Growth-focused.
Resilient.
Sustainable.

Crombie REIT Investor Presentation
Q4 2023

Crombie

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 achievement of NOI stabilization at The Village at Bronte Harbour, 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 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.

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 and year ended December 31, 2023 ("Q4'23 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 Q4'23 MD&A is available under Crombie's profile on SEDAR at www.sedarplus.com.

Crombie

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

$5.6B

fair value of investment properties[1,2]

81%

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

59%

AMR from Empire, strategic partner and grocery retailer

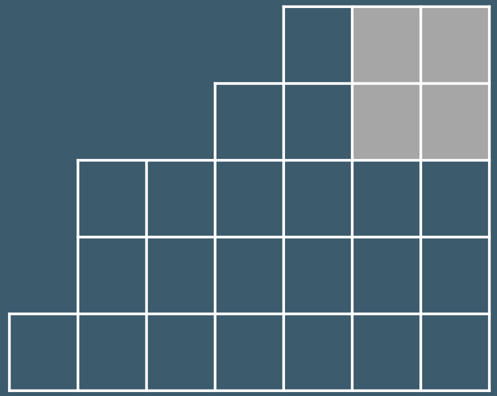
Robust value-enhancing development pipeline

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

$2.6B

unencumbered assets

8.03x

debt to adjusted EBITDA[2]

45.2%

debt to Gross Book Value

43.0%

debt to Gross Fair Value[2]

BBB (low)

stable trend

rating by 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 Q4'23 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

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** 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%**

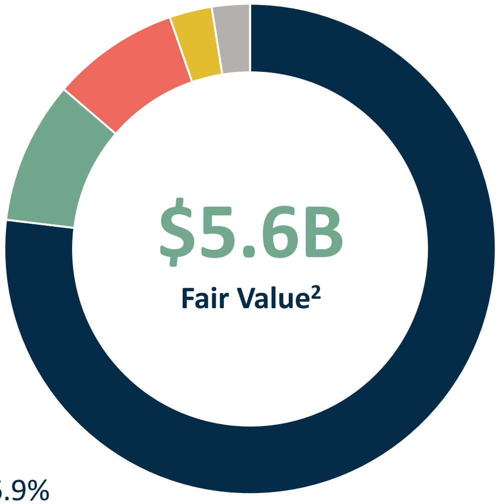
1. Forward-looking statements and Non-GAAP measures used by management to evaluate Crombie's business performance. See Q4'23 MD&A for additional information and comparable GAAP measures.
2. Short to medium term targets are for the current to five-year time frame.
3. Major Developments are defined as projects greater than $50 million estimated cost to complete, and Non-major Developments projects are below $50 million estimated cost to complete at Crombie's share.

Own & Operate

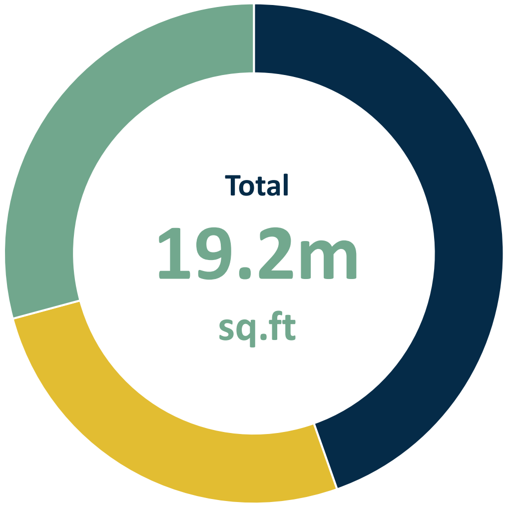
Intentionally curated, stable portfolio of high-quality properties

Necessity-based portfolio generates stable cash flow

Portfolio Fair Value by Asset Type[1]



Gross Leasable Area by Market Class[1]



81%

of AMR from necessity-based retailers[5]

8.8 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 Q4'23 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, restaurants QSR, medical, professional and personal services, bank and financial services.

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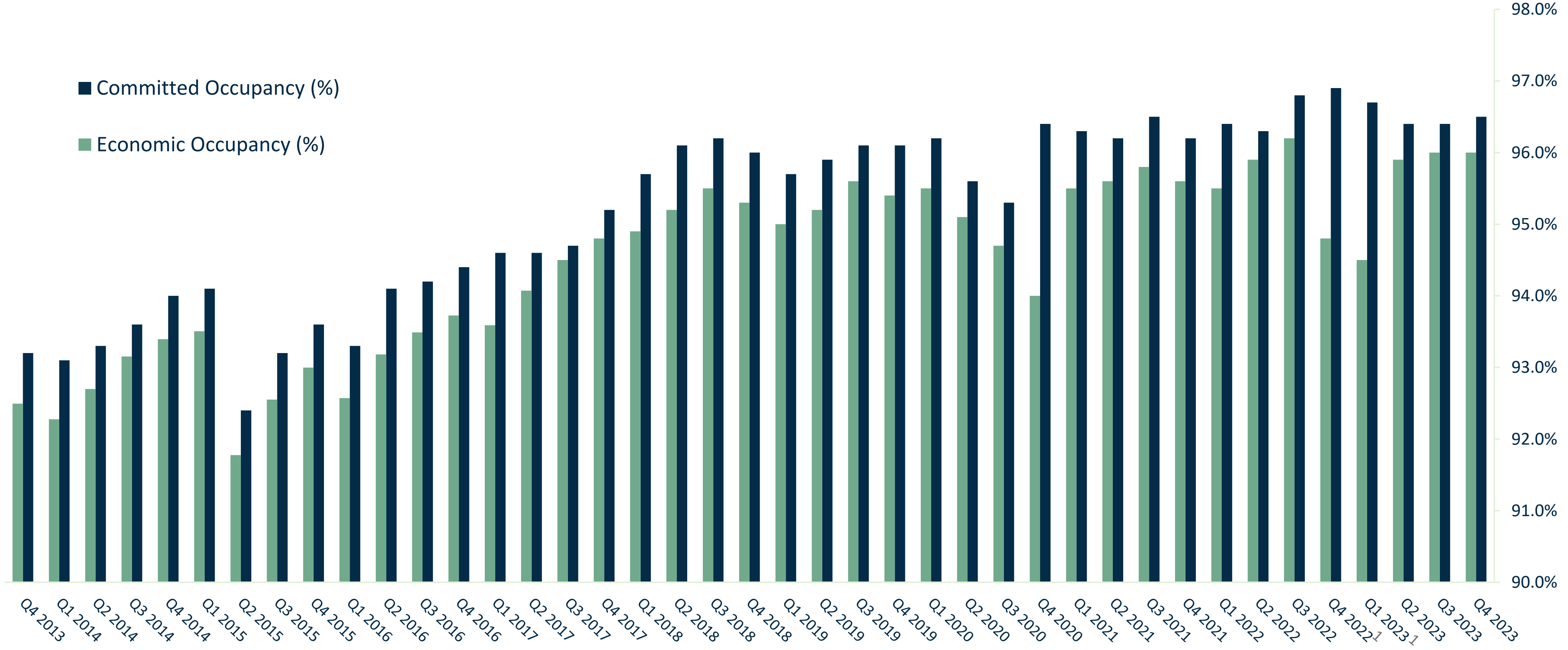
Strong economic and committed occupancy

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 the Voilà CFC 3, in Calgary, Alberta

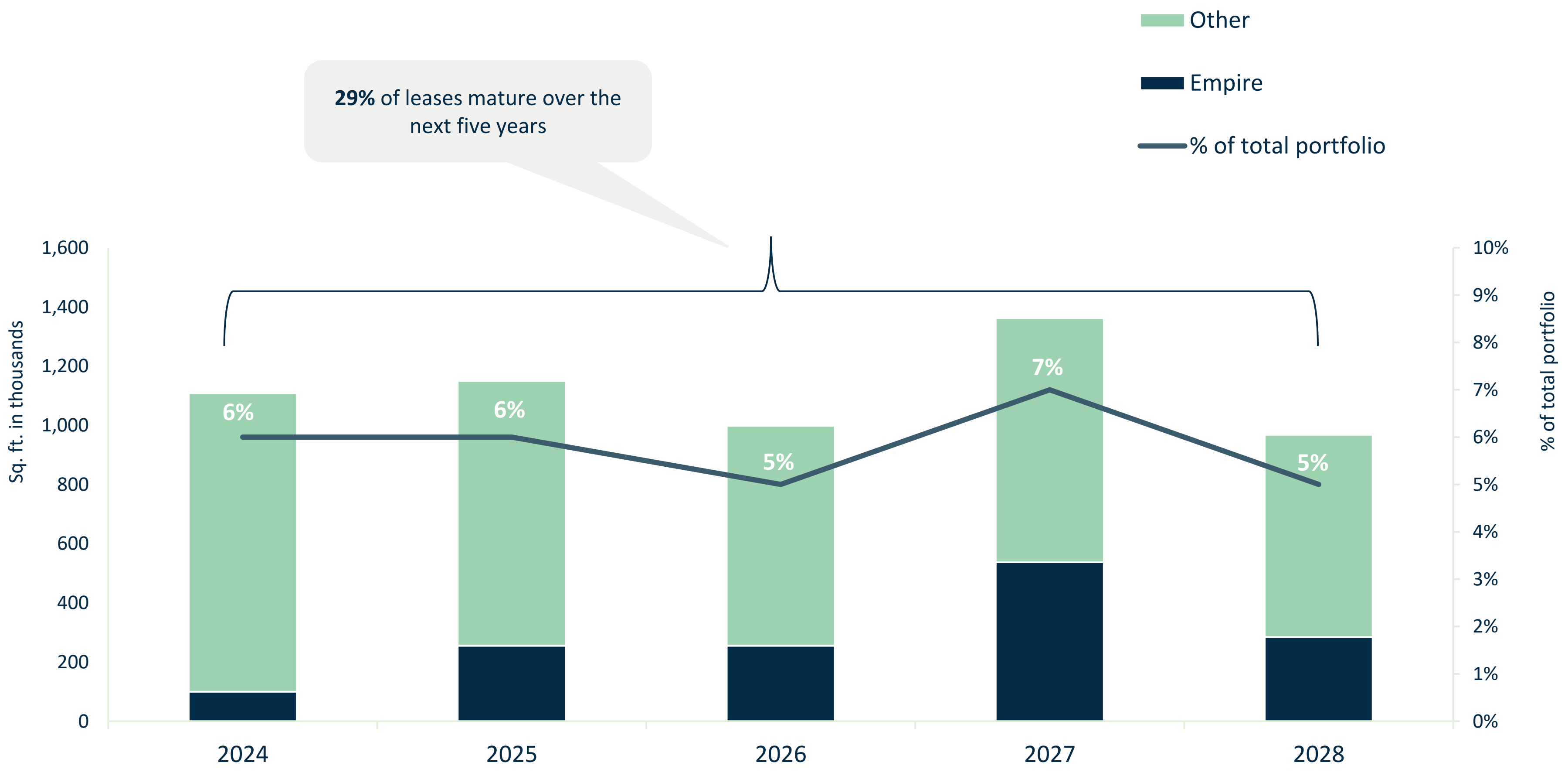
Retail REIT WALT of 8.8 years

Long-term leases contribute to portfolio stability

Empire
11.3
years

Other
4.5
years

Total
8.8
years



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Well-positioned defensive portfolio

Long-term earnings and cash flow stability

Property revenue[1]
Q4 2023
+3.9%
Q4 2023 $114.30m | Q4 2022 $110.06m

SANOI[2]
Q4 2023
+4.0%
Q4 2023 $77.52m | Q4 2022 $74.57m

Renewals
Q4 2023
246,000 sq. ft.
Q4 2022 374,000 sq. ft.

Renewals spreads
Q4 2023
+8.4%
Q4 2022 +12.9%[3]

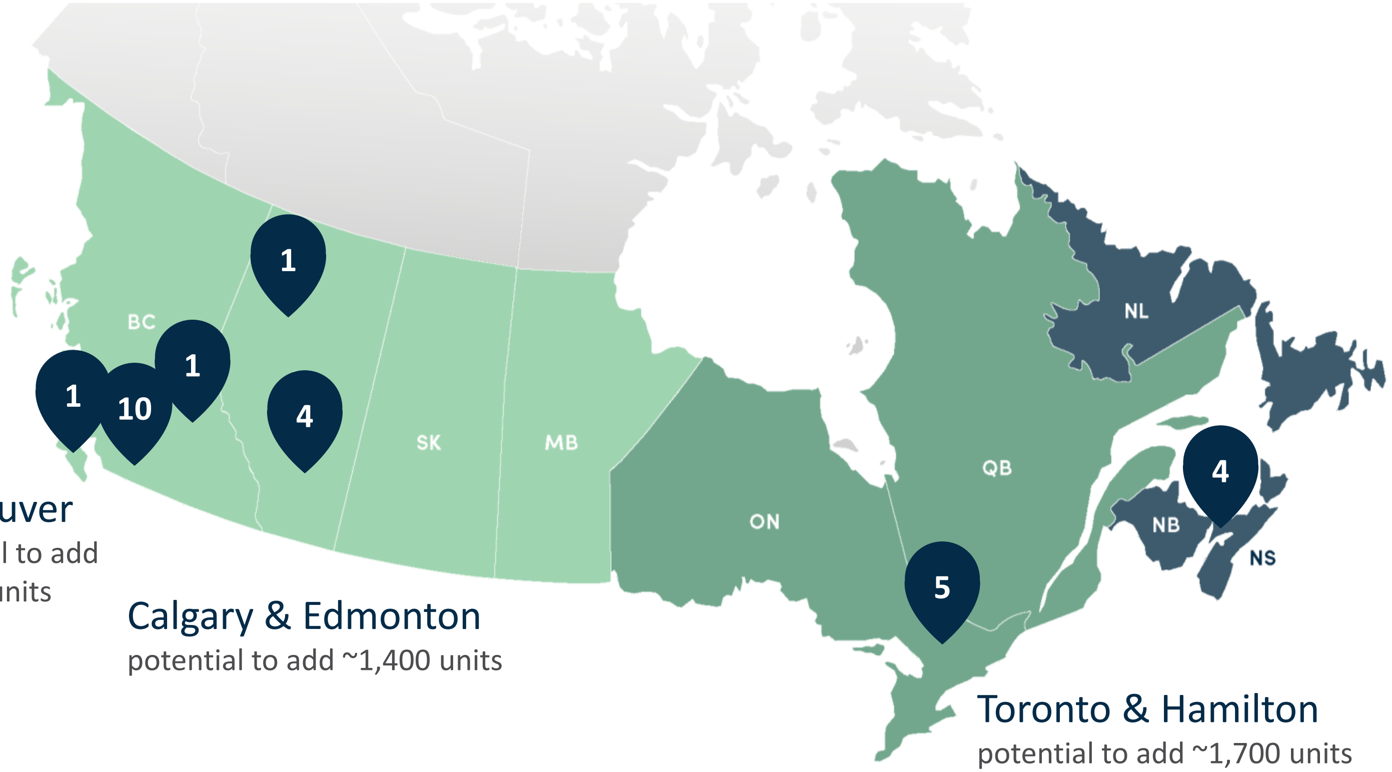
Montgomery Safeway
Calgary, Alberta

1. Consistent with the current year presentation, property revenue for the three months ended December 31, 2022 has been increased by $2,122 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 measures used by management to evaluate Crombie's business performance. See Q4'23 MD&A for additional information and comparable GAAP measures.
3. Renewal activity in Q4 2022 included a large office renewal at a significant increase over the expiring rental rate. Excluding this lease, renewal growth for Q4 2022 would be 3.3%.

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

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

$10.6-12.4B+

$5.6B	$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 indicate that a decision to commit financially is expected to be determined within the next two years. Medium-term projects are 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 Q4'23 MD&A for additional information on assumptions and risks.

Davie Street
Vancouver, British Columbia

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.

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Near-term major development pipeline

Focus on mixed-use developments in Canada's top markets

The Marlstone Rendering
Halifax, Nova Scotia

Property	CMA	% Ownership	Commercial GLA	Residential GLA	Residential Units
The Marlstone	Halifax	100%	-	189,000	291
Belmont Market – Phase II	Victoria	100%	-	145,000	200
1780 East Broadway (Broadway & Commercial)	Vancouver	50%[1]	105,000	626,000	970
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 Q4’23 MD&A for additional information on assumptions and risks.

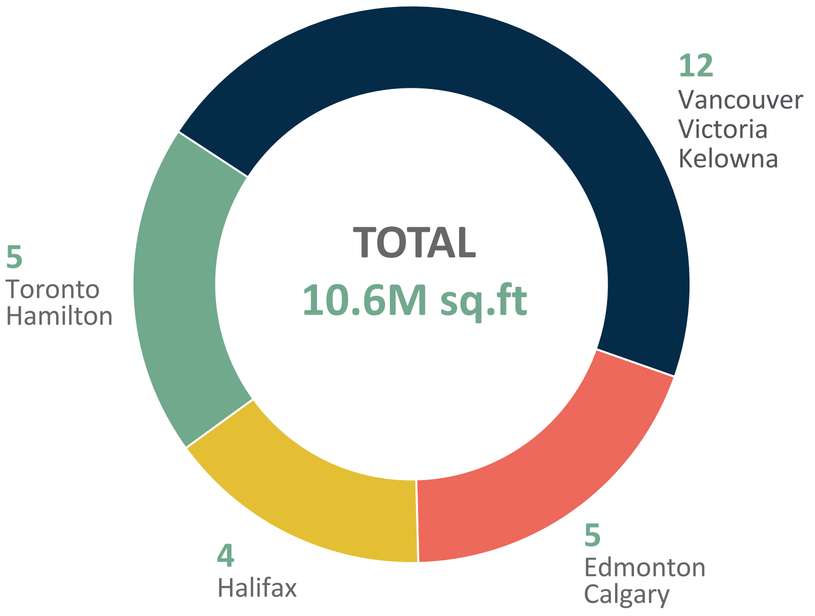
Crombie

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	3130 Danforth	Toronto	1	Long-term
14	2733 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

Focused on accelerating pace of 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 accretive non-major developments[1,2]

	Under construction		
	GLA on completion	Estimated total cost	Estimated cost to complete
Land-use intensification	28,000	$20M	$8M
Modernizations[3], redevelopment and other	-	30M	2M
Total	**28,000**	**$50M**	**$10M**
Yield on cost projections		**5.3% - 7.0%**	

	Completed GLA in 2023				
Market class	Q1	Q2	Q3	Q4	Total GLA
VECTOM		5,000			5,000
Major Markets			24,000		24,000
Rest of Canada	22,000	5,000	2,000	25,000	54,000
Total	**22,000**	**10,000**	**26,000**	**25,000**	**83,000**

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 Q4'23 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. 2023 spend on modernizations totaled $25,201.

Crombie

Partners

Strategic partnership with Empire

Capitalizing on a wide range of strategic transactions with Empire

88%

of retail properties anchored by Empire

11.3 years

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
- Online grocery home delivery service, Voilà
- 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 (Toronto), Ontario
50% Joint Venture

Le Duke
Montreal, Quebec
50% Joint Venture

Financial Strength

Q4 2023 financial highlights

Property revenue[1]

Q4 2023
$114.30M
Q4 2022 **$ 110.06M** **+3.9%**

Increase in property revenue driven by
- Higher revenue from completed developments, renewals, and new leasing activity
- Offset in part by reduced revenue related to dispositions in 2022

Operating income attributable to Unitholders

Q4 2023
$26.30M
Q4 2022 **$87.72M** **-70.0%**

Reduction in operating income attributable to Unitholders resulted from
- Gain on disposal of investment properties in the fourth quarter of 2022, higher interest expenses on floating rate debt and senior unsecured notes, reduced property revenue related to dispositions in 2022, and increased depreciation and amortization due to completed developments and acquisitions, and accelerated depreciation on properties scheduled for redevelopment
- The decrease was offset in part by growth in property revenue from completed developments, renewals, new leasing activity, reduced mortgage interest from the impact of mortgage repayments, and revenue from management and development services

FFO per unit[2,3]

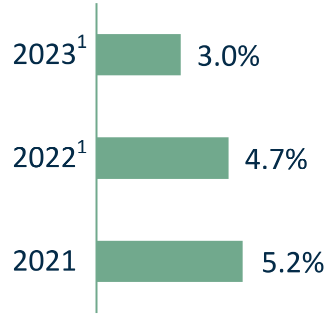
Q4 2023
$0.30
Q4 2022 **$0.29** **+3.4%**

AFFO per unit[2,3]

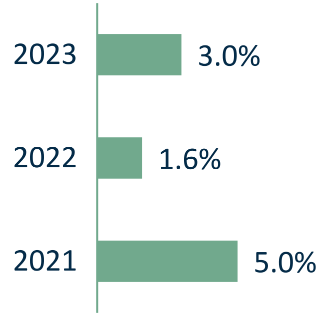
Q4 2023
$0.26
Q4 2022 **$0.25** **+4.0%**

Improvement in FFO and AFFO, on a dollar basis, was driven by
- Property revenue from development activity, renewals, and new leasing, reduced mortgage interest expense, and revenue from management and development services
- Offset in part by an increase in interest expense on floating rate debt and senior unsecured notes and reduced property revenue related to dispositions in 2022

Property revenue growth
for the year ended



SANOI growth[2]
for the year ended



1. Consistent with the current year presentation, property revenue for the three months and year ended December 31, 2022 has been increased by $2,122 and $8,488 , respectively, 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 Q4'23 MD&A for additional information and comparable GAAP measures.
3. Refer to the appendix in this presentation for the calculation of these metrics.

Financial strength and flexibility

$2.6B
Fair value of unencumbered assets

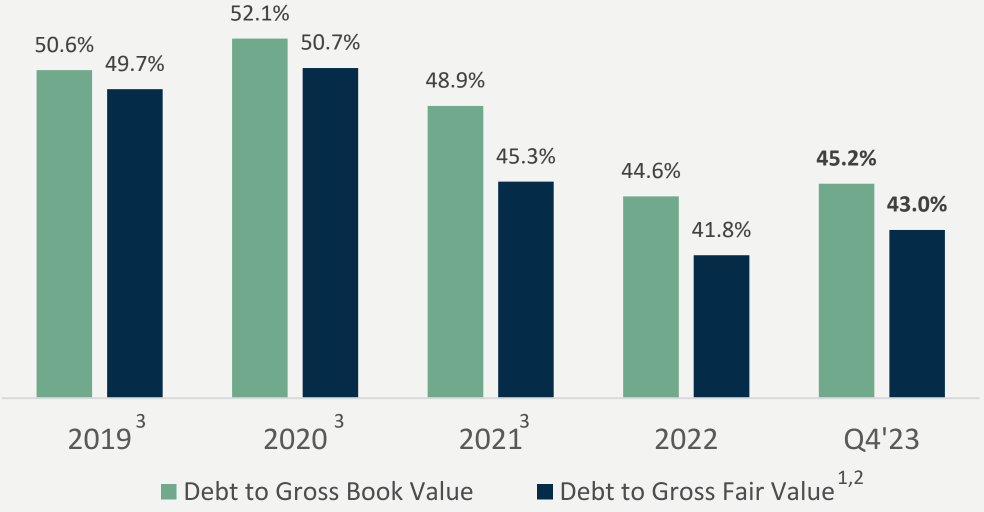
$584M
Available liquidity

3.16x
Interest coverage[1,2]

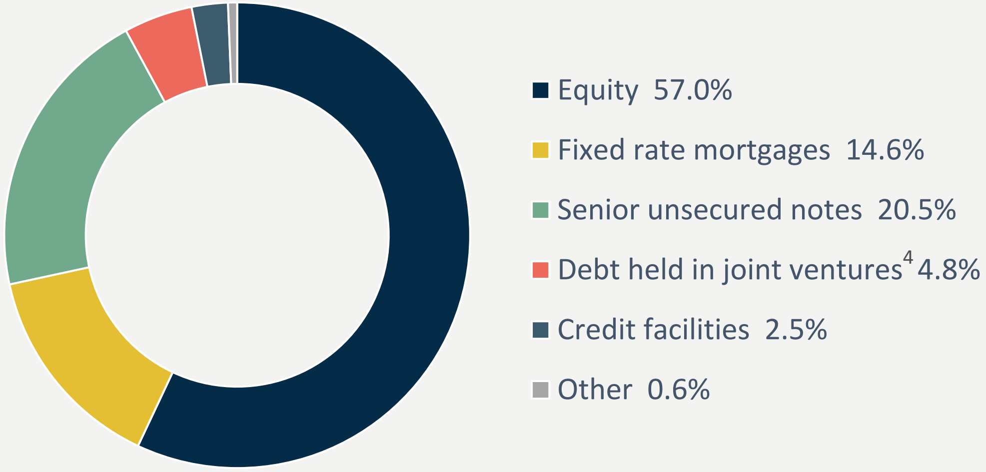
8.03x
Debt to adjusted EBITDA[1,2]

BBB (low)
stable trend
DBRS rating provides attractive unsecured debt financing

As at December 31, 2023



Optimal low-cost capital structure



1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q4'23 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	2023	2022	2021	2020	2019
Available Liquidity[1] (millions)	**$584**	$583	$508	$472	$449
Unencumbered Assets (billions)	**$2.6**	$2.2	$1.8	$1.4	$1.2
Interest Coverage Ratio[2,3,4]	**3.16x**	3.28x	3.01x[6]	2.89x[6]	2.94x[6]
WATM[5] (years)	**4.9**	4.7	5.1	5.3	4.1
Debt to EBITDA[2,3,4]	**8.03x**	8.02x	8.99x[6,7]	10.32x[6,7]	8.88x[6,7]
D/GFV[2,4]	**43.0%**	41.8%	45.3%[7]	50.7%[7]	49.7%[7]

1. Excludes restricted cash and joint ventures.
2. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q4'23 MD&A for additional information and comparable GAAP measures.
3. Trailing 12 months.
4. Refer to the appendix in this presentation for the calculation of these metrics.
5. Weighted average term to debt maturity.
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

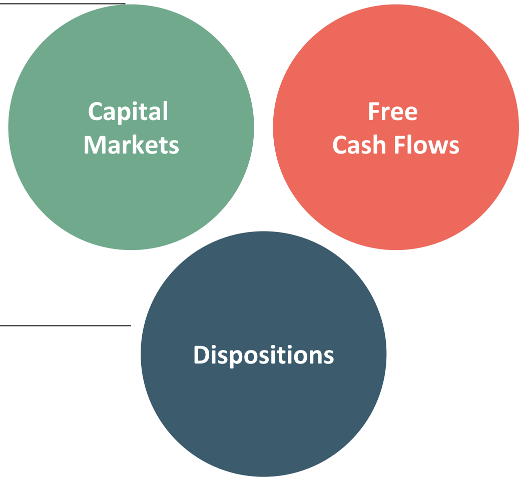
- Maintain multiple sources of both debt and equity financing
- De-risk by pre-funding capital commitments
- Utilize sources of capital with the most efficient cost of capital

Multiple sources of capital

Debt

- Mortgages
- Unsecured notes

Equity

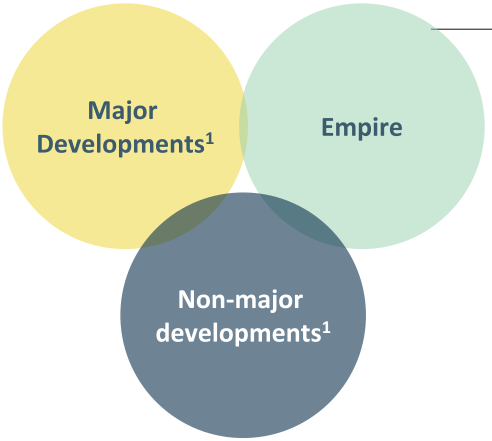


Full or partial interest

Raw land sale

Sale of the property into joint ventures for development

Capital Deployment



Acquisition

Modernizations

Conversions

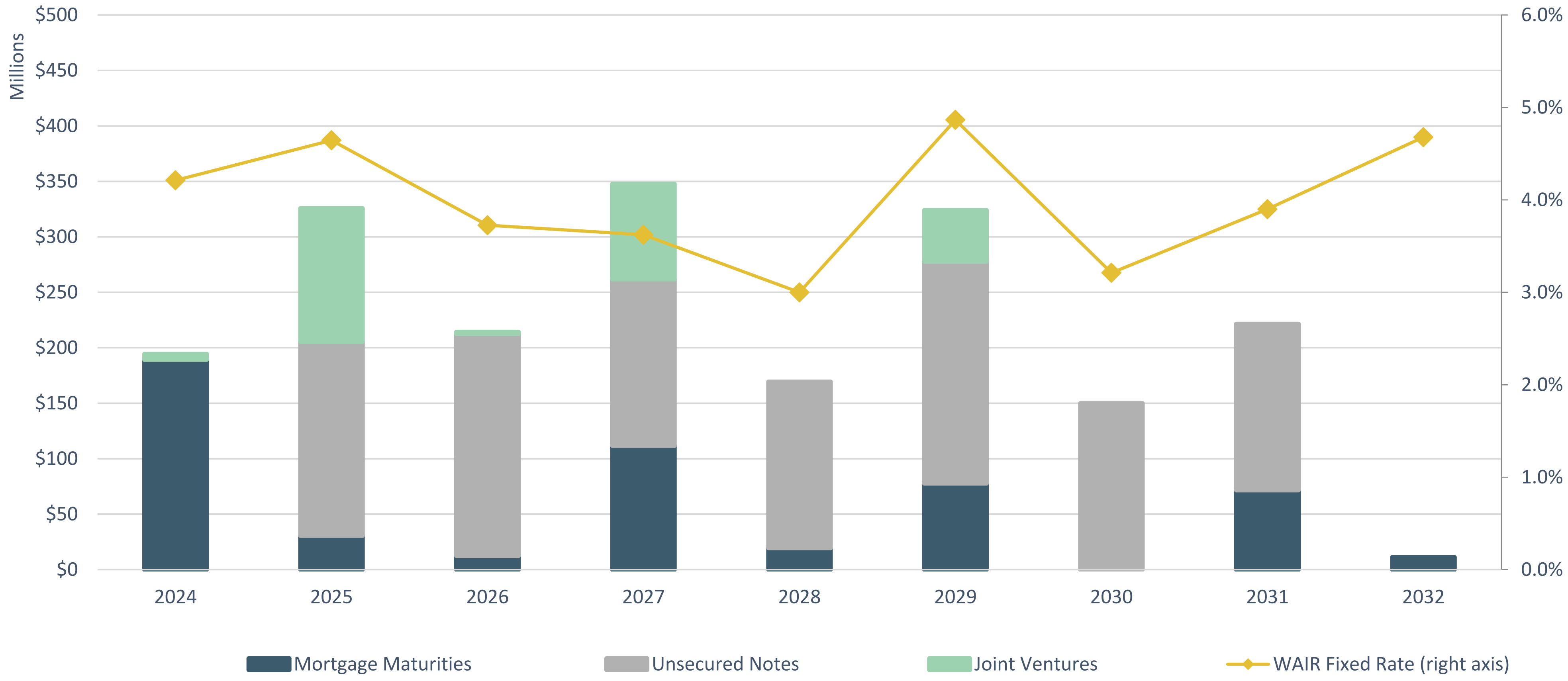
Developments[1]

- 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

Well-laddered debt maturity profile[1]

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



1. As of December 31, 2023

Environmental, Social, & Governance

Environmental, Social, and Governance (ESG) considerations

Environmental

Climate Action

Leasing & Operations

Design & Development

Social

Diversity, Equity, & Inclusion

Building and Attracting Talent

Health, Safety, & Well-being

Governance

Board Composition & Governance

Risk Management

Crombie

Crombie’s commitment to ESG

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

- 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

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

Third annual ESG Report 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

1. Science Based Targets initiative

Appendix

Investor Presentation

Calculation of non-GAAP measures[1]

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

Debt to Trailing 12 Months Adjusted EBITDA					
	2023	2022	2021[2,3]	2020[2,3]	2019[2,3]
Debt	$ 2,468,755	$ 2,359,458	$ 2,517,392	$ 2,649,583	$ 2,416,898
Adjusted EBITDA	307,356	294,259	280,057	256,689	272,150
Debt to Trailing 12 Months Adjusted EBITDA	**8.03x**	**8.02x**	**8.99x**	**10.32x**	**8.88x**

Debt to Gross Book Value					
	2023	2022	2021[3]	2020[3]	2019[3]
Debt	$ 2,468,755	$ 2,359,458	$ 2,517,392	$ 2,649,583	$ 2,416,898
Gross Fair Value	5,741,359	5,647,149	5,552,137	5,226,203	4,859,757
Debt to Gross Fair Value	**43.0%**	**41.8%**	**45.3%**	**50.7%**	**49.7%**

Interest Coverage Ratio					
	2023	2022	2021[2]	2020[2]	2019[2]
Adjusted EBITDA	$307,356	$ 294,259	$ 280,057	$ 256,689	$ 272,150
Adjusted Interest Expense	97,243	89,787	93,022	88,701	92,466
Interest Coverage Ratio	**3.16x**	**3.28x**	**3.01x**	**2.89x**	**2.94x**

	FFO	AFFO
Q4 2023	$ 54,590	$ 46,111
Units Outstanding	180,728	180,728
Per Unit	**$ 0.30**	**$ 0.26**

Scotia Square Complex
Halifax, Nova Scotia

1. Non-GAAP financial measures used by management to evaluate Crombie’s business performance. See Q4’23 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.

Growth-focused.
Resilient.
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