



Southgate and Oshawa Centres

Market Leading Regional Shopping Centres

Edmonton, AB and Oshawa, ON

January 22, 2025

CAUTION REGARDING FORWARD- LOOKING STATEMENTS AND NON- GAAP MEASURES

Forward-Looking Statements

Certain statements included in this presentation contain “forward-looking information” within the meaning of applicable securities laws. The words “will”, “expects”, “plans”, “estimates”, “intends” and similar expressions are often intended to identify such forward-looking statements, although not all forward-looking statements contain these identifying words. Specific forward-looking statements made or implied in this presentation include but are not limited to statements regarding: Primaris’ future results, performance, prospects and opportunities, including with respect to the closing, costs and benefits of the proposed transactions, the timing and completion of the proposed transactions, the strategy, plans and the intentions of management with respect to Southgate Centre and Oshawa Centre, including opportunities to increase operating income, and management’s expectations regarding the Trust’s leverage and portfolio quality. 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 the risk of the transactions not completing on the terms as agreed and on the expected timelines, if at all, including satisfaction of all applicable closing conditions to the transactions which will need to be met or waived and those set out in the Trust’s Annual MD&A 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 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 presentation. All forward-looking statements in this presentation are qualified by these cautionary statements. These forward-looking statements are made as the date of this presentation 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

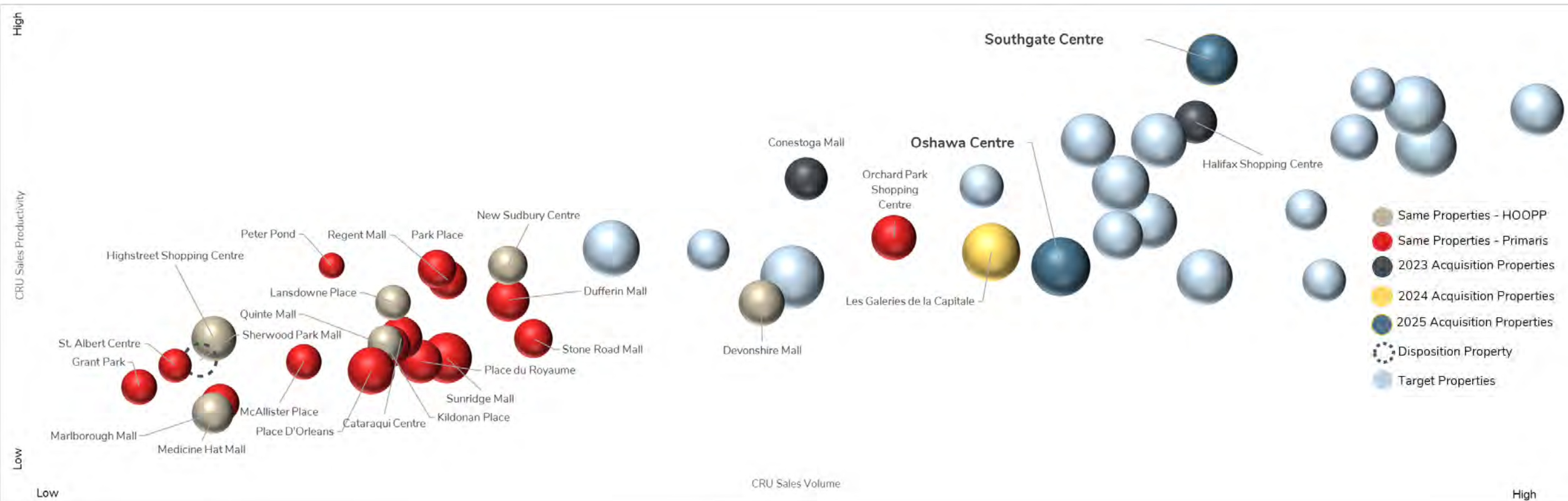
The Trust’s financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”). However, Primaris also uses a number of measures which do not have a standardized meaning prescribed under generally accepted accounting principles (“GAAP”) in accordance with IFRS. These non-GAAP measures, which are denoted in this presentation 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. 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 Q3 2024 MD&A which is available on the Trust’s profile on SEDAR+ at www.sedarplus.ca. See Section 12, “Non-GAAP Measures” of the Trust’s Q3 2024 MD&A for the descriptions of each non-GAAP measure used in this presentation 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.

Use of Operating Metrics

Primaris uses certain operating metrics to monitor and measure the operational performance of its portfolio. Operating metrics in this presentation include in-place occupancy, same store sales productivity and all store sales volume. Certain of these operating metrics, including same store sales productivity and sales volume, may constitute supplementary financial measures as defined in NI 52-112. These supplementary measures are not derived from directly comparable measures contained in the Trust’s financial statements but may be used by management and disclosed on a periodic basis to depict the historical or future expected financial performance, financial position or cash flow of the Trust. For an explanation of the composition of all store sales volume and same store sales productivity, see “Section 8, “Operational Performance” – “Tenant Sales” in the Trust’s Q3 2024 MD&A, which is available on SEDAR+ at www.sedarplus.com, and which section is incorporated by reference herein.

Growing Portfolio Quality as Primaris Executes on the Consolidation Opportunity

High Quality Target Assets in Growing Target Markets



Target: Leading Shopping Centres in Growing Canadian Markets



Canada's only enclosed shopping centre REIT

- Primaris targets market-leading enclosed shopping centres in growing Canadian markets that are the largest retail centres in their diverse and growing trade areas, connected to mass transit and that sit on acres of land in the centre of town.
- Since December 31, 2021, Primaris has acquired over \$2.4 billion of large format shopping centres five of Canada's 10 largest pension funds.

	Closing Date	1/31/2025 ¹	1/31/2025 ¹	10/1/2024
	Target Acquisition Criteria	Southgate Centre	Oshawa Centre	Les Galeries de la Capitale
Market	Total Trade Area Population of +100,000	Yes Population of 1,117,700	Yes Population of 639,000	Yes Population of 798,000
	Growing Total Trade Area Population ²	Yes 28% expected 10-year population growth	Yes 22% expected 10-year population growth	Yes 7% expected 10-year population growth
	Diversified Local Economy	Yes Energy, health and life sciences, manufacturing	Yes Manufacturing, education, financial services	Yes Technology, tourism, education and research, government, manufacturing, healthcare and life sciences, retail and services
Asset	+\$80 million Annual CRU Sales	Yes \$300 million	Yes \$242 million	Yes \$219 million
	Mass Rapid Transit Connection	Yes LRT and bus stations	Yes Bus terminal on site	Yes Bus terminal
	Excess Land	Yes 66% site coverage	Yes 47% site coverage	Yes 26% site coverage

1. Anticipated closing date, subject to customary closing conditions.
 2. Environics - Expected population change 2023-2033.

Acquisition Deal Structure Overview

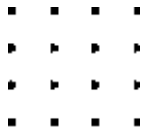
Acquisitions further demonstrate Primaris as an attractive buyer for Canadian pension fund vendors of market leading Canadian shopping centres

(in millions of Canadian dollars unless otherwise indicated)

	Southgate (50%) and Oshawa Centres		Les Galeries de la Capitale		Halifax Shopping Centre Complex		Conestoga Mall	
Closing Date	January 31, 2025 ¹		October 1, 2024		November 30, 2023		July 12, 2023	
Cash	57%	\$335	52%	\$170	54%	\$200	61%	\$165
Trust Units Issued at NAV**	13%	\$75	17%	\$55	12%	\$45	9%	\$25
Convertible Preferred LP Units	30%	\$175	31%	\$100	34%	\$125	30%	\$80
Total Consideration		\$585		\$325		\$370		\$270

** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation.

1. Subject to customary closing conditions.



Shopping Centre Overview

Adding large **Leading Regional Shopping Centres** to the Primaris Portfolio

	Property Name	Location	Total CRU Sales Volume (thous) ¹	Same Store Sales Productivity ¹	GLA at Share (SF) (thous) ²	Site Coverage
1	Southgate Centre	Edmonton, AB	\$300,000	\$1,375	423	66%
2	Halifax Shopping Centre	Halifax, NS	\$268,176	\$1,028	562	70%
3	Oshawa Centre	Oshawa, ON	\$242,000	\$758	1,215	47%
4	Les Galeries de la Capitale	Quebec City, QC	\$219,476	\$761	1,023	26%
5	Orchard Park Shopping Centre	Kelowna, BC	\$195,881	\$799	651	37%
6	Conestoga Mall	Waterloo, ON	\$181,825	\$941	587	36%
7	Devonshire Mall	Windsor, ON	\$166,427	\$719	854	31%
8	New Sudbury Centre	Sudbury, ON	\$111,513	\$745	488	39%
9	Stone Road Mall	Guelph, ON	\$110,785	\$612	506	42%
10	Dufferin Mall	Toronto, ON	\$110,769	\$663	575	74%
Top 10 Properties			\$1,906,852		6,884	41%

Southgate and Oshawa Centres scheduled to close on Jan 31

6.9M^{SF}
10 Most Productive Properties

15.0M^{SF}
Total Portfolio GLA

¹ For the rolling twelve-month period ended August 31, 2024. Supplementary financial measures. Refer to the "Use of Operating Metrics" section of this presentation.

² Represents Primaris' proportionate share of the GLA.

Southgate Centre

- Leading regional enclosed shopping centre in the high growth market of Edmonton, AB
- Located in the southern portion of the City of Edmonton, Southgate Centre sits in the affluent neighbourhood of Malmo Plains
- The centre benefits from exceptional accessibility and visibility at the intersection of Whitemud Dr. Expressway (Hwy. 2) and 111 St. NW, drawing shoppers from across the greater Edmonton area and beyond
- \$93 million, 260,000 square foot redevelopment of the former Sears space into CRU and atrium completed in 2022



\$300M
Annual Retail Sales¹

91.0%
In-place
Occupancy

846,000^{SF}
GLA



\$1,375
Same Store Sales
Productivity¹

66%
Approx Site
Coverage

Crate&Barrel



SEPHORA

WINNERS

SAFeway

Notable Tenants

- **Potential NOI** Growth** as Primaris' full-service management platform integrates and operates the property.
- Opportunities to increase operating income include:
 - The conversion of tenants on preferred rent deals to standard market leases;
 - Lease up of approximately 56,000 square feet of temporary tenanted or vacant space to strong tenants at market rents; and
 - Primaris intends to leverage its scalable management platform to deploy its cost management strategy.

** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation.

¹ For the rolling twelve month period ended August 31, 2024. Supplementary financial measures. Refer to the "Use of Operating Metrics" section of this presentation.

Growing population with strong demographic trends driven by attractive relative cost of living and stable employment opportunities

Major Insights: Edmonton, AB

Economic Highlights

- Sectors contributing to GDP include energy, government, technology, manufacturing, agriculture and healthcare

Population Growth

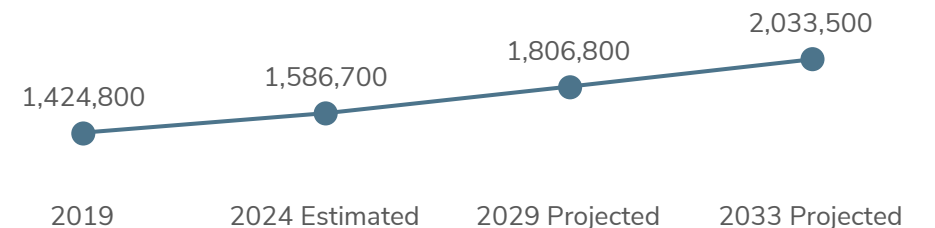
- Fifth largest CMA in Canada with a population of over 1.6 million residents, forecast to grow by 28.1% (+446,800 residents) by 2034 driven by immigration and interprovincial migration

Key Industries

- Energy – Oil sands production, with significant refining and petrochemical facilities. Also a hub for clean energy research and development
- Technology – Artificial intelligence software development, and biotechnology are emerging sectors. Government-backed incubators and accelerators support startups and innovation.
- Education & Healthcare - The largest university in Alberta with a specialization in health sciences



Projected Population Growth¹



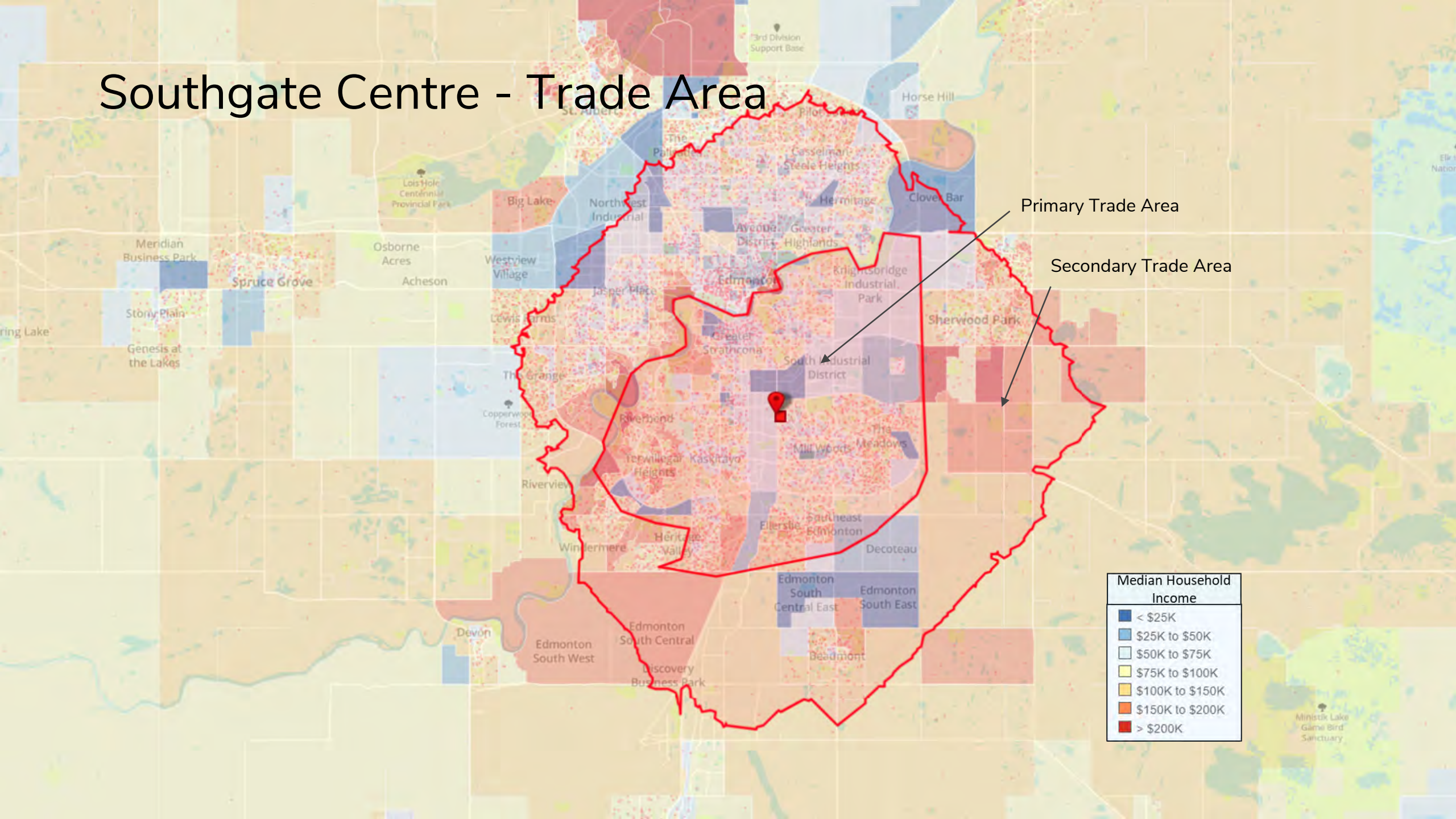
Edmonton, AB	Total Trade Area ¹
Average Household Income	\$132,000
Projected Population Growth by 2033	28.2%

1. Environics Analytics, Statistics Canada.

Southgate Centre - Site Plan



Southgate Centre - Trade Area



Primary Trade Area

Secondary Trade Area

Median Household Income	
Dark Blue	< \$25K
Medium Blue	\$25K to \$50K
Light Blue	\$50K to \$75K
Yellow	\$75K to \$100K
Orange	\$100K to \$150K
Red	\$150K to \$200K
Dark Red	> \$200K



Oshawa Centre

- Leading regional enclosed shopping centre in the high growth market of Oshawa, ON
- Located 40 minutes east of Toronto, Oshawa Centre is easily accessible via the main arterial highways 401 and 407 as well as the Greater Toronto GO Transit system
- \$230 million, 375,000 square foot redevelopment was completed in 2016, adding 260,000 square feet of CRU, food court expansion, and upgrades throughout the centre



\$242M
Annual Retail Sales¹

91.9%
In-place
Occupancy

1,215,200^{SF}
GLA



\$758
Same Store Sales
Productivity¹

47%
Approx Site
Coverage

HUDSON'S BAY

SEPHORA



Marshalls

Notable Tenants



- **Potential NOI** Growth** as Primaris' full-service management platform integrates and operates the property.
- Opportunities to increase operating income include:
 - The conversion of tenants on preferred rent deals to standard market leases;
 - Lease up of approximately 98,000 square feet of temporary tenanted or vacant space to strong tenants at market rents; and
 - Primaris intends to leverage its scalable management platform to deploy its cost management strategy.

** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation.

¹ For the rolling twelve month period ended August 31, 2024. Supplementary financial measures. Refer to the "Use of Operating Metrics" section of this presentation.

Growing population with strong demographic trends driven by attractive relative cost of living and stable employment opportunities

Major Insights: Oshawa, ON

Economic Highlights

- Traditionally known as automotive hub, particularly as home of General Motors
- Significant transformation in recent years with economic diversification, population growth and substantial infrastructure investments
- Diversified into health care, education and technology with institutions such as Ontario Tech University, Durham College and Lakeridge Health

Employment and Growth

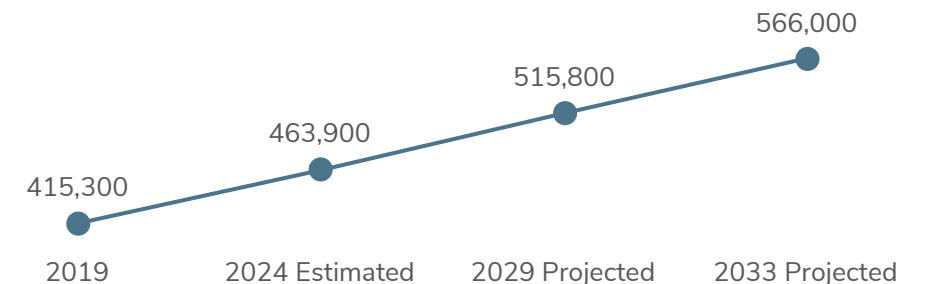
- Lower unemployment rate compared to the provincial average
- Strong growth in construction, retail and professional services
- Proximity to Toronto and major transportation corridors have led to strategic investments in logistics and warehousing

Infrastructure and Connectivity

- Well-connected via Highway 401, GO Transit and Oshawa Executive Airport
- Planned extensions of transit infrastructure, including GO Train service improvements
- Investing in smart city technologies, focusing on energy efficiencies and digital connectivity



Projected Population Growth¹



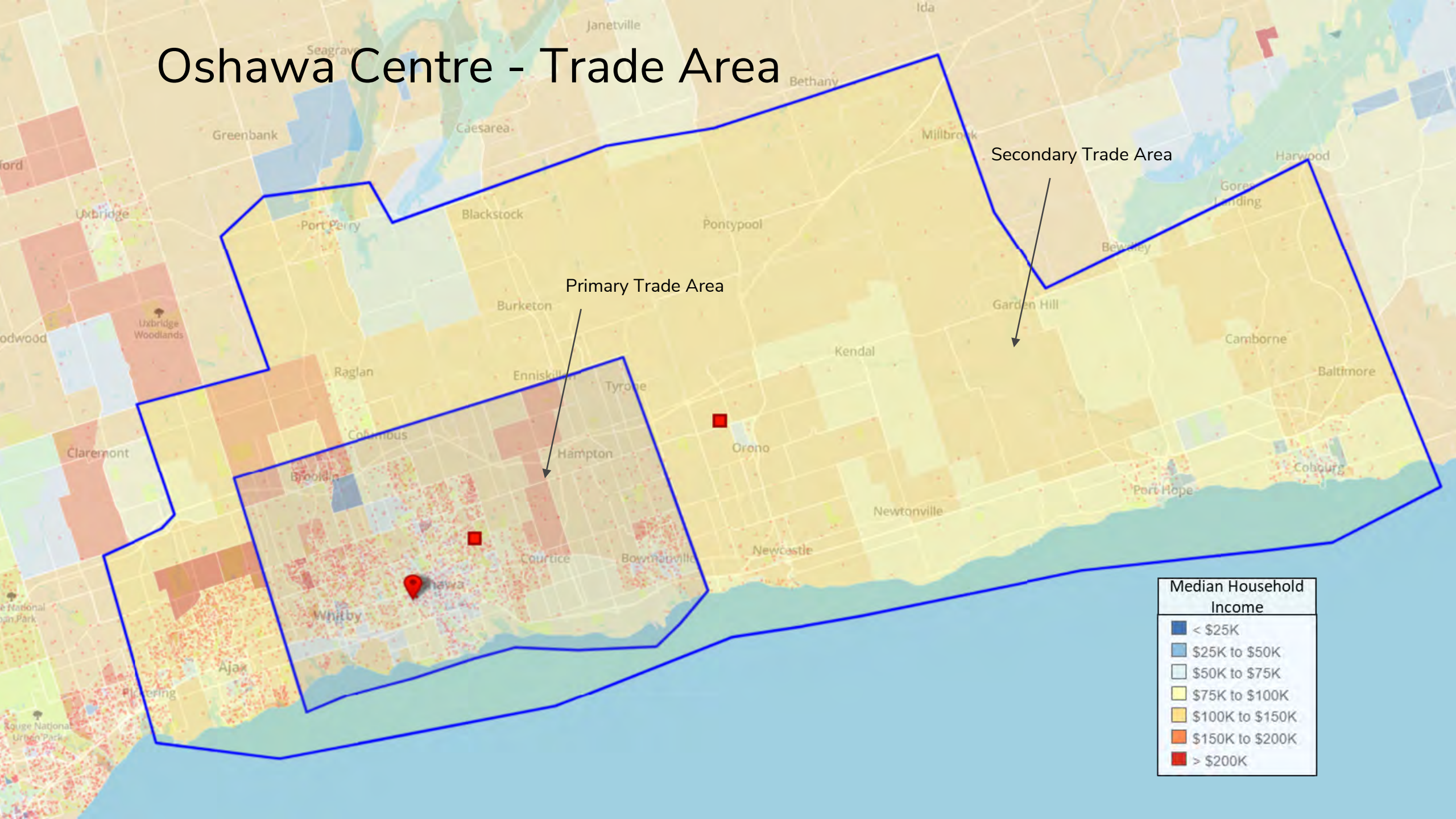
Oshawa, ON	Total Trade Area ¹
Average Household Income	\$137,000
Projected Population Growth by 2033	22.0%

1. Environics Analytics, Statistics Canada.

Oshawa Centre - Site Plan



Oshawa Centre - Trade Area



Primary Trade Area

Secondary Trade Area

Median Household Income
< \$25K
\$25K to \$50K
\$50K to \$75K
\$75K to \$100K
\$100K to \$150K
\$150K to \$200K
> \$200K





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