



Crombie

THE ESSENTIAL REIT

Crombie REIT Investor Presentation

Q2 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, 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.

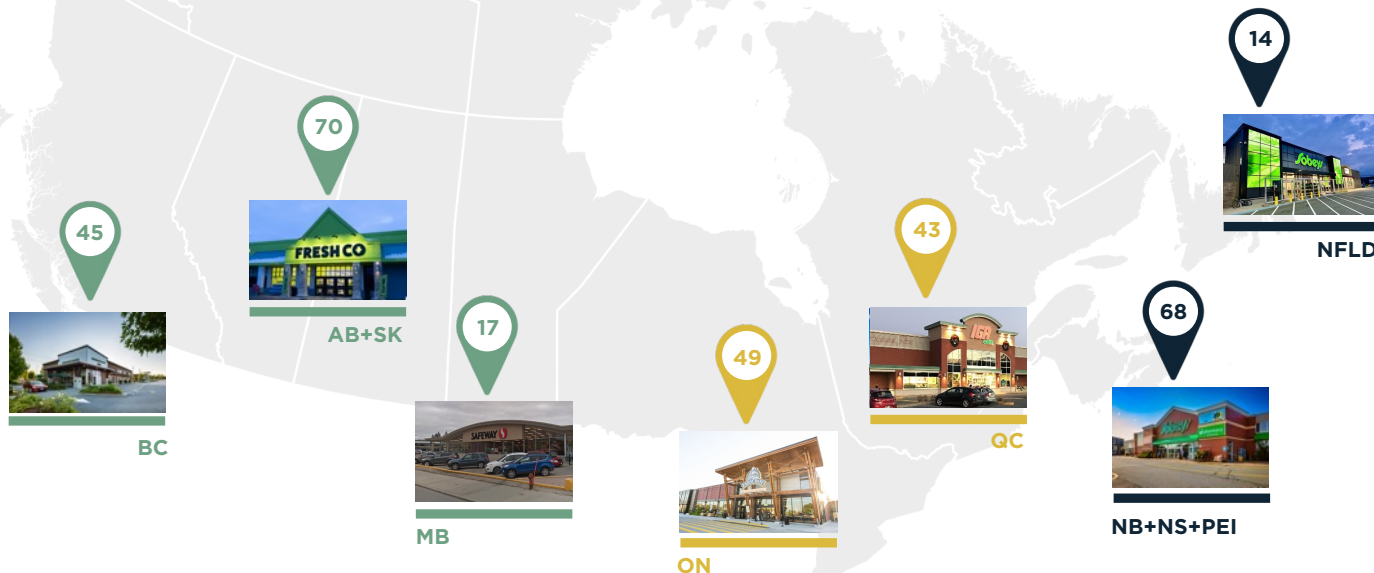
Non-GAAP Measures

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, 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, 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 months 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.

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

TOTAL GROCERY-ANCHORED
AND NECESSITY-BASED RETAIL¹

83%



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

Purpose-Driven, Results-Oriented

SCALE

306

properties¹

\$6.1B

fair value^{2,3}

18.8M

sq. ft. of GLA²

STABILITY

97.2%

committed occupancy

83.0%

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

8.3 years

weighted average lease term (“WALT”)

OPERATIONAL EXCELLENCE

6.4%

property revenue growth⁴

2.8%

same-asset property cash NOI growth^{3,4}

7.1%

AFFO per unit growth^{3,4}

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

4. Compared to Q2'24

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

Three of the Most Desirable Asset Classes in Canadian Real Estate¹



Retail

\$4.6B

FAIR VALUE

14.9M

SQ. FT.



Retail-Related Industrial

\$0.6B

FAIR VALUE

2.5M

SQ. FT.



Mixed-Use Residential

\$0.5B

FAIR VALUE

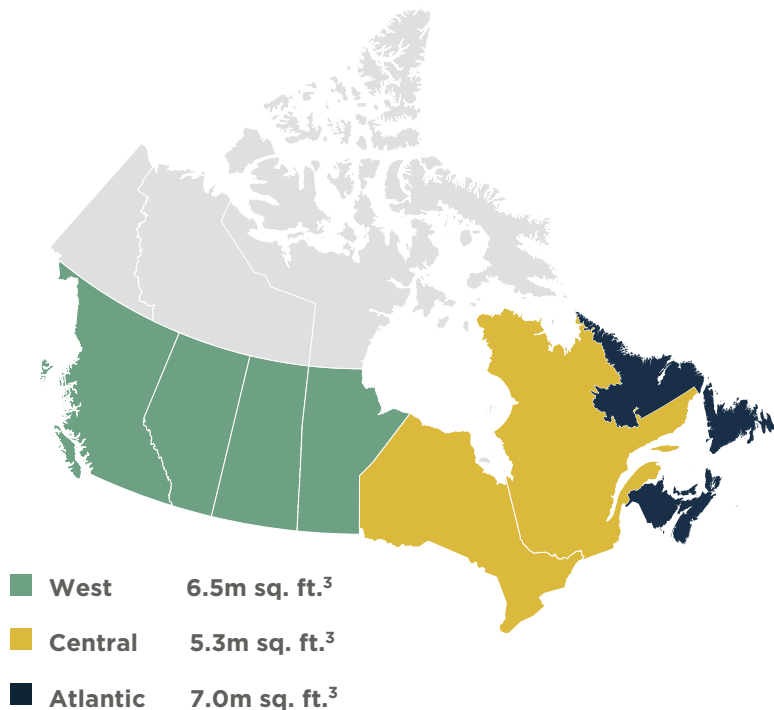
0.6M

SQ. FT.

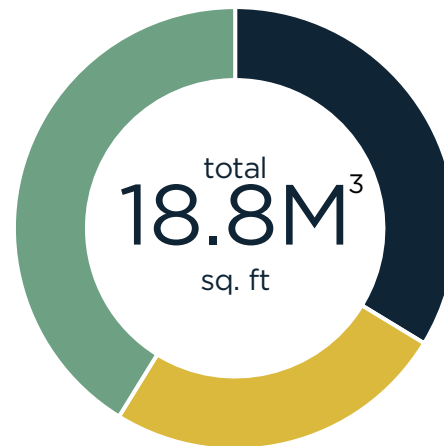
1. Crombie's portfolio also includes \$0.1b of fair value, equivalent to 0.8m sq. ft., represented by office and \$0.2b of fair value represented by properties under development "PUD" and land.

Coast-to-Coast Platform

BY GEOGRAPHY



BY MARKET TYPE



Gross Leasable Area

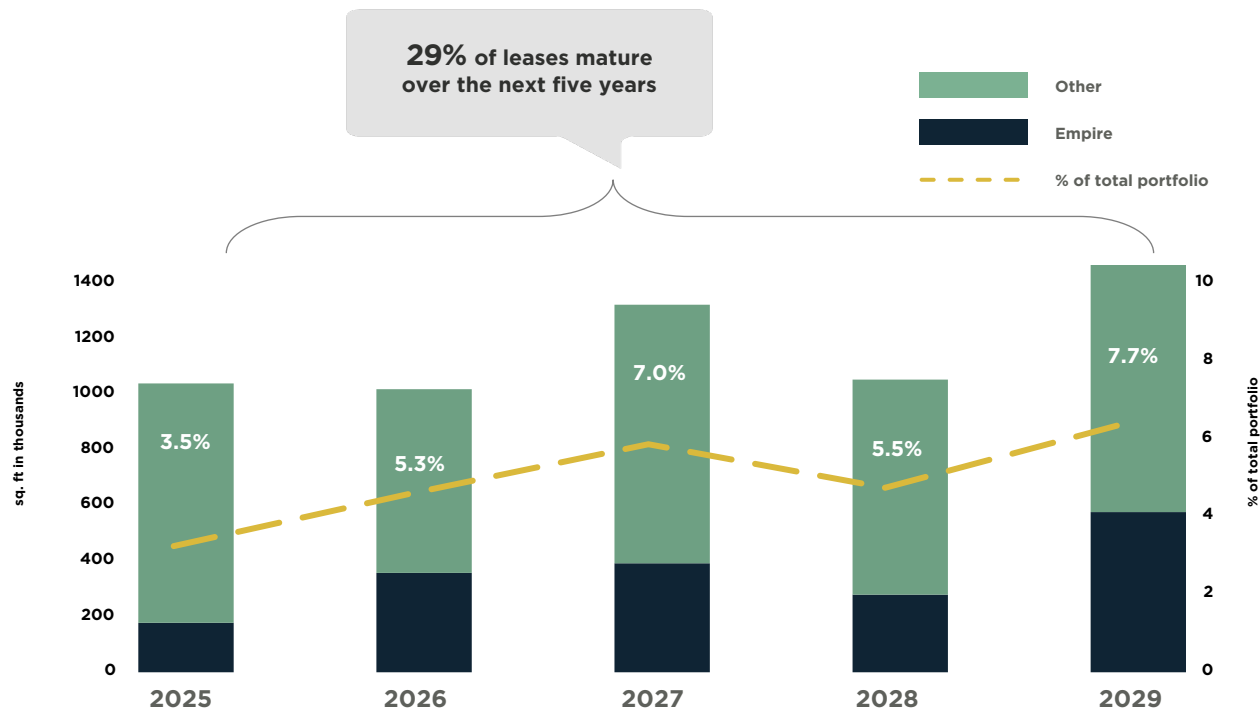
VECTOM ¹	6.6m sq. ft. ³
Major Markets ²	4.8m sq. ft. ³
Rest of Canada	7.4m sq. ft. ³

1. Vancouver, Edmonton, Calgary, Toronto, Ottawa-Gatineau, Montreal, as defined by Statistics Canada 2021 boundaries for census metropolitan area and census agglomeration.

2. 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.

3. Inclusive of joint ventures at Crombie's share

Optimal Mix of Lease Terms



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

weighted average
lease term

8.3 years

Empire: 10.4 years
Non-Empire: 4.4 years

3.5%

of portfolio GLA
renews in remainder
of 2025

10.8%

renewal leasing spread
on 270,000 sq. ft.
in Q2 2025

Essential Portfolio Drives Stability & Growth

COMMITTED OCCUPANCY
LAST 3 YEARS

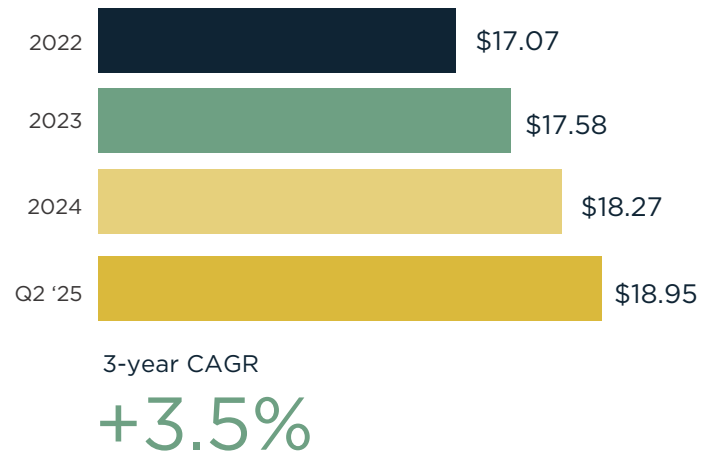
96.1% 97.2%
Low High

ANNUAL SAME-ASSET PROPERTY CASH
NOI GROWTH ("SANOI")¹ LAST 3 YEARS

2.7%
Average

2.8%¹
Q2 2025

ANNUAL MINIMUM RENT



Property Revenue
Q2 2025

+6.4%

Renewal Spread
Q2 2025

+10.8%

1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q4'24 MD&A and Q2'25 for additional information and reconciliation to comparable GAAP measures.





Optimize



POSITIONED TO LEAD

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
- Garnering projected incremental returns of 6-7% yield¹ on cost

INTENSIFY



- Adding GLA and/or repurposing existing space
- Unlocks underutilized space – enhances asset quality
- Invested \$6.9 million² 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.

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	60,000	\$32.5M	\$12.0M
Modernizations ¹	12	-	\$9.1M	-
Total	15	60,000	\$41.6M	\$12.0M



Yield on cost projections²

6.0% – 7.0%

1. Modernizations are capital investments to modernize/renovate Crombie-owned grocery-anchored properties in exchange for a defined return and potential extended lease term.
2. See the development section of Crombie's Q2'25 MD&A for information on assumptions and risks.

Our Major Development Pipeline Drives Long-Term Value Creation



POTENTIAL TO ADD...

10.7m sq. ft.

~11,600 residential units

23%

Pipeline properties with zoning approval¹

12%

Pipeline properties with zoning applications submitted¹

1. Based on number of projects within development pipeline.



Partner

LEVERAGING AND UNLOCKING VALUE
THROUGH OUR STRATEGIC PARTNERSHIPS

Strategic Alignment with Empire

EMPIRE REPRESENTS

11.4M¹

sq. ft. of occupied
portfolio GLA

60.6%^{1,2}

of AMR generated
by Empire

10.4 year¹

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
2. For the six months ended June 30, 2025.

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

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

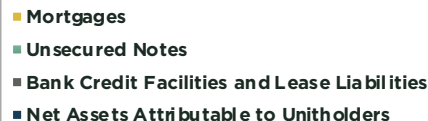
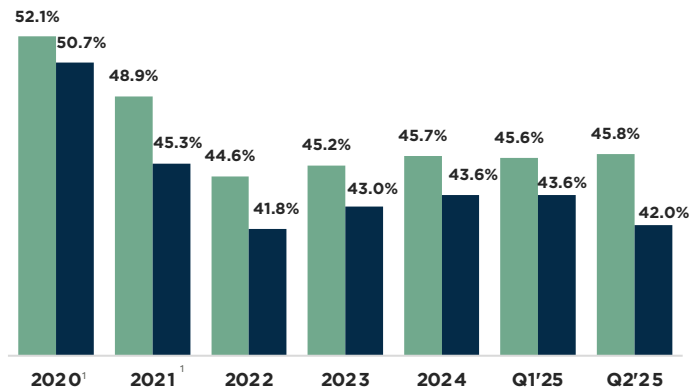


Solid Foundation

FINANCIAL STRENGTH, ESG LEADERSHIP,
PEOPLE AND CULTURE

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

3.45X²

Interest Coverage

7.84X²

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.

Financial Strength and Flexibility

	YEAR TO DATE						
	Q2'25	Q1'25	2024	2023	2022	2021	2020
Available Liquidity ¹ (millions)	\$678	\$696	\$682	\$584	\$583	\$508	\$472
Unencumbered Assets (billions)	\$3.9	\$3.7	\$3.7	\$2.6	\$2.2	\$1.8	\$1.4
Interest Coverage Ratio ^{2,3,6}	3.45X	3.22x	3.33x	3.16x	3.28x	3.01x	2.77x
Weighted Average Term to Maturity ⁴ (years)	4.5	4.8	5.1	4.9	4.7	5.1	5.3
Debt to EBITDA ^{2,3,5}	7.84X	7.95x	7.96x	8.03x	8.02x	8.99x ^{6,7}	10.32x ^{6,7}
Debt to Gross Fair Value ^{2,3}	42.0%	43.6%	43.6%	43.0%	41.8%	45.3% ⁷	50.7% ⁷

1. Excludes restricted cash and 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.

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

4. Weighted average term to debt maturity.

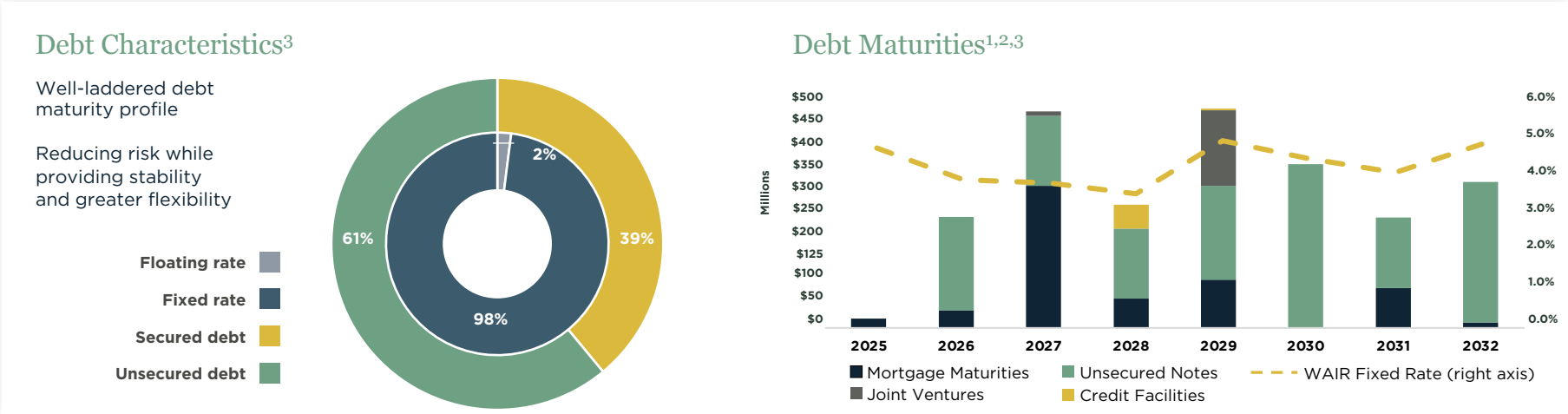
5. Trailing twelve months.

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.

Prudent Financial Position

SOURCES AND USES OF CAPITAL					
Multiple Sources of Capital			Capital Deployment		
Capital Markets	Dispositions	Free Cash Flow	Empire	Developments	
Debt <ul style="list-style-type: none">Unsecured notesMortgages Equity	Full or partial interestLand parcel salesSale of the property into joint ventures for development	Retail rental revenuesResidential rental revenues (future)Development and construction management income	AcquisitionsModernizationsConversions	MajorNon-major	



1. As at June 30, 2025
2. 2036 mortgage maturities, totalling approximately \$145M, not reflected in the above graph
3. Inclusive of debt held in joint ventures

Q2 2025 Highlights

Property revenue

\$123,774

Q2 2024 \$116,361 +6.4%

FFO per unit^{1,2}

\$0.34

Q2 2024 \$0.32 +6.3%

AFFO per unit^{1,2}

\$0.30

Q2 2024 \$0.28 +7.1%

Available liquidity –
unutilized credit facilities³

\$677,655

Q2 2024 \$706,717 -4.1%

Same-asset
property cash NOI ^{1,2}

\$81,481

Q2 2024 \$79,228 +2.8%

FFO payout ratio¹

66.5%

Q2 2024 70.1% -3.6%

AFFO payout ratio¹

75.1%

Q2 2024 80.6% -5.5%

Debt/EBITDA ^{1,2}

7.84x

Q2 2024 7.68x +0.16x

Operating income
attributable to Unitholders

\$36,435

Q2 2024 \$29,347 +24.2%

Interest
coverage ratio ^{1,2}

3.45x

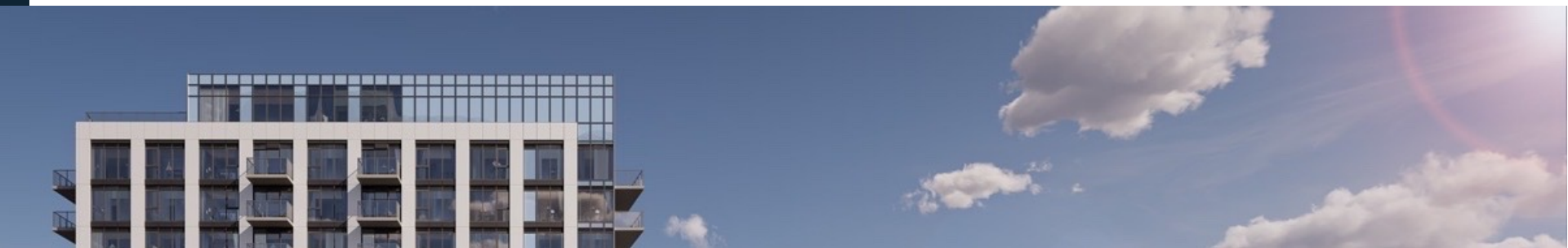
Q2 2024 3.47x -0.02x

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.

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

3. Excludes restricted cash and joint ventures.

ESG: Essential to Building a Sustainable Tomorrow



ENVIRONMENTAL

NEAR-TERM TARGETS

50% Reduction in Scope 1 and 2 GHG¹ emissions by 2030 from 2019 base year²

LONG-TERM TARGETS

90% Reduction of in Scope 1, 2, and 3 GHG¹ emissions by 2050 from 2019 base year³

1. Greenhouse gas
2. Scope 1 and 2 emissions decreased 26% from 2019 to 2024.
3. Scope 1, 2 and 3 operational emissions decreased 33% from 2019 to 2024.

SOCIAL

Community Impact Strategy focuses on three key pillars:

FINANCIAL SUPPORT

VOLUNTEERING

PROVIDING ACCESS TO SPACE

GOVERNANCE

2024 ACCOMPLISHMENTS

Enhanced our Trustee onboarding process

Strengthened cybersecurity measures

Completed a double materiality assessment to renew our ESG strategy and priorities

People & Culture

Empowering Talent, Building Together, & Delivering Impact



Mentorship opportunities
Leadership training
Continuing education

Prioritize diversity,
equity, and inclusion

Flexible work policies
emphasis on well-being

A workplace where collaboration, innovation, and accountability thrive.

Purpose-Driven, Results-Oriented

ENVIRONMENTAL



Climate
Action



Leasing &
Operations



Design &
Development

SOCIAL



Diversity, Equity
& Inclusion



Building &
Attracting Talent



Health, Safety
& Well-being

GOVERNANCE



Board Composition
& Governance



Risk
Management

2025 RECOGNITION



ATLANTIC CANADA'S
TOP EMPLOYERS



NOVA SCOTIA'S TOP
EMPLOYERS



CANADA'S GREENEST
EMPLOYERS



CANADA'S TOP SMALL
& MEDIUM EMPLOYERS



Appendix

Calculation of Ratios¹

Debt to Trailing 12 Months Adjusted EBITDA

	Q2'25	2024	2023	2022	2021 ^{2,3}	2020 ^{2,3}
Debt	\$2,629,423	\$2,614,825	\$2,468,755	\$2,359,458	\$2,517,392	\$2,649,583
Adjusted EBITDA	335,545	328,558	307,356	294,259	280,057	256,689
Debt to Trailing 12 Months Adjusted EBITDA	7.84x	7.96x	8.03x	8.02x	8.99x	10.32x

Debt to Gross Fair Value

	Q2'25	2024	2023	2022	2021 ³	2020 ³
Debt	\$2,629,423	\$2,614,825	\$2,468,755	\$2,359,458	\$2,517,392	\$2,649,583
Gross Fair Value	6,260,670	6,002,175	5,741,359	5,647,149	5,552,137	5,226,202
Debt to Gross Fair Value	42.0%	43.6%	43.0%	41.8%	45.3%	50.7%

1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q4'24 and Q2'25 MD&A for additional information and reconciliation to 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.

Calculation of Non-GAAP Measures¹

Interest Coverage Ratio

	Q2'25	2024	2023	2022	2021 ²	2020 ²
Adjusted EBITDA	\$87,942	\$328,558	\$307,356	\$294,259	\$280,057	\$256,689
Adjusted Interest Expense	25,479	98,707	97,243	89,787	89,721	88,292
Interest Coverage Ratio	3.45x	3.33x	3.16x	3.28x	3.01x	2.89x

1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q4'24 and Q2'25 MD&A for additional information and reconciliation to comparable GAAP measures.

2. Calculations have been restated to include Crombie's share of revenue and expenses in joint ventures.

Calculation of Non-GAAP Measures¹

FFO and AFFO

	Three Months Ended June 30		Year Ended Dec 31	
	2025	2024	2024	2023
FFO	\$62,010	\$57,880	\$227,049	\$210,003
Units Outstanding	185,099	182,186	182,567	179,684
Per Unit	\$0.34	\$0.32	\$1.24	\$1.17
Payout Ratio	66.5%	70.1%	71.6%	76.2%

	Three Months Ended June 30		Year Ended Dec 31	
	2025	2024	2024	2023
AFFO	\$54,847	\$50,317	\$197,304	\$181,100
Units Outstanding	185,099	182,186	182,567	179,684
Per Unit	\$0.30	\$0.28	\$1.08	\$1.01
Payout Ratio	75.1%	80.6%	82.4%	88.4%

1. Includes the fair value changes of Crombie's deferred unit plan and fair value changes of financial instruments which do not qualify for hedge accounting.



Crombie

THE ESSENTIAL REIT

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Q2 2025

