

The Essential REIT

Annual General Meeting | May 7, 2026



Agenda



1. Introduction & Administrative Matters
2. Election of Trustees for 2026
3. Appointment of Auditor for 2026
4. Remuneration of Auditor
5. Advisory Vote on Executive Compensation
6. Audited Consolidated Financial Statements as at and for the years ended December 31, 2025 and 2024
7. Chair's and CEO's Remarks
8. Q&A

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, 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 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.



Chair's Remarks

Jason P. Shannon

CHAIR, BOARD OF TRUSTEES





CEO's Remarks

Mark Holly

PRESIDENT & CEO

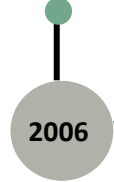


Crombie REIT: Evolution Since IPO

Track Record of Disciplined Growth and Operational Excellence

March 23rd Initial
Public Offer

Properties: 44
GLA: 7.2M sq. ft.



2010

Crombie becomes a
mid-market REIT

Properties: 130
GLA: 12.0M sq. ft.



Properties: 260
GLA: 17.7M sq. ft.



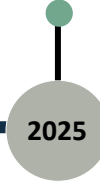
2023

Properties: 304
GLA: 19.2M sq. ft.

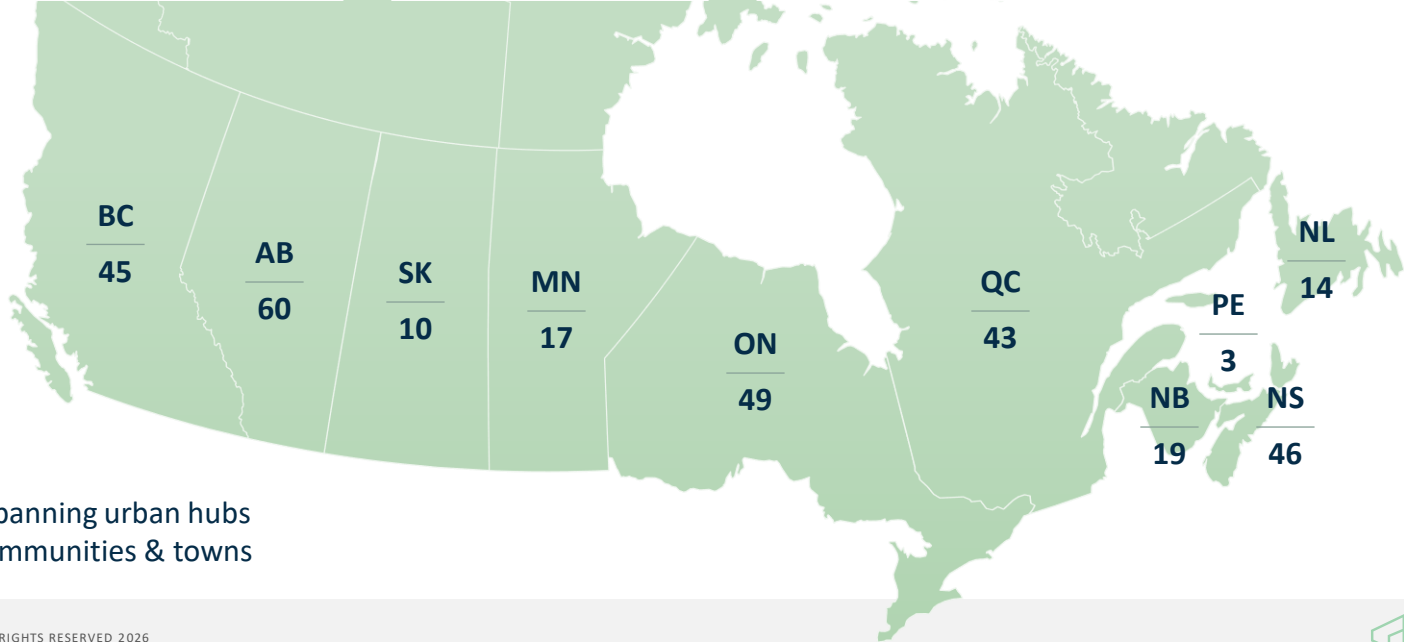
Rollout of Building
Together Strategy



Properties: 308
GLA: 18.9M sq. ft.



Connecting Communities Across Canada



Coast-to-coast presence spanning urban hubs to the centre of vibrant communities & towns

Strategic Pillars Ensure Stability & Growth

Building Together

VALUE CREATION



OWN & OPERATE

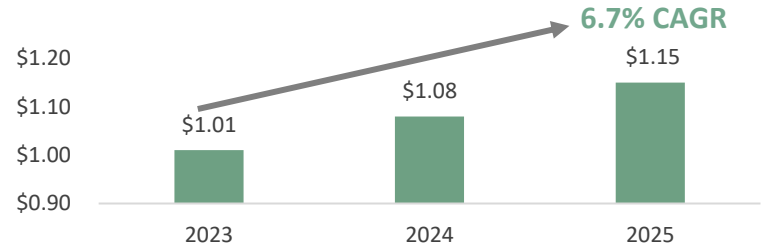


OPTIMIZE



PARTNER

AFFO per Unit^{1,2}



SOLID FOUNDATION



FINANCIAL
STRENGTH

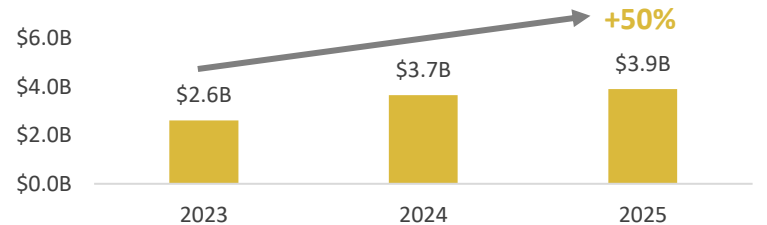


ESG



PEOPLE &
CULTURE

Unencumbered Investment Properties^{1,3}



Enriching communities by building spaces and value today that leave a positive impact on tomorrow

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. Refer to "Financial Performance Review", of Q4'25 MD&A, for the calculation of these metrics.

3. Excluding joint ventures

Purpose-Driven, Results-Oriented



STABILITY

97.7%

committed
occupancy¹

82.9%

of annual minimum
rent ("AMR") generated from
grocery-anchored properties
inclusive of retail-related
industrial¹

7.9 yrs

weighted average lease
term ("WALT")^{1,2}

OPERATIONAL EXCELLENCE

3.8%

property revenue
growth³

3.7%

commercial
same-asset property
cash NOI growth^{3,4,5}

6.5%

AFFO per unit
growth^{3,4,5}

FY 2025 RENEWALS²

768,000 SQ. FT. AT SPREADS OF 10.4%

1. As at December 31, 2025

2. Excludes properties held in joint ventures

3. Compared to year ended December 31, 2024

4. 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.

5. Refer to "Financial Performance Review", of Q4'25 MD&A, for the calculation of these metrics.

Grocery-Anchored Retail Portfolio with Strategic Complementary Assets

Three of the Most Desirable Asset Classes 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

PROPERTIES²

\$6.2B

FAIR VALUE^{2,3}

18.9M

SQ. FT. OF GLA²

1. Crombie's portfolio as at December 31, 2025 and 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.

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

Portfolio Activity

Allocating Capital Toward Necessity-based Retail

FY 2025 ACQUISITIONS³

Location	Property Type	GLA	Occupancy ¹
Springdale, NL	Grocery-anchored retail	12,000	100.0%
Glace Bay, NS	Grocery-anchored retail	55,000	100.0%
Barrington Passage, NS	Grocery-anchored retail	33,000	100.0%
Campbellton, NB	Grocery-anchored retail	46,000	-
Etobicoke, ON	Grocery-anchored retail	51,000	100%

FY 2025 DISPOSITIONS³

Location	Property Type	GLA	Occupancy ²
Prince Rupert, BC	Retail	-	-
Saint John, NB	Retail	188,000	49.8%
Halifax, NS	Residential	189,000 ³	-
Moncton, NB	Office	140,000	65.8%

1. Occupancy figure as at December 31, 2025

2. Occupancy figure as at December 31, 2024

3. Residential GLA on Completion

3. Also completed a strategic land swap at Barrington Street in Halifax



Consistent Value Creation Through Non-Major Developments

Shorter Duration, Reduced Risk

FY 2025 NON-MAJOR DEVELOPMENTS

Type	Project Count	Estimated GLA on Completion	Estimated Total Cost	Estimated Cost to Complete ¹
Land-use intensification, redevelopment, and other	1	26,000	\$10.7M	\$8.9M
Modernizations ¹	61	-	\$38.0M	-
Total	62	26,000	\$48.7M	\$8.9M



6.0% – 7.0%

YIELD ON COST PROJECTIONS²



Added 59k sq ft

OF NEW GLA IN 2025

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.

Partnering for Responsible Growth



PROPERTIES- HALIFAX

THE MARLSTONE
Completion expected in Q2 2026

BARRINGTON STREET
Entitlement

BRUNSWICK PLACE
Entitlement



PROPERTIES- VANCOUVER

LYNN VALLEY
Entitlement

HASTINGS
Entitlement

KINGSWAY & TYNE
Entitlement

WEST BROADWAY
Entitlement

Strategic Alignment with Empire

EMPIRE REPRESENTS¹

11.5M¹

sq. ft. of occupied
portfolio GLA

60.6%²

of AMR generated
by Empire

9.9 years²

weighted average remaining Empire
lease term

90.5%

of retail properties
anchored by Empire

CAPITALIZING ON STRATEGIC ALIGNMENT



ACQUISITIONS



**LAND-USE
INTENSIFICATIONS**



MODERNIZATIONS

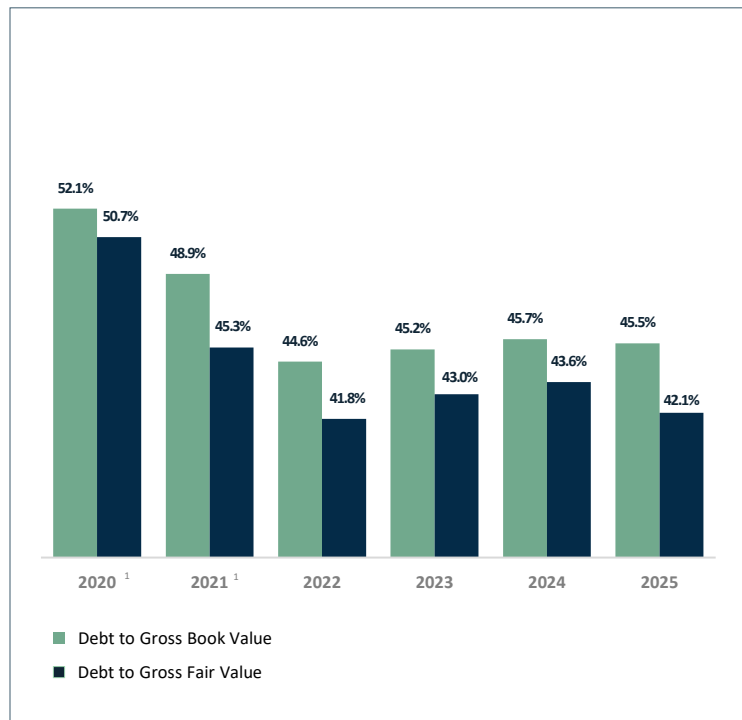


**INDUSTRIAL
OPTIMIZATION**

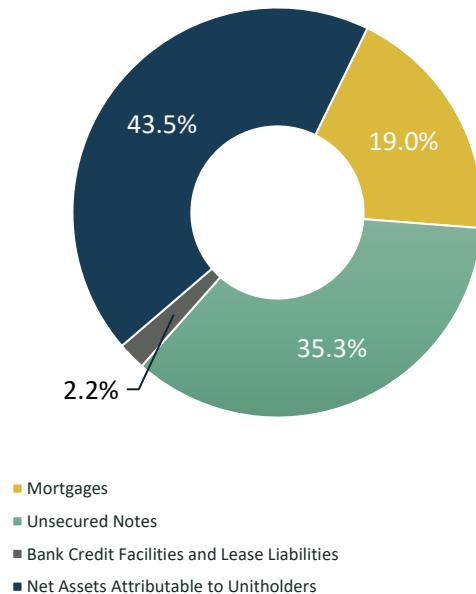


**DEVELOPMENT
MANAGEMENT
SERVICES**

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



CAPITAL STRUCTURE
AS AT DECEMBER 31, 2025³



\$3.9B^{3,4}

Fair Value of
Unencumbered Assets

\$669M^{3,4}

Available Liquidity

3.39X⁴

Interest Coverage

7.69X⁴

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

4. As at December 31, 2025

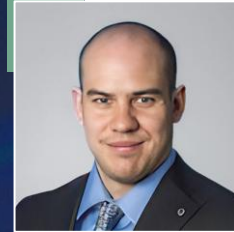
2025 Crombie All Star Awards



VICTORIA CLARKE

Recoveries Analyst

THOUGHT LEADERSHIP



KYLE QUIGLEY

Manager, Financial Analysis

LIVING OUR VALUES



TRACY NAUGLER

Operations Analyst

ESG EXCELLENCE

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

2026 RECOGNITION



ATLANTIC CANADA'S TOP EMPLOYERS



NOVA SCOTIA'S TOP EMPLOYERS



CANADA'S TOP SMALL & MEDIUM EMPLOYERS



CANADA'S GREENEST EMPLOYERS

20 Years Public – The Essential REIT

A Foundation for Sustainable Growth





Crombie

20 YEARS PUBLIC

THE ESSENTIAL REIT

TSX: CRR.UN

Contact Info

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