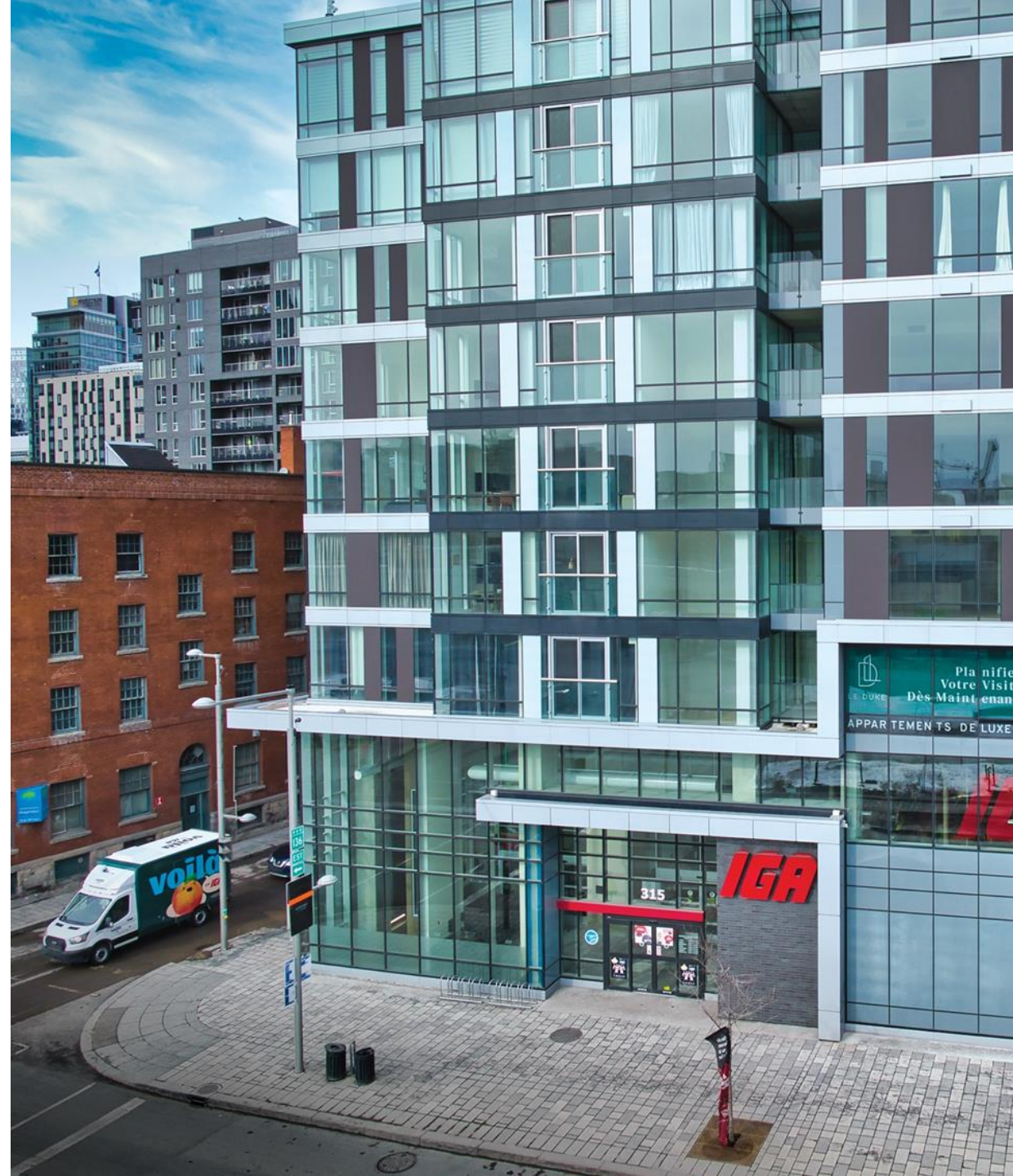


Growth-focused. Resilient. Sustainable.

Q2 2023 Results Conference Call

August 10, 2023



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, anticipated achievement of NOI stabilization at Bronte Village, anticipated community reception of the Marlstone development, zoning applications to be submitted in 2023, 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 ended June 30, 2023 ("Q2'23 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 Q2'23 MD&A is available under Crombie's profile on SEDAR at www.sedar.com.

CEO's Remarks

Mark Holly

President & CEO



High quality, sustainable property portfolio underpins growth platform

Resilient and Growing Portfolio

Well-positioned defensive portfolio



Strategic Partnership

Aligning strategies with Empire; maximizing value creation



Development Pipeline

Focused on high growth urban and suburban markets with development opportunities



Strong Financial Condition

Optimal low-cost capital structure with ample liquidity



A Highly Skilled Team

Attract, develop and retain talented people who accomplish our strategic goals and care passionately



Well-positioned, stable grocery-anchored portfolio



Committed occupancy

96.4%

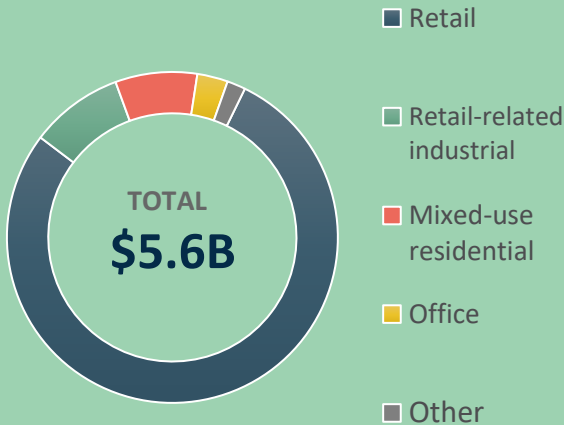
Property revenue

+4.8%

SANOI^{1,2}

+2.7%

Portfolio Fair Value by Asset Type³



1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q2'23 MD&A for additional information and comparable GAAP measures.
2. Same-asset property cash NOI.
3. Inclusive of joint ventures at Crombie's share.

Strategic partnership with Empire identifying and unlocking future value

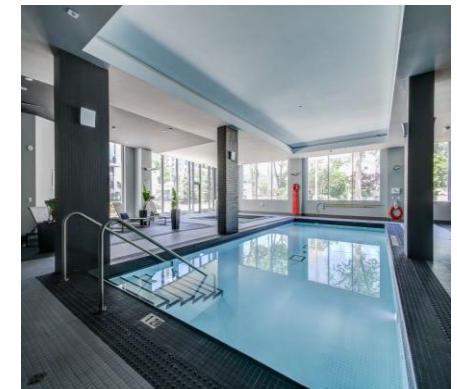
Aligning strategies with Empire to maximize growth

- Modernizations
- Store conversions
- Acquisitions
- Online grocery home delivery service, Voilà
- Land-use intensifications
- Unlocking of major developments
- Development management services



Major Developments

Enhancing communities where people live, work, shop and play





THE MARLSTONE

SCOTIA SQUARE

The Marlstone Rendering
Halifax, Nova Scotia

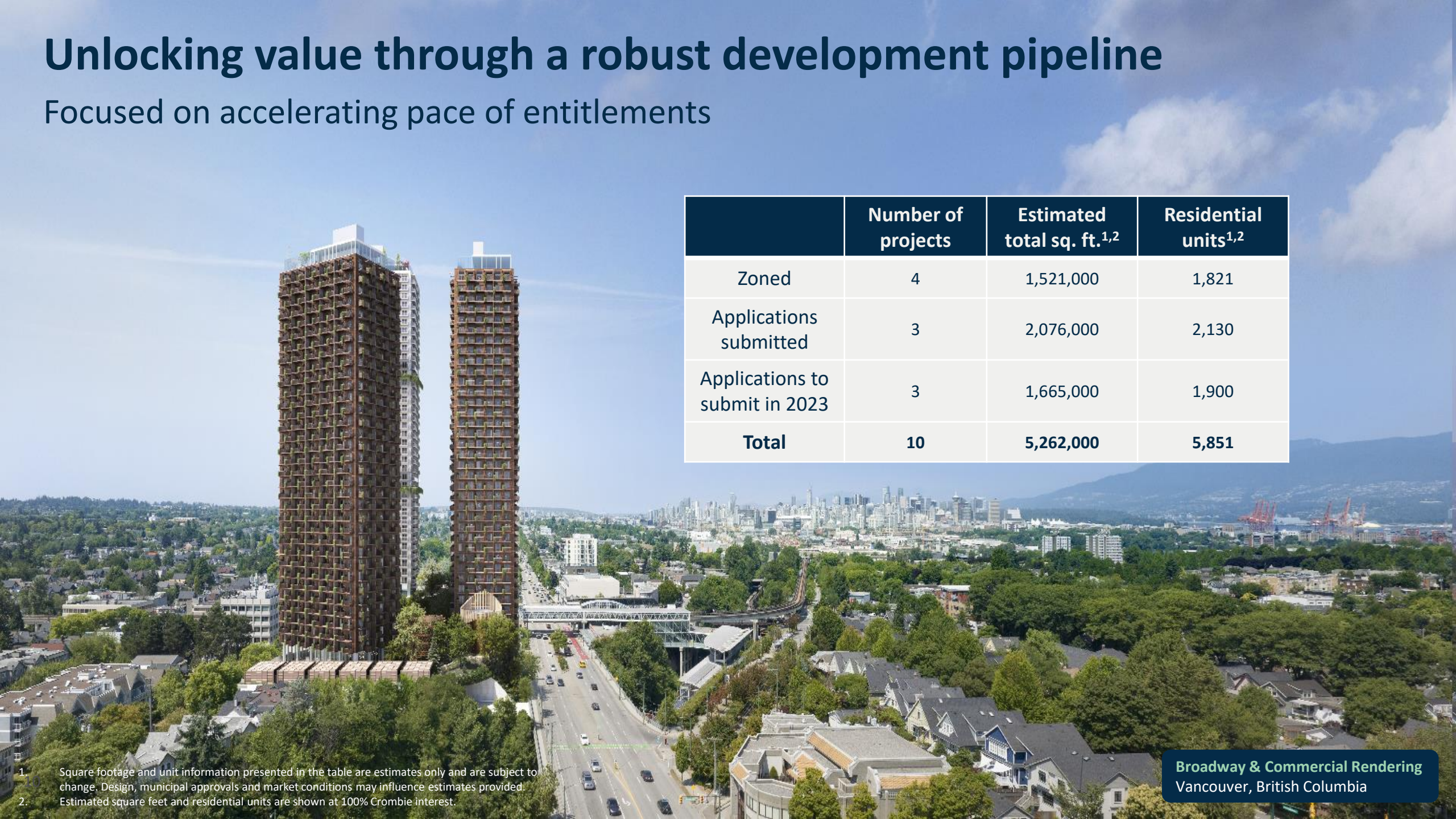


Voilà CFC 3
Calgary, Alberta



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	1,521,000	1,821
Applications submitted	3	2,076,000	2,130
Applications to submit in 2023	3	1,665,000	1,900
Total	10	5,262,000	5,851

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.

Crombie's commitment to ESG

- Net zero commitment to reduce greenhouse gas emissions was validated and approved by SBTi¹ subsequent to Q2 2023
 - 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
- Formalized Sustainable Development Policy
- Utility consumption reporting
- Annual ESG Report will be published later this year
- 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 community initiatives supported



Operational and Financial Highlights

Clinton Keay

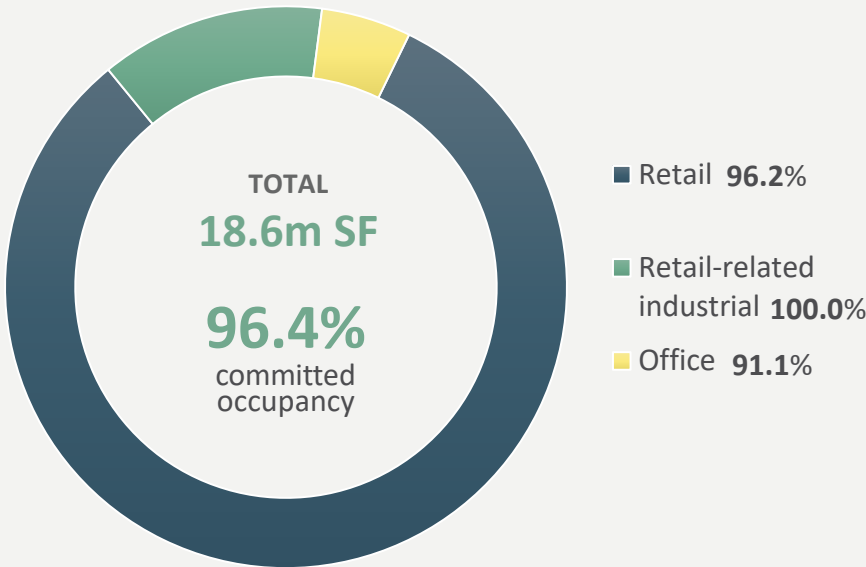
CFO & Secretary



Strong fundamentals drive performance

Balanced portfolio of high-quality properties

Committed Occupancy



New leases

Q2 2023

419,000 sq. ft.

Q2 2022 256,000 sq. ft.

Committed space

Q2 2023

87,000 sq. ft.

Q2 2022 78,000 sq. ft.

Renewals

Q2 2023

245,000 sq. ft.

Q2 2022 275,000 sq. ft.

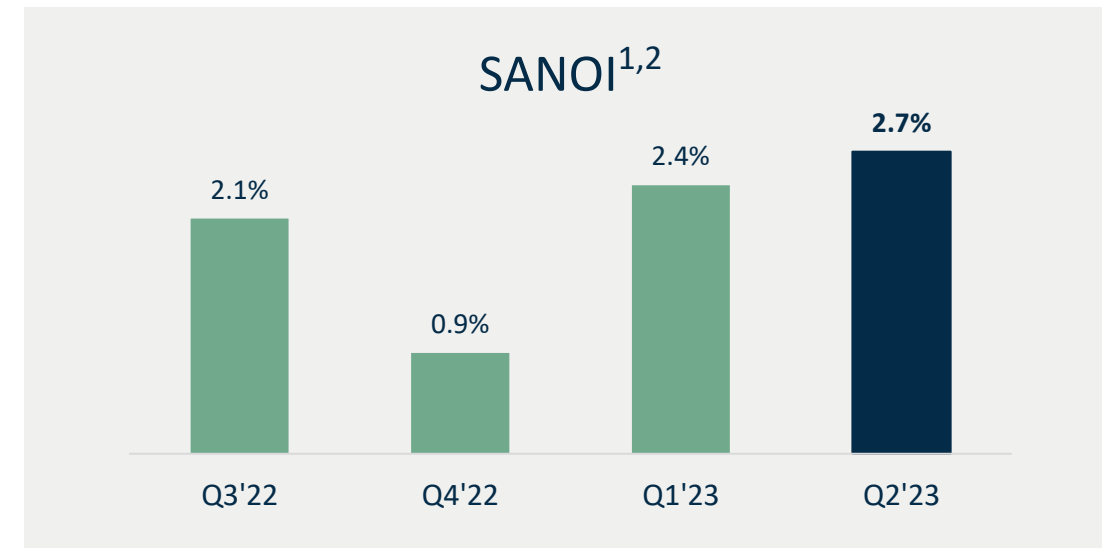
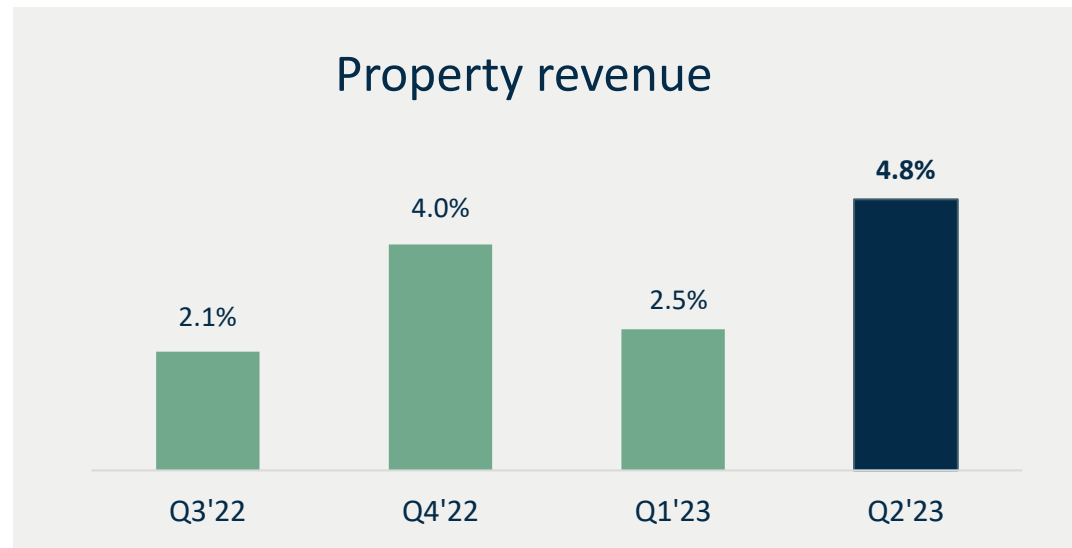
Renewals spreads

Q2 2023

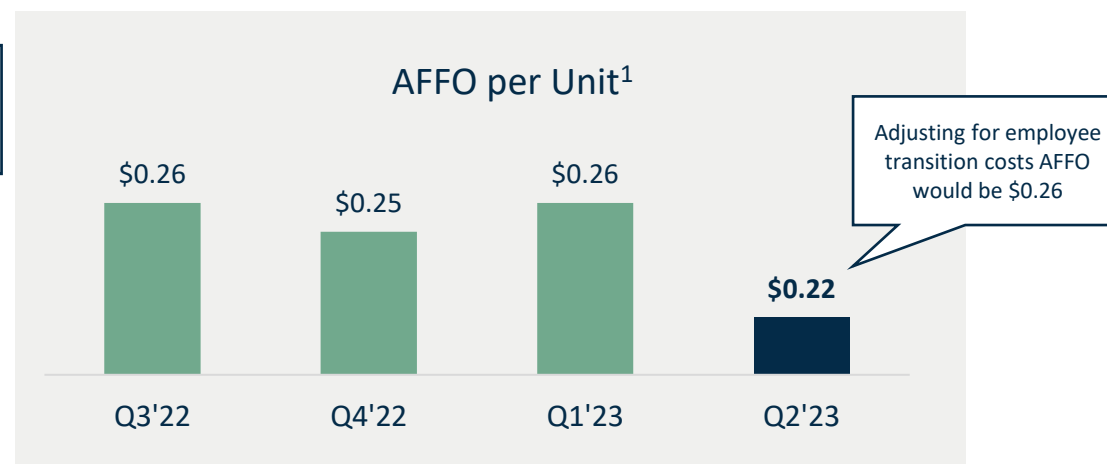
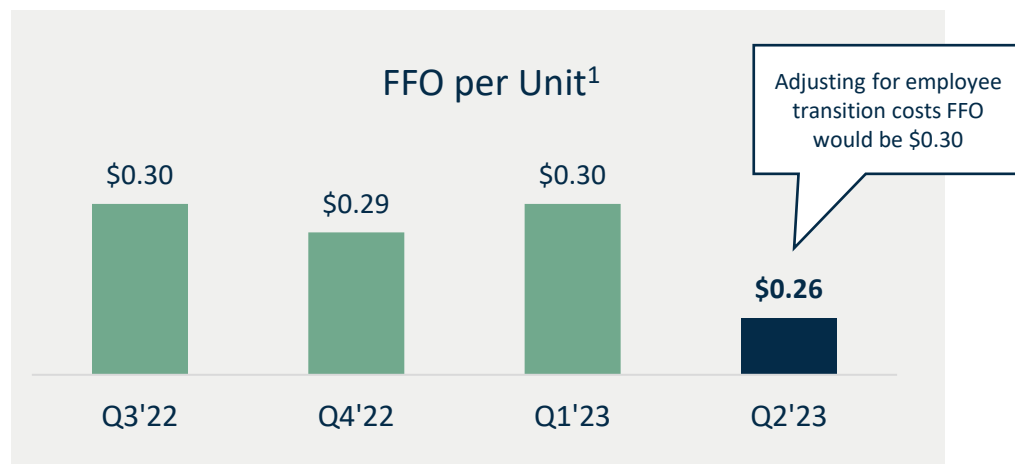
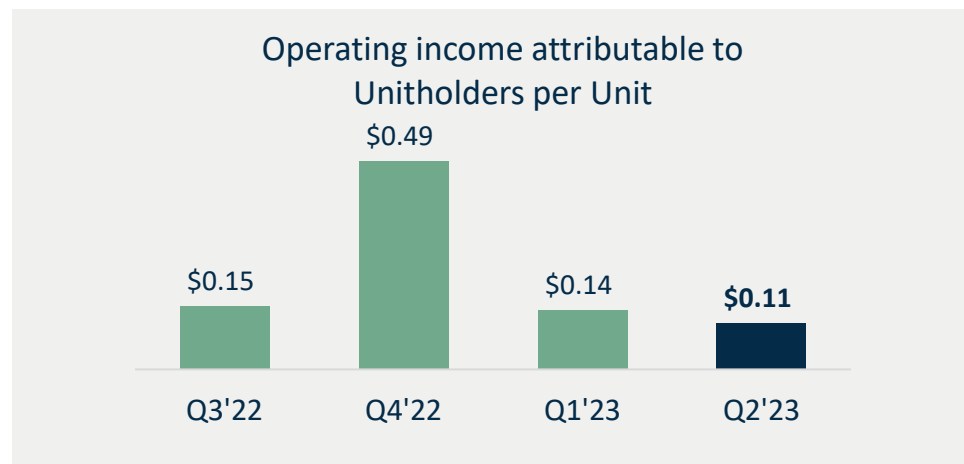
3.3%

Q2 2022 6.4%

Q2'23 Financial highlights



Q2'23 Financial highlights



Financial strength and flexibility

\$2.5B

Fair value of
unencumbered assets

\$614M

Available
liquidity

2.95x

Interest
coverage¹

8.17x

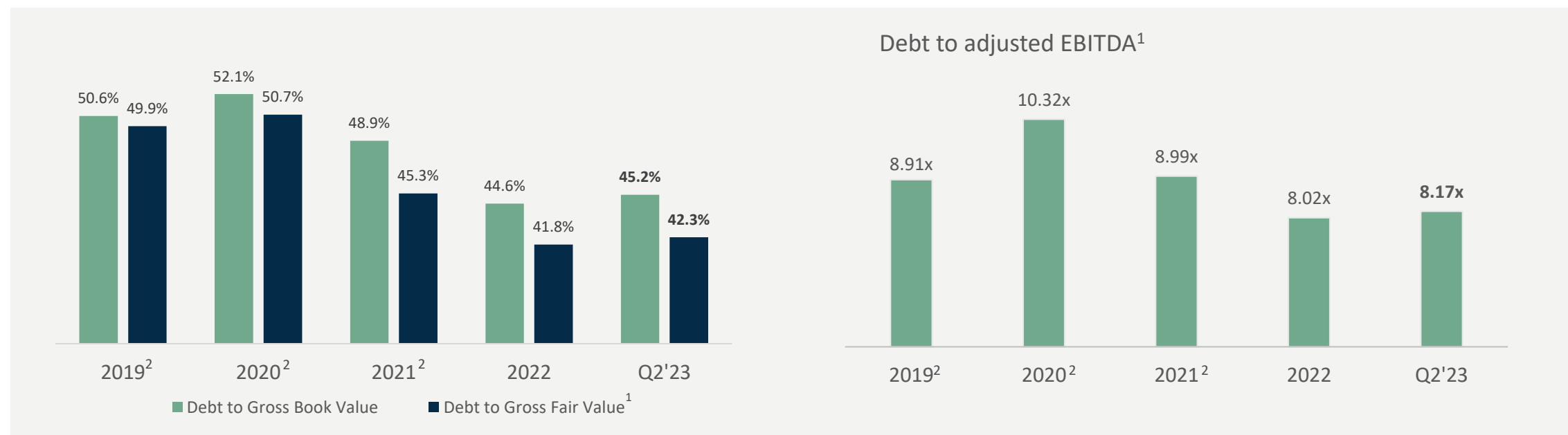
Debt to
adjusted EBITDA¹

BBB (low)

stable trend

DBRS rating provides attractive
unsecured debt financing

As at June 30, 2023

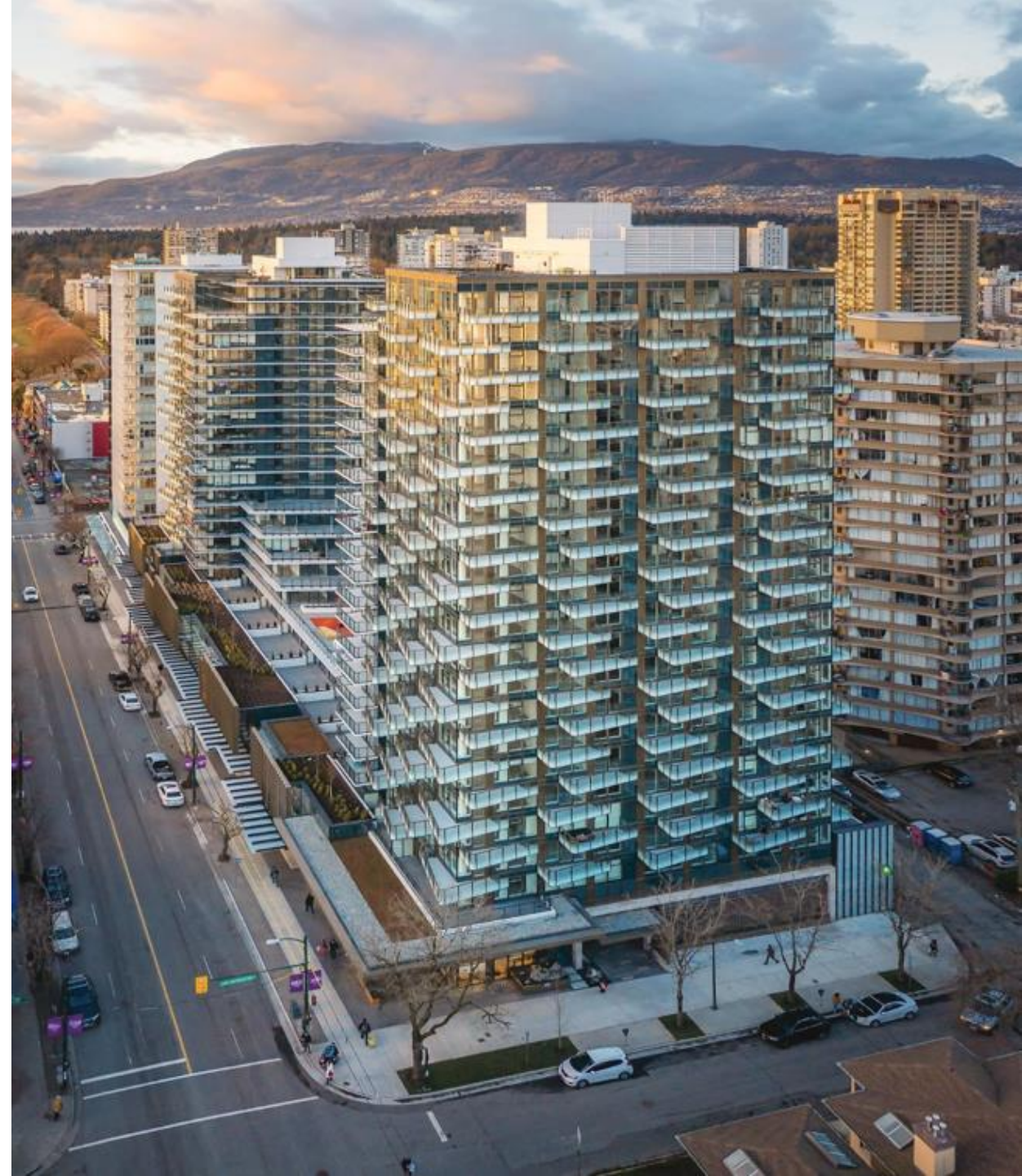


1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q2'23 MD&A for additional information and comparable GAAP measures.
2. Calculations have been restated to include Crombie's share of debt and assets held in joint ventures.

Closing Remarks

Mark Holly

President & CEO



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Resilient.
Sustainable.

