Proven Stability and Sustainable Growth

Investor Presentation

Q4 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 the development potential of Crombie's development sites, the total estimated cost to develop, expected annual development, SANOI growth targets, 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 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 and year ended December 31, 2022 ("Q4'22 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 Q4'22 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, industrial and multi-residential portfolio driving strong, predictable cash flow growth

301 properties

including 5 properties owned in joint ventures

$5.6B

fair value of investment properties[1]

80%

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

58% AMR from Empire, strategic partner and grocery retailer

VECTOM[2] focused value-enhancing development pipeline

$5.0 - 6.8B

major mixed-use development pipeline

7

completed projects[3]

27 pipeline projects

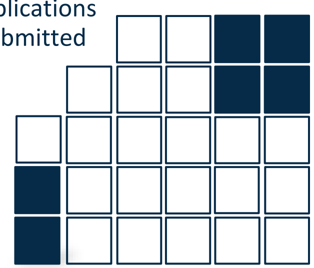
74% located in VECTOM

4

with zoning approvals

2

applications submitted



Strong financial position with access to multiple sources of capital

$2.2B

unencumbered assets

BBB (low)

stable trend

rating by DBRS

44.6%

Debt to Gross Book Value

41.8%

Debt to Gross Fair Value[4]

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 Q4'22 MD&A for additional information and comparable GAAP measures.

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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]

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[1,2]
Advance near-term projects to drive significant NAV creation

Backfilling pipeline with another **4** projects zoned, and **2** zoning applications submitted

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[1,2]
Weighted average term to maturity of debt of **>5 years**

Minimum of **$250M** liquidity

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

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1. Forward-looking statements and Non-GAAP measures used by management to evaluate Crombie's business performance. See Q4'22 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

Resilient and Growing Portfolio

Well-positioned defensive portfolio

Strategic Partnership

Aligning strategies with Empire; maximizing value creation

Development Pipeline

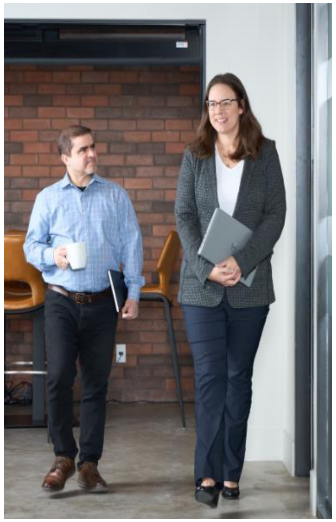
Focused on high growth urban and suburban markets with development opportunities

Strong Financial Condition

Optimal low-cost capital structure with ample liquidity

Highly Skilled Team and Caring Culture

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



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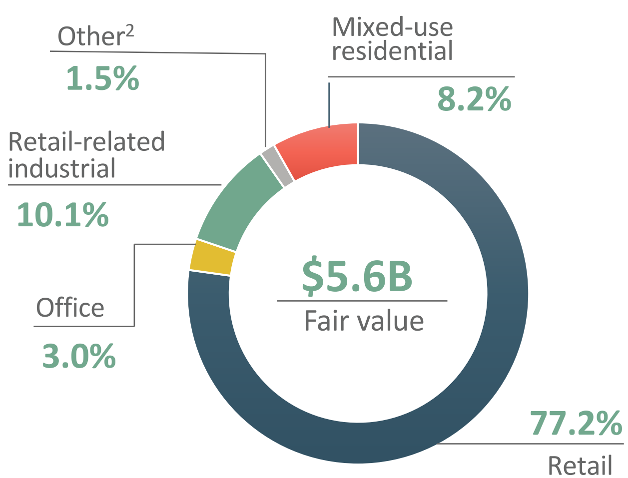
Strong, stable portfolio of high-quality properties

Portfolio backed by grocery tenants generates stable cash flow

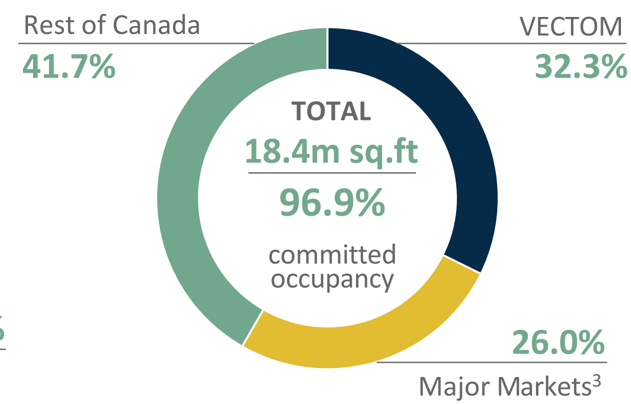
71%
of AMR derived from tenants engaged in providing essential services, primarily in VECTOM

9.0 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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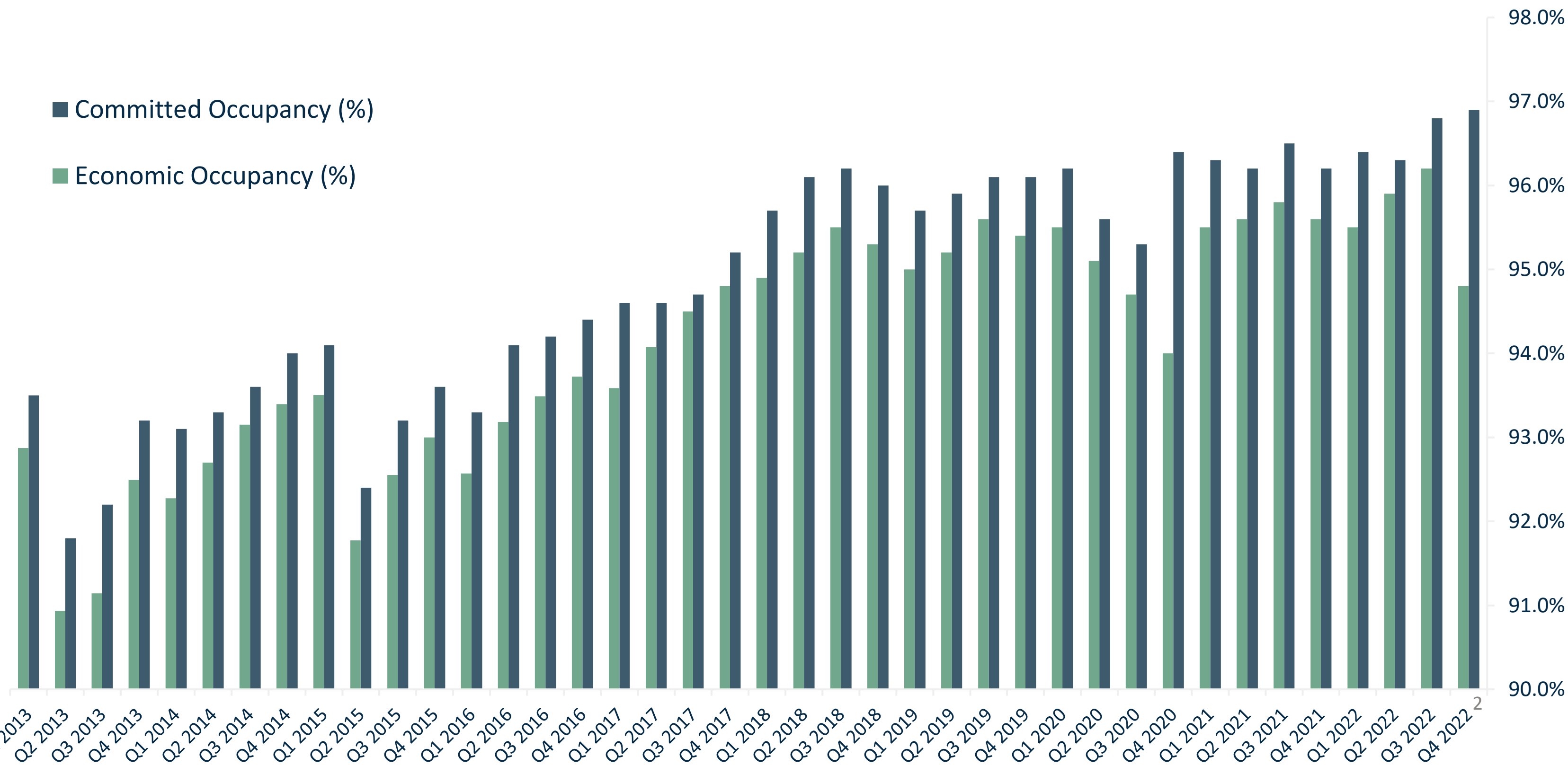
Q4 2022 committed occupancy reaches record high[1]

Well-positioned, stable grocery-anchored portfolio



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1. Record committed occupancy of 96.9% in Q4 2022
2. Economic occupancy was negatively impacted by the addition of approximately 304,000 square feet of development GLA for the Voilà CFC 3, in Calgary, Alberta. Economic occupancy is expected in mid 2023. Excluding this impact, economic occupancy would be 96.4%.

Well-positioned defensive portfolio

Long-term earnings and cash flow stability

~0.8% decrease in net property income[1] for the three months ended December 31, 2022, is primarily due to dispositions in the year, increased property tax and operating expenses, higher lease termination income in 2021 and new leasing initiatives increasing tenant incentive amortization. This is offset in part by income from acquisitions, higher recoveries of property taxes and operating costs and income from modernizations.

Same-asset property cash NOI[2]

Q4 2022

+0.9%

Q4 2022	**$67.704M**
Q4 2021	$67.103M

Renewal spreads

Q4 2022

12.9%

Q4 2021 5.0%

Renewals (Gross Leasable Area)

Q4 2022

374,000 sq.ft

Q4 2021 97,000 sq.ft

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1. Net property income for Q4 2022 was $70.816M and for Q4 2021 was $71.402M.
2. Non-GAAP measures used by management to evaluate Crombie’s business performance. See Q4'22 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

89%
of retail properties anchored by Empire

11.6 years
weighted average remaining Empire lease term

18
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

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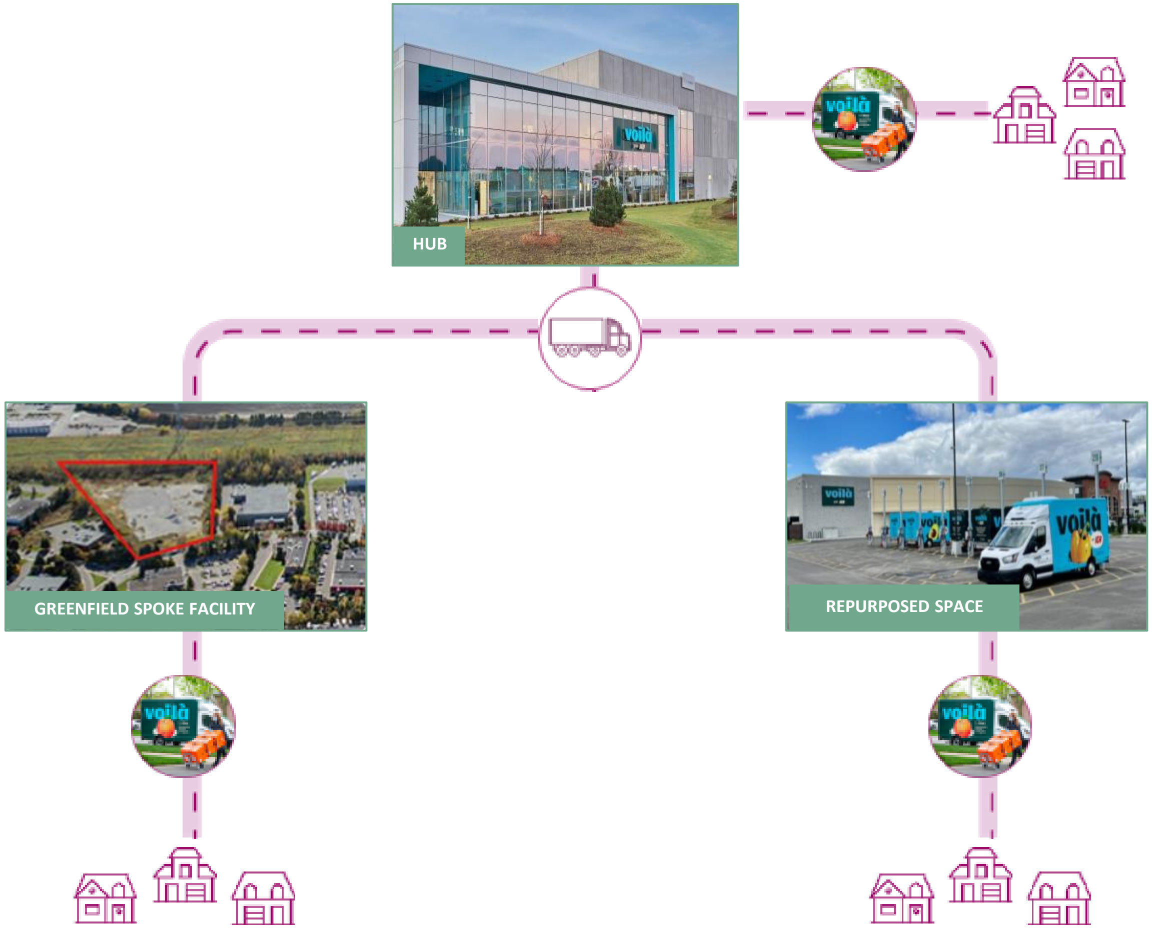
Voilà hub and spoke concept

Facilitate 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.

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

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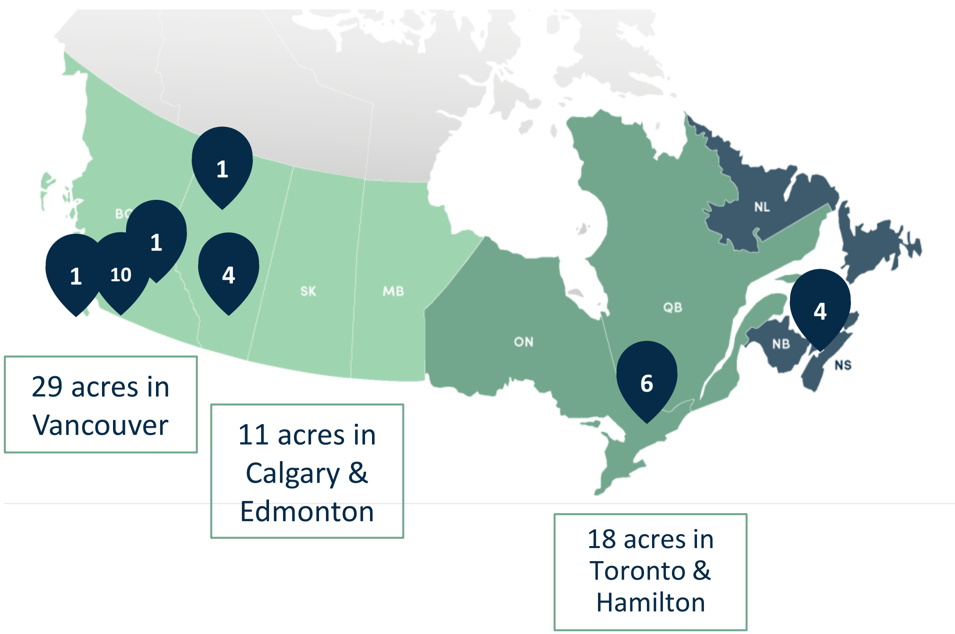
Development pipeline drives future value creation

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

Primarily mixed-use, high density developments in urban centers



74% Major development pipeline located in VECTOM

15% Pipeline properties with zoning approval

7% Pipeline properties with applications submitted

Unlocking value with strong development pipeline

27 development pipeline projects

7 completed projects[1]

459,000 sq.ft commercial GLA
614,000 sq.ft retail-related industrial GLA
947,000 sq.ft residential GLA
1,198 residential units

3 near-term[2]

112,000 sq.ft commercial GLA
905,000 sq.ft residential GLA
1,380 residential units

24 medium and long-term[2]

1,059,000 sq.ft commercial GLA
8,870,000 sq.ft residential GLA
10,070 residential units

VECTOM focused value-enhancing development pipeline

$10.6-12.4B+

$5.6B — Crombie's fair value inclusive of joint ventures at Crombie's share

$5.0-6.8B — Projected development costs[3]

Expected annual development investment

$100M to **$250M**

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

Q4 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
Belmont Market[1,2]	Victoria	100%	Q1 2020	160,000		-	-
Davie Street – Retail[1]	Vancouver	100%	Q2 2020	54,000		-	-
Avalon Mall – Phase I	St. John's	100%	Q3 2020	-		-	-
Avalon Mall – Phase II	St. John's	100%	Q4 2020	165,000		-	-
Pointe-Claire[1]	Montreal	50%[3]	Q4 2020	-	310,000	-	-
Davie Street - Residential	Vancouver	50%	Q1 2021	-		242,000	330
Le Duke[1]	Montreal	50%	Q3 2021	26,000		239,000	387
Bronte Village[1]	Toronto	50%	Q1 2022	54,000		466,000	481
Voilà CFC 3[1]	Calgary	100%	Q4 2022	-	304,000	-	-
Total Substantially Completed Major Developments				**459,000**	**614,000**	**947,000**	**1,198**

1. Anchored by an Empire banner including Thrifty Foods, Safeway, Voilà, IGA and Farm Boy
2. Timing of remaining development dependent on pre-leasing
3. Crombie developed this asset and subsequentially 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	% Ownership	Commercial GLA	Residential GLA	Residential Units
Westhill on Duke	Halifax	100%	-	188,000	290
1780 East Broadway (Broadway & Commercial)	Vancouver	50%[1]	112,000	572,000	890
Belmont Market – Phase II	Victoria	100%	-	145,000	200
Total Near-Term Developments			**112,000**	**905,000**	**1,380**

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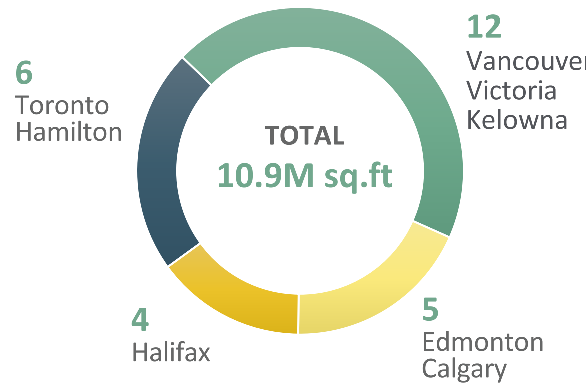
1. Crombie will own 100% of the commercial portion of this development

Major development pipeline

#	Property	CMA	Site Size (acres)	Project Timing
1	Westhill on Duke	Halifax	1	Near-term
2	Belmont Market - Phase II	Victoria	2	Near-term
3	Broadway & Commercial[1]	Vancouver	2	Near-term
4	Brunswick Place	Halifax	1	Medium-term
5	McCowan & Ellesmere[1]	Toronto	4	Medium-term
6	Lynn Valley[1]	Vancouver	3	Medium-term
7	Park West[1]	Halifax	20	Medium-term
8	Toronto East	Toronto	-	Medium-term
9	Broadview	Toronto	1	Medium-term
10	Barrington Residential	Halifax	1	Medium-term
11	Fleetwood[1]	Vancouver	4	Medium-term
12	1818 Centre Street[1]	Calgary	2	Long-term
13	Port Coquitlum[1]	Vancouver	5	Long-term
14	3130 Danforth	Toronto	1	Long-term
15	2733 West Broadway[1]	Vancouver	2	Long-term
16	Centennial Parkway	Hamilton	3	Long-term
17	King Edward[1]	Vancouver	2	Long-term
18	Mission[1]	Calgary	2	Long-term
19	Robson Street[1]	Vancouver	1	Long-term
20	Kensington[1]	Calgary	2	Long-term
21	Beltline[1]	Calgary	3	Long-term
22	Kingsway and Tyne[1]	Vancouver	4	Long-term
23	East Hastings[1]	Vancouver	3	Long-term
24	Bernard Avenue[1]	Kelowna	2	Long-term
25	Whyte Avenue[1]	Edmonton	2	Long-term
26	New Westminster[1]	Vancouver	3	Long-term
27	Brampton Mall	Toronto	9	Long-term
	Total		**85**	

Total of **27** major developments, incl. **6** 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 Safeway, Sobeys, and FreshCo

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

Broadway and Commercial, Vancouver, Rendering

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Building financial strength

$2.2B
Fair value of unencumbered assets

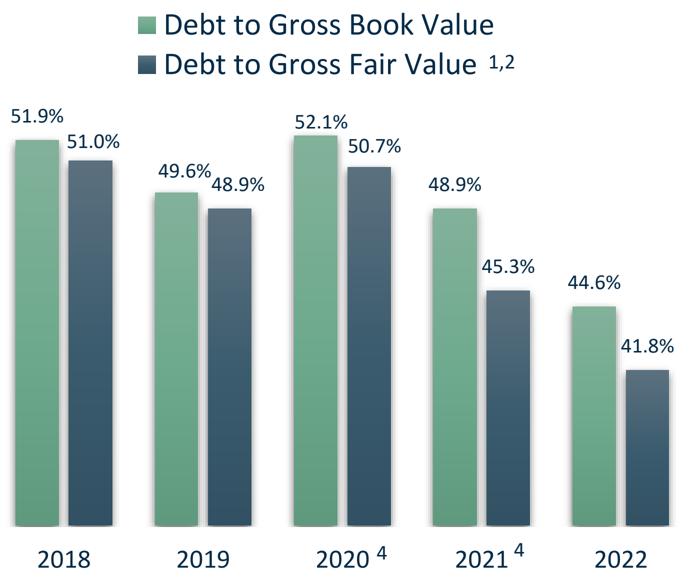
$583M
Available liquidity

Interest coverage[1,2]
3.26x

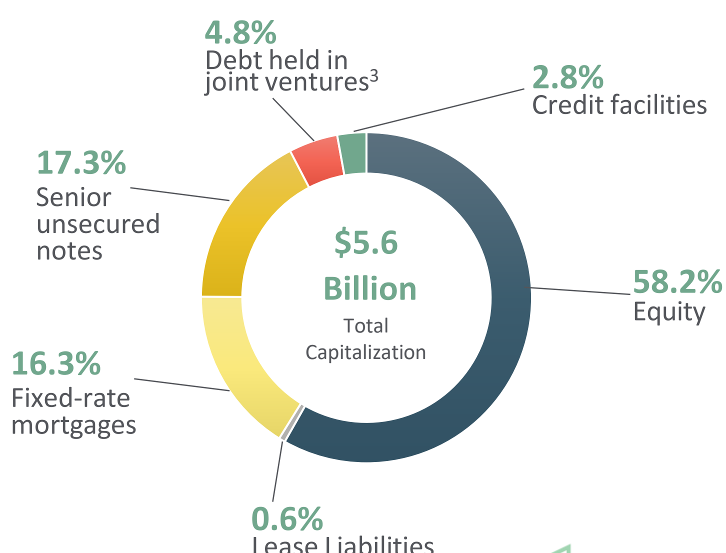
Debt to Adjusted EBITDA[1,2]
8.02x

BBB (low) stable
DBRS rating provides access to attractive unsecured debt financing

For the three months ended December 31, 2022



Optimal Low-Cost Capital Structure



1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q4'22 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.

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Financial strength and flexibility

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

For the year ended December 31	2022	2021	2020	2019	2018
Available Liquidity[1] (millions)	**$583**	$508	$472	$449	$312
Unencumbered Assets (billions)	**$2.2**	$1.8	$1.4	$1.2	$1.0
Interest Coverage Ratio[2,3,4]	**3.28x**	3.06x[6]	2.75x[6]	2.99x	2.93x
WATM[5] (years)	**4.7**	5.1	5.3	4.1	4.1
Debt to EBITDA[2,3,4]	**8.02x**	8.99x[6,7]	10.32x[6,7]	8.52x	8.66x
D/GFV[2,4]	**41.8%**	45.3%[7]	50.7%[7]	48.9%	51.0%

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

1. Excludes restricted cash and joint ventures
2. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q4'22 MD&A for additional information and comparable GAAP measures.
3. Trailing 12 months
4. Refer to the appendix in this presentation for the calculation of these metrics
5. Weighted Average Term to Debt Maturity
6. Calculations have been restated to include Crombie's share of revenue and expenses in joint ventures.
7. Calculations have been restated to include Crombie's share of debt and assets held in joint ventures.

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Access to ample liquidity

Facility	Balance as at December 31, 2022	Authorized Amounts	Available Liquidity	Maturity Date
Revolving Credit Facility	$3M	$400M	$397M	June 30, 2026
Bilateral Credit Facility	-	130M	130M	June 28, 2024
Non-Revolving Credit Facility	150M	200M	50M	November 18, 2025
Subtotal	**$153M**	**$730M**	**$577M**[1]	
Bronte Village Joint Venture[2]	108M	112M	4M	March 31, 2023
Broadway & Commercial[2]	7M	9M	2M	March 31, 2023
Penhorn[2]	1M	10M	9M	July 31, 2024
Total	**$269M**	**$861M**	**$592M**	

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

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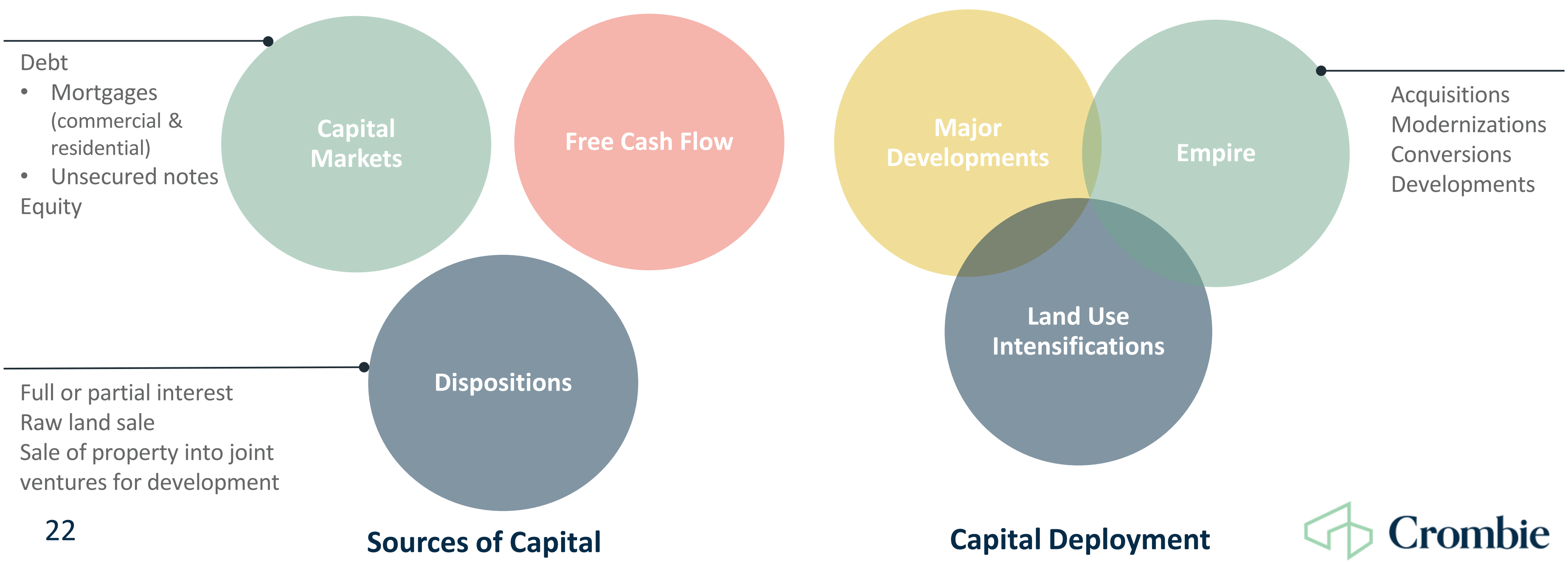
Innovative capital funding

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
    - In 2022, through its **capital recycling program**, Crombie had gross proceeds of approximately $176 million.
    - King George is an example of a transaction **crystalizing embedded land value** within our portfolio.



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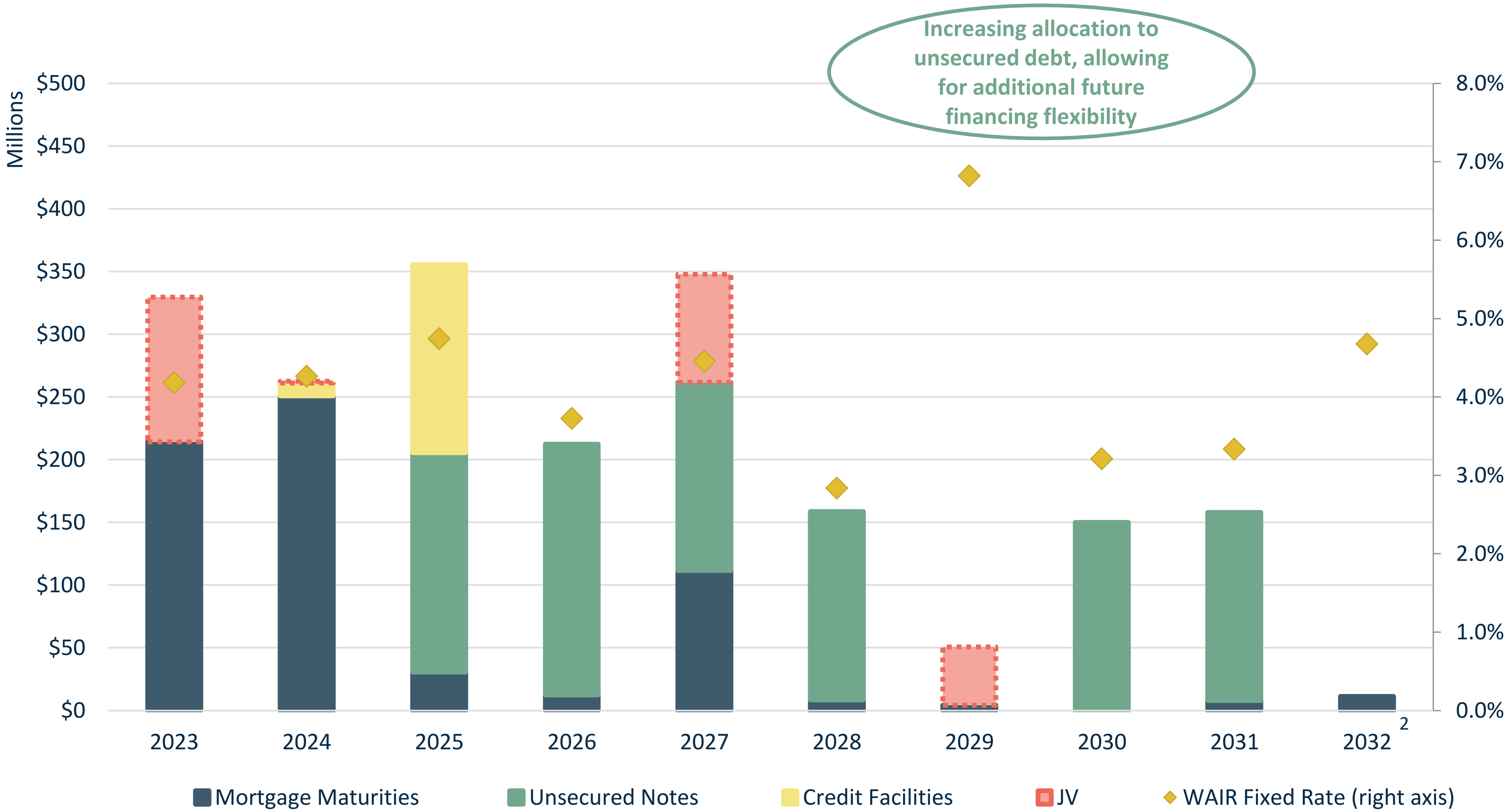
Well-laddered debt maturity profile[1]

Extending weighted average term to maturity



1. As of December 31, 2022
2. Debt maturing in 2036 of approximately $108.2M

Environmental, social, and governance (ESG) considerations

Environment	Social	Governance

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 highlights

Continuing to build the Crombie of tomorrow

- Formalized our **ESG strategy** and set **internal targets**
- Updated our Sustainability Development Policy to include **community engagement**
- **31.3 metric tonnes** of organic matter diverted from landfill in 2022 through use of our on-site composter at Avalon Mall
- 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
- Selected as one of **Atlantic Canada's Top Employers** and **Nova Scotia's Top Employers** for 2023
- Recipient of **Canada's Most Admired CEO award** by Waterstone Human Capital

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

Crombie

Crombie's sustainable path forward

- Committed to annual **GRESB** submissions
- **Utility consumption** reporting (GHG emissions) and continue to improve **energy water, and waste data coverage**
- Annual Sustainability Report
- Continue to monitor, update and adhere to our **Sustainable Development Policy**
- Assessing and incorporating recommendations for climate-related financial disclosure from the **Task Force on Climate-Related Financial Disclosures (TCFD)** and **Sustainability Accounting Standards Board (SASB)/International Sustainability Standards Board (ISSB)**

Q4 2022 financial highlights

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

Property revenue

Q4 2022

$107.939M

Q4 2021 **$ 103.832M** **+4.0%**

Increase in property revenue driven by
- Increased rental revenue from acquisitions and higher income from modernization investments.
- 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

Q4 2022

$87.718M

Q4 2021 **$78.730M** **+11.4%**

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.
- Offset in part by a gain on distribution from equity-accounted investments in the fourth quarter of 2021 resulting from cash distributions received from a joint venture in excess of our investment.

FFO per unit[1,2]

Q4 2022

$0.29

Q4 2021 **$0.29** **-%**

AFFO per unit[1,2]

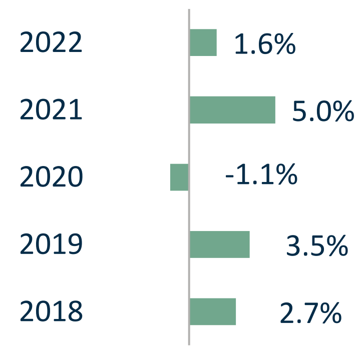
Q4 2022

$0.25

Q4 2021 **$0.25** **-%**

Increase in FFO and AFFO, on a dollar basis, was driven by
- Lower finance costs from operations arising from lower debt levels, higher recoveries of property taxes and operating costs, income from acquisitions, higher rent from modernizations and capital improvements, and decreased G&A expenses.
- Offset in part by higher property taxes and operating expenses, reduced rental revenue due to dispositions, and a reduction in lease termination income.
- AFFO was also partially offset by an increase in the maintenance capital expenditure charge.

SANOI growth[1]



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1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q4'22 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

Strategic partnership with Empire

Collaboration with Empire drives **operational stability, resilience, and growth** and is a **sustainable competitive advantage**.

We collaborate to deliver the best possible solutions and work together to complete projects **unlocking mutual value.**

Value-enhancing major development pipeline

Grow **grocery-anchored retail** & advance development of **mixed-used residential** properties.

Strong **major market urban development** pipeline with our vision of building **sustainable communities** where people live, work, shop and play.

Strong financial condition

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**.

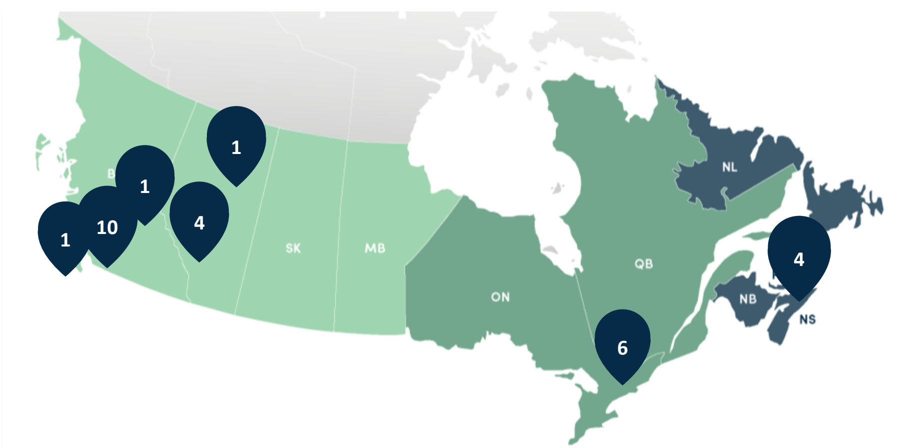
Appendix

Investor Presentation

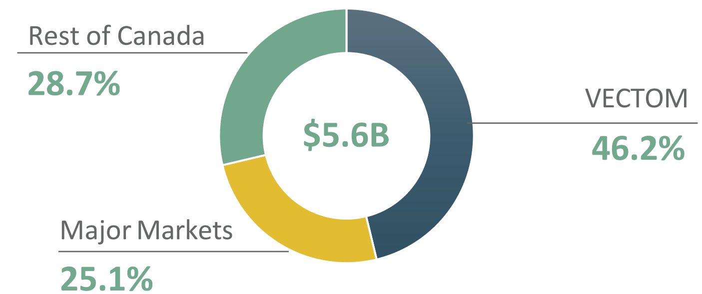
Crombie

Crombie at a glance

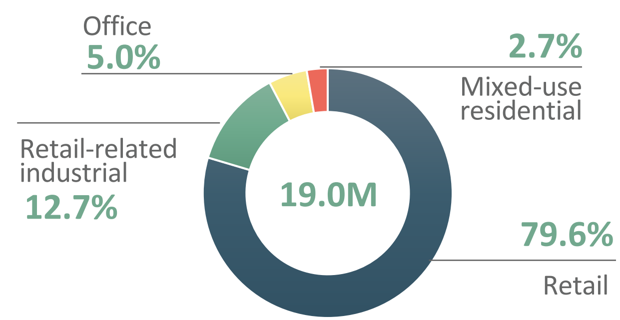
Portfolio Overview[1]	
Investment Properties – Fair Value	$5.1B
Investment Properties including JVs – Fair Value	$5.6B
Gross Leasable Area	18,445,000 sq.ft
Committed Occupancy	96.9%
2022 Same-Asset Cash NOI Growth[2]	1.6%
2022 Renewal Leasing Spreads	7.0%
2022 Renewals	1,056,000 sq.ft



Portfolio Fair Value by Market Class[3]



Gross Leasable Area by Asset Type[3]

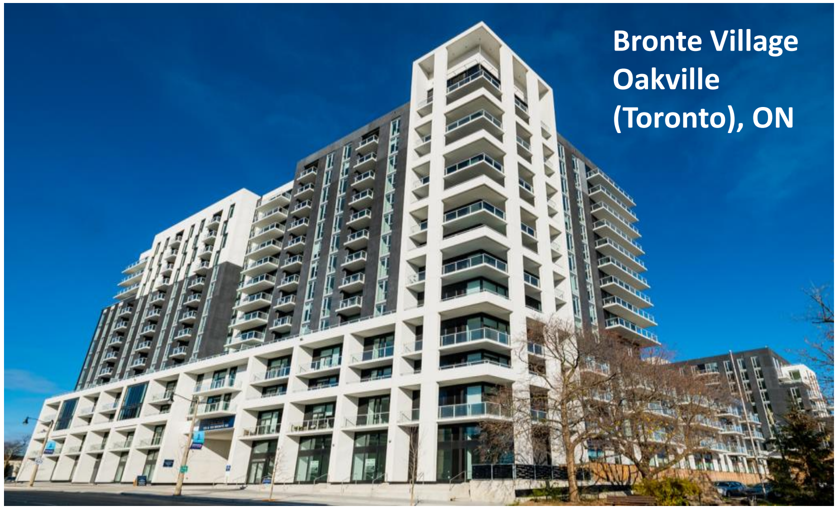


1. As at December 31, 2022; excluding joint ventures unless otherwise stated.
2. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q4'22 MD&A for additional information and comparable GAAP measures.
3. Inclusive of joint ventures at Crombie's share

Crombie

Featured major developments

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



Crombie

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[1]	52%
Crombie Ownership	50%
Key Tenants	FARM BOY

Crombie

1. As of February 10, 2023

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[1]	93%
Crombie Ownership	50%
Key Tenants	IGA

1. As of February 10, 2023

Featured properties

Calgary Voilà CFC reached substantial completion in the fourth quarter of 2022, the third Empire grocery e-commerce fulfillment hub in Canada, and the second in Crombie's portfolio. Crombie acquired the 25-acre site in June 2021. Voilà CFC 3 is a state-of-the-art grocery fulfillment hub powered by Ocado's industry leading technology and will service the majority of Alberta with deliveries from the CFC expected to commence in mid 2023. This further enriches Crombie's footprint in VECTOM and enhances Crombie's portfolio and quality of our cash flow.

Retail-related industrial

Voilà CFC 3

Calgary, Alberta

Property Statistics

Retail-related industrial GLA	304,000 sq.ft
Committed Occupancy[1]	100%
Crombie Ownership	100%
Key Tenants	voilà

Crombie

1. As of December 31, 2022, economic occupancy to commence mid 2023

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	$ 2,359,458	$ 2,517,392	$ 2,649,583	$ 2,317,265	$ 2,488,665
Adjusted EBITDA	294,259	280,057	256,689	271,848	287,246
Debt to Trailing 12 Months Adjusted EBITDA	**8.02x**	**8.99x**	**10.32x**	**8.52x**	**8.66x**

Debt to Gross Book Value					
	2022	2021[3]	2020[3]	2019	2018
Debt	$ 2,359,458	$ 2,517,392	$ 2,649,583	$ 2,317,265	$ 2,488,665
Gross Fair Value	5,647,149	5,552,137	5,226,203	4,740,281	4,878,752
Debt to Gross Fair Value	**41.8%**	**45.3%**	**50.7%**	**48.9%**	**51.0%**

Interest Coverage Ratio					
	2022	2021[2]	2020[2]	2019	2018
Adjusted Interest Expense	$ 22,930	$ 23,054	$ 24,412	$ 21,627	$ 24,481
Adjusted EBITDA	74,865	70,628	67,213	64,706	71,857
Interest Coverage Ratio	**3.26x**	**3.06x**	**2.75x**	**2.99x**	**2.93x**

	FFO	AFFO
Q4 2022	$ 52,104	$ 45,061
Units Outstanding	178,095	178,095
Per Unit	**$ 0.29**	**$ 0.25**

1. Non-GAAP financial measures used by management to evaluate Crombie’s business performance. See Q4'22 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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