

# Proven Stability and Sustainable Growth

Investor Presentation  
November 2022



# 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, the total estimated cost to develop, expected annual development, SANOI growth targets, expected net proceeds from properties held for sale, 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, 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 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](http://www.sedar.com).*

# A leader in Canadian real estate

Strong, stable portfolio with opportunity for growth

High-quality grocery-anchored, industrial and multi-residential portfolio driving strong, predictable cash flow growth

**302 properties**

including 5 properties  
owned in joint ventures

**\$5.7B**

fair value of investment properties<sup>1</sup>

**79%**

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

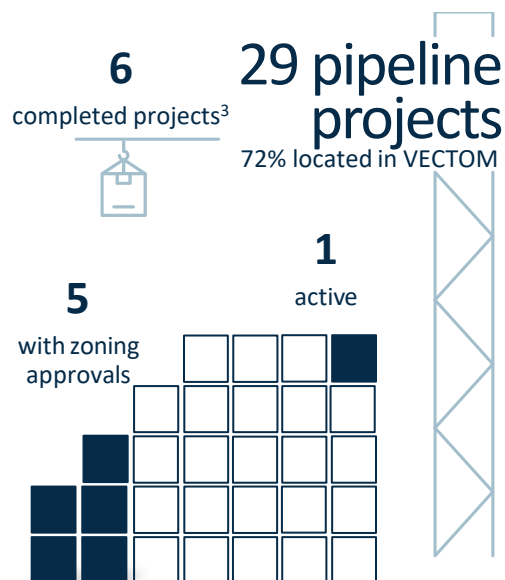
**58%**

AMR from Empire,  
strategic partner and grocery  
retailer

VECTOM<sup>2</sup> focused value-  
enhancing development  
pipeline

**\$5.0 - 6.8B**

major mixed-use development pipeline



Strong financial position with  
access to multiple sources of  
capital

**\$2.2B**

unencumbered assets

**BBB (low)**

stable trend

rating by DBRS

**46.2%**

Debt to Gross Book Value

**42.0%**

Debt to Gross Fair Value<sup>4</sup>

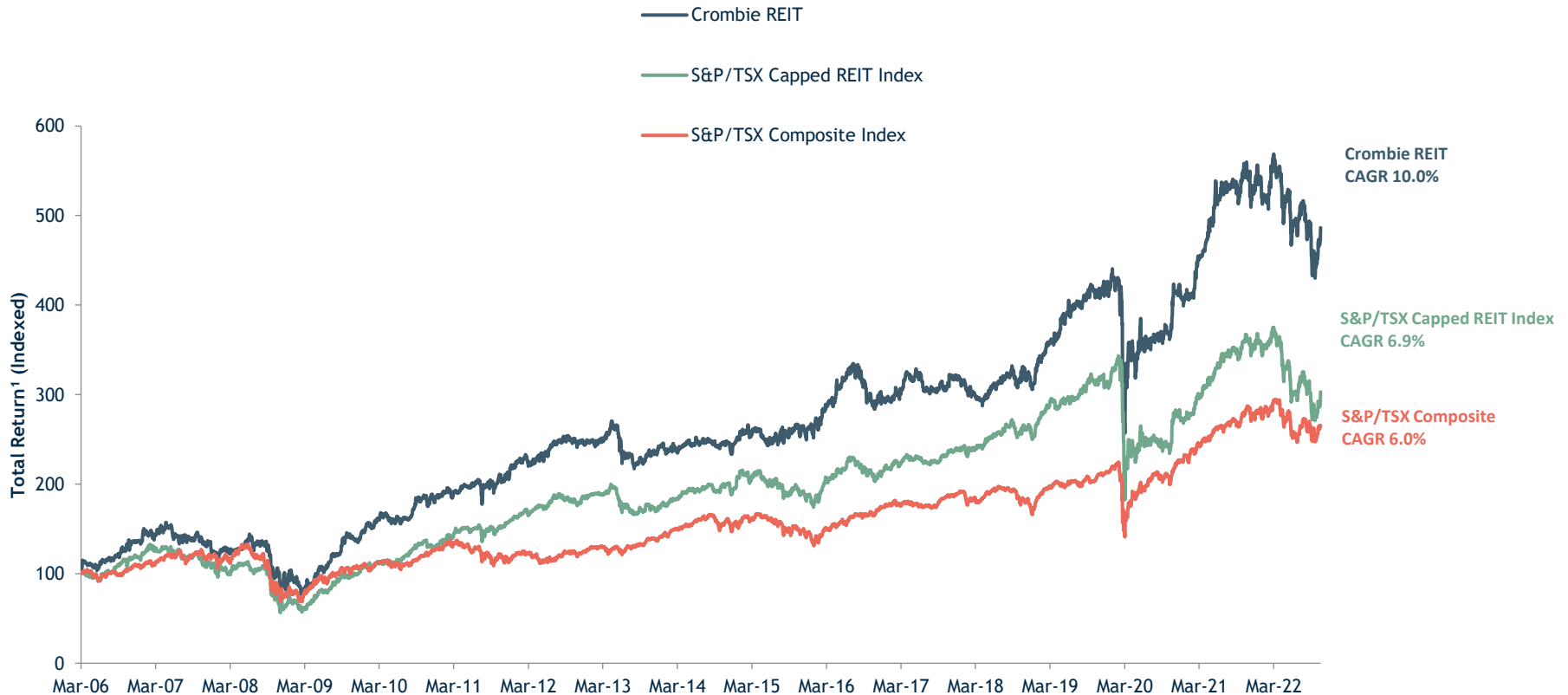
1. Includes partially-owned properties held in joint operations and joint ventures

2. Vancouver, Edmonton, Calgary, Toronto, Ottawa, Montreal

3. Davie Street considered one project completed in two phases (retail and residential)

4. Non-GAAP measures used by management to evaluate Crombie's business performance. See Q3'22 MD&A for additional information and comparable GAAP measures.

# Crombie outperforms the TSX and Real Estate Sector<sup>1</sup>



# 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<sup>1,2</sup>**

Annual SANOI growth **+2-3%**

## Robust Development Pipeline

- Focused on high growth mixed-use urban and suburban markets with development opportunities
- Unlock **\$5.0-6.8B** organic development pipeline

**Short to Medium Term Targets<sup>1,2</sup>**

Completion of construction on active near-term projects with significant NAV creation

Backfilling pipeline with another **5** projects zoned, and **7** 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<sup>1,2</sup>**

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 Q3'22 MD&A for additional information and comparable GAAP measures.  
2. Short to medium term targets are for the current to five-year time frame

# 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



# Strong, stable portfolio of high-quality properties

Portfolio backed by grocery tenants generates stable cash flow

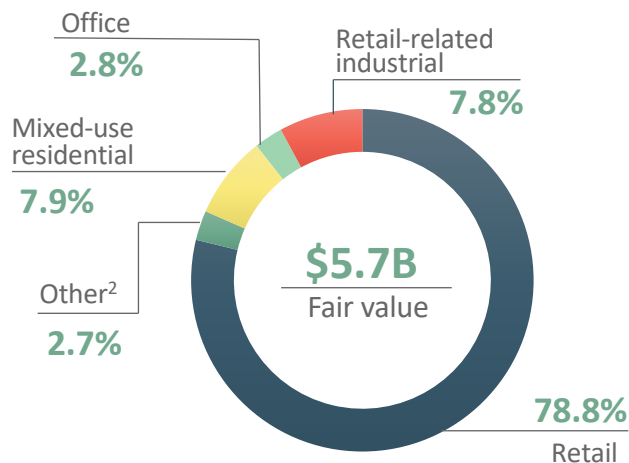
**>71%**

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

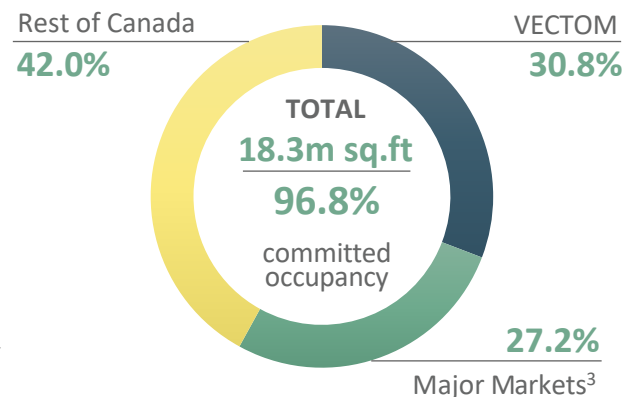
**9.1 years**

weighted average lease term

Portfolio Fair Value  
by Asset Type<sup>1</sup>



Gross Leasable Area  
by Market Class



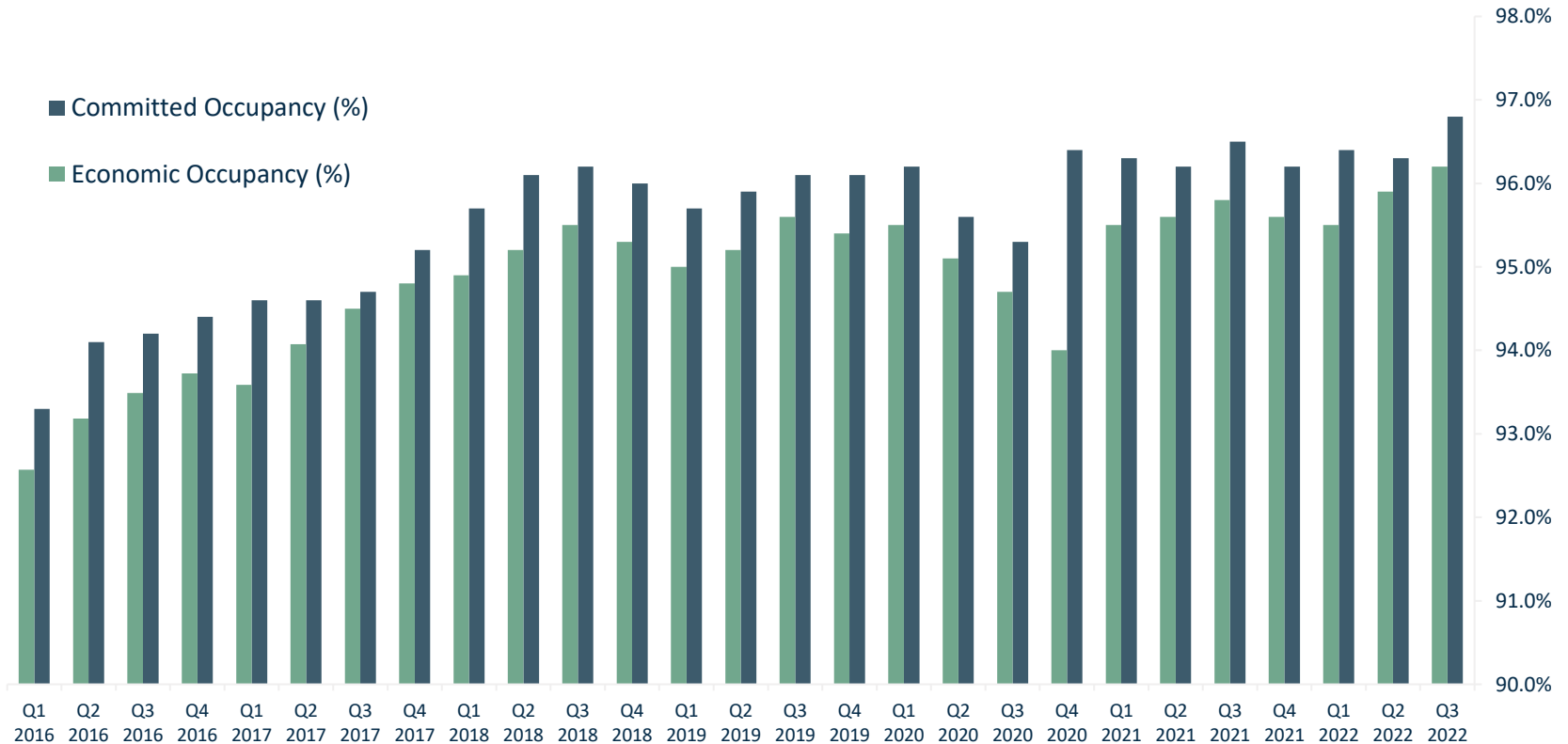
1. Inclusive of joint ventures at Crombie's share.

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.

# Q3 2022 occupancy reaches record high<sup>1</sup>

Well-positioned, stable grocery-anchored portfolio



1. Record committed and economic occupancy of 96.8% and 96.2% for Q3 2022



# Built in organic growth drives value creation

Long-term earnings and cash flow stability

**~0.4% increase in net property income<sup>1</sup>** for the three months ended

September 30, 2022 is primarily due to income from acquisitions, renewals, lease amendments, new leasing and increased parking revenue compared to the third quarter of 2021. This is offset in part by dispositions since the third quarter of 2021 and new leasing initiatives which increased tenant incentive amortization.

Same-asset property cash NOI<sup>2</sup>

**Q3 2022**

**+2.1%**

**Q3 2022**      **\$68.251M**

**Q3 2021**      **\$66.819M**

Renewal spreads

**Q3 2022**

**3.7%**

**Q3 2021**      **3.7%**

Renewals (Gross Leasable Area)

**Q3 2022**

**152,000 sq.ft**

**Q3 2021**      **187,000 sq.ft**

1. Net property income for Q3 2022 was \$71.574M and for Q3 2021 was \$71.301M.  
2. Non-GAAP measures used by management to evaluate Crombie's business performance. See Q3'22 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

**88%**

of retail properties  
anchored by Empire

**11.7 years**

weighted average remaining  
Empire lease term

**19**

projects in development  
pipeline anchored by  
Empire

**58%**

of AMR generated by  
Empire



- 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 (stable) by DBRS, BBB- (stable) 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 Farm Boy 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 and Spoke Facilities

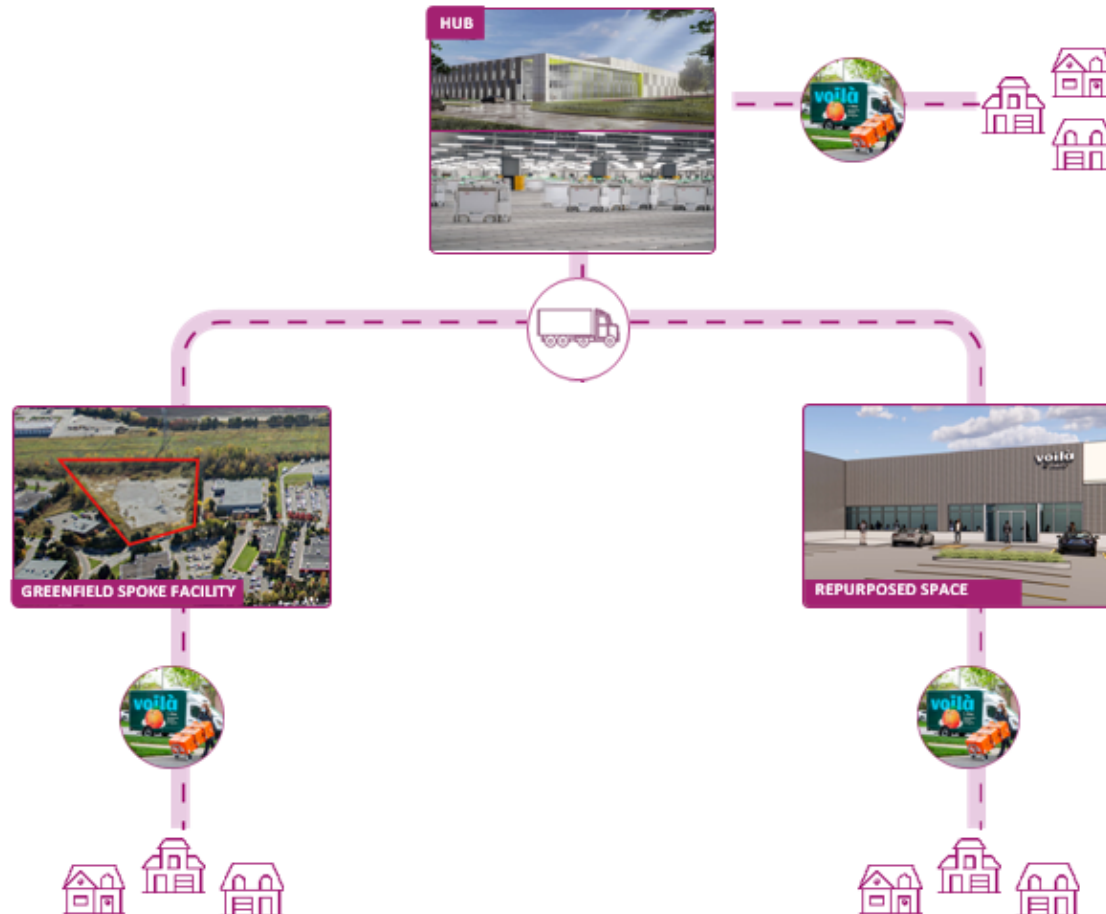
A prime example of strong relationship with Empire and development expertise

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



# Voilà hub and spoke concept

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



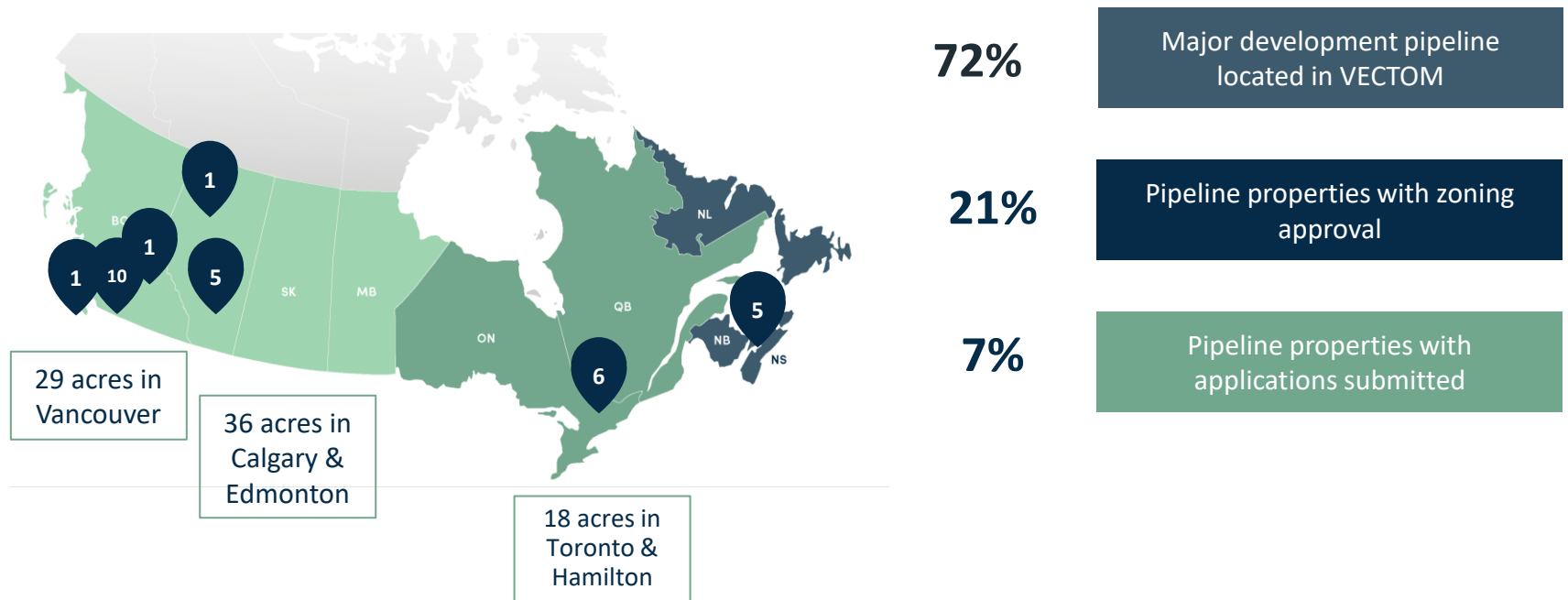
There are two types of opportunities for Crombie to participate in spoke locations. Crombie can (i) purchase land and develop a greenfield spoke facility; or (ii) repurpose existing space within our portfolio into a spoke facility.

- 12 **Spokes currently operating within our portfolio:**  
Greenfield Spoke Facility – Ottawa, ON  
Repurposed Space – Toronto, ON and Quebec City, QC

# 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



# Unlocking value with strong development pipeline

## 29 development pipeline projects

**6**  
completed  
projects<sup>1</sup>

**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<sup>2,3</sup>

**112,000 sq.ft** commercial GLA  
**300,000 sq.ft** retail-related  
industrial GLA  
**1,255,000 sq.ft** residential GLA  
**1,730** residential units

**24**  
medium  
and long-  
term<sup>3</sup>

**981,000 sq.ft** commercial GLA  
**8,855,000 sq.ft** residential GLA  
**10,030** residential units

VECTOM focused value-enhancing development  
pipeline

**\$10.7-12.5B+**



Crombie's fair value inclusive of  
joint ventures at Crombie's share

Projected development costs<sup>4</sup>

Expected annual  
development investment  
**\$150M to \$250M**

1. Davie Street considered one project completed in two phases (retail and residential)
2. Including one active development
3. 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.
4. 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.



# Development pipeline completions drive value creation

## 2020



**Q1 2020**  
Belmont Market



**Q3 2020**  
Avalon Mall Phase I



**Q2 2020**  
Davie Street Retail



**Q4 2020**  
Montreal CFC

## 2021



**Q1 2021**  
Davie Street  
Residential



**Q3 2021**  
Le Duke

## 2022



**Q1 2022**  
Bronte Village



**Q4 2022**  
Calgary CFC

# 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 <sup>1,2</sup>	Victoria	100%	Q1 2020	160,000	-	-	-	\$93.0
Davie Street – Retail <sup>1</sup>	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 <sup>1</sup>	Montreal	50% <sup>3</sup>	Q4 2020	-	310,000	-	-	100.0
Davie Street - Residential	Vancouver	50%	Q1 2021	-	-	242,000	330	80.0
Le Duke <sup>1</sup>	Montreal	50%	Q3 2021	26,000	-	239,000	387	59.0
Bronte Village <sup>1</sup>	Toronto	50%	Q1 2022	54,000	-	466,000	481	139.0
<b>Total Substantially Completed Major Developments</b>				<b>459,000</b>	<b>310,000</b>	<b>947,000</b>	<b>1,198</b>	<b>\$611.5</b>

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
3. Crombie developed this asset and subsequently sold a 50% interest to Nexus REIT in Q4 2021



# Near-term major development pipeline

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

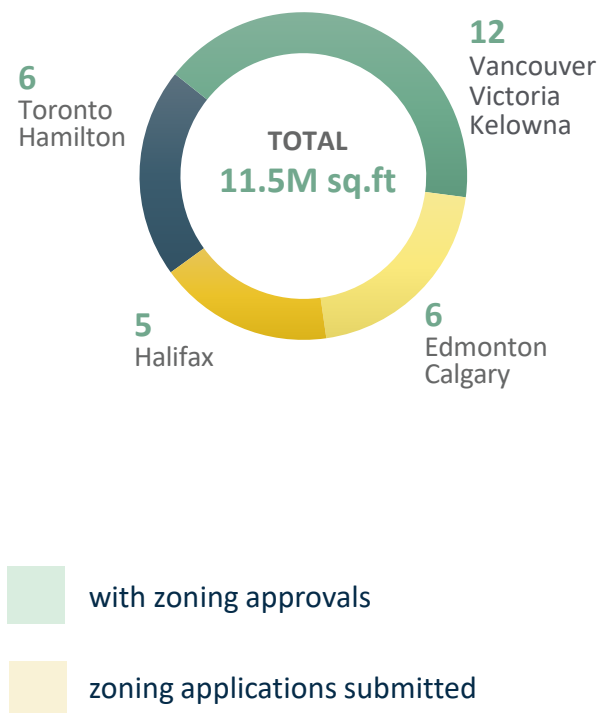
Property	CMA	Commercial GLA	Retail-related industrial GLA	Residential GLA	Residential Units
Voilà CFC 3 (Calgary) <sup>1</sup>	Calgary	-	300,000	-	-
Westhill on Duke	Halifax	-	-	188,000	290
1780 East Broadway (Broadway & Commercial)	Vancouver	112,000 <sup>2</sup>	-	572,000	890
Belmont Market – Phase II	Victoria	-	-	145,000	200
Opal Ridge – Penhorn <sup>3</sup>	Halifax	-	-	350,000	350
<b>Total Near-Term Developments</b>		<b>112,000</b>	<b>300,000</b>	<b>1,255,000</b>	<b>1,730</b>

1. This project is financially committed and under active development, and is anticipated to be substantially complete in Q4 2022
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 and the numbers above are based on Crombie exercising its development option.

# Major development pipeline

#	Property	CMA	Site Size (acres)	Project Timing
1	Voilà CFC 3 <sup>1</sup>	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 <sup>2</sup>	Halifax	26	Near-term
5	Broadway & Commercial <sup>1</sup>	Vancouver	2	Near-term
6	Brunswick Place	Halifax	1	Medium-term
7	McCowan & Ellesmere <sup>1</sup>	Toronto	4	Medium-term
8	Lynn Valley <sup>1</sup>	Vancouver	3	Medium-term
9	Park West <sup>1</sup>	Halifax	20	Medium-term
10	Toronto East	Toronto	0	Medium-term
11	Broadview	Toronto	1	Medium-term
12	Barrington Residential <sup>3</sup>	Halifax	1	Medium-term
13	Fleetwood <sup>1</sup>	Vancouver	4	Medium-term
14	1818 Centre Street <sup>1</sup>	Calgary	2	Long-term
15	Port Coquitlum <sup>1</sup>	Vancouver	5	Long-term
16	3130 Danforth	Toronto	1	Long-term
17	2733 West Broadway <sup>1</sup>	Vancouver	2	Long-term
18	Centennial Parkway	Hamilton	3	Long-term
19	King Edward <sup>1</sup>	Vancouver	2	Long-term
20	Mission <sup>1</sup>	Calgary	2	Long-term
21	Robson Street <sup>1</sup>	Vancouver	1	Long-term
22	Kensington <sup>1</sup>	Calgary	2	Long-term
23	Beltline <sup>1</sup>	Calgary	3	Long-term
24	Kingsway and Tyne <sup>1</sup>	Vancouver	4	Long-term
25	East Hastings <sup>1</sup>	Vancouver	3	Long-term
26	Bernard Avenue <sup>1</sup>	Kelowna	2	Long-term
27	Whyte Avenue <sup>1</sup>	Edmonton	2	Long-term
28	New Westminster <sup>1</sup>	Vancouver	3	Long-term
29	Brampton Mall	Toronto	9	Long-term
<b>Total</b>			<b>136</b>	

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



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

# Distinct opportunities for value creation

**Significant entitlement  
of development lands  
accelerates growth**

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

**Developments increase  
urban concentration and  
diversification**



**Park West, Halifax, Rendering**



**Lynn Valley, Vancouver, Rendering**

# Building financial strength

**\$2.2B**

Fair value of  
unencumbered  
assets

**\$445M**

Available  
liquidity

Interest coverage<sup>1,2</sup>

**3.32x**

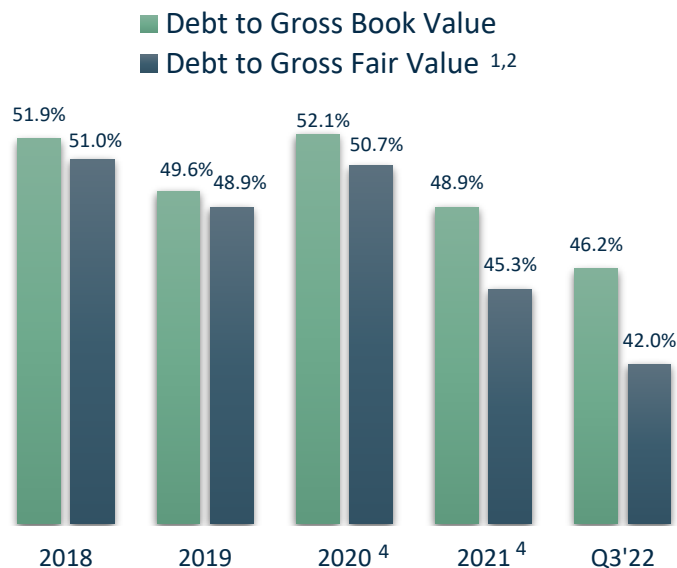
Debt to Adjusted  
EBITDA<sup>1,2</sup>

**8.50x**

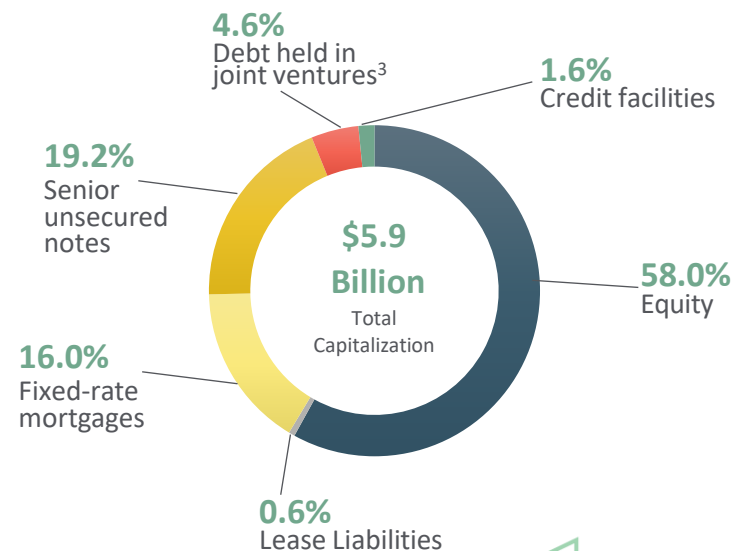
**BBB (low)**  
**stable**

DBRS rating provides  
access to attractive  
unsecured debt financing

As at September 30, 2022



## Optimal Low-Cost Capital Structure



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. Refer to the appendix in this presentation for the calculation of these metrics
3. Includes Crombie's share of fixed and floating rate mortgages, construction loans, revolving credit facility, and lease liabilities held in joint ventures.
4. Calculations have been restated to include Crombie's share of debt and assets held in joint ventures.

# Financial strength and flexibility

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

As at September 30, 2022	Q3'22	2021	2020	2019	2018
Available Liquidity (millions)	<b>\$445</b>	\$508	\$472	\$449	\$312
Unencumbered Assets (billions)	<b>\$2.2</b>	\$1.8	\$1.4	\$1.2	\$1.0
Interest Coverage Ratio <sup>1,2,3</sup>	<b>3.32x</b>	3.06x <sup>5</sup>	2.75x <sup>5</sup>	2.99x	2.93x
WATM <sup>4</sup> (years)	<b>4.6</b>	5.1	5.3	4.1	4.1
Debt to EBITDA <sup>1,2,3</sup>	<b>8.50x</b>	8.99x <sup>5,6</sup>	10.32x <sup>5,6</sup>	8.52x	8.66x
D/GFV <sup>1,3</sup>	<b>42.0%</b>	45.3% <sup>6</sup>	50.7% <sup>6</sup>	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 Q3'22 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.

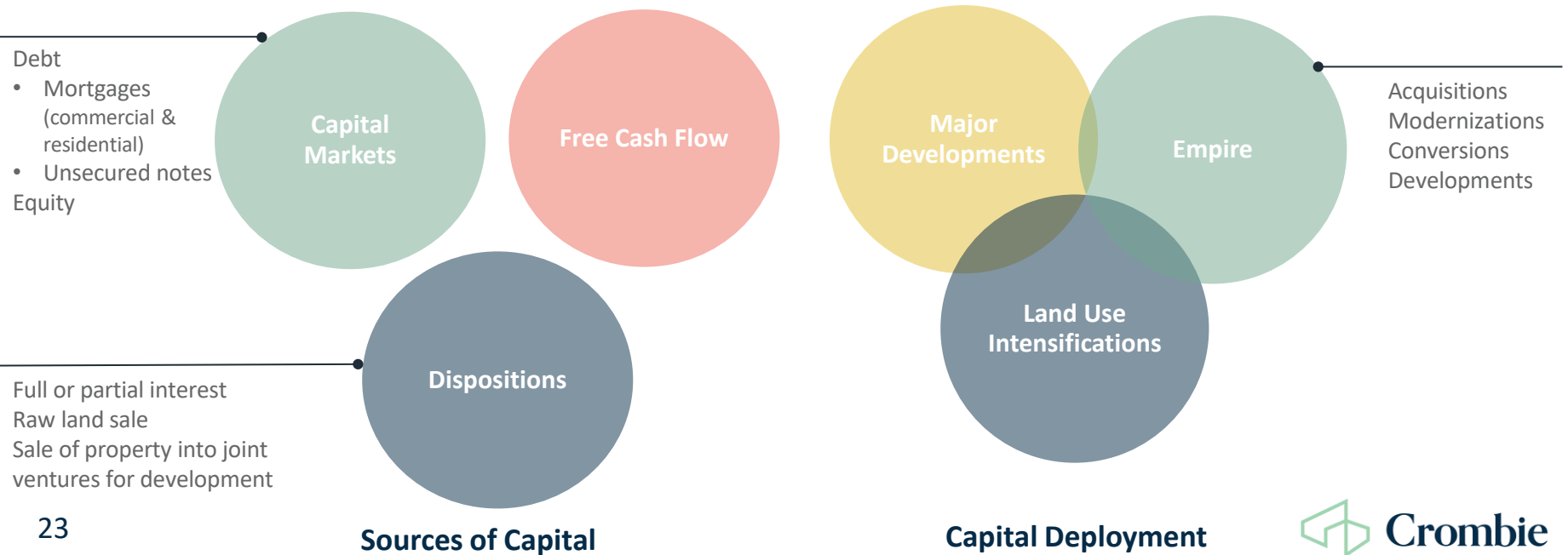
# Access to ample liquidity

Facility	Balance as at Sept 30, 2022	Authorized Amounts	Available Liquidity	Maturity Date
Revolving Credit Facility	\$10M	\$400M	\$390M	June 30, 2026
Bilateral Credit Facility	\$75M	\$130M	\$55M	June 30, 2024
<b>Subtotal</b>	<b>\$85M</b>	<b>\$530M</b>	<b>\$445M<sup>1</sup></b>	
Centennial Parkway <sup>2</sup>	\$2M	\$2M	\$-	June 1, 2027
Bronte Village Joint Venture <sup>2</sup>	\$105M	\$112M	\$1M	March 31, 2023
Broadway & Commercial <sup>2</sup>	\$7M	\$9M	\$2M	March 31, 2023
Opal Ridge - Penhorn <sup>2</sup>	\$5M	\$10M	\$5M	July 31, 2024
<b>Total</b>	<b>\$204M</b>	<b>\$663M</b>	<b>\$453M</b>	

# Innovative capital funding

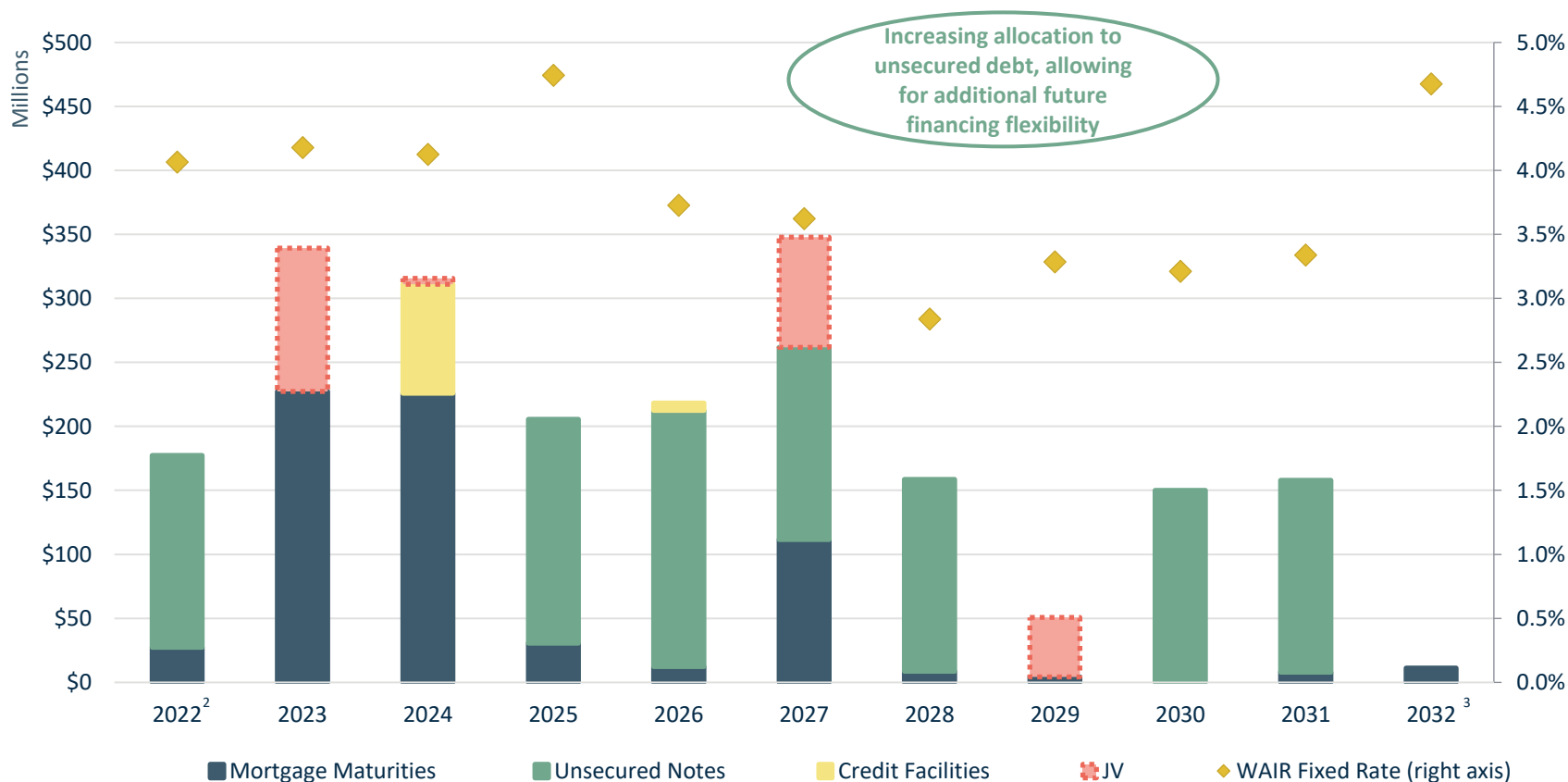
## Strategic capital management priorities

- Maintain multiple sources of both debt and equity financing
- De-risk by pre-funding capital commitments
- Utilize sources of capital with the most efficient cost of capital
  - At September 30, 2022, Crombie had two assets classified as held for sale with **expected net proceeds of \$109M**
    - Two assets held for sale: King George (Vancouver) and Barrington Place (Halifax)
    - King George is an example of a transaction **crystalizing embedded land value** within our portfolio (transaction closed subsequent to quarter end on November 1, 2022)



# Well-laddered debt maturity profile<sup>1</sup>

## Extending Weighted Average Term to Maturity





# Environmental, social, and governance (ESG) considerations

## Environment

- Sustainable construction and design
- Greenhouse gas emissions

## Social

- Talent attraction, development, and retention
- Diversity, equity, and inclusion
- Healthy, safety, and well-being

## Governance

- Board composition and governance
- Risk management

# 2022 sustainability update



## Continuing to build the Crombie of tomorrow

- Published **second** annual sustainability report
- Completed second submission to **GRESB**
  - In the 2022 submission, Crombie was awarded a **Green Star for excellence** in development
- Avalon Mall achieved **BOMA Best Gold certification** and **2022 BOMA Newfoundland Earth Award and Certificate of Excellence in Retail**
- Avalon Mall won BOMA Canada's **2022 Outstanding Building of the Year award (TOBY)** in the retail category
- Implemented rooftop **beehive program** at Scotia Square and Bronte Village



### Sustainability Report 2021

Crombie's 2021 Sustainability Report was published in June 2022 and can be found on Crombie's website at [crombie.ca](https://crombie.ca) under Sustainability

# Crombie's sustainable path forward

- Committed to annual **GRESB** submissions
- Complete a physical climate change risk and resilience assessment
- Utility consumption tracking and reporting
- Annual Sustainability Report
- Assessing and incorporating recommendations for climate-related financial disclosure from the Task Force on Climate-Related Financial Disclosures (TCFD)
- Formalized Sustainable Development Policy



# Q3 2022 financial highlights

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

## Property revenue

Q3 2022

**\$103.642M**

Q3 2021 \$ 101.517M +2.1%

Increase in property revenue driven by

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

## Operating income attributable to Unitholders

Q3 2022

**\$26.410M**

Q3 2021 \$23.851M +10.7%

Increase in operating income attributable to Unitholders due to

- Gains on disposal of investment properties and lower mortgage interest expense from dispositions and mortgage repayments since the third quarter of 2021.
- G&A expenses decreased primarily due to a reduction in Unit-based compensation costs. As well as a gain from equity-accounted investments.
- Offset in part by impairments on three properties, accelerated depreciation recorded on a property scheduled for demolition in the fourth quarter of 2022, and increased loss from equity-accounted investments compared to the same period in 2021.

## FFO per unit<sup>1,2</sup>

Q3 2022

**\$0.30**

Q3 2021 \$0.29 +3.4%

Increase in FFO and AFFO, on a dollar basis was driven by

- Lower finance costs from operations, decreased G&A expenses, income from acquisitions, renewals, lease amendments, new leasing, and increased parking revenue since the second quarter of 2021.
- Offset in part by the impact of dispositions since the second quarter of 2021.

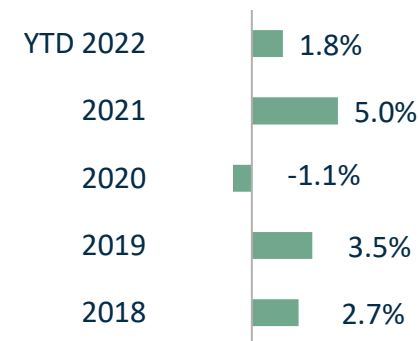
## AFFO per unit<sup>1,2</sup>

Q3 2022

**\$0.26**

Q3 2021 \$0.25 +4.0%

## SANOI growth<sup>1</sup>



# 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



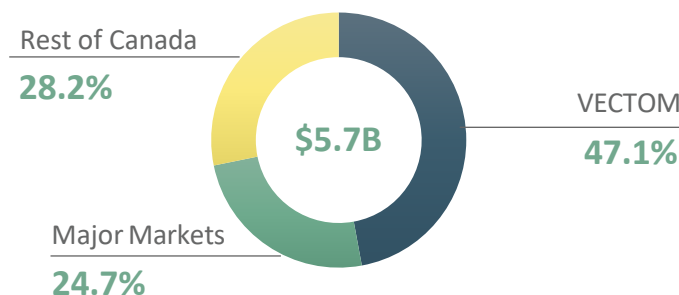


# Crombie-at-a-glance

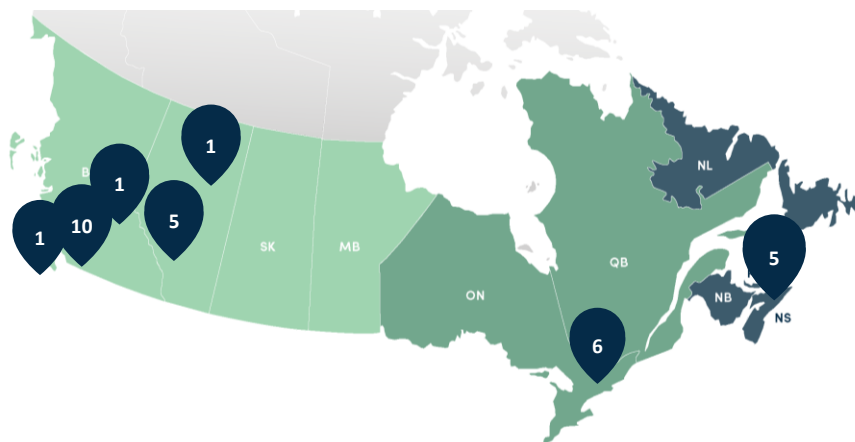
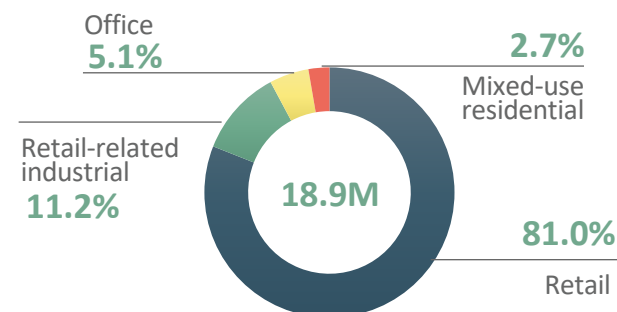
## Portfolio Overview<sup>1</sup>

Investment Properties – Fair Value	\$5.3B
Investment Properties including JVs – Fair Value	\$5.7B
Gross Leasable Area	18,331,000 sq.ft
Committed Occupancy	96.8%
YTD Same-Asset Cash NOI Growth <sup>2</sup>	1.8%
YTD Renewal Leasing Spreads	4.5%
YTD Renewals	682,000 sq.ft

## Portfolio Fair Value by Market Class<sup>3</sup>



## Gross Leasable Area by Asset Type<sup>3</sup>



1. As at September 30, 2022; excluding joint ventures unless otherwise stated.
2. 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.
3. Inclusive of joint ventures at Crombie's share

# Featured major developments

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



**Bronte Village**  
Oakville (Toronto), ON



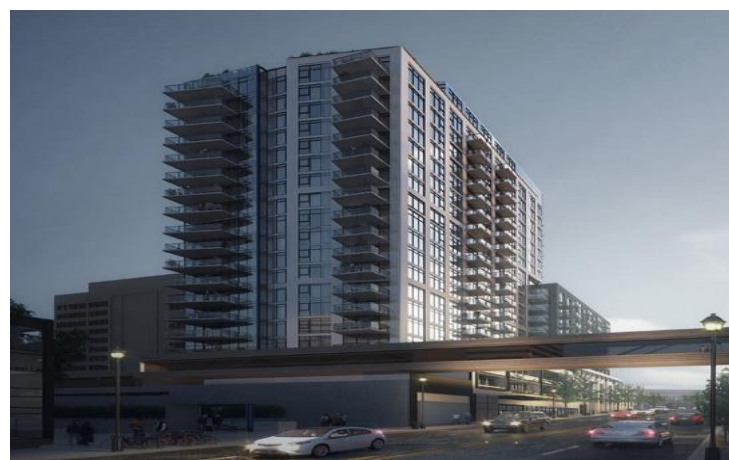
**Le Duke**  
Montreal, QC



**Voilà CFC 3**  
Calgary, Alberta



**Opal Ridge**  
Dartmouth, NS



**Westhill on Duke**  
Halifax, NS



# Featured properties

Bronte Village is a luxury rental opportunity in a vibrant, unique community nestled in one of Oakville's most sought after neighborhoods, Bronte Harbour with lake front views, walking trails and a marina all at your doorstep. This 50% joint venture development with partner, Prince Developments 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 <sup>1</sup>	50%
Crombie Ownership	50%

Key Tenants



# 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.

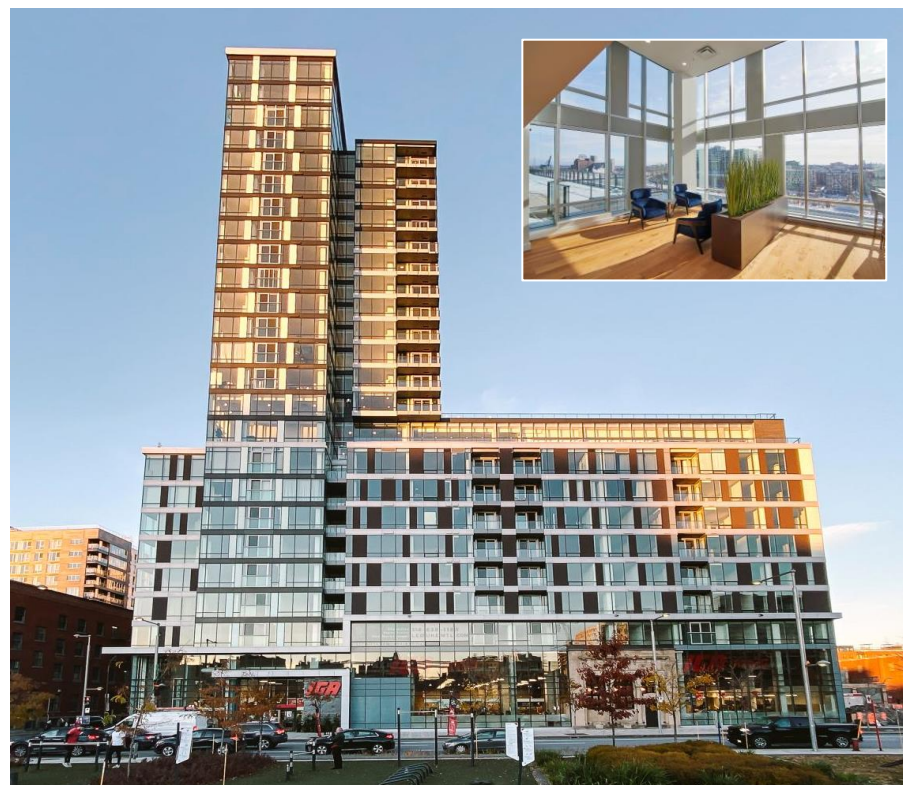
Mixed-Use Retail / Residential Rental

## Le Duke

Montreal, QC

### Property Statistics

Residential Units	387
Residential GLA	239,000 sq.ft
Commercial GLA	26,000 sq.ft
Residential Occupancy <sup>1</sup>	90%
Crombie Ownership	50%
Key Tenants	



# 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. The base building work is nearing completion and full handover to Empire occurred in late September 2022, allowing Ocado to commence their building of the interior grid, which includes the robotic grid platform.

Retail-related industrial

## ***Voilà CFC 3***

Calgary, Alberta

### Property Statistics

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





# Featured properties

Along with joint venture partner, Clayton Developments, Crombie continues to work to enable the transformation of this 26-acre site into approximately 900 residential units. Opal Ridge is proposed as 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. Entitlement and development agreements were approved in June 2022. Marketing of select land parcels is underway with initial closings scheduled in late 2022 and early construction by third party developers commencing in mid-to-late 2023. Crombie and its partner have the option to participate in developing certain parcels.

## Multi-Residential Community

# Opal Ridge

Dartmouth, NS

## Property Statistics

Total residential units	~900
Crombie ownership	50%
Residential units <sup>1</sup>	350
Residential GLA <sup>1</sup>	350,000



# Featured properties

Westhill on Duke is a planned 290-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. The project is expected to be ready for commencement in early 2023.

## Residential Rental

# Westhill on Duke

Halifax, NS

## Property Statistics

Residential Units	~290
Residential GLA	188,000 sq.ft
Crombie Ownership	100%



# Calculation of non-GAAP measures<sup>1</sup>

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

Debt to Trailing 12 Months Adjusted EBITDA					
	2022	2021 <sup>2,3</sup>	2020 <sup>2,3</sup>	2019	2018
Debt	\$ 2,463,882	\$ 2,517,392	\$ 2,649,583	\$ 2,317,265	\$ 2,488,665
Adjusted EBITDA	290,022	280,057	256,689	271,848	287,246
Debt to Trailing 12 Months Adjusted EBITDA	<b>8.50x</b>	<b>8.99x</b>	<b>10.32x</b>	<b>8.52x</b>	<b>8.66x</b>

Debt to Gross Book Value					
	2022	2021 <sup>3</sup>	2020 <sup>3</sup>	2019	2018
Debt	\$ 2,463,882	\$ 2,517,392	\$ 2,649,583	\$ 2,317,265	\$ 2,488,665
Gross Fair Value	5,870,935	5,552,137	5,226,203	4,740,281	4,878,752
Debt to Gross Fair Value	<b>42.0%</b>	<b>45.3%</b>	<b>50.7%</b>	<b>48.9%</b>	<b>51.0%</b>

Interest Coverage Ratio					
	2022	2021 <sup>2</sup>	2020 <sup>2</sup>	2019	2018
Adjusted Interest Expense	\$ 22,773	\$ 23,054	\$ 24,412	\$ 21,627	\$ 24,481
Adjusted EBITDA	75,594	70,628	67,213	64,706	71,857
Interest Coverage Ratio	<b>3.32x</b>	<b>3.06x</b>	<b>2.75x</b>	<b>2.99x</b>	<b>2.93x</b>

	FFO	AFFO
Q3 2022	\$ 52,665	\$ 46,787
Units Outstanding	177,491	177,491
Per Unit	<b>\$ 0.30</b>	<b>\$ 0.26</b>

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. 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.



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