



Building Together

Q3 2024 Conference Call

November 7, 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 including the development potential of Crombie's development sites, expected timing of developments, estimated cost to complete and estimated yield on cost, and Crombie's plan to achieve a credit rating upgrade, 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, and participation of major tenants.

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 September 30, 2024 ("Q3'24 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 Q3'24 MD&A is available under Crombie's profile on SEDAR at www.sedarplus.com.



Solid and consistent operational and financial results



+4.6%
property revenue



+2.6%¹
same-asset NOI growth



+9.7%
renewal growth








\$677m
available liquidity

1. Non-GAAP financial measures are used by management to evaluate Crombie's business performance. See Q3'24 MD&A for additional information and comparable GAAP measures.

Resilient necessity-based portfolio

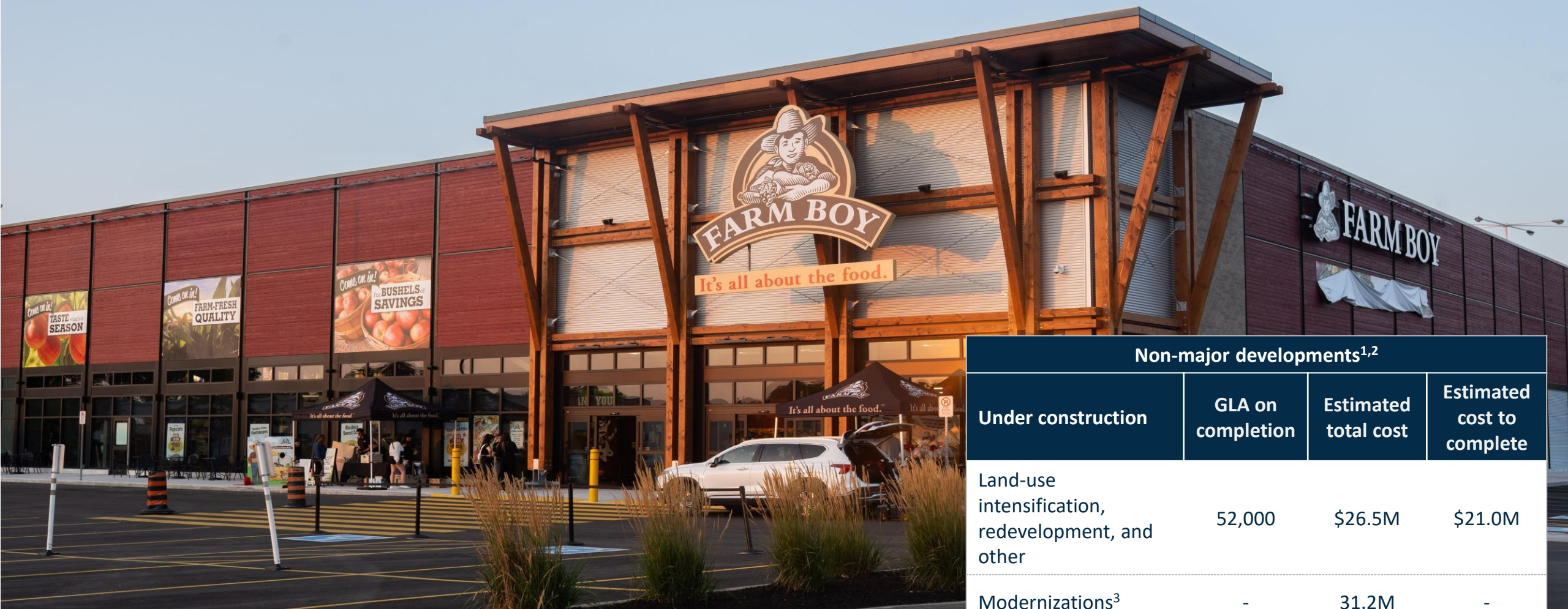


Asset Type	Number of Properties	GLA
 Retail	284	15,359,000
 Retail-related industrial	8	2,460,000
 Mixed-use residential	3	515,000
 Office	5	963,000
 Other ¹	5	-
Total	305	19,297,000

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

The Marlstone Rendering
Halifax, Nova Scotia





Non-major developments ^{1,2}			
Under construction	GLA on completion	Estimated total cost	Estimated cost to complete
Land-use intensification, redevelopment, and other	52,000	\$26.5M	\$21.0M
Modernizations ³	-	31.2M	-
Total	52,000	\$57.7M	\$21.0M
Yield on cost projections	6.9% - 8.0%		

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 Q3'24 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 nine months ended September 30, 2024 was \$4.7M and \$31.2M, respectively.

Persistent pursuit of delivering operational excellence

New leases

YTD 2024

187,000 sq. ft.

YTD 2023 457,000 sq. ft.

Committed space

Q3 2024

42,000 sq. ft.

Q3 2023 84,000 sq. ft.

Renewals

Q3 2024

359,000 sq. ft.

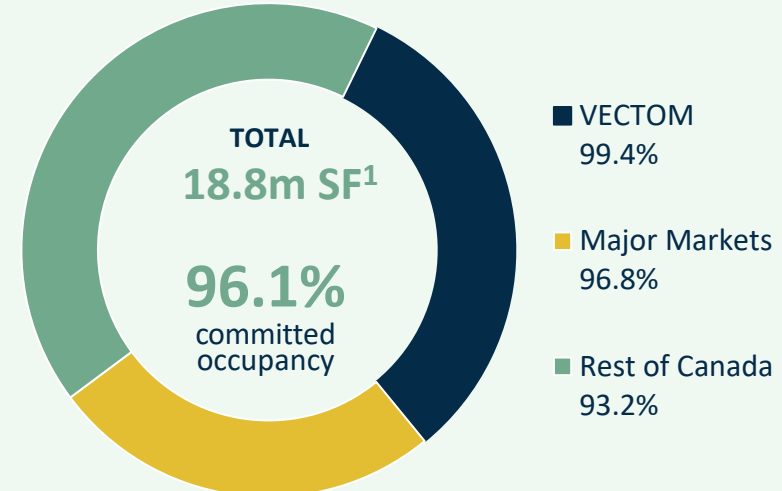
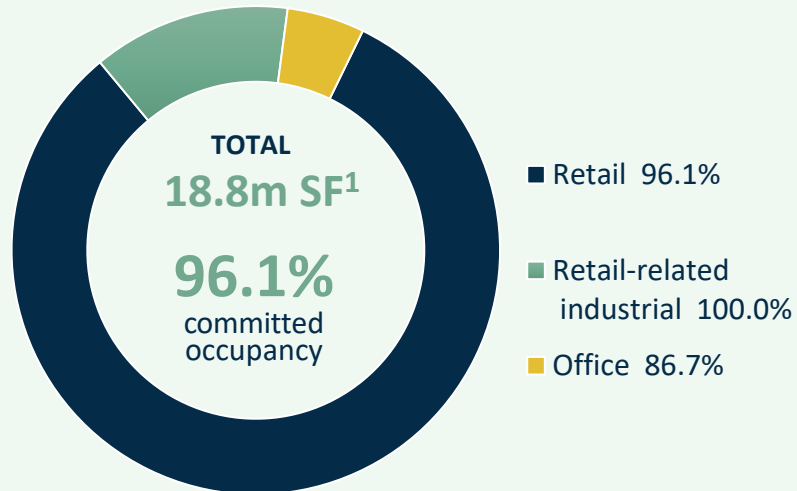
Q3 2023 238,000 sq. ft.

Renewals spreads

Q3 2024

9.7%

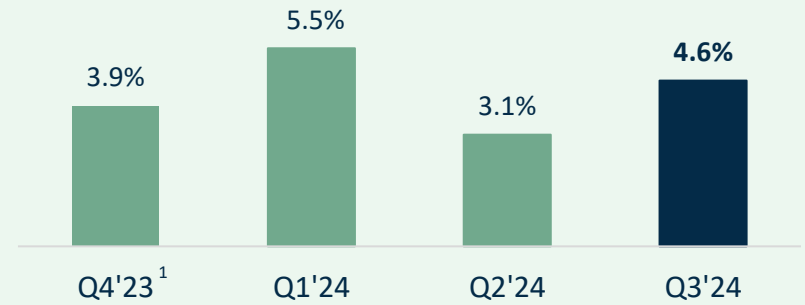
Q3 2023 6.5%



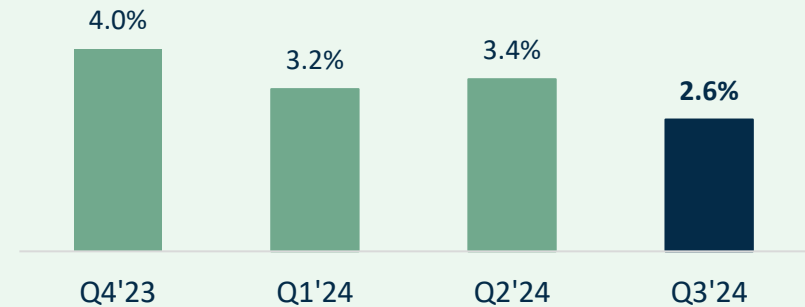
Q3'24 Financial highlights



Property Revenue Growth



SANOI² Growth



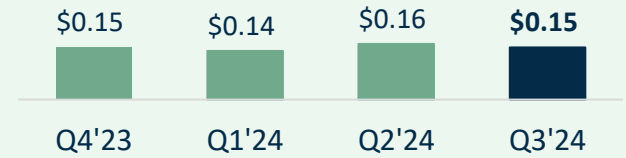
1. Calculations have been restated to reflect a change in the presentation of recoverable property taxes for certain properties where a tenant pays the property taxes on Crombie's behalf.
2. Same-asset property cash NOI. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q3'24 MD&A for additional information and comparable GAAP measures.



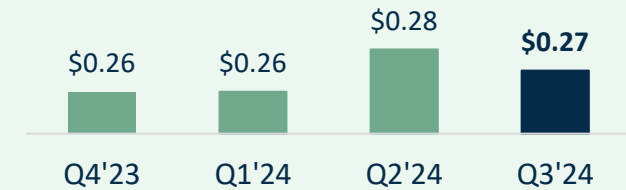
Q3'24 Financial highlights



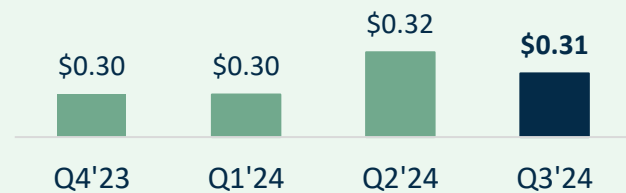
Operating income attributable to Unitholders per Unit



AFFO per Unit¹

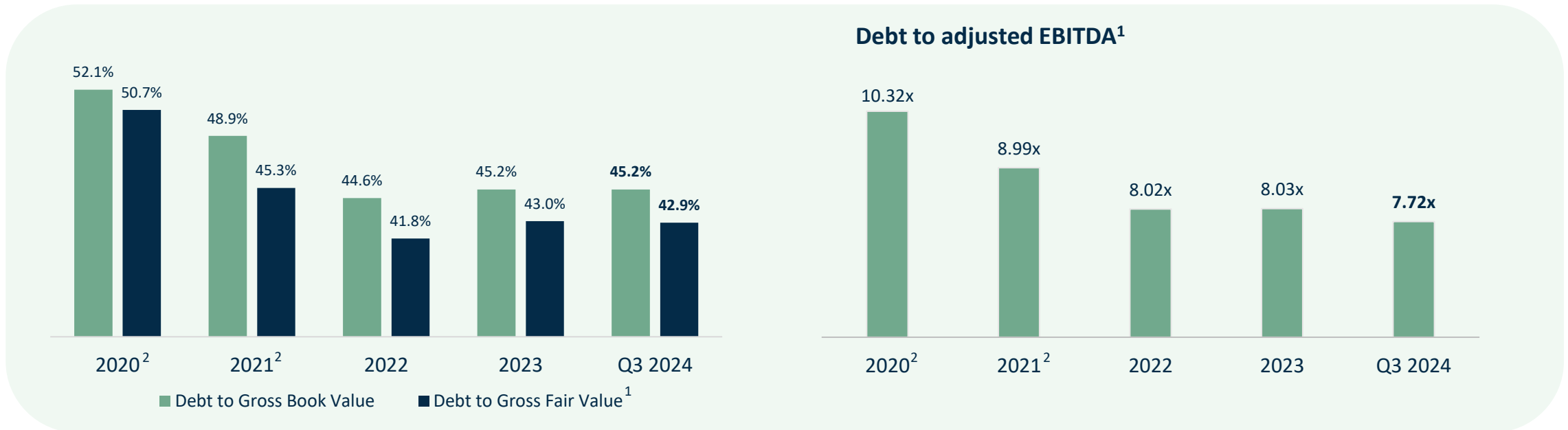
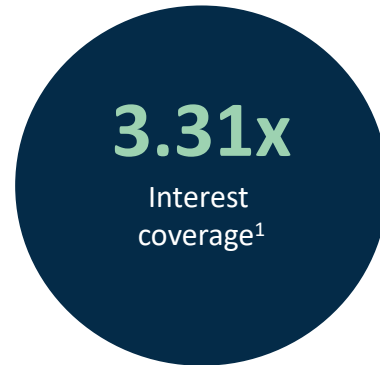


FFO per Unit¹



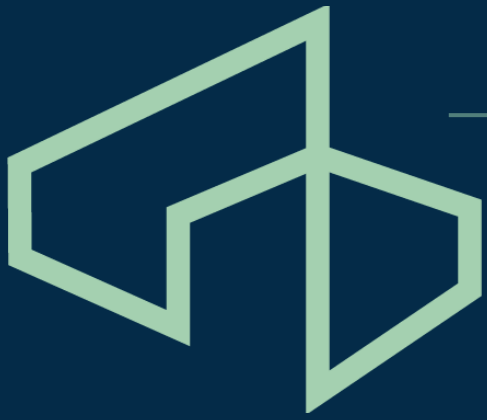
1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q3'24 MD&A for additional information and comparable GAAP measures.

Financial strength and flexibility



1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q3'24 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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