Crombie

THE ESSENTIAL REIT

Building Together – Q3 2025 Conference Call

November 6, 2025

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 expected timing of developments, estimated cost to complete and estimated yield on cost of developments, and Crombie's operating income growth and environmental targets, reflect current beliefs and are based on future management and development fee revenue 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 and cost of labour and building materials, uncertainties in obtaining required municipal zoning and development approvals, concluding successful agreements with existing tenants, including agreements for rental increases due to modernization activity, and, where applicable, successful delivery of development activities undertaken by 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.

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, SANOI, debt to trailing 12 months adjusted EBITDA, 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, 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, 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, SANOI, debt to trailing 12 months adjusted EBITDA, D/GFV and interest coverage ratio are useful in the assessment of its operating performance and that these measures are also useful for valuation purposes and are relevant and meaningful measures of its ability to earn and distribute cash to Unitholders. See the section titled "Non-GAAP Financial Measures" in Crombie's Management's Discussion and Analysis for the three and nine months ended September 30, 2025 ("Q3'25 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 Q3'25 MD&A is available under Crombie's profile on SEDAR+ at www.sedarplus.ca.

Grocery-Anchored Retail Portfolio with Strategic Complementary Assets

Three of the Most Desirable Asset Classes in Canadian Real Estate[1]

Retail

$4.8B FAIR VALUE | **14.9M** SQ. FT.

Retail-Related Industrial

$0.6B FAIR VALUE | **2.5M** SQ. FT.

Mixed-Use Residential

$0.5B FAIR VALUE | **0.6M** SQ. FT.

SCALE

306	$6.1B	18.8M
properties[4]	fair value[2,3]	sq. ft. of GLA[4]

1. Crombie's portfolio also includes $0.1b of fair value, equivalent to 0.8m sq. ft., represented by office and $0.1b of fair value represented by properties under development "PUD" and land.
2. Includes fair value of properties held in joint ventures at Crombie's share
3. Non-GAAP financial measures are used by management to evaluate Crombie's business performance. See Q3'25 MD&A for additional information and reconciliation to comparable GAAP measures.
4. Inclusive of properties owned in joint ventures

Building Together

Enriching communities by building spaces and value today that leave a positive impact on tomorrow

VALUE CREATION

- Own & Operate
- Optimize
- Partner

SOLID FOUNDATION

- Financial Strength
- ESG
- People & Culture

Strong Results Across Key Operating and Financial Metrics

COMMITTED OCCUPANCY

Q3 2025

97.5%

Q3 2024: 96.1% +1.4%

RENEWAL SPREADS

Q3 2025

10.6%

Q3 2024: 9.7% +0.9%

PROPERTY REVENUE

Q3 2025

$120,084

Q3 2024: $114,460 +4.9%

SAME-ASSET PROPERTY CASH NOI[1]

Q3 2025

$83,329

Q3 2024: $79,670 +4.6%

AFFO PER UNIT[1]

Q3 2025

$0.30

Q3 2024: $0.27 +11.1%

DEBT/EBITDA[1,2]

Q3 2025

7.70x

Q3 2024: 7.72x -0.02x

1. Non-GAAP financial measures are used by management to evaluate Crombie's business performance. See Q3'25 MD&A for additional information and reconciliation to comparable GAAP measures.
2. Debt to trailing 12-month adjusted EBITDA

Portfolio Activity – Allocating Capital Toward Necessity-based Retail

YTD ACQUISITIONS

- 100% interest in 3 retail properties, totalling 134,000 sq. ft. $20.1M – Glace Bay, NS, Barrington Passage, NS, and Campbellton, NB
- 100% interest in 1 retail property totalling 12,000 sq. ft. for $1.1M - Springdale, NL
- 100% interest in 1 retail property, totalling 51,000 sq. ft. for total consideration of $28.5M , excluding closing and transaction costs – Etobicoke, Ontario

YTD DISPOSITIONS

- Loch Lomond Place, totalling 188,000 sq. ft. for gross proceeds of $3.3M – Saint John, NB
- Main Street Centre, totalling 140,000 sq. ft. for gross proceeds of $8.5M – Moncton, NB
- The Marlstone development to a joint venture partnership for gross proceeds of $66.9M, which includes full assumption of the outstanding construction facility, Crombie's ownership of the JV is 50%

Four Key Levers for Flexibility in Both Non-Major and Major Developments

NON-MAJOR
Projects less than $50M

MODERNIZE

- Capital investments in existing grocery-anchored properties
- Enhance asset quality and functionality
- Current non-major developments expected to generate incremental returns of 6–7% yield[1] on cost

INTENSIFY

- Adding GLA and/or repurposing existing space
- Unlocks underutilized space – enhances asset quality
- Invested $14.9 million[2] in non-major development modernization program

MAJOR
Projects greater than $50M

ENTITLE

- Advancing key sites through zoning and municipal approval
- Capital efficient avenue to unlock embedded value
- Preserves flexibility and optionality

DEVELOP

- Large-scale, transformative projects
- Drives long-term portfolio growth
- Currently 1 project in active development – The Marlstone (Halifax, Nova Scotia) – partnered with Montez Corporation

1. Based on committed rent increases and estimated costs to complete. See the development section of Crombie's Q3'25 MD&A for information on assumptions and risks.
2. During three months ended September 30, 2025

Partnering for Responsible Growth

PROPERTIES– HALIFAX

THE MARLSTONE
Completion expected H1 2026

BARRINGTON STREET
Entitlement

BRUNSWICK PLACE
Entitlement

PROPERTIES– VANCOUVER

LYNN VALLEY
Entitlement

HASTINGS
Entitlement

KINGSWAY & TYNE
Entitlement

WEST BROADWAY
Entitlement

STRATEGIC BENEFITS

- Stable management and development fee income
- Accelerated entitlement-driven value creation
- Reduced capital requirements and enhanced flexibility
- Preserved optionality on timing and delivery
- Ongoing revenue from management and development fees from our programmatic partners in Q3

Strategic Alignment with Empire

EMPIRE REPRESENTS

11.5M[1]
sq. ft. of occupied **portfolio GLA**

60.5%[1]
of AMR generated by Empire

10.1 year[1]
weighted average remaining Empire lease term

90.2%
of retail properties anchored by Empire

CAPITALIZING ON STRATEGIC ALIGNMENT

ACQUISITIONS

LAND-USE INTENSIFICATIONS

MODERNIZATIONS

INDUSTRIAL OPTIMIZATION

DEVELOPMENT MANAGEMENT SERVICES

1. Excludes assets held in joint ventures

Delivering Consistent and Steady Cash Flow Growth

	Q3 2025	Q3 2024	Q3 2023
Property Revenue	$120,084	$114,460	$109,389
Operating Income attributable to Unitholders	$30,817	$26,570	$27,796
FFO per Unit[1]	$0.33	$0.31	$0.31
AFFO per Unit[1]	$0.30	$0.27	$0.28
FFO Payout Ratio[1]	67.3 %	72.5 %	70.9%
AFFO Payout Ratio[1]	75.8 %	83.6 %	80.2%
Debt/EBITDA[1,2]	7.70x	7.72x	8.13x
Liquidity	$676M	$677M	$565M
Credit Rating	BBB	BBB (low)	BBB (low)

1. Non-GAAP financial measures are used by management to evaluate Crombie's business performance. See Q3'25 MD&A for additional information and reconciliation to comparable GAAP measures.
2. Debt to trailing 12-month adjusted EBITDA

Q3’25 Financial Highlights

OPERATING INCOME ATTRIBUTABLE TO UNITHOLDERS PER UNIT

Q3 2025

$0.17

Q3 2024: $0.15 +14.2%

FFO[1] PER UNIT

Q3 2025

$0.33

Q3 2024: $0.31 +6.5%

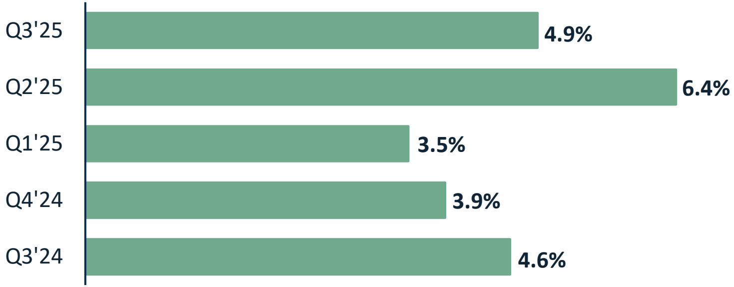
AFFO[1] PER UNIT

Q3 2025

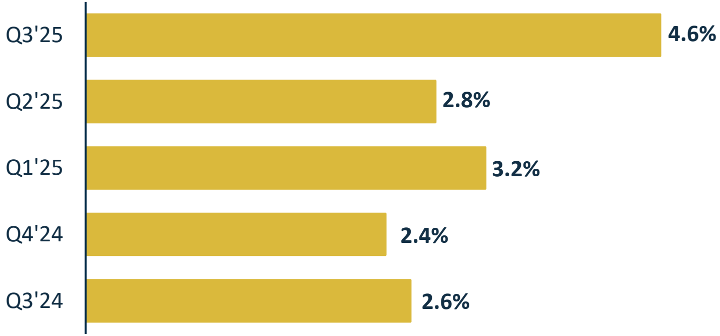
$0.30

Q3 2024: $0.27 +11.1%

Property Revenue Growth



Same-Asset Property Cash NOI (SANOI)[1] Growth



98%[2]
of debt is fixed rate

4.2 years[2]
weighted average term to debt maturity

61%[2]
Unsecured debt ratio

1. Non-GAAP financial measures used by management to evaluate Crombie’s business performance. See Q3’25 MD&A for additional information and reconciliation to comparable GAAP measures.
2. Inclusive of properties owned in joint ventures at Crombie’s share.

Persistent Pursuit of Delivering Operational Excellence

RENEWALS[1]

Q3 2025

92,000 sq. ft.

Q3 2024: 359,000 sq. ft. -74.4%

RENEWAL SPREADS[1]

Q3 2025

10.6%

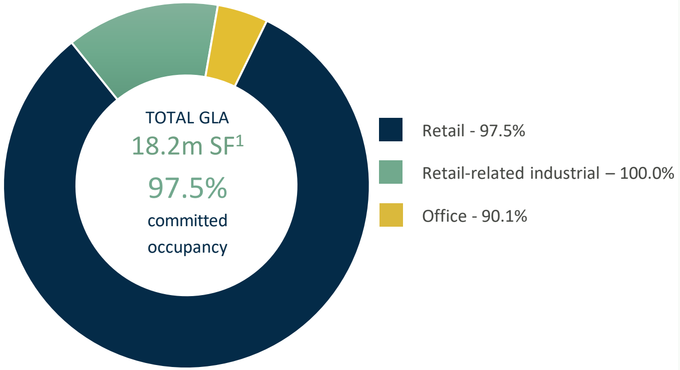
Q3 2024: 9.7% +0.9%

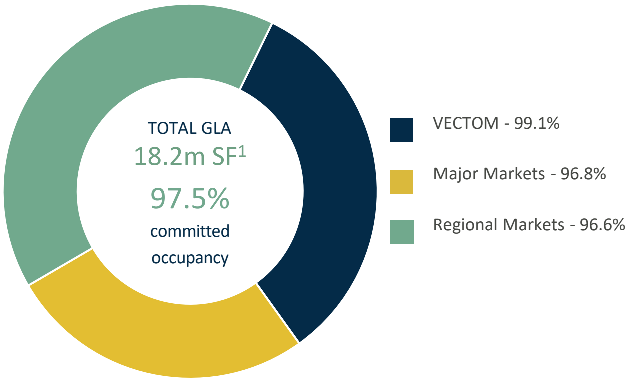
NEW LEASES[1]

YTD 2025

209,000 sq. ft.

average first year rate of $16.68 per sq. ft.





Revenue from management & development services:

$4.4M

Q3 2025

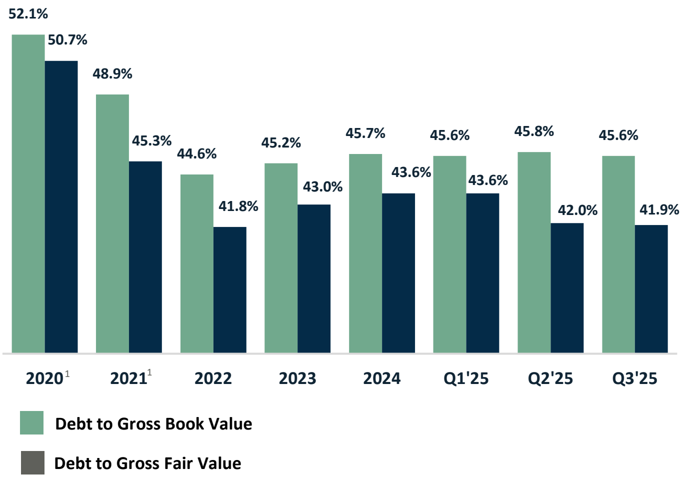
$8.8M

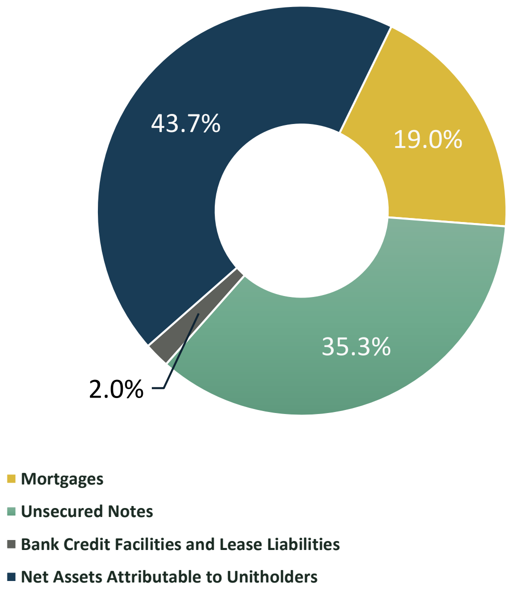
YTD 2025

1. Excludes joint ventures and mixed-use residential.

Well-Positioned Defensive Portfolio with Long–Term Earnings and Cash Flow Stability

CAPITAL STRUCTURE AS AT SEPTEMBER 30, 2025





$3.9B
Fair Value of Unencumbered Assets

$676M
Available Liquidity

3.46X[2]
Interest Coverage

7.70X[2]
Debt to Trailing 12 Months Adjusted EBITDA

BBB
Stable Trend
Morningstar DBRS credit rating

1. Calculations have been restated to include Crombie's shared debt and assets held in joint ventures.
2. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q3'25 MD&A for additional information and reconciliation to comparable GAAP measures.

Crombie

THE ESSENTIAL REIT

Building Together