dream office REIT

Investor Presentation

TSX:D.UN

August 2026

Dream Office REIT

Overview

Dream Office REIT (the "Trust" or "Dream Office") is a premier office landlord with over 4.0 million square feet owned and managed in Downtown Toronto. We have carefully curated an investment portfolio of high-quality office assets in irreplaceable locations.

90.0%
Toronto Downtown occupancy (including committed)[1]

4.4 M
sf of total gross leasable area[1]

$2.2B
Total assets

84%
Fair Value in Toronto Downtown[1]

As at Q2 2026
Note 1 – Excluding joint ventures that are equity accounted.

Dream Office REIT

Why Toronto?

3rd

largest labour force in North America[1]

3rd

largest tech-sector in North America[3]

~25%

of Canada's business headquarters call Toronto home[4]

94.9

Global Liveability Index score[2]

~20%

of Canada's GDP[1]

2nd largest

Financial Services Centre in North America[1]
- HQ of Canada's largest Stock Exchange
- Home to five of Canada's six largest banks

Sources:
1 – Toronto Global, 2024
2 – The Global Livability Index, 2025
3 – CBRE, 2025
4 – Statistics Canada, 2024 Annual Head Office Survey

A Carefully Curated Investment Portfolio of High-Quality Assets

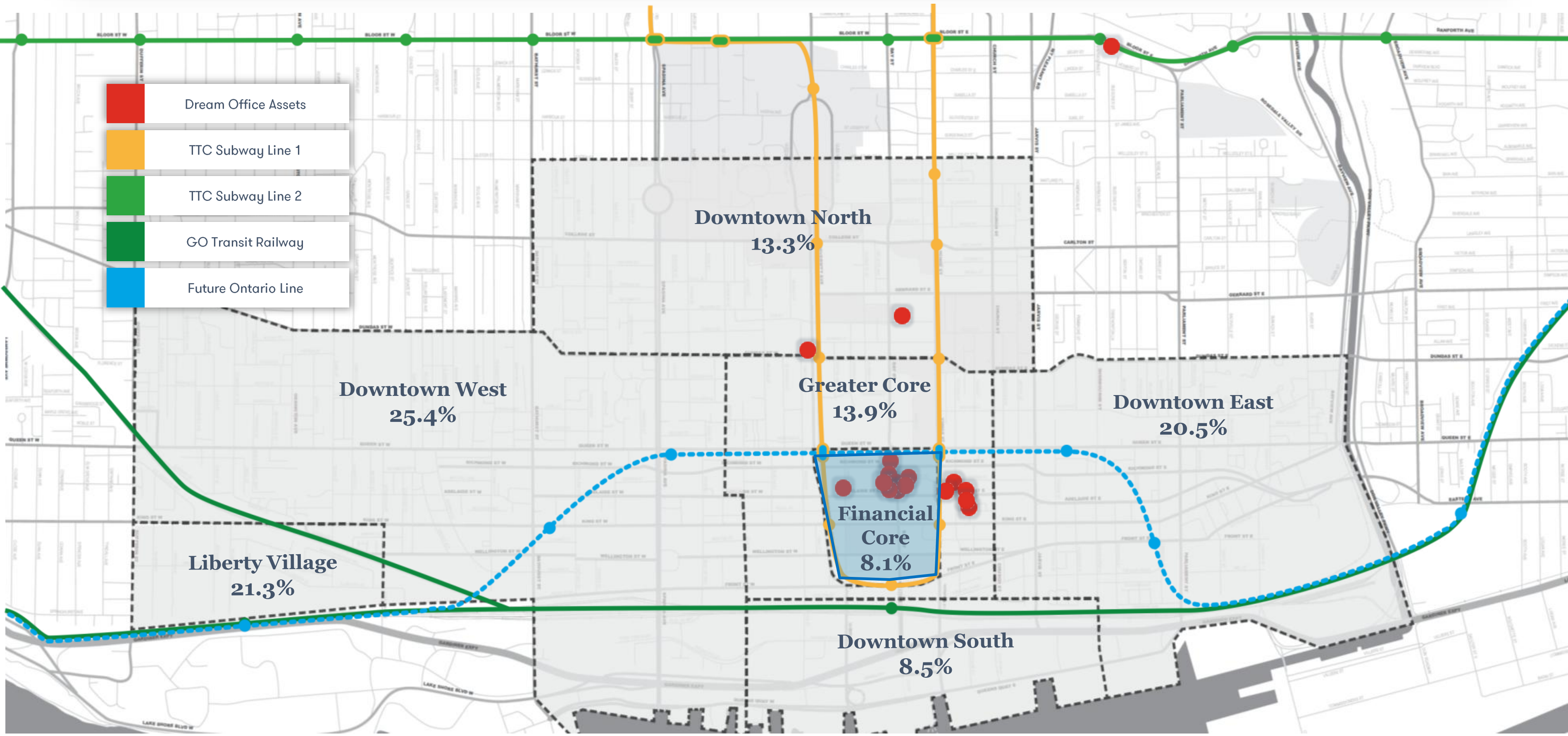
Dream Office now holds a high concentration of well-connected assets in **Downtown Toronto:**

6.0 years *weighted average lease term* [(1)]	**$1.7 billion** *in investment property fair value* [(1)]	**90.0%** *in-place and committed occupancy* [(1)]	**84%** of total portfolio fair value [(1)]

Note 1 – Excluding joint ventures that are equity accounted as at June 30, 2026.

High Concentration of Assets in Toronto's Financial Core

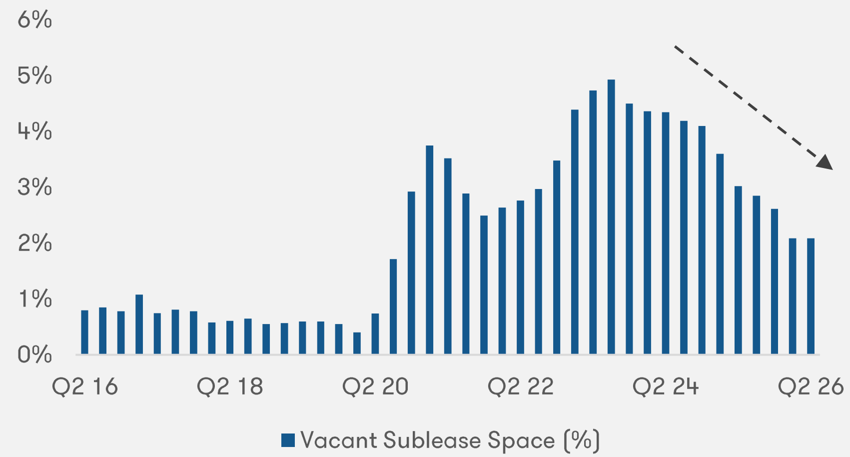
84% of our portfolio is concentrated in Toronto's Financial Core and lowest vacancy submarket, with each building located just steps away from transit lines.

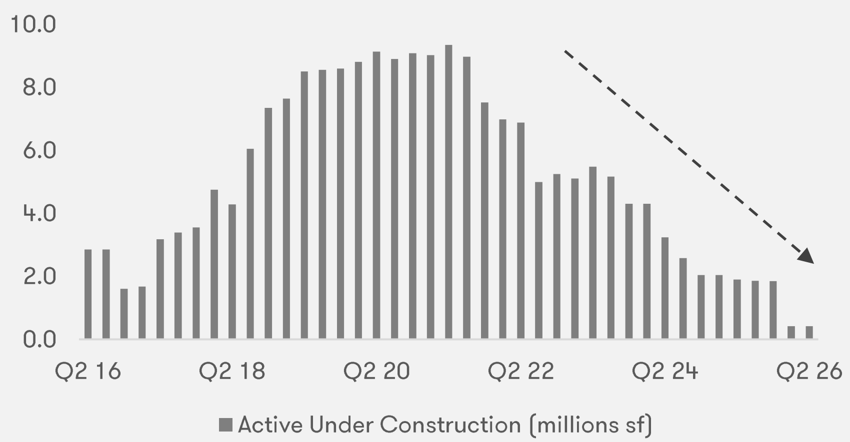


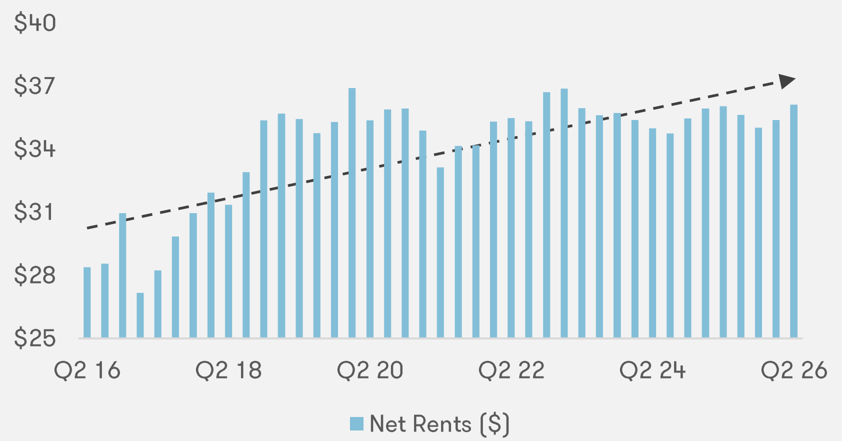
*Source: CBRE, May 2026

Downtown Toronto Market Seeing Stronger Fundamentals

Downtown Toronto vacancy is showing signs of improvement, supported by declining vacant sublease space and robust leasing activity. Additionally, net rents remain high and steady. Active construction is declining and there were no new office construction starts in Q2 2026, marking no project commencements since Q2 2024.







*Source: CBRE Canada Office Figures

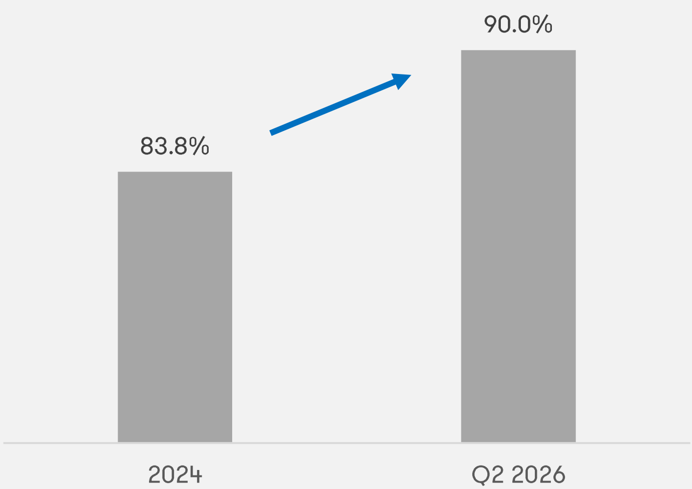
Downtown Toronto Occupancy Recovering with Longer WALTs

83K sf
Total leases executed in Q2 2026 across portfolio

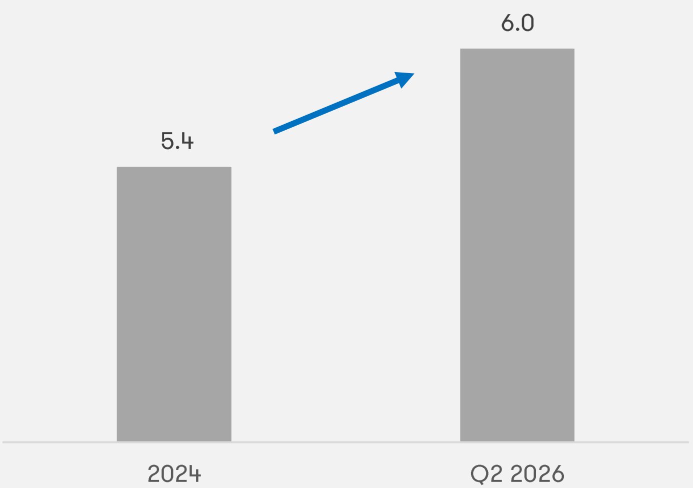
$34.01
Weighted Average Initial Rent on Toronto Downtown leases executed in Q2 2026

5.4 Years
WALT on Toronto Downtown leases executed in Q2 2026

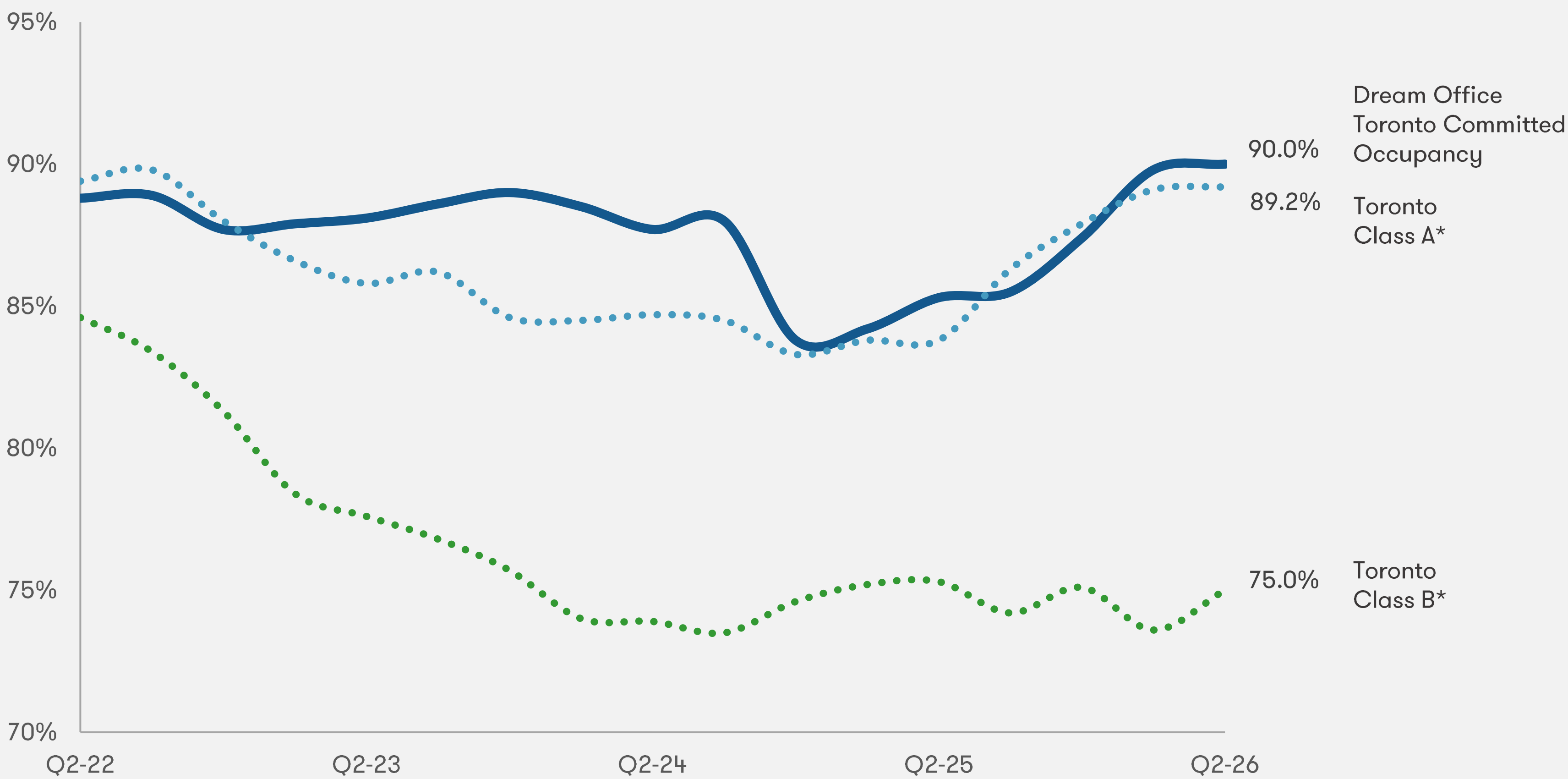
+620 bps
Toronto Committed Occupancy



+0.6 Year
Toronto Weighted Average Lease Term



Our Location and Quality is Driving Outperformance

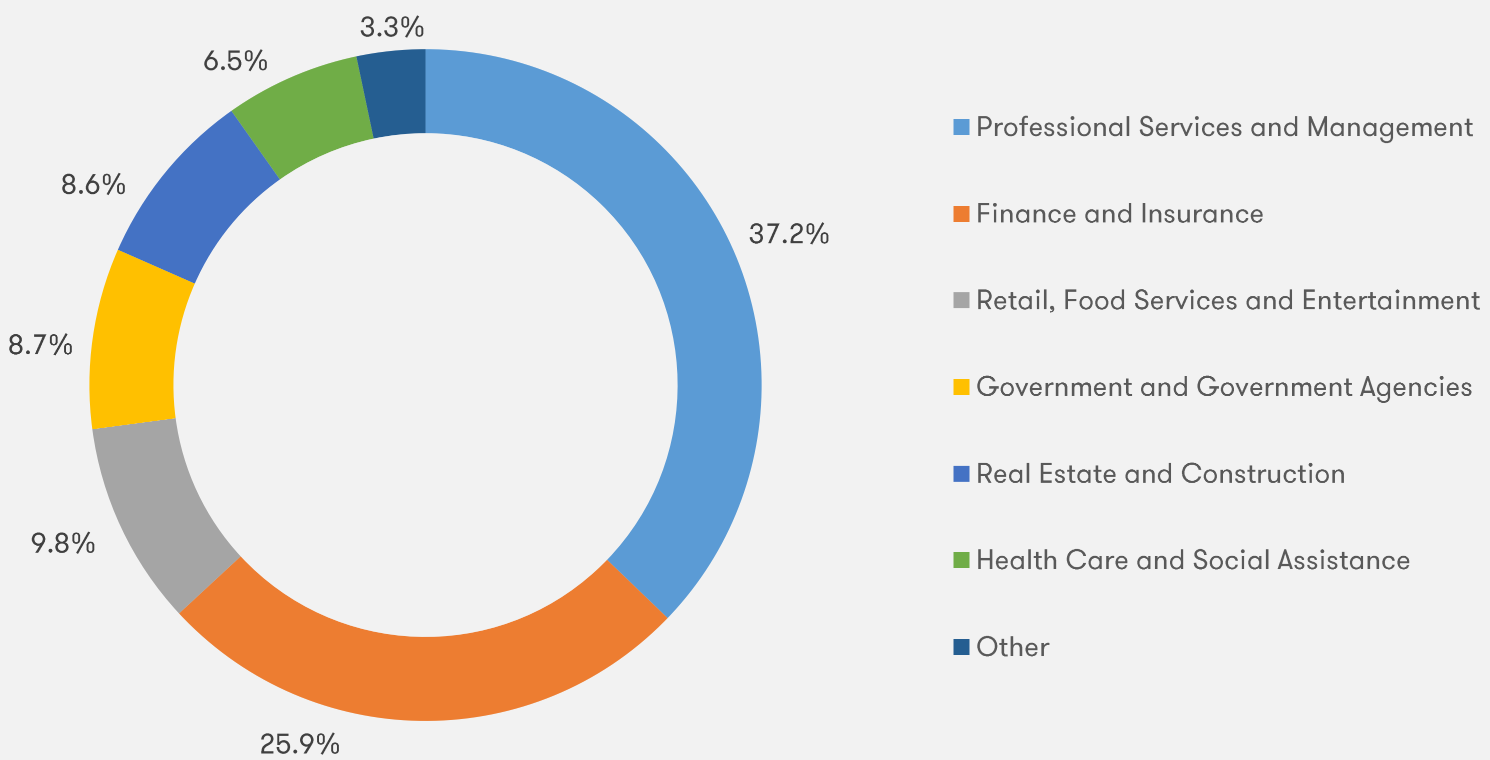


*Source – CBRE. Downtown Toronto occupancy calculated as (100% - vacancy rate).

Diversified Tenant Mix Across Core Industries

Dream Office REIT has a diversified tenant mix across industries including Finance, Insurance, Government, Professional Services, Healthcare, Real Estate and Retail.

Annualized Gross Rental Revenue by Tenant Industry



As at Q2 2026.

Top 10 Tenants

Top 10 tenants have a weighted average lease term of 7.0 years and make up approximately 30% of total annualized gross rent. 40% of our top tenants have investment grade credit ratings.

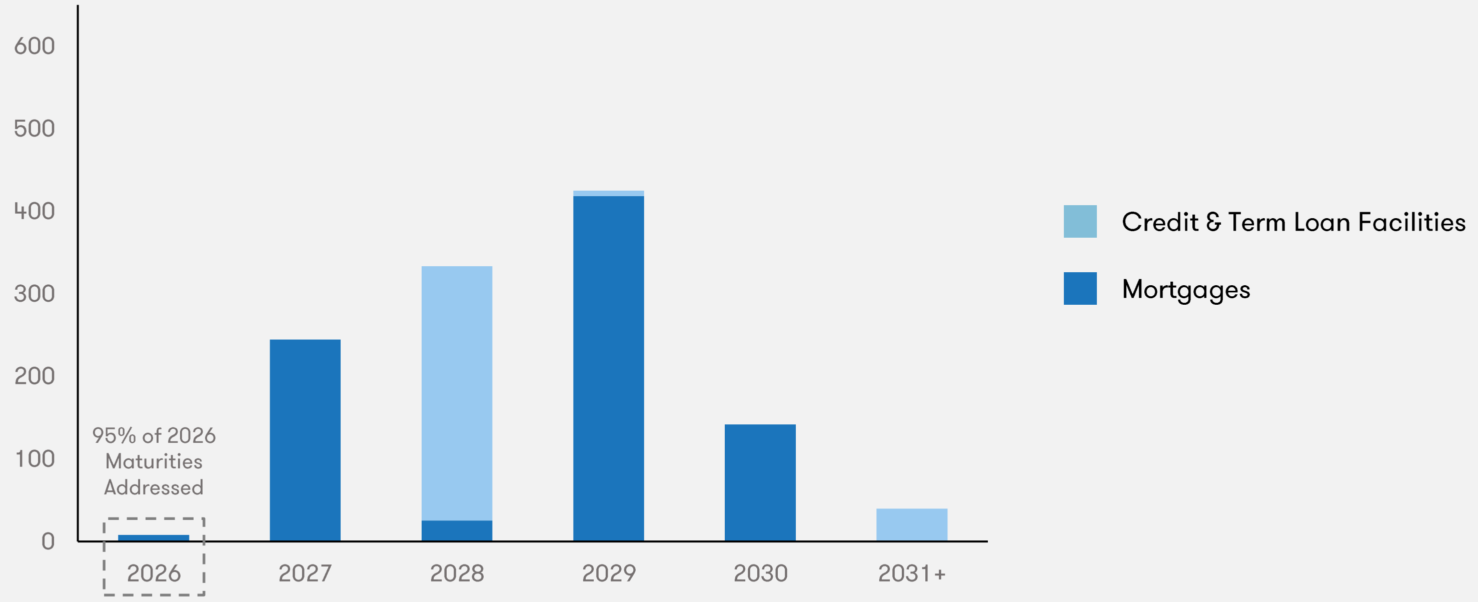
Rank	Tenant		% of Rent*	Investment Grade
1	Government of Canada	Government of Canada	6.0%	✓
2	ilac	International Language Academy of Canada	4.0%	-
3	International Financial Data Services	International Financial Data Services	3.6%	-
4	State Street	State Street Trust Company	3.0%	✓
5	Medcan	Medcan Health Management Inc.	2.6%	-
6	co-operators	Co-operators Life Insurance	2.5%	✓
7	wework	WeWork	2.4%	-
8	Morningstar DBRS	DBRS	2.3%	-
9	Ontario	Government of Ontario	2.0%	✓
10	BFL Canada	BFL Canada Risk & Insurance	1.5%	-

*% of Annualized Gross Rental Revenue as at Q2 2026.

Debt Maturity Schedule

54.3%	$178 million	4.99%
Level of debt*	Total liquidity*	Weighted Average Face Rate of Interest

As of June 30, 2026, the Trust's remaining 2026 mortgage maturities totaled $8.0 million relating to a single mortgage for a property in Calgary. The Trust anticipates that it will be able to successfully address this mortgage expiry at or before maturity.



*Level of Debt (also known as net total debt-to-net total assets) is a non-GAAP ratio that comprises net total debt (a non-GAAP financial measure) divided by net total assets (a non-GAAP financial measure). The most directly comparable financial measure to net total debt is total debt, and the most directly comparable financial measure to net total assets is total assets. Total liquidity is a non-GAAP financial measure and the most directly comparable financial measure is cash and cash equivalents. For additional information, please refer to the cautionary statements under the heading "Non-GAAP Financial Measures, Ratios and Supplementary Financial Measures" in this presentation.

Disposition of 212 King Street West

On June 15, 2026, the Trust completed the previously announced sale of 212 King Street West in Toronto, Ontario, for gross proceeds before adjustments of **$39.5 million**, or approximately **$541 per square foot.**

The property carried an $18.0 million mortgage at a 7.5% interest rate, and the Trust used the net proceeds from the sale to repay the outstanding mortgage and pay down the Trust's revolving credit facilities.

Downtown Toronto Leasing Program & Model Suites

Since 2024, the majority of lease transactions in Downtown Toronto were on spaces that were less than 10K sf*, with tenant appetite shifting towards smaller, high-quality, turnkey condition suites.

In 2024, we implemented a Model & Modified Suite program to invest capital in suites under 10K sf each within the portfolio to create move-in ready spaces. To-date, all model suites completed in 2024 have been leased.

Notably, at the largest asset in our portfolio, Adelaide Place, the model and modified suites have led to positive touring and leasing momentum with deals executed in the finished units and adjacent vacancies. Since Q1 2024, our leasing efforts have helped improve committed occupancy at Adelaide Place by over 17%.

81.1%
Q1 2024

98.4%
Q2 2026

Adelaide Place
In-Place & Committed Occupancy

Model Suite at Adelaide Place

*Source: CBRE.

Property Highlight – 67 Richmond

67 Richmond St. W

Toronto, ON

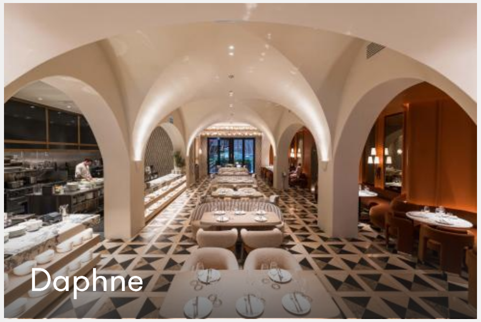
In 2022, we launched the redevelopment of 67 Richmond Street West.

The ground floor is currently with a major technology tenant for a 10-year term leased out to Daphne, a mid-century-inspired modern American restaurant occupying 6K sf of space (incl. 2K sf patio).

The Trust expanded the scope of the model-suite program, constructing move-in ready suites in the remainder of the vacant space at the property to accelerate leasing.

In Q4 2025, the Trust completed the redevelopment project and secured a 32,000 square foot lease for the entire remaining vacant space at the building.

100%	11K sf	8.4
Committed Occupancy	Retail GLA	WALT (in years)



Properties Under Development Highlight – 606-4th Building

606-4th Building

Calgary, AB

Through the conversion from an office building into a purpose-built rental in Downtown Calgary, we aim to improve portfolio quality and occupancy through exposure to a strong asset class. The redevelopment is expected to enhance value of the asset and provide cash-flow stability for the REIT.

On October 16, 2025, the Trust secured a non-revolving development facility of up to $64.3 million at an interest rate of 3.30% and closed a 50/50 joint venture partnership with PCap Real Assets Fund L.P., managed by Pomerleau Capital Inc., whereby 606-4th Street, including the development costs incurred to date, was sold into the newly formed joint venture.

As at June 30, 2026, all major construction packages have been tendered with over 90% of contracts awarded to date. The project remains on time and on budget with substantial completion scheduled for Q4 2027.

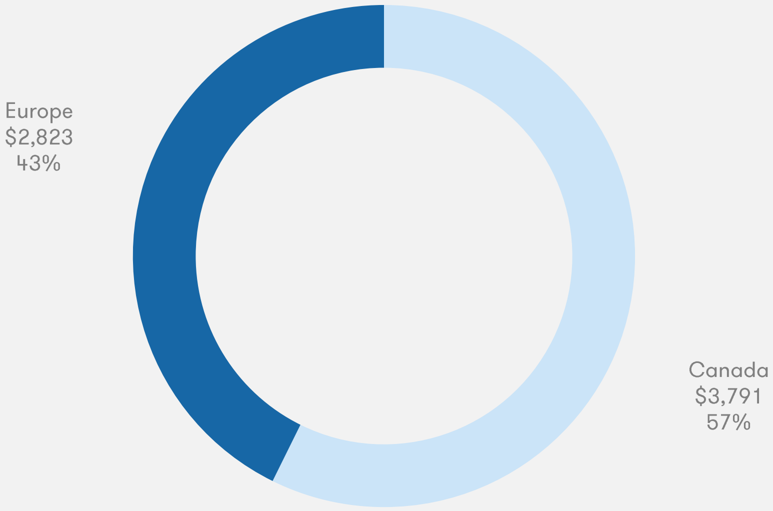
Current
126K sf Office Building

Construction Progress
166-unit Purpose-Built Rental

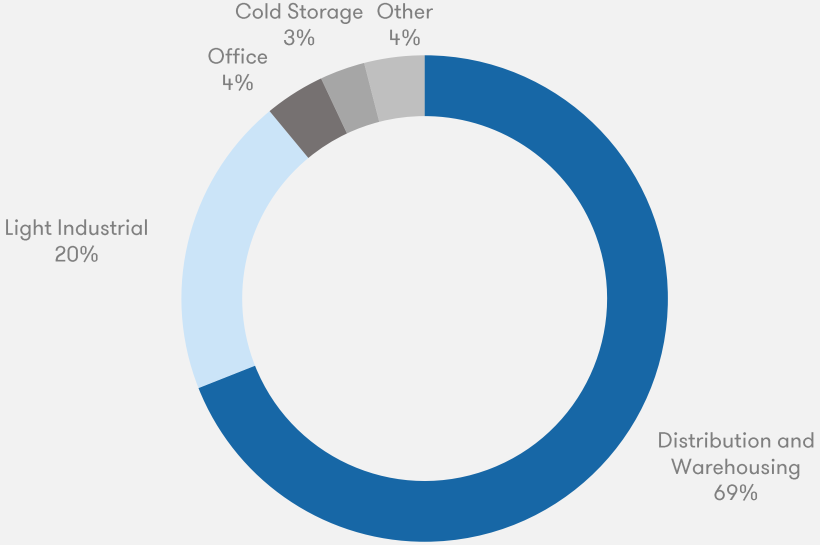
Ownership in Dream Industrial REIT

Dream Office REIT has a 2.7% interest in Dream Industrial REIT.
Dream Industrial REIT owns and operates a diversified portfolio of high-quality industrial space in growing logistics markets primarily in Canada and Europe, supported by a management team with a proven track record of long-term value creation.

IP Value by Region
(in $millions)

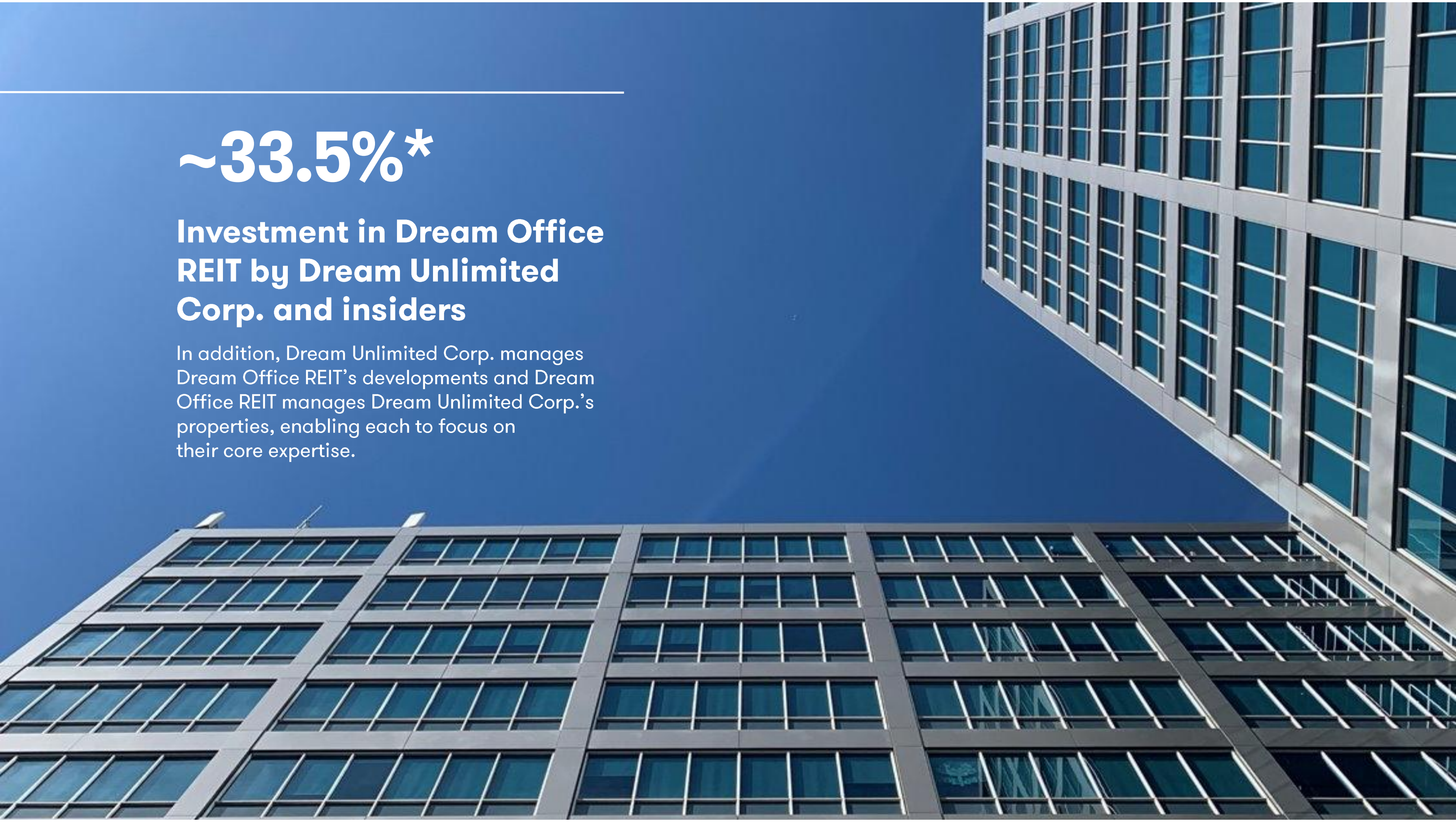


Use of Space by
Annualized Gross Rent



As at Q2 2026.

Strong Management Alignment Through Significant Insider Ownership



~33.5%*

Investment in Dream Office REIT by Dream Unlimited Corp. and insiders

In addition, Dream Unlimited Corp. manages Dream Office REIT's developments and Dream Office REIT manages Dream Unlimited Corp.'s properties, enabling each to focus on their core expertise.

*Ownership as at June 30, 2026.

Management Team and Board of Trustees

Management Team

Michael J. Cooper
Chairman & CEO

Service: 30 Years
Experience: 40 Years

Jay Jiang
CFO

Service: 12 Years
Experience: 17 Years

Derrick Lau
SVP, Portfolio Management

Service: 11 Years
Experience: 23 Years

Board of Trustees

Amar Bhalla
Independent

Donald Charter
Independent

Michael J. Cooper

The Hon. Dr. Kellie Leitch
Independent

Qi Tang
Independent

Social and Governance

The Dream Group of Companies'* goal is to be an inclusive employer that fosters a workplace where diversity is recognized as our strength and all employees enjoy equal opportunities to unlock their potential and grow their careers.

We are committed to sound and effective corporate governance. Our goal is to not only meet requirements established by regulators, but also to uphold excellent corporate governance principles and practices.

Gender Balance

- D.UN's strength as an organization comes from our strong and diverse workforce.
- **40%** of D.UN Trustees are women.
- **41%** of managers in the Dream Group of Companies* are women.
- D.UN is committed to ensuring a diverse workforce at executive and board levels

Employee Development

- D.UN's strength as an organization comes from our strong and diverse workforce, and Dream is committed to the development of its employees.

Governance

- **80%** of D.UN Trustees are independent.
- Dream Office REIT is committed to having a high ratio of independent trustees on the board overseeing key company strategies and goals.

Detailed ESG progress and targets can be found in our 2025 Sustainability Report (link).
*The Dream Group of Companies comprises Dream Unlimited Corp., Dream Impact Trust, Dream Office Real Estate Investment Trust, and Dream Industrial Real Estate Investment Trust.

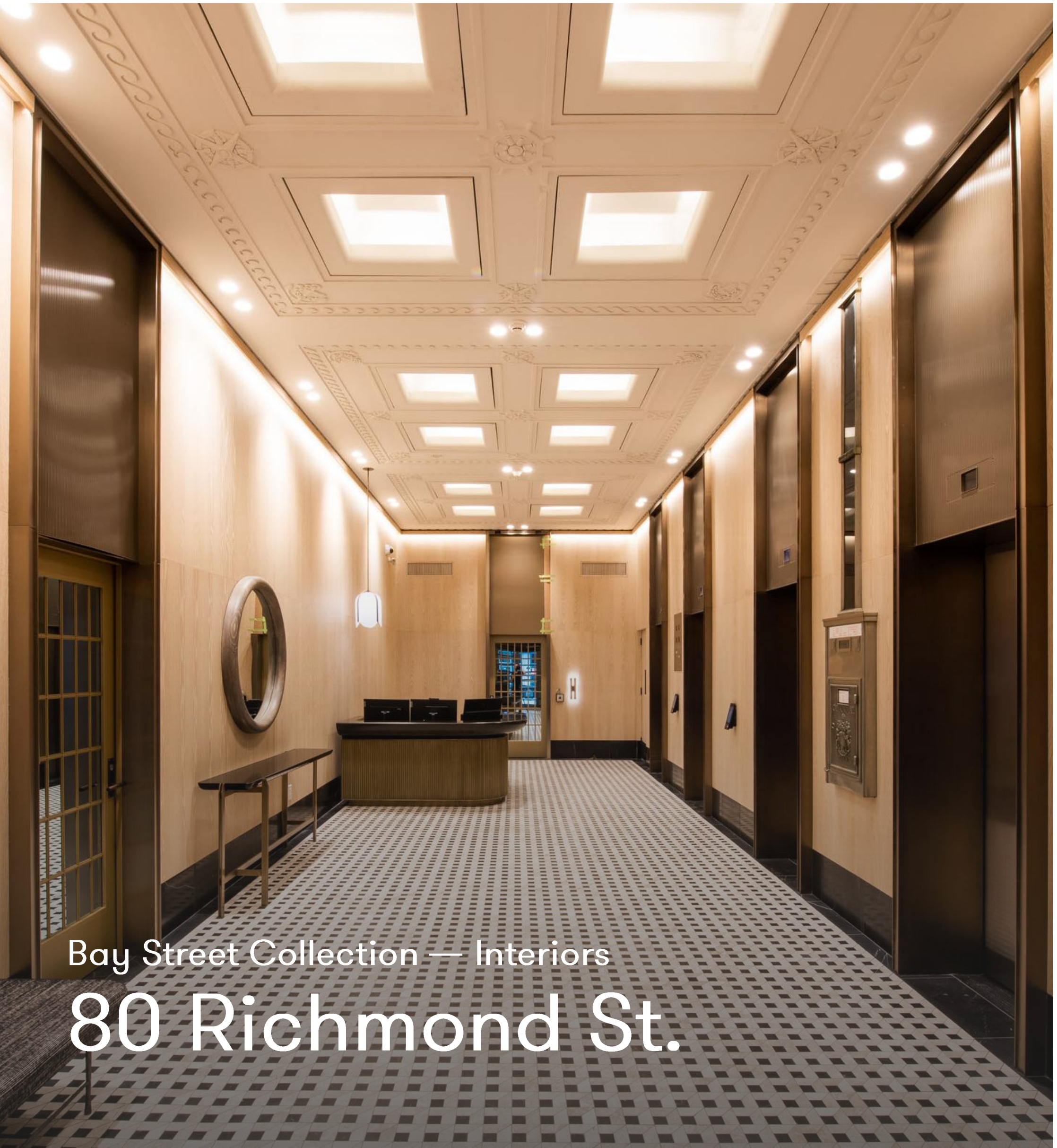
Bay Street Collection: Model Suites

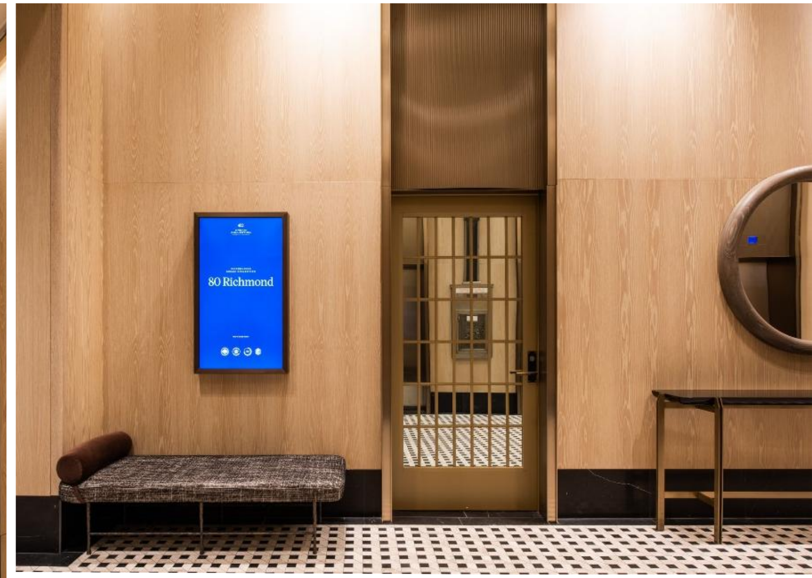
Bay Street Collection: Model Suites

Model Suite

80 Richmond St.

Bay Street Collection: Revitalizing our Core Downtown Assets





Bay Street Collection: Revitalizing our Core Downtown Assets

Bay Street Collection — Interiors

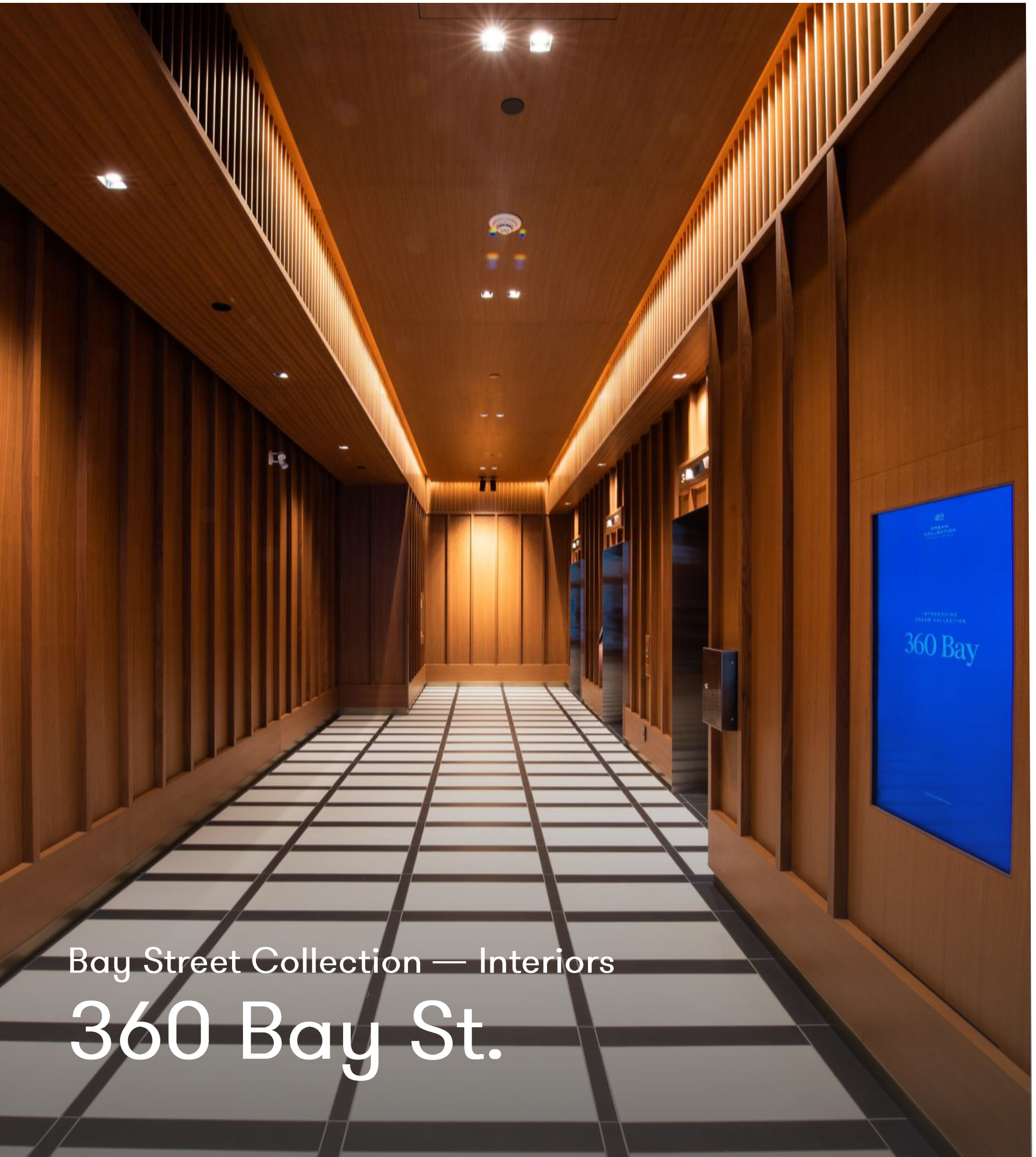
350 Bay St.

Bay Street Collection: Revitalizing our Core Downtown Assets

Bay Street Collection — Interiors

56 Temperance St.

Bay Street Collection: Revitalizing our Core Downtown Assets

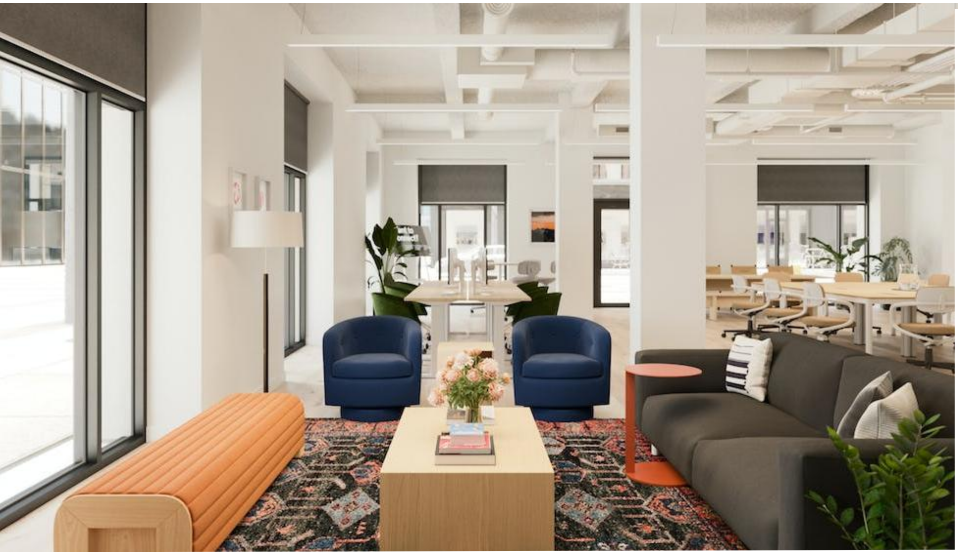


Bay Street Collection: Revitalizing our Core Downtown Assets

Bay Street Collection — Before and After

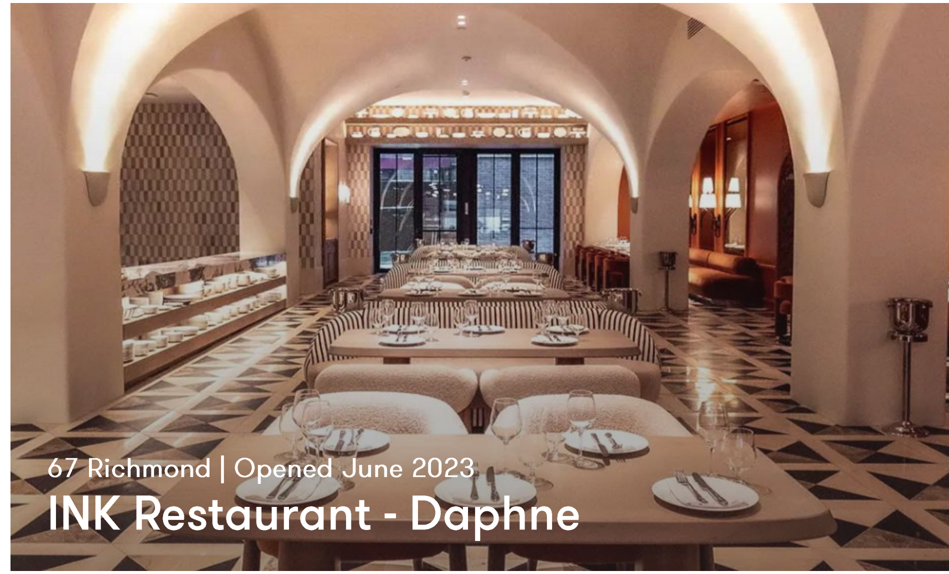
80 Richmond St.

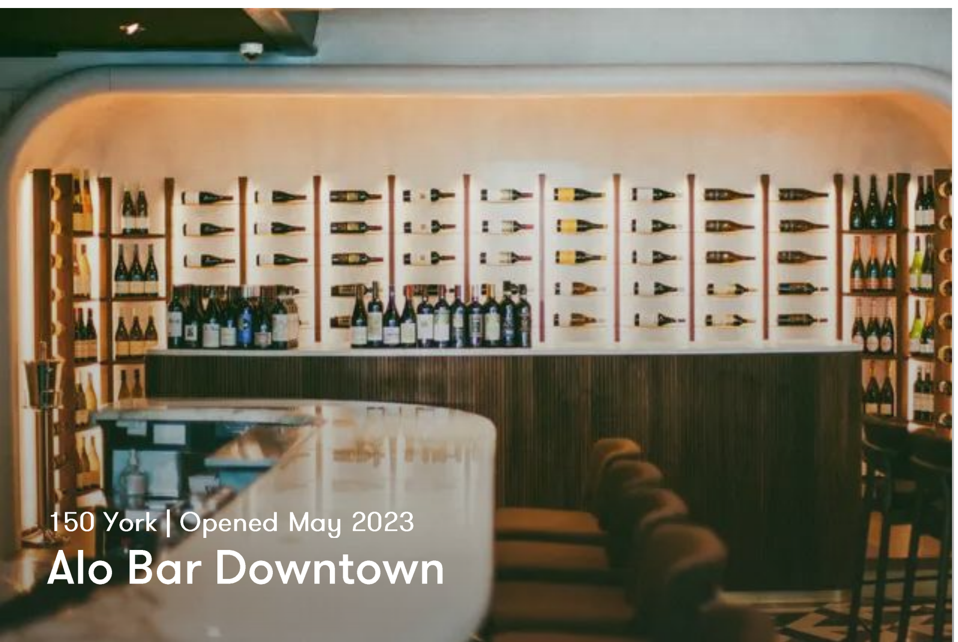
Bay Street Collection: Revitalizing our Core Downtown Assets



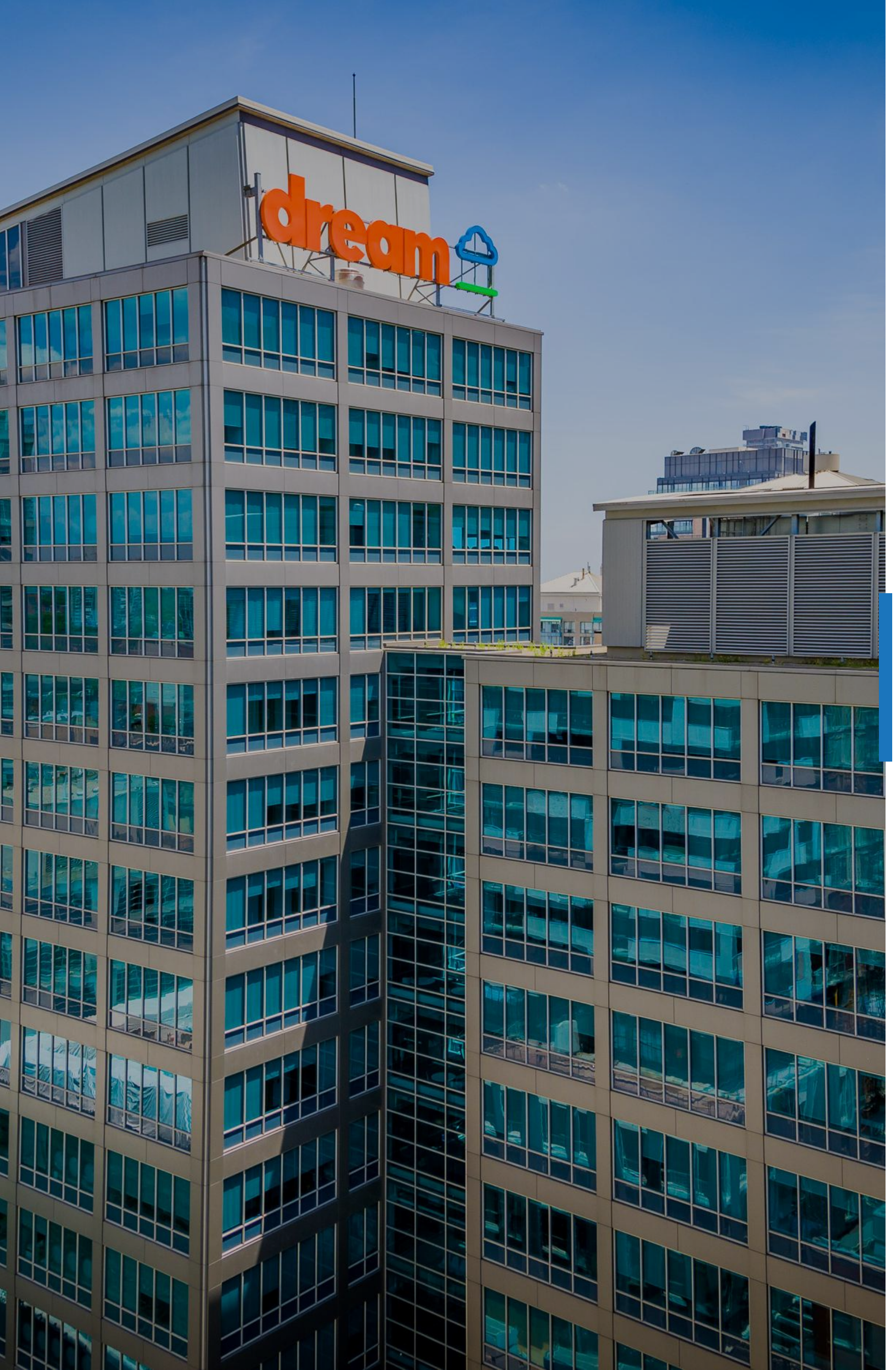
Curating a destination in Downtown Toronto with Premium Restaurants


181 University | Opened November 2024
Chop Steakhouse & Bar


67 Richmond | Opened June 2023
INK Restaurant - Daphne


150 York | Opened May 2023
Alo Bar Downtown


330 Bay | Opened September 2024
Milos Restaurant



dream office REIT

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Disclaimer

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 our objectives and strategies to achieve those objectives; the quality and competitive, advantages of our assets; expected occupancy and lease commitments; the strength of our lender relationships; the expected growth of logistics markets in Canada and Europe; opportunities for intensification, redevelopment and value creation; the capitalization and quality of our balance sheet; the ability of Dream Industrial REIT's management team to create long-term value; our estimates of annualized gross rental revenue by tenant industry; our development plans, including in respect of target square footage, use, completion timelines, and costs; our vision of maximizing asset value while supporting inclusive communities; expectations regarding the revitalization of our Bay Street collection of assets; and our ability to prioritize building efficiency; our and the Dream Group of Companies' diversity targets and other governance commitments, and our independent trustee targets; our capital allocation strategy and target returns; 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 Dream Office REIT'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 recession economic slowdown in certain of the jurisdictions in which we operate and the effect inflation and any such recession or economic slowdown may have on market conditions and lease rates; risks related to the imposition of duties, tariffs and other trade restrictions and their impact; 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 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; competition for acquisitions remains consistent with the current climate; and that the capital markets continue to provide ready access to equity and/or debt to fund our future projects and plans. All forward-looking information in this press release speaks as of the date of this press release. Dream Office REIT 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 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 NOI, NAV per unit, total equity (including LP B Units), available liquidity, level of debt (net total debt-to-net total assets), net total debt and net total assets, 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 the Trust'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 REIT for the three months ended June 30, 2026, dated August 6, 2026 (the "MD&A for Q2 2026") and can be found under the section "Non-GAAP Financial Measures and Ratios" and respective sub-headings labelled "Level of debt (net total debt-to-net total assets)", "Available Liquidity", "Net asset value ("NAV") per Unit", and "Total equity (including LP B Units or subsidiary redeemable units)". The composition of supplementary financial measures included in this presentation have been incorporated by reference from the MD&A for Q2 2026 and can be found under the section "Supplementary financial measures and ratios and other disclosures". The MD&A for Q2 2026 is available on SEDAR+ at www.sedarplus.com 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.

Market and Industry Data

This presentation includes market and industry data and forecasts that were obtained from third-party sources, industry publications and publicly available information, as well as industry data prepared by us or on our behalf on the basis of our knowledge of the residential rental real estate sector in which we operate (including our estimates and assumptions relating to the sector based on that knowledge). We believe that the industry data is accurate and that our estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness of this data. Third-party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. Although we believe it to be reliable, it has not been independently verified.