



Crombie

THE ESSENTIAL REIT

Building Together – Q1 2025 Conference Call

May 8, 2025



Cautionary Statements

Forward-looking Information

This presentation contains forward-looking statements that reflect the current expectations of management of Crombie about Crombie's future results, performance, achievements, prospects and opportunities. Wherever possible, words such as "continue", "may", "will", "estimate", "anticipate", "believe", "expect", "intend" and similar expressions have been used to identify these forward-looking statements. These statements, including statements regarding the expected timing of developments, estimated cost to complete and estimated yield on cost of developments, and Crombie's operating income growth and environmental targets, reflect current beliefs and are based on information currently available to management of Crombie. Forward-looking statements necessarily involve known and unknown risks and uncertainties, including real estate market cycles, general economic conditions, the availability and cost of labour and building materials, uncertainties in obtaining required municipal zoning and development approvals, concluding successful agreements with existing tenants, including agreements for rental increases due to modernization activity, and, where applicable, successful delivery of development activities undertaken by parties not under the direct control of Crombie, unforeseen changes to the operating costs associated with Crombie's properties, infrastructure and technology limitations, participation of major tenants, and other factors not under the direct control of Crombie.

A number of additional factors, including the risks discussed in our Annual Information Form, could cause actual results, performance, achievements, prospects or opportunities to differ materially from the results discussed or implied in the forward-looking statements.

These factors should be considered carefully, and a reader should not place undue reliance on the forward-looking statements. There can be no assurance that the expectations of management of Crombie will prove to be correct.

Readers are cautioned that such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from these statements. Crombie can give no assurance that actual results will be consistent with these forward-looking statements.

Non-GAAP Measures

Certain terms used in this presentation, such as AFFO, FFO, NAV, SANOI, debt to trailing 12 months adjusted EBITDA, D/GFV and interest coverage ratio are not measures defined under Generally Accepted Accounting Principles ("GAAP") and do not have standardized meanings prescribed by GAAP. AFFO, FFO, NAV, SANOI, debt to trailing 12 months adjusted EBITDA, debt to gross fair value, and interest coverage ratio should not be construed as an alternative to net earnings or cash flow from operating activities as determined by GAAP. AFFO, FFO, NAV, SANOI, debt to trailing 12 months adjusted EBITDA, D/GFV, and interest coverage ratio as presented, may not be comparable to similar measures presented by other issuers. Crombie believes that AFFO, FFO, NAV, SANOI, debt to trailing 12 months adjusted EBITDA, D/GFV and interest coverage ratio are useful in the assessment of its operating performance and that these measures are also useful for valuation purposes and are relevant and meaningful measures of its ability to earn and distribute cash to Unitholders. See the section titled "Non-GAAP Financial Measures" in Crombie's Management's Discussion and Analysis for the three and year ended December 31, 2024 ("Q4'24 MD&A") and the reconciliations referenced in that section, all of which are incorporated into this presentation by this reference, for a discussion of these non-GAAP measures. A copy of the Q4'24 MD&A is available under Crombie's profile on SEDAR+ at www.sedarplus.ca.

Grocery-Anchored Retail Portfolio with Strategic Complementary Assets

Three of the Most Desirable Asset Classes in Canadian Real Estate¹



Retail

\$4.4B

FAIR VALUE

14.8M

SQ. FT.



Retail-Related Industrial

\$0.6B

FAIR VALUE

2.5M

SQ. FT.



Mixed-Use Residential

\$0.5B

FAIR VALUE

0.6M

SQ. FT.

SCALE

303

properties

\$5.9B

fair value^{2,3}

18.8M

sq. ft. of GLA²

1. Crombie's portfolio also includes \$0.1b of fair value, equivalent to 1.0m sq. ft., represented by office and \$0.2b of fair value represented by properties under development "PUD" and land.
2. Includes fair value of properties held in joint ventures at Crombie's share
3. Non-GAAP financial measures are used by management to evaluate Crombie's business. performance. See Q1'25 MD&A for additional information and comparable GAAP measures.

Building Together

Enriching communities by building spaces and value today
that leave a positive impact on tomorrow

VALUE CREATION



Own & Operate



Optimize



Partner

SOLID FOUNDATION



Financial Strength



ESG



People & Culture



Strong results across key operating and financial metrics

COMMITTED OCCUPANCY

Q1 2025

97.1%

Q1 2024: 96.2% **+0.9%**

RENEWAL SPREADS

Q1 2025

10.0%

Q1 2024: 10.1% **-0.1%**

PROPERTY REVENUE

Q1 2025

\$122,735

Q1 2024: \$118,609 **+3.5%**

SAME-ASSET PROPERTY CASH NOI¹

Q1 2025

\$80,733

Q1 2024: \$78,244 **+3.2%**

AFFO¹ PER UNIT

Q1 2025

\$0.27

Q1 2024: \$0.26 **+3.8%**

DEBT/EBITDA^{1,2}

Q1 2025

7.95x

Q1 2024: 7.97x **-0.02x**



- On April 22, 2025, Crombie acquired a 100% interest in a retail property from a third party totalling 12,000 square feet for \$1,095, excluding closing and transaction costs - Springdale, NL
- Disposition of one retail property, in Rest of Canada, totalling 188,000 square feet for gross proceeds of \$3,300 - Saint John, NB

1. Non-GAAP financial measures are used by management to evaluate Crombie's business performance. See Q1'25 MD&A for additional information and comparable GAAP measures.
2. Debt to trailing 12-month adjusted EBITDA

Four Key Levers for Flexibility in Both Non-Major and Major Developments

NON-MAJOR Projects less than \$50M

MODERNIZE



- Capital investments in existing grocery-anchored properties
- Enhance asset quality and functionality
- Current non-major developments expected to generate incremental returns of 6-7% yield¹ on cost

INTENSIFY



- Adding GLA and/or repurposing existing space
- Unlocks underutilized space – enhances asset quality
- Invested \$2.2 million² in non-major development modernization program

MAJOR Projects greater than \$50M

ENTITLE



- Advancing key sites through zoning and municipal approval
- Capital efficient avenue to unlock embedded value
- Preserves flexibility and optionality

DEVELOP



- Large-scale, transformative projects
- Drives long-term portfolio growth
- Currently 1 project in active development – The Marlstone (Halifax, Nova Scotia) – partnered with Montez Corporation

1. See the development section of Crombie's Q1'25 MD&A for information on assumptions and risks.
2. During Q1'25.

Strategic Alignment with Empire

EMPIRE REPRESENTS

11.3M¹

sq. ft. of occupied
portfolio GLA

59.4%¹

of AMR generated
by Empire

10.6 year¹

weighted average remaining
Empire lease term

90%

of retail properties
anchored by Empire

CAPITALIZING ON STRATEGIC ALIGNMENT



ACQUISITIONS



LAND-USE
INTENSIFICATIONS



MODERNIZATIONS



INDUSTRIAL
OPTIMIZATION



DEVELOPMENT
MANAGEMENT
SERVICES

1. Excludes assets held in joint ventures.

Partnering for Responsible Growth



PROPERTIES - HALIFAX

THE MARLSTONE

Completion expected H1 2026

BARRINGTON STREET

Entitlement

BRUNSWICK PLACE

Entitlement



PROPERTIES - VANCOUVER

LYNN VALLEY

Entitlement

HASTINGS

Entitlement

KINGSWAY & TYNE

Entitlement

WEST BROADWAY

Entitlement

STRATEGIC BENEFITS

- Stable management and development fee income
- Accelerated entitlement-driven value creation
- Reduced capital requirements
- Enhanced capital allocation and flexibility
- Preserved optionality on timing and delivery

Persistent pursuit of delivering operational excellence

RENEWALS

Q1 2025

167,000 sq. ft.

Q1 2024: 249,000 sq. ft. **-32.9%**

RENEWAL SPREADS

Q1 2025

10.0%

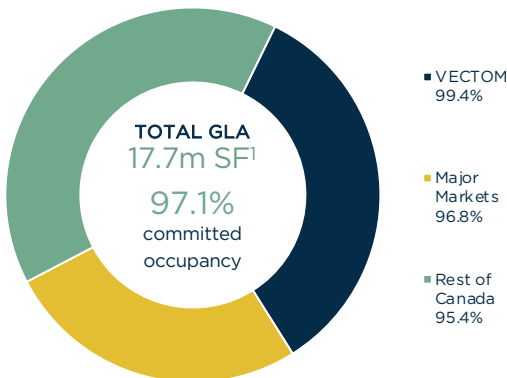
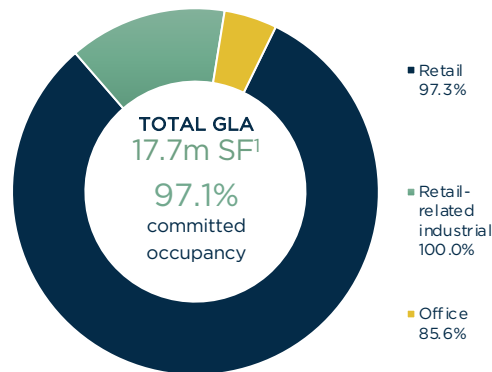
Q1 2024: 10.1% **-0.1%**

NEW LEASES

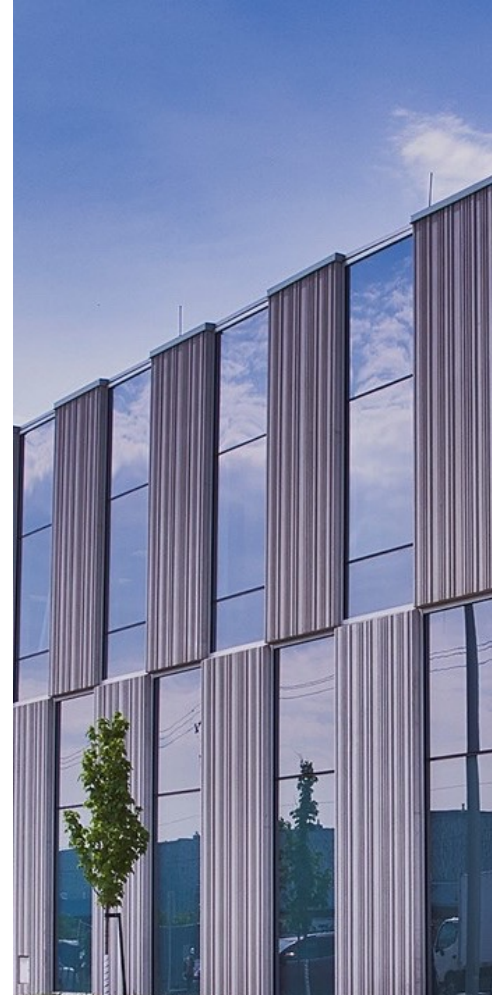
Q1 2025

20,000 sq. ft.

average first year rate of **\$23.66 per sq. ft.**



1. Excludes joint ventures and mixed-use residential.



Q1'25 Financial highlights

OPERATING INCOME ATTRIBUTABLE TO UNITHOLDERS PER UNIT

Q1 2025

\$0.13

Q1 2024: \$0.14

-7.1%

FFO¹ PER UNIT

Q1 2025

\$0.30

Q1 2024: \$0.30

-%

AFFO¹ PER UNIT

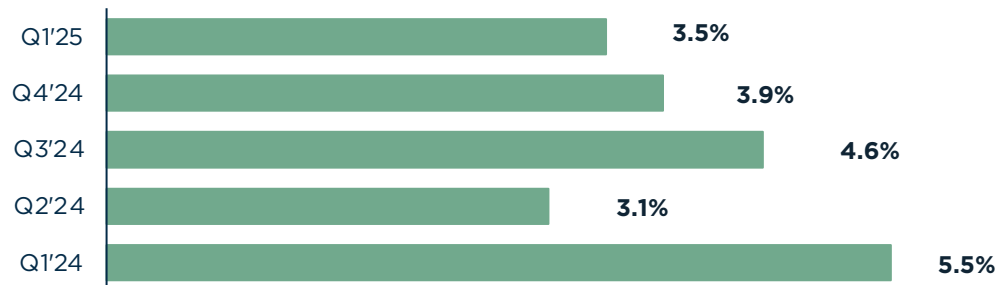
Q1 2025

\$0.27

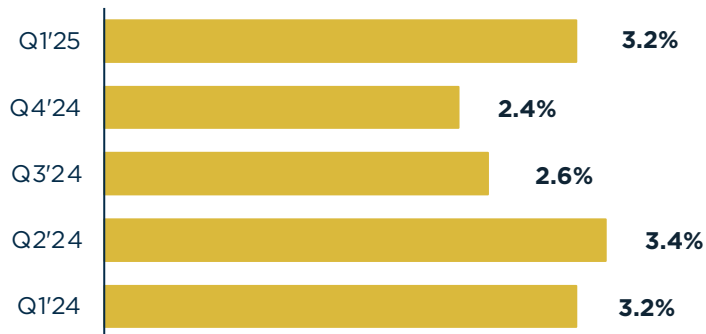
Q1 2024: \$0.26

+3.8%

Property Revenue Growth

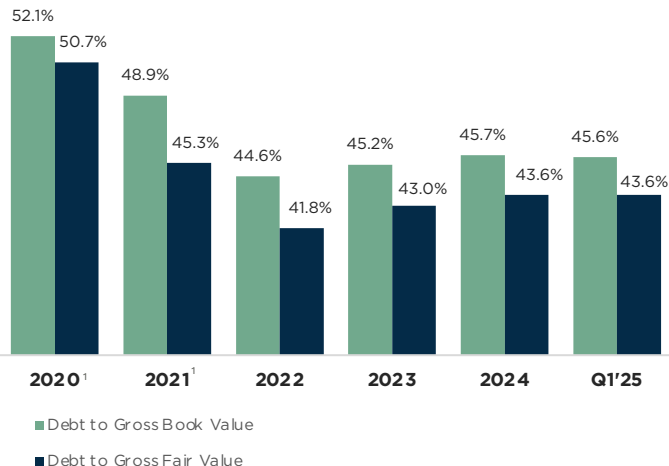


Same-Asset Property Cash NOI (SANOI)¹ Growth

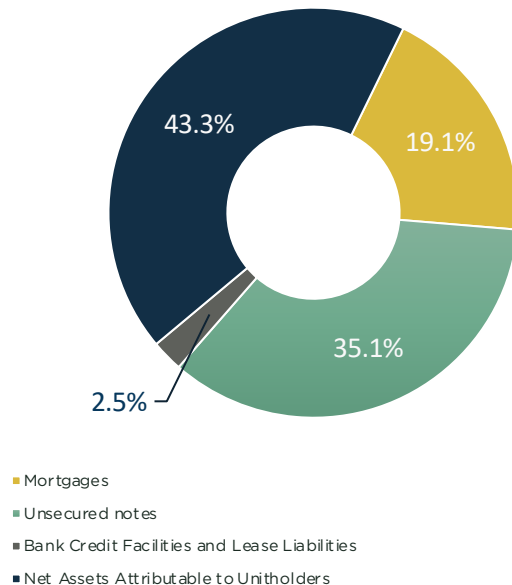


1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q1'25 MD&A for additional information and comparable GAAP measures.

Well-Positioned Defensive Portfolio with Long-Term Earnings and Cash Flow Stability



CAPITAL STRUCTURE AS AT MARCH 31, 2025



\$3.7B

Fair Value of
Unencumbered Assets

\$696M

Available Liquidity

3.22X^{2,3}

Interest Coverage

7.95X^{2,3}

Debt to Trailing 12 Months
Adjusted EBITDA

BBB (low)

Positive Trend
Morningstar DBRS credit rating

1. Calculations have been restated to include Crombie's shared debt and assets held in joint ventures.

2. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q4'24 MD&A for additional information and comparable GAAP measures.

3. Refer to the appendix in this presentation for the calculation of these metrics.



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