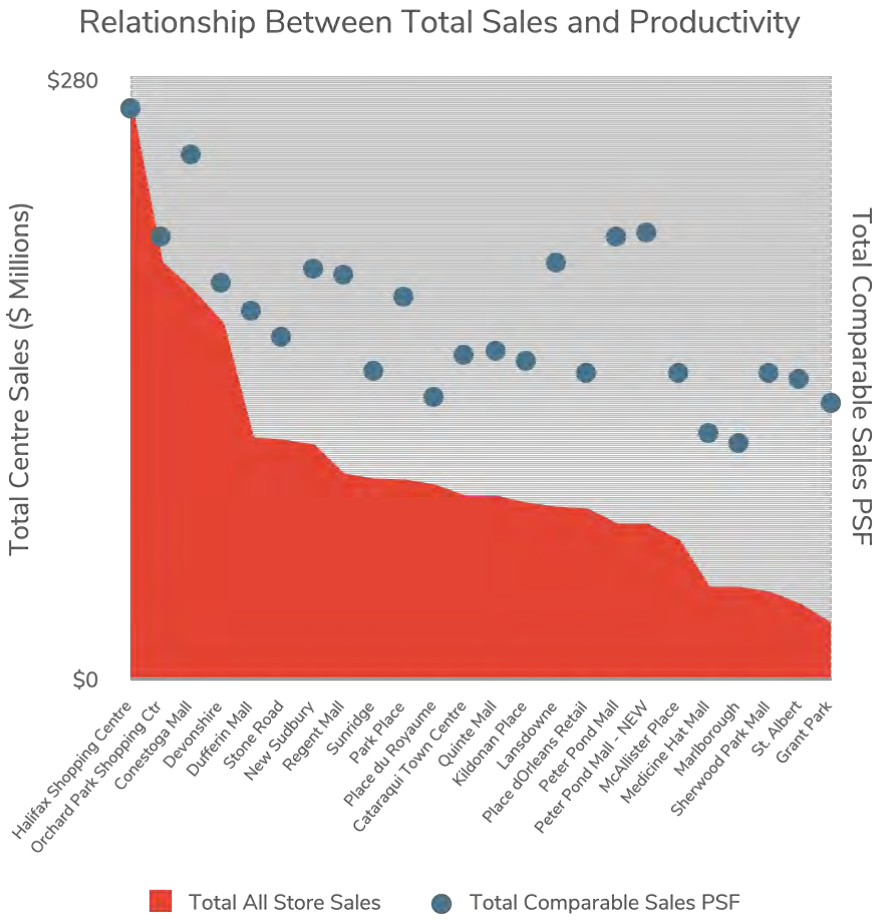
- Includes sale for all tenants including tenants not open for the full period

Case Study: Impact on Reporting

Sephora at Peter Pond Mall

- Opened November 15, 2023
- 8.5 month of sales not reflected in the sales productivity as it's not a comparable retailer
- Sales productivity of the centres goes up by +**$8/PSF** to $799/PSF if included



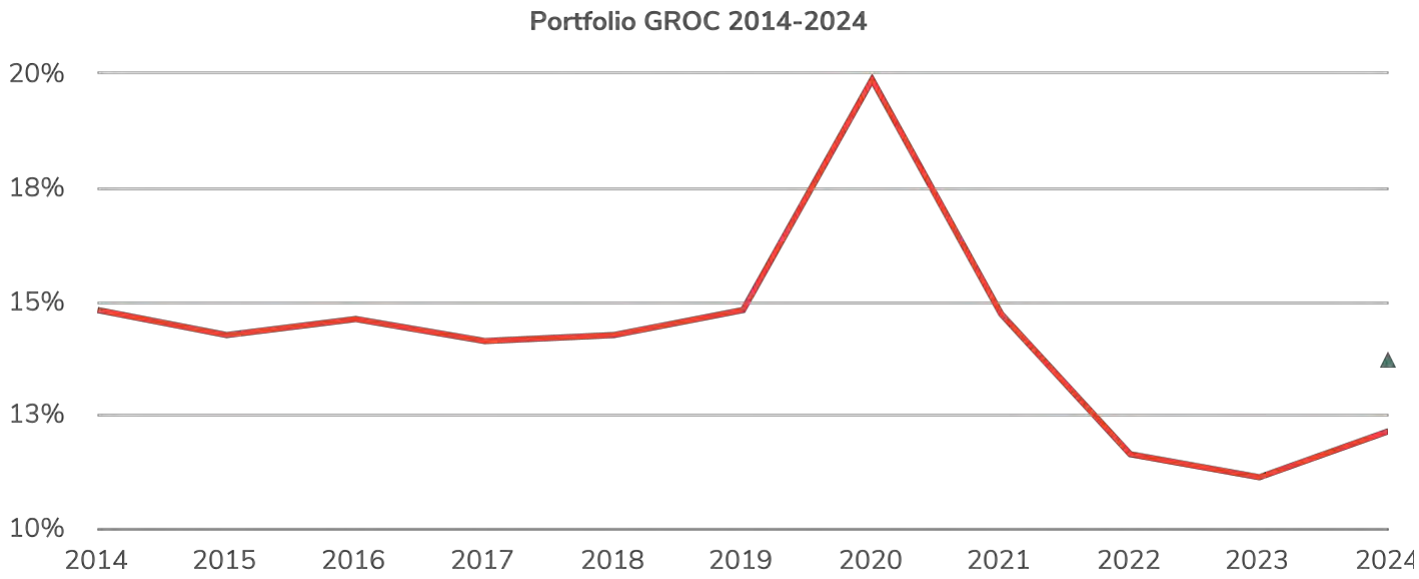


** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

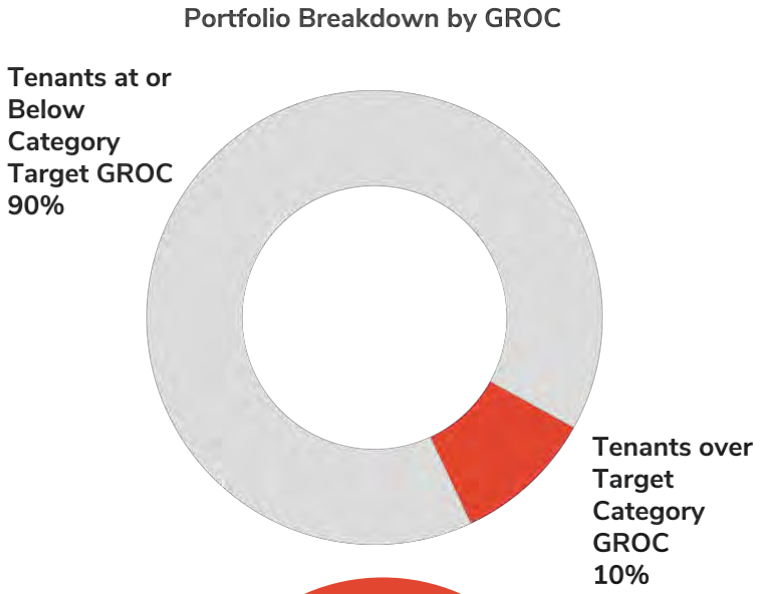
Room to Grow Rents as GROC Ratios Are Low

Gross Rent Occupancy Cost (GROC) = Gross Rent / All Store Sales

- Thresholds vary by retail category and depend on various factors such as the type of business, location, market conditions, and most importantly **retailer margins**.
- **GROCs are overstated due to failure to capture online sales, which are supported by bricks and mortar**



GROC provides insight into **affordability, helping gauge the health of a tenants' business**



OPPORTUNITY: Negotiate higher rents on renewal where GROC below category average

▲ Adjusted GROC - Exclude Lululemon, Sephora, Aritzia, Apple

GROC is Category Specific

GROC is a key measure in arriving at a **watch list** for tenants who may be struggling and for evaluating where rents could be lifted

GROC varies by category, based on margins and sales volume

Telecom

- Typical to see a 25%-40% GROC
- High margin for retailers such as Rogers, Bell, Telus due to their reporting of sales (exclude cell phone sales)

Apparel

- Typical to see a 15%-18% GROC
- Some locations carry GROCs well into the 20s and continue to accept rent increases
    - Why? **The location is used as a distribution centre for online sales and plays a key role in their omni-channel strategy**
    - Focus on AR balances to confirm retailer health

The Opportunity

- Where tenants are at risk, this could be a play on **re-merchandising** and bringing in stronger brands faster
- Where GROCs are below category target, we look to **push rents on the renewal**

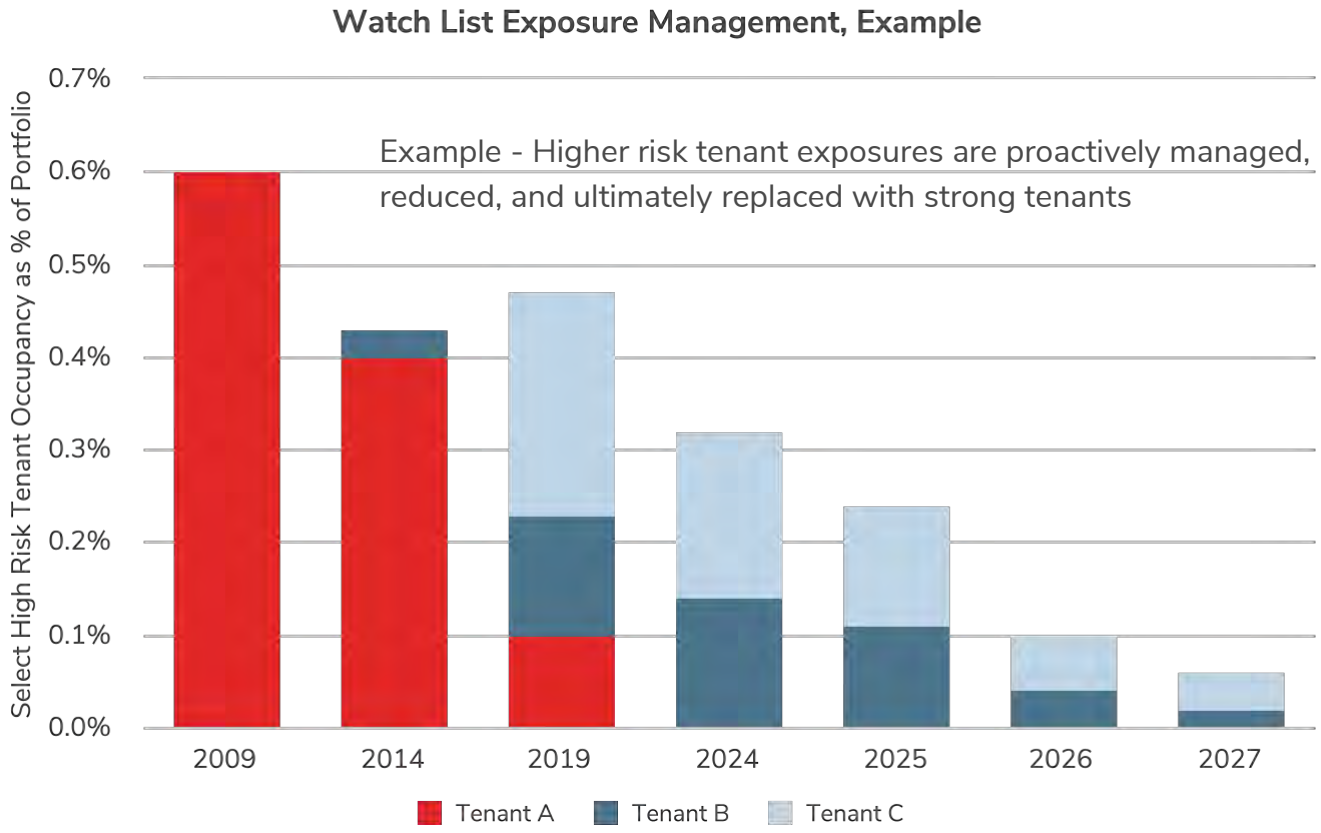
GROC Guidelines by Category

Category	GROC Target Guidance
Electronics	25%
Food Court	18%
Personal Care Services	18%
Apparel	18%
Non Food Court Fast Food	16%
Footwear	15%
Specialty Food Store	15%
Jewelry	12%
Full Service Restaurant	10%
Health & Beauty	10%

Case Study: Sales Reporting Allows Management of Tenant Watch List

Deal terms are actively renegotiated and space taken back to strategically **reduce exposure to select tenants ultimately replaced with strong tenants**

- Leverage strong locations to manage timing of occupancy impact
- Lease durations are negotiated down where there is market demand for a location



la Vie en Rose

François Roberge
President & CEO



Consolidation Opportunity

Alex Avery, CEO



Primaris

"We spend a lot of time thinking about capital allocation..."

Capital allocation is an ongoing discussion where management is **continuously evaluating investment opportunities**

Disciplined Capital Allocation

Sources

- Dispositions
- VTB[1] Equity at NAV**
- Debt
- Free Cash Flow

Cost of Capital

Risk-Adjusted Return

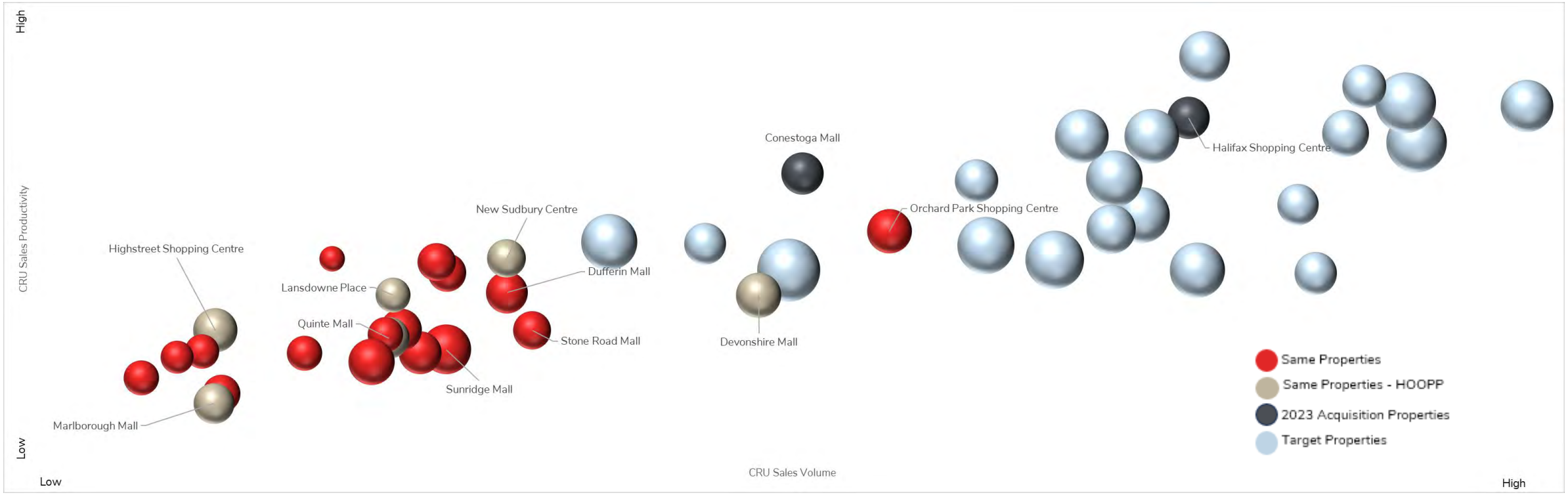
Uses

- Acquisitions
- NCIB
- Debt Repayment
- Redevelopment and Expansions
- Distributions to Unitholders

1. VTB = Vendor Take Back

Primaris Has Identified High Quality Target Assets

High Quality Target Assets in Growing Target Markets



Sources: ICSC Canada Mall Property Performance Report, 2023.

Acquisition Deal Structure Overview

Acquisitions further demonstrate Primaris as an **attractive buyer for Canadian pension fund** vendors of market leading Canadian shopping centres

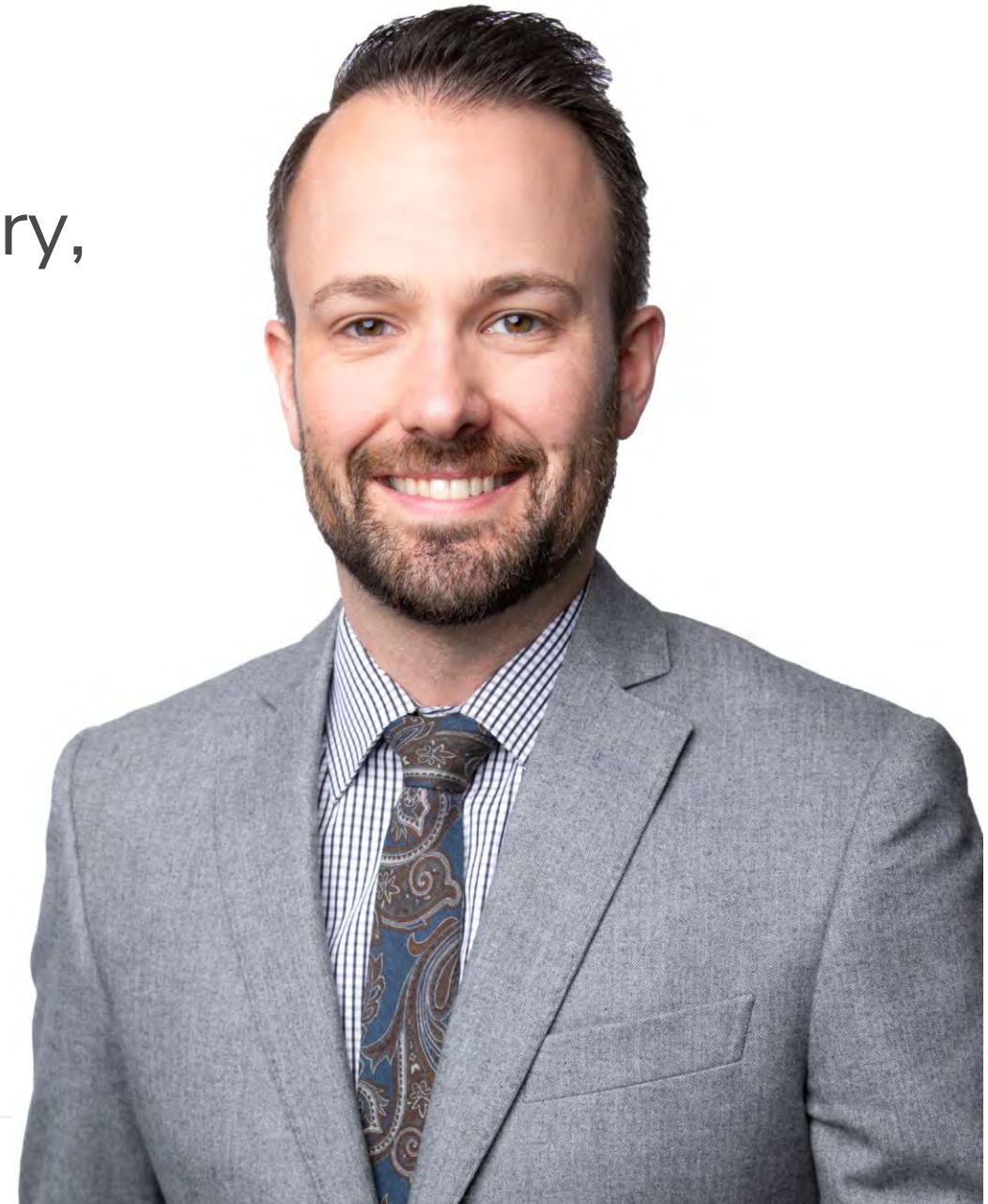
(in millions of Canadian dollars unless otherwise indicated)	Conestoga Mall		Halifax Shopping Centre Complex	
Acquisition Date	**July 12, 2023**		**November 30, 2023**	
Cash	61%	**$165**	54%	**$200**
Units Issued at NAV**	9%	**$25**	12%	**$45**
Convertible Preferred LP Units	30%	**$80**	34%	**$125**
Total Consideration		**$270**		**$370**



Halifax Shopping Centre, Halifax, NS

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

Dave Black
Head of Value and Risk Advisory,
JLL Canada



Mall Valuations & Appraisals

Primaris Investor Day
September 24, 2024

JLL SEE A BRIGHTER WAY



JLL Overview | Key Capital Market Themes



Sales volume surges in Q2 with 37% q-o-q increase

Likely due to a combination of falling bond yields and investor desire to sell off assets before the new capital gains tax inclusion threshold goes into effect



Falling interest rates should help stimulate private and public markets

With policy interest rates expected to fall to the 4 – 4.5% range by the end of 2024, this should stimulate more transaction volume and could also help the struggling REIT sector as well.



Performance bifurcation by quality and micro-location will continue to accelerate

Benefitting top quality product and coming at the expense of lower quality product



Markets being driven by private capital, smaller deals

Private investors are accounting for nearly 80% of deal volume; transactions < $25m are accounting for nearly half of deal volume



High-rise condo markets are slowing

High interest rates are dampening pre-construction sales, dealing a blow to one of the country's most important sources of new housing



Leasing markets remain slow

Industrial absorption (-3.9m s.f.) had one of its slowest quarters on record while office absorption (-1.6m s.f.) has yet to turn a corner.



Cash flow and WALT in favour

For vacant / short WALT assets, investors are elongating lease up times and are discounting "upside" and "mark to market" opportunities



Insolvencies begin to materialize

Bankruptcies among real estate-related entities were up 51% year-over-year. Most of the hardship is linked to construction companies working in the condominium sector



Housing pressures will intensify

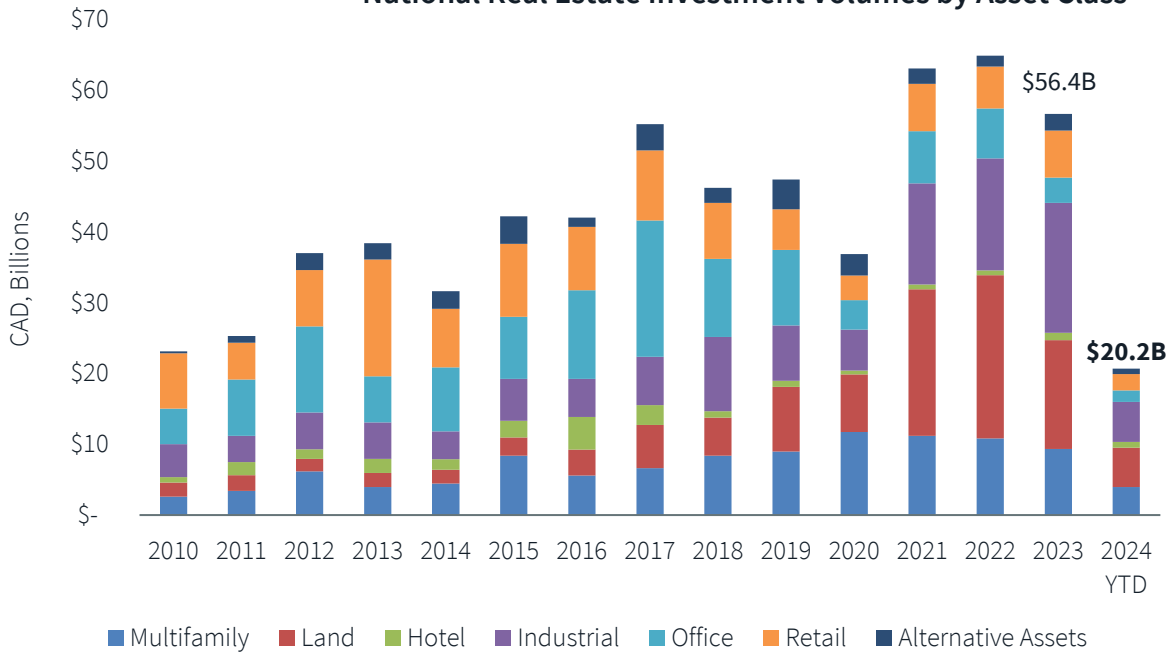
While housing contruction remains high by historical standards, the pace of homebuilding is nowhere near what would be needed to stabilize pricing. This will intensify affordability issues in the near-term.

JLL Overview | Investment Volumes

Despite Q2 bump, 2024 still on pace for relatively slow year

- Despite recording the third-highest investment total on record in 2023, with challenging market conditions and shifting investor sentiment, 2024 started off slow due to the lagging impact of rising interest rates. However, the second quarter saw significant improvement over Q1, with transaction volume increasing nearly 50% to approximately $11.7b.
- Industrial assets continued to lead all sectors, accounting for 28% of all transaction volume through the first half of 2024. Land sales accounted for 27% of deal volume, and multifamily made up 19%.

- **National Real Estate Investment Volumes by Asset Class**



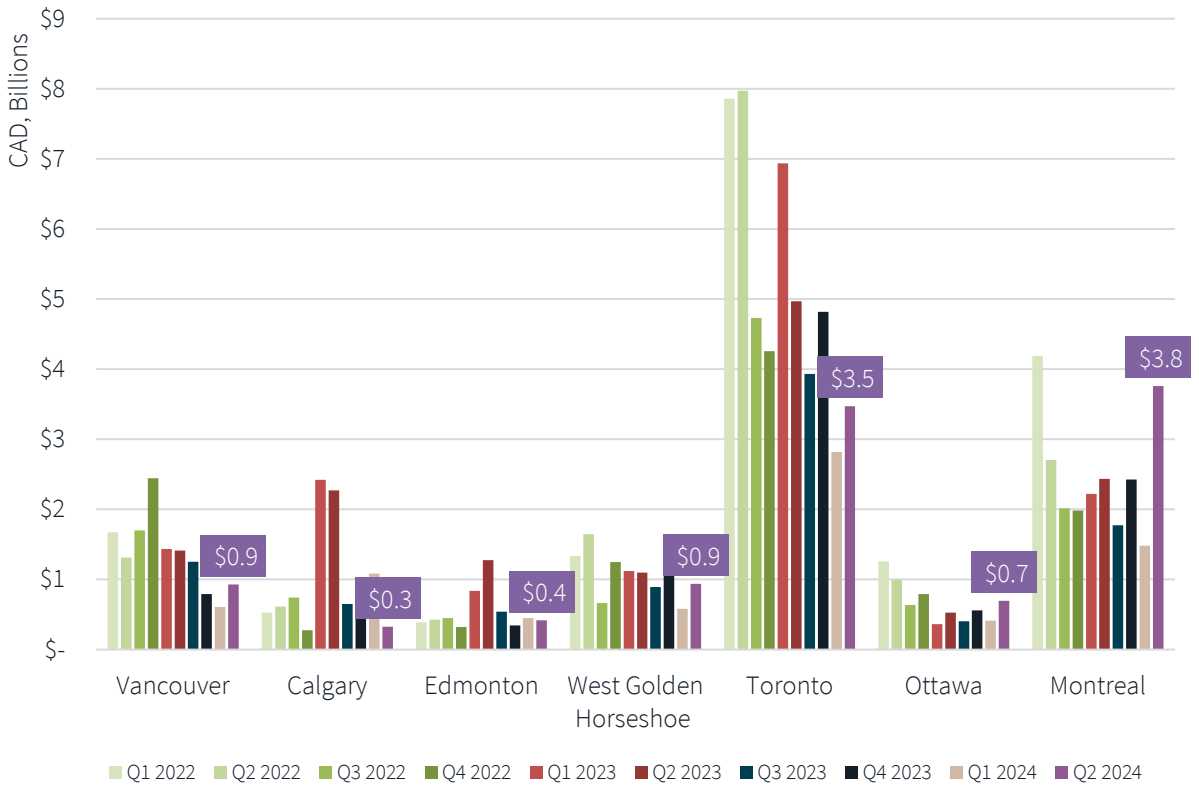
Investment Volume by Sector
H1 2024 vs. 5-Year H1 Pace

Office **-54%**	Multifamily **-16%**
Industrial **-16%**	Retail **-20%**
Hotels **+121%**	Alternatives **-16%**
Land **-25%**	Overall **-22%**

Source: JLL Research, Real Capital Analytics, Altus, Gettel Network, Nominis
All transactions > $5m

JLL Overview | Investment Volumes

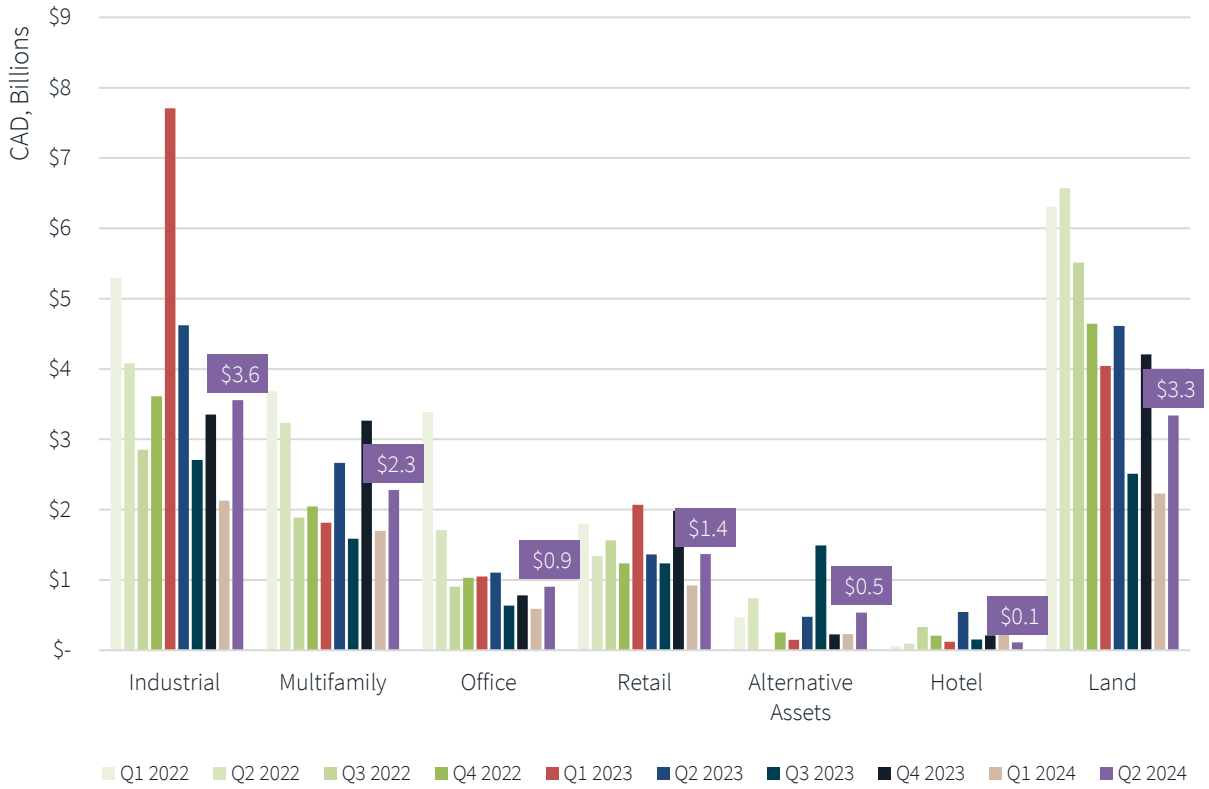
Commercial Real Estate Investment Volumes by Market, Quarterly



- Investment volumes rose sharply in Q2 in Vancouver, WGH, Toronto, Ottawa, and Montréal.

Source: JLL Research, Real Capital Analytics, Altus, Gettel Network, Nominis
All transactions > $5m

Commercial Real Estate Investment Volumes by Sector, Quarterly

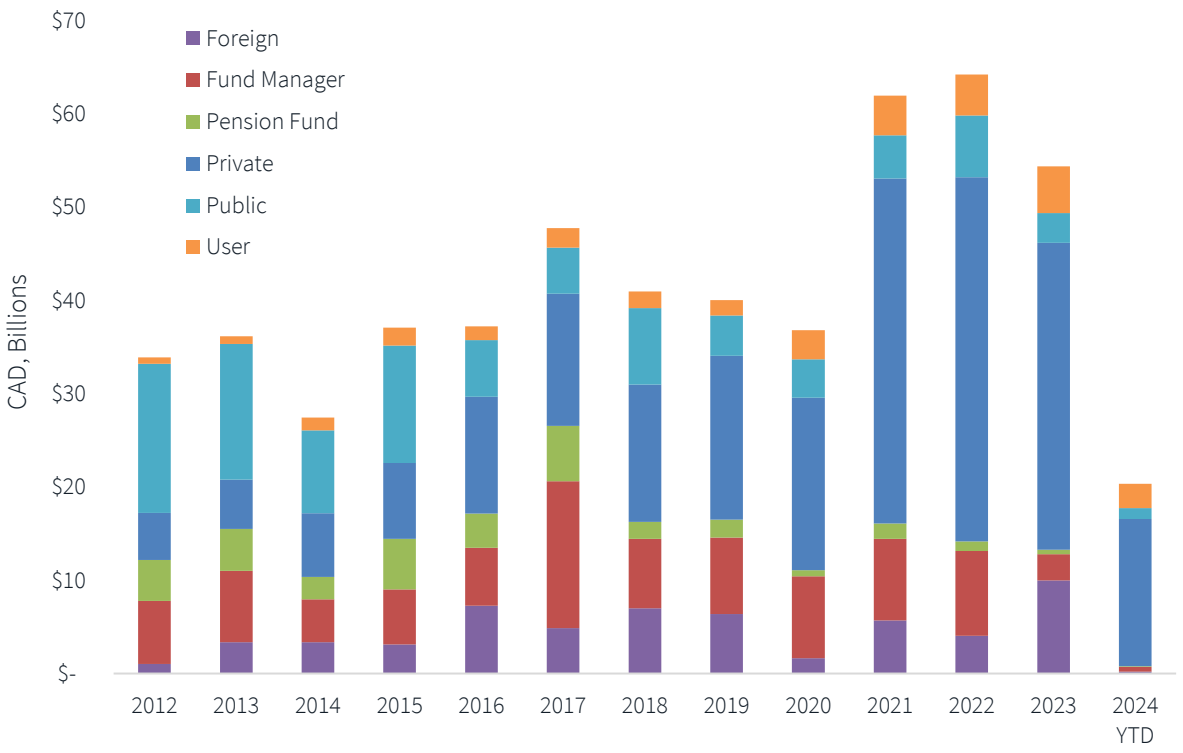


- Deal volume was highest in the industrial sector ($3.6b), followed by land ($3.3b), multifamily ($2.3b), retail ($1.4b), and office ($900m).

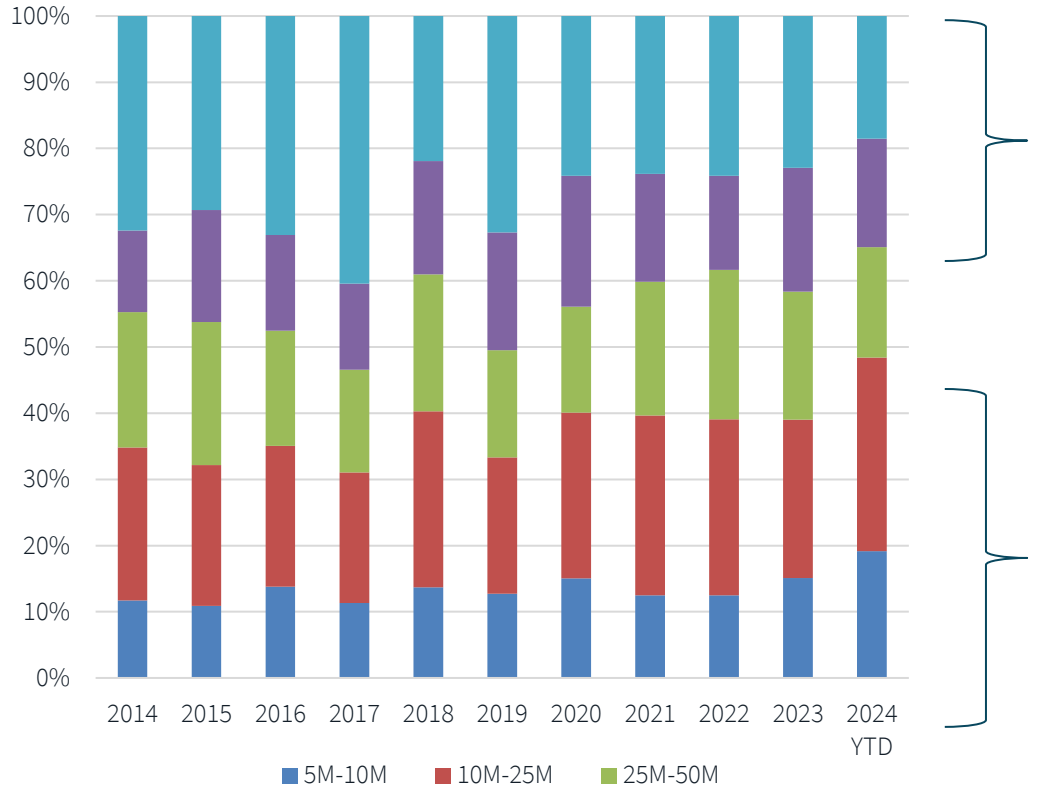
JLL Overview | Deal Size & Buyer Type

Smaller deals are driving the market velocity, as are private investors

Investment Volumes by Buyer Profile ($)



Commercial Real Estate Investment Volumes, Price Range Composition



Investment sales above $50m are accounting for ~38% of all sale volume, the lowest amount in over a decade.

Sales in the range of **$5m - $25m** are accounting for the largest share of deal volume in years.

Source: JLL Research, Real Capital Analytics, Altus, Gettel Network, Nominis
All transactions > $5m

JLL Overview | Valuation Process: What goes into our values?

1
Property Data

- ❑ All property-related information is typically provided by ownership/management, including:
  - Tenant-by-tenant rent roll
  - Leases and lease summaries
  - Individual tenant performance data
  - Up-to-date Budget
  - Historical Cash Flow Statements
  - Recovery calculations
  - Capital plans
  - Building and environmental reports

2
Cash Flow Projection

- ❑ Cash flow developed in Argus Enterprise modelling software, reflecting the provided property data as well as market-based assumptions:
  - General, rental, sales growth
  - Availability lease-up
  - Vacancy and bad debt factors
  - Non-recoverable costs
  - Management fee expense
  - Capital reserves
  - Allowances and commissions

3
Parameter Selection

- ❑ The Internal Rate of Return (IRR), Terminal Capitalization Rate (TCR), and Overall Capitalization Rate (OCR) are then determined by a variety of methods and sources:
  - Comparable Transactions, both domestic and international
  - Market Surveys and Investor Interviews
  - Bond Yields, Interest Rates and Financial Factors

4
Valuation Methods

- ❑ Three main valuation methods used by appraisers:
  - Cost Approach
  - Direct Comparison Approach
  - Income Approach
- ❑ Our valuations rely solely on a Discounted Cash Flow basis, deemed most reflective of investor treatment, with Direct Capitalization used for supportive purposes

JLL Overview | Cash Flow Projection: Retail Highlights

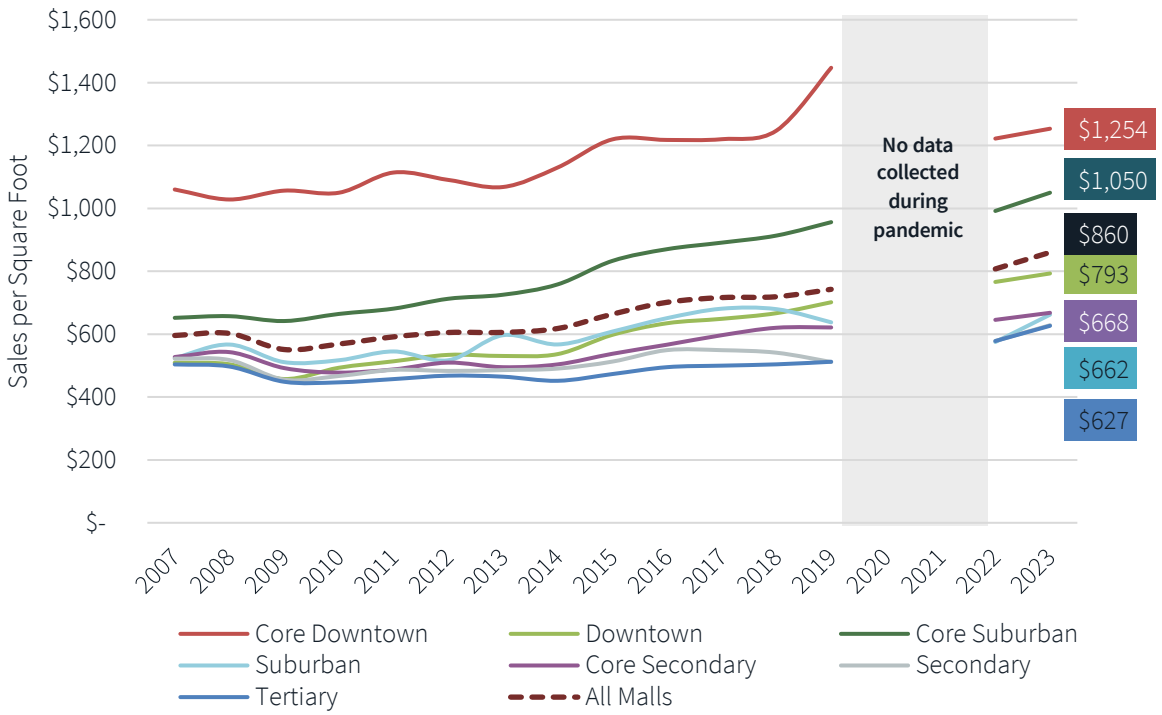
Canadian mall sales had their best one-year growth since 2016, both on a nominal basis and on an inflation-adjusted basis

Non-core Suburban and Secondary malls outperform

Lagging in sales, core downtown malls show signs of recovery

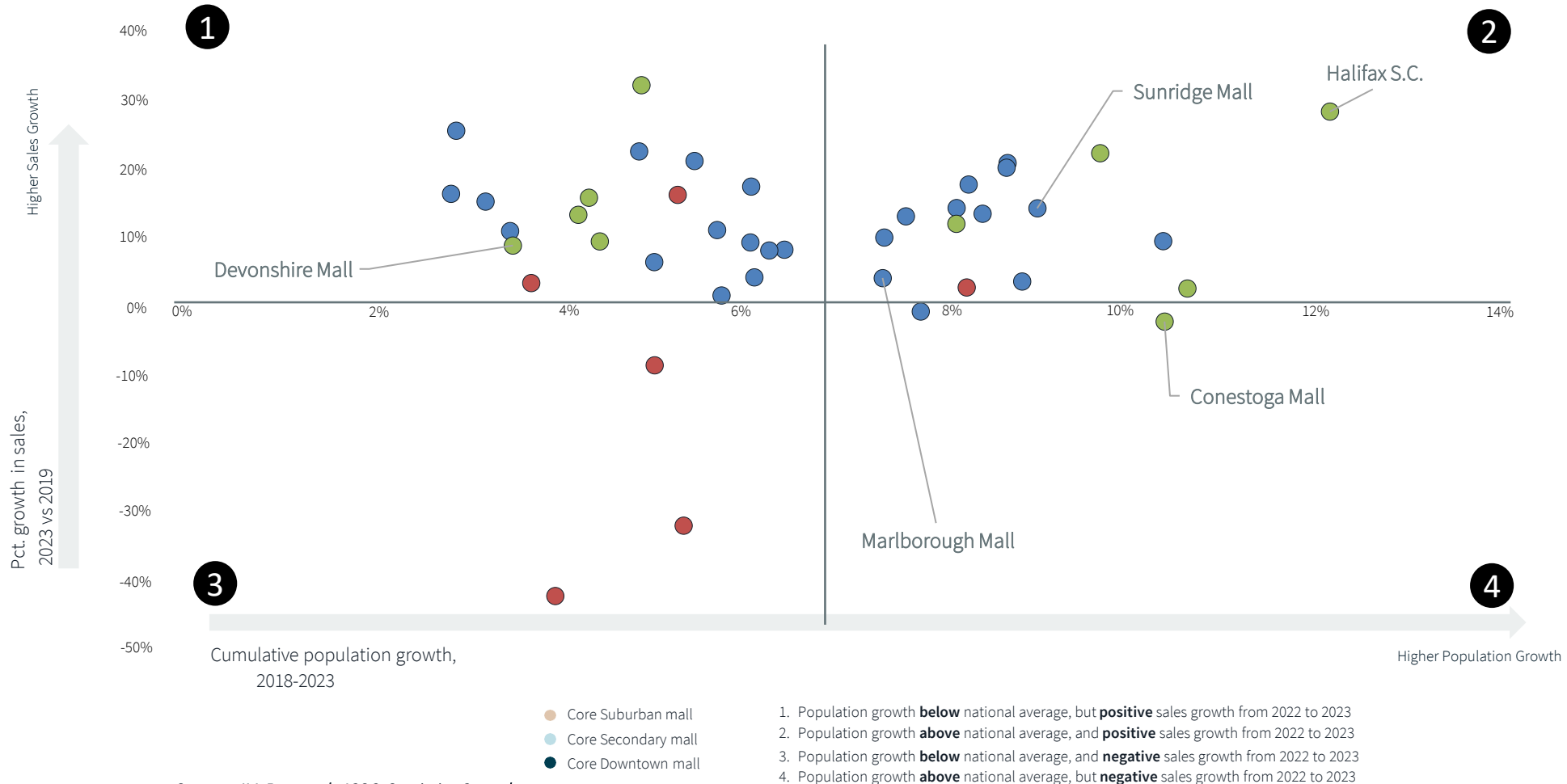
According to JLL Survey, 60% of landlords expected increased leasing activity in 2024, and 68% of retails surveyed by StatCan were optimistic about this year

Sales per square foot, 2007-2023
All enclosed malls (Super-Regional and Regional), by Mall Profile



Source: ICSC, JLL Research

JLL Overview | Cash Flow Projection: Sales & Population Growth



Source: JLL Research, ICSC, Statistics Canada
**Includes only Core Downtown, Core Suburban, and Core Secondary malls*
***Population Growth is in relation to catchment area, which is defined as 30-minute drive time radius for Super-Regional malls and 20-minute drive time radius for Regional malls*

JLL Overview | Parameter Selection: Enclosed Mall Transactions

CF CARREFOUR LAVAL
Laval, Quebec
Aug-24 | Confidential Price
TD Asset Mgmt. → OTPP / CF (50%)
1,217,427 sf

PROMENADES BEAUPORT
Quebec City, Quebec
Aug-23 | $80,000,000
Cominar REIT → Groupe Mach
600,000 sf

LAURIER QUEBEC
Quebec City, Quebec
Jul-22 | $309,000,000 (Adj.)
Ivanhoe Cambridge → DMA (50%)
1,234,967 sf

VAUGHAN MILLS
Vaughan, Ontario
Dec-23 | $950,000,000 (Adj.)
Ivanhoe Cambridge → LaSalle Inv. Mgmt. (50%)
1,282,317 sf

WHITE OAKS MALL
London, Ontario
Aug-23 | $140,939,000
BentallGreenOak → Westdell Dev. Corp.
697,061 sf

BAYSHORE SHOPPING CENTRE
Ottawa, Ontario
Jun-21 | $387,000,000 (Adj.)
Ivanhoe Cambridge → KingSett Capital (50%)
881,784 sf

PICKERING TOWN CENTRE
Pickering, Ontario
Dec-23 | $203,000,000
OPB Realty Inc. → PTC Ownership Inc.
827,600 sf

CONESTOGA MALL
Waterloo, Ontario
Jul-23 | $269,676,715
Ivanhoe Cambridge → Primaris REIT
584,634 sf

GUILDFORD TOWN CENTRE
Surrey, British Columbia
Sep-21 | Confidential Price (Adj.)
Ivanhoe Cambridge → LaSalle Inv. Mgmt. (50%)
1,187,416 sf

HALIFAX SHOPPING CENTRE
Halifax, Nova Scotia
Nov-23 | $370,000,000
OPB Realty Inc. → Primaris REIT
575,625 sf

ERIN MILLS TOWN CENTRE
Mississauga, Ontario
Jan-23 | $272,000,000
OPB Realty Inc. → Pemberton Group
898,578 sf

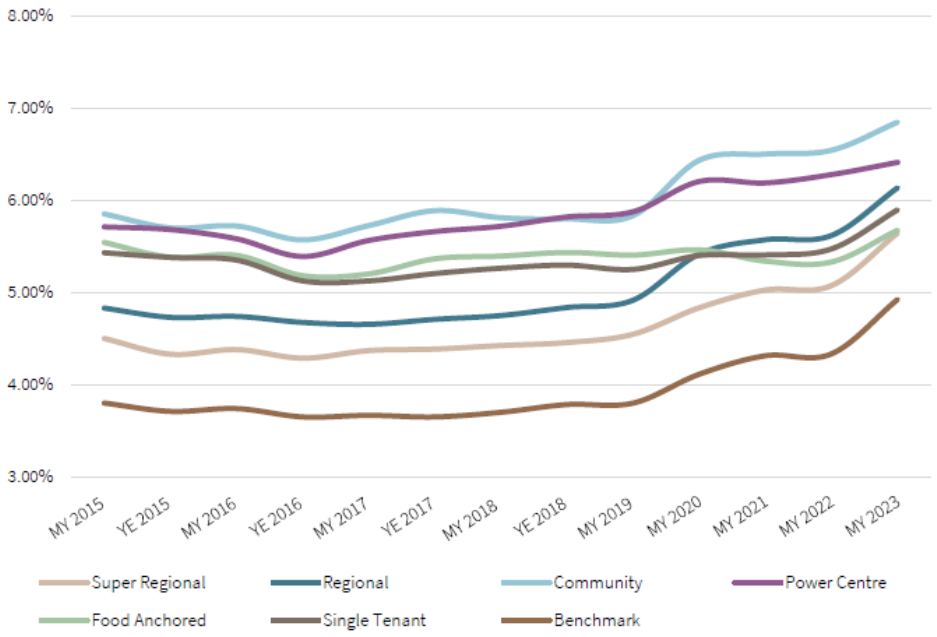
MAYFAIR SHOPPING CENTRE
Victoria, British Columbia
Jun-21 | $258,000,000
Ivanhoe Cambridge → Central Walk
516,733 sf

JLL Overview | Parameter Selection: JLL REIS

Overall Capitalization Rates

What would you expect the Overall Capitalization Rate to be for an average quality retail asset in a major urban centre?

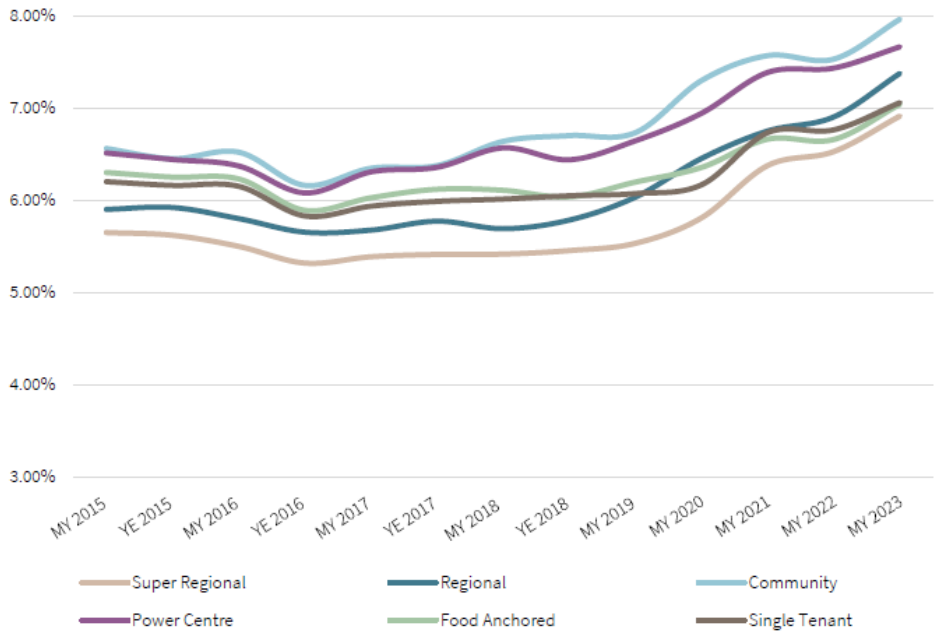
	Super Regional	Regional	Community	Power Centre	Food Anchored	Single Tenant	Benchmark
Average	**5.64%**	**6.13%**	**6.85%**	**6.41%**	**5.67%**	**5.90%**	**4.92%**
Δ Y-o-Y	+ 57 bps	+ 52 bps	+ 30 bps	+ 13 bps	+ 34 bps	+ 42 bps	+ 59 bps
Variance	± 66 bps	± 68 bps	± 55 bps	± 32 bps	± 40 bps	± 37 bps	± 30 bps



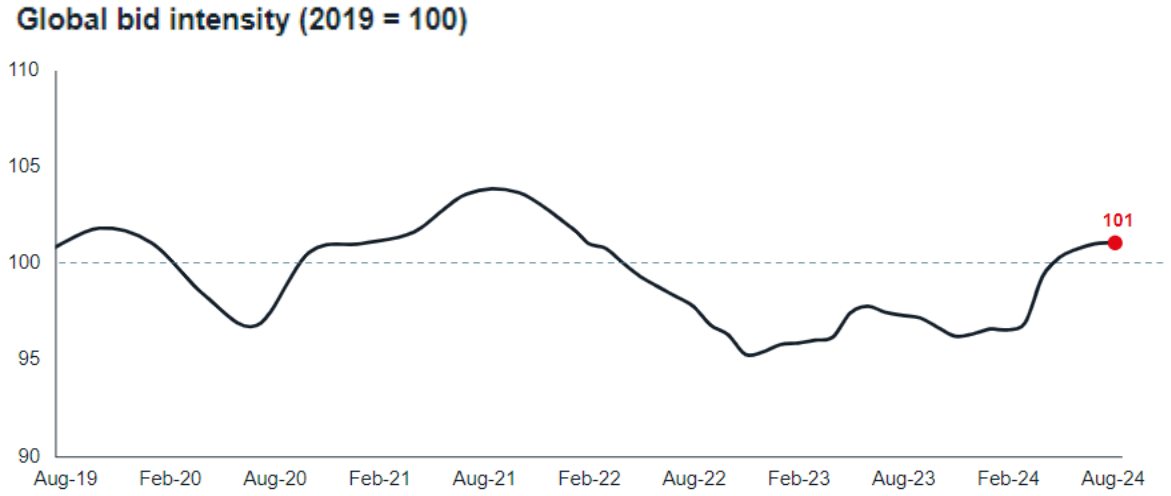
Discount Rates

What would you expect the Discount Rate to be for an average quality retail asset in a major urban centre?

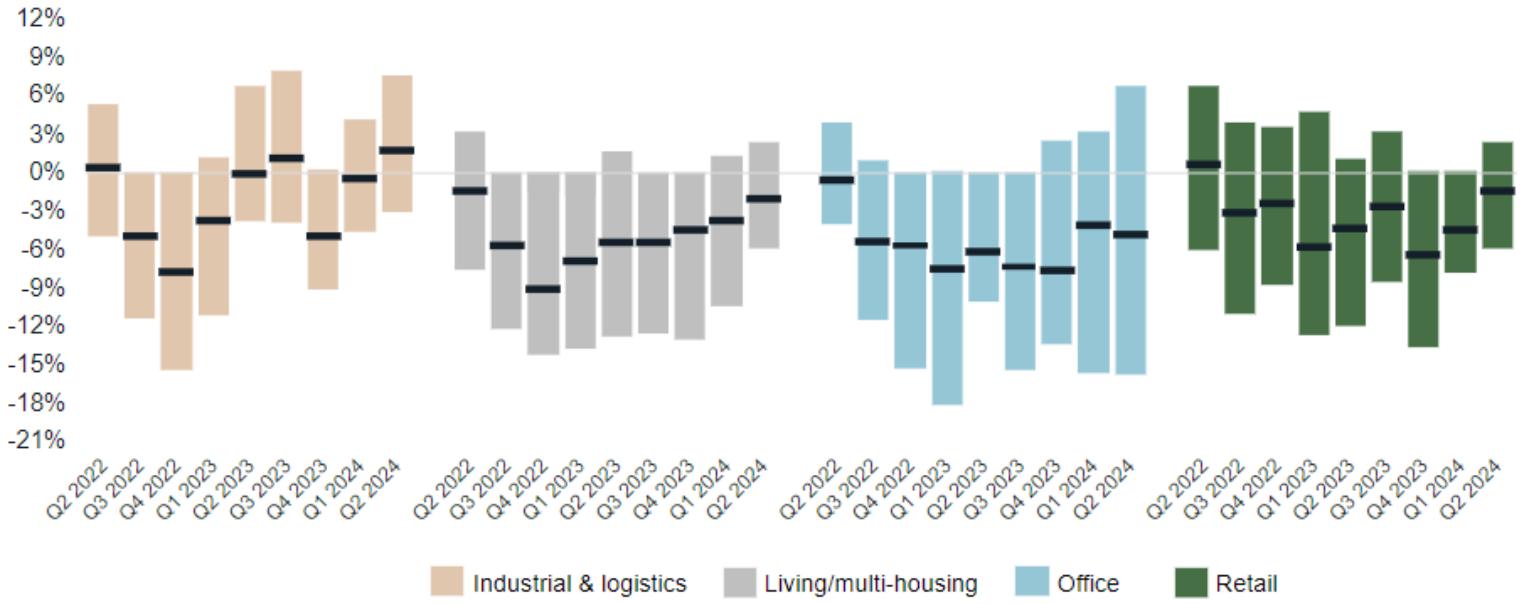
	Super Regional	Regional	Community	Power Centre	Food Anchored	Single Tenant	Benchmark
Average	**6.91%**	**7.38%**	**7.96%**	**7.66%**	**7.04%**	**7.06%**	-
Δ Y-o-Y	+ 38 bps	+ 47 bps	+ 43 bps	+ 23 bps	+ 38 bps	+ 29 bps	-
Variance	± 51 bps	± 55 bps	± 74 bps	± 36 bps	± 40 bps	± 49 bps	-



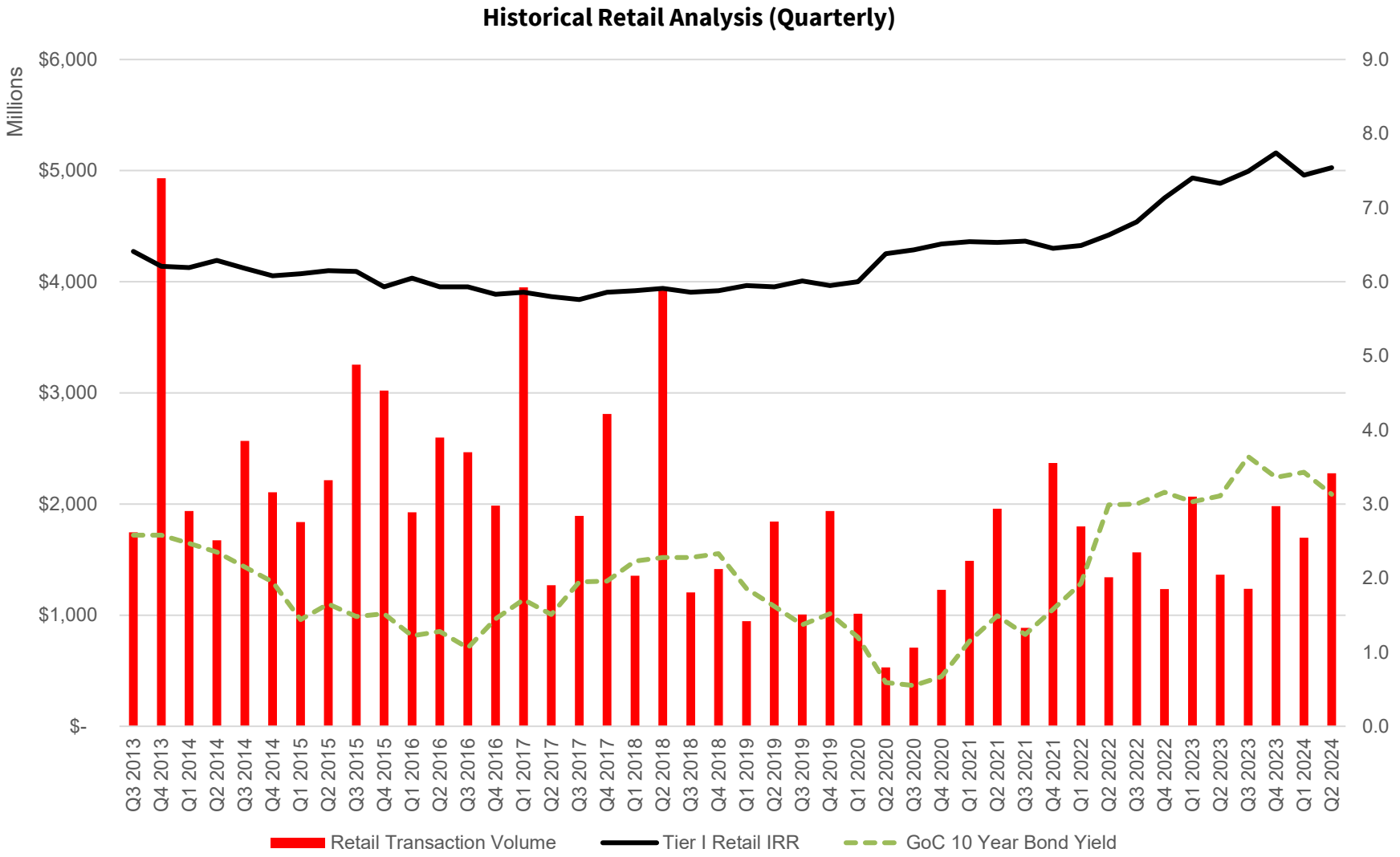
JLL Overview | Parameter Selection: Global Bid Intensity Index



Source: JLL Research



JLL Overview | Parameter Selection: Financial Indicators



Source: JLL Research, Bank of Canada, InSite Survey

Thank you!

Differentiated Financial Model

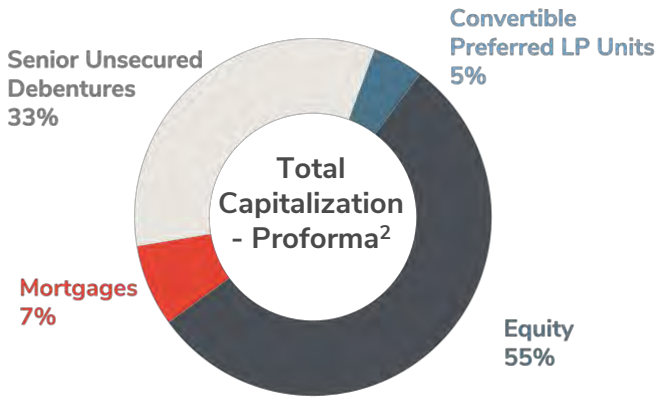
Rags Davloor, CEO

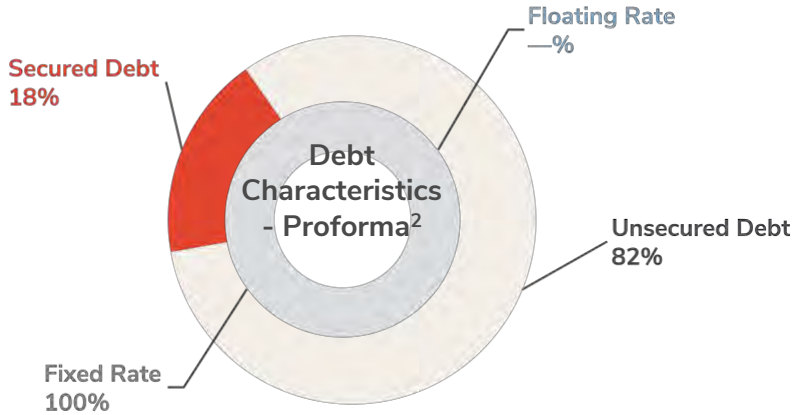


Primaris

Highly Differentiated Financial Model

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





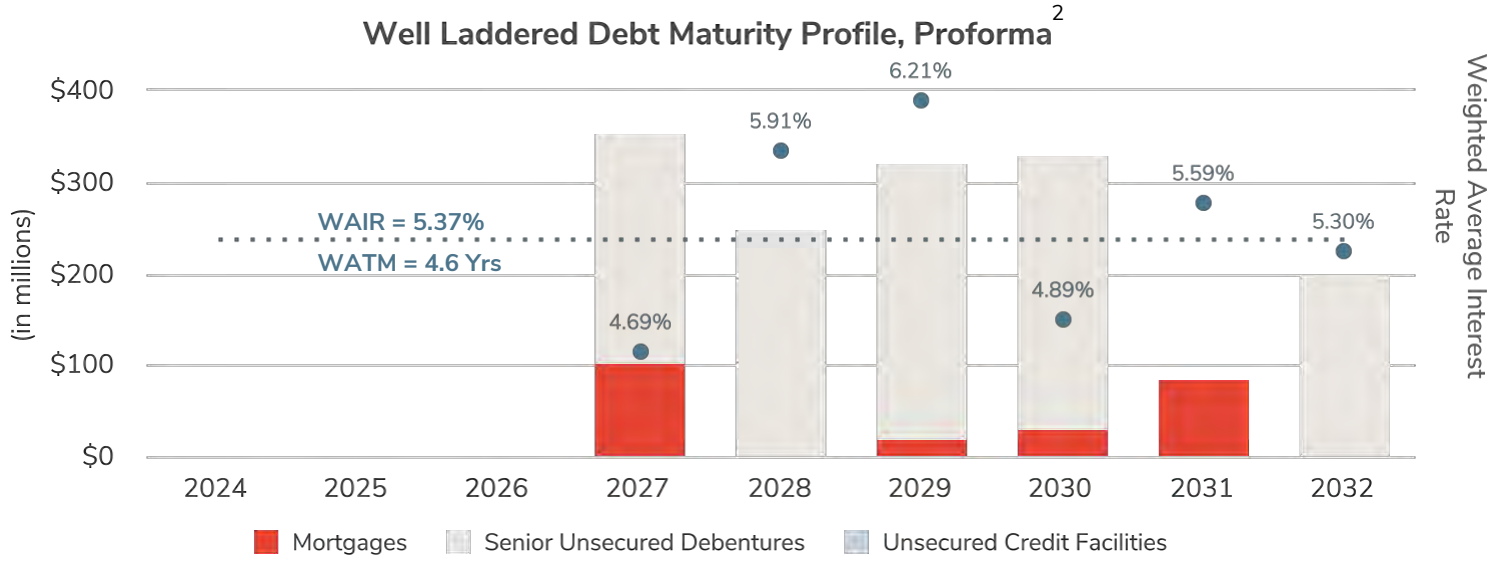
5.7x[1]
Average Net Debt** to Adjusted EBITDA**

38.6%[1]
Total Debt** to Total Assets**

$3.3B
Unencumbered Assets

2.8x
Unencumbered Assets to Unsecured Debt

BBB (high) Stable
Investment Grade Rating



1. The debt ratios are non-GAAP ratios. Average Net Debt** to Adjusted EBITDA** was calculated on a rolling four-quarter basis. Total Debt** to Total Assets** was calculated on the basis described in the Trust Indentures. See Section 10.4, "Capital Structure" of the MD&A.
2. Proforma considering the application of the $500M Debenture issuance in August.

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

Drivers of FFO** and NAV** Growth

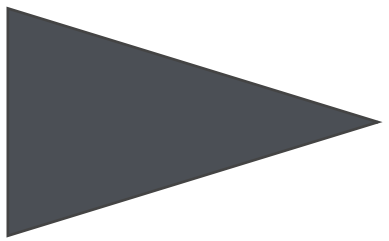
Primaris' success measures are **cash flow and NAV** per Unit growth**

SPNOI Growth**
- Occupancy
- Recoveries
- Contractual Rental Steps
- Merchandise Mix

Acquisitions

Redevelopments and Expansions

Retained Free Cash Flow
- NCIB
- Debt Repayment



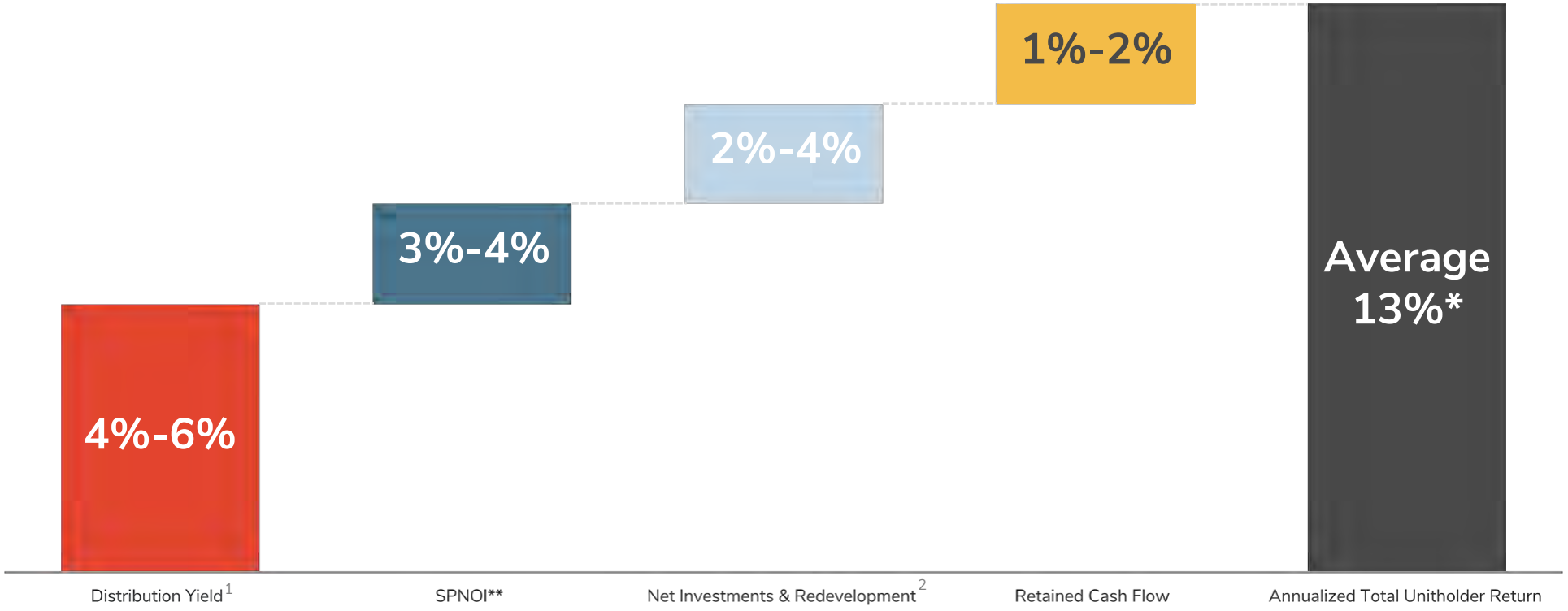
Growth in FFO** per unit

Growth in NAV** per unit

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

A Clear Path to Compelling Total Unitholder Returns

Primaris' strategic plan is designed to deliver **attractive returns** to Unitholders over the next 3 years as occupancy levels return to historic norms



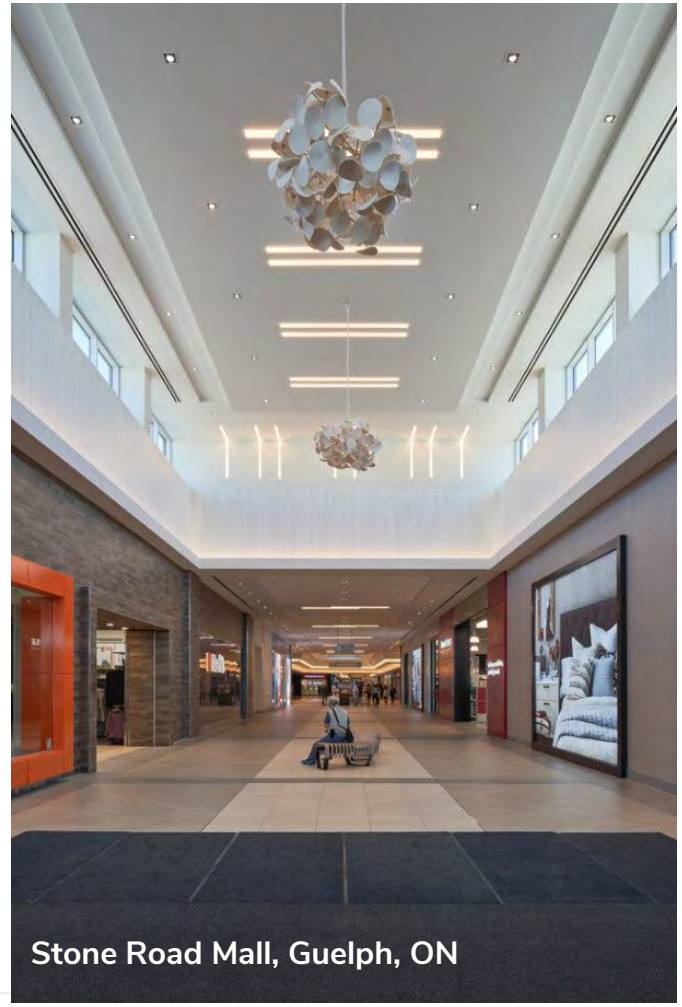
1 Based on a Unit price of $14 to $20 and an annual distribution of $0.84 per unit.
2 Impact of FFO contribution from acquisitions less dispositions and contributions from redevelopment activities.
*Excludes the impact of cap rate compression and multiple expansion
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

Financial Targets

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

	2024 Guidance [1]	3 Year Targets
In-place Occupancy Growth	0.8% to 1.0%	96%
Annual Same Properties Cash NOI Growth	3% - 4%	3% - 4%
Annual FFO** per unit Growth	2.5% - 4.5%	4% - 6%
Annual Distribution Growth		2% - 4%
Acquisitions over 3 Years		> $1 billion
Dispositions over 3 Years		> $500 million

Readers are cautioned that there is a significant risk that actual results for the year ending December 31, 2024 and the performance against the three-year targets will vary from the financial outlook statements provided in this presentation and that such variations may be material. See Section 2, "Forward-Looking Statements and Future-Oriented Financial Information" in the Trust's management's discussion and analysis for the six months ended June 30, 2024 and 2023 (the "MD&A") for further cautions on material factors, assumptions, risks and uncertainties that could impact the financial outlook statements.



Stone Road Mall, Guelph, ON

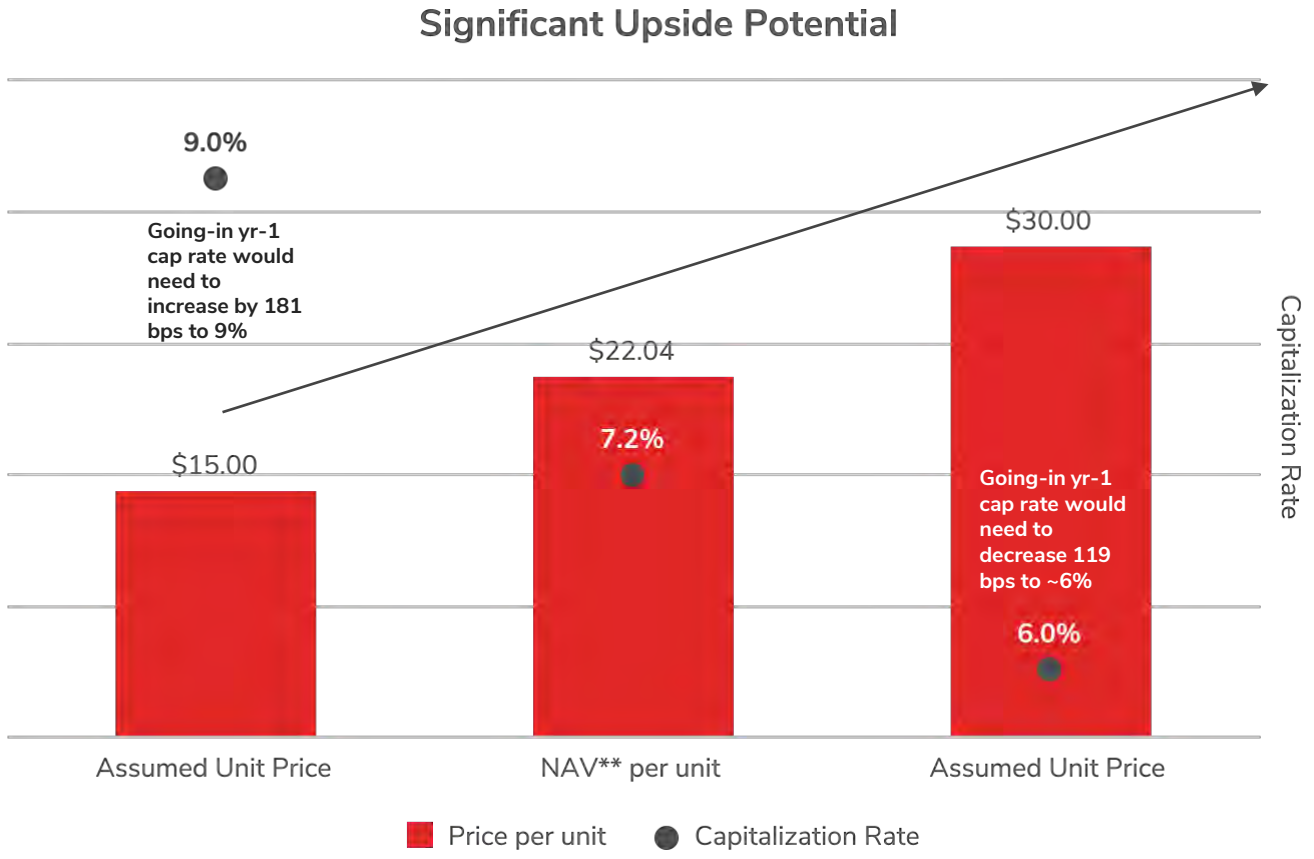
1. Previously published in the June 30, 2024 and 2023 MD&A.

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

Asymmetrical Risk Profile

Primaris is positioned to be **defensive against downside risks** while capitalizing on opportunities in the mall space

- Strong enclosed shopping centre fundamentals
- Occupancy increase and lease conversions
- Very low leverage
- No debt maturing until 2027
- Significant discount to replacement cost
- Highest credit rating issued to a Canadian REIT
- Clearly defined strategy
- Strict capital discipline



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

Primaris Screens Well Against Retail REIT Peers on All Metrics

Primaris is very attractively priced with a **focused strategy, Differentiated Financial Model and Disciplined Capital Allocation**

High Implied Cap Rate[1]



Low AFFOx**[1]



Improving Mall Sentiment



Lowest Debt**/EBITDA**[1,2]



Credit Rating



Discount to Replacement Cost



Low FFO Payout Ratio**



Clear, Defined Strategy



Strict Capital Discipline



Lease-Up Potential



1. Based on analyst estimates.
2. Primaris reports Average Net Debt** to Adjusted EBITDA. 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.

Thank You for Joining Us

