Growth-focused. Resilient. Sustainable.

Investor Presentation

Q2 2023

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 short to medium term targets for SANOI growth and D/GBV, potential NOI, AFFO and NAV growth from lease assignments and development activity, the development potential of Crombie's development sites and projected development costs, anticipated achievement of NOI stabilization at Bronte Village, anticipated community reception of the Marlstone development, zoning applications to be submitted in 2023, Crombie's plan to achieve a credit rating upgrade, future NOI growth due to committed occupancy and Crombie's Net Zero commitment, 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, 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, unforeseen changes to the operating costs associated with Crombie's properties, infrastructure and technology limitations, participation of major tenants, and other factors not under the direct control of Crombie to achieve net zero.

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, D/GFV, 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 June 30, 2023 ("Q2'23 MD&A") and the reconciliations referenced in that section, all of which are incorporated into this presentation by this reference, for a discussion of these non-GAAP measures. A copy of the Q2'23 MD&A is available under Crombie's profile on SEDAR+ at www.sedarplus.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

305 properties
including 5 properties owned in joint ventures

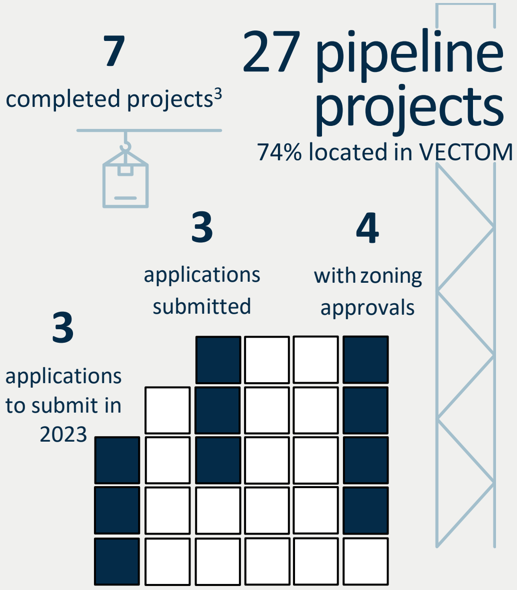
$5.6B
fair value of investment properties[1]

81%
annual minimum rent (AMR) from grocery-anchored properties, inclusive of retail-related industrial

59.3% AMR from Empire, strategic partner and grocery retailer

VECTOM[2] focused value-enhancing development pipeline

$5.1 - 6.9B
major mixed-use development pipeline



Strong financial position with access to multiple sources of capital

$2.5B
unencumbered assets

BBB (low)
stable trend
rating by DBRS

45.2%
Debt to Gross Book Value

42.3%
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 Q2'23 MD&A for additional information and comparable GAAP measures.

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 **$5.1-6.9B** organic development pipeline

Short to Medium Term Targets[1,2]
Advance near-term projects to drive significant NAV creation

Enhancing pipeline with **4** projects zoned, **3** zoning applications submitted, and **3** applications to be submitted in 2023

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%**

1. Forward-looking statements and Non-GAAP measures used by management to evaluate Crombie's business performance. See Q2'23 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

A Highly Skilled Team

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

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Resilient and growing portfolio

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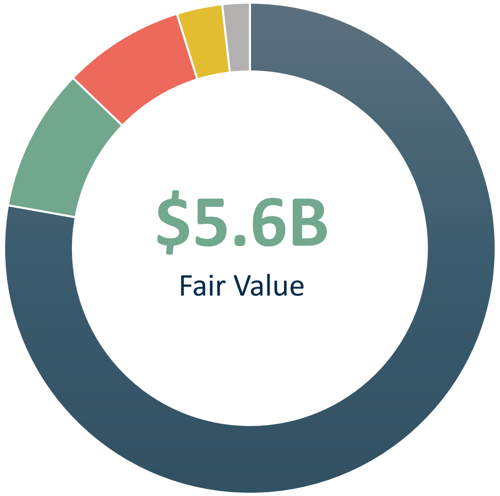
Strong, stable portfolio of high-quality properties

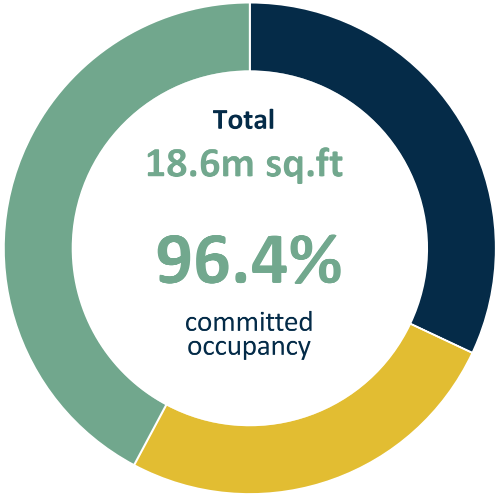
Portfolio backed by grocery tenants generates stable cash flow

Portfolio Fair Value by Asset Type[1]



- Retail 77.8%
- Retail-related industrial 9.4%
- Mixed-use residential 8.0%
- Office 3.0%
- Other[2] 1.8%

Gross Leasable Area by Market Class



- VECTOM 32.0%
- Major Markets[3] 25.8%
- Rest of Canada 42.2%

72%

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

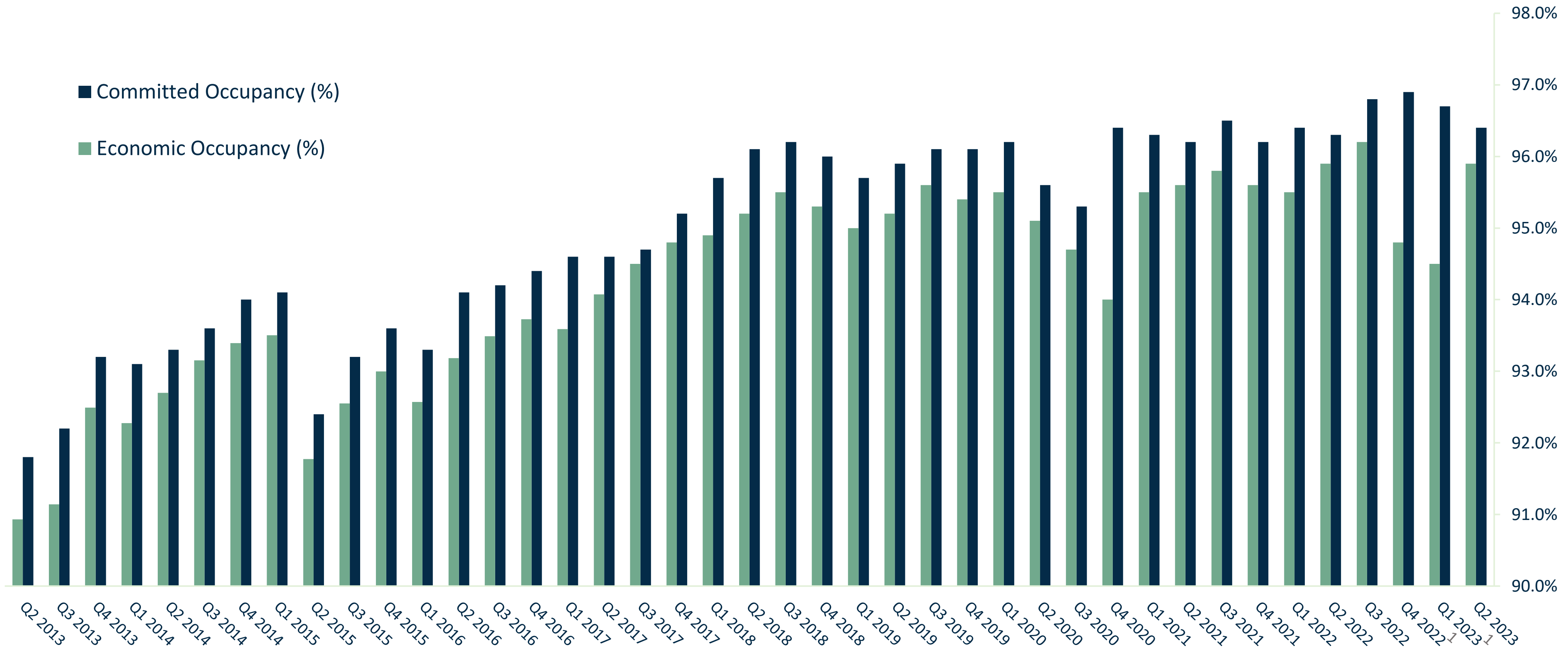
9.1 years

weighted average lease term

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.

Strong committed occupancy

Resilient and growing portfolio



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1. Economic occupancy was negatively impacted in Q4 2022 and Q1 2023 by the addition of approximately 304,000 square feet of development GLA for the Voilà CFC 3, in Calgary, Alberta

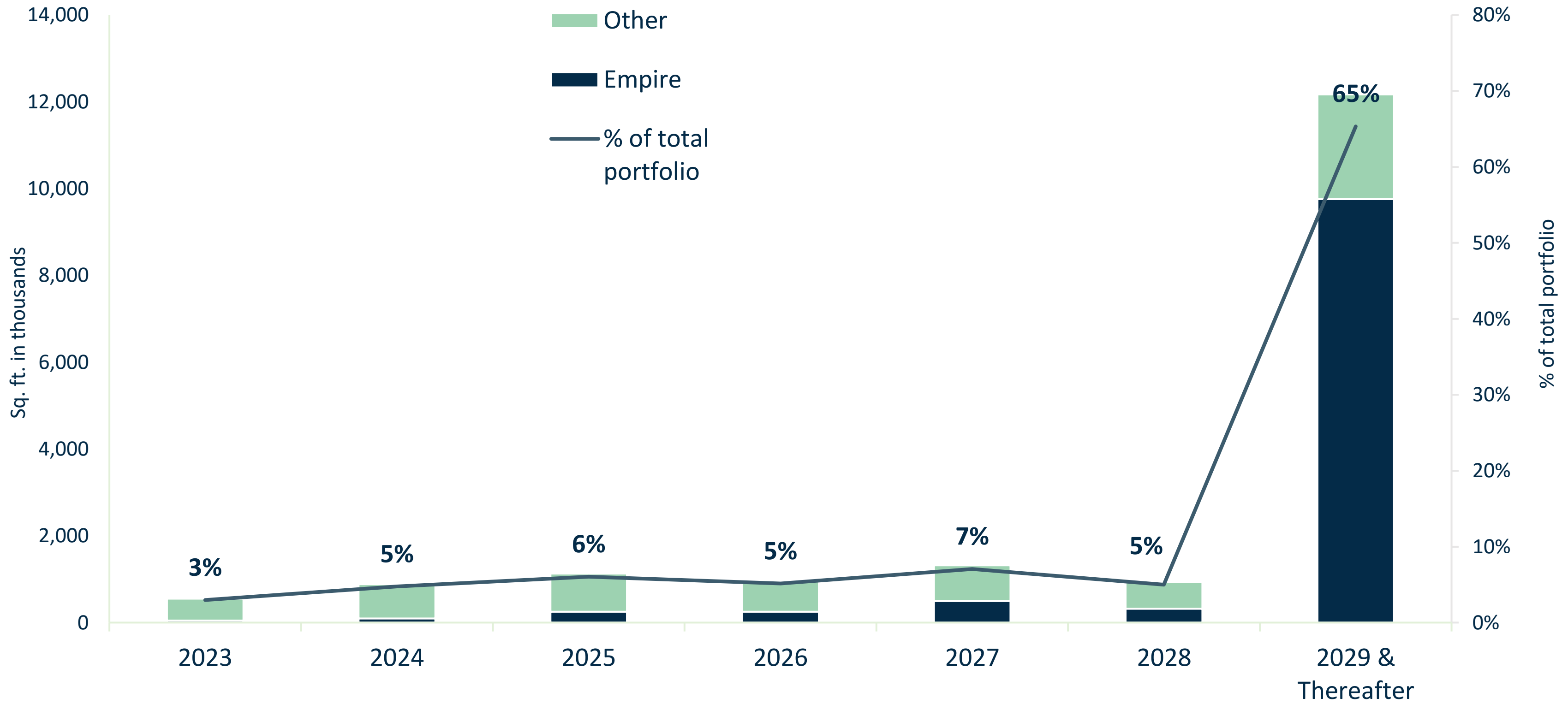
Longest retail REIT WALT[1]

Long-term leases contribute to portfolio stability

Empire
11.7
years

Other
4.7
years

Total
9.1
years



1. Based on a review of public filings of Crombie's closest competitors.

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Well-positioned defensive portfolio

Long-term earnings and cash flow stability

Property revenue

Q2 2023

+4.8%

Q2 2023 $107.967m | Q2 2022 $103.064m

SANOI[1]

Q2 2023

+2.7%

Q2 2023 $71.491m | Q2 2022 $69.585m

Renewals

Q2 2023

245,000 sq. ft.

Q2 2022 275,000 sq. ft.

Renewals spreads

Q2 2023

+3.3%

Q2 2022 +6.4%

Strathcona Square
Calgary, Alberta

1. Non-GAAP measures used by management to evaluate Crombie's business performance. See Q2'23 MD&A for additional information and comparable GAAP measures

Strategic partnership with Empire

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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

18
projects in development pipeline anchored by Empire

59%
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 growth-focused mixed-used development strategy

Aligning strategies with Empire to maximize value creation

- Modernizations
- Banner conversions
- Online grocery home delivery service Voilà
- Acquisitions
- Land-use intensifications
- Unlocking of major developments
- Development management services

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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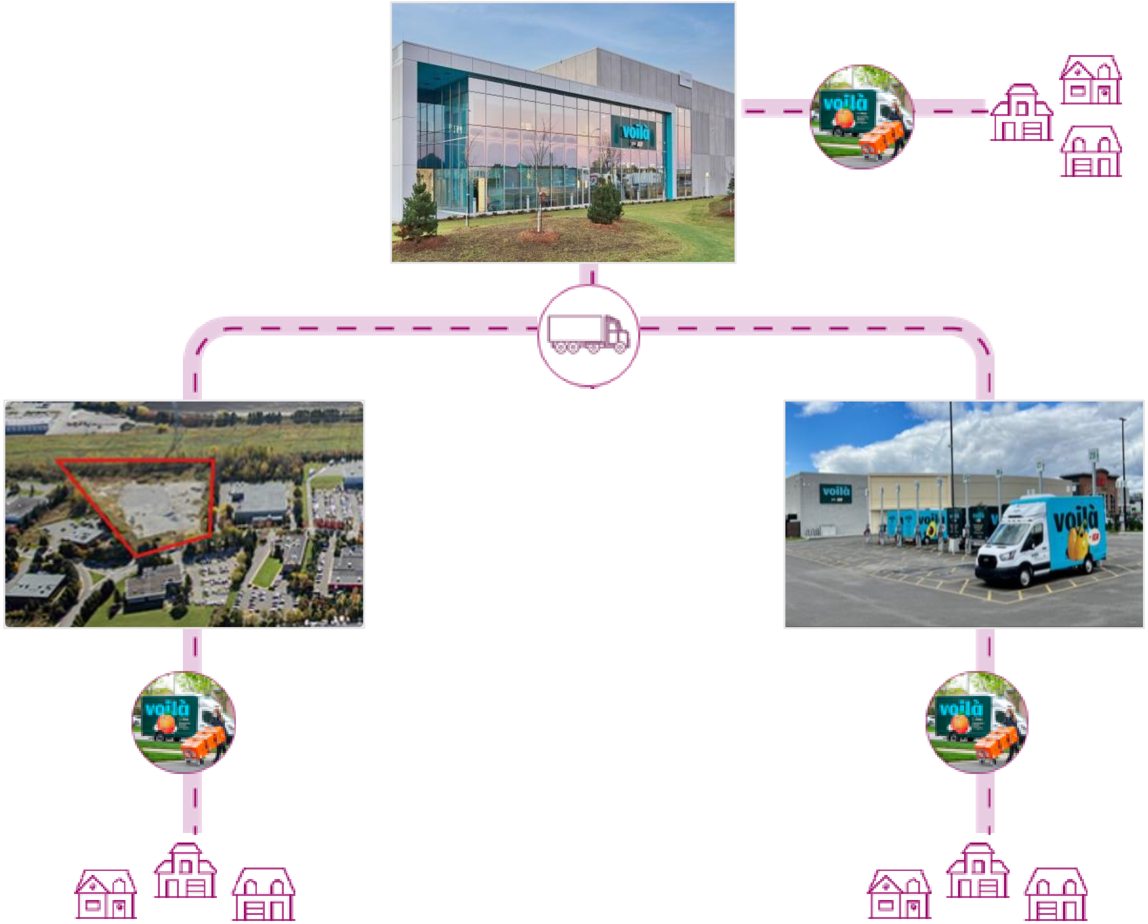
Voilà hub and spoke concept

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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Strong development pipeline

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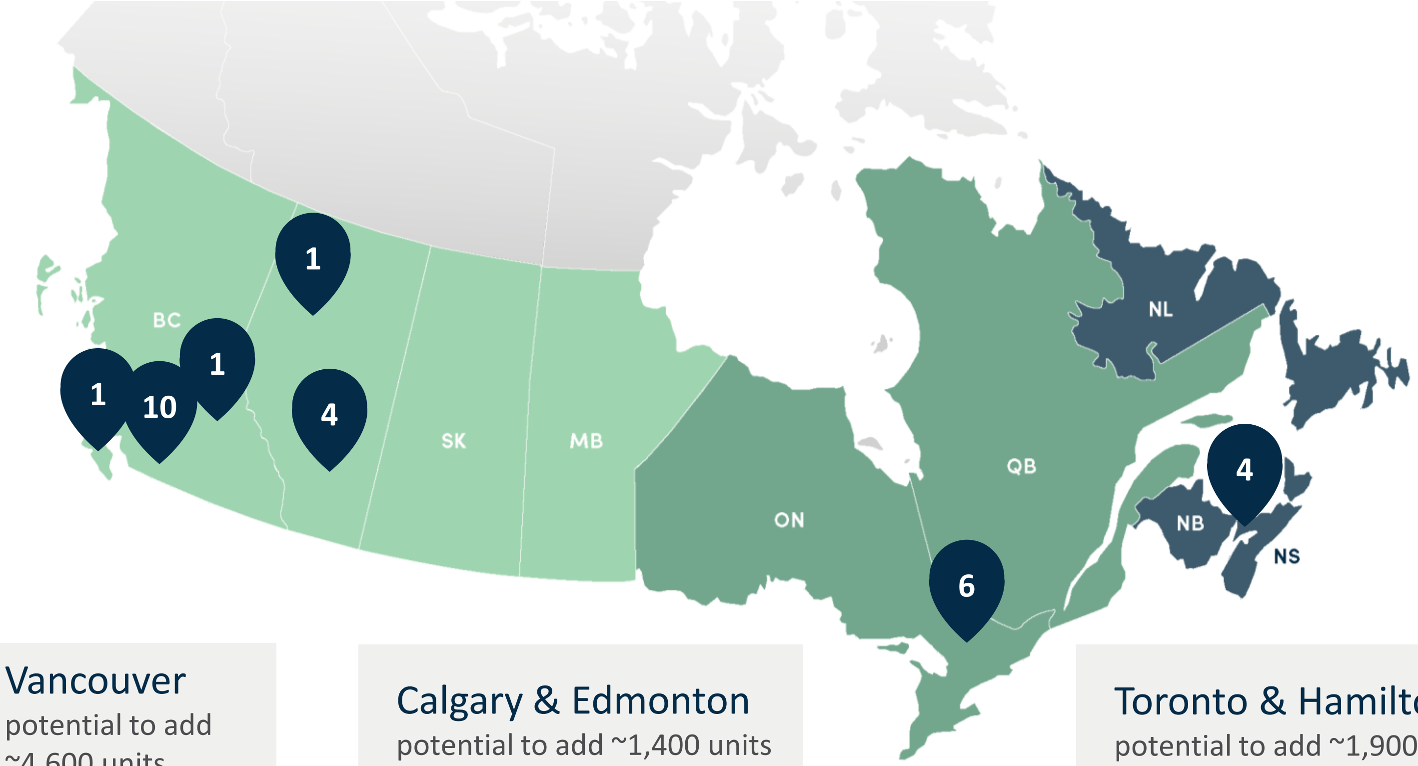
Development pipeline drives future value creation

Creating sustainable real estate where people want to live, work, shop, and play

Primarily mixed-use, high-density developments in urban centres



Vancouver
potential to add ~4,600 units

Calgary & Edmonton
potential to add ~1,400 units

Toronto & Hamilton
potential to add ~1,900 units

74%
Major development pipeline located in VECTOM

15%
Pipeline properties with zoning approval

11%
Pipeline properties with applications submitted

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Unlocking value with robust 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] projects

104,000 sq.ft commercial GLA
1,083,000 sq.ft residential GLA
1,451 residential units

24
medium and long-term[2] projects

1,061,000 sq.ft commercial GLA
8,863,000 sq.ft residential GLA
10,130 residential units

VECTOM-focused value-enhancing development pipeline

$10.7-12.5B+

$5.6B	$5.1-6.9B
Crombie's fair value inclusive of joint ventures at Crombie's share	Projected development costs[3]

1. Davie Street considered one project completed in two phases (retail and residential)
2. Near-term projects indicate that a decision to commit financially is expected to be determined 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 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

Q2 2020
Davie Street Retail

Q3 & Q4 2020
Avalon Mall Phase I & II

Q4 2020
Montreal CFC 2

2021

Q1 2021
Davie Street Residential

Q3 2021
Le Duke

2022

Q1 2022
The Village at Bronte Harbour

Q4 2022
CFC 3 Calgary

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Davie Street
Vancouver, British Columbia

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	-	-	-
Montreal CFC 2[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
The Village at Bronte Harbour[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

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The Marlstone Rendering
Halifax, Nova Scotia

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
The Marlstone	Halifax	100%	-	188,000	291
1780 East Broadway (Broadway & Commercial)	Vancouver	50%[1]	104,000	750,000	960
Belmont Market – Phase II	Victoria	100%	-	145,000	200
Total near-term developments			**104,000**	**1,083,000**	**1,451**

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

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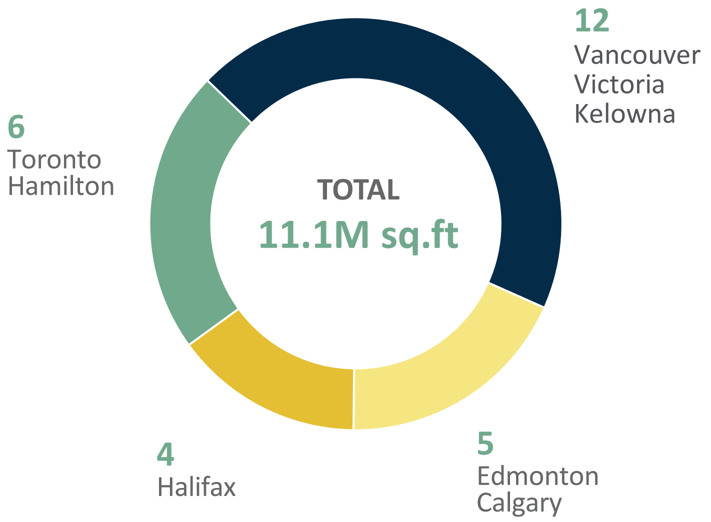
Major development pipeline

#	Property	CMA	Site Size (acres)	Project Timing
1	The Marlstone	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. **7** 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

Broadview Rendering
Toronto, Ontario

Broadway & Commercial Rendering
Vancouver, British Columbia

Focused on accelerating pace of entitlements

	Number of projects	Estimated total sq. ft.[1,2]	Residential units[1,2]
Zoned	4	1,521,000	1,821
Applications submitted	3	2,076,000	2,130
Applications to submit in 2023	3	1,665,000	1,900
Total	**10**	**5,262,000**	**5,851**

Broadway & Commercial Rendering
Vancouver, British Columbia

1. Square footage and unit information presented in the table are estimates only and are subject to change. Design, municipal approvals and market conditions may influence estimates provided.
2. Estimated square feet and residential units are shown at 100% Crombie interest.

Strong financial condition

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Q2 2023 financial highlights

Property revenue

Q2 2023

$107.967M

Q2 2022 **$ 103.064M** **+4.8%**

Increase in property revenue driven by
- Higher rental revenue from renewals, new leasing activity, acquisitions, completed developments, and a reduction in tenant incentive amortization
- Offset in part by lost revenue from dispositions

Operating income attributable to Unitholders

Q2 2023

$19.557M

Q2 2022 **$28.424M** **-31.2%**

Decrease in operating income attributable to Unitholders due to
- Higher general and administrative expenses resulting from employee transition costs in the quarter and gain on disposal of investment properties in the second quarter of 2022
- Partially offsetting the decrease is an increase in revenue from management and development services

FFO per unit[1,2]

Q2 2023

$0.26

Q2 2022 **$0.28** **-7.1%**

AFFO per unit[1,2]

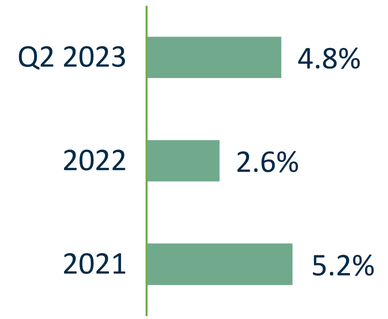
Q2 2023

$0.22

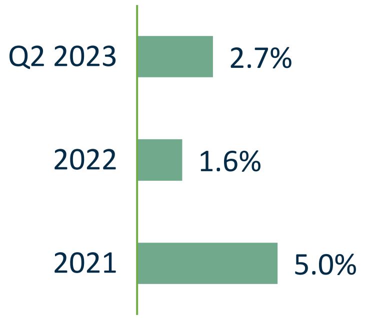
Q2 2022 **$0.25** **-12.0%**

Reduction in FFO and AFFO, on a dollar basis, was driven by
- Higher general and administrative expenses resulting from employee transition costs and reduced rental revenue due to dispositions
- Offset in part by increased revenue from management and development services and higher rental revenue from renewals, new leasing, acquisitions, and development activity, and income from equity-accounted joint ventures
- AFFO was also partially offset by an increase in the maintenance capital expenditure charge for 2023
- Adjusting for the employee transition costs of $7.2M, FFO and AFFO would be $0.30 and $0.26, respectively

Property revenue growth



SANOI growth[1]



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1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q2'23 MD&A for additional information and comparable GAAP measures.
2. Refer to the appendix in this presentation for the calculation of these metrics.

Financial strength and flexibility

$2.5B
Fair value of unencumbered assets

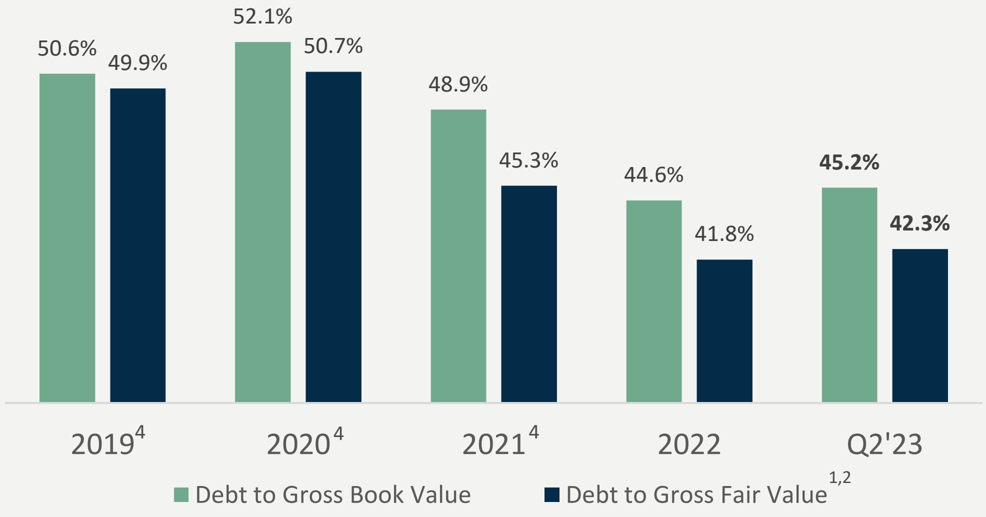
$614M
Available liquidity

2.95x
Interest coverage[1,2]

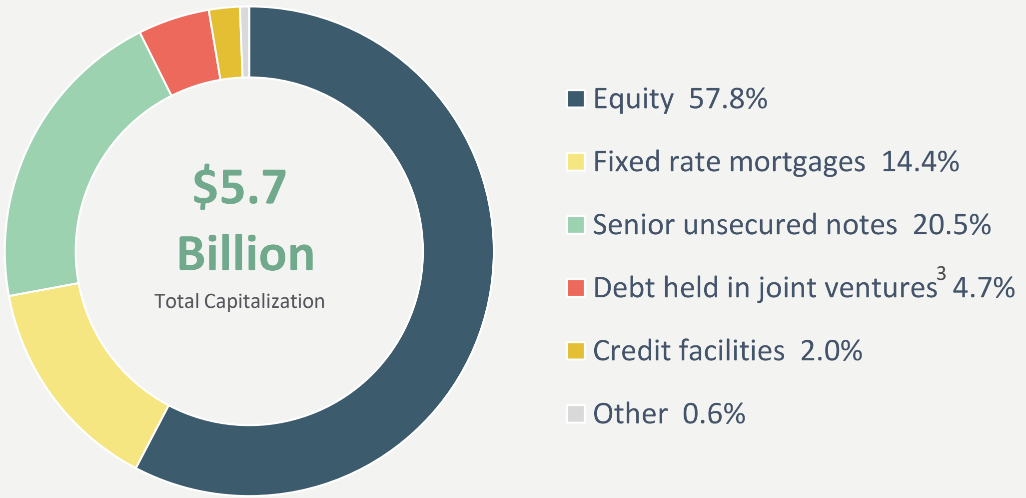
8.17x
Debt to adjusted EBITDA[1,2]

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

As at June 30, 2023



Optimal low-cost capital structure



1. Non-GAAP financial measures used by management to evaluate Crombie’s business performance. See Q2’23 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 period ended	Q2'23	2022	2021	2020	2019
Available Liquidity[1] (millions)	**$614**	$583	$508	$472	$449
Unencumbered Assets (billions)	**$2.5**	$2.2	$1.8	$1.4	$1.2
Interest Coverage Ratio[2,3,4]	**2.95x**	3.26x	3.06x[6]	2.75x[6]	2.98x[6]
WATM[5] (years)	**4.9**	4.7	5.1	5.3	4.1
Debt to EBITDA[2,3,4]	**8.17x**	8.02x	8.99x[6,7]	10.32x[6,7]	8.91x[6,7]
D/GFV[2,4]	**42.3%**	41.8%	45.3%[7]	50.7%[7]	49.9%[7]

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 Q2'23 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 June 30, 2023	Authorized Amounts	Available Liquidity	Maturity Date
Revolving Credit Facility	$ 55M	$ 400M	$ 345M	June 30, 2026
Bilateral Credit Facility	-	130M	130M	June 28, 2024
Non-Revolving Credit Facility	61M	200M	139M	November 18, 2025
Subtotal	**$ 116M**	**$ 730M**	**$ 614M**	
Bronte Village Joint Venture[1]	110M	112M	2M	March 31, 2025
Broadway & Commercial[1]	8M	9M	1M	March 31, 2025
Penhorn[1]	-	10M	10M	July 31, 2024
Total	**$ 234M**	**$ 861M**	**$ 627M**	

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1. At Crombie's share

Innovative capital funding

Strategic capital management priorities

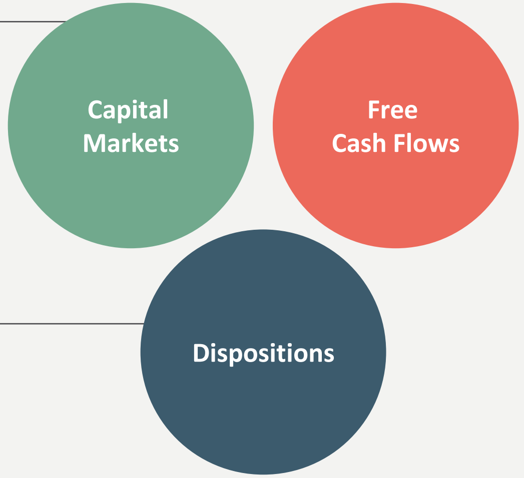
- Maintain multiple sources of both debt and equity financing
- De-risk by pre-funding capital commitments
- Utilize sources of capital with the most efficient cost of capital

Sources of Capital

Debt

- Mortgages (commercial & residential)
- Unsecured notes

Equity

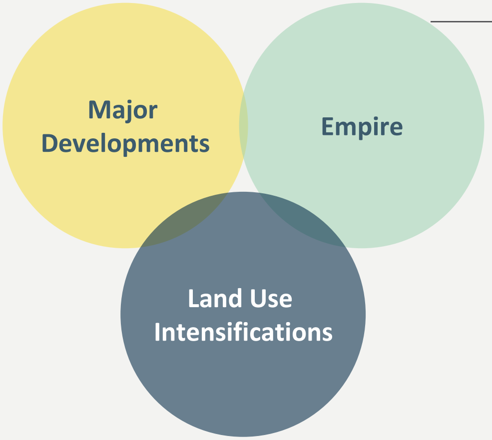


Full or partial interest

Raw land sale

Sale of the property into joint ventures for development

Capital Deployment



Acquisition

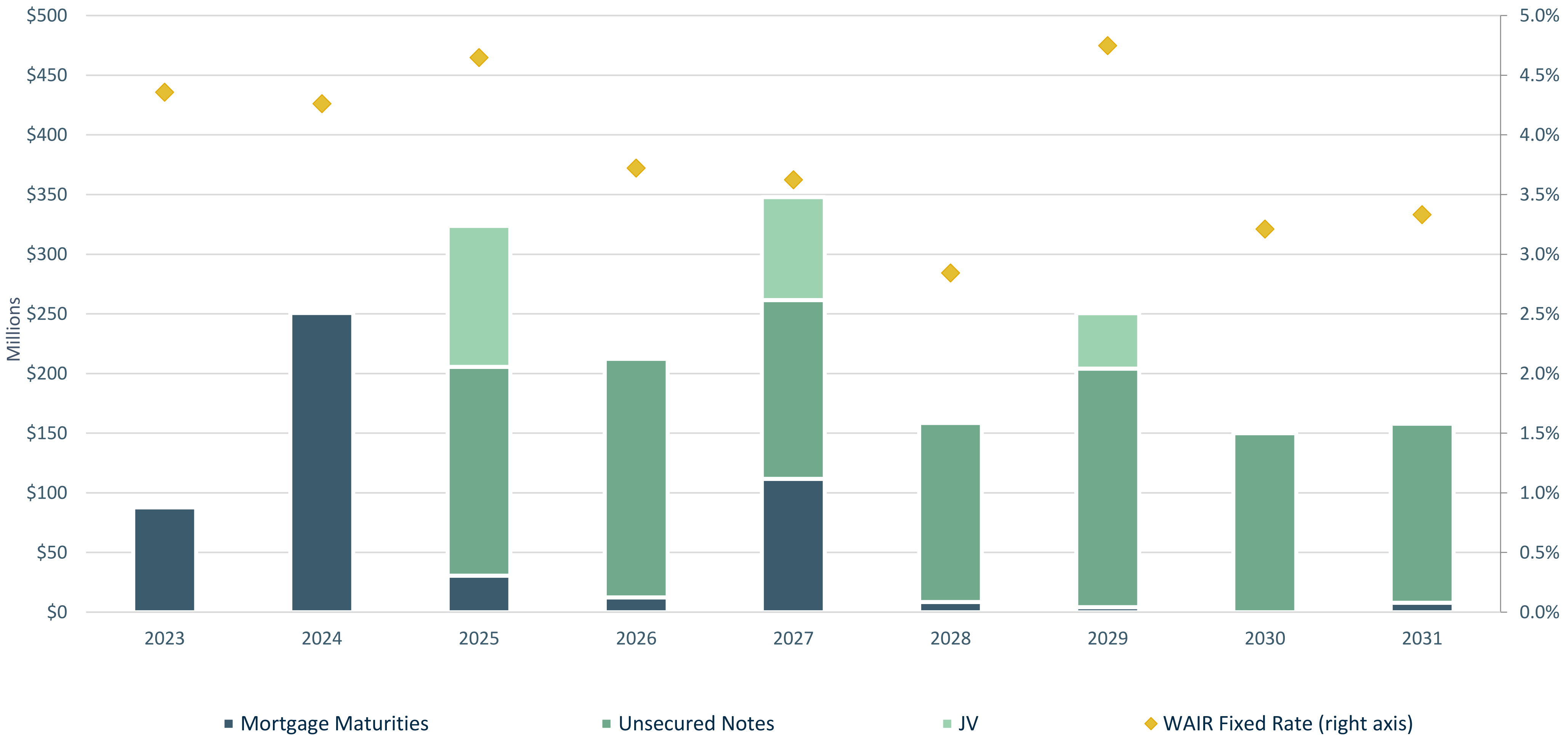
Modernizations

Conversions

Developments

Well-laddered debt maturity profile

Extending weighted average term to maturity



1. As of June 30, 2023

Our ESG priorities

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Environmental, social, and governance (ESG) considerations

Environment

- Sustainability in:
  - Leasing and operations
  - Design and development
- 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 highlights

$15.2m
invested in LED projects in the last three years

~2m sq. ft.
of BOMA BEST certifications

31.3 metric tonnes
of organic matter diverted from landfills in 2022 through use of our on-site composter at Avalon Mall

6,000+
hours volunteered by employees

30%
of new hires in 2022 were diverse candidates

66%
of leadership development program participants are women

Crombie's commitment to ESG

- Net zero commitment to reduce greenhouse gas emissions was validated and approved by SBTi[1] subsequent to Q2 2023
  - Net zero by 2050 for scopes 1, 2 and 3
  - Near term reducing scope 1 and 2 emissions by a minimum of 50% by 2030
- Formalized Sustainable Development Policy
- Utility consumption reporting
- Annual ESG Report will be published later this year
- Updated Diversity, Equity and Inclusion policy to expand our goals to align with our vision of the future
- Support organizations that are committed to community health and wellness initiatives

1. Science Based Targets initiative

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**.

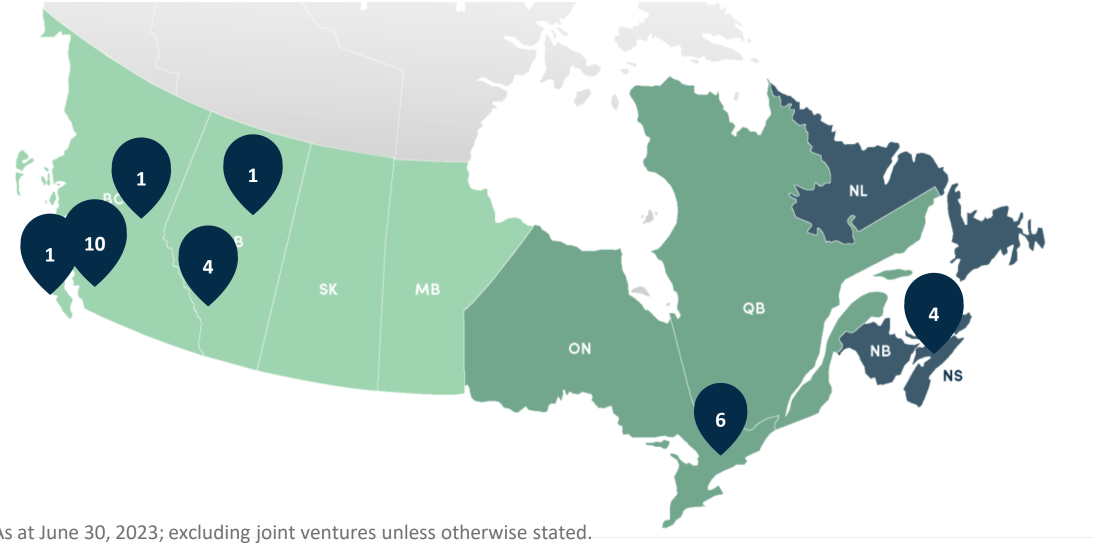
Appendix

Investor Presentation

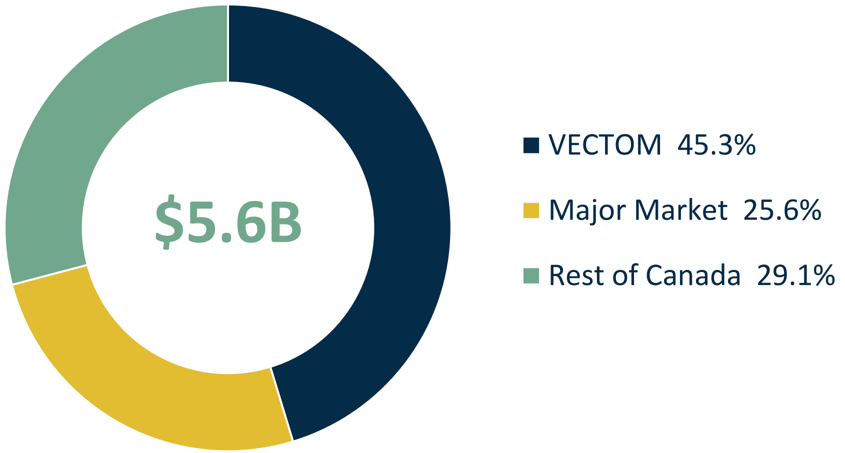
Crombie

Crombie at a glance

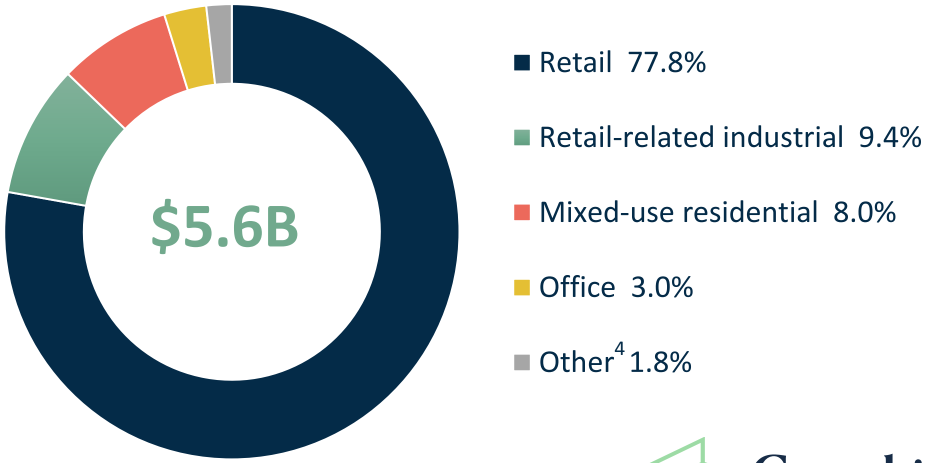
Portfolio Overview[1]	
Investment properties – Fair value	$5.1B
Investment properties including JVs – Fair value	$5.6B
Gross leasable area	18,625,000 sq.ft
Committed occupancy	96.4%
YTD Property revenue	3.6%
YTD Same-asset cash NOI growth[2]	2.6%
YTD Renewal leasing spreads	5.0%
YTD Renewals	785,000 sq.ft



Portfolio Fair Value by Market Class[3]



Portfolio Fair Value by Asset Type[3]



1. As at June 30, 2023; excluding joint ventures unless otherwise stated.
2. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q2'23 MD&A for additional information and comparable GAAP measures
3. Inclusive of joint ventures at Crombie's share
4. Other includes properties under development (PUD) and land

Crombie

Featured developments

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

The Village at Bronte Harbour
Oakville (Toronto), Ontario

Voilà CFC 3
Calgary, Alberta

The Marlstone Rendering
Halifax, Nova Scotia

Crombie

Featured properties

The Village at Bronte Harbour 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

The Village at Bronte Harbour

Oakville (Toronto), ON

Property Statistics

Residential Units	481
Residential GLA	466,000 sq.ft
Commercial GLA	54,000 sq.ft
Residential Occupancy[1]	68%
Crombie Ownership	50%
Key Tenants	Farm Boy

Crombie

1. As of mid-July 2023

Featured properties

Voilà CFC 3 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 started servicing the majority of Alberta in June 2023. This further enriches Crombie's footprint in VECTOM and enhances Crombie's portfolio and quality of our cash flow.

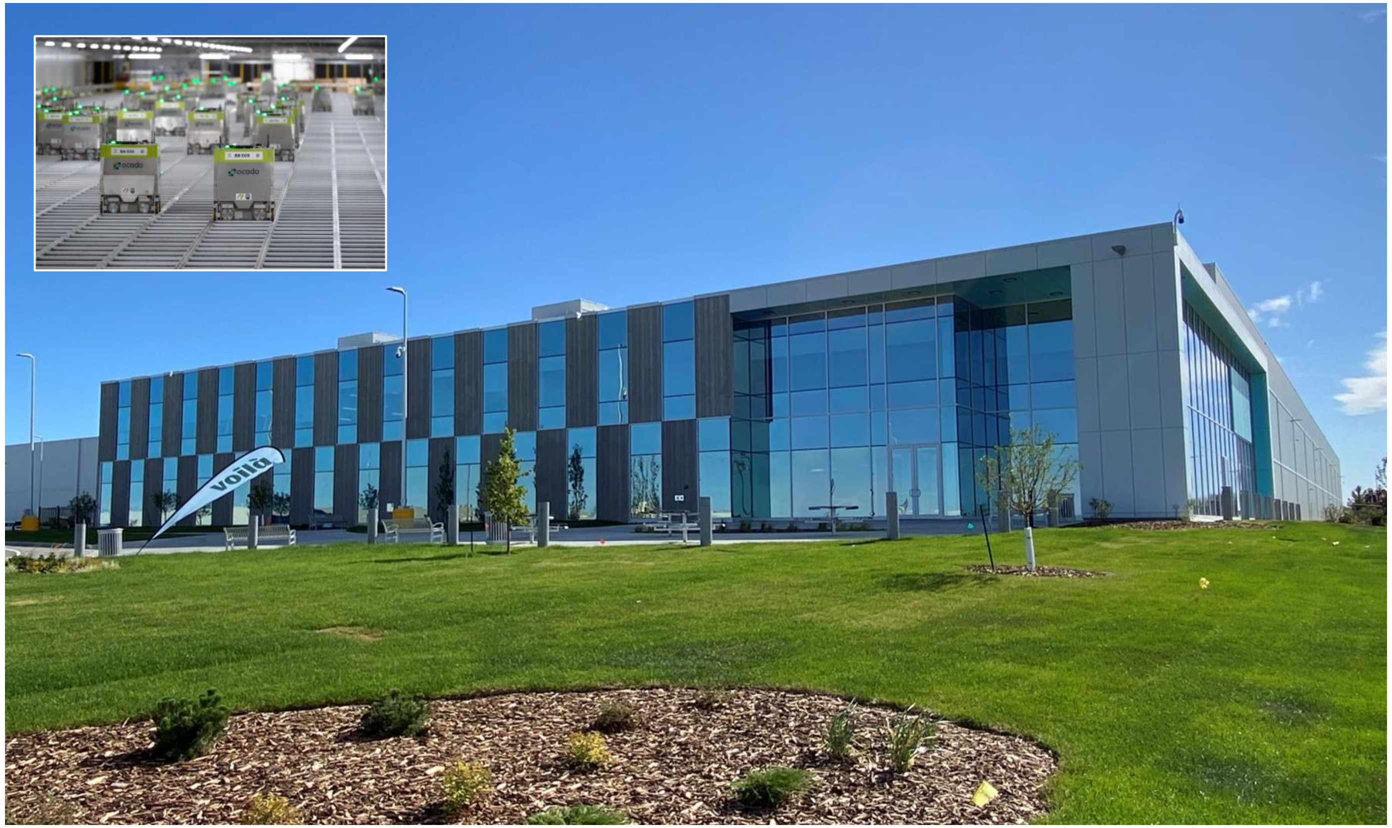
Retail-related industrial

Voilà *CFC 3*

Calgary, Alberta

Property Statistics

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



Crombie

Featured properties

The Marlstone is a planned 291-unit residential rental development in the heart of downtown Halifax, located within the Scotia Square mixed-use retail, office, and hotel complex. It will be built to LEED Gold standard and will be operational net zero ready, as well as a Rick Hansen Foundation certified property. Construction commenced in May 2023 and is expected to be completed in the second quarter of 2026.

Residential

The Marlstone[1]

Halifax, Nova Scotia

Property Statistics

Residential GLA	188,000 sq.ft
Number of units	291
Crombie Ownership	100%

Crombie

1. Formerly Westhill on Duke

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					
	Q2 2023	2022	2021[2,3]	2020[2,3]	2019[2,3]
Debt	$ 2,421,240	$ 2,359,458	$ 2,517,392	$ 2,649,583	$ 2,424,692
Adjusted EBITDA	296,508	294,259	280,057	256,689	272,150
Debt to Trailing 12 Months Adjusted EBITDA	**8.17x**	**8.02x**	**8.99x**	**10.32x**	**8.91x**

Debt to Gross Book Value					
	Q2 2023	2022	2021[3]	2020[3]	2019[3]
Debt	$ 2,421,240	$ 2,359,458	$ 2,517,392	$ 2,649,583	$ 2,424,692
Gross Fair Value	5,721,730	5,647,149	5,552,137	5,226,203	4,859,192
Debt to Gross Fair Value	**42.3%**	**41.8%**	**45.3%**	**50.7%**	**49.9%**

Interest Coverage Ratio					
	Q2 2023	2022	2021[2]	2020[2]	2019[2]
Adjusted Interest Expense	$ 23,652	$ 22,930	$ 23,054	$ 24,412	$ 21,762
Adjusted EBITDA	69,692	74,865	70,628	67,213	64,882
Interest Coverage Ratio	**2.95x**	**3.26x**	**3.06x**	**2.75x**	**2.98x**

	FFO	AFFO
Q2 2023	$ 46,068	$ 39,118
Units Outstanding	179,309	179,309
Per Unit	**$ 0.26**	**$ 0.22**

Scotia Square
Halifax, Nova Scotia

1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q2'23 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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Resilient.
Sustainable.

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