



Annual General Meeting

May 2025

Forward Looking Information and Non-GAAP Financial Measures

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- 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 December 31, 2024 under the heading "Explanation of Non-GAAP Measures".

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- 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; changes to applicable duties, tariffs and trade laws; 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 for the year ended December 31, 2024 and MD&A for the period ended December 31, 2024, which can both be obtained on SEDAR+ at 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.

Note: All figures presented in this Investor Presentation are as of December 31st, 2024 unless otherwise stated.

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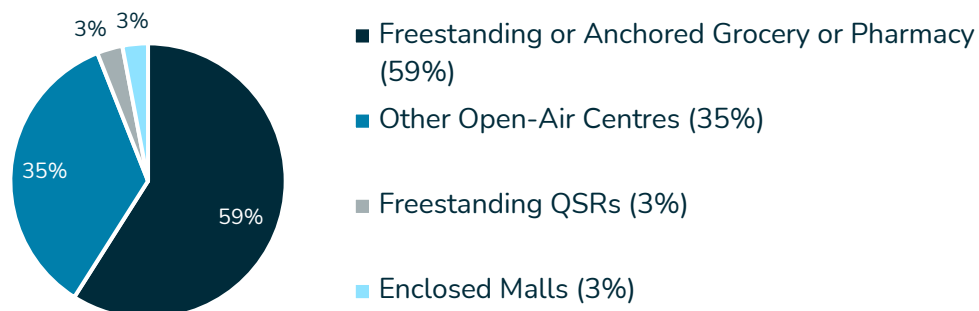
About Plaza REIT



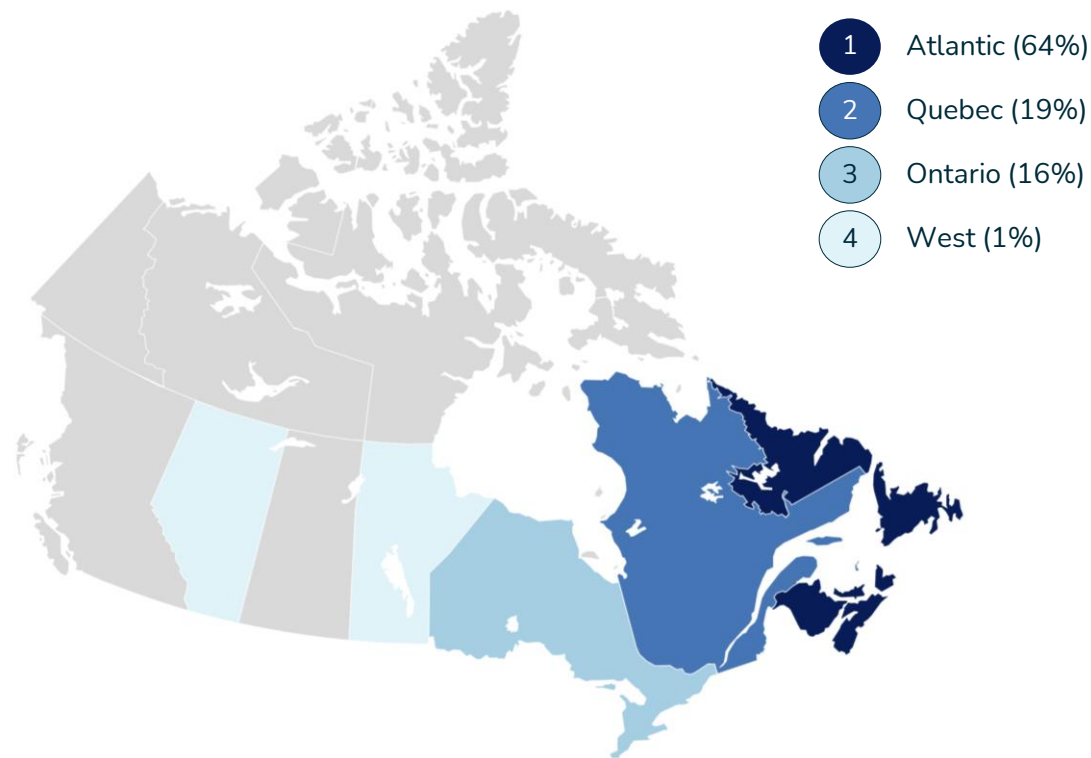
About Plaza REIT

Plaza by the numbers (1/3)

Value Breakdown by Property Type



% NOI by Geography



Current Market Information⁽¹⁾

111.5 million <i>Units Outstanding</i>	7.27% (based on \$3.85 / unit) <i>Distribution Yield</i>
20.31% <i>Insider Ownership</i>	\$429.5 million <i>Current Market Capitalization</i>
60.11K <i>Avg. Volume (3-Months)</i>	\$1.20B in Total Assets <i>\$650M add. under management</i>

Behind the numbers

- Minimal enclosed mall exposure (3%) creates concentration in the most resilient retail asset type (free-standing, grocery-anchored, and/or pharmacy)
- 64% NOI exposure to Atlantic provinces underpins focus on markets where new supply is limited and there is less institutional capital to compete with
- Portfolio suited to benefit from retail tailwinds given NOI geographical breakdown and property type exposure

Notes: (1) As of May 26, 2025;

About Plaza REIT

Plaza by the numbers (2/3)

Real Estate	Cash Flow	Balance Sheet
212 Properties	3.40% Same-Asset NOI Growth	4.27% W.A. Interest Rate
Across 8 Provinces	9.3% ⁽¹⁾ Renewal Spread	50.6% ⁽³⁾ Debt-to-Gross Assets
8.8M SF	49% 2024 Tax Deferred Distribution	8.0x ⁽⁴⁾ Net Debt to Adj. EBITDA
97.6% Committed Occupancy	\$0.280 Distribution / Unit	1.64x Debt Coverage Ratio
5.8 Years W.A Lease Term	\$0.387 FFO / Unit ⁽²⁾ (72.37% Payout Ratio)	5.0 Years Avg. Mortgage Maturity
\$1.20B Total Assets	\$0.31 AFFO / Unit ⁽²⁾ (90.3% Payout Ratio)	9.8% Principal Expiring in 2025

Behind the numbers

- High portfolio occupancy spread across multiple properties and geographies reduces any single-property risk to the portfolio
- Strong same-asset NOI growth and renewal spreads supports cash flow growth in an inflation-uncertain environment
- Moderate leverage profile and weighted average interest rate with minimal near-term mortgage expiries creates an attractive debt profile
- Majority of Plaza REIT's tenants are classified as non-discretionary spend and therefore are less exposed to changing market sentiment
- Top 50% of revenue is derived from investment grade tenants

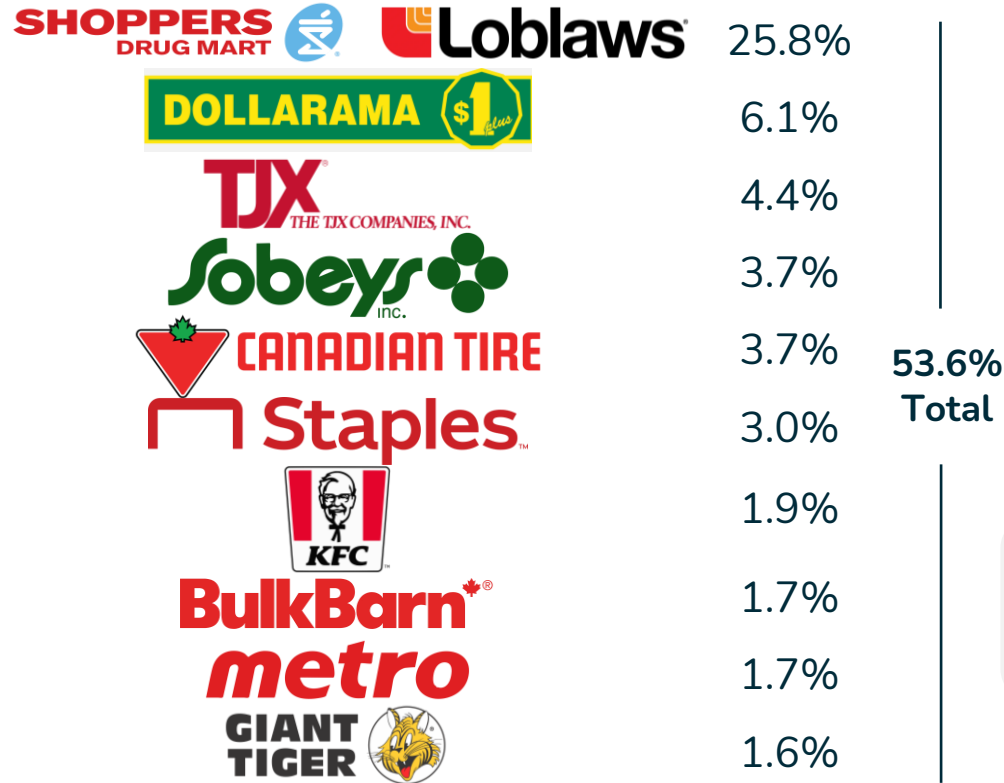
Notes: (1) Using average rent in the renewal term; excluding one theatre tenant that had a reduced base rent but with the addition of percentage rent (2) Excluding reorganization costs and write offs related to greenfield developments; (3) Excluding right-of-use land leases; (4) Excluding right-of-us land leases and re-organization costs

About Plaza REIT

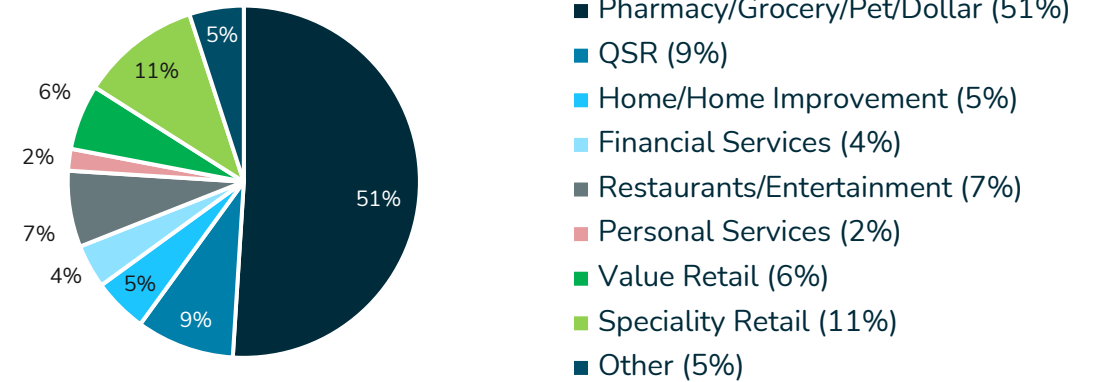
Plaza by the numbers (3/3)

Tenant Breakdown

Top 10 Tenants as a % of Base Rent



Base Rent Revenue by Retail Category



Behind the numbers

- Majority of Plaza REIT's tenants are classified as non-discretionary spend and therefore are less exposed to changing market sentiment
- Top 50% of revenue is derived from investment grade tenants

Investment Strategy



Our Strategy

Plaza tomorrow (1/4)

- Focused investment strategy driven by risk-adjusted capital allocation; Strategically unlocking value in existing portfolio before going outwards for returns

Investment Strategies – 3 Pillar Approach

Optimize	Leasing	<ul style="list-style-type: none">• Unlock value that exists in the existing portfolio<ul style="list-style-type: none">○ Take advantage of the fact that much of the portfolios in place rent is well below market○ Push towards a fully net lease structure to reduce property level slippage
	Backfill	<ul style="list-style-type: none">• Fill vacancies in the portfolio and take advantage of mothballed space<ul style="list-style-type: none">○ We are currently sitting at our highest occupancy levels in history, but there is always the opportunity to fill whatever vacancies we may have at a given time
	Reposition	<ul style="list-style-type: none">• Upgrade space with higher-quality tenants that are more aligned with Plaza’s core strategy<ul style="list-style-type: none">○ Replace month-to-month tenants with long-term, stable leases within Plaza’s core retailers○ Put in place tenants that can pay market rents and have businesses that are thriving
Intensify	Development	<ul style="list-style-type: none">• Development remains an important subset of our strategy<ul style="list-style-type: none">○ Intensify existing assets by unlocking excess density where tenant demand is strong○ Complete developments that we have been working through the entitlement phase
Consolidate	Consolidation	<ul style="list-style-type: none">• Own more of what we like!<ul style="list-style-type: none">○ There is no additional cost or overhead burden of owning more of an asset we already manage○ We are taking the opportunity when partners are looking for liquidity to consolidate our ownership positions

Our Strategy

Plaza tomorrow (2/4)

Investment Strategies – 3 Pillar Approach (Examples)

Optimize

Existing asset optimization through realization of strong renewal spreads

	<u>Renewal Spread</u>	<u>Occupancy</u>
Q1 2025	15.4%	97.6%
2024	9.3% ⁽¹⁾	97.6%
2023	8.2% ⁽²⁾	97.0%
2022	3.8% ⁽³⁾	97.5%

Intensify

1000 Islands Plaza, Brockville, Ontario

Stand-alone cinema demolished & replaced with a 28,000 sf grocery store



Stronger covenant



Elevated foot-traffic



Long-term lease



Increased site value



Consolidate

Tacoma Centre (50% JV)

145K sf fully-leased, grocery-anchored asset located in Halifax

Declared non-core by partner, allowing Plaza to opportunistically acquire 50% ownership

1. Increase exposure to Plaza core tenants
2. Secondary market with strong fundamentals
3. Optimized asset generating strong cash flow



Our Strategy

Pure-play retail REIT (3/4)

Strategic focus on essential-needs, convenience-oriented, open-air retail real estate

Investment Strategy



Retail Sub-Category Concentration



Secondary & Tertiary Markets



Case Study: 1000 Islands Plaza, Brockville

- Enclosed-mall redeveloped into an open-air center
- Anchored by Shoppers Drug Mart, Staples, Leon's, and Loblaws-No Frills

Customer-Driven Decision Making

Results

- Focused management team working towards a clear vision
- Targeted tenants underpinned by essential-needs retail, backed by strong covenants
- Deep industry expertise creating ability to capitalize on unique opportunities
- Strong financial performance reflecting execution of company strategy

Investment Strategy

Secondary & tertiary market focus (4/4)

Strategy	Secondary & Tertiary Markets	
Rationale	Deep-Rooted Tenant Relationships (Key landlord for servicing tenants in these market)	Limited New Supply (Lack of institutional capital limits new development)
	Competitive Advantage (Information, existing property management platform, speed)	Fewer Institutional Competitors (Case Study: Tacoma)
Targeting the best assets (Real Estate Fundamentals)	Strong Population & Job Growth (20,000 residents in a 3km radius)	Superior Access & Visibility (Corner lots, stop-light access, high visibility on big arteries)
	Complementary Tenant Mix (Mix of grocery, pharmacy, and service tenants to drive foot-traffic)	Consumer-First Mentality (High parking ratio, proximity to residential hubs)
Results	Sticky Tenant Base (High historical occupancy with minimal tenant turnover)	Strong Renewal Spreads (15.4% in Q1-2025 & 9.3% in 2024)
	Retail GLA / Person is at Lowest Levels (Yearly retail new supply at 10-year historic lows) ⁽¹⁾	25.8% of Base Rent from Loblaws (Strong tenant relationships creating significant repeat business)

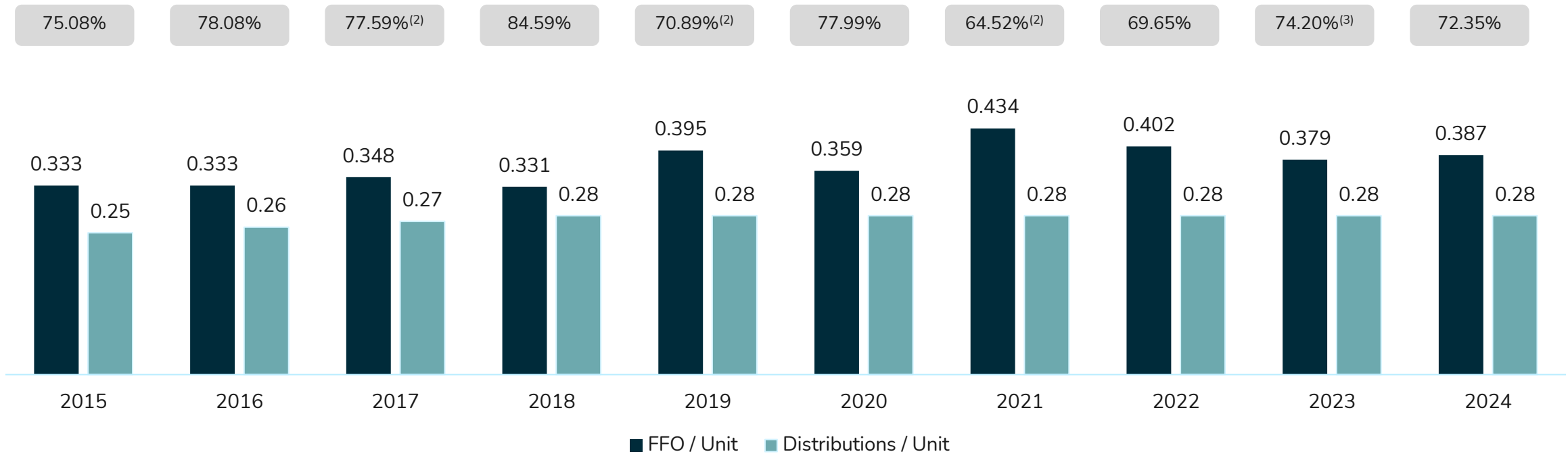
Notes: (1) Colliers Retail Investment Presentation, March 2025;

Financials



Financials

Distributions & FFO⁽¹⁾



Reliable Distribution Profile

- Consistent distribution per unit and distribution as a percentage of FFO
- Cash flows and distributions persisted during Covid-19 pandemic
- Continued focus on growing FFO / unit through accretive acquisitions and managing debt profile

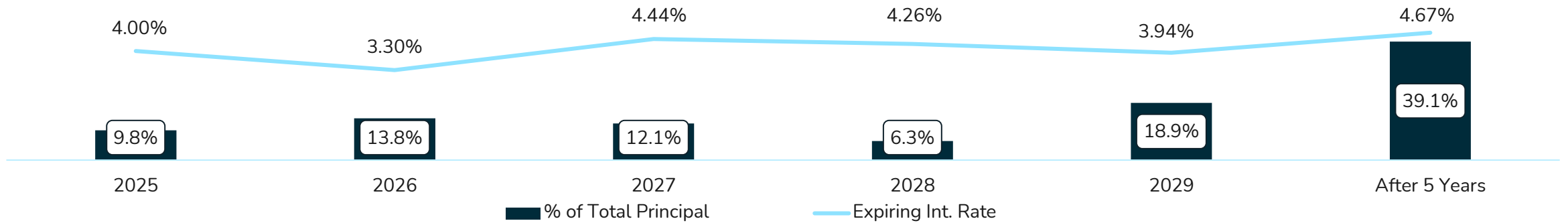
Notes: (1) Excluding reorganization costs and write offs related to greenfield developments for the year 2024; (2) 2017, 2019 and 2021 include material lease buyout revenue which increased FFO/unit; (3) FFO / unit decreased in 2023 given 8.55M of units issued in March

Financials

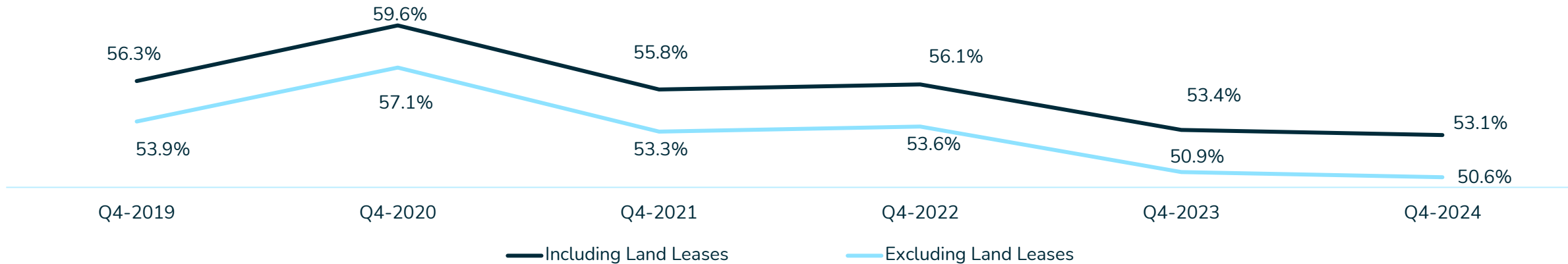
Debt Profile

- Pro-active balance sheet risk management showcased by decreasing debt profile;
- Interest rate risk and re-financing risk mitigated by staggered mortgage maturity

Long Term Mortgage Maturities



Debt-to-Assets⁽¹⁾



Notes: (1) Total debt includes mortgage bonds, mortgages payable, face value of convertible debentures, non-convertible debentures, notes payables, right-of-use land lease liabilities, and excludes derivative liabilities

Invest In Plaza REIT

ESG

- Continued ESG engagement and improvement both through internal initiatives and actively engaging with external partners, tenants, and stakeholders



Environmental

Reduced GHG emissions by 16% from 2023 to 2024

Piloted AI-driven utility management software to improve accuracy of consumption data

Completed 14 additional LED retrofits of exterior lighting (total exterior LED use of 78%)



Social

Employee engagement survey with 95% response rate

Tema foundation partnership providing mental health and well-being training for frontline team members

Actively met with our top 10 tenants to discuss opportunities in ESG initiatives



Governance

Reduced security risk through updated Code of Conduct, enhancing awareness and mitigating fraud risk

Enhanced property resilience by increasing property-level flood risk training & 24/7 third-party restoration support

100% of Trustee members of Board Committees are independent (43% are women – above 30% Diversity Policy goal)

Notes: (1)

Invest In Plaza



Invest In Plaza REIT

Driving value (1/2)

- Continuous commitment to driving value for unitholders, backed by internal strategic direction and positive external environment

Team

- Transparent and experienced management team with dedicated retail real estate knowledge
- Vertical integration of development, investment, property management, and financing capabilities

Discipline

- Rigorous investment underwriting aimed at providing FFO per unit growth
- High balance sheet awareness with active debt management

Coverage

- Increasing public awareness of Plaza REIT to drive investor interest
- Expanded analyst coverage of Plaza REIT
- Average analyst NAV in Q1-2025 is 17% above current unit price



Macro Tailwinds

- Sector receiving more favorable news coverage following mall and big box retailer bankruptcies
- Convenience, essential-needs retailing supported by strong macro fundamentals

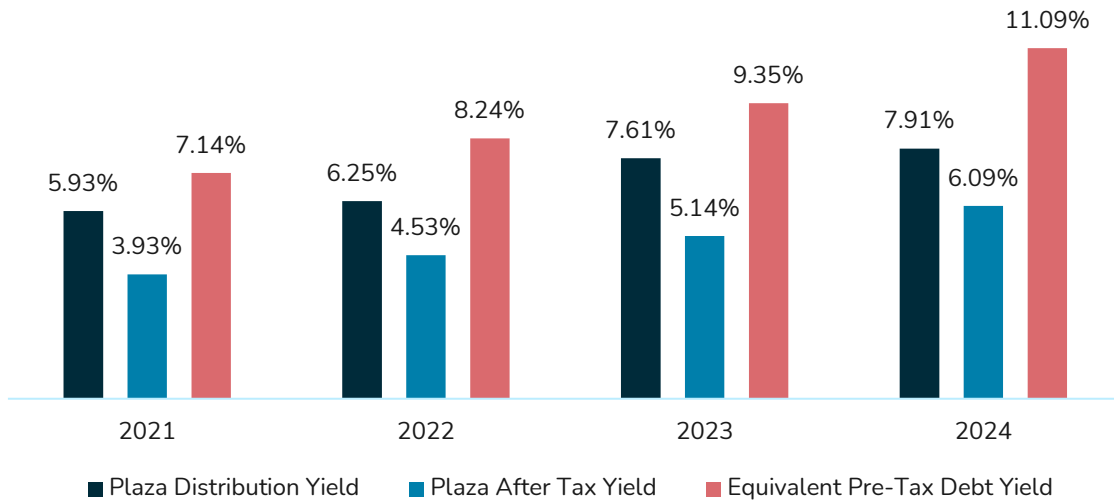
Notes: (1) \$3.85 / unit price; as of May 26, 2025

Invest In Plaza REIT

Structure & Macro tailwinds (2/2)

- REIT structure creates an advantageous after-tax distribution yield relative to other income-generating instruments
- Plaza REIT portfolio and tenants benefit from reduced supply, low vacancy, and counter-cyclical tendencies

Tax-Equivalent Distribution Analysis

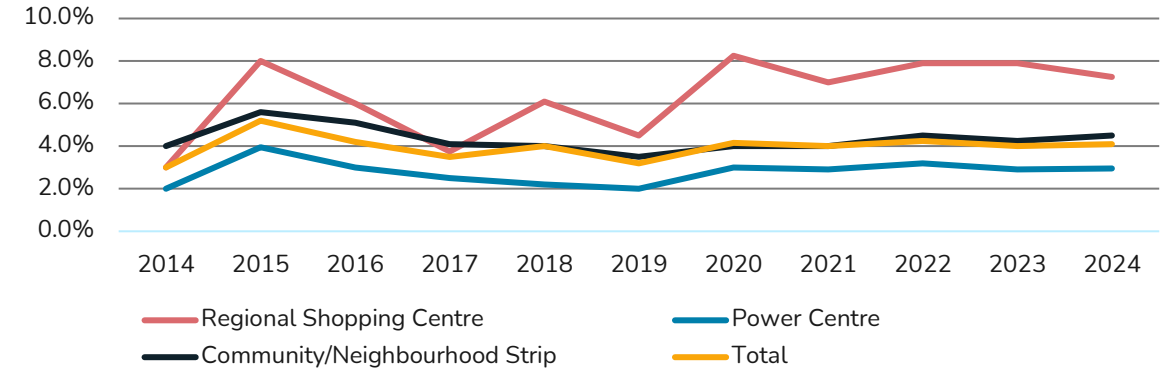


- A portion of Plaza’s annual distribution is composed of return of capital and a non-taxable portion of capital gains, creating tax-advantaged distributions
- This creates a tax advantage over fully taxable income, such as interest income from a debt instrument
- In 2024, the yield on a fully taxable debt instrument would have to have been 11.09% to achieve the same after-tax distribution as Plaza’s (assuming constant ordinary income tax rate of 45%)⁽²⁾

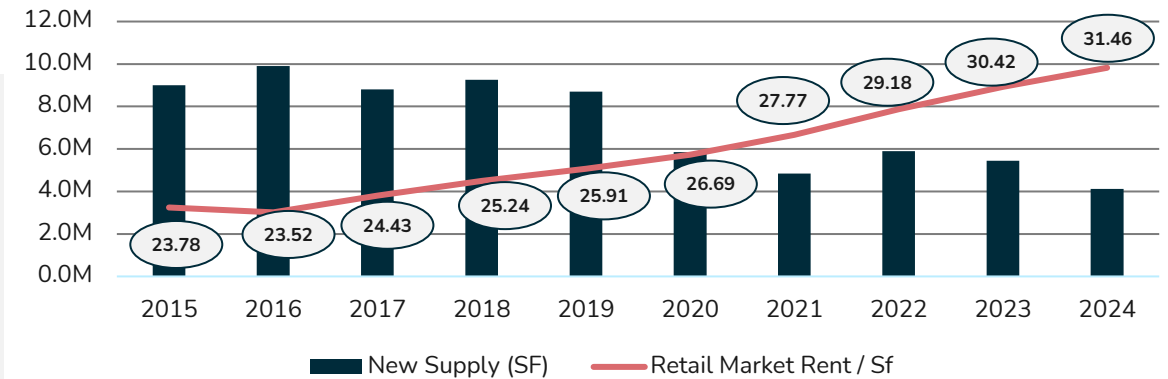
Notes: (1) Colliers Retail Investment Presentation, March 2025;



Vacancy by Retail Asset Type⁽¹⁾



Retail New Supply vs. Market Rent⁽¹⁾





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