



# 2024 Annual General Meeting

Creating value for our  
stakeholders in over 120  
Canadian communities.





# Table of Contents

## Introduction

- 3 Forward Looking and Non-GAAP Disclaimers
- 4-6 About Plaza Retail REIT

## Highlights

- 8-9 Debt Profile
- 10 Committed Occupancy
- 11 Attractive Entry Point
- 12 Attractive Distribution Yield

## Projects

- 13-21 Featured Projects

# Forward Looking Information and Non-GAAP Financial Measures

## NON-GAAP MEASURES

Plaza's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). In addition to using financial measures determined in accordance with IFRS, Plaza also measures performance using certain additional financial measures which are not generally accepted accounting principles (GAAP) under IFRS and refers to these measures in this presentation, 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 real estate investment trusts or 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, 2024 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; 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; Plaza's ability to lease or re-lease space at current or anticipated rents; changes in operating costs; the availability of development and redevelopment opportunities for growth; and others described in Plaza's Annual Information Form for the year ended December 31, 2023 and MD&A for the period ended March 31, 2024, which can both be obtained on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). 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.

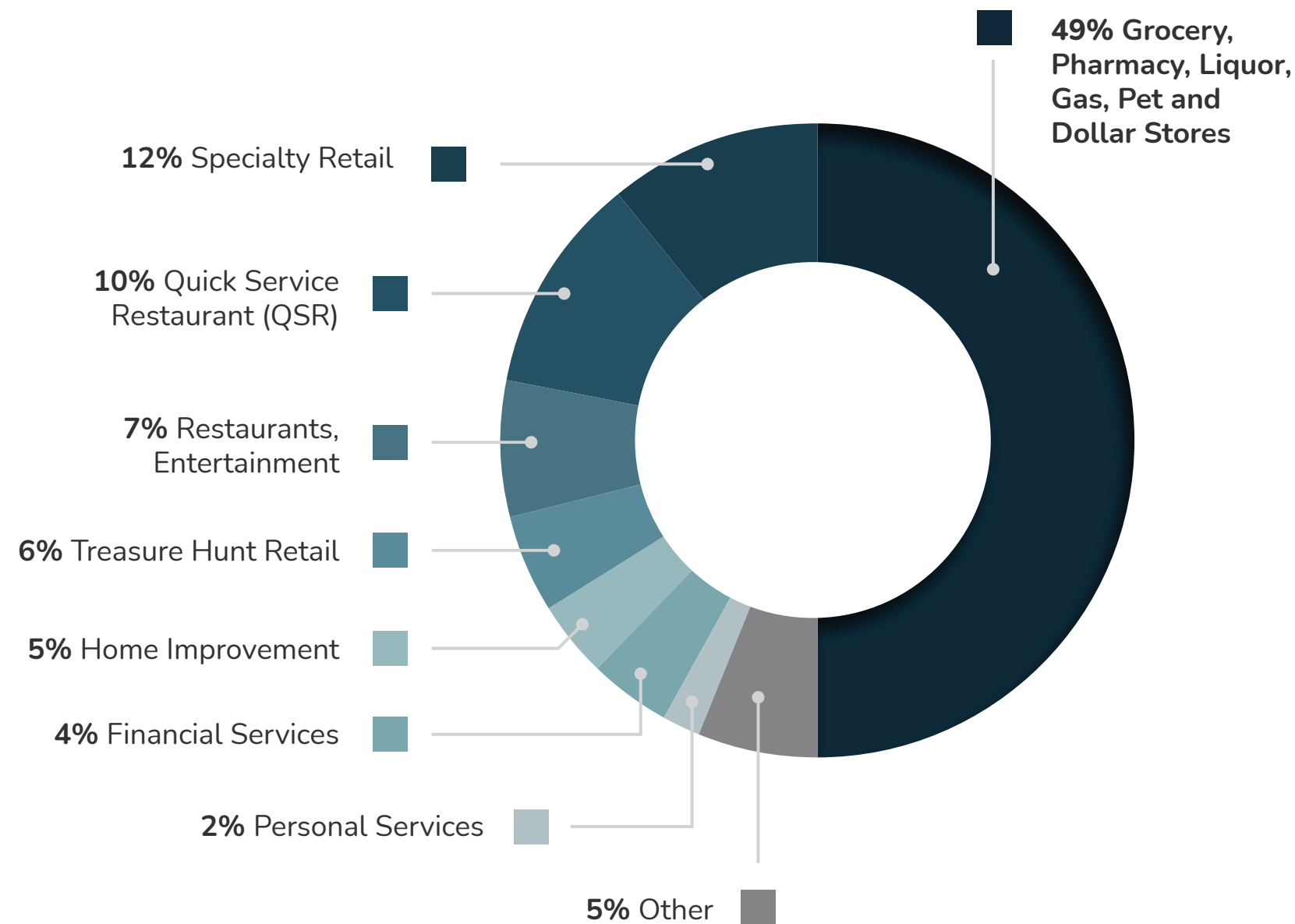
Although forward-looking information is based upon information currently available to management and what management believes are reasonable expectations and assumptions, there can be no assurances that forward-looking information will prove to be accurate. Therefore, undue reliance should not be placed 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 these cautionary statements.

# About Plaza Retail REIT

## Revenue by Retail Category

% of Base Rents - as of December 31, 2023

\*Excluding properties under development and non-consolidated properties



## PLAZA TODAY



8.9 million  
Gross Leasable Area



232  
Properties



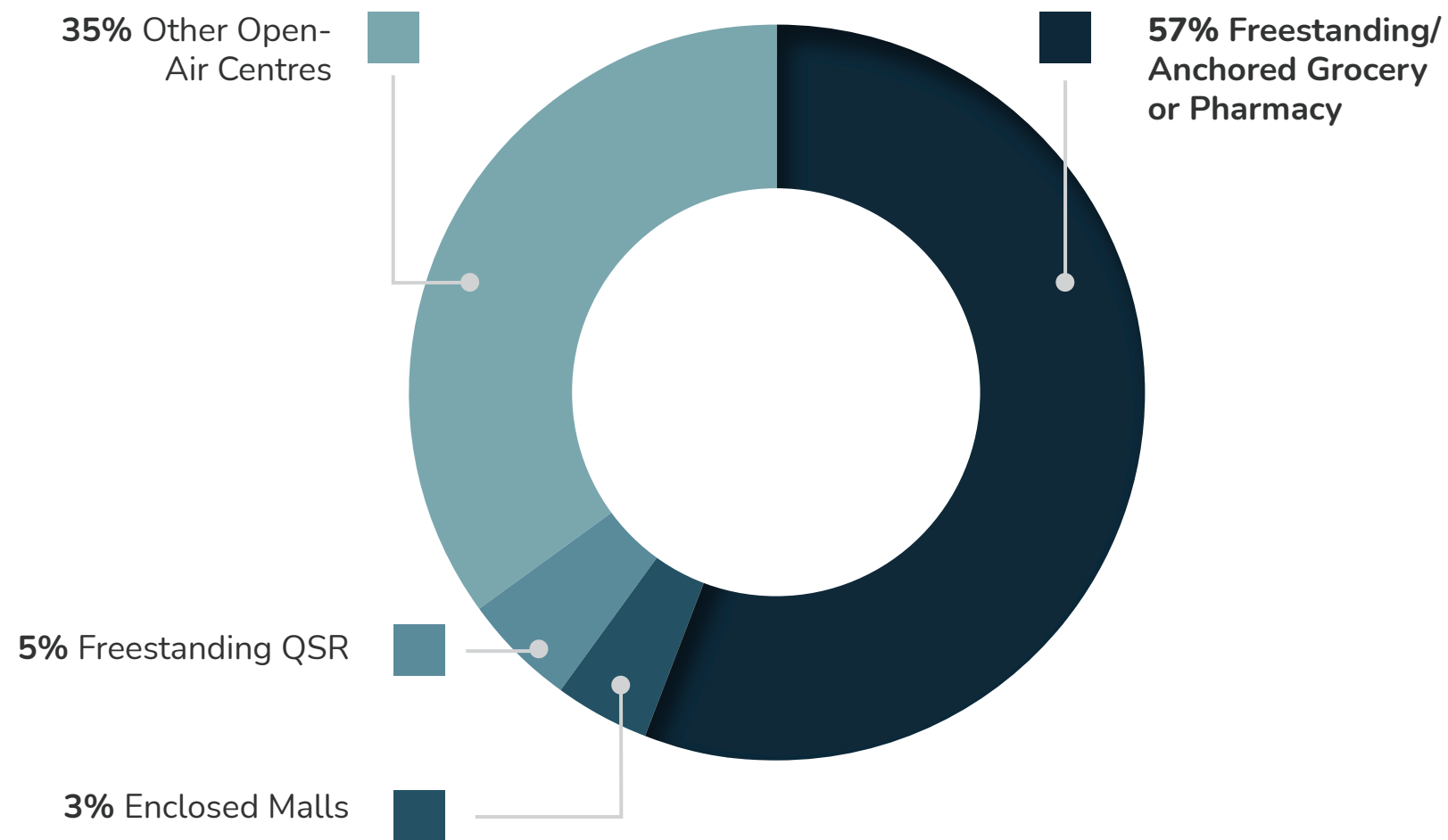
97.0%  
Committed Occupancy  
(excluding properties  
under development)

# About Plaza Retail REIT

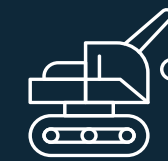
## Value by Property Type

as of December 31, 2023

Excludes non-consolidated properties.



## PLAZA TOMORROW



### IN CONSTRUCTION

8 Projects  
272,000 sq. ft.



### PIPELINE

14 Projects  
448,000 sq. ft.



### UNDER CONTRACT

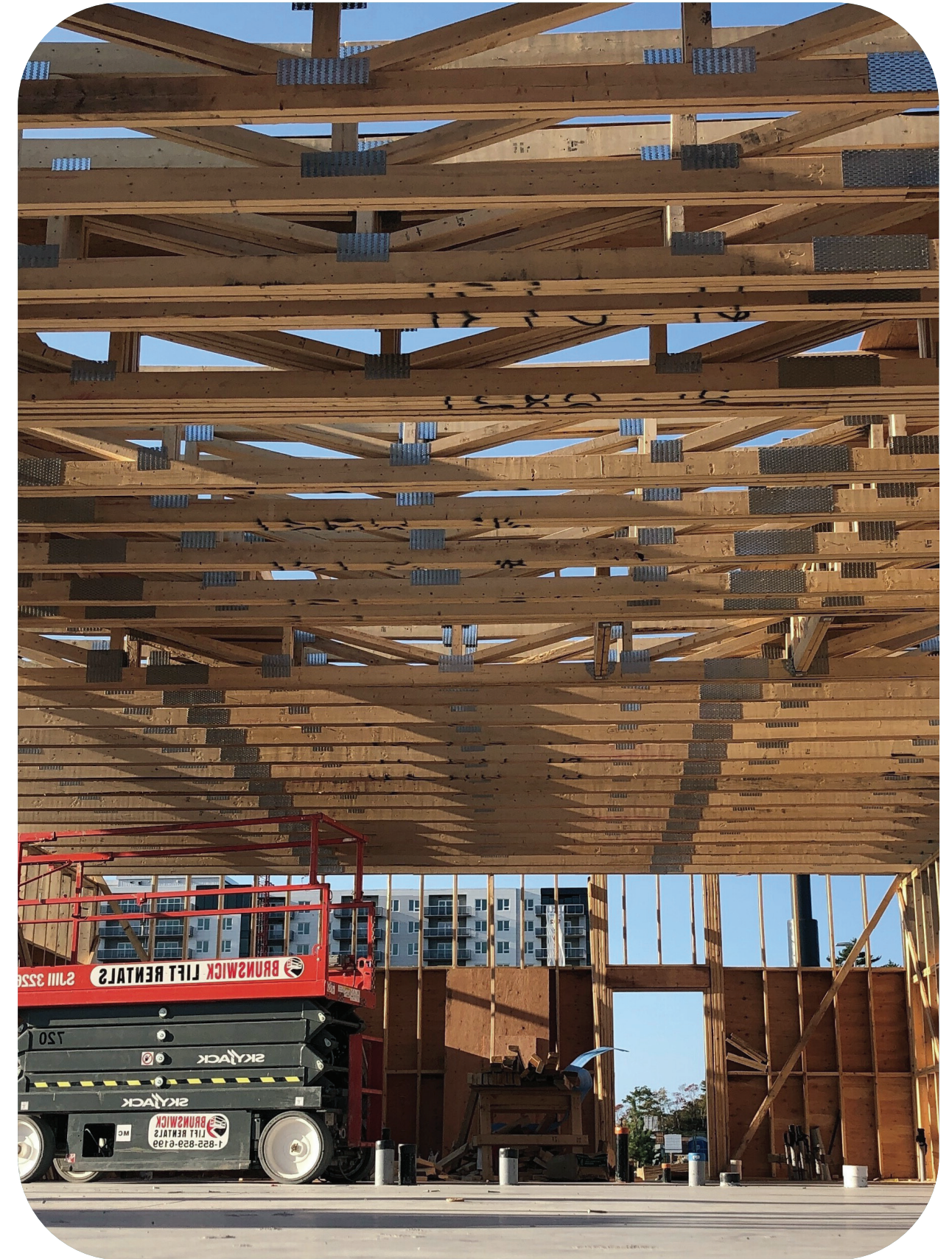
3 land assemblies,  
171,000 sq. ft.

# About Plaza Retail REIT

## 2023 ESG Highlights

- 2023 ESG report (Plaza's 2nd annual report) issued in May 2024.
- Energy intensity reduced by 14% in Plaza operated spaces.
- 23 additional LED retrofits of exterior lighting completed, saving an estimated 500,000 kWh of electricity.
- Met with largest tenants (representing over 40% of GLA) to discuss ways to collaborate on ESG initiatives.
- Launched inaugural mentorship program with first cohort of mentors and mentees.
- Conducted first DEI survey, with 93% of respondents agreeing that Plaza values diversity and inclusion.
- 43% of Plaza's Trustees are women, exceeding 30% goal in updated Board Diversity Policy

View Plaza's ESG report [here](#)





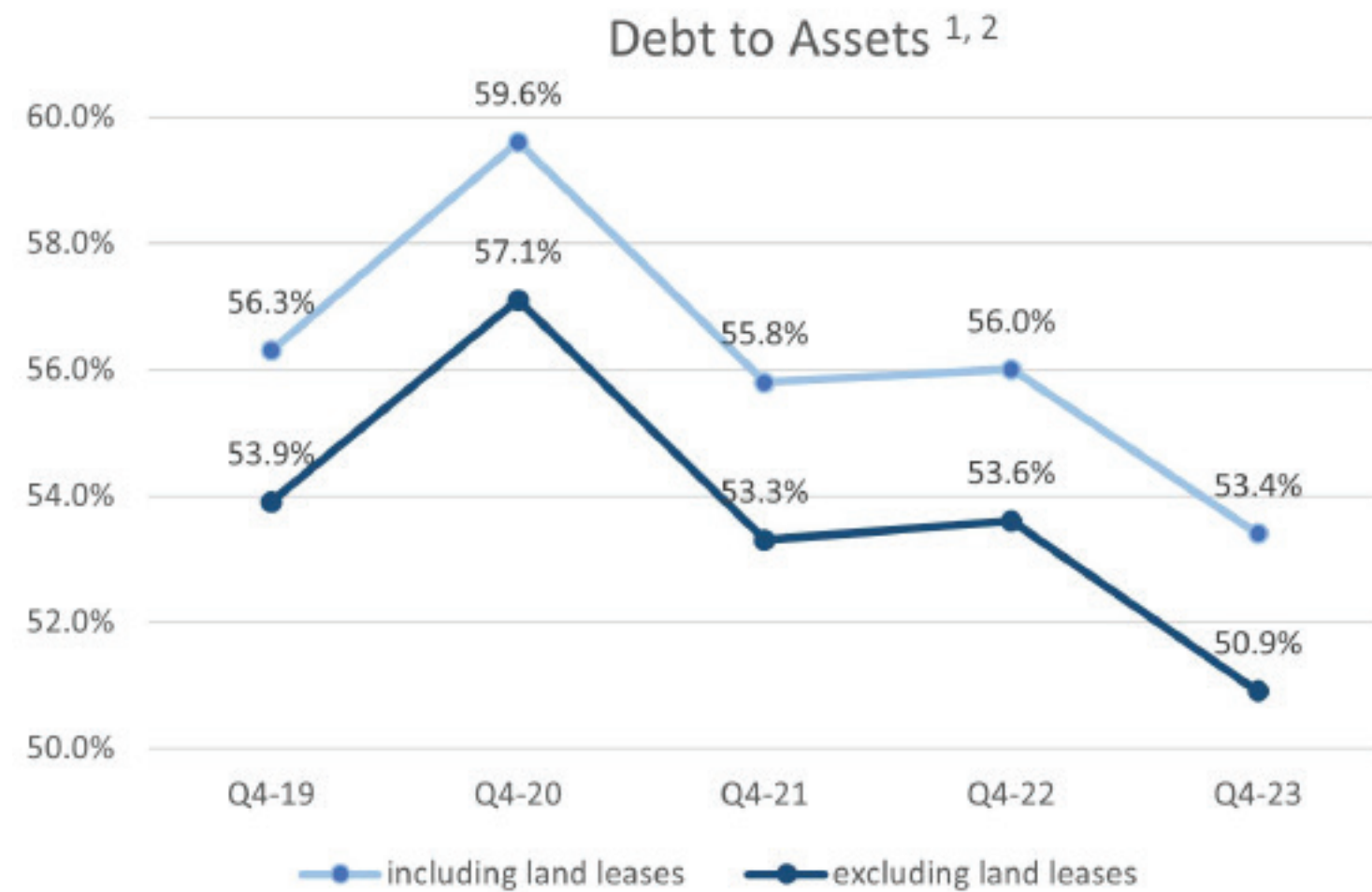
# Highlights

# Debt Profile

as at December 31, 2023

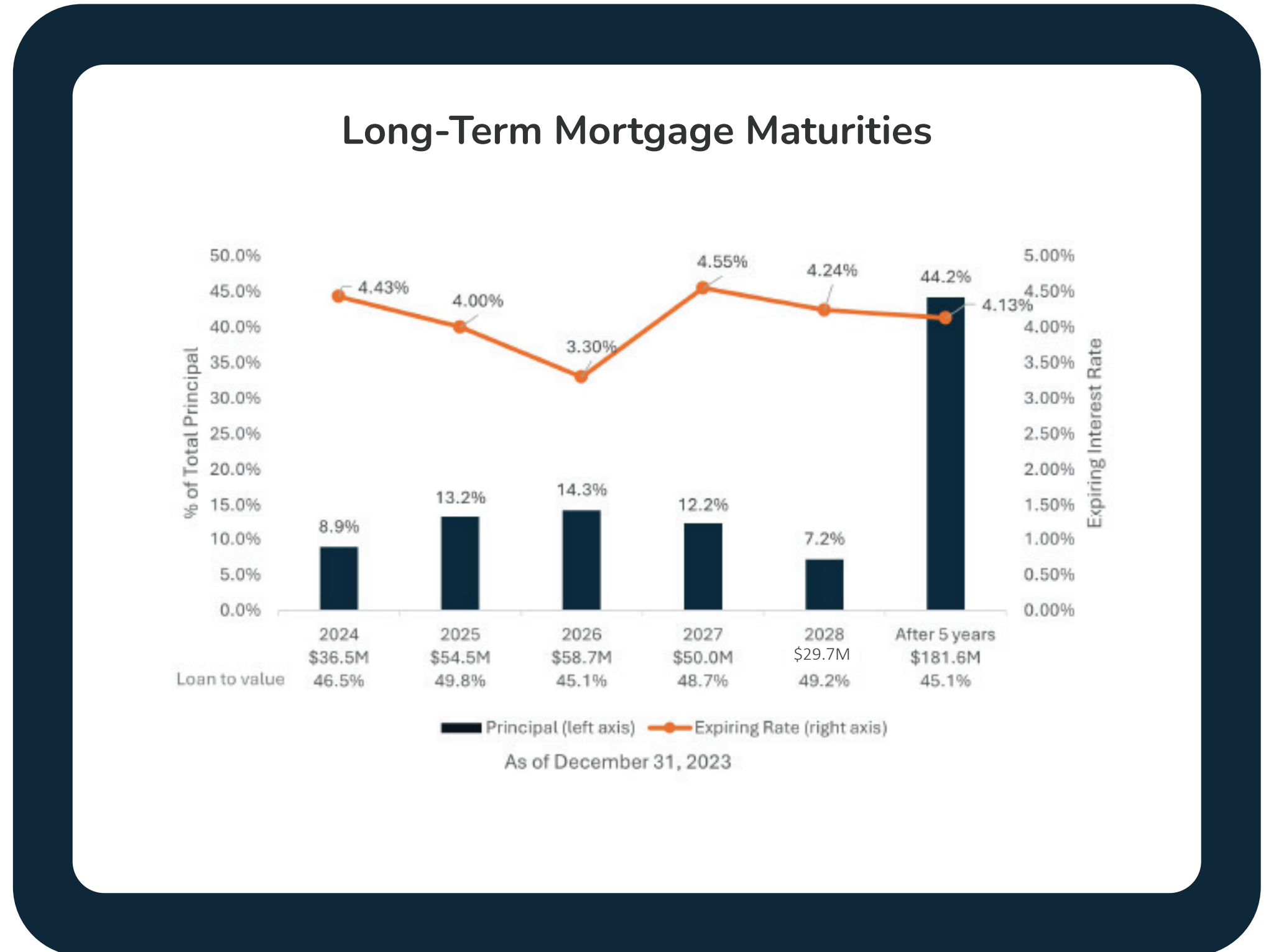
<sup>1</sup> This is a non-GAAP measure. For more information, refer to the non-GAAP financial measures section herein, and in part I and VII of the MD&A for the period ended December 31, 2023.

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



# Debt Profile

as at December 31, 2023



# Committed Occupancy

as at December 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 2024 FFO, and closing unit prices, as at May 14, 2024.

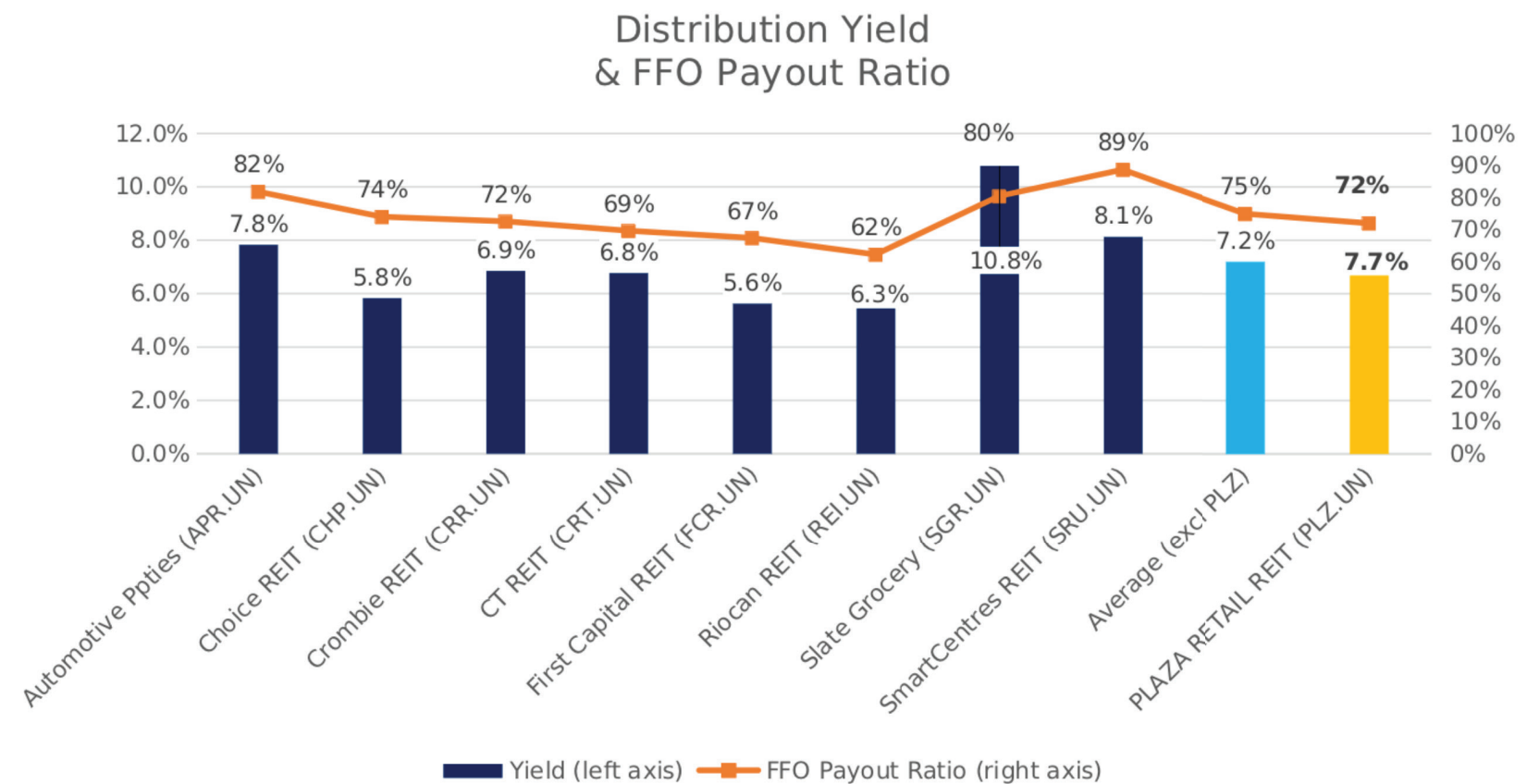


# Attractive Distribution Yield

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 2024 FFO, as at May 14, 2024. Distribution yields are based on closing unit prices as at May 14, 2024.

## Distribution Yield & FFO Payout Ratios





# Featured Projects

# Northern Avenue Plaza, Sault Ste. Marie, ON



**BEFORE**  
Vacant big-box



**AFTER**  
Princess Auto, Winners & Dollarama

# Taunton Road Plaza, Oshawa, ON



## NEW DEVELOPMENT

New grocery anchored development  
completed in March 2024

# Thousand Islands Plaza, Brockville, ON



## BEFORE

Small vacancies with mothballed space behind them



## AFTER

New mid-box that absorbed mothballed space

# Plaza Saint-Jude, Granby, QC



## NEW DEVELOPMENT

New Chico pet store under construction

# L'Axe, Chicoutimi, QC



## NEW DEVELOPMENT

Vacant land before development. New pads to complete development, shortly under construction



## AFTER

Princess Auto, Dollarama and SAQ

# Plaza Dieppe Boulevard, Dieppe, NB



## NEW DEVELOPMENT

Superstore and Shoppers Drug Mart development under construction

# Gibson Boulevard Plaza, Stewiacke, NS



## NEW DEVELOPMENT

Recently completed grocery anchored development

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



## NEW DEVELOPMENT

A&W recently completed



## NEW DEVELOPMENT

New Mark's recently completed



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