

dream 

Supplemental Information

Q1 2026

All numbers are as at March 31, 2026 unless otherwise stated. All currency is in Canadian dollars unless otherwise stated.

Odenak, Ottawa

Performance Highlights

\$28 billion

assets under management^{1*}

\$19.6 million

Q1 2026 margin
from core business^{**}

\$27.99^{*}**

book value per share²

Results for the first quarter were in line with expectations with the following notable highlights:

Asset management:

- In the first quarter, our asset management business generated revenue and net margin of \$15.6 million and \$12.2 million, respectively, compared to \$13.0 million and \$9.3 million in the prior period.
- The increase in revenue and net margin was largely driven by growth of our assets under management and higher incentive fee income relative to the comparative period.

Income properties:

- In the first quarter, our income properties generated revenue and net operating income of \$13.5 million and \$7.0 million, respectively, compared to \$12.2 million and \$6.6 million in the comparative period. The increase in net operating income was driven by ongoing lease-up activity within our purpose-built rental portfolio, partially offset by the impact of seasonality at the Distillery District and leasing at specific commercial properties.
- As of March 31, 2026, we have 1,062 completed rental units that are operational, with an additional 951 units under construction (at share) that are expected to be completed by the end of 2027.

Western Canada development:

- In the first quarter, we achieved 27 lot sales, 32 acre sales, and 19 housing occupancies in Western Canada. As with the typical seasonality of our business, we anticipate the majority of income from this division to be in the back half of the year.

Return to Shareholders:

- During and subsequent to the first quarter, we repurchased 393,158 Subordinate Voting Shares at an average price of \$19.56 under the Company's normal course issuer bid for gross proceeds of \$7.7 million. In the first quarter, \$7.4 million was returned to shareholders through the Company's quarterly dividend.

* Endnotes are listed at the end of the document.

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

*** 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 have been measured at the respective trading prices as at March 31, 2026.



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*



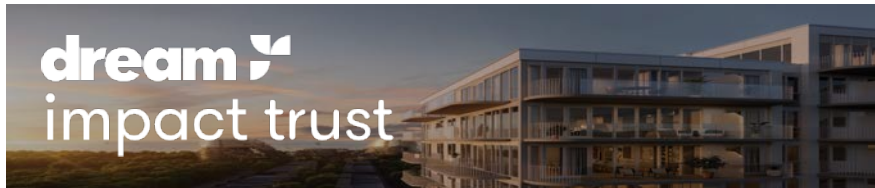
Boutique Hotels
Dream Group Unit Holdings
GTA/Ottawa Development**

* We do not expect this segment to contribute meaningfully to earnings in most periods.

** 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 2025 annual consolidated financial statements for more details.

Publicly Traded and Private Vehicles

3 Publicly Traded Vehicles

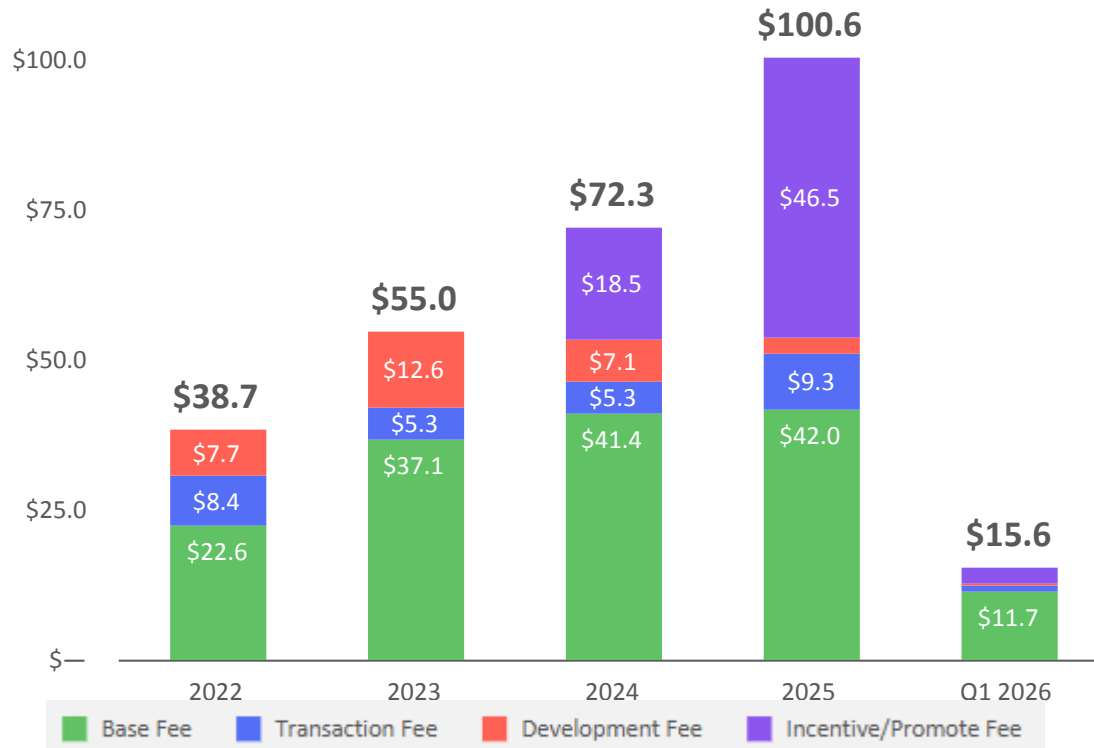


7 Private Vehicles

- Dream Summit Industrial JV
- Dream Impact Fund
- Dream U.S. Industrial Fund
- Dream DCI 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

2,970 acres

Saskatoon, SK

3,215 acres

Regina, SK

1,738 acres

Calgary, AB

526 acres

Edmonton, AB

Our highlighted land positions include 2,561 acres at **Holmwood** in Saskatoon, 1,519 acres at **Providence** in Calgary, 1,227 acres at **Harbour Landing West** in Regina and 1,206 acres at **Coopertown** in Regina.

\$8.48

division book value per share²



Alpine Park, Calgary

Land Sales Under Commitment*



	Lot Commitments	Acre Commitments**	Total Committed Revenue	Revenue Recognized to Date
2026	524	86	\$152.2M	\$13.3M
2027***	9	29	\$29.6M	n/a
Total	533	115	\$181.8M	\$13.3M

* As of May 11, 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)



Mid-rise apartments in our Western Canada communities, as well as apartments located in core urban areas including the GTA and National Capital Region.

Dream has approximately 1,100 units that are operational (at direct ownership) and a further 951 units under construction.

Brighton Village Rentals, Saskatoon

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.

Brighton Marketplace, Saskatoon

\$9.16

division book value per share³

Rental Pipeline

Now through 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	20	22,000	—	20	22,000	—	2026
Block 129 Townhomes	Construction	86	122,000	—	86	122,000	—	2026
Block 191 Single Family Rentals	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	Construction	97	85,000	10,000	97	85,000	10,000	2027
Zibi Block 204	Construction	244	203,000	13,000	244	203,000	13,000	2027
Odenak	Construction	608	410,000	29,000	203	137,000	10,000	2027
Total pipeline		1,356	1,090,000	125,000	951	817,000	106,000	

Future Pipeline of Income Properties



	Income properties	Stabilized value*	First occupancy	Multi-family rental units*	Commercial and retail GLA*
Operational**	\$813,200	\$820,000		1,062	779,000
Under Construction/2026 start	212,700	646,200	2026-2028	1,071	108,000
Total Income Properties	\$1,025,900	\$1,466,200		2,133	887,000

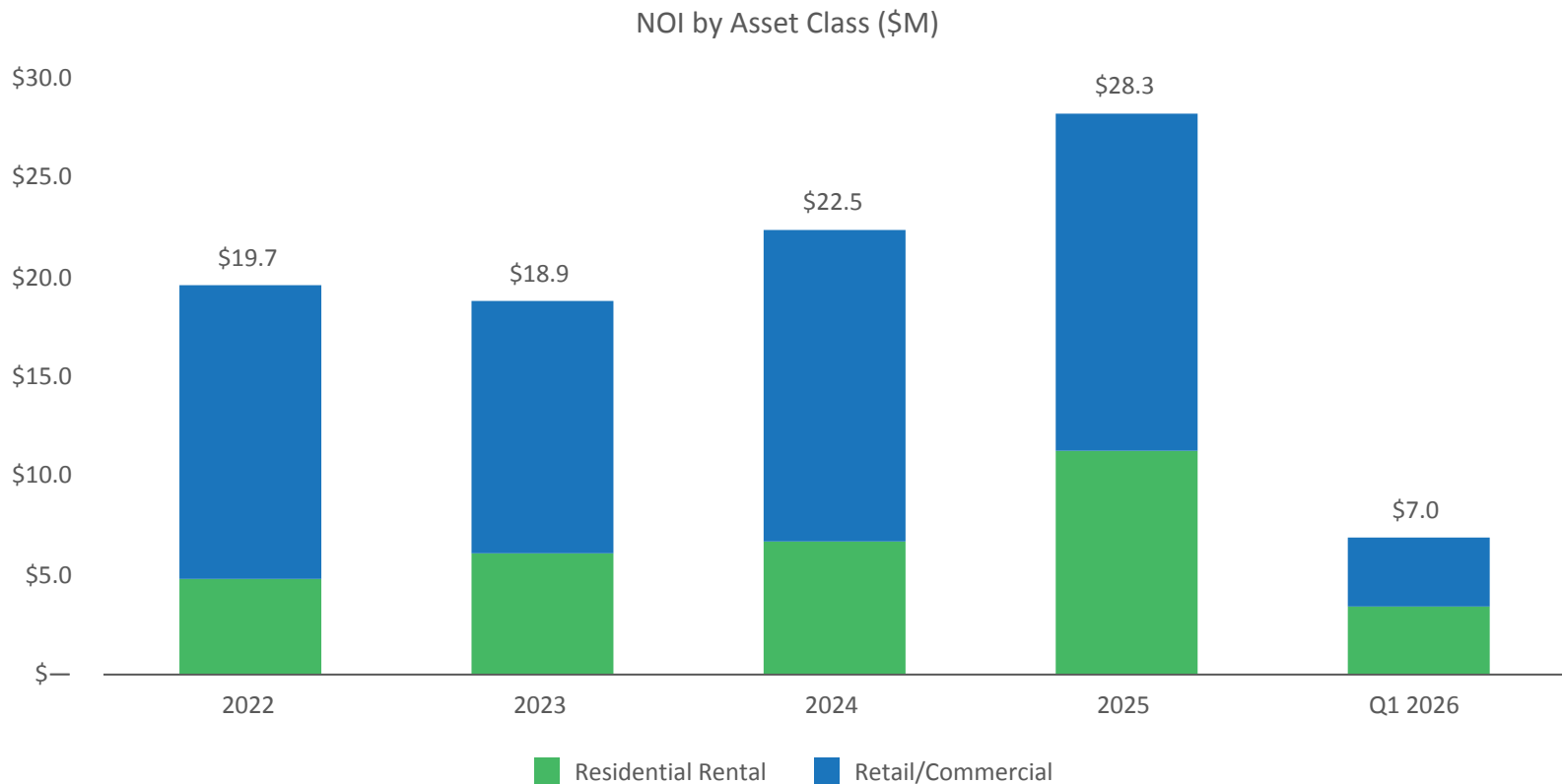
*At Dream's Standalone share

** Includes properties that are currently completed and under lease-up representing 179 multi-family units and 38,000 sf of commercial and retail GLA

Increasing NOI from Income Properties³

Dream has investment properties of \$1,025.9 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, \$212.7 million is currently under development.

The increase in NOI³ 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	Dream Industrial REIT*
Units owned	5.8M	5.9M	7.5M	0.7M
% ownership	32.8%	31.2%	39.1%	0.3%

* Dream Industrial REIT units were acquired as part of the settlement of the incentive fee earned in 2025.

March 31, 2026 Balance Sheet - Standalone

(in millions of dollars, except number of shares and per share amounts)

Assets		Standalone by Division				
		Income properties	Asset management	Western Canada development	Other investments	Corporate
Investment Properties	1,025.9	1,025.9	—	—	—	—
<i>Operational</i>	813.2	813.2	—	—	—	—
<i>Under development</i>	212.7	212.7	—	—	—	—
Recreational Properties	84.4	—	—	—	84.4	—
Land	511.0	—	—	508.2	2.8	—
Housing	64.8	—	—	64.8	—	—
Condominiums	374.3	—	—	—	374.3	—
Intangible Asset	43.0	—	43.0	—	—	—
Dream Group Holdings	167.8	—	—	—	167.8	—
Other Assets**	519.1	—	—	—	—	519.1
Total Assets	2,790.3	1,025.9	43.0	573.0	629.3	519.1
Liabilities & Shareholders' Equity						
Debt	1,218.0	640.6	—	216.2	305.1	56.1
<i>Mortgage + term debt</i>	472.3	428.3	—	—	44.0	—
<i>Construction loan</i>	325.7	209.8	—	41.5	74.4	—
<i>Land loan</i>	195.6	2.5	—	6.4	186.7	—
<i>Operating line</i>	—	—	—	—	—	—
<i>Corporate facility</i>	224.4	—	—	168.3	—	56.1
Other Liabilities**	394.7	—	—	—	—	394.7
Total Liabilities	1,612.7	640.6	—	216.2	305.1	450.8
Shareholder's Equity	1,177.6	385.3	43.0	356.8	324.2	68.3
Total Liabilities & Shareholder's Equity	2,790.3	1,025.9	43.0	573.0	629.3	519.1
Book value per share^{2, ***}	\$27.99	\$9.16	\$1.02	\$8.48	\$7.71	\$1.62
Total Shares Outstanding as of March 31, 2026	42.1 million					

\$19.62
Current Share Price*

* Share price as of May 11, 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 which have been measured at the respective trading prices as at March 31, 2026. In comparison, information provided at our Annual General Meeting on June 3, 2025 reflected the investments at carrying value, with a market value adjustment as seen on slide 43 of the presentation to determine the fair value.

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 March 31, 2026

	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	\$ 15,595	\$ 13,536	\$ 22,261	\$ 14,064	\$ —	\$ 65,456	\$ 2,273	\$ (301)	\$ 67,428
Direct operating costs	(3,421)	(6,550)	(16,995)	(18,184)	—	(45,150)	(1,463)	509	(46,104)
Gross margin	12,174	6,986	5,266	(4,120)	—	20,306	810	208	21,324
Selling, marketing, depreciation and other operating costs	—	(1,028)	(4,844)	(2,767)	—	(8,639)	(117)	(256)	(9,012)
Net margin	12,174	5,958	422	(6,887)	—	11,667	693	(48)	12,312
Fair value changes in investment properties	—	3,526	—	—	—	3,526	3,721	(1,847)	5,400
Other income and expenses	952	271	258	3,049	750	5,280	20	(3,280)	2,020
Interest expense	(2)	(4,647)	(980)	(1,470)	(3,051)	(10,150)	(3,735)	(3,017)	(16,902)
Fair value changes in Dream Group Holdings	—	—	—	(14,632)	—	(14,632)	—	14,632	—
Share of earnings (loss) from equity accounted investments	—	—	—	(3,862)	—	(3,862)	(2,643)	4,981	(1,524)
Net segment earnings (loss)	13,124	5,108	(300)	(23,802)	(2,301)	(8,171)	(1,944)	11,421	1,306
General and administrative expenses	—	—	—	—	(5,804)	(5,804)	(2,877)	1,877	(6,804)
Adjustments related to Dream Impact Trust units ⁽²⁾	—	—	—	—	—	—	—	(1,496)	(1,496)
Adjustments related to Dream Impact Fund units ⁽²⁾	—	—	—	—	—	—	—	2,068	2,068
Income tax recovery	—	—	—	—	1,502	1,502	250	(1,634)	118
Net earnings (loss)	\$ 13,124	\$ 5,108	\$ (300)	\$ (23,802)	\$ (6,603)	\$ (12,473)	\$ (4,571)	\$ 12,236	\$ (4,808)

For the three months ended March 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	\$ 13,037	\$ 12,244	\$ 24,568	\$ 20,043	\$ —	\$ 69,892	\$ 3,373	\$ (4,842)	\$ 68,423
Direct operating costs	(3,725)	(5,661)	(18,506)	(25,265)	—	(53,157)	(2,010)	5,032	(50,135)
Gross margin	9,312	6,583	6,062	(5,222)	—	16,735	1,363	190	18,288
Selling, marketing, depreciation and other operating costs	—	(1,469)	(4,500)	(3,456)	—	(9,425)	—	333	(9,092)
Net margin	9,312	5,114	1,562	(8,678)	—	7,310	1,363	523	9,196
Fair value changes in investment properties	—	2,224	—	—	—	2,224	78	(4,301)	(1,999)
Other income and expenses	(274)	654	479	554	196	1,609	666	(1,275)	1,000
Interest expense	(5)	(5,021)	(327)	(1,986)	(3,373)	(10,712)	(4,094)	(3,497)	(18,303)
Fair value changes in Dream Group Holdings	—	—	—	2,421	—	2,421	—	(2,421)	—
Share of earnings (loss) from equity accounted investments	—	—	—	(277)	—	(277)	(149)	(5,180)	(5,606)
Net segment earnings (loss)	9,033	2,971	1,714	(7,966)	(3,177)	2,575	(2,136)	(16,151)	(15,712)
General and administrative expenses	—	—	—	—	(6,466)	(6,466)	(1,639)	879	(7,226)
Adjustments related to Dream Impact Trust units ⁽²⁾	—	—	—	—	—	—	—	9,108	9,108
Adjustments related to Dream Impact Fund units ⁽²⁾	—	—	—	—	—	—	—	2,882	2,882
Income tax recovery	—	—	—	—	423	423	—	2,440	2,863
Net earnings (loss)	\$ 9,033	\$ 2,971	\$ 1,714	\$ (7,966)	\$ (9,220)	\$ (3,468)	\$ (3,775)	\$ (842)	\$ (8,085)

⁽¹⁾ Refer to the "Non-GAAP Measures and Other Disclosures" section of the MD&A for the three months ended March 31, 2026 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 units 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.



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, 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 months ended March 31, 2026, dated May 13, 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 March 31, 2026 and December 31, 2025. 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 Holding units 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 DRR;
2. Reclassify Dream Impact Trust, Dream Office REIT and previously DRR to Dream Group Holdings and remeasure units at trading price as at March 31, 2026 and December 31, 2025;
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.

"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 March 31, 2026 and 2025 is calculated and reconciled to net margin as follows:

	For the three months ended March 31,			
		2026		2025
Net margin	\$	5,958	\$	5,114
Add: Depreciation		93		170
Add: General and administrative expenses		935		1,299
Net operating income	\$	6,986	\$	6,583

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.

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 951 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 and number of acres under development; 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 expectation that our rental pipeline will contribute to our income properties NOI; our expectation that our investment properties will grow and continue to become a larger part of our assets and income; 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.
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.