

Proven Stability and Sustainable Growth

Q2 2022 Results Conference Call

August 11, 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"), 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, 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 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, 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 six months ended June 30, 2022 ("Q2'22 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 Q2'22 MD&A is available under Crombie's profile on SEDAR at www.sedar.com.

Opening Remarks

Don Clow

President & CEO



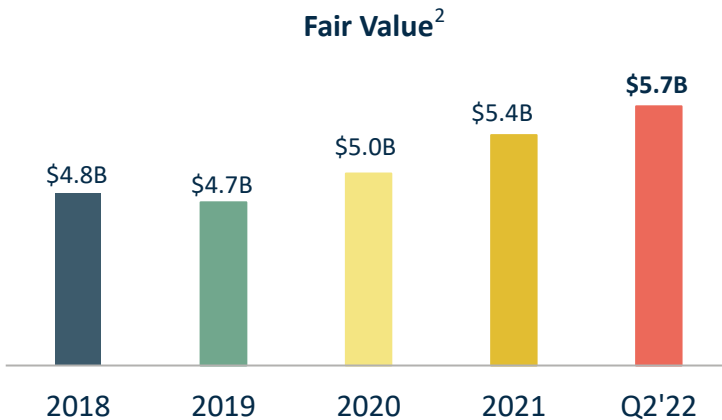
Long-term value creation

Strong, stable portfolio

- Resilient **grocery-anchored properties** that meet the needs of our tenants, their customers and communities
- Committed occupancy of **96.3%**
- **+1.9%** 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
- **\$444 million** available liquidity



Long-term value creation

Strategic partnership with Empire

- Collaboration with Empire drives **operational stability, resilience, and growth**
- **11.9 year** weighted average leased 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 **\$4.8 – \$6.6 billion**
- **Five near term projects** of which one is under active development



Balancing investment in a defensive grocery-anchored portfolio

Strong, stable portfolio with opportunity for growth with non-major developments

- Land-use intensifications (LUI)
- Property redevelopment
- Modernizations
- Build-out of Voilà grocery e-commerce spoke network
- Store conversions
 - FreshCo/Chalo in Western Canada
 - Farm Boy in Ontario



Sustainable growth

Continuing to build the Crombie of tomorrow



2022 update

- Published **second** annual sustainability report
- Submitted to **GRESB**
- Avalon Mall achieved **BOMA Best Gold certification** and **2022 BOMA Newfoundland Earth Award and Certificate of Excellence in Retail**
- Implemented rooftop **beehive program** at Scotia Square and Bronte Village



"Crombees" on the rooftop at the Scotia Square Complex in Halifax

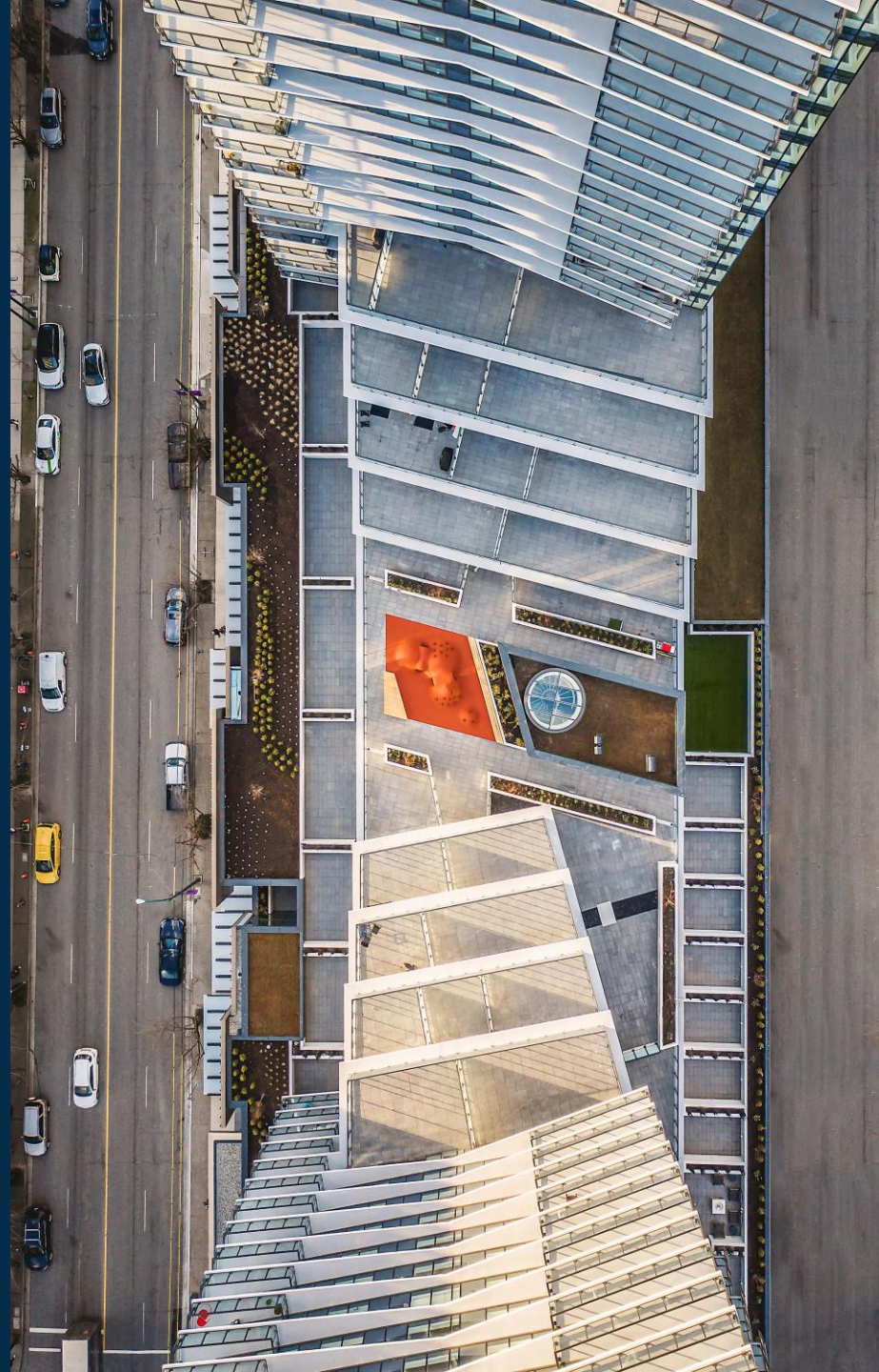


Crombie's 2021 Sustainability Report can be found on Crombie's website at crombie.ca under Sustainability

Development & Operational Highlights

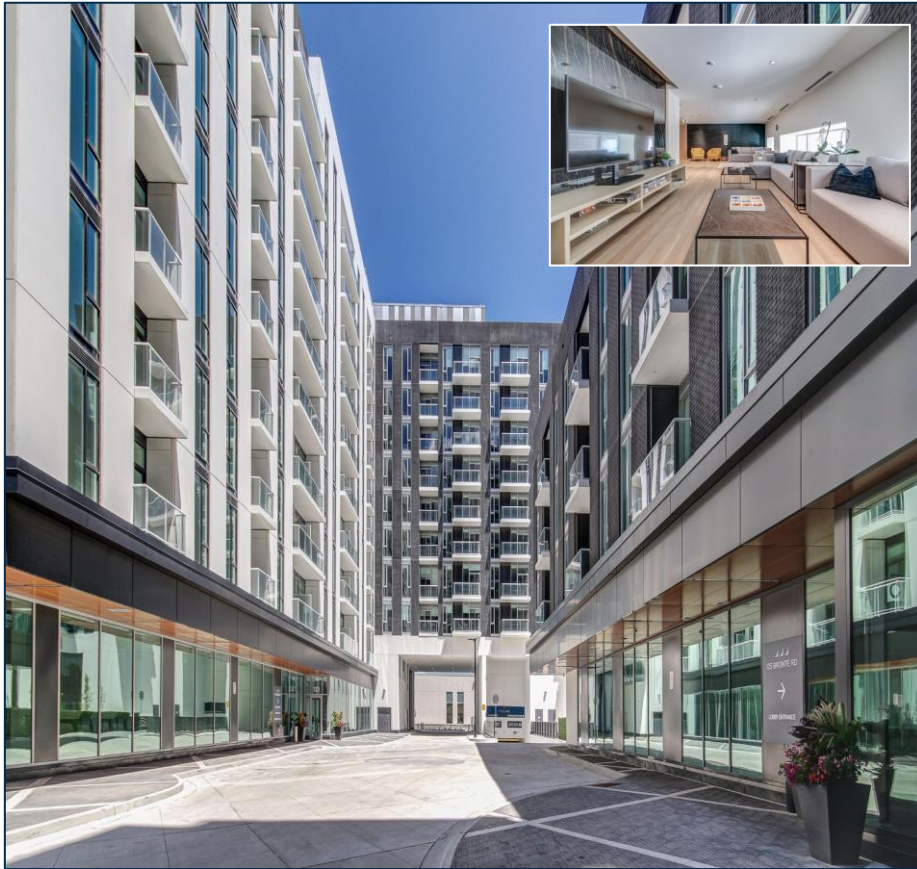
Glenn Hynes

EVP & COO



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



Progress on major development pipeline

Welcoming, inclusive, accessible, and naturally beautiful multi residential community



Opal Ridge (rendering), Dartmouth (Halifax), NS

Strong fundamentals

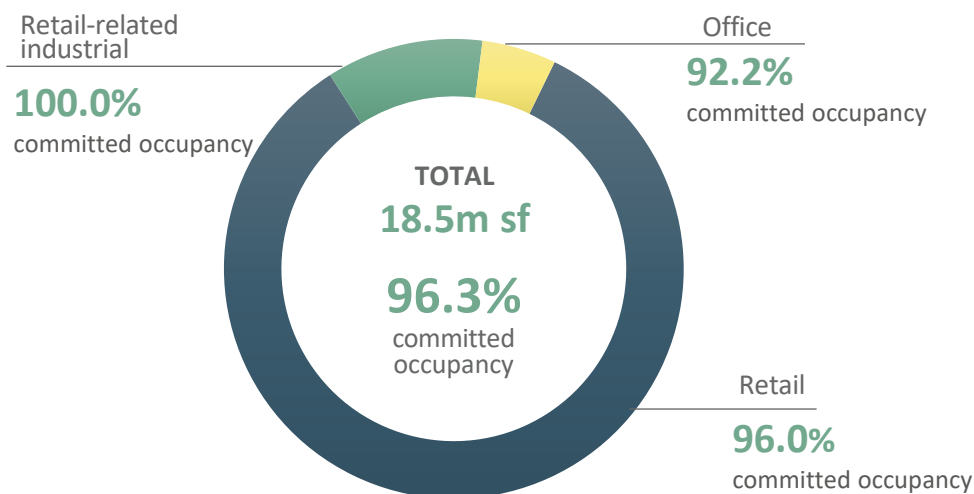
Solid occupancy drives performance

256,000 SF
New Leases
\$20.72 PSF

78,000 SF
Committed Leases
\$23.55 PSF

QTR 275,000 SF
YTD 530,000 SF
Lease Renewals
QTR +6.4% growth
YTD +4.8% growth

Committed Occupancy



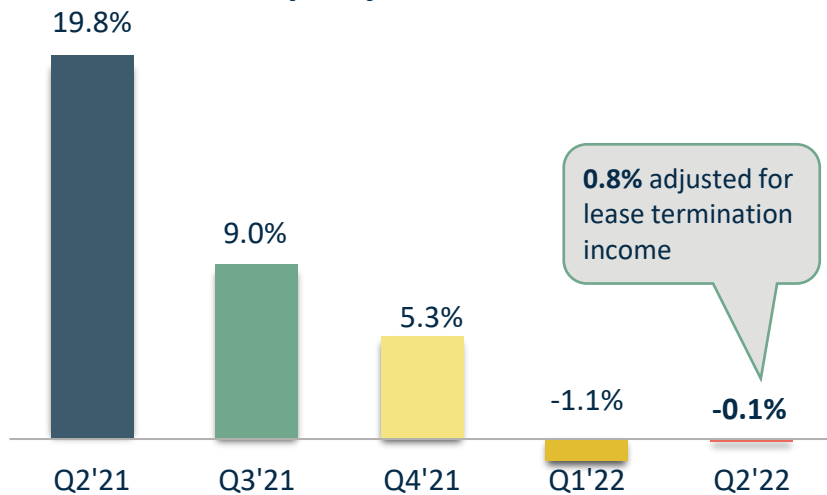
Financial Highlights

Clinton Keay
CFO & Secretary

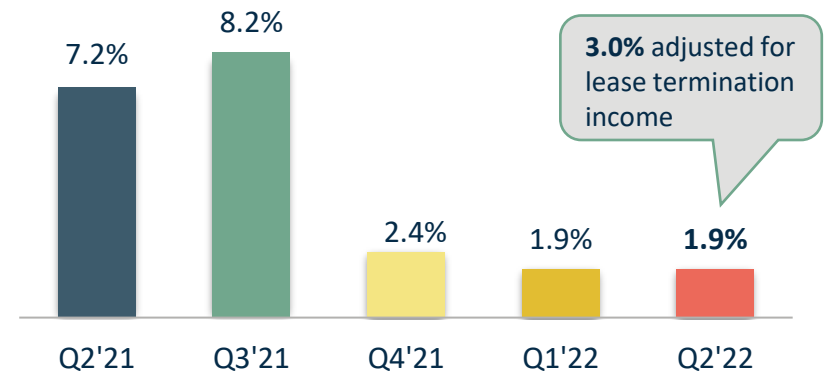


Q2'22 Financial highlights

Net Property Income Growth

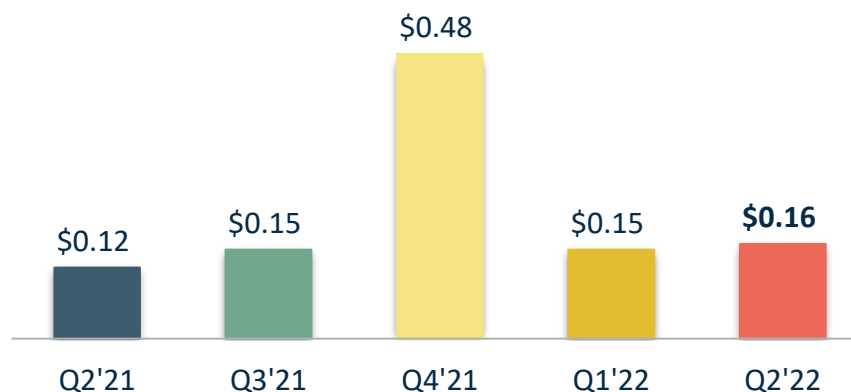


SANOI Growth¹

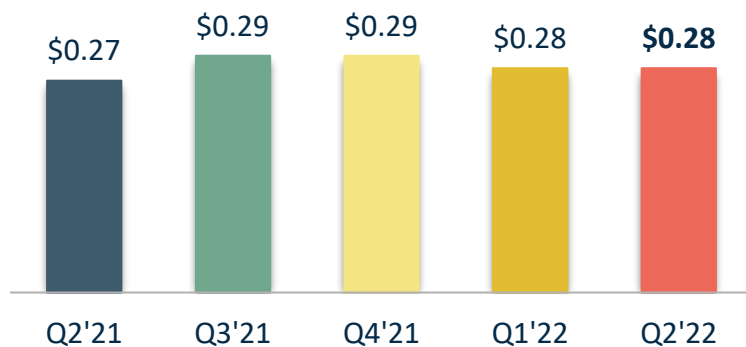


Q2'22 Financial highlights

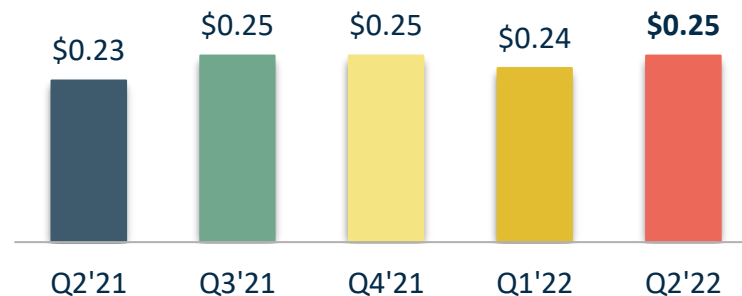
Operating income attributable to Unitholders per unit



FFO per Unit¹



AFFO per Unit¹



Building financial strength

As at June 30, 2022

\$2.2B

Fair value of
unencumbered
assets

179%

Unencumbered investment
properties as a % of
unsecured debt¹

\$444M

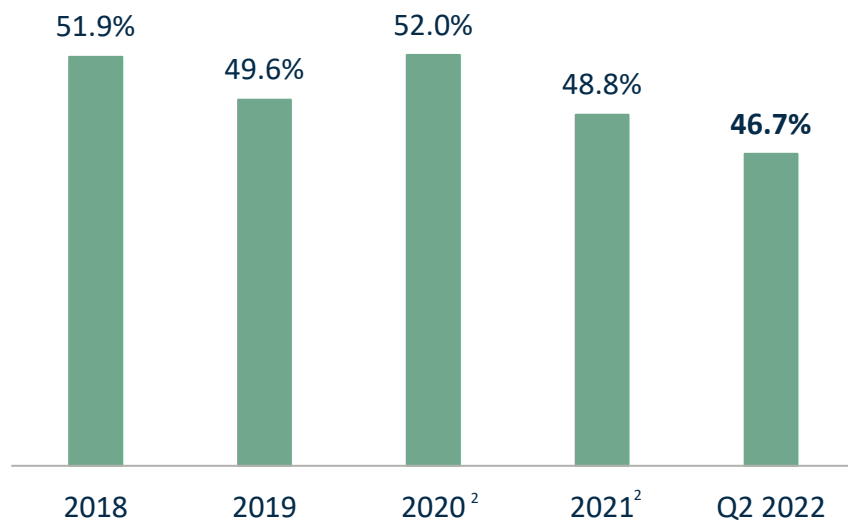
Available
liquidity

BBB (low)

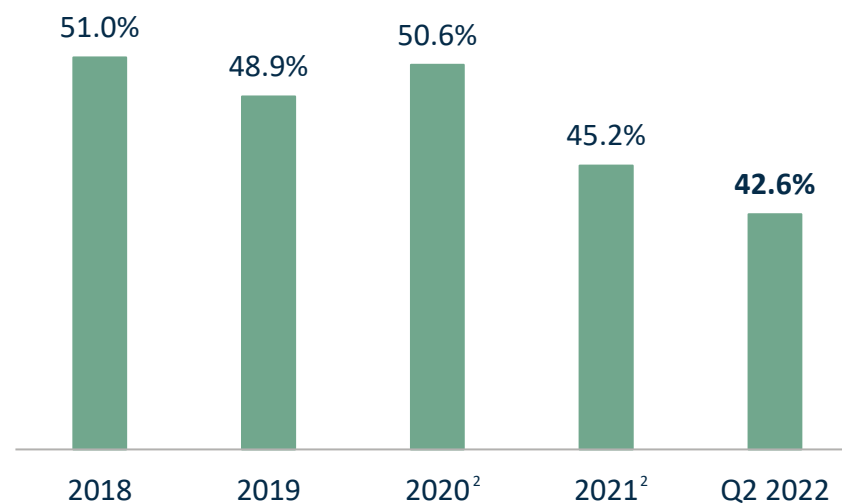
stable

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 Q2'22 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.

Well-positioned defensive portfolio

Average capitalization rate by
market class¹

	June 30, 2022	June 30, 2021
VECTOM	4.47%	4.35%
Major Markets	5.96%	5.92%
Rest of Canada	6.66%	6.60%
Weighted average portfolio capitalization rate	5.47%	5.44%



Closing Remarks

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

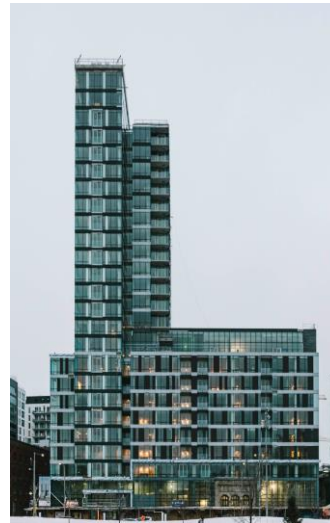
Focused on high growth urban and suburban markets with development opportunities

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



Proven Stability and Sustainable Growth

