

The Essential REIT

Q1 2026 Conference Call | May 7, 2026



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, 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 months ended March 31, 2026, ("Q1'26 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, Commercial same-asset property cash 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, Commercial same-asset property cash 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, Commercial same-asset property cash 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, Commercial same-asset property cash 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 Q1'26 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 Q1'26 MD&A is available under Crombie's profile on SEDAR+ at www.sedarplus.ca.

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 Assets¹



Retail

\$4.9B

FAIR VALUE³

15.0M

SQ. FT.



Retail-Related Industrial

\$0.7B

FAIR VALUE³

3.0M

SQ. FT.



Mixed-Use Residential

\$0.5B

FAIR VALUE³

0.6M

SQ. FT.

SCALE

310

properties²

\$6.4B

fair value^{2,3}

19.4M

sq. ft. of GLA²

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. Inclusive of properties owned in joint ventures, with fair value of properties held in joint ventures calculated at Crombie's share
3. Non-GAAP financial measures are used by management to evaluate Crombie's business performance. See Q1'26 MD&A for additional information and reconciliation to comparable GAAP measures.

Solid Results Across Key Operating and Financial Metrics

RENEWALS

Q1 2026

232,000 sq. ft.

Q1 2025: 167,000 sq. ft. +38.9%

RENEWAL SPREADS

Q1 2026

12.1%

Q1 2025: 10.0% +2.1%

COMMITTED OCCUPANCY

Q1 2026

97.6%

Q1 2025: 97.1% +0.5%

AVERAGE ANNUAL MINIMUM RENT

Q1 2026

\$19.20

Q1 2025: \$18.48 +3.9%

PROPERTY REVENUE

Q1 2026

\$127,130

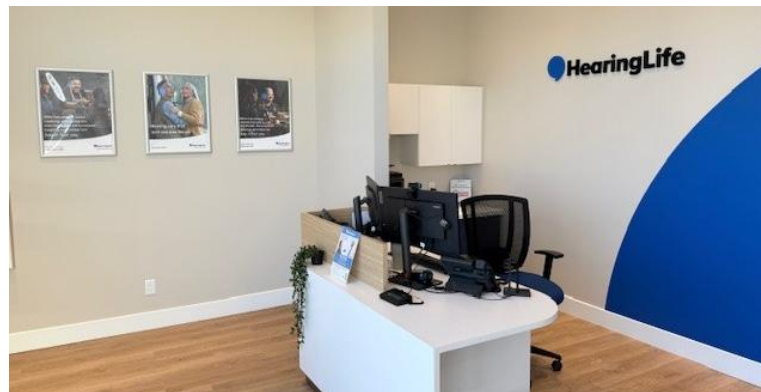
Q1 2025: \$122,735 +3.6%

COMMERCIAL SAME-ASSET PROPERTY CASH NOI¹

Q1 2026

\$84,318

Q1 2025: \$81,301 +3.7%



1. Non-GAAP financial measures are used by management to evaluate Crombie's business performance. See Q1'26 MD&A for additional information and reconciliation to comparable GAAP measures.

Portfolio Activity – Allocating Capital Toward Necessity-based Retail



Q1 2026 ACQUISITIONS

- 100% interest in Whitby, Nordeagle Avenue, totalling 484,000 sq. ft. for purchase price of \$115.4M excluding closing and transaction costs – Whitby, Ontario
- 100% interest in Saint-Hubert, Longueuil, totalling 55,000 sq. ft. for purchase price of \$14.4M excluding closing and transaction costs – Saint-Hubert, Québec

SUBSEQUENT EVENT

- 100% interest in retail property totalling 29,500 sq. ft. for purchase price of \$12.7M, excluding closing and transaction costs – Surrey, British Columbia

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
- Invested \$6.4 million¹ in modernization program, which is expected to generate incremental returns of 6–7%² yield on cost

INTENSIFY



- Adding GLA and/or repurposing existing space
- Unlocks underutilized space – enhances asset quality
- Densification will increase traffic, complementing the centre

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 nearing completion– The Marlstone (Halifax, Nova Scotia) – partnered with Montez Corporation

1. For the three months ended March 31, 2026

2. Based on committed rent increases and estimated costs to complete. See the development section of Crombie's Q1'26 MD&A for information on assumptions and risks.

EMPIRE REPRESENTS

12.0M¹

sq. ft. of occupied
portfolio GLA

61.6%¹

of AMR generated
by Empire

9.8 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 in 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 during entitlement and construction phases

Delivering Consistent and Steady Cash Flow Growth

Declared \$0.01 distribution increase for the second consecutive year

	Q1 2026	Q1 2025	Q1 2024
Property Revenue	\$127,130	\$122,735	\$118,609
Operating Income Attributable to Unitholders	\$27,802	\$24,778	\$26,205
FFO per Unit ^{1,2}	\$0.33	\$0.31	\$0.30
AFFO per Unit ^{1,2}	\$0.29	\$0.27	\$0.26
FFO Payout Ratio ^{1,2}	68.4 %	72.9 %	73.6%
AFFO Payout Ratio ^{1,2}	77.6 %	82.6 %	86.1%
Debt to Trailing 12 Months Adjusted EBITDA ^{1,2}	7.89x	7.94x	7.97x
Liquidity	\$536M	\$696M	\$737M
Morningstar DBRS Credit Rating	BBB	BBB (low)	BBB (low)

1. Non-GAAP financial measures are used by management to evaluate Crombie's business performance. See Q1'26 MD&A for additional information and reconciliation to comparable GAAP measures.

2. Q1 2025 figures were updated from the previously reported figures for a change in presentation of fair value of Unit-based compensation.

Persistent Pursuit of Delivering Operational Excellence

RENEWALS¹

Q1 2026

232,000 sq. ft.

Q1 2025: 167,000 sq. ft. +38.9%

RENEWAL SPREADS¹

Q1 2026

12.1%

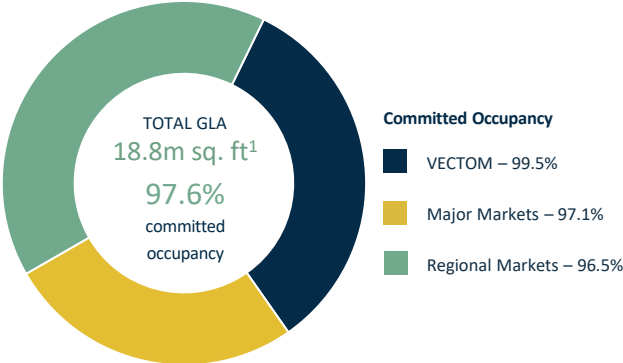
Q1 2025: 10.0% +2.1%

NEW LEASES¹

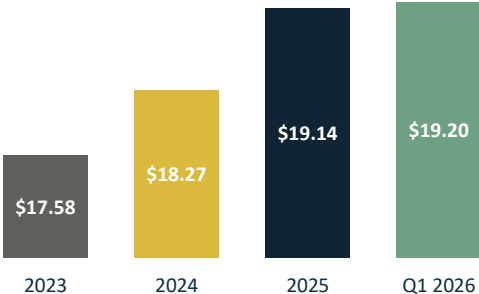
Q1 2026

30,000 sq. ft.

average first year rate of \$29.20 per sq. ft.



AVERAGE ANNUAL MINIMUM RENT



1. Excludes joint ventures and mixed-use residential.



Q1'26 Financial Highlights

OPERATING INCOME ATTRIBUTABLE TO UNITHOLDERS PER UNIT

Q1 2026

\$0.15

Q1 2025: \$0.13 +15.4%

FFO^{1,2} PER UNIT

Q1 2026

\$0.33

Q1 2025: \$0.31 +6.5%

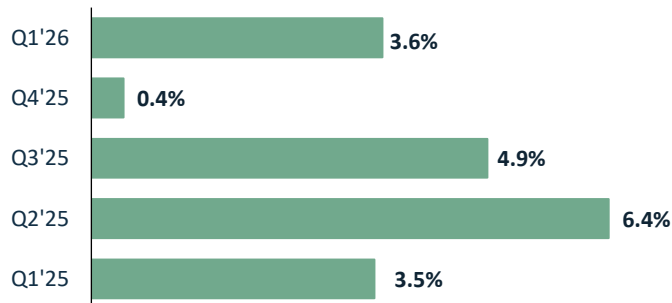
AFFO^{1,2} PER UNIT

Q1 2026

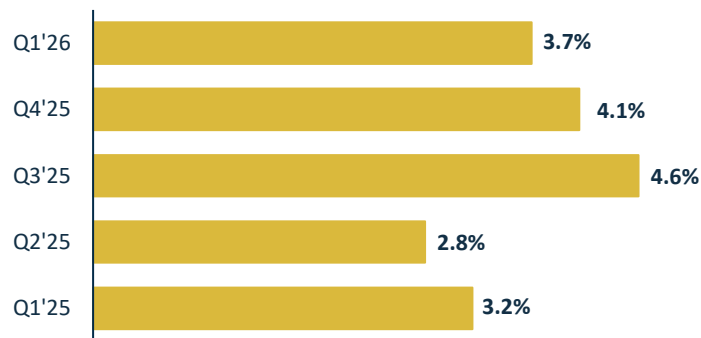
\$0.29

Q1 2025: \$0.27 +7.4%

Property Revenue Growth



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



Revenue from management and development services:

Q1 2026

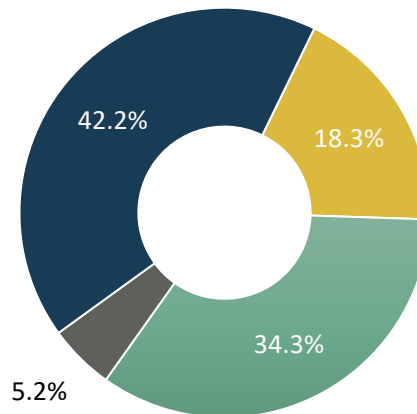
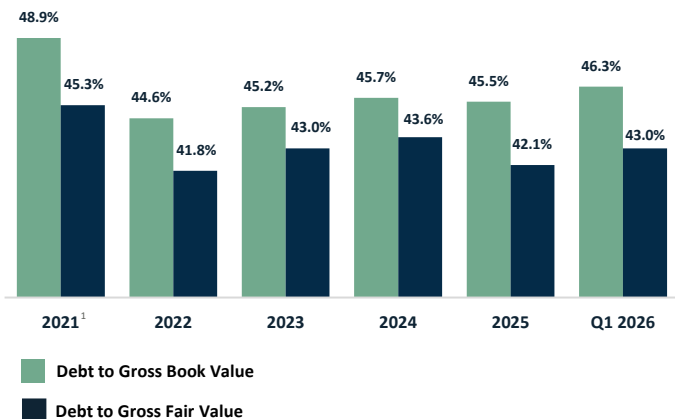
\$3.2M

Q1 2025: \$1.1 +193.8%

1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q1'26 MD&A for additional information and reconciliation to comparable GAAP measures.
2. Q1 2025 figure was updated from the previously reported figures for a change in presentation of fair value of Unit-based compensation.

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

CAPITAL STRUCTURE AS AT MARCH 31, 2026³



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

\$4.1B³

Fair Value of
Unencumbered Assets

\$536M³

Available Liquidity

3.40X²

Interest Coverage

7.89X^{2,4}

Debt to Trailing 12 Months
Adjusted EBITDA

BBB

Stable Trend
Morningstar DBRS credit rating

1. Calculations have been updated 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 Q1'26 MD&A for additional information and reconciliation to comparable GAAP measures.
 3. Excluding joint ventures.
 4. Calculations have been updated to include change in presentation of fair value of Unit-based compensation.

People & Culture

Empowering Talent, Building Together, & Delivering Impact



A workplace where collaboration, innovation, and accountability thrive.

2026 RECOGNITION



ATLANTIC CANADA'S TOP EMPLOYERS



NOVA SCOTIA'S TOP EMPLOYERS



CANADA'S TOP SMALL & MEDIUM EMPLOYERS



CANADA'S GREENEST EMPLOYERS



Crombie

20 YEARS PUBLIC

THE ESSENTIAL REIT

Building Together

