



Building Together

Q1 2024 Earnings Call

May 9, 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 development activity the development potential of Crombie's development sites, expected timing of developments, estimated cost to complete and estimated yield on cost, anticipated benefits of NOI stabilization at Bronte Village, 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 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 March 31, 2024 ("Q1'24 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 Q1'24 MD&A is available under Crombie's profile on SEDAR at www.sedarplus.com.



Solid and consistent operational and financial results



+5.5%
property revenue



+3.2%¹
same-asset NOI growth



+10.1%
renewal growth



\$737m
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 Q1'24 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

Partnerships



Strategic alignment with Empire

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





The Village at Bronte Harbour
Oakville, Ontario



THE MARLSTONE

SCOTIA SQUARE

The Marlstone Rendering
Halifax, Nova Scotia

	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

Park West Rendering
Halifax, Nova Scotia



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 Q1'24 MD&A for additional information on assumptions and risks.

Clearwater Landing
Fort McMurray, Alberta

Non-major developments ^{1,2}			
Under construction	GLA on completion	Estimated total cost	Estimated cost to complete
Land-use intensification	52,000	\$18M	\$16M
Modernizations ³ , redevelopment and other	-	8M	2M
Total	52,000	\$26M	\$18M
Yield on cost projections	5.5% - 7.0%		



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 Q1'24 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. Q1 spend on modernizations totals \$1,500.

Crombie's commitment to ESG



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

Persistent pursuit of delivering operational excellence

Committed space

Q1 2024

94,000 sq. ft.

Q1 2023 406,000 sq. ft.

New leases

Q1 2024

64,000 sq. ft.

Q1 2023 62,000 sq. ft.

Renewals

Q1 2024

249,000 sq. ft.

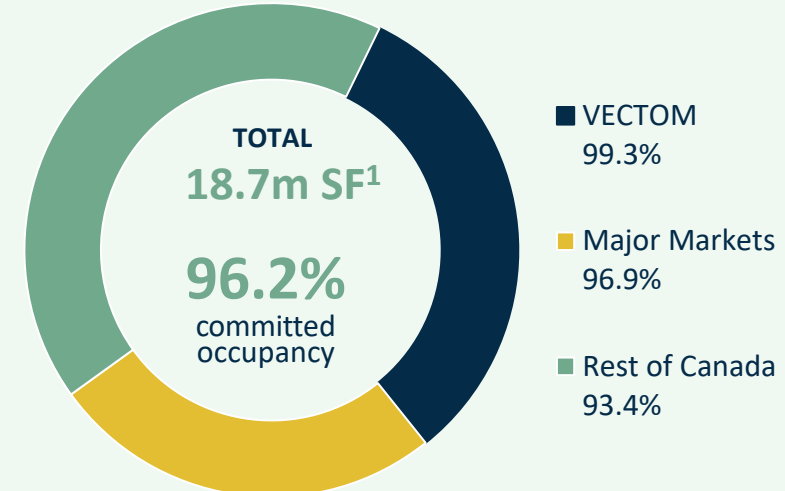
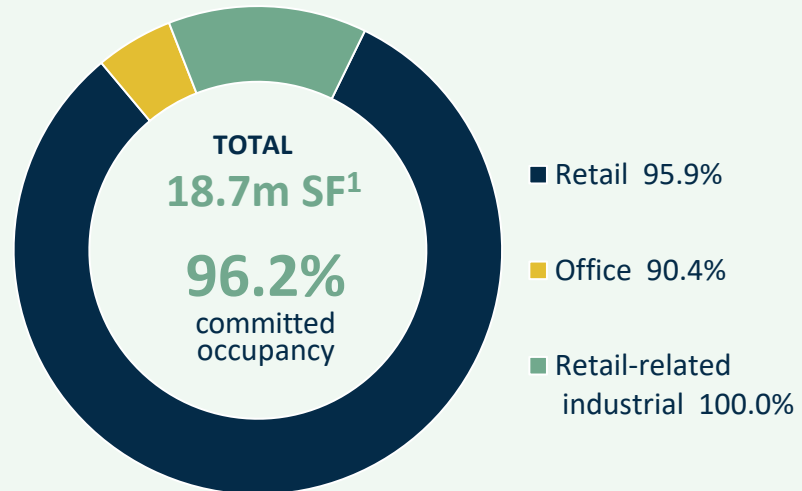
Q1 2023 540,000 sq. ft.

Renewals spreads

Q1 2024

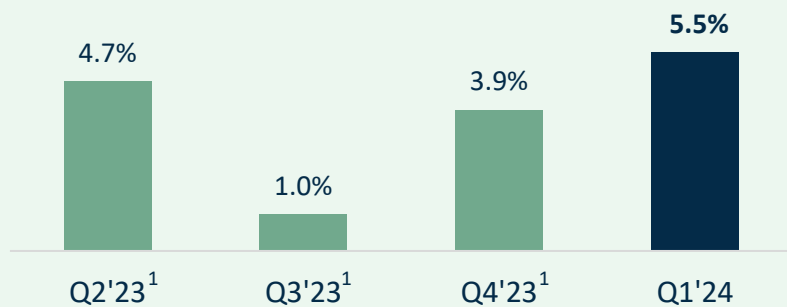
10.1%

Q1 2023 5.7%

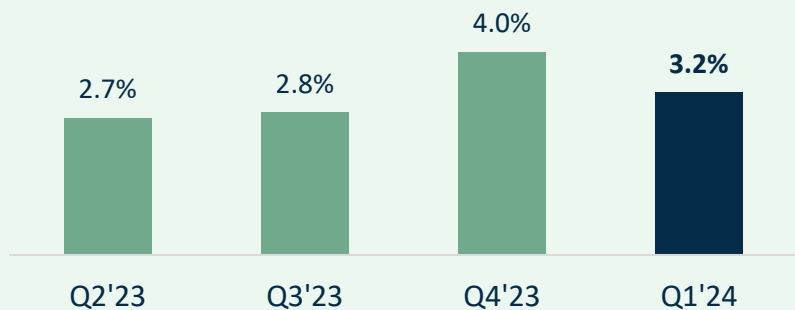


Q1'24 Financial highlights

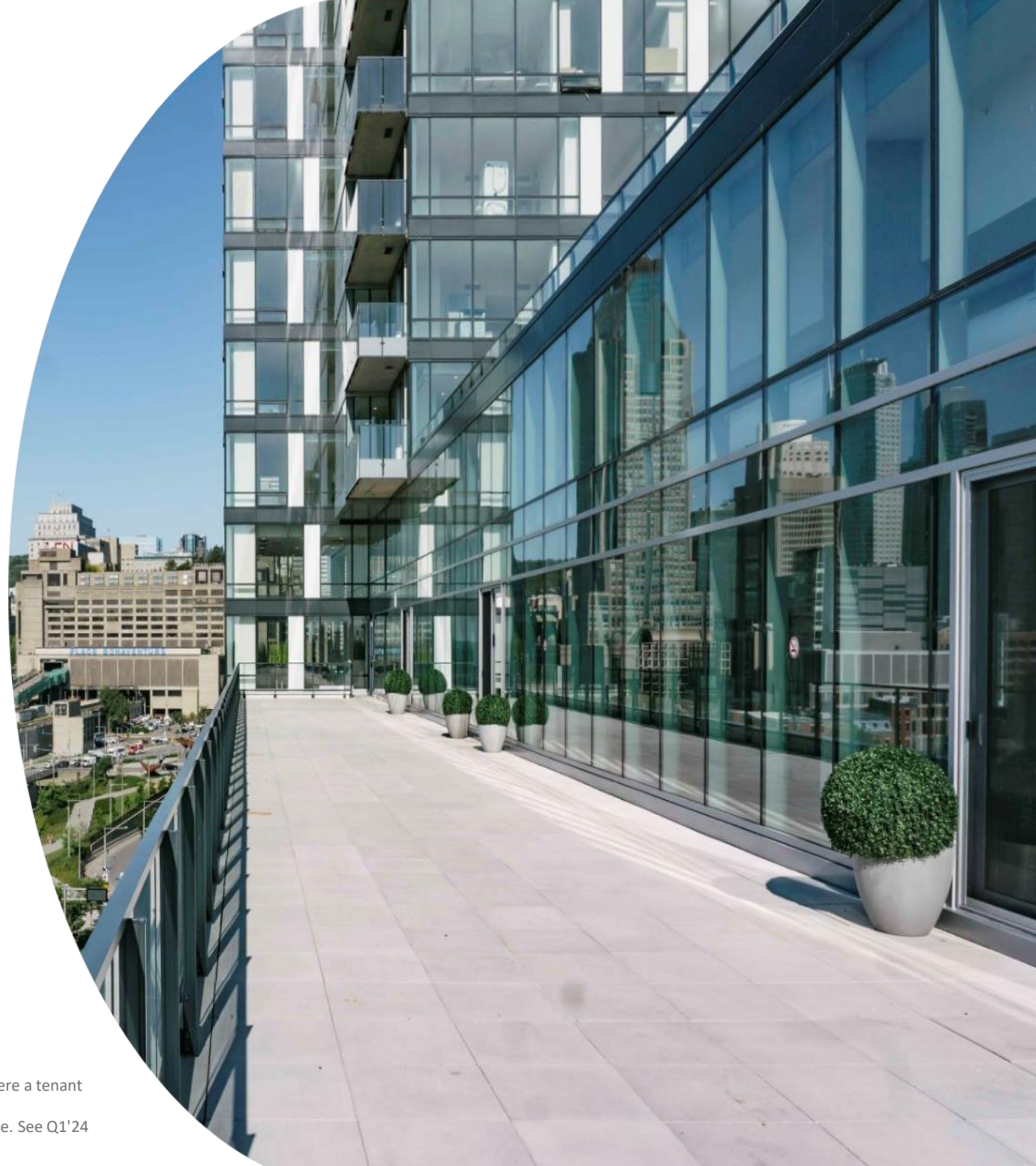
Property revenue



SANOI²



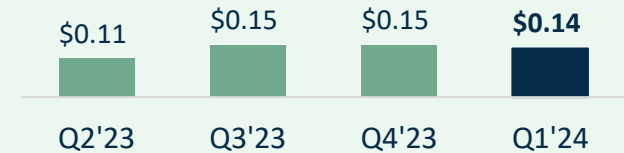
1. Calculations have been restated to reflect a change in the presentation of recoverable property taxes for certain properties where a tenant pays the property taxes on Crombie's behalf.
2. Same-asset property cash NOI. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q1'24 MD&A for additional information and comparable GAAP measures.



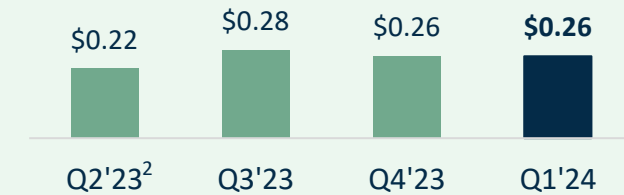
Q1'24 Financial highlights



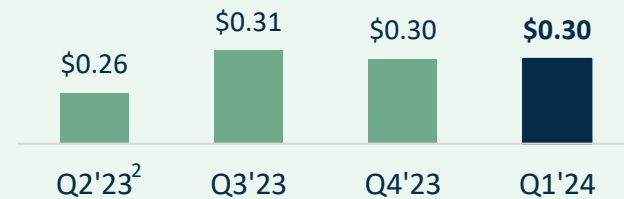
Operating income attributable to Unitholders per Unit



AFFO per Unit¹

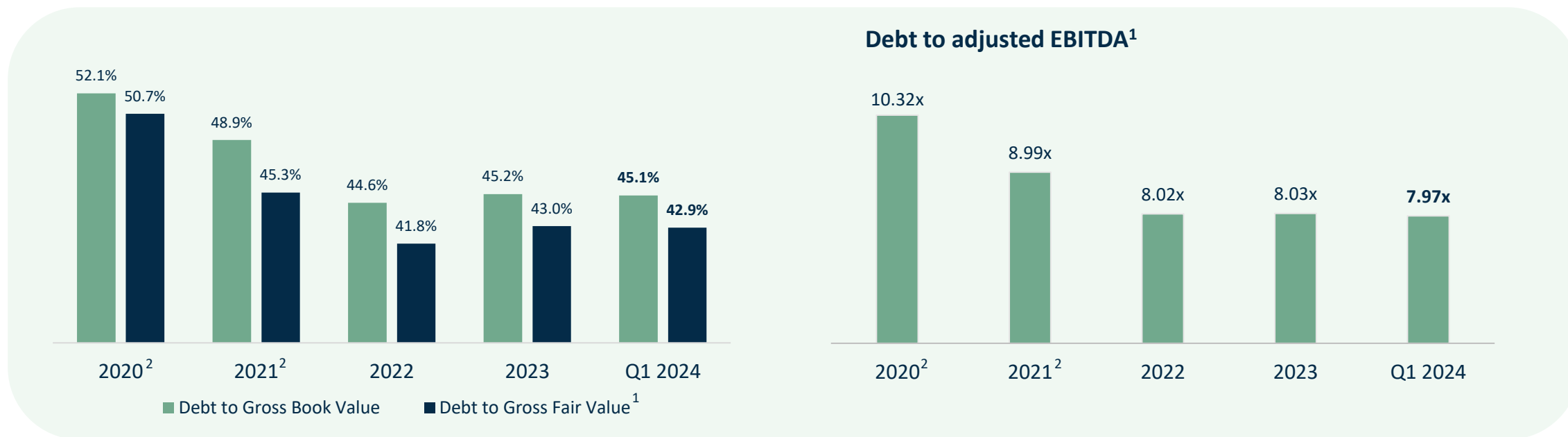
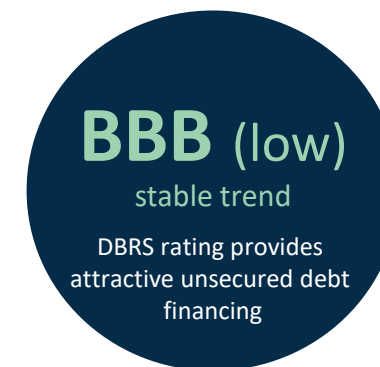
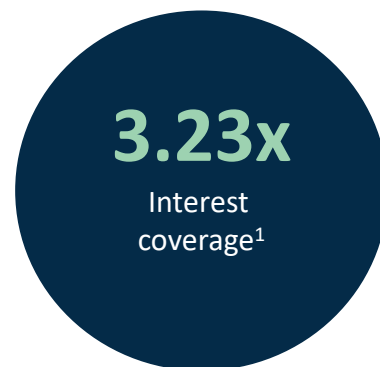


FFO per Unit¹



1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q1'24 MD&A for additional information and comparable GAAP measures.
2. Adjusting for employee transition costs, FFO would be \$0.30 and AFFO would be \$0.26, in Q2'23.

Financial strength and flexibility



1. Non-GAAP financial measures used by management to evaluate Crombie’s business performance. See Q1’24 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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