The Essential REIT

Q2 2026 Investor Presentation

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 target yield on cost, estimated cost to complete and estimated yield on cost of developments, 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.

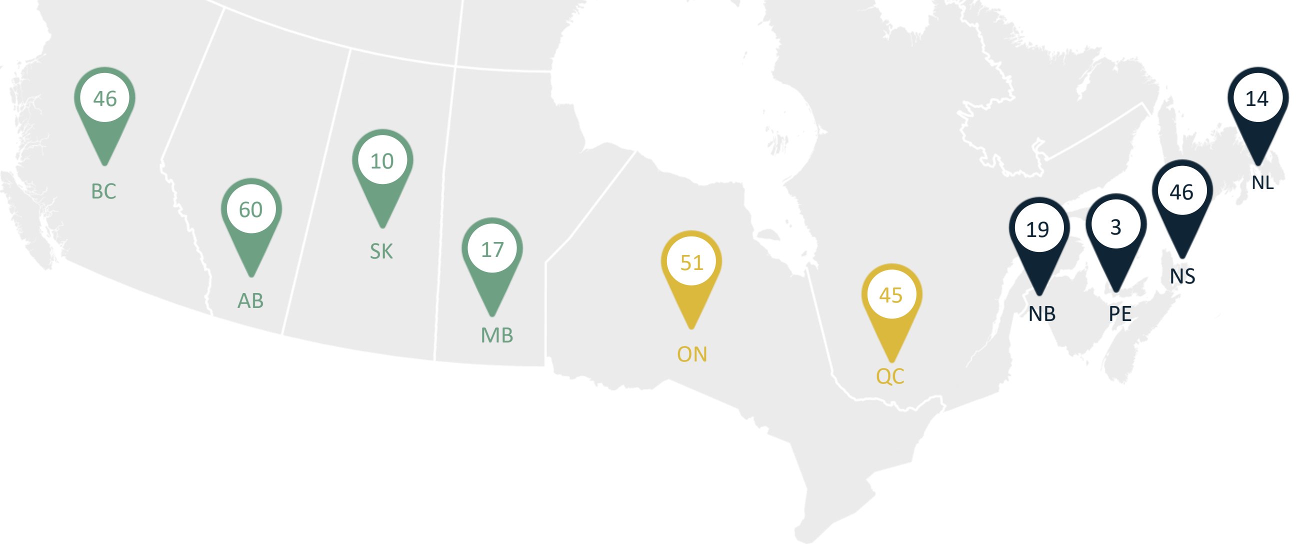
A number of additional factors, including the risks discussed in our Annual Information Form, could cause actual results, performance, achievements, prospects or opportunities to differ materially from Crombie’s Management’s Discussion and Analysis for the three months ended June 30, 2026, (“Q2’26 MD&A”) 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, Commercial same-asset property cash NOI, debt to trailing 12 months adjusted EBITDA, debt to gross fair value, 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, Commercial same-asset property cash NOI, 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, Commercial same-asset property cash NOI, debt to trailing 12 months adjusted EBITDA, debt to gross fair value, and interest coverage ratio as presented, may not be comparable to similar measures presented by other issuers. Crombie believes that AFFO, FFO, Commercial same-asset property cash NOI, debt to trailing 12 months adjusted EBITDA, debt to gross fair value 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 our Q2’26 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 Q2’26 MD&A is available under Crombie’s profile on SEDAR+ at www.sedarplus.ca.

Connecting Communities Across Canada

Coast-to-coast
presence spanning
urban hubs to the centre of
vibrant communities & towns



Focused on Grocery-Anchored, Necessity-Based Retail

AMR FROM GROCERY-ANCHORED AND NECESSITY-BASED RETAIL[1]

83.4%

1. Necessity-based retailers include tenants that provide essential products and services, and predominantly fall into the following categories: grocery, pharmacy, liquor, dollar store, convenience store, gasoline, pet supplies, grocery distribution centres, medical, professional and personal services, banking and financial services, and other.

Purpose-Driven, Results-Oriented

SCALE

311
properties[1]

$6.5B
fair value[2,3]

19.5M
sq. ft. of GLA[2]

STABILITY

97.5%
committed occupancy

83.4%
of annual minimum rent ("AMR") generated from necessity-based retailers inclusive of retail-related industrial

7.9 years
weighted average lease term ("WALT")

OPERATIONAL EXCELLENCE

1.9%
property revenue growth[4]

3.2%
commercial same-asset property cash NOI growth[3,4,5]

—%
AFFO per Unit growth[3,4,5]

1. Inclusive of properties owned in joint ventures.
2. Inclusive of joint ventures at Crombie's share.
3. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q2'26 MD&A for additional information and reconciliation to comparable GAAP measures.
4. Compared to three months ended June 30, 2025
5. Refer to "Financial Performance Review", of Q2'26 MD&A, for the calculation of these metrics.

Strategic Pillars Ensure Stability & Growth

Building Together

VALUE CREATION

Own & Operate

Optimize

Partner

SOLID FOUNDATION

Financial Strength

ESG

People & Culture

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

Own & Operate

BUILT TO PERFORM

Grocery-Anchored Retail Portfolio with Strategic Complementary Assets[1]

Retail

$5.0B
FAIR VALUE[2,3]

15.0M
SQ. FT.

Retail-Related Industrial

$0.7B
FAIR VALUE[2,3]

3.0M
SQ. FT.

Mixed-Use Residential

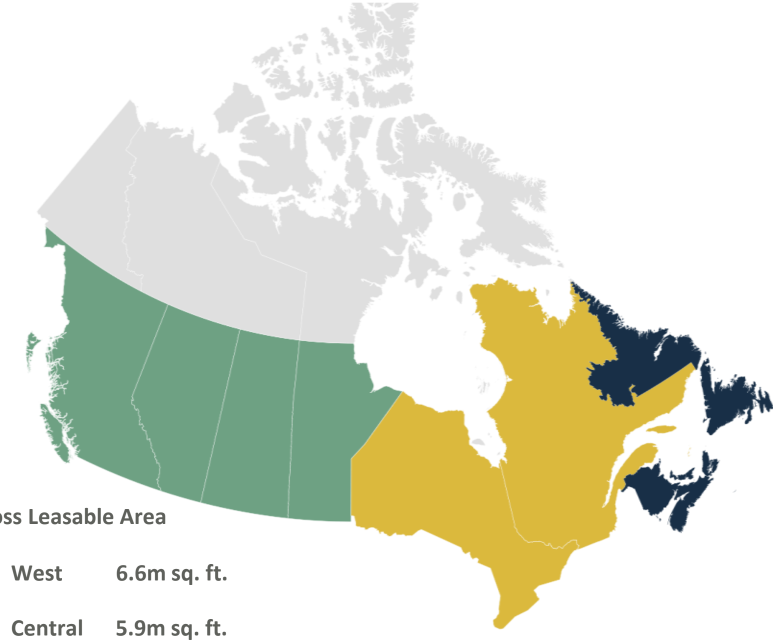
$0.6B
FAIR VALUE[2,3]

0.7M
SQ. FT.

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. Inclusive of properties owned in joint ventures, with fair value of properties held in joint ventures calculated at Crombie's share
3. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q2'26 MD&A for additional information and reconciliation to comparable GAAP measures.

Coast-to-Coast Platform

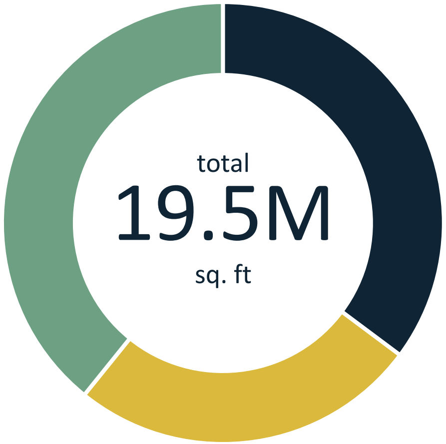
BY GEOGRAPHY[1]



Gross Leasable Area

■	West	6.6m sq. ft.
■	Central	5.9m sq. ft.
■	Atlantic	7.0m sq. ft.

BY MARKET TYPE[1]

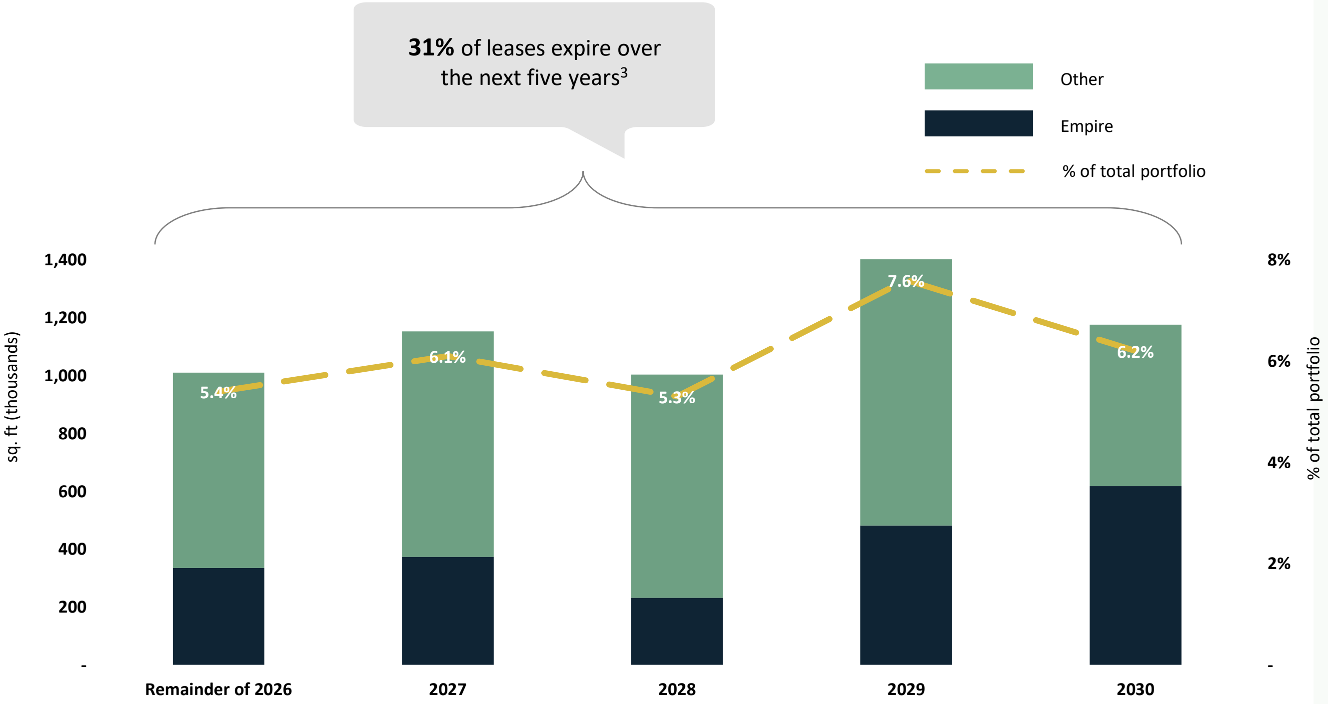


Gross Leasable Area

■	VECTOM[2]	6.7m sq. ft.
■	Major Markets[3]	5.4m sq. ft.
■	Regional Markets[4]	7.4m sq. ft.

1. Inclusive of joint ventures at Crombie's share
2. Vancouver, Edmonton, Calgary, Toronto, Ottawa-Gatineau, Montreal, as defined by Statistics Canada 2021 boundaries for census metropolitan area and census agglomeration.
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.
4. A Crombie-specific definition that includes all remaining geographies outside of VECTOM and Major Markets.

Optimal Mix of Lease Terms



7.9 years[1,2]

weighted average lease term

Empire: 9.7 years[2]
Non-Empire: 4.1 years[2]

5.4%[1,2]

of portfolio GLA renews in remainder of 2026

11.3%[1,2]

renewal leasing spread on 121,000 sq. ft.

Crombie proactively manages its expiring lease pipeline to, when possible, drive renewals at optimal times

1. Excludes properties held in joint ventures
2. As at June 30, 2026
3. Includes leases maturing from remainder of 2026 through 2030

Essential Portfolio Drives Stability & Growth

COMMITTED OCCUPANCY LAST 3 YEARS

Q2 2026 - 97.5%

96.1% Low

97.7% High

COMMERCIAL SAME-ASSET PROPERTY CASH NOI GROWTH [1]

2.8% [2]	3.2% [3]
Q2 2025	Q2 2026

ANNUAL MINIMUM RENT PER OCCUPIED SQ. FT.

Q2'23	$17.28
Q2'24	$17.93
Q2'25	$18.95
Q2'26	$19.34

3-year CAGR

+3.8%

Property Revenue
Q2 2026[3]

+1.9%

Renewal Spread
Q2 2026

+11.3%

1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q2'25 MD&A and Q2'26 MD&A for additional information and reconciliation to comparable GAAP measures.
2. Compared to three months ended June 30, 2024
3. Compared to three months ended June 30, 2025

Optimize

POSITIONED TO LEAD

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

NON-MAJOR
Projects less than $50M

MODERNIZE

Topsail Road Plaza, NL

- Capital investments in existing grocery-anchored properties
- Enhance asset quality and functionality
- Invested $10.6 million[1] in modernization program
- Target yield on cost for non-major development is 6%-8%

INTENSIFY

Spryfield, NS

- Adding GLA and/or repurposing existing space
- Unlocks underutilized space – enhances asset quality
- Densification will increase traffic, complementing the centre

MAJOR
Projects greater than $50M

ENTITLE

Broadway and Commercial Rendering, BC

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

DEVELOP

The Marlstone, NS

- Large-scale, transformative projects
- Drives long-term portfolio growth
- The Marlstone (Halifax, Nova Scotia), a 291-unit residential rental project – partnered with Montez Corporation has reached substantial completion

1. For the three months ended June 30, 2026
2. Based on committed rent increases, location and estimated costs to complete. See the development section of Crombie's Q2'26 MD&A for information on assumptions and risks.

Consistent Value Creation Through Non-Major Developments

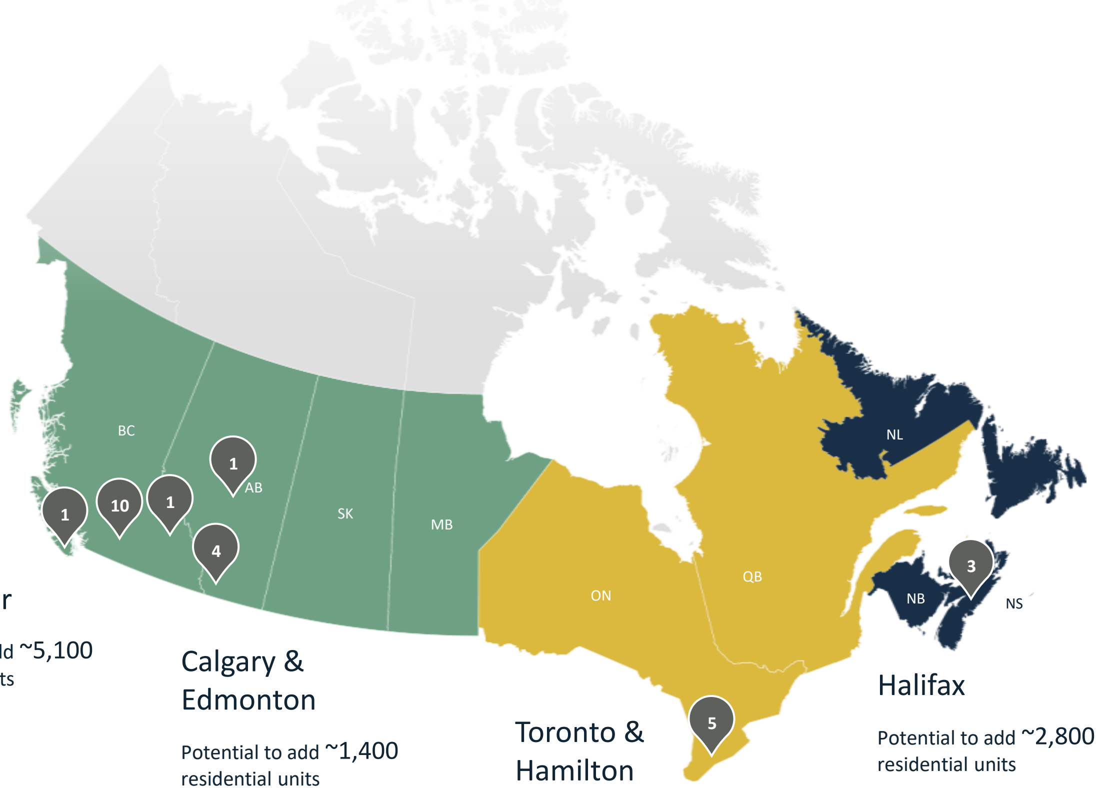
Shorter Duration, Reduced Risk

NON-MAJOR DEVELOPMENTS

Type	PROJECT COUNT	ESTIMATED GLA ON COMPLETION	ESTIMATED TOTAL COST	ESTIMATED COST TO COMPLETE[1]
Land-use intensification, redevelopment, and other	3	28,500	$25.3M	$18.8M
Modernizations[1]	21	-	$17.0M	-
Total	**24**	**28,500**	**$42.3M**	**$18.8M**

1. Modernizations are capital investments to modernize/renovate Crombie-owned grocery-anchored properties in exchange for a defined return and potential extended lease term.

Our Major Development Pipeline Drives Long-Term Value Creation



Vancouver

Potential to add ~5,100 residential units

Calgary & Edmonton

Potential to add ~1,400 residential units

Toronto & Hamilton

Potential to add ~2,000 residential units

Halifax

Potential to add ~2,800 residential units

POTENTIAL TO ADD

10.5m sq. ft.

~11,300 residential units

20%

Pipeline properties with zoning approval[1]

12%

Pipeline properties with zoning applications submitted[1]

1. Based on number of projects within development pipeline.

Partner

LEVERAGING AND UNLOCKING VALUE THROUGH OUR STRATEGIC PARTNERSHIPS

Strategic Alignment with Empire

EMPIRE COMPANY LIMITED

EMPIRE REPRESENTS

12.1M[1]
sq. ft. of occupied **portfolio GLA**

61.5%[1]
of AMR generated by Empire

9.7 years[1]
weighted average remaining Empire lease term

90.6%
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

Partnering Beyond Empire

SPECIALIZED EXPERTISE, CAPITAL, AND INSIGHTS TO SUPPORT THE OPTIMIZATION OF OUR ASSETS

PARTNERSHIPS TO SUPPORT

- REDUCE CAPITAL REQUIREMENTS
- UNLOCK INCOME
- GAIN LOCAL KNOWLEDGE AND RESOURCES
- ACCELERATE VALUE CREATION

Partnering for Responsible Growth

PROPERTIES– HALIFAX

THE MARLSTONE
Substantially Completed

BARRINGTON STREET
Entitlement

BRUNSWICK PLACE
Entitlement

PROPERTIES– VANCOUVER

LYNN VALLEY
Entitlement

HASTINGS
Entitlement

KINGSWAY & TYNE
Entitlement

WEST BROADWAY
Entitlement

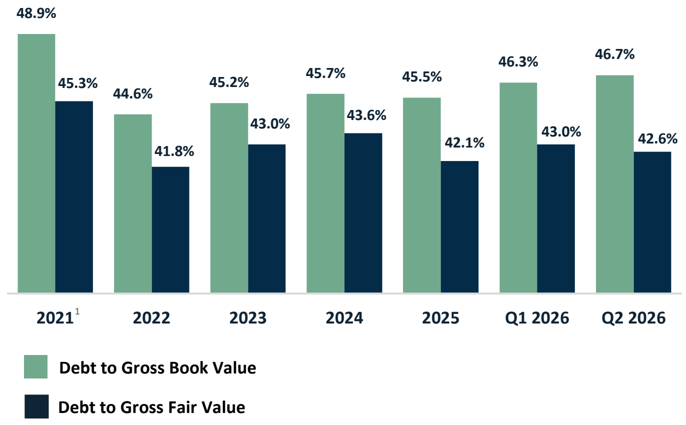
STRATEGIC BENEFITS

- Entitlement-driven value creation
- Reduced capital requirements and enhanced flexibility
- Preserved optionality on timing and delivery
- Ongoing revenue from management and development fees during entitlement and construction phases

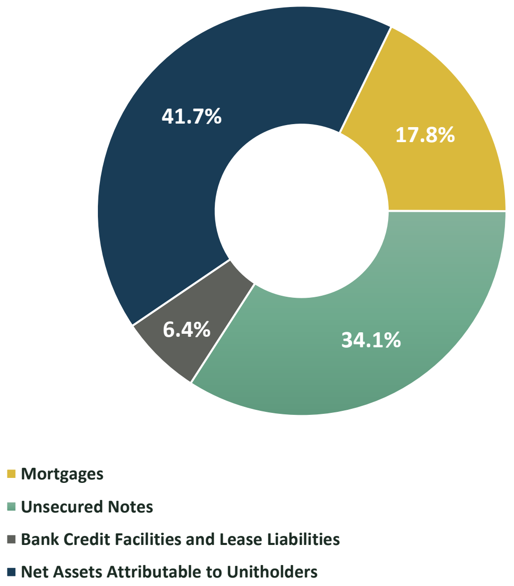
Solid Foundation

FINANCIAL STRENGTH, ESG LEADERSHIP, PEOPLE AND CULTURE

Disciplined Capital Structure Underpins Long-Term Growth



CAPITAL STRUCTURE AS AT June 30, 2026[3]



$4.2B[3]
Fair Value of Unencumbered Assets

$479M[3]
Available Liquidity

3.36X[2]
Interest Coverage

8.01X[2,4]
Debt to Trailing 12 Months Adjusted EBITDA

BBB
Stable Trend
Morningstar DBRS credit rating

1. Calculations have been updated to include Crombie's share of debt and assets held in joint ventures.
2. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q2'26 MD&A for additional information and reconciliation to comparable GAAP measures.
3. Excluding joint ventures
4. Calculations have been updated from the previously reported figures for a change in presentation of fair value of Unit-based compensation.

Financial Strength and Flexibility

	Q2’26	Q1’26	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Available Liquidity[1] (millions)	$479	$536	$669	$682	$584	$583	$508
Unencumbered Assets (billions)	$4.2	$4.1	$3.9	$3.7	$2.6	$2.2	$1.8
Interest Coverage Ratio[2,3,5]	3.36x	3.40x	3.39x[7]	3.33x	3.16x	3.28x	3.01x
Weighted Average Term to Maturity[4] (years)	3.4	3.7	4.0	5.1	4.9	4.7	5.1
Debt to trailing 12 months adjusted EBITDA[2,3]	8.01x	7.89X	7.66x[7]	7.96x	8.03x	8.02x	8.99x[5,6]
Debt to Gross Fair Value[2,3]	42.6%	43.0%	42.1%	43.6%	43.0%	41.8%	45.3%[6]

1. Excludes restricted cash and joint ventures.
2. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q2’26 MD&A for additional information and reconciliation to comparable GAAP measures.
3. Refer to the appendix in this presentation for the calculation of these metrics.
4. Weighted average term to debt maturity inclusive of joint ventures at Crombie’s share
5. Calculations have been updated to include Crombie's share of revenue and expenses in joint ventures.
6. Calculations have been updated to include Crombie's share of debt and assets held in joint ventures.
7. Calculations have been updated to include change in presentation of fair value of Unit-based compensation.

Prudent Financial Position

SOURCES AND USES OF CAPITAL

Multiple Sources of Capital

Capital Markets

Debt

- Unsecured notes
- Mortgages
- Credit Facilities

Equity

Dispositions

Full or partial interest

Land parcel sales

Sale of the property into joint ventures for development

Free Cash Flow

Retail rental revenues

Residential rental revenues

Development and management income

Capital Deployment

Empire

Acquisitions

Modernizations

Conversions

Developments

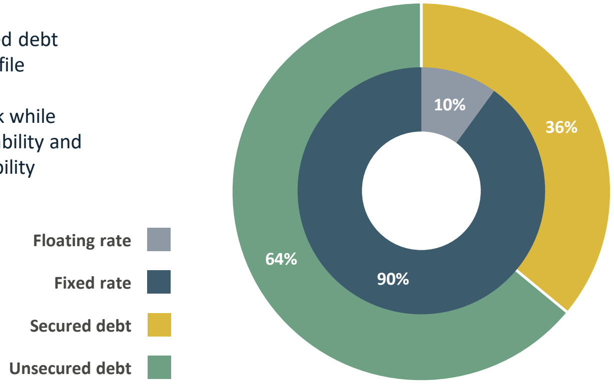
Major

Non-major

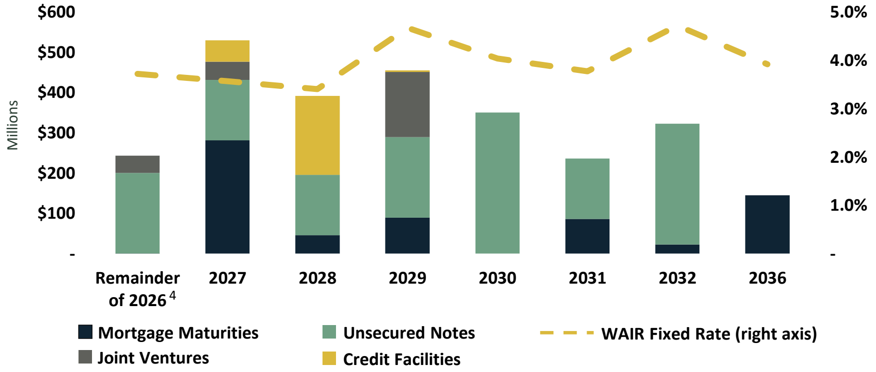
Debt Characteristics[1,2,3]

Well-laddered debt maturity profile

Reducing risk while providing stability and greater flexibility



Debt Maturities[1,2,5]



1. As at June 30, 2026
2. Inclusive of debt held in joint ventures
3. Crombie currently has $103M of floating rate debt that is classified as fixed rate due to interest rate swap agreement in place.

4. $200M unsecured note was repaid July 2026
5. No outstanding debt for 2033, 2034 and 2035

Q2 2026 Highlights[1]

Metric	Q2 2026	Q2 2025	Change
Property revenue	$126,154	$123,774	+1.9%
Operating income attributable to Unitholders[5]	$29,965	$36,900	-18.8%
FFO per unit[2,3,5]	$0.33	$0.34	-2.9%
AFFO per unit[2,3,5]	$0.30	$0.30	—%
Commercial same-asset property cash NOI [2,3]	$85,103	$82,443	+3.2 %
FFO payout ratio[2,5]	68.2%	66.0%	+2.2%
AFFO payout ratio[2,5]	76.9%	74.5%	+2.4%
Debt/EBITDA [2,3,5]	8.01x	7.81x	+0.20x
Interest coverage ratio [2,3,5]	3.36x	3.47x	-0.11x
Available liquidity – unutilized credit facilities[4]	$478,705	$677,655	-29.4%

1. Except for per Unit, and where otherwise noted, all amounts are reported in thousands of Canadian dollars.
2. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q2'26 MD&A for additional information and reconciliation to comparable GAAP measures.
3. Refer to the appendix in this presentation for the calculation of these metrics.
4. Excludes restricted cash and joint ventures.
5. Calculations have been updated to include change in presentation of fair value of Unit-based compensation.

A Purpose-Driven, Results-Oriented Approach

ENVIRONMENTAL

PORTFOLIO PERFORMANCE & RESILIENCE

- Climate Action
- Resource Management
- Sustainable Development and Transportation

SOCIAL

PEOPLE & PLACE

- Thriving Communities
- Great Place to Work
- Health, Safety and Well-being

GOVERNANCE

OVERSIGHT & ACCOUNTABILITY

- ESG Governance
- Responsible Procurement
- Data Privacy and Cybersecurity

2025 ESG Highlights

ENVIRONMENTAL

SCIENCE-BASED TARGET PROGRESS

42% reduction in Scope 1 and 2 GHG[1] emissions from 2019 baseline[2]

39% reduction in Scope 1, 2 and 3 GHG emissions from 2019 baseline[3]

GREEN LEASING LEADERSHIP
Recognized as a Platinum Green Lease Leader

2025 ENVIRONMENTAL TARGETS ACHIEVED
Water, waste diversion and BOMA BEST certification targets achieved

SOCIAL

Through our Community Impact Strategy, anchored by People and Planet:

$500K+ in total community contributions

3,700+ hours volunteered by our employees

2025 HEALTH AND SAFETY TARGETS ACHIEVED
Recordable incidents, lost-time injury frequency, and work-related fatalities targets achieved

EMPLOYEE EXPERIENCE
86% Culture of Inclusion Index, 81% employee satisfaction with 93% survey participation

GOVERNANCE

4 new Trustees successfully onboarded

100% employee cybersecurity training completion

BOARD GENDER DIVERSITY
33% representation of women on the Board, achieving our 2025 target

ESG ACCOUNTABILITY
Board and Committee oversight supported by Executive and cross-functional governance

1. Greenhouse gas
2. Near-term science-based target: 50% reduction in Scope 1 and 2 emissions from a 2019 baseline by 2030, and measure and reduce scope 3 emissions
3. Long-term science-based target: 90% reduction in scope 1, 2 and 3 emissions from a 2019 baseline by 2050

People & Culture

Empowering Talent, Building Together, & Delivering Impact

EMPLOYER RECOGNITION

ATLANTIC CANADA'S TOP EMPLOYERS
10th consecutive year

NOVA SCOTIA'S TOP EMPLOYERS

CANADA'S TOP SMALL & MEDIUM EMPLOYERS

CANADA'S GREENEST EMPLOYERS

CAREER DIRECTORY RECOGNITION

A workplace where collaboration, innovation, and accountability thrive.

Appendix


FARM BOY
It's all about the food.
FARM BOY
BUSHELS of SAVINGS
FARM-FRESH QUALITY
TASTE of the SEASON

Calculation of Ratios[1]

Debt to Trailing 12 Months Adjusted EBITDA

	Q2 2026	Q1 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021[2,3]
Debt	$2,822,961	$2,773,601	$2,646,338	$2,614,825	$2,468,755	$2,359,458	$2,517,392
Trailing 12 months adjusted EBITDA	$352,596	$351,357	345,578[4]	$328,558	$307,356	$294,259	$280,057
Debt to Trailing 12 Months Adjusted EBITDA	**8.01x**	**7.89x**	**7.66x**[4]	**7.96x**	**8.03x**	**8.02x**	**8.99x**

Debt to Gross Fair Value

	Q2 2026	Q1 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021[2,3]
Debt	$2,822,961	$2,773,601	$2,646,338	$2,614,825	$2,468,755	$2,359,458	$2,517,392
Gross Fair Value	$6,629,891	$6,442,926	$6,287,668	$6,002,175	$5,741,359	$5,647,149	$5,552,137
Debt to Gross Fair Value	**42.6%**	**43.0%**	**42.1%**	**43.6%**	**43.0%**	**41.8%**	**45.3%**

1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q2'25 MD&A and Q2'26 MD&A for additional information and reconciliation to comparable GAAP measures.
2. Calculations have been updated to include Crombie's share of revenue and expenses in joint ventures.
3. Calculations have been updated to include Crombie's share of debt and assets held in joint ventures.
4. Calculations have been updated to include change in presentation of fair value of Unit-based compensation.

Calculation of Non-GAAP Measures[1]

Interest Coverage Ratio

	Q2 2026	Q1 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021[2]
Adjusted EBITDA	$89,646	$87,822	$345,578[3]	$328,558	$307,356	$294,259	$280,057
Adjusted Interest Expense	$26,667	$25,852	$101,792	$98,707	$97,243	$89,787	$89,721
Interest Coverage Ratio	**3.36x**	**3.40x**	**3.39x[3]**	**3.33x**	**3.16x**	**3.28x**	**3.01x**

Commercial Same-Asset Property Cash NOI

	Q2 2026	Q2 2025
Property cash NOI	$90,114	$87,995
Acquisitions and dispositions property cash NOI	$2,670	$2,522
Development property cash NOI	$186	$93
Acquisitions, dispositions, and development property cash NOI	$2,856	$2,615
Same-Asset Property Cash NOI	$87,258	$85,380
Commercial same-asset property cash NOI	**$85,103**	**$82,443**
Residential same-asset property cash NOI	$2,155	$2,937

1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q2'25 and Q2'26 MD&A for additional information and reconciliation to comparable GAAP measures.
2. Calculations have been updated to include Crombie's share of revenue and expenses in joint ventures.
3. Calculations have been updated to include change in presentation of fair value of Unit-based compensation.

Calculation of Non-GAAP Measures

FFO and AFFO

	Q2 2026	Q2 2025
FFO	$62,433	$62,475[2]
Weighted average Units - basic and diluted	187,687	185,099
FFO Per Unit – basic and diluted	**$0.33**	**$0.34**[2]
FFO Payout Ratio	**68.2%**	**66.0%**[2]

	Q2 2026	Q2 2025
AFFO	$55,379	$55,312[2]
Weighted average Units - basic and diluted	187,687	185,099
AFFO Per Unit – basic and diluted	**$0.30**	**$0.30**[2]
AFFO Payout Ratio	**76.9%**	**74.5%**[2]

1. Except for per Unit, and where otherwise noted, all amounts are reported in thousands.
2. Calculations have been updated to include change in presentation of fair value of Unit-based compensation.

Crombie
20 YEARS PUBLIC

THE ESSENTIAL REIT

TSX: CRR.UN

Contact Info

investing@crombie.ca