Proven Stability and Sustainable Growth

Investor Presentation

May 2021

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 bad debt expense, balance of rent expected to be collected, the development potential of Crombie's development sites, the total estimated cost to develop these sites, impact on net asset value and expected development returns, the accretive nature of development properties and transactions, 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 uncertain economic impact of COVID 19, the availability of financing opportunities and labour, actual development costs, uncertainties in obtaining required municipal zoning and development approvals, concluding successful agreements with existing tenants, and where applicable, successful execution of development activities undertaken by related parties 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, property cash NOI, EBITDA, debt to gross fair value, debt to EBITDA, interest coverage ratio and yield on cost are not measures defined under Generally Accepted Accounting Principals ("GAAP") and do not have standardized meanings prescribed by GAAP. AFFO, FFO, NAV, SANOI, property cash NOI, EBITDA, debt to gross fair value, debt to EBITDA, interest coverage ratio and yield on cost should not be construed as an alternative to net earnings or cash flow from operating activities as determined by GAAP. AFFO, FFO, NAV, SANOI, property cash NOI, EBITDA, debt to gross fair value, debt to EBITDA, interest coverage ratio and yield on cost as presented, may not be comparable to similar measures presented by other issuers. Crombie believes that AFFO, FFO, NAV, SANOI, property cash NOI, EBITDA, debt to gross fair value, debt to EBITDA, interest coverage ratio and yield on cost 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. Reconciliations of AFFO and FFO to the most directly comparable measure calculated in accordance with GAAP are provided in the Management Discussion and Analysis of Crombie for the most recently completed reporting period.

A leader in Canadian real estate

Strong, stable portfolio with opportunity for growth

High-quality grocery-anchored portfolio driving strong, predictable cash flow growth

297 properties

including 4 properties owned in joint ventures

$4.9B

fair value of investment properties[2]

82%

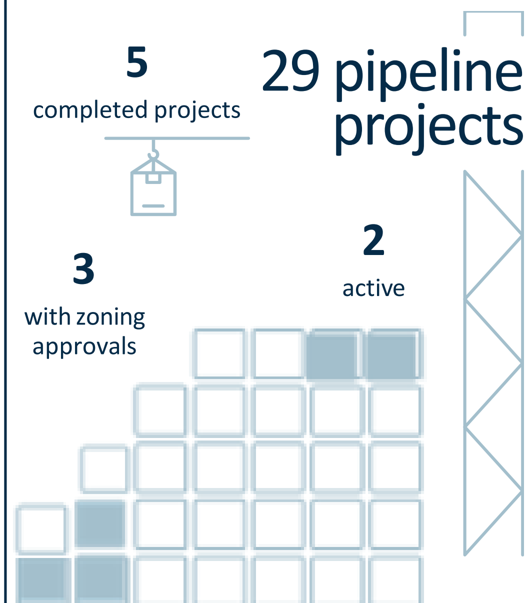
annual minimum rent (AMR) from grocery and pharmacy-anchored properties, inclusive of retail-related industrial

57% AMR from Empire, strategic partner and critical retailer

VECTOM[1] focused value-enhancing development pipeline

$4.3-6.2B

major mixed-use development pipeline



Strong financial position with access to multiple sources of capital

$1.4B

unencumbered assets

BBB (low) stable

rating by DBRS

48.3%

Debt to Gross Fair Value[3,4]

1. Vancouver, Edmonton, Calgary, Toronto, Ottawa, Montreal
2. Includes partially-owned properties subject to proportionate consolidation
3. Net of cash
4. Non-GAAP measures used by management to evaluate Crombie's business performance. See Q1'21 MD&A for additional information and comparable GAAP measures.

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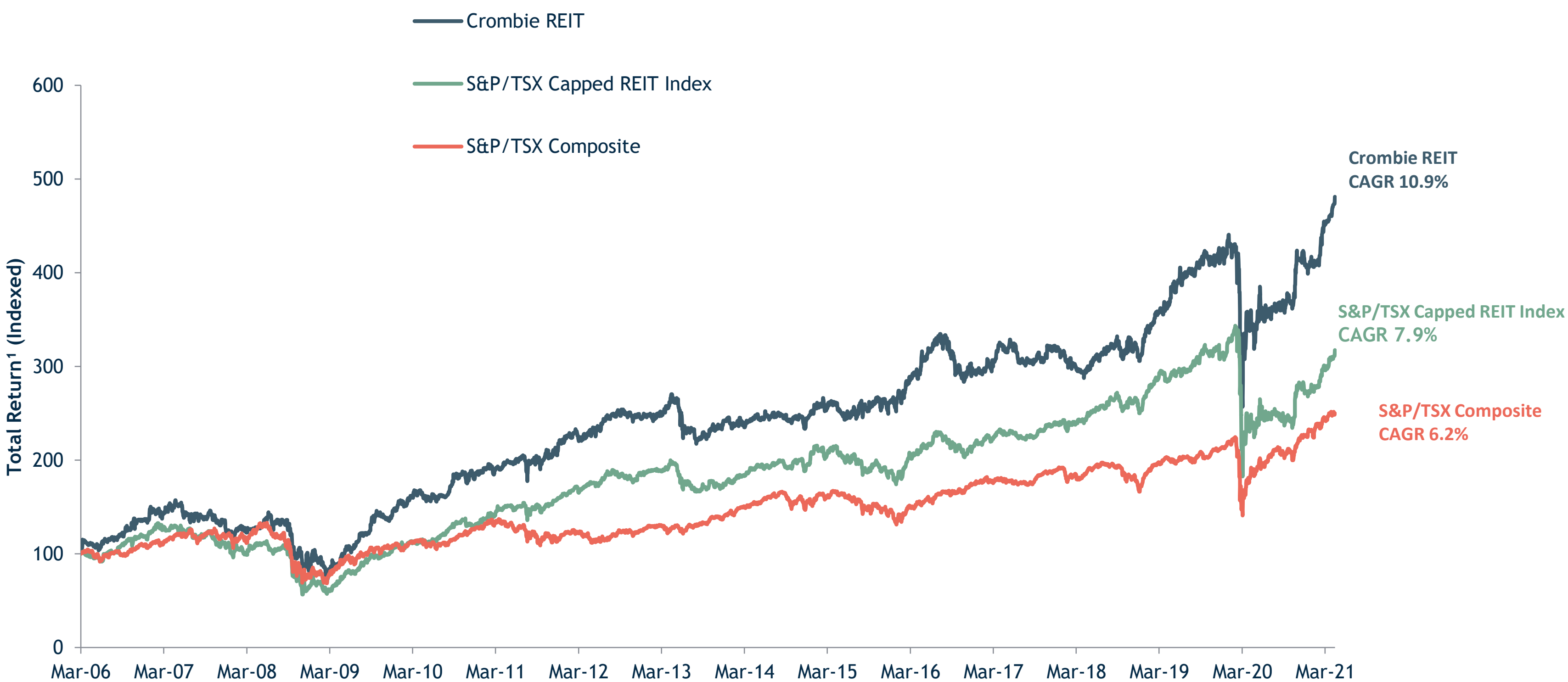
Crombie Outperforms the TSX and Real Estate Sector[1]



1. CIBC – May 3, 2021

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Stable fundamentals through COVID-19

Mobilize

- **Prioritized health, safety and well-being** of our employees, tenants, communities and our business
- Reinforced strong financial condition with **increased liquidity**
- **Supporting tenants** through Crombie Values Small Business program, CECRA[1] program, CERS[2] program and select tenant assistance
- **Thank you Pay program** for front-line employees

Stabilize

- **Strong financial condition**, growing unencumbered asset pool
- Solid operating fundamentals due to **well-positioned defensive portfolio**
- **Empire**, a critical retailer of food and other essential products and our strategic partner, **saw S&P reinstate investment grade status**
- **Essential services** make up 69% of AMR[3]

Normalize

- **98% of tenants open** as of March 31, 2021
- **Strong** committed occupancy of **96.3%** in Q1 2021
- **98%** rent collection in Q1 2021
- **80% of top 10 tenants are investment grade**

1. Canada Emergency Commercial Rent Assistance
2. Canada Emergency Rent Subsidy
3. Annual Minimum Rent

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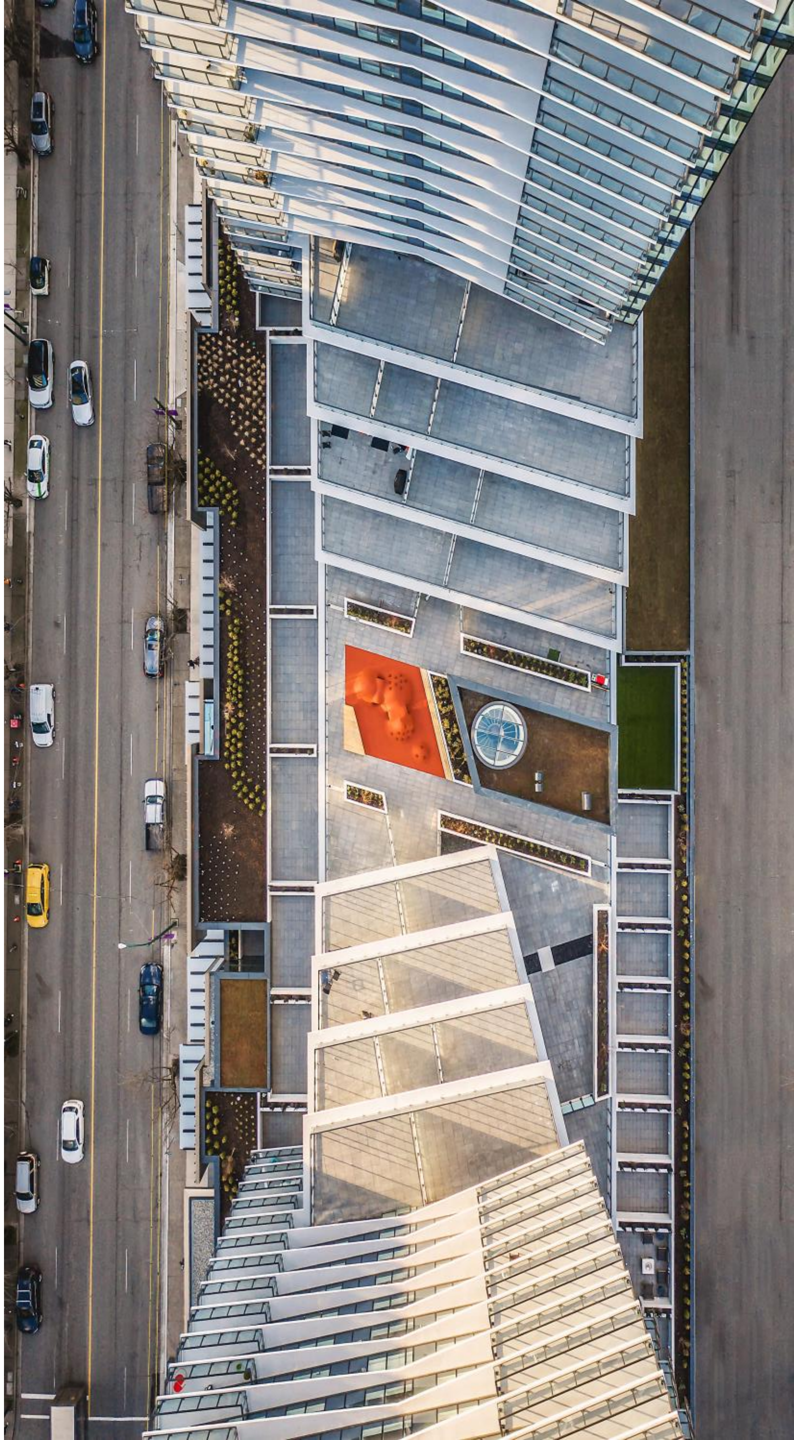
Well-positioned with defensive portfolio

Property	% of 2020 Gross Rent Collected	% of Q1 2021 Gross Rent Collected	% of April 2021 Gross Rent Collected
Retail & Commercial	96%	98%	98%
Office	99%	99%	100%
Retail-Related Industrial	100%	100%	100%
Total	**96%**	**98%**	**98%**

~286 applications at **72** properties submitted for the **CECRA**[1] program

1. Canada Emergency Commercial Rent Assistance



Near-term priorities

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

Stable Portfolio

- Elevating portfolio quality and strength
- Increasing presence in high-growth markets through acquisitions and large scale, mixed-use development

Short to Medium Term Targets[1]

Same-asset NOI growth **+2-3%**

Robust Development Pipeline

- Focused on high growth mixed-use urban and suburban markets with development opportunities
- Unlock **$4.3-6.2B** organic development pipeline

Short to Medium Term Targets[1]
Completion on **$198M** of construction with significant NAV creation

Backfilling pipeline with another **10** projects zoned, zoning applications submitted, or in pre-planning

Strong Financial Condition

- Disciplined and innovative capital funding and management
- Maintain ample liquidity, strong balance sheet and optimal low-cost capital structure

Short to Medium Term Targets[1]
Weighted average term to maturity of debt of **>5 years**

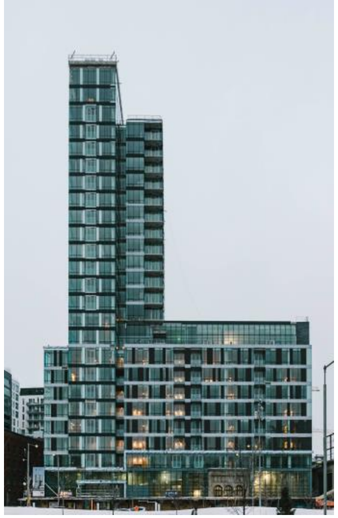
Minimum of **$250M** liquidity

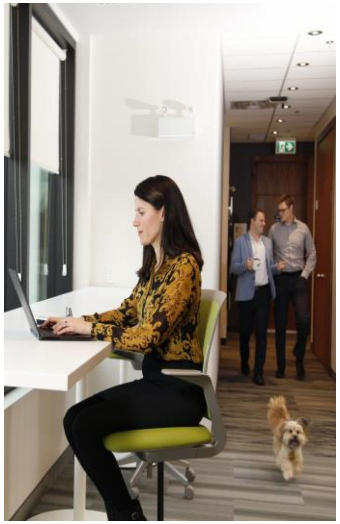
Target D/GFV below **45-47%**

1. Forward-looking statements and Non-GAAP measures used by management to evaluate Crombie's business performance. See Q1'21 MD&A for additional information and comparable GAAP measures.

High-quality, sustainable property portfolio underpins growth platform

Strong, Stable Portfolio	Strategic Partnership	Development Pipeline	Strong Financial Condition	Highly Skilled Team and Caring Culture
Well-positioned defensive portfolio	Aligning strategies with Empire; maximizing value creation	Focused on high growth urban and suburban markets with development opportunities	Optimal low-cost capital structure with ample liquidity	Attract, develop and retain talented people who can execute our strategy and think innovatively





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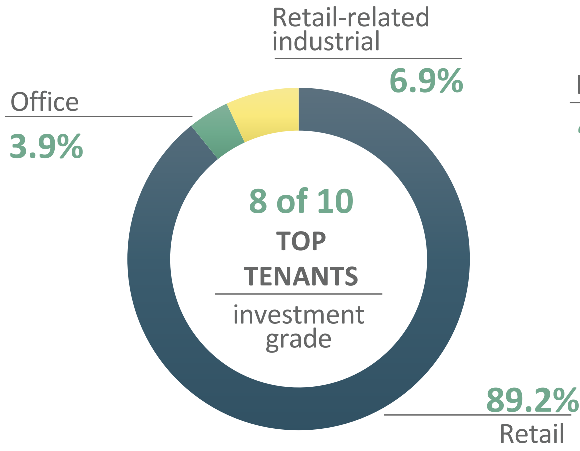
Strong, stable portfolio of high-quality properties

Low-risk property portfolio backed by grocery and pharmacy tenants generates stable cash flow

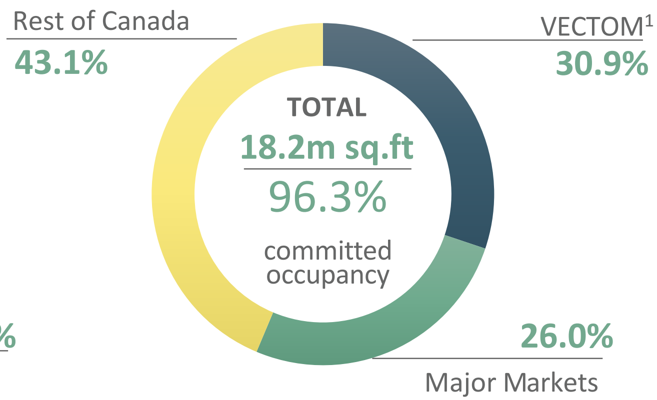
>69%
of AMR derived from tenants engaged in providing essential services, primarily in VECTOM[1]

9.9 years
weighted average lease term

Annual minimum rent by asset type



Gross leasable area by market class



1. Vancouver, Edmonton, Calgary, Toronto, Ottawa, Montreal

Built in organic growth drives value creation

Long-term earnings and cash flow stability

~4% property cash NOI[1] growth driven by rate increases on existing leases, new leasing activity, supplemental rents from modernizations and capital improvements, new developments and lease termination income.

Same-asset property cash NOI[1]

+2.22%

Q1 2021	**$63,715**
Q1 2020	$62,331

Renewal spreads

Q1 2021

3.0%

Q1 2020 4.5% -1.55%

Renewals (Gross Leasable Area)

Q1 2021

387,000 sq.ft

Q1 2020 156,000 sq.ft

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1. Non-GAAP measures used by management to evaluate Crombie's business performance. See Q1'21 MD&A for additional information and comparable GAAP measures.

Strategic partnership with Empire identifying and unlocking future value

Capitalizing on a wide range of strategic transactions with Empire

85%
of retail properties anchored by Empire

13.1 years
weighted average remaining Empire lease term

21
projects in development pipeline anchored by Empire

57%
of AMR generated by Empire
+3.0% vs. Q1 2020

Sobeys

- Developing highly-tailored properties designed to meet Empire's current and future needs
- Relationship unlocks major development opportunities and increases presence in VECTOM[1] and major markets
- 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 low by DBRS, BBB- by S&P

1. Vancouver, Edmonton, Calgary, Toronto, Ottawa, Montreal

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Balancing investment in a defensive grocery-anchored portfolio with an offensive mixed-used development strategy

Aligning strategies with Empire to maximize value creation

- Modernizations
- FreshCo conversions in Western Canada and FarmBoy expansion in Ontario
- Online grocery home delivery service Voilà, through hub-and-spoke network
- Land-use intensifications
- Unlocking of major developments

Montreal Customer Fulfillment Centre

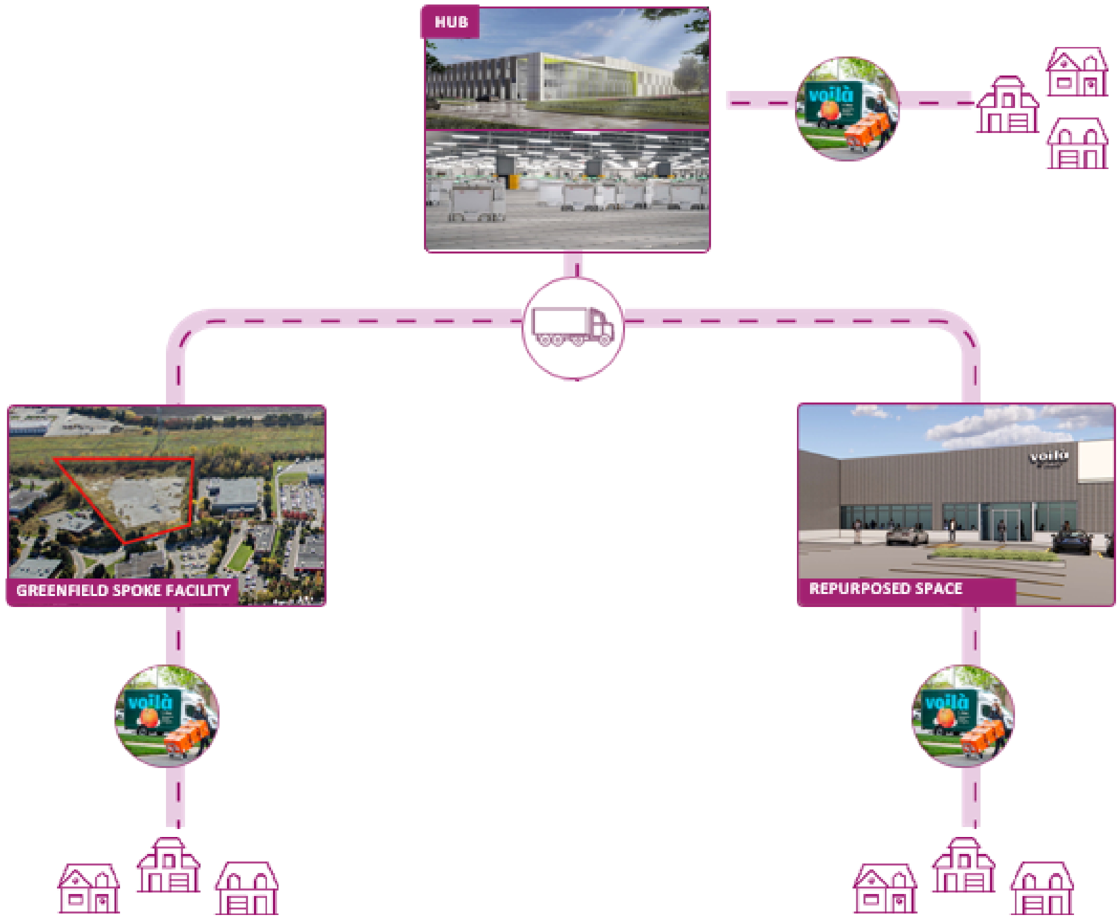
A prime example of strong relationship with Empire and development expertise

- Strategically diversifies asset mix and income stream
- Increases VECTOM[1] exposure
- Expands Empires retail-related industrial asset category

1. Vancouver, Edmonton, Calgary, Toronto, Ottawa, Montreal

Voilà Hub and Spoke Concept

Accelerate the build-out of Empire's online grocery home delivery service



There are two opportunities for Crombie to participate in spoke locations. Crombie can (i) purchase land and develop a greenfield spoke facility; or (ii) repurpose existing space within our portfolio into a spoke facility.

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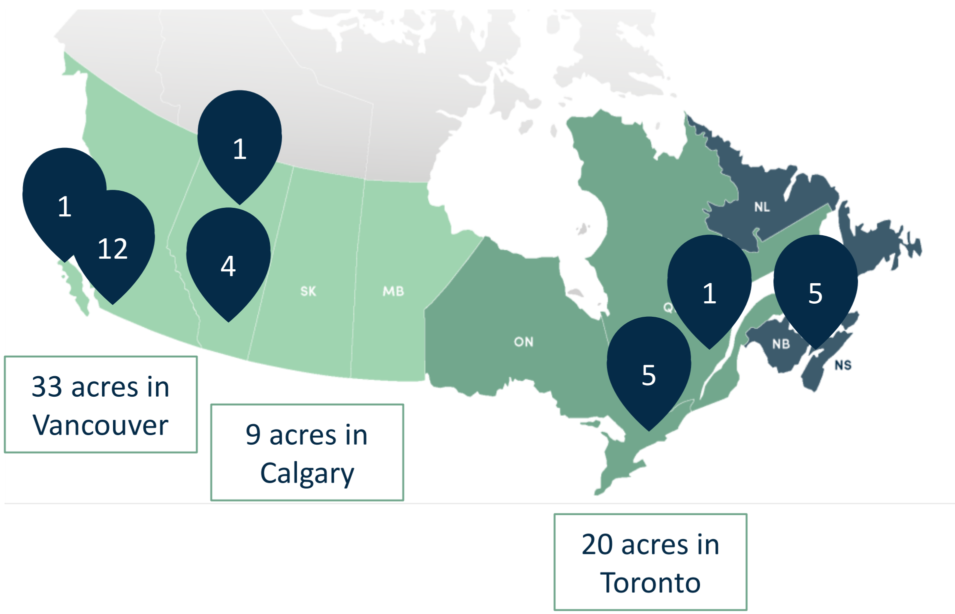
Development pipeline drives future value creation

Creating our vision of how people want to live, work, shop, and play

Primarily mixed-use, high density developments in urban centers



62%	Potential major development pipeline located in VECTOM
11%	Pipeline properties with zoning approval
5.0%	Current in-place NOI on pipeline properties

Unlocking value with strong development pipeline

29 development pipeline projects

5 completed projects
679,000 sq.ft commercial GLA
254,000 sq.ft residential GLA
330 residential units

5 near-term
214,000 sq.ft commercial GLA
1,494,000 sq.ft residential GLA
2,027 residential units

19 medium and long-term
1,169,000 sq.ft commercial GLA
8,569,000 sq.ft residential GLA
10,240 residential units

VECTOM[1] focused value-enhancing development pipeline

$9.2-11.1B+

$4.9B | **$4.3-6.2B**

Crombie IFRS Fair Value | Projected Development Costs[2]

Expected annual development investment
$150M to **$250M**

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1. Vancouver, Edmonton, Calgary, Toronto, Ottawa, Montreal
2. Medium and long-term projects per MD&A 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.

Development pipeline drives NAV growth

$612M investment in first major developments

$47M remaining to be spent

2021+

$4.1-6.0B

15-year development horizon including 27 potential projects

Q1 2020
Belmont Market

Q2 2020
Davie Street Retail

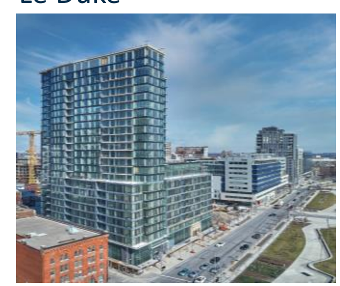
Q3 2020
Avalon Mall Phase I

Q4 2020
Avalon Mall Phase II

Montreal CFC

Q1 2021
Davie Street Residential

Q3 2021
Le Duke



Q4 2021
Bronte Village

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Substantially Completed Major Developments

Property	CMA	Ownership	Substantial Completion Date	Commercial GLA	Residential GLA	Residential Units	Estimated Total Project Cost ($ in millions)
Belmont Market[1,2]	Victoria	100%	Q1 2020	160,000	-	-	$93.0
Davie Street – Retail[1]	Vancouver	100%	Q2 2020	54,000	-	-	29.2
Avalon Mall – Phase I	St. John’s	100%	Q3 2020	-	-	-	54.5
Avalon Mall – Phase II	St. John’s	100%	Q4 2020	165,000	-	-	56.8
Pointe-Claire[1]	Montreal	100%	Q4 2020	300,000	-	-	100.0
Davie Street - Residential	Vancouver	50%	Q1 2021	-	254,000	330	80.0
Total Substantially Completed Major Developments				**679,000**	**254,000**	**330**	**$413.5**

1. Anchored by Sobeys/Safeway/Thrifty’s/IGA
2. Timing of remaining development dependent on pre-leasing

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Near-term major development pipeline[1]

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

Property	CMA	Commercial GLA	Residential GLA	Residential Units
Le Duke[2,3]	Montreal	26,000	241,000	387
Bronte Village[2,4]	Toronto	54,000	466,000	480
Westhill on Duke	Halifax	-	179,000	250
1780 East Broadway (Broadway & Commercial)	Vancouver	134,000	460,000	710
Belmont Market – Phase II	Victoria	-	148,000	200
Total Near-Term Developments		**214,000**	**1,494,000**	**2,027**

1. Please see the development section of the Q1’21 MD&A for disclosure on assumptions and risks
2. These projects are financially committed and under active development
3. Le Duke estimated total cost of $59 million and estimated yield on cost of 5.4-5.8%, both at Crombie’s share
4. Bronte Village estimated total cost of $139 million and estimated yield on cost of 5.4-6.0%, both at Crombie’s share

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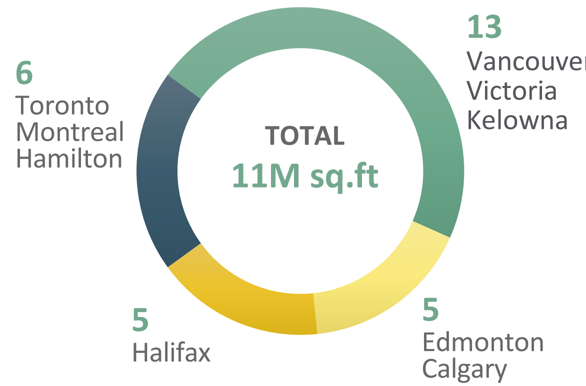
Major development pipeline

#	Property	CMA	Site Size (acres)	Project Timing
1	Le Duke[1]	Montreal	1	Near-term
2	Bronte Village[1]	Toronto	6	Near-term
3	Westhill on Duke	Halifax	1	Near-term
4	Broadway & Commercial[1]	Vancouver	2	Near-term
5	Belmont Market – Phase II	Victoria	2	Near-term
6	Park West[1]	Halifax	6	Medium-term
7	Penhorn Lands	Halifax	26	Medium-term
8	King George Blvd[1,2]	Vancouver	5	Medium/Long-term
9	1170 East 27 Street[1]	Vancouver	3	Medium-term
10	McCowan & Ellesmere[1]	Toronto	4	Medium-term
11	1818 Centre Street[1]	Calgary	2	Long-term
12	410 10 Street NW[1]	Calgary	2	Long-term
13	524 Elbow Drive SW[1]	Calgary	2	Long-term
14	813 11 Avenue SW[1]	Calgary	3	Long-term
15	10930 82 Avenue[1]	Edmonton	2	Long-term
16	Brunswick Place	Halifax	1	Long-term
17	Triangle Lands	Halifax	1	Long-term
18	Centennial Parkway	Hamilton	3	Long-term
19	3130 Danforth	Toronto	1	Long-term
20	Brampton Mall	Toronto	9	Long-term
21	2733 West Broadway[1]	Vancouver	2	Long-term
22	3410 Kingsway[1]	Vancouver	4	Long-term
23	990 West 25 Avenue[1]	Vancouver	2	Long-term
24	East Hastings[1]	Vancouver	3	Long-term
25	Fleetwood[1]	Vancouver	4	Long-term
26	New Westminister[1]	Vancouver	3	Long-term
27	Port Coquitlum[1]	Vancouver	5	Long-term
28	Bernard Avenue[1]	Kelowna	2	Long-term
29	Robson Street[1]	Vancouver	1	Long-term
	Total		**108**	

Total of **29** major developments, incl. **7** with zoning approvals completed or zoning applications submitted



zoning applications submitted

with zoning approvals

1. Anchored by Sobeys/Safeway/Thrifty's/IGA
2. Multi-phased development

Building financial strength

$1.4B
Fair value of unencumbered assets

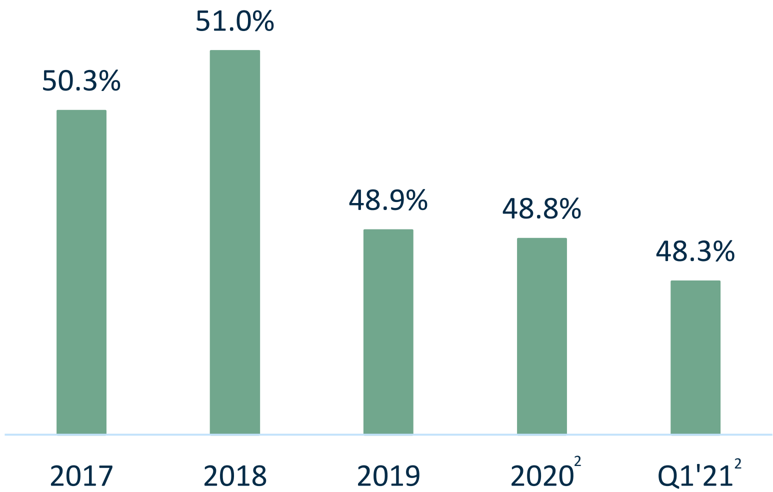
$470M
Available liquidity

Interest coverage[1]
3.04x

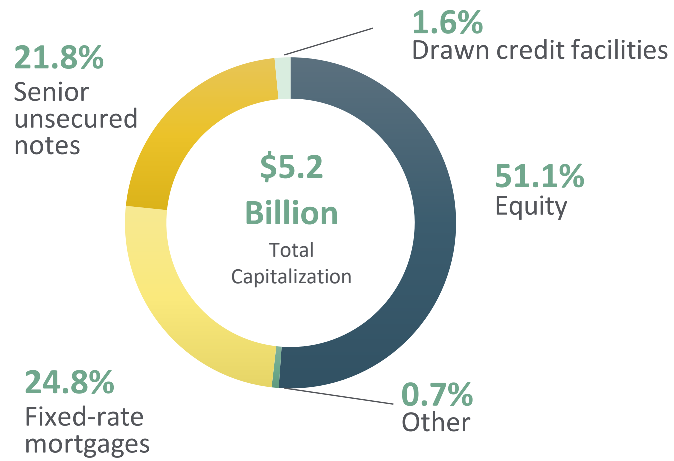
Debt to EBITDA[1,2]
9.58x

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

Debt to Fair Value[1]



Optimal Low-Cost Capital Structure



1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q1'21 MD&A for additional information and comparable GAAP measures.
2. Net of cash

Financial strength and flexibility

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

As at	Q1 2021	2020	2019	2018	2017
Available Liquidity (millions)	**$470**	$472	$449	$312	$438
Unencumbered Assets (billions)	**$1.4**	$1.4	$1.2	$1.0	$1.0
Interest Coverage Ratio[1]	**3.04x**	2.77x	2.99x	2.93x	2.92x
WATM[2] (years)	**5.2**	5.3	4.1	4.1	4.6
Debt to EBITDA[1]	**9.58x[3]**	9.19x[3]	8.52x	8.67x	8.84x
D/GFV[1]	**48.3%[3]**	48.8%[3]	48.9%	51.0%	50.3%

Over the last three years, disposed of **~$836M** of assets and reinvested **~$401M** in **mixed-use development pipeline**

Recycling of capital provides **organic equity funding**, resulting in lower leverage and **enhanced asset portfolio**

1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q1'21 MD&A for additional information and comparable GAAP measures.
2. Weighted Average Term to Maturity
3. Net of cash

Access to ample liquidity

JV facilities sufficient to complete construction costs

Facility	Balance as at March 31, 2021	Authorized Amounts	Available Liquidity	Maturity Date
Revolving Credit Facility	$41M	$399M	$358M	June 30, 2023
Bilateral Credit Facility	$35M	$130M	$95M	June 30, 2023
Subtotal	**$76M**	**$529M**	**$453M**[1]	
Davie Street Joint Venture[2]	$89M	$93M	$4M	Sept 20, 2027
Le Duke Joint Venture[2]	$28M	$47M	$19M	July 31, 2021[3]
Bronte Village Joint Venture[2]	$72M	$112M	$40M	March 31, 2022[3]
Total	**$265M**	**$781M**	**$516M**	

1. Excludes cash on hand
2. At Crombie's share
3. Option to extend by 12 months

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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

Debt
- Mortgages (commercial & residential)
- Unsecured notes

Equity

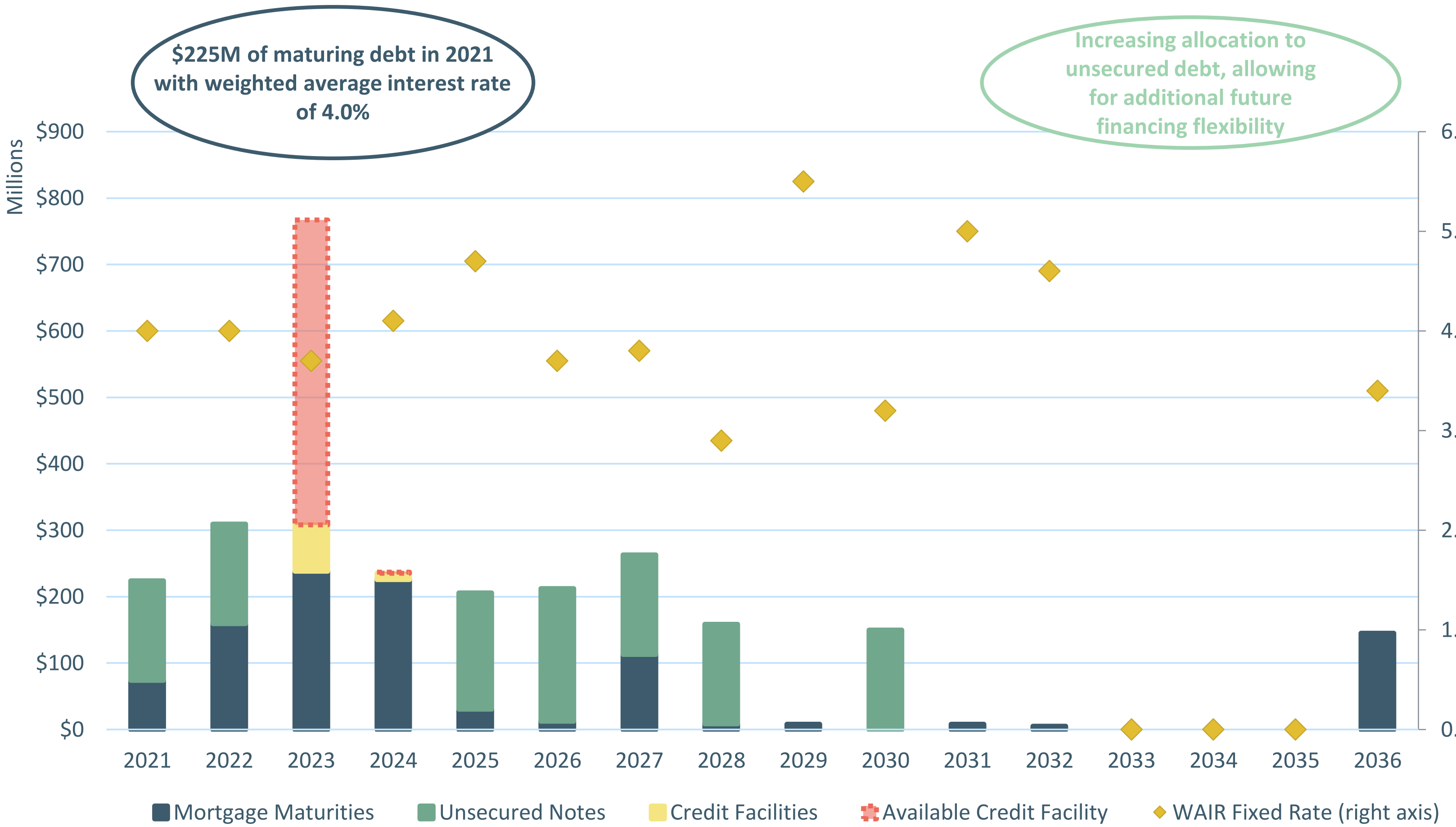
Full or partial interest
Raw land sale
Potential sale of air rights

Sources of Capital	Capital Deployment
Capital Markets	Empire
Free Cash Flow	Major Developments
Dispositions	Land Use Intensifications

Acquisition
Modernizations
Conversions
Developments

Well-laddered debt maturity profile

Extending weighted average term to maturity



Environmental, social, and governance (ESG) considerations

Achievements

56% in leadership development program are women

75% of internal promotions in 2020 were women

$14.5M invested in LED upgrades at 147 properties

BlackNorth Pledge signed by CEO

100 community groups supported

Commitments

- Report publicly our ESG strategy and operating model and our priority ESG objectives
- Publish an ESG report with commitments that authentically reflect our values
- Submit to GRESB

Environment | Social | Governance | Community Engagement

Continuing to build the Crombie of tomorrow

2020 SME Canada's Top Small & Medium Employers

Crombie

Q1 2021 financial highlights[1]

Stable, predictable results demonstrate consistency and reliability of grocery-anchored portfolio

FFO per unit

Q1 2021

$0.29

Q1 2020 **$ 0.29** **-%**

Driven by
- Increased net property income as a result of development and modernizations, lease termination income and reduction in bad debt expense
- Partially offset by higher general and administrative costs due to increased unit price impact on unit-based compensation plans
- Increased finance costs from new mortgages and unsecured debt

AFFO per unit

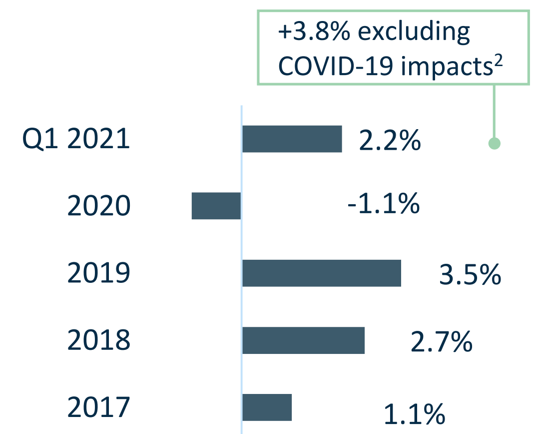
Q1 2021

$0.25

Q1 2020 **$0.26** **-3.85%**

Driven by
- Higher net property income
- Higher general and administrative costs from increased unit price and its impact on unit-based compensation plans
- Increased finance costs due to the addition of new mortgages and unsecured debt
- Loss from equity accounted investments

SANOI growth



1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q1'21 MD&A for additional information and comparable GAAP measures.
2. +3.8% excluding the impact of COVID-19 (bad debt expense & decrease in parking revenue)

Long-term value creation

Strong, stable portfolio with opportunity for growth

Value-enhancing major development pipeline

Grow **grocery-anchored retail** & advance development of **large-scale mixed-use properties**, with opportunity to grow in **residential & e-commerce**.

One of the strongest **major market urban development** pipelines in Canada.

Strategic partnership with Empire

Collaboration with Empire drives **operational stability, resilience, and growth**.

Execute mixed-use development to **unlock the value potential** of the highest and best use of our **irreplaceable urban assets**.

Strong financial position

Ample **cost-effective** capital, strong balance sheet, **innovative** capital recycling program.

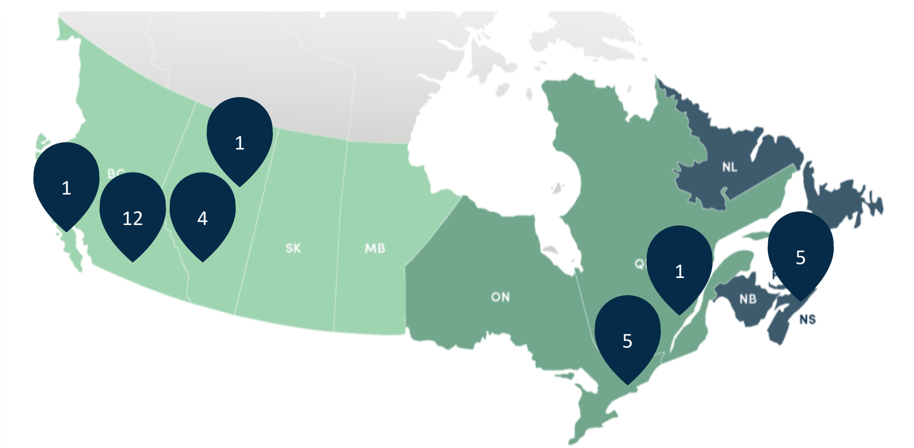
Effectively allocate capital to **accelerate net asset value and AFFO growth**, while diversifying and improving **portfolio quality and income stream**.

Appendix

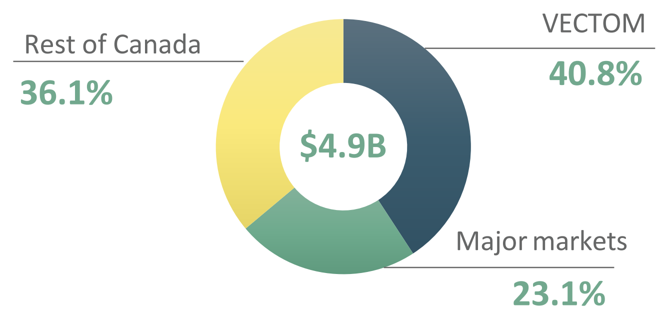
Investor Presentation

Crombie at-a-glance

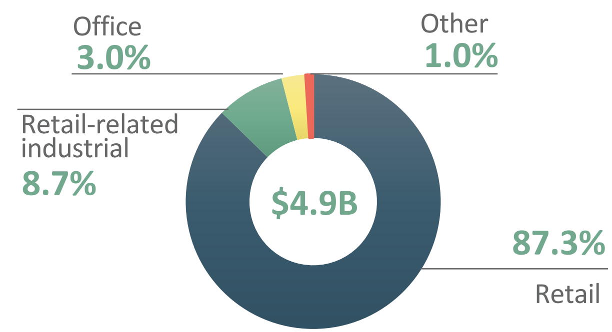
Portfolio Overview[1]	
Investment Properties	$4.9B
Gross Leasable Area	18,229,000 sq.ft
Committed Occupancy	96.3%
Same-Asset Cash NOI Growth[2]	2.2%[3]
Renewal Leasing Spreads	3.0%
Renewal	387,000 sq.ft



Portfolio Fair Value by Market Class



Portfolio Fair Value by Asset Type



1. As at March 31, 2021
2. 2. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q1'21 MD&A for additional information and comparable GAAP measures.
3. +3.8% excluding the impact of COVID-19 (bad debt expense & decrease in parking revenue)

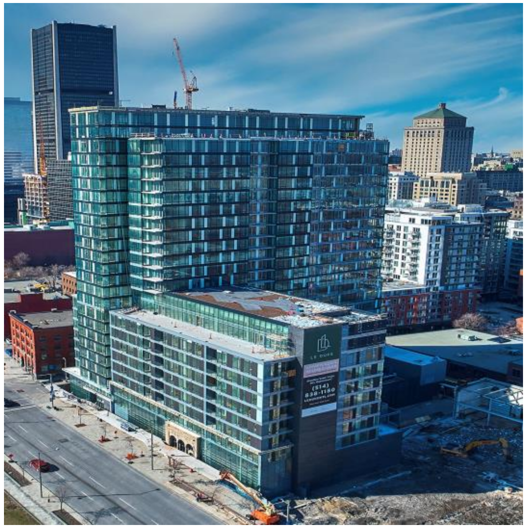
Crombie

Featured major developments

Meaningful value creation arising from development projects in VECTOM

Davie Street
Vancouver, BC

Bronte Village
Oakville (Toronto), ON



Le Duke
Montreal, QC

Crombie

Featured properties

Davie Street is Crombie's first major mixed-use development. A significant milestone was achieved in the first quarter of 2021 as Zephyr, the residential component of the development, reached substantial completion. Zephyr is owned in partnership with Westbank and contains 330 residential rental units. Initial tenant move-ins began in November 2020 and as of April 30, 2021, 62%, or 204 units, have been leased. The skilled team at Westbank has been working hard with an expectation to reach stabilization by the end of 2021. This asset increases the quality and diversification of our portfolio, in line with our long-term strategy of accelerating NAV and AFFO growth.

Mixed-Use Retail / Residential Rental

Davie Street

Vancouver, BC

Property Statistics

Residential Units	330
Residential GLA	254,000 sq.ft
Commercial GLA	54,000 sq.ft
Crombie Ownership	100% commercial 50% residential
Key Tenants	SAFEWAY Scotiabank

Crombie

Featured properties

Le Duke is nestled between the blossoming Griffintown neighborhood and the charming Old Port of Montreal with the recently completed Bonaventure Expressway sitting just outside. In partnership with Prince Developments, the historic building, which was once a financial institution, has been transformed into a stunning 25-storey residential tower containing 387 rental units with 26,000 sq.ft of commercial space anchored by an IGA. Substantial completion of the project is expected in the third quarter of 2021. Through this development, Crombie strengthens its presence in VECTOM, in line with our urbanization strategy.

Mixed-Use Retail / Residential Rental

Le Duke

Montreal, QC

Property Statistics

Residential Units	387
Residential GLA	241,000 sq.ft
Commercial GLA	26,000 sq.ft
Crombie Ownership	50%
Key Tenants	IGA

Featured properties

Bronte Village will be a special luxury rental opportunity in a vibrant, unique and highly sought after community. This 50% JV development will include 480 units of refined rental living and a 30,000 sq.ft Farm Boy. Substantial completion is expected in the fourth quarter of 2021, further entrenching Crombie's footprint in VECTOM and urban markets.

Mixed-Use Retail / Residential Rental

Bronte Village

Oakville (Toronto), ON

Property Statistics

Residential Units	480
Residential GLA	466,000 sq.ft
Commercial GLA	54,000 sq.ft
Crombie Ownership	50%
Key Tenants	Farm Boy

Crombie

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