

Primaris REIT Announces Strong Q4 and Full Year 2025 Results

Raises 2026 Guidance

Toronto, Ontario, February 11, 2026 – Primaris Real Estate Investment Trust (“Primaris” or “the Trust”) (TSX: PMZ.UN) announced today financial and operating results for the fourth quarter and year ended December 31, 2025.

Quarterly Financial and Operating Results Highlights

- \$188.3 million total rental revenue (net of \$1.0 million negative impact from HBC);
- \$800 per square foot total same store sales productivity;
- +6.8% Same Properties Cash Net Operating Income** (“Cash NOI”) growth (or +2.6% excluding the positive impact of prior year adjustments and the negative impact from disclaimed Hudson’s Bay Company (“HBC”) locations);
- 90.6% committed occupancy, 87.2% in-place occupancy (including vacancy from HBC locations disclaimed in the quarter of 624,000 square feet), and 81.7% long-term in-place occupancy;
- +11.3% weighted average net rent* per square foot spread on renewing leases across 310,000 square feet;
- +11.6% Funds from Operations** (“FFO”) per average diluted unit growth to \$0.513; (or \$0.492 per unit excluding the positive prior year impacts and the negative impact from disclaimed HBC locations);
- 42.3% FFO Payout Ratio**;
- \$60.8 million in net income;
- \$5.3 billion total assets;
- 5.8x Average Net Debt** to Adjusted EBITDA**;
- \$644.3 million in liquidity*;
- \$4.8 billion in unencumbered assets; and
- \$21.21 Net Asset Value** (“NAV”) per unit outstanding.

Annual Financial and Operating Results Highlights

- +5.6% Same Properties Cash NOI** growth;
- +7.4% weighted average net rent* per square foot spread on renewing leases across 1,276,000 square feet;
- +9.2% FFO** per average diluted unit growth to \$1.846; and
- 46.7% FFO Payout Ratio**.

Quarterly Business Update Highlights

- Raises 2026 FFO** per unit guidance range from \$1.83 to \$1.88, to \$1.85 to \$1.90;
- Acquired Promenades St-Bruno in Montreal, Quebec;
- Disposed of Northland and Northland Professional Centre in Calgary, Alberta, for consideration of approximately \$154 million;
- Settled and cancelled the \$100 million unsecured bilateral non-revolving term facility;
- Entered into leases at five locations with disclaimed HBC spaces;
- Increased the distribution rate by 2.3%, from \$0.86 to \$0.88 per unit per annum, effective December 31, 2025;
- Issued \$250 million aggregate principal amount of 5-year senior unsecured green debentures with interest at a fixed annual rate of 3.845% per annum, and a weighted average term to maturity of 6.2 years, reducing the weighted average interest rate to 5.07%;
- Issued 11,448,599 Trust Units on a bought-deal basis for net proceeds of \$162 million; and
- Purchased for cancellation 515,000 Trust Units under the Trust’s normal course issuer bid (“NCIB”) program for proceeds of \$8.0 million at an average price per unit of approximately \$15.49, representing a discount to NAV** per unit of approximately 27.0%.

** Denotes a non-GAAP measure. See “Non-GAAP Measures”. See also Section 1, “Basis of Presentation” – “Use of Non-GAAP Measures” and Section 12, “Non-GAAP Measures” of the management’s discussion and analysis for the three months and year ended December 31, 2025 (the “MD&A”).

* Supplementary financial measure. See “Use of Operating Metrics”. See also Section 1, “Basis of Presentation” - “Use of Operating Metrics” of the MD&A.

"Primaris significantly augmented its portfolio in 2025 recycling capital with \$1.6 billion of leading enclosed shopping centre acquisitions, and \$400 million of non-core dispositions," said Patrick Sullivan, President and Chief Operating Officer. "These transactions have materially advanced Primaris' ambition of *Becoming the First Call* for retailers in Canada, while elevating the quality of our portfolio and driving structurally higher internal growth."

"In 2026, Primaris will continue to leverage the competitive advantages of its mall management platform, differentiated financial model, portfolio scale, and clear and focused strategy, delivering best-in-class operating and financial results, including growth in FFO** per unit," Alex Avery, Chief Executive Officer. "We expect to build on the strength of our scarce and valuable mall management platform to drive performance from our existing properties, as well as create value through strategic transactions."

Rags Davloor, Chief Financial Officer added, "Our differentiated financial model, anchored by low leverage and a low payout ratio, has been a critical factor in Primaris' ability to capitalize on the unique market opportunity in the Canadian mall sector. This disciplined approach provides meaningful financial flexibility, allowing us to pursue strategic transactions while maintaining one of the strongest balance sheets in the industry."

Results of 2025 Guidance

The previously published guidance for the full year of 2025 has been reproduced again below and presented against the results achieved for the year ended December 31, 2025.

<i>(unaudited)</i>	2025 Guidance	2025 Results	Additional Notes on Results	MD&A Section Reference
Occupancy	85% to 87%	87.2%		Section 8.1, "Occupancy"
Contractual rent steps in rental revenue	\$3.1 to \$3.3 million	\$2.7 million		Section 9.1, "Components of Net Income (Loss)"
Straight-line rent adjustment in rental revenue	\$5.5 to \$6.5 million	\$7.5 million	Impacted by acquisition and leasing activities	Section 9.1, "Components of Net Income (Loss)"
Same Properties ¹ Cash NOI** growth	4.0% to 5.0%	5.6%	Same Properties excludes property dispositions 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	\$359.5 million	Impacted by higher specialty leasing revenue and strong tenant sales driving percentage rental revenue and higher revenue from prior year impacts	Section 9.1, "Components of Net Income (Loss)"
General and administrative expenses	\$38 to \$40 million	\$40.6 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	Recoverable Capital \$21.3 million Leasing Capital \$23.6 million		Section 8.7, "Operating Capital Expenditures"
Redevelopment capital expenditures	\$40 to \$45 million	\$37.4 million	Primarily attributable to the Devonshire Mall and Northland projects now completed	Section 7.4, "Redevelopment and Development"
FFO** per unit ²	\$1.78 to \$1.82 per unit fully diluted	\$1.846 per unit fully diluted	Driven by NOI** growth and NCIB activity	Section 9.2, "FFO** and AFFO**"

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

¹ Properties owned throughout the entire 24 months ended December 31, 2025, excluding properties under development or major redevelopment, are referred to as "Same Properties".

² Units outstanding and weighted average diluted units outstanding assume the exchange of the preferred units that have been issued by subsidiary limited partnerships of the Trust that, in certain circumstances, are exchangeable in Trust Units (the "Exchangeable Preferred LP Units"). See Section 10.6, "Unit Equity and Distributions" of the MD&A.

2026 Financial Outlook

Disciplined capital allocation is a key pillar to Primaris' strategy. To this end, Primaris established certain targets for managing the Trust's financial condition and maintaining a conservative capital structure (see Section 3, "Business Overview and Strategy" of the MD&A).

Guidance: Primaris provided guidance for the full year of 2026 in the management's discussion and analysis for the three and nine months ended September 30, 2025. This guidance was subsequently updated in the management's discussion and analysis for the three months and year ended December 31, 2025. The previously published guidance for the full year of 2026 is reproduced below and has been updated to reflect management's current expectations based on the most recent information available to management.

<i>(unaudited)</i>	2026 Guidance		Additional Notes	MD&A Section Reference
	Previously Published	Updated		
Occupancy	86% to 88%	No change in guidance		Section 8.1, "Occupancy"
Contractual rent steps in rental revenue	\$3.5 to \$4.0 million	\$5.0 to \$5.5 million	Impacted by the acquisition of Promenades St-Bruno and leasing activity	Section 9.1, "Components of Net Income (Loss)"
Straight-line rent adjustment in rental revenue	\$8.0 to \$9.0 million	\$8.5 to \$9.5 million	Impacted by the acquisition of Promenades St-Bruno and leasing activity	Section 9.1, "Components of Net Income (Loss)"
Same Properties ¹ Cash NOI** growth	1.0% to 3.0%	No change in guidance	Same Property Cash NOI** growth excludes approximately \$6 million of prior year impacts included in Cash NOI** in the 2025 fiscal year	Section 9.1, "Components of Net Income (Loss)"
Cash NOI**	\$385 to \$395 million	\$390 to \$400 million	Impacted by leasing activity. Includes revenue of \$1.1 million from the expected recovery of property taxes from prior years	Section 9.1, "Components of Net Income (Loss)"
General and administrative expenses	\$40 to \$42 million	No change in guidance		Section 9.1, "Components of Net Income (Loss)"
Operating capital expenditures	Recoverable Capital \$28 to \$30 million Leasing Capital \$25 to \$30 million	No change in guidance		Section 8.7, "Operating Capital Expenditures"
Redevelopment capital expenditures	\$60 to \$64 million	No change in guidance	Approximately \$35 million attributable to vacant HBC anchor spaces	Section 7.4, "Redevelopment and Development"
FFO** per unit ² fully diluted	\$1.83 to \$1.88	\$1.85 to \$1.90	Guidance includes no acquisition or disposition activity	Section 9.2, "FFO** and AFFO**"

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

¹ Properties owned throughout the entire 24 months ended December 31, 2026, excluding properties under development or major redevelopment, are referred to as "Same Properties".

² Units outstanding and weighted average units outstanding assumes the exchange of Exchangeable Preferred LP Units into Trust Units. See Section 10.6, "Unit Equity and Distributions" of the MD&A.

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.

<i>(unaudited)</i>	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 In-place occupancy was 87.2% at December 31, 2025	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% Growth for the year ended December 31, 2025 was 5.6%	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	\$432 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 December 19, 2025 - Northland and Northland Professional 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% Growth for the year ended December 31, 2025 was 9.2%	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 "Non-GAAP Measures". See also Section 1, "Basis of Presentation" – "Use of Non-GAAP Measures" and Section 12, "Non-GAAP Measures". of the MD&A.

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

Readers are cautioned that there could be a significant risk that actual results for the year ending December 31, 2026 and the Trust's actual performance against the targets for the period ending December 31, 2027 as set forth above will vary from the financial outlook statements provided in this press release and that such variations may be material.

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

Select Financial and Operational Metrics

As at or for the three months ended December 31, (in '000s of Canadian dollars unless otherwise indicated) (unaudited)	2025	2024	Change
Number of investment properties	32	37	(5)
Gross leasable area ("GLA") (in millions of square feet) (at Primaris' share)	15.2	13.3	1.9
Long-term in-place occupancy	81.7 %	90.4 %	(8.7)%
In-place occupancy	87.2 %	94.5 %	(7.3)%
Committed occupancy	90.6 %	95.6 %	(5.0)%
Weighted average net rent per occupied square foot*	\$ 31.78	\$ 25.28	\$ 6.50
Weighted average lease term (in years)	4.1	4.2	(0.1)
Same stores sales productivity ^{*,1}	\$ 727	\$ 718	\$ 9
Same stores sales productivity growth ³	1.3 %	1.1 %	n/a
Total assets	\$ 5,283,401	\$ 4,267,432	\$ 1,015,969
Total liabilities	\$ 2,750,498	\$ 2,106,483	\$ 644,015
Total non-current liabilities	\$ 2,208,929	\$ 1,594.94	\$ 613,989
Total rental revenue	\$ 188,303	\$ 143,161	\$ 45,142
Cash flow from (used in) operating activities	\$ 95,923	\$ 72,519	\$ 23,404
Distributions per Trust Unit	\$ 0.217	\$ 0.212	\$ 0.005
Cash Net Operating Income** ("Cash NOI")	\$ 105,740	\$ 80,232	\$ 25,508
Same Properties ² Cash NOI** growth ³	6.8 %	9.1 %	n/a
Net income (loss)	\$ 60,779	\$ 22,164	\$ 38,615
Net income (loss) per unit ⁴	\$ 0.441	\$ 0.199	\$ 0.242
Funds from Operations** ("FFO") per unit ⁴ - average diluted	\$ 0.513	\$ 0.460	\$ 0.053
FFO** per unit growth	11.6 %	14.4 %	n/a
FFO Payout Ratio**	42.3 %	46.1 %	(3.8)%
Adjusted Funds from Operations** ("AFFO") per unit ⁴ - average diluted	\$ 0.358	\$ 0.295	\$ 0.063
AFFO** per unit growth	21.4 %	18.5 %	n/a
AFFO Payout Ratio**	60.6 %	71.9 %	(11.3)%
Weighted average units outstanding ⁴ - diluted (in thousands)	138,291	113,055	25,236

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

* Supplementary financial measure. See "Use of Operating Metrics". See also Section 1, "Basis of Presentation" - "Use of Operating Metrics" of the MD&A.

¹ For the twelve-months ended December, 31, 2025 and December 31, 2024, respectively.

² Properties owned throughout the entire 24 months ended December 31, 2025, excluding properties under development or major redevelopment, are referred to as "Same Properties".

³ Prior period amounts not restated for current period property categories.

⁴ Per unit calculations, outstanding units 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" of the MD&A.

Select Financial and Operational Metrics (continued)

As at or for the three months ended December 31, (in '000s of Canadian dollars unless otherwise indicated) (unaudited)	2025	2024	Change
Net Asset Value** ("NAV") per unit outstanding ¹	\$ 21.21	\$ 21.55	\$ (0.34)
Average Net Debt** to Adjusted EBITDA** ²	5.8x	5.8x	—
Interest Coverage** ²	3.1x	3.0x	0.1x
Liquidity *	\$ 644,287	\$ 589,774	\$ 54,513
Unencumbered assets	\$ 4,754,095	\$ 3,646,922	\$ 1,107,173
Unencumbered assets to unsecured debt	2.4x	2.5x	(0.1)x
Secured debt as a percent of Total Debt**	11.3 %	14.7 %	(3.4)%
Total Debt** to Total Assets** ²	41.6 %	40.3 %	1.3%
Fixed rate debt as a percent of Total Debt**	100.0 %	98.0 %	2.0%
Weighted average term to debt maturity - Total Debt** (in years)	4.1	4.0	0.1
Weighted average interest rate of Total Debt**	5.07 %	5.28 %	(0.21)%

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

* Supplementary financial measure. See "Use of Operating Metrics". See also Section 1, "Basis of Presentation" - "Use of Operating Metrics" of the MD&A.

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

² 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" of the MD&A.

Operating Results

For the three months ended December 31, (in '000s of Canadian dollars except per unit amounts) (unaudited)	2025		2024		Change	
	Contribution	per unit ¹	Contribution	per unit ¹	Contribution	per unit ¹
NOI** from:						
Same Properties ²	\$ 71,534	\$ 0.517	\$ 67,773	\$ 0.600	\$ 3,761	\$ 0.033
Acquisitions	35,773	0.259	6,875	0.061	28,898	0.256
Dispositions	2,040	0.015	8,025	0.071	(5,985)	(0.053)
Interest and other income	1,396	0.010	2,426	0.021	(1,030)	(0.009)
Net interest and other financing charges (excluding distributions on Exchangeable Preferred LP Units)	(30,434)	(0.220)	(23,658)	(0.209)	(6,776)	(0.060)
General and administrative expenses (net of internal costs for leasing activity)	(9,268)	(0.067)	(9,262)	(0.082)	(6)	—
Amortization	(145)	(0.001)	(217)	(0.002)	72	0.001
Impact from variance of units outstanding	—	—	—	—	—	(0.115)
FFO** and FFO** per unit - average diluted¹	\$ 70,896	\$ 0.513	\$ 51,962	\$ 0.460	\$ 18,934	\$ 0.053
FFO** per unit growth		11.6 %				

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

¹ Per weighted average diluted unit. Weighted average units outstanding assumes the exchange of Exchangeable Preferred LP Units for Trust Units. See Section 10.6, "Unit Equity and Distributions" of the MD&A. 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 24 months ended December 31, 2025, excluding properties under development or major redevelopment, are referred to as "Same Properties".

FFO** for the three months ended December 31, 2025 was \$0.053 per unit, or 11.6%, higher than the same period of the prior year. The increase was driven by NOI** from the properties acquired by the Trust since January 1, 2024 (the "Acquisitions") of \$0.256 per unit and a \$0.033 per unit increase in NOI** from Same Properties. These increases were partially offset by a decrease in NOI** of \$0.053 per unit from the disposition activity, higher net interest and other financing charges of \$0.060 per unit, and a \$0.115 per unit decrease due to the net change in the weighted average diluted units outstanding (unit issuances for the Acquisitions partially offset by NCIB activity).

FFO** for the three months ended December 31, 2025 included a \$3.9 million, or \$0.028 per unit, contribution from recoveries attributed to prior year impacts, partially offset by a \$1.0 million, or \$0.007 per unit, negative impact from the HBC closures. FFO** per unit excluding these two impacts would have been \$0.492 per unit for the three months ended December 31, 2025.

While impacts from prior years occur regularly, management believes the amounts considered in the analysis above represent prior year impacts in excess of historic norms.

The FFO Payout Ratio** for the three months ended December 31, 2025 was 42.3%.

Same Properties Cash NOI** for the three months ended December 31, 2025 was \$4.5 million, or 6.8%, 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, net recoveries and specialty leasing revenue, partially offset by declines in percentage rent in lieu of base rent.

Same Properties Cash NOI** included a \$3.9 million, or 5.8%, contribution from recoveries attributed to prior year impacts, partially offset by a \$1.1 million, or 1.7%, negative impact of HBC closures. Same Properties Cash NOI** growth excluding these two impacts would have been 2.6% for the three months ended December 31, 2025.

Redevelopment projects contributed \$0.8 million of incremental rent to the portfolio for the three months ended December 31, 2025 (see Section 7.4, "Redevelopment and Development" of the MD&A).

The table below illustrates the composition of AFFO** and the drivers of the change for the three months ended December 31, 2025 as compared to the same period in 2024.

For the three months ended December 31, (in '000s of Canadian dollars except per unit amounts) (unaudited)	2025		2024		Change	
	Contribution	per unit ¹	Contribution	per unit ¹	Contribution	per unit ¹
FFO**	\$ 70,896	\$ 0.513	\$ 51,962	\$ 0.460	\$ 18,934	\$ 0.167
Internal expenses for leases	(2,936)	(0.021)	(2,530)	(0.022)	(406)	(0.004)
Straight-line rent	(3,534)	(0.026)	(2,104)	(0.019)	(1,430)	(0.013)
Recoverable and non-recoverable costs	(8,585)	(0.062)	(7,551)	(0.068)	(1,034)	(0.009)
Tenant allowances and leasing costs	(6,299)	(0.046)	(6,378)	(0.056)	79	0.001
Impact from variance of units outstanding	—	—	—	—	—	(0.079)
AFFO** and AFFO** per unit - average diluted¹	\$ 49,542	\$ 0.358	\$ 33,399	\$ 0.295	\$ 16,143	\$ 0.063
AFFO** per unit growth		21.4 %				

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

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

Occupancy and Leasing Results

Primaris' leasing activities are focused on driving value by actively managing the tenant and merchandising mix at its investment properties.

In-place occupancy decreased 7.3% from December 31, 2024 to 87.2% at December 31, 2025. In-place occupancy for Same Properties decreased 2.9% from December 31, 2024 to 91.3% at December 31, 2025. The disclaimed HBC leases negatively impacted in-place occupancy for Same Properties by approximately 3.4% compared to December 31, 2024.

Average in-place occupancy is calculated by averaging the occupied square feet and total GLA for each month in the measurement period. The average in-place occupancy rate for the year ended December 31, 2025 was 91.0%, a decrease of 1.4% from December 31, 2024, due to the impact of the Acquisitions and the disclaimed HBC leases.

As at	2025 Count	In-place Occupancy	
		December 31, 2025	December 31, 2024
Shopping centres ¹	22	91.0%	94.3%
Other properties ²	4	96.8%	92.8%
Same Properties in-place occupancy³	26	91.3%	94.2%
Acquisitions ⁴	6	77.5%	99.0%
In-place occupancy excluding dispositions	32	87.2%	94.6%
Dispositions ⁵		—	93.6%
In-place occupancy		87.2%	94.5%
Average in-place occupancy			
Three months ended		88.9%	93.3%
Year to date		91.0%	92.4%

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 2 office buildings.

³ Properties owned throughout the entire 24 months ended December 31, 2025, excluding properties under development or major redevelopment, are referred to as "Same Properties".

⁴ Acquisitions includes 5 enclosed malls and 1 professional centre (see Section 7.3, "Transactions" of the MD&A).

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

In the quarter, Primaris completed 145 leasing deals totaling 1.1 million square feet. The weighted average spread on renewing net rents* (for the 73 leases renewed in the quarter) was 11.3% (6.9% for commercial retail unit renewals and 16.2% for large format renewals).

HBC Exposure

Primaris has full control of all 1.3 million square feet of former HBC GLA and has accelerated negotiations with retailers. The Trust's leasing strategy is twofold: firstly, execute long term leases with single tenant and multi-tenant configurations, ("Re-leasing Plans") where appropriate; and secondly, repurpose and subdivide space ("Redevelopment Plans"), to accommodate multiple large format tenants, and/or high-value CRU. While design, permitting, and planning activities are underway, Primaris is executing short term leases with reputable tenants, to restore rental income until Re-leasing and Redevelopment Plans are completed.

To date, Primaris has entered into leases at five of the eleven disclaimed locations. A temporary tenant at Conestoga Mall opened at the end of 2025, with the remaining four tenants taking possession in the first quarter of 2026, and opening in the second quarter. See Primaris' press release dated December 10, 2025 for further details.

With strong demand from retailers for space and improved visibility into Primaris' Redevelopment Plans, management now anticipates the retention and redevelopment of a greater portion of the former HBC space than previously contemplated. The capital investment to redevelop this space is now expected to be in the range of \$175 million to \$225 million.

The following table illustrates Primaris' anticipated Re-leasing and Redevelopment Plans for the eleven former HBC locations.

<i>(in '000s square feet, unless otherwise indicated) (unaudited)</i>		Property GLA (thousands of square feet)	HBC GLA (thousands of square feet)	Strategy
Cataraqui Town Centre (50% owned)	Kingston, ON	286.3	56.5	Re-leasing
Les Galeries de la Capitale	Québec, QC	988.4	163.0	Re-leasing
Medicine Hat Mall	Medicine Hat, AB	467.8	93.2	Re-leasing
Place d'Orleans Shopping Centre (50% owned)	Orleans, ON	350.0	57.8	Re-leasing
Sunridge Mall	Calgary, AB	803.6	161.3	Re-leasing
Disclaimed on June 16, 2025		2,896.1	531.8	
Promenades St-Bruno	Montreal, QC	1,098.3	130.7	Re-leasing
Conestoga Mall	Waterloo, ON	665.8	130.6	Redevelopment
Lime Ridge Mall	Hamilton, ON	810.8	125.3	Re-leasing
Orchard Park Shopping Centre	Kelowna, BC	651.1	127.3	Redevelopment
Oshawa Centre	Oshawa, ON	1,199.4	122.6	Re-leasing
Southgate Centre (50% owned)	Edmonton, AB	422.9	118.3	Re-leasing
Disclaimed November 27, 2025		4,848.3	754.8	
11 locations		7,744.4	1,286.6	

Robust Liquidity and Differentiated Financial Model

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

<i>(\$ thousands) (unaudited)</i>				
As at	Target Ratio	December 31, 2025	December 31, 2024	Change
Unencumbered assets - number		26	31	(5)
Unencumbered assets - value		\$ 4,754,095	\$ 3,646,922	\$ 1,107,173
Unencumbered asset value as a percentage of the investment properties' value		91.8%	89.7%	2.1%
Secured debt to Total Debt**	<40%	11.3%	14.7%	(3.4)%
Unsecured Debt		\$ 1,950,000	\$ 1,468,120	\$ 481,880
Unencumbered assets to unsecured debt		2.4x	2.5x	(0.1x)
Unencumbered assets in excess of unsecured debt		\$ 2,804,095	\$ 2,178,802	\$ 625,293
Percent of Cash NOI** generated by unencumbered assets		89.7%	86.1%	3.6%

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

Liquidity* at quarter end was \$644.3 million, or 29% of Total Debt**.

Primaris' NAV** per unit outstanding at quarter end was \$21.21.

Subsequent Events

Purchased for cancellation an additional 72,500 Units under the ASPP for consideration of \$1.2 million as of February 11, 2026, for total NCIB purchases since inception of the Trust of 15,139,609 Units at an average price of \$14.33, or a discount to NAV** per unit of approximately 32.4%.

Conference Call and Webcast:

Date: Thursday February 12, 2026, at 10:00 a.m. (ET)

Dial: 1-833-950-0062

Passcode: 502817

Link: Please go to the Investor Relations section on Primaris' website or click [here](#).

The call will be accessible for replay until February 19, 2026, by dialing 1-866-813-9403 with access code 639365, or on the Investor Relations section of the Primaris website.

About Primaris Real Estate Investment Trust

Primaris is Canada's only enclosed shopping centre focused REIT, with ownership interests in leading enclosed shopping centres located in growing Canadian markets. The current portfolio totals 15.2 million square feet, valued at approximately \$5.2 billion at Primaris' share. Economies of scale are achieved through its fully internal, vertically integrated, full-service national management platform. Primaris is very well-capitalized and is exceptionally well positioned to take advantage of market opportunities at an extraordinary moment in the evolution of the Canadian retail property landscape.

Forward-Looking Statements and Financial Outlook

Certain statements included in this news release constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws. The words "will", "expects", "plans", "estimates", "intends" and similar expressions are often intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Specific forward-looking statements made or implied in this news release include but are not limited to statements regarding: growth opportunities, expected future distributions, future acquisition and disposition activity and the re-leasing and redevelopment plans for former HBC locations. Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. These statements are not guarantees of future performance and are based on estimates and assumptions that are inherently subject to risks and uncertainties. Primaris cautions that although it is believed that the assumptions are reasonable in the circumstances, actual results, performance or achievements of Primaris may differ materially from the expectations set out in the forward-looking statements. Material risk factors and assumptions include those set out in the MD&A in the section entitled "Enterprise Risks and Risk Management", and the Trust's annual information form for the year ended December 31, 2025 (the "AIF"), both of which are available on SEDAR+, and in Primaris' other materials filed with the Canadian securities regulatory authorities from time to time. Given these risks, undue reliance should not be placed on these forward-looking statements.

Certain forward-looking information included in this news release may also be considered "financial outlook" for purposes of applicable securities law, including statements under the heading "2026 Financial Outlook". Financial outlook about the Trust's prospective results of operations including, without limitation, anticipated FFO** per unit fully diluted, anticipated 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 targets for the period ending December 2027 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 (fully diluted) and annual distribution growth, is subject to the same material assumptions, risk factors, limitations and qualifications as set forth in the MD&A, and the Trust's AIF. 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 news release 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.

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 news release. All forward-looking statements and financial outlook in this news release are qualified by these cautionary statements. These forward-looking statements and financial outlook are made as of February 11, 2026, and Primaris, except as required by applicable securities laws, assumes no obligation to update or revise them to reflect new information or the occurrence of future events or circumstances.

Non-GAAP Measures

Information in this news release is a select summary of results. This news release should be read in conjunction with the MD&A and the Trust's consolidated financial statements and the accompanying notes for the three months and years ended December 31, 2025 and 2024 (the "Financial Statements").

The Financial Statements are prepared in accordance with IFRS accounting standards as issued by the IASB, however, in this news release, Primaris also uses a number of measures which do not have a standardized meaning prescribed under generally accepted accounting principles ("GAAP") in accordance with IFRS. These non-GAAP measures, which are denoted in this news release by the suffix "***", include non-GAAP financial measures and non-GAAP ratios, each as defined in National Instrument 52-112, *Non-GAAP and Other Financial Measures Disclosure* ("NI 52-112"). None of these non-GAAP measures should be construed as an alternative to financial measures calculated in accordance with IFRS. Furthermore, these non-GAAP measures may not be comparable to similar measures presented by other real estate entities. A definition of each non-GAAP measure used herein and an explanation of the reasons why management believes the measure to be useful to investors can be found in the section entitled "Non-GAAP Measures" in the MD&A, which section is incorporated by reference into this news release, and a reconciliation to the most directly comparable financial measure in the Financial Statements, in each case, can be found below. The MD&A is available on the Trust's profile on SEDAR+ at www.sedarplus.ca.

Use of Operating Metrics

Primaris uses certain operating metrics to monitor and measure the operational performance of its portfolio. Operating metrics in this news release include, among others, weighted average net rent per occupied square foot, weighted average spread on renewing rents, liquidity, 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" of the MD&A. For an explanation of weighted average spread on renewing rents, see Section 8.3, "Leasing Activity" of the MD&A. For an explanation of liquidity, see Section 10.2, "Liquidity and Unencumbered Assets" of the MD&A. For an explanation of the composition of same store sales productivity, see Section 8.4, "Tenant Sales" of the MD&A. These supplementary financial measure are denoted in this news release by the suffix "**"

Primaris also uses certain non-financial operating metrics to describe its portfolio and portfolio operation performance. Non-financial operating metrics in this news release include, among others, number of investment properties, store count, GLA, in-place occupancy, committed occupancy, long-term in-place occupancy, and weighted average lease term. For the relationship of in-place occupancy to committed occupancy and to long-term in-place occupancy, see Section 8.1, "Occupancy" of the MD&A. 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" of the MD&A).

Reconciliations of Non-GAAP Measures

The following table reconciles NOI** and Cash NOI** to rental revenue and property operating costs as presented in the Financial Statements.

(\$ thousands) (unaudited) For the periods ended December 31,	Three months		Year end	
	2025	2024	2025	2024
Revenue	\$ 188,303	\$ 143,161	\$ 648,467	\$ 501,925
Operating costs	(78,956)	(60,488)	(280,739)	(212,574)
Net Operating Income**	109,347	82,673	367,728	289,351
Exclude:				
Straight-line rent adjustment	(3,534)	(2,104)	(7,462)	(7,285)
Lease surrender revenue	(73)	(337)	(739)	(1,560)
Cash Net Operating Income**	\$ 105,740	\$ 80,232	\$ 359,527	\$ 280,506
Cash NOI** margin	57.3 %	57.0 %	56.2 %	56.9 %

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

The following tables are a further analysis of Cash NOI** above.

(\$ thousands) (unaudited) For the periods ended December 31,	Count	Three months		Year end	
		2025	2024	2025	2024
Cash Net Operating Income** from:					
Shopping centres	22	\$ 67,647	\$ 63,272	\$ 244,802	\$ 231,435
Other properties	4	2,398	2,289	9,203	9,007
Same Properties Cash NOI**¹	26	70,045	65,561	254,005	240,442
Same Properties Growth		6.8 %		5.6 %	
Same Properties Cash NOI** Margin		58.4 %	57.2 %	56.8 %	56.2 %
Acquisitions	6	34,057	6,657	91,228	7,047
Dispositions		1,638	8,014	14,294	33,017
Cash Net Operating Income**	32	\$ 105,740	\$ 80,232	\$ 359,527	\$ 280,506

For the periods ended December 31, (\$ thousands) (unaudited)	Three months		Year end	
	2025	2024	2025	2024
Same Properties NOI**	\$ 71,534	\$ 67,773	\$ 258,113	\$ 247,782
Exclude:				
Straight-line rent	(1,443)	(1,899)	(3,488)	(5,849)
Lease surrender revenue	(46)	(313)	(620)	(1,491)
Same Properties¹ Cash NOI**	70,045	65,561	254,005	240,442
Same Properties Growth	6.8 %		5.6 %	
Cash NOI** from:				
Acquisitions	34,057	6,657	91,228	7,047
Disposition	1,638	8,014	14,294	33,017
Cash NOI**	\$ 105,740	\$ 80,232	\$ 359,527	\$ 280,506

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

¹ Properties owned throughout the entire 24 months ended December 31, 2025, excluding properties under development or major redevelopment, are referred to as "Same Properties".

The following table illustrates the reconciliation of net income, as determined in accordance with GAAP, to FFO**.

For the periods ended December 31, (\$ thousands except per unit amounts) (unaudited)	Three months		Year end	
	2025	2024	2025	2024
Net income (loss)	\$ 60,779	\$ 22,164	\$ 183,185	\$ 79,473
Reverse:				
Distribution on Exchangeable Preferred LP Units	6,591	3,933	25,451	13,158
Amortization of real estate assets	71	69	281	69
Adjustments to fair value of derivative instruments ¹	(401)	—	(501)	1,846
Adjustments to fair value of unit-based compensation	319	(518)	(130)	1,312
Adjustments to fair value of Exchangeable Preferred LP Units	(2,745)	(11,264)	(16,993)	12,302
Adjustments to fair value of income producing properties	3,346	35,048	33,246	66,381
Internal costs for leasing activity ²	2,936	2,530	10,492	8,525
Funds from Operations**	\$ 70,896	\$ 51,962	\$ 235,031	\$ 183,066
FFO** per unit ³ - average basic	\$ 0.518	\$ 0.464	\$ 1.866	\$ 1.708
FFO** per unit ³ - average diluted	\$ 0.513	\$ 0.460	\$ 1.846	\$ 1.690
FFO Payout Ratio** - Target 45% - 50%	42.3 %	46.1 %	46.7 %	49.8 %
Total distributions declared per unit	\$ 0.217	\$ 0.212	\$ 0.862	\$ 0.842
Weighted average units outstanding ³ - basic (in thousands)	136,863	111,875	125,988	107,166
Weighted average units outstanding ³ - diluted (in thousands)	138,291	113,055	127,313	108,295
Number of units outstanding ³ - end of period (in thousands)	137,740	111,614	137,740	111,614

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

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*.

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 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" of the MD&A.

The following table illustrates the reconciliation of FFO** to AFFO**.

For the periods ended December 31, (\$ thousands except per unit amounts) (unaudited)	Three months		Year End	
	2025	2024	2025	2024
Funds from Operations**	\$ 70,896	\$ 51,962	\$ 235,031	\$ 183,066
Reverse:				
Internal costs for leasing activity	(2,936)	(2,530)	(10,492)	(8,525)
Straight-line rent	(3,534)	(2,104)	(7,462)	(7,285)
Deduct:				
Recoverable and non-recoverable costs	(8,585)	(7,551)	(21,265)	(19,533)
Tenant allowances and external leasing costs	(6,299)	(6,378)	(23,581)	(22,415)
Adjusted Funds from Operations**	\$ 49,542	\$ 33,399	\$ 172,231	\$ 125,308
AFFO** per unit ¹ - average basic	\$ 0.362	\$ 0.299	\$ 1.367	\$ 1.169
AFFO** per unit ¹ - average diluted	\$ 0.358	\$ 0.295	\$ 1.353	\$ 1.157
AFFO Payout Ratio**	60.6 %	71.9 %	63.7 %	72.8 %
Total distributions declared per unit	\$ 0.217	\$ 0.212	\$ 0.862	\$ 0.842
Weighted average units outstanding ¹ - basic (in thousands)	136,863	111,875	125,988	107,166
Weighted average units outstanding ¹ - diluted (in thousands)	138,291	113,055	127,313	108,295
Number of units outstanding ¹ - end of period (in thousands)	137,740	111,614	137,740	111,614

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

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

The following table illustrates the calculation of NAV** per unit outstanding and Total Debt** to Total Assets**.

<i>(\$ thousands) (unaudited)</i>				
As at	December 31, 2025	December 31, 2024	Change	
Investment properties	\$ 5,008,515	\$ 3,826,635	\$	1,181,880
Investment properties classified as held for sale	172,813	239,933		(67,120)
Cash and cash equivalents	34,287	14,774		19,513
Term deposit	—	100,000		(100,000)
Other Assets	67,786	86,090		(18,304)
Total assets	\$ 5,283,401	\$ 4,267,432	\$	1,015,969
Mortgages payable	\$ 247,310	\$ 252,023	\$	(4,713)
Senior unsecured debentures	1,950,000	1,433,120		516,880
Unsecured credit facilities	—	35,000		(35,000)
Total Debt**	\$ 2,197,310	\$ 1,720,143	\$	477,167
Deferred financing costs and debt discounts (net of accumulated amortization) excluded from Total Debt**	(9,714)	(9,269)		(445)
Exchangeable Preferred LP Units	387,917	239,622		148,295
Other liabilities	174,985	155,987		18,998
Total liabilities	\$ 2,750,498	\$ 2,106,483	\$	644,015
Unitholders' equity	\$ 2,532,903	\$ 2,160,949	\$	371,954
Add: Exchangeable Preferred LP Units	387,917	239,622		148,295
Add: Obligation for purchase of Trust Units under automatic share purchase plan ¹	1,126	5,199		(4,073)
Net Asset Value**	\$ 2,921,946	\$ 2,405,770	\$	516,176
NAV** per unit outstanding	\$ 21.21	\$ 21.55	\$	(0.34)
Number of units outstanding²- end of period (in thousands)	137,740	111,614		26,126
Total Debt** to Total Assets**³	41.6%	40.3%		1.3%

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

¹ Liability recorded for the obligation to purchase Trust Units during the blackout period after December 31, 2025 under the automatic share purchase plan, but respective Trust Units were not yet cancelled.

² Number of units outstanding assumes the exchange of Exchangeable Preferred LP Units to Trust Units. See Section 10.6, "Unit Equity and Distributions" of the MD&A.

³ This ratio is a non-GAAP ratio calculated on the basis described in the Trust Indentures.

The following table illustrates the calculation of Average Net Debt** to Adjusted EBITDA**, Interest Coverage** and Debt Service Coverage** ratios.

(\$ thousands) (unaudited)	2025		2024		Change
For the years ended December 31,					
Adjusted EBITDA**	\$	331,961	\$	258,003	\$ 73,958
Average Net Debt**	\$	1,939,474	\$	1,487,657	\$ 451,817
Average Net Debt** to Adjusted EBITDA** Target 4.0x - 6.0x		5.8x		5.8x	—
Interest expense ¹	\$	106,142	\$	85,078	\$ 21,064
Interest Coverage** ²		3.1x		3.0x	0.1x
Principal repayments	\$	4,713	\$	5,491	\$ (778)
Interest expense ¹	\$	106,142	\$	85,078	\$ 21,064
Debt Service Coverage**		3.0x		2.9x	0.1x

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

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

² Calculated on the basis described in the Trust Indentures.

The following table illustrates the reconciliation of net income (loss) to Adjusted EBITDA**.

(\$ thousands) (unaudited)	Three months		Year end	
For the periods ended December 31,	2025	2024	2025	2024
Net income (loss)	\$ 60,779	\$ 22,164	\$ 183,185	\$ 79,473
Interest income ¹	(271)	(1,546)	(2,532)	(5,457)
Net interest and other financing charges	37,025	27,591	134,580	99,174
Amortization of other assets	216	286	1,106	1,272
Adjustments to fair value of derivative instruments	(401)	—	(501)	3,546
Adjustments to fair value of unit-based compensation	319	(518)	(130)	1,312
Adjustments to fair value of Exchangeable Preferred LP Units	(2,745)	(11,264)	(16,993)	12,302
Adjustments to fair value of investment properties	3,346	35,048	33,246	66,381
Adjusted EBITDA**	\$ 98,268	\$ 71,761	\$ 331,961	\$ 258,003

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

¹ Interest income earned on cash balances.

The following tables illustrate Adjusted EBITDA** for the years ended December 31, 2025 and 2024.

(\$ thousands) (unaudited)	Year ended				
For the periods	December 31, 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Adjusted EBITDA**	\$ 331,961	98,268	82,013	77,422	74,258

(\$ thousands) (unaudited)	Year ended				
For the periods	December 31, 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Adjusted EBITDA**	\$ 258,003	71,761	64,909	62,790	58,543

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

The following tables illustrate Average Net Debt** for the periods ended December 31, 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)	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
As at					
Total Debt**	\$ 2,197,310	\$ 2,048,508	\$ 2,081,182	\$ 1,871,851	\$ 1,720,143
less: Cash and cash equivalents	(34,287)	(7,556)	(5,546)	(59,462)	(114,774)
Net Debt**	\$ 2,163,023	\$ 2,040,952	\$ 2,075,636	\$ 1,812,389	\$ 1,605,369
Average Net Debt**	\$ 1,939,474				

(\$ thousands) (unaudited)	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
As at					
Total Debt**	\$ 1,720,143	\$ 1,741,434	\$ 1,528,609	\$ 1,530,074	\$ 1,493,803
less: Cash and cash equivalents and term deposit	(114,774)	(261,595)	(80,756)	(74,328)	(44,323)
Net Debt**	\$ 1,605,369	\$ 1,479,839	\$ 1,447,853	\$ 1,455,746	\$ 1,449,480
Average Net Debt**	\$ 1,487,657				

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

The following tables illustrate interest expense, for the calculation of the Interest Coverage** and Debt Service Coverage** ratios for the years ended December 31, 2025 and 2024.

(\$ thousands) (unaudited)	Year ended				
For the periods	December 31, 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Interest expense ¹	\$ 106,142	28,967	26,967	24,931	25,277

(\$ thousands) (unaudited)	Year ended				
For the periods	December 31, 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Interest expense ¹	\$ 85,078	23,436	22,104	20,204	19,334

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

The following tables illustrate principal repayments, for the calculation of the Debt Service Coverage** ratio, for the years ended December 31, 2025 and 2024.

(\$ thousands) (unaudited)	Year ended				
For the periods	December 31, 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Principal repayments	\$ 4,713	1,198	1,177	1,166	1,172

(\$ thousands) (unaudited)	Year ended				
For the periods	December 31, 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Principal repayments	\$ 5,491	1,149	1,399	1,465	1,478

For more information:

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