



dream 

Supplemental Information

Q2 2025

All numbers are as at June 30, 2025 unless otherwise stated. All currency is in Canadian dollars unless otherwise stated.

Performance Highlights

\$28 billion

assets under management¹

\$14.9 million

Q2 2025 margin
from core business^{**}

\$26.27^{*}**

book value per share²

Our second quarter results were largely in line with expectation, with earnings for the year are largely back ended. 2025 is on track for another year of solid performance.

Asset management:

- In the second quarter, our asset management business generated revenue and net operating income³ of \$11.6 million and \$6.9 million, compared to \$27.5 million and \$22.8 million in the comparative period. The comparative figures included performance fees of \$15.7 million, which will fluctuate from period to period.

Income properties:

- Our income properties generated revenue and net operating income of \$12.2 million and \$6.8 million in the second quarter of 2025, compared to \$11.1 million and \$6.6 million in the prior period. The increase was primarily driven by growth within newly completed purpose-built rentals in Western Canada (Brighton community) and Zibi.
- We have 1,029 rental units and 0.7 million sf of GLA under construction today which will be completed over the next three years. These assets will further support the growth of our income property division as they are completed.

Western Canada development:

- In the second quarter, we achieved 44 lot sales and 19 housing occupancies in Western Canada, generating net margin of \$1.1 million. As of August 8, 2025, we have \$182.5 million of commitments for land pre-sales (in addition to the \$21.2 million recognized in 2025 to date). Please refer to slide 6 for further details. Most of our land revenue for the year is expected to be from our Alpine Park (Calgary) and Holmwood (Saskatoon) master-planned communities.
- We anticipate construction to begin at our Coopertown development in Regina, Saskatchewan to begin in late-2025 and we are working towards obtaining financing and lot pre-sales before the end of the year.

Return to Shareholders:

- YTD we have returned \$13.7 million to our shareholders through dividends.

* Endnotes are listed at the end of the document.

** Margin from our core business consists of net operating income from Asset Management and Income Properties and net margin from Western Canada Development.

*** Book value reflects our investments in certain assets at cost/IFRS rather than adjusting to fair value with the exception of Dream Group Holdings which has been measured at the respective trading prices as at June 30, 2025 (previously measured using book equity value).



Asset Management



4 Public Funds &
6 Private Funds

Western Canada Development



Approx. 8,700 acres
across four cities

Income Properties



Multi-family rentals
Western Canada retail
Distillery District

Other Investments*



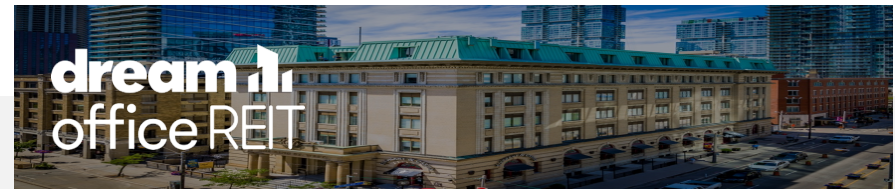
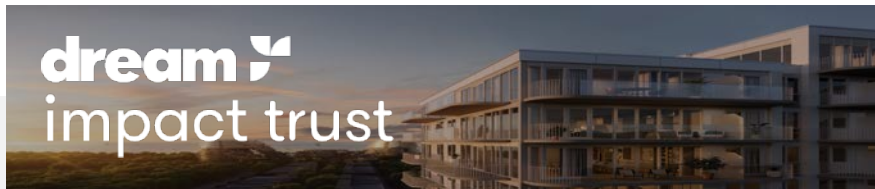
Boutique Hotels
Dream Group Unit Holdings
GTA/Ottawa Development**

* We do not expect this segment to contribute meaningfully to earnings in most periods. Included in the comparative periods for this segment is Arapahoe Basin, our former ski hill sold at the end of 2024.

** GTA/Ottawa development includes land held for development which may comprise future income properties. Once appropriate evidence of a change in use of land held or under development is established, the land is transferred to income properties. Refer to Note 3 of the annual consolidated financial statements for more details.

Publicly Traded and Private Vehicles

4 Publicly Traded Vehicles

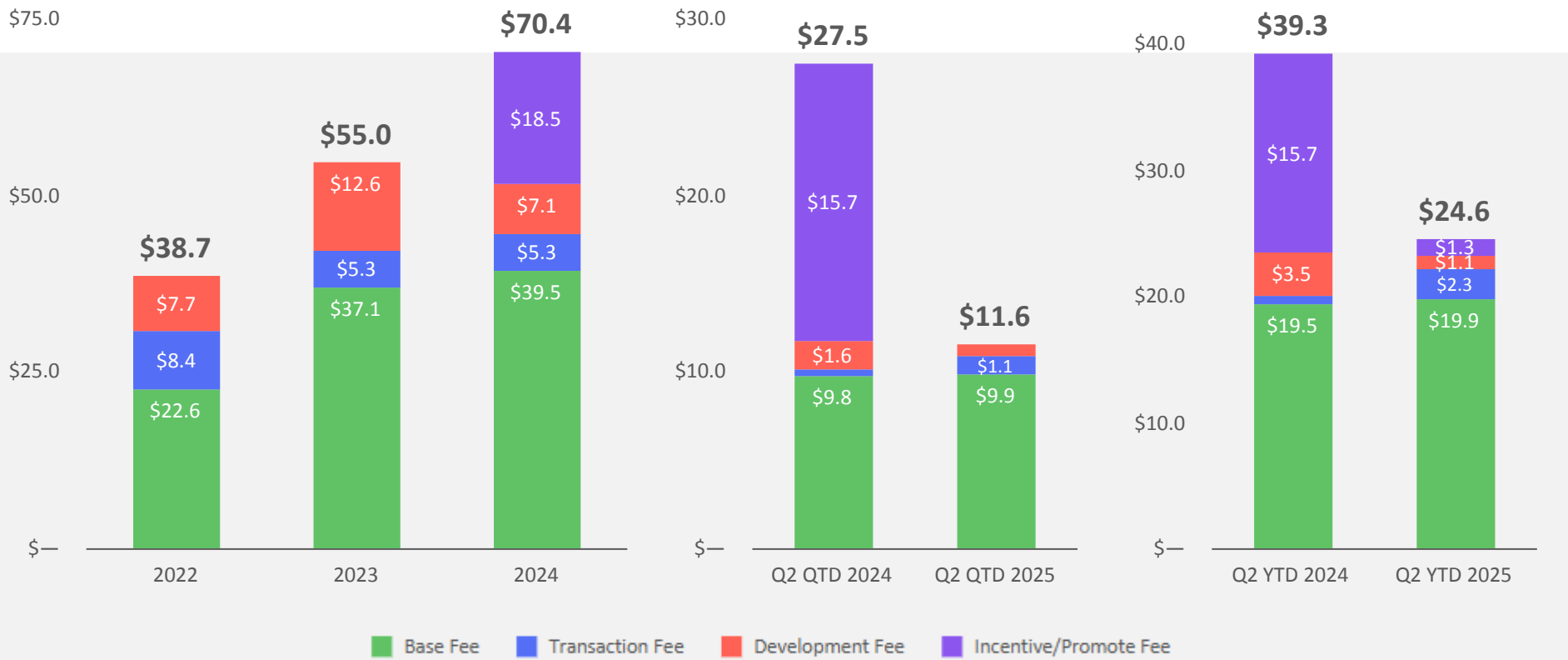


6 Private Vehicles

- 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

Asset Management Segment Revenue

Revenue by Fee Type (\$M)



Note: all figures presented on a standalone basis.

Our Land Bank

We have approx. 8,700 acres of land available for development in Western Canada inclusive of 2,300 acres under development in the next 12 months at Coopertown and Holmwood

Our highlighted land positions include **2,582** acres at **Holmwood** in Saskatoon, **1,549** acres at **Providence** in Calgary and **1,236** acres at **Coopertown** in Regina.

3,014 acres

Saskatoon, SK

3,224 acres

Regina, SK

1,727 acres

Calgary, AB

736 acres

Edmonton, AB

\$8.06

division book value per share³

Land Sales Under Commitment^{*}



	Lot Commitments	Acre Commitments ^{**}	Total Committed Revenue	Revenue Recognized to Date
2025	638	45	\$165.2M	\$21.2M
2026	25	9	\$11.0M	n/a
2027 ^{***}	—	29	\$27.5M	n/a
Total	663	83	\$203.7M	\$21.2M

^{*} As of August 8, 2025.

^{**} Acre sales commitments are reflective of net sellable acres.

^{***} The 2027 committed acre sale will support the development of a retail site at Holmwood with a major retail tenant expected to occupy.

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.

Dream has \$315 million of completed apartments with \$153 million of purpose-built rental in construction.

Brighton Rentals, Saskatoon

Retail/Commercial Properties



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

On a standalone basis, Dream has 1.1 million sq ft of retail and commercial and will continue to increase as our communities grow and require more retail.

Distillery District, Toronto

\$8.19

division book value per share³

Rental Pipeline

Over the next three years, an additional 1,029 apartment units comprising approximately 0.7 million sf of residential GFA is expected to occupy adding to our NOI³ from our income properties portfolio (at our standalone share).



At 100% project level

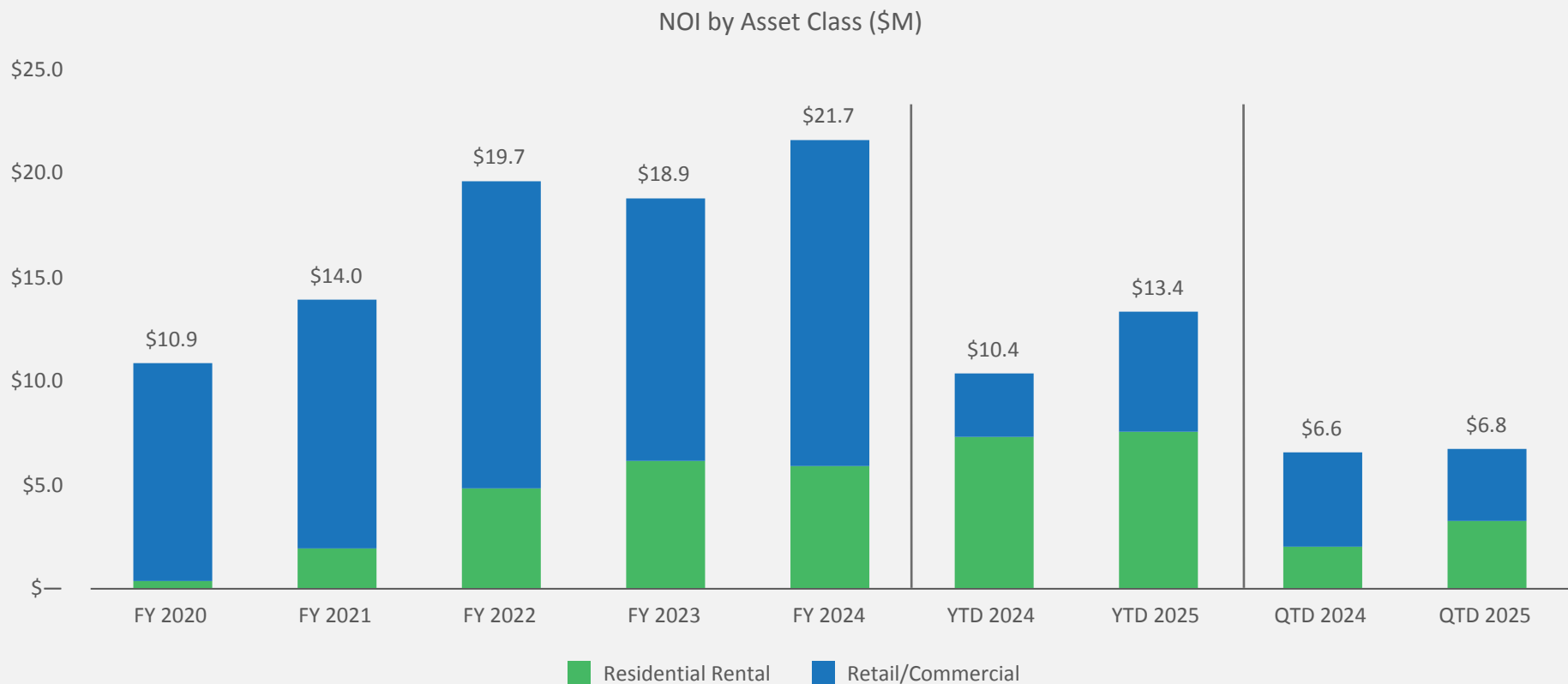
At Dream's standalone ownership

Project/property	Status/type	Total residential units at completion	Residential GFA	Total commercial and retail GLA	Total residential units at completion	Residential GFA	Total commercial and retail GLA	Initial occupancy date
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	112,000	1,029	714,667	94,667	

Increasing NOI from Income Properties³

Dream has income properties of \$883 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. Of this amount, \$168 million is currently under construction.

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.



NOI³ presented on a standalone basis. Refer to the "Non-GAAP Measures and Other Disclosures" section in the appendix for further details.

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

34.2%

31.3%

37.2%

11.9%

June 30, 2025 Balance Sheet - Standalone

		Standalone by Division				
Assets		Income properties	Asset management	Western Canada development	Other investments	Corporate
Investment Properties	882.6	882.6	—	—	—	—
<i>Stabilized</i>	714.7	714.7	—	—	—	—
<i>Under development</i>	167.9	167.9	—	—	—	—
Recreational Properties	85.0	—	—	—	85.0	—
Land	492.8	—	—	492.8	—	—
Housing	59.5	—	—	59.5	—	—
Condominiums	367.4	—	—	—	367.4	—
Intangible Asset	43.0	—	43.0	—	—	—
Dream Group Holdings	203.1	—	—	—	203.1	—
Other Assets**	486.5	—	—	—	—	486.5
Total Assets	2,619.9	882.6	43.0	552.3	655.5	486.5
Liabilities & Shareholders' Equity						
Debt	1,116.9	537.0	—	212.4	311.5	56.0
<i>Mortgage + term debt</i>	435.3	390.7	—	—	44.6	—
<i>Construction loan</i>	253.8	143.8	—	34.3	75.7	—
<i>Land loan</i>	193.7	2.5	—	—	191.2	—
<i>Operating line</i>	10.0	—	—	10.0	—	—
<i>Corporate facility</i>	224.1	—	—	168.1	—	56.0
Other Liabilities**	394.9	—	—	—	—	394.9
Total Liabilities	1,511.8	537.0	—	212.4	311.5	450.9
Shareholder's Equity	1,108.1	345.6	43.0	339.9	344.0	35.6
Total Liabilities & Shareholder's Equity	2,619.9	882.6	43.0	552.3	655.5	486.5
Book value per share^{3, ***}	\$26.27	\$8.19	\$1.02	\$8.06	\$8.16	\$0.84
Total Shares Outstanding as of June 30, 2025	42.2 million					

\$21.03

Current Share Price*

* Share price as of August 8, 2025.

** Includes cash and cash equivalents, accounts receivable/payable, other financial assets, capital and other operating assets, provisions for real estate development costs, deferred income taxes and certain equity accounted investments.

*** Book value reflects our investments in certain assets at cost/IFRS rather than adjusting to fair value with the exception of Dream Group Holdings.

**** As part of our Q2 2025 reporting, we have included the Dream Group Holdings at market value as of period end. In comparison, information provided at our Annual General Meeting on June 3, 2025, reflected the investment(s) at carrying value, with a corresponding market value adjustment as seen on slide 43 of the presentation to determine the fair value. Changes to the fair value of the units is recorded as an adjustment within other income and expenses in the segmented statement of earnings when determining Dream standalone amounts, which are a non-GAAP financial measure.

Segmented Statement of Earnings

For the three months ended June 30, 2025

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	Asset management	Income properties	Western Canada development	Other investments	Corporate	Total Standalone	Less: Dream Impact Trust, Consolidation and fair value adjustments ⁽¹⁾ and Dream standalone adjustments ⁽¹⁾	Consolidated Dream
Revenue	\$ 11,582	\$ 12,212	\$ 20,682	\$ 14,844	\$ —	\$ 59,320	\$ 8,880	\$ 68,200
Direct operating costs	(4,641)	(5,386)	(14,872)	(16,522)	—	(41,421)	(5,962)	(47,383)
Gross margin	6,941	6,826	5,810	(1,678)	—	17,899	2,918	20,817
Selling, marketing, depreciation and other operating costs	—	(2,526)	(4,694)	(2,781)	—	(10,001)	155	(9,846)
Net margin	6,941	4,300	1,116	(4,459)	—	7,898	3,073	10,971
Fair value changes in investment properties	—	2,595	—	—	—	2,595	(13,529)	(10,934)
Other income and expenses	527	(381)	305	(11,862)	(132)	(11,543)	13,891	2,348
Interest expense	(10)	(4,693)	(752)	(1,734)	(3,275)	(10,464)	(7,881)	(18,345)
Share of earnings (loss) from equity accounted investments	—	—	—	426	—	426	(16,305)	(15,879)
Net segment earnings (loss)	7,458	1,821	669	(17,629)	(3,407)	(11,088)	(20,751)	(31,839)
General and administrative expenses	—	—	—	—	(3,106)	(3,106)	(873)	(3,979)
Adjustments related to Dream Impact units ⁽²⁾	—	—	—	—	—	—	5,663	5,663
Adjustments related to Dream Impact Fund units ⁽²⁾	—	—	—	—	—	—	1,630	1,630
Income tax recovery	—	—	—	—	3,572	3,572	(58)	3,514
Net earnings (loss)	\$ 7,458	\$ 1,821	\$ 669	\$ (17,629)	\$ (2,941)	\$ (10,622)	\$ (14,389)	\$ (25,011)

For the three months ended June 30, 2024

	Asset management	Income properties	Western Canada development	Other investments	Corporate	Total Standalone	Less: Dream Impact Trust, Consolidation and fair value adjustments ⁽¹⁾ and Dream standalone adjustments ⁽¹⁾	Consolidated Dream
Revenue	\$ 27,541	\$ 11,132	\$ 65,581	\$ 41,238	\$ —	\$ 145,492	\$ 32,780	\$ 178,272
Direct operating costs	(4,716)	(4,512)	(29,295)	(36,179)	—	(74,702)	(31,458)	(106,160)
Gross margin	22,825	6,620	36,286	5,059	—	70,790	1,322	72,112
Selling, marketing, depreciation and other operating costs	—	(1,505)	(4,989)	1,168	—	(5,326)	(5,744)	(11,070)
Net margin	22,825	5,115	31,297	6,227	—	65,464	(4,422)	61,042
Fair value changes in investment properties	—	(1,170)	—	—	—	(1,170)	(10,522)	(11,692)
Other income and expenses	(351)	(1,157)	463	7,402	568	6,925	(571)	6,354
Interest expense	(6)	(5,767)	(1,330)	(274)	(4,035)	(11,412)	(8,423)	(19,835)
Share of earnings (loss) from equity accounted investments	—	—	—	(898)	—	(898)	10,674	9,776
Net segment earnings (loss)	22,468	(2,979)	30,430	12,457	(3,467)	58,909	(13,264)	45,645
General and administrative expenses	—	—	—	—	(5,425)	(5,425)	(488)	(5,913)
Adjustments related to Dream Impact units ⁽²⁾	—	—	—	—	—	—	13,378	13,378
Adjustments related to Dream Impact Fund units ⁽²⁾	—	—	—	—	—	—	6,431	6,431
Income tax recovery	—	—	—	—	1,252	1,252	3,402	4,654
Net earnings (loss)	\$ 22,468	\$ (2,979)	\$ 30,430	\$ 12,457	\$ (7,640)	\$ 54,736	\$ 9,459	\$ 64,195

⁽¹⁾ Refer to the "Non-GAAP Measures and Other Disclosures" section of the MD&A for second quarter of 2025 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.

⁽²⁾ The adjustments related to Dream Impact Trust and Dream Impact Fund units relate to non-controlling interest of properties held across various reporting segments. These line items are included in Corporate as they are reviewed on a consolidated basis.

Segmented Statement of Earnings

For the six months ended June 30, 2025

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	Asset management	Income properties	Western Canada development	Other investments	Corporate	Total Standalone	Less: Dream Impact Trust, Consolidation and fair value adjustments ⁽¹⁾ and Dream standalone adjustments ⁽¹⁾	Consolidated Dream
Revenue	\$ 24,619	\$ 24,456	\$ 45,250	\$ 34,886	\$ —	\$ 129,211	\$ 7,412	\$ 136,623
Direct operating costs	(8,366)	(11,047)	(33,452)	(41,713)	—	(94,578)	(2,940)	(97,518)
Gross margin	16,253	13,409	11,798	(6,827)	—	34,633	4,472	39,105
Selling, marketing, depreciation and other operating costs	—	(3,995)	(9,194)	(6,237)	—	(19,426)	488	(18,938)
Net margin	16,253	9,414	2,604	(13,064)	—	15,207	4,960	20,167
Fair value changes in investment properties	—	4,819	—	—	—	4,819	(17,752)	(12,933)
Other income and expenses	253	273	784	(8,887)	64	(7,513)	10,861	3,348
Interest expense	(15)	(9,714)	(1,079)	(3,720)	(6,648)	(21,176)	(15,472)	(36,648)
Share of earnings (loss) from equity accounted investments	—	—	—	149	—	149	(21,634)	(21,485)
Net segment earnings (loss)	16,491	4,792	2,309	(25,522)	(6,584)	(8,514)	(39,037)	(47,551)
General and administrative expenses	—	—	—	—	(9,572)	(9,572)	(1,633)	(11,205)
Adjustments related to Dream Impact units ⁽²⁾	—	—	—	—	—	—	14,771	14,771
Adjustments related to Dream Impact Fund units ⁽²⁾	—	—	—	—	—	—	4,512	4,512
Income tax recovery	—	—	—	—	7,496	7,496	(1,119)	6,377
Net earnings (loss)	\$ 16,491	\$ 4,792	\$ 2,309	\$ (25,522)	\$ (8,660)	\$ (10,590)	\$ (22,506)	\$ (33,096)

For the six months ended June 30, 2024

	Asset management	Income properties	Western Canada development	Other investments	Corporate	Total Standalone	Less: Dream Impact Trust, Consolidation and fair value adjustments ⁽¹⁾ and Dream standalone adjustments ⁽¹⁾	Consolidated Dream
Revenue	\$ 39,336	\$ 21,578	\$ 76,799	\$ 102,781	\$ —	\$ 240,494	\$ 96,029	\$ 336,523
Direct operating costs	(8,111)	(11,172)	(36,797)	(84,533)	—	(140,613)	(92,089)	(232,702)
Gross margin	31,225	10,406	40,002	18,248	—	99,881	3,940	103,821
Selling, marketing, depreciation and other operating costs	—	(2,818)	(9,101)	(6,861)	—	(18,780)	(4,835)	(23,615)
Net margin	31,225	7,588	30,901	11,387	—	81,101	(895)	80,206
Fair value changes in investment properties	—	2,721	—	—	—	2,721	(11,867)	(9,146)
Other income and expenses	(631)	(908)	922	(25,326)	234	(25,709)	32,952	7,243
Interest expense	(10)	(9,024)	(2,438)	(1,641)	(7,208)	(20,321)	(16,578)	(36,899)
Share of earnings (loss) from equity accounted investments	—	—	—	(799)	—	(799)	7,370	6,571
Net segment earnings (loss)	30,584	377	29,385	(16,379)	(6,974)	36,993	10,982	47,975
General and administrative expenses	—	—	—	—	(11,398)	(11,398)	(896)	(12,294)
Adjustments related to Dream Impact Trust units ⁽²⁾	—	—	—	—	—	—	30,694	30,694
Adjustments related to Dream Impact Fund units ⁽²⁾	—	—	—	—	—	—	5,263	5,263
Income tax (expense) recovery	—	—	—	—	(3,619)	(3,619)	5,710	2,091
Net earnings (loss)	\$ 30,584	\$ 377	\$ 29,385	\$ (16,379)	\$ (21,991)	\$ 21,976	\$ 51,753	\$ 73,729

⁽¹⁾ Refer to the "Non-GAAP Measures and Other Disclosures" section of the MD&A for second quarter of 2025 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.

⁽²⁾ The adjustments related to Dream Impact Trust and Dream Impact Fund units relate to non-controlling interest of properties held across various reporting segments. These line items are included in Corporate as they are reviewed on a consolidated basis.

Illustrative Approach to Balance Sheet at Fair Value

As at June 30, 2025

Segment	Book Value of Assets ⁽¹⁾	Book Value of Debt & Other Liabilities ⁽¹⁾	Book Value of Net Assets	Book Value per Share	Suggested Market Value Adjustments per Share (see notes below)*	Suggested Net Asset Value at Fair Market Value per Share
Western Canada development ⁽²⁾	552.3	212.4	339.9	8.06	12.33	20.39
Asset management ⁽³⁾	43.0	—	43.0	1.02	13.09	14.11
Income properties ⁽⁴⁾	882.6	537.0	345.6	8.19	—	8.19
Other investments and Corporate ⁽⁵⁾	1,142.0	762.4	379.6	9.00	—	9.00
Total*	2,619.9	1,511.8	1,108.1	26.27	25.42	51.69
Total Shares Outstanding (in millions)						42.18

Management's recommended market value adjustments:

1. Represents Dream standalone balance sheet as of June 30, 2025.
2. NAV for the Western Canada development segment based on a value per acre of \$95K - \$110K for land held for development, as substantiated by transactions and appraisals. 1.4x represents the profit margin management expects to realize for land under development. Western Canada development includes land under development of \$162.9 million (at book value) and land held for development of \$329.8 million (8,353 acres as of June 30, 2025).
3. NAV for the Asset Management segment based on a multiple on annualized net margin of 15x-17x. Please refer to the Segment Statement of Earnings for the net margin by segment for the three and six months ended June 30, 2025.
4. Income properties are already carried at fair value within book value. No adjustments needed.
5. Includes Dream's group holdings which are already carried at fair value within book value.

Composition of FFO⁵

FFO by division:

(in thousands of dollars, except per share and outstanding share amounts)	For the three months ended June 30,			For the six months ended June 30,		
	2025	2024		2025	2024	
Asset management	\$ 7,443	\$ 23,590	\$	\$ 16,674	\$ 31,017	
Income properties	632	(1,359)		1,513	(2,154)	
Western Canada development	716	2,326		2,597	29,542	
Other investments*	1,461	7,908		(2,740)	24,645	
Corporate	(6,295)	(9,156)		(16,062)	(18,221)	
Dream Standalone FFO	\$ 3,957	\$ 23,309	\$	\$ 1,982	\$ 64,829	
Shares outstanding, weighted average	42,238,167	42,151,148		42,325,890	42,152,205	
Dream standalone FFO per share	\$ 0.09	\$ 0.55	\$	\$ 0.05	\$ 1.54	

* 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 and six months ended June 30, 2025, dated August 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 June 30, 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:	For the three months ended June 30,		For the six months ended June 30,	
<i>(in thousands of dollars, except per share and outstanding share amounts)</i>	2025	2024	2025	2024
Asset management ⁽¹⁾	\$ 7,443	\$ 23,590	\$ 16,674	\$ 31,017
Income properties	632	(1,359)	1,513	(2,154)
Western Canada development	716	2,326	2,597	29,542
Other investments ⁽²⁾	1,461	7,908	(2,740)	24,645
Corporate	(6,295)	(9,156)	(16,062)	(18,221)
Dream standalone FFO	\$ 3,957	\$ 23,309	\$ 1,982	\$ 64,829
Dream Impact Trust & consolidation adjustments ⁽³⁾ & other adjustments	(6,580)	22,163	(9,144)	(9,873)
Dream consolidated FFO	\$ (2,623)	\$ 45,472	\$ (7,162)	\$ 54,956
Shares outstanding, weighted average	42,238,167	42,151,148	42,325,890	42,152,205
Dream standalone FFO per share	\$ 0.09	\$ 0.55	\$ 0.05	\$ 1.54

⁽¹⁾ Asset management includes our asset and development management contracts with the Dream group of companies and management fees from our private asset management business, along with associated costs. Included in asset management for the three and six months ended June 30, 2025 are asset management fees from Dream Impact Trust received in the form of units of \$377 (three and six months ended June 30, 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 and six months ended June 30, 2025 would have been \$3,556 and \$7,100, respectively (three and six months ended June 30, 2024 - \$3,593 and \$7,210, respectively).

⁽²⁾ Other Investments 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 and six months ended June 30, 2025 are distributions from Dream Impact Trust received in the form of units of \$nil (three and six months ended June 30, 2024 - \$nil and \$653).

⁽³⁾ Included within consolidation adjustments in the three and six months ended June 30, 2025 are losses of \$3,751 and \$5,212, respectively attributable to non-controlling interest (three and six months ended June 30, 2024 - income of \$362 and \$821, respectively). In the three and six months ended June 30, 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.

	For the three months ended June 30,		For the six months ended June 30,	
<i>(in thousands of dollars)</i>	2025	2024	2025	2024
Dream consolidated net income (loss)	\$ (25,011)	\$ 64,195	\$ (33,096)	\$ 73,729
Add/(deduct) financial statement components not included in FFO:				
Fair value changes in investment properties	10,934	11,692	12,933	9,146
Fair value changes in financial instruments	2,636	—	2,437	—
Share of earnings (loss) from Dream Office REIT and Dream Residential REIT	14,208	(4,991)	23,999	(6,375)
Fair value changes in equity accounted investments	(222)	(6,193)	(972)	4,521
Adjustments related to Dream Impact Trust units	(5,663)	(13,378)	(14,771)	(30,694)
Adjustments related to Impact Fund units	(1,630)	(6,431)	(4,512)	(5,263)
Depreciation and amortization	1,290	(125)	4,107	1,787
Income tax recovery	(3,514)	(4,654)	(6,377)	(2,091)
Share of Dream Office REIT FFO	3,819	4,792	7,974	9,066
Share of Dream Residential REIT FFO	530	565	1,116	1,130
Dream consolidated FFO	(2,623)	45,472	(7,162)	54,956

"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 income properties segment. Net operating income for the income properties segment for the three and six months ended June 30, 2025 and 2024 is calculated and reconciled to net margin as follows:

	For the three months ended June 30,			For the six months ended June 30,		
	2025	2024		2025	2024	
Net margin	\$ 4,300	\$ 5,115	\$	\$ 9,414	\$ 7,588	\$
Add: Depreciation	192	81		362	223	
Add: General and administrative expenses	2,334	1,424		3,633	2,595	
Net operating income	\$ 6,826	\$ 6,620	\$	\$ 13,409	\$ 10,406	\$

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.

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 1,029 apartment units comprising approximately 0.7 million square feet of residential GFA to our income properties portfolio over the next three years and its impact on growth of the division; 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 expectation that land revenue from Alpine Park and Holmwood communities will comprise most of our land revenue for the year; our Coopertown development including construction timing, our ability to obtain financing and our ability to consummate lot pre-sales; 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 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. "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.
3. "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.
4. "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.
5. "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.