



dream 

Supplemental Information

Q3 2025

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

Performance Highlights

\$28 billion

assets under management¹

\$28.9 million

Q3 2025 margin
from core business^{**}

\$26.73^{*}**

book value per share²

Results for the third quarter were solid with the following notable highlights:

Asset management:

- In the third quarter, our asset management business generated revenue and net margin of \$14.5 million and \$11.0 million, respectively, compared to \$13.8 million and \$6.6 million in the prior period. The increase in revenue is due to the timing of certain transactional and development activity, which will fluctuate period to period. Included in 2024 net margin were higher costs attributable to our private asset management platform which have normalized in the current period.

Income properties:

- In the third quarter, our income properties generated revenue and net operating income of \$13.1 million and \$6.5 million, respectively, compared to \$11.1 million and \$4.9 million in the comparative period. The increase in net operating income was driven by strong leasing activity within our newly completed purpose-built rentals in Saskatoon, partially offset by the impact of normalizing operating expenses as we establish the portfolio.
- We have 1,109 rental units and 1.0 million sf of GLA under construction today which will be completed between 2025 and 2027. These assets will further support the growth of our income property division as they are completed.

Western Canada development:

- In the third quarter, we achieved 137 lot sales, 13 acre sales, and 34 housing occupancies in Western Canada, generating net margin of \$11.4 million, up from \$7.1 million in the comparative period. The improvement in net margin was driven by the specific product mix sold in each period.
- We broke ground at our Coopertown development in Regina, Saskatchewan and have received land pre-sale commitments of over \$20 million for the first phase. Refer to page 6 for 2025-2027 pre-sales commitments.

Return to Shareholders:

- YTD we have returned \$20.6 million to our shareholders through dividends. To date, we have repurchased 0.4 million Subordinate Voting Shares under the Company's normal course issuer bid.

* 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 September 30, 2025 (previously measured using book equity value).



Asset Management



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

Western Canada Development



**Approx. 8,500 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*****

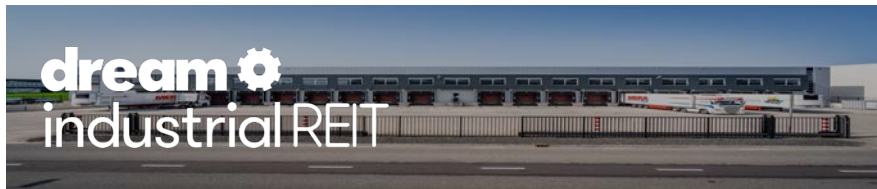
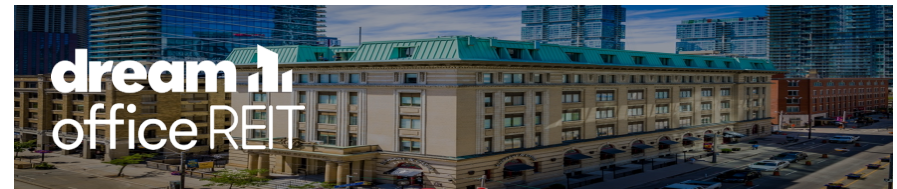
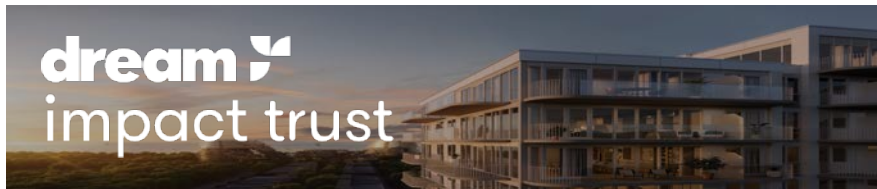
*On August 21, 2025, Dream Residential REIT announced that it had entered into an agreement to sell its trust units and class B units in an all-cash transaction valued at approximately US\$354,000 (\$10.80/unit). The sale is expected to close in late-2025.

** 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



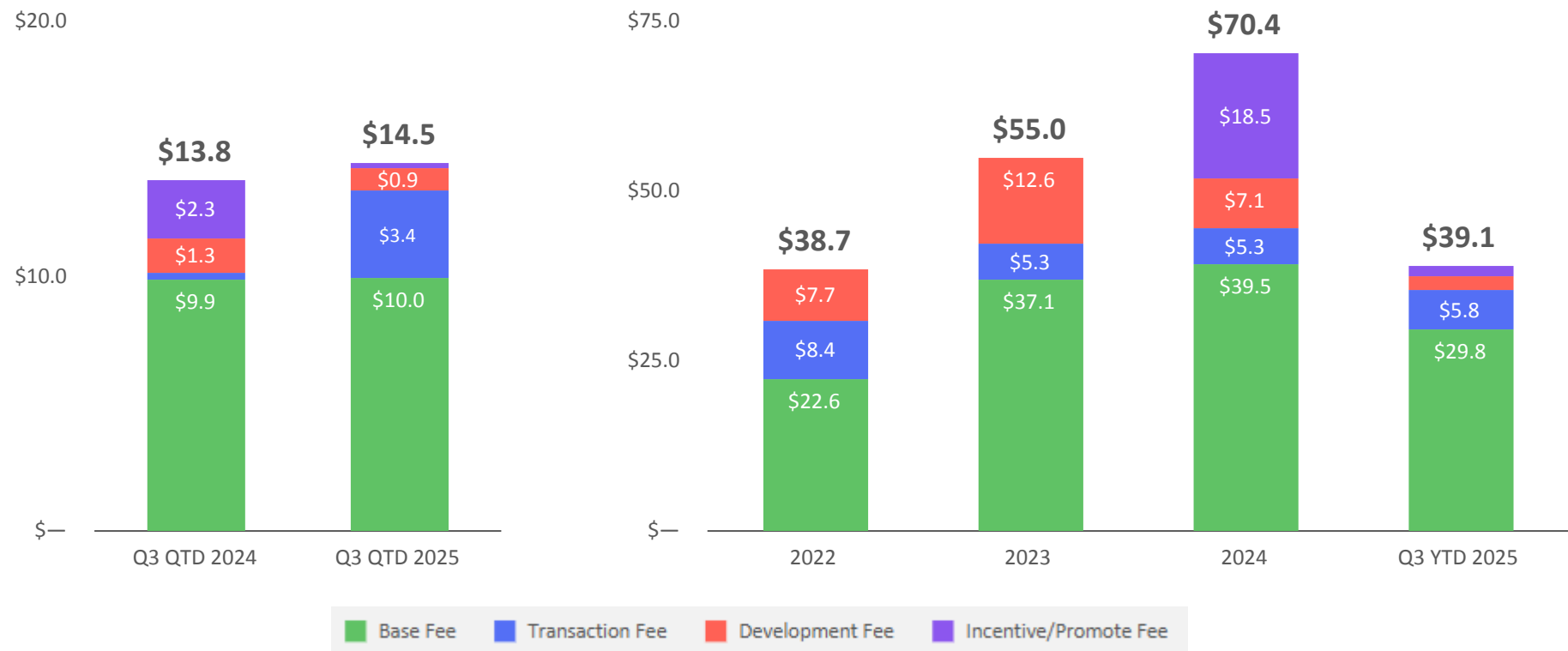
6 Private Vehicles

- 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

* On August 21, 2025, Dream Residential REIT announced that it had entered into an agreement to sell its trust units and class B units in an all-cash transaction valued at approximately US\$354,000 (\$10.80/unit). The sale is expected to close in late-2025.

Asset Management Segment Revenue

Revenue by Fee Type (\$M)



Note: all figures presented on a standalone basis.

Our Land Bank

We have approx. 8,500 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

2,939 acres

Saskatoon, SK

3,181 acres

Regina, SK

1,664 acres

Calgary, AB

736 acres

Edmonton, AB

Our highlighted land positions include 2,539 acres at **Holmwood** in Saskatoon, 1,486 acres at **Providence** in Calgary and 1,209 acres at **Coopertown** in Regina.

\$7.93

division book value per share³

Alpine Park, Calgary

Land Sales Under Commitment*



	Lot Commitments	Acre Commitments **	Total Committed Revenue	Revenue Recognized to Date
2025***	652	217	\$152.8M	\$65.9M
2026	336	38	\$94.4M	n/a
2027****	—	29	\$27.5M	n/a
Total	988	284	\$274.7M	\$65.9M

* As of November 7, 2025.

** Acre sales commitments are reflective of net sellable acres.

*** The 2025 committed acre sales includes the sale of 201 raw acres of land near Edmonton, Alberta, with the Company retaining a 20% interest in the development partnership.

**** 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 \$326 million of completed apartments with \$146 million of purpose-built rental in construction (at direct ownership).

Zibi, Ottawa

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 which will continue to increase as our communities grow and require more retail.

Distillery District, Toronto

\$8.38

division book value per share³

Rental Pipeline

Between 2025 and 2027, an additional 1,109 apartment units comprising approximately 1.0 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

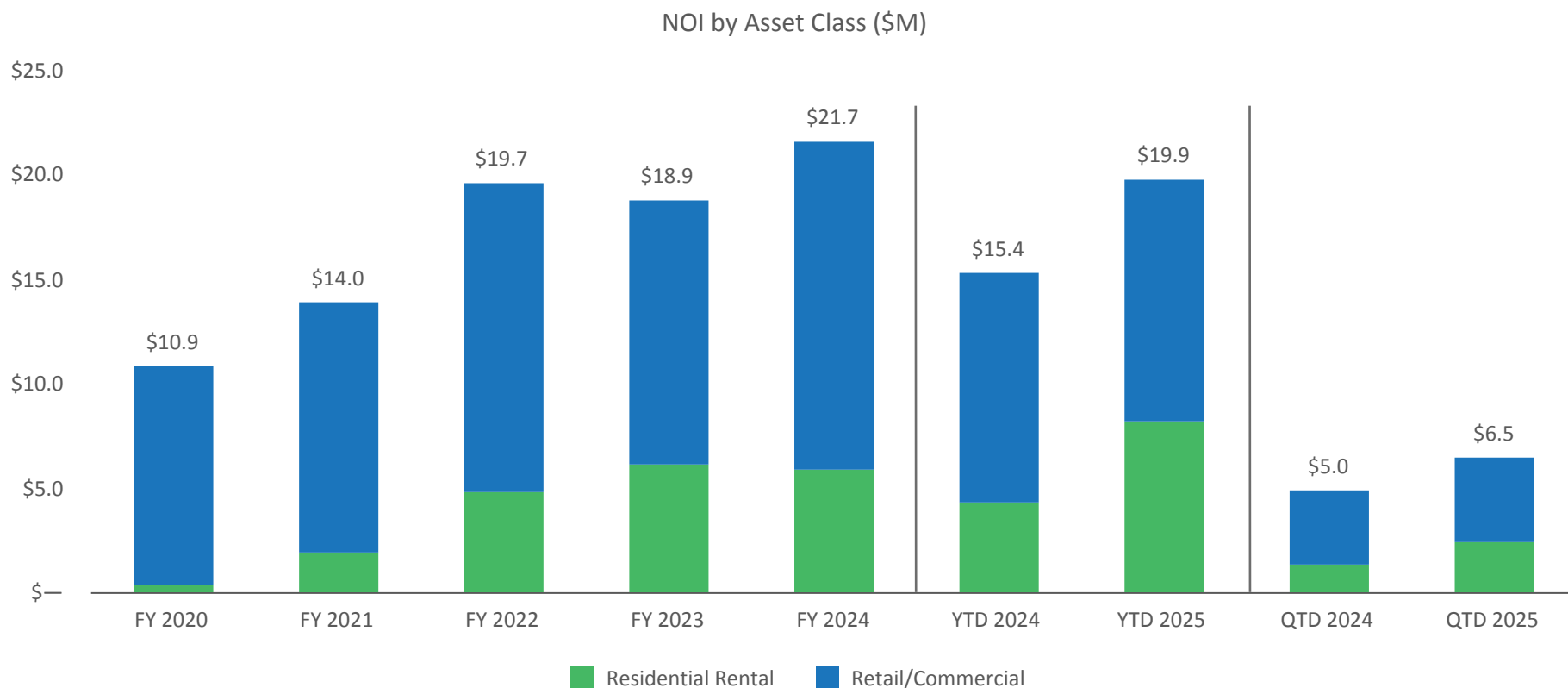
At Dream's standalone ownership

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
Taube Avenue (Block 160 & 161), Saskatoon	In occupancy	21	22,000	—	21	22,000	—	2025
The Heron (Brighton Village Rentals III), Saskatoon	In occupancy	139	127,000	—	139	127,000	—	2025
Block 129 Townhomes, Saskatoon	Predevelopment	86	122,000	—	86	122,000	—	2026
Block 191 Single Family Rentals, Saskatoon	Predevelopment	28	31,000	—	28	31,000	—	2026
Alpine Block 28, Calgary	Construction	—	—	60,000	—	—	60,000	2026
Alpine Park Block 4, Calgary	Construction	169	135,000	—	169	135,000	—	2027
Brighton Village Centre V Apartments, Saskatoon	Predevelopment	97	85,000	10,000	97	85,000	10,000	2027
Brighton Village Rentals IV, Saskatoon	Construction	104	82,000	13,000	104	82,000	13,000	2027
Block 207 Single Family Rentals, Saskatoon	Predevelopment	18	22,000	—	18	22,000	—	2027
Zibi Block 204, Ottawa	Construction	244	203,000	13,000	244	203,000	13,000	2027
Odenak, Ottawa	Construction	608	410,000	26,000	203	137,000	9,000	2027
Total pipeline		1,514	1,239,000	122,000	1,109	966,000	105,000	

Increasing NOI from Income Properties³

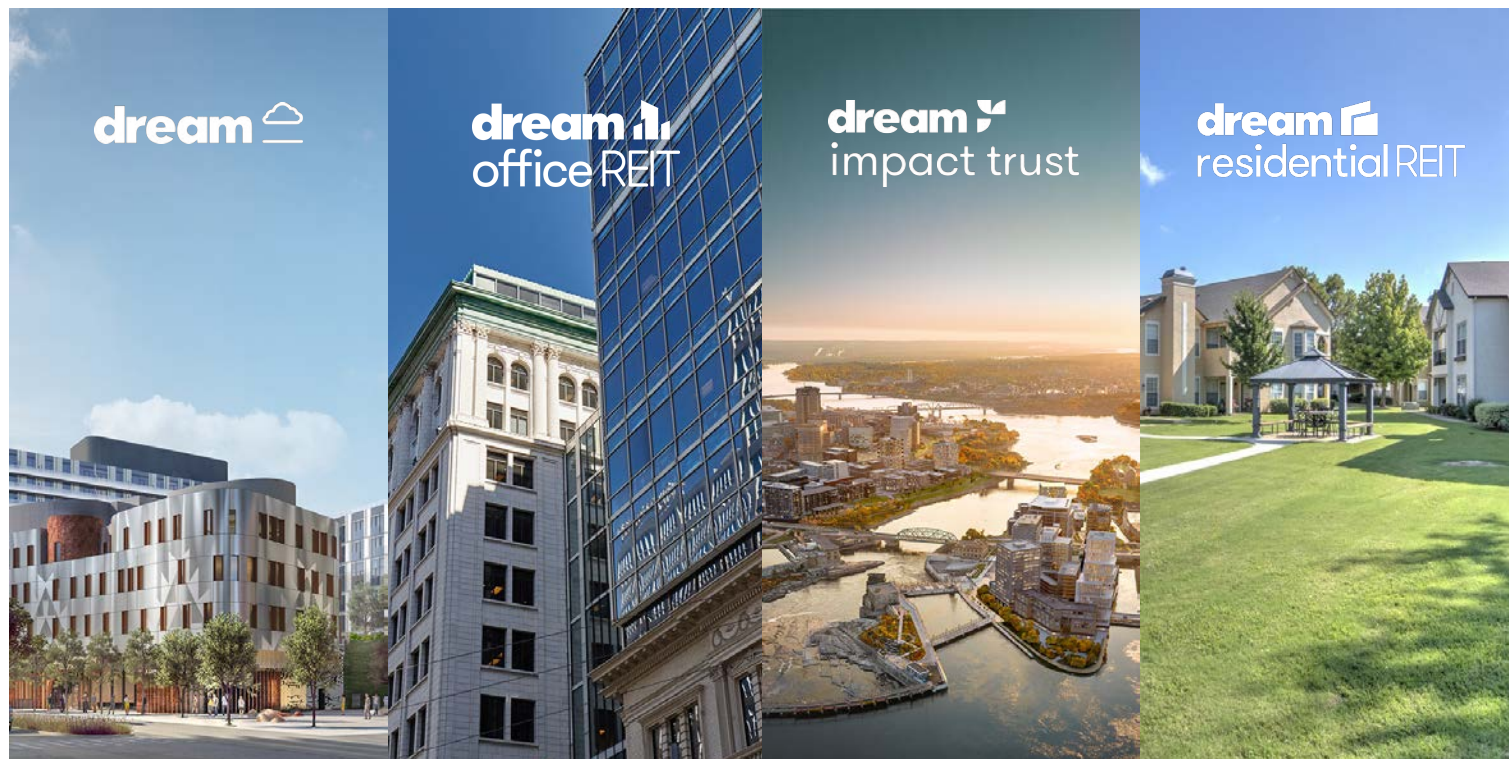
Dream has income properties of \$928.7 million and growing, which will continue to become a larger part of the Company's assets and income as we build-out our development pipeline. Of this amount, \$207.6 million is currently under construction.

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	32.0%	31.2%	37.2%	11.9%

*On August 21, 2025, Dream Residential REIT announced that it had entered into an agreement to sell its trust units and class B units in an all-cash transaction valued at approximately US\$354,000 (\$10.80/unit). The sale is expected to close in late-2025.

September 30, 2025 Balance Sheet - Standalone

Assets		Standalone by Division				
		Income properties	Asset management	Western Canada development	Other investments	Corporate
Investment Properties	928.7	928.7	—	—	—	—
<i>Stabilized</i>	721.1	721.1	—	—	—	—
<i>Under development</i>	207.6	207.6	—	—	—	—
Recreational Properties	85.1	—	—	—	85.1	—
Land	494.6	—	—	494.6	—	—
Housing	67.3	—	—	67.3	—	—
Condominiums	372.8	—	—	—	372.8	—
Intangible Asset	43.0	—	43.0	—	—	—
Dream Group Holdings	224.6	—	—	—	224.6	—
Other Assets**	466.4	—	—	—	—	466.4
Total Assets	2,682.5	928.7	43.0	561.9	682.5	466.4
Liabilities & Shareholders' Equity						
Debt	1,168.5	575.3	—	227.2	309.9	56.1
<i>Mortgage + term debt</i>	480.1	435.6	—	—	44.5	—
<i>Construction loan</i>	242.3	137.2	—	30.9	74.2	—
<i>Land loan</i>	195.3	2.5	—	1.6	191.2	—
<i>Operating line</i>	26.5	—	—	26.5	—	—
<i>Corporate facility</i>	224.3	—	—	168.2	—	56.1
Other Liabilities**	386.1	—	—	—	—	386.1
Total Liabilities	1,554.6	575.3	—	227.2	309.9	442.2
Shareholder's Equity	1,127.9	353.4	43.0	334.7	372.6	24.2
Total Liabilities & Shareholder's Equity	2,682.5	928.7	43.0	561.9	682.5	466.4
Book value per share^{3, ***}	\$26.73	\$8.38	\$1.02	\$7.93	\$8.83	\$0.57
Total Shares Outstanding as of September 30, 2025	42.2 million					

\$17.97

Current Share Price*

* Share price as of November 10, 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 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.

Updates to the Company's net asset value and net asset value per share, including fair market adjustments to our land holdings and asset management business, will typically be provided annually in the second quarter. Refer to our Q2 2025 supplemental for an illustrative approach to how management evaluates net asset value.

Segmented Statement of Earnings

For the three months ended September 30, 2025

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	Asset management	Income properties	Western Canada development	Other investments	Corporate	Total Standalone	Dream Impact Trust, Consolidation and fair value adjustments ⁽¹⁾ and Dream standalone adjustments ⁽¹⁾	Consolidated Dream
Revenue	\$ 14,450	\$ 13,137	\$ 61,587	\$ 14,211	\$ —	\$ 103,385	\$ 11,194	\$ 114,579
Direct operating costs	(3,500)	(6,616)	(44,484)	(14,723)	—	(69,323)	(7,617)	(76,940)
Gross margin	10,950	6,521	17,103	(512)	—	34,062	3,577	37,639
Selling, marketing, depreciation and other operating costs	—	(1,542)	(5,705)	(2,733)	—	(9,980)	(472)	(10,452)
Net margin	10,950	4,979	11,398	(3,245)	—	24,082	3,105	27,187
Fair value changes in investment properties	—	1,228	—	—	—	1,228	(7,615)	(6,387)
Other income and expenses	215	274	275	27,536	(148)	28,152	(24,359)	3,793
Interest expense	(5)	(4,998)	(1,009)	(1,569)	(3,328)	(10,909)	(7,744)	(18,653)
Share of earnings (loss) from equity accounted investments	—	—	—	620	—	620	(26,460)	(25,840)
Net segment earnings (loss)	11,160	1,483	10,664	23,342	(3,476)	43,173	(63,073)	(19,900)
General and administrative expenses	—	—	—	—	(5,798)	(5,798)	(964)	(6,762)
Adjustments related to Dream Impact units ⁽²⁾	—	—	—	—	—	—	7,051	7,051
Adjustments related to Dream Impact Fund units ⁽²⁾	—	—	—	—	—	—	2,664	2,664
Income tax (expense) recovery	—	—	—	—	(10,002)	(10,002)	12,272	2,270
Net earnings (loss)	\$ 11,160	\$ 1,483	\$ 10,664	\$ 23,342	\$ (19,276)	\$ 27,373	\$ (42,050)	\$ (14,677)

For the three months ended September 30, 2024

	Asset management	Income properties	Western Canada development	Other investments	Corporate	Total Standalone	Dream Impact Trust, Consolidation and fair value adjustments ⁽¹⁾ and Dream standalone adjustments ⁽¹⁾	Consolidated Dream
Revenue	\$ 13,782	\$ 11,120	\$ 46,639	\$ 16,012	\$ —	\$ 87,553	\$ 8,171	\$ 95,724
Direct operating costs	(7,189)	(6,175)	(34,338)	(20,030)	—	(67,732)	(3,595)	(71,327)
Gross margin	6,593	4,945	12,301	(4,018)	—	19,821	4,576	24,397
Selling, marketing, depreciation and other operating costs	—	(1,279)	(5,231)	(3,526)	—	(10,036)	544	(9,492)
Net margin	6,593	3,666	7,070	(7,544)	—	9,785	5,120	14,905
Fair value changes in investment properties	—	1,853	—	—	—	1,853	(7,797)	(5,944)
Other income and expenses	(368)	2,090	1,019	31,615	(1,972)	32,384	(31,120)	1,264
Interest expense	(6)	(3,916)	(1,270)	(890)	(5,944)	(12,026)	(7,881)	(19,907)
Share of earnings (loss) from equity accounted investments	—	—	—	914	—	914	683	1,597
Net segment earnings (loss)	6,219	3,693	6,819	24,095	(7,916)	32,910	(40,995)	(8,085)
General and administrative expenses	—	—	—	—	(5,453)	(5,453)	(1,468)	(6,921)
Adjustments related to Dream Impact units ⁽²⁾	—	—	—	—	—	—	(7,494)	(7,494)
Adjustments related to Dream Impact Fund units ⁽²⁾	—	—	—	—	—	—	5,504	5,504
Income tax (expense) recovery	—	—	—	—	(495)	(495)	2,532	2,037
Net earnings (loss)	\$ 6,219	\$ 3,693	\$ 6,819	\$ 24,095	\$ (13,864)	\$ 26,962	\$ (41,921)	\$ (14,959)

⁽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 nine months ended September 30, 2025

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	Asset management	Income properties	Western Canada development	Other investments	Corporate	Total Standalone	Dream Impact Trust, Consolidation and fair value adjustments ⁽¹⁾ and Dream standalone adjustments ⁽¹⁾	Consolidated Dream
Revenue	\$ 39,069	\$ 37,593	\$ 106,837	\$ 49,097	\$ —	\$ 232,596	\$ 18,606	\$ 251,202
Direct operating costs	(11,866)	(17,663)	(77,936)	(56,436)	—	(163,901)	(10,557)	(174,458)
Gross margin	27,203	19,930	28,901	(7,339)	—	68,695	8,049	76,744
Selling, marketing, depreciation and other operating costs	—	(5,537)	(14,899)	(8,970)	—	(29,406)	16	(29,390)
Net margin	27,203	14,393	14,002	(16,309)	—	39,289	8,065	47,354
Fair value changes in investment properties	—	6,047	—	—	—	6,047	(25,367)	(19,320)
Other income and expenses	468	547	1,059	18,649	(84)	20,639	(13,498)	7,141
Interest expense	(20)	(14,712)	(2,088)	(5,289)	(9,976)	(32,085)	(23,216)	(55,301)
Share of earnings (loss) from equity accounted investments	—	—	—	769	—	769	(48,094)	(47,325)
Net segment earnings (loss)	27,651	6,275	12,973	(2,180)	(10,060)	34,659	(102,110)	(67,451)
General and administrative expenses	—	—	—	—	(15,370)	(15,370)	(2,597)	(17,967)
Adjustments related to Dream Impact units ⁽²⁾	—	—	—	—	—	—	21,822	21,822
Adjustments related to Dream Impact Fund units ⁽²⁾	—	—	—	—	—	—	7,176	7,176
Income tax (expense) recovery	—	—	—	—	(2,506)	(2,506)	11,153	8,647
Net earnings (loss)	\$ 27,651	\$ 6,275	\$ 12,973	\$ (2,180)	\$ (27,936)	\$ 16,783	\$ (64,556)	\$ (47,773)

For the nine months ended September 30, 2024

	Asset management	Income properties	Western Canada development	Other investments	Corporate	Total Standalone	Dream Impact Trust, Consolidation and fair value adjustments ⁽¹⁾ and Dream standalone adjustments ⁽¹⁾	Consolidated Dream
Revenue	\$ 53,118	\$ 32,697	\$ 123,438	\$ 118,794	\$ —	\$ 328,047	\$ 104,200	\$ 432,247
Direct operating costs	(15,300)	(17,348)	(71,135)	(104,562)	—	(208,345)	(95,684)	(304,029)
Gross margin	37,818	15,349	52,303	14,232	—	119,702	8,516	128,218
Selling, marketing, depreciation and other operating costs	—	(4,098)	(14,332)	(10,386)	—	(28,816)	(4,291)	(33,107)
Net margin	37,818	11,251	37,971	3,846	—	90,886	4,225	95,111
Fair value changes in investment properties	—	4,574	—	—	—	4,574	(19,664)	(15,090)
Other income and expenses	(998)	1,198	1,941	6,289	(1,738)	6,692	1,815	8,507
Interest expense	(17)	(12,939)	(3,709)	(2,530)	(13,152)	(32,347)	(24,459)	(56,806)
Share of earnings (loss) from equity accounted investments	—	—	—	115	—	115	8,053	8,168
Net segment earnings (loss)	36,803	4,084	36,203	7,720	(14,890)	69,920	(30,030)	39,890
General and administrative expenses	—	—	—	—	(16,851)	(16,851)	(2,364)	(19,215)
Adjustments related to Dream Impact Trust units ⁽²⁾	—	—	—	—	—	—	23,200	23,200
Adjustments related to Dream Impact Fund units ⁽²⁾	—	—	—	—	—	—	10,767	10,767
Income tax (expense) recovery	—	—	—	—	(4,114)	(4,114)	8,242	4,128
Net earnings (loss)	\$ 36,803	\$ 4,084	\$ 36,203	\$ 7,720	\$ (35,855)	\$ 48,955	\$ 9,815	\$ 58,770

⁽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.

Composition of FFO⁵

FFO by division:

	For the three months ended September 30,			For the nine months ended September 30,		
<i>(in thousands of dollars, except per share and outstanding share amounts)</i>	2025	2024		2025	2024	
Asset management	\$ 10,977	\$ 5,704	\$	\$ 27,651	\$ 41,669	
Income properties	236	1,888		1,749	(266)	
Western Canada development	10,815	7,157		13,412	36,699	
Other investments*	2,933	745		193	20,442	
Corporate	(9,041)	(11,557)		(25,103)	(29,778)	
Dream standalone FFO	\$ 15,920	\$ 3,937	\$	\$ 17,902	\$ 68,766	
Shares outstanding, weighted average	42,179,257	42,016,725		42,199,165	42,106,716	
Dream standalone FFO per share	\$ 0.38	\$ 0.09	\$	\$ 0.42	\$ 1.63	

* 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 nine months ended September 30, 2025, dated November 11, 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 September 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: (in thousands of dollars, except per share and outstanding share amounts)	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Asset management ⁽¹⁾	\$ 10,977	\$ 5,704	\$ 27,651	\$ 41,669
Income properties	236	1,888	1,749	(266)
Western Canada development	10,815	7,157	13,412	36,699
Other investments ⁽²⁾	2,933	745	193	20,442
Corporate	(9,041)	(11,557)	(25,103)	(29,778)
Dream standalone FFO	\$ 15,920	\$ 3,937	\$ 17,902	\$ 68,766
Dream Impact Trust & consolidation adjustments ⁽³⁾ & other adjustments	(5,427)	(9,058)	(14,571)	(18,931)
Dream consolidated FFO	\$ 10,493	\$ (5,121)	\$ 3,331	\$ 49,835
Shares outstanding, weighted average	42,179,257	42,016,725	42,199,165	42,106,716
Dream standalone FFO per share	\$ 0.38	\$ 0.09	\$ 0.42	\$ 1.63

- ⁽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 nine months ended September 30, 2025 are asset management fees from Dream Impact Trust received in the form of units of \$285 and \$1,112, respectively (three and nine months ended September 30, 2024 - \$477 and \$1,258). 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 nine months ended September 30, 2025 would have been \$3,693 and \$10,879, respectively (three and nine months ended September 30, 2024 - \$3,879 and \$11,482, respectively).
- ⁽²⁾ Other Investments includes our proportionate share of funds from operations from our 31.2% 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 nine months ended September 30, 2025 are distributions from Dream Impact Trust received in the form of units of \$nil (three and nine months ended September 30, 2024 - \$nil and \$653).
- ⁽³⁾ Included within consolidation adjustments in the three and nine months ended September 30, 2025 are losses of \$1,772 and \$6,987, respectively attributable to non-controlling interest (three and nine months ended September 30, 2024 - income of \$821 and \$4,958, respectively).

(in thousands of dollars)	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Dream consolidated net income (loss)	\$ (14,677)	\$ (14,959)	\$ (47,773)	\$ 58,770
Add/(deduct) financial statement components not included in FFO:				
Fair value changes in investment properties	6,387	5,944	19,320	15,090
Fair value changes in financial instruments	(627)	1,738	1,810	1,738
Share of earnings (loss) from Dream Office REIT and Dream Residential REIT	25,863	(1,835)	49,862	(8,210)
Fair value changes in equity accounted investments	197	(1,957)	(775)	2,564
Adjustments related to Dream Impact Trust units	(7,051)	7,494	(21,822)	(23,200)
Adjustments related to Impact Fund units	(2,664)	(5,504)	(7,176)	(10,767)
Depreciation and amortization	1,075	761	5,182	2,548
Income tax recovery	(2,270)	(2,037)	(8,647)	(4,128)
Share of Dream Office REIT FFO	3,646	4,692	11,620	13,758
Share of Dream Residential REIT FFO	614	542	1,730	1,672
Dream consolidated FFO	10,493	(5,121)	3,331	49,835

"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 nine months ended September 30, 2025 and 2024 is calculated and reconciled to net margin as follows:

For the three months ended September 30,				For the nine months ended September 30,			
	2025	2024		2025	2024		
Net margin	\$ 4,979	\$ 3,666	\$ 14,393	\$ 11,251			
Add: Depreciation	250	107	612	330			
Add: General and administrative expenses	1,292	1,172	4,925	3,768			
Net operating income	\$ 6,521	\$ 4,945	\$ 19,930	\$ 15,349			

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 1,109 apartment units comprising approximately 1.0 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 land commitments, including the numbers of commitments and our ability to consummate commitments and recognize committed revenue; our expectation that revenue from Alpine Park, Brighton and Eastbrook will comprise most of our revenue for our Western Canada development this year; our expectation that the sale of Dream Residential REIT will close in late-2025; development at Coopertown and Holmwood, including construction timing; 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.