

Enclosed Malls. Open Opportunity.

Primaris REIT | May 2023

Primaris 

CAUTION REGARDING FORWARD- LOOKING STATEMENTS AND NON- GAAP MEASURES

Forward-Looking Statements and Future Orientated Financial Information Disclaimer: Certain statements included in this presentation constitute “forward-looking information” or “forward-looking statements” within the meaning of applicable securities laws. The words “will”, “expects”, “plans”, “estimates”, “intends” and similar expressions are often intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Specific forward-looking statements made or implied in this presentation include but are not limited to statements regarding: growth opportunities, estimated growth of Same Properties Cash NOI**, expected future distributions, the Trust’s development activities, expected benefits from the Trust’s normal course issuer bid activity, occupancy improvement, increasing rental rates, future acquisitions, reinvestment in select shopping centres, internal NOI** growth opportunity, refinancing risk, the Trust’s targets for managing its financial condition, the recovery of tenant sales, and the movement of tenants back to traditional lease structures. Forward-looking statements are provided for the purpose of presenting information about management’s current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. These statements are not guarantees of future performance and are based on estimates and assumptions that are inherently subject to risks and uncertainties, Primaris cautions that although it is believed that the assumptions are reasonable in the circumstances, actual results, performance or achievements of Primaris may differ materially from the expectations set out in the forward-looking statements. Material risk factors and assumptions include those set out in the MD&A which are available on SEDAR, and in Primaris’ other materials filed with the Canadian securities regulatory authorities from time to time. Given these risks, undue reliance should not be placed on these forward-looking statements, which apply only as of their dates. Other than as specifically required by law, Primaris undertakes no obligation to update any forward-looking statements to reflect new information, subsequent or otherwise. Readers are cautioned that there is a significant risk that actual results for the year ending December 31, 2023 will vary from the financial outlook statements provided in this presentation and MD&A and that such variations may be material. Certain forward-looking information included in this presentation may also be considered “future-oriented financial information” or “financial outlook” for purposes of applicable securities laws (collectively, “FOFI”). FOFI about the Trust’s prospective results of operations including, without limitation, anticipated NOI** growth, impact on rental revenue of contractual rent-steps, anticipated general and administrative expense levels, and anticipated capital spending, is subject to the same assumptions, risk factors, limitations and qualifications set out in the MD&A which will be available on SEDAR, and in Primaris’ other materials filed with the Canadian securities regulatory authorities from time to time. The Trust and management believe that such FOFI have been prepared on a reasonable basis, reflecting management’s best estimates and judgments. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. FOFI contained in this presentation was made as of the date of this presentation and was provided for the purpose of providing further information about the Trust’s prospective results of operations. Readers are cautioned that the FOFI contained herein should not be used for purposes other than for which it is disclosed herein. Readers are also urged to examine the Trust’s materials filed with the Canadian securities regulatory authorities from time to time as they may contain discussions on risks and uncertainties which could cause the actual results and performance of Primaris to differ materially from the forward-looking statements contained in this news release. All forward-looking statements in this presentation are qualified by these cautionary statements. These forward-looking statements are made as of May 3, 2023 and Primaris, except as required by applicable securities laws, assumes no obligation to update or revise them to reflect new information or the occurrence of future events or circumstances.

Non-GAAP Financial Measures: Primaris’ **unaudited interim condensed consolidated financial statements** and the accompanying notes for the three months ended March 31, 2023 (together the “Financial Statements”) were prepared in accordance with International Financial Reporting Standards (“IFRS”), however, in this presentation, a number of measures are presented which do not have a standardized meaning prescribed under generally accepted accounting principles (“GAAP”) in accordance with IFRS. These non-GAAP measures include non-GAAP financial measures and non-GAAP ratios, each as defined in National Instrument 52-112 - *Non-GAAP and Other Financial Measures Disclosure*. Non-GAAP measures in this presentation are denoted by the suffix “***”. Management believes these non-GAAP measures are useful measures to assessing Primaris’ performance period over period and its ability to meet its financial obligations. However, none of the non-GAAP measures should be construed as an alternative to financial measures calculated in accordance with GAAP. Furthermore, these non-GAAP measures may not be comparable to similar measures presented by other real estate entities and should not be construed as an alternative to financial measures determined in accordance with IFRS. Additional information regarding these non-GAAP measures including definitions, management’s reasons as to why it believes the measures are useful to investors. and reconciliations, and use of operating metrics to the most directly comparable GAAP figure, where applicable, can be found in the MD&A for the for the three months ended March 31, 2023.

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



Devonshire Mall, Windsor, ON

\$3.3B
Total Assets

\$2.7B
Unencumbered
Assets

BBB (high)
Stable
Investment Grade
Rating

91.3%
Committed
Occupancy

10.9M^{SF}
GLA

33.5%¹
Debt to Total
Assets**

45% - 50%
Target FFO
Payout Ratio**

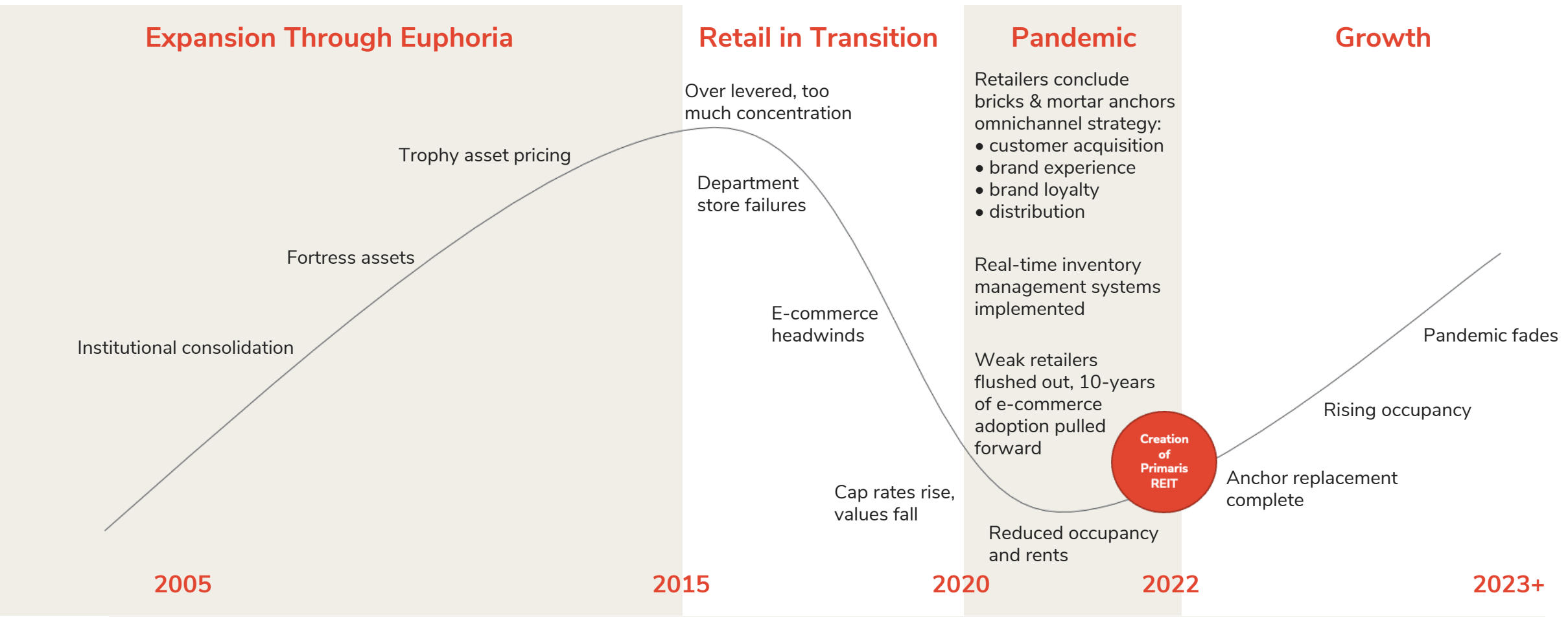
5.1x¹
Average Net Debt** to
Adjusted EBITDA**

1. 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.

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

Canadian Enclosed Evolution



Differentiated financial model
and a mandate for growth

Primaris Strategic Advantage Enclosed Malls. Open Opportunity.

Built to Grow and Thrive

Size and Scale

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

Proper Capitalization

- Debt to Total Assets^{**}: 33.5%¹
- Average Net Debt^{**} to Adjusted EBITDA^{**}: 5.1x¹
- Target FFO Payout Ratio^{**}: 45% - 50% of FFO

Strategy

Focus on Retailer Affordability

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

Scale and Consolidation Opportunity

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

Disciplined Capital Allocation

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

1. The debt ratios are non-GAAP ratios calculated on the basis described in 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.

**Experienced Management Team
with Significant Real Estate
Investment and
Operations Expertise**

Strong Management Team



Alex Avery
Chief Executive
Officer

21 5

Led the structuring and strategy of Primaris Spin-off. Former H&R REIT board member, EVP, Asset Management & Strategic Initiatives. Previously MD & Head of Real Estate Research at CIBC Capital Markets.



Patrick Sullivan
President & Chief
Operating Officer

31 20

25-years of experience focused on enclosed shopping centres. Involved with investment, development, leasing and operations of more than 50 enclosed shopping centres across Canada.



Rags Davloor
Chief Financial
Officer

36 1

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



Leslie Buist
SVP, Finance

14 5

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



Mordecai Bobrowsky
SVP, Legal

19 10

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



Graham Procter
SVP, Asset
Management

21 6

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



Brenda Huggins
SVP, Human
Resources

21 14

Appointed SVP, HR in 2013. Previously Director HR – Home Depot Canada (2002 – 2007). Previous HR roles in banking, manufacturing and health care.



Leigh Murray
VP, Leasing
(East)

21 20

Appointed VP, Leasing in 2017. Previous roles at Oxford Properties Group and Boston Pizza (Real Estate).



Laurel Adamson
VP, Leasing
(West)

36 9

Appointed VP, Leasing in 2013. Previous roles at Oxford Properties Group and Ivanhoe Cambridge.



Marco Biasiotto
VP, Retail & Digital
Strategy

28 6

Extensive experience in research and retail strategy. Previous senior roles at Oxford Property Group and Primaris REIT in the Research Department.



Joseph Martino
VP, Information
Technology

21 2

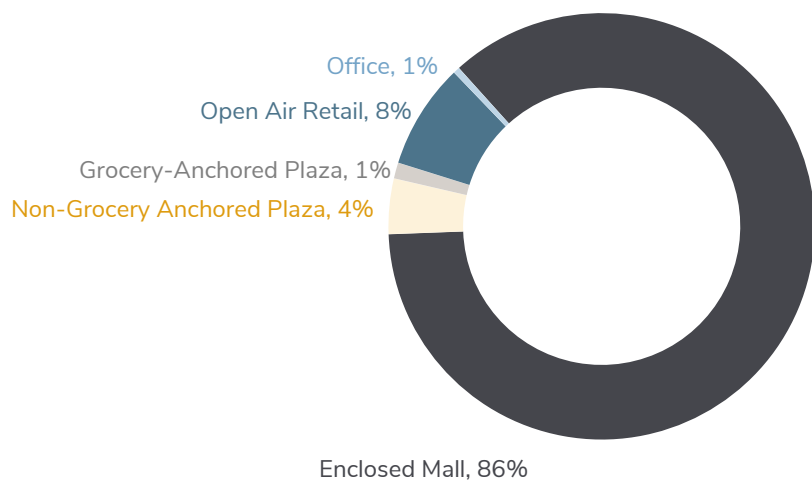
Extensive experience in ERP and major Digital Transformation projects. Previous roles include Global VP of IT at a market leader in the connected vehicle and sensor technology industry.

INDUSTRY EXPERIENCE
 YEARS AT PRIMARIS

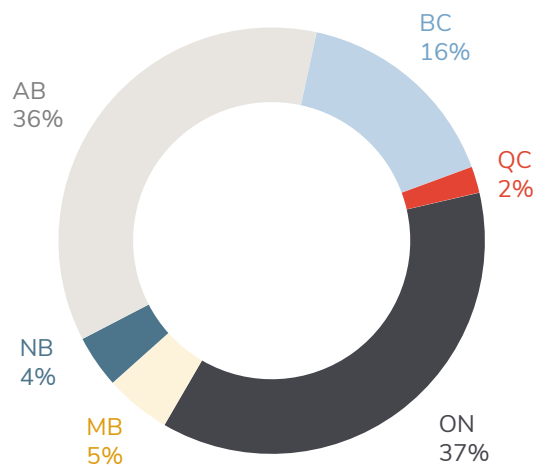
Dominant Enclosed Shopping Centre Portfolio

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

NOI** by Asset Class



NOI** by Province



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

29.1%

Canadian population resides within a **30 minute drive** of a Primaris mall³

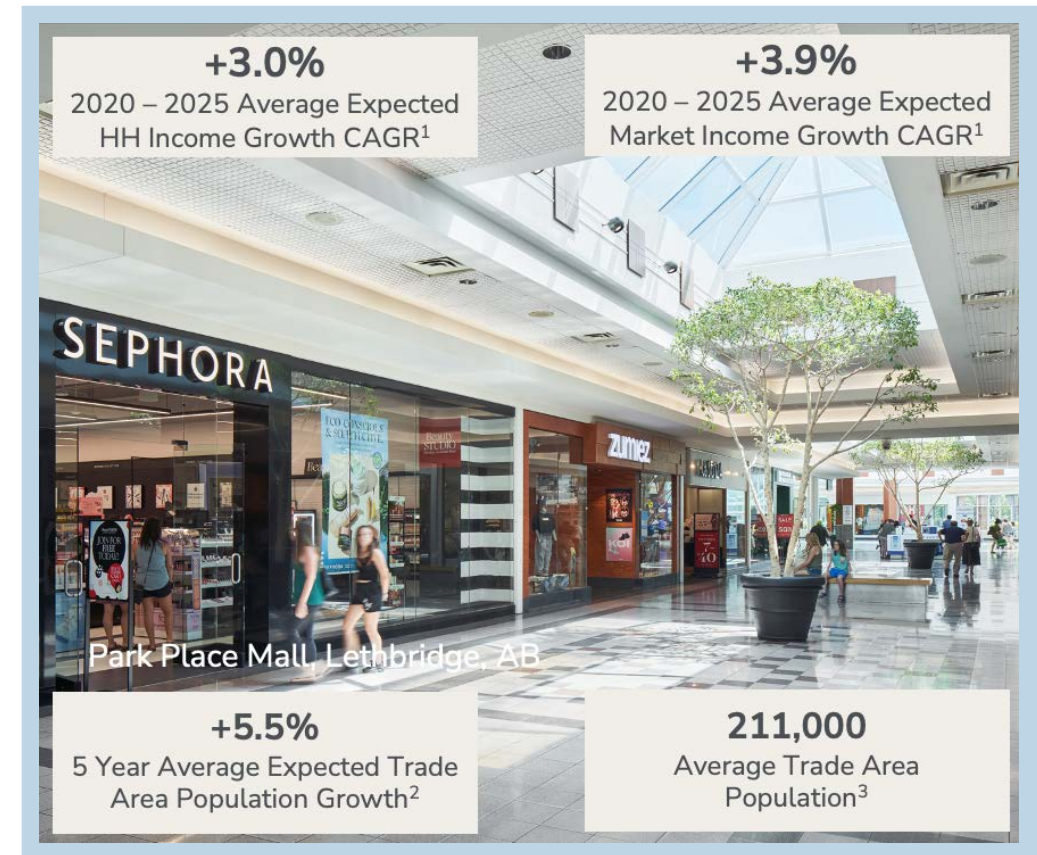
Target Markets with Strong Growth Profiles

Market Dominant Shopping Centres

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

Target Market

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

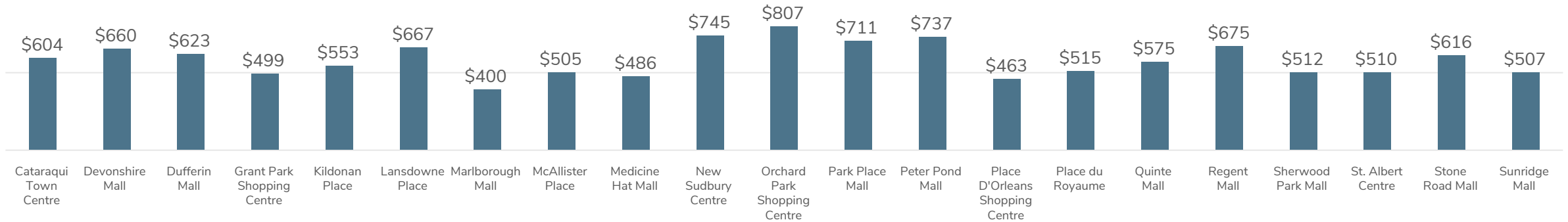


1. Source: StatsCan - Statistics represent growth rates in respective primary trade areas.
2. Source: Environics Analytics Estimates & Projections, 2020-2025 trade area growth.
3. Source: Environics Analytics Estimates & Projections.

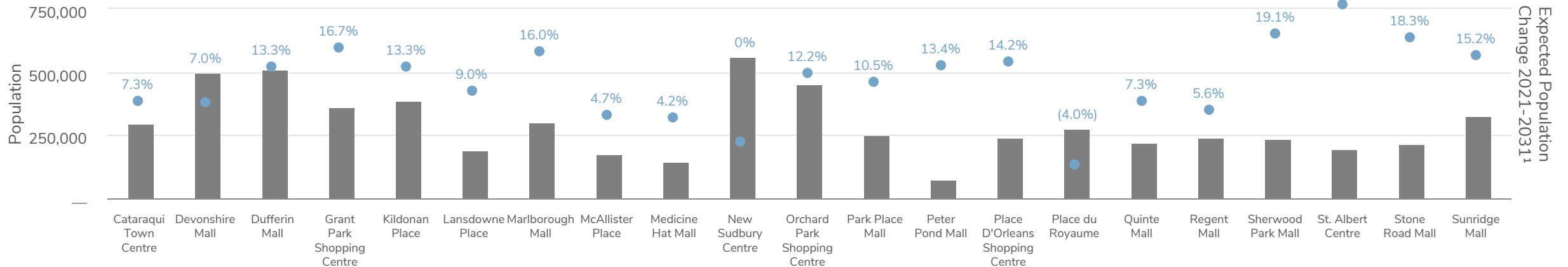
Current Markets Demonstrate Strong Growth Characteristics

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

Feb 2023 Rolling 12 Months Same Store Sales PSF



Strong Population Growth Anticipated in Primaris Trade Areas



1. Source: StatsCanada.

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

Retailer Affordability Core Focus

Efficient cost structure

- Operate with a lower cost structure vs capital intensive super-regional malls
 - Target GROC¹ ratio of <15%
 - Total operating costs inflation of 3%

Profitable retailer locations

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

Adaptive lease structure

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

Distribution hubs in secondary markets

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



1. GROC = Gross Rent Occupancy Cost.

Capital Expenditure Programs Enable Prudent Cost Management

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

Prudent 15-Year Capital Plans

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



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

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**, inaugural distribution increase announced Nov 2022 at +2.5%

For the year ended March 31, 2023 (unaudited)

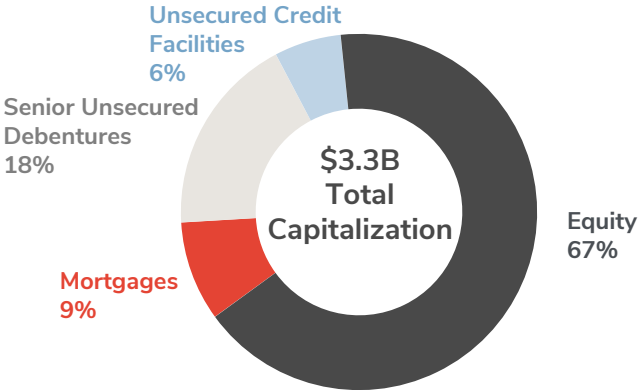
| | 2023 | Targets |
|--|-------|-------------|
| Debt to Total Assets** ¹ | 33.5% | 25% - 35% |
| Average Net Debt** to Adjusted EBITDA** ¹ | 5.1x | 4.0x – 6.0x |
| Funds from Operations Payout Ratio** | 52.5% | 45% - 50% |
| Secured Debt to Total Debt** | 27.2% | <40% |



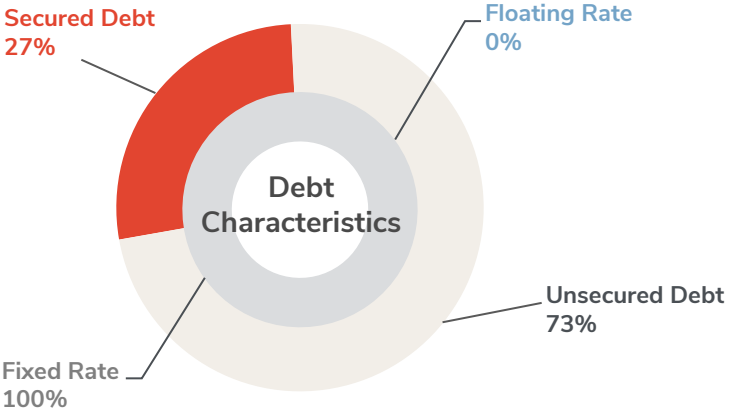
1. The debt ratios are non-GAAP ratios calculated on the basis described in the Trust Indentures. See Section 10.4, "Capital Structure" of the MD&A.
 ** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

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

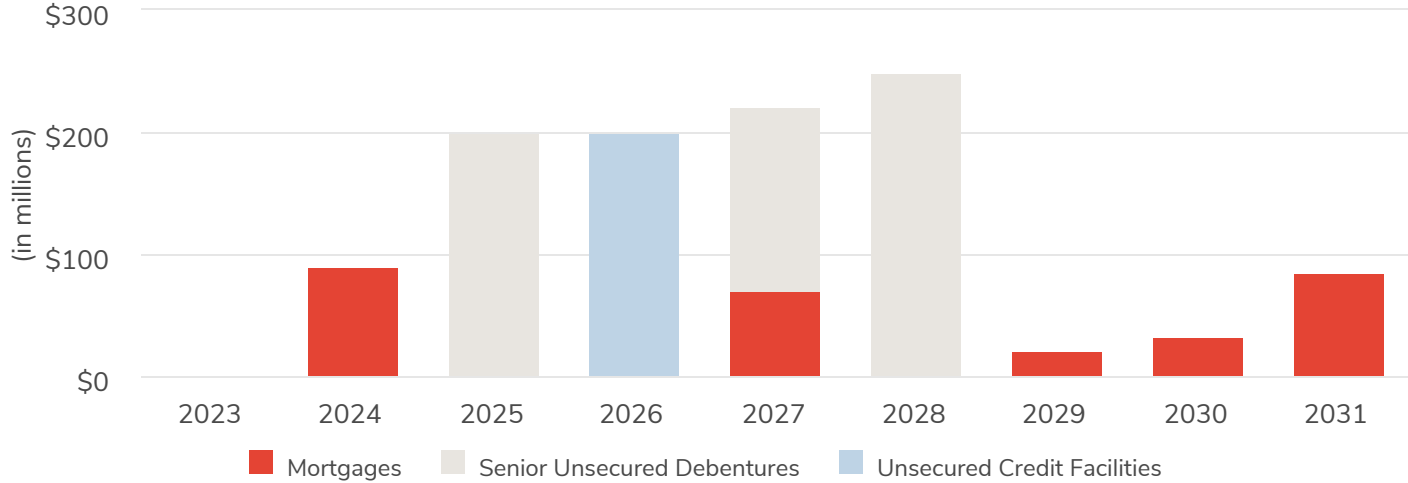
Highly Differentiated Financial Model



33.5%¹ Debt to Total Assets**
5.1x¹ Average Net Debt** to Adjusted EBITDA**
\$2.7B Unencumbered Assets
3.4x Unencumbered Assets to Unsecured Debt
BBB (high) Stable Investment Grade Rating



Debt Maturity Profile

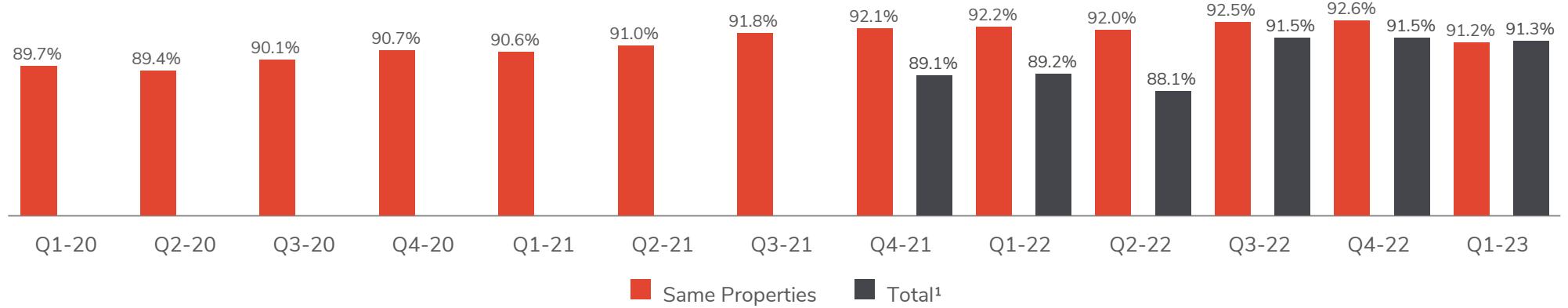


1. The debt ratios are non-GAAP ratios calculated on the basis described in the Trust Indentures. See Section 10.4, "Capital Structure" of the MD&A.
 ** Non-GAAP measure, Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

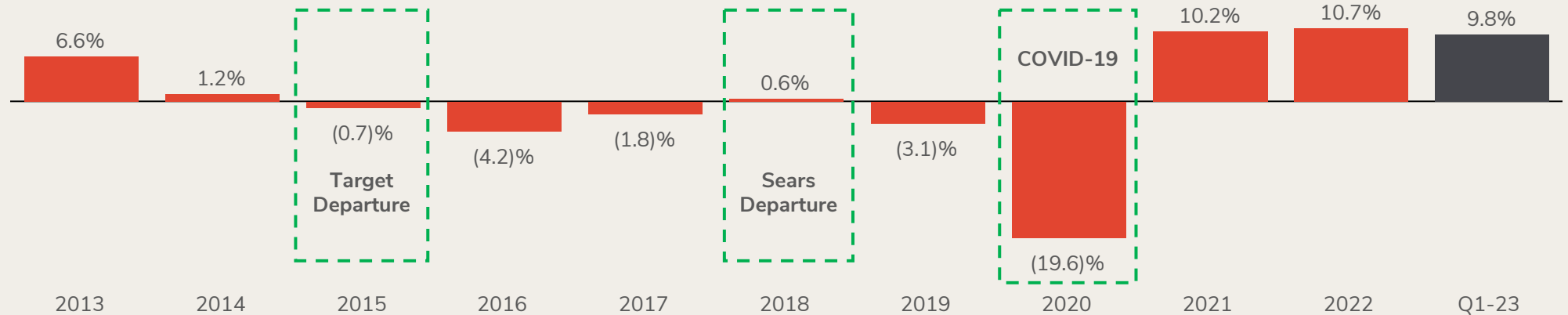
Resilience Through Economic Cycles and Poised for Post-Pandemic Growth

Positioned for Growth

Committed Occupancy



Same Properties Cash NOI** Growth



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

Unique Lease Structure Captures Growth

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

Lease Structure

| | |
|--|---|
| <p>+ Net Rent</p> | <ul style="list-style-type: none"> • Long-term contractual net rents • Incremental rent escalation |
| <p>+ Operating Expense Recovery</p> | <ul style="list-style-type: none"> • Flow-through operating expense recovery • Tenant bears inflationary costs |
| <p>+ Tenant Sales Capture</p> | <ul style="list-style-type: none"> • Participation rent when tenant sales exceed specific threshold |
| <p>= Total Gross Rent</p> | <ul style="list-style-type: none"> • Contractual downside protection and inflationary upside participation • Continuous tenant performance monitoring from reporting tenant sales • Proactive management of tenant composition |

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

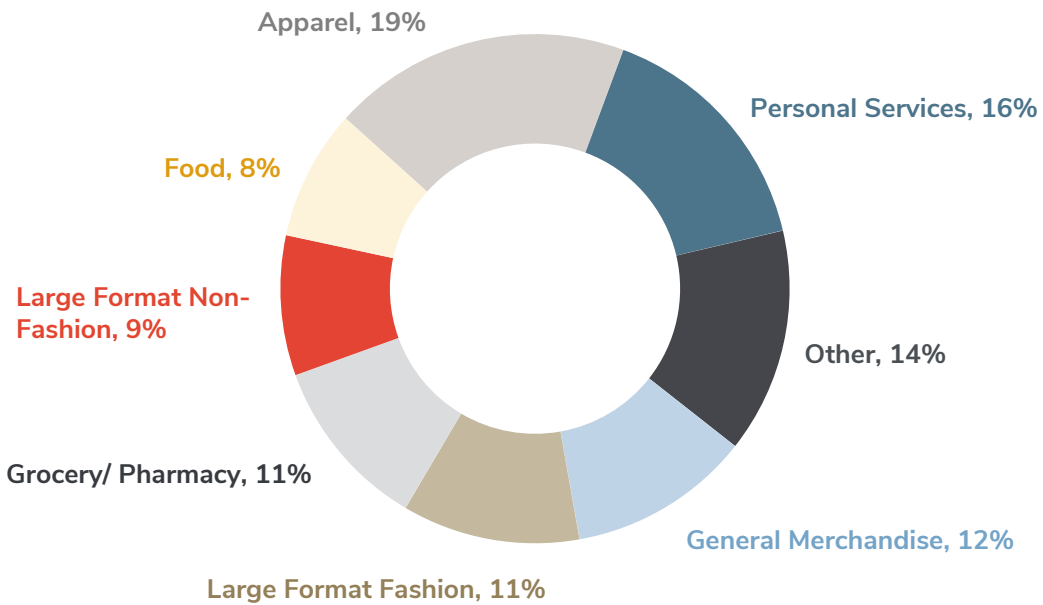
Percentage rent enables us to **earn more revenue from tenants as their sales rise.**

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

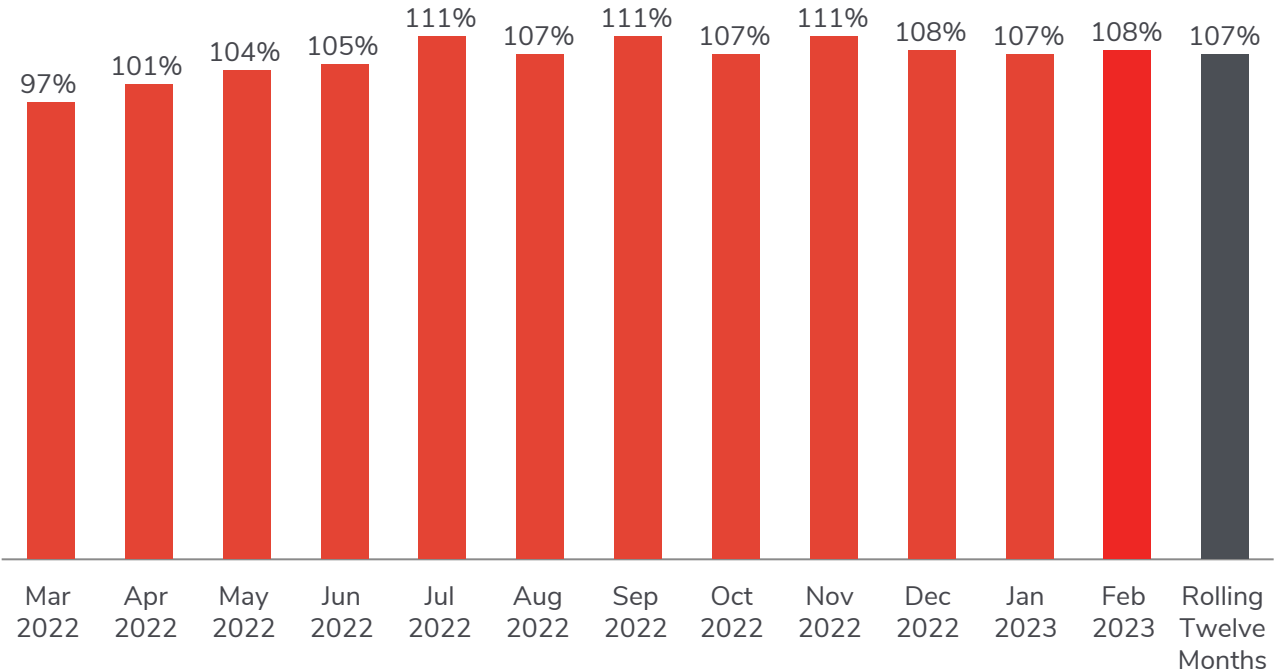
Tenant financial health
strongest witnessed in over a
decade

Optimal Merchandise Mix with Strong Tenant Financial Health

Tenant Mix (% of Gross Rent)



Tenant Sales Recovered from Pre-Pandemic Levels























■ Portfolio Average Tenant Sales as a Percentage of 2019¹

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

Value, Staples and Necessity Type Tenants

Creditworthy Top Tenants
Create a High Quality Roster of Tenants

| Top Tenants ¹ | Sector | Annualized Minimum Rent (% of Total) | Store Count | WALT ² (yrs) | Credit Ratings (S&P / Moody's / DBRS) |
|--|---------------|--------------------------------------|-------------|-------------------------|---------------------------------------|
| 1  | Value Retail | 6.1% | 30 | 4.5 | BBB / - / BBB |
| 2  | Value Retail | 4.1% | 8 | 7.2 | AA / Aa2 / AA |
| 3  | Grocery | 3.6% | 17 | 5.0 | BBB / - / BBB(H) |
| 4  | Value Retail | 3.1% | 19 | 4.8 | A / A2 / - |
| 5  | Telecom | 2.4% | 91 | 1.7 | BBB+ / Baa2 / BBB |
| 6  | Entertainment | 2.3% | 9 | 8.8 | - |
| 7  | Apparel | 1.9% | 16 | 2.1 | BB / Ba2 / - |
| 8  | Apparel | 1.7% | 35 | 2.4 | - |
| 9  | Telecom | 1.7% | 83 | 1.9 | BBB+ / Baa1 / BBB(H) |
| 10  | Telecom | 1.6% | 46 | 3.9 | BBB+ / Baa1 / BBB(H) |
| Top 10 | | 28.5% | 354 | | |

| Top Tenant ¹ | Sector | Annualized Minimum Rent (% of Total) | Store Count | WALT ² (yrs) | Credit Ratings (S&P / Moody's / DBRS) |
|--|---------------|--------------------------------------|-------------|-------------------------|---------------------------------------|
| 11  | Value Retail | 1.5% | 17 | 5.2 | BBB / Baa2 / BBB |
| 12  | Other Retail | 1.5% | 14 | 3.8 | BBB+ / A3 / - |
| 13  | Other Retail | 1.4% | 13 | 4.2 | - |
| 14  | Dept Store | 1.3% | 6 | 6.6 | - |
| 15  | Food | 1.3% | 45 | 4.1 | - |
| 16  | Apparel | 1.2% | 15 | 2.7 | - |
| 17  | Apparel | 1.2% | 56 | 2.9 | - |
| 18  | Personal Care | 1.1% | 28 | 3.8 | A / A2 / - |
| 19  | Personal Care | 1.0% | 8 | 6.3 | - / B2 / - |
| 20  | Apparel | 1.0% | 14 | 3.4 | BB+ / Ba1 / - |
| Top 20 | | 41.0% | 570 | | |

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.

Canadian retail REIT tenants largely dominated by grocery, pharmacy and value retailers

Strong Canadian Retail Tenants

Common Retailer across 5+ REITs

Other Canadian Retail REITs¹

| Primaris REIT | A | B | C | D | E | F |
|-----------------|------------------|----------------|------------------|-------------------------|------------------|------------------|
| 1 Canadian Tire | Canadian Tire | Walmart | Loblaws | Empire/ Sobeys | Loblaws | Canadian Tire |
| 2 Walmart | TJX | Canadian Tire | Empire/ Sobeys | Loblaws | Canadian Tire | Save-On-Food |
| 3 Loblaws | Loblaws | TJX | Metro/Jean Coutu | Dollarama | TJX | Loblaws |
| 4 TJX | Cineplex | Loblaws | Canadian Tire | Province of Nova Scotia | Dollarama | Bank of Montreal |
| 5 Bell Canada | Metro/Jean Coutu | Empire/ Sobeys | Walmart | Bank of Nova Scotia | GoodLife Fitness | CIBC |
| 6 Cineplex | Walmart | Dollarama | TD Canada Trust | Cineplex | Staples | Empire/ Sobeys |
| 7 Gap | Empire/ Sobeys | Lowes, RONA | Dollarama | GoodLife Fitness | Lowes, RONA | TJX |
| 8 Comark | Dollarama | LCBO | Save-On-Foods | Canadian Tire | Walmart | Walmart |
| 9 Rogers | Michaels | Michaels | RBC Royal Bank | CIBC | Empire/ Sobeys | Dollarama |
| 10 Telus | Recipe Unlimited | Best Buy | GoodLife Fitness | Government of Canada | LCBO | Best Buy |
| Total | 28.5% | 47.5% | 33.3% | 69.9% | 72.7% | 95.1% |

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

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

Positive Leasing Momentum

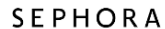
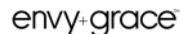
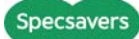
For the three months ended
March 31, 2023

| | Count | GLA (^{'000s} of SF) | Weighted Average Lease term (in years) | Weighted Average Net Rent per OSF ³ | Weighted Average Spread on Renewing Rents |
|--|------------|----------------------------------|---|---|---|
| CRU¹ | | | | | |
| New tenants | 21 | 49 | 7.5 | \$29.70 | |
| Renewing tenants | 69 | 156 | 4.3 | \$34.00 | 6.9% |
| | 90 | 205 | | \$33.00 | |
| Large Format² | | | | | |
| New tenants | — | — | — | — | |
| Renewing tenants | 5 | 14 | 4.0 | \$9.70 | 1.7% |
| | 5 | 14 | | \$9.70 | |
| Office | | | | | |
| New tenants | — | — | — | — | |
| Renewing tenants | 6 | 167 | 5.3 | \$16.80 | 2.6% |
| | 6 | 167 | | \$16.80 | |
| Short term and percent rent in lieu | 36 | 104 | N/A | N/A | |
| Total leasing | 137 | 490 | | | 4.9% |

79.0%
Tenant Renewal
Rate

7.1%
Total Leases as
Percentage Rent in
Lieu of Base Rent

NEW



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

Large opportunity to be the consolidator as institutions contemplate rebalancing, **Primaris stands alone as a potential buyer**

Canadian Consolidation Opportunity

Canada's only enclosed shopping centre REIT

- \$50 billion of Canadian enclosed shopping centres concentrated to institutional owners
 - Outsized weightings within real estate portfolio allocations
 - 3 of 10 of the largest real estate institutions globally are in Canada
 - Portfolio rebalancing initiatives could result in opportunities
- Primaris stands alone as a potential buyer
 - **Institutional scale**, as 3rd largest owner operator of enclosed centres in Canada
 - **Providing liquidity** in a market where none exists through structured transaction
 - **Differentiated financial model and a mandate for growth**



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

Strong Q1/23 Results

Issuer Rating Upgrade

BBB (high) and maintaining a Stable trend, amongst the highest DBRS ratings currently awarded within the Canadian public REIT universe

9.8% Same Properties Cash NOI**

Driven by strong rental growth, effective cost management at the property level, and net bad debt recoveries

Reaffirm 2023 Guidance¹

Growth in Same Properties Cash NOI** of 3.0% to 5.0%

91.3% committed occupancy

Significant growth to be captured as occupancy drives to historical levels

Fully Utilizing NCIB²

Purchased 1.2 million units during the quarter, on a leverage neutral basis, at an average price of \$14.78, a significant discount to NAV** of 32.0%

Strong FFO**

\$0.369 FFO** per average diluted Unit
55.5% FFO Payout Ratio**

Materially reduced refinancing risk and enhanced liquidity

- Issued \$250 million aggregate principal amount of senior unsecured debentures at an annual interest rate of 5.934%
- Zero debt maturities in 2023
- Zero exposure to floating rate debt

Low Leverage with Significant Liquidity

33.5% Debt to Total Assets**; \$2.7 billion in unencumbered assets; \$468 million in liquidity

\$21.74 Net Asset Value** per unit

Significant discount to current unit price

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

2. Normal Course Issuer Bid.

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

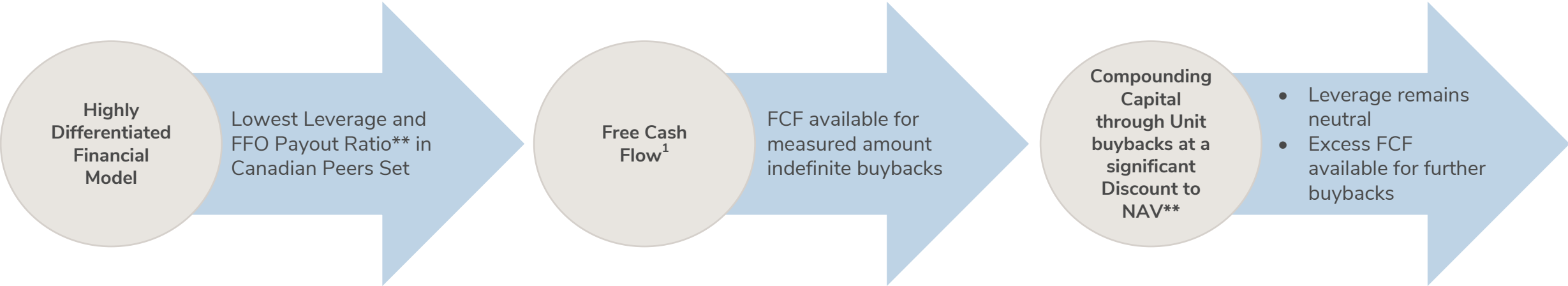
Management continues to anticipate the following for the year ended 2023

2023 Financial Outlook

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

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

NCIB Compounding Capital at a Rapid Pace



- As of March 31, 2023 total NCIB purchases were 5.1 million Units at an average price of \$14.10 or a discount to NAV** of approximately 35.1%.
- Cumulative NCIB activity to March 31, 2023 has positively impact NAV** per unit outstanding by \$1.09.

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

Rezoning and Entitlement of Excess Land

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

Rezoning and Entitlement Strategy

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

370
Acres of Land

35%
Average Site Coverage

Broad Zoning
Permitting Wide Range Beyond Retail

Dufferin Mall
Toronto, ON



Orchard Park
Kelowna, BC



Place D'Orleans
Ottawa, ON



Stone Road Mall
Guelph, ON



Sunridge Mall
Calgary, AB



Northland Village
Calgary, AB



Sherwood Park
Sherwood Park, AB



Grant Park
Winnipeg, MB



Kildonan Place
Winnipeg, MB



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

Case Study: Dufferin Grove Received Final Approval

Development Overview

- \$600 million intensification and redevelopment of Dufferin Mall's northernmost parking area
- Replace surface parking with +1,200 residential rental units, including 120 affordable units, and 130,000 sf of new retail space
- Direct proximity to Dufferin Station on the TTC's Bloor Line

Strategy

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



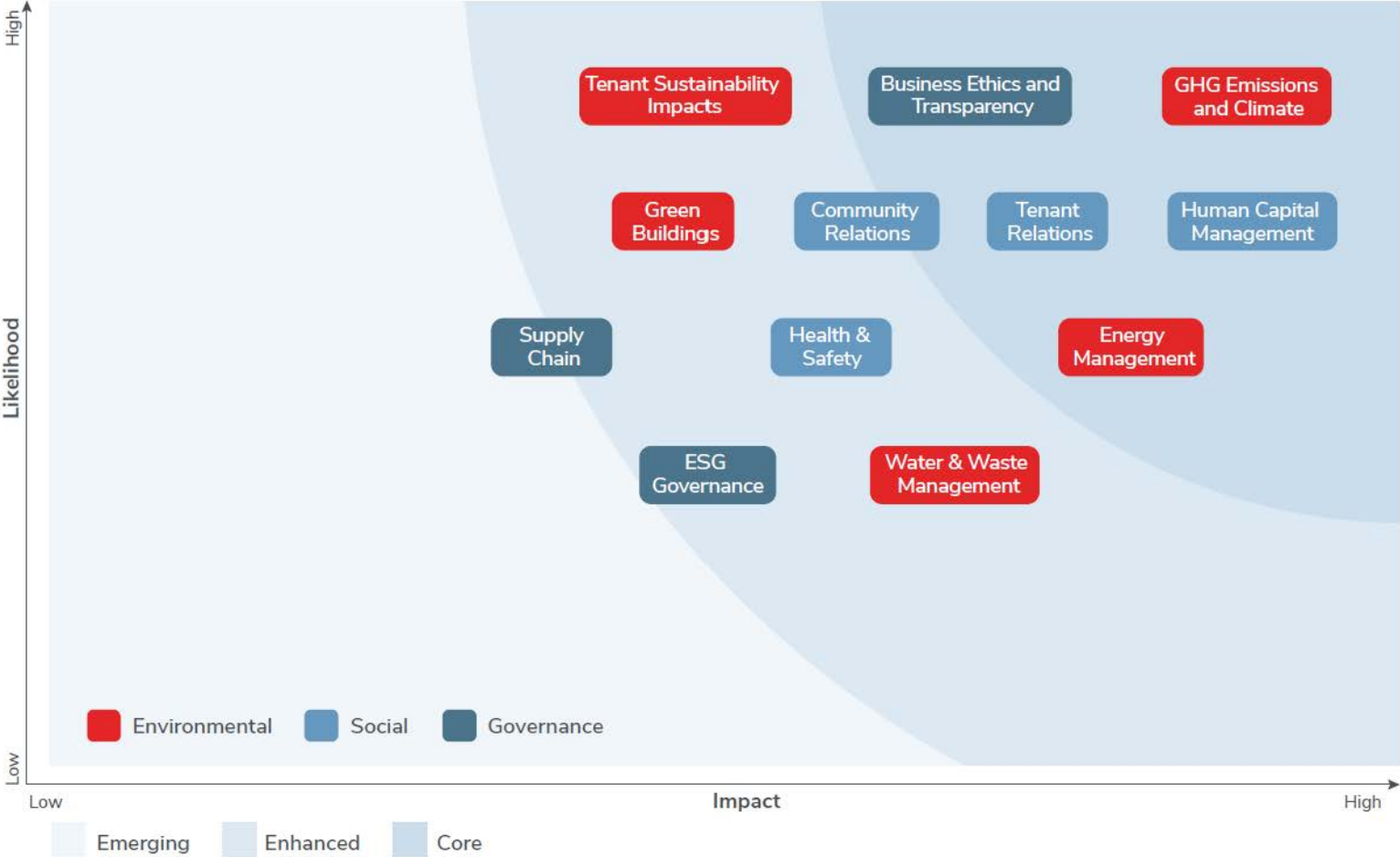
4 Acres for Redevelopment **74%** Dufferin Mall Site Coverage **Approved** Final Approval Received from City

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

Board-led ESG Strategic Plan

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

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



Investment Proposition

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



Capital Recycling Opportunities

Convert pandemic lease concessions to market rents

Occupancy Improvements

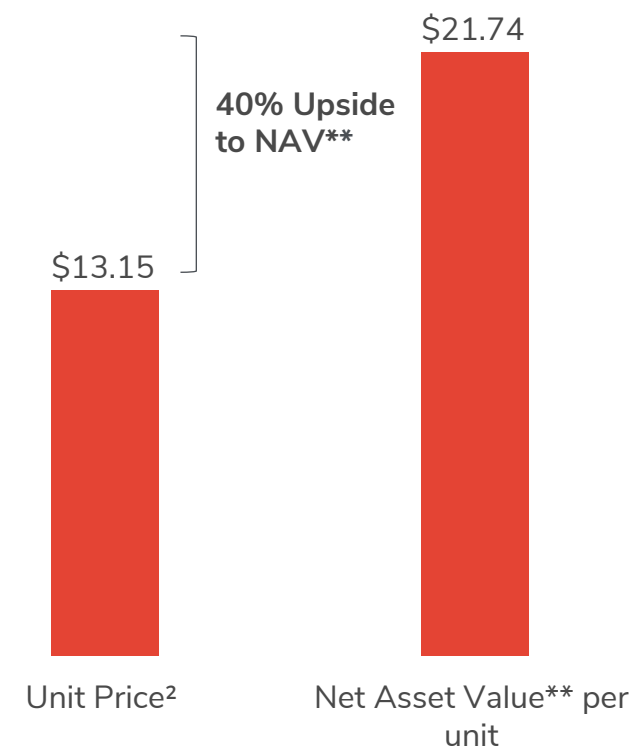
Compounding Excess Free Cash Flow¹

Increasing Rents Upon Renewal

55.5%
Current FFO Payout Ratio**

6.2%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 May 2, 2023.

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

Appendix

Guided by Skilled Independent Board of Trustees

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

Avtar Bains

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

Louis Forbes

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

Deborah Weinswig

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

Anne Fitzgerald

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

Tim Pire


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

Patrick Sullivan

- President & Chief Operating Officer

Canadian retail property landscape **differs substantially** from the United States

The Canadian Advantage

| | Canada | US | The Canadian Advantage |
|--------------------------------|---|---|--|
| Retail Space per Capita | 17 sf per person ¹ | 23 sf per person ¹ | 35% less space drives higher sales productivity |
| Immigration | Record high immigration targets for 2023-2025 | Limiting immigration policy | Drives demand for goods and services |
| Lending Security | Recourse | Non-Recourse | Limited CMBS, mostly balance sheet lenders |
| Population Concentration | 80% of population lives within 100 miles of the U.S. border | Population dispersed with concentrations along coasts and sunbelt | High consumer share of population lives in concentrated cities |
| | Top 10 Census Metropolitan Areas = 54% of population | Top 10 Metropolitan Statistical Areas = 26% of population | |
| Like-kind Exchange | Non-existent | Encourages speculative development for deferral of capital gains | Reduces speculative development |
| Retail Market Characteristics | Market of oligopolies | Competitive market | Less competition, wider retail margins |
| Consumer Profile | Value-oriented | Consumption-oriented | Less discretionary spending |
| Tenant Base | Predominately non-discretionary | Predominantly discretionary | Essential spending dominant |
| Mall productivity | ~\$450 sales per sf | ~\$300 sales per sf | Significantly more productive |
| Conventional Department Stores | HUDSON'S BAY |  | Substantially through department store closure phase |

1. ICSC.

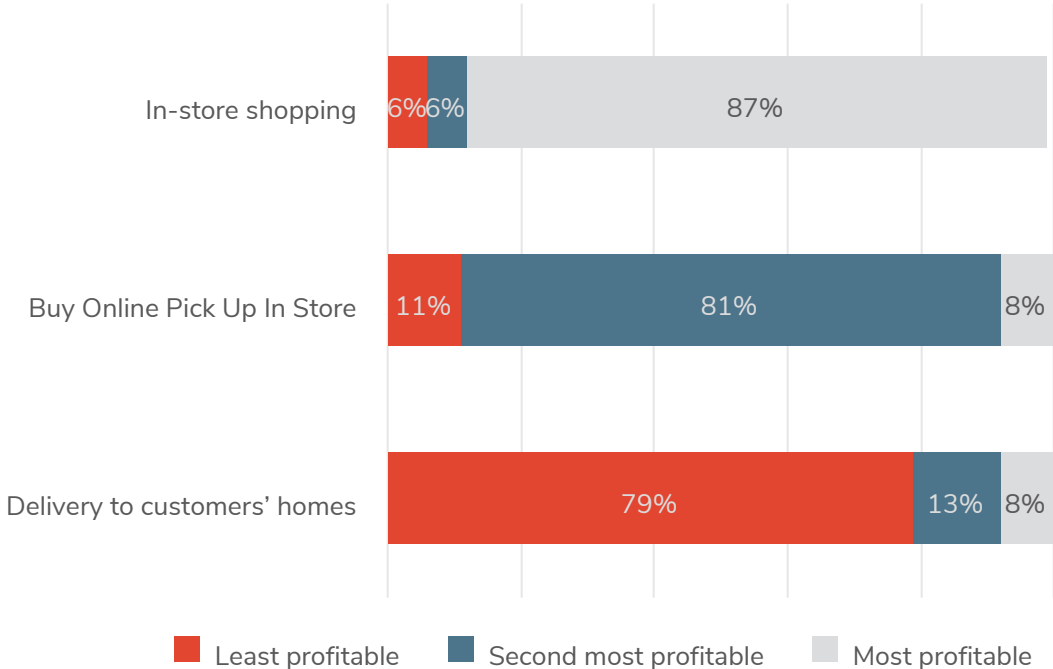
Retailers believe their **most profitable mode of fulfillment is when customers shop at their stores**, followed by BOPIS, and lastly direct delivery

Bricks-and-Mortar Anchor a Successful Retailer Strategy¹

Five Lessons from Profitable Retailers

- 1. Have physical stores.**
87% of retailers find in-store shopping to be the most profitable, followed by Buy Online Pick Up In Store (BOPIS).
- 2. Build an e-commerce platform.**
Retailers with an e-commerce platform were almost twice as likely to be profitable in 2022.
- 3. Connect the physical store with the e-commerce platform.**
Retailers that connected their physical store with their e-commerce platform were 35% more likely to be profitable in 2022.
- 4. Incentivize in-store pick up.**
Retailers indicate some customers spend up to 35% more than their original online purchase when they pick up in-store.
- 5. Share the cost of returns with customers.**
Retailers who shared cost of returns with customers were 40% more likely to be profitable in 2022.

In-Store Shopping is The Most Profitable



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

Devonshire Mall

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



854,295^{SF}
GLA

75.2%
In-place
Occupancy

498,000¹
Trade Area Population

Cash NOI^{**} Growth



\$161M
Annual Retail Sales

\$660^{PSF}
Same Store Sales
Productivity

+3.6%¹
Trade Area Population Growth
Expectancy

31%
Site Coverage

metro **CINEPLEX** **SPORTCHEK**

Large Format Tenants

1. Source: Environics Analytics Estimates & Projections.

2. Excluding the vacant Sears box.

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

Park Place Mall

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



Lethbridge, AB

473,424^{SF}
GLA

76.8%
In-place
Occupancy

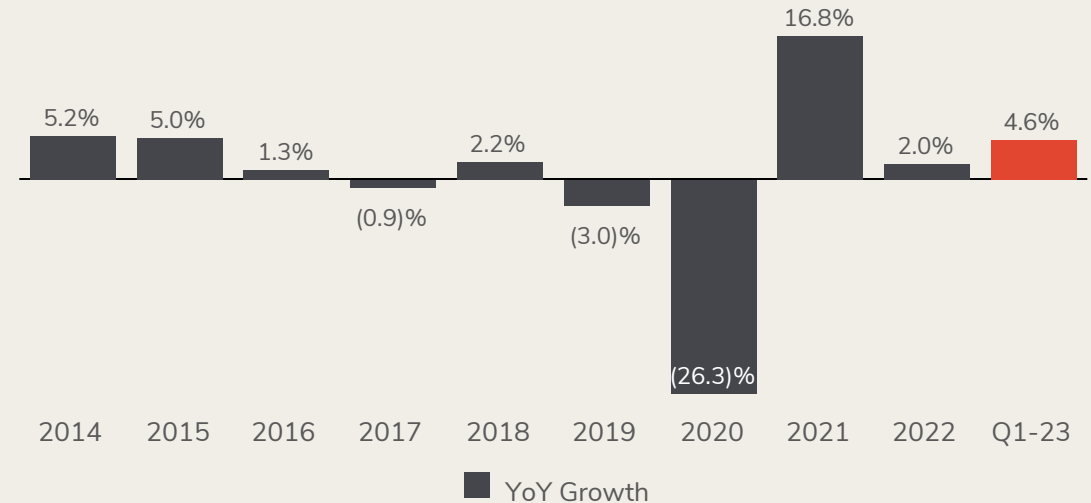
253,000¹
Trade Area Population

\$90M
Annual Retail Sales

\$711^{PSF}
Same Store Sales
Productivity

+5.3%¹
Trade Area Population Growth
Expectancy

Cash NOI^{**} Growth



33%
Site Coverage

CINEPLEX ODEON SPORT CHEK **Staples** WINNERS

Large Format Tenants

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

Orchard Park Shopping Centre

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



Kelowna, BC

651,038^{SF}
GLA

98.4%
In-place
Occupancy

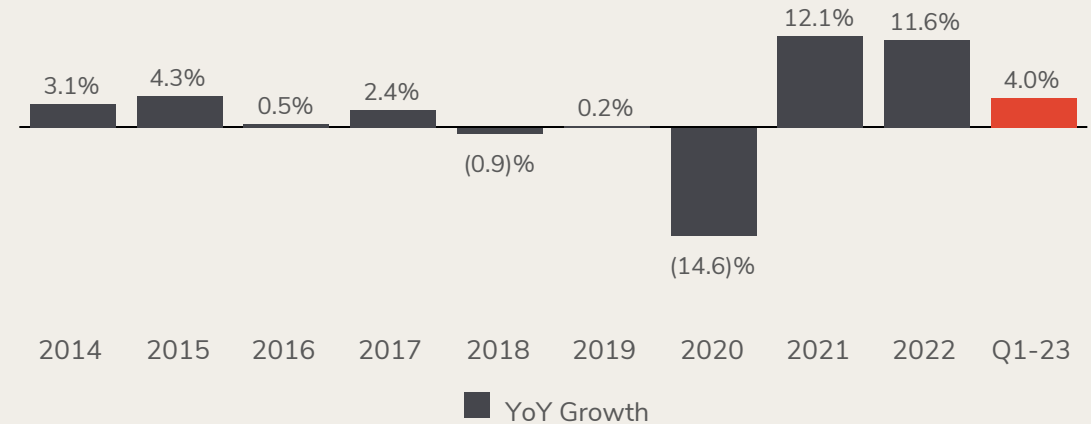
452,000¹
Trade Area Population

\$191M
Annual Retail Sales

\$807^{PSF}
Same Store Sales
Productivity

+6.3%¹
Trade Area Population Growth
Expectancy

Cash NOI^{**} Growth



37%
Site Coverage

HUDSON'S BAY
Mark's

BEST BUY

SPORT CHEK

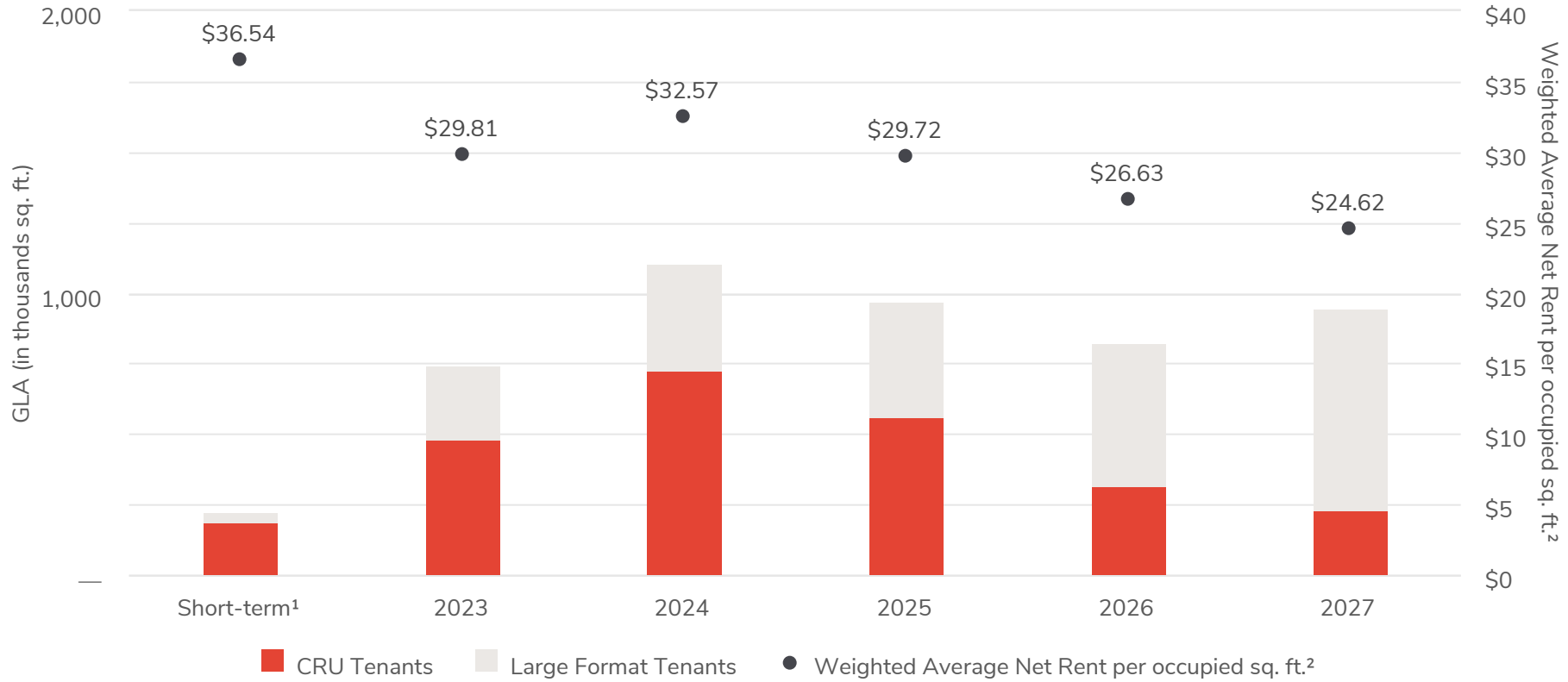
Large Format Tenants

1. Source: Environics Analytics Estimates & Projections.

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

Well-Staggered Lease Maturity Profile

Balanced lease profile



4.5yr
Weighted Average Lease Term

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

Asset List

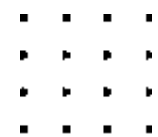
| # | Property Name | Location | Type | Share | GLA at Share (SF) | Site Acres at Share | Site Coverage | Store Count | Cash NOI** (millions) | In-place Occupancy | Mortgage (thous) | Contractual Interest | Mortgage Maturity | All Stores Sales | Same Store Sales PSF ¹ | Major Tenants |
|------------------|-------------------------------|------------------|------------|-------|-------------------|---------------------|---------------|--------------|-----------------------|--------------------|------------------|----------------------|-------------------|------------------|-----------------------------------|--|
| 1 | Carry Drive | Medicine Hat, AB | Open Air | 100% | 30,086 | 2.8 | 25% | 10 | | 51.4% | | | | | | Sushi & Thai, CosmoProf |
| 2 | Cataraqui Town Centre | Kingston, ON | Enclosed | 50% | 291,906 | 19.6 | 46% | 110 | | 79.1% | \$38,615 | 3.16% | January 2024 | \$82,924 | \$604 | Hudson's Bay, Sport Chek, Marshalls |
| 3 | Devonshire Mall | Windsor, ON | Enclosed | 100% | 854,295 | 61.3 | 31% | 159 | \$3.3 | 75.2% | | | | \$161,162 | \$660 | Cineplex Cinemas, Sport Chek, Metro |
| 4 | Dufferin Mall | Toronto, ON | Enclosed | 100% | 574,830 | 72.6 | 74% | 116 | \$4.1 | 96.7% | | | | \$96,322 | \$623 | Walmart, Marshalls, City of Toronto |
| 5 | Dunmore | Medicine Hat, AB | Open Air | 100% | 28,274 | 21.3 | 22% | 7 | | 88.1% | | | | | | Lammler's Western Wear Ltd., EasyHome |
| 6 | Edinburgh Market Place | Guelph, ON | Open Air | 100% | 113,349 | 3.4 | 27% | 16 | | 100.0% | \$21,398 | 3.45% | March 2029 | | | Metro, Staples |
| 7 | Garden City Square | Guelph, ON | Open Air | 100% | 160,811 | 9.8 | 18% | 13 | | 91.8% | | | | | | Marshalls, Staples, JYSK, Mark's Work Wearhouse |
| 8 | Grant Park | Guelph, ON | Enclosed | 50% | 202,540 | 23.4 | 36% | 64 | | 97.3% | | | | \$24,829 | \$499 | Canadian Tire, Red River Co-Op, Goodlife Fitness |
| 9 | Highstreet Shopping Centre | Guelph, ON | Open Air | 100% | 544,405 | 23.6 | 73% | 56 | \$2.8 | 91.2% | | | | | | Walmart, Cineplex Cinemas, London Drugs |
| 10 | Kildonan Place | Winnipeg, MB | Enclosed | 50% | 199,153 | 15.9 | 22% | 100 | | 90.6% | | | | \$83,839 | \$553 | Marshalls, Save on Foods, Cineplex Odeon |
| 11 | Lansdowne Industrial | Peterborough, ON | Industrial | 100% | 265,076 | 1.2 | 46% | 5 | | 100.0% | | | | | | Crayola Canada, Covia Canada, Nexicom System |
| 12 | Lansdowne Place | Peterborough, ON | Enclosed | 100% | 396,108 | 40.5 | 32% | 95 | | 87.0% | | | | \$74,909 | \$667 | Loblaws, Sport Chek, Old Navy, H&M |
| 13 | Marlborough Mall | Calgary, AB | Enclosed | 100% | 542,479 | 28.4 | 33% | 104 | | 91.5% | | | | \$41,019 | \$400 | Walmart, Markami College, Shoppers Drug Mart |
| 14 | Marlborough Professional | Calgary, AB | Office | 100% | 50,762 | 36.4 | | 18 | | 83.0% | | | | | | Calgary Housing Company, Mosaic Primary Care |
| 15 | McAllister Place | Saint John, NB | Enclosed | 50% | 201,751 | 19.7 | 27% | 89 | | 97.2% | \$32,023 | 3.41% | January 2030 | \$59,236 | \$505 | Marshalls, The Brick, Sport Chek |
| 16 | Medicine Hat Mall | Medicine Hat, AB | Enclosed | 100% | 425,238 | 27.8 | 25% | 81 | | 88.7% | | | | \$44,493 | \$486 | Hudson's Bay, Galaxy Cinemas, Marshalls |
| 17 | New Sudbury Centre | Sudbury, ON | Enclosed | 100% | 488,287 | 66.8 | 39% | 103 | \$2.4 | 93.1% | | | | \$107,434 | \$745 | Walmart, Sport Chek, H&M, Shoppers Drug Mart |
| 18 | Northland Professional Centre | Calgary, AB | Office | 100% | 52,347 | 13.3 | 86% | 19 | | 77.4% | | | | | | Dentistry, Medical, Chiropractic |
| 19 | Northland Village | Calgary, AB | Open Air | 100% | 277,635 | 35.3 | 29% | 9 | | 96.3% | | | | | | Walmart, Best Buy, Winners, Goodlife Fitness |
| Sub Total | | | | | 5,699,331 | 523.1 | | 1,174 | | | \$92,036 | | | | | |

1. PSF = per square foot. Tenant sales for enclosed malls owned and operated in the rolling twelve-month period ended February 28, 2023.
 ** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

Asset List

| # | Property Name | Location | Type | Share | GLA at Share (SF) | Site Acres at Share | Site Coverage | Store Count | Cash NOI** (millions) | In-place Occupancy | Mortgage (thous) | Contractual Interest | Mortgage Maturity | All Stores Sales | Same Store Sales PSF ¹ | Major Tenants |
|--------------|--------------------------------|-------------------|----------|-------|-------------------|---------------------|---------------|-------------|-----------------------|--------------------|------------------|----------------------|-------------------|------------------|-----------------------------------|--|
| 20 | Northpointe Town Centre | Calgary, AB | Open Air | 100% | 200,582 | 29.0 | 33% | 15 | | 100.0% | | | | | | Landmark Cinemas, Canadian Tire |
| 21 | Orchard Park | Kelowna, BC | Enclosed | 100% | 651,038 | 51.3 | | 161 | \$5.23 | 98.4% | | | | \$191,218 | \$807 | Hudson's Bay, Sport Chek, Best Buy, Mark's Work Wearhouse |
| 22 | Park Place | Lethbridge, AB | Enclosed | 100% | 473,424 | 38.5 | 27% | 100 | \$2.54 | 76.8% | | | | \$90,224 | \$711 | Cineplex Odeon, Winners, Sport Chek, Staples, Shoppers Drug Mart |
| 23 | Park Place Professional Center | Sherwood Park, AB | Office | 100% | 30,704 | | | 10 | | 91.6% | | | | | | Sherwood Dental Inc., Sherwood Park NDP Constituency |
| 24 | Park Plaza | Medicine Hat, AB | Open Air | 100% | 35,479 | 6.6 | 25% | 8 | | 69.5% | | | | | | Dollarama, Olympia Liquor |
| 25 | Peter Pond Mall | Fort McMurray, AB | Enclosed | 100% | 207,708 | 11.6 | 39% | 62 | \$2.02 | 95.6% | | | | \$67,636 | \$737 | Rivers Casino, Sport Chek, Dollarama |
| 26 | Place D'Orleans | Orleans, ON | Enclosed | 50% | 347,844 | 21.5 | 86% | 123 | | 84.5% | \$51,120 | 2.85% | August 2024 | \$75,046 | \$463 | Hudson's Bay, Sport Chek, Public Works and Government Services Canada |
| 27 | Place du Royaume | Chicoutimi, ON | Enclosed | 50% | 304,895.9 | 27.0 | 29% | 117.0 | | 95.3% | \$70,827 | 3.80% | November 2027 | \$88,862 | \$515 | Walmart, Sports Experts, Cinema Odyssey, Winners, Best Buy |
| 28 | Quinte Mall | Belleville, ON | Enclosed | 100% | 568,008 | 61.3 | 31% | 125 | | 91.1% | | | | | | Galaxy Cinemas, Ashley Homestore, Toys R Us, Winners |
| 29 | Regent Mall | Fredericton, NB | Enclosed | 50% | 239,913.5 | 23.6 | 14% | 87 | | 99.0% | | | | \$78,124 | \$575 | Walmart, The Brick, Cineplex Odeon, Sport Chek, Chapter |
| 30 | Scotia Plaza | Medicine Hat, AB | Open Air | 100% | 11,440 | 1.2 | 37% | 2 | | 66.9% | | | | \$86,856 | \$675 | Bank of Nova Scotia |
| 31 | Sherwood Park Mall | Sherwood Park, AB | Enclosed | 100% | 386,522 | 40.5 | 33% | 74 | \$2.03 | 91.5% | | | | \$37,124 | \$512 | Sobeys, Galaxy Cinemas, Goodlife Fitness, Indigo, Urban Planet |
| 32 | St Albert Centre | St. Albert, AB | Enclosed | 100% | 352,863 | 28.4 | 12% | 66 | | 95.0% | | | | \$32,058 | \$510 | Hudson's Bay, London Drugs, Sport Chek, Winners, Mark's Work Wearhouse |
| 33 | Stone Road | Guelph, ON | Enclosed | 100% | 506,216 | 36.4 | 47% | 127 | \$2.81 | 90.8% | \$85,000 | 5.59% | March 2031 | \$105,991 | \$616 | Sport Chek, Home Sense, Marshalls, Indigo, Mark's Work Wearhouse |
| 34 | Sunridge Mall | Calgary, AB | Enclosed | 100% | 803,633 | 66.8 | 52% | 152 | \$4.09 | 94.4% | | | | \$88,612 | \$507 | Hudson's Bay, Sport Chek, Best Buy, Winners, Daily Fresh Produce, Urban Planet |
| 35 | Sunridge Plaza | Calgary, AB | Open Air | 100% | 35,252 | 3.8 | 33% | 8 | | 95.6% | | | | | | Petland, CIBC |
| Total | | | | | 10,854,853 | 970.5 | | 2411 | | | \$298,983 | 3.98% | | | | |

1. PSF = per square foot. Tenant sales for enclosed malls owned and operated in the rolling twelve-month period ended February 28, 2023.
 ** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.



Invest With Us

TICKER: **PMZ.UN**

Internally Managed
Independent Board

Strong Institutional
Endorsement

S&P/TSX Capped REIT Index and S&P/TSX
Composite Index member

Total Assets of \$3.3 Billion,
Providing Scale and Trading
Liquidity

BBB (high) Stable Investment Grade
Credit Rating

Exchange: TSX

Contact Info:

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

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

Tim Pire
Chair of the Board
chair@primarisreit.com

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