

Report to Unitholders Q4 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, 2025 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 February 11, 2026 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, 2025 (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, 2025.

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.



\$5.2B

National Portfolio

\$4.8B

Unencumbered Assets

BBB (high) Stable

Investment Grade Rating

90.6%

Committed Occupancy

15.2M^{SF}

GLA

\$800

Same Store Sales Productivity

45% - 50%

Target FFO Payout Ratio**

5.8x¹

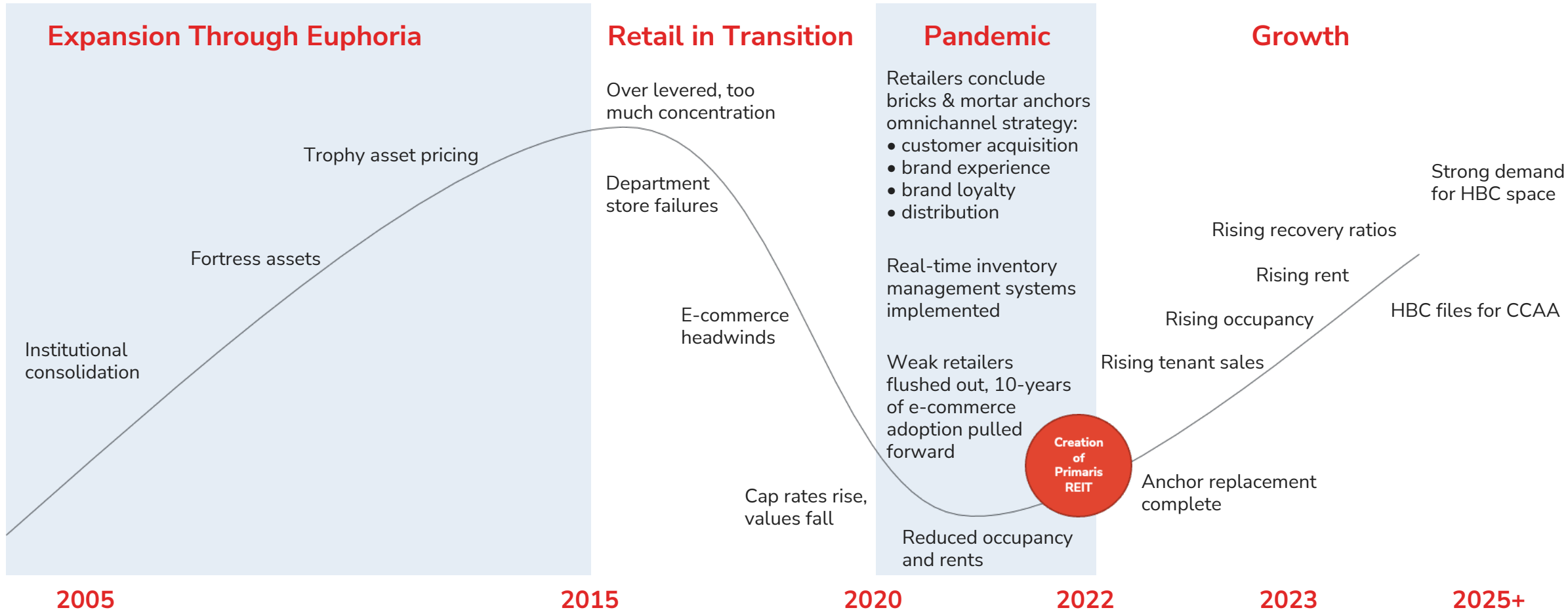
Average Net Debt** to Adjusted EBITDA**

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 December 31, 2025.

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

Canadian Enclosed Evolution

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



Primaris Strategic Advantage. Becoming the first call.

Differentiated financial model and a mandate for growth

Built to Grow and Thrive

Size and Scale

- \$5.2 billion 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**: 5.8x¹
- Target FFO Payout Ratio**: 45% - 50% of FFO

Strategy

Focus on Retailer Affordability

- Cost management discipline
- Economies of scale
- Collaborative relationship building with tenant partners

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. For the rolling four-quarters ending December 31, 2025.

** 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



\$5.2B

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 \$3.3 billion of large format shopping centres.

Target Acquisition Criteria		October 10, 2025 Promenades St-Bruno, Montreal, Quebec		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 891,000	Yes	Population of 806,000	Yes	Population of 1,020,300	Yes	Population of 638,800
	Growing Total Trade Area Population ¹	Yes	6.4% expected 10-year population growth	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	Aerospace, technology, education	Yes	Manufacturing, agribusiness, lifesciences, education	Yes	Energy, health and life sciences, manufacturing	Yes	Manufacturing, education, financial services
Asset	+\$100 million Annual CRU Sales	Yes	\$280 million	Yes	\$256 million	Yes	\$320 million	Yes	\$260 million
	Mass Rapid Transit Connection	Yes	Commuter rail station across Hwy 116	Yes	Bus terminal on site, planned	Yes	LRT and bus station	Yes	Bus terminal on site
	Excess Land	Yes	15% site coverage	Yes	19% site coverage	Yes	39% site coverage	Yes	29% site coverage

1. Environics - Expected population change 2024-2034.

Acquisition Deal Structure Overview

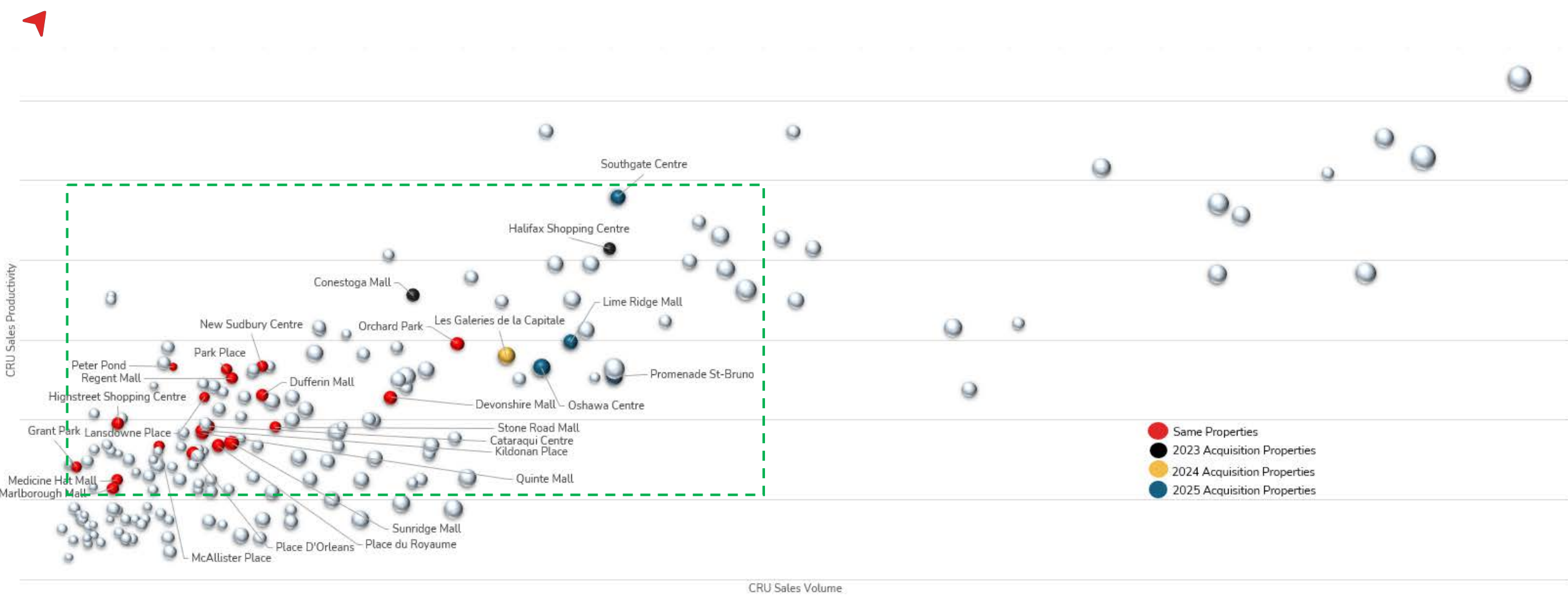
Acquisitions further demonstrate Primaris as an attractive buyer for Canadian pension fund vendors of market leading Canadian shopping centres

(in millions of Canadian dollars unless otherwise indicated)	Promenades St-Bruno Montreal, QC		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	October 10, 2025		June 17, 2025		January 31, 2025		October 1, 2024		November 30, 2023		July 12, 2023	
Cash	57%	\$320	57%	\$235	57%	\$335	52%	\$170	54%	\$200	61%	\$165
Trust Units Issued at NAV**	28%	\$160	20%	\$81	13%	\$75	17%	\$55	12%	\$45	9%	\$25
Exchangeable Preferred LP Units	15%	\$85	24%	\$100	30%	\$175	31%	\$100	34%	\$125	30%	\$80
Total Consideration	\$565		\$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

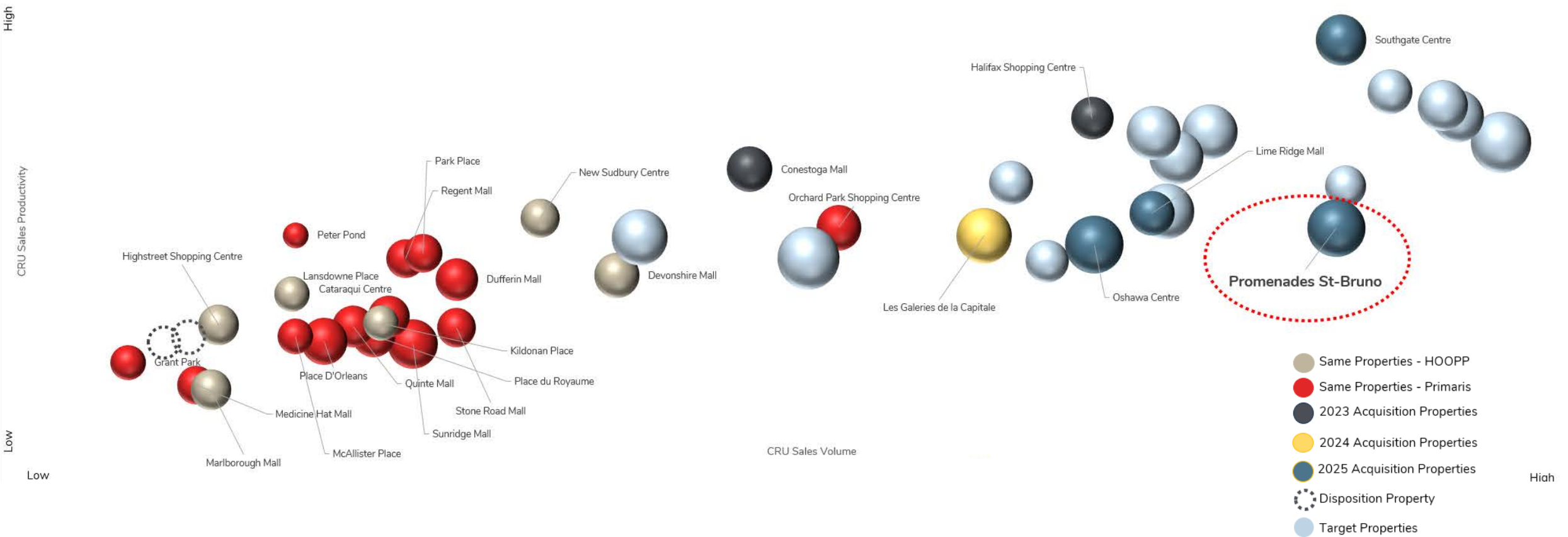


Sources: ICSC Canada Mall Property Performance Report, 2024 and 2025.

Growing Portfolio Quality as Primaris Executes on the Consolidation

Opportunity

High Quality Target Assets in Growing Target Markets



Promenades St-Bruno

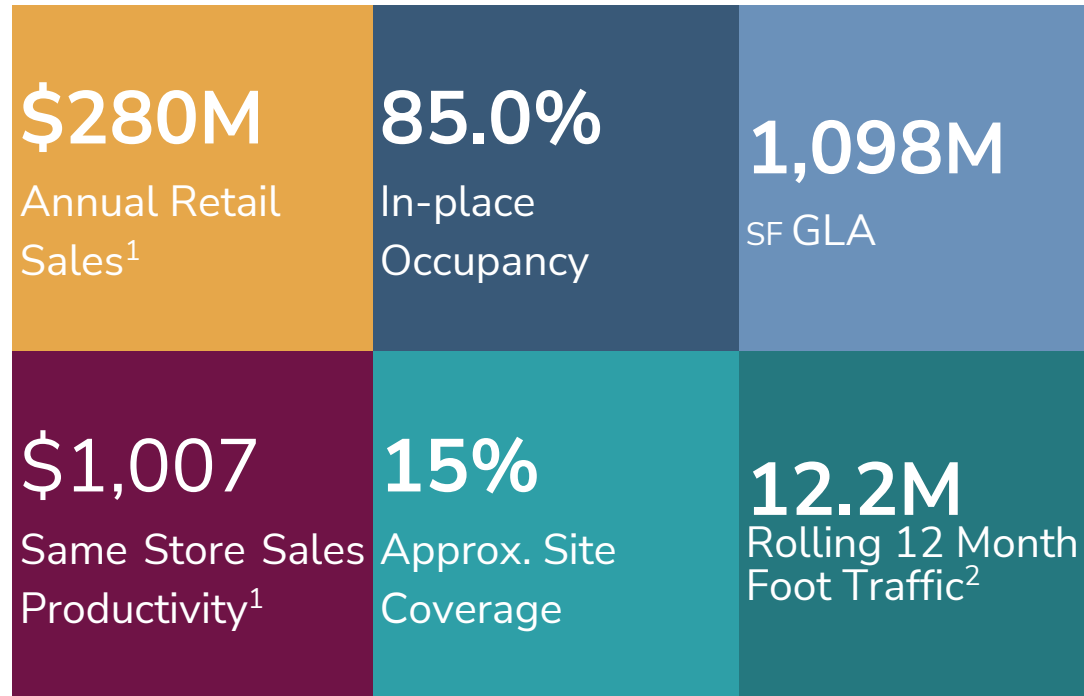
- Promenades St-Bruno is a shopping centre in Montreal's South Shore, an affluent and growing area in Canada's 2nd largest city.
- Located 25 minutes east of downtown Montreal, easily accessible via the Jacques Cartier and Victoria bridges converging to Highway 116. The mall is also serviced by an Exo train station that connects the South Shore with Montreal Island. The station is a catalyst for higher-density mixed-use development.
- \$227 million of capital upgrades and redevelopment projects were completed since 2015 including renovating all common areas, repurposing the former Sears space, and completing the two-level flagship Simons store.



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 130,600 square feet of former anchor space to strong covenant, high-quality national retailers;
- Lease approximately 73,000 square feet of temporarily tenanted or vacant CRU space to strong tenants at market rents; and
- Leverage Primaris' platform to deploy its cost management strategy.



Notable Tenants

SEPHORA

 **simons**

ARITZIA

WINNERS

sports experts



** 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 December 31, 2025.

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



<p>\$256M</p> <p>Annual Retail Sales¹</p>	<p>64.8%</p> <p>In-place Occupancy</p>	<p>810,793</p> <p>SF GLA</p>
<p>\$870</p> <p>Same Store Sales Productivity¹</p>	<p>19%</p> <p>Approx. Site Coverage</p>	<p>8.7M</p> <p>Rolling 12 Month Foot Traffic²</p>

** 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 December 31, 2025.

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.

Notable Tenants

SEPHORA

SPORT CHEK

ARITZIA



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.



** 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 December 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.



<p>\$260M</p> <p>Annual Retail Sales¹</p>	<p>79.6%</p> <p>In-place Occupancy</p>	<p>1.2M</p> <p>SF</p> <p>GLA</p>
<p>\$820</p> <p>Same Store Sales Productivity¹</p>	<p>29%</p> <p>Approx Site Coverage</p>	<p>9M</p> <p>Rolling 12 Month Traffic¹</p>

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 December 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.

<p>\$215M</p> <p>Annual Retail Sales¹</p>	<p>82.2%</p> <p>In-place Occupancy</p>	<p>988,383 SF</p> <p>GLA</p>
<p>\$833</p> <p>Same Store Sales Productivity¹</p>	<p>21%</p> <p>Approx Site Coverage</p>	<p>9.0M</p> <p>Rolling 12 Month Traffic¹</p>

Notable Tenants

WINNERS

SEPHORA

 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 December 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.

<p>289M</p> <p>Annual Retail Sales¹</p>	<p>95.0%</p> <p>In-place Occupancy</p>	<p>573,865 SF</p> <p>GLA</p>
<p>\$1,131</p> <p>Same Store Sales Productivity¹</p>	<p>34%</p> <p>Approx Site Coverage</p>	<p>5.9M</p> <p>Rolling 12 Month Traffic¹</p>

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 December 31, 2025. Supplementary financial measures. Refer to the "Use of Operating Metrics" section of this presentation.

Conestoga Mall



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.

- 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

193M Annual Retail Sales ¹	98.4% In-place Occupancy	665,817 SF GLA
\$1,033 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 December 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	\$320,071,978	\$1,419	423	39%
2	Halifax Shopping Centre	Halifax, NS	\$289,429,710	\$1,131	574	34%
3	Promenades St-Bruno	Montreal, QC	\$280,371,649	\$1,007	1,098	15%
4	Oshawa Centre	Oshawa, ON	\$259,668,705	\$820	1,199	29%
5	Lime Ridge Mall	Hamilton, ON	\$255,946,678	\$870	811	19%
6	Les Galeries de la Capitale	Quebec City, QC	\$214,801,180	\$833	988	21%
7	Orchard Park Shopping Centre	Kelowna, BC	\$210,734,966	\$861	651	39%
8	Conestoga Mall	Waterloo, ON	\$192,633,050	\$1,033	666	37%
9	Devonshire Mall	Windsor, ON	\$165,424,005	\$732	679	25%
10	New Sudbury Centre	Sudbury, ON	\$116,435,968	\$811	487	34%
Top 10 Properties			\$2,305,517,889		7,576	

7.6M^{SF}
10 Most Productive Properties

15.2M^{SF}
Total Portfolio GLA

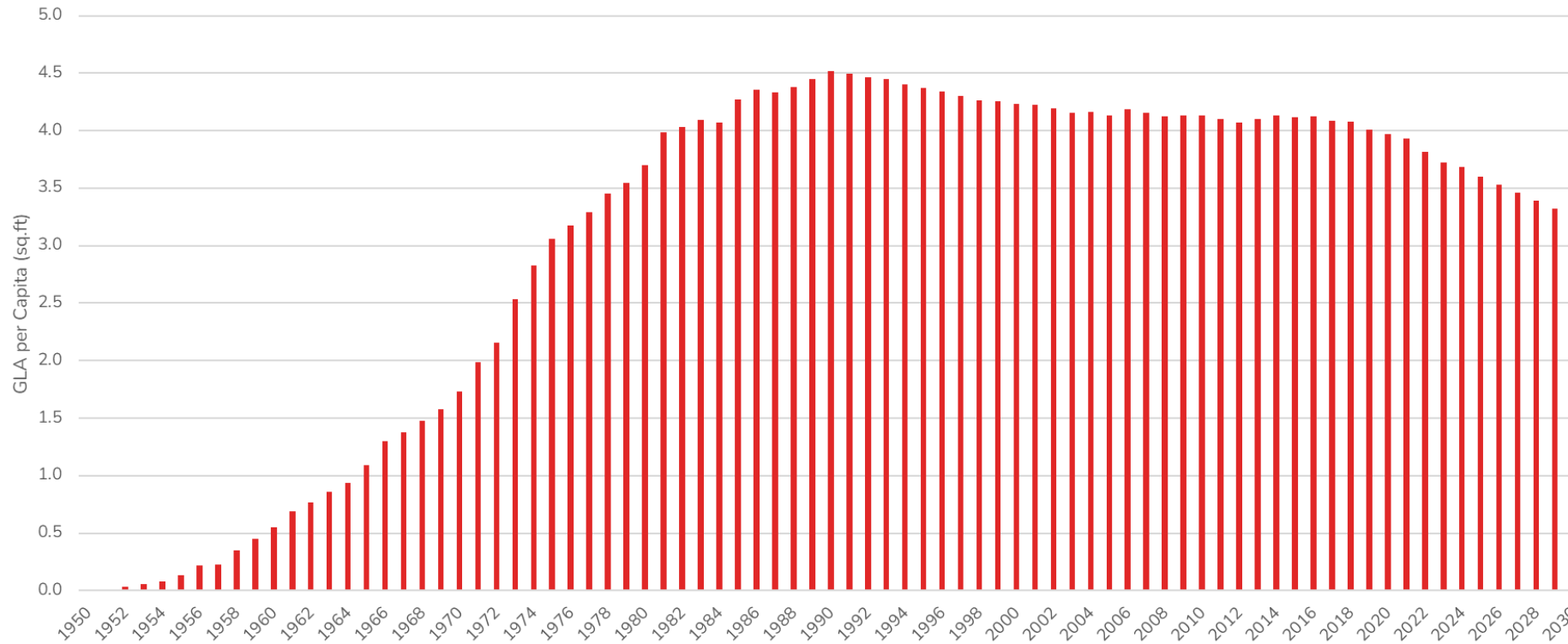
¹ For the rolling twelve-month period ended December 31, 2025. Supplementary financial measures. Refer to the "Use of Operating Metrics" section of this presentation and of the MD&A.

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 Continue¹



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

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

Disciplined Capital Allocation



Capital Structure Strategy and Targets

Committed to maintaining a conservative financial profile

Maintain **low leverage**

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

Maintain **investment grade** credit rating

Primarily **unsecured borrowing** program

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

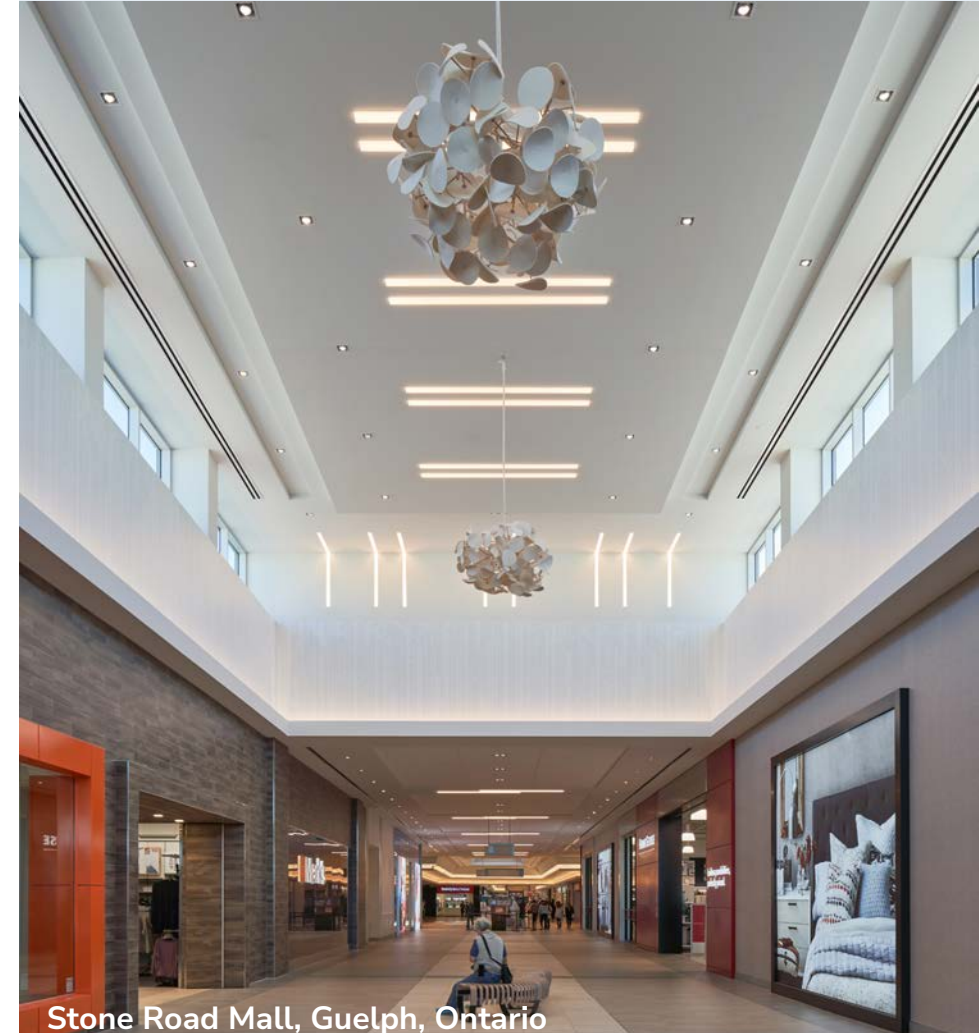
Retention of **free cash flow** available for reinvestment

Intend to **increase distributions annually**, 5th distribution increase announced Oct 2025 at **+2.3%**

As at or for the year ended December 31, (unaudited)	2025	Targets
Average Net Debt** to Adjusted EBITDA**1	5.8x	4.0x – 6.0x
Funds from Operations Payout Ratio**	46.7%	45% - 50%
Secured Debt to Total Debt**	11.3%	<40%

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

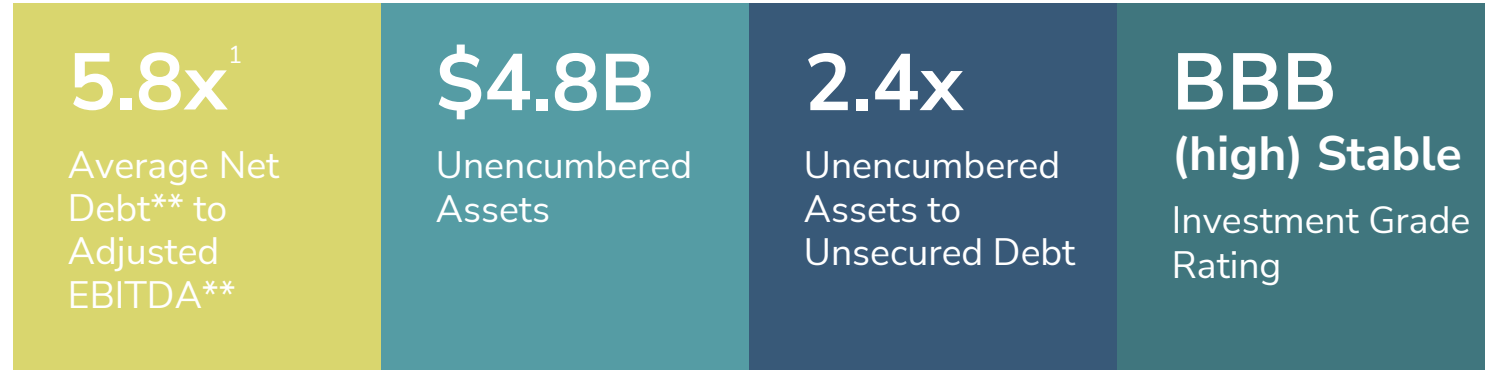
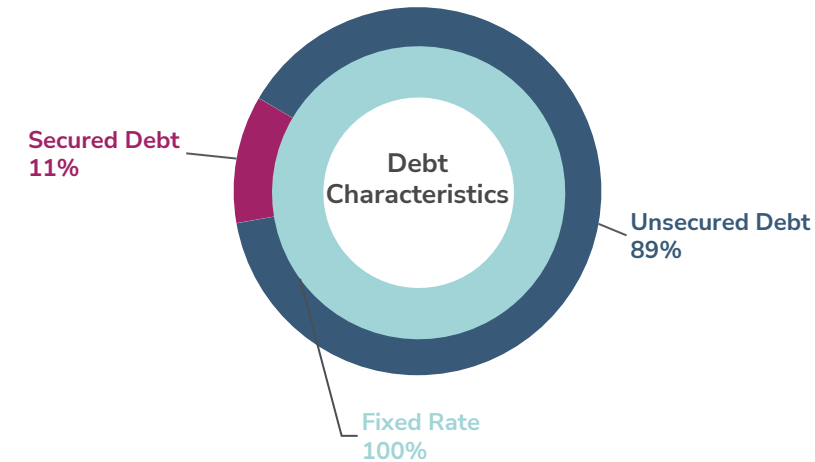
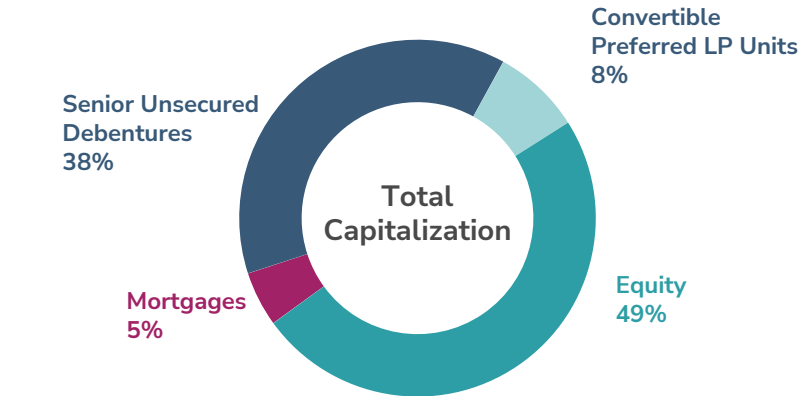
Designed to provide significant financial flexibility and create a **differentiated investment profile** among Canadian REITs



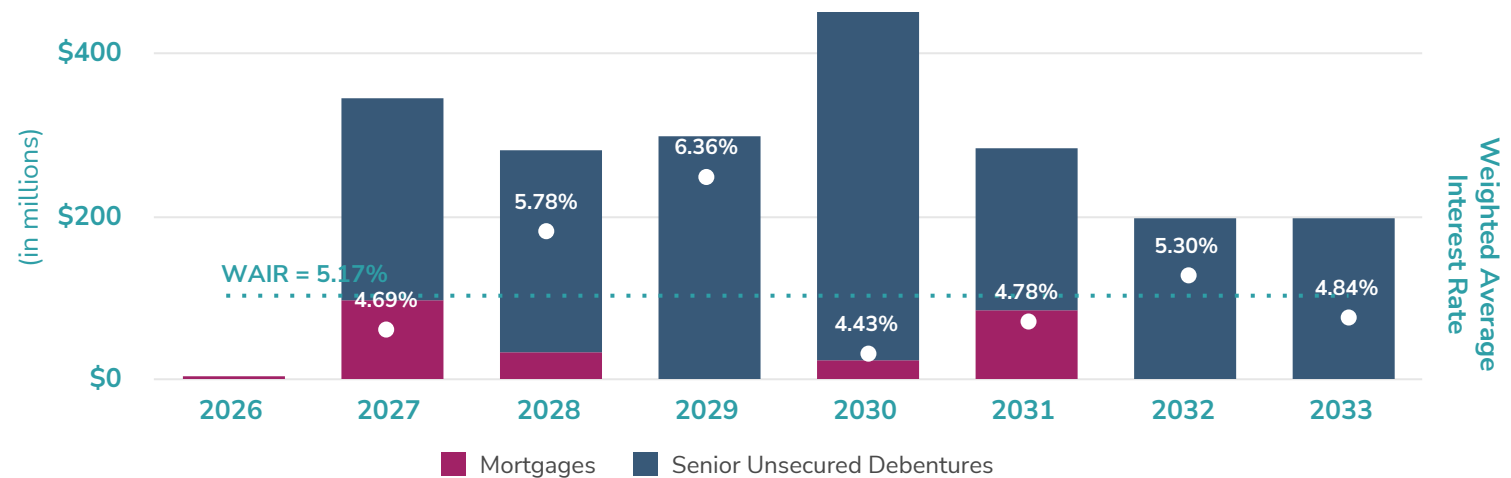
Stone Road Mall, Guelph, Ontario

Highly Differentiated Financial Model

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



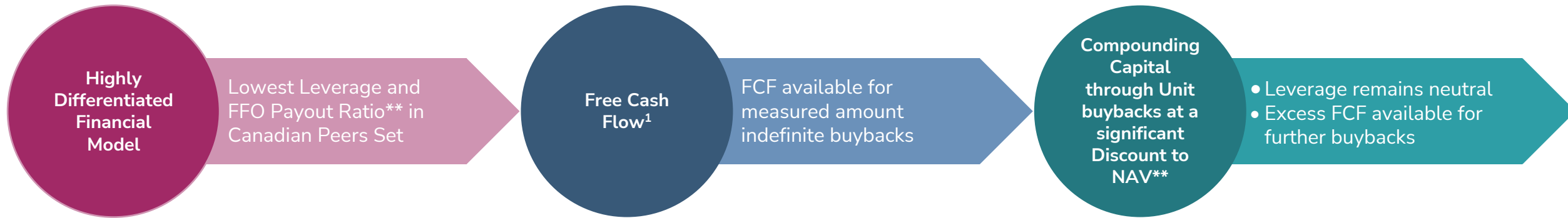
Well Laddered Debt Maturity Profile



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

NCIB Compounding Capital at a Rapid Pace

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



Cumulative NCIB purchases of 15.1 million Units to December 31, 2025, at an average price of \$14.31, has positively impact NAV** per unit outstanding by \$2.74.

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

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

The Primaris REIT Portfolio



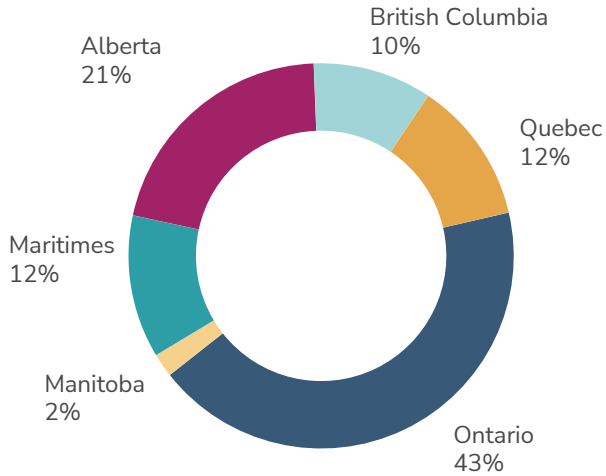
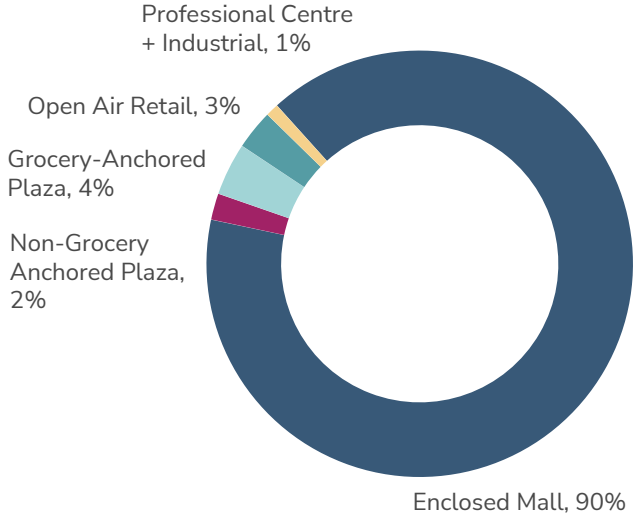
Leading Enclosed Shopping Centre Portfolio



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

NOI** by Asset Class

NOI** by Region



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

Strong Senior Leadership Team

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



Alex Avery
Chief Executive Officer

23 7

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

33 22

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

38 4

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

16 7

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

21 12

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



Graham Procter
SVP, Asset Management

23 8

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



Leigh Murray
Head, National Leasing

23 22

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

13 13

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



Lauren Robbers
VP, Leasing

17 4

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 Ivanhoe Cambridge and Cadillac Fairview.



Stephen Roy
VP, Development & Construction

27 3

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

38 16

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

30 8

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

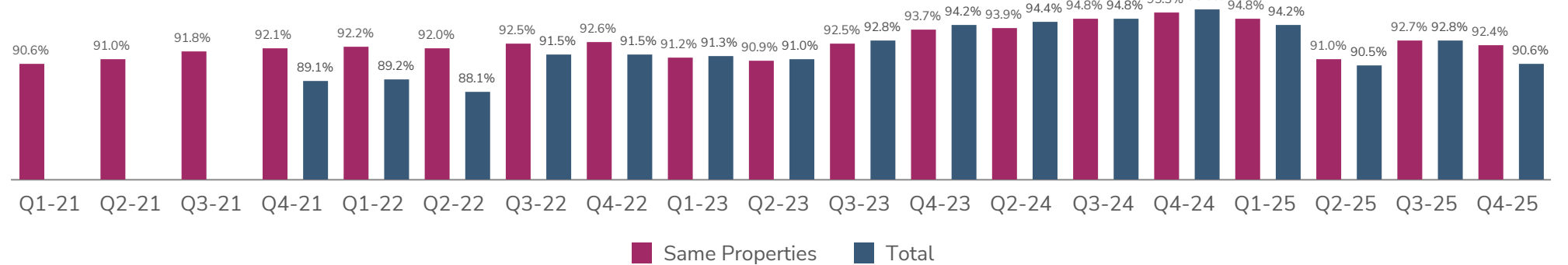
INDUSTRY EXPERIENCE

YEARS AT PRIMARIS

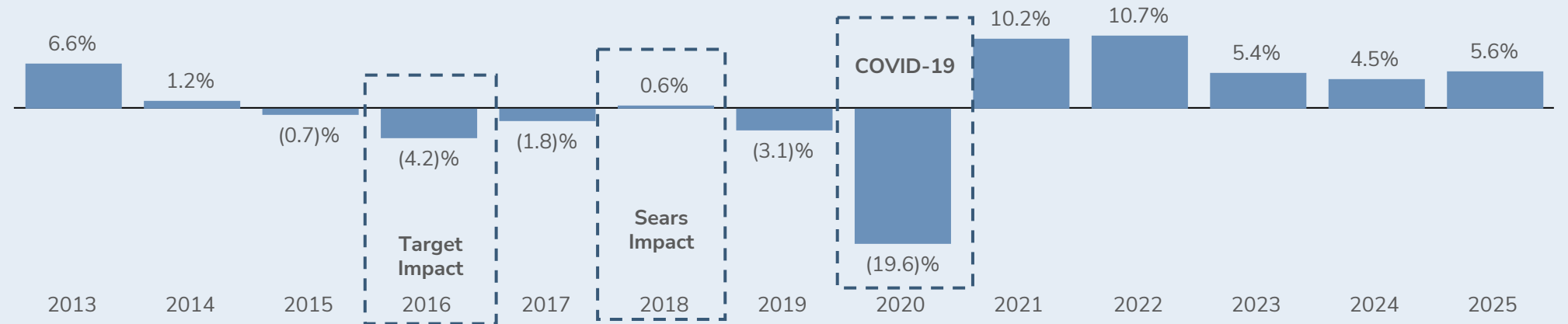
Well Positioned for Growth

Resilience Through Economic Cycles
and Poised for Future Growth

Committed Occupancy













Same Properties Cash NOI** Growth



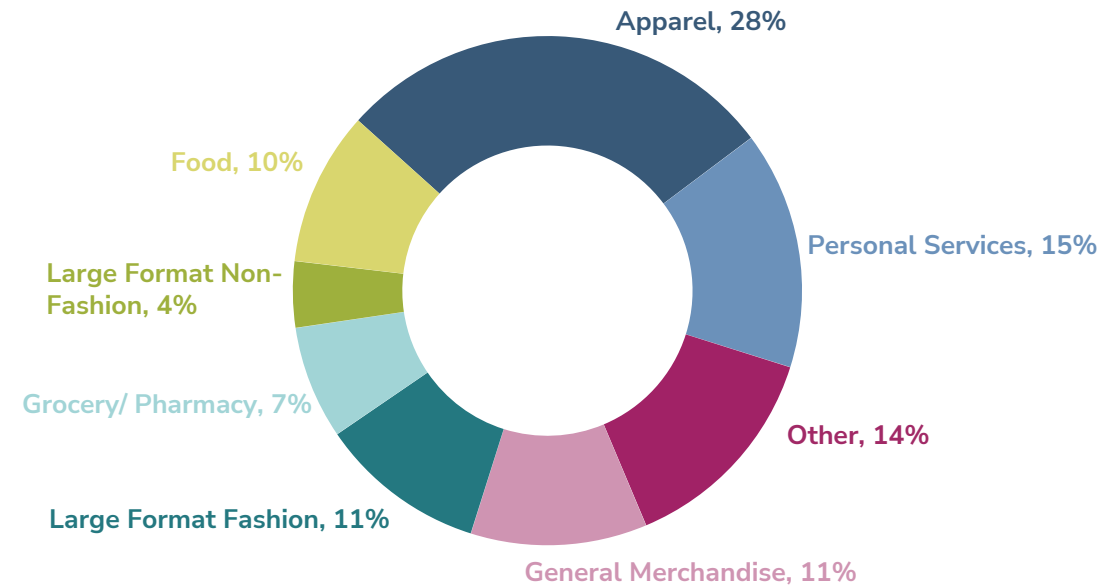
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

Value, Staples and Necessity Type Tenants

Creditworthy Top Tenants Create a High Quality Tenants Roster

	Top Tenants ¹	Sector	Annualized Minimum Rent (% of Total)	Store Count	WALT ² (yrs)	Credit Ratings (S&P/DBRS)
1	 CANADIAN TIRE	Value Retail	4.2%	34	3.5	BBB/ BBB
2	 Loblaws	Grocery	2.9%	22	5.1	BBB+ / BBB(H)
3	 Walmart	Value Retail	2.2%	7	8.3	AA/ -
4	 TJX <small>THE TJX COMPANIES INC.</small>	Value Retail	2.2%	21	4.0	A / -
5	 Bell	Telecom	2.1%	101	2.4	BBB / BBB(H)
6	 GAP	Apparel	1.9%	27	2.8	BB / -
7	 H&M	Apparel	1.8%	16	3.5	BBB / -
8	 TELUS	Telecom	1.6%	70	2.4	BBB- / BBB
9	 YM INC. <small>and affiliated companies</small>	Value Retail	1.5%	68	2.5	-
10	 ROGERS	Telecom	1.4%	90	2.3	BBB- / BBB(L)
Top 10			21.8%	456		

Tenant Mix (% of Gross Rent)



1. The names noted above may be the names of the parent entities and are not necessarily the covenants under the leases.
 2. Weighted Average Lease Term.

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	Loblaws	TJX	Canadian Tire	Empire/ Sobeys	Loblaws	Canadian Tire	Save-On-Food
3	Walmart	Loblaws	TJX	Metro/Jean Coutu	Dollarama	TJX	Loblaws
4	TJX	Metro/Jean Coutu	Loblaws	Canadian Tire	Province of Nova Scotia	Dollarama	TJX
5	Bell Canada	Cineplex	Empire/ Sobeys	Walmart	Shell	GoodLife Fitness	Bank of Montreal
6	Gap	Walmart	Dollarama	TD Canada Trust	Bank of Nova Scotia	LCBO	Empire/ Sobeys
7	H&M	Empire/ Sobeys	LCBO	Dollarama	Cineplex	Empire/ Sobeys	CIBC
8	Telus	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	21.8%	27.4%	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: Leasing and Status Update

on Former Anchor Space

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.

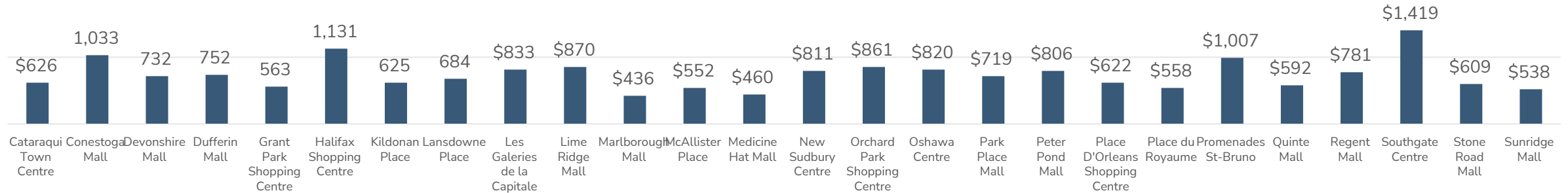
- Primaris has full control of all 1.3 million square feet of former HBC GLA and has accelerated negotiations with retailers. The Trust's leasing strategy is twofold: firstly, execute long term leases with single tenant and multi-tenant configurations, ("Re-leasing Plans") where appropriate; and secondly, repurpose and subdivide space ("Redevelopment Plans"), to accommodate multiple large format tenants, and/or high-value CRU.
- To date, Primaris has entered into leases at five of the eleven disclaimed locations. A short term tenant at Conestoga Mall opened at the end of 2025, with the remaining four of tenants taking possession in the first quarter of 2026, and anticipated to open in the second quarter.
- With strong demand from retailers for space and improved visibility into Primaris' Redevelopment Plans, management now anticipates the retention and redevelopment of a greater portion of the former HBC space than previously contemplated. The capital investment to redevelop this space is now expected to be in the range of \$175 million to \$225 million.

<i>(in '000s square feet, unless otherwise indicated) (unaudited)</i>		Property GLA (thousands of square feet)	HBC GLA (thousands of square feet)	Strategy
Cataraqui Town Centre (50% owned)	Kingston, ON	286.3	56.5	Re-leasing
Les Galeries de la Capitale	Québec, QC	988.4	163.0	Re-leasing
Medicine Hat Mall	Medicine Hat, AB	467.8	93.2	Re-leasing
Place d'Orleans Shopping Centre (50% owned)	Orleans, ON	350.0	57.8	Re-leasing
Sunridge Mall	Calgary, AB	803.6	161.3	Re-leasing
Disclaimed on June 16, 2025		2,896.1	531.8	
Promenades St-Bruno	Montreal, QC	1,098.3	130.7	Re-leasing
Conestoga Mall	Waterloo, ON	665.8	130.6	Redevelopment
Lime Ridge Mall	Hamilton, ON	810.8	125.3	Re-leasing
Orchard Park Shopping Centre	Kelowna, BC	651.1	127.3	Redevelopment
Oshawa Centre	Oshawa, ON	1,199.4	122.6	Re-leasing
Southgate Centre (50% owned)	Edmonton, AB	422.9	118.3	Re-leasing
Disclaimed November 27, 2025		4,848.3	754.8	
11 locations		7,744.4	1,286.6	

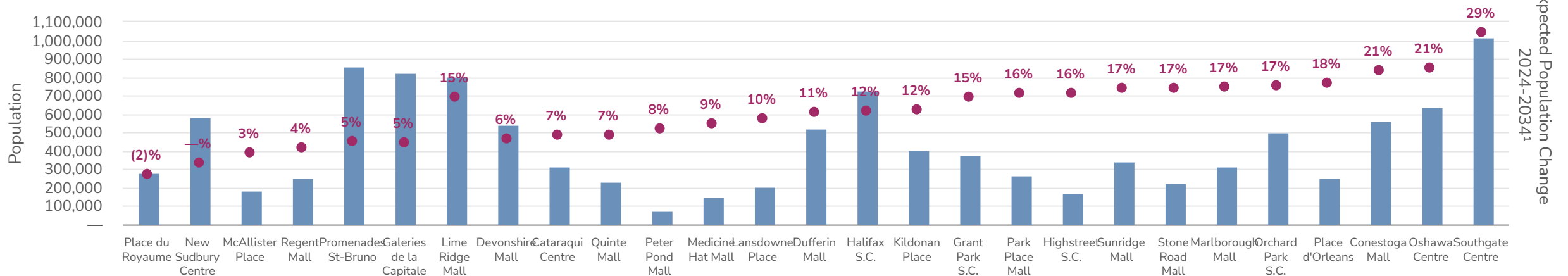
Current Markets Demonstrate Strong Growth Characteristics

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

December 2025
Rolling 12 Months Same Stores Sales PSF



Population Growth Anticipated in Primaris Trade Areas



1. Source: Environics.

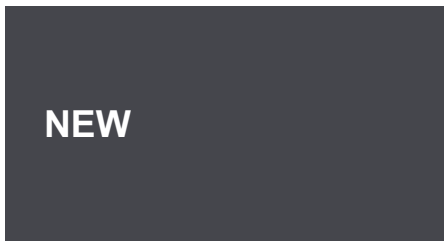
Expected Population Change
2024-2034¹

Positive Leasing Momentum

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

For the three months ended December 31, 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
CRU¹					
New tenants	37	70	8.1	\$51.60	
Renewing tenants	62	108	4.0	\$56.50	6.9%
	99	178		\$54.60	
Large Format²					
New tenants	3	301	7.8	\$5.40	
Renewing tenants	5	139	5.4	\$12.40	16.2%
	8	440		\$7.70	
Office					
New tenants	—	—	—	\$0.00	
Renewing tenants	6	63	5.5	\$9.55	66.9%
	6	63		\$9.55	
Short term and percent rent in lieu	32	426	N/A	N/A	
Total leasing	145	1,107			
Renewing net rent leases	73	310			11.3%

84.5%
Tenant Renewal Rate



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 GROC¹ ratio of <15%
 - Actual GROC ratio of 13%²
 - Prudent total operating costs inflation of 3%
- Use economies of scale to tender contracts portfolio wide
- Aggressively manage tax appeals to lower tax burden on tenants
- Use fixed rate utility contracts to reduce utility pricing risk, where available
- Benchmark major recoverable operating cost categories across the portfolio to identify outliers
- Prudently manage 15-year property capital plans to ensure additional rent charges are reasonable and predictable for tenants and the properties are well maintained.

Profitable retailer locations

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

Adaptive lease structure

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



Park Place Mall, Lethbridge, AB

1. GROC = Gross Rent Occupancy Cost.

Capital Expenditure Programs Enable Prudent Cost Management

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

Prudent 15-Year Capital Plans

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

Devonshire Mall ,
Windsor, ON



Devonshire Mall completed an \$80M upgrade in 2022.

Orchard Park Shopping Centre,
Kelowna, BC



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

Park Place Mall,
Lethbridge, AB



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

Unique Lease Structure Captures Growth

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

	Lease Structure
+ Net Rent	<ul style="list-style-type: none">• Long-term contractual net rents• Incremental rent escalation
+ Operating Expense Recovery	<ul style="list-style-type: none">• Flow-through operating expense recovery• Tenant bears inflationary costs
+ Tenant Sales Capture	<ul style="list-style-type: none">• Participation rent when tenant sales exceed specific threshold
= Total Gross Rent	<ul style="list-style-type: none">• 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 Q4/25 Results;

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**

Raises 2026 Guidance

<p>2026 Guidance¹</p>	<p>Raises 2026 guidance with an anticipated Cash NOI** of \$390 to \$400 million, and FFO** per unit fully diluted of \$1.85 to \$1.90</p>	<p>Non-Core Dispositions</p>	<p>Disposed of an open air and professional centre in Calgary, Alberta, for proceeds of \$154 million</p>
<p>Significant Leasing Progress and HBC Locations</p>	<p>Entered into leases at five locations with disclaimed HBC spaces</p>	<p>+6.8% Same Properties Cash NOI**</p>	<p>Driven by strong rental growth and net operating cost recoveries</p>
<p>Distribution Increase</p>	<ul style="list-style-type: none"> On October 29, 2025, the Board of Trustees approved management's recommendation to increase the distribution rate from \$0.86 to \$0.88 per unit per annum, or 2.3%. 	<p>90.6% Committed Occupancy</p>	<p>Significant growth to be captured as occupancy drives to historical levels</p>
<p>Acquisition of Market Leading Regional Shopping Centres</p>	<p>On Oct 10, 2025 acquired Promenades St-Bruno in Montreal, Quebec.</p>	<p>Strong Leasing Spreads</p>	<p>+11.3% weighted average spread on renewing rents across 310,000 square feet</p> <p>+11.6% growth in FFO** per average diluted unit, or \$0.513; 42.3% FFO Payout Ratio**</p> <p>5.8x Average Net Debt** to Adjusted EBITDA**</p> <p>\$4.8 billion in unencumbered assets</p> <p>\$21.21 Net Asset Value** per unit</p> <p>Significant discount to current unit price</p>

1. Full guidance for the 2026 fiscal years 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.

2026 Financial Outlook

Management anticipates the following for the year ended 2026

Metrics	2026 Previously Published	2026 Updated	Additional Notes
Occupancy	86% to 88%	No change in guidance	
Contractual rent steps in rental revenue	\$3.5 to \$4.0 million	\$5.0 to \$5.5 million	Impacted by the acquisition of Promenades St-Bruno and leasing activity
Straight-line rent adjustment in rental revenue	\$8.0 to \$9.0 million	\$8.5 to \$9.5 million	Impacted by the acquisition of Promenades St-Bruno and leasing activity
Same Properties ¹ Cash NOI** growth	1.0% to 3.0%	No change in guidance	Same Property Cash NOI** growth excludes approximately \$6 million of prior year impacts included in Cash NOI** in the 2025 fiscal year
Cash NOI**	\$385 to \$395 million	\$390 to \$400 million	Includes revenue of \$1.1 million from the expected recovery of property taxes from prior years Impacted by leasing activity.
General and administrative expenses	\$40 to \$42 million	No change in guidance	
Operating capital expenditures	Recoverable Capital \$28 to \$30 million Leasing Capital \$25 to \$30 million	No change in guidance	
Redevelopment capital expenditures	\$60 to \$64 million	No change in guidance	Approximately \$35 million attributable to vacant HBC anchor spaces
FFO** per unit ² fully diluted	\$1.83 to \$1.88	\$1.85 to \$1.90	Guidance includes no acquisition or disposition activity

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

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

Readers are cautioned that there is a significant risk that actual results for the year ending December 31, 2026 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, 2025 for further cautions on material factors, assumptions, risks and uncertainties that could impact the financial outlook statements.

Sustainability Linked to Business Strategy

In 2025, Primaris updated its Sustainability Strategic Plan and 3-year Roadmap

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

- Strategic Plan and Roadmap based on the 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 third GRESB submission**, up 4 points from previous year.
- Published inaugural Green Finance Framework and subsequently issued \$450 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 and;
 - Continuing to support community engagement programs at the Trust's shopping centres.



Sustainability Targets

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

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

* Denotes a core ESG factor.

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

Primaris Screens Well Against Retail REIT Peers on All Metrics

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

High Implied Cap Rate¹



Low AFFOx^{**1}



Improving Mall Sentiment Lowest Debt^{**}/EBITDA^{**1,2}



Credit Rating



Discount to Replacement Cost



Low FFO Payout Ratio^{**} Clear, Defined Strategy



Strict Capital Discipline



Lease-Up Potential



1. Based on analyst estimates.

2. Primaris reports Average Net Debt^{**} to Adjusted EBITDA. The debt ratio is a non-GAAP ratio.

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

Investment Proposition

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



Capital Recycling Opportunities



Convert pandemic lease concessions to market rents



Occupancy Improvements



Compounding Excess Free Cash Flow¹



Increasing Rents Upon Renewal

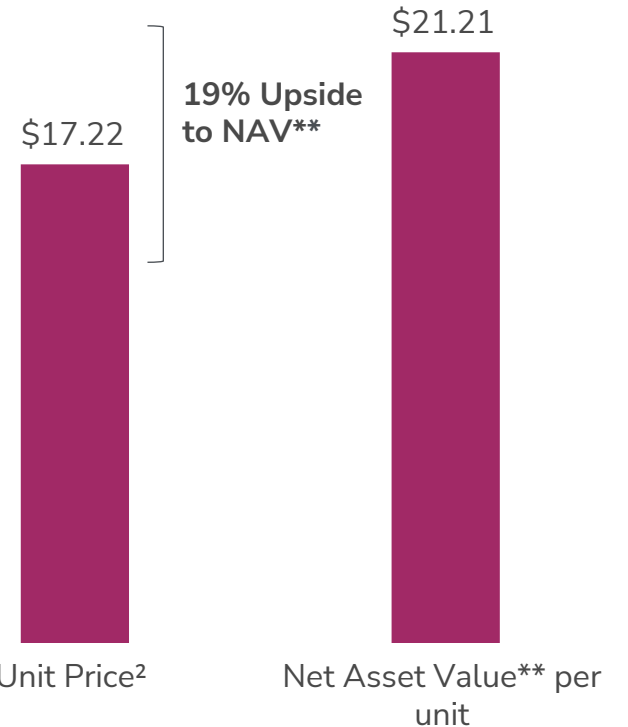
46.7%

Current FFO Payout Ratio**

5.0%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 February 11, 2026.

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

Appendix



Case Study: Dufferin Grove Received Final Approval

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

Development Overview

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

Strategy

- Sever and sell/JV to residential developer
- Construction will not impact existing mall operations
- Dufferin Mall totals 21 acres
- Excess land appraised at \$137 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

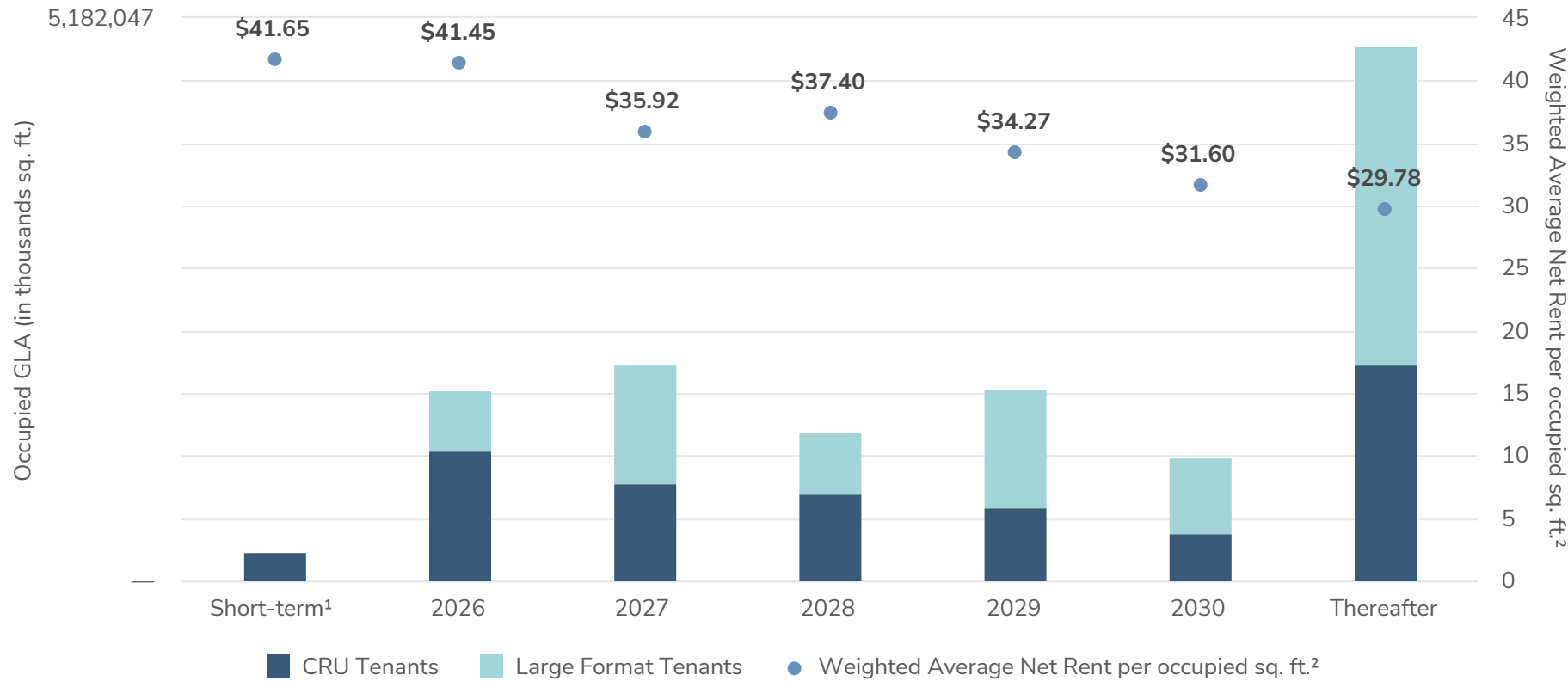
Canadian retail property landscape **differs substantially** from the United States

	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		Substantially through department store closure phase

1. ICSC.

Well-Staggered Lease Maturity

Balanced lease profile



4.1yr
Weighted
Average Lease
Term

3.5yr
CRU Weighted
Average Lease
Term

5.2yr
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** (million s)	In-place Occupancy	Mortgage (thous)	Contractual Interest	Mortgag e 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%	286,298	19.6	25%	122	BOMA Bronze		68.6%	\$33,816	5.29%	April 2027	\$86,836	\$626	Sport Chek, Marshalls, Indigo, Dollarama, Urban Planet, Shoppers Drug Mart, Galaxy Cinemas, Indigo, Sport Chek, Shoppers Drug Mart, Winners, Old Navy, H&M, Petco
2	Conestoga Mall	550 King St N, Waterloo, ON	561,000	Enclosed	100%	665,817	51.2	37%	137	BOMA Gold	\$19.8	98.4%				\$192,633	\$1,033	Sport Chek, Shoppers Drug Mart, Winners, Old Navy, H&M, Petco
3	Devonshire Mall	3100 Howard Avenue, Windsor, ON	540,000	Enclosed	100%	678,659	83.3	25%	157	LEED Gold	\$18.0	87.9%				\$165,424	\$732	Cineplex Cinemas, Sport Chek, Metro, Fit For Less, Indigo, Shoppers Drug Mart, Old Navy and H&M
4	Dufferin Mall	900 Dufferin Street, Toronto, ON	523,000	Enclosed	100%	574,392	21.3	59%	116	BOMA Silver	\$18.8	99.0%				\$108,364	\$752	Marshalls, Winners, City of Toronto, Urban Planet, H&M, Canadian Tire, Red River Co
5	Grant Park Shopping Centre	1120 Grant Avenue, Winnipeg, MB	378,000	Enclosed	50%	202,355	15.9	36%	69	BOMA Bronze		97.2%				\$22,975	\$563	Op, Goodlife Fitness, Landmark
6	Halifax Shopping Centre	7001 Mumford Rd, Halifax, NS	728,000	Enclosed	100%	573,865	21.8	34%	192	BOMA Gold	\$24.4	95.0%				\$289,430	\$1,131	Sport Chek, Victoria's Secret, Lawtons Drugs, Gap, H&M, Zara, Simons, Winners, Pet
7	Highstreet Shopping Centre	3122 Mount Lehman Rd, Abbotsford, BC	168,000	Open Air	100%	544,409	20.2	34%	81	LEED Silver, BOMA Silver		93.6%				\$—	\$—	Walmart, Cineplex Cinemas, Marshalls, H&M, Structube, Urban Behavior, Old Navy, Petco
8	Kildonan Place	1555 Regent Ave W, Winnipeg, MB	403,000	Enclosed	50%	204,183	23.3	27%	101	BOMA Bronze		88.9%				\$82,729	\$625	Marshalls, Cineplex Junxion, Save On Foods, H&M, Urban Planet
9	Lansdowne Place	645 Lansdowne St W, Peterborough, ON	204,000	Enclosed	100%	406,666	35.3	23%	106	LEED Silver		96.9%				\$77,585	\$684	Real Canadian Superstore, Sport Chek, Old Navy, H&M, Urban Planet, Planet Fitness
10	Les Galeries de la Capitale	5401 Bd des Galeries, Québec, QC	798,000	Enclosed	100%	988,383	93.1	21%	197	BOMA Platinum	\$26.2	82.2%				\$214,801	\$833	M&L, Sports Experts, Old Navy, Renaud-Bray, L'Equipeur, Dollarama, Urban Planet
11	Lime Ridge Mall	999 Upper Wentworth St, Hamilton, ON	806,000	Enclosed	100%	810,793	60.7	19%	186	BOMA Platinum	\$29.2	64.8%				\$255,947	\$870	H&M, Urban Planet, Tesla, Old Navy, Sport Chek
12	Marlborough Mall	3800 Memorial Dr, Calgary, AB	317,000	Enclosed	100%	546,539	45.6	33%	117	BOMA Bronze		95.2%				\$41,207	\$436	Walmart, Makami College, Shoppers Drug Mart
13	McAllister Place	519 Westmorland Rd, Saint John, NB	186,000	Enclosed	50%	201,605	22.9	27%	94	BOMA Bronze		92.0%	\$29,166	3.41%	January 2030	\$64,731	\$552	Sport Chek, Goodlife Fitness, Marshalls, The Brick, Mark's, Urban Planet
14	Medicine Hat Mall	3292 Dunmore Road SE, Medicine Hat, AB	150,000	Enclosed	100%	467,837	51.3	24%	95	BOMA Bronze		78.2%				\$42,618	\$460	Freshco, Galaxy Cinemas, Marshalls, Home Sense, Best Buy, Shoppers Drug Mart

1. Tenant sales for enclosed malls for the rolling twelve-month period ended December 31, 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	Population	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%	487,262	39.1	34%	110	BOMA Silver		97.6%				\$116,436	\$811	Walmart, Sport Chek, H&M, Shoppers Drug Mart
16	Orchard Park Shopping Centre	2271 Harvey Avenue, Kelowna, BC	499,000	Enclosed	100%	651,091	49.4	39%	165	BOMA Bronze	\$23.2	79.7%				\$210,735	\$861	Sport Chek, Best Buy, Mark's, Leons, Indigo, Urban Planet, Shoppers Drug Mart, Old Navy, HomeSense
17	Oshawa Centre	419 King St W, Oshawa, ON	638,000	Enclosed	100%	1,199,361	80.7	29%	272	BOMA Platinum	\$28.5	79.6%				\$259,669	\$820	Forever21, Zara, Shoppers Drug Mart, Goodlife Fitness, Marshalls, Ardene, Urban Planet
18	Park Place Mall	2018 Sherwood Drive, Lethbridge, AB	269,000	Enclosed	100%	472,908	38.4	33%	103	BOMA Platinum, LEED Silver		76.5%				\$95,188	\$719	Cineplex Odeon, Winners, Sport Chek, Staples, Shoppers Drug Mart, JYSK, Old Navy
19	Peter Pond Mall	9713 Hardin St, Fort McMurray, AB	78,000	Enclosed	100%	207,982	14.4	21%	61	BOMA Silver		99.0%				\$70,923	\$806	Rivers Casino, Sport Chek, Dollarama, Best Buy
20	Place D'Orleans Shopping Centre	110 Place d'Orleans Drive, Orleans, ON	255,000	Enclosed	50%	349,996	21.7	32%	154	BOMA Silver		91.8%	\$34,232	4.62%	December 2028	\$73,967	\$622	Sport Chek, Public Works and Government, Services Canada, Aubainerie, Farm Boy, H&M, Marks, Urban Planet, A Foot Above Fitness
21	Place du Royaume	1401 Bd Talbot, Chicoutimi, QC	282,000	Enclosed	50%	306,067	26.4	33%	127	BOMA Bronze		95.4%	\$65,096	3.80%	November 2027	\$94,459	\$558	Experts, Best Buy, Cinemas Odyssey, Winners, Best Buy, H&M, Urban Planet, Shoppers Drug Mart, Old Navy, HomeSense
22	Promenades St-Bruno	1 Bd des Promenades, Montreal, QC	891,000	Enclosed	100%	1,098,335	57.8	15%	232	BOMA Gold	\$40.5	85.0%				\$280,372	\$1,007	Zara, H&M, Ardene, Urban Planet, Sports Experts, L'Imaginaire, Linen Chest, Mark's, Work Warehouse, Old Navy
23	Quinte Mall	390 North Front St, Belleville, ON	232,000	Enclosed	100%	568,504	59.5	25%	137	BOMA Silver		92.0%				\$85,641	\$592	Sport Chek, Staples, Chapters, Shoppers Drug Mart, Old Navy, HomeSense, Goodlife Fitness, Walmart, The Brick, Cineplex
24	Regent Mall	1381 Regent Street, Fredericton, NB	251,000	Enclosed	50%	239,989	20.8	35%	92	BOMA Bronze		99.9%				\$98,909	\$781	Odeon, Sport Chek, Chapters, Old Navy, Urban Planet, Louisa, Duane, Dollarama
25	Southgate Shopping Centre	5015 111 St NW, Edmonton, AB	1,020,000	Enclosed	50%	422,930	22.1	39%	163	BOMA Gold	\$29.8	69.0%				\$320,072	\$1,419	Crate & Barrel, Ardene, Winners, H&M, London Drugs, Uniqlo, Sporting Life, Safeway
26	Stone Road Mall	435 Stone Rd W, Guelph, ON	228,000	Enclosed	100%	496,708	36.2	42%	142	BOMA Silver		96.6%	\$85,000	5.52%	March 2031	\$113,280	\$609	Sport Chek, Home Sense, Marshalls, Indigo, Mark's, H&M, Ardene, Old Navy, Urban Planet
27	Sunridge Mall	2525 36th Street NE, Calgary, AB	343,000	Enclosed	100%	803,583	66.8	17%	164	BOMA Silver		87.7%				\$89,344	\$538	Alberta Health Services, Sport Chek, Best Buy, Winners, Daily Fresh Produce, Urban Planet, Mark's, Shoppers Drug Mart, Old Navy, HomeSense
		Total Shopping Centres	17,730,000			14,456,517	1664.8		3,692	27	\$228.5		\$310,292	4.66%		\$3,554,275	\$800	

1. Tenant sales for enclosed malls for the rolling twelve-month period ended December 31, 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
28	Halifax Annex	6960 Mumford Rd, Halifax, NS	Plaza	100%	431,039	29.3	28%	32			99.7%						Fitness, Glow, The Event Store, Department of Veterans Affairs, Ardene, Mark's Work
29	Lime Ridge Office	999 Upper Wentworth Street, Hamilton, ON L9A 4X5	Office	100%	55,047			22			46.4%						Goodlife Fitness
30	Marlborough Professional	433 Marlborough Way NE #310, Calgary, AB	Office	100%	50,682			44			71.0%						Shoppers Drug Mart, Canadian College of Massage, Dalhousie Campbell Medical, ISANS,
32	Mumford Professional Centre	6960 Mumford Rd, Halifax, NS	Office	100%	187,281	4.3	55%	24	BOMA Silver		98.3%						Mosaic Primary Care
33	Scotia Plaza	100 Carry Drive SE, Medicine Hat, AB	Open Air	100%	11,424	0.0		4			79.3%						Scotiabank
Total Other Property Types					735,473	33.6		126	1			\$—					
Total Shopping Centres					14,456,517	1664.8		3,692	27			\$310,292					
Total Portfolio					15,191,990	1,698.4		3,818	28		87.2 %	\$310,292	4.66 %				

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

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