

The logo for dream office REIT, featuring the word "dream" in a bold, lowercase sans-serif font, followed by a stylized icon of a building with three vertical bars of increasing height, and the words "office REIT" in a smaller, lowercase sans-serif font below it.

dream office REIT

Annual General Meeting

June 2026

Agenda

01 Welcome and Call to Order

02 Appointment of Chair, Secretary and Scrutineers for the meeting

03 Notice of Meeting

04 Business of the Meeting

- Financial Statements and Auditors' Report
- Election of Trustees
- Appointment of Auditor

05 Conclusion of the Meeting

06 Chair's Remarks

07 Management Presentation

Michael Cooper

Chairman & Chief Executive Officer

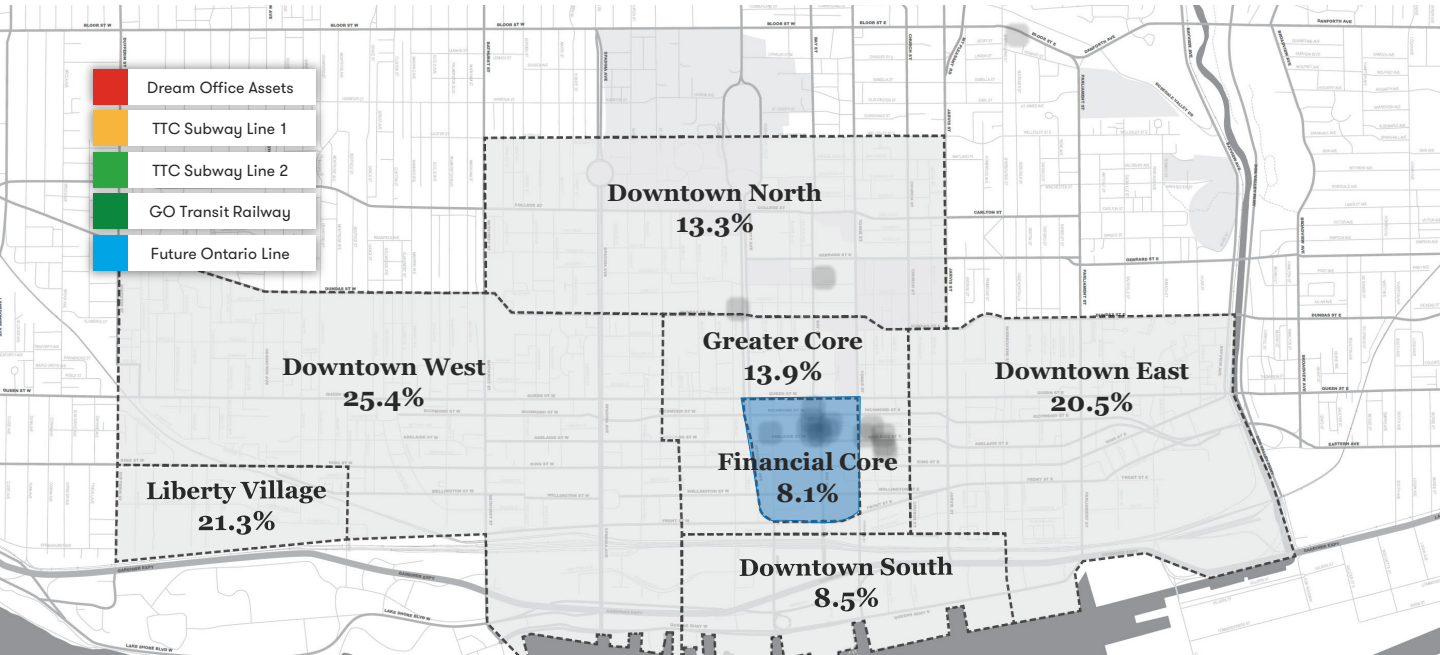


Derrick Lau

SVP Portfolio Management



84% of our portfolio is concentrated in Toronto's Financial Core and lowest vacancy submarket.

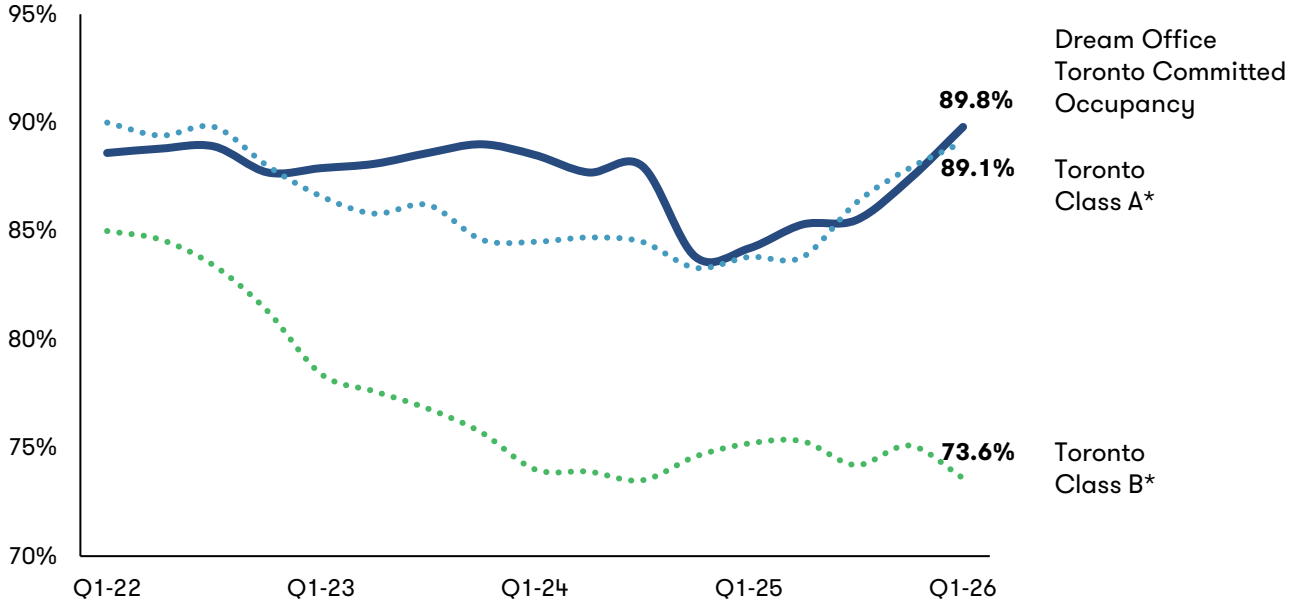


17 Properties
in Downtown Toronto core

Each of our buildings is steps
away from transit lines

*Source – CBRE, May 2026.

Our location and quality is driving outperformance

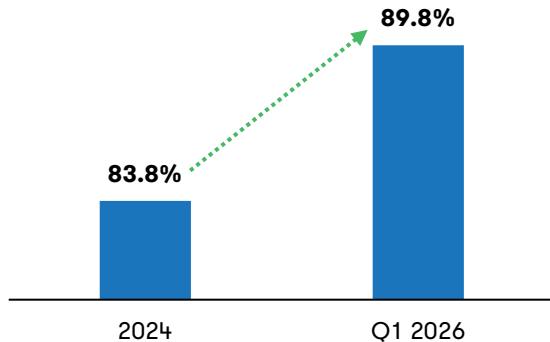


*Source – CBRE. Downtown Toronto occupancy calculated as (100% - vacancy rate).

Toronto is recovering. Occupancy is up. Tenants are committing to longer leases.

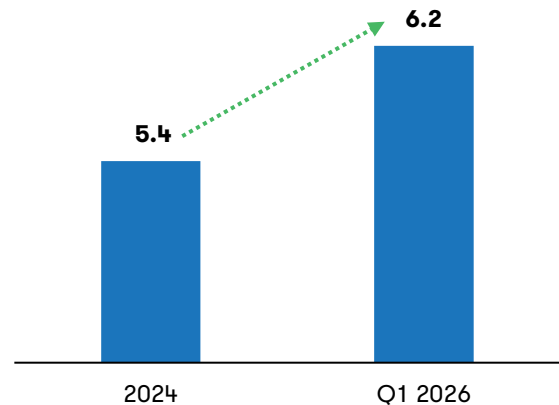
+600 bps

Toronto Committed Occupancy



+0.8 Year

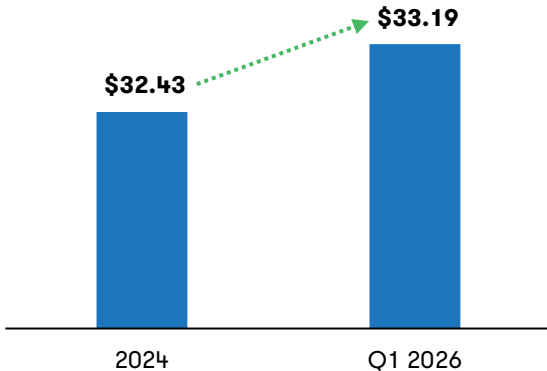
Toronto Weighted Average Lease Term



Resilient net rents and improving NERs

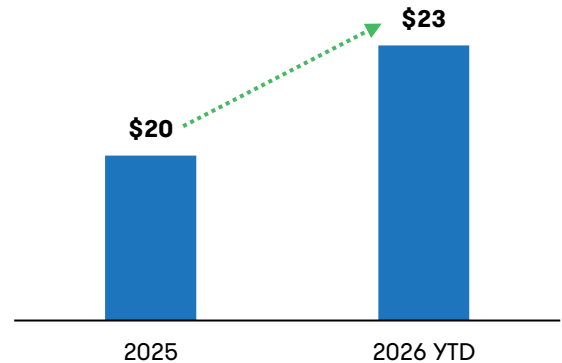
+2% Increase

Toronto In-Place and Committed Net Rents



+15% Increase

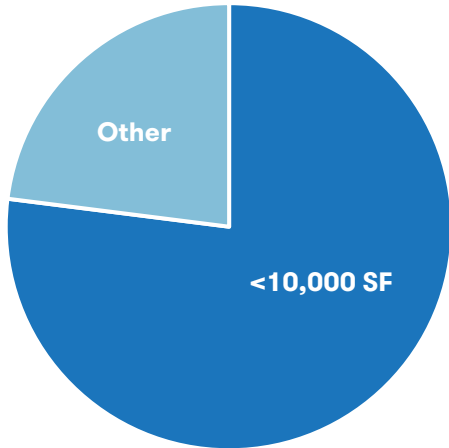
Toronto Net Effective Rents



Smaller and built-out units remain in high demand

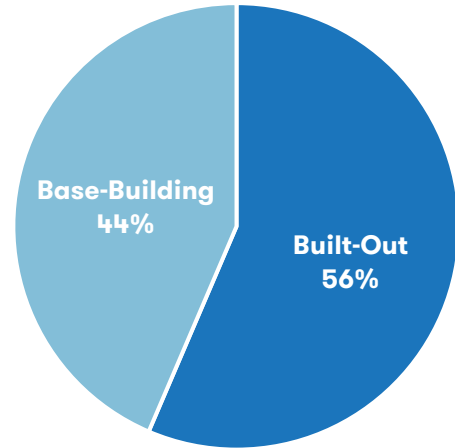
77%

of Transacted Deals Were On <10K SF

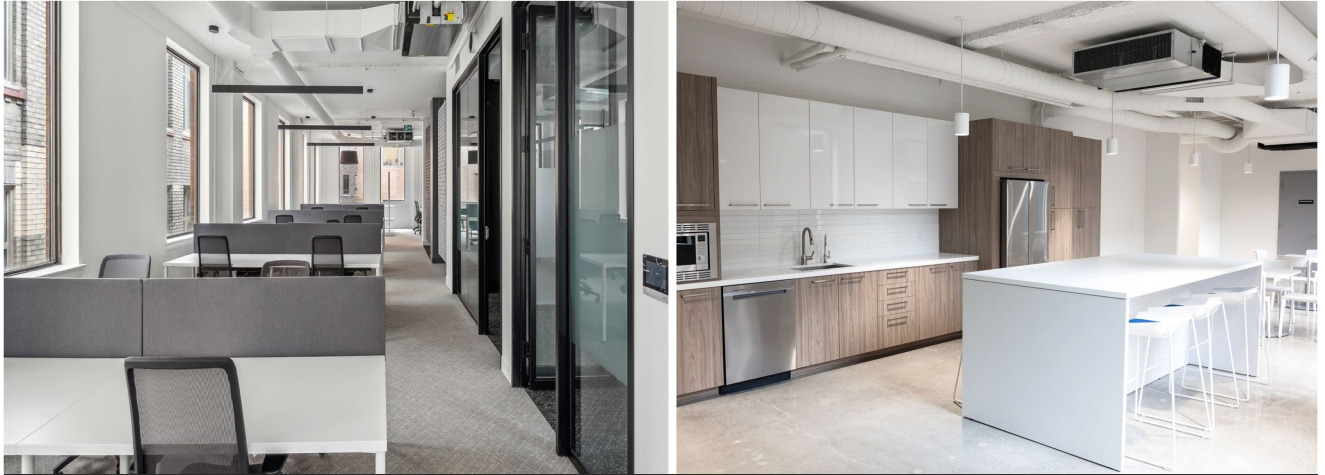


56%

of GLA Leased Were On Built-Out Space



Model suite program improves Toronto occupancy



Model Suites

Program Stats:

141,000 SF

Model Suites Completed

~\$30+

Weighted Average
Starting Net Rents

90%+

Leased

< 6 Months

Average Lease-up Time Upon
Completion

Large scale retrofit program renews asset



Daphne



Completed Model Suites

Case Study:

67 Richmond

Toronto, ON

- CIB-Funded Retrofit Completed Q4 2025
- 100% Leased Q1 2026
- Premium Restaurant / Amenity
- Long Lease With Credit-Worthy Technology Tenant

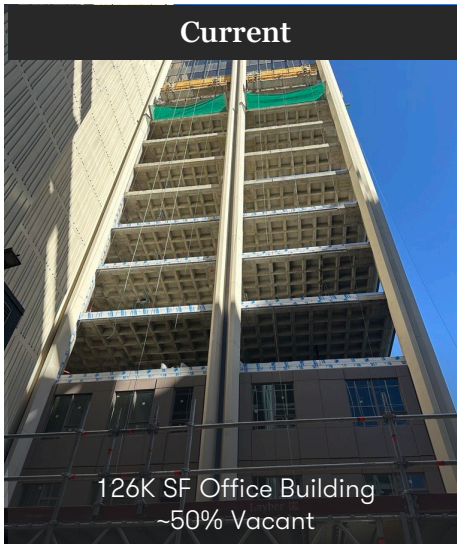
8.6 Years

WALT

\$36+

In-Place Rent

Repositioning non-core assets for better use



Case Study:

606-4th Street

Calgary, AB

Conversion into a purpose-built-rental building is on time and on budget; tendering process for construction contracts substantially complete.

Q3 2025

Construction commenced

Q4 2027

Anticipated construction completion

Jay Jiang
Chief Financial Officer



Pillars of capital allocation and risk management



Enhancing liquidity and stability
amid economic volatility



Proactively addressing debt
maturities & refinancing risk



Improve value and income in our Toronto
portfolio. Opportunistically explore
dispositions in Other Markets.

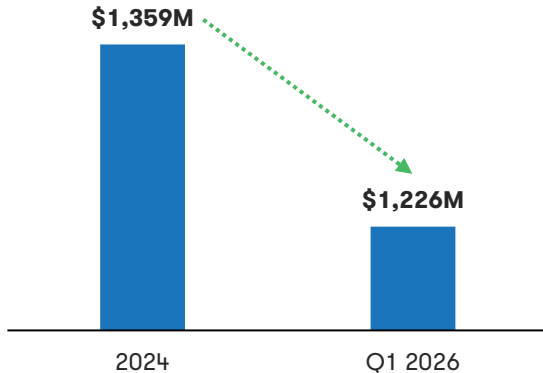


Strategic capital allocation to improve
occupancy

Strengthening our balance sheet

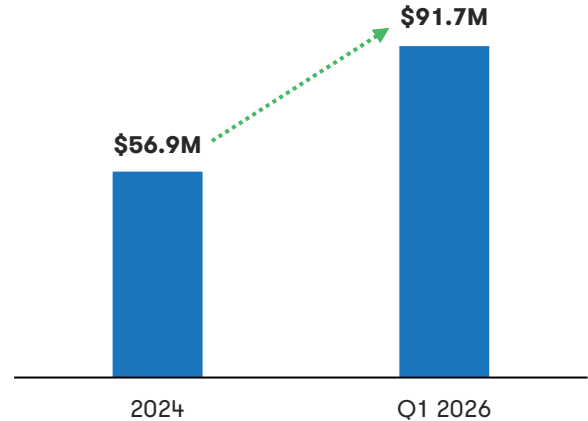
-10% (\$133 M)

Reduction in Net Total Debt

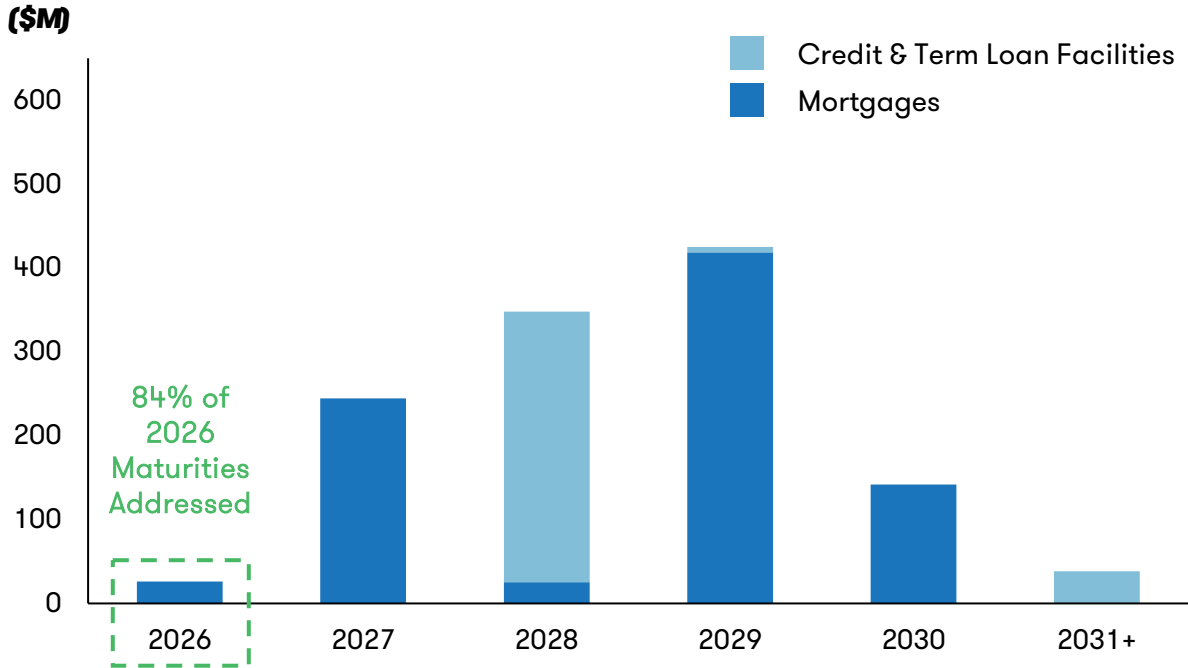


+\$35 M Increase

In Cash and Undrawn Revolving Credit Facilities



Near-term debt maturities are well-addressed

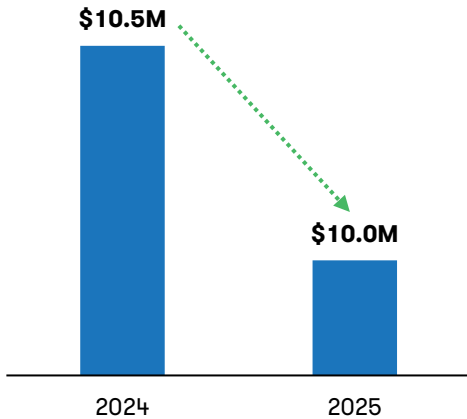


Note - Excluding debt in joint ventures that are equity accounted as at March 31, 2026.

Improved discipline on costs and operating margin

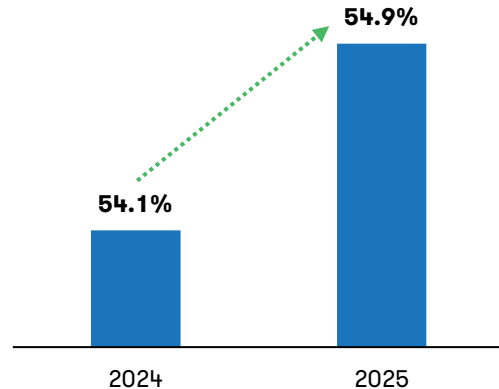
-5.2% Reduction

In G&A Expense



+80 bps

Net Rental Income Margin



Increase in 2026 FFO and occupancy guidance

+\$0.05 Increase

In FFO/Unit

\$2.25-\$2.30 → \$2.30-\$2.35



Initial Guidance
(Feb 2026)



Updated Guidance
(May 2026)

Increase in Range

of Toronto In-Place Occupancy Target

82%-85% → 84%-86%



Initial Guidance
(Feb 2026)



Updated Guidance
(May 2026)

What we said at our September 2023 investor day

1.

**Elevated
Vacancy &
Supply of
New Builds**

Toronto Office Vacancy:

16% **14%**
Q2/2023 Q1/2026

2.

**Slower
Return to
Office &
Flight to
Quality**

Physical Occupancy*:

52% **86%**
Sep 2023 Dec 2025

3.

**More
Challenging
Financing
Environment**

10-Year GOC:

3.5% **3.6%**
Sep 2023 May 2026

Portfolio snapshot September 2023 vs Today

	Sep 2023	May 2026	
Income-producing properties	20 Toronto 9 Other Markets	18 Toronto 6 Other Markets	Maintain 84% of Portfolio FV in Toronto
Total GLA (owned)	5.1M sf	4.4M sf	
Toronto committed occupancy	88.1%	89.8%	+170 bps
WALT	5.0 yrs	6.2 yrs	+1.2 yrs
Weighted average in-place and committed rents	\$25.33 psf	\$28.64 psf	+13%

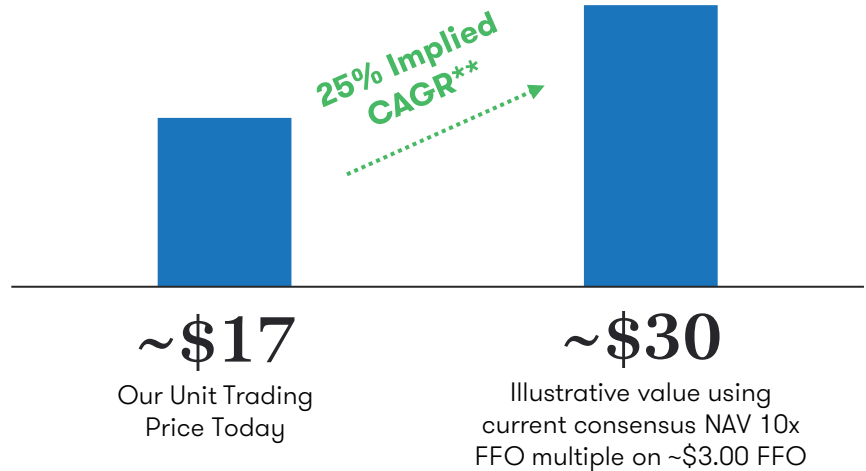
Despite persistent challenges in the office sectors over the past 3 years, we have managed stable operating performance and sold assets at fair prices to reduce debt and improve liquidity as the market continues to stabilize

Market assumptions today & updated point of view

If we assume some moderate improvement in our core markets, our market assumptions for future periods would be as follows:

	2026	2028	Stabilized (2030+)
Toronto Estimated Market Leasing Costs	\$10 PSF/Yr	\$10 PSF/Yr	\$7 PSF/Yr
Toronto Market Asking Net Rents	\$33	\$34	\$36
Toronto Retention	60%	70%	70%
Toronto Average In-Place Occupancy	83%	88%	90%+
Other Markets Average In-Place Occupancy	~70%	~70%	~72%

If those improved market assumptions are realized, we would expect to achieve approximately ~\$3.00 annualized FFO* and ~10.5x D/EBITDA* by end of 2028



Implied price psf on IPP
(Toronto / Other Markets)

~\$420 / ~\$150

~\$500 / ~\$150

Implied cap rate

Using average analyst consensus

~7.5%

~7.5%

* FFO and net total debt-to-normalized trailing 12-month adjusted EBITDAFV are non-GAAP financial measures. Please refer to the slide "Non-GAAP Financial Measures, Ratios and Supplementary Financial Measures" for more details.
 ** Implied CAGR is subject to material assumptions and risks as described in the Forward-Looking Information disclosure. Actual results may differ materially.

Michael Cooper

Chairman & Chief Executive Officer





330 Bay St.
Toronto, ON

Q & A

Forward-Looking Information

This investor presentation may contain forward-looking information within the meaning of applicable securities legislation, including but not limited to statements regarding Dream Office Real Estate Investment Trust's ("Dream Office REIT" or the "Trust") objectives and strategies to achieve those objectives; our expectations regarding our downtown Toronto assets, including value, that net rents will continue to rise and occupancy; our expectation that office utilization will continue to recover; our expectation that office supply in our markets will decline in the near term; our ability to achieve our targeted committed occupancy rates in downtown Toronto; our expectations regarding lease renewal rates and retention in the Toronto market; expectations regarding our modified and model suite program, including expected leasing outcomes, lease-up timing and rents associated with the program; our expectations regarding the timing and cost of the conversion of 606-4th Street, Calgary, including construction completion, and anticipated returns from the repositioned asset; our 2026 guidance for FFO per Unit and Toronto in-place occupancy, and the assumptions underlying such guidance; our assumptions regarding future market rents, leasing costs, retention rates and occupancy levels in the Toronto and other markets for 2026, 2028 and stabilized periods and that we will experience moderate improvements in our core markets; our ability to achieve approximately \$3.00 annualized FFO and a D/E ratio of approximately 10.5x by the end of 2028, and the illustrative unit value and implied CAGR presented on the basis of those assumptions; our expectations regarding our illustrative value, implied cap rate and implied price per square foot if market assumptions are realized; our ability to address economic volatility through stable management of assets; our ability to preserve liquidity, including our ability to complete contemplated debt refinancings and extensions and asset sales; our ability to successfully address our upcoming debt maturities; and our overall financial performance, profitability and liquidity for future periods and years. Forward-looking statements generally can be identified by words such as "outlook", "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "could", "likely", "plan", "project", "budget" or "continue" or similar expressions suggesting future outcomes or events. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Trust's control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, general and local economic and business conditions, including in respect of real estate; mortgage and interest rates and regulations; inflation; risks related to a potential economic slowdown in certain of the jurisdictions in which we operate and the effect inflation and any such economic slowdown may have on market conditions and lease rates; the uncertainties around the availability, timing and amount of future equity and debt financings; development risks including construction costs, the project timings and the availability of labour; NOI from development properties on completion; the risk of adverse global market, economic and political conditions and health crises; the effect of government restrictions on leasing and building traffic; employment levels; the uncertainties around the timing and amount of future financings; leasing risks, including those associated with the ability to lease vacant space; rental rates on future leasing; and interest and currency rate fluctuations. Our objectives and forward-looking statements are based on certain assumptions, which include but are not limited to: that the general economy remains stable; our interest costs will be relatively low and stable; that we will have the ability to refinance our debts as they mature; inflation and interest rates will not materially increase beyond current market expectations; conditions within the real estate market remain consistent; the timing and extent of current and prospective tenants' return to the office; our future projects and plans will proceed as anticipated; that market rents, retention rates and occupancy levels will improve in line with the assumptions set out herein; that the capital markets continue to provide ready access to equity and/or debt to fund our future projects and plans and that future market and economic conditions will occur as expected and that geopolitical events, including disputes between nations or the imposition of duties, tariffs, quotas, embargoes or other trade restrictions (including any retaliation to such measures), will not disrupt global economies. All forward-looking information in this investor presentation speaks as of the date of this investor presentation. The Trust does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise except as required by law. Additional information about these assumptions and risks and uncertainties is contained in Dream Office REIT's filings with securities regulators on www.sedarplus.com under the Trust's profile, including its latest annual information form and MD&A. These filings are also available at Dream Office REIT's website at www.dreamofficereit.ca.

Non-GAAP Financial Measures, Ratios and Supplementary Financial Measures

The Trust's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). In this investor presentation, as a complement to results provided in accordance with IFRS, the Trust discloses and discusses certain non-GAAP financial measures and ratios including funds from operations ("FFO"), adjusted earnings before interest, taxes, depreciation, amortization and fair value adjustments ("adjusted EBITDAFV") and net total debt-to-normalized trailing 12-month adjusted EBITDAFV ratio, as well as other measures discussed elsewhere in this presentation. These non-GAAP financial measures and ratios are not standardized financial measures under IFRS and might not be comparable with similar measures disclosed by other issuers. The Trust has presented such non-GAAP measures and non-GAAP ratios as Management believes they are relevant measures of Dream Office REIT's underlying operating performance and debt management. Certain additional disclosures such as the composition, usefulness and changes, as applicable, of the non-GAAP financial measures and ratios included in this presentation have been incorporated by reference from the management's discussion and analysis of the financial condition and results from operations of the Trust for the three months ended March 31, 2026, dated May 7, 2026 (the "MD&A for Q1 2026") and can be found under the section "Non-GAAP Financial Measures and Ratios" and sub-headings labelled "Funds from operations", "Adjusted earnings before interest, taxes, depreciation, amortization and fair value adjustments ("adjusted EBITDAFV") and "Net total debt-to-normalized trailing 12-month adjusted EBITDAFV ratio (years)". The composition of supplementary financial measures included in this presentation have been incorporated by reference from the MD&A for Q1 2026 and can be found under the section "Supplementary financial measures and other disclosures". The MD&A for Q1 2026 is available on SEDAR+ at www.sedarplus.ca under the Trust's profile and on the Trust's website at www.dreamofficereit.ca under the Investors section. Non-GAAP measures should not be considered as alternatives to net income, net rental income, cash flows generated from (utilized in) operating activities, cash and cash equivalents, total assets, non-current debt, total equity, or comparable metrics determined in accordance with IFRS as indicators of the Trust's performance, liquidity, leverage, cash flow, and profitability.