DREAM OFFICE REIT REPORTS Q3 2026 RESULTS

This press release contains forward-looking information that is based upon assumptions and is subject to risks and uncertainties as indicated in the cautionary note contained within this press release. All dollar amounts in our tables are presented in thousands of Canadian dollars, except for rental rates and per unit amounts, unless otherwise stated.

TORONTO, NOVEMBER 5, 2026, DREAM OFFICE REAL ESTATE INVESTMENT TRUST (D.UN-TSX) ("Dream Office REIT", the "Trust" or "we") today announced its financial results for the three months ended September 30, 2026. Management will host a conference call to discuss the financial results on Friday, November 6, 2026, at 9:30 a.m. (ET).

OPERATIONAL HIGHLIGHTS AND UPDATE

(unaudited)

	As at		
	September 30, 2026	June 30, 2026	September 30, 2025
Total properties[1]			
Number of active properties	**22**	23	24
Number of properties under development	**—**	—	2
Gross leasable area (in millions of square feet)	**4.1**	4.4	4.8
Investment properties value – Toronto downtown	**$ 1,705,003**	$ 1,713,460	$ 1,711,228
Investment properties value – Other markets	**248,065**	323,385	345,770
Investment properties value	**1,953,068**	2,036,845	2,108,515
Toronto downtown[2]			
Occupancy rate – including committed – Toronto (period-end)	**90.0%**	90.0%	85.5%
Occupancy rate – in-place – Toronto (period-end)	**83.5%**	83.2%	79.0%
Weighted average in-place and committed net rent per square foot – Toronto	**$ 32.92**	$ 33.01	$ 32.97
Weighted average lease term – Toronto (years)	**5.9**	6.0	6.1
Total portfolio[2]			
Occupancy rate – including committed (period-end)	**85.5%**	83.7%	81.7%
Occupancy rate – in-place (period-end)	**80.1%**	78.8%	77.2%
Average in-place and committed net rent per square foot (period-end)	**$ 29.14**	$ 28.54	$ 27.76
Weighted average lease term (years)	**5.9**	6.0	5.9

See footnotes at end.

	Three months ended	
	September 30, 2026	September 30, 2025
Operating results		
Funds from operations ("FFO")[3]	**$ 12,268**	$ 11,746
Comparative properties net operating income ("NOI")[4]	**24,372**	23,326
Net rental income	**24,992**	24,607
Net loss	**(5,924)**	(60,769)
Per unit amounts		
Diluted FFO per unit[5]	**$ 0.62**	$ 0.60
Distribution rate per unit	**0.25**	0.25

See footnotes at end.

OPERATIONAL UPDATE

In the first nine months of 2026, the downtown Toronto office market (which represents 87% of the Trust's active properties by fair value) continued to show signs of stabilization, realizing 3.0 million square feet of positive absorption, and overall market occupancy improved by 280 basis points to 86.9%[6] over that period. This represents seven consecutive quarters of improving occupancy since Q4 2024, when market occupancy was 81.0%[6].

In downtown Toronto, sublet space declined over the first nine months of 2026, bringing the total amount of sublease space in that market down to 1.4 million square feet, the lowest level since Q2 2020[6]. The new office construction pipeline in downtown Toronto remains low, with just 0.4 million square feet currently under construction[6].

For the three months ended September 30, 2026, comparative properties NOI[4] for the Trust's total comparative properties portfolio increased by 4.5%, or $1.0 million, over the prior year comparative quarter due to higher weighted average occupancy driven by new leasing in Toronto downtown and higher in-place rents in Other markets from rent step-ups, as well as higher parking revenues in both regions. Comparative properties NOI in Toronto downtown increased by 4.1%, or $0.8 million, over the prior year comparative quarter, as higher weighted average occupancy from new leasing was partially offset by lower rents.

For the three months ended September 30, 2026, the Trust secured 92,000 square feet of leasing. As at September 30, 2026, the Trust had 159,000 square feet of contractual maturities over the balance of 2026 as compared to 221,000 square feet of contractual commencements over the same period, representing net positive in-place absorption totalling 62,000 square feet, or 1.5%, over the balance of the year. In Toronto downtown, the Trust had secured 197,000 square feet of contractual commencements over the remainder of 2026 compared to 104,000 square feet of natural expiries.

Since the end of the prior quarter, our Toronto downtown in-place occupancy improved by 0.3% from 83.2% to 83.5%. The increase in Toronto downtown in-place occupancy was primarily driven by net positive in-place absorption as 32,000 square feet of new lease commencements and 48,000 square feet of renewals were partially offset by 66,000 square feet of expiries.

The Trust currently has a spread of 6.5% between in-place and in-place and committed occupancy in the region, which is attributable to extended timelines between the signing of a lease with a new tenant and the date that the tenant takes economic occupancy in the space. Approximately 111,000 square feet of Toronto downtown leases commencing over the balance of 2026, or 3.9% of that region's committed occupancy, were in the fixturing period as at September 30, 2026, which has driven elevated non-cash straight-line rent in the quarter. The Trust anticipates that straight-line rent will reduce and comparative properties NOI will increase as economic commencement of these leases takes effect over the remainder of 2026.

Relative to Q2 2026, our Other markets in-place occupancy improved by 1.3% to 72.0% primarily driven by the conversion of Sussex Centre to a joint venture property (+1.5%), as discussed below, partially offset by negative leasing absorption in the region as 18,000 square feet of expiries were offset by 15,000 square feet of renewals and 1,000 square feet of new lease commencements.

Our Toronto downtown in-place and committed occupancy rate was flat at 90.0% as at September 30, 2026 and is 4.5% higher than the in-place and committed occupancy rate of 85.5% as at September 30, 2025.

Relative to Q2 2026, in-place and committed occupancy in our Other markets region, comprising the Trust's properties located in Calgary, Saskatoon, Regina and Scarborough, increased from 71.9% to 74.9%, driven by the conversion of Sussex Centre to a joint venture property (+1.6%) and net new leasing during the quarter (+1.4%).

During Q3 2026, the Trust executed leases totalling approximately 66,000 square feet in Toronto downtown at a weighted average initial net rent of $33.56 per square foot, or 7.6% higher than the weighted average prior net rent per square foot on the same space, with a weighted average lease term of 4.3 years.

In the Other markets region, the Trust executed leases totalling 26,000 square feet over Q3 2026 at a weighted average initial net rent of $25.01 per square foot, or 48.8% higher than the weighted average prior net rent per square foot on the same space, with a weighted average lease term of 6.1 years.

The Trust has made significant capital investments into our downtown Toronto portfolio over the past seven years so that our best assets are well positioned to attract tenants. We remain committed to continuing to invest in our portfolio to improve occupancy, income and value. In the Other markets region, the Trust continues to manage its assets to improve net cash flow and liquidity, and will continue to seek opportunities to sell assets at a fair price to the Trust.

TENANT UPDATE

On September 18, 2026, the International Language Academy of Canada ("ILAC") announced that it had ceased operations and filed for bankruptcy protection. On October 15, 2026, the insolvency trustee disclaimed the two leases between ILAC and the Trust totalling 132,000 square feet across 655 Bay Street and 425 Bloor Street East in Toronto, Ontario. ILAC had been current on its rent as at September 30, 2026.

At 655 Bay Street in Toronto, ILAC previously leased 81,000 square feet. Of that space, approximately 43,000 square feet at 655 Bay Street had previously been sublet to another education tenant. The sublease has successfully been converted to a

head lease with the previous subtenant and the Trust has secured a lease with the tenant to expand into another 9,600 square feet.

After accounting for the conversion of the sublease and the expansion, the Trust's net exposure to the ILAC bankruptcy at 655 Bay Street is approximately 28,000 square feet. 655 Bay Street is centrally located in the university and health sciences district and has historically leased very well to a variety of government and educational tenants. Over the past four years, the average in-place and committed occupancy of the building was approximately 99%. Based on the occupancy and leasing history at 655 Bay Street, the Trust is confident in its ability to re-lease the remaining space.

At 425 Bloor Street East, ILAC leased 51,000 square feet of GLA. The property benefits from direct transit access on the subway line at the Sherbourne TTC station. Over the past four years, the average in-place and committed occupancy of the building was approximately 95%.

"While Q3 2026 reflected another strong operational and financial quarter for Dream Office REIT, we were disappointed by ILAC's insolvency filing," said Michael Cooper, Chief Executive Officer of Dream Office REIT. *"That said, both 655 Bay Street and 425 Bloor Street East have been very well leased historically, and the ILAC premises have benefited from more than $6.5 million of capital investment in recent years that remains with the assets. The team has been working diligently with the existing subtenant to backfill the space and expand into an additional 9,600 square feet at 655 Bay. While we expect the near term combined annualized revenue exposure, after giving effect to the sublease space, to be approximately $4.3 million, but this amount will decline as we re-lease the space at either building. Leasing conditions are continuing to improve in our portfolio and we are confident in our ability to recover income and value. We look forward to continuing to provide updates on our progress over the next few quarters."*

UPDATE ON PROGRESS OF 606-4th STREET REDEVELOPMENT PROJECT

The Trust owns a 50% joint venture interest in a partnership for the development project at 606-4th Street in Calgary, Alberta that will convert the existing 126,000 square foot office building into a brand new 166-unit, purpose-built rental residential apartment building. As at September 30, 2026, all major construction packages have been tendered, which enhances the predictability of project costs. The legacy envelope system has been successfully removed and replaced with a new, energy-efficient window wall system manufactured in Canada. Interior electrical, mechanical, plumbing and finishing work is progressing as planned. The project remains on schedule and within budget, with substantial completion scheduled for the fourth quarter of 2027.

REORGANIZATION OF SUSSEX CENTRE JOINT ARRANGEMENT

In July 2026, the Trust began the process of reorganizing its ownership interest in the Sussex Centre joint arrangement in Mississauga, Ontario which it co-owns with Dream Impact Trust, to be aligned with its other joint arrangement ownership structures. As a result of this reorganization, the property, which was previously co-owned directly by the two partners, along with the debt, working capital and all other assets and liabilities, was contributed to a new limited partnership jointly controlled by the two owners. The respective beneficial interests of the Trust and Dream Impact Trust in the property are unchanged. As the beneficial interest in the net assets of the property is now owned through limited partnership interests, the property is now accounted for as a joint venture. As a result, the proportionate interests in the assets and liabilities were derecognized from the respective financial statement line items as at September 30, 2026 and the net assets were recognized as a component of equity accounted investments.

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FINANCIAL AND OPERATING OUTLOOK

The Trust is providing the following financial and operational outlook for the year ending December 31, 2026:

	Financial and operational outlook 2026[7]
Diluted FFO per unit – diluted for the year[5]	$2.35 to $2.40
Full-year comparative properties NOI growth – Toronto downtown[4]	3% to 5%
Full-year comparative properties NOI growth – Total portfolio[4]	1% to 3%
Occupancy rate – including committed – Toronto downtown at December 31, 2026	85% to 87%
Occupancy rate – in-place – Toronto downtown at December 31, 2026	82% to 84%

See footnotes at end.

The table above outlines the Trust's expectations for full-year diluted FFO per diluted unit, comparative properties NOI growth and occupancy as at and for the year ending December 31, 2026 as of November 5, 2026. It is provided for the purpose of assisting readers in understanding management's current expectations regarding the Trust's anticipated financial and operational performance for 2026 and may not be appropriate for other purposes.

The Trust's original FFO guidance provided on the Trust's February 20, 2026 conference call was $2.25 to $2.30 of diluted FFO per diluted unit, which was increased to $2.30 to $2.35 in May 2026 as a result of the expected accretion from the sale of 212 King Street West in Toronto and the settlement of the associated mortgage. The diluted FFO per diluted unit guidance was further increased in August 2026 to be in the range of $2.35 to $2.40 per diluted unit primarily due to higher than expected annual straight-line rent due to earlier than anticipated tenant possession dates for committed leases.

Despite the previously noted ILAC insolvency which will impact the financial and operational metrics beginning in the fourth quarter of 2026, the Trust maintains its 2026 annual diluted FFO per diluted unit guidance of $2.35 to $2.40, and comparative properties NOI growth for Toronto downtown of 3% to 5% and comparative properties NOI growth for the total portfolio of 1% to 3%. The Trust anticipates that the reduction in net rental revenue due to ILAC disclaiming leases at 655 Bay Street and 425 Bloor Street East will be mitigated by higher net operating income from other properties in the portfolio in the fourth quarter. As at September 30, 2026, Toronto downtown in-place and in-place and committed occupancy were 83.5% and 90.0%, respectively. The Trust expects in-place occupancy to decrease over the fourth quarter, reflecting the ILAC bankruptcy, which is partially offset by contractual leases taking occupancy.

The Trust's practice is to review and, where appropriate, update its financial and operational outlook at each quarterly earnings release. The Trust may also update its outlook between scheduled reporting periods in accordance with applicable securities laws. All forward-looking guidance is subject to the risks, uncertainties and assumptions set out under the heading "Forward-Looking Information" in this press release.

FINANCING AND LIQUIDITY UPDATE

KEY FINANCIAL PERFORMANCE METRICS (unaudited)		September 30, 2026		As at December 31, 2025
Financing				
Weighted average face rate of interest on debt (period-end)[8]		**4.99%**		5.02%
Interest coverage ratio (times)[9]		**1.7**		1.7
Net total debt-to-normalized trailing 12-month adjusted EBITDAFV ratio (years)[10]		**10.9**		11.6
Level of debt (net total debt-to-net total assets)[11]		**53.3%**		54.2%
Average term to maturity on debt (years)		**3.1**		3.5
Liquidity				
Cash and cash equivalents (in millions)	**$**	**11.4**	$	15.2
Cash and undrawn revolving credit facilities (in millions)[12]		**101.8**		97.6
Total liquidity (in millions)[13]		**173.4**		172.7
Capital (period-end)				
Total number of REIT A Units and subsidiary redeemable units (in millions)[14]		**19.1**		19.0
Net asset value ("NAV") per unit[15]	**$**	**48.64**	$	49.92

See footnotes at end.

As at September 30, 2026, the Trust had $2.1 billion of total assets, including $2.0 billion of investment properties and $1.1 billion of total debt.

Net total debt-to-normalized trailing 12-month adjusted EBITDAFV ratio (years) decreased to 10.9 years at September 30, 2026 compared to 11.6 years at December 31, 2025, primarily due to lower debt balances driven by the contribution of Sussex Centre, Mississauga to the joint venture this quarter, the sale of 212 King Street West in Q2 2026 and our U.S. property in Q1 2026. The reorganization of Sussex Centre to a joint venture reduced this ratio by approximately 0.6 years.

The net total debt-to-net total assets ratio decreased to 53.3% at September 30, 2026, due to a reduction in both total assets and total debt primarily resulting from the reorganization of Sussex Centre, Mississauga to a joint venture this quarter, as well as the sales of 212 King Street West and our U.S. property over the period. The reorganization of Sussex Centre to a joint venture reduced this ratio by approximately 1.2%.

During the quarter, the Trust refinanced its last remaining 2026 debt maturity, an $8 million mortgage secured by a property in Calgary, Alberta. The refinanced mortgage totals $11 million and matures on August 31, 2031 bearing interest at the adjusted daily compounded CORRA plus 2.00%.

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.

As at September 30, 2026, the Trust had approximately $173.4 million of total liquidity[(13)], comprising cash and undrawn revolving credit facilities[(12)] of $101.8 million and additional liquidity related to undrawn amounts on our Canada Infrastructure Bank ("CIB") credit facility (the "CIB Facility") of $71.7 million, which provides low-cost, fixed-rate financing solely for the purpose of commercial property retrofits to achieve certain energy efficiency savings and greenhouse gas emission reductions. Cash and undrawn revolving credit facilities[(12)] totalling $101.8 million comprises $11.4 million of cash and $90.4 million of undrawn revolving credit facilities.

During Q3 2026, the Trust amended and extended the maturity on the CIB Facility. Under the new terms of the agreement, the non-revolving availability period was extended to March 31, 2029 and the total availability was reduced to $111.4 million. No drawdowns were made against the facility during the quarter.

In total, we have drawn $39.7 million against the CIB Facility since 2022. These draws represent 80% of the costs to date for capital retrofits at certain properties in Toronto downtown for projects to reduce the operational carbon emissions in these buildings. These projects include two full-building retrofits at 67 Richmond Street West and 366 Bay Street where significant leases were secured with high-quality tenants for terms of 10 and 15 years, respectively.

SUMMARY OF KEY PERFORMANCE INDICATORS

- **Net loss for the quarter:** For the three months ended September 30, 2026, the Trust generated a net loss of $5.9 million. Included in net loss for the three months ended September 30, 2026 are interest expense on debt of $15.3 million and negative fair value adjustments to investment properties totalling $24.0 million across the portfolio, partially offset by net rental income totalling $25.0 million, fair value gains on subsidiary redeemable units, deferred trust units and derivative contracts totalling $10.5 million and net income from our investment in Dream Industrial REIT of $1.5 million.
- **Diluted FFO per unit[(5)] for the quarter:** For the three months ended September 30, 2026, diluted FFO per unit increased by $0.02 per unit to $0.62 per unit relative to $0.60 per unit in Q3 2025. The primary drivers of the increase were higher straight-line rent (+$0.10), higher comparative properties NOI (+$0.05), lower G&A expenses (+$0.02), higher NOI from completed properties under development (+$0.01) and lower current taxes (+$0.01), partially offset by lower NOI from sold properties (-$0.10), lower lease termination fee income (-$0.03), higher provisions for expected credit losses (-$0.02), an increase in the diluted weighted average number of units due to an increase in unissued Deferred Trust Units granted under the Deferred Unit Incentive Plan ("DUIP") (-$0.01) and other items (-$0.01).
- **Net rental income for the quarter:** For the three months ended September 30, 2026, net rental income increased by 1.6%, or $0.4 million, over the prior year comparative quarter as higher straight-line rent and higher comparative properties NOI was partly offset by lower income due to properties sold in prior periods.

- **Comparative properties NOI[4] for the quarter:** For the three months ended September 30, 2026, comparative properties NOI increased by 4.5%, or $1.0 million, over the prior year comparative quarter due to higher weighted average occupancy driven by new leasing in Toronto downtown and higher in-place rents in Other markets from rent step-ups, as well as higher parking revenues in both regions.

  For the three months ended September 30, 2026, comparative properties NOI in Toronto downtown increased by 4.1%, or $0.8 million, over the prior year comparative quarter, as higher weighted average occupancy from new leasing was partially offset by lower rents. In the Other markets region, comparative properties NOI increased by 6.3%, or $0.2 million, over the prior year comparative quarter, primarily driven by higher parking revenues and rent step-ups.

- **In-place occupancy:** Relative to Q2 2026, our Toronto downtown in-place occupancy improved by 0.3% from 83.2% in Q2 2026 to 83.5% in Q3 2026. The increase in Toronto downtown in-place occupancy was primarily driven by net positive in-place absorption as 32,000 square feet of new lease commencements and 48,000 square feet of renewals were partially offset by 66,000 square feet of expiries.

  In the Other markets region, in-place occupancy improved by 1.3% relative to Q2 2026, primarily driven by the conversion of Sussex Centre to a joint venture property (+1.5%), partially offset by negative leasing absorption in the region as 18,000 square feet of expiries were offset by 15,000 square feet of renewals and 1,000 square feet of new lease commencements.

- **Lease commencements for the quarter:** For the three months ended September 30, 2026, excluding temporary leasing, 80,000 square feet of leases commenced in Toronto downtown at net rents of $28.53 per square foot, or 4.3% higher compared to the previous rent on the same space, with a weighted average lease term of 5.1 years. In the Other markets region, excluding temporary leasing, 16,000 square feet of leases commenced at $19.45 per square foot, or 4.5% lower than the previous rent on the same space, with a weighted average lease term of 4.2 years.

- **NAV per unit[15]:** As at September 30, 2026, our NAV per unit decreased to $48.64 compared to $49.92 at December 31, 2025. The decrease in NAV per unit relative to December 31, 2025 was primarily driven by fair value losses on investment properties due to write-downs at 655 Bay Street and 425 Bloor Street East to reflect the impact of the ILAC bankruptcy and maintenance capital write-offs in both regions and net losses from equity accounted investments, partially offset by cash flow retention (FFO net of distributions) and fair value gains on interest rate swap contracts. As at September 30, 2026, equity per the condensed consolidated financial statements was $0.9 billion.

- **Fair value adjustments to investment properties for the quarter:** For the three months ended September 30, 2026, the Trust recorded a fair value loss totalling $24.0 million in its active properties, comprising fair value losses of $19.7 million in Toronto downtown and $4.4 million in Other markets. Fair value losses in Toronto downtown were primarily driven by write-downs at 655 Bay Street and 425 Bloor Street East due to revised leasing assumptions as a result of the ILAC bankruptcy as well as write-offs of maintenance capital spend across the region. Fair value losses in Other markets were primarily driven by a write-down at one property valued by a qualified external valuation professional.

CONFERENCE CALL

Management will host a conference call to discuss the financial results on Friday, November 6, 2026, at 9:30 a.m. (ET). To access the conference call, please dial 1-800-715-9871 in Canada or 647-932-3411 elsewhere. To access the conference call via webcast, please go to Dream Office REIT's website at www.dreamofficereit.ca and click on the link for News, then click on Events. A taped replay of the conference call and the webcast will be archived for 90 days.

OTHER INFORMATION

Information appearing in this press release is a selected summary of results. The condensed consolidated financial statements and Management's Discussion and Analysis ("MD&A") of the Trust are available at www.dreamofficereit.ca and on www.sedarplus.ca.

Dream Office REIT is an unincorporated, open-ended real estate investment trust. Dream Office REIT is a premier office landlord in downtown Toronto with over 4 million square feet owned and managed. We have carefully curated an investment portfolio of high-quality assets that are well located in central financial districts with convenient access to public transport and amenities. For more information, please visit our website at www.dreamofficereit.ca.

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FOOTNOTES

(1) Excludes properties held for sale and investments in joint ventures that are equity accounted at the end of each period.

(2) Excludes properties held for sale, properties under development, and investments in joint ventures that are equity accounted at the end of each period.

(3) FFO is a non-GAAP financial measure. The most directly comparable financial measure to FFO is net income (loss). The tables included in the Appendices section of this press release reconcile FFO for the three months ended September 30, 2026 and September 30, 2025 to net income. FFO is not a standardized financial measure under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. For further information on this non-GAAP financial measure, please refer to the statements under the heading "Non-GAAP Financial Measures, Ratios and Supplementary Financial Measures" in this press release.

(4) Comparative properties NOI is a non-GAAP financial measure. The most directly comparable financial measure to comparative properties NOI is net rental income. The tables included in the Appendices section of this press release reconcile comparative properties NOI for the three months ended September 30, 2026 and September 30, 2025 to net rental income. Comparative properties NOI is not a standardized financial measure under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. For further information on this non-GAAP financial measure, please refer to the statements under the heading "Non-GAAP Financial Measures, Ratios and Supplementary Financial Measures" in this press release.

(5) Diluted FFO per unit is a non-GAAP ratio. Diluted FFO per unit is calculated as FFO (a non-GAAP financial measure) divided by diluted weighted average number of units. Diluted FFO per unit is not a standardized financial measure under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. For further information on this non-GAAP ratio, please refer to the statements under the heading "Non-GAAP Financial Measures, Ratios and Supplementary Financial Measures" in this press release. A description of the determination of the diluted weighted average number of units can be found in the Management's Discussion and Analysis of the financial condition and results of operations of the Trust for the three and nine months ended September 30, 2026 and September 30, 2025, dated November 5, 2026 (the "MD&A for the third quarter of 2026") in the section "Supplementary Financial Measures and Other Disclosures" under the heading "Weighted average number of units".

(6) CBRE Canada Office Figures Q3 2026 and Q4 2024. The Trust has not independently verified this information, and such data is subject to change. Market conditions may differ materially from those described.

(7) The Trust's outlook for the year is subject to a number of risks and assumptions, many of which are outside of management's control. Readers are encouraged to refer to the section "Forward-Looking Information" in this press release and the section "Risks and our Strategy to Manage" in the Trust's MD&A for the third quarter of 2026, as well as the risks outlined in the Trust's Annual Information Form published on SEDAR+ for further details.

(8) Weighted average face rate of interest on debt is a supplementary financial measure calculated as the weighted average contractual face rate of all interest-bearing debt balances excluding debt in joint ventures that are equity accounted.

(9) Interest coverage ratio (times) is a non-GAAP ratio. Interest coverage ratio comprises trailing 12-month adjusted EBITDAFV divided by trailing 12-month interest expense on debt. Adjusted EBITDAFV, trailing 12-month adjusted EBITDAFV and trailing 12-month interest expense on debt are non-GAAP financial measures. The tables in the Appendices section reconcile adjusted EBITDAFV to net income for the three and nine months ended September 30, 2026 and September 30, 2025 and for the year ended December 31, 2025 and trailing 12-month adjusted EBITDAFV and trailing 12-month interest expense on debt to adjusted EBITDAFV and interest expense on debt, respectively, for the trailing 12-month period ended September 30, 2026. Interest coverage ratio (times), adjusted EBITDAFV, trailing 12-month adjusted EBITDAFV and trailing 12-month interest expense on debt are not standardized financial measures under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. For further information on this non-GAAP ratio and these non-GAAP financial measures, please refer to the statements under the heading "Non-GAAP Financial Measures, Ratios and Supplementary Financial Measures" in this press release.

(10) Net total debt-to-normalized trailing 12-month adjusted EBITDAFV ratio (years) is a non-GAAP ratio. Net total debt-to-normalized trailing 12-month adjusted EBITDAFV comprises net total debt (a non-GAAP financial measure) divided by normalized trailing 12-month adjusted EBITDAFV (a non-GAAP financial measure). Normalized trailing 12-month adjusted EBITDAFV comprises trailing 12-month adjusted EBITDAFV (a non-GAAP financial measure) less trailing 12-month NOI of disposed properties plus the trailing 12-month NOI of properties acquired. Net total debt-to-normalized trailing 12-month adjusted EBITDAFV ratio (years) and net total debt are not standardized financial measures under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. For further information on this non-GAAP ratio and these non-GAAP financial measures, please refer to the statements under the heading "Non-GAAP Financial Measures, Ratios and Supplementary Financial Measures" in this press release.

(11) Level of debt (net total debt-to-net total assets) is a non-GAAP ratio. Net total debt-to-net total assets comprises net total debt (a non-GAAP financial measure) divided by net total assets (a non-GAAP financial measure). The tables in the Appendices section reconcile net total debt and net total assets to non-current debt and total assets, the most directly comparable financial measures to these non-GAAP financial measures, respectively, as at September 30, 2026 and December 31, 2025. Level of debt (net total debt-to-net total assets), net total debt and net total assets are not standardized financial measures under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. For further information on this non-GAAP ratio and these non-GAAP financial measures, please refer to the statements under the heading "Non-GAAP Financial Measures, Ratios and Supplementary Financial Measures" in this press release.

(12) Cash and undrawn revolving credit facilities is a non-GAAP financial measure. The most directly comparable financial measure to cash and undrawn revolving credit facilities is cash and cash equivalents. The tables included in the Appendices section of this press release reconcile cash and undrawn revolving credit facilities to cash and cash equivalents as at September 30, 2026 and December 31, 2025. Cash and undrawn revolving credit facilities is not a standardized financial measure under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. For further information on this non-GAAP financial measure, please refer to the statements under the heading "Non-GAAP Financial Measures, Ratios and Supplementary Financial Measures" in this press release.

(13) Total liquidity is a non-GAAP financial measure. The most directly comparable financial measure to total liquidity is cash and cash equivalents. The tables included in the Appendices section of this press release reconcile total liquidity to cash and cash equivalents as at September 30, 2026 and December 31, 2025. Total liquidity is not a standardized financial measure under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. For further information on this non-GAAP financial measure, please refer to the statements under the heading "Non-GAAP Financial Measures, Ratios and Supplementary Financial Measures" in this press release.

(14) Total number of REIT A Units and subsidiary redeemable units includes 2.6 million subsidiary redeemable units that are classified as a liability under IFRS Accounting Standards. "REIT A Units" means the REIT Units, Series A of the Trust, and "subsidiary redeemable units" means the LP Class B, Series 1 limited partnership units of Dream Office LP, a subsidiary of the Trust.

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(15) NAV per unit is a non-GAAP ratio. NAV per unit is calculated as total equity (including subsidiary redeemable units) (a non-GAAP financial measure) divided by the total number of REIT A Units and subsidiary redeemable units outstanding at the end of the period. Total equity (including subsidiary redeemable units) is a non-GAAP financial measure. The most directly comparable financial measure to total equity (including subsidiary redeemable units) is total equity. The tables included in the Appendices section of this press release reconcile total equity (including subsidiary redeemable units) to total equity as at September 30, 2026 and December 31, 2025. NAV per unit is not a standardized financial measure under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. For further information on this non-GAAP ratio, please refer to the statements under the heading "Non-GAAP Financial Measures, Ratios and Supplementary Financial Measures" in this press release.

NON-GAAP FINANCIAL MEASURES, RATIOS AND SUPPLEMENTARY FINANCIAL MEASURES

The Trust's condensed consolidated financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). In this press release, as a complement to results provided in accordance with IFRS Accounting Standards, the Trust discloses and discusses certain non-GAAP financial measures, including FFO, comparative properties NOI, cash and undrawn revolving credit facilities, total liquidity, adjusted earnings before interest, taxes, depreciation, amortization and fair value adjustments ("adjusted EBITDAFV"), trailing 12-month adjusted EBITDAFV, trailing 12-month interest expense on debt, net total debt, net total assets, trailing 12-month NOI of disposed properties, normalized trailing 12-month adjusted EBITDAFV and total equity (including subsidiary redeemable units) and non-GAAP ratios, including diluted FFO per unit, level of debt (net total debt-to-net total assets), interest coverage ratio, net total debt-to-normalized trailing 12-month adjusted EBITDAFV ratio (years) and NAV per unit, as well as other measures discussed elsewhere in this release. These non-GAAP financial measures and ratios are not standardized financial measures under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. The Trust has presented such non-GAAP financial measures and non-GAAP ratios as Management believes they are relevant measures of the Trust's underlying operating and financial performance. Certain additional disclosures such as the composition, usefulness and changes, as applicable, of the non-GAAP financial measures and ratios included in this press release are expressly incorporated by reference from the MD&A for the third quarter of 2026 and can be found under the section "Non-GAAP Financial Measures and Ratios" and respective sub-headings labelled "Funds from operations and diluted FFO per unit", "Comparative properties NOI", "Level of debt (net total debt-to-net total assets)", "Net total debt-to-normalized trailing 12-month adjusted EBITDAFV ratio (years)", "Interest coverage ratio (times)", "Cash and undrawn revolving credit facilities and total liquidity", "Total equity (including subsidiary redeemable units)", "Adjusted earnings before interest, taxes, depreciation, amortization and fair value adjustments ("adjusted EBITDAFV")", "Trailing 12-month adjusted EBITDAFV and trailing 12-month interest expense on debt", and "NAV per unit". The MD&A for the third quarter of 2026 is available on SEDAR+ at www.sedarplus.ca under the Trust's profile and on the Trust's website at www.dreamofficereit.ca under the Investors section. Non-GAAP financial 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 Accounting Standards as indicators of the Trust's performance, liquidity, leverage, cash flow, and profitability. Reconciliations for FFO, comparative properties NOI, cash and undrawn revolving credit facilities, total liquidity, adjusted EBITDAFV, trailing 12-month adjusted EBITDAFV, trailing 12-month interest expense on debt and total equity (including subsidiary redeemable units) to the nearest comparable IFRS Accounting Standards measure are contained at the end of this press release.

FORWARD-LOOKING INFORMATION

This press release contains 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; statements regarding our expectations for 2026 full-year results for diluted FFO per unit, comparative properties NOI growth (Toronto downtown and total portfolio) and Toronto downtown in-place, and in-place and committed, occupancy at December 31, 2026; statements regarding the value and quality of our portfolio and occupancy at our buildings, our strategies to improve the value of individual assets within the portfolio; the Trust's expectation that Toronto downtown in-place occupancy will decrease in the fourth quarter of 2026 as a result of the ILAC lease disclaimers, partially offset by contractual leases taking occupancy; the Trust's growing confidence in the office market and leasing demand, including in downtown Toronto and the impact on the Trust's portfolio over the next year; the Trust's expectations regarding the office sector and the impact on the Trust including occupancy, operational performance and financial results thereto; the focus on its buildings and tenants and its ability to improve occupancy and increase the value of the business; the Trust's leasing performance and its focus on leasing vacancies and pursuing renewals; the expectation that comparative properties NOI attributable to leases in the fixturing period will increase as those leases reach economic commencement; the Trust's expectations regarding market conditions and their impact on the spread between in-place and committed occupancy, and the impacts and timing thereof; the commitment to continue to invest in the Trust's portfolio to improve occupancy, income and value; the Trust's ability to sell assets in the Other markets region, including pricing thereof; the effect of portfolio positioning on long-term performance and our ability to

attract tenants; our expectations regarding straight-line rent; our expectations regarding lease commencements, leasing activity, contractual commitments, occupancy timing and net rents; our development, redevelopment and renovation plans, including timelines, square footage, our ability to lease properties under development and other project characteristics; our expectations regarding 606-4th Street, including redevelopment plans, timelines, square footage, number of units, construction and budget; the expectation that straight-line rent will be lower over the remainder of 2026, and the reasons thereof; the expectation that we will be able to use our CIB Facility to fund development costs for certain projects; our ability to increase building performance and achieve certain energy efficiency and greenhouse gas reduction goals, including in respect of specific properties and of retrofits made in connection with the CIB Facility; expectations that the Trust will achieve specified greenhouse gas emission reduction targets in connection with the CIB Facility; expectations regarding our financing undertakings, including our ability to address future debt maturities; capital allocation, investments and expected benefits; the use of proceeds from dispositions and the effect of those uses on leverage and liquidity; prospective leasing activity, including with respect to our strategy to attract future potential tenants; the Trust's expectations regarding the re-leasing, backfilling or expansion of space vacated by or sublet from ILAC, including timing, rents, leasing costs and the Trust's net exposure and annualized revenue exposure; the expectation that the reduction in net rental income resulting from the ILAC lease disclaimers will be partially mitigated; the Trust's expectation that it will be able to recover income and value following the ILAC insolvency; expected contractual lease maturities and commencements and the resulting net in-place absorption over the balance of 2026; and our overall financial performance and liquidity for the remainder of 2026 and future periods. 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", "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 economic slowdown in certain of the jurisdictions in which we operate and the effect inflation and any such economic slowdown may have on market conditions and lease rates; risks associated with unexpected or ongoing geopolitical events, including disputes between nations, war, terrorism or other acts of violence; the uncertainties around the availability, timing and amount of future equity and debt financings; development risks including construction costs, project timings and the availability of labour; the impact of duties, tariffs and other trade restrictions on the Trust; the financial condition of tenants and borrowers; employment levels; leasing risks, including those associated with the ability to lease vacant space and properties under development; rental rates on future leasing; the insolvency of tenants; the effect of hybrid and remote work and other changes in the demand for office space, and the concentration of the Trust's portfolio in downtown Toronto; changes in capitalization rates, discount rates, market rents and other assumptions used to determine the fair value of investment properties; the availability of the Trust's credit facilities (including formula-based availability that depends on collateral values) and compliance with financial covenants; the timing and amount of lease commencements and straight-line rent; risks of joint arrangements; 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; that interest costs on variable-rate debt and on refinanced mortgages will be consistent with the Trust's expectations; that we will have the ability to refinance our debts as they mature; that inflation and interest rates will not materially increase beyond current market expectations; that conditions within the real estate market remain consistent; the timing and extent of current and prospective tenants' return to the office; that our current and future projects and plans will proceed as anticipated, on schedule and on budget; that lenders continue to make debt financing available to refinance our maturing debt on terms consistent with current expectations; that government restrictions on the ability of us and our tenants to operate their businesses at our properties will not be imposed in any material respects; 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.](http://www.dreamofficereit.ca)

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APPENDICES

Funds from operations and diluted FFO per unit

	Three months ended September 30,	
	2026	2025
Net loss for the period	**$ (5,924)**	$ (60,769)
Add (deduct):		
Net loss (income) from investment in Dream Industrial REIT	**(1,529)**	(1,207)
Share of FFO from investment in Dream Industrial REIT	**2,116**	2,038
Depreciation and amortization	**2,712**	3,057
Costs attributable to sale of investment properties	**29**	30
Interest expense on subsidiary redeemable units	**655**	655
Fair value adjustments to investment properties	**24,015**	55,056
Fair value adjustments to investment properties held in joint ventures	**3**	2
Fair value adjustments to financial instruments and DUIP included in G&A expenses	**(10,484)**	12,466
Internal leasing costs	**691**	347
Principal repayments on finance lease liabilities	**(16)**	(15)
Enterprise resource planning software upgrade costs included in G&A expenses	**—**	28
Deferred income taxes expense	**—**	58
FFO for the period	**$ 12,268**	$ 11,746
Diluted weighted average number of units	**19,845**	19,660
Diluted FFO per unit	**$ 0.62**	$ 0.60

Comparative properties NOI

			Three months ended		Change in weighted average occupancy %	Change in in-place net rents %
	September 30, 2026	September 30, 2025	Amount	Change %		
Toronto downtown	**$ 20,283**	$ 19,478	$ 805	4.1	4.2	(2.0)
Other markets	**4,089**	3,848	241	6.3	(1.2)	2.9
Comparative properties NOI	**24,372**	23,326	1,046	4.5	2.6	(0.4)
67 Richmond Street West, Toronto	**388**	246	142			
Property management and other service fees	**460**	340	120			
Lease termination fees and other	**34**	694	(660)			
Change in provisions	**(491)**	(15)	(476)			
Straight-line rent	**2,146**	159	1,987			
Amortization of lease incentives	**(2,732)**	(2,978)	246			
Sold properties[(1)]	**815**	2,835	(2,020)			
Net rental income	**$ 24,992**	$ 24,607	$ 385	1.6		

(1) Included in sold properties for the three months ended September 30, 2025 is NOI from Sussex Centre, 606-4th Building & Barclay Parkade, 12800 Foster Street, Overland Park, Kansas, U.S. and 212 King Street West.

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Adjusted EBITDAFV

	Three months ended		Nine months ended		Year ended
	September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025	December 31, 2025
Net loss for the period	**$ (5,924)**	$ (60,769)	**$ (3,422)**	$ (135,739)	$ (160,109)
Add (deduct):					
Interest – debt	**15,305**	15,398	**46,546**	47,260	62,484
Interest – subsidiary redeemable units	**655**	655	**1,963**	1,963	2,617
Interest on debt related to investment properties held in joint ventures	**32**	52	**109**	119	167
Current and deferred income taxes expense	**—**	161	**—**	420	476
Depreciation on property and equipment	**—**	—	**—**	2	2
Fair value adjustments to investment properties	**24,015**	55,056	**37,682**	106,288	147,303
Fair value adjustments to investment	**3**	2	**9,063**	22	51
Fair value adjustments to financial instruments	**(10,480)**	12,546	**(14,445)**	9,849	1,117
Net loss (income) from investment in Dream Industrial REIT	**(1,529)**	(1,207)	**(4,978)**	30,649	29,926
Distributions earned from Dream Industrial REIT	**1,360**	1,338	**4,036**	4,934	6,272
Amortization of lease incentives	**2,732**	2,978	**8,656**	9,560	12,732
Release of cumulative foreign currency translation adjustments	**—**	—	**(6,441)**	—	—
Prior period tax refunds	**—**	—	**—**	—	(3,076)
Impairment of VTB mortgage receivable	**—**	—	**—**	2,278	2,278
Internal leasing costs and net losses on transactions	**720**	377	**2,090**	4,573	5,458
Adjusted EBITDAFV for the period	**$ 26,889**	$ 26,587	**$ 80,859**	$ 82,178	$ 107,698

Trailing 12-month adjusted EBITDAFV and trailing 12-month interest expense on debt

	Trailing 12-month period ended September 30, 2026
Adjusted EBITDAFV for the nine months ended September 30, 2026	$ 80,859
Add: Adjusted EBITDAFV for the year ended December 31, 2025	107,698
Less: Adjusted EBITDAFV for the nine months ended September 30, 2025	(82,178)
Trailing 12-month adjusted EBITDAFV	**$ 106,379**

	Trailing 12-month period ended September 30, 2026
Interest expense on debt for the nine months ended September 30, 2026	$ 46,546
Add: Interest expense on debt for the year ended December 31, 2025	62,484
Less: Interest expense on debt for the nine months ended September 30, 2025	(47,260)
Trailing 12-month interest expense on debt	**$ 61,770**

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Interest coverage ratio (times)

	For the trailing 12-month period ended	
	September 30, 2026	December 31, 2025
Trailing 12-month adjusted EBITDAFV	**$ 106,379**	$ 107,698
Trailing 12-month interest expense on debt	**$ 61,770**	$ 62,484
Interest coverage ratio (times)	**1.7**	1.7

Level of debt (net total debt-to-net total assets)

	Amounts included in condensed consolidated financial statements	
	September 30, 2026	December 31, 2025
Non-current debt	**$ 1,115,824**	$ 1,124,534
Current debt	**28,583**	111,156
Total debt	**1,144,407**	1,235,690
Less: Cash on hand[(1)]	**(11,403)**	(14,982)
Net total debt	**$ 1,133,004**	$ 1,220,708
Total assets	**2,138,620**	2,266,611
Less: Cash on hand[(1)]	**(11,403)**	(14,982)
Net total assets	**$ 2,127,217**	$ 2,251,629
Net total debt-to-net total assets	**53.3%**	54.2%

(1) Cash on hand represents cash on hand at period-end, excluding cash held in co-owned properties and equity accounted investments.

Cash and undrawn revolving credit facilities and total liquidity

	As at	
	September 30, 2026	December 31, 2025
Cash and cash equivalents	**$ 11,403**	$ 15,169
Undrawn revolving credit facilities	**90,358**	82,459
Cash and undrawn revolving credit facilities	**101,761**	97,628
Undrawn CIB Facility	**71,660**	75,078
Total liquidity	**$ 173,421**	$ 172,706

Trailing 12-month NOI of disposed properties

	Trailing 12-month period ended September 30, 2026
NOI of disposed properties for the nine months ended September 30, 2026[(1)]	$ 661
Add: NOI of disposed properties for the year ended December 31, 2025	2,831
Less: NOI of disposed properties for the nine months ended September 30, 2025	(999)
Trailing 12-month NOI of disposed properties	**$ 2,493**

(1) NOI of disposed properties for the nine months ended September 30, 2026 excludes $2.4 million of NOI attributable to the Sussex Centre, Mississauga property which was contributed to a joint venture on September 30, 2026.

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Net total debt-to-normalized trailing 12-month adjusted EBITDAFV ratio (years)

		September 30, 2026		December 31, 2025
Non-current debt	$	**1,115,824**	$	1,124,534
Current debt		**28,583**		111,156
Total debt		**1,144,407**		1,235,690
Less: Cash on hand[(1)]		**(11,403)**		(14,982)
Net total debt	$	**1,133,004**	$	1,220,708
Trailing 12-month adjusted EBITDAFV		**106,379**		107,698
Less: Trailing 12-month NOI of disposed properties		**(2,493)**		(2,831)
Normalized trailing 12-month adjusted EBITDAFV	$	**103,886**	$	104,867
Net total debt-to-normalized trailing 12-month adjusted EBITDAFV ratio (years)		**10.9**		11.6

(1) Cash on hand represents cash on hand at period-end, excluding cash held in co-owned properties and equity accounted investments.

Total equity (including subsidiary redeemable units) and NAV per unit

			Unitholders' equity	
	September 30, 2026		December 31, 2025	
	Number of units	**Amount**	Number of units	Amount
Unitholders' equity	**16,438,402**	$ **1,847,386**	16,368,880	$ 1,846,187
Deficit	**—**	**(965,170)**	—	(949,439)
Accumulated other comprehensive income	**—**	**3**	—	3,265
Equity per condensed consolidated financial	**16,438,402**	**882,219**	16,368,880	900,013
Add: Subsidiary redeemable units	**2,616,911**	**44,618**	2,616,911	47,680
Total equity (including subsidiary redeemable units)	**19,055,313**	$ **926,837**	18,985,791	$ 947,693
NAV per unit		$ **48.64**		$ 49.92