

Growth-focused.
Resilient.
Sustainable.

Q4 2023 Earnings Conference Call
February 22, 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 potential NOI, AFFO and NAV growth from lease assignments and development activity the development potential of Crombie's development sites, expected timing of developments, estimated cost to complete and estimated yield on cost, anticipated achievement of NOI stabilization at Bronte Village, anticipated community reception of the Marlstone development, Crombie's plan to achieve a credit rating upgrade, future NOI growth due to committed occupancy 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 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 quarter and year ended December 31, 2023 ("Q4'23 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 Q4'23 MD&A is available under Crombie's profile on SEDAR at www.sedarplus.com.

Resilient necessity-based portfolio



Asset Type	Number of Properties	GLA	Fair Value ²
 Retail	283	15,301,000	\$4.3B
 Retail-related industrial	7	2,434,000	0.5B
 Mixed-use residential	3	514,000	0.5B
 Office	5	962,000	0.2B
 Other ¹	6	-	0.1B
Total	304	19,211,000	\$5.6B

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

2. 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 Q4’23 MD&A for additional information and comparable GAAP measures.

The Marlstone¹

Estimated cost: **\$134M**

Estimated yield on cost: **4.5% - 5.5%**

The Marlstone Rendering
Halifax, Nova Scotia

1. Please see the development section of the Q4'23 MD&A for additional information on assumptions and risks.

The Village at Bronte Harbour
Oakville, Ontario



Unlocking value through a robust development pipeline

Focused on accelerating pace of entitlements



	Number of projects	Estimated total sq. ft. ^{1,2}	Residential units ^{1,2}
Zoned	4	1,499,000	1,801
Applications submitted	4	3,090,000	3,460
Total	8	4,589,000	5,261

1. Square footage and unit information presented are estimates only and are subject to change. Design, municipal approval, and market conditions may influence estimates.
2. Please see the development section of the Q4'23 MD&A for additional information on assumptions and risks.

Unlocking value through accretive non-major developments^{1,2}



	Under construction		
	GLA on completion	Estimated total cost	Estimated cost to complete
Land-use intensification	28,000	\$20M	\$8M
Modernizations ³ , redevelopment and other	-	30M	2M
Total	28,000	\$50M	\$10M
Yield on cost projections		5.3% - 7.0%	

	Completed GLA in 2023				
Market class	Q1	Q2	Q3	Q4	Total GLA
VECTOM		5,000			5,000
Major Markets			24,000		24,000
Rest of Canada	22,000	5,000	2,000	25,000	54,000
Total	22,000	10,000	26,000	25,000	83,000

1. Non-major developments, including land-use intensification, property redevelopments, and modernizations, include projects with a total estimated cost below \$50,000 at Crombie's share.
2. Please see the development section of the Q4'23 MD&A for additional information on assumptions and risks.
3. Modernizations are a capital investment to modernize/renovate Crombie-owned grocery store properties in exchange for a defined return and potential extended lease term. 2023 spend on modernizations totaled \$25,201.

Strategic partnership with Empire identifying and unlocking future value



Strategic alignment with Empire

- Acquisitions
- Modernizations
- Banner conversions
- Online grocery home delivery service, Voilà
- Land-use intensifications
- Development management services
- Right-to-develop agreements



Crombie's commitment to ESG



Climate Action Plan - Net zero commitment to reduce greenhouse gas emissions was validated and approved by SBTi¹

- Net zero by 2050 for scopes 1, 2 and 3
- Near term reducing scope 1 and 2 emissions by a minimum of 50% by 2030



2023 GRESB results

- Received Green Star for excellence in both Standing Investments and Development
- Standing Investments and Development benchmark scores increased 45% and 25% from 2022, respectively



Third annual ESG Report published in Q4 2023



Updated Diversity, Equity and Inclusion policy to expand our goals to align with our vision of the future



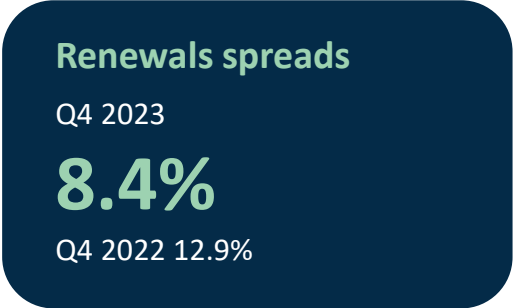
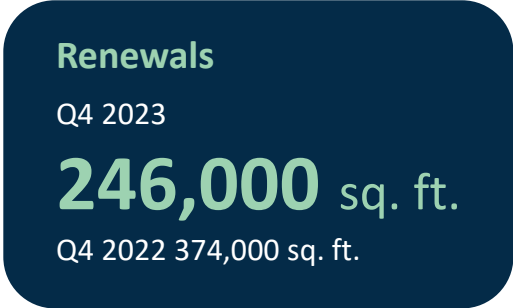
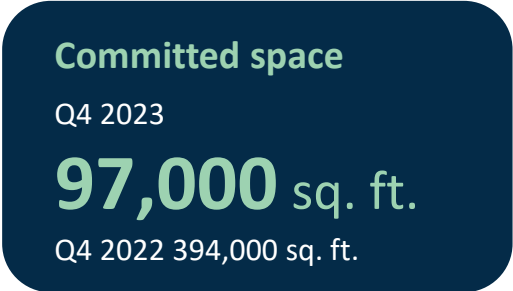
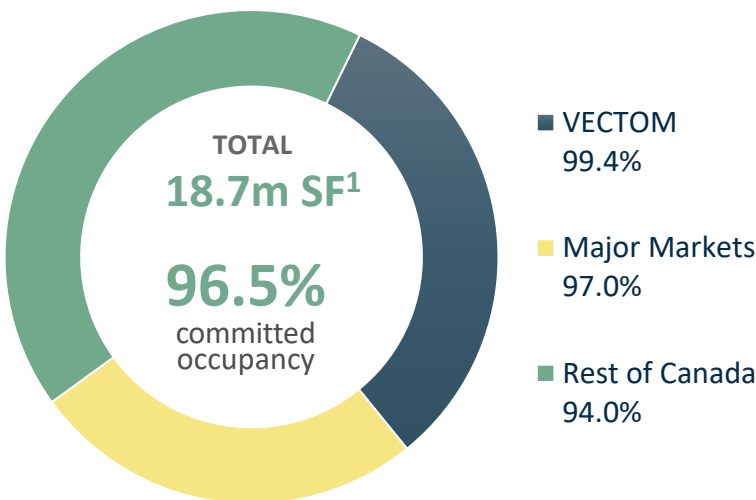
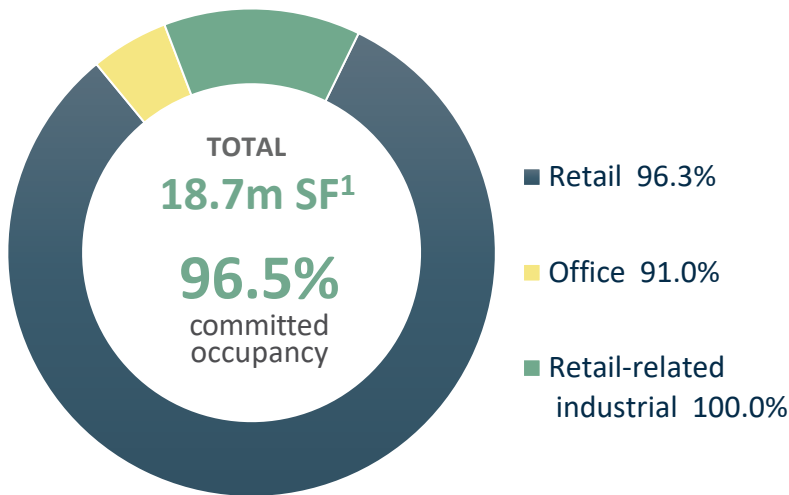
Support organizations that are committed to community health and wellness initiatives

- 6,000+ hours volunteered by employees in 2022 with over 42 charities and non-profits supported



Persistent pursuit of delivering operational excellence and consistent results

Committed Occupancy

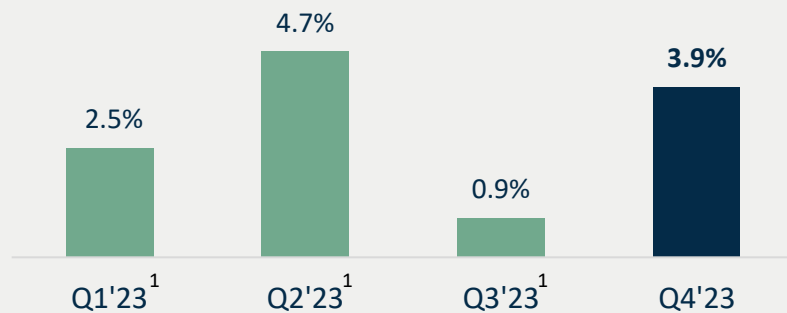


1. Excluding joint ventures

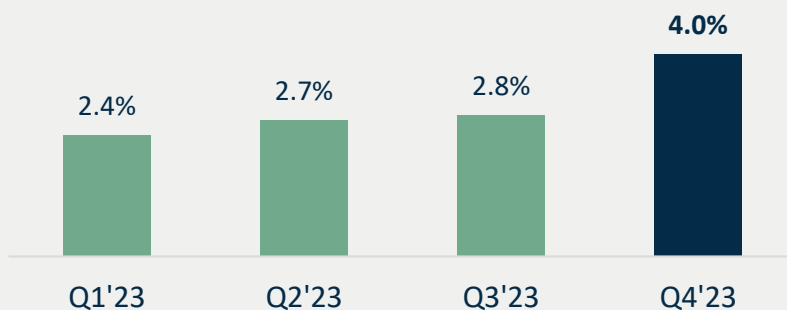
Q4'23 Financial highlights



Property revenue



SANOI^{2,3}

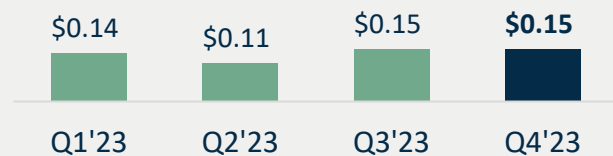


1. Calculations have been restated to reflect a change in the presentation of recoverable property taxes for certain properties where a tenant pays the property taxes on Crombie's behalf.
2. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q4'23 MD&A for additional information and comparable GAAP measures.
3. Same-asset property cash NOI.

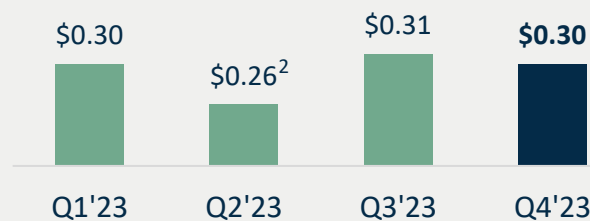


Q4'23 Financial highlights

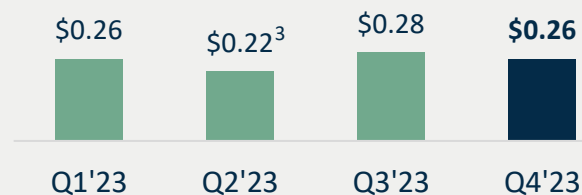
Operating income attributable to Unitholders per Unit



FFO per Unit¹



AFFO per Unit¹



1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q4'23 MD&A for additional information and comparable GAAP measures.

2. Adjusting for employee transition costs, FFO would be \$0.30 in Q2'23.

3. Adjusting for employee transition costs, AFFO would be \$0.26 in Q2'23.

Financial strength and flexibility

\$2.6B

Fair value of
unencumbered assets

\$584M

Available
liquidity

3.16x

Interest
coverage¹

8.03x

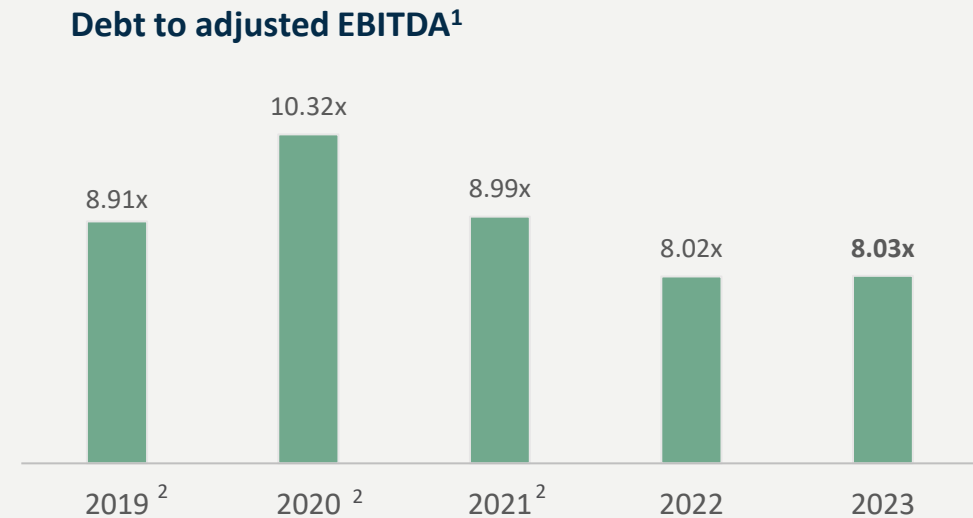
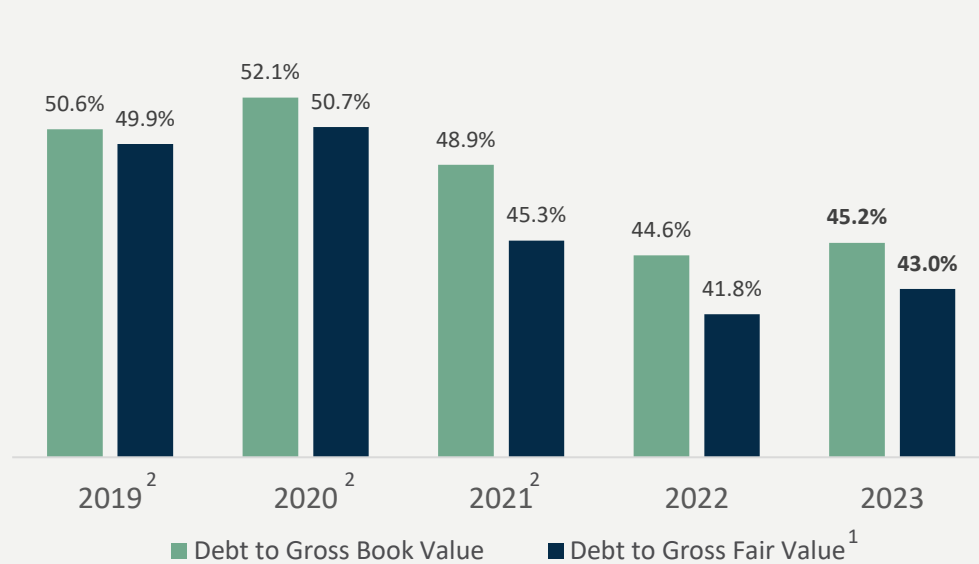
Debt to
adjusted EBITDA¹

BBB (low)

stable trend

DBRS rating provides
attractive unsecured debt
financing

As at December 31, 2023



CMHC financing

Mortgage loan: **\$243M¹**

Interest rate: **4.35%**

The Village at Bronte Harbour
Oakville, Ontario

1. \$121.5M at Crombie's share

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