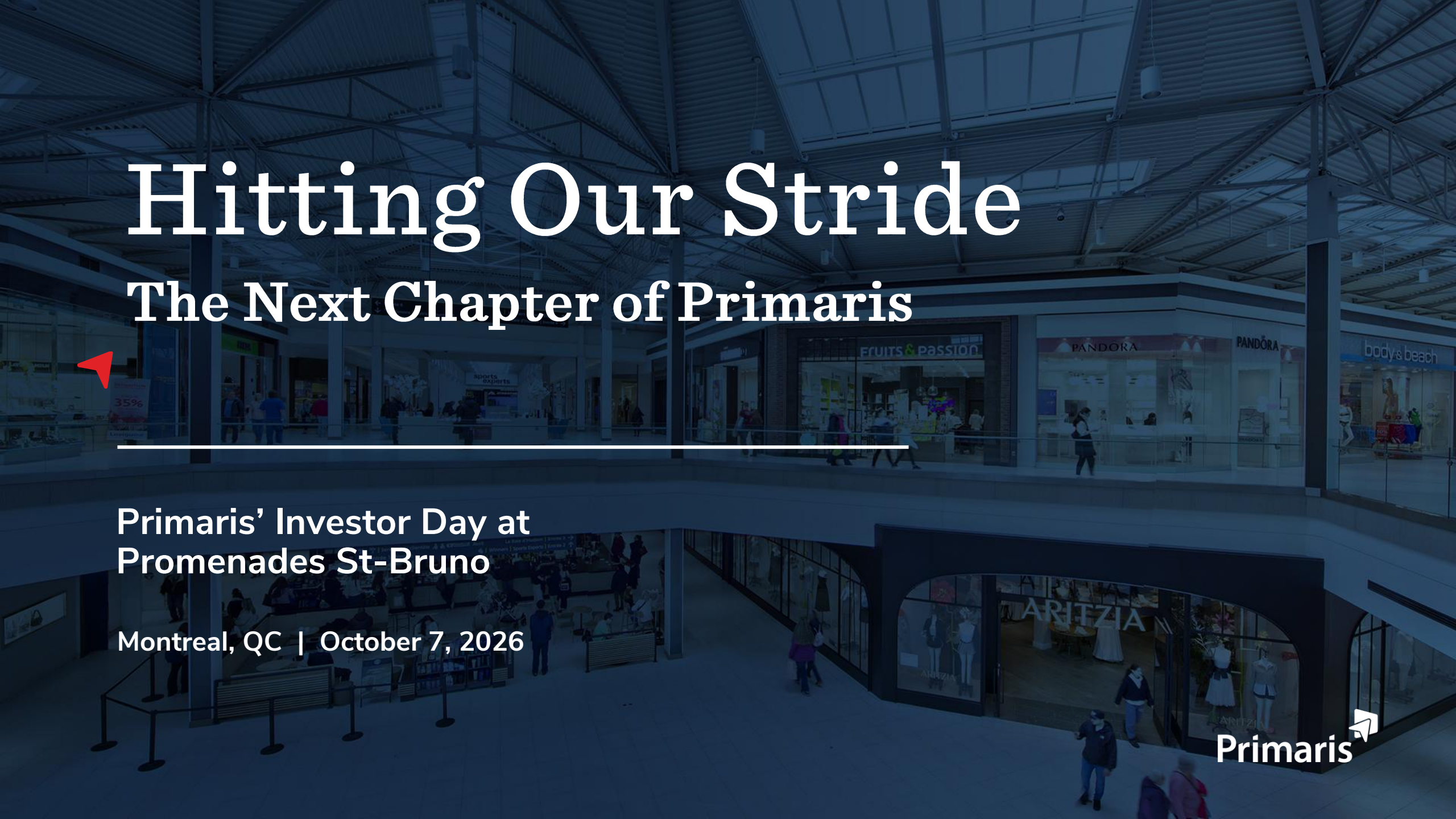


Hitting Our Stride

The Next Chapter of Primaris

Primaris' Investor Day at Promenades St-Bruno

Montreal, QC | October 7, 2026

Primaris

CAUTION REGARDING FORWARD-LOOKING STATEMENTS AND NON-GAAP MEASURES

Forward-Looking Statements and Future-Oriented Financial Information Disclaimer: Certain statements included in this presentation as well as oral statements made during the course of the oral presentation 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 presentation include but are not limited to statements regarding: Primaris Real Estate Investment Trust's ("Primaris" or the "Trust") growth opportunities, strategy, rental revenue drivers, expected future distributions, development activities, occupancy improvement (including from the re-leasing of former HBC space), increasing rental rates and reducing operating costs, future acquisitions and dispositions, the reallocation of capital, opportunities with respect to remerchandising and redesigning shopping centres, NOI** growth opportunities, improving recovery ratios, the Trust's targets for managing its financial condition and the movement of tenants back to traditional lease structures. 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 management's discussion and analysis for the three and six months ended June 30, 2026 (the "MD&A") and for the year ended December 31, 2025 (the "Annual MD&A"), each of 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.1 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 presentation and in the Trust's MD&A and that such variations may be material. Certain forward-looking information included in this presentation 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 presentation includes, without limitation, Primaris' three-year growth targets, anticipated FFO** per unit annual growth, anticipated annual net rent, anticipated growth over former annual net rent, anticipated distribution annual growth, anticipated Same Properties Cash NOI** annual growth and anticipated in-place occupancy. FOFI contained herein is subject to the same assumptions, risk factors, limitations and qualifications set out in the MD&A and the Annual MD&A, each of 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 has 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. FOFI contained in this presentation is made as of the date of this presentation and is provided for the purpose of providing further information about the Trust's prospective results of operations. Readers are cautioned that the FOFI contained herein should not be used for purposes other than those 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 contain discussions of 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 presentation. All forward-looking statements and financial outlook in this presentation are qualified by these cautionary statements. These forward-looking statements and financial outlook 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 Financial 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 presentation, 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 presentation 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 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 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, among others, investment property count, total commercial retail unit ("CRU") sales volume, site coverage, store count, gross leasable area ("GLA"), in-place occupancy, committed occupancy, weighted average lease term and same stores sales productivity. Certain of these operating metrics, including total CRU sales volume and same store sales productivity, 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 committed occupancy, see Section 8.1, "Occupancy", and for an explanation of the composition of total CRU sales volume and same store sales productivity, see Section 8.4, "Tenant Sales", in each case in the Trust's MD&A, which is available on the Trust's profile on SEDAR+ at www.sedarplus.ca, and which sections are incorporated by reference herein.


Welcome to Primaris' Investor Day at Promenades St-Bruno
Primaris

Where We Started. Where We Are. What's Next?

Alex Avery

CEO





$5.6B
National Portfolio

$5.3B
Unencumbered Assets

BBB (high)
Stable
Investment Grade Rating

91.1%
Committed Occupancy

15.6M SF
GLA

$829 [1]
Same Store Sales Productivity

48.8%
FFO Payout Ratio**

5.7x [2]
Average Net Debt** to Adjusted EBITDA**

Proforma Upper Canada Mall which is expected to close by October 31, 2026, subject to the satisfaction of customary closing conditions, including any required regulatory approvals, with the exception of Committed Occupancy.
1. Supplementary financial measure, see Section 1, "Basis of Presentation" – "Use of Operating Metrics" of the MD&A. For the rolling four-quarters ending May 31, 2026.
2. The debt ratio is a non-GAAP ratio calculated on a rolling four-quarters basis.
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

Primaris' Strategic Pillars
Built to Grow and Thrive

Differentiated financial model and a mandate for growth

Size and Scale
- $5.6 billion national portfolio of leading enclosed shopping centres in growing markets across Canada
- Full-service, internal national platform

Proper Capitalization
- Average Net Debt** to Adjusted EBITDA**: 5.7x[1]
- Target FFO Payout Ratio**: 45% - 50% of FFO

Focus on Retailer Affordability
- Cost management discipline
- Economies of scale
- Collaborative relationship building with tenant partners

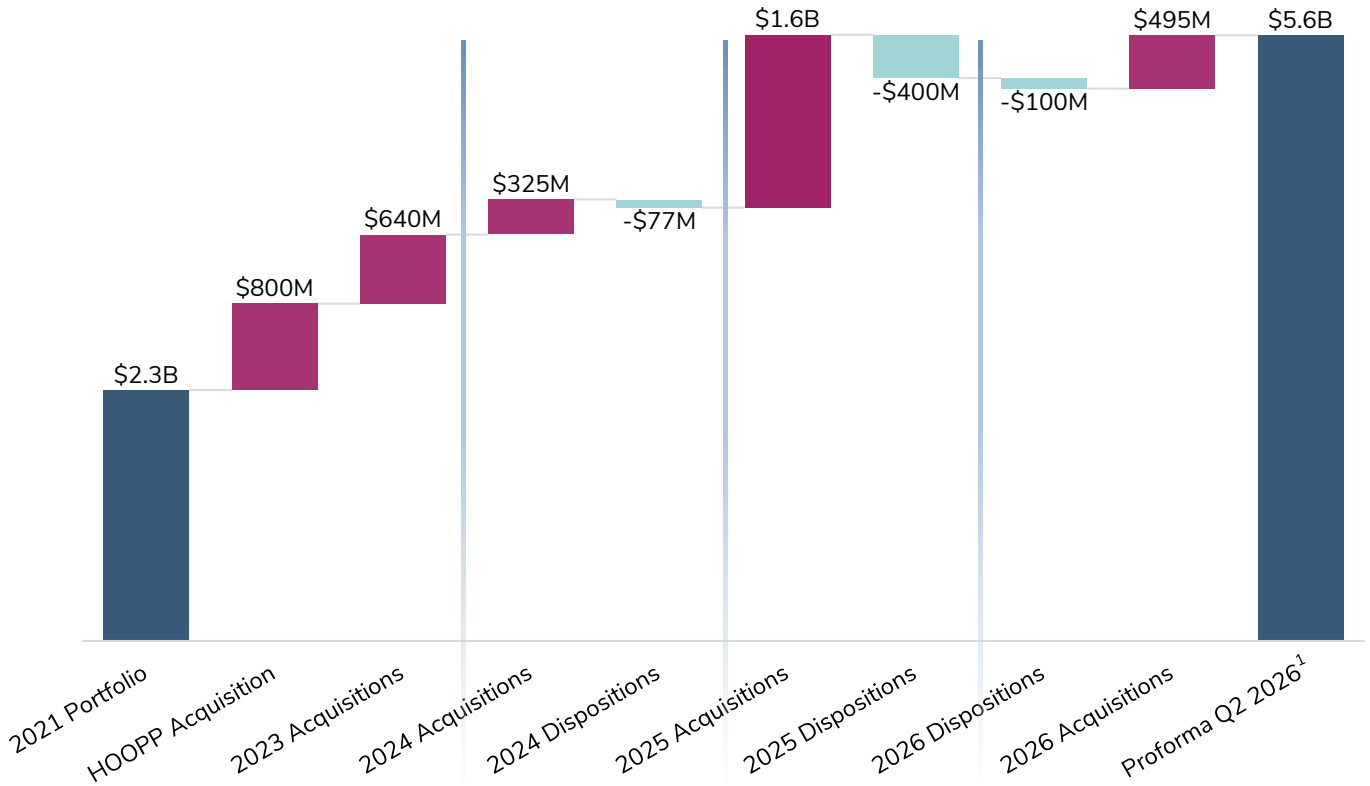
Scale and Consolidation Opportunity
- Canada's only enclosed shopping centre REIT
- Well-capitalized, scalable management platform
- Preferred counterparty for vendors

Disciplined Capital Allocation
- Acquisitions
- Unit repurchases
- Monetization of excess land, density, and intensification
- Debt repayment
- Distributions to unitholders

1. The debt ratio is a non-GAAP ratio calculated on a rolling four-quarters basis.
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

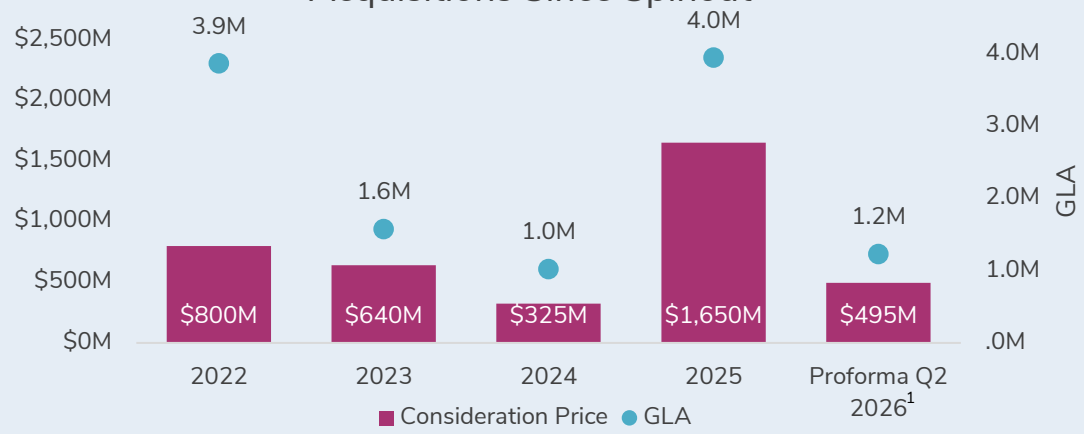
Building a Best-in-Class Portfolio

Growing Portfolio of Leading Enclosed Shopping Centres



Acquisition values are represented at consideration prices.

Acquisitions Since Spinout



Acquisitions

- Acquisitions are priced on in-place occupancy, and typically come with significant temporarily tenanted or vacant units creating NOI** upside
- Creates opportunities to drive NOI through leasing, active management, and redevelopment
- Deploys capital into high quality assets with attractive long term growth potential
- Increases scale, portfolio quality, and growth profile

Dispositions Since Spinout



Dispositions

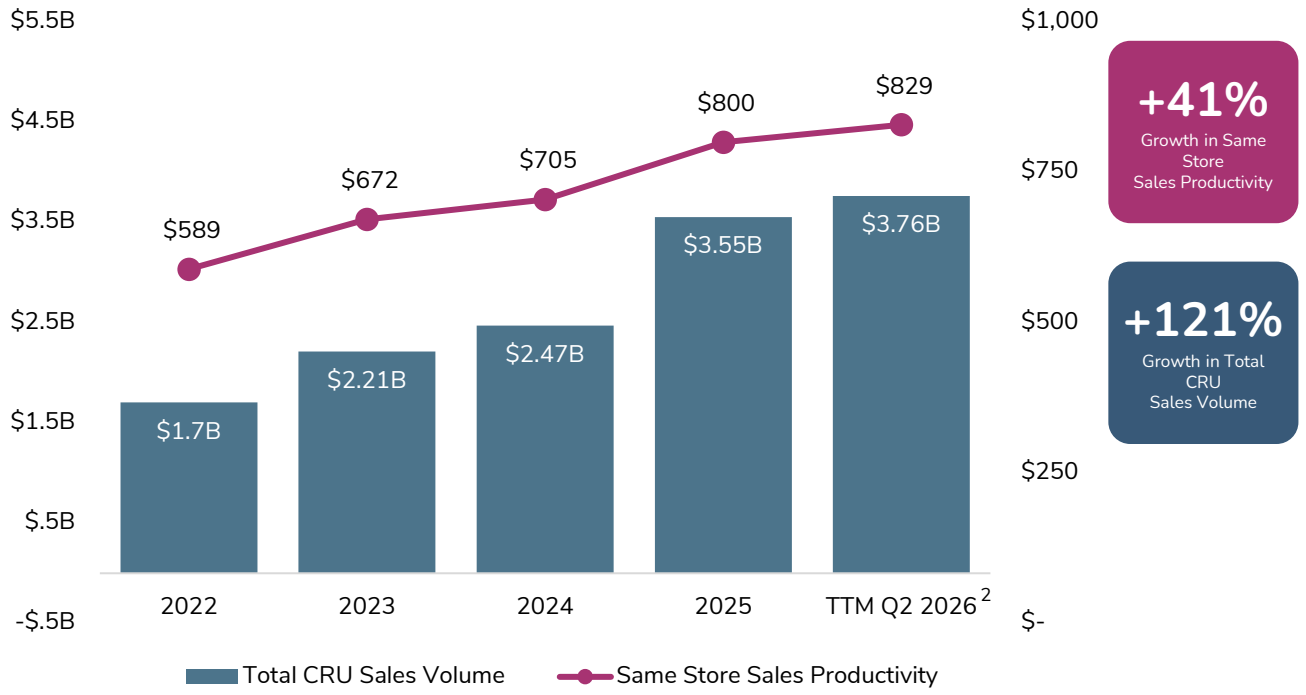
- Recycles capital from lower growth assets into higher return opportunities
- Improves overall portfolio quality and growth profile
- Provides capital to fund acquisitions, redevelopment, debt repayment, NCIB, distributions
- Strengthens the balance sheet and preserves financial flexibility
- Reinforces a disciplined capital allocation strategy focused on maximizing long term unitholder value

1. Proforma Upper Canada Mall which is expected to close by October 31, 2026, subject to the satisfaction of customary closing conditions, including any required regulatory approvals.
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

Growing Portfolio Quality

Strong tenant sales demonstrate the strength of our portfolio construction and the quality of our shopping centres and markets

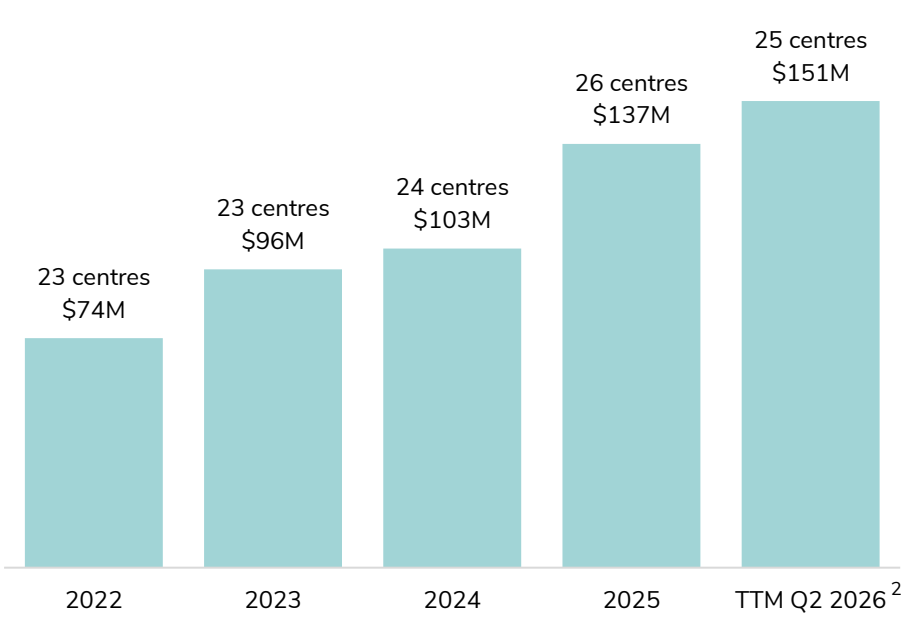
Tenant Sales[1]



+41%
Growth in Same Store Sales Productivity

+121%
Growth in Total CRU Sales Volume

Average CRU Sales Volume per Mall[1]



Retailers want to be where the largest volume of sales occur within a market, and this occurs within the dominant shopping centre

1. Supplementary financial measure, see Section 1, "Basis of Presentation" – "Use of Operating Metrics" of the MD&A. For the rolling four-quarters ending May 31, 2026.
2. Trailing twelve months proforma Upper Canada Mall which is expected to close by October 31, 2026, subject to the satisfaction of customary closing conditions, including any required regulatory approvals.

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

Primaris' Report Card: On Track and Delivering

	3 Year Targets September 24, 2024 to December 31, 2027	Progress to Date	Notes
In-place Occupancy	New Target: 94% to 96% (updated July 30, 2025) Prior Target: 96%	**86.6%[1]** **93%, x-HBC[1]** **96% Committed, x-HBC[1]**	**HBC filed for CCAA in 2025**
Annual Same Properties Cash NOI** growth	3.0% to 4.0%	**5.2% Annual Average**	✓ **On Track**
Acquisitions	> $1 billion	**$1,955 million**	✓ **Achieved**
Dispositions	> $500 million	**$534 million**	✓ **Achieved**
Annual FFO** per unit[2] growth (fully diluted)	4% to 6%	**5.4% Annual Average**	✓ **On Track**
Annual Distribution Growth	2% to 4%	**2.4% Annual Average**	✓ **On Track**
Differentiated Financial Model			
Average Net Debt** to Adjusted EBITDA**	4.0x – 6.0x	**6.0x[1]**	✓ **On Track**
Funds from Operations Payout Ratio**	45% - 50%	**48.6%**	✓ **Achieved**

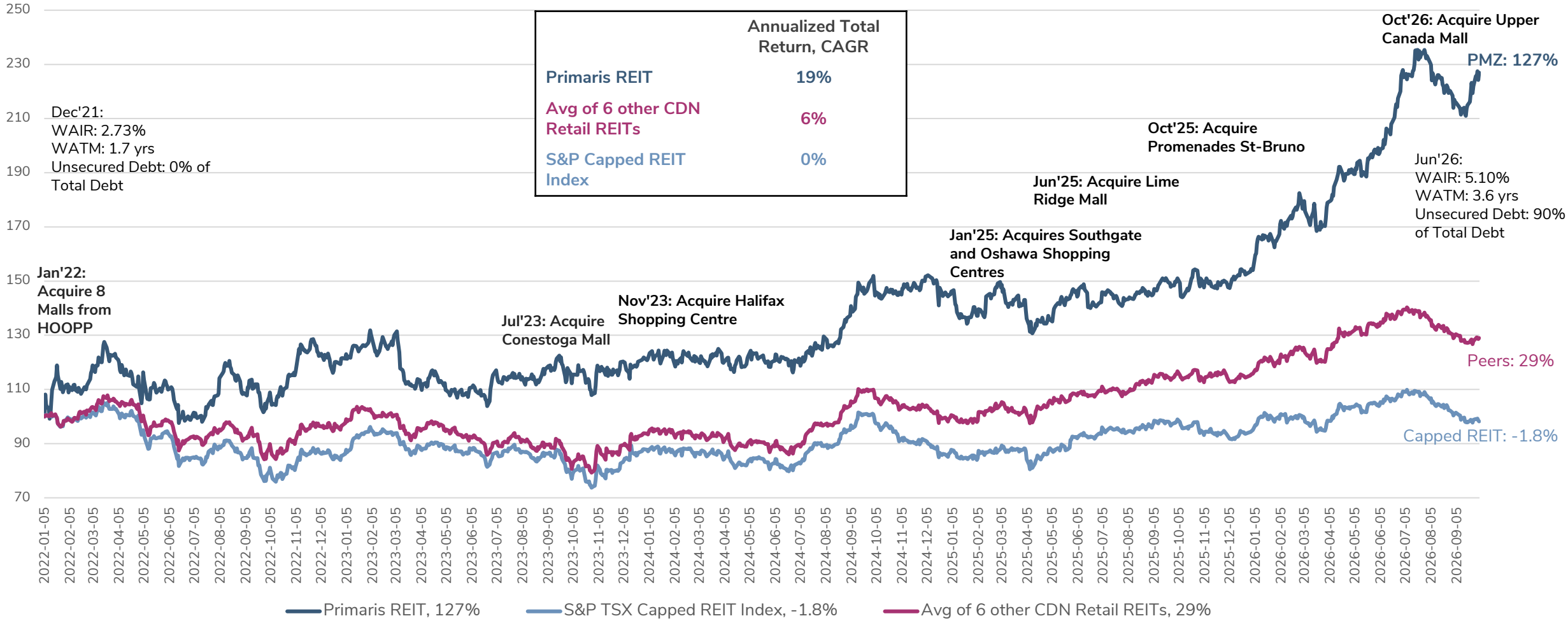
** Denotes a non-GAAP measure. See Section 1, "Basis of Presentation" – "Use of Non-GAAP Measures" and Section 12, "Non-GAAP Measures".
[1] As at June 30, 2026.
[2] Per weighted average diluted units outstanding calculated on a diluted basis, assuming the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions".

Readers are cautioned that there is a significant risk that actual results for the year ending December 31, 2026 and the performance against the three-year targets will vary from the financial outlook statements provided in this presentation and that such variations may be material. See Section 2, "Forward-Looking Statements and Future-Oriented Financial Information" in the Trust's management's discussion and analysis for the six months ended June 30, 2026 and 2025 (the "MD&A") for further cautions on material factors, assumptions, risks and uncertainties that could impact the financial outlook statements.

How Far We've Come

Primaris has Significantly Outperformed the Canadian REIT Sector

Cumulative Total Return



Source: Bloomberg, as at October 2, 2026.

The Mall is Back!

Patrick Sullivan

President & COO



Top 10 Tenant Mix has Improved to Value, Staples and Necessity Type Retailers vs Apparel in Earlier Years

2010

	Top Tenants[1]	Min. Rent (%)	Total GLA	WALT[2] (yrs)
1	HBC	6.9%	2,278,448	7.4
2	YM INC. and affiliated companies	3.0%	217,743	4.0
3	SEARS	2.6%	1,104,169	8.1
4	THE FORZANI GROUP LTD.	2.6%	382,902	4.9
5	Reitmans	2.4%	150,102	4.1
6	SHOPPERS DRUG MART	2.3%	167,414	6.6
7	Loblaws	1.8%	323,613	5.7
8	BEST BUY	1.6%	181,668	3.8
9	Bell	1.5%	71,097	4.8
10	CANADIAN TIRE	1.5%	220,194	9.9
	Top 10	**26.2%**	**5,097,350**	

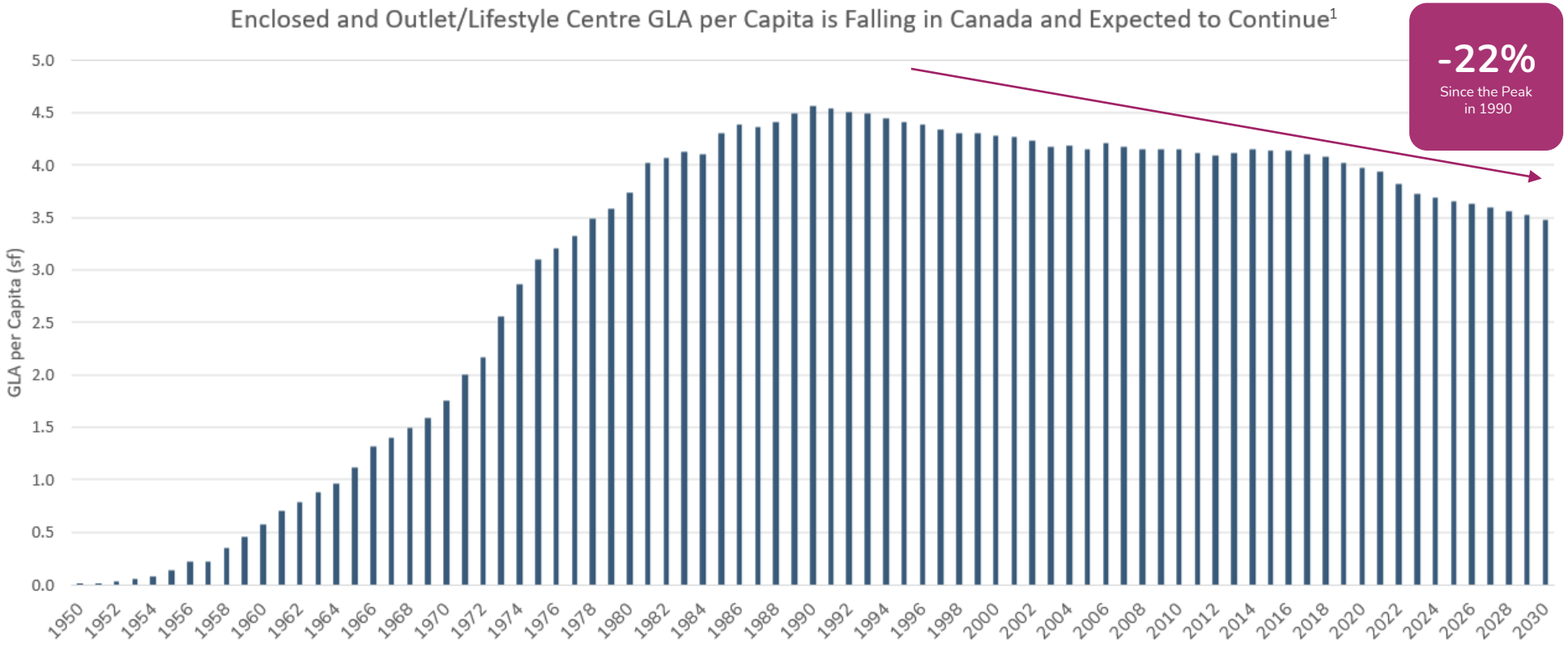
Proforma Q2 2026[3]

	Top Tenants[1]	Min. Rent (%)	Total GLA	WALT[2] (yrs)
1	CANADIAN TIRE	4.3%	831,327	4.0
2	Loblaws	2.7%	482,760	5.0
3	TJX	2.4%	566,397	4.3
4	Bell	2.0%	81,875	2.2
5	GAP	2.1%	377,462	2.7
6	Walmart	2.0%	809,867	7.7
7	H&M	1.8%	308,081	4.6
8	YM INC. and affiliated companies	1.6%	699,231	2.6
9	TELUS	1.6%	55,314	2.5
10	ROGERS	1.5%	46071	1.9
	Top 10	**21.9%**	**4,322,503**	

Creditworthy Top Tenants Create a High Quality Tenant Roster

1. The names noted above may be the names of the parent entities and are not necessarily the covenants under the leases.
2. Weighted Average Lease Term.
3. Proforma Upper Canada Mall which is expected to close by October 31, 2026, subject to the satisfaction of customary closing conditions, including any required regulatory approvals.

Declining Supply of Quality Retail Space as Population Grows



Low supply, rising sales, population growth and **increasing tenant demand** is creating a significant opportunity to drive rents and occupancy, **driving NOI growth**

1. Source: Environics Analytics Estimates & Projections. 2.7% population growth 2023 (Statistics Canada) and estimated 2.0% from 2024 to 2030.

Retailers are Growing their Footprint in Canada

Our growing portfolio comes with significant lease up opportunities to expand with tenants able to pay higher rents

New to Market

kiokii and ...

UNIQLO

JD

knix

Lovisa

Chick-fil-A

CHIPOTLE MEXICAN GRILL

WING STOP

CRU

SEPHORA

lululemon

SoftMoc

Browns

SKECHERS

GARAGE

HOLLISTER CALIFORNIA

DU/ER

laVie en Rose

MINISO

VICTORIA'S SECRET

Tim Hortons

SHAKE SHACK

Purdy's

CACTUS CLUB CAFE

POULET ROUGE

Growing Store Sizes to 15,000sf+

ARITZIA

IMAGINAIRE

Large Format

ZARA

URBAN PLANET

simons

TJX

Loblaws

Sobeys

SPORTCHEK

Mark's

Walmart

DOLLARAMA

Proven Success of the Primaris Management Platform

Drivers that grow net rent

Positive Leasing Momentum

2% annual contractual rent increases included in many new and renewing leases

Improving Tenant Affordability

Prudent cost management, reducing tenant expenses

Reducing Variable Rent Structures

Consistent reduction in variable rental structures driving net rental growth

Strategic Remerchandising

Leverage relationships to improve tenant mix

Rightsizing Shopping Centres

Optimizing footprint through leasing, land sales, and demolition

Enclosed Shopping Centres Unique Lease Structure

Base Contractual Rent

- Long-term contractual base rents
- Standard built-in incremental rent escalation set at **2% per year**
- Market, tenant and location driven

Operating Expense Recovery

- Flow-through operating expense recovery of CAM, Tax, HVAC and marketing costs
- Tenant bears inflationary costs and annual adjustments
- Charge 15% administrative fee on CAM, and have ability to charge interest on unamortized recoverable expenditures

Total Gross Rental Revenue

UNIQUE DRIVERS OF EXTRA NOI** THROUGH OUR NEW STANDARDIZED LEASE STRUCTURE

Percentage Rent

- Participation rent when tenant sales exceed specific threshold
- Percentage rent enables us to earn more revenue from tenants as their sales rise
- Rising tenant sales are driven by market conditions, inflation on the cost of goods, and/or tenant outperformance

Relocation & Termination

- Provides Primaris with the flexibility to relocate existing tenants in order to facilitate remerchandising efforts

Large Format CAM Recovery Contributions

- Landlord manages tenant recoverable expenses to ensure stability and predictability of expenses
- Contribution alleviates burden on CRU tenants and allows for optimized base rental capture

Removal of Anchor Restrictions

- HBC closure removed no build, merchandising, exclusivity and additional limiting anchor restrictions, unlocking land for NOI** growth opportunities

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

Leasing Strategy:
Fill Up First, Then Optimize

Below Target Occupancy

Grow Occupancy

- Recover all eligible proportionate tenant expenses
- Drive foot traffic to the mall through strong leasing
- Work closely with specialty leasing and marketing to fill up underutilized and vacant space

96%

Target Occupancy

At Target Occupancy

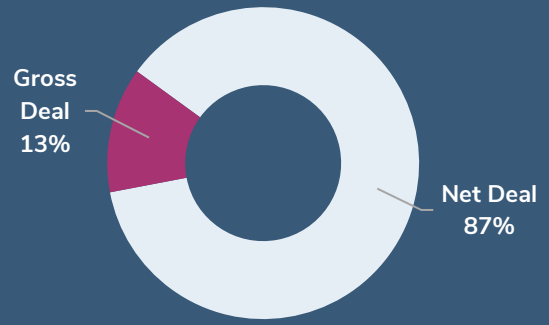
Drive Base Rents

- Leverage national relationships
- Re-merchandise with new and existing concepts
- Maintain optimal merchandising mix

Active management and renegotiation of pandemic era leases have resulted in **recapture of net rent, and improved CAM and tax recovery**. New acquisitions provide additional upside to pursue further NOI**

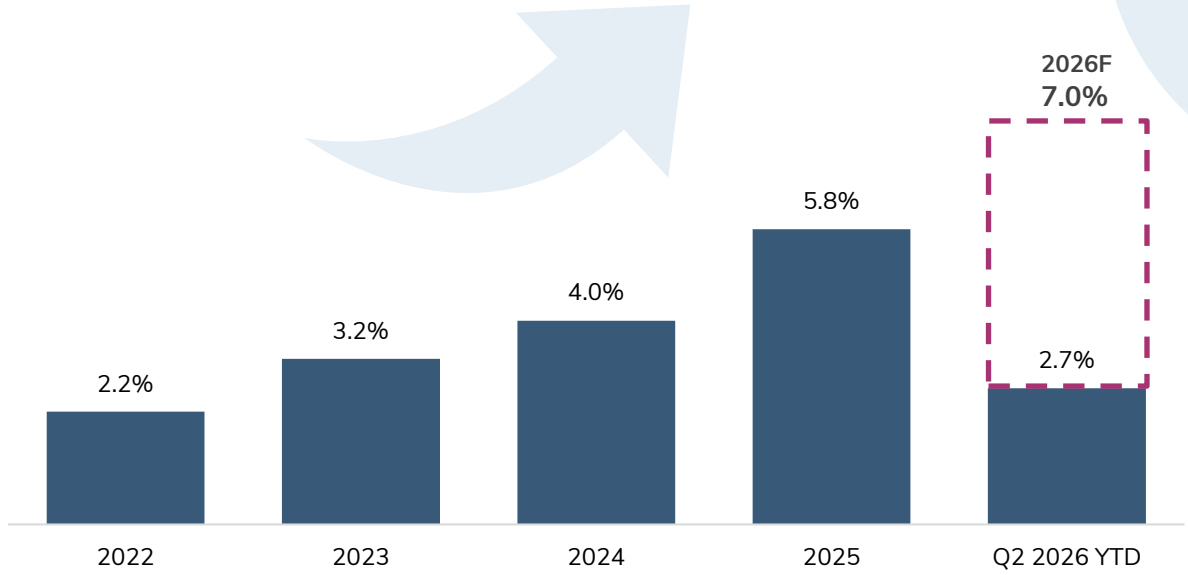
Continued focus on the optimization of all rental revenue with attention to market **rents, occupancy level targets, and merchandising mix**

Leased GLA by Deal Type



Internal Growth
Accelerating Leasing Velocity

Leased GLA to New Deals as % of Total Portfolio GLA



# New Deals	72	130	121	137	111 Q2 2026 YTD	200 2026F

Growing net new GLA occupancy continues to support NOI** growth, reflecting strong leasing velocity, healthy retailer demand, and continued expansion across the retail market

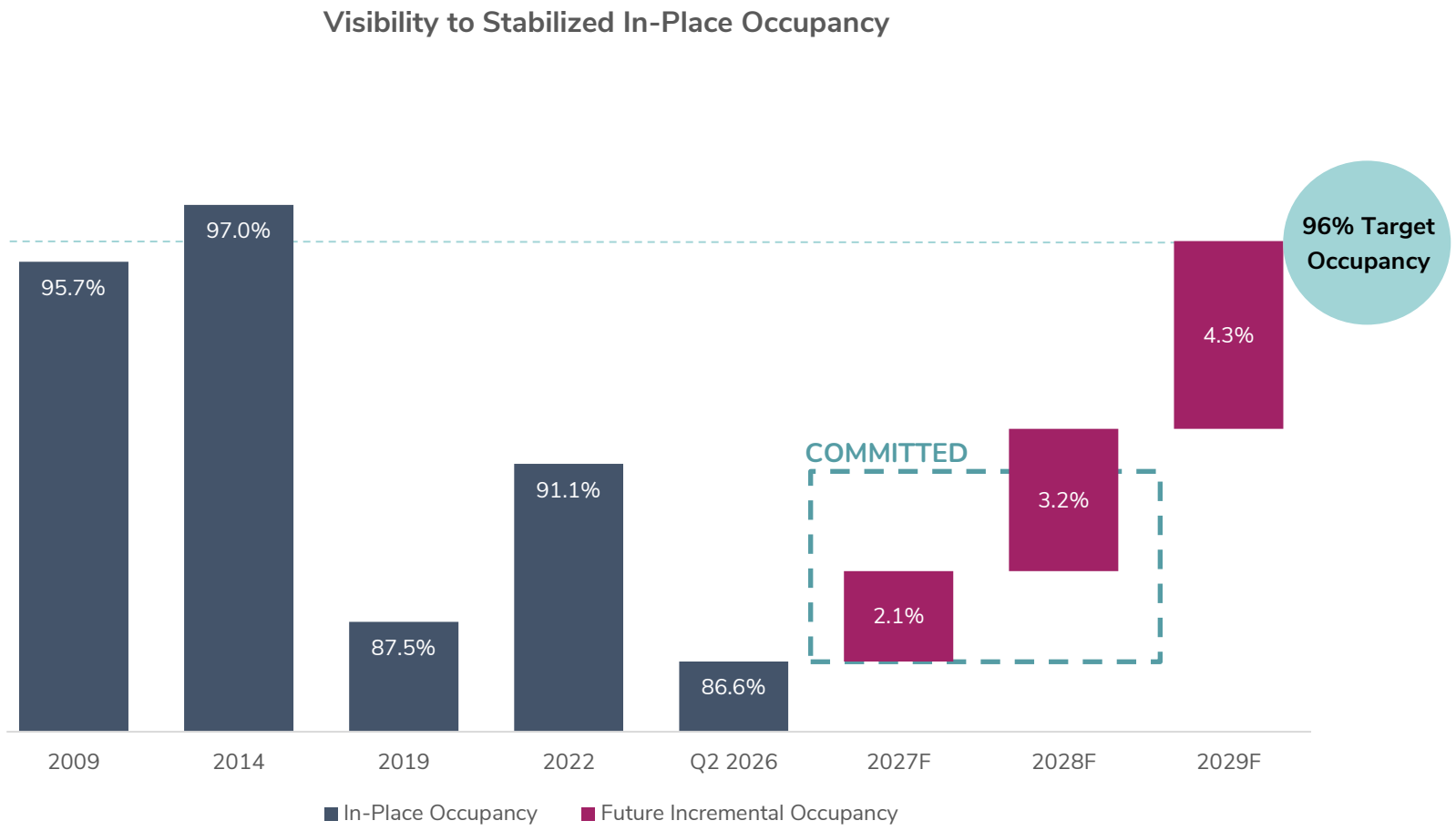




** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

The Path to 1000bps

Future NOI** growth anticipated to be fueled by the increased leasing momentum as retailers absorb vacancy and centres are leased up to stabilized



~9%

of portfolio GLA sits in former HBC spaces

95.6%

Committed occupancy
93% In-place x-HBC

+7%

In-place occupancy growth since spinout, x-HBC

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

Optimizing The Rental Process

RENEWALS

- Deals are updated to market rents for the retail category capturing percentage rent overages into base rent
- Recovery clauses are optimized

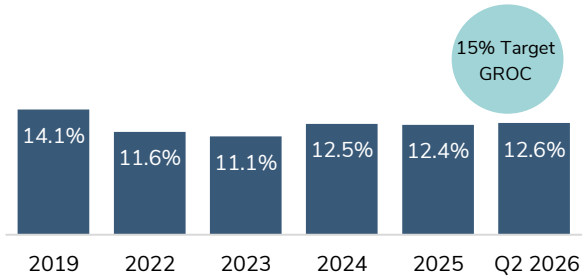
NET NEW LEASING

- Maximize rental revenue by monitoring tenant performance by proactively turning over underperforming tenants, creating opportunities to bring in new, financially healthier concepts
- Optimize CRU vs Large Format GLA to best suit the market and retailer demand
- Leasing increases NOI** through base rent and recovery revenue recapture, while improving retailer affordability across CRU

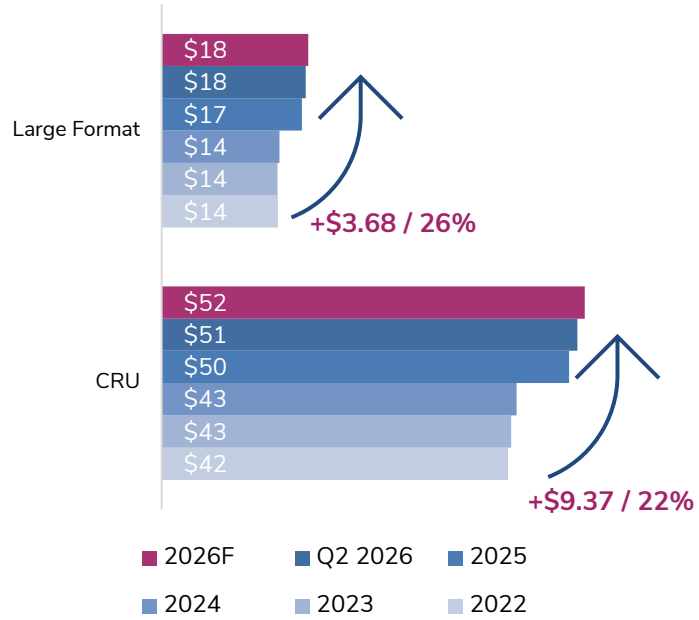
DEVELOPMENT

- Food court redevelopments
- Adding GLA through new pad sites
- Rightsizing the mall

Gross Rent Occupancy Cost (%)

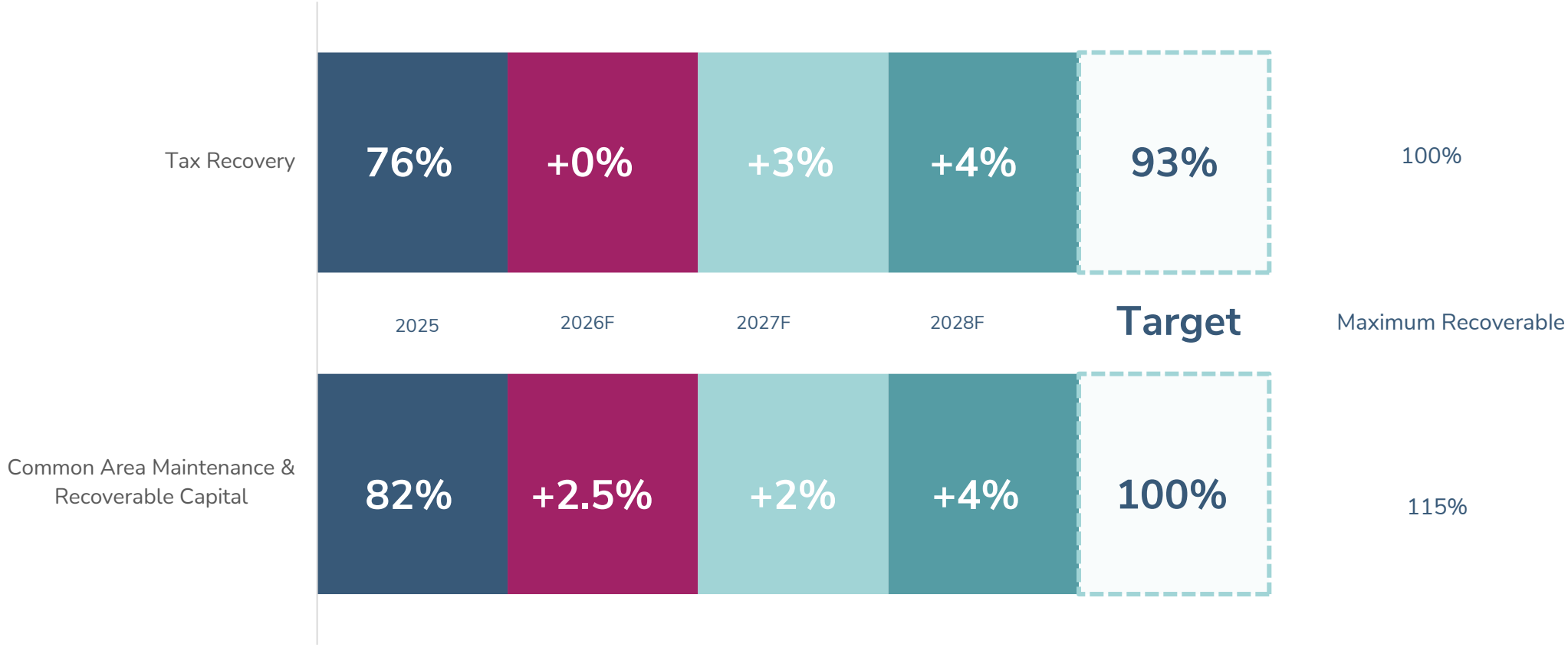


Average Unit Base Rents PSF



Improving Recovery Ratios are a Significant Driver of NOI** and FFO** Growth

Recovery ratios measure the landlord's ability to recover mall operating and maintenance costs, such as common area maintenance, utilities, and property taxes



1% increase in CAM and Tax recovery = ~$2.5 million

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

Substantial Progress on Former HBC Space

84% **(881,400 square feet)**
leased or in advanced negotiations

Leases expected to generate approximately $14.9 million of annual rental revenue, compared to $3.7 million previously generated by HBC for the same space.

4x **increase in annual rent**
on the re-leased area

58% **(608,500 square feet)**
leased to high-quality tenants under long-term lease agreements

Plus strong inbound interest on the remaining available space across multiple tenant categories including grocery, pharmacy, sporting goods, and other national and international high credit quality tenants.

As at June 26, 2026 *($ thousands and thousands of square feet, unless otherwise indicated) (unaudited)*	Former HBC Annual Net Rent	Former HBC Weighted Average Net Rent per occupied square foot[2]	Anticipated Annual Net Rent	Anticipated Weighted Average Net Rent per occupied square foot[2]	Anticipated GLA	Anticipated Growth over Former Annual Net Rent	Percentage of Total Anticipated GLA
Committed and conditional	$2,053	$3.37	$9,194	$15.11	608.5	348%	58%
Advanced discussions	1,694	$6.21	5,725	$20.98	272.9	238%	26%
Total leased or in discussions	**$3,747**	**$4.25**	**$14,919**	**$16.93**	**881.4**	**298%**	**84%**
Future leasing			3,966	$24.39	162.6		16%
Total Anticipated			**$18,885**	**$18.09**	**1,044.0**		**100%**
Common area					76.6		
Partial property demolition					109.4		
Total square footage					1,230.0		
10 former HBC spaces[1]	$5,141	$4.18			1,230.0		

[1] Analysis excludes an asset held for sale and space at Devonshire slated for demolition.
[2] Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

Growth Beyond Long Term Leasing

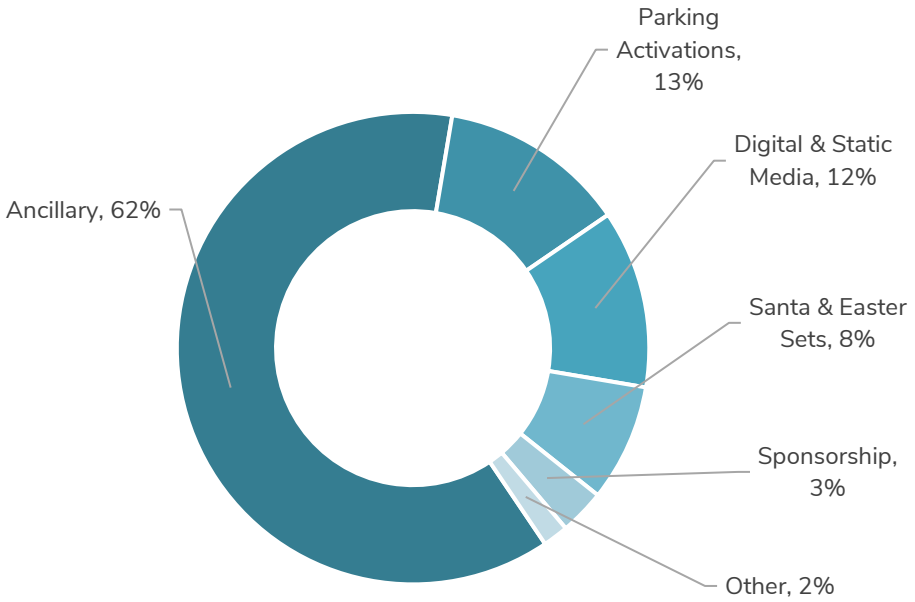
IN-LINE SPECIALTY LEASING — 30-35% of SL REV

Primarily short-term leases occupying in-line units

- Provides flexibility and additional leasing income for transitional and underutilized space
- Used as prospecting tool and allows brands to test new markets before long term commitments

ANCILLARY SPECIALTY LEASING — 65-70% of SL REV

Generate additional revenue from ancillary activations including within the mall and on the mall grounds

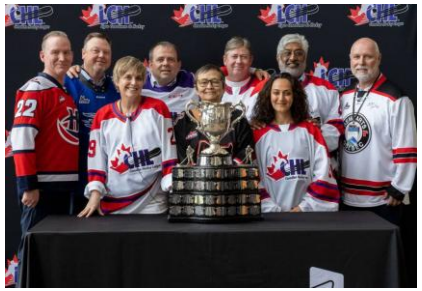


$29 Million in Specialty Leasing Revenue generated 2025

BRAND BUILDING & COMMUNITY INVOLVEMENT

Improving brand awareness and focus on the communities we serve;

- CHL Sponsorship
- Partnership with Toronto Police
- active involvement with community services groups





Historically 5% - 7% of NOI | Dedicated site teams | Typical cost/revenue ratio of 10%**

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



Questions?


Entrée 6
Niv 1
Entrée 1
Winners
Sports Experts
galerie BEAUTÉ

Break

Differentiated Financial Model

Leslie Buist

SVP, Finance



Every Dollar Competes

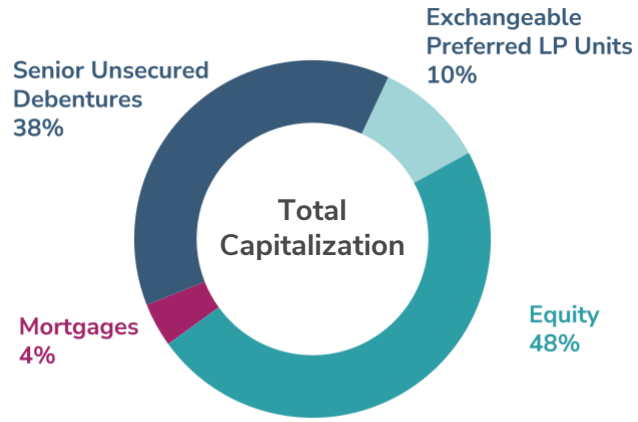
Based on Return | Risk | Per Unit Accretion | Strategic Fit | Balance Sheet Impact

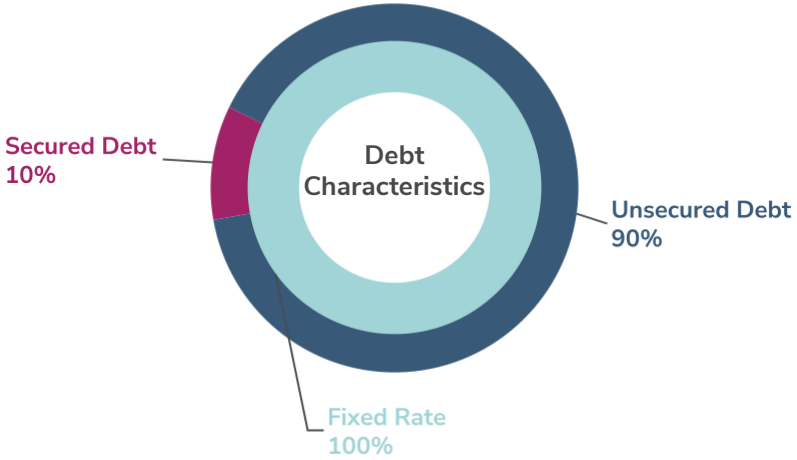
Maintain Balance Sheet Strength and Flexibility

1. **Focus on per unit outcomes**
2. **Disciplined growth: Better over bigger**
3. **Preserve financial flexibility**
4. **Allocate capital dynamically as relative opportunities change**
5. **Maintain capacity to act when attractive opportunities arise**

Highly Differentiated Financial Model

Best-in-class structure built with flexibility, optionality and liquidity, enabling minimized cost of capital



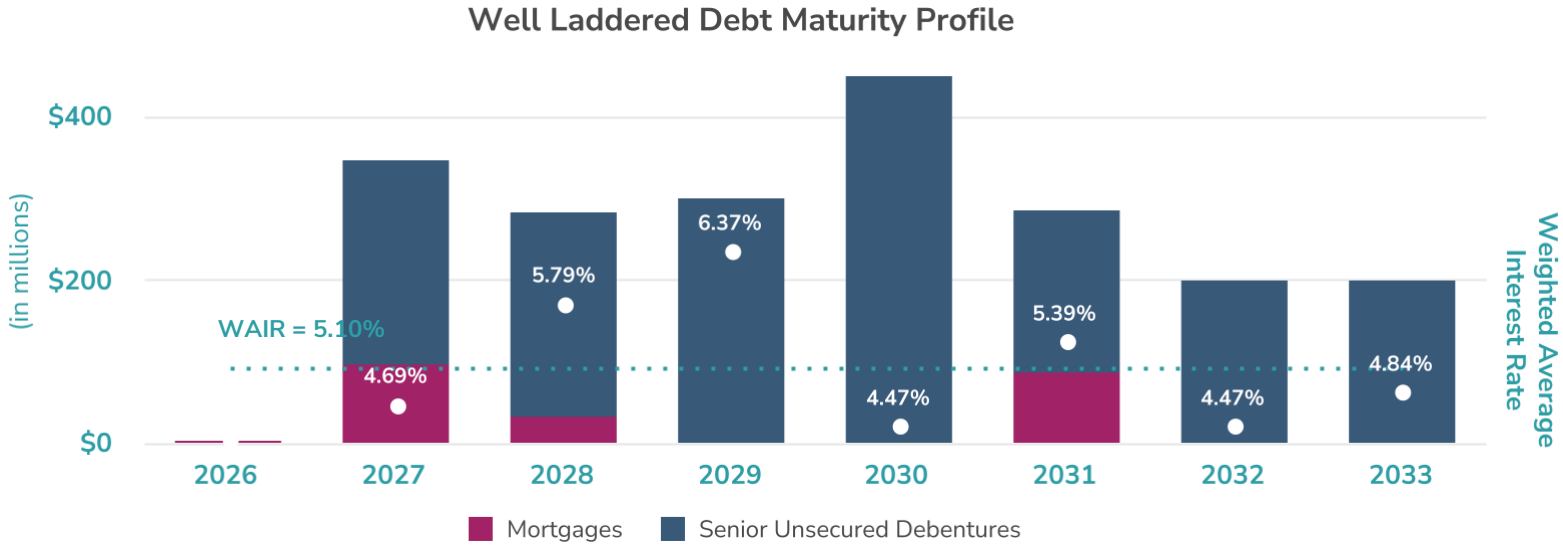


5.7x[1,2]
Average Net Debt** to Adjusted EBITDA**

$5.3B[2]
Unencumbered Assets

2.7x[2]
Unencumbered Assets to Unsecured Debt

BBB(high)
Stable
Investment Grade Rating



1. The debt ratios are non-GAAP ratios. Average Net Debt** to Adjusted EBITDA** was calculated on a rolling four-quarter basis. See Section 10.4, "Capital Structure" of the MD&A.
2. Proforma Upper Canada Mall which is expected to close by October 31, 2026, subject to the satisfaction of customary closing conditions, including any required regulatory approvals.

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

A Balance Sheet Built for Optionality

BBB(high)
Stable
Investment Grade Rating

Conservative leverage, ample liquidity and investment grade credit rating

5.0x – 6.0x[1]

Average Net Debt** to Adjusted EBITDA** · conservative leverage

- Primaris can access unsecured debt at a lower cost than secured mortgage financing, enhancing overall financing efficiency
- Primaris' 5-year spreads tightened ~30bps in 2025 versus ~15bps for the Canadian REIT average
- Compelling 5-year leverage-adjusted spreads attractive on a spread per turn of leverage basis at 18bps versus 13bps average for other Canadian REITs

GUIDING PRINCIPLES

01
Preserve significant liquidity and acquisition capacity

02
Maintain a predominantly unsecured capital structure

03
Maintain a large pool of unencumbered assets

04
Ladder debt maturities to manage refinancing risk

05
Preserve investment-grade credit

"...we aim to disconnect the right side of the balance sheet from the left."

1. The debt ratios are non-GAAP ratios. Average Net Debt** to Adjusted EBITDA** was calculated on a rolling four-quarter basis. See Section 10.4, "Capital Structure" of the MD&A.
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

Investing for Growth

Julian Schonfeldt

CIO



Optimizing Capital Across the Opportunity Set

"Every dollar has a cost - Every dollar has an alternative use"

SOURCES

Asset Dispositions

Selling to upgrade the portfolio: - Non-core malls: lower growth
- Outparcels: low yield, non-core

Equity

Issued selectively to fund strategic investments
Public offerings (Upper Canada) or to vendors (St Bruno, etc.)

Debt

Prioritize lowest cost debt, with most flexible terms:
- Unsecured debentures, BBB(high)
- 5x-6x Average Net Debt** to Adjusted EBITDA**

Free Cash Flow

+$75M a year of retained cash flow funding strategic investments

Land Sales

Surplus land sales – a zero-cost source of reinvestment capital

Optimizing Sources and Uses to:

1. **Grow FFO** per Unit**
2. **Strengthen Portfolio Quality and Risk Profile**
3. **Maintain Leverage and Distribution Discipline**

USES

Asset Acquisitions

Strategic acquisitions with meaningful upside that lift FFO** per unit, FFO** growth, and portfolio quality

NCIB

Investment in a high-quality, high-growth portfolio at otherwise unattainable implied cap rates

Debt Repayment

Improves leverage metrics, lowers interest expense, and enhances liquidity

Redevelopment & Expansions

Attractive development yields that also improve portfolio quality

Distributions to Unitholders

A stable, recurring yield to unitholders at a 45-50% FFO** payout ratio

Raising and deploying capital to maximize long term value per unit

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

Land Optimization Strategy Creates Value by Reallocating Capital

from non-income-producing land, into higher yielding core shopping centres



ESTIMATED VALUE REALIZATION FROM LAND MONETIZATION:

$275M TO $375M



NEAR TERM (2026-2028): $50M TO $75M



LONG TERM (2029+)[1]: $225M TO $300M

- Significant portion of Primaris' land base consists of excess or underutilized parcels that contribute minimal or no NOI**
- Comprehensive assessment incorporates key constraints and site-specific considerations including no-build restrictions, parking requirements, zoning, utility infrastructure, parcel configuration, ownership, stormwater management, access, and other practical development limitations
- Opportunities have been evaluated to ensure execution without disrupting mall operations
- Land dispositions represent an attractive source of low-cost capital to fund future growth and enhance portfolio returns
- Additional ~$200 million of potential non-core, non-enclosed shopping centre properties and retail pads for potential disposition

Primaris does not intend to own, manage, or develop residential properties. Primaris remains focused on its core strategy of owning and operating leading enclosed shopping centres.

[1] Includes Dufferin Grove.
** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.

Turning Outparcel Sale Proceeds into Core Mall NOI**



THE ASSETS

- Recent mall acquisitions include non-core outparcels outside the “ring road”
- Not core to Primaris’ operating platform, can be a “distraction”

THE VALUATION GAP

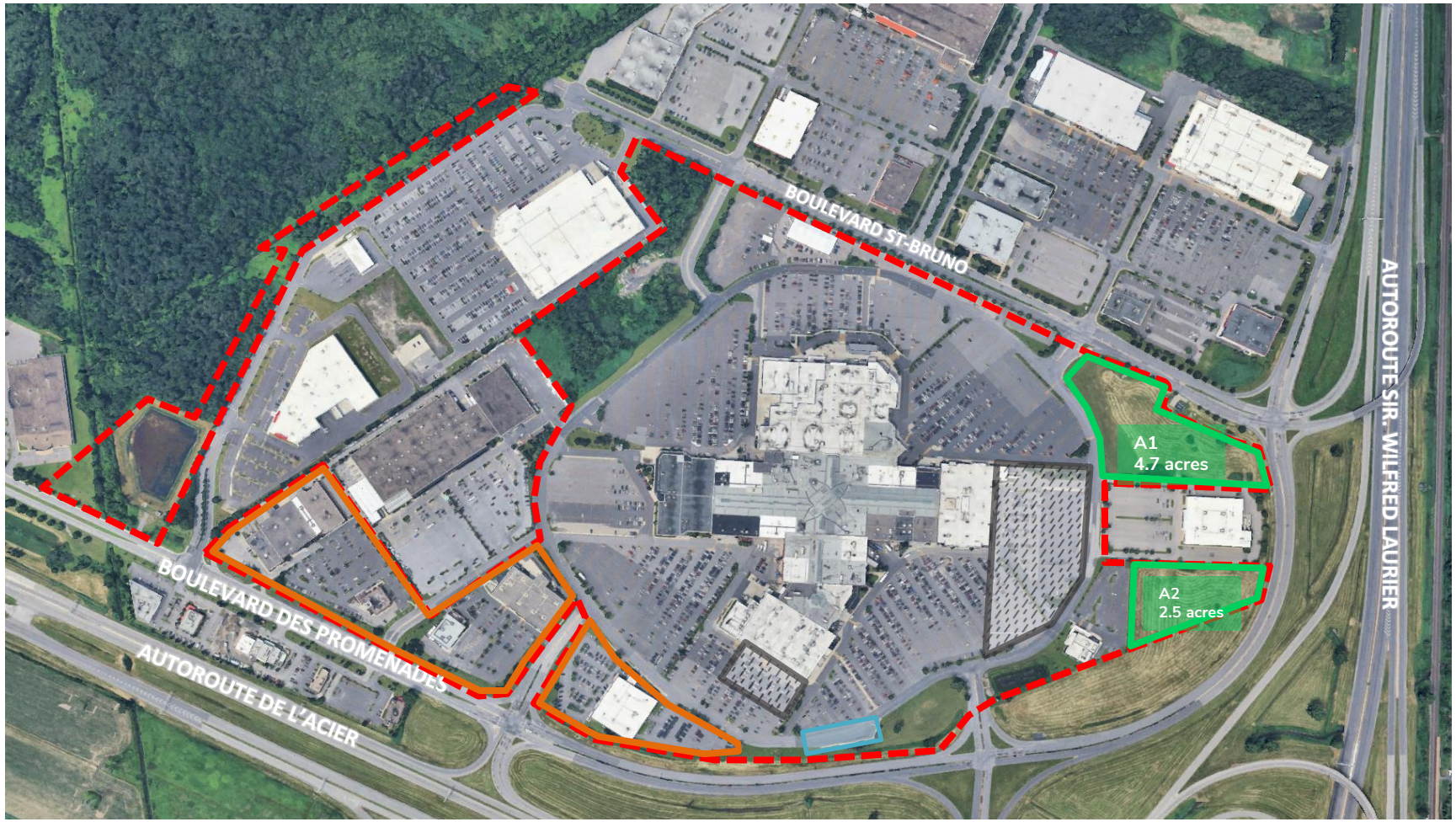
- Public markets value these assets at Primaris’ ~8% implied cap rate
- Private market demand supports materially tighter cap rates
- Select assets capable of ~6% cap rates

THE OPPORTUNITY

- Clear opportunity to monetize at premium valuations
- Recycle low-yielding, non-core dispositions into higher-yielding core mall assets
- Drives portfolio yield uplift and supports NAV** growth

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

Turning Outparcel Sale Proceeds into Core Mall NOI**



LEGEND:
- Property Line
- Transit Terminal
- Near-Term Excess Land
- Non-Core Outparcels
- No Build/ Restrictive Zone

SITE DETAILS

TOTAL ACRES	116
SITE COVERAGE	15%
EXCESS LAND	~20 acres (~7 acres near-term)
TOTAL GLA	1,098,339 SF
PARKING	5,596 stalls
PARKING RATIO	5.1 / 1,000 SF

Why Primaris Wins

Alex Avery

CEO



Why Primaris Wins

MANAGEMENT'S FOCUS



Maintain Financial Strength

Preserve balance sheet capacity, liquidity and flexibility through the cycles



Allocate Capital with Discipline

Deploy capital to the opportunities generating the greatest long term value per unit; portfolio investment, acquisitions, recycling or buybacks



Drive NOI** within the Existing Portfolio

Capture embedded NOI** opportunity by leasing up vacancy and cost recovery



Grow AFFO** per Unit

Translate operating performance, investment and disciplined capital allocation into sustainable AFFO** per unit growth

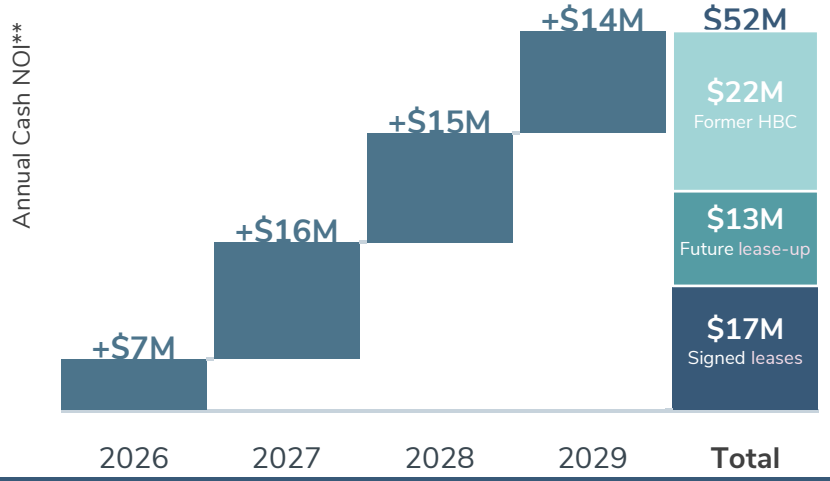
Priorities that drive results in per unit growth

** Denotes a non-GAAP measure. See Section 1, "Basis of Presentation" – "Use of Non-GAAP Measures" and Section 12, "Non-GAAP Measures".

A Decade of Growth, Already in Motion

Lease-Up Today, Optimize Tomorrow

2026 – 2029
Lease-Up
Drive occupancy and capture embedded NOI**



2029 – 2032
Tenancy Optimization
Upgrade the merchandising mix

- **Enhance merchandising mix** by introducing highly productive retailers and in-demand concepts
- **Replace underperforming tenants** with stronger retailers at higher rents
- **Right-size and reposition space** to better align with retailer demand and consumer preferences
- **Capture market rents** as leases expire and spaces are renewed or re-leased
- **Drive incremental NOI** through higher rents, improved recoveries, and stronger space productivity

2029 – 2035
Operational Efficiency
Operations, AI**, and margin expansion

- **Leverage scale** to optimize leasing strategies, consolidate purchasing and vendor relationships
- **Assess deployment of AI and automation** to streamline repetitive workflows, improve productivity and allow teams to focus on higher-value activities
- **Use data and AI to enhance decision-making** across leasing, property operations, forecasting and capital allocation
- **Optimize G&A** by simplifying processes and leveraging technology as the portfolio grows
- **Expand operating margins** by growing rental revenues and capturing efficiencies from increased scale
- **Convert portfolio growth into operating leverage**, allowing incremental NOI** and FFO** growth

** Denotes a non-GAAP measure. See Section 1, "Basis of Presentation" – "Use of Non-GAAP Measures" and Section 12, "Non-GAAP Measures".

What's Next: The Next 3 Years

Fiscal Year End 2027, 2028, & 2029

In-place Occupancy	96 %
Average Annual Same Properties Cash NOI** growth	3% to 5 %
Dispositions	> $500 million
Capital Expenditure	> $300 million
Average Annual FFO** per unit[1] growth (fully diluted)	4% to 8 %
Average Annual Distribution Growth	4% to 8 %
Average Net Debt** to Adjusted EBITDA**	5.0x – 6.0x
Funds from Operations Payout Ratio**	45% to 50%

** Denotes a non-GAAP measure. See Section 1, "Basis of Presentation" – "Use of Non-GAAP Measures" and Section 12, "Non-GAAP Measures" of the Trust's 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".

Readers are cautioned that there is a significant risk that actual results for the period for which the three-year targets are presented will vary from the financial outlook statements provided in this presentation and that such variations may be material. Section 2, "Forward-Looking Statements and Financial Outlook" in the Trust's management's discussion and analysis for the three months and years ended December 2025 and 2024 (the "MD&A") for further cautions on material factors, assumptions, risks and uncertainties that could impact the financial outlook statements.



“We will continue to allocate capital in the best interests of our fellow unitholders, with rigorous capital allocation discipline at the core of every decision, supported by our differentiated financial model and a relentless focus on growing value per unit.”

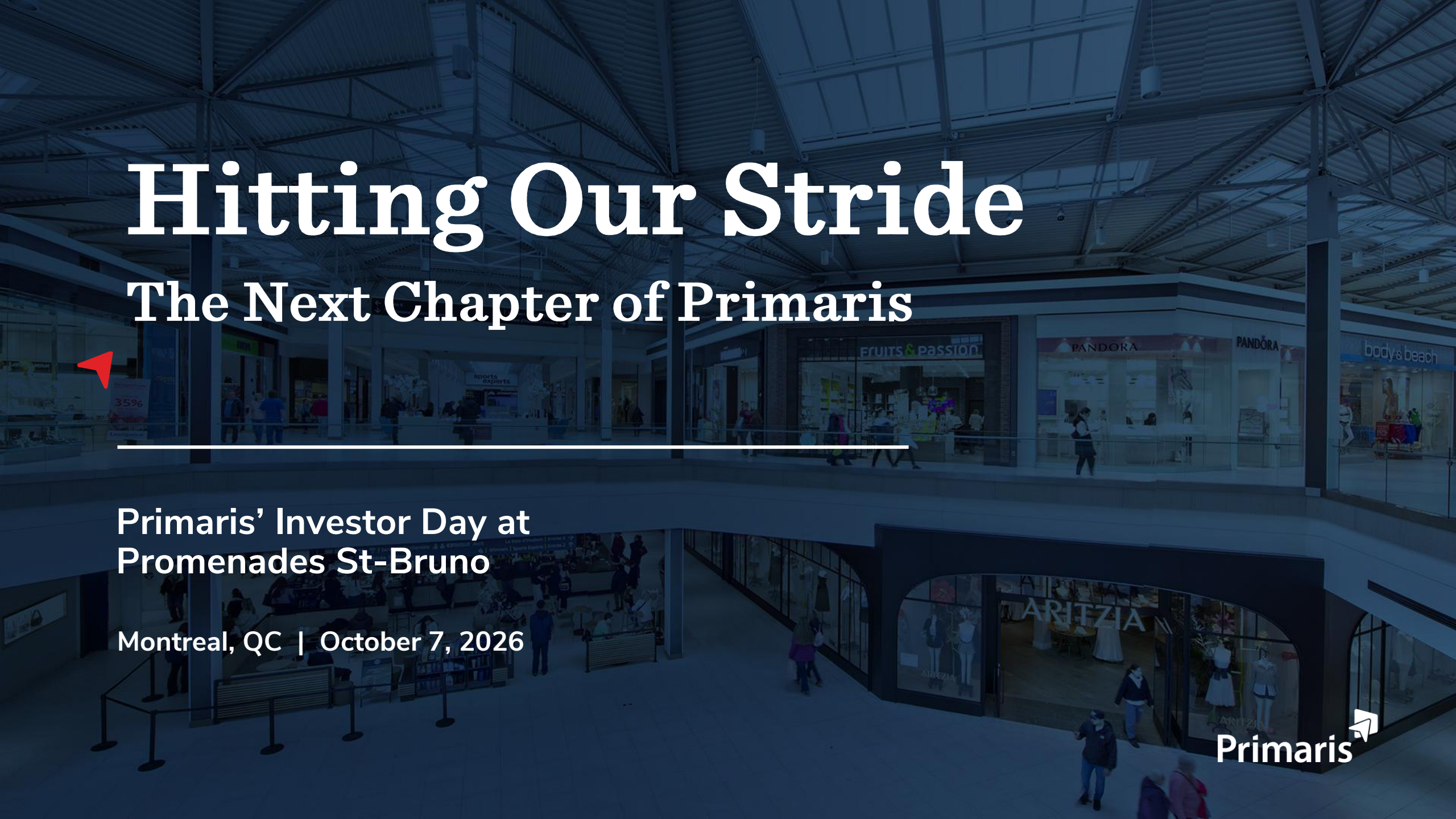
Primaris REIT — Capital Allocation Philosophy



Questions?

Hitting Our Stride

The Next Chapter of Primaris



Primaris' Investor Day at Promenades St-Bruno

Montreal, QC | October 7, 2026

Primaris


Entrée 6
Niv 1
Entrée 1
Winners
Sports Experts
galerie BEAUTÉ

Lunch



Promenades St-Bruno Property Tour

Primaris

Promenades St-Bruno

The Asset,
The Opportunity, &
The Growth

Patrick Sullivan

President & COO



Regional Operations Management & Leasing Team



Stephan Landry

Director, Operations

Stephan Landry is a seasoned expert in shopping centre management and development, with over 30 years of industry experience. He has worked for La Caisse de Dépôt and Oxford as Director and General Manager for 6 properties and currently holds the position of Director of Operations for Québec and Eastern Ontario at Primaris, where he oversees several properties, including Place du Royaume, Les Galeries de la Capitale, and three other centres in Eastern Ontario.

31 2



Lauren Robbers

VP, Leasing

With 15+ years of leasing experience in the shopping centre industry, Ms. Robbers is responsible for overseeing leasing activity for properties located in Ontario, Québec, New Brunswick and Nova Scotia. Previously, she was Director, Retail Leasing at JLL for Eastern Canada, and prior to that had progressive roles at Ivanhoe Cambridge and Cadillac Fairview. Ms. Robbers also holds an Ontario Real Estate License and a leasing accreditation from ICSC.

16 4



Eric Fortier

Director, Leasing

Eric Fortier is responsible for leasing at Promenades St-Bruno. With more than 24 years of experience in commercial real estate, Eric specializes in lease negotiations and developing long-term partnerships with retailers. Prior to joining Primaris, he held senior leasing leadership positions with Cadillac Fairview, Cominar Real Estate Investment Trust, and Ivanhoé Cambridge. He holds a Certificate in Public Relations from Université Laval and is a Certified Real Estate Broker (OACIQ) with an Agency Executive Officer (DA) designation.

25 1



Julie Morin

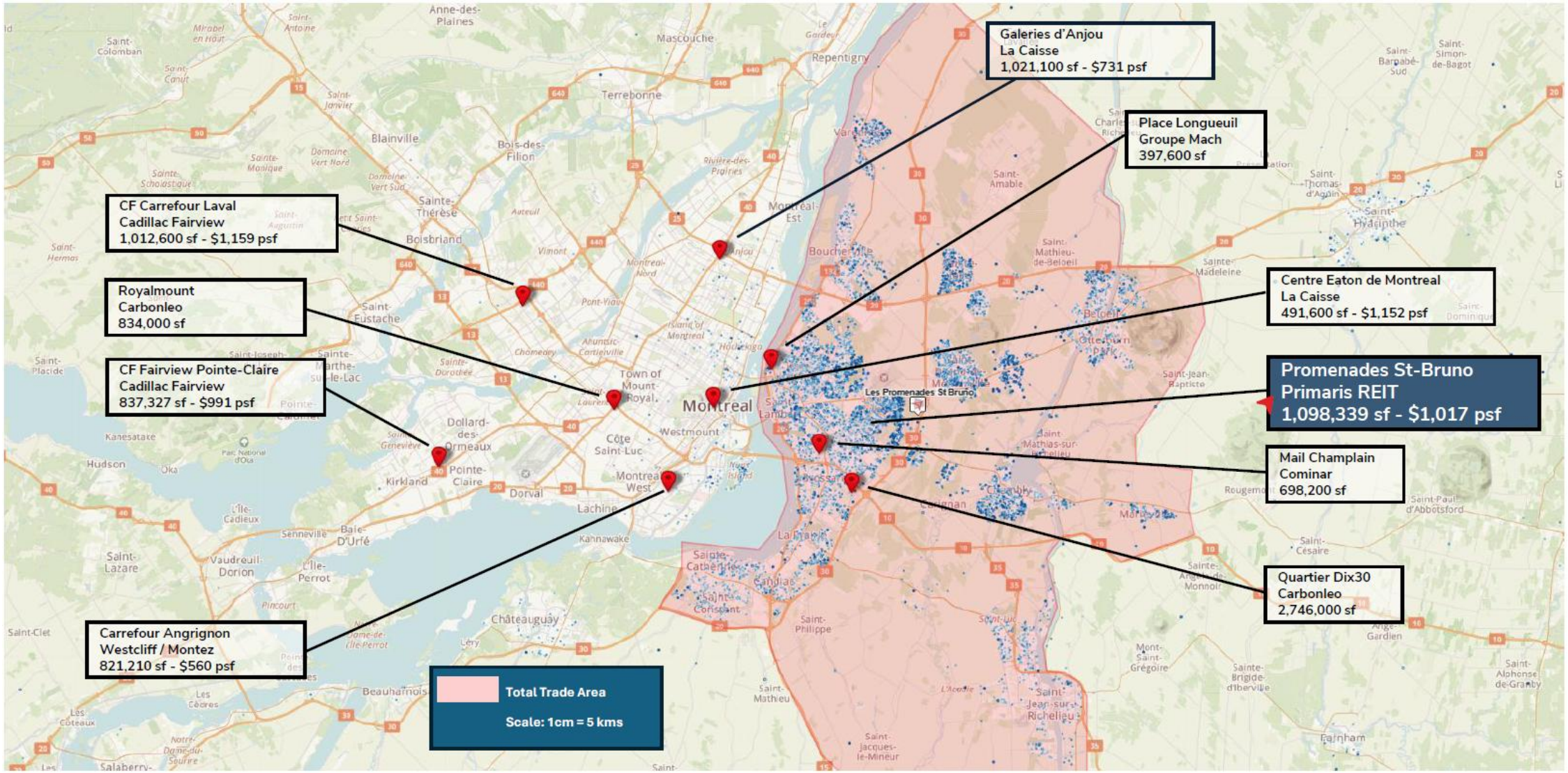
Promenades St-Bruno | General Manager

Julie Morin has nearly 20 years of experience in the commercial real estate industry. Following more than a decade in marketing leadership roles with Cadillac Fairview and Oxford Properties, she moved into property management in 2019. Since March 2022, she has served as General Manager of Promenades St-Bruno, where she oversees operations and drives strategic initiatives to enhance asset performance, growth, and long-term value.

20 1

INDUSTRY EXPERIENCE YEARS AT PRIMARIS

Most Productive Shopping Centre on the South Shore of Montreal



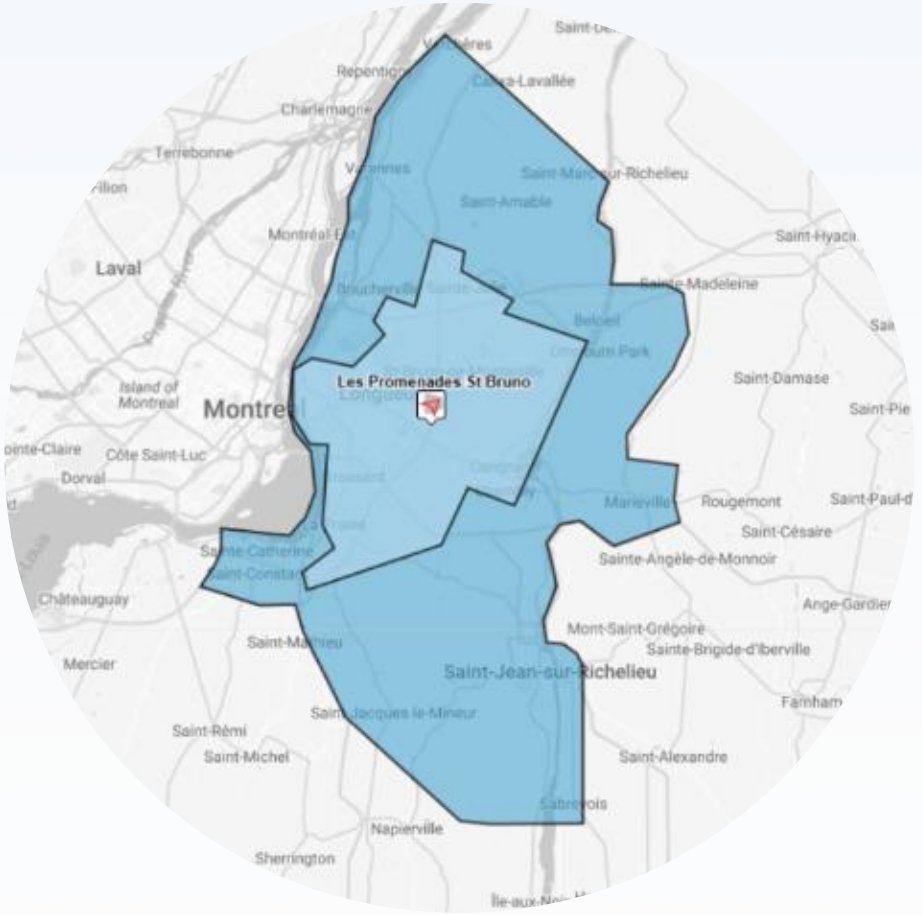
Source: 2025 ICSC Mall Sales Report

Be in a Captive Growing Market



2035 Population of **1,055,239** (+10.6%)

2030 Population of **925,121** (+2.5%)



Primary Trade Area	Population: 487,857
Secondary Trade Area	Population: 414,541
Total Trade Area	**Population: 902,398**

Source: Environics

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	$ 326,768	$ 1,476	423	48 %
2	Halifax Shopping Centre	Halifax, NS	$ 303,627	$ 1,144	574	34 %
3	**Promenades St-Bruno**	**Montreal, QC**	**$ 288,086**	**$ 1,017**	**1,098**	**15 %**
4	Upper Canada Mall	Newmarket, ON	$ 271,200	$ 888	990	23 %
5	Oshawa Centre	Oshawa, ON	$ 262,738	$ 834	1,061	26 %
6	Lime Ridge Mall	Hamilton, ON	$ 257,115	$ 874	811	19 %
7	Orchard Park Shopping Centre	Kelowna, BC	$ 218,660	$ 885	651	38 %
8	Les Galeries de la Capitale	Quebec City, QC	$ 212,446	$ 834	1,100	21 %
9	Conestoga Mall	Waterloo, ON	$ 200,111	$ 1,079	666	38 %
10	Devonshire Mall	Windsor, ON	$ 169,262	$ 739	678	25 %
	Top 10 Properties		**$ 2,510,013**		**8,052**	

8.0M SF

10 Most Productive Properties

15.6M SF

Total Portfolio GLA

[1] For the rolling twelve-month period ended May 31, 2026. Supplementary financial measures. Refer to the "Use of Operating Metrics" section of this presentation and of the MD&A.

[2] Reflects Primaris' 50% proportionate share of the GLA for Southgate Centre.

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.

$288M Annual Retail Sales[1]	**89.9%** In-place Occupancy	**1.1M** SF GLA
$1,017 Same Store Sales Productivity[1]	**15%** Approx. Site Coverage	**12.2M** Rolling 12 Month Foot Traffic[2]

Notable Tenants

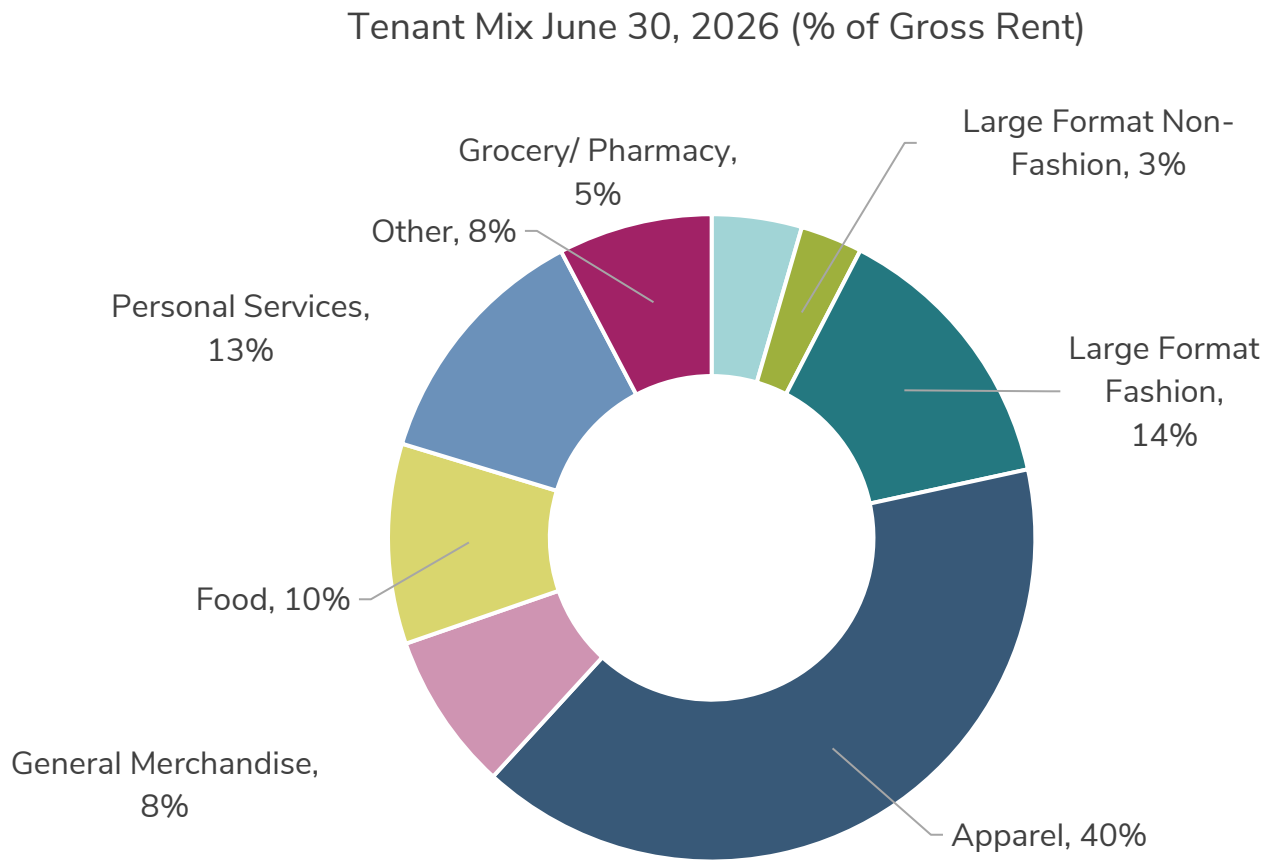
SEPHORA
simons
ARITZIA
WINNERS
sports experts
lululemon

** Non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation and of the MD&A.
[1]. Supplementary financial measures. Refer to the "Use of Operating Metrics" section of this presentation.
[2]. For the rolling twelve month period ended February 28, 2026.

Strong Tenant Mix with Unique to Market Retailers

Best-In-Class Tenants

ARITZIA
avril
BEST BUY
BOSS
Bouclair
H&M
IMAGINAIRE
JD
L.L.Bean
lululemon
NESPRESSO
orangetheory
SEPHORA
simons
sports experts
TESLA
UNIQLO
ZARA



$50 Million Food Court Redevelopment with 20,300 square feet of Incremental Retail GLA



$50 Million Redevelopment to Drive NOI** and Enhance the Customer Experience

A modernized food court, new outdoor terrace and 20,300 sf of new retail

$50M	$5M	10%
Investment	Incremental NOI**	Project Yield

- Modern, right-sized food court with 1,100 seats, 2x current capacity
- New outdoor terrace and dedicated exterior entrance
- 20,300 square feet of new retail space in the former food court area
- Centre remains fully operational during construction

KEY MILESTONES

Fall 2027
Food court opening

November 2028
Retail redevelopment complete







"Bonjour! Je m'appelle Bruno! Throughout construction, I will help guide shoppers through the mall to ensure a seamless shopping experience."

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

Former Food Court Lease Plan – Level 1

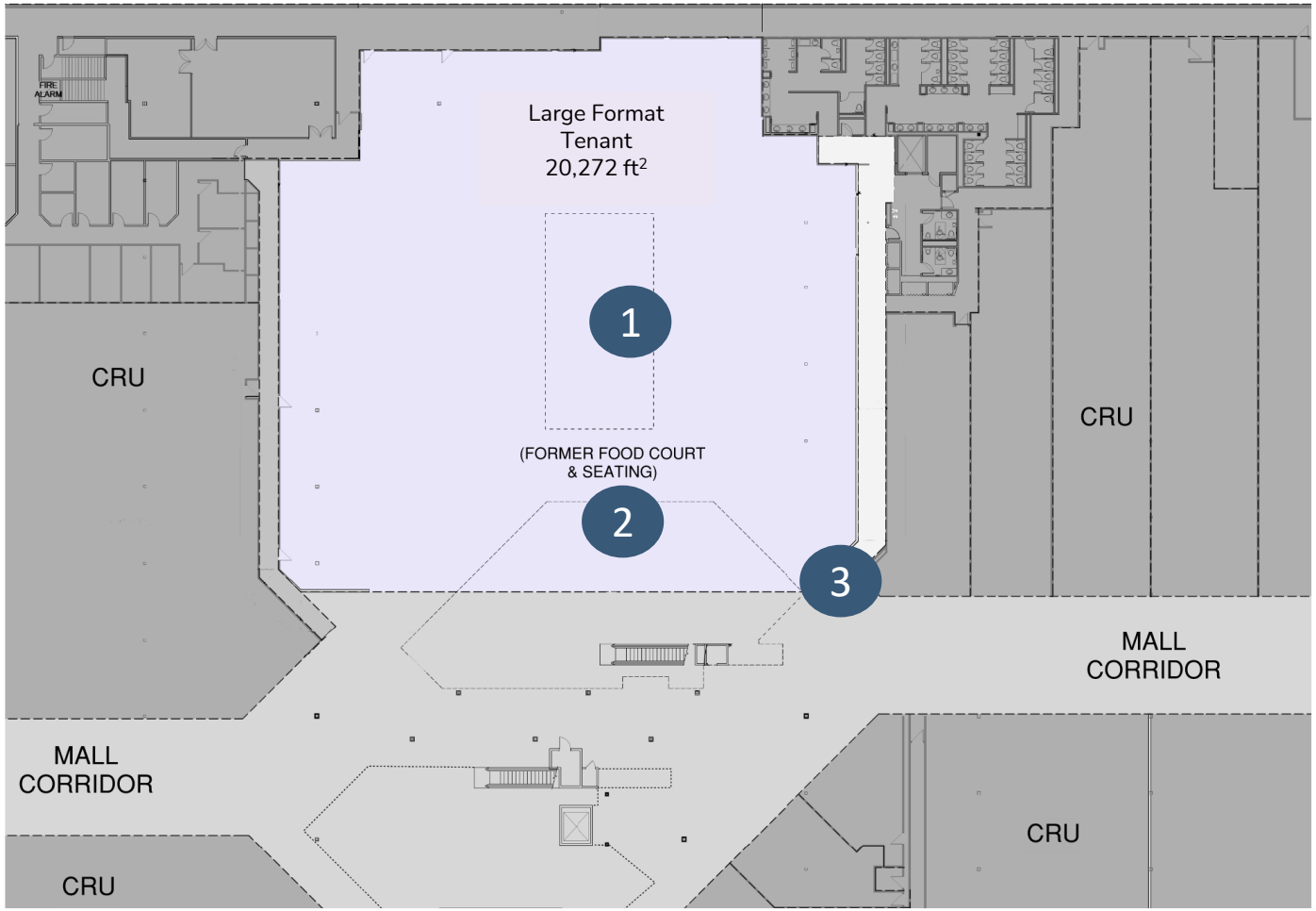
Converting underutilized food court space into large format tenancy

20,300 sf

Large format tenant · former food court & seating

1. **20,300 sf single user**
   In the former food court and seating area
2. **Infill upper level floor opening**
3. **New corridor**
   To access existing washroom facilities





Level 1 lease plan — former food court & seating area



Promenades St-Bruno Property Tour

Primaris

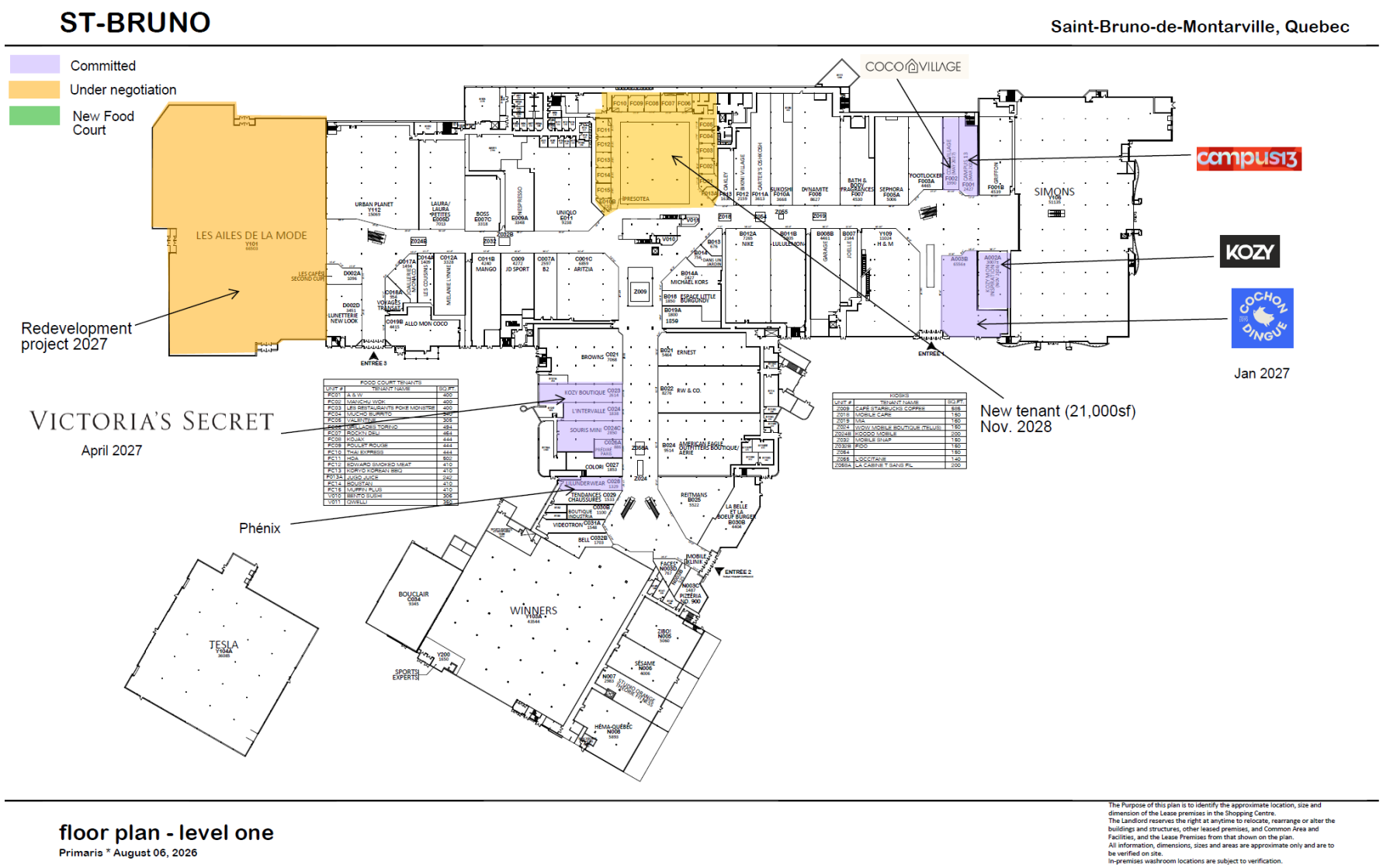
Promenades St-Bruno Property Tour

Julie Morin

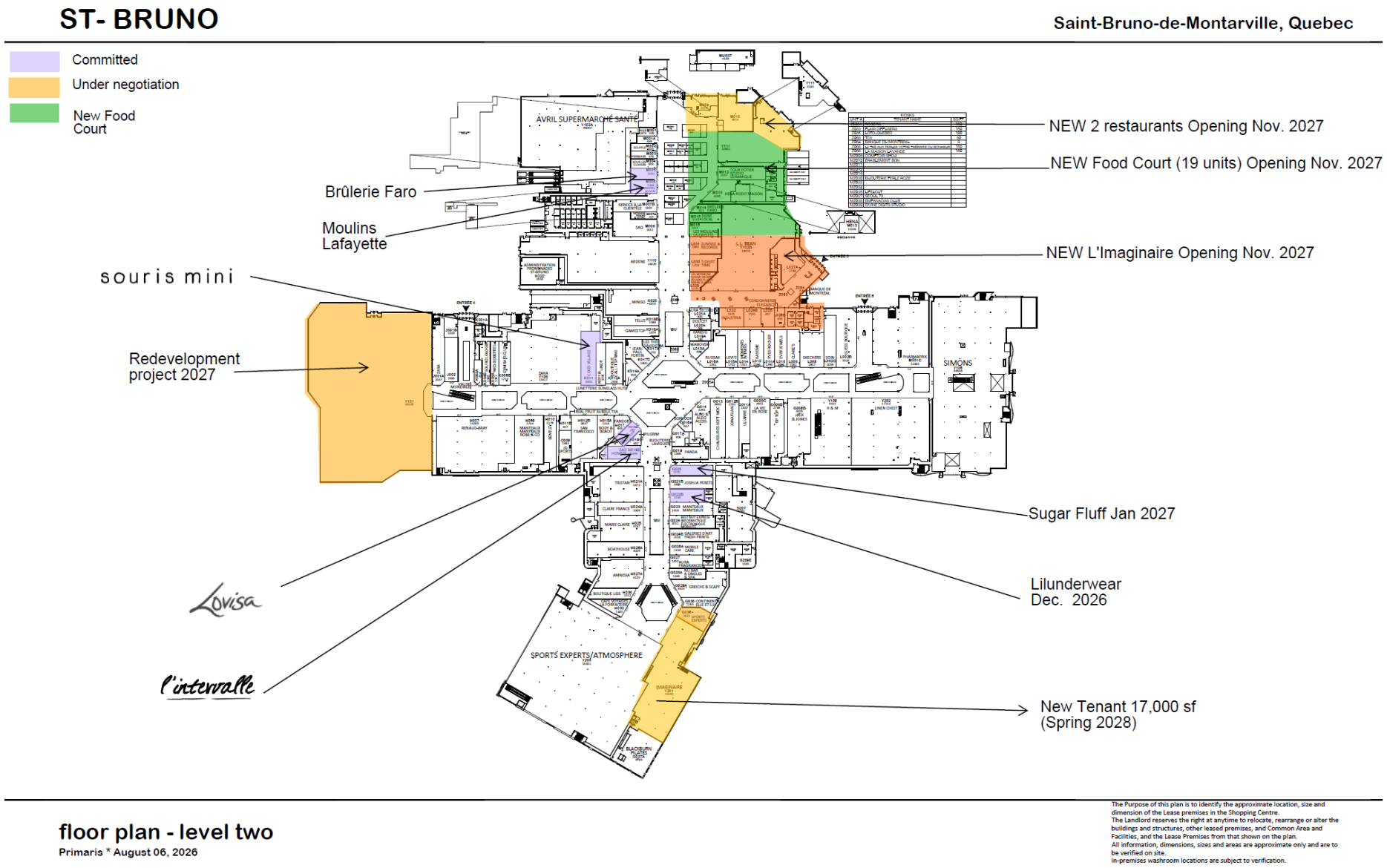
General Manager

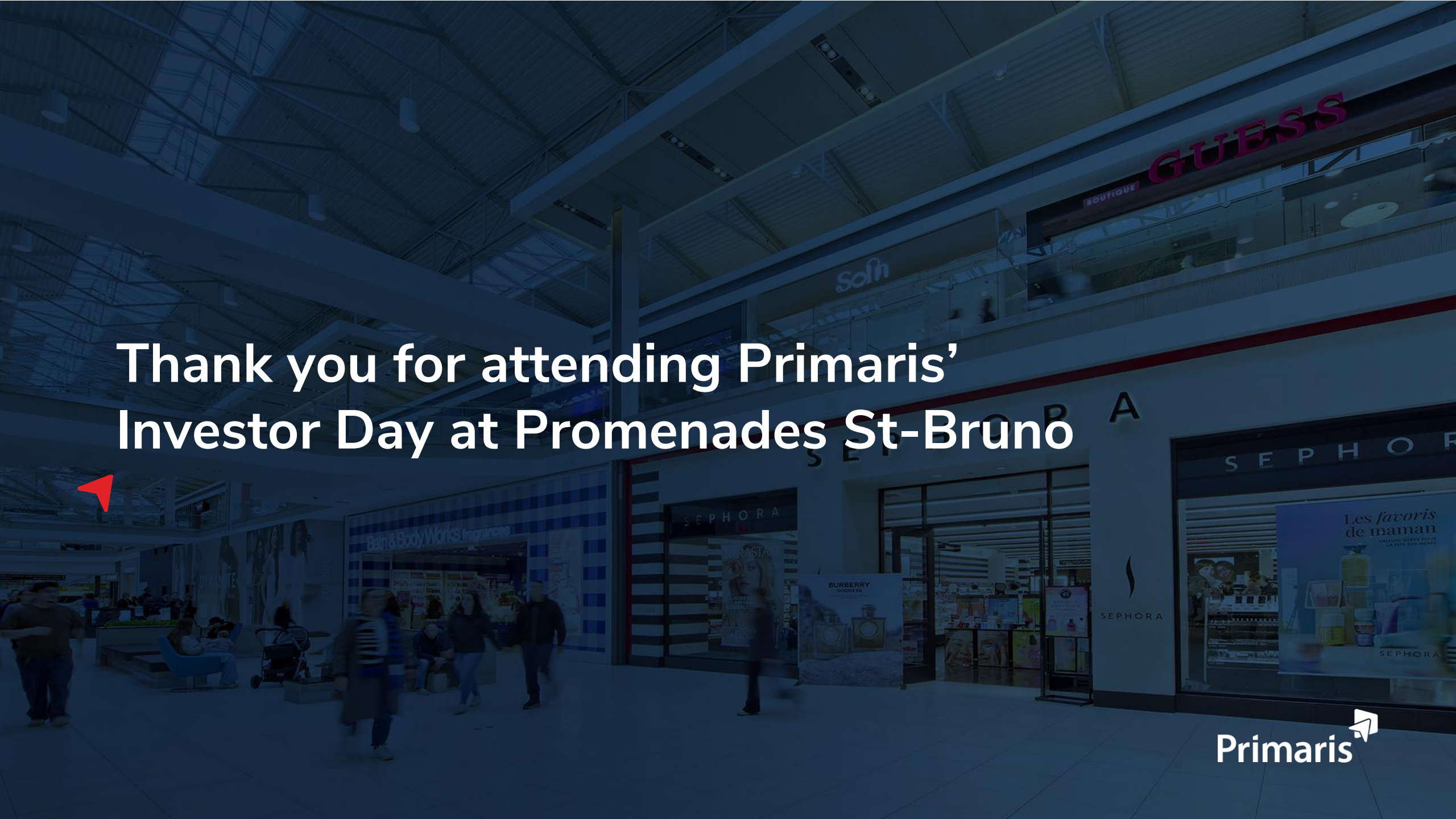


Floor Plan – Level 1



Floor Plan – Level 2





Thank you for attending Primaris' Investor Day at Promenades St-Bruno

Primaris