



Primaris REIT to Highlight Operating and Leasing Platform Strength at Upcoming Investor Day; Provides Three Year Growth Targets

Toronto, Ontario – September 24, 2024 - Primaris Real Estate Investment Trust (“**Primaris**” or the “**Trust**”) (TSX: PMZ.UN) will host its Investor Day in Halifax today where its leadership team will discuss leasing and operational strategies, merchandising mix, enclosed shopping centre lease structures, tenant performance, target markets and target assets, and present three-year growth targets.

Financial Outlook

In the Trust’s management’s discussion and analysis for the three and six months ended June 30, 2024 and 2023 (the “MD&A”), Primaris updated its previously published guidance for the full year of 2024. Such guidance has been reproduced again below along with the Trust’s new three-year growth targets.

2024 Guidance				
(unaudited)	Previously Published	3 Year Growth Targets	Additional Notes	MD&A Section Reference
In-place Occupancy	Increase of 0.8% to 1.0%	96.0%		Section 8.1, "Occupancy"
Annual Same Properties Cash Net Operating Income** growth	3.0% to 4.0%	3.0% to 4.0%	Same Properties total 33, excludes Northland Village (under redevelopment), and the acquisitions of Conestoga Mall and the Halifax Shopping Complex, and the disposition of Garden City Square	Section 9.1, "Components of Net Income (Loss)"
Acquisitions over 3 years		> \$1 billion		
Dispositions over 3 years		> \$500 million		
Funds from Operations** per unit ¹ fully diluted	\$1.63 to \$1.66 per unit fully diluted			Section 9.2, "FFO** and AFFO**"
Annual Funds from Operations** per unit ¹ fully diluted growth		4.0 to 6.0%		Section 9.2, "FFO** and AFFO**"
Annual Distribution Growth		2.0 to 4.0%		

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

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

Readers are cautioned that there is a significant risk that actual results for the year ending December 31, 2024 and for the period for which the three-year growth targets are presented will vary from the financial outlook statements provided in this news release and that such variations may be material. See “Forward-Looking Statements and Future Oriented Financial Information Disclaimer” below.

Investor Day in Halifax

The Investor Day in Halifax will be held today.

Investor Day in Halifax Webcast:

Date: Tuesday, September 24, 2024, at 8:00 a.m. (ET)

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

The call will be accessible for replay until September 24, 2025 on the Investor Relations section of the website.

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 portfolio totals 39 properties, or 12.4 million square feet, valued at approximately \$3.8 billion at Primaris' share. Economies of scale are achieved through its fully internal, vertically integrated, full-service national management platform. Primaris is very well-capitalized and is exceptionally well positioned to take advantage of market opportunities at an extraordinary moment in the evolution of the Canadian retail property landscape.

Forward-Looking Statements and Future Oriented Financial Information Disclaimer

Certain statements included in this news release constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws. The words "will", "expects", "plans", "estimates", "intends" and similar expressions are often intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Specific forward-looking statements made or implied in this news release include but are not limited to statements regarding: growth opportunities, estimated growth of Same Properties Cash NOI**, 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 Trust's annual MD&A which is 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 and for the three year period for which the three-year growth targets are presented will vary from the financial outlook statements provided in this news release and MD&A and that such variations may be material. Certain forward-looking information included in this news release 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 FFO** per unit annual growth, anticipated distribution annual growth, anticipated Same Properties NOI** annual growth and anticipated in-place occupancy is subject to the same assumptions, risk factors, limitations and qualifications set out in the MD&A which is 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 news

release was made as of the date of this news release 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 news release are qualified by these cautionary statements. These forward-looking statements are made as of September 24, 2024 and Primaris, except as required by applicable securities laws, assumes no obligation to update or revise them to reflect new information or the occurrence of future events or circumstances.

Non-GAAP Measures

Primaris' unaudited interim condensed consolidated financial statements and the accompanying notes for the six months ended June 30, 2024 (together the "Financial Statements") were prepared in accordance with International Financial Reporting Standards ("IFRS"), however, in this news release, 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 ("NI 52-112"). Non-GAAP measures in this news release 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 and reconciliations to the most directly comparable GAAP figure, where applicable, can be found in the MD&A, which is available on the Primaris website at www.primarisreit.com and on the SEDAR+ website at www.sedarplus.ca. See Section 12, "Non-GAAP Measures" of the MD&A for the descriptions of each non-GAAP measure used in this news release, Section 9.1, "Components of Net Income (Loss)" of the MD&A for the quantitative reconciliation to the most directly comparable GAAP figures for Same Properties Cash NOI** and Section 9.2, "FFO** and AFFO**" of the MD&A for the quantitative reconciliations to the most directly comparable GAAP figure for FFO**. These sections are incorporated by reference herein.

For more information:

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