



dream 

Supplemental Information

Q1 2025

All numbers are as at March 31, 2025 unless otherwise stated. All currency is in Canadian dollars unless otherwise stated.

Performance Highlights

\$28 billion

assets under management¹

\$12.5 million

Q1 2025 NOI²
from recurring income divisions

\$30.53

book value per share³

Our first quarter results were in line with expectations, with asset management, income properties and our Western Canada development performing well.

Asset Management:

- In the first quarter, our asset management business generated revenue and net margin of \$13.7 million and \$6.1 million, compared to \$13.0 million and \$5.6 million in 2024. The increase was driven by continued AUM growth and the timing of performance and development fees, which will vary in each period as milestones are met.

Stabilized income properties:

- Our stabilized income properties generated revenue and net operating income of \$11.8 million and \$6.4 million in 2025, compared to \$10.3 million and \$4.5 million in the prior period (on a standalone basis). The increase in revenue was driven by higher rent on our multi-family rental portfolio from ongoing lease-up activity and rental turnover. Furthermore, the increase in net operating income was driven by higher operating costs on our Western Canada rental properties in 2024, which have started to normalize as stabilization is achieved.
- Across our various developments in Western Canada and Ottawa, we currently have over 1,000 multi-family rental units (at Dream's share) under construction. These assets will further support the growth of our income property division as they are completed over the next three years. In addition to our multi-family pipeline, we most recently broke ground on 60,000 sf of retail space at Alpine Park. This is a first for the Alpine Park community with 80% in committed leasing as of May 9, 2025.

Western Canada development:

- In the first quarter, we achieved 62 lot sales and 30 housing occupancies in Western Canada, generating net margin of \$6.3 million. As of May 9, 2025, we had \$160 million of commitments for land pre-sales, of which \$150 million is expected to be recognized in revenue over the course of 2025. Most of our land revenue for the year is expected to be from our Alpine Park (Calgary) and Holmwood (Saskatoon) master-planned communities.

Return to Shareholders:

- YTD we have returned \$6.9 million to our shareholders through dividends.



Asset Management

\$21.0 billion AUM¹



**4 Public Funds &
6 Private Funds***

Development

\$2.8 billion AUM¹



Western Canada
Approx. 8,700 acres

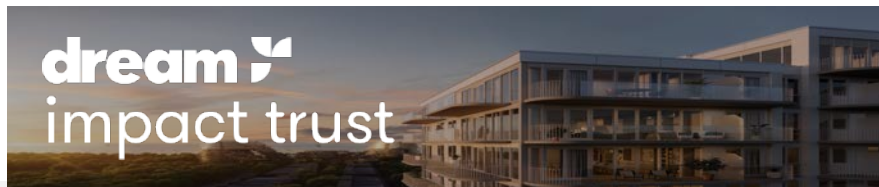
Recurring Income Assets

\$4.0 billion AUM¹



Stabilized Assets:
Distillery District
Multi-family rentals

Division Overview - Publicly Traded Vehicles



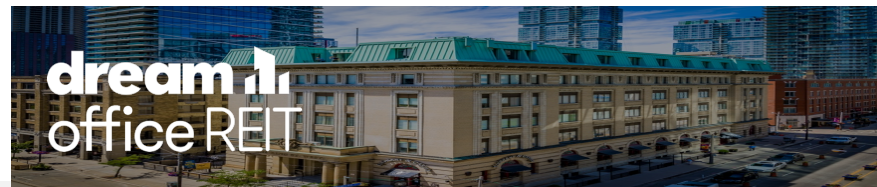
Dream Impact Trust

TSX: MPCT.UN

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

\$1.6 billion
total portfolio assets*

Over 2,700
multi-family units**



Dream Office REIT

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.

\$2.4 billion
total assets

81.2%
portfolio occupancy
(including committed)



Dream Industrial REIT

Dream Industrial REIT

TSX: DIR.UN

DIR.UN owns and operates 336 properties across Canada, U.S. and Europe. The current portfolio includes 72.6M sf of GLA.

\$8.1 billion
total assets

95.4%
portfolio occupancy
(including committed)



Dream Residential REIT

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

93.3%
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.

\$624 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

95.1%
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

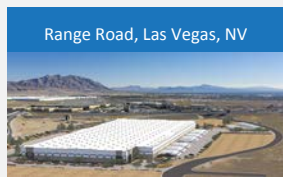
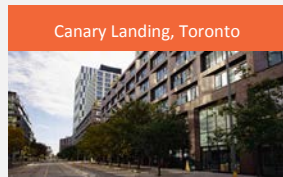


Dream Summit Industrial JV

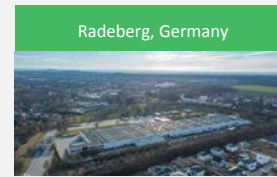
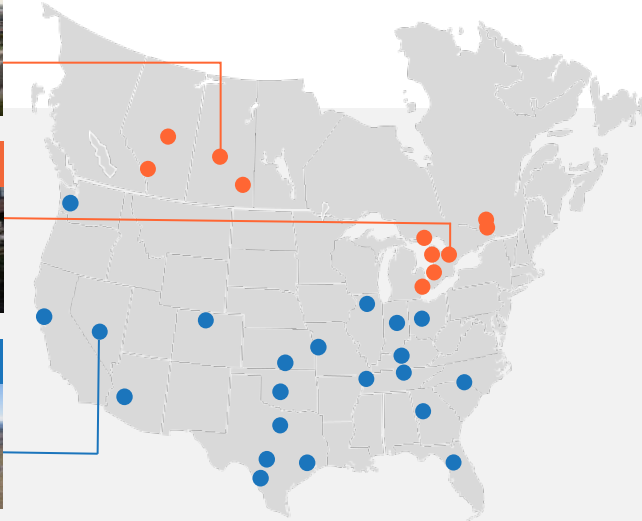
Dream Industrial REIT partnered with a global sovereign wealth fund in 2023 to acquire Summit Industrial REIT in an all-cash transaction.

\$7.2 billion
total assets

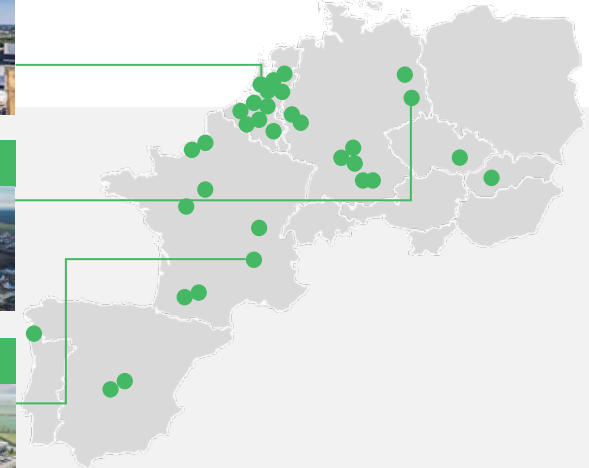
Assets Under Management¹ by Region



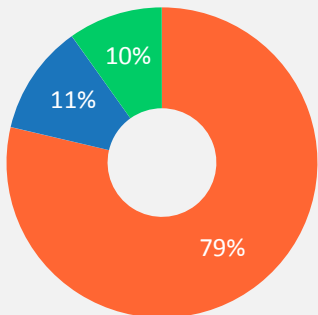
Our North American Investments



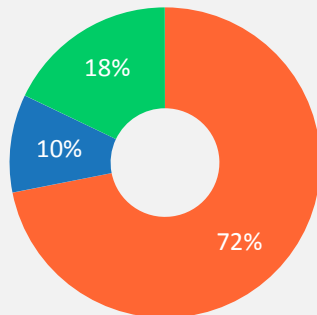
Our European Investments



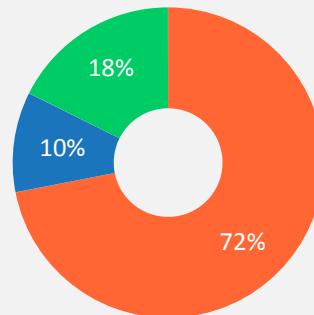
AUM¹ by Region



Q4 2023



Q4 2024

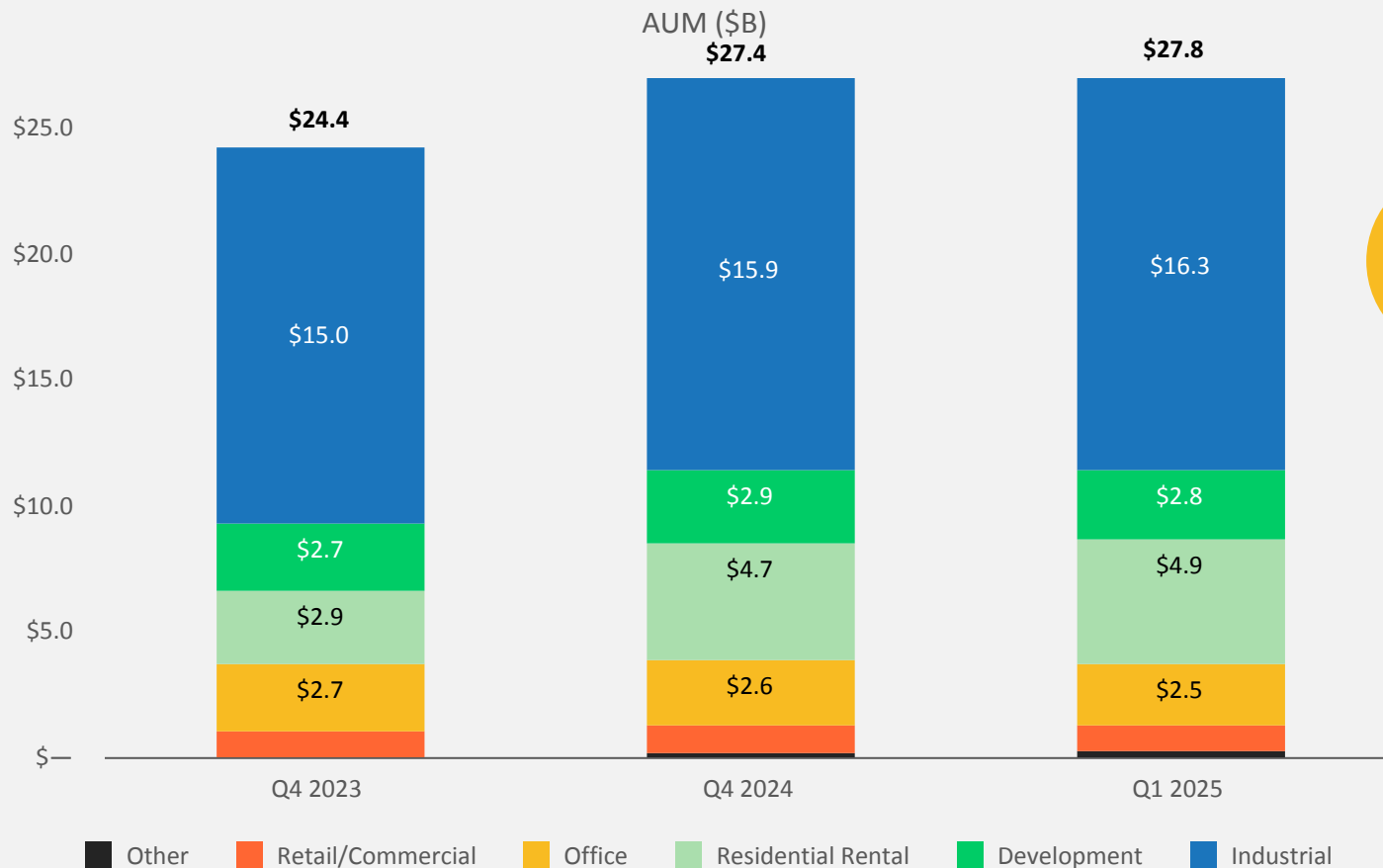


Q1 2025

	(in billions)	Q4/23	Q4/24	Q1/25
■ Canada		\$19.2	\$19.7	\$20.0
■ US		\$2.8	\$2.8	\$2.9
■ Europe		\$2.4	\$4.9	\$4.9
Total		\$24.4	\$27.4	\$27.8

AUM¹ by Asset Class

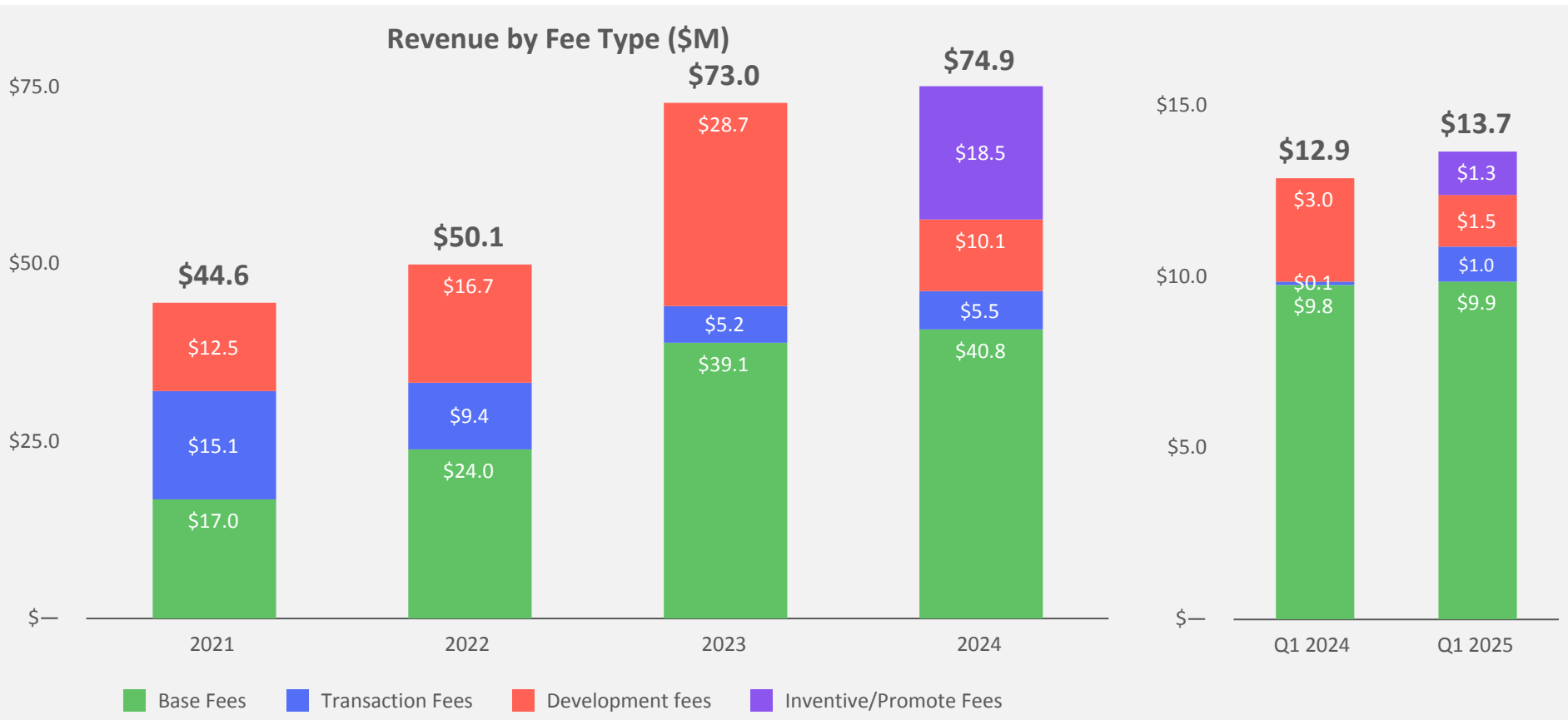
At Dream we continue to actively focus on diversifying our assets under management¹. We have diversified away from managing predominantly office assets to industrial and residential rentals.



\$1.01

division book value per share⁴

Asset Management Revenue



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

6.9M

2.3M

% ownership

34.1%

31.3%

37.2%

11.9%

Our Land Bank

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

Our most valuable land positions include
2,711 acres at **Holmwood** in Saskatoon and
1,559 acres at **Providence** in Calgary.

3,019 acres

Saskatoon, SK

3,224 acres

Regina, SK

1,737 acres

Calgary, AB

682 acres

Edmonton, AB

\$7.93

division book value per share³

2025 Sales Under Commitment



	Lot Commitments	Acre Commitments	Total Committed Revenue	Revenue Recognized to Date
2025	612	77	\$161.1M	\$10.5M
2026	12	8	\$9.0M	n/a
Total	624	85	\$170.1M	\$10.5M

Rental Pipeline

Over the next three years, an additional 1,434 apartment units comprising approximately 1.0 million sf of residential GFA are expected to be added to our recurring income portfolio (at project level).



Project/property	Status/type	At 100% project level			At Dream's standalone ownership			Initial occupancy date
		Total residential units at completion	Residential GFA	Total commercial and retail GLA	Total residential units at completion	Residential GFA	Total commercial and retail GLA	
Brighton Towns on Delainey (Block 124 Townhome Rentals)	In occupancy	95	115,000	—	95	115,000	—	2024
Cowessess Road (Block 166 Detached Home Rentals)	In occupancy	40	46,000	—	40	46,000	—	2024
The Teal (Block JK Townhome Rentals)	In occupancy	15	22,000	—	15	22,000	—	2024
Taube Avenue (Block 160 & 161), Saskatoon	In occupancy	20	22,000	—	20	22,000	—	2025
The Heron (Brighton Village Rentals III), Saskatoon	Construction	139	103,000	—	139	103,000	—	2025
Brighton Village Rentals IV, Saskatoon	Construction	104	80,000	13,000	104	80,000	13,000	2026
Alpine Block 28, Calgary	Construction	—	—	60,000	—	—	60,000	2026
Brighton Retail, Saskatoon	Construction	—	—	17,000	—	—	8,500	2026
Alpine Park Block 4, Calgary	Construction	169	—	—	169	—	—	2027
Zibi Block 204	Construction	244	190,000	13,000	244	190,000	13,000	2027
Odenak	Construction	608	410,000	26,000	203	136,667	8,667	2027
Total pipeline		1,434	988,000	129,000	1,029	714,667	103,167	

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 \$315 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 0.9 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

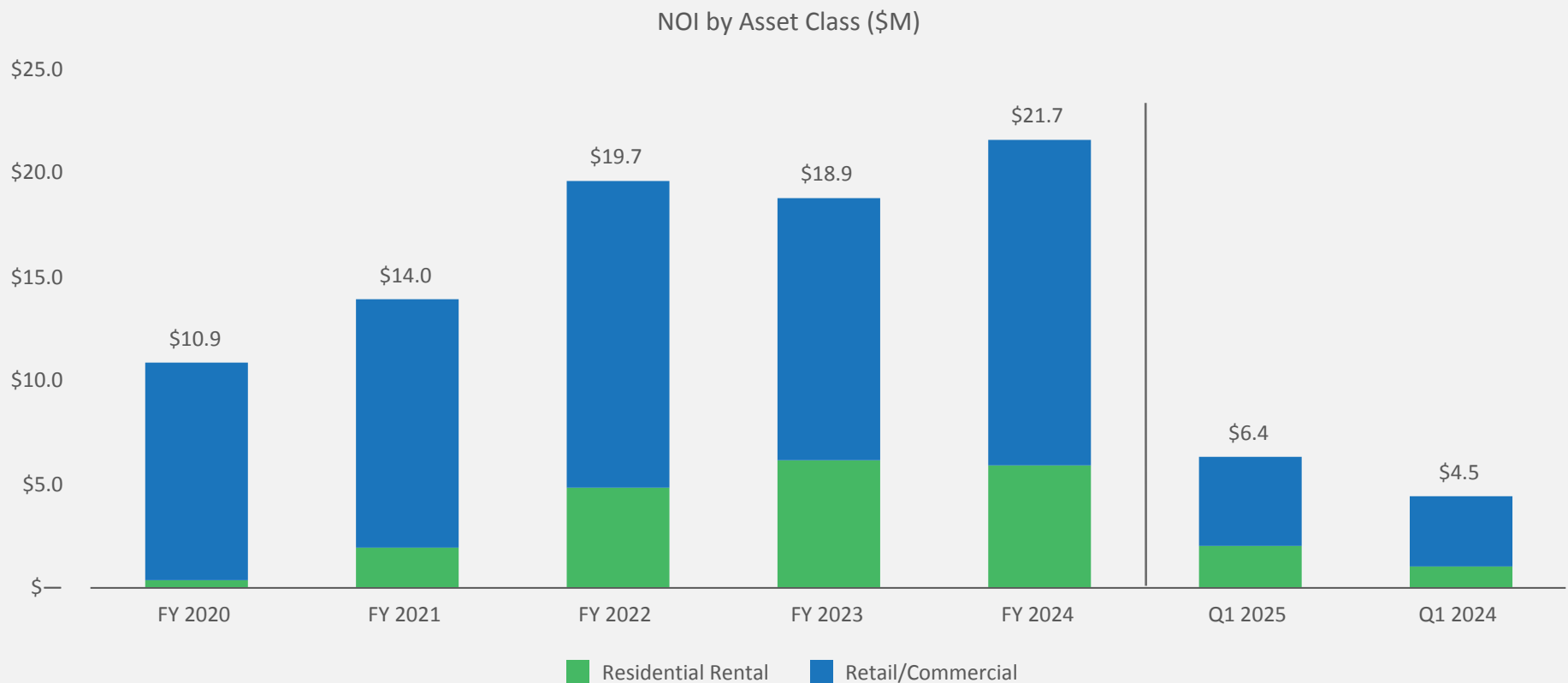
\$8.06

division book value per share³

Increasing NOI from Income Properties⁴

Dream has income properties of \$843 million and growing, which will continue to become a larger part of the Company's assets and income as we build-out our development pipeline.

The increase in NOI⁴ as well as increased diversification of income producing assets by asset class illustrates our transition to holding these assets once built.



March 31, 2025 Balance Sheet - Standalone

		Standalone by Division				
Assets		Income Properties	Asset Management	Urban Development	Western Canada Development	Corporate & Other
Investment Properties	843.2	843.2	—	—	—	—
<i>Stabilized</i>	717.2	717.2	—	—	—	—
<i>Under development</i>	126.0	126.0	—	—	—	—
Recreational Properties	85.5	—	—	—	—	85.5
Land	477.8	—	—	—	477.8	—
Housing	54.7	—	—	—	54.7	—
Condominiums	360.7	—	—	360.7	—	—
Intangible Asset	43.0	—	43.0	—	—	—
Dream Group Holdings	393.0	—	—	—	—	393.0
Other Assets**	476.9	—	—	—	—	476.9
Total Assets	2,734.8	843.2	43.0	360.7	532.5	955.4
Liabilities & Shareholders' Equity						
Debt	1,073.1	501.6	—	259.6	196.4	115.6
<i>Mortgage + term debt</i>	427.8	380.1	—	2.7	—	45.0
<i>Construction loan</i>	228.2	119.1	—	66.0	28.5	14.6
<i>Land loan</i>	193.3	2.4	—	190.9	—	—
<i>Operating line</i>	—	—	—	—	—	—
<i>Corporate facility</i>	223.8	—	—	—	167.9	56.0
Other Liabilities**	367.0	—	—	—	—	367.0
Total Liabilities	1,440.1	501.6	—	259.6	196.4	482.6
Shareholder's Equity	1,294.7	341.6	43.0	101.1	336.2	472.9
Total Liabilities & Shareholder's Equity	2,734.8	843.2	43.0	360.7	532.5	955.4
Book value per share^{3, ***}	\$30.53	\$8.06	\$1.01	\$2.38	\$7.93	\$11.15

Total Shares Outstanding as of March 31, 2025

42.4 million

\$18.10

Current Share Price*

* Share price as of May 9, 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 FFO⁵

FFO by division:

<i>(in thousands of dollars, except per share and outstanding share amounts)</i>	For the three months ended March 31,	
	2025	2024
Asset management	\$ 5,585	\$ 6,043
Stabilized assets - GTA/Ottawa	536	(125)
Stabilized assets - Western Canada	1,344	960
Development - Western Canada	912	25,874
Corporate & other segment consisting of:		
Dream group unit holdings	4,741	5,492
Recreational properties*	(3,266)	13,223
Corpoarte and other	(11,827)	(9,947)
Dream standalone FFO	\$ (1,975)	\$ 41,520
Shares outstanding, weighted average	42,180,079	42,153,263
Dream standalone FFO per share	\$ (0.05)	\$ 0.98

* Comparatives include results from Arapahoe Basin, sold in November 2024



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 months ended March 31, 2025, dated May 12, 2025 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 March 31, 2025 and December 31, 2024. 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 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 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 March 31,	
	2025	2024
Asset management ⁽ⁱ⁾	\$ 5,585	\$ 6,043
Stabilized assets - GTA/Ottawa	536	(125)
Stabilized assets - Western Canada	1,344	960
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Corporate & other segment consisting of:		
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Dream standalone FFO	\$ (1,975)	\$ 41,520
Shares outstanding, weighted average	42,180,079	42,153,263
Dream standalone FFO per share	\$ (0.05)	\$ 0.98

⁽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 months ended March 31, 2025 are asset management fees from Dream Impact Trust received in the form of units of \$403 (three months ended March 31, 2024 - \$490). These fees have been received in the form of units since April 1, 2019. Had the asset management fees been paid in cash, rather than in units, the fees earned for the three months ended March 31, 2025 would have been \$3,542 (three months ended March 31, 2024 - \$3,617).

⁽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 37.2% interest in Dream Impact Trust. Included in Dream group unit holdings for the three months ended March 31, 2025 are distributions from Dream Impact Trust received in the form of units of \$nil (three months ended March 31, 2024 - \$653).

<i>(in thousands of dollars)</i>	For the three months ended March 31,	
	2025	2024
Dream consolidated net income (loss)	\$ (8,085)	\$ 9,534
Add/(deduct) financial statement components not included in FFO:		
Fair value changes in investment properties	1,999	(2,546)
Fair value changes in financial instruments	(199)	—
Share of earnings (loss) from Dream Office REIT and Dream Residential REIT	9,791	(1,384)
Fair value changes in equity accounted investments	(750)	10,714
Adjustments related to Dream Impact Trust units	(9,108)	(17,316)
Adjustments related to Impact Fund units	(2,882)	1,168
Depreciation and amortization	2,817	1,912
Income tax (recovery) expense	(2,863)	2,563
Share of Dream Office REIT FFO	4,155	4,274
Share of Dream Residential REIT FFO	\$ 586	\$ 565
Dream consolidated FFO	\$ (4,539)	\$ 9,484
Less: Dream Impact Trust and consolidation adjustments ⁽ⁱⁱⁱ⁾ & other adjustments	\$ (2,564)	(32,036)
Dream Standalone FFO	\$ (1,975)	\$ 41,520

⁽ⁱⁱⁱ⁾ Included within consolidation adjustments in the three months ended March 31, 2025 are losses of \$1,461, attributable to non-controlling interest (three months ended March 31, 2024 - \$459 of income). In the three months ended March 31, 2024, consolidation adjustments also includes net margin of \$28,139 related to the sale of 146 raw acres to two development ventures in Edmonton which was recognized in income in the second quarter of 2024.

"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 March 31, 2025 and 2024 is calculated and reconciled to net margin as follows:

	For the three months ended March 31,			
		2025		2024
Net margin	\$	12,308	\$	24,962
Add: Depreciation		978		1,496
Add: General and administrative expenses		129		727
Net operating income	\$	13,415	\$	27,185

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 Statement of Earnings

For the three months ended March 31, 2025							
	Asset Management	Stabilized Income Properties	Western Canada Development	Corporate and other	Total Standalone	Add: Dream Impact Trust and IFRS adjustments	Consolidated Dream
Revenue	\$ 13,747	\$ 11,802	\$ 24,970	\$ 19,372	\$ 69,891	\$ (1,468)	\$ 68,423
Direct operating costs	(7,684)	(5,380)	(18,717)	(21,376)	(53,157)	3,022	(50,135)
Gross margin	6,063	6,422	6,253	(2,004)	16,734	1,554	18,288
Selling, marketing, depreciation and other operating costs	—	(460)	(5,509)	(3,456)	(9,425)	333	(9,092)
Net margin	6,063	5,962	744	(5,460)	7,309	1,887	9,196
Fair value changes in investment properties	—	434	1,790	—	2,224	(4,223)	(1,999)
Investment income and other expenses	(274)	637	496	(90)	769	231	1,000
Interest expense	(5)	(4,813)	(535)	(5,359)	(10,712)	(7,591)	(18,303)
Share of earnings (loss) from equity accounted investments	(916)	—	—	(9,791)	(10,707)	5,101	(5,606)
Net segment earnings (loss)	4,868	2,220	2,495	(20,700)	(11,117)	(4,595)	(15,712)
General and administrative expenses	—	—	—	(6,466)	(6,466)	(760)	(7,226)
Adjustments related to Dream Impact units	—	—	—	—	—	9,108	9,108
Adjustments related to Dream Office REIT units	—	—	—	—	—	2,882	2,882
Income tax (expense) recovery	—	—	—	2,808	2,808	55	2,863
Net earnings (loss)	\$ 4,868	\$ 2,220	\$ 2,495	\$ (24,358)	\$ (14,775)	\$ 6,690	\$ (8,085)

*Refer to the “Non-GAAP Measures and Other Disclosures” section of the MD&A 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

**Dream Group Holdings, recreational properties and GTA/National Capital Region development are included in Corporate and other as non-core businesses are reviewed on a consolidated basis.

***Dream standalone net loss for the three months ended March 31, 2025 is \$1,461, attributable to non-controlling interest.

For the three months ended March 31, 2024							
	Asset Management	Stabilized Income Properties ⁽ⁱ⁾	Western Canada Development	Corporate and other	Total Standalone	Add: Dream Impact Trust and IFRS adjustments	Consolidated Dream
Revenue	\$ 12,988	\$ 10,340	\$ 11,271	\$ 60,403	\$ 95,002	\$ 63,249	\$ 158,251
Direct operating costs	(7,420)	(5,830)	(8,198)	(44,463)	(65,911)	(60,631)	(126,542)
Gross margin	5,568	4,510	3,073	15,940	29,091	2,618	31,709
Selling, marketing, depreciation and other operating costs	—	(615)	(4,810)	(8,029)	(13,454)	909	(12,545)
Net margin	5,568	3,895	(1,737)	7,911	15,637	3,527	19,164
Fair value changes in investment properties	—	(1,356)	5,151	96	3,891	(1,345)	2,546
Investment income and other expenses	(279)	248	459	986	1,414	(525)	889
Interest expense	(4)	(3,256)	(1,109)	(4,540)	(8,909)	(8,155)	(17,064)
Share of earnings (loss) from equity accounted investments	(2,007)	—	—	1,384	(623)	(2,582)	(3,205)
Net segment earnings (loss)	3,278	(469)	2,764	5,837	11,410	(9,080)	2,330
General and administrative expenses	—	—	—	(5,973)	(5,973)	(408)	(6,381)
Adjustments related to Dream Impact units	—	—	—	—	—	17,316	17,316
Adjustments related to Dream Office REIT units	—	—	—	—	—	(1,168)	(1,168)
Income tax (expense) recovery	—	—	—	(4,871)	(4,871)	2,308	(2,563)
Net earnings (loss)	\$ 3,278	\$ (469)	\$ 2,764	\$ (5,007)	\$ 566	\$ 8,968	\$ 9,534

*Refer to the “Non-GAAP Measures and Other Disclosures” section of the MD&A 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

**Dream Group Holdings, recreational properties and GTA/National Capital Region development are included in Corporate and other as non-core businesses are reviewed on a consolidated basis.

***Dream standalone net earnings for the three months ended March 31, 2024 is \$459, attributable to non-controlling interest.

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 1,434 apartment units comprising approximately 1.0 million square feet of residential GFA to our recurring income portfolio over the next three years; 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 diversify our assets under management; our ability to execute on our pipeline and its impact on our ability to create a larger purpose-built rental platform; our expectations regarding certain of our projects including total residential/hotel units at completion, residential GFA, total commercial and retail GLA and initial occupancy dates; our ability to add properties as our communities grow and require more retail; and our ability to grow our income properties and expectation that they will become a larger part of our assets and income as we build-out our development pipeline. 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 the 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. "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.
2. "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.
3. "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.
4. "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.
5. "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.