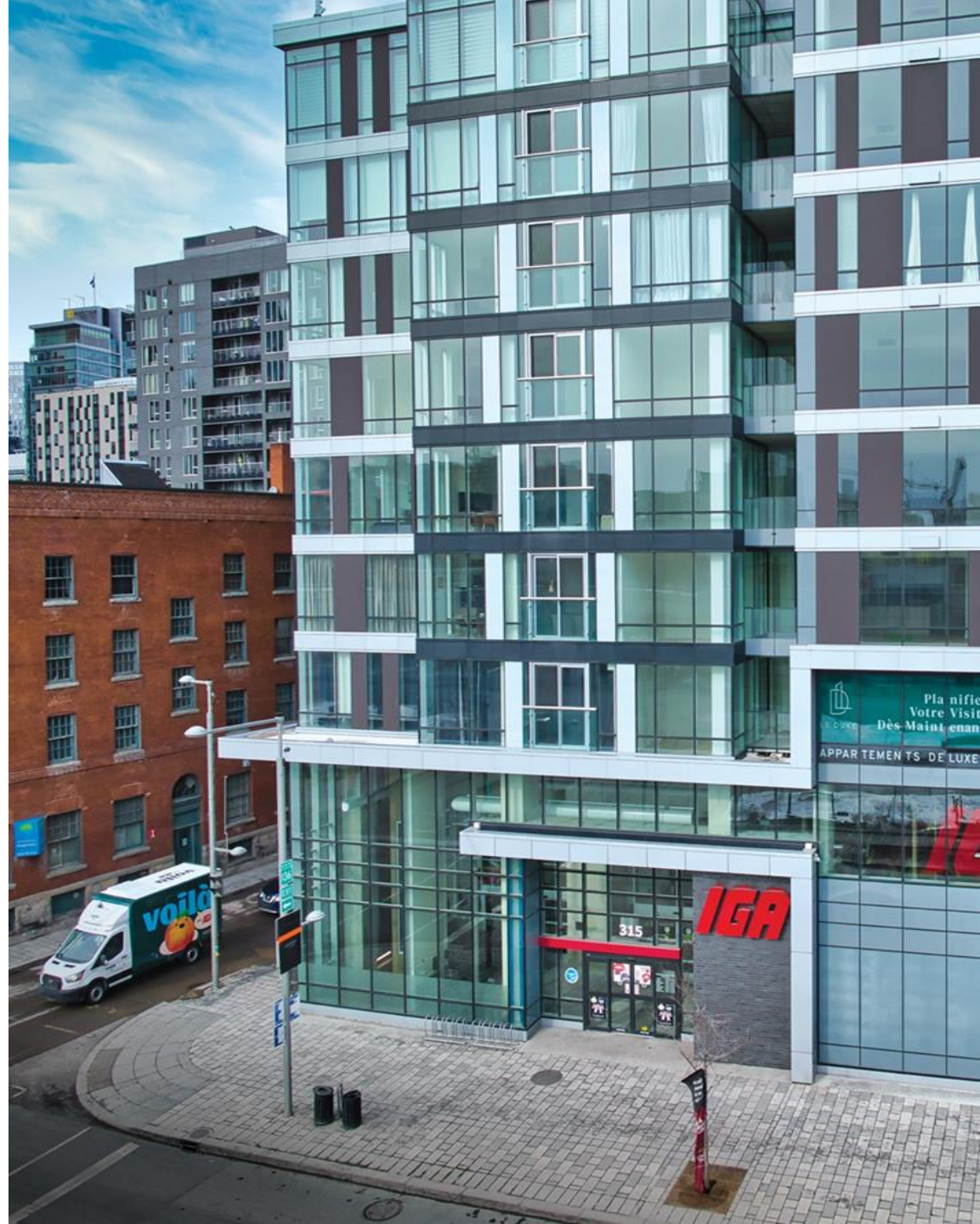


# Growth-focused. Resilient. Sustainable.

Investor Presentation  
Q3 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 potential NOI, AFFO and NAV growth from development activity, the development potential of Crombie's development sites, expected timing of developments, estimated cost to complete and estimated yield on cost, zoning applications to be submitted in 2023, 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 and 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, 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 September 30, 2023 ("Q3'23 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 Q3'23 MD&A is available under Crombie's profile on SEDAR at [www.sedarplus.com](http://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

304 properties

including 4 properties owned in joint ventures

\$5.6B

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

81%

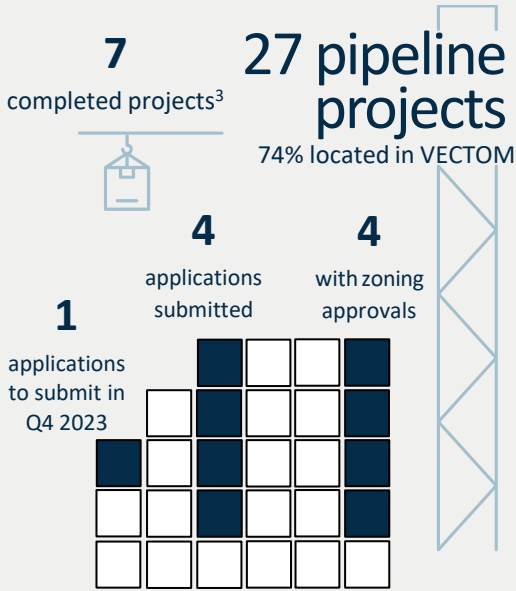
annual minimum rent (AMR) from grocery-anchored properties, inclusive of retail-related industrial

58.5% 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

\$2.6B

unencumbered assets

BBB (low)

stable trend rating by DBRS

45.3%

Debt to Gross Book Value

42.4%

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

1. Includes partially-owned properties held in joint operations and joint ventures  
2. Vancouver, Edmonton, Calgary, Toronto, Ottawa, Montreal  
3. Davie Street considered one project completed in two phases (retail and residential)  
4. Non-GAAP measures used by management to evaluate Crombie's business performance. See Q3'23 MD&A for additional information and comparable GAAP measures.

# Near-term priorities

Deliver strong risk-adjusted returns and accelerate AFFO and NAV 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 **4** projects zoned, **4** zoning applications submitted, and **1** applications to be submitted in Q4 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 Q3'23 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



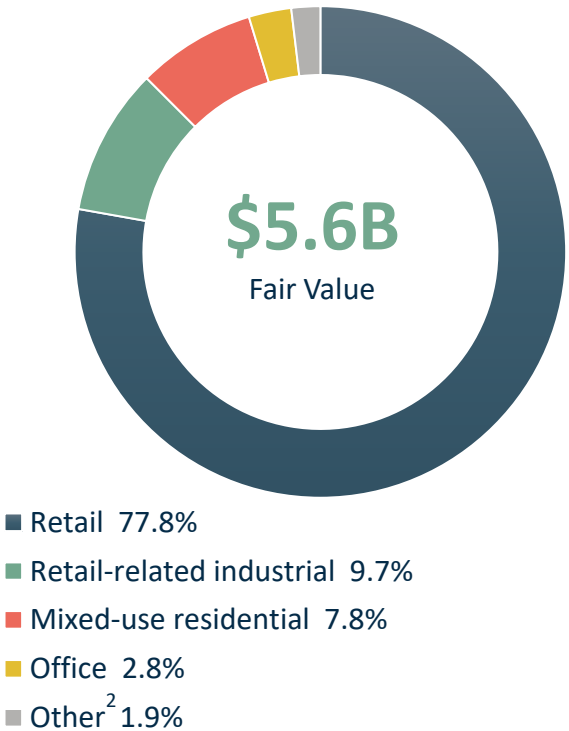
# Resilient and growing portfolio



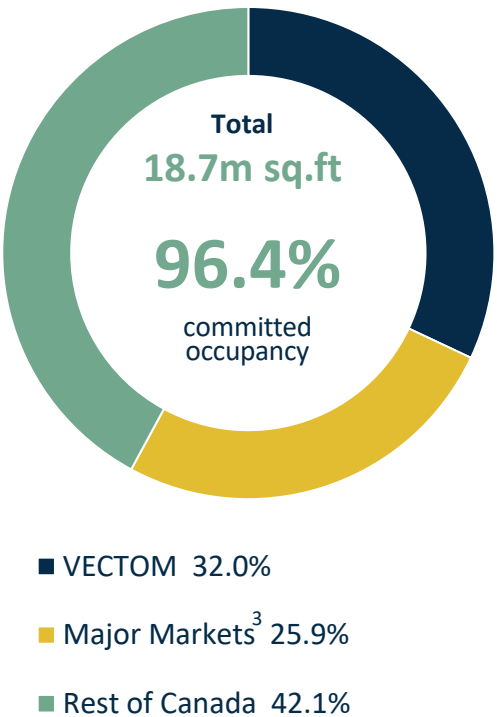
# Strong, stable portfolio of high-quality properties

Portfolio backed by grocery tenants generates stable cash flow

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



Gross Leasable Area  
by Market Class



**72%**

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

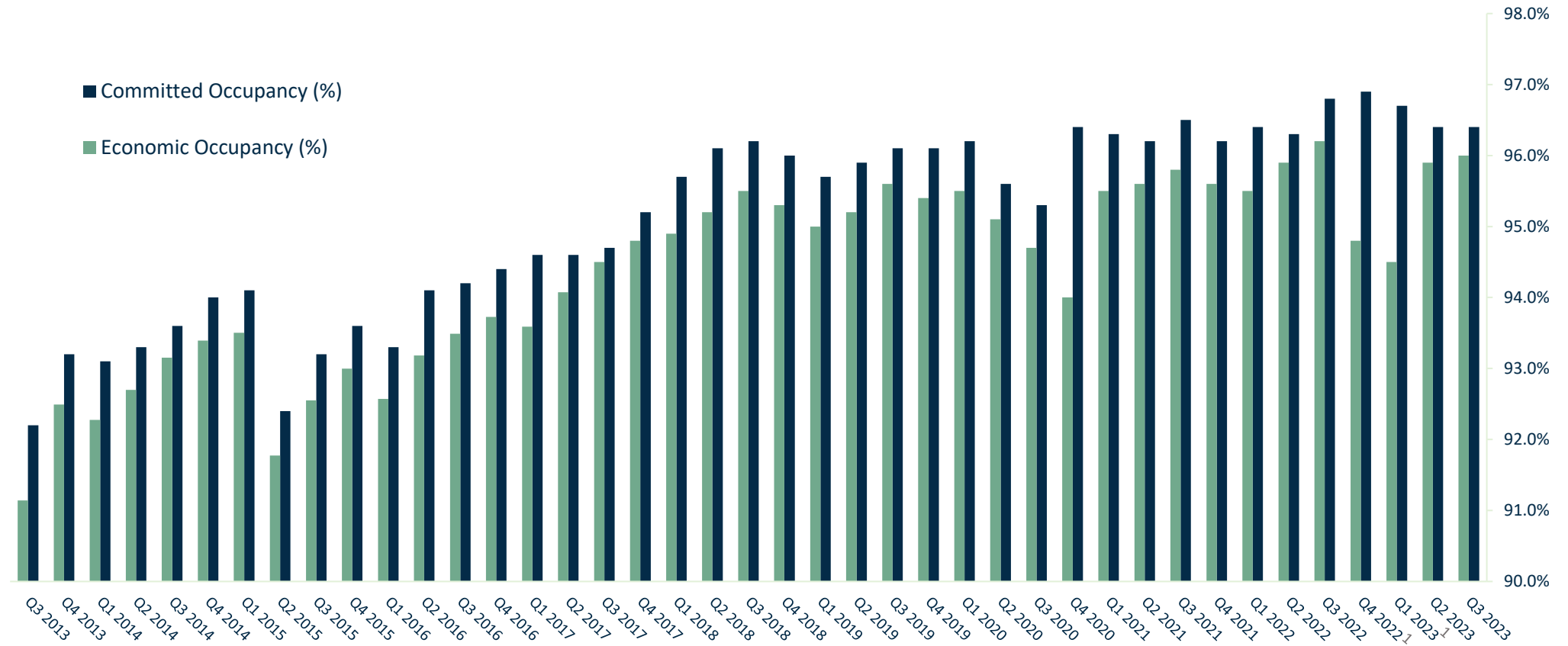
**9.0 years**

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 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



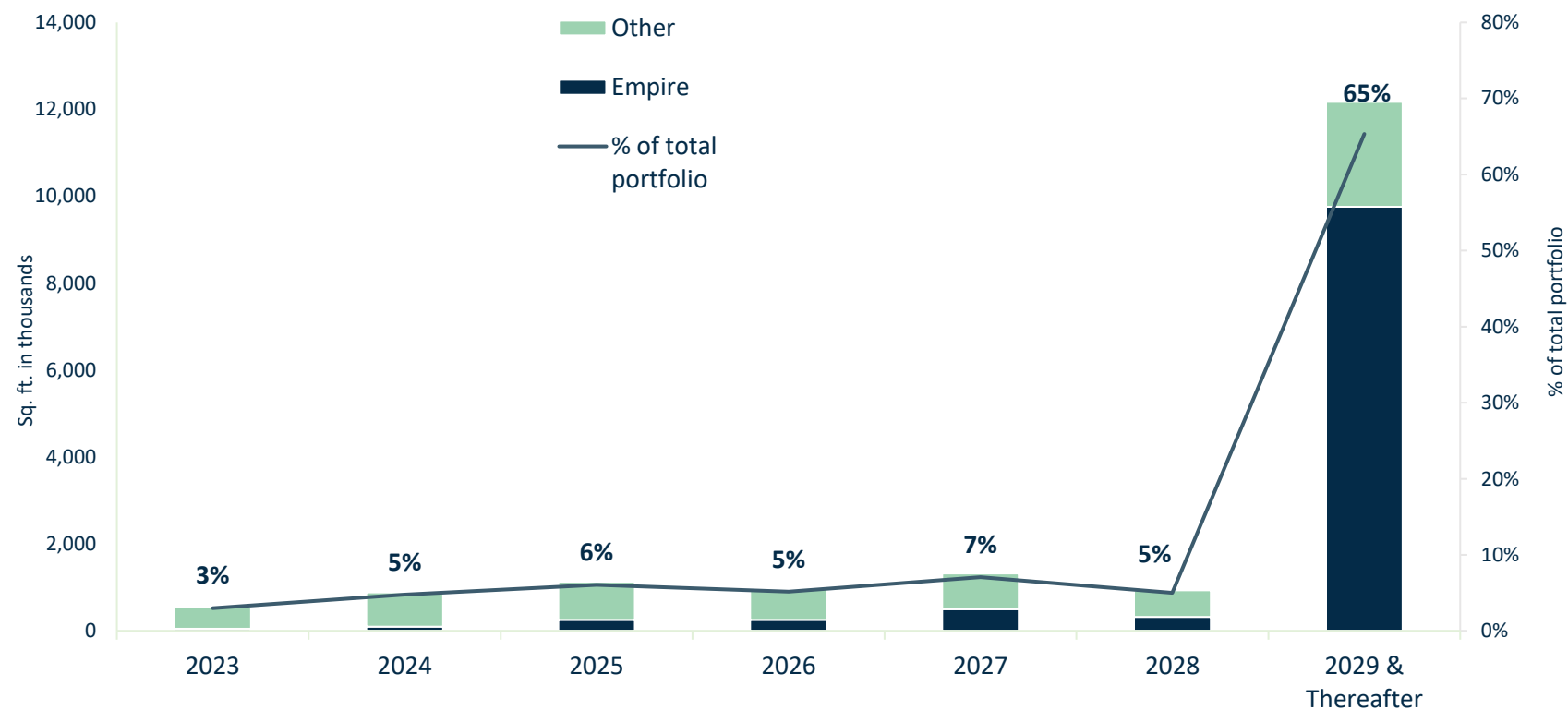
# Longest retail REIT WALT<sup>1</sup>

Long-term leases contribute to portfolio stability

Empire  
**11.5**  
years

Other  
**4.7**  
years

Total  
**9.0**  
years



# Well-positioned defensive portfolio

Long-term earnings and cash flow stability

## Property revenue

Q3 2023

**+0.8%**

Q3 2023 \$104.491m | Q3 2022 \$103.642m

## SANOI<sup>1</sup>

Q3 2023

**+2.8%**

Q3 2023 \$71.455m | Q3 2022 \$69.534m

## Renewals

Q3 2023

**238,000** sq. ft.

Q3 2022 152,000 sq. ft.

## Renewals spreads

Q3 2023

**+6.5%**

Q3 2022 +3.7%



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

**88%**

of retail properties  
anchored by Empire

**11.5 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-use 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





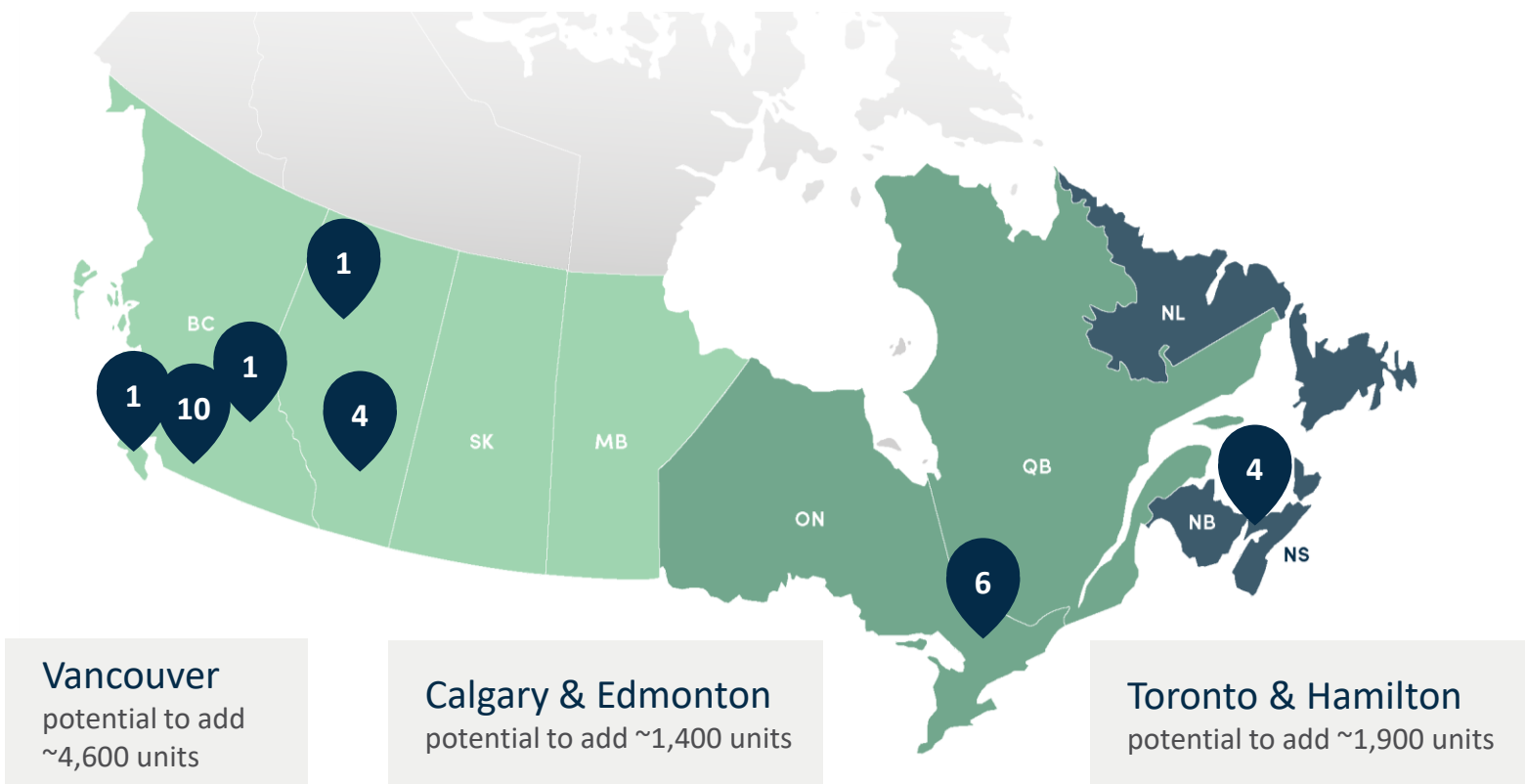
# Strong development pipeline



# 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

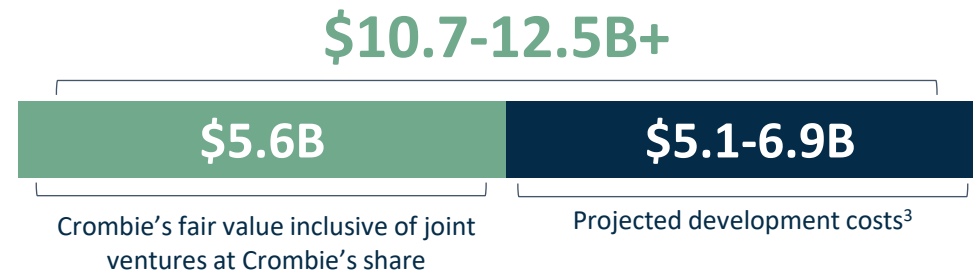
**15%**  
Pipeline properties with applications submitted

# Unlocking value with robust 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 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.

# 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**  
Voilà CFC 2

2021



**Q1 2021**  
Davie Street - Residential



**Q3 2021**  
Le Duke

2022



**Q1 2022**  
The Village at Bronte Harbour



**Q4 2022**  
Voilà CFC 3



# 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	-	-	-
Voilà CFC 2 <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
The Village at Bronte Harbour <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





**The Marlstone Rendering**  
Halifax, Nova Scotia

# Near-term major development pipeline

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

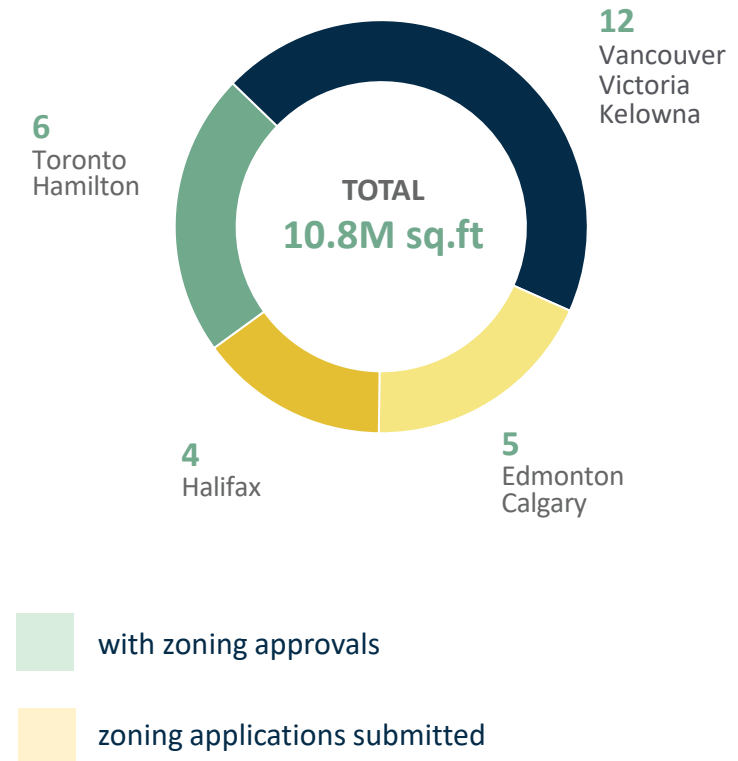
Property	CMA	% Ownership	Commercial GLA	Residential GLA	Residential Units
The Marlstone	Halifax	100%	-	189,000	291
1780 East Broadway (Broadway & Commercial)	Vancouver	50% <sup>1</sup>	105,000	626,000	970
Belmont Market – Phase II	Victoria	100%	-	145,000	200
<b>Total near-term developments<sup>2</sup></b>			<b>105,000</b>	<b>960,000</b>	<b>1,461</b>

1. Crombie will own 100% of the commercial portion of this development  
 2. Please see the development section of the Q3'23 MD&A for additional information on assumptions and risks

# 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
<b>Total</b>			<b>85</b>	

Total of **27** major developments, incl. **8** with zoning approvals completed or zoning applications submitted



# Unlocking value through accretive non-major developments<sup>1</sup>



	GLA on completion	Estimated total cost	Estimated cost to complete
Land-use intensification	53,000	\$ 30M	\$ 19M
Modernizations <sup>2</sup> , redevelopment and other	-	22M	3M
<b>Total</b>	<b>53,000</b>	<b>\$ 52M</b>	<b>\$ 22M</b>
<b>Yield on cost projections<sup>3</sup></b>		<b>5.3% - 7.0%</b>	



1. Non-major developments, including land-use intensification, property redevelopments, and modernizations, include projects with a total estimated cost below \$50M at Crombie's share

2. Modernizations are a capital investment to modernize/renovate Crombie-owned grocery store properties in exchange for a defined return and potential extended lease term. Year-to-date spend on modernizations totals \$17M

3. Please see the development section of the Q3'23 MD&A for additional information on assumptions and risks



# Distinct opportunities for value creation

**Significant entitlement  
of development lands  
accelerates growth**


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

**Developments increase  
urban concentration and  
diversification**





# 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	1,503,000	1,821
Applications submitted	4	3,211,000	3,600
Applications to submit in 2023	1	41,000	30
<b>Total</b>	<b>9</b>	<b>4,755,000</b>	<b>5,451</b>

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.

**Broadway & Commercial Rendering**  
Vancouver, British Columbia



# Strong financial condition



# Q3 2023 financial highlights

## Property revenue

Q3 2023  
**\$104.491M**  
Q3 2022 \$ 103.642M +0.8%

- Increase in property revenue driven by
- Higher rental revenue from completed developments, renewals, new leasing activity and acquisitions
  - Offset in part by lost revenue from dispositions, decreased percentage rent, and higher tenant incentive amortization from accelerated amortization related to lease amendments as a result of the assignment of subleases from a subsidiary of Empire

## Operating income attributable to Unitholders

Q3 2023  
**\$27.796M**  
Q3 2022 \$26.410M +5.2%

- Growth in operating income attributable to Unitholders resulted from
- Impairments in the third quarter of 2022, lower depreciation and amortization due to accelerated depreciation recorded in the third quarter of 2022, and an increase in income from the sale of land within equity-accounted joint ventures
  - Partially offsetting the growth was a gain on disposal of investment properties in the third quarter of 2022 and higher general and administrative expenses

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

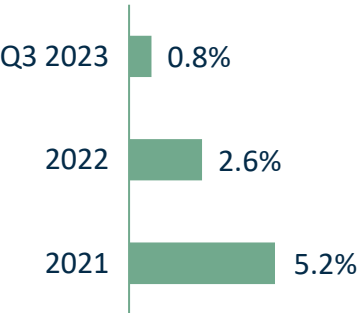
Q3 2023  
**\$0.31**  
Q3 2022 \$0.30 +3.3%

- Improvement in FFO and AFFO, on a dollar basis, was driven by
- Income from the sale of land within equity-accounted joint ventures, revenue from management and development services, and higher rental revenue from renewals, new leasing, acquisitions, and development activity
  - Offset in part by increase in general and administrative expenses, reduced rental revenue due to dispositions, and lower percentage rent
  - AFFO was also partially offset by an increase in the maintenance capital expenditure charge for 2023

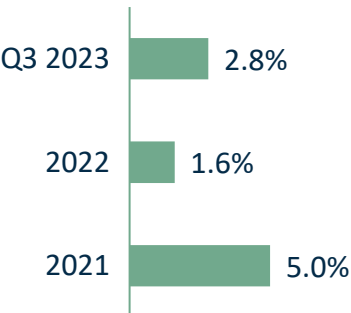
## AFFO per unit<sup>1,2</sup>

Q3 2023  
**\$0.28**  
Q3 2022 \$0.26 +7.7%

## Property revenue growth



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



1. Non-GAAP financial measures used by management to evaluate Crombie’s business performance. See Q3’23 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

**\$2.6B**

Fair value of  
unencumbered assets

**\$565M**

Available  
liquidity

**3.41x**

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

**8.13x**

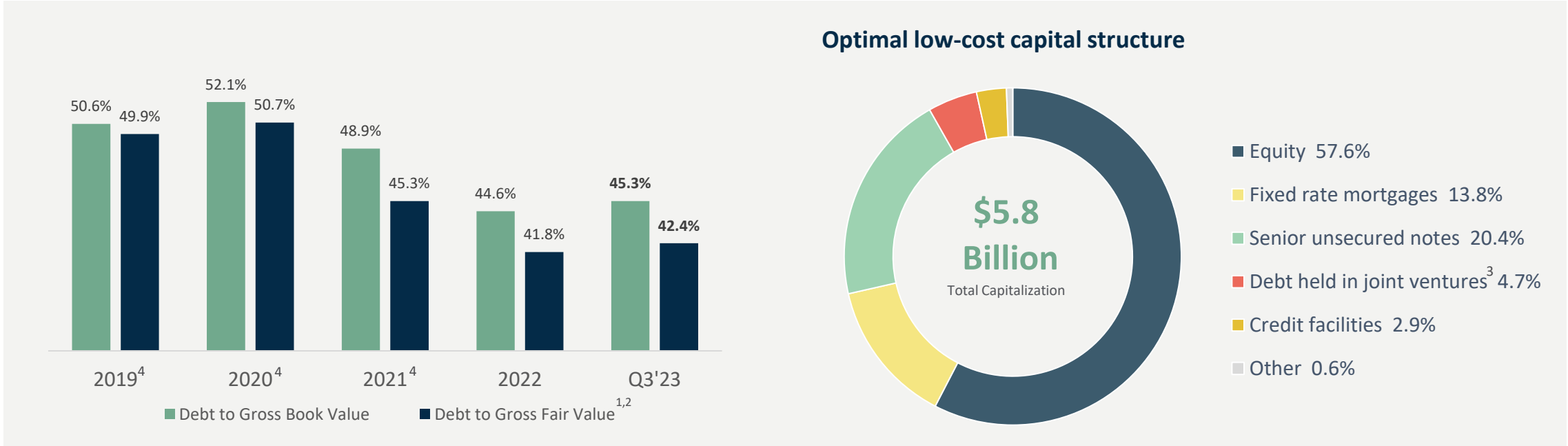
Debt to  
adjusted EBITDA<sup>1,2</sup>

**BBB (low)**

stable trend

DBRS rating provides attractive  
unsecured debt financing

As at September 30, 2023



1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q3'23 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	Q3'23	2022	2021	2020	2019
Available Liquidity <sup>1</sup> (millions)	\$565	\$583	\$508	\$472	\$449
Unencumbered Assets (billions)	\$2.6	\$2.2	\$1.8	\$1.4	\$1.2
Interest Coverage Ratio <sup>2,3,4</sup>	3.41x	3.26x	3.06x <sup>6</sup>	2.75x <sup>6</sup>	2.98x <sup>6</sup>
WATM <sup>5</sup> (years)	4.7	4.7	5.1	5.3	4.1
Debt to EBITDA <sup>2,3,4</sup>	8.13x	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>	42.4%	41.8%	45.3% <sup>7</sup>	50.7% <sup>7</sup>	49.9% <sup>7</sup>

1. Excludes restricted cash and joint ventures.

2. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q3'23 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 September 30, 2023	Authorized Amounts	Available Liquidity	Maturity Date
Revolving Credit Facility	\$ 88M	\$ 400M	\$ 312M	June 30, 2027
Bilateral Credit Facility	-	130M	130M	June 30, 2025
Non-Revolving Credit Facility	77M	200M	123M	November 18, 2025
<b>Subtotal</b>	<b>\$ 165M</b>	<b>\$ 730M</b>	<b>\$ 565M</b>	
Bronte Village Joint Venture <sup>1</sup>	111M	112M	1M	March 31, 2025
Broadway & Commercial <sup>1</sup>	8M	12M	4M	March 31, 2025
Penhorn <sup>1</sup>	-	10M	10M	July 31, 2024
<b>Total</b>	<b>\$ 284M</b>	<b>\$ 864M</b>	<b>\$ 580M</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

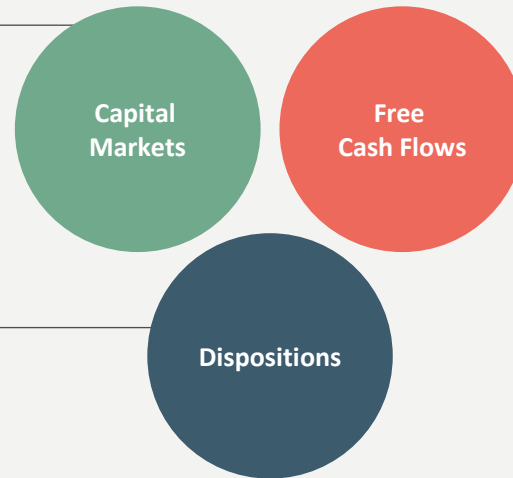
- Mortgages (commercial & residential)
- Unsecured notes

#### Equity

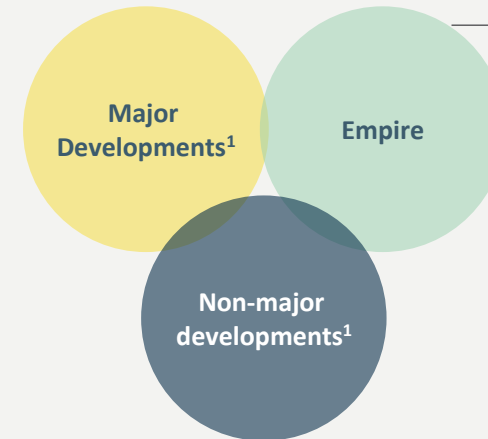
Full or partial interest

Raw land sale

Sale of the property into joint ventures for development



### Capital Deployment

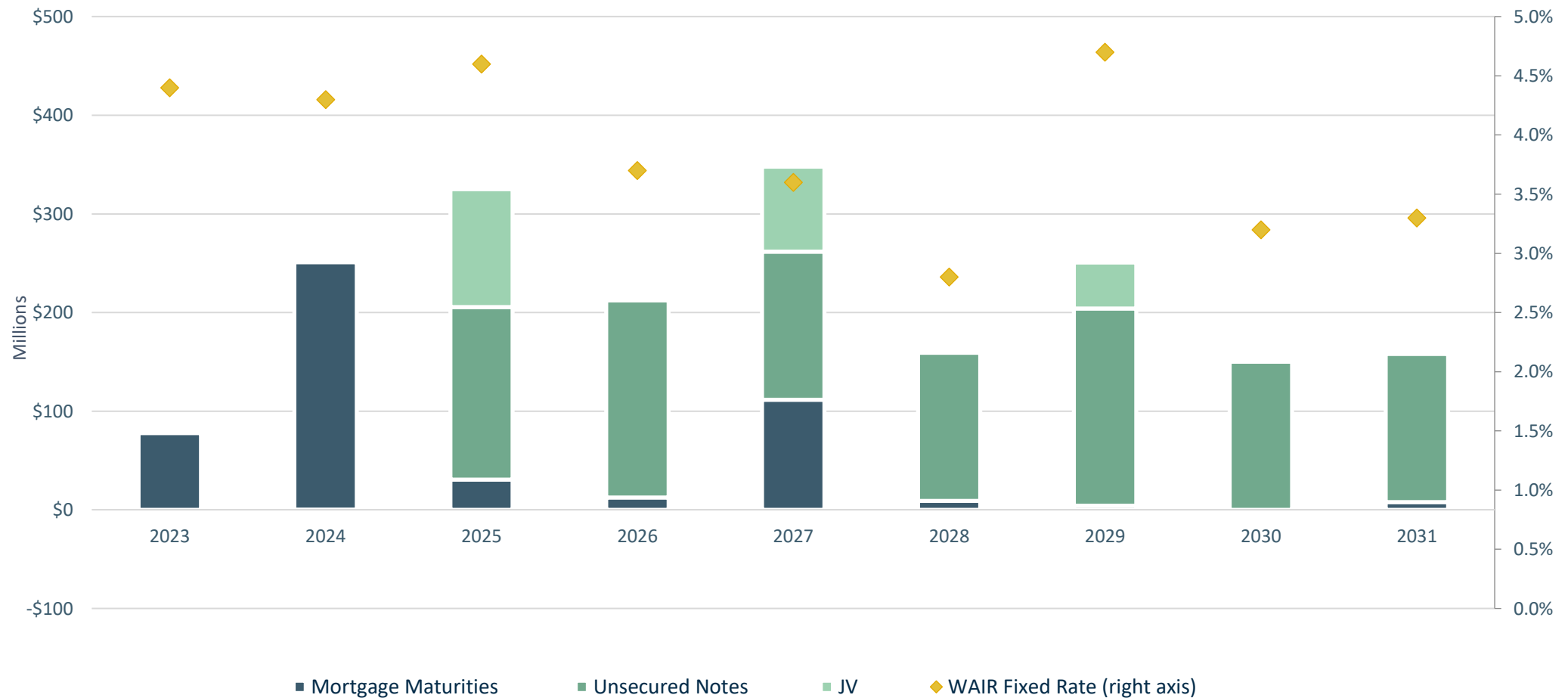


Acquisition  
Modernizations  
Conversions  
Developments

1. Major developments are defined as projects over \$50M, while non-major developments, including land-use intensification, property redevelopments, and modernizations, include projects with a total estimated cost below \$50M

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

Extending weighted average term to maturity



# Our ESG priorities





# Environmental, social, and governance (ESG) considerations

## Environment

- Climate action
- Leasing and operations
- Design and development

## Social

- Diversity, equity, and inclusion
- Building and attracting talent
- Healthy, safety, and well-being

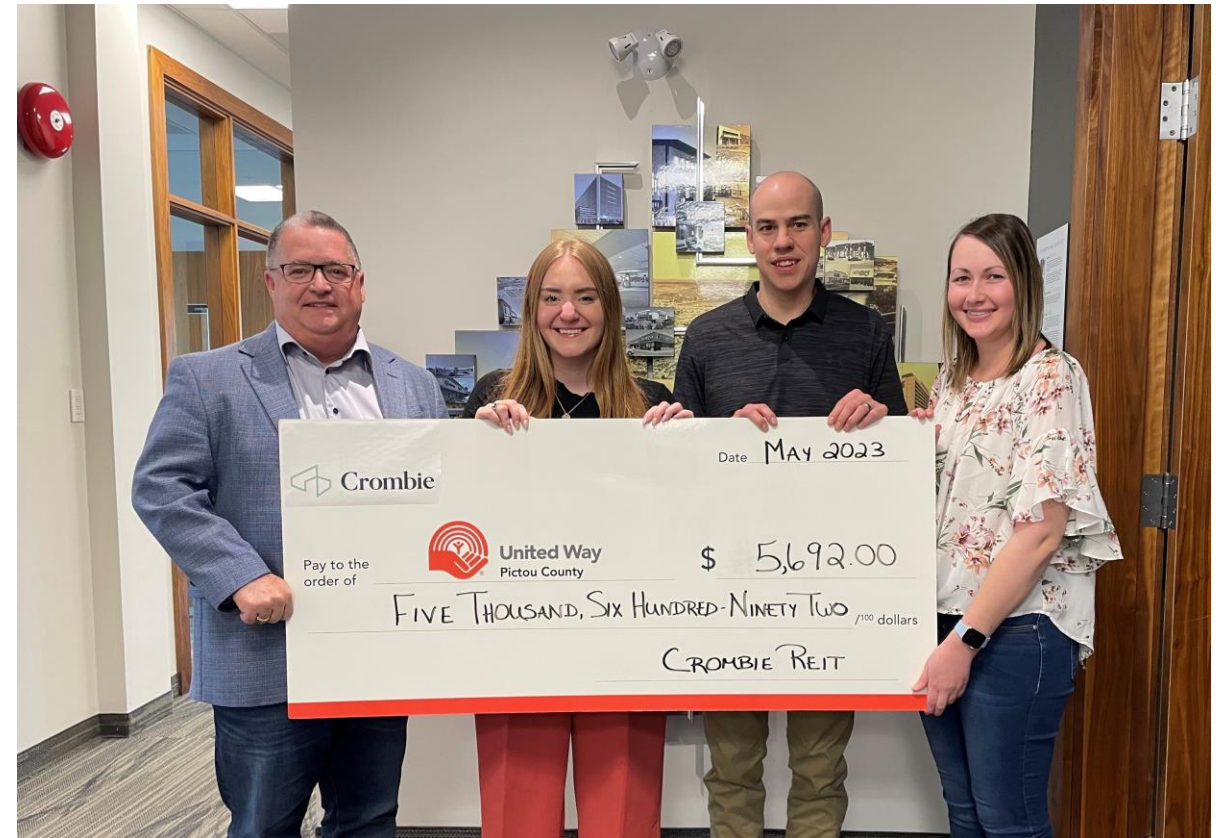
## Governance

- Board composition and governance
- Risk management



# Crombie's commitment to ESG

- Net zero commitment to reduce greenhouse gas emissions was validated and approved 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
- 2023 GRESB results
  - Received Green Star for excellence in both Standing Investments and Development
  - Standing Investments and Development benchmark scores increased 45% and 25% from 2022, respectively
- Annual ESG Report to be published in Q4 2023
- 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 charities and non-profits supported



# Appendix

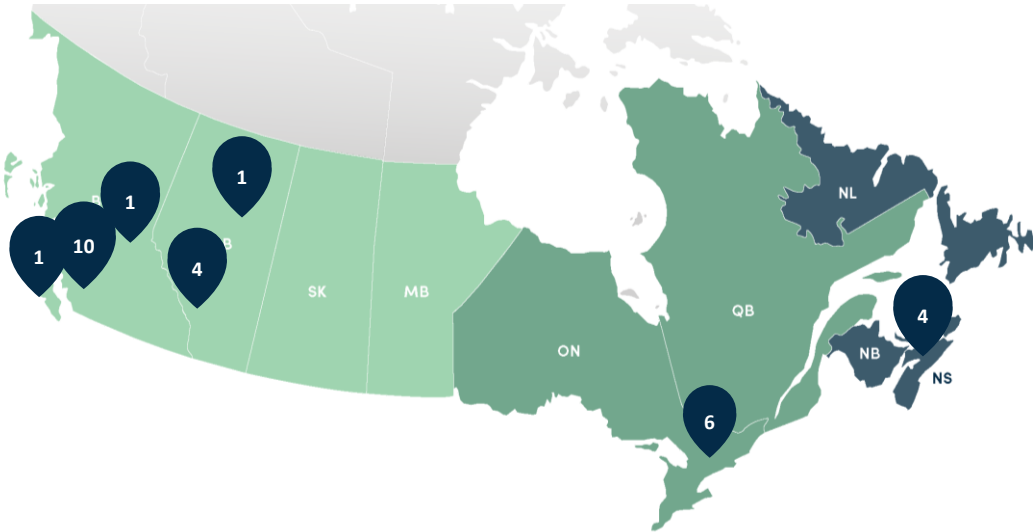
Investor Presentation



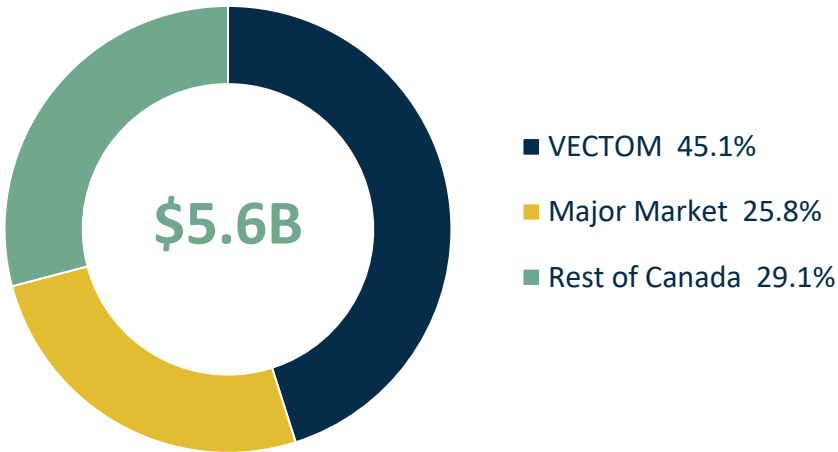


# Crombie at a glance

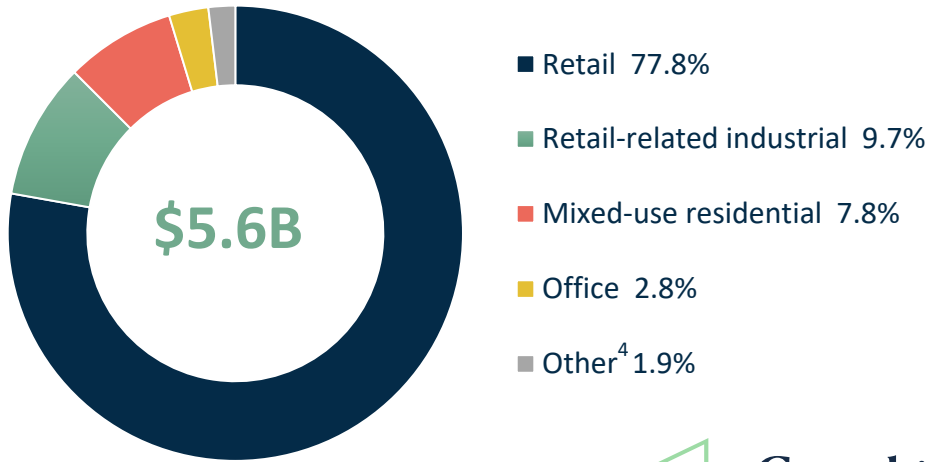
Portfolio Overview <sup>1</sup>	
Investment properties – Fair value	\$5.2B
Investment properties including JVs – Fair value	\$5.6B
Gross leasable area	18,652,000 sq.ft
Committed occupancy	96.4%
YTD Property revenue	2.7%
YTD Same-asset cash NOI growth <sup>2</sup>	2.6%
YTD Renewal leasing spreads	5.3%
YTD Renewals	1,023,000 sq.ft



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



Portfolio Fair Value by Asset Type<sup>3</sup>



1. As at September 30, 2023; excluding joint ventures unless otherwise stated.  
2. Non-GAAP financial measures used by management to evaluate Crombie’s business performance. See Q3’23 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



# 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

# 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 <sup>1</sup>	83%
Crombie Ownership	50%

Key Tenants



1. As of September 30, 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

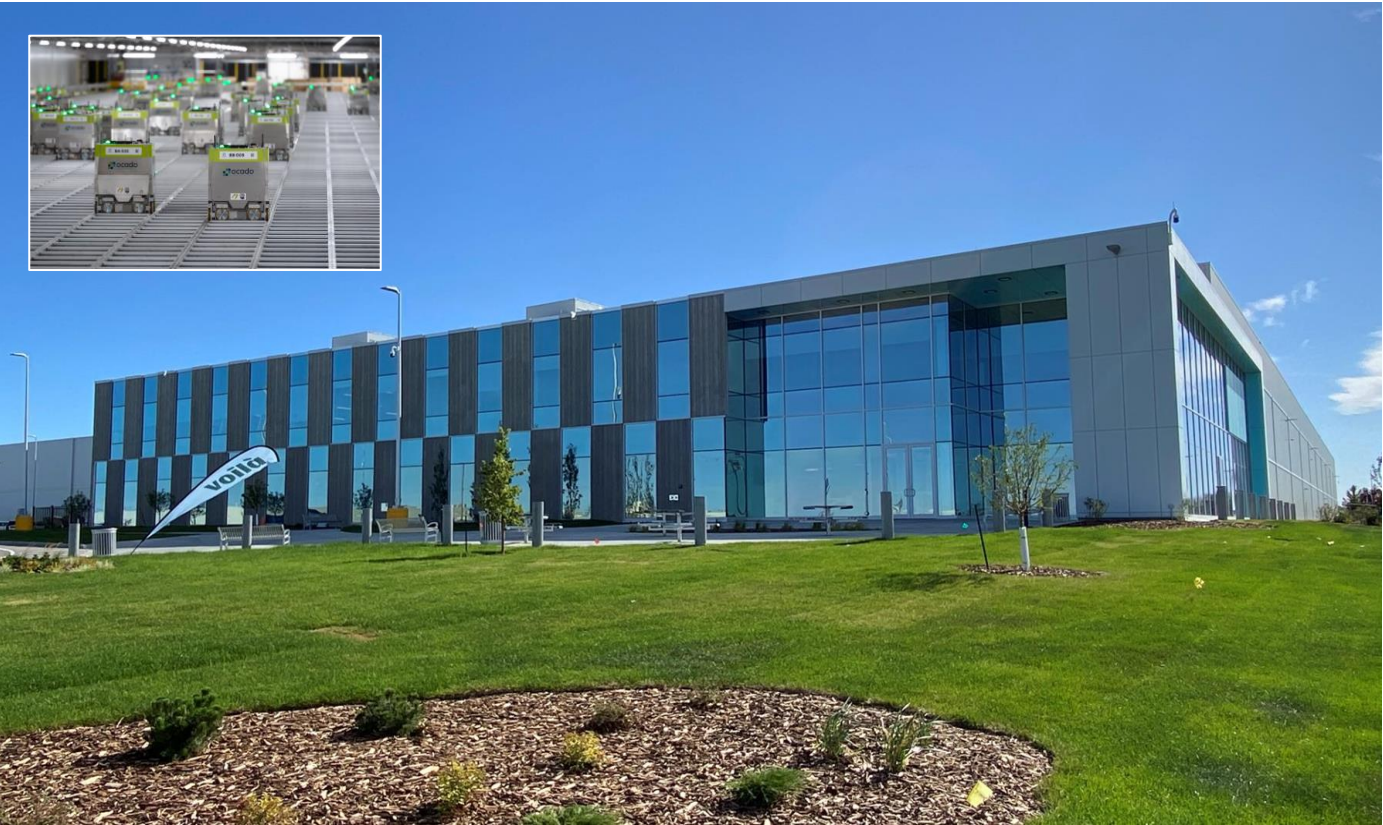
### Property Statistics

Retail-related industrial GLA	304,000 sq.ft
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Committed Occupancy	100%
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Crombie Ownership	100%
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Key Tenants	<b>voilà</b>
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# 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. Demolition and existing building upgrades commenced in May 2023 and the residential tower construction will commence in December 2023. Completion is expected in the first quarter of 2026.

## Residential

# The Marlstone

Halifax, Nova Scotia

## Property Statistics

Residential GLA	189,000 sq.ft
Number of units	291
Estimated total cost <sup>1</sup>	\$134M
Estimated yield on cost <sup>1</sup>	4.5% - 5.5%
Crombie Ownership	100%



1. Please see the development section of the Q3'23 MD&A for additional information on assumptions and risks



# 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					
	Q3 2023	2022	2021 <sup>2,3</sup>	2020 <sup>2,3</sup>	2019 <sup>2,3</sup>
Debt	\$ 2,448,384	\$ 2,359,458	\$ 2,517,392	\$ 2,649,583	\$ 2,424,692
Adjusted EBITDA	300,970	294,259	280,057	256,689	272,150
Debt to Trailing 12 Months Adjusted EBITDA	<b>8.13x</b>	<b>8.02x</b>	<b>8.99x</b>	<b>10.32x</b>	<b>8.91x</b>

Debt to Gross Book Value					
	Q3 2023	2022	2021 <sup>3</sup>	2020 <sup>3</sup>	2019 <sup>3</sup>
Debt	\$ 2,448,384	\$ 2,359,458	\$ 2,517,392	\$ 2,649,583	\$ 2,424,692
Gross Fair Value	5,772,629	5,647,149	5,552,137	5,226,203	4,859,192
Debt to Gross Fair Value	<b>42.4%</b>	<b>41.8%</b>	<b>45.3%</b>	<b>50.7%</b>	<b>49.9%</b>

Interest Coverage Ratio					
	Q3 2023	2022	2021 <sup>2</sup>	2020 <sup>2</sup>	2019 <sup>2</sup>
Adjusted EBITDA	\$ 80,056	\$ 74,865	\$ 70,628	\$ 67,213	\$ 64,882
Adjusted Interest Expense	23,489	22,930	23,054	24,412	21,762
Interest Coverage Ratio	<b>3.41x</b>	<b>3.26x</b>	<b>3.06x</b>	<b>2.75x</b>	<b>2.98x</b>

	FFO	AFFO
Q3 2023	\$ 56,510	\$ 49,962
Units Outstanding	180,003	180,003
Per Unit	<b>\$ 0.31</b>	<b>\$ 0.28</b>

1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q3'23 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.



**Scotia Square**  
Halifax, Nova Scotia

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