Primaris REIT to Share Insights to Future Growth and Provide New Three-Year Performance Targets at Investor Day

Toronto, Ontario – October 7, 2026 - Primaris Real Estate Investment Trust ("**Primaris**" or the "**Trust**") (TSX: PMZ.UN) is hosting its Investor Day today, in Montreal, Quebec, where its leadership team will share future growth insights, leasing and operating strategies, merchandising mix, differentiated financial model, capital allocation priorities, and will present new three-year performance targets.

"Primaris has a clear path to meaningful growth over the next three years, supported by significant opportunity embedded within our existing portfolio," said Alex Avery, Chief Executive Officer. "Our near-term focus is on leasing up the portfolio, capturing embedded NOI and investing strategically in our properties, while maintaining a disciplined approach to capital allocation and our balance sheet. These initiatives are expected to drive sector leading FFO per unit growth, while positioning Primaris for the next phase of growth through tenancy optimization and greater operating efficiency."

New Three-Year Performance Targets

Management discloses financial outlook statements for the purpose of providing further information about the Trust's prospective results of operations. These statements are based on factors and assumptions, such as historical trends, current conditions, and expected developments. Management believes that such financial outlook statements have been prepared on a reasonable basis, reflecting management's best estimates and judgments. However, because these financial outlook statements are subjective and subject to numerous risks, they should not be relied on as necessarily indicative of future results.

Disciplined capital allocation is a key pillar of Primaris' strategy. To this end, Primaris established certain targets for managing the Trust's financial condition (see Section 3, "Business Overview and Strategy" of the Trust's management's discussion and analysis for the three and six months ended June 30, 2026 (the "Quarterly MD&A").

On September 24, 2024, Primaris announced three-year growth targets for the period ended December 31, 2027. Primaris is now replacing those targets with updated three-year performance targets for the fiscal years ending 2027, 2028, and 2029. These new targets are not guidance, but are an outlook based on the anticipated execution of Primaris' strategic pillars.

(unaudited)	**New 3-Year Targets** 2027 to 2029	**MD&A Section Reference**
In-place Occupancy	96%	Section 8.1, "Occupancy"
Average Annual Same Properties Cash NOI** growth	3% to 5%	Section 9.1, "Components of Net Income (Loss)"
Dispositions	> $500 million	Section 7.3, "Transactions"
Capital Expenditures	> $300 million	Section 8.7, "Operating Capital Expenditures"
Average Annual FFO** per unit[1] growth (fully diluted)	4% to 8%	Section 9.2, "FFO** and AFFO**"
Funds from Operations Payout Ratio**	45% to 50%	Section 9.2, "FFO** and AFFO**"
Average Net Debt** to Adjusted EBITDA**	5.0x - 6.0x	Section 10.4, "Capital Structure"
Average Annual Distribution Growth	4% to 8%	Section 10.6, "Unit Equity and Distributions"

* Denotes a non-GAAP measure. See Section 1, "Basis of Presentation" – "Use of Non-GAAP Measures" and Section 12, "Non-GAAP Measures" of the Quarterly MD&A.
[1] Per weighted average diluted 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.

The previously published three-year growth targets for the period September 24, 2024 to December 31, 2027, together with the progress to date are reproduced below. These growth targets have been replaced by the new three year performance targets above.

(unaudited)	**3-Year Targets** September 24, 2024 to December 31, 2027	**Progress to Date**	**Notes**	**MD&A Section Reference**
In-place Occupancy	New Target: 94% to 96% (updated July 30, 2025) Prior Target: 96%	86.6% 93%x-HBC[1] 96% Committed, x-HBC[1]	HBC filed for CCAA in 2025	Section 8.1, "Occupancy"
Annual Same Properties Cash NOI** growth	3% to 4%	5.2% Annual Average	On Track	Section 9.1, "Components of Net Income (Loss)"
Acquisitions	> $1 billion **Achieved**	$1,955 million	Achieved	Section 7.3, "Transactions"
Dispositions	> $500 million **Achieved**	$534 million	Achieved	Section 7.3, "Transactions"
Annual FFO** per unit[2] growth (fully diluted)	4% to 6%	5.4% Annual Average	On Track	Section 9.2, "FFO** and AFFO**"
Annual Distribution Growth	2% to 4%	2.4% Annual Average	On Track	Section 10.6, "Unit Equity and Distributions"

* 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] As at June 30, 2026.
[2] Per weighted average diluted 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 Quarterly MD&A.

Readers are cautioned that there is a significant risk that the Trust's actual performance against the three performance targets for the fiscal years ending December 31, 2027, 2028, and 2029 as set forth above will vary from the financial outlook statements provided in this news release and that such variations may be material. See "Forward-Looking Statements and Future Oriented Financial Information Disclaimer" below.

Investor Day in Montreal

The Investor Day is being held today in person in Montreal, and will be webcast live.

Date: Wednesday, October 7, 2026, at 10:00 a.m. (ET)

Link: Please go to the Investor Relations section on Primaris' website or click here.

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 proforma portfolio totals 15.6 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 at an extraordinary moment in the evolution of the Canadian retail property landscape.

Forward-Looking Statements and Future Oriented Financial Information Disclaimer

Certain statements included in this news release constitute ''forward-looking information'' or "forward-looking statements" within the meaning of applicable securities laws. The words "will", "expects", "plans", "estimates", "intends" and similar expressions are often intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Specific forward-looking statements made or implied in this news release include but are not limited to statements regarding: growth opportunities, Primaris' three-year performance targets, anticipated growth of Same Properties Cash NOI**, future dispositions, execution of Primaris' strategic pillars, reinvestment in select shopping centres, occupancy improvement, the Trust's targets for managing its financial condition and anticipated distribution growth. 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 Quarterly MD&A and the Trust's management's discussion and analysis for the year ended December 31, 2025 (the "Annual MD&A"), 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. Other than as specifically required by law, Primaris undertakes no obligation to update any forward-looking statements to reflect new information, subsequent or otherwise. Readers are cautioned that there is a significant risk that actual results for the year ending December 31, 2026 and for the three year period for which the three-year growth targets are presented will vary from the financial outlook statements provided in this news release, the Quarterly MD&A and the Annual MD&A and that such variations may be material. Certain forward-looking information included in this news release may also be considered "future-oriented financial information" or "financial outlook" for purposes of applicable securities laws (collectively, "FOFI"). FOFI about the Trust's prospective results of operations in this news release includes, without limitation, average Net Debt** to Adjusted EBITDA**, Funds from Operations Payout ratio **, anticipated FFO** per unit annual growth, anticipated distribution annual growth, expected capital expenditures, anticipated Same Properties NOI** annual growth and anticipated in-place occupancy is subject to the same assumptions, risk factors, limitations and qualifications set out in the Quarterly MD&A which is available on the Trust's profile on SEDAR+ at www.sedarplus.ca, and in Primaris' other materials filed with the Canadian securities regulatory authorities from time to time. The Trust and management believe that such FOFI have been prepared on a reasonable basis, reflecting management's best estimates and judgments. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. Readers are cautioned that the FOFI contained herein should not be used for purposes other than for which it is disclosed herein. Readers are also urged to examine the Trust's materials filed with the Canadian securities regulatory authorities from time to time as they may contain discussions on risks and uncertainties which could cause the actual results and performance of Primaris to differ materially from the forward-looking statements contained in this news release. All forward-looking statements in this news release are qualified by these cautionary statements. These forward-looking statements are made as of October 7, 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

Primaris' unaudited interim condensed consolidated financial statements and the accompanying notes for the three and six months ended June 30, 2026 were prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board; however, in this news release, a number of measures are presented which do not have a standardized meaning prescribed under generally accepted accounting principles ("GAAP") in accordance with IFRS. These non-GAAP measures include non-GAAP financial measures and non-GAAP ratios, each as defined in National Instrument 52-112 - Non-GAAP and Other Financial Measures Disclosure ("NI 52-112"). Non-GAAP measures in this news release are denoted by the suffix "**". Management believes these non-GAAP measures are useful measures to assessing Primaris' performance period over period and its ability to meet its financial obligations. However, these non-GAAP measures may not be comparable to similar measures presented by other real estate entities and should not be construed as an alternative to financial measures determined in accordance with IFRS. Additional information regarding these non-GAAP measures, including definitions and reconciliations to the most directly comparable GAAP figure, where applicable, can be found in the Trust's Quarterly MD&A, which is available on the Primaris website at www.primarisreit.com and on the Trust's profile on SEDAR+ at www.sedarplus.ca. See Section 12, "Non-GAAP Measures" of the Trust's Quarterly MD&A for the descriptions of each non-GAAP measure used in this news release and to find a quantitative reconciliation to the most directly comparable GAAP measure applicable; Section 12, "Non-GAAP Measures" and the related quantitative reconciliations are incorporated by reference herein.

For more information:	**TSX: PMZ.UN**	**www.primarisreit.com**	**www.sedarplus.ca**
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