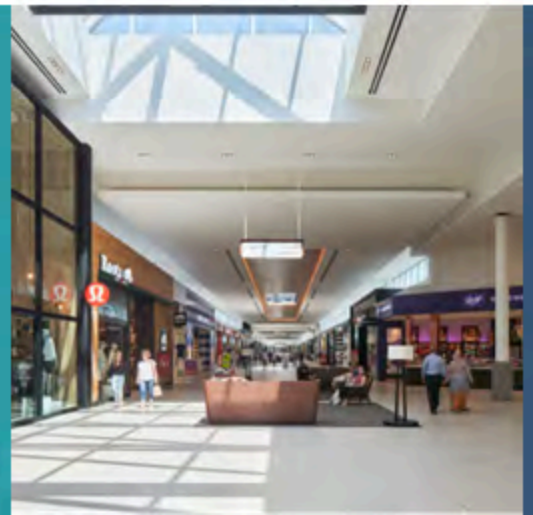
Report to Unitholders Q1 **2025**

Becoming the first call.







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, 2024 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 funds from operations** per unit, 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 April 30, 2025 and Primaris, except as required by applicable securities laws, assumes no obligation to update or revise them to reflect new information or the occurrence of future events or circumstances.

Non-GAAP Financial Measures: Primaris' consolidated financial statements and the accompanying notes for the year ended December 31, 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*. Non-GAAP measures in this presentation are denoted by the suffix “**”. Management believes these non-GAAP measures are useful measures to assessing Primaris’ performance period over period and its ability to meet its financial obligations. However, none of the non-GAAP measures should be construed as an alternative to financial measures calculated in accordance with GAAP. Furthermore, these non-GAAP measures may not be comparable to similar measures presented by other real estate entities and should not be construed as an alternative to financial measures determined in accordance with IFRS. Additional information regarding these non-GAAP measures including definitions, management's reasons as to why it believes the measures are useful to investors. and reconciliations, and use of operating metrics to the most directly comparable GAAP figure, where applicable, can be found in the MD&A for the for the year ended December 31, 2024.

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, long-term 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 8.2, "Weighted Average Net Rent" and Section 8.7, "Operating Capital Expenditures" in the MD&A, respectively.



Conestoga Mall, Waterloo, Ontario

$4.5B
National Portfolio

$4.0B
Unencumbered Assets

BBB (high) Stable
Investment Grade Rating

94.2%
Committed Occupancy

14.2M SF
GLA

$768
Same Store Sales Productivity

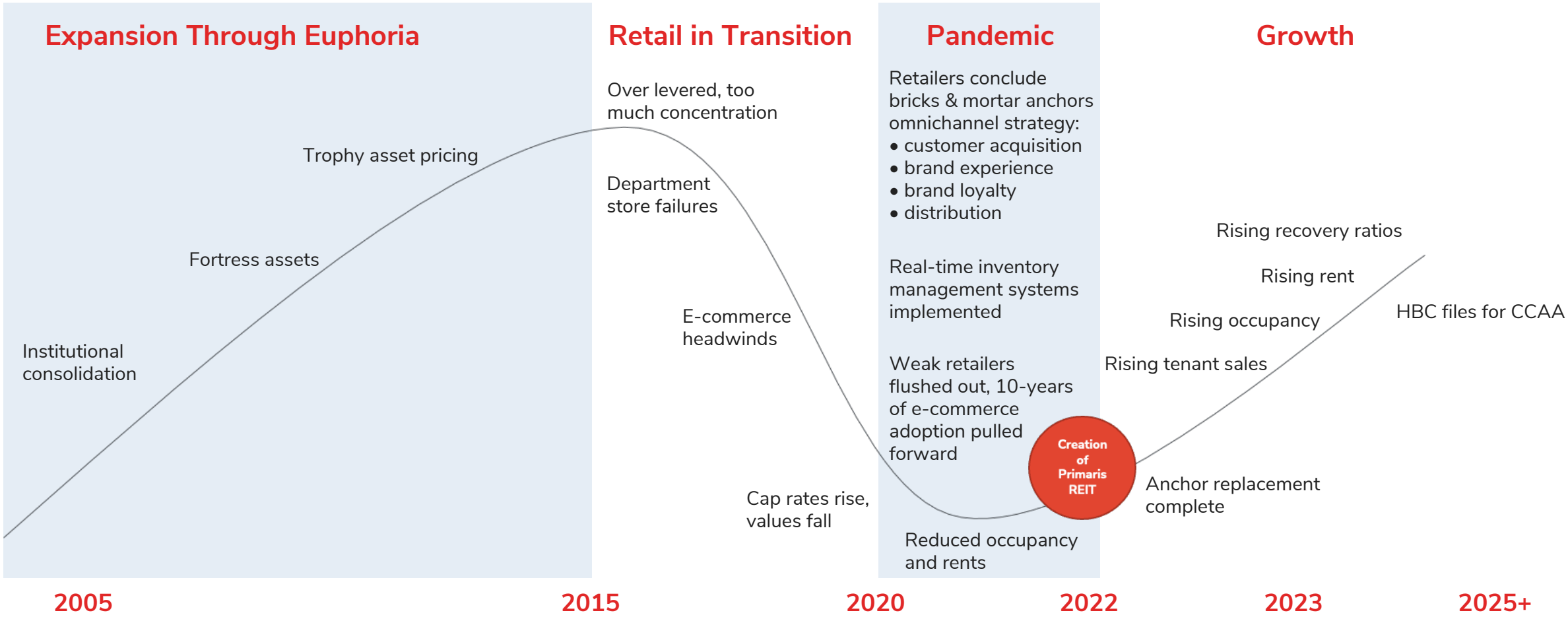
45% - 50%
Target FFO Payout Ratio**

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

1. Supplementary financial measure, see Section 1, "Basis of Presentation" – "Use of Operating Metrics" of the MD&A. The debt ratio is a non-GAAP ratio calculated on a rolling four-quarters basis. For the rolling four-quarters ending March 31, 2025.
** 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. Becoming the first call.

Differentiated financial model and a mandate for growth

Built to Grow and Thrive

Size and Scale
- $4.5B 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.

The Canadian Consolidation Opportunity

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 Canada's largest owner and manager of enclosed centres in Canada, by mall count
- **Providing liquidity** in a market where none exists through structured transaction
- **Differentiated financial model and a mandate for growth**

$50B

in Enclosed shopping centres owned by large Canadian institutions



$4.5B

Primaris REIT

Target: Leading shopping centres in growing Canadian markets

Canada's only enclosed shopping centre REIT

- Primaris targets market-leading enclosed shopping centres in growing Canadian 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 $2.4 billion of large format shopping centres.

	Target Acquisition Criteria	January 31, 2025 Southgate Centre, Edmonton, Alberta		January 31, 2025 Oshawa Centre, Oshawa, Ontario		October 1, 2024 Les Galeries de la Capitale, Quebec City, Quebec	
Market	Total Trade Area Population of +200,000	Yes	Population of 1,020,300	Yes	Population of 638,800	Yes	Population of 824,000
	Growing Total Trade Area Population[1]	Yes	29% expected 10-year population growth	Yes	21% expected 10-year population growth	Yes	5% expected 10-year population growth
	Diversified Local Economy	Yes	Energy, health and life sciences, manufacturing	Yes	Manufacturing, education, financial services	Yes	Technology, tourism, education and research,
Asset	+$100 million Annual CRU Sales	Yes	$310 million	Yes	$255 million	Yes	$214 million
	Mass Rapid Transit Connection	Yes	LFT and bus station	Yes	Bus terminal on site	Yes	Bus terminal
	Excess Land	Yes	39% site coverage	Yes	29% site coverage	Yes	40% site coverage

1. Environics - Expected population change 2024-2034.

Acquisition Deal Structure Overview

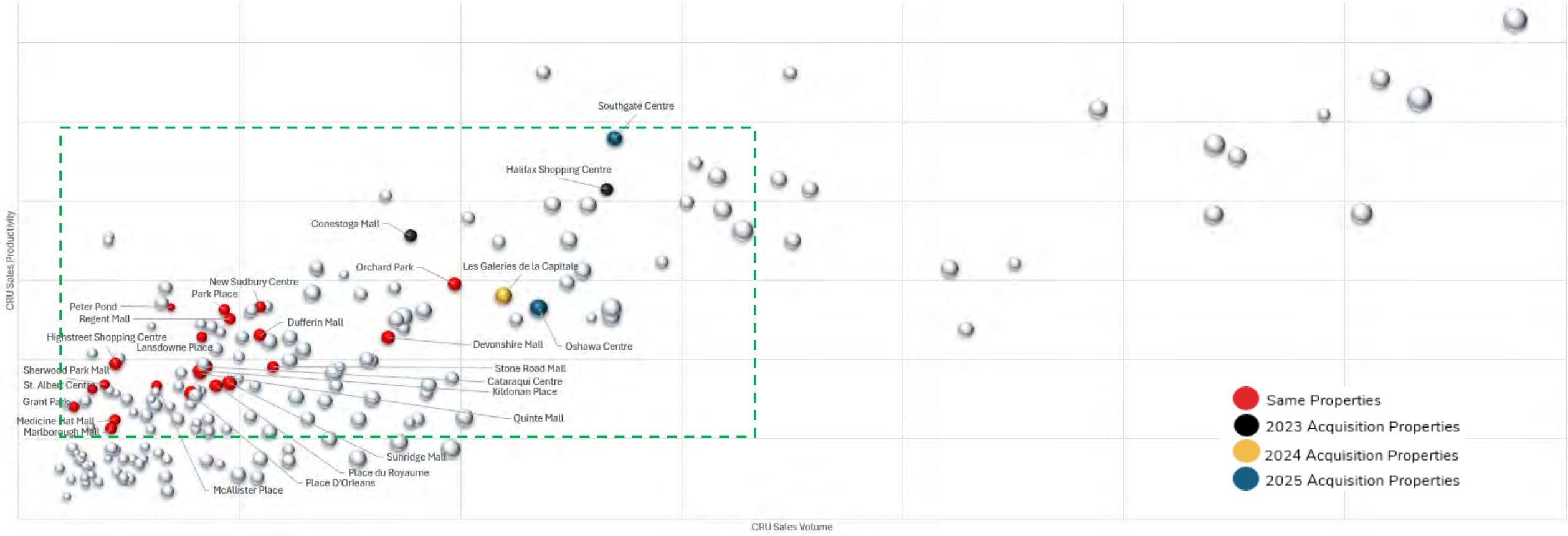
Acquisitions further demonstrate Primaris as an attractive buyer for Canadian pension fund vendors of market leading Canadian shopping centres

(in millions of Canadian dollars unless otherwise indicated)	**Southgate (50%) and Oshawa Centres** Edmonton, Alberta Oshawa, Ontario		**Galeries de la Capitale** Quebec City, Quebec		**Halifax Shopping Centre** Halifax, Nova Scotia		**Conestoga Mall** Waterloo, Ontario	
Acquisition Date	**January 31, 2025**		October 1, 2024		November 30, 2023		July 12, 2023	
Cash	**57%**	**$335**	52%	$170	54%	$200	61%	$165
Trust Units Issued at NAV**	**13%**	**$75**	17%	$55	12%	$45	9%	$25
Exchangeable Preferred LP Units**	**30%**	**$175**	31%	$100	34%	$125	30%	$80
Total Consideration		**$585**		**$325**		**$370**		**$270**

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

The Canadian Enclosed Mall Universe

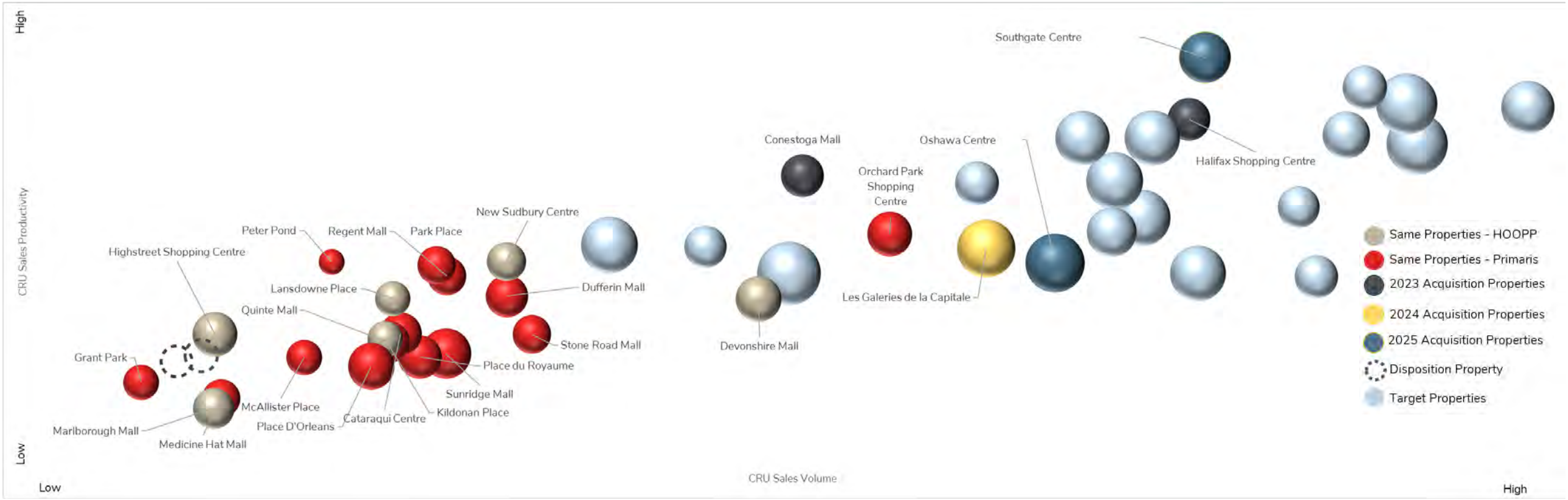
High quality target assets in growing target markets



Sources: ICSC Canada Mall Property Performance Report, 2024.

Primaris' High-Quality Target Assets

High quality target assets in growing target markets



Sources: ICSC Canada Mall Property Performance Report, 2024.

Southgate Centre

- Leading regional enclosed shopping centre in the high growth market of Edmonton, AB
- Located in the southern portion of the City of Edmonton, Southgate Centre sits in the affluent neighbourhood of Malmo Plains
- The centre benefits from exceptional accessibility and visibility at the intersection of Whitemud Dr. Expressway (Hwy. 2) and 111 St. NW, drawing shoppers from across the greater Edmonton area and beyond
- $93 million, 260,000 square foot redevelopment of the former Sears space into CRU and atrium completed in 2022



Significant NOI Growth Potential** as Primaris' full-service management platform integrates and operates the property.

Opportunities to increase operating income include:

- The conversion of tenants on preferred rent deals to standard market leases;
- Lease up of approximately 56,000 square feet of temporary tenanted or vacant space to strong tenants at market rents; and
- Primaris intends to leverage its scalable management platform to deploy its cost management strategy.

$310M Annual Retail Sales[1]	**95.6%** In-place Occupancy	**846,000 SF** GLA
$1,408 Same Store Sales Productivity[1]	**39%** Approx Site Coverage	**8.2M** Rolling 12 Month Foot Traffic[1]

Notable Tenants

WINNERS
SEPHORA
SAFEWAY
Crate&Barrel

** 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 February 28, 2025. Supplementary financial measures. Refer to the "Use of Operating Metrics" section of this presentation.

Oshawa Centre

- Leading regional enclosed shopping centre in the high growth market of Oshawa, ON
- Located 40 minutes east of Toronto, Oshawa Centre is easily accessible via the main arterial highways 401 and 407 as well as the Greater Toronto GO Transit system
- $230 million, 375,000 square foot redevelopment was completed in 2016, adding 260,000 square feet of CRU, food court expansion, and upgrades throughout the centre



Significant NOI Growth Potential** as Primaris' full-service management platform integrates and operates the property.

Opportunities to increase operating income include:

- The conversion of tenants on preferred rent deals to standard market leases;
- Lease up of approximately 98,000 square feet of temporary tenanted or vacant space to strong tenants at market rents; and
- Primaris intends to leverage its scalable management platform to deploy its cost management strategy.

$255M Annual Retail Sales[1]	**86.1%** In-place Occupancy	**1.217M SF** GLA
$809 Same Store Sales Productivity[1]	**29%** Approx Site Coverage	**9M** Rolling 12 Month Traffic[1]

Notable Tenants

HUDSON'S BAY
Marshalls
SEPHORA
ZARA

** 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 February 28, 2025. Supplementary financial measures. Refer to the "Use of Operating Metrics" section of this presentation.

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



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.

$214 Annual Retail Sales[1]	**96.3%** In-place Occupancy	**987,762 SF** GLA
$872 Same Store Sales Productivity[1]	**40%** Approx Site Coverage	**9.0M** Rolling 12 Month Traffic[1]

Notable Tenants

WINNERS

SEPHORA

simons

NIKE

** 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 February 28, 2025. Supplementary financial measures. Refer to the "Use of Operating Metrics" section of this presentation.

Halifax Shopping Centre

- Leading regional enclosed shopping centre in the high growth market of Halifax, Nova Scotia
- Located at the entrance to the Halifax peninsula within the newly redesigned main mass transit node
- $54 million Sears redevelopment completed in 2023, and $70 million expansion, food court relocation and design upgrades throughout the centre completed in 2017



Significant NOI Growth Potential** as Primaris' full-service management platform integrates and operates the property.

Opportunities to increase operating income include:

- Lease up of vacant or temporary tenanted space to strong tenants at market rents;
- Conversion of tenants on preferred rent deals to standard market leases and co-tenancy clause resolutions; and
- Primaris intends to leverage its scalable management platform to deploy its cost management strategy.

279M Annual Retail Sales[1]	**95.8%** In-place Occupancy	**573,865 SF** GLA
$1,130 Same Store Sales Productivity[1]	**80%** Approx Site Coverage	**5.9M** Rolling 12 Month Traffic[1]

Notable Tenants

WINNERS
SEPHORA
SPORT CHEK
simons

** 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 February 28, 2025. Supplementary financial measures. Refer to the "Use of Operating Metrics" section of this presentation.

Conestoga Mall

- High quality asset acquisition consistent with Primaris' previously expressed growth strategy
- Leading regional enclosed shopping centre in the high growth market of Kitchener-Waterloo, Ontario
- Immediately adjacent to Conestoga station, on the 19-station ION light rail mass rapid transit system
- $122 million in redevelopment invested over the last 15 years



Significant NOI Growth Potential** as Primaris' full-service management platform integrates and operates the property.

Opportunities to increase operating income at include:

- Lease up of vacant or temporary tenanted space to strong tenants at market rents;
- Conversion of tenants on preferred rent deals to standard market leases; and
- Deploy cost management strategies, leveraging Primaris' scalable management platform.

184M Annual Retail Sales[1]	**96.4%** In-place Occupancy	**666,291 SF** GLA
$964 Same Store Sales Productivity[1]	**37%** Approx Site Coverage	**7.3M** Rolling 12 Month Traffic[1]

Notable Tenants

WINNERS

SEPHORA

SPORT CHEK

HUDSON'S BAY

** 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 February 28, 2025. Supplementary financial measures. Refer to the "Use of Operating Metrics" section of this presentation.

Shopping Centre Overview

Adding large Leading Regional Shopping Centres to the Primaris Portfolio

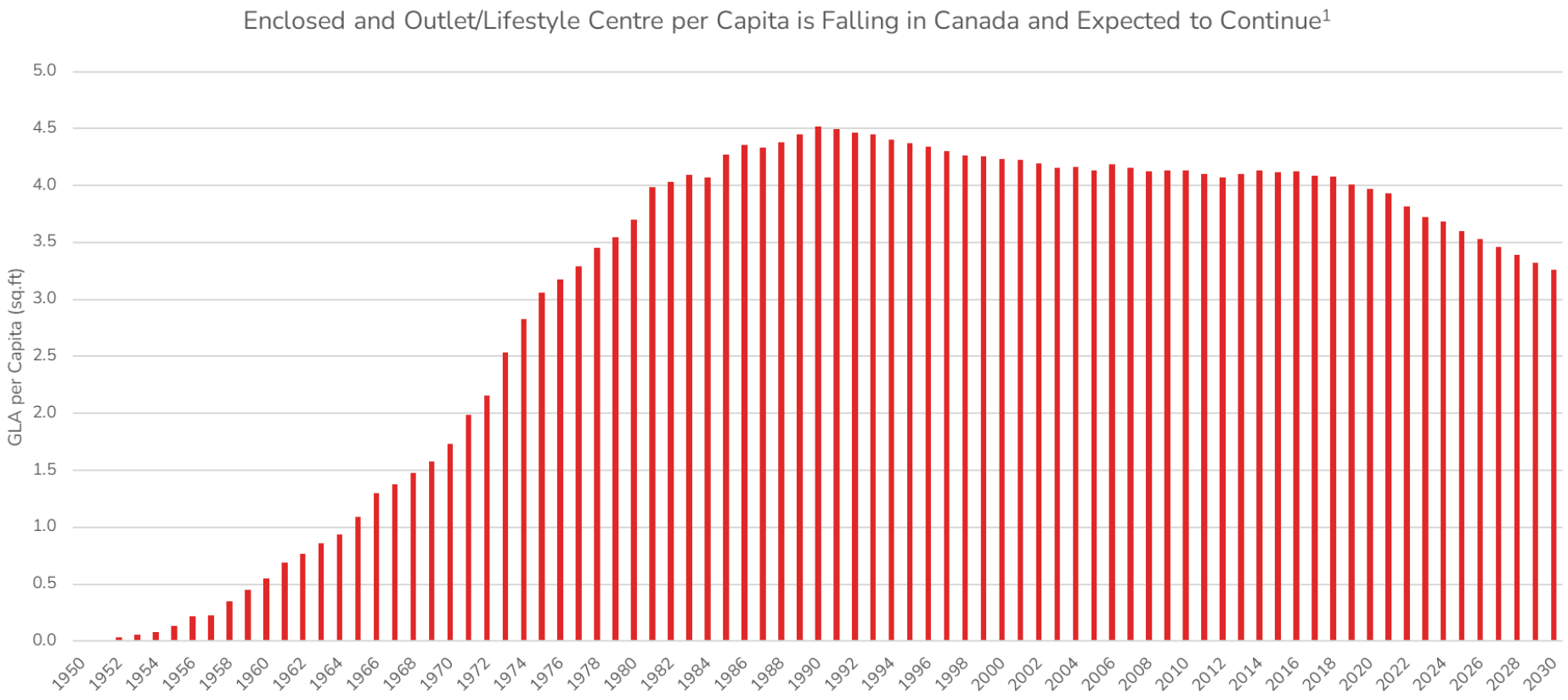
	Property Name	Location	Total CRU Sales Volume (thousands)[1]	Same Store Sales Productivity[1]	GLA at Share (SF) (thousands)[2]	Site Coverage
1	**Southgate Centre**	**Edmonton, AB**	**$310,105**	**$1,408**	**422**	**39%**
2	Halifax Shopping Centre	Halifax, NS	$277,379	$1,104	574	80%
3	**Oshawa Centre**	**Oshawa, ON**	**$255,113**	**$809**	**1,215**	**29%**
4	Les Galeries de la Capitale	Quebec City, QC	$214,113	$872	988	40%
5	Orchard Park Shopping Centre	Kelowna, BC	$197,279	$799	651	39%
6	Conestoga Mall	Waterloo, ON	$183,661	$941	666	37%
7	Devonshire Mall	Windsor, ON	$166,486	$765	674	25%
8	New Sudbury Centre	Sudbury, ON	$121,894	$745	487	40%
9	Stone Road Mall	Guelph, ON	$111,513	$609	497	42%
10	Dufferin Mall	Toronto, ON	$107,392	$672	574	74%
	Top 10 Properties		**$1,944,935**		**6,748**	

6.7M SF
10 Most Productive Properties

15M SF
Total Portfolio GLA

[1] For the rolling twelve-month period ended February 28, 2025. 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.

Declining Supply of Quality Retail Space as Population Grows



Low supply, rising sales, population growth and **increasing tenant demand** is creating a significant opportunity to drive rents and occupancy, **driving NOI growth**

1. Source: Environics Analytics Estimates & Projections. 2.7% population growth 2023 (Statistics Canada) and estimated 2.0% from 2024 to 2030.

Disciplined Capital Allocation

Capital Structure Strategy and Targets

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**, 3rd distribution increase announced Nov 2024 at +**2.4%**

As at or for the three months ended March 31, 2025 (unaudited)	2025	Targets
Average Net Debt** to Adjusted EBITDA**[1]	**5.7x**	**4.0x – 6.0x**
Funds from Operations Payout Ratio**	**52.8%**	**45% - 50%**
Secured Debt to Total Debt**	**13.4%**	**<40%**

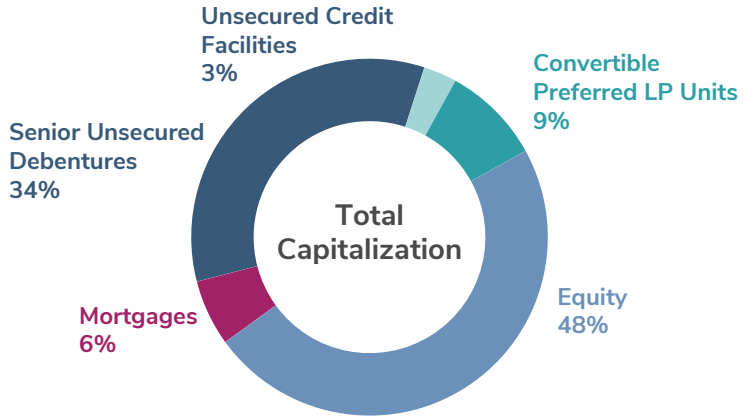
1. The debt ratio is a non-GAAP ratio calculated on a rolling four-quarters basis.
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

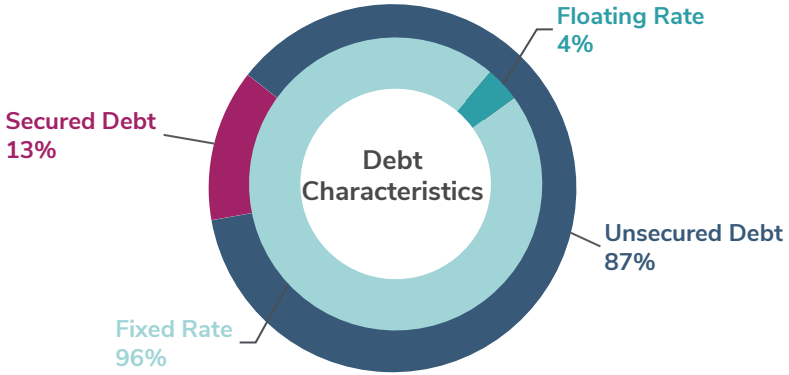
Designed to provide significant financial flexibility and create a **differentiated investment profile** among Canadian REITs


Stone Road Mall, Guelph, Ontario

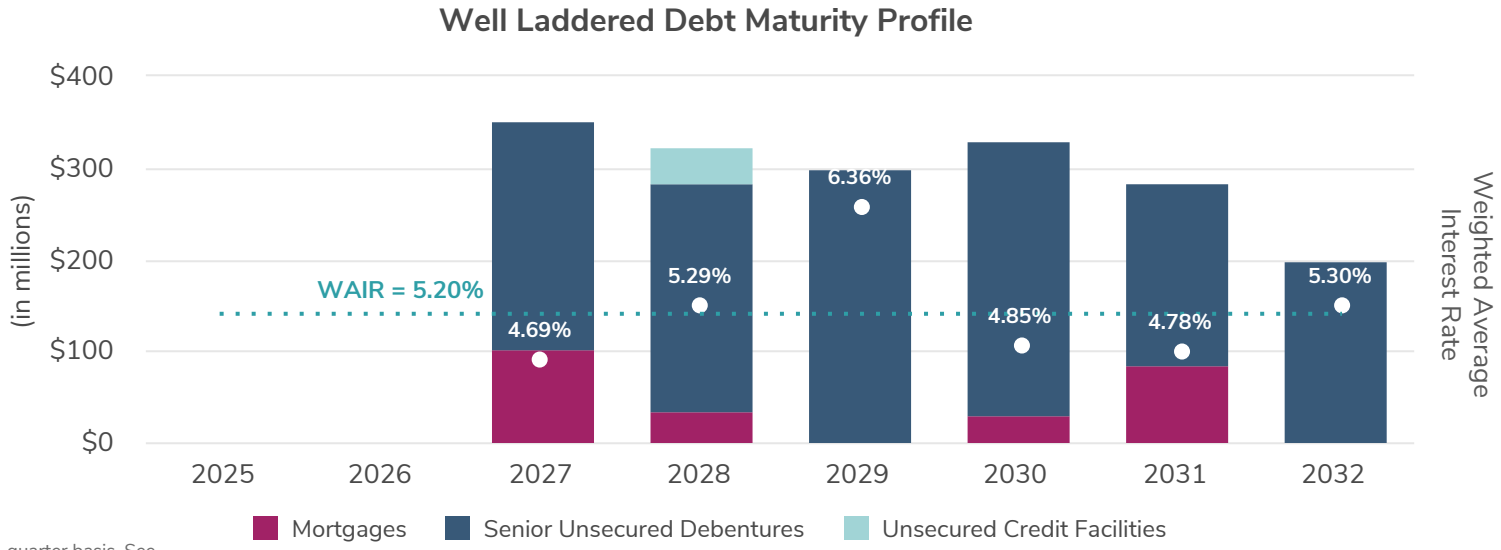
Highly Differentiated Financial Model

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





5.7x[1]	$4.0B	2.5x	BBB (high) Stable
Average Net Debt** to Adjusted EBITDA**	Unencumbered Assets	Unencumbered Assets to Unsecured Debt	Investment Grade Rating

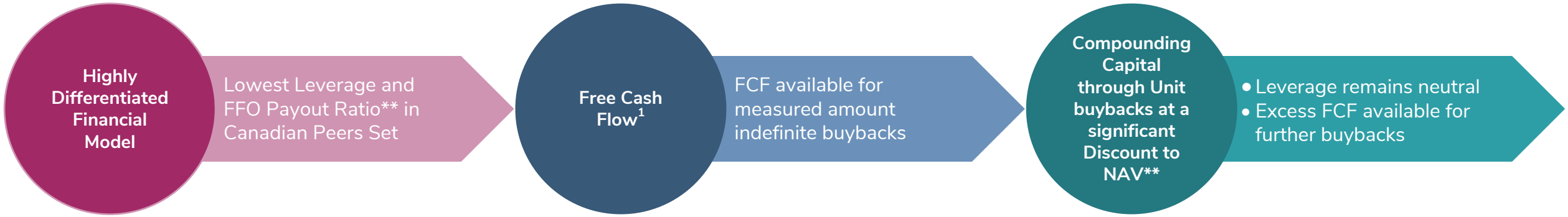


1. The debt ratios are non-GAAP ratios. Average Net Debt** to Adjusted EBITDA** was calculated on a rolling four-quarter basis. See Section 10.4, "Capital Structure" of the MD&A.

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

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**



Cumulative NCIB purchases of 11.5 million Units to March 31, 2025, at an average price of $14.09, has positively impact NAV** per unit outstanding by $2.27.

1. Free Cash Flow ("FCF") is calculated as cash flow available after distributions and operating capital expenditures including leasing costs.
2. The number of units outstanding was the only variable change in the analysis.

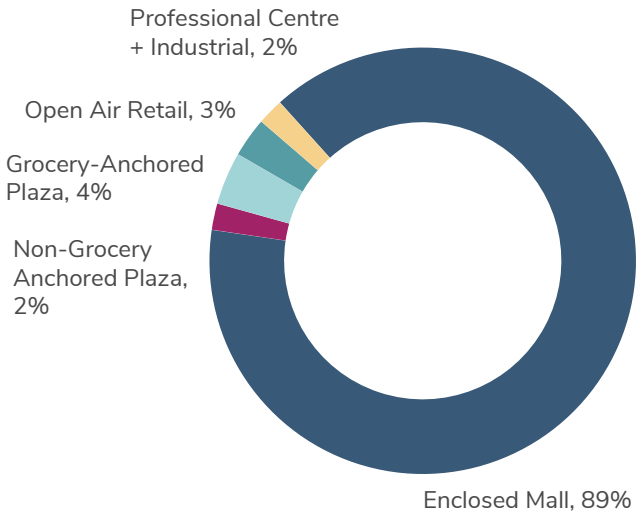
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

The Primaris REIT Portfolio

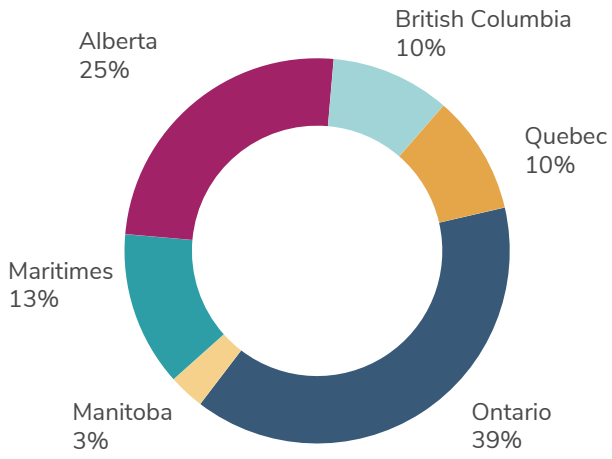
Leading Enclosed Shopping Centre Portfolio

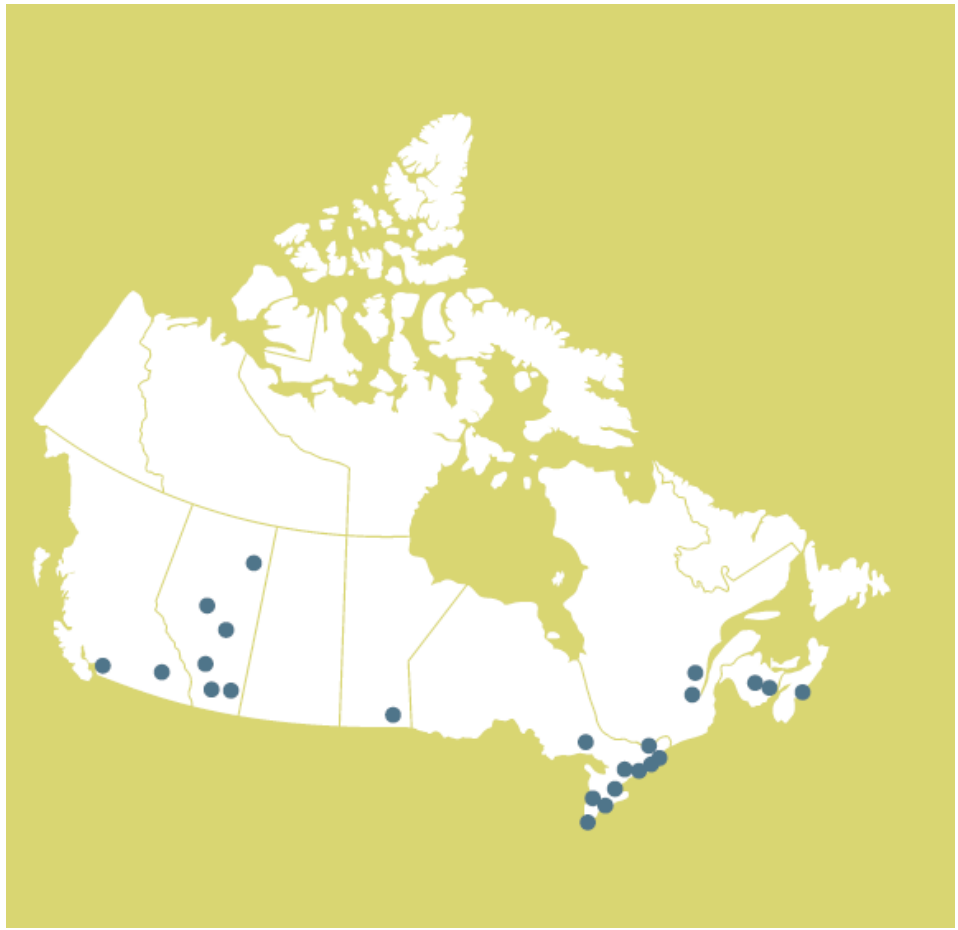
Primaris owns and manages **regional** enclosed shopping centres in **growing, Canadian markets**

NOI** by Asset Class



NOI** by Region





** 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

22 | 6

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

32 | 21

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

37 | 3

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

15 | 6

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, General Counsel

20 | 11

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



Graham Procter
SVP, Asset Management

22 | 7

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



Leigh Murray
Head, National Leasing

22 | 21

Appointed Head of Leasing in 2024, and VP, Leasing in 2017.

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



Craig McLellan
VP, Leasing

12 | 12

Previously Director of Leasing. Currently oversees leasing activity for all properties located in British Columbia, Alberta, and Manitoba.



Lauren Robbers
VP, Leasing

16 | 3

Previously Director of Leasing. Currently,oversees leasing activity for properties in Ontario, Quebec, New Brunswick, and Nova Scotia. Prior was Director, Retail Leasing at JLL with increasingly senior roles at Ivanhoé Cambridge and Cadillac Fairview.



Stephen Roy
VP, Development & Construction

26 | 2

Led over $1 billion of major development projects at major institutional and pension fund companies. Currently, Steve leads the national development, construction, and major capital projects team.



Kathleen Girardeau
VP, National Operations

37 | 15

Previously General Manager at Oxford Property Group, Cadillac Fairview, and Ivanhoe Cambridge.

Began at Primaris in 2010 as a general manager and rose to become Director of Portfolio Management before being named Vice President of National Operations.



Marco Biasiotto
VP, Retail & Digital Strategy

29 | 7

Extensive experience in research and retail strategy.

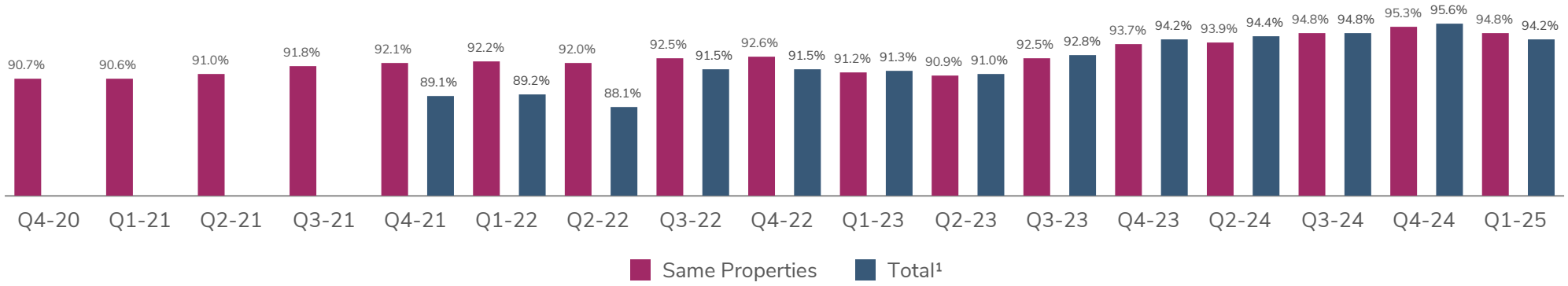
Previous senior roles at Oxford Property Group and Primaris REIT in the Research Department.

● INDUSTRY EXPERIENCE ■ YEARS AT PRIMARIS

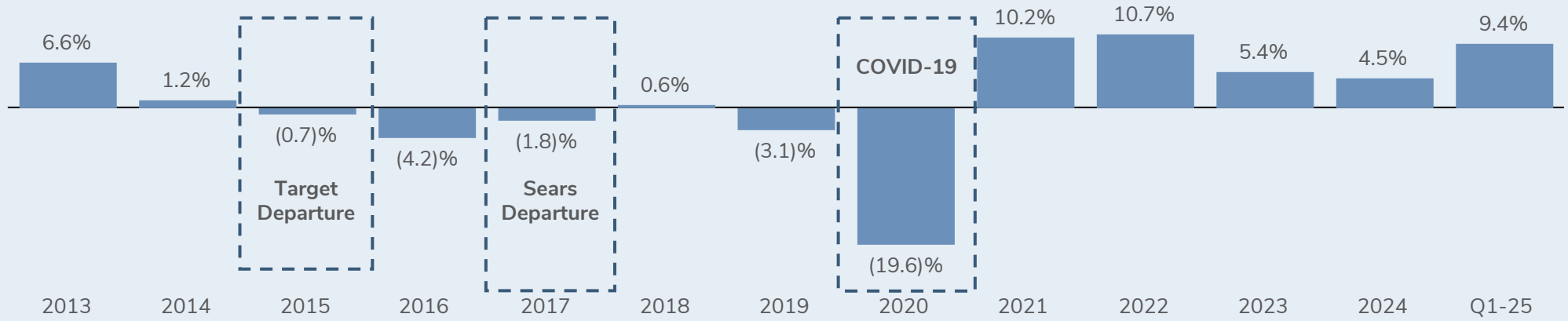
Well Positioned for Growth

Resilience Through Economic Cycles and **Poised for Future 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.

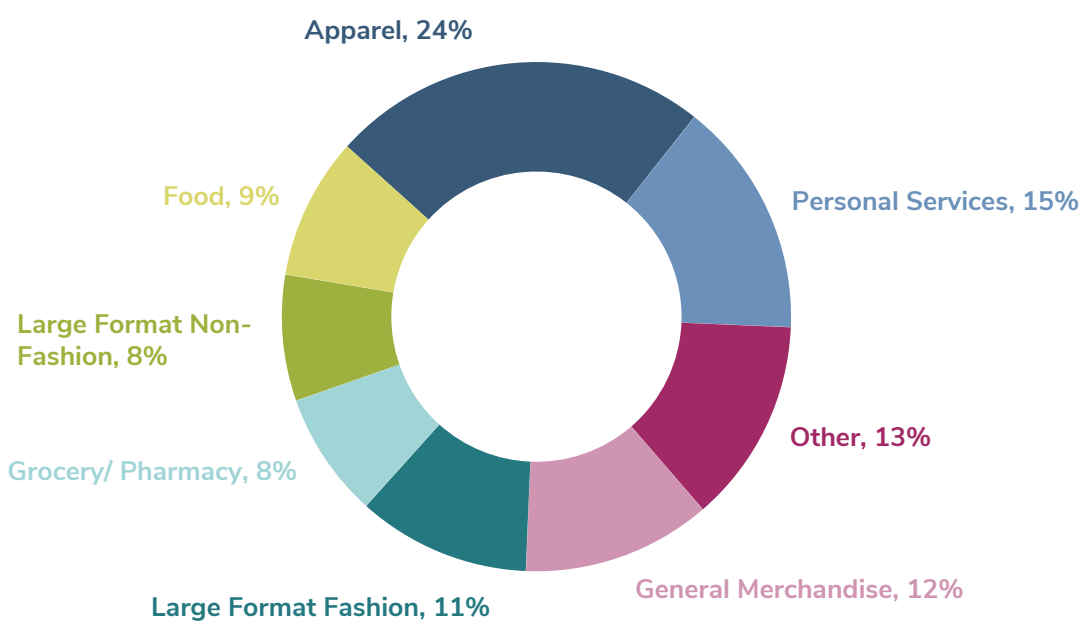
Value, Staples and Necessity Type Tenants

Creditworthy Top Tenants Create a High Quality Tenants Roster

	Top Tenants[1]	Sector	Annualized Minimum Rent (% of Total)	Store Count	WALT[2] (yrs)	Credit Ratings (S&P/DBRS)
1	Canadian Tire	Value Retail	4.5%	32	3.7	BBB/ BBB
2	Walmart	Value Retail	3.3%	8	6.5	AA/ -
3	Loblaws	Grocery	3.1%	20	5.5	BBB+ / BBB(H)
4	TJX	Value Retail	2.4%	21	4.6	A / -
5	Bell	Telecom	2.1%	102	2.6	BBB / BBB(H)
6	GAP	Apparel	1.9%	24	3.3	BB / -
7	Cineplex	Entertainment	1.6%	10	7.3	B+ / -
8	Dollarama	Value Retail	1.6%	22	5.2	BBB / BBB
9	YM INC.	Apparel	1.6%	66	2.6	-
10	Rogers	Telecom	1.5%	93	2.4	BBB- / BBB(L)
	Top 10		**23.6%**	**398**		

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.

Tenant Mix (% of Gross Rent)



Strong Canadian Retail Tenants

Canadian retail REIT tenants **largely dominated by grocery, pharmacy and value retailers,** representative of the Canadian consumer

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	TJX
5	**Bell Canada**	Metro/Jean Coutu	Empire/ Sobeys	Walmart	Shell	GoodLife Fitness	Bank of Montreal
6	**Gap**	Walmart	Dollarama	TD Canada Trust	Bank of Nova Scotia	LCBO	Empire/ Sobeys
7	**Cineplex**	Empire/ Sobeys	LCBO	Dollarama	Cineplex	Empire/ Sobeys	CIBC
8	**Dollarama**	Dollarama	Lowes, RONA	Save-On-Foods	CIBC	Walmart	Sleep Country
9	**YM**	Shopify	Michaels	GoodLife Fitness	GoodLife Fitness	TD Canada Trust	Tim Hortons
10	**Rogers**	GoodLife Fitness	Best Buy	RBC Royal Bank	Government of Canada	Staples	Dollarama
Total	**23.6%**	**26.5%**	**45.4%**	**33.7%**	**69.5%**	**73.7%**	**95.4%**

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

HBC: Primaris is Prepared

Primaris has **updated its longstanding re-tenanting, redevelopment, and repurposing plans** in relation to each of the 9 locations with **significant analysis and evaluation of alternatives.** Primaris is **ready to act, at first opportunity.**

9	Store Count
1.4%	Total Annualied Minimum Rent
14th	Largest Tenant by Occupied GLA
1,031,000	Square Feet in Portfolio
$10.8M	Gross Rental Revenue
$9.94	Weighted Average Gross Rent per SF
$4.5M	Net Rental Revenue
$4.33	Weighted Average Net Rent per SF

As at March 31, 2025

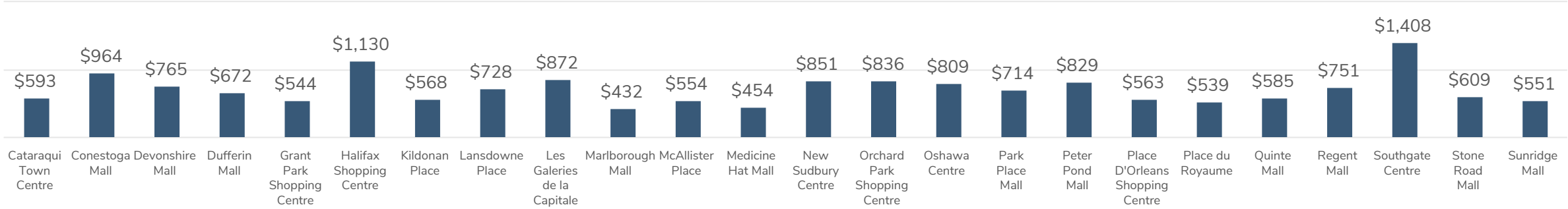
(in '000s square feet, unless otherwise indicated) (unaudited)		Property Ownership at Share	Property GLA at Share	HBC GLA at Share
Cataraqui Town Centre	945 Gardiners Rd, Kingston, ON	50 %	286.2	56.5
Conestoga Mall	550 King St N, Waterloo, ON	100 %	666.1	130.6
Les Galeries de la Capitale	5401 Bd des Galeries, Québec, QC	100 %	987.5	163.3
Medicine Hat Mall	3292 Dunmore Road SE, Medicine Hat, AB	100 %	467.5	93.2
Orchard Park Shopping Centre	2271 Harvey Avenue, Kelowna, BC	100 %	651.1	127.3
Oshawa Centre	419 King St W, Oshawa, ON	100 %	1,215.2	122.6
Place d'Orleans Shopping Centre	110 Place d'Orleans Drive, Orleans, ON	50 %	350.1	57.8
Southgate Centre	5015 111 St NW, Edmonton, AB	50 %	425.4	118.3
Sunridge Mall	2525 36th Street NE, Calgary, AB	100 %	803.7	161.3
9 locations			**5,852.8**	**1,030.9**

29

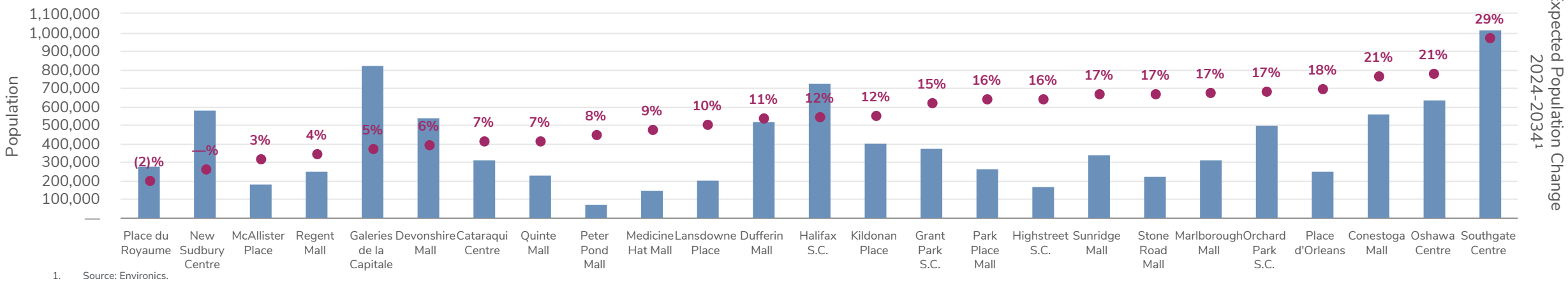
Current Markets Demonstrate Strong Growth Characteristics

With the rising cost of living in Canada's largest cities, **high-growth markets**, where Primaris owns leading malls, are **population growth**

February 2025
Rolling 12 Months Same Stores Sales PSF



Population Growth Anticipated in Primaris Trade Areas



1. Source: Environics.

Positive Leasing Momentum

Strong large-format leasing year-to-date momentum with **high-quality tenants**

For the three months ended December 31, 2024	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	22	46	7.1	$42.70	
Renewing tenants	62	146	4.5	$43.40	**8.6%**
	84	192		$43.20	
Large Format[2]					
New tenants	—	—	N/A	$0.00	
Renewing tenants	4	68	3.8	$20.20	**4.5%**
	4	68		$20.20	
Office					
New tenants	2	16	6.0	$15.30	
Renewing tenants	4	10	4.6	$23.10	**8.3%**
	6	26		$18.20	
Short term and percent rent in lieu	26	91	N/A	N/A	
Total leasing	**120**	**377**			
Renewing net rent leases	**70**	**224**			**7.8%**

78.5%
Tenant Renewal Rate

NEW

TORRID, SEPHORA, DOLLARAMA, PANDORA, Lovisa, carter's, lululemon, HOT TOPIC, laVie en Rose, CHIPOTLE MEXICAN GRILL, ARDENE, MINISO, THE SHOE COMPANY, SoftMoc, Specsavers, Bath & Body Works, Tommy Gun's original barbershop

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

Retailer Affordability

Retailer Affordability Core Focus

Efficient cost structure

- Operate with a lower cost structure
  - Target GROC[1] ratio of <15%
  - Actual GROC ratio of 11%[2]
  - Prudent total operating costs inflation of 3%
- Use economies of scale to tender contracts portfolio wide
- Aggressively manage tax appeals to lower tax burden on tenants
- Use fixed rate utility contracts to reduce utility pricing risk, where available
- Benchmark major recoverable operating cost categories across the portfolio to identify outliers
- Prudently manage 15-year property capital plans to ensure additional rent charges are reasonable and predictable for tenants and the properties are well maintained.

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



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, 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 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.

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

Financial Results

Strong Q1/25 Results;
Reaffirms 2025 Guidance

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

2025 Guidance[1]	• Same Properties Cash NOI** growth maintained at 3-4% • Decrease of 6.0% to 7.0% in occupancy in anticipation of departure of The Hudson's Bay ("HBC"). • FFO** per unit maintained at $1.70-$1.75
Acquisition of Market Leading Regional Shopping Centres	On January 31, 2025, acquired a 50% interest in Southgate Centre in Edmonton, Alberta and a 100% ownership interest in Oshawa Centre in Oshawa, Ontario for total consideration of $585 million
Non-Core Dispositions	• Sherwood Park Mall, Sherwood Park, Alberta - Enclosed shopping centre for $107 million, closed February 28, 2025 • St. Albert Centre, St Albert, Alberta - Enclosed shopping centre for $60 million, closed March 31, 2025
+9.4% Same Properties Cash NOI**	Driven by strong rental growth and net operating cost recoveries

94.2% Committed Occupancy	Significant growth to be captured as occupancy drives to historical levels
Strong Leasing Spreads	+7.8% weighted average spread on renewing rents across 224,000 square feet
Strong FFO**	+13.3% growth in FFO** per average diluted unit, or $0.439; 52.8% FFO Payout Ratio**
Low Leverage	5.7x Average Net Debt** to Adjusted EBITDA** $4.0 billion in unencumbered assets
$21.40 Net Asset Value per unit**	Significant discount to current unit price

1. Full guidance for the 2025 fiscal year provided in the MD&A.
2. Normal Course Issuer Bid.

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

2025 Financial Outlook

Management anticipates the following for the year ended 2025

Metrics	Previously Published	Updated	Additional Notes
Occupancy	Increase of 0.8% to 1.0%	Decrease of 6.0% to 7.0%	Assumes HBC disclaims all their leases, comprising 1,030.6 thousand square feet
Contractual rent steps in rental revenue	$3.4 to $3.8 million	No change in guidance	
Straight-line rent adjustment in rental revenue	$6.8 to $7.2 million	No change in guidance	
Same Properties Cash NOI** growth	3.0% to 4.0%	No change in guidance	Same Properties excludes Northland (under redevelopment) and the acquisitions of Les Galeries de la Capitale, Oshawa Centre and Southgate Centre
Cash NOI**	$318 - $323 million	No change in guidance	Includes the impact of the January 31, 2025 acquisitions and approximately $300 million of dispositions throughout the year
General and administrative expenses	$36 to $38 million	No change in guidance	
Operating capital expenditures	Recoverable Capital $18 to $20 million Leasing Capital $20 to $24 million	No change in guidance	
Redevelopment capital expenditures	$48 to $50 million	No change in guidance	Primarily attributable to Devonshire Mall and Northland
FFO** per unit[1]	$1.70 to $1.75 per unit fully diluted	No change in guidance	Includes the impact of the January 31, 2025 acquisitions and approximately $300 million of dispositions throughout the year

1. Units outstanding and weighted average diluted units outstanding assumes the exchange of exchangeable preferred units in subsidiary limited partnerships of the Trust that are exchangeable into Trust Units ("Exchangeable Preferred LP Units"). See Section 10.6, "Unit Equity and Distributions".

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

Readers are cautioned that there is a significant risk that actual results for the year ending December 31, 2025 will vary from the financial outlook statements provided and that such variations may be material. See Section 2, "Forward-Looking Statements and Future-Oriented Financial Information" in the MD&A for the period ended December 31, 2024 for further cautions on material factors, assumptions, risks and uncertainties that could impact the financial outlook statements.

ESG Linked to Business Strategy

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

- Strategic Plan and Roadmap based on the ESG Materiality Assessment, aligning to investor focused ESG standards and frameworks; SASB, TCFD and GRESB.
- Linked the material ESG factors to Primaris' strategic pillars, creating alignment and integration of ESG into the business.
- Achieved **3 green stars on second GRESB submission**, up 15 points from previous year.
- In 2025, Primaris will be focused on:
  - Assessing and developing a decarbonization plan aligned to TCFD to achieve its GHG emissions reduction target;
  - Developing an operational plan and budget for reducing climate exposure;
  - Considering reporting requirements to meet the potential CSDS S1 and S2 reporting standards;
  - Enhancing, measuring, and monitoring the tenant community engagement program;
  - Reviewing and updating the ESG materiality assessment, roadmap, and ESG Plan; and
  - Continuing to support community engagement programs at the Trust's shopping centres.

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



ESG Targets

As part of Primaris' commitment to ESG initiatives, in 2024 the REIT developed ESG targets informed by the material ESG factors and their link to business performance KPIs

	Board of Trustees Diversity by Gender	Absolute GHG Emissions Reduction*[1]	Green Building Certifications	Employee Engagement*	Tenant Satisfaction*	GRESB
Targets	30% Female	25% reduction by 2035	100% Shopping centres LEED or BOMA BEST Certified	≥85%	≥85%	≥80 pts
Current	33% Female	4.9% reduction	100%	86%	83%	80 pts
Measurement Period	Annual	Against baseline year, 2022	Annual	Every 3 years	Annual	Annual
Actions to Achieve or Maintain Targets	Achieved	Decarbonization plans including building automation system upgrades, LED retrofits, green building certifications, energy and water efficiencies, tenant education, electrification	Achieved. Ensure shopping centres remain certified, elevate certifications where possible	Achieved. Competitive benefits, rewards and recognition, work life balance programs, employee training and development	Community and tenant engagement, asset-specific action plans, affordability, effective communication, maintenance, marketing, technology and innovation	Achieved. ESG Plan execution

* Denotes a core ESG factor.
1. This target includes scope 1, 2 and select scope 3 emissions. Select scope 3 emissions includes only downstream leased assets such as tenant emissions where data is available.

Primaris Screens Well Against Retail REIT Peers on All Metrics

Primaris trades at a discount, despite its **focused and clearly defined strategy, with its 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 ratio is a non-GAAP ratio.

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

Investment Proposition

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

Capital Recycling Opportunities

Convert pandemic lease concessions to market rents

Occupancy Improvements

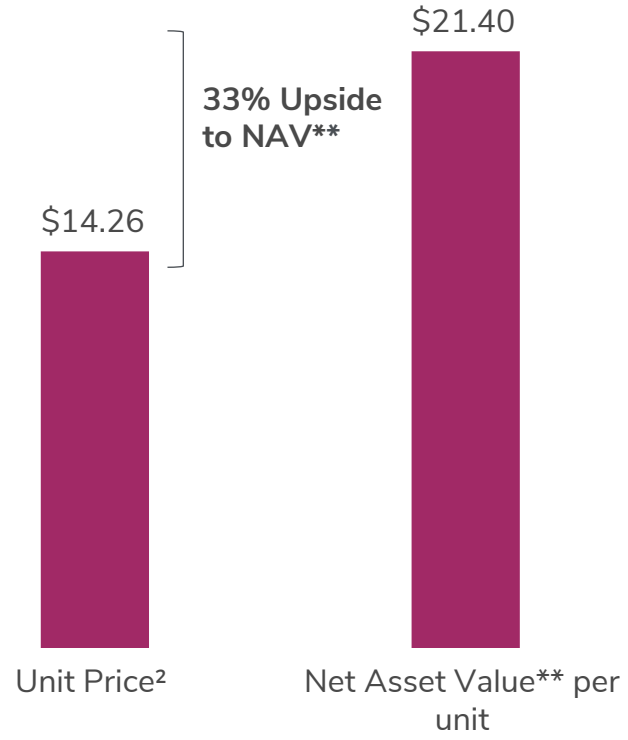
Compounding Excess Free Cash Flow[1]

Increasing Rents Upon Renewal

52.8%
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 April 29, 2025.

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

Appendix

Case Study: Dufferin Grove Received Final Approval

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

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 $147 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

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

Alex Avery

- Chief Executive 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 Top 10 Census Metropolitan Areas = 54% of population	Population dispersed with concentrations along coasts and sunbelt Top 10 Metropolitan Statistical Areas = 26% of population	**High consumer share of population lives in concentrated cities**
Like-kind Exchange	Non-existent	Encourages speculative development for deferral of capital gains	**Reduces speculative development**
Retail Market Characteristics	Market of oligopolies	Competitive market	**Less competition, wider retail margins**
Consumer Profile	Value-oriented	Consumption-oriented	**Less discretionary spending**
Tenant Base	Predominately non-discretionary	Predominantly discretionary	**Essential spending dominant**
Mall productivity	~$450 sales per sf	~$300 sales per sf	**Significantly more productive**
Conventional Department Stores	HUDSON'S BAY	JCPenney, bloomingdale's, macy's, ROSS DRESS FOR LESS, belk, KOHL'S, target, DICK'S SPORTING GOODS, Neiman Marcus, Bealls	**Substantially through department store closure phase**

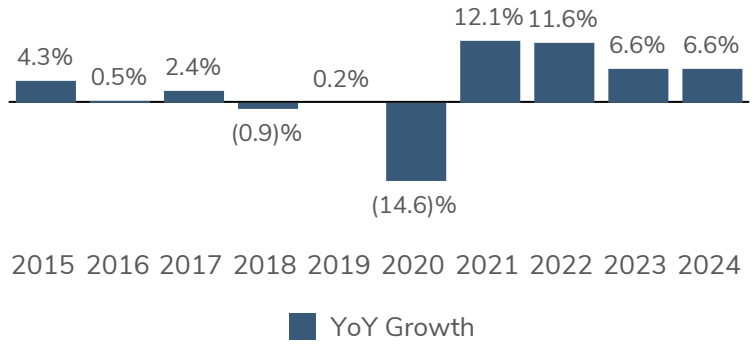
1. ICSC.

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



Cash NOI** Growth



$197 Annual Retail Sales	**96.7%** In-place Occupancy	**651,089 SF** GLA	**17.4%**[1] Trade Area Population Growth Expectancy
$836 Same Store Sales Productivity	**39%** Approx Site Coverage	**499K**[1] Trade Area Population	SPORT CHEK HUDSON'S BAY Mark's

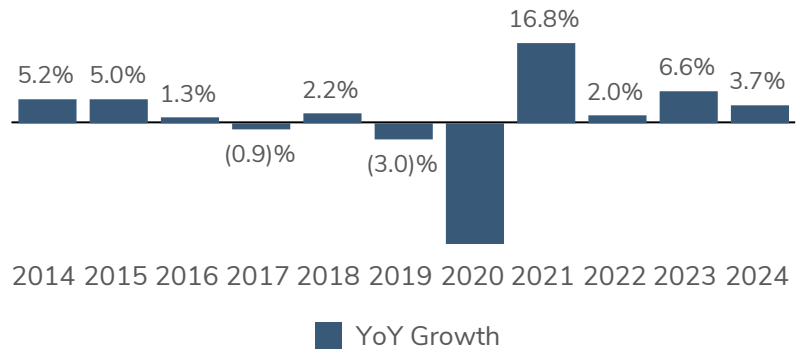
1. Source: Environics Analytics Estimates & Projections. Total Trade Area Population Growth Expectancy to 2034.
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

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



Cash NOI** Growth

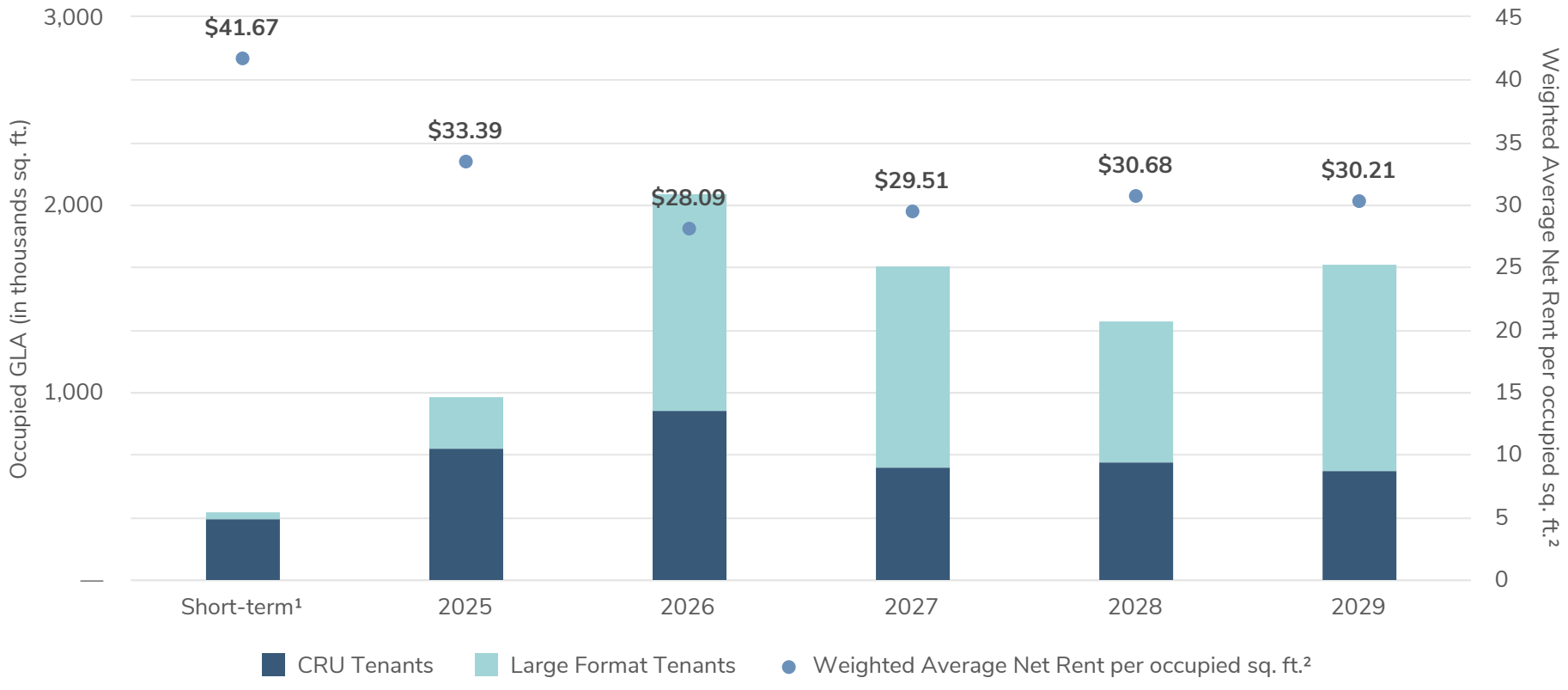


$93M Annual Retail Sales	**75.6%** In-place Occupancy	**473,308 SF** GLA	**15.6%**[1] Trade Area Population Growth Expectancy
$714 Same Store Sales Productivity	**33%** Approx Site Coverage	**269K**[1] Trade Area Population	SPORT CHEK WINNERS CINEPLEX

1. Source: Environics Analytics Estimates & Projections. Total Trade Area Population Growth Expectancy to 2034.
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

Well-Staggered Lease Maturity

Balanced lease profile



4.0yr
Weighted Average Lease Term

3.3yr
CRU Weighted Average Lease Term

5.4yr
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 - Shopping Centres

#	Property Name	Location	Pop-ulation	Type	Share	GLA at Share (SF)	Site Acres at Share	Site Coverage at Share	Store Count	Building Certs	Cash NOI** (millions)	In-place Occupancy	Mortgage (thous)	Contractual Interest	Mortgage Maturity	All Stores Sales[1] (thous)	Same Store Sales PSF[1]	Major Tenants
1	Cataraqui Town Centre	945 Gardiners Rd, Kingston, ON	316,000	Enclosed	50%	286,098	19.6	46%	119	BOMA Bronze		81.4%	$34,355	5.29%	April 2027	$85,318	$593	Hudson's Bay, Sport Chek, Marshalls
2	Conestoga Mall	550 King St N, Waterloo, ON	561,000	Enclosed	100%	666,291	51.2	37%	138	BOMA Gold	$18.6	96.4%				$183,661	$964	Hudson's Bay, Galaxy Cinemas, Indigo, Sport Chek
3	Devonshire Mall	3100 Howard Avenue, Windsor, ON	540,000	Enclosed	100%	673,999	83.3	25%	168	LEED Gold	$17.1	91.0%				$166,486	$765	Cineplex Cinemas, Sport Chek, Metro
4	Dufferin Mall	900 Dufferin Street, Toronto, ON	523,000	Enclosed	100%	574,146	21.3	74%	118	BOMA Silver	$18.2	98.3%				$107,392	$672	Walmart, No Frills, Marshalls
5	Grant Park Shopping Centre	1120 Grant Avenue, Winnipeg, MB	378,000	Enclosed	50%	202,455	15.9	36%	70	BOMA Bronze		95.6%				$24,365	$544	Canadian Tire, Red River Co-Op, Goodlife Fitness
6	Halifax Shopping Centre	7001 Mumford Rd, Halifax, NS	728,000	Enclosed	100%	573,865	20.9	80%	148	BOMA Gold	$24.1	97.7%				$277,379	$1,104	Simons, Sport Chek, Victoria' Secret, Zara
7	Highstreet Shopping Centre	3122 Mount Lehman Rd, Abbotsford, BC		Open Air	100%	544,409	20.2	72%	81	LEED Silver, BOMA Silver		91.5%						Walmart, Cineplex Cinemas, Marshalls
8	Kildonan Place	1555 Regent Ave W, Winnipeg, MB	403,000	Enclosed	50%	203,528	23.3	27%	106	BOMA Bronze		89.5%				$82,226	$568	Marshalls, Save on Foods, Cineplex Odeon
9	Lansdowne Place	645 Lansdowne St W, Peterborough, ON	204,000	Enclosed	100%	412,629	35.3	48%	108	LEED Silver		95.9%				$78,742	$728	Loblaws, Sport Chek, Old Navy
10	Les Galeries de la Capitale	5401 Bd des Galeries, Québec, QC	798,000	Enclosed	100%	987,762	93.1	40%	200	BOMA Platinum	$25.4	99.0%				$214,113	$872	
11	Marlborough Mall	3800 Memorial Dr, Calgary, AB	317,000	Enclosed	100%	540,175	45.6	33%	119	BOMA Bronze		92.4%				$41,402	$432	Walmart, Markami College, Shoppers Drug Mart
12	McAllister Place	519 Westmorland Rd, Saint John, NB	186,000	Enclosed	50%	201,662	22.9	27%	95	BOMA Bronze		97.6%	$29,972	3.41%	January 2030	$63,721	$554	Marshalls, Sport Chek, Dollarama
13	Medicine Hat Mall	3292 Dunmore Road SE, Medicine Hat, AB	150,000	Enclosed	100%	467,687	51.3	24%	94	BOMA Bronze		94.9%				$41,992	$454	Hudson's Bay, Galaxy Cinemas, Marshalls
14	New Sudbury Centre	1349 Lasalle Blvd, Sudbury, ON	588,000	Enclosed	100%	487,267	39.1	40%	110	BOMA Silver		97.0%				$121,894	$851	Walmart, Sport Chek, H&M, Shoppers Drug Mart

1. Tenant sales for enclosed malls for the rolling twelve-month period ended February 28, 2025.
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

Asset List - Shopping Centres Continued

#	Property Name	Location	Pop-ulation	Type	Share	GLA at Share (SF)	Site Acres at Share	Site Coverage at Share	Store Count	Building Certs	Cash NOI** (millions)	In-place Occupancy	Mortgage (thous)	Contractual Interest	Mortgage Maturity	All Stores Sales[1] (thous)	Same Store Sales PSF[1]	Major Tenants
15	Orchard Park Shopping Centre	2271 Harvey Avenue, Kelowna, BC	499,000	Enclosed	100%	651,089	49.4	39%	166	BOMA Bronze	$23.0	96.7%				$197,279	$836	Hudson's Bay, Sport Chek, Best Buy, Mark's Work Wearhouse
16	Oshawa Centre	419 King St W, Oshawa, ON	638,000	Enclosed	100%	1,216,638	80.7	29%	274	BOMA Platinum	$27.0	86.1%				$255,113	$809	
17	Park Place Mall	2018 Sherwood Drive, Lethbridge, AB	269,000	Enclosed	100%	473,308	38.4	33%	105	BOMA Platinum, LEED Silver		75.6%				$92,872	$714	Cineplex Odeon, Winners, Sport Chek, Staples, Shoppers Drug Mart
18	Peter Pond Mall	9713 Hardin St, Fort McMurray, AB	78,000	Enclosed	100%	207,272	14.4	38%	64	BOMA Silver		90.4%				$73,544	$829	Rivers Casino, Sport Chek, Dollarama
19	Place D'Orleans Shopping Centre	110 Place d'Orleans Drive, Orleans, ON	255,000	Enclosed	50%	350,141	21.7	51%	152	BOMA Silver		89.2%	$34,806	4.62%	December 2028	$75,134	$563	Hudson's Bay, Sport Chek, Public Works and Government Services Canada
20	Place du Royaume	1401 Bd Talbot, Chicoutimi, QC	282,000	Enclosed	50%	305,941	26.4	33%	128	BOMA Bronze		91.6%	$66,718	3.80%	November 2027	$90,011	$539	Walmart, Sports Experts, Cinema Odyssee, Winners, Shoppers Drugmart
21	Quinte Mall	390 North Front St, Belleville, ON	232,000	Enclosed	100%	568,748	59.5	26%	138	BOMA Silver		96.7%				$85,467	$585	Galaxy Cinemas, Ashley Homestore, Toys R Us, Winners
22	Regent Mall	1381 Regent Street, Fredericton, NB	251,000	Enclosed	50%	239,989	20.8	35%	92	BOMA Bronze		99.2%				$96,458	$751	Walmart, The Brick, Cineplex Odeon, Sport Chek, Chapter
23	Southgate Shopping Centre	5015 111 St NW, Edmonton, AB	1,020,000	Enclosed	50%	422,257	30.3	39%	161	BOMA Gold	$14.0	95.6%				$310,105	$1,408	
24	Stone Road Mall	435 Stone Rd W, Guelph, ON	228,000	Enclosed	100%	496,508	36.2	42%	141	BOMA Silver	$13.3	96.0%	$85,000	5.52%	March 2031	$111,513	$609	Sport Chek, Home Sense, Marshalls, Indigo, Mark's Work Wearhouse
25	Sunridge Mall	2525 36th Street NE, Calgary, AB	343,000	Enclosed	100%	803,683	66.8	37%	164	BOMA Silver	$16.5	96.5%				$91,371	$551	Hudson's Bay, Sport Chek, Best Buy, Winners, Daily Fresh Produce, Urban Planet
		Total Shopping Centres	**9,787,000**			**12,557,547**	**987.6**		**3,259**	**26**	**$197.1**	**93.6%**	**$250,851**	**4.65%**		**$2,967,558**	**$768**	

1. Tenant sales for enclosed malls for the rolling twelve-month period ended February 28, 2025.
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

Asset List - Other Property Types

#	Property Name	Location	Type	Share	GLA at Share (SF)	Site Acres at Share	Site Coverage at Share	Store Count	Building Certs	Cash NOI** (millions)	In-place Occupancy	Mortgage (thous)	Contractual Interest	Mortgage Maturity	All Stores Sales[1] (thous)	Same Store Sales PSF[1]	Major Tenants
26	Carry Drive	107 Carry Drive SE, Medicine Hat, AB	Open Air	100%	30,124	2.8	25%	15			73.7%						Sushi & Thai, CosmoProf
27	Dunmore Plaza	3158 Dunmore Road SE, Medicine Hat, AB	Open Air	100%	28,274	3.4	22%	8			67.5%						Lammle's Western Wear Ltd., EasyHome
28	Halifax Annex	6960 Mumford Rd, Halifax, NS	Plaza	100%	431,039	26.7	32%	32			100.0%						Walmart, Sobeys, Mark's Work Wearhouse
29	Lansdowne Industrial	725-747 Monaghan Rd, Peterborough, ON	Industrial	100%	265,076	13.3	48%	5			87.3%						Crayola Canada, Covia Canada, Nexicom System
30	Marlborough Professional	433 Marlborough Way NE #310, Calgary, AB	Office	100%	50,512	0		24			72.5%						Calgary Housing Company, Mosaic Primary Care
31	Mumford Professional Centre	6960 Mumford Rd, Halifax, NS	Office	100%	187,281	4.3		44	BOMA Silver		98.9%						Shoppers Drugmart, Canadian College of Massage, Dalhousie Campbell Medica
32	Northland Village	5111 Northland Dr NW #440, Calgary, AB	Open Air	100%	348,622	45.2	22%	21			96.5%						Walmart, Dollarama, Winners, Goodlife Fitness
33	Northland Professional Centre	4600 Crowchild Trail, Calgary, AB	Office	100%	52,379	1.5	86%	27			85.5%						Dentistry, Medical, Chiropractic
34	Northpointe Town Centre	388 Country Hills Blvd, Calgary, AB	Open Air	100%	200,582	29.0	14%	15			100.0%						Landmark Cinemas, Canadian Tire
35	Park Plaza	3060 Dunmore Road SE, Medicine Hat, AB	Open Air	100%	35,516	6.6	12%	11			79.5%						Dollarama. Olympia Liquor
36	Scotia Plaza	100 Carry Drive SE, Medicine Hat, AB	Open Air	100%	11,424	0.0		4			79.3%						Bank of Nova Scotia
	Total Other Property Types				**1,640,829**	**132.8**		**206**				**$—**					
	Total Shopping Centres				**12,557,547**	**987.6**		**3,259**	**26**			**$250,851**					
	Total Portfolio				**14,198,376**	**1,120.4**		**3,465**			**93.2 %**	**$250,851**	**4.55 %**				

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

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