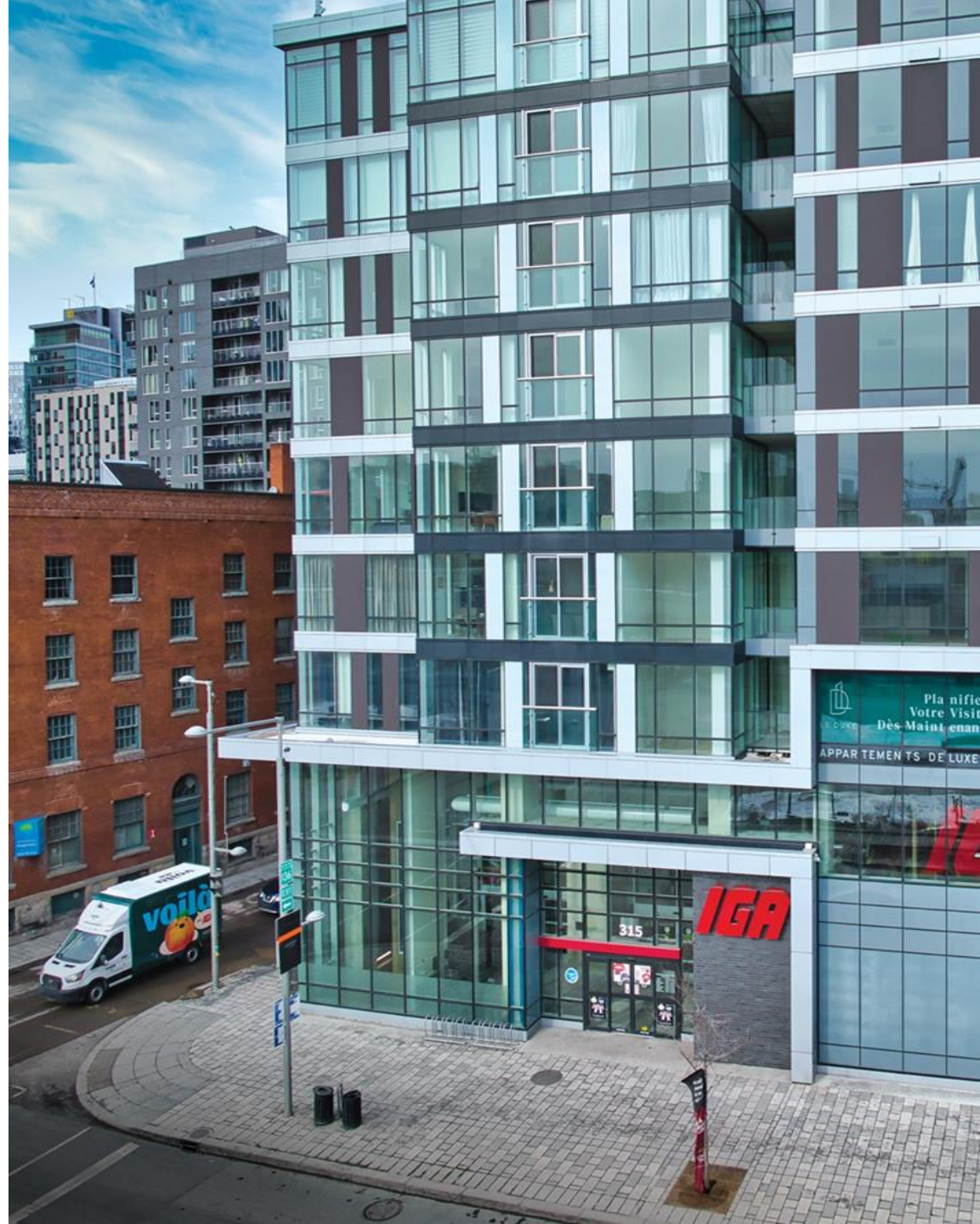


# Growth-focused. Resilient. Sustainable.

Investor Presentation  
Q1 2023



# 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, anticipated achievement of NOI stabilization at Bronte Village, short to medium term targets for SANOI growth, zoning applications to be submitted in 2023, debt term and minimum liquidity 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, 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 ended March 31, 2023 ("Q1'23 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 Q1'23 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

**303 properties**

including 5 properties owned in joint ventures

**\$5.5B**

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

**80%**

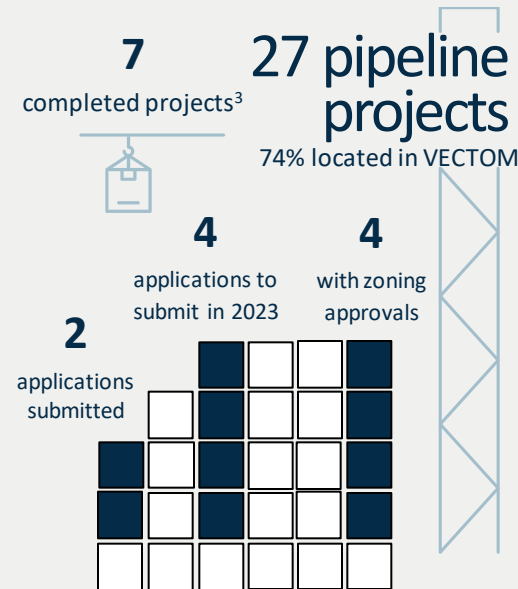
annual minimum rent (AMR) from grocery-anchored properties, inclusive of retail-related industrial

**58%** AMR from Empire, strategic partner and grocery retailer

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

**\$5.1 - 6.9B**

major mixed-use development pipeline



Strong financial position with access to multiple sources of capital

**\$2.3B**

unencumbered assets

**BBB (low)**

stable trend  
rating by DBRS

**44.9%**

Debt to Gross Book Value

**41.9%**

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 Q1'23 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<sup>1,2</sup>

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<sup>1,2</sup>

Advance near-term projects to drive significant NAV creation

Enhancing pipeline with another **4** projects zoned, **2** zoning applications submitted, and **4** 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<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 Q1'23 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



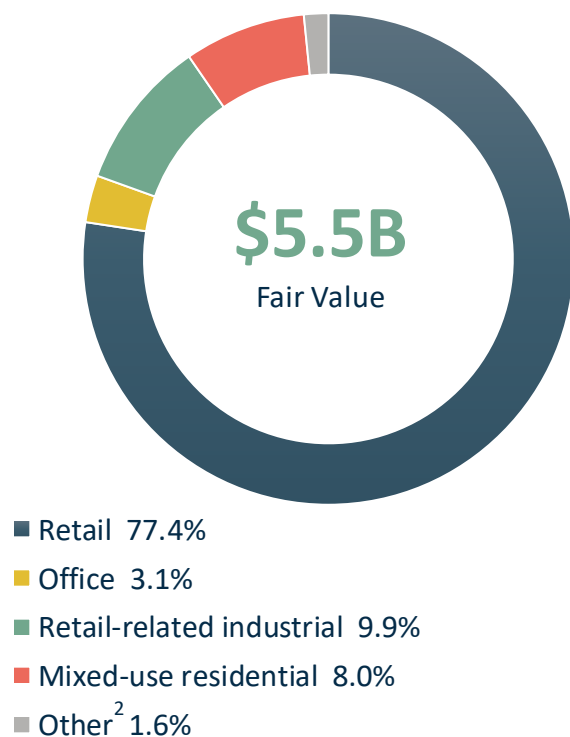
# Resilient and growing portfolio



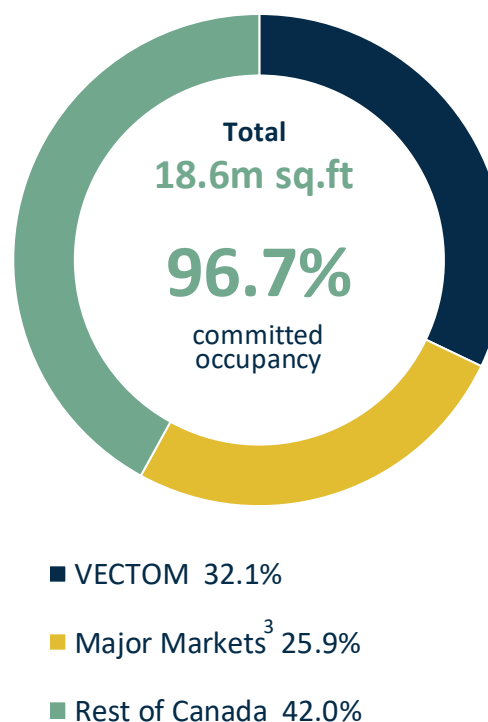
# Strong, stable portfolio of high-quality properties

Portfolio backed by grocery tenants generates stable cash flow

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



Gross Leasable Area  
by Market Class



**71%**

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

**9.0 years**

weighted average lease term

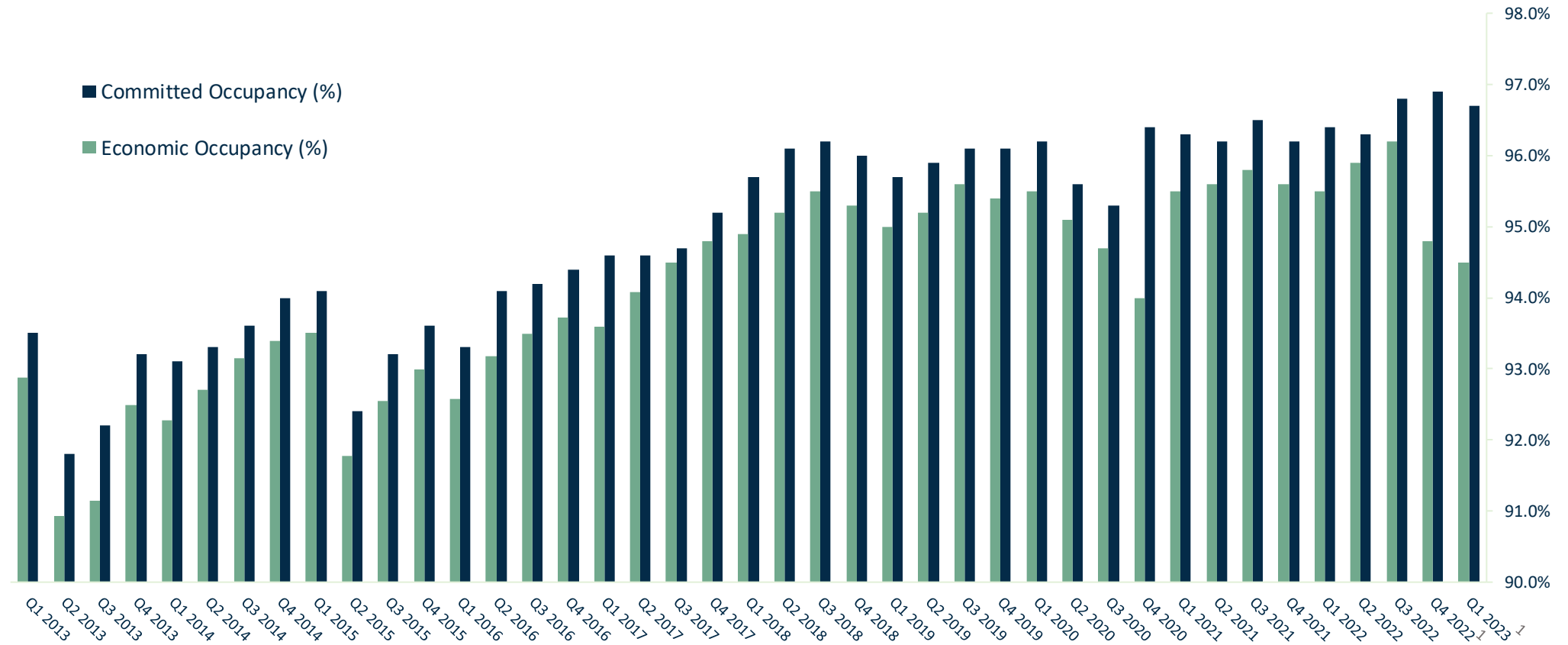
1. Inclusive of joint ventures at Crombie's share.

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



1. 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; 96.1% for Q1 2023 and 96.4% in Q4 2022.



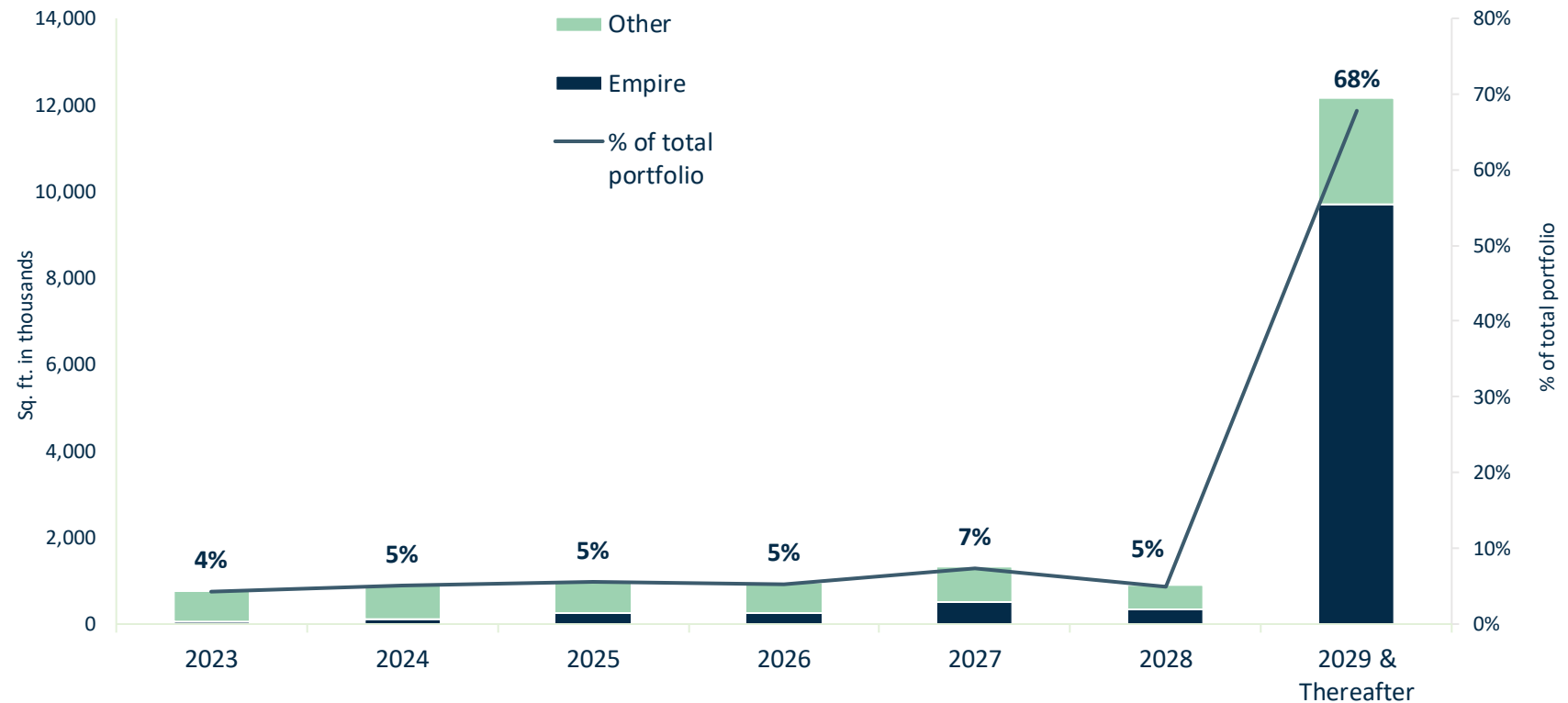
# Longest retail REIT WALT<sup>1</sup>

Long-term leases and strong covenants provide stability

Empire  
**11.5**  
years

Other  
**5.0**  
years

Total  
**9.0**  
years



# Well-positioned defensive portfolio

Long-term earnings and cash flow stability

## Net property income

Q1 2023

**-1.0%**

Q1 2023 \$68.648m | Q1 2022 \$69.331m

## SANOI<sup>1</sup>

Q1 2023

**+2.4%**

Q1 2023 \$68.159m | Q1 2022 \$66.538m

## Renewals

Q1 2023

**540,000** sq. ft.

Q1 2022 255,000 sq. ft.

## Renewals spreads

Q1 2023

**+5.7%**

Q1 2022 +2.3%



Montgomery Safeway  
Calgary, Alberta

# Strategic partnership with Empire



# 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

**11.5 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 growth-focused mixed-used development strategy



## Aligning strategies with Empire to maximize value creation

- Modernizations
- Banner conversions
- Online grocery home delivery service Voilà
- 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

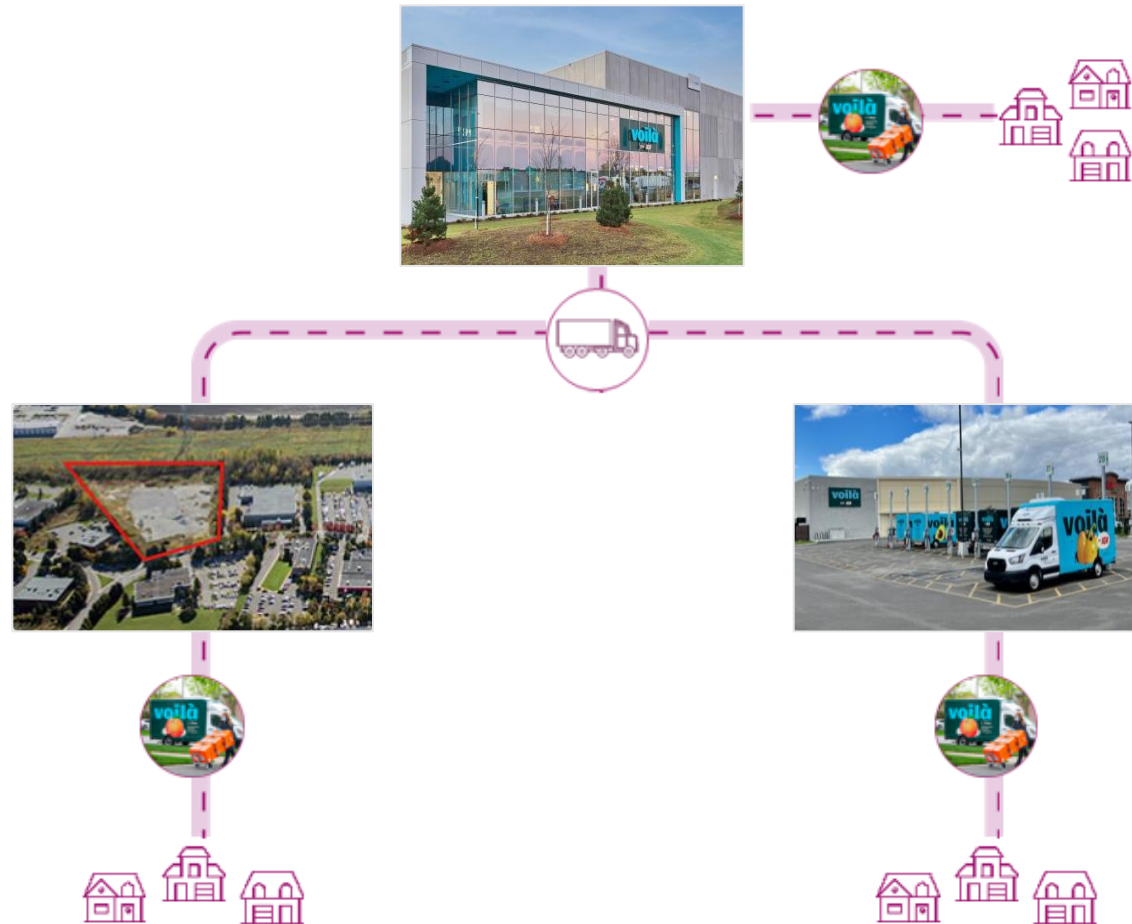
- Strategically diversifies asset mix and income stream
- Increases VECTOM exposure
- Expands retail-related industrial asset category





# Voilà hub and spoke concept

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

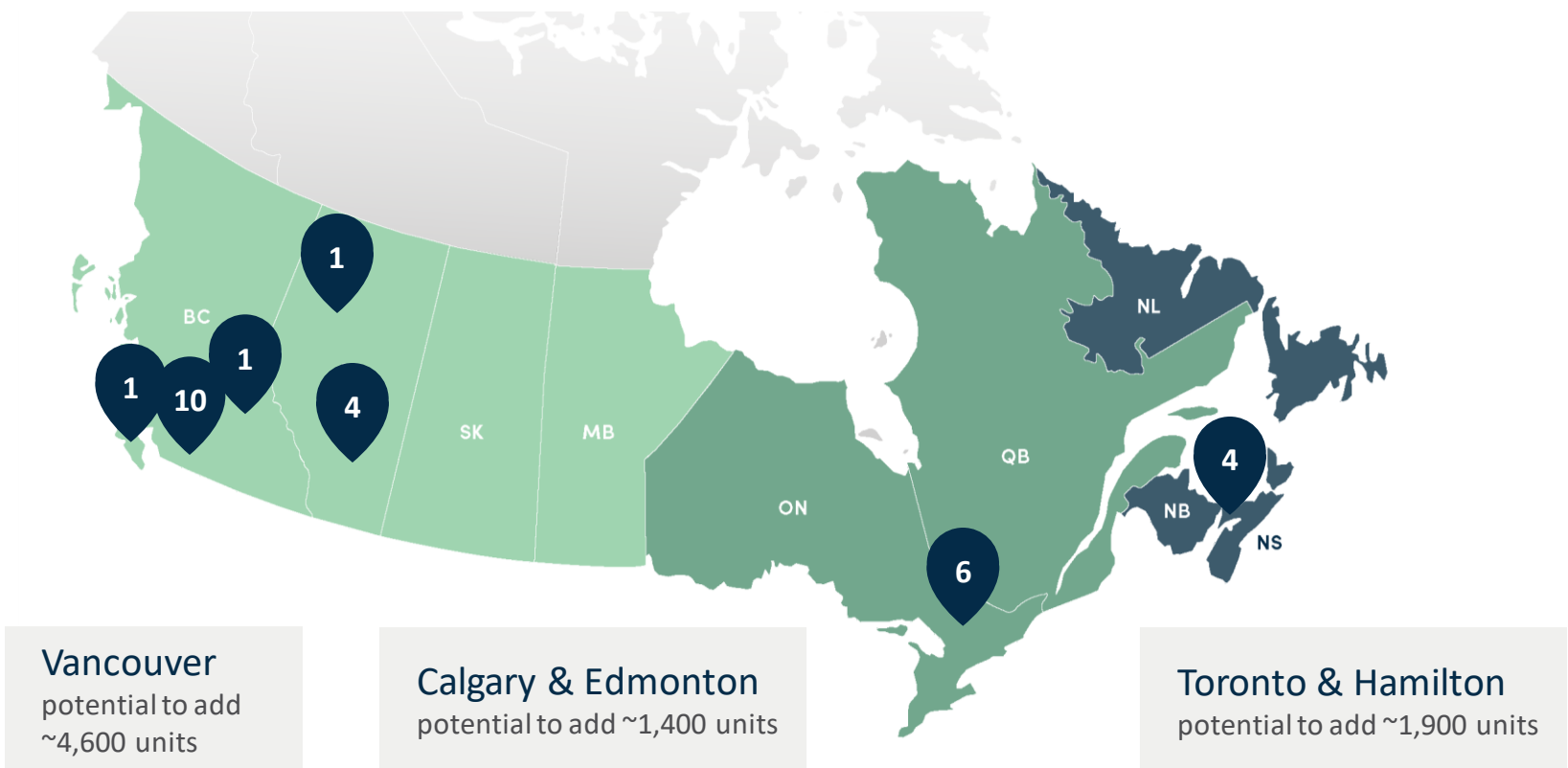
# Strong development pipeline



# 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



**74%**

Major development pipeline located in VECTOM

**15%**

Pipeline properties with zoning approval

**7%**

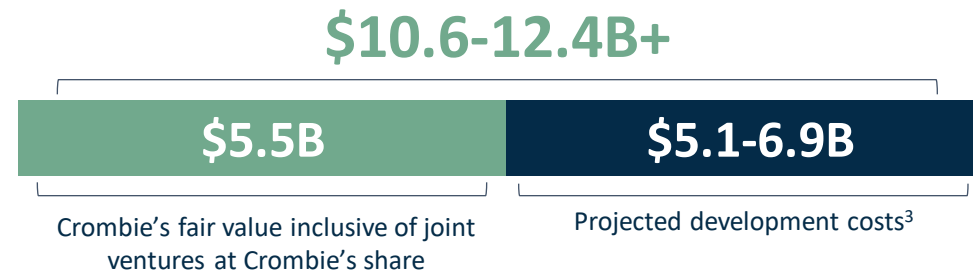
Pipeline properties with applications submitted

# Unlocking value with strong development pipeline

27 development pipeline projects



VECTOM-focused value-enhancing development pipeline



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 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 & Q4 2020**  
Avalon Mall Phase I & II



**Q2 2020**  
Davie Street Retail



**Q4 2020**  
Montreal CFC

2021



**Q1 2021**  
Davie Street Residential



**Q3 2021**  
Le Duke

2022



**Q1 2022**  
The Village at Bronte Harbour



**Q4 2022**  
CFC 3 Calgary



# Substantially completed major developments

Property	CMA	Ownership	Substantial Completion Date	Commercial GLA	Retail-related industrial GLA	Residential GLA	Residential Units
Belmont Market <sup>1,2</sup>	Victoria	100%	Q1 2020	160,000		-	-
Davie Street – Retail <sup>1</sup>	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 <sup>1</sup>	Montreal	50% <sup>3</sup>	Q4 2020	-	310,000	-	-
Davie Street - Residential	Vancouver	50%	Q1 2021	-		242,000	330
Le Duke <sup>1</sup>	Montreal	50%	Q3 2021	26,000		239,000	387
Bronte Village <sup>1</sup>	Toronto	50%	Q1 2022	54,000		466,000	481
Voilà CFC 3 <sup>1</sup>	Calgary	100%	Q4 2022	-	304,000	-	-
<b>Total substantially completed major developments</b>				<b>459,000</b>	<b>614,000</b>	<b>947,000</b>	<b>1,198</b>

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 subsequently sold a 50% interest to Nexus REIT in Q4 2021



**Le Duke**  
Montreal, Quebec



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% <sup>1</sup>	112,000	572,000	890
Belmont Market – Phase II	Victoria	100%	-	145,000	200
Total near-term developments			112,000	905,000	1,381

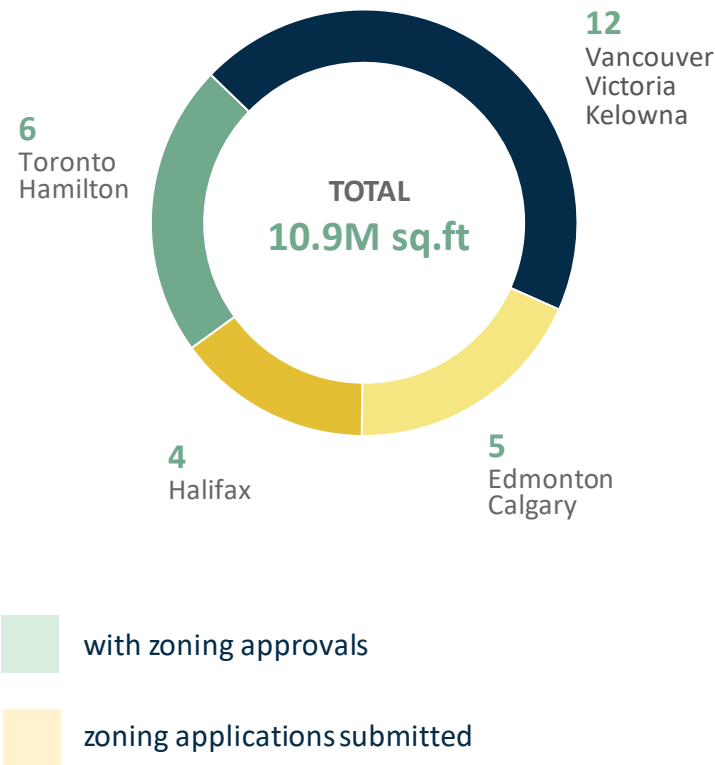
1. Crombie will own 100% of the commercial portion of this development



# 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 <sup>1</sup>	Vancouver	2	Near-term
4	Brunswick Place	Halifax	1	Medium-term
5	McCowan & Ellesmere <sup>1</sup>	Toronto	4	Medium-term
6	Lynn Valley <sup>1</sup>	Vancouver	3	Medium-term
7	Park West <sup>1</sup>	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 <sup>1</sup>	Vancouver	4	Medium-term
12	1818 Centre Street <sup>1</sup>	Calgary	2	Long-term
13	Port Coquitlum <sup>1</sup>	Vancouver	5	Long-term
14	3130 Danforth	Toronto	1	Long-term
15	2733 West Broadway <sup>1</sup>	Vancouver	2	Long-term
16	Centennial Parkway	Hamilton	3	Long-term
17	King Edward <sup>1</sup>	Vancouver	2	Long-term
18	Mission <sup>1</sup>	Calgary	2	Long-term
19	Robson Street <sup>1</sup>	Vancouver	1	Long-term
20	Kensington <sup>1</sup>	Calgary	2	Long-term
21	Beltline <sup>1</sup>	Calgary	3	Long-term
22	Kingsway and Tyne <sup>1</sup>	Vancouver	4	Long-term
23	East Hastings <sup>1</sup>	Vancouver	3	Long-term
24	Bernard Avenue <sup>1</sup>	Kelowna	2	Long-term
25	Whyte Avenue <sup>1</sup>	Edmonton	2	Long-term
26	New Westminster <sup>1</sup>	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



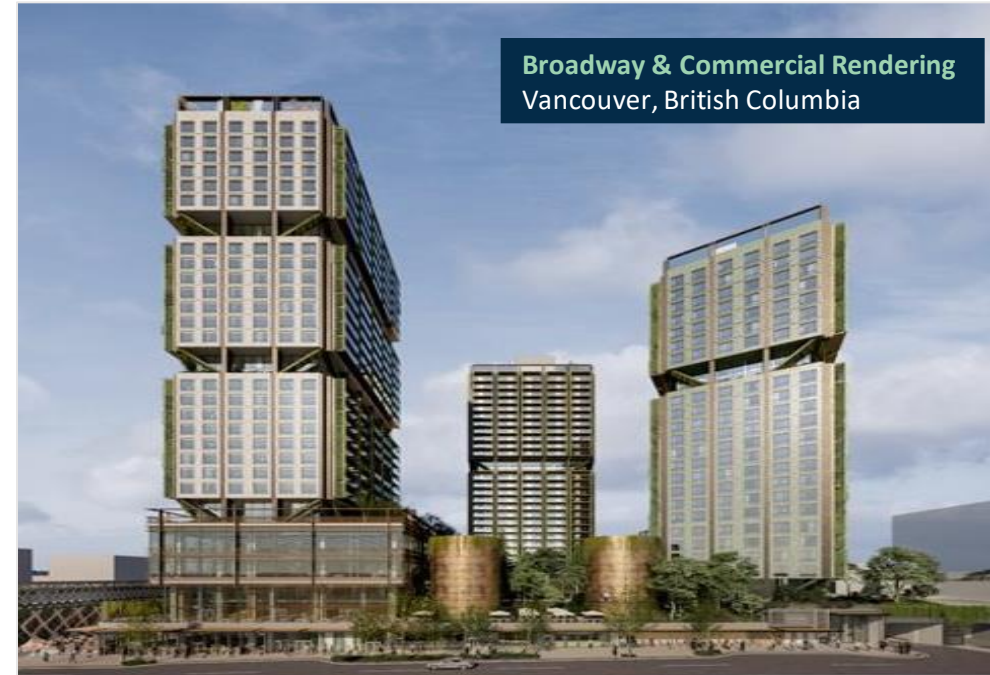
1. Anchored by an Empire banner including Safeway, Sobeys, and FreshCo

# 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**





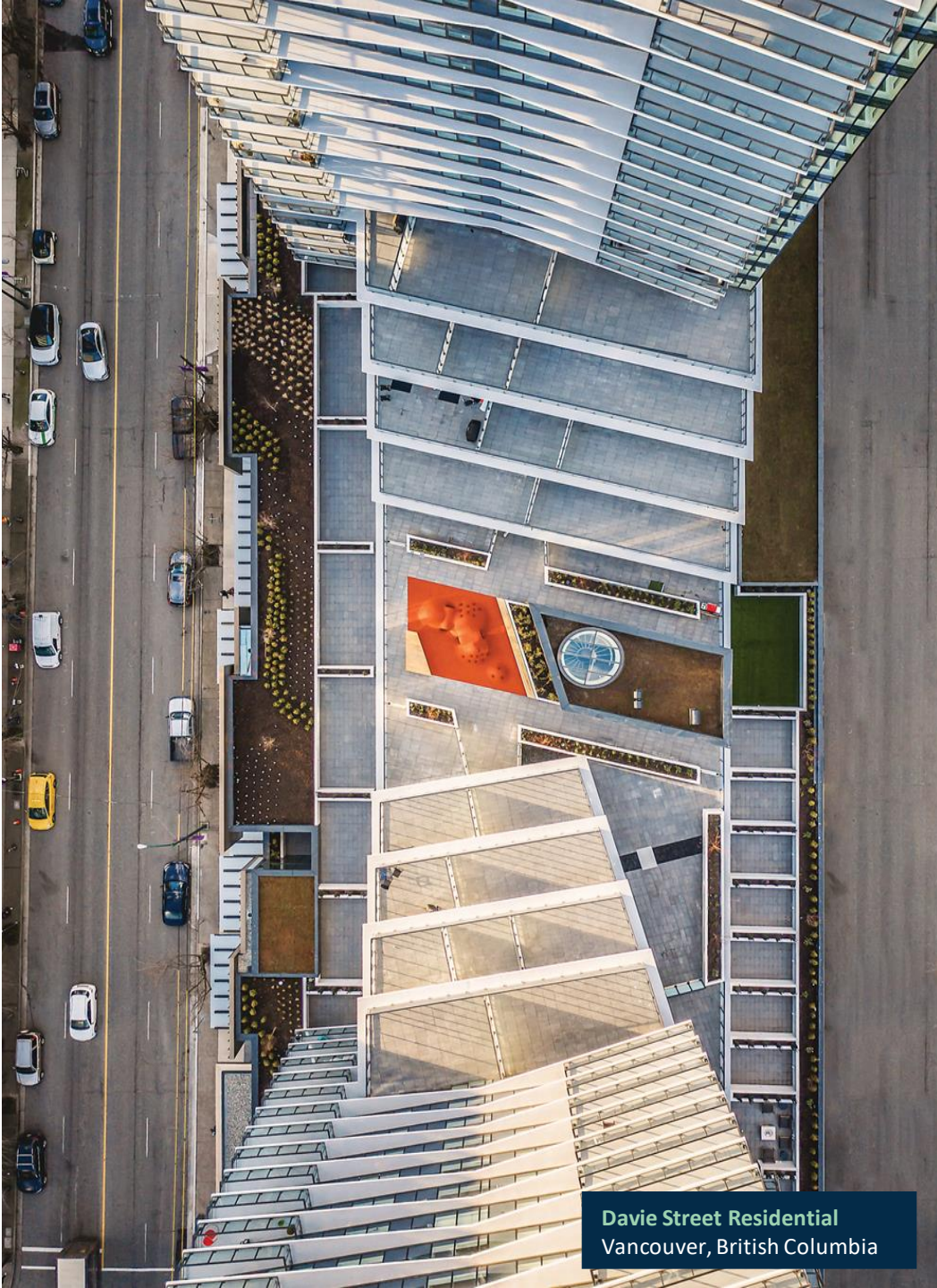
# Unlocking value through a robust development pipeline

Focused on accelerating pace of entitlements

	Number of projects	Estimated total sq. ft. <sup>1,2</sup>	Residential units <sup>1,2</sup>
Zoned	4	1,521,000	1,821
Applications submitted	2	1,744,000	1,880
Applications to submit in 2023	4	1,826,000	2,080
Total	10	5,091,000	5,781

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%.



Davie Street Residential  
Vancouver, British Columbia



# Strong financial condition



# Q1 2023 financial highlights

## Property revenue

Q1 2023

\$107.551M

Q1 2022 \$ 104.946M +2.5%

- Increase in property revenue driven by
- Higher rental revenue from renewals, new leasing activity, modernizations, acquisitions, and increased parking revenue.
  - Offset in part by lost revenue from dispositions and higher tenant incentive amortization related to new leases, and accelerated amortization from lease terminations in the quarter.

## Operating income attributable to Unitholders

Q1 2023

\$25.173M

Q1 2022 \$25.248M -0.3%

- Decrease in operating income attributable to Unitholders due to
- A gain on distribution from equity-accounted investments in the first quarter of 2022 resulting from cash distributions in excess of our investment, along with higher tenant incentive amortization, and reduced property income due to dispositions.
  - Partially offsetting the decrease is an increase in income from equity-accounted joint ventures as well as increased income from acquisitions, development activity, modernizations, and improved parking revenue.

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

Q1 2023

\$0.30

Q1 2022 \$0.28 +7.1%

- Increase in FFO and AFFO, on a dollar basis, was driven by
- An increase in income from equity-accounted investments as a result of the sale of land inventory at our Opal Ridge property in Dartmouth, Nova Scotia. As well, higher rental revenue from renewals, new leasing, and acquisitions since the first quarter of 2022, supplemental rent from modernizations, and improved parking revenue.
  - Offset in part by reduced rental revenue from dispositions.
  - AFFO was also partially offset by an increase in the maintenance capital expenditure charge in the first quarter of 2023.

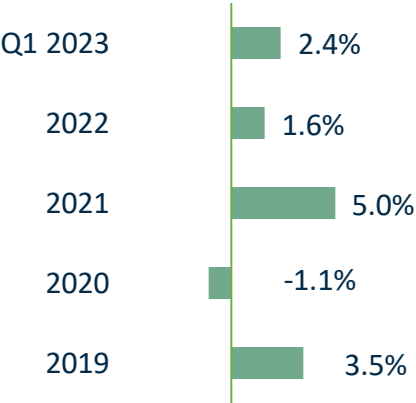
## AFFO per unit<sup>1,2</sup>

Q1 2023

\$0.26

Q1 2022 \$0.24 +8.3%

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



1. Non-GAAP financial measures used by management to evaluate Crombie’s business performance. See Q1’23 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

**\$2.3B**

Fair value of  
unencumbered assets

**\$736M**

Available  
liquidity

**3.24x**

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

**7.96x**

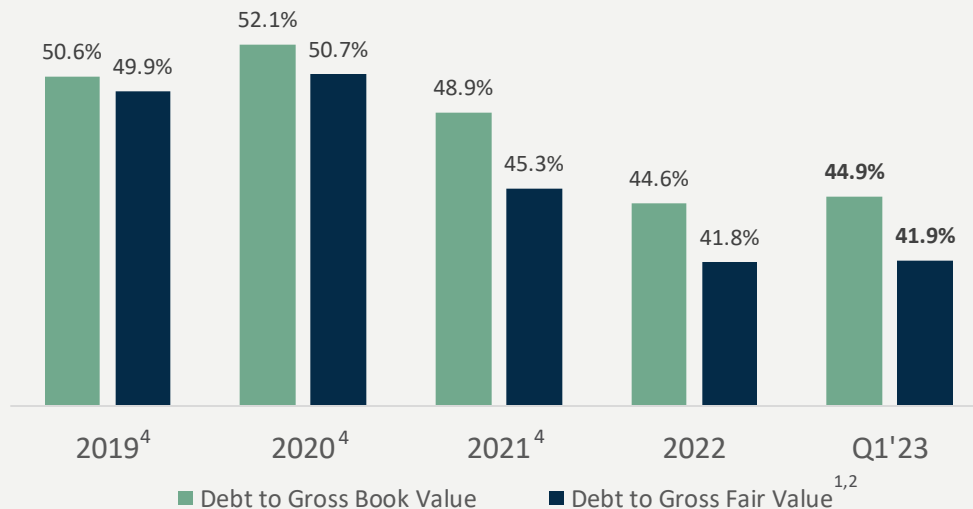
Debt to  
adjusted EBITDA<sup>1,2</sup>

**BBB (low)**

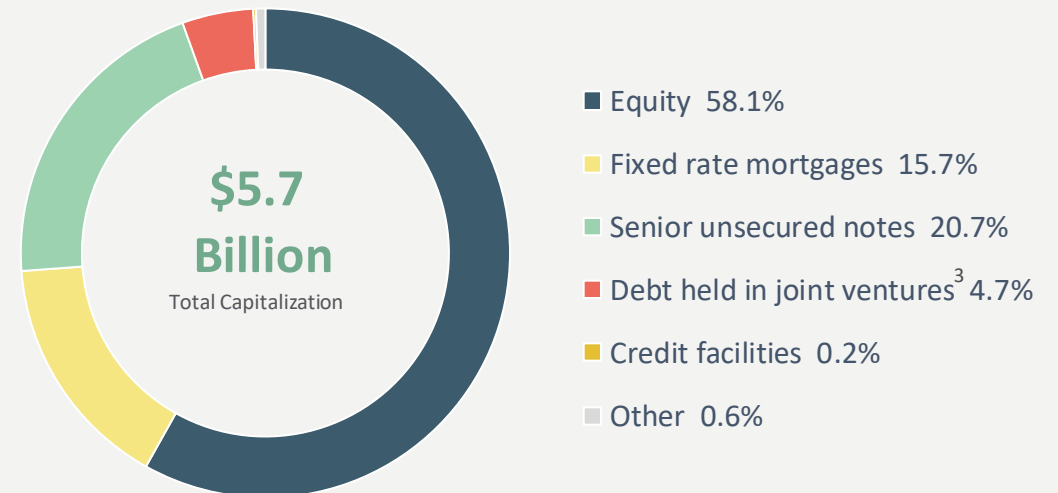
stable trend

DBRS rating provides attractive  
unsecured debt financing

As at March 31, 2023



## Optimal low-cost capital structure



1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q1'23 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.

# Financial strength and flexibility

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

For the period ended	Q1'23	2022	2021	2020	2019
Available Liquidity <sup>1</sup> (millions)	<b>\$736</b>	\$583	\$508	\$472	\$449
Unencumbered Assets (billions)	<b>\$2.3</b>	\$2.2	\$1.8	\$1.4	\$1.2
Interest Coverage Ratio <sup>2,3,4</sup>	<b>3.24x</b>	3.26x	3.06x <sup>6</sup>	2.75x <sup>6</sup>	2.98x <sup>6</sup>
WATM <sup>5</sup> (years)	<b>5.2</b>	4.7	5.1	5.3	4.1
Debt to EBITDA <sup>2,3,4</sup>	<b>7.96x</b>	8.02x	8.99x <sup>6,7</sup>	10.32x <sup>6,7</sup>	8.91x <sup>6,7</sup>
D/GFV <sup>2,4</sup>	<b>41.9%</b>	41.8%	45.3% <sup>7</sup>	50.7% <sup>7</sup>	49.9% <sup>7</sup>

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 Q1'23 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.

# Access to ample liquidity

Facility	Balance as at March 31, 2023	Authorized Amounts	Available Liquidity	Maturity Date
Revolving Credit Facility	\$-	\$400M	\$400M	June 30, 2026
Bilateral Credit Facility	-	130M	130M	June 28, 2024
Non-Revolving Credit Facility	-	200M	200M	November 18, 2025
<b>Subtotal</b>	<b>\$-</b>	<b>\$730M</b>	<b>\$730M</b>	
Bronte Village Joint Venture <sup>1</sup>	\$109M	\$112M	\$3M	March 31, 2025
Broadway & Commercial <sup>1</sup>	8M	12M	4M	March 31, 2025
Opal Ridge <sup>1</sup>	-	10M	10M	July 31, 2024
<b>Total</b>	<b>\$117M</b>	<b>\$864M</b>	<b>\$747M</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

### Sources of Capital

#### Debt

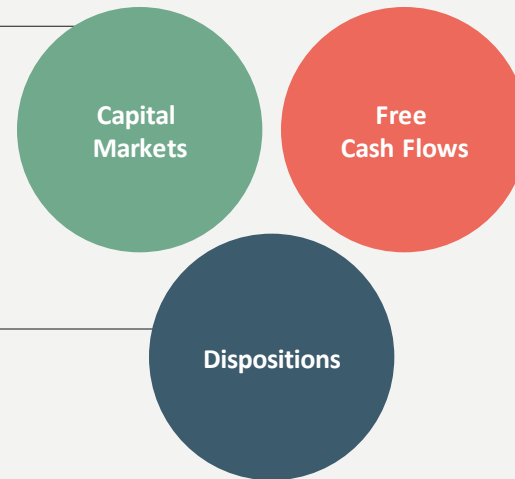
- Mortgages (commercial & residential)
- Unsecured notes

#### Equity

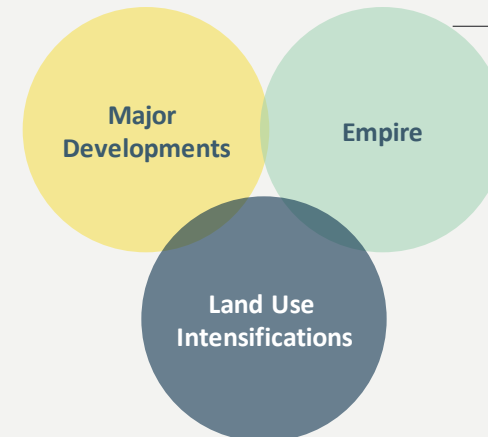
Full or partial interest

Raw land sale

Sale of the property into joint ventures for development



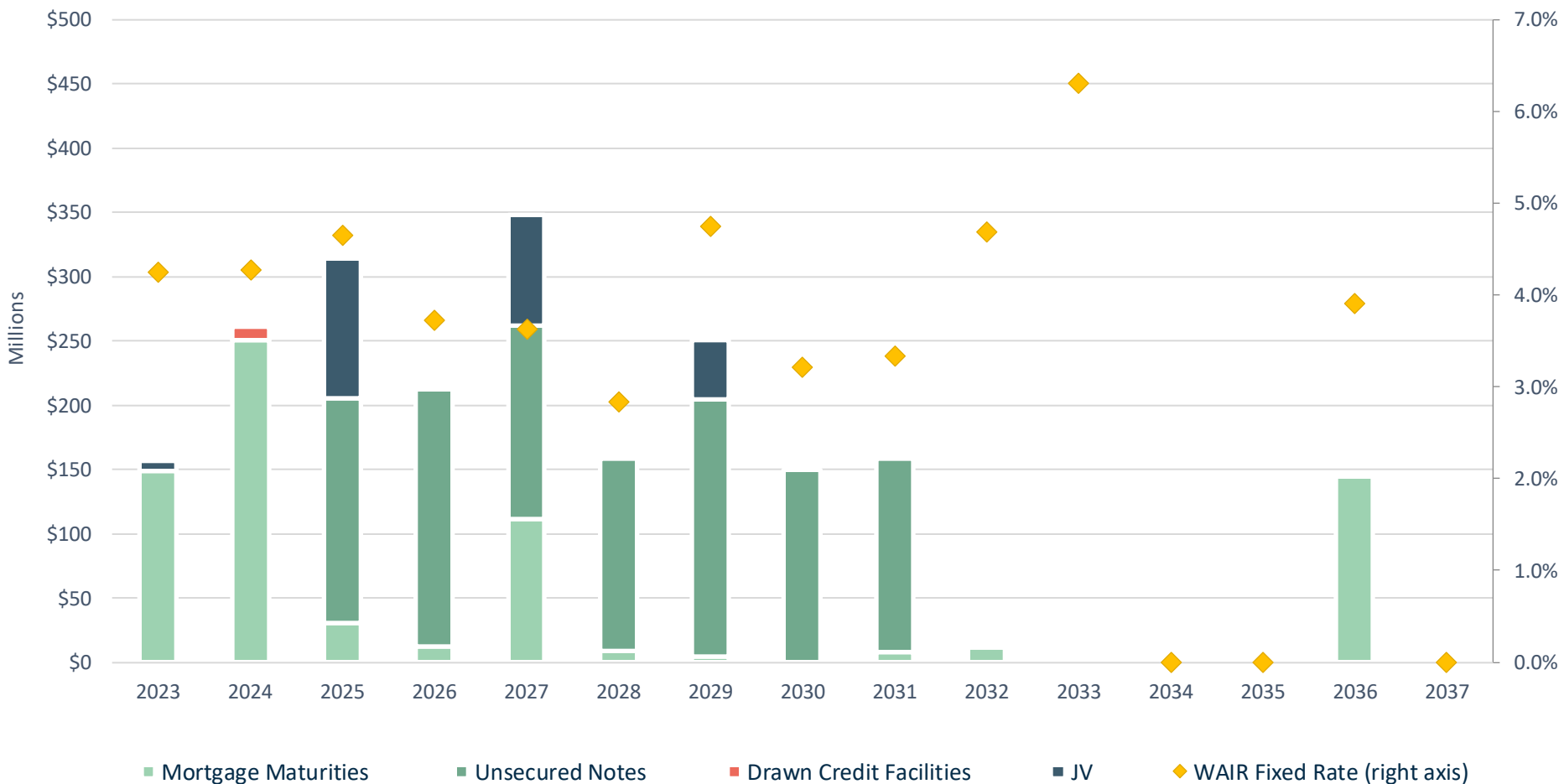
### Capital Deployment



Acquisition  
Modernizations  
Conversions  
Developments

# Well-laddered debt maturity profile

Extending weighted average term to maturity



1. As of March 31, 2023  
2. Debt maturing in 2036 of approximately \$144.8M

# Our ESG priorities



# 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 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 be submitted for validation and approval by SBTi<sup>1</sup>
  - 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 Sustainability Report
- 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
  - 6,000+ hours volunteered by employees in 2022 with over 42 community initiatives supported



# 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**.



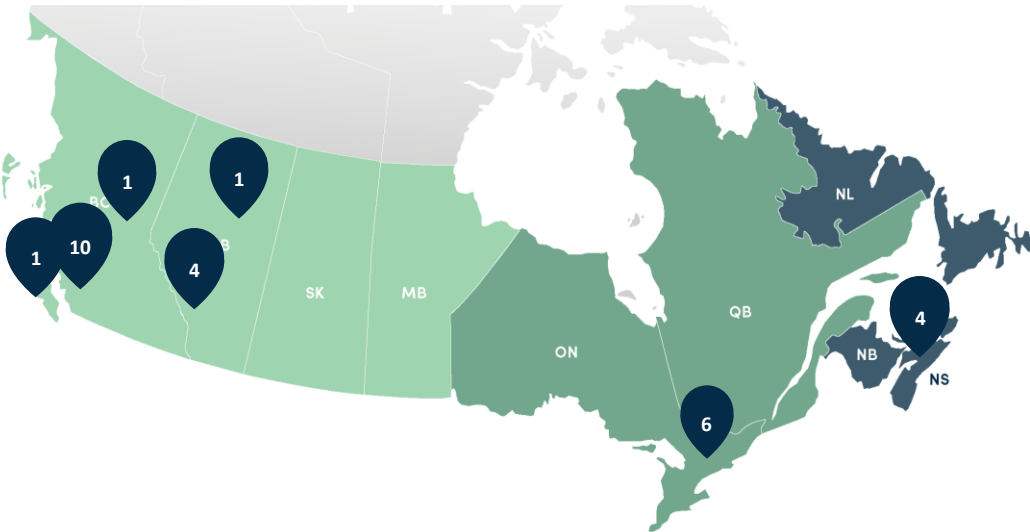
# Appendix

Investor Presentation

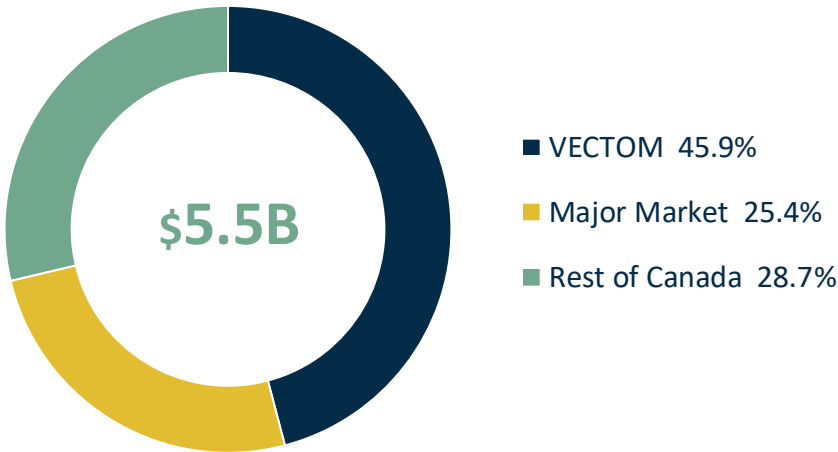


# Crombie at a glance

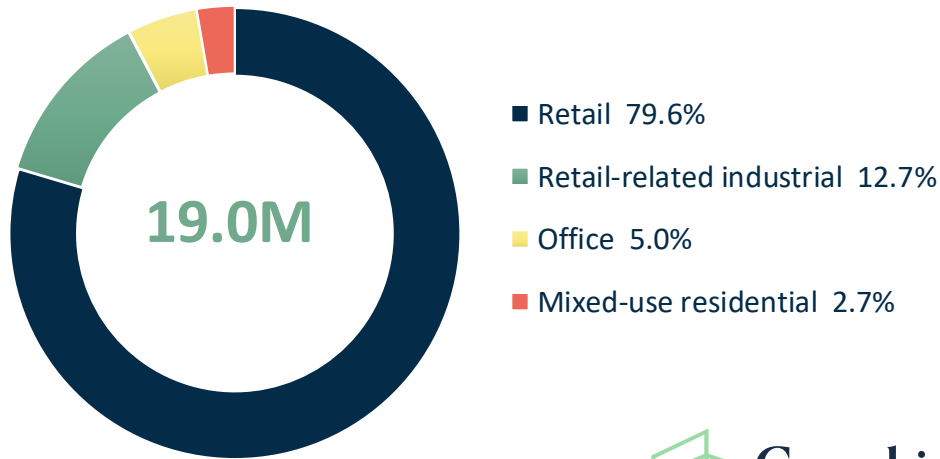
Portfolio Overview <sup>1</sup>	
Investment Properties – Fair Value	\$5.1B
Investment Properties including JVs – Fair Value	\$5.5B
Gross Leasable Area	18,550,000 sq.ft
Committed Occupancy	96.7%
Net Property Income	-1.0%
Same-Asset Cash NOI Growth <sup>2</sup>	2.4%
Renewal Leasing Spreads	5.7%
Renewals	540,000 sq.ft



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



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



1. As at March 31, 2023; excluding joint ventures unless otherwise stated.  
 2. Non-GAAP financial measures used by management to evaluate Crombie’s business performance. See Q1’23 MD&A for additional information and comparable GAAP measures.  
 3. Inclusive of joint ventures at Crombie’s share

# Featured developments

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



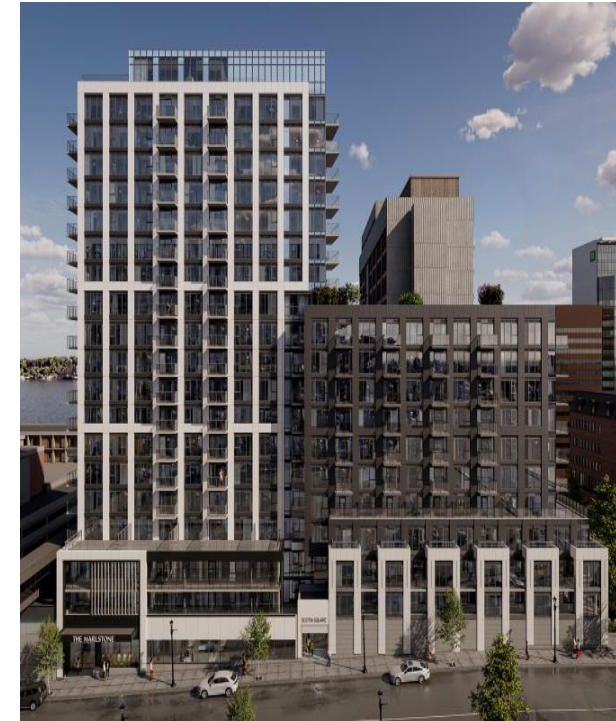
**The Village at Bronte Harbour**  
Oakville (Toronto), Ontario



**Le Duke**  
Montreal, Quebec



**Voilà CFC 3**  
Calgary, Alberta



**The Marlstone Rendering**  
Halifax, Nova Scotia



# 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>	56%
Crombie Ownership	50%

Key Tenants



1. As of mid-April 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 <sup>1</sup>	97%
Crombie Ownership	50%
Key Tenants	



1. As of mid-April 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 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	100%
Crombie Ownership	100%

Key Tenants





# Featured properties

The Marlstone is a planned 291-unit residential rental project 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. The site is entitled and expected to commence in mid-2023.

Residential

## The Marlstone<sup>1</sup>

Halifax, Nova Scotia

Property Statistics

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



1. Formerly Westhill on Duke

# 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					
	Q1 2023	2022	2021 <sup>2,3</sup>	2020 <sup>2,3</sup>	2019 <sup>2,3</sup>
Debt	\$ 2,383,231	\$ 2,359,458	\$ 2,517,392	\$ 2,649,583	\$ 2,424,692
Adjusted EBITDA	299,271	294,259	280,057	256,689	272,150
Debt to Trailing 12 Months Adjusted EBITDA	<b>7.96x</b>	<b>8.02x</b>	<b>8.99x</b>	<b>10.32x</b>	<b>8.91x</b>

Debt to Gross Book Value					
	Q1 2023	2022	2021 <sup>3</sup>	2020 <sup>3</sup>	2019 <sup>3</sup>
Debt	\$ 2,383,231	\$ 2,359,458	\$ 2,517,392	\$ 2,649,583	\$ 2,424,692
Gross Fair Value	5,686,494	5,647,149	5,552,137	5,226,203	4,859,192
Debt to Gross Fair Value	<b>41.9%</b>	<b>41.8%</b>	<b>45.3%</b>	<b>50.7%</b>	<b>49.9%</b>

Interest Coverage Ratio					
	Q1 2023	2022	2021 <sup>2</sup>	2020 <sup>2</sup>	2019 <sup>2</sup>
Adjusted Interest Expense	\$ 23,572	\$ 22,930	\$ 23,054	\$ 24,412	\$ 21,762
Adjusted EBITDA	76,357	74,865	70,628	67,213	64,882
Interest Coverage Ratio	<b>3.24x</b>	<b>3.26x</b>	<b>3.06x</b>	<b>2.75x</b>	<b>2.98x</b>

	FFO	AFFO
Q1 2023	\$ 52,835	\$ 45,909
Units Outstanding	178,669	178,669
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 Q1'23 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.



# Growth-focused. Resilient. Sustainable.

Clinton Keay, CFO and Secretary  
[investing@crombie.ca](mailto:investing@crombie.ca)  
(902) 755-8100

Ruth Martin, Senior Director,  
Investor Relations and Financial Analysis  
[ruth.martin@crombie.ca](mailto:ruth.martin@crombie.ca)  
(902) 759-0164

[crombie.ca](http://crombie.ca)

