



Crombie

CANADA'S ESSENTIAL REIT

Crombie REIT Investor Presentation

Q4 2024



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 development potential of Crombie's development sites, expected timing of developments, estimated cost to complete and estimated yield on cost, Crombie's plan to achieve a credit rating upgrade, and Crombie's Net Zero commitment, 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 of financing opportunities and labour, uncertainties in obtaining required municipal zoning and development approvals, concluding successful agreements with existing tenants, and, where applicable, successful delivery of development activities undertaken by related 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.com.

Connecting Communities Across Canada



Coast-to-coast presence spanning urban hubs to the centre of vibrant communities and towns



Focused on Grocery-Anchored, Necessity-Based Retail

TOTAL GROCERY-ANCHORED
AND NECESSITY-BASED RETAIL¹

82%



¹Necessity-based retailers include tenants that provide essential products and services, and predominantly fall into the following categories: grocery, pharmacy, liquor, dollar store, cannabis, convenience store, gasoline, pet supplies, grocery distribution centres, quick service restaurants, medical, professional and personal services, banking and financial service.

Purpose-Driven, Results-Oriented

SCALE

304
properties¹

\$5.9B
fair value^{2,3}

19.1M
sq. ft. of GLA²

STABILITY

96.8%
committed occupancy

81%
of annual minimum rent (“AMR”) generated
from grocery-anchored properties inclusive
of retail-related industrial

8.5 year
weighted average lease term
 (“WALT”)

OPERATIONAL EXCELLENCE

4.3%
property revenue growth

2.9%
same-asset property cash
NOI growth^{3,4}

6.9%
AFFO per unit growth^{3,4}

¹Inclusive of properties owned in joint ventures.

²Inclusive of joint ventures at Crombie's share.

³Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q4'24 MD&A for additional information and comparable GAAP measures.

⁴Refer to the appendix in this presentation for the calculation of these metrics.

Strategic Pillars Ensure Stability & Growth

Building Together

VALUE CREATION



Own & Operate



Optimize



Partner

SOLID FOUNDATION



Financial Strength



People & Culture



ESG

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





Own & Operate

BUILT TO PERFORM

Grocery-Anchored Retail Portfolio with Strategic Complementary Assets

Three of the Most Desirable Asset Classes in Canadian Real Estate¹



Retail

\$4.4B

FAIR VALUE

15.0m

SQ. FT.



Retail-Related Industrial

\$0.6B

FAIR VALUE

2.5m

SQ. FT.



Mixed-Use Residential

\$0.5B

FAIR VALUE

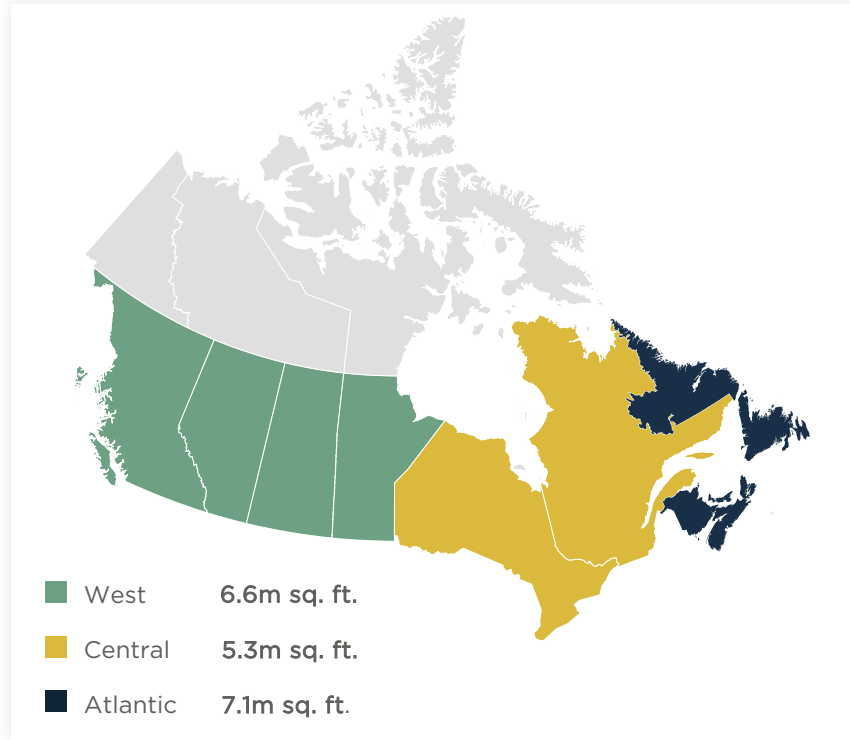
0.6m

SQ. FT.

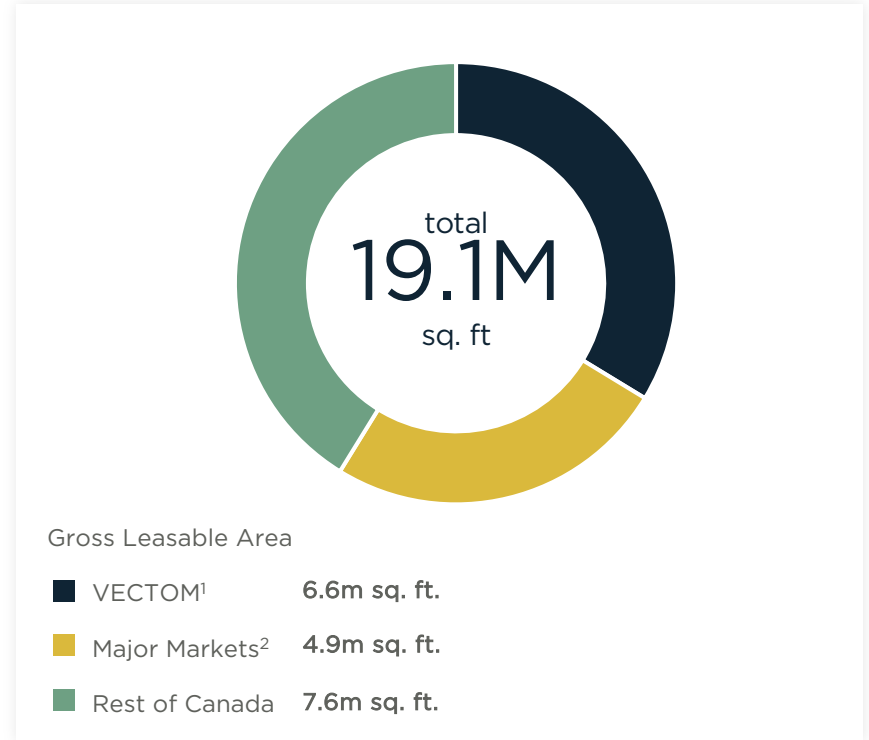
¹Crombie's portfolio also includes \$0.2b of fair value, equivalent to 1.0m sq. ft., represented by office and \$0.2b of fair value represented by properties under development "PUD" and land.

Coast-to-Coast Platform

BY GEOGRAPHY



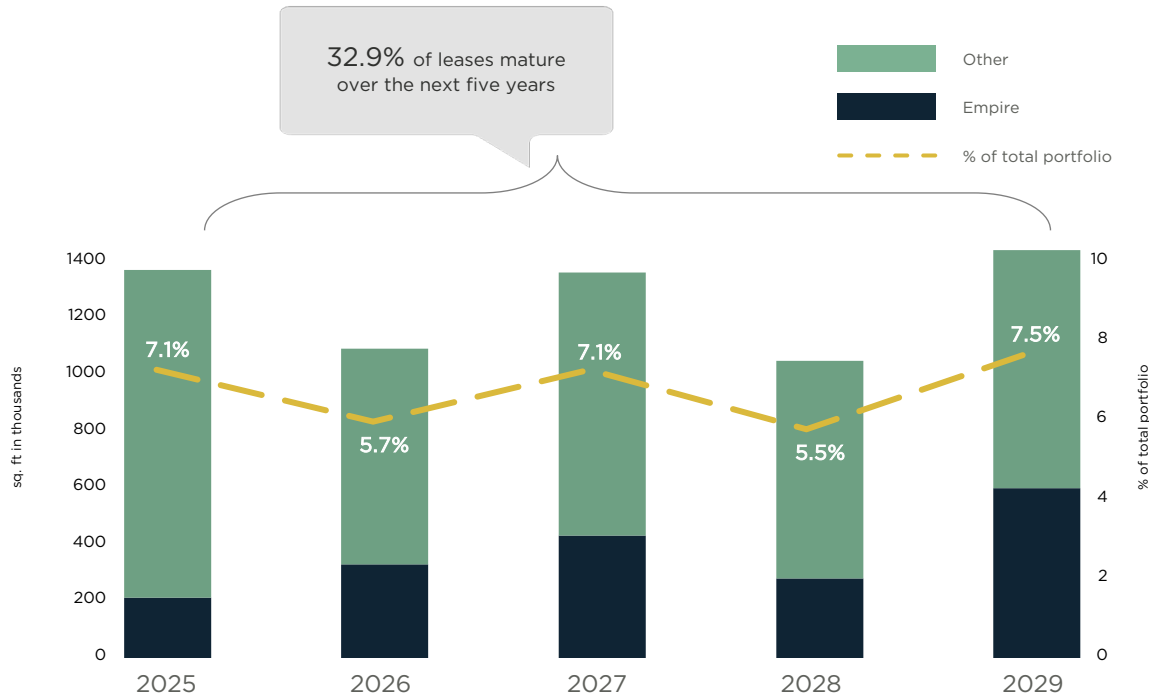
BY MARKET TYPE



¹Vancouver, Edmonton, Calgary, Toronto, Ottawa-Gatineau, Montreal, as defined by Statistics Canada 2021 boundaries for census metropolitan area and census agglomeration.

²A Crombie-specific definition that includes Abbotsford-Mission, Barrie, Chilliwack, Halifax, Hamilton, Kitchener-Cambridge-Waterloo, Oshawa, Quebec City, Regina, Saskatoon, Victoria, and Winnipeg, as defined by Statistics Canada 2021 CMA/CA boundaries.

Optimal Mix of Lease Terms



weighted average lease term

8.5 years

Empire: 10.8 years
Other: 4.3 years

7.1%

of portfolio renews in 2025

9.8%

renewal leasing spread on 1.1M sq. ft. in 2024

Crombie proactively manages its expiring lease pipeline to, when possible, drive renewals at optimal times

Constantly Evaluating & Upgrading the Portfolio

Acquisitions

Property	Location	Property Type	GLA	Occupancy
Barnet Street	Powell River, BC	Grocery-anchored retail	48,000	100.0%
9 th Avenue	Golden, BC	Grocery-anchored retail	14,000	100.0%
Paul Street	Dieppe, NB	Land	-	-
Zephyr (Davie Street)	Vancouver, BC	Mixed-use Residential	208,000	93.9% ¹

Dispositions - Non-Core

Property	Location	Property Type	GLA	Occupancy
Broadview Avenue	Toronto, ON	Retail	15,000	100.0%

Dispositions - Underperforming Assets

Property	Location	Property Type	GLA	Occupancy
Riverview Place	Riverview, NB	Retail	149,000	44.8%
Amherst Centre	Amherst, NS	Retail	189,000	82.8%

¹Occupancy figure as at June 30, 2024, prior to the closing of Crombie's acquisition of the remaining 50% of Zephyr.



Essential Portfolio Drives Stability & Growth

COMMITTED OCCUPANCY
LAST 3 YEARS



ANNUAL SAME-ASSET PROPERTY CASH
NOI GROWTH (“SANOI”)¹ LAST 3 YEARS



ANNUAL MINIMUM RENT GROWTH



3-year CAGR
+2.3%

Property Revenue
2024

+4.3%

Renewal Spread
2024

+9.8%



¹Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q4'24 MD&A for additional information and comparable GAAP measures.



Optimize

POSITIONED TO LEAD

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
- Garnering incremental returns of 6-8% yield on cost

Intensify



- Adding GLA and/or repurposing existing space at sites
- Unlocks underutilized space - enhances asset quality
- Added ~116,000 sq. ft. of new retail/retail-related industrial over last 24 months

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)

Consistent Value Creation Through Non-Major Developments

Shorter Duration, Reduced Risk

NON-MAJOR DEVELOPMENTS

UNDER CONSTRUCTION	PROJECT COUNT	GLA ON COMPLETION	ESTIMATED TOTAL COST	ESTIMATED COST TO COMPLETE ¹
Land-use intensification, redevelopment, and other	1	52,000	\$26.5M	\$17.0M
Modernizations ²	88	-	\$38.2M	-
Total	89	52,000	\$64.7M	\$17.0M



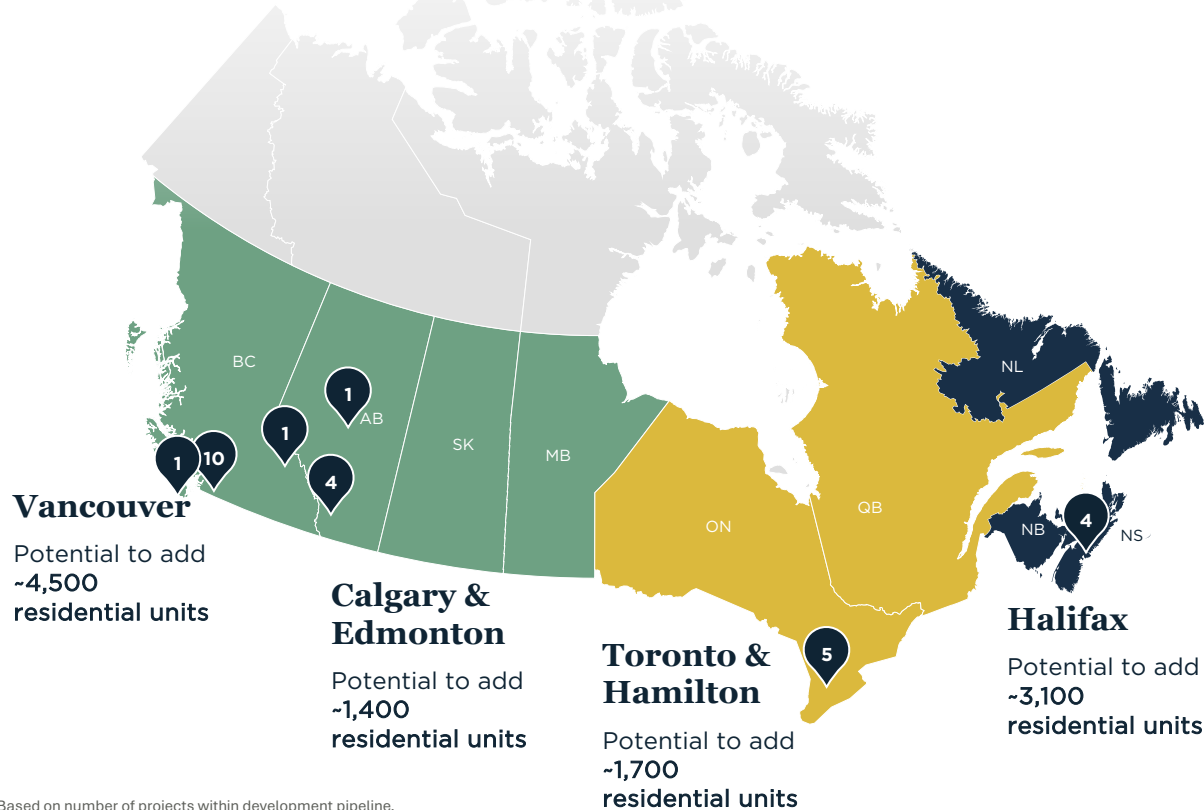
Yield on cost projections²

6.9% - 8.0%

¹Modernizations are capital investments to modernize/renovate Crombie-owned grocery-anchored properties in exchange for a defined return and potential extended lease term. The spend on completed modernizations for the three months and year ended December 31, 2024 was \$7,067 and \$38,223, respectively (three months and year ended December 31, 2023 – \$8,223 and \$25,201, respectively).

²See the development section of Crombie's Q4'24 MD&A for information on assumptions and risks.

Our Major Development Pipeline Drives Long-Term Value Creation



Potential to add

10.6m sq. ft.

11,291 residential units

15%

Pipeline properties with zoning approval¹

15%

Pipeline properties with zoning applications submitted¹

¹Based on number of projects within development pipeline.



Partner

LEVERAGING AND UNLOCKING VALUE
THROUGH OUR STRATEGIC PARTNERSHIPS

Strategic Alignment with Empire

EMPIRE REPRESENTS

11.3M¹

sq. ft. of occupied
portfolio GLA

59.1%

of AMR generated
by Empire

10.8 year

weighted average remaining
Empire lease term

89%

of retail properties
anchored by Empire

CAPITALIZING ON STRATEGIC ALIGNMENT



ACQUISITIONS



LAND-USE
INTENSIFICATIONS



MODERNIZATIONS



INDUSTRIAL
OPTIMIZATION



DEVELOPMENT
MANAGEMENT
SERVICES

¹Excludes assets held in joint ventures.

Partnering Beyond Empire

SPECIALIZED EXPERTISE, CAPITAL, AND INSIGHTS
TO SUPPORT THE OPTIMIZATION OF OUR ASSETS

PARTNERSHIPS TO SUPPORT...



**REDUCE CAPITAL
REQUIREMENTS**



**UNLOCK
INCOME**



**GAIN LOCAL KNOWLEDGE
AND RESOURCES**



**ACCELERATE VALUE
CREATION**

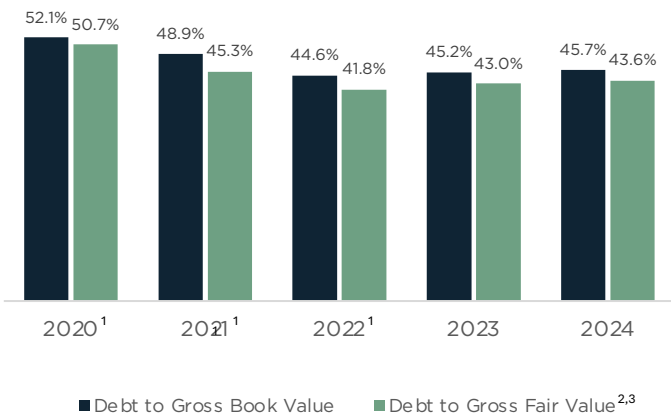


Solid Foundation

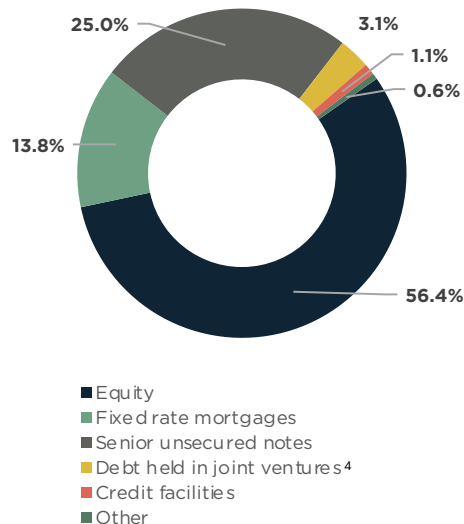
FINANCIAL STRENGTH, ESG LEADERSHIP,
PEOPLE AND CULTURE.

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

As at December 31, 2024



Optimal low-cost capital structure



\$3.7B

Fair Value of Unencumbered Assets

\$682M

Available Liquidity

3.33X^{2,3}

Interest Coverage

7.96X^{2,3}

Debt to Adjusted EBITDA

BBB (low)

Positive Trend
Morningstar DBRS credit rating

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

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

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

⁴Includes Crombie's share of fixed and floating rate mortgages, construction loans, revolving, Credit facility, and lease liabilities held in joint ventures.

Financial Strength and Flexibility

For the period ended	2024	2023	2022	2021	2020
Available Liquidity ¹ (millions)	\$682	\$584	\$583	\$508	\$472
Unencumbered Assets (billions)	\$3.7	\$2.6	\$2.2	\$1.8	\$1.4
Interest Coverage Ratio ^{2,3}	3.33x	3.16x	3.28x	3.01x ⁶	2.89x ⁶
WATM ⁴ (years)	5.1	4.9	4.7	5.1	5.3
Debt to EBITDA ^{2,3,5}	7.96x	8.03x	8.02x	8.99x ^{6,7}	10.32x ^{6,7}
Debt to Gross Fair Value ^{2,3}	43.6%	43.0%	41.8%	45.3% ⁷	50.7% ⁷

¹Excludes restricted cash and joint ventures.

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

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

⁴Weighted average term to debt maturity.

⁵Trailing twelve months.

⁶Calculations have been restated to include Crombie's share of revenue and expenses in joint ventures.

⁷Calculations have been restated to include Crombie's share of debt and assets held in joint ventures.

Prudent Financial Position

SOURCES AND USES OF CAPITAL

Multiple Sources of Capital

Capital Markets

- Debt
- Unsecured notes
 - Mortgages
- Equity

Dispositions

- Full or partial interest
- Raw land sale
- Sale of the property into joint ventures for development

Free Cash Flow

Capital Deployment

Empire

- Acquisitions
- Modernizations
- Conversions

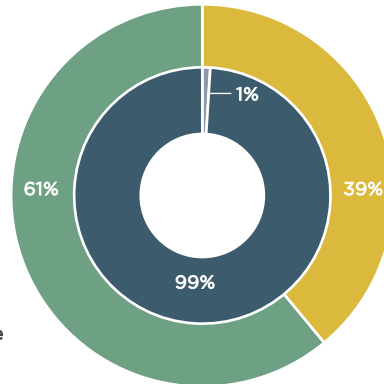
Developments

- Major
- Non-major

Debt Characteristics

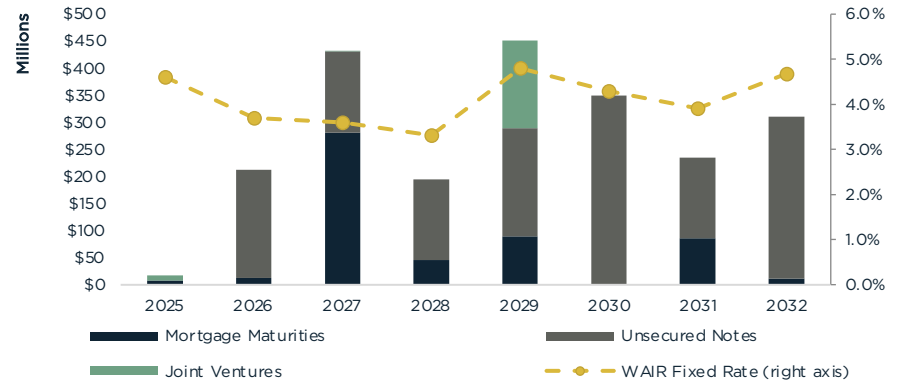
Well-laddered debt maturity profile

Reducing risk while providing stability and greater flexibility



- Secured debt
- Unsecured debt
- Floating rate
- Fixed rate

Debt Maturities^{1,2}



¹As at December 31, 2024

²2036 mortgage maturities, totalling approximately \$145M, not reflected in the above graph

Q4 2024 Highlights

Property revenue¹

\$121,595

\$116,986 **+3.9%**

FFO per unit^{2,3}

\$0.32

\$0.30 **+6.7%**

AFFO per unit^{2,3}

\$0.28

\$0.26 **+7.7%**

Available liquidity -
unutilized credit facilities⁴

\$682,218

\$583,770 **+16.9%**

Same-asset
property cash NOI^{2,3}

\$81,112

\$79,229 **+2.4%**

FFO payout ratio²

70.3%

73.7% **-3.4%**

AFFO payout ratio²

79.7%

87.3% **-7.6%**

Debt/EBITDA^{2,3}

7.96x

8.03x **-0.7%**

Operating income
attributable to unitholders

\$76,143

\$26,295 **+189.6%**

Interest
coverage ratio^{2,3}

3.31x

3.06x **+0.25x**

¹Calculation has been restated to reflect a change in the presentation of recoverable property taxes for certain properties where a tenant pays the property taxes on Crombie's behalf.

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

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

⁴Excludes restricted cash and joint ventures.

2024 Highlights

Property revenue¹

\$471,025

\$451,689 **+4.3%**

FFO per unit^{2,3}

\$1.24

\$1.17 **+6.0%**

AFFO per unit^{2,3}

\$1.08

\$1.01 **+6.9%**

Available liquidity –
unutilized credit facilities⁴

\$682,218

\$583,770 **+16.9%**

Same-asset
property cash NOI^{2,3}

\$314,654

\$305,784 **+2.9%**

FFO payout ratio²

71.6%

76.2% **-4.6%**

AFFO payout ratio²

82.4%

88.4% **-6.0%**

Debt/EBITDA^{2,3}

7.96x

8.03x **-0.7%**

Operating income
attributable to unitholders

\$158,265

\$98,821 **+60.2%**

Interest
coverage ratio^{2,3}

3.33x

3.16x **+0.17x**

¹Calculation has been restated to reflect a change in the presentation of recoverable property taxes for certain properties where a tenant pays the property taxes on Crombie's behalf.

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

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⁴Excludes restricted cash and joint ventures.

ESG: Essential to Building a Sustainable Tomorrow



ENVIRONMENTAL

NEAR-TERM

50% Reduction in Scope 1 and 2 GHG¹ emissions by **2030** from 2019 base year²

LONG-TERM

90% Reduction of in Scope 1, 2, and 3 GHG¹ emissions by **2050** from 2019 base year³

¹Greenhouse gas

²Scope 1 and 2 emissions decreased 22% from 2019 to 2023.

³Scope 1, 2 and 3 operational emissions decreased 32% from 2019 to 2023.

SOCIAL

Community Impact Strategy focuses on three key pillars:

FINANCIAL SUPPORT

VOLUNTEERING

PROVIDING ACCESS TO SPACE

GOVERNANCE

2024 ACCOMPLISHMENTS

- Adding one new diverse Trustee
- Refreshed our Trustee onboarding process
- Continued to improve cybersecurity measures
- Completed a double materiality assessment to renew our ESG strategy and priorities

People & Culture

Empowering Talent, Building Together, & Delivering Impact



Mentorship opportunities
leadership training
continuing education

Prioritize diversity,
equity, and inclusion

Flexible work
policies emphasis
on well-being

A workplace where collaboration, innovation, and accountability thrive.



Appendix

Calculation of Non-GAAP Measures¹

Debt to Trailing 12 Months Adjusted EBITDA

	2024	2023	2022	2021 ^{2,3}	2020 ^{2,3}
Debt	\$2,614,825	\$2,468,755	\$2,359,458	\$2,517,392	\$2,649,583
Adjusted EBITDA	328,558	307,356	294,259	280,057	256,689
Debt to Trailing 12 Months Adjusted EBITDA	7.96x	8.03x	8.02x	8.99x	10.32x

Debt to Gross Fair Value

	2024	2023	2022	2021 ³	2020 ³
Debt	\$2,614,825	\$2,468,755	\$2,359,458	\$2,517,392	\$2,649,583
Gross Fair Value	6,002,175	5,741,359	5,647,149	5,552,137	5,226,203
Debt to Gross Fair Value	43.6%	43.0%	41.8%	45.3%	50.7%

¹Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q4'24 MD&A for additional information and comparable GAAP measures.

²Calculations have been restated to include Crombie's share of revenue and expenses in joint ventures.

³Calculations have been restated to include Crombie's share of debt and assets held in joint ventures.

Calculation of Non-GAAP Measures¹

Interest Coverage Ratio

	Q4 2024	2024	2023	2022	2021 ²	2020 ²
Adjusted EBITDA	\$85,129	\$328,558	\$307,356	\$294,259	\$280,057	\$256,689
Adjusted Interest Expense	23,680	98,707	97,243	89,787	93,022	88,701
Interest Coverage Ratio	3.31x	3.33x	3.16x	3.28x	3.01x	2.89x

¹Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q4'24 MD&A for additional information and comparable GAAP measures.

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³Calculations have been restated to include Crombie's share of debt and assets held in joint ventures.

Calculation of Non-GAAP Measures¹

FFO and AFFO

	Three Months Ended Dec 31		Year Ended Dec 31	
	2024	2023	2024	2023
FFO	\$58,131	\$54,590	\$227,049	\$210,003
Units Outstanding	183,657	180,728	182,567	179,684
Per Unit	\$0.32	\$0.30	\$1.24	\$1.17
Payout Ratio	70.3%	73.7%	71.6%	76.2%

	Three Months Ended Dec 31		Year Ended Dec 31	
	2024	2023	2024	2023
AFFO	\$51,298	\$46,111	\$197,304	\$181,100
Units Outstanding	183,657	180,728	182,567	179,684
Per Unit	\$0.28	\$0.26	\$1.08	\$1.01
Payout Ratio	79.7%	87.3%	82.4%	88.4%

¹Includes the fair value changes of Crombie's deferred unit plan and fair value changes of financial instruments which do not qualify for hedge accounting.



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