# Crombie

THE ESSENTIAL REIT


## Crombie REIT Investor Presentation

Q3 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 future management and development fee revenue information currently available to management of Crombie. Forward-looking statements necessarily involve known and unknown risks and uncertainties, including real estate market cycles, general economic conditions, the availability and cost of labour and building materials, uncertainties in obtaining required municipal zoning and development approvals, concluding successful agreements with existing tenants, including agreements for rental increases due to modernization activity, and, where applicable, successful delivery of development activities undertaken by parties not under the direct control of Crombie, unforeseen changes to the operating costs associated with Crombie’s properties, infrastructure and technology limitations, participation of major tenants, and other factors not under the direct control of Crombie.

A number of additional factors, including the risks discussed in our Annual Information Form, could cause actual results, performance, achievements, prospects or opportunities to differ materially from the results discussed or implied in the forward-looking statements.

These factors should be considered carefully, and a reader should not place undue reliance on the forward-looking statements. There can be no assurance that the expectations of management of Crombie will prove to be correct.

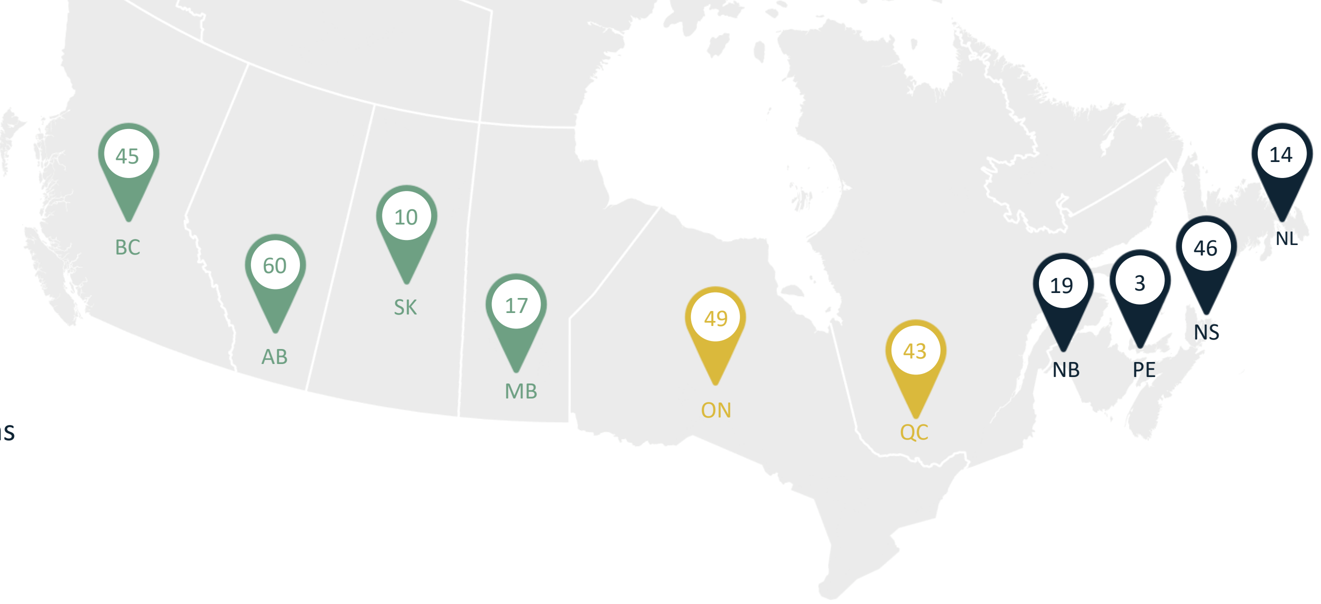
Readers are cautioned that such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from these statements. Crombie can give no assurance that actual results will be consistent with these forward-looking statements.

## Non-GAAP Measures

Certain terms used in this presentation, such as AFFO, FFO, SANOI, debt to trailing 12 months adjusted EBITDA, and interest coverage ratio are not measures defined under Generally Accepted Accounting Principles (“GAAP”) and do not have standardized meanings prescribed by GAAP. AFFO, FFO, SANOI, debt to trailing 12 months adjusted EBITDA, debt to gross fair value, and interest coverage ratio should not be construed as an alternative to net earnings or cash flow from operating activities as determined by GAAP. AFFO, FFO, SANOI, debt to trailing 12 months adjusted EBITDA, 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 and nine months ended September 30, 2025 (“Q3’25 MD&A”) and the reconciliations referenced in that section, all of which are incorporated into this presentation by this reference, for a discussion of these non-GAAP measures. A copy of the Q3’25 MD&A is available under Crombie’s profile on SEDAR+ at www.sedarplus.ca.

Crombie

# 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 RETAIL[1]

~83%

FRESHCO Lowering food prices · SAFEWAY · Sobeys inc. · FARM BOY · IGA

DOLLARAMA · SHOPPERS DRUG MART · GIANT TIGER · petvalu · Tim Hortons

Shell · Scotiabank · RBC · TD · CIBC


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**
properties[1]

**$6.1B**
fair value[2,3]

**18.8M**
sq. ft. of GLA[2]

## STABILITY

**97.5%**
committed occupancy

**82.8%**
of annual minimum rent ("AMR") generated from grocery-anchored properties inclusive of retail-related industrial

**8.1 years**
weighted average lease term ("WALT")

## OPERATIONAL EXCELLENCE

**4.9%**
property revenue growth[4]

**4.6%**
same-asset property cash NOI growth[3,4,5]

**11.1%**
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 Q3'25 MD&A for additional information and reconciliation to comparable GAAP measures.
4. Compared to three months ended September 30, 2024
5. Refer to "Financial Performance Review", of Q3'25 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

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


### Retail

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


### Retail-Related Industrial

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

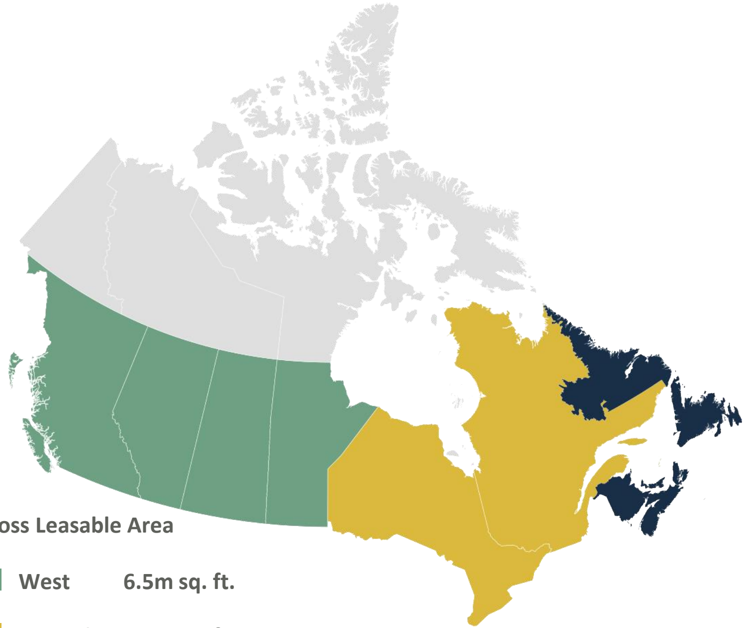

### Mixed-Use Residential

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

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.

# Coast-to-Coast Platform

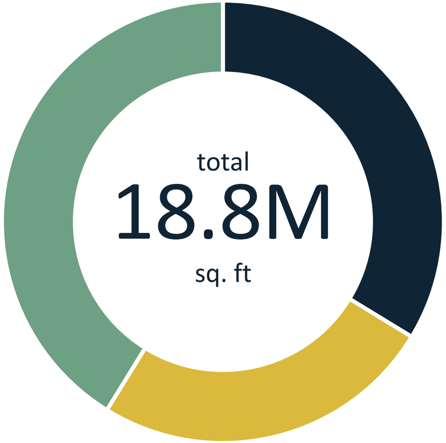
## BY GEOGRAPHY[3]



Gross Leasable Area

| | |
|---|---|
| West | 6.5m sq. ft. |
| Central | 5.3m sq. ft. |
| Atlantic | 7.0m sq. ft. |

## BY MARKET TYPE[3]

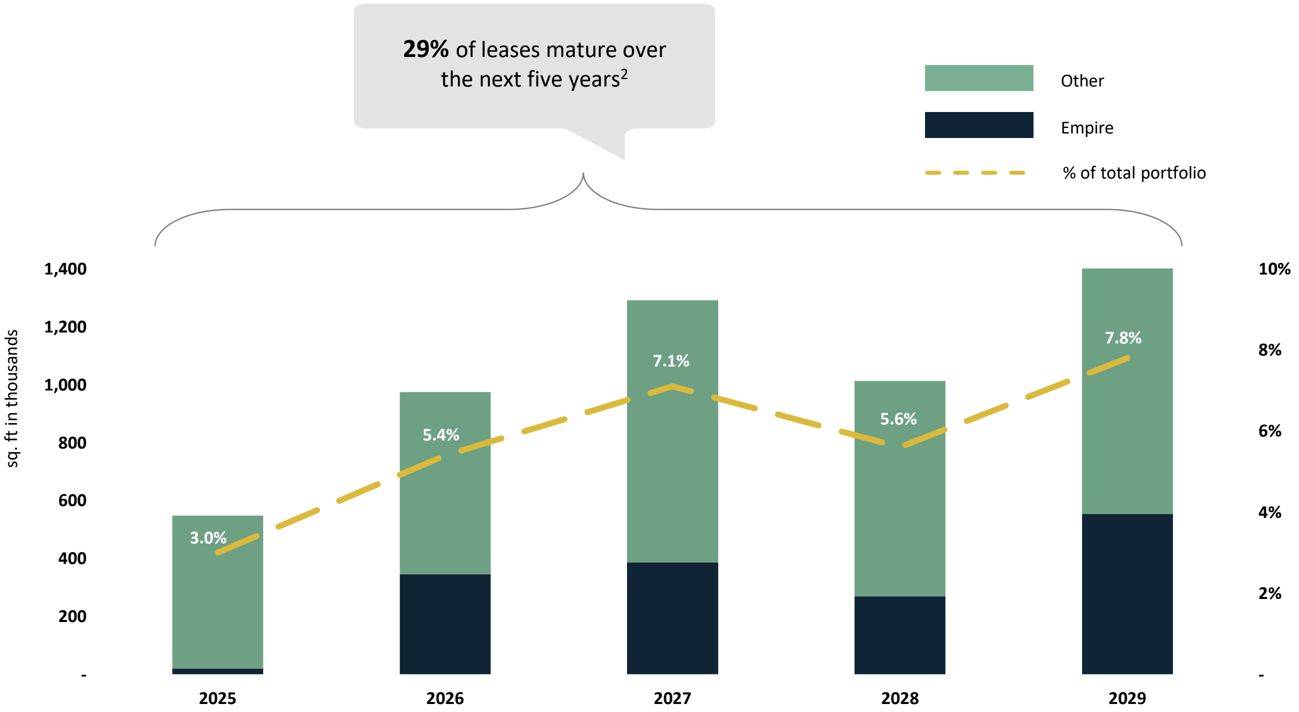



Gross Leasable Area

| | |
|---|---|
| VECTOM[1] | 6.6m sq. ft. |
| Major Markets[2] | 4.8m sq. ft. |
| Regional Markets | 7.4m sq. ft. |

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




## 8.1 years[1]

weighted average lease term

Empire: 10.1 years
Non-Empire: 4.2 years

## 3.0%[1]

of portfolio GLA renews in remainder of 2025

## 10.6%[1]

renewal leasing spread on 92,000 sq. ft. in Q3 2025

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

1. Excludes properties held in joint ventures
2. Includes leases maturing from Q4 2025 through 2029

# Essential Portfolio Drives Stability & Growth

COMMITTED OCCUPANCY
LAST 3 YEARS

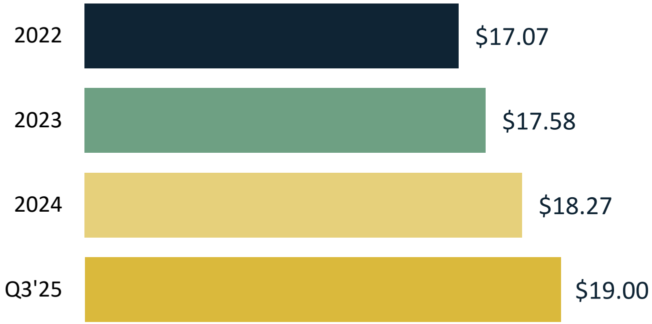
96.1% Low — 97.5% High

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

2.9%[2] Average

4.6%[1] Q3 2025

## ANNUAL MINIMUM RENT




3-year CAGR

+3.6%

Property Revenue
Q3 2025

+4.9%

Renewal Spread
Q3 2025

+10.6%


1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q4'24 MD&A and Q3'25 for additional information and reconciliation to comparable GAAP measures.
2. Calculated based on quarterly average results from Q4 2024 through Q3 2025.


# 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% yield[1] on cost

### INTENSIFY


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

## MAJOR
Projects greater than $50M

### ENTITLE

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

### DEVELOP


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

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

# Consistent Value Creation Through Non-Major Developments

## Shorter Duration, Reduced Risk

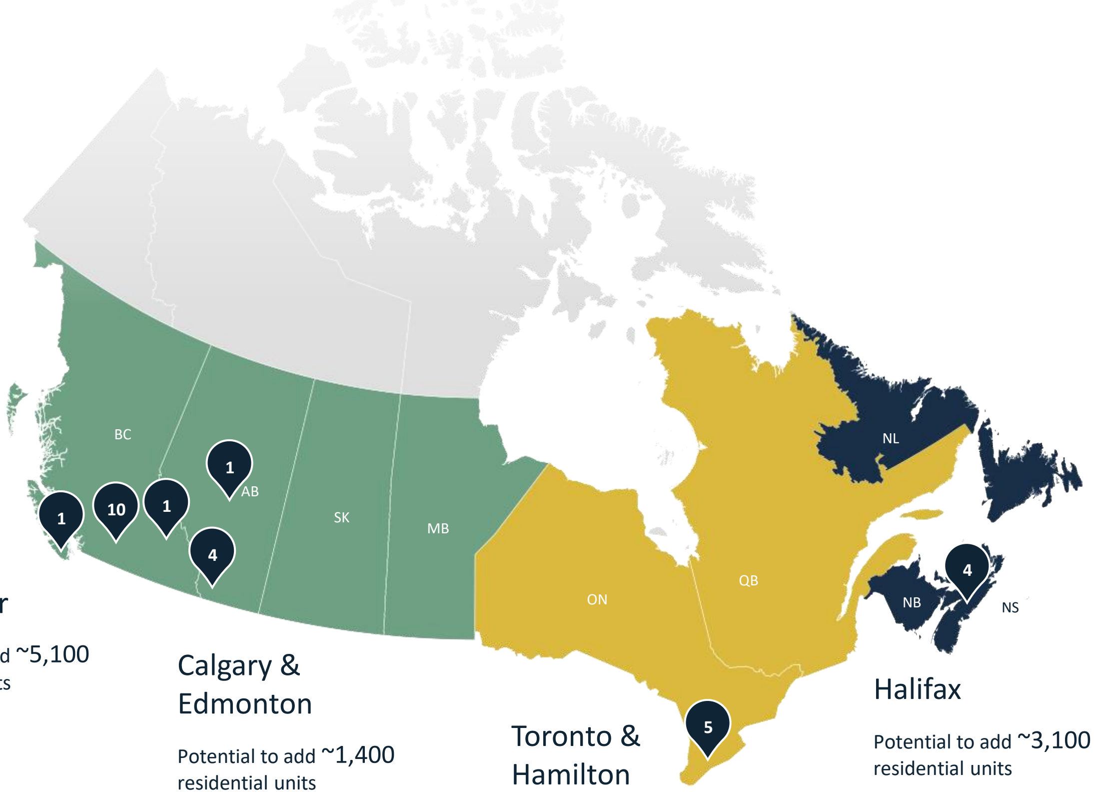
### NON-MAJOR DEVELOPMENTS

| Type | PROJECT COUNT | ESTIMATED GLA ON COMPLETION | ESTIMATED TOTAL COST | ESTIMATED COST TO COMPLETE[1] |
|---|---|---|---|---|
| Land-use intensification, redevelopment, and other | 4 | 87,000 | $43.1M | $18.9M |
| Modernizations[1] | 50 | - | $24.0M | - |
| Total | 54 | 87,000 | $67.1M | $18.9M |

Yield on cost projections[2] 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. Based on committed rent increases and estimated costs to complete. See the development section of Crombie's Q3'25 MD&A for information on assumptions and risks.

# 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 ~3,100 residential units

## POTENTIAL TO ADD

**10.7m** sq. ft.

**~11,600** residential units

**23%**

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 REPRESENTS

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

**60.5%**[1]
of AMR generated by Empire

**10.1 year**[1]
weighted average remaining Empire lease term

**90.2%**
of retail properties anchored by Empire

CAPITALIZING ON STRATEGIC ALIGNMENT

- ACQUISITIONS
- LAND-USE INTENSIFICATIONS
- MODERNIZATIONS
- INDUSTRIAL OPTIMIZATION
- DEVELOPMENT MANAGEMENT SERVICES

1. Excludes assets held in joint ventures

# 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

**MONTEZ CORPORATION**
**Halifax, N.S.**

## PROPERTIES– HALIFAX

**THE MARLSTONE**
Completion expected H1 2026

**BARRINGTON STREET**
Entitlement

**BRUNSWICK PLACE**
Entitlement

**WESGROUP PROPERTIES**
**Vancouver, B.C.**

## PROPERTIES– VANCOUVER

**LYNN VALLEY**
Entitlement

**HASTINGS**
Entitlement

**KINGSWAY & TYNE**
Entitlement

**WEST BROADWAY**
Entitlement

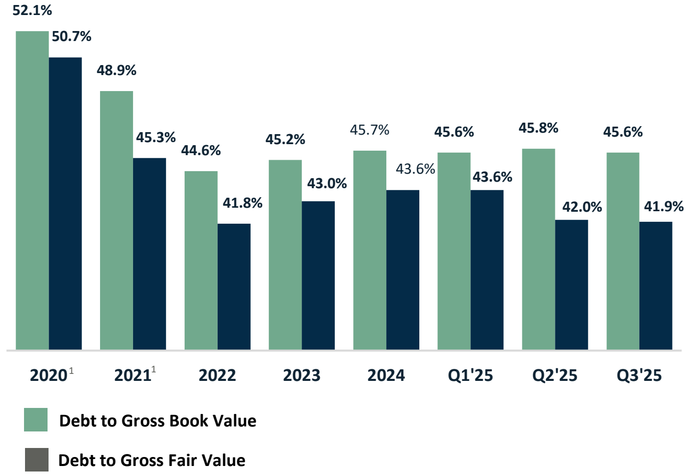
## STRATEGIC BENEFITS

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

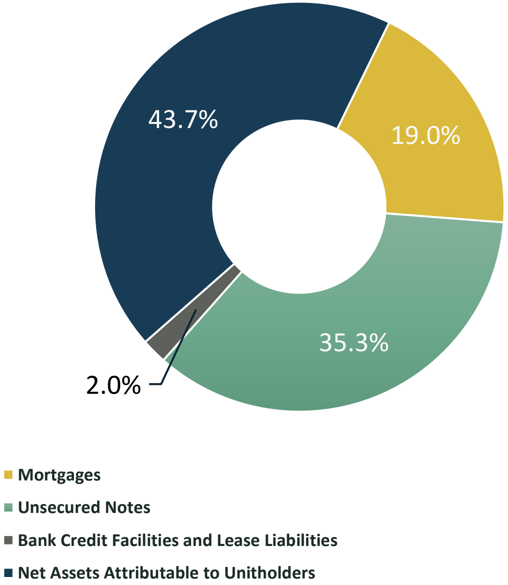
# Solid Foundation

FINANCIAL STRENGTH, ESG LEADERSHIP, PEOPLE AND CULTURE

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




CAPITAL STRUCTURE AS AT SEPTEMBER 30, 2025




**$3.9B**
Fair Value of Unencumbered Assets

**$676M**
Available Liquidity

**3.46X**[2]
Interest Coverage

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

**BBB**
Stable Trend
Morningstar DBRS credit rating

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

# Financial Strength and Flexibility

| | Q3'25 | Q2'25 | Q1'25 | YEAR TO DATE 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|---|---|---|
| Available Liquidity[1] (millions) | $676 | $678 | $696 | $682 | $584 | $583 | $508 | $472 |
| Unencumbered Assets (billions) | $3.9 | $3.9 | $3.7 | $3.7 | $2.6 | $2.2 | $1.8 | $1.4 |
| Interest Coverage Ratio[2,3,6] | 3.46X | 3.45X | 3.22x | 3.33x | 3.16x | 3.28x | 3.01x | 2.77x |
| Weighted Average Term to Maturity[4] (years) | 4.2 | 4.5 | 4.8 | 5.1 | 4.9 | 4.7 | 5.1 | 5.3 |
| Debt to EBITDA[2,3,5] | 7.70X | 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] | 41.9% | 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 Q3'25 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 inclusive of joint ventures at Crombie's share
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 Markets**

Debt

- Unsecured notes
- Mortgages

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 construction management income

### Capital Deployment

**Empire**

Acquisitions

Modernizations

Conversions

**Developments**

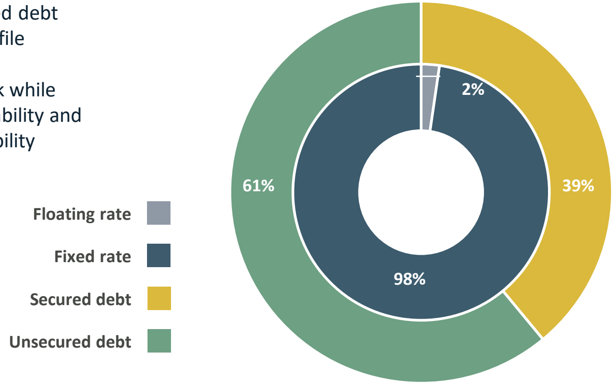
Major

Non-major

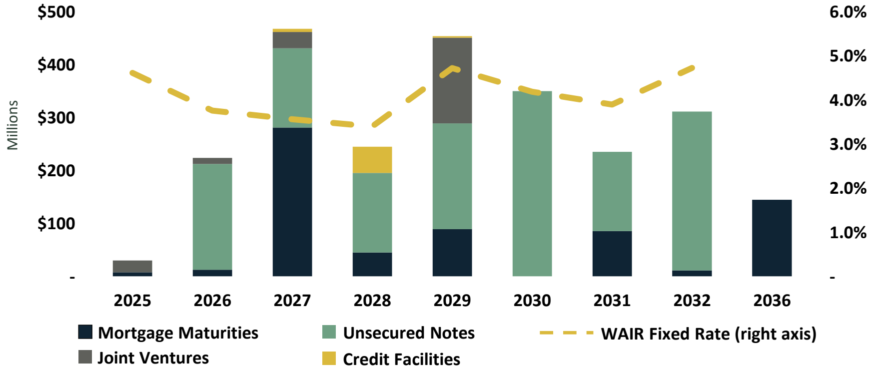
### Debt Characteristics[3]

Well-laddered debt maturity profile

Reducing risk while providing stability and greater flexibility




### Debt Maturities[1,2,3]




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

# Q3 2025 Highlights[1]

| Metric | Q3 2025 | Q3 2024 | Change |
|---|---|---|---|
| Property revenue | $120,084 | $114,460 | +4.9% |
| FFO per unit[2,3] | $0.33 | $0.31 | +6.5% |
| AFFO per unit[2,3] | $0.30 | $0.27 | +11.1% |
| Available liquidity – unutilized credit facilities[4] | $676,106 | $676,649 | -0.1% |
| Same-asset property cash NOI [2,3] | $83,329 | $79,670 | +4.6% |
| FFO payout ratio[2] | 67.3% | 72.5% | -5.2% |
| AFFO payout ratio[2] | 75.8% | 83.6% | -7.8% |
| Debt/EBITDA [2,3] | 7.70x | 7.72x | -0.02x |
| Operating income attributable to Unitholders | $30,817 | $26,570 | +16.0% |
| Interest coverage ratio [2,3] | 3.46x | 3.31x | +0.15x |

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 Q3'25 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. Excludes restricted cash and joint ventures.

# ESG: Essential to Building a Sustainable Tomorrow

## ENVIRONMENTAL

### NEAR-TERM TARGETS

**50%** Reduction in Scope 1 and 2 GHG[1] emissions by 2030 from 2019 base year[2]

### LONG-TERM TARGETS

**90%** Reduction of in Scope 1, 2, and 3 GHG[1] emissions by 2050 from 2019 base year[3]

## SOCIAL

### COMMUNITY IMPACT STRATEGY FOCUS 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

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.

# 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


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

# Appendix

# Calculation of Ratios[1]

## Debt to Trailing 12 Months Adjusted EBITDA

| | Q3'25 | 2024 | 2023 | 2022 | 2021[2,3] | 2020[2,3] |
|---|---|---|---|---|---|---|
| Debt | $2,633,648 | $2,614,825 | $2,468,755 | $2,359,458 | $2,517,392 | $2,649,583 |
| Adjusted EBITDA | $342,249 | $328,558 | $307,356 | $294,259 | $280,057 | $256,689 |
| **Debt to Trailing 12 Months Adjusted EBITDA** | **7.70x** | **7.96x** | **8.03x** | **8.02x** | **8.99x** | **10.32x** |

## Debt to Gross Fair Value

| | Q3'25 | 2024 | 2023 | 2022 | 2021[3] | 2020[3] |
|---|---|---|---|---|---|---|
| Debt | $2,633,648 | $2,614,825 | $2,468,755 | $2,359,458 | $2,517,392 | $2,649,583 |
| Gross Fair Value | $6,280,261 | $6,002,175 | $5,741,359 | $5,647,149 | $5,552,137 | $5,226,202 |
| **Debt to Gross Fair Value** | **41.9%** | **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 Q3'25 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 Measures[1]

## Interest Coverage Ratio

| | Q3'25 | 2024 | 2023 | 2022 | 2021[2] | 2020[2] |
|---|---|---|---|---|---|---|
| Adjusted EBITDA | $87,921 | $328,558 | $307,356 | $294,259 | $280,057 | $256,689 |
| Adjusted Interest Expense | $25,431 | $98,707 | $97,243 | $89,787 | $89,721 | $88,292 |
| **Interest Coverage Ratio** | **3.46x** | **3.33x** | **3.16x** | **3.28x** | **3.01x** | **2.89x** |

## Same-Asset Property Cash NOI

| | Q3'25 | Q3'24 |
|---|---|---|
| Property cash NOI | $86,641 | $81,398 |
| Acquisitions and dispositions property cash NOI | $2,634 | $429 |
| Development property cash NOI | $678 | $1,299 |
| Acquisitions, dispositions, and development property cash NOI | $3,312 | $1,728 |
| **Same-Asset Property Cash NOI** | **$83,329** | **$79,670** |

1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q4'24 and Q3'25 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 Measures[1,2]

## FFO and AFFO

| | Three Months Ended September 30 | |
|---|---|---|
| | 2025 | 2024 |
| FFO | $61,945 | $56,170 |
| Units Outstanding | 185,775 | 182,958 |
| Per Unit | $0.33 | $0.31 |
| **Payout Ratio** | **67.3%** | **72.5%** |

| | Three Months Ended September 30 | |
|---|---|---|
| | 2025 | 2024 |
| AFFO | $54,966 | $48,742 |
| Units Outstanding | 185,775 | 182,958 |
| Per Unit | $0.30 | $0.27 |
| **Payout Ratio** | **75.8%** | **83.6%** |

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.
2. Except for per Unit, and where otherwise noted, all amounts are reported in thousands.


# Crombie

THE ESSENTIAL REIT

**TSX: CRR.UN**

## Contact Info

investing@crombie.ca