



Primaris REIT Publishes Inaugural Annual ESG Report

Toronto, Ontario – December 21, 2023 - Primaris Real Estate Investment Trust ("Primaris" or the "Trust") (TSX: PMZ.UN) announces the publication of its inaugural Environmental, Social & Governance ("ESG") Report, in which Primaris outlines the formation of its ESG plan and the material ESG factors, governance practices, accomplishments, and metrics that impact its business.

"Through a significant amount of hard work across all our functional departments, Primaris has transitioned beyond its continuing CSR initiatives to an established ESG plan that aligns to, and enhances our strategy and responsiveness to the evolving needs of Primaris' stakeholders," said Alex Avery, Chief Executive Officer. "Consistent with our quarterly financial disclosures, we aim to provide clear and transparent disclosure and communication about the REIT's business and our ESG practices. Primaris will work to achieve our business and ESG objectives while acting in a manner consistent with the best-in-class profile we have created, being a respected and sought-after partner and transaction counterparty, and a preferred place for employees to work."

ESG Report Highlights

- Governance
 - Board Mandate and Committee Charters integrate ESG oversight;
 - Establishment of open and direct engagement between Primaris' Trustees and Primaris' investors, in the absence of management;
 - Two Trustees with climate expertise; and
 - 33% of Trustees are female.
- Environmental
 - 100% of shopping centres are Green Building Certified; and
 - Energy, Greenhouse Gas ("GHG") emissions, water and waste data is third party assured.
- Social
 - 86% of employee survey participants state Primaris is a great place to work leading to "Great Place to Work" certification;
 - Primaris obtained an 85% satisfaction score pursuant to its 2022 tenant engagement survey; and
 - Females comprise of the following:
 - 29% of executives;
 - 55% of senior management; and
 - 57% of total employees.

Primaris identified its material ESG factors through an ESG materiality assessment conducted in 2022. The material ESG factors are organized into three ESG pillars: Environmental, Social, and Governance. Primaris took a step further and fully integrated the material ESG factors into Primaris' well articulated business strategy and key performance indicators. Primaris' business strategy is comprised of three strategic pillars: retailer affordability, consolidation opportunity and disciplined capital allocation. As depicted below, Primaris' material ESG factors are strongly linked to its business strategy:

	Material ESG Factors	Link to Strategic Objectives		
		Retailer Affordability	Consolidation Opportunity	Capital Allocation
Environment	Energy management	Strong Link	Weak Link	Moderate Link
	Tenant sustainability impacts	Strong Link	Weak Link	
	GHG emissions and climate change	Moderate Link	Moderate Link	Moderate Link
	Green buildings	Moderate Link	Moderate Link	Moderate Link
	Water and waste management	Strong Link		Moderate Link
Social	Tenant relations	Strong Link	Strong Link	
	Employee relations	Moderate Link	Weak Link	Weak Link
	Community relations	Moderate Link	Weak Link	Weak Link
Governance	Business ethics and transparency	Weak Link	Weak Link	Weak Link
	Supply chain	Moderate Link	Weak Link	Weak Link

Primaris' inaugural ESG Report can be found [here](#) or at www.primarisreit.com.

About Primaris Real Estate Investment Trust

[Primaris](#) is Canada's only enclosed shopping centre focused REIT, with ownership interests primarily in the leading enclosed shopping centres in growing markets. The proforma portfolio totals 39 properties, or 12.5 million square feet, valued at approximately \$3.9 billion at Primaris' share. Economies of scale are achieved through its fully internal, vertically integrated, full-service national management platform. Primaris is very well-capitalized and is exceptionally well positioned to take advantage of market opportunities at an extraordinary moment in the evolution of the Canadian retail property landscape.

Forward-Looking Statements

This news release may contain forward-looking information within the meaning of applicable securities legislation which reflects the Trust's current expectations regarding future events. Although the Trust believes that the expectations reflected in such forward-looking information are reasonable, assessing forward-looking ESG metrics and risks, and climate metrics and risks in particular, is more complex and longer-term in nature than traditional business metrics and risks. Many forward-looking methodologies are new and evolving, and there is limited guidance from methodology providers on the calculation or comparability of these measures. In particular, uncertainty around future climate-related policy can contribute to greater variation in transition pathway models. Future updates to factors such as changes in global emissions, available technologies or economic conditions may result in changes to the Trust's reporting. A number of additional factors, including improvements to the coverage, quality, and availability of the Trust's data and methodologies, may also necessitate changes. The information in this news release reflects what the Trust believes is the best available data. The Trust's ability to achieve its ESG goals is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Trust's control, that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information and may require the Trust to adjust its ESG initiatives, activities or plans to reflect a changing landscape. Such risks and uncertainties include, but are not limited to; the availability, accessibility and suitability of comprehensive and high-quality data; the development of consistent, robust and comparable ESG metrics and methodologies, in particular in respect of climate change; the development and deployment of new technologies and industry-specific solutions; international cooperation; the development of provincial, national and international laws, policies and regulations in respect of ESG matters; and additional factors and risks discussed in the Trust's current Annual Information Form and Annual Report to Unitholders. The forward-looking statements in this news release are presented for the purpose of assisting investors and other stakeholders in understanding the Trust's ESG priorities, strategies and objectives, and may not be appropriate for other purposes. Undue reliance should not be placed on the forward-looking information in this news release. The Trust does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law. All forward-looking statements contained in this news release are made as of December 21, 2023, and are qualified by these cautionary statements.

For more information:

TSX: PMZ.UN

www.primarisreit.com

www.sedarplus.ca

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

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

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

Timothy Pire
Chair of the Board
chair@primarisreit.com