

Growth-focused. Resilient. Sustainable.

Q1 2023 Results Conference Call

May 11, 2023



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 development potential of Crombie's development sites, anticipated achievement of NOI stabilization at Bronte Village, zoning applications to be submitted in 2023 and Crombie's Net Zero commitment, 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 delivery 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, 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 quarter ended March 31, 2023 ("Q1'23 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 Q1'23 MD&A is available under Crombie's profile on SEDAR at www.sedar.com.

CEO's Remarks

Mark Holly

President & CEO



High quality, sustainable property portfolio underpins growth platform

Resilient and Growing 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



A Highly Skilled Team

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



Well-positioned, stable grocery-anchored portfolio



Committed occupancy

96.7%

Net property income

-1.0%

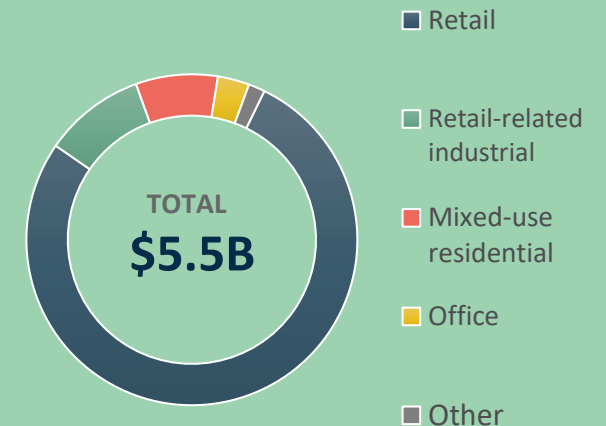
SANOI^{1,2}

+2.4%

Renewal growth

+5.7%

Portfolio Fair Value by Asset Type³



1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q1'23 MD&A for additional information and comparable GAAP measures.

2. Same-asset property cash NOI.

3. Inclusive of joint ventures at Crombie's share.

Strategic partnership with Empire identifying and unlocking future value

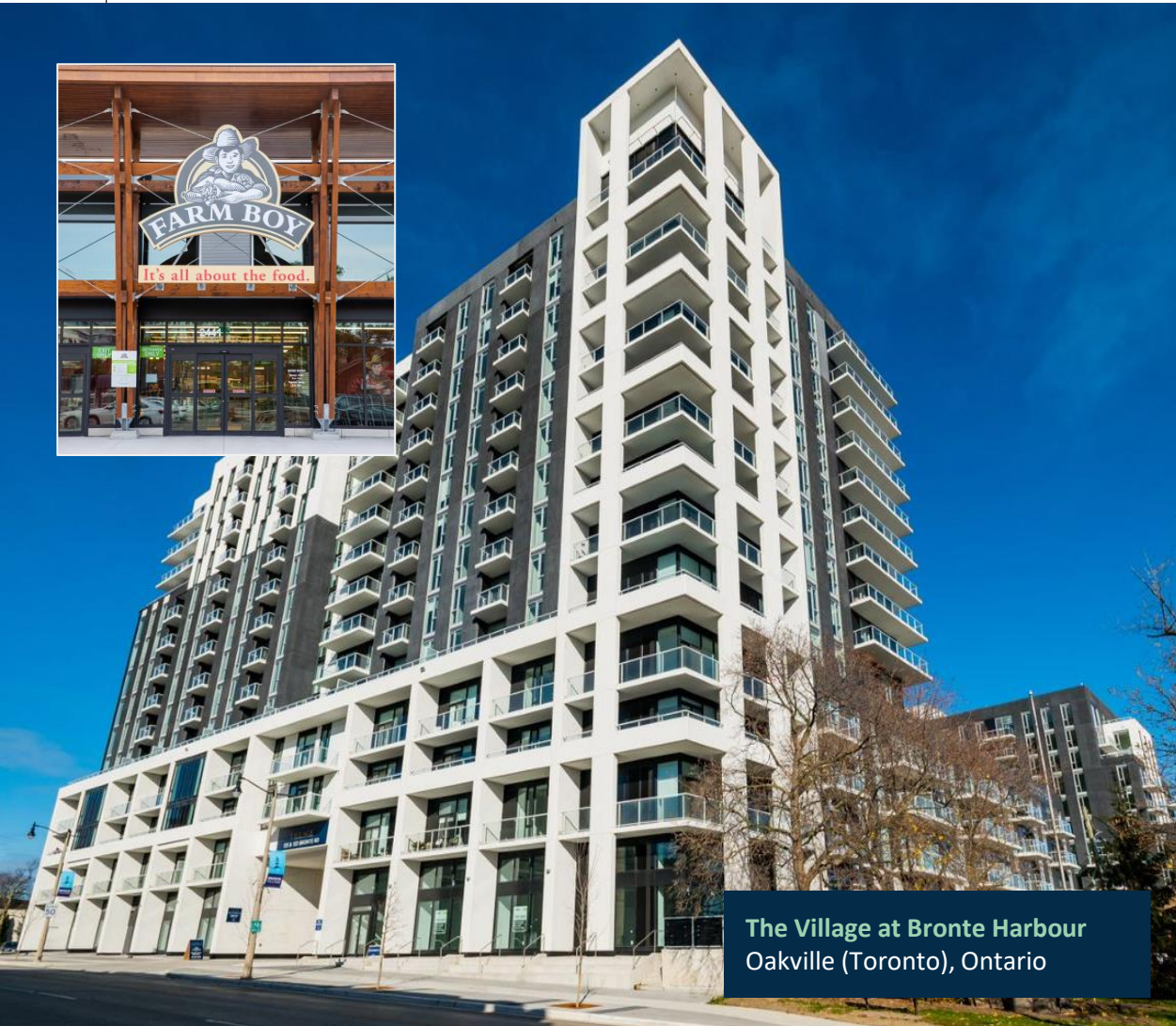
Aligning strategies with Empire to maximize growth

- Modernizations
- Store conversions
- Acquisitions
- Online grocery home delivery service, Voilà
- Land-use intensifications
- Unlocking of major developments



Major Developments

Enhancing communities where people live, work, shop and play



The Village at Bronte Harbour
Oakville (Toronto), Ontario



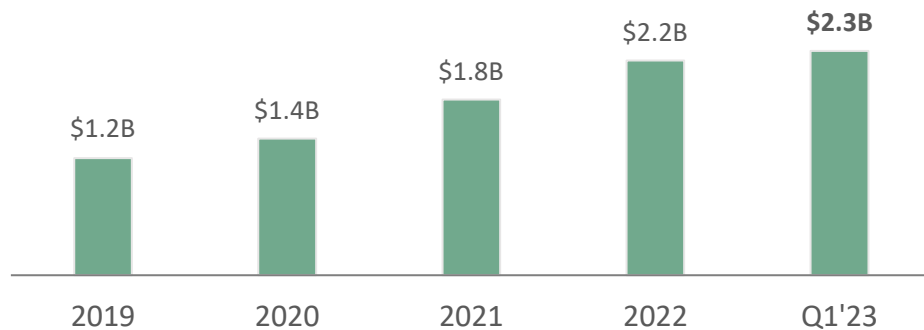
Le Duke
Montreal, Quebec

Long-term value creation

Strong financial condition

- Ample **cost-effective capital**, strong balance sheet, **innovative** capital recycling program
- **\$736 million** available liquidity
- **5.2 years** weighted average term to debt maturity
- **7.96x** debt to adjusted EBITDA (TTM)¹

Fair Value of Unencumbered Assets





THE MARLSTONE

SCOTIA SQUARE

The Marlstone Rendering
Halifax, Nova Scotia

Unlocking value through a robust development pipeline

Focused on accelerating pace of entitlements

	Number of projects	Estimated total sq. ft. ^{1,2}	Residential units ^{1,2}
Zoned	4	1,521,000	1,821
Applications submitted	2	1,744,000	1,880
Applications to submit in 2023	4	1,826,000	2,080
Total	10	5,091,000	5,781



Crombie's commitment to ESG

- Net zero commitment – to be submitted for validation and approval by SBTi¹
 - Net zero by 2050 for scopes 1, 2 and 3
 - Near term reducing scope 1 and 2 emissions by a minimum of 50% by 2030
- Formalized Sustainable Development Policy
- Utility consumption reporting
- Annual Sustainability Report
- Updated Diversity, Equity and Inclusion policy to expand our goals to align with our vision of the future
- Support organizations that are committed to community health and wellness initiatives
 - 6,000+ hours volunteered by employees in 2022 with over 42 community initiatives supported



Operational and Financial Highlights

Clinton Keay

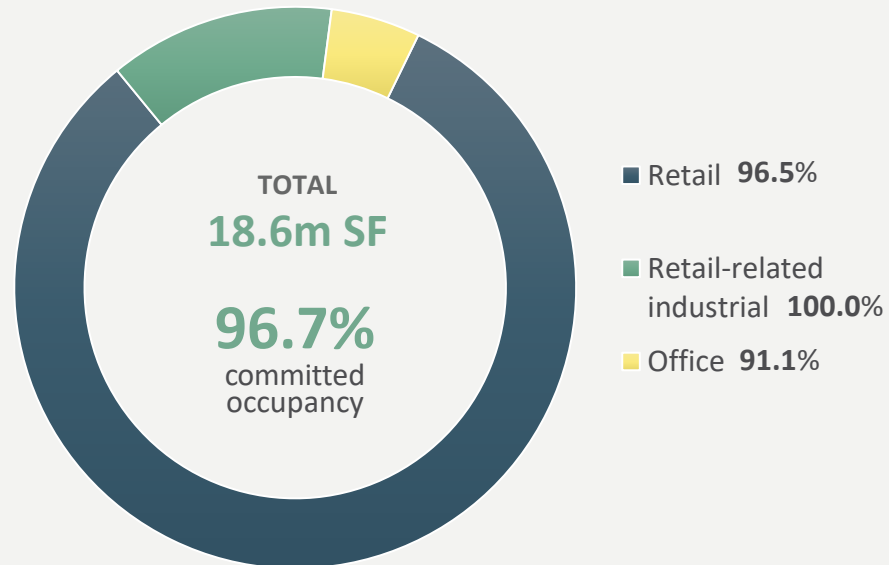
CFO & Secretary



Strong fundamentals drive performance

Balanced portfolio of high-quality properties

Committed Occupancy



New leases

Q1 2023

62,000 sq. ft.

Q1 2022 142,000 sq. ft.

Committed space

Q1 2023

406,000 sq. ft.

Q1 2022 150,000 sq. ft.

Renewals

Q1 2023

540,000 sq. ft.

Q1 2022 255,000 sq. ft.

Renewals spreads

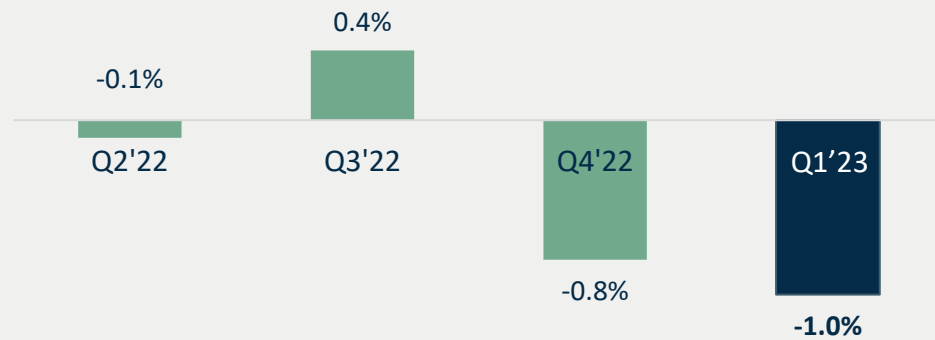
Q1 2023

5.7%

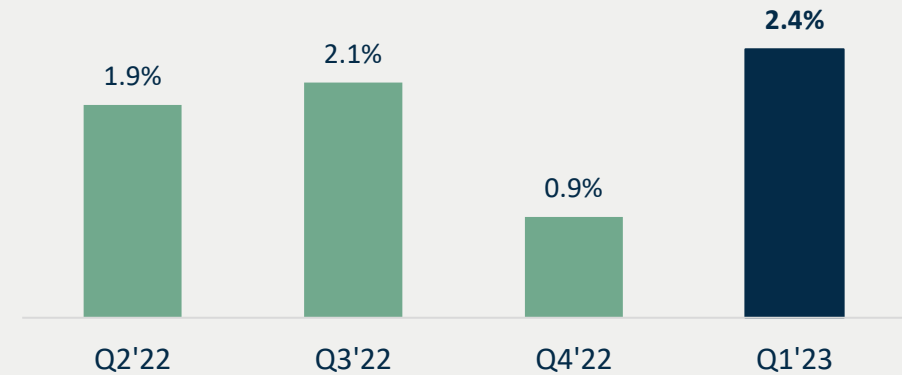
Q1 2022 2.3%

Q1'23 Financial highlights

Net Property Income

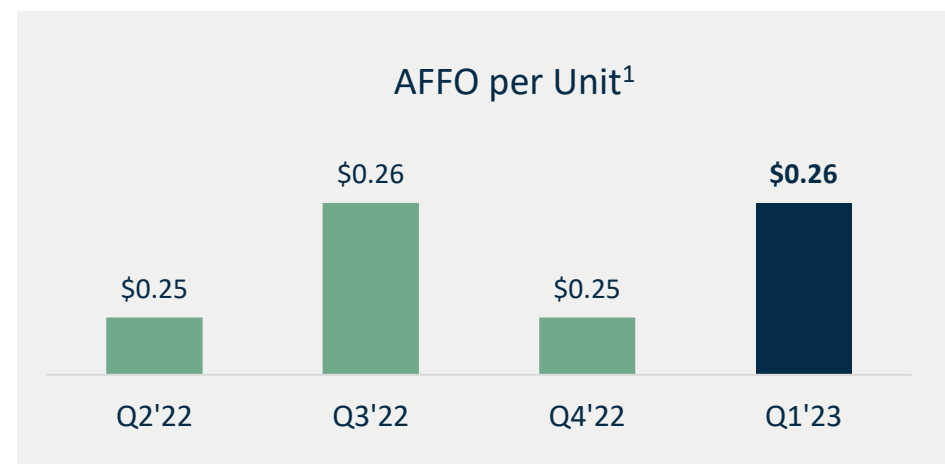
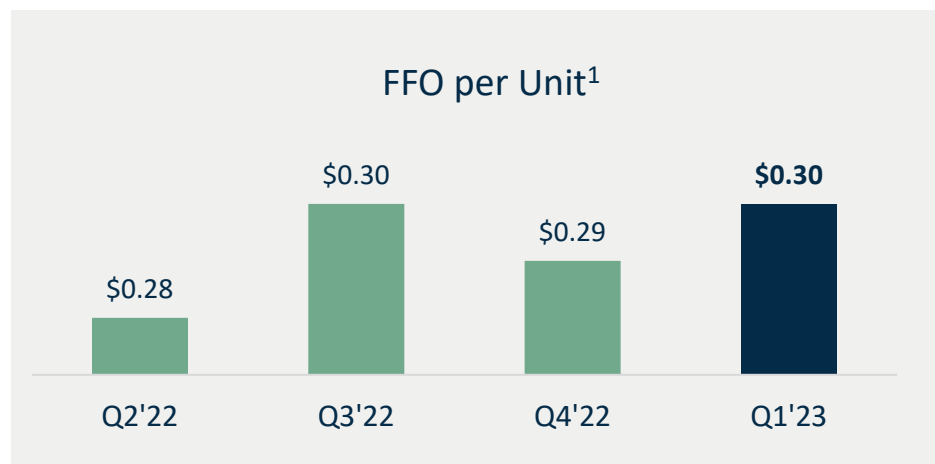
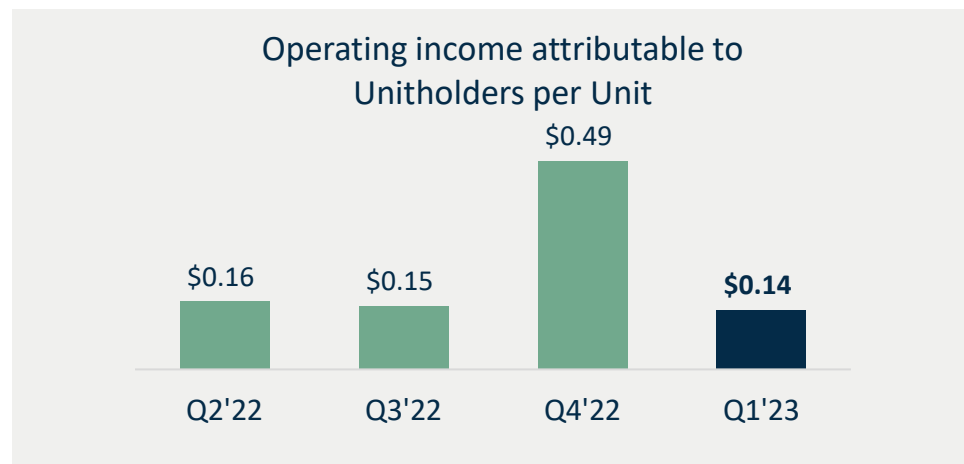


SANOI^{1,2}



1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q1'23 MD&A for additional information and comparable GAAP measures.
2. Same-asset property cash NOI.

Q1'23 Financial highlights



Financial strength and flexibility

\$2.3B

Fair value of
unencumbered assets

\$736M

Available
liquidity

3.24x

Interest
coverage¹

7.96x

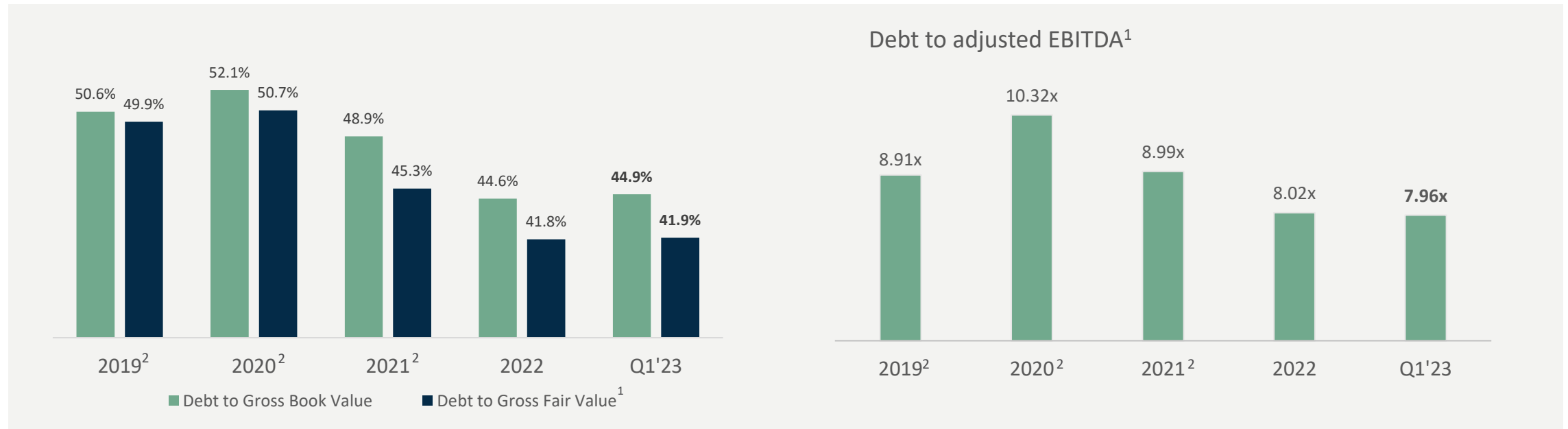
Debt to
adjusted EBITDA¹

BBB (low)

stable trend

DBRS rating provides attractive
unsecured debt financing

As at March 31, 2023

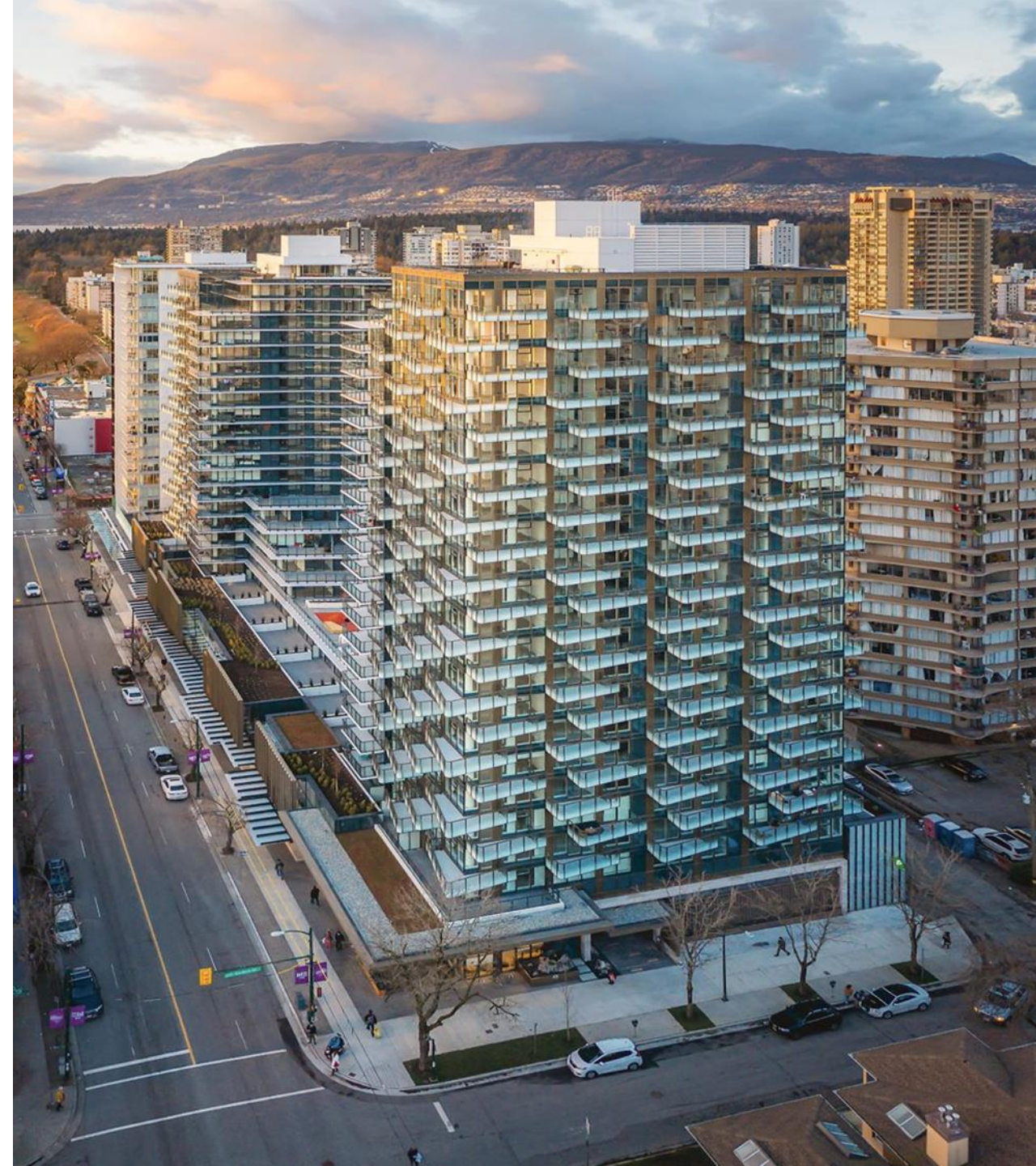


1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q1'23 MD&A for additional information and comparable GAAP measures.
2. Calculations have been restated to include Crombie's share of debt and assets held in joint ventures.

Closing Remarks

Mark Holly

President & CEO



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