



dream 

Supplemental Information

Q4 2024

All numbers are as at December 31, 2024 unless otherwise stated. All currency is in Canadian dollars unless otherwise stated.

Performance Highlights

\$27 billion
assets under management²

\$21.7 million
YTD 2024 NOI⁵
from stabilized assets*

\$31.11
book value per share⁴

This quarter we generated standalone funds from operations³ (“FFO”) of \$1.22 per share, up from \$0.56 in 2023 primarily attributable to higher lot and acre sales in Western Canada in the fourth quarter of 2024. We generated FFO³ of \$58.9 million (\$1.40 per share) for the quarter from our recurring income and development businesses.

Recurring income:

- In the fourth quarter our asset management business generated revenue and net margin of \$18.2 million and \$11.3 million, compared to \$23.8 million and \$16.8 million in 2023. The decrease from 2023 is primarily driven by the magnitude of development fees recognized in the prior year, which will fluctuate as certain construction milestones are met. This was partially offset by growth in base fees, as fee earning assets under management increased by over \$2 billion since 2023.
- Our income properties division generated revenue and net operating income of \$17.9 million and \$5.8 million in the fourth quarter, compared to \$14.1 million and \$5.7 million in the comparative period (excluding results from Arapahoe Basin). The increase in revenue was driven by the stabilization of three properties in Western Canada at the end of 2023, in addition to the opening of the Postmark Hotel in mid-2024. Net operating income was consistent year over year, as we incurred \$0.4 million losses associated with the hotel pre-stabilization (\$1.0 million year-to-date).
- Across the Dream group platform, which includes assets held through the Company, Dream Impact Trust, Dream Impact Fund and Dream Residential REIT, we have a growing portfolio of nearly 8,000 stabilized apartment units, 1,344 units in lease up and over 1,980 units under construction, compared to only 48 units in 2017 when we committed to our residential strategy. Our stabilized residential rentals maintained strong occupancy of 97% as of quarter-end and we expect to add over 2,600 residential rental units to our portfolio through 2027 (at 100% project level), nearly all of which are under construction today.

Development:

- In the fourth quarter our development segment generated \$151.2 million in revenue and \$42.6 million in net margin on a standalone basis, up from \$53.8 million and \$4.4 million in 2023 largely due to the timing of lot sales and an increase in acre sales.
- In the fourth quarter of 2024, we achieved 399 lot sales and 72 acres sales primarily across our Eastbrook and Holmwood communities in Regina and Saskatoon. In addition to Western Canada land revenues recognized year-to-date, as of February 24, 2025 we have \$104 million in land commitments for sales in 2025.
- We are in the process of finalizing the sale of 13 acres to the city of Saskatoon for a high school in our Holmwood community, subject to city council approval. We believe this will accelerate builder, residential rental and retail interest in our unsold lands in the community over the coming years and be an integral part of the master-planned community.

Return to Shareholders:

- YTD we have returned \$67.3 million to our shareholders through dividends.



Development

\$2.9 billion AUM²



Western Canada
Approx. 8,700 acres

Recurring Income Assets

\$3.8 billion AUM²



Stabilized Assets:
Distillery District
Multi-family rentals

Asset Management

\$20.7 billion AUM²



**4 Public Funds &
5 Private Funds**

Our Land Bank

We have approx. 8,700 acres of land available for development in Western Canada

Our most valuable land positions include **2,725** acres at **Holmwood** in Saskatoon and **1,547** acres at **Providence** in Calgary.

3,032 acres

Saskatoon, SK

3,224 acres

Regina, SK

1,731 acres

Calgary, AB

699 acres

Edmonton, AB

\$7.81

division book value per share⁴

\$73.6M

division YTD FFO³

2025 Sales Under Commitment



	Lot Commitments	Acre Commitments	Total Committed Revenue
2025	281	46	\$104.3M

Holmwood (Saskatoon) Rental Pipeline

We have completed or started construction on over 550 residential rental units in our Holmwood community to date



	Product Type	First occupancy date	Total rental units at completion	Rental units available for occupancy as of December 31, 2024	In-place committed occupancy*
The Wren (Brighton Village Rental I)	Apartment & Townhomes	2021	136	136	100%
Underhill Road (Block 135)	Single Family	2023	21	21	100%
The Teal (Brighton Village Rental II)	Apartment	2024	120	120	100%
Brighton Towns on Delainey (Block 124)	Townhomes	2024	95	79	84%
Cowessess Road (Block 166)	Single Family	2024	40	18	80%
Block JK Townhome Rentals	Townhomes	2024	15	n/a	n/a
Brighton Village Rentals III	Apartment	2025	125	n/a	n/a
Total units			552		

* As of December 31, 2024. The in-place/committed occupancy percentage displayed represents only units that are available for lease.

Division Overview

Multi-family Rental (Market and Affordable)



Located in core urban areas including the GTA and National Capital Region, in addition to mid-rise apartments in Western Canada and a portfolio of U.S. garden-style housing.

Dream has \$310 million of completed apartments with a sizable pipeline supporting the creation of a larger purpose-built rental platform.

Brighton Rentals, Saskatoon

Retail/Commercial Properties



Retail/commercial/office GLA across North America, including the Distillery District in Toronto.

On a standalone basis, Dream has 0.8 million sq ft of recurring retail and commercial with 0.3 million sq ft under development and will continue to add properties as our communities grow and require more retail.

Distillery District, Toronto

Hospitality Properties



Our three hotels are located in the Greater Toronto Area and include Broadview Hotel, Gladstone Hotel and the recently opened Postmark Hotel.

Our hotels offer 168 units, event space rental and six restaurants/bars.

Postmark Hotel, Newmarket

\$9.64

division book value per share⁴

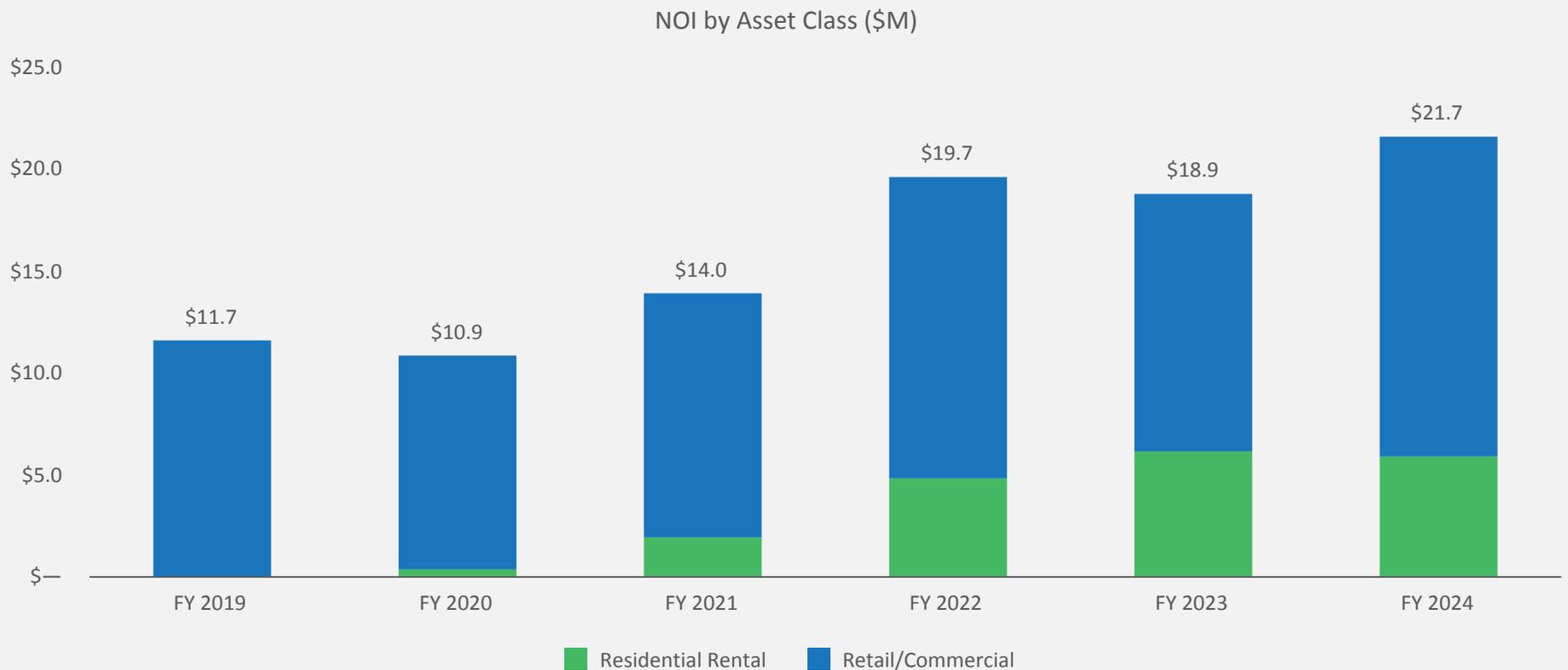
\$4.9M

division YTD FFO³

Increasing NOI from Income Properties⁵

Dream has income properties of \$834 million and growing, which will continue to become a larger part of the Company's assets and income.

The increase in NOI^{5*} as well as increased diversification of income producing assets by asset class illustrates our transition to holding these assets once built.



** Income from recreational properties is excluded in 2024 and the comparative periods to reflect income from continuing core operations NOI presented on a standalone basis. Refer to the "Non-GAAP Measures and Other Disclosures" section in the appendix for further details.*

Division Overview - Publicly Traded Vehicles



Dream Impact Trust

TSX: MPCT.UN

MPCT.UN is Canada's first publicly traded vehicle focused on impact investing.

\$1.7 billion
total portfolio assets*

Over 2,700
multi-family units**

Dream Office REIT

TSX: D.UN

D.UN is focused on owning, leasing and managing well located office properties. The current portfolio includes 4.8M sf of GLA.

\$2.6 billion
total assets

Five star
GRESB Score



Dream Industrial REIT

TSX: DIR.UN

DIR.UN owns and operates 335 properties across Canada, U.S. and Europe. The current portfolio includes 71.8M sf of GLA.

\$8.1 billion
total assets

95.3%
portfolio
occupancy

Dream Residential REIT

TSX: DRR.U, DRR.UN

DRR.U owns and operates 15 garden-style multi-residential properties across the U.S.

3,300
total units

93.4%
portfolio
occupancy

* Grossed up for proportionate share of equity accounted investments.

** Completed multi-family units at 100% project level.

Division Overview - Private Vehicles



Dream Impact Fund

Dream Impact Fund is one of the world's first real estate impact funds, focused exclusively on investments that generate measurable social, environmental and financial returns.

\$662 million
total assets

\$253 million
of capital raised

Dream U.S. Industrial Fund

Dream U.S. Industrial Fund invests in high-quality core, core+, value-add and development industrial assets across the U.S.

US \$1.1 billion
total assets

94.4%
portfolio occupancy

Dream Europe Multi-family

Dream partnered with a leading global investment manager to establish a Europe multi-family asset management platform with institutional investors.

2,947
single-family and multi family units

Dream U.S. Multi-family

Dream partnered with a leading global investment manager to establish a U.S. multi-family asset management platform with institutional investors.

US \$511 million
total assets
2,844
garden-style units

Dream Summit Industrial JV

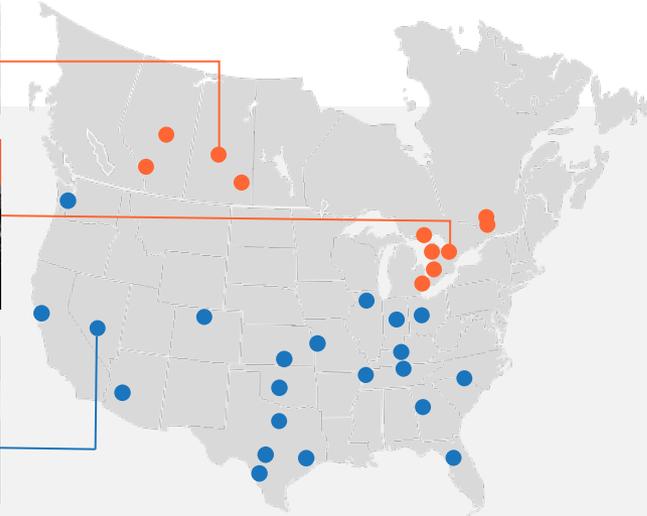
Dream Industrial REIT partnered with a global sovereign wealth fund in 2023 to acquire Summit Industrial REIT in an all-cash transaction.

\$6.8 billion
total assets

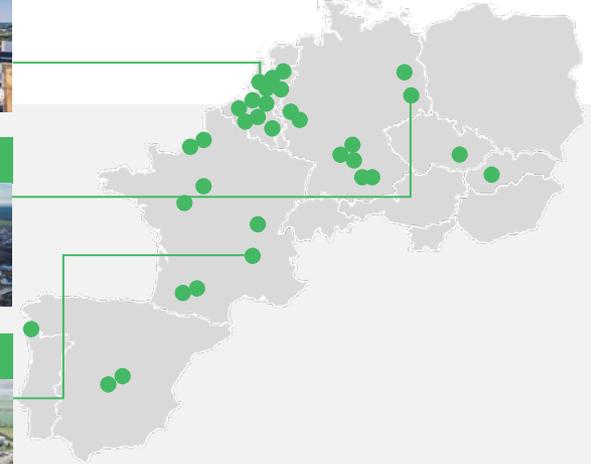
Assets Under Management² by Region



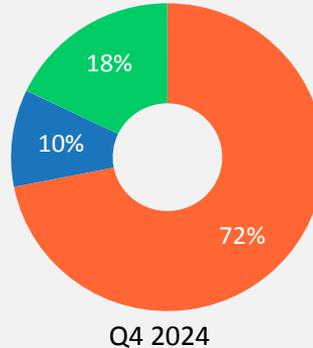
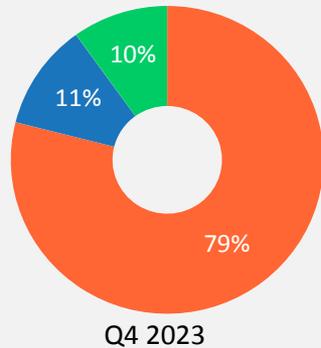
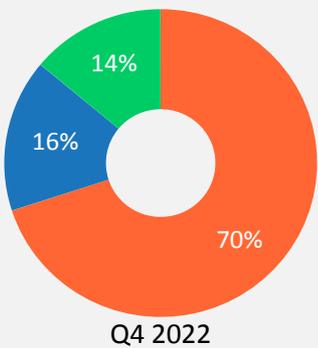
Our North American Investments



Our European Investments



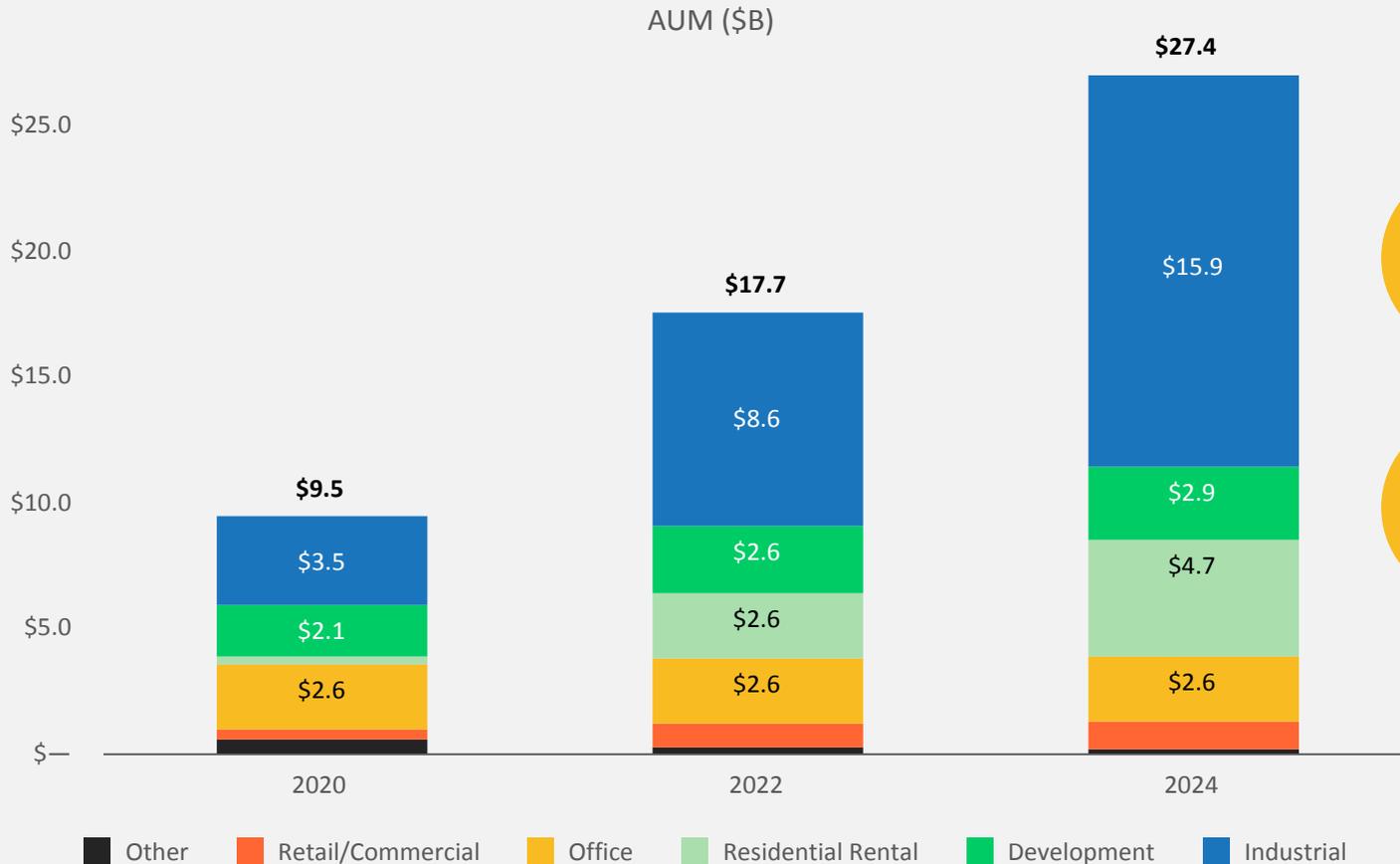
AUM² by Region



(in billions)	Q4/22	Q4/23	Q4/24
Canada	\$12.4	\$19.2	\$19.7
US	\$2.8	\$2.8	\$2.8
Europe	\$2.5	\$2.4	\$4.9
Total	\$17.7	\$24.4	\$27.4

AUM² by Asset Class

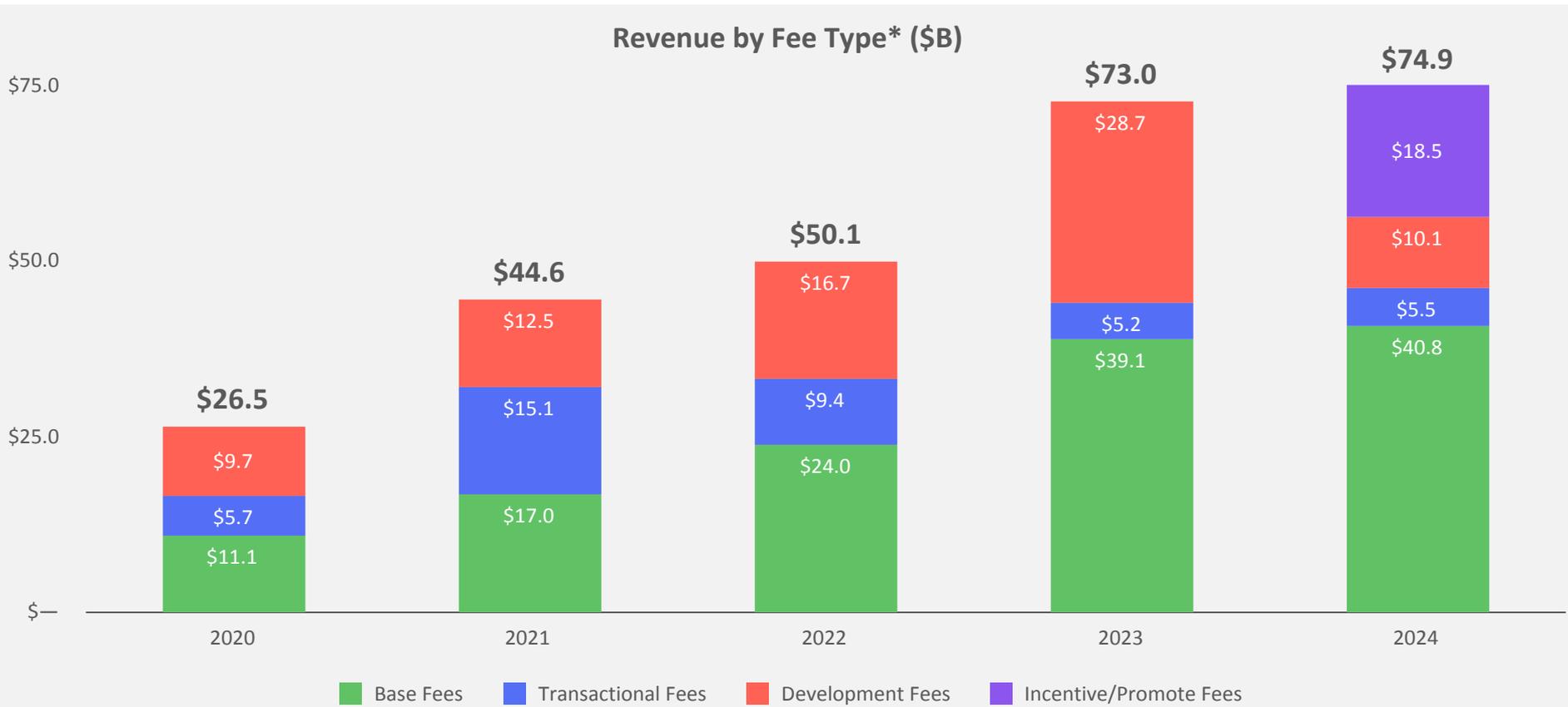
At Dream we continue to actively focus on diversifying our assets under management². We have diversified away from managing predominantly office assets to industrial and residential rentals.



\$1.02
division book value per share⁴

\$38.3M
division YTD FFO³

Asset Management Revenue by Fee Type



* 2020 excludes one-time fees related to the disposition of Dream Global REIT.
 Note: all figures presented on a standalone basis.

Dream Group Holdings



Dream Impact Fund

Dream Office REIT

Dream Impact Trust

Dream Residential REIT

Units owned

5.8M

5.9M

6.7M

2.3M

% ownership

34.0%

31.3%

36.8%

11.9%

December 31, 2024 Balance Sheet - Standalone

Standalone by Division

Assets		Income & Recreational Properties	Asset Management	Dream Group Unit Holdings	Urban Development	Western Canada Development	Corporate & Other
Investment Properties	833.9	833.9	—	—	—	—	—
<i>Stabilized</i>	720.7	720.7	—	—	—	—	—
<i>Under development</i>	113.2	113.2	—	—	—	—	—
Recreational Properties	84.7	84.7	—	—	—	—	—
Land	477.4	—	—	—	—	477.4	—
Housing	53.8	—	—	—	—	53.8	—
Condominiums	367.5	—	—	—	367.5	—	—
Intangible Asset	43.0	—	43.0	—	—	—	—
Dream Group Holdings	404.7	—	—	404.7	—	—	—
Other Assets**	523.4	—	—	—	—	—	523.4
Total Assets	2,788.4	918.6	43.0	404.7	367.5	531.2	523.4
Liabilities & Shareholders' Equity							
Debt	1,046.4	513.3	—	56.1	274.4	202.6	—
<i>Mortgage + term debt</i>	403.9	391.4	—	—	12.5	—	—
<i>Construction loan</i>	208.7	119.5	—	—	54.9	34.3	—
<i>Land loan</i>	209.4	2.4	—	—	207.0	—	—
<i>Operating line</i>	—	—	—	—	—	—	—
<i>Corporate facility</i>	224.4	—	—	56.1	—	168.3	—
Other Liabilities**	433.2	—	—	—	—	—	433.2
Total Liabilities	1,479.6	513.3	—	56.1	274.4	202.6	433.2
Shareholder's Equity	1,308.8	405.3	43.0	348.7	93.1	328.6	90.2
Total Liabilities & Shareholder's Equity	2,788.4	918.6	43.0	404.7	367.5	531.2	523.4
Book value per share^{4,***}	\$31.11	\$9.64	\$1.02	\$8.29	\$2.21	\$7.81	\$2.14

Total Shares Outstanding as of December 31, 2024

42.1 million

\$21.13

Current Share Price*

* Share price as of February 24, 2025.

** Includes working capital, capital assets, deferred tax liabilities and certain equity accounted investments.

***Book value reflects our investments in certain assets at cost/IFRS rather than adjusting to fair value. Please refer to our September 6, 2023 investor day presentation posted at www.dream.ca for our view of NAV as of that date.

Composition of FFO³

	Quarter-to-date		Year-to-date	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Asset Management	\$ 9,451	\$ 15,459	\$ 38,337	\$ 39,047
Dream Group Unit Holdings	5,108	6,248	21,191	26,145
Stabilized Assets - GTA/Ottawa	1,164	2,706	2,712	2,628
Stabilized Assets - Western Canada	(546)	4	2,198	3,258
Arapahoe Basin	—	(2,258)	15,792	7,284
Subtotal - Recurring Income	15,177	22,159	80,230	78,362
Development - GTA/Ottawa	3,826	6,620	3,642	3,049
Development - Western Canada	39,876	3,945	73,551	15,664
Subtotal - Development	43,702	10,565	77,193	18,713
Corporate & Other	(7,393)	(8,871)	(37,171)	(38,678)
Dream standalone FFO	51,486	23,853	120,252	58,397
Add: Gain on disposition of Arapahoe Basin	157,362	—	157,362	—
Adjusted Dream standalone FFO	208,848	23,853	277,614	58,397
Shares outstanding, weighted average	42,034,893	42,437,858	42,088,662	42,667,235
Dream standalone FFO per share	\$ 1.22	\$ 0.56	\$ 2.86	\$ 1.37
Adjusted Dream standalone FFO per share	\$ 4.97	\$ 0.56	\$ 6.60	\$ 1.37



Appendix:

Non-GAAP Measures and Other Disclosures

Disclaimers - Specified Financial Measures and Other Disclosures - Dream

Throughout this presentation, there are references to certain non-GAAP financial measures and ratios and supplementary financial measures in respect of Dream, including: assets under management, fee earning assets under management, net operating income, net asset value and net asset value per share¹ as well as other measures discussed elsewhere in this presentation, which management believes are relevant in assessing the economics of the business of Dream. These performance and other measures are not financial measures under GAAP and may not be comparable to similar measures disclosed by other issuers. However, we believe that they are informative and provide further insight as supplementary measures of financial performance, financial position or cash flow, or our objectives and policies, as applicable. Certain additional disclosures such as the composition, usefulness and changes, and reconciliations, as applicable, of the non-GAAP financial measures and ratios and supplementary financial measures included in this presentation have been incorporated by reference from the management's discussion and analysis of Dream for the three and twelve months ended December 31, 2024, dated February 25, 2025 ("MD&A") under the section "Non-GAAP Measures and Other Disclosures", which is available on SEDAR+ (www.sedarplus.com) under Dream's profile.

Non-GAAP Ratios and Financial Measures

"Dream Impact Trust and consolidation and fair value adjustments" represent certain IFRS Accounting Standards adjustments required to reconcile Dream standalone and Dream Impact Trust results to the consolidated results as at December 31, 2024 and December 31, 2023. Management believes Dream Impact Trust and consolidation and fair value adjustments provides investors useful information in order to reconcile it to the Dream Impact Trust financial statements.

Consolidation and fair value adjustments relate to business combination adjustments on acquisition of Dream Impact Trust on January 1, 2018 and related amortization, elimination of intercompany balances including the investment in Dream Impact Trust units, adjustments for co-owned projects, fair value adjustments to the Dream Impact Trust units held by other unitholders, and deferred income taxes.

"Dream standalone" represents the results of Dream, excluding the impact of Dream Impact Trust's consolidated results and IFRS Accounting Standards adjustments to reflect Dream's direct ownership of our partnerships. Refer to the "Segmented Assets and Liabilities" and "Segmented Statement of Earnings" sections of the Annual MD&A for a reconciliation of Dream standalone to the results to the consolidated financial statements. The most direct comparable financial measure to Dream standalone is consolidated Dream. This non-GAAP measure is an important measure used by the Company to evaluate earnings against historical periods, including results prior to the acquisition of control of Dream Impact Trust.

"Dream standalone adjustments" represents certain adjustments required to reflect the Company's direct interest in net assets and earnings of our partnerships. Management believes Dream standalone adjustments provides investors useful information in order to view Dream's statement of financial position and statement of earnings in a presentation that reflects the Company's interest in net assets and earnings from our direct interest in those partnerships. The adjustments included in the calculation of Dream standalone adjustments have been listed below.

1. Proportionately consolidates all material equity accounted investments held directly by Dream with the exception of our ownership in Dream Impact Trust, Dream Office REIT and Dream Residential REIT;
2. Adjusts for the full consolidation of our interest in Dream Impact Fund to Dream Group Holdings;
3. Adjusts the corporate debt facility to Dream Group Holdings (25%) and Western Canada Development (75%) based on the collateral pledged.
4. Adjusts for the defeased portion of Distillery District mortgage debt and eliminates the associated bond portfolio/restricted cash.

"Dream standalone FFO" and **"Dream adjusted standalone FFO"** are non-GAAP financial measures that we consider key measures of our financial performance on a pre-tax basis. Dream standalone FFO is calculated as the sum of FFO for all of our divisions, excluding Dream Impact Trust and consolidation and fair value adjustments, and Dream adjusted standalone FFO is calculated as Dream standalone FFO (a non-GAAP financial measure) adjusted to proportionately consolidate all equity accounted investments with the exception of our ownership in Dream Impact Trust, Dream Office REIT and Dream Residential REIT at Dream's standalone ownership interest and adjusts for the defeased portion of Distillery District mortgage debt and eliminates the associated bond portfolio. We use Dream standalone FFO and Dream adjusted standalone FFO to assess operating results and the performance of our businesses on a divisional basis. Dream standalone FFO is a component of Dream standalone FFO per unit, a non-GAAP ratio, and Dream adjusted standalone FFO is a component of Dream adjusted standalone FFO per unit, a non-GAAP ratio.

We use FFO to assess our performance as an asset manager and separately as an investor in our divisions on a pre-tax basis. FFO includes the fees that we earn from managing capital as well as our share of revenues earned and costs incurred within our operations, which include interest expense and other costs. Specifically, FFO includes the impact of contracts that we enter into to generate revenue, including asset management agreements, contracts that our operating businesses enter into such as leases, operational results at our recreational properties and sales of inventory. FFO also includes the impact of changes in borrowings or the cost of borrowings as well as other costs incurred to operate our business.

We exclude depreciation and amortization from FFO as we believe that the value of most of our assets typically increases over time, provided we make the necessary maintenance expenditures, the timing and magnitude of which may differ from the amount of depreciation recorded in any given period. In addition, the depreciated cost base of our assets is reflected in the ultimate realized disposition gain or loss on disposal. As noted above, unrealized fair value changes are excluded from FFO until the period in which the asset is sold. We also exclude income tax expense from FFO as management reviews divisional performance on a pre-tax basis given the diversified nature of our business.

FFO is a commonly used measure of performance of real estate operations; however, it does not represent net income or cash flows generated from operating activities, as defined by IFRS Accounting Standards, and it is not necessarily indicative of cash available for the Company's needs. Our definition of FFO differs from the definition used by other organizations, as well as the definition of FFO used by the Real Property Association of Canada ("REALPAC"). We do not use FFO as a measure of cash generated from our operations.

Dream standalone FFO and Dream adjusted standalone FFO are not financial measures under IFRS Accounting Standards and may not be comparable to similar measures disclosed by other issuers. Refer to the "Funds From Operations" section of the Annual MD&A and the Interim MD&A for a reconciliation of these non-GAAP measures to net income, in each case the most directly comparable financial measure and for further details on the components of Dream standalone FFO and Dream adjusted standalone FFO.

FFO by division:

FFO by division: <i>(in thousands of dollars, except per share and outstanding share amounts)</i>	For the three months ended December 31,		For the year ended December 31,	
	2024	2023	2024	2023
Asset management ⁽ⁱ⁾	\$ 9,451	\$ 15,459	\$ 38,337	\$ 39,047
Dream group unit holdings ⁽ⁱⁱ⁾	5,108	6,248	21,191	26,145
Stabilized assets - GTA/Ottawa	1,164	2,706	2,712	2,628
Stabilized assets - Western Canada	(546)	4	2,198	3,258
Arapahoe Basin	—	(2,258)	15,792	7,284
Development - GTA/Ottawa	3,826	6,620	3,642	3,049
Development - Western Canada	39,876	3,945	73,551	15,664
Corporate & other	(7,393)	(8,871)	(37,171)	(38,678)
Dream standalone FFO	\$ 51,486	\$ 23,853	\$ 120,252	\$ 58,397
Shares outstanding, weighted average	42,056,218	42,437,858	42,088,662	42,759,942
Dream standalone FFO per share	\$ 1.22	\$ 0.56	\$ 2.86	\$ 1.37

⁽ⁱ⁾ Asset management includes our asset and development management contracts with the Dream group of companies and management fees from our private asset management business, along with associated costs. Included in asset management for the three and twelve months ended December 31, 2024 are asset management fees from Dream Impact Trust received in the form of units of \$444 and \$1,685, respectively (three and twelve months ended December 31, 2023 - \$472 and \$3,454, respectively). These fees are received in the form of units effective April 1, 2019. Had the asset management fees been paid in cash, rather than in units, the fees earned for the three and twelve months ended December 31, 2024 were \$3,761 and \$15,243, respectively (three and twelve months ended December 31, 2023 - \$3,618 and \$13,980, respectively).

⁽ⁱⁱ⁾ Dream group unit holdings includes our proportionate share of funds from operations from our 31.3% effective interest in Dream Office REIT and 11.9% effective interest in Dream Residential REIT, along with distributions from our 36.8% interest in Dream Impact Trust. Included in Dream group unit holdings for the three and twelve months ended December 31, 2024 are distributions from Dream Impact Trust received in the form of units of \$nil and \$653, respectively (three and twelve months ended December 31, 2023 - \$947 and \$4,386, respectively).

<i>(in thousands of dollars)</i>	For the three months ended December 31,		For the year ended December 31,	
	2024	2023	2024	2023
Dream consolidated net income (loss)	\$ 129,088	\$ (81,352)	\$ 187,858	\$ (117,079)
Add/(deduct) financial statement components not included in FFO:				
Fair value changes in investment properties	9,308	29,450	24,398	57,279
Fair value changes in financial instruments	(3,688)	1,138	(1,950)	691
Gain on sale of Arapahoe Basin	(157,362)	—	(157,362)	—
Share of loss from Dream Office REIT and Dream Residential REIT	36,254	74,824	28,044	183,098
Fair value changes in equity accounted investments	2,297	(6,090)	4,861	(8,261)
Adjustments related to Dream Impact Trust units	(3,691)	(16,312)	(26,891)	(107,427)
Adjustments related to Impact Fund units	939	5,925	(9,828)	3,561
Depreciation and amortization	826	2,034	3,374	8,117
Income tax (recovery) expense	41,643	3,795	37,515	(2,711)
Share of Dream Office REIT FFO	4,414	4,424	18,172	19,568
Share of Dream Residential REIT FFO	\$ 694	\$ 510	\$ 2,366	\$ 2,191
Dream consolidated FFO	\$ 60,722	\$ 18,346	\$ 110,557	\$ 39,027
Less: Dream Impact Trust and consolidation adjustments ⁽ⁱⁱⁱ⁾ & other adjustments	\$ 9,236	\$ (5,507)	\$ (9,695)	\$ (19,370)
Dream Standalone FFO	\$ 51,486	\$ 23,853	\$ 120,252	\$ 58,397

⁽ⁱⁱⁱ⁾ Included within consolidation adjustments in the three and twelve months ended December 31, 2024 are losses of \$664 and income of \$4,294, respectively attributable to non-controlling interest (three and twelve months ended December 31, 2023 - losses of \$116 and \$495, respectively).

“Net operating income” represents revenue, less (i) direct operating costs and (ii) selling, marketing, depreciation and other indirect costs, but including: (iii) depreciation; and (iv) general and administrative expenses. The most directly comparable financial measure to net operating revenue is net margin. This non-GAAP measure is an important measure used by management to assess the profitability of the Company's recurring income segment. Net operating income for the recurring income segment for the three and twelve months ended December 31, 2024 and 2023 is calculated and reconciled to net margin as follows:

	For the three months ended December 31,		For the twelve months ended December 31,	
	2024	2023	2024	2023
Net margin	\$ 20,335	\$ 23,299	\$ 93,995	\$ 75,732
Add: Depreciation	491	1,361	2,107	5,895
Add: General and administrative expenses	742	968	2,058	3,175
Net operating income	\$ 21,568	\$ 25,628	\$ 98,160	\$ 84,802

Supplementary and Other Financial Measures

"Assets under management ("AUM")" is the respective carrying value of gross assets managed by the Company on behalf of its clients, investors or partners under asset management agreements, development management agreements, advisory, administrative and/or management services agreements at 100% of the client's total assets. All other investments are reflected at the Company's proportionate share of the investment's total assets without duplication. Assets under management is a measure of success against the competition and consists of growth or decline due to asset appreciation, changes in fair market value, acquisitions and dispositions, operations gains and losses, and inflows and outflows of capital.

Assets under management may also be classified by asset class i.e. office, residential, industrial, development. Certain asset classes are held by multiple Dream entities.

"Available liquidity" represents Dream's standalone corporate and wholly-owned project-level cash and revolving debt facilities, including the operating line – Western Canada and margin loan, to cover the Company's capital requirements including acquisitions and working capital. This financial measure is used by the Company to forecast and plan to hold adequate amounts of available liquidity to allow for the Company to settle obligations as they come due.

"Fee earning assets under management" represents assets under management that are managed under contractual arrangements that entitle the Company to earn asset management revenue calculated as the total of: (i) 100% of the purchase price of client properties, assets and/or indirect investments subject to asset management agreements; (ii) 100% of the carrying value of gross assets of the underlying development project subject to development management agreements; and (iii) 100% of the carrying value of specific Dream Office REIT redevelopment properties subject to a development management addendum under the shared services agreement with Dream Office REIT, without duplication.

"Gross margin %" is an important measure of operating earnings in each business segment of Dream and represents gross margin as a percentage of revenue. Gross margin represents revenue, less direct operating costs, excluding selling, marketing, depreciation and other operating costs.

"Net margin %" is an important measure of operating earnings in each business segment of Dream and represents net margin as a percentage of revenue.

Segmented Assets and Liabilities

As at December 31, 2024

	Recurring Income	Development	Corporate & other	Consolidated Dream	Less: Dream Impact Trust ⁽¹⁾	Less: Consolidation & fair value adjustments ^(*) and Dream standalone adjustments ^(*)	Dream Standalone
Assets							
Cash and cash equivalents	\$ 28,490	\$ 23,250	\$ 32,141	\$ 83,881	\$ 16,217	\$ (3,217)	\$ 70,881
Accounts receivable	60,333	219,162	5,249	284,744	2,699	(36,012)	318,057
Other financial assets ^(**)	15,142	25,021	18,457	58,620	12,161	2,706	43,753
Housing inventory	—	53,763	—	53,763	—	—	53,763
Condominium inventory	—	300,950	—	300,950	—	(66,543)	367,493
Land inventory	—	469,458	—	469,458	—	(7,975)	477,433
Investment properties	1,663,833	178,680	—	1,842,513	249,534	759,033	833,946
Recreational properties	84,707	—	—	84,707	—	—	84,707
Equity accounted investments	379,136	278,772	—	657,908	382,489	233,216	42,203
Capital and other operating assets	41,402	35,963	7,143	84,508	525	35,459	48,524
Intangible asset	—	—	—	—	—	(43,000)	43,000
Assets held for sale	—	—	—	—	—	—	—
Dream Group Holdings	—	—	—	—	—	(404,666)	404,666
Total Assets	\$ 2,273,043	\$ 1,585,019	\$ 62,990	\$ 3,921,052	\$ 663,625	\$ 469,001	2,788,426
Liabilities							
Accounts payable and other liabilities	\$ 51,664	\$ 135,415	\$ 24,020	\$ 211,099	\$ 10,516	\$ (74,243)	\$ 274,826
Income and other taxes payable ^(***)	—	—	19,322	19,322	—	—	19,322
Provision for real estate development costs	—	75,825	—	75,825	—	676	75,149
Debt	1,234,505	343,215	292,646	1,870,366	272,664	551,272	1,046,430
Dream Impact Trust units ^(***)	—	—	43,711	43,711	—	43,711	—
Dream Impact Fund units ^(***)	—	—	126,375	126,375	—	126,375	—
Deferred income taxes ^(***)	—	—	72,825	72,825	(20,796)	29,729	63,892
Liabilities associated with assets held for sale	—	—	—	—	—	—	—
Total Liabilities	\$ 1,286,169	\$ 554,455	\$ 578,899	2,419,523	\$ 262,384	\$ 677,520	1,479,619
Total equity	\$ 986,874	\$ 1,030,564	\$ (515,909)	1,501,529	\$ 401,241	\$ (208,519)	1,308,807

* Refer to the "Non-GAAP Ratios and Financial Measures" section of the Appendix to this presentation entitled "Non-GAAP Measures and Other Disclosures" for the definition of Dream Impact Trust and consolidation and fair value adjustments, Dream standalone adjustments and Dream Standalone, which are non-GAAP financial measures.

** Other financial assets on a Dream standalone basis includes the Company's investment in Dream Impact Trust of \$107.6 million, which is eliminated on a consolidated basis.

*** Certain liabilities are included in Corporate and other as balances are reviewed on a consolidated basis.

Segmented Statement of Earnings

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For the three months ended December 31, 2024

	Asset Management	Income Properties ⁽ⁱ⁾	Urban Development	Western Canada Development	Corporate	Total Standalone	Add: Dream Impact Trust and IFRS adjustments	Consolidated Dream
Revenue	\$ 18,177	\$ 17,873	\$ 12,243	\$ 138,934	\$ —	\$ 187,227	\$ 5,032	\$ 192,259
Direct operating costs	(6,866)	(12,032)	(6,751)	(92,200)	—	(117,849)	(971)	(118,820)
Gross margin	11,311	5,841	5,492	46,734	—	69,378	4,061	73,439
Selling, marketing, depreciation and other operating costs	—	(876)	(2,630)	(6,965)	—	(10,471)	134	(10,337)
Net margin	11,311	4,965	2,862	39,769	—	58,907	4,195	63,102
Fair value changes in investment properties	—	2,290	(9,546)	4,710	—	(2,546)	(6,762)	(9,308)
Investment and other income	(274)	260	2,400	2,140	4,455	8,981	428	9,409
Interest expense	(900)	(4,699)	(1,163)	(2,601)	(4,364)	(13,727)	(7,859)	(21,586)
Gain on disposition of Arapahoe Basin	—	157,362	—	—	—	157,362	—	157,362
Share of earnings from equity accounted investments	(36,900)	—	—	—	—	(36,900)	9,601	(27,299)
Net segment earnings (loss)	(26,763)	160,178	(5,447)	44,018	91	172,077	(397)	171,680
General and administrative expenses	—	—	—	—	(3,888)	(3,888)	187	(3,701)
Adjustments related to Dream Impact units	—	—	—	—	—	—	3,691	3,691
Adjustments related to Dream Office REIT units	—	—	—	—	—	—	(939)	(939)
Income tax (expense) recovery	—	—	—	—	(44,570)	(44,570)	2,927	(41,643)
Net earnings (loss)	\$ (26,763)	\$ 160,178	\$ (5,447)	\$ 44,018	\$ (48,367)	\$ 123,619	\$ 5,469	\$ 129,088

⁽ⁱ⁾ Income properties includes results attributable to Arapahoe Basin for the period.

For the three months ended December 31, 2023

	Asset Management	Income Properties ⁽ⁱ⁾	Urban Development	Western Canada Development	Corporate	Total Standalone	Add: Dream Impact Trust and IFRS adjustments	Consolidated Dream
Revenue	\$ 23,800	\$ 20,830	\$ 20,539	\$ 33,304	\$ —	\$ 98,473	\$ 9,385	\$ 107,858
Direct operating costs	(7,036)	(17,298)	(18,469)	(23,261)	—	(66,064)	(5,250)	(71,314)
Gross margin	16,764	3,532	2,070	10,043	—	32,409	4,135	36,544
Selling, marketing, depreciation and other operating costs	—	(2,680)	(2,515)	(5,228)	—	(10,423)	259	(10,164)
Net margin	16,764	852	(445)	4,815	—	21,986	4,394	26,380
Fair value changes in investment properties	—	1,734	(6,820)	2,296	—	(2,790)	(26,660)	(29,450)
Investment and other income	(261)	711	6,152	655	(607)	6,650	439	7,089
Interest expense	(12)	(4,027)	1,304	(1,577)	(3,067)	(7,379)	(7,541)	(14,920)
Share of earnings from equity accounted investments ⁽ⁱⁱⁱ⁾	(7,270)	46	—	—	(72,935)	(80,159)	13,364	(66,795)
Net segment earnings (loss)	9,221	(684)	191	6,189	(76,609)	(61,692)	(16,004)	(77,696)
General and administrative expenses	—	—	—	—	(9,972)	(9,972)	(276)	(10,248)
Adjustments related to Dream Impact units	—	—	—	—	—	—	16,312	16,312
Adjustments related to Dream Office REIT units	—	—	—	—	—	—	(5,925)	(5,925)
Income tax (expense) recovery	—	—	—	—	2,747	2,747	(6,542)	(3,795)
Net earnings (loss)	\$ 9,221	\$ (684)	\$ 191	\$ 6,189	\$ (83,834)	\$ (68,917)	\$ (12,435)	\$ (81,352)

⁽ⁱ⁾ Income properties includes results attributable to Arapahoe Basin for the period.

⁽ⁱⁱⁱ⁾ The loss in share of earnings from equity accounted investments within Corporate relates to impairment loss of \$72,935 from Dream Office REIT.

* Refer to the "Non-GAAP Measures and Other Disclosures" section of this MD&A for the definition of Dream Impact Trust and IFRS adjustments and Dream Standalone, which are non-GAAP financial measures.

Segmented Statement of Earnings

For the year ended December 31, 2024

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	Asset Management	Income Properties ⁽ⁱ⁾	Urban Development	Western Canada Development	Corporate	Total Standalone	Add: Dream Impact Trust and IFRS adjustments	Consolidated Dream
Revenue	\$ 74,929	\$ 101,952	\$ 74,979	\$ 263,414	\$ —	\$ 515,274	\$ 109,232	\$ 624,506
Direct operating costs	(33,635)	(63,718)	(64,919)	(163,922)	—	(326,194)	(96,655)	(422,849)
Gross margin	41,294	38,234	10,060	99,492	—	189,080	12,577	201,657
Selling, marketing, depreciation and other operating costs	—	(3,813)	(11,361)	(24,113)	—	(39,287)	(4,157)	(43,444)
Net margin	41,294	34,421	(1,301)	75,379	—	149,793	8,420	158,213
Fair value changes in investment properties	—	104	(8,312)	12,101	—	3,893	(28,291)	(24,398)
Investment and other income	(1,272)	1,841	8,249	4,137	2,718	15,673	2,243	17,916
Interest expense	(917)	(17,695)	(3,487)	(6,459)	(17,516)	(46,074)	(32,318)	(78,392)
Gain on disposition of Arapahoe Basin	—	157,362	—	—	—	157,362	—	157,362
Share of earnings from equity accounted investments	(32,034)	—	—	—	—	(32,034)	12,903	(19,131)
Net segment earnings (loss)	7,071	176,033	(4,851)	85,158	(14,798)	248,613	(37,043)	211,570
General and administrative expenses	—	—	—	—	(20,739)	(20,739)	(2,177)	(22,916)
Adjustments related to Dream Impact units	—	—	—	—	—	—	26,891	26,891
Adjustments related to Dream Office REIT units	—	—	—	—	—	—	9,828	9,828
Income tax (expense) recovery	—	—	—	—	(48,684)	(48,684)	11,169	(37,515)
Net earnings (loss)	\$ 7,071	\$ 176,033	\$ (4,851)	\$ 85,158	\$ (84,221)	\$ 179,190	\$ 8,668	\$ 187,858

⁽ⁱ⁾ Income properties includes results attributable to Arapahoe Basin for the period.

For the year ended December 31, 2023

	Asset Management	Income Properties ⁽ⁱ⁾	Urban Development	Western Canada Development	Corporate	Total Standalone	Add: Dream Impact Trust and IFRS adjustments	Consolidated Dream
Revenue	\$ 71,124	\$ 98,047	\$ 47,895	\$ 135,051	\$ —	\$ 352,117	\$ 34,830	\$ 386,947
Direct operating costs	(32,599)	(70,089)	(44,492)	(94,092)	—	(241,272)	(20,480)	(261,752)
Gross margin	38,525	27,958	3,403	40,959	—	110,845	14,350	125,195
Selling, marketing, depreciation and other operating costs	—	(8,588)	(8,580)	(20,868)	—	(38,036)	(1,289)	(39,325)
Net margin	38,525	19,370	(5,177)	20,091	—	72,809	13,061	85,870
Fair value changes in investment properties	—	(578)	(5,984)	2,068	—	(4,494)	(52,785)	(57,279)
Investment and other income	(1,111)	646	9,979	2,568	(16)	12,066	449	12,515
Interest expense	(23)	(13,405)	(2,247)	(7,803)	(12,595)	(36,073)	(32,228)	(68,301)
Share of earnings from equity accounted investments ⁽ⁱⁱⁱ⁾	(23,180)	46	—	—	(161,139)	(184,273)	18,967	(165,306)
Net segment earnings (loss)	14,211	6,079	(3,429)	16,924	(173,750)	(139,965)	(52,536)	(192,501)
General and administrative expenses	—	—	—	—	(29,929)	(29,929)	(1,226)	(31,155)
Adjustments related to Dream Impact units	—	—	—	—	—	—	107,427	107,427
Adjustments related to Dream Office REIT units	—	—	—	—	—	—	(3,561)	(3,561)
Income tax (expense) recovery	—	—	—	—	8,788	8,788	(6,077)	2,711
Net earnings (loss)	\$ 14,211	\$ 6,079	\$ (3,429)	\$ 16,924	\$ (194,891)	\$ (161,106)	\$ 44,027	\$ (117,079)

⁽ⁱ⁾ Income properties includes results attributable to Arapahoe Basin for the period.

⁽ⁱⁱⁱ⁾ The loss in share of earnings from equity accounted investments within Corporate relates to \$88,204 in accounting losses taken on the sale of Dream Office REIT units and an impairment loss of \$72,935 from Dream Office REIT.

* Refer to the "Non-GAAP Measures and Other Disclosures" section of this MD&A for the definition of Dream Impact Trust and IFRS adjustments and Dream Standalone, which are non-GAAP financial measures.

Disclaimers

Forward Looking Information

Certain information herein contains or incorporates statements that constitute forward-looking information within the meaning of applicable securities legislation, including, but not limited to, statements regarding our objectives and strategies to achieve those objectives; our beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events, future growth, expected net proceeds from sales or transactions, results of operations, performance, business prospects and opportunities, acquisitions or divestitures, tenant base, future maintenance and development plans and costs, capital investments, financing, the availability of financing sources, income taxes, vacancy and leasing assumptions, litigation and the real estate industry in general; as well as specific statements in respect of: our development plans, including sizes, density and timelines; our expectation that we will add over 2,600 residential rental units to our portfolio through 2027; expectations regarding the sale of assets and land; our ability to consummate land commitments, and use of proceeds and timing thereof and the impacts of any sales on interest in unsold lands in our communities; our ability to execute on our pipeline and its impact on our ability to create a larger purpose-built rental platform; and our ability to add properties as our communities grow and require more retail. Forward-looking statements generally can be identified by words such as "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "could", "likely", "plan", "forecast", "project", "continue", "target", "outlook" or similar expressions suggesting future outcomes or events.

All forward-looking information in this presentation speaks as of the date of this presentation. None of the Dream Entities undertakes or assumes any obligation to update any such forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities law. Additional information about these assumptions and risks and uncertainties is contained in each of Dream's, Dream Office REIT's, Dream Industrial REIT's, Dream Impact's, and Dream Residential REIT's filings with securities regulators, including each Dream Entity's latest annual information form and management discussion and analysis ("MD&A"), which are available on SEDAR+ at www.sedarplus.com under each of the Dream Entities' profiles. These filings are also available at Dream Unlimited Corp.'s, Dream Office REIT's, Dream Industrial REIT's, Dream Impact's and Dream Residential REIT's respective websites at www.dream.ca, www.dreamofficereit.ca, www.dreamindustrialreit.ca, www.dreamimpacttrust.ca, and www.dreamresidentialreit.ca.

Endnotes

1. "Net asset value", "NAV", "Net Asset Value per Share" and "NAV per share" represent non-GAAP measures. For Dream Unlimited Corp.'s ("Dream") definition of NAV and NAV per share, please refer to the slide titled 'Disclaimers - Specified Financial Measures and Other Disclosures – Dream ". NAV and NAV per share are not standardized financial measures under GAAP and may not be comparable to similar measures disclosed by other issuers.
2. "Assets Under Management" or "AUM" represents a non-GAAP measure. For Dream's definition of AUM, please refer to the slide titled 'Disclaimers - Specified Financial Measures and Other Disclosures - Dream". AUM is not a standardized financial measure under GAAP and may not be comparable to similar measures disclosed by other issuers.
3. "Funds from operations" or "FFO" represents a non-GAAP measure. For Dream's definition of FFO, please refer to the slide titled 'Disclaimers - Specified Financial Measures and Other Disclosures – Dream ". FFO is not a standardized financial measure under GAAP and may not be comparable to similar measures disclosed by other issuers.
4. "Book value" and "Book value per share" represents shareholders' equity per the adjusted standalone balance sheet and equity per the adjusted standalone balance sheet divided by the number of shares outstanding at the end of the period, respectively. These non-IFRS measures are important measures used by the Company as an indicator of the intrinsic value of the Company.
5. "Net Operating Income" or "NOI" represents a non-GAAP measure. For Dream's definition of NOI, please refer to the slide titled 'Disclaimers - Specified Financial Measures and Other Disclosures - Dream". NOI is not a standardized financial measure under GAAP and may not be comparable to similar measures disclosed by other issuers.
6. "Direct ownership" refers to Dream Unlimited Corp.'s interest in subsidiaries and partnerships and excludes any non-controlling interest in the noted entities based on units held as of December 31, 2024.