Building Together

Crombie REIT Investor Presentation
Q2 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 the development potential of Crombie's development sites, expected timing of developments, estimated cost to complete and estimated yield on cost, 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, infrastructure and technology limitations, participation of major tenants, and other factors not under the direct control of Crombie.

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 three and six months ended June 30, 2024 ("Q2'24 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 Q2'24 MD&A is available under Crombie's profile on SEDAR+ at www.sedarplus.com.

A leader in Canadian real estate

Strong, stable portfolio with opportunity for growth

High-quality portfolio driving strong, predictable cash flow growth

304 properties

including 4 properties owned in joint ventures

$5.7B

fair value of investment properties[1,2]

80%

annual minimum rent (AMR) from grocery-anchored properties, inclusive of retail-related industrial

59%

AMR from Empire, strategic partner and grocery retailer

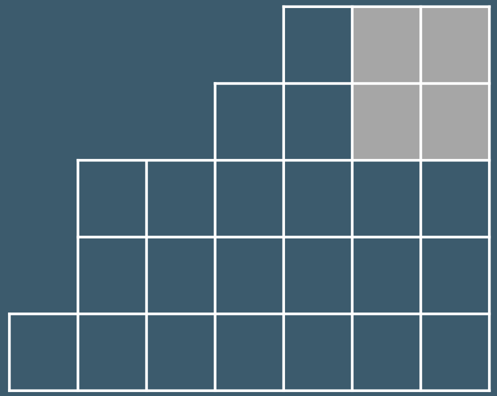
Robust value-enhancing development pipeline

7 completed projects[3]

4 zoning applications submitted

26 Pipeline Projects

73% located in VECTOM[4]



Strong financial position with access to multiple sources of capital

$2.7B

unencumbered assets

7.68x

debt to adjusted EBITDA[2]

45.1%

debt to gross book value

42.6%

debt to gross fair value[2]

BBB (low)

positive trend

rating by Morningstar DBRS

1. Includes partially-owned properties held in joint operations and joint ventures.
2. Non-GAAP measures used by management to evaluate Crombie's business performance. See Q2'24 MD&A for additional information and comparable GAAP measures.
3. Davie Street considered one project completed in two phases (retail and residential).
4. Vancouver, Edmonton, Calgary, Toronto, Ottawa, Montreal.

Crombie

Building Together

Enriching communities by building spaces and value today that leave a positive impact on tomorrow

Value Creation	Own and Operate	Optimize	Partner
Solid Foundation	Financial Strength	ESG	People and Culture

Crombie

Near-term priorities

Deliver strong risk-adjusted returns and accelerate AFFO and NAV growth per unit

Operational Excellence

- Own and operate our portfolio of **grocery-anchored retail, retail-related industrial, and residential** assets with a focus on elevating portfolio quality and tenant mix

Short to medium term targets[1,2]

- SANOI growth **+2-3%**

Portfolio Optimization

- Focus on entitlement, development, and reinvestment in our properties

Short to medium term targets[1,2,3]

- Focus on advancing entitlements
- Achieve substantial completion at our **active major development –** The Marlstone
- Unlock value through non-major developments including land-use intensifications, redevelopment and modernizations

Financial Strength

- Maintain strong balance sheet, ample liquidity, and multiple sources of capital
- Disciplined capital allocation

Short to medium term targets[1,2]

- Weighted average term to maturity of debt of **~5 years**
- Minimum of **$250M** liquidity
- Target D/GFV of **45-47%**

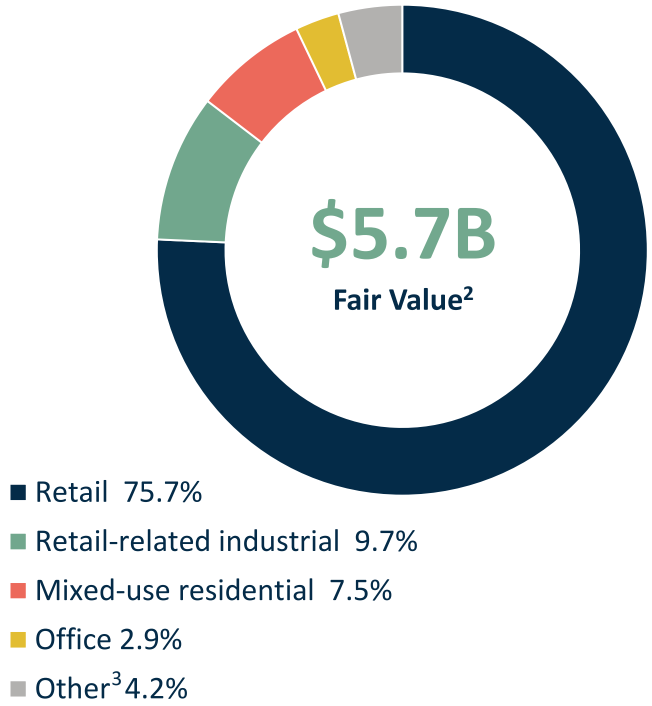
1. Forward-looking statements and Non-GAAP measures used by management to evaluate Crombie's business performance. See Q2'24 MD&A for additional information and comparable GAAP measures.
2. Short to medium term targets are for the current to five-year time frame.
3. Major Developments are defined as projects greater than $50 million estimated cost to complete, and Non-major Development projects are below $50 million estimated cost to complete, at Crombie's share.

Own & Operate

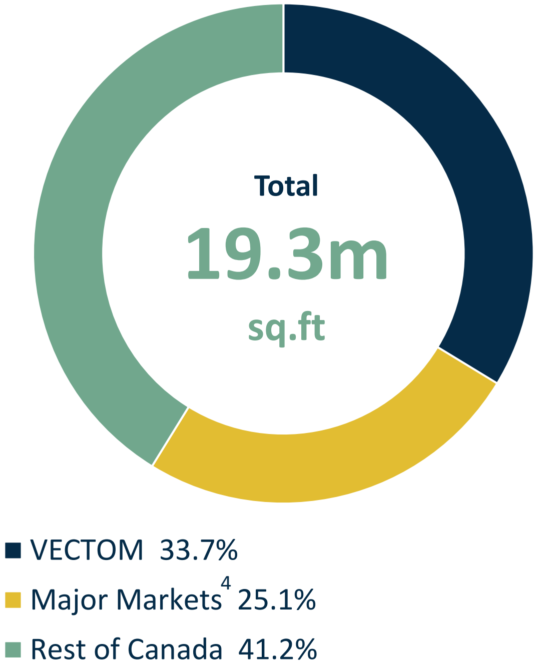
Intentionally curated, stable portfolio of high-quality properties

Necessity-based portfolio generates stable cash flow

Portfolio Fair Value by Asset Type[1]



Gross Leasable Area by Market Class[1]



82%
of AMR from necessity-based retailers[5]

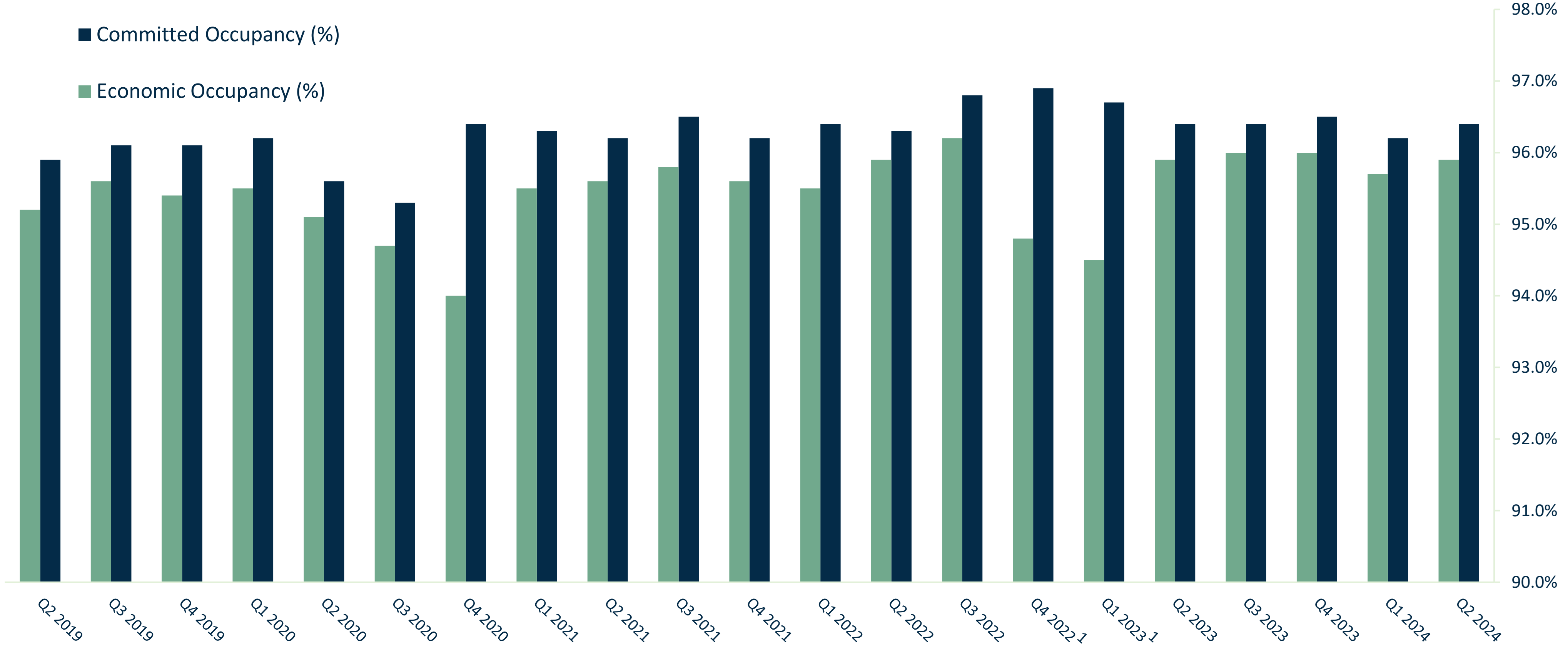
8.6 years
weighted average lease term

1. Inclusive of joint ventures at Crombie's share.
2. Non-GAAP measures used by management to evaluate Crombie's business performance. See Q2'24 MD&A for additional information and comparable GAAP measures.
3. Other includes properties under development (PUD) and land.
4. A Crombie-specific definition that includes Abbotsford-Mission, Barrie, Chilliwack, Halifax, Hamilton, Kitchener-Cambridge-Waterloo, Oshawa, Quebec City, Regina, Saskatoon, Victoria, and Winnipeg, as defined by Statistics Canada 2021 CMA/CA boundaries.
5. Necessity-based retailers include tenants that provide essential products and services, and predominantly fall into the following categories: grocery, pharmacy, liquor, dollar store, cannabis, convenience store, gasoline, pet supplies, grocery distribution centres, quick service restaurants, medical, professional and personal services, bank and financial services.

Crombie

Strong economic and committed occupancy

Persistent pursuit of operational excellence



1. Economic occupancy was impacted in Q4 2022 and Q1 2023 by the addition of approximately 304,000 square feet of development GLA for Voilà CFC 3, in Calgary, Alberta

Crombie

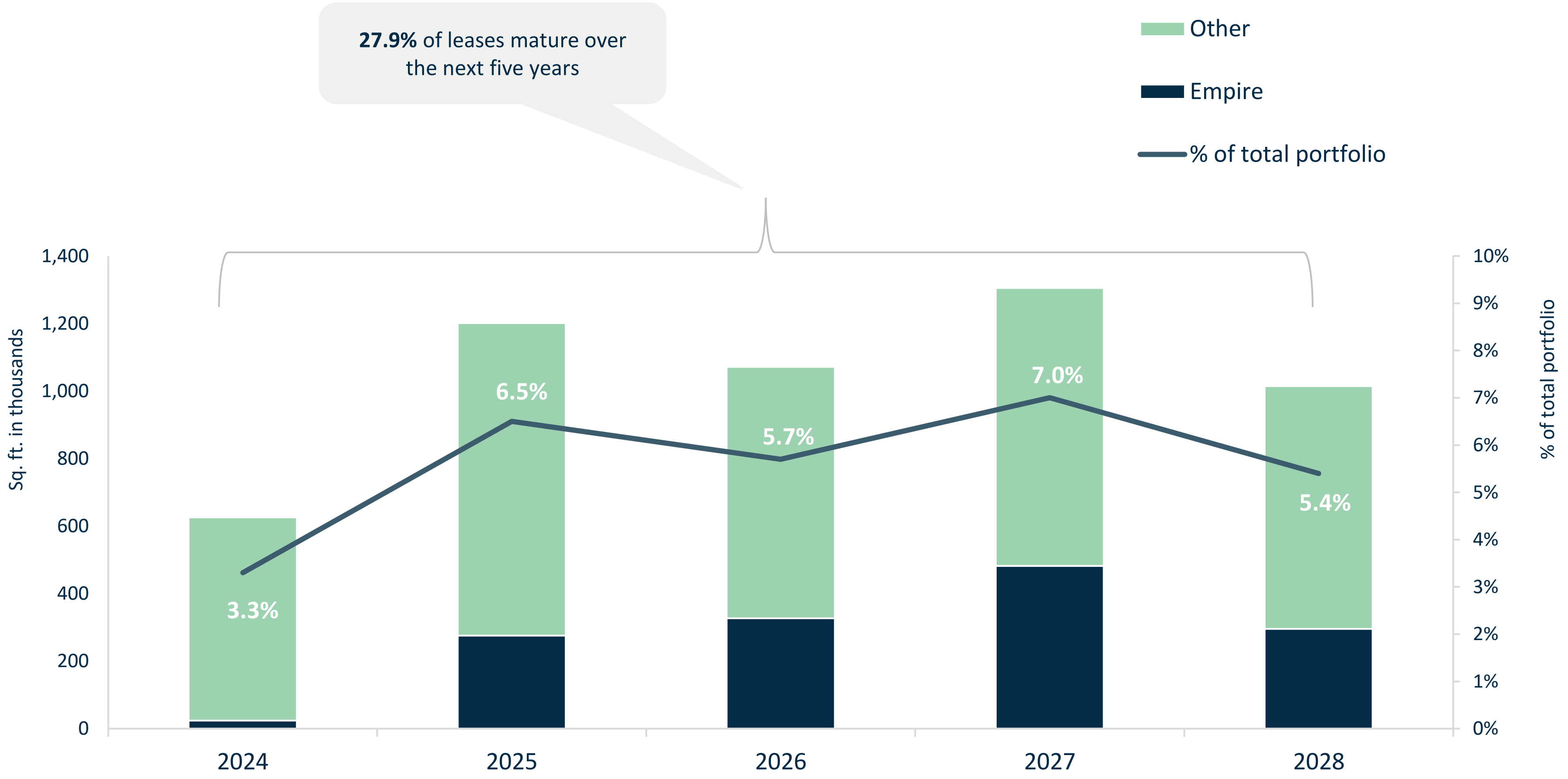
Retail REIT WALT of 8.6 years

Long-term leases contribute to portfolio stability

Empire
11.0
years

Other
4.4
years

Total
8.6
years



Crombie

Ropewalk Lane
St. John’s, Newfoundland

Well-positioned defensive portfolio

Long-term earnings and cash flow stability

Property revenue[1]	SANOI[2]
Q2 2024	Q2 2024
+3.1%	**+3.4%**
Q2 2024 $116.4M | Q2 2023 $112.9M	Q2 2024 $78.3M | Q2 2023 $75.7M

Renewals	Renewals spreads
Q2 2024	Q2 2024
293,000 sq. ft.	**+9.6%**
Q2 2023 245,000 sq. ft.	Q2 2023 +3.3%

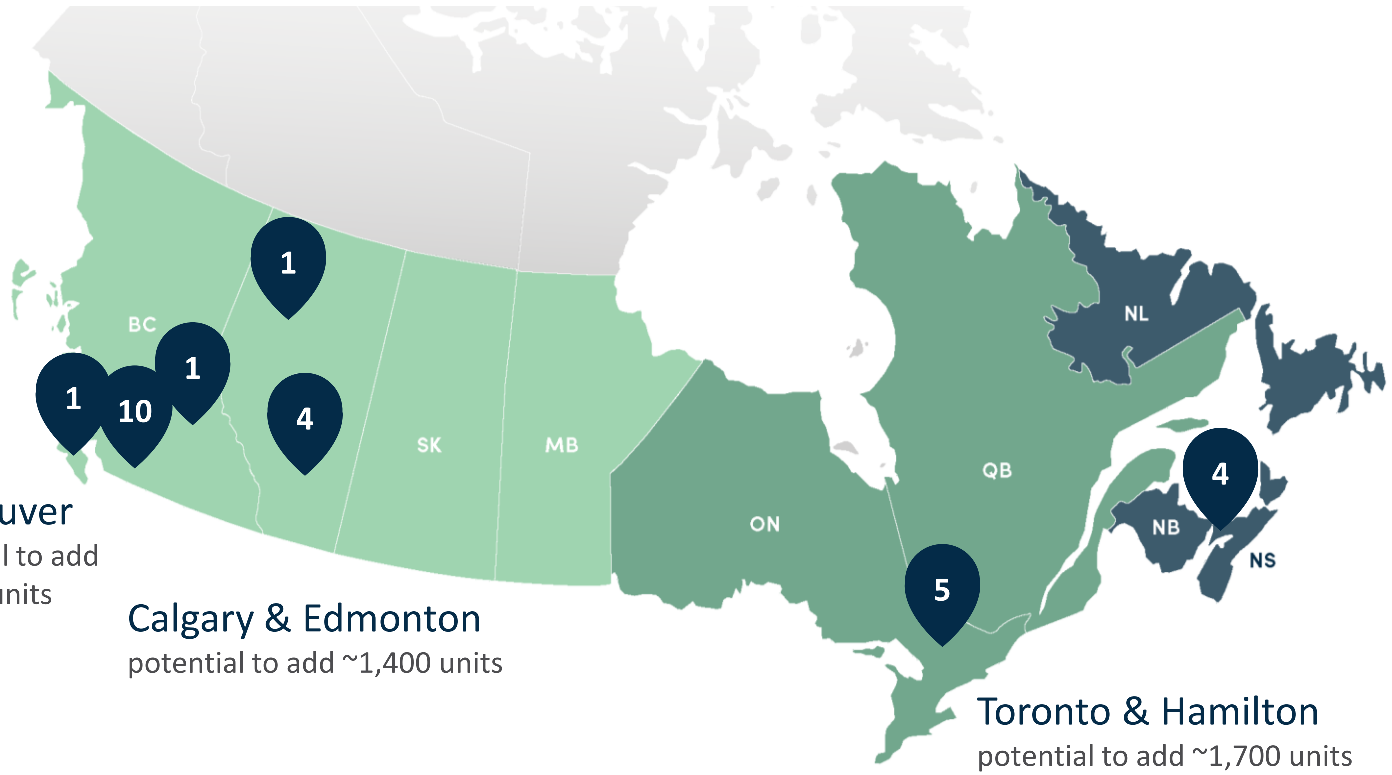
1. Property revenue for the three ended June 30, 2023 has been increased by $4,898 as a result of a change in the presentation of recoverable property taxes for certain properties where a tenant pays the property taxes on Crombie's behalf.
2. Non-GAAP measures used by management to evaluate Crombie’s business performance. See Q2’24 MD&A for additional information and comparable GAAP measures.

Crombie

Optimize

Development pipeline drives future value creation

Creating sustainable real estate where people want to live, work, shop, and play



Vancouver
potential to add ~4,500 units

Calgary & Edmonton
potential to add ~1,400 units

Toronto & Hamilton
potential to add ~1,700 units

73%
Major development pipeline located in VECTOM

15%
Pipeline properties with zoning approval

15%
Pipeline properties with zoning applications submitted

Crombie

Unlocking value with robust development pipeline

Voilà CFC 2
Montreal, Quebec

26 development pipeline projects

3 near-term projects[1]

105,000 sq.ft commercial GLA
960,000 sq.ft residential GLA
1,461 residential units

23 Medium/long-term projects[1]

1,039,000 sq.ft commercial GLA
8,500,000 sq.ft residential GLA
9,830 residential units

Value-enhancing development pipeline

$10.7-12.5B+

$5.7B	$5.0-6.8B
Crombie's fair value inclusive of joint ventures at Crombie's share	Projected development costs[2,3]

1. Near-term projects are either under active construction or indicate that a decision to commit financially is expected to be determined within the next two years. Medium-term projects have a timeline to commitment of two years to five years and long-term projects are expected to be committed within five to 15 years.
2. Medium and long-term projects are assumed to be completed at 100% Crombie interest and no additional acquisitions or dispositions. Projects in near-term are shown at Crombie's share of estimated cost.
3. Please see the development section of the Q2'24 MD&A for additional information on assumptions and risks.

The Village at Bronte Harbour
Oakville, Ontario

Substantially completed major developments

Property	CMA	% Ownership	Substantial Completion Date	Commercial GLA	Retail-related industrial GLA	Residential GLA	Residential Units
Belmont Market[1,2]	Victoria	100%	Q1 2020	160,000	-	-	-
Davie Street – Retail[1]	Vancouver	100%	Q2 2020	54,000	-	-	-
Avalon Mall – Phase I	St. John's	100%	Q3 2020	-	-	-	-
Avalon Mall – Phase II	St. John's	100%	Q4 2020	165,000	-	-	-
Voilà CFC 2[1]	Montreal	50%[3]	Q4 2020	-	310,000	-	-
Davie Street - Residential	Vancouver	50%	Q1 2021	-	-	242,000	330
Le Duke[1]	Montreal	50%	Q3 2021	26,000	-	239,000	387
The Village at Bronte Harbour[1]	Toronto	50%	Q1 2022	54,000	-	466,000	481
Voilà CFC 3[1]	Calgary	100%	Q4 2022	-	304,000	-	-
Total substantially completed major developments				**459,000**	**614,000**	**947,000**	**1,198**

1. Anchored by an Empire banner including Thrifty Foods, Safeway, Voilà, IGA, and Farm Boy.
2. Timing of remaining development dependent on pre-leasing.
3. Crombie developed this asset and subsequentially sold a 50% interest to Nexus REIT in Q4 2021.

Crombie

The Marlstone Rendering
Halifax, Nova Scotia

Near-term major development pipeline

Property	CMA	% Ownership	Commercial GLA	Residential GLA	Residential Units
The Marlstone	Halifax	100%	-	189,000	291
1780 East Broadway (Broadway & Commercial)	Vancouver	50%[1]	105,000	626,000	970
Belmont Market – Phase II	Victoria	100%	-	145,000	200
Total near-term developments[2]			**105,000**	**960,000**	**1,461**

1. Crombie will own 100% of the commercial portion of this development.
2. Please see the development section of the Q2'24 MD&A for additional information on assumptions and risks.

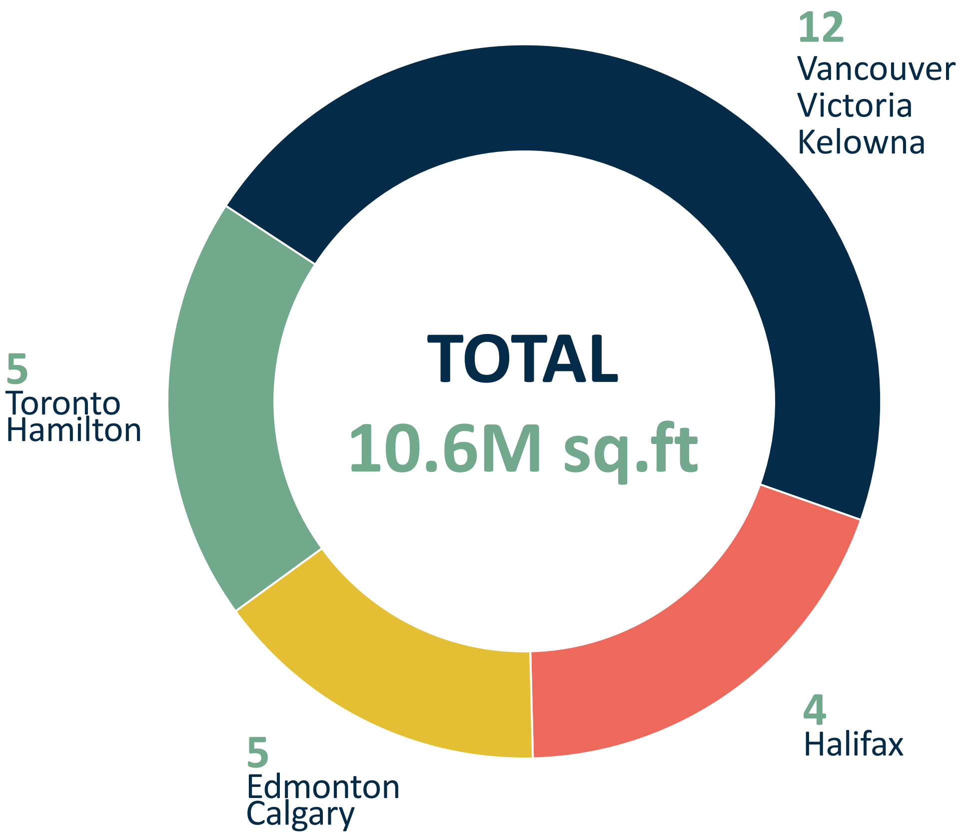
Crombie

Major development pipeline

	Property	CMA	Site Size (acres)	Project Timing
1	The Marlstone	Halifax	1	Near-term
2	Belmont Market - Phase II	Victoria	2	Near-term
3	Broadway & Commercial[1]	Vancouver	2	Near-term
4	Brunswick Place	Halifax	1	Medium-term
5	McCowan & Ellesmere[1]	Toronto	4	Medium-term
6	Lynn Valley[1]	Vancouver	3	Medium-term
7	Park West[1]	Halifax	20	Medium-term
8	Toronto East	Toronto	-	Medium-term
9	Barrington Residential	Halifax	1	Medium-term
10	Fleetwood[1]	Vancouver	4	Medium-term
11	1818 Centre Street[1]	Calgary	2	Long-term
12	Port Coquitlum[1]	Vancouver	5	Long-term
13	Danforth	Toronto	1	Long-term
14	West Broadway[1]	Vancouver	2	Long-term
15	Centennial Parkway	Hamilton	3	Long-term
16	King Edward[1]	Vancouver	2	Long-term
17	Elbow Drive[1]	Calgary	2	Long-term
18	Robson Street[1]	Vancouver	1	Long-term
19	Kensington[1]	Calgary	2	Long-term
20	Beltline[1]	Calgary	3	Long-term
21	Kingsway and Tyne[1]	Vancouver	4	Long-term
22	East Hastings[1]	Vancouver	3	Long-term
23	Bernard Avenue[1]	Kelowna	2	Long-term
24	Whyte Avenue[1]	Edmonton	2	Long-term
25	New Westminster[1]	Vancouver	3	Long-term
26	Brampton Mall	Toronto	9	Long-term
	Total		**84**	

with zoning approvals

zoning applications submitted

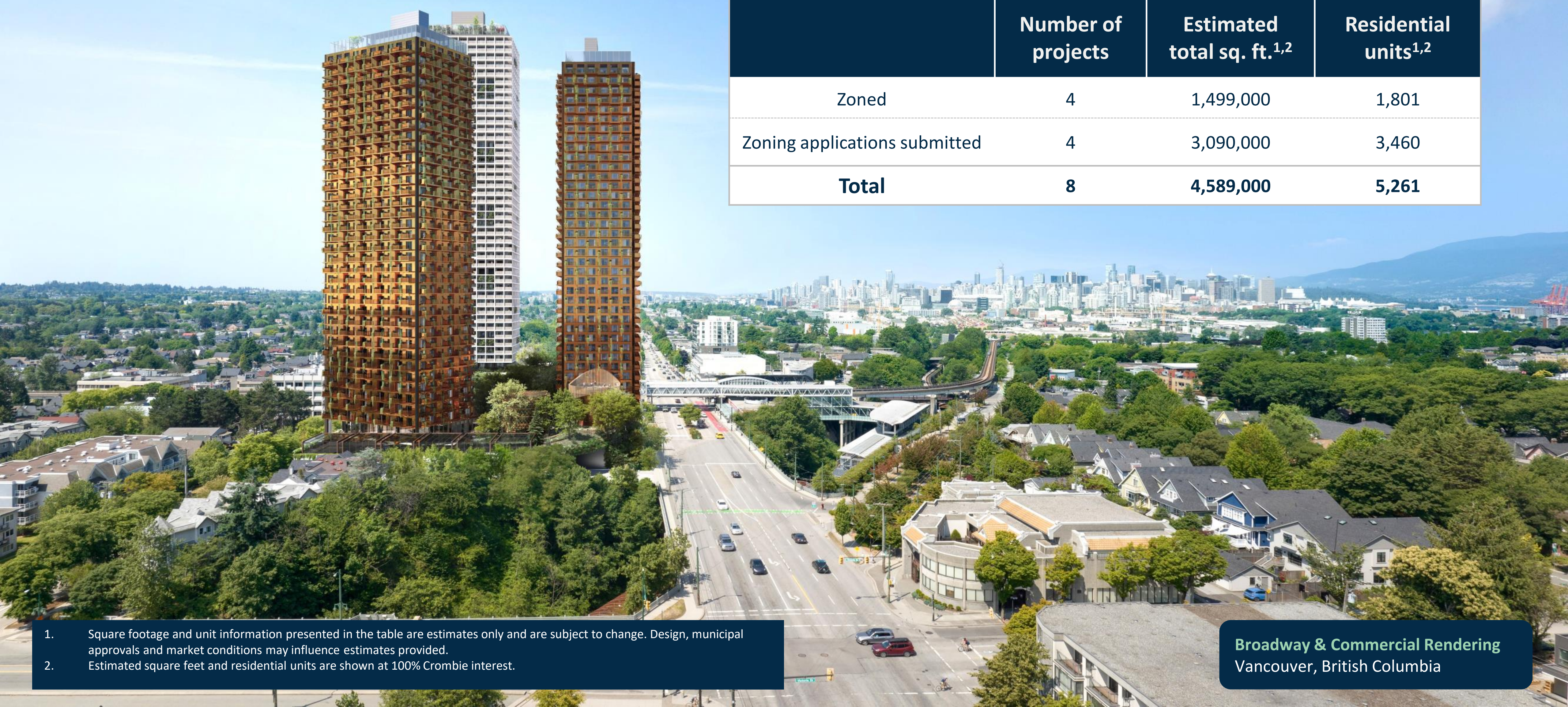


1. Anchored by an Empire banner including Safeway, Sobeys, and FreshCo.

Crombie

Focused on advancing entitlements

	Number of projects	Estimated total sq. ft.[1,2]	Residential units[1,2]
Zoned	4	1,499,000	1,801
Zoning applications submitted	4	3,090,000	3,460
Total	**8**	**4,589,000**	**5,261**



Broadway & Commercial Rendering
Vancouver, British Columbia

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.

Creating value through non-major developments[1,2]

Non-major developments			
Under construction	**GLA on completion**	**Estimated total cost**	**Estimated cost to complete**
Land-use intensification, redevelopment, and other	54,000	$35M	$26M
Modernizations[3]	-	26M	-
Total	**54,000**	**$61M**	**$26M**
Yield on cost projections		**5.5% - 10.7%**	

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 Q2'24 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 six months ended June 30, 2024 was $24,937 and $26,437, respectively.

Partner

Strategic partnership with Empire

Capitalizing on a wide range of strategic transactions

89%

of retail properties anchored by Empire

11.0years

weighted average remaining Empire lease term

59%

of AMR generated by Empire

18

projects in development pipeline anchored by Empire

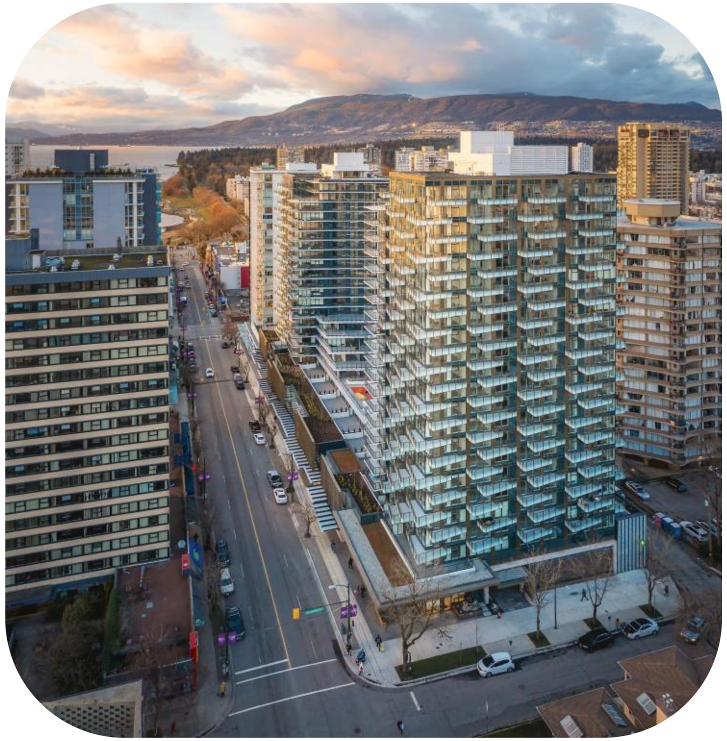
- Developing highly-tailored properties designed to meet Empire's current and future needs
- Relationship unlocks major development opportunities
- Diversified portfolio including both residential and retail-related industrial real estate improve overall portfolio quality and growth
- Strong counterpart: Empire's wholly-owned subsidiary Sobeys Inc. is an investment grade tenant rated BBB (stable) by DBRS, BBB- (stable) by S&P

Strategic alignment with Empire

- Acquisitions
- Modernizations
- Banner conversions
- Land-use intensifications
- Development management services
- Right-to-develop agreements

Joint venture partners

Leveraging and unlocking value through partnerships



Zephyr – Davie Street
Vancouver, British Columbia
50% Joint Venture

The Village at Bronte Harbour
Oakville, Ontario
50% Joint Venture

Le Duke
Montreal, Quebec
50% Joint Venture

Financial Strength

Q2 2024 financial highlights

Property revenue[1]

Q2 2024

$116.4M

Q2 2023 **$ 112.9M** **+3.1%**

Increase in property revenue driven by
- Higher revenue from renewals, contractual rent step-ups, new leasing activity, and recently completed developments
- Partially offset by increased amortization of tenant incentives

Operating income attributable to Unitholders

Q2 2024

$29.3M

Q2 2023 **$19.6M** **+50.1%**

Increase in operating income attributable to Unitholders resulted from
- Decreased general and administrative expenses due to lower employee transition costs
- Gain on disposal of investment properties
- Growth in property revenue from renewals, contractual rent step-ups, new leasing activity, and recently completed developments, as well as increased income from leasing activity in equity-accounted joint ventures
- Offset in part by higher interest expense, impairment of an investment property, and an increase in amortization of tenant incentives

FFO per unit[2,3]

Q2 2024

$0.32

Q2 2023 **$0.26** **23.1%**

AFFO per unit[2,3]

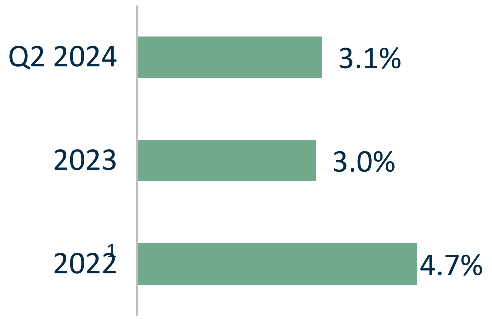
Q2 2024

$0.28

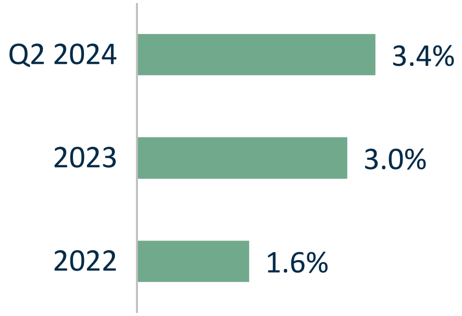
Q2 2023 **$0.22** **27.3%**

Improvement in FFO and AFFO, on a dollar basis, was driven by
- Decreased general and administrative expenses due to lower employee transition costs
- Higher property revenue from recently completed developments, renewals, contractual rent step-ups, and new leasing
- Increase income from leasing activity in equity-accounted joint ventures
- Offset in part by higher interest expense

Property revenue growth



SANOI growth[2]



1. Calculation has 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 Q2'24 MD&A for additional information and comparable GAAP measures.
3. Refer to the appendix in this presentation for the calculation of these metrics.

Crombie

Financial strength and flexibility

$2.7B
Fair value of unencumbered assets

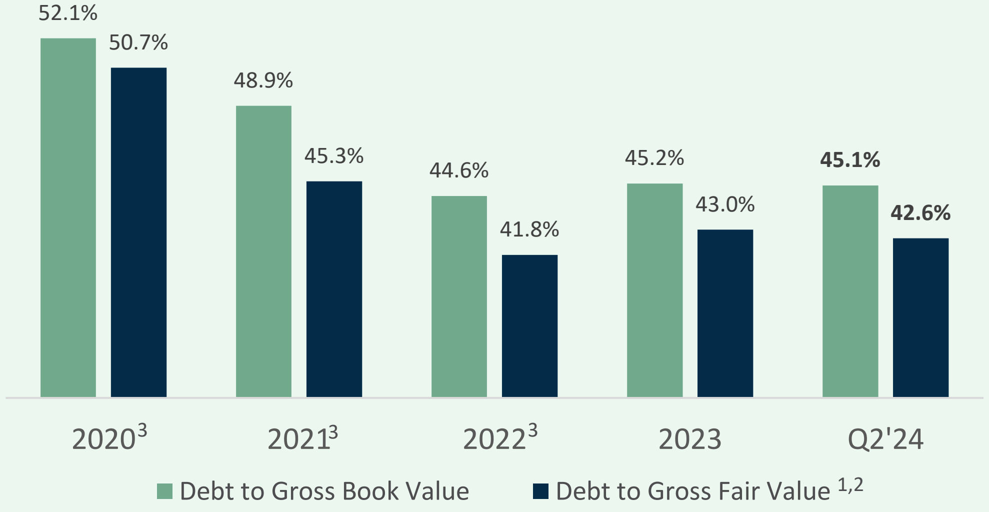
$707m
Available liquidity

3.47x
Interest coverage[1,2]

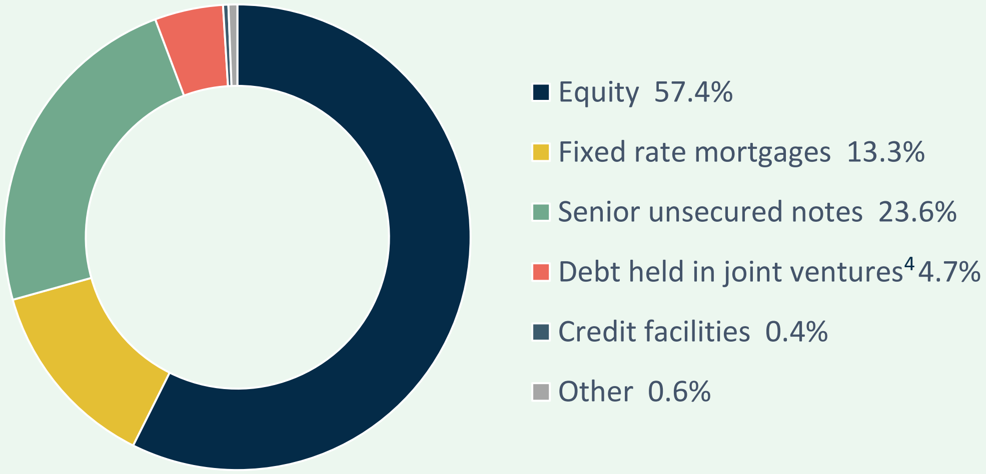
7.68x
Debt to adjusted EBITDA[1,2]

BBB (low)
positive trend
Morningstar DBRS credit rating

As at June 30, 2024



Optimal low-cost capital structure



1. Non-GAAP financial measures used by management to evaluate Crombie’s business performance. See Q2’24 MD&A for additional information and comparable GAAP measures
2. Refer to the appendix in this presentation for the calculation of these metrics.
3. Calculations have been restated to include Crombie’s share of debt and assets held in joint ventures.
4. Includes Crombie's share of fixed and floating rate mortgages, construction loans, revolving credit facility, and lease liabilities held in joint ventures.

Financial strength and flexibility

Strategically deploying capital to build long-term value for our stakeholders

For the period ended	Q2 2024	2023	2022	2021	2020
Available Liquidity[1] (millions)	**$707**	$584	$583	$508	$472
Unencumbered Assets (billions)	**$2.7**	$2.6	$2.2	$1.8	$1.4
Interest Coverage Ratio[2,3]	**3.47x**	3.16x	3.28x	3.01x[6]	2.89x[6]
WATM[4] (years)	**4.8**	4.9	4.7	5.1	5.3
Debt to EBITDA[2,3,5]	**7.68x**	8.03x	8.02x	8.99x[6,7]	10.32x[6,7]
D/GFV[2,3]	**42.6%**	43.0%	41.8%	45.3%[7]	50.7%[7]

1. Excludes restricted cash and joint ventures.
2. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q2'24 MD&A for additional information and comparable GAAP measures.
3. Refer to the appendix in this presentation for the calculation of these metrics.
4. Weighted average term to debt maturity.
5. Trailing twelve months.
6. Calculations have been restated to include Crombie's share of revenue and expenses in joint ventures.
7. Calculations have been restated to include Crombie's share of debt and assets held in joint ventures.

Crombie

Innovative capital funding

Strategic capital management priorities

Priorities:

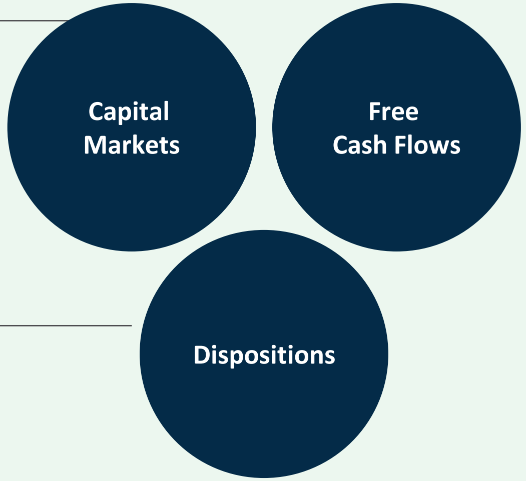
- Maintain multiple sources of both debt and equity financing
- De-risk by pre-funding capital commitments
- Utilize sources of capital with the most efficient cost of capital

Multiple sources of capital

Debt

- Unsecured notes
- Mortgages

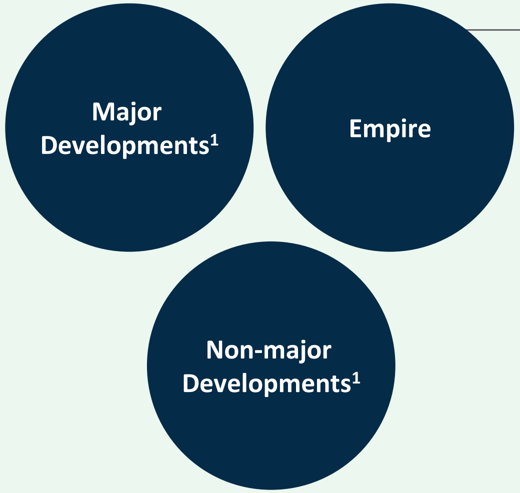
Equity



Full or partial interest

Raw land sale

Sale of the property into joint ventures for development



Capital Deployment

Acquisition

Modernizations

Conversions

Developments[1]

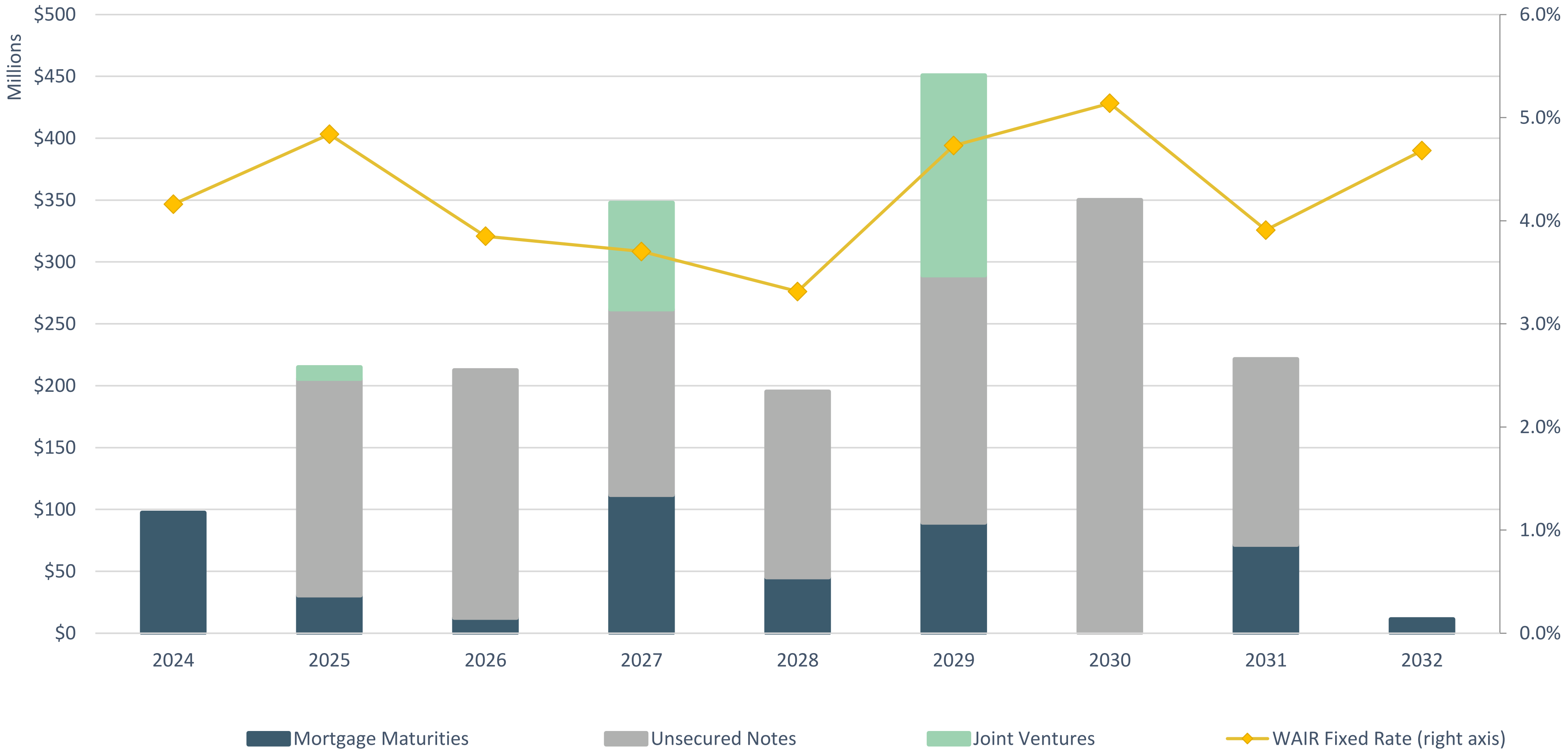
- Major
- Non-major

1. Major developments are defined as projects over $50 million, while 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

Crombie

Well-laddered debt maturity profile[1,2]

Strategically deploying capital to build long-term value for our stakeholders



1. As of June 30, 2024
2. 2036 mortgage maturities, totalling approximately $145M, not reflected in the above graph

Environmental, Social & Governance

Crombie's commitment to ESG

Environmental

Climate Action

Leasing and Operations

Design and Development

Social

Diversity, Equity, and Inclusion

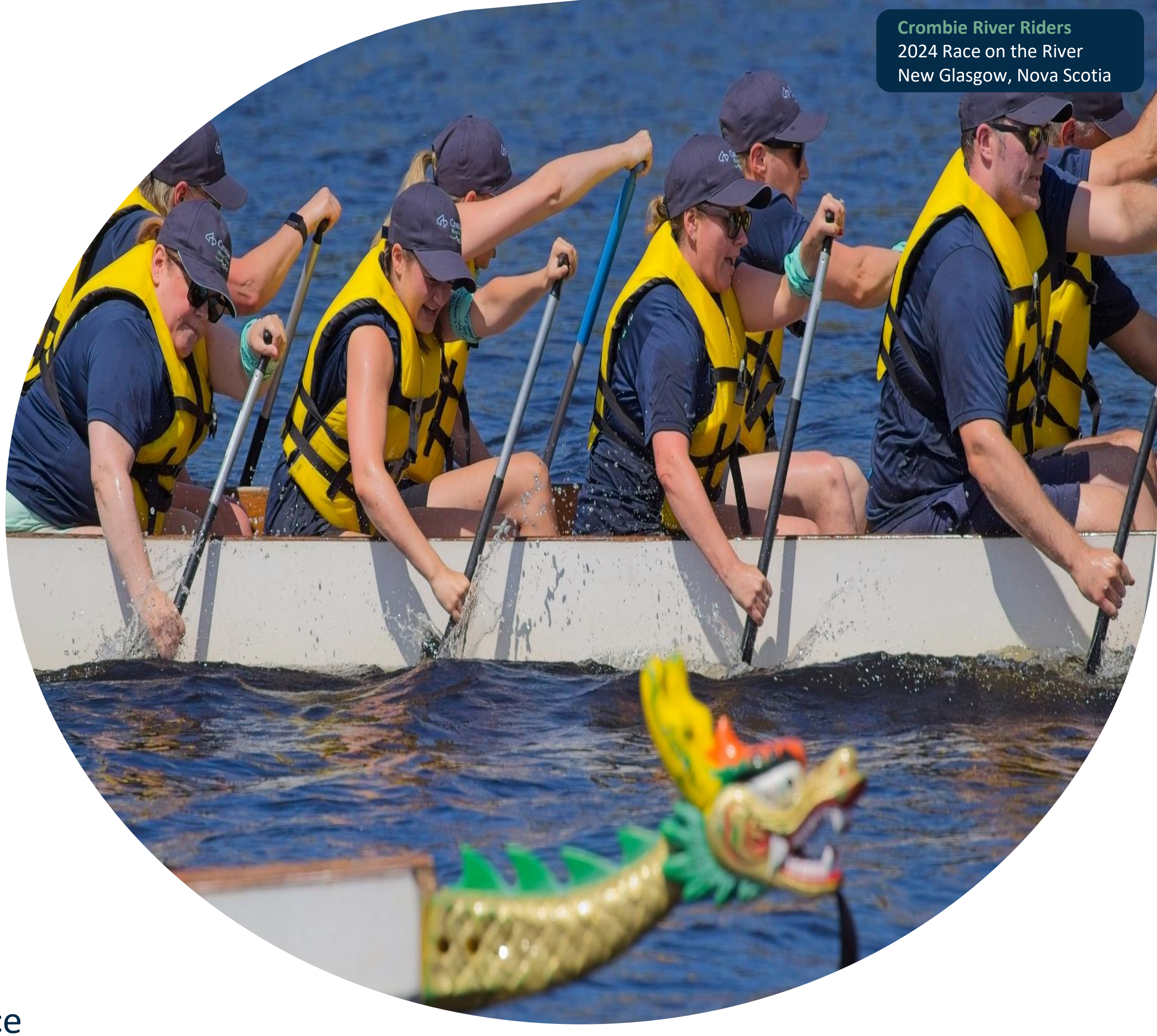
Building and Attracting Talent

Health, Safety, and Well-being

Governance

Board Composition and Governance

Risk Management



Crombie River Riders
2024 Race on the River
New Glasgow, Nova Scotia

Crombie

Crombie's commitment to ESG

Climate Action Plan (CAP) - net zero commitment to reduce greenhouse gas emissions validated and approved by SBTi[1]

- Net zero by 2050 for scope 1, 2, and 3
- Near term scope 1 and 2 emission reduction of 50% by 2030

CAP progress

- Scope 1, 2, and 3 operational emissions decreased 32% from 2019 to 2023
- Scope 1 and 2 emissions decreased 22% from 2019 to 2023

Incorporating ESG considerations through efficiency and green lease programs in our existing portfolio and newly-acquired assets

- Awarded Green Lease Gold by Green Lease Leaders
- 55% increase in building certifications
- BOMA BEST Platinum certification for Scotia Square

Fostering a diverse, equitable, and inclusive environment for employees, tenants, contractors

- 91% participation rate in advanced DEI data collection survey
- 42% of hires for professional, leadership, and trustee roles were diverse[2]

Enriching communities with a purpose of building spaces today that leave a positive impact on tomorrow

- New Community Impact Strategy
- 4,700+ hours volunteered by employees in 2023

1. Science Based Targets initiative
2. Other diverse groups include but not limited to Black, Asian, Indigenous Peoples, other racialized communities in Canada, members of LGBTQ2S+ community, and people with disabilities

Appendix

Investor Presentation

Calculation of non-GAAP measures[1]

Crown Isle Shopping Centre
Courtenay, British Columbia

Shown in thousands of Canadian dollars, except per unit amounts and as otherwise noted

Debt to Trailing 12 Months Adjusted EBITDA

	Q2 2024	2023	2022	2021[2,3]	2020[2,3]
Debt	$ 2,483,303	$ 2,468,755	$ 2,359,458	$ 2,517,392	$ 2,649,583
Adjusted EBITDA	323,519	307,356	294,259	280,057	256,689
Debt to Trailing 12 Months Adjusted EBITDA	**7.68x**	**8.03x**	**8.02x**	**8.99x**	**10.32x**

Debt to Gross Fair Value

	Q2 2024	2023	2022	2021[3]	2020[3]
Debt	$ 2,483,303	$ 2,468,755	$ 2,359,458	$ 2,517,392	$ 2,649,583
Gross Fair Value	5,826,573	5,741,359	5,647,149	5,552,137	5,226,203
Debt to Gross Fair Value	**42.6%**	**43.0%**	**41.8%**	**45.3%**	**50.7%**

Interest Coverage Ratio

	Q2 2024	2023	2022	2021[2]	2020[2]
Adjusted EBITDA	$ 82,530	$307,356	$ 294,259	$ 280,057	$ 256,689
Adjusted Interest Expense	23,818	97,243	89,787	93,022	88,701
Interest Coverage Ratio	**3.47x**	**3.16x**	**3.28x**	**3.01x**	**2.89x**

	FFO	AFFO
Q2 2024	$ 57,880	$ 50,317
Units Outstanding	182,186	182,186
Per Unit	**$ 0.32**	**$ 0.28**

1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q2'24 MD&A for additional information and comparable GAAP measures.
2. Calculations have been restated to include Crombie's share of revenue and expenses in joint ventures.
3. Calculations have been restated to include Crombie's share of debt and assets held in joint ventures.

Crombie

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