

Delivering Value

Q3 2020 Results Conference Call

NOVEMBER 13, 2020

Davie Street
Vancouver, BC



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, 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, NOI, EBITDA 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, NOI, EBITDA 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, NOI, EBITDA and yield on cost as presented, may not be comparable to similar measures presented by other issuers. Crombie believes that AFFO, FFO, NAV, SANOI, NOI, EBITDA 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.

Opening Remarks

Don Clow
President & CEO



Stability & Growth

Focused Strategy Execution

- Strengthened Financial Condition
 - Ample Liquidity
 - Increased weighted average term to maturity
- Strong Fundamentals
 - Stable occupancy 95.3%
 - Renewal growth +4.0%
- Optimized Empire Relationship
 - Sustainable competitive advantage
 - ~13 year weighted average lease term
- Development pipeline of 34 sites totalling an estimated \$4.6-6.4B
 - First major developments on track with completions in 2020 & 2021
 - Seven projects in pre-planning
- Improved Portfolio Quality
 - Developing & acquiring assets, selective recycling
- Innovative Capital Recycling
 - Organic funding for our development pipeline



Accelerate NAV & AFFO Growth per Unit

Crombie's long-term strategy is to deliver strong risk adjusted returns by effectively allocating capital within our grocery and pharmacy-anchored real estate portfolio, to accelerate NAV and AFFO growth per unit.

Aligning strategies and capital allocation with Empire to maximize value creation	Modernizations
	FreshCo conversions in Western Canada and Farm Boy conversions in Ontario
	Online grocery home delivery hub-and-spoke network
	Land-use intensifications
	Unlocking of major developments
Development of Retail Residential & Retail Related Industrial	Through 2020 and 2021 expect to reach completion on ~\$600 million of construction with anticipated NAV creation of \$150 - \$300 million or \$1-2 per unit ¹
	2020 Substantial Completion: Davie Street Retail, Davie Street Residential, Belmont and Avalon Mall
	2021 Substantial Completion: Bronte Village, Le Duke and Montreal CFC ²
	Backfilling pipeline with another seven projects in pre-planning

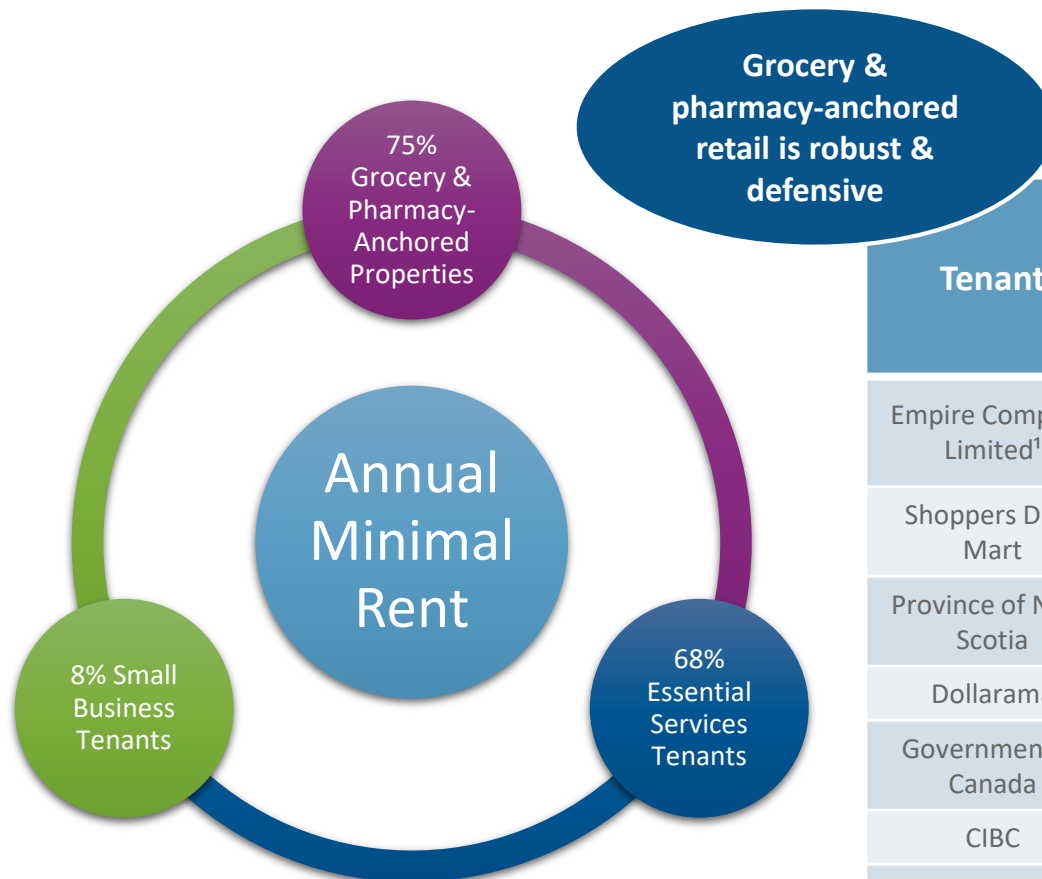
Development & Operational Highlights

Glenn Hynes
EVP & COO



Well Positioned with Defensive Portfolio

Largest Tenants Investment Grade



Tenant	% of AMR	Avg Remaining Lease Term (yrs)	DBRS Rating
Empire Company Limited ¹	54.3%	13	BBB (low)
Shoppers Drug Mart	4.1%	8	BBB
Province of Nova Scotia	1.5%	7	A (high)
Dollarama	1.5%	6	BBB
Government of Canada	1.2%	4	AAA
CIBC	1.2%	12	AA
Bank of Nova Scotia	1.2%	3	AA

Well Positioned with Defensive Portfolio

96% Rent Collection for October

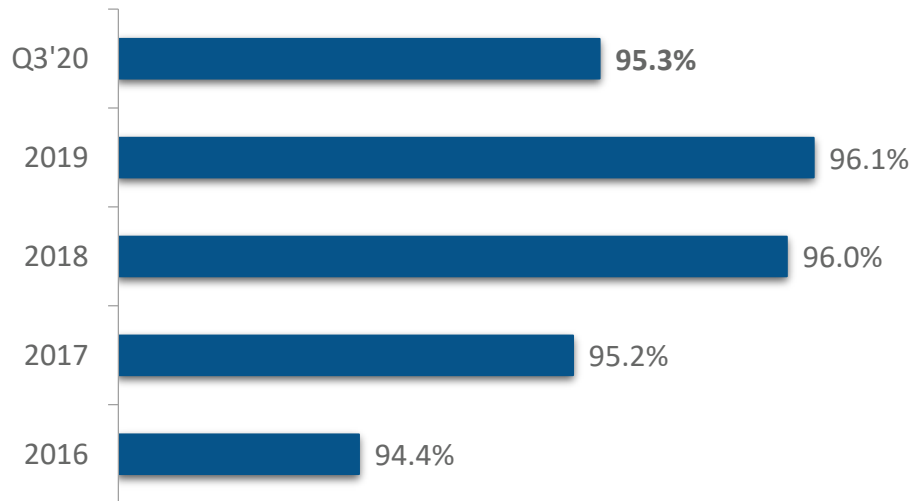
	% of October'20 Gross Rent Collected	% of Gross Rent, Total Portfolio
Retail & Commercial	95%	91%
Retail-Related Industrial	100%	3%
Office	100%	6%
Subtotal	96%	100%
	Balance of Gross Rent	
Deferrals (including CVSB)	0%	
Abatements	1%	
Unpaid	3%	
Total	100%	

~286 tenant
applications at 72
properties
submitted for the
CECRA program

Strong Fundamentals

Solid Occupancy Drives Performance

Committed Occupancy



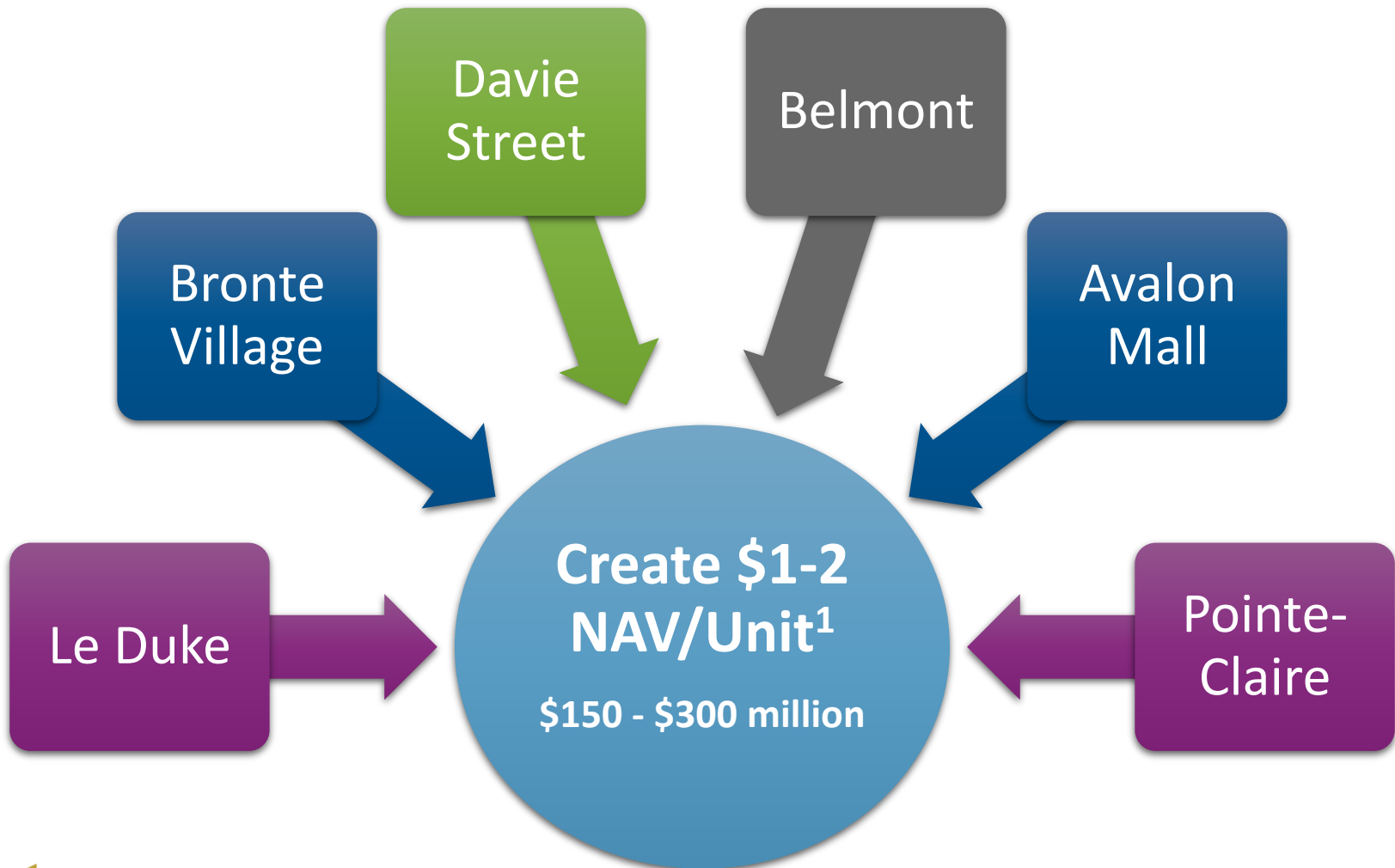
142,000 SF
New Leases
\$17.32 PSF

105,000 SF
Committed
\$23.81 PSF

558,000 SF
Renewals
+4.0% growth

Material NAV Creation

\$612M Investment in First Major Developments



Davie Street, Vancouver, BC

Creating Significant Unitholder Value

Pre-leasing
underway on the
330 residential
rental units



Belmont Market, Langford, (Victoria), BC

Upgrading by Developing A+ Real Estate

\$93M Premier retail destination = 160k sf of grocery, restaurants, & complementary retail & office



Recently reached substantial completion with remaining three buildings to be completed in 2021 subject to pre-leasing

Avalon Mall, St. John's, NL

Dominant Regional Shopping Centre

BOMA

Certificate of
Excellence



Development
space 90%
leased



Expansion
grand
opening
Spring 2021

Le Duke, Montreal, QC

Placemaking along the Bonaventure Greenway



\$118M mixed-use
tower (\$59M¹
Crombie share) =
387 residential
rental units + urban
format IGA +
ancillary retail



Montreal CFC¹, Pointe-Claire, QC

Empire's State-of-the-art grocery e-commerce CFC



Future home of Voilà
par IGA
e-commerce hub
serving major cities
in Quebec and the
Ottawa area



Crombie
REIT

¹CFC = Customer Fulfillment Centre

Bronte Village, Oakville, ON

Building Community in the GTA



Sobeys store
closed on October
21 for Farm Boy
conversion

\$277M mixed-use
development (\$139M¹
Crombie share) = ~480
luxury residential rental
units + Sobeys +
ancillary retail

Potential Major Developments Unlocking & Realizing Significant Value



Financial Highlights

Clinton Keay
CFO & Secretary



Rent Collection

Impact of Bad Debt Expense¹

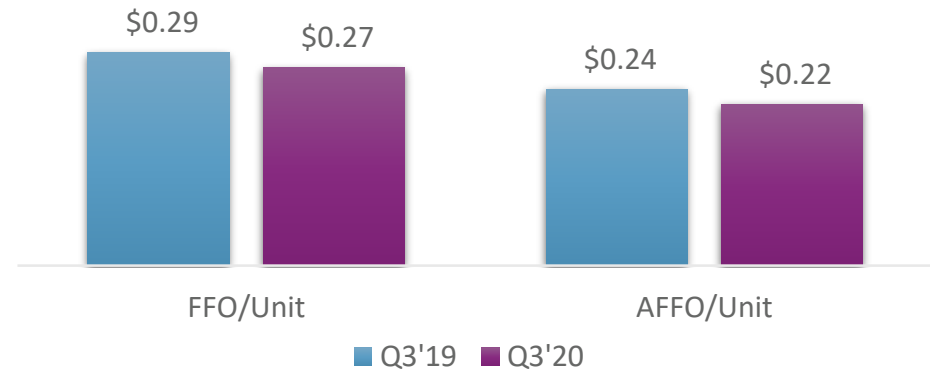
	Nine Months Ended September 30, 2020	% of Total Tenant Billings
<i>(In thousands of CAD dollars)</i>		
Total Tenant Billings	\$308,296	100.0%
Less: Amounts Received & Deferrals Repaid to Date	(284,219)	(92.2%)
Less: CECRA Collections	<u>(7,958)</u>	<u>(2.6%)</u>
Balance Outstanding	16,119	5.2%
Total Rents Expected to be Collected as per Rent Deferral Arrangements	<u>(3,114)</u>	<u>(1.0%)</u>
Total Rents to be Collected Excluding Collectible Deferrals	13,005	<u>4.2%</u>
Less: Bad Debt Expense	<u>(10,827)</u>	<u>(3.5%)</u>
Balance Expected to be Recovered	\$2,178	0.7%

Q3'20 Financial Highlights¹

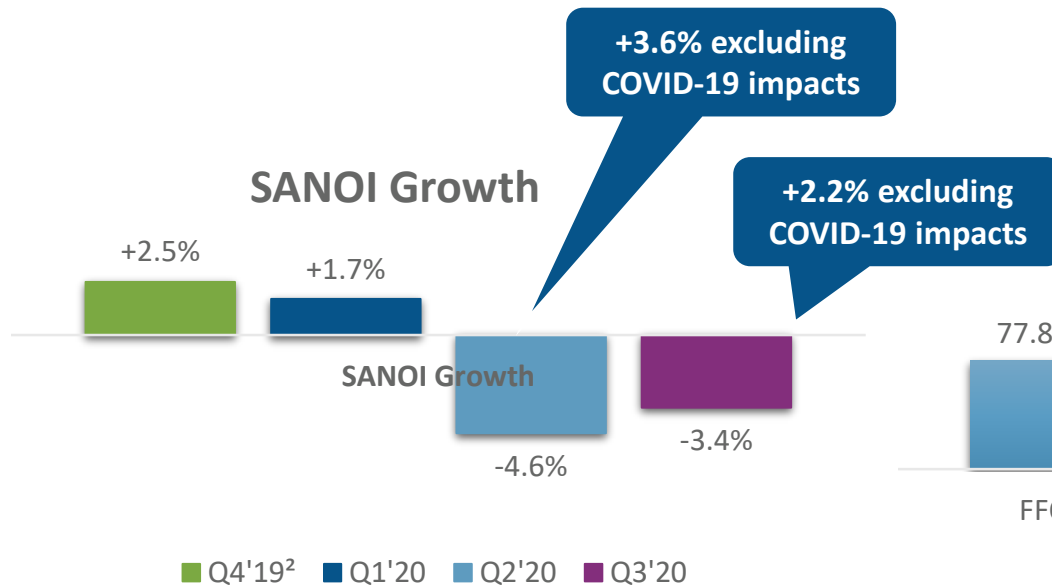
Impact of COVID-19

Normalizing for impact of COVID-19 operating results were strong and on par with Q3'19

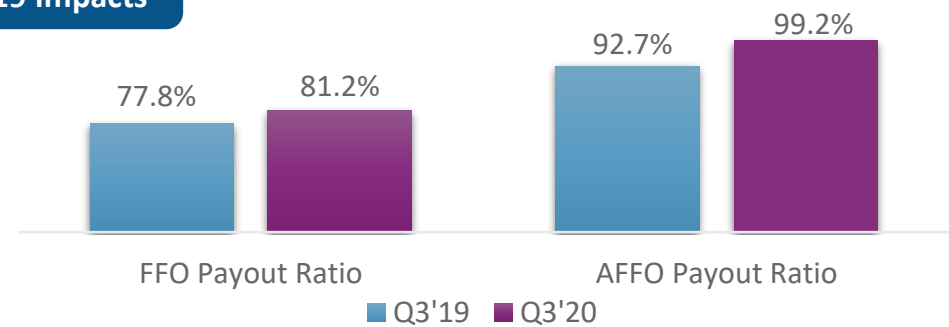
FFO/AFFO per Unit



SANOI Growth

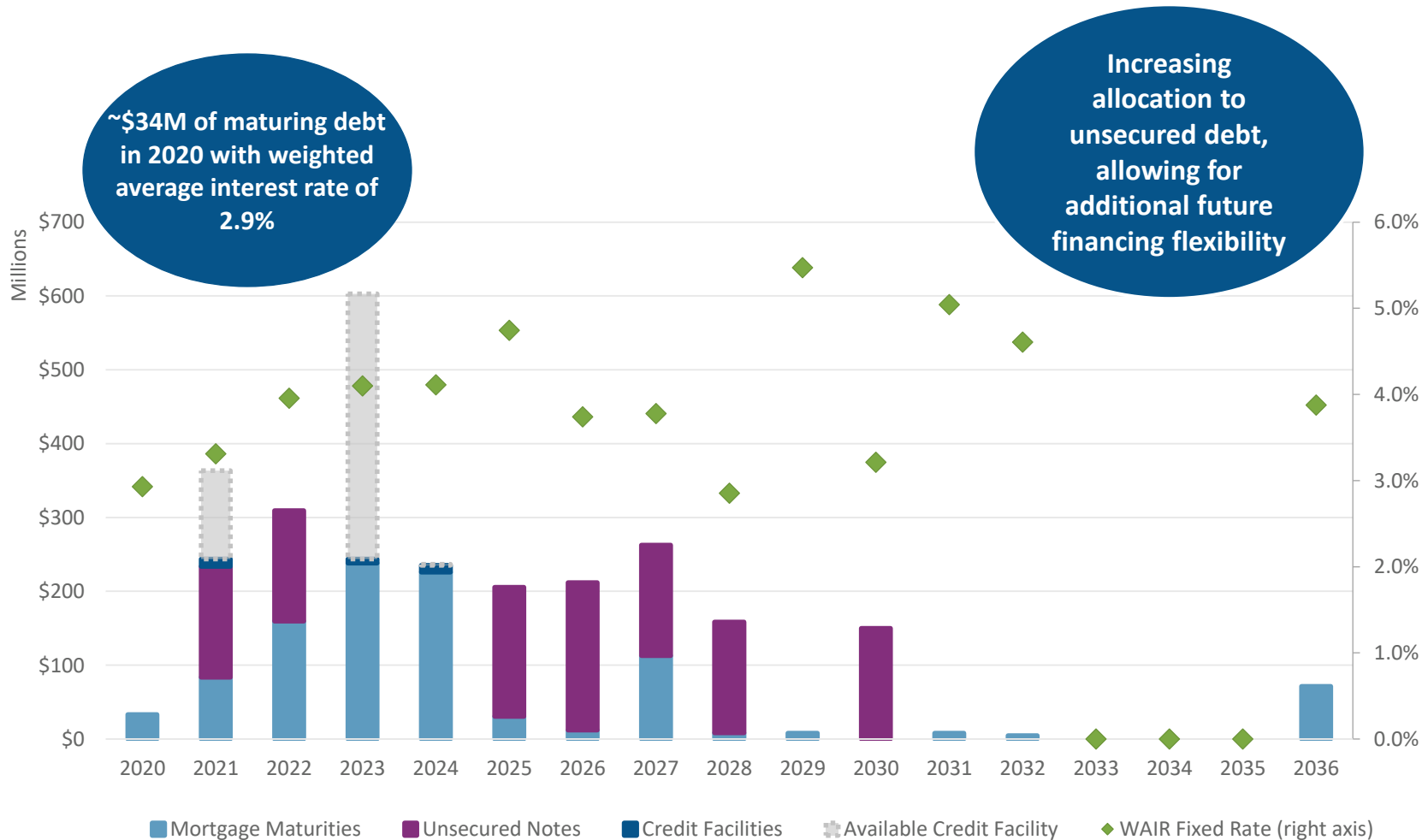


FFO/AFFO Payout Ratio



Well-Laddered Debt Maturity Profile¹

Extending Weighted Average Term to Maturity



Building Financial Strength

Ample Liquidity

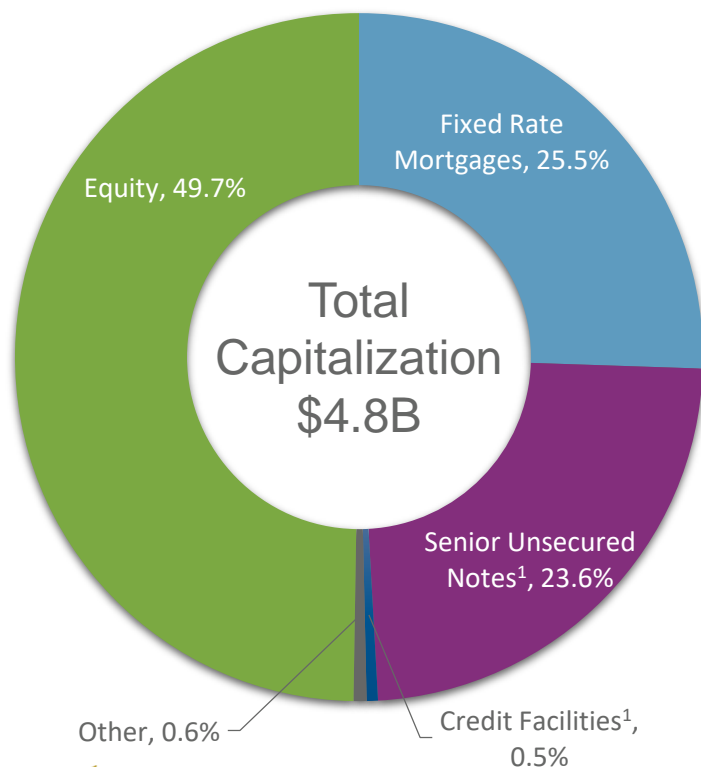
\$1.5B
Unencumbered
Assets

\$473M
Liquidity¹

9.34x Debt to
EBITDA

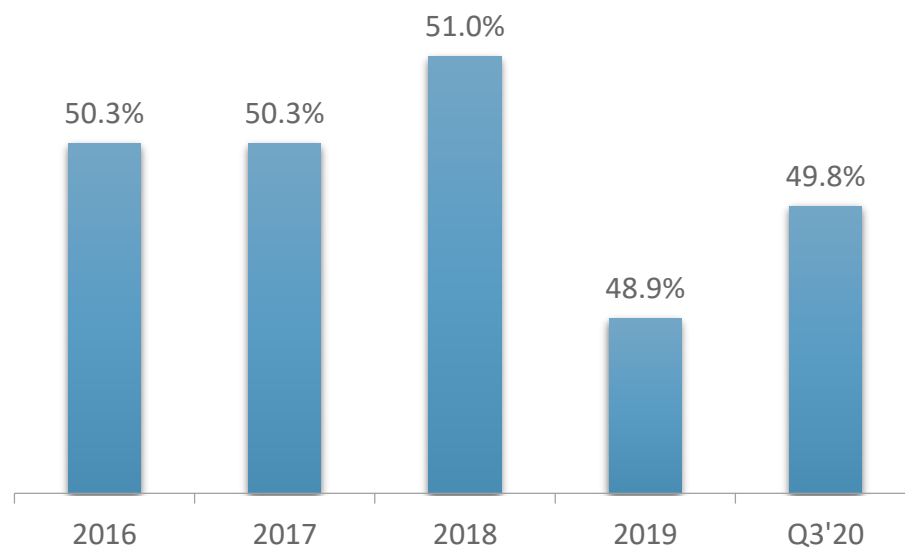
3.03x Interest
Coverage

BBB Low
(Stable) by
DBRS



¹ Adjusted as of October 30, 2020

Debt to Gross Book Value (Fair Value)



Closing Remarks

Don Clow
President & CEO



Delivering Value

