

The Essential REIT

Q4 2025 Conference Call | February 11, 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 future management and development fee revenue information currently available to management of Crombie. Forward-looking statements necessarily involve known and unknown risks and uncertainties, including real estate market cycles, general economic conditions, the availability and cost of labour and building materials, uncertainties in obtaining required municipal zoning and development approvals, concluding successful agreements with existing tenants, including agreements for rental increases due to modernization activity, and, where applicable, successful delivery of development activities undertaken by parties not under the direct control of Crombie, unforeseen changes to the operating costs associated with Crombie's properties, infrastructure and technology limitations, participation of major tenants, and other factors not under the direct control of Crombie.

A number of additional factors, including the risks discussed in our Annual Information Form, could cause actual results, performance, achievements, prospects or opportunities to differ materially from Crombie's Management's Discussion and Analysis for the three and year ended December 31, 2025, ("Q4'25 MD&A") results discussed or implied in the forward-looking statements. These factors should be considered carefully, and a reader should not place undue reliance on the forward-looking statements. There can be no assurance that the expectations of management of Crombie will prove to be correct. Readers are cautioned that such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from these statements. Crombie can give no assurance that actual results will be consistent with these forward-looking statements.

Non-GAAP Measures

Certain terms used in this presentation, such as AFFO, FFO, 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 our Q4'25 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 Q4'25 MD&A is available under Crombie's profile on SEDAR+ at www.sedarplus.ca.

Solid Results Across Key Operating and Financial Metrics

COMMITTED OCCUPANCY

FY 2025

97.7%

FY 2024: 96.8% +0.9%

RENEWAL SPREADS

FY 2025

10.4%

FY 2024: 9.8% +0.6%

PROPERTY REVENUE

FY 2025

\$488,711

FY 2024: \$471,025 +3.8%

COMMERCIAL SAME-ASSET PROPERTY CASH NOI¹

FY 2025

\$329,872

FY 2024: \$318,173 +3.7%

AFFO PER UNIT¹

FY 2025

\$1.15

FY 2024: \$1.08 +6.5%

DEBT/EBITDA^{1,2}

FY 2025

7.69x

FY 2024: 7.96x -0.27x



1. Non-GAAP financial measures are used by management to evaluate Crombie's business performance. See Q4'25 MD&A for additional information and reconciliation to comparable GAAP measures.
2. Debt to trailing 12-months adjusted EBITDA

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



Grocery-Anchored Retail Portfolio with Strategic Complementary Assets

Three of the Most Desirable Asset Types in Canadian Real Estate¹



Retail

\$4.8B

FAIR VALUE

15.0M

SQ. FT.



Retail-Related Industrial

\$0.6B

FAIR VALUE

2.5M

SQ. FT.



Mixed-Use Residential

\$0.5B

FAIR VALUE

0.6M

SQ. FT.

SCALE

308

properties⁴

\$6.2B

fair value^{2,3}

18.9M

sq. ft. of GLA⁴

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 Q4'25 MD&A for additional information and reconciliation to comparable GAAP measures.
4. Inclusive of properties owned in joint ventures

Portfolio Activity – Allocating Capital Toward Necessity-based Retail



2025 ACQUISITIONS

- 100% interest in five grocery anchored retail properties, totalling 197,000 sq. ft. for \$49.7M excluding closing and transaction costs
 - Springdale, NL
 - Glace Bay, NS
 - Barrington Passage, NS
 - Campbellton, NB
 - Etobicoke, Ontario

2025 DISPOSITIONS

- Loch Lomond Place, totalling 188,000 sq. ft. for gross proceeds of \$3.3M – Saint John, 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%
- Main Street Centre, totalling 140,000 sq. ft. for gross proceeds of \$8.5M – Moncton, NB

Retail Support Centre Industrial Property Acquisition – Whitby, ON

100% interest in grocery-related industrial asset



ABOUT THE PROPERTY

Located in an established industrial node in Port Whitby and features 37-ft. clear height suitable for high-bay racking, 90 loading docks, a 240,000 sq. ft. refrigerated cooler section.

- Connectivity: Adjacent to Highway 401 and within a 5-minute walk from Whitby GO Station
- GLA: 484,463 sq. ft. fully leased facility
- Purchase price: \$115.4M excluding closing and transaction costs
- Closing expected in February 2026

1. Source: Google Earth imagery © Google

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% yield¹ on cost

INTENSIFY



- Adding GLA and/or repurposing existing space
- Unlocks underutilized space – enhances asset quality
- Invested \$38.0 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 one 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 Q4'25 MD&A for information on assumptions and risks.
2. For the year ended December 31, 2025

Strategic Alignment with Empire

EMPIRE REPRESENTS

11.5M¹

sq. ft. of occupied
portfolio GLA

60.6%¹

of AMR generated
by Empire

9.9 years¹

weighted average remaining Empire
lease term

90.5%

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 Q2 2026

BARRINGTON STREET

Entitlement

BRUNSWICK PLACE

Entitlement



PROPERTIES – VANCOUVER

LYNN VALLEY

Entitlement

HASTINGS

Entitlement

KINGSWAY & TYNE

Entitlement

WEST BROADWAY

Entitlement

STRATEGIC BENEFITS

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

Delivering Consistent and Steady Cash Flow Growth

	Q4 2025	Q4 2024	Q4 2023
Property Revenue	\$122,118	\$121,595	\$116,986
Operating Income attributable to Unitholders	\$25,235	\$76,143	\$26,295
FFO per Unit ¹	\$0.33	\$0.32	\$0.30
AFFO per Unit ¹	\$0.29	\$0.28	\$0.26
FFO Payout Ratio ¹	69.2%	70.3%	73.7%
AFFO Payout Ratio ¹	78.2%	79.7%	87.3%
Debt to trailing 12 months adjusted EBITDA ¹	7.69x	7.96x	8.03x
Liquidity	\$669M	\$682M	\$584M
Credit Rating	BBB	BBB (low)	BBB (low)

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

Persistent Pursuit of Delivering Operational Excellence

RENEWALS¹

Q4 2025

239,000 sq. ft.

Q4 2024: 171,000 sq. ft. +39.8%

RENEWAL SPREADS¹

Q4 2025

10.0%

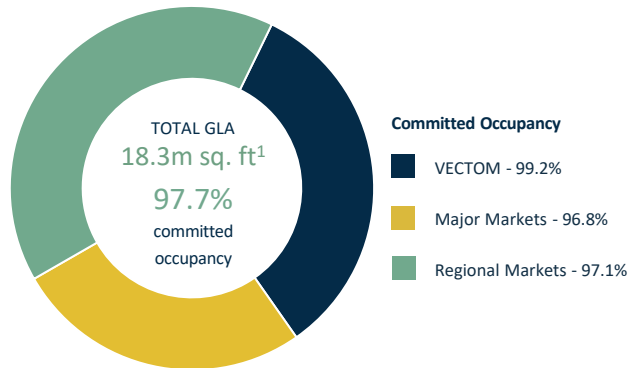
Q4 2024: 10.0%

NEW LEASES¹

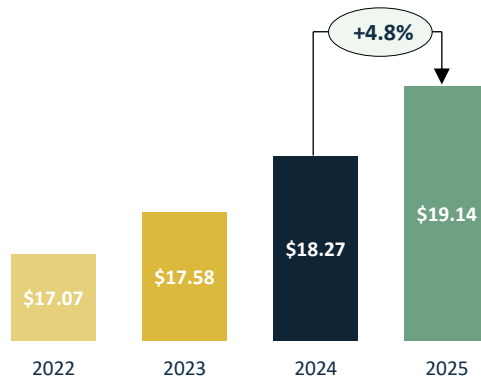
FY 2025

259,000 sq. ft.

average first year rate of \$16.67 per sq. ft.



AVERAGE ANNUAL MINIMUM RENT



1. Excludes joint ventures and mixed-use residential.

Q4'25 Financial Highlights

OPERATING INCOME ATTRIBUTABLE TO UNITHOLDERS PER UNIT

Q4 2025

\$0.14

Q4 2024: \$0.41 -65.9%

FFO¹ PER UNIT

Q4 2025

\$0.33

Q4 2024: \$0.32 +3.1%

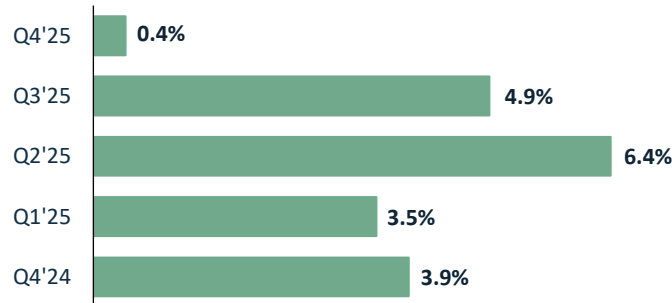
AFFO¹ PER UNIT

Q4 2025

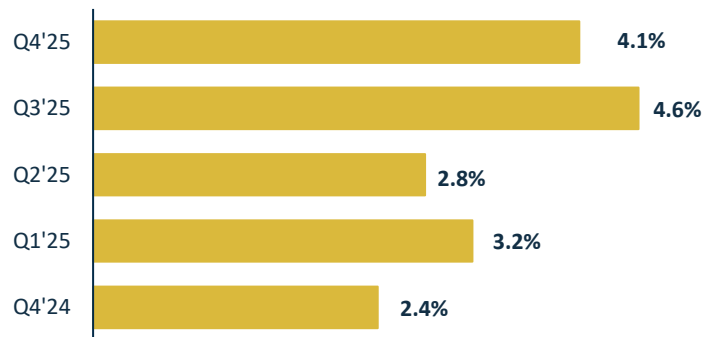
\$0.29

Q4 2024: \$0.28 +3.6%

Property Revenue Growth



Commercial Same-Asset Property Cash NOI (SANOI)¹ Growth



Revenue from
management &
development
services:

\$2.5M

Q4 2025

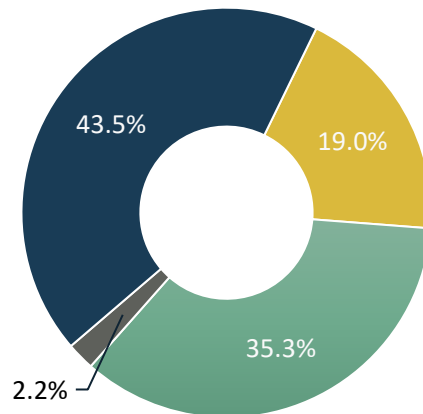
\$11.4M

FY 2025

1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q4'25 MD&A for additional information and reconciliation to comparable GAAP measures.
2. Inclusive of properties owned in joint ventures at Crombie's share.

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

CAPITAL STRUCTURE AS AT DECEMBER 31, 2025³



- Mortgages
- Unsecured Notes
- Bank Credit Facilities and Lease Liabilities
- Net Assets Attributable to Unitholders

\$3.9B³

Fair Value of
Unencumbered Assets

\$669M³

Available Liquidity

3.39X²

Interest Coverage

7.69X²

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 Q4'25 MD&A for additional information and reconciliation to comparable GAAP measures.

3. Excluding joint ventures

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.



Crombie
20 YEARS PUBLIC

THE ESSENTIAL REIT

Building Together

