

The Essential REIT

Q1 2026 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 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.

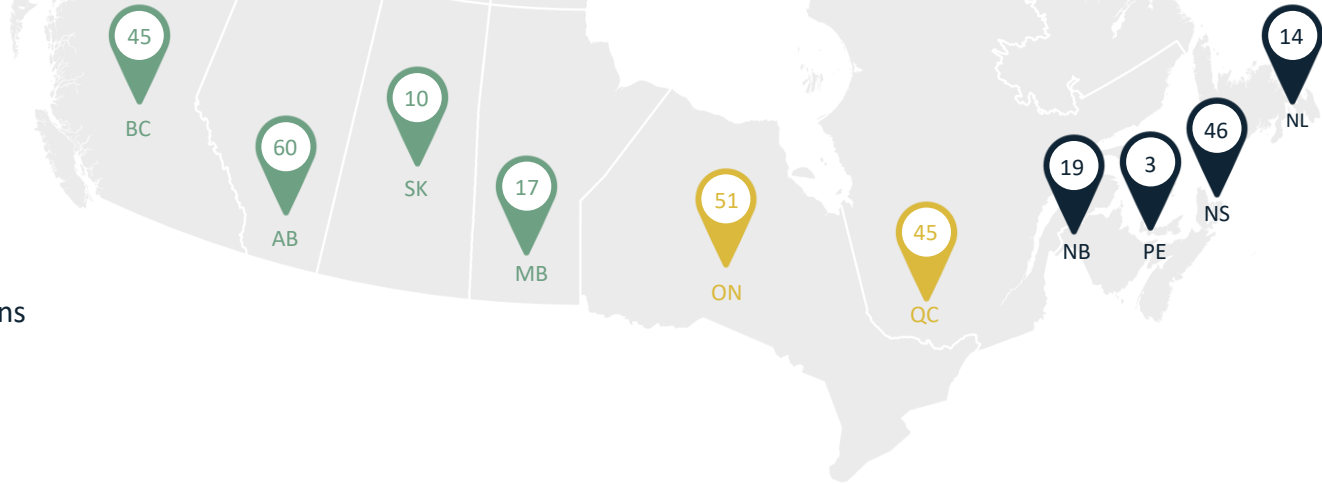
Non-GAAP Measures

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.

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 RETAIL¹

83.6%



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 services.

Purpose-Driven, Results-Oriented

SCALE

310

properties¹

\$6.4B

fair value^{2,3}

19.4M

sq. ft. of GLA²

STABILITY

97.6%

committed occupancy

83.6%

of annual minimum rent (“AMR”) generated from necessity-based retailers inclusive of retail-related industrial

8.0 years

weighted average lease term (“WALT”)

OPERATIONAL EXCELLENCE

3.6%

property revenue growth⁴

3.7%

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

7.4%

AFFO per Unit growth^{3,4,5,6}

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 Q1'26 MD&A for additional information and reconciliation to comparable GAAP measures.

4. Compared to three months ended March 31, 2025

5. Refer to “Financial Performance Review”, of Q1'26 MD&A, for the calculation of these metrics.

6. Calculations have been updated to include change in presentation of fair value of Unit-based compensation.

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 Assets¹



Retail

\$4.9B

FAIR VALUE²

15.0M

SQ. FT.



Retail-Related Industrial

\$0.7B

FAIR VALUE²

3.0M

SQ. FT.



Mixed-Use Residential

\$0.5B

FAIR VALUE²

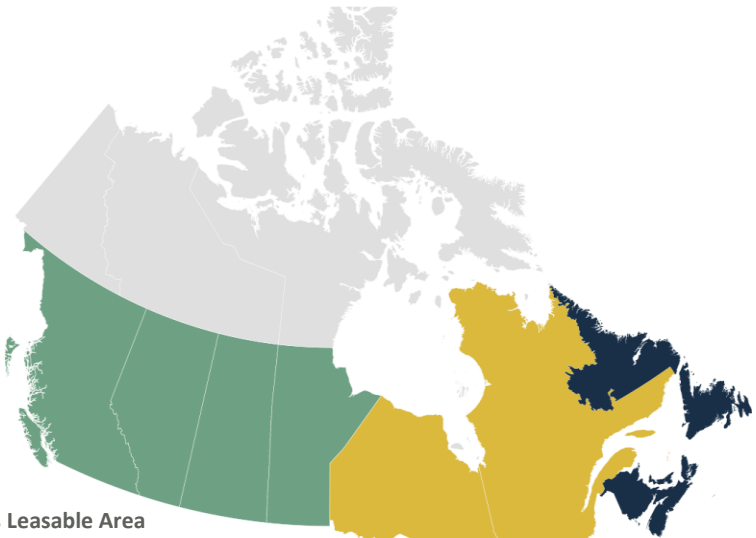
0.6M

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.
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.

Coast-to-Coast Platform

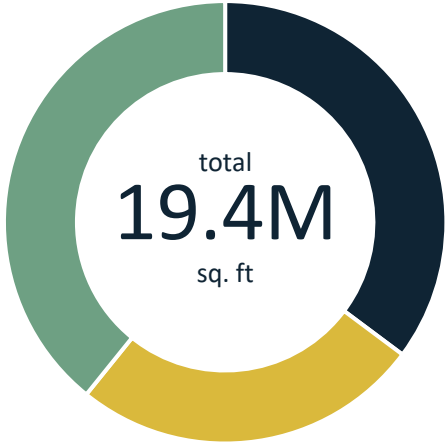
BY GEOGRAPHY¹



Gross Leasable Area

West	6.5m sq. ft.
Central	5.9m sq. ft.
Atlantic	7.0m sq. ft.

BY MARKET TYPE¹

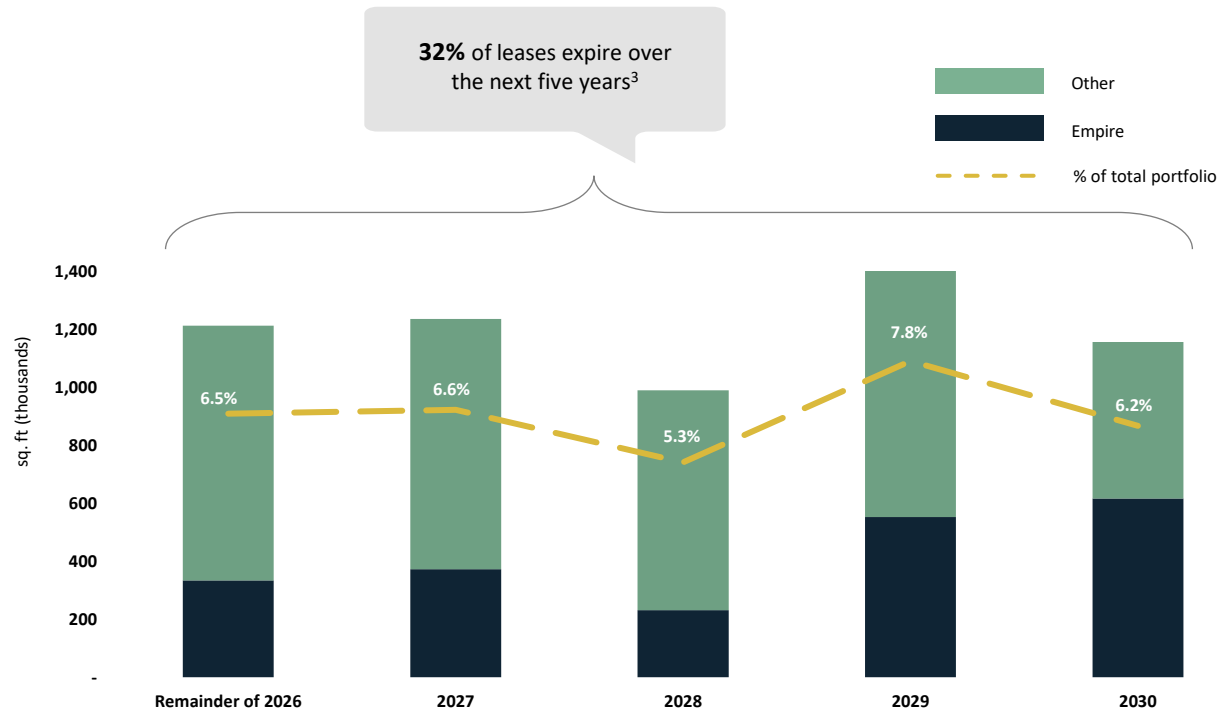


Gross Leasable Area

VECTOM ²	6.7m sq. ft.
Major Markets ³	5.3m sq. ft.
Regional Markets ⁴	7.4m sq. ft.

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



8.0 years^{1,2}

weighted average lease term

Empire: 9.8 years²

Non-Empire: 4.1 years²

6.5%¹

of portfolio GLA renews in remainder of 2026

12.1%¹

renewal leasing spread on 232,000 sq. ft. in Q1 2026

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 March 31, 2026
 3. Includes leases maturing from remainder of 2026 through 2030

Essential Portfolio Drives Stability & Growth

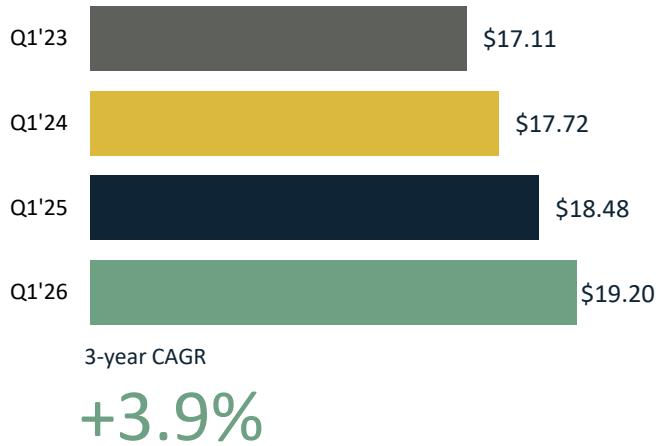
COMMITTED OCCUPANCY LAST 3 YEARS



COMMERCIAL SAME-ASSET PROPERTY CASH NOI GROWTH¹



ANNUAL MINIMUM RENT PER OCCUPIED SQ. FT.



Property Revenue Q1 2026³

+3.6%

Renewal Spread Q1 2026³

+12.1%



1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q1'25 MD&A and Q1'26 MD&A for additional information and reconciliation to comparable GAAP measures.
 2. Compared to three months ended March 31, 2024
 3. Compared to three months ended March 31, 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
- 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 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.

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	1	26,000	\$10.7M	\$7.2M
Modernizations ¹	10	-	\$6.4M	-
Total	11	26,000	\$17.1M	\$7.2M

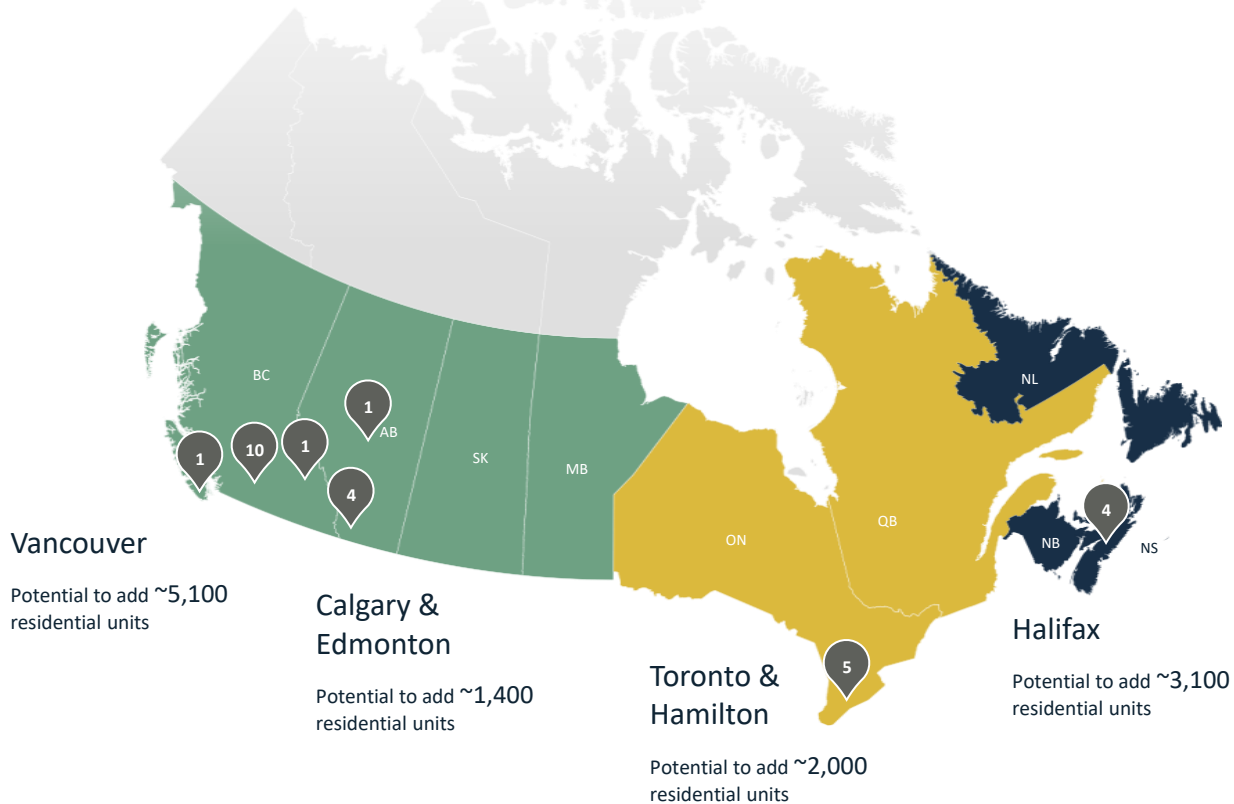


Yield on cost projections²

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 Q1'26 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 approval¹

12%

Pipeline properties with zoning applications submitted¹

1. Based on number of projects within development pipeline.



Partner

LEVERAGING AND UNLOCKING VALUE
THROUGH OUR STRATEGIC PARTNERSHIPS

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 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 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

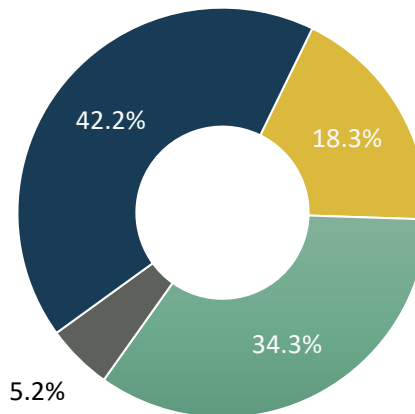
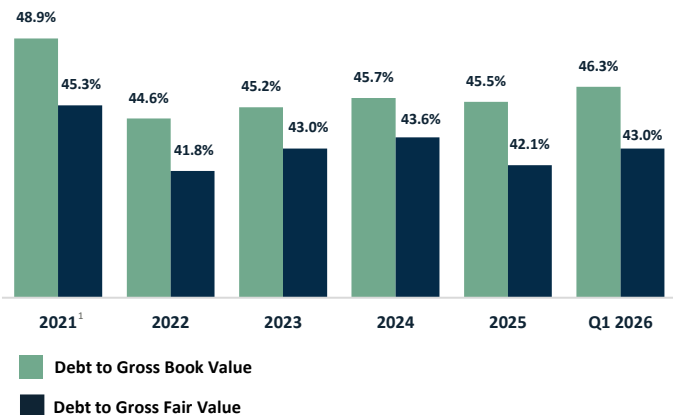


Solid Foundation

FINANCIAL STRENGTH, ESG LEADERSHIP,
PEOPLE AND CULTURE

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

CAPITAL STRUCTURE AS AT 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

3.40x^{2,4}

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.

Financial Strength and Flexibility

	Q1'26	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Available Liquidity ¹ (millions)	\$536	\$669	\$682	\$584	\$583	\$508
Unencumbered Assets (billions)	\$4.1	\$3.9	\$3.7	\$2.6	\$2.2	\$1.8
Interest Coverage Ratio ^{2,3,5}	3.40x	3.39x ⁷	3.33x	3.16x	3.28x	3.01x
Weighted Average Term to Maturity ⁴ (years)	3.7	4.0	5.1	4.9	4.7	5.1
Debt to trailing 12 months adjusted EBITDA ^{2,3}	7.89X	7.66x ⁷	7.96x	8.03x	8.02x	8.99x ^{5,6}
Debt to Gross Fair Value ^{2,3}	43.0%	42.1%	43.6%	43.0%	41.8%	45.3% ⁶

1. Excludes restricted cash and 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. 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 updated to include Crombie's share of revenue and expenses in joint ventures.

6. Calculations have been updated to include Crombie's share of debt and assets held in joint ventures.

7. Calculations have been updated to include change in presentation of fair value of Unit-based compensation.

Prudent Financial Position

SOURCES AND USES OF CAPITAL

Multiple Sources of Capital

Capital Markets

Debt

- Unsecured notes
- Mortgages
- Credit Facilities

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 management income

Capital Deployment

Empire

- Acquisitions
- Modernizations
- Conversions

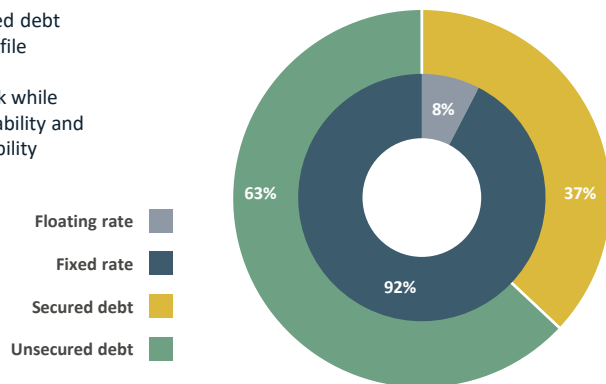
Developments

- Major
- Non-major

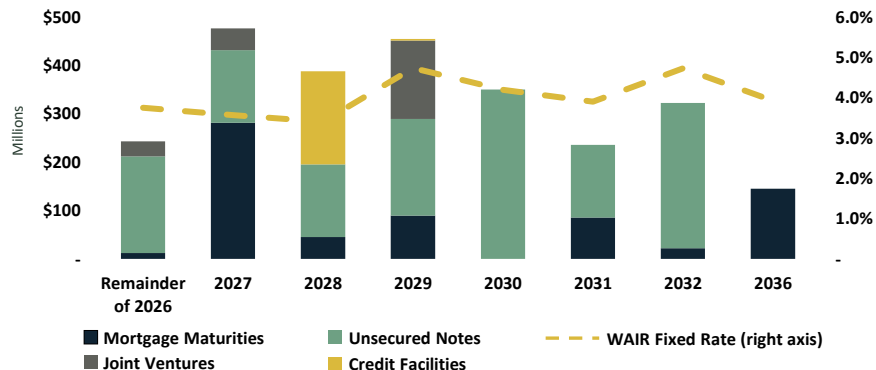
Debt Characteristics^{1,2,3}

Well-laddered debt maturity profile

Reducing risk while providing stability and greater flexibility



Debt Maturities^{1,2}



1. As at March 31, 2026
 2. Inclusive of debt held in joint ventures
 3. Crombie currently has \$103M of floating rate debt that is classified as fixed rate due to interest rate swap agreement in place.

Q1 2026 Highlights¹

Property revenue

\$127,130

Q1 2025 \$122,735 +3.6%

FFO per unit^{2,3,5}

\$0.33

Q1 2025 \$0.31 +6.5%

AFFO per unit^{2,3,5}

\$0.29

Q1 2025 \$0.27 +7.4%

Available liquidity –
unutilized credit facilities⁴

\$536,291

Q1 2025 \$695,843 -22.9%

Commercial same-asset
property cash NOI^{2,3}

\$84,318

Q1 2025 \$81,301 +3.7%

FFO payout ratio^{2,5}

68.4%

Q1 2025 72.9% -4.5%

AFFO payout ratio^{2,5}

77.6%

Q1 2025 82.6% -5.0%

Debt/EBITDA^{2,3,5}

7.89x

Q1 2025 7.94x -0.05x

Operating income attributable to
Unitholders⁵

\$27,802

Q1 2025 \$24,778 +12.2%

Interest
coverage ratio^{2,3,5}

3.40x

Q1 2025 3.25x +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 Q1'26 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.

5. Calculations have been updated to include change in presentation of fair value of Unit-based compensation.

ESG: Essential to Building a Sustainable Tomorrow



ENVIRONMENTAL

NEAR-TERM TARGETS

50%

Reduction in Scope 1 and 2 GHG¹ emissions by 2030 from 2019 base year²

LONG-TERM TARGETS

90%

Reduction of in Scope 1, 2, and 3 GHG¹ emissions by 2050 from 2019 base year³

SOCIAL

COMMUNITY IMPACT STRATEGY FOCUS ON THREE KEY PILLARS:



FINANCIAL SUPPORT



VOLUNTEERING



PROVIDING ACCESS TO SPACE

GOVERNANCE

2025 ACCOMPLISHMENTS



Enhanced Board composition to strengthen oversight and decision-making



Refreshed Trustee onboarding to support continuity and consistency



Strengthened governance discipline and Trustee education through refreshed orientation and expanded cybersecurity training

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

2026 RECOGNITION



ATLANTIC CANADA'S TOP EMPLOYERS



NOVA SCOTIA'S TOP EMPLOYERS



CANADA'S TOP SMALL & MEDIUM EMPLOYERS



CANADA'S GREENEST EMPLOYERS



Appendix

Calculation of Ratios¹

Debt to Trailing 12 Months Adjusted EBITDA

	Q1 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021 ^{2,3}
Debt	\$2,773,601	\$2,646,338	\$2,614,825	\$2,468,755	\$2,359,458	\$2,517,392
Trailing 12 months adjusted EBITDA	\$351,357	345,578 ⁴	\$328,558	\$307,356	\$294,259	\$280,057
Debt to Trailing 12 Months Adjusted EBITDA	7.89x	7.66x⁴	7.96x	8.03x	8.02x	8.99x

Debt to Gross Fair Value

	Q1 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021 ^{2,3}
Debt	\$2,773,601	\$2,646,338	\$2,614,825	\$2,468,755	\$2,359,458	\$2,517,392
Gross Fair Value	\$6,442,926	\$6,287,668	\$6,002,175	\$5,741,359	\$5,647,149	\$5,552,137
Debt to Gross Fair Value	43.0%	42.1%	43.6%	43.0%	41.8%	45.3%

1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q1'25 and Q1'26 MD&A for additional information and reconciliation to comparable GAAP measures.

2. Calculations have been updated to include Crombie's share of revenue and expenses in joint ventures.

3. Calculations have been updated to include Crombie's share of debt and assets held in joint ventures.

4. Calculations have been updated to include change in presentation of fair value of Unit-based compensation.

Calculation of Non-GAAP Measures¹

Interest Coverage Ratio

	Q1 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021 ²
Adjusted EBITDA	\$87,822	\$345,578 ³	\$328,558	\$307,356	\$294,259	\$280,057
Adjusted Interest Expense	\$25,852	\$101,792	\$98,707	\$97,243	\$89,787	\$89,721
Interest Coverage Ratio	3.40x	3.39x³	3.33x	3.16x	3.28x	3.01x

Commercial Same-Asset Property Cash NOI

	Q1 2026	Q1 2025
Property cash NOI	\$88,012	\$84,073
Acquisitions and dispositions property cash NOI	\$1,631	\$193
Development property cash NOI	\$167	\$285
Acquisitions, dispositions, and development property cash NOI	\$1,798	\$478
Same-Asset Property Cash NOI	\$86,214	\$83,595
Commercial same-asset property cash NOI	\$84,318	\$81,301
Residential same-asset property cash NOI	\$1,896	\$2,294

1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q1'25 and Q1'26 MD&A for additional information and reconciliation to comparable GAAP measures.

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Calculation of Non-GAAP Measures

FFO and AFFO

	Q1 2026	Q1 2025
FFO	\$61,577	\$56,343 ²
Units Outstanding	187,100	184,364
Per Unit	\$0.33	\$0.31²
Payout Ratio	68.4%	72.9%²

	Q1 2026	Q1 2025
AFFO	\$54,300	\$49,676 ²
Units Outstanding	187,100	184,364
Per Unit	\$0.29	\$0.27²
Payout Ratio	77.6%	82.6%²

1. Except for per Unit, and where otherwise noted, all amounts are reported in thousands.
2. Calculations have been updated to include change in presentation of fair value of Unit-based compensation.



Crombie

20 YEARS PUBLIC

THE ESSENTIAL REIT

TSX: CRR.UN

Contact Info

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