Proven Stability and Sustainable Growth

Investor Presentation

June 2022

Crombie

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 Crombie's short to medium term targets for same-asset property cash NOI ("SANOI") growth, development completions and pipeline backfilling, weighted average term to maturity of debt, liquidity and debt to gross fair value ("D/GFV"), the development potential of Crombie's development sites, the total estimated cost to develop, time to financial commitment 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, 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, 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.

A leader in Canadian real estate

Strong, stable portfolio with opportunity for growth

High-quality grocery-anchored portfolio driving strong, predictable cash flow growth

305 properties
including 4 properties owned in joint ventures

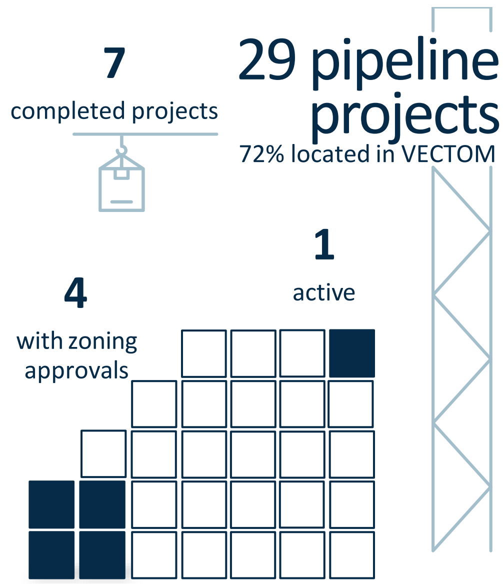
$5.6B
fair value of investment properties[2]

79%
annual minimum rent (AMR) from grocery-anchored properties, inclusive of retail-related industrial

58% AMR from Empire, strategic partner and grocery retailer

VECTOM[1] focused value-enhancing development pipeline

$4.8-6.5B
major mixed-use development pipeline



Strong financial position with access to multiple sources of capital

$2.0B
unencumbered assets

BBB (low)
stable trend[3]
rating by DBRS

46.4%
Debt to Gross Book Value

42.4%
Debt to Gross Fair Value[4]

1. Vancouver, Edmonton, Calgary, Toronto, Ottawa, Montreal
2. Includes partially-owned properties held in joint operations and in joint ventures, subject to proportionate consolidation.
3. DBRS rating status was upgraded from negative to stable on June 8, 2022
4. Non-GAAP measures used by management to evaluate Crombie's business performance. See Q1'22 MD&A for additional information and comparable GAAP measures.

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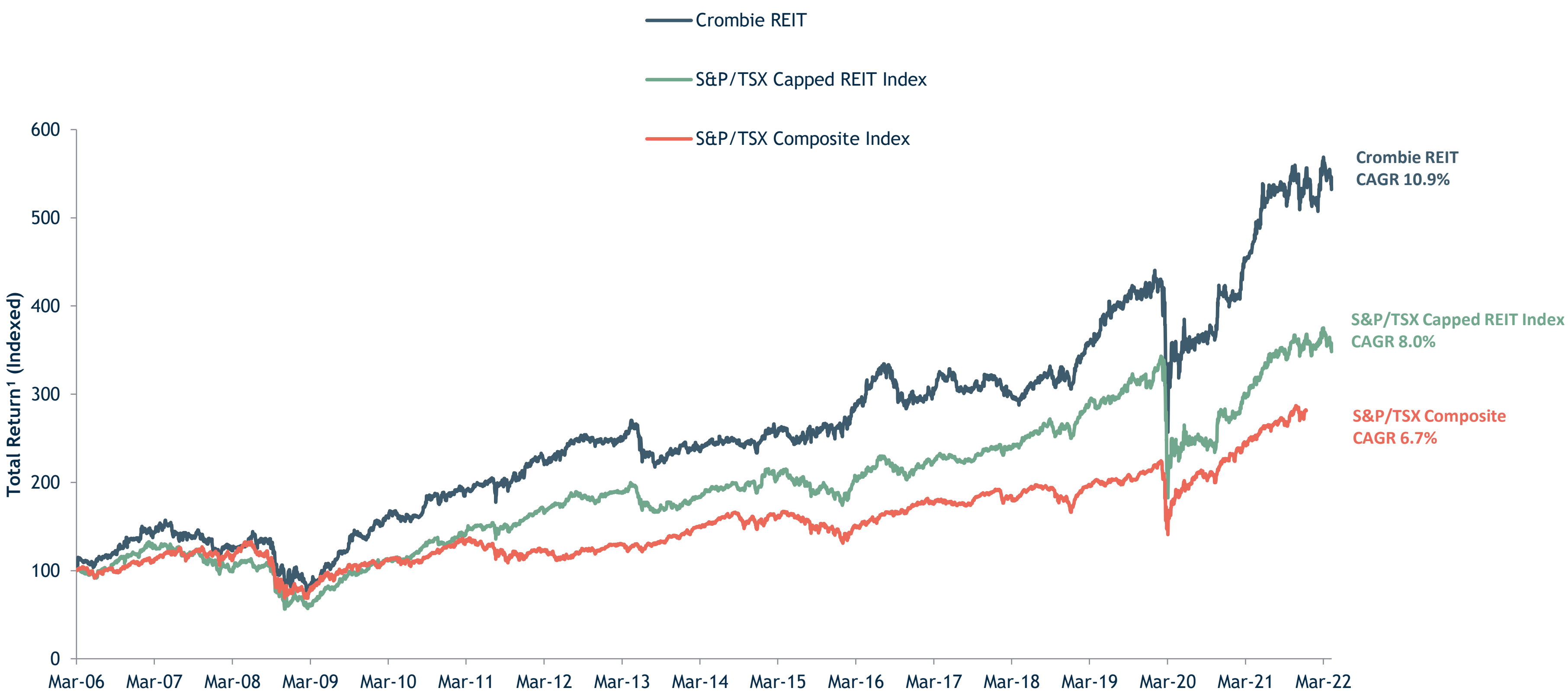
Crombie outperforms the TSX and Real Estate Sector[1]



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[1] CIBC – April 29, 2022

Near-term priorities

Deliver strong risk-adjusted returns and accelerate NAV and AFFO growth per unit

Stable Portfolio

- Elevating portfolio quality and strength
- Improving cash flow through investment in Empire-related initiatives and developments

Short to Medium Term Targets[1,2]

SANOI growth **+2-3%**

Robust Development Pipeline

- Focused on high growth mixed-use urban and suburban markets with development opportunities
- Unlock **$4.8-6.5B** organic development pipeline

Short to Medium Term Targets[1]
Completion of construction on active near-term projects with significant NAV creation

Backfilling pipeline with another **4** projects zoned, and **8** zoning applications submitted, or in pre-planning

Strong Financial Condition

- Disciplined and innovative capital funding and management
- Maintain ample liquidity, strong balance sheet and optimal low-cost capital structure

Short to Medium Term Targets[1]
Weighted average term to maturity of debt of **>5 years**

Minimum of **$250M** liquidity

Target D/GFV of **45-47%**

1. Forward-looking statements and Non-GAAP measures used by management to evaluate Crombie's business performance. See Q1'22 MD&A for additional information and comparable GAAP measures.
2. Short to medium term targets are for the current to five-year time frame

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High-quality, sustainable property portfolio underpins growth platform

Strong, Stable Portfolio	Strategic Partnership	Development Pipeline	Strong Financial Condition	Highly Skilled Team and Caring Culture
Well-positioned defensive portfolio	Aligning strategies with Empire; maximizing value creation	Focused on high growth urban and suburban markets with development opportunities	Optimal low-cost capital structure with ample liquidity	Attract, develop and retain talented people who accomplish our strategic goals and care passionately


Crombie

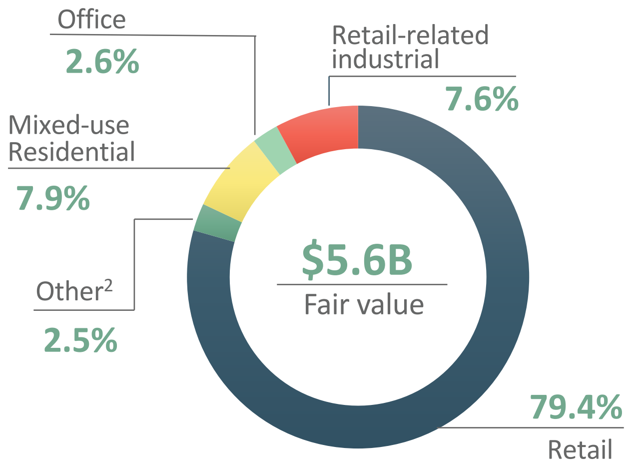
Strong, stable portfolio of high-quality properties

Portfolio backed by grocery and pharmacy tenants generates stable cash flow

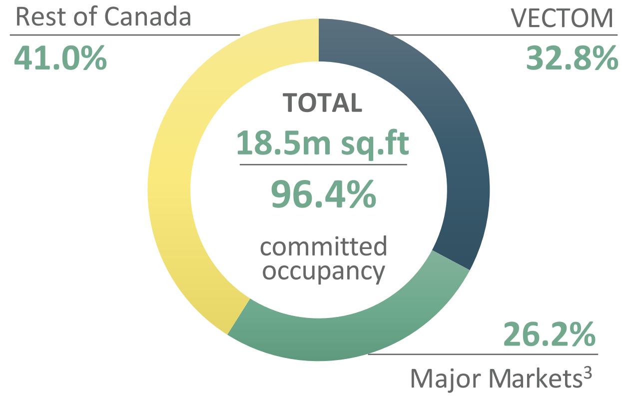
>70%
of AMR derived from tenants engaged in providing essential services, primarily in VECTOM

9.4 years
weighted average lease term

Portfolio Fair Value by Asset Type[1]



Gross Leasable Area by Market Class



1. Inclusive of joint ventures at Crombie's share.
2. Other includes properties under development (PUD) and land.
3. A Crombie-specific definition that includes Abbotsford-Mission, Barrie, Chilliwack, Halifax, Hamilton, Kitchener-Cambridge-Waterloo, Oshawa, Quebec City, Regina, Saskatoon, Victoria, and Winnipeg, as defined by Statistics Canada 2021 CMA/CA boundaries.

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Built in organic growth drives value creation

Long-term earnings and cash flow stability

~1.1% decrease net property income[1] for the three months ended March 31, 2022 is primarily due to higher lease termination income in the first quarter of 2021. Also contributing to the decrease were dispositions since the first quarter of 2021, and new leasing initiatives and redevelopments which increased tenant incentive amortization. Offset in part by income from acquisitions and reduction in bad debt expense.

Same-asset property cash NOI[2]

Q1 2022

+1.9%

Q1 2022	**$66.649M**
Q1 2021	$65.428M

Renewal spreads

Q1 2022

2.3%

Q1 2021 3.0% -0.7%

Renewals (Gross Leasable Area)

Q1 2022

255,000 sq.ft

Q1 2021 387,000 sq.ft

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1. Net property income for Q1 2022 was $69.331M and for Q1 2021 was $70.136M
2. Non-GAAP measures used by management to evaluate Crombie's business performance. See Q1'22 MD&A for additional information and comparable GAAP measures.

Strategic partnership with Empire identifying and unlocking future value

Capitalizing on a wide range of strategic transactions with Empire

87%
of retail properties anchored by Empire

12.1 years
weighted average remaining Empire lease term

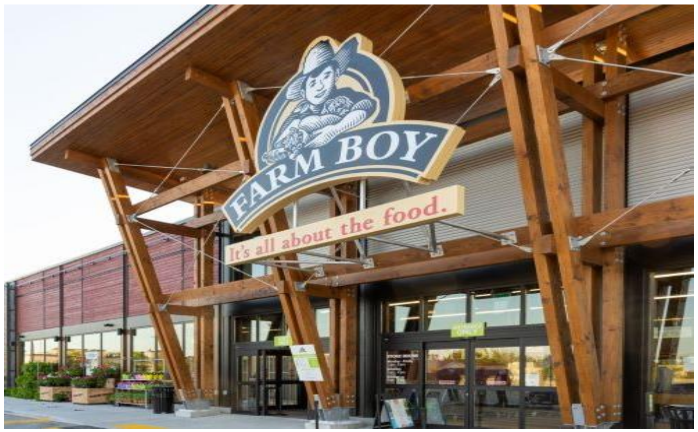
20
projects in development pipeline anchored by Empire

58%
of AMR generated by Empire

Sobeys

- Developing highly-tailored properties designed to meet Empire's current and future needs
- Relationship unlocks major development opportunities and increases presence in VECTOM and major markets
- Diversified portfolio including both residential and retail-related industrial real estate improve overall portfolio quality and growth
- Strong counterpart; Empire's wholly-owned subsidiary Sobeys Inc. is an investment grade tenant rated BBB (low) by DBRS, BBB- by S&P

Balancing investment in a defensive grocery-anchored portfolio with an offensive mixed-used development strategy



Aligning strategies with Empire to maximize value creation

- Modernizations
- FreshCo conversions in Western Canada and FarmBoy expansion in Ontario
- Online grocery home delivery service Voilà, through hub and spoke network
- Land-use intensifications
- Unlocking of major developments

Montreal and Calgary Customer Fulfillment Centres

A prime example of strong relationship with Empire and development expertise

- Strategically diversifies asset mix and income stream
- Increases VECTOM exposure
- Expands Empire's retail-related industrial asset category

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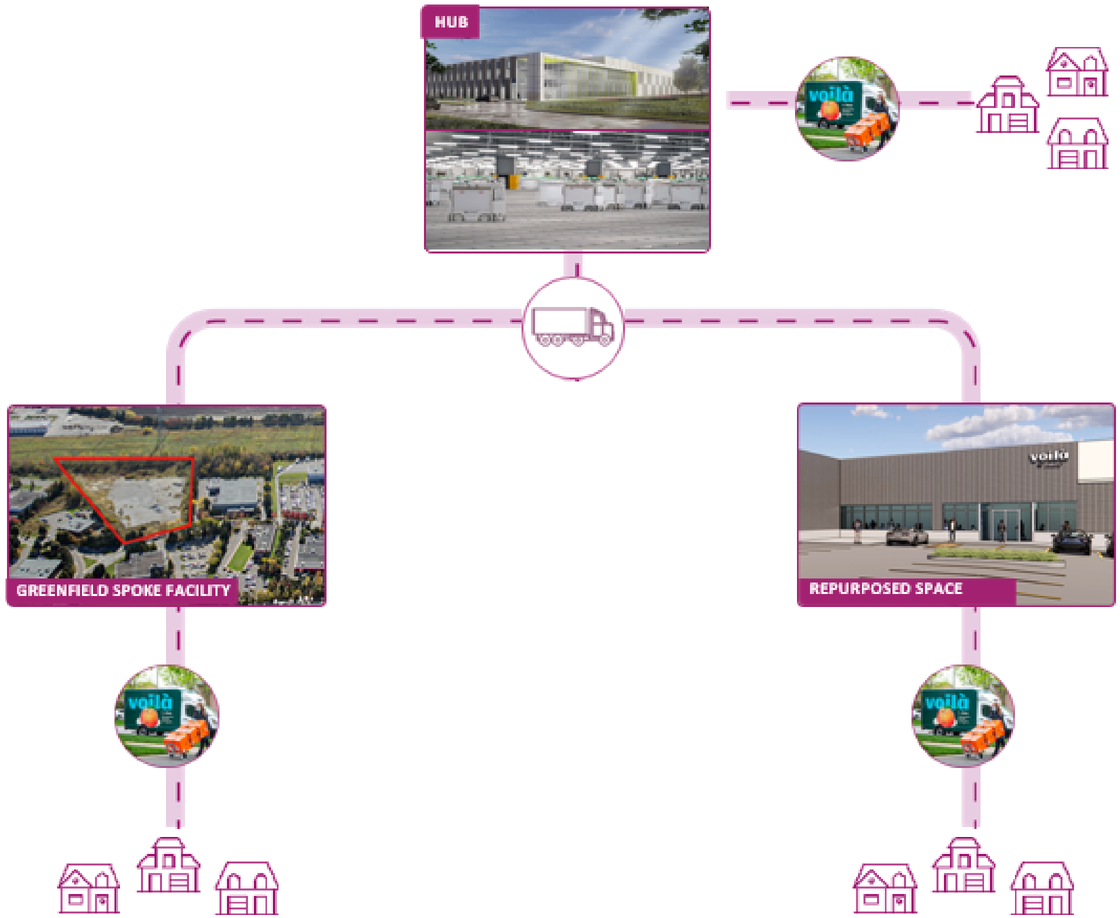
Voilà hub and spoke concept

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



There are two types of opportunities for Crombie to participate in spoke locations. Crombie can (i) purchase land and develop a greenfield spoke facility; or (ii) repurpose existing space within our portfolio into a spoke facility.

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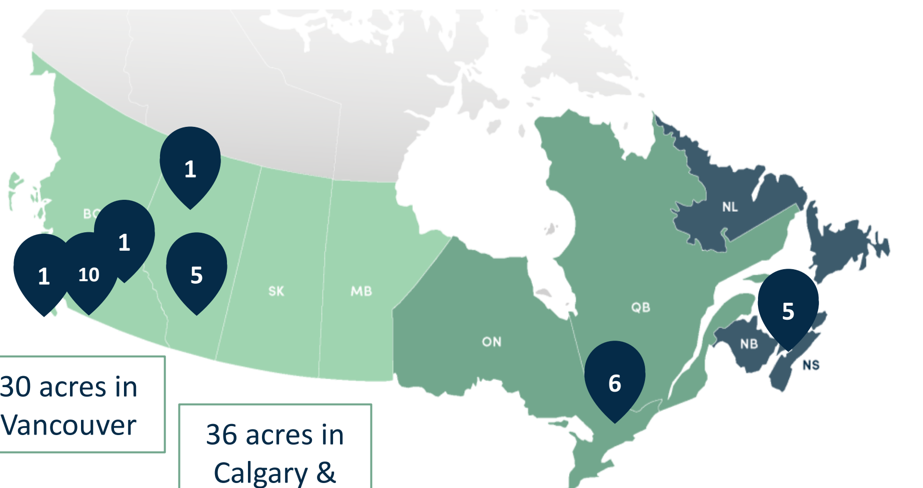
Development pipeline drives future value creation

Creating our vision of how people want to live, work, shop, and play

Primarily mixed-use, high density developments in urban centers



30 acres in Vancouver

36 acres in Calgary & Edmonton

19 acres in Toronto & Hamilton

72%	Major development pipeline located in VECTOM
17%	Pipeline properties with zoning approval
10%	Pipeline properties with applications submitted

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Unlocking value with strong development pipeline

29 development pipeline projects

7 completed projects

459,000 sq.ft commercial GLA
310,000 sq. ft. retail-related industrial GLA
947,000 sq.ft residential GLA
1,198 residential units

5 near-term[1,2]

115,000 sq.ft commercial GLA
300,000 sq.ft retail-related industrial GLA
753,000 sq.ft residential GLA
1,130 residential units

24 medium and long-term[2]

1,002,000 sq.ft commercial GLA
8,964,000 sq.ft residential GLA
10,180 residential units

VECTOM focused value-enhancing development pipeline

$10.4-12.1B+

$5.6B	$4.8-6.5B
Crombie's Fair Value inclusive of joint ventures at Crombie's share	Projected Development Costs[3]

Expected annual development investment

$150M to **$250M**

1. Including one active development
2. Near-term projects are financially committed or expected to be committed within the next two years. Medium-term projects are two years to five years and long-term projects are expected to be committed within five to 15 years.
3. Medium and long-term projects per MD&A are assumed to be completed at 100% Crombie interest and no additional acquisitions or dispositions. Projects in near-term are shown at Crombie's share of estimated cost.

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Development pipeline completions drive value creation

2020

Q1 2020
Belmont Market

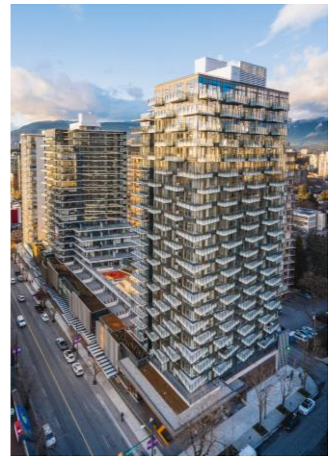
Q3 2020
Avalon Mall Phase I

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

2022
Calgary CFC

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Substantially completed major developments

Property	CMA	Ownership	Substantial Completion Date	Commercial GLA	Retail-related industrial GLA	Residential GLA	Residential Units	Estimated Total Project Cost ($ in millions)
Belmont Market[1,2]	Victoria	100%	Q1 2020	160,000		-	-	$93.0
Davie Street – Retail[1]	Vancouver	100%	Q2 2020	54,000		-	-	29.2
Avalon Mall – Phase I	St. John's	100%	Q3 2020	-		-	-	54.5
Avalon Mall – Phase II	St. John's	100%	Q4 2020	165,000		-	-	56.8
Pointe-Claire[1]	Montreal	100%	Q4 2020	-	310,000	-	-	100.0
Davie Street - Residential	Vancouver	50%	Q1 2021	-		242,000	330	80.0
Le Duke[1]	Montreal	50%	Q3 2021	26,000		239,000	387	59.0
Bronte Village[1]	Toronto	50%	Q1 2022	54,000		466,000	481	139.0
Total Substantially Completed Major Developments				**459,000**	**310,000**	**947,000**	**1,198**	**$611.5**

1. Anchored by an Empire banner including Thrifty Foods, Safeway, Sobeys, Voilà, IGA and Farm Boy
2. Timing of remaining development dependent on pre-leasing

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Near-term major development pipeline

Focus on mixed-use developments in Canada's top urban and suburban markets

Property	CMA	Commercial GLA	Retail-related industrial GLA	Residential GLA	Residential Units
Voilà CFC 3 (Calgary)[1]	Calgary	-	300,000	-	-
Westhill on Duke	Halifax	-	-	188,000	280
1780 East Broadway (Broadway & Commercial)	Vancouver	115,000[2]	-	420,000	650
Belmont Market – Phase II	Victoria	-	-	145,000	200
Opal Ridge – Penhorn[3]	Halifax	-	-	-	-
Total Near-Term Developments		**115,000**	**300,000**	**753,000**	**1,130**

1. This project is financially committed and under active development
2. Crombie will own 100% of the commercial portion of this development
3. Development related to 26 acres of land at Penhorn Mall in Halifax, NS, involves the rezoning and sale or development of multi-family parceled lots approximating 900 units. Crombie has the option to participate in development of certain parcels but the numbers above are based on sale of all land parcels. Opal Ridge - Penhorn was formerly referred to as Penhorn Lands

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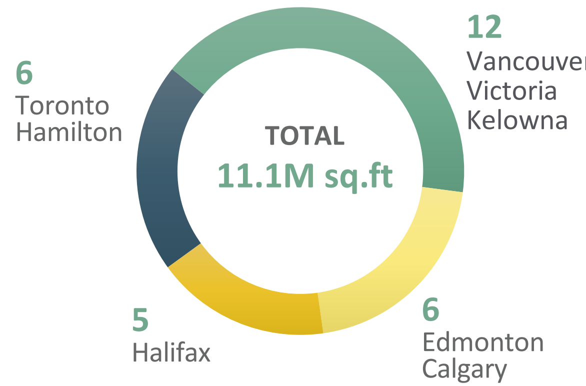
Major development pipeline

#	Property	CMA	Site Size (acres)	Project Timing
1	Voilà CFC 3[1]	Calgary	25	Near-term
2	Westhill on Duke	Halifax	1	Near-term
3	Belmont Market - Phase II	Victoria	2	Near-term
4	Opal Ridge - Penhorn	Halifax	26	Near-term
5	Broadway & Commercial[1]	Vancouver	2	Near-term
6	Brunswick Place	Halifax	1	Medium-term
7	McCowan & Ellesmere[1]	Toronto	4	Medium-term
8	Lynn Valley[1]	Vancouver	3	Medium-term
9	Park West[1]	Halifax	6	Medium-term
10	Toronto East[1]	Toronto	1	Medium-term
11	Broadview	Toronto	1	Medium-term
12	Barrington Residential[2]	Halifax	1	Long-term
13	Fleetwood[1]	Vancouver	4	Long-term
14	1818 Centre Street[1]	Calgary	2	Long-term
15	3130 Danforth	Toronto	1	Long-term
16	2733 West Broadway[1]	Vancouver	2	Long-term
17	Centennial Parkway	Hamilton	3	Long-term
18	King Edward[1]	Vancouver	2	Long-term
19	Mission[1]	Calgary	2	Long-term
20	Robson Street[1]	Vancouver	1	Long-term
21	Port Coquitlum[1]	Vancouver	5	Long-term
22	Kensington[1]	Calgary	2	Long-term
23	Beltline[1]	Calgary	3	Long-term
24	Kingsway and Tyne[1]	Vancouver	4	Long-term
25	East Hastings[1]	Vancouver	3	Long-term
26	Bernard Ave[1]	Kelowna	2	Long-term
27	Whyte Avenue[1]	Edmonton	2	Long-term
28	New Westminster[1]	Vancouver	3	Long-term
29	Brampton Mall	Toronto	9	Long-term
	Total		**123**	

Total of **29** major developments, incl. **8** with zoning approvals completed or zoning applications submitted



with zoning approvals

zoning applications submitted

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1. Anchored by an Empire banner including Thrifty Foods, Foodland, Safeway, Sobeys, Voilà, IGA and Farm Boy
2. Barrington Residential was formerly referred to as Triangle Lands

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

McCowan and Ellesmere, Toronto, ON
Preliminary Concept Plan

Park West, Halifax, Rendering

Lynn Valley, Vancouver, Rendering

Building financial strength

$2.0B
Fair value of unencumbered assets

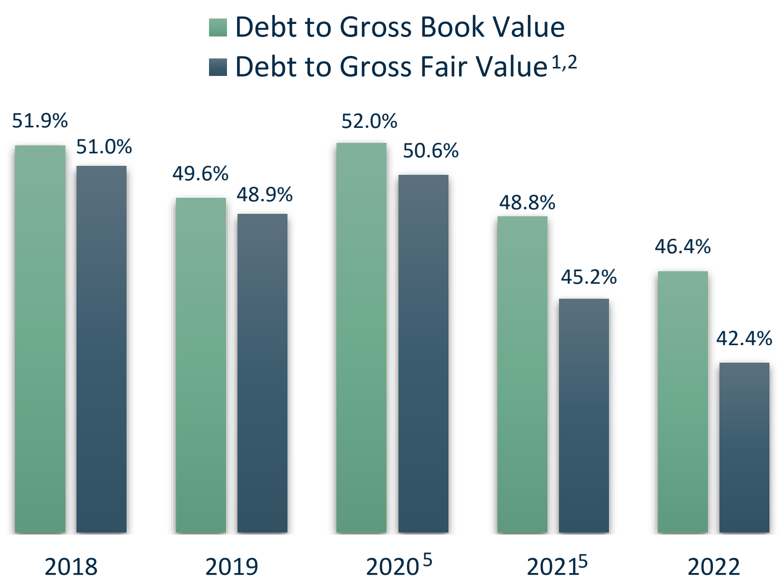
$523M
Available liquidity

Interest coverage[1,2]
3.27x

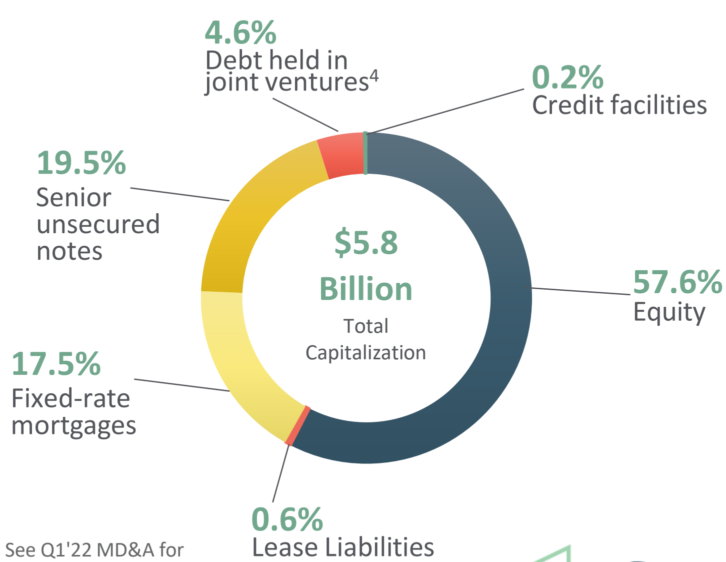
Debt to Adjusted EBITDA[1,2]
8.70x

BBB (low)
stable trend[3]
DBRS rating provides attractive unsecured debt financing

As at March 31, 2022



Optimal Low-Cost Capital Structure



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. Refer to the appendix in this presentation for the calculation of these metrics
3. DBRS rating status was upgraded from negative to stable on June 8, 2022
4. Includes Crombie's share of fixed and floating rate mortgages, construction loans, revolving credit facility, and lease liabilities held in joint ventures.
5. Calculations have been restated to include Crombie's share of debt and assets held in joint ventures.

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Financial strength and flexibility

Strategically deploying capital to build long-term value for our stakeholders

As at March 31, 2022	Q1'22	2021	2020	2019	2018
Available Liquidity (millions)	**$523**	$508	$472	$449	$312
Unencumbered Assets (billions)	**$2.0**	$1.8	$1.4	$1.2	$1.0
Interest Coverage Ratio[1,2,3]	**3.27x**	3.06x[5]	2.75x[5]	2.99x	2.93x
WATM[4] (years)	**5.0**	5.1	5.3	4.1	4.1
Debt to EBITDA[1,2,3]	**8.70x**	8.96x[5,6]	10.29x[5,6]	8.52x	8.67x
D/GFV[1,3]	**42.4%**	45.2%[6]	50.6%[6]	48.9%	51.0%

Recycling of capital provides **organic equity funding**, resulting in lower leverage and **enhanced asset portfolio**

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. Trailing 12 months
3. Refer to the appendix in this presentation for the calculation of these metrics
4. Weighted Average Term to Debt Maturity
5. Calculations have been restated to include Crombie's share of revenue and expenses in joint ventures.
6. Calculations have been restated to include Crombie's share of debt and assets held in joint ventures.

Access to ample liquidity

Facility	Balance as at March 31, 2022	Authorized Amounts	Available Liquidity	Maturity Date
Revolving Credit Facility	$7M	$400M	$393M	June 30, 2025
Bilateral Credit Facility	$-	$130M	$130M	June 30, 2023
Subtotal	**$7M**	**$530M**	**$523M**[1]	
Davie Street Joint Venture[2]	$92M	$118M	$26M	December 1, 2027
Centennial Parkway[2]	$2M	$2M	$-	May 1, 2022
Bronte Village Joint Venture[2]	$102M	$112M	$10	March 31, 2023
Le Duke Joint Venture[2]	$52M	$52M	$-	February 28, 2029
Broadway & Commercial[2]	$6M	$9M	$3M	March 31, 2023
Total	**$261M**	**$823M**	**$562M**	

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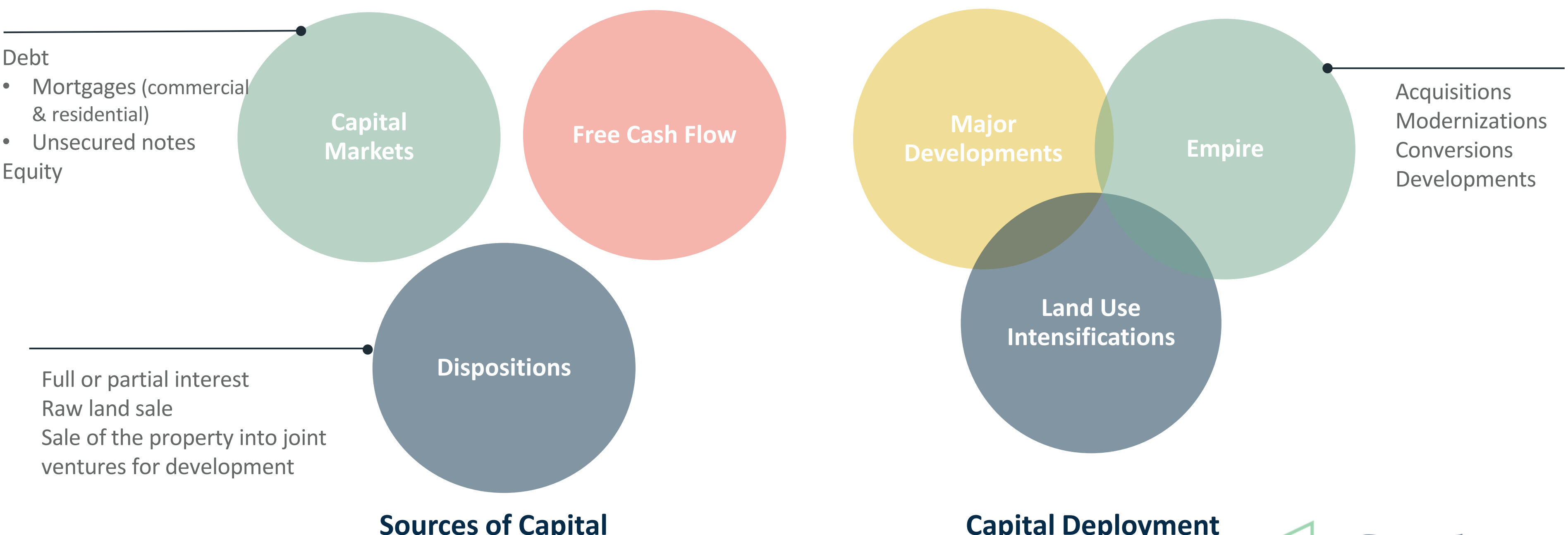
1. Excludes cash on hand
2. At Crombie's share

Innovative capital funding

Strategic capital management priorities

- Maintain multiple sources of both debt and equity financing
  - Keeping in line with maintaining multiple sources of capital; in January 2022, Crombie issued $200 million in equity financing, the net proceeds were used to repay outstanding indebtedness, to fund the development pipeline, value-add capital programs with Empire and for general trust purposes
- De-risk by pre-funding capital commitments
- Utilize sources of capital with the most efficient cost of capital



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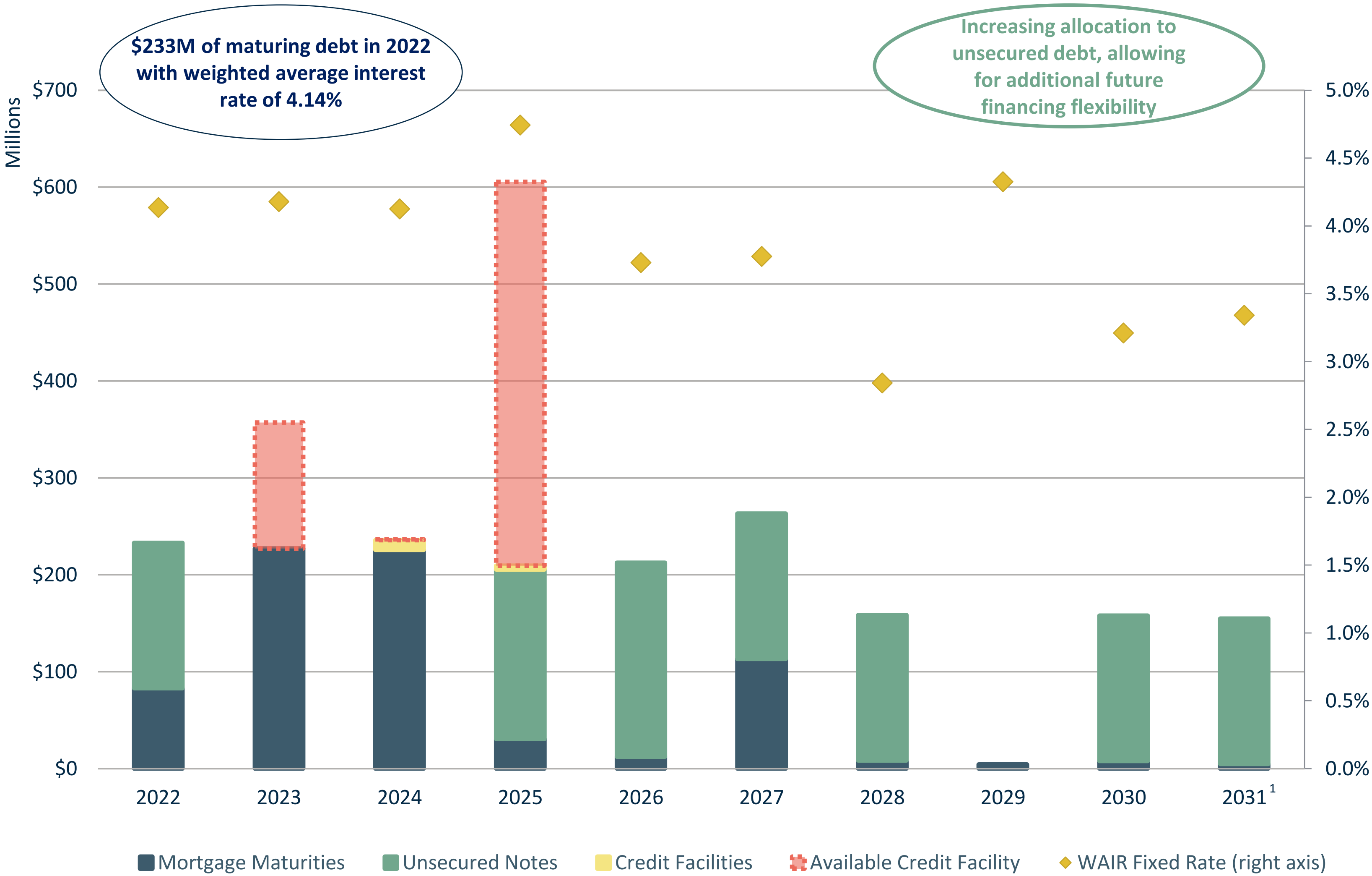
Well-laddered debt maturity profile

Extending weighted average term to maturity



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1. Debt maturing in 2036 of approximately $108M

Environmental, social, and governance (ESG) considerations

Environment	Social	Governance
• Sustainable construction and design • Greenhouse gas emissions	• Talent attraction, development, and retention • Diversity, equity, and inclusion • Healthy, safety, and well-being	• Board composition and governance • Risk management

2021 sustainability highlights

Environmental

$14.9M invested in LED upgrades at **154** properties since 2020

29 electric vehicle charging stations[1] at properties across the country

~2M square feet of portfolio BOMA BEST certified

Social

54% of senior leadership under the age of 50

26% of hires in the year were diverse candidates

66% of internal promotions in 2021 were women

Governance

Enhanced Crombie's **cybersecurity** by enabling **Multi-Factor Authentication**

Working on **second GRESB** submission

Audit, Governance and HR committees are **fully independent**

1. As at December 31, 2021

Crombie’s sustainable path forward

Key initiatives:

- Collecting, monitoring, and tracking against our sustainability data using Measurabl
- Assessing and incorporating recommendations for climate-related financial disclosure from the Task Force on Climate-Related Financial Disclosures (TCFD)
- Continue to work to improve process safety and reliability performance – safety above all else
- Address climate change by harnessing technology and innovation to set on a pathway to a low-carbon energy system; focusing on GHG emissions intensity reductions

Crombie’s 2021 Sustainability Report will be published in Q2 2022 and will be found on Crombie’s website at crombiereit.com under Sustainability

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Q1 2022 financial highlights

Stable, predictable results demonstrate consistency and reliability of grocery-anchored portfolio

Property revenue

Q1 2022

$104.946M

Q1 2021 **$ 103.537M** **+1.36%**

Driven by
- Increased rental revenue from acquisitions and strong occupancy.
- Offset in part by lower lease termination income and higher tenant incentive amortization from new leasing and redevelopment activity.

Operating income attributable to unitholders

Q1 2022

$25.248M

Q1 2021 **$33.215M** **-23.99%**

Decrease in operating income attributable to unitholders due to
- Gains realized on disposal of investment properties in the first quarter of 2021.
- Offset in part by lower mortgage interest from mortgage repayments and dispositions since the first quarter of 2021. As well as, gain on distribution from equity-accounted investments as a result of distribution received in excess of our net investment in a certain joint venture.

FFO per unit[1,2]

Q1 2022

$0.28

Q1 2021 **$0.29** **-3.5%**

AFFO per unit[1,2]

Q1 2022

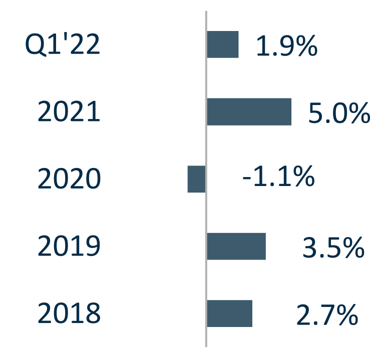
$0.24

Q1 2021 **$0.25** **-4.0%**

FFO and AFFO, on a dollar basis, achieved record levels driven by
- Lower finance costs from operations, due to lower mortgage interest as a result of mortgage repayments and dispositions since the first quarter of 2021, income from acquisitions, and reduction in bad debt expense.
- Offset in part by reduction in lease termination income, as well as dispositions since the first quarter of 2021.

FFO and AFFO on a per unit basis were diluted by equity financings in May 2021 and January 2022.

SANOI growth[1]



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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. Refer to the appendix in this presentation for the calculation of these metrics

Long-term value creation

Strong, stable portfolio with opportunity for growth

Value-enhancing major development pipeline

Grow **grocery-anchored retail** & advance development of **large-scale mixed-use properties**, with opportunity to grow in **residential & e-commerce**.

One of the strongest **major market urban development** pipelines in Canada.

Strategic partnership with Empire

Collaboration with Empire drives **operational stability, resilience, and growth**.

Execute mixed-use development to **unlock the value potential** of the highest and best use of our **irreplaceable urban assets**.

Strong financial position

Ample **cost-effective** capital, strong balance sheet, **innovative** capital recycling program.

Effectively allocate capital to **accelerate net asset value and AFFO growth**, while improving **portfolio quality and income stream**.

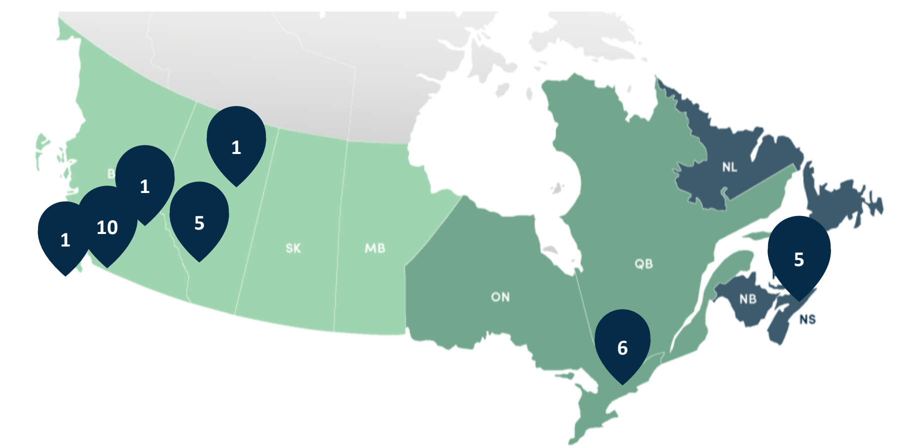
Appendix

Investor Presentation

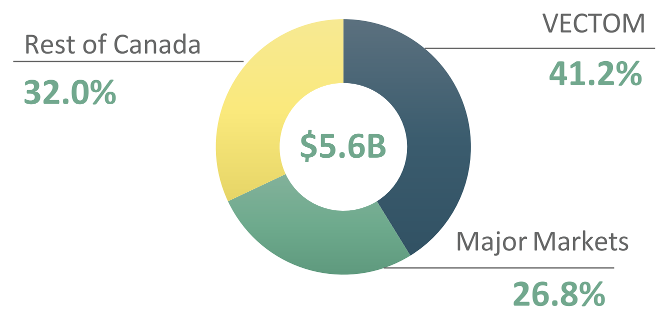
Crombie

Crombie-at-a-glance

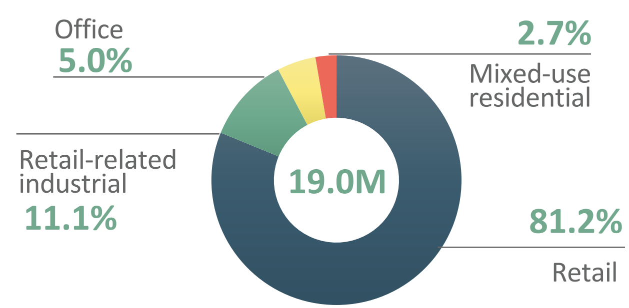
Portfolio Overview[1]	
Investment Properties	$5.2B
Investment Properties including JVs	$5.6B
Gross Leasable Area	18,488,000 sq.ft
Committed Occupancy	96.4%
Same-Asset Cash NOI Growth[2]	1.9%
Renewal Leasing Spreads	2.3%
Renewals	255,000 sq.ft



Portfolio Fair Value by Market Class[3]



Gross Leasable Area by Asset Type[3]



1. As at March 31, 2022; exclusive of joint ventures unless otherwise stated.
2. 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.
3. Inclusive of joint ventures at Crombie's share

Crombie

Featured major developments

Meaningful value creation arising from development projects in VECTOM and Major Market

Bronte Village
Oakville (Toronto), ON

Le Duke
Montreal, QC

Voilà CFC 3
Calgary, Alberta

Opal Ridge
Halifax, NS

Westhill on Duke
Halifax, NS

Featured properties

Bronte Village is a special luxury rental opportunity in a vibrant, unique and highly sought after community. This 50% JV development includes 481 units of refined rental living and a 30,000 sq.ft Farm Boy, which opened in June 2021. Substantial completion was reached in the first quarter of 2022, further entrenching Crombie's footprint in VECTOM and urban markets.

Mixed-Use Retail / Residential Rental

Bronte Village

Oakville (Toronto), ON

Property Statistics

Residential Units	481
Residential GLA	466,000 sq.ft
Commercial GLA	54,000 sq.ft
Residential Occupancy	29%
Crombie Ownership	50%
Key Tenants	FARM BOY

Crombie

Featured properties

Reaching substantial completion in the third quarter of 2021, Le Duke is nestled between the blossoming Griffintown neighborhood and the charming Old Port of Montreal with the recently completed Bonaventure Expressway sitting just outside. In partnership with Prince Developments, the historic building, which was once a financial institution, has been transformed into a stunning 25-storey residential tower containing 387 rental units with 26,000 sq.ft of commercial space anchored by an IGA. Through this development, Crombie strengthens its presence in VECTOM, in line with our urbanization strategy.

Mixed-Use Retail / Residential Rental

Le Duke

Montreal, QC

Property Statistics

Residential Units	387
Residential GLA	239,000 sq.ft
Commercial GLA	26,000 sq.ft
Residential Occupancy	56%
Crombie Ownership	50%
Key Tenants	IGA

Featured properties

The Calgary Voilà CFC will be the third Empire grocery e-commerce fulfillment hub in Canada. Powered by Ocado plc's leading technology, this will further enrich Crombie's footprint in VECTOM and continue to enhance Crombie's portfolio. Crombie acquired the 25-acre site in June 2021. Base building, roof decking and significant portions of the interior mezzanines are nearing completion. Sections of the building are enclosed with interior floors, and tenant fit-up work is expected to commence in the second quarter of 2022.

Retail-related industrial

Voilà CFC 3

Calgary, Alberta

Property Statistics

Retail-related industrial GLA	300,000 sq.ft
Crombie Ownership	100%
Key Tenants	voilà

Crombie

Featured properties

Along with joint venture partner, Clayton Developments, Crombie has proposed enabling the transformation of this 26-acre site into approximately 860 residential units and 45 townhouse units over 10 buildings ranging from 2 to 15 storeys. Opal Ridge is purposed a welcoming, inclusive, accessible, and naturally beautiful multi-residential community that connects the rejuvenating energy of the natural world to the modern comfort of a well-designed environment. The site is on an active transportation network with a trail next to a major highway. Proposed features include a multi-use greenway through the site, a central public park, ground floor commercial spaces, new streets, and municipal services. Development approval is anticipated in mid-2022 with commencement of land sales closing in late 2022. Crombie and Clayton Developments have the option to participate in developing certain parcels.

Multi-Residential Community

Opal Ridge

Halifax, NS

Property Statistics

Residential Units	~860
Townhouse Units	~45
Crombie Ownership	50%

Crombie

Featured properties

Westhill on Duke is a planned 280-unit residential rental project in the heart of downtown Halifax, located within the Scotia Square mixed-use retail, office, and hotel complex. The site is entitled and a development application has been submitted.

Residential Rental

Westhill on Duke

Halifax, NS

Property Statistics

Residential Units	~280
Residential GLA	188,000 sq.ft
Crombie Ownership	100%

Calculation of non-GAAP measures[1]

shown in thousands of Canadian dollars, except per unit amounts and as otherwise noted

Debt to Trailing 12 Months Adjusted EBITDA					
	2022	2021[2,3]	2020[2,3]	2019	2018
Debt	$ 2,451,504	$ 2,509,626	$ 2,641,817	$ 2,317,265	$ 2,488,665
Adjusted EBITDA	281,626	280,057	256,689	271,848	287,246
Debt to Trailing 12 Months Adjusted EBITDA	**8.70x**	**8.96x**	**10.29x**	**8.52x**	**8.66x**

Debt to Gross Book Value					
	2022	2021[3]	2020[3]	2019	2018
Debt	$ 2,451,504	$ 2,509,626	$ 2,641,817	$ 2,317,265	$ 2,488,665
Gross Fair Value	5,775,619	5,552,137	5,226,203	4,740,281	4,878,752
Debt to Gross Fair Value	**42.4%**	**45.2%**	**50.6%**	**48.9%**	**51.0%**

Interest Coverage Ratio					
	2022	2021[2]	2020[2]	2019	2018
Adjusted Interest Expense	$ 21,833	$ 23,054	$ 24,412	$ 21,627	$ 24,481
Adjusted EBITDA	71,345	70,628	67,213	64,706	71,857
Interest Coverage Ratio	**3.27x**	**3.06x**	**2.75x**	**2.99x**	**2.94x**

	FFO	AFFO
Q1 2022	$ 49,091	$ 41,898
Units Outstanding	172,664	172,664
Per Unit	**$ 0.28**	**$ 0.24**

Crombie

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. Calculations have been restated to include Crombie's share of revenue and expenses in joint ventures.
3. Calculations have been restated to include Crombie’s share of debt and assets held in joint ventures.

Crombie

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