



Primaris REIT Publishes Second Annual ESG Report

Toronto, Ontario – December 19, 2024 - Primaris Real Estate Investment Trust ("Primaris" or the "Trust") (TSX: PMZ.UN) announces the publication of its second Environmental, Social & Governance ("ESG") Report, in which Primaris outlines its ESG plan and the material ESG factors, governance practices, accomplishments, and metrics that impact its business. Primaris also present its inaugural ESG targets. Consistent with the REIT's financial disclosures, Primaris aims to provide clear and transparent disclosure and communication about the REIT's business and ESG practices.

"Through a substantial amount of work across all our functional departments, Primaris is making great progress against our ESG plan," said Alex Avery, Chief Executive Officer. "This year we made significant improvements in data collection across the organization, as well as year-over-year reductions to greenhouse gas emissions, and energy and water consumption. This is a testament to our very engaged and experienced property management team who are continuously looking for ways to optimize our properties. Primaris will continue to work to achieve our business and ESG objectives while acting in a manner consistent with our core values, and 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
 - Achieved GRESB 3-star rating in 2024 (scored 80 on a 100-point scale, 15-point improvement);
 - Achieved an "A" MSCI ESG Rating, up from "BBB";
 - Developed ESG targets;
 - Integrated ESG into employee performance review process;
 - Maintained open and direct engagement between Primaris' Trustees and Primaris' investors, in the absence of management; and
 - 33% of Trustees are female.
- Environmental
 - Implemented utility data management software system;
 - -4.9% change in like-for-like greenhouse gas ("GHG") emissions;
 - -3.7% change in like-for-like energy consumption;
 - -9.0% change in like-for-like water consumption;
 - 100% of shopping centres are green building certified; and
 - Incorporated green lease language into standard lease form.
- Social
 - Obtained an 83% satisfaction score pursuant to its 2023 tenant engagement survey;
 - Females comprise of the following:
 - 38% of executives;
 - 54% of senior management;
 - 56% of total employees; and
 - Formalized and launched tenant and community engagement program.

In 2024, as part of the ESG Plan, the REIT developed ESG targets informed by the material ESG factors and their link to key business performance metrics. These targets represent a further demonstration of the ESG commitment and are linked to business strategy:

Metric	Target	Current	Measurement Period
Board of Trustee Diversity by Gender	30% female	33% female	Annually
Absolute GHG Emissions Reduction ¹	25% reduction by 2035	4.9% reduction	Against baseline year, 2022
Green Building Certifications	100% Shopping centres LEED or BOMA BEST certified	100%	Annually
Employee Engagement	≥85%	86%	Every 3 years
Tenant Satisfaction	≥85%	83%	Annually
GRESB	≥80%	80 points	Annually

¹ This target includes scope 1, 2, and select scope 3 emissions. Select scope 3 emissions includes downstream leased assets such as tenant emissions.

Primaris' ESG Reports 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 leading enclosed shopping centres located in growing mid-sized markets. The current portfolio totals 13.4 million square feet valued at approximately \$4.1 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 and targets are based on a number of assumptions and are 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, targets, 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, targets, 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 2023 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 19, 2024, and are qualified by these cautionary statements.

For more information:

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