

dream office REIT

Investor Presentation

November 2026

TSX:D.UN

Overview

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

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

4.1 M
sf of total gross leasable area[1]

$2.1B
Total assets

87%
Fair Value in Toronto Downtown[1]



As at September 30, 2026
Note 1 – Excluding joint ventures that are equity accounted.

Why Toronto?

3rd
largest labour force in North America[1]

94.9
Global Liveability Index score[2]

3rd
largest tech-sector in North America[3]

~20%
of Canada's GDP[1]

~25%
of Canada's business headquarters call Toronto home[4]

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:**

5.9 years
weighted average lease term (1)

$1.7 billion
in investment property fair value (1)

90.0%
in-place and committed occupancy (1)

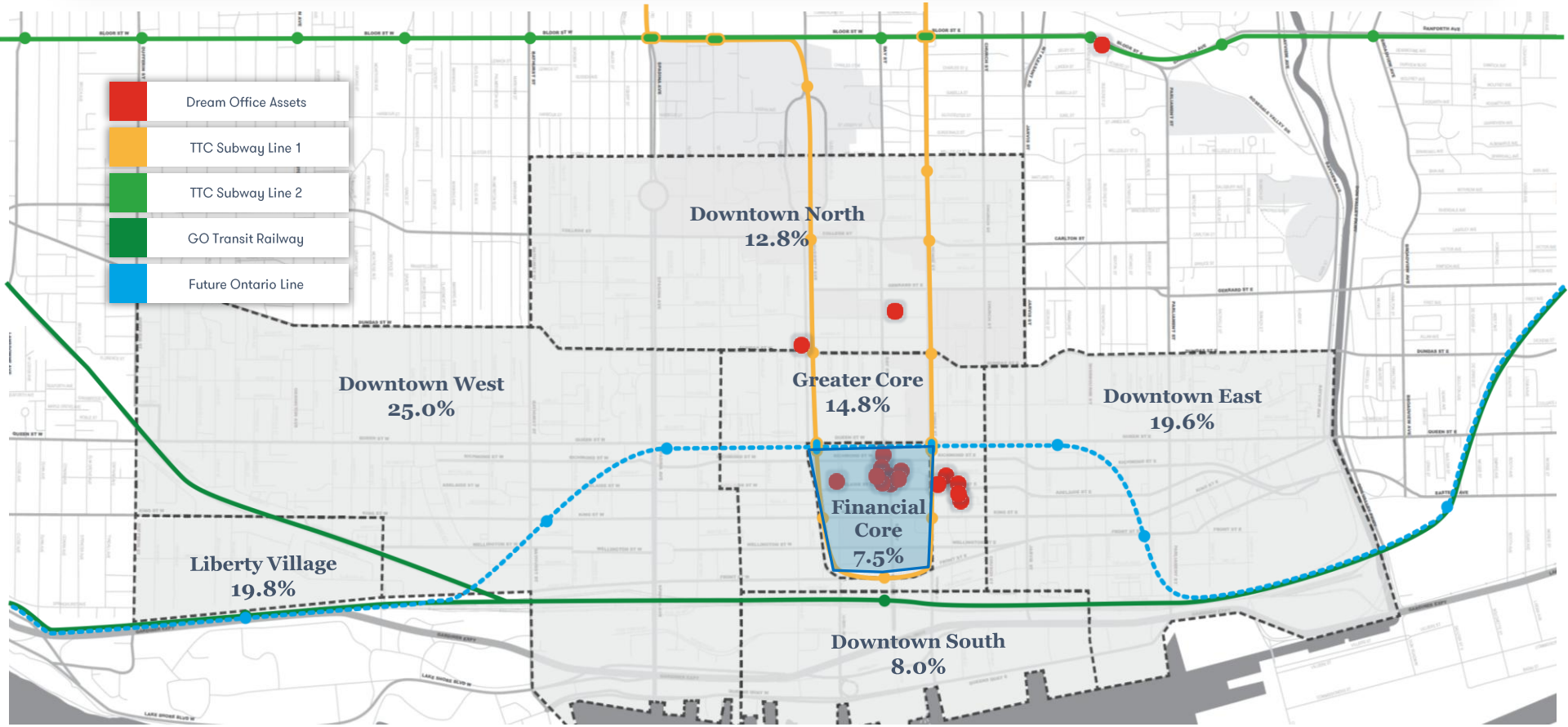
87%
of total portfolio fair value (1)



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

High Concentration of Assets in Toronto's Financial Core

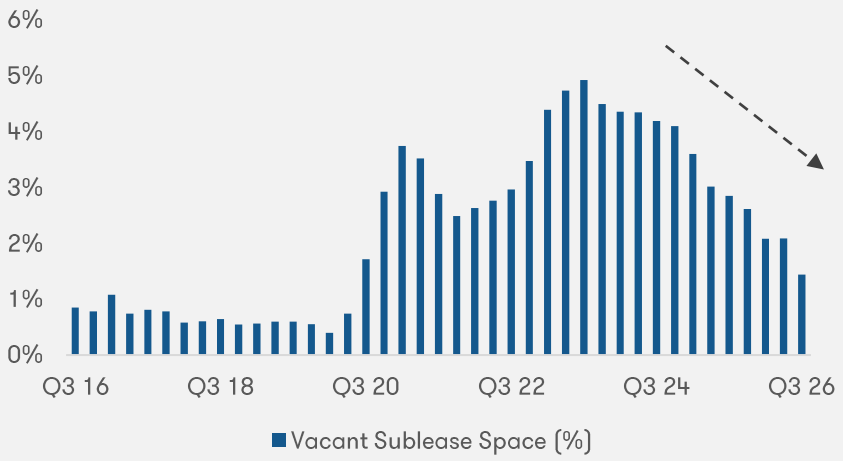
87% of our portfolio is concentrated in Downtown Toronto with most assets in the Financial Core, the city's lowest-vacancy office submarket. The downtown properties are located just steps away from major transit lines.

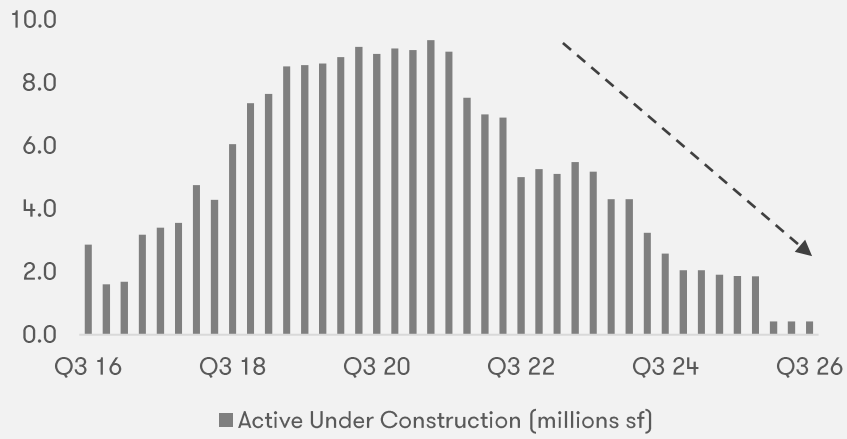


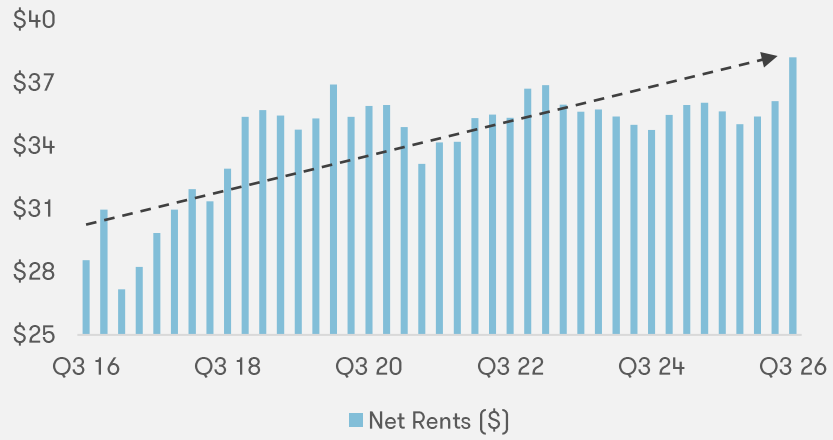
*Source: CBRE, October 2026

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 Q3 2026, marking no project commencements since Q2 2024.







*Source: CBRE Canada Office Figures

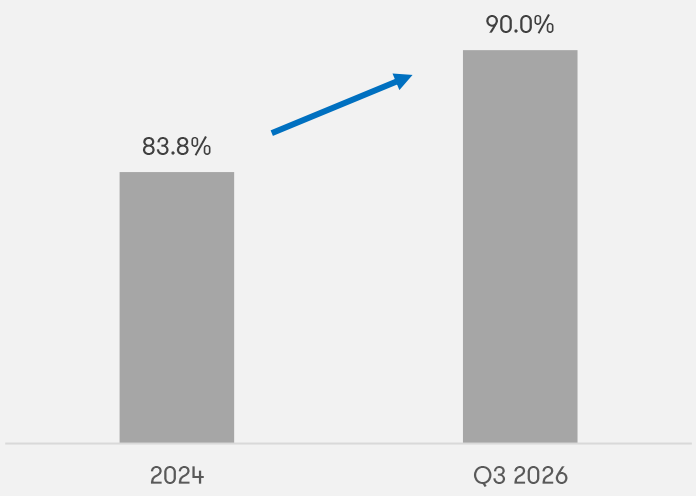
Downtown Toronto Occupancy Recovering with Longer WALTs

92K sf
Total leases executed in Q3 2026 across portfolio

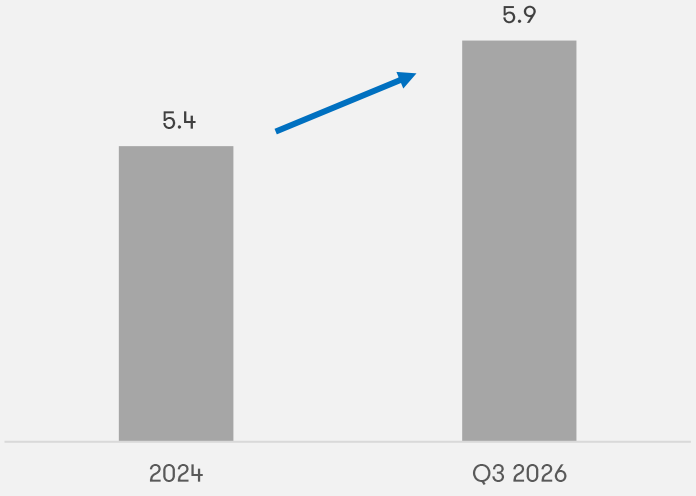
$33.56
Weighted Average Initial Rent on Toronto Downtown leases executed in Q3 2026

4.3 Years
WALT on Toronto Downtown leases executed in Q3 2026

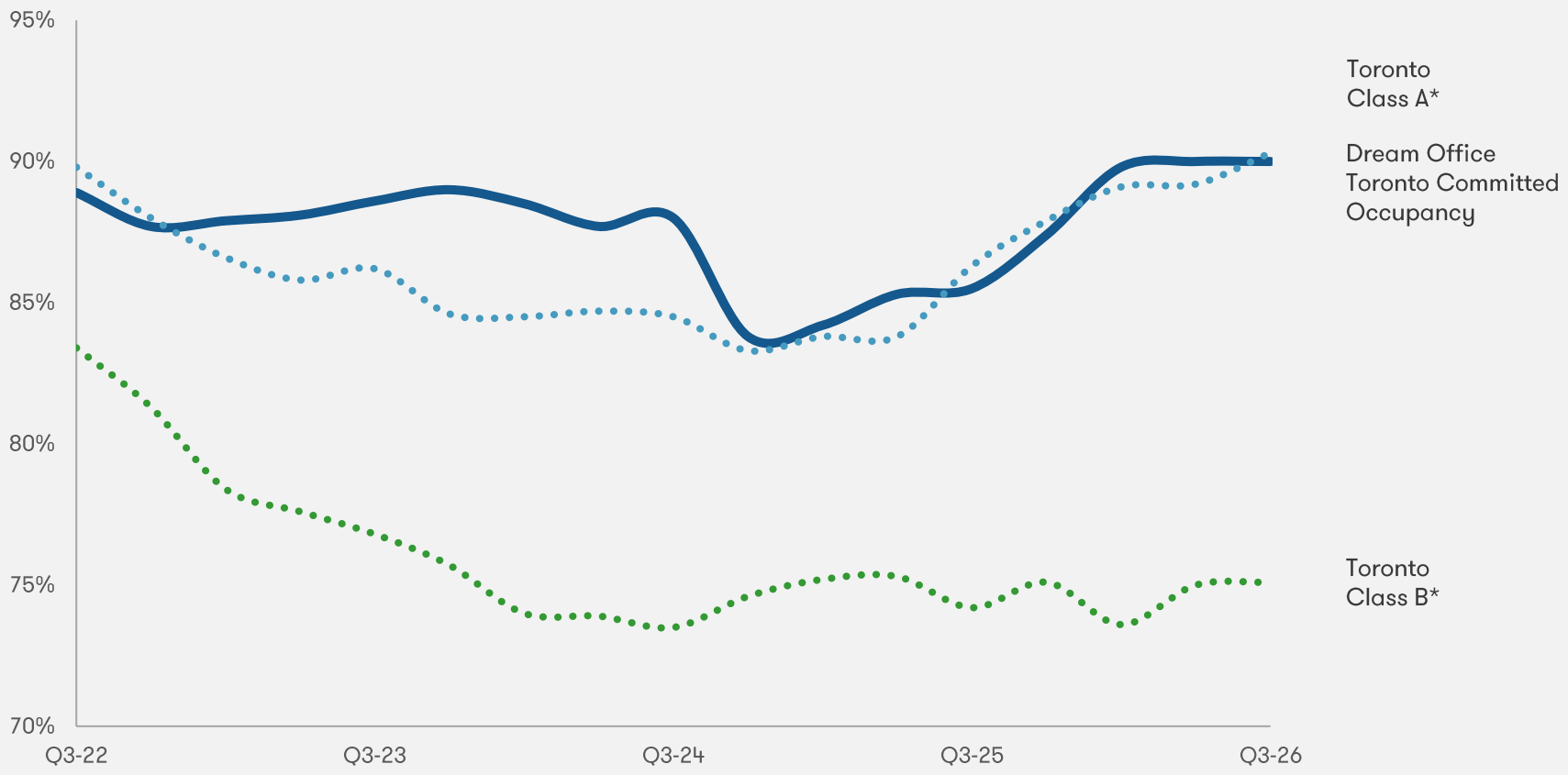
+620 bps
Toronto Committed Occupancy



+0.5 Year
Toronto Weighted Average Lease Term



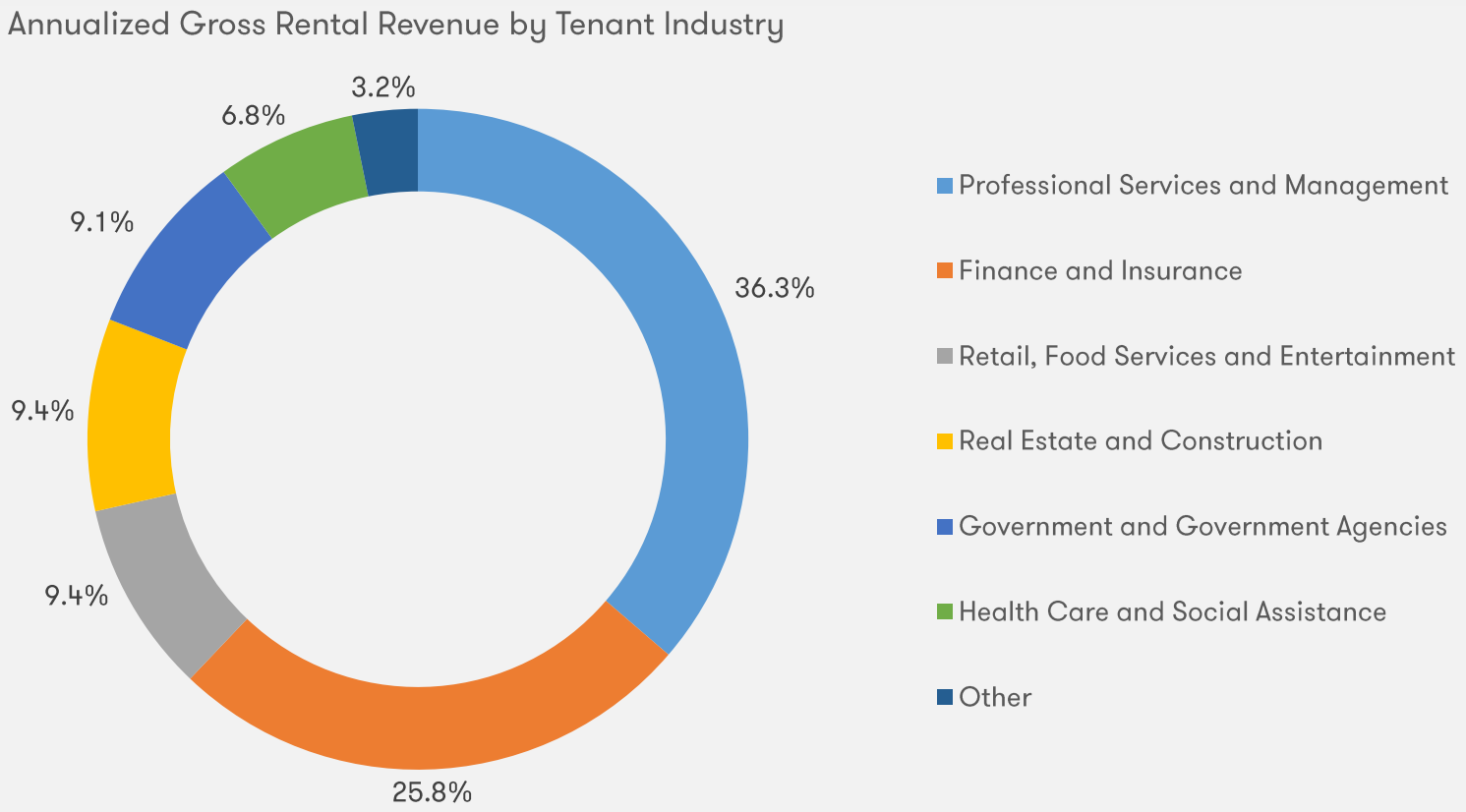
Our Location and Quality is Driving Outperformance



*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.



As at Q3 2026.

Top 10 Tenants

Top 10 tenants have a weighted average lease term of 6.8 years and make up approximately 32% of total annualized gross rent. 40% of our top tenants have investment grade credit ratings.

Rank	Tenant	% of Rent[1]	Investment Grade
1	Government of Canada	6.3%	✓
2	International Financial Data Services	3.8%	-
3	International Language Academy of Canada[2]	3.5%	-
4	State Street Trust Company	3.2%	✓
5	DBRS	3.0%	-
6	Co-operators Life Insurance	2.8%	✓
7	Medcan Health Management Inc.	2.8%	-
8	WeWork	2.5%	-
9	Government of Ontario	2.1%	✓
10	BFL Canada Risk & Insurance	1.6%	-

1) % of Annualized Gross Rental Revenue as at Q3 2026.
2) On October 15, 2026, ILAC disclaimed its leases with the Trust totalling 132,000 square feet. The Trust has backfilled 43,000 square feet of the vacancy with a prior subtenant whose lease has been converted to a head lease. The Trust has also secured a lease with that tenant to expand into an additional 9,600 square feet of vacated space.

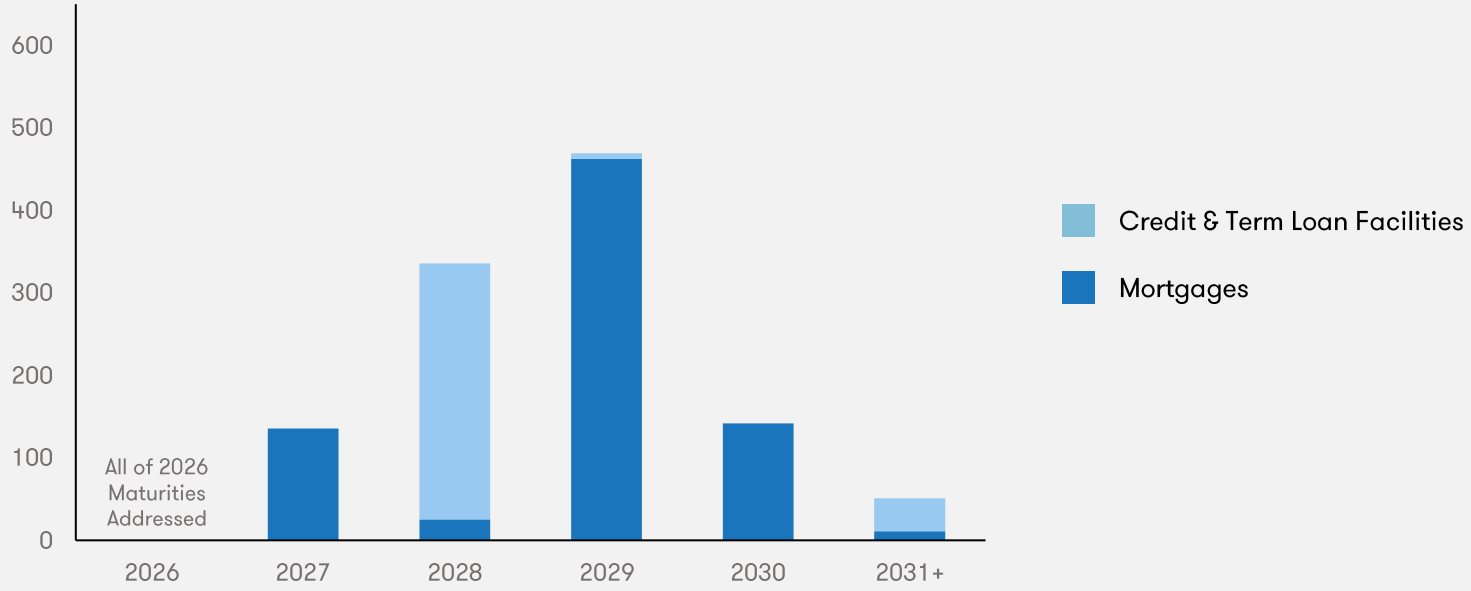
Debt Maturity Schedule

53.3%
Level of debt*

$173 million
Total liquidity*

4.99%
Weighted Average Face Rate of Interest

During the quarter, the Trust refinanced its last remaining 2026 debt maturity. The Trust's remaining 2027 mortgage maturities total $135.4 million across three mortgages. The Trust anticipates that it will be able to successfully address all of its 2027 debt expiries 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.

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%
Committed Occupancy

11K sf
Retail GLA

8.1
WALT (in years)




Daphne


Completed Model Suites

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 September 30, 2026, all major construction packages have been tendered, which enhances the predictability of project costs. 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

Full details in Q3 2026 Press Release and MD&A.

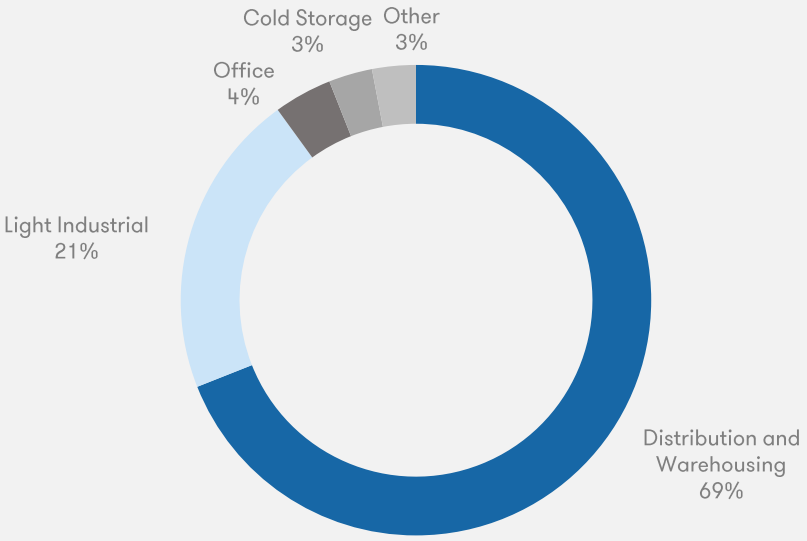
Ownership in Dream Industrial REIT

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)

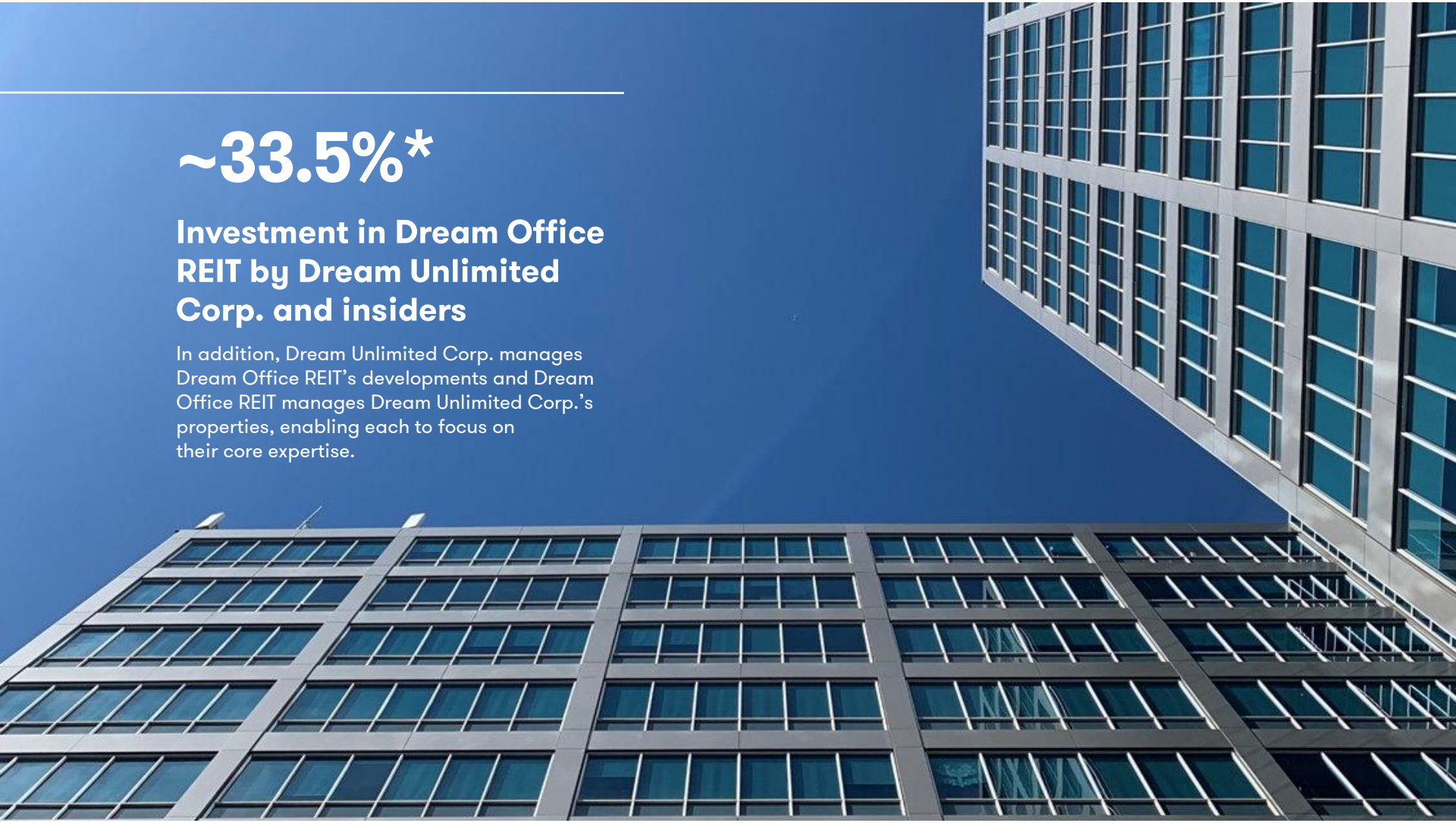


Use of Space by Annualized Gross Rent



As at Q3 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 September 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

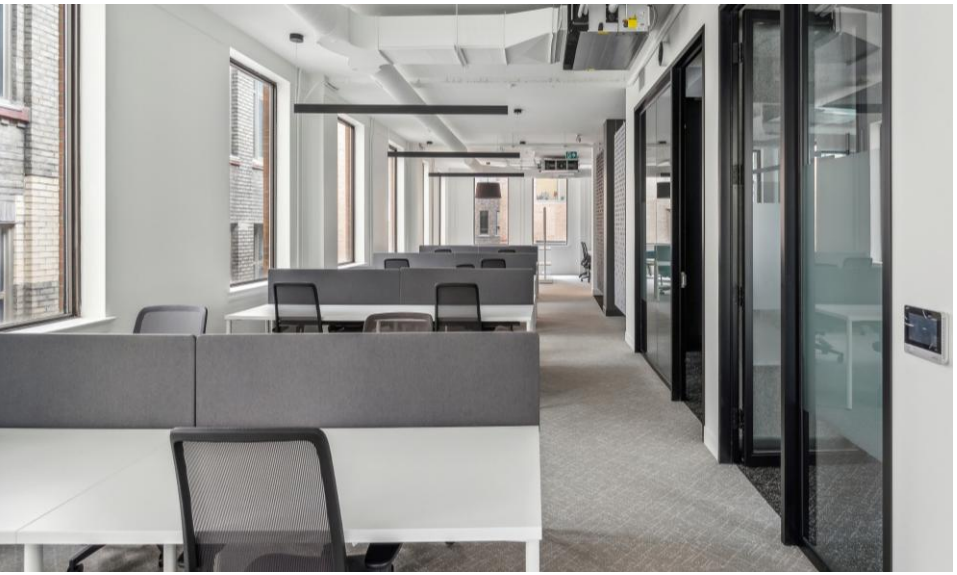
- D.UN's strength as an organization comes from our strong and diverse workforce, and Dream is committed to the development of its employees.

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.

Capital Investment in Model Suites









Bay Street Collection: Model Suites



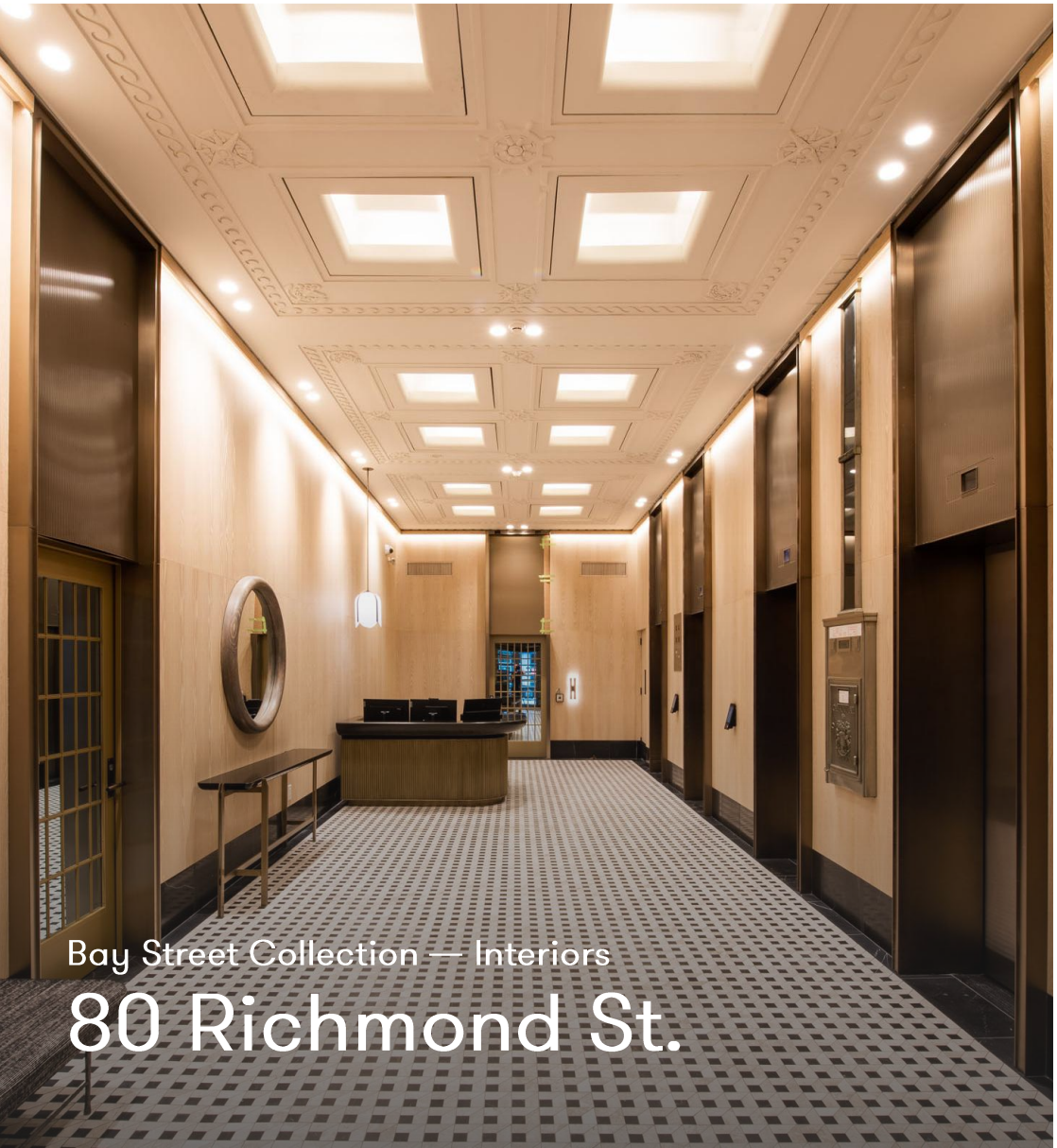
Model Suite

67 Richmond St.



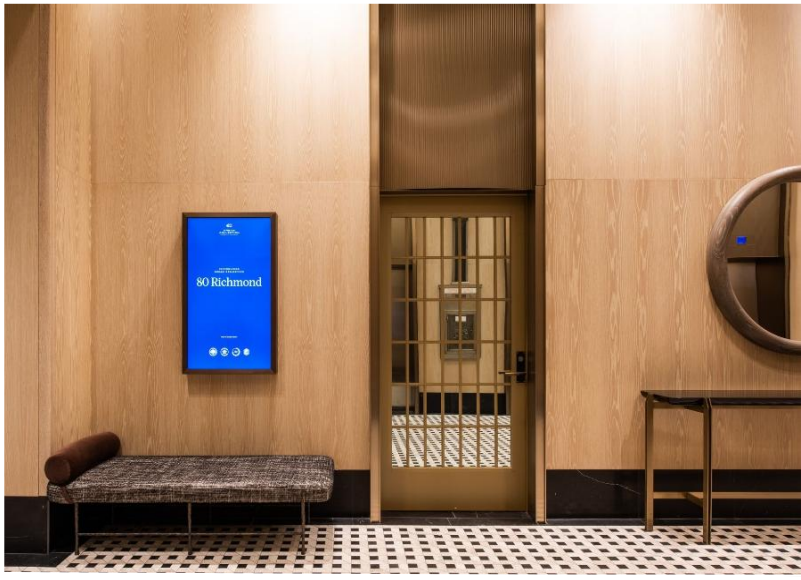


Bay Street Collection: Revitalizing our Core Downtown Assets



Bay Street Collection — Interiors

80 Richmond St.





Bay Street Collection: Revitalizing our Core Downtown Assets



Bay Street Collection — Interiors

350 Bay St.





Bay Street Collection: Revitalizing our Core Downtown Assets



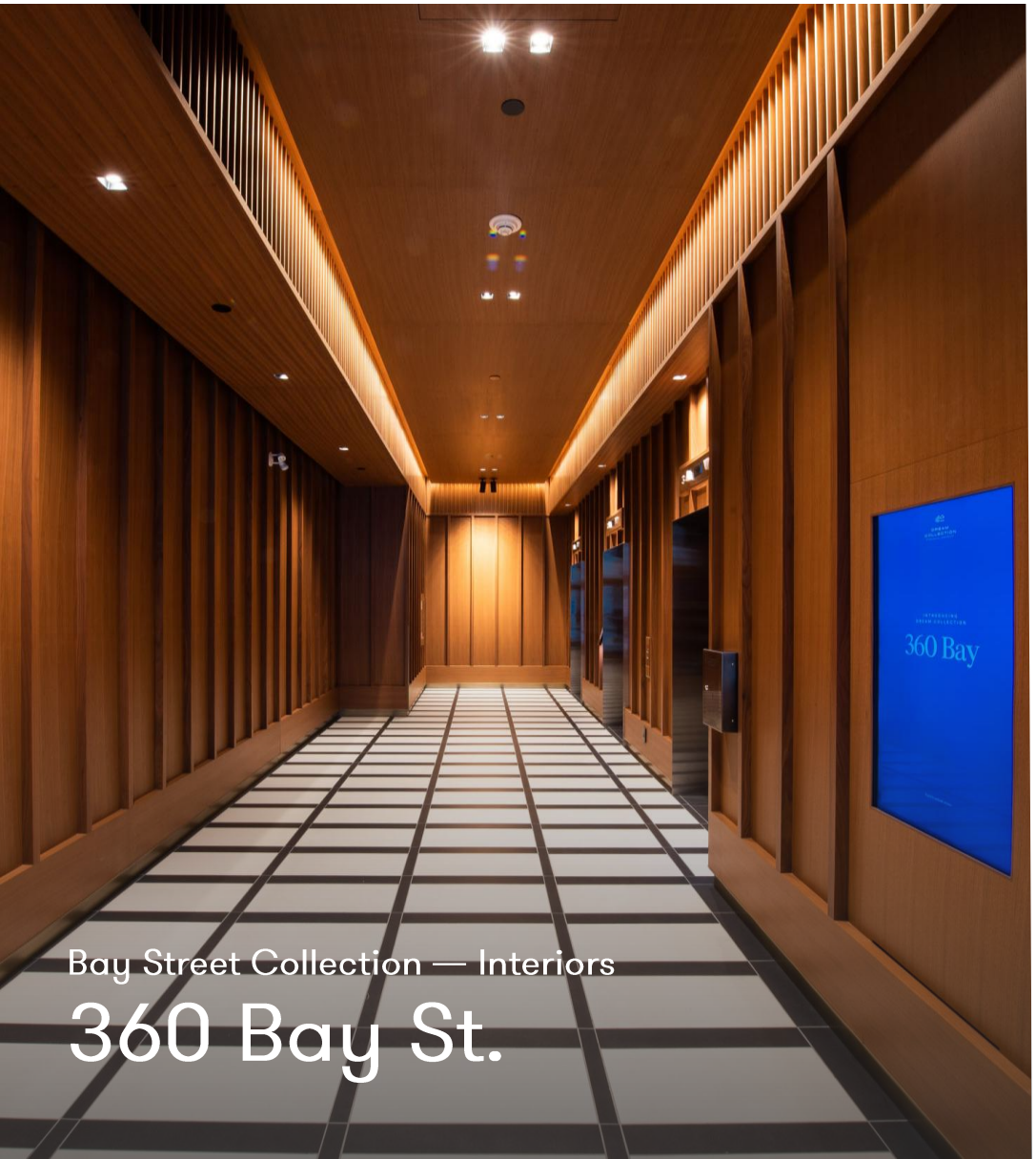
Bay Street Collection — Interiors

56 Temperance St.





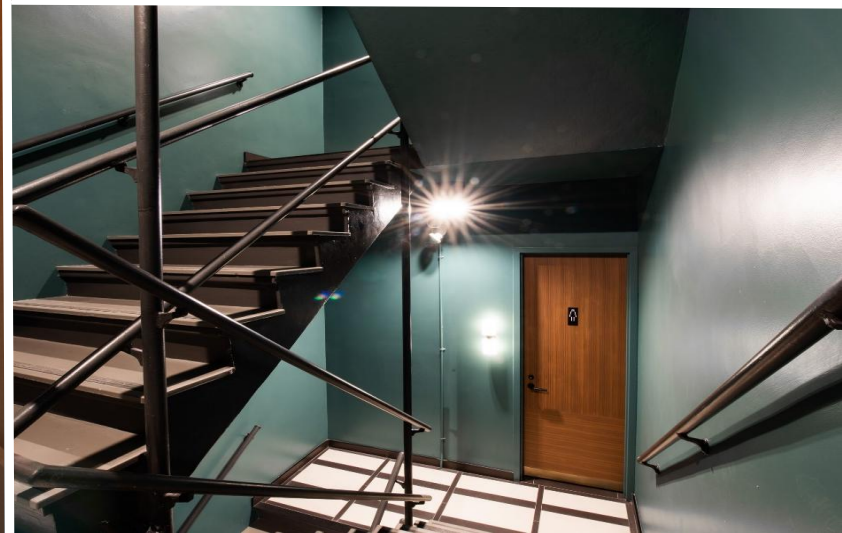
Bay Street Collection: Revitalizing our Core Downtown Assets



Bay Street Collection — Interiors

360 Bay St.





Bay Street Collection: Revitalizing our Core Downtown Assets





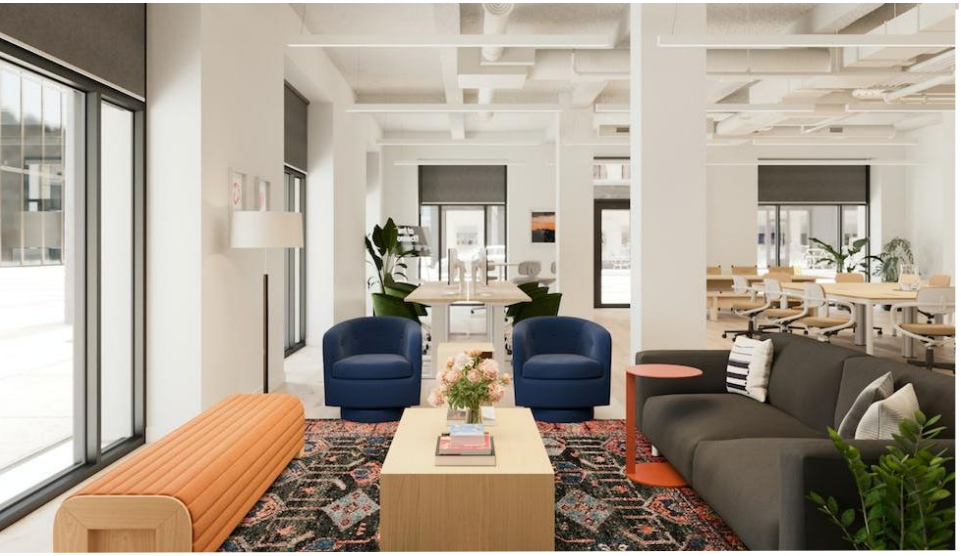


Bay Street Collection — Before and After

80 Richmond St.



Bay Street Collection: Revitalizing our Core Downtown Assets







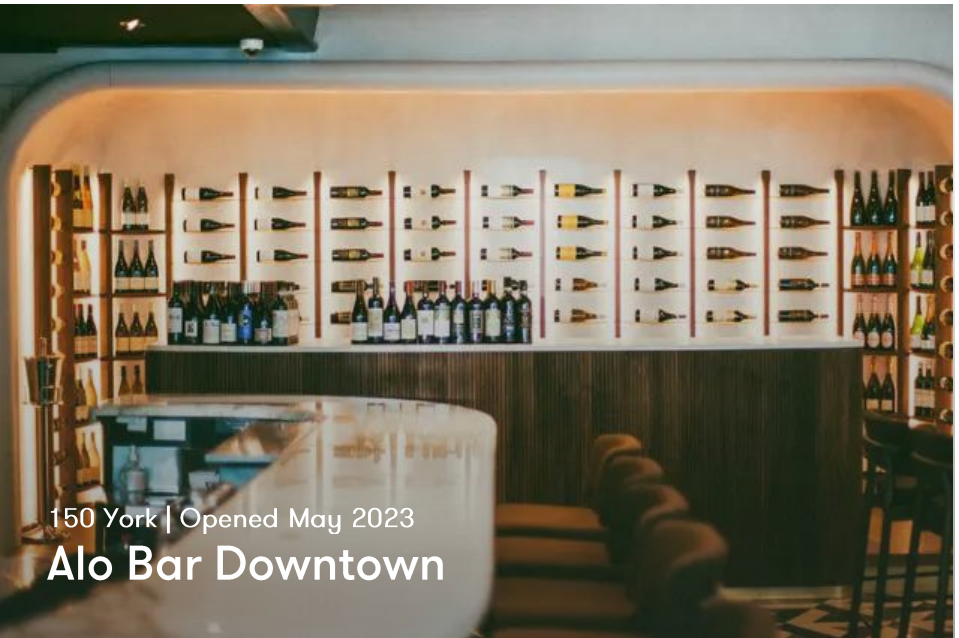
Fully Retrofitted Interior Space

357 Bay St.

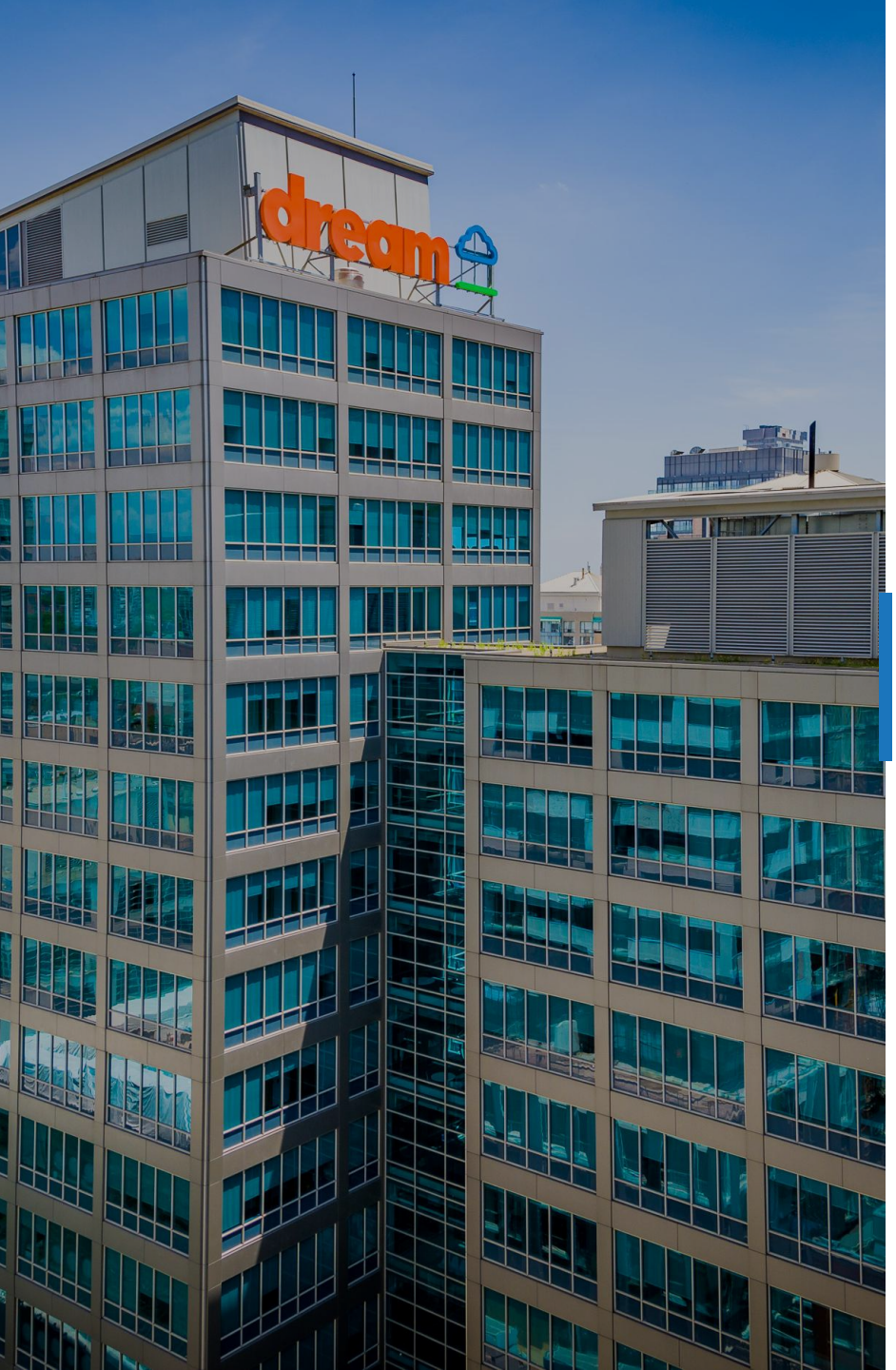
Curating a destination in Downtown Toronto with Premium Restaurants











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; our ability to refinance or otherwise address upcoming debt maturities, including our 2027 maturities, the expected growth of logistics markets in Canada and Europe; opportunities for intensification, redevelopment and value creation, including the expected benefits of the 606-4th conversion; 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 presentation speaks as of the date of this presentation. 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 September 30, 2026, dated November 5, 2026 (the "MD&A for Q3 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 Q3 2026 and can be found under the section "Supplementary financial measures and ratios and other disclosures". The MD&A for Q3 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 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.