



# Building Together

Crombie REIT Investor Presentation  
Q3 2024

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# 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 nine months ended September 30, 2024 ("Q3'24 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 Q3'24 MD&A is available under Crombie's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).*

# A leader in Canadian real estate

Strong, stable portfolio with opportunity for growth

High-quality portfolio driving strong, predictable cash flow growth

**305 properties**

including 4 properties owned in joint ventures



**\$5.7B**

fair value of investment properties<sup>1,2</sup>

**81%**

annual minimum rent (AMR) from grocery-anchored properties, inclusive of retail-related industrial



**59%**

AMR from Empire, strategic partner and grocery retailer

Robust value-enhancing development pipeline

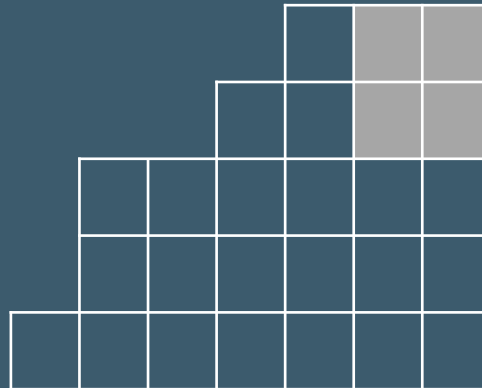
**7** completed projects<sup>3</sup>

**4** zoning applications submitted



**26 Pipeline Projects**

73% located in VECTOM<sup>4</sup>



Strong financial position with access to multiple sources of capital

**\$2.7B**

unencumbered assets



**7.72x**

debt to adjusted EBITDA<sup>2</sup>

**45.2%**

debt to gross book value



**42.9%**

debt to gross fair value<sup>2</sup>



**BBB (low)**

positive trend rating by Morningstar DBRS

1. Includes partially-owned properties held in joint operations and joint ventures.

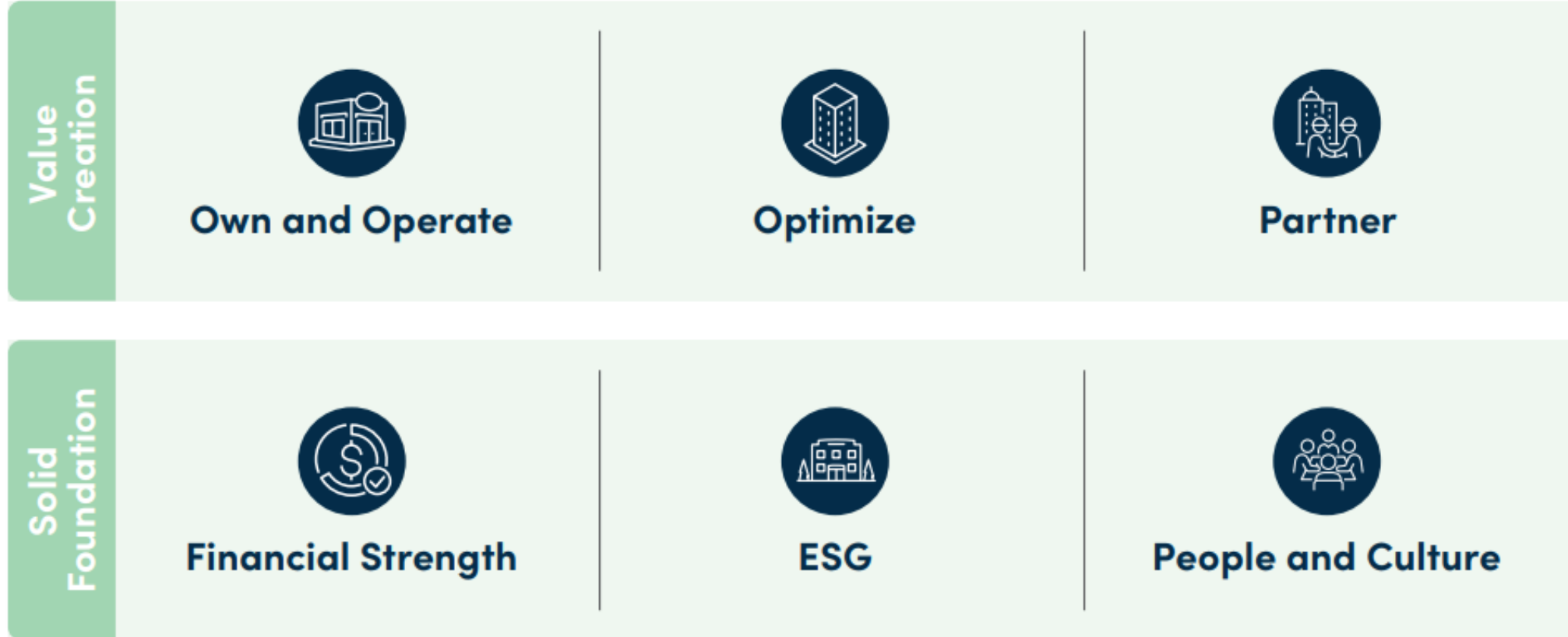
2. Non-GAAP measures used by management to evaluate Crombie's business performance. See Q3'24 MD&A for additional information and comparable GAAP measures.

3. Davie Street considered one project completed in two phases (retail and residential).

4. Vancouver, Edmonton, Calgary, Toronto, Ottawa, Montreal.

# Building Together

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



# Near-term priorities

Deliver strong risk-adjusted returns and accelerate AFFO and NAV growth per unit



## Operational Excellence

- Own and operate our portfolio of **grocery-anchored retail, retail-related industrial, and residential** assets with a focus on elevating portfolio quality and tenant mix

### Short to medium term targets<sup>1,2</sup>

- SANOI growth **+2-3%**



## Portfolio Optimization

- Focus on entitlement, development, and reinvestment in our properties

### Short to medium term targets<sup>1,2,3</sup>

- Focus on advancing entitlements
- Achieve substantial completion at our **active major development – The Marlstone**
- Unlock value through non-major developments including land-use intensifications, redevelopment and modernizations



## Financial Strength

- Maintain a strong balance sheet, ample liquidity, and multiple sources of capital

- Disciplined capital allocation

### Short to medium term targets<sup>1,2</sup>

- Weighted average term to maturity of debt of **~5 years**
  - Minimum of **\$250M** liquidity
  - Target D/GFV of **45-47%**

1. Forward-looking statements and Non-GAAP measures used by management to evaluate Crombie's business performance. See Q3'24 MD&A for additional information and comparable GAAP measures.

2. Short to medium term targets are for the current to five-year time frame.

3. Major Developments are defined as projects greater than \$50 million estimated cost to complete, and Non-major Development projects are below \$50 million estimated cost to complete, at Crombie's share.



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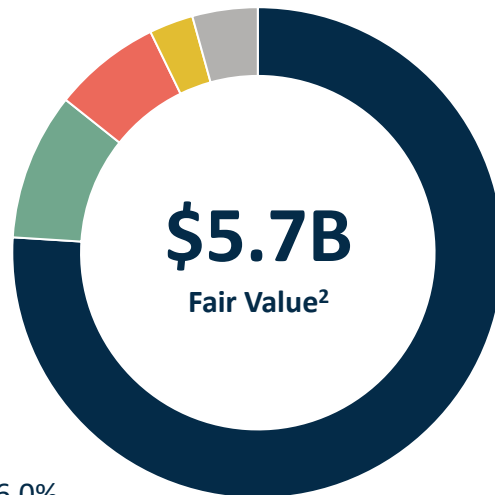
**Own & Operate**

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# Intentionally curated, stable portfolio of high-quality properties

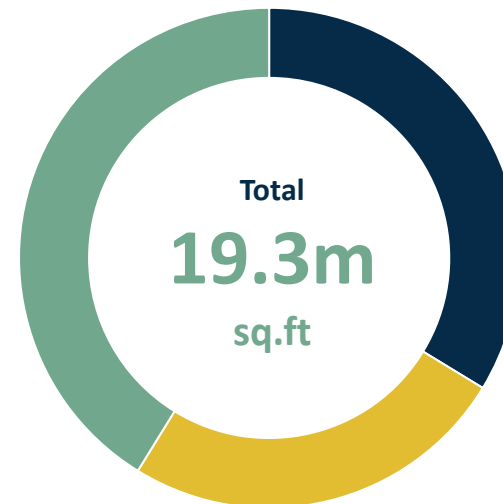
Necessity-based portfolio generates stable cash flow

Portfolio Fair Value  
by Asset Type<sup>1</sup>



- Retail 76.0%
- Retail-related industrial 9.7%
- Mixed-use residential 7.1%
- Office 2.9%
- Other<sup>3</sup> 4.3%

Gross Leasable Area  
by Market Class<sup>1</sup>



- VECTOM 33.7%
- Major Markets<sup>4</sup> 25.1%
- Rest of Canada 41.2%

**82%**

of AMR from necessity-based retailers<sup>5</sup>

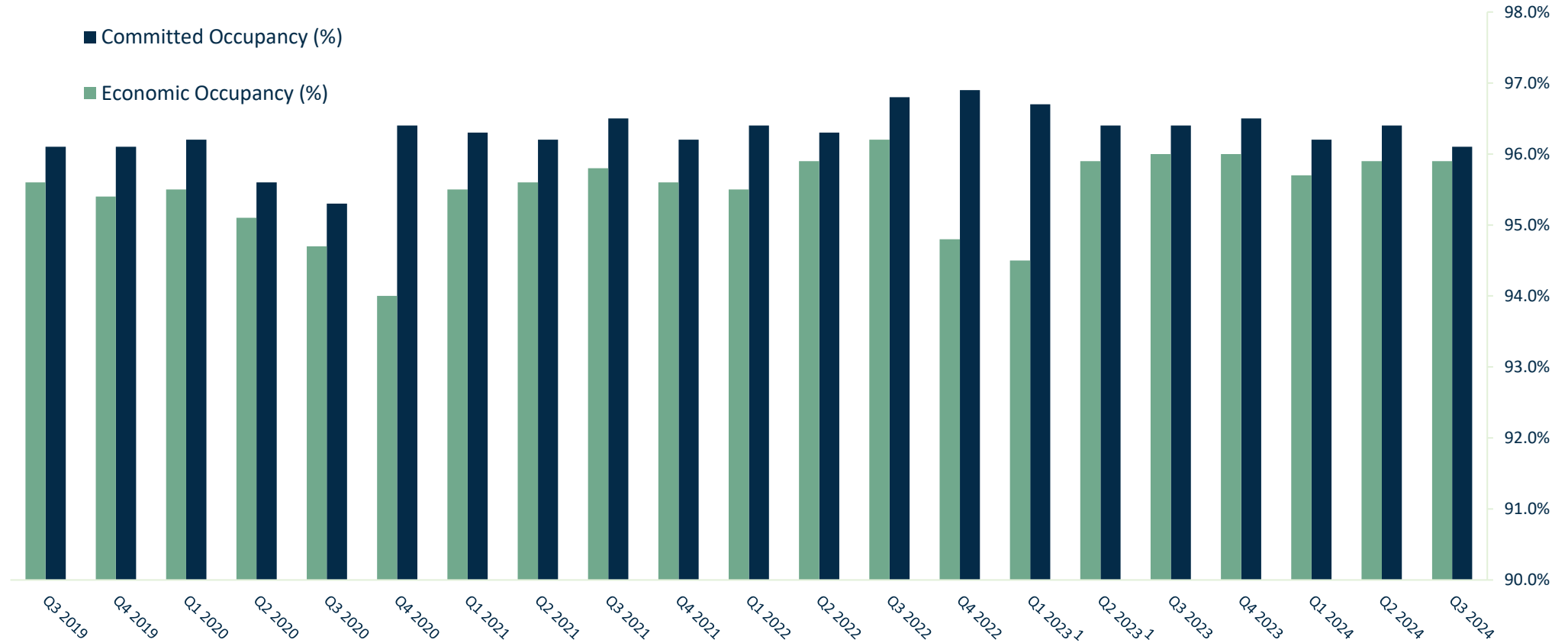
**8.6 years**

weighted average lease term

1. Inclusive of joint ventures at Crombie's share.  
 2. Non-GAAP measures used by management to evaluate Crombie's business performance. See Q3'24 MD&A for additional information and comparable GAAP measures.  
 3. Other includes properties under development (PUD) and land.  
 4. A 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.  
 5. Necessity-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, bank and financial services.

# Strong economic and committed occupancy

Persistent pursuit of operational excellence



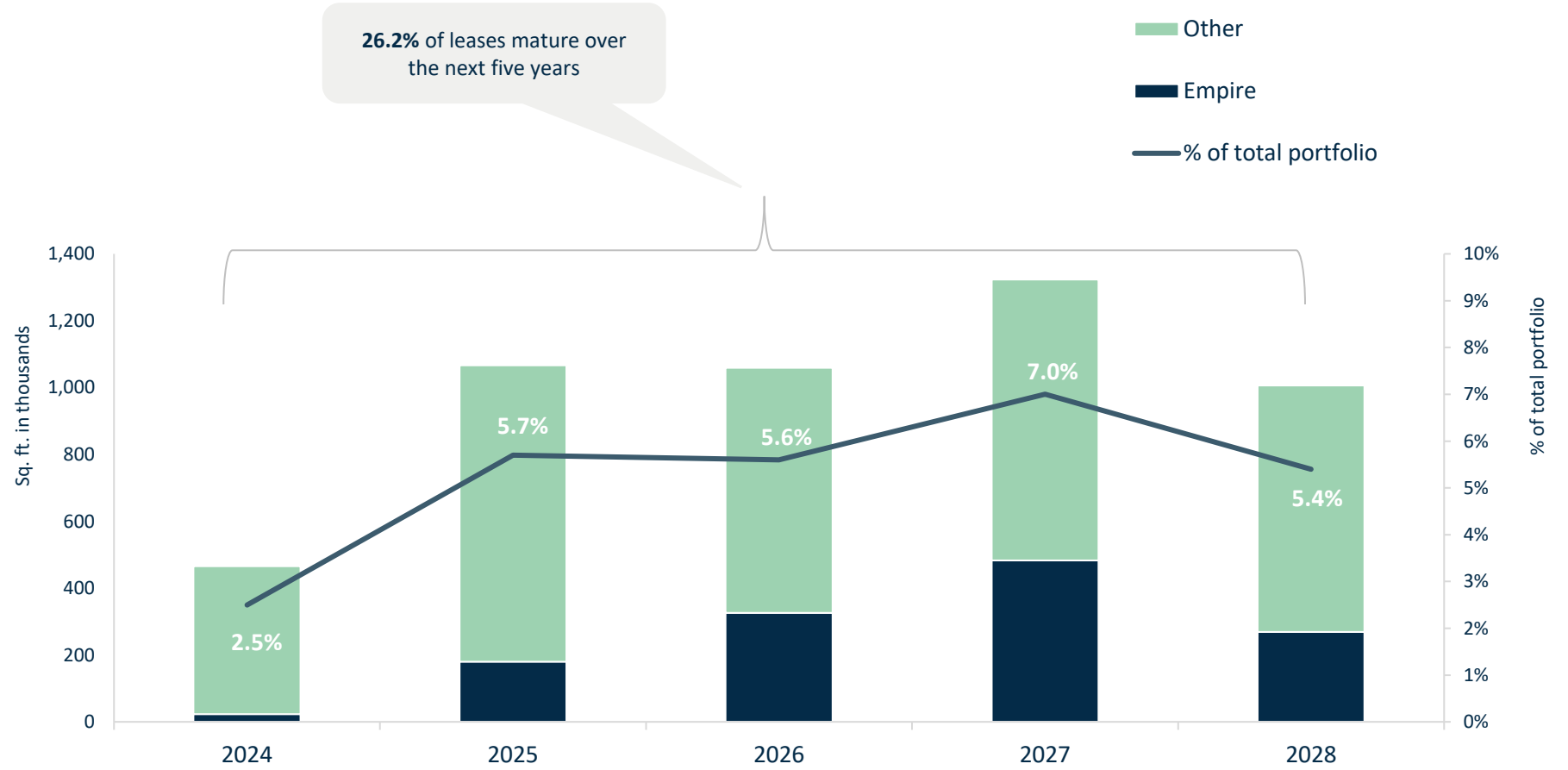
# Retail REIT WALT of 8.6 years

Long-term leases contribute to portfolio stability

Empire  
**11.0**  
years

Other  
**4.4**  
years

Total  
**8.6**  
years





**Crown Isle Shopping Centre**  
Courtenay, British Columbia

# Well-positioned defensive portfolio

Long-term earnings and cash flow stability

Property revenue<sup>1</sup>  
Q3 2024  
**+4.6%**  
Q3 2024 \$114.5M | Q3 2023 \$109.4M

SANOI<sup>2</sup>  
Q3 2024  
**+2.6%**  
Q3 2024 \$78.7M | Q3 2023 \$76.7M

Renewals  
Q3 2024  
**359,000** sq. ft.  
Q3 2023 238,000 sq. ft.

Renewals spreads  
Q3 2024  
**+9.7%**  
Q3 2023 +6.5%

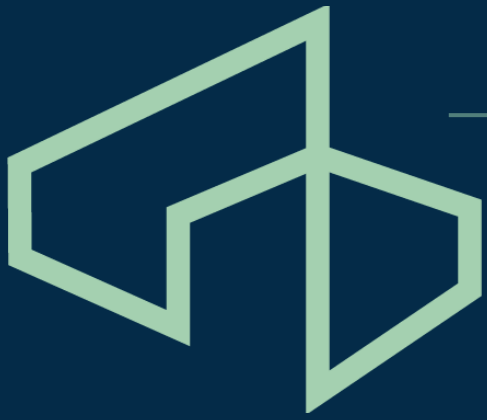
1. Property revenue for the three months ended September 30, 2023, has been increased by \$4,898 as a result of a change in the presentation of recoverable property taxes for certain properties where a tenant pays the property taxes on Crombie's behalf.  
2. Non-GAAP measures used by management to evaluate Crombie's business performance. See Q3'24 MD&A for additional information and comparable GAAP measures.

# Strategic acquisition of Zephyr



## Zephyr Acquisition

- Crombie acquired the remaining 50% of Zephyr, in Vancouver, British Columbia, from its partner, for a purchase price of **\$133 million**
- Zephyr is a marquee property, well-located in Vancouver's **west end neighbourhood**, offering panoramic views of **English Bay** and **Stanley Park**
- Zephyr includes **330 rental units** and is anchored by a **Safeway** grocery store and **10,000 square feet of essential retailers**
- Crombie assumed the additional 50% of existing mortgages, equivalent to approximately **\$89 million**, with the balance of the purchase price funded by drawing on a new **unsecured bank credit facility**. Together, the debt has an attractive blended interest rate of **3.5%**

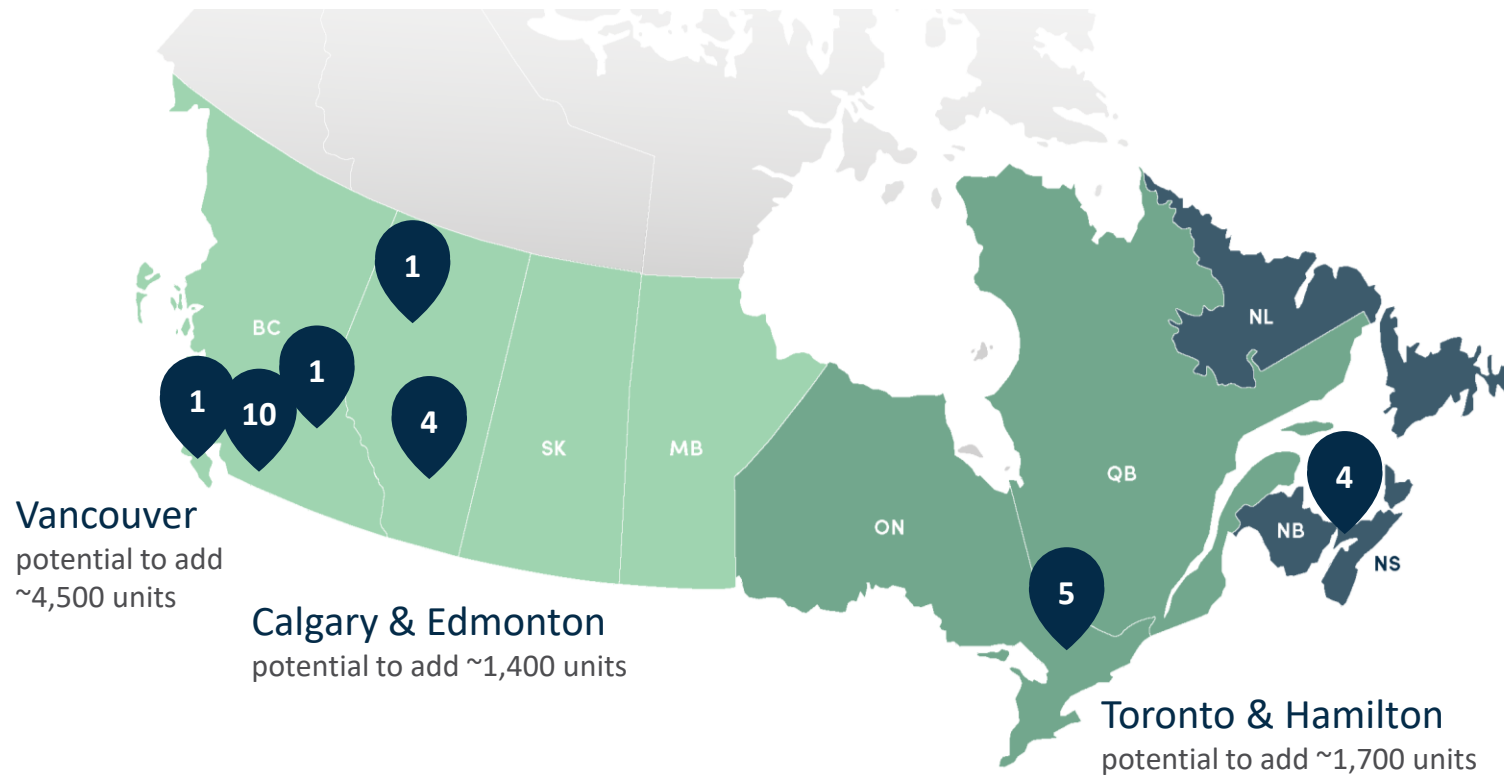


**Optimize**

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# Development pipeline drives future value creation

Creating sustainable real estate where people want to live, work, shop, and play



**73%**

Major development pipeline located in VECTOM

**15%**

Pipeline properties with zoning approval

**15%**

Pipeline properties with zoning applications submitted

# Unlocking value with robust development pipeline

## 26 major development pipeline projects

3

near-term projects<sup>1</sup>

105,000 sq.ft commercial GLA  
960,000 sq.ft residential GLA  
1,461 residential units

23

Medium/long-term projects<sup>1</sup>

1,039,000 sq.ft commercial GLA  
8,500,000 sq.ft residential GLA  
9,830 residential units

## Value-enhancing major development pipeline

**\$10.7-12.5B+**

**\$5.7B**

Crombie's fair value inclusive of joint ventures at Crombie's share

**\$5.0-6.8B**

Projected development costs<sup>2,3</sup>

1. Near-term projects are either under active construction or indicate that a decision to commit financially is expected to be determined within the next two years. Medium-term projects have a timeline to commitment of two years to five years and long-term projects are expected to be committed within five to 15 years.
2. Medium and long-term projects are assumed to be completed at 100% Crombie interest and no additional acquisitions or dispositions. Projects in near-term are shown at Crombie's share of estimated cost.
3. Please see the development section of the Q3'24 MD&A for additional information on assumptions and risks.

Le Duke  
Montreal, Quebec



# Completed major developments



**Zephyr – Davie Street**  
Vancouver, British Columbia

Property	CMA	% Ownership	Substantial Completion Date	Commercial GLA	Retail-related industrial GLA	Residential GLA	Residential Units
Belmont Market <sup>1,2</sup>	Victoria	100%	Q1 2020	160,000	-	-	-
Davie Street – Retail <sup>1</sup>	Vancouver	100%	Q2 2020	54,000	-	-	-
Avalon Mall – Phase I	St. John’s	100%	Q3 2020	-	-	-	-
Avalon Mall – Phase II	St. John’s	100%	Q4 2020	165,000	-	-	-
Voilà CFC 2 <sup>1</sup>	Montreal	50% <sup>3</sup>	Q4 2020	-	310,000	-	-
Zephyr Residential – Davie Street	Vancouver	100% <sup>4</sup>	Q1 2021	-	-	242,000	330
Le Duke <sup>1</sup>	Montreal	50%	Q3 2021	26,000	-	239,000	387
The Village at Bronte Harbour <sup>1</sup>	Toronto	50%	Q1 2022	54,000	-	466,000	481
Voilà CFC 3 <sup>1</sup>	Calgary	100%	Q4 2022	-	304,000	-	-
<b>Total substantially completed major developments</b>				<b>459,000</b>	<b>614,000</b>	<b>947,000</b>	<b>1,198</b>

1. Anchored by an Empire banner including Thrifty Foods, Safeway, Voilà, IGA, and Farm Boy.
2. Timing of remaining development dependent on pre-leasing.
3. Crombie developed this asset and subsequently sold a 50% interest to Nexus REIT in Q4 2021.
4. Crombie acquired the remaining 50% of Zephyr Residential in Q4 2024.

# Near-term major development pipeline



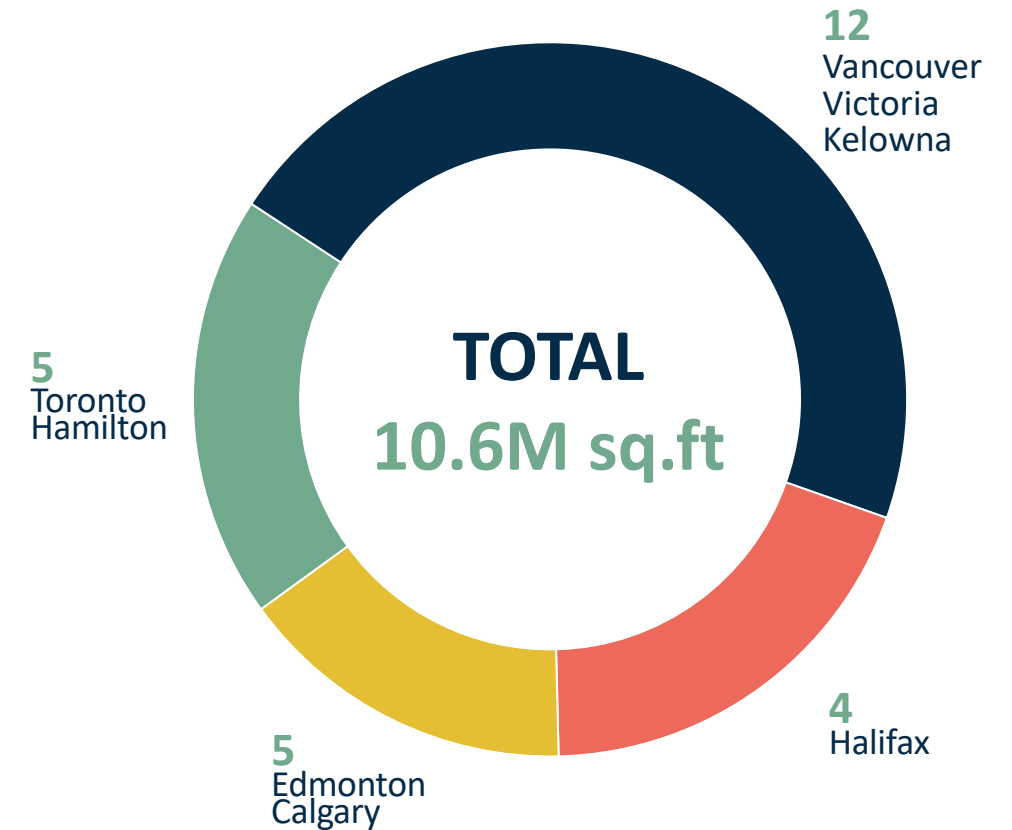
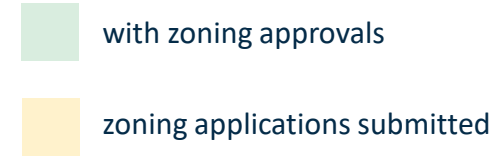
The Marlstone Rendering  
Halifax, Nova Scotia

Property	CMA	% Ownership	Commercial GLA	Residential GLA	Residential Units
The Marlstone	Halifax	100%	-	189,000	291
1780 East Broadway (Broadway & Commercial)	Vancouver	50% <sup>1</sup>	105,000	626,000	970
Belmont Market – Phase II	Victoria	100%	-	145,000	200
<b>Total near-term developments<sup>2</sup></b>			<b>105,000</b>	<b>960,000</b>	<b>1,461</b>

1. Crombie will own 100% of the commercial portion of this development.
2. Please see the development section of the Q3'24 MD&A for additional information on assumptions and risks.

# Major development pipeline

	Property	CMA	Site Size (acres)	Project Timing
1	The Marlstone	Halifax	1	Near-term
2	Belmont Market - Phase II	Victoria	2	Near-term
3	Broadway & Commercial <sup>1</sup>	Vancouver	2	Near-term
4	Brunswick Place	Halifax	1	Medium-term
5	McCowan & Ellesmere <sup>1</sup>	Toronto	4	Medium-term
6	Lynn Valley <sup>1</sup>	Vancouver	3	Medium-term
7	Park West <sup>1</sup>	Halifax	20	Medium-term
8	Toronto East	Toronto	-	Medium-term
9	Barrington Residential	Halifax	1	Medium-term
10	Fleetwood <sup>1</sup>	Vancouver	4	Medium-term
11	1818 Centre Street <sup>1</sup>	Calgary	2	Long-term
12	Port Coquitlum <sup>1</sup>	Vancouver	5	Long-term
13	Danforth	Toronto	1	Long-term
14	West Broadway <sup>1</sup>	Vancouver	2	Long-term
15	Centennial Parkway	Hamilton	3	Long-term
16	King Edward <sup>1</sup>	Vancouver	2	Long-term
17	Elbow Drive <sup>1</sup>	Calgary	2	Long-term
18	Robson Street <sup>1</sup>	Vancouver	1	Long-term
19	Kensington <sup>1</sup>	Calgary	2	Long-term
20	Beltline <sup>1</sup>	Calgary	3	Long-term
21	Kingsway and Tyne <sup>1</sup>	Vancouver	4	Long-term
22	East Hastings <sup>1</sup>	Vancouver	3	Long-term
23	Bernard Avenue <sup>1</sup>	Kelowna	2	Long-term
24	Whyte Avenue <sup>1</sup>	Edmonton	2	Long-term
25	New Westminster <sup>1</sup>	Vancouver	3	Long-term
26	Brampton Mall	Toronto	9	Long-term
	<b>Total</b>		<b>84</b>	



# Focused on advancing entitlements



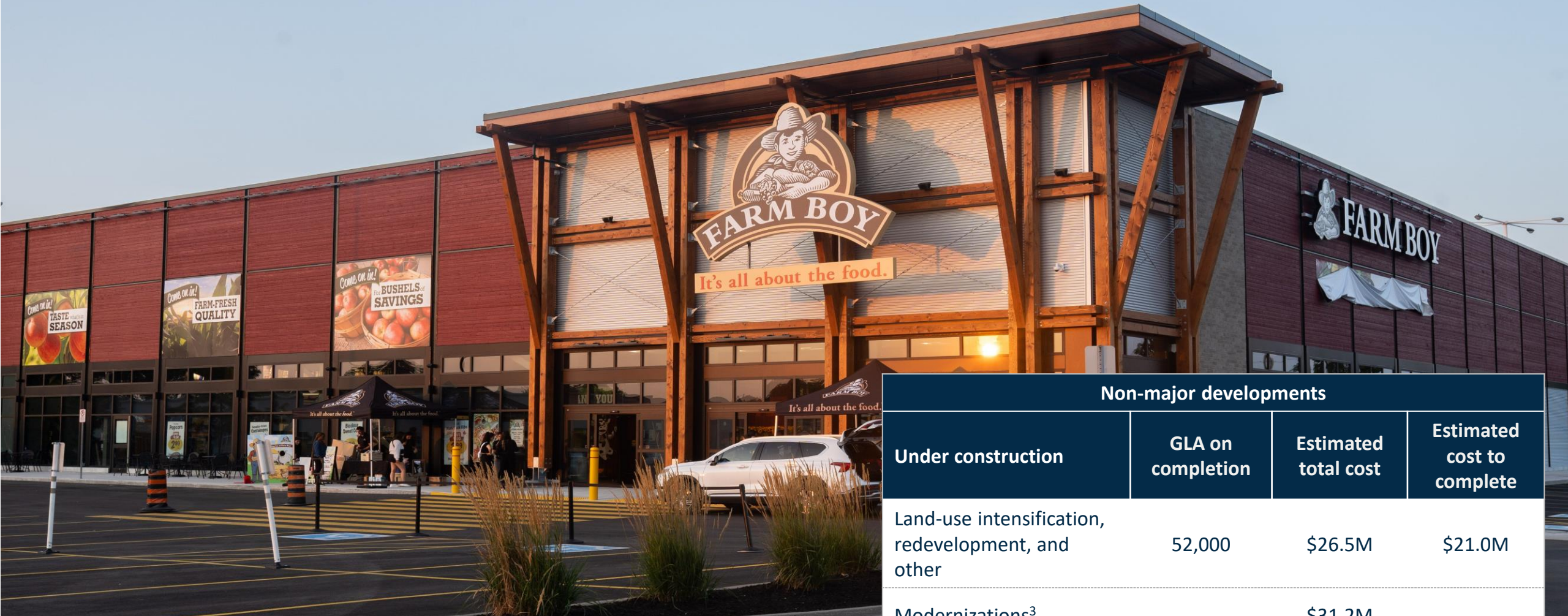
	Number of projects	Estimated total sq. ft. <sup>1,2</sup>	Residential units <sup>1,2</sup>
Zoned	4	1,499,000	1,801
Zoning applications submitted	4	3,090,000	3,460
<b>Total</b>	<b>8</b>	<b>4,589,000</b>	<b>5,261</b>

1. Square footage and unit information presented in the table are estimates only and are subject to change. Design, municipal approvals and market conditions may influence estimates provided.
2. Estimated square feet and residential units are shown at 100% Crombie interest.

**Broadway & Commercial Rendering**  
Vancouver, British Columbia

# Creating value through non-major developments<sup>1,2</sup>

Burlington Plaza – Farm Boy  
Burlington, Ontario



Non-major developments			
Under construction	GLA on completion	Estimated total cost	Estimated cost to complete
Land-use intensification, redevelopment, and other	52,000	\$26.5M	\$21.0M
Modernizations <sup>3</sup>	-	\$31.2M	-
<b>Total</b>	<b>52,000</b>	<b>\$57.7M</b>	<b>\$21.0M</b>
<b>Yield on cost projections</b>		<b>6.9% - 8.0%</b>	

1. Non-major developments, including land-use intensification, property redevelopments, and modernizations, include projects with a total estimated cost below \$50 million at Crombie's share.
2. Please see the development section of the Q3'24 MD&A for additional information on assumptions and risks.
3. Modernizations 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 and nine months ended September 30, 2024 was \$4,719 and \$31,156, respectively.



**Partner**

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# Strategic partnership with Empire

Capitalizing on a wide range of strategic transactions

**89%**

of retail properties  
anchored by  
Empire

**11.0** years

weighted average  
remaining Empire  
lease term

**59%**

of AMR generated  
by Empire

**18**

projects in  
development pipeline  
anchored by Empire

**empire**  
COMPANY LIMITED

- Developing highly-tailored properties designed to meet Empire's current and future needs
- Relationship unlocks major development opportunities
- Diversified portfolio including both residential and retail-related industrial real estate improve overall portfolio quality and growth
- Strong counterpart: Empire's wholly-owned subsidiary Sobeys Inc. is an investment grade tenant rated BBB (stable) by DBRS, BBB- (stable) by S&P

## Strategic alignment with Empire

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

# Joint venture partners

Leveraging and unlocking value through partnerships



**The Village at Bronte Harbour**  
Oakville, Ontario  
*50% Joint Venture*



**Le Duke**  
Montreal, Quebec  
*50% Joint Venture*



# Financial Strength



# Q3 2024 financial highlights

## Property revenue<sup>1</sup>

Q3 2024

**\$114.5M**

Q3 2023 \$ 109.4M +4.6%

Increase in property revenue driven by

- Higher revenue from new developments, renewals, new leasing activity, and supplemental rent from modernization investments

## Operating income attributable to Unitholders

Q3 2024

**\$26.6M**

Q3 2023 \$27.8M -4.4%

Decrease in operating income attributable to Unitholders resulted from

- Higher unit-based compensation costs resulting from an increase in Crombie's unit price
- Higher interest expense and reduced income from equity-accounted investments resulting from the sale of land at Crombie's Opal Ridge joint venture in 2023
- Offset in part by growth in property revenue from new developments, renewals, new leasing activity, and higher supplemental rent from modernization investments

## FFO per unit<sup>2,3</sup>

Q3 2024

**\$0.31**

Q3 2023 \$0.31 --%

The decrease in FFO and AFFO, on a dollar basis, was driven by

- Higher unit-based compensation costs resulting from an increase in Crombie's unit price
- Higher interest expense and reduced income from equity-accounted investments resulting from the sale of land at Crombie's Opal Ridge joint venture in 2023
- Offset in part by growth in property revenue from new developments, renewals, new leasing activity, and higher supplemental rent from modernization investments

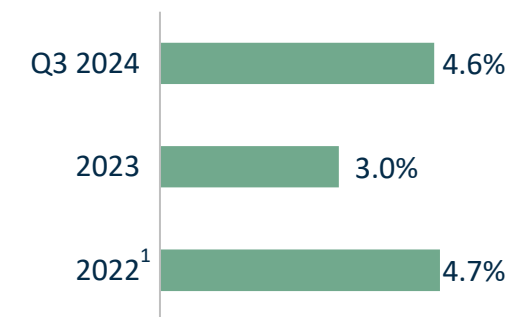
## AFFO per unit<sup>2,3</sup>

Q3 2024

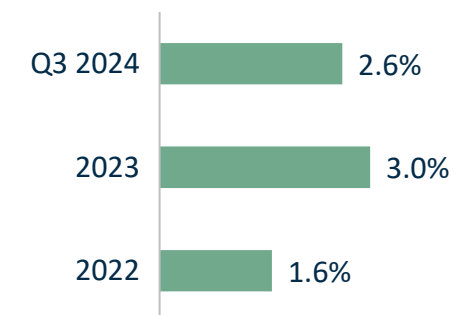
**\$0.27**

Q3 2023 \$0.28 -3.6%

## Property revenue growth



## SANOI growth<sup>2</sup>

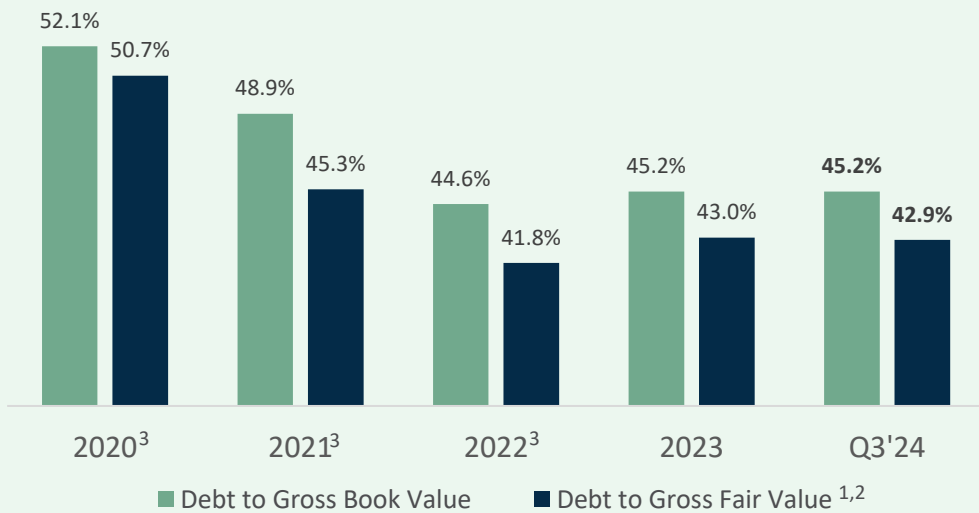


1. Calculation has been restated to reflect a change in the presentation of recoverable property taxes for certain properties where a tenant pays the property taxes on Crombie's behalf.  
 2. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q3'24 MD&A for additional information and comparable GAAP measures.  
 3. Refer to the appendix in this presentation for the calculation of these metrics.

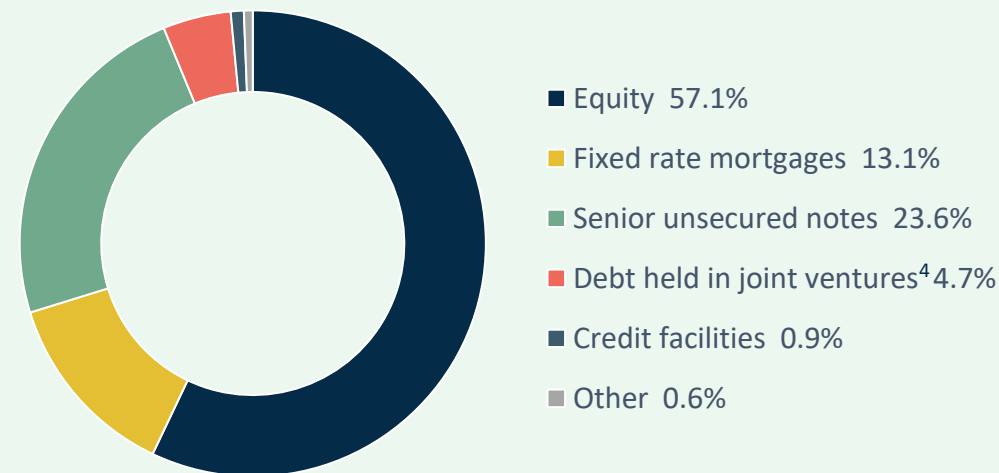
# Financial strength and flexibility



As at September 30, 2024



## Optimal low-cost capital structure



1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q3'24 MD&A for additional information and comparable GAAP measures  
 2. Refer to the appendix in this presentation for the calculation of these metrics.  
 3. Calculations have been restated to include Crombie's share of debt and assets held in joint ventures.  
 4. Includes 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

Strategically deploying capital to build long-term value for our stakeholders

For the period ended	Q3 2024	2023	2022	2021	2020
Available Liquidity <sup>1</sup> (millions)	<b>\$677</b>	\$584	\$583	\$508	\$472
Unencumbered Assets (billions)	<b>\$2.7</b>	\$2.6	\$2.2	\$1.8	\$1.4
Interest Coverage Ratio <sup>2,3</sup>	<b>3.31x</b>	3.16x	3.28x	3.01x <sup>6</sup>	2.89x <sup>6</sup>
WATM <sup>4</sup> (years)	<b>4.5</b>	4.9	4.7	5.1	5.3
Debt to EBITDA <sup>2,3,5</sup>	<b>7.72x</b>	8.03x	8.02x	8.99x <sup>6,7</sup>	10.32x <sup>6,7</sup>
D/GFV <sup>2,3</sup>	<b>42.9%</b>	43.0%	41.8%	45.3% <sup>7</sup>	50.7% <sup>7</sup>

1. Excludes restricted cash and joint ventures.

2. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q3'24 MD&A for additional information and comparable GAAP measures.

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

4. Weighted average term to debt maturity.

5. Trailing twelve months.

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

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

# Innovative capital funding

## Strategic capital management priorities

Priorities:

- Maintain multiple sources of both debt and equity financing
- De-risk by pre-funding capital commitments
- Utilize sources of capital with the most efficient cost of capital

### Multiple sources of capital

#### Debt

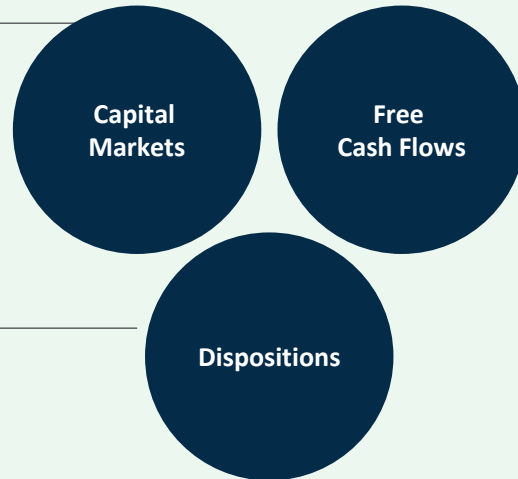
- Unsecured notes
- Mortgages

#### Equity

Full or partial interest

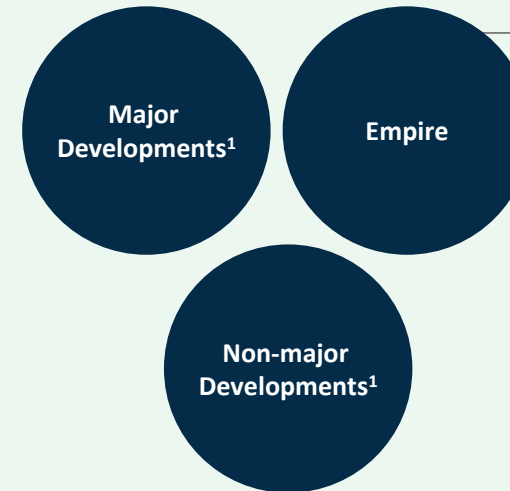
Raw land sale

Sale of the property into joint ventures for development



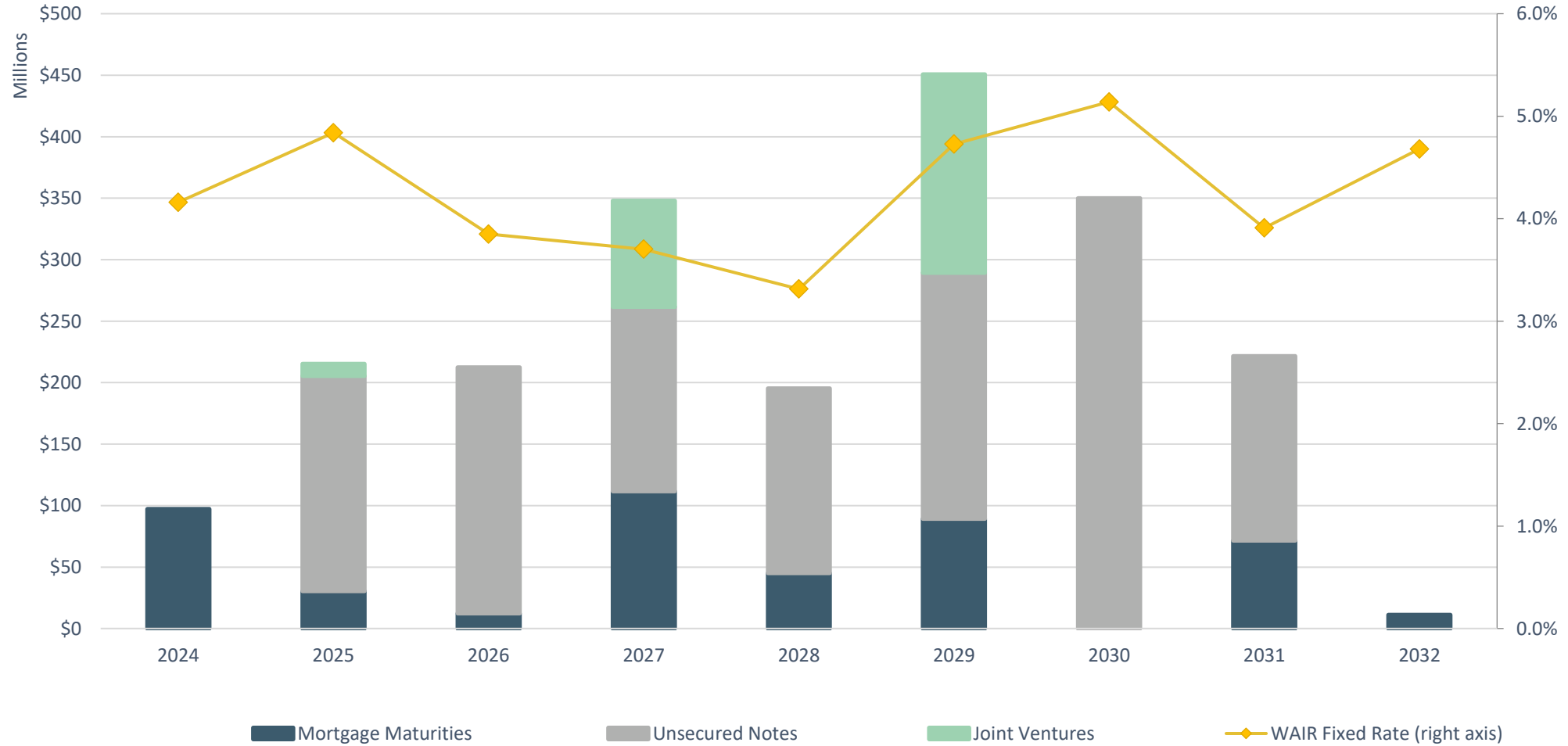
### Capital Deployment

- Acquisition
- Modernizations
- Conversions
- Developments<sup>1</sup>
  - Major
  - Non-major



# Well-laddered debt maturity profile<sup>1,2</sup>

Reducing risk while providing stability and greater flexibility



1. As of September 30, 2024  
2. 2036 mortgage maturities, totalling approximately \$145M, not reflected in the above graph



# Environmental, Social & Governance

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# Crombie's commitment to ESG

Summer Street Scramble  
New Glasgow, Nova Scotia



## Environmental

Climate Action  
Leasing and Operations  
Design and Development



## Social

Diversity, Equity, and Inclusion  
Building and Attracting Talent  
Health, Safety, and Well-being



## Governance

Board Composition and Governance  
Risk Management



# Crombie's commitment to ESG

## 2023 highlights:



### Climate Action Plan (CAP) - net zero commitment to reduce greenhouse gas emissions validated and approved by SBTi<sup>1</sup>

- Net zero by 2050 for scope 1, 2, and 3
- Near term scope 1 and 2 emission reduction of 50% by 2030



### CAP progress

- Scope 1, 2, and 3 operational emissions decreased 32% from 2019 to 2023
- Scope 1 and 2 emissions decreased 22% from 2019 to 2023



### Incorporating ESG considerations through efficiency and green lease programs in our existing portfolio and newly-acquired assets

- Awarded Green Lease Gold by Green Lease Leaders
- 55% increase in building certifications
- BOMA BEST Platinum certification for Scotia Square



### Fostering a diverse, equitable, and inclusive environment for employees, tenants, contractors

- 91% participation rate in advanced DEI data collection survey
- 42% of hires for professional, leadership, and trustee roles were diverse<sup>2</sup>



### Enriching communities with a purpose of building spaces today that leave a positive impact on tomorrow

- New Community Impact Strategy
- 4,700+ hours volunteered by employees in 2023





# Appendix

Investor Presentation

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# Calculation of non-GAAP measures<sup>1</sup>

Shown in thousands of Canadian dollars, except per unit amounts and as otherwise noted

Debt to Trailing 12 Months Adjusted EBITDA					
	Q3 2024	2023	2022	2021 <sup>2,3</sup>	2020 <sup>2,3</sup>
Debt	\$ 2,506,648	\$ 2,468,755	\$ 2,359,458	\$ 2,517,392	\$ 2,649,583
Adjusted EBITDA	324,680	307,356	294,259	280,057	256,689
Debt to Trailing 12 Months Adjusted EBITDA	<b>7.72x</b>	<b>8.03x</b>	<b>8.02x</b>	<b>8.99x</b>	<b>10.32x</b>

Debt to Gross Fair Value					
	Q3 2024	2023	2022	2021 <sup>3</sup>	2020 <sup>3</sup>
Debt	\$ 2,506,648	\$ 2,468,755	\$ 2,359,458	\$ 2,517,392	\$ 2,649,583
Gross Fair Value	5,838,819	5,741,359	5,647,149	5,552,137	5,226,203
Debt to Gross Fair Value	<b>42.9%</b>	<b>43.0%</b>	<b>41.8%</b>	<b>45.3%</b>	<b>50.7%</b>

Interest Coverage Ratio					
	Q3 2024	2023	2022	2021 <sup>2</sup>	2020 <sup>2</sup>
Adjusted EBITDA	\$ 81,217	\$ 307,356	\$ 294,259	\$ 280,057	\$ 256,689
Adjusted Interest Expense	24,568	97,243	89,787	93,022	88,701
Interest Coverage Ratio	<b>3.31x</b>	<b>3.16x</b>	<b>3.28x</b>	<b>3.01x</b>	<b>2.89x</b>

	FFO	AFFO
Q3 2024	\$ 56,170	\$ 48,742
Units Outstanding	182,958	182,958
Per Unit	<b>\$ 0.31</b>	<b>\$ 0.27</b>

1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q3'24 MD&A for additional information and comparable GAAP measures.
2. Calculations have been restated to include Crombie's share of revenue and expenses in joint ventures.
3. Calculations have been restated to include Crombie's share of debt and assets held in joint ventures.





# Building Together

Kara Cameron, CFO  
[investing@crombie.ca](mailto:investing@crombie.ca)  
(902) 755-8100

Ruth Martin, Senior Director, Investor  
Relations & ESG Reporting  
[ruth.martin@crombie.ca](mailto:ruth.martin@crombie.ca)  
(902) 759-0164

