Supplemental Information

Q2 2026

All numbers are as at June 30, 2026 unless otherwise stated. All currency is in Canadian dollars unless otherwise stated.

Zibi - Ottawa, ON & Gatineau, QC

Performance Highlights

$28 billion
assets under management ("AUM")[1*]

$18.8 million
Q2 2026 margin from key operating segments**

$28.25
book value per share***

A summary of highlights from our second quarter results were as follows:

Asset management:

- In the second quarter, our asset management business generated revenue and net margin of $14.1 million and $9.8 million, respectively, compared to $11.6 million and $6.9 million in the prior period.
- The increase was largely driven by growth across our asset management mandates and higher acquisition activity relative to the comparative period.

Income properties:

- In the second quarter, our income properties generated net operating income ("NOI")[2] of $7.7 million, an increase of 13% from the comparative period due to the ongoing development and lease-up of our multi-family rental portfolio.
- As of June 30, 2026, we have 1,062 completed rental units that are operational, with an additional 951 units under construction (at share) that are expected to be completed by the end of 2027.

Western Canada development:

- In the second quarter, we achieved 58 lot sales and 29 housing occupancies in Western Canada. As with the typical seasonality of our business, we anticipate the majority of income from this division to be in the back half of the year.

Return to Shareholders:

- In the six months ended June 30, 2026, we repurchased 396,558 Subordinate Voting Shares at an average price of $19.56 under the Company's normal course issuer bid for gross proceeds of $7.8 million and returned $14.7 million to shareholders through our quarterly dividend.

* Endnotes are listed at the end of the document.
** Margin from our key operating segments consists of net operating income from Income Properties and net margin from Western Canada Development and Asset Management.
*** Book value[3] reflects our investments in certain assets at cost/IFRS rather than adjusting to fair value with the exception of Dream Group Holdings which have been measured at the respective trading prices as at June 30, 2026.

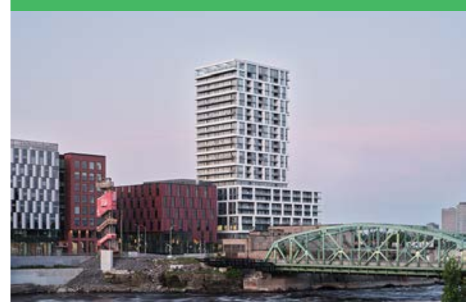
Asset Management

3 Public Funds &
8 Private Funds

Western Canada Development

Approx. 8,400 acres
across four cities

Income Properties



Multi-family rentals
Western Canada retail
Distillery District

Other Investments*

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

* We do not expect this segment to contribute meaningfully to earnings in most periods.
** GTA/Ottawa development includes land held for development which may comprise future income properties. Once appropriate evidence of a change in use of land held or under development is established, the land is transferred to income properties. Refer to Note 3 of the 2025 annual consolidated financial statements for more details.

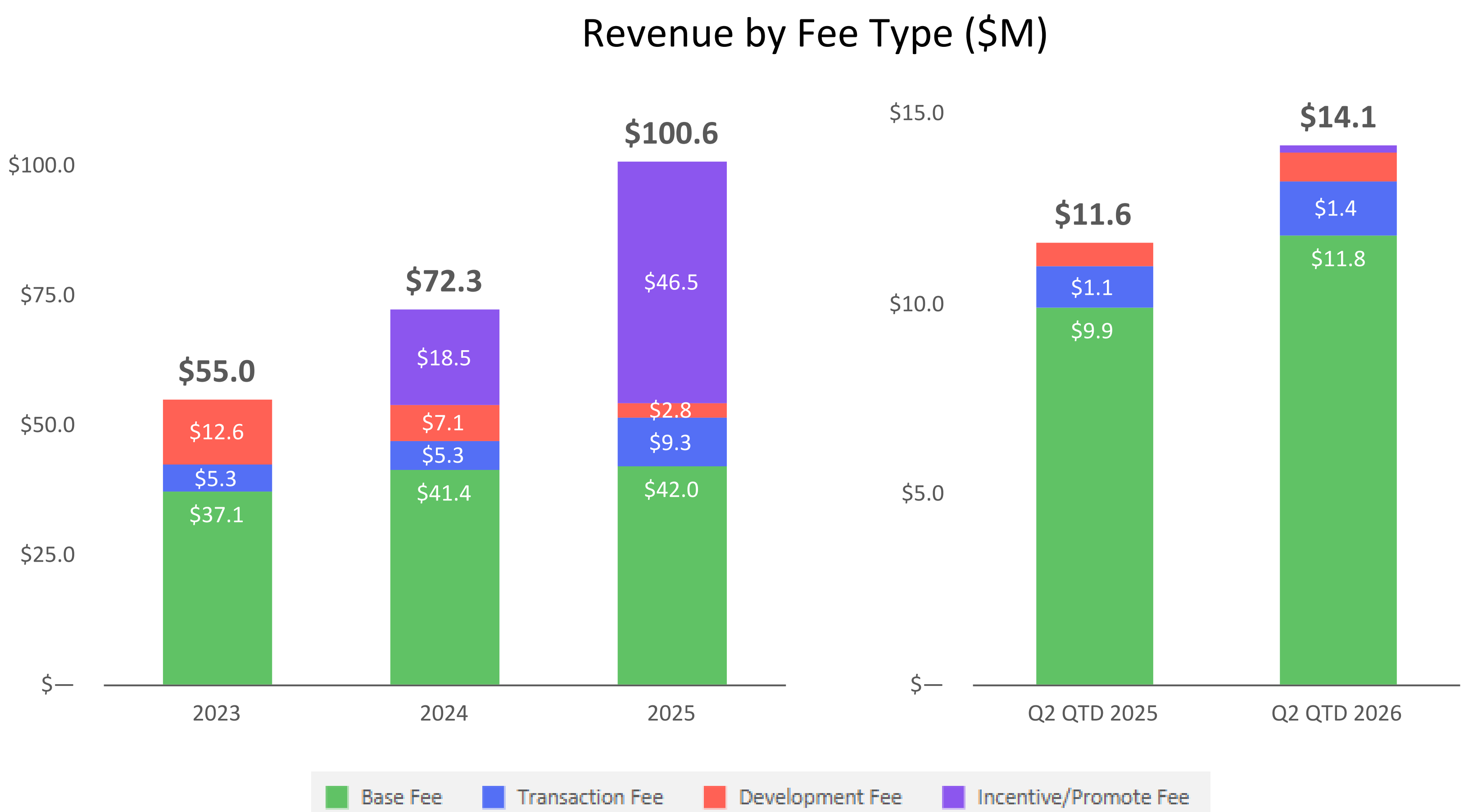
Publicly Traded and Private Vehicles

3 Publicly Traded Vehicles

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 JV

Asset Management Segment Revenue



Note: all figures presented on a standalone basis.

Our Land Bank

We have approx. 8,400 acres of land available for development in Western Canada. In the next 12 months, infrastructure work is being completed which will unlock access to 2,300 acres in Coopertown and Holmwood for development.

2,966 acres
Saskatoon, SK

3,213 acres
Regina, SK

1,729 acres
Calgary, AB

525 acres
Edmonton, AB

Our highlighted land positions include
2,603 acres at **Holmwood** in Saskatoon,
1,556 acres at **Providence** in Calgary,
1,227 acres at **Harbour Landing West** in Regina and
1,236 acres at **Coopertown** in Regina.

Alpine Park, Calgary

$7.78
division book value per share

As of June 30, 2026, our Western Canada land inventory balance is comprised of land under development of $180.5 million (at book value) and land held for development of $339.3 million (representing 8,162 acres).

Western Canada Development

Land Sales Under Commitment*

Brighton, Saskatoon

	Lot Commitments	Acre Commitments**	Total Committed Revenue	Revenue Recognized to Date
2026	568	80	$155.4M	$23.9M
2027	146	6	$40.3M	n/a
2028* **	—	29	$27.5M	n/a
Total	**714**	**115**	**$223.2M**	**$23.9M**

* As of August 10, 2026.

** Acre sales commitments are reflective of net sellable acres.

*** The 2028 committed acre sale will support the development of a retail site at Holmwood with a major retail tenant expected to occupy.

Division Overview

Multi-family Rental
(Market and Affordable)

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

Dream has 1,062 units that are operational (at direct ownership) and a further 951 units under construction.

Brighton Village Rentals, Saskatoon

Retail/Commercial Properties

Retail/commercial/office GLA across Canada, including the Distillery District in Toronto.

On a standalone basis, Dream has 0.9 million sq ft of retail and commercial which will continue to increase as our communities grow and require more retail.

Brighton Marketplace, Saskatoon

$9.62

division book value per share

Rental Pipeline

Now through 2027, the below pipeline is expected to be completed, contributing to our growing income properties NOI.

Zibi, Ottawa & Gatineau

		At 100% project level			At Dream's standalone ownership			
Project/property	**Status/type**	**Total residential units at completion**	**Residential GFA**	**Total commercial and retail GLA**	**Total residential units at completion**	**Residential GFA**	**Total commercial and retail GLA**	**Initial occupancy date**
Taube Avenue (Block 160 & 161), Saskatoon	Construction	20	22,000	—	20	22,000	—	2026
Brighton Village Rentals IV, Saskatoon	Construction	104	82,000	13,000	104	82,000	13,000	2026
Block 191 Single Family Rentals	Construction	28	31,000	—	28	31,000	—	2026
Alpine Park Block 28, Calgary	Construction	—	—	62,000	—	—	62,000	2026
Alpine Park Block 4, Calgary	Construction	169	135,000	—	169	135,000	—	2027
Block 129 Townhomes	Construction	86	122,000	—	86	122,000	—	2027
Brighton Village Centre V Apartments & Townhomes	Construction	97	85,000	10,000	97	85,000	10,000	2027
Zibi Block 204	Construction	244	203,000	13,000	244	203,000	13,000	2027
Odenak	Construction	609	410,000	29,000	203	137,000	10,000	2027
Total pipeline		**1,357**	**1,090,000**	**127,000**	**951**	**817,000**	**108,000**	

Future Pipeline of Income Properties

Brightwater Towns, Saskatoon

Alpine Park, Calgary

	Income properties	Stabilized value[4]*	First occupancy	Multi-family rental units*	Commercial and retail GLA*
Operational**	$820,400	$826,200		1,062	747,000
Under Construction/2026 start	260,600	646,200	2026-2029	1,171	115,100
Total Income Properties	**$1,081,000**	**$1,472,400**		**2,233**	**862,100**

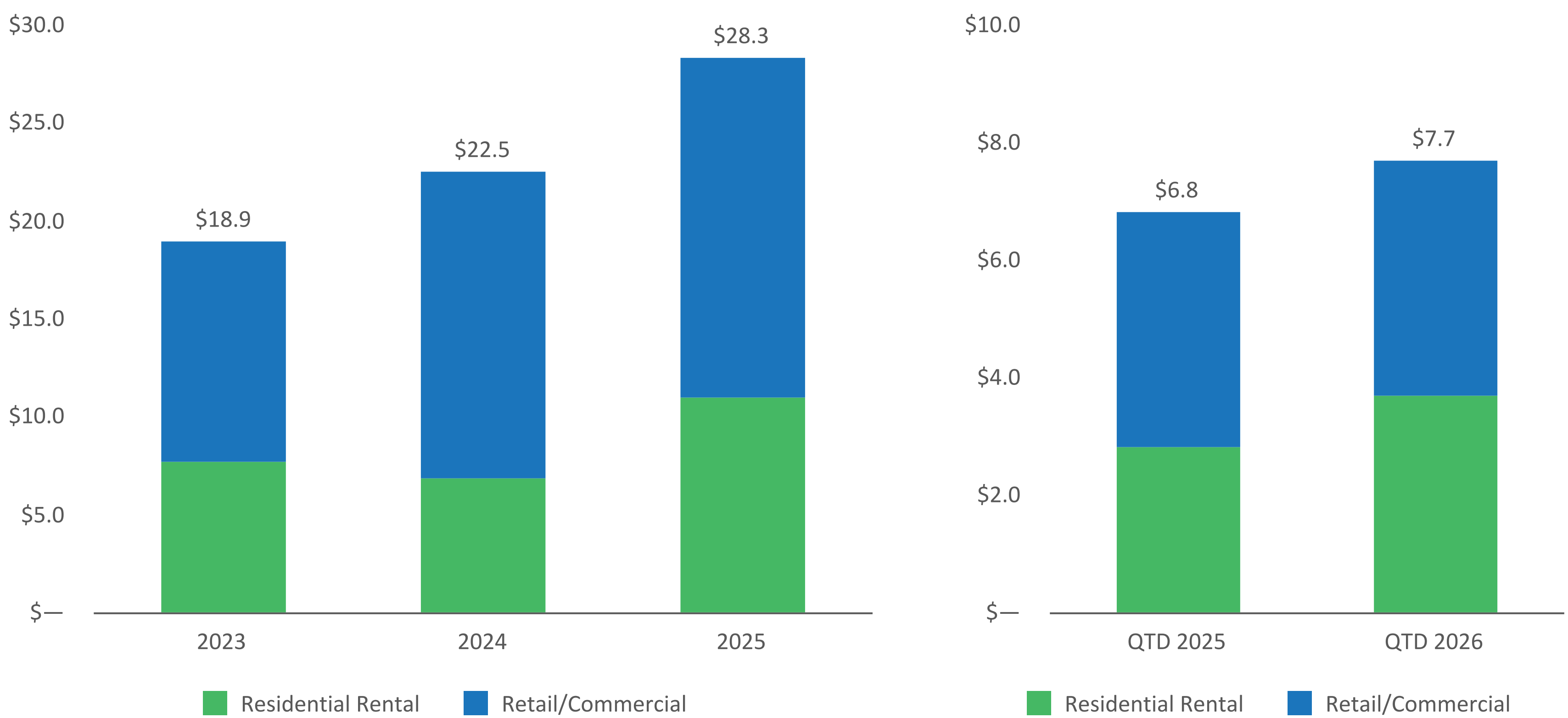
*At Dream's Standalone share
** Includes properties that are currently completed and under lease-up representing 179 multi-family units and 38,000 sf of commercial and retail GLA

Increasing NOI from Income Properties

Dream has investment properties of $1,081.0 million and growing, which will continue to become a larger part of the Company's assets and income as we build-out our development pipeline. Of this amount, $260.6 million is currently under development.

The increase in NOI as well as increased diversification of income producing assets by asset class illustrates our transition to holding these assets once built.

NOI by Asset Type ($M)



NOI presented on a standalone basis. Refer to the "Non-GAAP Measures and Other Disclosures" section in the appendix for further details.

Dream Group Holdings

	Dream Impact Fund	Dream Office REIT	Dream Impact Trust	Dream Industrial REIT*
Units owned	5.8M	5.9M	7.5M	0.7M
% ownership	32.7%	31.1%	39.0%	0.3%

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

June 30, 2026 Balance Sheet - Standalone

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

		Standalone by Division				
Assets		**Income properties**	**Asset management**	**Western Canada development**	**Other investments**	**Corporate**
Investment Properties	1,081.0	1,081.0	—	—	—	—
Operational	820.4	*820.4*	—	—	—	—
Under development	260.6	*260.6*	—	—	—	—
Recreational Properties	84.4	—	—	—	84.4	—
Land	519.8	—	—	519.8	—	—
Housing	67.8	—	—	67.8	—	—
Condominiums	378.8	—	—	—	378.8	—
Intangible Asset	43.0	—	43.0	—	—	—
Dream Group Holdings	181.3	—	—	—	181.3	—
Other Assets**	514.1	—	—	—	—	514.1
Total Assets	**2,870.2**	**1,081.0**	**43.0**	**587.6**	**644.5**	**514.1**
Liabilities & Shareholders' Equity						
Debt	1,286.6	677.5		261.1	291.8	56.2
Mortgage + term debt	*472.1*	*428.3*			*43.8*	
Construction loan	*350.7*	*246.6*		*40.8*	*63.3*	
Land loan	*193.8*	*2.6*		*6.5*	*184.7*	
Operating line	*45.5*			*45.5*		
Corporate facility	*224.5*			*168.4*	*56.1*	
Other Liabilities**	398.8					398.8
Total Liabilities	1,685.4	677.5	—	261.1	291.8	455.0
Shareholder's Equity	1,184.8	403.5	43.0	326.5	352.7	59.1
Total Liabilities & Shareholder's Equity	**2,870.2**	**1,081.0**	**43.0**	**587.6**	**644.5**	**514.1**
Book value per share***	**$28.25**	**$9.62**	**$1.03**	**$7.78**	**$8.41**	**$1.41**
Total Shares Outstanding as of June 30, 2026	41.9 million					

$19.11
Current Share Price*

* Share price as of August 10, 2026.
** Includes cash and cash equivalents, accounts receivable/payable, other financial assets, capital and other operating assets, provisions for real estate development costs, deferred income taxes and certain equity accounted investments.
*** Book value reflects our investments in certain assets at cost/IFRS rather than adjusting to fair value with the exception of Dream Group Holdings which have been measured at the respective trading prices as at June 30, 2026.

Segmented Statement of Earnings

For the three months ended June 30, 2026

	Asset management	Income properties	Western Canada development	Other investments	Corporate	**Total Standalone**	Dream Impact Trust	Consolidation and fair value adjustments[1] and Dream standalone adjustments[1]	**Consolidated Dream**
Revenue	$ 14,127	$ 13,863	$ 24,860	$ 18,191	$ —	**$ 71,041**	$ 2,176	$ 2,355	**$ 75,572**
Direct operating costs	(4,354)	(6,126)	(18,208)	(17,263)	—	**(45,951)**	(1,299)	(1,302)	**(48,552)**
Gross margin	9,773	7,737	6,652	928	—	**25,090**	877	1,053	**27,020**
Selling, marketing, depreciation and other operating costs	—	(2,090)	(5,405)	(2,787)	—	**(10,282)**	(31)	(190)	**(10,503)**
Net margin	9,773	5,647	1,247	(1,859)	—	**14,808**	846	**863**	**16,517**
Fair value changes in investment properties	—	4,062	—	—	—	**4,062**	(1,769)	(3,687)	**(1,394)**
Interest expense	(3)	(5,738)	(990)	(1,585)	(3,108)	**(11,424)**	(3,365)	(2,401)	**(17,190)**
Share of earnings (loss) from equity accounted investments	—	—	—	(831)	—	**(831)**	3,791	3,285	**6,245**
Fair value changes in Dream Group Holdings	—	—	—	13,536	—	**13,536**	—	(13,536)	**—**
Other income and expenses	518	280	210	2,607	787	**4,402**	226	(2,155)	**2,473**
Net segment earnings (loss)	10,288	4,251	467	11,868	(2,321)	**24,553**	(271)	(17,631)	**6,651**
General and administrative expenses	—	—	—	—	(5,735)	**(5,735)**	(2,657)	1,882	**(6,510)**
Adjustments related to Dream Impact Trust units[2]	—	—	—	—	—	**—**	—	118	**118**
Adjustments related to Dream Impact Fund units[2]	—	—	—	—	—	**—**	—	1,040	**1,040**
Income tax expense	—	—	—	—	(3,810)	**(3,810)**	(38)	1,684	**(2,164)**
Net earnings (loss)	$ 10,288	$ 4,251	$ 467	$ 11,868	$ (11,866)	**$ 15,008**	$ (2,966)	$ (12,907)	**$ (865)**

For the three months ended June 30, 2025

	Asset management	Income properties	Western Canada development	Other investments	Corporate	Total Standalone	Dream Impact Trust	Consolidation and fair value adjustments[1] and Dream standalone adjustments[1]	Consolidated Dream
Revenue	$ 11,582	$ 12,212	$ 20,682	$ 14,844	$ —	$ 59,320	$ 3,451	$ 5,429	$ 68,200
Direct operating costs	(4,641)	(5,386)	(14,872)	(16,522)	—	(41,421)	(1,955)	(4,007)	(47,383)
Gross margin	6,941	6,826	5,810	(1,678)	—	17,899	1,496	1,422	20,817
Selling, marketing, depreciation and other operating costs	—	(2,526)	(4,694)	(2,781)	—	(10,001)	—	155	(9,846)
Net margin	6,941	4,300	1,116	(4,459)	—	7,898	1,496	1,577	10,971
Fair value changes in investment properties	—	2,595	—	—	—	2,595	(6,684)	(6,845)	(10,934)
Interest expense	(10)	(4,693)	(752)	(1,734)	(3,275)	(10,464)	(4,118)	(3,763)	(18,345)
Share of earnings (loss) from equity accounted investments	—	—	—	426	—	426	(5,701)	(10,604)	(15,879)
Fair value changes in Dream Group Holdings	—	—	—	(13,414)	—	(13,414)	—	13,414	—
Other income and expenses	527	(381)	305	1,552	(132)	1,871	96	381	2,348
Net segment earnings (loss)	7,458	1,821	669	(17,629)	(3,407)	(11,088)	(14,911)	(5,840)	(31,839)
General and administrative expenses	—	—	—	—	(3,106)	(3,106)	(1,599)	726	(3,979)
Adjustments related to Dream Impact Trust units[2]	—	—	—	—	—	—	—	5,663	5,663
Adjustments related to Dream Impact Fund units[2]	—	—	—	—	—	—	—	1,630	1,630
Income tax recovery	—	—	—	—	2,749	2,749	—	765	3,514
Net earnings (loss)	$ 7,458	$ 1,821	$ 669	$ (17,629)	$ (3,764)	$ (11,445)	$ (16,510)	$ 2,944	$ (25,011)

[1] Refer to the "Non-GAAP Measures and Other Disclosures" section of the MD&A for the three months ended June 30, 2026 for the definition of Dream Impact Trust and consolidation and fair value adjustments, Dream standalone adjustments and Dream standalone, which are non-GAAP financial measures.

[2] The adjustments related to Dream Impact Trust units and Dream Impact Fund units relate to non-controlling interest of properties held across various reporting segments. These line items are included in Corporate as they are reviewed on a consolidated basis.

Segmented Statement of Earnings

For the six months ended June 30, 2026

	Asset management	Income properties	Western Canada development	Other investments	Corporate	**Total Standalone**	Dream Impact Trust	Consolidation and fair value adjustments[1] and Dream standalone adjustments[1]	**Consolidated Dream**
Revenue	$ 29,722	$ 27,399	$ 47,121	$ 32,255	$ —	**$ 136,497**	$ 4,449	$ 2,054	**$ 143,000**
Direct operating costs	(7,775)	(12,676)	(35,203)	(35,447)	—	**(91,101)**	(2,762)	(793)	**(94,656)**
Gross margin	21,947	14,723	11,918	(3,192)	—	**45,396**	1,687	1,261	**48,344**
Selling, marketing, depreciation and other operating costs	—	(3,118)	(10,249)	(5,554)	—	**(18,921)**	(148)	(446)	**(19,515)**
Net margin	21,947	11,605	1,669	(8,746)	—	**26,475**	1,539	815	**28,829**
Fair value changes in investment properties	—	7,588	—	—	—	**7,588**	1,952	(5,534)	**4,006**
Other income and expenses	1,470	551	468	5,656	1,537	**9,682**	256	(5,445)	**4,493**
Interest expense	(5)	(10,385)	(1,970)	(3,055)	(6,159)	**(21,574)**	(7,100)	(5,418)	**(34,092)**
Fair value changes in Dream Group Holdings	—	—	—	(1,096)	—	**(1,096)**	—	1,096	**—**
Share of earnings (loss) from equity accounted investments	—	—	—	(4,693)	—	**(4,693)**	1,138	8,276	**4,721**
Net segment earnings (loss)	23,412	9,359	167	(11,934)	(4,622)	**16,382**	(2,215)	(6,210)	**7,957**
General and administrative expenses	—	—	—	—	(11,539)	**(11,539)**	(5,534)	3,759	**(13,314)**
Adjustments related to Dream Impact Trust units[2]	—	—	—	—	—	**—**	—	(1,378)	**(1,378)**
Adjustments related to Dream Impact Fund units[2]	—	—	—	—	—	**—**	—	3,108	**3,108**
Income tax expense	—	—	—	—	(2,308)	**(2,308)**	212	50	**(2,046)**
Net earnings (loss)	$ 23,412	$ 9,359	$ 167	$ (11,934)	$ (18,469)	**$ 2,535**	$ (7,537)	$ (671)	**$ (5,673)**

For the six months ended June 30, 2025

	Asset management	Income properties	Western Canada development	Other investments	Corporate	Total Standalone	Dream Impact Trust	Consolidation and fair value adjustments[1] and Dream standalone adjustments[1]	Consolidated Dream
Revenue	$ 24,619	$ 24,456	$ 45,250	$ 34,886	$ —	$ 129,211	$ 6,824	$ 588	$ 136,623
Direct operating costs	(8,366)	(11,047)	(33,452)	(41,713)	—	(94,578)	(3,965)	1,025	(97,518)
Gross margin	16,253	13,409	11,798	(6,827)	—	34,633	2,859	1,613	39,105
Selling, marketing, depreciation and other operating costs	—	(3,995)	(9,194)	(6,237)	—	(19,426)	—	488	(18,938)
Net margin	16,253	9,414	2,604	(13,064)	—	15,207	2,859	2,101	20,167
Fair value changes in investment properties	—	4,819	—	—	—	4,819	(6,606)	(11,146)	(12,933)
Other income and expenses	253	273	784	2,106	64	3,480	762	(894)	3,348
Interest expense	(15)	(9,714)	(1,079)	(3,720)	(6,648)	(21,176)	(8,212)	(7,260)	(36,648)
Fair value changes in Dream Group Holdings	—	—	—	(10,993)	—	(10,993)	—	10,993	—
Share of earnings (loss) from equity accounted investments	—	—	—	149	—	149	(5,850)	(15,784)	(21,485)
Net segment earnings (loss)	16,491	4,792	2,309	(25,522)	(6,584)	(8,514)	(17,047)	(21,990)	(47,551)
General and administrative expenses	—	—	—	—	(9,572)	(9,572)	(3,238)	1,605	(11,205)
Adjustments related to Dream Impact Trust units[2]	—	—	—	—	—	—	—	14,771	14,771
Adjustments related to Dream Impact Fund units[2]	—	—	—	—	—	—	—	4,512	4,512
Income tax recovery	—	—	—	—	3,172	3,172	—	3,205	6,377
Net earnings (loss)	$ 16,491	$ 4,792	$ 2,309	$ (25,522)	$ (12,984)	$ (14,914)	$ (20,285)	$ 2,103	$ (33,096)

[1] Refer to the "Non-GAAP Measures and Other Disclosures" section of the MD&A for the three months ended June 30, 2026 for the definition of Dream Impact Trust and consolidation and fair value adjustments, Dream standalone adjustments and Dream standalone, which are non-GAAP financial measures.

[2] The adjustments related to Dream Impact Trust and Dream Impact Fund units relate to non-controlling interest of properties held across various reporting segments. These line items are included in Corporate as they are reviewed on a consolidated basis.

Appendix:

Non-GAAP Measures and Other Disclosures

Disclaimers - Specified Financial Measures and Other Disclosures - Dream

Throughout this presentation, there are references to certain non-GAAP financial measures and ratios and supplementary financial measures in respect of Dream, including: assets under management, net operating income, book value and book 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, and reconciliations, as applicable, of the non-GAAP financial measures and ratios and supplementary financial measures included in this presentation have been incorporated by reference from the management's discussion and analysis of Dream for the three and six months ended June 30, 2026, dated August 11, 2026 under the section "Non-GAAP Measures and Other Disclosures", which is available on SEDAR+ (www.sedarplus.ca) under Dream's profile.

Non-GAAP Ratios and Financial Measures

"Book value" 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.

"Book value per share" is a non-GAAP ratio and is calculated as book value divided by the number of Class A subordinate voting shares and Class B common shares of Dream outstanding as at June 30, 2026.

"Dream Impact Trust and consolidation and fair value adjustments" represent certain IFRS Accounting Standards adjustments required to reconcile Dream standalone and Dream Impact Trust results to the consolidated results as at June 30, 2026 and December 31, 2025. Management believes Dream Impact Trust and consolidation and fair value adjustments provides investors useful information in order to reconcile it to the Dream Impact Trust financial statements.

Consolidation and fair value adjustments relate to business combination adjustments on acquisition of Dream Impact Trust on January 1, 2018 and related amortization, elimination of intercompany balances including the investment in Dream Impact Trust units, adjustments for co-owned projects, fair value adjustments to the Dream Impact Trust units held by other unitholders, and deferred income taxes.

"Dream standalone" represents the results of Dream, excluding the impact of Dream Impact Trust's and Dream Impact Fund's consolidated results and adjustments to reflect Dream's proportionate share of partnership assets, liabilities and earnings. Refer to the "Segmented Assets and Liabilities" and "Segmented Statement of Earnings" sections of the MD&A for a reconciliation of Dream standalone to the results in the consolidated financial statements. The most directly 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 DRR;
2. Reclassify Dream Impact Trust, Dream Office REIT and previously DRR to Dream Group Holdings and remeasure units at trading price as at June 30, 2026 and December 31, 2025; and
3. Adjusts for the full consolidation of our interest in Dream Impact Fund to Dream Group Holdings.

"***Net operating income***" is a non-GAAP measure and 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 gross margin. This non-GAAP measure is an important measure used by management to assess the profitability of the Company's income properties segment. For the three and six months ended June 30, 2026 and 2025, net operating income for the income properties segment is equivalent to gross margin.

Supplementary and Other Financial Measures

"Assets under management ("AUM")" is the respective carrying value of gross assets managed by the Company on behalf of its clients, investors or partners under asset management agreements, development management agreements, advisory, administrative and/or management services agreements at 100% of the client's total assets. All other investments are reflected at the Company's proportionate share of the investment's total assets without duplication. Assets under management is a measure of success against the competition and consists of growth or decline due to asset appreciation, changes in fair market value, acquisitions and dispositions, operations gains and losses, and inflows and outflows of capital.

Assets under management may also be classified by asset class i.e. office, residential, industrial, development. Certain asset classes are held by multiple Dream entities.

Disclaimers

Forward Looking Information

Certain information herein contains or incorporates statements that constitute forward-looking information within the meaning of applicable securities legislation, including, but not limited to, statements regarding our objectives and strategies to achieve those objectives; our beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events, future growth, expected net proceeds from sales or transactions, results of operations, performance, business prospects and opportunities, acquisitions or divestitures, tenant base, future maintenance and development plans and costs, capital investments, financing, the availability of financing sources, income taxes, vacancy and leasing assumptions, litigation and the real estate industry in general; as well as specific statements in respect of: our development plans, including sizes, density and timelines; our expectation that we will add over 951 apartment units comprising approximately 0.8 million square feet of GFA to our income properties portfolio by the end of 2027 and its impact on growth of the division; expectations regarding the sale of assets and land; our expectations regarding the timing of income from our Western Canada development segment, including the expectation that the majority of income from this division will be recognized in the back half of the year; our land commitments, including the numbers of commitments and our ability to consummate commitments and recognize committed revenue; development at Coopertown and Holmwood, including construction timing and number of acres under development; our ability to diversify our assets under management; our ability to execute on our pipeline and its expected impact on our growing income properties portfolio and NOI, including the transition to holding completed assets; future pipeline of income properties including our expectations regarding value, timing of first occupancy, number of rental units and commercial GFA; our expectations regarding the Other Investments segment, including that the segment is not expected to contribute meaningfully to earnings; our expectations regarding certain of our projects including total residential units at completion, residential GFA, total commercial and retail GLA and initial occupancy dates; our expectation that our rental pipeline will contribute to our income properties NOI; our expectation that our investment properties will grow and continue to become a larger part of our assets and income; our ability to add properties as our communities grow and require more retail; and our ability to grow our income properties and expectation that they will become a larger part of our assets and income as we build-out our development pipeline. Forward-looking statements generally can be identified by words such as "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "could", "likely", "plan", "forecast", "project", "continue", "target", "outlook" or similar expressions suggesting future outcomes or events.

The forward-looking information in this presentation is based on a number of material assumptions, including: that construction on income properties under development will proceed on schedule and within budget; that infrastructure approvals and municipal servicing for Coopertown and Holmwood will be completed within the anticipated timeframe; that committed land sales will close on the terms and timelines disclosed; that income, fair value changes, disposition activity and other earnings contributions from the Other Investments segment will occur generally in line with management's current expectations; that market rental rates and occupancy assumptions used in stabilized value estimates will be achieved; and that general economic conditions, employment levels and housing demand in the communities in which we operate will remain supportive. Material risks and uncertainties include construction delays, cost overruns, municipal approval timelines, changes in market rental rates, changes in capitalization rates, tenant default, interest rate changes and general real estate market conditions. See the "Risk Factors" section of Dream's MD&A for the three and six months ended June 30, 2026, and Dream's most recent Annual Information Form for a comprehensive discussion of risks and uncertainties.

All forward-looking information in this presentation speaks as of the date of this presentation. Dream does not undertake or assume any obligation to update any such forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities law. Additional information about these assumptions and risks and uncertainties is contained in Dream's filings with securities regulators, including Dream's latest annual information form and the MD&A, which are available on SEDAR+ at www.sedarplus.ca under Dream's profile. These filings are also available at Dream Unlimited Corp.'s website at www.dream.ca.

Endnotes

1. “Assets Under Management" or “AUM" represents a non-GAAP measure. For Dream’s definition of AUM, please refer to the ‘Non-GAAP Measures and Other Disclosures’ section in the appendix. AUM is not a standardized financial measure under IFRS Accounting Standards and may not be comparable to similar measures disclosed by other issuers.
2. “Net Operating Income" or “NOI" represents a non-GAAP measure. For Dream’s definition of NOI, please refer to the ‘Non-GAAP Measures and Other Disclosures’ section in the appendix. NOI is not a standardized financial measure under IFRS Accounting Standards and may not be comparable to similar measures disclosed by other issuers.
3. “Book value” and “Book value per share” represents shareholders’ equity per the Dream standalone balance sheet and equity per the Dream standalone balance sheet divided by the number of shares outstanding at the end of the period, respectively. These non-GAAP measures are important measures used by the Company as an indicator of the intrinsic value of the Company.
4. “Stabilized value” is a supplementary financial measure, not a standardized financial measure under IFRS Accounting Standards and may not be comparable to similar measures disclosed by other issuers. Stabilized value represents the projected value of income-producing property assets, including both current investment properties on the balance sheet and those under development or expected to commence construction.