

Proven Stability and Sustainable Growth

Q3 2022 Results Conference Call

November 10, 2022



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, 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 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, same-asset property cash NOI ("SANOI"), EBITDA, adjusted EBITDA, debt to trailing 12 months adjusted EBITDA, debt to gross fair value, 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, EBITDA, adjusted EBITDA, 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, EBITDA, adjusted EBITDA, debt to trailing 12 months adjusted EBITDA, debt to gross fair value, and interest coverage ratio as presented, may not be comparable to similar measures presented by other issuers. Crombie believes that AFFO, FFO, NAV, SANOI, EBITDA, adjusted EBITDA, debt to trailing 12 months adjusted EBITDA, debt to gross fair value, 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 nine months ended September 30, 2022 ("Q3'22 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 Q3'22 MD&A is available under Crombie's profile on SEDAR at www.sedar.com.

Opening Remarks and Development Update

Don Clow

President & CEO



High-quality, sustainable property portfolio underpins growth platform



Strong, Stable Portfolio

Well-positioned defensive portfolio

Strategic Partnership

Aligning strategies with Empire; maximizing value creation

Development Pipeline

Focused on high growth urban and suburban markets with development opportunities

Strong Financial Condition

Optimal low-cost capital structure with ample liquidity

Highly Skilled Team and Caring Culture

Attract, develop and retain talented people who accomplish our strategic goals and care passionately



Long-term value creation

Strong, stable portfolio

- Resilient **grocery-anchored properties** that meet the needs of our tenants, their customers and communities
- Committed occupancy of **96.8%**
- **+2.1%** same-asset property cash NOI¹ growth

Strong financial position

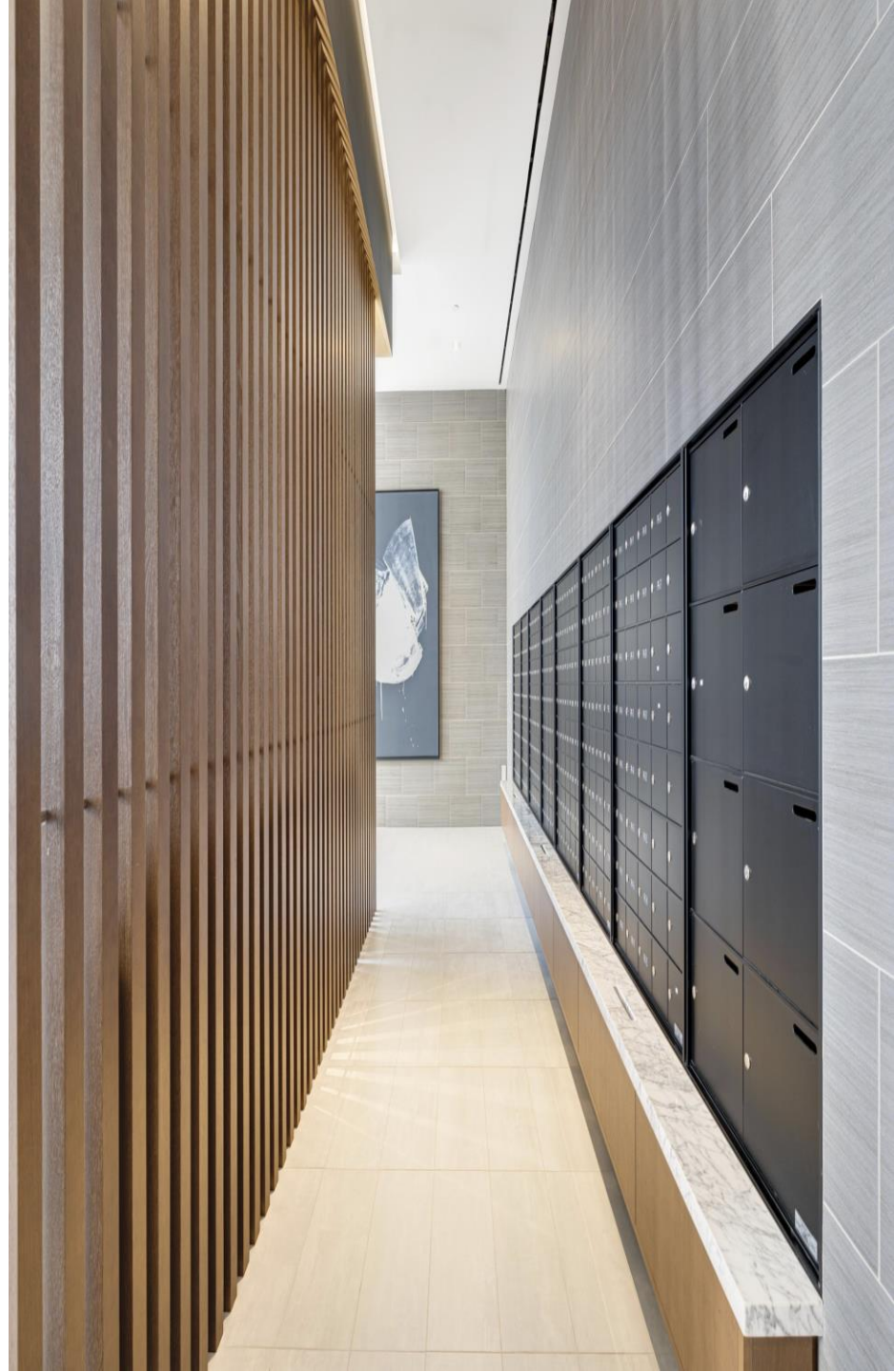
- Ample **cost-effective** capital, strong balance sheet, **innovative** capital recycling program
- **\$2.2 billion** fair value of unencumbered assets
- **\$445 million** available liquidity

Strategic partnership with Empire

- Collaboration with Empire drives **operational stability, resilience, and growth**
- **11.7 year** weighted average Empire lease term

Value-enhancing major development pipeline

- High quality real estate enriching communities through **long-term sustainable growth**
- Development pipeline of **29 projects** totalling an estimated **\$5.0 – \$6.8 billion**
- **Five near term projects** of which one is under active development



Leasing momentum at major developments

Meaningful value creation arising from development projects in VECTOM¹



Bronte Village
Oakville (Toronto), ON



Le Duke
Montreal, QC

Voilà customer fulfillment centre

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



CFC 3, Calgary, Rendering



CFC 3, Calgary, October 2022

Distinct opportunities for value recognition

Significant entitlement of development lands accelerates growth



Operational and Financial Highlights

Clinton Keay
CFO & Secretary



Strong fundamentals

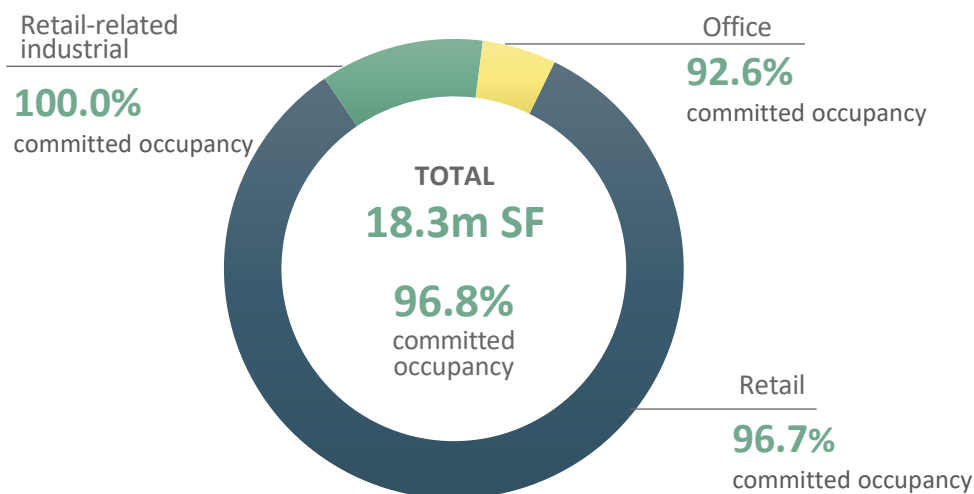
Solid occupancy drives performance

286,000 SF
New Leases
\$21.39 PSF

119,000 SF
Committed Leases
\$22.86 PSF

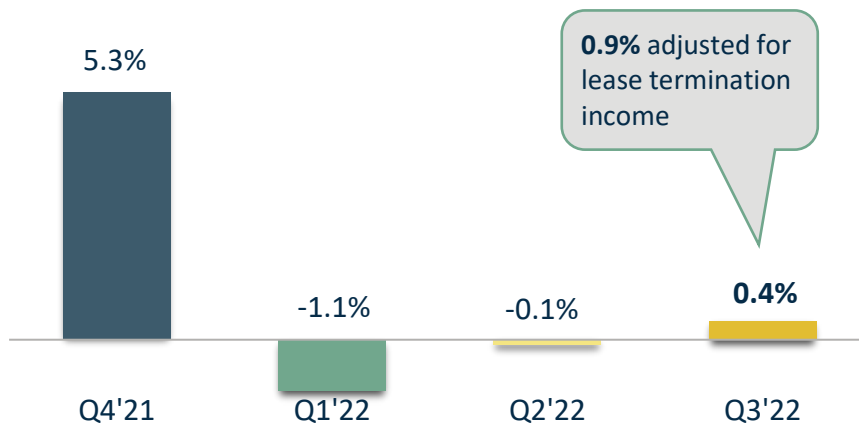
QTR 152,000 SF
YTD 682,000 SF
Lease Renewals
QTR +3.7% growth
YTD +4.5% growth

Committed Occupancy

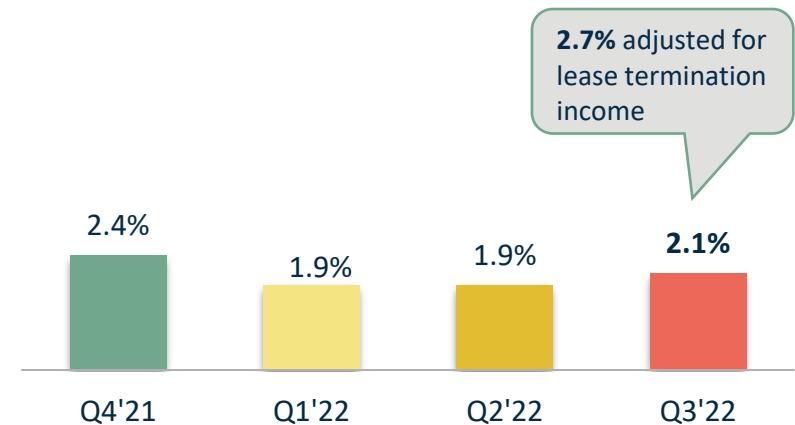


Q3'22 Financial highlights

Net Property Income Growth

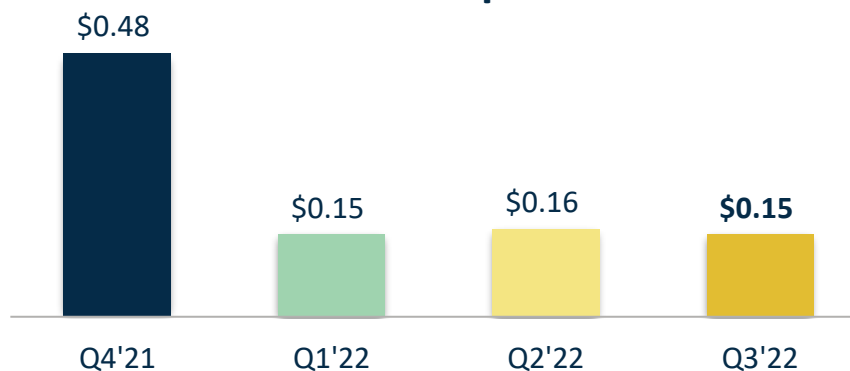


SANOI Growth^{1,2}

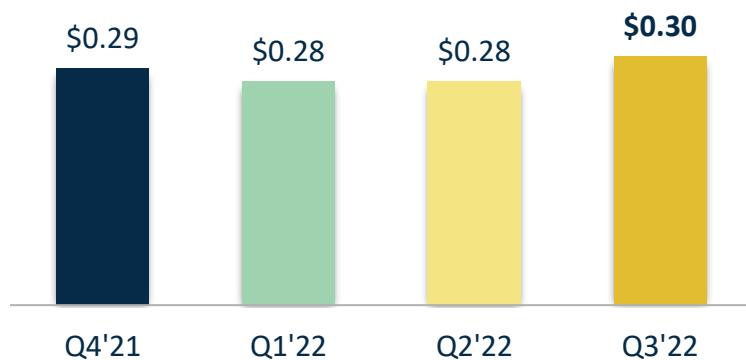


Q3'22 Financial highlights

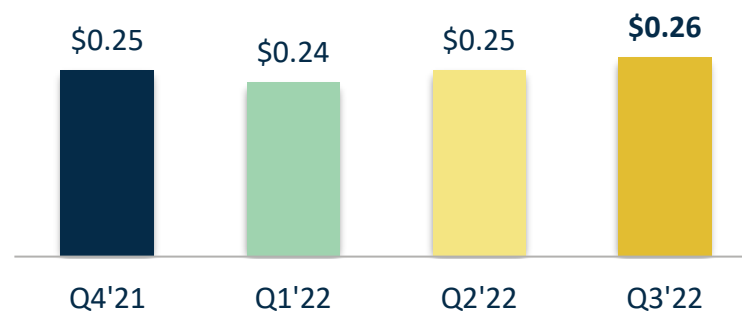
Operating income attributable to Unitholders per Unit



FFO per Unit¹



AFFO per Unit¹



Building financial strength

As at September 30, 2022

\$2.2B

Fair value of
unencumbered
assets

183%

Unencumbered investment
properties as a % of
unsecured debt¹

\$445M

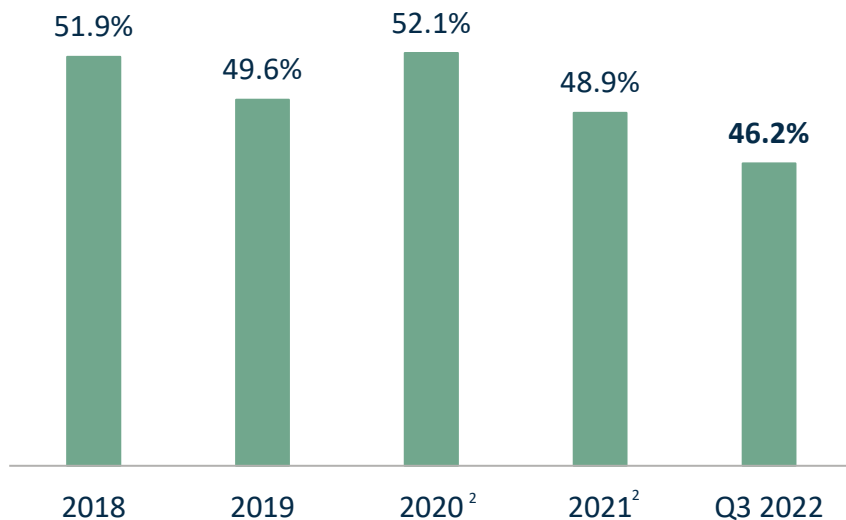
Available
liquidity

BBB (low)

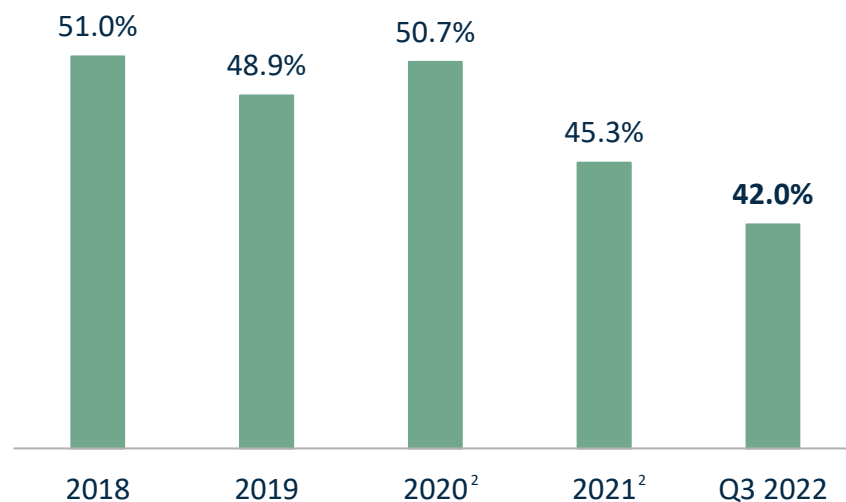
stable

DBRS rating provides
access to attractive
unsecured debt financing

Debt to Gross Book Value – Cost Basis



Debt to Gross Fair Value¹



1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q3'22 MD&A for additional information and comparable GAAP measures.
2. The prior year calculations have been restated to include Crombie's share of debt and assets held in joint ventures.

Closing Remarks

Don Clow

President & CEO



Crombie's sustainable path forward

Continuing to build the Crombie of tomorrow

- Committed to annual GRESB submissions
 - In the 2022 submission, Crombie was awarded a Green Star for excellence in development
- Avalon Mall won BOMA Canada's 2022 Outstanding Building of the Year award (TOBY) in the retail category
- Complete a physical climate change risk and resilience assessment
- Utility consumption reporting
- Annual Sustainability Report
- Formalized Sustainable Development Policy





Le Duke
Montreal, QC

Proven Stability and Sustainable Growth

