

Proven Stability and Sustainable Growth

Q2 2021 Results Conference Call

AUGUST 5, 2021



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, the total estimated cost to develop, time to substantial completion and expected annual investment with respect to these sites, impact on net asset value, and future debt maturities 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



Proven Stability and Sustainable Growth

Strong Offense and Good Defense

- **Strengthened Financial Condition**

- Ample Liquidity
- Increased weighted average term to maturity
- Debt to Gross Fair Value of 46.0%
- Debt to trailing 12 months adjusted EBITDA 9.12x
- Innovative capital recycling

- **Improved Portfolio Quality**

- **Strong Fundamentals**

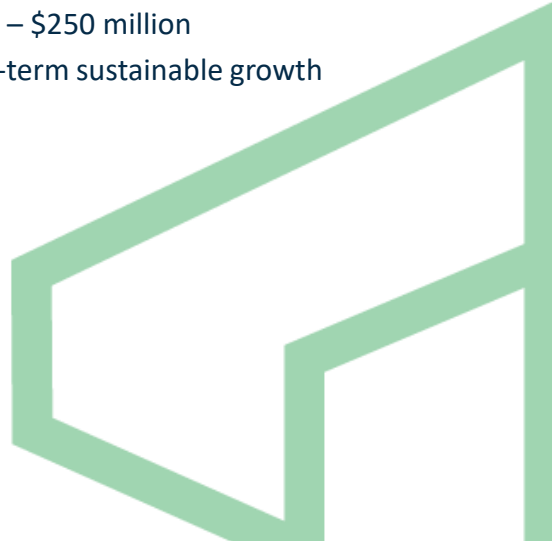
- Grocery-anchored assets
- Committed occupancy 96.2% and economic occupancy of 95.6%
- YTD renewal growth +3.1%; +6.7% using average rent for renewal term
- Portfolio weighted average lease term of ~10 years



Proven Stability and Sustainable Growth

Strong Offense and Good Defense

- **Optimized Empire Relationship**
 - Sustainable competitive advantage
 - ~13 year weighted average lease term
 - Expected annual investment of \$100 - \$200 million
- **Development pipeline of 30 sites totaling an estimated \$4.4 – \$6.3B**
 - Le Duke and Bronte Village are expected to reach substantial completion in Q3 and Q4 2021, respectively
 - Expected annual investment of \$150 – \$250 million
 - Enriching communities through long-term sustainable growth



Development & Operational Highlights

Glenn Hynes
EVP & COO



Strong Fundamentals

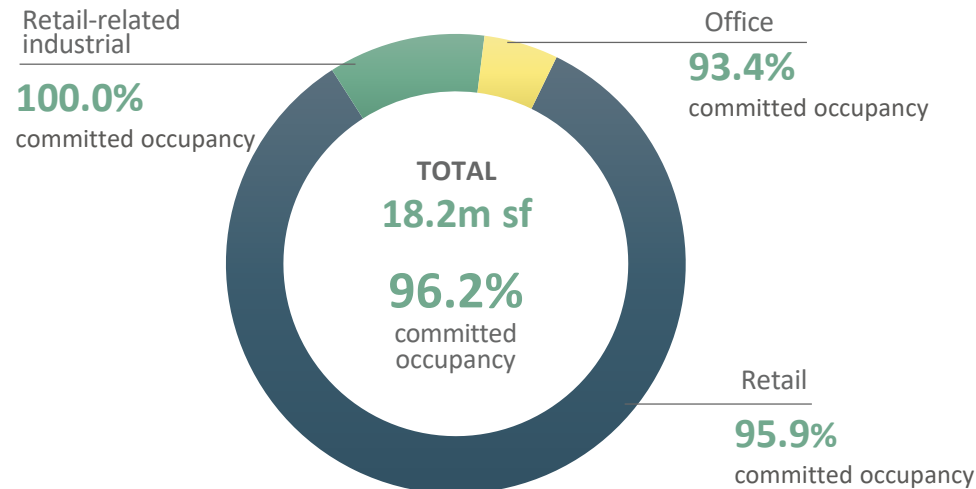
Solid Occupancy Drives Performance

510,000 SF
New Leases
\$23.72 PSF

118,000 SF
Committed
\$17.83 PSF

621,000
Renewals
+3.1% growth

Committed Occupancy



Avalon Mall, St. John's

The grandest reopening of the mall



Zephyr, Davie Street, Vancouver

New standard for urban, green and sustainable living



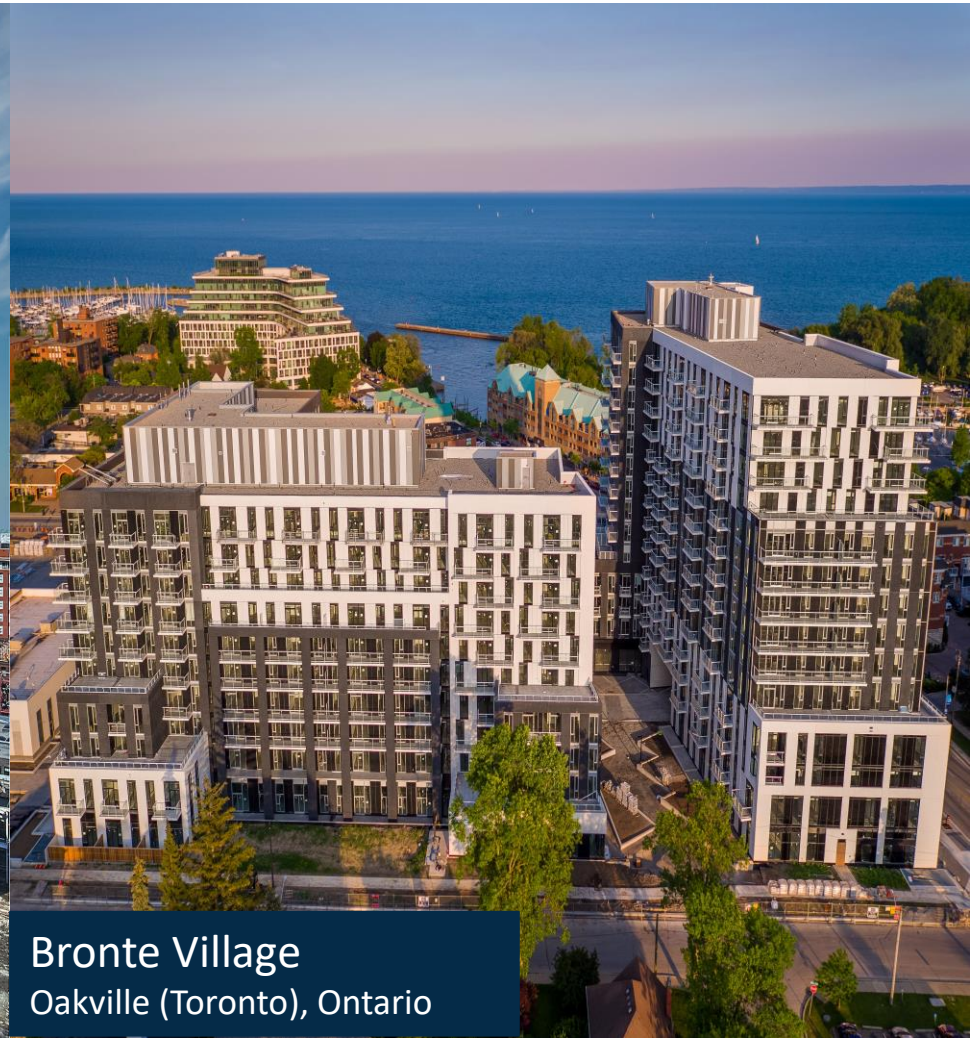
- 9 **Davie Street** façade featuring Zephyr, a state-of-the-art LED installation, designed by Vancouver artist Neil Campbell.

Active Near-Term Developments

Substantial completion expected by end of 2021



Le Duke
Montreal, Quebec



Bronte Village
Oakville (Toronto), Ontario

Active Near-Term Development

Home of Empire's third CFC



Voilà CFC 3
Calgary, Alberta

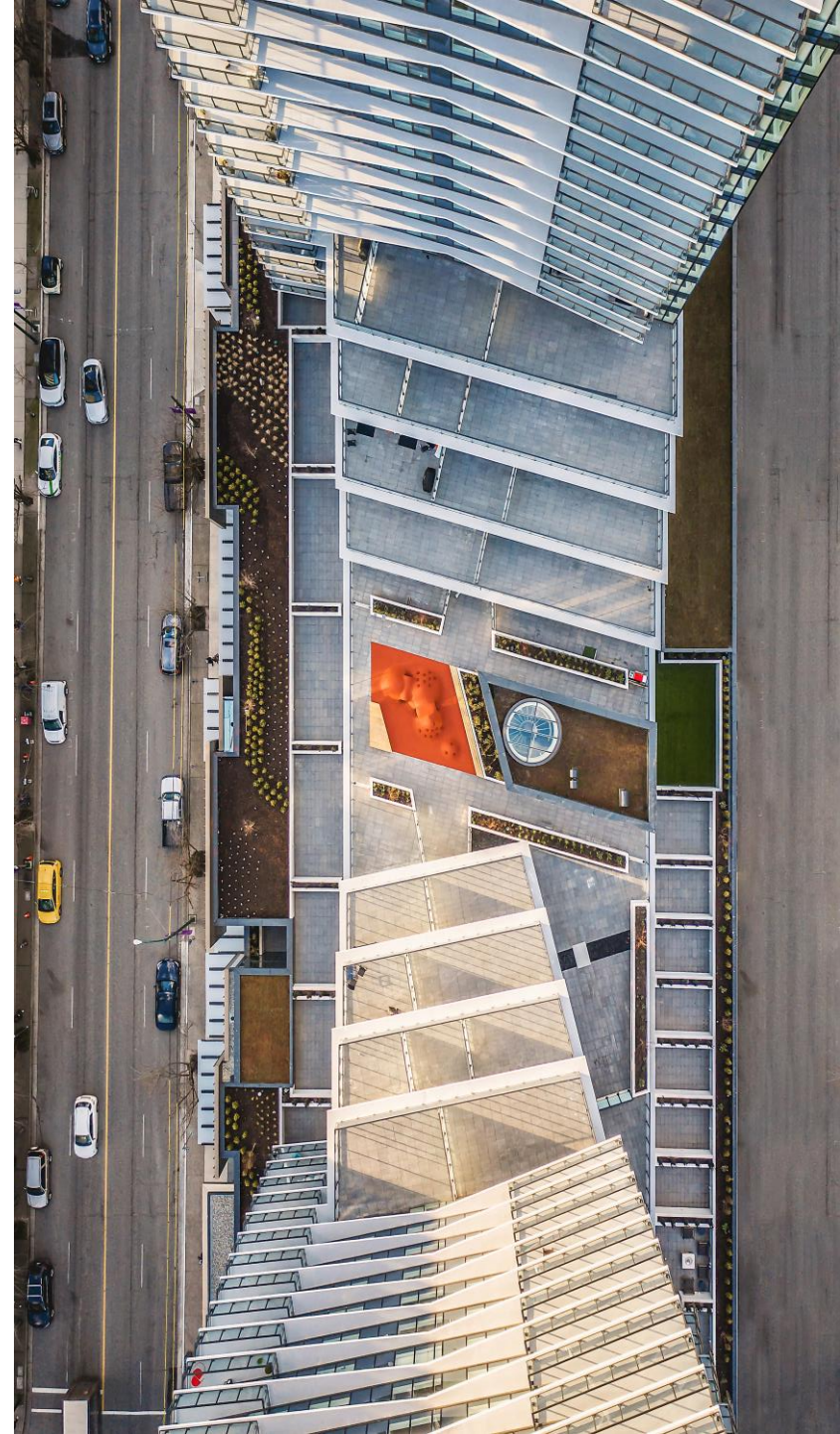
Financial Highlights

Clinton Keay
CFO & Secretary

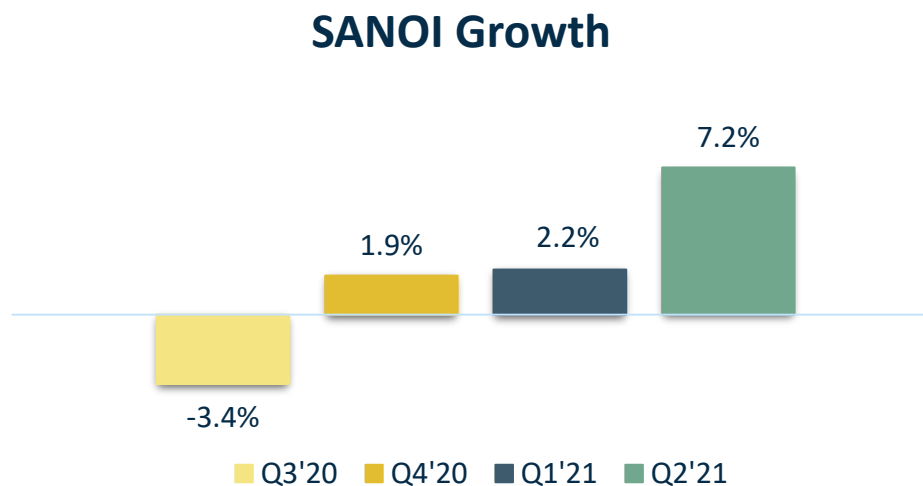
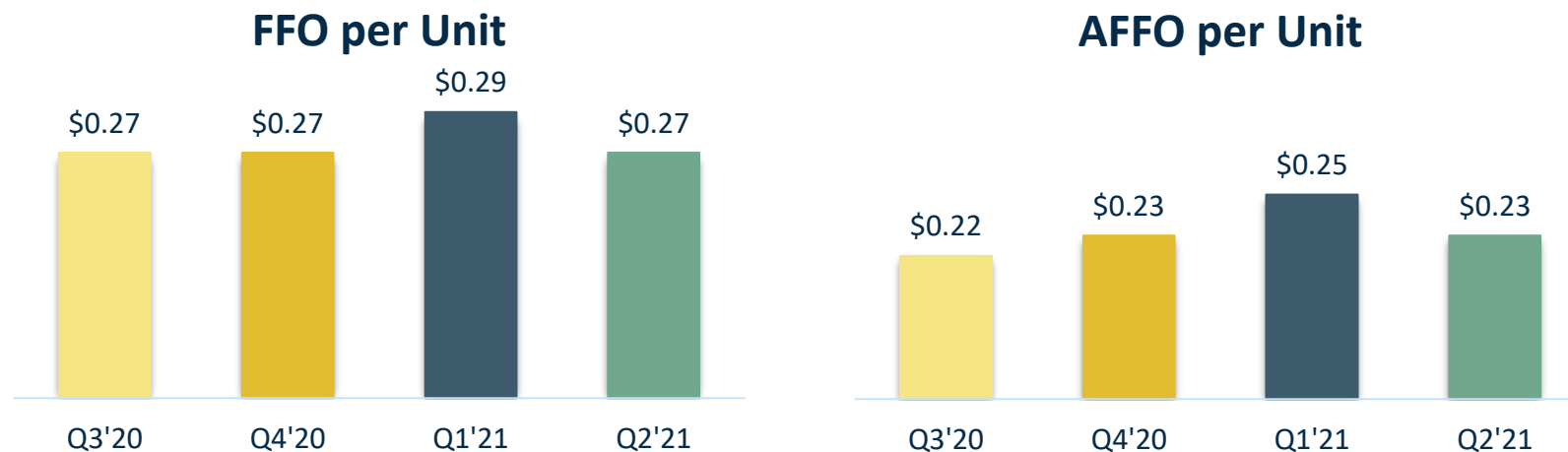


Well-Positioned Defensive Portfolio

	% of Q2 2021 Gross Rent Collected	% of July 2021 Gross Rent Collected
Retail	99%	99%
Office	100%	100%
Retail-related industrial	100%	100%
Total	99%	99%



Q2'21 Financial Highlights¹



Building Financial Strength

\$1.4B

Fair value of
unencumbered
assets

\$368M

Available
liquidity

Interest coverage¹

2.94x

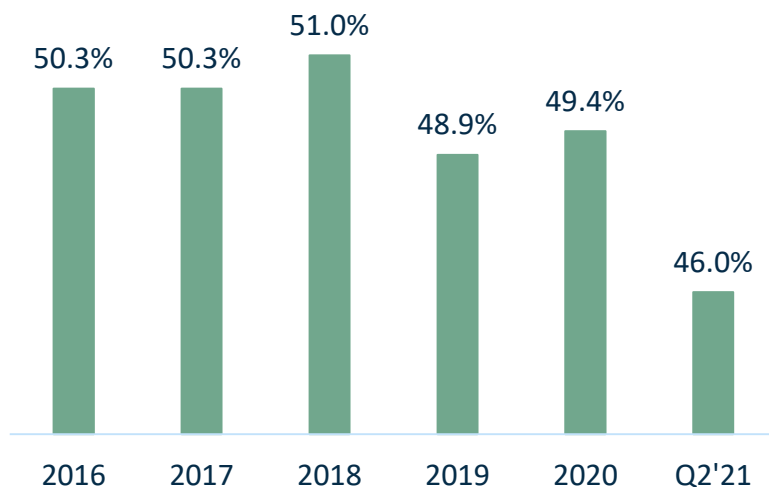
Debt to Adjusted
EBITDA¹

9.12x

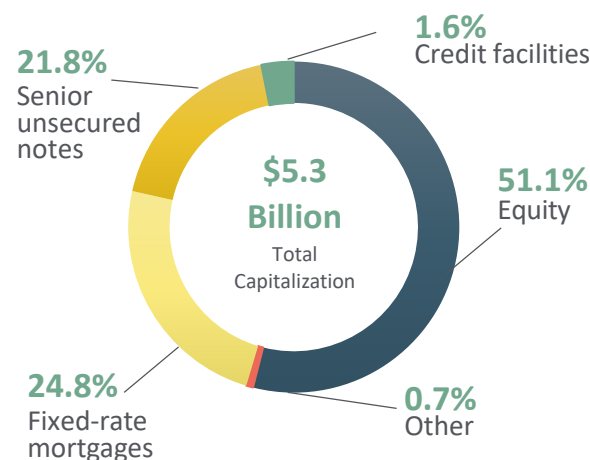
**BBB (low)
negative**

DBRS rating provides
attractive unsecured debt
financing

Debt to Fair Value¹



Optimal Low-Cost Capital Structure



Closing Remarks

Don Clow

President & CEO



Continuing to build the Crombie of tomorrow

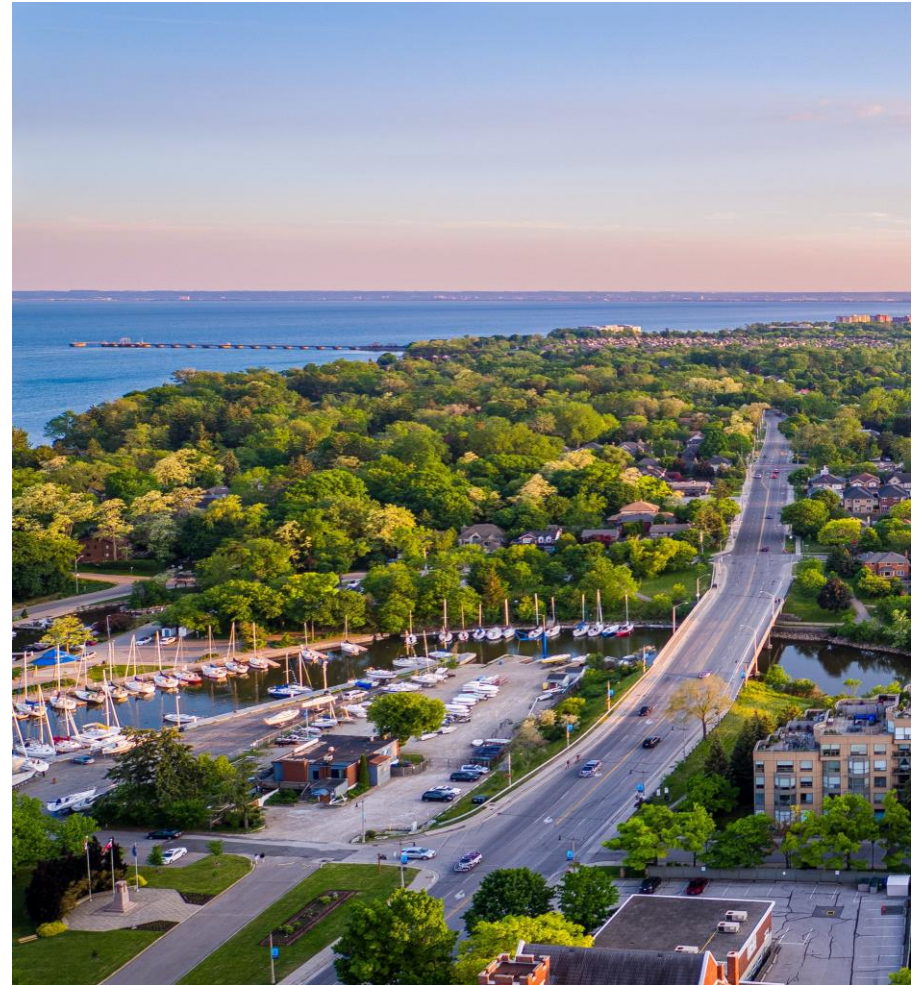


Vision

Enriching communities sustainably through tangible actions and an ethical and diverse culture

Sustainability strategy – material topics

- Environmental
 - Sustainable design and construction
 - Energy consumption
- Social
 - Talent attraction, development and retention
 - Diversity, equity and inclusion
 - Health, safety and well-being
- Governance
 - Board composition and governance
 - Risk management



Proven Stability and Sustainable Growth

