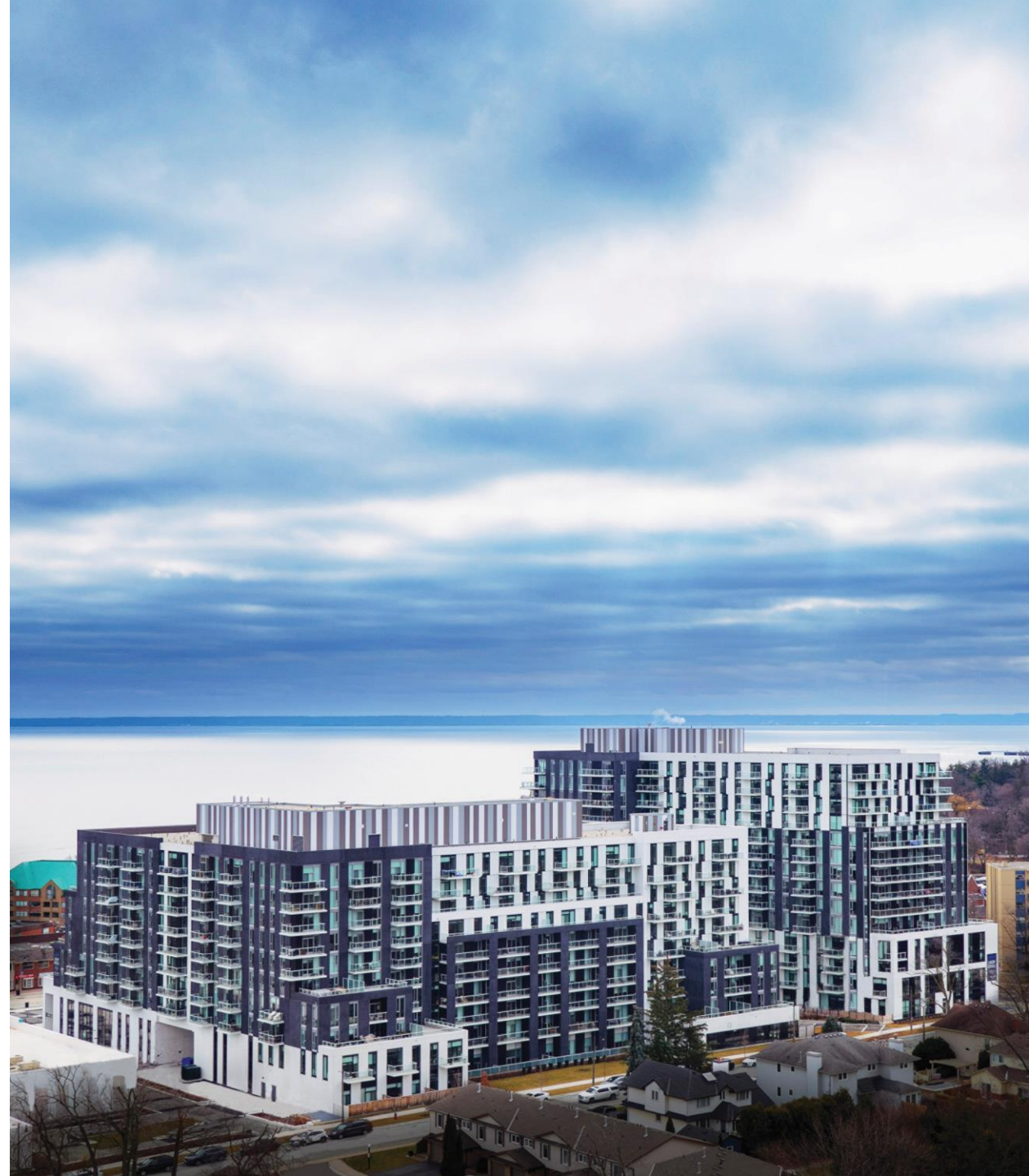


Building Together

Annual General Meeting

May 9, 2024



Agenda

- Introduction & Administrative Matters
- Election of Trustees for 2024
- Appointment of Auditor for 2024
- Remuneration of Auditor
- Advisory Vote on Executive Compensation
- Consideration of 2023 Annual Report
- Chair's and CEO's Remarks
- Q&A



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, 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 and year ended December 31, 2023 and the quarter ended March 31, 2024 ("Q4'23 MD&A and 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 Q4'23 MD&A and the Q1'24 MD&A is available under Crombie's profile on SEDAR at www.sedarplus.com.



Chair's Remarks

Michael Knowlton

Chair





CEO's Remarks

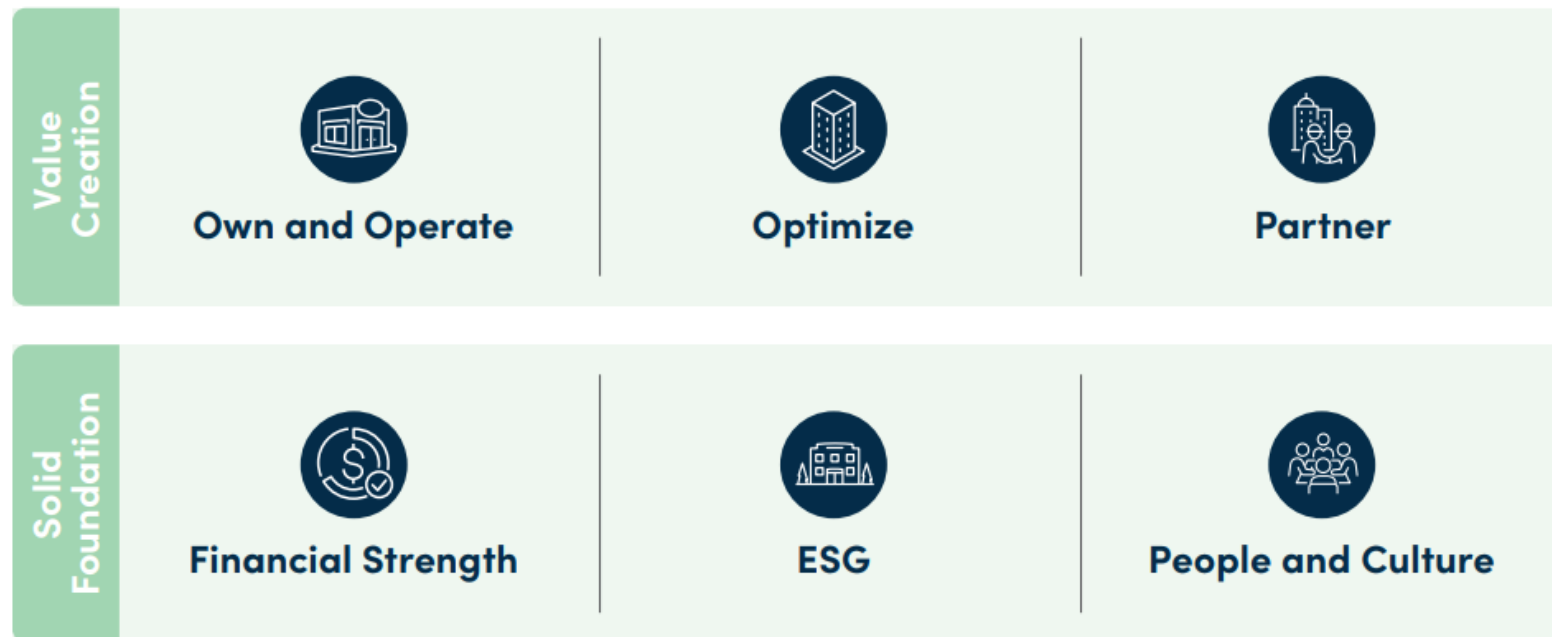
Mark Holly

President and CEO





Building Together



Own and Operate

Property Revenue

3.0%

SANOI¹

3.0%

Committed Occupancy

96.5%

Renewals spreads

5.9%



Asset Type	Number of properties ²	GLA ²	Fair Value ²
Retail	283	15,301,000	\$4.3B
Industrial	7	2,434,000	0.5B
Office	5	962,000	0.2B
Residential	3	514,000	0.5B
Other ³	6	-	0.1B
Total	304	19,211,000	\$5.6B



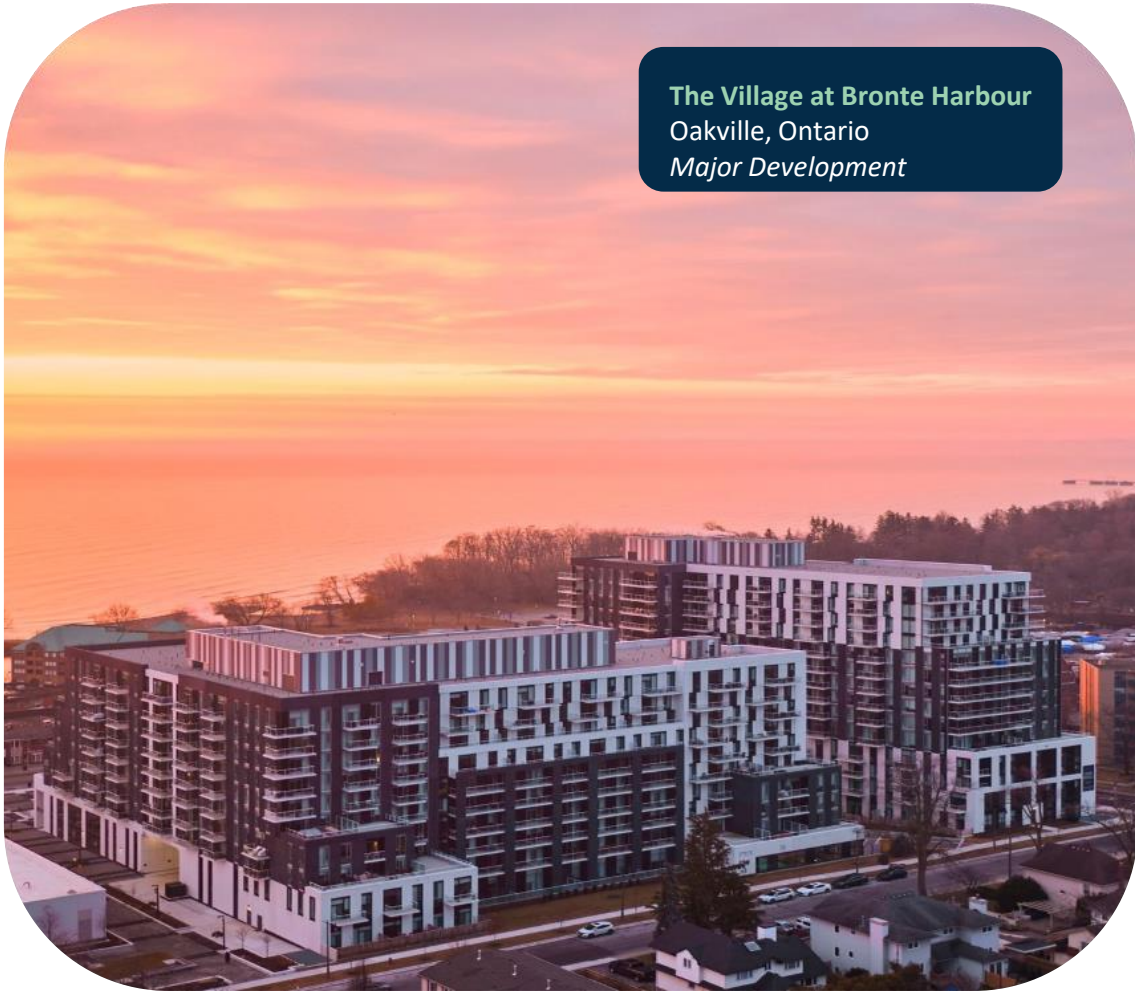
1. Same-asset property cash NOI; Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q4'23 MD&A for additional information and comparable GAAP measures.

2. Inclusive of joint ventures

3. Other includes properties under development (PUD) and land

Portfolio Optimization

The Village at Bronte Harbour
Oakville, Ontario
Major Development



Foodland
Mount Forest, Ontario
Non-major Development



Unlocking Value Through Accretive Non-major Developments¹

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





The Marlstone Rendering
Halifax, Nova Scotia

Focused on Advancing Projects Through the Entitlement Process

	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



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 Q4'23 MD&A for additional information on assumptions and risks.

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



Financial Strength and Flexibility

\$2.6B

Fair value of
unencumbered assets

\$584M

Available
liquidity

3.16x

Interest
coverage¹

8.03x

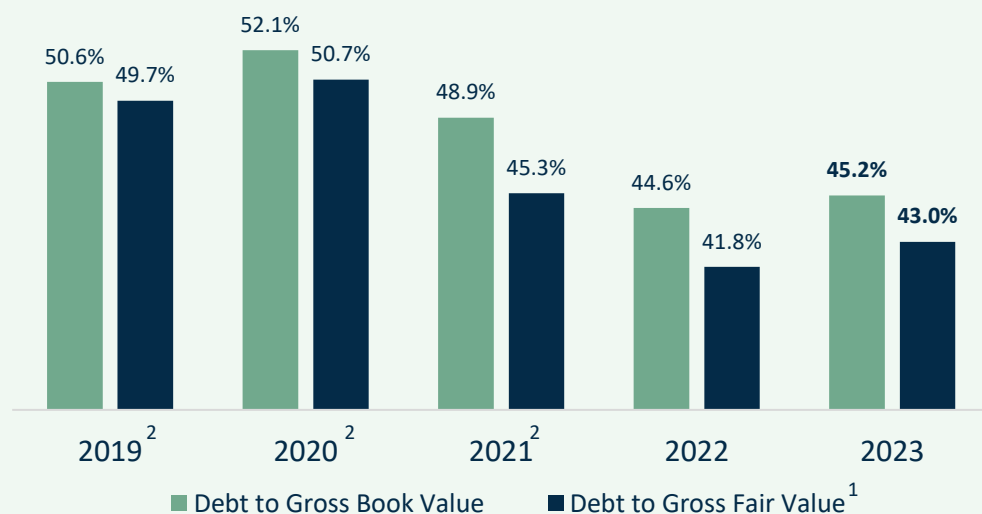
Debt to
adjusted EBITDA¹

BBB (low)

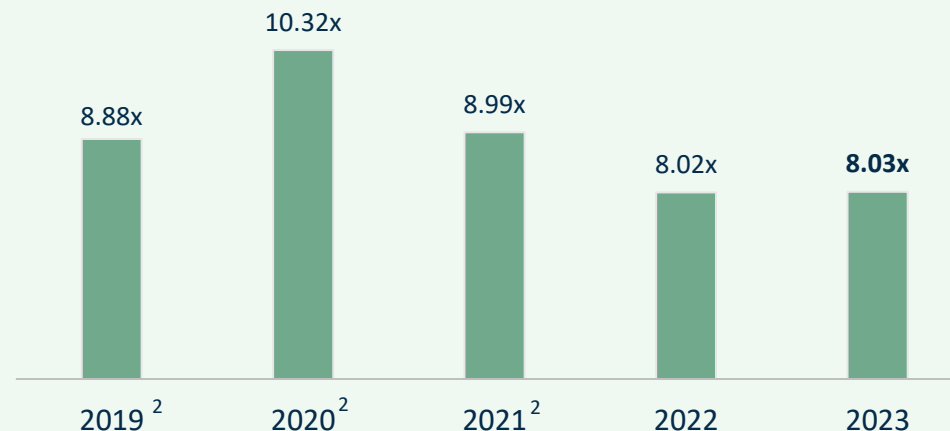
stable trend

DBRS rating provides
attractive unsecured debt
financing

As at December 31, 2023



Debt to adjusted EBITDA¹





Crombie All Star Awards

Leading in Leadership: Sustainability & Environment



Jody Haynes

Living Our Values



Charlee Gerrior

Thought Leadership



Paul Evans

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







Building Together