dream impact trust

June 2026

Annual General Meeting

Agenda

01 Chair's 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 Directors
- Appointment of Auditor
- Management Agreement Fee Proposal and Issuance of New Debentures
- Amendment to Deferred Unit Incentive Plan to Increase Number of Units

05 Conclusion of the Meeting

06 Chair's Remarks

07 Management Presentation

Amar Bhalla

Chair

Derrick Lau

Chief Financial Officer

Overview

$646M
total assets[1]

$28M
of available liquidity[2]

2,973
multi-family units in our recurring income segment

4,431
purpose-built multi-family units in our development pipeline

Note 1 – As of December 31, 2025.
Note 2 – As of May 1st, 2026.

Recent Accomplishments

Development and Multi-Family

- Continuing to make progress on milestone development projects
- **855 units completed** at Cherry House at Canary Landing
- Improved leasing and strong multi-family operating performance
    - **$10.5 million** in multi-family Net Operating Income ("NOI") representing a **36% increase** year over year
    - **94.7%** same property multi-family occupancy (an increase from 88.3% as of December 2024)

Recent Accomplishments

Derisking the portfolio

- **Reduced** land loan exposure
- **Three non-core assets** were sold (76 Stafford, Zibi Block 204 and part of our interest in Scarborough Junction[1]), reducing our exposure to commercial assets and development land
- Diligent liquidity management

Note 1 – Subsequent to year-end.

Development and Multi-Family Portfolio

Accomplishments

49 Ontario Street

Secured 20-year, low-cost government affiliated construction financing

10% interest sold to our long-term partner CentreCourt Developments

Demolition commenced in Q4 and construction is well underway

Development fees waived by City of Toronto

Close proximity to future Ontario Line transit stop

1,226
total units

2028
expected occupancy

308
affordable units

90%
ownership interest

Quayside

Partnership reorganization is complete.[1] Collectively, the Trust and Dream Impact Fund now own 100% of the phase 1 multi-family portfolio, with no exposure to the condo component

572 affordable units to be developed in partnership with Waterfront Toronto and the City of Toronto

Zoning approvals achieved

Progressed on securing long term government affiliated financing

Adjacent to future Waterfront East Line transit stop

1,742
total units

2030
expected occupancy

Note 1 – Subsequent to year end. Impact owns a 25% interest in the project.

Canary Landing

Maple House & Birch House

96% occupancy as of year end

1,008 total units

25% ownership interest

Cherry House

Over 40% leased to date
(leasing commenced in late 2025)

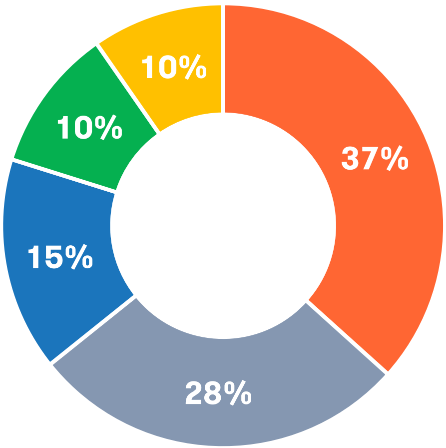
855 total units

25% ownership interest

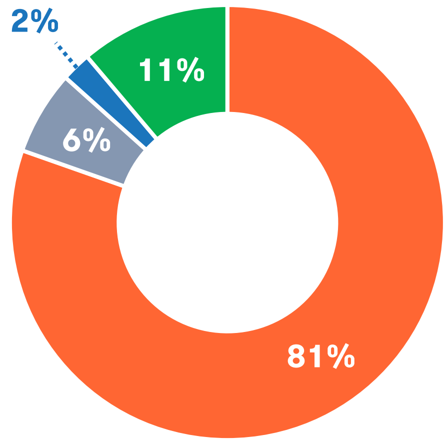
Derisking our Portfolio

Accomplishments

Debt Composition



2025[(1)]



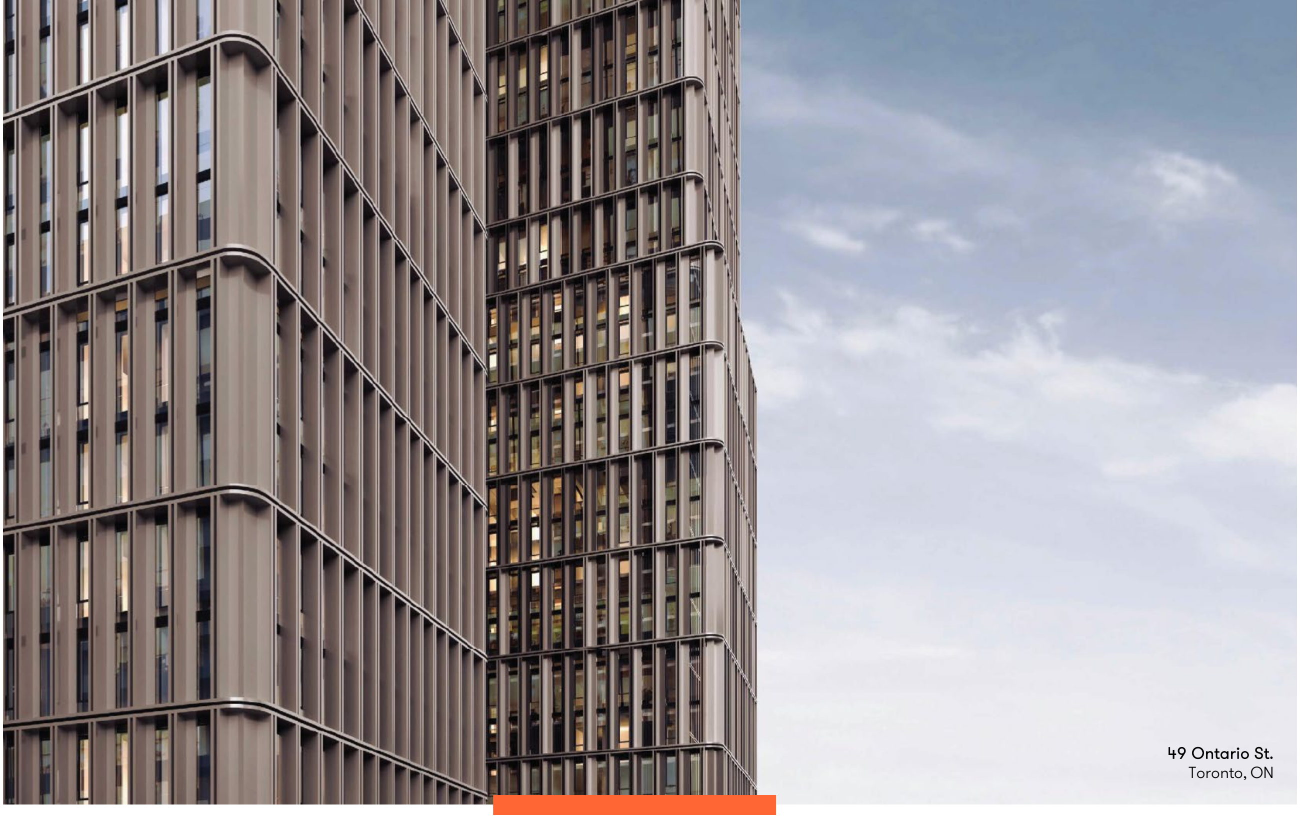
2030

Government Affiliated Debt | Construction | Corporate | Land | Mortgage

Note 1 – Based on MPCT's share of total debt as of December 31, 2025.

Financing Accomplishments

- **$30 million** Fairfax debenture was extended for a 5-year term at a 6.5% rate.
- **$30 million** of variable high-interest rate construction debt was repaid through condo and townhome closings at Brightwater.
- **$50 million** corporate loan from Dream, maturing in five years. The loan supports the Trust's liquidity and demonstrates strong alignment from our asset manager.



49 Ontario St.
Toronto, ON

Outlook

Asset Composition

~90% of future portfolio value expected to be multi-family by 2030

2025(1)

2030

Development (under construction) | Development (land) | Commercial | Multi-family[2]

Note 1 – Based on gross asset value of the property at MPCT's ownership interest as of December 31, 2025.
Note 2 – Includes value-add and purpose-built rental units.

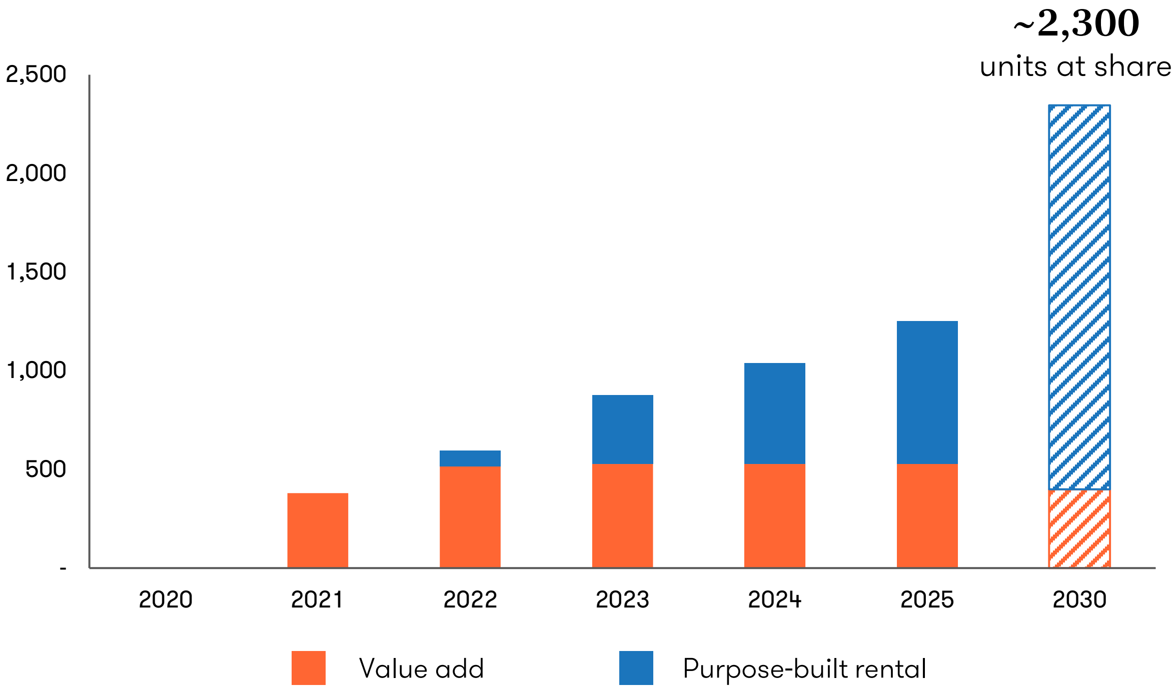
49 Ontario Street

- The Trust's equity in the project is **~$60 million**[1] **or ~$3 per unit.**
- As the project progresses, its value is expected to increase.
- The **long-term, low-cost government financing** has no refinancing risk until 2046. Combined with principal reduction, the growth in NOI over 20 years results in a substantially lower loan to value ratio at maturity.

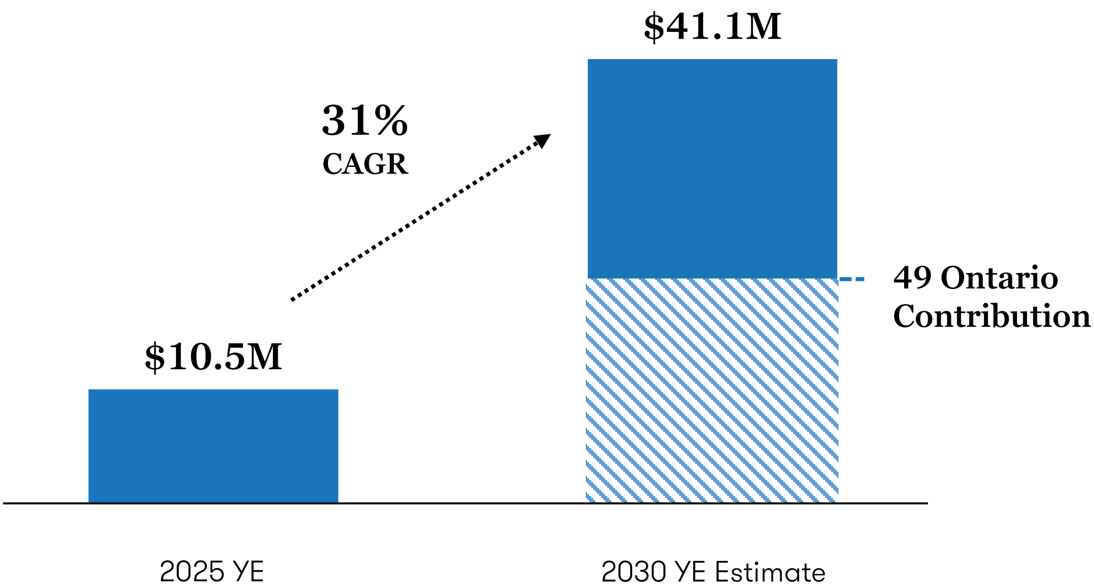
Note 1 – As at March 31, 2026.

Illustrative Development Pipeline

Growth in Multi-family Rental Units (at MPCT Share)



Growth in Multi-Family Net Operating Income



Michael Cooper

Portfolio Manager

Reduced Land Loan Exposure By $163M[1]

	Land Loan Exposure at December 2023	What happened?	Current Land Loan Balance	Variance
49 Ontario	$80.0M	Construction commenced	-	$80.0M
Victory Silos	$56.3M	Debt repayments	$50.7M	$5.6M
Scarborough Junction	$47.0M	Sold 50% of the project	-	$47.0M
Forma West	$39.2M	Debt repayments	$36.7M	$2.5M
100 Steeles Avenue West	$30.0M	Sold our interest in the project	-	$30.0M
Quayside	$7.9M	Draws varied between periods	$10.3M	($2.4M)
Total	**$260.4M**		**$97.7M**	**$162.7M**

62%
reduction in land loan exposure since December 31, 2023

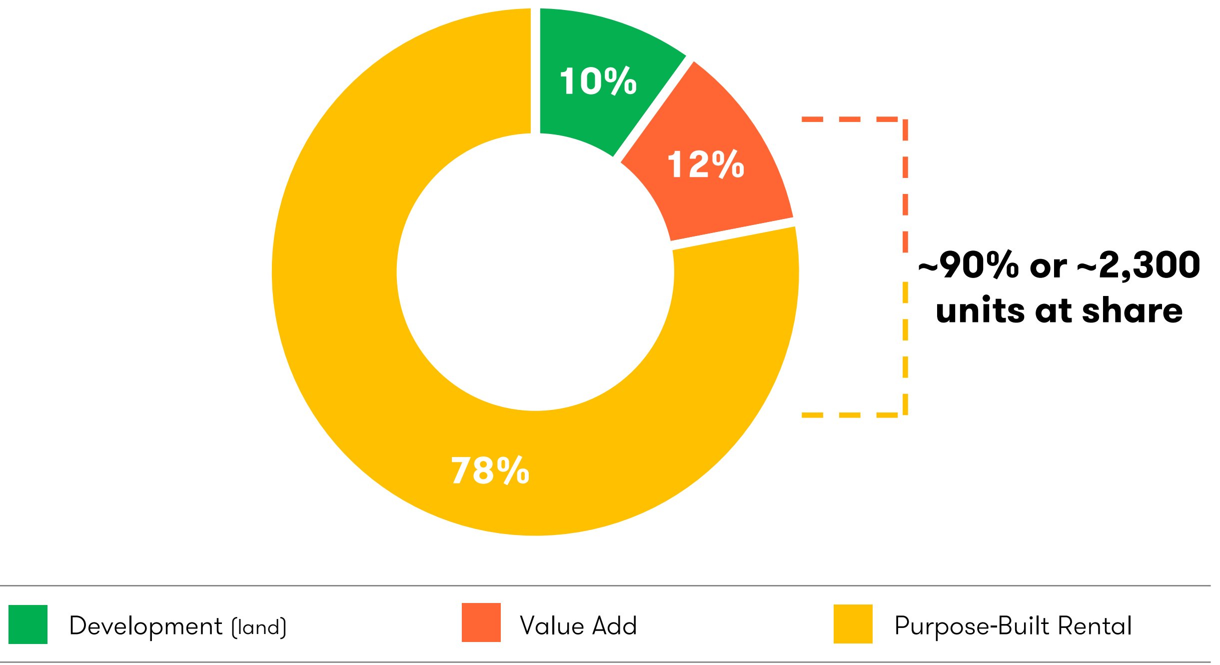
~$10.9M
of annual interest savings

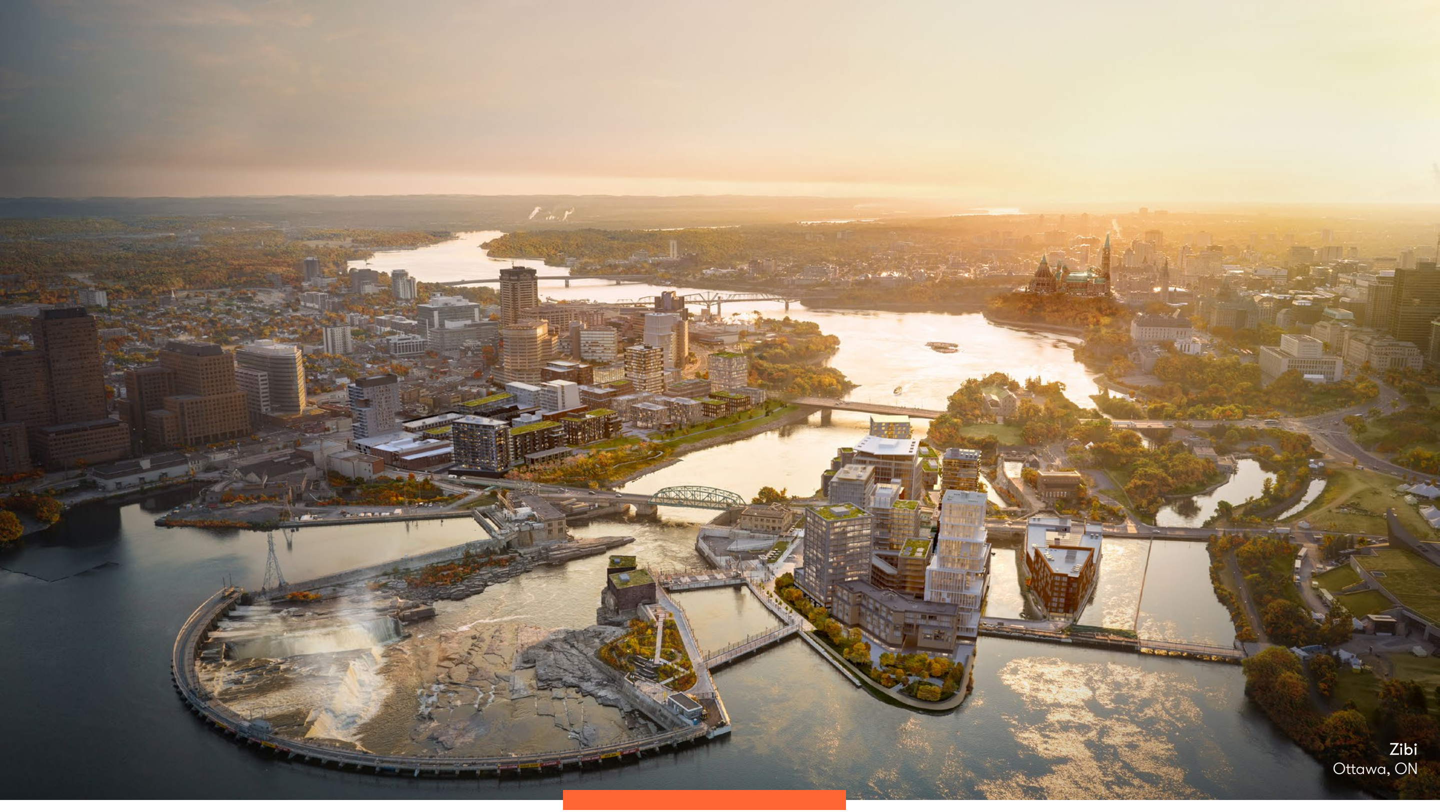
~$70M
further reduction in land exposure expected by the end of 2028

Note 1 – Excludes master planned communities under development.

2030 Target Portfolio Composition

~90% of future portfolio value is expected to come from multi-family assets by 2030





Thank you

Specified Financial Measures

Dream Impact Trust's (the "Trust") consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). In this presentation, as a complement to results provided in accordance with IFRS, the Trust discloses and discusses certain specified financial measures including net operating income and available liquidity. These specified financial measures are not defined by or recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and may not be comparable with similar measures presented by other issuers. The Trust has presented such specified financial measures as management believes they are relevant measures of our underlying operating performance. Specified financial measures should not be considered as alternatives to unitholders' equity, net income, total comprehensive income or cash flows generated from operating activities, or comparable metrics determined in accordance with IFRS Accounting Standards as indicators of the Trust's performance, liquidity, cash flow and profitability. Certain additional disclosures such as the composition, usefulness and changes as applicable are expressly incorporated by reference from the Trust's MD&A for the three months ended March 31, 2026 dated May 4, 2026 (the "Q1 MD&A for 2026") and can be found under the section titled "Specified Financial Measures and Other Disclosures". The composition of supplementary financial measures included in this presentation has been incorporated by reference from the Q1 MD&A for 2026 and can be found under the section "Specified Financial Measures and Other Disclosures", subheading "Supplementary Financial Measures and Other Measures". The Q1 MD&A for 2026 is available on SEDAR at www.sedar.com under the Trust's profile and on the Trust's website at www.dreamimpacttrust.ca under the Investors section. We have presented certain specified financial measures because we believe these are important in evaluating the Trust's underlying operating performance and debt management. These specified financial measures do not have standardized meanings prescribed under IFRS Accounting Standards and may not be comparable with similar measures presented by other issuers. Investors are cautioned not to view specified financial measures as alternatives to financial measures calculated in accordance with IFRS Accounting Standards.

Forward-Looking Information

This presentation may contain forward-looking information within the meaning of applicable securities legislation, including statements relating to the Trust's objectives and strategies to achieve those objectives, the Trust's beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events, future growth and drivers thereof, results of operations, performance, business prospects and opportunities, market conditions, acquisitions or divestitures, leasing transactions, future maintenance and development plans and costs, capital investments, financing, the availability of financing sources, income taxes, litigation and the real estate and lending industries in general, in each case, that are not historical facts; as well as statements regarding the composition of the Trust's debt in future periods; the composition of the Trust's asset portfolio in future periods; the value of the Trust's equity in the 49 Ontario Street project in future periods; the Trust's development pipeline and the expected growth in multi-family rental units; the expected growth in multi-family NOI; the Trust's 2030 target portfolio composition; the portion of portfolio value expected to come from multi-family assets in future periods; and the Trust's plans and proposals for current and future development and redevelopment projects, including 49 Ontario Street, Quayside and Canary Landing, including construction initiation, completion and occupancy/stabilization dates/timing and number of units.

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: that the general economy remains stable; the gradual recovery and growth of the general economy throughout 2026; that no unforeseen changes in the legislative and operating framework for our business will occur; that there will be no material change to environmental regulations that may adversely impact our business; that we will be able to mitigate any environmental and climate change risks; that we will meet our future objectives, priorities and growth targets; that we receive the licenses, permits or approvals necessary in connection with our projects; that inflation and interest rates will not materially increase beyond current market expectations; that we are not subject to heightened risks inherent in the real estate industry or investments in real estate, mortgages and other loans and development and investment holdings; that we will have access to adequate capital to fund our future projects, plans and any potential acquisitions; that we are able to identify high-quality investment opportunities and find suitable partners with which to enter into joint ventures or partnerships; liquidity risk; financing risk relating to access to capital; public health risks; risks relating to investment in development projects; impact investing strategy risk; risks relating to geographic concentration; credit risk and counterparty risk; risks associated with unexpected or ongoing geopolitical events, including disputes between nations, terrorism, or other acts of violence, and international sanctions; that we do not incur any material environmental liabilities; that there will not be a material change in foreign exchange rates; that the impact of the current economic climate and global market, economic, political and financial conditions on our operations will remain consistent with our current expectations; that no duties, tariffs or other trade restrictions will negatively impact the Trust; and that competition for and availability of acquisitions remains consistent with the current climate.

All forward-looking information in this presentation speaks as of the date of this 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 disclosed in filings with securities regulators filed on The System for Electronic Document Analysis and Retrieval+ (www.sedarplus.ca). These filings are also available at the Trust's website at www.dreamimpacttrust.ca.

Thank you

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