



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

05 Conclusion of the Meeting

06 Chair's Remarks

07 Management Presentation

Joanne Ferstman

Chair of the Board

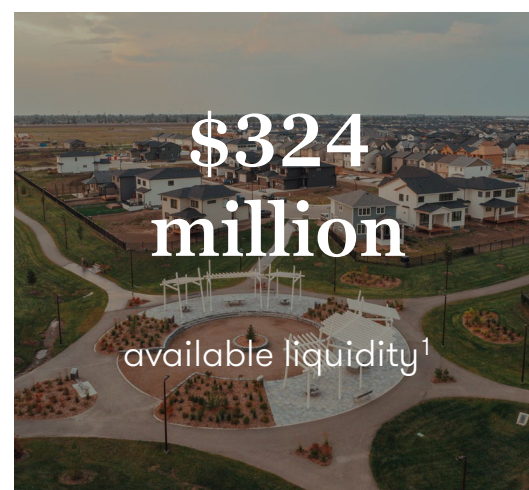
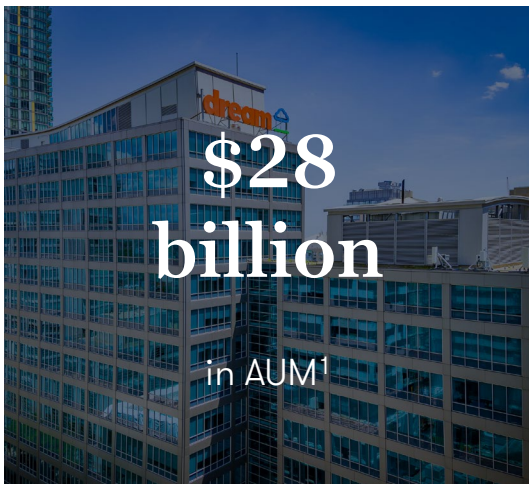


Meaghan Peloso

Chief Financial Officer



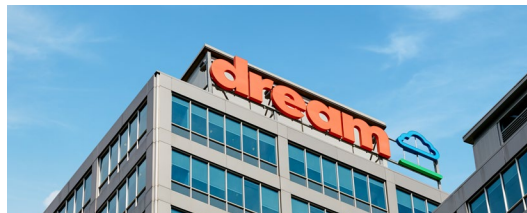
2025 Highlights



Note 1 – Assets under management (“AUM”), available liquidity, net asset value (“NAV”), and NAV per share are supplementary financial measures as of December 31, 2025, not standardized financial measures under IFRS Accounting Standards and might not be a comparable to similar measures disclosed by other issuers. Please refer to “Non-IFRS Measures and Other Disclosures” section of this presentation.

Note 2 – Investment properties balance as of December 31, 2025 on a standalone basis. Please refer to “Non-IFRS Measures and Other Disclosures” section of this presentation for standalone balance sheet as of December 31, 2025.

Company Overview



Income Properties

Multi-family Rentals
Distillery District
Western Canada Retail



Asset Management

3 Public Funds &
8 Private Vehicles



Western Canada Development

8,500 acres¹
in Saskatchewan and Alberta



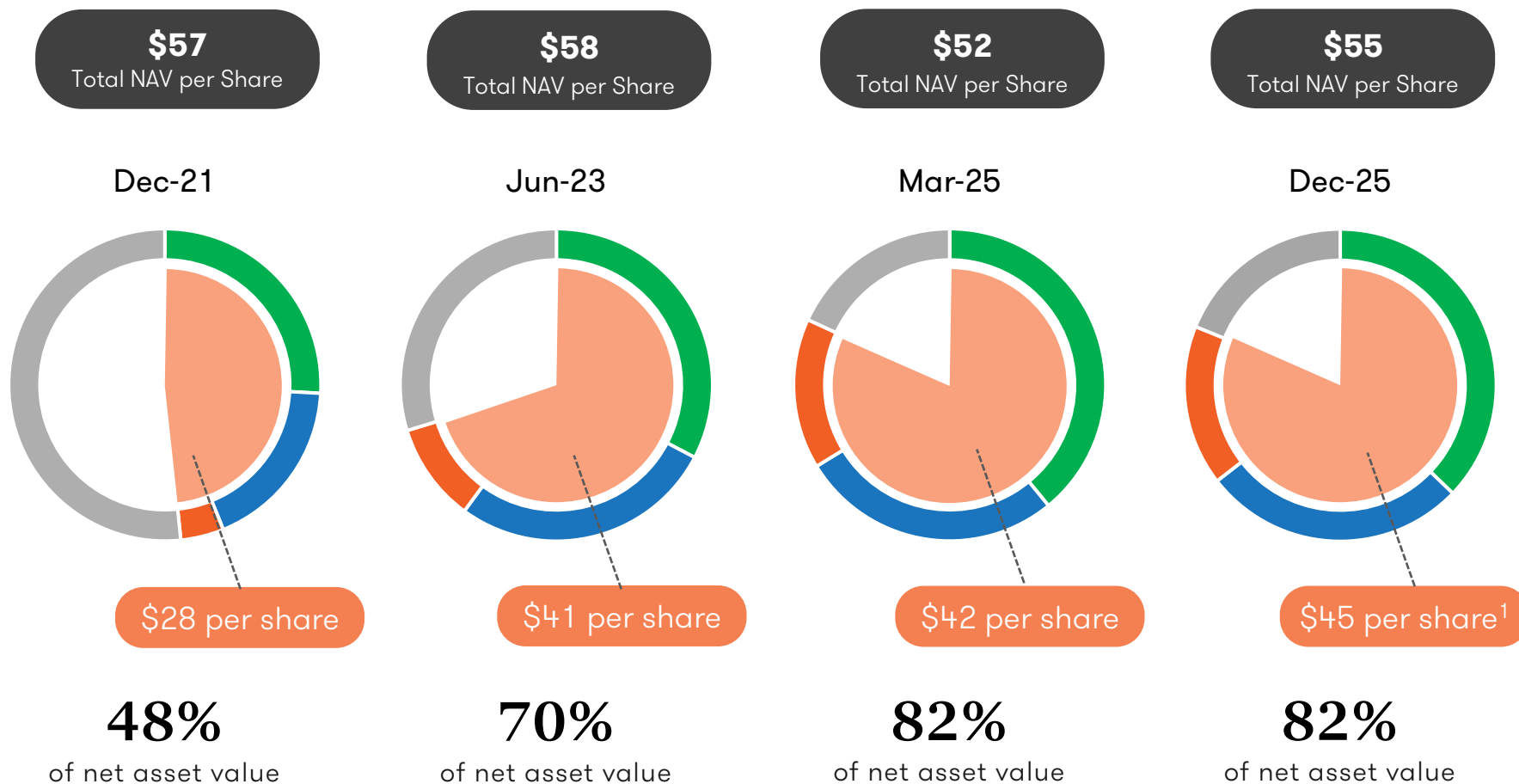
Corporate & Other

Dream Group Unit Holdings
Boutique Hotels
Urban Development Land Holdings

CORE SEGMENTS

Note 1 – As of December 31, 2025.

Our core segments comprise a growing share of our NAV



CORE SEGMENTS

- Western Canada Development
- Asset Management
- Income Properties

OTHER SEGMENTS

- Dream Group Unit Holdings
- Urban Development
- Hotels

Note 1 - Please refer to the standalone balance sheet in the "Non-IFRS Measures and Other Disclosures" section of this presentation for a reconciliation of the Company's NAV per share for its core segments as of December 31, 2025.



Income Properties

\$1B

in assets¹

0.9M sf

commercial and retail GFA²

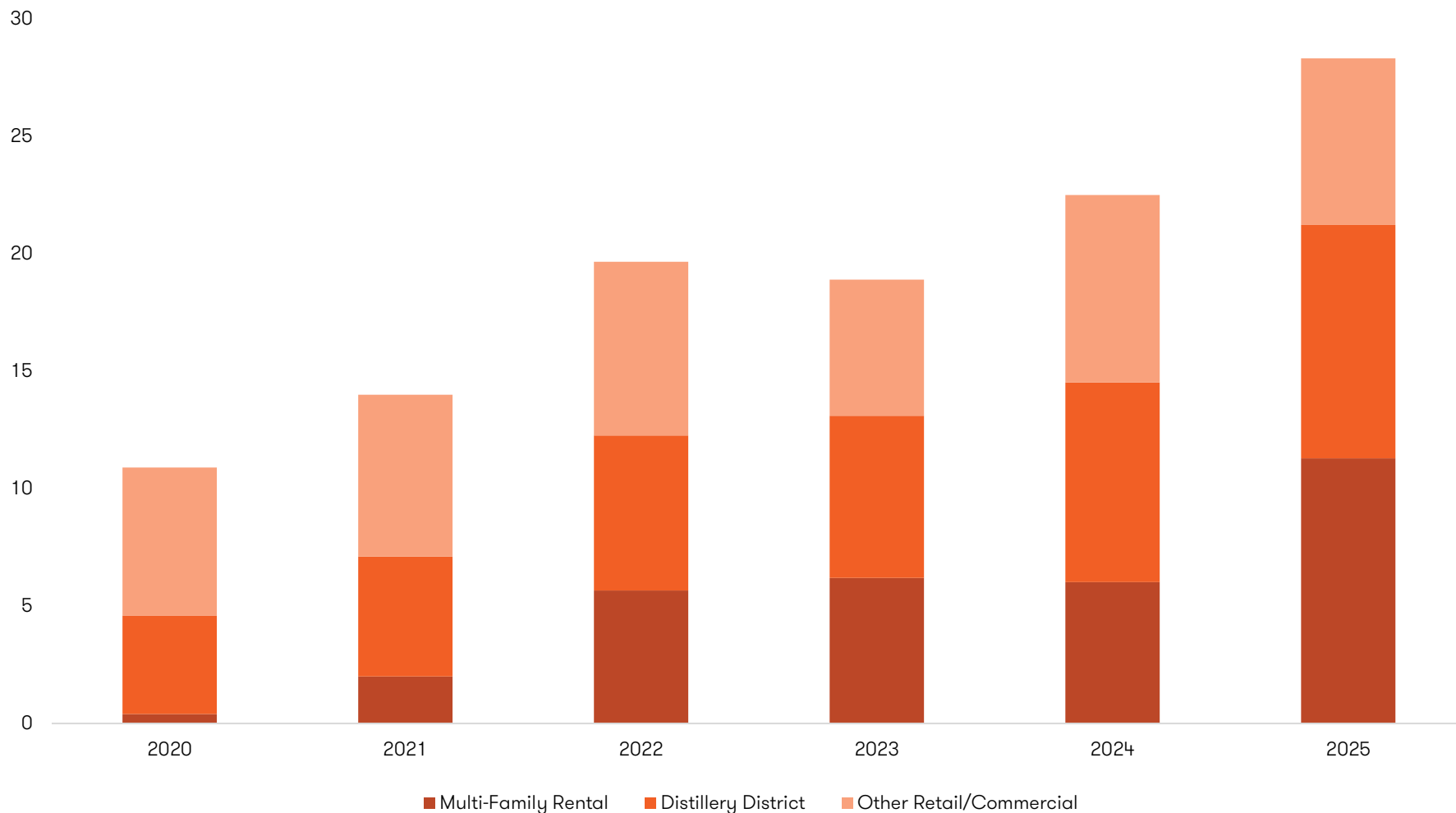
1,100+

multi-family units
completed or in lease-up²

Note 1 – Investment properties balance as of December 31, 2025 on a standalone basis. Please refer to "Non-IFRS Measures and Other Disclosures" section of this presentation for standalone balance sheet as of December 31, 2025.

Note 2 – Completed, in lease-up, or in construction pipeline as at December 31, 2025 presented on a standalone basis.

Growth in Net Operating Income¹ (\$M)

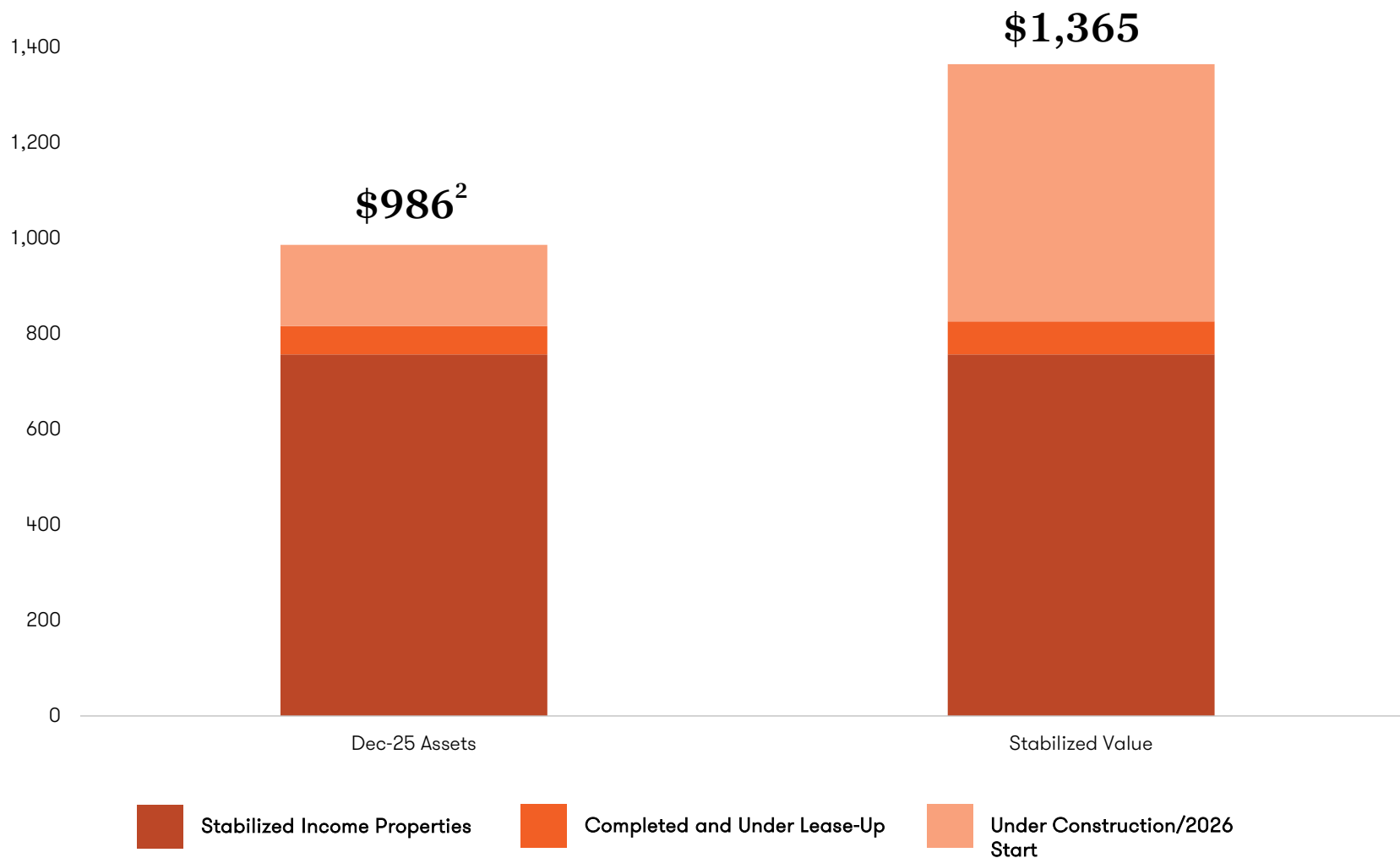


Future Pipeline of Income Properties



\$ in millions unless otherwise stated	Income properties ¹	Stabilized Value ¹	First Occupancy	Multi-family Rental units ¹	Commercial/Retail GFA ¹
Operational	\$757	\$757		883	715,000
Completed & Under Lease-Up	\$59	\$69	2024-2025	179	38,000
Under Construction/2026 start	\$170	\$539	2026-2028	1,072	126,000
Total Income Properties	\$986	\$1,365		2,134	879,000

Proforma Income Property Asset Balance¹ (\$M)



Note 1 – Proforma income property asset balance is a non-GAAP financial measure, not a standardized financial measure under IFRS Accounting Standards and might not be a comparable to similar measures disclosed by other issuers. Please refer to "Non-IFRS Measures and Other Disclosures" section of this presentation.

Note 2 – At Dream's standalone share as of December 31, 2025.

Brighton Village Centre, Saskatoon



Brighton Village Centre - Apartments



Brighton Village Centre - Single-Detached Homes



Brighton Village Centre - Townhomes

Odenak, National Capital Region





Hans-Böckler-Strasse 35
Minden, Germany

Asset Management

\$80.1M

2025 net margin¹

\$28B

AUM

\$20B

Fee-earning AUM¹

Note 1 – Dream standalone net margin is a non-GAAP financial measure and Fee-earning AUM are supplementary financial measures, not standardized financial measures under IFRS Accounting Standards and might not be comparable to similar measures disclosed by other issuers. Please refer to "Non-IFRS Measures and Other Disclosures" section of this presentation.

Overview of Asset Management Vehicles

\$20
billion

in fee-earning AUM

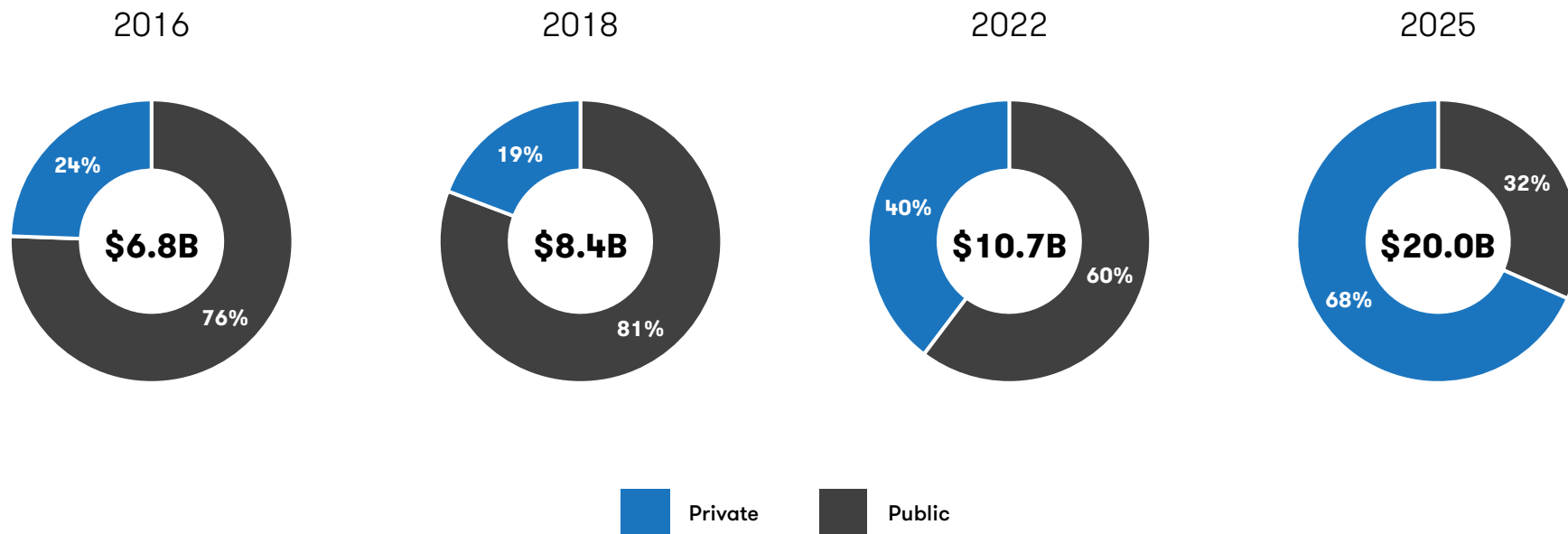
3 Publicly Traded Vehicles



8 Private Vehicles

- Dream Summit Industrial JV
- Dream Impact Fund
- Dream U.S. Industrial Fund
- Industrial Develop-to-Hold JV
- Dream Europe Multi-Family
- Dream U.S. Multi-Family JV
- Dream Canadian Multi-Family JV
- Dream DCI JV¹

Shift in Fee-Earning Assets Under Management (\$B)



Since expanding our private asset management platform five years ago, our fee-earning assets on private mandates has grown to \$14 billion as of December 31, 2025, which now represents more than double our public fee-earning assets under management.


Focus on Continued AUM Growth through Institutional Partnerships

PERE 100 2026

The first tier of the ranking

Rank	Firm	Five-year fundraising total (\$m)	Headquarters
1	Blackstone	52,237	New York
2	Blue Owl Capital	45,157	New York
3	Brookfield Asset Management	39,677	New York
4	Ares Management	26,611	Los Angeles
5	BGO	22,067	New York
6	TPG	20,374	San Francisco
31	Dream	7,110	Toronto
32	DNE	7,049	Shanghai

#1 in Canada
#31 Globally

 Financial Post

Tight industrial real estate market seen providing 'buffer' in \$5.9 billion deal for Summit REIT

Singapore's sovereign wealth fund, GIC, and Dream Industrial REIT are teaming up to buy Summit Industrial Income REIT for \$5.9 billion in an all-cash...

Nov 7, 2022

 Business Wire

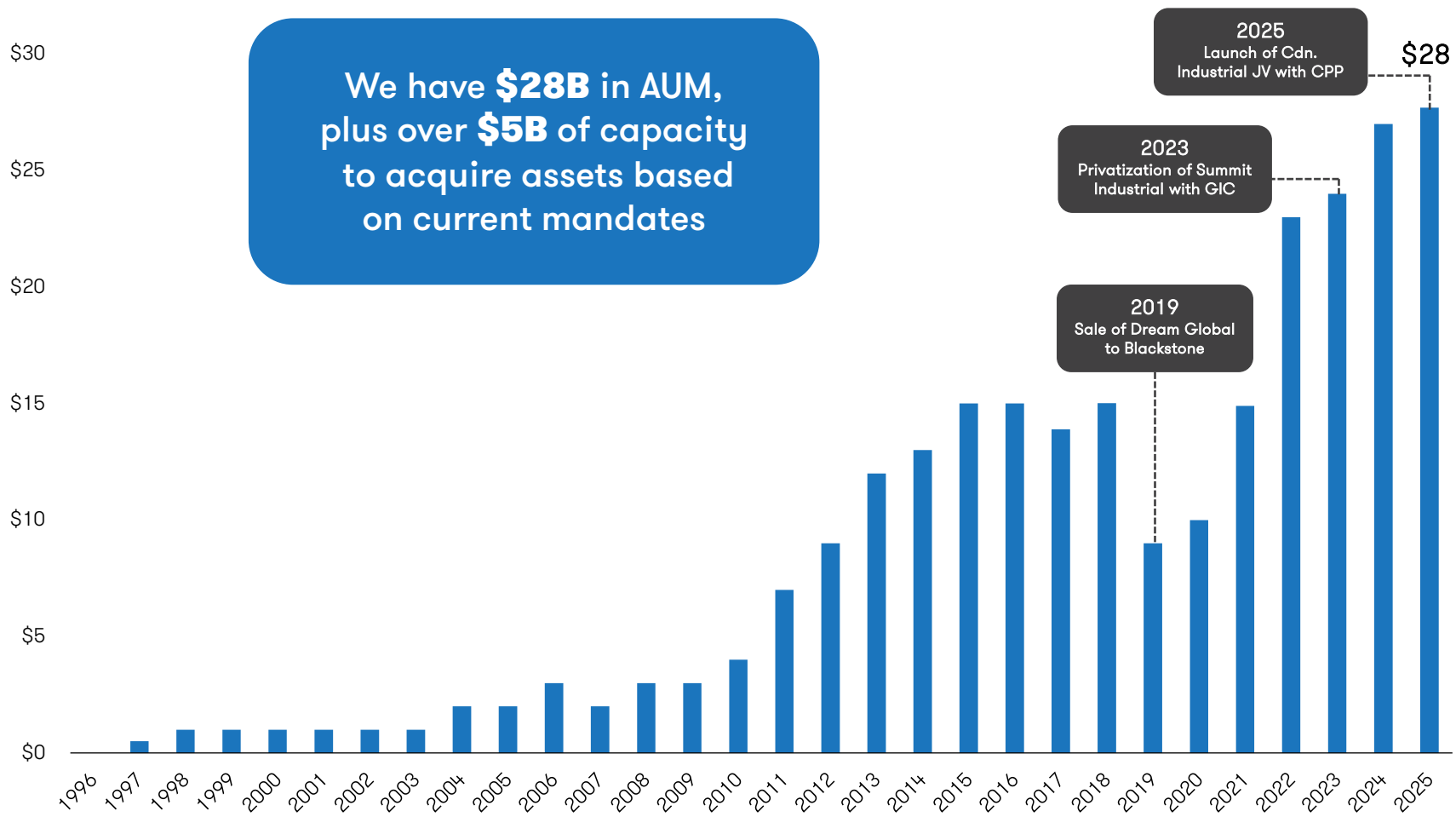
CPP Investments, Dream Industrial REIT, and Dream Asset Management Corporation Form \$3 Billion Joint Venture for Canadian Industrial Assets

CPP Investments, Dream Industrial REIT, and Dream Asset Management Corporation Form \$3 Billion Joint Venture for Canadian Industrial Assets.

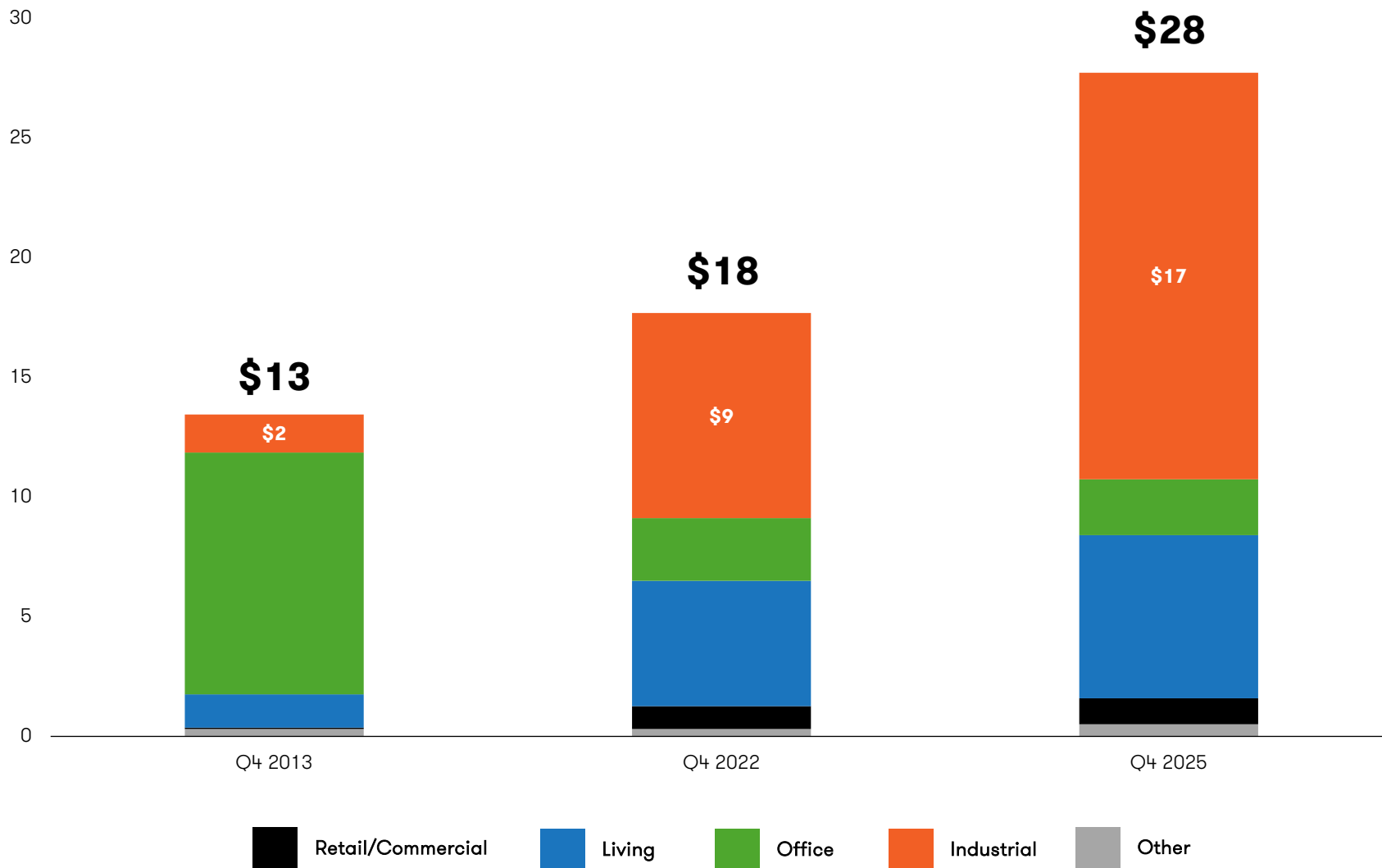
Dec 17, 2025

Growth in Assets Under Management (\$B)

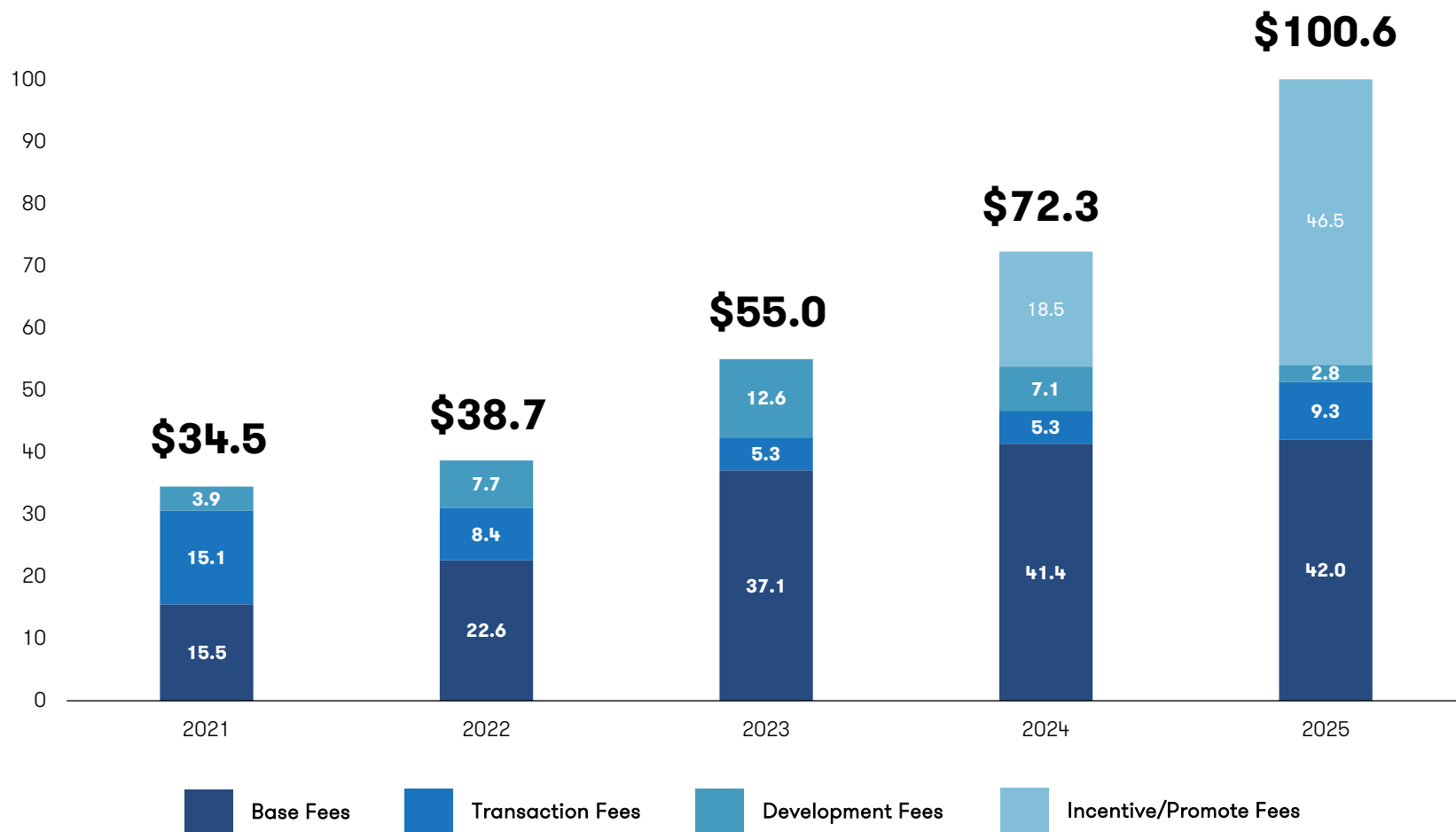
We have **\$28B** in AUM, plus over **\$5B** of capacity to acquire assets based on current mandates



Assets Under Management by Asset Class (\$B)

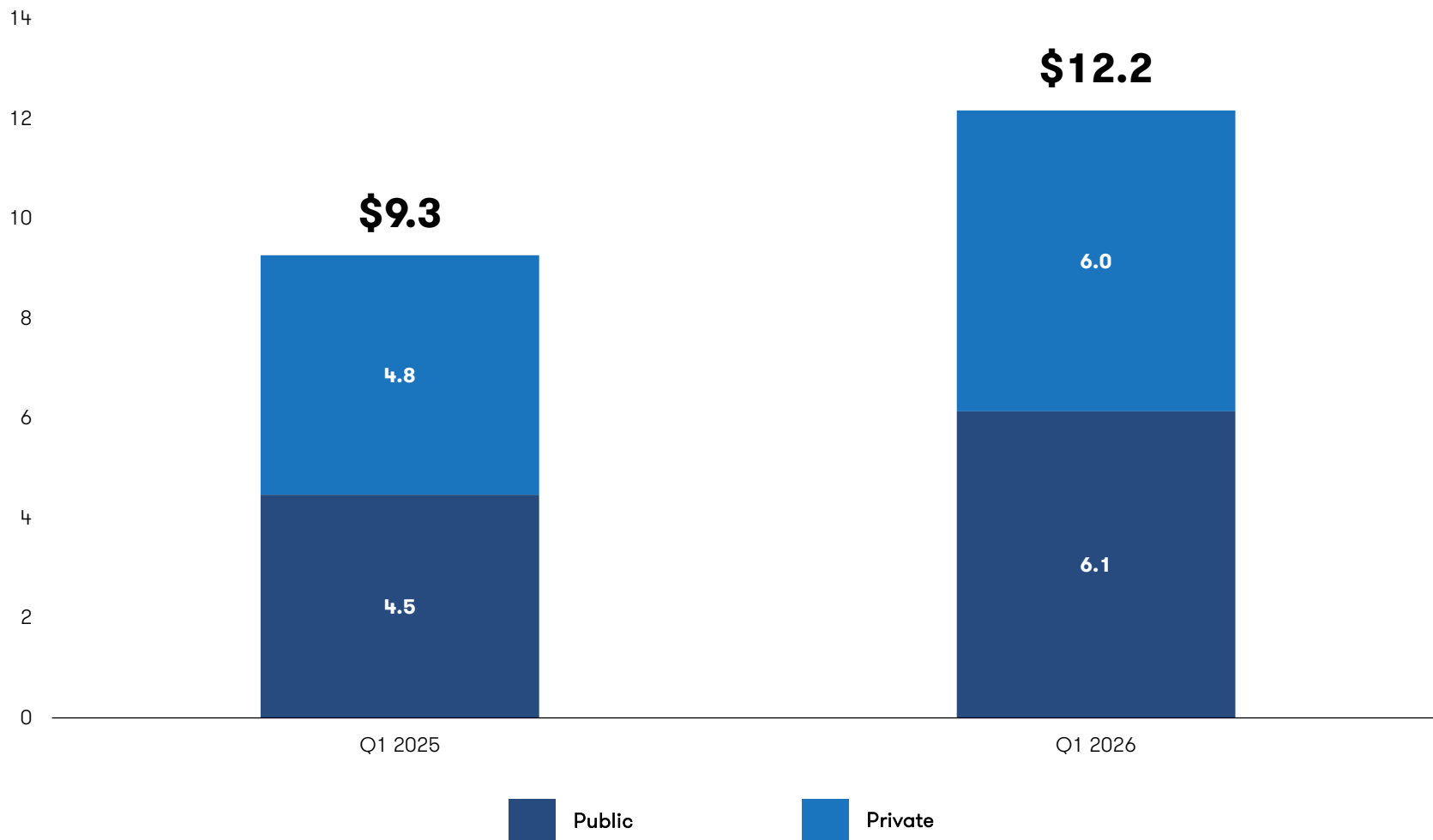


Annual Revenue by Fee Type (\$M)



Dream has a demonstrated track record for growing our **recurring fee streams**

Q1 Net Margin by Contract Type¹ (\$M)



Note 1 – Net margin by contract type is a non-GAAP financial measure, not a standardized financial measure under IFRS Accounting Standards and might not be a comparable to similar measures disclosed by other issuers. Please refer to "Non-IFRS Measures and Other Disclosures" section of this presentation.



Alpine Park
Calgary, AB

Western Canada Development

**\$56.5
million**

2025 net margin

**8,500
acres**

in Western Canada

Overview

8,500 acres

of land available for development in Western Canada

Our most valuable land positions include **Brighton (Holmwood)** in Saskatoon and **Alpine Park (Providence)** in Calgary.



2,970
acres

Saskatoon, SK

3,215
acres

Regina, SK



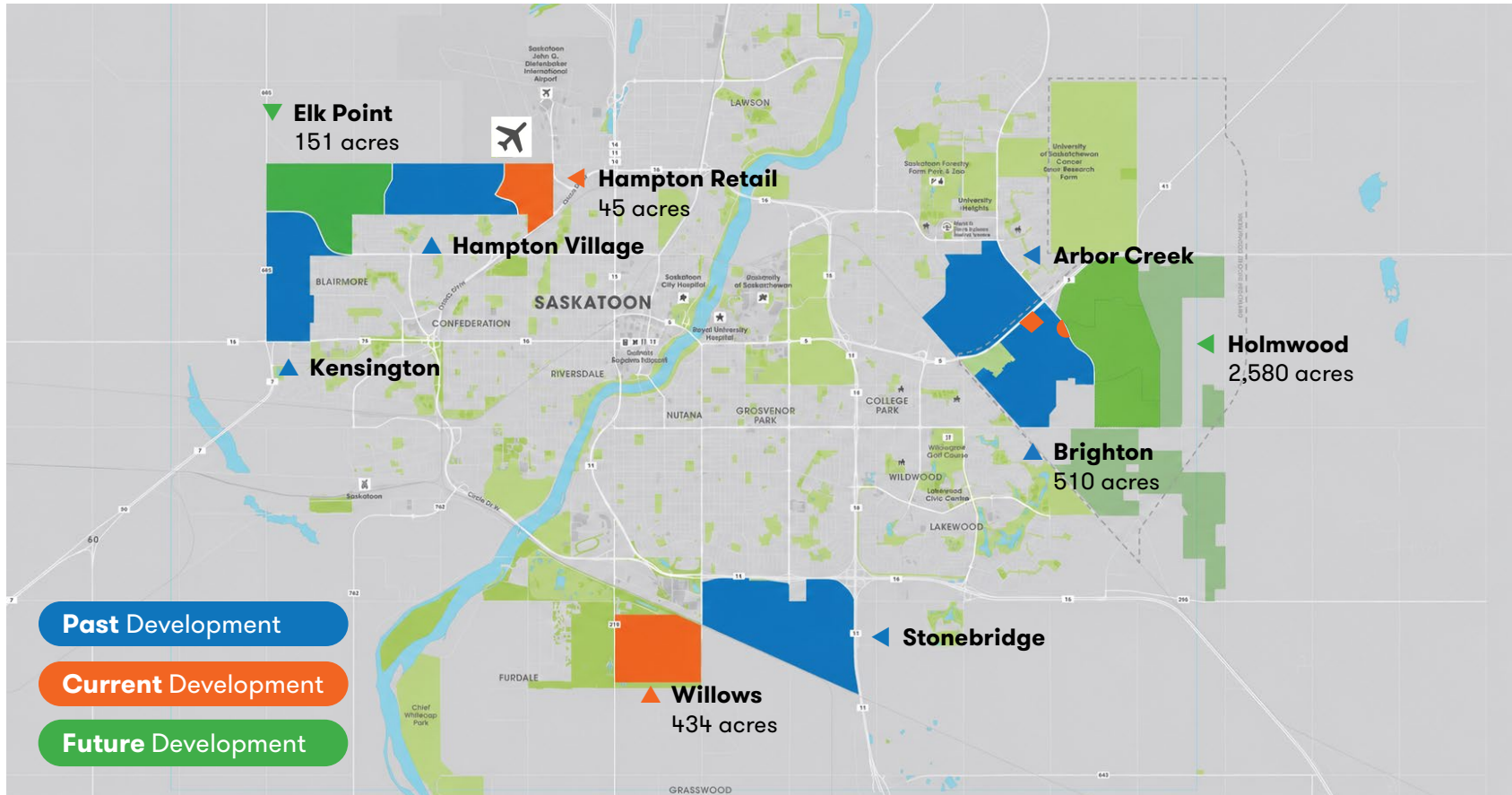
1,738
acres

Calgary, AB

526
acres

Edmonton, AB

Saskatoon



Dream owns ~3,000 acres¹ in Saskatoon.
 Brighton (Holmwood) is our most valuable position in Saskatoon with the community comprising over 50% market share.

Note 1 – Land available for development.

Holmwood



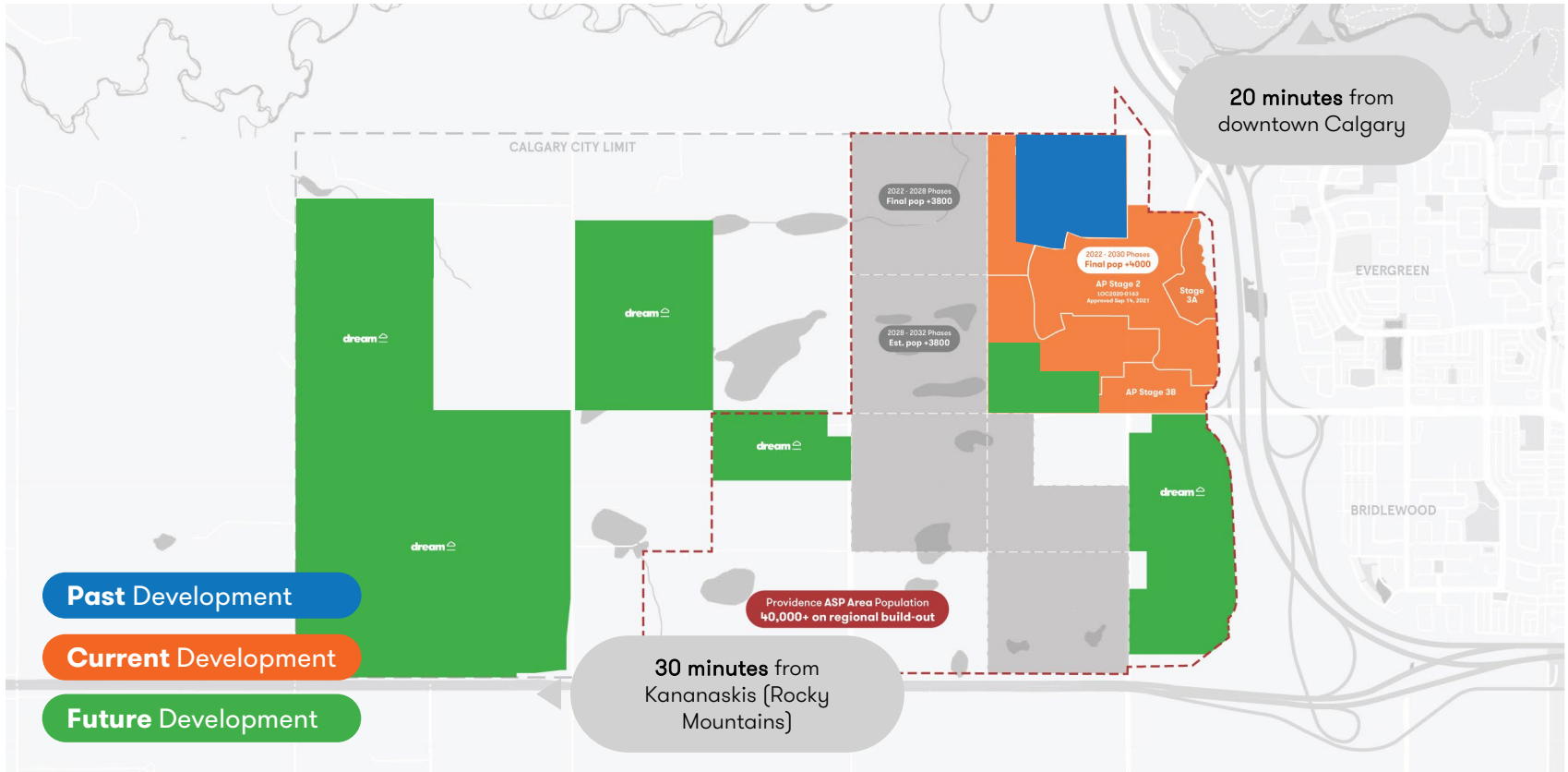
1,100
acre
development

250
net commercial
parcels

8,500
total
dwellings

2025-40
buildout
timeline

Alpine Park, Providence Area Structure Plan

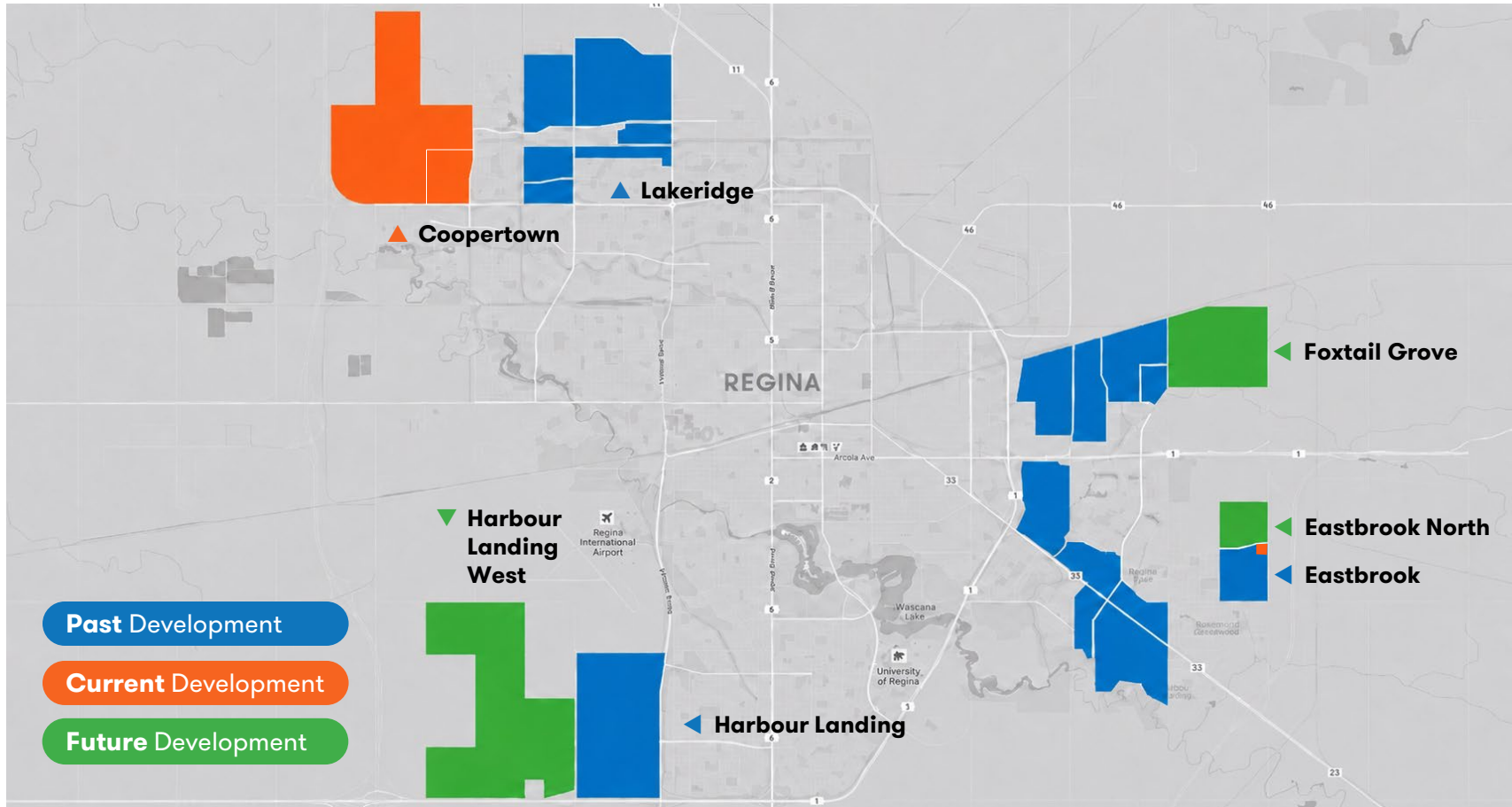


1,520
acres
left for development

50,000
future residents

1,800
acres
total originally owned

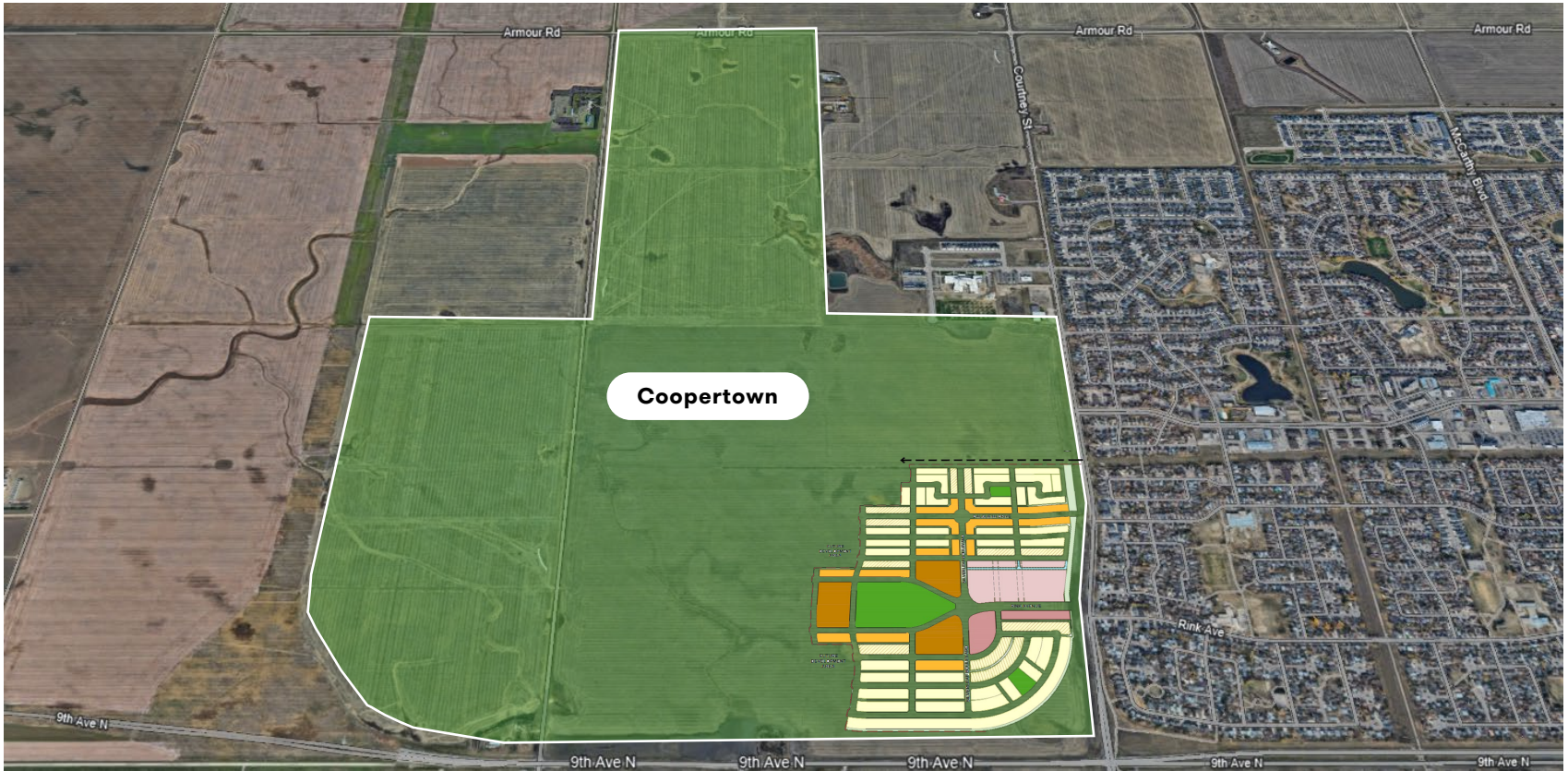
Regina



Dream owns ~3,200 acres¹ in Regina.
We started our new community called Coopertown (1,206 acres) in 2025.

Note 1 – Land available for development.

Coopertown, Regina



1,200
acre
development

24,000
residents

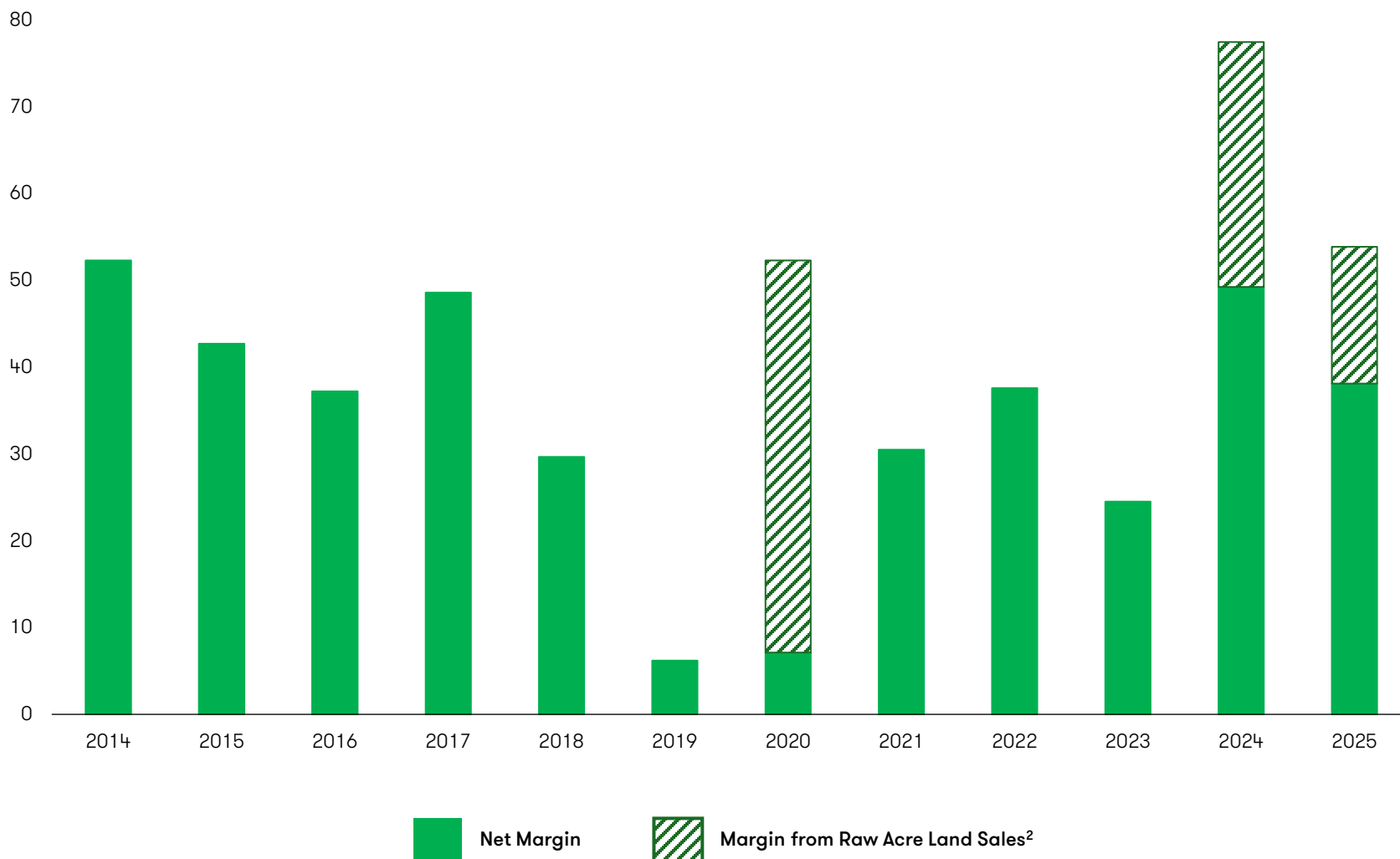
8,800
total dwellings

2025-45
buildout timeline

Groundbreaking of Coopertown, Regina



Historical Land Net Margin¹ (\$M)



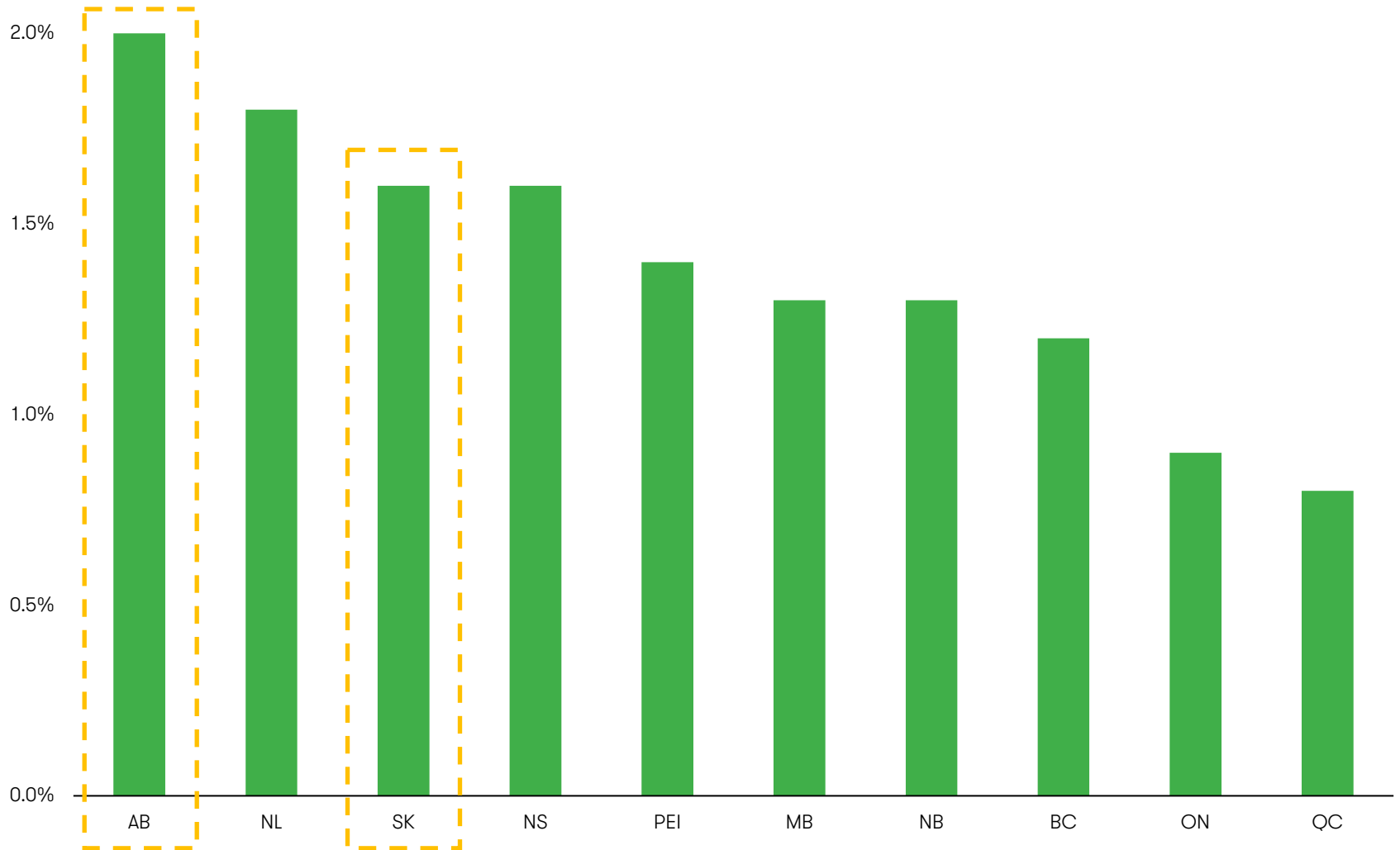
Note 1 – Please refer to the standalone net margin in the "Non-IFRS Measures and Other Disclosures" section of this presentation for a breakdown of Western Canada Development net margin between raw acre land, serviced land and housing.
 Note 2 – Margin from Raw Acre Land Sales in 2020 included the sale of 480 acres in Glacier Ridge, 2024 included the sale of an 80% interest in 146 acres in Edmonton, 2025 included the sale of an 80% interest in 201 acres in Edmonton.

Michael Cooper

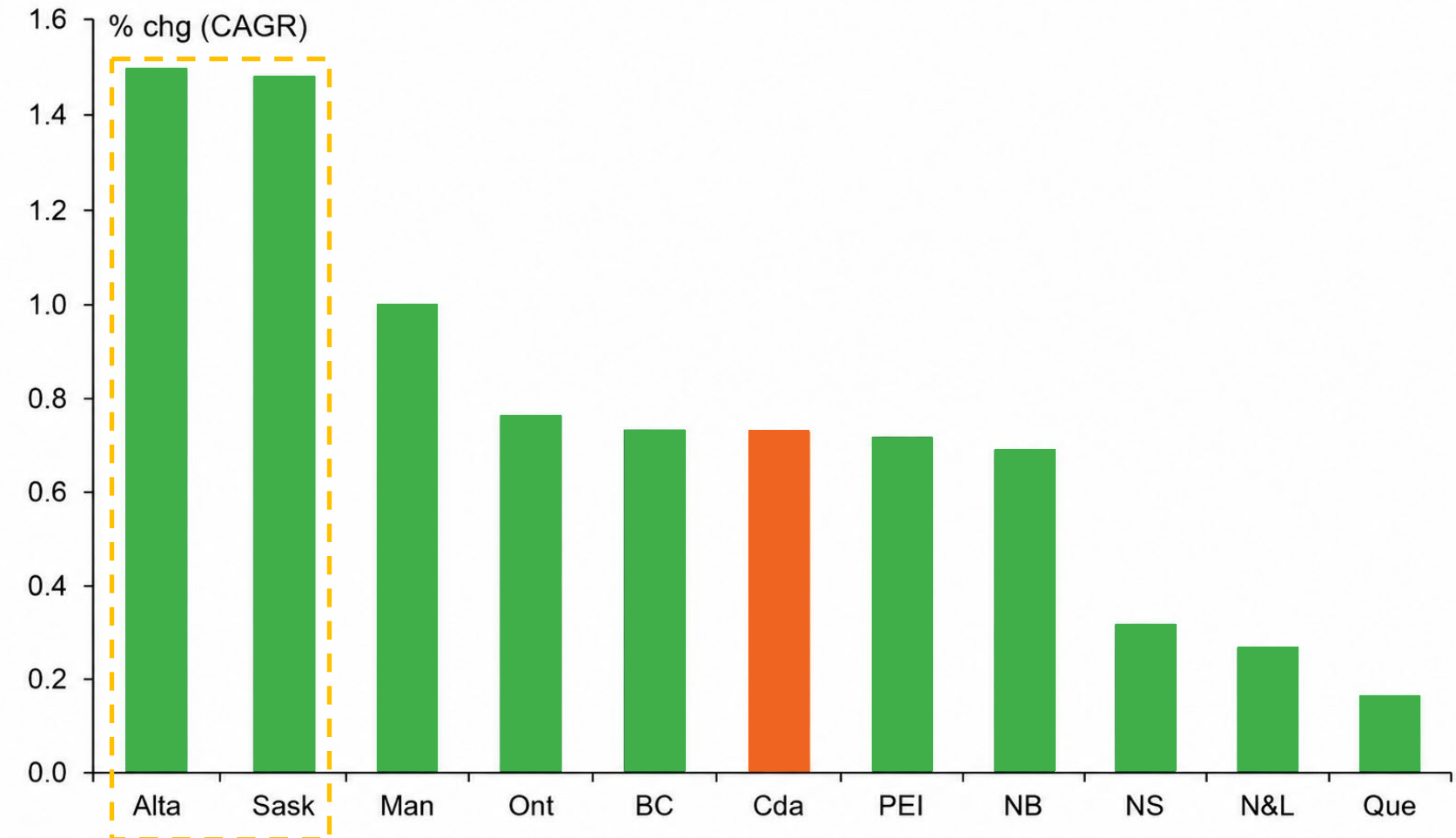
Chief Responsible Officer



Provincial Real GDP Growth Forecast (2026)



Alberta and Saskatchewan leading population growth over next 5 years



Infrastructure Investment in Western Canada

Saskatchewan

Nuclear regulator grants licence for Nexgen to build uranium mine in northern Sask.

Rook I project is 2nd uranium mine in Sask. to get federal approval this year



Jeremy Warren · CBC News · Posted: Mar 05, 2026 4:54 PM EST | Last Updated: March 5



BNN Bloomberg

BHP hikes cost estimate for first phase of Jansen mine in Saskatchewan to US\$8.4B

Mining company BHP has raised the cost estimate for the first stage of its Jansen potash project in Saskatchewan again.

Jan 20, 2026

New \$2B natural gas pipeline to supply massive net-zero petrochemical plant near Edmonton

Construction on Yellowhead Mainline, announced Wednesday, will begin in 2026



Amanda Stephenson · The Canadian Press ·

Posted: May 08, 2024 4:57 PM EDT | Last Updated: May 8, 2024

ECONOMIC

Saskatchewan leads provinces with 12% jump in private capital investment for 2025

DCN-JOC News Services March 3, 2026

Bell Canada to begin construction on Canada's largest AI data centre near Regina this spring

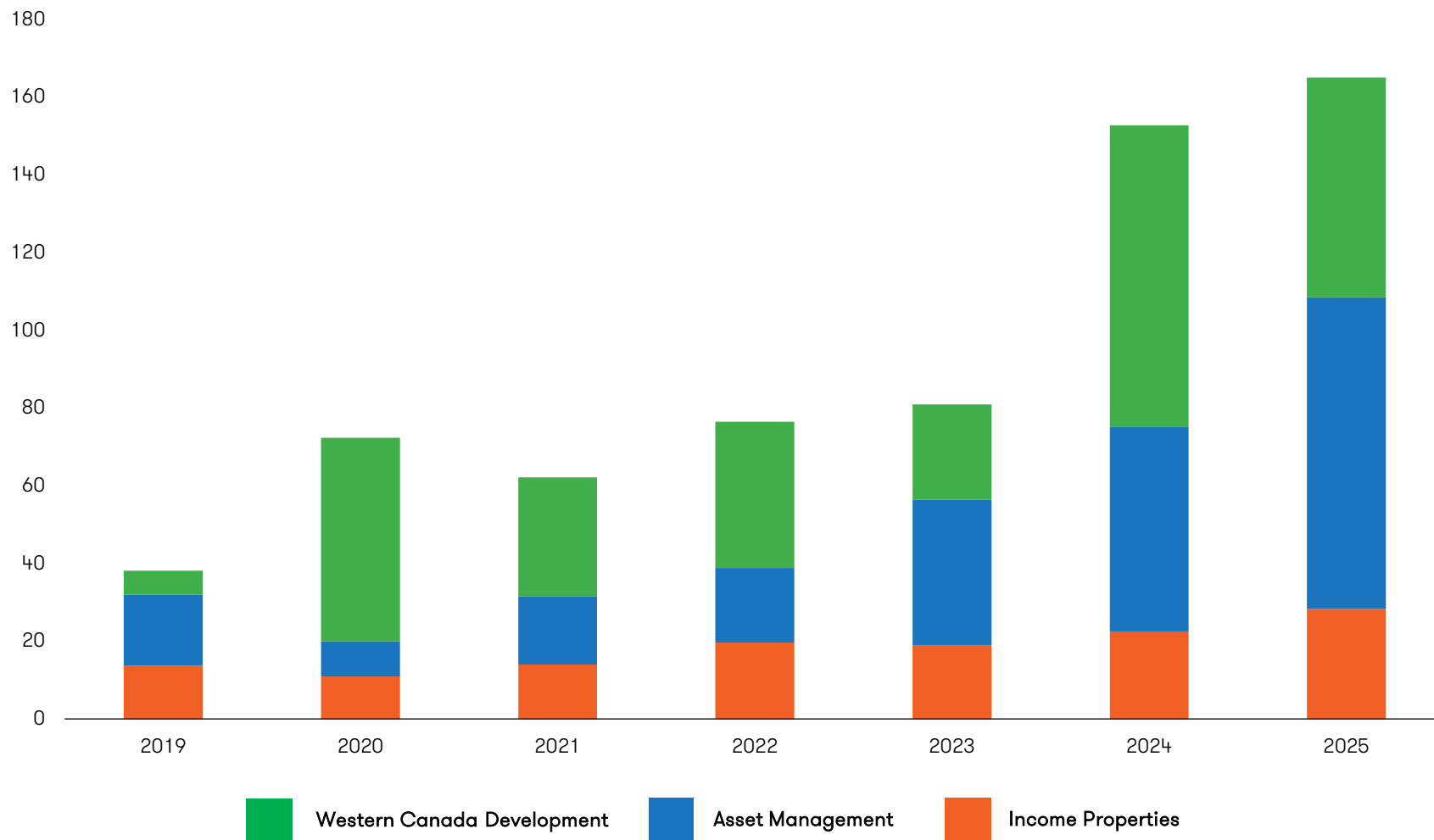
Telecom giant says the centre will generate \$12 billion for Saskatchewan's economy, 80 permanent jobs



Colleen Silverthorn, Alexander Quon · CBC News ·

Posted: Mar 16, 2026 11:44 AM EDT | Last Updated: March 16

Growing Margins from our Core Segments¹ (\$M)



Note 1 – Margins from our core segments consists of NOI from Income Properties and net margin from Western Canada Development and Asset Management on a standalone basis. Standalone net margin and NOI are non-GAAP financial measures, not standardized financial measures under IFRS Accounting Standards and might not be a comparable to similar measures disclosed by other issuers. Please refer to "Non-IFRS Measures and Other Disclosures" section of this presentation.



Canary District/Distillery District
Toronto, ON

Building Today, Shaping Tomorrow

Transforming communities by playing the long game



Canary/Distillery District, Toronto

Before (2020) vs. Now



Canary/Distillery District, Toronto

Before (2021) vs. Now



Canary/Distillery District, Toronto

Before (2021) vs. Now



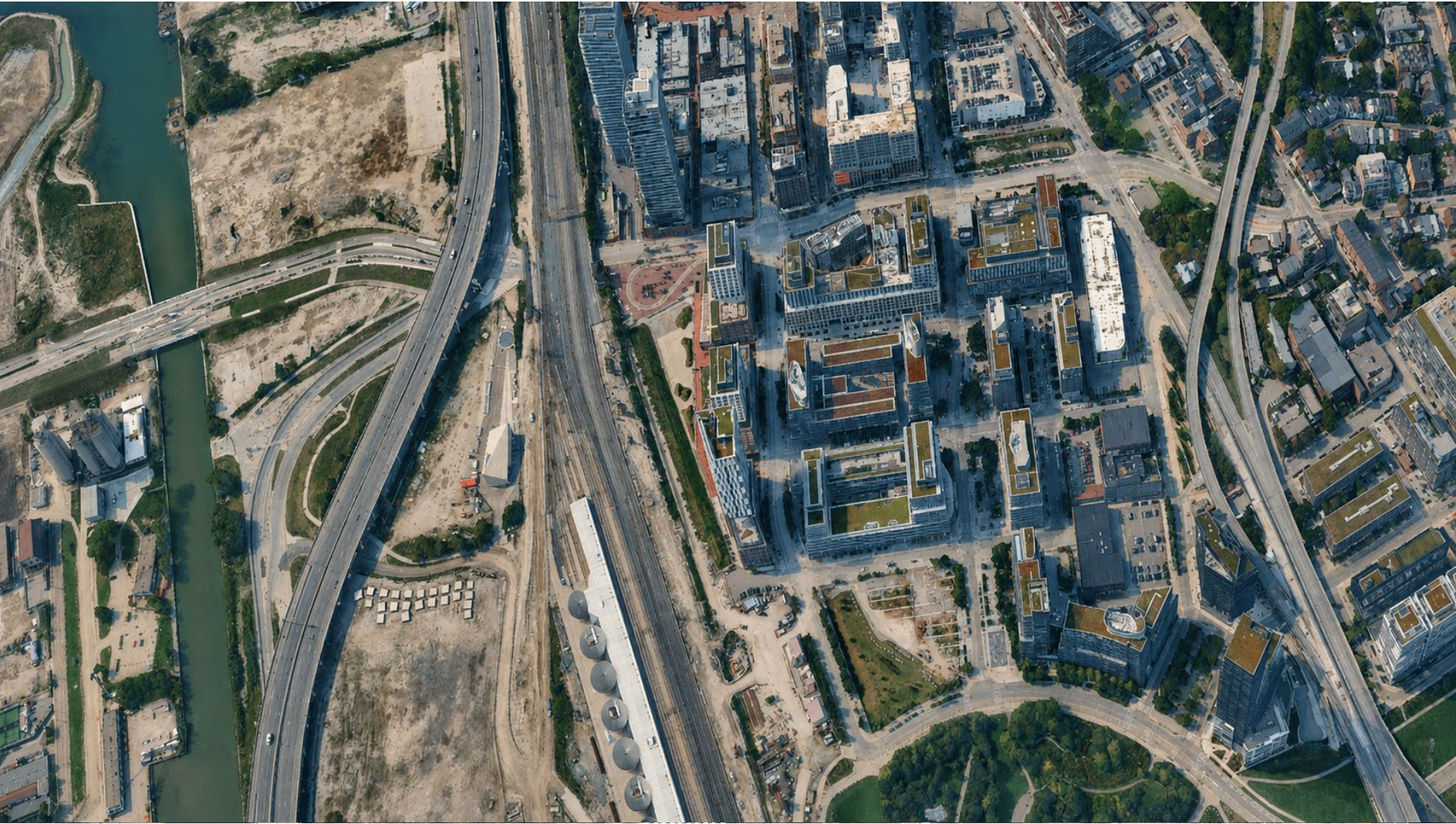
Canary/Distillery District, Toronto

Before (2019) vs. Now



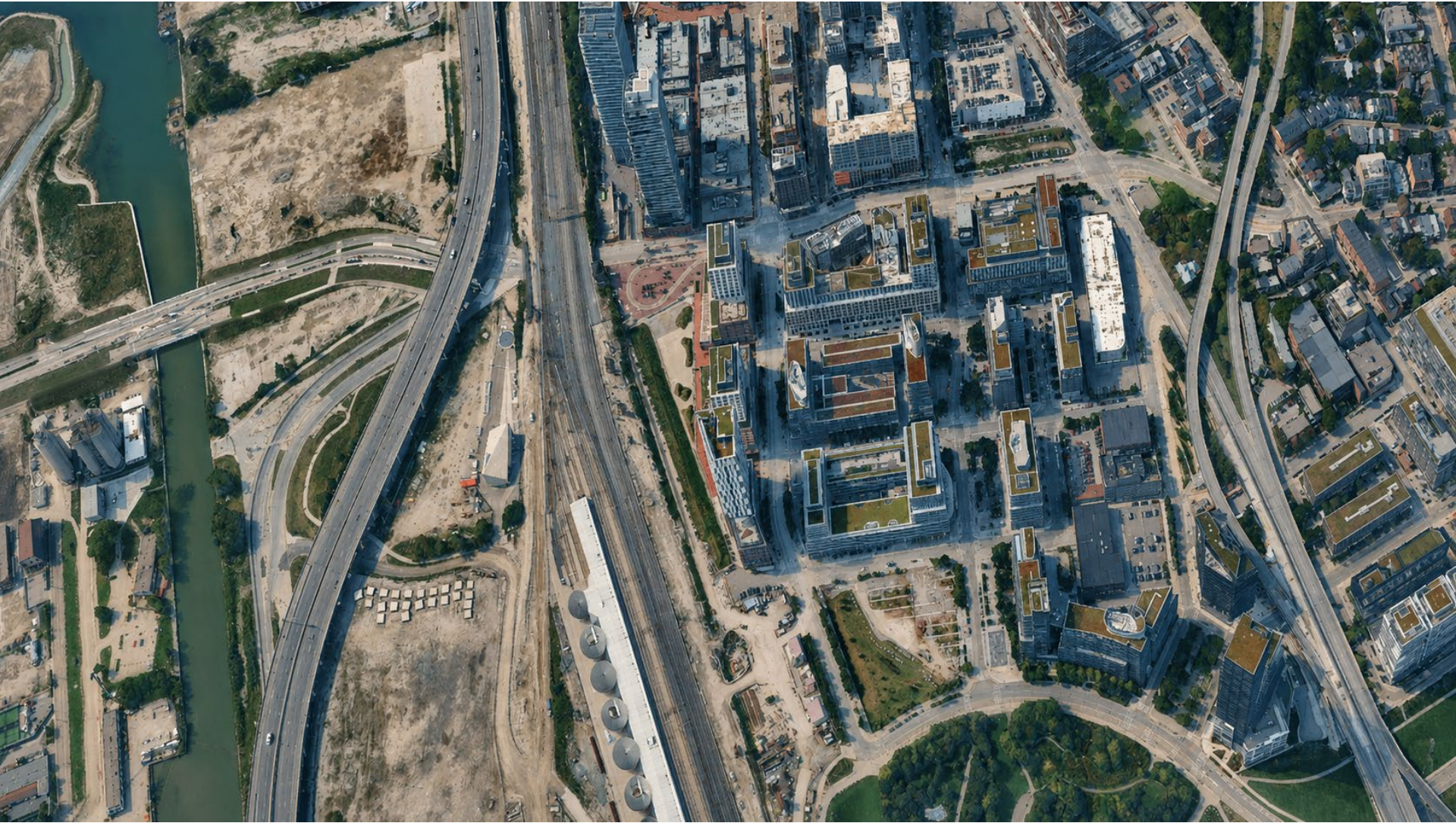
Canary/Distillery District, Toronto

Before (2020) vs. Now



Canary/Distillery District, Toronto

Before (2012) vs. Now



Canary/Distillery District, Toronto

Before (2012) vs. Now



Balzac Development:
**Total 1 million sf
across 70 acres**

Cross Iron Distribution Centre, Balzac, Alberta



Brighton Village Centre, Saskatoon



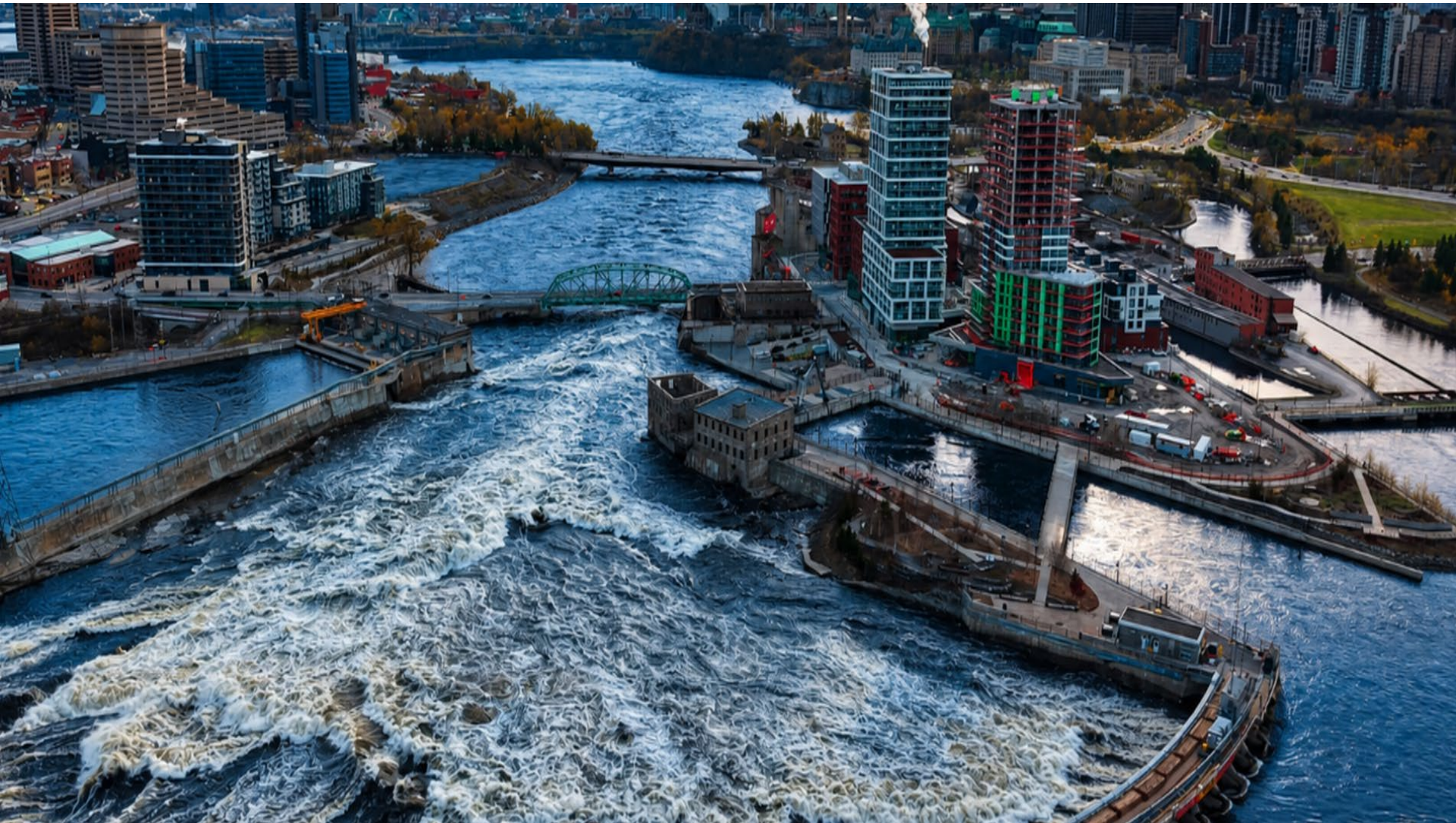
Zibi, National Capital Region

Before (2014) vs. Now



Zibi, National Capital Region

Before (2014) vs. Now



Zibi, National Capital Region

Before (2016) vs. Now



Zibi, National Capital Region

Before (2016) vs. Now



Corporate and Other

Equity interest in

3
Dream Group
entities

4+
million sf

of density in urban
development lands¹

168
rooms

across 3 boutique hotels

Investment in Dream Impact Trust



- Reduced land loan exposure by \$162.7M since 2023 (from \$260.4M to \$97.7M)
- Sold non-core commercial assets and development lands
- In 2025, Dream Unlimited extended a 5-year, \$50 million corporate loan to the Trust demonstrating our continued confidence in the Trust's outlook and the apartment sector

Development Highlight: Dream Impact Trust



49 Ontario

- Achieved 20-year, low-cost financing and development charge waivers from the government
- JV with long-term partner to reduce development and capital risk
- Construction is well underway

~1,200
total units

~300
affordable units

2028
expected occupancy

Development Highlight: Dream Impact Trust



Quayside

- Mitigated exposure to condo component
- 100% interest in multi-family component (Dream Impact Trust and Dream Impact Fund collectively)
- Long-term government-affiliated financing in progress

~1,700
total units

~600¹
affordable units

2030
expected occupancy

Boutique Hotel Portfolio



3

boutique hotels

168

rooms

7

on-site food and
beverage outlets

9,000 sf

of dedicated
event space

Condo Development Footprint across Greater Toronto Area



Prime urban development lands in Toronto's fastest-growing corridor



Note - Total Residential and Commercial GFA are shown at 100% project level. Ownership is shown at Dream Unlimited's standalone share unless otherwise stated.



Net Asset Value

\$170M in value created for shareholders since Q1 2025 (\$4 per share)

\$55

NAV per share



\$45
per share

in our core segments

Dec-25

This represents **8% growth** in NAV or **22% incremental return on share price**¹

Note 1 - \$170M of value comprised of \$150M of NAV growth and \$20M in distributions. Share price as at June 1, 2026.

Valuation Approach

A sum of the parts valuation is the most appropriate approach to derive the net asset value of Dream's diverse business segments.

Our illustrative valuation approach points to a NAV of **\$55** per share

CORE SEGMENTS



OTHER SEGMENTS



December 31, 2025 Balance Sheet at Fair Market Value

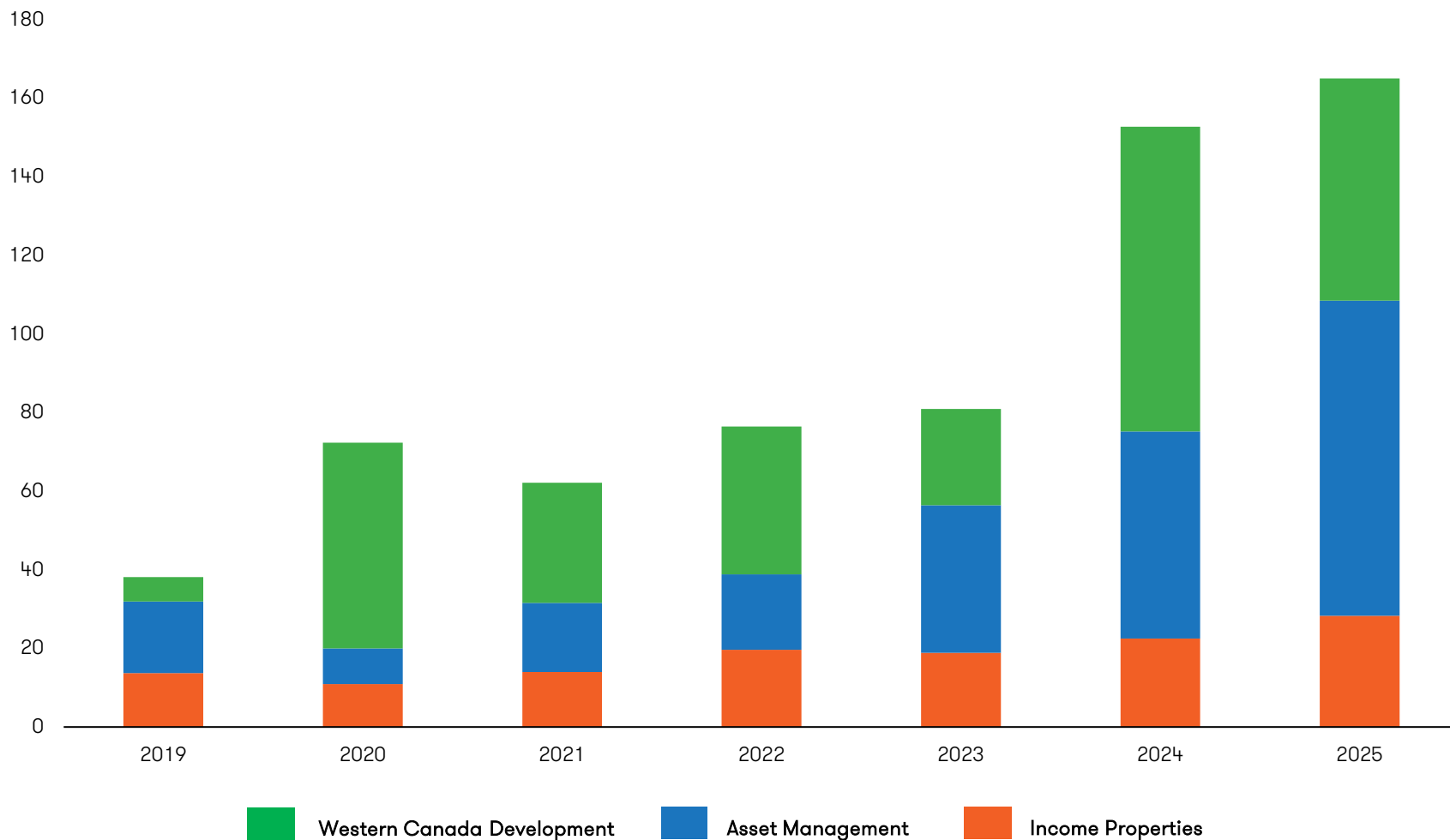
in \$ millions unless stated otherwise	Assets at Book Value ¹	Market Value Adjustment	Assets at FMV	Debt & Other Liabilities ¹	Net Asset Value	NAV Per Share
Western Canada Development	\$572.3	\$526.4	\$1,098.8	(\$236.9)	\$861.9	\$20.53
Asset Management	\$43.0	\$590.0	\$633.0	-	\$633.0	\$15.08
Income Properties	\$986.3	-	\$986.3	(\$600.4)	\$385.9	\$9.19
Dream Group Unit Holdings	\$173.0	-	\$173.0	(\$56.1)	\$116.9	\$2.78
Urban Development	\$375.0	-	\$375.0	(\$247.2)	\$127.8	\$3.04
Corporate & Other	\$635.3	-	\$635.3	(\$442.4)	\$192.9	\$4.60
Total	\$2,785.0	\$1,116.4	\$3,901.4	(\$1,582.9)	\$2,318.5	\$55.22

There is a lot of value not currently reflected on our balance sheet and trading price. Based on an illustrative and conservative sum of the parts valuation, we believe Dream is currently trading at a 66% discount² relative to its NAV.

Note 1 - Supplemental balance sheet as of December 31, 2025.

Note 2 - Trading price as of June 1, 2026.

Growing Margins from our Core Segments (\$M)





Thank You



Appendix

Income Properties and Net Asset Value

Income Properties Underway¹

Project	City	Type	Status/type	Dream Standalone Ownership	Initial occupancy date	At 100% project-level		At Dream's Standalone Share	
						Total Res. Units	Commercial and Retail GFA	Total Res. Units at Completion	Total commercial & retail GLA
Zibi Block 207	Ottawa	Office/Retail	Completed and Under lease up	50%	2026	—	76,000	—	38,000
Cowessess Road (Block 166)	Saskatoon	Multi-family	Completed and Under lease up	100%	2024	40	—	40	—
The Heron (Brighton Village Rentals III)	Saskatoon	Multi-family	Completed and Under lease up	100%	2025	139	—	139	—
Taube Avenue (Block 160 & 161)	Saskatoon	Multi-family	Under Construction	100%	2026	20	—	20	—
Brighton Village Rentals IV	Saskatoon	Multi-family	Under Construction	100%	2027	104	13,000	104	13,000
Alpine Block 28	Calgary	Retail	Under Construction	100%	2026	—	60,000	—	60,000
Brighton Retail Expansion	Saskatoon	Retail	Under Construction	100%	2026	—	17,000	—	17,000
Alpine Park Block 4	Calgary	Multi-family	Under Construction	100%	2027	169	—	169	—
Zibi Block 204	Ottawa	Multi-family	Under Construction	100%	2027	244	13,000	244	13,000
Odenak	Ottawa	Multi-family	Under Construction	33%	2027	608	29,000	203	9,570
Block 129 TH Rental	Saskatoon	Multi-family	Under Construction	100%	2026	86	—	86	—
Brighton Village Rentals Block 191 (SF)	Saskatoon	Multi-family	Under Construction	100%	2026	28	—	28	—
BVR 5 Apartment + TH	Saskatoon	Multi-family	Under Construction	100%	2027	97	10,000	97	10,000
Zibi Block 1	Gatineau	Multi-family	2026 Construction Start	50%	2028	240	4,000	120	2,000
Total						1,775	222,000	1,248	162,570

December 31, 2025 Balance Sheet at Fair Market Value

<i>in \$ millions unless stated otherwise</i>	Assets at Book Value ¹	Market Value Adjustment	Assets at FMV	Debt & Other Liabilities ¹	Net Asset Value	NAV Per Share
Western Canada Development	\$572.3	\$526.4	\$1,098.8	(\$236.9)	\$861.9	\$20.53
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Corporate & Other	\$635.3	-	\$635.3	(\$442.4)	\$192.9	\$4.60
Total	\$2,785.0	\$1,116.4	\$3,901.4	(\$1,582.9)	\$2,318.5	\$55.22

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Note 1 – Supplemental balance sheet as of December 31, 2025.

Note 2 – Trading price as of June 1, 2026.

Valuation Approach: Western Canada Development

<i>In \$ millions unless stated otherwise</i>	Acres	Valuation Driver	Valuation Methodology	Asset at Book Value	Market value adjustments	Asset at Fair Market Value	FMV Per Share
Land held for development	8,227	\$96,000	per acre	\$329.0	\$460.8	\$789.8	\$18.81
Land under development		1.4x	book value	\$164.0	\$65.6	\$229.6	\$5.47
Other Western Canada development assets				\$79.3		\$79.3	\$1.89
Total Assets				\$572.3	\$526.4	\$1,098.7	\$26.17
Debt ¹				(\$236.8)		(\$236.8)	(\$5.64)
Net Asset Value				\$335.5		\$861.9	\$20.53

Dream owns almost 8,500 acres of land in Saskatoon and Regina, Saskatchewan and Calgary and Edmonton, Alberta. These assets are held at a very low historic cost on the balance sheet and have an average acquisition year of 2011 and average purchase price of under \$40,000 per acre. The current fair market value is in the range of \$95,000-\$120,000 per acre based on transactions, appraisals, and management's view of intrinsic value.

Valuation Approach: Asset Management

<i>In \$ millions unless stated otherwise</i>	Q1 2026 Margin	Q1 2026 Net Margin Annualized	Valuation Driver*	Asset at Book Value	Market Value Adjustment	Asset at Fair Market Value	FMV Per Share
Public & private contracts	\$12.2	\$48.8	13.0x	\$43.0	\$590.0	\$633.0	\$15.08
Total Assets				\$43.0	\$590.0	\$633.0	\$15.08
Debt				—	—	—	—
Net Asset Value				\$43.0	\$590.0	\$633.0	\$15.08

Dream has asset and development management contracts with the Dream group of companies and private ventures. There is a significant amount of value from these contracts not reflected on our balance sheet. Our asset management agreements typically include incentives or promotes based on performance. Our contract with Dream Industrial REIT alone has \$288.4 million of unrealized incentive fees as of December 31, 2025.



Appendix

Non-IFRS Measures and Other Disclosures

Non-GAAP Financial Measures, Specified Financial Measures and Other Disclosures

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 share 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, as applicable, of the non-GAAP 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, (the **"MD&A for the year ended 2025"**) and can be found under the section "Non-GAAP Measures and Other Disclosures". The composition of non-IFRS financial measures and supplementary financial measures included in this presentation has been incorporated by reference from the MD&A for the year ended 2025. Non-GAAP financial measures and supplementary financial measures should not be considered as alternatives to comparable metrics determined in accordance with IFRS as indicators of Dream's performance, liquidity, cash flow and profitability. For a full description of these measures and, where applicable, a reconciliation to the most directly comparable measure calculated in accordance with IFRS, please refer to our MD&A for the year ended 2025 available on SEDAR+ at www.sedarplus.ca.

"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 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.

"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. 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 Standalone balance sheet defined in this Appendix 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, previously, Dream Residential REIT ("DRR");
2. Reclassify Dream Impact Trust, Dream Office REIT and previously DRR to Dream Group Holdings and remeasure units at trading price as of 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.

“**Dream standalone net margin**” represents Dream standalone¹ net margin for the Company’s core segments. The most directly comparable financial measure is net margin. This non-GAAP measure is an important measure used by management to assess the profitability of the Company’s core segments, and is calculated and reconciled from net margin for the year ended December 31, 2025, as follows:

	Asset Management			Income Properties			Western Canada Development		
	Dream consolidated	Adjustments ²	Dream standalone ¹	Dream consolidated	Adjustments ²	Dream standalone ¹	Dream consolidated	Adjustments ²	Dream standalone ¹
Revenue	\$ 97,400	\$ 3,209	\$ 100,609	\$ 100,115	\$ (45,799)	\$ 54,316	\$ 220,291	\$ -	\$ 220,291
Direct operating costs	(22,823)	2,340	(20,483)	(52,758)	26,760	(25,998)	(143,061)	-	(143,061)
Gross margin	74,577	5,549	80,126	47,357	(19,039)	28,318	77,230	-	77,230
Selling, marketing, depreciation and other operating costs	-	-	-	(8,621)	706	(7,915)	(20,873)	145	(20,728)
Net margin	\$ 74,577	\$ 5,549	\$ 80,126	\$ 38,736	\$ (18,333)	\$ 20,403	\$ 56,357	\$ 145	\$ 56,502

The table below represents the breakdown between raw acre land, serviced land and housing for Western Canada Development net margin for the year ended December 31, 2025.

	Western Canada Development - raw acre land			Western Canada Development - serviced land			Western Canada Development - housing			Western Canada Development - total		
	Dream consolidated	Adjustments ²	Dream standalone ¹	Dream consolidated	Adjustments ²	Dream standalone ¹	Dream consolidated	Adjustments ²	Dream standalone ¹	Dream consolidated	Adjustments ²	Dream standalone ¹
Revenue	\$ 19,716	\$ -	\$ 19,716	\$ 138,862	\$ -	\$ 138,862	\$ 61,713	\$ -	\$ 61,713	\$ 220,291	\$ -	\$ 220,291
Direct operating costs	(3,962)	-	(3,962)	(90,697)	-	(90,697)	(48,402)	-	(48,402)	(143,061)	-	(143,061)
Gross margin	15,756	-	15,756	48,163	-	48,163	13,311	-	13,311	77,230	-	77,230
Selling, marketing, depreciation and other operating costs	-	-	-	(10,186)	145	(10,041)	(10,687)	-	(10,687)	(20,873)	145	(20,728)
Net margin	\$ 15,756	\$ -	\$ 15,756	\$ 37,977	\$ 145	\$ 38,122	\$ 2,624	\$ -	\$ 2,624	\$ 56,357	\$ 145	\$ 56,502

Note 1 – Refer to this Appendix for the definition of Dream standalone, which is a non-GAAP financial measure.

Note 2 – “Adjustments” includes Dream Impact Trust and consolidation and fair value adjustments and Dream standalone adjustments, which are non-GAAP financial measures defined in this Appendix.

"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.

"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 income 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 year ended December 31, 2025 is calculated and reconciled to net margin as follows:

	Income Properties		
	Dream consolidated	Adjustments ¹	Dream standalone ²
Net margin	\$ 38,736	\$ (18,333)	\$ 20,403
Add: Depreciation	706	-	706
Add: General and administrative expenses	7,915	(706)	7,209
Net operating income	\$ 47,357	\$ (19,039)	\$ 28,318

Note 1 – "Adjustments" includes Dream Impact Trust and consolidation and fair value adjustments and Dream standalone adjustments, which are non-GAAP financial measures. Refer to this Appendix for the definitions.

Note 2 – Refer to this Appendix for the definition of Dream standalone, which is a non-GAAP financial measure.

“Net asset value” or “NAV” is a non-GAAP financial measure and represents the intrinsic value for the Company excluding the consolidation of Dream Impact Trust and Dream Impact Fund. Due to the nature of our holdings, NAV is calculated to reflect various factors including the progression of our developments, fair market value of our land holdings, fair value of our unit holdings in Dream Impact Trust and Dream Office REIT, the fair value of our asset management business and previously the fair value of our unit holdings in Dream Residential REIT and the fair value of our ski hill. The Company believes that incorporating market value adjustments is a more useful measure to value our business that would not ordinarily be captured under IFRS and the Company’s consolidated financial statements which reflect the consolidation of Dream Impact Trust and Dream Impact Fund. In calculating the market value adjustments reflected in NAV, the Company uses certain market assumptions to fair value items held at cost.

The closest IFRS measure to NAV is shareholders’ equity. The table below provides the reconciliation of NAV to shareholders’ equity.

“Net asset value per share” or “NAV per share” is a non-GAAP ratio. NAV per share is calculated as net asset value divided by the number of Class A subordinate voting shares and Class B common shares of Dream outstanding as of that date. We use this ratio to assess the relative value of our businesses on a per share basis. NAV per share as of December 31, 2025, March 31, 2025, June 30, 2023, and December 31, 2021 is calculated below together with a reconciliation to shareholders’ equity.

	As at December 31, 2021	As at June 30, 2023	As at March 31, 2025	As at December 31, 2025
Consolidated Shareholders Equity	\$ 1,422,213	\$ 1,509,354	\$ 1,485,031	\$ 1,457,148
Less: Dream Impact Trust¹	(536,931)	(468,761)	(395,641)	(349,949)
Less: Consolidation and fair value adjustments¹	301,991	275,647	205,346	94,829
Standalone Book Equity	1,187,273	1,316,240	1,294,736	1,202,028
Standalone Book Equity per share	27.72	30.75	30.53	28.63
Recreational properties market value adjustment	105,514	162,493	-	-
Land inventory market value adjustment²	385,500	475,765	520,050	526,441
Condominium inventory market value adjustment³	145,942	114,320	-	-
Asset management market value adjustment⁴	532,153	634,008	552,250	590,048
Dream Group unit holdings market value adjustment⁵	89,025	(227,266)	(176,600)	-
Total market value adjustment	1,258,134	1,159,320	895,700	1,116,489
Net asset value	2,445,407	2,475,560	2,190,436	2,318,517
Shares issued and outstanding	42,836,031	42,801,680	42,414,563	41,985,939
Net asset value per share	\$ 57.09	\$ 57.84	\$ 51.64	\$ 55.22

Net asset value per share:

Note 1 - Refer to this Appendix for the definition of Dream Impact Trust and consolidation and fair value adjustments, which are non-GAAP financial measures.

Note 2 - 8,500 acres in Alberta & Saskatchewan (December 31, 2021 and June 30, 2023 - 9,000 acres, March 31, 2025 - 8,700 acres) at an average fair value of \$96,000/acre (December 31, 2021 and June 30, 2023 - \$90,000/acre, March 31, 2025 - \$95,000/acre) for land held for development and a 1.4x multiple (December 31, 2021, June 30, 2023 and March 31, 2025 - 1.4x multiple) for land under development.

Note 3 - Development lands and condominium inventory as of June 30, 2023 and December 31, 2021 include 1.5 million sf of density at our share in downtown Toronto with land valued at \$180 psf for residential.

Note 4 - Value of asset management business based on 16x multiple on net margin (December 31, 2021, June 30, 2023 - 18x multiple, and March 31, 2025 - 16x multiple).

Note 5 - March 31, 2025 (\$17.79 for Dream Office REIT, \$3.00 for Dream Impact Trust and \$12.65 for Dream Residential REIT); units adjusted to trading price as of June 30, 2023 (\$12.94 for Dream Office REIT, \$9.08 for Dream Impact Trust and \$10.59 for Dream Residential REIT); units adjusted to trading price as of December 31, 2021 (\$31.49 for Dream Office REIT and \$33.00 for Dream Impact Trust)

“Net margin by contract type” represents Dream Standalone¹ net margin for asset management presented by contract type. The most directly comparable financial measure is Consolidated Dream. This non-GAAP measure is an important measure used by management to assess the profitability of the Company’s asset management business. Net margin by contract type for the years ended December 31, 2023, December 31, 2024 and 2025 and for the three months ended March 31, 2025 and 2026 is calculated and reconciled from consolidated net margin as follows:

	December 31, 2023	December 31, 2024	March 31, 2025	December 31, 2025	March 31, 2026
Dream Standalone net margin – Asset management	37,490	52,654	9,312	80,126	12,174
Contract Type:					
Public	25,990	18,550	4,470	62,259	6,144
Private	11,500	34,104	4,842	17,867	6,030
Adjustments¹	(1,309)	(6,167)	(1,014)	(5,549)	(1,933)
Consolidated Dream net margin– Asset Management	36,181	46,487	8,298	74,577	10,241

“Proforma Income Property Asset Balance” is a non-GAAP financial measure that represents the projected value of income-producing property assets, including both current income properties on the balance sheet and those under development or expected to commence construction within the current fiscal year. Refer to Slide 11 for further details.

“Standalone balance sheet” represents Dream Standalone¹ balance sheet. The most directly comparable financial measure is Consolidated Dream, which is calculated and reconciled for the year ended December 31, 2025, as follows:

Asset	Income Properties	Asset Management	Western Canada Development	Subtotal - Core Segments	Dream Group Holdings	Urban Development	Hotels	Corporate & Other	Subtotal - Corporate & Non-Core Segments	Dream Standalone ¹	Less: Dream Impact Trust ¹	Less: Adjustments ¹	Consolidated Dream
Investment properties	\$ 986,321	\$ -	\$ -	\$ 986,321	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 986,321	\$ 87,097	\$ 791,584	\$ 1,865,002
Recreational properties	-	-	-	-	-	-	82,753	2,091	84,844	84,844	-	4	84,848
Land Inventory	-	-	508,541	508,541	-	-	-	-	-	508,541	-	(12,760)	495,781
Housing Inventory	-	-	63,778	63,778	-	-	-	-	-	63,778	-	-	63,778
Condominium Inventory	-	-	-	-	-	375,013	-	-	375,013	375,013	-	(69,907)	305,106
Intangible	-	43,000	-	43,000	-	-	-	-	-	43,000	-	(43,000)	-
Dream Group Holdings ²	-	-	-	-	172,998	-	-	-	172,998	172,998	-	(172,998)	-
Other Assets ³	-	-	-	-	-	-	-	550,462	550,462	550,462	558,907	69,238	1,178,607
Total Assets	986,321	43,000	572,319	1,601,640	172,998	375,013	82,753	552,553	1,183,317	2,784,957	646,004	562,161	3,993,122
Liabilities													
Debt	600,350	-	236,854	837,204	56,108	247,244	58,819	-	362,171	1,199,375	204,107	515,701	1,919,183
Other Liabilities ³	-	-	-	-	-	-	-	383,554	383,554	383,554	91,948	141,289	616,791
Total Liabilities	600,350	-	236,854	837,204	56,108	247,244	58,819	383,554	745,725	1,582,929	296,055	656,990	2,535,974
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders' equity	385,971	43,000	335,465	764,436	116,890	127,769	23,934	168,999	437,592	1,202,028	349,949	(94,829)	1,457,148
Standalone Book Equity	385,971	43,000	335,465	764,436	116,890	127,769	23,934	168,999	437,592	1,202,028	349,949	(94,829)	1,457,148
Shares issued and outstanding	-	-	-	-	-	-	-	-	-	41,985,939	-	-	-
Standalone Book Equity per share	\$ 9.19	\$ 1.02	\$ 7.99	\$ 18.21	\$ 2.78	\$ 3.04	\$ 0.57	\$ 4.03	\$ 10.42	\$ 28.63	-	-	-
Total market value adjustment	-	590,048	526,441	1,116,489	-	-	-	-	-	1,116,489	-	-	-
Net asset value	385,971	633,048	861,906	1,880,925	116,890	127,769	23,934	168,999	437,592	2,318,517	-	-	-
Net asset value per share	\$ 9.19	\$ 15.08	\$ 20.53	\$ 44.80	\$ 2.78	\$ 3.04	\$ 0.57	\$ 4.03	\$ 10.42	\$ 55.22	-	-	-

Note 1 - “Adjustments” consist of Dream Impact Trust and consolidation and fair value adjustments and Dream standalone adjustments. Dream Impact Trust and consolidation and fair value adjustments, Dream standalone adjustments, and Dream standalone are non-GAAP financial measures and are defined in this Appendix.

Note 2 - Dream Group Holdings contains investments in Dream Impact Trust, Dream Office REIT, Dream Residential REIT and Dream Impact Fund. The earnings (loss) is presented under share of earnings (loss) from equity accounted investments on the consolidated statement of earnings.

Note 3 - Certain liabilities are included in Corporate and other as balances are reviewed on a consolidated basis.

“Standalone Book Equity” is a non-GAAP financial measure that represents shareholders’ equity attributable to Dream on a non-consolidated basis. This metric excludes the impact of Dream Impact Trust and consolidation and fair value adjustments. It is intended to reflect how management measures the equity value of the core business operations of Dream.

“Standalone Book Equity per share” is a non-GAAP ratio and is calculated as Standalone Book Equity divided by the number of Class A subordinate voting shares and Class B common shares of Dream outstanding as of that date.

Forward-looking Information

This presentation may contain 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: the acquisition capacity in our asset management platform; our future pipeline of income properties, including stabilized value and first occupancies; our pro forma income property asset balance; the number of residents, commercial parcels, total dwellings and buildout timelines of our community development projects; the total number of units, the number of affordable units and expected occupancies of our development projects in the GTA and NCR; and the initial occupancy dates, total residential units and commercial and retail GFA of our income properties underway. 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.

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 Dream's control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These assumptions include, but are not limited to: the nature of development lands held and the development potential of such lands; interest rates and inflation remaining in line with management expectations; our ability to bring new developments to market; anticipated positive general economic and business conditions; positive net migration; oil and gas commodity prices; our business strategy, including geographic focus; anticipated sales volumes; the performance of our underlying business segments; and conditions in the land and housing market. Risks and uncertainties include, but are not limited to, general and local economic and business conditions; risks related to a potential economic slowdowns and the effect of inflation on market conditions; uncertainties surrounding public health crises and epidemics; risks associated with unexpected or ongoing geopolitical events, including disputes between nations, war, terrorism or other acts of violence; international sanctions; the disruption of movement of goods and services across jurisdictions; inflation or stagflation; regulatory risks; mortgage and interest rate regulations; employment levels; environmental risks; consumer confidence; seasonality; adverse weather conditions; reliance on key clients and personnel; and competition.

All forward-looking information in this presentation speaks as of the dates of this presentation. Dream 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 SEDAR+ (www.SEDARplus.com). Certain filings are also available on our website at www.dream.ca.



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