



Primaris REIT Announces Strong Q2/25; Increases 2025 Guidance

Toronto, Ontario, July 30, 2025 – Primaris Real Estate Investment Trust ("Primaris" or "the Trust") (TSX: PMZ.UN) announced today financial and operating results for the second quarter ended June 30, 2025.

Quarterly Financial and Operating Results Highlights

- \$150.8 million total rental revenue;
- +5.5% Same Properties Cash Net Operating Income** ("Cash NOI") growth;
- +5.7% Same Properties shopping centres Cash NOI** growth;
- 90.5% committed occupancy, 88.8% in-place occupancy, and 84.8% long-term in-place occupancy;
- +6.7% weighted average spread on renewing rents* across 407,000 square feet;
- +5.5% Funds from Operations** ("FFO") per average diluted unit growth to \$0.445;
- 52.6% FFO Payout Ratio**;
- \$50.4 million in net income;
- \$5.0 billion total assets;
- 5.8x Average Net Debt** to Adjusted EBITDA**;
- \$584.0 million in liquidity*;
- \$4.4 billion in unencumbered assets; and
- \$21.43 Net Asset Value** ("NAV") per unit outstanding.

Business Update Highlights

- Increased guidance for 2025 Cash NOI** and FFO** per unit to \$340 to \$345 million and \$1.74 to \$1.79 per unit fully diluted, respectively;
- Acquired Lime Ridge Mall in Hamilton, Ontario for total consideration of \$416 million, adding 791 thousand square feet to the portfolio;
- Sold Lansdowne Industrial, an industrial centre in Peterborough, Ontario for \$9.9 million;
- Published its inaugural Green Finance Framework, under which it may issue green bonds, green loans or other related financial instruments;
- Issued \$200 million aggregate principal amount of senior unsecured debentures maturing June 25, 2033 at a fixed annual interest rate of 4.835% for the financing of eligible green projects as described in the Trust's June 2025 Green Finance Framework; and
- Purchased for cancellation 2,664,000 Trust Units under the Trust's NCIB program at an average price per unit of approximately \$14.98, representing a discount to NAV** per unit of approximately 30.1%.

"Our shopping centre portfolio continues to perform very well with NOI growth coming from strong rental revenue growth and percentage rent, and rising cost recoveries," said Patrick Sullivan, President and Chief Operating Officer. "Leasing momentum remains robust with strong tenant demand across our portfolio, including demand for our HBC boxes. We are in advanced discussions with strong covenant, high-quality national retailers, including large format tenants."

"With the acquisition of Lime Ridge Mall, Primaris has acquired approximately \$1 billion of market leading enclosed shopping centres in 2025, driving our portfolio quality significantly higher with same store sales productivity totaling \$784 per square foot," said Alex Avery, Chief Executive Officer. "Disciplined capital allocation remains a core focus, and we demonstrated its benefits through asset capital recycling and NCIB activity, driving strong financial and operating results, while also delivering transformative changes to our portfolio."

2025 Financial Outlook

Disciplined capital allocation is a key pillar to Primaris' strategy. To this end, Primaris established certain targets for managing the Trust's financial condition and maintaining a conservative capital structure (see Section 3, "Business Overview and Strategy" of the management's discussion and analysis for the three and six months ended June 30, 2025 (the "MD&A")).

Guidance: Primaris provided guidance for the full year of 2025 in the management's discussion and analysis for the three months and years ended December 31, 2024 and 2023 (the "Annual MD&A"). This guidance was subsequently reaffirmed in the 2025 first quarter management's discussion and analysis, except for occupancy. The most recently previously published guidance for 2025 is reproduced below and has been updated to reflect management's current expectations based on the most recent information available to management.

2025 Guidance				MD&A Section Reference
(unaudited)	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	Section 8.1, "Occupancy" and Section 8.6 "Top 30 Tenants"
Contractual rent steps in rental revenue	\$3.4 to \$3.8 million	No change in guidance		Section 9.1, "Components of Net Income (Loss)"
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.	Section 9.1, "Components of Net Income (Loss)"
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	Section 9.1, "Components of Net Income (Loss)"
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.	Section 9.1, "Components of Net Income (Loss)"
General and administrative expenses	\$36 to \$38 million	No change in guidance		Section 9.1, "Components of Net Income (Loss)"
Operating capital expenditures	Recoverable Capital \$18 to \$20 million Leasing Capital \$20 to \$24 million	No change in guidance		Section 8.7, "Operating Capital Expenditures"
Redevelopment capital expenditures	\$48 to \$50 million	No change in guidance	Primarily attributable to Devonshire Mall and Northland	Section 7.4, "Redevelopment and Development"

2025 Guidance				MD&A Section Reference
(unaudited)	Previously Published	Updated	Additional Notes	
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.	Section 9.2, "FFO** and AFFO**"

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

¹ Units outstanding and weighted average 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" of the MD&A.

On September 24, 2024, Primaris released a set of targets for the period ending December 31, 2027. These targets are not guidance, but are an outlook based on the execution of Primaris' strategic pillars.

(unaudited)	3 Year Targets	Progress to Date	Additional Notes	MD&A Section Reference
In-place Occupancy	New Target: 94% to 96% Prior Target: 96%		Target reduced to reflect impact of HBC and acquisition activity which increase HBC exposure. In-place occupancy was 92.4% at December 31, 2023 In-place occupancy was 94.5% at December 31, 2024	Section 8.1, "Occupancy"
Annual Same Properties Cash NOI** growth	3% to 4%		Growth for the year ended December 31, 2023 was 5.4% Growth for the year ended December 31, 2024 was 4.5%	Section 9.1, "Components of Net Income (Loss)"
Acquisitions	> \$1 billion Achieved	\$1,326 million	October 1, 2024 - Les Galeries de la Capitale January 31, 2025 - Oshawa Centre and Southgate Centre June 17, 2025 - Lime Ridge Mall and Professional Centre	Section 7.3, "Transactions"
Dispositions	> \$500 million	\$278.1 million	December 13, 2024 - Edinburgh Market Place February 21, 2025 - excess land February 28, 2025 - Sherwood Park Mall and Professional Centre March 31, 2025 - St. Albert Centre May 30, 2025 - Lansdowne Industrial July 21 - Carry Drive, Dunmore Plaza and Park Plaza July 23 - Northpointe Town Centre	Section 7.3, "Transactions"
Annual FFO** per unit ¹ growth (fully diluted)	4% to 6%		Growth for the year ended December 31, 2023 was 0.5% Growth for the year ended December 31, 2024 was 6.5%	Section 9.2, "FFO** and AFFO**"
Annual Distribution Growth	2% to 4%		In November 2022 announced a 2.5% increase In November 2023 announced a 2.4% increase In November 2024 announced a 2.4% increase	Section 10.6, "Unit Equity and Distributions"

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

¹ Per weighted average units outstanding calculated on a diluted basis, assuming the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions". of the MD&A.

See Section 2, "Forward-Looking Statements and Financial Outlook" of the MD&A for a description of the material factors, assumptions, risks and uncertainties that could impact the financial outlook statements.

Select Financial and Operational Metrics

As at or for the three months ended June 30, (in '000s of Canadian dollars unless otherwise indicated) (unaudited)	2025	2024	Change
Number of investment properties	37	38	(1)
Gross leasable area (in millions of square feet) (at Primaris' share)	14.8	12.4	2.4
Long-term in-place occupancy	84.8 %	90.1 %	(5.3)%
In-place occupancy	88.8 %	93.0 %	(4.2)%
Committed occupancy	90.5 %	94.4 %	(3.9)%
Weighted average net rent per occupied square foot*, ¹	\$ 28.88	\$ 25.21	\$ 3.67
Weighted average lease term (in years)	4.0	4.3	(0.3)
Same stores sales productivity ^{*,1}	\$ 784	\$ 613	\$ 171
Total assets	\$ 4,953,932	\$ 3,960,092	\$ 993,840
Total liabilities	\$ 2,621,885	\$ 1,820,248	\$ 801,637
Total rental revenue	\$ 150,760	\$ 120,010	\$ 30,750
Cash flow from (used in) operating activities	\$ 53,577	\$ 44,717	\$ 8,860
Distributions per Trust Unit	\$ 0.215	\$ 0.210	\$ 0.005
Cash Net Operating Income** ("Cash NOI")	\$ 83,971	\$ 67,379	\$ 16,592
Same Properties ² Cash NOI** growth ³	5.5 %	2.0 %	n/a
Net income (loss)	\$ 50,379	\$ 42,246	\$ 8,133
Net income (loss) per unit ⁴	\$ 0.396	\$ 0.400	\$ (0.004)
Funds from Operations** ("FFO") per unit ⁴ - average diluted	\$ 0.445	\$ 0.422	\$ 0.023
FFO** per unit growth	5.5 %	6.8 %	n/a
FFO Payout Ratio** ⁵	52.6 %	52.2 %	0.4 %
Adjusted Funds from Operations** ("AFFO") per unit ⁴ - average diluted	\$ 0.690	\$ 0.558	\$ 0.132
AFFO** per unit growth	24.6 %	3.7 %	n/a
AFFO Payout Ratio** ⁵	67.5 %	78.8 %	(11.3)%
Weighted average units outstanding ⁴ - diluted (in thousands)	122,841	106,852	15,989

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

* Supplementary financial measure. See "Use of Operating Metrics". See also Section 1, "Basis of Presentation" – "Use of Operating Metrics" in the MD&A.

¹ For the rolling twelve-months ended May 31, 2025 and May 31, 2024, respectively.

² Properties owned throughout the entire 18 months ended June 30, 2025, excluding properties under development or major redevelopment, are referred to as "Same Properties".

³ Prior period amounts not restated for current period property categories.

⁴ Per unit calculations, outstanding units and weighted average diluted units outstanding assumes the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions" in the MD&A.

⁵ Distributions declared per unit used in calculating the FFO* and AFFO* Payout Ratios include distributions declared on Exchangeable Preferred LP Units. See Section 10.6, "Unit Equity and Distributions".

Select Financial and Operational Metrics (continued)

As at or for the three months ended June 30, (in '000s of Canadian dollars unless otherwise indicated) (unaudited)	2025	2024	Change
Net Asset Value** ("NAV") per unit outstanding ¹	\$ 21.43	\$ 22.04	\$ (0.61)
Average Net Debt** to Adjusted EBITDA** ²	5.8x	5.7x	0.1x
Interest Coverage** ^{2,3}	3.0x	3.2x	(0.2)x
Liquidity *	\$ 584,049	\$ 690,756	\$ (106,707)
Unencumbered assets	\$ 4,433,622	\$ 3,348,494	\$ 1,085,128
Unencumbered assets to unsecured debt	2.4x	2.8x	(0.4)x
Secured debt as a percent of Total Debt**	12.0 %	21.5 %	(9.5)%
Total Debt** to Total Assets** ²	42.0 %	38.6 %	3.4%
Fixed rate debt as a percent of Total Debt**	96.1 %	98.7 %	(2.6)%
Weighted average term to debt maturity - Total Debt** (in years)	4.4	3.2	1.2
Weighted average interest rate of Total Debt**	5.17 %	5.19 %	(0.02)%

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

* Supplementary financial measure. See "Use of Operating Metrics". See also Section 1, "Basis of Presentation" - "Use of Operating Metrics" in the MD&A.

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

² For the rolling four-quarters ended June 30, 2025 and 2024, respectively.

³ Calculated on the basis described in the trust indenture and supplemental indentures that govern the Trust's senior unsecured debentures (collectively, the "Trust Indentures"). See Section 10.4, "Capital Structure" in the MD&A.

Operating Results

For the three months ended June 30, (in '000s of Canadian dollars except per unit amounts) (unaudited)	2025		2024		Change	
	Contribution	per unit ¹	Contribution	per unit ¹	Contribution	per unit ¹
NOI** from:						
Same Properties ²	\$ 64,666	\$0.526	\$ 62,813	\$ 0.588	\$ 1,853	\$ 0.017
Acquisitions	18,934	0.155	79	0.001	18,855	0.176
Dispositions	45	—	5,308	0.050	(5,263)	(0.049)
Property under redevelopment	1,858	0.015	1,781	0.017	77	0.001
Interest and other income	1,400	0.012	1,541	0.014	(141)	(0.001)
Net interest and other financing charges (excluding distributions on Exchangeable Preferred LP Units)	(25,263)	(0.206)	(20,022)	(0.187)	(5,241)	(0.049)
General and administrative expenses (net of internal costs for leasing activity)	(6,759)	(0.055)	(5,938)	(0.056)	(821)	(0.008)
Amortization	(219)	(0.002)	(494)	(0.005)	275	0.003
Impact from variance of units outstanding	—	—	—	—	—	(0.067)
FFO** and FFO** per unit - average diluted¹	\$ 54,662	\$0.445	\$ 45,068	\$ 0.422	\$ 9,594	\$ 0.023
FFO** per unit growth		5.5 %				

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

¹ Per weighted average diluted unit. Weighted average units outstanding assumes the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions" of the MD&A.

² Properties owned throughout the entire 18 months ended June 30, 2025, excluding properties under development or major redevelopment, are referred to as "Same Properties". Per unit calculations separate the impact of change in contribution from the change in the weighted average diluted units outstanding.

Operating Results (continued)

FFO** for the three months ended June 30, 2025 was \$0.023 per unit, or 5.5%, higher than the same period of the prior year. The increase was driven by growth in NOI** from Same Properties of \$0.017 per unit and NOI** attributable to Acquisitions of \$0.176 per unit. NOI** for the three months ended June 30, 2025 included a \$2.5 million contribution from the recovery of property taxes from prior years (2024 - nil). Excluding this amount, FFO** per unit would have been \$0.434, 2.8% higher than the same period of the prior year.

Same Properties Cash NOI** for the three month ended June 30, 2025 was \$3.3 million, or 5.5%, higher than the same period of the prior year. Same Properties shopping centres Cash NOI** increased \$3.2 million, or 5.7%, over the same period of the prior year. The increase in Same Properties shopping centres' Cash NOI** was primarily driven by higher revenues from base rent and net operating cost recoveries, partially offset by declines in percentage rent in lieu of base rent.

Excluding the recovery of property taxes from prior years and the change in bad debt expense, the Same Properties shopping centres Cash NOI** growth would have been 4.0%.

Redevelopment projects contributed \$1.4 million of incremental rent to the portfolio during the quarter (see Section 7.4, "Redevelopment and Development" of the MD&A).

The table below illustrates the composition of AFFO** and the drivers of the change for the three months ended June 30, 2025 as compared to the same period in 2024.

For the three months ended June 30, (in '000s of Canadian dollars except per unit amounts) (unaudited)	2025		2024		Change	
	Contribution	per unit ¹	Contribution	per unit ¹	Contribution	per unit ¹
FFO**	\$ 54,662	\$ 0.445	\$ 45,068	\$ 0.422	\$ 9,594	\$ 0.090
Internal expenses for leases	(2,381)	(0.019)	(1,867)	(0.018)	(514)	(0.005)
Straight-line rent	(1,317)	(0.011)	(1,707)	(0.016)	390	0.004
Recoverable and non-recoverable costs	(3,414)	(0.028)	(5,022)	(0.047)	1,608	0.015
Tenant allowances and leasing costs	(5,275)	(0.043)	(6,990)	(0.065)	1,715	0.016
Impact from variance of units outstanding	—	—	—	—	—	(0.052)
AFFO** and AFFO** per unit - average diluted¹	\$ 42,275	\$ 0.344	\$ 29,482	\$ 0.276	\$ 12,793	\$ 0.068
AFFO** per unit growth		24.5 %				

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

¹ Per weighted average diluted unit. Weighted average units outstanding assumes the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions" of the MD&A.

Occupancy and Leasing Results

Primaris' leasing activities are focused on driving value by actively managing the tenant and merchandising mix at its investment properties. In-place occupancy decreased 4.2% from June 30, 2024 to 88.8% at June 30, 2025. The decreases were primarily due the impact of the five disclaimed HBC locations. In addition, Lime Ridge Mall was acquired with in-place occupancy of only 78.4%.

As at	Count	In-place Occupancy		
		June 30, 2025	December 31, 2024	June 30, 2024
Shopping centres ¹	22	89.7%	94.3%	92.4%
Other properties ²	9	94.6%	91.1%	92.1%
Same Properties in-place occupancy³	31	90.2%	93.9%	92.4%
Acquisitions ⁴	5	83.6%	99.0%	n/a
Property under redevelopment ⁵	1	96.5%	96.5%	99.3%
In-place occupancy excluding dispositions	37	88.8%	94.4%	92.6%
Dispositions ⁶		—	95.9%	96.5%
In-place occupancy		88.8%	94.5%	93.0%
Same Properties average in-place occupancy				
Three months ended	31	91.7%	93.3%	91.8%
Year to date	31	92.5%	92.4%	91.8%

¹ Shopping centres classified as Same Properties include 21 enclosed malls and 1 open air centre, Highstreet Shopping Centre in Abbotsford, BC.

² Other properties classified as Same Properties include 6 plazas, and 3 office buildings.

³ Properties owned throughout the entire 18 months ended June 30, 2025, excluding properties under development or major redevelopment, are referred to as "Same Properties".

⁴ Acquisitions includes 4 enclosed malls and one professional centre (see Section 7.3, "Transactions").

⁵ Northland in Calgary, Alberta.

⁶ Dispositions represents the sales of properties in 2025 and 2024 (see Section 7.3, "Transactions").

In the quarter, Primaris completed 191 leasing deals totaling 0.6 million square feet. The weighted average spread on renewing rents* (for the 122 leases renewed in the quarter) was 6.7% (6.7% for commercial retail unit renewals and 6.5% for large format renewals).

Robust Liquidity and Differentiated Financial Model

"Primaris has achieved its acquisition target of acquiring over \$1 billion in assets, while maintaining industry leading leverage metrics," said Rags Davloor, Chief Financial Officer. "With unencumbered assets of \$4.4 billion and no debt maturing until 2027, we have reduced refinancing risk, with significant access to liquidity. Our commitment to maintaining an extremely well capitalized balance sheet positions Primaris very well to capitalize on future opportunities."

The following table summarizes key metrics relating to Primaris' unencumbered assets and unsecured debt.

(\$ thousands) (unaudited)				
As at	Target Ratio	June 30, 2025	December 31, 2024	Change
Unencumbered assets - number		30	31	(1)
Unencumbered assets - value		\$ 4,433,622	\$ 3,646,922	\$ 786,700
Unencumbered asset value as a percentage of the investment properties' value		91.2%	89.7%	1.5%
Secured debt to Total Debt**	<40%	12.0%	14.7%	(2.7)%
Unsecured Debt		\$ 1,831,497	\$ 1,468,120	\$ 363,377
Unencumbered assets to unsecured debt		2.4x	2.5x	(0.1x)
Unencumbered assets in excess of unsecured debt		\$ 2,602,125	\$ 2,178,802	\$ 423,323
Percent of Cash NOI** generated by unencumbered assets		89.1%	86.1%	3.0%

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

Liquidity* at quarter end was \$584.0 million, or 28% of Total Debt**.

Primaris' NAV** per unit outstanding at quarter end was \$21.43.

Subsequent Events

Primaris completed the disposition of three strip plazas in Medicine Hat, Alberta for proceeds of \$12.7 million before transaction costs and the disposition of Northpointe Town Centre, an open air plaza in Calgary, Alberta, for proceeds of \$54.5 million before transaction costs to bring the total proceeds from dispositions in fiscal 2025 to \$246.1 million before transaction costs.

Purchased additional 72,500 Trust Units under its automatic share purchase plan for consideration of \$1.1 million as of July 30, 2025, for total NCIB activity since inception of the Trust of 14,271,109 Units repurchased at an average price of \$14.26, or a discount to NAV** per unit of approximately 33.5%.

Conference Call and Webcast:

Date: Thursday, July 31, 2025, at 10:00 a.m. (ET)

Dial: 1-833-950-0062

Passcode: 846459

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

The call will be accessible for replay until August 7, 2025, by dialing 1-866-813-9403 with access code 962368, or 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 in leading enclosed shopping centres located in growing Canadian markets. The current portfolio totals 14.8 million square feet, valued at approximately \$4.9 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 and Financial Outlook

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 annual growth of Same Properties Cash NOI**, expected future distributions, expected benefits from the Trust's normal course issuer bid activity, future acquisition and disposition activity, the Trust's targets for managing its financial condition and the financing of eligible green projects. 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 Annual MD&A, as updated by the MD&A, which are each 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.

Certain forward-looking information included in this news release may also be considered "financial outlook" for purposes of applicable securities law, including statements under the heading "2025 Financial Outlook". Financial outlook about the Trust's prospective results of operations including, without limitation, anticipated FFO** per unit, anticipated Cash NOI** and Same Properties Cash NOI** growth, impact on rental revenue of contractual rent-steps, anticipated general and administrative expenses, anticipated operating capital expenditures, anticipated redevelopment capital expenditures, anticipated straight-line rent adjustment to revenue, anticipated occupancy, and the Trust's December 2027 targets for a number of key metrics, including in-place occupancy, annual Same Properties Cash NOI** growth, acquisition and disposition activity, annual FFO** per unit growth and annual distribution growth, is subject to the same assumptions, risk factors, limitations and qualifications as set forth in the Annual MD&A, as updated by the MD&A, and the Trust's annual information form. The Trust and management believe that such financial outlook has been prepared on a reasonable basis, reflecting management's best estimates and judgments. However, this information is subjective and subject to numerous risks. Financial outlook contained in this news release was provided for the purpose of providing further information about the Trust's prospective financial performance and readers are cautioned that it should not be used for other purposes.

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 and financial outlook contained in this news release. All forward-looking statements and financial outlook in this news release are qualified by these cautionary statements. These forward-looking statements and financial outlook 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 Measures

Information in this news release is a select summary of results. This news release should be read in conjunction with the MD&A and the Trust's unaudited interim consolidated financial statements and the accompanying notes for the three and six months ended June 30, 2025 and 2024 (the "Financial Statements").

The Financial Statements are prepared in accordance with IFRS accounting standards as issued by the IASB, however, in this news release, Primaris also uses a number of measures which do not have a standardized meaning prescribed under generally accepted accounting principles ("GAAP") in accordance with IFRS. These non-GAAP measures, which are denoted in this news release by the suffix "***", 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"). None of these 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. A definition of each non-GAAP measure used herein and an explanation of management's reasons as to why it believes the measure is useful to investors can be found in the section entitled "Non-GAAP Measures" of the MD&A, which section is incorporated by reference into this news release, and a reconciliation to the most directly comparable financial measure in the Financial Statements, in each case, can be found below. The MD&A is available on the Trust's profile on SEDAR+ at www.sedarplus.ca.

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, weighted average net rent per occupied square foot, weighted average spread on renewing rents, liquidity and same stores sales productivity. These operating metrics, which may constitute supplementary financial measures as defined in NI 52-112, 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 operating performance of the Trust's portfolio. For an explanation of the composition of weighted average net rent per occupied square foot, see Section 8.2, "Weighted Average Net Rent" of the MD&A. For an explanation of weighted average spread on renewing rents, see Section 8.3, "Leasing Activity" of the MD&A. For an explanation of liquidity, see Section 10.2, "Liquidity and Unencumbered Assets" of the MD&A. For an explanation of the composition of same store sales productivity, see Section 8.4, "Tenant Sales" of the MD&A. These supplementary financial measure are denoted in this news release by the suffix "**"

Primaris also uses certain non-financial operating metrics to describe its portfolio and portfolio operation performance. Non-financial operating metrics in this news release include, among others, number of investment properties, store count, GLA, in-place occupancy, committed occupancy, long-term in-place occupancy, and weighted average lease term. For the relationship of in-place occupancy to committed occupancy and to long-term in-place occupancy, see Section 8.1, "Occupancy" of the MD&A. For greater certainty, the portfolio operating metrics in the MD&A include only the Trust's proportionate ownership of the 8 properties held in co-ownerships (see Section 7.2, "Co-ownership Arrangements" of the MD&A).

Reconciliations of Non-GAAP Measures

The following table reconciles NOI** and Cash NOI** to rental revenue and property operating costs as presented in the Financial Statements.

(\$ thousands) (unaudited)		Three months	
For the periods ended June 30,		2025	2024
Revenue	\$	150,760	\$ 120,010
Operating costs		(65,257)	(50,029)
Net Operating Income**		85,503	69,981
Exclude:			
Straight-line rent adjustment		(1,317)	(1,707)
Lease surrender revenue		(215)	(895)
Cash Net Operating Income**	\$	83,971	\$ 67,379
Cash NOI** margin		56.3 %	57.4 %

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

The following tables are a further analysis of Cash NOI** above.

(\$ thousands) (unaudited)		Three months	
For the periods ended June 30,	Count	2025	2024
Cash Net Operating Income** from:			
Shopping centres	22	\$ 59,768	\$ 56,524
Other properties	9	4,028	3,945
Same Properties Cash NOI**¹	31	63,796	60,469
	Same Properties Growth	5.5 %	
Acquisitions	5	18,397	74
Dispositions		47	5,277
Property under redevelopment	1	1,731	1,559
Cash Net Operating Income**	37	\$ 83,971	\$ 67,379

For the periods ended June 30, (\$ thousands) (unaudited)		Three months	
		2024	2023
Same Properties NOI**		\$ 64,666	\$ 62,813
Exclude:			
Straight-line rent		(692)	(1,452)
Lease surrender revenue		(178)	(892)
Same Properties¹ Cash NOI**		63,796	60,469
	Same Properties Growth	5.5 %	
Cash NOI** from:			
Acquisitions		18,397	74
Disposition		(121)	5,277
Property under redevelopment		1,731	1,559
Cash NOI**	\$	83,803	\$ 67,379

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

¹ Properties owned throughout the entire 18 months ended June 30, 2025, excluding properties under development or major redevelopment, are referred to as "Same Properties".

The following table illustrates the reconciliation of net income, as determined in accordance with GAAP, to FFO**.

For the periods ended June 30, (\$ thousands except per unit amounts) (unaudited)	Three months	
	2025	2024
Net income (loss)	\$ 81,526	\$ 88,127
Reverse:		
Distribution on Exchangeable Preferred LP Units	12,270	6,150
Amortization of real estate assets	70	—
Adjustments to fair value of derivative instruments ¹	(373)	(1,927)
Adjustments to fair value of unit-based compensation	(977)	(417)
Adjustments to fair value of Exchangeable Preferred LP Units	(12,862)	458
Adjustments to fair value of income producing properties	22,811	(9,886)
Internal costs for leasing activity ²	4,829	4,041
Funds from Operations**	\$ 107,363	\$ 86,546
FFO** per unit ³ - average basic	\$ 0.894	\$ 0.818
FFO** per unit ³ - average diluted	\$ 0.884	\$ 0.810
FFO Payout Ratio** ⁴ - Target 45% - 50%	52.7 %	54.2 %
Distributions declared per Trust Unit	\$ 0.215	\$ 0.210
Weighted average units outstanding ³ - basic (in thousands)	121,455	105,754
Weighted average units outstanding ³ - diluted (in thousands)	121,411	106,882
Number of units outstanding ³ - end of period (in thousands)	127,160	105,503

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

¹ The definition of FFO*, as provided by REALPAC, allows for the changes in fair value of financial instruments which are economically effective hedges to be excluded from the calculation of FFO*.

² Costs relating to full-time leasing and legal staff, included in general and administrative expenses, that can be reasonable and directly attributed to signed leases, and the would otherwise be capitalized if incurred from external sources

³ Per unit calculations, payout ratio calculations, units outstanding and weighted average units outstanding assumes the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions" of the MD&A.

⁴ Distributions declared per unit used in calculating the FFO* and AFFO* Payout Ratios include distributions declared on Exchangeable Preferred LP Units. See Section 10.6, "Unit Equity and Distributions".

The following table illustrates the reconciliation of FFO** to AFFO**.

For the periods ended June 30, (\$ thousands except per unit amounts) (unaudited)	Three months	
	2025	2024
Funds from Operations**	\$ 54,662	\$ 45,068
Reverse:		
Internal costs for leasing activity	(2,381)	(1,867)
Straight-line rent	(1,317)	(1,707)
Deduct:		
Recoverable and non-recoverable costs	(3,414)	(5,022)
Tenant allowances and external leasing costs	(5,275)	(6,990)
Adjusted Funds from Operations**	\$ 42,275	\$ 29,482
AFFO** per unit ¹ - average basic	\$ 0.348	\$ 0.279
AFFO** per unit ¹ - average diluted	\$ 0.344	\$ 0.276
AFFO Payout Ratio** ²	68.0 %	79.7 %
Distributions declared per Trust Unit	\$ 0.215	\$ 0.210
Weighted average units outstanding ¹ - basic (in thousands)	121,455	105,754
Weighted average units outstanding ¹ - diluted (in thousands)	122,841	106,852
Number of units outstanding ¹ - end of period (in thousands)	127,160	105,503

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

¹ Per unit calculations. payout ratio calculations, units outstanding and weighted average units outstanding assumes the exchange of Exchangeable Preferred LP Units to Trust Units. See Section 10.6, "Unit Equity and Distributions" of the MD&A.

² Distributions declared per unit used in calculating the FFO* and AFFO* Payout Ratios include distributions declared on Exchangeable Preferred LP Units. See Section 10.6, "Unit Equity and Distributions".

The following table illustrates the calculation of NAV** per unit outstanding and Total Debt** to Total Assets**.

(\$ thousands) (unaudited)				
As at	June 30, 2025	December 31, 2024	Change	
Investment properties	\$ 4,466,534	\$ 3,826,635	\$ 639,899	
Investment properties classified as held for sale	397,416	239,933	157,483	
Cash and cash equivalents	84,436	86,090	(1,654)	
Term deposit	—	100,000	(100,000)	
Other assets	5,546	14,774	(9,228)	
Total assets	\$ 4,953,932	\$ 4,267,432	\$ 686,500	
Mortgages payable	\$ 249,685	\$ 252,023	\$ (2,338)	
Senior unsecured debentures	1,700,000	1,433,120	266,880	
Unsecured credit facilities	131,497	35,000	96,497	
Total Debt**	\$ 2,081,182	\$ 1,720,143	\$ 361,039	
Deferred financing costs and debt discounts (net of accumulated amortization) excluded from Total Debt**	(10,235)	(9,269)	(966)	
Exchangeable Preferred LP Units	392,048	239,622	152,426	
Other liabilities	158,890	155,987	2,903	
Total liabilities	\$ 2,621,885	\$ 2,106,483	\$ 515,402	
Unitholders' equity	\$ 2,332,047	\$ 2,160,949	\$ 171,098	
Add: Exchangeable Preferred LP Units	392,048	239,622	152,426	
Add: Obligation for purchase of Trust Units under automatic share purchase plan ¹	1,047	5,199	(4,152)	
Net Asset Value**	\$ 2,725,142	\$ 2,405,770	\$ 319,372	
NAV** per unit outstanding	\$ 21.43	\$ 21.55	\$ (0.12)	
Number of units outstanding²- end of period (in thousands)	127,160	111,614	15,546	
Total Debt** to Total Assets**³	42.0%	40.3%	1.7%	

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

¹ Liability recorded for the obligation to purchase Trust Units during the blackout period after June 30, 2025 under the automatic share purchase plan, but respective Trust Units were not yet cancelled.

² Number of, units outstanding assumes the exchange of Exchangeable Preferred LP Units to Trust Units. See Section 10.6, "Unit Equity and Distributions" of the MD&A.

³ This ratio is a non-GAAP ratio calculated on the basis described in the Trust Indentures.

The following table illustrates the calculation of Average Net Debt** to Adjusted EBITDA**, Interest Coverage** and Debt Service Coverage** ratios. The below ratios are calculated on a rolling four-quarters basis.

(\$ thousands) (unaudited)				
	2025	2024		Change
For the rolling four-quarters ended June 30,				
Adjusted EBITDA**	\$ 288,350	\$ 232,196	\$	56,154
Average Net Debt**	\$ 1,684,217	\$ 1,326,881	\$	357,336
Average Net Debt** to Adjusted EBITDA** ³ Target 4.0x - 6.0x	5.8x	5.7x		0.1x
Interest expense ¹	\$ 95,748	\$ 71,610	\$	24,138
Interest Coverage** ^{2,3}	3.0x	3.2x		(0.2)x
Principal repayments	\$ 4,886	\$ 6,410	\$	(1,524)
Interest expense ¹	\$ 95,748	\$ 71,610	\$	24,138
Debt Service Coverage**	2.9x	3.0x		(0.1)x

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

¹ Interest expense includes interest on senior unsecured debentures, mortgages, and unsecured credit facilities. See Section 9.1, "Components of Net Income (Loss)" of the MD&A.

² Calculated on the basis described in the Trust Indentures.

³ For the rolling four-quarters ended June 30, 2025 and 2024, respectively.

The following table illustrates the reconciliation of net income (loss) to Adjusted EBITDA** for the three months ending June 30, 2025 and 2024.

(\$ thousands) (unaudited)	Three months	
For the periods ended June 30,	2025	2024
Net income (loss)	\$ 50,379	\$ 42,246
Interest income ¹	(341)	(927)
Net interest and other financing charges	31,854	23,097
Amortization of other assets	289	494
Adjustments to fair value of derivative instruments	(434)	912
Adjustments to fair value of unit-based compensation	(291)	(453)
Adjustments to fair value of Exchangeable Preferred LP Units	(4,352)	(5,827)
Adjustments to fair value of land held for development	—	—
Adjustments to fair value of investment properties	318	3,248
Adjusted EBITDA**	\$ 77,422	\$ 62,790

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

¹ Interest income earned on cash balances.

The following tables illustrate Adjusted EBITDA** for the rolling four-quarters ended June 30, 2025 and 2024.

(\$ thousands) (unaudited)	Rolling 4-quarters				
For the periods	June 30, 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Adjusted EBITDA**	\$ 288,350	77,422	74,258	71,761	64,909

(\$ thousands) (unaudited)	Rolling 4-quarters				
For the periods	June 30, 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Adjusted EBITDA**	\$ 232,196	62,790	58,543	56,214	54,649

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

The following tables illustrate Average Net Debt** for the periods ended June 30, 2025 and 2024 based on the average of the Net Debt** at the beginning of the period and each quarter end during the period included in the calculation of Adjusted EBITDA**.

(\$ thousands) (unaudited)	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
As at					
Total Debt**	\$ 2,081,182	\$ 1,871,851	\$ 1,720,143	\$ 1,741,434	\$ 1,528,609
less: Cash and cash equivalents and term deposit	(5,546)	(59,462)	(114,774)	(261,595)	(80,756)
Net Debt**	\$ 2,075,636	\$ 1,812,389	\$ 1,605,369	\$ 1,479,839	\$ 1,447,853
Average Net Debt**	\$ 1,684,217				

(\$ thousands) (unaudited)	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
As at					
Total Debt**	\$ 1,528,609	\$ 1,530,074	\$ 1,493,803	\$ 1,227,544	\$ 1,097,270
less: Cash and cash equivalents and term deposit	(80,756)	(74,328)	(44,323)	(1,282)	(42,206)
Net Debt**	\$ 1,447,853	\$ 1,455,746	\$ 1,449,480	\$ 1,226,262	\$ 1,055,064
Average Net Debt**	\$ 1,326,881				

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

The following tables illustrate interest expense, for the calculation of the Interest Coverage** and Debt Service Coverage** ratios, for rolling-four quarters ended June 30, 2025 and 2024.

(\$ thousands) (unaudited)	Rolling 4-quarters				
For the periods	June 30, 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Interest expense ¹	\$ 95,748	24,931	25,277	23,436	22,104

(\$ thousands) (unaudited)	Rolling 4-quarters				
For the periods	June 30, 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Interest expense ¹	\$ 71,610	20,204	19,334	17,161	14,911

¹ Interest expense includes interest on senior unsecured debentures, mortgages, and unsecured credit facilities. See Section 9.1, "Components of Net Income (Loss)" of the MD&A.

The following tables illustrate principal repayments, for the calculation of the Debt Service Coverage** ratio, for the rolling four-quarters ended June 30, 2025 and 2024.

(\$ thousands) (unaudited)	Rolling 4-quarters				
For the periods	June 30, 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Principal repayments	\$ 4,886	1,166	1,172	1,149	1,399

(\$ thousands) (unaudited)	Rolling 4-quarters				
For the periods	June 30, 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Principal repayments	\$ 6,410	1,465	1,478	1,741	1,726

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