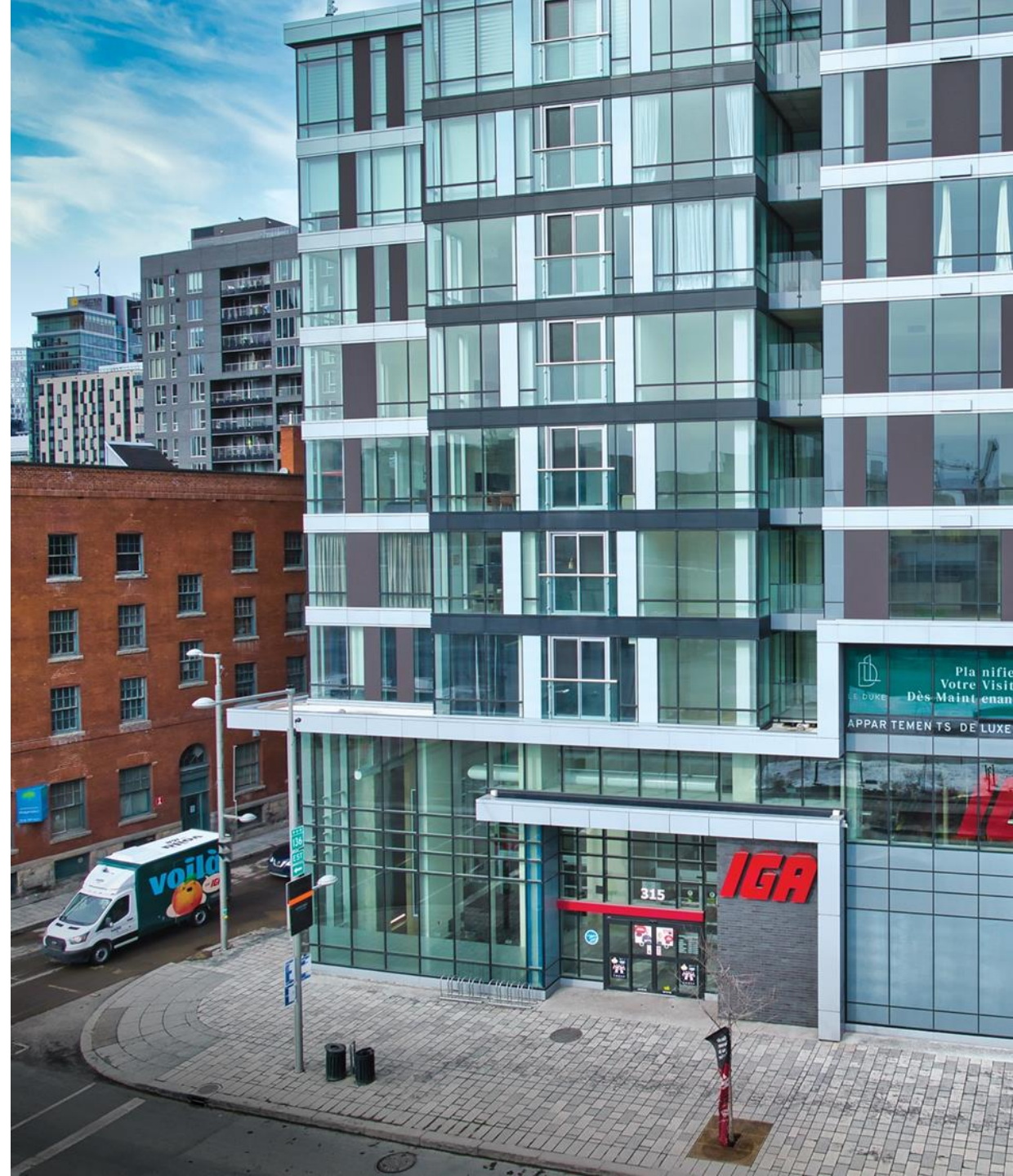


Growth-focused. Resilient. Sustainable.

Q3 2023 Results Conference Call

November 9, 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, 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, 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 September 30, 2023 ("Q3'23 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 Q3'23 MD&A is available under Crombie's profile on SEDAR at www.sedarplus.com.

Well-positioned, stable grocery-anchored portfolio



Committed occupancy

96.4%

Property revenue

+0.8%

SANOI^{1,2}

+2.8%

AFFO per Unit

\$0.28

Debt to gross book value

45.3%

Debt to gross fair value¹

42.4%

Pharmacy

1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q3'23 MD&A for additional information and comparable GAAP measures

2. Same-asset property cash NOI

Financial strength and multiple sources of capital

\$565M

Available liquidity

4.7 years

Weighted average
term to maturity

8.13x

Debt to adjusted EBITDA^{1,2}

1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q3'23 MD&A for additional information and comparable GAAP measures.
2. Refer to the appendix in this presentation for the calculation of these metrics



Major Developments

Enhancing communities where people live, work, shop and play



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 Q3'23 MD&A for additional information on assumptions and risks

Unlocking value through accretive non-major developments¹



	GLA on completion	Estimated total cost	Estimated cost to complete
Land-use intensification	53,000	\$ 30M	\$ 19M
Modernizations ² , redevelopment and other	-	22M	3M
Total	53,000	\$ 52M	\$ 22M
Yield on cost projections³		5.3% - 7.0%	



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. Modernizations are a capital investment to modernize/renovate Crombie-owned grocery store properties in exchange for a defined return and potential extended lease term. Year-to-date spend on modernizations totals \$16,977
3. Please see the development section of the Q3'23 MD&A for additional information on assumptions and risks

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	1,503,000	1,821
Applications submitted	4	3,211,000	3,600
Applications to submit in 2023	1	41,000	30
Total	9	4,755,000	5,451



Aligning strategies with Empire to maximize growth

Recent transactions

- Crombie paid \$16.4 million to a subsidiary of Empire in connection with the assignment of 24 subleases for Shell fuel sites in Western Canada
- Crombie entered into right-to-develop agreements at the below sites with a subsidiary of Empire for \$34.3 million:
 - Lynn Valley, Vancouver
 - Kingsway and Tyne, Vancouver



Crombie's commitment to ESG

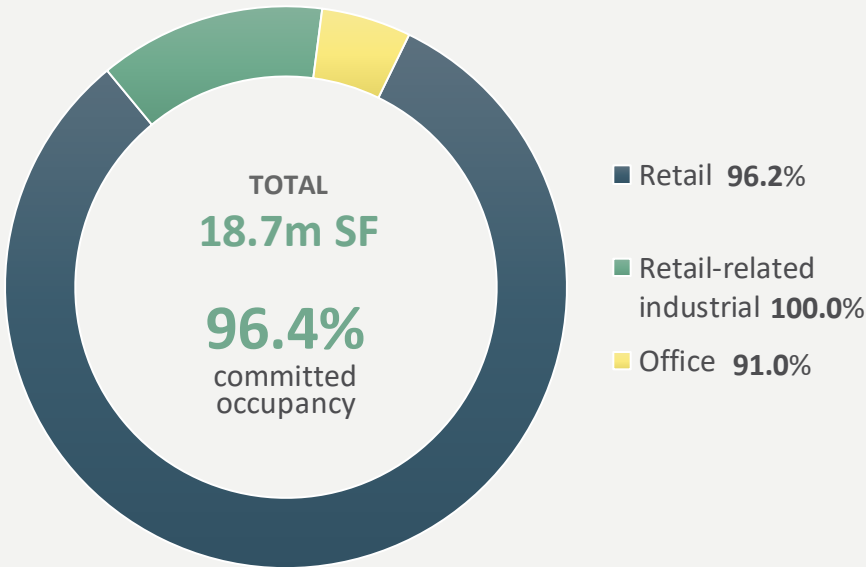
- 2023 GRESB results
 - Received Green Star for excellence in both Standing Investments and Development
 - Standing Investments and Development benchmark scores increased 45% and 25% from 2022, respectively
- Net zero commitment to reduce greenhouse gas emissions was validated and approved by SBTi¹
 - 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
- Annual ESG Report to be published in Q4
- 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



Strong fundamentals drive performance

Balanced portfolio of high-quality properties

Committed Occupancy



New leases

Q3 2023

457,000 sq. ft.

Q3 2022 286,000 sq. ft.

Committed space

Q3 2023

84,000 sq. ft.

Q3 2022 119,000 sq. ft.

Renewals

Q3 2023

238,000 sq. ft.

Q3 2022 152,000 sq. ft.

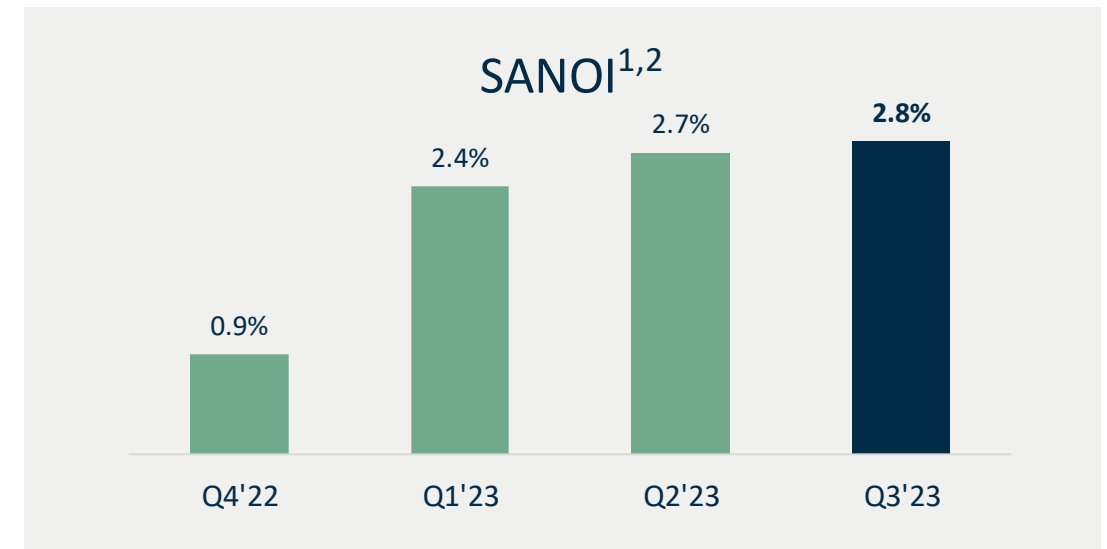
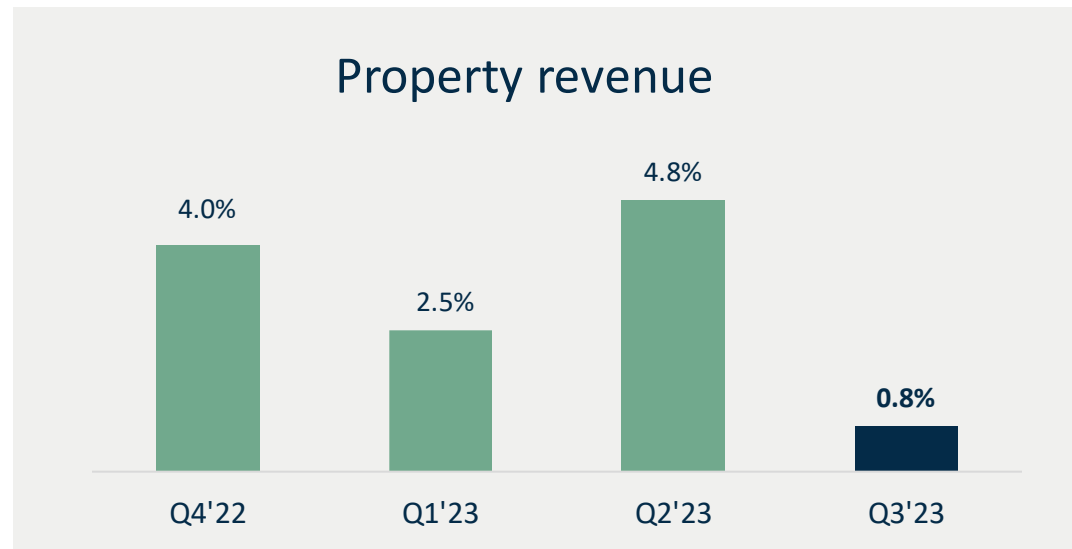
Renewals spreads

Q3 2023

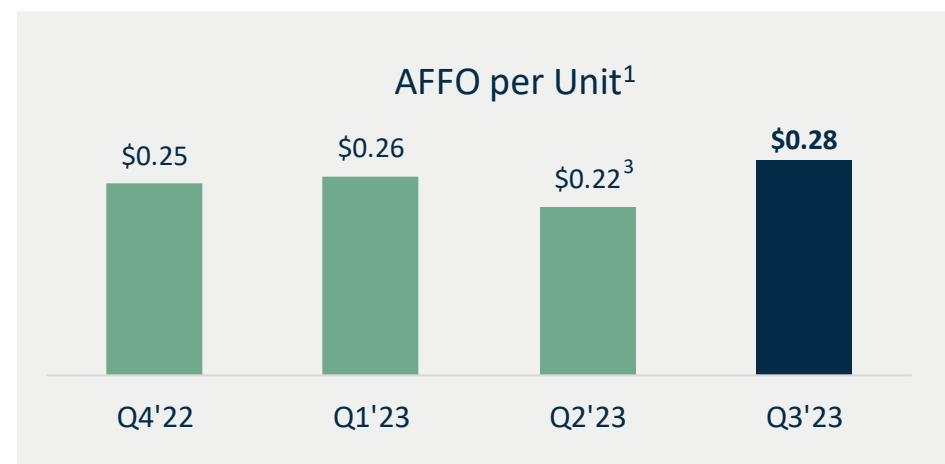
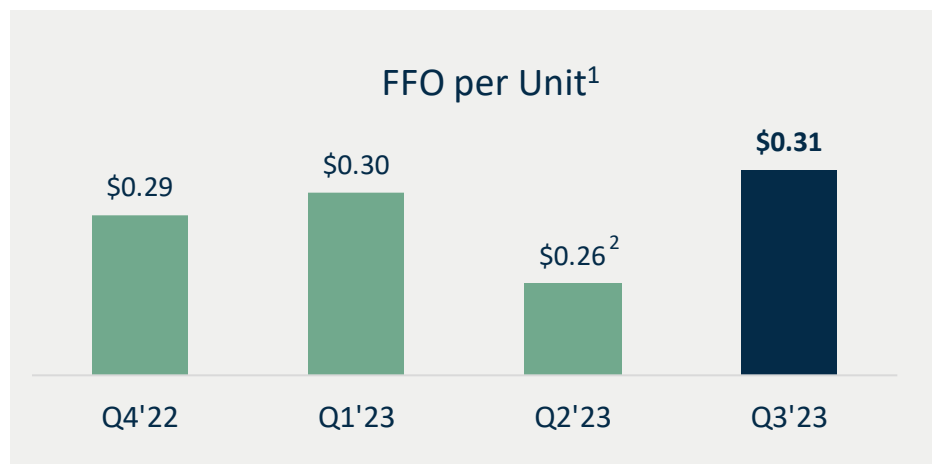
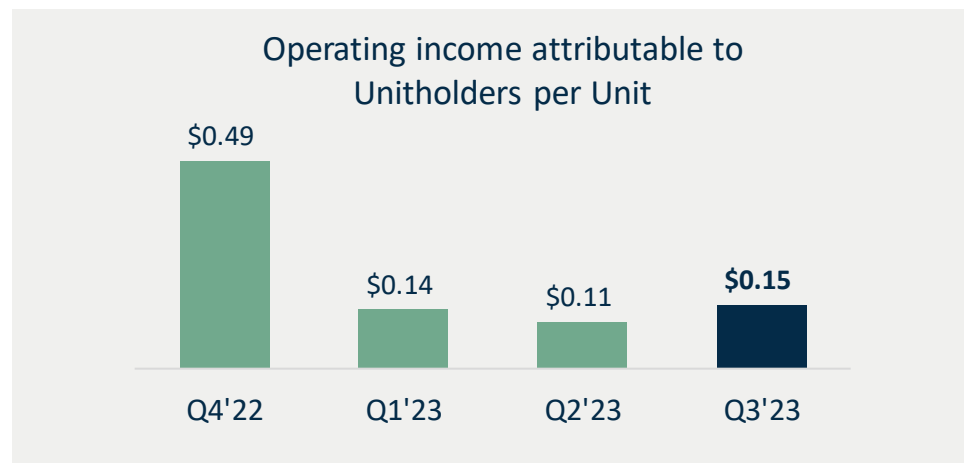
6.5%

Q3 2022 3.7%

Q3'23 Financial highlights

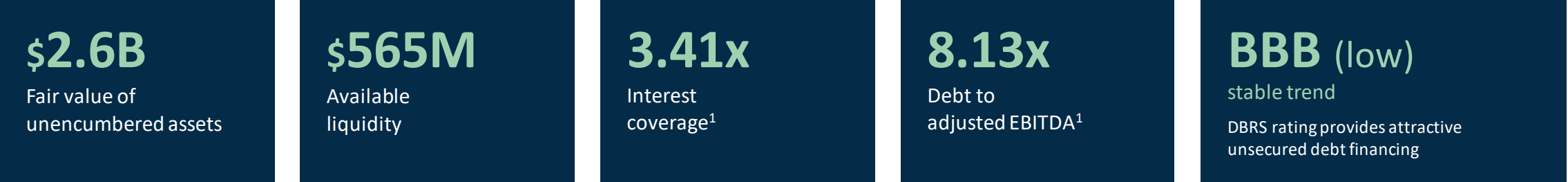


Q3'23 Financial highlights

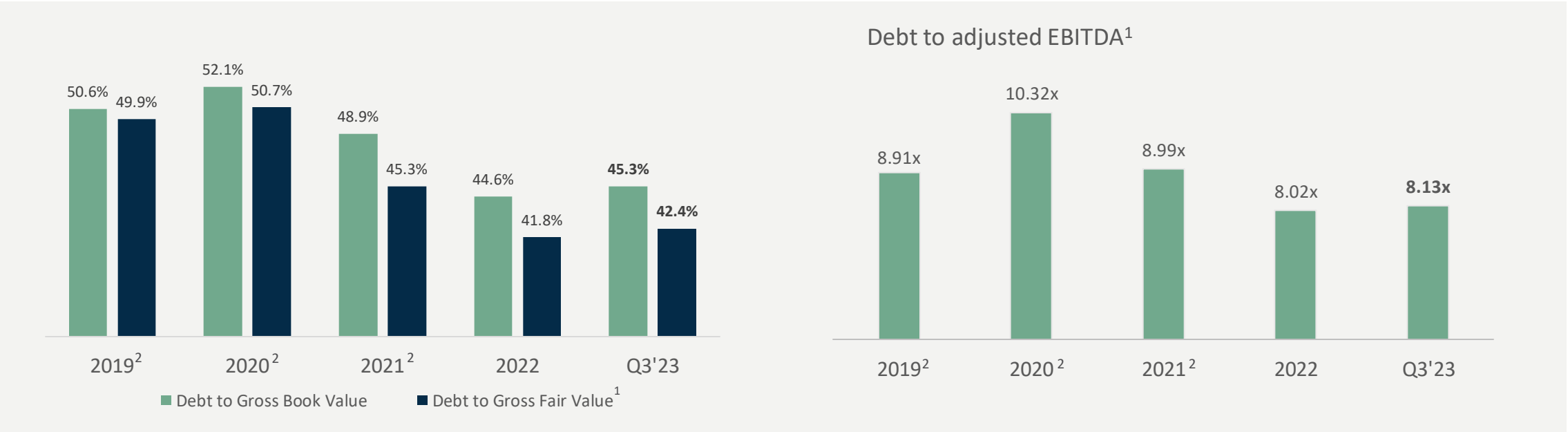


1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q3'23 MD&A for additional information and comparable GAAP measures.
2. Adjusting for employee transition costs, FFO would be \$0.30 in Q2'23
3. Adjusting for employee transition costs, AFFO would be \$0.26 in Q2'23

Financial strength and flexibility



As at September 30, 2023



1. Non-GAAP financial measures used by management to evaluate Crombie’s business performance. See Q3’23 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

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