



2023 Investor Presentation

Creating value for our stakeholders in over 130 Canadian communities.



Forward Looking and Non-GAAP Disclaimers

NON-GAAP MEASURES

Plaza's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). This presentation contains reference to certain financial measures which are not generally accepted accounting principles (GAAP) under IFRS, including: funds from operations (FFO); adjusted funds from operations (AFFO); same-asset net property operating income (same-asset NOI); and net property operating income (NOI). Plaza believes these financial measures provide useful information to both management and investors in measuring the financial performance and financial condition of Plaza.

While these non-GAAP financial measures are widely used in the Canadian real estate industry, they do not have any standardized definitions prescribed by IFRS and may not be comparable to similar titled financial measures reported by other entities. They should be considered as supplemental in nature and not as a substitute for related financial information prepared in accordance with IFRS. For more information, please refer to Part VII of our Management's Discussion and Analysis (MD&A) for the period ended March 31, 2023 under the heading "Explanation of Non-GAAP Measures".

FORWARD LOOKING INFORMATION

This presentation may also include forward-looking information, including statements concerning Plaza's objectives and strategies to achieve them, as well as statements with respect to our plans, estimates and intentions or concerning anticipated future events, results, circumstances or performance, which are not historical facts. Forward-looking information can generally be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "plan", "continue" or similar expressions or the negative thereof suggesting future outcomes or events.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Plaza to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information, including but not limited to any unforeseen impacts from new or renewed pandemic conditions and impacts on the business, operations and financial condition of Plaza, its tenants and the economy in general; changes in economic, retail, capital market, or debt market conditions, including recessions and changes in, or the extent of changes in, interest rates and the rate of inflation; supply chain constraints; competitive real estate conditions; and others described in Plaza's Annual Information Form for the year ended December 31, 2022 and MD&A for the period ended March 31, 2023, which can both be obtained on SEDAR at www.sedar.com. Plaza cautions that such list of factors is not exhaustive and when relying on forward-looking information to make decisions with respect to Plaza, readers should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward looking information.

Although forward-looking information is based upon information currently available to management and what management believes are reasonable expectations and assumptions, there can be no assurances that forward-looking information will prove to be accurate. Therefore, undue reliance should not be placed on forward looking information. The forward-looking information contained in this presentation is made as of the date hereof. Except as required by applicable securities laws, Plaza undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All forward-looking information contained in this presentation is expressly qualified by this cautionary statement.

About Plaza Retail REIT

- Plaza is an owner, developer and redeveloper of retail properties, focused on long term sustainable growth.
- Plaza has, over a 24 year history, consistently grown through development, redevelopment and value add acquisitions, and has successfully recycled capital and organized creative financing to support this growth.
- Plaza has demonstrated its ability to successfully navigate through challenging times and adapt to changes in retail. Plaza continues to grow via i) redevelopment opportunities that convert enclosed malls to strip centres, empty box stores to multi-tenant strips and reinventing challenged retail properties; ii) new developments sourced from tenant demand and iii) opportunistic acquisitions.
- Plaza has a fully internalized and aligned management structure, with insiders owning a significant ownership position.

PLAZA TODAY



8.8 million sf
Gross Leasable Area



246
Properties



97.6%
Committed Occupancy
(excluding properties
under development)

About Plaza Retail REIT

- Plaza offers a sustainable monthly distribution supported by a portfolio of open air centres and stand-alone retail predominantly occupied by national tenants with a focus on stable, essential needs and value retail.
- Plaza features a geographically diversified portfolio totaling 8.8 million square feet, with properties strategically located in primary and strong secondary markets in Atlantic Canada, Quebec and Ontario.
- Plaza is a responsible owner and developer, committed to conducting business in environmentally and socially responsible manners, with integrity and transparency, from the initial stage of investment through to construction, operations and overall management. Plaza believes this helps facilitate the success of all of its stakeholders- investors, tenants, colleagues and employees, suppliers and the communities which Plaza serves.

PLAZA TOMORROW



IN CONSTRUCTION

9 Projects
716,000 sq. ft.



PIPELINE

15 Projects
561,000 sq. ft.



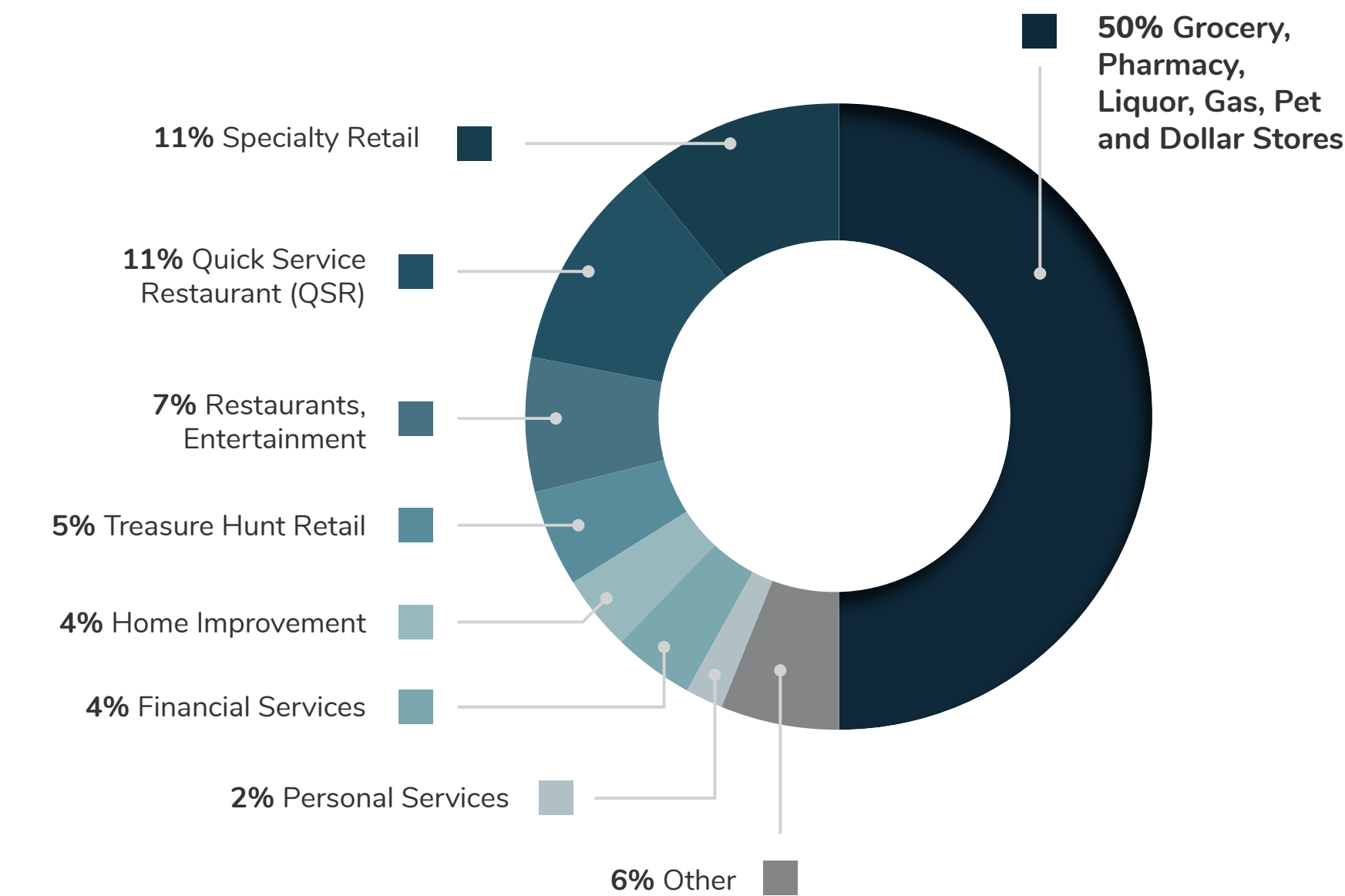
UNDER CONTRACT

3 land assemblies,
171,000 sq. ft.

About Plaza Retail REIT

Revenue by Retail Category

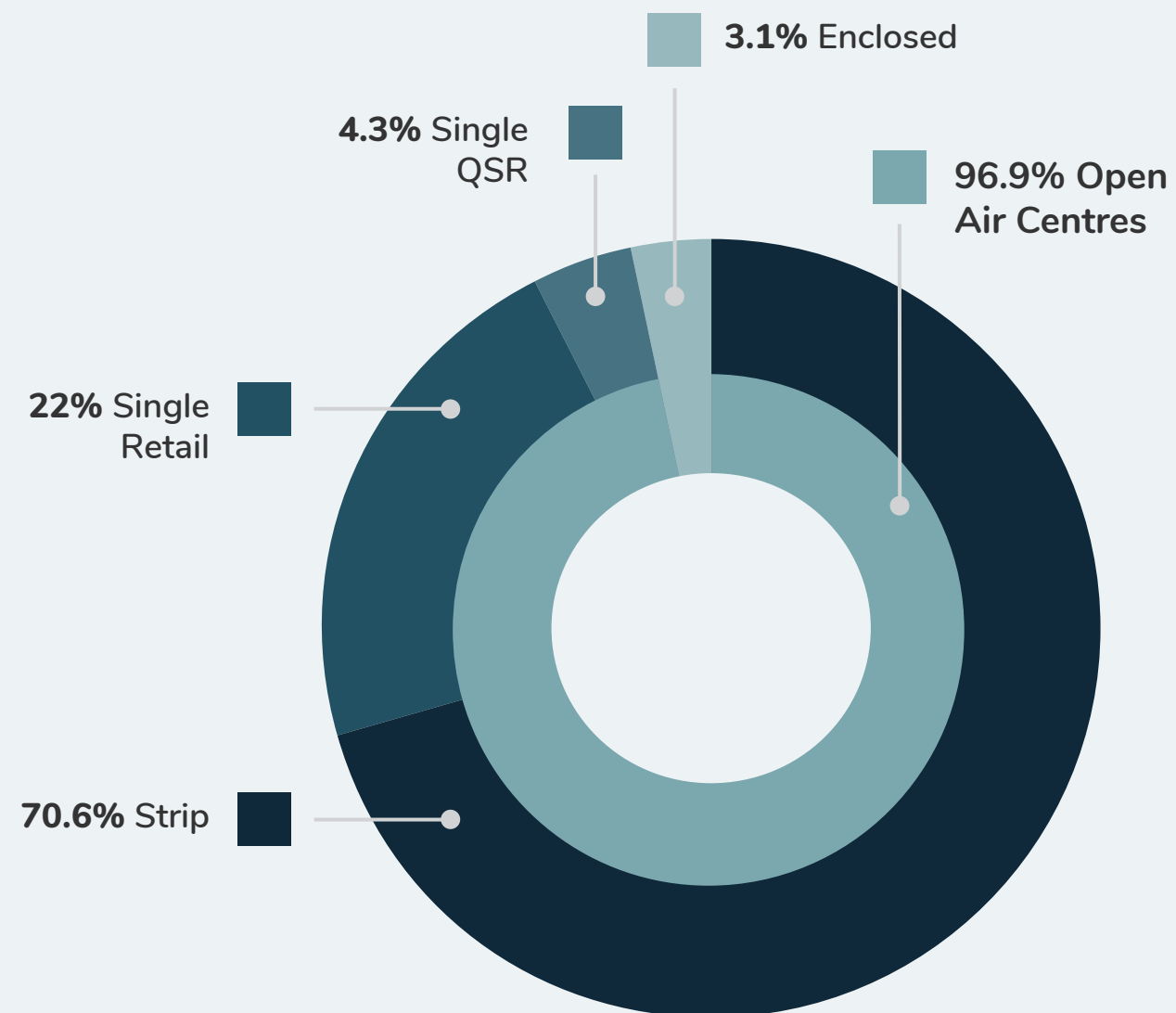
% of Base Rents - as of March 31, 2023*
*Excluding properties under development and non-consolidated properties



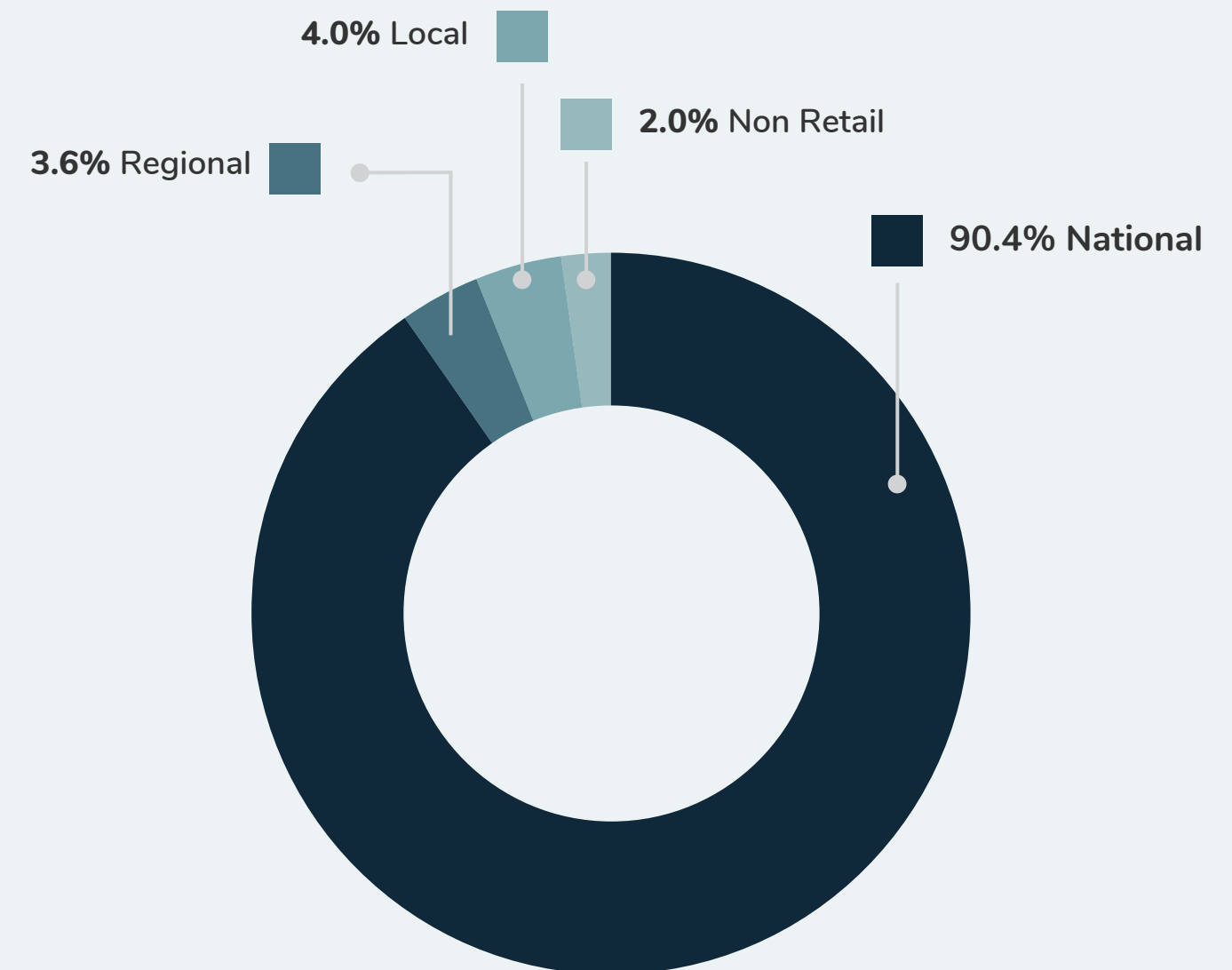
Portfolio Composition

as at March 31, 2023

*Excluding properties under development
and non-consolidated investments



% of NOI



% of Base Rent

Portfolio Composition

High Quality Portfolio Characterized by Necessity-based Tenant Roster

as at March 31, 2023 (% of base rent*)

*Excluding properties under development
and non-consolidated investments


















Portfolio Composition

Top 10 tenants (% of base rent)

as at March 31, 2023*

*Excluding properties under development and non-consolidated investments

#1	25.2%	 
#2	6.2%	
#3	3.8%	  
#4	3.6%	
#5	3.5%	  

#6	3.4%	
#7	3.0%	
#8	1.8%	
#9	1.6%	
#10	1.6%	

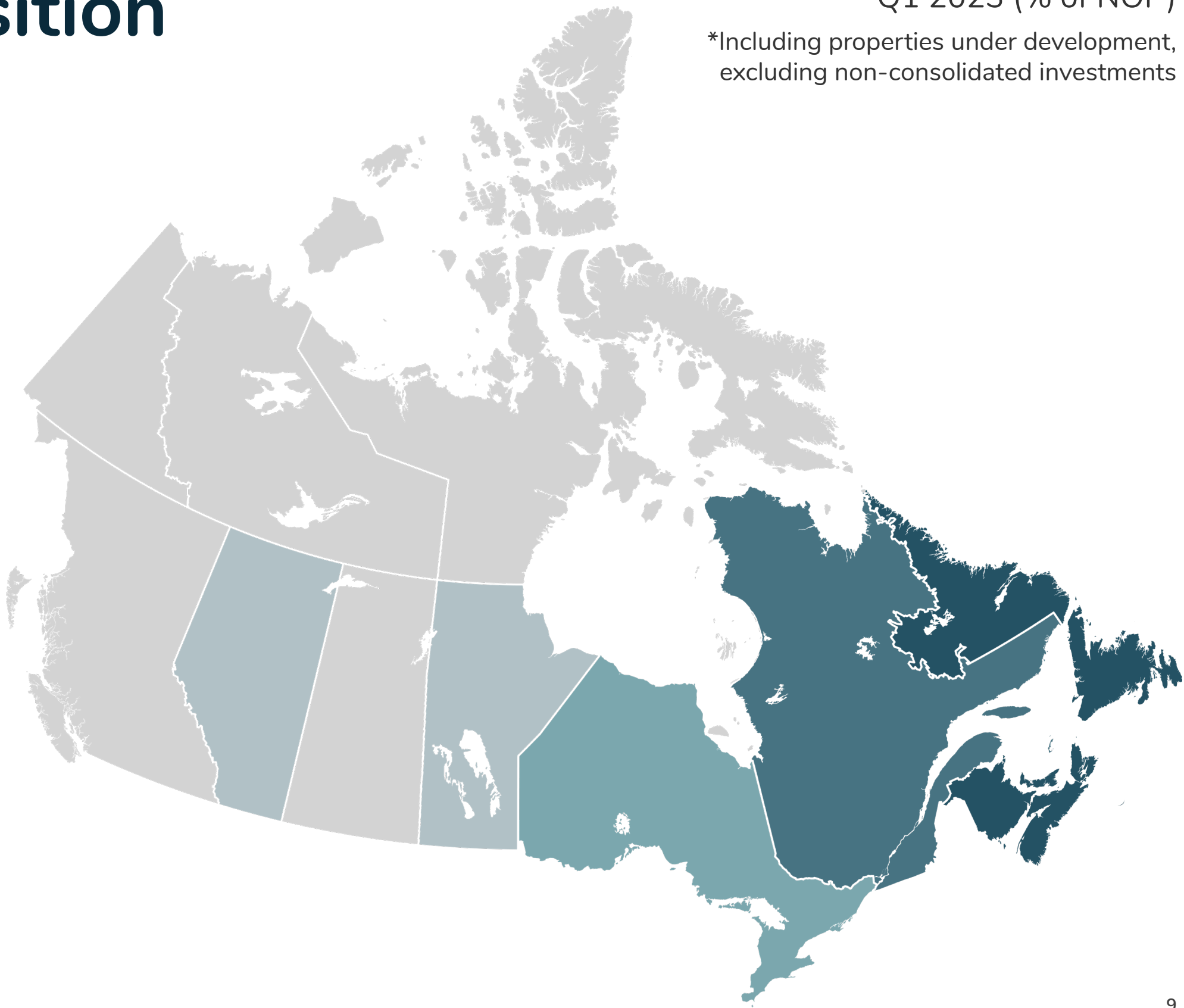
Sub total 53.7%

Portfolio Composition

Q1 2023 (% of NOI*)

*Including properties under development,
excluding non-consolidated investments

GEOGRAPHY	% OF NOI
ATLANTIC	63%
QUÉBEC	19%
ONTARIO	17%
WEST	1%
TOTAL	100%



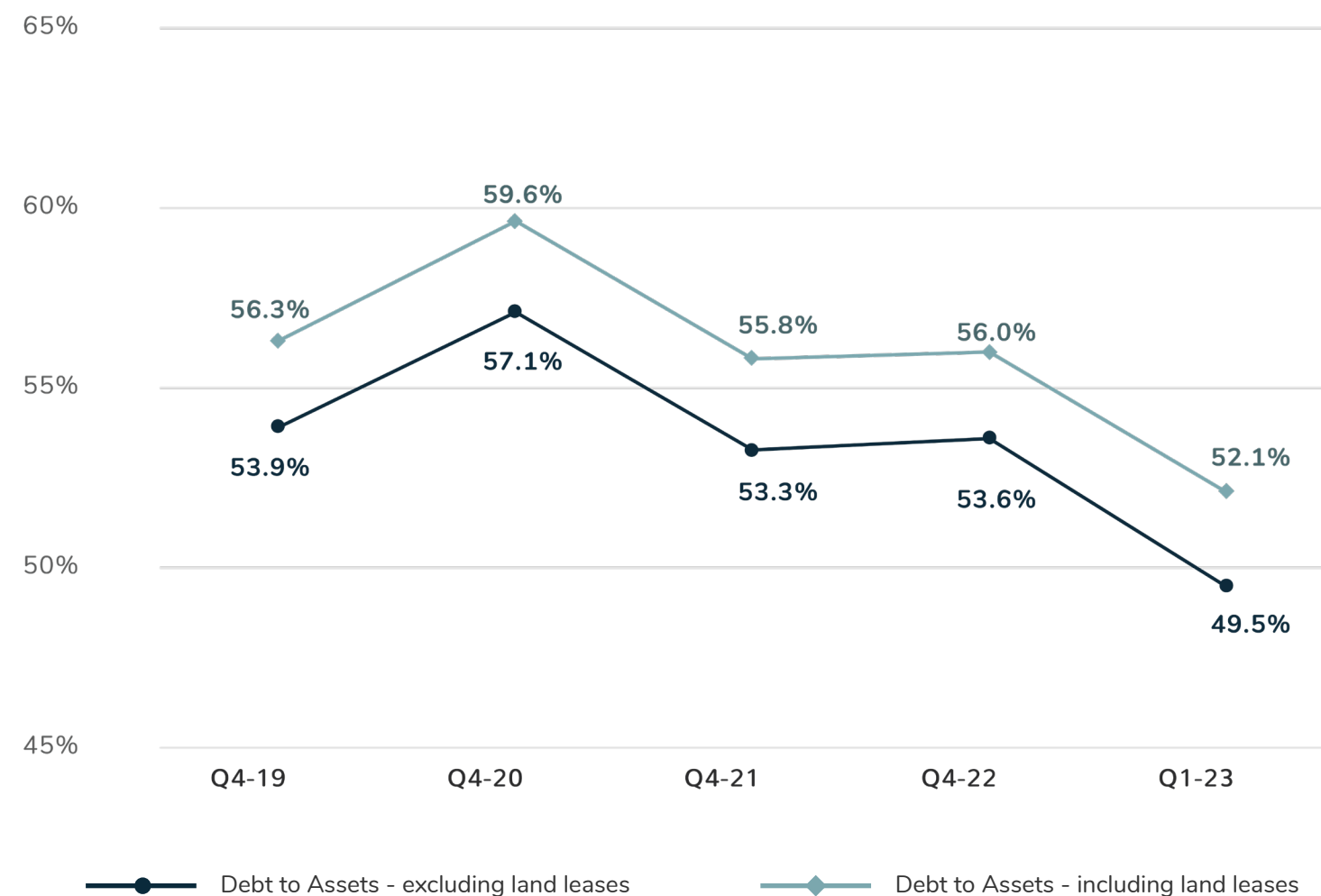
Debt Profile

as at March 31, 2023

¹ This is a non-GAAP measure. For more information, refer to the non-GAAP financial measures section herein, and in part I and VII of the MD&A for the period ended March 31, 2023.

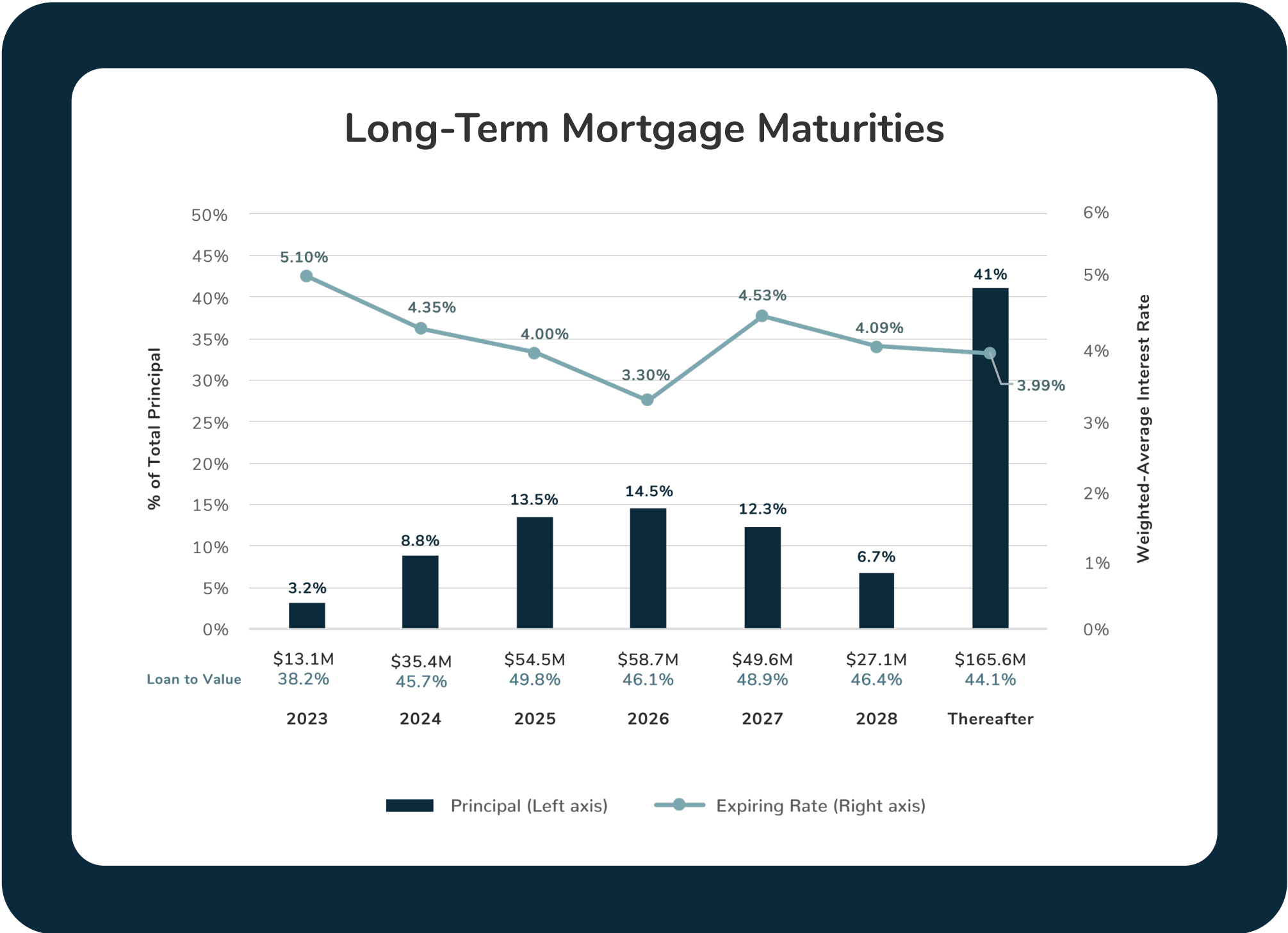
² Total debt includes mortgage bonds, mortgages payable, face value of convertible debentures, non-convertible debentures, notes payable, bank indebtedness, land lease liabilities, and excludes derivative liabilities. Total assets are as reported, excluding land lease assets, and derivative assets.

Debt to Assets ^{1, 2.}



Debt Profile

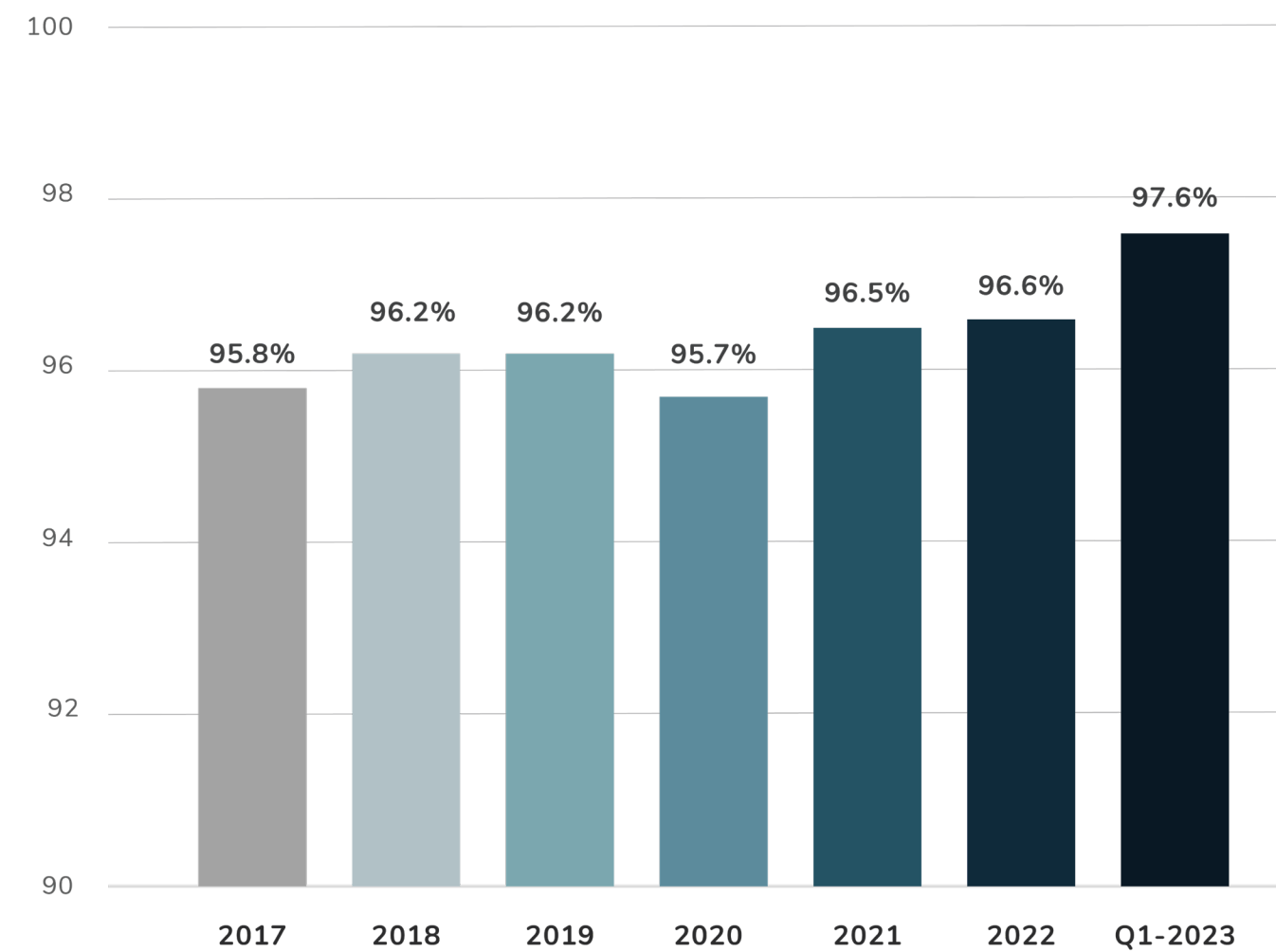
as at March 31, 2023



Committed Occupancy

as at March 31, 2023*

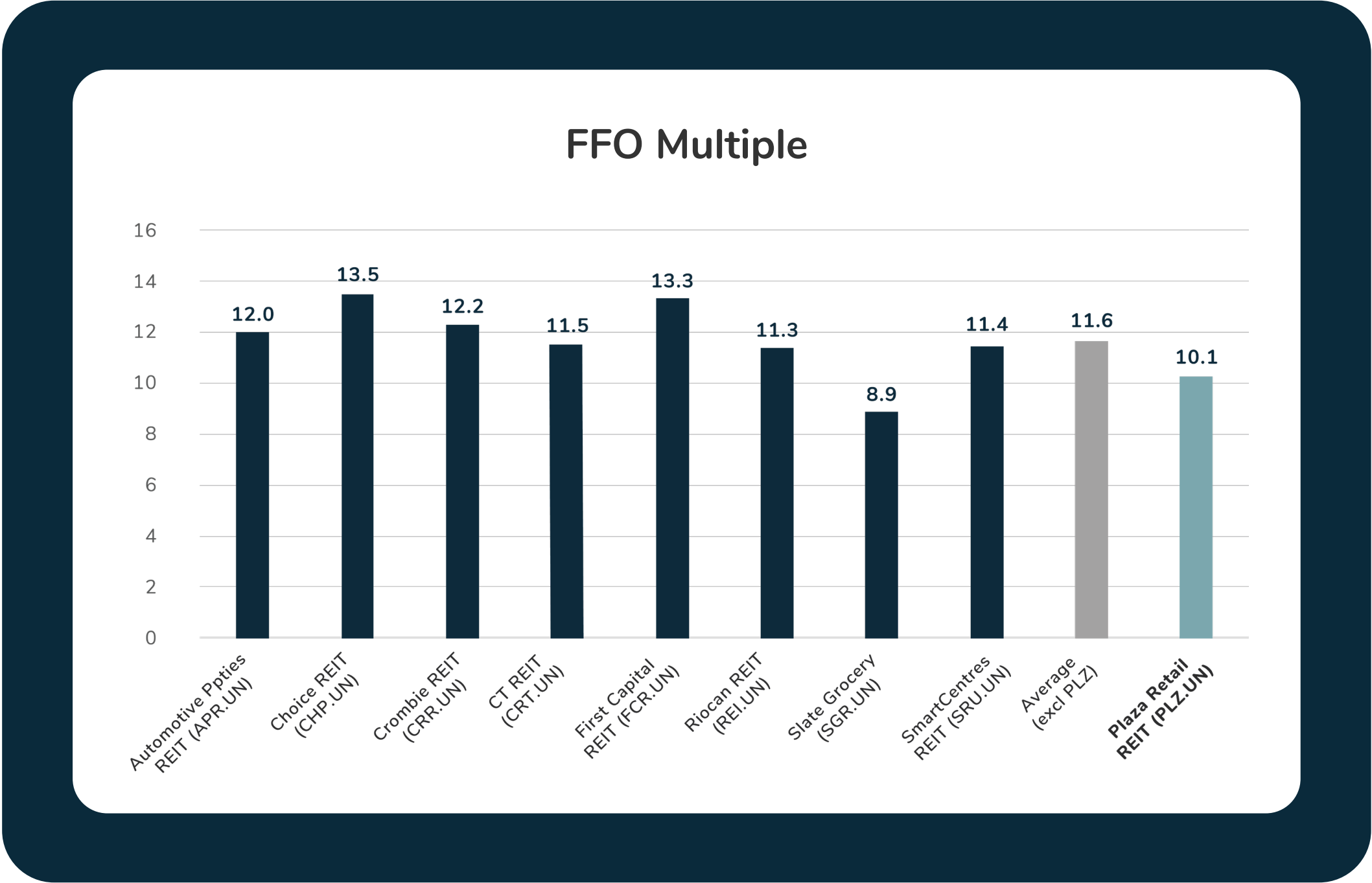
*Excluding properties under development.



Attractive Entry Point

Plaza Retail REIT is undervalued relative to its peers, as evidenced by the FFO multiple

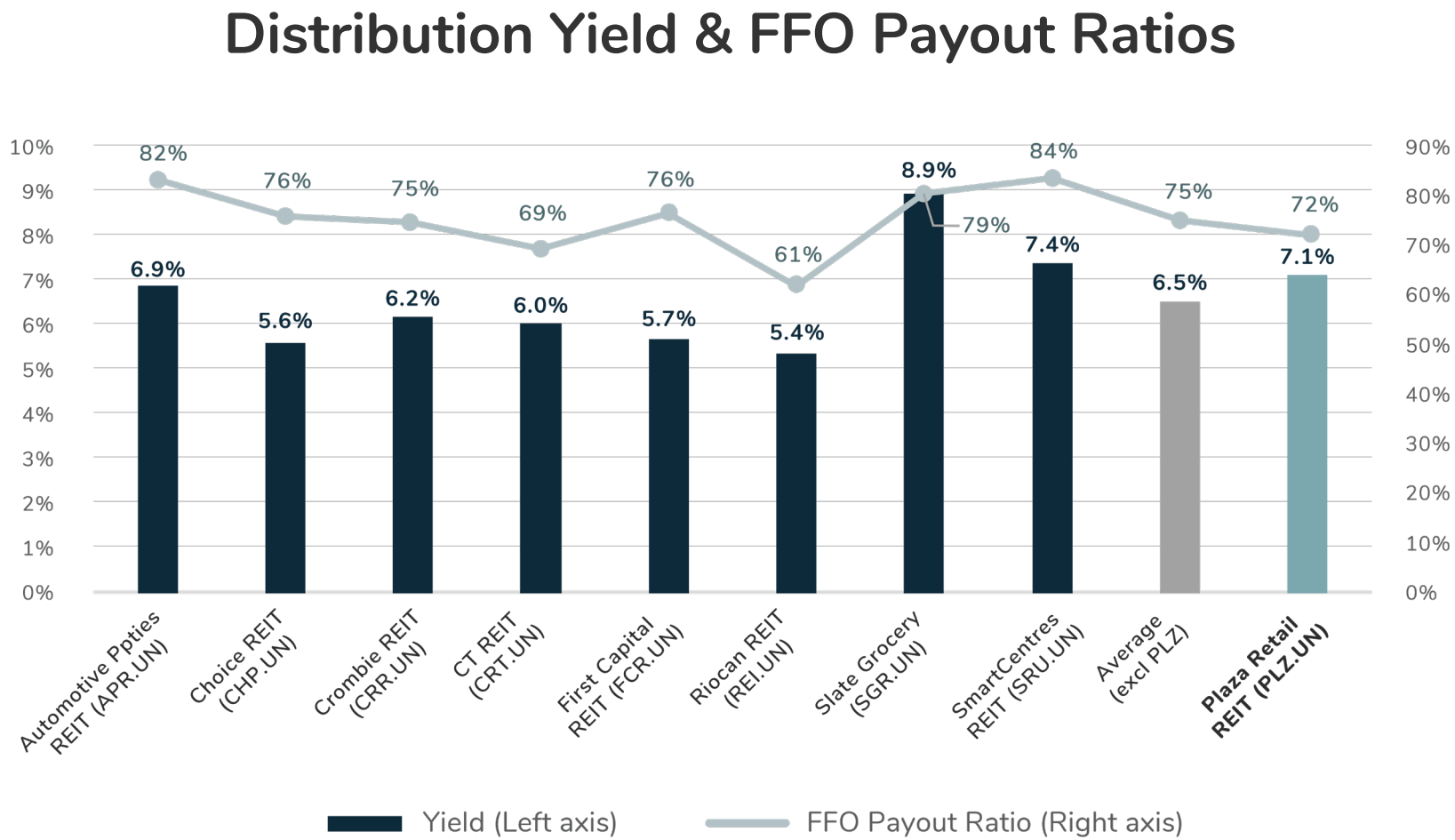
FFO multiples are based on RBC Capital Markets estimated 2023 FFO, and closing unit prices, as at June 12, 2023.



Attractive Distribution Yield

Plaza Retail REIT offers investors an attractive and sustainable yield. Plaza also maintained its distribution during the Covid-19 pandemic

FFO payout ratios are based on RBC Capital Markets estimated 2023 FFO as at June 12, 2023. Distribution yields are based on closing unit prices as at June 12, 2023.



Hypothetical Development

\$000s

Cost of Development	\$50,000	\$50,000	\$50,000
Unlevered yield	7.00%	8.00%	9.00%
Cap rate upon completion	6.00%	6.50%	7.00%
Long term debt @ 65% LTV	(\$37,917)	(\$40,000)	(\$41,786)
Equity Investment	\$12,083	\$10,000	\$8,214

NOI upon Completion	\$3,500	\$4,000	\$4,500
Debt service @ 5.0% interest, 30-yr amort	(\$2,428)	(\$2,562)	(\$2,676)
Cash Flow	\$1,072	\$1,438	\$1,824
Levered Return	8.9%	14.4%	22.2%

Value	\$58,333	\$61,538	\$64,286
NAV Created	\$8,333	\$11,538	\$14,286
NAV Created- % of cost	17%	23%	29%



Investment Highlights

TICKER (TSX)	PLZ.UN
Tax deferred distribution	<ul style="list-style-type: none">• 2022 — 39%• 2021 — 25%• 2020 — 68%
Monthly Distribution	\$0.28 annualized
Current Yield (as at June 12, 2023)	7.1%
Total Assets	<ul style="list-style-type: none">• \$1.25 billion• \$0.6 billion additional under management

1

High Quality Portfolio Characterized by Necessity-based Tenant Roster

2

Attractive Financial Profile Characterized by Growth and Resilience

3

Track Record of Development and Redevelopment Driven Value Creation

4

Trading at a Significant Discount to Replacement Cost and NAV

5

Full-service Real Estate Management Platform Led by an Experienced Executive Team

ESG Highlights

Inaugural ESG report issued in 2023; view [here](#).

ENVIRONMENTAL

- 44 LED retrofits completed to date with estimated savings of over 1,670,000 Kwh per year.
- Redevelopments allow us to reuse and re-purpose building materials and site works, which can lead to reductions in carbon emissions compared to new builds. Plaza has completed many redevelopments and continues to do so.

SOCIAL

- Mandatory DEI training for all employees.
- Overall workforce is 60% female, including 53% at the VP level and above.

GOVERNANCE

- Board of Trustees oversees ESG, and Responsibility and Sustainability Committee manages Plaza's ESG programs.
- Board is 43% female, and over 70% of the board is independent.





Featured Projects

Northern Avenue Plaza, Sault Ste. Marie, ON



BEFORE

Vacant big-box



AFTER

Princess Auto, Winners & Dollarama

Huron Church Plaza, Windsor, ON



BEFORE

Vacant mid-box



AFTER

A&W & Retail Strip

Tri City Centre, Cambridge, ON



BEFORE

Functionally-obsolete mid-box



AFTER

Free-standing Wendy's and Dollarama-anchored strip

Taunton Road Plaza, Oshawa, ON



UNDER CONSTRUCTION

Grocery-anchored strip

Thousand Islands Plaza, Brockville, ON



BEFORE

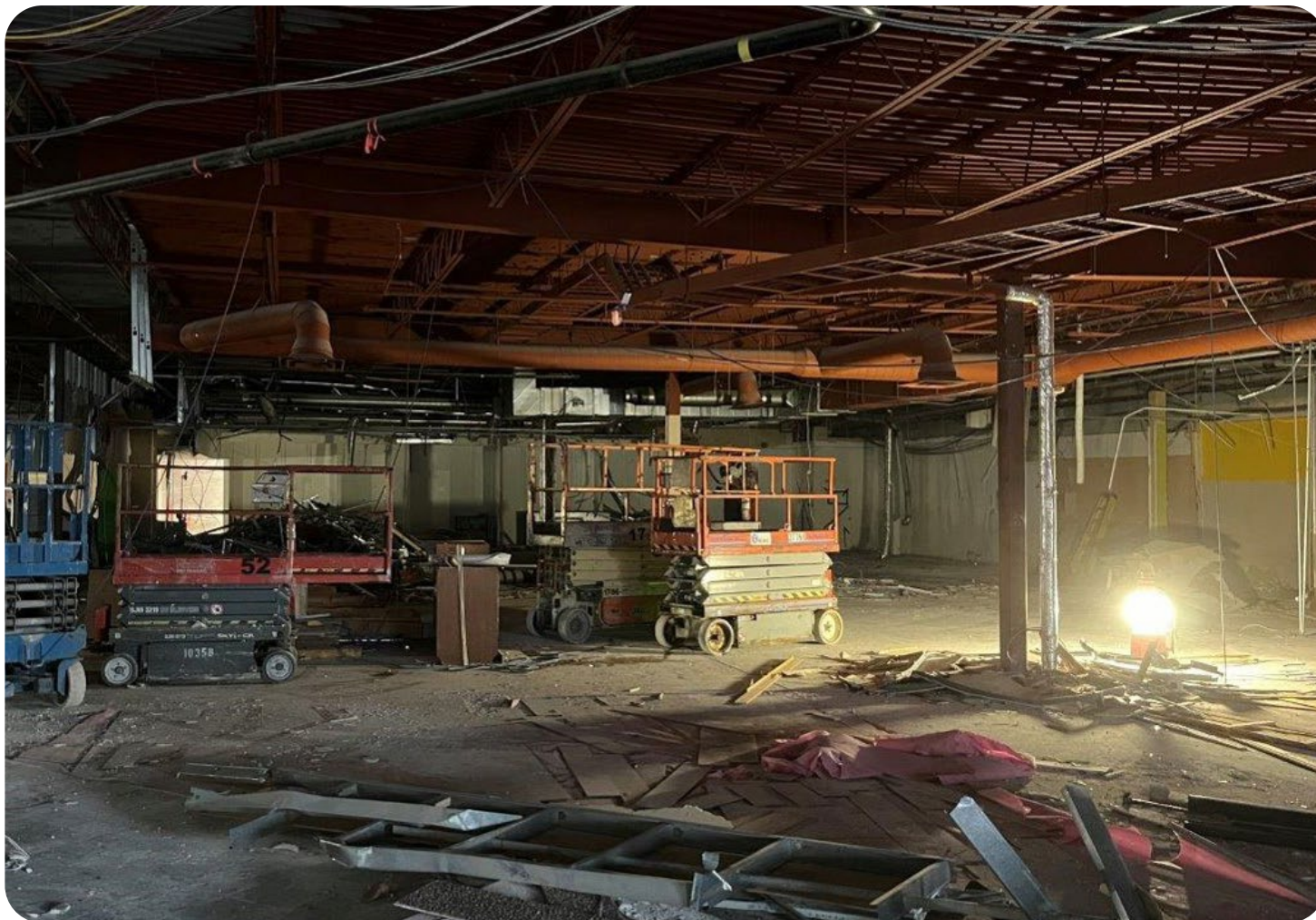
Small vacancies with mothballed space behind them



AFTER

New mid-box that absorbed mothballed space

Les Promenades du Cuivre, Rouyn-Noranda, QC



BEFORE

Functionally-challenged retail space



AFTER

Newly-opened Winners & expanded Sports Experts

Plaza des Laurentides, Saint Jérôme, QC



NEW DEVELOPMENT

New Village des valeurs and The Brick

Plaza Saint-Jude, Granby, QC



NEW DEVELOPMENT

New Winners under construction

Plaza de l'Ouest, Sherbrooke, QC



UNDER CONSTRUCTION

Opportunity for added retail density



AFTER

New pet store

L'Axe, Chicoutimi, QC



NEW DEVELOPMENT

Vacant land before development



AFTER

Princess Auto, Dollarama and SAQ

Dieppe Boulevard Plaza, Dieppe, NB



NEW DEVELOPMENT

Superstore and Shoppers Drug Mart development under construction

Gibson Boulevard Plaza, Stewiacke, NS



UNDER CONSTRUCTION

New development anchored by Foodland (Sobeys)

Bedford Commons, Bedford, NS



REDEVELOPMENT

New Mark's absorbed multiple smaller units



REDEVELOPMENT

Winners expansion to include HomeSense

Hogan Court Plaza, Bedford, NS



NEW DEVELOPMENT

During Construction



AFTER

New strip and Popeye's pad

The Shoppes at Galway, St. John's, NL



NEW DEVELOPMENT

A&W under construction



NEW DEVELOPMENT

Mark's under construction



Contact

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