



Welcome to Halifax

ANALYST TEACH-IN

HALIFAX, NOVA SCOTIA • SEPTEMBER 24, 2026

Welcome to the Marlstone



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", "plan" and similar expressions have been used to identify these forward-looking statements. These statements include, without limitation, statements regarding Crombie's strategy and capital allocation priorities; the expected timing of developments and modernizations, estimated costs to complete and estimated yields on cost; expected rental rates, renewal spreads, occupancy and leasing activity; expected acquisition, disposition and development activity and the anticipated sources and uses of capital to fund it; commercial same-asset property cash NOI growth and other operating income growth targets; anticipated distributions and payout ratios; indebtedness levels, refinancing plans and credit ratings; and Crombie's environmental targets.

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 Crombie's Annual Information Form dated March 30, 2026 and in Crombie's Management's Discussion and Analysis for the three and six months ended June 30, 2026 (the "Q2'26 MD&A"), 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. These statements are made as at the date of this presentation, and Crombie assumes no obligation to update or revise them to reflect new or current events or circumstances, except as required by applicable securities legislation.

NON-GAAP AND SUPPLEMENTARY FINANCIAL MEASURES

Certain terms used in this presentation, such as FFO, AFFO, commercial same-asset property cash NOI, debt to gross fair value, debt to trailing 12 months adjusted EBITDA and interest coverage ratio, are not measures defined under Generally Accepted Accounting Principles ("GAAP"), do not have standardized meanings prescribed by GAAP, and should not be construed as alternatives to net earnings or cash flow from operating

activities determined in accordance with GAAP. As presented, they may not be comparable to similar measures presented by other issuers. Crombie believes these measures are useful in the assessment of its operating performance 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 the Q2'26 MD&A and the reconciliations referenced in that section, all of which are incorporated into this presentation by this reference. A copy of the Q2'26 MD&A is available under Crombie's profile on SEDAR+ at www.sedarplus.ca. FFO and AFFO for the twelve months ended June 30, 2026 and their respective payout ratios, NAV per Unit, unsecured debt as a percentage of total debt, value created and total return on capital invested are also non-GAAP measures and are not presented in the Q2'26 MD&A, nor are the amounts presented as at or for the year ended December 31, 2022. Reconciliations of these measures to the most directly comparable GAAP measures, and the calculation of each ratio, are included in the appendix to this presentation. Except for per Unit amounts, all amounts in this presentation are in thousands of Canadian dollars unless otherwise stated.

MARKET, PORTFOLIO AND THIRD-PARTY INFORMATION

This presentation includes market, demographic and industry information derived from third-party sources, including Statistics Canada and independent real estate research providers, together with internal analysis and estimates prepared by management, including trade-area population analysis, portfolio metrics presented on bases other than those used in Crombie's financial statements, and illustrative economics for modernization and development activity. Crombie has not independently verified information obtained from third-party sources. Internal estimates and illustrative figures are not disclosed financial measures, are presented for the purpose of assisting Unitholders and financial analysts in understanding Crombie's operating environment, may not be appropriate for other purposes, and are subject to the cautionary statements above. Portfolio figures are stated as at June 30, 2026 unless otherwise noted, and the basis of presentation is stated where each figure appears.

NO OFFER

This presentation is for information purposes only. It does not constitute an offer to sell or the solicitation of an offer to buy any securities of Crombie in any jurisdiction, and it does not form part of, and is not incorporated by reference into, any prospectus or other offering document filed by Crombie.

The Essential REIT

Mark Holly

President & CEO

Our Strategy:
Building Together.

VALUE CREATION



Own &
Operate



Optimize



Partner

SOLID FOUNDATION



Financial
Strength



People &
Culture



ESG



The Essential REIT

Coast to Coast

THE PORTFOLIO AT JUNE 30, 2026

311¹
properties

\$6.5B²
Fair value

10
provinces

19.5M¹
square feet
of GLA

87.6%^{2,3}
Retail and retail-related
industrial, by fair value

1. Property count and gross leasable area as at June 30, 2026, inclusive of properties owned in joint ventures.

2. Non-GAAP financial measures are used by management to evaluate Crombie's business performance. See Q2'26 MD&A for additional information and reconciliation to comparable GAAP measures.

3. Retail (76.4%) and retail-related industrial (11.2%) as a percentage of total fair value of investment properties as at June 30, 2026, inclusive of joint ventures..



The Essential REIT

Our Stakeholders

UNITHOLDER

TENANT

COMMUNITY



The Essential REIT

The Platform

RETAIL

\$5.0B
FAIR VALUE^{1,2}

15.0M
SQ. FT. OF GLA

RETAIL-RELATED INDUSTRIAL

\$0.7B
FAIR VALUE^{1,2}

3.0M
SQ. FT. OF GLA

MIXED-USE RESIDENTIAL

\$0.6B
FAIR VALUE^{1,2}

0.7M
SQ. FT. OF GLA

1. Inclusive of properties owned in joint ventures, with fair value of properties held in joint ventures calculated at Crombie's share

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.

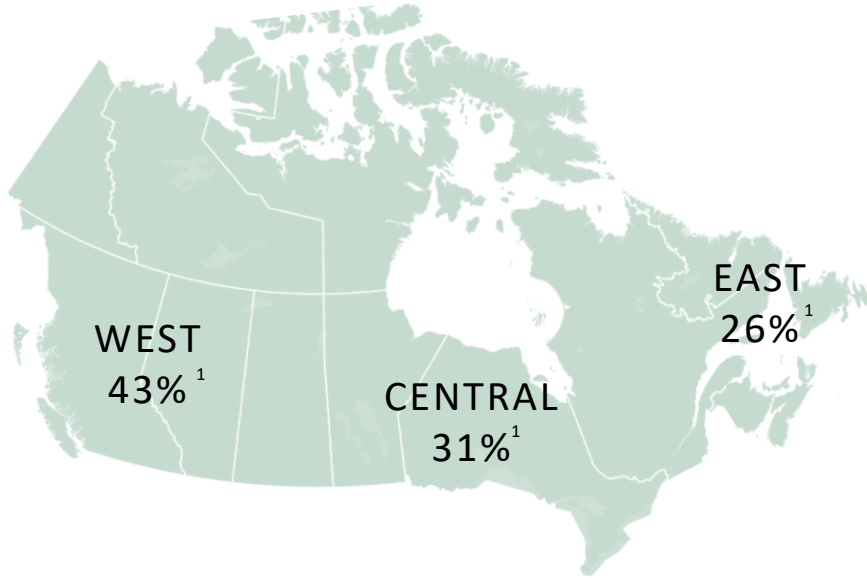
The Essential REIT

Our Competitive Advantages

COAST-TO-COAST PLATFORM

NETWORK OPTIMIZATION

THE EMPIRE PARTNERSHIP



1. Based on number of properties, inclusive of properties owned in joint ventures.

Building Together

VALUE CREATION



Own &
Operate



Optimize



Partner

SOLID FOUNDATION



Financial
Strength



ESG



People &
Culture

Our Measures of Success



GROW CASH FLOW/FFO

13.8%

FFO per Unit growth

\$1.16² \$1.32^{1,2}
2022 Q2 2026



DRIVE NAV GROWTH

10.6%

NAV per Unit growth^{2,3}

\$17.52 \$19.37
2022 Q2 2026



STRENGTHEN OUR BALANCE SHEET

BBB

With stable trend from Morningstar DBRS



RENT GROWTH

13.3%

Portfolio average AMR⁵

\$17.07–\$19.34
2022 Q2 2026



OPERATIONAL EXCELLENCE

96.9–97.5%

Committed Occupancy

7.0–11.8%

Renewal Spreads⁴

2022 Q2 2026

All figures are as at December 31, 2022 ("2022") and June 30, 2026 ("Q2 2026"), unless specified, and growth rates are calculated from December 31, 2022 to June 30, 2026

1. FFO per Unit for the year ended December 31, 2022 and the twelve months ended June 30, 2026, respectively

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. Refer to the appendix in this presentation for the calculation of these metrics.

3. Net asset value ("NAV") per Unit represents the estimated market value of a Unit of Crombie. Management believes this is a useful measure in determining the market value of Crombie to Unitholders. Refer to the appendix in this presentation for the calculation of these metrics.

4. Renewal spreads for the year ended December 31, 2022 and the six months ended June 30, 2026.

5. Annual minimum rent ("AMR") represents annualized fixed minimum rent payable by the tenant pursuant to the terms of the lease, shown per occupied square foot.

Who You Will Hear From Today

THE TEAM IN THE ROOM



Mark Holly

President and Chief Executive Officer



Arie Bitton

Executive Vice President, Leasing, Operations, and Corporate Development



Barbara Sheaves

Senior Vice President, People & Culture



Brady Landry

Vice President, Financial Analysis and Treasury



Nathan Hines

Vice President, Operations



Kara Cameron

Chief Financial Officer



Victor Settino

Executive Vice President, Development and Construction



Gavin Stuttard

Senior Vice President, General Counsel & Corporate Secretary



Andrew Watt

Vice President, Leasing



Harrison Diamond

Senior Director, Investments

Own and Operate

Arie Bitton

Executive Vice President, Leasing,
Operations, and Corporate
Development

Harrison Diamond

Senior Director, Investments

VALUE CREATION



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Optimize



Partner

SOLID FOUNDATION



Financial
Strength

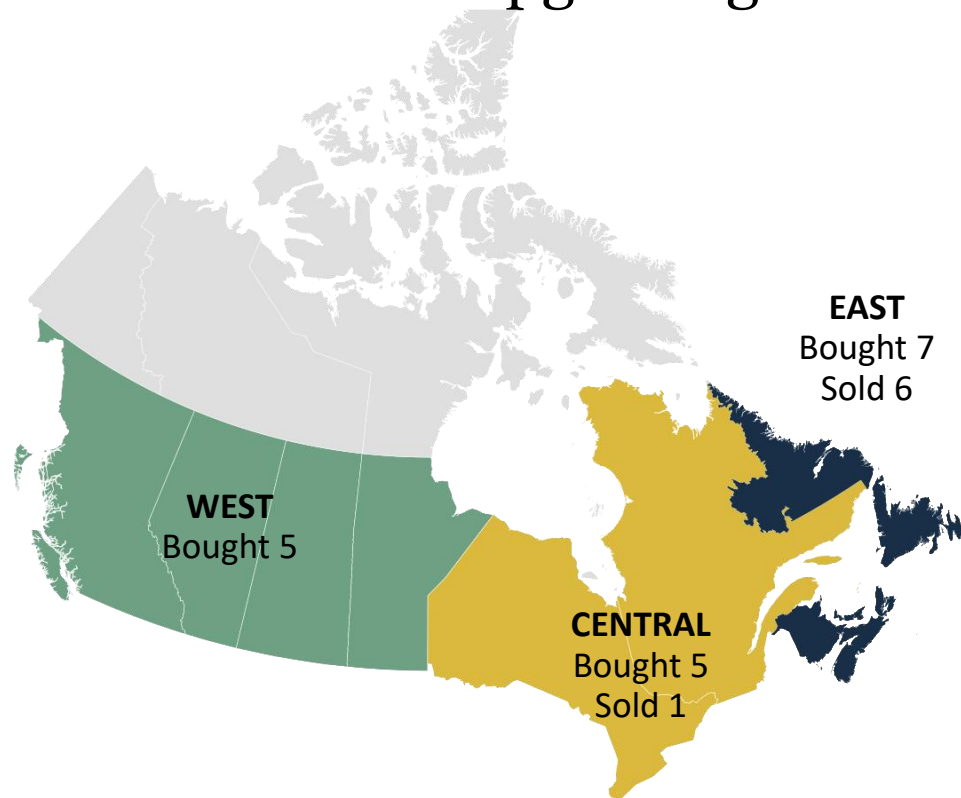


People &
Culture



ESG

We Have Been Upgrading What We Own



SQUARE FEET BOUGHT AND SOLD

January 1, 2023 to June 30, 2026¹

Bought

1,175,000 sq. ft.

Sold

681,000 sq. ft.

96.9–97.5%

Committed occupancy²

7.0–11.8%

Renewal spreads^{2,3}

1. Gross leasable area acquired and disposed from January 1, 2023 to June 30, 2026.

2. Committed occupancy of the commercial portfolio (excluding mixed-use residential properties and joint ventures) as at December 31, 2022 and June 30, 2026.

3. Renewal spreads for the year ended December 31, 2022 and the six months ended June 30, 2026.

What We Have Bought Since the Start of 2023

\$384.5M ACQUIRED, JANUARY 1, 2023 TO JUNE 30, 2026

Before closing and transaction costs¹



RETAIL INVESTMENTS, BY MARKET CLASS

January 1, 2023 to June 30, 2026, before closing and transaction costs

\$69.1M
in Regional Markets⁴

\$41.2M
in VECTOM²

\$11.5M
in Major Markets³

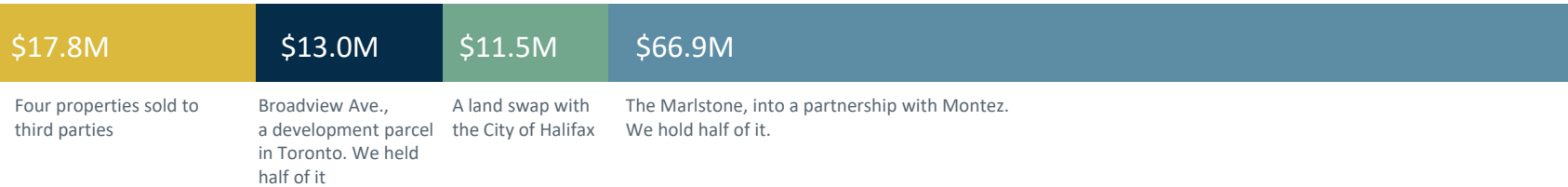


1. Total purchase price of properties and land acquired from January 1, 2023 to June 30, 2026, before closing and transaction costs, totalling \$384,543 thousand. Residential represents the \$133,000 thousand paid for the remaining 50% interest in the Davie Street joint venture. Market class as reported at the date of acquisition. Barrington Street, Halifax was a non-cash land swap with the City of Halifax. The same \$11.5 million is recorded in both the strategic acquisitions and the strategic dispositions tables in Crombie's MD&A, and it appears on both pages here
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.

What We Have Sold

\$109.2M DISPOSED

January 1, 2023 to June 30, 2026¹



FOUR NON-CORE PROPERTIES WE SOLD

Loch Lomond Place
Saint John, NB

188,000 sq ft, 49.8%
occupied

Main Street Centre
Moncton, NB

140,000 sq ft office, 65.8%
occupied

Amherst Centre
Amherst, NS

189,000 sq ft sold,
83% of sold property occupied
We kept the grocery

Riverview Place
Riverview, NB

149,000 sq ft,
42% occupied

1. Gross proceeds on dispositions from January 1, 2023 to June 30, 2026, totalling \$109,224 thousand. Excludes a land expropriation at Prince Rupert. Barrington Street, Halifax was a non-cash land swap with the City of Halifax. The same \$11.5 million is recorded in both the strategic acquisitions and the strategic dispositions tables in Crombie's MD&A, and it appears on both pages here.

2. Gross leasable area and occupancy as at the date of disposition for Amherst Centre, as at August 2024 for Riverview Place, and as at December 31, 2024 for Loch Lomond Place and Main Street Centre.

Loch Lomond¹

AT THE TIME WE SOLD, 2025

GLA	188,000 sq. ft.
Occupancy	50%
Weighted avg lease term	1.6 years
Average rent	\$8.59 per sq. ft.
Sale Price	\$3.3M

+30bps

overall portfolio
occupancy

Sold

above IFRS fair value

1. Loch Lomond Place, 120 McDonald Street, Saint John, NB, disposed February 2025 for gross proceeds of \$3,300 thousand before transaction costs. Occupancy, weighted average lease term, average rent are management's analysis at the date of the transaction and are not reported in Crombie's MD&A. See Market, Portfolio and Third-Party Information in the cautionary statements.



It was costing us AFFO
before we spent a cent on it.

Amherst¹

AT THE TIME WE SOLD, 2024

GLA	189,000 sq. ft. (excluding Sobeys)
Occupancy	83% (excluding Sobeys)
Net operating income ²	Amherst NOI negative \$95,000
Sale Price	\$2.4M
Value created	\$6.9M ³

RETAINED THE SOBEYS AT AMHERST

39,000
Sq. ft.

2039
Lease end

1. Amherst Centre was disposed in 2024. GLA sold excludes the 39,257 sq. ft. Sobeys store at Amherst Centre, retained by Crombie under a head lease. Property-level figures are management's analysis at the date of the transaction and are not reported in Crombie's MD&A. See Market, Portfolio and Third-Party Information in the cautionary statements.

2. Actual net operating income for the full year prior to disposition

3. Value created is a non-GAAP financial measure derived from the difference in fair value of the centre versus the retained Sobeys and the proceeds received from the sale of the centre. Management believes this is a useful measure in assessing the capital allocation and operations of Crombie's properties. Refer to the appendix in this presentation for the calculation of this figure.



One Playbook, Three Market Classes

VECTOM

3.6M

SQ. FT.

98.4%

OPEN AIR
OCCUPANCY²



The Queensway, Etobicoke

MAJOR MARKETS

3.4M

SQ. FT.

98.1%

OPEN AIR
OCCUPANCY²



Timberlea, Halifax

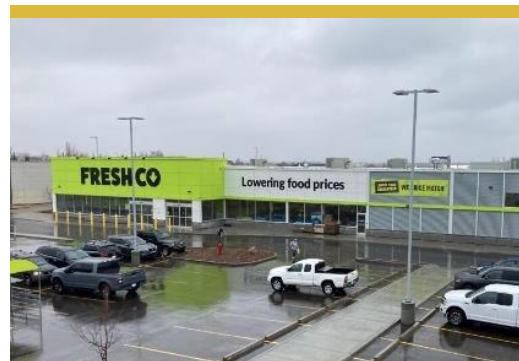
REGIONAL MARKETS

5.9M

SQ. FT.

97.4%

OPEN AIR
OCCUPANCY²



Cobblestone, Grande Prairie

We are coast-to-coast in all markets

1. Gross leasable area, occupancy and annual minimum rent per occupied square foot at June 30, 2026 for the properties named, and inclusive of joint ventures. Property-level metrics are internal analysis prepared by management, presented on bases other than those used in Crombie's financial statements, and are not reported in Crombie's MD&A. See Market, Portfolio and Third-Party Information in the cautionary statements.
2. Open air occupancy based on GLA by region, excluding joint ventures, office, mixed-use, and retail enclosed

The same national brands in all markets

19 of 20

of our largest non-Empire tenants have space in regional markets.

OUR LARGEST NON-EMPIRE TENANTS IN THESE CENTRES



The Essential REIT

OUR STRATEGIC OPERATING PLAYBOOK

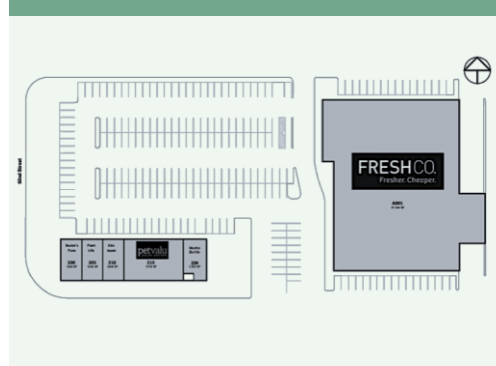


We look at a site the way a retailer would.

WE KNOW WHICH CORNER



WE LAY IT OUT FOR THE TENANT



WE STILL OWN IT IN 20 YEARS



Optimize

Arie Bitton

Executive Vice President, Leasing,
Operations, and Corporate
Development

Victor Settino

Executive Vice President,
Development and Construction

VALUE CREATION



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Strength



People &
Culture



ESG

We Have Optimization Levers for Every Site

NON-MAJOR
Projects less than \$50M¹

Modernize

Capital investments in existing grocery-anchored properties.

Intensify/Develop

Adding GLA and repurposing existing space.

MAJOR
Projects greater than \$50M

Entitle

Advancing key sites through zoning and municipal approval.

Develop

Large-scale, transformative projects.

GROW FFO



Income-producing space added on sites we already own, and a fee where we act as development manager for a partner.

CREATE NAV



Land we already hold taken through zoning and municipal approval. Entitlement is where most of that value is created, and it costs a fraction of building.

1. Non-major development projects are those with expected costs of less than \$50,000 thousand; major development projects are those above. The target yield on cost for non-major developments is 6.0% to 8.0%.

Modernize A Repeatable Lever

These projects upgrade the look, feel and functionality of the grocery stores and create a halo effect that benefits other tenants on the site. It supports our leasing performance on both renewals and new deals.

\$38.0M

across more than 60
modernization projects
in 2025¹

\$17.0M

across 21 projects in
the first half of 2026¹

1. Modernization capital invested of \$38,002 thousand across 61 projects in the year ended December 31, 2025, and \$17,033 thousand across 21 projects in the six months ended June 30, 2026.



A strong anchor brings strong
tenants to the rest of the centre.

A Modernization Changes More than the Store

WHAT IT LOOKED LIKE AT ONE CENTRE¹

Modernization Invested	\$588K
Modernization Yield ²	7.0%
Leases Secured	48,941 sq. ft. ³
Occupancy	100%
Cap Rate	5.9%

6–8%

target yield on cost,
non-major

\$38M

of modernization
capital in 2025



1. Occupancy and annual minimum rent per occupied square foot at June 30, 2026 for Stittsville Corners, Ontario. Property-level metrics are internal analysis prepared by management, presented on bases other than those used in Crombie's financial statements, and are not reported in Crombie's MD&A. See Market, Portfolio and Third-Party Information in the cautionary statements.

2. Yield on cost is estimated annual net operating income divided by estimated total project costs. Estimated annual net operating income is calculated using first-year stabilized annual rent for each tenant, assuming a stabilized vacancy rate of 2%. The target yield on cost for non-major developments is 6.0% to 8.0%. Source: Q2 2026 MD&A.

3. Includes new Farm Boy lease.

Intensify/Develop

A QUICK SERVICE PAD



A PAD



A BUILDING BESIDE THE ANCHOR



75

retail intensification
sites across the portfolio¹

10-20

near-term opportunities

3

under construction today²

1. Management's count of retail intensification sites across the portfolio at June 30, 2026. Internal analysis prepared by management and not a measure reported in Crombie's MD&A.
2. Three non-major land-use intensification, redevelopment and other projects were under construction at June 30, 2026, as reported in the non-major development table.

Intensify/Develop Spryfield

We took it through municipal approvals

Unlocking underutilized raw land at an existing Sobeys grocery-anchored asset — no new site acquisition, pure organic growth

Surgical execution

We obtained approvals and serviced the site for tenant build — capital-efficient structure with tender-certain costs

A repeatable playbook

Converting underutilized land into accretive, low-risk development returns

10.4%

increase in AMR¹

6.0%

Yield on cost^{1,2}

20-year

lease with a
national tenant

1. Increase in annual minimum rent for the property and yield on cost are property-level metrics prepared by management, presented on bases other than those used in Crombie's financial statements, and are not reported in Crombie's MD&A. See Market, Portfolio and Third-Party Information in the cautionary statements.
2. Yield on cost is estimated annual net operating income divided by estimated total project costs. Estimated annual net operating income is calculated using first-year stabilized annual rent for each tenant, assuming a stabilized vacancy rate of 2%. The target yield on cost for non-major developments is 6.0% to 8.0%, as disclosed in the Q2'26 MD&A.



The Queensway

3.6 acres

on the Queensway
in Toronto

51,000 sq ft

a grocery anchor and two
bank pads

\$28.5M

before closing and
transaction costs¹

100%

Leased with all tenants
operating

1. The Queensway acquired October 30, 2025 from a related party for \$28,472 thousand before closing and transaction costs, of which \$4,660 thousand was due on closing and \$23,812 thousand was previously incurred predevelopment cost.



Entitle

WHAT WE WATCH BEFORE A SHOVEL GOES IN

Rental growth

Enough to carry the cost of building.

Population growth

In the catchment, not the province.

Construction cost

Stable enough that we can fix a price and hold it.

Values on completion

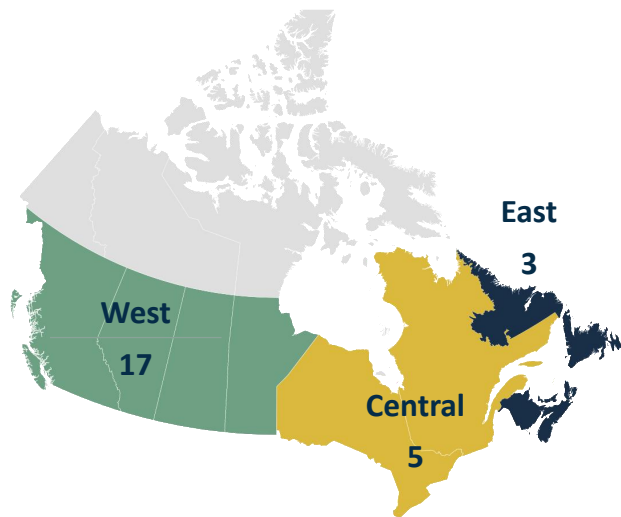
A finished building worth more than it cost to build.



The Pipeline, and What It Earns While It Waits

22 of 25

are income-producing today.



THE 25 SITES

At June 30, 2026

10.5M sq. ft.

of potential density, compared to 18.8M in the portfolio today, excluding joint ventures and residential^{1,2}

11,280 units

of potential residential density across the pipeline

5 of 25 zoned

3 with applications submitted

1. Potential density of up to 1,102,000 square feet of commercial and up to 9,435,000 square feet of residential gross leasable area, equivalent to approximately 11,280 units, across the 25 major development pipeline sites at June 30, 2026.

2. Portfolio gross leasable area of 18,812,000 square feet at June 30, 2026, excluding joint ventures and the residential portfolio. The 19.5 million square feet shown on page 5 is inclusive of joint ventures at Crombie's share and includes the residential portfolio.

Two examples

BROADVIEW

\$9.5M

original purchase price before entitlement¹

\$0.45M

entitlement cost¹

\$13.0M

sale price, April 2024¹

30.7%

total return on capital invested²



MARLSTONE

291 units

across 189,000 square feet¹

\$72M

total estimated cost at Crombie's share

4.5–5.5%

estimated yield on cost, unchanged from our previous disclosure

Q2 2026

substantial completion



1. At Crombie's 50% share. Rezoning application for 282 residential units filed June 2023; sold to a third party April 30, 2024.

2. Total return on capital invested is a non-GAAP ratio, calculated as sale price less carrying value and entitlement cost, over carrying value plus entitlement cost. Total return over the hold period, before leverage. Management believes this is a useful measure in assessing the investment returns on capital invested in Crombie's properties. Refer to the appendix in this presentation for the calculation of this ratio.

Building Together

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Optimize



Partner

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Financial
Strength



ESG



People &
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Financial Strength

Kara Cameron

Chief Financial Officer

Brady Landry

Vice President, Financial Analysis and
Treasury

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ESG

Financial Strength

How We Look At Capital

ACCESS

Multiple sources of capital, so we are never dependent on a single market or a single lender.

FLEXIBILITY

Liquidity ahead of need. A deep unencumbered pool. Nothing committed until the funding is identified.

STABILITY

Term balanced against rate. A long-term view, not the cheapest capital available right now.

CAPACITY

Distributions covered. Retained cash flow funds growth before we go to market.



Strong Foundation

Balance Sheet Built to Support Growth and Stability

WHAT WE CHANGED, JANUARY 1, 2023 TO JUNE 30 2026

	JAN 2023	JUNE 2026	CHANGE
Unsecured share of total debt ¹	48.8%	63.9%	+15.1 ppt
Unencumbered investment properties ^{2,7}	\$2.2B	\$4.2B	+97%
Debt to trailing 12 months adjusted EBITDA ⁷	8.02x	8.01x	(0.01)x
Debt to Gross Fair Value ⁷	41.8%	42.6%	+0.8 ppt
Interest Coverage Ratio ^{7,8}	3.26x	3.36x	+0.10x

WHAT IT MEANT FOR THE DISTRIBUTION

89.0% to 77.1%

AFFO payout ratio^{4,7}

77.5% to 68.3%

FFO payout ratio^{4,7}

Two raises
to the annualized distribution⁶

THE CASH FLOW GREW THROUGH ALL OF IT



\$1.16 → \$1.32

FFO PER UNIT^{5,7}

SO DID NAV



\$17.52 → \$19.37

NAV PER UNIT^{3,7}

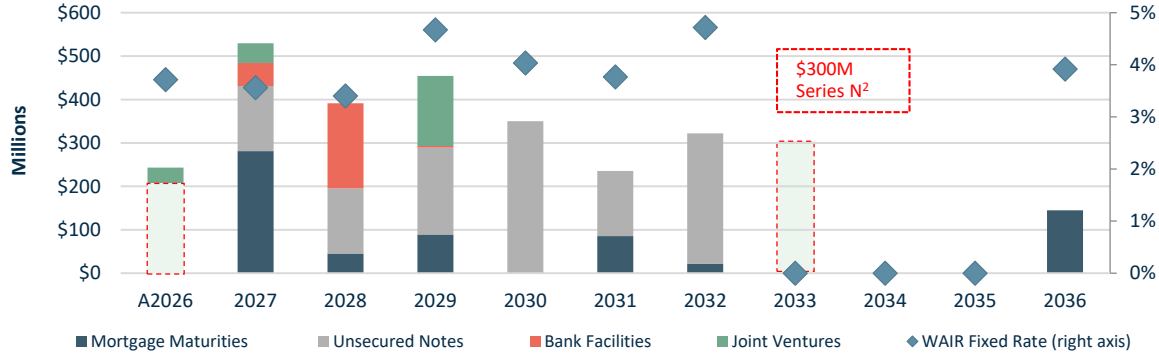
1. Senior unsecured notes, unsecured credit facilities and Crombie's share of unsecured revolving credit facilities held in joint ventures, as a percentage of total debt including Crombie's share of debt held in joint ventures and excluding lease liabilities, at each date.
2. Unencumbered investment properties of \$2,154,468 at December 31, 2022 and \$4,241,000 at June 30, 2026, in thousands.
3. Net asset value ("NAV") per Unit represents the estimated market value of a Unit of Crombie. Refer to the appendix in this presentation for the calculation of these metrics.
4. AFFO payout ratio and FFO payout ratio for the year ended December 31, 2022 and the twelve months ended June 30, 2026, respectively. AFFO, FFO, and their respective payout ratios are non-GAAP measures. Refer to the appendix in this presentation for the calculation of these metrics.
5. FFO per Unit for the year ended December 31, 2022 and the twelve months ended June 30, 2026, respectively, compounding at 3.8% a year.
6. Annualized distribution per Unit increased to 90.00 cents from 89.00 cents, announced August 6, 2025, and to 91.00 cents from 90.00 cents, announced May 6, 2026.
7. 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.
8. Interest coverage ratio for the three months ended December 31, 2022 and June 30, 2026, respectively.

Strong Foundation

Well-laddered Debt Maturities

MATURING DEBT BALANCES¹

At June 30, 2026



90%

OF TOTAL DEBT AT FIXED RATES, AT JUNE 30, 2026

Including \$103M of floating rate debt swapped to fixed.⁵

THE RATE ON ALL OF IT

4.1%⁵

weighted average interest rate on total debt, unchanged from December 2025 and from June 2025

\$200M

of the rest of 2026 was the Series F senior unsecured notes, repaid in July²

\$431M

matures in 2027, the largest single year³

4.5 years

mortgages, weighted average term to maturity⁴

3.3 years

senior unsecured notes, weighted average term to maturity⁴

- Principal repayments of fixed rate mortgages, senior unsecured notes, outstanding balances on credit facilities, and joint venture debt, scheduled at June 30, 2026, in millions of dollars, totalling \$2,670 million. Excludes \$115 million of scheduled mortgage principal payments reported separately, and excludes fair value debt adjustments and deferred financing charges.
- Reflects the post-June 30 issuance of the Series N notes and repayment of the Series F notes
- 2027 maturing balances comprised of fixed rate mortgages and senior unsecured notes excluding outstanding balances on credit facilities.
- Weighted average term to maturity at June 30, 2026 of fixed rate mortgages and of fixed rate senior unsecured notes respectively.
- Based on total debt including debt held within joint ventures, excluding lease liabilities at June 30, 2026

Strong Foundation

Balance Sheet Flexibility

We Choose

We Choose

We Choose

THE SOURCE

THE ASSET

THE TIMING

	FACILITY, \$M	DRAWN	UNDRAWN	TERM TO MATURITY	MATURITY
Unsecured revolving credit facility	550	145	405		August 28, 2031 ¹
Unsecured bilateral credit facility	130	53	77		June 30, 2028 ¹
Unsecured non-revolving credit facility	50	50	nil		October 15, 2029 ¹
Total unsecured facilities	730	248	482		
Outstanding letters of credit			(3)	2027 2028 2029 2030 2031 2032	
Available liquidity at June 30, 2026			479		

THE JULY 2026 ISSUE

\$300M

taken, against the \$200M
repaid²

124bps

over the Government of Canada
curve, at 4.518%

32bps

tighter than the October
2024 issue

1. All three facilities were renewed and extended after the quarter. At June 30, 2026, the aggregate balance drawn on the two revolving facilities was \$198 million
2. The \$200 million series F note was repaid on July 8, 2026, from the proceeds of the \$300 million Series N issue

Building Together

VALUE CREATION



Own &
Operate



Optimize



Partner

SOLID FOUNDATION



Financial
Strength



ESG



People &
Culture

Appendix

Calculation of Non-GAAP Ratios

DEBT TO GROSS FAIR VALUE

	DEC 31, 2022	JUN 30, 2026
Adjusted debt ^{1, 2}	\$2,359,458	\$2,822,961
Gross fair value ^{1, 2}	\$5,647,149	\$6,629,891
Debt to gross fair value¹	41.8%	42.6%

DEBT TO TRAILING 12 MONTHS ADJUSTED EBITDA

	DEC 31, 2022	JUN 30, 2026
Adjusted debt ^{1, 2}	\$2,359,458	\$2,822,961
Trailing 12 months adjusted EBITDA ^{1, 3}	\$294,259	\$352,596
Debt to trailing 12 months adjusted EBITDA¹	8.02x	8.01x

INTEREST COVERAGE RATIO, THREE MONTHS ENDED

	DEC 31, 2022	JUN 30, 2026
Adjusted EBITDA ^{1, 3}	\$74,865	\$89,646
Adjusted interest expense ^{1, 3}	\$22,930	\$26,667
Interest coverage ratio¹	3.26x	3.36x

UNSECURED DEBT AS A PERCENTAGE OF TOTAL DEBT

	DEC 31, 2022	JUN 30, 2026
Unsecured debt ⁴	\$1,133,628	\$1,783,922
Total debt, excluding lease liabilities ⁴	\$2,320,698	\$2,792,877
Unsecured debt as a percentage of total debt	48.8%	63.9%

1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Crombie's Management's Discussion and Analysis for the three months and year ended December 31, 2022 ("2022 annual MD&A") (Debt Metrics, pages 57 to 59) and the Q2'26 MD&A (Debt Metrics, pages 40 to 42) for additional information and reconciliation to comparable GAAP measures.
2. Adjusted debt includes fixed rate mortgages, senior unsecured notes, credit facilities, Crombie's share of debt held in joint ventures and lease liabilities, excluding transaction costs. Gross fair value includes investment properties at fair value, including Crombie's share of those held in joint ventures, with all other components at carrying value.
3. The figures as at and for the period ended June 30, 2026 reflect the change in presentation of fair value of Unit-based compensation.
4. Unsecured debt includes senior unsecured notes, unsecured credit facilities and Crombie's share of unsecured revolving credit facilities held in joint ventures. Total debt includes adjusted debt less lease liabilities, including Crombie's share of joint venture lease liabilities. Not a measure reported in Crombie's MD&A.
5. The \$6.5 billion fair value of investment properties inclusive of joint ventures on pages 5 and 7 is investment properties at fair value of \$6,143,000 plus \$375,000 held in joint ventures at Crombie's share, as disclosed in the Q2'26 MD&A (page 41).

Appendix

Calculation of Non-GAAP Measures

FFO

	FY 2022	Q3 2025	Q4 2025	Q1 2026	Q2 2026	TTM Q2 2026 ²
FFO ¹	\$203,737	\$61,945	\$60,614	\$61,577	\$62,433	\$246,569
Units outstanding ³	176,325	185,775	186,458	187,100	187,687	186,755
Per Unit	\$1.16	\$0.33	\$0.33	\$0.33	\$0.33	\$1.32
Distributions to Unitholders	\$157,840	\$41,669	\$41,975	\$42,117	\$42,562	\$168,323
Payout ratio¹	77.5%	67.3%	69.2%	68.4%	68.2%	68.3%

AFFO

	FY 2022	Q3 2025	Q4 2025	Q1 2026	Q2 2026	TTM Q2 2026 ²
AFFO ¹	\$177,297	\$54,966	\$53,663	\$54,300	\$55,379	\$218,308
Units outstanding ³	176,325	185,775	186,458	187,100	187,687	186,755
Per Unit	\$1.01	\$0.30	\$0.29	\$0.29	\$0.30	\$1.17
Distributions to Unitholders	\$157,840	\$41,669	\$41,975	\$42,117	\$42,562	\$168,323
Payout ratio¹	89.0%	75.8%	78.2%	77.6%	76.9%	77.1%

1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See the 2022 annual MD&A (pages 46 to 47), Crombie's Management's Discussion and Analysis for the three and nine months ended September 30, 2025 ("Q3'25 MD&A") (pages 28 to 29), Crombie's Management's Discussion and Analysis for the three months and year ended December 31, 2025 ("2025 annual MD&A") (pages 40 to 41), Crombie's Management's Discussion and Analysis for the three months ended March 31, 2026 ("Q1'26 MD&A") (pages 25 to 26) and the Q2'26 MD&A (pages 26 to 27) for the reconciliation of FFO and AFFO to increase (decrease) in net assets attributable to Unitholders for each period. FFO and AFFO are calculated in accordance with the REALPAC publication "REALPAC Funds From Operations (FFO) & Adjusted Funds From Operations (AFFO) for IFRS (January 2022)".
2. Twelve months ended June 30, 2026 is the sum of the four quarters ended September 30, 2025 through June 30, 2026, each as originally reported. In the Q2'26 MD&A, Q3 2025 and Q4 2025 were updated for a change in presentation of fair value of Unit-based compensation to FFO of \$62,078 and \$60,736 and AFFO of \$55,099 and \$53,785; on that basis twelve-month FFO is \$246,824, AFFO is \$218,563, FFO per Unit is \$1.32, and the FFO and AFFO payout ratios are 68.2% and 77.0%.
3. Weighted average Units, basic and diluted, in thousands. For the trailing twelve months ended June 30, 2026, a simple average of the four quarterly weighted average Units was used.

Appendix

Calculation of Non-GAAP Measures

NAV PER UNIT

	DEC 31, 2022	JUN 30, 2026
Investment properties, fair value	\$5,050,000	\$6,143,000
Investment properties held in joint ventures, fair value, at Crombie's share	\$454,000	\$375,000
Other assets, cost ³	\$99,728	\$95,174
Other assets, cost, held in joint ventures, at Crombie's share ^{3, 4}	\$26,974	\$6,046
Cash and cash equivalents	\$6,117	-
Cash and cash equivalents held in joint ventures, at Crombie's share	\$2,487	\$3,015
Deferred financing charges	\$7,843	\$7,656
Gross fair value²	\$5,647,149	\$6,629,891
Less: adjusted debt ²	\$(2,359,458)	\$(2,822,961)
Less: employee future benefits obligation	\$(7,090)	\$(7,690)
Less: trade and other payables	\$(139,795)	\$(152,604)
Less: joint venture liabilities other than debt, at Crombie's share	\$(15,453)	\$(6,117)
NAV	\$3,125,354	\$3,640,519
Units outstanding (REIT Units and Class B LP Units)	178,376,896	187,977,254
NAV per Unit²	\$17.52	\$19.37

RECONCILIATION OF NAV TO NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

	DEC 31, 2022	JUN 30, 2026
Net assets attributable to Unitholders, per consolidated balance sheet	\$1,850,540	\$1,830,828
Fair value of investment properties in excess of carrying value	\$1,459,789	\$2,168,237
Net fair value of joint venture interests in excess of carrying value of investment in joint ventures	\$156,970	\$79,626
Tenant incentives, accumulated amortization and accrued straight-line rent receivable excluded from gross fair value	\$(341,945)	\$(438,172)
NAV²	\$3,125,354	\$3,640,519

1. See the 2022 Annual Report (MD&A page 58, consolidated balance sheet page 92, joint venture note page 109, Units outstanding note page 118) and Q2'26 Quarterly Report (MD&A pages 41 and 59, interim balance sheet page 72, note 4 page 81, note 16 page 88).

2. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See 2022 Annual Report and Q2'26 MD&A for additional information and reconciliation to comparable GAAP measures.

3. Excludes tenant incentives, accumulated amortization, and accrued straight-line rent receivable.

4. Includes Crombie's share of deferred financing charges.

Appendix

Calculation of Non-GAAP Measures

AMHERST CENTRE: VALUE CREATED

	AMOUNT
Fair value of retained Sobeys store, Q4 2024 ²	\$8,033
Proceeds received on disposition of Amherst Centre	\$2,400
Less: fair value of Amherst Centre, Q3 2024 ²	\$(3,502)
Value created¹	\$6,930

BROADVIEW: TOTAL RETURN ON CAPITAL INVESTED

	AMOUNT
Sale price, April 2024 ³	\$13,000
Less: original purchase price (carrying value) ³	\$(9,500)
Less: entitlement cost	\$(450)
Gain on sale	\$3,050
Original purchase price plus entitlement cost	\$9,950
Total return on capital invested¹	30.7%

1. Value created and total return on capital invested are non-GAAP financial measures prepared by management at the time of each transaction and are not reported in Crombie's MD&A. See Market, Portfolio and Third-Party Information in the cautionary statements. Presented on page 17 as \$6.9M and on page 31 as 30.7%.
2. Fair value of the Sobeys store retained by Crombie under a head lease as at December 31, 2024 and fair value of Amherst Centre, including the Sobeys store, as at September 30, 2024, on the basis used in Crombie's consolidated financial statements.
3. At Crombie's 50% share. Total return over the hold period, before leverage.