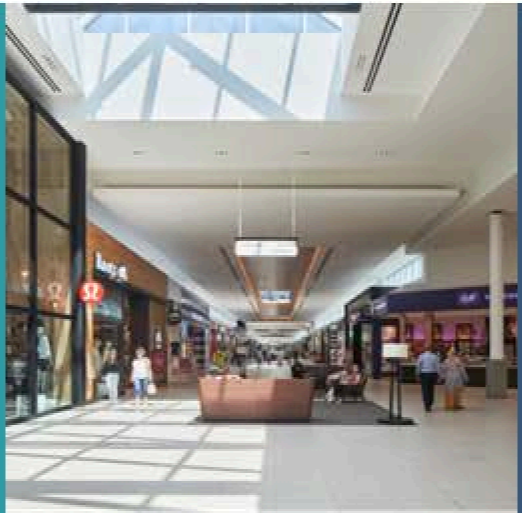
Report to Unitholders Q2 **2025**

Becoming the first call.



Primaris

CAUTION REGARDING FORWARD-LOOKING STATEMENTS AND NON-GAAP MEASURES

Forward-Looking Statements and Future Orientated Financial Information Disclaimer: Certain statements included in this presentation constitute ‘‘forward-looking information’’ or “forward-looking statements” within the meaning of applicable securities laws. The words “will”, “expects”, “plans”, "estimates", “intends” and similar expressions are often intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Specific forward-looking statements made or implied in this presentation include but are not limited to statements regarding: growth opportunities, estimated growth of Same Properties Cash NOI**, expected future distributions, the Trust’s development activities, expected benefits from the Trust's normal course issuer bid activity, occupancy improvement, increasing rental rates, future acquisitions, reinvestment in select shopping centres, internal NOI** growth opportunity, refinancing risk, the Trust’s targets for managing its financial condition, the recovery of tenant sales, and the movement of tenants back to traditional lease structures. Forward-looking statements are provided for the purpose of presenting information about management’s current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. These statements are not guarantees of future performance and are based on estimates and assumptions that are inherently subject to risks and uncertainties, Primaris cautions that although it is believed that the assumptions are reasonable in the circumstances, actual results, performance or achievements of Primaris may differ materially from the expectations set out in the forward-looking statements. Material risk factors and assumptions include those set out in the MD&A which are available on SEDAR, and in Primaris’ other materials filed with the Canadian securities regulatory authorities from time to time. Given these risks, undue reliance should not be placed on these forward-looking statements, which apply only as of their dates. Other than as specifically required by law, Primaris undertakes no obligation to update any forward-looking statements to reflect new information, subsequent or otherwise. Readers are cautioned that there is a significant risk that actual results for the year ending December 31, 2024 will vary from the financial outlook statements provided in this presentation and MD&A and that such variations may be material. Certain forward-looking information included in this presentation may also be considered “future-oriented financial information” or “financial outlook” for purposes of applicable securities laws (collectively, “FOFI”). FOFI about the Trust’s prospective results of operations including, without limitation, anticipated funds from operations** per unit, anticipated NOI** growth, impact on rental revenue of contractual rent-steps, anticipated general and administrative expense levels, and anticipated capital spending, is subject to the same assumptions, risk factors, limitations and qualifications set out in the MD&A which will be available on SEDAR, and in Primaris’ other materials filed with the Canadian securities regulatory authorities from time to time. The Trust and management believe that such FOFI have been prepared on a reasonable basis, reflecting management’s best estimates and judgments. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. FOFI contained in this presentation was made as of the date of this presentation and was provided for the purpose of providing further information about the Trust’s prospective results of operations. Readers are cautioned that the FOFI contained herein should not be used for purposes other than for which it is disclosed herein. Readers are also urged to examine the Trust’s materials filed with the Canadian securities regulatory authorities from time to time as they may contain discussions on risks and uncertainties which could cause the actual results and performance of Primaris to differ materially from the forward-looking statements contained in this news release. All forward-looking statements in this presentation are qualified by these cautionary statements. These forward-looking statements are made as of July 30, 2025 and Primaris, except as required by applicable securities laws, assumes no obligation to update or revise them to reflect new information or the occurrence of future events or circumstances.

Non-GAAP Financial Measures: Primaris' consolidated financial statements and the accompanying notes for the year ended December 31, 2024 (together the “Financial Statements”) were prepared in accordance with International Financial Reporting Standards (“IFRS”), however, in this presentation, a number of measures are presented which do not have a standardized meaning prescribed under generally accepted accounting principles (“GAAP”) in accordance with IFRS. These non-GAAP measures include non-GAAP financial measures and non-GAAP ratios, each as defined in National Instrument 52-112 - *Non-GAAP and Other Financial Measures Disclosure*. Non-GAAP measures in this presentation are denoted by the suffix “**”. Management believes these non-GAAP measures are useful measures to assessing Primaris’ performance period over period and its ability to meet its financial obligations. However, none of the non-GAAP measures should be construed as an alternative to financial measures calculated in accordance with GAAP. Furthermore, these non-GAAP measures may not be comparable to similar measures presented by other real estate entities and should not be construed as an alternative to financial measures determined in accordance with IFRS. Additional information regarding these non-GAAP measures including definitions, management's reasons as to why it believes the measures are useful to investors. and reconciliations, and use of operating metrics to the most directly comparable GAAP figure, where applicable, can be found in the MD&A for the for the year ended December 31, 2024.

Use of Operating Metrics: Primaris uses certain operating metrics to monitor and measure the operational performance of its portfolio. Operating metrics in this news release include, among others, investment property count, gross leasable area (“GLA”), in-place occupancy, committed occupancy, long-term occupancy, weighted average net rent per occupied square foot, same stores sales volume, and normalized average operating capital cost per square foot. Certain of these operating metrics, including weighted average net rent per occupied square foot and normalized average operating capital cost per square foot, may constitute supplementary financial measures as defined in NI 52-112. These supplementary measures are not derived from directly comparable measures contained in the Financial Statements but may be used by management and disclosed on a periodic basis to depict the historical or future expected financial performance, financial position or cash flow of the Trust. For an explanation of the composition of weighted average net rent per occupied square foot and normalized average operating capital cost per square foot, see Section 8.2, "Weighted Average Net Rent" and Section 8.7, "Operating Capital Expenditures" in the MD&A, respectively.

$4.9B
National Portfolio

$4.4B
Unencumbered Assets

BBB (high) Stable
Investment Grade Rating

90.5%
Committed Occupancy

14.8M SF
GLA

$784
Same Store Sales Productivity

45% - 50%
Target FFO Payout Ratio**

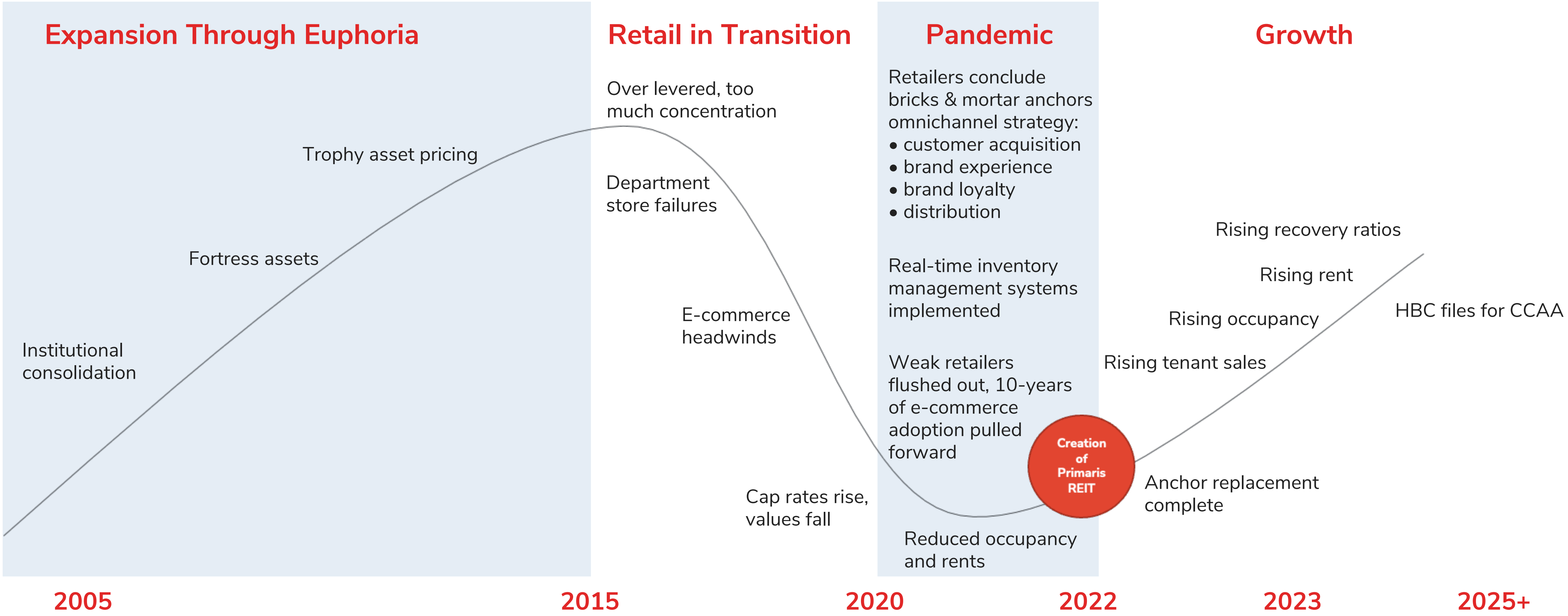
5.8x [1]
Average Net Debt** to Adjusted EBITDA**

1. Supplementary financial measure, see Section 1, "Basis of Presentation" – "Use of Operating Metrics" of the MD&A. The debt ratio is a non-GAAP ratio calculated on a rolling four-quarters basis. For the rolling four-quarters ending June 30, 2025.

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

Canadian Enclosed Evolution

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



Primaris Strategic Advantage. Becoming the first call.

Differentiated financial model and a mandate for growth

Built to Grow and Thrive

Size and Scale
- $4.9B national portfolio of leading enclosed shopping centres in growing markets across Canada
- Full-service, internal national platform

Proper Capitalization
- Average Net Debt** to Adjusted EBITDA**: 5.8x[1]
- Target FFO Payout Ratio**: 45% - 50% of FFO

Strategy

Focus on Retailer Affordability
- Cost management discipline
- Economies of scale
- Support omni-channel integration

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

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

1. The debt ratio is a non-GAAP ratio calculated on a rolling four-quarters basis.

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

The Canadian Consolidation Opportunity

Canadian Consolidation Opportunity

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

Canada's only enclosed shopping centre REIT

$50 billion of Canadian enclosed shopping centres concentrated to institutional owners

- Outsized weightings within real estate portfolio allocations
  - 3 of 10 of the largest real estate institutions globally are in Canada
- Portfolio rebalancing initiatives could result in opportunities

Primaris stands alone as a potential buyer

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

$50B

in Enclosed shopping centres owned by large Canadian institutions

$4.9B

Primaris REIT

Target: Leading shopping centres in growing Canadian markets

Canada's only enclosed shopping centre REIT

- Primaris targets market-leading enclosed shopping centres in growing Canadian markets that are the largest retail centres in their diverse and growing trade areas, connected to mass transit and that sit on acres of land in the centre of town.
- Since December 31, 2021, Primaris has acquired over $2.8 billion of large format shopping centres.

	Target Acquisition Criteria	June 17, 2025 Lime Ridge Mall, Hamilton, Ontario		January 31, 2025 Southgate Centre (50%), Edmonton, Alberta		January 31, 2025 Oshawa Centre, Oshawa, Ontario	
Market	Total Trade Area Population of +200,000	Yes	Population of 806,200	Yes	Population of 1,020,300	Yes	Population of 638,800
	Growing Total Trade Area Population[1]	Yes	14.8% expected 10-year population growth	Yes	29% expected 10-year population growth	Yes	21% expected 10-year population growth
	Diversified Local Economy	Yes	Manufacturing, agribusiness, lifesciences, education	Yes	Energy, health and life sciences, manufacturing	Yes	Manufacturing, education, financial services
Asset	+$100 million Annual CRU Sales	Yes	$254 million	Yes	$314 million	Yes	$255 million
	Mass Rapid Transit Connection	Yes	Bus terminal on site, planned expansion	Yes	LFT and bus station	Yes	Bus terminal on site
	Excess Land	Yes	33% site coverage	Yes	39% site coverage	Yes	29% site coverage

1. Environics - Expected population change 2024-2034.

Acquisition Deal Structure Overview

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

(in millions of Canadian dollars unless otherwise indicated)	**Lime Ridge Mall** Hamilton, ON		**Southgate (50%) and Oshawa Centres** Edmonton, Alberta Oshawa, Ontario		**Galeries de la Capitale** Quebec City, Quebec		**Halifax Shopping Centre** Halifax, Nova Scotia		**Conestoga Mall** Waterloo, Ontario	
Acquisition Date	June 17, 2025		January 31, 2025		October 1, 2024		November 30, 2023		July 12, 2023	
Cash	56.5%	$235	57%	$335	52%	$170	54%	$200	61%	$165
Trust Units Issued at NAV**	19.5%	$81	13%	$75	17%	$55	12%	$45	9%	$25
Exchangeable Preferred LP Units	24%	$100	30%	$175	31%	$100	34%	$125	30%	$80
Total Consideration		**$416**		**$585**		**$325**		**$370**		**$270**

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

The Canadian Enclosed Mall Universe

High quality target assets in growing target markets

Sources: ICSC Canada Mall Property Performance Report, 2024.

Growing Portfolio Quality as Primaris Executes on the Consolidation Opportunity

High Quality Target Assets in Growing Target Markets

Sources: ICSC Canada Mall Property Performance Report, 2024.

Lime Ridge Mall

- Leading regional enclosed shopping centre in Canada's ninth largest population centre, Hamilton, Ontario
- Located along the Lincoln M. Alexander Parkway and in proximity to the QEW and Highway 403
- New Lime Ridge Mall transit terminal to commence redesign and expansion in 2025
- Approximately $20 million in capital improvements completed since 2015, including upgrades to roofing, electrical systems, HVAC, elevators, parking lot paving and several tenant units

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

Opportunities to increase operating income include:

- Redemise and lease approximately 266,200 square feet of former anchor box space to strong covenant, high-quality national retailers;
- Lease approximately 53,000 square feet of temporary tenanted or vacant CRU space to strong tenants at market rents; and
- Leverage Primaris' scalable management platform to deploy its cost management strategy.

$254M Annual Retail Sales[1]	**78.4%** In-place Occupancy	**790,952 SF** GLA
$858 Same Store Sales Productivity[1]	**33%** Approx. Site Coverage	**8.7M** Rolling 12 Month Foot Traffic[2]

Notable Tenants

SEPHORA

SPORT CHEK

ARITZIA

** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.
[1]. Supplementary financial measures. Refer to the "Use of Operating Metrics" section of this presentation.
[2] For the rolling twelve month period ended May 31, 2025.

Southgate Centre

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

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

Opportunities to increase operating income include:

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

$314M Annual Retail Sales[1]	**94.7%** In-place Occupancy	**846,000 SF** GLA
$1,387 Same Store Sales Productivity[1]	**39%** Approx Site Coverage	**8.2M** Rolling 12 Month Foot Traffic[1]

Notable Tenants

WINNERS
SEPHORA
SAFEWAY
Crate&Barrel

** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.
[1] For the rolling twelve month period ended May 31, 2025. Supplementary financial measures. Refer to the "Use of Operating Metrics" section of this presentation.

Oshawa Centre

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

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

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

$255M Annual Retail Sales[1]	**87.7%** In-place Occupancy	**1.2M SF** GLA
$816 Same Store Sales Productivity[1]	**29%** Approx Site Coverage	**9M** Rolling 12 Month Traffic[1]

Notable Tenants

HUDSON'S BAY

Marshalls

SEPHORA

ZARA

** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.
[1] For the rolling twelve month period ended May 31, 2025. Supplementary financial measures. Refer to the "Use of Operating Metrics" section of this presentation.

Les Galeries de la Capitale

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

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

Opportunities to increase operating income include:
- Conversion of tenants on preferred rent deals to standard market leases and co-tenancy clause resolutions;
- Redevelopment of partially vacant 300,000 sf anchor box and parking; and
- Primaris intends to leverage its scalable management platform to deploy its cost management strategy.

$217M Annual Retail Sales[1]	**80.0%** In-place Occupancy	**987,737 SF** GLA
$859 Same Store Sales Productivity[1]	**21%** Approx Site Coverage	**9.0M** Rolling 12 Month Traffic[1]

Notable Tenants

WINNERS
SEPHORA
SIMONS
NIKE

** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.
[1] For the rolling twelve month period ended May 31, 2025. Supplementary financial measures. Refer to the "Use of Operating Metrics" section of this presentation.

Halifax Shopping Centre

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

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

Opportunities to increase operating income include:

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

281M Annual Retail Sales[1]	**95.8%** In-place Occupancy	**573,879 SF** GLA
$1,122 Same Store Sales Productivity[1]	**36%** Approx Site Coverage	**5.9M** Rolling 12 Month Traffic[1]

Notable Tenants

WINNERS

SEPHORA

SPORT CHEK

SIMONS

** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.
[1] For the rolling twelve month period ended May 31, 2025. Supplementary financial measures. Refer to the "Use of Operating Metrics" section of this presentation.

Conestoga Mall

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

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

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

186M Annual Retail Sales[1]	**95.5%** In-place Occupancy	**665,865 SF** GLA
$997 Same Store Sales Productivity[1]	**37%** Approx Site Coverage	**7.3M** Rolling 12 Month Traffic[1]

Notable Tenants

WINNERS

SEPHORA

SPORT CHEK

HUDSON'S BAY

** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.
[1] For the rolling twelve month period ended May 31, 2025. Supplementary financial measures. Refer to the "Use of Operating Metrics" section of this presentation.

Shopping Centre Overview

Adding large Leading Regional Shopping Centres to the Primaris Portfolio

	Property Name	Location	Total CRU Sales Volume (thousands)[1]	Same Store Sales Productivity[1]	GLA at Share (SF) (thousands)[2]	Site Coverage
1	Southgate Centre	Edmonton, AB	$313,593	$1,387	423	39%
2	Halifax Shopping Centre	Halifax, NS	$280,685	$1,122	574	36%
3	Oshawa Centre	Oshawa, ON	$254,917	$816	1,200	29%
4	**Lime Ridge Mall**	**Hamilton, ON**	**$254,416**	**$858**	**791**	**33%**
5	Les Galeries de la Capitale	Quebec City, QC	$216,509	$859	988	21%
6	Orchard Park Shopping Centre	Kelowna, BC	$199,043	$834	651	39%
7	Conestoga Mall	Waterloo, ON	$185,769	$997	666	37%
8	Devonshire Mall	Windsor, ON	$166,685	$760	674	25%
9	New Sudbury Centre	Sudbury, ON	$124,650	$876	487	34%
10	Stone Road Mall	Guelph, ON	$112,652	$615	497	42%
	Top 10 Properties		**$2,108,919**		**6,951**	

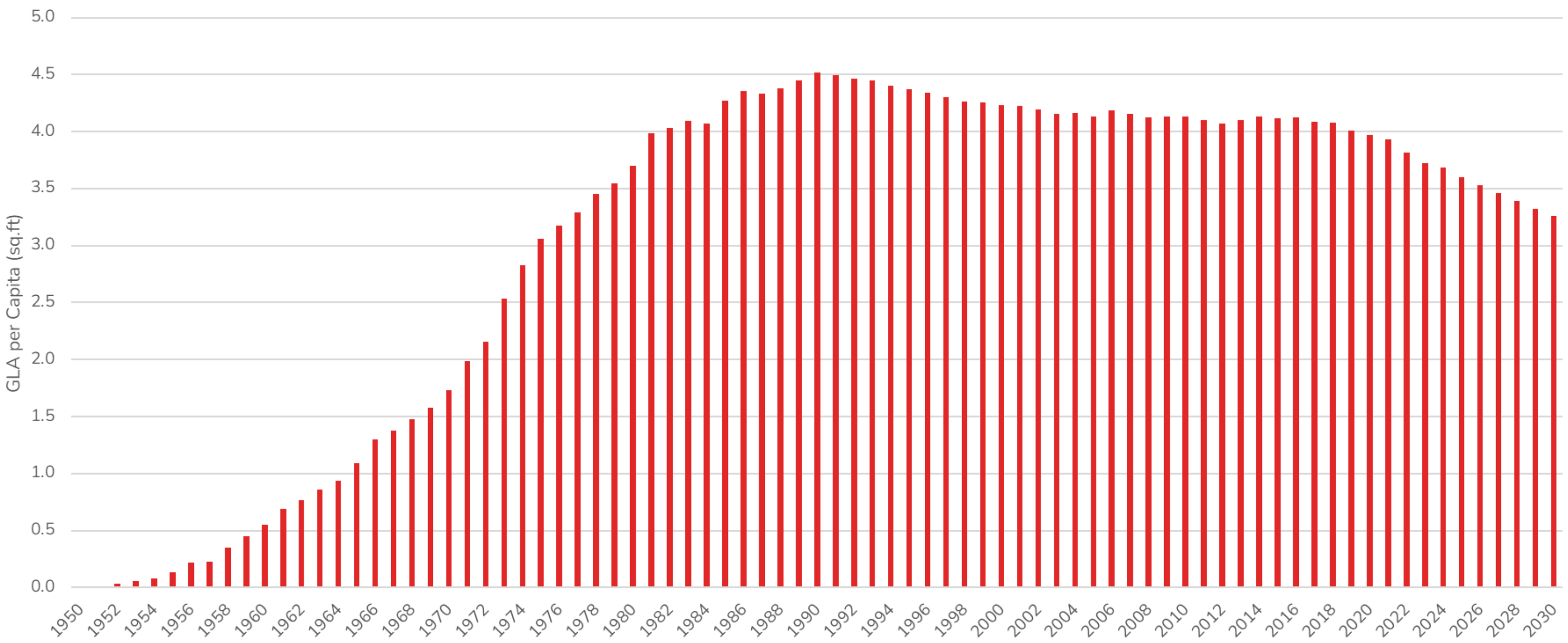
6.7M SF
10 Most Productive Properties

15M SF
Total Portfolio GLA

[1] For the rolling twelve-month period ended May 31, 2025. Supplementary financial measures. Refer to the "Use of Operating Metrics" section of this presentation and of the MD&A.
[2] Represents Primaris' proportionate share of the GLA.

Declining Supply of Quality Retail Space as Population Grows

Enclosed and Outlet/Lifestyle Centre per Capita is Falling in Canada and Expected to Continue[1]



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

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

Disciplined Capital Allocation

Capital Structure Strategy and Targets

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

Committed to maintaining a conservative financial profile

Maintain **low leverage**

Maintain staggered and long dated debt maturity profile to **mitigate refinancing risk and interest rate risk**

Maintain **investment grade** credit rating

Primarily **unsecured borrowing** program

Maintain undrawn credit facilities to cover next 2-years debt maturities

Retention of **free cash flow** available for reinvestment

Intend to **increase distributions annually**, 3rd distribution increase announced Nov 2024 at +**2.4%**

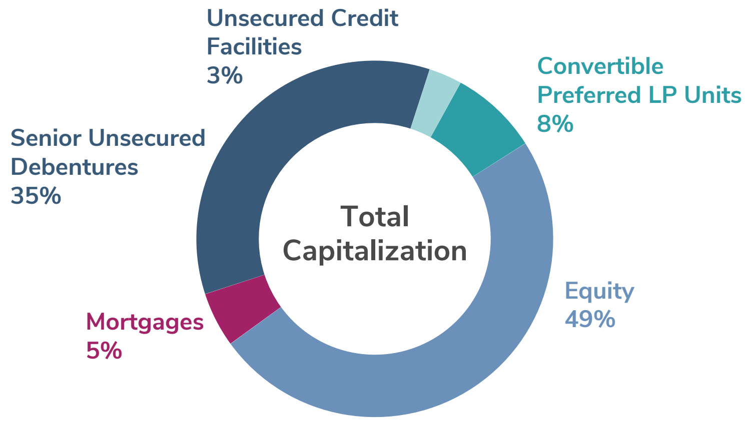
As at or for the six months ended May 31, 2025 (unaudited)	2025	Targets
Average Net Debt** to Adjusted EBITDA**[1]	**5.8x**	**4.0x – 6.0x**
Funds from Operations Payout Ratio**	**52.7%**	**45% - 50%**
Secured Debt to Total Debt**	**12.0%**	**<40%**

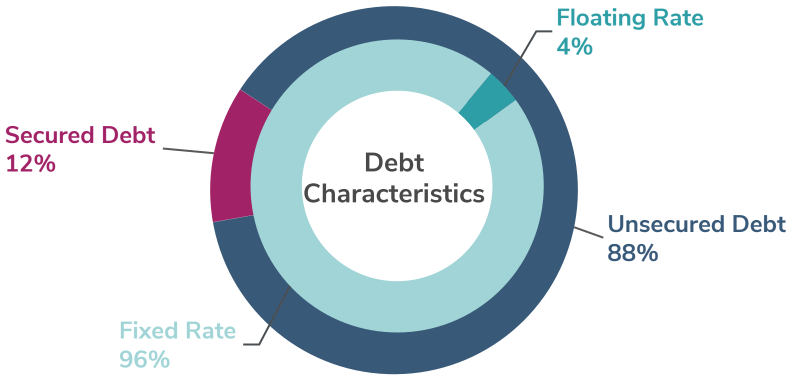
1. The debt ratio is a non-GAAP ratio calculated on a rolling four-quarters basis.
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

Stone Road Mall, Guelph, Ontario

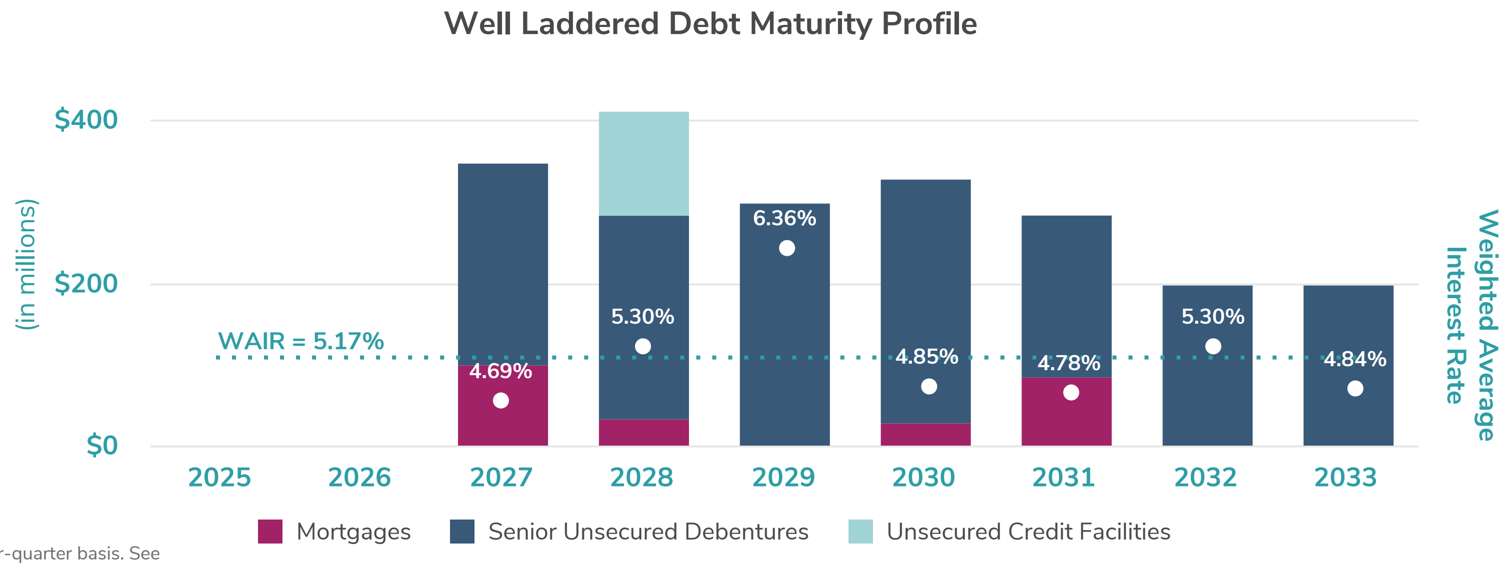
Highly Differentiated Financial Model

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





5.8x[1]	$4.4B	2.4x	BBB (high) Stable
Average Net Debt** to Adjusted EBITDA**	Unencumbered Assets	Unencumbered Assets to Unsecured Debt	Investment Grade Rating



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

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

NCIB Compounding Capital at a Rapid Pace

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

Highly Differentiated Financial Model

Lowest Leverage and FFO Payout Ratio** in Canadian Peers Set

Free Cash Flow[1]

FCF available for measured amount indefinite buybacks

Compounding Capital through Unit buybacks at a significant Discount to NAV**

- Leverage remains neutral
- Excess FCF available for further buybacks

Cumulative NCIB purchases of 14.2 million Units to June 30, 2025, at an average price of $14.25, has positively impact NAV** per unit outstanding by $2.68.

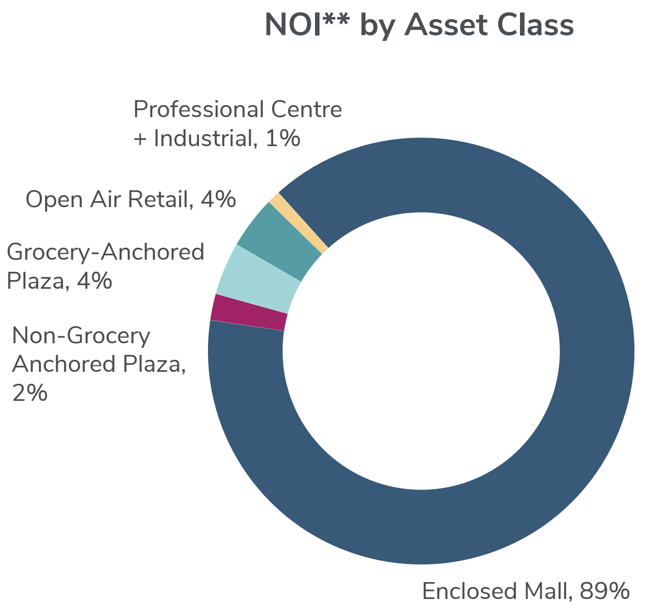
1. Free Cash Flow ("FCF") is calculated as cash flow available after distributions and operating capital expenditures including leasing costs.
2. The number of units outstanding was the only variable change in the analysis.

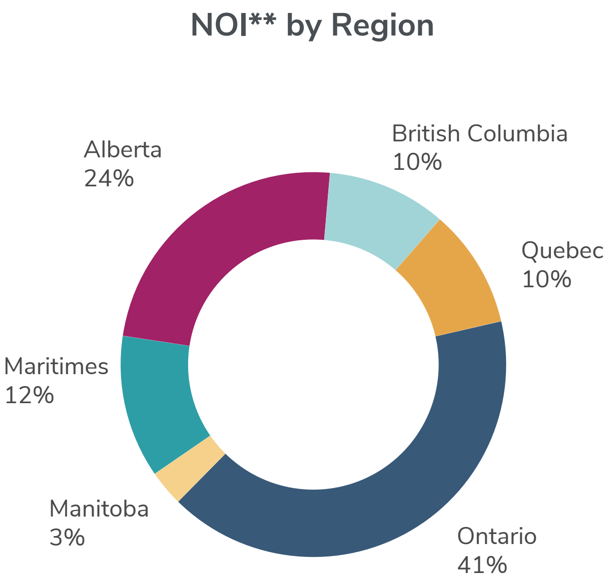
** Non-GAAP measure. Refer to the “Non-GAAP Measures” section of this presentation and of the MD&A.

The Primaris REIT Portfolio

Leading Enclosed Shopping Centre Portfolio

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





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

Strong Senior Leadership Team

Experienced Senior Leadership Team with significant real estate investment and operations expertise

Alex Avery
Chief Executive Officer
22 | 6

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

Patrick Sullivan
President & Chief Operating Officer
32 | 21

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

Rags Davloor
Chief Financial Officer
37 | 3

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

Leslie Buist
SVP, Finance
15 | 6

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

Mordecai Bobrowsky
SVP, General Counsel
20 | 11

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

Graham Procter
SVP, Asset Management
22 | 7

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

Leigh Murray
Head, National Leasing
22 | 21

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

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

Craig McLellan
VP, Leasing
12 | 12

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

Lauren Robbers
VP, Leasing
16 | 3

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

Stephen Roy
VP, Development & Construction
26 | 2

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

Kathleen Girardeau
VP, National Operations
37 | 15

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

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

Marco Biasiotto
VP, Retail & Digital Strategy
29 | 7

Extensive experience in research and retail strategy.

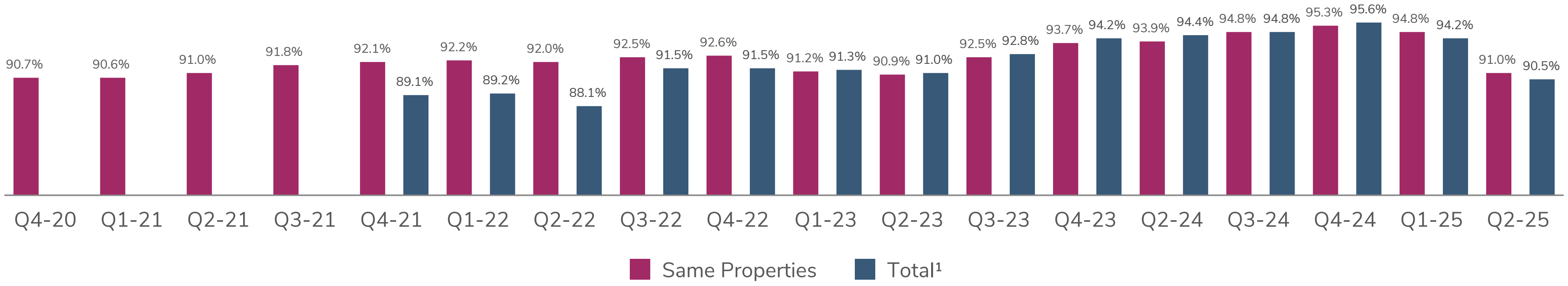
Previous senior roles at Oxford Property Group and Primaris REIT in the Research Department.

● INDUSTRY EXPERIENCE ■ YEARS AT PRIMARIS

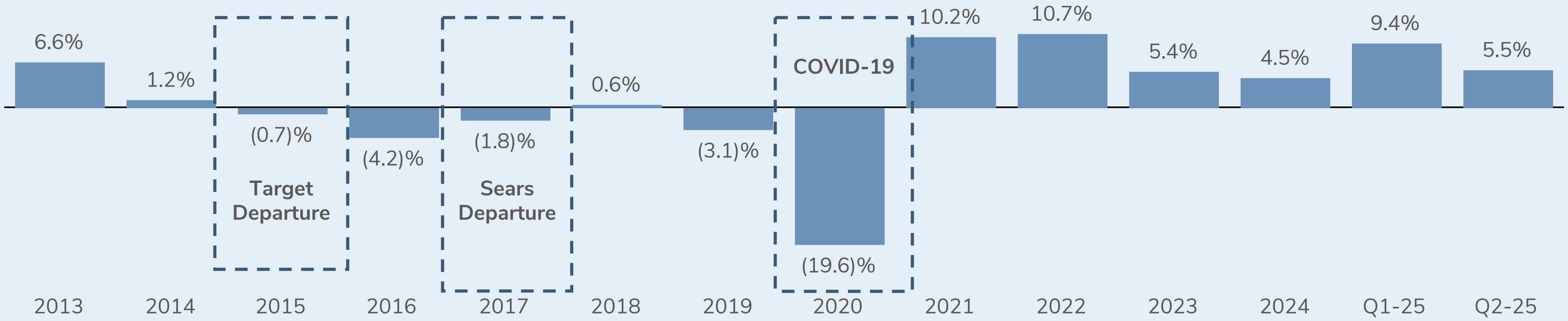
Well Positioned for Growth

Resilience Through Economic Cycles and **Poised for Future Growth**

Committed Occupancy



Same Properties Cash NOI** Growth



1. Excludes Northland Village which is under redevelopment with plans to convert the property into a mixed-use, open-air retail centre.

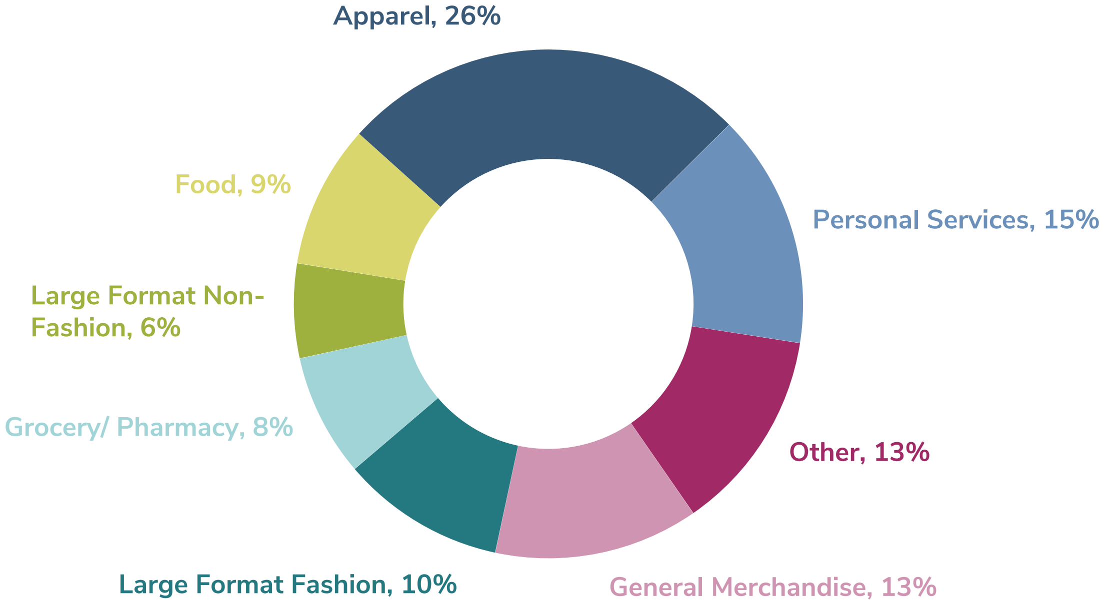
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

Value, Staples and Necessity Type Tenants

	Top Tenants[1]	Sector	Annualized Minimum Rent (% of Total)	Store Count	WALT[2] (yrs)	Credit Ratings (S&P/DBRS)
1	Canadian Tire	Value Retail	4.3%	33	3.4	BBB/ BBB
2	Walmart	Value Retail	3.1%	8	8.0	AA/ -
3	Loblaws	Grocery	3.0%	21	5.8	BBB+ / BBB(H)
4	TJX	Value Retail	2.2%	21	4.3	A / -
5	Bell	Telecom	2.1%	97	2.6	BBB / BBB(H)
6	GAP	Apparel	2.0%	26	3.0	BB / -
7	YM Inc. and affiliated companies	Apparel	1.6%	66	2.5	-
8	H&M	Apparel	1.6%	15	3.3	BBB / -
9	Telus	Telecom	1.6%	67	2.3	BBB- / BBB
10	Cineplex	Entertainment	1.5%	10	7.0	B+ / -
	Top 10		23.0%	364		

Creditworthy Top Tenants Create a High Quality Tenants Roster

Tenant Mix (% of Gross Rent)



Strong Canadian Retail Tenants

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

Common Retailer across 5+ REITs

Other Canadian Retail REITs[1]

	Primaris REIT	A	B	C	D	E	F
1	**Canadian Tire**	Canadian Tire	Walmart	Loblaws	Empire/ Sobeys	Loblaws	Canadian Tire
2	**Walmart**	TJX	Canadian Tire	Empire/ Sobeys	Loblaws	Canadian Tire	Save-On-Food
3	**Loblaws**	Loblaws	TJX	Metro/Jean Coutu	Dollarama	TJX	Loblaws
4	**TJX**	Cineplex	Loblaws	Canadian Tire	Province of Nova Scotia	Dollarama	TJX
5	**Bell Canada**	Metro/Jean Coutu	Empire/ Sobeys	Walmart	Shell	GoodLife Fitness	Bank of Montreal
6	**Gap**	Walmart	Dollarama	TD Canada Trust	Bank of Nova Scotia	LCBO	Empire/ Sobeys
7	**Cineplex**	Empire/ Sobeys	LCBO	Dollarama	Cineplex	Empire/ Sobeys	CIBC
8	**Dollarama**	Dollarama	Lowes, RONA	Save-On-Foods	CIBC	Walmart	Sleep Country
9	**YM**	Shopify	Michaels	GoodLife Fitness	GoodLife Fitness	TD Canada Trust	Tim Hortons
10	**Rogers**	GoodLife Fitness	Best Buy	RBC Royal Bank	Government of Canada	Staples	Dollarama
Total	**23.0%**	**26.5%**	**45.4%**	**33.7%**	**69.5%**	**73.7%**	**95.4%**

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

HBC: Gains Control and Commences Repurposing of Five HBC Locations

All of these properties now offer **significant intensification opportunities** spanning retail outparcels, the potential sale of excess lands for multi-residential, hotel, or other high density uses, and the future expansion of the malls themselves.

- For the 5 disclaimed leases, Primaris estimates it will cost ~$50 million to $60 million to complete its repurposing and redevelopment plans, which are expected to result in a reduction of GLA from 532,100 square feet to approximately 475,000 square feet.
- Associated annual NOI** of approximately $4 million to $5 million, with initial tenant occupancy expected in Q2 2026, and cash rent commencing as soon as early 2027.
- The expected overall NOI** yield on invested capital across these five properties is between 8% and 9%.
- The financial benefits of HBC's departure are not limited to the replacement rents of the remaining space.

(in '000s square feet, unless otherwise indicated) (unaudited)			**Property Ownership**	**Property GLA (thousands of square feet)**	**HBC GLA (thousands of square feet)**
Cataraqui Town Centre (at share)	Kingston, ON	Disclaimed	0.5	286.2	56.5
Les Galeries de la Capitale	Québec, QC	Disclaimed	1.0	987.5	163.0
Medicine Hat Mall	Medicine Hat, AB	Disclaimed	1.0	467.5	93.2
Place d'Orleans Shopping Centre (at share)	Orleans, ON	Disclaimed	0.5	350.1	57.8
Sunridge Mall	Calgary, AB	Disclaimed	1.0	803.7	161.3
				2,895.0	**531.8**

- Across these five properties comprising 252 acres of land, Primaris will be relieved of the following obligations as a result of the disclaimed HBC leases:
  - 1,866 parking space requirements (13 acres of land at approximately 144 spaces per acre); and
  - "No-build" restrictions across approximately 71 acres of land which precluded construction of any buildings on large portions of the shopping centre sites, including the 9 acres occupied by HBC stores.

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

HBC: Five HBC Leases Subject To CCAA

Assuming all leases are eventually disclaimed, we anticipate sites will be **fully optimized with the removal of site restrictions** enabling redevelopment, improved traffic flow, better sightlines, financially stronger and more relevant tenants contributing to an enhanced merchandising mix, and the opportunity to sever and sell excess land for its highest and best use.

- On July 15th, one of HBC's Debtor-in-Possession lenders brought a motion asking for the Asset Purchase Agreement between HBC and Central Walk's owner to be terminated.
- Although the Monitor supported this motion, and therefore the disclaimer of the affected leases, including the five remaining Primaris locations, the Court adjourned the motion and ordered that it be brought back in conjunction with a motion for forced lease assignments.

(in '000s square feet, unless otherwise indicated) *(unaudited)*		Property Ownership	Property GLA (thousands of square feet)	HBC GLA (thousands of square feet)
Conestoga Mall	Waterloo, ON	100 %	666.1	130.6
Lime Ridge Mall	Hamilton, ON	100 %	791.0	125.3
Orchard Park Shopping Centre	Kelowna, BC	100 %	651.1	127.3
Oshawa Centre	Oshawa, ON	100 %	1,215.2	122.6
Southgate Centre (at share)	Edmonton, AB	50 %	425.4	118.3
			3,748.8	**624.1**

- In the meantime, rent continues to be fully payable by the Monitor.
- The next hearing is expected to occur before the end of August.
- Primaris maintains its position that the proposal brought forward by Central Walk's owner does not conform with the terms of the HBC leases and should not qualify for a forced assignment.
- The five leases not yet disclaimed earn gross rental revenue of approximately $0.5 million per month.

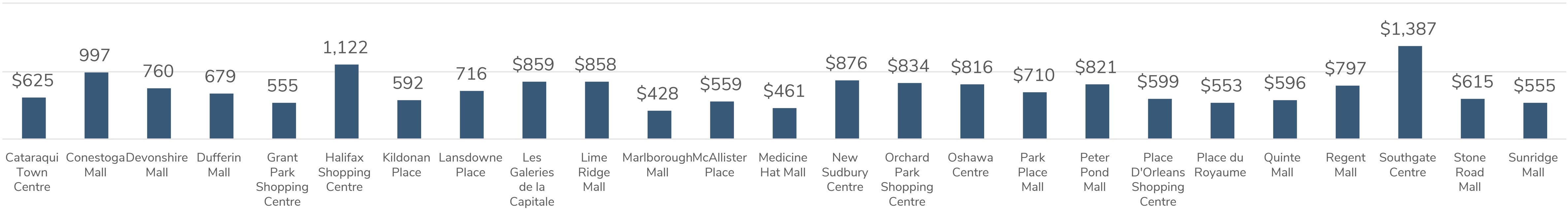
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

31

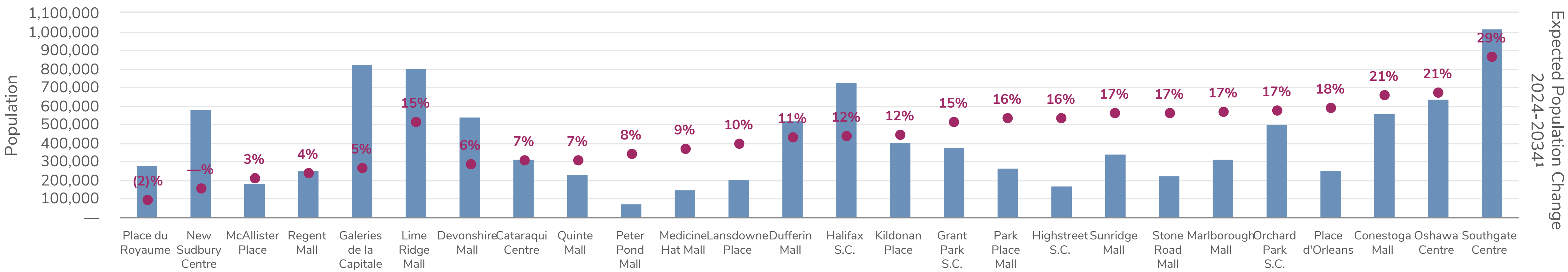
Current Markets Demonstrate Strong Growth Characteristics

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

May 2025
Rolling 12 Months Same Stores Sales PSF



Population Growth Anticipated in Primaris Trade Areas



1. Source: Environics.

Positive Leasing Momentum

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

For the three months ended June 30, 2025	Count	GLA (000s of SF)	Weighted Average Lease term (in years)	Weighted Average Net Rent per OSF[3]	Weighted Average Spread on Renewing Rents
CRU[1]					
New tenants	27	54	8.0	$51.00	
Renewing tenants	110	251	4.1	$40.90	**6.7%**
	137	305		$42.70	
Large Format[2]					
New tenants	1	15	10.0	$12.50	
Renewing tenants	4	128	6.3	$17.70	**6.5%**
	5	143		$17.20	
Office					
New tenants	4	18	4.5	$10.60	
Renewing tenants	8	28	5.1	$15.60	**7.3%**
	12	46		$13.70	
Short term and percent rent in lieu	37	76	N/A	N/A	
Total leasing	**191**	**570**			
Renewing net rent leases	**122**	**407**			**6.7%**

80.5%
Tenant Renewal Rate

NEW

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

Retailer Affordability

Retailer Affordability Core Focus

Efficient cost structure

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

Profitable retailer locations

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

Adaptive lease structure

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

1. GROC = Gross Rent Occupancy Cost.

Capital Expenditure Programs Enable Prudent Cost Management

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

Prudent 15-Year Capital Plans

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

Devonshire Mall ,
Windsor, ON

Devonshire Mall completed an $80M upgrade in 2022.

Orchard Park Shopping Centre,
Kelowna, BC

Orchard Park Shopping Centre undergoing a $6M floor replacement to be completed in 2024.

Park Place Mall,
Lethbridge, AB

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

Unique Lease Structure Captures Growth

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

		Lease Structure
+	Net Rent	• Long-term contractual net rents • Incremental rent escalation
+	Operating Expense Recovery	• Flow-through operating expense recovery • Tenant bears inflationary costs
+	Tenant Sales Capture	• Participation rent when tenant sales exceed specific threshold
=	**Total Gross Rent**	• **Contractual downside protection and inflationary upside participation** • **Continuous monitoring of tenant performance through tenants sales reporting and analysis** • **Proactive management of tenant mix**

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

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

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

Financial Results

Strong Q2/25 Results;
Increases 2025 Guidance

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

2025 Guidance[1]	• Same Properties Cash NOI** growth maintained at 3-4% • FFO** increased to $1.74 to $1.79 per unit fully diluted
Acquisition of Market Leading Regional Shopping Centres	• On June 17, Primaris acquired Lime Ridge Mall and its Professional Centre in Hamilton, Ontario for a total consideration of $416 million.
Non-Core Dispositions	• Lansdowne Industrial, Peterborough, Ontario - Industrial centre for $265 million, closed May 30, 2025 • Three strip plazas in Medicine Hat, Alberta for $12.7 million, closed on July 21, 2025 • Northpointe Town Centre, Calgary, Alberta - Open air plaza for $246.1 million, closed July 23, 2025
+5.5% Same Properties Cash NOI**	Driven by strong rental growth and net operating cost recoveries

90.5% Committed Occupancy	Significant growth to be captured as occupancy drives to historical levels
Strong Leasing Spreads	+6.7% weighted average spread on renewing rents across 407,000 square feet
Strong FFO**	+5.5% growth in FFO** per average diluted unit, or $0.445; 52.6% FFO Payout Ratio**
Low Leverage	5.8x Average Net Debt** to Adjusted EBITDA** $4.4 billion in unencumbered assets
$21.43 Net Asset Value** per unit	Significant discount to current unit price

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

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

2025 Financial Outlook

Management anticipates the following for the year ended 2025

Metrics	Previously Published	Updated	Additional Notes
Occupancy	Decrease of 6.0% to 7.0%	No change in guidance	Assumes HBC disclaims all their leases, comprising 1,155.9 thousand square feet, during 2025
Contractual rent steps in rental revenue	$3.4 to $3.8 million	No change in guidance	
Straight-line rent adjustment in rental revenue	$6.8 to $7.2 million	$6.0 to $7.2 million	Updated to reflect actual results to June 30, 2025 and management's expectations for the balance of the 2025 year.
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, Southgate Centre (50%) and Lime Ridge Mall and Professional Centre
Cash NOI**	$331 to $337 million	$340 to $345 million	Includes the impact of the January 31, 2025 and June 17, 2025 acquisitions and approximately $300 million of dispositions throughout the year. Updated to reflect actual results to June 30, 2025 and management's expectations for the balance of the 2025 year.
General and administrative expenses	$36 to $38 million	No change in guidance	
Operating capital expenditures	Recoverable Capital $18 to $20 million Leasing Capital $20 to $24 million	No change in guidance	
Redevelopment capital expenditures	$48 to $50 million	No change in guidance	Primarily attributable to Devonshire Mall and Northland
FFO** per unit[1]	$1.70 to $1.75 per unit fully diluted	$1.74 to $1.79 per unit fully diluted	Includes the impact of the January 31, 2025 and June 17, 2025 acquisitions and over $300 million of dispositions throughout the year. Updated to reflect actual results to June 30, 2025 and management's expectations for the balance of the 2025 year.

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

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

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

ESG Linked to Business Strategy

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

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

- Strategic Plan and Roadmap based on the ESG Materiality Assessment, aligning to investor focused ESG standards and frameworks; SASB, TCFD and GRESB.
- Linked the material ESG factors to Primaris' strategic pillars, creating alignment and integration of ESG into the business.
- Achieved **3 green stars on second GRESB submission**, up 15 points from previous year.
- Published inaugural Green Finance Framework and subsequently issued $200 million in green unsecured debentures
- In 2025, Primaris will be focused on:
  - Assessing and developing a decarbonization plan aligned to TCFD to achieve its GHG emissions reduction target;
  - Developing an operational plan and budget for reducing climate exposure;
  - Considering reporting requirements to meet the potential CSDS S1 and S2 reporting standards;
  - Enhancing, measuring, and monitoring the tenant community engagement program;
  - Reviewing and updating the ESG materiality assessment, roadmap, and ESG Plan; and
  - Continuing to support community engagement programs at the Trust's shopping centres.

ESG Targets

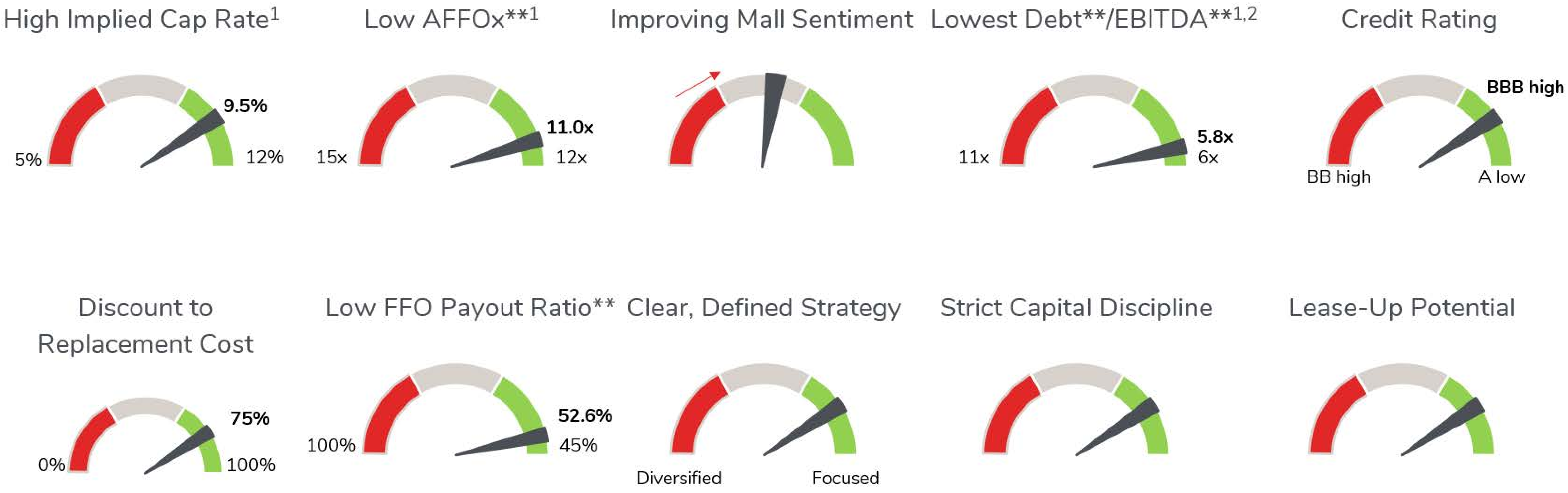
As part of Primaris' commitment to ESG initiatives, in 2024 the REIT developed ESG targets informed by the material ESG factors and their link to business performance KPIs

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

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

Primaris Screens Well Against Retail REIT Peers on All Metrics

Primaris trades at a discount, despite its **focused and clearly defined strategy, with its Differentiated Financial Model and Disciplined Capital Allocation**



1. Based on analyst estimates.
2. Primaris reports Average Net Debt** to Adjusted EBITDA. The debt ratio is a non-GAAP ratio.

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

Investment Proposition

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

Capital Recycling Opportunities

Convert pandemic lease concessions to market rents

Occupancy Improvements

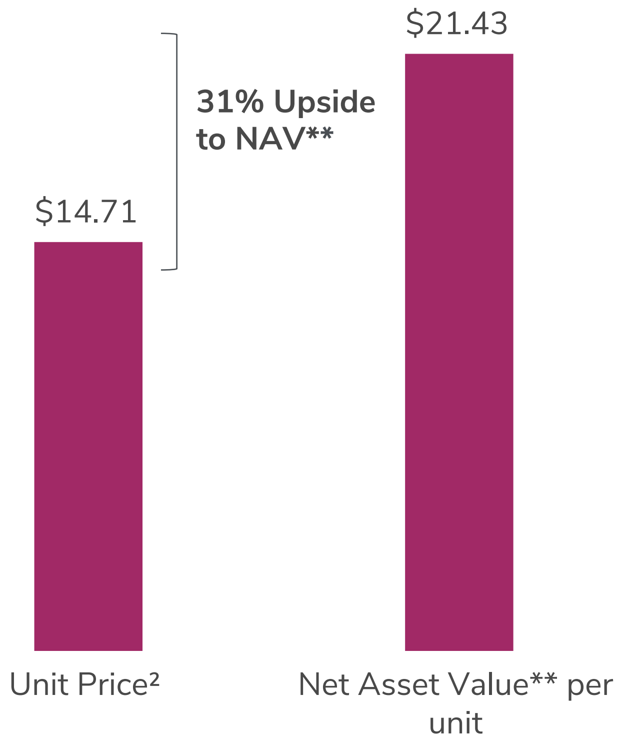
Compounding Excess Free Cash Flow[1]

Increasing Rents Upon Renewal

52.7%
Current FFO Payout Ratio**

5.8%[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 July 27 2025.

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

Appendix

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

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 $147 million
- Capital to be redeployed to investments that enhance cash flow per unit and NAV per unit

4
Acres for Redevelopment

59%
Dufferin Mall Site Coverage

Approved
Final Approval Received from City

Guided by Skilled Independent Board of Trustees

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

Avtar Bains

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

Louis Forbes

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

Deborah Weinswig

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

Anne Fitzgerald

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

Tim Pire

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

Patrick Sullivan

- President & Chief Operating Officer

The Canadian Advantage

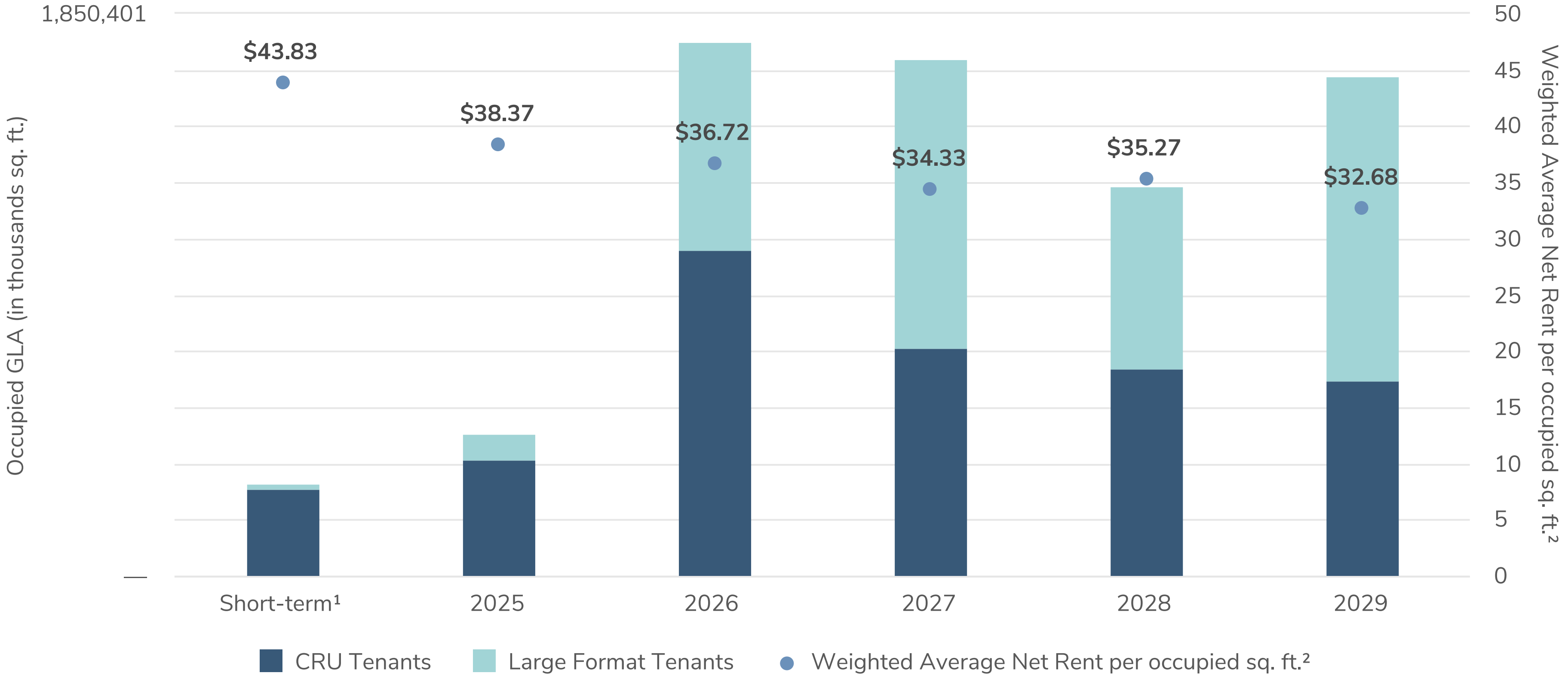
Canadian retail property landscape **differs substantially** from the United States

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

1. ICSC.

Well-Staggered Lease Maturity

Balanced lease profile



4.1yr
Weighted Average Lease Term

3.4yr
CRU Weighted Average Lease Term

5.6yr
Large Format Weighted Average Lease Term

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

Asset List - Shopping Centres

#	Property Name	Location	Pop-ulation	Type	Share	GLA at Share (SF)	Site Acres at Share	Site Coverage at Share	Store Count	Building Certs	Cash NOI** (millions)	In-place Occupancy	Mortgage (thous)	Contractual Interest	Mortgage Maturity	All Stores Sales[1] (thous)	Same Store Sales PSF[1]	Major Tenants
1	Cataraqui Town Centre	945 Gardiners Rd, Kingston, ON	316,000	Enclosed	50%	286,098	19.6	25%	119	BOMA Bronze		61.9%	$34,180	5.29%	April 2027	$86,481	$625	Sport Chek, Marshalls
2	Conestoga Mall	550 King St N, Waterloo, ON	561,000	Enclosed	100%	665,865	51.2	37%	139	BOMA Gold	$19.2	95.5%				$185,769	$997	Hudson's Bay, Galaxy Cinemas, Indigo, Sport Chek
3	Devonshire Mall	3100 Howard Avenue, Windsor, ON	540,000	Enclosed	100%	673,999	83.3	25%	168	LEED Gold	$17.9	90.4%				$166,685	$760	Cineplex Cinemas, Sport Chek, Metro
4	Dufferin Mall	900 Dufferin Street, Toronto, ON	523,000	Enclosed	100%	574,146	21.3	59%	118	BOMA Silver	$18.4	96.7%				$106,822	$679	Walmart, No Frills, Marshalls
5	Grant Park Shopping Centre	1120 Grant Avenue, Winnipeg, MB	378,000	Enclosed	50%	202,355	15.9	36%	69	BOMA Bronze		95.9%				$23,897	$555	Canadian Tire, Red River Co-Op, Goodlife Fitness
6	Halifax Shopping Centre	7001 Mumford Rd, Halifax, NS	728,000	Enclosed	100%	573,879	20.9	36%	148	BOMA Gold	$24.1	95.8%				$280,685	$1,122	Simons, Sport Chek, Victoria' Secret, Zara
7	Highstreet Shopping Centre	3122 Mount Lehman Rd, Abbotsford, BC		Open Air	100%	544,409	20.2	34%	81	LEED Silver, BOMA Silver		94.1%						Walmart, Cineplex Cinemas, Marshalls
8	Kildonan Place	1555 Regent Ave W, Winnipeg, MB	403,000	Enclosed	50%	203,528	23.3	27%	106	BOMA Bronze		87.0%				$83,289	$592	Marshalls, Save on Foods, Cineplex Odeon
9	Lansdowne Place	645 Lansdowne St W, Peterborough, ON	204,000	Enclosed	100%	406,666	35.3	23%	106	LEED Silver		92.8%				$77,949	$716	Loblaws, Sport Chek, Old Navy
10	Les Galeries de la Capitale	5401 Bd des Galeries, Québec, QC	798,000	Enclosed	100%	987,737	93.1	21%	200	BOMA Platinum	$25.7	80.0%				$216,509	$859	H&M, Old Navy, Best Buy, Uniqlo, Dollarama
11	Lime Ridge Mall	999 Upper Wentworth St, Hamilton, ON		Enclosed	100%	790,952	65.0	33%	187	BOMA Platinum	$27.0	78.4%				$254,416	$858	H&M, Old Navy, Urban Planet, Victoria Secret
12	Marlborough Mall	3800 Memorial Dr, Calgary, AB	317,000	Enclosed	100%	546,230	45.6	33%	117	BOMA Bronze		94.0%				$40,969	$428	Walmart, Markami College, Shoppers Drug Mart
13	McAllister Place	519 Westmorland Rd, Saint John, NB	186,000	Enclosed	50%	201,587	22.9	27%	94	BOMA Bronze		97.4%	$29,705	3.41%	January 2030	$64,125	$559	Marshalls, Sport Chek, Dollarama
14	Medicine Hat Mall	3292 Dunmore Road SE, Medicine Hat, AB	150,000	Enclosed	100%	467,687	51.3	24%	94	BOMA Bronze		75.1%				$42,334	$461	Hudson's Bay, Galaxy Cinemas, Marshalls

1. Tenant sales for enclosed malls for the rolling twelve-month period ended February 28, 2025.

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

Asset List - Shopping Centres Continued

#	Property Name	Location	Pop-ulation	Type	Share	GLA at Share (SF)	Site Acres at Share	Site Coverage at Share	Store Count	Building Certs	Cash NOI** (millions)	In-place Occupancy	Mortgage (thous)	Contractual Interest	Mortgage Maturity	All Stores Sales[1] (thous)	Same Store Sales PSF[1]	Major Tenants
15	New Sudbury Centre	1349 Lasalle Blvd, Sudbury, ON	588,000	Enclosed	100%	487,267	39.1	34%	110	BOMA Silver		97.3%				$124,650	$876	Walmart, Sport Chek, H&M, Shoppers Drug Mart
16	Orchard Park Shopping Centre	2271 Harvey Avenue, Kelowna, BC	499,000	Enclosed	100%	651,094	49.4	39%	166	BOMA Bronze	$23.0	97.5%				$199,043	$834	Hudson's Bay, Sport Chek, Best Buy, Mark's Work Wearhouse
17	Oshawa Centre	419 King St W, Oshawa, ON	638,000	Enclosed	100%	1,200,146	80.7	29%	271	BOMA Platinum	$31.1	87.7%				$254,917	$816	HBC, Zara, Marshalls, Sephora, Aritzia, Shoppers
18	Park Place Mall	2018 Sherwood Drive, Lethbridge, AB	269,000	Enclosed	100%	472,908	38.4	33%	103	BOMA Platinum, LEED Silver		75.5%				$93,391	$710	Cineplex Odeon, Winners, Sport Chek, Staples, Shoppers Drug Mart
19	Peter Pond Mall	9713 Hardin St, Fort McMurray, AB	78,000	Enclosed	100%	207,272	14.4	21%	64	BOMA Silver		91.9%				$73,577	$821	Rivers Casino, Sport Chek, Dollarama
20	Place D'Orleans Shopping Centre	110 Place d'Orleans Drive, Orleans, ON	255,000	Enclosed	50%	350,178	21.7	32%	153	BOMA Silver		70.8%	$34,618	4.62%	December 2028	$74,768	$599	Hudson's Bay, Sport Chek, Public Works and Government Services Canada
21	Place du Royaume	1401 Bd Talbot, Chicoutimi, QC	282,000	Enclosed	50%	306,004	26.4	33%	128	BOMA Bronze		94.7%	$66,182	3.80%	November 2027	$91,071	$553	Walmart, Sports Experts, Cinema Odyssee, Winners, Shoppers Drugmart
22	Quinte Mall	390 North Front St, Belleville, ON	232,000	Enclosed	100%	568,548	59.5	25%	137	BOMA Silver		96.0%				$86,070	$596	Galaxy Cinemas, Ashley Homestore, Toys R Us, Winners
23	Regent Mall	1381 Regent Street, Fredericton, NB	251,000	Enclosed	50%	239,989	20.8	35%	92	BOMA Bronze		98.8%				$98,183	$797	Walmart, The Brick, Cineplex Odeon, Sport Chek, Chapter
24	Southgate Shopping Centre	5015 111 St NW, Edmonton, AB	1,020,000	Enclosed	50%	423,077	22.1	39%	163	BOMA Gold	$16.3	94.7%				$313,593	$1,387	HBC, Safeway, Crate&Barrel, Sporting Life, Uniqlo, Restoration Hardware
25	Stone Road Mall	435 Stone Rd W, Guelph, ON	228,000	Enclosed	100%	496,708	36.2	42%	142	BOMA Silver		94.5%	$85,000	5.52%	March 2031	$112,652	$615	Sport Chek, Home Sense, Marshalls, Indigo, Mark's Work Wearhouse
26	Sunridge Mall	2525 36th Street NE, Calgary, AB	343,000	Enclosed	100%	803,683	66.8	17%	164	BOMA Silver	$16.3	76.1%				$91,177	$555	Hudson's Bay, Sport Chek, Best Buy, Winners, Daily Fresh Produce, Urban Planet
		Total Shopping Centres	9,199,000			13,332,012	1044.4		3,439	26	$219.0	93.6%	$249,685	4.65%		$3,243,022	$784	

1. Tenant sales for enclosed malls for the rolling twelve-month period ended February 28, 2025.

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

Asset List - Other Property Types

#	Property Name	Location	Type	Share	GLA at Share (SF)	Site Acres at Share	Site Coverage at Share	Store Count	Building Certs	Cash NOI** (millions)	In-place Occupancy	Mortgage (thous)	Contractual Interest	Mortgage Maturity	All Stores Sales[1] (thous)	Same Store Sales PSF[1]	Major Tenants
27	Carry Drive	107 Carry Drive SE, Medicine Hat, AB	Open Air	100%	30,124	2.8	25%	15			61.2%						Sushi & Thai, CosmoProf
28	Dunmore Plaza	3158 Dunmore Road SE, Medicine Hat, AB	Open Air	100%	28,274	3.4	22%	8			81.4%						Lammle's Western Wear Ltd., EasyHome
29	Halifax Annex	6960 Mumford Rd, Halifax, NS	Plaza	100%	431,039	26.7	31%	32			100.0%						Walmart, Sobeys, Mark's Work Wearhouse
30	Lime Ridge Office	999 Upper Wentworth Street, Hamilton, ON L9A 4X5	Office	100%	55,611			28			46.9%						
31	Marlborough Professional	433 Marlborough Way NE #310, Calgary, AB	Office	100%	50,682			24			72.6%						Calgary Housing Company, Mosaic Primary Care
32	Mumford Professional Centre	6960 Mumford Rd, Halifax, NS	Office	100%	187,281	4.3	55%	44	BOMA Silver		98.3%						Shoppers Drugmart, Canadian College of Massage, Dalhousie Campbell Medica
33	Northland Village	5111 Northland Dr NW #440, Calgary, AB	Open Air	100%	351,366	45.2	22%	23			96.5%						Walmart, Dollarama, Winners, Goodlife Fitness
34	Northland Professional Centre	4600 Crowchild Trail, Calgary, AB	Office	100%	52,379	1.5	86%	27			77.6%						Dentistry, Medical, Chiropractic
35	Northpointe Town Centre	388 Country Hills Blvd, Calgary, AB	Open Air	100%	200,582	29.0	14%	15			100.0%						Landmark Cinemas, Canadian Tire
36	Park Plaza	3060 Dunmore Road SE, Medicine Hat, AB	Open Air	100%	35,516	6.6	12%	11			79.5%						Dollarama. Olympia Liquor
37	Scotia Plaza	100 Carry Drive SE, Medicine Hat, AB	Open Air	100%	11,424			4			79.3%						Bank of Nova Scotia
	Total Other Property Types				**1,434,278**	**119.5**		**231**	**1**			**$—**					
	Total Shopping Centres				**13,332,012**	**1044.4**		**3,439**	**26**			**$249,685**					
	Total Portfolio				**14,766,290**	**1,163.9**		**3,670**	**27**		**88.8 %**	**$249,685**	**4.55 %**				

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

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Internally Managed Independent Board	Strong Institutional Endorsement	S&P/TSX Capped REIT Index and S&P/TSX Composite Index Member	Total Portfolio of $4.9 Billion, Providing Scale and Trading Liquidity	BBB (high) Stable Investment Grade Credit Rating	Exchange: TSX

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