



DREAM RESIDENTIAL REIT REPORTS Q1 2025 FINANCIAL RESULTS

This press release contains forward-looking information that is based upon assumptions and is subject to risks and uncertainties as indicated in the cautionary note contained within this press release. All dollar amounts are in U.S. dollars.

TORONTO, May 7, 2025, DREAM RESIDENTIAL REAL ESTATE INVESTMENT TRUST (TSX: DRR.U, TSX: DRR.UN) (“Dream Residential REIT” or the “REIT” or “we” or “us”) today announced its financial results for the three months ended March 31, 2025 (“Q1 2025”). Management will host a conference call to discuss the financial results on May 8, 2025 at 10:00 a.m. (ET).

HIGHLIGHTS

- **Comparative properties net operating income (“comparative properties NOI”)¹ was \$6.1 million in Q1 2025**, a 0.8% increase from Q1 2024. Net rental income was \$6.2 million in Q1 2025 or \$0.4 million lower than the prior year comparative quarter. The decrease was mainly due to an increase in investment properties operating expenses driven by the timing of certain realty tax bills.
- **Diluted funds from operations (“FFO”) per Unit² was \$0.17 for Q1 2025**, consistent with Q1 2024, comprising a slight increase in comparative properties NOI, offset by a decrease in interest and other income and an increase in general and administrative expenses.
- **Portfolio occupancy was 93.3% as at March 31, 2025** and compares to 93.4% at the end of Q4 2024. Occupancy in the Greater Oklahoma City region was 94.2%, Greater Dallas-Fort Worth region was 92.5% and Greater Cincinnati region was 92.9%. During the quarter we completed renovations on nine units in the Greater Cincinnati region.
- **Average monthly rent at March 31, 2025 was \$1,182 per unit** compared to \$1,181 per unit at December 31, 2024.
- **Maintaining conservative balance sheet and financial flexibility.** Net total debt-to-net total assets³ was 33.0% as at March 31, 2025, consistent with December 31, 2024. Total mortgages payable were \$124.1 million, consisting of nine fixed rate mortgages with a weighted average contractual interest rate of 4.0%. Total amounts outstanding on the revolving credit facility were \$15.0 million. Total assets (per condensed consolidated financial statements) were \$408.7 million as at March 31, 2025. Total assets comprised primarily \$399.6 million of investment properties and \$6.4 million of cash and cash equivalents.

¹ Comparative properties NOI is a non-GAAP financial measure. The tables included in the Appendices section of this press release reconcile comparative properties NOI to net rental income for the three months ended March 31, 2025 and March 31, 2024. For further information on this non-GAAP financial measure, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.

² Diluted FFO per Unit is a non-GAAP ratio. Diluted FFO per Unit comprises FFO (a non-GAAP financial measure) divided by the weighted average number of Units. For further information on this non-GAAP ratio, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.

³ Net total debt-to-net total assets is a non-GAAP ratio. For further information on this non-GAAP ratio, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.

- **Strategic Review.** On February 12, 2025, the REIT announced that it had commenced a strategic review process (“Strategic Review”) to identify, evaluate and pursue a range of strategic alternatives with the goal of maximizing unitholder value. TD Securities Inc. has been engaged as financial advisor and the Strategic Review is currently underway.

Dream Residential REIT has not established a definitive timeline to complete the Strategic Review process nor any transaction and no decisions have been reached at this time. As such, the process is subject to unknown variables, including the costs, structure, terms, timing and outcome. There can be no assurance that the Strategic Review will result in any transaction or initiative or, if a transaction or initiative is undertaken, the terms or timing of such a transaction or initiative and its impact on the financial condition, liquidity, and results of operations of the REIT. The REIT does not intend to disclose further developments in connection with the review until it is determined that disclosure is necessary or appropriate or required.

“Dream Residential REIT continued to deliver steady financial and operational performance in Q1 2025,” said Brian Pauls, Chief Executive Officer of Dream Residential REIT. “While facing a challenging operating backdrop, we are pleased that the REIT delivered positive year-over-year comparative properties NOI growth and maintained strong occupancy and rent levels.”

- Q1 2025 net income was \$(8.1) million, which comprises net rental income of \$6.2 million, fair value adjustments to investment properties of \$(1.5) million and fair value adjustments to financial instruments of \$(9.7) million, primarily from the revaluation of Class B units of DRR Holdings LLC, a subsidiary of the REIT (“Class B Units” — together with the units of the REIT (“Trust Units”, “Units”). Other income and expenses totalled \$(3.1) million.
- Total equity (per condensed consolidated financial statements) was \$230.9 million as at March 31, 2025, compared to \$240.5 million as at December 31, 2024, driven by the Q1 2025 net loss and distributions paid and payable.
- Net asset value (“NAV”)⁴ per Unit was \$13.37 as at March 31, 2025, compared to \$13.39 as at December 31, 2024.
- The REIT declared distributions totalling \$0.105 per Unit during Q1 2025.

FINANCIAL HIGHLIGHTS

(in thousands unless otherwise stated)	Three months ended March 31,	
	2025	2024
Operating results		
Net income (loss)	\$ (8,051)	\$ 816
FFO ⁽¹⁾	3,404	3,447
Net rental income	6,236	6,633
Comparative properties NOI ⁽¹⁰⁾	6,131	6,081
Comparative properties NOI margin ⁽¹¹⁾	50.9%	50.6%
Per Unit amounts		
Distribution rate per Trust Unit	\$ 0.105	\$ 0.105
Diluted FFO per Unit ⁽²⁾⁽³⁾	0.17	0.17

See footnotes at end

⁴ NAV per Unit is a non-GAAP ratio. NAV per Unit comprises total equity (including Class B Units) (a non-GAAP financial measure) divided by the number of Units. For further information on this non-GAAP ratio, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.

Net income for Q1 2025 was \$(8.1) million compared to \$0.8 million in Q1 2024 and comprises fair value adjustments to investment properties of \$(1.5) million and fair value adjustments to financial instruments of \$(9.7) million. FFO for Q1 2025 and the prior year comparative quarter was consistent year-over-year at \$3.4 million. Q1 2025 diluted FFO per Unit was \$0.17 consistent with prior year comparative quarter at \$0.17.

Net rental income for Q1 2025 was \$6.2 million compared to \$6.6 million in the prior year comparative quarter. The decrease in net rental income from the comparative quarter was largely driven by the timing of certain realty tax bills. Comparative properties NOI for Q1 2025 and prior year comparative quarter remained consistent at \$6.1 million. Comparative properties NOI margin for Q1 2025 was 50.9%, compared to 50.6% in the prior year comparative quarter. Q1 2025 comparative properties NOI includes comparative investment properties revenue of \$12.1 million, which increased by \$0.1 million from the comparative quarter driven by positive blended lease trade-outs and rental premiums from our value-add program. Investment properties operating expenses remained flat at \$5.9 million compared to the comparative quarter when excluding the impact of IFRIC 21, as a result of lower payroll costs and other expenses, which were generally offset by higher utilities and property taxes.

PORTFOLIO INFORMATION

	As at		
	March 31, 2025	December 31, 2024	March 31, 2024
Total portfolio			
Number of assets	15	15	15
Investment properties fair value (in thousands)	\$ 399,555	\$ 400,502	\$ 398,140
Units	3,300	3,300	3,300
Occupancy rate – in place (period-end)	93.3%	93.4%	93.8%
Average in-place base rent per month per unit	\$ 1,182	\$ 1,181	\$ 1,155
Estimated market rent to in-place base rent spread (%) (period-end)	3.0%	4.0%	9.8%
Tenant retention ratio ⁽¹²⁾	57.5%	55.9%	57.2%

See footnotes at end

ORGANIC GROWTH

Weighted average monthly rent as at March 31, 2025 was \$1,182 per unit, compared to \$1,181 per unit at December 31, 2024. Rental rates increased 0.2% in the Greater Cincinnati region, decreased 0.1% in the Greater Oklahoma City region, and remained consistent in the Greater Dallas-Fort Worth region since December 31, 2024.

During Q1 2025, blended lease trade-outs averaged 0.4% compared to 1.4% in Q4 2024. This comprises an average increase on renewals of approximately 4.0% (December 31, 2024 – 4.6%) and an average decrease on new leases of approximately 4.3% (December 31, 2024 – decrease of 2.3%). As at March 31, 2025, estimated market rents were \$1,218 per unit, or an average gain-to-lease for the portfolio of 3.0%. The retention rate for the quarter ended March 31, 2025 was 57.5% compared to 55.9% for the three months ended December 31, 2024.

Value-Add Initiatives

During Q1 2025, renovations were completed on nine suites in the Greater Cincinnati region, with an additional three suites under renovation as at March 31, 2025. For the three months ended March 31, 2025, the average new lease trade-out on renovated suites was \$356 per unit higher than expiring leases, or a lease trade-out of 33.5%.

“Our portfolio remains well positioned amidst an uncertain environment,” said Scott Schoeman, Chief Operating Officer of Dream Residential REIT. “We continue to prioritize occupancy and we believe that it is prudent to focus on tenant retention. We are actively managing the timing and number of suites that we plan on renovating, but continue to see strong returns on our repositioned residential units.”

FINANCING AND CAPITAL INFORMATION

(unaudited) (dollar amounts presented in thousands, except for per Unit amounts)	As at	
	March 31, 2025	December 31, 2024
Financing		
Net total debt-to-net total assets ⁽⁴⁾	33.0%	33.0%
Average term to maturity on debt (years)	4.5	4.8
Interest coverage ratio (times) ⁽⁵⁾	2.9	2.9
Undrawn credit facility	\$ 55,000	\$ 55,000
Available liquidity ⁽⁶⁾	\$ 61,351	\$ 60,382
Capital		
Total equity	\$ 230,903	\$ 240,489
Total equity (including Class B Units) ⁽⁷⁾	\$ 263,394	\$ 263,528
Total number of Trust Units and Class B Units ⁽⁸⁾	19,696,492	19,678,695
Net asset value (NAV) per Unit ⁽⁹⁾	\$ 13.37	\$ 13.39
Trust Unit price	\$ 8.80	\$ 6.24

See footnotes at end

As at March 31, 2025, net total debt-to-net total assets⁽⁴⁾ was 33.0%, total debt was \$139.1 million and total assets were \$408.7 million. The REIT ended Q1 2025 with total available liquidity⁽⁶⁾ of approximately \$61.4 million, comprising \$6.4 million of cash and cash equivalents and \$55.0 million available on its undrawn revolving credit facility.

Total equity of \$230.9 million decreased from December 31, 2024 by \$9.6 million, primarily due to the Q1 2025 net loss and distributions paid and payable. As at March 31, 2025, there were approximately 16.0 million Trust Units and 3.7 million Class B Units.

NAV per Unit as at March 31, 2025 was \$13.37 compared to \$13.39 as at December 31, 2024.

CONFERENCE CALL

Senior management will host a conference call to discuss the financial results on Thursday, May 8, 2025 at 10:00 a.m. (ET). To access the conference call, please dial 1-844-763-8274 (toll free) or 647-484-8814 (toll). To access the conference call via webcast, please go to Dream Residential REIT's website at www.dreamresidentialreit.ca and click the link for the webcast. A taped replay of the conference call and the webcast will be available for ninety (90) days following the call.

OTHER INFORMATION

Information appearing in this press release is a select summary of financial results. The condensed consolidated financial statements and management's discussion and analysis for the REIT will be available at www.dreamresidentialreit.ca and under the REIT's profile on www.sedarplus.com.

Dream Residential REIT is an unincorporated, open-ended real estate investment trust established and governed by the laws of the Province of Ontario. The REIT owns a portfolio of garden-style multi-residential properties, primarily located in three markets across the Sunbelt and Midwest regions of the United States. For more information, please visit www.dreamresidentialreit.ca.

Non-GAAP financial measures, ratios and supplementary financial measures

The REIT's condensed consolidated financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). In this press release, as a complement to results provided in accordance with IFRS, the REIT discloses and discusses certain non-GAAP financial measures and ratios, including FFO, diluted FFO per Unit, comparative properties NOI, comparative investment properties revenue, NOI, comparative properties NOI margin, net total debt-to-net total assets ratio, net total debt, net total assets, adjusted EBITDAFV, trailing 12-month adjusted EBITDAFV, trailing 12-month interest expense on debt, interest coverage ratio (times), available liquidity, total equity (including Class B Units) and NAV per Unit as well as other measures discussed elsewhere in this press release. These non-GAAP financial measures and ratios are not defined by or recognized under IFRS Accounting Standards and do not have a standardized meaning under IFRS Accounting Standards. The REIT's method of calculating these non-GAAP financial measures and ratios may differ from other issuers and may not be comparable with similar measures presented by other issuers. The REIT has presented such non-GAAP financial measures and ratios as management believes they are relevant measures of the REIT's underlying operating and financial performance. Certain additional disclosures such as the composition, usefulness and changes, as applicable, of the non-GAAP financial measures and ratios included in this press release are expressly incorporated by reference from Management's Discussion and Analysis of the financial condition and results of operations of the REIT as at and for the three months ended March 31, 2025, dated May 7, 2025 (the "Q1 2025 MD&A") and can be found under the section "Non-GAAP Financial Measures and Ratios" and respective sub-headings labelled "FFO and diluted FFO per Unit", "NAV per Unit", "Comparative properties NOI and comparative properties NOI margin", "Adjusted earnings before interest, taxes, depreciation, amortization and fair value adjustments (Adjusted EBITDAFV)", "Trailing 12-month adjusted EBITDAFV", "Trailing 12-month interest expense on debt", "Available liquidity", "Total equity (including Class B Units)", "Interest coverage ratio (times)" and "Net total debt-to-net total assets". In this press release, the REIT also discloses and discusses certain supplementary financial measures, including tenant retention ratio and weighted average number

of Units. The composition of supplementary financial measures included in this press release is expressly incorporated by reference from the Q1 2025 MD&A and can be found in the section "Supplementary Financial Measures and Other Disclosures". The Q1 2025 MD&A is available on SEDAR+ at www.sedarplus.com under the REIT's profile and on the REIT's website at www.dreamresidentialreit.ca under the Investors section. Non-GAAP financial measures and ratios should not be considered as alternatives to net income, net rental income, investment properties revenue, cash flows generated from (utilized in) operating activities, cash and cash equivalents, total assets, non-current debt, total equity, or comparable metrics determined in accordance with IFRS Accounting Standards as indicators of the REIT's performance, liquidity, cash flow and profitability.

Forward-looking information

This press release may contain forward-looking information within the meaning of applicable securities legislation. Such information includes statements regarding future market conditions; our expectations regarding our Strategic Review process and the results thereof, including our ability to pursue strategic alternatives and attain the goals thereof; that the Strategic Review will result in any transaction or initiative and our expectations regarding timing, structure, costs, terms and outcome thereof, including on the financial condition, liquidity and results of operations of the REIT; and our ability to prioritize occupancy, focus on tenant retention and the expected returns and results thereof. Forward-looking information generally can be identified by the use of forward-looking terminology such as "will", "expect", "believe", "plan" or "continue", or similar expressions suggesting future outcomes or events. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Dream Residential REIT's control and could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, risks inherent in the real estate industry; financing risks; inflation, interest and currency rate fluctuations; global and local economic and business conditions; risks associated with unexpected or ongoing geopolitical events; changes in law; tax risks; competition; environmental and climate change risks; insurance risks; cybersecurity; risks related to the imposition of duties, tariffs and other trade restrictions and their impacts and uncertainties surrounding public health crises and epidemics. Our objectives and forward-looking statements are based on certain assumptions, including that the general economy remains stable; that there are no unforeseen changes in the legislative and operating framework for our business; that we will have access to adequate capital to fund our future projects and plans and that we will receive financing on acceptable terms; that inflation and interest rates will not materially increase beyond current market expectations; that future market and economic conditions will occur as expected and that geopolitical events, including disputes between nations or the imposition of duties, tariffs, quotas, embargoes or other trade restrictions (including any retaliation to such measures), will not disrupt global economies. All forward-looking information in this press release speaks as of the date of this press release. Dream Residential REIT does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise, except as required by law. Additional information about these assumptions, risks and uncertainties is contained in Dream Residential REIT's filings with securities regulators, including its latest Annual Information Form and Management's Discussion and Analysis. These filings are also available on the REIT's website at www.dreamresidentialreit.ca.

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FOOTNOTES

(1) FFO is a non-GAAP financial measure. The most directly comparable financial measure to FFO is net income. For further information on this non-GAAP measure, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release. The table included in the Appendices section of this press release reconciles FFO for the three months ended March 31, 2025 and March 31, 2024 to net income.

(2) Diluted FFO per Unit is a non-GAAP ratio. Diluted FFO per Unit comprises FFO (a non-GAAP financial measure) divided by the weighted average number of Units. For further information on this non-GAAP ratio, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.

(3) A description of the determination of diluted amounts per Unit can be found in the REIT’s Q1 2025 MD&A in the section “Supplementary Financial Measures and Other Disclosures”, under the heading “Weighted average number of Units”.

(4) Net total debt-to-net total assets is a non-GAAP ratio. Net total debt-to-net total assets comprises net total debt (a non-GAAP financial measure) divided by net total assets (a non-GAAP financial measure). The most directly comparable financial measure to net total debt is mortgages payable, and the most directly comparable financial measure to net total assets is total assets. For further information on this non-GAAP ratio and these non-GAAP financial measures, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.

(5) Interest coverage ratio (times) is a non-GAAP ratio. Interest coverage ratio comprises trailing 12-month adjusted EBITDAFV (a non-GAAP financial measure) divided by trailing 12-month interest expense on debt (a non-GAAP financial measure). The most directly comparable financial measure to adjusted EBITDAFV is net income. The table included in the Appendices section of this press release reconciles adjusted EBITDAFV to net income and trailing 12-month adjusted EBITDAFV and trailing 12-month interest expense on debt to adjusted EBITDAFV and interest expense on debt, respectively, for the trailing 12-month period ended March 31, 2025. For further information on this non-GAAP ratio and non-GAAP financial measure, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.

(6) Available liquidity is a non-GAAP financial measure. The most directly comparable financial measure to available liquidity is the credit facility. The table included in the Appendices section of this press release reconciles available liquidity to the credit facility as at March 31, 2025 and December 31, 2024. For further information on this non-GAAP financial measure, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.

(7) Total equity (including Class B Units) is a non-GAAP financial measure. The most directly comparable financial measure to total equity (including Class B Units) is total equity. For further information on this non-GAAP financial measure, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this

press release. The table included in the Appendices section of this press release reconciles total equity (including Class B Units) to total equity (per the condensed consolidated financial statements) as at March 31, 2025 and December 31, 2024.

(8) Total number of Units includes 16,004,408 Trust Units and 3,692,084 Class B Units which are classified as a liability under IFRS Accounting Standards.

(9) NAV per Unit is a non-GAAP ratio. NAV per Unit comprises total equity (including Class B Units) (a non-GAAP financial measure) divided by the total number of Units. For further information on this non-GAAP ratio, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.

(10) Comparative properties NOI is a non-GAAP financial measure. The most directly comparable financial measure to comparative properties NOI is net rental income. The table included in the Appendices section of this press release reconciles comparative properties NOI for the three months ended March 31, 2025 and March 31, 2024 to net rental income. For further information on this non-GAAP financial measure, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.

(11) Comparative properties NOI margin is a non-GAAP ratio. Comparative properties NOI margin is defined as Comparative properties NOI (a non-GAAP financial measure) divided by comparative investment properties revenue, as a percentage. For further information on this non-GAAP ratio, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.

(12) Tenant retention ratio is defined as the number of renewed leases divided by the total number of leases signed during the period. Tenant retention ratio is a supplementary financial measure.

Appendices

Reconciliation of FFO to net income

The table below reconciles FFO to net income for the three months ended March 31, 2025 and March 31, 2024:

(in thousands of dollars, unless otherwise stated)	Three months ended March 31,	
	2025	2024
Net income for the period	\$ (8,051)	\$ 816
Add (deduct):		
Fair value adjustments to investment properties	1,465	1,677
Fair value adjustments to financial instruments	9,707	1,001
Property tax liability adjustment (IFRIC 21)	(105)	(552)
Interest expense on Class B Units	388	505
Funds from operations (FFO) for the period	\$ 3,404	\$ 3,447
Diluted weighted average number of Units (in thousands)	19,872	19,796
Diluted FFO per Unit	\$ 0.17	\$ 0.17

Reconciliation of NOI and Comparative properties NOI to net rental income

The table below reconciles NOI and Comparative properties NOI to net rental income for the three months ended March 31, 2025 and March 31, 2024:

	Three months ended March 31,	
	2025	2024
Investment properties revenue	\$ 12,050	\$ 12,014
Less: Investment properties revenue from sold properties	—	—
Comparative investment properties revenue	12,050	12,014
Net rental income	6,236	6,633
Property tax liability adjustment (IFRIC 21)	(105)	(552)
Net operating income (NOI)	\$ 6,131	\$ 6,081
Less: NOI from sold properties	—	—
Comparative properties NOI	6,131	6,081
Comparative properties NOI margin	50.9%	50.6%

Reconciliation of adjusted EBITDAFV to net income

The table below reconciles adjusted earnings before interest, taxes, depreciation, amortization and fair value adjustments to net income for the three months ended March 31, 2025 and March 31, 2024:

(in thousands, unless otherwise stated)	Three months ended March 31,	
	2025	2024
Net income for the period	\$ (8,051)	\$ 816
Add (deduct):		
Interest expense – debt	1,835	1,828
Interest expense – Class B Units	388	505
Fair value adjustments to investment properties	1,465	1,677
Fair value adjustments to financial instruments	9,707	1,001
Property tax liability adjustment (IFRIC 21)	(105)	(552)
Adjusted EBITDAFV for the period	\$ 5,239	\$ 5,275

Reconciliation of available liquidity to revolving credit facility

The table below reconciles available liquidity to cash and cash equivalents as at March 31, 2025 and December 31, 2024:

(in thousands of dollars)	As at March 31, 2025	As at December 31, 2024
Revolving credit facility	\$ 55,000	\$ 55,000
Cash and cash equivalents	6,351	5,382
Available liquidity	\$ 61,351	\$ 60,382

Trailing 12-month adjusted EBITDAFV and trailing 12-month interest expense on debt

	Trailing 12-month period ended March 31, 2025	
Adjusted EBITDAFV for the three months ended March 31, 2025	\$	5,239
Add: Adjusted EBITDAFV for the year ended December 31, 2024		21,238
Less: Adjusted EBITDAFV for the three months ended March 31, 2024		(5,275)
Trailing 12-month adjusted EBITDAFV	\$	21,202

	Trailing 12-month period ended March 31, 2025	
Interest expense on debt for the three months ended March 31, 2025	\$	1,835
Add: Interest expense for the year ended December 31, 2024		7,371
Less: Interest expense for the three months ended March 31, 2024		(1,828)
Trailing 12-month interest expense on debt	\$	7,378

Interest coverage ratio (times)

	For the trailing 12-month period ended	
	March 31, 2025	December 31, 2024
Trailing 12-month adjusted EBITDAFV	\$ 21,202	\$ 21,238
Trailing 12-month Interest expense on debt	\$ 7,378	\$ 7,371
Interest coverage ratio (times)	2.9	2.9

Reconciliation of total equity (including Class B Units) and NAV per Unit to total equity

The table below reconciles total equity (including Class B Units) and NAV per Unit to total equity as at March 31, 2025 and December 31, 2024:

(in thousands of dollars, except number of Units)	As at March 31, 2025		As at December 31, 2024	
	Units	Amount	Units	Amount
Unitholders' equity	16,004,408	\$ 151,008	15,986,611	\$ 150,864
Retained earnings	—	79,895	—	89,625
Total equity per condensed consolidated financial statements	16,004,408	230,903	15,986,611	240,489
Add: Class B Units	3,692,084	32,491	3,692,084	23,039
Total equity (including Class B Units)	19,696,492	263,394	19,678,695	263,528
NAV per Unit		\$ 13.37		\$ 13.39

Reconciliation of net total debt to non-current debt and net total assets to total assets, and calculation of net total debt-to-net total assets

The following table reconciles net total debt to non-current debt and net total assets to total assets, and calculates net total debt-to-net total assets as at March 31, 2025 and December 31, 2024:

(in thousands of dollars, unless otherwise stated)	As at March 31, 2025		As at December 31, 2024	
Non-current debt	\$	139,070		138,835
Current debt		39		19
Total debt		139,109		138,854
Less: Cash and cash equivalents		(6,351)		(5,382)
Net total debt	\$	132,758	\$	133,472
Total assets	\$	408,684	\$	409,664
Less: Cash and cash equivalents		(6,351)		(5,382)
Net total assets	\$	402,333	\$	404,282
Net total debt-to-net total assets		33.0%		33.0%