Primaris REIT Provides Capital Structure Update Reflecting Preferred Unit Conversions

Toronto, Ontario – November 19, 2026 - Primaris Real Estate Investment Trust ("Primaris" or the "REIT") today announced that since October 29, 2026, holders of approximately $188 million of preferred units issued by subsidiary limited partnerships of the REIT (the “Exchangeable Preferred LP Units”) have voluntarily elected to exchange their holdings into 8.7 million Series A trust units of the REIT (the “Trust Units”), further increasing Primaris’ public float, enhancing trading liquidity, and broadening its investor base.

Historically, Primaris has funded its acquisitions through a combination of Trust Units, Exchangeable Preferred LP Units, and cash, enabling the REIT to maintain financial flexibility while preserving a its BBB (high) rated balance sheet.

Highlights

- $188 million of Exchangeable Preferred LP Units were voluntarily exchanged into 8.7 million Trust Units;
- Approximately $3.3 million in annual cash distribution savings resulting from the conversion of $188 million of Exchangeable Preferred LP Units, bearing distribution rates ranging from 6.00% to 6.25%, into 8.7 million Trust Units, based on an annual distribution of $0.93 per Trust Unit;
- Strong absorption of the Trust Units as evidenced by the approximate 5% increase in the Trust Unit price between the closing price on October 28, 2026 and the closing price November 18, 2026 following the introduction of the additional Trust Units into the public market;
- No change to guidance, or previously reported FFO**, AFFO**, NAV** per unit metrics or Payout Ratios** as Primaris reports all financial metrics on an as exchanged basis; and
- No proceeds were received by Primaris from the conversion of Exchangeable Preferred LP Units to Trust Units.

Expansion of Public Float and Investor Base

Since June 30, 2026, approximately $625 million of Primaris Trust Units have been introduced into the public float through secondary offerings, conversion of Exchangeable Preferred LP Units to Trust Units, and a treasury offering. As a result, there has been a material improvement in market liquidity, increased trading volumes, and an expanded investor base in Primaris’ units. These newly introduced Trust Units comprise:

- $207 million from secondary unit sales of Trust Units completed in July and August of 2026, which were previously held directly by pension funds as a result of Primaris’ acquisition activity since December 2021;
- $188 million from the conversion of Exchangeable Preferred LP Units since October 29, 2026, and subsequent market sales of the 8.7 million Trust Units issued upon exchange; and
- $230 million treasury offering completed on September 22, 2026.

"This Exchangeable Preferred LP Unit financing strategy has been instrumental in funding $2.6 billion of the REIT’s $3.0 billion of acquisitions completed since 2023, helping to fuel Primaris’ growth,” said Alex Avery, Chief Executive Officer. “We have meaningfully diversified our investor base, expanded our public float, and enhanced trading liquidity of our units. We believe this broader ownership base positions Primaris to attract a wider range of institutional investors while supporting long term value creation."

The table below details the Exchangeable Preferred LP Units outstanding as at September 30, 2026 and November 19, 2026.

($ thousands)			As at September 30, 2026		Exchange Activity		As at November 19, 2026	
Acquisition Transaction	**Per unit Exchange Price**	**Distribution Rate**	**Exchangeable Preferred LP Units**	**Trust Units on Exchange[1]**	**Exchangeable Preferred LP Units Exchanged**	**Trust Units issued on Exchange**	Exchangeable Preferred LP Units	Trust Units on Exchange[1]
Conestoga Mall	$21.49	6.00%	$ 80,000	3,722,662	**$ —**	**—**	$ 80,000	3,722,662
Halifax Shopping Centre	$21.74	6.00%	125,000	5,749,770	**(125,000)**	**(5,749,770)**	—	—
Les Galeries de la Capitale	$21.86	6.25%	50,000	2,287,283	**(50,000)**	**(2,287,283)**	—	—
Oshawa Centre	$21.82	6.25%	175,000	8,020,165	**—**	**—**	175,000	8,020,165
Regent Mall	$21.21	6.00%	22,000	1,037,247	**(12,909)**	**(608,628)**	9,091	428,619
Face Value at Issuance			$ 452,000		**$ (187,909)**		$ 264,091	
Trust Units to be issued upon exchange				20,817,127				12,171,446
Trust Units issued on exchange excluding accrued and unpaid distributions						**8,645,681**		
Trust Units issued on exchange with respect to accrued and unpaid distributions						**82,599**		
Total Trust Units issued upon Exchange						**8,728,280**		

[1] Assumes there are no accrued and unpaid distributions on the Exchangeable Preferred LP Units at the time of exchange.

The table below illustrates the total Trust Units outstanding as at November 19, 2026, September 30, 2026 and December 31, 2025 assuming the exchange of all Exchangeable Preferred LP Units for Trust Units.

(units outstanding in thousands) *As at*	**November 19, 2026**	September 30, 2026	December 31, 2025
Trust Units	**138,196**	129,467	117,960
Trust Units issuable upon exchange of Exchangeable Preferred LP Units[1]	**12,171**	20,817	19,780
Total units for per unit calculations	**150,367**	150,284	137,740

[1] Assumes there are no accrued and unpaid distributions on the Exchangeable Preferred LP Units at the time of exchange.

Exchangeable Preferred LP Units and Primaris' Growth Strategy

Since becoming a standalone public company in 2021, Primaris has used Exchangeable Preferred LP Units, together with Trust Units and cash, as a key component of its acquisition financing strategy, helping the REIT complete strategic acquisitions, enhance portfolio quality, and grow its platform while maintaining a strong balance sheet and investment grade credit rating.

Issued to vendors as partial acquisition consideration, Exchangeable Preferred LP Units provided Primaris with a flexible and efficient source of capital, reducing reliance on traditional public equity issuances and limiting the amount of debt required to complete transactions. Importantly, the Exchangeable Preferred LP Units have no cash redemption option and are exchangeable into Trust Units at a price per unit fixed at the time of issuance, with holders having the flexibility to convert at any time. These securities allow vendors the opportunity to participate in Primaris' growth and provide a transparent and attractive path to managing the timing and pricing at which vendors seek liquidity. These securities have been instrumental in maintaining Primaris' differentiated financial model, preserving financial flexibility, and supporting continued growth.

About Primaris Real Estate Investment Trust

Primaris is Canada's only mall focused REIT, with ownership interests in leading enclosed shopping centres located in growing Canadian markets. The REIT's proforma portfolio totals 15.0 million square feet, valued at approximately $5.6 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 in the Canadian retail property landscape.

Forward-Looking Statements

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 the number of Trust Units issuable upon the exchange of Exchangeable Preferred LP Units, the trading liquidity of the Trust Units and anticipated cash savings from the exchange of Exchangeable Preferred LP Units into Trust Units. 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 REIT's management's discussion and analysis for the quarter ended September 30, 2026 and the REIT's management's discussion and analysis for the year ended December 31, 2025 and 2024, each of which is available on SEDAR+, and in Primaris' other materials filed with the Canadian securities regulatory authorities from time to time. Given these risks, undue reliance should not be placed on these forward-looking statements, which apply only as of their dates. Readers are also urged to examine the REIT's materials filed with the Canadian securities regulatory authorities from time to time as they may contain discussions on risks and uncertainties which could cause the actual results and performance of Primaris to differ materially from the forward-looking statements contained in this news release. All forward-looking statements in this news release are qualified by these cautionary statements. These forward-looking statements are made as of the date of this news release 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.

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