

# Building Together

Q2 2024 Conference Call

August 8, 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 potential NOI, AFFO and NAV growth development activity 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 and 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 to achieve net zero.*

*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 ended June 30, 2024 ("Q2'24 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 Q2'24 MD&A is available under Crombie's profile on SEDAR at [www.sedarplus.com](http://www.sedarplus.com).*



# Solid and consistent operational and financial results



**+3.1%**  
property revenue



**+3.4%<sup>1</sup>**  
same-asset NOI growth



**+9.6%**  
renewal growth



**\$707m**  
available liquidity

1. This is a non-GAAP measures which includes fair value of properties held in joint ventures, at Crombie's share. Non-GAAP financial measures are used by management to evaluate Crombie's business. performance. See Q2'24 MD&A for additional information and comparable GAAP measures.



# Building Together



Value  
Creation



Own and Operate



Optimize



Partner

Solid  
Foundation



Financial Strength








ESG



People and Culture



# Resilient necessity-based portfolio

Asset Type	Number of Properties	GLA
 Retail	283	15,343,000
 Retail-related industrial	8	2,460,000
 Mixed-use residential	3	514,000
 Office	5	963,000
 Other <sup>1</sup>	5	-
<b>Total</b>	<b>304</b>	<b>19,280,000</b>

1. Other includes properties under development ("PUD") and land.





**The Marlstone Rendering**  
Halifax, Nova Scotia  
*Major Development*



**Aberdeen Sobeys**  
New Glasgow, Nova Scotia  
*Non-major Development*





Non-major developments <sup>1,2</sup>			
Under construction	GLA on completion	Estimated total cost	Estimated cost to complete
Land-use intensification, redevelopment, and other	54,000	\$35M	\$26M
Modernizations <sup>3</sup>	-	26M	-
<b>Total</b>	<b>54,000</b>	<b>\$61M</b>	<b>\$26M</b>
<b>Yield on cost projections</b>		<b>5.5% - 10.7%</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 Q2'24 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 six months ended June 30, 2024 was \$24,937 and \$26,437, respectively.

**Foodland**  
 Mount Forest, Ontario



# Leveraging partnerships

THRIFTY FOODS

BELMONT  
MARKET

empire  
COMPANY LIMITED

## Strategic alignment with Empire

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

Belmont Market  
Langford, British Columbia



# Crombie's commitment to ESG

Crombie River Riders  
2024 Race on the River  
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



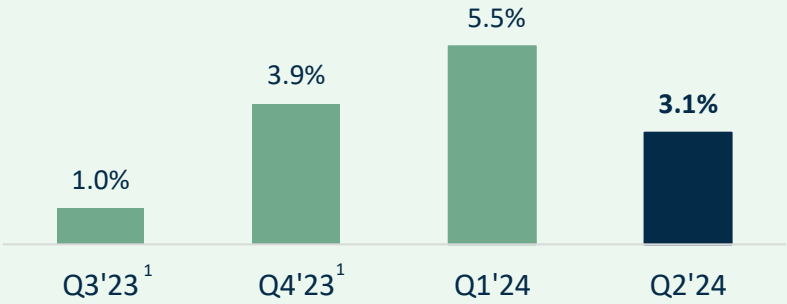
## Governance

- Board Composition and Governance
- Risk Management

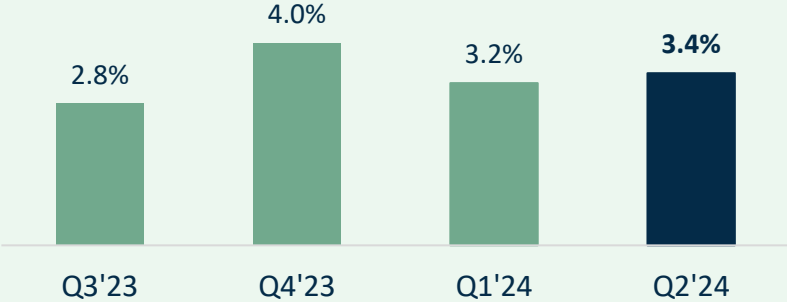
# Q2'24 Financial highlights



## Property Revenue Growth



## SANOI<sup>2</sup> Growth



1. Calculations have 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. Same-asset property cash NOI. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q2'24 MD&A for additional information and comparable GAAP measures.



# Persistent pursuit of delivering operational excellence

## New leases

YTD 2024

**122,000** sq. ft.

YTD 2023 419,000 sq. ft.

## Committed space

Q2 2024

**89,000** sq. ft.

Q2 2023 87,000 sq. ft.

## Renewals

Q2 2024

**293,000** sq. ft.

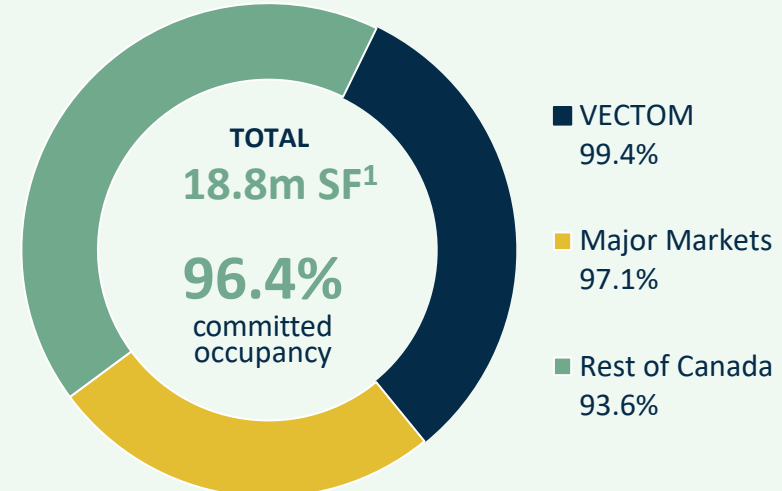
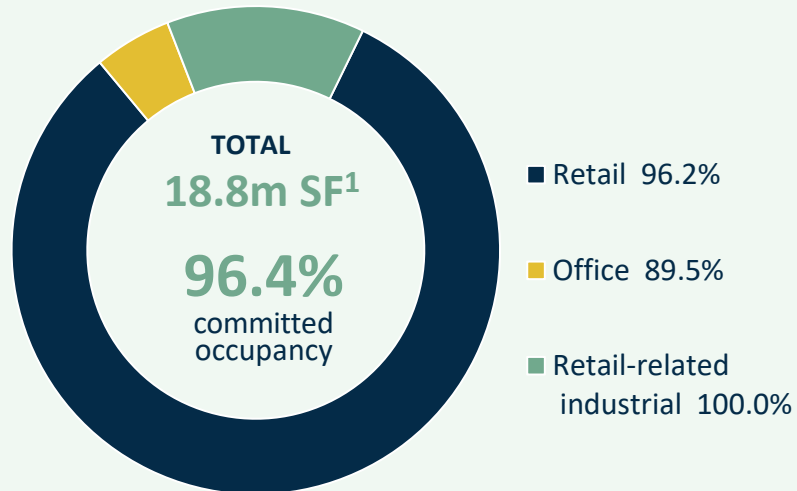
Q2 2023 245,000 sq. ft.

## Renewals spreads

Q2 2024

**9.6%**

Q2 2023 3.3%

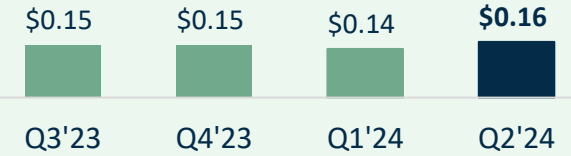




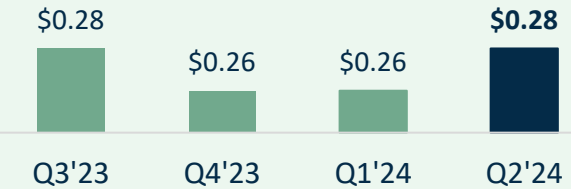
# Q2'24 Financial highlights



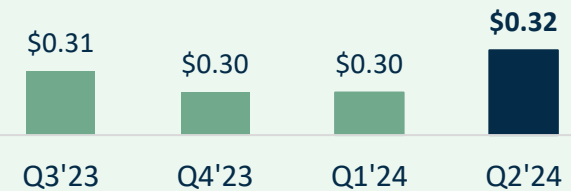
## Operating income attributable to Unitholders per Unit



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



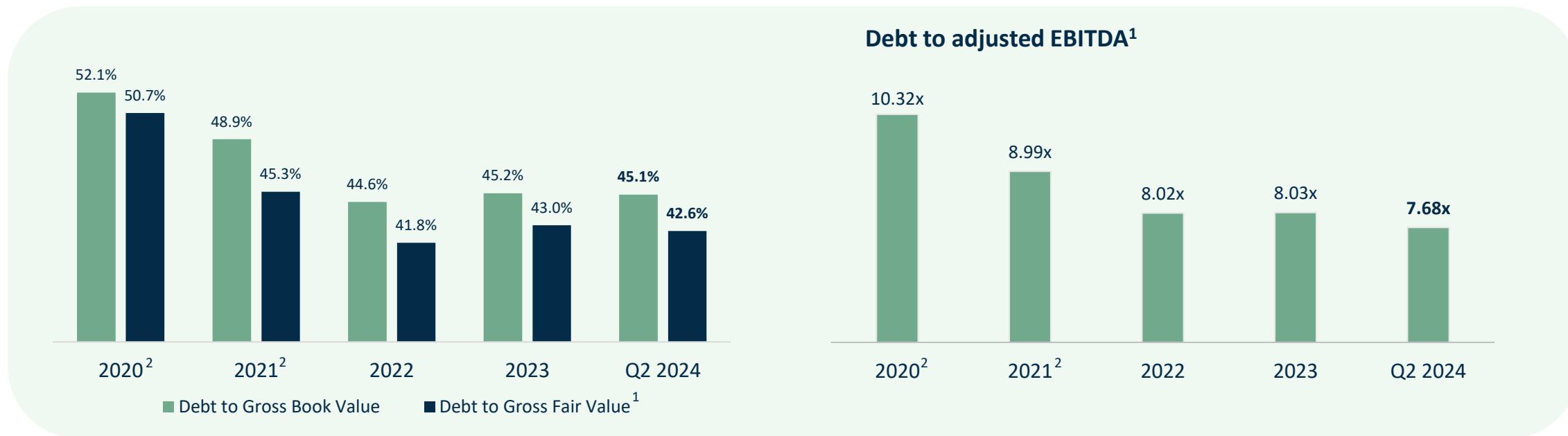
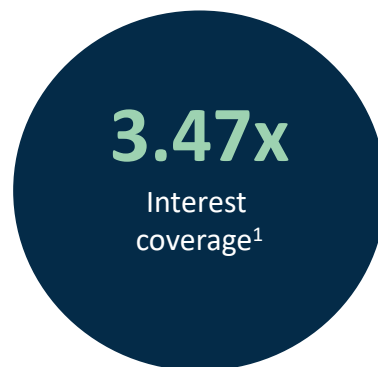
## FFO per Unit<sup>1</sup>



1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q2'24 MD&A for additional information and comparable GAAP measures.



# Financial strength and flexibility



1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q2'24 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.



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