



Crombie

THE ESSENTIAL REIT

Building Together – Annual General Meeting

MAY 8 2025



Agenda



1. Introduction & Administrative Matters
2. Election of Trustees for 2025
3. Appointment of Auditor for 2025
4. Remuneration of Auditor
5. Advisory Vote on Executive Compensation
6. Consideration of 2024 Annual Report
7. Chair's and CEO's Remarks
8. 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 the expected timing of developments, estimated cost to complete and estimated yield on cost for developments, and Crombie's operating income growth and environmental targets, 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 and cost of labour and building materials, uncertainties in obtaining required municipal zoning and development approvals, concluding successful agreements with existing tenants, including agreements for rental increases due to modernization activity, and, where applicable, successful delivery of development activities undertaken by 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 year ended December 31, 2024 ("Q4'24 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 Q4'24 MD&A is available under Crombie's profile on SEDAR+ at www.sedarplus.ca.

Chairs Remarks



Jason
Shannon

CHAIR



CEOs Remarks



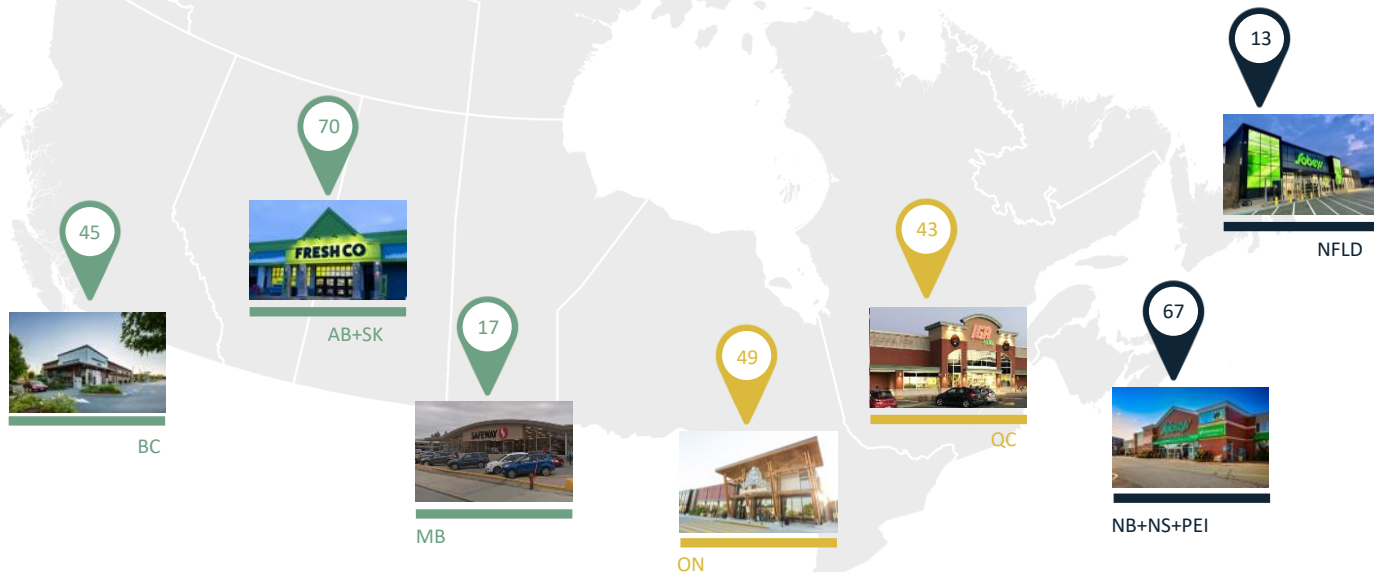
Mark
Holly

P R E S I D E N T & C E O

Connecting Communities Across Canada



Coast-to-coast
presence spanning
urban hubs to the centre
of vibrant communities &
towns



Strategic Pillars Ensure Stability & Growth

Building Together

VALUE CREATION



Own & Operate



Optimize



Partner

SOLID FOUNDATION



Financial Strength



ESG



People & Culture

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



Purpose-Driven, Results-Oriented



STABILITY

96.8%

committed
occupancy

80.7%

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

8.5 year

weighted average lease
term ("WALT")

OPERATIONAL EXCELLENCE

4.3%

property revenue
growth

2.9%

same-asset property
cash NOI growth^{1,2}

6.9%

AFFO per unit
growth^{1,2}



RENEWED 1,072,000 SQ. FT. AT SPREADS OF 9.8%

1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q4'24 MD&A for additional information and comparable GAAP measures.
2. Refer to the appendix in this presentation for the calculation of these metrics.

Grocery-Anchored Retail Portfolio with Strategic Complementary Assets

Three of the Most Desirable Asset Classes in Canadian Real Estate¹



Retail

\$4.4B

FAIR VALUE

15.0M

SQ. FT.



Retail-Related Industrial

\$0.6B

FAIR VALUE

2.5M

SQ. FT.



Mixed-Use Residential

\$0.5B

FAIR VALUE

0.6M

SQ. FT.

SCALE

304

properties

\$5.9B

fair value^{2,3}

19.1M

sq. ft. of GLA²

1. Crombie's portfolio also includes \$0.1b of fair value, equivalent to 1.0m sq. ft., represented by office and \$0.2b of fair value represented by properties under development "PUD" and land.

2. Includes fair value of properties held in joint ventures at Crombie's share

3. Non-GAAP financial measures are used by management to evaluate Crombie's business. performance. See Q1'25 MD&A for additional information and comparable GAAP measures.

Constantly Evaluating & Upgrading the Portfolio

Acquisitions

Property	Location	Property Type	GLA	Occupancy
Barnet Street	Powell River, BC	Grocery-anchored retail	48,000	100.0%
9 th Avenue	Golden, BC	Grocery-anchored retail	14,000	100.0%
Paul Street	Dieppe, NB	Land	-	-
Zephyr (Davie Street)	Vancouver, BC	Residential	208,000	94.5% ¹

Dispositions – Non-Core

Property	Location	Property Type	GLA	Occupancy
Broadview Avenue	Toronto, ON	Retail	15,000	100.0%
Riverview Place	Riverview, NB	Retail	149,000	44.8%
Amherst Centre	Amherst, NS	Retail	189,000	82.8%

1. Occupancy figure as at September 30, 2024, prior to the closing of Crombie's acquisition of the remaining 50% of Zephyr.



Consistent Value Creation Through Non-Major Developments

Shorter Duration, Reduced Risk

NON-MAJOR DEVELOPMENTS

UNDER CONSTRUCTION	PROJECT COUNT	ESTIMATED GLA ON COMPLETION	ESTIMATED TOTAL COST	ESTIMATED COST TO COMPLETE ¹
Land-use intensification, redevelopment, and other	1	52,000	\$26.5M	\$17.0M
Modernizations ²	88	-	\$38.2M	-
Total	89	52,000	\$64.7M	\$17.0M



**Yield on cost
projections²**

6.9% – 8.0%



Added 33,000 sq. ft. of new GLA in 2024

1. Modernizations are capital investments to modernize/renovate Crombie-owned grocery-anchored properties in exchange for a defined return and potential extended lease term.

2. See the development section of Crombie's Q4'24 MD&A for information on assumptions and risks.

Partnering for Responsible Growth



PROPERTIES – HALIFAX

THE MARLSTONE

Completion expected H1 2026

BARRINGTON STREET

Entitlement

BRUNSWICK PLACE

Entitlement



PROPERTIES – VANCOUVER

LYNN VALLEY

Entitlement

KINGSWAY & TYNE

Entitlement

HASTINGS

Entitlement

WEST BROADWAY

Entitlement

STRATEGIC BENEFITS

- Stable management and development fee income
- Accelerated entitlement-driven value creation
- Reduced capital requirements
- Enhanced capital allocation and flexibility
- Preserved optionality on timing and delivery

Strategic Alignment with Empire

EMPIRE REPRESENTS

11.3M¹

sq. ft. of occupied
portfolio GLA

59.1%¹

of AMR generated
by Empire

10.8 year¹

weighted average remaining Empire
lease term

89%

of retail properties
anchored by Empire

CAPITALIZING ON STRATEGIC ALIGNMENT



ACQUISITIONS



LAND-USE INTENSIFICATIONS



MODERNIZATIONS



INDUSTRIAL
OPTIMIZATION

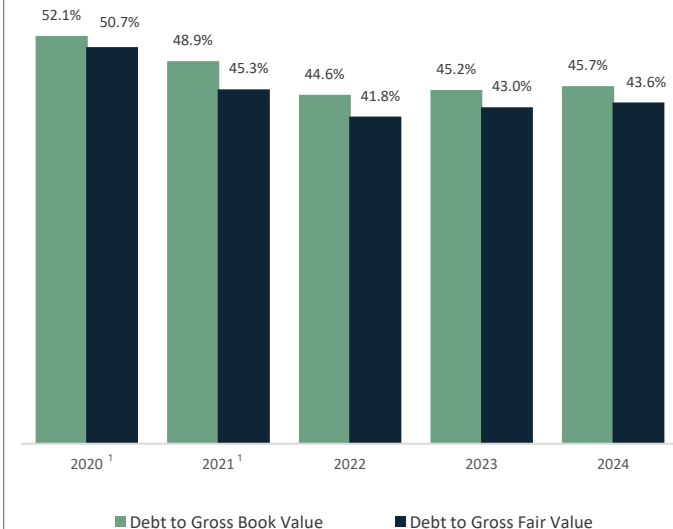


DEVELOPMENT
MANAGEMENT
SERVICES

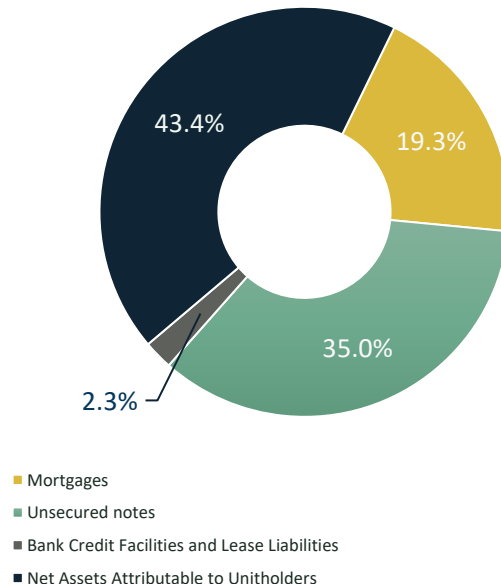
1. Excludes assets held in joint ventures.

Well-Positioned Defensive Portfolio with Long-Term Earnings and Cash Flow Stability

AS AT DECEMBER 31, 2024



CAPITAL STRUCTURE
AS AT DECEMBER 31, 2024



\$3.7B

Fair Value of
Unencumbered Assets

\$682M

Available Liquidity

3.33X^{2,3}

Interest Coverage

7.96X^{2,3}

Debt to Trailing 12 Months
Adjusted EBITDA

BBB (low)

Positive Trend
Morningstar DBRS credit rating

1. Calculations have been restated to include Crombie's shared debt and assets held in joint ventures.
2. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q4'24 MD&A for additional information and comparable GAAP measures.
3. Refer to the appendix in this presentation for the calculation of these metrics.

Crombie All Star Awards

ADAM COCHRANE



Environmental Manager

ESG EXCELLENCE

ROGER NEWELL



Maintenance Supervisor

LIVING OUR VALUES

SAM BARKER



Coordinator, Tenant Services

THOUGHT LEADERSHIP

JAMIE STROH



Property Manager

THOUGHT LEADERSHIP

Purpose-Driven, Results-Oriented

ENVIRONMENTAL



Climate
Action



Leasing &
Operations



Design &
Development

SOCIAL



Diversity, Equity &
Inclusion



Building & Attracting
Talent



Health, Safety &
Well-being

GOVERNANCE



Board Composition &
Governance



Risk Management

2024 RECOGNITION



ATLANTIC CANADA'S TOP
EMPLOYERS



NOVA SCOTIA'S TOP
EMPLOYERS



CANADA'S GREENEST EMPLOYERS



CANADA'S TOP SMALL
& MEDIUM EMPLOYERS



Crombie

THE ESSENTIAL REIT

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