

Promenades St-Bruno

Market Leading Regional Shopping Centre

Montreal, QC



October 6, 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 transaction, the timing and completion of the proposed transaction, the strategy, plans and the intentions of management with respect to Promenades St-Bruno, 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 transaction not completing on the terms as agreed and on the expected timeline, if at all, including satisfaction of all applicable closing conditions to the transaction which will need to be met or waived and those set out in the Trust’s management’s discussion and analysis for the three months and year ended December 31, 2024, 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. 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

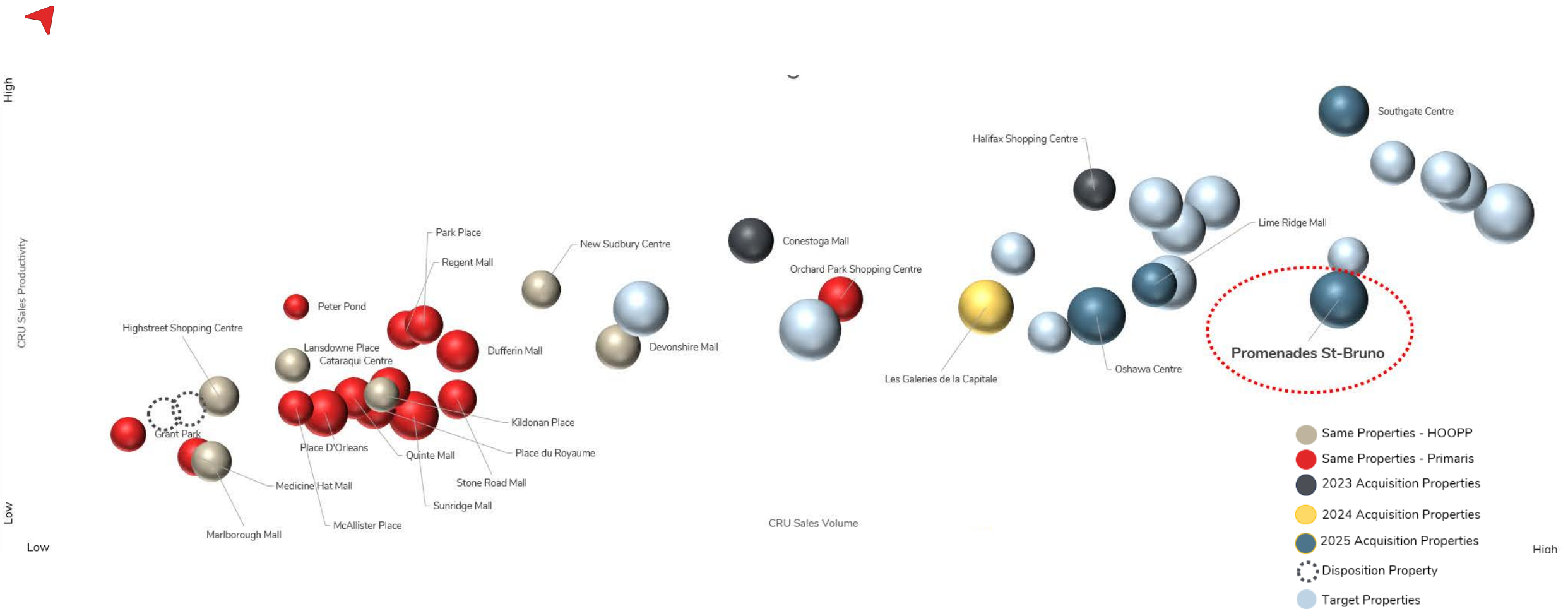
The Trust’s financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”). However, Primaris also uses a number of measures which do not have a standardized meaning prescribed under generally accepted accounting principles (“GAAP”) in accordance with IFRS. 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 management’s discussion and analysis for the three months ended June 30, 2025 and 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 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. Financial operating metrics in this presentation include, among others, commercial retail unit (“CRU”) sales volume, CRU sales productivity, same stores sales volume, same stores sales productivity and annual retail sales. 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 Trust’s 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 total CRU sales volume and same stores sales productivity, see Section 8.4, “Tenant Sales”. Primaris also uses certain non-financial operating metrics to describe its portfolio and portfolio operation performance. Non-financial operating metrics in this presentation include, among others, site coverage, gross leasable area (“GLA”), foot traffic and in-place occupancy. For a description of in-place occupancy, see Section 8.1, “Occupancy” of the MD&A.

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

Target Acquisition Criteria	October 10, 2025 ²		June 17, 2025		January 31, 2025		January 31, 2025	
	Promenades St-Bruno, Montreal, Quebec		Lime Ridge Mall, Hamilton, Ontario		Southgate Centre (50%), Edmonton, Alberta		Oshawa Centre, Oshawa, Ontario	
Market								
Total Trade Area Population of +200,000	Yes	Population of 891,000	Yes	Population of 806,200	Yes	Population of 1,020,300	Yes	Population of 638,800
Growing Total Trade Area Population ¹	Yes	6.4% expected 10-year population growth	Yes	14.8% expected 10-year population growth	Yes	29% expected 10-year population growth	Yes	21% expected 10-year population growth
Diversified Local Economy	Yes	Aerospace, technology, education	Yes	Manufacturing, agribusiness, lifesciences, education	Yes	Energy, health and life sciences, manufacturing	Yes	Manufacturing, education, financial services
Asset								
+\$100 million Annual CRU Sales	Yes	\$271 million	Yes	\$254 million	Yes	\$314 million	Yes	\$255 million
Mass Rapid Transit Connection	Yes	Exo station across Hwy 116	Yes	Bus terminal on site, planned expansion	Yes	LFT and bus station	Yes	Bus terminal on site
Excess Land	Yes	11% site coverage	Yes	30% site coverage	Yes	39% site coverage	Yes	45% site coverage

1. Environics - Expected population change 2024-2034.
 2. Subject to customary closing conditions.

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)	Promenades St-Bruno Montreal, QC		Lime Ridge Mall Hamilton, ON		Southgate (50%) and Oshawa Centres Edmonton, Alberta Oshawa, Ontario	
Acquisition Date	October 10, 2025		June 17, 2025		January 31, 2025	
Cash	57%	\$320	57%	\$235	57%	\$335
Trust Units Issued at NAV**	28%	\$160	20%	\$81	13%	\$75
Exchangeable Preferred LP Units	15%	\$85	24%	\$100	30%	\$175
Total Consideration		\$565		\$416		\$585

** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

Shopping Centre Overview

Adding large Leading Regional Shopping Centres to the Primaris Portfolio

	Property Name	Location	Total CRU Sales Volume (thousands) ¹	Same Store Sales Productivity ¹	GLA at Share (SF) (thousands) ²	Site Coverage
1	Southgate Centre	Edmonton, AB	\$313,593	\$1,387	423	39%
2	Halifax Shopping Centre	Halifax, NS	\$280,685	\$1,122	574	80%
3	Promenades St-Bruno	Montreal, QC	\$271,000	\$917	1,096	11%
4	Oshawa Centre	Oshawa, ON	\$254,917	\$816	1,200	45%
5	Lime Ridge Mall	Hamilton, ON	\$254,416	\$858	791	30%
6	Les Galeries de la Capitale	Quebec City, QC	\$216,509	\$859	988	40%
7	Orchard Park Shopping Centre	Kelowna, BC	\$199,043	\$834	651	39%
8	Conestoga Mall	Waterloo, ON	\$185,769	\$997	666	37%
9	Devonshire Mall	Windsor, ON	\$166,685	\$760	674	25%
10	New Sudbury Centre	Sudbury, ON	\$124,650	\$876	487	40%
Top 10 Properties			\$2,267,267		7,550	

7.8M^{SF}
10 Most Productive Properties

15.6M^{SF}
Total Portfolio GLA

¹ For the rolling twelve-month period ended May 31, 2025. Supplementary financial measures. Refer to the "Use of Operating Metrics" section of this presentation and of the MD&A.

² Represents Primaris' proportionate share of the GLA.

Promenades St-Bruno

- Promenades St-Bruno is a shopping centre in Montreal's South Shore, an affluent and growing area in Canada's 2nd largest city.
- Located 25 minutes east of downtown Montreal, easily accessible via the Jacques Cartier and Victoria bridges converging to Highway 116. The mall is also serviced by an Exo train station that connects the South Shore with Montreal Island. The station is a catalyst for higher-density mixed-use development.
- \$227 million of capital upgrades and redevelopment projects were completed since 2015 including renovating all common areas, repurposing the former Sears space, and completing the two-level flagship Simons store.



Significant NOI Growth Potential** as Primaris' full-service management platform integrates and operates the property.

Opportunities to increase operating income include:

- Redemise and lease approximately 130,600 square feet of former anchor space to strong covenant, high-quality national retailers;
- Lease approximately 73,000 square feet of temporarily tenanted or vacant CRU space to strong tenants at market rents; and
- Leverage Primaris' platform to deploy its cost management strategy.



Notable Tenants

SEPHORA

 **simons**

ARITZIA

WINNERS

sports experts



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¹. Supplementary financial measures. Refer to the "Use of Operating Metrics" section of this presentation.

². For the rolling twelve month period ended May 31, 2025.

Major Insights: Montreal, QC

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

Economy & Industry

- Though primarily residential, Saint-Bruno-de-Montarville (Saint-Bruno) has a diverse and growing economy rooted in industrial expansion and retail growth.

Employment & Labour Market

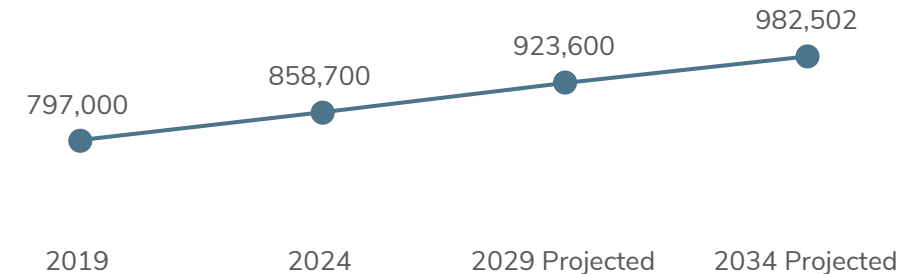
- The Saint-Bruno workforce is diversified across business, sales, education, and trade roles. Many residents commute into Montreal. Major local employers include the modern industrial park and Promenades St-Bruno.

Population Growth & Demographics

- Saint-Bruno's proximity to Montreal will drive population growth as young professionals seek more affordable alternatives to Montreal Island.
- New 4,500-unit residential development, Secteur des Promenades, is underway west of the mall to contribute to the densification and population growth in Saint-Bruno.



Projected Population Growth¹



Montreal, ON	Total Trade Area ¹
Average Household Income	\$124,400
Projected Population Growth by 2034	4.8%

1. Environics Analytics, Statistics Canada.

Site Plan



