



Primaris REIT Announces Strong Q1/25; Reaffirms 2025 Guidance

Toronto, Ontario, April 30, 2025 – Primaris Real Estate Investment Trust ("Primaris" or "the Trust") (TSX: PMZ.UN) announced today financial and operating results for the first quarter ended March 31, 2025.

Quarterly Financial and Operating Results Highlights

- \$150.2 million total rental revenue;
- +9.4% Same Properties Cash Net Operating Income** ("Cash NOI") growth;
- +10.2% Same Properties shopping centres Cash NOI** growth;
- 94.2% committed occupancy, 93.2% in-place occupancy, and 89.2% long-term in-place occupancy;
- +7.8% weighted average spread on renewing rents* across 224,000 square feet;
- +13.3% Funds from Operations** ("FFO") per average diluted unit growth to \$0.439;
- 52.8% FFO Payout Ratio**;
- \$31.1 million in net income;
- \$4.6 billion total assets;
- 5.7x Average Net Debt** to Adjusted EBITDA**;
- \$648.5 million in liquidity*;
- \$4.0 billion in unencumbered assets; and
- \$21.40 Net Asset Value** ("NAV") per unit outstanding.

Business Update Highlights

- Reaffirms 2025 guidance after accounting for the anticipated departure of The Hudson's Bay ("HBC");
- Acquired a 50% interest in Southgate Centre in Edmonton, Alberta and a 100% ownership interest in Oshawa Centre in Oshawa, Ontario adding 1,639 thousand square feet of gross leasable area ("GLA") to the portfolio;
- Disposed of two enclosed shopping centres, a professional centre and 4 acres of excess land;
- Issued \$200 million aggregate principal amount of senior unsecured debentures at a fixed annual interest rate of 4.468%;
- Repaid the outstanding principal amount of \$133.1 million on the Series B senior unsecured debentures that matured March 30, 2025;
- Entered into a \$100 million three-year unsecured bilateral non-revolving term facility; and
- Reported total normal course issuer bid ("NCIB") activity since inception of the Trust of 11,834,409 Trust Units repurchased at an average price of \$14.09, or a discount to NAV** per unit of approximately 34.2%.

"Our shopping centre portfolio continues to perform very well in 2025, with NOI growth coming from strong rental revenue growth and percentage rent, increasing occupancy, and rising cost recoveries," said Patrick Sullivan, President and Chief Operating Officer. "Since June of last year, Primaris has transacted on approximately \$1.2 billion of real estate, driving our portfolio quality significantly higher with same store sales productivity totaling \$768 per square foot. We are very quickly moving towards our ambition of becoming the first call for retailers looking to grow and expand their footprint in Canada."

Chief Financial Officer, Rags Davloor added, "Primaris has nearly reached our three-year target of acquiring over \$1 billion in assets, while maintaining industry leading leverage metrics. With unencumbered assets of \$4 billion and no debt maturing until 2027, we have reduced refinancing risk, with significant access to liquidity. Our commitment to maintaining an extremely well capitalized balance sheet positions Primaris as a highly credible transaction counterparty, at a time when accessing large scale capital has been challenging."

"Disciplined capital allocation is the foundation of our strategy. We have demonstrated its benefits through asset capital recycling and NCIB activity, driving strong financial and operating results, while also delivering transformative changes to our portfolio," said Alex Avery, Chief Executive Officer. "We are increasing our relevance with retailers, and establishing a profile as an attractive buyer of large, high-quality assets. The changes we have made to the business are designed to deliver higher internal growth, which drives higher NAV per unit growth, higher FFO per unit growth and ultimately, consistent sector-leading distribution per unit growth."

2025 Financial Outlook

Guidance: Disciplined capital allocation is a key pillar to Primaris' strategy. To this end, Primaris established certain targets for managing the Trust's financial condition (see Section 3, "Business Overview and Strategy" of the Management's Discussion and Analysis for the three months ended (the "MD&A")). In addition to these established targets, Primaris provided guidance for the full year of 2025 in the Management's Discussion and Analysis for the three months and years ended December 31, 2024 (the "Annual MD&A"). The previously published guidance for the full year of 2025 has been reproduced again below and updated for management's current expectations based on the most recent information available to management.

(unaudited)	2025 Guidance		Additional Notes	MD&A Section Reference
	Previously Published	Updated		
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	Section 8.1, "Occupancy" and Section 8.6 "Top 30 Tenants"
Contractual rent steps in rental revenue	\$3.4 to \$3.8 million	No change in guidance		Section 9.1, "Components of Net Income (Loss)"
Straight-line rent adjustment in rental revenue	\$6.8 to \$7.2 million	No change in guidance		Section 9.1, "Components of Net Income (Loss)"
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	Section 9.1, "Components of Net Income (Loss)"
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	Section 9.1, "Components of Net Income (Loss)"
General and administrative expenses	\$36 to \$38 million	No change in guidance		Section 9.1, "Components of Net Income (Loss)"
Operating capital expenditures	Recoverable Capital \$18 to \$20 million Leasing Capital \$20 to \$24 million	No change in guidance		Section 8.7, "Operating Capital Expenditures"
Redevelopment capital expenditures	\$48 to \$50 million	No change in guidance	Primarily attributable to Devonshire Mall and Northland	Section 7.4, "Redevelopment and Development"
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	Section 9.2, "FFO** and AFFO**"

** Denotes a non-GAAP measure. See "Non-GAAP Measures". See also Section 1, "Basis of Presentation" – "Use of Non-GAAP Measures" and Section 12, "Non-GAAP Measures" of the MD&A.

¹ Units outstanding and weighted average units outstanding assumes the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions" of the MD&A.

On September 24, 2024, Primaris released certain targets for the period ending December 31, 2027. These targets are not guidance, but are an outlook based on the execution of Primaris' strategic pillars.

(unaudited)	3 Year Targets	Progress to Date	Additional Notes	MD&A Section Reference
In-place Occupancy	96.0%		In-place occupancy was 92.4% at December 31, 2023 In-place occupancy was 94.5% at December 31, 2024	Section 8.1, "Occupancy"
Annual Same Properties Cash NOI** growth	3% - 4%		Growth for the year ended December 31, 2023 was 5.4% Growth for the year ended December 31, 2024 was 4.5%	Section 9.1, "Components of Net Income (Loss)"
Acquisitions	> \$1 billion	\$910 million	October 1, 2024 - Les Galeries de la Capitale January 31, 2025 - Oshawa Centre and Southgate Centre	Section 7.3, "Transactions"
Dispositions	> \$500 million	\$200.5 million	December 13, 2024 - Edinburgh Market Place February 21, 2025 - excess land February 28, 2025 - Sherwood Park Mall and Professional Centre March 31, 2025 - St. Albert Centre	Section 7.3, "Transactions"
Annual FFO** per unit ¹ growth (fully diluted)	4% to 6%			Section 9.2, "FFO** and AFFO**"
Annual Distribution Growth	2% - 4%		In November 2022 announced a 2.5% increase In November 2023 announced a 2.4% increase In November 2024 announced a 2.4% increase	Section 10.6, "Unit Equity and Distributions"

** Denotes a non-GAAP measure. See "Non-GAAP Measures". See also Section 1, "Basis of Presentation" – "Use of Non-GAAP Measures" and Section 12, "Non-GAAP Measures". of the MD&A.

¹ Per weighted average units outstanding calculated on a diluted basis, assuming the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions". of the MD&A.

See Section 2, "Forward-Looking Statements and Financial Outlook" of the MD&A for a description of the material factors, assumptions, risks and uncertainties that could impact the financial outlook statements.

Select Financial and Operational Metrics

As at or for the three months ended March 31, (in '000s of Canadian dollars unless otherwise indicated) (unaudited)	2025	2024	Change
Number of investment properties	36	39	(3)
Gross leasable area (in millions of square feet) (at Primaris' share)	14.2	12.5	1.7
Long-term in-place occupancy	89.2 %	89.1 %	0.1%
In-place occupancy	93.2 %	92.0 %	1.2%
Committed occupancy	94.2 %	94.1 %	0.1%
Weighted average net rent per occupied square foot ¹	\$ 26.61	\$ 25.10	\$ 1.51
Weighted average lease term (in years)	4.0	4.2	(0.2)
Same stores sales productivity ^{*,1}	\$ 768	\$ 613	\$ 155
Total assets	\$ 4,596,120	\$ 3,928,995	\$ 667,125
Total liabilities	\$ 2,400,472	\$ 1,801,200	\$ 599,272
Total rental revenue	\$ 150,214	\$ 119,218	\$ 30,996
Cash flow from (used in) operating activities	\$ 21,587	\$ 7,515	\$ 14,072
Distributions per Trust Unit	\$ 0.215	\$ 0.210	\$ 0.005
Cash Net Operating Income** ("Cash NOI")	\$ 80,423	\$ 62,871	\$ 17,552
Same Properties ² Cash NOI** growth ³	9.4 %	2.0 %	7.4 %
Net income (loss)	\$ 31,147	\$ 45,881	\$ (14,734)
Net income (loss) per unit ⁴	\$ 0.257	\$ 0.433	\$ (0.176)
Funds from Operations** ("FFO") per unit ⁴ - average diluted	\$ 0.439	\$ 0.388	\$ 0.051
FFO** per unit growth	13.3 %	5.1 %	8.2 %
FFO Payout Ratio**	52.8 %	56.7 %	(3.9)%
Adjusted Funds from Operations** ("AFFO") per unit ⁴ - average diluted	\$ 0.346	\$ 0.282	\$ 0.064
AFFO** per unit growth	22.7 %	(11.6)%	34.3 %
AFFO Payout Ratio**	67.1 %	78.0 %	(10.9)%
Weighted average units outstanding ⁴ - diluted (in thousands)	119,965	106,911	13,054
Net Asset Value** ("NAV") per unit outstanding ⁴	\$ 21.40	\$ 21.86	\$ (0.46)
Average Net Debt** to Adjusted EBITDA** ⁶	5.7x	5.7x	—
Interest Coverage** ^{5,6}	3.0x	3.4x	(0.4)x
Liquidity *	\$ 648,462	\$ 684,328	\$ (35,866)
Unencumbered assets	\$ 4,026,170	\$ 3,325,319	\$ 700,851
Unencumbered assets to unsecured debt	2.5x	2.8x	(0.3)x
Secured debt as a percent of Total Debt**	13.4 %	21.6 %	(8.2)%
Total Debt** to Total Assets** ⁵	40.7 %	38.9 %	1.8%
Fixed rate debt as a percent of Total Debt**	96.2 %	97.4 %	(1.2)%
Weighted average term to debt maturity - Total Debt** (in years)	4.2	3.4	0.8
Weighted average interest rate of Total Debt**	5.20 %	5.21 %	(0.01)%

** Denotes a non-GAAP measure. See "Non-GAAP Measures". See also Section 1, "Basis of Presentation" – "Use of Non-GAAP Measures" and Section 12, "Non-GAAP Measures" in the MD&A.

* Supplementary financial measure. See "Use of Operating Metrics". See also Section 1, "Basis of Presentation" - "Use of Operating Metrics" in the MD&A.

¹ For the rolling twelve-months ended February 28, 2025 and February 29, 2024, respectively.

² Properties owned throughout the entire 15 months ended March 31, 2025, excluding properties under development or major redevelopment, are referred to as "Same Properties".

³ Prior period amounts not restated for current period property categories.

⁴ Units outstanding and weighted average units outstanding assumes the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions" in the MD&A.

⁵ Calculated on the basis described in the trust indenture and supplemental indentures that govern the Trust's senior unsecured debentures (collectively, the "Trust Indentures"). See Section 10.4, "Capital Structure" in the MD&A.

⁶ For the rolling four-quarters ended March 31, 2025 and 2024, respectively.

Operating Results

The below table compares the composition of FFO** and AFFO** and calculates the drivers of the changes for the three months ended March 31, 2025 as compared to the same period in 2024.

For the three months ended March 31,	2025		2024		Change	
(in '000s of Canadian dollars except per unit amounts) (unaudited)	Contribution	per unit ¹	Contribution	per unit ¹	Contribution	per unit ¹
NOI** from:						
Same Properties ²	\$ 63,985	\$ 0.534	\$ 58,179	\$ 0.544	\$ 5,806	\$ 0.054
Acquisitions	14,000	0.117	—	—	14,000	0.131
Dispositions	2,332	0.019	5,060	0.047	(2,728)	(0.026)
Property under redevelopment	1,818	0.015	1,513	0.014	305	0.003
Interest and other income	2,325	0.019	2,317	0.022	8	—
Net interest and other financing charges (excluding distributions on Exchangeable Preferred LP Units)	(25,455)	(0.212)	(19,230)	(0.180)	(6,225)	(0.058)
General and administrative expenses (net of internal costs for leasing activity)	(6,084)	(0.051)	(6,060)	(0.056)	(24)	—
Amortization	(220)	(0.002)	(301)	(0.003)	81	0.001
Impact from variance of units outstanding	—	—	—	—	—	(0.054)
FFO** and FFO** per unit - average diluted	\$ 52,701	\$ 0.439	\$ 41,478	\$ 0.388	\$ 11,223	\$ 0.051
FFO** per unit growth		13.3 %				
FFO*	\$ 52,701	\$ 0.439	\$ 41,478	\$ 0.388	\$ 11,223	\$ 0.105
Internal expenses for leases	(2,448)	(0.020)	(2,174)	(0.020)	(274)	(0.003)
Straight-line rent	(1,368)	(0.011)	(1,839)	(0.017)	471	0.004
Recoverable and non-recoverable costs	(1,350)	(0.012)	(3,269)	(0.031)	1,919	0.018
Tenant allowances and leasing costs	(6,017)	(0.050)	(4,053)	(0.038)	(1,964)	(0.018)
Impact from variance of units outstanding	—	—	—	—	—	(0.042)
AFFO** and AFFO** per unit - average diluted	\$ 41,518	\$ 0.346	\$ 30,143	\$ 0.282	\$ 11,375	\$ 0.064
AFFO** per unit growth		22.8 %				

** Denotes a non-GAAP measure. See "Non-GAAP Measures". See also Section 1, "Basis of Presentation" – "Use of Non-GAAP Measures" and Section 12, "Non-GAAP Measures" of the MD&A.

¹ Per weighted average diluted unit. Weighted average units outstanding assumes the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions" of the MD&A.

² Properties owned throughout the entire 15 months ended March 31, 2025, excluding properties under development or major redevelopment, are referred to as "Same Properties". Per unit calculations separate the impact of change in contribution from the change in the weighted average diluted units outstanding.

FFO** for the three months ended March 31, 2025 was \$0.051 per unit, or 13.3%, higher than the same period of the prior year. The increase was driven by growth in NOI** from Same Properties of \$0.054 per unit and NOI** attributable to Acquisitions of \$0.131 per unit. NOI** for the three months ended March 31, 2025 included a \$2.5 million contribution from the recovery of property taxes from prior years (2024 - nil). Excluding this amount, FFO** per unit would have been \$0.412, 6.2% higher than the same period of the prior year.

Same Properties Cash NOI** for the three month ended March 31, 2025 was \$5.4 million, or 9.4%, higher than the same period of the prior year. Same Properties shopping centres Cash NOI** increased \$5.4 million, or 10.2%, over the same period of the prior year. The increase in Same Properties shopping centres' Cash NOI** was primarily driven by higher revenues from base rent and net operating cost recoveries, partially offset by declines in percentage rent in lieu of base rent.

Excluding the recovery of property taxes from prior years and the change in bad debt expense, the Same Properties shopping centres Cash NOI** growth would have been 6.0%.

Redevelopment projects contributed \$0.7 million of incremental rent to the portfolio during the quarter (see Section 7.4, "Redevelopment and Development" of the MD&A).

Occupancy and Leasing Results

Primaris' leasing activities are focused on driving value by actively managing the tenant and merchandising mix at its investment properties. In-place occupancy increased 1.2% from March 31, 2024 to 93.2% at March 31, 2025. Fourth quarter occupancy is typically higher due to seasonal tenants.

As at	2025 Count	In-place Occupancy		
		March 31, 2025	December 31, 2024	March 31, 2024
Shopping centres ¹	22	93.6%	94.3%	91.1%
Other properties ²	10	93.5%	91.1%	96.0%
Same Properties in-place occupancy³	32	93.5%	93.9%	91.7%
Acquisitions ⁴	3	91.4%	99.0%	—
Property under redevelopment ⁵	1	96.5%	96.5%	94.9%
In-place occupancy excluding dispositions	36	93.2%	94.4%	91.8%
Dispositions ⁶		—	95.9%	93.9%
In-place occupancy		93.2%	94.5%	92.0%
Same Properties average in-place occupancy				
Three months ended	32	93.4%	93.3%	91.9%

¹ Shopping centres classified as Same Properties include 21 enclosed malls and 1 open air centre, Highstreet Shopping Centre in Abbotsford, BC.

² Other properties classified as Same Properties include 6 plazas, 3 office buildings, and 1 industrial building.

³ Properties owned throughout the entire 15 months ended March 31, 2025, excluding properties under development or major redevelopment, are referred to as "Same Properties".

⁴ Acquisitions includes 3 enclosed malls (see Section 7.3, "Transactions" of the MD&A)

⁵ Northland in Calgary, Alberta.

⁶ Dispositions represents the sales of properties in 2025 and 2024 (see Section 7.3, "Transactions" of the MD&A).

In the quarter, Primaris completed 120 leasing deals totaling 0.4 million square feet. The weighted average spread on renewing rents (for the 70 leases renewed in the quarter) was 7.8% (8.6% for commercial retail unit renewals and 4.5% for large format renewals).

Robust Liquidity and Differentiated Financial Model

Primaris' differentiated financial model is core to its overall strategy, providing a best-in-class capital structure upon which to build the business, providing on-going financial stability and strength. The following table summarizes key metrics relating to Primaris' unencumbered assets and unsecured debt.

(\$ thousands) (unaudited)				
As at	Target Ratio	March 31, 2025	December 31, 2024	Change
Unencumbered assets - number		30	31	(1)
Unencumbered assets - value		\$ 4,026,170	\$ 3,646,922	\$ 379,248
Unencumbered assets as a percentage of the investment properties		90.3%	89.7%	0.6%
Secured debt to Total Debt**	<40%	13.4%	14.7%	(1.3)%
Unsecured Debt		\$ 1,621,000	\$ 1,468,120	\$ 152,880
Unencumbered assets to unsecured debt		2.5x	2.5x	0x
Unencumbered assets in excess of unsecured debt		\$ 2,405,170	\$ 2,178,802	\$ 226,368
Percent of Cash NOI** generated by unencumbered assets		89.7%	86.1%	3.6%

** Denotes a non-GAAP measure. See "Non-GAAP Measures". See also Section 1, "Basis of Presentation" – "Use of Non-GAAP Measures" and Section 12, "Non-GAAP Measures" of the MD&A.

On February 20, 2025, Primaris issued \$200 million aggregate principal amount of senior unsecured debentures maturing March 1, 2031 at a fixed annual interest rate of 4.468%.

On March 28, 2025, Primaris repaid \$133.1 million aggregate principal of the maturing Series B senior unsecured debentures.

On March 26, 2025, Primaris entered into a \$100 million three-year unsecured bilateral non-revolving term facility.

Primaris economically hedged \$50 million drawn on the credit facilities, swapping the underlying variable rate for a fixed rate of 3.960% per annum until March 12, 2030.

Liquidity at quarter end was \$648.5 million, or 35% of Total Debt**.

Primaris' NAV** per unit outstanding at quarter end was \$21.40.

Subsequent Events

Purchased additional 299,800 Trust Units under the automatic share purchase plan ("ASPP") for consideration of \$4.3 million as of April 30, 2025, for total NCIB activity since inception of the Trust of 11,834,409 Units repurchased at an average price of \$14.09, or a discount to NAV** per unit of approximately 34.2%.

Conference Call and Webcast:

Date: Thursday, May 1, 2025, at 8:30 a.m. (ET)

Dial: 1-833-950-0062

Passcode: 852326

Link: Please go to the Investor Relations section on Primaris' website or click [here](#).

The call will be accessible for replay until May 8, 2025, by dialing 1-866-813-9403 with access code 538602, or on the Investor Relations section of Primaris' website.

Annual General Meeting:

Date: Thursday, May 1, 2025, at 10:00 a.m. (ET)

Link: Please go to the Investor Relations section on Primaris' website or click [here](#).

The meeting will be accessible for replay until April 30, 2026 on the Investor Relations section of Primaris' website.

About Primaris Real Estate Investment Trust

Primaris is Canada's only enclosed shopping centre focused REIT, with ownership interests in leading enclosed shopping centres located in growing Canadian markets. The current portfolio totals 14.2 million square feet, valued at approximately \$4.5 billion at Primaris' share. Economies of scale are achieved through its fully internal, vertically integrated, full-service national management platform. Primaris is very well-capitalized and is exceptionally well positioned to take advantage of market opportunities at an extraordinary moment in the evolution of the Canadian retail property landscape.

Forward-Looking Statements and Financial Outlook

Certain statements included in this news release 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 news release include but are not limited to statements regarding: growth opportunities, estimated annual 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 acquisition and disposition activity, and the Trust's targets for managing its financial condition. 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 Annual MD&A, as updated by the MD&A, which are each 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.

Certain forward-looking information included in this news release may also be considered "financial outlook" for purposes of applicable securities law, including statements under the heading "2025 Financial Outlook". Financial outlook about the Trust's prospective results of operations including, without limitation, anticipated FFO** per unit, anticipated Cash NOI** and Same Properties Cash NOI** growth, impact on rental revenue of contractual rent-steps, anticipated general and administrative expenses, anticipated operating capital expenditures, anticipated redevelopment capital expenditures, anticipated straight-line rent adjustment to revenue, anticipated growth in occupancy, and the Trust's December 2027 targets for a number of key metrics including in-place occupancy, annual Same Properties Cash NOI** growth, acquisition and disposition activity, annual FFO** per unit growth and annual distribution growth, is subject to the same assumptions, risk factors, limitations and qualifications as set forth in the Annual MD&A as updated by the MD&A, and the Trust's annual information form. The Trust and management believe that such financial outlook has been prepared on a reasonable basis, reflecting management's best estimates and judgments. However, this information is

subjective and subject to numerous risks. Financial outlook contained in this news release was provided for the purpose of providing further information about the Trust's prospective financial performance and readers are cautioned that it should not be used for other purposes.

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 and financial outlook contained in this news release. All forward-looking statements and financial outlook in this news release are qualified by these cautionary statements. These forward-looking statements and financial outlook 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 Measures

Information in this news release is a select summary of results. This news release should be read in conjunction with the MD&A and the Trust's consolidated financial statements and the accompanying notes for the three months ended March 31, 2025 and 2024 (the "Financial Statements").

The Financial Statements are prepared in accordance with IFRS accounting standards as issued by the IASB, however, in this news release, Primaris also uses a number of measures which do not have a standardized meaning prescribed under generally accepted accounting principles ("GAAP") in accordance with IFRS. These non-GAAP measures, which are denoted in this news release by the suffix "***", include non-GAAP financial measures and non-GAAP ratios, each as defined in National Instrument 52-112, *Non-GAAP and Other Financial Measures Disclosure* ("NI 52-112"). None of these non-GAAP measures should be construed as an alternative to financial measures calculated in accordance with GAAP. Furthermore, these non-GAAP measures may not be comparable to similar measures presented by other real estate entities and should not be construed as an alternative to financial measures determined in accordance with IFRS. A definition of each non-GAAP measure used herein and an explanation of management's reasons as to why it believes the measure is useful to investors can be found in the section entitled "Non-GAAP Measures" of the MD&A, which section is incorporated by reference into this news release, and a reconciliation to the most directly comparable financial measure in the Financial Statements, in each case, can be found below. The MD&A is available on the Trust's profile on SEDAR+ at www.sedarplus.ca.

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, weighted average net rent per occupied square foot, weighted average spread on renewing rents, liquidity and same stores sales productivity. These operating metrics, which may constitute supplementary financial measures as defined in NI 52-112, 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 operating performance of the Trust's portfolio. For an explanation of the composition of weighted average net rent per occupied square foot see Section 8.2, "Weighted Average Net Rent" of the MD&A. For an explanation of weighted average spread on renewing rents, see Section 8.3, "Leasing Activity" of the MD&A. For an explanation of liquidity, see Section 10.2, "Liquidity and Unencumbered Assets" of the MD&A. For an explanation of the composition of same store sales productivity, see Section 8.4, "Tenant Sales" of the MD&A. These supplementary financial measures, are denoted in this news release by the suffix "**"

Primaris also uses certain non-financial operating metrics to describe its portfolio and portfolio operation performance. Non-financial operating metrics in this news release include, among others, number of investment properties, site coverage, store count, GLA, occupied GLA, in-place occupancy, committed occupancy, long-term in-place occupancy, and weighted average lease term. For the relationship of in-place occupancy to committed occupancy and to long-term in-place occupancy see Section 8.1, "Occupancy" of the MD&A. For greater certainty, the portfolio operating metrics in the MD&A include only the Trust's proportionate ownership of the 8 properties held in co-ownerships (see Section 7.2, "Co-ownership Arrangements" of the MD&A).

Reconciliations of Non-GAAP Measures

The following table reconciles NOI** and Cash NOI** to rental revenue and property operating costs as presented in the Financial Statements.

For the periods ended March 31, (\$ thousands) (unaudited)	Three months	
	2025	2024
Rental Revenue	\$ 150,214	\$ 119,218
Property operating costs	(68,079)	(54,466)
Net Operating Income**	82,135	64,752
Exclude:		
Straight-line rent	(1,368)	(1,839)
Lease surrender revenue	(344)	(42)
Cash Net Operating Income**	\$ 80,423	\$ 62,871

** Denotes a non-GAAP measure. See "Non-GAAP Measures". See also Section 1, "Basis of Presentation" – "Use of Non-GAAP Measures" and Section 12, "Non-GAAP Measures" of the MD&A.

The following tables are a further analysis of Cash NOI** above.

(\$ thousands) (unaudited)		Three months	
For the three months ended March 31,	Count	2025	2024
Cash Net Operating Income** from:			
Shopping centres	22	\$ 58,094	\$ 52,700
Other properties	10	4,011	4,043
Same Properties Cash NOI**¹	32	62,105	56,743
Same Properties Growth		9.4 %	
Acquisitions	3	13,570	—
Dispositions		2,989	4,980
Property under redevelopment	1	1,759	1,148
Cash Net Operating Income**	36	\$ 80,423	\$ 62,871

For the periods ended March 31, (\$ thousands) (unaudited)		Three months	
		2025	2024
Same Properties NOI**		\$ 63,985	\$ 58,179
Exclude:			
Straight-line rent		(1,536)	(1,436)
Lease surrender revenue		(344)	—
Same Properties¹ Cash NOI**		62,105	56,743
Same Properties Growth		9.4 %	
Cash NOI** from:			
Acquisitions		13,570	—
Disposition		2,989	4,980
Property under redevelopment		1,759	1,148
Cash NOI**		\$ 80,423	\$ 62,871

** Denotes a non-GAAP measure. See "Non-GAAP Measures". Also see Section 1, "Basis of Presentation" – "Use of Non-GAAP Measures" and Section 12, "Non-GAAP Measures" of the MD&A.

¹ Properties owned throughout the entire 15 months ended March 31, 2025, excluding properties under development or major redevelopment, are referred to as "Same Properties".

The following table illustrates the reconciliation of net income, as determined in accordance with GAAP, to FFO**.

For the periods ended March 31, (\$ thousands except per unit amounts) (unaudited)	Three months	
	2025	2024
Net income (loss)	\$ 31,147	\$ 45,881
Reverse:		
Distribution on Exchangeable Preferred LP Units	5,679	3,075
Amortization of real estate assets	69	—
Adjustments to fair value of derivative instruments	61	(2,839)
Adjustments to fair value of unit-based compensation	(686)	36
Adjustments to fair value of Exchangeable Preferred LP Units	(8,510)	6,285
Adjustments to fair value of income producing properties	22,493	(13,134)
Internal costs for leasing activity ¹	2,448	2,174
Funds from Operations**	\$ 52,701	\$ 41,478
FFO** per unit ² - average basic	\$ 0.444	\$ 0.392
FFO** per unit ² - average diluted	\$ 0.439	\$ 0.388
FFO Payout Ratio** - Target 45% - 50%	52.8 %	56.7 %
Distributions declared per Trust Unit	\$ 0.215	\$ 0.210
Distributions declared per Exchangeable Preferred LP Unit	0.017	0.010
Total distributions declared per unit ³	\$ 0.232	\$ 0.220
Weighted average units outstanding ² - basic (in thousands)	118,704	105,933
Weighted average units outstanding ² - diluted (in thousands)	119,965	106,911
Number of units outstanding ² - end of period (in thousands)	121,366	105,857

¹ Costs relating to full-time leasing and legal staff, included in general and administrative expenses, that can be reasonably and directly attributed to signed leases, and that would otherwise be capitalized if incurred from external sources.

² Units outstanding and weighted average units outstanding assumes the exchange of Exchangeable Preferred LP Units to Trust Units. See Section 10.6, "Unit Equity and Distributions" of the MD&A.

³ Distributions declared per unit used in the FFO* Payout Ratios include distributions declared on Exchangeable Preferred LP Units. See Section 10.6, "Unit Equity and Distributions" of the MD&A.

** Denotes a non-GAAP measure. See "Non-GAAP Measures". See also Section 1, "Basis of Presentation" – "Use of Non-GAAP Measures" and Section 12, "Non-GAAP Measures" of the MD&A.

The following table illustrates the reconciliation of FFO** to AFFO**.

For the periods ended March 31, (\$ thousands except per unit amounts) (unaudited)	Three months	
	2025	2024
Funds from Operations**	\$ 52,701	\$ 41,478
Reverse:		
Internal costs for leasing activity	(2,448)	(2,174)
Straight-line rent	(1,368)	(1,839)
Deduct:		
Recoverable and non-recoverable costs	(1,350)	(3,269)
Tenant allowances and external leasing costs	(6,017)	(4,053)
Adjusted Funds from Operations**	\$ 41,518	\$ 30,143
AFFO** per unit ¹ - average basic	\$ 0.350	\$ 0.285
AFFO** per unit ¹ - average diluted	\$ 0.346	\$ 0.282
AFFO Payout Ratio**	67.1 %	78.0 %
Distributions declared per Trust Unit	\$ 0.215	\$ 0.210
Distributions declared per Exchangeable Preferred LP Unit	0.017	0.010
Total distributions declared per unit ²	\$ 0.232	\$ 0.220
Weighted average units outstanding ¹ - basic (in thousands)	118,704	105,933
Weighted average units outstanding ¹ - diluted (in thousands)	119,965	106,911
Number of units outstanding ¹ - end of period (in thousands)	121,366	105,857

¹ Units outstanding and weighted average units outstanding assumes the exchange of Exchangeable Preferred LP Units to Trust Units. See Section 10.6, "Unit Equity and Distributions" of the MD&A.

² Distributions declared per unit used in the AFFO* Payout Ratios include distributions declared on Exchangeable Preferred LP Units at 6% per annum. See Section 10.6, "Unit Equity and Distributions" of the MD&A.

** Denotes a non-GAAP measure. See :Non-GAAP Measures". See also Section 1, "Basis of Presentation" – "Use of Non-GAAP Measures" and Section 12, "Non-GAAP Measures" of the MD&A.

The following table illustrates the calculation of NAV** per unit outstanding and Total Debt** to Total Assets**.

(\$ thousands) (unaudited)				
As at	March 31, 2025	December 31, 2024	Change	
Investment properties	\$ 4,108,408	\$ 3,826,635	\$ 281,773	
Investment properties classified as held for sale	351,754	239,933	111,821	
Cash and cash equivalents	59,462	14,774	44,688	
Term deposit	—	100,000	(100,000)	
Other assets	76,496	86,090	(9,594)	
Total assets	\$ 4,596,120	\$ 4,267,432	\$ 328,688	
Mortgages payable	\$ 250,851	\$ 252,023	\$ (1,172)	
Senior unsecured debentures	1,500,000	1,433,120	66,880	
Unsecured credit facilities	121,000	35,000	86,000	
Total Debt**	\$ 1,871,851	\$ 1,720,143	\$ 151,708	
Deferred financing costs and debt discounts (net of accumulated amortization) excluded from Total Debt**	(8,705)	(9,027)	322	
Exchangeable Preferred LP Units	396,400	239,622	156,778	
Other liabilities	140,926	155,745	(14,819)	
Total liabilities	\$ 2,400,472	\$ 2,106,483	\$ 293,989	
Unitholders' equity	\$ 2,195,648	\$ 2,160,949	\$ 34,699	
Add: Exchangeable Preferred LP Units	396,400	239,622	156,778	
Add: Obligation for purchase of Trust Units under automatic share purchase plan ¹	4,696	5,199	(503)	
Net Asset Value**	\$ 2,596,744	\$ 2,405,770	\$ 190,974	
NAV** per unit outstanding	\$ 21.40	\$ 21.55	\$ (0.15)	
Number of units outstanding¹ - end of period (in thousands)	121,366	111,614	9,752	
Total Debt** to Total Assets**²	40.7%	40.3%	0.4%	

** Denotes a non-GAAP measure. See "Non-GAAP Measures". See also Section 1, "Basis of Presentation" – "Use of Non-GAAP Measures" and Section 12, "Non-GAAP Measures" of the MD&A

¹ Liability recorded for the obligation to purchase Trust Units during the blackout period after March 31, 2025 under the automatic share purchase plan, but respective Trust Units were not yet cancelled.

² This ratio is a non-GAAP ratio calculated on the basis described in the Trust Indentures.

The following table illustrates the calculation of Average Net Debt** to Adjusted EBITDA**, Interest Coverage** and Debt Service Coverage** ratios. The below ratios are calculated on a rolling four-quarters basis.

(\$ thousands) (unaudited)			
	2025	2024	Change
For the rolling four-quarters ended March 31,			
Adjusted EBITDA**	\$ 273,718	\$ 218,370	\$ 55,348
Average Net Debt**	\$ 1,560,239	\$ 1,245,247	\$ 314,993
Average Net Debt** to Adjusted EBITDA** ³ Target 4.0x - 6.0x	5.7x	5.7x	0.0x
Interest expense ¹	\$ 91,021	\$ 64,820	\$ 26,201
Interest Coverage** ^{2,3}	3.0x	3.4x	(0.4)x
Principal repayments	\$ 5,185	\$ 6,657	\$ (1,472)
Interest expense ¹	\$ 91,021	\$ 64,820	\$ 26,201
Debt Service Coverage**	2.8x	3.1x	(0.3)x

** Denotes a non-GAAP measure. See "Non-GAAP Measures". See also Section 1, "Basis of Presentation" – "Use of Non-GAAP Measures" and Section 12, "Non-GAAP Measures" of the MD&A.

¹ Interest expense includes interest on senior unsecured debentures, mortgages, and unsecured credit facilities. See Section 9.1, "Components of Net Income (Loss)" of the MD&A.

² Calculated on the basis described in the Trust Indentures.

³ For the rolling four-quarters ended March 31, 2025 and 2024, respectively.

The following table illustrates the reconciliation of net income (loss) to Adjusted EBITDA** for the three months ending March 31, 2025 and 2024.

(\$ thousands) (unaudited)	Three months	
For the periods ended March 31,	2025	2024
Net income (loss)	\$ 31,147	\$ 45,881
Interest income ¹	(1,670)	(292)
Net interest and other financing charges	31,134	22,305
Amortization	289	301
Adjustments to fair value of derivative instruments	61	(2,839)
Adjustments to fair value of unit-based compensation	(686)	36
Adjustments to fair value of Exchangeable Preferred LP Units	(8,510)	6,285
Adjustments to fair value of investment properties	22,493	(13,134)
Adjusted EBITDA**	\$ 74,258	\$ 58,543

** Denotes a non-GAAP measure. See "Non-GAAP Measures". See also Section 1, "Basis of Presentation" – "Use of Non-GAAP Measures" and Section 12, "Non-GAAP Measures" of the MD&A.

¹ Interest income earned on cash balances.

The following tables illustrate Adjusted EBITDA** for the rolling four-quarters ended March 31, 2025 and 2024.

(\$ thousands) (unaudited)	Rolling 4-quarters				
For the period	March 31, 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Adjusted EBITDA**	\$ 273,718	74,258	71,761	64,909	62,790

(\$ thousands) (unaudited)	Rolling 4-quarters				
For the period	March 31, 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Adjusted EBITDA**	\$ 218,370	58,543	56,214	54,649	48,964

The following tables illustrate Average Net Debt** for the periods ended March 31, 2025 and 2024 based on the average of the Net Debt** at the beginning of the period and each quarter end during the period included in the calculation of Adjusted EBITDA**.

(\$ thousands) (unaudited)	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
As at					
Total Debt**	\$ 1,871,851	\$ 1,720,143	\$ 1,741,434	\$ 1,528,609	\$ 1,530,074
less: Cash and cash equivalents	(59,462)	(114,774)	(261,595)	(80,756)	(74,328)
Net Debt**	\$ 1,812,389	\$ 1,605,369	\$ 1,479,839	\$ 1,447,853	\$ 1,455,746
Average Net Debt**	\$ 1,560,239				

(\$ thousands) (unaudited)	March 31, 2024	December 31, 2024	September 30, 2023	June 30, 2023	March 31, 2023
As at					
Total Debt**	\$ 1,530,074	\$ 1,493,803	\$ 1,227,544	\$ 1,097,270	\$ 1,098,982
less: Cash and cash equivalents	(74,328)	(44,323)	(1,282)	(42,206)	(59,301)
Net Debt**	\$ 1,455,746	\$ 1,449,480	\$ 1,226,262	\$ 1,055,064	\$ 1,039,681
Average Net Debt**	\$ 1,245,247				

The following tables illustrate interest expense, for the calculation of the Interest Coverage** and Debt Service Coverage** ratios, for rolling-four quarters ended March 31, 2025 and 2024.

(\$ thousands) (unaudited)	Rolling 4-quarters				
For the periods	March 31, 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Interest expense ¹	\$ 91,021	25,277	23,436	22,104	20,204

(\$ thousands) (unaudited)	Rolling 4-quarters				
For the periods	March 31, 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Interest expense ¹	\$ 64,820	19,334	17,161	14,911	13,414

¹ Interest expense includes interest on senior unsecured debentures, mortgages, and unsecured credit facilities. See Section 9.1, "Components of Net Income (Loss)" of the MD&A.

The following tables illustrate principal repayments, for the calculation of the Debt Service Coverage** ratio, for the rolling four-quarters ended March 31, 2025 and 2024.

(\$ thousands) (unaudited)	Rolling 4-quarters				
For the periods	March 31, 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Principal repayments	\$ 5,185	1,172	1,149	1,399	1,465

(\$ thousands) (unaudited)	Rolling 4-quarters				
For the periods	March 31, 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Principal repayments	\$ 6,657	1,478	1,741	1,726	1,712

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