Crombie

THE ESSENTIAL REIT

Building Together – Q2 2025 Conference Call

August 7, 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 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 six and year ended June 30, 2025 ("Q2'25 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 Q2'25 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

$4.6B	14.9M
FAIR VALUE	SQ. FT.

Retail-Related Industrial

$0.6B	2.5M
FAIR VALUE	SQ. FT.

Mixed-Use Residential

$0.5B	0.6M
FAIR VALUE	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 $0.2b 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 Q2'25 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	RENEWAL SPREADS
Q2 2025 97.2% Q2 2024: 96.4% +0.8%	Q2 2025 10.8% Q2 2024: 9.6% +1.2%

PROPERTY REVENUE	SAME-ASSET PROPERTY CASH NOI[1]
Q2 2025 $123,774 Q2 2024: $116,361 +6.4%	Q2 2025 $81,481 Q2 2024: $79,228 +2.8%

AFFO[1] PER UNIT	DEBT/EBITDA[1,2]
Q2 2025 $0.30 Q2 2024: $0.28 +7.1%	Q2 2025 7.84x Q2 2024: 7.68x +0.16x

1. Non-GAAP financial measures are used by management to evaluate Crombie's business. performance. See Q2'25 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

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

DISPOSITIONS

- 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 $6.9 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. See the development section of Crombie's Q2'25 MD&A for information on assumptions and risks.
2. During Q2'25.

Strategic Alignment with Empire

EMPIRE REPRESENTS

11.4M [1]
sq. ft. of occupied portfolio GLA

60.6% [1]
of AMR generated by Empire

10.4 year [1]
weighted average remaining Empire lease term

90%
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 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
- $3.3 million in revenue from management and development services in Q2

Consistent Progress Against Strategy Enables Distribution Growth

Crombie has announced a distribution increase of $0.01 per unit

	Q2 2025	Q2 2024	Q2 2023
Property Revenue	$123,774	$116,361	$107,967
Operating Income attributable to Unitholders	$36,435	$29,347	$19,557
FFO per Unit	$0.34	$0.32	$0.26
AFFO per Unit	$0.30	$0.28	$0.22
FFO Payout Ratio	66.5%	70.1%	86.7%
AFFO Payout Ratio	75.1%	80.6%	102.1%
Debt to EBITDA	7.84x	7.68x	8.17x
Liquidity	$678M	$707M	$614M
Credit Rating	BBB	BBB (low)	BBB (low)

Q2’25 Financial Highlights

OPERATING INCOME ATTRIBUTABLE TO UNITHOLDERS PER UNIT

Q2 2025
$0.20
Q2 2024: $0.16 +25.0%

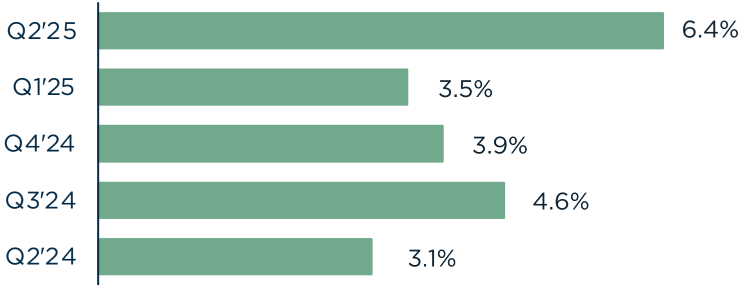
FFO[1] PER UNIT

Q2 2025
$0.34
Q2 2024: $0.32 +6.3%

AFFO[1] PER UNIT

Q2 2025
$0.30
Q2 2024: $0.28 +7.1%

Property Revenue Growth



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

98%
of debt is fixed rate

4.6 years
weighted average term to debt maturity

>60.0%
Unsecured debt ratio

1. Non-GAAP financial measures used by management to evaluate Crombie’s business performance. See Q2’25 MD&A for additional information and reconciliation to comparable GAAP measures.

Persistent Pursuit of Delivering Operational Excellence

RENEWALS[1]

Q2 2025

270,000 sq. ft.

Q2 2024: 293,000 sq. ft. -7.8%

RENEWAL SPREADS[1]

Q2 2025

10.8%

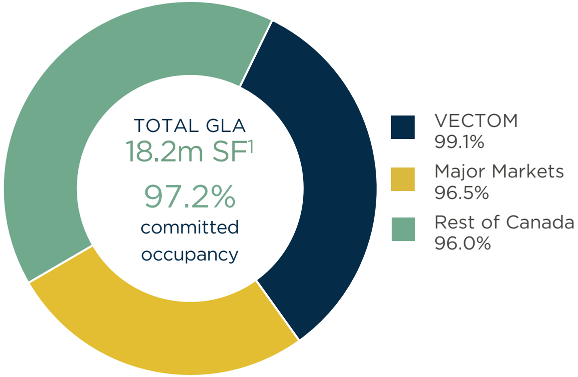
Q2 2024: 9.6% +1.2%

NEW LEASES[1]

YTD 2025

64,000 sq. ft.

average first year rate of $24.52 per sq. ft.



Revenue from management & development services:

$3.3M

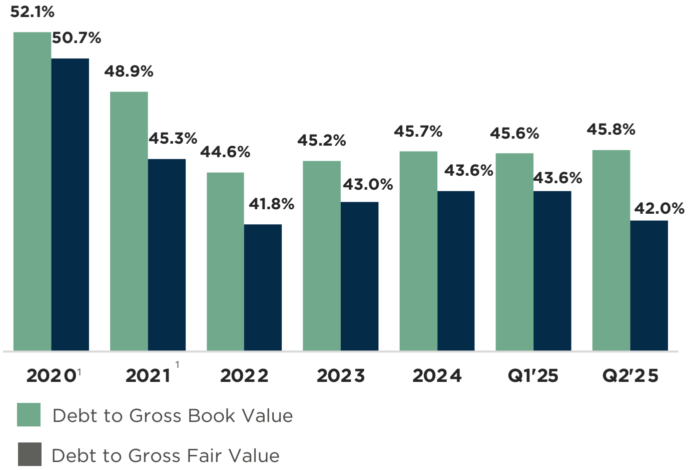
In Q2 2025

$4.4M

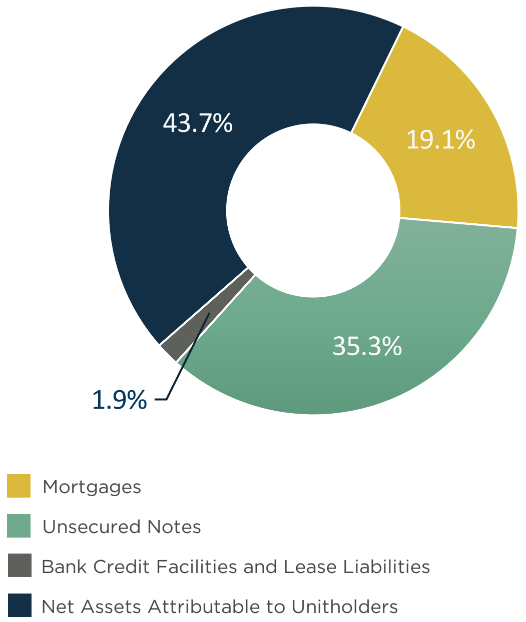
YTD 2025

1. Excludes joint ventures and mixed-use residential.

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



CAPITAL STRUCTURE AS AT JUNE 30, 2025



$3.9B
Fair Value of Unencumbered Assets

$678M
Available Liquidity

3.45X[2]
Interest Coverage

7.84X[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 Q2'25 MD&A for additional information and reconciliation to comparable GAAP measures.

ESG & People – Building with Purpose

Environmental

Reduction of 33% in operational GHG emissions[1]

Conducted a pathway to net-zero feasibility study for Scotia Square complex

Joined the Building Decarbonization Alliance

Social

Earned first-time recognition as one of Canada's Greenest Employers[2]

Launched mandatory Indigenous Awareness training

Achieved an 86% participation rate in the employee engagement survey

Governance

Completed a doubt materiality assessment

Enhanced our Trustee onboarding process

Strengthened cybersecurity measures

1. Crombie has restated its 2019 baseline total GHG emissions to 357,000 tonnes of CO2e The restatement reflects changes to Crombie's portfolio composition through acquisition and disposition activity, as well as greater data availability
2. Recognized by Canada's Top 100 Employers

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