

MANAGEMENT'S DISCUSSION AND ANALYSIS OF PRIMARIS REAL ESTATE INVESTMENT TRUST

For the three and nine months ended September 30, 2025 and 2024

Dated: October 29, 2025

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

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PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

This Management Discussion and Analysis ("MD&A") of the results of operations and financial position of Primaris Real Estate Investment Trust ("Primaris" or the "Trust") for the three and nine months ended September 30, 2025 and 2024, should be read in conjunction with the Trust's unaudited interim condensed consolidated financial statements and the accompanying notes for the three and nine months ended September 30, 2025 and 2024 (the "Financial Statements"), as prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as issued by the International Accounting Standards Board ("IASB"), and the Trust's audited consolidated financial statements and accompanying notes for the years ended December 31, 2024 and 2023 (the "Annual Financial Statements"). Additional information is available on the SEDAR+ website at www.sedarplus.ca and on the Primaris website at www.primarisreit.com. For greater certainty, Primaris' website is not incorporated by reference and does not form part of the MD&A.

Primaris owns, manages, leases and develops retail properties in Canada. These properties are typically retail centres in growing Canadian markets or major retail centres that are the leading centre in their trade areas. The properties are predominantly enclosed shopping centres.

1. BASIS OF PRESENTATION

Primaris' Series A trust units (the "Trust Units" or "Units") are listed on the Toronto Stock Exchange (the "TSX") and are traded under the symbol "PMZ.UN". All dollar amounts in this MD&A are in thousands of Canadian dollars, except per unit amounts and where otherwise stated. Historical results, including trends which might appear, should not be taken as indicative of future operations or results.

In measuring performance, or allocating resources, management does not distinguish or group its operations into any sub-segments. As such, the Trust's operating results are presented as a single reportable segment which comprises the ownership, management and development of its investment properties located across Canada.

At September 30, 2025, Primaris holds 8 properties in co-ownerships (December 31, 2024 - 7 properties) and this MD&A includes only the Trust's proportionate ownership of those co-owned properties, see Section 7.2, "Co-ownership Arrangements".

Use of Non-GAAP Measures

The Financial Statements have been prepared in accordance with IFRS accounting standards as issued by the IASB; however, in this MD&A, 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 MD&A are denoted by the suffix "***".

Management believes these non-GAAP measures are useful to assessing the Trust's performance period over period and its ability to meet its financial obligations. However, none of the 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.

In Section 12, "Non-GAAP Measures", each of the non-GAAP measures and ratios used in this MD&A are defined and management's reasons as to why it believes the measures are useful to investors are described. Section 12 also provides a cross reference to the location of the applicable quantitative reconciliation for each non-GAAP measure to the most directly comparable GAAP financial measure in the Financial Statements.

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Use of Operating Metrics

Primaris uses certain operating metrics to monitor and measure the operational performance of its portfolio. Financial operating metrics in this MD&A include, among others, weighted average net rent per occupied square foot ("sq. ft."), weighted average spread on renewing rents, liquidity, total commercial retail unit ("CRU") sales volume, same stores sales volume, same stores sales productivity, and same stores sales productivity growth. 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 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 weighted average net rent per occupied square foot, see Section 8.2, "Weighted Average Net Rent". For an explanation of weighted average spread on renewing rents, see Section 8.3, "Leasing Activity". For an explanation of the composition of liquidity, see Section 10.2, "Liquidity and Unencumbered Assets". For an explanation of the composition of total CRU sales volume, same stores 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 MD&A include, among others, number of investment properties, site coverage, store count, gross leasable area ("GLA"), occupied GLA, in-place occupancy, committed occupancy, long-term in-place occupancy, average in-place occupancy and weighted average lease term. For the relationship of in-place occupancy to committed occupancy, to long-term in-place occupancy and to average in-place occupancy, see Section 8.1, "Occupancy". For greater certainty, the portfolio operating metrics in the MD&A include only the Trust's proportionate ownership of the 8 properties held in co-ownerships (see Section 7.2, "Co-ownership Arrangements"). At September 30, 2025, the Trust's portfolio GLA was 14.5 million square feet including the proportionate ownership of GLA of those co-owned properties, as compared to 16.7 million square feet at a notional 100% ownership interest for all properties.

2. FORWARD-LOOKING STATEMENTS AND FINANCIAL OUTLOOK

Certain information in this MD&A contains forward-looking information within the meaning of applicable securities laws (also known as forward-looking statements) including, among others, forward-looking statements made under Section 3, "Business Overview and Strategy", Section 4, "Current Business Environment and Outlook", and Section 7.4, "Redevelopment and Development", as well as further statements made or implied relating to Primaris' future plans, including with respect to the impact of the closure of any Hudson Bay Company ("HBC") locations in the portfolio, the Trust's plans therefor, the benefits of disclaimed HBC leases, Primaris' Sustainability initiatives and objectives, management's expectations regarding the growth of the markets in which its shopping centres are located, management's belief regarding the potential future value creation of its properties from future leases, management's belief that Primaris can maintain financial stability and strength in the current interest rate environment, Primaris' expected credit losses, expected revenue growth from contractual rent steps, the state of the retail market, expected operating capital expenditures, discount rates, terminal capitalization rates and cash flow models used to estimate fair values, management's expectations regarding the Trust's leverage and portfolio quality, management's expectations regarding future distributions, management's belief that Primaris has sufficient funds and liquidity for future commitments, management's expectation to be able to meet all of the Trust's ongoing obligations, expected benefits from activities under the normal course issuer bid, expected benefits or future results and performance relating to acquisitions and tax matters including management's belief that Primaris satisfies certain prescribed conditions relating to the nature of its assets and revenue under the *Income Tax Act* (Canada) (the "Tax Act"). Forward-looking statements generally can be identified by words such as "outlook", "objective", "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "should", "plans", "project", "budget" or "continue" or similar expressions suggesting future

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outcomes or events. Such forward-looking statements reflect Primaris' current beliefs and are based on information currently available to management.

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. Although the forward-looking statements in the MD&A are based on what Primaris believes are reasonable assumptions in the circumstances, there can be no assurance that actual outcomes will be consistent with these forward-looking statements and results, performance or achievements may differ materially from the forward-looking statements contained in this MD&A.

Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking statements include the assumptions described herein, including under Section 4, "Current Business Environment and Outlook"; that the general economy is currently volatile; and debt markets will continue to provide access to capital at a reasonable cost. Additional risks and uncertainties include, among other things, risks related to: owning and operating real property; real property valuations; geographic concentration of properties; credit risk and tenant concentration; reliance on anchor tenants and tenant bankruptcies; lease rollover risk; competition for real property investments; asset class concentration risk; construction risks; supply chain risks; development risks; capital expenditures risk; co-ownership interest in properties; amusement park operations risk; financial markets and liquidity risk; cyber security risk; environmental and climate change risk; litigation risk; general uninsured losses; dependence on key personnel, talent management and succession planning; potential acquisitions, investment and disposition opportunities and joint venture arrangements; potential undisclosed liabilities associated with acquisitions; Trust Unit price risk; availability of cash for distributions; ability to access capital markets; dilution; unitholder liability; redemption right risk; tax risk, and additional tax risk applicable to the Trust's unitholders (the "Unitholders"). In addition, there can be no assurance that the Trust will be able to successfully redevelop or re-lease the disclaimed HBC locations in a timely manner or on terms that are financially favourable. The execution of redevelopment plans involves various risks, including construction delays, cost overruns, regulatory approvals, tenant demand shortfalls, and changes in broader economic or market conditions. A detailed discussion of major risks applicable to the Primaris business are included in the Trust's Annual Information Form for the year ended December 31, 2024 (the "AIF") and in the Trust's management's discussion and analysis for the three months and year ended December 31, 2024 (the "Annual MD&A"), which are each available online at www.sedarplus.ca. Primaris cautions that these lists of factors, risks, and uncertainties are not exhaustive. Other risks and uncertainties not presently known to Primaris could also cause actual results or events to differ materially from those expressed in its forward-looking statements.

Certain forward-looking information included in this MD&A may also be considered "financial outlook" for purposes of applicable securities law, including statements under Section 4, "Current Business Environment and Outlook" - "2025 Financial Outlook". Financial outlook about the Trust's prospective results of operations including, without limitation, anticipated funds from operations** ("FFO") per unit, anticipated cash net operating income** ("Cash NOI") and Same Properties Cash NOI** growth, impact on rental revenue of contractual rent-steps, anticipated general and administrative expenses, anticipated operating capital expenditures, anticipated redevelopment capital expenditures, anticipated straight-line rent adjustment to revenue, anticipated occupancy, and the Trust's December 2027 targets for a number of key metrics including in-place occupancy, annual Same Properties Cash NOI** growth, acquisition and disposition activity, annual FFO** per unit growth, and annual distribution growth, are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the Annual MD&A, in the AIF and in, or referenced in, the section entitled "Enterprise Risks and Risk Management" herein. The Trust and management believe that such financial outlook has been prepared on a reasonable basis, reflecting management's best estimates and judgments. However, this information is subjective and subject to numerous risks. Financial outlook contained in this MD&A was provided for the purpose of providing further information about the Trust's prospective financial performance and readers are cautioned that it should not be used for other purposes.

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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 and financial outlook contained in this MD&A. All forward-looking statements and financial outlook in this MD&A are qualified by these cautionary statements. These forward-looking statements and financial outlook are made as of October 29, 2025, 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.

3. BUSINESS OVERVIEW AND STRATEGY

Business Overview

Primaris is Canada's only enclosed shopping centre focused REIT, with ownership interests primarily in enclosed shopping centres in Canadian markets. At September 30, 2025, the portfolio totaled 33 properties and 14.5 million square feet of GLA. Including the acquisition of Promenades St-Bruno on October 10, 2025, the portfolio totaled 34 properties and 15.6 million square feet. Economies of scale are achieved through its fully internal, vertically integrated, full-service national management platform. Primaris' scale, portfolio composition, and capital structure are designed to enable Primaris to grow and succeed in the evolving retail landscape.

Primaris' vision is to champion and elevate retail for Canadians. By operating as one dedicated team, leveraging its specialized shopping centre platform, Primaris' mission is to drive value for its stakeholders and broader communities through proactive and responsible management. Primaris is committed to execute on its strategy while acting in a manner consistent with its core values.

Strategy

Primaris' strategy focuses on three key pillars.

1. Retailer affordability through operational management

Primaris focuses on retailer affordability, offering attractive and economic store locations, through a disciplined approach to cost management, achieving economies of scale from the management platform, and collaborative relationship building with tenant partners. The resulting lower cost operating structure, versus the capital-intensive requirements of super-regional malls, significantly improves retailer profitability, and therefore, tenants' willingness to commit to the Primaris shopping centres.

Retailers continuously assess the number of stores they need in any given trade area to enhance profitability while maintaining strong brand awareness. They right-size and adapt their business models to better serve the evolving needs of today's shoppers. By maintaining a disciplined cost operating structure, Primaris provides attractive and affordable shopping centres for retailers.

2. Scale and consolidation opportunity

Management believes there is a significant opportunity for Primaris to leverage its scale and consolidate the enclosed shopping centre space, a market that currently has limited institutional competition for assets. Primaris is uniquely positioned as Canada's only REIT focused on owning and managing enclosed shopping centres, with an established, fully internal and scalable management platform and a low leverage capital structure to support growth. The Trust plans to leverage its scale and management capability to deliver strong financial and operating performance from its existing portfolio and take advantage of acquisition opportunities as some of Canada's largest owners of enclosed shopping centres elect to sell some of these properties to reposition their portfolios to increase exposure to other property types. These assets are typically well-maintained and offer opportunities for Primaris to surface additional value through operating efficiencies, new leasing opportunities, and margin expansion. Since December 31, 2021, Primaris has acquired approximately \$3.3 billion of leading enclosed shopping centres, including the acquisition of St-Bruno on October 10, 2025.

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3. Disciplined capital allocation

Primaris has a strong balance sheet with a conservative capital structure and a low FFO Payout Ratio** allowing it to maintain and upgrade its properties as needed and to take advantage of strategic acquisitions. The strength of Primaris' capital structure provides an attractive profile for public market investors and positions it as an ideal partner for institutional real estate owners. Primaris will continue to adhere to a disciplined capital allocation strategy, striving to minimize its cost of capital while maximizing value for its Unitholders.

Primaris established certain targets for managing the Trust's financial condition and maintaining a conservative capital structure. The table below depicts the Trust's performance relative to those established targets.

As at or for the nine months ended September 30, (unaudited)	2025	Targets
Average Net Debt** to Adjusted EBITDA** ¹	5.9x	4.0x – 6.0x
Funds from Operations Payout Ratio** - calculated considering distributions declared on both the Trust Units and Exchangeable Preferred LP Units	52.6 %	
Funds from Operations Payout Ratio** - calculated as if all the Exchangeable Preferred LP Units were exchanged into Trust Units	48.6 %	45% - 50%
Secured debt to Total Debt**	12.1 %	<40%

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

¹ For the rolling four-quarters ended September 30, 2025.

4. CURRENT BUSINESS ENVIRONMENT AND OUTLOOK

Economic Environment - Interest Rates and Inflation

On October 29, 2025, the Bank of Canada ("BoC") announced its second consecutive cut lowering its policy rate to 2.25%, and signalled that it might be at the end of an easing cycle. The rate cut reflects ongoing weakness in the economy and inflationary pressures driven by trade conflict pressures keeping inflation target close to 2%, and reducing the productive capacity,

Primaris' conservative capital structure provides on-going financial stability and strength. As at the date of this MD&A, Primaris: has 18 million drawn on its \$600 million unsecured revolving credit facility; is fully drawn on its \$100 million non-revolving credit facility; and a BBB (high) issuer rating. As at or for the nine months ended September 30, 2025, Primaris had \$4.4 billion of unencumbered assets (or \$2.6 billion of unencumbered assets in excess of unsecured debt); a FFO Payout Ratio** of 52.6%; and an Average Net Debt** to Adjusted EBITDA** ratio of 5.9x.

Economic Environment - Population Growth and Barriers to Entry

Management believes the current economic environment for enclosed mall ownership in Canada is strong, aided by steady employment and consumer spending, combined with very limited new supply of retail space.

Population growth of permanent residents is expected to continue in Canada, but at a slower pace than the last few years. With the rising cost of living in Canada's largest cities, many medium-sized cities are experiencing above average population growth, including many where Primaris owns malls.

Despite the population growth, the supply of quality retail space in Canada is limited and contracting. New construction has been constrained due to the high costs of construction and the challenge in finding large land parcels in densely populated communities. The majority of the vacancies that resulted from past failed department store anchors, such as

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Target and Sears, have largely been absorbed or demolished. In addition, a number of existing malls are being downsized or repurposed in favour of mixed-use and residential developments or other uses, resulting in less retail GLA per capita.

Over the past decade, certain traditional department store anchors have either closed or had their leases restructured, which has removed development constraints, thereby increasing the land value where Primaris malls are located. Many of Primaris' properties are at the center of their communities, located close to major transportation nodes and public transit, with broad zoning permitting a wide range of uses beyond retail, enabling potential future value creation.

The Evolution of and Outlook for Canadian Enclosed Shopping Centres

Over the last two decades, the enclosed shopping centre space has been very dynamic. Beginning in 2005, there was significant income growth and investment interest in the enclosed shopping centre space supported by retailers increasing store counts, high occupancy, and rising rents. During this period, investment demand was strong and asset pricing was high. By 2015, Canadian retail property began a significant transition. Target Canada declared bankruptcy and left the Canadian marketplace, with Sears following suit in 2018. Department store closures coincided with the onset of e-commerce headwinds, which reduced retailer space demand, drove capitalization rates higher, and pushed investment property values lower.

The COVID-19 pandemic had a further profound negative impact on the Canadian enclosed shopping centre industry, with mandated closures in several jurisdictions and capacity constraints in others. While the economic impacts and disruption of societal norms caused by the pandemic are beyond debate, management believes there were two significant ways in which the pandemic improved the outlook for the enclosed shopping centre industry.

Firstly, while retailer bankruptcies and store closures were costly for landlords, the resulting overall financial health of the remaining tenant base was substantially improved.

Secondly, although the pandemic sharply accelerated e-commerce adoption and market penetration, the collective learned experience of the retailing industry concluded that bricks and mortar retail stores anchor a successful omni-channel retail platform. Consumer-centric, omni-channel retailing reveals a complementary relationship between bricks and mortar and e-commerce retailing, supported by clear data showing effective offerings in each channel support stronger total sales.

Recently, HBC, Canada's last remaining conventional department store, initiated proceedings under the *Companies' Creditors Arrangement Act* (Canada). Although when announced the closures resulted in a decrease in investment properties' valuations, management believes this departure will enable future value creation by optimizing use of space at the Primaris shopping centres through re-leasing of disclaimed GLA at higher average rents and surfacing value in excess land on the sites no longer subject to HBC lease restrictions.

Primaris' shopping centres are typically the largest retail property in their respective trade areas, providing tenants with a prime retail distribution hub for in-store pickup and/or delivery.

Management believes that the Canadian shopping centre space is healthy, with significant opportunity for growth as occupancy levels continue to recover and rents increase. Management views the current retail environment to be populated by retailers that are financially stronger than in the past, with significant adaptability and strong omni-channel platforms, and shopping centres are less dependent on anchor tenants than in the past. Management also anticipates further growth through acquisitions, as institutional shopping centre owners may be considering rebalancing their portfolios by selling assets that fit Primaris' target acquisition profile.

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The Canadian Advantage

Management believes that the Canadian retail property landscape is structurally different from that of the United States, resulting in a more stable investing and operating environment for enclosed malls in Canada.

- Canada's population distribution is significantly more concentrated relative to that of the United States, and Canada has approximately one-third less retail square footage per capita, resulting in higher sales productivity that supports higher rents and higher values;
- Canada's lending environment is predominantly a recourse debt market, resulting in more balance sheet lending and less securitization, all of which create a more stable and reliable lending environment;
- No like-kind exchange mechanism exists in Canadian tax legislation to defer capital gains recognition, substantially reducing speculative development activity and transaction volumes;
- The landscape in Canada features fewer established retailers in each retail category, resulting in less competition and higher retailer profit margins;
- Canada's broad social safety net creates a larger consumer concentration in the lower and middle income categories, resulting in a very stable, value-oriented consumer profile;
- Canada's tenant base has a higher concentration of essential services and offerings; and
- Management believes that Canada has substantially completed its department store closure process.

2025 Financial Outlook

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 to Primaris' strategy. To this end, Primaris established certain targets for managing the Trust's financial condition (see Section 3, "Business Overview and Strategy"). In addition to its established targets, Primaris has provided guidance for the full year of 2025 in the Annual MD&A. This guidance has been subsequently updated, most recently, in the press release dated October 6, 2025 relating to the Trust's acquisition of Promenades St-Bruno. The most recent previously published guidance for the full year of 2025 is reproduced below and has been updated to reflect management's current expectations based on the most recent information available to management.

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(unaudited)	2025 Guidance		Additional Notes	MD&A Section Reference
	Previously Published	Updated		
Occupancy	Decrease of 6.0% to 7.0% (or 87.5% to 88.5% based on December 31, 2024 in-place occupancy)	85% to 87%	Assumes HBC disclaims all their leases, comprising 1,286.6 thousand square feet, during 2025 and the impact of acquisitions	Section 8.1, "Occupancy" and Section 8.6 "Top 30 Tenants"
Contractual rent steps in rental revenue	\$3.4 to \$3.8 million	\$3.1 to \$3.3 million		Section 9.1, "Components of Net Income (Loss)"
Straight-line rent adjustment in rental revenue	\$6.0 to \$7.2 million	\$5.5 to \$6.5 million	Updated to reflect actual results to September 30, 2025 and management's expectations for the balance of the 2025 year.	Section 9.1, "Components of Net Income (Loss)"
Same Properties Cash NOI** growth	4.0% to 5.0%	No change in guidance	Same Properties excludes Northland (under redevelopment) and the acquisitions of Les Galeries de la Capitale, Oshawa Centre, Southgate Centre (50%), Lime Ridge Mall and Professional Centre and Promenades St-Bruno	Section 9.1, "Components of Net Income (Loss)"
Cash NOI**	\$352 to \$357 million	No change in guidance	Includes the impact of the January 31, 2025 and June 17, 2025 acquisitions and approximately \$250 million of dispositions throughout the year. Updated to reflect actual results to September 30, 2025 and management's expectations for the balance of the 2025 year.	Section 9.1, "Components of Net Income (Loss)"
General and administrative expenses	\$36 to \$38 million	\$38 to \$40 million	Impacted by bonus accruals	Section 9.1, "Components of Net Income (Loss)"
Operating capital expenditures	Recoverable Capital \$18 to \$20 million Leasing Capital \$20 to \$24 million	No change in guidance		Section 8.7, "Operating Capital Expenditures"
Redevelopment capital expenditures	\$48 to \$50 million	\$40 to \$45 million	Primarily attributable to Devonshire Mall and Northland	Section 7.4, "Redevelopment and Development"
FFO** per unit ¹	\$1.78 to \$1.82 per unit fully diluted	No change in guidance	Includes the impact of the January 31, 2025 and June 17, 2025 acquisitions and approximately \$250 million of dispositions throughout the year. Updated to reflect actual results to September 30, 2025 and management's expectations for the balance of the 2025 year.	Section 9.2, "FFO** and AFFO**"

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

¹ Units outstanding and weighted average diluted units outstanding assumes the exchange of Exchangeable Preferred LP Units into Trust Units. See Section 10.6, "Unit Equity and Distributions".

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Primaris has provided guidance for the full year of 2026 as follows:

(unaudited)	2026 Guidance	Additional Notes	MD&A Section Reference
Occupancy	86% to 88%		Section 8.1, "Occupancy" and Section 8.6 "Top 30 Tenants"
Contractual rent steps in rental revenue	\$3.5 to \$4.0 million		Section 9.1, "Components of Net Income (Loss)"
Straight-line rent adjustment in rental revenue	\$8.0 to \$9.0 million		Section 9.1, "Components of Net Income (Loss)"
Same Properties Cash NOI** growth	1.0% to 3.0%	Excludes growth from 2025 Acquisition properties	Section 9.1, "Components of Net Income (Loss)"
Cash NOI**	\$385 to \$395 million		Section 9.1, "Components of Net Income (Loss)"
General and administrative expenses	\$40 to \$42 million		Section 9.1, "Components of Net Income (Loss)"
Operating capital expenditures	Recoverable Capital: \$28 to \$30 million Leasing Capital: \$25 to \$30 million		Section 8.7, "Operating Capital Expenditures"
Redevelopment capital expenditures	\$60 to \$64 million		Section 7.4, "Redevelopment and Development"
FFO** per unit ¹ fully diluted	\$1.83 to \$1.88	Guidance includes the sale of Northland Village but no other acquisition or disposition activity	Section 9.2, "FFO** and AFFO***"

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

¹ Units outstanding and weighted average diluted units outstanding assumes the exchange of Exchangeable Preferred LP Units into Trust Units. See Section 10.6, "Unit Equity and Distributions".

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In the press release dated September 24, 2024, Primaris released targets for the period ending December 31, 2027. These targets are not guidance, but are an outlook based on the execution of Primaris' strategic pillars.

(unaudited)	3 Year Targets	Progress to Date	Additional Notes	MD&A Section Reference
In-place Occupancy	New Target: 94% to 96% Prior Target: 96%		Target reduced to reflect impact of HBC and acquisition activity which increase HBC exposure. In-place occupancy was 92.4% at December 31, 2023 In-place occupancy was 94.5% at December 31, 2024	Section 8.1, "Occupancy"
Annual Same Properties Cash NOI** growth	3% to 4%		Growth for the year ended December 31, 2023 was 5.4% Growth for the year ended December 31, 2024 was 4.5%	Section 9.1, "Components of Net Income (Loss)"
Acquisitions	> \$1 billion Achieved	\$1,891 million	October 1, 2024 - Les Galeries de la Capitale January 31, 2025 - Oshawa Centre and Southgate Centre June 17, 2025 - Lime Ridge Mall and Professional Centre October 10, 2025 - Promenades St-Bruno	Section 7.3, "Transactions"
Dispositions	> \$500 million	\$278.1 million	December 13, 2024 - Edinburgh Market Place February 21, 2025 - excess land February 28, 2025 - Sherwood Park Mall and Professional Centre March 31, 2025 - St. Albert Centre May 30, 2025 - Lansdowne Industrial July 21, 2025 - Carry Drive, Dunmore Plaza and Park Plaza July 23, 2025 - Northpointe Town Centre	Section 7.3, "Transactions"
Annual FFO** per unit ¹ growth (fully diluted)	4% to 6%		Growth for the year ended December 31, 2023 was 0.5% Growth for the year ended December 31, 2024 was 6.5%	Section 9.2, "FFO** and AFFO**"
Annual Distribution Growth	2% to 4%		In November 2022 announced a 2.5% increase In November 2023 announced a 2.4% increase In November 2024 announced a 2.4% increase In November 2025 announced a 2.3% increase	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".

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".

See Section 2, "Forward-Looking Statements and Financial Outlook" for a description of the material factors, assumptions, risks and uncertainties that could impact the financial outlook statements.

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5. SUSTAINABILITY

In 2025, Primaris updated its Board-led three-year Sustainability strategic plan that aligns to the Trust's vision, mission, core values, and strategy, and supports long-term value creation. The updated 2026-2028 Sustainability strategic plan (the "Sustainability Plan") maps out key Sustainability priorities, goals, actions, and performance measures. The Sustainability Plan has evolved over time as Primaris progresses and adapts to the changing needs of operating and investing environments.

The Sustainability Plan aligns to current investor focused Environmental, Social, Governance ("ESG") standards and frameworks:

- Sustainability Accounting Standards Board ("SASB") Real Estate Standard (IF-RE);
- recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD");
- Canadian Sustainability Disclosure Standards ("CSDS") S1 and S2 standards; and
- GRESB, the global sustainability benchmark for real assets.

Key 2025 Sustainability Milestones

Sustainability activities in 2024 culminated with the publication of Primaris' second annual ESG report, which included the publication of Primaris' inaugural ESG targets. To date in 2025, Primaris has completed the following Sustainability activities:

- Engaged a third-party consultant to complete a decarbonization study, which will support the development of green house gas emissions reduction asset plans, which will be evaluated based on both financial return and environmental impact;
- Awarded 2025 Green Lease Leaders with gold designation;
- Completed third annual GRESB submission achieving a score of 3 green stars, a 4 point improvement moving the overall score to 84;
- Received Sector Leader status in the 2025 GRESB Real Estate Assessment Standing Investments Benchmark;
- Published its inaugural [Green Finance Framework](#); and
- Issued \$450 million in senior unsecured green debentures and Primaris intends to use the net proceeds to fund eligible green projects as described in the Trust's Green Finance framework dated June 20, 2025.

Next Steps

In 2026, Primaris will be focused on:

- Developing decarbonization plans, aligned to TCFD, to achieve the Trust's GHG emissions reduction target;
- Developing an operational plan and budget for reducing climate exposure;
- Considering reporting requirements to meet the CSDS S1 and S2 reporting standards;
- Enhancing, measuring, and monitoring the tenant community engagement program; and
- Continuing to support community engagement programs at the Trust's shopping centres.

Sustainability is an essential component in Primaris' overall strategy from both risk mitigation and opportunity optimization standpoints. For more information on the Trust's Sustainability Plan, see the 2024 ESG Report, published in December 2024, available on the Sustainability section on Primaris' website found [here](#). For greater certainty, neither the 2024 ESG Report nor the Sustainability section of the Primaris website is incorporated by reference herein and they do not form part of this MD&A.

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

6. SUMMARY OF SELECTED FINANCIAL AND OPERATIONAL INFORMATION

As at or for the three months ended September 30, (in thousands of Canadian dollars unless otherwise indicated) (unaudited)	2025	2024	Change
Number of investment properties	33	37	(4)
Gross leasable area (in millions of square feet) (at Primaris' share)	14.5	12.4	2.1
Long-term in-place occupancy	85.1 %	90.2%	(5.1)%
In-place occupancy	91.8 %	93.4%	(1.6)%
Committed occupancy	92.8 %	94.8%	(2.0)%
Weighted average net rent per occupied square foot ¹	\$ 29.16	\$ 25.38	\$ 3.78
Weighted average lease term (in years)	4.0	4.3	(0.3)
Same stores sales productivity ^{1,2}	\$ 794	\$ 715	\$ 79
Same stores sales productivity growth ⁴	11.0 %	4.9 %	n/a
Total assets	\$ 4,923,276	\$ 4,139,415	\$ 783,861
Total liabilities	\$ 2,577,860	\$ 2,052,539	\$ 525,321
Total rental revenue	\$ 159,190	\$ 119,536	\$ 39,654
Cash flow from (used in) operating activities	\$ 54,646	\$ 43,570	\$ 11,076
Distributions per Trust Unit	\$ 0.215	\$ 0.210	\$ 0.005
Cash Net Operating Income** ("Cash NOI")	\$ 89,393	\$ 70,024	\$ 19,369
Same Properties ³ Cash NOI** growth ⁴	0.7 %	4.6 %	n/a
Net income (loss)	\$ 40,880	\$ (30,818)	\$ 71,698
Net income (loss) per unit ⁵	\$ 0.322	\$ (0.294)	\$ 0.616
Funds from Operations** ("FFO") per unit ⁵ - average diluted	\$ 0.443	\$ 0.419	\$ 0.024
FFO** per unit growth	5.7 %	(0.5)%	n/a
FFO Payout Ratio** ⁶	52.6 %	52.5 %	0.1 %
FFO Payout Ratio** - on a fully exchanged basis ⁷	48.5 %	50.1 %	(1.6)%
Adjusted Funds from Operations** ("AFFO") per unit ⁵ - average diluted	\$ 0.303	\$ 0.304	\$ (0.001)
AFFO** per unit growth	(0.3)%	2.7 %	n/a
AFFO Payout Ratio** ⁶	76.9 %	72.4 %	4.5 %
Weighted average units outstanding ⁵ - diluted (in thousands)	128,224	106,237	21,987

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

¹ Supplementary financial measure, see Section 1, "Basis of Presentation" - "Use of Operating Metrics".

² For the rolling twelve-months ended August 31, 2025 and August 31, 2024, respectively.

³ Properties owned throughout the entire 21 months ended September 30, 2025, excluding properties under development or major redevelopment, are referred to as "Same Properties".

⁴ Prior period amounts not restated for current period property categories.

⁵ Per unit calculations, units outstanding, and weighted average diluted units outstanding assume the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions".

⁶ Distributions declared per unit used in calculating the FFO* and AFFO* Payout Ratios include distributions declared on Trust Units and on Exchangeable Preferred LP Units. See Section 9.2, "FFO** and AFFO***" and Section 10.6, "Unit Equity and Distributions".

⁷ Calculated as if all the Exchangeable Preferred LP Units were exchanged into Trust Units. See Section 9.2, "FFO** and AFFO***".

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

6. SUMMARY OF SELECTED FINANCIAL AND OPERATIONAL INFORMATION (continued)

As at or for the three months ended September 30, (in thousands of Canadian dollars unless otherwise indicated) (unaudited)	2025	2024	Change
Net Asset Value** ("NAV") per unit outstanding ¹	\$ 21.58	\$ 21.82	\$(0.24)
Average Net Debt** to Adjusted EBITDA** ²	5.9x	5.8x	0.1x
Interest Coverage** ^{2,3}	3.0x	3.1x	(0.1)x
Liquidity ⁴	\$ 617,556	\$ 701,595	\$(84,039)
Unencumbered assets	\$ 4,382,604	\$ 3,325,797	\$ 1,056,807
Unencumbered assets to unsecured debt	2.4x	2.2x	0.2x
Secured debt as a percent of Total Debt**	12.1%	13.7%	(1.6)%
Total Debt** to Total Assets** ³	41.6%	42.1%	(0.5)%
Fixed rate debt as a percent of Total Debt**	97.6%	96.0%	1.6%
Weighted average term to debt maturity - Total Debt** (in years)	4.1	4.2	(0.1)
Weighted average interest rate of Total Debt**	5.17%	5.30%	(0.13)%

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

¹ Units outstanding assumes the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions".

² For the rolling four-quarters ended September 30, 2025 and 2024, respectively.

³ Calculated on the basis described in the trust indenture and supplemental indentures that govern the Trust's senior unsecured debentures (collectively, the "Trust Indentures"). See Section 10.4, "Capital Structure".

⁴ Supplementary financial measure, see Section 1, "Basis of Presentation" - "Use of Operating Metrics". Liquidity is defined as the sum of cash and cash equivalents and the undrawn balances on Primaris' various unsecured credit facilities. See Section 10.2, "Liquidity and Unencumbered Assets".

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

Quarterly Highlights

During the three months ended September 30, 2025, Primaris:

- Ended the quarter with total assets of \$4.9 billion;
- Increased rental revenue by \$39.7 million, or 33.2%;
- Achieved 0.7% Same Properties Cash NOI** growth (would have been 2.1% excluding the negative impact from disclaimed HBC locations);
- Ended the quarter with in-place occupancy of 91.8% (including vacancy from HBC locations of 532 thousand square feet, or approximately 3.7%), compared to 94.5% as at December 31, 2024 and 93.4% as at September 30, 2024;
- Achieved a \$29.16 weighted average net rent per occupied square foot, compared to \$25.28 at December 31, 2024 (supplementary financial measure, see Section 1, "Basis of Presentation" - "Use of Operating Metrics");
- Renewed 121 leases in the quarter totaling 0.3 million square feet with a weighted average spread on renewing rents of 5.3% (Supplementary financial measure, see Section 1, "Basis of Presentation" - "Use of Operating Metrics") (and a year-to-date tenant renewal rate of 87.2%);
- Ended the quarter with a ratio of secured debt to Total Debt** of 12.1% and a Total Debt** to Total Assets** ratio of 41.6% and total liabilities of \$2,577.9 million;
- Ended the quarter with liquidity of \$617.6 million;
- Ended the quarter with a NAV** per unit outstanding of \$21.58;
- Reported FFO** per unit (average diluted) of \$0.443, 5.7% higher than the same period of the prior year (net of approximately \$0.016 per unit, or 3.6%, negative impact from disclaimed HBC locations), and a 52.6% FFO Payout Ratio** (or 48.5% when calculated as if all the Exchangeable Preferred LP Units were exchanged into Trust Units);
- Reported \$40.9 million net income;
- Disposed of three strip plazas in Medicine Hat, Alberta and an open air plaza in Calgary, Alberta for proceeds of \$67.2 million; and
- Purchased for cancellation 353,500 Trust Units under the Trust's normal course issuer bid ("NCIB") program at an average price per unit of approximately \$15.18, representing a discount to NAV** per unit of approximately 29.7%.

Subsequent to September 30, 2025, Primaris:

- Issued \$250 million aggregate principal amount of Series I senior unsecured green debentures maturing October 9, 2030, bearing interest at a fixed annual rate of 3.845% per annum, reducing the weighted average interest rate of Total Debt** from 5.17% to 5.03%;
- Issued 11,448,559 Trust Units, including the over-allotment, the net proceeds of which satisfied the equity portion of the consideration for the Promenades St-Bruno acquisition (see Section 14.3, "Subsequent Events");
- Acquired Promenades St-Bruno in Montreal, Quebec for aggregate cash consideration of \$482.1 million;
- On October 29, 2025, the Board of Trustees approved management's recommendation to increase the distribution rate from \$0.86 to \$0.88 per unit per annum, or 2.3%; and
- Purchased an additional 12,500 Trust Units under the Trust's automatic share purchase plan ("ASPP") for consideration of \$0.2 million as of October 29, 2025, for total NCIB activity since inception of the Trust of 14,564,609 Units repurchased at an average price of \$14.28, or a discount to NAV** per unit of approximately 33.8%.

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

7. INVESTMENT PROPERTIES

Primaris owns, manages, leases, and develops retail properties in Canada. On September 30, 2025, the portfolio consisted of 33 properties, which are located across many growing, Canadian markets to reduce concentration risk and to enhance the long-term reliability of its revenue stream.

The shopping centre portion of the portfolio comprises 26 assets nationwide (including 25 enclosed malls) and is situated on approximately 1,200 acres of land. Most properties are located close to major transportation nodes and public transit, with broad zoning permitting a wide range of uses beyond retail, enabling potential future value creation.

	September 30, 2025		December 31, 2024		September 30, 2024	
	Number of Investment Properties	GLA in thousands of square feet	Number of Investment Properties	GLA in thousands of square feet	Number of Investment Properties	GLA in thousands of square feet
Shopping centres	22	9,927	22	9,402	22	9,403
Other properties	5	733	9	705	10	818
Same Properties ¹	27	10,660	31	10,107	32	10,221
Acquisitions	5	3,475	5	2,845	4	1,858
Property under development	1	365	1	349	1	334
Number of investment properties	33	14,500	37	13,301	37	12,413

¹ Properties owned throughout the entire 21 months ended September 30, 2025, excluding properties under development or major redevelopment, are referred to as "Same Properties". Comparable figures are for properties owned throughout the entire 24 months ended December 31, 2024 and the entire 21 months ended September 30, 2024. Shopping centres classified as Same Properties include 1 open air centre, Highstreet Shopping Centre in Abbotsford, BC.

On September 30, 2025, Primaris' top 10 properties, measured by rolling four-quarter Cash NOI**, represented approximately 51% of the portfolio GLA, and approximately 65% of the portfolio fair value.

For the rolling four-quarters or as at September 30, 2025		Cash NOI**	In-place	GLA	Site
(\$ millions and thousands of square feet, unless otherwise indicated) (unaudited)		(rolling 4-quarters)	Occupancy		Coverage
Lime Ridge Mall ¹	Hamilton, ON	\$ 30.8	77.9 %	811	19 %
Oshawa Centre ¹	Oshawa, ON	28.5	94.9 %	1,199	29 %
Les Galeries de la Capitale ¹	Quebec City, QC	25.9	96.8 %	988	21 %
Halifax Shopping Centre	Halifax, NS	23.9	96.3 %	574	34 %
Orchard Park Shopping Centre	Kelowna, BC	23.2	98.5 %	651	39 %
Conestoga Mall	Waterloo, ON	19.4	97.6 %	666	37 %
Dufferin Mall	Toronto, ON	18.5	97.7 %	574	59 %
Devonshire Mall	Windsor, ON	18.0	89.5 %	679	25 %
Sunridge Mall	Calgary, AB	16.1	76.7 %	804	17 %
Southgate Centre (at share) ¹	Edmonton, AB	14.6	94.9 %	423	39 %
Top 10 properties		\$ 218.9	91.7 %	7,369	

¹ Estimated annual Cash NOI**, based on trailing twelve-month performance, or internal forecasts for acquisitions made in 2025 and 2024 where a full trailing twelve-months are not available (see Section 7.3, "Transactions").

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

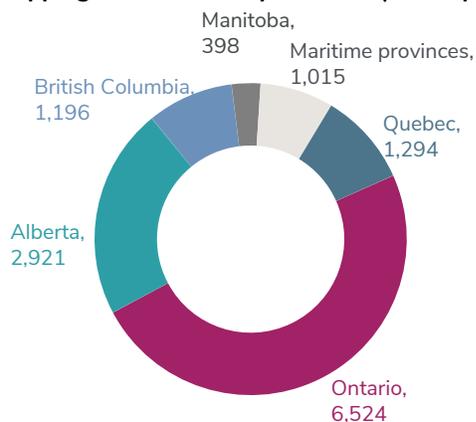
As at September 30, 2025 (\$ millions and thousands of square feet, unless otherwise indicated) (unaudited)	Total Portfolio				Shopping Centres ¹				Other Properties ²	
	Fair Value	Count	GLA	In-place Occupancy	Fair Value	Count	GLA	In-place Occupancy	GLA	In-place Occupancy
Ontario	\$ 2,367.8	12	6,579	91.8 %	\$ 2,363.2	11	6,524	92.2 %	55	46.4 %
Alberta	950.1	10	3,400	84.7 %	781.0	6	2,921	83.6 %	479	91.2 %
British Columbia	535.3	2	1,196	97.4 %	535.3	2	1,196	97.4 %	—	— %
Maritime provinces	501.3	5	1,633	98.1 %	420.6	3	1,015	97.4 %	618	99.3 %
Manitoba	105.9	2	398	93.9 %	105.9	2	398	93.9 %	—	— %
Quebec	354.9	2	1,294	96.4 %	354.9	2	1,294	96.4 %	—	— %
Portfolio³	\$ 4,815.3	33	14,500	91.8 %	\$ 4,560.9	26	13,348	91.6 %	1,152	93.4 %

¹ Shopping centres include 25 enclosed malls and 1 open air centre, Highstreet Shopping Centre in Abbotsford, BC.

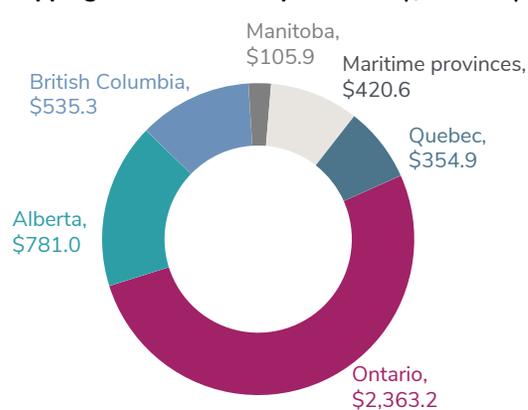
² Other properties include 3 plazas and 4 office buildings.

³ Includes investment properties classified as assets held for sale of \$330.9 million.

Shopping Centres GLA by Province ('000 sq. ft.)



Shopping Centres Value by Province (\$ millions)



Investment Properties Classified as Held for Sale

Management is continuously reviewing the Trust's portfolio of investment properties to identify non-core assets for potential dispositions to provide capital to recycle into acquisitions of high quality enclosed malls. As at September 30, 2025, management classified one parcel of excess land and six income-producing properties, with a fair value of \$330.9 million, as held for sale (December 31, 2024 - three parcels of excess land and nine income-producing properties totaling \$239.9 million). The land parcel and income-producing properties are considered non-core assets.

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

7.1 Valuation

The fair value of Primaris' investment property portfolio as at September 30, 2025 and December 31, 2024 was as follows:

As at (\$ millions) (unaudited)	September 30, 2025	December 31, 2024
Income-producing properties	\$ 4,668.3	\$ 3,919.6
Land held for development	147.0	147.0
Investment properties	\$ 4,815.3	\$ 4,066.6
Classified as:		
Investment properties	\$ 4,484.4	\$ 3,826.7
Investment properties classified as assets held for sale	330.9	239.9
	\$ 4,815.3	\$ 4,066.6

The value attributed to land held for development relates to Dufferin Mall. Primaris has received severance and full entitlement for the Dufferin Grove project from the City of Toronto.

Income-producing properties are measured at fair value, primarily determined using the discounted cash flow method. Under this methodology, discount rates are applied to projected annual operating cash flows, generally over a minimum of 10 years, and a terminal value is calculated based on a capitalization rate applied to the estimated NOI** in the terminal year. The fair value of income-producing properties reflects, among other things, rental income from current leases and assumptions about rental income from future leases in light of current market conditions.

Land held for development is valued either by direct comparison to land sales or, when possible, based on commercial and residential sale prices from comparable multi-residential developments net of total project costs and developer's profits.

The Trust's portfolio is valued internally. As part of management's internal valuation program, the Trust considers external valuations performed by independent national real estate valuation firms for a cross-section of properties that represent the different geographical locations and asset classes across the Trust's portfolio.

The following table presents the investment properties that were externally appraised in 2025, showing their fair values as at the end of the quarter in which each appraisal occurred, along with any updates made by management to those values as at September 30, 2025. Comparative figures for properties appraised in 2024 are also included.

As at (\$ millions) (unaudited)	2025			2024	
	Number of Properties ¹	As at Quarter End Appraised	As at September 30, 2025	Number of Properties ¹	Value as at December 31, 2024
March 31	5	\$ 814.9	\$ 811.6	4	\$ 231.0
June 30	4	\$ 604.0	607.9	3	123.0
September 30	3	\$ 171.5	171.5	4	144.1
December 31	—	\$ —	—	12	2,470.8
Year-to-date total	12		\$ 1,591.0	23	\$ 2,968.9
Percentage of total portfolio	36.4%		33.0 %	62.2%	73.0 %

¹ Includes external appraisals of properties acquired in the quarter.

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

Valuations are most sensitive to changes in discount and terminal capitalization rates. Primaris' valuation inputs are supported by market data and reports from independent nationally recognized valuations firms. Below is a summary of the key rates used in the valuation process for Primaris' income-producing properties for the quarters ended:

(unaudited) As at	Going-in Year-one Capitalization Rate		Discount Rate		Terminal Capitalization Rate	
	Weighted Average	Range	Weighted Average	Range	Weighted Average	Range
September 30, 2025	7.07%	5.79% - 12.70%	8.30%	7.13% - 10.50%	7.21%	6.13% - 9.50%
June 30, 2025	7.04%	5.60% - 12.68%	8.29%	7.13% - 10.50%	7.22%	6.13% - 9.50%
March 31, 2025	7.11%	5.59% - 12.57%	8.35%	7.13% - 10.50%	7.28%	6.13% - 9.50%
December 31, 2024	7.25%	5.29% - 12.70%	8.42%	7.13% - 10.50%	7.39%	6.13% - 9.50%
September 30, 2024	7.22%	5.03% - 12.83%	8.38%	7.13% - 10.50%	7.35%	6.13% - 9.50%
June 30, 2024	7.19%	5.35% - 13.37%	8.32%	7.13% - 10.50%	7.30%	6.13% - 9.50%
March 31, 2024	7.16%	5.75% - 13.53%	8.34%	7.13% - 10.50%	7.31%	6.13% - 9.50%
December 31, 2023	7.12%	5.83% - 13.91%	8.34%	7.13% - 10.50%	7.31%	6.13% - 9.50%
December 31, 2022	6.91%	3.65% - 9.49%	8.22%	6.75% - 10.00%	7.19%	5.75% - 9.00%
December 31, 2021	6.10%	4.89% - 8.01%	7.63%	5.25% - 8.75%	6.57%	5.25% - 9.50%

Primaris recorded unfavourable adjustments to the fair value of investment properties of \$29.9 million for the nine months ended September 30, 2025. The drivers of the fair value adjustments are listed below.

(\$ millions) (unaudited)	
For the nine months ended	September 30, 2025
Acquisitions	\$ 23.4
Other income-producing properties:	
Discount rate and terminal capitalization rate impacts	8.5
NOI**, capital expenditures, and other cash flow variable impacts	(61.8)
Adjustment to fair value of investment properties	\$ (29.9)

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

7.2 Co-ownership Arrangements

Primaris has co-ownership interests in several properties, as listed below, that are subject to joint control and are accounted for as joint operations. This MD&A includes Primaris' proportionate share of the GLA, fair value of investment properties, debt, and NOI** of these properties. Primaris performs the management services on behalf of the co-owners of these properties for which it earns fee income (see Section 9.1, "Components of Net Income (Loss)").

Property	Location	Ownership interest as at	
		September 30, 2025	December 31, 2024
McAllister Place	Saint John, NB	50%	50%
Regent Mall	Fredericton, NB	50%	50%
Place Du Royaume	Chicoutimi, QC	50%	50%
Place D'Orleans Shopping Centre	Ottawa, ON	50%	50%
Catarauqui Town Centre	Kingston, ON	50%	50%
Grant Park	Winnipeg, MB	50%	50%
Kildonan Place	Winnipeg, MB	50%	50%
Southgate Centre	Edmonton, AB	50%	—

7.3 Transactions

Acquisitions

On October 10, 2025, Primaris completed the acquisition of Promenades St-Bruno in Montreal, Quebec, Canada's second largest city. The shopping centre comprises 1,096 thousand square feet on 154 acres of land, for an approximate 11% site coverage, and is BOMA BEST gold certified.

On June 17, 2025, Primaris completed the acquisition of Lime Ridge Mall, a leading regional enclosed shopping centre in Canada's ninth largest population centre, Hamilton, Ontario. The shopping centre comprises 791 thousand square feet on 65 acres of land, for an approximate 30% site coverage. The shopping centre is BOMA BEST platinum certified. As part of the transaction, Primaris also acquired a 56 thousand square foot professional centre.

On January 31, 2025, Primaris completed the acquisitions of a 50% co-ownership interest in Southgate Centre in Edmonton, Alberta and a 100% interest in Oshawa Centre in Oshawa, Ontario. Southgate Centre added 422 thousand square feet of GLA on 39 acres of land, for approximately 66% site coverage, and is BOMA BEST gold certified. Oshawa Centre added 1,217 thousand square feet of GLA on 81 acres of land, for approximately 45% site coverage, and is BOMA BEST Platinum certified.

On October 1, 2024, Primaris completed the acquisition of Les Galeries de la Capitale, a leading regional enclosed shopping centre in Canada's seventh largest population centre, Quebec City, Quebec. The shopping centre comprises 1 million square feet on 93 acres of land, for an approximate 40% site coverage. The shopping centre is BOMA BEST platinum certified and boasts a recently renovated amusement park with 18 attractions.

On June 10, 2024, Primaris purchased the grocery store building connected to Conestoga Mall in Waterloo, Ontario and the associated land for \$19.7 million before transaction costs.

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

The table below summarizes the Trust's acquisitions since January 1, 2024:

Acquisitions	Location	Property Type	Acquisition Year
Grocery anchor at Conestoga Mall	Waterloo, Ontario	Enclosed mall	2024
Les Galeries de la Capitale	Quebec City, Quebec	Enclosed mall	2024
Oshawa Centre	Oshawa, Ontario	Enclosed mall	2025
Southgate Centre (50% co-ownership interest)	Edmonton, Alberta	Enclosed mall	2025
Lime Ridge Mall	Hamilton, Ontario	Enclosed mall	2025
Lime Ridge Professional Centre	Hamilton, Ontario	Professional Centre	2025
Promenades St-Bruno	Montreal, Quebec	Enclosed Mall	2025

Dispositions

The table below summarizes the Trust's dispositions since January 1, 2024:

Property Name	Location	Type	Gross Leasable Area	In-place Occupancy	Disposition Price ¹ (\$ millions)	Closing Date
Garden City Square	Winnipeg, MB	Open air, non-grocery anchored centre	162,258	100.0 %	\$ 31.0	June 21, 2024
Sunridge Plaza	Calgary, AB	Open air, non-grocery anchored centre	35,252	100.0 %	14.2	September 30, 2024
Edinburgh Market Place	Guelph, ON	Open air, grocery anchored centre	113,349	100.0 %	31.5	December 13, 2024
2024 Dispositions			310,859		\$ 76.7	
4 acres	Medicine Hat, AB	Excess land	n/a	n/a	2.0	February 21, 2025
Sherwood Park Mall and Sherwood Park Professional Centre ²	Sherwood Park, AB	Enclosed shopping centre and professional centre	415,237	94.7 %	107.0	February 28, 2025
St. Albert Centre ³	St. Albert, AB	Enclosed shopping centre	352,812	97.3 %	60.0	March 31, 2025
Lansdowne Industrial	Peterborough, ON	Industrial Centre	265,076	87.3 %	9.9	May 30, 2025
Carry Drive, Dunmore Plaza and Park Plaza	Medicine Hat, AB	Strip plazas	93,914	74.2 %	12.7	July 21, 2025
Northpointe Town Centre	Calgary, AB	Open air plaza	200,582	100.0 %	54.5	July 23, 2025
2025 Dispositions			1,327,621		\$ 246.1	
Total Dispositions			1,638,480		\$ 322.8	

¹ Before transactions costs.

² Disposition consideration included a \$4.1 million 5-year vendor take-back note with an annual interest rate of 6.0%.

³ Disposition consideration included a \$10.0 million 1-year vendor take-back note with an annual interest rate of 6.0%.

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

7.4 Redevelopment and Development

Capital expenditures, including capitalized interest, were \$35.5 million in the nine months ended September 30, 2025 for redevelopment projects (year ended December 31, 2024 - \$49.3 million, excluding capitalized interest), which included the project to de-mall Northland (formerly Northland Village), the demolition and re-demise of the former anchor space at Devonshire Mall, the addition of serviced pads for tenants, and master planning excess lands on various sites.

As shown in the table below, redevelopment projects have been completed at four properties adding \$2.2 million of incremental rent for the nine months ended September 30, 2025 (year ended December 31, 2024 - \$2.5 million).

Property	Tenants	GLA	Rent Commencement
Northland, Calgary, Alberta	Dollarama, LensCrafters, Cobs Bread	20,300	Q1 2024
Northland, Calgary, Alberta	Northland Village Dental, Paramount Animal Hospital, Adrenalin Source	35,400	Q2 2024
Northland, Calgary, Alberta	Vera's Burger	1,900	Q3 2024
Northland, Calgary, Alberta	Goodlife Fitness, Chipotle, Popeye's Louisiana Kitchen	17,000	Q4 2024
Northland, Calgary, Alberta	Firehouse Subs	2,000	Q2 2025
Kildonan Place, Winnipeg, Manitoba	Scotiabank	5,318	Q1 2025
Lansdowne Place, Peterborough, Ontario	TD Bank	16,040	Q1 2025
Marlborough Mall, Calgary, Alberta	BMO Bank	16,040	Q2 2025
Devonshire Mall, Windsor Ontario	Sport Chek, Mark's	46,389	Q3 2025
Northland, Calgary, Alberta	Denim & Smith, Noodlebox, Curious Hair, Supplement King, Leela Eco Spa, Stacked Pancake House, Craft Cellars	13,852	Q3 2025

Devonshire Mall

Given the significant opportunity at Devonshire Mall, Primaris formalized an asset management plan which includes the demolition of the former two-level Sears space. In October 2024, demolition was completed and site works commenced to create a new entrance to the mall with improved sight-lines from the bordering streets. The development of the new entrance was completed including approximately 29,000 square feet for the relocation of Sport Chek and approximately 18,000 square feet for the relocation of Mark's to bring additional traffic flow to a formerly quiet section of the mall. In addition, master plan work has commenced on approximately 18 acres of land to the north of the mall, which has already attracted significant interest for retail and hospitality uses.

Project spending was approximately \$29 million as at September 30, 2025 including approximately \$0.6 million of interest capitalized to the project for the nine months ended September 30, 2025.

Northland

Northland (formerly Northland Village), situated on 32 acres in northwest Calgary, Alberta, is being redeveloped into a 390,000 square foot mixed-use development of retail and office space. Walmart, Best Buy, and Winners will remain as large format tenants of the retail development. Approximately 2 acres were sold in 2022 to a third-party residential developer that has substantially completed the construction of 219 rental residential units. In the summer of 2022, the interior portion of Northland was demolished, Walmart completed a renovation to their store, and Primaris commenced construction of a fully pre-leased outparcel building.

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The redevelopment project was completed over multiple phases as leases are signed for new pads on the site. Project spending was approximately \$125 million as at September 30, 2025. Approximately \$1.2 million of interest was capitalized to the project for the nine months ended September 30, 2025.

Leasing is complete for approximately 370,000 square feet, leaving approximately 20,000 square feet of future development of additional pads. This property is included in assets held for sale at September 30, 2025 and is being actively marketed.

The table below details the rent commencement dates and expected rent commencement dates for the Northland tenants.

Tenants	GLA in square feet	Rent Commencement
Walmart, Best Buy (open throughout redevelopment)	168,000	N/A
Winners	29,650	Q3 2023
Edo Japan, Cha House	2,250	Q4 2023
Dollarama, Cobs Bread, LensCrafters	20,300	Q1 2024
Northland Village Dental, Paramount Animal Hospital, Adrenalin Source	35,400	Q2 2024
Vera's Burgers	1,900	Q3 2024
Goodlife Fitness (relocation), Chipotle, Popeye's Louisiana Kitchen	38,000	Q4 2024
Craft Cellars, Supplement King, Noodlebox, Leela Eco Spa, Firehouse Subs, Curious Hair Skin Body, Denim & Smith Barbershops, Stacked Pancake House	14,000	Q3 2025
Italian Centre Shop, Haidilao Hot Pot, CEFA Early Learning	53,800	Q1 2026

Dufferin Mall

Dufferin Mall is located on Dufferin Street just south of Bloor Street West in a high-density urban neighbourhood in central Toronto, Ontario. Within 250 meters of the Dufferin subway station, Dufferin Mall is a 575,000 square foot enclosed shopping centre, situated on 21 acres, and anchored by Walmart, No Frills, Marshalls, Winners, City of Toronto, Toys "R" Us, Urban Planet and H&M. Primaris has received severance and city approvals to redevelop approximately 4 acres of underutilized land, primarily parking lot, into a mixed-use centre that builds on the success of Dufferin Mall by adding over 1,100 residential units, a public park, and additional new retail uses (referred to as "Dufferin Grove"). Management is considering alternative plans to monetize the value of the land such as a sale or through a joint venture.

Guidance

Management expects redevelopment capital expenditures to be in the range of \$40 to \$45 million for the 2025 fiscal year, primarily related to work at Northland and Devonshire Mall (see Section 4, "Current Business Environment and Outlook") (excludes potential redevelopment projects at locations where HBC has disclaimed its leases).

Management's current estimates and assumptions are subject to change. Such change may be material to the Trust. Although the estimated expenditures are based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these projections and expenditures may, therefore, materially differ from management's current estimates. In addition, there is no assurance that all of these projects will be undertaken, and if they are, there are no assurances as to the costs or completion timelines.

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Management's Discussion and Analysis

8. OPERATIONAL PERFORMANCE

Primaris' leasing activities are focused on driving value by actively managing the tenant and merchandising mix at its investment properties. The future performance of income-producing properties is a function of a number of factors, with the principal factors being occupancy rates, rental rates, retail sales performance, and the contractual rent increases over the life of the leases. These factors may be impacted in the short-term by seasonal impacts of the retail industry.

8.1 Occupancy

In addition to in-place occupancy, management considers:

- Long-term in-place occupancy, which is calculated as in-place occupancy excluding leases with an original term of less than one year; and
- Committed occupancy, which is calculated as in-place occupancy plus the added occupancy from executed lease contracts that have future commencement dates.

As at September 30, 2025, the Trust's portfolio had long-term in-place occupancy of 85.1%, in-place occupancy of 91.8%, and committed occupancy of 92.8%. In-place occupancy at June 30, 2025 was 88.8%, which was lower than previous quarters due to the impact of five disclaimed HBC leases (approximately negative 3.7% impact) and the acquisition of Lime Ridge Mall and Professional Centre (approximately negative 0.7% impact). In-place occupancy grew 3.0% to 91.8% as at September 30, 2025, due to new leases coming online in the quarter. Five HBC leases have not yet been disclaimed (see Section 8.6, "Top 30 Tenants"). Considering the remaining HBC space as disclaimed, approximately 624 thousand square feet, the pro-forma in-place occupancy, as at September 30, 2025 would have been 87.5%.

	September 30, 2025	December 31, 2024	September 30, 2024
Long-term in-place occupancy	85.1%	90.4%	90.2 %
Add: Short-term leases	6.7%	4.1%	3.2%
In-place occupancy	91.8%	94.5%	93.4%
Add: Committed leases	1.0%	1.1%	1.4%
Committed occupancy - portfolio	92.8%	95.6%	94.8%

In addition to the portfolio occupancy level, management monitors the occupancy performance for the 22 shopping centres that have been continuously in operation throughout the 21 month measurement period. As at September 30, 2025, the Same Properties shopping centres¹ had long-term in-place occupancy of 87.0%, in-place occupancy of 91.7%, and committed occupancy of 92.7%.

	September 30, 2025	December 31, 2024	September 30, 2024
Long-term in-place occupancy	87.0%	90.4%	89.8%
Add: Short-term leases	4.7%	3.9%	3.4%
In-place occupancy	91.7%	94.3%	93.2%
Add: Committed leases	1.0%	1.2%	1.7%
Committed occupancy - Same Property shopping centres¹	92.7%	95.5%	94.9%

¹ Properties owned throughout the entire 21 months ended September 30, 2025, excluding properties under development or major redevelopment, are referred to as "Same Properties". Shopping centres classified as Same Properties include 21 enclosed malls and 1 open air centre, Highstreet Shopping Centre in Abbotsford, BC.

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Management's Discussion and Analysis

In-place Occupancy

The table below illustrates the changes in GLA and occupied GLA from December 31, 2024 to September 30, 2025.

(thousands of square feet, unless otherwise indicated)	Gross Leasable Area	Occupied GLA	In-place Occupancy
December 31, 2024	13,301	12,567	94.5 %
Tenant departures:			
Net rent tenants		(700)	
Gross rent tenants		(311)	
Percent rent in lieu tenants		(54)	
		(1,065)	
Tenant possessions:			
Net rent tenants		308	
Gross rent tenants		310	
Percent rent in lieu tenants		277	
		895	
Development activity	37	37	
Acquisition activity	2,485	2,110	
Disposition activity	(1,328)	(1,237)	
Other activities including remeasurements	5	(1)	
September 30, 2025	14,500	13,306	91.8 %
Tenant renewals:			
Square footage renewed (in thousands)		1,752	
Renewal rate		87.2 %	

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Management's Discussion and Analysis

In-place occupancy decreased 1.6% from September 30, 2024 to 91.8% at September 30, 2025. In-place occupancy for Same Properties decreased 1.1% from September 30, 2024 to 92.0% at September 30, 2025. The disclaimed HBC leases negatively impacted occupancy by approximately 3.7% compared to December 31, 2024 and September 30, 2024.

Average in-place occupancy is calculated by averaging the occupied square feet and total GLA for each month in the measurement period. For the nine months ended September 30, 2025 the average in-place occupancy rate for the Same Properties was 92.3%, an increase of 0.2% compared to the same period of the prior year. However, for the three months ended September 30, 2025 the Same Properties average in-place occupancy rate decreased by 1.9% compared to the same period of the prior year due to the impact of the disclaimed HBC leases.

As at	2025 Count	In-place Occupancy		
		September 30, 2025	December 31, 2024	September 30, 2024
Shopping centres ¹	22	91.7%	94.3%	93.2%
Other properties ²	5	95.3%	92.3%	92.2%
Same Properties in-place occupancy³	27	92.0%	94.2%	93.1%
Acquisitions ⁴	5	90.7%	99.0%	—
Property under redevelopment ⁵	1	96.6%	96.5%	99.3%
In-place occupancy excluding dispositions	33	91.8%	94.6%	93.3%
Dispositions ⁶		—	93.2%	94.3%
In-place occupancy		91.8%	94.5%	93.4%
Same Properties average in-place occupancy				
Three months ended	27	91.0%	93.8%	92.9%
Year to date	27	92.3%	92.6%	92.1%

¹ Shopping centres classified as Same Properties include 21 enclosed malls and 1 open air centre, Highstreet Shopping Centre in Abbotsford, BC.

² Other properties classified as Same Properties include 2 plazas, and 3 office buildings.

³ Properties owned throughout the entire 21 months ended September 30, 2025, excluding properties under development or major redevelopment, are referred to as "Same Properties".

⁴ Acquisitions includes 4 enclosed malls and one professional centre (see Section 7.3, "Transactions").

⁵ Northland in Calgary, Alberta.

⁶ Dispositions represents the sales of properties in 2025 and 2024 (see Section 7.3, "Transactions").

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

Primaris' tenant base includes:

- Commercial retail unit ("CRU") tenants that lease units up to 15,000 square feet and include food court and kiosk tenants;
- Large format tenants that lease units in excess of 15,000 square feet; and
- Office tenants that are ancillary to the retail mix of tenants.

The following table presents in-place occupancy for the 22 Same Properties shopping centres, broken down between CRU and large format tenants.

As at	GLA Proportions		In-place Occupancy	
	September 30, 2025	September 30, 2025	December 31, 2024	September 30, 2024
CRU tenants	44%	92.4%	93.4%	91.4%
Large format tenants	56%	91.2%	95.0%	94.6%
Same Properties shopping centres¹	100%	91.7%	94.3%	93.2%

¹ Properties owned throughout the entire 21 months ended September 30, 2025, excluding properties under development or major redevelopment, are referred to as "Same Properties". Shopping centres classified as Same Properties include 21 enclosed malls and 1 open air centre, Highstreet Shopping Centre in Abbotsford, BC.

8.2 Weighted Average Net Rent

Weighted average net rent per occupied square foot is a supplementary financial measure, see Section 1, "Basis of Presentation" - "Use of Operating Metrics". The weighted average net rent per square foot is calculated by multiplying the occupied GLA for each lease by its current base rent per square foot, and dividing that sum by the total occupied GLA for all such leases. Primaris calculates the weighted average net rent per occupied square foot to understand the impact of period-over-period change in occupancy and tenant composition and the realization of contractual rental rate changes embedded in lease agreements. The calculation excludes specialty leasing tenants and rent-free periods which are short-term in nature. Tenants paying percent rent in lieu of base rent are also excluded from the calculation to avoid estimating rental revenue amounts. The resulting calculation captures approximately 90% of the occupied GLA for all the Trust's leases.

The following table illustrates the change in weighted average net rent for in-place leases from December 31, 2024 to September 30, 2025.

(per occupied square foot unless otherwise indicated)	Weighted Average Net Rent	Change in Weighted Average Net Rent	Change in Occupied GLA (in thousands of square feet)	Weighted Average Net Rent
As at	September 30, 2025			December 31, 2024
CRU tenants	\$ 47.81	\$ 4.55	592	\$ 43.26
Large format tenants	\$ 15.70	\$ 1.33	(295)	\$ 14.37
Weighted average net rent¹	\$ 29.16	\$ 3.88	297	\$ 25.28

¹ Supplementary financial measure, see Section 1, "Basis of Presentation" - "Use of Operating Metrics".

The increase in weighted average net rent was primarily driven by acquisition and disposition activities. The newly acquired properties have higher net rents than both the portfolio weighted average at December 31, 2024 and the net rents of the properties disposed. In addition, five HBC leases were disclaimed at net rents significantly lower than the portfolio weighted average at December 31, 2024.

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Management's Discussion and Analysis

8.3 Leasing Activity

During the three months ended September 30, 2025, Primaris completed 190 leasing deals totaling 0.5 million square feet. This leasing activity has primarily impacted the Trust's committed occupancy rate as, for the most part, the lease agreements have future commencement dates.

The weighted average spread on renewing rents is calculated as the change in new net rent compared to expiring net rent on lease deals on units of similar sizing. Rising rent spreads on renewing leases reflect rising tenant demand for space and the recovery in tenant sales performance.

The Primaris net lease structure typically incorporates annual or biannual contractual rent increases to capture economic gains on a timely basis rather than waiting for the lease expiration date.

(unaudited)	Lease Count	GLA (thousands of square feet)	Weighted Average Lease Term (in years)	Considering Only Initial Net Rent		Considering Contractual Net Rent Increases		Tenant Allowances and Leasing Costs	
				Weighted Average Net Rent ¹ (per occupied square foot)	Weighted Average Spread on Renewing Rents ¹	Weighted Average Net Rent ¹ (per occupied square foot)	Weighted Average Spread on Renewing Rents ¹	Lease Count	Costs per square foot ²
For the three months ended September 30, 2025									
CRU									
New tenants	39	62	7.8	\$ 57.60		\$ 63.10			
Renewing tenants	115	234	4.3	\$ 50.10	5.6%	\$ 50.70	7.0%		
	154	296		\$ 51.70		\$ 53.30		20	\$ 45
Large format									
New tenants	1	15	10.0	\$ 24.00		\$ 26.30			
Renewing tenants	4	98	4.3	\$ 23.10	4.0%	\$ 23.50	5.6%		
	5	113		\$ 23.30		\$ 23.90		1	\$ 10
Office									
New tenants	1	2	5.0	\$ 14.00		\$ 14.30			
Renewing tenants	2	3	1.0	\$ 16.60	N/A	\$ 16.60	NA		
	3	5		\$ 15.30		\$ 15.50		1	\$ 9
Short-term³ and percent rent in lieu									
	28	78	N/A	N/A		N/A			
Total leasing	190	492							
Renewing net rent leases	121	335			5.3%		6.7%		

¹ Supplementary financial measure, see Section 1, "Basis of Presentation" - "Use of Operating Metrics".

² Average commitment per square foot for tenant allowances and leasing costs for the leases with such terms.

³ Leases with an original term of less than one year.

Included in renewing leases are leases renewed at contractual fixed rates. Excluding fixed rate renewals would have no impact to the results for the weighted average spread for renewing leases for CRU or large format tenants.

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During the nine months ended September 30, 2025, Primaris completed 501 leasing deals totaling 1.4 million square feet.

(unaudited)					Considering Only Initial Net Rent ²		Considering Contractual Net Rent Increases		Tenant Allowances and Leasing Costs	
For the nine months ended September 30, 2025	Lease Count	GLA (thousands of square feet)	Weighted Average Lease Term (in years)	Weighted Average Net Rent ¹ (per occupied square foot)	Weighted Average Spread on Renewing Rents ¹	Weighted Average Net Rent ¹ (per occupied square foot)	Weighted Average Spread on Renewing Rents ¹	Lease Count	Costs per square foot ³	
CRU										
New tenants	88	162	7.7	\$ 51.10		\$ 55.60				
Renewing tenants	287	631	4.3	\$ 44.90	6.6%	\$ 45.70	8.8%			
	375	793		\$ 46.20		\$ 47.70		51	\$ 50	
Large format										
New tenants	2	30	10.0	\$ 18.20		\$ 19.90				
Renewing tenants	12	294	4.8	\$ 20.10	5.0%	\$ 20.50	7.0%			
	14	324		\$ 19.90		\$ 20.40		2	\$ 33	
Office										
New tenants	7	36	5.0	\$ 12.50		\$ 12.90				
Renewing tenants	14	41	4.4	\$ 17.00	7.6%	\$ 17.50	10.9%			
	21	77		\$ 14.90		\$ 15.30		6	\$ 22	
Short-term⁴ and percent rent in lieu										
	91	245	N/A	N/A		N/A				
Total leasing										
	501	1,439								
Renewing net rent leases	313	966			6.3%		8.5%			

¹ Supplementary financial measure, see Section 1, "Basis of Presentation" - "Use of Operating Metrics".

² Consistent with prior years' presentation.

³ Average commitment per square foot for tenant allowances and leasing costs for the leases with such terms.

⁴ Leases with an original term of less than one year.

Included in the leasing activity, for the three and nine months ended September 30, 2025, were 28 and 91 leases, respectively, that were for a lease term of less than one year or for percentage rent in lieu of base rent.

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Management's Discussion and Analysis

8.4 Tenant Sales

Tenant sales are important metrics for Primaris and are typically only reported by CRU tenants operating in enclosed malls. Analysis of tenant sales enables proactive management of merchandising, the identification of trends, and insights into tenant financial health in advance of any formal corporate disclosures.

Total CRU sales volume, same stores sales volume, same stores sales productivity, and same stores sales productivity growth are supplementary financial measures, see Section 1, "Basis of Presentation" - "Use of Operating Metrics". Total CRU sales volume is the total of sales during the twelve-month period for all CRU tenants operating during that time period, whether the tenant was in continual operation for the entire twelve-month period or not. Same stores sales volume (used in calculating same stores sales productivity) includes only sales from CRU tenants that were operating continually for a 24-month period. Same stores sales productivity is calculated as same stores sales volume divided by the GLA contributing to the same stores sales volume. Management uses same stores sales productivity to assess the period-over-period performance of the enclosed malls and to monitor tenant financial health.

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

Tenant sales for enclosed malls owned and operated during the periods shown below were as follows:

For the rolling twelve-month periods ended		In-place Occupancy ¹	August 31, 2025		August 31, 2024	
			Total CRU Sales Volume ²	Same Stores Sales Productivity ²	Total CRU Sales Volume ²	Same Stores Sales Productivity ²
(\$ thousands, and \$ thousands per square foot) (unaudited)						
Cataraqui Town Centre	Kingston, ON	83.4 %	\$ 87,036	\$ 629	\$ 84,655	\$ 608
Conestoga Mall	Waterloo, ON	97.6 %	188,792	1,024	181,825	996
Devonshire Mall	Windsor, ON	89.5 %	166,571	756	166,427	745
Dufferin Mall	Toronto, ON	97.7 %	108,255	750	110,769	760
Grant Park Shopping Centre	Winnipeg, MB	97.0 %	23,373	557	24,953	548
Halifax Shopping Centre	Halifax, NS	96.3 %	285,251	1,136	268,176	1,085
Kildonan Place	Winnipeg, MB	90.6 %	84,673	622	81,063	597
Lansdowne Place	Peterborough, ON	93.2 %	78,328	700	79,572	702
Marlborough Mall	Calgary, AB	95.2 %	41,577	447	41,165	443
McAllister Place	Saint John, NB	98.0 %	64,977	560	63,514	539
Medicine Hat Mall	Medicine Hat, AB	76.5 %	42,800	469	41,728	460
New Sudbury Centre	Sudbury, ON	97.3 %	123,861	868	111,513	787
Orchard Park Shopping Centre	Kelowna, BC	98.5 %	204,683	846	195,881	823
Park Place Mall ³	Lethbridge, AB	75.1 %	94,589	716	91,840	686
Peter Pond Mall	Fort McMurray, AB	92.4 %	73,123	822	71,860	814
Place D'Orleans Shopping Centre	Orleans, ON	90.2 %	73,968	619	77,504	629
Place du Royaume	Chicoutimi, QC	95.1 %	93,679	558	89,763	538
Quinte Mall	Belleville, ON	96.6 %	86,443	591	84,790	593
Regent Mall	Fredericton, NB	99.5 %	99,543	797	94,744	774
Stone Road Mall	Guelph, ON	94.7 %	113,443	627	110,785	618
Sunridge Mall	Calgary, AB	76.7 %	90,970	554	92,194	567
Same Properties enclosed malls			\$ 2,225,935	\$ 734	\$ 2,164,721	\$ 715
Les Galeries de la Capitale	Quebec City, QC	96.8 %	216,477	859	—	—
Oshawa Centre	Oshawa, ON	94.9 %	258,088	825	—	—
Southgate Centre	Edmonton, AB	94.9 %	310,988	1,379	—	—
Lime Ridge Mall	Hamilton, ON	77.9 %	254,442	879	—	—
Total enclosed malls			\$ 3,265,930	\$ 794	\$ 2,164,721	\$ 715

¹ In-place occupancy as at September 30, 2025.

² Supplementary financial measure, see Section 1, "Basis of Presentation" - "Use of Operating Metrics".

³ Occupancy impacted by vacant former Sears' space.

On October 10, 2025, Primaris purchased Promenades St-Bruno in Montreal, Quebec. Including St-Bruno's same store sales productivity for the rolling twelve-months ended May 31, 2025, the proforma same store sales activity for the enclosed malls would have been \$800 per square foot.

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8.5 Lease Maturities

As at September 30, 2025, the weighted average lease term for the portfolio was 4.0 years (December 31, 2024 – 4.2 years), 3.4 years for CRU tenants, and 5.4 years for large format tenants. The following table sets out the lease maturity profile for the Trust's portfolio and the weighted average net rent per occupied square foot based on the rental rate in the year such leases mature.

Year of Maturity	Number of Leases Maturing	Occupied GLA (in thousands of square feet)	% of Occupied GLA	Weighted Average Net Rent per Occupied Square Foot ²
Portfolio:				
Short-term ¹	143	308	2.3%	\$ 38.25
2025 remainder	115	493	3.7%	\$ 41.13
2026	687	1,773	13.3%	\$ 38.17
2027	475	1,747	13.1%	\$ 34.64
2028	425	1,346	10.1%	\$ 34.95
2029	402	1,581	11.9%	\$ 33.80
Thereafter	852	6,060	45.6%	\$ 25.57
Total portfolio	3,099	13,306	100.0%	\$ 31.23
CRU tenants only:				
Short-term ¹	141	246	1.9%	\$ 45.42
2025 remainder	109	169	1.3%	\$ 39.42
2026	665	1,107	8.3%	\$ 52.53
2027	430	798	6.0%	\$ 50.34
2028	396	719	5.4%	\$ 50.23
2029	358	647	4.9%	\$ 53.34
Thereafter	733	2,144	16.1%	\$ 49.26
Total CRU tenants	2,832	5,830	43.9%	\$ 50.15
Large format tenants only				
Short-term ¹	2	61	0.4%	\$ 4.15
2025 remainder	6	324	2.4%	\$ 50.95
2026	22	666	5.0%	\$ 15.16
2027	45	948	7.1%	\$ 20.42
2028	29	627	4.7%	\$ 17.43
2029	44	934	7.0%	\$ 18.68
Thereafter	119	3,915	29.5%	\$ 15.62
Total large format tenants	267	7,476	56.1%	\$ 18.16

¹ Includes month-to-month leases and leases on overhold.

² Supplementary financial measure, see Section 1, "Basis of Presentation" - "Use of Operating Metrics". Based on rental rates in the last term of the lease.

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Management's Discussion and Analysis

8.6 Top 30 Tenants

As at September 30, 2025, 43.5% of Primaris' annualized minimum rent came from a group of 30 tenants (December 31, 2024 - 44.8%). Primaris' top 10 tenants represent many of Canada's leading national value, staples and necessity-based retailers.

	Top Tenants ¹	Tenant Sector	% of Total Annualized Minimum Rent	Store Count (all banners)	Total GLA	% of Occupied GLA	WALT ² (in years)	Credit Ratings (S&P)
1	Canadian Tire	Value Retail	4.2%	33	787,072	5.9%	3.5	BBB
2	Walmart	Value Retail	3.1%	8	1,050,234	7.9%	7.7	AA
3	Loblaws	Grocery	3.0%	21	477,789	3.6%	5.5	BBB+
4	TJX	Value Retail	2.3%	21	494,409	3.7%	4.2	A
5	Bell Canada	Telecom	2.1%	97	78,029	0.6%	2.6	BBB
6	Gap	Apparel	2.0%	26	321,591	2.4%	3.0	BB
7	H&M	Apparel	1.6%	15	269,690	2.0%	3.8	BBB
8	YM	Apparel	1.6%	65	464,118	3.5%	2.3	-
9	Telus	Telecom	1.6%	67	52,283	0.4%	2.4	BBB-
10	Cineplex	Entertainment	1.5%	10	309,756	2.3%	6.8	B+
Top 10 tenants			23.0%	363	4,304,971	32.3%		
11	Rogers	Telecom	1.5%	87	43,756	0.3%	2.5	BBB-
12	Dollarama	Value Retail	1.4%	21	214,277	1.6%	4.8	BBB
13	American Eagle Outfitters	Apparel	1.2%	23	116,791	0.9%	1.9	-
14	Indigo Books & Music	Other Retail	1.2%	15	189,916	1.4%	2.7	-
15	La Vie en Rose	Apparel	1.2%	35	89,401	0.7%	4.5	-
16	Foot Locker	Apparel	1.1%	22	83,085	0.6%	2.3	-
17	Essilor Luxottica	Personal Care	1.1%	37	72,545	0.5%	4.1	A
18	Best Buy	Other Retail	1.1%	16	179,861	1.4%	2.9	BBB+
19	MTY Group	Food	1.1%	53	22,051	0.2%	3.0	-
20	Reitmans	Apparel	1.1%	30	100,976	0.8%	2.7	-
21	Dynamite	Apparel	1.0%	26	86,796	0.7%	3.0	-
22	Sephora	Personal Care	1.0%	20	86,247	0.6%	3.8	-
23	Limited Brands	Apparel	0.9%	26	72,402	0.5%	3.7	BB+
24	Goodlife Fitness	Apparel	0.9%	9	185,267	1.4%	8.0	-
25	Ardene	Apparel	0.8%	21	185,011	1.4%	4.5	-
26	HBC	Dept Store	0.8%	5	624,077	4.7%	5.0	-
27	Recipe Unlimited	Food	0.8%	28	51,152	0.4%	3.5	-
28	Zale Canada	Apparel	0.8%	19	27,467	0.2%	2.1	-
29	Soft Moc	Apparel	0.8%	21	52,630	0.4%	4.0	-
30	Bank of Montreal	Bank	0.7%	14	60,840	0.5%	5.8	A+
Top 30 tenants			43.5%	891	6,849,519	51.5%		

¹ The names noted above may be the names of the parent entities and are not necessarily the tenant covenants under the leases.

² Weighted average lease term ("WALT") represents the average remaining lease duration weighted by the minimum rents of each lease.

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

HBC Exposure

On August 28th and 29th of 2025, the Ontario Superior Court of Justice heard a consolidated motion concerning the proposed forced assignment of 25 HBC leases to Ms. Ruby Liu. On October 24, 2025, Justice Peter released his decision, in which he dismissed the application and did not approve the lease assignments. On October 28, 2025, the court-appointed monitor provided notices of disclaimer for the remaining 5 HBC leases within the Primaris portfolio, with the result that Primaris will assume full control of these sites effective November 27, 2025.

Primaris has entered into leases at three of the six disclaimed locations, including Promenades St-Bruno which was acquired on October 10, 2025. Tenants are anticipated to take possession in the first quarter of 2026.

The Trust's five leases not yet disclaimed earn gross rental revenue of approximately \$0.5 million per month.

The below table lists Primaris' properties with HBC tenancies or former tenancies.

<i>(in '000s square feet, unless otherwise indicated) (unaudited)</i>			Property Ownership	Property GLA (thousands of square feet)	HBC GLA (thousands of square feet)
Cataraqui Town Centre (at share)	Kingston, ON	Disclaimed	50 %	286.2	56.5
Les Galeries de la Capitale	Québec, QC	Disclaimed	100 %	987.5	163.0
Medicine Hat Mall	Medicine Hat, AB	Disclaimed	100 %	467.5	93.2
Place d'Orleans Shopping Centre (at share)	Orleans, ON	Disclaimed	50 %	350.1	57.8
Sunridge Mall	Calgary, AB	Disclaimed	100 %	803.7	161.3
Promenades St-Bruno ¹	Montreal, QC	Disclaimed	100 %	1,096.2	130.7
				3,991.2	662.5
Conestoga Mall	Waterloo, ON		100 %	666.1	130.6
Lime Ridge Mall	Hamilton, ON		100 %	791.0	125.3
Orchard Park Shopping Centre	Kelowna, BC		100 %	651.1	127.3
Oshawa Centre	Oshawa, ON		100 %	1,215.2	122.6
Southgate Centre (at share)	Edmonton, AB		50 %	425.4	118.3
Anticipated to be disclaimed November 27, 2025				3,748.8	624.1
11 locations				7,740.0	1,286.6

¹ Acquired October 10, 2025.

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

8.7 Operating Capital Expenditures

Primaris' capital expenditures fall into two categories: (i) revenue enhancing capital expenditures that add to the earnings capacity of a property; and (ii) operating capital expenditures that are necessary to maintain the existing productive capacity of a property. Primaris endeavours to fund its operating capital expenditures from its operating cash flows in order to manage the Trust on a sustainable basis. Operating capital expenditures include:

Recoverable and non-recoverable costs: Expenditures incurred pursuant to a capital plan to maintain the productive capacity of the properties, such as parking lot resurfacing and roof replacements. Tenant leases generally provide for the ability to recover a significant portion of such costs over time.

Tenant allowances and external leasing costs: The Trust's portfolio requires ongoing investments of capital related to leasing activity. These expenditures include the Trust's obligation under various leases for the build-out of tenant space and costs such as commissions and legal fees incurred in negotiating tenant leases. Leasing capital varies with tenant demand and the merchandising mix strategies of a property. Primaris actively manages its merchandising mix and leasing activities to achieve a balance of new and renewal leasing. This enables management to increase retail sales and grow rental revenue. Included in general and administrative expenses are costs associated with Primaris' internal leasing team, which might otherwise have been capitalized if the costs were incurred from a third-party service provider (see Section 9.1, "Components of Net Income (Loss)" - "General and Administrative Expenses").

Total operating capital expenditures and total capital expenditures for the three and nine months ended September 30, 2025 and 2024 were as follows:

(\$ thousands unless otherwise indicated) (unaudited) For the periods ended September 30,	Three months		Nine months	
	2025	2024	2025	2024
Recoverable costs	\$ 7,030	\$ 3,492	\$ 11,793	\$ 11,767
Non-recoverable costs	886	199	887	215
Tenant allowances and external leasing costs	5,990	4,994	17,282	16,037
Total operating capital expenditures	13,906	8,685	29,962	28,019
Percentage of revenue			6.5 %	7.8 %
Percentage of NOI**			11.6 %	13.6 %
Building improvements	240	340	621	1,352
Redevelopment	8,889	15,422	33,659	35,276
Capitalized interest	161	518	1,830	2,907
Total capital expenditures	\$ 23,196	\$ 24,965	\$ 66,072	\$ 67,554

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

Guidance

Management estimates for the 2025 fiscal year operating capital expenditures are in the range of \$38 to \$44 million.

Management's current estimates and assumptions are subject to change. Such change may be material to the Trust. Although the estimated expenditures are based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these projections and expenditures may, therefore, materially differ from management's current estimates. In addition, there is no assurance that all of these projects will be undertaken, and if they are, there is no assurances as to the costs or completion timelines.

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

9. RESULTS FROM OPERATIONS

(\$ thousands) (unaudited)	Three months		Nine months	
For the periods ended September 30,	2025	2024	2025	2024
Revenue				
Base rent	\$ 85,832	\$ 67,575	\$ 247,162	\$ 199,185
Percent rent in lieu of base rent	3,966	2,908	9,020	8,419
Property tax and insurance recoveries	26,819	19,641	81,280	59,256
Property operating cost recoveries	28,417	20,426	84,660	65,966
Percentage rent	3,692	2,589	8,458	5,329
Straight-line rent adjustment	1,243	1,635	3,928	5,181
Lease surrender revenue	107	286	666	1,223
Specialty leasing revenue	6,540	3,918	17,878	11,879
Amusement park revenue	2,262	—	6,197	—
Parking and other sundry revenue	312	558	915	2,326
	159,190	119,536	460,164	358,764
Operating Costs				
Property tax and insurance expense	(35,869)	(25,483)	(102,610)	(78,030)
Recoverable property operating costs	(29,423)	(20,427)	(89,019)	(69,545)
Non-recoverable property operating costs	(1,318)	(1,044)	(3,868)	(2,970)
Amusement park operating costs	(1,205)	—	(3,761)	—
Bad debt (expense) recovery	(257)	(170)	(1,213)	(136)
Ground rent	(375)	(467)	(1,312)	(1,405)
	(68,447)	(47,591)	(201,783)	(152,086)
Net Operating Income **	90,743	71,945	258,381	206,678
Other Income and Expenses				
Interest and other income	2,251	3,583	5,976	7,441
Net interest and other financing charges	(34,567)	(26,181)	(97,555)	(71,583)
General and administrative expenses	(10,731)	(7,927)	(28,403)	(23,966)
Amortization of other assets	(312)	(191)	(890)	(986)
Net Income before adjustments to fair value**	47,384	41,229	137,509	117,584
Adjustments to fair value of derivative instruments	(273)	(5,473)	100	(3,546)
Adjustments to fair value of unit-based compensation	(528)	(2,247)	449	(1,830)
Adjustments to fair value of Exchangeable Preferred LP Units	1,386	(23,108)	14,248	(23,566)
Adjustments to fair value of investment properties	(7,089)	(41,219)	(29,900)	(31,333)
Net income (loss)	\$ 40,880	\$ (30,818)	\$ 122,406	\$ 57,309

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

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

9.1 Components of Net Income (Loss)

Revenue

(\$ thousands) (unaudited)		Three months		Nine months	
For the periods ended September 30,	Count	2025	2024	2025	2024
Shopping centres ¹	22	\$ 102,898	\$ 102,533	\$ 317,150	\$ 306,573
Other properties ²	5	4,338	4,174	13,618	13,356
Same Properties ³	27	107,236	106,707	330,768	319,929
Acquisitions ⁴	5	48,123	435	110,591	534
Dispositions ⁵		595	9,854	9,940	30,844
Property under redevelopment ⁶	1	3,236	2,540	8,865	7,457
Revenue	33	\$ 159,190	\$ 119,536	\$ 460,164	\$ 358,764

¹ Shopping centres include 21 enclosed malls and 1 open air centre, Highstreet Shopping Centre in Abbotsford, BC.

² Other properties include 2 plazas, and 3 office buildings.

³ Properties owned throughout the entire 21 months ended September 30, 2025, excluding properties under development or major redevelopment, are referred to as "Same Properties".

⁴ Acquisitions includes 4 enclosed malls and one professional centre (see Section 7.3, "Transactions").

⁵ Dispositions represents the sales of properties in 2025 and 2024 (see Section 7.3, "Transactions").

⁶ Northland in Calgary, Alberta.

Three months

The \$39.7 million, or 33.2%, increase in revenue was primarily driven by a \$47.7 million, or 39.9%, contribution from the Acquisitions and revenue increases at the Same Properties shopping centres of \$0.4 million, or 0.3%, partially offset by revenue decreases of \$9.3 million from disposition activity and \$2.0 million from HBC closures. Revenue contribution from Acquisitions includes \$2.3 million from amusement park operations (2024 - nil).

The increase in revenue from the Same Properties shopping centres was primarily attributable to growth in base rent and operating cost recovery revenue, partially offset by declines in percentage rent in lieu of base rent and straight-line rent. The growth in revenue from Same Properties shopping centres was net of \$1.4 million of lost revenue from the disclaimed HBC locations.

In the quarter, the Same Properties shopping centres and the property under redevelopment earned incremental rent of \$0.4 million and \$0.4 million, respectively from completed redevelopment projects (see Section 7.4, "Redevelopment and Development").

Long-term leases typically include contractual rent steps. In 2025, the Same Property shopping centres earned \$0.6 million from these contractual increases.

Nine months

The \$101.4 million, or 28.3%, increase in revenue was primarily driven by a \$110.1 million, or 30.7%, contribution from the Acquisitions and revenue increases at the Same Properties shopping centres of \$10.6 million, or 2.9%, partially offset by revenue decreases of \$20.9 million from disposition activity and \$2.0 million from HBC closures. Revenue contribution from Acquisitions includes \$6.2 million from amusement park operations (2024 - nil).

The increase in revenue from the Same Properties shopping centres was primarily attributable to growth in base rent and operating cost recovery revenue, partially offset by declines in percentage rent in lieu of base rent, sundry other income and straight-line rent. The growth in revenue from Same Properties shopping centres was net of \$1.4 million million of lost revenue from the disclaimed HBC locations. Same Properties shopping centres' revenue included a \$3.7 million contribution from the recovery of property taxes from prior years (2024-nil).

In 2025, the Same Properties shopping centres and the property under redevelopment earned incremental rent of \$1.4 million and \$0.8 million, respectively, from completed redevelopment projects (see Section 7.4, "Redevelopment and Development").

Long-term leases typically include contractual rent steps. In 2025, the Same Property shopping centres earned \$2.3 million from these contractual increases.

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

Straight-line rent adjustment: Rental revenue includes certain non-cash amounts. Rental revenue is recorded on a straight-line basis over the full term of a lease, which results in a difference between cash rent received and revenue recognized for accounting purposes. This difference is recorded as a straight-line rent adjustment amount.

Lease surrender revenue: Lease surrender revenue is earned when a tenant returns space to Primaris before the completion of their lease term. These amounts are not earned evenly over any calendar year or time period and are not predictable.

Specialty leasing revenue: Specialty leasing revenue is unique to enclosed shopping centres. It is derived from primarily short-term leases for non-traditional retail uses, including pop-up stores, kiosks, and other seasonal uses. Specialty leasing is a valuable component of the merchandising mix strategy providing flexibility and additional leasing income for transitional and underutilized space.

Contractual rent steps: Primaris includes contractual rent steps in most of its lease agreements to capture increases during the lease contract term. The chart below illustrates the expected future Cash NOI** growth from contractual rent steps.



PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

Operating Costs

(\$ thousands) (unaudited) For the periods ended September 30,	Count	Three months		Nine months	
		2025	2024	2025	2024
Shopping centres	22	\$ 43,604	\$ 42,097	\$ 137,411	\$ 133,439
Other properties	5	1,751	1,613	5,839	5,444
Same Properties ¹	27	45,355	43,710	143,250	138,883
Acquisitions	5	22,122	95	51,656	115
Dispositions		151	3,155	4,105	10,834
Property under redevelopment	1	819	631	2,772	2,254
Operating costs	33	\$ 68,447	\$ 47,591	\$ 201,783	\$ 152,086

¹ Properties owned throughout the entire 21 months ended September 30, 2025, excluding properties under development or major redevelopment, are referred to as "Same Properties".

Three months

The \$20.9 million, or 43.8%, increase in operating costs was primarily driven by a \$22.0 million, or 46.3%, contribution from the Acquisitions. Disposition activity decreased operating costs \$3.0 million.

The operating costs for the Same Properties shopping centres were negatively impacted by an adjustment to a prior quarter operating cost accrual for \$0.6 million.

Bad debt expense for the portfolio in the current period was \$0.3 million compared to \$0.2 million in the same period of the prior year.

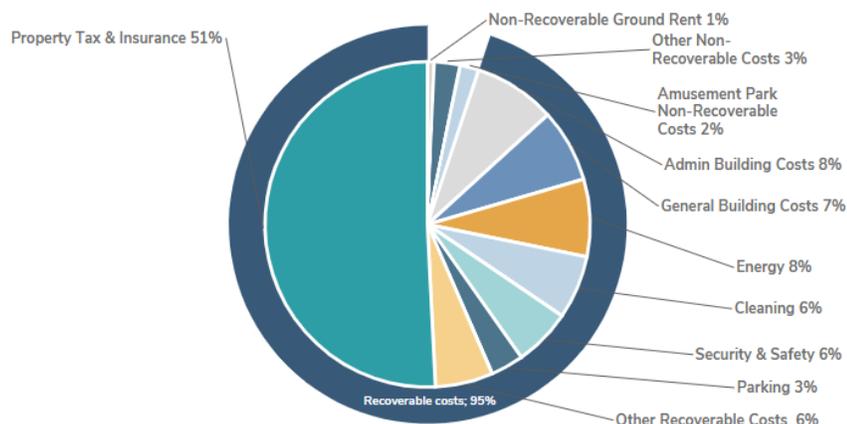
Nine months

The \$49.7 million, or 32.7%, increase in operating costs was primarily driven by a \$51.5 million, or 33.9%, contribution from the Acquisitions. Disposition activity decreased operation costs \$6.7 million.

The operating costs for the Same Properties shopping centres were higher in the current period than in the same period of the prior year primarily due to inflationary pressures.

Bad debt expense for the portfolio in the current period was \$1.2 million compared to \$0.1 million in the same period of the prior year.

The chart below illustrates the recoverable and non-recoverable components of total property operating costs for the nine months ended September 30, 2025.



PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

Property Operating Cost Recovery Ratios

The majority of leases with tenants include clauses that allow Primaris to charge tenants for a share of the property operating costs. In addition, many leases also allow Primaris to charge an administration fee on such recovered operating costs (but not the property taxes and insurance costs). Primaris also incurs recoverable operating capital costs. Primaris pays upfront for capital projects, such as roof and parking lot replacement, and recovers these costs over time from the tenants.

The table below illustrates the calculation of the Trust's combined recovery ratio for the three and nine months ended September 30, 2025 and 2024.

(\$ thousands) (unaudited) For the periods ended September 30,	Three months		Nine months	
	2025	2024	2025	2024
Property tax and insurance recoveries	\$ 26,819	\$ 19,641	\$ 81,280	\$ 59,256
Recovery of property taxes of prior years	—	—	(3,745)	—
Property tax and insurance expense	(35,869)	(25,483)	(102,610)	(78,030)
Net property tax and insurance expense	\$ (9,050)	\$ (5,842)	\$ (25,075)	\$ (18,774)
Property tax and insurance recovery ratio	74.8%	77.1%	75.6%	75.9%
Property operating cost recoveries	\$ 28,417	\$ 20,426	\$ 84,660	\$ 65,966
Recoverable property operating costs	(29,423)	(20,427)	(89,019)	(69,545)
	96.6 %	100.0%	95.1 %	94.9%
Amortized recoverable capital	(4,240)	(4,451)	(12,589)	(13,271)
Net property operating costs and recoverable capital	\$ (5,246)	\$ (4,452)	\$ (16,948)	\$ (16,850)
Property operating costs and capital recovery ratio	84.4 %	82.1%	83.3 %	79.7%
Combined recovery ratio	79.4 %	79.6 %	79.4 %	77.9 %

Three months

The combined recovery ratio was 0.2% lower than the same period of the prior year. The decline was driven by the impact of property taxes not recovered at the locations with disclaimed HBC leases. Recoveries of property operating costs and capital were 2.3% higher than the same period of the prior year.

Net recoveries were \$4.0 million lower in the current quarter than in the same period of the prior year. \$3.4 million of the decline is attributable to the Acquisitions.

Nine months

The combined recovery ratio was 1.5% higher than the same period of the prior year. The increase was driven by the conversion of leases from preferred lease terms to fully net leases and occupancy increases, partially offset by disposition activity.

Considering only the Same Property shopping centres, the combined recovery ratio for 2025 would be 2.5% higher than the ratio for 2024 (2025 - 78.6% and 2024 - 76.1%). Net recoveries were \$6.4 million lower in the current quarter than in the same period of the prior year. \$8.8 million of the decline is attributable to the Acquisitions partially offset by an increase of \$1.9 million for the Same Property shopping centres.

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

Net Operating Income**

Net Operating Income** ("NOI") is calculated as revenue, as calculated in accordance with IFRS, less operating costs, as calculated in accordance with IFRS. NOI** is not a measure defined by GAAP and, as such, results may not be comparable to other real estate entities (see Section 12, "Non-GAAP Measures").

(\$ thousands) (unaudited)		Three months		Nine months	
For the periods ended September 30,	Count	2025	2024	2025	2024
Shopping centres	22	\$ 59,294	\$ 60,436	\$ 179,739	\$ 173,134
Other properties	5	2,587	2,561	7,779	7,912
Same Properties ¹ NOI**	27	61,881	62,997	187,518	181,046
Acquisitions	5	26,001	340	58,935	419
Dispositions		444	6,699	5,835	20,010
Property under redevelopment	1	2,417	1,909	6,093	5,203
Net Operating Income**	33	\$ 90,743	\$ 71,945	\$ 258,381	\$ 206,678

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

¹ Properties owned throughout the entire 21 months ended September 30, 2025, excluding properties under development or major redevelopment, are referred to as "Same Properties".

Three months

The \$18.8 million, or 26.1%, increase in NOI** was primarily attributable to a \$25.7 million, or 35.7%, contribution from the Acquisitions. These increases were partially offset by a decline in NOI** of \$6.3 million due to disposition activity and \$2.0 million of lost revenue from the disclaimed HBC locations.

Bad debt expense for the portfolio in the current period was \$0.3 million compared to \$0.2 million in the same period of the prior year.

Nine months

The \$51.7 million, or 25.0%, increase in NOI** was primarily attributable to a \$58.5 million, or 28.3%, contribution from the Acquisitions and a \$6.6 million, or 3.2%, increase from the Same Properties shopping centres. These increases were partially offset by a decline in NOI** of \$14.2 due to disposition activity and \$2.0 million of lost revenue from the disclaimed HBC locations.

The growth in the Same Properties shopping centres' NOI** was primarily attributable to increases in net operating recoveries, base rent, percentage rent, and specialty leasing. These increases were partially offset by declines in percentage rent in lieu of base rent, straight-line rent, lease surrender and other sundry revenue.

Same Properties shopping centres' NOI** also included a \$3.7 million contribution from the recovery of property taxes from prior years (2024 - nil).

Bad debt expense for the portfolio in the current period was \$1.2 million compared to \$0.1 million in the same period of the prior year.

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

Cash NOI** and Same Properties Cash NOI**

Cash Net Operating Income** ("Cash NOI") is calculated as revenue, as calculated in accordance with IFRS, excluding straight-line rent adjustment and lease surrender revenue, less operating costs, as calculated in accordance with IFRS. Cash NOI** is not a measure defined by GAAP and, as such, results may not be comparable to other real estate entities (see Section 12, "Non-GAAP Measures"). Management calculates and analyzes Cash NOI** to monitor the performance of its income-producing investment properties; in particular, the period over period Cash NOI** results for properties continuously in operation for the duration of the measurement period ("Same Properties Cash NOI**").

(\$ thousands) (unaudited) For the periods ended September 30,	Three months		Nine months	
	2025	2024	2025	2024
Revenue	\$ 159,190	\$ 119,536	\$ 460,164	\$ 358,764
Operating costs	(68,447)	(47,591)	(201,783)	(152,086)
Net Operating Income**	90,743	71,945	258,381	206,678
Exclude:				
Straight-line rent adjustment	(1,243)	(1,635)	(3,928)	(5,181)
Lease surrender revenue	(107)	(286)	(666)	(1,223)
Cash Net Operating Income**	\$ 89,393	\$ 70,024	\$ 253,787	\$ 200,274
Cash NOI** margin	56.6 %	59.5 %	55.7 %	56.8 %

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

Three months

Cash NOI** was \$19.4 million, or 27.7%, higher than the same period of the prior year. The Acquisitions contributed \$24.9 million, or 35.5%, to the increase and Same Properties shopping centres contributed \$0.4 million to the increase. These increases were partially offset by a decline in NOI** of \$6.2 million due to disposition activity.

The Cash NOI** margin decreased 2.9% compared to the prior year period reflecting the \$1.3 million negative impact of the disclaimed HBC leases and the impact of the acquisitions with recovery ratios lower than the portfolio average. The Cash NOI** margin for the Same Properties was 57.7% in the quarter versus 58.4% for the same period of the prior year.

Nine months

Cash NOI** was \$53.5 million, or 26.7%, higher than the same period of the prior year. The Acquisitions contributed \$56.8 million, or 28.4%, to the increase and Same Properties shopping centres contributed \$9.0 million to the increase. These increases were partially offset by a decline in NOI** of \$13.3 million due to disposition activity.

The Cash NOI** margin decreased 1.1% compared to the prior year period reflecting the \$1.3 million negative impact of the disclaimed HBC leases and the impact of the acquisitions with recovery ratios lower than the portfolio average. The Cash NOI** margin for the Same Properties was 56.3% in the period versus 55.9% for the same period of the prior year.

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

In the calculation of Cash NOI**, Primaris excludes straight-line rent adjustments which are the difference between cash rent received and revenue recognized for accounting purposes.

(\$ thousands) (unaudited) For the periods ended September 30,	Three months		Nine months	
	2025	2024	2025	2024
Shopping centres	\$ (52)	\$ 1,211	\$ 2,010	\$ 3,793
Other properties	13	43	55	189
Same Properties ¹	(39)	1,254	2,065	3,982
Acquisitions	797	24	1,726	29
Dispositions	34	125	(500)	351
Property under redevelopment	451	232	637	819
Straight-line rent adjustment	\$ 1,243	\$ 1,635	\$ 3,928	\$ 5,181

¹ Properties owned throughout the entire 21 months ended September 30, 2025, excluding properties under development or major redevelopment, are referred to as "Same Properties".

Lease surrender revenue is also excluded from the Cash NOI** calculation as the amounts are unpredictable and not necessarily comparable from one period to the next.

(\$ thousands) (unaudited) For the periods ended September 30,	Three months		Nine months	
	2025	2024	2025	2024
Shopping centres	\$ 53	\$ 286	\$ 574	\$ 1,178
Other properties	—	—	—	—
Same Properties ¹	53	286	574	1,178
Acquisitions	—	—	38	—
Dispositions	54	—	54	45
Property under redevelopment	—	—	—	—
Lease surrender revenue	\$ 107	\$ 286	\$ 666	\$ 1,223

¹ Properties owned throughout the entire 21 months ended September 30, 2025, excluding properties under development or major redevelopment, are referred to as "Same Properties".

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

Management calculates and analyzes Cash NOI** to monitor the performance of its income-producing investment properties; in particular, the results of the Same Properties shopping centres.

(\$ thousands) (unaudited)		Three months		Nine months	
For the periods ended September 30,	Count	2025	2024	2025	2024
Cash Net Operating Income** from:					
Shopping centres	22	\$ 59,293	\$ 58,939	\$ 177,155	\$ 168,163
Other properties	5	2,574	2,518	7,724	7,723
Same Properties Cash NOI**¹	27	61,867	61,457	184,879	175,886
		0.7 %		5.1 %	
		57.7 %	58.4 %	56.3 %	55.9 %
Acquisitions	5	25,204	316	57,171	390
Dispositions		356	6,574	6,281	19,614
Property under redevelopment	1	1,966	1,677	5,456	4,384
Cash Net Operating Income**	33	\$ 89,393	\$ 70,024	\$ 253,787	\$ 200,274

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

¹ Properties owned throughout the entire 21 months ended September 30, 2025, excluding properties under development or major redevelopment, are referred to as "Same Properties".

Three months

Same Properties Cash NOI** was \$0.4 million, or 0.7%, higher than the same period of the prior year driven by the performance of the Same Properties shopping centres.

The increase in the Same Properties shopping centres' Cash NOI** was primarily driven by higher revenues from base rent and specialty leasing revenue, partially offset by declines in percentage rent in lieu of base rent and net recoveries.

The Same Properties shopping centres Cash NOI** was negatively impacted by an adjustment to a prior quarter operating cost accrual for \$0.6 million, or 1.0% change over the same period in 2024. The growth was also negatively impacted by \$0.8 million, or 1.4%, due to the disclaimed HBC locations. Same Properties growth would have been 1.7% adjusting for the operating cost accrual, and 3.1% adjusting for both the accrual and the impact from HBC.

Nine months

Same Properties Cash NOI** was \$9.0 million, or 5.1%, higher than the same period of the prior year driven by the performance of the Same Properties shopping centres.

The increase in the Same Properties shopping centres' Cash NOI** was primarily driven by higher revenues from base rent and net operating cost recoveries, partially offset by declines in percentage rent in lieu of base rent and other sundry income.

The growth in Cash NOI** from Same Properties shopping centres was net of \$0.8 million from the disclaimed HBC locations (0.5% impact to Same Properties growth).

Same Properties shopping centres' NOI** also included a \$3.7 million contribution from the recovery of property taxes from prior years (2024 - nil).

Bad debt expense for the Same Properties shopping centre in the current period was \$0.6 million compared to \$0.1 million in the same period of the prior year.

Excluding the contribution from the recovery of property taxes from prior years and the change in bad debt expense, the Cash NOI** growth for only the Same Properties shopping centres would have been 3.3%.

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

Interest and Other Income

(\$ thousands) (unaudited) For the periods ended September 30,	Three months		Nine months	
	2025	2024	2025	2024
Interest income	\$ 438	\$ 2,772	\$ 2,783	\$ 5,407
Gain on extinguishment of debt	—	150	—	150
Property management fees	1,813	661	3,193	1,884
Interest and other income	\$ 2,251	\$ 3,583	\$ 5,976	\$ 7,441

Primaris earned \$0.2 million and \$0.5 million, respectively, during the three and nine months ended September 30, 2025 from certain vendor take back notes (see Section 7.4, "Redevelopment and Development") (three and nine months ended September 30, 2024 - \$0.1 million). The balance of the interest income was earned from a \$100 million term deposit which matured in March 2025 and cash balances. Primaris earned \$1.4 million in interest income during the first three months of 2024 on the notes receivable from its co-ownership partners. All such notes were repaid on March 28, 2024. The balance of the interest income was earned on cash balances.

Primaris has co-ownership interests in several properties and performs the management services on behalf of the co-owners for which it earns fee income (see Section 7.2, "Co-ownership Arrangements"). The change in property management fees was due to the addition of Southgate Centre and to fluctuations in leasing and development fees earned.

Net Interest and Other Financing Charges

(\$ thousands) (unaudited) For the periods ended September 30,	Three months		Nine months	
	2025	2024	2025	2024
Interest on mortgages payable	\$ 2,874	\$ 3,244	\$ 8,616	\$ 9,575
Interest on senior unsecured debentures	22,496	16,401	62,744	43,555
Bank interest and charges on unsecured credit facilities	1,597	2,459	5,815	8,512
Subtotal (for use in financial condition calculations) ¹	26,967	22,104	77,175	61,642
Distributions on Exchangeable Preferred LP Units	6,590	3,075	18,860	9,225
Finance charge - lease liability	85	81	234	248
Amortization of financing costs	727	1,081	2,100	2,301
Amortization of debt discount	359	358	1,016	1,074
Less: Capitalized interest	(161)	(518)	(1,830)	(2,907)
Net interest and other financing charges	\$ 34,567	\$ 26,181	\$ 97,555	\$ 71,583

¹ See Section 10.4, "Capital Structure".

Three months

The \$8.4 million increase in net interest and other financing charges was attributable to higher average borrowings primarily driven by acquisition activity, including the distributions on the Exchangeable Preferred LP Units, and the interest on debenture issuances in August 2024, February 2025 and June 2025.

Nine months

The \$26.0 million increase in net interest and other financing charges was attributable to higher average borrowings primarily driven by the acquisition activity, including the distributions on the Exchangeable Preferred LP Units, and the interest on debenture issuances in August 2024, February 2025 and June 2025. At September 30, 2025, the weighted average interest rate was 5.17%, compared to 5.30% at September 30, 2024.

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

General and Administrative Expenses

(\$ thousands) (unaudited) For the periods ended September 30,	Three months		Nine months	
	2025	2024	2025	2024
Salaries, benefits and recruiting costs	\$ 9,076	\$ 7,156	\$ 24,384	\$ 20,468
Unit-based compensation costs	1,877	1,676	4,987	4,929
Professional fees	848	576	2,595	2,025
Information technology costs	738	418	2,477	1,520
Investor relations and other public entity costs	357	377	1,043	914
Occupancy costs	511	345	1,188	1,179
Other	457	226	1,993	1,377
	13,864	10,774	38,667	32,412
Less: Salaries capitalized to development projects	(212)	(206)	(531)	(483)
Less: Allocations to recoverable operating costs	(2,921)	(2,641)	(9,733)	(7,963)
General and administrative expenses	\$ 10,731	\$ 7,927	\$ 28,403	\$ 23,966
Internal expenses for leases	(2,727)	(1,954)	(7,556)	(5,995)
General and administrative expenses impacting FFO**	\$ 8,004	\$ 5,973	\$ 20,847	\$ 17,971
Property revenue	\$ 159,190	\$ 119,536	\$ 460,164	\$ 358,764
General and administrative expenses impacting FFO** as a percent of rental revenue	5.0%	5.0%	4.5%	5.0%

The general and administrative expenses incurred in the nine months ended September 30, 2025 may not be indicative of the expenses that will be incurred in future years.

Three months

General and administrative expenses were \$2.8 million higher than the same period in 2024. Increases to personnel, bonus accruals, unit-based compensation and information technology costs were the primary drivers of the increase, partially offset by larger allocations to the properties due to the Acquisitions.

Included in the general and administrative expenses are costs relating to full-time leasing and legal staff that can be reasonably and directly attributed to signed leases, and that would otherwise be capitalized if incurred from external sources. During the three months ended September 30, 2025, these internal leasing costs totaled \$2.7 million (2024 - \$2.0 million).

Nine months

General and administrative expenses were \$4.4 million higher than for the same period in 2024. The increase was primarily attributable to personnel costs, bonus accruals, professional fees and information technology costs, partially offset by larger allocations to the properties due to the Acquisitions.

Included in the general and administrative expenses are costs relating to full-time leasing and legal staff that can be reasonably and directly attributed to signed leases, and that would otherwise be capitalized if incurred from external sources. During the nine months ended September 30, 2025, these internal leasing costs totaled \$7.6 million (2024 - \$6.0 million).

Excluding the direct leasing costs, general and administrative expenses as a percent of rental revenue declined 0.5% from the same period of the prior year.

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

Adjustments to Fair Value and Net Income (Loss)

(\$ thousands) (unaudited) For the periods ended September 30,	Three months		Nine months	
	2025	2024	2025	2024
Net Income before adjustments to fair value **	\$ 47,384	\$ 41,229	\$ 137,509	\$ 117,584
Adjustments to fair value of derivative instruments	(273)	(5,473)	100	(3,546)
Adjustments to fair value of unit-based compensation	(528)	(2,247)	449	(1,830)
Adjustments to fair value of Exchangeable Preferred LP Units	1,386	(23,108)	14,248	(23,566)
Adjustments to fair value of investment properties	(7,089)	(41,219)	(29,900)	(31,333)
Net Income (Loss)	\$ 40,880	\$ (30,818)	\$ 122,406	\$ 57,309

The Financial Statements are prepared using the historical cost method except for derivative instruments, liabilities for unit-based compensation plans, the Exchangeable Preferred LP Units, and investment properties, each of which is measured at fair value, with any changes to fair value impacting net income (loss).

Primaris entered into interest rate swaps to economically hedge the variable interest rate associated with advances on variable rate debt. These derivative instruments are carried at their fair values, which values are impacted by changes to bond yields and as such, the adjustments to fair value incurred in the past are not predictors of future adjustments. Adjustments to the fair value of derivative instruments impact net income. See Section 10.3, "Components of Total Debt" - "Derivative Instruments" for details of the derivative instruments.

Primaris is an open-ended trust which requires outstanding unit-based compensation grants to be recorded as liabilities and adjusted to fair value based on the closing value of the Trust Units, with the adjustment impacting net income. When the value of the Trust Units increases, there is a corresponding increase to the liability and an expense is recorded against net income. The value of the Trust Units is impacted by a number of risk factors (see Section 13, "Enterprise Risks and Risk Management"), and as such, the adjustments to fair value incurred in the past are not predictors of future adjustments.

Exchangeable Preferred LP Units are considered debt instruments and are required to be recorded as liabilities and adjusted to fair value, with the adjustment impacting net income. The model to value the Exchangeable Preferred LP Units includes assumptions on the risk-free interest rate for the expected life of the Exchangeable Preferred LP Units, the credit spread and ranking concession applied to the risk free rate, and the expected Trust Unit price volatility. The model also includes a number of inputs such as the closing value of the Trust Units. Adjustments to fair value incurred in the past are not predictors of future adjustments.

Primaris values its investment properties at fair value. Refer to Section 7.1, "Valuation" for a discussion of the valuation methodologies employed by the Trust and the key drivers of fair value adjustments to the Trust's investment properties. Adjustments to the fair value of the Trust's investment properties are recognized in net income.

Three months

Net income was \$71.7 million higher than the same period in 2024. Net income before adjustments to fair value was \$6.2 million higher than the same period in 2024, primarily due to a \$18.8 million increase to NOI** for the portfolio, partially offset by a \$8.4 million increase in net interest and other financing charges.

Nine months

Net income was \$65.1 million higher than the same period in 2024. Net income before adjustments to fair value was \$19.9 million higher than the same period in 2024, primarily due to a \$51.7 million increase to NOI** for the portfolio, partially offset by a \$26.0 million increase in net interest and other financing charges.

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

9.2 FFO** and AFFO**

FFO** and AFFO** are non-GAAP measures (see Section 12, "Non-GAAP Measures") calculated in accordance with the definitions provided by the Real Property Association of Canada ("REALPAC") in its January 2022 publication *Funds From Operations and Adjusted Funds From Operations for IFRS*. The following tables reconcile net income, as determined in accordance with GAAP, to FFO** and subsequently to AFFO**.

(\$ thousands except per unit amounts) (unaudited) For the periods ended September 30,	Three months		Nine months	
	2025	2024	2025	2024
Net income (loss)	\$ 40,880	\$ (30,818)	\$ 122,406	\$ 57,309
Reverse:				
Distribution on Exchangeable Preferred LP Units	6,590	3,075	18,860	9,225
Amortization of real estate assets	71	—	210	—
Adjustments to fair value of derivative instruments ¹	273	3,773	(100)	1,846
Adjustments to fair value of unit-based compensation	528	2,247	(449)	1,830
Adjustments to fair value of Exchangeable Preferred LP Units	(1,386)	23,108	(14,248)	23,566
Adjustments to fair value of income producing properties	7,089	41,219	29,900	31,333
Internal costs for leasing activity ²	2,727	1,954	7,556	5,995
Funds from Operations**	\$ 56,772	\$ 44,558	\$ 164,135	\$ 131,104
FFO** per unit ³ - average basic	\$ 0.447	\$ 0.424	\$ 1.341	\$ 1.242
FFO** per unit ³ - average diluted	\$ 0.443	\$ 0.419	\$ 1.328	\$ 1.229
FFO Payout Ratio** - Target 45% - 50%	52.6 %	52.5 %	52.6 %	53.7 %
Total distributions declared per unit ⁴	\$ 0.233	\$ 0.220	\$ 0.699	\$ 0.660
Weighted average units outstanding ³ - basic (in thousands)	126,998	105,074	122,416	105,585
Weighted average units outstanding ³ - diluted (in thousands)	128,224	106,237	123,614	106,697
Number of units outstanding ³ - end of period (in thousands)	126,807	104,913	126,807	104,913

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

¹ The definition of FFO*, as provided by REALPAC, allows for the changes in fair value of financial instruments which are economically effective hedges to be excluded from the calculation of FFO*. The portion of the fair value change to derivatives which did not relate to an economically effective hedge negatively impacted fair value for the three and nine months ended September 30, 2025.

² Costs relating to full-time leasing and legal staff, included in general and administrative expenses, that can be reasonable and directly attributed to signed leases, and the would otherwise be capitalized if incurred from external sources.

³ Per unit calculations, units outstanding and weighted average units outstanding assumes the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions".

⁴ Distributions declared per unit used in calculating the FFO* Payout Ratio include distributions declared on Exchangeable Preferred LP Units. See Section 10.6, "Unit Equity and Distributions".

FFO Payout Ratio** on a fully exchanged basis

Primaris was designed with a conservative capital structure to deliver a low FFO Payout Ratio**, targeted at 45% to 50%. The above analysis reflects a blended distribution per unit considering distributions declared on both the Trust Units and Exchangeable Preferred LP Units. The FFO Payout Ratio**, calculated as if all the Exchangeable Preferred LP Units were exchanged into Trust Units, reflects the underlying capital structure of the Trust and results in a FFO Payout Ratio** of 48.6% for the nine months ended September 30, 2025 (2024 - 51.3%).

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

(unaudited)	Three months		Nine months	
For the periods ended September 30,	2025	2024	2025	2024
FFO** per unit ¹ - average diluted	\$ 0.443	\$ 0.419	\$ 1.328	\$ 1.229
Distributions declared per Trust Unit	\$ 0.215	\$ 0.210	\$ 0.645	\$ 0.630
FFO Payout Ratio**	48.5 %	50.1 %	48.6 %	51.3 %

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

¹ Per unit calculations, units outstanding and weighted average units outstanding assumes the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions".

The following table reconciles FFO** to AFFO**.

(\$ thousands except per unit amounts) (unaudited)	Three months		Nine months	
For the periods ended September 30,	2025	2024	2025	2024
Funds from Operations**	\$ 56,772	\$ 44,558	\$ 164,135	\$ 131,104
Reverse:				
Internal costs for leasing activity	(2,727)	(1,954)	(7,556)	(5,995)
Straight-line rent adjustment	(1,243)	(1,635)	(3,928)	(5,181)
Deduct:				
Recoverable and non-recoverable costs	(7,916)	(3,691)	(12,680)	(11,982)
Tenant allowances and external leasing costs	(5,990)	(4,994)	(17,282)	(16,037)
Adjusted Funds from Operations**	\$ 38,896	\$ 32,284	\$ 122,689	\$ 91,909
AFFO** per unit ¹ - average basic	\$ 0.306	\$ 0.307	\$ 1.002	\$ 0.870
AFFO** per unit ¹ - average diluted	\$ 0.303	\$ 0.304	\$ 0.993	\$ 0.861
AFFO Payout Ratio**	76.9 %	72.4 %	70.4 %	76.7 %
Total distributions declared per unit ²	\$ 0.233	\$ 0.220	\$ 0.699	\$ 0.660
Weighted average units outstanding ¹ - basic (in thousands)	126,998	105,074	122,416	105,585
Weighted average units outstanding ¹ - diluted (in thousands)	128,224	106,237	123,614	106,697
Number of units outstanding ¹ - end of period (in thousands)	126,807	104,913	126,807	104,913

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

¹ Per unit calculations, units outstanding and weighted average units outstanding assumes the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions".

² Distributions declared per unit used in calculating the AFFO* Payout Ratio include distributions declared on Exchangeable Preferred LP Units. See Section 10.6, "Unit Equity and Distributions".

The calculation of AFFO** considers the impact of operating capital expenditures that are necessary to maintain the productive capacity of the portfolio properties. Expenditures for recoverable and non-recoverable capital projects are impacted by seasonality. Tenant allowances and external leasing costs are not impacted by seasonality but do vary from quarter to quarter depending on the underlying terms of lease agreements completed during the quarter. In addition, during years of positive absorption, leasing costs will be higher. The operating capital expenditures for the three and nine months ended September 30, 2025 should not be taken as indicative of future results.

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

Analysis of the Quarter

The table below illustrates the composition of FFO** and the drivers of the change for the three months ended September 30, 2025 as compared to the same period in 2024.

(\$ thousands except per unit amounts) (unaudited) For the three months ended September 30,	2025		2024		Change	
	Contribution	per unit ¹	Contribution	per unit ¹	Contribution	per unit ¹
NOI** from:						
Same Properties ²	\$ 61,881	\$0.483	\$ 62,997	\$ 0.593	\$ (1,116)	\$ (0.011)
Acquisitions	26,001	0.203	340	0.003	25,661	0.242
Dispositions	444	0.003	6,699	0.063	(6,255)	(0.059)
Property under redevelopment	2,417	0.019	1,909	0.018	508	0.005
Interest and other income	2,251	0.017	3,583	0.034	(1,332)	(0.013)
Net interest and other financing charges (excluding distributions on Exchangeable Preferred LP Units)	(27,977)	(0.218)	(23,106)	(0.218)	(4,871)	(0.046)
General and administrative expenses (net of internal costs for leasing activity)	(8,004)	(0.062)	(5,973)	(0.056)	(2,031)	(0.019)
Unhedged portion of derivative fair value adjustment ³	—	—	(1,700)	(0.016)	1,700	0.016
Amortization	(241)	(0.002)	(191)	(0.002)	(50)	—
Impact from variance of units outstanding	—	—	—	—	—	(0.092)
FFO** and FFO** per unit - average diluted¹	\$ 56,772	\$0.443	\$ 44,558	\$ 0.419	\$ 12,214	\$ 0.024
FFO** per unit growth		5.7 %				
FFO Payout Ratio**	52.6 %		52.5 %		0.1 %	

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

¹ Per weighted average units outstanding is calculated on a diluted basis, assuming the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions". Per unit calculations separate the impact of change in contribution from the change in the weighted average diluted units outstanding.

² Properties owned throughout the entire 21 months ended September 30, 2025, excluding properties under development or major redevelopment, are referred to as "Same Properties".

³ The definition of FFO**, as provided by REALPAC, allows for the changes in fair value of financial instruments which are economically effective hedges to be excluded from the calculation of FFO**. The portion of the fair value change to derivatives which did not relate to an economically effective hedge negatively impacted fair value in the period ending September 30, 2024.

FFO** for the three months ended September 30, 2025 was \$0.024 per unit, or 5.7%, higher than the same period of the prior year. The increase was driven by NOI** from Acquisitions of \$0.242 per unit. These increases were partially offset by a decrease in NOI** of \$0.059 per unit from the disposition activity, higher net interest and other financing charges of \$0.046 per unit, a \$0.011 per unit decrease in NOI** from Same Properties and a \$0.092 per unit decrease due to the net change in the weighted average units diluted outstanding (unit issuances for the Acquisitions partially offset by NCIB activity).

FFO** per unit for the three months ended September 30, 2025 was negatively impacted \$0.016 per unit by the disclaimed HBC leases. FFO** for the three months ended September 30, 2024 was negatively impacted \$0.016 per unit due to the impact of settling an unhedged derivative.

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

The table below illustrates the composition of AFFO** and the drivers of the change for the three months ended September 30, 2025 as compared to the same period in 2024.

(\$ thousands except per unit amounts) (unaudited) For the three months ended September 30,	2025		2024		Change	
	Contribution	per unit ¹	Contribution	per unit ¹	Contribution	per unit ¹
FFO**	\$ 56,772	\$0.443	\$ 44,558	\$ 0.419	\$ 12,214	\$ 0.115
Internal costs for leasing activity	(2,727)	(0.021)	(1,954)	(0.018)	(773)	(0.007)
Straight-line rent adjustment	(1,243)	(0.010)	(1,635)	(0.015)	392	0.004
Recoverable and non-recoverable costs	(7,916)	(0.062)	(3,691)	(0.035)	(4,225)	(0.040)
Tenant allowances and leasing costs	(5,990)	(0.047)	(4,994)	(0.047)	(996)	(0.009)
Impact from variance of units outstanding	—	—	—	—	—	(0.064)
AFFO** and AFFO** per unit - average diluted¹	\$ 38,896	\$0.303	\$ 32,284	\$ 0.304	\$ 6,612	\$ (0.001)
AFFO** per unit growth		(0.3)%				
AFFO Payout Ratio**	76.9 %		72.4 %		4.5 %	

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

¹ Per weighted average units outstanding is calculated on a diluted basis, assuming the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions". Per unit calculations separate the impact of change in contribution from the change in the weighted average diluted units outstanding.

AFFO** for the three months ended September 30, 2025 was \$0.001 per unit lower than the same period of the prior year. The decrease was driven by higher net interest and other financing charges, higher operating capital spending and an increase in the number of diluted units outstanding. The decrease was partially offset by NOI* growth.

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Management's Discussion and Analysis

The table below illustrates the composition of FFO** and the drivers of change for the three months ended September 30, 2025 to the prior quarter ended June 30, 2025.

(\$ thousands except per unit amounts) (unaudited) For the three months ended	September 30, 2025		June 30, 2025		Change	
	Contribution	per unit ¹	Contribution	per unit ¹	Contribution	per unit ¹
NOI** from:						
Same Properties ²	\$ 61,881	\$ 0.483	\$ 61,783	\$ 0.503	\$ 98	\$ 0.001
Acquisitions	26,001	0.203	18,934	0.154	7,067	0.058
Dispositions	444	0.003	2,928	0.024	(2,484)	(0.020)
Property under redevelopment	2,417	0.019	1,858	0.015	559	0.005
Interest and other income	2,251	0.017	1,400	0.012	851	0.007
Net interest and other financing charges (excluding distributions on Exchangeable Preferred LP Units)	(27,977)	(0.218)	(25,263)	(0.206)	(2,714)	(0.022)
General and administrative expenses (net of internal costs for leasing activity)	(8,004)	(0.062)	(6,759)	(0.055)	(1,245)	(0.010)
Amortization	(241)	(0.002)	(219)	(0.002)	(22)	—
Impact from variance of units outstanding	—	—	—	—	—	(0.019)
FFO** and FFO** per unit - average diluted¹	\$ 56,772	\$ 0.443	\$ 54,662	\$ 0.445	\$ 2,110	\$ (0.002)
FFO Payout Ratio**	52.6 %		52.6 %		— %	

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

¹ Per weighted average units outstanding is calculated on a diluted basis, assuming the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions". Per unit calculations separate the impact of change in contribution from the change in the weighted average diluted units outstanding.

² Properties owned throughout the entire 21 months ended September 30, 2025, excluding properties under development or major redevelopment, are referred to as "Same Properties".

FFO** for the three months ended September 30, 2025 was \$0.002 per unit lower than the prior quarter ended June 30, 2025. This decline was driven by a decrease in NOI** from Same Properties of \$0.001 per unit, decrease in NOI** due to property dispositions of \$0.020 per unit, higher net interest and other financing charges of \$0.022 and the impact of additional units outstanding of \$0.019 per unit. These decreases were partially offset by NOI** growth from Acquisitions of \$0.058 per unit.

NOI for the three months ended September 30, 2025 was negatively impacted \$0.016 per unit by the disclaimed HBC leases. NOI** for the three months ended June 30, 2025 was positively impacted by the recovery of property taxes from prior years of \$1.2 million, or \$0.012 per unit.

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Management's Discussion and Analysis

Analysis of the Year to Date

The table below compares the composition of FFO** and illustrates the drivers of the changes for the nine months ended September 30, 2025 as compared to the same period in 2024.

(\$ thousands except per unit amounts) (unaudited) For the nine months ended September 30,	2025		2024		Change	
	Contribution	per unit ¹	Contribution	per unit ¹	Contribution	per unit ¹
NOI** from:						
Same Properties ²	\$ 187,518	\$1.517	\$ 181,046	\$ 1.697	\$ 6,472	\$ 0.061
Acquisitions	58,935	0.477	419	\$ 0.003	58,516	0.548
Dispositions	5,835	0.047	20,010	0.187	(14,175)	(0.133)
Property under redevelopment	6,093	0.049	5,203	0.049	890	0.008
Interest and other income	5,976	0.048	7,441	0.070	(1,465)	(0.014)
Net interest and other financing charges (excluding distributions on Exchangeable Preferred LP Units)	(78,695)	(0.637)	(62,358)	(0.584)	(16,337)	(0.153)
General and administrative expenses (net of internal costs for leasing activity)	(20,847)	(0.169)	(17,971)	(0.168)	(2,876)	(0.027)
Unhedged portion of derivative fair value adjustment ³	—	—	(1,700)	(0.016)	1,700	0.016
Amortization	(680)	(0.005)	(986)	(0.009)	306	0.003
Impact from variance of units outstanding	—	—	—	—	—	(0.211)
FFO** and FFO** per unit - average diluted¹	\$ 164,135	\$1.327	\$ 131,104	\$ 1.229	\$ 33,031	\$ 0.098
FFO** per unit growth		8.0 %				
FFO Payout Ratio**	52.6 %		53.7 %		(1.1)%	

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

¹ Per weighted average units outstanding is calculated on a diluted basis, assuming the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions". Per unit calculations separate the impact of change in contribution from the change in the weighted average diluted units outstanding.

² Properties owned throughout the entire 21 months ended September 30, 2025, excluding properties under development or major redevelopment, are referred to as "Same Properties".

³ The definition of FFO**, as provided by REALPAC, allows for the changes in fair value of financial instruments which are economically effective hedges to be excluded from the calculation of FFO**. The portion of the fair value change to derivatives which did not relate to an economically effective hedge negatively impacted fair value in the period ending September 30, 2024.

FFO** for the nine months ended September 30, 2025 was \$0.098 per unit, or 8.0%, higher than the comparable period in 2024. NOI** increased \$0.061 per unit from Same Properties and \$0.548 per unit from the Acquisitions. These increases were partially offset by a decrease in NOI** due to property dispositions of \$0.133 per unit, higher net interest and other financing charges of \$0.153 per unit, higher general and administrative expenses of \$0.027 per unit, and the net change in the units outstanding resulted in a \$0.211 per unit decrease (issuances for the Acquisitions partially offset by NCIB activity). NOI** for the nine months ended September 30, 2025 included a \$3.7 million, or \$0.030 per unit, contribution from the recovery of property taxes from prior years (2024 - nil) and was negatively impacted \$0.016 per unit due to the disclaimed HBC leases. FFO** for the nine months ended September 30, 2024 was negatively impacted \$0.016 per unit due to the settlement of an unhedged derivative. Excluding these impacts, FFO** per unit for the nine months ended September 30, 2025, would have been \$1.313, representing an increase of \$0.068 or 5.5% compared with the FFO** per unit of \$1.245 for the same period in 2024.

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

The table below compares the composition of AFFO** and illustrates the drivers of the changes for the nine months ended September 30, 2025 as compared to the same period in 2024.

(\$ thousands except per unit amounts) (unaudited) For the nine months ended September 30,	2025		2024		Change	
	Contribution	per unit ¹	Contribution	per unit ¹	Contribution	per unit ¹
FFO**	\$ 164,135	\$ 1.327	\$ 131,104	\$ 1.229	\$ 33,031	\$ 0.310
Internal costs for leasing activity	(7,556)	(0.061)	(5,995)	(0.056)	(1,561)	(0.015)
Straight-line rent adjustment	(3,928)	(0.031)	(5,181)	(0.049)	1,253	0.012
Recoverable and non-recoverable costs	(12,680)	(0.102)	(11,982)	(0.113)	(698)	(0.007)
Tenant allowances and leasing costs	(17,282)	(0.140)	(16,037)	(0.150)	(1,245)	(0.012)
Impact from variance of units outstanding	—	—	—	—	—	(0.156)
AFFO** and AFFO** per unit - average diluted¹	\$ 122,689	\$ 0.993	\$ 91,909	\$ 0.861	\$ 30,780	\$ 0.132
AFFO** per unit growth	15.3 %					
AFFO Payout Ratio**	70.4 %		76.7 %		(6.3)%	

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

¹ Per weighted average units outstanding is calculated on a diluted basis, assuming the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions". Per unit calculations separate the impact of change in contribution from the change in the weighted average diluted units outstanding.

AFFO** for the nine months ended September 30, 2025 was \$0.132 per unit higher than the comparable period in 2024. The increase was driven by increased NOI**, partially offset by higher operating capital spending, increased net interest and other financing charges, and the net change in units outstanding.

To recognize the variability of operating capital spending between quarters, AFFO** is presented below on a rolling four-quarter basis and compared to the results of the most recent year end.

(\$ thousands except per unit amounts) (unaudited)	Fiscal year ended	Rolling 4-quarters				
		December 31, 2024	September 30, 2025	Q3 2025	Q2 2025	Q1 2025
Recoverable and non-recoverable costs	\$ 19,533	\$ 20,231	7,916	3,414	1,350	7,551
Tenant allowances and external leasing costs	22,415	23,660	5,990	5,275	6,017	6,378
Total operating capital expenditures	\$ 41,948	\$ 43,891	13,906	8,689	7,367	13,929
AFFO**	\$ 125,308	\$ 156,089	38,896	42,275	41,519	33,399
Weighted average units outstanding ¹ - diluted (in thousands)	108,295	123,614				
AFFO** per unit - average diluted	\$ 1.157	\$ 1.263				

¹ Per weighted average units outstanding is calculated on a diluted basis, assuming the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions".

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

Impact of NCIB Activity on FFO** per unit

Disciplined capital allocation is a key pillar of Primaris' strategy. To this end, management is continuously evaluating sources and uses of capital, and assessing return versus risk. To capitalize on the Trust Unit price trading below NAV** per unit, the Trust purchased Units for cancellation, on a leverage neutral basis, under its NCIB program (see Section 10.7, "Normal Course Issuer Bid").

During the nine months ended September 30, 2025, Primaris purchased 4,722,809 Trust Units for cancellation at an average cost per unit of \$15.09, representing a discount of 30.1% to NAV** per unit (nine months ended September 30, 2024 - 1,144,500, \$13.67, and 37.3%, respectively).

The table below illustrates the estimated positive impact of total NCIB activity from inception of the Trust to September 30, 2025 and September 30, 2024, respectively, on FFO** per unit assuming the capital allocated to Trust Unit repurchases was instead applied to debt repayment.

(\$ thousands except per unit amounts) (unaudited)			
For the nine months ended September 30,	2025		2024
FFO**	\$	164,135	\$ 131,104
FFO** per unit ¹ - average diluted - excluding NCIB activity	\$	1.206	\$ 1.135
FFO** per unit ¹ - average diluted		1.328	1.229
Increase to FFO** per unit from NCIB activity	\$	0.122	\$ 0.094
FFO**	\$	164,135	\$ 131,104
Estimated impact to interest due to NCIB spending		7,419	4,845
FFO** with estimated interest impact	\$	171,554	\$ 135,949
FFO** per unit ¹ - average diluted - excluding NCIB activity and estimated interest impact	\$	1.260	\$ 1.177
FFO** per unit ¹ - average diluted		1.328	1.229
Increase to FFO** per unit from NCIB activity net of estimated interest impact	\$	0.068	\$ 0.052
Weighted average units outstanding ¹ - diluted (in thousands)		123,614	106,697
Reverse NCIB activity of the prior years		9,829	8,295
Reverse weighted average NCIB activity in current year		2,680	473
Weighted average units outstanding ¹ - excluding NCIB activity - diluted (in thousands)		136,123	115,465

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

¹ Units outstanding and weighted average diluted units outstanding assumes the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions".

By purchasing Trust Units at a discount to NAV** per unit, management crystallized the opportunity to increase Unitholders' value and to positively impact FFO** and AFFO** per unit.

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

The table below illustrates the potential interest expense savings if the capital allocated to unit repurchases was instead applied to debt repayment.

(\$ thousands) (unaudited)					
For the periods		NCIB Spend	Cumulative NCIB Spend ¹	Weighted Average Interest Rate at the Quarter End	Estimated Potential Interest Savings
Q1 2024	\$	2,767	\$ 117,529	5.21 %	\$ 1,531
Q2 2024		4,720	\$ 122,249	5.19 %	1,586
Q3 2024		8,160	\$ 130,409	5.30 %	1,728
Q4 2024		6,228	\$ 136,637	5.28 %	1,804
2024 Year	\$	21,875			\$ 6,649
Q1 2025	\$	26,006	\$ 162,643	5.20 %	\$ 2,114
Q2 2025		39,912	\$ 202,555	5.17 %	2,618
Q3 2025		5,328	\$ 207,883	5.17 %	2,687
2025 Year to date	\$	71,246			\$ 7,419

¹ Cumulative NCIB spend at period end since March 2022.

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

10. LIQUIDITY AND CAPITAL RESOURCES

10.1 Major Cash Flow Components

(\$ thousands) (unaudited) For the periods ended September 30,	Three months		Nine months	
	2025	2024	2025	2024
Cash and cash equivalents, beginning of period	\$ 5,546	\$ 80,756	\$ 14,774	\$ 44,323
Cash flows provided by (used in):				
Operating activities	54,646	43,570	129,810	95,802
Financing activities	(61,101)	177,597	186,717	163,653
Investing activities	8,465	(140,328)	(323,745)	(142,183)
Cash and cash equivalents, end of the period	\$ 7,556	\$ 161,595	\$ 7,556	\$ 161,595

Cash flows provided by (used in) operating activities

Three months	Nine months
The increase in cash flows from operating activities was primarily due to the increased contribution from properties' operations, partially offset by increased interest paid.	The increase in cash flows from operating activities was primarily due to the increased contribution from the properties' operations, partially offset by increased interest paid.

Management endeavours to fund ongoing operations and operating capital expenditures with cash flows from operating activities.

Cash flows provided by (used in) financing activities

Three months	Nine months
The decrease in cash flows from financing activities was primarily due higher net proceeds, after debt repayment, from debenture issuances in the prior year compared to the current year.	The increase in cash flows from financing activities was primarily due higher net proceeds, after debt repayment, from debenture issuances in the current year compared to the prior year. The increase was partially offset by higher NCIB activity in 2025.

Cash flows provided by (used in) investing activities

Three months	Nine months
The decrease in cash flows used in investing activities was primarily due the investment in a term deposit in the third quarter of 2024 (that was subsequently redeemed) and the proceeds received on asset dispositions in the third quarter of 2025.	The increase in cash flows used in investing activities was primarily due to the acquisitions completed in the first half of 2025, partially offset by proceeds on asset dispositions and the return of a term deposit.

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

10.2 Liquidity and Unencumbered Assets

Primaris manages its liquidity in order to fund its ongoing operations, finance future growth, and refinance or meet maturing payment obligations. Sources of liquidity primarily consist of cash flows from operations, cash and cash equivalents, and available capacity under Primaris' unsecured credit facilities. Refinancing encumbered assets is another source of liquidity. There is also the potential to refinance low leverage assets at higher levels to access additional liquidity. If necessary, Primaris is also able to obtain financing on its unencumbered assets. Liquidity from the balance of cash and cash equivalents, and the undrawn balances on Primaris' unsecured credit facilities as at September 30, 2025 and December 31, 2024 was as follows:

(\$ thousands) (unaudited)		Liquidity		
As at		September 30, 2025	December 31, 2024	Change
Cash and cash equivalents		\$ 7,556	\$ 14,774	\$ (7,218)
Unsecured credit facilities:	Facility Limit:			
Unsecured syndicated revolving term ¹	\$600,000	600,000	565,000	35,000
Unsecured bilateral non-revolving term	\$100,000	—	—	—
Unsecured revolving demand	\$10,000	10,000	10,000	—
Liquidity		\$ 617,556	\$ 589,774	\$ 27,782

¹ Liquidity calculation excludes the impact of outstanding letters of credit as at September 30, 2025 of \$518 (December 31, 2024 - \$250).

The following table summarizes key metrics relating to Primaris' unencumbered assets and unsecured debt.

(\$ thousands) (unaudited)				
As at	Target Ratio	September 30, 2025	December 31, 2024	Change
Unencumbered assets - number		27	31	(4)
Unencumbered assets - value		\$ 4,382,604	\$ 3,646,922	\$ 735,682
Unencumbered asset value as a percentage of the investment properties' value		91.0%	89.7%	1.3%
Secured debt to Total Debt**	<40%	12.1%	14.7%	(2.5)%
Unsecured Debt		\$ 1,800,000	\$ 1,468,120	\$ 331,880
Unencumbered assets to unsecured debt		2.4x	2.5x	(0.1x)
Unencumbered assets in excess of unsecured debt		\$ 2,582,604	\$ 2,178,802	\$ 403,802
Percent of Cash NOI** generated by unencumbered assets		89.6%	86.1%	3.5%

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

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

10.3 Components of Total Debt

The weighted average term to maturity for the Total Debt** outstanding is 4.1 years with a weighted average interest rate of 5.17% (December 31, 2024 - 4.0 years and 5.28%, respectively). Including the \$250 million debenture issuance on October 9, 2025, proforma Total Debt** would be \$2.3 billion with a weighted average term to maturity of 4.2 years and a weighted average interest rate of 5.03%. The table below outlines the Trust's scheduled principal repayments as at September 30, 2025.

(\$ thousands) (unaudited)	Senior Unsecured Debentures	Rate	Mortgages Payable	Rate	Unsecured Revolving Credit Facilities	Rate ²	Unsecured Non- Revolving Credit Facilities	Rate ²	Total Debt	Rate
2025 remainder	\$ —		\$ 1,198	4.12%	\$ —		\$ —		\$ 1,198	4.12%
2026	—		4,908	4.12%	—		—		4,908	4.12%
2027	250,000	4.82% ¹	97,901	4.36%	—		—		347,901	4.69%
2028	250,000	5.93%	33,770	4.63%	—		100,000	5.02%	383,770	5.32%
2029	300,000	6.37%	1,225	3.44%	—		—		301,225	6.36%
Thereafter	900,000	4.91%	109,506	5.11%	—		—		1,009,506	4.93%
Total Debt**	\$1,700,000	5.31%	\$ 248,508	4.72%	\$ —		\$ 100,000	5.02%	\$2,048,508	5.17%
Unamortized:										
Debt discounts	(2,574)		—		—		—		(2,574)	
Financing costs	(6,113)		(746)		—		—		(6,859)	
	\$1,691,313		\$ 247,762		\$ —		\$ 100,000		\$2,039,075	

¹ Effective interest rate after accounting for any discounts to the face amount of the debt at the time of issuance.

² Draws on the unsecured credit facilities bear interest at variable rates. As the underlying rate for \$50.0 million drawn on the unsecured credit facilities was economically hedged, the \$50.0 million hedged draw was classified as fixed rate debt in the chart below.

Debt Maturity Profile



Exposure to Floating Interest Rates



PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

Senior unsecured debentures

As at September 30, 2025, the Trust's senior unsecured debentures had a weighted average effective interest rate of 5.31%, after reflecting original issue discounts, and a weighted average term to maturity of 4.3 years (December 31, 2024 - 5.39% and 4.0 years, respectively).

Series	Issuance Date	Maturity Date	Interest Rate	As at	
				September 30, 2025	December 31, 2024
A	March 30, 2022	March 30, 2027	4.727%	\$ 250,000	\$ 250,000
B	March 30, 2022	March 30, 2025	4.267%	—	133,120
C	March 29, 2023	March 29, 2028	5.934%	250,000	250,000
D	November 22, 2023	June 30, 2029	6.374%	300,000	300,000
E	August 12, 2024	March 15, 2030	4.998%	300,000	300,000
F	August 12, 2024	March 15, 2032	5.304%	200,000	200,000
G	February 20, 2025	March 1, 2031	4.468%	200,000	—
H ¹	June 25, 2025	June 25, 2033	4.835%	200,000	—
				\$ 1,700,000	\$ 1,433,120

¹ Green Debenture

2025

On October 9, 2025, Primaris issued \$250 million aggregate principal amount of Series I senior unsecured debentures due October 9, 2030. The Series I unsecured debentures bear interest at a fixed annual rate of 3.845%, with semi-annual installments of interest due on April 9 and October 9 in each year commencing on April 9, 2026 until maturity, unless redeemed at an earlier date. The debenture offering was conducted on a private placement basis. Primaris intends to use the net proceeds from the debenture to fund eligible green projects as described in the Trust's Green Finance Framework dated June 20, 2025. The net proceeds have been initially used for repayment of credit facilities.

On June 25, 2025, Primaris issued \$200 million aggregate principal amount of Series H senior unsecured debentures due June 25, 2033. The Series H unsecured debentures bear interest at a fixed annual rate of 4.835%, with semi-annual installments of interest due on June 25th and December 25th in each year commencing on December 25, 2025 until maturity, unless redeemed at an earlier date. The debenture offering was conducted on a private placement basis. Primaris intends to use the net proceeds from the debenture to fund eligible green projects as described in the Trust's Green Finance Framework dated June 20, 2025. The net proceeds have been initially used for repayment of credit facilities.

On February 20, 2025, Primaris issued \$200 million aggregate principal amount of Series G senior unsecured debentures due March 1, 2031 at a price equal to \$999.99 per thousand principal amount. The Series G unsecured debentures bear interest at a fixed annual rate of 4.468%, with semi-annual installments of interest due on March 1st and September 1st in each year commencing on September 1, 2025 until maturity, unless redeemed at an earlier date. The debenture offering was conducted on a private placement basis.

On March 28, 2025, Primaris repaid the remaining aggregate principal of its Series B senior unsecured debentures. In August 2024, proceeds from the issuance of its Series E and F senior unsecured debentures were used to repurchase \$66.9 million of the Series B debentures and to invest \$100 million in short term investments to prefund the repayment of the remaining \$133.1 million principal amount.

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

2024

On August 12, 2024, Primaris completed a private placement of \$500 million aggregate principal amount of senior unsecured debentures, consisting of (i) \$300 million aggregate principal amount of Series E debentures due March 15, 2030 and (ii) \$200 million aggregate principal amount of Series F debentures due March 15, 2032. The Series E debentures were issued at a price equal to \$999.93 per thousand principal amount and bear interest at a fixed annual rate of 4.998%, with semi-annual installments of interest due on March 15th and September 15th in each year, commencing on March 15, 2025 until maturity, unless redeemed at an earlier date. The Series F debentures were issued at a price equal to \$999.93 per thousand principal amount and bear interest at a fixed annual rate of 5.304%, with semi-annual installments of interest due on March 15th and September 15th in each year, commencing on March 15, 2025 until maturity, unless redeemed at an earlier date.

A portion of the net proceeds were used to:

- prepay the \$200 million non-revolving term credit facility maturing February 5, 2026;
- prepay \$40 million of secured debt maturing March 27, 2027;
- repurchase \$66.9 million aggregate principal amount of Series B senior unsecured debentures at a price equal to \$983.92 per thousand of principal amount; and
- invest \$100 million in short term investments to prefund the repayment of the remaining \$133.1 million aggregate principal of the Series B debentures that matured March 30, 2025.

Primaris has no debt maturities until 2027.

Mortgages payable

At September 30, 2025, Primaris had \$248.5 million (December 31, 2024 - \$252.0 million) of mortgages payable bearing interest at fixed rates with a weighted average effective interest rate of 4.72% and a weighted average term to maturity of 3.6 years (December 31, 2024 - 4.71% and 4.3 years).

In the first quarter of 2024, Primaris entered into new secured debt on Regent Mall and on Cataraqui Town Centre. In the third quarter of 2024, Primaris repaid the debt on Place d'Orleans Shopping Centre and Regent Mall. In the fourth quarter of 2024, Primaris entered into new secured debt on Place d'Orleans replacing the debt that matured in August 2024.

(\$ thousands) (unaudited)				As at	
Property	Location	Maturity	Contractual Interest	September 30, 2025	December 31, 2024
Regent Mall ^{1,2}	Fredericton, NB	March 2027	4.28%	\$ —	\$ —
Cataraqui Town Centre ¹	Kingston, ON	April 2027	5.29%	34,001	34,539
Place du Royaume ¹	Chicoutimi, QC	November 2027	3.80%	65,642	67,248
Place d'Orleans Shopping Centre ¹	Ottawa, ON	December 2028	4.62%	34,428	35,000
McAllister Place ¹	Saint John, NB	January 2030	3.41%	29,437	30,236
Stone Road Mall	Guelph, ON	March 2031	5.52%	85,000	85,000
			4.66%	\$ 248,508	\$ 252,023

¹ Properties held in co-ownership arrangements. See Section 7.2, "Co-ownership Arrangements".

² Primaris repaid its share of the debt, however debt on the property attributable to the co-owner was still outstanding at September 30, 2025 and impacted the Trust's guarantees (see Section 10.9, "Contractual Obligations").

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

Unsecured credit facilities

Primaris has a \$600 million unsecured syndicated revolving term facility which matures January 4, 2028. The syndicated revolving credit facility bears interest at variable rates of either: (i) Prime plus 0.35% per annum, or (ii) Adjusted Canadian Overnight Repo Rate Average ("CORRA") plus 1.35% per annum; a commitment fee on undrawn amounts of 0.27% per annum; and contains certain financial covenants. As at September 30, 2025, Primaris had no amount drawn on its \$600 million unsecured syndicated revolving term facility (December 31, 2024 - \$35 million).

On March 26, 2025, Primaris entered into a \$100 million unsecured bilateral non-revolving term facility maturing January 4, 2028, with a one-year extension at Primaris' option. The bilateral non-revolving credit facility bears interest at variable rates of either: (i) Prime plus 0.25% per annum, or (ii) CORRA plus 1.25% per annum; and contains certain financial covenants. At September 30, 2025, Primaris had \$100 million drawn on its bilateral non-revolving term facility.

Primaris economically hedged \$50 million drawn on the credit facilities, swapping the underlying variable rate for an all-in effective rate of 3.960% per annum until March 12, 2030.

Primaris also has a \$10 million unsecured revolving demand facility to finance temporary overdraft positions bearing interest at Prime plus 0.50% per annum. As at September 30, 2025, Primaris had no amount drawn on its unsecured revolving demand facility (December 31, 2024 - nil).

Derivative Instruments

Derivative instruments consist of interest rate swaps to economically hedge the variable interest rate associated with advance on the credit facilities.

(\$ thousands) (unaudited)	Maturity Date	Notional Amount	Effective Interest Rate	As at September 30, 2025 Carrying Value	As at September 30, 2024 Carrying Value	As at December 31, 2024 Carrying Value
Derivative assets						
Interest rate swap	March 12, 2030	\$50,000	3.960%	\$ 100	\$ —	\$ —

During the three and nine months ended September 30, 2025, the Trust recorded a loss of \$0.3 million and a gain of \$0.1 million, respectively, for the change in fair value of the derivative instrument (three and nine months ended September 30, 2024 - losses of \$5.5 million and \$3.5 million, respectively). See the Financial Statements and the Annual Financial Statements for assumptions made in determining the fair value of financial instruments, and a discussion of risks associated with the instruments and how Primaris manages such risks.

10.4 Capital Structure

The Trust is subject to certain financial and non-financial covenants under its senior unsecured debentures and credit facilities that include maintaining certain leverage and interest coverage ratios. As at September 30, 2025, Primaris is compliant with all of its applicable financial covenants. It is a strategic objective of management to maintain a highly differentiated financial model that includes a strong balance sheet and conservative capital structure.

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis



The table below illustrates the Trust's Total Debt** to Total Assets** and reconciles NAV** to total assets as determined in accordance with GAAP.

(\$ thousands) (unaudited)	September 30, 2025	December 31, 2024	Change
As at			
Investment properties	\$ 4,484,418	\$ 3,826,635	\$ 657,783
Investment properties classified as held for sale	330,857	239,933	90,924
Other assets	100,445	86,090	14,355
Term deposit	—	100,000	(100,000)
Cash and cash equivalents	7,556	14,774	(7,218)
Total assets	\$ 4,923,276	\$ 4,267,432	\$ 655,844
Mortgages payable	\$ 248,508	\$ 252,023	\$ (3,515)
Senior unsecured debentures	1,700,000	1,433,120	266,880
Unsecured credit facilities	100,000	35,000	65,000
Total Debt**	\$ 2,048,508	\$ 1,720,143	\$ 328,365
Deferred financing costs and debt discounts (net of accumulated amortization) excluded from Total Debt**	(9,433)	(9,269)	(164)
Exchangeable Preferred LP Units	390,662	239,622	151,040
Other liabilities	148,123	155,987	(7,864)
Total liabilities	\$ 2,577,860	\$ 2,106,483	\$ 471,377
Unitholders' equity	\$ 2,345,416	\$ 2,160,949	\$ 184,467
Add: Exchangeable Preferred LP Units	390,662	239,622	151,040
Add: Obligation for purchase of Trust Units under automatic share purchase plan ¹	192	5,199	(5,007)
Net Asset Value**	\$ 2,736,270	\$ 2,405,770	\$ 330,500
Total Debt** to Total Assets**²	41.6%	40.3%	1.3%

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

¹ Liability recorded for the obligation to purchase Trust Units during the blackout period after September 30, 2025 under the automatic share purchase plan, but respective Trust Units were not yet cancelled.

² The debt ratio is a non-GAAP ratio calculated on the basis described in the Trust Indentures.

The Total Debt** to Total Assets** metric at September 30, 2024 was impacted by the large amount of cash on hand. Calculated as Net Debt** to Total Assets**, net of cash and cash equivalents and term deposit, the ratio would have been 38.2%.

PRIMARIS REAL ESTATE INVESTMENT TRUST

Management's Discussion and Analysis

Net Asset Value**

Management believes that NAV** and NAV** per unit are useful measures of the intrinsic value of the Trust. Primaris' low FFO Payout Ratio** contributes to NAV** growth.

(\$ thousands except per unit amounts) (unaudited)	As at and for the nine months ended September 30, 2025	As at and for the year ended December 31, 2024
NAV** beginning of the period	\$ 2,405,770	\$ 2,284,877
Net Income before adjustments to fair value**	137,509	163,014
Adjustments to fair value of derivative instruments	100	(3,546)
Adjustments to fair value of unit-based compensation	449	(1,312)
Adjustments to fair value of Exchangeable Preferred LP Units	14,248	(12,302)
Adjustments to fair value of land held for development	—	(4,000)
Adjustments to fair value of investment properties	(29,900)	(62,381)
Trust Unit Distributions	(67,157)	(81,690)
	2,461,019	2,282,660
Other capital allocation activities		
NCIB activity	(71,247)	(21,875)
Trust Units issued for Acquisitions - net of costs	105,968	36,343
Exchangeable Preferred LP Units issued for Acquisitions and adjustments to fair value of Exchangeable Preferred LP Units	240,530	108,642
Settlement of vested Restricted Trust Units	—	—
NAV** end of the period	\$ 2,736,270	\$ 2,405,770
NAV** per unit outstanding	\$ 21.58	\$ 21.55
Number of units outstanding ¹ - end of period (in thousands)	126,807	111,614

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

¹ Units outstanding assumes the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions".

In the nine months ended September 30, 2025, NAV** grew \$330.5 million or \$0.03 per unit outstanding basis, despite the adjustments to fair value of investment properties contributing a decline of \$0.24 on a per unit outstanding basis. During the nine months ended September 30, 2025, Primaris repurchased and cancelled 4,722,809 Trust Units. This activity was a positive contribution of \$0.78 per unit to NAV** (assuming units outstanding as the only variable changing).

In the year ended December 31, 2024, NAV** grew \$120.9 million. Excluding the net growth from other capital allocation activities, NAV** increased \$2.2 million despite incurring a negative \$66.4 million adjustment to the fair value of investment properties primarily due to the expansion of discount and terminal capitalization rates by 8 bps and a negative \$39.7 million impact due to higher interest expense.

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Impact of NCIB Activity on NAV** per unit

To capitalize on the Trust Units trading at a price below the NAV** per unit, Primaris continued to purchase Trust Units for cancellation under its NCIB program, on a leverage neutral basis (see Section 10.7, "Normal Course Issuer Bid"). During the nine months ended September 30, 2025, Primaris purchased 4,722,809 Units for cancellation at an average value per unit of \$15.09, representing a discount of 30.1% to NAV** per unit (year ended December 31, 2024 - 1,534,500, \$14.26, and 33.9%, respectively).

The tables below illustrate the difference between the value of the Trust Units repurchased under the NCIB program assuming such Trust Units were repurchased at NAV** versus the actual cost to repurchase the Trust Units. This calculation only captures the benefit of the discount to NAV** at the time of purchase reflecting the minimum accretive benefit of the NCIB program to NAV** per unit.

(\$ thousands except per unit amounts) (unaudited)		Quarter ended	Quarter ended	Quarter ended	Quarter ended	As at
As at or for the periods ending	2025 Year-to-Date	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
NAV** per unit			\$ 21.58	\$ 21.43	\$ 21.40	\$ 21.55
Average NAV** per unit in the quarter			\$ 21.51	\$ 21.42	\$ 21.48	
Trust Units repurchased under NCIB (in thousands)	4,723		354	2,664	1,705	
Value of Trust Units repurchased at the average of NAV** per unit in each period ¹	\$ 101,301	\$ 7,615	\$ 57,063	\$ 36,623		
Cost of repurchased units under NCIB	71,247	5,329	39,912	26,006		
Excess value over repurchase cost	\$ 30,054	\$ 2,286	\$ 17,151	\$ 10,617		
Excess value repurchased per unit	\$ 0.24	\$ 0.02	\$ 0.13	\$ 0.09		
Units outstanding at the end of the period (in thousands) ²			126,807	127,160	121,366	111,614

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

¹ Average NAV** per unit for the purposes of this table is calculated as a simple average of the NAV** per unit over two quarters.

² Units outstanding assumes the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions".

(\$ thousands except per unit amounts) (unaudited)		Quarter ended	Quarter ended	Quarter ended	Quarter ended	As at
As at or for the periods ending	2024 Year End	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
NAV** per unit		\$ 21.55	\$ 21.82	\$ 22.04	\$ 21.86	\$ 21.54
Trust Units repurchased under NCIB (in thousands)	1,534	390	589	354	201	
Value of Trust Units repurchased at the average of NAV** per unit in each period ¹	\$ 33,421	\$ 8,405	\$ 12,852	\$ 7,802	\$ 4,362	
Cost of repurchased units under NCIB	21,875	6,228	8,160	4,720	2,767	
Excess value over repurchase cost	\$ 11,546	\$ 2,177	\$ 4,692	\$ 3,082	\$ 1,595	
Excess value repurchased per unit	\$ 0.11	\$ 0.02	\$ 0.04	\$ 0.03	\$ 0.02	
Units outstanding at the end of the period (in thousands) ²		111,614	104,913	105,503	105,857	106,058

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

¹ Average NAV** per unit for the purposes of this table is calculated as a simple average of the NAV** per unit over two quarters.

² Units outstanding assumes the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions".

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The table below illustrates the positive impact of NCIB activity on NAV** per unit assuming units outstanding as the only variable changing. This calculation captures the combined impact of the drivers of change to NAV** including factors such as growth in NOI**, changes in the discount and terminal capital rates used in the valuation of the investment properties and the impact of retained free cash flow.

(\$ thousands except per unit amounts) (unaudited) For the periods ended	Nine months ended September 30, 2025	Year ended December 31, 2024
Impact of NCIB activity on the number of units outstanding:		
Number of units outstanding ¹ - end of period (in thousands)	126,807	111,614
Number of Trust Units cancelled under the NCIB in the year (in thousands)	4,723	1,534
Number of units outstanding ¹ - excluding NCIB activity (in thousands)	131,530	113,148
Impact of NCIB on NAV** per unit considering the change to units outstanding:		
Net Asset Value**	\$ 2,736,270	\$ 2,405,770
NAV** per unit outstanding	\$ 21.58	\$ 21.55
NAV** per unit outstanding - excluding NCIB activity	20.80	21.26
NAV** per unit impact of change in units outstanding only	\$ 0.78	\$ 0.29

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

¹ Units outstanding assumes the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions".

Debt Metrics

Primaris' conservative capital structure leads to a low Average Net Debt** to Adjusted EBITDA** ratio. The below ratios are calculated on a rolling four-quarters basis.

(\$ thousands) (unaudited) For the periods ended	September 30, 2025	September 30, 2024	Change	December 31, 2024
Adjusted EBITDA**	\$ 305,454	\$ 242,456	\$ 62,998	\$ 258,003
Average Net Debt**	\$ 1,802,837	\$ 1,411,836	\$ 391,001	\$ 1,487,657
Average Net Debt** to Adjusted EBITDA** ³ Target 4.0x - 6.0x	5.9x	5.8x	0.1x	5.8x
Interest expense ¹	\$ 100,611	\$ 78,803	\$ 21,808	\$ 85,078
Interest Coverage** ^{2,3}	3.0x	3.1x	(0.1)x	3.0x
Principal repayments	\$ 4,664	\$ 6,083	\$ (1,419)	\$ 5,491
Interest expense ¹	\$ 100,611	\$ 78,803	\$ 21,808	\$ 85,078
Debt Service Coverage** ³	2.9x	2.9x	—	2.8x

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

¹ Interest expense includes interest on senior unsecured debentures, mortgages, and unsecured credit facilities. See Section 9.1, "Components of Net Income (Loss)".

² Calculated on the basis described in the Trust Indentures.

³ For the rolling four-quarters ended September 30, 2025 and 2024 and December 31, 2024, respectively.

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The table below reconciles net income (loss), as determined in accordance with GAAP, to Adjusted EBITDA** for the three and nine months ended September 30, 2025 and 2024.

(\$ thousands) (unaudited) For the periods ended September 30,	Three months		Nine months	
	2025	2024	2025	2024
Net income (loss)	\$ 40,880	\$ (30,818)	\$ 122,406	\$ 57,309
Interest income ¹	(250)	(2,692)	(2,261)	(3,911)
Net interest and other financing charges	34,567	26,181	97,555	71,583
Amortization of other assets	312	191	890	986
Adjustments to fair value of derivative instruments	273	5,473	(100)	3,546
Adjustments to fair value of unit-based compensation	528	2,247	(449)	1,830
Adjustments to fair value of Exchangeable Preferred LP Units	(1,386)	23,108	(14,248)	23,566
Adjustments to fair value of investment properties	7,089	41,219	29,900	31,333
Adjusted EBITDA**	\$ 82,013	\$ 64,909	\$ 233,693	\$ 186,242

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

¹ Interest income earned on cash balances.

The tables below illustrate the calculation of Adjusted EBITDA** for the rolling four-quarters ended September 30, 2025 and 2024.

(\$ thousands) (unaudited) For the periods	Rolling 4-quarters				
	September 30, 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Adjusted EBITDA**	\$ 305,454	82,013	77,422	74,258	71,761

(\$ thousands) (unaudited) For the periods	Rolling 4-quarters				
	September 30, 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Adjusted EBITDA**	\$ 242,456	64,909	62,790	58,543	56,214

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

The tables that follow illustrate the calculation of Average Net Debt** for the periods ended September 30, 2025 and 2024 based on the average of the Net Debt** at the beginning of the period and each quarter end during the period included in the calculation of Adjusted EBITDA**.

(\$ thousands) (unaudited) As at	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
	Total Debt**	\$ 2,048,508	\$ 2,081,182	\$ 1,871,851	\$ 1,720,143
less: Cash and cash equivalents and term deposit	(7,556)	(5,546)	(59,462)	(114,774)	(261,595)
Net Debt**	\$ 2,040,952	\$ 2,075,636	\$ 1,812,389	\$ 1,605,369	\$ 1,479,839
Average Net Debt**	\$ 1,802,837				

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

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(\$ thousands) (unaudited)	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
As at					
Total Debt**	\$ 1,741,434	\$ 1,528,609	\$ 1,530,074	\$ 1,493,803	\$ 1,227,544
less: Cash and cash equivalents and term deposit	(261,595)	(80,756)	(74,328)	(44,323)	(1,282)
Net Debt**	\$ 1,479,839	\$ 1,447,853	\$ 1,455,746	\$ 1,449,480	\$ 1,226,262
Average Net Debt**	\$ 1,411,836				

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

The tables below illustrate interest expense, for the calculation of the Interest Coverage** and Debt Service Coverage** ratios, for the rolling four-quarters ended September 30, 2025 and 2024.

(\$ thousands) (unaudited)	Rolling 4-quarters September 30, 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
For the periods					
Interest expense ¹	\$ 100,611	26,967	24,931	25,277	23,436

(\$ thousands) (unaudited)	Rolling 4-quarters September 30, 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
For the periods					
Interest expense ¹	\$ 78,803	22,104	20,204	19,334	17,161

¹ Interest expense includes interest on senior unsecured debentures, mortgages, and unsecured credit facilities. See Section 9.1, "Components of Net Income (Loss)".

The tables below illustrate principal repayments, for the calculation of the Debt Service Coverage** ratio, for the rolling four-quarters ended September 30, 2025 and 2024.

(\$ thousands) (unaudited)	Rolling 4-quarters September 30, 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
For the periods					
Principal repayments	\$ 4,664	1,177	1,166	1,172	1,149

(\$ thousands) (unaudited)	Rolling 4-quarters September 30, 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
For the periods					
Principal repayments	\$ 6,083	1,399	1,465	1,478	1,741

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10.5 Credit Rating

The Trust and its senior unsecured debentures are rated by DBRS Morningstar ("DBRS"), an independent credit rating agency which provides credit ratings of debt securities for commercial entities. A credit rating generally provides an indication of the risk that the borrower will not fulfill its full obligations in a timely manner with respect to both interest and principal commitments. Rating categories range from the highest credit quality (generally "AAA") to default in payment (generally "D").

On March 15, 2023, Primaris received an issuer rating upgrade from DBRS to BBB (high), from BBB, maintaining a Stable trend. This issuer rating upgrade resulted in a 0.25% reduction in Primaris' interest rates under its unsecured credit facilities as the applicable interest rate margins under its credit facilities are based on the external credit rating of the Trust. On April 17, 2025, DBRS completed its annual review and confirmed Primaris' issuer rating of BBB (high) with a Stable trend.

The following table sets out the rating attributed to the Trust and its senior unsecured debentures as at September 30, 2025:

	DBRS Morningstar	
	Credit Rating	Trend
Issuer rating	BBB (high)	Stable
Senior unsecured debentures rating	BBB (high)	Stable

10.6 Unit Equity and Distributions

The table below illustrates the total Trust Units outstanding as at September 30, 2025 and December 31, 2024 assuming the exchange of all Exchangeable Preferred LP Units for Trust Units, and that no accrued and unpaid distributions at the time of such exchange.

(units outstanding in thousands) (unaudited)	September 30, 2025	December 31, 2024
As at		
Trust Units	107,027	99,854
Exchangeable Preferred LP Units	19,780	11,760
Total units	126,807	111,614

On June 17, 2025, 3,785,047 Trust Units and \$100,000 of Exchangeable Preferred LP Units, exchangeable into Trust Units at an exchange price of \$21.40, were issued as partial consideration for the Trust's acquisition of Lime Ridge Mall and Professional Centre in Hamilton, Ontario. The 3,785,047 Trust Units, along with an additional 4,672,897 Trust Units issued upon the exchange of the \$100,000 Exchangeable Preferred LP Units, were subsequently sold to a syndicate of underwriters on a bought deal basis at a price of \$14.70 per unit in a secondary offering that closed on June 20, 2025. The Trust did not receive any proceeds from the secondary offering.

On January 31, 2025, 3,437,214 Trust Units were issued as partial consideration in connection with the Trust's acquisition of Oshawa Centre in Oshawa, Ontario and a 50% co-ownership interest in Southgate Centre in Edmonton, Alberta.

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On October 10, 2025, 10,000,000 Trust Units were issued on a bought-deal basis, with an additional 1,448,599 Trust Units issued on October 21, 2025, following the exercise of the over-allotment option. The net proceeds of the issuance formed partial consideration for the acquisition of the assets of Promenades St-Bruno in Montreal, Quebec.

As at October 29, 2025, there were 118,462,978 Trust Units outstanding, or 138,242,858 Trust Units assuming the exchange of the Exchangeable Preferred LP Units into 19,779,880 Trust Units.

In accordance with the unit option plan of the Trust (the "Unit Option Plan"), no further options may be granted and following expiry of any remaining outstanding options thereunder, the Unit Option Plan will terminate. As at October 29, 2025, there were options granted and outstanding to acquire up to 328,425 Units.

In February 2025, the Board of Trustees amended the Trust's Incentive Unit Plan to, among other things, increase the overall maximum number of Units issuable under the Incentive Unit Plan from 1,250,000 to 2,500,000. Such increase was confirmed by Unitholders at the Trust's annual meeting on May 1, 2025. As of October 29, 2025, the Trust had granted 1,362,634 incentive units which remain outstanding, 788 have been settled for Units and 1,136,578 incentive units remain available for grant.

Exchangeable Preferred LP Units

As part of acquisition transactions, subsidiary limited partnerships of the Trust issued Exchangeable Preferred LP Units which are entitled to preferred distributions payable quarterly. In certain circumstances, the Exchangeable Preferred LP Units (together with any accrued and unpaid distributions thereon) are exchangeable into Trust Units. The following table details the Exchangeable Preferred LP Units outstanding as at September 30, 2025 and December 31, 2024.

Acquisition Transaction	Exchange Price	Trust Units on Exchange ¹	Distribution Rate	As at September 30, 2025	As at December 31, 2024
Conestoga Mall	\$21.49	3,722,662	6.00%	\$ 80,000	\$ 80,000
Halifax Shopping Centre	\$21.74	5,749,770	6.00%	125,000	125,000
Les Galeries de la Capitale	\$21.86	2,287,283	6.25%	50,000	50,000
Oshawa Centre	\$21.82	8,020,165	6.25%	175,000	—
Value at Issuance				\$ 430,000	\$ 255,000
Fair value				\$ 390,662	\$ 239,622
Trust Units to be issued upon exchange		19,779,880			

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

On June 17, 2025, a subsidiary limited partnership of the Trust issued \$100 million of Exchangeable Preferred LP Units, exchangeable into Trust Units at an exchange price of \$21.40 per unit, as partial consideration for the Trust's acquisition of Lime Ridge Mall and Professional Centre. These Exchangeable Preferred LP Units were exchanged into 4,672,897 Trust Units on June 20, 2025, which were subsequently sold to a syndicate of underwriters on a bought deal basis at a price of \$14.70 per unit in a secondary offering that closed the same day. The Trust did not receive any proceeds from the secondary offering.

On January 31, 2025, Primaris acquired Oshawa Centre in Oshawa, Ontario. As part of the acquisition consideration, a subsidiary limited partnership of the Trust issued \$175 million of Exchangeable Preferred LP Units which are entitled to a preferred distribution of 6.25% per annum payable quarterly. In certain circumstances, the Exchangeable Preferred LP Units (together with any accrued and unpaid distributions thereon) are exchangeable into Trust Units. Assuming there were no accrued and unpaid distributions on the Exchangeable Preferred LP Units at the time of exchange, the

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Exchangeable Preferred LP Units would be exchangeable into 8,020,165 Trust Units at an exchange price equal to \$21.82 per unit, subject to customary adjustments.

Trust Unit Distributions

The Board retains full discretion with respect to the timing and quantum of distributions. However, the total income distributed will not be less than the amount necessary to ensure that the Trust will not be liable to pay income taxes under Part I of the Tax Act.

In determining the amount of distributions to be paid to Unitholders, the Board considers many factors, including the provisions of its amended and restated declaration of trust dated December 15, 2021 (the "Declaration of Trust"), the macro-economic and industry specific environment, the overall financial condition of the Trust, and its future capital requirements, debt covenants, and taxable income. The Board and management regularly review Primaris' rate of distributions to assess the stability of such distributions.

In the nine months ended September 30, 2025, Primaris declared \$67.2 million in distributions on the Trust Units. The monthly distributions reflect an annualized distribution of \$0.86 per unit (year ended December 31, 2024 - \$81.7 million and \$0.8417 per unit, respectively).

In the nine months ended September 30, 2025, Primaris declared \$18.9 million in distributions on the Exchangeable Preferred LP Units (nine months ended September 30, 2024 - \$9.2 million).

The tables below illustrate the amount of the Trust's distributions declared relative to the Trust's cash flows from operating activities and AFFO**.

(\$ thousands) (unaudited) For the periods ended September 30,	Three months		Nine months	
	2025	2024	2025	2024
Cash flows provided by operating activities	\$ 54,646	\$ 43,570	\$ 129,810	\$ 95,802
Less: Distributions declared on Trust Units	(23,037)	(20,057)	(67,157)	(60,513)
Less: Distributions declared on Exchangeable Preferred LP Units	(6,590)	(3,075)	(18,860)	(9,225)
Excess (deficit) of cash flows provided by operating activities over distributions	\$ 25,019	\$ 20,438	\$ 43,793	\$ 26,064

(\$ thousands) (unaudited) For the periods ended September 30,	Three months		Nine months	
	2025	2024	2025	2024
AFFO**	\$ 38,896	\$ 32,284	\$ 122,689	\$ 91,909
Less: Distributions declared on Trust Units	(23,037)	(20,057)	(67,157)	(60,513)
Less: Distributions declared on Exchangeable Preferred LP Units	(6,590)	(3,075)	(18,860)	(9,225)
Excess of AFFO** over distributions	\$ 9,269	\$ 9,152	\$ 36,672	\$ 22,171

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

On October 29, 2025, the Board of Trustees approved management's recommendation to increase the distribution rate from \$0.86 to \$0.88 per unit per annum, or 2.3%.

Taxation of Trust Unit Distributions

The Trust is taxed as a "mutual fund trust" and a real estate investment trust under the Tax Act. The Board intends to distribute all of the Trust's taxable income to the Unitholders and accordingly, the Trust will not be taxed on its Canadian investment property income.

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Distributions per unit

The tables below illustrate the calculation of distributions per unit, considering distributions on both Trust Units and Exchangeable Preferred LP Units, for the periods ended in 2025.

(\$ thousands, except per unit amounts, and units in thousands) (unaudited)								
For the periods ended	January 31, 2025	February 29, 2025	March 31, 2025	Q1 2025	April 30, 2025	May 31, 2025	June 30, 2025	Q2 2025
Distributions declared on Trust Units	\$ 7,387	\$ 7,354	\$ 7,281	\$ 22,022	\$ 7,259	\$ 7,143	\$ 7,696	\$ 22,098
Distributions declared on Exchangeable Preferred LP Units	1,285	2,197	2,197	5,679	2,197	2,197	2,197	6,591
Total distributions	\$ 8,672	\$ 9,551	\$ 9,478	\$ 27,701	\$ 9,456	\$ 9,340	\$ 9,893	\$ 28,689
Total distributions - cumulative				\$ 27,701				\$ 56,390
Trust Units outstanding	103,072	102,611	101,586		101,287	99,657	107,380	
Exchangeable Preferred LP Units outstanding	11,760	19,780	19,780		19,780	19,780	19,780	
Total units outstanding	114,832	122,391	121,366		121,067	119,437	127,160	
Distributions per unit	\$ 0.0755	\$ 0.0780	\$ 0.0781	\$ 0.232	\$ 0.0781	\$ 0.0782	\$ 0.0778	\$ 0.234
Distributions per unit - cumulative				\$ 0.232				\$ 0.466

(\$ thousands, except per unit amounts, and units in thousands) (unaudited)								
For the periods ended	July 31, 2025	August 31, 2025	September 30, 2025	Q3 2025	October 31, 2025	November 30, 2025	December 31, 2025	Q4 2025
Distributions declared on Trust Units	\$ 7,691	\$ 7,676	\$ 7,670	\$ 23,037				\$ —
Distributions declared on Exchangeable Preferred LP Units	2,197	2,197	2,197	6,591				—
Total distributions	\$ 9,888	\$ 9,873	\$ 9,867	\$ 29,628	\$ —	\$ —	\$ —	\$ —
Total distributions - cumulative				\$ 86,018				\$ —
Trust Units outstanding	107,308	107,110	107,027					
Exchangeable Preferred LP Units outstanding	19,780	19,780	19,780					
Total units outstanding	127,088	126,890	126,807		—	—	—	
Distributions per unit	\$ 0.0778	\$ 0.0778	\$ 0.0778	\$ 0.233	\$ —	\$ —	\$ —	\$ —
Distributions per unit - cumulative				\$ 0.699				\$ —

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The tables below illustrate the calculation of distributions per unit, considering distributions on both Trust Units and Exchangeable Preferred LP Units, for the periods ending in 2024.

(\$ thousands, except per unit amounts, and units in thousands) (unaudited)									
For the periods ended	January 31, 2024	February 29, 2024	March 31, 2024	Q1 2024	April 30, 2024	May 31, 2024	June 30, 2024	Q2 2024	
Distributions declared on Trust Units	\$ 6,754	\$ 6,750	\$ 6,747	\$ 20,251	\$ 6,743	\$ 6,739	\$ 6,723	\$ 20,205	
Distributions declared on Exchangeable Preferred LP Units	1,025	1,025	1,025	3,075	1,025	1,025	1,025	3,075	
Total distributions	\$ 7,779	\$ 7,775	\$ 7,772	\$ 23,326	\$ 7,768	\$ 7,764	\$ 7,748	\$ 23,280	
Total distributions - cumulative				\$ 23,326				\$ 46,606	
Trust Units outstanding	96,485	96,435	96,385		96,330	96,273	96,031		
Exchangeable Preferred LP Units outstanding	9,472	9,472	9,472		9,472	9,472	9,472		
Total units outstanding	105,957	105,907	105,857		105,802	105,745	105,503		
Distributions per unit	\$ 0.0734	\$ 0.0734	\$ 0.0734	\$ 0.220	\$ 0.0734	\$ 0.0734	\$ 0.0734	\$ 0.220	
Distributions per unit - cumulative				\$ 0.220				\$ 0.440	

(\$ thousands, except per unit amounts, and units in thousands) (unaudited)									
For the periods ended	July 31, 2024	August 31, 2024	September 30, 2024	Q3 2024	October 31, 2024	November 30, 2024	December 31, 2024	Q4 2024	
Distributions declared on Trust Units	\$ 6,692	\$ 6,684	\$ 6,681	\$ 20,057	\$ 7,017	\$ 7,004	\$ 7,156	\$ 21,177	
Distributions declared on Exchangeable Preferred LP Units	1,025	1,025	1,025	3,075	1,363	1,285	1,285	3,933	
Total distributions	\$ 7,717	\$ 7,709	\$ 7,706	\$ 23,132	\$ 8,380	\$ 8,289	\$ 8,441	\$ 25,110	
Total distributions - cumulative				\$ 69,738				\$ 94,848	
Trust Units outstanding	95,596	95,491	95,441		100,244	100,054	99,854		
Exchangeable Preferred LP Units outstanding	9,472	9,472	9,472		11,760	11,760	11,760		
Total units outstanding	105,068	104,963	104,913		112,004	111,814	111,614		
Distributions per unit	\$ 0.0734	\$ 0.0734	\$ 0.0735	\$ 0.220	\$ 0.0748	\$ 0.0741	\$ 0.0756	\$ 0.225	
Distributions per unit - cumulative				\$ 0.660				\$ 0.885	

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10.7 Normal Course Issuer Bid

On March 7, 2025, the TSX accepted Primaris' notice to renew its NCIB. Under the NCIB, Primaris has the ability to purchase for cancellation up to a maximum of 7,567,092 of its Trust Units on the open market. The renewed NCIB commenced on March 11, 2025 and remains in effect until the earlier of March 10, 2026 and the date on which Primaris has purchased the maximum number of Units permitted under the NCIB.

On March 11, 2025, Primaris entered into a new ASPP in respect of the renewed NCIB permitting the Trust's broker to continue purchasing Units in accordance with certain prearranged trading parameters, during periods when Primaris would not ordinarily be active in the market because of internal trading blackout periods, insider trading rules, or otherwise.

During the nine months ended September 30, 2025, Primaris purchased for cancellation 4,722,809 Trust Units under its NCIB program for aggregate consideration of \$71.2 million at an average cost per unit of approximately \$15.09.

(Unaudited)	Units Repurchased for Cancellation	Capital Allocated to NCIB	Average Price per unit	NAV** per unit (as at period end date)	Discount from NAV** per unit (as at period end date)	Impact on NAV** per unit outstanding ¹
For the periods ended,						
Year ended December 31, 2022	3,885,700	\$ 54,127	\$ 13.89	\$ 21.49	35.4 %	\$ 0.82
Year ended December 31, 2023	4,409,100	60,635	\$ 13.75	\$ 21.54	36.2 %	0.86
Year ended December 31, 2024	1,534,500	21,875	\$ 14.26	\$ 21.55	33.9 %	0.29
Quarter ended March 31, 2025	1,705,309	26,006	\$ 15.25	\$ 21.40	28.7 %	0.30
Quarter ended June 30, 2025	2,664,000	39,912	\$ 14.98	\$ 21.43	30.1 %	0.41
Quarter ended September 30, 2025	353,500	5,329	\$ 15.18	\$ 21.58	29.7 %	0.07
Repurchased to September 30, 2025	14,552,109	\$ 207,884	\$ 14.28	\$ 21.58	33.8 %	\$ 2.75
Repurchased subsequent to September 30, 2025	12,500	192	\$ 15.34			
Total repurchases under the NCIB program from inception of the Trust through October 29, 2025	14,564,609	\$ 208,076	\$ 14.28	\$ 21.58	33.8 %	

¹ The number of units outstanding was the only variable changed in the analysis.

At September 30, 2025, Primaris recorded an obligation in liabilities of \$0.2 million for the commitment to purchase Units under the ASPP. As at October 29, 2025, Primaris purchased an additional 12,500 Units under the ASPP at an average per unit price of \$15.34.

Primaris continues to believe that, from time to time, the market price for the Units may not fully reflect their intrinsic value, and in such circumstances, using the NCIB to repurchase Units is an attractive use of capital until other investment opportunities are available that meets Primaris' disciplined capital allocation approach. For the impact of NCIB activity on FFO** per unit and NAV** per unit, see Section 9.2, "FFO** and AFFO**" and Section 10.4, "Capital Structure", respectively.

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10.8 Off-Balance Sheet Arrangements

In the normal course of operations, Primaris has issued letters of credit in connection with developments, financings, operations and acquisitions. As at September 30, 2025, Primaris had outstanding letters of credit totaling \$0.5 million (December 31, 2024 - \$0.3 million).

Primaris has co-owners on various properties. As a rule, Primaris does not provide guarantees or indemnities for these co-owners because should such guarantees be provided, recourse would be available against the Trust in the event of a default of the co-owners. In such case, Primaris would have a claim against the underlying real estate investment. However, in certain circumstances, subject to compliance with the Declaration of Trust and the determination of management that the fair value of the co-owner's investment is greater than the mortgages payable which require Primaris' guarantee, such guarantees will be provided. As at September 30, 2025, Primaris had issued guarantees relating to co-owners' share of mortgage liabilities amounting to \$107.2 million (December 31, 2024 - \$107.7 million), which expire in 2027 and 2028 (December 31, 2024 - 2027)

10.9 Contractual Obligations

As at September 30, 2025, the undiscounted future repayments on Primaris' debt instruments and other contractual obligations were as follows:

(\$ thousands) (unaudited)	2025 remainder	2026	2027	2028	2029	Thereafter	Total
Senior unsecured debentures - aggregate principal amount and interest	\$ 14,396	\$ 89,983	\$ 334,074	\$ 320,748	\$ 353,769	\$ 981,266	\$ 2,094,236
Mortgages payable - principal and interest	4,042	16,232	107,693	40,788	6,738	115,355	290,848
Unsecured credit facilities ¹	—	—	—	100,000	—	—	100,000
Interest on hedges	301	1,214	1,204	1,208	1,208	298	5,433
Other ²	5,023	13,873	1,835	1,828	750	1,063	24,372
Total obligation	\$ 23,762	\$ 121,302	\$ 444,806	\$ 464,572	\$ 362,465	\$ 1,097,982	\$ 2,514,889

¹ Excludes interest on credit facilities and letters of credit.

² Includes commitments on short-term regional office leases, land leases, and capital projects.

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11. QUARTERLY RESULTS OF OPERATIONS

The following is a summary of selected consolidated financial information and operating metrics for each of the eight most recently completed quarters.

(in thousands of Canadian dollars unless otherwise indicated)	Third Quarter 2025	Second Quarter 2025	First Quarter 2025	Fourth Quarter 2024	Third Quarter 2024	Second Quarter 2024	First Quarter 2024	Fourth Quarter 2023
Number of investment properties	33	37	36	37	37	38	39	39
GLA (in millions of square feet)	14.5	14.8	14.2	13.3	12.4	12.4	12.5	12.5
In-place occupancy	91.8%	88.8%	93.2%	94.5%	93.4%	93.0%	92.0%	92.4%
Committed occupancy	92.8%	90.5%	94.2%	95.6%	94.8%	94.4%	94.1%	94.2%
Total assets (in millions)	\$ 4,923	\$ 4,954	\$ 4,596	\$ 4,267	\$ 4,139	\$ 3,960	\$ 3,929	\$ 3,900
Total liabilities (in millions)	\$ 2,578	\$ 2,622	\$ 2,400	\$ 2,106	\$ 2,053	\$ 1,820	\$ 1,801	\$ 1,796
Rental revenue	\$ 159,190	\$ 150,760	\$ 150,214	\$ 143,161	\$ 119,536	\$ 120,010	\$ 119,218	\$ 113,810
Cash NOI**	\$ 89,393	\$ 83,971	\$ 80,423	\$ 80,232	\$ 70,024	\$ 67,379	\$ 62,871	\$ 63,509
Net income (loss)	\$ 40,880	\$ 50,379	\$ 31,147	\$ 22,164	\$ (30,818)	\$ 42,246	\$ 45,881	\$ 13,853
Net income (loss) per unit ¹	\$ 0.322	\$ 0.396	\$ 0.294	\$ 0.199	\$ (0.294)	\$ 0.400	\$ 0.433	\$ 0.131
Trust Units outstanding (in thousands)	107,027	107,380	101,586	99,854	95,441	96,031	96,385	96,586
Weighted average units outstanding ¹ - diluted (in thousands)	128,224	122,841	119,965	113,055	106,237	106,852	106,911	102,659
Distribution per Trust Unit	\$ 0.215	\$ 0.215	\$ 0.215	\$ 0.212	\$ 0.210	\$ 0.210	\$ 0.210	\$ 0.207
Cash provided by operating activities	\$ 54,646	\$ 53,577	\$ 21,587	\$ 75,219	\$ 43,550	\$ 44,373	\$ 7,515	\$ 42,144
Operating capital expenditures	\$ 13,906	\$ 8,689	\$ 7,367	\$ 13,929	\$ 8,685	\$ 12,012	\$ 7,322	\$ 11,816
FFO**	\$ 56,772	\$ 54,662	\$ 52,701	\$ 51,962	\$ 44,558	\$ 45,068	\$ 41,478	\$ 41,235
FFO** per unit ¹ - average diluted	\$ 0.443	\$ 0.445	\$ 0.439	\$ 0.460	\$ 0.419	\$ 0.422	\$ 0.388	\$ 0.402
FFO Payout Ratio** ²	52.6%	52.6%	52.8%	48.9%	52.5%	52.2%	56.7%	52.1%
AFFO**	\$ 38,896	\$ 42,275	\$ 41,518	\$ 33,399	\$ 32,284	\$ 29,482	\$ 30,143	\$ 25,579
AFFO** per unit ¹ - average diluted	\$ 0.303	\$ 0.344	\$ 0.346	\$ 0.295	\$ 0.304	\$ 0.276	\$ 0.282	\$ 0.249
Total Debt** to Total Assets** ³	41.6%	42.0%	40.7%	40.3%	42.1%	38.6%	38.9%	38.3%
Average Net Debt** to Adjusted EBITDA** ⁴	5.9x	5.8x	5.7x	5.8x	5.8x	5.7x	5.7x	5.6x
Secured debt to Total Debt**	12.1%	12.0%	13.4%	14.7%	13.7%	21.5%	21.6%	19.7%
Weighted average term to debt maturity of Total Debt** (in years)	4.1	4.4	4.2	4.0	4.2	3.2	3.4	3.6
Weighted average interest rate of Total Debt**	5.17%	5.17%	5.20%	5.28%	5.30%	5.19%	5.21%	5.11%
NAV** per unit outstanding	\$ 21.58	\$ 21.43	\$ 21.40	\$ 21.55	\$ 21.82	\$ 22.04	\$ 21.86	\$ 21.54
Trust Unit market price - closing	\$ 15.33	\$ 14.72	\$ 14.89	\$ 15.47	\$ 16.35	\$ 13.27	\$ 13.95	\$ 13.80

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

¹ Net income (loss) per unit, weighted average units outstanding, FFO** per unit and AFFO** per unit are calculated assuming the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions".

² Distributions declared per unit used in calculating the FFO Payout Ratio include distributions declared on Exchangeable Preferred LP Units. See Section 10.6, "Unit Equity and Distributions".

³ Calculated on the basis described in the Trust Indentures.

⁴ Adjusted EBITDA** was calculated on a rolling four-quarters basis and Average Net Debt** was calculated as the average of Net Debt** at the beginning of the period and each quarter end during the rolling four-quarters included in the calculation of Adjusted EBITDA**.

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Factors impacting quarterly results of operations

The amount and timing of acquisition, disposition and development activities.

Seasonality: The rental revenues in the fourth quarters are positively impacted by seasonality.

Third quarter 2025: Disposition of three strip plazas and an open air centre.

Third quarter 2025: Repurchased 353,500 Trust Units under the NCIB.

Second quarter 2025: Quarterly results were impacted by the acquisition of Lime Ridge Mall and Professional Centre in Hamilton, Ontario on June 17, 2025, for aggregate consideration comprised of \$235.0 million of cash (excluding acquisition costs), the issuance of \$81.0 million of Trust Units at an issue price of \$21.40 per unit, and the issuance of \$100.0 million Exchangeable Preferred LP Units which were exchanged into 4,672,89 Trust Units at an exchange price equal to \$21.40 per unit on June 20, 2025.

Second quarter 2025: Disposition of an industrial centre.

Second quarter 2025: Total Debt** to Total Assets** increased and secured debt to Total Debt** decreased during the quarter primarily due to the issuance of \$200 million in senior unsecured debentures.

Second quarter 2025: Repurchased 2,664,000 Trust Units under the NCIB.

First quarter 2025: Quarterly results were impacted by the January 31, 2025 acquisition of Oshawa Centre in Oshawa, Ontario and a 50% co-ownership interest in Southgate Centre in Edmonton, Alberta for aggregate consideration comprised of \$335.0 million of cash (excluding acquisition costs), the issuance of \$75.0 million of Trust Units at an issue price of \$21.82 per unit, and the issuance of \$175.0 million of 6.25% Exchangeable Preferred LP Units exchangeable into Trust Units in certain circumstances at an exchange price equal to \$21.82 per unit, subject to customary adjustments.

First quarter 2025: Dispositions of two enclosed shopping centres and a professional centre.

First quarter 2025: Total Debt** to Total Assets** increased and secured debt to Total Debt** decreased during the quarter primarily due to the issuance of \$200 million in senior unsecured debentures.

First quarter 2025: Repurchased 1,705,309 Trust Units under the NCIB.

Fourth quarter 2024: Repurchased 390,000 Trust Units under the NCIB.

Fourth quarter 2024: Disposition of grocery store anchored plaza.

Fourth quarter 2024: Issuance of 2,516,011 Trust Units pursuant to the Trust's public offering.

Fourth quarter 2024: Exchange of \$50.0 million Exchangeable Preferred LP Units into 2,287,283 Trust Units.

Fourth quarter 2024: Impact of IFRS accounting for amusement park assets, which are located within Les Galeries de la Capitale, increases amortization expense.

Fourth quarter 2024: Quarterly results were impacted by the October 1, 2024 acquisition of Les Galeries de la Capitale for aggregate consideration comprised of \$204.0 million of cash and the issuance of \$100.0 million of 6.25% Exchangeable Preferred LP Units. Operating results from the acquisition include the revenue and expenses from the operation of both the shopping centre and the amusement park located within the centre.

Third quarter 2024: Repurchased 589,500 Trust Units under the NCIB.

Third quarter 2024: Disposition of non-grocery store anchored plaza.

Third quarter 2024: Total Debt** to Total Assets** increased and secured debt to Total Debt** decreased in the quarter due to the issuance of \$500 million aggregate principal of senior unsecured debentures.

Second quarter 2024: Repurchased 354,000 Trust Units under the NCIB.

Second quarter 2024: Disposition of non-grocery store anchored plaza.

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First quarter 2024: Repurchased 201,000 Trust Units under the NCIB.

Fourth quarter 2023: Repurchased 1,710,000 Trust Units under the NCIB.

Fourth quarter 2023: Total Debt** to Total Assets** increased and secured debt to Total Debt** decreased in the quarter due to the issuance of \$400.0 million aggregate principal of senior unsecured debentures.

Fourth quarter 2023: Quarterly results of operations were impacted by the November 30, 2023 acquisition of the Halifax Shopping Complex for aggregate consideration comprised of \$200.0 million of cash, the issuance of \$45.0 million of Trust Units at an issue price of \$21.74 per unit, and the issuance of \$125.0 million of 6.0% Exchangeable Preferred LP Units exchangeable into Trust Units in certain circumstances at an exchange price equal to \$21.74 per unit, subject to customary adjustments.

12. NON-GAAP MEASURES

The Financial Statements were prepared in accordance with IFRS. However, certain measures are included in this MD&A that do not have a standardized meaning under GAAP in accordance with IFRS. These non-GAAP measures include non-GAAP financial measures and non-GAAP ratios, each as defined in NI 52-112.

Management believes these non-GAAP measures are useful to assessing the Trust's performance period over period and the Trust's ability to meet its financial obligations. However, none of the 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. These non-GAAP financial measures are defined below and are cross referenced, as applicable, to a quantitative reconciliation contained in this MD&A to the most directly comparable GAAP financial measure in the Financial Statements.

Non-GAAP Measure	Description	Reconciliation
Net Income before adjustments to fair value	Defined as net income (loss) after reversing the impacts of changes to fair value items on the balance sheet that are not recorded using the historical cost method, including but not limited to investment properties, Exchangeable Preferred LP Units, liabilities for unit-based compensation and derivative instruments. Management believes net income (loss) excluding the impacts of fair value adjustments provides further insights to the results of operations.	Section 9.1, "Components of Net Income (Loss)"
Net Operating Income (NOI)	Defined as rental revenue, as calculated under GAAP, less property operating costs, as calculated under GAAP. The calculation excludes certain expenses such as interest in order to reflect properties' operations regardless of how they are financed. Management believes that NOI is an important measure of the income generated from the income-producing properties and is used by the Trust in evaluating the performance of the portfolio. It is also a key input in determining the value of the income-producing portfolio.	Section 9.1, "Components of Net Income (Loss)"

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Non-GAAP Measure	Description	Reconciliation
Cash NOI	<p>Defined as NOI net of revenue from straight-line rent adjustment and lease surrender revenue.</p> <p>Straight-line rent adjustments result from the difference between cash rent received and revenue recognized on a straight-line basis over the full term of the lease for accounting purposes. This is a non-cash amount.</p> <p>Lease surrender revenue is earned when a tenant returns space to Primaris before the completion of the lease term. These amounts are not earned evenly over any calendar year and are not predictable.</p> <p>Management believes excluding non-cash revenue from straight-line rent adjustments and inconsistently earned lease surrender revenue from the Cash NOI calculation provides further insights to the operations of the income-producing property portfolio.</p>	Section 9.1, "Components of Net Income (Loss)"
Cash NOI Margin	<p>Cash NOI Margin is a ratio calculated based on Cash NOI as a percentage of rental revenue excluding the impact of straight-line rent adjustment and lease surrender revenue.</p> <p>Management believes that Cash NOI Margin is an important measure of the percentage of income generated from the income-producing properties and is used to evaluate the performance of the portfolio.</p>	Section 9.1, "Components of Net Income (Loss)"
Same Properties NOI / Cash NOI	<p>Same Properties NOI / Cash NOI is used to assess the period-over-period performance of those income-producing properties owned and operated by Primaris in both periods, excluding properties under development or major redevelopment. NOI / Cash NOI from properties that have been acquired, disposed, or are subject to significant change as a result of new development, redevelopment, expansion or demolition are excluded from the determination of Same Properties NOI / Cash NOI.</p> <p>Management believes Same Properties NOI / Cash NOI is useful in evaluating the realization of contractual rental rate changes embedded in lease agreements, and understanding the impact of period-over-period changes in occupancy, rental rates, and operating costs on income-producing property performance.</p>	Section 9.1, "Components of Net Income (Loss)"
Funds from Operations (FFO) / FFO per unit	<p>Primaris calculates FFO as defined by REALPAC. In calculating FFO, net income (or loss) is adjusted for items that do not arise from operating activities.</p> <p>Management believes that FFO is a useful measure of operating performance that, when compared period over period, reflects the impact on operations of trends in occupancy levels, rental rates, acquisition activity, and financing costs.</p> <p>FFO per unit is a non-GAAP ratio calculated by dividing FFO by the weighted average units, both basic and diluted (includes the impact of units outstanding under the Trust's incentive unit plan), outstanding during the period. The calculation for the units outstanding assumes the exchange of Exchangeable Preferred LP Units for Trust Units.</p>	Section 9.2, "FFO** and AFFO***"
Adjusted Funds from Operations (AFFO) / FFO per unit	<p>Primaris calculates AFFO as defined by REALPAC. In calculating AFFO, FFO is adjusted for capital expenditures incurred to maintain the existing productive capacity of the property portfolio and eliminates the impact of straight-line rent adjustments. AFFO is impacted by the seasonality inherent in the timing of executing operating capital projects.</p> <p>Management believes that AFFO is a useful measure of operating performance. AFFO per unit is a non-GAAP ratio calculated by dividing AFFO by the weighted average units, both basic and diluted (includes the impact of units outstanding under the Trust's incentive unit plan), outstanding during the period. The calculation for the units outstanding assumes the exchange of Exchangeable Preferred LP Units for Trust Units.</p>	Section 9.2, "FFO** and AFFO***"

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Non-GAAP Measure	Description	Reconciliation
FFO and AFFO Payout Ratios	<p>FFO and AFFO Payout Ratios are supplementary measures calculated as cash distributions per unit divided by FFO and AFFO per diluted unit, respectively. Distributions per unit considers distributions paid on both the Trust Units and the Exchangeable Preferred LP Units.</p> <p>Primaris uses these ratios to assess the sustainability of the Trust's distribution payments.</p>	Section 9.2, "FFO** and AFFO***"
Secured debt to Total Debt	<p>Secured debt to Total Debt is a non-GAAP ratio calculated as total secured debt divided by Total Debt.</p> <p>This ratio is a useful measure of the Trust's relative exposure to secured and unsecured debt in relation to total debt.</p>	Section 10.2, "Liquidity and Unencumbered Assets"
Unencumbered Assets to Unsecured Debt	<p>Unencumbered Assets to Unsecured Debt is a non-GAAP ratio calculated as the carrying value of all investment properties that have not been pledged as security for debt divided by total unsecured indebtedness.</p> <p>This ratio is a useful measure of the investment properties available to satisfy unsecured debt obligations.</p>	Section 10.2, "Liquidity and Unencumbered Assets"
Debt or Total Debt	<p>Debt (or Total Debt), as defined for use in certain financial ratios, is calculated as total outstanding debt from senior unsecured debentures, mortgages payable and credit facilities, excluding deferred financing costs and mark-to-market adjustments. The Exchangeable Preferred LP Units are also excluded.</p>	Section 10.4, "Capital Structure"
Net Debt	<p>Net Debt is calculated as Total Debt less cash and cash equivalents and term deposit balances.</p>	Section 10.4, "Capital Structure"
Average Net Debt	<p>The average of Net Debt outstanding is utilized in this MD&A for the calculation of Average Net Debt to Adjusted EBITDA. Unless otherwise indicated, Average Net Debt is calculated as the average of Net Debt at the beginning of the period and each quarter end during the period corresponding to the rolling four-quarters included in the calculation of Adjusted EBITDA.</p>	Section 10.4, "Capital Structure"
Total Debt to Total Assets	<p>Total Debt to Total Assets, defined in the Trust Indentures, is determined by dividing Total Debt as defined above by total assets as presented on the consolidated statement of financial position.</p> <p>Management believes this ratio is useful in evaluating the Trust's flexibility to incur additional financial leverage.</p>	Section 10.4, "Capital Structure"
Net Asset Value (NAV) / NAV per unit	<p>NAV is calculated as total assets less total liabilities as calculated under IFRS with the exception of excluding any outstanding Exchangeable Preferred LP Units or amounts accrued under the ASPP from total liabilities.</p> <p>NAV per unit is a non-GAAP ratio calculated by dividing NAV by the Units outstanding at end of the period.</p>	Section 10.4, "Capital Structure"
Adjusted Earnings before Income, Tax, Depreciation and Amortization (Adjusted EBITDA)	<p>Adjusted EBITDA is calculated as net income (loss) reversing, where applicable, interest expense, income taxes, depreciation expense, amortization expense, and adjustments to fair value.</p> <p>Adjusted EBITDA is used by management as an input in several debt metrics and financial ratios to assess the Trust's ability to satisfy obligations, including servicing debt, financing capital expenditures, and providing distributions to Unitholders.</p> <p>Due to seasonality of net operating income, management generally considers Adjusted EBITDA on a rolling four-quarters basis.</p>	Section 10.4, "Capital Structure"
Average Net Debt to Adjusted EBITDA	<p>Management uses the ratio of Average Net Debt to Adjusted EBITDA to assess the Trust's ability to service debt requirements and gauge the strength of the Trust's financial condition.</p>	Section 10.4, "Capital Structure"

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Non-GAAP Measure	Description	Reconciliation
Interest Coverage	<p>Interest Coverage, defined in the Trust Indentures, is calculated as Adjusted EBITDA divided by interest expense on Total Debt. This excludes amortization of deferred financing costs and mark-to-market adjustments. Distributions paid on the Exchangeable Preferred LP Units are also excluded.</p> <p>Management calculates Interest Coverage to assess the Trust's ability to service the interest requirements of the outstanding debt.</p>	Section 10.4, "Capital Structure"
Debt Service Coverage	<p>Debt Service Coverage is calculated as Adjusted EBITDA divided by the sum of interest expense and regularly scheduled principal payments on Total Debt. Interest expense excludes amortization of deferred financing costs and mark-to-market adjustments and principal payments exclude balloon, bullet, or similar principal payments at maturity. Distributions paid on the Exchangeable Preferred LP Units are also excluded.</p> <p>Management calculates Debt Service Coverage to assess the Trust's ability to meet obligations of the outstanding debt.</p>	Section 10.4, "Capital Structure"

13. ENTERPRISE RISKS AND RISK MANAGEMENT

Primaris is exposed to various risks and uncertainties, many of which are beyond its control, the occurrence of which could materially and adversely affect the Trust's investments, prospects, cash flows, results of operations or financial condition and the ability to make cash distributions to Unitholders. Management believes the risk factors described in the AIF and the Annual MD&A, which are available online at www.sedarplus.ca, are the most material risks of Primaris; however, they are not the only ones. Additional risk factors not presently known to management, or that management currently believes are immaterial could also materially and adversely affect the Trust's investments, prospects, cash flows, results of operations or financial condition and Primaris' ability to make cash distributions to Unitholders and negatively affect the value of the Units.

14. OTHER DISCLOSURES

14.1 Critical Accounting Judgements, Estimates and Assumptions

The preparation of the Financial Statements requires management to make significant judgments in the process of applying Primaris' accounting policies that affect the carrying amounts of assets and liabilities, and the reported amounts of revenues and expenses. In addition, estimates and assumptions are used, mainly in determining the measurement of balances recognized or disclosed in the Financial Statements, that are based on a set of underlying data that may include management's historical experience, knowledge of current events and conditions, and other factors that are believed to be reasonable under the circumstances. Management continually evaluates the estimates and judgments it uses.

14.2 Internal Control Over Financial Reporting, and Disclosure Controls and Procedures

Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial reports for external purposes in accordance with IFRS.

In designing such controls, it should be recognized that due to inherent limitation, any controls, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and may not prevent or detect misstatements. Additionally, management is required to use judgment in evaluating controls and reporting.

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Disclosure Controls and Procedures

Management is also responsible for establishing and maintaining a system of disclosure controls and procedures to provide reasonable assurance that all material information relating to the Trust is gathered and reported to senior management on a timely basis so that appropriate decisions can be made regarding public disclosures.

Change in Internal Control Over Financial Reporting

There were no changes in Primaris' internal control over financial reporting in the third quarter of 2025 that materially affected or are reasonably likely to affect the Trust's internal control over financial reporting.

14.3 Subsequent Events

On October 9, 2025, Primaris issued \$250 million aggregate principal amount of Series I senior unsecured debentures maturing October 9, 2030, bearing interest at a fixed annual rate of 3.845% per annum.

On October 10, 2025, Primaris acquired Promenades St-Bruno in Montreal, Quebec for aggregate consideration of:

- \$320.0 million of cash;
- \$160.0 million of Trust Units at a price of \$21.40 per unit (or 7,476,636 Trust Units); and
- \$85.0 million of 6.00% Exchangeable Preferred LP Units, which are exchangeable into Trust Units at an exchange price of \$21.40 per unit (for 3,971,963 Trust Units).

In accordance with the terms of the acquisition, Primaris elected to satisfy the equity portion of the consideration by delivering to the vendor the net proceeds from its bought deal offering of 11,448,559 Trust Units, comprising an initial issuance of 10,000,000 Trust Units that closed on October 10, 2025, and an additional 1,448,559 Trust Units issued following the exercise of the over-allotment option, which closed on October 21, 2025, representing the aggregate number of Trust Units corresponding to the equity portion of the purchase price. As a result, \$482.1 million cash consideration was paid to the vendor.

Purchased for cancellation an additional 12,500 Units under the ASPP for consideration of \$0.2 million as of October 29, 2025, for total NCIB purchases since inception of the Trust of 14,564,609 Units at an average price of \$14.28, or a discount to NAV** per unit of approximately 33.8%.

On October 28, 2025, Primaris received disclaimer notices for all remaining HBC leases.

On October 29, 2025, the Board of Trustees approved management's recommendation to increase the distribution rate from \$0.86 to \$0.88 per unit per annum, or 2.3%. The increase will be effective for the distribution declared December 31, 2025 and paid January 16, 2026.