The Essential REIT

Q3 2026 Conference Call | November 5, 2026

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.

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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

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Q3 2026 Highlights

Steady results underpin durable cash flow and disciplined growth across our coast-to-coast, purpose built, grocery-anchored portfolio

LEASING

107,000 sq. ft.
Renewals[3]
Q3 2025: 92,000 +16.3%

13.9%
Renewal Spreads[3]
Q3 2025: 10.6% +3.3%

97.7%
Committed Occupancy[3]
Q3 2025: 97.5% +0.2%

OPERATING PERFORMACE

$127,586
Property Revenue
Q3 2025: $120,084 +6.2%

$86,513
Commercial Same-asset Cash NOI[1]
Q3 2025: $84,257 +2.7%

$0.34
FFO[1,2] per Unit
Q3 2025: $0.33 +3.0%

1. Non-GAAP financial measures are used by management to evaluate Crombie's business performance. See Q3'26 MD&A for additional information and reconciliation to comparable GAAP measures.
2. Q3 2025 figures were updated from the previously reported figures for a change in presentation of fair value of Unit-based compensation.
3. Excludes joint ventures and mixed-use residential.

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

Retail

$5.0B
FAIR VALUE[2,3]

14.9M
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	$6.6B	19.4M
properties[2]	fair value[2,3]	sq. ft. of GLA[2]

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 Q3'26 MD&A for additional information and reconciliation to comparable GAAP measures.

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YTD Portfolio Activity

Strengthen and Grow Our Core Grocery Platform

Q3 2026 ACQUISITIONS

Property	Location	Property Type	Sq. ft.	Price[1]
Wentworth Road	Windsor, NS	Land	—	$4.4M
Subsequent to quarter end				
Portfolio of 13 properties[2]	Ontario	Necessity-based retail	588,000	$134.0M

Q3 2026 DISPOSITIONS

Property	Location	Property Type	Sq. ft.	Price[1]
Charlotte Mall	St. Stephen, NB	Retail	116,000	$5.5M
Subsequent to quarter end				
County Fair Mall	New Minas, NS	Retail	271,000	$5.5M[3]

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

YTD SUMMARY

YTD ACQUISITIONS

$152.6M

Acquired 3 properties & 2 land parcels

YTD DISPOSITIONS

$5.5M

Sold 1 property

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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]

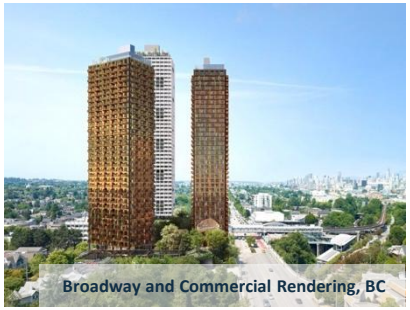
INTENSIFY

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

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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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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Delivering Consistent and Steady Cash Flow Growth

	Q3 2026	Q3 2025	YTD 2026
Property Revenue	$127,586	$120,084	$380,870
Operating Income Attributable to Unitholders[2]	$28,260	$30,950	$86,027
FFO per Unit[1,2]	$0.34	$0.33	$1.00
AFFO per Unit[1,2]	$0.30	$0.30	$0.89
FFO Payout Ratio[1,2]	67.1%	67.1%	67.9%
AFFO Payout Ratio[1,2]	75.1%	75.6%	76.5%
Debt to Trailing 12 Months Adjusted EBITDA[1,2]	7.91x	7.66x	-
Liquidity	$592M	$676M	-
Morningstar DBRS Credit Rating	BBB	BBB	BBB

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2. Q3 2025 has been updated from the previously reported figures for a change in presentation of fair value of Unit-based compensation.

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Persistent Pursuit of Delivering Operational Excellence

RENEWALS[1]

Q3 2026

107,000 sq. ft.

Q3 2025: 92,000 +16.3%

RENEWAL SPREADS[1]

Q3 2026

13.9%

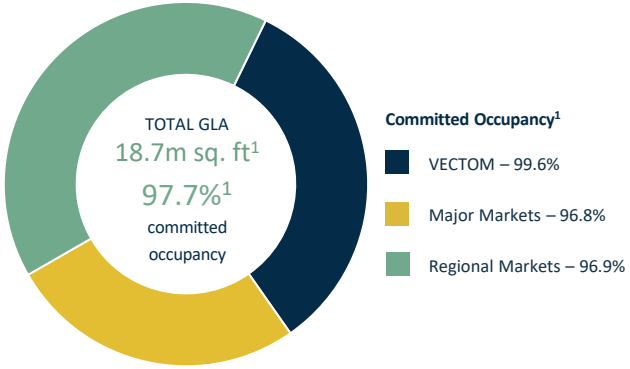
Q3 2025: 10.6% +3.3%

NEW LEASES[1]

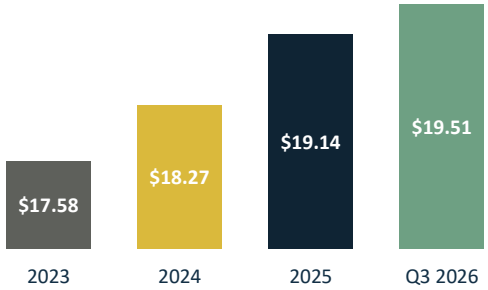
YTD 2026

121,000 sq. ft.

average first year rate of $28.44 per sq. ft.



AVERAGE ANNUAL MINIMUM RENT



1. Excludes joint ventures and mixed-use residential.

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Q3’26 Financial Highlights

OPERATING INCOME ATTRIBUTABLE TO UNITHOLDERS[2] PER UNIT

Q3 2026

$0.15

Q3 2025: $0.17 -11.8%

FFO[1,2] PER UNIT

Q3 2026

$0.34

Q3 2025: $0.33 +3.0%

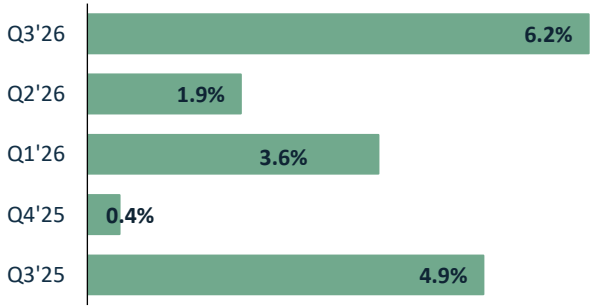
AFFO[1,2] PER UNIT

Q3 2026

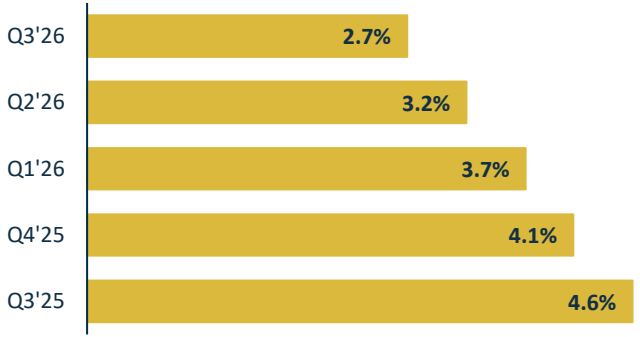
$0.30

Q3 2025: $0.30 —%

Property Revenue Growth



Commercial Same-Asset Property Cash NOI[1] Growth



Revenue from management and development services:

Q3 2026

$3.1M

Q3 2025: $4.4M -30.1%

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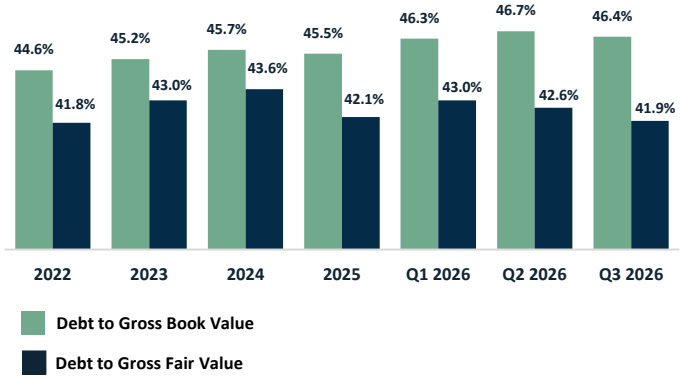
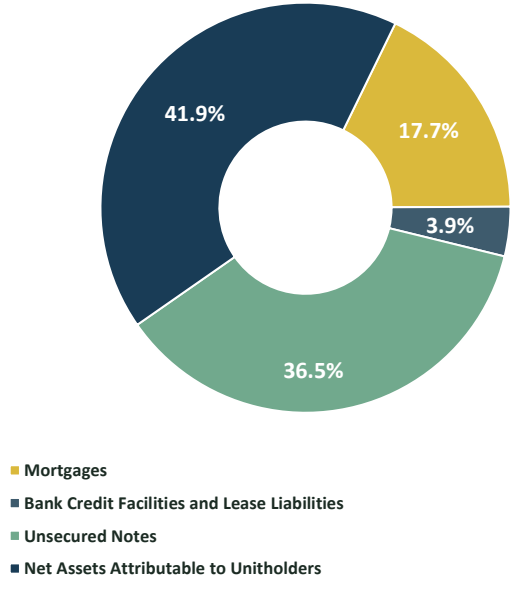
Disciplined Capital Management Underpins Financial Flexibility and Growth

CAPITAL STRUCTURE AS AT SEPTEMBER 30, 2026[2]





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

$592M[2]
Available Liquidity

3.33X[1]
Interest Coverage

7.91X[1]
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

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People & Culture

Empowering Talent, Building Together, & Delivering Impact

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

A workplace where collaboration, innovation, and accountability thrive.

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Crombie

20 YEARS PUBLIC

THE ESSENTIAL REIT

Building Together

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