



# Building Together

Q4 2024 Conference Call

February 20, 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 potential NOI, AFFO, and NAV growth, development activity including the development potential of Crombie's development sites, expected timing of developments, estimated cost to complete and estimated yield on cost, and Crombie's plan to achieve a credit rating upgrade, 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 and unforeseen changes to the operating costs associated with Crombie's properties, infrastructure and technology limitations, and participation of major tenants.

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 FFO, AFFO, 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. FFO, AFFO, 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. FFO, AFFO, 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 FFO, AFFO, 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 quarter 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](http://www.sedarplus.com).

# Strong results across key operating and financial metrics



## Committed occupancy

2024

**96.8%**

2023 96.5% +0.3%

## Renewal spreads

2024

**9.8%**

2023 5.9% +3.9%

## Property revenue

2024

**\$471,025**

2023 451,689 +4.3%

## Same-asset property cash NOI<sup>1</sup>

2024

**\$314,654**

2023 \$305,784 +2.9%

## AFFO per Unit<sup>1</sup>

2024

**\$1.08**

2023 \$1.01 +6.9%

## Debt/EBITDA<sup>1,2</sup>

2024

**7.96x**

2023 8.03x -0.07x

# Resilient necessity-based portfolio

*Three of the most desirable asset classes in Canadian real estate<sup>1</sup>*

## 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.

# Optimize portfolio through non-major development

## Modernize

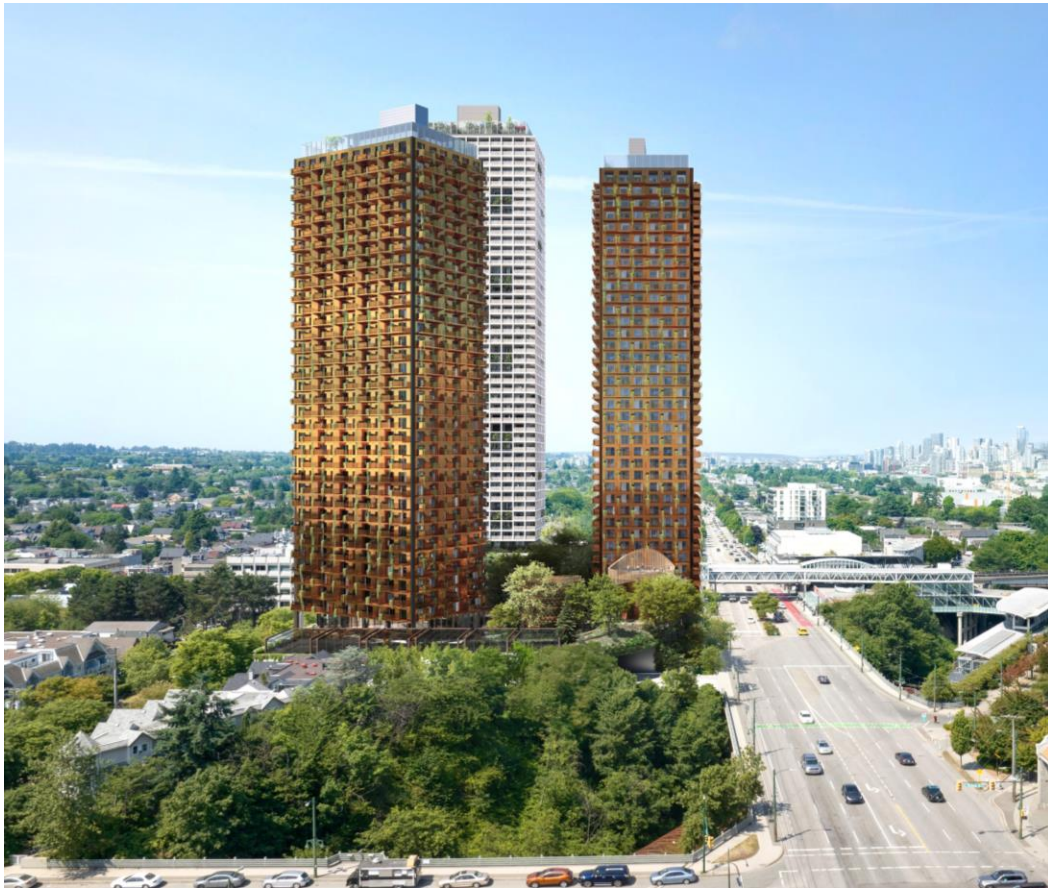


## Intensify



# Optimize portfolio through major development

## Entitle



## Develop



# Leveraging partnerships



## Strategic alignment with Empire

- Acquisitions
- Modernizations
- Banner conversions
- Land-use intensifications
- Development management services
- Right-to-develop agreements

# Persistent pursuit of delivering operational excellence

## Renewals

Q4 2024

**171,000 sq. ft.**

Q4 2023 246,000 sq. ft. -30.5%

## Renewal spreads

Q4 2024

**10.0%**

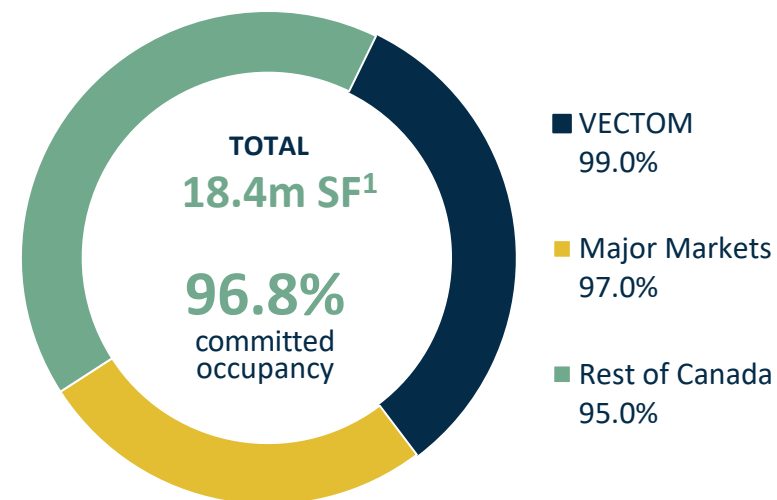
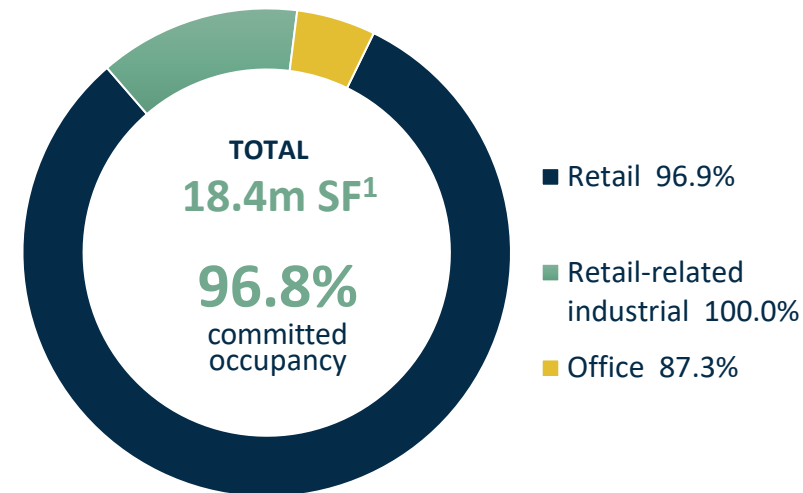
Q4 2023 8.4% +1.6%

## New leases

2024

**225,000 sq. ft.**

average first year rate of \$23.65 per sq. ft.



# Q4'24 Financial highlights



## Operating income attributable to Unitholders per Unit

Q4 2024

**\$0.41**

Q4 2023 \$0.15 +173.3%

## FFO<sup>1</sup> per Unit

Q4 2024

**\$0.32**

Q4 2023 \$0.30 +6.7%

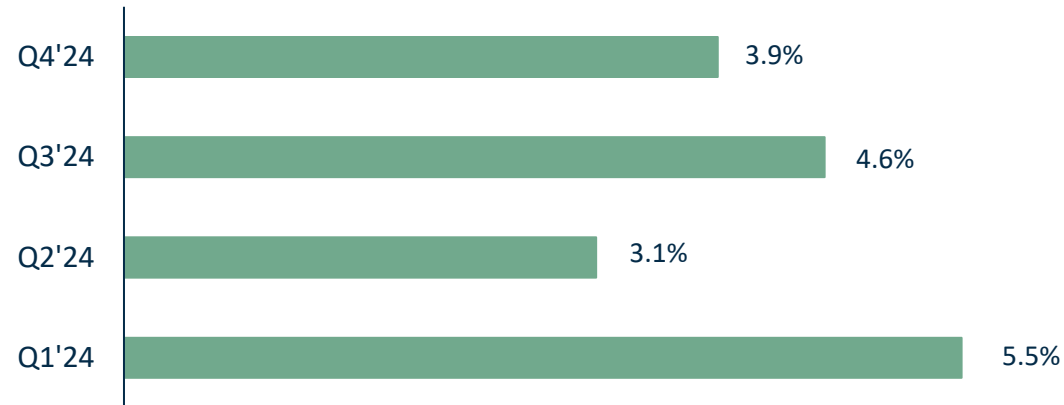
## AFFO<sup>1</sup> per Unit

Q4 2024

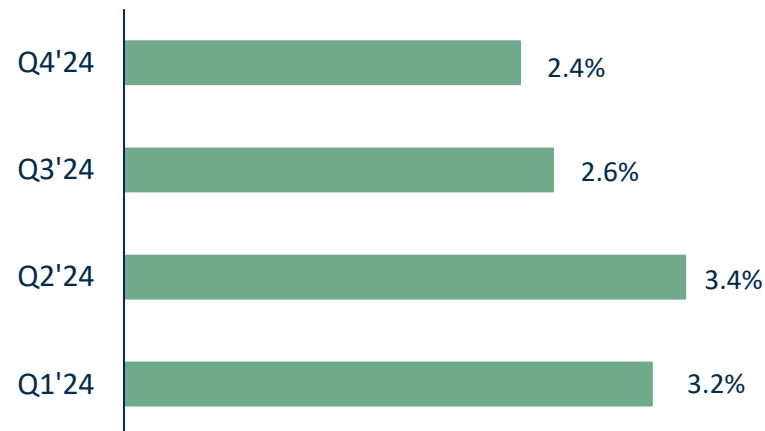
**\$0.28**

Q4 2023 \$0.26 +7.7%

## Property Revenue Growth



## SANOI<sup>1</sup> Growth



# Financial strength and flexibility

## Fair value of unencumbered assets

2024

**\$3.7b**

2023 \$2.6b +40.4%

## Available liquidity

2024

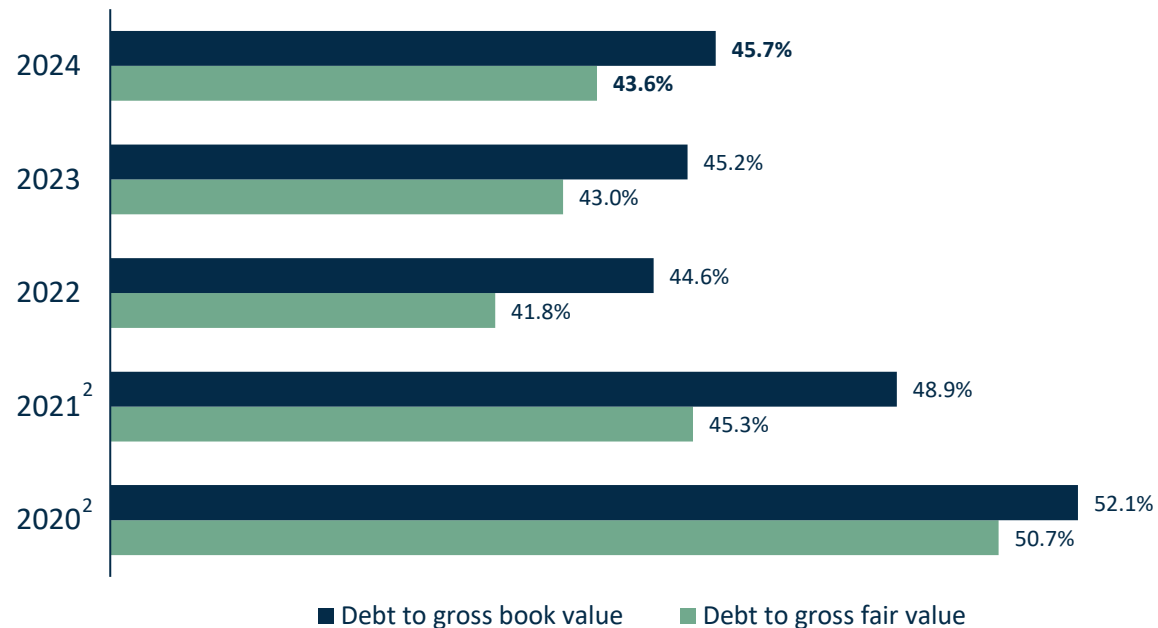
**\$682m**

2023 \$584m +16.9%

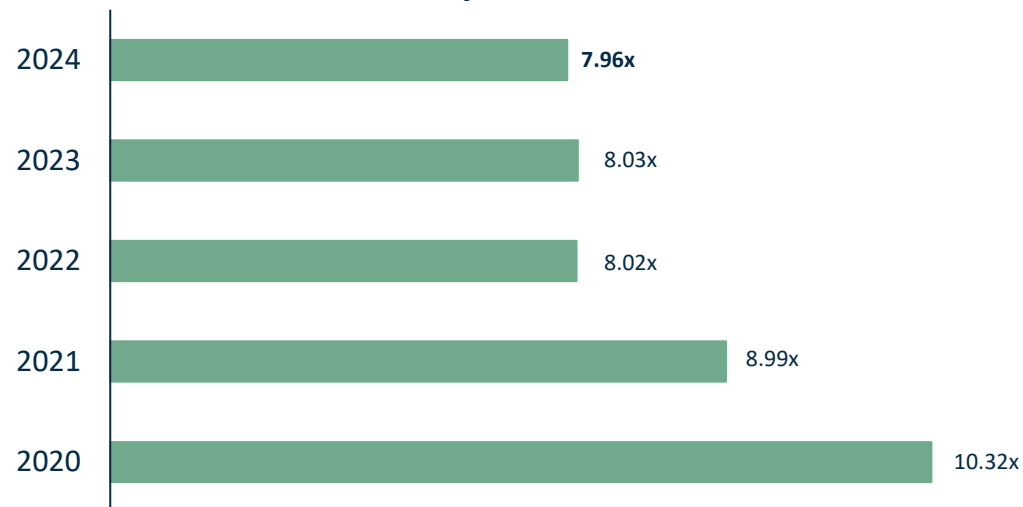
## Morningstar DBRS credit rating

**BBB (low)**

positive trend



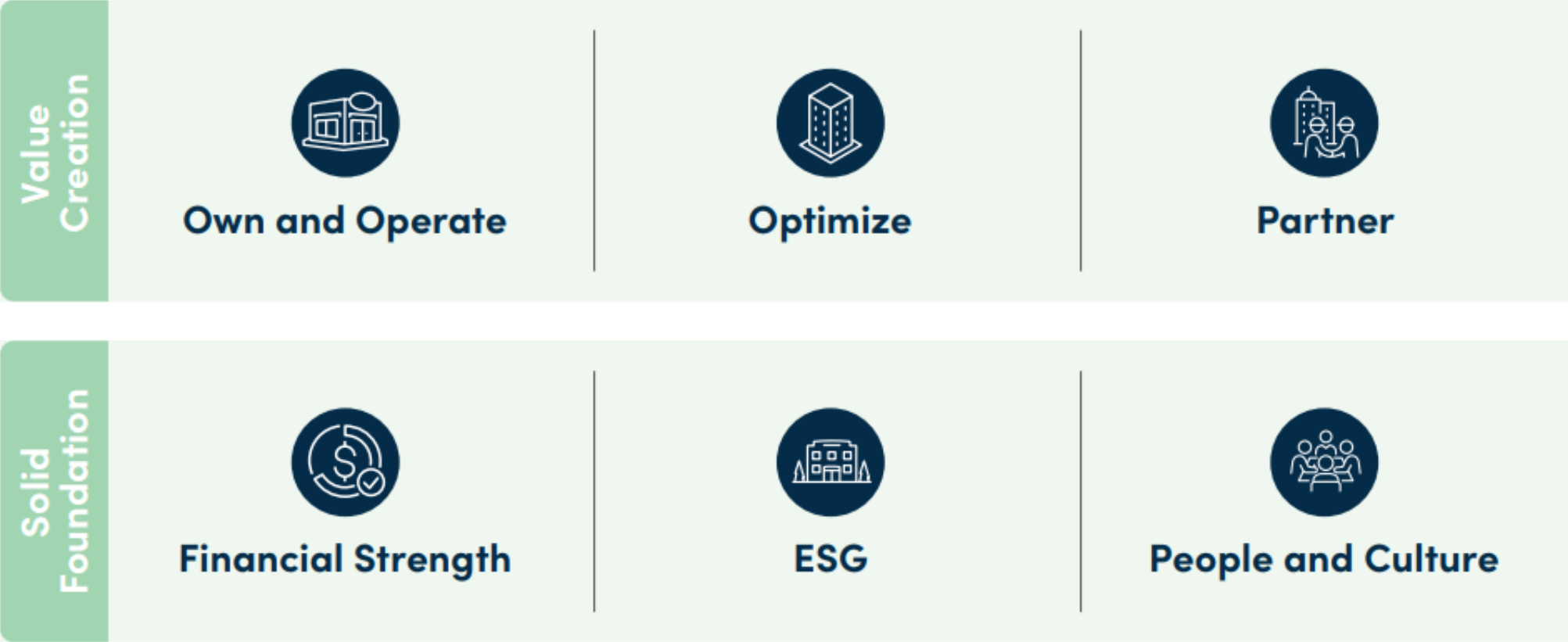
## Debt to adjusted EBITDA<sup>1</sup>



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

# Building Together

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





# Building Together

---