



Primaris REIT Announces Q1 2026 Results; Reaffirms Guidance

Toronto, Ontario, April 29, 2026 – Primaris Real Estate Investment Trust (“Primaris” or “the Trust”) (TSX: PMZ.UN) announced today financial and operating results for the first quarter ended March 31, 2026.

Financial and Operating Results Highlights

- \$177.0 million total rental revenue;
- \$734 per square foot total same stores sales productivity;
- -2.1% change in Same Properties Cash Net Operating Income** ("Cash NOI") growth (or +1.7% excluding the \$2.5 million prior year property tax recoveries recorded in 2025);
- 89.9% committed occupancy, 86.4% in-place occupancy (including vacancy from disclaimed HBC locations of 1.0 million square feet), and 82.4% long-term in-place occupancy;
- 78.5% combined recovery ratio;
- +5.5% weighted average spread on renewing net rents across 372,000 square feet;
- 154 CRU lease deals across 288,000 square feet at average net rents of \$53.60;
- -3.2% change in Funds from Operations** ("FFO") per average diluted unit to \$0.425; (or +1.6% excluding the \$2.5 million prior year property tax recoveries recorded in 2025);
- 51.8% FFO Payout Ratio**;
- \$41.9 million in net income;
- \$5.3 billion total assets;
- 6.0x Average Net Debt** to Adjusted EBITDA**;
- \$626.8 million in liquidity*;
- \$4.8 billion in unencumbered assets; and
- \$21.50 Net Asset Value** ("NAV") per unit outstanding.

Business Update Highlights

- Julian Schonfeldt joined as Chief Investment Officer, strengthening the management team and enhancing focus across the organization;
- 70% of former HBC space is in advanced negotiations, with 35% committed or conditionally leased;
- Morningstar DBRS confirmed Primaris' credit rating of BBB (High) with Stable Trend; and
- Purchased for cancellation 195,300 Trust Units under the Trust's normal course issuer bid ("NCIB") program for proceeds of \$3.3 million at an average price per unit of approximately \$17.10, representing a discount to NAV** per unit of approximately 20.5%.

“The quarter reflected strong leasing and operational execution across the portfolio,” said Patrick Sullivan, President and Chief Operating Officer. “Leasing velocity accelerated, with a high volume of lease deals completed at higher rents, while solid CRU occupancy across the portfolio continued to be supported by sustained tenant demand and strong retail fundamentals. At former HBC locations, the team is making continued progress and moving closer to solidifying leasing deals across a number of sites. The leasing activity underway will support structurally higher internal growth over time.”

“Our first quarter results reinforce the durability of Primaris’ cash flows and the strength of our financial position,” said Alex Avery, Chief Executive Officer. “The portfolio continues to generate solid operating performance, supported by robust leasing activity, and resilient occupancy. With strong liquidity, very low leverage, and a low payout ratio, we are well positioned to fund internal growth, enhance portfolio quality, and create long-term value for our unitholders.”

** 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 management's discussion and analysis for the three months ended March 31, 2026 and 2025 (the "MD&A").

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

Rags Davloor, Chief Financial Officer added, "Our low leverage, low payout ratio model is a critical pillar to our strategy. We have significant liquidity with the full availability on our unsecured credit facility with no debt maturing in 2026. The recent credit rating confirmation of BBB high with a stable trend underscores the continued resiliency of our financial profile. Combined with our disciplined approach to capital allocation, these factors provide us with the flexibility to support reinvestment into our platform, future acquisitions, and NCIB activity."

2026 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 MD&A).

Guidance: In addition to its established targets, Primaris has provided guidance for the full year of 2026. The most recent previously published guidance for the full year of 2026 is reproduced below and has been updated to reflect management's current expectations based on the most recent information available to management.

<i>(unaudited)</i>	2026 Guidance		Additional Notes	MD&A Section Reference
	Previously Published	Updated		
Occupancy	86% to 88%	No change in guidance		Section 8.1, "Occupancy"
Contractual rent steps in rental revenue	\$5.0 to \$5.5 million	No change in guidance		Section 9.1, "Components of Net Income (Loss)"
Straight-line rent adjustment in rental revenue	\$8.5 to \$9.5 million	No change in guidance		Section 9.1, "Components of Net Income (Loss)"
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	Section 9.1, "Components of Net Income (Loss)"
Cash NOI**	\$390 to \$400 million	No change in guidance	Includes revenue of \$1.1 million from the expected recovery of property taxes from prior years	Section 9.1, "Components of Net Income (Loss)"
General and administrative expenses	\$40 to \$42 million	\$42 to \$44 million	Impact of the actual unit-based compensation expense in the first quarter	Section 9.1, "Components of Net Income (Loss)"
Operating capital expenditures	Recoverable Capital \$28 to \$30 million Leasing Capital \$25 to \$30 million	No change in guidance		Section 8.7, "Operating Capital Expenditures"
Redevelopment capital expenditures	\$60 to \$64 million	No change in guidance	Approximately \$35 million attributable to vacant HBC anchor spaces	Section 7.4, "Redevelopment and Development"
FFO** per unit ² fully diluted	\$1.85 to \$1.90	No change in guidance	Guidance includes no disposition activity and no material acquisition activity	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 Properties owned throughout the entire 24 months ended December 31, 2026, excluding properties under development or major redevelopment, are referred to as "Same Properties" for the purpose of the 2026 guidance.

² Units outstanding and weighted average units outstanding assume the exchange of exchangeable preferred units in subsidiary limited partnerships of the Trust that are exchangeable into Trust Units ("Exchangeable Preferred LP Units into Trust Units"). See Section 10.6, "Unit Equity and Distributions" of the MD&A.

In the press release dated September 24, 2024, Primaris released 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.

<i>(unaudited)</i>	3 Year Targets	Progress to Date	Additional Notes	MD&A Section Reference
In-place Occupancy	New Target: 94% to 96% (updated July 30, 2025) Prior Target: 96%		Target reduced to reflect impact of HBC and acquisition activity which increased HBC exposure. In-place occupancy was 92.4% at December 31, 2023 In-place occupancy was 94.5% at December 31, 2024 In-place occupancy was 87.2% at December 31, 2025 In-place occupancy was 86.4% at March 31, 2026	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% Growth for the year ended December 31, 2025 was 5.6%	Section 9.1, "Components of Net Income (Loss)"
Acquisitions	> \$1 billion Achieved	\$1,891 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 October 10, 2025 - Promenades St-Bruno	Section 7.3, "Transactions"
Dispositions	> \$500 million	\$432 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, 2025 - Carry Drive, Dunmore Plaza and Park Plaza July 23, 2025 - Northpointe Town Centre December 19, 2025 - Northland and Northland Professional 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% Growth for the year ended December 31, 2025 was 9.2%	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 In November 2025 announced a 2.3% 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 into Trust Units. See Section 10.6, "Unit Equity and Distributions" of the MD&A.

Readers are cautioned that there could be a significant risk that actual results for the year ending December 31, 2026 and the Trust's actual performance against the targets for the period ending December 31, 2027 as set forth above will vary from the financial outlook statements provided in this press release and that such variations may be material.

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 March 31, (in '000s of Canadian dollars unless otherwise indicated) (unaudited)	2026	2025	Change
Number of investment properties	32	36	(4)
Gross leasable area ("GLA") (in millions of square feet) (at Primaris' share)	15.1	14.2	0.9
Long-term in-place occupancy	82.4 %	89.2 %	(6.8)%
In-place occupancy	86.4 %	93.2 %	(6.8)%
Committed occupancy	89.9 %	94.2 %	(4.3)%
Weighted average net rent per occupied square foot*	\$ 32.04	\$ 26.61	\$ 5.43
Weighted average lease term (in years)	4.0	4.0	—
Same stores sales productivity ^{*1}	\$ 801	\$ 788	\$ 13
Same stores sales productivity growth ³	1.6 %	12.4 %	n/a
Total assets	\$ 5,287,430	\$ 4,596,120	\$ 691,310
Total liabilities	\$ 2,742,819	\$ 2,400,472	\$ 342,347
Total current liabilities	\$ 786,925	\$ 522,361	\$ 264,564
Total rental revenue	\$ 177,041	\$ 150,214	\$ 26,827
Cash flow from (used in) operating activities	\$ 20,129	\$ 21,587	\$ (1,458)
Distributions per Trust Unit	\$ 0.220	\$ 0.215	\$ 0.005
Cash Net Operating Income** ("Cash NOI")	\$ 92,630	\$ 80,423	\$ 12,207
Same Properties ² Cash NOI** growth ³	(2.1)%	9.4 %	n/a
Combined recovery ratio	78.5 %	78.1 %	0.4 %
Net income (loss)	\$ 41,918	\$ 31,147	\$ 10,771
Net income (loss) per unit ⁴	\$ 0.305	\$ 0.257	\$ 0.048
Funds from Operations** ("FFO") per unit ⁴ - average diluted	\$ 0.425	\$ 0.439	\$ (0.014)
FFO** per unit growth ³	(3.2)%	13.3 %	n/a
FFO Payout Ratio**	51.8 %	49.0 %	2.8 %
Adjusted Funds from Operations** ("AFFO") per unit ⁴ - average diluted	\$ 0.354	\$ 0.346	\$ 0.008
AFFO** per unit growth ³	2.3 %	22.7 %	n/a
AFFO Payout Ratio**	62.1 %	62.1 %	— %
Weighted average units outstanding ⁴ - diluted (in thousands)	139,126	119,965	19,161

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

¹ For the rolling twelve-months ended February 28, 2026 and 2025, respectively.

² Properties owned throughout the entire 15 months ended March 31, 2026, excluding properties under development or major redevelopment, are referred to as "Same Properties".

³ Prior period growth rates not restated for current period property categories.

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

Select Financial and Operational Metrics (continued)

As at or for the three months ended March 31, (in '000s of Canadian dollars unless otherwise indicated) (unaudited)	2026	2025	Change
Net Asset Value** ("NAV") per unit outstanding ¹	\$ 21.50	\$ 21.40	\$ 0.10
Average Net Debt** to Adjusted EBITDA** ³	6.0x	5.7x	0.3x
Interest Coverage** ^{2,3}	3.1x	3.0x	0.1x
Liquidity *	\$ 626,806	\$ 648,462	\$ (21,656)
Unencumbered assets	\$ 4,791,489	\$ 4,026,170	\$ 765,319
Unencumbered assets to unsecured debt	2.4x	2.5x	(0.1)x
Secured debt as a percent of Total Debt**	11.2 %	13.4 %	(2.2)%
Total Debt** to Total Assets** ²	41.5 %	40.7 %	0.8%
Fixed rate debt as a percent of Total Debt**	100.0 %	96.2 %	3.8%
Weighted average term to debt maturity - Total Debt** (in years)	3.8	4.2	(0.4)
Weighted average interest rate of Total Debt**	5.07 %	5.20 %	(0.13)%

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

² 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" of the MD&A.

³ For the rolling four-quarters ended March 31, 2026 and 2025.

Operating Results

For the three months ended March 31, (in '000s of Canadian dollars except per unit amounts) (unaudited)	2026		2025		Change	
	Contribution	per unit ¹	Contribution	per unit ¹	Contribution	per unit ¹
NOI** from:						
Same Properties ²	\$ 66,845	\$ 0.480	\$ 69,411	\$ 0.579	\$ (2,566)	\$ (0.021)
Acquisitions	28,501	0.205	6,671	0.056	21,830	0.182
Dispositions	—	—	6,053	0.050	(6,053)	(0.050)
Property management fees, interest and other income	1,298	0.009	2,325	0.019	(1,027)	(0.009)
Net interest and other financing charges (excluding distributions on Exchangeable Preferred LP Units)	(29,300)	(0.210)	(25,455)	(0.212)	(3,845)	(0.032)
General and administrative expenses (net of internal costs for leasing activity)	(8,090)	(0.058)	(6,084)	(0.051)	(2,006)	(0.017)
Amortization	(145)	(0.001)	(220)	(0.002)	75	0.001
Impact from variance of units outstanding	—	—	—	—	—	(0.068)
FFO** and FFO** per unit - average diluted¹	\$ 59,109	\$ 0.425	\$ 52,701	\$ 0.439	\$ 6,408	\$ (0.014)
FFO** per unit growth		(3.2)%				

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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. Per unit calculations separate the impact of change in contribution from the change in the weighted average diluted units outstanding.

² Properties owned throughout the entire 15 months ended March 31, 2026, excluding properties under development or major redevelopment, are referred to as "Same Properties".

FFO** for the three months ended March 31, 2026 was \$0.014 per unit 3.2% lower than the same period of the prior year. Same Properties NOI** declined by \$0.021 per unit and general and administrative expenses increased \$0.017 per unit. In addition, net interest and other financing charges were higher by \$0.032 per unit, and the net change in the weighted average units diluted outstanding accounted for a decrease of \$0.068 per unit. The negative impacts from interest and change in average number of units, totaling \$0.100 per unit, were primarily driven by the 2025 capital recycling activities. The 2025 disposition activity decreased NOI** by \$0.050 per unit and the 2025 acquisition activity increased NOI** by \$0.182 per unit, for a net impact from capital recycling activities of \$0.032 per unit.

FFO** for the three months ended March 31, 2025 included revenue of \$2.5 million from prior years tax recoveries (nil in 2026) and \$2.4 million from the now disclaimed HBC leases. Excluding only the 2025 revenue from the recovery of prior years' property taxes, FFO** per unit would have been \$0.007, or 1.6%, higher than the same period of the prior year. This growth value reflects the impact of the leasing activity over the lost revenue from the disclaimed HBC leases. While impacts from prior years occur regularly, management believes the amount considered in the analysis above represents a prior year impact in excess of historic norms.

The FFO Payout Ratio** for the three months ended March 31, 2026 of 51.8% was over the targeted range due to seasonality of earnings however, management anticipates the ratio will realign with target levels over the fiscal year.

Same Properties Cash NOI** was \$1.4 million, or 2.1%, lower than the same period of the prior year. Same Properties shopping centres' Cash NOI** decreased \$1.5 million, or 2.4%, over the same period of the prior year.

The decrease in the Same Properties shopping centres' Cash NOI** was primarily driven by \$2.5 million recovery of property taxes from prior years recorded in 2025 (nil in 2026) and \$1.1 million decrease in Cash NOI** due to the disclaimed HBC leases. Excluding only the 2025 revenue from the recovery of prior years' property taxes, Same Properties shopping centres' Cash NOI** growth would have been an increase of 1.7%. This growth value reflects the impact of the leasing activity over the lost revenue from the disclaimed HBC leases. While impacts from prior years occur regularly, management believes the amount considered in the analysis above represents a prior year impact in excess of historical norms.

Redevelopment projects contributed \$0.2 million of incremental rent to the portfolio for the three months ended March 31, 2026 (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 March 31, 2026 as compared to the same period in 2025.

For the three months ended March 31, (in '000s of Canadian dollars except per unit amounts) (unaudited)	2026		2025		Change	
	Contribution	per unit ¹	Contribution	per unit ¹	Contribution	per unit ¹
FFO**	\$ 59,109	\$ 0.425	\$ 52,701	\$ 0.439	\$ 6,408	\$ 0.053
Internal expenses for leases	(2,694)	(0.019)	(2,448)	(0.020)	(246)	(0.002)
Straight-line rent	(1,671)	(0.012)	(1,368)	(0.011)	(303)	(0.003)
Recoverable and non-recoverable costs	(1,380)	(0.010)	(1,350)	(0.012)	(30)	—
Tenant allowances and leasing costs	(4,098)	(0.030)	(6,017)	(0.050)	1,919	0.016
Impact from variance of units outstanding	—	—	—	—	—	(0.056)
AFFO** and AFFO** per unit - average diluted¹	\$ 49,266	\$ 0.354	\$ 41,518	\$ 0.346	\$ 7,748	\$ 0.008
AFFO** per unit growth		2.3 %				

** 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 assume 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 for the portfolio decreased 6.8% from March 31, 2025 to 86.4% at March 31, 2026.

In-place occupancy for Same Properties decreased 4.6% from March 31, 2025 to 89.4% at March 31, 2026. The disclaimed HBC leases negatively impacted occupancy for Same Properties by approximately 4.2% compared to March 31, 2025.

Average in-place occupancy is calculated by averaging the occupied square feet and total GLA for each month in the measurement period. For the three months ended March 31, 2026, the average in-place occupancy rate was 86.1%, a decrease of 7.2% compared to March 31, 2025, due to the impact of the Acquisitions and the disclaimed HBC leases.

As at	2026 Count	In-place Occupancy		
		March 31, 2026	December 31, 2025	March 31, 2025
Shopping centres ¹	23	89.0%	90.2%	93.8%
Other properties ²	4	96.8%	96.8%	97.3%
Same Properties in-place occupancy³	27	89.4%	90.6%	94.0%
Acquisitions ⁴	5	76.1%	76.2%	88.5%
In-place occupancy excluding dispositions	32	86.4%	87.2%	93.3%
Dispositions ⁵		—	—	91.9%
In-place occupancy		86.4%	87.2%	93.2%
Average in-place occupancy				
Three months ended		86.1%	88.9%	93.3%

¹ Shopping centres classified as Same Properties include 22 enclosed malls and 1 open air centre, Highstreet Shopping Centre in Abbotsford, BC.

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

³ Properties owned throughout the entire 15 months ended March 31, 2026, excluding properties under development or major redevelopment, are referred to as "Same Properties".

⁴ Acquisitions includes 4 enclosed malls and 1 professional centre (see Section 7.3, "Transactions" of the MD&A).

⁵ Dispositions represents the sale of properties in 2025 and 2024 (see Section 7.3, "Transactions" of the MD&A).

In the quarter, Primaris completed 193 leasing deals totaling 565 thousand square feet. The majority of the leasing deals were for CRU tenants comprising 154 deals over 288 thousand square feet at average net rents of \$53.60. The weighted average spread on renewing net rents* (for the 114 leases renewed in the quarter) was 5.5% (7.9% for commercial retail unit renewals and 1.4% for large format renewals).

HBC Exposure

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. While design, permitting, and planning activities are underway, Primaris is executing short-term leases with reputable tenants to restore rental income until Re-leasing Plans and Redevelopment Plans are executed.

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. Management anticipates retaining approximately 90% of the former HBC space. Approximately 35% of this space is under committed or conditional leasing and the remainder is in advanced negotiations with retailers. The capital investment to redevelop this space is expected to be in the range of \$175 million to \$225 million. Management's current estimates and assumptions are subject to change.

The following table illustrates Primaris' anticipated Re-leasing and Redevelopment Plans for the eleven former HBC locations.

<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	1,076.3	122.6	Re-leasing
Southgate Centre (50% owned)	Edmonton, AB	422.9	118.3	Re-leasing
Disclaimed November 27, 2025		4,725.2	754.8	
11 locations		7,621.3	1,286.6	

Robust Liquidity and Differentiated Financial Model

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

<i>(\$ thousands) (unaudited)</i>				
As at	Target Ratio	March 31, 2026	December 31, 2025	Change
Unencumbered assets - number		26	26	—
Unencumbered assets - value		\$ 4,791,489	\$ 4,754,095	\$ 37,394
Unencumbered asset value as a percentage of the investment properties' value		91.9%	91.8%	0.1%
Secured debt to Total Debt**	<40%	11.2%	11.3%	(0.1)%
Unsecured Debt		\$ 1,950,000	\$ 1,950,000	\$ —
Unencumbered assets to unsecured debt		2.4x	2.4x	—
Unencumbered assets in excess of unsecured debt		\$ 2,841,489	\$ 2,804,095	\$ 37,394
Percent of Cash NOI** generated by unencumbered assets		91.2%	89.7%	1.5%

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Liquidity* at quarter end was \$626.8 million, or 29% of Total Debt**.

Primaris' NAV** per unit outstanding at quarter end was \$21.50.

Subsequent Events

On April 9, 2026, Primaris announced the acquisition of a non-managing 25% interest in two open-air retail centres which are located immediately adjacent to Primaris' enclosed shopping centre, Les Galeries de la Capitale in Quebec City, Quebec, for consideration of \$15.6 million, before acquisition costs.

Purchased for cancellation an additional 110,000 Units under the ASPP pursuant to the NCIB, for total consideration of \$2.0 million as of April 29, 2026, for total NCIB repurchases since inception of the Trust of 15,372,409 Units at an average price of \$14.38, or a discount to NAV** per unit of approximately 33.1%.

Conference Call and Webcast:

Date: Thursday April 30, 2026, at 11:30 a.m. (ET)
Dial: 1-833-461-5787
Passcode: 900547134
Link: Please go to the Investor Relations section on Primaris' website or click [here](#).

Annual General Meeting

Date: Thursday April 30, 2026, at 10:00 am (ET)
Virtual: To attend virtually please go to the Investor Relations section on Primaris' website or click [here](#).
In-Person: Blake, Cassels, & Graydon LLP, 199 Bay Street, 40th Floor, Suite 4000, Toronto, Canada, M5L 1A9.

The Annual General Meeting will be accessible for replay until April 30, 2027 on the Investor Relations section of the Primaris 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 15.1 million square feet, valued at approximately \$5.2 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: Primaris' growth opportunities, including its ability to drive performance from its existing properties, expected future distributions, future acquisition and disposition activity and the re-leasing and redevelopment plans for former HBC locations. 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 Information Form for the year ended December 31, 2025 (the "AIF") and in the Trust's management's discussion and analysis for the three months and year ended December 31, 2025 (the "Annual MD&A"), each of 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.

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 "2026 Financial Outlook". Financial outlook about the Trust's prospective results of operations including, without limitation, anticipated FFO** per unit fully diluted, anticipated Cash NOI** and Same Properties Cash NOI** growth, impact on rental revenue of contractual rent-steps, anticipated general and administrative expenses, management's expectations regarding future FFO Payout Ratios**, anticipated operating capital expenditures, anticipated redevelopment capital expenditures, anticipated straight-line rent adjustment to revenue, anticipated occupancy, and the Trust's targets for the period ending December 2027 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 (fully diluted) and annual distribution growth, is subject to the same material assumptions, risk factors, limitations and qualifications as set forth in the Annual MD&A, as updated by the MD&A, and the Trust's AIF. 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 April 29, 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 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 condensed consolidated financial statements and the accompanying notes for the three months ended March 31, 2026 and 2025 (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 IFRS. Furthermore, these non-GAAP measures may not be comparable to similar measures presented by other real estate entities. A definition of each non-GAAP measure used herein and an explanation of the reasons why management believes the measure to be useful to investors can be found in the section entitled "Non-GAAP Measures" in 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, same stores sales productivity and same stores sales productivity growth. 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 measures 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)			
For the three months ended March 31,		2026	2025
Revenue		\$ 177,041	\$ 150,214
Operating costs		(81,695)	(68,079)
Net Operating Income**		95,346	82,135
Exclude:			
Straight-line rent adjustment		(1,671)	(1,368)
Lease surrender revenue		(1,045)	(344)
Cash Net Operating Income**		\$ 92,630	\$ 80,423
Cash NOI** margin		53.1 %	54.2 %

** 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)			
For the three months ended March 31,		2026	2025
Cash Net Operating Income** from:	Count		
Shopping centres	23	\$ 63,615	\$ 65,157
Other properties	4	2,330	2,176
Same Properties Cash NOI**¹	27	65,945	67,333
		Same Properties Growth	
		(2.1)%	
		Same Properties Cash NOI** Margin	53.8 %
Acquisitions	5	26,685	6,506
Dispositions		—	6,584
Cash Net Operating Income**	32	\$ 92,630	\$ 80,423

(\$ thousands) (unaudited)			
For the three months ended March 31,		2026	2025
Same Properties NOI**		\$ 66,845	\$ 69,411
Exclude:			
Straight-line rent		(53)	(1,734)
Lease surrender revenue		(847)	(344)
Same Properties¹ Cash NOI**		65,945	67,333
		Same Properties Growth	
		(2.1)%	
Cash NOI** from:			
Acquisitions		26,685	6,506
Disposition		—	6,584
Cash NOI**		\$ 92,630	\$ 80,423

** 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 Properties owned throughout the entire 15 months ended March 31, 2026, 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**.

(\$ thousands except per unit amounts) (unaudited)			
For the three months ended March 31,	2026		2025
Net income (loss)	\$	41,918	\$ 31,147
Reverse:			
Distribution on Exchangeable Preferred LP Units		6,591	5,679
Amortization of real estate assets		71	69
Adjustments to fair value of derivative instruments ¹		—	61
Adjustments to fair value of unit-based compensation		524	(686)
Adjustments to fair value of Exchangeable Preferred LP Units		22,658	(8,510)
Adjustments to fair value of income producing properties		(15,347)	22,493
Internal costs for leasing activity ²		2,694	2,448
Funds from Operations**	\$	59,109	\$ 52,701
FFO** per unit ³ - average basic	\$	0.429	\$ 0.444
FFO** per unit ³ - average diluted	\$	0.425	\$ 0.439
FFO Payout Ratio** - Target 45% - 50%		51.8 %	49.0 %
Total distributions declared per unit	\$	0.220	\$ 0.215
Weighted average units outstanding ³ - basic (in thousands)		137,664	118,704
Weighted average units outstanding ³ - diluted (in thousands)		139,126	119,965
Number of units outstanding ³ - end of period (in thousands)		137,545	121,366

** 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 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 reasonably and directly attributed to signed leases, and would otherwise be capitalized if incurred from external sources.

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

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

(\$ thousands except per unit amounts) (unaudited)			
For the three months ended March 31,	2026		2025
Funds from Operations**	\$	59,109	\$ 52,701
Reverse:			
Internal costs for leasing activity		(2,694)	(2,448)
Straight-line rent adjustment		(1,671)	(1,368)
Deduct:			
Recoverable and non-recoverable costs		(1,380)	(1,350)
Tenant allowances and external leasing costs		(4,098)	(6,017)
Adjusted Funds from Operations**	\$	49,266	\$ 41,518
AFFO** per unit ¹ - average basic	\$	0.358	\$ 0.350
AFFO** per unit ¹ - average diluted	\$	0.354	\$ 0.346
AFFO Payout Ratio**		62.1 %	62.1 %
Total distributions declared per unit	\$	0.220	\$ 0.215
Weighted average units outstanding ¹ - basic (in thousands)		137,664	118,704
Weighted average units outstanding ¹ - diluted (in thousands)		139,126	119,965
Number of units outstanding ¹ - end of period (in thousands)		137,545	121,366

** 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, units outstanding and weighted average units outstanding assume the exchange of Exchangeable Preferred LP Units to Trust Units. See Section 10.6, "Unit Equity and Distributions" of the MD&A.

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

<i>(\$ thousands) (unaudited)</i>				
<i>As at</i>	March 31, 2026	December 31, 2025	Change	
Investment properties	\$ 4,955,503	\$ 5,008,515	\$	(53,012)
Investment properties classified as held for sale	256,307	172,813		83,494
Cash and cash equivalents	58,814	67,786		(8,972)
Other Assets	16,806	34,287		(17,481)
Total assets	\$ 5,287,430	\$ 5,283,401	\$	4,029
Mortgages payable	\$ 246,090	\$ 247,310	\$	(1,220)
Senior unsecured debentures	1,950,000	1,950,000		—
Total Debt**	\$ 2,196,090	\$ 2,197,310	\$	(1,220)
Deferred financing costs and debt discounts (net of accumulated amortization) excluded from Total Debt**	(8,851)	(9,714)		863
Exchangeable Preferred LP Units	410,575	387,917		22,658
Other liabilities	145,005	174,985		(29,980)
Total liabilities	\$ 2,742,819	\$ 2,750,498	\$	(7,679)
Unitholders' equity	\$ 2,544,611	\$ 2,532,903	\$	11,708
Add: Exchangeable Preferred LP Units	410,575	387,917		22,658
Add: Obligation for purchase of Trust Units under automatic share purchase plan ¹	2,072	1,126		946
Net Asset Value**	\$ 2,957,258	\$ 2,921,946	\$	35,312
NAV** per unit outstanding	\$ 21.50	\$ 21.21	\$	0.29
Number of units outstanding²- end of period (in thousands)	137,545	137,740		(195)
Total Debt** to Total Assets**³	41.5%	41.6%		(0.1)%

** 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 March 31, 2026 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.

(\$ thousands) (unaudited)	2026		2025		Change
For the rolling 4-quarters ended March 31,					
Adjusted EBITDA**	\$	343,203	\$	273,718	\$ 69,485
Average Net Debt**	\$	2,054,257	\$	1,560,239	\$ 494,018
Average Net Debt** to Adjusted EBITDA** Target 4.0x - 6.0x		6.0x		5.7x	0.3x
Interest expense ¹	\$	109,044	\$	91,021	\$ 18,023
Interest Coverage** ²		3.1x		3.0x	0.1x
Principal repayments	\$	4,761	\$	5,185	\$ (424)
Interest expense ¹	\$	109,044	\$	91,021	\$ 18,023
Debt Service Coverage**		3.0x		2.8x	0.2x

** 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.

The following table illustrates the reconciliation of net income (loss) to Adjusted EBITDA**.

(\$ thousands) (unaudited)	2026		2025	
For the three months ended March 31,				
Net income (loss)	\$	41,918	\$	31,147
Interest income ¹		(360)		(1,670)
Net interest and other financing charges		35,891		31,134
Amortization of other assets		216		289
Adjustments to fair value of derivative instruments		—		61
Adjustments to fair value of unit-based compensation		524		(686)
Adjustments to fair value of Exchangeable Preferred LP Units		22,658		(8,510)
Adjustments to fair value of investment properties		(15,347)		22,493
Adjusted EBITDA**	\$	85,500	\$	74,258

** 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 March 31, 2026 and 2025.

(\$ thousands) (unaudited)	Rolling 4-quarters				
For the periods	March 31, 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Adjusted EBITDA**	\$ 343,203	85,500	98,268	82,013	77,422

(\$ thousands) (unaudited)	Rolling 4-quarters				
For the periods	March 31, 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Adjusted EBITDA**	\$ 273,718	74,258	71,761	64,909	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.

The following tables illustrate Average Net Debt** for the periods ended March 31, 2026 and 2025 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)	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
As at					
Total Debt**	\$ 2,196,090	\$ 2,197,310	\$ 2,048,508	\$ 2,081,182	\$ 1,871,851
less: Cash and cash equivalents	(16,806)	(34,287)	(7,556)	(5,546)	(59,462)
Net Debt**	\$ 2,179,284	\$ 2,163,023	\$ 2,040,952	\$ 2,075,636	\$ 1,812,389
Average Net Debt**	\$ 2,054,257				

(\$ thousands) (unaudited)	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
As at					
Total Debt**	\$ 1,871,851	\$ 1,720,143	\$ 1,741,434	\$ 1,528,609	\$ 1,530,074
less: Cash and cash equivalents and term deposit	(59,462)	(114,774)	(261,595)	(80,756)	(74,328)
Net Debt**	\$ 1,812,389	\$ 1,605,369	\$ 1,479,839	\$ 1,447,853	\$ 1,455,746
Average Net Debt**	\$ 1,560,239				

** 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 the rolling four-quarters ended March 31, 2026 and 2025.

(\$ thousands) (unaudited)	Rolling 4-quarters				
For the periods	March 31, 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Interest expense ¹	\$ 109,044	28,179	28,967	26,967	24,931

(\$ thousands) (unaudited)	Rolling 4-quarters				
For the periods	March 31, 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Interest expense ¹	\$ 91,021	25,277	23,436	22,104	20,204

** 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.

The following tables illustrate principal repayments, for the calculation of the Debt Service Coverage** ratio, for the rolling four quarters ended March 31, 2026 and 2025.

(\$ thousands) (unaudited)	Rolling 4-quarters				
For the periods	March 31, 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Principal repayments	\$ 4,761	1,220	1,198	1,177	1,166

(\$ thousands) (unaudited)	Rolling 4-quarters				
For the periods	March 31, 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Principal repayments	\$ 5,185	1,172	1,149	1,399	1,465

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