

Proven Stability and Sustainable Growth

Q1 2022 Results Conference Call

MAY 12, 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, 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, same-asset property cash NOI ("SANOI"), 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, 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, 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 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 quarter and March 31, 2022 ("Q1'22 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 Q1'22 MD&A is available under Crombie's profile on SEDAR at www.sedar.com.

Opening Remarks

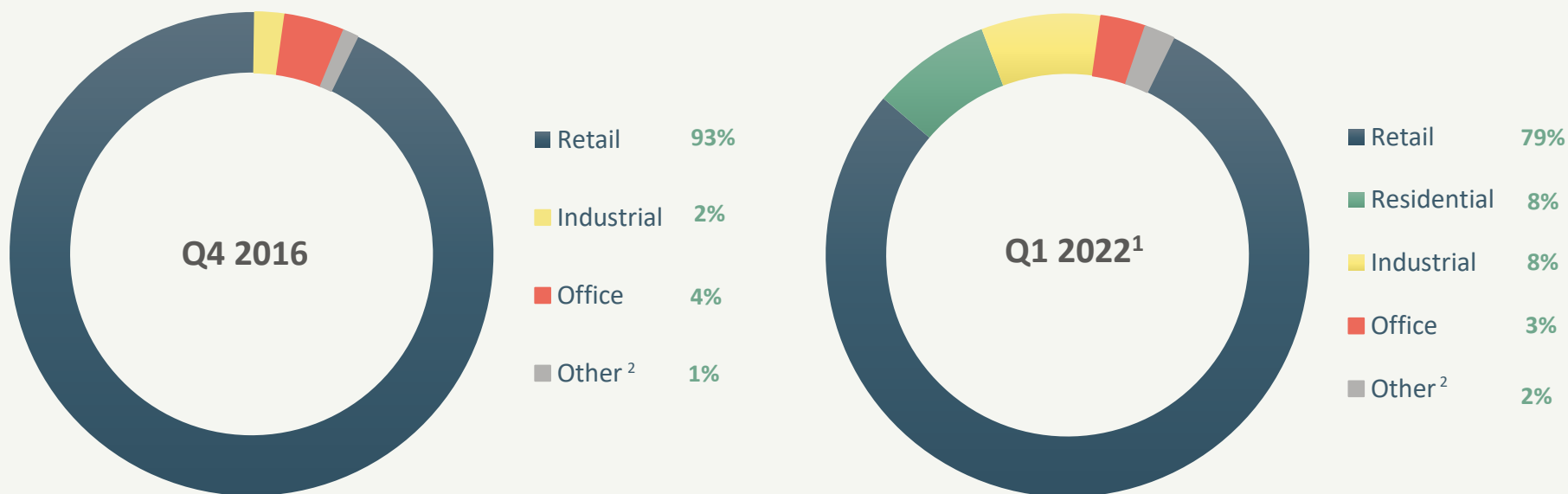
Don Clow

President & CEO



Strong, stable portfolio of high-quality properties

Portfolio Fair Value by Asset Type



First six major developments drive value creation

2020



Q1 2020
Belmont Market



Q3 2020
Avalon Mall Phase I
Q4 2020
Avalon Mall Phase II



Q2 2020
Davie Street Retail



Q4 2020
Montreal CFC

2021



Q1 2021
Davie Street
Residential



Q3 2021
Le Duke

2022



Q1 2022
Bronte Village

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

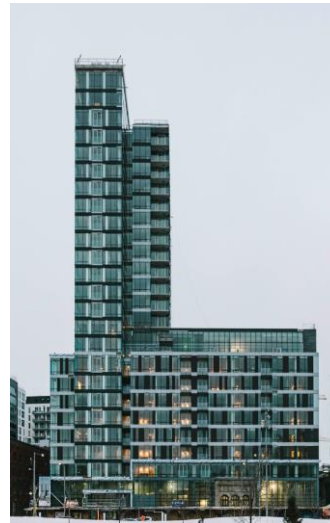
Focused on high growth urban and suburban markets with development opportunities

Strong Financial Condition

Optimal low-cost capital structure with ample liquidity

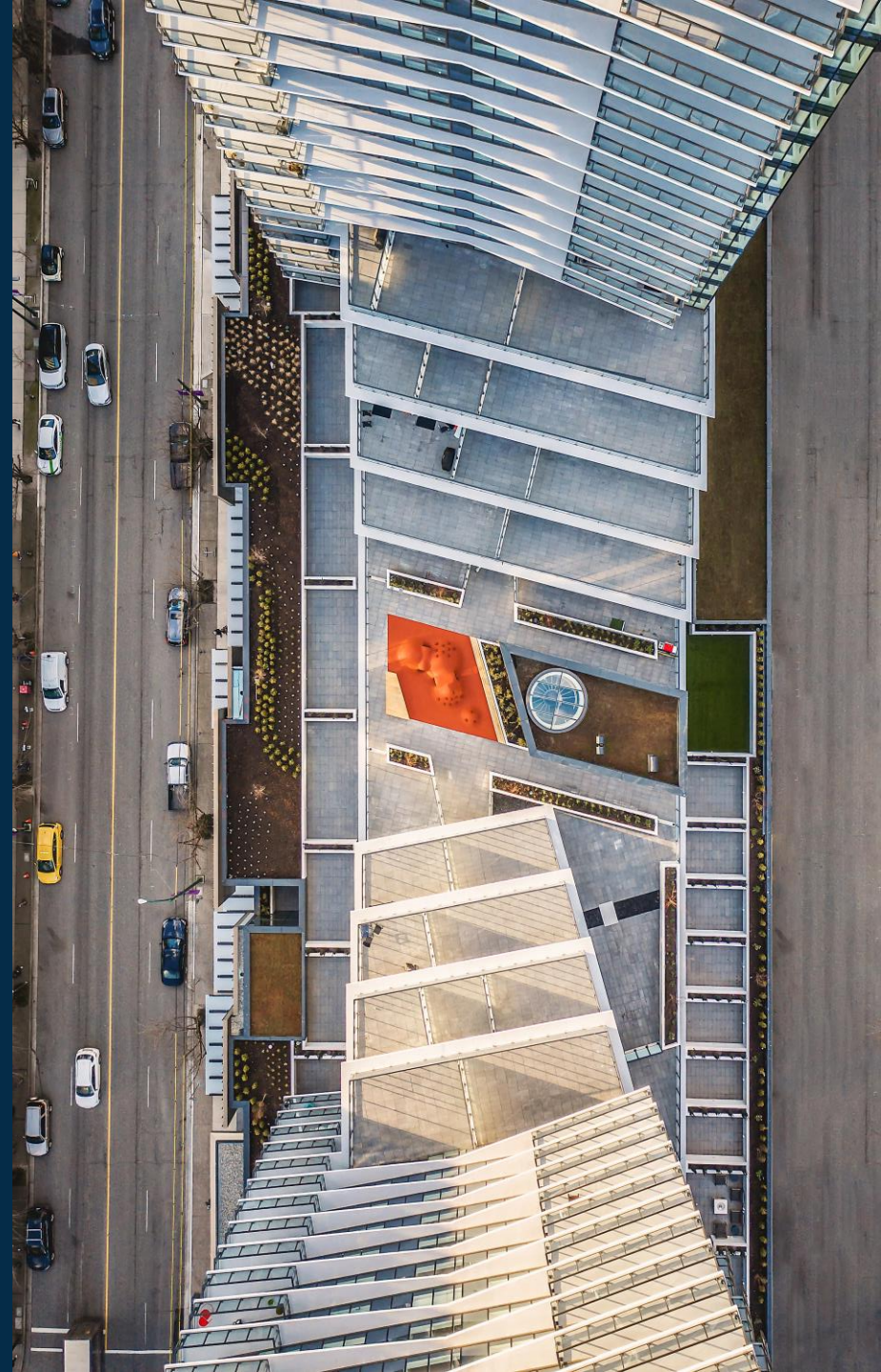
Highly Skilled Team and Caring Culture

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



Development & Operational Highlights

Glenn Hynes
EVP & COO

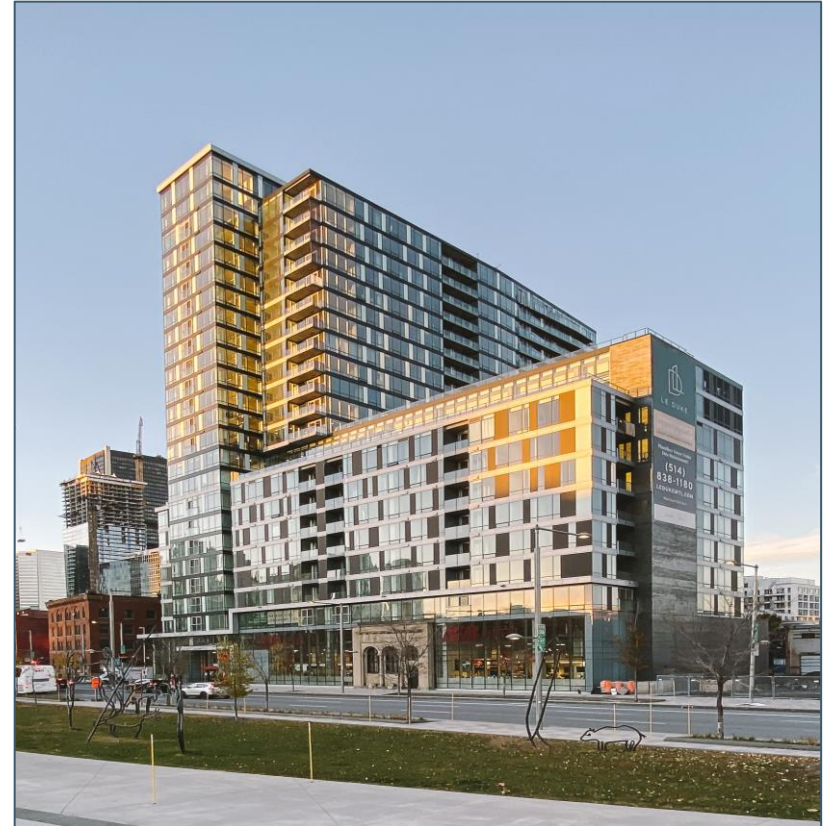


Progress on major development pipeline

Meaningful value creation arising from development projects in VECTOM



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



Distinct opportunities for value recognition

**Significant entitlement
of development lands
accelerates growth**

**Completion of
development projects
increases fair value, NAV
and AFFO growth**

**Developments increase
urban concentration and
diversification**



Balancing investment in a defensive grocery-anchored portfolio

Strong, stable portfolio with opportunity for growth

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



Strong fundamentals

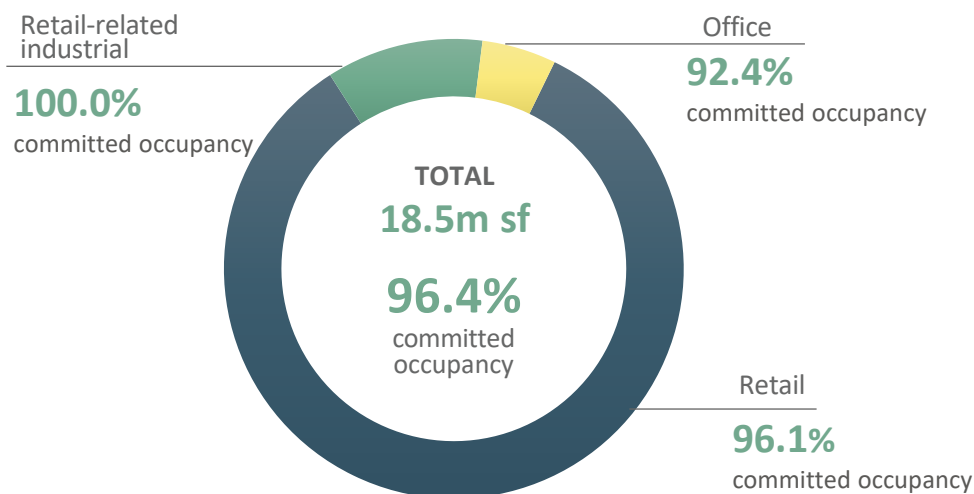
Solid occupancy drives performance

142,000 SF
New Leases
\$20.94 PSF

150,000 SF
Committed Leases
\$19.58 PSF

255,000
Lease Renewals
+2.3% growth

Committed Occupancy



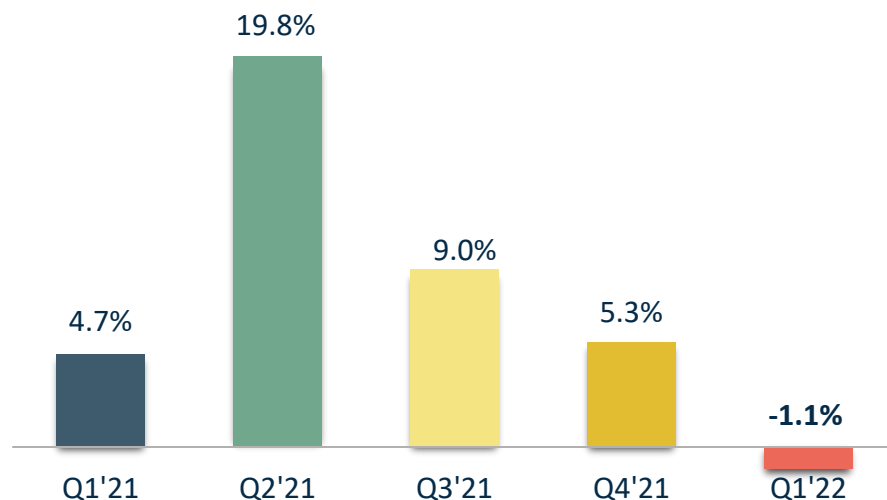
Financial Highlights

Clinton Keay
CFO & Secretary

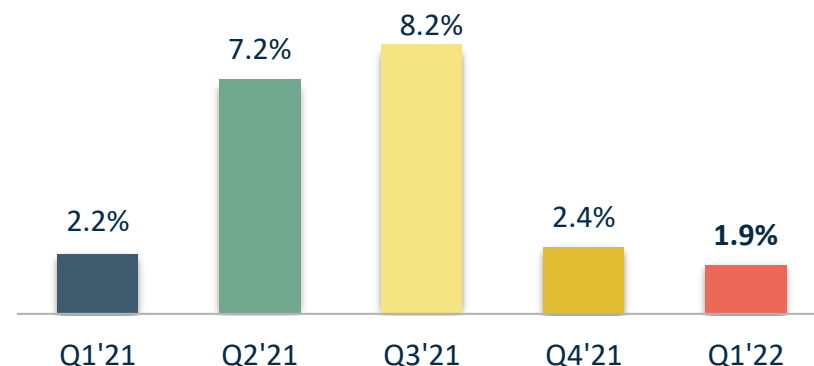


Q1'22 Financial highlights

Net Property Income Growth



SANOI Growth¹



- Q1'22 growth partially offset by lower lease termination income compared to Q1'21. Adjusting for the impacts of lease termination income and bad debt expense net property income would have decreased **0.4%** and SANOI would have increased **2.6%**

Building financial strength

As at March 31, 2022

\$2.0B

Fair value of
unencumbered
assets

179%

Unencumbered investment
properties as a % of
unsecured debt

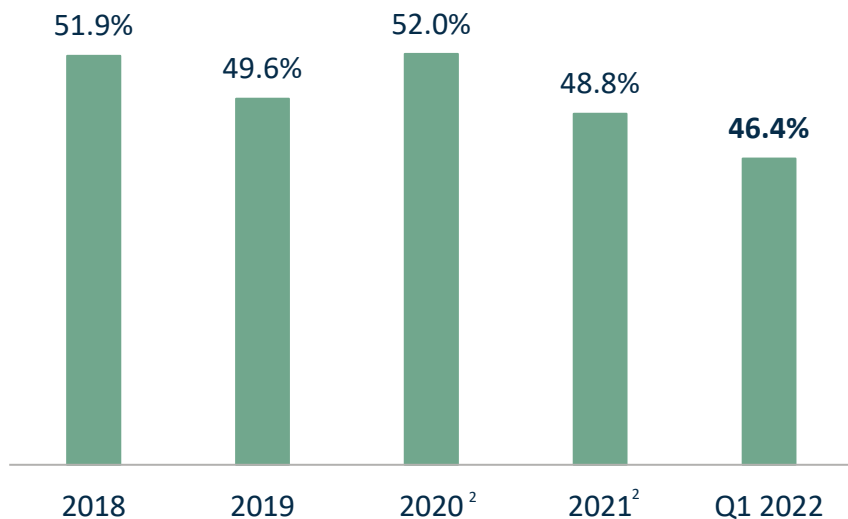
\$523M

Available
liquidity

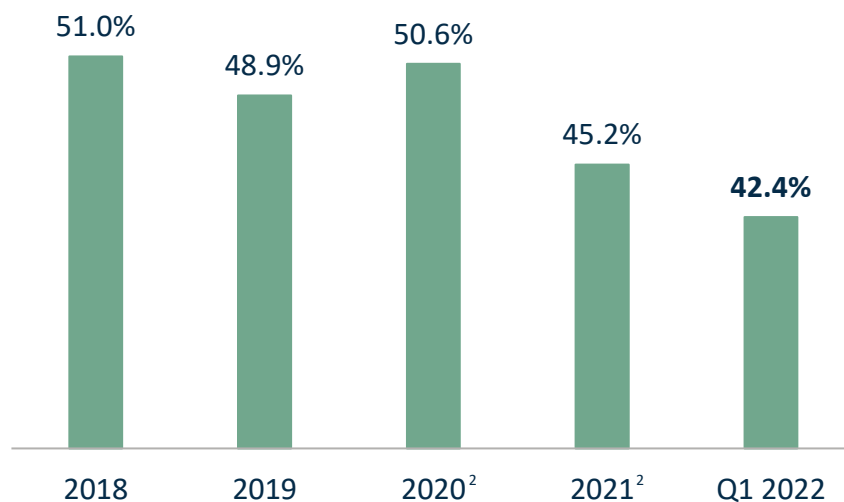
**BBB (low)
negative**

DBRS rating provides
attractive unsecured debt
financing

Debt to Gross Book Value – Cost Basis



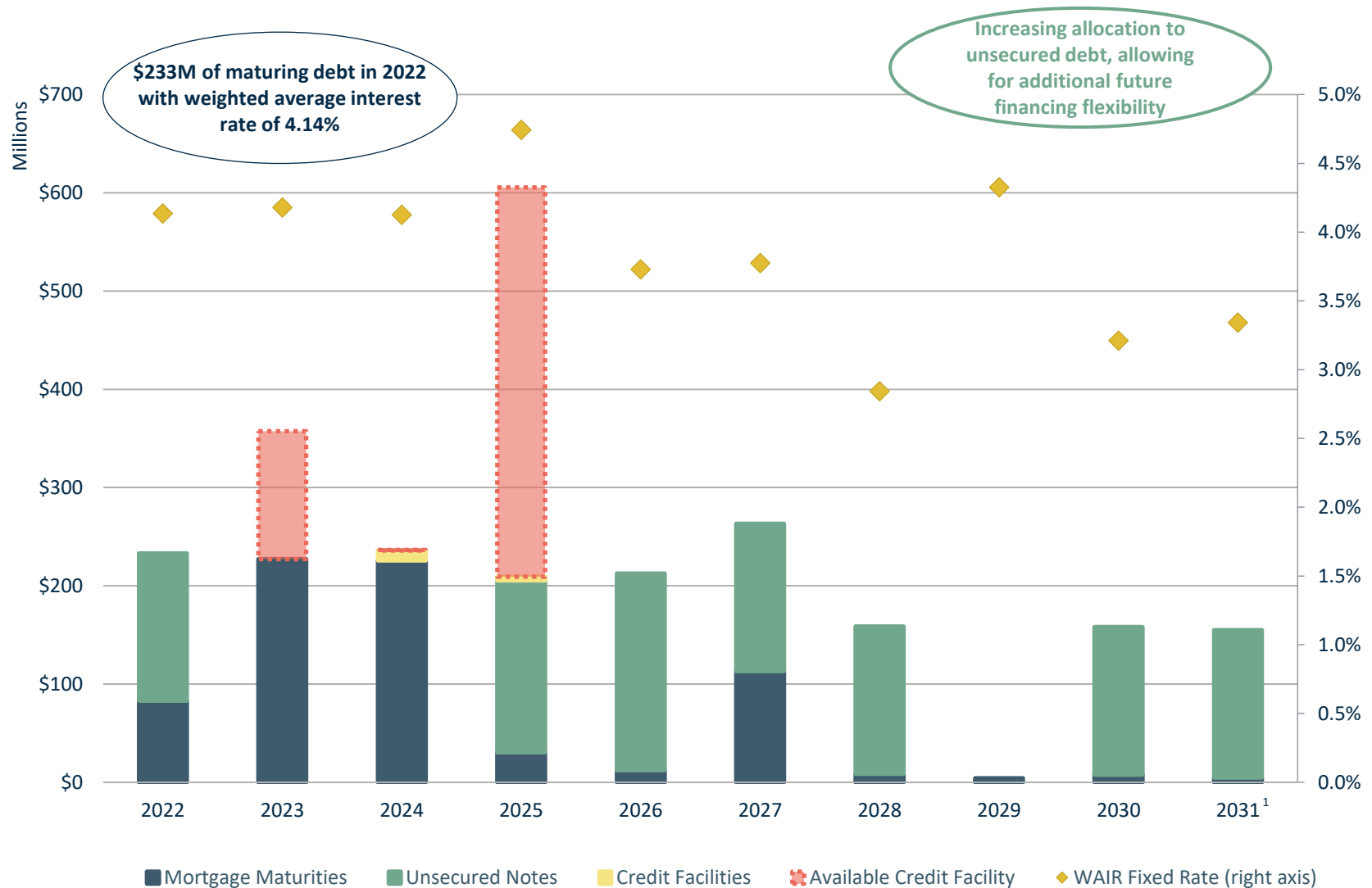
Debt to Gross Fair Value¹



1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q1'22 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-laddered debt maturity profile

Extending weighted average term to maturity



Closing Remarks

Don Clow

President & CEO



Proven Stability and Sustainable Growth

