The Essential REIT

Q3 2026 Investor Presentation

Crombie

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 target yield on cost, estimated cost to complete, estimated yield on cost of developments and anticipated acquisition closing 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 September 30, 2026 ("Q3'26 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, fair value of unencumbered assets, debt to gross fair value 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, fair value of unencumbered assets, 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, fair value of unencumbered assets, debt to gross fair value , 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, fair value of unencumbered assets, debt to gross fair value 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 Q3'26 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 Q3'26 MD&A is available under Crombie's profile on SEDAR+ at www.sedarplus.ca. Except for per Unit, gross leasable area ("GLA") and square footage ("sq. ft.") amounts, and where otherwise noted, all amounts in this presentation are reported in thousands of Canadian dollars.

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Connecting Communities Across Canada





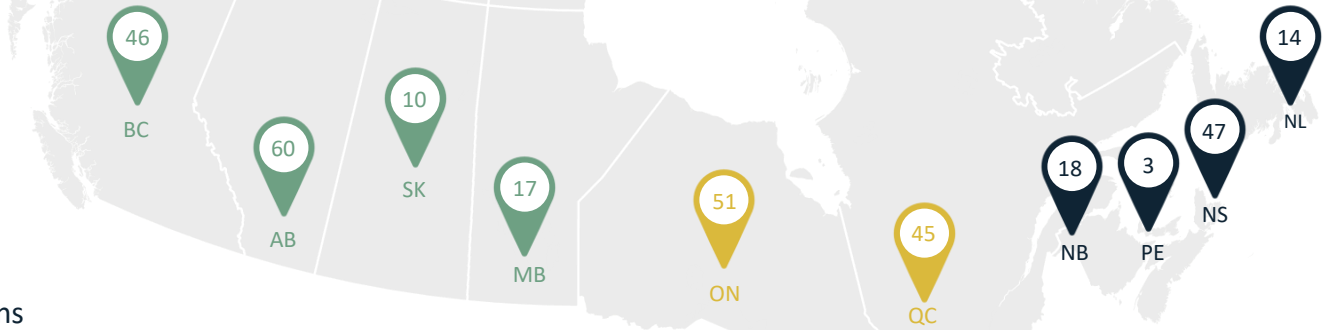








Coast-to-coast
presence spanning
urban hubs to the centre of
vibrant communities & towns



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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



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Our Stakeholders



The Essential REIT

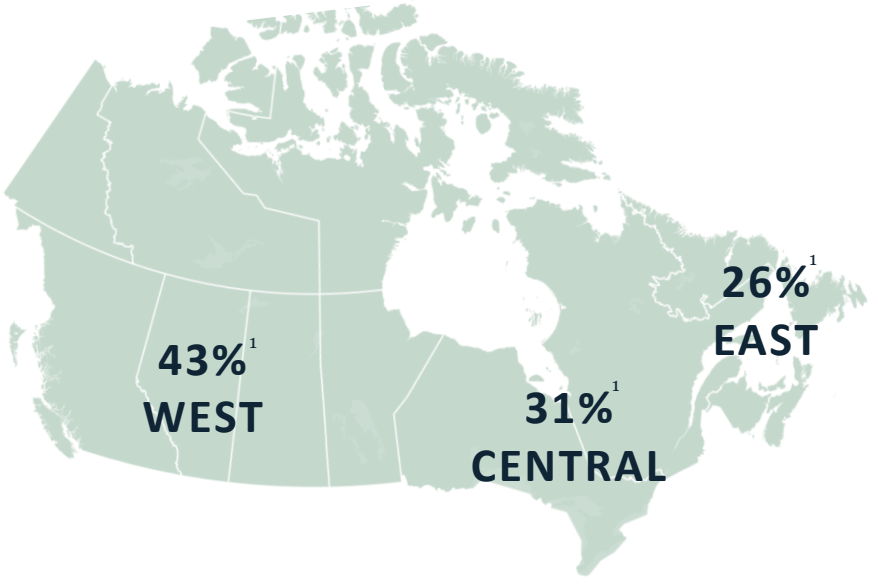
UNITHOLDERS

TENANTS

COMMUNITIES

The Essential REIT

Our Competitive Advantages



COAST-TO-COAST PLATFORM

NETWORK OPTIMIZATION

THE EMPIRE PARTNERSHIP

1. Based on number of properties, inclusive of properties owned in joint ventures as of September 30, 2026

Focused on Grocery-Anchored, Necessity-Based Retail

AMR FROM GROCERY-ANCHORED AND NECESSITY-BASED RETAIL[1]

83.6%



FRESH CO Lowering food prices
SAFEWAY
Sobeys inc.
FARM BOY
IGA
DOLLARAMA
SHOPPERS DRUG MART
Longo's
petvalu
Tim Hortons
Scotiabank
RBC
TD
CIBC



1. As at September 30, 2026 and necessity-based retailers include tenants that provide essential products and services, and predominantly fall into the following categories: grocery, pharmacy, liquor, dollar store, convenience store, gasoline, pet supplies, grocery distribution centres, medical, professional and personal services, banking and financial services, and other.

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Purpose-Driven, Results-Oriented

Q3 2026

SCALE

311
properties[1]

$6.6B
fair value[1,2]

19.4M
sq. ft. of GLA[1]

STABILITY

97.7%
committed occupancy

83.6%
of annual minimum rent (“AMR”) generated from necessity-based retailers inclusive of retail-related industrial

7.7 years
weighted average lease term (“WALT”)

OPERATIONAL EXCELLENCE

6.2%
property revenue growth[3]

2.7%
commercial same-asset property cash NOI growth[2,3,4]

—%
AFFO per Unit growth[2,3,4]

1. Inclusive of properties owned in joint ventures, with fair value of properties held in joint ventures calculated at Crombie's share.
2. Non-GAAP financial measures used by management to evaluate Crombie’s business performance. See Q3’26 MD&A for additional information and reconciliation to comparable GAAP measures.
3. Compared to three months ended September 30, 2025
4. Refer to “Financial Performance Review”, of Q3’26 MD&A, for the calculation of these metrics.

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Own & Operate

BUILT TO PERFORM

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Grocery-Anchored Retail Portfolio with Strategic Complementary Assets[1]



Retail

$5.0B
FAIR VALUE[2,3,4]

14.9M
SQ. FT.[4]



Retail-Related Industrial

$0.7B
FAIR VALUE[2,3,4]

3.0M
SQ. FT.[4]



Mixed-Use Residential

$0.6B
FAIR VALUE[2,3,4]

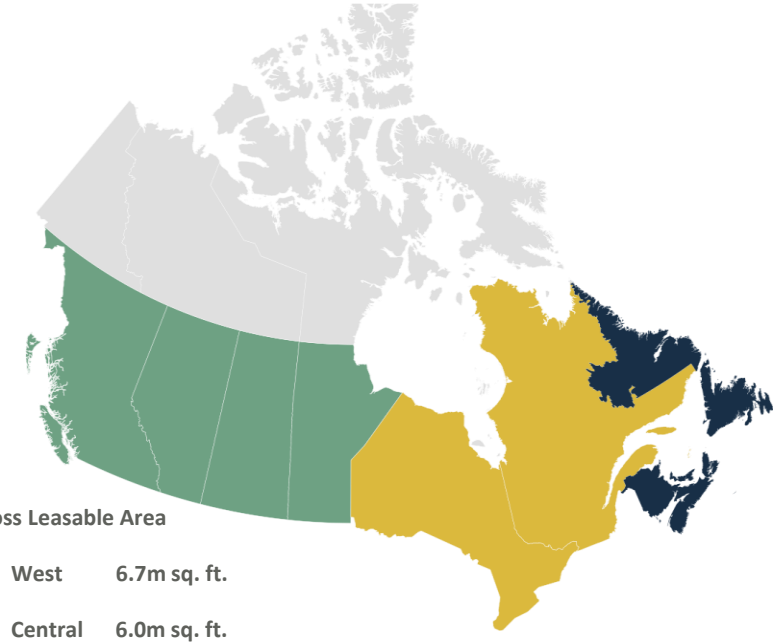
0.7M
SQ. FT.[4]

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 used by management to evaluate Crombie's business performance. See Q3'26 MD&A for additional information and reconciliation to comparable GAAP measures.
4. As at September 30, 2026

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Coast-to-Coast Platform

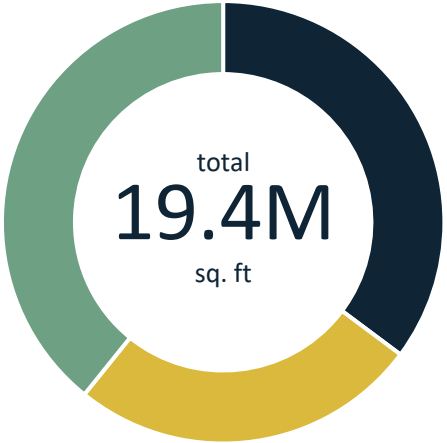
BY GEOGRAPHY[1]



Gross Leasable Area

West	6.7m sq. ft.
Central	6.0m sq. ft.
East	6.7m sq. ft.

BY MARKET TYPE[1]



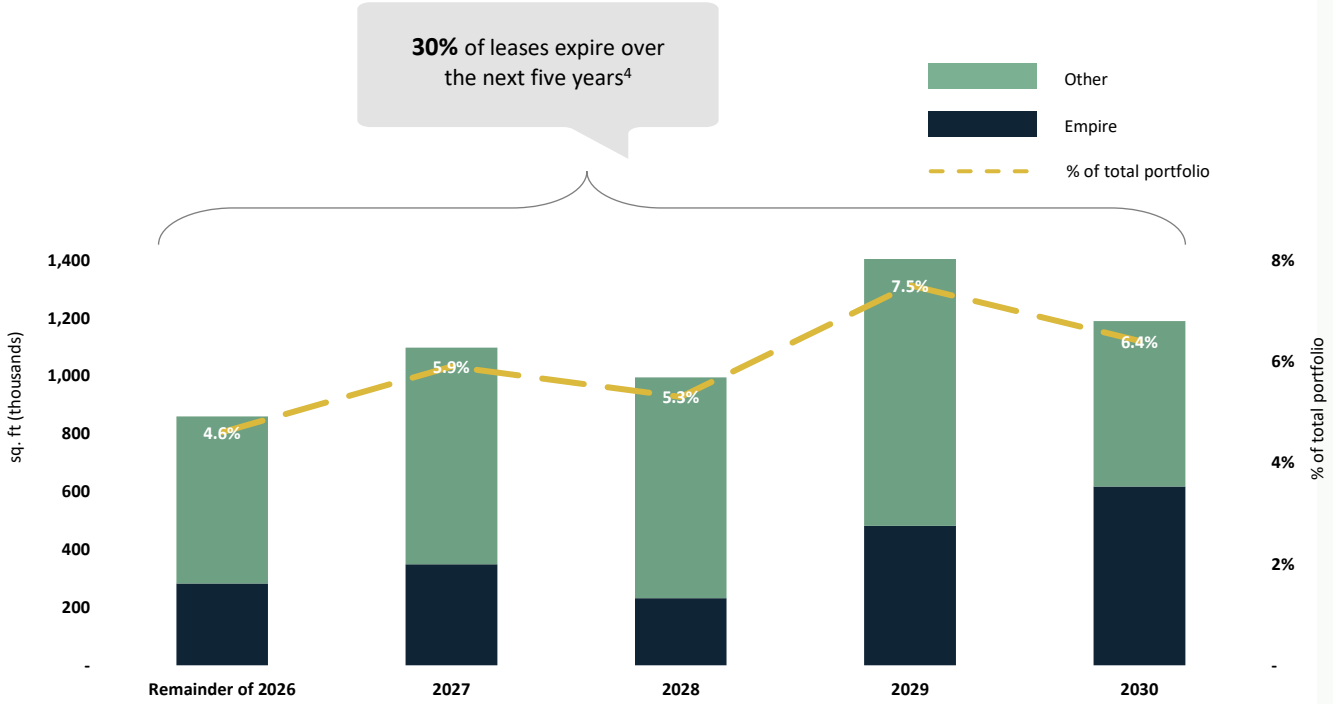
Gross Leasable Area

VECTOM[2]	6.7m sq. ft.
Major Markets[3]	5.4m sq. ft.
Regional Markets[4]	7.3m sq. ft.

1. As at September 30, 2026 and 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.

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Optimal Mix of Lease Terms



7.7 years[1,2]
weighted average lease term

Empire: 9.5 years[2]
Non-Empire: 4.0 years[2]

4.6%[1,2]
of portfolio GLA renews in remainder of 2026

13.9%[1,3]
renewal leasing spread on 107,000 sq. ft.

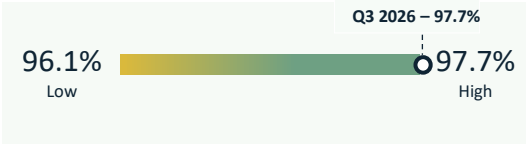
Crombie proactively manages its expiring lease pipeline to, when possible, drive renewals at optimal times

1. Excludes properties held in joint ventures
2. As at September 30, 2026
3. For the three months ended September 30, 2026
4. Includes leases maturing from remainder of 2026 through 2030

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Essential Portfolio Drives Stability & Growth

COMMITTED OCCUPANCY LAST 3 YEARS



COMMERCIAL SAME-ASSET PROPERTY CASH NOI GROWTH [1]

2.7% [2]	3.2% [3]
Q3 2026	YTD 2026

ANNUAL MINIMUM RENT PER OCCUPIED SQ. FT.



3-year CAGR

+3.7%

Property Revenue
Q3 2026[2]

+6.2%

Renewal Spread
Q3 2026

+13.9%



1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q3'25 MD&A and Q3'26 MD&A for additional information and reconciliation to comparable GAAP measures.
2. Compared to three months ended September 30, 2025
3. Compared to nine months ended September 30, 2025

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Portfolio Activity

Allocating Capital Toward Necessity-based Retail

2026 ACQUISITIONS

Property	Location	Property Type	Sq. ft.	Price[1]
Whitby	Whitby, ON	Retail-related industrial	484,000	$115.4M
Saint-Hubert	Saint-Hubert, QC	Retail-related industrial	55,000	$14.4M
Ocean Park	Surrey, BC	Grocery-anchored retail	30,000	$12.7M
Elmwood Drive[2]	Moncton, NB	Land	—	$5.7M
Wentworth Road	Windsor, NS	Land	—	$4.4M
Total, nine months ended September 30, 2026			**569,000**	**$152.6M**
Subsequent to Q3 2026				
Portfolio of 13 properties[3]	Ontario	Necessity-based retail	588,000	$134.0M

2026 DISPOSITIONS

Property	Location	Property Type	Sq. ft.	Price[1]
Charlotte Mall	St. Stephen, NB	Retail	116,000	$5.5M
Subsequent to Q3 2026				
County Fair Mall	New Minas, NS	Retail	271,000	$5.5M[4]

1. Prices are stated before transaction and closing costs.
2. Two land parcels at an existing property.
3. Binding agreement entered into on October 13, 2026, financed through the existing unsecured revolving credit facility and scheduled to close in November 2026.
4. Completed October 29, 2026. Includes $2.7M of vendor take-back financing for three years. Crombie retained the grocery component through a long-term lease.

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Optimize

POSITIONED TO LEAD

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

NON-MAJOR
Projects less than $50M

MODERNIZE



Topsail Road Plaza, NL

- Capital investments in existing grocery-anchored properties
- Enhance asset quality and functionality
- Invested $6.0 million[1] in modernization program
- Target yield on cost for non-major development is 6%-8%[2]

INTENSIFY

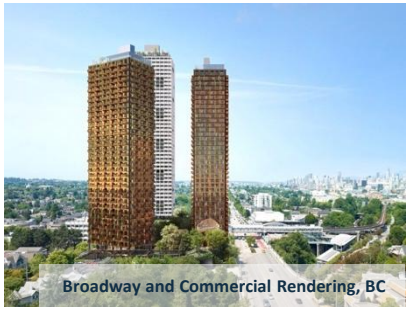


Spryfield, NS

- Adding GLA and/or repurposing existing space
- Income-producing space added on sites we already own
- Densification will increase traffic, complementing the centre

MAJOR
Projects greater than $50M

ENTITLE


Broadway and Commercial Rendering, BC

- Advancing key sites through zoning and municipal approval
- Capital efficient avenue to unlock embedded value
- Preserves flexibility and optionality
- We maintain flexibility across our major development pipeline, with no construction commitments

DEVELOP


The Marlstone, NS

- Large-scale, transformative projects
- Drives long-term portfolio growth
- The Marlstone (Halifax, Nova Scotia), a 291-unit residential rental project partnered with Montez Corporation; 40.2% of units committed

1. For the three months ended September 30, 2026
2. Based on committed rent increases, location and estimated costs to complete. See the development section of Crombie's Q3'26 MD&A for information on assumptions and risks.

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Consistent Value Creation Through Non-Major Developments

Q3 2026

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	6	118,200	$67.0M	$57.3M
Modernizations[2]	24	-	$23.1M	-
Total	**30**	**118,200**	**$90.1M**	**$57.3M**

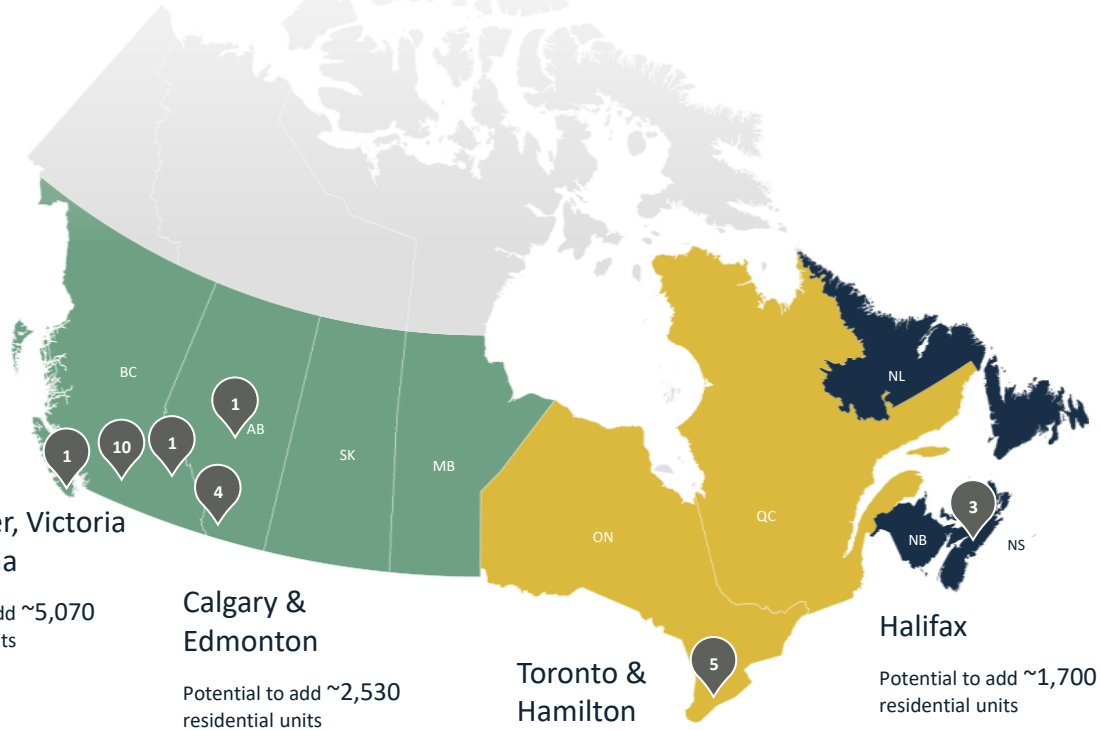
- Added in Q3 2026: Land-use intensification projects in Châteauguay, QC; Windsor, NS; St. John's, NL; and Martensville, SK
- Completed in Q3 2026: Land-use intensification project in Faubourg, QC

1. Estimated cost to complete reflects approved projects currently in progress. It does not include potential future projects for which approvals have not yet been obtained.
2. Modernizations are capital investments to modernize/renovate Crombie-owned grocery-anchored properties in exchange for a defined return and potential extended lease term.

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Our Major Development Pipeline Drives Long-Term Value Creation

Q3 2026



Vancouver, Victoria & Kelowna

Potential to add ~5,070 residential units

Calgary & Edmonton

Potential to add ~2,530 residential units

Toronto & Hamilton

Potential to add ~1,980 residential units

Halifax

Potential to add ~1,700 residential units

POTENTIAL TO ADD

~10.5m sq. ft.

~11,280 residential units

5 of 25

sites zoned, 3 more with applications submitted

22 of 25

sites earning income today

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Partner

LEVERAGING AND UNLOCKING VALUE THROUGH OUR STRATEGIC PARTNERSHIPS

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Strategic Alignment with Empire

EMPIRE REPRESENTS

12.1M[1,2]
sq. ft. of occupied **portfolio GLA**

61.7%[1,2]
of AMR generated by Empire

9.5 years[1,2]
weighted average remaining Empire lease term

89.9%
of retail properties anchored by Empire[3]

CAPITALIZING ON STRATEGIC ALIGNMENT



ACQUISITIONS



LAND-USE INTENSIFICATIONS



MODERNIZATIONS



INDUSTRIAL OPTIMIZATION



DEVELOPMENT MANAGEMENT SERVICES

1. Excludes assets held in joint ventures
2. For the nine months ended September 30, 2026
3. As of Q3 2026

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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

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Partnering for Responsible Growth



PROPERTIES– HALIFAX

THE MARLSTONE
40.2% of units committed as of Q3 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 greater financial flexibility
- Operational synergies through complementary expertise and shared capabilities
- Preserved optionality on timing and delivery
- Additional revenue through management and development fees

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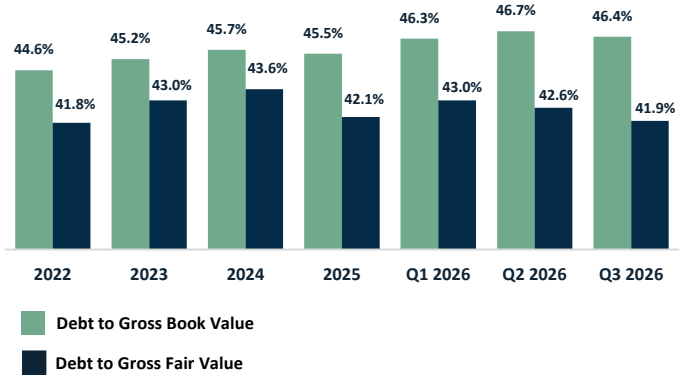
Solid Foundation

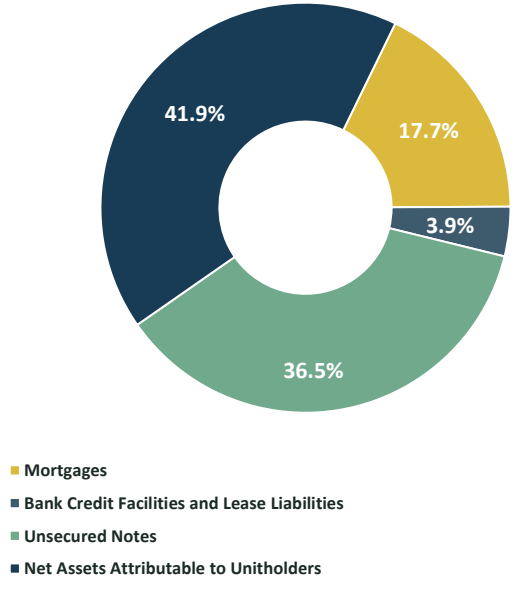
FINANCIAL STRENGTH, ESG LEADERSHIP, PEOPLE AND CULTURE

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Disciplined Capital Management Underpins Financial Flexibility and Growth

CAPITAL STRUCTURE AS AT SEPTEMBER 30, 2026[2]





$4.3B[1,2,3]
Fair Value of Unencumbered Assets

$592M[2,3]
Available Liquidity

3.33x[1,3]
Interest Coverage

7.91x[1,3]
Debt to Trailing 12 Months Adjusted EBITDA

BBB
Stable Trend
Morningstar DBRS credit rating

1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q3'26 MD&A for additional information and reconciliation to comparable GAAP measures.
2. Excluding joint ventures
3. As at September 30, 2026

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Financial Strength and Flexibility

	Q3'26	Q2'26	Q1'26	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Available Liquidity[1] (millions)	$592	$479	$536	$669	$682	$584	$583	$508
Fair value of Unencumbered Assets (billions)[2]	$4.3	$4.2	$4.1	$3.9	$3.7	$2.6	$2.2	$1.8
Interest Coverage Ratio[2,3,5]	3.33x	3.36x	3.40x	3.39x[7]	3.33x	3.16x	3.28x	3.01x
Weighted Average Term to Maturity[4] (years)	3.9	3.4	3.7	4.0	5.1	4.9	4.7	5.1
Debt to trailing 12 months adjusted EBITDA[2,3]	7.91x	8.01x	7.89x	7.66x[7]	7.96x	8.03x	8.02x	8.99x[5,6]
Debt to Gross Fair Value[2,3]	41.9%	42.6%	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 Q3'26 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.

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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

Third Party

Acquisitions

Developments

Major

Non-major

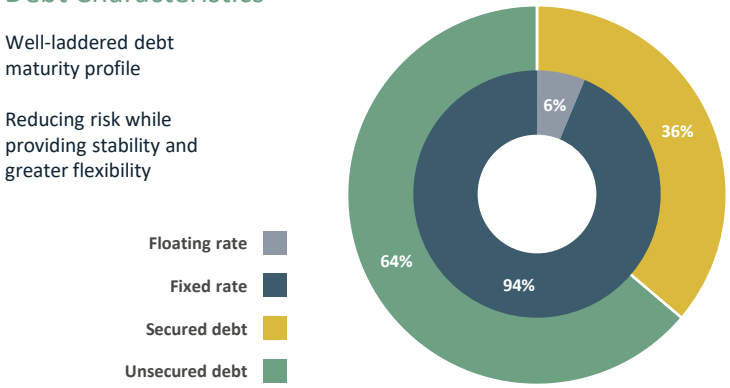
Unitholders

Distribution

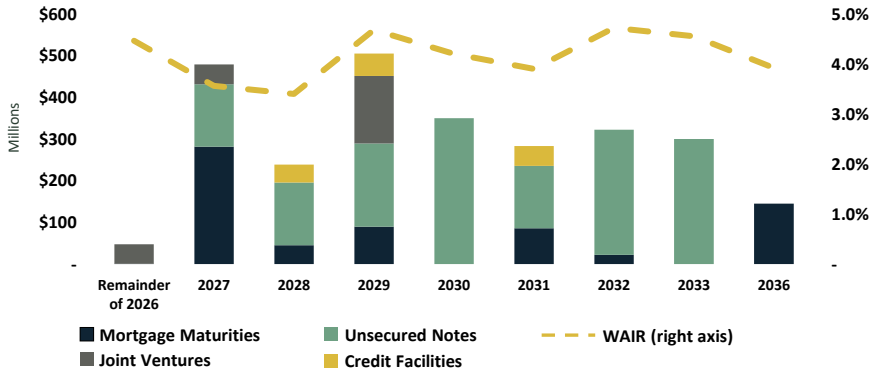
Debt Characteristics[1,2,3]

Well-laddered debt maturity profile

Reducing risk while providing stability and greater flexibility



Debt Maturities[1,2,4]



1. As at September 30, 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.
4. No outstanding debt for 2034 and 2035

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Q3 2026 Highlights

Property revenue

$127,586

Q3 2025 $120,084 +6.2%

Operating income attributable to Unitholders[4]

$28,260

Q3 2025 $30,950 -8.7%

FFO per unit[1,2,4]

$0.34

Q3 2025 $0.33 +3.0%

AFFO per unit[1,2,4]

$0.30

Q3 2025 $0.30 —%

Commercial same-asset property cash NOI [1,2]

$86,513

Q3 2025 $84,257 +2.7 %

FFO payout ratio[1,4]

67.1%

Q3 2025 67.1% —%

AFFO payout ratio[1,4]

75.1%

Q3 2025 75.6% -0.5%

Debt/EBITDA [1,2,4]

7.91x

Q3 2025 7.66x +0.25x

Interest coverage ratio [1,2,4]

3.33x

Q3 2025 3.46x -0.13x

Available liquidity – unutilized credit facilities[3]

$591,511

Q3 2025 $676,106 -12.5%

1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q3'26 MD&A for additional information and reconciliation to comparable GAAP measures.
2. Refer to the appendix in this presentation for the calculation of these metrics.
3. Excludes restricted cash and joint ventures.
4. Calculations have been updated to include change in presentation of fair value of Unit-based compensation.

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A Purpose-Driven, Results-Oriented Approach

ENVIRONMENTAL

PORTFOLIO PERFORMANCE & RESILIENCE

- Climate Action
- Resource Management
- Sustainable Development and Transportation

SOCIAL

PEOPLE & PLACE

- Thriving Communities
- Great Place to Work
- Health, Safety and Well-being

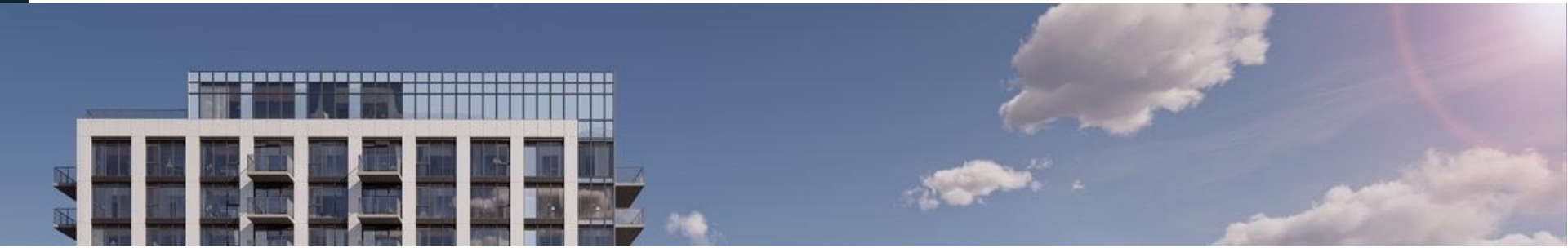
GOVERNANCE

OVERSIGHT & ACCOUNTABILITY

- ESG Governance
- Responsible Procurement
- Data Privacy and Cybersecurity

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2025 ESG Highlights



ENVIRONMENTAL

SCIENCE-BASED TARGET PROGRESS

42% reduction in Scope 1 and 2 GHG[1] emissions from 2019 baseline[2]

39% reduction in Scope 1, 2 and 3 GHG emissions from 2019 baseline[3]

GREEN LEASING LEADERSHIP
Recognized as a Platinum Green Lease Leader

2025 ENVIRONMENTAL TARGETS ACHIEVED
Water, waste diversion and BOMA BEST certification targets achieved

SOCIAL

Through our Community Impact Strategy, anchored by People and Planet:

$500K+ in total community contributions

3,700+ hours volunteered by our employees

2025 HEALTH AND SAFETY TARGETS ACHIEVED
Recordable incidents, lost-time injury frequency, and work-related fatalities targets achieved

EMPLOYEE EXPERIENCE
86% Culture of Inclusion Index, 81% employee satisfaction with 93% survey participation

GOVERNANCE

4 **new Trustees successfully onboarded**

100% employee cybersecurity training completion

BOARD GENDER DIVERSITY
33% representation of women on the Board, achieving our 2025 target

ESG ACCOUNTABILITY
Board and Committee oversight supported by Executive and cross-functional governance

1. Greenhouse gas
2. Near-term science-based target: 50% reduction in Scope 1 and 2 emissions from a 2019 baseline by 2030, and measure and reduce scope 3 emissions
3. Long-term science-based target: 90% reduction in scope 1, 2 and 3 emissions from a 2019 baseline by 2050

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People & Culture

Empowering Talent, Building Together, & Delivering Impact









EMPLOYER RECOGNITION

- ATLANTIC CANADA'S TOP EMPLOYERS 2026 — *10th consecutive year*
- NOVA SCOTIA'S TOP EMPLOYERS 2026
- CANADA'S TOP SMALL & MEDIUM EMPLOYERS 2026
- CANADA'S GREENEST EMPLOYERS 2026
- THE CAREER DIRECTORY 2026

A workplace where collaboration, innovation, and accountability thrive.

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Appendix

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Calculation of Ratios[1]

Debt to Trailing 12 Months Adjusted EBITDA

	Q3 2026	Q2 2026	Q1 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021[2,3]
Adjusted Debt	$2,814,842	$2,822,961	$2,773,601	$2,646,338	$2,614,825	$2,468,755	$2,359,458	$2,517,392
Trailing 12 months adjusted EBITDA	$355,813	$352,596	$351,357	$345,578[4]	$328,558	$307,356	$294,259	$280,057
Debt to Trailing 12 Months Adjusted EBITDA	**7.91x**	**8.01x**	**7.89x**	**7.66x**[4]	**7.96x**	**8.03x**	**8.02x**	**8.99x**

Debt to Gross Fair Value

	Q3 2026	Q2 2026	Q1 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021[2,3]
Adjusted Debt	$2,814,842	$2,822,961	$2,773,601	$2,646,338	$2,614,825	$2,468,755	$2,359,458	$2,517,392
Gross Fair Value	$6,712,708	$6,629,891	$6,442,926	$6,287,668	$6,002,175	$5,741,359	$5,647,149	$5,552,137
Debt to Gross Fair Value	**41.9%**	**42.6%**	**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 Q3'25 MD&A and Q3'26 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.

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Calculation of Non-GAAP Measures[1]

Interest Coverage Ratio

	Q3 2026	Q2 2026	Q1 2026	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021[2]
Adjusted EBITDA	$91,271	$89,646	$87,822	$345,578[3]	$328,558	$307,356	$294,259	$280,057
Adjusted Interest Expense	$27,433	$26,667	$25,852	$101,792	$98,707	$97,243	$89,787	$89,721
Interest Coverage Ratio	**3.33x**	**3.36x**	**3.40x**	**3.39x[3]**	**3.33x**	**3.16x**	**3.28x**	**3.01x**

Commercial Same-Asset Property Cash NOI

	Q3 2026	Q3 2025
Property cash NOI	$91,834	$86,641
Acquisitions and dispositions property cash NOI	$2,485	$36
Development property cash NOI	$671	$231
Acquisitions, dispositions, and development property cash NOI	$3,156	$267
Same-Asset Property Cash NOI	$88,678	$86,374
Commercial same-asset property cash NOI	**$86,513**	**$84,257**
Residential same-asset property cash NOI	$2,165	$2,117

1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q3'25 and Q3'26 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 change in presentation of fair value of Unit-based compensation.

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Calculation of Non-GAAP Measures[1]

FFO and AFFO

	Q3 2026	Q3 2025
FFO	$63,891	$62,078[2]
Weighted average Units - basic and diluted	188,254	185,775
FFO Per Unit – basic and diluted	**$0.34**	**$0.33**[2]
FFO Payout Ratio	**67.1%**	**67.1%**[2]

	Q3 2026	Q3 2025
AFFO	$57,061	$55,099[2]
Weighted average Units - basic and diluted	188,254	185,775
AFFO Per Unit – basic and diluted	**$0.30**	**$0.30**[2]
AFFO Payout Ratio	**75.1%**	**75.6%**[2]

1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q3'25 and Q3'26 MD&A for additional information and reconciliation to comparable GAAP measures.
2. Calculations have been updated to include change in presentation of fair value of Unit-based compensation.

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Crombie

20 YEARS PUBLIC

THE ESSENTIAL REIT

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