

Les Galeries de la Capitale

Market Leading Regional Shopping Centre in Quebec City

September 25, 2024

Primaris

CAUTION REGARDING FORWARD-LOOKING STATEMENTS AND NON-GAAP MEASURES

Forward-Looking Statements and Future Oriented Financial Information

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: Primaris’ future results, performance, prospects and opportunities, including with respect to the closing, costs and benefits of the proposed transaction, the timing and completion of the proposed transaction, the strategy, plans and the intentions of management with respect to Les Galeries de la Capitale, and management’s expectations regarding the Trust’s leverage and portfolio quality. 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 will vary from the financial outlook statements provided in this press release 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 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 the date of this presentation 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 Measures

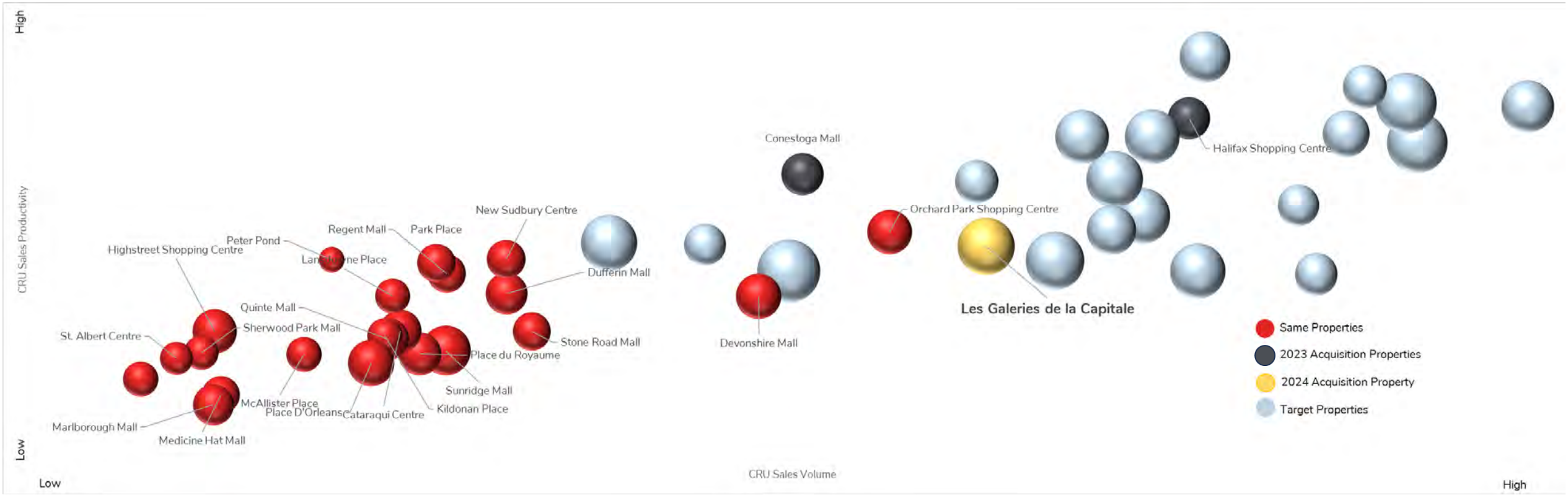
The Trust’s financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”). However, Primaris also uses a number of measures which do not have a standardized meaning prescribed under generally accepted accounting principles (“GAAP”) in accordance with IFRS. These non-GAAP measures, which are denoted in this press release by the suffix “**” 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"). None of these 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 Q2 2024 MD&A which is available on the Trust’s profile on SEDAR+ at www.sedarplus.ca. See Section 12, "Non-GAAP Measures" of the Trust’s Q2 2024 MD&A for the descriptions of each non-GAAP measure used in this press release and to find a quantitative reconciliation to the most directly comparable GAAP measure, applicable; Section 12, "Non-GAAP Measures" and the related quantitative reconciliations 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 in-place occupancy, same store sales productivity and all store sales volume. Certain of these operating metrics, including same store sales productivity and sales volume, may constitute supplementary financial measures as defined in NI 52-112. These supplementary measures are not derived from directly comparable measures contained in the Trust’s 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 all store sales volume and same store sales productivity, see “Section 8, "Operational Performance" – “Tenant Sales” in the Trust’s Q2 2024 MD&A.

Primaris Has Identified High Quality Target Assets

High Quality Target Assets in Growing Target Markets



Sources: ICSC Canada Mall Property Performance Report, 2023.

Target: Leading Shopping Centres in Growing Mid-Sized Markets



Canada's only enclosed shopping centre REIT

- Primaris targets market-leading enclosed shopping centres in growing mid-sized markets that are the largest retail centres in their diverse and growing trade areas, connected to mass transit and that sit on acres of land in the centre of town.
- Since December 31, 2021, Primaris has acquired over $1 billion of large format shopping centres.

	Target Acquisition Criteria	October 1, 2024 Les Galeries de la Capitale		November 30, 2023 Halifax Shopping Centre		July 12, 2023 Conestoga Mall	
Market	Total Trade Area Population of +100,000	Yes	Population of 798,000	Yes	Population of 668,000	Yes	Population of 559,000
	Growing Total Trade Area Population[1]	Yes	7% expected 10-year population growth	Yes	14% expected 10-year population growth	Yes	21% expected 10-year population growth
	Diversified Local Economy	Yes	Technology, tourism, education and research, government, manufacturing, heathcare and life sciences, retail and services	Yes	Wholesale/ retail trade, healthcare, education, marine science, technology	Yes	Manufacturing, finance, education, technology
Asset	+$80 million Annual CRU Sales	Yes	$219 milliom	Yes	$267 million	Yes	$181 million
	Mass Rapid Transit Connection	Yes		Yes		Yes	
	Excess Land	Yes	~26% site coverage		80% site coverage	Yes	39% site coverage

1. Environics - Expected population change 2023-2033.

Les Galeries de la Capitale

- Leading regional enclosed shopping centre in the high growth market of Quebec City, QC
- Located at the intersection of Highways 40/73 and 740 - excellent accessibility and visibility with over 4,100 feet of expansive frontage on Boulevards Lebourgneuf and des Galeries.
- Bus Terminal located on site servicing ~400 buses per day
- $165 million in redevelopment over the last 10 years including Simons relocation, food court relocation and expansion, and upgrades throughout the centre.





$219M
Annual Retail Sales[1]

96.4%
In-place Occupancy

1,023,000 SF
GLA

$761
Same Store Sales Productivity[1]

~26%
Approx Site Coverage

simons SEPHORA WINNERS
Notable Tenants

- **Significant NOI** Growth Potential** as Primaris' full-service management platform integrates and operates the property.
- Opportunities to increase operating income include:
  - Conversion of tenants on preferred rent deals to standard market leases and co-tenancy clause resolutions;
  - Redevelopment of partially vacant 300,000 sf anchor box and parking; and
  - Primaris intends to leverage its scalable management platform to deploy its cost management strategy.

** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.
[1] For the rolling twelve month period ended May 31, 2024. Supplementary financial measures. Refer to the "Use of Operating Metrics" section of this presentation and of the MD&A.

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		Les Galeries de la Capitale	
Acquisition Date	July 12, 2023		November 30, 2023		October 1, 2024	
Cash	61%	$165	54%	$200	52%	$170
Trust Units Issued at NAV**	9%	$25	12%	$45	17%	$55
Convertible Preferred LP Units**	30%	$80	34%	$125	31%	$100
Total Consideration		$270		$370		$325



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

Shopping Centre Overview

Les Galeries de la Capitale adds to Primaris' **Leading Regional Shopping Centre** Portfolio

	Property Name	Location	Total CRU Sales Volume (thous)[1]	Same Store Sales Productivity[1]	GLA at Share (SF) (thous)[2]	Site Coverage
1	Halifax Shopping Centre	Halifax, NS	$266,668	$1,028	562	70%
2	**Les Galeries de la Capitale**	**Quebec City, QC**	**$219,476**	**$761**	**1,023**	**~26%**
3	Orchard Park Shopping Centre	Kelowna, BC	$194,117	$806	651	37%
4	Conestoga Mall	Waterloo, ON	$181,105	$940	587	36%
5	Devonshire Mall	Windsor, ON	$165,650	$710	854	31%
6	Stone Road Mall	Guelph, ON	$110,238	$600	506	42%
7	Dufferin Mall	Toronto, ON	$111,572	$672	575	74%
8	New Sudbury Centre	Sudbury, ON	$107,952	$737	488	39%
9	Sunridge Mall	Calgary, AB	$93,492	$556	804	37%
10	Park Place Mall	Lethbridge, AB	$92,398	$686	473	33%
	Top 10 Properties		**$1,542,668**		**6,523**	**41%**

Les Galerie de la Capitale scheduled to close on Oct 1

6.6M SF
10 Most Productive Properties

13.5M SF
Total Portfolio GLA

[1] For the rolling twelve-month period ended May 31, 2024. Supplementary financial measures. Refer to the "Use of Operating Metrics" section of this presentation and of the MD&A.
[2] Represents Primaris' proportionate share of the GLA.

Major Insights: Quebec City, QC

Growing population with **strong demographic** trends driven by **attractive relative cost of living** and **stable employment opportunities**

Population

- Quebec City expected to grow 6.6% over the next 10 years

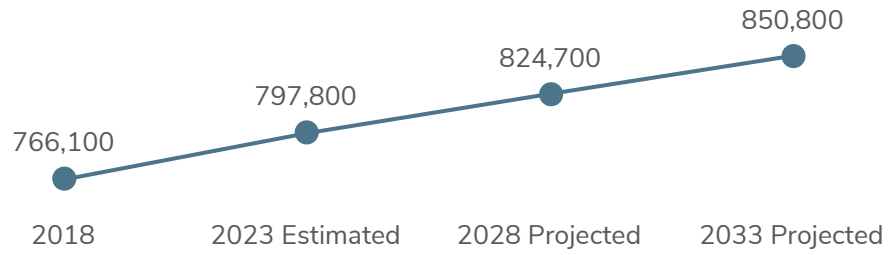
Employment

- Substantial public sector presence given its status as the provincial capital provides for stability and consistent employment opportunities
- Stable employment trends with low unemployment rate compared to national average
- Key employment sectors include public administration, education, healthcare, technology, research and professional services
- Universite Laval contributes to a growing tech ecosystem, with advancements in fields like artificial intelligence, software development, and digital media.
- Workforce characterized by a high level of education with a substantial proportion of residents holding post-secondary degrees

Quebec City, QC	Total Trade Area
Total Trade Area Average Household Income	$105,500
Projected Population Growth by 2033	6.6%



Projected Population Growth



1. Environics Analytics, Statistics Canada.

Major Insights: Quebec City, QC

Stable and diversified economy

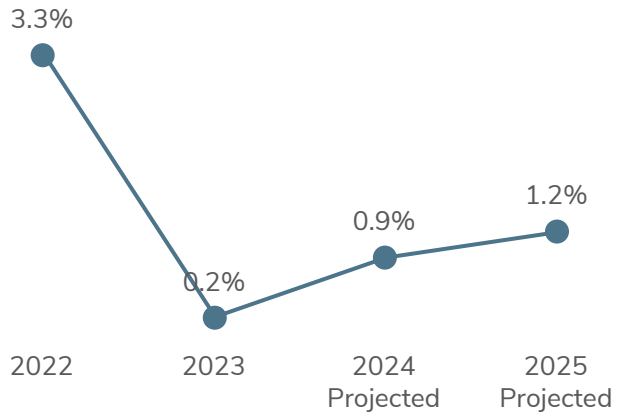
Economy

- Real GDP of $39.97B in 2023 declined compared to 2022 partially due to postponed investments, decreased consumption, and a challenging year for several sectors as a result of elevated interest rates.
- Key sectors include diversified industrial base including aerospace, pharmaceuticals, and food processing
- Stable real estate market with moderate price increases in residential and commercial properties.
- Attractive living conditions and economic opportunities contribute to steady demand for real estate
- Well-developed transportation network, including highways, public transit, and a port facility. The city's infrastructure supports both local and regional connectivity, facilitating business operations and logistics.

Tourism

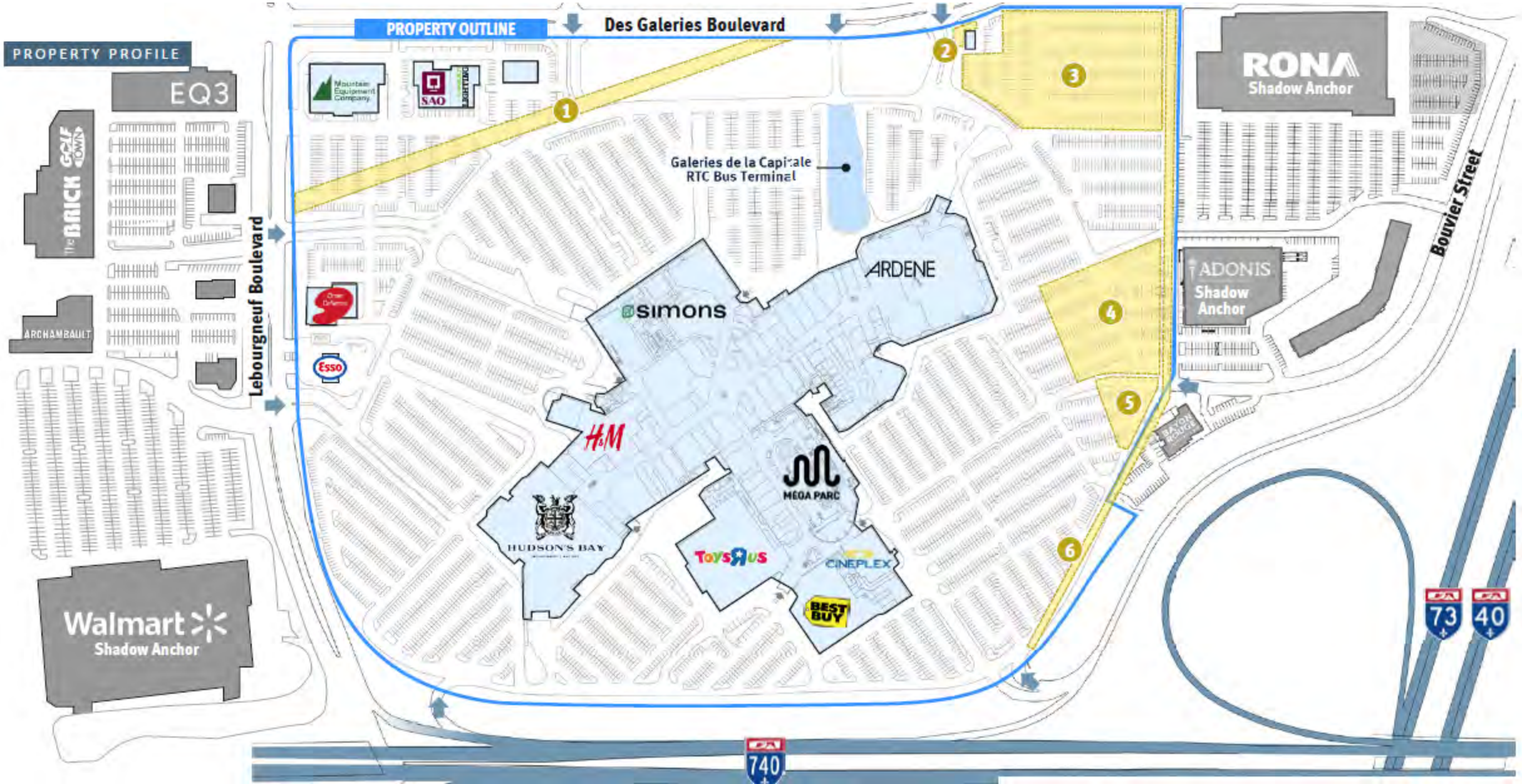
- Quebec City's economy is characterized by a diverse mix of sectors, including public administration, tourism, education, technology and health services.
- The tourism industry supports numerous businesses in hospitality, retail , and entertainment draws over 4.3 million visits annually.

Quebec Real GDP Growth



1. Source: TD Economics, Environics Analytics.

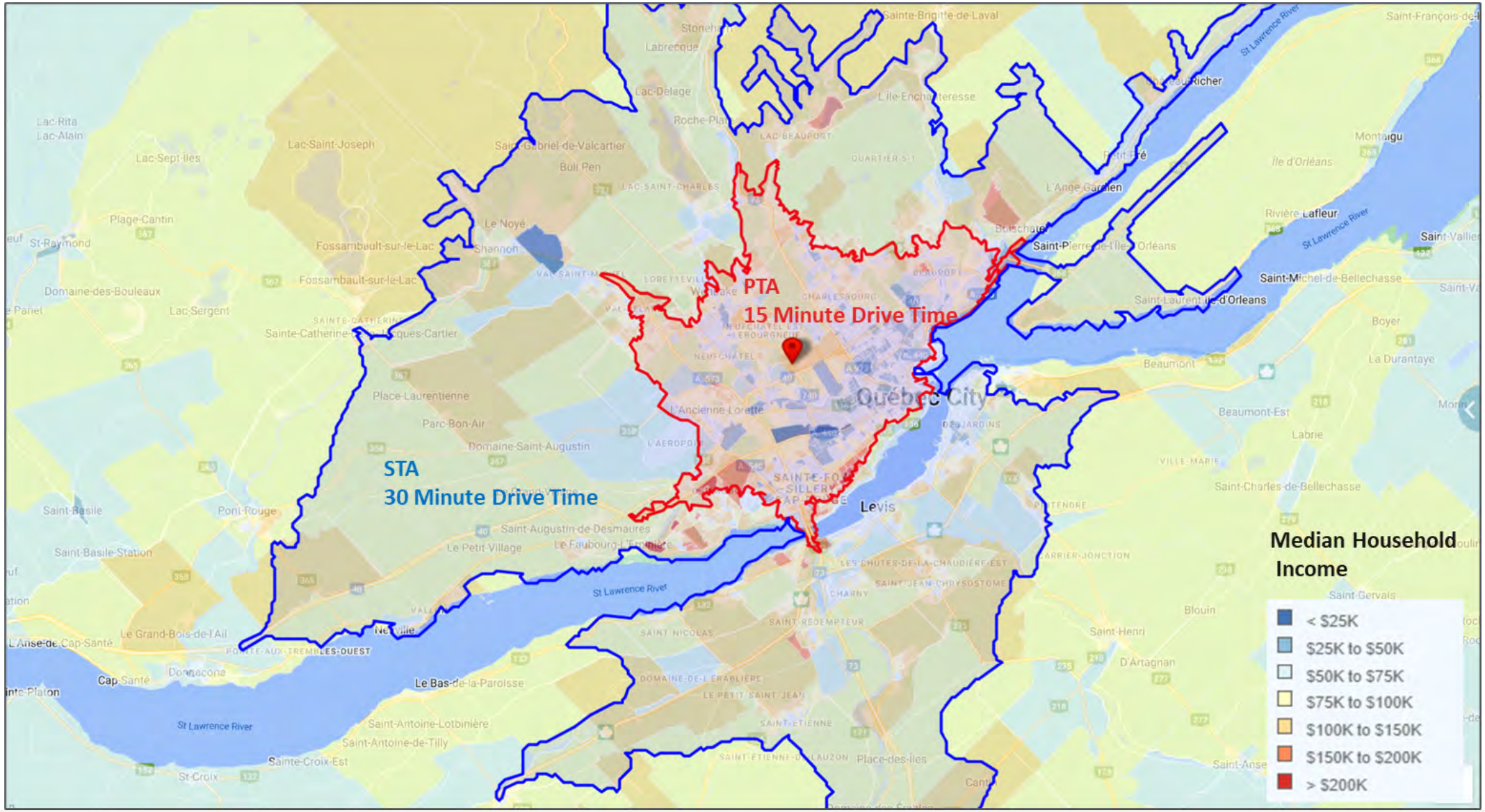
Site Plan


PROPERTY PROFILE
PROPERTY OUTLINE
Des Galeries Boulevard
Lebourgneuf Boulevard
Bouvier Street
EQ3
The BRICK
GOLF TOWN
ARCHAMBAULT
Walmart
Shadow Anchor
Mountain Equipment Company
SAO
Galeries de la Capitale
RTC Bus Terminal
simons
ARDENE
H&M
HUDSON'S BAY
MEGA PARC
Toys"R"Us
CINEPLEX
BEST BUY
Esso
RONA
Shadow Anchor
ADONIS
Shadow
Anchor
1
2
3
4
5
6
73
40
740

Arial


Galeries de la Capitale
Bd Robert-Bourassa
740
740
740
740
90
73
40

Trade Area


PTA
15 Minute Drive Time
STA
30 Minute Drive Time
Québec City
Levis
St Lawrence River
Median Household Income
< $25K
$25K to $50K
$50K to $75K
$75K to $100K
$100K to $150K
$150K to $200K
> $200K


GALERIES DE LA CAPITALE




LETTERIE MÉGA PARC


simons


BEST BUY
Électronique
BEST BUY
Électroménage
1
2



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