



dream 

Supplemental Information

Q4 2025

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

Performance Highlights

\$28 billion
assets under management¹

\$103.8 million
Q4 2025 margin
from core business^{**}

\$28.63^{*}**
book value per share²

Results for the fourth quarter were strong with the following notable highlights:

Asset management:

- Our fourth quarter results include incentive fee income of \$44.8 million resulting from the joint venture with Dream Industrial REIT and Canada Pension Plan Investment Board (the “Dream DCI JV”).
- In the fourth quarter, our asset management business generated revenue and net margin of \$61.5 million and \$52.9 million, respectively, compared to \$19.2 million and \$14.8 million in the prior period. The increase in revenue and net margin was largely driven by incentive fee income from DIR and a separation fee earned on the sale of Dream Residential REIT in the period, partially offset by transaction costs and higher acquisition fee income in the prior year.

Income properties:

- In the fourth quarter, our income properties generated revenue and net operating income of \$16.7 million and \$8.4 million, respectively, compared to \$15.6 million and \$7.1 million in the comparative period. The increase in net operating income was driven by strong lease-up activity within our purpose-built rental portfolio in Saskatoon, partially offset by a modest increase in operating expenses as we establish the portfolio.
- We have 952 rental units and 0.8 million sf of GLA under construction today which will be completed between 2026 and 2027. These assets will further support the growth of our income property division as they are completed.

Western Canada development:

- In the fourth quarter, we achieved 438 lot sales, 204 acre sales, and 38 housing occupancies in Western Canada, generating net margin of \$42.5 million, up slightly from the comparative period. The improvement in net margin was driven by the specific product mix sold in each respective period.
- Included in our fourth quarter results was the sale of 201 raw acres in Edmonton to a joint venture in which Dream retained a 20% interest and 80% was acquired by third-party building partners. The transaction generated revenue and net margin of \$19.7 million and \$15.8 million respectively.

Return to Shareholders:

- YTD we have returned \$27.4 million to our shareholders through dividends. We also repurchased 0.5 million Subordinate Voting Shares under the Company’s normal course issuer bid for \$8.9 million in aggregate.

* 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 December 31, 2025 (previously measured using book equity value).



Asset Management



**3 Public Funds* &
7 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 November 18, 2025, the sale of Dream Residential REIT to a third party closed in an all-cash transaction valued at US\$354M (\$10.80 per unit - \$35M at Dream’s share).
** 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

3 Publicly Traded Vehicles

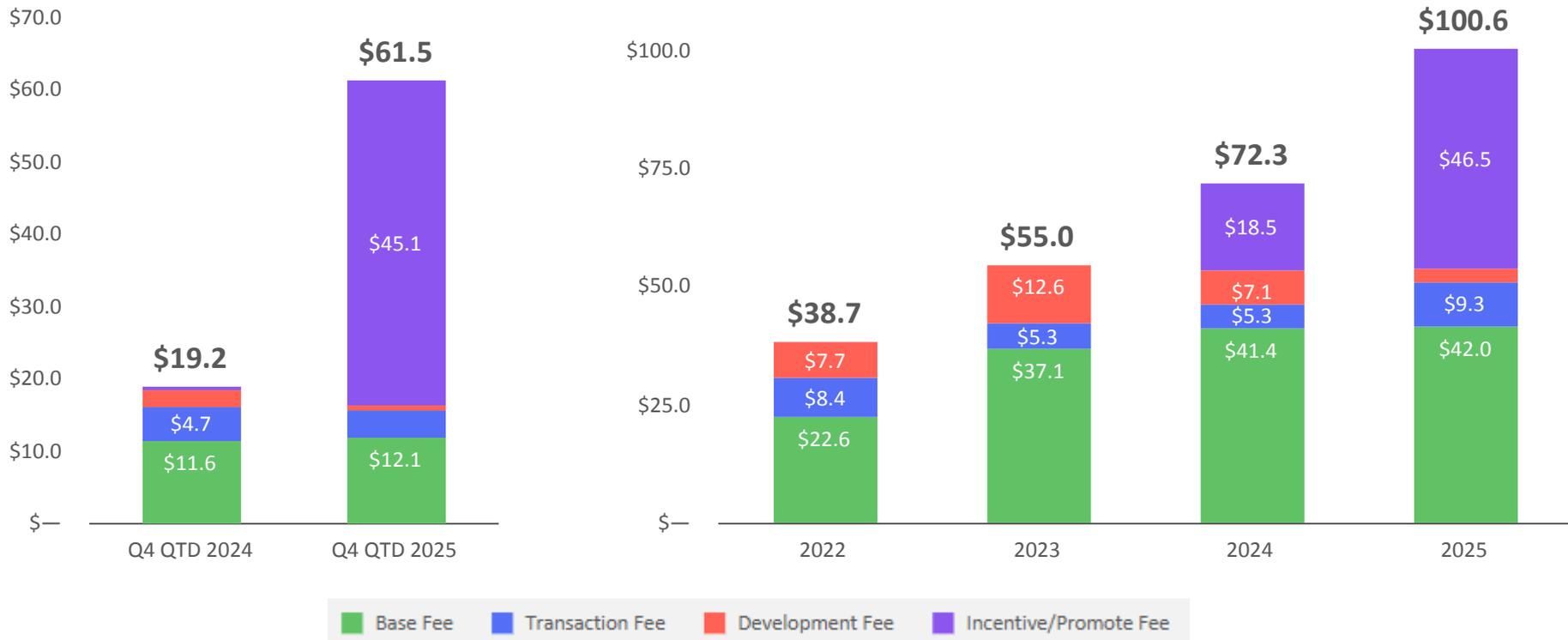


7 Private Vehicles

- Dream Summit Industrial JV
- Dream Impact Fund
- Dream U.S. Industrial Fund
- Dream Canadian Industrial JV*
- 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. 8,500 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

Our highlighted land positions include 2,561 acres at **Holmwood** in Saskatoon, 1,519 acres at **Providence** in Calgary and 1,206 acres at **Coopertown** in Regina.

2,980 acres

Saskatoon, SK

3,215 acres

Regina, SK

1,740 acres

Calgary, AB

527 acres

Edmonton, AB



\$8.00
division book value per share³

Alpine Park, Calgary

As of December 31, 2025, our Western Canada land inventory balance is comprised of land under development of \$167.2 million (at book value) and land held for development of \$341.3 million (representing 8,227 acres).

Land Sales Under Commitment*



	Lot Commitments	Acre Commitments**	Total Committed Revenue
2026	405	73	\$120.8M
2027***	7	29	\$29.1M
Total	412	102	\$149.9M

* As of February 20, 2026.

** 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 approximately 1,100 units that are operational (at direct ownership) and a further 931 units under construction.

Zibi, Ottawa

Retail/Commercial Properties



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

On a standalone basis, Dream has 0.8 million sq ft of retail and commercial which will continue to increase as our communities grow and require more retail.

Distillery District, Toronto

\$9.19

division book value per share³

Rental Pipeline

Between 2026 and 2027, the below pipeline is expected to be completed, contributing to our growing income properties NOI.



At 100% project level

At Dream's standalone ownership

Project/property	Status/type	At 100% project level			At Dream's standalone ownership			Initial occupancy date
		Total residential units at completion	Residential GFA	Total commercial and retail GLA	Total residential units at completion	Residential GFA	Total commercial and retail GLA	
Taube Avenue (Block 160 & 161), Saskatoon	Construction	21	22,000	—	21	22,000	—	2026
Block 129 Townhomes, Saskatoon	Construction	86	122,000	—	86	122,000	—	2026
Block 191 Single Family Rentals, Saskatoon	Construction	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 Rentals IV, Saskatoon	Construction	104	82,000	13,000	104	82,000	13,000	2027
Brighton Village Centre V Apartments & Townhomes, Saskatoon	Construction	97	85,000	10,000	97	85,000	10,000	2027
Zibi Block 204, Ottawa	Construction	244	203,000	13,000	244	203,000	13,000	2027
Odenak, Ottawa	Construction	608	410,000	29,000	203	137,000	10,000	2027
Total pipeline		1,357	1,090,000	125,000	952	817,000	106,000	

Future Pipeline of Income Properties



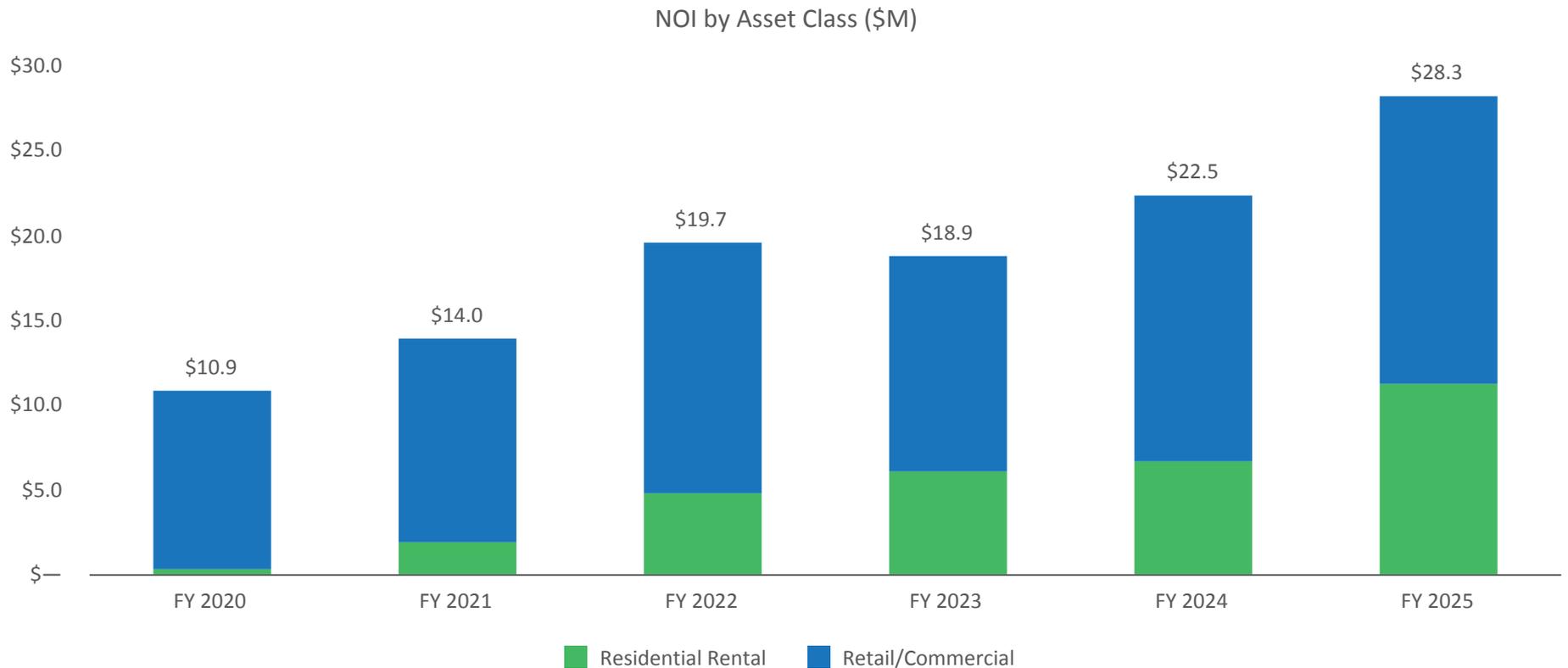
<i>\$ In thousands unless otherwise stated</i>	Income properties	Stabilized Value*	First Occupancy	Multi-family Rental units*	Commercial GFA*
Operational	\$756,900	\$756,900		883	715,000
Completed & Under Lease-Up	59,500	69,100	2024-2025	179	38,000
Under Construction/2026 start	169,900	539,000	2026-2028	1072	126,000
Total Income Properties	\$986,300	\$1,365,000		2,134	879,000

*At Dream's Standalone share

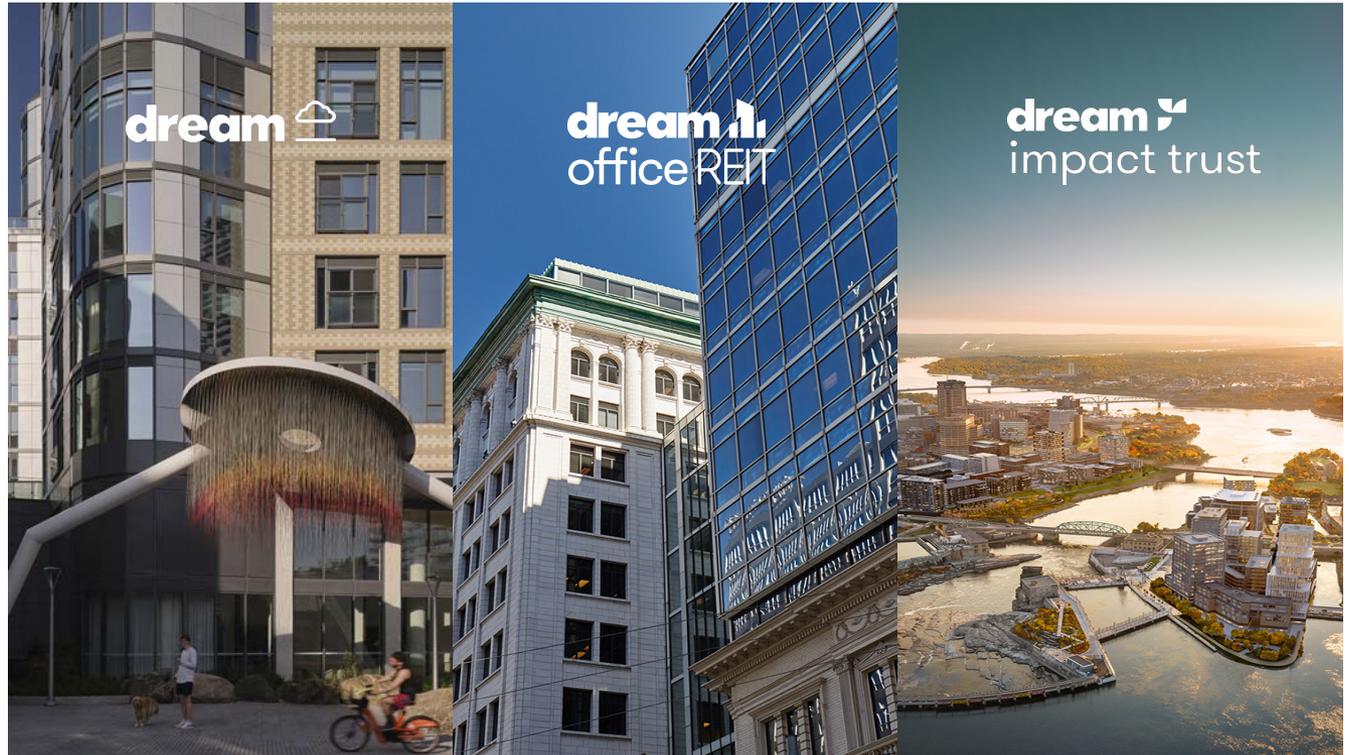
Increasing NOI from Income Properties³

Dream has income properties of \$986.3 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, \$229.4 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.



Dream Group Holdings



Dream Impact Fund

Dream Office REIT

Dream Impact Trust

Units owned

5.8M

5.9M

7.3M

% ownership

32.5%

31.2%

38.7%

December 31, 2025 Balance Sheet - Standalone

Assets		Standalone by Division				
		Income properties	Asset management	Western Canada development	Other investments	Corporate
Investment Properties	986.3	986.3	—	—	—	—
<i>Operational</i>	756.9	756.9	—	—	—	—
<i>Under development</i>	229.4	229.4	—	—	—	—
Recreational Properties	84.8	—	—	—	84.8	—
Land	508.5	—	—	508.5	—	—
Housing	63.8	—	—	63.8	—	—
Condominiums	375.0	—	—	—	375.0	—
Intangible Asset	43.0	—	43.0	—	—	—
Dream Group Holdings	173.0	—	—	—	173.0	—
Other Assets**	550.6	—	—	—	9.2	541.4
Total Assets	2,785.0	986.3	43.0	572.3	642.0	541.4
Liabilities & Shareholders' Equity						
Debt	1,199.4	600.3	—	236.8	306.1	56.1
<i>Mortgage + term debt</i>	473.7	429.3	—	—	44.3	—
<i>Construction loan</i>	286.0	168.5	—	45.3	72.2	—
<i>Land loan</i>	196.8	2.5	—	4.7	189.6	—
<i>Operating line</i>	18.5	—	—	18.5	—	—
<i>Corporate facility</i>	224.4	—	—	168.3	—	56.1
Other Liabilities**	383.5	—	—	—	—	383.5
Total Liabilities	1,582.9	600.3	—	236.8	306.1	439.6
Shareholder's Equity	1,202.1	386.0	43.0	335.5	335.9	101.8
Total Liabilities & Shareholder's Equity	2,785.0	986.3	43.0	572.3	642.0	541.4
Book value per share^{3, ***}	\$28.63	\$9.19	\$1.02	\$8.00	\$8.00	\$2.42
Total Shares Outstanding as of December 31, 2025	42.0 million					

\$21.16

Current Share Price*

* Share price as of February 23, 2026.

** 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 December 31, 2025

	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	\$ 61,540	\$ 16,723	\$ 113,454	\$ 11,090	\$ —	\$ 202,807	\$ 2,720	\$ 6,221	\$ 211,748
Direct operating costs	(8,617)	(8,335)	(65,125)	(13,631)	—	(95,708)	(1,590)	(5,093)	(102,391)
Gross margin	52,923	8,388	48,329	(2,541)	—	107,099	1,130	1,128	109,357
Selling, marketing, depreciation and other operating costs	—	(2,378)	(5,829)	(2,753)	—	(10,960)	(437)	(673)	(12,070)
Net margin	52,923	6,010	42,500	(5,294)	—	96,139	693	455	97,287
Fair value changes in investment properties	—	253	4,836	—	—	5,089	(2,469)	(12,668)	(10,048)
Other income and expenses	639	541	242	3,051	562	5,035	(4,446)	(2,135)	(1,546)
Interest expense	(5)	(4,659)	(1,116)	(1,508)	(3,270)	(10,558)	(3,966)	(4,666)	(19,190)
Fair value changes in Dream Group Holdings	—	—	—	(17,116)	—	(17,116)	—	17,116	—
Share of earnings (loss) from equity accounted investments	—	—	—	440	—	440	(11,668)	(20,683)	(31,911)
Net segment earnings (loss)	53,557	2,145	46,462	(20,427)	(2,708)	79,029	(21,856)	(22,581)	34,592
General and administrative expenses	—	—	—	—	(2,562)	(2,562)	(2,194)	1,554	(3,202)
Adjustments related to Dream Impact units ⁽²⁾	—	—	—	—	—	—	—	4,857	4,857
Adjustments related to Dream Impact Fund units ⁽²⁾	—	—	—	—	—	—	—	11,484	11,484
Income tax (expense) recovery	—	—	—	—	(20,297)	(20,297)	587	1,117	(18,593)
Net earnings (loss)	\$ 53,557	\$ 2,145	\$ 46,462	\$ (20,427)	\$ (25,567)	\$ 56,170	\$ (23,463)	\$ (3,569)	\$ 29,138

For the three months ended December 31, 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	\$ 19,202	\$ 15,606	\$ 137,567	\$ 16,764	\$ —	\$ 189,139	\$ 3,386	\$ (266)	\$ 192,259
Direct operating costs	(4,366)	(8,457)	(91,550)	(14,360)	—	(118,733)	(1,999)	1,912	(118,820)
Gross margin	14,836	7,149	46,017	2,404	—	70,406	1,387	1,646	73,439
Selling, marketing, depreciation and other operating costs	—	(1,558)	(5,943)	(2,970)	—	(10,471)	—	134	(10,337)
Net margin	14,836	5,591	40,074	(566)	—	59,935	1,387	1,780	63,102
Fair value changes in investment properties	—	(681)	—	—	—	(681)	(537)	(8,090)	(9,308)
Other income and expenses	(274)	261	2,133	8,488	4,455	15,063	334	(5,988)	9,409
Interest expense	(900)	(6,157)	(1,269)	(1,037)	(4,364)	(13,727)	(4,207)	(3,652)	(21,586)
Fair value changes in Dream Group Holdings	—	—	—	(32,405)	—	(32,405)	—	32,405	—
Net Gain on disposition of Arapahoe Basin	—	—	—	157,362	—	157,362	—	—	157,362
Share of earnings (loss) from equity accounted investments	—	—	—	(177)	—	(177)	(6,422)	(20,700)	(27,299)
Net segment earnings (loss)	13,662	(986)	40,938	131,665	91	185,370	(9,445)	(4,245)	171,680
General and administrative expenses	—	—	—	—	(3,888)	(3,888)	(1,707)	1,894	(3,701)
Adjustments related to Dream Impact units ⁽²⁾	—	—	—	—	—	—	—	3,691	3,691
Adjustments related to Dream Impact Fund units ⁽²⁾	—	—	—	—	—	—	—	(939)	(939)
Income tax (expense) recovery	—	—	—	—	(45,748)	(45,748)	2,847	1,258	(41,643)
Net earnings (loss)	\$ 13,662	\$ (986)	\$ 40,938	\$ 131,665	\$ (49,545)	\$ 135,734	\$ (8,305)	\$ 1,659	\$ 129,088

⁽¹⁾ Refer to the "Non-GAAP Measures and Other Disclosures" section of the MD&A for the year ended December 31, 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 year ended December 31, 2025

	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	\$ 100,609	\$ 54,316	\$ 220,291	\$ 60,187	\$ —	\$ 435,403	\$ 13,035	\$ 14,512	\$ 462,950
Direct operating costs	(20,483)	(25,998)	(143,061)	(70,067)	—	(259,609)	(7,519)	(9,721)	(276,849)
Gross margin	80,126	28,318	77,230	(9,880)	—	175,794	5,516	4,791	186,101
Selling, marketing, depreciation and other operating costs	—	(7,915)	(20,728)	(11,723)	—	(40,366)	(437)	(657)	(41,460)
Net margin	80,126	20,403	56,502	(21,603)	—	135,428	5,079	4,134	144,641
Fair value changes in investment properties	—	6,300	4,836	—	—	11,136	(9,911)	(30,593)	(29,368)
Share of earnings (loss) from equity accounted investments	—	—	—	1,209	—	1,209	(22,769)	(57,676)	(79,236)
Other income and expenses	1,107	1,088	1,301	11,134	478	15,108	(3,584)	(5,929)	5,595
Fair value changes in Dream Group Holdings	—	—	—	(6,550)	—	(6,550)	—	6,550	—
Interest expense	(25)	(19,371)	(3,204)	(6,797)	(13,246)	(42,643)	(16,419)	(15,429)	(74,491)
Net segment earnings	81,208	8,420	59,435	(22,607)	(12,768)	113,688	(47,604)	(98,943)	(32,859)
General and administrative expenses	—	—	—	—	(17,932)	(17,932)	(7,028)	3,791	(21,169)
Adjustments related to MPCT units	—	—	—	—	—	—	—	26,679	26,679
Adjustments related to Impact units	—	—	—	—	—	—	—	18,660	18,660
Income tax (expense) recovery	—	—	—	—	(22,270)	(22,270)	587	11,737	(9,946)
Net earnings	\$ 81,208	\$ 8,420	\$ 59,435	\$ (22,607)	\$ (52,970)	\$ 73,486	\$ (54,045)	\$ (38,076)	\$ (18,635)

For the year ended December 31, 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	\$ 72,320	\$ 48,302	\$ 261,005	\$ 135,559	\$ —	\$ 517,186	\$ 17,757	\$ 89,563	\$ 624,506
Direct operating costs	(19,666)	(25,802)	(162,685)	(118,925)	—	(327,078)	(9,205)	(86,566)	(422,849)
Gross margin	52,654	22,500	98,320	16,634	—	190,108	8,552	2,997	201,657
Selling, marketing, depreciation and other operating costs	—	(5,654)	(20,276)	(13,357)	—	(39,287)	(920)	(3,237)	(43,444)
Net margin	52,654	16,846	78,044	3,277	—	150,821	7,632	(240)	158,213
Fair value changes in investment properties	—	3,893	—	—	—	3,893	(4,403)	(23,888)	(24,398)
Share of earnings (loss) from equity accounted investments	—	—	—	(62)	—	(62)	(22,424)	3,355	(19,131)
Other income and expenses	(1,272)	1,459	4,075	15,565	2,718	22,545	6,378	(11,007)	17,916
Fair value changes in Dream Group Holdings	—	—	—	(35,954)	—	(35,954)	—	35,954	—
Net gains on disposition of Arapahoe Basin	—	—	—	157,362	—	157,362	—	—	157,362
Interest expense	(917)	(19,097)	(4,978)	(3,566)	(17,516)	(46,074)	(16,757)	(15,561)	(78,392)
Net segment earnings (loss)	50,465	3,101	77,141	136,622	(14,798)	252,531	(29,574)	(11,387)	211,570
General and administrative expenses	—	—	—	—	(20,739)	(20,739)	(6,382)	4,205	(22,916)
Adjustments related to Dream Impact Trust units ⁽²⁾	—	—	—	—	—	—	—	26,891	26,891
Adjustments related to Dream Impact Fund units ⁽²⁾	—	—	—	—	—	—	—	9,828	9,828
Income tax (expense) recovery	—	—	—	—	(49,762)	(49,762)	9,923	2,324	(37,515)
Net earnings (loss)	\$ 50,465	\$ 3,101	\$ 77,141	\$ 136,622	\$ (85,299)	\$ 182,030	\$ (26,033)	\$ 31,861	\$ 187,858

⁽¹⁾ Refer to the "Non-GAAP Measures and Other Disclosures" section of the MD&A for the year ended December 31, 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:

<i>(in thousands of dollars, except per share and outstanding share amounts)</i>	For the three months ended December 31,			For the year ended December 31,		
	2025	2024		2025	2024	
Asset management	\$ 53,557	\$ 13,662	\$	\$ 81,208	\$ 50,465	
Income properties	1,986	(9)		2,519	(317)	
Western Canada development	41,773	40,950		55,178	77,798	
Other investments	(5,974)	7,515		(15,104)	17,404	
Corporate	(4,931)	(5,656)		(28,574)	(37,171)	
Dream standalone FFO*	\$ 86,411	\$ 56,462	\$	\$ 95,227	\$ 108,179	
Shares outstanding, weighted average	42,051,511	42,034,893		42,161,948	42,088,662	
Dream standalone FFO per share	\$ 2.05	\$ 1.34	\$	\$ 2.26	\$ 2.57	

* With our FFO presentation effective December 31, 2025, we have simplified the basis of presentation for the calculation, which included comparative figures. Refer to Dream's Annual Report for 2025 for the definition of FFO.



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 year ended December 31, 2025, dated February 24, 2026 under the section "Non-GAAP Measures and Other Disclosures", which is available on SEDAR+ (www.sedarplus.ca) 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 December 31, 2025 and December 31, 2024. Management believes Dream Impact Trust and consolidation and fair value adjustments provides investors useful information in order to reconcile it to the Dream Impact Trust financial statements.

Consolidation and fair value adjustments relate to business combination adjustments on acquisition of Dream Impact Trust on January 1, 2018 and related amortization, elimination of intercompany balances including the investment in Dream Impact Trust units, adjustments for co-owned projects, fair value adjustments to the Dream Impact Trust units held by other unitholders, and deferred income taxes.

"Dream standalone" represents the results of Dream, excluding the impact of Dream Impact Trust's and Dream Impact Fund's consolidated results and adjustments to reflect Dream's proportionate share of partnership assets, liabilities and earnings. 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 in the consolidated financial statements. The most direct comparable financial measure to Dream standalone is consolidated Dream. This non-GAAP measure is an important measure used by the Company to evaluate earnings against historical periods, including results prior to the acquisition of control of Dream Impact Trust and Dream Impact Fund.

"Dream standalone adjustments" represents certain adjustments required to reflect the Company's direct interest in net assets and earnings of our partnerships. Adjustments include remeasurement of the Dream Group Holdings from carrying value to trading price to reflect their cash value. 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. Reclassify Dream Impact Trust, Dream Office REIT and Dream Residential REIT to Dream Group Holdings and remeasure units at trading price as at December 31, 2025 and December 31, 2024;
3. Adjusts for the full consolidation of our interest in Dream Impact Fund to Dream Group Holdings; and
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, Dream Impact Fund 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, Dream Impact Fund 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 share of earnings (loss) from equity accounted investments because these represent passive investments that are not a meaningful contributor to our normal course operations or the relevant earnings metric has been incorporated elsewhere. 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.

In 2025, we committed to updating our public disclosures to simplify our messaging and improve transparency. This process began with our adoption of our new business segments in the second quarter of 2025 and now includes the adoption of a revised and simplified definition of Dream consolidated FFO for all periods presented. Our new approach aligns with our current segment structure and is more useful to users and easier to reproduce. For further details on the components of Dream standalone FFO and Dream consolidated FFO and for a reconciliation of Dream standalone FFO and Dream consolidated FFO to Dream consolidated net margin, the most directly comparable financial measure, which incorporates our revised definition of Dream consolidated FFO, please refer to the "Funds from Operations" section of the MD&A.

FFO is a commonly used measure of performance of real estate operations; however, it does not represent net income or cash flows generated from operating activities, as defined by IFRS Accounting Standards, and it is not necessarily indicative of cash available for the Company's needs. Our definition of FFO differs from the definition used by other organizations, as well as the definition of FFO used by the Real Property Association of Canada ("REALPAC"). We do not use FFO as a measure of cash generated from our operations.

Dream standalone FFO and Dream adjusted standalone FFO are not financial measures under IFRS Accounting Standards and may not be comparable to similar measures disclosed by other issuers. Refer to the "Funds From Operations" section of the MD&A for a reconciliation of these non-GAAP measures to net income, in each case the most directly comparable financial measure and for further details on the components of Dream standalone FFO and Dream adjusted standalone FFO.

FFO by division:

FFO by division: <i>(in thousands of dollars, except per share and outstanding share amounts)</i>	For the three months ended December 31,		For the year ended December 31,	
	2025	2024	2025	2024
Asset management ⁽¹⁾	\$ 53,557	\$ 13,662	\$ 81,208	\$ 50,465
Income properties	1,986	(9)	2,519	(317)
Western Canada development	41,773	40,950	55,178	77,798
Other investments ⁽²⁾	(5,974)	7,515	(15,104)	17,404
Corporate	(4,931)	(5,656)	(28,574)	(37,171)
Dream standalone FFO	\$ 86,411	\$ 56,462	\$ 95,227	\$ 108,179
Dream Impact Trust & consolidation adjustments & other adjustments	(13,378)	(11,899)	(33,975)	(31,732)
Dream consolidated FFO	\$ 73,033	\$ 44,563	\$ 61,252	\$ 76,447
Shares outstanding, weighted average	42,051,511	42,034,893	42,161,948	42,088,662
Dream standalone FFO per share	\$ 2.05	\$ 1.34	\$ 2.26	\$ 2.57

⁽¹⁾ Asset management is comprised of asset management and development management agreements with Dream Industrial REIT, Dream Office REIT, Dream Impact Trust and previously Dream Residential REIT, and fees earned through our private asset management business along with associated costs.

⁽²⁾ Other Investments includes distribution income from the Dream Group Holdings and platform costs associated with GTA and NCR developments. Comparative results included \$15.8 million related to Arapahoe basin.

<i>(in thousands of dollars)</i>	For the three months ended December 31,		For the year ended December 31,	
	2025	2024	2025	2024
Dream consolidated net margin	\$ 97,287	\$ 63,102	\$ 144,641	\$ 158,213
Add/(deduct) financial statement components included in FFO:				
Depreciation, amortization and impairment	1,234	827	6,416	3,375
Other income and expenses	(1,546)	9,409	5,595	17,916
Less: Fair value changes in financial instruments	(1,550)	(3,488)	260	(1,749)
Interest expense	(19,190)	(21,586)	(74,491)	(78,392)
General and administrative expenses	(3,202)	(3,701)	(21,169)	(22,916)
Dream consolidated FFO	\$ 73,033	\$ 44,563	\$ 61,252	\$ 76,447

"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 twelve months ended December 31, 2025 and 2024 is calculated and reconciled to net margin as follows:

	For the three months ended December 31,			For the year ended December 31,	
	2025	2024		2025	2024
Net margin	\$ 6,010	\$ 5,591	\$	\$ 20,403	\$ 16,846
Add: Depreciation	94	107		706	330
Add: General and administrative expenses	2,284	1,451		7,209	5,324
Net operating income	\$ 8,388	\$ 7,149	\$	\$ 28,318	\$ 22,500

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 952 apartment units comprising approximately 0.8 million square feet of GLA to our income properties portfolio between 2026 and 2027 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; 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; future pipeline of income properties including our expectations regarding value, timing of first occupancy, number of rental units and commercial GFA; 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 and Dream Impact'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.ca 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 and Dream Impact's respective websites at www.dream.ca, www.dreamofficereit.ca, www.dreamindustrialreit.ca and www.dreamimpacttrust.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. December 31, 2025 AUM includes the tranche 1 seed assets for the Dream DCI JV.
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.