



DREAM RESIDENTIAL REIT REPORTS Q3 2025 FINANCIAL RESULTS

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

TORONTO, November 5, 2025, DREAM RESIDENTIAL REAL ESTATE INVESTMENT TRUST (TSX: DRR.U, TSX: DRR.UN) (“Dream Residential REIT” or the “REIT” or “we” or “us”) today announced its financial results for the three and nine months ended September 30, 2025 (“Q3 2025”).

HIGHLIGHTS

- **Comparative properties net operating income (“comparative properties NOI”)¹ was \$6.4 million in Q3 2025**, a 4.5% increase from Q3 2024, mainly driven by increased investment properties revenue, which increased 3.0% from Q3 2024. Net rental income was \$7.8 million in Q3 2025, consistent with the prior year comparative quarter.
- **Diluted funds from operations (“FFO”) per Unit² was \$0.18 for Q3 2025**, consistent with Q3 2024, due to an increase in comparative properties NOI largely offset by an increase in general and administrative expenses and interest expense on debt.
- **Portfolio occupancy was 93.7% as at September 30, 2025 compared to 95.2%** at the end of Q2 2025, with Greater Oklahoma City region at 94.7%, Greater Dallas–Fort Worth region and Greater Cincinnati region, both at 93.0%. During the quarter, renovations were completed on 13 units in the Greater Cincinnati region.
- **Average monthly rent at September 30, 2025 was \$1,195 per unit** compared to \$1,186 per unit at June 30, 2025.
- **Blended lease trade-outs averaged 3.0% for Q3 2025**, compared to 1.5% at June 30, 2025. Lease trade-outs on renewals remain strong at 4.7% for Q3 2025, compared to 3.7% for Q2 2025. New lease rates improved to 0.3% for Q3 2025 compared to (1.3%) in Q2 2025.
- **Completion of the Strategic Review.** The REIT’s strategic review process (the “Strategic Review”) concluded on August 21, 2025, concurrent with the REIT’s announcement that it had entered into an agreement to be acquired by Morgan Properties, LP (“Morgan Properties”). On August 21, 2025, the REIT entered into an arrangement agreement (the “Arrangement Agreement”) with an affiliate of Morgan Properties, providing for a statutory plan of arrangement under the provisions of the *Business Corporations Act* (Ontario) pursuant to which, among other matters, Morgan Properties will acquire the REIT in an all-cash transaction (the “Transaction”). Under the terms of the Arrangement Agreement, unitholders of the REIT and DRR Holdings LLC Class B unitholders (collectively, the “Unitholders”) will each receive cash consideration of US\$10.80 per unit of the REIT (“Trust Unit”) and per Class B unit of DRR Holdings LLC (“Class B Unit” and together with the Trust

¹ Comparative properties NOI is a non-GAAP financial measure. The tables included in the Appendices section of this press release reconcile comparative properties NOI to net rental income for the three months ended September 30, 2025 and September 30, 2024. For further information on this non-GAAP financial measure, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.

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

Units, the “Units”), less applicable withholdings. The Arrangement was approved by unitholders at a special meeting of unitholders held on October 16, 2025 and received court approval on October 21, 2025. The closing of the Arrangement remains subject to the satisfaction or waiver of other customary closing conditions. The Transaction is expected to close in late 2025 following satisfaction of all conditions to closing.

- Q3 2025 net loss for the three months ended September 30, 2025 was \$(55.5) million, which comprises net rental income of \$7.8 million, remeasurement losses on investment properties of \$(40.9) million due to the Transaction and fair value adjustments to financial instruments of \$(5.5) million, primarily from the revaluation of Class B Units to the Transaction price of \$10.80 per Unit. Net loss also comprised acceleration of deferred financing costs and fair value discount on acquired mortgages and debt settlement costs of \$(5.9) million and Strategic Review and transaction costs of \$(7.3) million. Other income and expenses totalled \$(3.7) million.
- Total equity (per condensed consolidated financial statements) was \$172.8 million as at September 30, 2025, compared to \$240.5 million as at December 31, 2024, due to the remeasurement losses on investment properties, acceleration of deferred financing costs and fair value discount on acquired mortgages and debt settlement costs, and transaction costs recognized in Q3 2025 pursuant to the Transaction.
- Net asset value (“NAV”)³ per Unit was \$10.80 as at September 30, 2025, compared to \$13.39 as at December 31, 2024.
- The REIT declared distributions totalling \$0.105 per Unit during Q3 2025.

FINANCIAL HIGHLIGHTS

(in thousands unless otherwise stated)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Operating results				
Net income (loss)	\$ (55,538)	\$ (2,023)	\$ (62,746)	\$ 2,139
FFO ⁽¹⁾	3,584	3,483	10,487	10,446
Net rental income	7,788	7,839	22,205	22,456
Comparative properties NOI ⁽¹⁰⁾	6,401	6,127	18,967	18,570
Comparative properties NOI margin ⁽¹¹⁾	51.8%	51.1%	51.6%	51.4%
Per Unit amounts				
Distribution rate per Trust Unit	\$ 0.105	\$ 0.105	\$ 0.315	\$ 0.315
Diluted FFO per Unit ⁽²⁾⁽³⁾	0.18	0.18	0.53	0.53

See footnotes at end

FFO for Q3 2025 was \$3.6 million, representing a \$0.1 million increase from Q2 2025. Q3 2025 diluted FFO per Unit was \$0.18, consistent with the prior year comparative quarter. Net income (loss) for Q3 2025 was \$(55.5) million, compared to \$(2.0) million in Q3 2024 and comprises remeasurement losses on investment properties of \$(40.9) million and fair value adjustments to financial instruments of \$(5.5) million. For the three months ended September 30, 2025, the REIT recognized \$(5.9) million of acceleration of deferred financing costs and fair value discount on acquired mortgages and debt settlement costs, as a result of revaluing the mortgages at their principal along with any prepayment fees applicable upon repayment, as well as \$(7.3) million in transaction costs.

³ NAV per Unit is a non-GAAP ratio. NAV per Unit comprises total equity (including Class B Units) (a non-GAAP financial measure) divided by the number of Units. For further information on this non-GAAP ratio, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.

Net rental income for Q3 2025 was \$7.8 million and was consistent with the comparative quarter. Comparative properties NOI for Q3 2025 was \$6.4 million, compared to \$6.1 million in Q3 2024. Comparative properties NOI margin for Q3 2025 was 51.8%, compared to 51.1% in the comparative quarter. Q3 2025 comparative properties NOI includes comparative investment properties revenue of \$12.4 million, which increased by \$0.4 million from the comparative quarter driven by positive blended lease trade-outs and rental premiums from our value-add program. Investment properties operating expenses were \$6.0 million for Q3 2025, and \$5.9 million for the comparative quarter when excluding the impact of IFRIC 21, “Levies” (“IFRIC 21”). The increase was a result of higher utilities and repairs and maintenance, partially offset by lower property taxes.

PORTFOLIO INFORMATION

	As at		
	September 30, 2025	June 30, 2025	September 30, 2024
Total portfolio			
Number of assets	15	15	15
Investment properties fair value (in thousands)	\$ 359,942	\$ 399,093	\$ 396,390
Units	3,300	3,300	3,300
Occupancy rate – in place (period-end)	93.7%	95.2%	93.3%
Average in-place base rent per month per unit	\$ 1,195	\$ 1,186	\$ 1,175
Estimated market rent to in-place base rent spread (%) (period-end)	3.7%	4.1%	7.7%
Tenant retention ratio ⁽¹²⁾	59.9%	57.4%	53.8%

See footnotes at end

ORGANIC GROWTH

Weighted average monthly rent as at September 30, 2025 was \$1,195 per unit, compared to \$1,186 per unit at June 30, 2025. Rental rates increased 1.4% in the Greater Cincinnati region, 0.2% in the Greater Dallas–Fort Worth region and 0.9% in the Greater Oklahoma City region since June 30, 2025.

During Q3 2025, blended lease trade-outs averaged 3.0% compared to 1.5% in Q2 2025. This comprises an average increase on renewals of approximately 4.7% (June 30, 2025 – increase of 3.7%) and an average increase on new leases of approximately 0.3% (June 30, 2025 – decrease of 1.3%). As at September 30, 2025, estimated market rents were \$1,239 per unit, or an average gain-to-lease for the portfolio of 3.7%. The retention ratio for the quarter ended September 30, 2025 was 59.9% compared to 57.4% for the three months ended June 30, 2025.

Value-add initiatives

During Q3 2025, renovations were completed on 13 suites in the Greater Cincinnati region. There were no suites under renovation as at September 30, 2025. For the three months ended September 30, 2025, the average new lease trade-out on renovated suites was \$232 per unit higher than expiring leases, or a lease trade-out of 21.0%.

FINANCING AND CAPITAL INFORMATION

(unaudited) (dollar amounts presented in thousands, except for per Unit amounts)	As at	
	September 30, 2025	December 31, 2024
Financing		
Net total debt-to-net total assets ⁽⁴⁾	38.2%	33.0%
Average term to maturity on debt (years)	4.0	4.8
Interest coverage ratio (times) ⁽⁵⁾	2.9	2.9
Undrawn credit facility	\$ 54,000	\$ 55,000
Available liquidity ⁽⁶⁾	\$ 61,643	\$ 60,382
Capital		
Total equity	\$ 172,848	\$ 240,489
Total equity (including Class B Units) ⁽⁷⁾	\$ 212,723	\$ 263,528
Total number of Trust Units and Class B Units ⁽⁸⁾	19,696,492	19,678,695
Net asset value (NAV) per Unit ⁽⁹⁾	\$ 10.80	\$ 13.39
Trust Unit price	\$ 10.55	\$ 6.24

See footnotes at end

As at September 30, 2025, net total debt-to-net total assets⁽⁴⁾ was 38.2%, total debt was \$146.5 million and total assets were \$371.7 million. The REIT ended Q3 2025 with total available liquidity⁽⁶⁾ of approximately \$61.6 million, comprising \$7.6 million of cash and cash equivalents and \$54.0 million available on its undrawn revolving credit facility.

Total equity of \$172.8 million decreased from December 31, 2024 by \$67.6 million, primarily due to year-to-date net loss and distribution paid and payable. As at September 30, 2025, there were approximately 16.0 million Trust Units and 3.7 million Class B Units.

NAV per Unit as at September 30, 2025 was \$10.80 compared to \$13.39 as at December 31, 2024.

OTHER INFORMATION

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

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

Non-GAAP financial measures, ratios and supplementary financial measures

The REIT's condensed consolidated financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). In this press release, as a complement to results provided in accordance with IFRS, the REIT discloses and discusses certain non-GAAP financial measures and ratios, including FFO, diluted FFO per Unit, comparative properties NOI, comparative investment properties revenue, NOI, comparative properties NOI margin, net total debt-to-net total assets ratio, net total debt, net total assets, adjusted earnings before interest, taxes, depreciation, amortization and fair value adjustments ("Adjusted EBITDAFV"), trailing 12-month adjusted EBITDAFV, trailing 12-month interest expense on debt, interest coverage ratio (times), available liquidity, total equity (including Class B Units) and NAV per Unit as well as other measures discussed elsewhere in this press release. These non-GAAP financial measures and ratios are not defined by or recognized under IFRS Accounting Standards and do not have a standardized meaning under IFRS Accounting Standards. The REIT's method of calculating these non-GAAP financial measures and ratios may differ from other issuers and may not be comparable with similar measures presented by other issuers. The REIT has presented such non-GAAP financial measures and ratios as management believes they are relevant measures of the REIT's underlying operating and financial performance. Certain additional disclosures such as the composition, usefulness and changes, as applicable, of the non-GAAP financial measures and ratios included in this press release are expressly incorporated by reference from Management's Discussion and Analysis of the financial condition and results of operations of the REIT as at and for the three and nine months ended September 30, 2025, dated November 5, 2025 (the "Q3 2025 MD&A") and can be found under the section "Non-GAAP Financial Measures and Ratios" and respective sub-headings labelled "FFO and diluted FFO per Unit", "NAV per Unit", "Comparative properties NOI and comparative properties NOI margin", "Adjusted earnings before interest, taxes, depreciation, amortization and fair value adjustments (Adjusted EBITDAFV)", "Trailing 12-month adjusted EBITDAFV", "Trailing 12-month interest expense on debt", "Available liquidity", "Total equity (including Class B Units)", "Interest coverage ratio (times)" and "Net total debt-to-net total assets". In this press release, the REIT also discloses and discusses certain supplementary financial measures, including tenant retention ratio and weighted average number of Units. The composition of supplementary financial measures included in this press release is expressly incorporated by reference from the Q3 2025 MD&A and can be found in the section "Supplementary Financial Measures and Other Disclosures". The Q3 2025 MD&A is available on SEDAR+ at www.sedarplus.com under the REIT's profile and on the REIT's website at www.dreamresidentialreit.ca under the Investors section. Non-GAAP financial measures and ratios should not be considered as alternatives to net income, net rental income, investment properties revenue, cash flows generated from (utilized in) operating activities, cash and cash equivalents, total assets, non-current debt, total equity, or comparable metrics determined in accordance with IFRS Accounting Standards as indicators of the REIT's performance, liquidity, cash flow and profitability.

Forward-looking information

This press release may contain forward-looking information within the meaning of applicable securities legislation. Such information includes statements regarding future market conditions; our expectations regarding the Transaction and the structure, terms, timing, and risks and uncertainties; that we will continue to make incremental gains by growing rents and net operating income; our ability to operate the portfolio with a focus on prudent capital allocation, operational efficiency and maintain a conservative balance sheet; our ability to complete suites under renovation, including in the Greater Cincinnati region; and our expectations regarding leasing momentum and expected results thereof. Forward-looking information generally can be identified by the use of forward-looking terminology such as "will", "expect", "believe", "plan" or "continue", or similar expressions suggesting future outcomes or events. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Dream Residential REIT's control and could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, risks inherent in the real estate industry; financing risks; inflation, interest and currency rate fluctuations; global and



local economic and business conditions; risks associated with unexpected or ongoing geopolitical events; changes in law; tax risks; competition; environmental and climate change risks; insurance risks; cyber security; risks related to the imposition of duties, tariffs and other trade restrictions and their impacts; and uncertainties surrounding public health crises and epidemics. Our objectives and forward-looking statements are based on certain assumptions, including that the general economy remains stable; that there are no unforeseen changes in the legislative and operating framework for our business; that we will have access to adequate capital to fund our future projects and plans and that we will receive financing on acceptable terms; that inflation and interest rates will not materially increase beyond current market expectations; that future market and economic conditions will occur as expected; and that geopolitical events, including disputes between nations or the imposition of duties, tariffs, quotas, embargoes or other trade restrictions (including any retaliation to such measures), will not disrupt global economies. All forward-looking information in this press release speaks as of the date of this press release. Dream Residential REIT does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise, except as required by law. Additional information about these assumptions, risks and uncertainties is contained in Dream Residential REIT's filings with securities regulators, including its latest Annual Information Form and Management's Discussion and Analysis. These filings are also available on the REIT's website at www.dreamresidentialreit.ca.

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FOOTNOTES

(1) FFO is a non-GAAP financial measure. The most directly comparable financial measure to FFO is net income. For further information on this non-GAAP measure, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release. The table included in the Appendices section of this press release reconciles FFO for the three and nine months ended September 30, 2025 and September 30, 2024 to net income.

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

(3) A description of the determination of diluted amounts per Unit can be found in the REIT’s Q3 2025 MD&A in the section “Supplementary Financial Measures and Other Disclosures”, under the heading “Weighted average number of Units”.

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

(5) Interest coverage ratio (times) is a non-GAAP ratio. Interest coverage ratio comprises trailing 12-month adjusted EBITDAFV (a non-GAAP financial measure) divided by trailing 12-month interest expense on debt (a non-GAAP financial measure). The most directly comparable financial measure to adjusted EBITDAFV is net income. The table included in the Appendices section of this press release reconciles adjusted EBITDAFV to net income and trailing 12-month adjusted EBITDAFV and trailing 12-month interest expense on debt to adjusted EBITDAFV and interest expense on debt, respectively, for the trailing 12-month period ended September 30, 2025. For further information on this non-GAAP ratio and non-GAAP financial measure, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.

(6) Available liquidity is a non-GAAP financial measure. The most directly comparable financial measure to available liquidity is the undrawn credit facility. The table included in the Appendices section of this press release reconciles available liquidity to the undrawn credit facility as at September 30, 2025 and December 31, 2024. For further information on this non-GAAP financial measure, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.

(7) Total equity (including Class B Units) is a non-GAAP financial measure. The most directly comparable financial measure to total equity (including Class B Units) is total equity. For further information on this non-GAAP financial measure, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release. The table included in the Appendices section of this press release reconciles total equity (including Class B Units) to total equity (per the condensed consolidated financial statements) as at September 30, 2025 and December 31, 2024.

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

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

(10) Comparative properties NOI is a non-GAAP financial measure. The most directly comparable financial measure to comparative properties NOI is net rental income. The table included in the Appendices section of this press release reconciles comparative properties NOI for the three and nine months ended September 30, 2025 and September 30, 2024 to net rental income. For further information on this non-GAAP financial measure, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.

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

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

Appendices

Reconciliation of FFO to net income

The table below reconciles FFO to net income for the three and nine months ended September 30, 2025 and September 30, 2024:

(in thousands of dollars, unless otherwise stated)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net income for the period	\$ (55,538)	\$ (2,023)	\$ (62,746)	\$ 2,139
Add (deduct):				
Remeasurement losses on investment properties	40,935	—	40,935	—
Fair value adjustments to investment properties	—	3,034	2,621	8,817
Fair value adjustments to financial instruments	5,537	3,793	17,539	2,088
Property tax liability adjustment (IFRIC 21)	(1,387)	(1,712)	(3,238)	(3,886)
Acceleration of deferred financing costs and fair value discount on acquired mortgages and debt settlement costs	5,901	—	5,901	—
Interest expense on Class B Units	388	391	1,164	1,288
Strategic Review/transaction costs	7,338	—	7,901	—
Acceleration of deferred compensation expense pursuant to the Transaction included in general and administrative expenses	410	—	410	—
Funds from operations ("FFO") for the period	\$ 3,584	\$ 3,483	\$ 10,487	\$ 10,446
Diluted weighted average number of Units (in thousands)	19,942	19,826	19,914	19,802
Diluted FFO per Unit	\$ 0.18	\$ 0.18	\$ 0.53	\$ 0.53

Reconciliation of NOI and Comparative properties NOI to net rental income

The table below reconciles NOI and Comparative properties NOI to net rental income for the three and nine months ended September 30, 2025 and September 30, 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Investment properties revenue	\$ 12,352	\$ 11,993	\$ 36,790	\$ 36,106
Less: Investment properties revenue from sold properties	—	—	—	—
Comparative investment properties revenue	\$ 12,352	\$ 11,993	\$ 36,790	\$ 36,106
Net rental income	7,788	7,839	22,205	22,456
Property tax liability adjustment (IFRIC 21)	(1,387)	(1,712)	(3,238)	(3,886)
Net operating income ("NOI")	\$ 6,401	\$ 6,127	\$ 18,967	\$ 18,570
Less: NOI from sold properties	—	—	—	—
Comparative properties NOI	\$ 6,401	\$ 6,127	\$ 18,967	\$ 18,570
Comparative properties NOI margin	51.8%	51.1%	51.6%	51.4%

Reconciliation of adjusted EBITDAFV to net income

The table below reconciles adjusted earnings before interest, taxes, depreciation, amortization and fair value adjustments to net income for the three and nine months ended September 30, 2025 and September 30, 2024:

(in thousands, unless otherwise stated)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net income for the period	\$ (55,538)	\$ (2,023)	\$ (62,746)	\$ 2,139
Add (deduct):				
Interest expense – debt	1,914	1,850	5,630	5,505
Interest expense – Class B Units	388	391	1,164	1,288
Remeasurement losses on investment properties	40,935	—	40,935	—
Fair value adjustments to investment properties	—	3,034	2,621	8,817
Fair value adjustments to financial instruments	5,537	3,793	17,539	2,088
Property tax liability adjustment (IFRIC 21)	(1,387)	(1,712)	(3,238)	(3,886)
Acceleration of deferred financing costs and fair value discount on acquired mortgages and debt settlement costs	5,901	—	5,901	—
Strategic Review/transaction costs	7,338	—	7,901	—
Acceleration of deferred compensation expense pursuant to the Transaction included in general and administrative expenses	410	—	410	—
Adjusted EBITDAFV for the period	\$ 5,498	\$ 5,333	\$ 16,117	\$ 15,951

Reconciliation of available liquidity to revolving credit facility

The table below reconciles available liquidity to cash and cash equivalents as at September 30, 2025 and December 31, 2024:

(in thousands of dollars)	As at September 30, 2025	As at December 31, 2024
Revolving credit facility	54,000	55,000
Cash and cash equivalents	7,643	5,382
Available liquidity	\$ 61,643	\$ 60,382

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

	Trailing 12-month period ended September 30, 2025
Adjusted EBITDAFV for the nine months ended September 30, 2025	\$ 16,117
Add: Adjusted EBITDAFV for the year ended December 31, 2024	21,238
Less: Adjusted EBITDAFV for the nine months ended September 30, 2024	(15,951)
Trailing 12-month adjusted EBITDAFV	\$ 21,404

	Trailing 12-month period ended September 30, 2025
Interest expense on debt for the nine months ended September 30, 2025	\$ 5,630
Add: Interest expense for the year ended December 31, 2024	7,371
Less: Interest expense for the nine months ended September 30, 2024	(5,505)
Trailing 12-month interest expense on debt	\$ 7,496

Interest coverage ratio (times)

	For the trailing 12-month period ended	
	September 30, 2025	December 31, 2024
Trailing 12-month adjusted EBITDAFV	\$ 21,404	\$ 21,238
Trailing 12-month interest expense on debt	\$ 7,496	\$ 7,371
Interest coverage ratio (times)	2.9	2.9

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

The table below reconciles total equity (including Class B Units) and NAV per Unit to total equity as at September 30, 2025 and December 31, 2024:

(in thousands of dollars, except number of Units)	As at September 30, 2025		As at December 31, 2024	
	Units	Amount	Units	Amount
Unitholders' equity	16,004,408	\$ 151,008	15,986,611	\$ 150,864
Retained earnings	—	21,840	—	89,625
Total equity per condensed consolidated financial statements	16,004,408	172,848	15,986,611	240,489
Add: Class B Units	3,692,084	39,875	3,692,084	23,039
Total equity (including Class B Units)	19,696,492	212,723	19,678,695	263,528
NAV per Unit		\$ 10.80		\$ 13.39

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

The following table reconciles net total debt to non-current debt and net total assets to total assets, and calculates net total debt-to-net total assets as at September 30, 2025 and December 31, 2024:

(in thousands of dollars, unless otherwise stated)	As at September 30, 2025		As at December 31, 2024	
Non-current debt	\$	41,150	\$	138,835
Current debt		105,386		19
Total debt		146,536		138,854
Less: Cash and cash equivalents		(7,643)		(5,382)
Net total debt	\$	138,893	\$	133,472
Total assets	\$	371,687	\$	409,664
Less: Cash and cash equivalents		(7,643)		(5,382)
Net total assets	\$	364,044	\$	404,282
Net total debt-to-net total assets		38.2 %		33.0 %