

June 2025

# Annual General Meeting

# Agenda

**01** Chair's Welcome and Call to Order

**02** Appointment of Chair, Secretary and Scrutineers for the meeting

**03** Notice of Meeting

**04** Business of the Meeting  
Financial Statements and Auditors' Report  
Election of Directors  
Appointment of Auditor  
Amendment to Deferred Share Incentive Plan

**05** Conclusion of the Meeting

**06** Chair's Remarks

**07** Management Presentation

# Joanne Ferstman

Chair of the Board

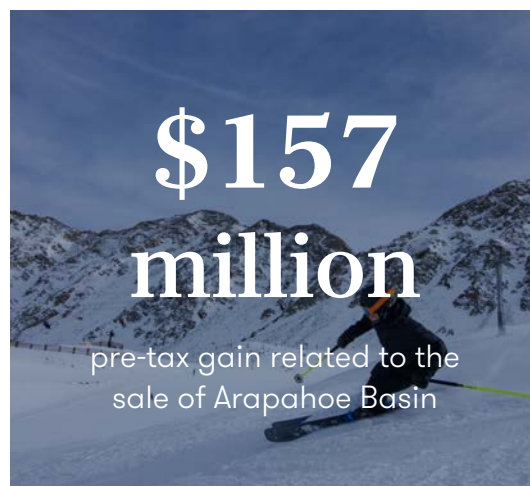
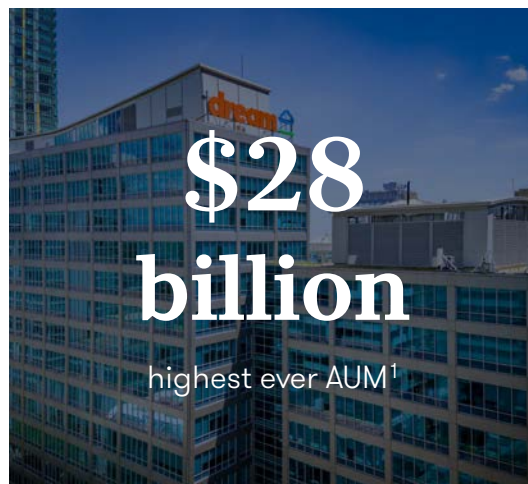


# Meaghan Peloso

Chief Financial Officer



## 2024 Highlights



*Note 1 - Western Canada Net Margin is a non-GAAP financial measure and Assets Under Management (or AUM) and Available Liquidity are supplementary financial measures, not standardized financial measures under IFRS Accounting Standards and might not be a comparable to similar measures disclosed by other issuers. Please refer to "Non-IFRS Measures and Other Disclosures" section of this presentation.*

*Note 2 - From the Supplemental balance sheet as of March 31, 2025.*

# Key Segments



**Income Properties**



**Asset Management**



**Western Canada  
Development**



## Income Properties

Distillery District  
Multi-family Rentals



## Asset Management

4 Public Funds &  
6 Private Vehicles



## Western Canada Development

8,700 acres  
in Saskatchewan and  
Alberta



## Corporate & Other

Dream Group Unit Holdings  
Boutique Hotels  
Urban Development Land  
Holdings

### KEY SEGMENTS



# Income Properties

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**\$843**  
million

in assets<sup>1</sup>

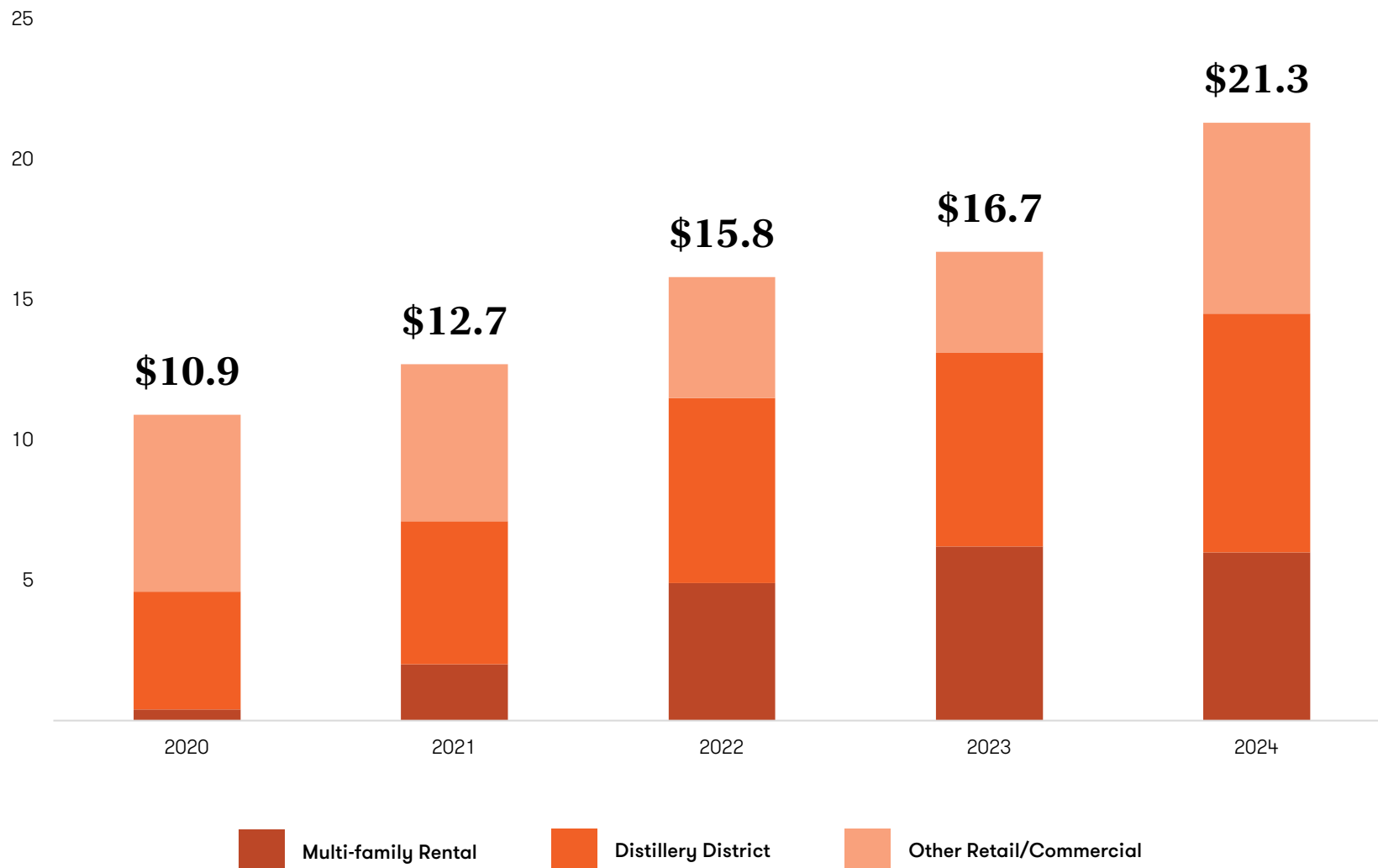
**~0.9**  
million sf

commercial and retail GLA  
completed or in lease-up<sup>2</sup>

**1,100+**

multi-family units completed  
or in lease-up<sup>2</sup>

## Growth in Net Operating Income<sup>1</sup> (\$M)



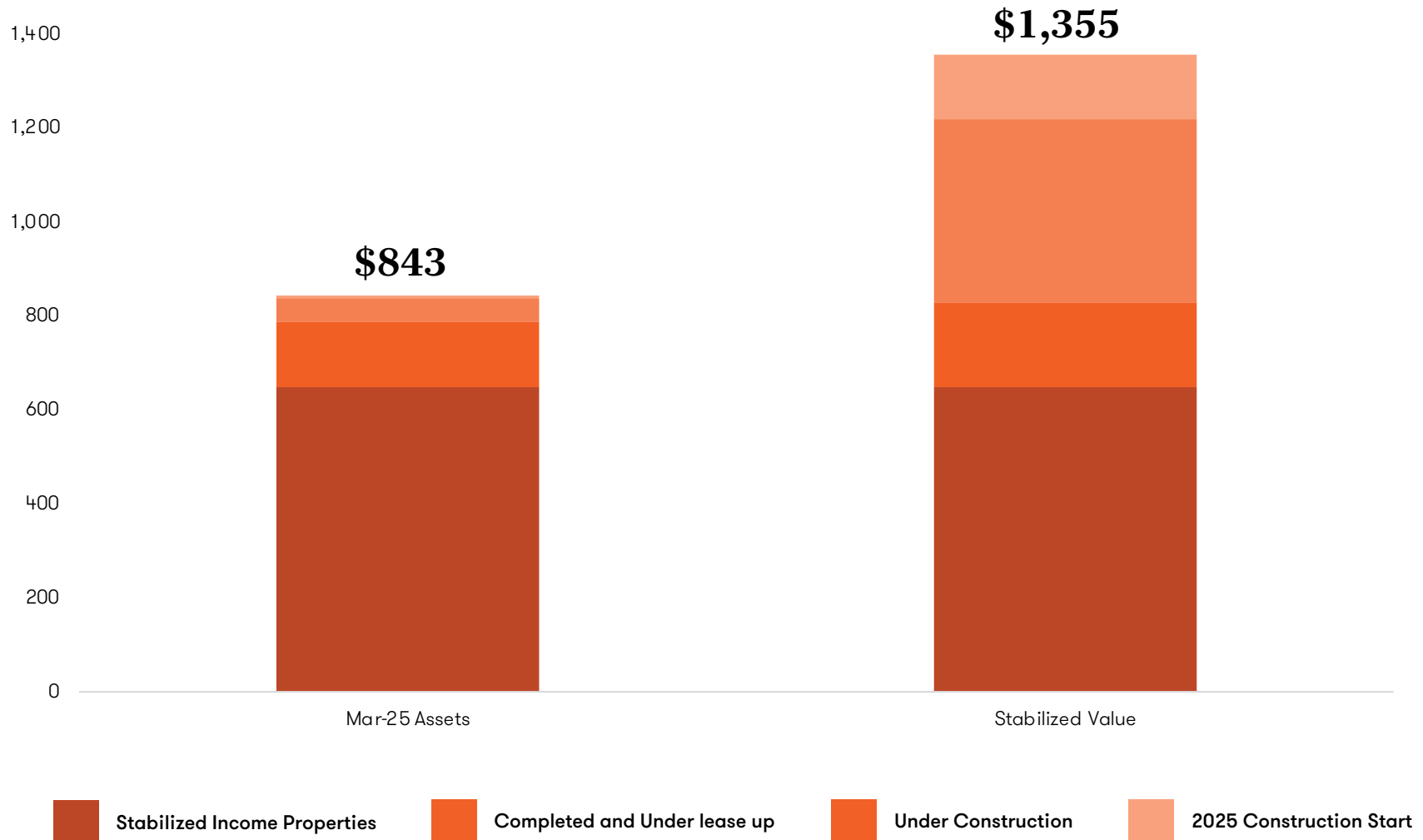
*Note 1 - Net Operating Income (or NOI) is a non-GAAP financial measure, not a standardized financial measure under IFRS Accounting Standards and might not be comparable to similar measures disclosed by other issuers. Please refer to "Non-IFRS Measures and Other Disclosures" section of this presentation. NOI is presented on a standalone basis.*

# Future Pipeline of Income Properties



	Mar-25 Balance <sup>1</sup>	Stabilized Value <sup>1</sup>	First Occupancy	Multi-family Rental Units <sup>1</sup>	Commercial GFA <sup>1</sup>
Stabilized	\$648	\$648		679	710,000
Completed & Under Lease-Up	\$140	\$180	2024-2025	467	43,000
Under Construction	\$50	\$390	2026-2027	675	113,000
2025 Construction Start	\$6	\$136	2027-2028	324	13,000
<b>Total Income Properties</b>	<b>\$843</b>	<b>\$1,355</b>		<b>2,145</b>	<b>879,000</b>

## Proforma Income Property Asset Balance<sup>1</sup> (\$M)



*Note 1 – Asset Management Net Margin is a non-GAAP financial measures and Assets Under Management (or AUM) and Fee-earning AUM are supplementary financial measures, not standardized financial measures under IFRS Accounting Standards and might not be a comparable to similar measures disclosed by other issuers. Please refer to "Non-IFRS Measures and Other Disclosures" section of this presentation.*



# Asset Management

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**\$41.3**  
million

2024 net margin<sup>1</sup>

**\$27.8**  
billion

AUM<sup>1</sup>

**\$20.5**  
billion

fee-earning AUM<sup>1</sup>

Note 1 – Asset Management Net Margin is a non-GAAP financial measure and Assets Under Management (or AUM) and Fee-earning AUM are supplementary financial measures, not standardized financial measures under IFRS Accounting Standards and might not be comparable to similar measures disclosed by other issuers. Please refer to "Non-IFRS Measures and Other Disclosures" section of this presentation.

# Publicly Traded and Private Vehicles

## 4 Publicly Traded Vehicles

**dream**   
impact trust

**dream**   
industrial REIT

**dream**   
office REIT

**dream**   
residential REIT

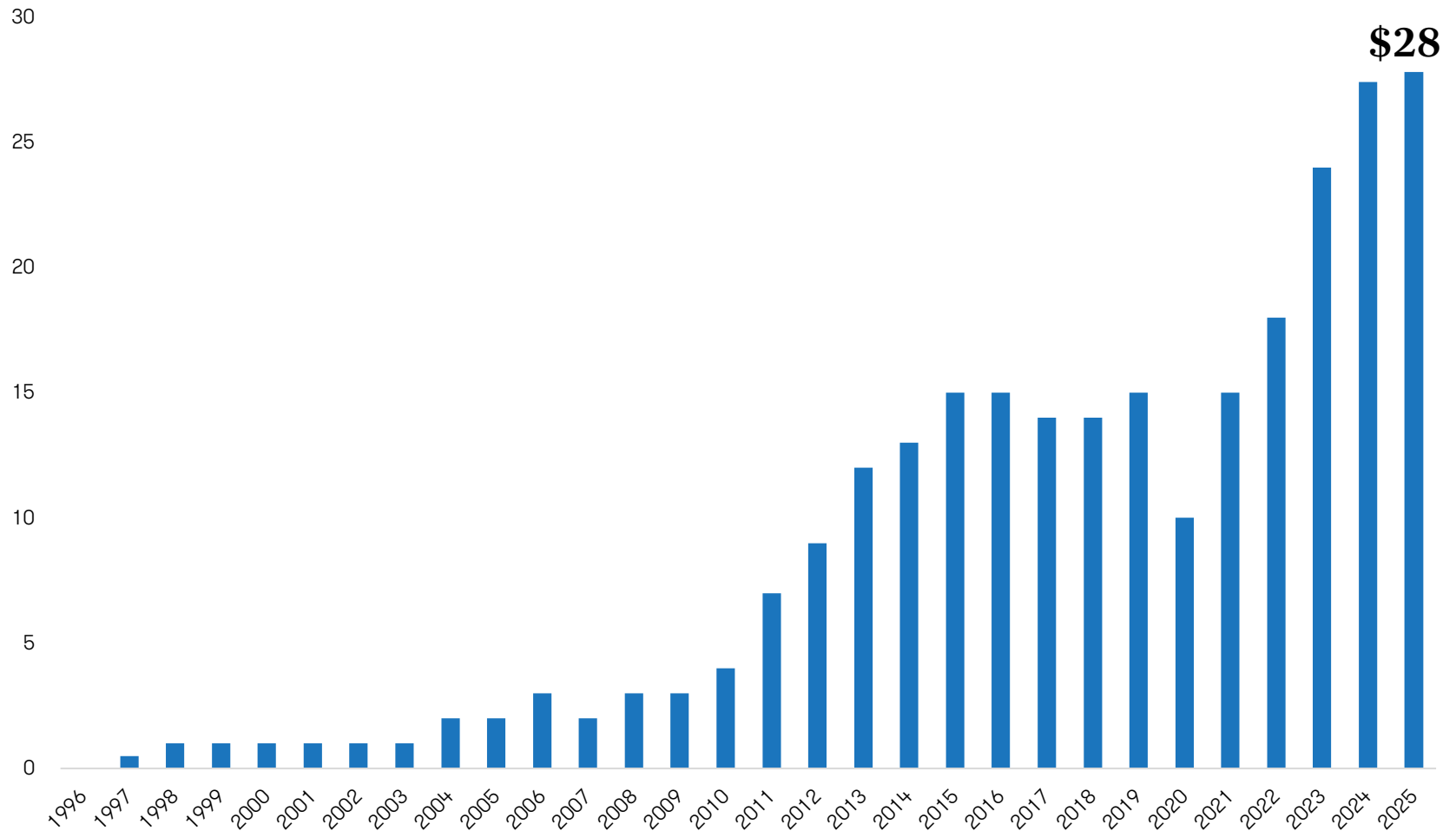
**\$20.5  
billion**

in fee-earning AUM<sup>1</sup>

## 6 Private Vehicles

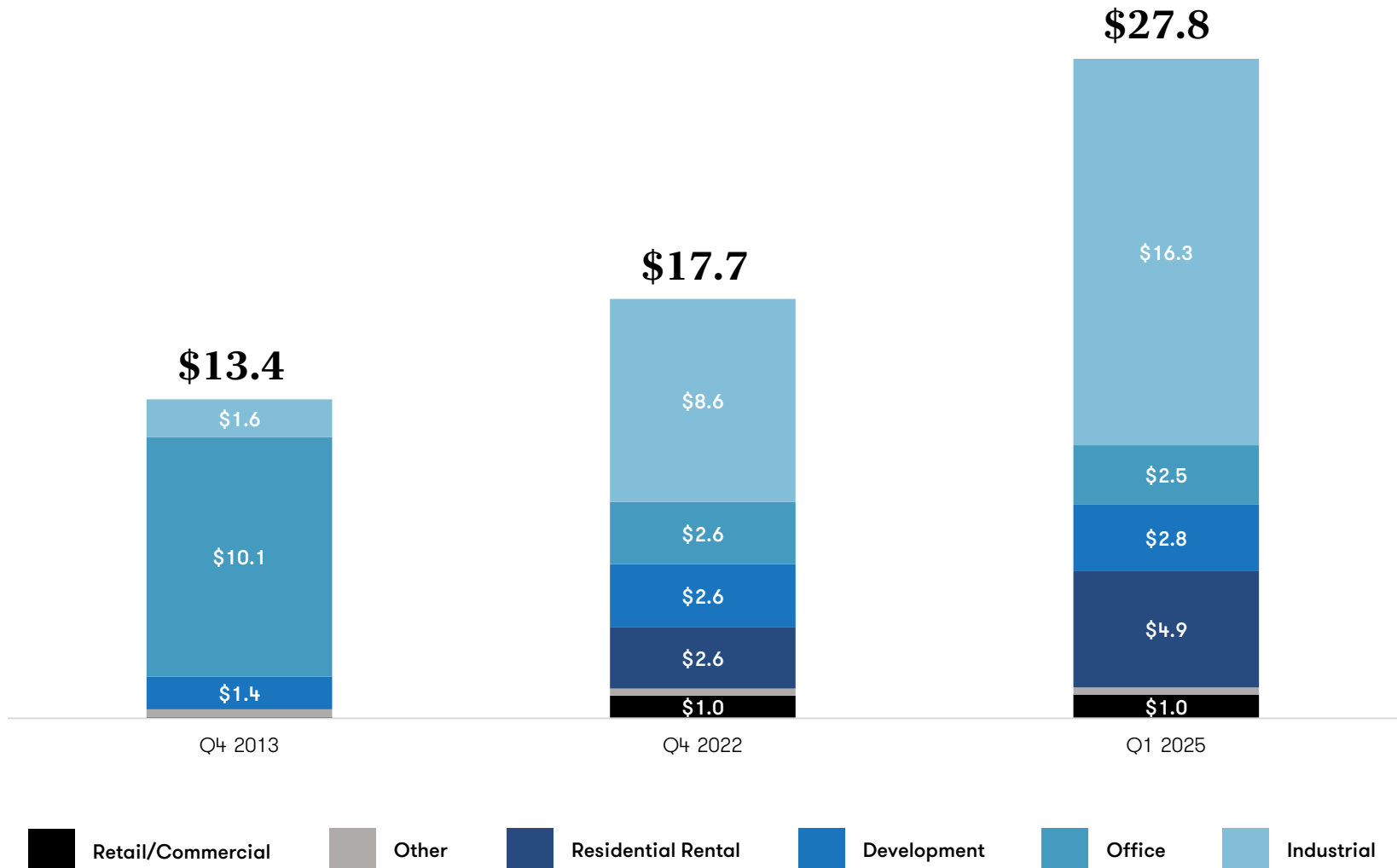
- Dream Summit Industrial JV
- Dream Impact Fund
- Dream U.S. Industrial Fund
- Dream Europe Multi-Family
- Dream U.S. Multi-Family JV
- Dream Canadian Multi-Family JV

## Growth in Assets Under Management<sup>1</sup> (\$B)

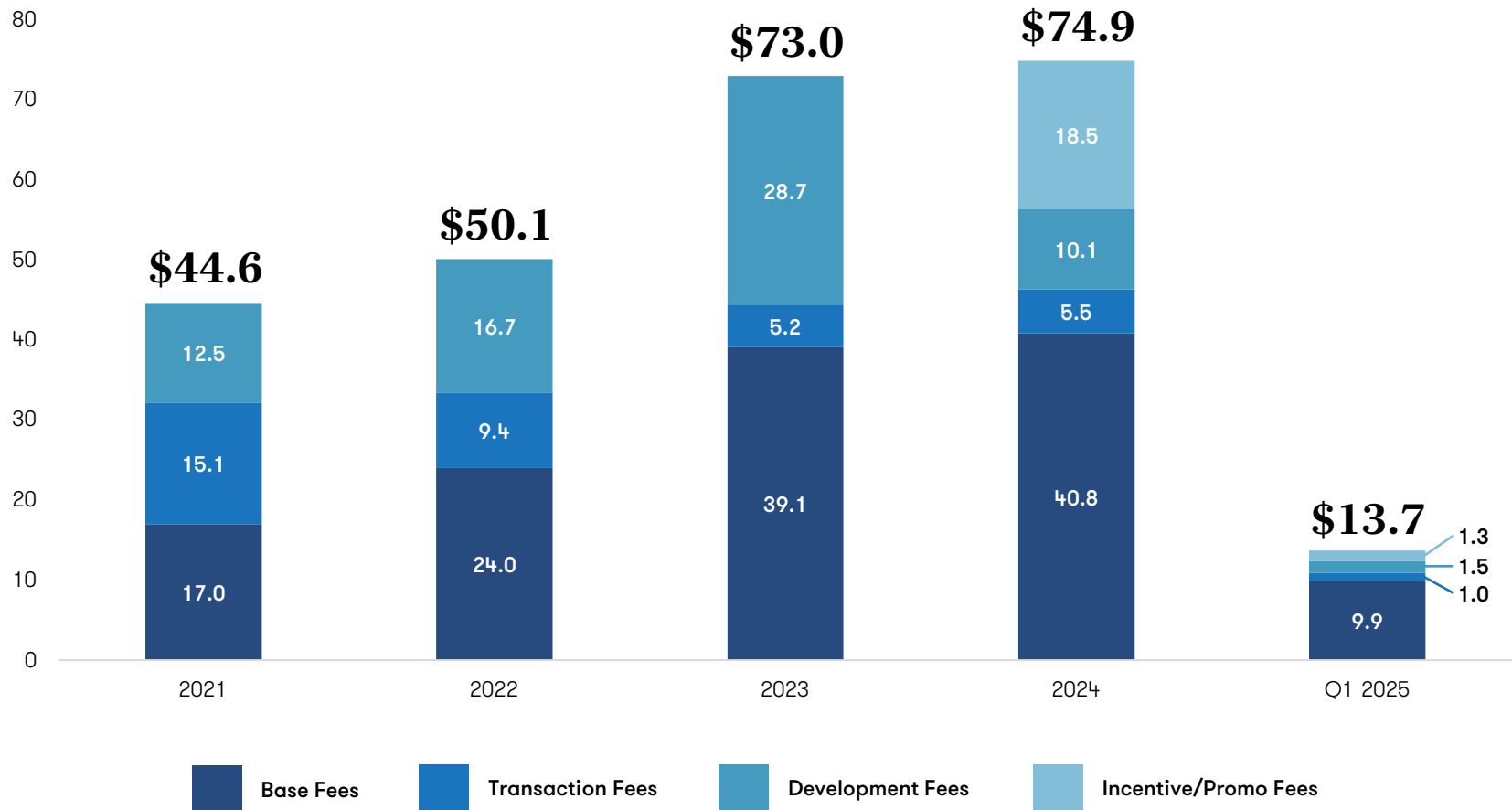


**\$28**

## Assets Under Management<sup>1</sup> by Asset Class (\$B)

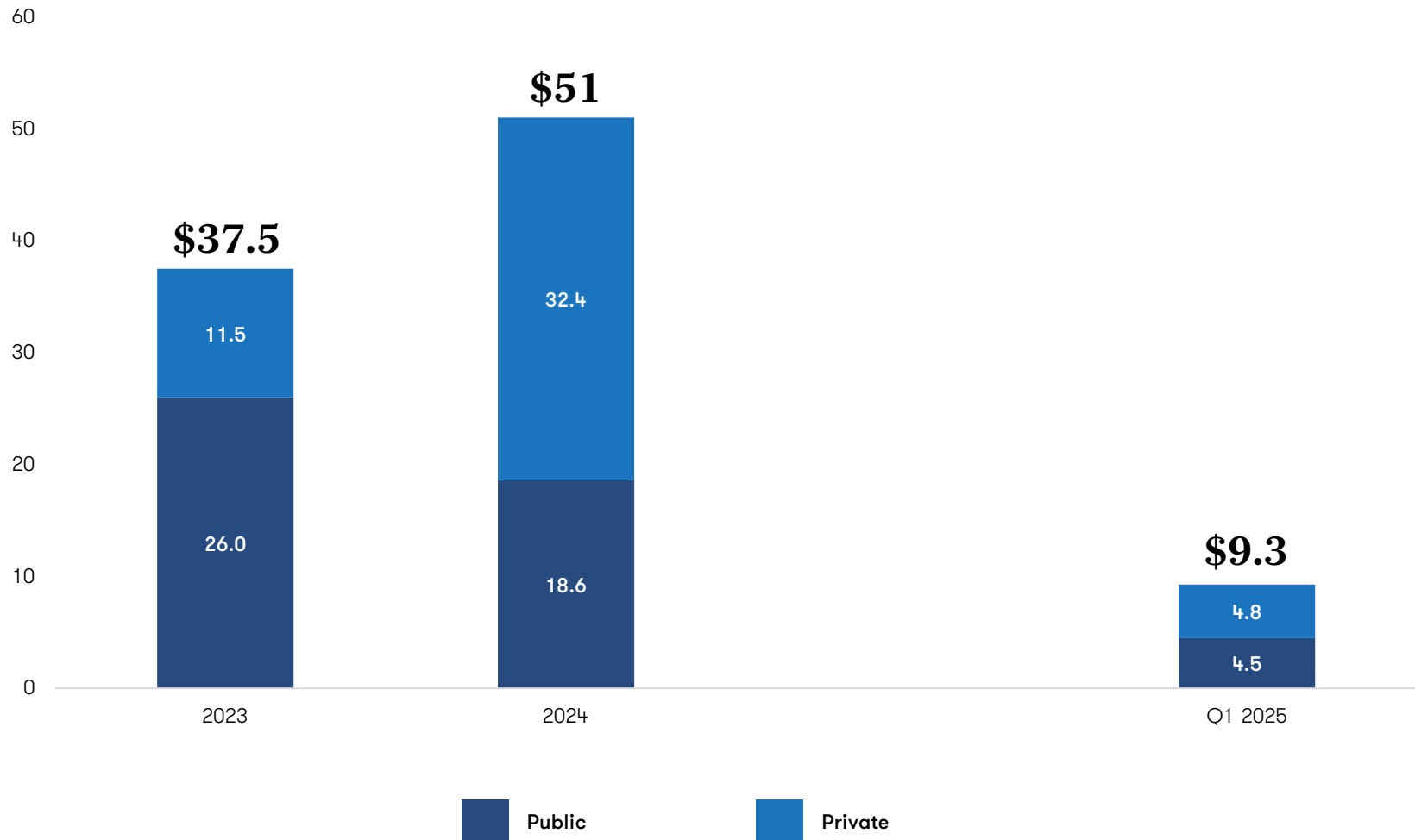


## Revenue by Fee Type (\$M)



Dream has a demonstrated track record for growing our **recurring fee streams**

## Net Margin by Contract Type<sup>1</sup> (\$M)



*Note 1 – Net Margin by Contract Type is a non-GAAP financial measure, not a standardized financial measure under IFRS Accounting Standards and might not be a comparable to similar measures disclosed by other issuers. Please refer to "Non-IFRS Measures and Other Disclosures" section of this presentation.*



# Western Canada Development

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**\$77.9**  
million

2024 net margin<sup>1</sup>

**~8,700**  
acres

in Western Canada

## Overview

# 8,700 acres

of land available for development in Western Canada

Our most valuable land positions include **Brighton (*Holmwood*)** in Saskatoon and **Alpine Park (*Providence*)** in Calgary.



**3,019**  
acres

Saskatoon, SK

**3,224**  
acres

Regina, SK



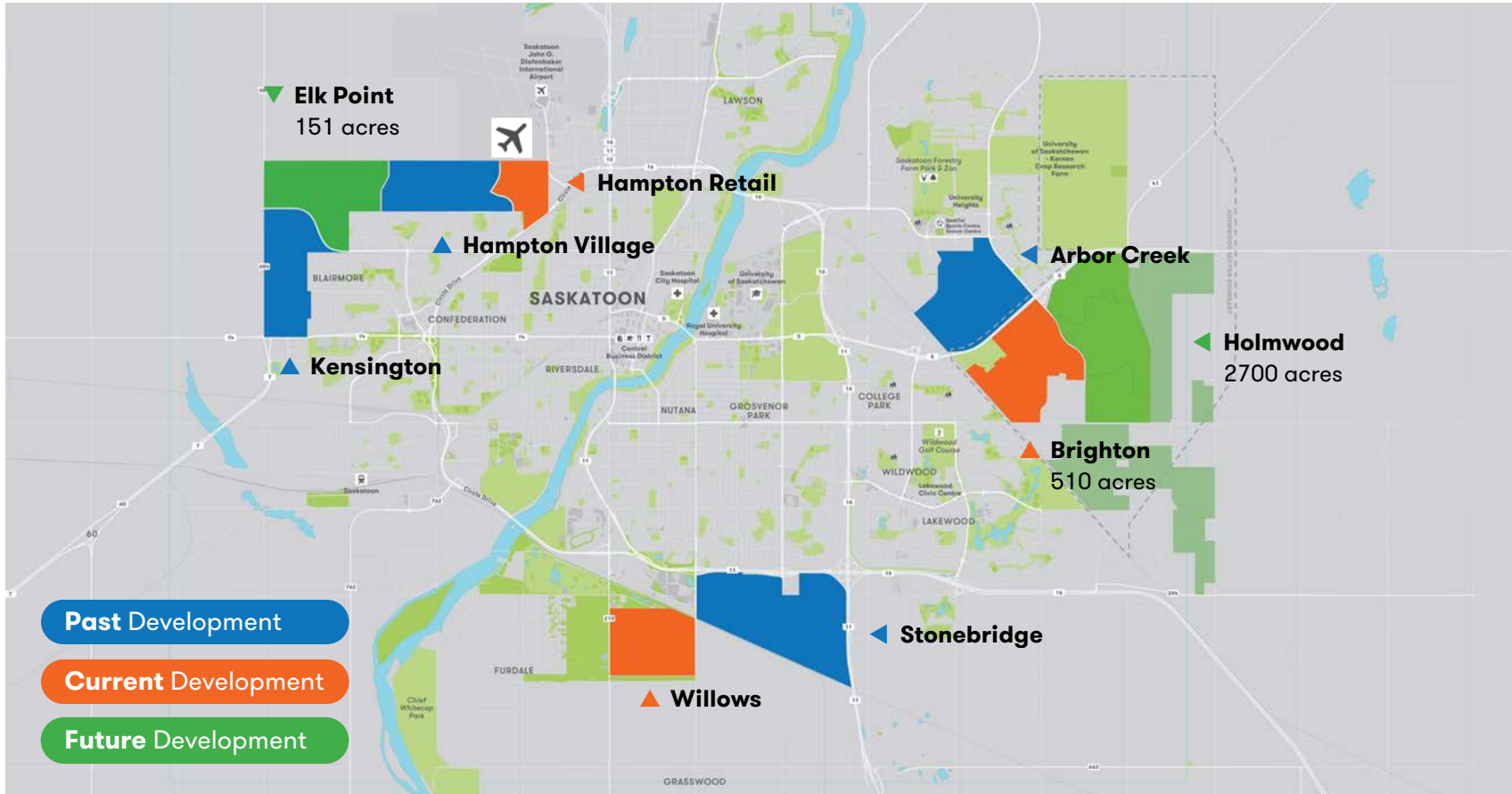
**1,737**  
acres

Calgary, AB

**682**  
acres

Edmonton, AB

# Saskatoon



**Dream owns ~3,000 acres in Saskatoon.**

**Brighton (Holmwood)** is our **most valuable position** in Saskatoon with the community comprising over **50% market share**.

# Holmwood Suburban Centre



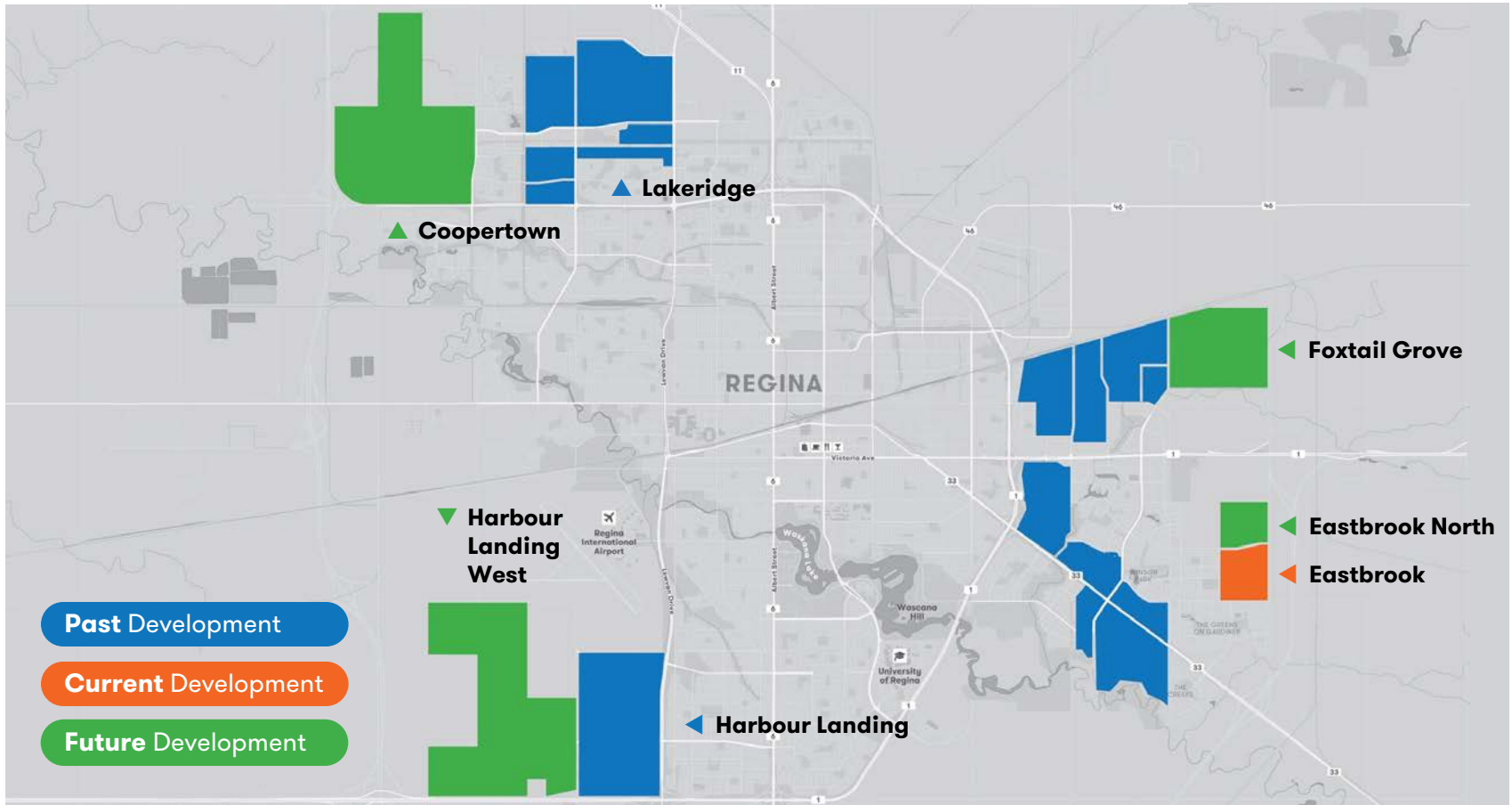
**1,100**  
acre  
development

**~250**  
net commercial  
parcels

**4,200**  
total dwellings

**2024-36**  
buildout timeline

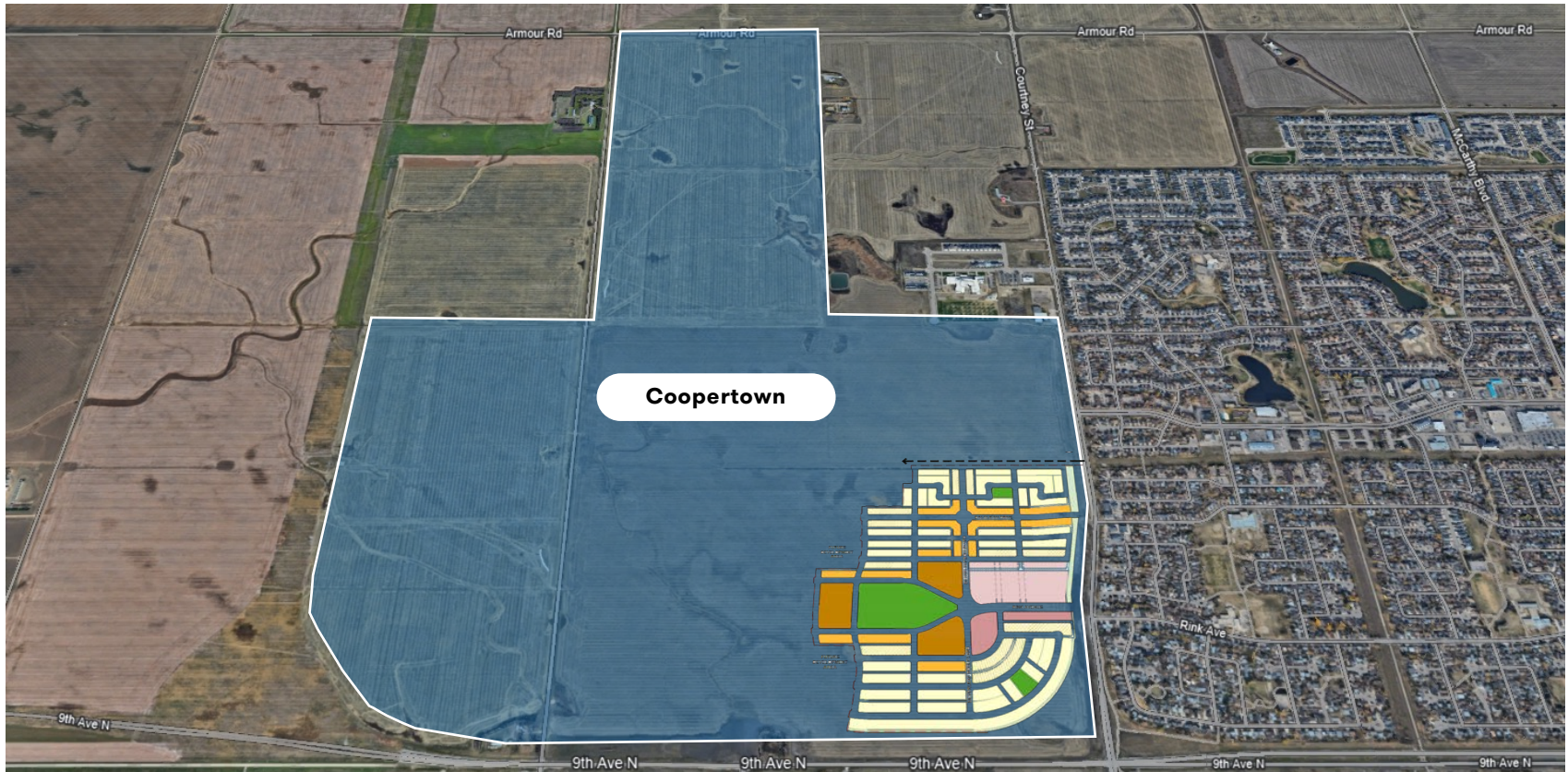
# Regina



**Dream owns ~3,200 acres in Regina.**

We will be starting our new community called **Coopertown (1,250 acres)** in the next year.

# Coopertown, Regina



**1,250**  
acre  
development

**~21,000**  
residents

**~8,800**  
total dwellings

**2025-45**  
buildout timeline

# Alpine Park, Providence Area Structure Plan



**1,520**  
acres

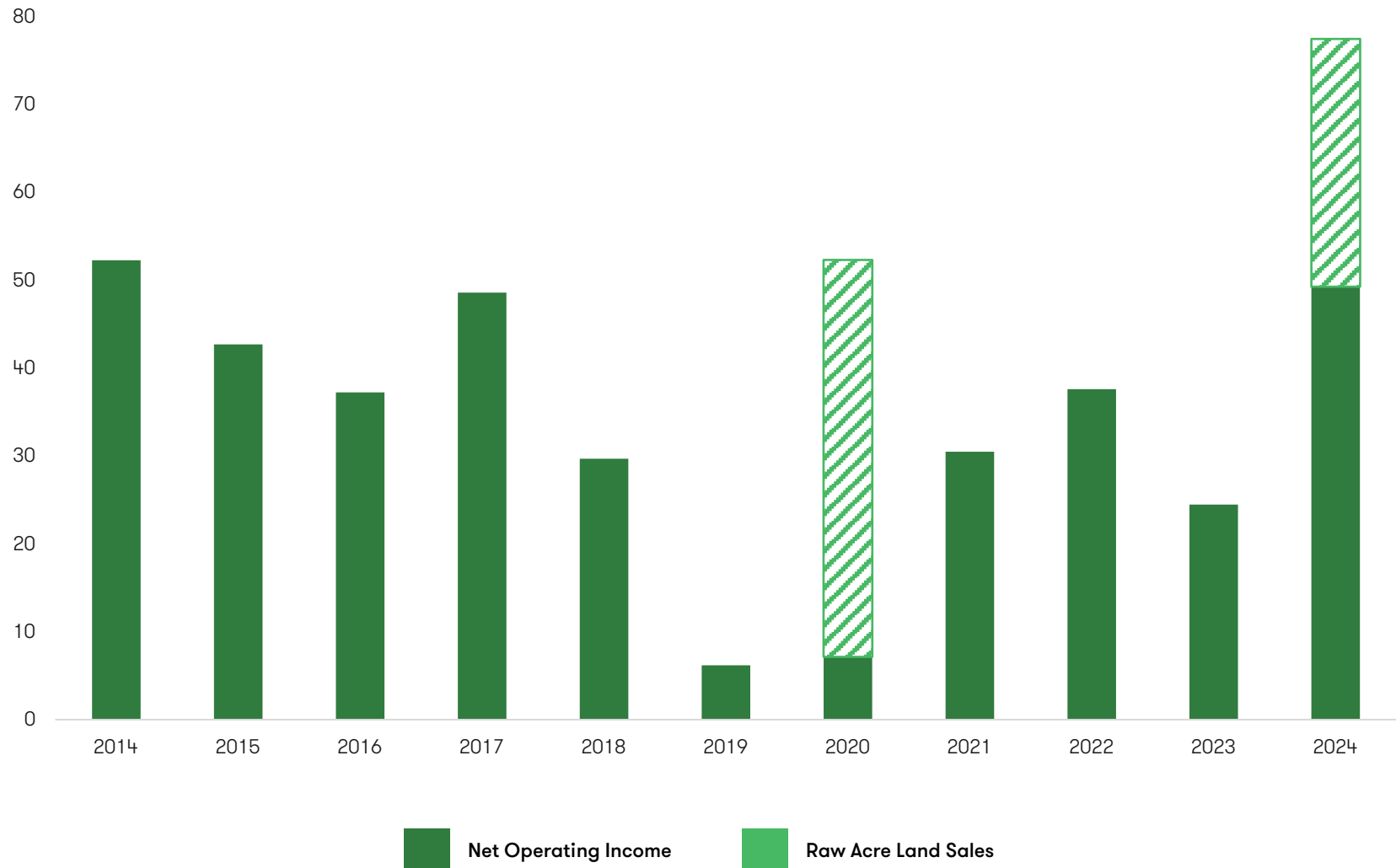
left for development

**50,000**  
future residents

**~1,720**  
acres

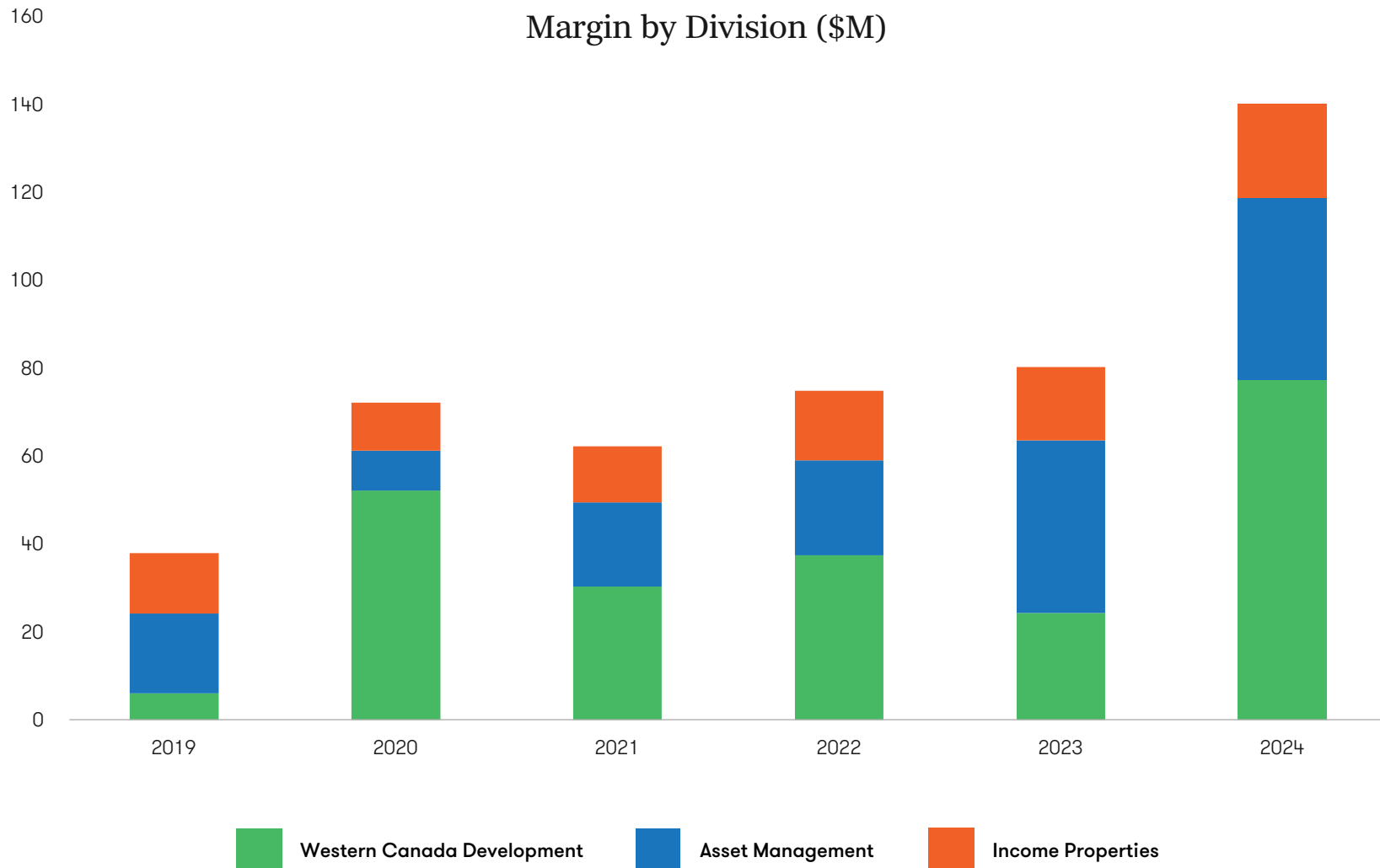
total originally owned

## Historical Land Net Margin<sup>1</sup> (\$M)



Note 1 - Net margin in 2020 included the sale of 480-acres in Glacier Ridge and 2024 included the sale of an 80% interest in 146 acres in Edmonton.

# Growing Margins from our Strongest Divisions





# Corporate and Other

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Equity interest in

**4**  
Dream Group  
entities

**4+**  
million sf

of density in urban  
development lands<sup>1</sup>

**168**  
rooms

across 3 boutique hotels

# Boutique Hotel Portfolio



**3**

boutique hotels

**168**

rooms

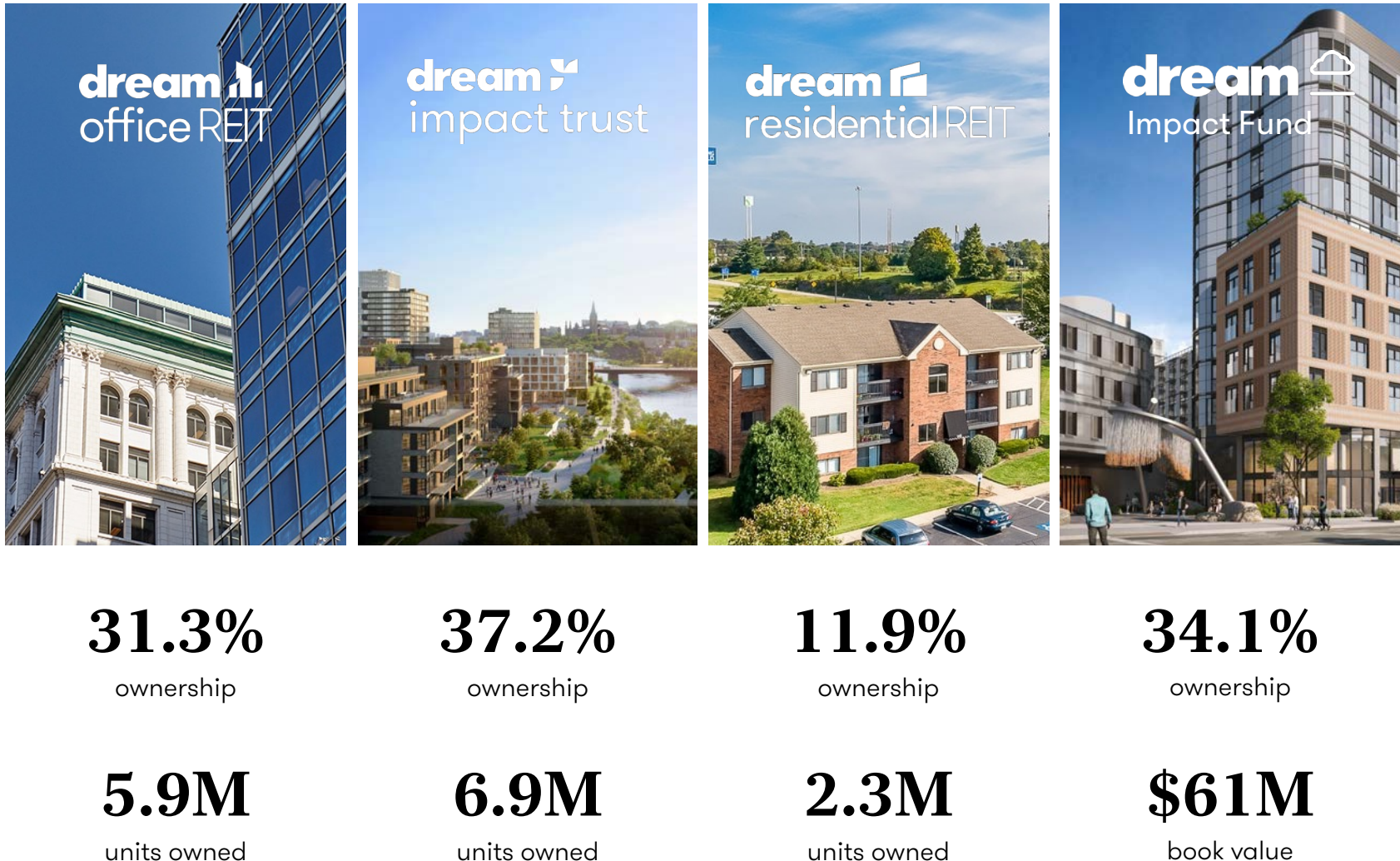
**7**

on-site food and  
beverage outlets

**9,000 sf**

of dedicated event  
space

# Dream Group Unit Holdings<sup>1</sup>



Note 1 – As at March 31, 2025.

# Urban Development – National Capital Region



**1.8**  
**million sf**  
of future density<sup>1</sup>

**1,300+**  
residential units<sup>1</sup>

# Urban Development – Greater Toronto Area



**2.3**  
million sf  
of future density<sup>1</sup>

**2,300+**  
residential units<sup>1</sup>

# Michael Cooper

Chief Responsible Officer





# Net Asset Value

# What happened to Toronto since 2021?

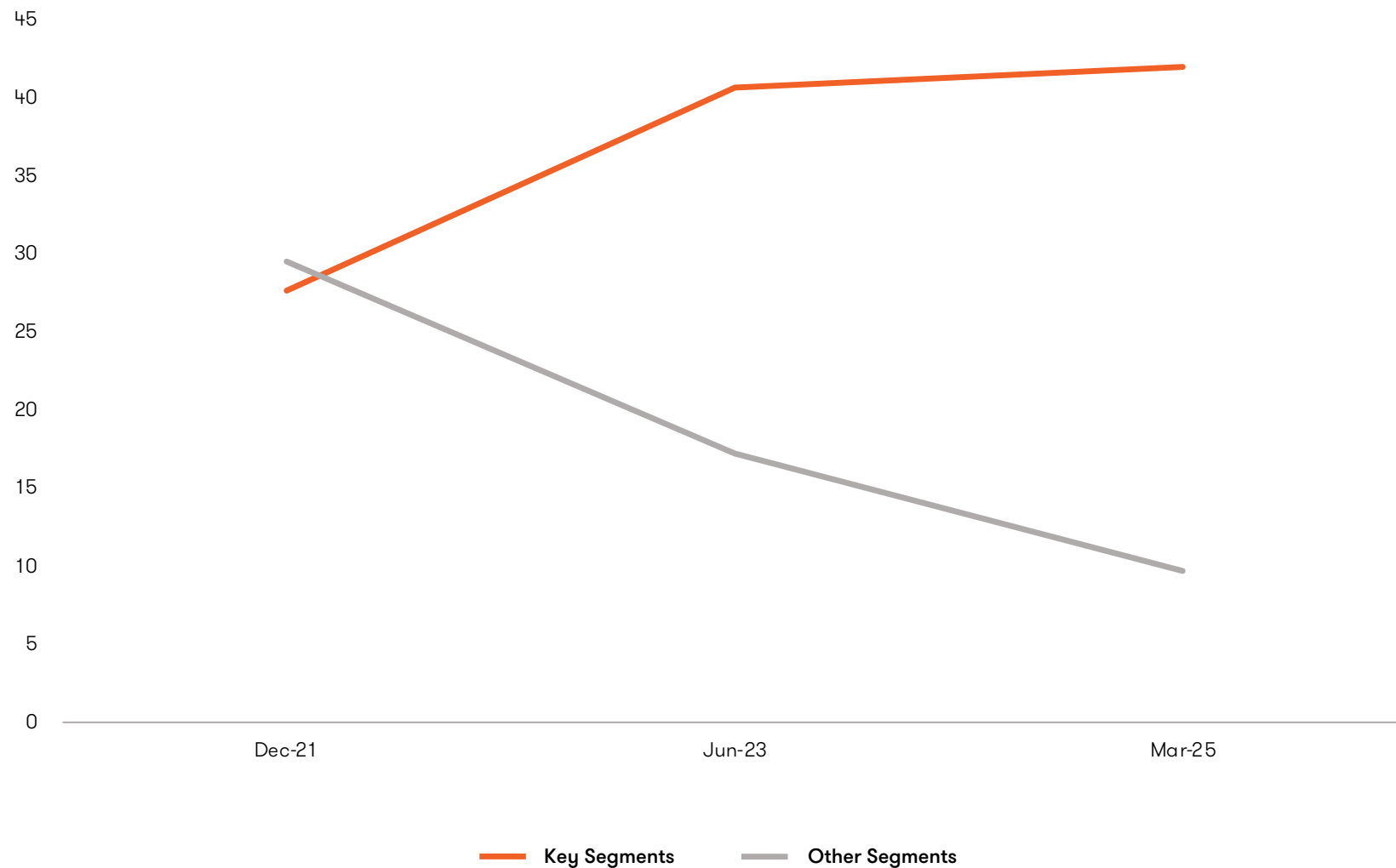


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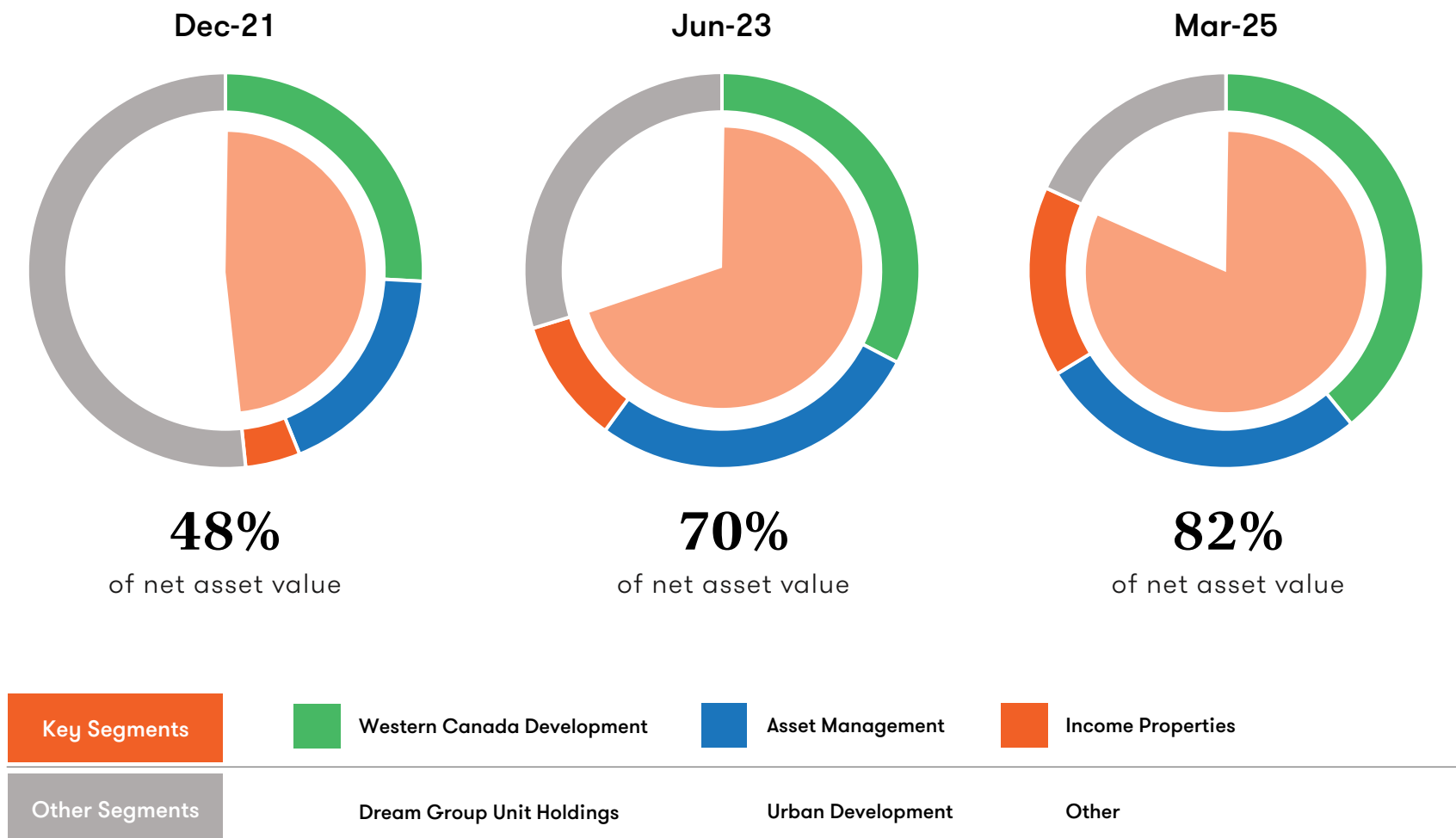
Between December 2021 and today, the value of our investments in Dream Office REIT, Dream Impact Trust, and our urban development land holdings in Toronto declined by over \$600 million...

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## Value of our Key Segments (\$ per share)



# Our core segments comprise a growing share of our NAV



# March 31, 2025 NAV per Share<sup>1</sup>

**\$52**

NAV per share



Mar-25

*Note 1 – Net Asset Value (or NAV) is a non-GAAP financial measure and NAV per share is a non-GAAP ratio, not standardized financial measures under IFRS Accounting Standards and might not be a comparable to similar measures disclosed by other issuers. Please refer to "Non-IFRS Measures and Other Disclosures" section of this presentation.*

# March 31, 2025 NAV per Share<sup>1</sup>

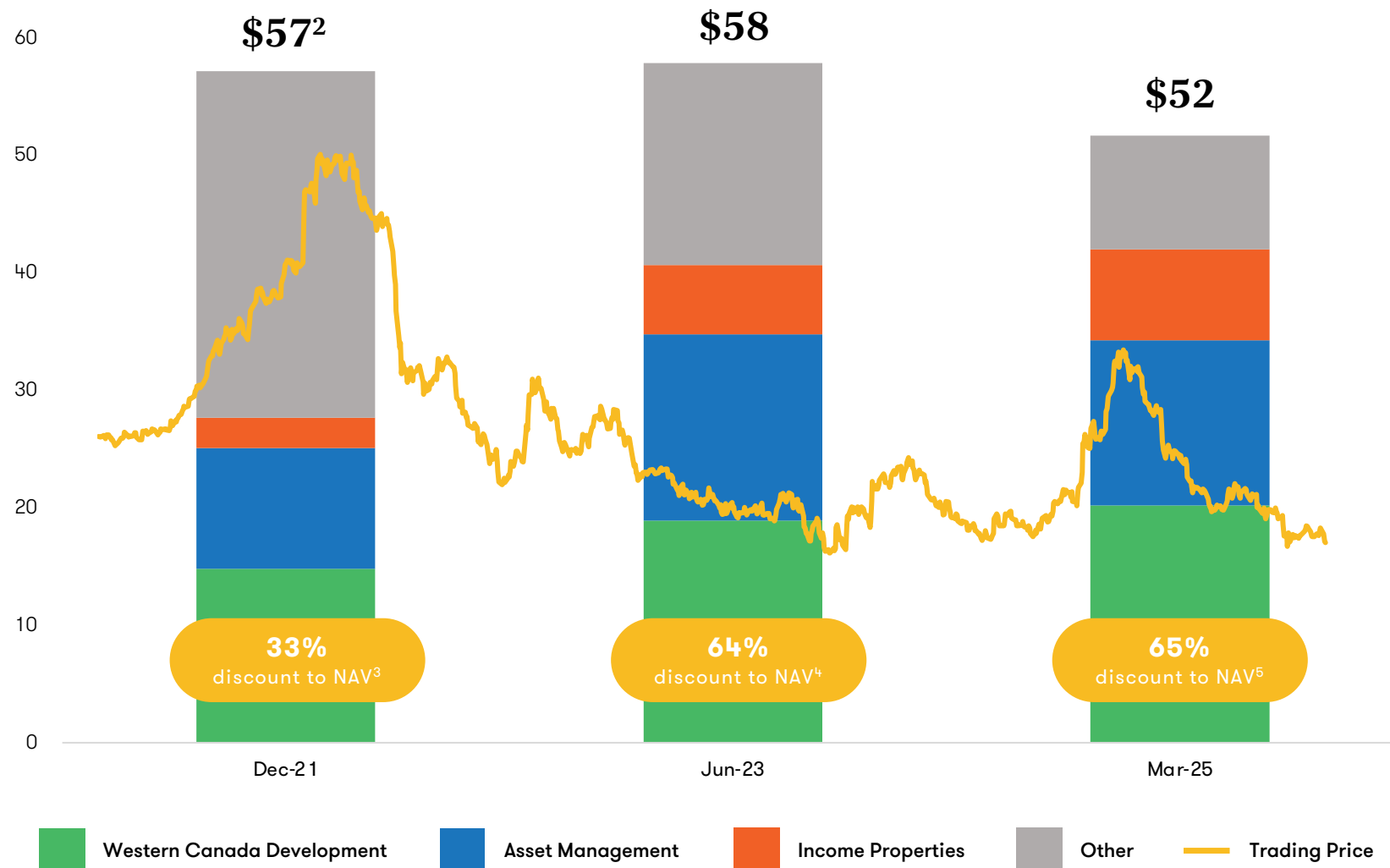
**\$52**  
NAV per share



**\$42**  
per share  
in our key segments

Mar-25

# Comparison of Historical Net Asset Value<sup>1</sup> and Trading Price



Note 1 – Refer to this presentation's "Non-IFRS Measures and Other Disclosures" section for further details on this specified financial measure.

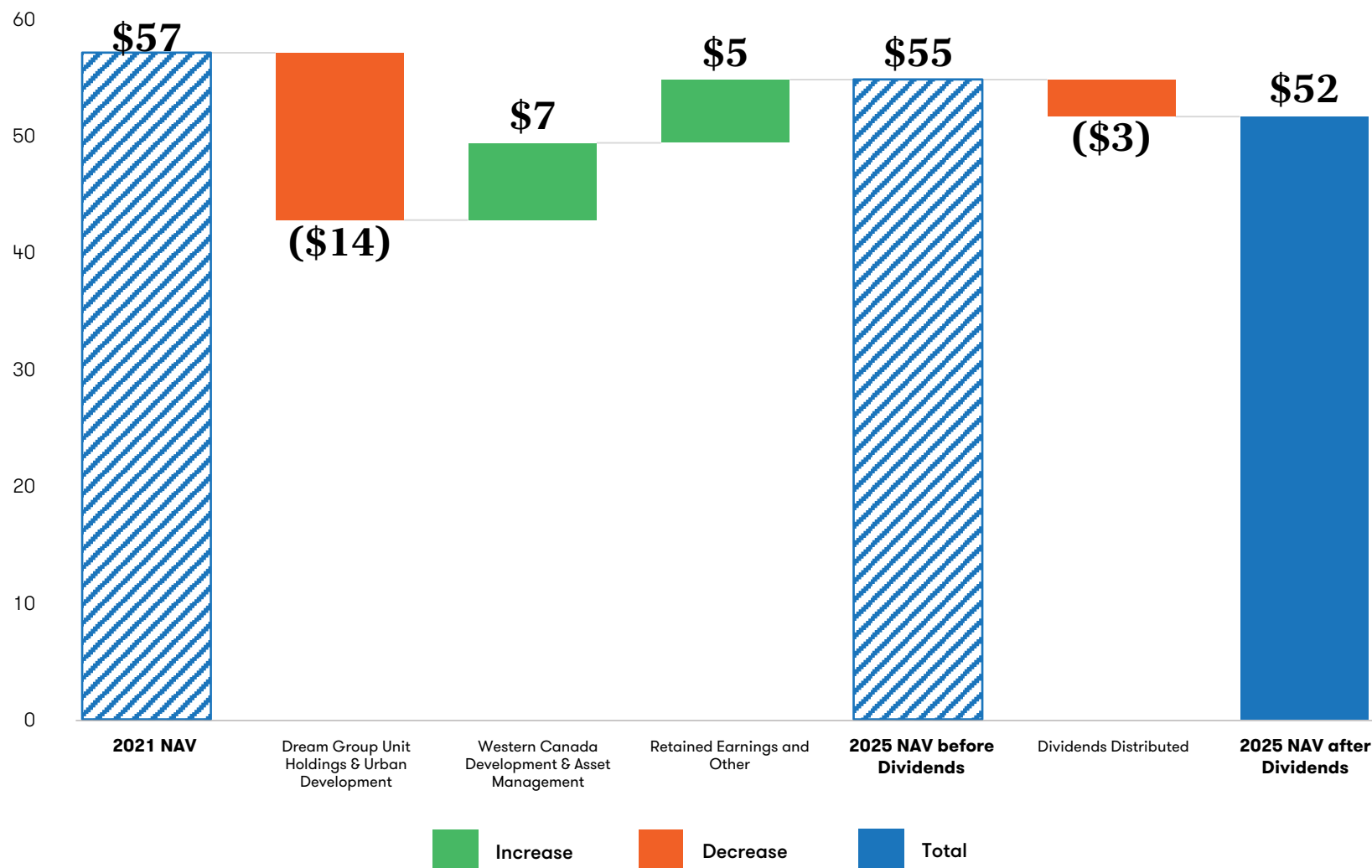
Note 2 – Prior December 31, 2021 net asset value has been adjusted to reflect current methodology for presentation of non-controlling interest.

Note 3 – Trading price as of December 31, 2021

Note 4 – Trading price as of June 30, 2023

Note 5 – Trading price as of May 26, 2025.

# Comparison of December 31, 2021 vs. March 31, 2025 NAV<sup>1</sup> (\$ per share)



Note 1 - Refer to this presentation's "Non-IFRS Measures and Other Disclosures" section for further details on this specified financial measure.

# Continuity from March 31, 2025 Book Value<sup>1</sup> to Net Asset Value<sup>2</sup> (\$ per share)



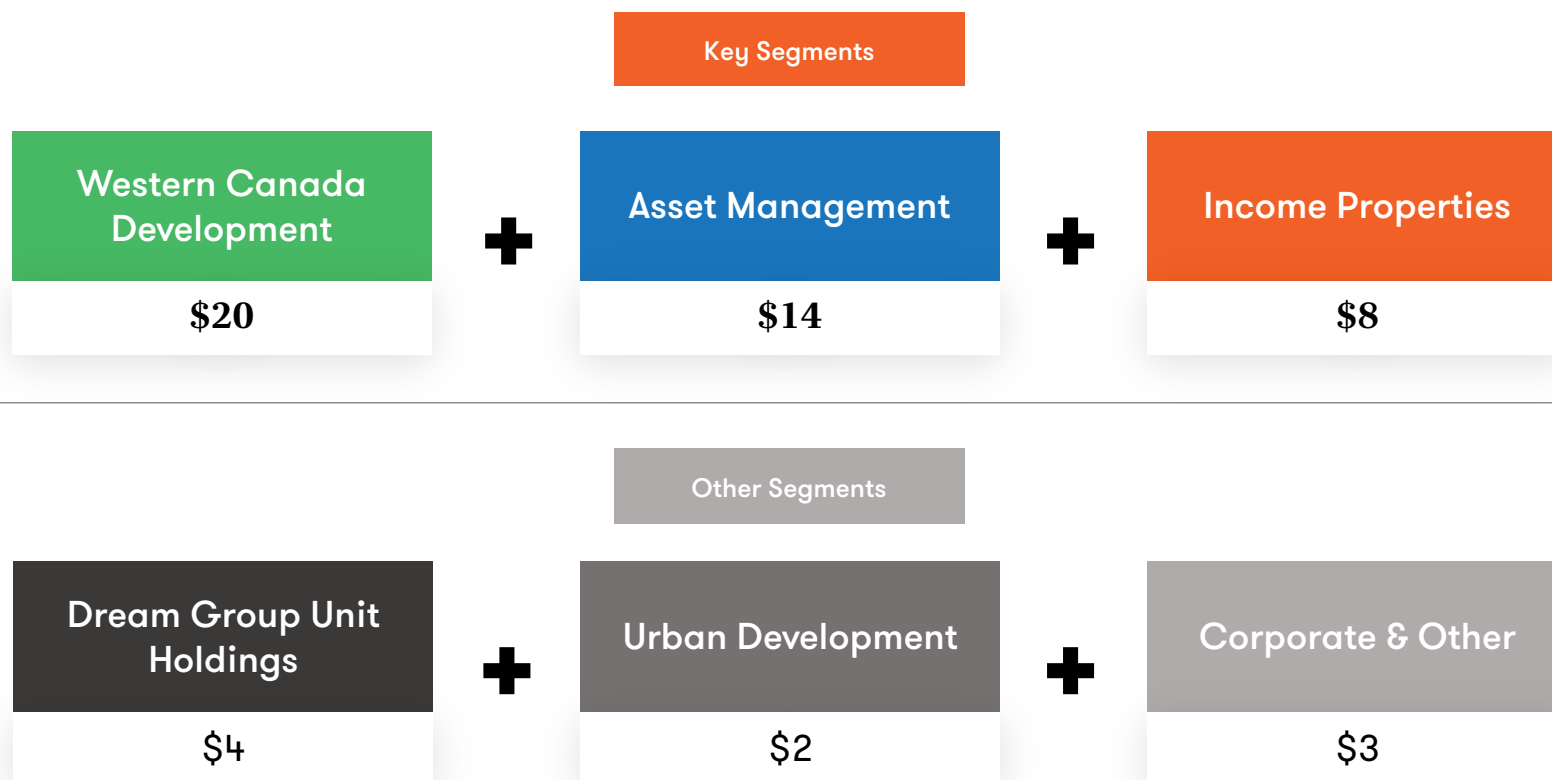
*Note 1 – Book Value and Book Value per Share are non-GAAP financial measures, not standardized financial measures under IFRS Accounting Standards and might not be a comparable to similar measures disclosed by other issuers. Please refer to "Non-IFRS Measures and Other Disclosures" section of this presentation.*

*Note 2 – Refer to this presentation's "Non-IFRS Measures and Other Disclosures" section for further details on this specified financial measure.*

# Valuation Approach

A sum of the parts valuation is the most appropriate approach to derive the net asset value of Dream's unique business segments

Illustrative valuation approach points to a NAV of \$52 per share<sup>1</sup>



## March 31, 2025 Balance Sheet at Fair Market Value

<i>in \$ millions unless stated otherwise</i>	Assets at Book Value <sup>1</sup>	Market Value Adjustment	Assets at FMV	Debt & Other Liabilities <sup>1</sup>	Net Asset Value <sup>3</sup>	NAV Per Share <sup>3</sup>
Western Canada Development	\$532.5	\$520.0	\$1,052.5	(\$196.4)	\$856.2	\$20.19
Asset Management	\$43.0	\$552.2	\$595.2	-	\$595.2	\$14.03
Income Properties	\$843.2	-	\$843.2	(\$501.6)	\$341.6	\$8.06
Dream Group Unit Holdings	\$393.0	(\$176.6)	\$216.5	(\$56.0)	\$160.5	\$3.78
Urban Development	\$360.7	-	\$360.7	(\$259.6)	\$101.1	\$2.38
Corporate & Other	\$562.4	-	\$562.4	(\$426.6)	\$135.8	\$3.20
<b>Total</b>	<b>\$2,734.9</b>	<b>\$895.7</b>	<b>\$3,630.6</b>	<b>(\$1,440.1)</b>	<b>\$2,190.4</b>	<b>\$51.64</b>

There is a lot of value not currently reflected on our balance sheet and trading price. Based on an illustrative and conservative sum of the parts valuation, we believe Dream is currently trading at a 65% discount relative to its NAV<sup>2</sup>.

Note 1 – Supplemental balance sheet as of March 31, 2025.

Note 2 – Trading price as of May 26, 2025.

Note 3 – Refer to this presentation's "Non-IFRS Measures and Other Disclosures" section for further details on this specified financial measure.

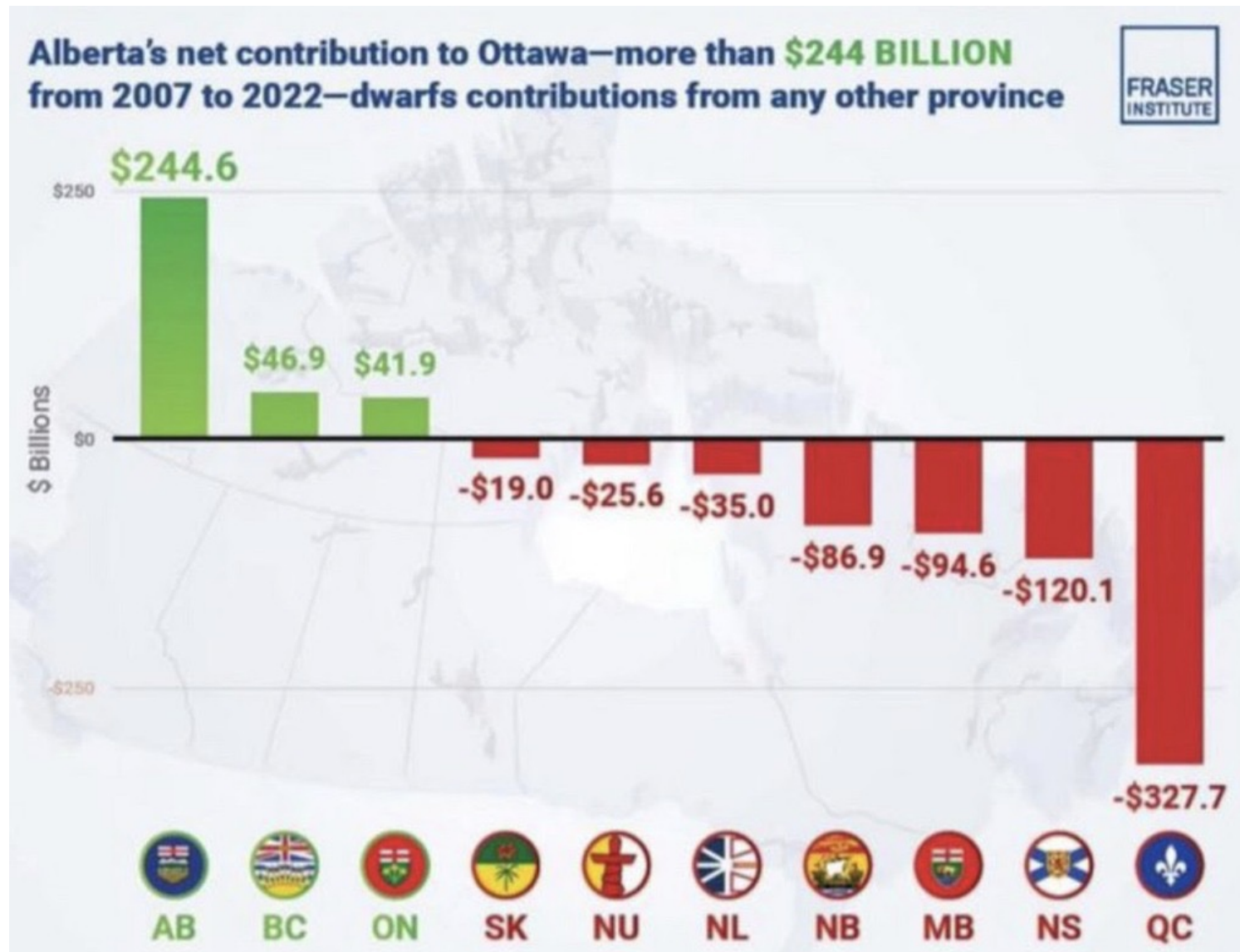
## Potential Upside

- ✓ Our income property portfolio is growing rapidly with returns from income, attractive development returns, and continuing income growth
- ✓ Asset management will continue to grow from existing mandates with potential for new mandates that have a significant impact on earnings
- ✓ Continued growth in western Canada including commencing new communities and continuing to add our income properties with new rental developments that requires minimal new equity
- ✓ Prime urban developments in Toronto with low cost base and upside for development of apartments with government programs
- ✓ Dream group unit holdings reflect very low valuations with substantial upside should office revert even a little to the mean as well as development



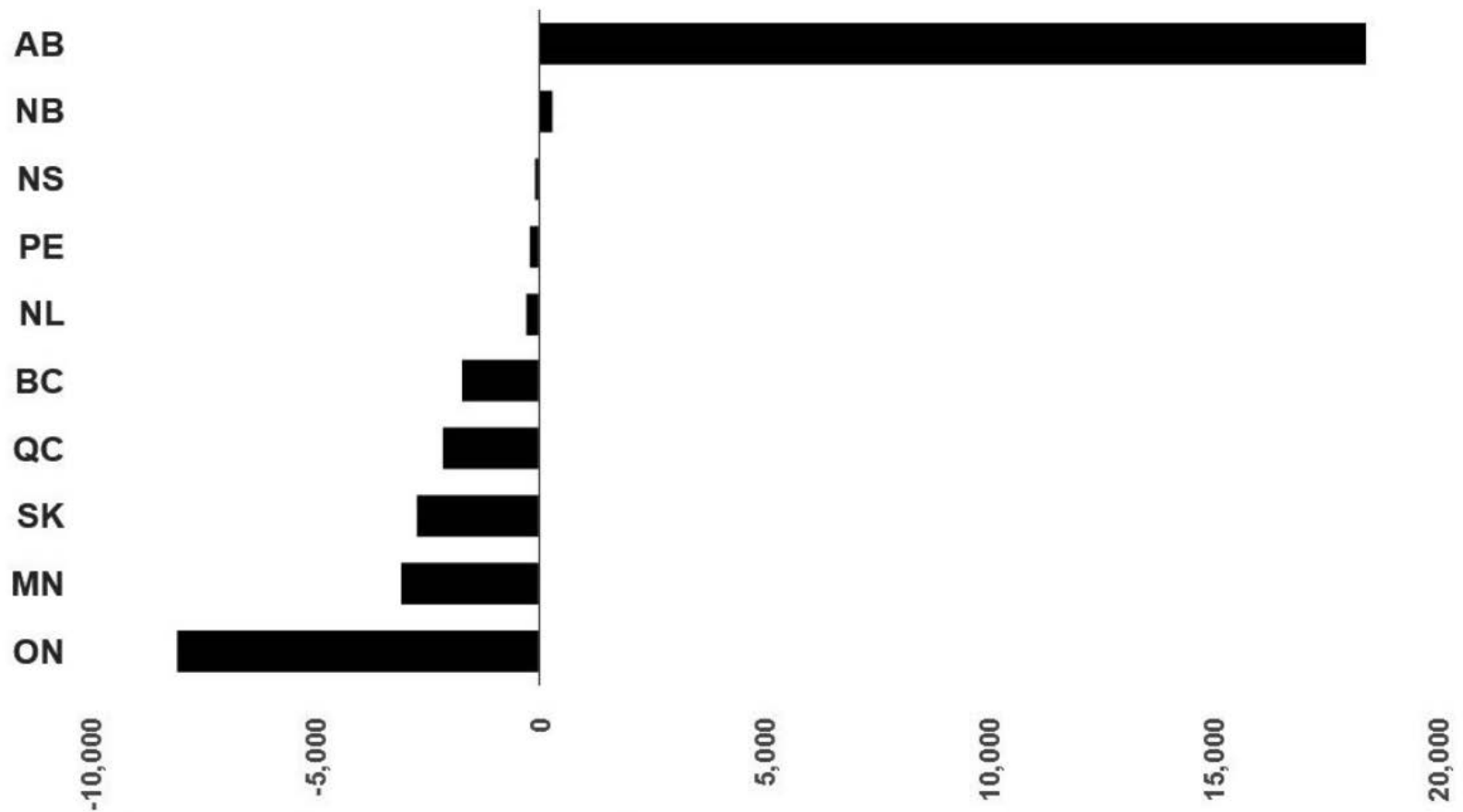
# Q&A

# Alberta



# Interprovincial Migration

*Net interprovincial migration of young workers (25 to 44 years old) in 2024.*



*Source: Statistics Canada; Better Dwelling.*



Appendix:

## Income Properties and Net Asset Value

# Income Properties Underway<sup>(1)</sup>

						At 100% project-level		At Dream's Standalone Share	
Project	City	Type	Status/type	Dream Standalone Ownership	Initial occupancy date	Total Res. Units	Commercial and Retail GFA	Total Res. Units at Completion	Total commercial & retail GLA
Voda	Ottawa	Multi-family	Completed and Under lease up	50%	2024	315	9,479	158	4,740
Brighton Towns on Delainey (Block 124)	Saskatoon	Multi-family	Completed and Under lease up	100%	2024	95	—	95	—
Cowessess Road (Block 166)	Saskatoon	Multi-family	Completed and Under lease up	100%	2024	40	—	40	—
The Teal (Block JK Townhome Rentals)	Saskatoon	Multi-family	Completed and Under lease up	100%	2024	15	—	15	—
Taube Avenue (Block 160 & 161)	Saskatoon	Multi-family	Completed and Under lease up	100%	2025	20	—	20	—
The Heron (Brighton Village Rentals III)	Saskatoon	Multi-family	Completed and Under lease up	100%	2025	139	—	139	—
Brighton Village Rentals IV	Saskatoon	Multi-family	Under Construction	100%	2027	104	13,000	104	13,000
Alpine Block 28	Calgary	Retail	Under Construction	100%	2026	—	60,000	—	60,000
Brighton Retail Expansion	Saskatoon	Retail	Under Construction	50%	2026	—	17,000	—	8,500
Alpine Park Block 4	Calgary	Multi-family	Under Construction	100%	2027	169	—	169	—
Zibi Block 204	Ottawa	Multi-family	Under Construction	100%	2027	244	13,101	244	13,101
Odenak	Ottawa	Multi-family	Under Construction	33%	2027	475	29,381	158	9,794
Block 129 TH Rental	Saskatoon	Multi-family	2025 Construction Start	100%	2026	86	—	86	—
BVR 5 Apartment + TH	Saskatoon	Multi-family	2025 Construction Start	100%	2027	96	11,500	96	11,500
Zibi Block 1	Gatineau	Multi-family	2025 Construction Start	50%	2028	227	2,569	114	1,285
Brighton Village Rentals Block 191 (SF)	Saskatoon	Multi-family	2025 Construction Start	100%	2027	28	—	28	—
<b>Total</b>						<b>2,053</b>	<b>156,030</b>	<b>1,465</b>	<b>121,920</b>

## March 31, 2025 Balance Sheet at Fair Market Value

<i>in \$ millions unless stated otherwise</i>	Assets at Book Value <sup>1</sup>	Market Value Adjustment	Assets at FMV	Debt & Other Liabilities <sup>1</sup>	Net Asset Value <sup>3</sup>	NAV Per Share <sup>3</sup>
Western Canada Development	\$532.5	\$520.0	\$1,052.5	(\$196.4)	\$856.2	\$20.19
Asset Management	\$43.0	\$552.2	\$595.2	—	\$595.2	\$14.03
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Note 1 – Supplemental balance sheet as of March 31, 2025.

Note 2 – Trading price as of May 26, 2025.

Note 3 – Refer to this presentation's "Non-IFRS Measures and Other Disclosures" section for further details on this specified financial measure.

# Valuation Approach: Western Canada Development

<i>In \$ millions unless stated otherwise</i>	Acres	Valuation Driver	Valuation Methodology	Asset at Book Value	Market value adjustments	Asset at Fair Market Value	FMV Per Share
Land held for development	8,376	\$95,000	per acre	\$330.3	\$465.4	\$795.7	\$18.76
Land under development		1.4x	book value	\$136.5	\$54.6	\$191.1	\$4.51
Other western Canada development assets				\$65.7		\$65.7	\$1.55
<b>Total Assets</b>				<b>\$532.5</b>	<b>\$520.0</b>	<b>\$1,052.5</b>	<b>\$24.82</b>
Debt <sup>1</sup>				(\$196.4)		(\$196.4)	(\$4.63)
<b>Net Asset Value</b>				<b>\$336.1</b>		<b>\$856.2</b>	<b>\$20.19</b>

Dream owns almost 8,700 acres of land in Saskatoon and Regina, Saskatchewan and Calgary and Edmonton, Alberta. These assets are held at a very low historic cost on the balance sheet and have an average acquisition year of 2011 and average purchase price of under \$40,000 per acre. The current fair market value is in the range of \$95,000-\$120,000 per acre based on transactions, appraisals, and management's view of intrinsic value.

## Valuation Approach: Asset Management

<i>In \$ millions unless stated otherwise</i>	Q1 2025 Margin	Q1 2025 Net Margin Annualized	Valuation Driver*	Asset at Book Value	Market Value Adjustment	Asset at Fair Market Value	FMV Per Share
Public & private contracts	\$9.3	\$37.2	16.0x	\$43.0	\$552.2	\$595.2	\$14.03
<b>Total Assets</b>				<b>\$43.0</b>	<b>\$552.2</b>	<b>\$595.2</b>	<b>\$14.03</b>
Debt				—	—	—	—
<b>Net Asset Value</b>				<b>\$43.0</b>	<b>\$552.2</b>	<b>\$595.2</b>	<b>\$14.03</b>

Dream has asset and development management contracts with the Dream group of companies and private ventures. There is a significant amount of value from these contracts not reflected on our balance sheet. Our asset management agreements typically include incentives or promotes based on performance. Our contract with Dream Industrial REIT alone has \$310.8 million of unrealized incentive fees as of March 31, 2025.

- \*Using a 16x multiple on net margin is similar to assuming:
- a) Half of the incentive fee related to DIR and a 12x multiple on net margin
  - b) Full incentive fee related to DIR and 8x multiple on net margin

# Valuation Approach: Dream Group Unit Holdings

<i>In \$ millions unless stated otherwise</i>	Units Owned	Market Price per Unit <sup>2</sup>	Asset at Book Value <sup>3</sup>	Market Value Adjustment	Trading Value	Per Share
Dream Office REIT	5.9M	\$17.79	\$179.2	(\$73.7)	\$105.5	\$2.49
Dream Impact Trust	6.9M	\$3.00	\$108.1	(\$87.5)	\$20.6	\$0.48
Dream Residential REIT	2.3M	US\$8.80	\$44.9	(\$15.3)	\$29.5	\$0.70
Dream Impact Fund	5.8M	—	\$60.9	—	\$60.9	\$1.44
<b>Total Assets</b>			<b>\$393.0</b>	<b>(\$176.6)</b>	<b>\$216.5</b>	<b>\$5.10</b>
Debt <sup>1</sup>			(\$56.0)		(\$56.0)	(\$1.32)
<b>Net Asset Value</b>			<b>\$337.1</b>		<b>\$160.5</b>	<b>\$3.78</b>

We are using the trading price for the market value of our publicly traded securities which is an objective and conservative approach to come up with our NAV, providing additional value if the discount narrows, our value would increase.

Note 1 – Debt includes 25% allocation of \$225 million non-revolving term facility.

Note 2 – Market price as of March 31, 2025.

Note 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-GAAP financial measures are important measures used by the Company as an indicator of the intrinsic value of the Company.



Appendix:

## Non-IFRS Measures and Other Disclosures

***Specified Financial Measures and Other Disclosures***

*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 share 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.*

*In addition to using financial measures determined in accordance with IFRS, we believe that important measures of operating performance include certain financial measures that are not defined under IFRS. Throughout the MD&A, there are references to certain non-GAAP measures and other specified financial measures, including those described below, which management believes are relevant in assessing the economics of the business of Dream. These performance and other measures are not financial measures under IFRS 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.*

***“Asset Management Revenue”*** represents recurring revenue, less revenue from investment properties and Dream Impact Trust & Consolidation and fair value adjustments. The most directly comparable financial measure to asset management revenue is recurring revenue. This non-GAAP measure is an important measure used by management to assess the profitability of the Company’s asset management business. Asset management revenue for the years ended December 31, 2021, 2022, 2023 and 2024 and for the three months ended March 31, 2025 are calculated and reconciled to recurring revenue as follows:

	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	March 31, 2025
<b>Recurring Revenue</b>	116,766	167,985	213,343	221,240	38,672
Less: Investment Properties Revenue	(61,382)	(104,349)	(120,371)	(126,459)	(20,741)
Less: Dream Impact Trust & Consolidation and fair value adjustments <sup>1</sup>	(10,784)	(13,536)	(19,972)	(19,852)	(4,184)
<b>Asset Management Revenue</b>	<b>44,600</b>	<b>50,100</b>	<b>73,000</b>	<b>74,929</b>	<b>13,747</b>

Note 1 – See below 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.

**"Available liquidity"** represents a non-GAAP measure. For Dream's definition of available liquidity, please refer to the slide titled 'Disclaimers - Specified Financial Measures and Other Disclosures - Dream'. Available liquidity is not a standardized financial measure under GAAP and may not be comparable to similar measures disclosed by other issuers

**"Asset Management Net Operating Income"** represents recurring net operating income, less net operating income from investment properties and Dream Impact Trust & Consolidation and fair value adjustments. The most directly comparable financial measure to asset management net operating income is recurring net operating income. This non-GAAP measure is an important measure used by management to assess the profitability of the Company's asset management business. Asset management net operating income for the years ended December 31, 2023 and 2024 and for the three months ended March 31, 2025 are calculated and reconciled to recurring net operating income as follows:

<b>Asset Management Net Margin</b>	<b>December 31, 2023</b>	<b>December 31, 2024</b>	<b>March 31, 2025</b>
<b>Net Operating Income (NOI)<sup>1</sup></b>	84,802	98,160	13,415
Less: Investment Properties NOI	(41,208)	(51,474)	(6,574)
Less: Dream Impact Trust & Consolidation and fair value adjustments <sup>1</sup>	(5,064)	(5,386)	(781)
<b>Asset Management Net Operating Income</b>	<b>38,530</b>	<b>41,300</b>	<b>6,060</b>
<b>Consists of:</b>			
Public	25,990	18,550	4,470
Private	11,500	33,080	4,840
Development & Other NOI	1,040	(10,330)	(3,250)
	<b>38,530</b>	<b>41,300</b>	<b>6,060</b>

Note 1 – See below 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.

**"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 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.

**"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-GAAP financial measures are important measures used by the Company as an indicator of the intrinsic value of the Company.

**"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. 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.

**"Dream standalone"** represents the results of Dream, excluding the impact of Dream Impact Trust's consolidated results and adjustments to reflect Dream's direct ownership of our partnerships. Refer to the "Segmented Assets and Liabilities" and "Segmented Statement of Earnings" sections of this MD&A for a reconciliation of Dream standalone to the results in 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 equity accounted investments; and
3. Adjusts for the defeased portion of Distillery District mortgage debt and eliminates the associated bond portfolio/restricted cash.

**"Standalone Book Equity"** is a non-GAAP financial measure that represents shareholders' equity attributable to Dream on a non-consolidated basis. This metric excludes the impact of Dream Impact Trust and consolidation and fair value adjustments. It is intended to reflect how management measures the equity value of the core business operations of Dream.

**"Standalone Book Equity per unit"** is a non-GAAP ratio and is calculated as Standalone Book Shareholders' Equity divided by the number of Class A subordinate voting shares and Class B common shares of Dream outstanding as of that date. Standalone Book Equity per unit as of March 31, 2025 is calculated below.

**"Investment Properties net operating income"** represents recurring net operating income, less net operating income from asset management and recreational properties and Dream Impact Trust & Consolidation and fair value adjustments. The most directly comparable financial measure to net operating income for recurring asset income is gross margin. This non-GAAP measure is an important measure used by management to assess the profitability of the Company's recurring income properties segment. Investment Properties Net Operating Income for the years ended December 31, 2020, 2021, 2022, 2023 and 2024 are calculated and reconciled to gross margin as follows:

	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024
<b>Recurring Net Operating Income (NOI)<sup>1</sup></b>	27,222	40,415	63,574	84,802	98,160
Less: Asset Management NOI	(9,120)	(18,160)	(19,690)	(38,530)	(41,300)
Less: Recreational Properties NOI	(1,231)	(7,596)	(21,984)	(20,995)	(28,464)
Less: Dream Impact Trust & Consolidation and fair value adjustments <sup>1</sup>	(5,971)	(659)	(2,200)	(6,377)	(6,696)
<b>Investment Properties Net Operating Income</b>	<b>10,900</b>	<b>14,000</b>	<b>19,700</b>	<b>18,900</b>	<b>21,700</b>

Note 1 – see above 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.

**Net asset value "NAV"** is a non-GAAP financial measure and represents the intrinsic value for the Company excluding the consolidation of Dream Impact Trust. Due to the nature of our holdings, NAV is calculated to reflect various factors including the progression of our developments, fair market value of our land holdings, fair value of our unit holdings in Dream Impact Trust, Dream Office REIT and Dream Residential REIT, and the fair value of our ski hill and asset management businesses. The Company believes that incorporating market value adjustments is a more useful measure to value our business that would not ordinarily be captured under IFRS and the Company's consolidated financial statements which reflect the consolidation of Dream Impact Trust and Dream Impact Fund. In calculating the market value adjustments reflected in NAV, the Company uses certain market assumptions to fair value items held at cost.

The closest IFRS measure to NAV is shareholders' equity. The table below provides the reconciliation of NAV to shareholders' equity.

**"Net asset value per share"** or **"NAV per share"** is a non-GAAP ratio. NAV per share is calculated as net asset value divided by the number of Class A subordinate voting shares and Class B common shares of Dream outstanding as of that date. We use this ratio to assess the relative value of our businesses on a per share basis. NAV per share as of March 31, 2025, June 30, 2023, and December 31, 2021 is calculated below.

	As at December 31, 2021	As at June 30, 2023	As at March 31, 2025
Consolidated Shareholders Equity	\$ 1,422,213	\$ 1,509,354	\$ 1,485,031
Less: Dream Impact Trust <sup>1</sup>	(536,931)	(468,761)	(395,641)
Less: Consolidation and fair value adjustments <sup>1</sup>	301,991	275,647	205,346
<b>Standalone Book Equity</b>	<b>1,187,273</b>	<b>1,316,240</b>	<b>1,294,736</b>
<b>Standalone Book Equity per unit</b>	<b>27.72</b>	<b>30.75</b>	<b>30.53</b>
Recreational properties market value adjustment	105,514	162,493	-
Land inventory market value adjustment <sup>2</sup>	385,500	475,765	520,050
Condominium inventory market value adjustment <sup>3</sup>	145,942	114,320	-
Asset management market value adjustment <sup>4</sup>	532,153	634,008	552,250
Dream Group unit holdings market value adjustment <sup>5</sup>	89,025	(227,266)	(176,600)
<b>Total market value adjustment</b>	<b>1,258,134</b>	<b>1,159,320</b>	<b>895,700</b>
<b>Net asset value</b>	<b>2,445,407</b>	<b>2,475,560</b>	<b>2,190,436</b>
<b>Shares issued and outstanding</b>	<b>42,836,031</b>	<b>42,801,680</b>	<b>42,414,563</b>
<b>Net asset value per share</b>	<b>\$ 57.09</b>	<b>\$ 57.84</b>	<b>\$ 51.64</b>

Net asset value per share:

Note 1 - 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.

Note 2 - 8,700 acres in Alberta & Saskatchewan (December 31, 2021 and June 30, 2023 - 9,000 acres) at an average fair value of \$95,000/acre (December 31, 2021 and June 30, 2023 - \$90,000/acre) for land held for development and a 1.4x multiple (December 31, 2021 and June 30, 2023 - 1.4x multiple) for land under development.

Note 3 - Development lands and condominium inventory as of June 30, 2023 and December 31, 2021 include 1.5 million sf of density at our share in downtown Toronto with land valued at \$180 psf for residential.

Note 4 - Value of asset management business based on 16x multiple on net margin (December 31, 2021 and June 30, 2023 - 18x multiple).

Note 5 - Units adjusted to trading price as of March 31, 2025 (\$17.79 for Dream Office REIT, \$3.00 for Dream Impact Trust and \$12.65 for Dream Residential REIT); units adjusted to trading price as of June 30, 2023 (\$12.94 for Dream Office REIT, \$9.08 for Dream Impact Trust and \$10.59 for Dream Residential REIT); units adjusted to trading price as of December 31, 2021 (\$31.49 for Dream Office REIT and \$33.00 for Dream Impact Trust)

Asset	Income Properties	Asset Management	Western Canada	Subtotal - Key Segments	Dream Group Holdings	Urban Development	Hotels	Corporate & Other	Subtotal - Corporate & Other Segments	Dream Standalone <sup>1</sup>	Less: Dream Impact Trust <sup>1</sup>	Less: Consolidation and fair value adjustments <sup>1</sup>	Consolidated Dream
Investment properties	\$ 843,213	\$ -	\$ -	\$ 843,213	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 843,213	\$ 249,920	\$ 767,674	\$ 1,860,807
Recreational properties	-	-	-	-	-	-	83,203	2,262	85,465	85,465	-	-	85,465
Land Inventory	-	-	477,750	477,750	-	-	-	-	-	477,750	-	(8,230)	469,520
Housing Inventory	-	-	54,745	54,745	-	-	-	-	-	54,745	-	-	54,745
Condominium Inventory	-	-	-	-	-	360,708	-	-	360,708	360,708	-	(57,608)	303,100
Intangible	-	43,000	-	43,000	-	-	-	-	-	43,000	-	(43,000)	-
Dream Group Holdings <sup>2</sup>	-	-	-	-	393,037	-	-	-	393,037	393,037	-	(393,037)	-
Other Assets <sup>3</sup>	-	-	-	-	-	-	-	476,964	476,964	476,964	410,120	186,056	1,073,140
<b>Total Assets</b>	<b>843,213</b>	<b>43,000</b>	<b>532,495</b>	<b>1,418,708</b>	<b>393,037</b>	<b>360,708</b>	<b>83,203</b>	<b>479,226</b>	<b>1,316,174</b>	<b>2,734,882</b>	<b>660,040</b>	<b>451,855</b>	<b>3,846,777</b>
Liabilities									-	-			
Debt	501,590	-	196,376	697,966	55,958	259,645	59,573	-	375,176	1,073,142	272,790	524,510	1,870,442
Other Liabilities <sup>3</sup>	-	-	-	-	-	-	-	367,004	367,004	367,004	(8,391)	132,691	491,304
Total Liabilities	501,590	-	196,376	697,966	55,958	259,645	59,573	367,004	742,180	1,440,146	264,399	657,201	2,361,746
Non-controlling interest									-	-			-
Standalone Book Equity	341,623	43,000	336,119	720,742	337,079	101,063	23,630	112,222	573,994	1,294,736	395,641	(205,346)	1,485,031
Total Equity	341,623	43,000	336,119	720,742	337,079	101,063	23,630	112,222	573,994	1,294,736	395,641	(205,346)	1,485,031
Total Units Outstanding										42,414,563			
Standalone Book Equity per Share	\$ 8.06	\$ 1.01	\$ 7.93	\$ 17.00	\$ 7.95	\$ 2.38	\$ 0.56	\$ 2.64	\$ 13.53	\$ 30.53			
<b>Total NAV Adjustments</b>		<b>552,250</b>	<b>520,050</b>	<b>1,072,300</b>	<b>(176,600)</b>			<b>-</b>	<b>(176,600)</b>	<b>895,700</b>			
<b>Total Equity at FMV</b>	<b>341,623</b>	<b>595,250</b>	<b>856,169</b>	<b>1,793,042</b>	<b>160,479</b>	<b>101,063</b>	<b>23,630</b>	<b>112,222</b>	<b>397,394</b>	<b>2,190,436</b>			
<b>Total Net Asset Value per Share</b>	<b>\$ 8.06</b>	<b>\$ 14.03</b>	<b>\$ 20.19</b>	<b>\$ 42.28</b>	<b>\$ 3.78</b>	<b>\$ 2.38</b>	<b>\$ 0.56</b>	<b>\$ 2.64</b>	<b>\$ 9.36</b>	<b>\$ 51.64</b>			

Dream Standalone Balance sheet by Segment:

Note 1 - Refer to the "Non-GAAP Measures and Other Disclosures" section of this 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.

Note 2 - Dream Group Holdings contains investments in Dream Impact Trust, Dream Office REIT, Dream Residential REIT and Dream Impact Fund. The earnings (loss) is presented under share of earnings (loss) from equity accounted investments on the consolidated statement of earnings.

Note 3 - Certain liabilities are included in Corporate and other as balances are reviewed on a consolidated basis.

***“Proforma Income Property Asset Balance”*** is a non-GAAP financial measure that represents the projected value of income-producing property assets, including both current income properties on the balance sheet and those under development or expected to commence construction within the current fiscal year. Refer to Slide 10 for further details.

***“Western Canada Net Margin”*** represents development net margin, less net margin from urban development and Western Canada investment properties under development and Dream Impact Trust & Consolidation and fair value adjustments. The most directly comparable financial measure to Western Canada net margin is development net margin. This non-GAAP measure is an important measure used by management to assess the profitability of the Company’s Western Canada land and housing business. Western Canada Net Margin for the year ended December 31, 2024 is calculated and reconciled to development net margin as follows:

	December 31, 2024
<b>Development Net Margin<sup>1</sup></b>	<b>64,218</b>
Less: Urban Development	7,776
Less: Western Canada investment properties under development	2,651
Less: Dream Impact Trust & Consolidation and fair value adjustments <sup>1</sup>	3,240
<b>Western Canada Net Margin</b>	<b>77,885</b>

Note 1 – see above 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.

### ***Forward-Looking Information***

This presentation may contain 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: anticipated levels of development, asset management and other management fees in future periods; our development and redevelopment plans and proposals for current and future projects, including the quality of our assets, projected sizes (including number of units, dwellings, parcels and residents), density, timelines (including anticipated construction starts and occupancies), uses and tenants; our discount to NAV; the current market value of our lands in Western Canada; our market value adjustments; and the market value of our asset management contracts and the valuation multiple used to calculate fair market value. 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.

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's control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These assumptions include, but are not limited to: the nature of development lands held and the development potential of such lands; interest rates and inflation remaining in line with management expectations; our ability to bring new developments to market; anticipated positive general economic and business conditions; positive net migration; oil and gas commodity prices; our business strategy, including geographic focus; anticipated sales volumes; the performance of our underlying business segments; and conditions in the Western Canada land and housing market. Risks and uncertainties include, but are not limited to, general and local economic and business conditions; risks related to a potential economic slowdowns and the effect of inflation on market conditions; uncertainties surrounding public health crises and epidemics; risks associated with unexpected or ongoing geopolitical events, including disputes between nations, war, terrorism or other acts of violence; international sanctions; the disruption of movement of goods and services across jurisdictions; inflation or stagflation; regulatory risks; mortgage and interest rate regulations; employment levels; environmental risks; consumer confidence; seasonality; adverse weather conditions; reliance on key clients and personnel; and competition.

All forward-looking information in this presentation speaks as of the dates of this presentation. Dream 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 and risks and uncertainties is disclosed in filings with securities regulators filed on SEDAR+ ([www.SEDARplus.com](http://www.SEDARplus.com)).

## Non-IFRS Measures

Dream's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). In this presentation, as a complement to results provided in accordance with IFRS, Dream discloses and discusses certain non-IFRS financial measures, including assets under management (AUM), net asset value (NAV), net operating income (NOI), as well as other measures discussed elsewhere in this presentation. These non-IFRS measures are not defined by IFRS, do not have a standardized meaning and may not be comparable with similar measures presented by other issuers. Dream has presented such non-IFRS measures as Management believes they are relevant measures of our underlying operating performance and debt management. Certain additional disclosures such as the composition, usefulness and changes, as applicable, of the non-IFRS 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, 2024, (the "MD&A for the first quarter of 2024") and the and can be found under the section "Non-GAAP Measures and Other Disclosures". The composition of non-IFRS financial measures and supplementary financial measures included in this presentation has been incorporated by reference from the MD&A for the first quarter of 2024 and can be found under the section "Non-GAAP Measures and Other Disclosures". Non-IFRS financial measures and supplement should not be considered as alternatives to comparable metrics determined in accordance with IFRS as indicators of Dream's performance, liquidity, cash flow and profitability. For a full description of these measures and, where applicable, a reconciliation to the most directly comparable measure calculated in accordance with IFRS, please refer to our MD&A for the three months ended March 31, 2024 available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).



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