

The Essential REIT

Q3 2026 Report
September 30, 2026

Crombie

CONTENTS

MANAGEMENT'S DISCUSSION AND ANALYSIS		1
1.	**Strategy and Key Highlights**	3
2.	**Glossary of Terms**	7
3.	**Portfolio Review**	9
4.	**Operational Performance Review**	19
5.	**Financial Performance Review**	24
6.	**Development**	34
7.	**Capital Management**	39
8.	**Risk Management**	51
9.	**Joint Ventures**	56
10.	**Other Disclosures**	62
	Related Party Transactions	62
	Use of Estimates and Judgments	63
	Controls and Procedures	64
	Quarterly Information	65
11.	**Non-GAAP Financial Measures**	67
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS		72
Interim Condensed Consolidated Financial Statements		73
Notes to the Interim Condensed Consolidated Financial Statements		77
UNITHOLDERS' INFORMATION		100

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026

INTRODUCTION

The following Management's Discussion and Analysis ("MD&A") of the consolidated financial condition and financial performance of Crombie Real Estate Investment Trust ("Crombie") should be read in conjunction with Crombie's interim condensed consolidated financial statements ("financial statements") as at September 30, 2026 and for the three and nine months ended September 30, 2026 and 2025. This MD&A should also be read in conjunction with Crombie's audited consolidated financial statements as at and for the years ended December 31, 2025 and 2024.

The information presented in this MD&A is for Crombie's full portfolio, including partial ownership interests in joint operations, based on its proportionate ownership, but without inclusion of ownership interests in equity-accounted joint ventures except where otherwise noted.

Except for per Unit, gross leasable area ("GLA") and square footage ("sq. ft.") amounts, and where otherwise noted, all amounts in this MD&A are reported in thousands of Canadian dollars.

The information contained in the MD&A, including forward-looking statements, is current to November 4, 2026, except as otherwise noted.

Additional information relating to Crombie, including its latest Annual Information Form, can be found on the SEDAR+ website for Canadian regulatory filings at www.sedarplus.ca.

For definitions of certain acronyms and specialized terms used in this document, refer to the "Glossary of Terms" on page 7.

FOOTNOTES

(*) NON-GAAP FINANCIAL MEASURES

Some of the financial measures provided in this document are non-GAAP financial measures that have no standardized meaning under International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and therefore may not be comparable to similar measures presented by other companies. See "Non-GAAP Financial Measures", starting on page 67, for more information on Crombie's non-GAAP financial measures and reconciliations thereof.

FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking statements about expected future events and the financial and operating performance of Crombie. These statements, and the related estimates and assumptions used by management, can be found in several sections of the MD&A, including, but not limited to, "Portfolio Review - Strategic Acquisitions", "Portfolio Review - Strategic Dispositions", "Development", "Capital Management", "Joint Ventures", and "Other Disclosures". Forward-looking statements include, but are not limited to, statements concerning management's beliefs, plans, estimates, intentions, and similar statements concerning anticipated future events, results, circumstances, performance, or expectations that are not historical fact. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may", "will", "estimate", "anticipate", "believe", "expect", "intend", "plan", "continue", or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. All forward-looking information in this MD&A is qualified by the cautionary statements under "Risk Factors Related to the Business of Crombie", as well as the additional statements in the "Risks" section of Crombie's 2025 Annual Information Form available at www.crombie.ca. Forward-looking statements in this MD&A and the principal related risks include statements regarding:

(i) opportunities with Empire Company Limited ("Empire") for investments in the modernization, acquisition, expansion, and conversion of their grocery stores, customer fulfillment centres, or warehouses, which may be impacted by the development of Empire's business and the resulting availability of suitable investment opportunities for Crombie;
(ii) AFFO(*) accretion and NAV(*) growth from strategic acquisitions, which may be affected by future occupancy and rental performance, and/or redevelopment activity of acquired properties;
(iii) disposition of properties and the anticipated reinvestment of net proceeds, which could be impacted by the availability of purchasers, the availability of accretive property acquisitions, the timing of property development activities or other accretive uses for net proceeds and real estate market conditions;
(iv) anticipated growth in Crombie's total portfolio, which depends on successful execution of its current development strategy, its relationship with Empire, availability of suitable properties and development opportunities, and general economic conditions;
(v) statements under the heading "Development", including the locations identified, timing, cost, estimated yield on cost, development size and nature, anticipated impact on portfolio quality and diversification, cash flow growth, Unitholder value, or other financial measures, all of which may be impacted by real estate market cycles, future capitalization rates, the availability of financing opportunities, the availability of labour, actual development costs, ability to achieve lease-up stabilization at current market rents, general economic conditions, obtaining required municipal zoning and development approvals, successful agreements with existing tenants, and, where applicable, successful execution of development activities undertaken by related parties not under the direct control of Crombie, and other factors described under the "Development" section;
(vi) fair value of investment properties, which is based on trailing net property income and assumptions such as market capitalization rates, estimates of future cash flows, and anticipated trends and economic conditions;
(vii) overall indebtedness levels and terms, and expectations relating to refinancing, which could be impacted by the level of acquisition and disposition activity that Crombie is able to achieve, levels of indebtedness, Crombie's ability to maintain and strengthen its investment grade credit rating, future financing opportunities, future interest rates, creditworthiness of major tenants and joint arrangement partners, and market conditions;
(viii) estimated GLA, estimated completion dates, estimated yield on cost, and estimated total costs for projects in Crombie's development pipeline, which are subject to changes in site plans, changes in material costs due to inflation, tariffs, or other factors, cost tendering processes, and continuing tenant negotiations, as well as access to job sites, supplies and labour availability, ability to attract tenants, tenant mix, building sizes, estimated future rents, and availability and cost of construction financing;
(ix) asset growth and reinvesting to develop or otherwise make improvements to existing properties, which could be impacted by the availability of labour, capital resource availability and allocation decisions, as well as actual development costs;
(x) generating improved rental income and occupancy levels, including anticipated replacement of expiring tenancies, which could be impacted by changes in demand for Crombie's properties, tenant bankruptcies, the effects of general economic conditions, e-commerce, and supply of competitive locations in proximity to Crombie locations;
(xi) estimated payments on derivative and non-derivative financial liabilities, which could be impacted by interest rates on floating rate debt and fluctuations in the settlement value and settlement timing of any derivative financial liabilities;
(xii) investment in joint ventures and the income contributed by those investments, which could be impacted by the risk and uncertainty from dependence on partners that are not under Crombie's control, including risk of default by a partner on financing obligations or non-performance of a partner's obligations on a project, which may include development, construction, management, or leasing;
(xiii) tax exempt status, which can be impacted by regulatory changes enacted by governmental authorities;
(xiv) anticipated distributions and payout ratios, which could be impacted by results of operations and capital resource allocation decisions; and
(xv) the effect that any contingencies or guarantees would have on Crombie's financial statements, which could be impacted by their eventual outcome.

These forward-looking statements are presented for the purpose of assisting Crombie's Unitholders and financial analysts in understanding Crombie's operating environment and may or may not be appropriate for other purposes. These forward-looking statements are not guarantees of future events or performance and, by their nature, are based on Crombie's current estimates and assumptions. Crombie can give no assurance that actual results will be consistent with these forward-looking statements. A number of factors, including those discussed under "Risk Management", could cause actual results, performance, achievements, prospects, or opportunities to differ materially from the 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.

These forward-looking statements are made as at the date of the MD&A and Crombie assumes no obligation to update or revise them to reflect new or current events or circumstances unless otherwise required by applicable securities legislation.

STRATEGY: DISCIPLINED GROWTH, ENDURING VALUE

Building Together

Crombie creates lasting value for Unitholders through a disciplined strategy built on two interlocking pillars: **Value Creation** and **Solid Foundation**. These pillars guide every decision, enabling us to grow cash flow, enhance portfolio value, and build a platform designed for long-term success.

VALUE CREATION

Own & Operate
What we own and how we operate

Optimize
Maximize the value of our assets through major and non-major development

Partner
Strategically unlock value through partnerships

SOLID FOUNDATION

Financial Strength
Prioritizing cash flow growth and disciplined allocation of capital

ESG
Further embedding ESG principles into our business strategy, culture, and values

People & Culture
Attracting, retaining, and developing top talent across the organization

Near-term Priorities

- Deliver consistent growth in same-asset property cash NOI(*) and FFO(*).
- Optimize our existing assets through a balanced approach to both major and non-major development, leveraging partnerships to unlock embedded value.
- Maintain superior financial condition while responsibly allocating capital.



Faubourg Contrecoeur, Montréal, QC

CONNECTING COMMUNITIES ACROSS CANADA

Purpose-driven, results-oriented

Results as at and for the three months ended September 30, 2026:

SCALE

311	$6.6B	19.4M
properties[1]	fair value[2] [3]	sq. ft. of GLA[2]

STABILITY

97.7%	83.6%	7.7 years
committed occupancy	of annual minimum rent ("AMR") generated from necessity-based retailers inclusive of retail-related industrial	weighted average lease term ("WALT")

OPERATIONAL EXCELLENCE

6.2%	2.7%	—%
property revenue growth[5]	commercial same-asset property cash NOI growth[3] [4] [5]	AFFO per Unit growth[3] [4] [5]



Avalon Mall, St. John's, NL



Hemlock Square, Bedford, NS


Strathcona Square, Calgary, AB

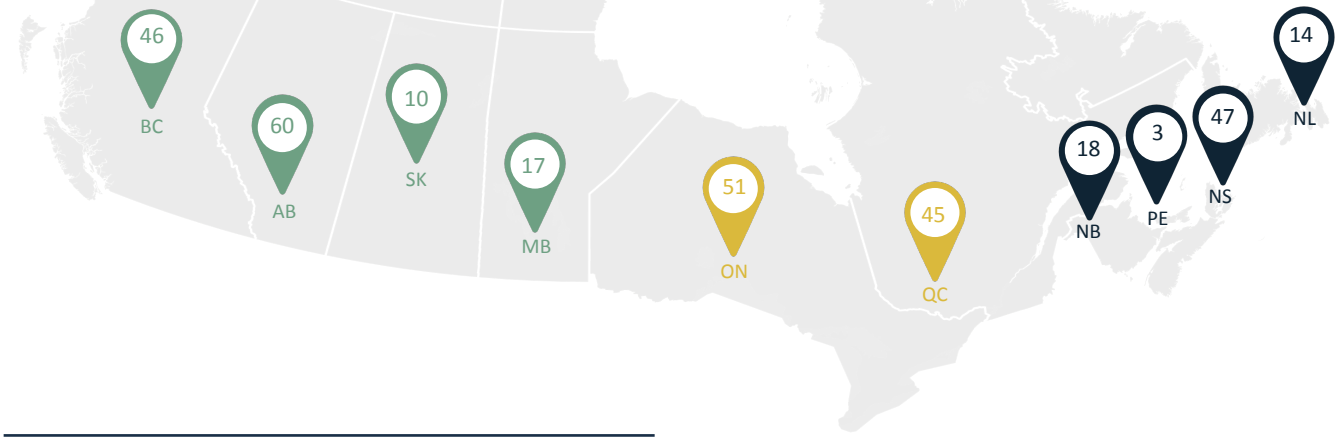


Elmwood Drive Plaza, Moncton, NB



Uptown Centre, Fredericton, NB

Coast to coast presence spanning urban hubs to the centres of vibrant communities and towns



(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 "Non-GAAP Financial Measures", starting on page 67, for more information on Crombie's non-GAAP financial measures and reconciliations thereof.
(4) Refer to "Financial Performance Review", starting on page 24, for the calculation of these metrics.
(5) Variance over the third quarter of 2025.

KEY PERFORMANCE INDICATORS

The following table highlights the key metrics Crombie uses to measure its performance. Discussion of the primary factors influencing these metrics can be found on the following pages.

(*) See "Non-GAAP Financial Measures", starting on page 67, for more information on Crombie's non-GAAP financial measures and reconciliations thereof.

	Q3 2026	Q3 2025	Variance	YTD 2026	YTD 2025	Variance
Financial Metrics						
Property revenue	$127,586	$120,084	+6.2 %	$380,870	$366,593	+3.9 %
Revenue from management and development services	$3,097	$4,428	-30.1 %	$9,563	$8,814	+8.5 %
Operating income attributable to Unitholders(1)	$28,260	$30,950	-8.7 %	$86,027	$92,628	-7.1 %
Net property income(*)	$85,193	$79,474	+7.2 %	$246,681	$237,961	+3.7 %
Commercial same-asset property cash NOI(*)	$86,513	$84,257	+2.7 %	$255,934	$248,001	+3.2 %
FFO(*) (1) per Unit	$0.34	$0.33	+3.0 %	$1.00	$0.98	+2.0 %
FFO(*) (1) payout ratio	67.1 %	67.1 %	— %	67.9 %	68.5 %	-0.6 %
AFFO(*) (1) per Unit	$0.30	$0.30	— %	$0.89	$0.86	+3.5 %
AFFO(*) (1) payout ratio	75.1 %	75.6 %	-0.5 %	76.5 %	77.4 %	-0.9 %
Financial Condition Metrics						
Debt to trailing 12 months adjusted EBITDA(*) (1) ("D/EBITDA")	7.91x	7.66x	+0.25x	N/A	N/A	N/A
Interest coverage ratio(*) (1)	3.33x	3.46x	-0.13x	3.36x	3.39x	-0.03x
Debt to gross fair value(*) ("D/GFV")	41.9 %	41.9 %	— %	N/A	N/A	N/A
Available liquidity	$591,511	$676,106	-12.5 %	N/A	N/A	N/A
Operational Metrics - Commercial						
Renewal spreads	13.9 %	10.6 %	+3.3 %	12.5 %	10.5 %	+2.0 %
Committed occupancy	97.7 %	97.5 %	+0.2 %	N/A	N/A	N/A
Economic occupancy	96.8 %	97.2 %	-0.4 %	N/A	N/A	N/A

(1) Q3 2025 and YTD 2025 figures were updated from the previously reported figures for a change in presentation of fair value of Unit-based compensation.



Orangeville, ON

"Crombie's third quarter results demonstrate what a portfolio built with purpose is designed to deliver: steady, dependable growth."

— **Mark Holly**,
President and CEO

KEY HIGHLIGHTS — THIRD QUARTER 2026

(Compared to the same quarter from the prior year unless otherwise indicated)

Financial Highlights

- **6.2% growth in property revenue** was primarily due to recent acquisitions, new leasing, and renewals.
- **30.1% decrease in revenue from management and development services** resulted from the one-time recognition of deferred revenue related to development management services provided to a third party in 2025.
- **8.7% decrease in operating income attributable to Unitholders** was primarily due to impairment of investment properties, increased interest expense from the net issuance of senior unsecured notes in 2026, and reduced revenue from development management fees as described above. This was offset in part by property revenue growth as discussed above.
- **7.2% increase in net property income(*)** was primarily driven by growth in property revenue as discussed above.
- **2.7% growth in commercial same-asset property cash NOI(*)** was primarily driven by increased property revenue from renewals, contractual rent step-ups, and new leasing.
- **3.0% increase in FFO(*) per Unit** was primarily driven by property revenue growth offset in part by reduced development management fees and increased interest expense, as discussed above.
- **FFO(*) payout ratio was 67.1%,** consistent with the prior year(1). Factors impacting FFO(*) per Unit, as discussed above, were offset by higher distributions resulting from distribution rate increases and additional Units issued under the DRIP.
- **AFFO(*) per Unit** was unchanged compared to the third quarter of 2025.
- **AFFO(*) payout ratio was 75.1%** compared to 75.6%(1) in the prior year primarily due to the factors impacting FFO(*) per Unit as discussed above, offset in part by higher distributions resulting from distribution rate increases and additional Units issued under the DRIP.

Financial Condition Highlights

- **The increase in the D/EBITDA(*) ratio (7.91x vs. 7.66x(1))** was due to higher debt due to acquisitions and development spending, increased general and administrative expenses, and lower net property income from residential. This was offset in part by increased trailing 12 months adjusted EBITDA, resulting primarily from higher net property income(*).
- **Interest coverage ratio(*) was 3.33x, a decrease of 0.13x**, driven by increased interest expense resulting primarily from the net issuance of senior unsecured notes in the quarter, offset in part by improved adjusted EBITDA for the quarter, primarily due to growth in property revenue.
- **D/GFV(*) was 41.9%**, unchanged from September 30, 2025.
- **Available liquidity decreased 12.5% to $591,511** due to higher balances drawn on the unsecured revolving credit facility and the unsecured bilateral credit facility compared to September 30, 2025.

Operational Highlights

- **Renewal growth in the third quarter of 2026 of 13.9%** over expiring rental rates was primarily driven by renewals at retail properties. In total, Crombie renewed 107,000 sq. ft., consisting of 10,000 square feet in VECTOM, 62,000 square feet in Major Markets, and 35,000 square feet in Regional Markets.
- **Committed occupancy was 97.7%** at September 30, 2026, with 170,000 square feet of committed space, with VECTOM and Major Markets representing 126,000 square feet. The increase from 97.5% in the second quarter of 2026 was due to new leasing activity and property dispositions.
- **Economic occupancy was 96.8%** at September 30, 2026. The increase from 96.6% in the second quarter of 2026 was primarily due to new leasing activity and property dispositions.
- **Disposition of one retail property** in Regional Markets, representing 116,000 square feet, for proceeds of $5,500.
- **Invested $6,049 in modernizations** during the quarter.

(1) Q3 2025 figure was updated from the previously reported figure for a change in presentation of fair value of Unit-based compensation.

2. GLOSSARY OF TERMS

Adjusted debt(*)	Adjusted debt is a non-GAAP measure that is used in the calculation of Crombie's debt to gross fair value and debt to trailing 12 months adjusted EBITDA.
Adjusted EBITDA(*)	Adjusted EBITDA is a non-GAAP measure that is used as an input in several of Crombie's debt metrics.
Adjusted interest expense(*)	Adjusted interest expense is a non-GAAP measure that is used in the calculation of Crombie's interest coverage and debt service coverage ratios.
AFFO(*)	Adjusted funds from operations is a non-GAAP measure that is used to compare period-over-period operating results.
AMR	Annual minimum rent represents annualized fixed minimum rent payable by the tenant pursuant to the terms of the lease.
CMA	Census metropolitan area.
Committed occupancy	Represents current economic occupancy plus future occupancy of currently vacant space for which lease contracts are currently in place (excludes space held in equity-accounted joint ventures).
D/GFV(*)	Debt to gross fair value is a non-GAAP measure that is used to evaluate Crombie's flexibility to incur additional financial leverage.
Economic occupancy	Represents space currently occupied (excludes space held in equity-accounted joint ventures).
ESG	Environmental, social, and governance.
Fair value	The amount at which an asset or liability could be exchanged between two knowledgeable, and willing parties in an arm's length transaction conducted at current market conditions.
FFO(*)	Funds from operations is a non-GAAP measure that is used to compare period-over-period operating results.
GLA	Gross leasable area (excludes space held in equity-accounted joint ventures unless noted as proportionately consolidated). For both commercial and residential properties, GLA is calculated as the total square footage of leasable units and excludes common area space.
IFRS Accounting Standards	International Financial Reporting Standards as issued by the International Accounting Standards Board.
Joint operations	Properties in which Crombie owns partial interests and shares joint control with other parties, and where the joint operation parties have rights to the net assets of the joint operation, relating to the arrangement. These co-owned properties are subject to proportionate consolidation, the results of which are reflected in Crombie's operating and financial results, based on the proportionate interest in such joint operations.
Joint ventures	Entities over which Crombie shares joint control with other parties and where the joint venture parties have rights to the net assets of the joint venture. Crombie accounts for investments in joint ventures using the equity method.
Lease termination income	Revenue derived from the early termination of a lease. Lease termination occurs when a tenant desires to end occupancy prior to the contractual lease end date.
Major Markets	A Crombie-specific definition that includes Abbotsford-Mission, Barrie, Chilliwack, Halifax, Hamilton, Kitchener-Cambridge-Waterloo, Oshawa, Québec City, Regina, Saskatoon, Victoria, and Winnipeg, as defined by Statistics Canada 2021 boundaries for census metropolitan areas and census agglomeration.
Modernization	A capital investment to modernize/renovate Crombie-owned grocery store properties in exchange for a defined return and potential extended lease term.
NAV(*)	Net asset value is a non-GAAP measure that reflects Crombie's intrinsic value.
Net property income(*)	Net property income is a non-GAAP measure that is used to compare operating performance by the properties period over period.
Property cash NOI(*)	Property net operating income on a cash basis is a non-GAAP measure that is used to compare operating performance as it reflects the cash generated by the properties period over period.
Proportionate ownership	Represents Crombie's proportionate interest in the financial position and results of operations of its entire portfolio, taking into account the difference in accounting for joint ventures using proportionate consolidation versus equity accounting as required under IFRS Accounting Standards.
REALPAC	Real Property Association of Canada. This is a national association representing top tier executives and decision makers of the Canadian commercial real estate industry.
Regional Markets	A Crombie-specific definition that includes all remaining geographies outside of VECTOM and Major Markets.
Retail	Includes Crombie's substantial retail portfolio, including certain additional properties that comprise both retail and office space. These properties have been consistently included in Crombie's retail category.
Retail-related industrial	Retail-related industrial includes retail distribution centres, customer fulfillment centres, and spokes.
Revenue from management and development services	Represents revenue from co-owners, related parties, and third parties for development, construction, and property management services.
Rezoning application	A formal municipal rezoning application that is submitted for the purpose of achieving a new land use (i.e. residential, mixed-use) and generally to obtain higher levels of density and building height.
Same-asset properties	Properties owned and operated throughout the current and comparative reporting periods, excluding any property that was designated for redevelopment or was subject to disposition of a portion of its GLA during either the current or comparative period.

Spokes	Spokes are cross-dock distribution facilities developed to support customer fulfillment centres, the hubs of Empire's hub-and-spoke network, by expediting the movement of merchandise to customers with minimal storage time.
Sq. ft.	Square footage.
Unencumbered assets	Represents assets that have not been pledged as security or collateral under a secured credit facility or mortgage.
VECTOM	Vancouver, Edmonton, Calgary, Toronto, Ottawa-Gatineau, and Montréal, as defined by Statistics Canada 2021 boundaries for census metropolitan areas and census agglomeration.

(*) See “Non-GAAP Financial Measures”, starting on page 67, for more information on Crombie’s non-GAAP financial measures and reconciliations thereof.

3. PORTFOLIO REVIEW

As at September 30, 2026, Crombie's property portfolio consisted of full ownership interests in 239 investment properties, and partial ownership interests in 62 investment properties held in joint operations. In addition to investment properties, Crombie also has full ownership interests in four properties under development ("PUD"), as well as partial ownership in one asset in PUD held in a joint operation, four properties held in joint ventures, and one wholly owned residential property. Together, Crombie's share of these 311 properties contains approximately 19.4 million square feet of GLA in all 10 provinces.

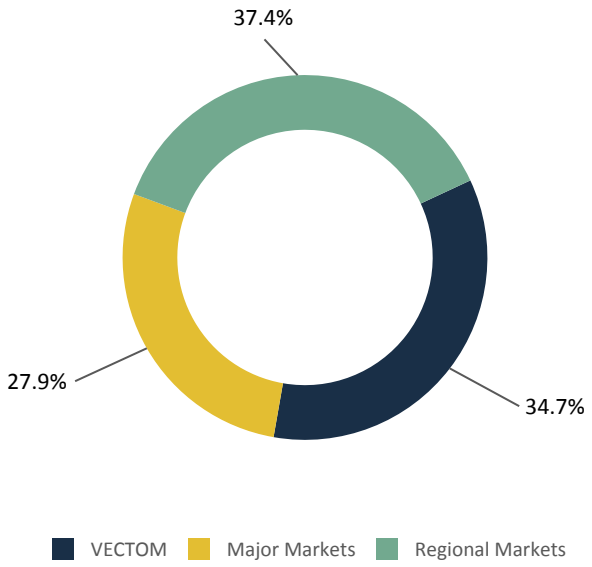
Total Portfolio Review Inclusive of Joint Ventures

Crombie holds ownership interests in 12 joint ventures, four of which currently hold property. These joint ventures are all subject to equity accounting. The results of these equity-accounted investments are not included in certain financial metrics, such as net property income(*), property cash NOI(*), or same-asset property cash NOI(*), unless it is specifically indicated that such metrics are presented on a proportionate consolidation basis. Below are select operating metrics for the full portfolio presented on a proportionate consolidation basis.

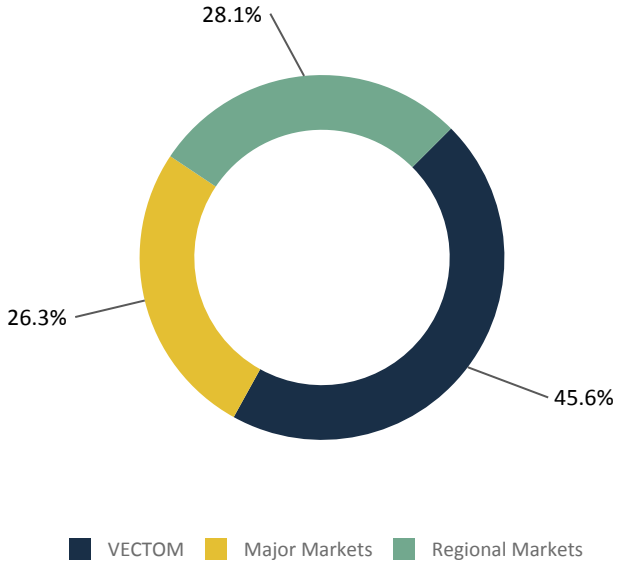
Market Class

Crombie's portfolio of GLA and fair value, inclusive of joint ventures at Crombie's share, consisted of the following as at September 30, 2026:

Portfolio GLA by Market Class (%) as at September 30, 2026



Portfolio Fair Value by Market Class (%) as at September 30, 2026



The table below provides details of the average capitalization rate (weighted by stabilized trailing NOI including joint ventures) by market class used by Crombie in assessing fair value. For an explanation of the determination of capitalization rates, see the "Other Disclosures" section of this MD&A, under "Investment Property Valuation" in the "Use of Estimates and Judgments" section.

	September 30, 2026	December 31, 2025	September 30, 2025
VECTOM	**5.10 %**	5.11 %	5.06 %
Major Markets	**6.03 %**	6.13 %	6.16 %
Regional Markets	**6.60 %**	6.80 %	6.81 %
Weighted average portfolio capitalization rate	**5.77 %**	5.86 %	5.84 %

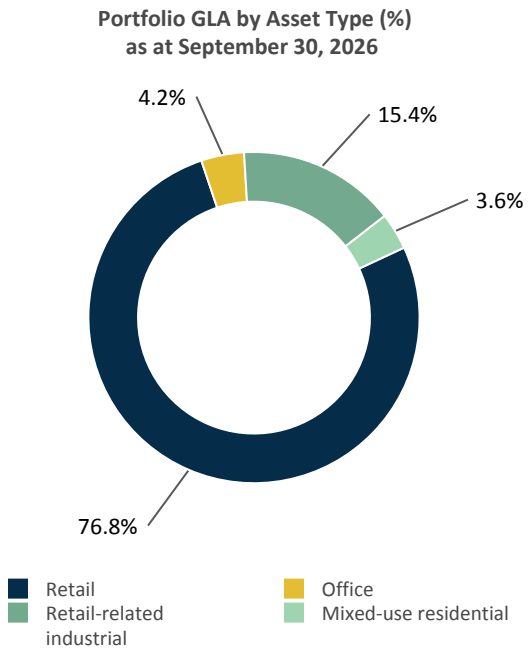
Crombie's weighted average capitalization rate has compressed compared with December 31, 2025 and with September 30, 2025 as the result of some market capitalization rate compression in select regions.

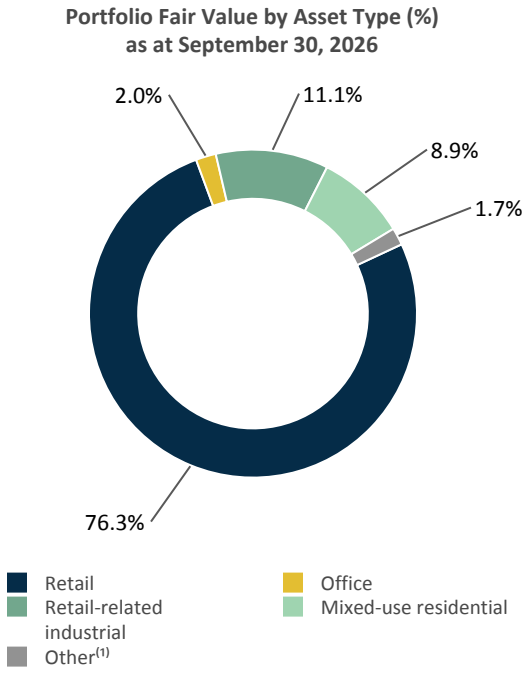
	GLA (sq. ft.)	
	September 30, 2026	September 30, 2025
VECTOM	**6,745,000**	6,584,000
Major Markets	**5,420,000**	4,840,000
Regional Markets	**7,270,000**	7,391,000
Total	**19,435,000**	18,815,000

When compared to September 30, 2025, VECTOM GLA increased by 161,000 square feet, Major Markets GLA increased by 580,000 square feet, and Regional Markets GLA decreased by 121,000 square feet. The increase in VECTOM GLA was primarily driven by the acquisition of The Queensway retail property (ON), Saint-Hubert industrial property (QC), Ocean Park retail property (BC), and the development of Faubourg retail property (QC). The increase in Major Markets GLA was primarily driven by the acquisition of the Whitby industrial property (ON), in addition to the completion of The Marlstone residential property (NS). The decrease in Regional Markets GLA was primarily driven by the disposition of Charlotte Mall retail property (NB).

Asset Type

Crombie's portfolio of GLA and fair value, inclusive of joint ventures at Crombie's share, consisted of the following as at September 30, 2026:





(1) Other includes PUD and land.

Retail properties represent 76.8% of Crombie's GLA and 76.3% of fair value at September 30, 2026, compared to 79.4% of Crombie's GLA and 77.6% of fair value at September 30, 2025.

	GLA (sq. ft.)	
	September 30, 2026	September 30, 2025
Retail	**14,926,000**	14,940,000
Retail-related industrial	**2,999,000**	2,460,000
Office	**814,000**	814,000
Mixed-use residential	**696,000**	601,000
Total	**19,435,000**	18,815,000

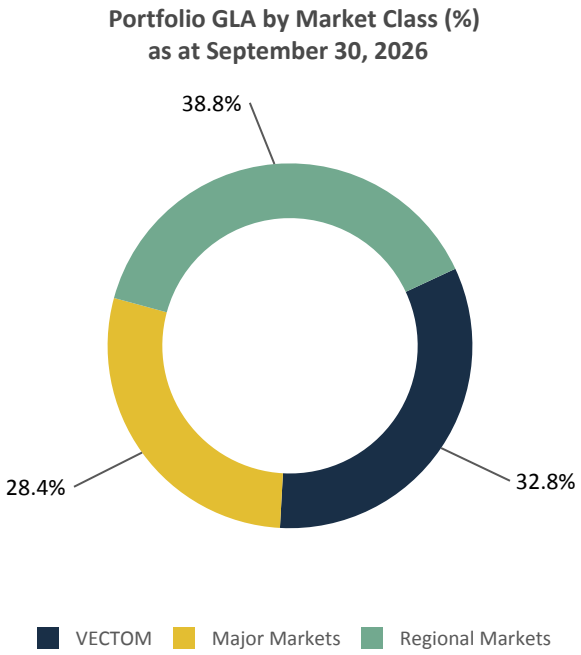
When compared to September 30, 2025, retail GLA decreased by 14,000 square feet primarily due to the disposition of Charlotte Mall retail property (NB), offset by the acquisition of two grocery-anchored retail properties: The Queensway (ON), and Ocean Park (BC), and the completed development of Faubourg retail property (QC). Retail-related Industrial property GLA increased by 539,000 square feet due to the acquisition of two industrial properties: Saint-Hubert (QC), and Whitby (ON). Mixed-use residential increased by 95,000 due to the completion of The Marlstone residential property (NS).

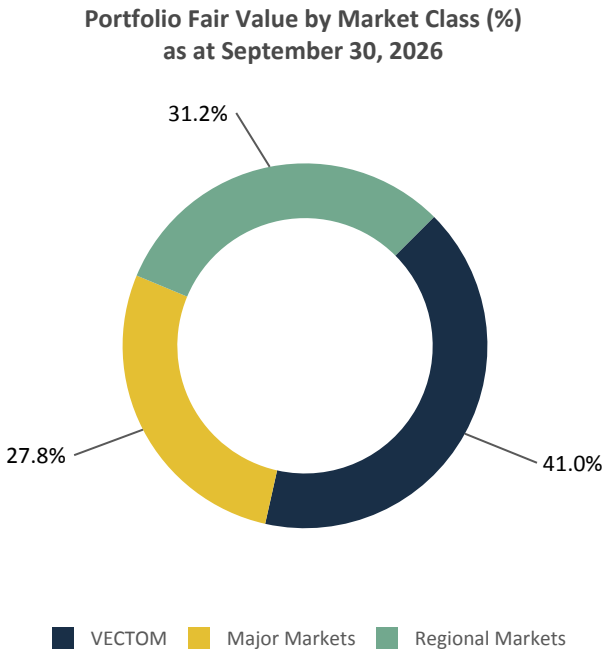
Portfolio Review - Excluding Joint Ventures and Residential Property

Below are select operating metrics for the full portfolio presented without inclusion of Crombie's partial ownership interests in 12 joint ventures and without inclusion of Crombie's wholly owned Davie Street residential property. Partial ownership interests in joint operations are reflected based on Crombie's proportionate ownership held in joint operations.

Market Class

Crombie's portfolio of GLA and fair value consisted of the following as at September 30, 2026:





The table below provides details of the average capitalization rate (weighted by stabilized trailing NOI) by market class used by Crombie in assessing fair value. For an explanation of the determination of capitalization rates, see the "Other Disclosures" section of this MD&A, under "Investment Property Valuation" in the "Use of Estimates and Judgments" subsection.

	September 30, 2026	December 31, 2025	September 30, 2025
VECTOM	**5.36 %**	5.38 %	5.35 %
Major Markets	**6.03 %**	6.13 %	6.15 %
Regional Markets	**6.60 %**	6.80 %	6.81 %
Weighted average portfolio capitalization rate	**5.94 %**	6.04 %	6.03 %

Crombie's weighted average capitalization rate has compressed compared with December 31, 2025 and with September 30, 2025 as the result of some market capitalization rate compression in select regions.

Crombie's portfolio diversification by market class of its commercial investment properties as at September 30, 2026 and 2025 is as follows:

	GLA (sq. ft.)								
Market Class	January 1, 2026	Acquisition/ (Disposition)	Other[1]	**September 30, 2026**	Number of Investment Properties	% of AMR	% NOI[2]	Economic Occupancy[3]	Committed Occupancy[3]
VECTOM	6,034,000	85,000	25,000	**6,144,000**	92	36.4 %	35.5 %	98.2 %	99.6 %
Major Markets	4,824,000	484,000	1,000	**5,309,000**	65	27.3 %	27.8 %	96.0 %	96.8 %
Regional Markets	7,397,000	(116,000)	(11,000)	**7,270,000**	144	36.3 %	36.7 %	96.3 %	96.9 %
Total	**18,255,000**	**453,000**	**15,000**	**18,723,000**	**301**	**100.0 %**	**100.0 %**	**96.8 %**	**97.7 %**

	GLA (sq. ft.)								
Market Class	January 1, 2025	Acquisition/ (Disposition)	Other[1]	September 30, 2025	Number of Investment Properties	% of AMR	% NOI[2]	Economic Occupancy[3]	Committed Occupancy[3]
VECTOM	5,984,000	—	(1,000)	5,983,000	88	36.2 %	35.0 %	98.8 %	99.1 %
Major Markets	4,829,000	—	(5,000)	4,824,000	64	26.4 %	26.6 %	96.6 %	96.8 %
Regional Markets	7,620,000	(182,000)	(47,000)	7,391,000	145	37.4 %	38.4 %	96.2 %	96.6 %
Total	18,433,000	(182,000)	(53,000)	18,198,000	297	100.0 %	100.0 %	97.2 %	97.5 %

(1) Changes in GLA include increases for completed developments, additions/expansions to GLA on existing properties, and square footage removed from GLA for redevelopment.
(2) Property cash NOI for the nine months ended September 30.
(3) The total economic occupancy and total committed occupancy metrics exclude results from mixed-use residential properties and joint ventures.

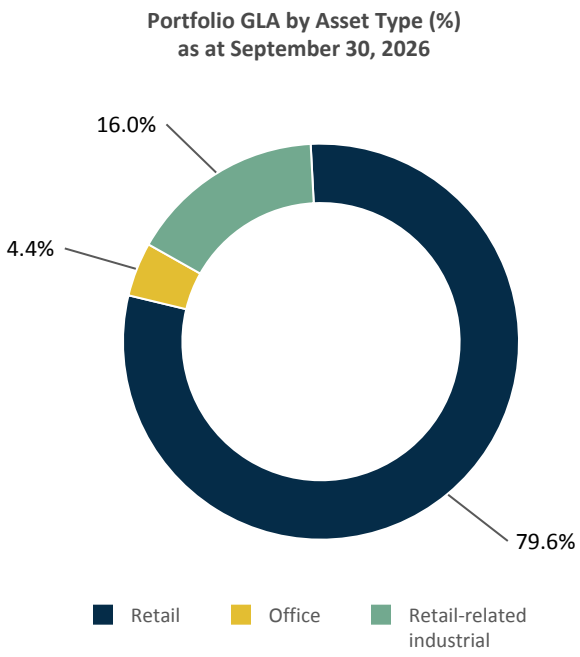
For the nine months ended September 30, 2026, Whitby (ON), Major Markets, Saint-Hubert (QC), VECTOM, and Ocean Park (BC), VECTOM, were acquired, while Charlotte Mall (NB), Regional Markets, was disposed, netting to 453,000 square feet.

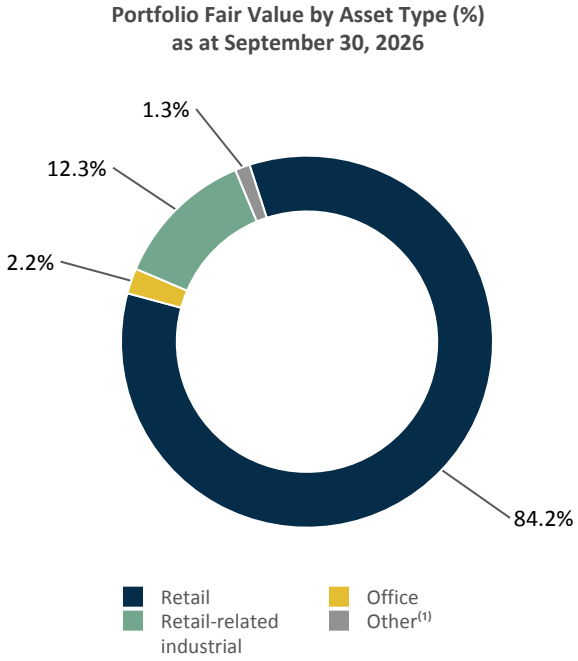
When compared to September 30, 2025, the percentage of annual minimum rent generated in VECTOM and Major Markets increased by 20 and 90 basis points respectively, while AMR generated from Regional Markets decreased by 110 basis points, primarily driven by the transactions noted above.

Please see the "Operational Performance" section of this MD&A, under "Occupancy and Leasing Activity" for additional information on economic and committed occupancy.

Asset Type

Retail properties represent 79.6% of Crombie's GLA and 84.2% of fair value at September 30, 2026, compared to 82.0% of GLA and 85.9% of fair value at September 30, 2025.





(1) Other includes PUD and land.

Crombie's portfolio diversification of its commercial investment properties by asset type as at September 30, 2026 and 2025, is as follows:

	GLA (sq. ft.)								
Asset Type	January 1, 2026	Acquisition/ (Disposition)	Other[1]	**September 30, 2026**	Number of Investment Properties	% of AMR	% of NOI[2]	Economic Occupancy	Committed Occupancy
Retail	14,981,000	(86,000)	15,000	**14,910,000**	287	86.1 %	86.4 %	97.1 %	97.8 %
Retail-related industrial	2,460,000	539,000	—	**2,999,000**	10	11.1 %	10.7 %	98.2 %	100.0 %
Office	814,000	—	—	**814,000**	4	2.8 %	2.9 %	87.4 %	87.8 %
Total	**18,255,000**	**453,000**	**15,000**	**18,723,000**	**301**	**100.0 %**	**100.0 %**	**96.8 %**	**97.7 %**

	GLA (sq. ft.)								
Asset Type	January 1, 2025	Acquisition/ (Disposition)	Other[1]	September 30, 2025	Number of Investment Properties	% of AMR	% of NOI[2]	Economic Occupancy	Committed Occupancy
Retail	15,010,000	(42,000)	(44,000)	14,924,000	285	87.7 %	87.0 %	97.1 %	97.5 %
Retail-related industrial	2,460,000	—	—	2,460,000	8	9.2 %	9.1 %	100.0 %	100.0 %
Office	963,000	(140,000)	(9,000)	814,000	4	3.1 %	3.9 %	89.7 %	90.1 %
Total	18,433,000	(182,000)	(53,000)	18,198,000	297	100.0 %	100.0 %	97.2 %	97.5 %

(1) Changes in GLA include increases for completed developments, additions/expansions to GLA on existing properties, square footage removed from GLA for redevelopment, and reclassifications within asset types.
(2) Property cash NOI for the nine months ended September 30.

For the nine months ended September 30, 2026, two retail-related industrial properties, Whitby (ON) and Saint-Hubert (QC), were acquired, totalling 539,000 square feet, in addition to the acquisition of one retail property, Ocean Park (BC) totalling 30,000 square feet, offset by the disposition of one retail property, Charlotte Mall (NB) totalling 116,000 square feet.

Please see the "Operational Performance Review" section of this MD&A, under "Occupancy and Leasing Activity" for additional information on economic and committed occupancy.

As Crombie's wholly owned Davie Street residential property and properties held in equity-accounted joint ventures are not reflected in this information, the applicable residential square footage, occupancy, and asset mix details of these properties are reflected in the following sections of this MD&A: "Total Portfolio Review Inclusive of Joint Ventures" subsection starting on page 9, page 23 of the "Operational Performance Review" section, and the "Joint Ventures" section starting on page 56.

Non-major Development - Completed

Property development and redevelopment is a strategic priority for Crombie, and that includes non-major development projects with expected costs of less than $50,000. Non-major developments have shorter project durations and less overall risk than major development projects. There was one non-major development completed during the nine months ended September 30, 2026.

Asset Type	Location	Market Class	Square Footage	Tenants
Retail	Montréal, QC	VECTOM	26,400 [1]	IGA, Dollarama, McDonald's
Total			**26,400**	

(1) Square footage is at Crombie's ownership share.

Tenant Profile

Crombie builds and owns a high-quality, resilient, and diversified portfolio, backed primarily by grocery tenants, which delivers consistent long-term earnings and cash flow stability. As at September 30, 2026, 83.6% of Crombie's AMR was generated from necessity-based retailers, compared to 82.8% at September 30, 2025. These necessity-based tenants have stable underlying income and cash flows, are

more resilient to changes in economic cycles and evolving retail trends, and form a solid foundation for organic same-asset property cash NOI(*) and AFFO(*) growth.

Tenants by Industry
(% of AMR)



- Necessity-based Retailers(1)
- Apparel & Accessories
- Other
- Home Improvement, Furniture, & Auto Supplies
- Office & Hotel Tenants
- Entertainment, Sporting Goods, & Stationery Retailers
- Restaurants - Full Service
- Fitness Facilities & Supplement Stores

(1) 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.

The following table illustrates the 20 largest tenants in Crombie's portfolio of investment properties, as measured by their percentage contribution to total AMR, as at September 30, 2026.

Tenant	% of AMR	GLA (sq. ft.)	Weighted Average Remaining Lease Term	Morningstar DBRS Credit Rating
Empire Company Limited [1]	61.7 %	12,079,000	9.5 years	BBB
Shoppers Drug Mart	2.4 %	244,000	4.0 years	-
Dollarama	1.6 %	351,000	4.5 years	BBB (high)
Province of Nova Scotia	1.6 %	357,000	4.3 years	A (high)
Shell	1.0 %	19,000	9.7 years	AA (low)
Cineplex	0.9 %	207,000	4.8 years	-
Canadian Imperial Bank of Commerce	0.8 %	125,000	12.1 years	AA
Bank of Nova Scotia	0.8 %	128,000	5.3 years	AA
GoodLife Fitness	0.8 %	184,000	4.2 years	-
Canadian Tire Corporation	0.8 %	160,000	3.2 years	BBB
Restaurant Brands International	0.6 %	65,000	3.4 years	-
Royal Bank of Canada	0.6 %	57,000	2.5 years	AA (high)
Pet Valu	0.6 %	91,000	3.5 years	-
Government of Canada	0.6 %	66,000	1.4 years	AAA
SAQ / Province of Québec	0.5 %	65,000	4.8 years	AA (low)
TJX Companies	0.5 %	120,000	2.8 years	-
PetSmart	0.5 %	71,000	5.2 years	-
Halifax Regional Municipality	0.4 %	124,000	4.4 years	-
TD Canada Trust	0.4 %	45,000	1.5 years	AA
Province of British Columbia	0.4 %	40,000	2.6 years	AA
Total	**77.5 %**	**14,598,000**	**8.6 years**	

(1) Includes Sobeys and all other subsidiaries of Empire Company Limited.

Other than Empire, which accounts for 61.7% of AMR, and Shoppers Drug Mart, which accounts for 2.4% of AMR, no other tenant accounts for more than 1.6% of Crombie's AMR. Empire's percent of AMR increased 122 basis points compared to September 30, 2025.

For the nine months ended September 30, 2026, Empire represents 59.6% of total property revenue. Total property revenue includes minimum rent, as well as operating and realty tax cost recovery income and percentage rent. These additional amounts can vary by property type, specific tenant leases, and where tenants may directly incur and pay operating costs.

The weighted average remaining term of all Crombie leases is approximately 7.7 years, which decreased 0.4 years as compared to September 30, 2025. This remaining lease term is influenced by the weighted average Empire remaining lease term of 9.5 years, which decreased 0.6 years from September 30, 2025.

Same-asset Properties

Crombie measures certain performance and operating metrics on a same-asset basis to evaluate the period-over-period performance of those properties owned and operated by Crombie. "Same-asset" refers to those properties that were owned and operated by Crombie for the current and comparative reporting periods. Properties that will be undergoing a redevelopment in a future period and those for which planning activities are underway are also in this category until such development activities commence and/or tenant leasing/ renewal activity is suspended. Same-asset property cash NOI[(*)] reflects Crombie's proportionate ownership of jointly-operated properties (and excludes any properties held in joint ventures).

	Crombie-owned Properties					
	Commercial Investment Properties	Residential Investment Property[1]	Properties Under Development ("PUD")	Sub-total	Properties in Joint Ventures ("JV")	Total[2]
Same-asset properties	295	1	—	296	3	299
Non-same-asset properties:						
Acquisitions	4	—	1	5	—	5
Other[3]	2	—	4	6	—	6
Active or completed major developments[4]	—	—	—	—	1	1
	6	—	5	11	1	12
Total properties	**301**	**1**	**5**	**307**	**4**	**311**

(1) Residential Investment Property includes the Davie Street residential property.
(2) Same-asset metrics throughout the MD&A do not include properties held in joint ventures.
(3) Other includes investment properties that have been designated for repositioning and land parcels included in PUD.
(4) Active or completed major developments include The Marlstone (JV).

The following table illustrates the movement in Crombie's same-asset properties for the nine months ended September 30, 2026.

	Investment Properties ("IP")	Properties in Joint Ventures ("JV")	Total[1]
Same-asset properties December 31, 2025	292	2	294
Transfers from Acquisitions	4	—	4
Dispositions	(1)	—	(1)
Transfers from Active or Completed Major Developments	—	1	1
Transfers from Other Property Redevelopment	1	—	1
Total same-asset properties September 30, 2026	**296**	**3**	**299**

(1) Same-asset metrics throughout the MD&A do not include properties held in joint ventures.

Strategic Acquisitions and Dispositions

As at September 30, 2026, GLA, at Crombie's interest, of its investment properties was 18.7 million square feet compared to 18.2 million square feet as at September 30, 2025. The increase in GLA is due to 620,000 square feet of acquisitions and 21,000 square feet of other changes throughout the portfolio, offset by 116,000 square feet of dispositions.

Strategic Acquisitions

Through strategic and selective acquisitions of high-quality, primarily grocery-anchored assets, Crombie intends to continue to enhance overall portfolio quality. Crombie's acquisitions are intended to add strategic value to the portfolio, while leading to AFFO[(*)] accretion and NAV[(*)] growth. During the nine months ended September 30, 2026, Crombie completed the acquisition of one retail property from a related party for an acquisition price of $12,700, located in VECTOM, and two retail-related industrial properties: one from a related party for an acquisition price of $115,400 located in Major Markets, and the other from a third party for an acquisition price of $14,400 located in VECTOM. Additionally, Crombie completed the acquisition of two land parcels at an existing property from a related party for an acquisition price of $5,744 and the acquisition of another two land parcels from a third party for an acquisition price of $4,397, all located in Regional Markets.

						Ownership		
Date	Property	Location	Vendor	Strategy	Number of Investment Properties	Interest	Sq. ft.	Price[1]
2026 First Quarter								
February 17, 2026	Whitby, Nordeagle Avenue	Whitby, ON	Related Party	Income-producing	1	100 %	484,000	$ 115,400
March 26, 2026	Saint-Hubert, Longueuil	Saint-Hubert, QC	Third Party	Redevelopment	1	100 %	55,000	14,400
					2		539,000	129,800
2026 Second Quarter								
April 10, 2026	Elmwood Drive[2]	Moncton, NB	Related Party	Land	—	100 %	—	5,744
April 28, 2026	Ocean Park	Surrey, BC	Related Party	Income-producing	1	100 %	30,000	12,700
					1		30,000	18,444
2026 Third Quarter								
July 13, 2026	Wentworth Road	Windsor, NS	Third Party	Land	1	100 %	—	4,397
Total commercial acquisitions for the nine months ended September 30, 2026					**4**		**569,000**	**$ 152,641**
Total commercial acquisitions for the nine months ended September 30, 2025					5	100 %	146,000	$ 32,705

(1) Prices are stated before transaction and closing costs.
(2) Crombie acquired two land parcels at an existing property.

Strategic Dispositions

From time to time, in line with Crombie's strategy on capital recycling, Crombie will undertake strategic dispositions. Proceeds from dispositions can be used for debt reduction, funding development projects, and seizing other higher-value opportunities, as well as general REIT purposes. Some of these opportunities include, but are not limited to, supporting Empire's growth and the completion of major mixed-use developments.

				Ownership			
Date	Property	Location	Number of Investment Properties	Interest	Sq. ft.	Net Property Income[*]	Price[1]
2026 Third Quarter							
September 2, 2026	Charlotte Mall	St. Stephen, NB	1	100 %	116,000	$ 1,159	$ 5,500
Total commercial dispositions for the nine months ended September 30, 2026			**1**		**116,000**	**$ 1,159** [2]	**$ 5,500**
Total commercial dispositions for the nine months ended September 30, 2025[3]			4	100 %	328,000	$ 1,077 [4]	$ 90,224

(1) Price is stated before transaction and closing costs.
(2) Reflects actual net property income[*] earned on 2026 dispositions for the full year ended December 31, 2025. Total actual net property income[*] for the nine months ended September 30, 2026 for the disposed properties prior to disposition was $102, as reflected in Crombie's consolidated results.
(3) Includes expropriation of a parcel of land at an existing retail property, disposition of The Marlstone development to a joint venture, and disposition of a property which resulted in a gain of $1,770 on derecognition of the right-of-use asset associated with the land lease.
(4) Reflects actual net property income[*] earned on 2025 dispositions for the full year ended December 31, 2024. Total actual net property income[*] for the nine months ended September 30, 2025 for the disposed properties prior to disposition was $2,425, as reflected in Crombie's consolidated results.

4. OPERATIONAL PERFORMANCE REVIEW

Commercial Occupancy and Leasing Activity

The commercial portfolio occupancy and committed space activity by market class and asset type for the nine months ended September 30, 2026 was as follows:

	Commercial Occupied Space (sq. ft.)									
Market Class	January 1, 2026	Net Acquisitions	New Leases[1]	Lease Expiries	Other[2]	**September 30, 2026**	Economic Occupancy	Committed Space (sq. ft.)[3]	Total Committed Space (sq. ft.)	Committed Occupancy
VECTOM	5,964,000	30,000	51,000	(5,000)	(4,000)	**6,036,000**	98.2 %	83,000	6,119,000	99.6 %
Major Markets	4,659,000	484,000	18,000	(46,000)	(19,000)	**5,096,000**	96.0 %	43,000	5,139,000	96.8 %
Regional Markets	7,150,000	(68,000)	52,000	(54,000)	(81,000)	**6,999,000**	96.3 %	44,000	7,043,000	96.9 %
Total	**17,773,000**	**446,000**	**121,000**	**(105,000)**	**(104,000)**	**18,131,000**	**96.8 %**	**170,000**	**18,301,000**	**97.7 %**

	Commercial Occupied Space (sq. ft.)									
Asset Type	January 1, 2026	Net Acquisitions	New Leases[1]	Lease Expiries	Other[2]	**September 30, 2026**	Economic Occupancy	Committed Space (sq. ft.)[3]	Total Committed Space (sq. ft.)	Committed Occupancy
Retail	14,583,000	(38,000)	117,000	(94,000)	(92,000)	**14,476,000**	97.1 %	111,000	14,587,000	97.8 %
Retail-related industrial	2,460,000	484,000	—	—	—	**2,944,000**	98.2 %	55,000	2,999,000	100.0 %
Office	730,000	—	4,000	(11,000)	(12,000)	**711,000**	87.4 %	4,000	715,000	87.8 %
Total	**17,773,000**	**446,000**	**121,000**	**(105,000)**	**(104,000)**	**18,131,000**	**96.8 %**	**170,000**	**18,301,000**	**97.7 %**

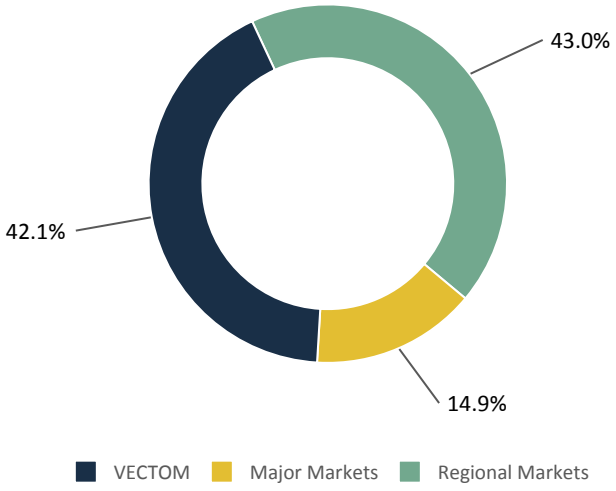
(1) New leases include new leases and expansions at existing properties.
(2) Other includes amendments to existing leases, lease terminations and surrenders, bankruptcies, space certifications, and reclassifications within asset types.
(3) Committed space represents lease contracts for future occupancy of currently vacant space. Management believes such reporting, along with reported lease maturities, provides more balanced reporting of overall vacant space.

Committed occupancy was 97.7% at September 30, 2026 and 97.5% at September 30, 2025. For the nine months ended September 30, 2026, Crombie had new leases outpace expiries by 16,000 square feet. Committed occupancy in Crombie's retail properties portfolio was 97.8% at September 30, 2026 and 97.5% at September 30, 2025. This increase was primarily due to new leases, partially offset by natural lease expiries and early terminations. Committed occupancy in office properties was 87.8% at September 30, 2026, which decreased from 90.1% at September 30, 2025. This was primarily due to natural lease expiries and early terminations. Committed space in retail-related industrial properties of 100.0% at September 30, 2026 remained constant from September 30, 2025.

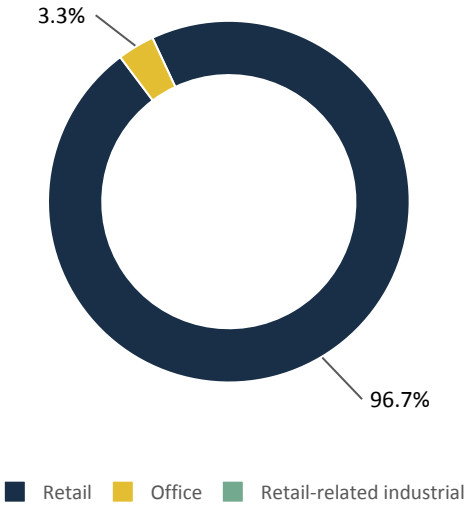
The portfolio average AMR per occupied square foot for Crombie's income-producing properties was $19.51 as at September 30, 2026, an increase of 2.7%, compared to $19.00 as at September 30, 2025.

New Leasing Activity

New Leasing by Market Class (%)
for the period ended September 30, 2026



New Leasing by Asset Type (%)
for the period ended September 30, 2026



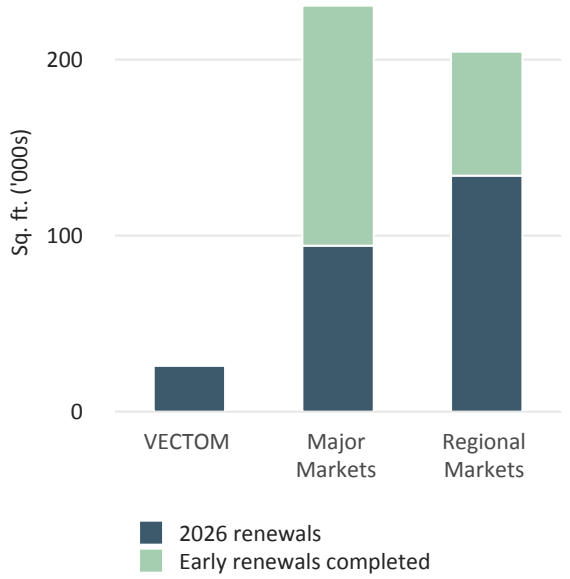
New commercial leases increased occupancy by 121,000 square feet at September 30, 2026, at an average first-year rate of $28.44 per square foot.

For the nine months ended September 30, 2026, 43.0% of new leases, equivalent to 52,000 square feet, were completed in Regional Markets, while 69,000 square feet, or 57.0%, of new leases were completed in VECTOM and Major Markets.

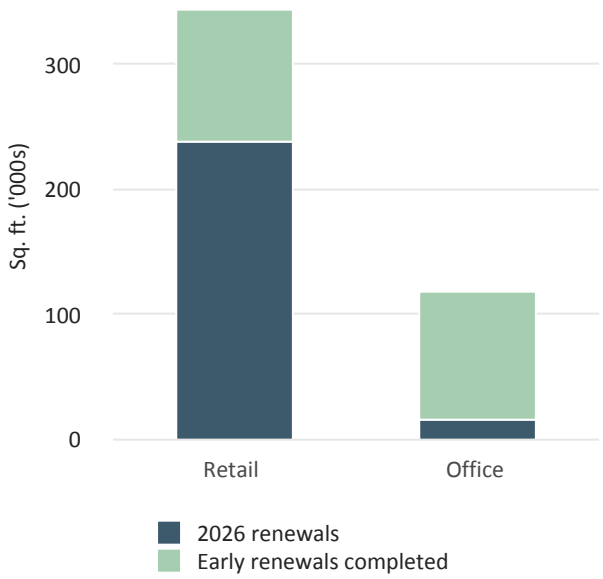
At September 30, 2026, 170,000 square feet of GLA at an average first-year rate of $30.39 per square foot was committed, with tenants expected to take possession throughout 2026 and 2027. VECTOM and Major Markets represent 74.1%, equivalent to 126,000 square feet of committed space, with Regional Markets representing the remaining 25.9%, equivalent to 44,000 square feet of committed space.

Renewal Activity

Renewal by Market Class (sq. ft.)
for the period ended September 30, 2026



Renewal by Asset Type (sq. ft.)
for the period ended September 30, 2026



For the three and nine months ended September 30, 2026, renewal activity for Crombie's commercial portfolio was as follows:

	Three months ended September 30, 2026			Nine months ended September 30, 2026		
Market Class	Square Feet	Rate PSF	Growth %	Square Feet	Rate PSF	Growth %
VECTOM	10,000	$38.06	16.0 %	26,000	$34.88	15.0 %
Major Markets	62,000	$22.51	22.9 %	230,000	$18.30	17.0 %
Regional Markets	35,000	$47.14	6.8 %	204,000	$25.61	8.7 %
Total	**107,000**	**$31.94**	**13.9 %**	**460,000**	**$22.45**	**12.5 %**

Renewal spreads are based on the first-year rate and do not factor in any additional rent step-ups that may take place throughout the lease term. For the three months ended September 30, 2026, Crombie completed 107,000 square feet of retail lease renewals, reflecting a 13.9% increase over expiring rental rates. When comparing the expiring rental rates to the weighted average rental rate for the renewal term, Crombie achieved an increase of 16.7% for the three months ended September 30, 2026, and 14.2% for the nine months ended September 30, 2026.

Total renewal growth year-to-date was positively impacted by the 26,000 square feet of renewals in VECTOM, at an average first-year rate of $34.88 per square foot, an increase of 15.0% over expiring rental rates. Major Markets saw renewals of 230,000 square feet, with an increase of 17.0% over expiring rental rates or an average first-year rate of $18.30 per square foot. Regional Markets accounted for the remaining 204,000 square feet of renewals at an average first-year rate of $25.61, with an increase of 8.7% over expiring rental rates.

Crombie proactively manages its lease maturities, taking advantage of opportunities to renew tenants prior to expiration. During the nine months ended September 30, 2026, 206,000 square feet of renewals related to future-year expiries were completed.

Lease Maturities

The following table sets out, as at September 30, 2026, the total number of commercial leases, including committed leases, maturing during the periods indicated, the related renewal area, the percentage of total GLA of the properties represented by such maturities, and the estimated average AMR per square foot at expiry.

Year	Number of Leases[1]	Renewal Area (sq. ft.)	% of Total GLA	Average AMR per sq. ft. at Expiry
Remainder of 2026	154	860,000	4.6 %	$ 15.21
2027	204	1,097,000	5.9 %	20.05
2028	163	994,000	5.3 %	20.54
2029	209	1,412,000	7.5 %	21.34
2030	144	1,189,000	6.4 %	25.03
2031	161	1,496,000	8.0 %	20.23
2032	88	592,000	3.2 %	22.23
2033	100	1,777,000	9.5 %	24.43
2034	73	747,000	4.0 %	22.61
2035	43	557,000	3.0 %	22.18
Thereafter	235	7,580,000	40.3 %	21.94
Total	**1,574**	**18,301,000**	**97.7 %**	**$ 21.74**

(1) Assuming tenants do not hold over on a month-to-month basis or exercise renewal options or termination rights.

The following table sets out, as at September 30, 2026, the number of Empire leases maturing during the periods indicated, the related renewal area, the percentage of total GLA of the properties represented by such maturities, and the estimated average AMR per square foot at expiry.

Year	Number of Leases[1]	Renewal Area (sq. ft.)	% of Total GLA	Average AMR per sq. ft. at Expiry
Remainder of 2026	13	283,000	1.5 %	$ 8.32
2027	11	349,000	1.9 %	13.83
2028	11	232,000	1.2 %	16.85
2029	15	482,000	2.6 %	16.61
2030	16	617,000	3.3 %	28.19
2031	20	572,000	3.1 %	16.86
2032	6	172,000	0.9 %	19.54
2033	36	1,434,000	7.7 %	22.89
2034	17	512,000	2.7 %	20.54
2035	10	350,000	1.9 %	18.77
Thereafter	154	7,129,000	37.9 %	21.53
Total[2]	**309**	**12,132,000**	**64.7 %**	**$ 20.84**

(1) Assuming tenants do not hold over on a month-to-month basis or exercise renewal options or termination rights.
(2) Includes leases in committed occupancy, which are excluded from the top tenants table.

Residential Portfolio

Crombie's rental residential portfolio consists of four assets totalling 1,489 rental units. Crombie owns a 100% interest in the Davie Street residential property (Vancouver, British Columbia) and owns a 50% interest in Le Duke (Montréal, Québec), The Village at Bronte Harbour (Oakville, Ontario), and The Marlstone (Halifax, Nova Scotia), all held in joint ventures. The Marlstone, added in the second quarter of 2026, is currently in lease-up while the other properties are stabilized. The average rent per square foot for Crombie's stabilized rental residential portfolio was $3.83. Average rent per square foot is defined as actual residential rents, excluding revenue from parking, storage and other sources, divided by the total GLA of occupied suites in the portfolio for the nine months ended September 30, 2026.

The information presented below is reflected at 100% ownership interest and does not include the retail component of these assets, where applicable.

			Residential Occupied Units			
Residential properties	GLA (sq. ft.)	Number of Residential Units	January 1, 2026	Net Movement[1]	**September 30, 2026**	Committed Occupancy
Stabilized	913,000	1,198	1,094	66	1,160	96.8 %
In lease-up	189,000	291	—	117	117	40.2 %

(1) Net movement incorporates both newly signed and expired leases.

5. FINANCIAL PERFORMANCE REVIEW

	Three months ended September 30,			Nine months ended September 30,		
	2026	2025	Variance	**2026**	2025	Variance
Property revenue	**$ 127,586**	$ 120,084	$ 7,502	**$ 380,870**	$ 366,593	$ 14,277
Revenue from management and development services	**3,097**	4,428	(1,331)	**9,563**	8,814	749
Property operating expenses	**(42,393)**	(40,610)	(1,783)	**(134,189)**	(128,632)	(5,557)
Gain (loss) on disposal of investment properties	**297**	(100)	397	**297**	3,089	(2,792)
Gain on derecognition of right-of-use asset	**—**	—	—	**98**	1,770	(1,672)
Impairment of investment properties	**(4,600)**	—	(4,600)	**(4,600)**	—	(4,600)
Depreciation and amortization	**(22,260)**	(21,627)	(633)	**(67,388)**	(65,712)	(1,676)
General and administrative expenses[1]	**(7,147)**	(6,347)	(800)	**(21,149)**	(18,789)	(2,360)
Finance costs - operations	**(26,154)**	(24,360)	(1,794)	**(76,472)**	(72,856)	(3,616)
Loss from equity-accounted investments	**(166)**	(518)	352	**(1,003)**	(1,649)	646
Operating income attributable to Unitholders	**28,260**	30,950	(2,690)	**86,027**	92,628	(6,601)
Distributions to Unitholders	**(42,845)**	(41,669)	(1,176)	**(127,524)**	(123,926)	(3,598)
Change in fair value of financial instruments[1]	**3,197**	(587)	3,784	**(493)**	(4,033)	3,540
	(39,648)	(42,256)	2,608	**(128,017)**	(127,959)	(58)
Decrease in net assets attributable to Unitholders	**$ (11,388)**	$ (11,306)	$ (82)	**$ (41,990)**	$ (35,331)	$ (6,659)
Operating income attributable to Unitholders per Unit - basic and diluted	**$ 0.15**	$ 0.17	$ (0.02)	**$ 0.46**	$ 0.50	$ (0.04)
Weighted average Units outstanding - basic and diluted (in 000's)	**188,254**	185,775	2,479	**187,685**	185,084	2,601
Distributions per Unit to Unitholders	**$ 0.23**	$ 0.22	$ 0.01	**$ 0.68**	$ 0.67	$ 0.01
Other Non-GAAP Performance Metrics						
Commercial same-asset property cash NOI[(*)]	**$ 86,513**	$ 84,257	$ 2,256	**$ 255,934**	$ 248,001	$ 7,933
FFO[(*)] [(1)]	**$ 63,891**	$ 62,078	$ 1,813	**$ 187,901**	$ 180,896	$ 7,005
FFO[(*)] [(1)] per Unit - basic and diluted	**$ 0.34**	$ 0.33	$ 0.01	**$ 1.00**	$ 0.98	$ 0.02
FFO[(*)] [(1)] payout ratio (%)	**67.1 %**	67.1 %	— %	**67.9 %**	68.5 %	(0.6)%
AFFO[(*)] [(1)]	**$ 57,061**	$ 55,099	$ 1,962	**$ 166,740**	$ 160,087	$ 6,653
AFFO[(*)] [(1)] per Unit - basic and diluted	**$ 0.30**	$ 0.30	$ —	**$ 0.89**	$ 0.86	$ 0.03
AFFO[(*)] [(1)] payout ratio (%)	**75.1 %**	75.6 %	(0.5)%	**76.5 %**	77.4 %	(0.9)%

(1) General and administrative expenses, change in fair value of financial instruments, FFO[(*)], AFFO[(*)], and the related per Unit amounts and payout ratios for the three and nine months ended September 30, 2025 were updated from the previously reported figures for a change in presentation of fair value of Unit-based compensation.

Operating Income Attributable to Unitholders

For the three months ended:

Operating income attributable to Unitholders decreased by $2,690, or 8.7%, primarily driven by impairment of investment properties of $4,600, increased interest expense of $1,794 primarily due to the net issuance of senior unsecured notes in the current quarter, and a reduction of $1,331 in development management fees resulting from the one-time recognition of deferred revenue related to development management services provided to a third party in the third quarter of 2025. The decrease in operating income was partially offset by growth in property revenue of $7,502 from recent acquisitions, new leasing, and renewals.

For the nine months ended:

Operating income attributable to Unitholders decreased by $6,601, or 7.1%, on a year-to-date basis. The primary drivers of the decrease in operating income were a reduction of $3,095 in lease termination income, a decrease of $2,792 in gain (loss) on disposal of investment properties, increased tenant incentive amortization of $2,186, primarily from modernizations, impairment of investment properties of $4,600, and lower net property income from properties disposed of and from residential. Also contributing to the decline was the 2025 gain on derecognition of a right-of-use asset of $1,770 from the disposition of the Moncton Main Street Centre property compared to $98 year to date in 2026. Higher interest expense of $3,616 primarily resulted from higher balances outstanding on credit facilities compared to the same period in the prior year and the net issuance of senior unsecured notes in the third quarter of 2026. Further contributing to the decrease was higher general and administrative expenses of $2,360, primarily due to higher salaries and benefits related to filling vacant roles, and increased depreciation and amortization of $1,676 from acquisitions. The decrease in operating income was partially offset by year-over-year growth in property revenue of $14,277 primarily from recent acquisitions, new leasing, renewals, and increased supplemental rent from modernization investments.

Net Property Income(*)

Management uses net property income(*) as a measure of performance of properties period over period. Refer to the "Non-GAAP Financial Measures" section of this MD&A, starting on page 67, for a more detailed discussion on net property income(*).

Net property income(*) is calculated as follows:

	Three months ended September 30,			Nine months ended September 30,		
	2026	2025	Variance	**2026**	2025	Variance
Property revenue	**$ 127,586**	$ 120,084	$ 7,502	**$ 380,870**	$ 366,593	$ 14,277
Property operating expenses	**(42,393)**	(40,610)	(1,783)	**(134,189)**	(128,632)	(5,557)
Net property income(*)	**$ 85,193**	$ 79,474	$ 5,719	**$ 246,681**	$ 237,961	$ 8,720
Net property income(*) margin percentage	**66.8 %**	66.2 %	0.6 %	**64.8 %**	64.9 %	(0.1)%

For the three months ended:

The increase in net property income of $5,719 over the comparative period in the prior year was primarily due to growth in property revenue from recent acquisitions of $2,755 and $1,131 from new leasing and renewals.

For the nine months ended:

The increase in net property income of $8,720, compared to the same period in 2025, was primarily due to property revenue growth of $7,478 from recent acquisitions, $5,815 from new leasing and renewals, and $2,289 in supplemental rent from modernization investments. This was partially offset by a reduction of $3,095 in lease termination income, increased tenant incentive amortization of $2,186, reduced property revenue of $1,436 from properties disposed of, and lower net property income from residential.

Same-asset Property Cash NOI(*)

Management uses net property income(*) on a cash basis (property cash NOI(*)) as a measure of performance, as it reflects the cash generated by properties period over period. Refer to the "Non-GAAP Financial Measures" section of this MD&A, starting on page 67, for a more detailed discussion on property cash NOI(*).

Property cash NOI(*), which excludes non-cash straight-line rent recognition and amortization of tenant incentive amounts, is as follows:

	Three months ended September 30,			Nine months ended September 30,		
	2026	2025	Variance	**2026**	2025	Variance
Net property income(*)	**$ 85,193**	$ 79,474	$ 5,719	**$ 246,681**	$ 237,961	$ 8,720
Non-cash straight-line rent	**(597)**	(986)	389	**(2,500)**	(2,845)	345
Non-cash tenant incentive amortization(1)	**7,238**	8,153	(915)	**25,779**	23,593	2,186
Property cash NOI(*)	**91,834**	86,641	5,193	**269,960**	258,709	11,251
Acquisitions and dispositions property cash NOI(*)	**2,485**	36	2,449	**6,786**	2,751	4,035
Development property cash NOI(*)	**671**	231	440	**1,024**	609	415
Acquisitions, dispositions, and development property cash NOI(*)	**3,156**	267	2,889	**7,810**	3,360	4,450
Same-asset property cash NOI(*)	**$ 88,678**	$ 86,374	$ 2,304	**$ 262,150**	$ 255,349	$ 6,801
Commercial same-asset property cash NOI(*)	**$ 86,513**	$ 84,257	$ 2,256	**$ 255,934**	$ 248,001	$ 7,933
Residential same-asset property cash NOI(*) (2)	**2,165**	2,117	48	**6,216**	7,348	(1,132)
Same-asset property cash NOI(*)	**$ 88,678**	$ 86,374	$ 2,304	**$ 262,150**	$ 255,349	$ 6,801

(1) Refer to "Amortization of Tenant Incentives" on page 31 for a breakdown of tenant incentive amortization.
(2) Residential includes 100% owned residential.

Commercial same-asset property cash NOI(*) by market class and asset type is as follows:

	Three months ended September 30,				Nine months ended September 30,			
	2026	2025	Variance	%	**2026**	2025	Variance	%
VECTOM	**$ 30,638**	$ 29,836	$ 802	2.7 %	**$ 91,746**	$ 87,868	$ 3,878	4.4 %
Major Markets	**23,176**	22,217	959	4.3 %	**68,889**	66,719	2,170	3.3 %
Regional Markets	**32,699**	32,204	495	1.5 %	**95,299**	93,414	1,885	2.0 %
Commercial same-asset property cash NOI(*)	**$ 86,513**	$ 84,257	$ 2,256	2.7 %	**$ 255,934**	$ 248,001	$ 7,933	3.2 %

	Three months ended September 30,				Nine months ended September 30,			
	2026	2025	Variance	%	**2026**	2025	Variance	%
Retail(1)	**$ 75,870**	$ 73,931	$ 1,939	2.6 %	**$ 224,403**	$ 217,779	$ 6,624	3.0 %
Retail-related industrial	**8,111**	7,736	375	4.8 %	**23,998**	22,934	1,064	4.6 %
Office	**2,532**	2,590	(58)	(2.2)%	**7,533**	7,288	245	3.4 %
Commercial same-asset property cash NOI(*)	**$ 86,513**	$ 84,257	$ 2,256	2.7 %	**$ 255,934**	$ 248,001	$ 7,933	3.2 %

(1) Retail includes Crombie's substantial retail portfolio and reflects certain additional properties which comprise both retail and office space. These properties have been consistently included in the retail category.

For the three months ended:

Commercial same-asset property cash NOI increased by $2,256, or 2.7%, compared to the third quarter of 2025 primarily due to renewals, contractual rent step-ups, and new leasing.

For the nine months ended:

On a year-to-date basis, commercial same-asset property cash NOI increased by $7,933, or 3.2%, compared to the same period in 2025 primarily due to renewals, contractual rent step-ups, new leasing, and an increase of $2,030 in supplemental rent from modernization investments.

Funds from Operations (FFO)(*)

Crombie follows the recommendations of the Real Property Association of Canada ("REALPAC") publication "REALPAC Funds From Operations (FFO) & Adjusted Funds From Operations (AFFO) for IFRS (January 2022)" in calculating FFO(*). Refer to the "Non-GAAP Financial Measures" section of this MD&A, starting on page 67, for a more detailed discussion on FFO(*).

The reconciliation of FFO(*) for the three and nine months ended September 30, 2026 and 2025 is as follows:

	Three months ended September 30,			Nine months ended September 30,		
	2026	2025	Variance	**2026**	2025	Variance
Decrease in net assets attributable to Unitholders	**$ (11,388)**	$ (11,306)	$ (82)	**$ (41,990)**	$ (35,331)	$ (6,659)
Add (deduct):						
Amortization of tenant incentives	**7,238**	8,153	(915)	**25,779**	23,593	2,186
Loss (gain) on disposal of investment properties	**(297)**	100	(397)	**(297)**	(3,089)	2,792
Gain on derecognition of right-of-use asset	**—**	—	—	**(98)**	(1,770)	1,672
Impairment of investment properties	**4,600**	—	4,600	**4,600**	—	4,600
Depreciation and amortization of investment properties	**21,848**	21,254	594	**66,149**	64,598	1,551
Adjustments for equity-accounted investments	**1,330**	867	463	**2,994**	2,599	395
Principal payments on right-of-use assets	**86**	27	59	**261**	149	112
Internal leasing costs	**826**	727	99	**2,486**	2,188	298
Distributions to Unitholders	**42,845**	41,669	1,176	**127,524**	123,926	3,598
Change in fair value of financial instruments[1] [2]	**(3,197)**	587	(3,784)	**493**	4,033	(3,540)
FFO(*) (1)	**$ 63,891**	$ 62,078	$ 1,813	**$ 187,901**	$ 180,896	$ 7,005
Weighted average Units - basic and diluted (in 000's)	**188,254**	185,775	2,479	**187,685**	185,084	2,601
FFO(*) (1) per Unit - basic and diluted	**$ 0.34**	$ 0.33	$ 0.01	**$ 1.00**	$ 0.98	$ 0.02
FFO(*) (1) payout ratio (%)	**67.1 %**	67.1 %	— %	**67.9 %**	68.5 %	(0.6)%

(1) Includes the fair value changes of Crombie's Unit-based compensation plans and fair value changes of financial instruments which do not qualify for hedge accounting.
(2) Change in fair value of financial instruments, FFO(*), and the related per Unit amount and payout ratio for the three and nine months ended September 30, 2025 were updated from the previously reported figures for a change in presentation of fair value of Unit-based compensation.

For the three months ended:

The increase in FFO of $1,813 over the comparative period in the prior year was primarily driven by growth in property revenue of $7,502 from recent acquisitions, new leasing, and renewals. This was partially offset by a reduction of $1,331 in development management fees resulting from the one-time recognition of deferred revenue related to development management services provided to a third party in the third quarter of 2025, and increased interest expense of $1,794 primarily due to the net issuance of senior unsecured notes in the current quarter.

For the nine months ended:

On a year-to-date basis, FFO increased by $7,005, primarily driven by year-over-year growth in property revenue of $14,277 from recent acquisitions, new leasing, renewals, and increased supplemental rent from modernization investments. The growth in FFO was offset in part by a reduction of $3,095 in lease termination income, reduced property revenue of $1,436 from properties disposed of, and lower net property income from residential. Higher interest expense of $3,616 primarily resulted from higher balances outstanding on credit facilities compared to the same period in the prior year and the net issuance of senior unsecured notes in the third quarter of 2026. Further offsetting FFO growth was higher general and administrative expenses of $2,360, primarily due to higher salaries and benefits related to filling vacant roles.

Adjusted Funds from Operations (AFFO)(*)

Crombie follows the recommendations of the "REALPAC Funds From Operations (FFO) & Adjusted Funds From Operations (AFFO) for IFRS (January 2022)" in calculating AFFO(*) and has applied these recommendations to the AFFO(*) amounts included in this MD&A. Refer to the "Non-GAAP Financial Measures" section of this MD&A, starting on page 67, for a more detailed discussion.

The reconciliation of AFFO(*) for the three and nine months ended September 30, 2026 and 2025 is as follows:

	Three months ended September 30,			Nine months ended September 30,		
	2026	2025	Variance	**2026**	2025	Variance
FFO(*) (1)	**$ 63,891**	$ 62,078	$ 1,813	**$ 187,901**	$ 180,896	$ 7,005
Add (deduct):						
Straight-line rent adjustment	**(597)**	(986)	389	**(2,500)**	(2,845)	345
Straight-line rent adjustment included in loss from equity-accounted investments	**8**	(17)	25	**(4)**	(21)	17
Internal leasing costs	**(826)**	(727)	(99)	**(2,486)**	(2,188)	(298)
Maintenance expenditures on a square footage basis	**(5,415)**	(5,249)	(166)	**(16,171)**	(15,755)	(416)
AFFO(*) (1)	**$ 57,061**	$ 55,099	$ 1,962	**$ 166,740**	$ 160,087	$ 6,653
Weighted average Units - basic and diluted (in 000's)	**188,254**	185,775	2,479	**187,685**	185,084	2,601
AFFO(*) (1) per Unit - basic and diluted	**$ 0.30**	$ 0.30	$ —	**$ 0.89**	$ 0.86	$ 0.03
AFFO(*) (1) payout ratio (%)	**75.1 %**	75.6 %	(0.5)%	**76.5 %**	77.4 %	(0.9)%

(1) FFO(*), AFFO(*), and the related per Unit amount and payout ratio for the three and nine months ended September 30, 2025 were updated from the previously reported figures for a change in presentation of fair value of Unit-based compensation.

The growth in AFFO on both a quarterly and year-to-date basis was driven primarily by the same factors impacting FFO.

Maintenance Capital Expenditures, and Maintenance Tenant Incentives and Leasing Costs ("Maintenance Expenditures")

Maintenance expenditures represent costs incurred in sustaining and maintaining existing space and exclude expenditures that are revenue-enhancing. Crombie considers revenue-enhancing expenditures to be costs that expand the GLA of a property or otherwise enhance the property's overall value.

Crombie's policy is to charge AFFO(*) with a reserve amount for maintenance expenditures based on a normalized rate per square foot applied to the weighted average GLA, as these expenditures are not generally incurred on a consistent basis during the year, or from year to year. Crombie excludes newly constructed and developed commercial properties from its maintenance charge for the first year until a baseline of actual expenditures is obtained. Crombie also excludes mixed-use and residential properties from its maintenance charge

given these properties are all newly constructed and have minimal maintenance expense. As Crombie uses a reserve, it also discloses actual maintenance expenditures for comparative purposes. The rate per square foot is a proxy for actual historical costs, anticipated future costs, and any significant changes in the nature and age of the properties in the portfolio as it evolves over time. Crombie uses a normalized rate of $1.15 per square foot of weighted average GLA, based on the actual spend for the previous three years and estimated spend for 2026. Additionally, Crombie combines maintenance capital expenditures with maintenance tenant incentive ("TI") and deferred leasing costs in arriving at the normalized per square foot charge to AFFO(*), based on the fact that in years where TI and leasing expenditures are reduced, spending on maintenance capital expenditures may be accelerated and vice versa.

Maintenance Expenditures - Actual

	Three months ended			Nine months ended		Year ended	Three months ended			
	Sep. 30, 2026	**Jun. 30, 2026**	**Mar. 31, 2026**	**Sep. 30, 2026**	Sep. 30, 2025	Dec. 31, 2025	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025
Total additions to investment properties	**$ 9,154**	**$ 6,819**	**$ 5,625**	**$ 21,598**	$ 33,459	$ 53,221	$ 19,762	$ 5,097	$ 12,291	$ 16,071
Total additions to investment properties held in joint ventures, at Crombie's share	**—**	**220**	**78**	**298**	—	152	152	—	—	—
Less: revenue-enhancing expenditures	**(6,807)**	**(5,019)**	**(5,101)**	**(16,927)**	(30,373)	(37,318)	(6,945)	(3,860)	(10,596)	(15,917)
Maintenance capital expenditures	**2,347**	**2,020**	**602**	**4,969**	3,086	16,055	12,969	1,237	1,695	154
Total additions to TI and deferred leasing costs	**3,485**	**14,420**	**13,160**	**31,065**	27,193	51,927	24,734	11,975	11,077	4,141
Less: revenue-enhancing expenditures	**(2,761)**	**(12,999)**	**(11,965)**	**(27,725)**	(20,617)	(39,689)	(19,072)	(7,329)	(9,987)	(3,301)
Maintenance TI and deferred leasing costs	**724**	**1,421**	**1,195**	**3,340**	6,576	12,238	5,662	4,646	1,090	840
Total maintenance expenditures - actual	**$ 3,071**	**$ 3,441**	**$ 1,797**	**$ 8,309**	$ 9,662	$ 28,293	$ 18,631	$ 5,883	$ 2,785	$ 994
Reserve amount charged against AFFO(*)	**$ 5,415**	**$ 5,424**	**$ 5,332**	**$ 16,171**	$ 15,755	$ 21,015	$ 5,260	$ 5,249	$ 5,238	$ 5,268

An obligation for TI expenditure occurs when renewing existing tenant leases or a new tenant occupies a space. Typically, leasing costs for existing tenants are lower on a per square foot basis than for new tenants; however, new tenants may provide more overall cash flow to Crombie through higher rents or improved traffic to a property. The timing of such expenditures fluctuates depending on the satisfaction of contractual terms contained in the leases.

Maintenance TI and deferred leasing costs are the result of both lease renewals and new leases, and are reflective of the leasing activity during 2026, 2025, and 2024.

Revenue-enhancing expenditures are capitalized and depreciated or charged against revenue over their useful lives. Revenue-enhancing expenditures during the nine months ended September 30, 2026 consisted primarily of modernization investments and development activity.

Distributions to Unitholders

Crombie has organized its assets and operations to satisfy the criteria contained in the Income Tax Act (Canada) in regard to the definition of a real estate investment trust ("REIT"). A trust that satisfies the criteria of a REIT throughout its taxation year will not be subject to income tax in respect of distributions to its Unitholders that would otherwise apply to trusts classified as specified investment flow-through entities ("SIFTs").

Crombie's management and its advisors have completed an extensive review of Crombie's organizational structure and operations to support Crombie's assertion that it met the REIT criteria throughout 2025 and continues to do so. The relevant tests apply throughout the taxation year and, as such, the actual status of Crombie for any particular taxation year can only be ascertained at the end of the year.

Pursuant to Crombie's Declaration of Trust, cash distributions are to be determined by the Board of Trustees ("Board") at its discretion. Subject to approval of the Board, Crombie intends to make distributions to Unitholders of not less than the amount equal to the taxable income of Crombie, to ensure that Crombie will not be liable for income taxes.

Details of distributions to Unitholders are as follows:

	Three months ended September 30,			Nine months ended September 30,		
	2026	2025	Variance	**2026**	2025	Variance
Distributions to Unitholders	**$ 25,286**	$ 24,595	$ 691	**$ 75,263**	$ 73,148	$ 2,115
Distributions to Class B Voting Unitholder[1]	**17,559**	17,074	485	**52,261**	50,778	1,483
Total distributions	**$ 42,845**	$ 41,669	$ 1,176	**$ 127,524**	$ 123,926	$ 3,598
FFO[*] [2] payout ratio	**67.1 %**	67.1 %	— %	**67.9 %**	68.5 %	(0.6)%
AFFO[*] [2] payout ratio	**75.1 %**	75.6 %	(0.5)%	**76.5 %**	77.4 %	(0.9)%

(1) Crombie Limited Partnership, a subsidiary of Crombie, has also issued Class B LP Units. These Class B LP Units accompany the Special Voting Units, are the economic equivalent of a Unit, and are exchangeable for Units on a one-for-one basis.

(2) FFO[*] and AFFO[*] payout ratios for the three and nine months ended September 30, 2025 were updated from the previously reported figures for a change in presentation of fair value of Unit-based compensation.

Pursuant to the requirements of National Policy 41-201, Income Trusts and Other Indirect Offerings, the tables below outline the differences between (i) cash provided by operating activities and cash distributions, and (ii) operating income attributable to Unitholders and cash distributions, respectively, in accordance with the policy guidelines.

	Three months ended September 30,			Nine months ended September 30,		
	2026	2025	Variance	**2026**	2025	Variance
Cash provided by operating activities[1]	**$ 93,694**	$ 79,118	$ 14,576	**$ 204,764**	$ 205,815	$ (1,051)
Monthly distributions paid and payable	**(42,845)**	(41,669)	(1,176)	**(127,524)**	(123,926)	(3,598)
Cash provided by operating activities in excess of distributions paid and payable	**$ 50,849**	$ 37,449	$ 13,400	**$ 77,240**	$ 81,889	$ (4,649)

	Three months ended September 30,			Nine months ended September 30,		
	2026	2025	Variance	**2026**	2025	Variance
Operating income attributable to Unitholders[1]	**$ 28,260**	$ 30,950	$ (2,690)	**$ 86,027**	$ 92,628	$ (6,601)
Monthly distributions paid and payable	**(42,845)**	(41,669)	(1,176)	**(127,524)**	(123,926)	(3,598)
Operating income attributable to Unitholders in shortfall of distributions paid and payable	**$ (14,585)**	$ (10,719)	$ (3,866)	**$ (41,497)**	$ (31,298)	$ (10,199)

(1) Operating income attributable to Unitholders for the three and nine months ended September 30, 2025 was updated from the previously reported figure for a change in presentation of fair value of Unit-based compensation.

Monthly distributions paid for the three and nine months ended September 30, 2026 and 2025 were funded with cash flows from operating activities and from available cash on hand. Operating income attributable to Unitholders includes depreciation and amortization, which does not directly impact the level of income Crombie generates that can be paid out in distributions. Excluding the impact of depreciation and amortization of $22,260 and $67,388 for the three and nine months ended September 30, 2026, respectively (three and nine months ended September 30, 2025 - $21,627 and $65,712, respectively), there would be an excess over distributions paid and payable.

On May 6, 2026, Crombie announced an increase of distributions to 91.00 cents per Unit from the previous rate of 90.00 cents per Unit per year (an increase of 1.11%). The increase is effective for distributions with record dates on or after May 31, 2026.

On October 15, 2026, Crombie declared distributions of 7.583 cents per Unit for the period from October 1, 2026 up to and including October 31, 2026. The distributions will be paid on November 13, 2026, to Unitholders of record as at October 31, 2026.

Amortization of Tenant Incentives

Tenant incentives are amortized on a straight-line basis over the term of existing leases, and the amortization is shown as a reduction in property revenue. From time to time, Crombie invests in value-enhancing property modernizations that result in lease amendments. These investments are amortized over the original and extended lease terms and reduce the associated increase in property revenue.

	Three months ended September 30,			Nine months ended September 30,		
	2026	2025	Variance	**2026**	2025	Variance
Regular tenant incentive amortization	**$ 2,190**	$ 3,604	$ (1,414)	**$ 10,423**	$ 10,938	$ (515)
Modernization tenant incentive amortization	**5,048**	4,549	499	**15,356**	12,655	2,701
Total amortization of tenant incentives	**$ 7,238**	$ 8,153	$ (915)	**$ 25,779**	$ 23,593	$ 2,186

General and Administrative Expenses

The following table outlines the major categories of general and administrative expenses:

	Three months ended September 30,			Nine months ended September 30,		
	2026	2025	Variance	**2026**	2025	Variance
Salaries and benefits	**$ 3,763**	$ 3,351	$ (412)	**$ 11,436**	$ 9,628	$ (1,808)
Unit-based compensation[1] [2]	**1,459**	1,112	(347)	**4,034**	3,296	(738)
Professional fees	**381**	588	207	**1,146**	1,747	601
Public company costs	**636**	352	(284)	**1,675**	1,413	(262)
Rent and occupancy	**209**	179	(30)	**627**	571	(56)
Other	**699**	765	66	**2,231**	2,134	(97)
General and administrative expenses	**$ 7,147**	$ 6,347	$ (800)	**$ 21,149**	$ 18,789	$ (2,360)

(1) Unit-based compensation includes both employees and trustees.
(2) Unit-based compensation for the three and nine months ended September 30, 2025 was updated from the previously reported figure for a change in presentation of fair value of Unit-based compensation.

For the three months ended:

The increase in general and administrative expenses was driven by higher salaries and benefits of $412, primarily related to filling vacant roles.

For the nine months ended:

On a year-to-date basis, the increase in general and administrative expenses was driven by increased salaries and benefits of $1,808, primarily related to filling vacant roles, offset in part by decreased employee transition costs ($370 compared to $810 in the same period in 2025).

Finance Costs - Operations

	Three months ended September 30,			Nine months ended September 30,		
	2026	2025	Variance	**2026**	2025	Variance
Fixed rate mortgages	**$ 7,945**	$ 8,417	$ 472	**$ 24,458**	$ 25,833	$ 1,375
Floating rate term, revolving, and demand facilities[1]	**1,875**	1,027	(848)	**5,986**	2,741	(3,245)
Capitalized interest	**(1,753)**	(1,683)	70	**(4,665)**	(5,092)	(427)
Senior unsecured notes	**17,050**	15,577	(1,473)	**47,662**	46,254	(1,408)
Interest income on finance lease receivable	**(113)**	(89)	24	**(343)**	(334)	9
Interest on lease liability	**398**	391	(7)	**1,155**	1,416	261
Finance costs	**25,402**	23,640	(1,762)	**74,253**	70,818	(3,435)
Amortization of deferred financing charges	**752**	720	(32)	**2,219**	2,038	(181)
Finance costs - operations	**$ 26,154**	$ 24,360	$ (1,794)	**$ 76,472**	$ 72,856	$ (3,616)

(1) Interest earned on any short-term deposits is netted with interest expense on floating rate term, revolving, and demand facilities.

For the three months ended:

Finance costs increased by $1,762 primarily due to the issuance of Series N senior unsecured notes in the quarter, offset in part by the redemption of Series F senior unsecured notes in the quarter, resulting in a net increase of $1,473 in interest on senior unsecured notes.

For the nine months ended:

On a year-to-date basis, finance costs increased by $3,435 primarily due to higher interest of $3,245 resulting from funds drawn on the revolving and bilateral credit facilities in the current year compared to smaller advances in the same period in the prior year. Additionally, there was a net increase of $1,408 in interest on senior unsecured notes resulting from the issuance of Series N senior unsecured notes offset in part by the redemption of Series F senior unsecured notes in the third quarter of 2026. Further offsetting the increase in finance costs was decreased mortgage interest of $1,375 due to lower outstanding balances resulting from maturities and repayments.

Depreciation, Amortization, and Impairment

Crombie's total fair value of investment properties exceeded carrying value by $1,799,102 at September 30, 2026 (December 31, 2025 - $1,568,744). Crombie uses the cost method of accounting for investment properties and increases in fair value over carrying value are not recognized until realized through disposition or derecognition of properties, while impairment, if any, is recognized on a property-by-property basis when circumstances indicate that the carrying value may not be recoverable.

	Three months ended September 30,			Nine months ended September 30,		
	2026	2025	Variance	**2026**	2025	Variance
Same-asset[*] depreciation and amortization	**$ 21,293**	$ 21,571	$ 278	**$ 65,068**	$ 65,345	$ 277
Acquisitions, dispositions, and development depreciation and amortization	**967**	56	(911)	**2,320**	367	(1,953)
Depreciation and amortization	**$ 22,260**	$ 21,627	$ (633)	**$ 67,388**	$ 65,712	$ (1,676)
Impairment of investment properties	**$ 4,600**	$ —	$ (4,600)	**$ 4,600**	$ —	$ (4,600)

For the three months ended:

The increase in depreciation and amortization of $633 for the quarter was primarily due to acquisitions.

For the nine months ended:

On a year-to-date basis, depreciation and amortization increased by $1,676 primarily due to acquisitions.

During the nine months ended September 30, 2026, Crombie recorded impairment of $4,600 on one retail property in Regional Markets. Impairment is measured on a per property basis and is determined as the amount by which the carrying value, using the cost method,

exceeds the recoverable amount for the property. The recoverable amount is the higher of the economic benefit of the continued use of the asset and the selling price less costs to sell. The recoverable amount was determined to be the economic benefit of the continued use of the asset. To calculate the benefit of the continued use of the asset, Crombie utilizes the present value of the estimated future cash flows, discounted using a discount rate based on the risk associated with the property.

6. DEVELOPMENT

Property development is a strategic priority for Crombie to improve NAV(*), cash flow growth, and Unitholder value. With urban intensification an important reality across the country, Crombie is focused on evaluating and undertaking major and non-major developments at certain properties, where development may include residential, commercial, and/or retail-related industrial. This discussion of Crombie's development activities contains forward-looking information. Refer to the "Forward-looking Information" section on page 2 of this MD&A for additional information regarding such statements and the related risks and uncertainties.

Crombie has a strategic relationship with Empire, and the majority of Crombie's development properties currently have Empire as an anchor tenant. Crombie's strategic relationship enables the organization to unlock value and transition from existing operating properties to the development and construction of these sites on mutually agreeable terms. In conjunction with Crombie's strategic partner, the organization's management continuously reviews and prioritizes development opportunities that drive NAV(*) and cash flow growth, including high-density urban redevelopment, new grocery-anchored retail, retail-related industrial facilities, and land-use intensifications.

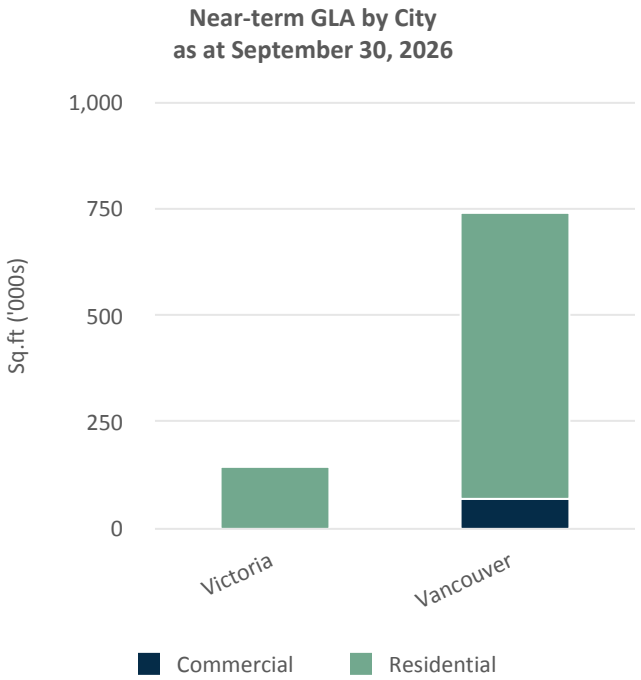
Major Development Pipeline

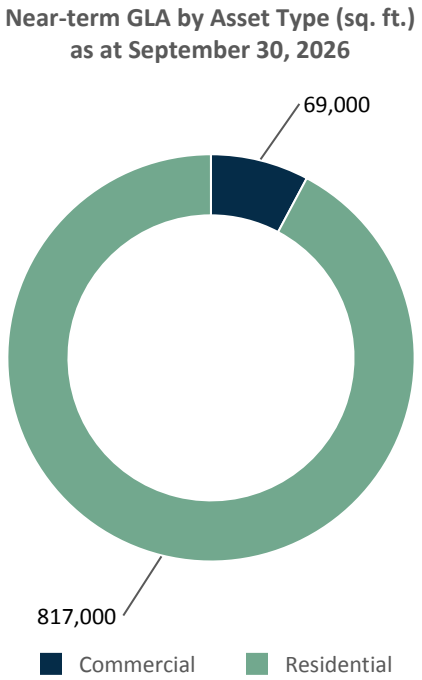
Crombie has the potential to unlock significant value within its current pipeline of 25 major development sites as at September 30, 2026 (September 30, 2025 - 26). Crombie benefits from having income (NOI, FFO(*), and AFFO(*)) generated by most of these properties while working through the various approvals and entitlements, and advancing preparations required before each major development can commence.

The organization's major development plans include the development of mixed-use properties with a focus on grocery-anchored retail and, wherever practical, primarily purpose-built residential rental accommodations that provide revenue, diversification, and growth to Crombie. Crombie views this approach as the optimal way to drive both NAV(*) and cash flow growth. From time to time, Crombie may enter into partnerships to complete developments and share knowledge, risk, and expertise. In certain cases, residential condominium uses may also be considered, as will certain other uses (e.g., retail-related industrial), to satisfy municipal requirements and/or market opportunities.

Crombie divides its development pipeline into three timing-based segments. Timing will be subject to macroeconomic conditions, with Crombie retaining the flexibility to pursue these projects when market conditions are most favourable. Near-term projects are either under active construction or indicate that a decision to commit financially is expected to be determined within the next two years. Medium-term projects have an expected timeline to commitment of two years to five years. Long-term projects are expected to be committed within five to 15 years. Many projects in the current pipeline are large, multi-phased endeavors where the project timeline could span several years. In these instances, Crombie recognizes the project in the time period where financial commitment to the initial phase is expected.

Near-term Projects





The table below provides additional detail on Crombie's near-term development opportunities.

			Full Project Density		
Property	City	Ownership %	Estimated Commercial GLA	Estimated Residential GLA	Estimated Residential Units
Broadway and Commercial (1780 East Broadway)	Vancouver	50 % (1)	69,000	672,000	1,040
Belmont Market - Phase II	Victoria	100 %	—	145,000	200
Total near-term developments			**69,000**	**817,000**	**1,240**

(1) Crombie will own 100% of the commercial portion of this development.

Full project density reflects total estimated GLA upon completion. Estimated GLA on completion is based on applicable standards of area measurement determined through internal site plans and drawings, and using external massing studies, where applicable.

Near-term Projects Update

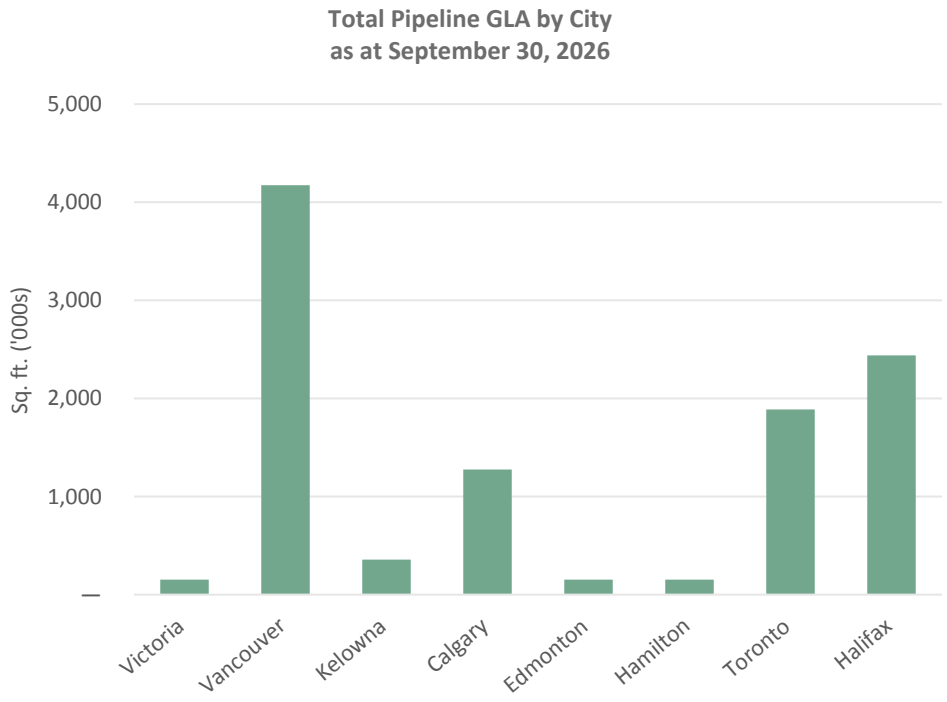
Broadway and Commercial (1780 East Broadway), Vancouver, British Columbia
Type: Retail/Residential
Ownership: 100% retail, 50% residential
Project status: Broadway and Commercial is a proposed major mixed-use redevelopment on 2.4 acres of land located at one of the busiest transit nodes in Western Canada. In the second quarter of 2025, the City of Vancouver approved the rezoning application, which includes a mix of grocery-anchored retail and rental residential. Crombie continues to work with the City of Vancouver to finalize the legal agreements required prior to zoning by-law enactment, which is expected in the second half of 2027.

Belmont Market - Phase II, Victoria, British Columbia
Type: Residential
Ownership: 100%
Project status: Belmont Market - Phase II envisions the development of approximately 200 residential units on the remaining 1.7 acres of fully entitled land within the Belmont Market development area.

Total Development Pipeline

In addition to near-term projects, Crombie is actively working on its pipeline to ensure a consistent inventory of projects. A number of potential major developments in Crombie's pipeline are large, multi-phased projects spanning over a decade in total duration. For the charts and tables outlined throughout this section, Crombie has summarized GLA data at the date of its financial commitment to Phase 1.

Crombie's current pipeline has the potential to add up to 1,102,000 square feet of commercial GLA and up to 9,435,000 square feet (equivalent to approximately 11,280 units) of residential GLA.



	Total Pipeline Density by Project Timeline			
Project Timeline[1]	Estimated Commercial GLA[2]	Estimated Residential GLA[2]	Estimated Total GLA[2]	Estimated Residential Units[2]
Near-term	69,000	817,000	886,000	1,240
Medium-term	259,000	4,407,000	4,666,000	5,080
Long-term	774,000	4,211,000	4,985,000	4,960
Total pipeline	**1,102,000**	**9,435,000**	**10,537,000**	**11,280**

(1) Many projects in the pipeline are multi-phased. GLA and units are shown to align with the first phase. Project timelines are subject to change.

(2) GLA and unit information presented in the table are estimates only and are subject to change. Design, municipal approvals, and market conditions may influence estimates.

The following table lists the 25 identified active and potential major development locations and key features of each property. All projects represented in the table below are transit-oriented and have the potential for residential expansion. Potential developments, including properties held in joint ventures, in the following table are organized in order of potential construction commencement.

Major Development Pipeline

	Existing Property	CMA	Site Size (acres)	Existing Tenants	Potential Commercial Expansion	Entitlement Status	Project Timing
1	Belmont Market - Phase II	Victoria	1.70	N/A	No	Zoned	Near-term
2	Broadway and Commercial	Vancouver	2.43	Safeway	Yes	Zoned	Near-term
3	Brunswick Place	Halifax	0.75 (1)	Office/Parkade	Yes	Zoned	Medium-term
4	McCowan and Ellesmere	Toronto	4.48	FreshCo/Other	Yes	Application Submitted	Medium-term
5	Lynn Valley	Vancouver	2.82	Safeway	Yes	Future	Medium-term
6	Park West	Halifax	19.66	Retail	Yes	Application Submitted	Medium-term
7	Toronto East	Toronto	0.14	N/A	Yes	Zoned	Medium-term
8	Barrington Street	Halifax	0.72	N/A	Yes	Zoned	Medium-term
9	Fleetwood	Vancouver	4.45	Safeway	Yes	Future	Medium-term
10	Danforth	Toronto	0.79	The Beer Store	Yes	Application Submitted	Long-term
11	West Broadway	Vancouver	1.95	Safeway	Yes	Future	Long-term
12	Kingsway and Tyne	Vancouver	3.74	Safeway/Other	Yes	Future	Long-term
13	Hastings	Vancouver	3.30	Safeway/Other	Yes	Future	Long-term
14	1818 Centre Street	Calgary	2.18	Safeway	Yes	Future	Long-term
15	Port Coquitlam	Vancouver	5.31	Safeway	Yes	Future	Long-term
16	Centennial Parkway	Hamilton	2.75	Retail	Yes	Future	Long-term
17	King Edward	Vancouver	1.80	Safeway	Yes	Future	Long-term
18	Elbow Drive	Calgary	1.60	Safeway	Yes	Future	Long-term
19	Robson Street	Vancouver	1.15	Safeway	Yes	Future	Long-term
20	Kensington	Calgary	1.73	Safeway	Yes	Future	Long-term
21	Beltline	Calgary	2.59	Safeway	Yes	Future	Long-term
22	Bernard Ave	Kelowna	1.83	Safeway	Yes	Future	Long-term
23	Whyte Ave	Edmonton	2.44	Safeway/Other	Yes	Future	Long-term
24	New Westminster	Vancouver	2.82	Safeway	Yes	Future	Long-term
25	Brampton Mall	Brampton	8.74	Retail	Yes	Future	Long-term

(1) Brunswick Place can be developed through densification on the existing 0.75-acre Brunswick Place asset.

Non-major Development

Non-major development, categorized as land-use intensification, property redevelopment, and modernizations, includes projects with a total estimated cost below $50,000 at Crombie's share. Projects in the non-major development category are shorter in duration and thus boast less overall risk compared to Crombie's major development pipeline. These projects have the ability to create value while enhancing the overall quality of the portfolio. The target yield on cost for non-major developments is 6.0%-8.0%. The table below summarizes active non-major developments within Crombie's portfolio at September 30, 2026.

		At Crombie's Share		
Type	Project Count	Estimated GLA on Completion	Estimated Total Cost	Estimated Cost to Complete[2]
Land-use intensification, redevelopment, and other	6	118,200	$ 66,973	$ 57,270
Modernizations[1]	24	—	23,082	—
Total non-major developments	**30**	**118,200**	**$ 90,055**	**$ 57,270**

(1) Modernizations are capital investments to modernize/renovate Crombie-owned grocery-anchored properties in exchange for a defined return and potential extended lease term. The estimated total cost on completed modernizations for the three and nine months ended September 30, 2026 was $6,049 and $23,082, respectively (three and nine months ended September 30, 2025 - $14,932 and $24,018, respectively).

(2) 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.

In the third quarter of 2026, four "Land-use intensification, redevelopment, and other" projects were added: a 6,280 square foot land-use intensification in Chateauguay, QC, a 61,280 square foot development in Windsor, NS, a redevelopment in St. John's, NL, and a 48,140 square foot development for Martensville, SK. During the quarter, three modernizations were also added, bringing the total non-major developments project count to 30 at September 30, 2026. During the quarter, one "Land-use intensification, redevelopment, and other" project was completed and removed from the above table, a 26,400 square foot non-major development in Montréal, QC.

Total estimated costs include land cost on the existing income-producing properties for certain locations, such as greenfield non-major development, soft and hard construction costs, tenant inducements, external leasing costs, finance costs, capitalized interest, and other carrying costs, such as capitalized development and construction wages, and property taxes. These costs are determined by using internal knowledge and external professional resources, where applicable. Project capital cost uncertainty exists, and project cost estimates contain a contingency for capital cost exceedances in the ordinary course. Historically, capital cost exceedances in the 5%-10% range are reflective of such contingencies.

These estimates and assumptions are reviewed and updated regularly and are subject to change, which could be material. Estimated total costs are updated based on assumptions of revised site plans, cost tendering processes, market studies, and continuing tenant negotiations. These assumptions are based on access to job sites, supply and labour availability, ability to attract tenants, estimated GLA, tenant rents, building sizes, and availability and cost of construction financing. Within specific projects, scheduling and/or completion timing uncertainty exists, and project economics can handle reasonable delays at approximately 10%. Estimations included in the chart are believed to be reasonable but there can be no assurance that actual results will be consistent with these projections.

7. CAPITAL MANAGEMENT

Crombie continues to reduce risk and build financial strength by strategically managing its capital structure and optimizing capital allocation to generate long-term value for its stakeholders. Crombie's continued success is underpinned by a strong balance sheet, healthy liquidity, and an investment-grade credit rating profile providing Crombie with a solid financial foundation and financial flexibility.

Capital Management Framework

Crombie's strategic capital management objectives consist of four main priorities:

1. maintain multiple sources of debt and equity financing;
2. reduce risk by prefunding capital commitments;
3. source capital with the lowest cost on a long-term basis and maintain overall indebtedness at reasonable levels, utilize staggered debt maturities, minimize long-term exposure to excessive levels of floating rate debt; and
4. maintain conservative payout ratios.

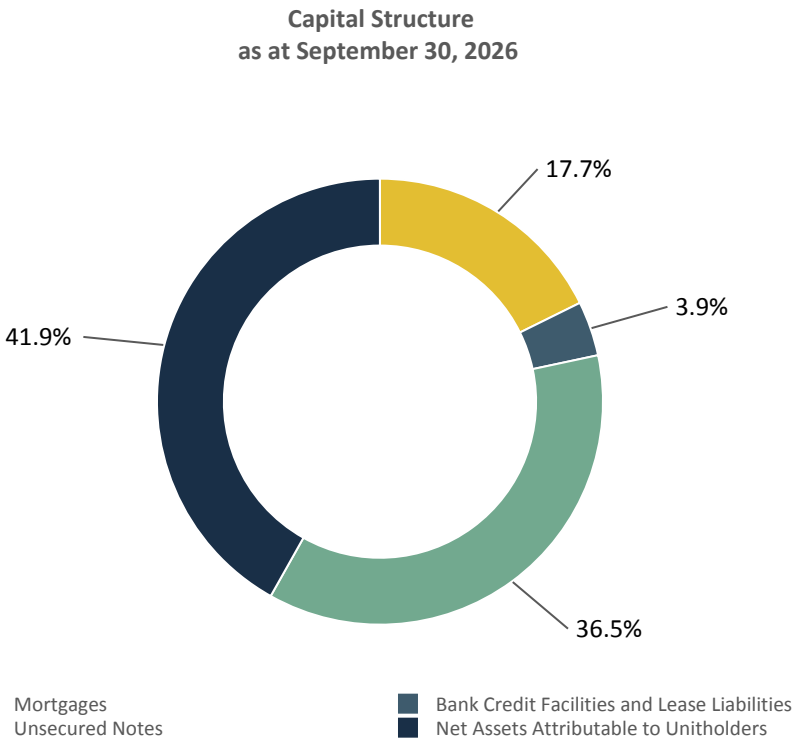
At a minimum, Crombie's capital structure is managed to ensure that it complies with the limitations pursuant to its Declaration of Trust, the criteria contained in the Income Tax Act (Canada) in regard to the definition of a REIT, and existing debt covenants.

Crombie's Declaration of Trust sets out the investment guidelines for Crombie's capital deployment. The Declaration of Trust outlines the minimum due diligence that must be completed prior to a project being approved by the Investment Committee and/or Board. Crombie's Board ensures continued compliance with the Declaration of Trust through the review and approval of the annual operating and capital budgets, annual confirmation of Crombie's strategic plan, and approval of individual projects. The annual budget will detail the level of projected capital spend for a given year and how the required capital will be funded, as well as various key performance indicators and impacts on debt covenants. The Board monitors performance quarterly, or on a more frequent basis if needed. In addition, the Board and management regularly review unspent committed capital (i.e. unfunded capital requirements of partially completed projects), with a lens towards Crombie's available liquidity, leverage metrics, and sources of financing.

Crombie expects to be able to satisfy all of its financing requirements through the use of some or all of the following:

- cash on hand;
- cash flow generated from operating the property portfolio;
- cash distributions from Crombie's joint ventures;
- bank credit facilities;
- proceeds from partial or full disposition of select non-core investment properties;
- traditional construction financing;
- CMHC-insured mortgages on residential properties;
- secured mortgages and term debt on unencumbered properties;
- issuance of senior unsecured notes;
- issuance of new Units; and
- issuance of Units under its DRIP.

Strong Capital Structure



Crombie's capital structure consists of the following carrying values, inclusive of deferred financing costs where applicable:

	September 30, 2026		December 31, 2025	
Mortgage debt[1]	**$ 773,917**	**17.7 %**	$ 802,988	19.0 %
Bank credit facilities drawn[1]	**143,665**	**3.3 %**	62,357	1.5 %
Senior unsecured notes[1]	**1,595,734**	**36.5 %**	1,496,276	35.3 %
Lease liabilities	**29,002**	**0.6 %**	31,129	0.7 %
Net assets attributable to Crombie REIT Unitholders	**1,083,748**	**24.8 %**	1,091,696	25.8 %
Net assets attributable to Special Voting Units and Class B Limited Partnership Unitholders	**745,511**	**17.1 %**	750,799	17.7 %
Total capital structure	**$ 4,371,577**	**100.0 %**	$ 4,235,245	100.0 %

(1) Net of deferred financing charges.

Debt Metrics

Crombie monitors its debt by utilizing a number of key metrics, including the following:

	September 30, 2026	December 31, 2025	September 30, 2025
Fair value of unencumbered investment properties(*)	**$ 4,297,000**	$ 3,911,000	$ 3,881,000
Fair value of unencumbered investment properties as a % of unsecured debt(*)	**247.1 %**	250.7 %	249.4 %
Debt to gross fair value(*)	**41.9 %**	42.1 %	41.9 %
Weighted average interest rate	**4.2 %**	4.1 %	4.1 %
Debt to trailing 12 months adjusted EBITDA(*) (1)	**7.91x**	7.66x	7.66x
Interest coverage ratio(*) (1) (2)	**3.33x**	3.40x	3.46x

(1) Debt to trailing 12 months adjusted EBITDA(*) and interest coverage ratio(*) for the periods ended December 31, 2025 and September 30, 2025 were updated from the previously reported figures for a change in presentation of fair value of Unit-based compensation.
(2) For the three months ended.

Crombie has continued to grow its unencumbered asset pool, increasing its fair value from $3,911,000 as at December 31, 2025 to $4,297,000 as at September 30, 2026. This increase is primarily due to acquisitions, increases in property fair values, and mortgage maturities.

Debt to Gross Fair Value(*)

Debt to gross fair value(*) is a non-GAAP measure and may not be comparable to that used by other entities. Refer to the "Non-GAAP Financial Measures" section of this MD&A, starting on page 67, for more information on this calculation.

The fair value included in this calculation reflects the fair value of the properties as at September 30, 2026 and December 31, 2025, respectively, based on each property's current use as a revenue-generating investment property. Additionally, as properties are prepared for redevelopment, Crombie considers each property's progress through entitlement in determining the fair value of a property. As at September 30, 2026, Crombie's weighted average capitalization rate used in the determination of the fair value of its investment properties was 5.85%, a decrease of 8 basis points from December 31, 2025. Crombie's weighted average capitalization rate used in the determination of the fair value of its share of investment properties held in equity-accounted joint ventures was 4.34% as at September 30, 2026, an increase of 14 basis points from December 31, 2025. For an explanation of how Crombie determines capitalization rates, see the "Other Disclosures" section of this MD&A, under "Investment Property Valuation" in the "Use of Estimates and Judgments" section.

Debt to gross fair value(*) was 41.9% at September 30, 2026 compared to 42.1% at December 31, 2025. During the nine months ended September 30, 2026, this ratio was primarily impacted by an increase of $408,500 in fair value of investment properties, including those held in joint ventures, the redemption of $200,000 of senior unsecured notes, and reduced balances of mortgages outstanding of $30,132. This was offset in part by the issuance of $300,000 of senior unsecured notes and an increase in the outstanding credit facilities balance of $81,723.

	September 30, 2026	December 31, 2025
Fixed rate mortgages	$ 776,959	$ 807,091
Senior unsecured notes	1,600,000	1,500,000
Unsecured non-revolving credit facility	50,000	50,000
Unsecured revolving credit facility	47,800	—
Joint operation secured construction financing facility	2,300	—
Joint operation credit facility	4,046	3,623
Unsecured bilateral credit facility	41,200	10,000
Debt held in joint ventures, at Crombie's share[1] [2]	263,535	244,495
Lease liabilities	29,002	31,129
Adjusted debt[*]	$ 2,814,842	$ 2,646,338
Investment properties, fair value	$ 6,209,000	$ 5,841,000
Investment properties held in joint ventures, fair value, at Crombie's share[2]	388,000	347,500
Other assets, cost[3]	92,140	77,738
Other assets, cost, held in joint ventures, at Crombie's share[2] [3] [4]	6,047	4,392
Cash and cash equivalents	5,456	1,661
Cash and cash equivalents held in joint ventures, at Crombie's share[2]	3,076	6,284
Deferred financing charges	8,989	9,093
Gross fair value	$ 6,712,708	$ 6,287,668
Debt to gross fair value[*]	41.9 %	42.1 %

(1) Includes Crombie's share of fixed rate mortgages, floating rate construction loans, floating rate revolving credit facilities, and lease liabilities held in joint ventures.
(2) See the "Joint Ventures" section of this MD&A.
(3) Excludes tenant incentives, accumulated amortization, and accrued straight-line rent receivable.
(4) Includes Crombie's share of deferred financing charges.

Debt to Trailing 12 Months Adjusted EBITDA[*] and Interest Coverage[*] Ratios

The following table presents a reconciliation of operating income attributable to Unitholders to adjusted EBITDA[*]. Adjusted EBITDA[*] is a non-GAAP measure and should not be considered an alternative to operating income attributable to Unitholders, and may not be comparable to that used by other entities. Refer to the "Non-GAAP Financial Measures" section of this MD&A, starting on page 67, for more information.

	Three months ended							
	Sep. 30, 2026	**Jun. 30, 2026**	**Mar. 31, 2026**	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024
Operating income attributable to Unitholders[1]	**$ 28,260**	**$ 29,965**	**$ 27,802**	$ 25,357	$ 30,950	$ 36,900	$ 24,778	$ 76,143
Amortization of tenant incentives	**7,238**	**9,150**	**9,391**	9,352	8,153	7,788	7,652	7,725
Loss (gain) on disposal of investment properties	**(297)**	**—**	**—**	—	100	(3,416)	227	996
Gain on acquisition of control of joint venture	**—**	**—**	**—**	—	—	—	—	(51,794)
Gain on derecognition of right-of-use asset	**—**	**(98)**	**—**	—	—	(1,770)	—	(405)
Impairment of investment properties	**4,600**	**—**	**—**	8,400	—	—	—	3,100
Reversal of impairment of investment properties	**—**	**—**	**—**	(6,680)	—	—	—	—
Depreciation and amortization	**22,260**	**22,186**	**22,942**	23,201	21,627	21,617	22,468	21,196
Finance costs - operations	**26,154**	**25,508**	**24,810**	24,544	24,360	24,418	24,078	25,401
Loss (income) from equity-accounted investments	**166**	**496**	**341**	241	518	670	461	130
Property revenue in joint ventures, at Crombie's share	**4,119**	**3,807**	**3,814**	3,868	3,695	3,645	3,605	3,797
Amortization of tenant incentives in joint ventures, at Crombie's share	**81**	**98**	**85**	81	77	77	77	78
Property operating expenses in joint ventures, at Crombie's share	**(1,249)**	**(1,446)**	**(1,319)**	(1,263)	(1,438)	(1,466)	(1,277)	(1,199)
General and administrative expenses in joint ventures, at Crombie's share	**(61)**	**(20)**	**(44)**	(30)	12	(56)	(26)	(43)
Taxes - current	**—**	**—**	**—**	3	—	—	—	4
Adjusted EBITDA(*) [1]	**$ 91,271**	**$ 89,646**	**$ 87,822**	$ 87,074	$ 88,054	$ 88,407	$ 82,043	$ 85,129
Trailing 12 months adjusted EBITDA(*) [4]	**$ 355,813**	**$ 352,596**	**$ 351,357**	$ 345,578	$ 343,633	$ 336,796	$ 330,919	$ 328,558
Finance costs - operations	**$ 26,154**	**$ 25,508**	**$ 24,810**	$ 24,544	$ 24,360	$ 24,418	$ 24,078	$ 25,401
Finance costs - operations in joint ventures, at Crombie's share	**2,238**	**2,093**	**1,989**	2,015	1,997	2,002	1,976	1,922
Amortization of deferred financing charges	**(752)**	**(727)**	**(740)**	(734)	(720)	(734)	(584)	(1,433)
Amortization of deferred financing charges in joint ventures, at Crombie's share	**(207)**	**(207)**	**(207)**	(201)	(206)	(207)	(212)	(210)
Adjusted interest expense(*) [2]	**$ 27,433**	**$ 26,667**	**$ 25,852**	$ 25,624	$ 25,431	$ 25,479	$ 25,258	$ 25,680
Debt principal repayments	**$ 6,143**	**$ 6,212**	**$ 6,312**	$ 6,291	$ 6,318	$ 6,251	$ 6,191	$ 7,251
Debt principal repayments in joint ventures, at Crombie's share	**643**	**637**	**421**	834	619	613	383	862
Debt principal repayments [3]	**$ 6,786**	**$ 6,849**	**$ 6,733**	$ 7,125	$ 6,937	$ 6,864	$ 6,574	$ 8,113
Debt outstanding (see Debt to Gross Fair Value(*)) [5][2]	**$ 2,814,842**	**$ 2,822,961**	**$ 2,773,601**	$ 2,646,338	$ 2,633,648	$ 2,629,423	$ 2,625,996	$ 2,614,825
Interest coverage(*) ratio {[1]/[2]}	**3.33x**	**3.36x**	**3.40x**	3.40x	3.46x	3.47x	3.25x	3.31x
Debt service coverage(*) ratio {[1]/([2]+[3])}	**2.67x**	**2.67x**	**2.70x**	2.66x	2.72x	2.73x	2.58x	2.52x
Debt to trailing 12 months adjusted EBITDA(*) {[5]/[4]}	**7.91x**	**8.01x**	**7.89x**	7.66x	7.66x	7.81x	7.94x	7.96x

(1) Operating income attributable to Unitholders for the three months ended December 31, 2025, September 30, 2025, June 30, 2025, and March 31, 2025 was updated from the previously reported figures for a change in presentation of fair value of Unit-based compensation.

(2) Includes debt held in joint ventures, at Crombie's share.

Debt Profile

Mortgages Payable

Crombie had outstanding fixed rate mortgages consisting of:

	September 30, 2026	December 31, 2025
Fixed rate mortgages	$ 778,060	$ 808,868
Unamortized fair value debt adjustment	(1,101)	(1,777)
	776,959	807,091
Deferred financing charges on fixed rate mortgages	(3,042)	(4,103)
Total mortgage debt	$ 773,917	$ 802,988
Long-term portion	$ 665,155	$ 767,577
Current portion	$ 108,762	$ 35,411
Weighted average interest rate	4.12 %	4.12 %
Weighted average term to maturity	4.3 years	4.9 years

Senior Unsecured Notes

Crombie had outstanding senior unsecured notes consisting of:

	Maturity Date	Effective Interest Rate	September 30, 2026	December 31, 2025
Series F	August 26, 2026	3.68 %	$ —	$ 200,000
Series G	June 21, 2027	3.92 %	150,000	150,000
Series H	March 31, 2028	2.69 %	150,000	150,000
Series I	October 9, 2030	3.21 %	150,000	150,000
Series J	August 12, 2031	3.13 %	150,000	150,000
Series K	September 28, 2029	5.24 %	200,000	200,000
Series L	March 29, 2030	5.14 %	200,000	200,000
Series M	January 15, 2032	4.73 %	300,000	300,000
Series N	July 6, 2033	4.52 %	300,000	—
Deferred financing charges			(4,266)	(3,724)
Total senior unsecured notes			$ 1,595,734	$ 1,496,276
Long-term portion			$ 1,446,747	$ 1,297,215
Current portion			$ 148,987	$ 199,061
Weighted average interest rate			4.25 %	4.12 %
Weighted average term to maturity			4.1 years	3.8 years

There are no required periodic principal payments, with the full face value of the senior unsecured notes due on their respective maturity dates.

On July 6, 2026, Crombie issued, on a private placement basis, $300,000 of Series N senior unsecured notes maturing July 6, 2033. The net proceeds were used to repay certain indebtedness of Crombie, including the July 8, 2026 redemption of Series F senior unsecured notes, partial repayment of the unsecured revolving credit facility, and for general trust purposes. The Series N senior unsecured notes were priced with a contractual interest rate of 4.518% per annum. Interest is payable in equal semi-annual installments on January 6 and July 6.

On July 8, 2026, the redemption of $200,000 principal amount of Crombie's 3.677% Series F senior unsecured notes occurred. The Series F senior unsecured notes were originally scheduled to mature on August 26, 2026.

Credit Facilities

Crombie had outstanding floating rate credit facilities consisting of:

	Total Available Facility	Maturity Date	Weighted Average Term to Maturity	September 30, 2026	December 31, 2025
Unsecured revolving credit facility	$ 550,000	August 28, 2031	4.9 years	**$ 47,800**	$ —
Joint operation secured construction financing facility[(1)]	7,950	March 17, 2028	1.5 years	**2,300**	—
Unsecured non-revolving credit facility	50,000	October 15, 2029	3.0 years	**50,000**	50,000
Unsecured bilateral credit facility	130,000	June 30, 2028	1.8 years	**41,200**	10,000
Joint operation credit facility II	4,510	October 7, 2029	3.0 years	**4,046**	3,623
Deferred financing charges				**(1,681)**	(1,266)
Total credit facilities	$ 742,460		3.3 years	**$ 143,665**	$ 62,357
Long-term portion				**$ 141,992**	$ 62,357
Current portion				**$ 1,673**	$ —
Weighted average interest rate for drawn credit facilities				**4.14 %**	4.22 %

(1) The facility is repayable on demand by the lender.

From time to time, Crombie has entered into interest rate swap agreements to manage the interest rate profile of its current or future debts without an exchange of the underlying principal amount (see “Interest Rate Risk”). Crombie currently has $53,520 of credit facilities that are floating rate, that is classified as fixed rate due to interest rate swap agreements in place.

Borrowings under all credit facilities can be by way of prime rate advance or Canadian Overnight Repo Rate Average (“CORRA”). The respective spread or margin may change depending on Crombie’s unsecured bond rating with Morningstar DBRS.

The unsecured revolving credit facility was extended effective September 4, 2026 and matures August 28, 2031.

On January 14, 2026, Crombie and a co-ownership partner entered into a secured construction financing facility to be used for the development of a parcel of land in Montréal, Québec, acquired under a long-term land lease on November 12, 2025 through a joint operation with several liability. The total available facility is $7,950 at Crombie's share and matures March 17, 2028. The floating interest rate of 4.31% as at September 30, 2026 is contingent on the type of advance plus a spread or margin of 0.70% per annum over prime rate or 1.70% per annum over CORRA.

The unsecured non-revolving credit facility was extended effective September 4, 2026 and matures October 15, 2029. It was used for the acquisition of the remaining 50% interest in the Davie Street residential property on October 15, 2024. Crombie entered into a fixed-for-floating interest rate swap, effectively fixing the interest rate at 4.19%.

The unsecured bilateral credit facility was extended effective September 4, 2026 and matures June 30, 2028. It is used by Crombie for working capital purposes and to provide temporary financing for acquisitions and development activity.

Joint operation credit facility II consists of term loan and revolving credit facilities which are secured by first and second mortgages on select co-owned properties. Crombie and its co-ownership partner entered into a fixed-for-floating interest rate swap, effectively fixing the interest rate on the term loan facility at 5.20%.

As at September 30, 2026, the remaining amount available under the unsecured revolving credit facility was approximately $502,200 (prior to reduction for standby letters of credit outstanding of $3,195).

Crombie has remained in compliance with all debt covenants.

Following are the calculations of Crombie's debt covenants, as they relate to credit facilities and senior unsecured notes:

Covenant	Limit	**September 30, 2026**	December 31, 2025
Total leverage ratio	60% maximum	**47.6 %**	46.3 %
Secured debt ratio	40% maximum	**17.8 %**	18.5 %
Total debt service coverage ratio	1.5x minimum	**2.63x**	2.63x
Unencumbered assets ratio	1.4x minimum	**2.46x**	2.46x
Minimum equity requirement	$1,351M minimum	**$1,829M**	$1,842M
Debt to gross book value (cost)	60% maximum	**46.4 %**	45.5 %
FFO(*) (1) > distributions		**$79.1M**	$75.7M
Consolidated EBITDA(*) (1) / consolidated interest	1.65:1 minimum	**3.33:1**	3.40:1
Net assets attributable to Unitholders	$300M minimum	**$1,829M**	$1,842M

(1) Ratios for December 31, 2025 were updated from the previously reported figures for a change in presentation of fair value of Unit-based compensation.

Crombie's liquidity is impacted by contractual debt commitments. Crombie's contractual debt commitments for the next five years are as follows:

		Twelve months ending September 30,					
	Contractual Cash Flows(1)	2027	2028	2029	2030	2031	Thereafter
Fixed rate mortgages - principal and interest	$ 232,388	$ 52,318	$ 40,414	$ 30,766	$ 24,389	$ 19,578	$ 64,923
Fixed rate mortgages - maturities	668,741	88,574	227,970	65,872	33,644	84,242	168,439
Senior unsecured notes	1,886,899	216,307	210,048	258,033	242,406	331,962	628,143
Trade and other payables	146,883	129,358	3,958	2,278	2,683	1,234	7,372
Lease liabilities	95,492	2,721	2,480	2,351	2,238	2,051	83,651
	3,030,403	489,278	484,870	359,300	305,360	439,067	952,528
Credit facilities(2)	164,949	8,355	46,697	4,244	56,076	49,577	—
Total estimated payments	**$ 3,195,352**	**$ 497,633**	**$ 531,567**	**$ 363,544**	**$ 361,436**	**$ 488,644**	**$ 952,528**

(1) Includes principal and interest and excludes extension options.
(2) Includes the fixed portion of the interest expense for credit facilities under swap agreements.

Crombie's contractual debt obligations and projected development expenditures can be funded from the following financing sources:

- secured and unsecured short-term financing;
- recycling capital through the disposition of select investment properties;
- secured mortgage and term debt on unencumbered properties;
- issuance of additional senior unsecured notes;
- issuance of new Units;
- entering into new joint arrangements; and
- cash on hand.

Debt Maturities

Principal repayments of the fixed rate mortgages, unsecured notes, and credit facilities are scheduled as follows:

	Maturing Debt Balances								
12 Months Ending	Mortgages	Weighted average interest rate on maturing balances	Senior Unsecured Notes	Weighted average interest rate on maturing balances	Credit Facilities	Weighted average interest rate on maturing balances	Payments of Mortgage Principal	Total Required Payments	% of Total
Remainder of 2026	$ 260	4.46 %	$ —	— %	$ —	— %	$ 6,177	$ 6,437	0.3 %
December 31, 2027	281,262	3.36 %	150,000	3.92 %	—	— %	21,726	452,988	18.0 %
December 31, 2028	45,234	5.12 %	150,000	2.69 %	43,500	4.07 %	17,155	255,889	10.1 %
December 31, 2029	89,302	4.94 %	200,000	5.24 %	54,046	4.27 %	13,370	356,718	14.1 %
December 31, 2030	—	— %	350,000	4.31 %	—	— %	10,346	360,346	14.3 %
Thereafter	252,683	4.37 %	750,000	4.33 %	47,800	4.06 %	40,545	1,091,028	43.2 %
Total[1]	**$ 668,741**	**4.12 %**	**$ 1,600,000**	**4.25 %**	**$ 145,346**	**4.14 %**	**$ 109,319**	**$ 2,523,406**	**100.0 %**

(1) Excludes fair value debt adjustment of $(1,101) and deferred financing charges of $(3,042) on mortgages, $(1,681) on credit facilities, and $(4,266) on unsecured notes (December 31, 2025 - $(1,777), $(4,103), $(1,266), and $(3,724), respectively).

Units Outstanding

REIT Units and Class B LP Units and the Attached Special Voting Units

For the nine months ended September 30, 2026, Crombie issued 1,033,211 REIT Units and 731,917 Class B LP Units under its DRIP. Units issued under the DRIP are issued at a price equal to 97% of the volume-weighted average trading price of the REIT Units on the Toronto Stock Exchange for the five trading days immediately preceding the relevant distribution payment date.

Total Units outstanding at October 31, 2026, were as follows:

Units	111,354,033
Special Voting Units[1]	77,329,648

(1) Crombie Limited Partnership, a subsidiary of Crombie, has issued 77,329,648 Class B LP Units. These Class B LP Units accompany the Special Voting Units, are the economic equivalent of a Unit, and are exchangeable for Units on a one-for-one basis.

Cash Flows

	Three months ended September 30,			Nine months ended September 30,		
	2026	2025	Variance	**2026**	2025	Variance
Cash provided by (used in):						
Operating activities	**$ 93,694**	$ 79,118	$ 14,576	**$ 204,764**	$ 205,815	$ (1,051)
Financing activities	**(82,347)**	(69,616)	(12,731)	**(32,342)**	(172,322)	139,980
Investing activities	**(5,891)**	(7,376)	1,485	**(168,627)**	(38,723)	(129,904)
Net change in cash and cash equivalents during the period	**$ 5,456**	$ 2,126	$ 3,330	**$ 3,795**	$ (5,230)	$ 9,025

Operating Activities

For the three months ended:

The increase in cash provided by operating activities was primarily due to lower additions to tenant incentives of $8,455, higher property cash NOI(*) of $5,193 due to growth in property revenue, and an increase in the net change in non-cash working capital items of $3,059. This was partially offset by a reduction of $1,331 in development management fees resulting from the one-time recognition of deferred revenue related to development management services provided to a third party in the third quarter of 2025.

For the nine months ended:

The decrease in cash provided by operating activities on a year-to-date basis was primarily due to a decrease in the net change in non-cash working capital items of $7,135, higher additions to tenant incentives of $3,556, a reduction of $3,095 in lease termination income, reduced property revenue of $1,436 from properties disposed of, and lower net property income from residential. Further contributing to the decrease was higher interest expense of $3,616, primarily resulting from higher balances outstanding on credit facilities compared to the same period in the prior year and from the net issuance of senior unsecured notes in the third quarter of 2026, and increased general and administrative expenses primarily due to higher salaries and benefits of $1,808 related to filling vacant roles. This was partially offset by higher property cash NOI(*) of $11,251 due to growth in property revenue.

Financing Activities

For the three months ended:

The increase in cash used in financing activities was primarily due to the $200,000 redemption of Series F senior unsecured notes in the quarter, higher repayments of credit facilities of $175,146, increased cash distributions to Unitholders of $1,805 resulting from distribution rate increases and additional Units issued under the DRIP, and deferred financing charges of $1,324 on Series N senior unsecured notes. This was offset in part by the $300,000 issuance of Series N senior unsecured notes in the quarter, higher advances on credit facilities of $61,696 compared to the same period in the prior year, and decreased finance costs - operations of $4,315 due to Series M senior unsecured notes in the third quarter of 2025.

For the nine months ended:

The decrease in cash used by financing activities on a year-to-date basis was primarily driven by higher advances on credit facilities of $347,945 and the $300,000 issuance of Series N senior unsecured notes in the third quarter of 2026. This was partially offset by higher repayments of credit facilities of $284,846, the $200,000 redemption of Series F senior unsecured notes in the third quarter of 2026, higher mortgage repayments of $12,048, increased cash distributions to Unitholders of $5,075, increased finance costs of $4,356 due primarily to higher outstanding balances of credit facilities, and deferred financing charges of $1,324 on Series N senior unsecured notes.

Investing Activities

For the three months ended:

The decrease in cash used in investing activities resulted primarily from proceeds on disposal of investment properties of $9,029 in the third quarter of 2026 and lower additions to predevelopment costs of $2,250. This was partially offset by an increase in acquisitions of investment properties of $4,516, higher additions to investment properties of $4,057, and higher advances of notes receivable from related parties of $1,300.

For the nine months ended:

The increase in cash used in investing activities was primarily due to an increase in acquisitions of investment properties of $133,832, proceeds on disposal of investment properties of $9,029 in 2026 compared to $26,266 in the same period in 2025, decreased distributions from joint ventures of $8,295, and higher contributions to joint ventures of $1,160. This was partially offset by lower additions to investment properties of $11,861, lower additions to predevelopment costs of $10,870, and higher collection of notes receivable from related parties of $8,064.

Off Balance Sheet Commitments and Guarantees

There are claims and litigation in which Crombie is involved, arising out of the ordinary course of business operations. In the opinion of management, any liability that would arise from such contingencies would not have a significant adverse effect on these operating results.

Crombie has agreed to indemnify its trustees and officers, and particular employees, in accordance with Crombie's policies. Crombie maintains insurance policies that may provide coverage against certain claims.

Crombie obtains standby letters of credit to support its obligations with respect to construction work on its investment properties and satisfying mortgage financing requirements. As at September 30, 2026, Crombie had a total of $3,195 (December 31, 2025 - $2,432) in outstanding letters of credit related to construction work being performed on investment properties. Crombie does not believe that any of these standby letters of credit are likely to be drawn upon.

As at September 30, 2026, Crombie had signed and not yet completed construction contracts totalling $58,427 (December 31, 2025 - $82,497), of which $28,752 (December 31, 2025 - $67,344) has been paid. Crombie also signed construction contracts totalling $25,408 (December 31, 2025 - $23,090) within joint ventures at Crombie's ownership percentage, of which $23,817 (December 31, 2025 - $12,609) has been paid.

Crombie has committed to funding $37,926 (December 31, 2025 - $37,926) in development costs at 1700 East Broadway Limited Partnership, of which $1,194 has been funded as at September 30, 2026 (December 31, 2025 - $1,153).

Crombie has provided 100% guarantees on mortgages related to properties classified as joint operations in which it has less than a 100% interest. The mortgages payable related to these guarantees are secured by specific charges against the properties. As at September 30, 2026, Crombie has provided guarantees of approximately $16,337 (December 31, 2025 - $17,253) on mortgages in excess of their ownership interest in the properties. Responsibility for ongoing payments of principal and interest on these mortgages remains with the joint owners of the properties. The mortgages have a weighted average term to maturity of 2.6 years (December 31, 2025 - 3.4 years).

Crombie and its partners have provided joint and several guarantees on 100% of mortgage debt outstanding for joint ventures: Bronte Village Limited Partnership $253,725 (December 31, 2025 - $255,579), The Marlstone Limited Partnership $93,647 (December 31, 2025 - $57,693), and 140 CPN Limited $2,981 (December 31, 2025 - $3,038), and are secured by the income-producing properties related to the mortgages. Crombie and its partners have provided joint and several guarantees on 100% of debt outstanding in 1700 East Broadway Limited Partnership of $24,400 (December 31, 2025 - $23,100), 4440 Hastings Limited Partnership of $19,159 (December 31, 2025 - $19,556), Lynn Valley Limited Partnership of $2,863 (December 31, 2025 - $1,564), Kingsway & Tyne Property Development Limited Partnership of $3,869 (December 31, 2025 - $1,716), and 2733 West Broadway Limited Partnership of $25,738 (December 31, 2025 - $24,031). For the purposes of its debt metrics, Crombie includes its 50% proportionate share of the outstanding debt of these joint ventures, reflecting its ownership interest in the underlying investments. Accordingly, the debt included in these metrics does not represent the maximum potential exposure of Crombie under the joint and several guarantees, which may require Crombie to satisfy the full outstanding guaranteed debt, subject to the terms of the guarantees.

Under the terms of head leases with certain of Crombie's joint operation partners, Crombie guarantees its joint operation partners their portion of any uncollected rent receivable from the sub-tenant.

Crombie currently indemnifies the entirety of a land lease throughout the duration of the term (including any extension periods), for a property it no longer owns. To minimize future risk, the current owner has provided Crombie an identical indemnification and, as additional security, Crombie has put in place an equitable mortgage, which has been placed on title of the former property.

Financial Instruments

The fair value of a financial instrument is the estimated amount that Crombie would receive to sell a financial asset or pay to transfer a financial liability in an orderly transaction between market participants at the measurement date.

Fair value determination is classified within a three-level hierarchy, based on observability of significant inputs, as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - unobservable inputs for the asset or liability.

There were no transfers between levels of the fair value hierarchy during the nine months ended September 30, 2026 (nine months ended September 30, 2025 - no transfers).

Due to their short-term nature, the carrying values of the following financial instruments approximate their fair values at the balance sheet dates:

- Cash and cash equivalents
- Accounts receivable
- Trade and other payables

The fair values of other financial instruments are based on discounted cash flows using discount rates that reflect current market conditions for instruments with similar terms and risks. The following table summarizes the estimated fair values of other financial instruments that have fair values different from their carrying values:

	September 30, 2026		December 31, 2025	
	Fair Value	**Carrying Value**	Fair Value	Carrying Value
Financial liabilities				
Fixed rate mortgages	**$ 755,217**	**$ 773,917**	$ 801,259	$ 802,988
Credit facilities	**145,346**	**143,665**	63,623	62,357
Senior unsecured notes	**1,582,784**	**1,595,734**	1,511,139	1,496,276
Total financial liabilities	**$ 2,483,347**	**$ 2,513,316**	$ 2,376,021	$ 2,361,621

Financial assets are derecognized when the contractual rights to benefits from the financial asset expire.

The fair values of fixed rate mortgages, credit facilities, and senior unsecured notes were estimated using Level 2 inputs.

8. RISK MANAGEMENT

Risk Management Framework

Management of Crombie is vested in the Board of Trustees, subject to the provisions of applicable statutes and the Declaration of Trust. The Board shall have explicit responsibility for the stewardship of Crombie, including the strategic planning process, approval of the strategic plan, the identification of principal risks and implementation of systems to manage these risks, succession planning, operations, communications and reporting, and the integrity of Crombie's internal control and management information systems. The Board discharges certain of its responsibilities through delegation to its committees as more particularly set out in the committee mandates.

Risk Factors Related to the Business of Crombie

In the normal course of business, Crombie is exposed to a number of risks that can affect its operating performance.

In addition to the more fulsome description of Crombie's risk discussion under the "Risk Management" section in Crombie's MD&A for the three months and year ended December 31, 2025 ("Annual MD&A"), and the "Risks" section of Crombie's 2025 Annual Information Form available at www.sedarplus.ca, the following is a specific risk update for September 30, 2026:

Capitalization Rate Risk

As an update to the disclosure provided with respect to capitalization rate risk in the Annual MD&A, which otherwise continues to apply, Crombie has determined that a change in the applied capitalization rate and net operating income at September 30, 2026, would result in a corresponding change in the fair value of the investment properties as follows:

Capitalization rate change	Net operating income change						
	$ (15,000)	$ (10,000)	$ (5,000)	$ —	$ 5,000	$ 10,000	$ 15,000
(0.75) %	$ 651,000	$ 736,000	$ 822,000	$ 907,000	$ 992,000	$ 1,078,000	$ 1,163,000
(0.50) %	$ 319,000	$ 404,000	$ 490,000	$ 575,000	$ 660,000	$ 746,000	$ 831,000
(0.25) %	$ 18,000	$ 103,000	$ 189,000	$ 274,000	$ 359,000	$ 445,000	$ 530,000
— %	$ (256,000)	$ (171,000)	$ (85,000)	$ —	$ 85,000	$ 171,000	$ 256,000
0.25 %	$ (506,000)	$ (421,000)	$ (335,000)	$ (250,000)	$ (165,000)	$ (79,000)	$ 6,000
0.50 %	$ (736,000)	$ (651,000)	$ (565,000)	$ (480,000)	$ (395,000)	$ (309,000)	$ (224,000)
0.75 %	$ (947,000)	$ (862,000)	$ (776,000)	$ (691,000)	$ (606,000)	$ (520,000)	$ (435,000)

Significant Relationship

As at September 30, 2026, Empire, through its wholly owned subsidiary ECL Developments Limited ("ECLD"), holds a 41.5% indirect interest in Crombie. Crombie's anchor tenants are concentrated in a relatively small number of retail operators. Specifically, for the nine months ended September 30, 2026, 61.7% (September 30, 2025 - 60.5%) of the AMR and 59.6% (September 30, 2025 - 55.9%) of total property revenue generated from Crombie's properties is derived from anchor tenants that are owned and/or operated by Empire (including Sobeys and all other subsidiaries of Empire). Therefore, Crombie is reliant on the sustainable operation by Empire in these locations.

Financial Risk Management

The following table outlines Crombie's financial risks, how these risks are managed, and whether there was a change in risk exposure compared to the prior year.

Credit Risk

Risk Description	Credit risk arises from the possibility that tenants may experience financial difficulty and be unable to fulfill their lease commitments. A provision for doubtful accounts and other adjustments to net property income[(*)] are taken for all anticipated collectability risks. Additionally, there is credit risk relating to joint arrangement partners, interest rate swap agreements, and credit extended through vendor take-back financing in the event of default by borrowers on the financing repayment.
Risk Management	Crombie mitigates credit risk by geographical diversification, diversifying both its tenant mix and asset mix, and conducting credit assessments for new and renewing tenants. Crombie's residential component further diversifies its portfolio. In measuring tenant concentration, Crombie considers both the AMR and total property revenue of major tenants. • Crombie's largest tenant, Empire (including Sobeys and all other subsidiaries of Empire), represents 61.7% (September 30, 2025 - 60.5%) of AMR. No other tenant accounts for more than 2.4% (September 30, 2025 - 2.5%) of Crombie's AMR; • total property revenue includes base rent as well as operating and realty tax cost recovery income, and percentage rent. These amounts can vary by property type and specific tenant leases. Crombie earned total property revenue of $226,967 for the nine months ended September 30, 2026 (September 30, 2025 - $204,920) from Sobeys and other subsidiaries of Empire; and • over the next five years, leases on no more than 8.0% (September 30, 2025 - 7.8%) of the gross leasable area of Crombie will expire in any one year. Receivables are substantially comprised of current balances due from tenants and past due receivables. The balance of accounts receivable past due is usually not significant. Generally, rents are due the first of each month and other tenant billings are due 30 days after invoicing, and balances over 30 days are considered past due. Crombie determines the expected credit loss in accordance with the IFRS 9, "Financial Instruments" simplified approach for amounts receivable where its loss allowance is measured at initial recognition and throughout the life of the receivable. Trade receivables are written off when there is no reasonable expectation of recovery. Crombie assesses, on a forward-looking basis, the expected credit losses associated with its rent receivables. In determining the expected credit losses, Crombie takes into account, on a tenant-by-tenant basis, the payment history, future expectations, and knowledge gathered through discussions for rental concessions and ongoing discussions with tenants. During the nine months ended September 30, 2026, Crombie recorded bad debt expense of $460 (September 30, 2025 - recovery of $(167)). Crombie's trade receivables and provision for doubtful accounts balances at September 30, 2026 were $29,955 and $(1,727), respectively (December 31, 2025 - $20,263 and $(1,479), respectively). Crombie manages its residual risk in its investment properties through an active capital expenditure program and actively leasing any vacant spaces. The residual risk throughout Crombie's portfolio is not considered significant. Crombie mitigates risk related to financing with joint arrangement partners, interest rate swap agreements, and vendor take-back financing by obtaining guarantees from the borrowers where necessary.

Liquidity Risk

Risk Description	Liquidity risk is the risk that Crombie may not have access to sufficient debt and equity capital to fund its growth program, refinance debt obligations as they mature, or meet its ongoing obligations as they arise.
Risk Management	The real estate industry is capital intensive, and most assets are non-current in nature. These assets produce income through long-term leases, which funds current liabilities as they come due. While rents are contractually committed, they are not recognized as current assets, and this imbalance creates a working capital deficit, despite cash flows from contractually committed rents and credit facilities being more than adequate to satisfy current liabilities. Cash flow generated from operating the property portfolio represents the primary source of liquidity used to service interest on debt, fund general and administrative expenses, reinvest in the portfolio through capital expenditures, as well as fund tenant incentive costs and make distributions to Unitholders. Debt repayment requirements are primarily funded from refinancing Crombie's maturing debt obligations. Property acquisition funding requirements are funded through a combination of accessing the debt and equity capital markets and recycling capital from property dispositions. There is a risk that the debt capital markets may not refinance maturing debt on terms and conditions acceptable to Crombie, or on any terms at all. Crombie seeks to mitigate this risk by staggering its debt maturity dates. There is also a risk that the equity capital markets may not be receptive to a REIT Unit offering issuance from Crombie with financial terms acceptable to Crombie. Access to debt and equity capital markets may also be affected by national and international events, and economic conditions beyond Crombie's control. Crombie mitigates its exposure to liquidity risk utilizing a disciplined approach to capital management. There is a risk that credit ratings may change. No ratings agency has issued a credit rating with respect to the Units, and no credit rating of the Units will be sought or obtained by Crombie. As at September 30, 2026, Crombie had both an issuer rating and a credit rating on its outstanding senior unsecured notes of "BBB" with a "Stable" trend from Morningstar DBRS. Credit ratings may not reflect all risks associated with an investment in Crombie's securities. Any credit ratings applied to the notes are an assessment of Crombie's ability to pay its obligations generally. Consequently, real or anticipated changes in the credit ratings will generally affect the market value of the notes. The credit ratings, however, may not reflect the potential impact on the value of the notes of risks related to structure, market, or other factors discussed under the heading "Risk Factors" in Crombie's 2025 Annual Information Form. Crombie is under no obligation to maintain any specified level of credit rating with credit rating agencies, and there is no assurance that any credit rating assigned to the notes will remain in effect for any given period of time or that any rating will not be lowered or withdrawn entirely by the relevant rating agency. A lowering, withdrawal, or failure to maintain any credit ratings applied to the notes may have an adverse effect on the market price or value and the liquidity of the notes. Credit ratings are not recommendations to purchase, hold, or sell the notes or other securities of Crombie. Any future lowering of Crombie's ratings is likely to make it more difficult or more expensive for Crombie to obtain additional debt financing. Access to the $550,000 unsecured revolving credit facility is limited by the amount utilized under the facility and the amount of any outstanding letters of credit. As at September 30, 2026, $499,005 (December 31, 2025 - $547,568) was available on this facility. Refer to the "Debt Maturities" section of this MD&A for a maturity analysis of Crombie's recognized financial liabilities.

Interest Rate Risk

Risk Description	Interest rate risk is the potential for financial loss arising from increases in interest rates.
Risk Management	Crombie mitigates the risk of rising interest rates by utilizing staggered debt maturities and limiting the use of permanent floating rate debt and, on occasion, utilizing interest rate swap agreements. The interest swap rates would be based on Canadian bond yields, plus a premium, called the swap spread, which reflects the risk of trading with a private counterparty as opposed to the Canadian government. Under interest rate swap arrangements, Crombie would agree to pay the counterparty an amount if market interest rates decline, in return for the counterparty's agreement to pay Crombie an amount if market interest rates increase. As a result, the combined effect of variable interest rates on certain debt arrangements coupled with the payment obligations under interest rate swap agreements is to stabilize Crombie's net interest expense, as increased interest payments are partially offset by the right to receive payments under the interest rate swap agreements, while decreased interest payments are partially offset by the obligation to make payments under the interest rate swap agreements. In the event that interest rates change by more than was anticipated in the interest rate swap agreements, payment obligations under interest rate swap agreements could adversely impact Crombie's financial condition and results of operations and decrease the amount of cash available for distribution. Crombie does not enter into these interest rate swaps on a speculative basis. Crombie is prohibited by its Declaration of Trust in purchasing, selling, or trading in interest rate future contracts other than for hedging purposes. The table below summarizes Crombie's financial instruments that are hedged:

				As at September 30, 2026	
Hedge type	**Maturity date**	**Fixed interest rate**	**Hedge effectiveness**	**Notional amount of the hedging instrument[1]**	**Fair value of hedging instrument[1]**
Cash flow hedge[2]	Mar. 1, 2029	3.15 %	100 %	$ 49,375	$ 1,571
Cash flow hedge[3]	Oct. 7, 2029	5.20 %	100 %	3,520	31
Cash flow hedge[3]	Oct. 15, 2029	4.19 %	— %	50,000	714
				$ 102,895	$ 2,316

(1) Amounts are shown at Crombie's ownership percentage.

(2) Included in investment in joint ventures in Crombie's financial statements.

(3) Included in other assets in Crombie's financial statements.

			Three months ended September 30, 2026		Nine months ended September 30, 2026	
Hedge type	**Maturity date**	**Fixed interest rate**	**Change in fair value loss recognized in other comprehensive income (loss)[1]**	**Hedge recognized in statements of comprehensive loss**	**Change in fair value gain (loss) recognized in other comprehensive income (loss)[1]**	**Hedge recognized in statements of comprehensive loss**
Cash flow hedge	Mar. 1, 2029	3.15 %	$ 618	$ —	$ 582	$ —
Cash flow hedge	Oct. 7, 2029	5.20 %	71	—	86	—
Cash flow hedge	Oct. 15, 2029	4.19 %	—	993	—	1,178
			$ 689	$ 993	$ 668	$ 1,178

(1) Amounts are shown at Crombie's ownership percentage.

Risk Management

A fluctuation in interest rates would have an impact on Crombie's operating and other comprehensive loss related to the use of floating rate debt. The following tables look at the impacts of selected interest rate moves on operating income, other comprehensive loss, and net assets attributable to Unitholders:

	Three months ended September 30, 2026		Nine months ended September 30, 2026	
Impact on operating income attributable to Unitholders of interest rate changes on the unsecured revolving and bilateral credit facilities	Increase in rate	Decrease in rate	Increase in rate	Decrease in rate
Impact of a 0.5% interest rate change	$ (110)	$ 110	$ (378)	$ 378
Impact of a 1.0% interest rate change	$ (221)	$ 221	$ (756)	$ 756
Impact of a 1.5% interest rate change	$ (331)	$ 331	$ (1,134)	$ 1,134

	As at September 30, 2026	
Impact on other comprehensive income (loss) of interest rate changes on interest rate swap agreements at Crombie's share	Increase in rate	Decrease in rate
Impact of a 0.5% interest rate change	$ 625	$ (625)
Impact of a 1.0% interest rate change	$ 1,250	$ (1,250)
Impact of a 1.5% interest rate change	$ 1,876	$ (1,876)

	As at September 30, 2026	
Impact on decrease in net assets attributable to Unitholders of interest rate changes on interest rate swap agreements not designated as a hedge	Increase in rate	Decrease in rate
Impact of a 0.5% interest rate change	$ 700	$ (713)
Impact of a 1.0% interest rate change	$ 1,388	$ (1,438)
Impact of a 1.5% interest rate change	$ 2,065	$ (2,176)

As at September 30, 2026:

- Crombie's weighted average term to maturity of its fixed rate mortgages is 4.3 years (December 31, 2025 - 4.9 years);
- Crombie's weighted average term to maturity of its fixed rate unsecured notes is 4.1 years (December 31, 2025 - 3.8 years);
- Crombie has a floating rate unsecured revolving credit facility available to a maximum of $550,000 (December 31, 2025 - $550,000). As at September 30, 2026, $499,005 was available on this facility after reduction of outstanding letters of credit, with a balance of $47,800 outstanding/drawn (December 31, 2025 - $547,568 available with no balance outstanding/drawn);
- Crombie has a floating rate joint operation secured construction financing facility available to a maximum of $7,950 (December 31, 2025 - $Nil) at Crombie's share with a balance of $2,300 outstanding (December 31, 2025 - $Nil);
- Crombie has a fixed rate unsecured non-revolving credit facility available to a maximum of $50,000 (December 31, 2025 - $50,000) with a balance of $50,000 outstanding (December 31, 2025 - $50,000);
- Crombie has a floating rate unsecured bilateral credit facility available to a maximum of $130,000 (December 31, 2025 - $130,000) with a balance of $41,200 outstanding (December 31, 2025 - $10,000);
- Crombie has a fixed rate joint operation credit facility available to a maximum of $4,510 (December 31, 2025 - $4,510) at Crombie's share with a balance of $4,046 outstanding (December 31, 2025 - $3,623);
- Crombie has interest rate swap agreements in place on $53,520 of floating rate debt (December 31, 2025 - $53,520) and an interest rate swap agreement in place held in equity-accounted investments on $49,375 of floating rate debt, at Crombie's share (December 31, 2025 - $50,119); and
- Crombie has floating rate credit facilities, included in debt held in equity-accounted investments, available to a maximum of $99,588 (December 31, 2025 - $98,588) with a balance of $84,838 outstanding, at Crombie's share (December 31, 2025 - $63,830).

9. JOINT VENTURES

As at September 30, 2026, Crombie holds ownership interests in 12 joint ventures, four of which currently hold property. These joint ventures are all subject to equity accounting. As such, the results of these equity-accounted investments are not included in certain financial metrics, such as net property income(*), property cash NOI(*), and same-asset property cash NOI(*), or in operational metrics such as occupancy and GLA, unless specifically indicated that such metrics are presented on a proportionate consolidation basis. (See the "Total Portfolio Review Inclusive of Joint Ventures" section of this MD&A for select operating metrics presented in this manner.) The figures presented below represent only the results of these joint ventures, at 100%, with the exception of FFO(*). Retail figures presented below include results from 140 CPN Limited and the retail components of The Village at Bronte Harbour and Le Duke.

Joint Venture Summary

The following represents Crombie's interest in joint venture investments:

	Joint Venture Partner	September 30, 2026	December 31, 2025
Bronte Village Limited Partnership	Princedev Inc.	**50.0 %**	50.0 %
The Duke Limited Partnership	Princedev Inc.	**50.0 %**	50.0 %
Penhorn Residential Holdings Limited Partnership	Clayton Developments Limited	**50.0 %**	50.0 %
140 CPN Limited	Pocrnic Realty Advisors Inc.	**50.0 %**	50.0 %
1700 East Broadway Limited Partnership	Westbank Corp.	**50.0 %**	50.0 %
Lynn Valley Limited Partnership	Wesgroup Properties	**50.0 %**	50.0 %
Kingsway & Tyne Property Development Limited Partnership	Wesgroup Properties	**50.0 %**	50.0 %
2733 West Broadway Limited Partnership	Wesgroup Properties	**50.0 %**	50.0 %
4440 Hastings Limited Partnership	Wesgroup Properties	**50.0 %**	50.0 %
The Marlstone Limited Partnership	Montez Corporation	**50.0 %**	50.0 %
Beacon Developments Limited Partnership	Montez Corporation	**50.0 %**	50.0 %
Harbourview Property Development Limited Partnership	Montez Corporation	**50.0 %**	50.0 %

Bronte Village Limited Partnership
The Village at Bronte Harbour is a retail/residential mixed-used property located in Oakville, Ontario. It is comprised of two residential towers incorporating 481 residential rental units and 54,000 square feet of grocery-anchored retail GLA that is owned by the joint venture.

The Duke Limited Partnership
Le Duke is a retail/residential mixed-use property in Montréal, Québec, with an existing heritage building integrated into the ground floor of the property. The property incorporates 387 residential units, and 25,000 square feet of grocery-anchored retail that is owned by the joint venture.

Penhorn Residential Holdings Limited Partnership
Opal Ridge (Penhorn), formerly referred to as Penhorn Lands, is a 26-acre parcel in Dartmouth, Nova Scotia, with zoning proposed for the development of multi-family parceled building lots. Entitlement and development agreements were approved in June 2022 with all land parcels being sold thereafter and the remaining land development activity completed at the end of 2023.

140 CPN Limited
Centennial Parkway is a retail plaza in Hamilton, Ontario, consisting of 33,000 square feet of retail GLA, which is owned by the joint venture.

1700 East Broadway Limited Partnership
East Broadway (Broadway and Commercial) is a proposed major mixed-use development in Vancouver, British Columbia, located at one of the busiest transit nodes in Western Canada. The proposed development is to include over 1,000 residential rental units (of which 10% is to be subsidized), 32,000 square feet of public plaza space, small retail shops, a grocery store, and daycare. The joint venture received council approval for the rezoning application on June 10, 2025, a significant milestone in the project entitlement phase. The joint venture will own the residential components, with Crombie retaining 100% ownership of the retail component.

Lynn Valley Limited Partnership
Lynn Valley is a proposed mixed-use redevelopment in North Vancouver, British Columbia. The joint venture is evaluating the project design to ensure the proposal satisfies new municipal and provincial policies prior to submitting a formal zoning application.

Kingsway & Tyne Property Development Limited Partnership
Kingsway & Tyne is a proposed mixed-use redevelopment in Vancouver, British Columbia. The joint venture is currently working through early concept planning and due diligence to support a rezoning application.

2733 West Broadway Limited Partnership
West Broadway is a proposed mixed-use redevelopment in Vancouver, British Columbia. The joint venture is currently working through early concept planning and due diligence to support a rezoning application.

4440 Hastings Limited Partnership
Hastings is a proposed mixed-use redevelopment in Burnaby, British Columbia. The joint venture is currently working through early concept planning and due diligence to support a rezoning application.

The Marlstone Limited Partnership
The Marlstone is a residential development located in Halifax, Nova Scotia. It is comprised of 291 residential rental units. The project reached substantial completion in the second quarter of 2026.

Beacon Developments Limited Partnership
Beacon is a proposed mixed-use redevelopment in Halifax, Nova Scotia. The joint venture is currently working through early concept planning and due diligence to support entitlement of the site.

Harbourview Property Development Limited Partnership
Harbourview is a proposed mixed-use redevelopment in Halifax, Nova Scotia. The joint venture is currently working through early concept planning and due diligence to support entitlement of the site.

Financial Performance

	Three months ended										
	September 30, 2026					September 30, 2025					
	Bronte LP	**Duke LP**	**Marlstone LP[1]**	**Other**	**Total**	Bronte LP	Duke LP	Marlstone LP[1]	Other	Total	Variance
Property revenue	**$ 5,247**	**$ 2,585**	**$ 329**	**$ 76**	**$ 8,237**	$ 4,775	$ 2,474	$ —	$ 141	$ 7,390	$ 847
Property operating expenses	**(1,632)**	**(150)**	**(648)**	**(68)**	**(2,498)**	(1,941)	(878)	—	(57)	(2,876)	378
Net property income[*]	**3,615**	**2,435**	**(319)**	**8**	**5,739**	2,834	1,596	—	84	4,514	1,225
General and administrative expenses	**(20)**	**(86)**	**(19)**	**2**	**(123)**	35	(6)	—	(6)	23	(146)
Depreciation and amortization	**(1,097)**	**(478)**	**(525)**	**(14)**	**(2,114)**	(1,090)	(477)	—	(14)	(1,581)	(533)
Finance costs - operations	**(3,138)**	**(785)**	**(521)**	**(32)**	**(4,476)**	(3,167)	(802)	—	(25)	(3,994)	(482)
Net income (loss)	**$ (640)**	**$ 1,086**	**$ (1,384)**	**$ (36)**	**$ (974)**	$ (1,388)	$ 311	$ —	$ 39	$ (1,038)	$ 64
Contribution to Crombie's FFO[*] [2]	**$ 809**	**$ 795**	**$ (429)**	**$ (10)**	**$ 1,165**	$ (84)	$ 406	$ —	$ 27	$ 349	$ 816

(1) Crombie acquired a 50% interest in The Marlstone Limited Partnership on April 1, 2025.
(2) FFO is at Crombie's share and is included in Crombie's total FFO numbers.

	Nine months ended										
	September 30, 2026					September 30, 2025					
	Bronte LP	Duke LP	Marlstone LP[1]	Other	Total	Bronte LP	Duke LP	Marlstone LP[1]	Other	Total	Variance
Property revenue	$ 15,251	$ 7,393	$ 354	$ 481	$ 23,479	$ 14,079	$ 7,437	$ —	$ 373	$ 21,889	$ 1,590
Property operating expenses	(4,715)	(1,963)	(1,139)	(210)	(8,027)	(5,496)	(2,650)	—	(215)	(8,361)	334
Net property income[*]	10,536	5,430	(785)	271	15,452	8,583	4,787	—	158	13,528	1,924
General and administrative expenses	(90)	(138)	(19)	(3)	(250)	(69)	(51)	—	(20)	(140)	(110)
Depreciation and amortization	(3,310)	(1,433)	(678)	(42)	(5,463)	(3,265)	(1,430)	—	(42)	(4,737)	(726)
Finance costs - operations	(9,436)	(2,367)	(745)	(91)	(12,639)	(9,451)	(2,432)	—	(66)	(11,949)	(690)
Net income (loss)	$ (2,300)	$ 1,492	$ (2,227)	$ 135	$ (2,900)	$ (4,202)	$ 874	$ —	$ 30	$ (3,298)	$ 398
Contribution to Crombie's FFO[*] [2]	$ 1,175	$ 1,500	$ (774)	$ 91	$ 1,992	$ (275)	$ 1,188	$ —	$ 37	$ 950	$ 1,042

(1) Crombie acquired a 50% interest in The Marlstone Limited Partnership on April 1, 2025.
(2) FFO is at Crombie's share and is included in Crombie's total FFO numbers.

For the three months ended:
Net loss decreased by $64 compared to the third quarter of 2025 primarily due to improved occupancy levels and lower rental incentives at Bronte and Duke as well as a property tax refund and related interest income at Duke, which contributed $1,523 to the decrease. This was partially offset by the net loss of $1,384 associated with the newly opened Marlstone.

For the nine months ended:
Net loss decreased by $398 compared to prior year, primarily due to improved occupancy levels and lower rental incentives at Bronte and Duke, as well as a property tax refund and related interest income at Duke, which contributed $2,520 to the decrease. This was partially offset by the net loss of $2,227 associated with the newly opened Marlstone.

	Three months ended						
	September 30, 2026			September 30, 2025			
	Retail	Residential	Total	Retail	Residential	Total	Variance
Net property income[*]	$ 589	$ 5,150	$ 5,739	$ 566	$ 3,948	$ 4,514	$ 1,225
Non-cash straight-line rent	16	—	16	(33)	—	(33)	49
Non-cash tenant incentive amortization	161	—	161	154	—	154	7
Property cash NOI[*]	$ 766	$ 5,150	$ 5,916	$ 687	$ 3,948	$ 4,635	$ 1,281

	Nine months ended						
	September 30, 2026			September 30, 2025			
	Retail	Residential	Total	Retail	Residential	Total	Variance
Net property income[*]	$ 1,831	$ 13,621	$ 15,452	$ 1,585	$ 11,943	$ 13,528	$ 1,924
Non-cash straight-line rent	(8)	—	(8)	(64)	24	(40)	32
Non-cash tenant incentive amortization	528	—	528	461	—	461	67
Property cash NOI[*]	$ 2,351	$ 13,621	$ 15,972	$ 1,982	$ 11,967	$ 13,949	$ 2,023

For the three months ended:
Property cash NOI increased by $1,281 compared to the third quarter of 2025 primarily due to improved occupancy and lower rental incentives at Bronte, Duke and Marlstone as well as a property tax refund and related interest income at Duke, which contributed $1,874 to the increase. This is partially offset by higher property operating expenses of $648 associated with the newly opened Marlstone.

For the nine months ended:
On a year-to-date basis, property cash NOI increased by $2,023 compared to prior year, primarily due to improved occupancy and lower rental incentives granted at Bronte, Duke and Marlstone as well as a property tax refund and related interest income at Duke, which contributed $3,064 to the increase. This is partially offset by higher property operating expenses of $1,139 associated with the newly opened Marlstone.

Same-asset property cash NOI[(*)] by market class and asset type is as follows:

	Three months ended September 30,				Nine months ended September 30,			
	2026	2025	Variance	%	**2026**	2025	Variance	%
VECTOM	**$ 6,226**	$ 4,549	$ 1,677	36.9 %	**$ 16,482**	$ 13,788	$ 2,694	19.5 %
Major Markets	**10**	84	(74)	(88.1)%	**275**	158	117	74.1 %
Same-asset property cash NOI[(*)]	**$ 6,236**	$ 4,633	$ 1,603	34.6 %	**$ 16,757**	$ 13,946	$ 2,811	20.2 %

	Three months ended September 30,				Nine months ended September 30,			
	2026	2025	Variance	%	**2026**	2025	Variance	%
Retail	**$ 767**	$ 687	$ 80	11.6 %	**$ 2,351**	$ 1,981	$ 370	18.7 %
Residential	**5,469**	3,946	1,523	38.6 %	**14,406**	11,965	2,441	20.4 %
Same-asset property cash NOI[(*)]	**$ 6,236**	$ 4,633	$ 1,603	34.6 %	**$ 16,757**	$ 13,946	$ 2,811	20.2 %

For the three months ended:

Same asset property cash NOI increased by $1,603 compared to the third quarter of 2025, primarily due to improved occupancy and lower rental incentives at Bronte and Duke, as well as a $763 property tax refund and related interest income at Duke.

For the nine months ended:

On a year-to-date basis, property cash NOI increased by $2,811 compared to the same period in 2025 primarily due to improved occupancy, lower rental incentives, and lower operating costs at Duke and at Bronte.

Fair Value

The estimated fair value of the investment properties held within Crombie's equity-accounted joint ventures at 100% is as follows:

	Fair Value	Carrying Value
September 30, 2026	**$ 776,000**	**$ 588,190**
December 31, 2025	$ 695,000	$ 550,927

The fair value included in this summary reflects the fair value of the properties as at September 30, 2026 and December 31, 2025, based on each property's current use as a revenue-generating property or property under development. Additionally, as properties are prepared for redevelopment, Crombie considers each property's progress through entitlement in determining the fair value of a property. The fair value of properties under development is assumed to equal cost, plus any incremental fair value recognized through entitlement, until the property is substantially completed. As at September 30, 2026, properties held within Bronte Village Limited Partnership, The Duke Limited Partnership, 140 CPN Limited, and The Marlstone Limited Partnership are revenue-generating properties.

Crombie has utilized the following weighted average capitalization rates for its joint venture properties:

	September 30, 2026	December 31, 2025
Weighted average capitalization rate	**4.34 %**	4.20 %

Fair Value Sensitivity of the Investment Properties Held Within Crombie's Equity-accounted Joint Ventures

Crombie has determined that a change in this applied capitalization rate and net operating income at September 30, 2026 would result in a corresponding change in the fair value of the investment properties as follows:

Capitalization rate change	Net operating income change						
	$ (1,500)	**$ (1,000)**	**$ (500)**	**$ —**	**$ 500**	**$ 1,000**	**$ 1,500**
(0.75) %	$ 105,000	$ 117,000	$ 128,000	$ 140,000	$ 152,000	$ 163,000	$ 175,000
(0.50) %	$ 52,000	$ 64,000	$ 75,000	$ 87,000	$ 99,000	$ 110,000	$ 122,000
(0.25) %	$ 6,000	$ 18,000	$ 29,000	$ 41,000	$ 53,000	$ 64,000	$ 76,000
— %	$ (35,000)	$ (23,000)	$ (12,000)	$ —	$ 12,000	$ 23,000	$ 35,000
0.25 %	$ (71,000)	$ (59,000)	$ (48,000)	$ (36,000)	$ (24,000)	$ (13,000)	$ (1,000)
0.50 %	$ (104,000)	$ (92,000)	$ (81,000)	$ (69,000)	$ (57,000)	$ (46,000)	$ (34,000)
0.75 %	$ (134,000)	$ (122,000)	$ (111,000)	$ (99,000)	$ (87,000)	$ (76,000)	$ (64,000)

Debt to Gross Fair Value(*)

	September 30, 2026	December 31, 2025
Fixed rate mortgages	**$ 355,455**	$ 358,855
Revolving credit facilities	**76,028**	69,967
Construction financing facility	**93,647**	57,693
Lease liabilities	**1,939**	2,475
Total debt outstanding	**$ 527,069**	$ 488,990
Investment properties, fair value	**$ 776,000**	$ 695,000
Other assets, cost(1)	**12,094**	8,783
Cash and cash equivalents	**6,152**	12,568
Gross fair value	**$ 794,246**	$ 716,351
Debt to gross fair value(*)	**66.4 %**	68.3 %

(1) Other assets include deferred financing costs, and exclude tenant incentives and related accumulated amortization, and accrued straight-line rent receivable.

Debt Profile

	September 30, 2026			December 31, 2025		
	Mortgages	**Credit Facilities(1)**	**Total Borrowings**	Mortgages	Credit Facilities(1)	Total Borrowings
Opening balance, beginning of period	**$ 358,855**	**$ 127,660**	**$ 486,515**	$ 347,251	$ 20,500	$ 367,751
Additions	**—**	**—**	**—**	16,500	—	16,500
Net advances	**—**	**42,015**	**42,015**	—	81,139	81,139
Other(2)	**—**	**—**	**—**	—	26,021	26,021
Principal repayments	**(3,400)**	**—**	**(3,400)**	(4,896)	—	(4,896)
Closing balance, end of period	**$ 355,455**	**$ 169,675**	**$ 525,130**	$ 358,855	$ 127,660	$ 486,515

(1) The unsecured revolving term credit facilities are used by the joint ventures to finance development activity of the partnerships during rezoning.
(2) Other includes the assumption of the construction financing facility by The Marlstone Limited Partnership on April 10, 2025.

	September 30, 2026	December 31, 2025
Total borrowings	**$ 525,130**	$ 486,515
Long-term portion	**$ 347,292**	$ 400,590
Current portion	**$ 177,838**	$ 85,925
Weighted average fixed interest rate[(1)]	**4.02 %**	4.01 %
Weighted average floating interest rate	**4.10 %**	4.15 %
Weighted average term to maturity of fixed rate debt	**2.5 years**	3.3 years
Weighted average term to maturity of floating rate debt	**0.3 years**	0.7 years

(1) Includes a floating rate mortgage that is fixed under a swap agreement.

From time to time, Crombie's joint ventures have entered into interest rate swap agreements to manage the interest rate profile of their current or future debts without an exchange of the underlying principal amount. Crombie's joint ventures currently have an interest rate swap agreement in place on $98,749 of floating rate debt (December 31, 2025 - $100,237).

10. OTHER DISCLOSURES

Related Party Transactions

As at September 30, 2026, Empire, through its wholly owned subsidiary ECLD, holds a 41.5% indirect interest in Crombie. Related party transactions primarily include transactions with entities associated with Crombie through Empire's indirect interest. Related party transactions also include transactions with joint venture entities in which Crombie has a 50% interest, as well as transactions with key management personnel and trustees, and post-employment benefit plans.

Related party transactions are measured at the amount of consideration established and agreed to by the related parties.

Crombie's transactions with related parties are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Property revenue				
Property revenue	**$ 78,074**	$ 68,607	**$ 226,967**	$ 204,920
Head lease income	**$ 110**	$ 261	**$ 594**	$ 945
Revenue from management and development services	**$ 3,097**	$ 4,428	**$ 9,563**	$ 8,814
Property operating expenses	**$ —**	$ (2)	**$ —**	$ (2)
General and administrative expenses				
Property management services recovered	**$ 30**	$ 32	**$ 115**	$ 102
Other general and administrative expenses	**$ (10)**	$ (19)	**$ (49)**	$ (56)
Finance costs - distributions to Unitholders	**$ (17,767)**	$ (17,279)	**$ (52,879)**	$ (51,387)

Crombie provides property management, development management, project management, leasing, and environmental management services to certain of its properties held in joint arrangements, and to specific properties owned by certain subsidiaries of Empire on a fee-for-service basis pursuant to a Property Management Agreement and Development Management Agreements, which is being recognized as revenue from management and development services.

During the nine months ended September 30, 2026, Crombie issued 731,917 (September 30, 2025 - 881,497) Class B LP Units to ECLD under the DRIP.

During the nine months ended September 30, 2026, Crombie invested $35,082 (September 30, 2025 - $29,365) in properties anchored by subsidiaries of Empire, which resulted in amended lease terms. These amounts have been included in tenant incentive additions or income property additions depending on the nature of the work. These costs are being amortized over the amended lease terms.

During the nine months ended September 30, 2026, Crombie acquired a 100% interest in a retail-related industrial property located in Whitby, Ontario, from a subsidiary of Empire totalling 484,000 square feet for total consideration of $115,400, excluding closing and transaction costs. Following the acquisition, Crombie leased the property to a subsidiary of Empire.

During the nine months ended September 30, 2026, Crombie acquired a 100% interest in a retail-related industrial property from a third party located in Saint-Hubert, Québec, through assignment of a purchase and sales agreement from a subsidiary of Empire totalling 55,000 square feet for total consideration of $14,400, excluding closing and transaction costs. Through the assignment, Crombie will reimburse the subsidiary of Empire for prepaid deposits.

During the nine months ended September 30, 2026, Crombie acquired two land parcels at an existing property located in Moncton, New Brunswick, from a subsidiary of Empire totalling 12,000 square feet for total consideration of $5,744, excluding closing and transaction costs. The acquisition includes lands previously leased to Crombie from a subsidiary of Empire together with stormwater management lands and land to service an existing retail property.

During the nine months ended September 30, 2026, Crombie acquired a 100% interest in a retail property located in Surrey, British Columbia, from a subsidiary of Empire totalling 30,000 square feet for total consideration of $12,700, excluding closing and transaction costs. Following the acquisition, Crombie leased the property to a subsidiary of Empire.

Amounts due from related parties include $2,322 (December 31, 2025 - $4,000) in an interest-free short-term note receivable due from The Marlstone Limited Partnership.

Amounts due from related parties include $195 (December 31, 2025 - $195) in a note receivable due from Lynn Valley Limited Partnership related to development services.

Amounts due from related parties include $156 (December 31, 2025 - $156) in a note receivable due from Kingsway & Tyne Property Development Limited Partnership related to development services.

Use of Estimates and Judgments

The preparation of consolidated financial information requires management to make judgments, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses. Significant judgment, estimate, and assumption items include impairment, employee future benefits, investment properties, purchase price allocations, and fair value of financial instruments. These estimates are based on historical experience and management's best knowledge of current events and actions that Crombie may undertake in the future.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revisions affect only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Accounting Estimates and Assumptions

Critical accounting estimates and assumptions are discussed more fully under the "Critical Accounting Estimates and Assumptions" section of the 2025 Annual MD&A. The estimates and assumptions that are critical to the determination of the amounts reported in the September 30, 2026, financial statements relate to the following:

Fair Value Measurement

A number of assets and liabilities included in Crombie's financial statements require measurement at, and/or disclosure of, fair value. In estimating the fair value of an asset or a liability, Crombie uses market-observable data to the extent it is available. Where market-observable data is not available, Crombie estimates the fair value based on discounted future cash flows using discount rates that reflect current market conditions for instruments with similar terms and risks.

Investment Properties

Investment properties are carried at cost less accumulated depreciation. Crombie estimates the residual value and useful lives of investment properties and the significant parts thereof to calculate depreciation and amortization.

Investment Property Valuation

On a periodic basis, Crombie obtains independent appraisals such that a majority of its properties, by value, will be externally appraised over a four-year period. Fair values represent the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Internal quarterly valuations are performed using the capitalized net operating income method, using internally developed valuation models that consider aggregate trailing annual net property income[(*)] adjusted for stabilization related to significant leasing changes. Capitalization rates are obtained biannually from an independent valuation firm and reflect the specific risks inherent in the net property income[(*)] used to determine property values. To assess the reasonableness of the capitalization rates used in Crombie's internal fair value model, external independent valuation firms with appropriate professional qualifications and recent experience in the relevant property types and locations appraise substantially all of the investment property portfolio on a rotating basis over a period of up to four years. Based on these appraisals, Crombie adjusts its capitalization rates where material differences are identified. As at September 30, 2026, management updated its fair value determinations to reflect current market assumptions, including net property income[(*)], market capitalization rates, and recent appraisals provided by independent valuation professionals. For properties under development, fair value is assumed to equal cost, plus any incremental fair value recognized through entitlement, until the property is substantially completed.

Critical Judgments

Critical judgments are discussed under the “Critical Judgments” section of the 2025 Annual MD&A.

Controls and Procedures

Crombie maintains a set of disclosure controls and procedures designed to ensure that information required to be disclosed by Crombie in its annual filings, interim filings, or other reports filed or submitted by it under securities legislation is recorded, processed, summarized, and reported within the time periods specified in the securities legislation. Controls and procedures are designed to ensure that information required to be disclosed by Crombie is accumulated and communicated to Crombie’s management, including its President and Chief Executive Officer (“CEO”), and Chief Financial Officer (“CFO”), as appropriate, to allow timely decisions regarding disclosure.

In addition, Crombie’s CEO and CFO have designed, or caused to be designed under their supervision, internal controls over financial reporting (“ICFR”) to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes as defined in National Instrument 52-109. The control framework management used to design and assess the effectiveness of ICFR is *Internal Control-Integrated Framework (2013)* issued by The Committee of Sponsoring Organizations of the Treadway Commission. There were no changes in internal controls over financial reporting during the period that materially affected or are reasonably likely to materially affect Crombie's internal control over financial reporting.

Quarterly Information

	Three months ended							
	Sep. 30, 2026	**Jun. 30, 2026**	**Mar. 31, 2026**	Dec. 31, 2025	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024
Property revenue	**$ 127,586**	**$ 126,154**	**$ 127,130**	$ 122,118	$ 120,084	$ 123,774	$ 122,735	$ 121,595
Property operating expenses	**42,393**	**44,339**	**47,457**	43,290	40,610	42,453	45,569	43,445
Net property income(*)	**$ 85,193**	**$ 81,815**	**$ 79,673**	$ 78,828	$ 79,474	$ 81,321	$ 77,166	$ 78,150
Operating income attributable to Unitholders(1)	**$ 28,260**	**$ 29,965**	**$ 27,802**	$ 25,357	$ 30,950	$ 36,900	$ 24,778	$ 76,143
Distributions to Unitholders	**(42,845)**	**(42,562)**	**(42,117)**	(41,975)	(41,669)	(41,210)	(41,047)	(40,889)
Change in fair value of financial instruments(1)	**3,197**	**(2,642)**	**(1,048)**	75	(587)	(801)	(2,645)	2,591
Increase (decrease) in net assets attributable to Unitholders	**$ (11,388)**	**$ (15,239)**	**$ (15,363)**	$ (16,543)	$ (11,306)	$ (5,111)	$ (18,914)	$ 37,845
Operating income attributable to Unitholders per Unit - basic and diluted	**$ 0.15**	**$ 0.16**	**$ 0.15**	$ 0.14	$ 0.17	$ 0.20	$ 0.13	$ 0.41
Distributions	**$ 42,845**	**$ 42,562**	**$ 42,117**	$ 41,975	$ 41,669	$ 41,210	$ 41,047	$ 40,889
Per Unit	**$ 0.23**	**$ 0.23**	**$ 0.23**	$ 0.23	$ 0.22	$ 0.22	$ 0.22	$ 0.22
FFO(*) (1)	**$ 63,891**	**$ 62,433**	**$ 61,577**	$ 60,736	$ 62,078	$ 62,475	$ 56,343	$ 58,131
Per Unit - basic and diluted	**$ 0.34**	**$ 0.33**	**$ 0.33**	$ 0.33	$ 0.33	$ 0.34	$ 0.31	$ 0.32
Payout ratio	**67.1 %**	**68.2 %**	**68.4 %**	69.1 %	67.1 %	66.0 %	72.9 %	70.3 %
AFFO(*) (1)	**$ 57,061**	**$ 55,379**	**$ 54,300**	$ 53,785	$ 55,099	$ 55,312	$ 49,676	$ 51,298
Per Unit - basic and diluted	**$ 0.30**	**$ 0.30**	**$ 0.29**	$ 0.29	$ 0.30	$ 0.30	$ 0.27	$ 0.28
Payout ratio	**75.1 %**	**76.9 %**	**77.6 %**	78.0 %	75.6 %	74.5 %	82.6 %	79.7 %
Commercial operating information								
Number of investment properties	**301**	**301**	**300**	298	297	297	294	295
Gross leasable area	**18,723,000**	**18,812,000**	**18,786,000**	18,255,000	18,198,000	18,199,000	18,201,000	18,433,000
Economic occupancy	**96.8 %**	**96.6 %**	**96.8 %**	97.4 %	97.2 %	96.4 %	96.5 %	96.5 %
Committed occupancy	**97.7 %**	**97.5 %**	**97.6 %**	97.7 %	97.5 %	97.2 %	97.1 %	96.8 %
Debt metrics								
Fair value of unencumbered investment properties(*)	**$4,297,000**	**$4,241,000**	**$4,072,000**	$3,911,000	$3,881,000	$3,863,000	$3,669,000	$3,662,000
Available liquidity	**$ 591,511**	**$ 478,705**	**$ 536,291**	$ 669,229	$ 676,106	$ 677,655	$ 695,843	$ 682,218
Debt to gross fair value(*)	**41.9 %**	**42.6 %**	**43.0 %**	42.1 %	41.9 %	42.0 %	43.6 %	43.6 %
Weighted average interest rate	**4.2 %**	**4.1 %**	**4.1 %**	4.1 %	4.1 %	4.1 %	4.1 %	4.1 %
Debt to trailing 12 months adjusted EBITDA(*)	**7.91x**	**8.01x**	**7.89x**	7.66x	7.66x	7.81x	7.94x	7.96x
Interest coverage ratio(*)	**3.33x**	**3.36x**	**3.40x**	3.40x	3.46x	3.47x	3.25x	3.31x

(1) Operating income attributable to Unitholders, change in fair value of financial instruments, FFO(*), AFFO(*), and related per Unit and payout ratios for the three months ended December 31, 2025, September 30, 2025, June 30, 2025, and March 31, 2025 were updated from the previously reported figures for a change in presentation of fair value of Unit-based compensation.

Variations in quarterly results over the past eight quarters have been influenced by the following specific transactions and ongoing events:

- Property acquisitions and dispositions (gross proceeds excluding closing and transaction costs) for each of the above three-month periods were:
    - September 30, 2026 - disposition of one retail property in Regional Markets for proceeds of $5,500;

- June 30, 2026 - acquisition of two land parcels at an existing property in Regional Markets for a total purchase price of $5,744 and acquisition of one retail property in VECTOM for a total purchase price of $12,700;
- March 31, 2026 - acquisition of two retail-related industrial properties: one in Major Markets for a total purchase price of $115,400, and the other in VECTOM for a total purchase price of $14,400;
- December 31, 2025 - acquisition of one retail property in VECTOM for a total purchase price of $28,472;
- September 30, 2025 - no acquisitions or dispositions;
- June 30, 2025 - acquisition of four retail properties in Regional Markets for a total purchase price of $21,205, disposition of one office property in Regional Markets for proceeds of $8,500, and disposition of a development property in Major Markets to a joint venture partnership for proceeds of $66,850;
- March 31, 2025 - disposition of one retail property in Regional Markets for proceeds of $3,300; and
- December 31, 2024 - acquisition of a land parcel at an existing property in Regional Markets for a total purchase price of $2,000, acquisition of the remaining 50% of the Davie Street residential property in VECTOM previously held in a joint venture for a total purchase price of $133,000 (see page 70 of the “Joint Ventures” section of Crombie's MD&A for the three months and year ended December 31, 2024 for details of the consideration paid), and disposition of two retail properties in Regional Markets for proceeds of $6,000.

- Property revenue and property operating expenses - Crombie’s business is subject to seasonal fluctuations. Property operating expenses during winter months include particular expenses such as snow removal, which is a recoverable expense, thus increasing property revenue during these same periods. Property operating expenses during the summer and fall periods include particular expenses such as paving and roof repairs.
- Per Unit amounts for FFO(*) and AFFO(*) are influenced by operating results as detailed above and by the timing of the issuance of REIT Units and Class B LP Units.

11. NON-GAAP FINANCIAL MEASURES

There are financial measures and ratios included in this MD&A that do not have a standardized meaning under IFRS Accounting Standards. Management includes these measures and ratios as they represent key performance indicators to management, and it believes certain investors use them as a means of assessing relative financial performance. These measures and ratios as computed by Crombie may differ from similar computations as reported by other entities and, accordingly, may not be comparable to other such entities. These measures and ratios are defined below and are cross-referenced, as applicable, to a reconciliation elsewhere in this MD&A to the most comparable IFRS Accounting Standards measure.

Non-GAAP Measure or Ratio	**Description and Purpose**	**Reconciliation**
Net property income	• Property revenue less property operating expenses, excluding revenue from management and development services and certain expenses such as interest expense and indirect operating expenses. • Management believes that net property income is a useful measure of operating performance by the properties period over period.	"Net Property Income(*)" starting on page 25
Property cash NOI	• Property cash NOI, which excludes non-cash straight-line rent recognition and non-cash tenant incentive amortization. It is comprised of property cash NOI from acquisitions and disposition, development properties, and same-asset properties. • Development property cash NOI includes properties that are currently being developed and/or have recently completed development. Change in property cash NOI from development properties period over period is impacted by the timing of commencement and completion of each development project. The nature and extent of development projects results in operations being impacted minimally in some instances, and more significantly in others. Consequently, comparison of period-over-period development operating results may not be meaningful. • Management believes that property cash NOI is an important measure of operating performance as it reflects the cash generated by the properties period over period.	"Same-asset Property Cash NOI(*)" starting on page 26
Same-asset property cash NOI	• Same-asset properties are properties owned and operated by Crombie throughout the current and comparative reporting periods, excluding any property that was designated for redevelopment, or was subject to disposition, during either the current or comparative period. Same-asset property cash NOI includes Crombie's proportionate ownership of jointly-operated properties but excludes properties owned in joint ventures unless it is specifically indicated that this measure is presented on a proportionate consolidation basis. • Same-asset property cash NOI is categorized into commercial same-asset property cash NOI or residential same-asset property cash NOI based on the property type. Commercial properties include retail, retail-related industrial, and office properties. • Management believes this is a useful measure in understanding period-over-period changes in property cash NOI before considering the changes in NOI that can be attributed to the certain transactions such as acquisitions and dispositions.	"Same-asset Property Cash NOI(*)" starting on page 26

Non-GAAP Measure or Ratio	Description and Purpose	Reconciliation
Funds from operations ("FFO")	• Crombie considers FFO to be a useful measure in evaluating the recurring economic performance of its operating results which will be used to support future distribution payments. • Crombie follows the recommendations of the "REALPAC Funds From Operations (FFO) & Adjusted Funds From Operations (AFFO) for IFRS (January 2022)" in calculating FFO, and defines FFO as increase (decrease) in net assets attributable to Unitholders (computed in accordance with IFRS Accounting Standards), adjusted for the following applicable amounts: ◦ gain or loss on disposal of investment properties and related income tax; ◦ gain on acquisition of control of joint venture; ◦ gain on derecognition of right-of-use asset; ◦ gain on distribution from equity-accounted investments; ◦ impairment charges and recoveries; ◦ depreciation and amortization expense of investment properties, including amortization of tenant incentives charged against property revenue; ◦ adjustments for equity-accounted entities; ◦ operational expenses from right-of-use assets; ◦ incremental internal leasing expenses; ◦ finance costs - distributions on Crombie's REIT and Class B LP Units classified as financial liabilities; and ◦ change in fair value of financial instruments. • REALPAC provides for other adjustments in determining FFO which are currently not applicable to Crombie and therefore not included in the above list. Crombie's expenditures on tenant incentives are capital in nature and Crombie considers these costs comparable to other capital costs incurred to earn property revenue. As a result, where depreciation and amortization of other capital costs are added back in the calculation of FFO as recommended by REALPAC, Crombie also adds back the amortization of tenant incentives. • Crombie calculates FFO per Unit using the basic and diluted weighted average Units outstanding for the period. Management believes this is a useful measure in comparing period-over-period operating results. • Crombie uses this metric as an input in debt covenant calculations.	"Funds from Operations (FFO)(*)" starting on page 27
FFO payout ratio	• FFO payout ratio shows the proportion of FFO paid to Unitholders in the form of distributions for the period, expressed as a percentage of FFO. • FFO payout ratio is calculated by dividing finance costs - distributions to Unitholders by FFO for the period. • Management uses this key metric in evaluating the sustainability of Crombie's distribution payments to Unitholders.	"Funds from Operations (FFO)(*)" starting on page 27

Non-GAAP Measure or Ratio	Description and Purpose	Reconciliation
Adjusted funds from operations ("AFFO")	• Crombie considers AFFO to be a useful measure in evaluating the recurring economic performance of its operating results which will be used to support future distribution payments. • Crombie follows the recommendations of the "REALPAC Funds From Operations (FFO) & Adjusted Funds From Operations (AFFO) for IFRS (January 2022)" in calculating AFFO. • AFFO reflects earnings adjusted for the following applicable amounts: ◦ adjustments in arriving at FFO (excluding internal leasing costs); ◦ the provision for non-cash straight-line rent included in revenue; ◦ maintenance capital expenditures; and ◦ maintenance tenant incentives and leasing costs. • Crombie calculates AFFO per Unit using the basic and diluted weighted average Units outstanding for the period. Management believes this is a useful measure in comparing period-over-period operating results.	"Adjusted Funds from Operations (AFFO)(*)" starting on page 28
AFFO payout ratio	• AFFO payout ratio shows the proportion of AFFO paid to Unitholders in the form of distributions for the period, expressed as a percentage of AFFO. • AFFO payout ratio is calculated by dividing finance costs - distributions to Unitholders by AFFO for the period. • Management uses this key metric in evaluating the sustainability of Crombie's distribution payments to Unitholders.	"Adjusted Funds from Operations (AFFO)(*)" starting on page 28
Net asset value ("NAV")	• NAV represents total assets less total liabilities excluding net assets attributable to Unitholders. • NAV is a useful measure as it reflects intrinsic value based on reported numbers. • Management uses this measure to determine if Crombie is trading at a discount or premium to its intrinsic value.	"Development" starting on page 34
Fair value of unencumbered investment properties	• Fair value of unencumbered investment properties represents the fair value of investment properties that have not been pledged as security for any debt obligations. • Management uses this measure to assess Crombie's liquidity and ability to secure additional financing.	"Debt Metrics" starting on page 41
Fair value of unencumbered investment properties as a percentage of unsecured debt	• Unsecured debt currently consists of Crombie's senior unsecured notes and its unsecured bilateral, unsecured non-revolving, and unsecured revolving credit facilities. • Management uses this ratio to assess the aggregate unencumbered investment properties currently available for secured financing to satisfy all outstanding unsecured debt obligations.	"Debt Metrics" starting on page 41

Non-GAAP Measure or Ratio	Description and Purpose	Reconciliation
Debt to gross fair value	• Compares total debt obligations to the total fair market value of assets. • In this calculation, debt is defined as obligations for borrowed money, including obligations incurred in connection with acquisitions, excluding trade and other payables in the ordinary course of business and employee future benefits obligation. Debt excludes transaction costs, which Crombie believes is a more relevant presentation of indebtedness. It includes Crombie's share of debt held in equity-accounted joint ventures. Gross fair value includes investment properties measured at fair value, including Crombie's share of those held within equity-accounted joint ventures. All other components of gross fair value are measured at the carrying value included in Crombie's financial statements. Crombie's methodology for determining the fair value of investment properties includes capitalization of trailing 12 months net property income(*) using biannual capitalization rates from external property valuators. The majority of investment properties are also subject to external, independent appraisals on a rotational basis over a period of not more than four years. Valuation techniques are more fully described in Crombie's year-end audited financial statements. • Management uses this ratio to evaluate Crombie's flexibility to incur additional financial leverage.	"Debt Metrics" starting on page 41
Adjusted debt	• Adjusted debt is defined as obligations for borrowed money, including obligations incurred in connection with acquisitions, excluding trade and other payables in the ordinary course of business and employee future benefits obligation. Debt excludes transaction costs, which Crombie believes is a more relevant presentation of indebtedness. It includes Crombie's share of debt held in equity-accounted joint ventures. • Adjusted debt is used in the calculation of Crombie's debt to gross fair value and debt to trailing 12 months adjusted EBITDA. • Management uses this measure as an input in debt covenant calculations.	"Debt Metrics" starting on page 41
Earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA")	• Represents earnings before interest, taxes, depreciation, and amortization adjusted for certain items such as amortization of tenant incentives, impairment of investment properties, gain (loss) on disposal of investment properties, gain on acquisition of control of joint venture, gain (loss) on derecognition of right-of-use assets, and gain on distribution from equity-accounted investments. It includes Crombie's share of revenue, operating expenses, and general and administrative expenses from equity-accounted joint ventures, and excludes its share of amortization of tenant incentives in equity-accounted joint ventures. • Adjusted EBITDA is used as an input in several of Crombie's debt metrics, providing information with respect to certain financial ratios that are used in measuring Crombie's debt profile and assessing its ability to satisfy obligations, including servicing its debt. • Management uses this measure as indicative of its ability to service debt requirements, fund capital projects, and acquire properties.	"Debt Metrics" starting on page 41
Debt to trailing 12 months adjusted EBITDA	• Compares total debt obligations to earnings available to repay the debt, using adjusted EBITDA over the trailing 12 months. • Management uses this measure to assess Crombie's financial leverage, to measure its ability to meet financial obligations, and to measure its balance sheet strength.	"Debt Metrics" starting on page 41

Non-GAAP Measure or Ratio	Description and Purpose	Reconciliation
Adjusted interest expense	• Represents finance costs from operations, excluding amortization of deferred financing costs. It includes Crombie's share of interest from equity-accounted joint ventures. • Adjusted interest expense is used to provide a more comparable and complete total expenditure in calculating various ratios. • Management uses this measure in the calculation of Crombie's interest coverage and debt service coverage ratios.	"Debt Metrics" starting on page 41
Interest coverage	• Compares adjusted EBITDA to adjusted interest expense. • The calculation includes Crombie's share of finance costs - operations in equity-accounted joint ventures. • Management uses this ratio to determine Crombie's ability to service the interest requirements of its outstanding debt.	"Debt Metrics" starting on page 41
Debt service coverage	• Compares adjusted EBITDA to debt principal repayments. • The calculation includes Crombie's share of finance costs - operations and debt repayments in equity-accounted joint ventures. • Management uses this ratio to determine Crombie's ability to service the principal and interest repayment requirements of its outstanding debt.	"Debt Metrics" starting on page 41

CROMBIE REAL ESTATE INVESTMENT TRUST
Interim Condensed Consolidated Financial Statements
September 30, 2026

	Note	September 30, 2026	December 31, 2025
Assets			
Non-current assets			
Investment properties	3	$ 3,961,566	$ 3,857,973
Investment in joint ventures	4	40,999	39,294
Other assets	5	475,053	443,940
		4,477,618	4,341,207
Current assets			
Cash and cash equivalents	16	5,456	1,661
Other assets	5	57,172	40,696
		62,628	42,357
Total assets		4,540,246	4,383,564
Liabilities			
Non-current liabilities			
Mortgages payable	6	665,155	767,577
Credit facilities	7	141,992	62,357
Senior unsecured notes	8	1,446,747	1,297,215
Employee future benefits obligation		7,083	7,136
Trade and other payables	9	17,525	14,827
Lease liabilities	20	27,923	28,417
		2,306,425	2,177,529
Current liabilities			
Mortgages payable	6	108,762	35,411
Credit facilities	7	1,673	—
Senior unsecured notes	8	148,987	199,061
Employee future benefits obligation		564	564
Trade and other payables	9	143,497	125,792
Lease liabilities	20	1,079	2,712
		404,562	363,540
Total liabilities excluding net assets attributable to Unitholders		2,710,987	2,541,069
Net assets attributable to Unitholders		$ 1,829,259	$ 1,842,495
Net assets attributable to Unitholders represented by:			
Crombie REIT Unitholders		$ 1,083,748	$ 1,091,696
Special Voting Units and Class B Limited Partnership Unitholders		745,511	750,799
		$ 1,829,259	$ 1,842,495
Commitments, contingencies and guarantees	22		
Subsequent events	23		

See accompanying notes to the interim condensed consolidated financial statements.

	Note	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Property revenue	10	**$ 127,586**	$ 120,084	**$ 380,870**	$ 366,593
Revenue from management and development services	11	**3,097**	4,428	**9,563**	8,814
Property operating expenses	12	**(42,393)**	(40,610)	**(134,189)**	(128,632)
Gain (loss) on disposal of investment properties	3	**297**	(100)	**297**	3,089
Gain on derecognition of right-of-use asset		**—**	—	**98**	1,770
Impairment of investment properties	3	**(4,600)**	—	**(4,600)**	—
Depreciation and amortization	3,5	**(22,260)**	(21,627)	**(67,388)**	(65,712)
General and administrative expenses[1]	13	**(7,147)**	(6,347)	**(21,149)**	(18,789)
Finance costs - operations	14	**(26,154)**	(24,360)	**(76,472)**	(72,856)
Loss from equity-accounted investments	4	**(166)**	(518)	**(1,003)**	(1,649)
Operating income attributable to Unitholders		**28,260**	30,950	**86,027**	92,628
Distributions to Unitholders		**(42,845)**	(41,669)	**(127,524)**	(123,926)
Change in fair value of financial instruments[1]	13	**3,197**	(587)	**(493)**	(4,033)
		(39,648)	(42,256)	**(128,017)**	(127,959)
Decrease in net assets attributable to Unitholders		**(11,388)**	(11,306)	**(41,990)**	(35,331)
Other comprehensive income (loss)					
Items that will be subsequently reclassified to net assets attributable to Unitholders:					
Share of net change in derivatives designated as cash flow hedges of equity-accounted investments	18	**618**	(278)	**582**	(761)
Net change in derivatives designated as cash flow hedges	18	**71**	(13)	**86**	(27)
Other comprehensive income (loss)		**689**	(291)	**668**	(788)
Comprehensive loss		**$ (10,699)**	$ (11,597)	**$ (41,322)**	$ (36,119)

(1) General and administrative expenses and change in fair value of financial instruments for the three and nine months ended September 30, 2025 were updated from the previously reported figures for a change in presentation of fair value of Unit-based compensation.

See accompanying notes to the interim condensed consolidated financial statements.

CROMBIE REAL ESTATE INVESTMENT TRUST
Interim Condensed Consolidated Statements of Changes in Net Assets Attributable to Unitholders
(In thousands of Canadian dollars)

	REIT Units, Special Voting Units and Class B LP Units (Note 15)	Net Assets Attributable to Unitholders	Accumulated Other Comprehensive Income (Loss)	Total	Attributable to	
					REIT Units	Class B LP Units
Balance, January 1, 2026	$ 2,311,816	$ (471,352)	$ 2,031	$ 1,842,495	$ 1,091,696	$ 750,799
Comprehensive loss	—	(41,990)	668	(41,322)	(24,388)	(16,934)
Units issued under Distribution Reinvestment Plan ("DRIP")	28,086	—	—	28,086	16,440	11,646
Balance, September 30, 2026	$ 2,339,902	$ (513,342)	$ 2,699	$ 1,829,259	$ 1,083,748	$ 745,511

	REIT Units, Special Voting Units and Class B LP Units (Note 15)	Net Assets Attributable to Unitholders	Accumulated Other Comprehensive Income (Loss)	Total	Attributable to	
					REIT Units	Class B LP Units
Balance, January 1, 2025	$ 2,272,550	$ (419,478)	$ 2,468	$ 1,855,540	$ 1,099,588	$ 755,952
Comprehensive loss	—	(35,331)	(788)	(36,119)	(21,320)	(14,799)
Units issued under DRIP	29,540	—	—	29,540	17,291	12,249
Balance, September 30, 2025	$ 2,302,090	$ (454,809)	$ 1,680	$ 1,848,961	$ 1,095,559	$ 753,402

See accompanying notes to the interim condensed consolidated financial statements.

	Note	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Cash flows provided by (used in)					
Operating Activities					
Decrease in net assets attributable to Unitholders		**$ (11,388)**	$ (11,306)	**$ (41,990)**	$ (35,331)
Additions to tenant incentives		**(3,426)**	(11,881)	**(30,208)**	(26,652)
Items not affecting operating cash[1]	16	**30,173**	29,999	**96,368**	87,283
Change in non-cash working capital[1]	16	**9,336**	6,277	**(23,402)**	(16,267)
Finance costs - operations	14	**26,154**	24,360	**76,472**	72,856
Distributions to Unitholders		**42,845**	41,669	**127,524**	123,926
Cash provided by operating activities		**93,694**	79,118	**204,764**	205,815
Financing Activities					
Other - financing		**(2,085)**	(104)	**(2,120)**	(462)
Repayment of mortgages - principal		**(6,143)**	(6,318)	**(18,667)**	(18,760)
Repayment of mortgages - maturity	6	**—**	—	**(12,141)**	—
Finance costs - operations	14	**(32,779)**	(37,094)	**(81,248)**	(76,892)
Advance of floating rate credit facilities	7	**71,200**	11,000	**368,846**	23,574
Repayment of floating rate credit facilities	7	**(180,146)**	(5,000)	**(289,846)**	(5,000)
Advance of joint operation credit facilities	7	**1,546**	50	**2,723**	50
Issuance of senior unsecured notes	8	**300,000**	—	**300,000**	—
Redemption of senior unsecured notes	8	**(200,000)**	—	**(200,000)**	—
Cash distributions to Unitholders		**(33,672)**	(31,867)	**(99,149)**	(94,074)
Payments of lease liabilities		**(268)**	(283)	**(740)**	(758)
Cash used in financing activities		**(82,347)**	(69,616)	**(32,342)**	(172,322)
Investing Activities					
Acquisition of investment properties and intangible assets		**(4,516)**	—	**(155,941)**	(22,109)
Additions to investment properties		**(9,154)**	(5,097)	**(21,598)**	(33,459)
Additions to predevelopment costs		**—**	(2,250)	**—**	(10,870)
Proceeds (costs) on disposal of investment properties		**9,029**	(100)	**9,029**	26,266
Contributions to joint ventures	4	**(954)**	(439)	**(2,545)**	(1,385)
Distributions from joint ventures	4	**400**	30	**419**	8,714
Additions to fixtures and computer equipment		**(27)**	(116)	**(131)**	(272)
Additions to deferred leasing costs		**(59)**	(94)	**(857)**	(541)
Collections (advances) on related party receivables	5	**(610)**	690	**2,997**	(5,067)
Cash used in investing activities		**(5,891)**	(7,376)	**(168,627)**	(38,723)
Net change in cash and cash equivalents		**5,456**	2,126	**3,795**	(5,230)
Cash and cash equivalents, beginning of period		**—**	2,665	**1,661**	10,021
Cash and cash equivalents, end of period		**$ 5,456**	$ 4,791	**$ 5,456**	$ 4,791

(1) Items not affecting operating cash and change in non-cash working capital for the three and nine months ended September 30, 2025 were updated from the previously reported figures for a change in presentation of fair value of Unit-based compensation.

See accompanying notes to the interim condensed consolidated financial statements.

1) GENERAL INFORMATION AND NATURE OF OPERATIONS

Crombie Real Estate Investment Trust ("Crombie") is an unincorporated open-ended real estate investment trust created pursuant to the Declaration of Trust dated January 1, 2006, as amended and restated as of May 6, 2021. The principal business of Crombie is investing in income-producing retail, retail-related industrial, mixed-use, residential, and office properties in Canada. Crombie is registered in Canada and the address of its registered office is 610 East River Road, Suite 200, New Glasgow, Nova Scotia, Canada, B2H 3S2. The interim condensed consolidated financial statements for the three and nine months ended September 30, 2026 and September 30, 2025 include the accounts of Crombie and all of its subsidiary entities. The Units of Crombie are traded on the Toronto Stock Exchange ("TSX") under the symbol "CRR.UN".

The interim condensed consolidated financial statements were authorized for issue by the Board of Trustees on November 4, 2026.

2) SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting", and do not contain all the information required by IAS 1, "Presentation of Financial Statements". These financial statements have been prepared using the same policies and methods of computation as the audited financial statements for the year ended December 31, 2025, except as noted below in Note 2(d). Therefore, they should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2025.

(b) Basis of presentation

These interim condensed consolidated financial statements are presented in Canadian dollars ("CAD"), Crombie's functional and reporting currency, rounded to the nearest thousand. The interim condensed consolidated financial statements are prepared on a historical cost basis except for any financial assets and liabilities classified at fair value, with changes in fair value either recognized as an increase (decrease) in net assets attributable to Unitholders ("FVTPL" classification) or fair value through other comprehensive income (loss) ("FVOCI" classification).

(c) Critical accounting estimates and assumptions

The preparation of the interim condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the interim condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Critical estimates and judgments disclosed in the annual audited consolidated financial statements also apply to these financial statements. The estimates and assumptions that are critical to the determination of the amounts reported in the interim condensed consolidated financial statements relate to the following:

(i) Fair value measurement

A number of assets and liabilities included in Crombie's interim condensed consolidated financial statements require measurement at, and/or disclosure of, fair value. In estimating the fair value of an asset or a liability, Crombie uses market-observable data to the extent it is available. Where market-observable data is not available, Crombie estimates the fair value based on discounted future cash flows using discount rates that reflect current market conditions for instruments with similar terms and risks.

(ii) Investment properties

Investment properties are carried at cost less accumulated depreciation. Crombie estimates the residual value and useful lives of investment properties and the significant components thereof to calculate depreciation and amortization.

(iii) Investment property valuation

Fair values represent the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Internal quarterly valuations are performed using internally developed valuation models that consider aggregate trailing annual net operating income (property revenue less property operating expenses), adjusted for stabilization related to significant leasing changes. Capitalization rates are obtained biannually from an independent valuation firm and reflect the specific risks inherent in the net operating income used to determine property values.

To assess the reasonableness of the capitalization rates used in Crombie's internal fair value model, external independent valuation firms with appropriate professional qualifications and recent experience in the relevant property types and locations appraise substantially all of the investment property portfolio on a rotating basis over a period of up to four years. Based on these appraisals, Crombie adjusts its capitalization rates where material differences are identified.

As at September 30, 2026, management updated its fair value determinations to reflect current market assumptions, including net operating income, market capitalization rates, and recent appraisals provided by independent valuation professionals.

(iv) Purchase price allocation

Investment properties are properties which are held to earn rental income. Investment properties include land, buildings, and intangible assets. Upon acquisition, management allocates the purchase price of the acquisition. This allocation contains a number of estimates and underlying assumptions including, but not limited to, highest and best use and fair value of the properties, estimated cash flows, discount rates, lease-up rates, inflation rates, renewal rates, tenant incentive allowances, cost recoveries, and leasing costs and termination costs.

(d) Changes in Accounting Standards

The IASB has issued amendments to IFRS 7 "Financial instruments: disclosures" and IFRS 9 "Financial instruments" for annual reporting periods beginning on or after January 1, 2026 which clarify the timing of recognition and derecognition for certain financial assets and liabilities, including an accounting policy choice to derecognize financial liabilities settled through an electronic cash transfer system before the settlement date if specific conditions are met. The amendments also provide additional guidance for assessing whether a financial asset meets the "solely payments of principal and interest" criterion. The amendments also require additional disclosures for instruments with contractual terms that may change cash flows. Finally, the amendments require additional disclosures for FVOCI-designated equity instruments. Effective January 1, 2026, Crombie adopted amendments to IFRS 7 and IFRS 9, retrospectively. In applying these amendments, Crombie has determined it is eligible for, and has taken, the optional exception to account for Electronic Fund Transfer payments on the date of initiation, rather than the date of settlement. As a result, the adoption of these amendments did not have an impact on the interim condensed consolidated financial statements.

3) INVESTMENT PROPERTIES

	September 30, 2026	December 31, 2025
Income properties	$ 3,825,196	$ 3,730,967
Properties under development	136,370	127,006
Total investment properties	$ 3,961,566	$ 3,857,973

Income properties

	Land	Buildings	Intangibles	Deferred Leasing Costs	Total
Cost					
Opening balance, January 1, 2026	$ 1,247,129	$ 3,323,299	$ 74,954	$ 21,818	$ 4,667,200
Acquisitions	52,547	94,340	5,192	—	152,079
Additions	784	12,460	—	999	14,243
Dispositions	(2,303)	(7,468)	—	(179)	(9,950)
Derecognition of right-of-use land asset	(1,385)	—	—	—	(1,385)
Write-off of fully depreciated assets	—	(4,363)	(2,693)	(943)	(7,999)
Reclassification from properties under development	—	4,569	—	—	4,569
Balance, September 30, 2026	1,296,772	3,422,837	77,453	21,695	4,818,757
Accumulated depreciation, amortization, and impairment					
Opening balance, January 1, 2026	14,077	873,356	41,328	7,472	936,233
Depreciation and amortization	242	61,062	3,430	1,482	66,216
Dispositions	—	(5,475)	—	(14)	(5,489)
Impairment	2,661	1,939	—	—	4,600
Write-off of fully depreciated assets	—	(4,363)	(2,693)	(943)	(7,999)
Balance, September 30, 2026	16,980	926,519	42,065	7,997	993,561
Net carrying value, September 30, 2026	$ 1,279,792	$ 2,496,318	$ 35,388	$ 13,698	$ 3,825,196

Included in land are right-of-use assets of $12,512 net of accumulated depreciation of $1,763 for land held under lease.

During the year, Crombie recorded impairment of $4,600 on one retail property. Impairment is measured on a per property basis and is determined as the amount by which the carrying value, using the cost method, exceeds the recoverable amount for each property. The recoverable amount is determined to be the higher value of the economic benefit of the continued use of the asset or the fair value less costs to sell. The recoverable amount was determined to be the fair value less costs to sell for the asset.

Properties under development

	Land	Buildings	Total
Opening balance, January 1, 2026	$ 101,210	$ 25,796	$ 127,006
Acquisitions	4,546	—	4,546
Additions	4,435	4,952	9,387
Reclassification to income-producing properties	—	(4,569)	(4,569)
Balance, September 30, 2026	$ 110,191	$ 26,179	$ 136,370

Fair Value

The fair value of investment properties is a Level 3 fair value measurement. The fair value represents the estimated price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Crombie's total fair value of investment properties exceeds carrying value by $1,799,102 at September 30, 2026 (December 31, 2025 - $1,568,744). Crombie uses the cost method of accounting for investment properties and increases in fair value over carrying value are not recognized until realized through disposition or derecognition of properties, while impairment, if any, is recognized on a property-by-property basis when circumstances indicate that the carrying value may not be recoverable.

The estimated fair values of Crombie's investment properties are as follows:

	Fair Value	Carrying Value
September 30, 2026	**$ 6,209,000**	**$ 4,409,898**
December 31, 2025	$ 5,841,000	$ 4,272,256

Carrying value consists of the net carrying value of:

	Note	September 30, 2026	December 31, 2025
Income properties		**$ 3,825,196**	$ 3,730,967
Properties under development		**136,370**	127,006
Accrued straight-line rent receivable	5	**114,601**	112,136
Tenant incentives	5	**333,731**	302,147
Total carrying value		**$ 4,409,898**	$ 4,272,256

Crombie has utilized the following weighted average capitalization rate for the valuation of income properties. Crombie reports the weighted average capitalization rate excluding properties under development. Once development is completed on these properties and they become income producing, Crombie includes them in the calculation of its weighted average capitalization rate.

	September 30, 2026	December 31, 2025
Weighted average capitalization rate	**5.85 %**	5.93 %

Fair value sensitivity

Crombie has determined that a change in this applied capitalization rate and net operating income at September 30, 2026 would result in a corresponding change in the fair value of the investment properties as follows:

Capitalization rate change	Net operating income change						
	$ (15,000)	**$ (10,000)**	**$ (5,000)**	**$ —**	**$ 5,000**	**$ 10,000**	**$ 15,000**
(0.75) %	$ 651,000	$ 736,000	$ 822,000	$ 907,000	$ 992,000	$ 1,078,000	$ 1,163,000
(0.50) %	$ 319,000	$ 404,000	$ 490,000	$ 575,000	$ 660,000	$ 746,000	$ 831,000
(0.25) %	$ 18,000	$ 103,000	$ 189,000	$ 274,000	$ 359,000	$ 445,000	$ 530,000
— %	$ (256,000)	$ (171,000)	$ (85,000)	$ —	$ 85,000	$ 171,000	$ 256,000
0.25 %	$ (506,000)	$ (421,000)	$ (335,000)	$ (250,000)	$ (165,000)	$ (79,000)	$ 6,000
0.50 %	$ (736,000)	$ (651,000)	$ (565,000)	$ (480,000)	$ (395,000)	$ (309,000)	$ (224,000)
0.75 %	$ (947,000)	$ (862,000)	$ (776,000)	$ (691,000)	$ (606,000)	$ (520,000)	$ (435,000)

Property acquisitions and dispositions

The operating results of acquired properties are included from the respective date of acquisition.

2026

Transaction Date	Vendor/Purchaser	Properties Acquired (Disposed)	Approximate Square Footage	Initial Acquisition Price (Disposition) [1]
February 17, 2026	Related Party	1	**484,000**	**$ 115,400**
March 26, 2026	Third Party	1	**55,000**	**$ 14,400**
April 10, 2026[2]	Related Party	—	**—**	**$ 5,744**
April 28, 2026	Related Party	1	**30,000**	**$ 12,700**
July 13, 2026	Third Party	1	**—**	**$ 4,397**
September 2, 2026	Third Party	(1)	**(116,000)**	**$ (5,500)**

(1) The initial acquisition prices exclude closing and transaction costs.
(2) Crombie acquired two parcels of land at an existing property.

Investment property disposals

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Selling price	**$ 5,500**	$ —	**$ 5,500**	$ 90,224
Selling costs	**(221)**	(100) [1]	**(221)**	(3,455)
Net selling price	**5,279**	(100)	**5,279**	86,769
Carrying values derecognized:				
Land	**(2,303)**	—	**(2,303)**	(13,238)
Buildings	**(1,993)**	—	**(1,993)**	(71,802)
Deferred leasing costs	**(165)**	—	**(165)**	(140)
Tenant incentives	**(415)**	—	**(415)**	(1,172)
Accrued straight-line rent	**(34)**	—	**(34)**	(448)
Provisions[2]	**(72)**	—	**(72)**	3,120
Total gain (loss) on disposal	**$ 297**	$ (100)	**$ 297**	$ 3,089

(1) Post-closing transaction costs arising from a prior period property disposition.
(2) Provisions from the prior year include holdback balances assumed by The Marlstone Limited Partnership.

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Net selling price	**$ 5,279**	$ (100)	**$ 5,279**	$ 86,769
Non-cash land swap	**—**	—	**—**	(11,500)
Vendor financing	**—**	—	**—**	(3,750)
Debt assumed by buyer[1]	**—**	—	**—**	(26,021)
Non-cash consideration	**—**	—	**—**	(19,232)
Total cash proceeds on disposal of investment properties	**$ 5,279**	$ (100)	**$ 5,279**	$ 26,266

(1) The Marlstone Limited Partnership assumed the outstanding balance of the construction financing.

Co-owned properties

Crombie owns partial interests in a number of properties. These co-owned properties are subject to proportionate consolidation, the results of which are reflected in Crombie's consolidated financial statements, based on the proportionate interest in such joint operations.

	September 30, 2026		December 31, 2025	
	Number of co-owned properties	Ownership	Number of co-owned properties	Ownership
Retail	60	11 %-50 %	60	11 %-50 %
Retail-related industrial	3	50 %	3	50 %
Total co-owned properties	63		63	

4) INVESTMENT IN JOINT VENTURES

The following represents Crombie's interest in equity-accounted investments:

	September 30, 2026	December 31, 2025
Bronte Village Limited Partnership	50.0 %	50.0 %
The Duke Limited Partnership	50.0 %	50.0 %
Penhorn Residential Holdings Limited Partnership	50.0 %	50.0 %
140 CPN Limited	50.0 %	50.0 %
1700 East Broadway Limited Partnership	50.0 %	50.0 %
Lynn Valley Limited Partnership	50.0 %	50.0 %
Kingsway & Tyne Property Development Limited Partnership	50.0 %	50.0 %
2733 West Broadway Limited Partnership	50.0 %	50.0 %
4440 Hastings Limited Partnership	50.0 %	50.0 %
The Marlstone Limited Partnership	50.0 %	50.0 %
Beacon Developments Limited Partnership	50.0 %	50.0 %
Harbourview Property Development Limited Partnership	50.0 %	50.0 %

The following tables represent 100% of the financial position and financial results of equity-accounted entities:

	September 30, 2026					December 31, 2025				
	Bronte LP	Duke LP	Marlstone LP	Other	Total	Bronte LP	Duke LP	Marlstone LP	Other	Total
Non-current assets	$ 242,263	$107,500	$ 138,013	$107,880	$595,656	$ 246,347	$108,533	$ —	$201,726	$556,606
Current assets	5,677	5,731	1,158	2,645	15,211	2,047	3,765	—	11,058	16,870
Non-current liabilities	(250,841)	(96,452)	—	(80,931)	(428,224)	(252,777)	(97,987)	—	(75,467)	(426,231)
Current liabilities	(6,092)	(3,039)	(102,182)	(1,825)	(113,138)	(5,311)	(2,827)	—	(75,519)	(83,657)
Net assets	(8,993)	13,740	36,989	27,769	69,505	(9,694)	11,484	—	61,798	63,588
Crombie's share at 50%	(4,497)	6,870	18,495	13,885	34,753	(4,847)	5,742	—	30,899	31,794
Reconciling items:										
Deferred gain	—	—	(136)	—	(136)	—	—	—	(136)	(136)
Additional net investment	4,051	1,885	—	—	5,936	5,551	2,085	—	—	7,636
Unrecognized losses	446	—	—	—	446	—	—	—	—	—
Crombie's investment in joint ventures	$ —	$ 8,755	$ 18,359	$ 13,885	$ 40,999	$ 704	$ 7,827	$ —	$ 30,763	$ 39,294

	Three months ended September 30, 2026					Three months ended September 30, 2025				
	Bronte LP	Duke LP	Marlstone LP	Other	Total	Bronte LP	Duke LP	Marlstone LP	Other	Total
Property revenue	$ 5,247	$ 2,585	$ 329	$ 76	$ 8,237	$ 4,775	$ 2,474	$ —	$ 141	$ 7,390
Property operating expenses	(1,632)	(150)	(648)	(68)	(2,498)	(1,941)	(878)	—	(57)	(2,876)
General and administrative expenses	(20)	(86)	(19)	2	(123)	35	(6)	—	(6)	23
Depreciation and amortization	(1,097)	(478)	(525)	(14)	(2,114)	(1,090)	(477)	—	(14)	(1,581)
Finance costs - operations	(3,138)	(785)	(521)	(32)	(4,476)	(3,167)	(802)	—	(25)	(3,994)
Net income (loss)	$ (640)	$ 1,086	$ (1,384)	$ (36)	$ (974)	$ (1,388)	$ 311	$ —	$ 39	$ (1,038)
Crombie's income (loss) from equity-accounted investments	$ —	$ 543	$ (691)	$ (18)	$ (166)	$ (694)	$ 156	$ —	$ 20	$ (518)

	Nine months ended September 30, 2026					Nine months ended September 30, 2025				
	Bronte LP	Duke LP	Marlstone LP	Other	Total	Bronte LP	Duke LP	Marlstone LP	Other	Total
Property revenue	$ 15,251	$ 7,393	$ 354	$ 481	$ 23,479	$ 14,079	$ 7,437	$ —	$ 373	$ 21,889
Property operating expenses	(4,715)	(1,963)	(1,139)	(210)	(8,027)	(5,496)	(2,650)	—	(215)	(8,361)
General and administrative expenses	(90)	(138)	(19)	(3)	(250)	(69)	(51)	—	(20)	(140)
Depreciation and amortization	(3,310)	(1,433)	(678)	(42)	(5,463)	(3,265)	(1,430)	—	(42)	(4,737)
Finance costs - operations	(9,436)	(2,367)	(745)	(91)	(12,639)	(9,451)	(2,432)	—	(66)	(11,949)
Net income (loss)	$ (2,300)	$ 1,492	$ (2,227)	$ 135	$ (2,900)	$ (4,202)	$ 874	$ —	$ 30	$ (3,298)
Crombie's income (loss) from equity-accounted investments	$ (704)	$ 746	$ (1,112)	$ 67	$ (1,003)	$ (2,101)	$ 437	$ —	$ 15	$ (1,649)

The following table shows the changes in the total carrying value of Crombie's investment in joint ventures for the nine months and year ended:

	September 30, 2026	December 31, 2025
Opening balance	$ 39,294	$ 29,761
Contributions	2,545	21,460
Distributions	(419)	(9,368)
Deferred gain	—	(136)
Share of loss	(1,003)	(1,890)
Share of other comprehensive income (loss)	582	(533)
Closing balance	$ 40,999	$ 39,294

Fair Value

The estimated fair value of the investment properties held within Crombie's equity-accounted joint ventures at 100% is as follows:

	Fair Value	Carrying Value
September 30, 2026	**$ 776,000**	**$ 588,190**
December 31, 2025	$ 695,000	$ 550,927

Carrying value consists of the net carrying value at 100% of:

	September 30, 2026	December 31, 2025
Income properties	**$ 482,404**	$ 350,908
Properties under development	**101,761**	195,797
Accrued straight-line rent receivable	**622**	613
Tenant incentives	**3,403**	3,609
Total carrying value	**$ 588,190**	$ 550,927

The fair value of joint venture properties is a Level 3 fair value measurement. The fair value represents the estimated price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value included in this summary reflects the fair value of the properties as at September 30, 2026 and December 31, 2025, respectively, based on each property's current use as a revenue-generating property or property under development. Additionally, as properties are prepared for redevelopment, Crombie considers each property's progress through entitlement in determining the fair value of the property. The fair value of properties under development is assumed to equal cost, plus any incremental fair value recognized through entitlement, until the property is substantially completed. As at September 30, 2026, Bronte Village Limited Partnership, The Duke Limited Partnership, The Marlstone Limited Partnership, and 140 CPN Limited are revenue-generating properties.

Crombie has utilized the following weighted average capitalization rates for its joint venture properties:

	September 30, 2026	December 31, 2025
Weighted average capitalization rate	**4.34 %**	4.20 %

Fair value sensitivity of the investment properties held within Crombie's equity-accounted joint ventures

Crombie has determined that a change in this applied capitalization rate and net operating income at September 30, 2026 would result in a corresponding change in the fair value of the investment properties as follows:

Capitalization	Net operating income change						
rate change	$ (1,500)	$ (1,000)	$ (500)	$ —	$ 500	$ 1,000	$ 1,500
(0.75) %	$ 105,000	$ 117,000	$ 128,000	$ 140,000	$ 152,000	$ 163,000	$ 175,000
(0.50) %	$ 52,000	$ 64,000	$ 75,000	$ 87,000	$ 99,000	$ 110,000	$ 122,000
(0.25) %	$ 6,000	$ 18,000	$ 29,000	$ 41,000	$ 53,000	$ 64,000	$ 76,000
— %	$ (35,000)	$ (23,000)	$ (12,000)	$ —	$ 12,000	$ 23,000	$ 35,000
0.25 %	$ (71,000)	$ (59,000)	$ (48,000)	$ (36,000)	$ (24,000)	$ (13,000)	$ (1,000)
0.50 %	$ (104,000)	$ (92,000)	$ (81,000)	$ (69,000)	$ (57,000)	$ (46,000)	$ (34,000)
0.75 %	$ (134,000)	$ (122,000)	$ (111,000)	$ (99,000)	$ (87,000)	$ (76,000)	$ (64,000)

5) OTHER ASSETS

	September 30, 2026			December 31, 2025		
	Current	Non-current	Total	Current	Non-current	Total
Trade receivables	$ 29,955	$ —	$ 29,955	$ 20,263	$ —	$ 20,263
Provision for doubtful accounts	(1,727)	—	(1,727)	(1,479)	—	(1,479)
Net trade receivables	28,228	—	28,228	18,784	—	18,784
Prepaid expenses and deposits	20,914	—	20,914	9,845	—	9,845
Fair value of interest rate swap agreements	—	745	745	—	—	—
Other fixed assets[1]	—	7,678	7,678	—	8,680	8,680
Finance lease receivable	643	9,417	10,060	737	9,873	10,610
Accrued straight-line rent receivable	—	114,601	114,601	—	112,136	112,136
Tenant incentives	—	333,731	333,731	—	302,147	302,147
Vendor financing[2]	940	999	1,939	1,941	3,355	5,296
Amounts receivable from related parties	6,447	7,882	14,329	9,389	7,749	17,138
Total other assets	$ 57,172	$ 475,053	$ 532,225	$ 40,696	$ 443,940	$ 484,636

(1) For the nine months ended September 30, 2026, depreciation of other fixed assets was $1,239 (September 30, 2025 - $1,111). Other fixed assets include right-of-use assets of $1,778 (December 31, 2025 - $2,109) net of accumulated depreciation of $2,151 (December 31, 2025 - $1,798) relating to office and vehicle leases.

(2) Vendor financing arising from the disposition of two properties in the fourth quarter of 2024 and one property in the second quarter of 2025, with repayment due in three annual interest-free installments beginning one year following the transaction dates. Outstanding vendor financing relating to the 2025 transaction was fully repaid early in 2026.

Tenant Incentives	Cost	Accumulated Amortization	Net Carrying Value
Balance, January 1, 2026	$ 457,247	$ (155,100)	$ 302,147
Additions	57,777	—	57,777
Amortization	—	(25,779)	(25,779)
Disposition	(725)	311	(414)
Write-off of fully depreciated assets	(9,303)	9,303	—
Balance, September 30, 2026	$ 504,996	$ (171,265)	$ 333,731

6) MORTGAGES PAYABLE

	Weighted Average Term to Maturity	September 30, 2026	December 31, 2025
Fixed rate mortgages	4.3 years	$ 776,959	$ 807,091
Deferred financing charges		(3,042)	(4,103)
Total mortgage debt		$ 773,917	$ 802,988
Non-current		$ 665,155	$ 767,577
Current		108,762	35,411
		$ 773,917	$ 802,988
Weighted average interest rate for outstanding mortgage debt		4.12 %	4.12 %

Specific investment properties with a carrying value of $1,365,472 as at September 30, 2026 (December 31, 2025 - $1,413,301) are currently pledged as security for mortgages. Carrying value includes investment properties, as well as accrued straight-line rent receivable and tenant incentives, which are included in other assets.

Mortgage activity

For the nine months ended:	Type	Number of Mortgages	Weighted Average Rate	Weighted Average Terms in Years	Weighted Average Amortization Period in Years	Proceeds (Repayments)
September 30, 2026	Repaid	3	4.17 %			$ (12,141)

7) CREDIT FACILITIES

	Weighted Average Term to Maturity	Total Available Facility	September 30, 2026	December 31, 2025
Unsecured revolving credit facility	4.9 years	$ 550,000	$ 47,800	$ —
Joint operation secured construction financing facility	1.5 years	7,950	2,300	—
Unsecured non-revolving credit facility	3.0 years	50,000	50,000	50,000
Unsecured bilateral credit facility	1.8 years	130,000	41,200	10,000
Joint operation credit facility II	3.0 years	4,510	4,046	3,623
Deferred financing charges			(1,681)	(1,266)
Total credit facilities	3.3 years	$ 742,460	$ 143,665	$ 62,357
Non-current			$ 141,992	$ 62,357
Current			1,673	—
			$ 143,665	$ 62,357
Weighted average interest rate for drawn credit facilities			4.14 %	4.22 %

Unsecured revolving credit facility

The unsecured revolving credit facility agreement was extended effective September 4, 2026. The unsecured revolving credit facility has a maximum principal amount of $550,000 and matures August 28, 2031.

Joint operation secured construction financing facility

On January 14, 2026, Crombie and a co-ownership partner entered into a secured construction financing facility to be used for the development of a parcel of land in Montréal, Québec, acquired under a long-term land lease on November 12, 2025 through a joint operation with several liability. The total available facility is $7,950 at Crombie's share and matures March 17, 2028. The floating interest rate of 4.31% as at September 30, 2026 is contingent on the type of advance plus a spread or margin of 0.70% per annum over prime rate or 1.70% per annum over CORRA.

Unsecured non-revolving credit facility

The unsecured non-revolving credit facility agreement was extended effective September 4, 2026. The unsecured non-revolving credit facility has a maximum principal amount of $50,000 and matures October 15, 2029.

Unsecured bilateral credit facility

The unsecured bilateral credit facility agreement was extended effective September 4, 2026. The unsecured bilateral credit facility has a maximum principal amount of $130,000 and matures June 30, 2028.

8) SENIOR UNSECURED NOTES

	Maturity Date[1]	Contractual Interest Rate	September 30, 2026	December 31, 2025
Series F	August 26, 2026	3.68 %	$ —	$ 200,000
Series G	June 21, 2027	3.92 %	150,000	150,000
Series H	March 31, 2028	2.69 %	150,000	150,000
Series I	October 9, 2030	3.21 %	150,000	150,000
Series J	August 12, 2031	3.13 %	150,000	150,000
Series K	September 28, 2029	5.24 %	200,000	200,000
Series L	March 29, 2030	5.14 %	200,000	200,000
Series M	January 15, 2032	4.73 %	300,000	300,000
Series N	July 6, 2033	4.52 %	300,000	—
Deferred financing charges			(4,266)	(3,724)
Total senior unsecured notes			$ 1,595,734	$ 1,496,276
Non-current			$ 1,446,747	$ 1,297,215
Current			148,987	199,061
			$ 1,595,734	$ 1,496,276
Weighted average interest rate			4.25 %	4.12 %

(1) The weighted average term to maturity as at September 30, 2026 was 4.1 years (December 31, 2025 - 3.8 years).

On July 6, 2026, Crombie issued, on a private placement basis, $300,000 of Series N senior unsecured notes maturing July 6, 2033. The Series N senior unsecured notes were priced with a contractual interest rate of 4.518% per annum. Interest is payable in equal semi-annual installments on January 6 and July 6.

On July 8, 2026, the redemption of $200,000 principal amount of its 3.677% Series F senior unsecured notes occurred. The Series F senior unsecured notes were originally scheduled to mature on August 26, 2026.

9) TRADE AND OTHER PAYABLES

	September 30, 2026			December 31, 2025		
	Current	Non-current	Total	Current	Non-current	Total
Tenant incentives and capital expenditures	$ 56,326	$ —	$ 56,326	$ 27,545	$ —	$ 27,545
Property operating costs	39,448	—	39,448	32,495	—	32,495
Prepaid rents	14,097	—	14,097	15,158	—	15,158
Finance costs on long term debt	14,150	—	14,150	21,822	—	21,822
Amounts payable to related party	—	—	—	100	—	100
Fair value of interest rate swap agreements	—	—	—	—	520	520
Distributions payable	14,297	—	14,297	14,008	—	14,008
Unit-based compensation plans	5,015	15,808	20,823	13,793	12,567	26,360
Deferred revenue	164	1,717	1,881	871	1,740	2,611
Total trade and other payables	$ 143,497	$ 17,525	$ 161,022	$ 125,792	$ 14,827	$ 140,619

10) PROPERTY REVENUE

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Operating lease revenue				
Rental revenue contractually due from tenants	**$ 116,634**	$ 111,674	**$ 345,808**	$ 329,850
Contingent rental revenue	**763**	622	**1,883**	1,983
Straight-line rent recognition	**597**	986	**2,500**	2,845
Tenant incentive amortization	**(7,238)**	(8,153)	**(25,779)**	(23,593)
Lease termination income	**9**	61	**292**	3,387
Revenue from contracts with customers				
Common area cost recoveries	**15,554**	13,711	**52,414**	48,123
Parking revenue	**1,267**	1,183	**3,752**	3,998
Total property revenue	**$ 127,586**	$ 120,084	**$ 380,870**	$ 366,593

The following table sets out tenants that contributed in excess of 10% of total property revenue:

	Three months ended September 30,				Nine months ended September 30,			
	2026		2025		**2026**		2025	
Sobeys Inc. (including all subsidiaries of Empire Company Limited ("Empire"))	**$ 78,074**	**61.2 %**	$ 68,607	57.1 %	**$ 226,967**	**59.6 %**	$ 204,920	55.9 %

11) REVENUE FROM MANAGEMENT AND DEVELOPMENT SERVICES

Crombie provides property management and development services to co-owners, related parties and third parties. Crombie's revenue from construction, development, and other fees are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Management fees	**$ 88**	$ 245	**$ 484**	$ 1,201
Development fees	**3,009**	4,183	**9,079**	7,613
Total revenue from management and development services	**$ 3,097**	$ 4,428	**$ 9,563**	$ 8,814

12) PROPERTY OPERATING EXPENSES

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Recoverable property taxes	**$ 25,030**	$ 24,719	**$ 74,832**	$ 73,393
Recoverable operating expenses	**14,818**	13,389	**52,377**	49,196
Other operating costs[(1)]	**2,545**	2,502	**6,980**	6,043
Total property operating expenses	**$ 42,393**	$ 40,610	**$ 134,189**	$ 128,632

(1) Includes residential non-shareable expenses.

13) GENERAL AND ADMINISTRATIVE EXPENSES AND CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS

(a) General and administrative expenses

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Salaries and benefits[1]	**$ 4,826**	$ 4,062	**$ 14,350**	$ 11,870
Professional and public company costs[1]	**1,413**	1,340	**3,941**	4,213
Occupancy and other	**908**	945	**2,858**	2,706
Total general and administrative expenses	**$ 7,147**	$ 6,347	**$ 21,149**	$ 18,789

(1) Salaries and benefits and professional and public company costs for the three and nine months ended September 30, 2025 were updated from the previously reported figures to exclude the fair value changes in the restricted and performance unit plans.

General and administrative expenses for the three and nine months ended September 30, 2026 include employee transition costs of $Nil and $370, respectively (September 30, 2025 - $Nil and $810, respectively).

(b) Change in fair value of financial instruments

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Unit-based compensation[1]	**$ 2,204**	$ (383)	**$ (1,671)**	$ (3,585)
Net change in derivative not designated as cash flow hedge	**993**	(204)	**1,178**	(448)
Total change in fair value of financial instruments	**$ 3,197**	$ (587)	**$ (493)**	$ (4,033)

(1) Unit-based compensation for the three and nine months ended September 30, 2025 was updated from the previously reported figures to include fair value changes in the restricted and performance unit plans. These amounts have historically been included in general and administrative costs.

14) FINANCE COSTS - OPERATIONS

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Fixed rate mortgages	**$ 8,295**	$ 8,768	**$ 25,521**	$ 26,755
Floating rate term, revolving, and demand facilities	**1,993**	1,147	**6,360**	3,110
Capitalized interest[1]	**(1,753)**	(1,683)	**(4,665)**	(5,092)
Senior unsecured notes	**17,334**	15,826	**48,444**	47,001
Interest income on finance lease receivable	**(113)**	(89)	**(343)**	(334)
Interest on lease liability	**398**	391	**1,155**	1,416
Finance costs - operations, expense	**26,154**	24,360	**76,472**	72,856
Amortization of fair value debt adjustment	**(224)**	(229)	**(676)**	(688)
Change in accrued finance costs	**7,601**	13,683	**7,671**	6,762
Amortization of deferred financing charges	**(752)**	(720)	**(2,219)**	(2,038)
Finance costs - operations, paid	**$ 32,779**	$ 37,094	**$ 81,248**	$ 76,892

(1) For the three and nine months ended September 30, 2026, interest was capitalized for qualifying development projects based on a weighted average interest rate of 4.13% and 3.99%, respectively (September 30, 2025 - 3.91% and 3.95%, respectively).

15) UNITS OUTSTANDING

	Crombie REIT Units		Class B LP Units and Attached Special Voting Units		Total	
	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount
Balance, January 1, 2026	**110,239,298**	**$ 1,362,797**	**76,539,980**	**$ 949,019**	**186,779,278**	**$ 2,311,816**
Units issued under DRIP	**1,033,211**	**16,440**	**731,917**	**11,646**	**1,765,128**	**28,086**
Balance, September 30, 2026	**111,272,509**	**$ 1,379,237**	**77,271,897**	**$ 960,665**	**188,544,406**	**$ 2,339,902**

	Crombie REIT Units		Class B LP Units and Attached Special Voting Units		Total	
	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount
Balance, January 1, 2025	108,606,866	$ 1,339,813	75,383,579	$ 932,737	183,990,445	$ 2,272,550
Units issued under DRIP	1,244,365	17,291	881,497	12,249	2,125,862	29,540
Balance, September 30, 2025	109,851,231	$ 1,357,104	76,265,076	$ 944,986	186,116,307	$ 2,302,090

16) SUPPLEMENTARY CASH FLOW INFORMATION

(a) Items not affecting operating cash

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Items not affecting operating cash:				
Straight-line rent recognition	**$ (597)**	$ (986)	**$ (2,500)**	$ (2,845)
Amortization of tenant incentives	**7,238**	8,153	**25,779**	23,593
Loss (gain) on disposal of investment properties	**(297)**	100	**(297)**	(3,089)
Gain on derecognition of right-of-use asset	**—**	—	**(98)**	(1,770)
Impairment of investment properties	**4,600**	—	**4,600**	—
Depreciation and amortization	**22,260**	21,627	**67,388**	65,712
Loss from equity-accounted investments	**166**	518	**1,003**	1,649
Change in fair value of financial instruments[(1)]	**(3,197)**	587	**493**	4,033
Total items not affecting operating cash	**$ 30,173**	$ 29,999	**$ 96,368**	$ 87,283

(1) Change in fair value of financial instruments for the three and nine months ended September 30, 2025 was updated from the previously reported figures for a change in presentation of fair value of Unit-based compensation.

(b) Change in non-cash working capital

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Cash provided by (used in):				
Trade receivables	**$ (6,211)**	$ 225	**$ (9,444)**	$ 773
Prepaid expenses and deposits and other assets	**7,619**	6,997	**(11,120)**	(9,903)
Payables and other liabilities[(1)]	**7,928**	(945)	**(2,838)**	(7,137)
Total change in non-cash working capital	**$ 9,336**	$ 6,277	**$ (23,402)**	$ (16,267)

(1) Payables and other liabilities for the three and nine months ended September 30, 2025 was updated from the previously reported figures for a change in presentation of fair value of Unit-based compensation.

(c) Cash and cash equivalents

	September 30, 2026	December 31, 2025
Restricted cash[1]	$ 1,750	$ —
Cash	3,706	1,661
Total cash and cash equivalents	$ 5,456	$ 1,661

(1) In the third quarter of 2026, Crombie received funds on the closing of Charlotte Mall, New Brunswick that are held in escrow.

17) RELATED PARTY TRANSACTIONS

As at September 30, 2026, Empire, through its wholly owned subsidiary ECL Developments Limited ("ECLD"), holds a 41.5% indirect interest in Crombie. Related party transactions primarily include transactions with entities associated with Crombie through Empire's indirect interest. Related party transactions also include transactions with joint venture entities in which Crombie has a 50% interest, as well as transactions with key management personnel and post-employment benefit plans.

Related party transactions are measured at the amount of consideration established and agreed by the related parties.

Crombie's revenue (expense) transactions with related parties are as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Property revenue				
Property revenue	$ 78,074	$ 68,607	$ 226,967	$ 204,920
Head lease income	$ 110	$ 261	$ 594	$ 945
Revenue from management and development services	$ 3,097	$ 4,428	$ 9,563	$ 8,814
Property operating expenses	$ —	$ (2)	$ —	$ (2)
General and administrative expenses				
Property management services recovered	$ 30	$ 32	$ 115	$ 102
Other general and administrative expenses	$ (10)	$ (19)	$ (49)	$ (56)
Finance costs - distributions to Unitholders	$ (17,767)	$ (17,279)	$ (52,879)	$ (51,387)

Crombie provides property management, development management, project management, leasing, and environmental management services to certain of its properties held in joint arrangements, and to specific properties owned by certain subsidiaries of Empire on a fee-for-service basis pursuant to a Property Management Agreement which is being recognized as revenue from management and development services.

During the nine months ended September 30, 2026, Crombie issued 731,917 (September 30, 2025 - 881,497) Class B LP Units to ECLD under the DRIP (Note 15).

During the nine months ended September 30, 2026, Crombie invested $35,082 (September 30, 2025 - $29,365) in properties anchored by subsidiaries of Empire, which resulted in amended lease terms. These amounts have been included in tenant incentive additions or income property additions depending on the nature of the work completed. These costs are being amortized over the amended lease terms.

During the nine months ended September 30, 2026, Crombie acquired a 100% interest in a retail-related industrial property located in Whitby, Ontario, from a subsidiary of Empire totalling 484,000 square feet for total consideration of $115,400, excluding closing and transaction costs. Following the acquisition, Crombie leased the property to a subsidiary of Empire.

During the nine months ended September 30, 2026, Crombie acquired a 100% interest in a retail-related industrial property from a third party located in Saint-Hubert, Québec, through assignment of a purchase and sales agreement from a subsidiary of Empire totalling

55,000 square feet for total consideration of $14,400, excluding closing and transaction costs. Through the assignment, Crombie will reimburse the subsidiary of Empire for prepaid deposits.

During the nine months ended September 30, 2026, Crombie acquired two land parcels at an existing property located in Moncton, New Brunswick, from a subsidiary of Empire totalling 12,000 square feet for total consideration of $5,744, excluding closing and transaction costs. The acquisition includes lands previously leased to Crombie from a subsidiary of Empire together with stormwater management lands and land to service an existing retail property.

During the nine months ended September 30, 2026, Crombie acquired a 100% interest in a retail property located in Surrey, British Columbia, from a subsidiary of Empire totalling 30,000 square feet for total consideration of $12,700, excluding closing and transaction costs. Following the acquisition, Crombie leased the property to a subsidiary of Empire.

Amounts due from related parties include $2,322 (December 31, 2025 - $4,000) in an interest-free short-term note receivable due from The Marlstone Limited Partnership.

Amounts due from related parties include $195 (December 31, 2025 - $195) in a note receivable due from Lynn Valley Limited Partnership related to development services.

Amounts due from related parties include $156 (December 31, 2025 - $156) in a note receivable due from Kingsway & Tyne Property Development Limited Partnership related to development services.

18) FINANCIAL INSTRUMENTS

(a) Fair value of financial instruments

The fair value of a financial instrument is the estimated amount that Crombie would receive to sell a financial asset or pay to transfer a financial liability in an orderly transaction between market participants at the measurement date.

Fair value determination is classified within a three-level hierarchy, based on observability of significant inputs, as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - unobservable inputs for the asset or liability.

There were no transfers between levels of the fair value hierarchy during the nine months ended September 30, 2026 (nine months ended September 30, 2025 - no transfers).

The fair values of other financial instruments are based on discounted cash flows using discount rates that reflect current market conditions for instruments with similar terms and risks. The following table summarizes the estimated fair values of other financial instruments that have fair values different from their carrying values:

	September 30, 2026		December 31, 2025	
	Fair Value	**Carrying Value**	Fair Value	Carrying Value
Financial liabilities				
Mortgage debt	**$ 755,217**	**$ 773,917**	$ 801,259	$ 802,988
Credit facilities	**145,346**	**143,665**	63,623	62,357
Senior unsecured notes	**1,582,784**	**1,595,734**	1,511,139	1,496,276
Total financial liabilities	**$ 2,483,347**	**$ 2,513,316**	$ 2,376,021	$ 2,361,621

The fair values of fixed rate mortgages, credit facilities, and senior unsecured notes were estimated using Level 2 inputs.

Due to their short-term nature, the carrying values of the following financial instruments approximate their fair values at the balance sheet dates:

- Cash and cash equivalents
- Accounts receivable
- Trade and other payables.

(b) Risk management

In the normal course of business, Crombie is exposed to a number of financial risks that can affect its operating performance. The significant risks, and the actions taken to manage them, are as follows:

Credit risk

Credit risk arises from the possibility that tenants may experience financial difficulty and be unable to fulfill their lease commitments. A provision for doubtful accounts and other adjustments are taken for all anticipated collectability risks.

Crombie mitigates credit risk by geographical diversification, diversifying both its tenant mix and asset mix, and conducting credit assessments for new and renewing tenants.

Receivables are substantially comprised of current balances due from tenants and past due receivables. The balance of accounts receivable past due is usually not significant. Generally, rents are due the first of each month and other tenant billings are due 30 days after invoicing, and balances over 30 days are considered past due. The total provision for doubtful accounts is reviewed at each balance sheet date and current and long-term accounts receivable are reviewed on a regular basis.

Crombie assesses, on a forward-looking basis, the expected credit losses associated with its rent receivables. In determining the expected credit losses, Crombie takes into account, on a tenant-by-tenant basis, the payment history, future expectations, and knowledge gathered through discussions for rental concessions and ongoing discussions with tenants.

Interest rate risk

Interest rate risk is the potential for financial loss arising from increasing interest rates. Crombie mitigates this risk by utilizing staggered debt maturities and limiting the use of permanent floating rate debt and, on occasion, utilizing interest rate swap agreements. Crombie does not enter into interest rate swaps on a speculative basis.

Hedge accounting on financial instruments

The following tables summarize Crombie's financial instruments that are hedged:

				As at September 30, 2026	
Hedge type	Maturity date	Fixed interest rate	Hedge effectiveness	Notional amount of the hedging instrument[1]	Fair value of hedging instrument[1]
Cash flow hedge[2]	March 1, 2029	3.15 %	100 %	$ 49,375	$ 1,571
Cash flow hedge[3]	October 7, 2029	5.20 %	100 %	3,520	31
Cash flow hedge[3]	October 15, 2029	4.19 %	— %	50,000	714
				$ 102,895	$ 2,316

(1) Amounts are shown at Crombie's ownership percentage.
(2) Included in Note 4 in the interim condensed consolidated financial statements.
(3) Included in Note 5 in the interim condensed consolidated financial statements.

			Three months ended September 30, 2026		Nine months ended September 30, 2026	
Hedge type	Maturity date	Fixed interest rate	Change in fair value gain recognized in other comprehensive loss[1]	Hedge recognized in statements of comprehensive loss	Change in fair value gain recognized in other comprehensive loss[1]	Hedge recognized in statements of comprehensive loss
Cash flow hedge	March 1, 2029	3.15 %	$ 618	$ —	$ 582	$ —
Cash flow hedge	October 7, 2029	5.20 %	71	—	86	—
Cash flow hedge	October 15, 2029	4.19 %	—	993	—	1,178
			$ 689	$ 993	$ 668	$ 1,178

(1) Amounts are shown at Crombie's ownership percentage.

A fluctuation in interest rates would have an impact on Crombie's operating income and other comprehensive loss related to the use of floating rate debt. The following tables look at the impacts of selected interest rate moves on operating income, other comprehensive loss, and net assets attributable to Unitholders:

	Three months ended September 30, 2026		Nine months ended September 30, 2026	
Impact on operating income attributable to Unitholders of interest rate changes on the unsecured revolving and bilateral credit facilities	Increase in Rate	Decrease in Rate	Increase in Rate	Decrease in Rate
Impact of a 0.5 % interest rate change	$ (110)	$ 110	$ (378)	$ 378
Impact of a 1.0 % interest rate change	$ (221)	$ 221	$ (756)	$ 756
Impact of a 1.5 % interest rate change	$ (331)	$ 331	$ (1,134)	$ 1,134

	As at September 30, 2026	
Impact on other comprehensive income (loss) of interest rate changes on interest rate swap agreements at Crombie's share	Increase in Rate	Decrease in Rate
Impact of a 0.5 % interest rate change	$ 625	$ (625)
Impact of a 1.0 % interest rate change	$ 1,250	$ (1,250)
Impact of a 1.5 % interest rate change	$ 1,876	$ (1,876)

	As at September 30, 2026	
Impact on decrease in net assets attributable to Unitholders of interest rate changes on interest rate swap agreements not designated as a hedge	Increase in Rate	Decrease in Rate
Impact of a 0.5 % interest rate change	$ 700	$ (713)
Impact of a 1.0 % interest rate change	$ 1,388	$ (1,438)
Impact of a 1.5 % interest rate change	$ 2,065	$ (2,176)

As at September 30, 2026

- Crombie's weighted average term to maturity of its fixed rate mortgages is 4.3 years (December 31, 2025 - 4.9 years);
- Crombie's weighted average term to maturity of its fixed rate unsecured notes is 4.1 years (December 31, 2025 - 3.8 years);
- Crombie has a fixed rate unsecured non-revolving credit facility to a maximum of $50,000 (December 31, 2025 - $50,000) with a balance of $50,000 outstanding (December 31, 2025 - $50,000);
- Crombie's $550,000 floating rate unsecured revolving credit facility is reduced by the amount of any outstanding letters of credit. As at September 30, 2026, $499,005 was available on this facility with a balance of $47,800 outstanding/drawn (December 31, 2025 - $547,568 available with no balance outstanding/drawn);
- Crombie has a floating rate unsecured bilateral credit facility available to a maximum of $130,000 (December 31, 2025 -

$130,000) with a balance of $41,200 outstanding (December 31, 2025 - $10,000);

- Crombie has a fixed rate joint operation credit facility available to a maximum of $4,510 (December 31, 2025 - $4,510) at Crombie's share with a balance of $4,046 outstanding (December 31, 2025 - $3,623);
- Crombie has a floating rate joint operation secured construction financing facility available to a maximum of $7,950 (December 31, 2025 - $Nil) at Crombie's share with a balance of $2,300 outstanding (December 31, 2025 - $Nil);
- Crombie has interest rate swap agreements in place on $53,520 of floating rate debt (December 31, 2025 - $53,520) and an interest rate swap agreement in place held in equity-accounted investments on $49,375 of floating rate debt, at Crombie's share (December 31, 2025 - $50,119); and
- Crombie has floating rate credit facilities, included in debt held in equity-accounted investments, available to a maximum of $99,588 (December 31, 2025 - $98,588) with a balance of $84,838 outstanding (December 31, 2025 - $63,830), at Crombie's share.

Liquidity risk

The real estate industry is capital intensive, and most assets are non-current in nature. These assets produce income through long-term leases, which funds current liabilities as they come due. While rents are contractually committed, they are not recognized as current assets, and this imbalance creates a working capital deficit, despite cash flows from contractually committed rents and credit facilities being more than adequate to satisfy current liabilities. Liquidity risk is the risk that Crombie may not have access to sufficient debt and equity capital to fund its growth program, refinance debt obligations as they mature, or meet its ongoing obligations as they arise. Cash flow generated from operating the property portfolio represents the primary source of liquidity used to service the interest on debt, fund general and administrative expenses, reinvest in the portfolio through capital expenditures, as well as fund tenant incentive costs and make distributions to Unitholders. Debt repayment requirements are primarily funded from refinancing Crombie's maturing debt obligations. Property acquisition funding requirements are funded through a combination of accessing the debt and equity capital markets and recycling capital from property dispositions.

There is a risk that the debt capital markets may not refinance maturing fixed rate and floating rate debt on terms and conditions acceptable to Crombie or at any terms at all. Crombie seeks to mitigate this risk by staggering its debt maturity dates. There is also a risk that the equity capital markets may not be receptive to a REIT Unit offering issuance from Crombie with financial terms acceptable to Crombie. Access to the $550,000 unsecured revolving credit facility is limited by the amount utilized under the facility and the amount of any outstanding letters of credit. As at September 30, 2026, $499,005 (December 31, 2025 - $547,568) was available on this facility.

The estimated payments, including principal and interest, on financial liabilities to maturity date are as follows:

		Twelve months ending September 30,					
	Contractual Cash Flows[1]	**2027**	**2028**	**2029**	**2030**	**2031**	**Thereafter**
Fixed rate mortgages	$ 901,129	$ 140,892	$ 268,384	$ 96,638	$ 58,033	$ 103,820	$ 233,362
Senior unsecured notes	1,886,899	216,307	210,048	258,033	242,406	331,962	628,143
Trade and other payables	146,883	129,358	3,958	2,278	2,683	1,234	7,372
Lease liabilities	95,492	2,721	2,480	2,351	2,238	2,051	83,651
	3,030,403	489,278	484,870	359,300	305,360	439,067	952,528
Credit facilities[2]	164,949	8,355	46,697	4,244	56,076	49,577	—
Total estimated payments	**$ 3,195,352**	**$ 497,633**	**$ 531,567**	**$ 363,544**	**$ 361,436**	**$ 488,644**	**$ 952,528**

(1) Excludes extension options.
(2) Includes the fixed portion of the interest expense for credit facilities under swap agreements.

19) CAPITAL MANAGEMENT

Crombie's objective when managing capital on a long-term basis is to maintain overall indebtedness, at reasonable levels, utilize staggered debt maturities, minimize long-term exposure to excessive levels of floating rate debt and maintain conservative payout ratios.

Crombie's capital structure consists of the following:

	September 30, 2026	December 31, 2025
Mortgage debt[1]	$ 773,917	$ 802,988
Drawn credit facilities[1]	143,665	62,357
Senior unsecured notes[1]	1,595,734	1,496,276
Lease liabilities	29,002	31,129
Crombie REIT Unitholders	1,083,748	1,091,696
SVU and Class B LP Unitholders[2]	745,511	750,799
	$ 4,371,577	$ 4,235,245

(1) Net of deferred financing charges.
(2) Crombie REIT Special Voting Units ("SVU") and Class B LP Units.

At a minimum, Crombie's capital structure is managed to ensure that it complies with the limitations pursuant to Crombie's Declaration of Trust, the criteria contained in the Income Tax Act (Canada) in regard to the definition of a REIT, and existing debt covenants. One of the restrictions pursuant to Crombie's Declaration of Trust would include, among other items, a restriction that Crombie shall not incur total indebtedness of more than 60% of gross book value.

For the debt to gross book value calculation, Crombie does not include in total debt the financial liabilities to REIT Unitholders and to holders of Class B LP Units, as shown on the balance sheets as net assets attributable to Unitholders. Crombie's debt to gross book value is defined as the total obligation for borrowed funds and lease liabilities, including the proportionate share of any borrowings held within joint ventures, divided by the gross book value of Crombie's assets which includes its proportionate share of gross assets held within joint ventures.

	September 30, 2026	December 31, 2025
Fixed rate mortgages	**$ 776,959**	$ 807,091
Senior unsecured notes	**1,600,000**	1,500,000
Unsecured non-revolving credit facility	**50,000**	50,000
Unsecured revolving credit facility	**47,800**	—
Joint operation secured construction financing facility	**2,300**	—
Joint operation credit facilities	**4,046**	3,623
Unsecured bilateral credit facility	**41,200**	10,000
Debt held in joint ventures, at Crombie's share[(1)]	**263,535**	244,495
Lease liabilities	**29,002**	31,129
Total debt	**$ 2,814,842**	$ 2,646,338
Income properties, cost[(2)]	**$ 4,807,439**	$ 4,658,543
Properties under development, cost	**136,370**	127,006
Investment properties, held in joint ventures, cost, at Crombie's share	**312,358**	290,937
Below-market lease component, cost[(3)]	**72,742**	67,627
Other assets, cost[(4)]	**711,737**	647,121
Other assets, cost, held in joint ventures, at Crombie's share	**10,056**	8,331
Cash and cash equivalents	**5,456**	1,661
Cash and cash equivalents held in joint ventures, at Crombie's share	**3,076**	6,284
Deferred financing charges	**8,989**	9,093
Gross book value	**$ 6,068,223**	$ 5,816,603
Debt to gross book value - cost basis	**46.4 %**	45.5 %

(1) Includes Crombie's share of fixed rate mortgages, floating rate construction loans, floating rate revolving credit facilities, and lease liabilities held in joint ventures.
(2) Includes cumulative impairments on land of $11,318 (December 31, 2025 - $8,657).
(3) Below-market lease component is included in the carrying value of investment properties.
(4) Excludes accumulated amortization of tenant incentives and other fixed assets.

The terms of the unsecured revolving credit facility require that each quarter Crombie must maintain certain covenants:

- total leverage to total gross book value of 60% or less (65% or less including convertible debentures);
- total unencumbered property asset value must be a minimum of 1.4 times the total unsecured debt outstanding;
- annualized net operating income on all properties must be a minimum of 1.5 times the coverage of all annualized debt service requirements;
- secured debt to total gross book value less than 40%; and
- cash distributions to Unitholders are limited to 100% of funds from operations.

As at September 30, 2026, Crombie is in compliance with all externally imposed capital requirements and all covenants relating to its debt facilities.

The terms of the unsecured bilateral revolving credit facility and the unsecured non-revolving credit facility also require annualized NOI on all properties to be a minimum of 1.4 times the coverage of all annualized debt service requirements, cash distributions to Unitholders to be limited to 100% of funds from operations as defined in the credit facilities, and total leverage to total gross book value of 60% or less.

20) LEASE LIABILITIES

Crombie's future minimum lease payments as a lessee are as follows:

		Twelve months ending September 30,					
	Total	2027	2028	2029	2030	2031	Thereafter
Future minimum lease payments	$ 95,492	$ 2,721	$ 2,480	$ 2,351	$ 2,238	$ 2,051	$ 83,651
Finance charges	(66,490)	(1,642)	(1,600)	(1,563)	(1,533)	(1,509)	(58,643)
Present value of lease payments	$ 29,002	$ 1,079	$ 880	$ 788	$ 705	$ 542	$ 25,008

Lease liabilities are presented on the consolidated balance sheets as follows:

	September 30, 2026	December 31, 2025
Non-current	$ 27,923	$ 28,417
Current	1,079	2,712
Total lease liabilities	$ 29,002	$ 31,129

Some of Crombie's lease agreements contain contingent rent clauses. Contingent rental payments are recognized in the interim condensed consolidated statements of comprehensive loss as required when contingent criteria are met. The lease agreements contain renewal options and purchase options, none of which are reflected in the minimum lease payments in the above table. For the nine months ended September 30, 2026, minimum lease payments of $2,045 (September 30, 2025 - $2,174) were paid by Crombie.

21) OPERATING LEASES

Crombie as a lessor

Crombie's operations include leasing commercial and residential real estate. Future minimum rental income under non-cancellable tenant leases as at September 30, 2026, is as follows:

	Remaining	Year ending December 31,					
	2026	2027	2028	2029	2030	Thereafter	Total
Future minimum rental income	$ 85,501	$ 325,503	$ 308,549	$ 288,478	$ 258,962	$ 1,534,543	$ 2,801,536

Crombie manages its residual risk in its investment properties through an active capital expenditure program and actively leasing any vacant spaces. The residual risk throughout Crombie's portfolio is not considered significant.

22) COMMITMENTS, CONTINGENCIES, AND GUARANTEES

There are various claims and litigation in which Crombie is involved, arising out of the ordinary course of business operations. In the opinion of management, any liability that would arise from such contingencies in excess of existing accruals would not have a significant adverse effect on these financial statements.

Crombie obtains standby letters of credit to support its obligations with respect to construction work on its investment properties and satisfying mortgage financing requirements. As at September 30, 2026, Crombie had $3,195 (December 31, 2025 - $2,432) in outstanding letters of credit related to construction work being performed on investment properties.

As at September 30, 2026, Crombie had signed and not yet completed construction contracts totalling $58,427 (December 31, 2025 - $82,497), of which $28,752 (December 31, 2025 - $67,344) has been paid. Crombie also signed construction contracts totalling $25,408 (December 31, 2025 - $23,090) within joint ventures at Crombie's ownership percentage, of which $23,817 (December 31, 2025 - $12,609) has been paid.

Crombie has committed to funding $37,926 (December 31, 2025 - $37,926) in development costs at 1700 East Broadway Limited Partnership, of which $1,194 has been funded as at September 30, 2026 (December 31, 2025 - $1,153).

Crombie has 100% guarantees on mortgages related to properties in which it has less than a 100% interest. The mortgages payable related to these guarantees are secured by specific charges against the properties. As at September 30, 2026, Crombie has provided guarantees of approximately $16,337 (December 31, 2025 - $17,253) on mortgages in excess of their ownership interest in the properties. Responsibility for ongoing payments of principal and interest on these mortgages remains with the joint owners of the properties. The mortgages have a weighted average term to maturity of 2.6 years (December 31, 2025 - 3.4 years).

Crombie and its partners have provided joint and several guarantees on 100% of mortgage debt outstanding for joint ventures: Bronte Village Limited Partnership $253,725 (December 31, 2025 - $255,579), The Marlstone Limited Partnership $93,647 (December 31, 2025 - $57,693), and 140 CPN Limited $2,981 (December 31, 2025 - $3,038), and are secured by the income-producing properties related to the mortgages. Crombie and its partners have provided joint and several guarantees on 100% of debt outstanding in 1700 East Broadway Limited Partnership of $24,400 (December 31, 2025 - $23,100), 4440 Hastings Limited Partnership of $19,159 (December 31, 2025 - $19,556), Lynn Valley Limited Partnership of $2,863 (December 31, 2025 - $1,564), Kingsway & Tyne Property Development Limited Partnership of $3,869 (December 31, 2025 - $1,716), and 2733 West Broadway Limited Partnership of $25,738 (December 31, 2025 - $24,031). For the purposes of its debt metrics, Crombie includes its 50% proportionate share of the outstanding debt of these joint ventures, reflecting its ownership interest in the underlying investments. Accordingly, the debt included in these metrics does not represent the maximum potential exposure of Crombie under the joint and several guarantees, which may require Crombie to satisfy the full outstanding guaranteed debt, subject to the terms of the guarantees.

Under the terms of head leases with certain of Crombie's joint operation partners, Crombie guarantees its joint operation partners their portion of any uncollected rent receivable from the sub-tenant.

Crombie currently indemnifies the entirety of a land lease throughout the duration of the term (including any extension periods), for a property it no longer owns. To minimize future risk, the current owner has provided Crombie an identical indemnification and, as additional security, Crombie has put in place an equitable mortgage, which has been placed on title of the former property.

23) SUBSEQUENT EVENTS

(a) On October 13, 2026, Crombie entered into a binding agreement to acquire a 100% interest in a necessity-based portfolio of 13 retail properties in Ontario from a third party totalling approximately 588,000 square feet for $134,000, excluding closing and transaction costs. Consideration for the properties will be financed through the existing unsecured revolving credit facility. This acquisition is scheduled to close in November 2026.

(b) On October 15, 2026, Crombie declared distributions of 7.583 cents per Unit for the period from October 1, 2026 up to and including October 31, 2026. The distributions will be paid on November 13, 2026, to Unitholders of record as at October 31, 2026.

(c) On October 29, 2026, Crombie disposed of a 100% interest in a retail property to a third party totalling 271,000 square feet. Total proceeds, before closing and transaction costs, were $5,450, of which $2,700 was in the form of vendor take-back financing for three years. As part of this transaction, Crombie retained the grocery component through a long-term lease.

24) SEGMENT DISCLOSURE

Crombie owns and operates primarily retail, retail-related industrial, office, and mixed-use real estate assets located in Canada. Management, in measuring Crombie's performance or making operating decisions, does not distinguish or group its operations on a geographical or other basis. Accordingly, Crombie has a single reportable segment.

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