



# The Essential REIT

Q4 2025 Investor Presentation

# 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.

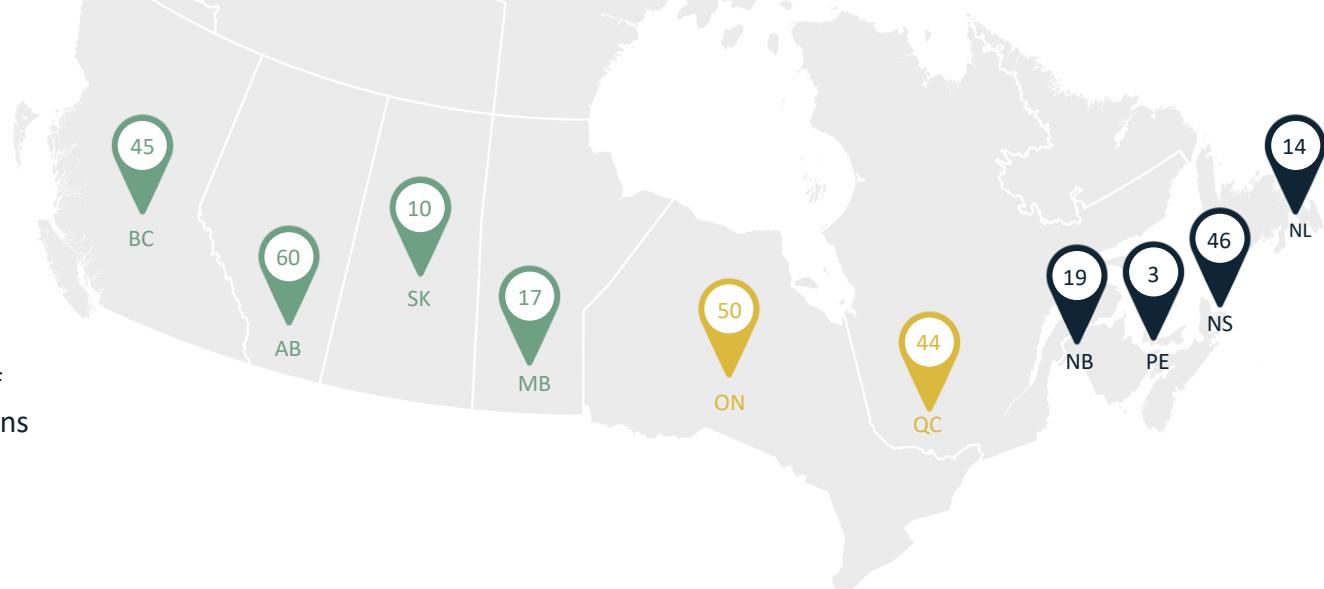
## Non-GAAP Measures

Certain terms used in this presentation, such as AFFO, FFO, S NOI, 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, S NOI, 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, S NOI, 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, S NOI, 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](http://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

AMR FROM GROCERY-ANCHORED AND  
NECESSITY-BASED RETAIL<sup>1</sup>

82.9%



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

**308**

properties<sup>1</sup>

**\$6.2B**

fair value<sup>2,3</sup>

**18.9M**

sq. ft. of GLA<sup>2</sup>

## STABILITY

**97.7%**

committed occupancy

**82.9%**

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

**7.9 years**

weighted average lease term ("WALT")

## OPERATIONAL EXCELLENCE

**3.8%**

property revenue growth<sup>4</sup>

**3.7%**

Commercial same-asset property cash NOI growth<sup>3,4,5</sup>

**6.5%**

AFFO per Unit growth<sup>3,4,5</sup>

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

4. Compared to year ended December 31, 2024

5. Refer to "Financial Performance Review", of Q4'25 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 Types in Canadian Real Estate<sup>1</sup>



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

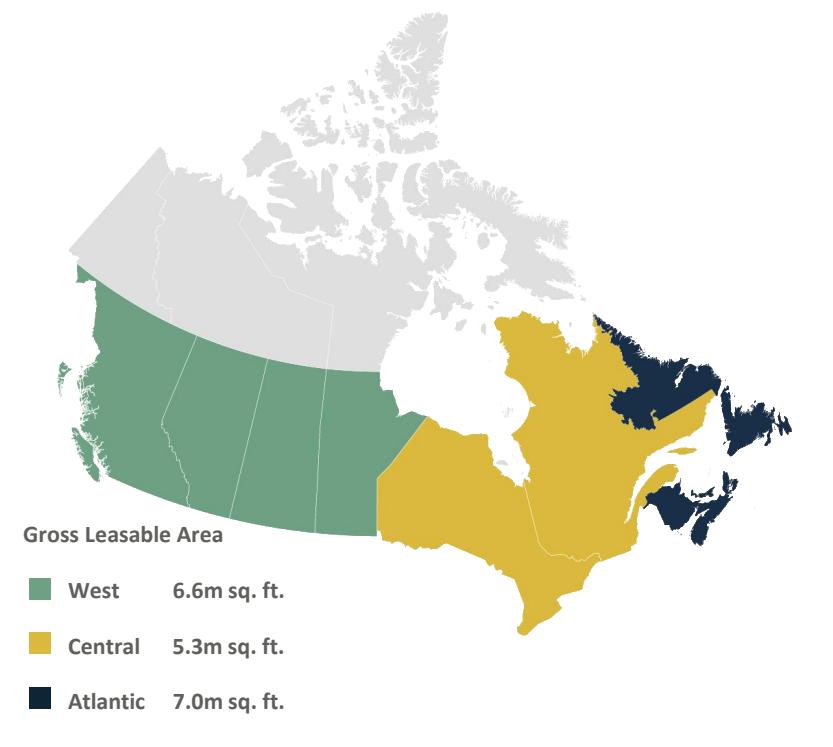
**0.6M**

SQ. FT.

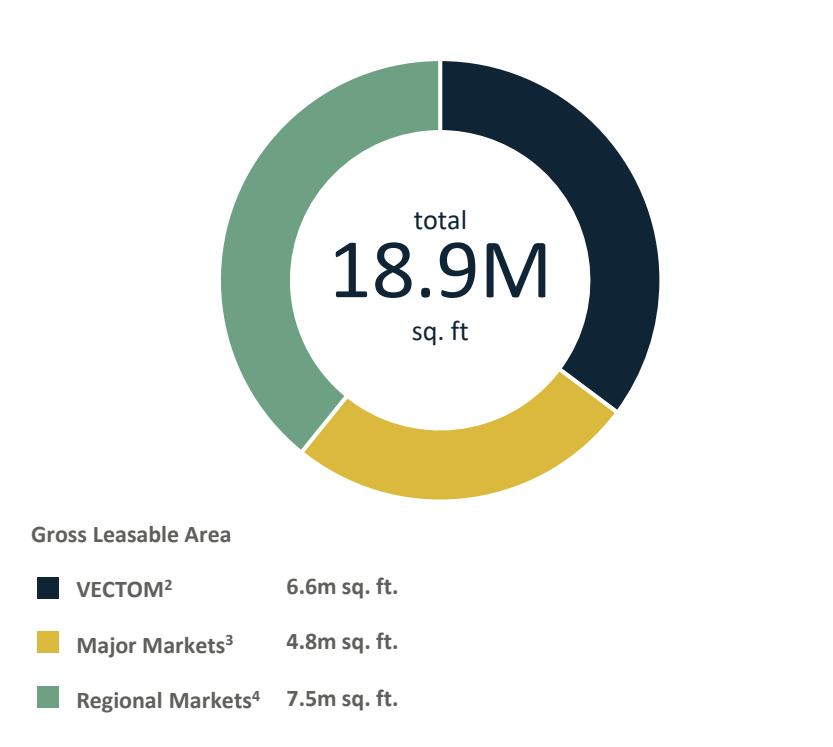
1. Crombie's portfolio also includes \$0.1b of fair value, equivalent to 0.8m sq. ft., represented by office and \$0.2b of fair value represented by properties under development "PUD" and land.

# Coast-to-Coast Platform

## BY GEOGRAPHY<sup>1</sup>



## BY MARKET TYPE<sup>1</sup>



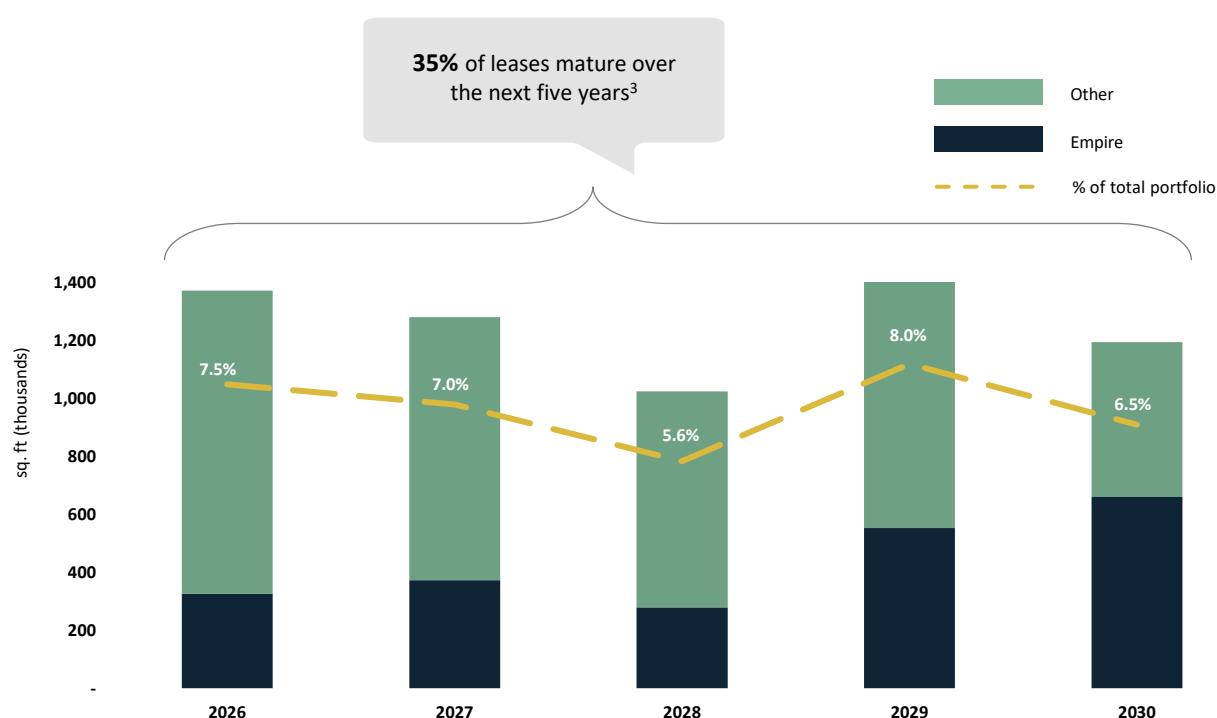
1. Inclusive of joint ventures at Crombie's share

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.

# Optimal Mix of Lease Terms



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

1. Excludes properties held in joint ventures

2. As at December 31, 2025

3. Includes leases maturing from 2026 through 2030

**7.9 years<sup>1,2</sup>**

weighted average  
lease term

Empire: 9.9 years<sup>2</sup>

Non-Empire: 4.2 years<sup>2</sup>

**7.5%<sup>1</sup>**

of portfolio GLA  
renews in 2026

**10.4%<sup>1</sup>**

renewal leasing spread on  
768,000 sq. ft. in 2025

# Essential Portfolio Drives Stability & Growth

COMMITTED OCCUPANCY  
LAST 3 YEARS

96.1%  
Low

97.7%  
High

ANNUAL COMMERCIAL SAME-ASSET PROPERTY CASH  
NOI GROWTH ("SANOI")<sup>1</sup> LAST 3 YEARS

3.0%<sup>2</sup>  
Average

4.1%<sup>1</sup>  
Q4 2025

ANNUAL MINIMUM RENT PER OCCUPIED SQ. FT.

2022 \$17.07

2023 \$17.58

2024 \$18.27

2025 \$19.14

3-year CAGR

+3.9%

Property Revenue  
FY 2025

+3.8%

Renewal Spread  
FY 2025

+10.4%

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

2. Calculated based on YTD results from Q1 2023 through Q4 2025.



# Optimize

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POSITIONED TO LEAD



# Four Key Levers for Flexibility in Both Non-Major and Major Developments

## NON-MAJOR

Projects less than \$50M

### MODERNIZE



### INTENSIFY



## MAJOR

Projects greater than \$50M

### ENTITLE



### DEVELOP



- Capital investments in existing grocery-anchored properties
- Enhance asset quality and functionality
- Garnering projected incremental returns of 6% – 7% yield<sup>1</sup> on cost

- Adding GLA and/or repurposing existing space
- Unlocks underutilized space – enhances asset quality
- Invested \$38.0 million<sup>2</sup> in non-major development modernization program

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

- 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

# 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 <sup>1</sup>
Land-use intensification, redevelopment, and other	1	26,000	\$10.7M	\$8.9M
Modernizations <sup>1</sup>	61	-	\$38.0M	-
Total	62	26,000	\$48.7M	\$8.9M



Yield on cost projections<sup>2</sup>

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 Q4'25 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 approval<sup>1</sup>

**12%**

Pipeline properties with zoning applications submitted<sup>1</sup>

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<sup>1</sup>**

sq. ft. of occupied  
**portfolio GLA**

**60.6%<sup>1</sup>**

of AMR generated  
by Empire

**9.9 years<sup>1</sup>**

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 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 Q2 2026

### BARRINGTON STREET

Entitlement

### BRUNSWICK PLACE

Entitlement



## PROPERTIES – VANCOUVER

### LYNN

### VALLEY

Entitlement

### KINGSWAY & TYNE

Entitlement

### HASTINGS

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

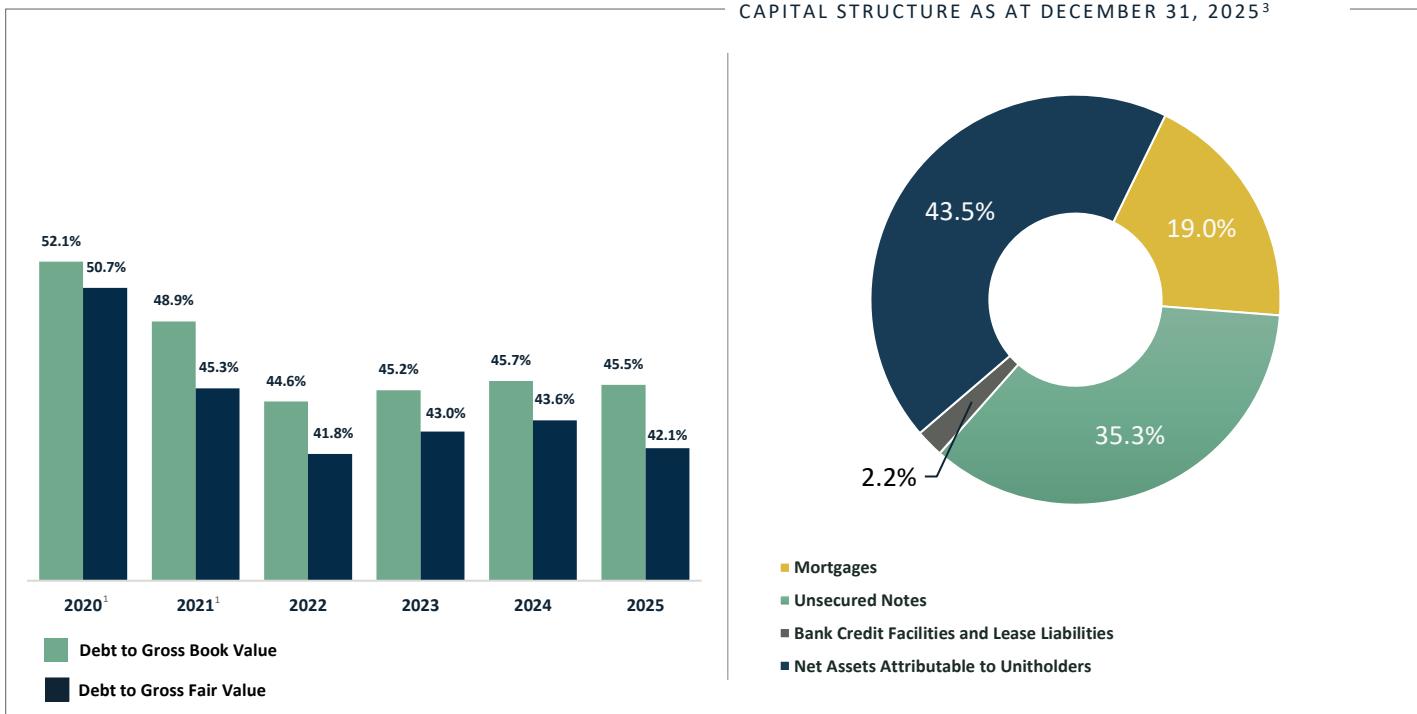


# Solid Foundation

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FINANCIAL STRENGTH, ESG LEADERSHIP,  
PEOPLE AND CULTURE

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



\$3.9B<sup>3</sup>

Fair Value of  
Unencumbered Assets

\$669M<sup>3</sup>

Available Liquidity

3.39X<sup>2</sup>

Interest Coverage

7.69X<sup>2</sup>

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

# Financial Strength and Flexibility

	2025	2024	2023	2022	2021	2020
Available Liquidity <sup>1</sup> (millions)	\$669	\$682	\$584	\$583	\$508	\$472
Unencumbered Assets (billions)	\$3.9	\$3.7	\$2.6	\$2.2	\$1.8	\$1.4
Interest Coverage Ratio <sup>2,3,5</sup>	3.38x	3.33x	3.16x	3.28x	3.01x	2.77x
Weighted Average Term to Maturity <sup>4</sup> (years)	4.0	5.1	4.9	4.7	5.1	5.3
Debt to trailing 12 months adjusted EBITDA <sup>2,3</sup>	7.69X	7.96x	8.03x	8.02x	8.99x <sup>5,6</sup>	10.32x <sup>5,6</sup>
Debt to Gross Fair Value <sup>2,3</sup>	42.1%	43.6%	43.0%	41.8%	45.3% <sup>6</sup>	50.7% <sup>6</sup>

1. Excludes restricted cash and 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. 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. Calculations have been restated to include Crombie's share of revenue and expenses in joint ventures.

6. 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

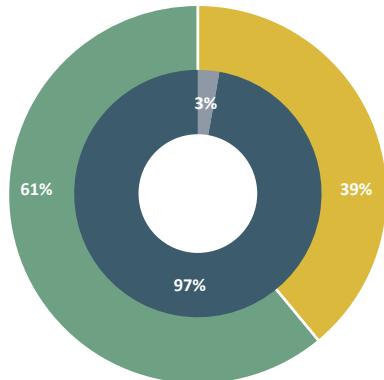
- Major
- Non-major

### Debt Characteristics<sup>1,3</sup>

Well-laddered debt maturity profile

Reducing risk while providing stability and greater flexibility

- Floating rate
- Fixed rate
- Secured debt
- Unsecured debt

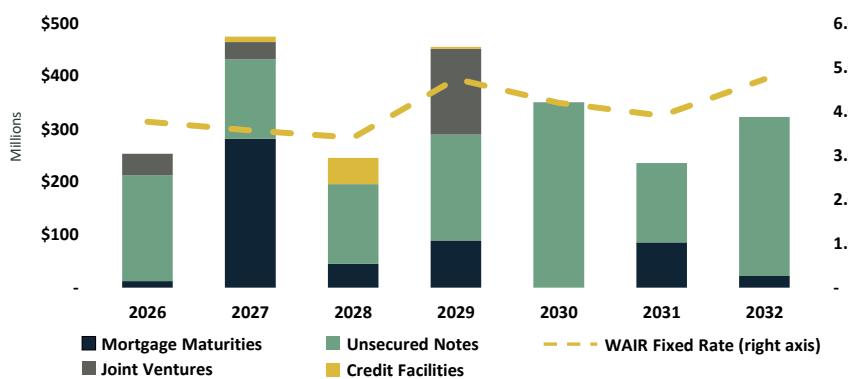


1. As at December 31, 2025

2. 2036 mortgage maturities, totalling approximately \$145M, not reflected in the graph

3. Inclusive of debt held in joint ventures

### Debt Maturities<sup>1,2,3</sup>



# Q4 2025 Highlights<sup>1</sup>

Property revenue

**\$122,118**

Q4 2024 \$121,595 +0.4%

FFO per unit<sup>2,3</sup>

**\$0.33**

Q4 2024 \$0.32 +3.1%

AFFO per unit<sup>2,3</sup>

**\$0.29**

Q4 2024 \$0.28 +3.6%

Available liquidity –  
unutilized credit facilities<sup>4</sup>

**\$669,229**

Q4 2024 \$682,218 -1.9%

Commercial same-asset  
property cash NOI<sup>2,3</sup>

**\$84,329**

Q4 2024 \$81,031 +4.1%

FFO payout ratio<sup>2</sup>

**69.2%**

Q4 2024 70.3% -1.1%

AFFO payout ratio<sup>2</sup>

**78.2%**

Q4 2024 79.7% -1.5%

Debt/EBITDA<sup>2,3</sup>

**7.69x**

Q4 2024 7.96x -0.27x

Operating income attributable to  
Unitholders

**\$25,235**

Q4 2024 \$76,143 -66.9%

Interest  
coverage ratio<sup>2,3</sup>

**3.39x**

Q4 2024 3.31x +0.08x

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 Q4'25 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.



# FY2025 Highlights<sup>1</sup>

Property revenue

**\$488,711**

FY 2024 \$471,025 +3.8%

FFO per unit<sup>2,3</sup>

**\$1.30**

FY 2024 \$1.24 +4.8%

AFFO per unit<sup>2,3</sup>

**\$1.15**

FY 2024 \$1.08 +6.5%

Available liquidity –  
unutilized credit facilities<sup>4</sup>

**\$669,229**

FY 2024 \$682,218 -1.9%

Commercial same-asset  
property cash NOI<sup>2,3</sup>

**\$329,872**

FY 2024 \$318,173 +3.7%

FFO payout ratio<sup>2</sup>

**69.1%**

FY 2024 71.6% -2.5%

AFFO payout ratio<sup>2</sup>

**78.1%**

FY 2024 82.4% -4.3%

Debt/EBITDA<sup>2,3</sup>

**7.69x**

FY 2024 7.96x -0.27x

Operating income attributable to  
Unitholders

**\$116,479**

FY 2024 \$158,265 -26.4%

Interest  
coverage ratio<sup>2,3</sup>

**3.38x**

FY 2024 3.33x +0.05x

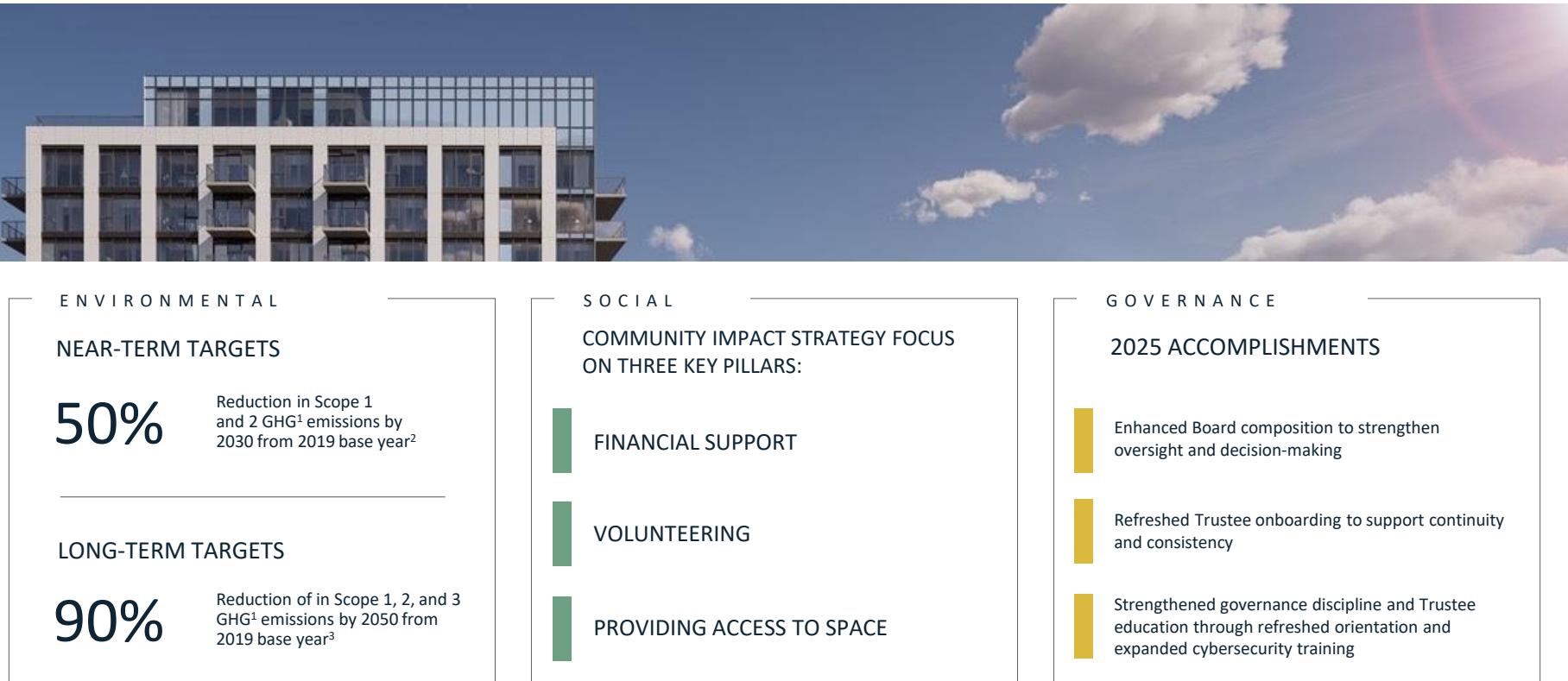
1. Except for per Unit, and where otherwise noted, all amounts are reported in thousands of Canadian dollars.

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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



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 TOP SMALL & MEDIUM EMPLOYERS



CANADA'S GREENEST EMPLOYERS

# Appendix

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# Calculation of Ratios<sup>1</sup>

## Debt to Trailing 12 Months Adjusted EBITDA

	2025	2024	2023	2022	2021 <sup>2,3</sup>	2020 <sup>2,3</sup>
Debt	\$2,646,338	\$2,614,825	\$2,468,755	\$2,359,458	\$2,517,392	\$2,649,583
Adjusted EBITDA	\$344,072	\$328,558	\$307,356	\$294,259	\$280,057	\$256,689
<b>Debt to Trailing 12 Months Adjusted EBITDA</b>	<b>7.69x</b>	<b>7.96x</b>	<b>8.03x</b>	<b>8.02x</b>	<b>8.99x</b>	<b>10.32x</b>

## Debt to Gross Fair Value

	2025	2024	2023	2022	2021 <sup>3</sup>	2020 <sup>3</sup>
Debt	\$2,646,338	\$2,614,825	\$2,468,755	\$2,359,458	\$2,517,392	\$2,649,583
Gross Fair Value	\$6,287,668	\$6,002,175	\$5,741,359	\$5,647,149	\$5,552,137	\$5,226,202
<b>Debt to Gross Fair Value</b>	<b>42.1%</b>	<b>43.6%</b>	<b>43.0%</b>	<b>41.8%</b>	<b>45.3%</b>	<b>50.7%</b>

1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q4'24 and Q4'25 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<sup>1</sup>

## Interest Coverage Ratio

	2025	2024	2023	2022	2021 <sup>2</sup>	2020 <sup>2</sup>
Adjusted EBITDA	\$344,072	\$328,558	\$307,356	\$294,259	\$280,057	\$256,689
Adjusted Interest Expense	\$101,792	\$98,707	\$97,243	\$89,787	\$89,721	\$88,292
<b>Interest Coverage Ratio</b>	<b>3.38x</b>	<b>3.33x</b>	<b>3.16x</b>	<b>3.28x</b>	<b>3.01x</b>	<b>2.89x</b>

## Commercial Same-Asset Property Cash NOI

	2025	2024
Property cash NOI	\$345,950	\$325,877
Acquisitions and dispositions property cash NOI	\$11,575	\$968
Development property cash NOI	\$2,429	\$4,153
Acquisitions, dispositions, and development property cash NOI	\$14,004	\$5,121
Same-Asset Property Cash NOI	\$331,946	\$320,756
<b>Commercial same-asset property cash NOI</b>	<b>\$329,872</b>	<b>\$318,173</b>
Residential same-asset property cash NOI	\$2,074	\$2,583

1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q4'24 and Q4'25 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<sup>1,2</sup>

## FFO and AFFO

	2025	2024
FFO	\$240,126	\$227,049
Units Outstanding	185,431	182,567
<b>Per Unit</b>	<b>\$1.30</b>	<b>\$1.24</b>
<b>Payout Ratio</b>	<b>69.1%</b>	<b>71.6%</b>

	2025	2024
AFFO	\$212,366	\$197,304
Units Outstanding	185,431	182,567
<b>Per Unit</b>	<b>\$1.15</b>	<b>\$1.08</b>
<b>Payout Ratio</b>	<b>78.1%</b>	<b>82.4%</b>

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

20 YEARS PUBLIC

THE ESSENTIAL REIT

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TSX: CRR.UN

## Contact Info

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