

The Essential REIT

Q2 2026 Conference Call | August 6, 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 June 30, 2026 ("Q2'26 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 Q2'26 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 Q2'26 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



Solid Operating Fundamentals Driving Results

RENEWALS

Q2 2026

121,000 sq. ft.

Q2 2025: 270,000 sq. ft. -55.2%

RENEWAL SPREADS

Q2 2026

11.3%

Q2 2025: 10.8% +0.5%

COMMITTED OCCUPANCY

Q2 2026

97.5%

Q2 2025: 97.2% +0.3%

AVERAGE ANNUAL MINIMUM RENT

Q2 2026

\$19.34

Q2 2025: \$18.95 +2.1%

PROPERTY REVENUE

Q2 2026

\$126,154

Q2 2025: \$123,774 +1.9%

COMMERCIAL SAME-ASSET PROPERTY CASH NOI¹

Q2 2026

\$85,103

Q2 2025: \$82,443 +3.2%



1. Non-GAAP financial measures are used by management to evaluate Crombie's business performance. See Q2'26 MD&A for additional information and reconciliation to comparable GAAP measures.

Grocery-Anchored Retail Portfolio with Strategic Complementary Assets¹



Retail

\$5.0B

FAIR VALUE^{2,3}

15.0M

SQ. FT.



Retail-Related Industrial

\$0.7B

FAIR VALUE^{2,3}

3.0M

SQ. FT.



Mixed-Use Residential

\$0.6B

FAIR VALUE^{2,3}

0.7M

SQ. FT.

SCALE

311

properties²

\$6.5B

fair value^{2,3}

19.5M

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 \$0.1b 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 Q2'26 MD&A for additional information and reconciliation to comparable GAAP measures.

Portfolio Activity – Allocating Capital Toward Necessity-based Retail



YTD ACQUISITIONS

- 100% interest in retail-related industrial, Whitby, Nordeagle Avenue, totalling 484,000 sq. ft. for purchase price of \$115.4M excluding closing and transaction costs – Whitby, Ontario
- 100% interest in retail-related industrial, Saint-Hubert, Longueuil, totalling 55,000 sq. ft. for purchase price of \$14.4M excluding closing and transaction costs – Saint-Hubert, Québec
- 100% interest in retail property, Ocean Park, Surrey totalling 30,000 sq. ft. for purchase price of \$12.7M, excluding closing and transaction costs – Surrey, British Columbia
- 100% interest in two land parcels at existing Elmwood Drive Plaza for \$5.7M excluding closing and transaction costs in Moncton, New Brunswick

SUBSEQUENT EVENT

- 100% interest in two land parcels totalling 10.8 acres for \$4.4M excluding closing and transaction costs in Windsor, Nova Scotia

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 \$10.6 million¹ in modernization program
- Target yield on cost for non-major development is 6%-8%

INTENSIFY

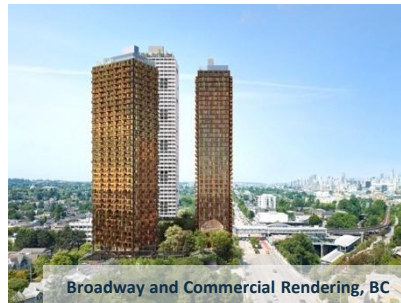


- Adding GLA and/or repurposing existing space
- Unlocks underutilized space – enhances asset quality
- Densification will increase traffic, complementing the centre

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



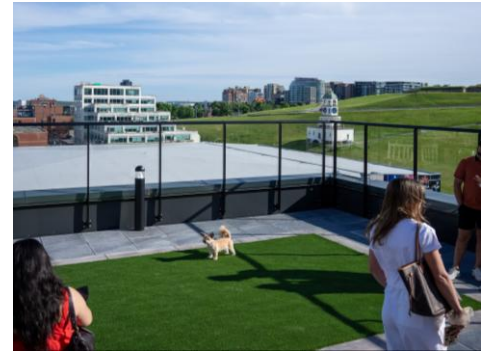
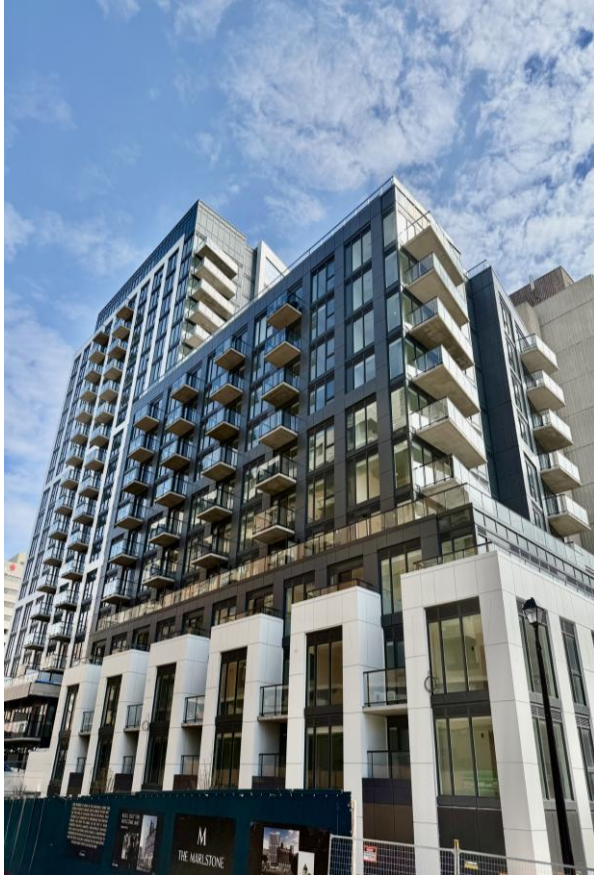
- Large-scale, transformative projects
- Drives long-term portfolio growth
- The Marlstone (Halifax, Nova Scotia), a 291-unit residential rental project – partnered with Montez Corporation has reached substantial completion

1. For the three months ended June 30, 2026

2. Based on committed rent increases, location and estimated costs to complete. See the development section of Crombie's Q2'26 MD&A for information on assumptions and risks.

The Marlstone

**Grand
Opening of
the Marlstone
was held in
June 2026**



Partnering for Responsible Growth



PROPERTIES – HALIFAX

THE MARLSTONE

Substantially Completed

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

	Q2 2026	Q2 2025	YTD 2026
Property Revenue	\$126,154	\$123,774	\$253,284
Operating Income Attributable to Unitholders	\$29,965	\$36,900	\$57,767
FFO per Unit ^{1,2}	\$0.33	\$0.34	\$0.66
AFFO per Unit ^{1,2}	\$0.30	\$0.30	\$0.59
FFO Payout Ratio ^{1,2}	68.2 %	66.0 %	68.3%
AFFO Payout Ratio ^{1,2}	76.9 %	74.5 %	77.2%
Debt to Trailing 12 Months Adjusted EBITDA ^{1,2}	8.01x	7.81x	-
Liquidity	\$479M	\$678M	-
Morningstar DBRS Credit Rating	BBB	BBB	BBB

1. Non-GAAP financial measures are used by management to evaluate Crombie's business performance. See Q2'26 MD&A for additional information and reconciliation to comparable GAAP measures.

2. Q2 2025 has been 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

Q2 2026

121,000 sq. ft.

Q2 2025: 270,000 sq. ft. -55.2%

RENEWAL SPREADS¹

Q2 2026

11.3%

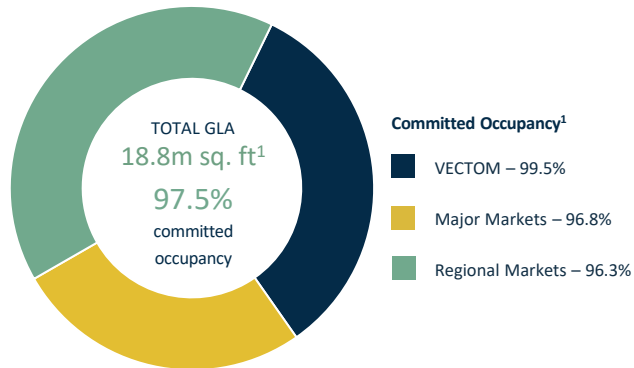
Q2 2025: 10.8% +0.5%

NEW LEASES¹

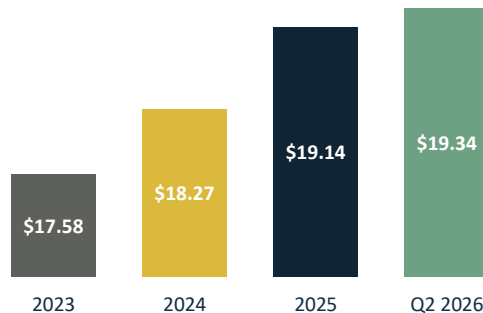
YTD 2026

63,000 sq. ft.

average first year rate of \$26.26 per sq. ft.



AVERAGE ANNUAL MINIMUM RENT



1. Excludes joint ventures and mixed-use residential.



Q2'26 Financial Highlights

OPERATING INCOME ATTRIBUTABLE TO UNITHOLDERS² PER UNIT

Q2 2026

\$0.16

Q2 2025: \$0.20 -20.0%

FFO^{1,2} PER UNIT

Q2 2026

\$0.33

Q2 2025: \$0.34 -2.9%

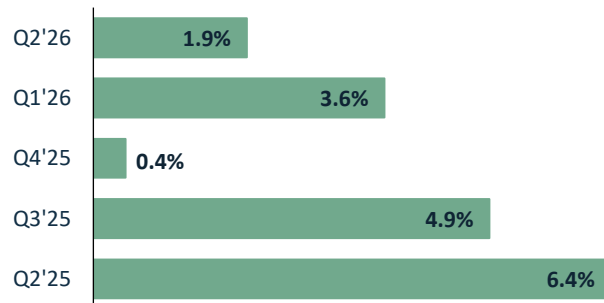
AFFO^{1,2} PER UNIT

Q2 2026

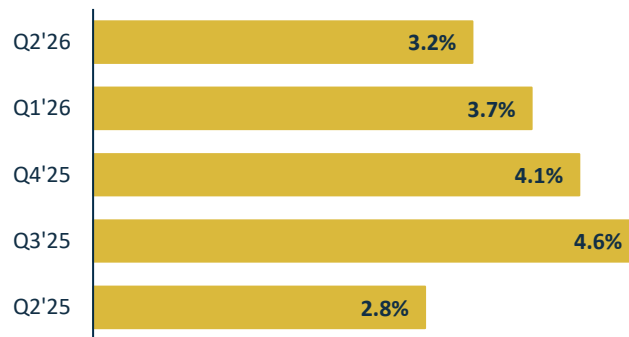
\$0.30

Q2 2025: \$0.30 —%

Property Revenue Growth



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



Revenue from
management and
development
services:

Q2 2026

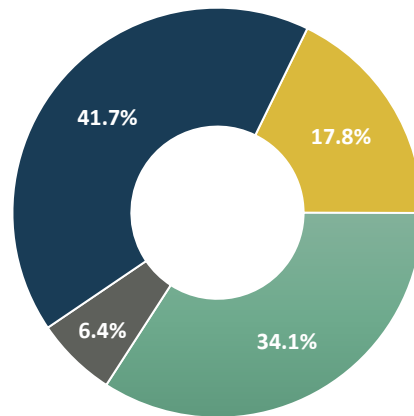
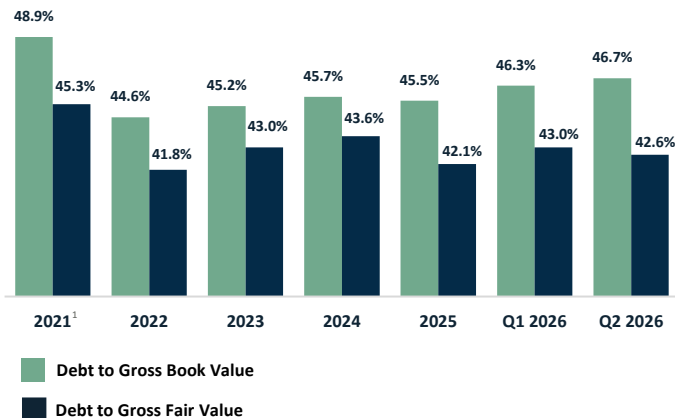
\$3.3M

Q2 2025: \$3.3 -0.3%

1. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q2'26 MD&A for additional information and reconciliation to comparable GAAP measures.
2. Q2 2025 figures were updated from the previously reported figures for a change in presentation of fair value of Unit-based compensation.

Disciplined Capital Structure Underpins Long-Term Growth

CAPITAL STRUCTURE AS AT June 30, 2026³



\$4.2B³

Fair Value of
Unencumbered Assets

\$479M³

Available Liquidity

3.36X²

Interest Coverage

8.01X^{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 share of debt and assets held in joint ventures.
2. Non-GAAP financial measures used by management to evaluate Crombie's business performance. See Q2'26 MD&A for additional information and reconciliation to comparable GAAP measures.
3. Excluding joint ventures
4. Calculations have been updated from the previously reported figures for a change in presentation of fair value of Unit-based compensation.

2025 ESG Highlights

ENVIRONMENTAL

SCIENCE-BASED TARGET PROGRESS

42% reduction in Scope 1 and 2 GHG¹ emissions from 2019 baseline²

39% reduction in Scope 1, 2 and 3 GHG emissions from 2019 baseline³



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

People & Culture

Empowering Talent, Building Together, & Delivering Impact



A workplace where collaboration, innovation, and accountability thrive.

EMPLOYER RECOGNITION



ATLANTIC CANADA'S TOP EMPLOYERS
10th consecutive year



NOVA SCOTIA'S TOP EMPLOYERS



CANADA'S TOP SMALL & MEDIUM EMPLOYERS



CANADA'S GREENEST EMPLOYERS



CAREER DIRECTORY RECOGNITION



Crombie

20 YEARS PUBLIC

THE ESSENTIAL REIT

Building Together

