Bold ideas for better communities

2020-2021 Sustainability Report
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For more information on Sustainability at Dream, please visit our website. 
www.dream.ca

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Introduction

About this Report

Reporting Boundaries

All information and performance data contained in this report reflects the period from January 1 to December 31, 2020, unless otherwise stated. All amounts are reported in Canadian dollars. In some places we may highlight a 2021 initiative and will provide more detailed information on these initiatives in next year’s sustainability report, to be released in 2022. Where there have been changes in measurement methods or restatements of information from the 2019 Sustainability Report, we have identified these in a footnote to describe the change.

Dream published its first Sustainability Report in 2015, and has subsequently disclosed sustainability information in the annual reports of its public entities since 2017. In 2019, we released a Sustainability Report focusing on the environmental, social and governance (ESG) performance and practices for the Dream group of companies as well as for each Dream entity. The 2019 Sustainability Report was released in November 2020. The 2020-2021 Sustainability Report presents Dream’s new ESG Framework and provides an update on Dream’s sustainability performance, practices and initiatives.

The content of this report was defined through engagement with Dream’s stakeholders, as well as by specific commercial real estate sustainability standards and Dream’s sustainability programs and initiatives. This report has been approved by the Chief Responsible Officer of Dream Unlimited Corp., and Chief Executive Officers of Dream Industrial REIT and Dream Office REIT as well as the Chief Financial Officers for each entity. In addition, it has been approved by the Chief Operating Officers of Dream Office REIT and Dream Industrial REIT.

The annual Sustainability Report is prefaced by the common Dream group section and then followed by individual sections for each entity. The following sections reflect the Dream group of companies and their common policies, strategies, performance and initiatives: Dream Overview, Sustainability Journey, ESG Framework, Stakeholder Engagement, Governance & Risk, and Social.

The remaining sections of the report reflect entity-specific practices and performance. The intended audiences of this report are tenants and residents, investors, research analysts, communities, employees, our partners, as well as municipalities and governments in locations where Dream operates.

Report Verification

Environmental data disclosed by D.UN and MPCT.UN in this report has been independently verified by Quinn & Partners, who performed limited verification on selected GHG emissions, energy, water and waste data in accordance with ISO 14064-3. In this report, the symbol indicates verified information. A copy of the verification statement can be found here.

Reporting Standards

This report has been prepared with references to the Global Reporting Initiative (GRI) Standards. It also includes indicators from the Sustainability Accounting Standards Board (SASB) Real Estate Standard and addresses the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). These standards are referenced in the reference tables starting at the end of this document.

The Dream group of companies, which is collectively referred to as “Dream”, consist of the following:

- Dream Unlimited Corp. (TSX: DRM) (“DRM”) or (“Dream Unlimited”)
- Dream Impact Trust (TSX: MPCT.UN) (“MPCT.UN”) or (“Dream Impact”)
- Dream Office REIT (TSX:D.UN) (“D.UN”) or (“Dream Office”)
- Dream Industrial REIT (TSX:DIR.UN) (“DIR.UN”) or (“Dream Industrial”)

Contact

For any questions or feedback regarding this report, please contact:

Sustainability & ESG at sustainabilityandesg@dream.ca
Chief Responsible Officer’s Message

At Dream, we have always embraced impact investing and sustainability. Our mission is to create positive environmental and social results, alongside strong financial returns.

We also know that good Environmental, Social and Governance practices are necessary to meet the needs of investors and manage risk in our business. We are building better communities because they are environmentally sustainable, inclusive and improve the lives of our tenants, communities, partners and employees, which is an integral part of who we are and how we do business.

In addition to being the right thing, sustainability is a part of our day-to-day business and we actively work to improve the places where we invest, develop and operate with the goal of leaving them better than we found them. Our successes can be seen in the revitalization of our communities such as Toronto’s Distillery District, Zibi, West Don Lands and Brightwater. We have pursued social and environmental results with our tenants by offering green leases, creating walkable communities with parks and green spaces, and operating energy and water efficient buildings.

At Dream, we are using our core business to address broader social and environmental issues and we have been able to support Canada’s commitment to affordable housing, climate change and social inclusion. We have set significant attainable and affordable housing targets in our development projects at Zibi, Canary District, and West Don Lands. We are making progress on Zibi’s goal of being 100% powered by its innovative, zero carbon District Energy System by 2026. We continue to support and celebrate the Indigenous community through the Indigenous Hub project in Canary District and within the Zibi community. As community builders, we want to ensure a high quality of living, resource efficient assets, safe and well-paid jobs, and contribute to local supply chains and enterprises.

In 2020, Dream became a signatory to the International Finance Corporation’s Operating Principles for Impact Management and over the past year we have worked diligently to develop our impact investing approach while also achieving market returns. We now have the tools to better measure and communicate our positive environmental and social results that we generate together with financial returns to our investors. We invest with intent and are focused on the future impacts we can create beyond the typical development projects. Our impact investing approach has shown us where we have the greatest opportunity to maximize our impact: Environmental Sustainability and Resilience, Affordable and Attainable Housing and Inclusive Communities.

The Dream group of companies, including Dream Unlimited, Dream Office REIT, Dream Industrial REIT and Dream Impact Trust, continue to demonstrate leadership in creating a better future world.

We are proud to announce that the Dream group of companies has set an ambitious and industry leading goal of net zero greenhouse gas emissions by 2035. As part of our Environmental Sustainability and Resilience impact vertical, we are applying our rigorous impact management system to hold ourselves accountable and strive for transparent, continued improvement. Over the next year, we will deliver a road-map that outlines how we will reach net zero by 2035. We also recently announced $136.6 million in funding from the Canada Infrastructure Bank, which will significantly support our transition to net zero.

We have also committed to the Net Zero Asset Managers initiative, which sets targets of net zero greenhouse gas emissions by 2050; however, at Dream we are going to go further, faster. We are committing to net zero by 2035 because we need to take steps now, not later. Our teams are motivated and understand the sense of urgency to find solutions.

We are very proud to unveil a new Social Procurement Strategy that is one of the most ambitious in Canada. We seek to leverage the money we spend in developing and managing our real estate to create business opportunities and jobs for both equity-seeking groups and local or independent businesses.

In the communities we build, we use our impact principles to build communities that are safe, diverse and attainable.

Our goal has always been to do great work. Our people feel empowered, fulfilled and are proud of our work. We have a strong track record of building great careers and we are very proud of the many alumni that have gone on to be leaders in the industry and continue to stay connected with Dream.

The events of the past years have impacted the world profoundly. Throughout this time, we have been focused on running a great business and having a positive impact on people’s lives.

Sincerely,

Michael Cooper
Chief Responsible Officer
Dream Unlimited Corp.
Head of Sustainability and ESG Letter

In our 2020-2021 Sustainability Report, Dream is proud to show that we’ve accomplished a lot and significantly advanced our impact, sustainability and ESG mandates.

Building on our well-received 2019 Sustainability Report, we’ve advanced our practices to develop greater and more detailed data collection, best in class policies and standards, and more ambitious goals. We believe that a solid management approach to ESG is the foundation for good business practices and our impact investing platform.

In 2021, we formalized our ESG Framework to integrate ESG into our business and provide support for our mission to Build Better Communities – communities that are sustainable, inclusive and improve people’s lives. As you will see in this report, the ESG Framework sets the direction for all Dream entities to continue our leadership by identifying and elevating our key ESG priorities. It includes elements that are common to all entities, but is also customized to meet the ESG goals and needs of each individual entity.

Our ESG Framework centres around four core pillars which capture important value creation opportunities and responsible business practices:

1. Creating better places
2. Being future ready
3. Fostering strong relationships
4. Ensuring operational excellence

With our ESG Framework in place, we have guiding principles for our businesses and employees to focus our innovation and energy.

We are pleased to announce that Dream has set new, industry leading net zero greenhouse gas emission (“net zero”) goals for each Dream entity:

1. DRM, MPCT.UN and D.UN have committed to being net zero by 2035 for operations and new developments, including Scope 1, 2 and select Scope 3 emissions
2. DIR.UN has committed to being net zero by 2035 for operations including Scope 1 and 2 and Net Zero by 2050 for select Scope 3 emissions

Reaching net zero is not simple, and we understand that it goes beyond one commitment. To support our net zero commitments, we commit to increased measurement and verification of our greenhouse gas emissions, alignment with leading standards and organizations, increased transparency in our reporting, and increased partnership in working with our stakeholders in government, utilities, our supply chain, employees and our tenants. As part of our effort to be leaders in the transition to the low carbon future we will continually monitor and assess the applicability of renewable energy generation opportunities.

In addition, we have taken significant steps to show our commitment to transparency and accountability in our business. As such, Dream Unlimited, on behalf of the Dream group of companies, has joined the Net Zero Asset Managers (NZAM) initiative in November, which represents asset managers around the world aligned with net zero targets of 2050 or sooner. The initiative covers 220 signatories and US$57 trillion AUM, of which Dream is one of the first Canadian companies to join.

Furthermore, Dream Unlimited, on behalf of the Dream group of companies, has signed onto the United Nations’ Principles for Responsible Investment (UN PRI) – an international network of investors working together to implement six key principles to ensure a sustainable global financial system. Each Dream entity has become an official supporter of the Task Force on Climate-Related Financial Disclosures (TCFD), chaired by Michael R. Bloomberg. Together with our net zero by 2035 commitment, our commitments to NZAM, UN PRI and TCFD contribute to our comprehensive and rigorous impact and ESG management system.

Over the next five years, our focus will be to take meaningful and thoughtful steps to reduce our greenhouse gas (GHG) emissions by setting interim reduction targets and focusing on measuring our Scope 3 emissions including emissions from downstream leased assets and business travel.

We hope you find this report informative, educational, and inspiring as we continue on our impact, sustainability and ESG evolution.

Sincerely,

Lee Hodgkinson
Head of Sustainability & Technical Services
Dream Unlimited Corp.
Dream Overview

Dream is an asset manager, owner and developer of real estate. Founded in 1994 with a vision to revolutionize the way people live and work, Dream is one of Canada’s leading real estate companies, with over $13 billion in assets under management amongst its four publicly listed entities, private funds and institutional partnerships.

Across the Dream group of companies we have:

- **$13 billion** in assets under management*
- **39.8 million sq. ft. of industrial Gross Leasable Area (GLA) in DIR.UN**
- **5.5 million sq. ft. of office GLA in D.UN**
- **476 total employees**
- **11.7 million sq. ft. of commercial / retail GLA across the Dream group portfolio**

*As of September 30, 2021.

At Dream, our employees are our most valuable asset and consist of the following:

- **47%** of employees are women
- **45%** of managers are women
- **30%** of executives are women

<table>
<thead>
<tr>
<th>Number of Employees <strong>(1)</strong></th>
<th>Men</th>
<th>Women</th>
<th>Total</th>
</tr>
</thead>
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<tr>
<td>Permanent <strong>(3)</strong></td>
<td>252</td>
<td>224</td>
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<tr>
<td>Contract</td>
<td>6</td>
<td>8</td>
<td>14</td>
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<tr>
<td>Full-time <strong>(4)</strong></td>
<td>265</td>
<td>231</td>
<td>496</td>
</tr>
<tr>
<td>Part-time</td>
<td>3</td>
<td>1</td>
<td>4</td>
</tr>
</tbody>
</table>

(1) Includes only employees employed by Dream Asset Management Corporation, Dream Industrial Management Corp., Dream Office Management Corp. and Dream Industrial Europe Advisors Cooperatieve U.A. Does not include employees at Dream recreational properties, as well as any employees on unpaid leaves of absence (e.g., permanent disability, long-term disability, parental leave) or interns.

(2) Numbers represented as total headcount, not full-time equivalent.

(3) Includes permanent part-time employees.

(4) Includes all employees with a work schedule of 35 hours or greater per week.
Dream Group of Companies

Dream takes an innovative and bold approach to ESG and impact investing, continuously challenging ourselves and others to do more.

Headquartered in Toronto, Canada, Dream is responsible for some of Canada’s most iconic and transformational projects. We invest with purpose, embracing creativity, passion and innovation to deliver high returns, while doing good for the communities and the world around us.

We proudly participate as members of several industry associations including:

1. Building Owners and Managers Association (BOMA) Canada
2. REALPAC
3. International Council of Shopping Centres (ICSC)
4. Building Industry and Land Development Association (BILD)
5. Commercial Real Estate Development Association (NAIOP)
6. Local Business Improvement Associations
7. Urban Land Institute (ULI)
8. Catalyst member of the Canadian Green Building Council (CaGBC)
9. European Public Real Estate Association (EPRA)
10. CRECA – Real Estate Council of Alberta
11. SBEC – Saskatchewan Real Estate Council
12. RECO – Real Estate Council of Ontario
Introduction

Sustainability Journey

Dream has integrated sustainability into the way we conduct business for over a decade. We are proud of our track record of environmental, social and governance initiatives, and look forward to sharing our progress with you on the journey ahead.
Introduction

ESG Framework

For over two decades, we have been working to make our communities better while maximizing returns for our investors.

We aim to continue this work while increasing our focus on generating intentional and measurable environmental and social returns, aligning ourselves with applicable standards and in 2021, further integrating ESG throughout our business by implementing a formal ESG Framework.

We are excited to share our new ESG Framework, which identifies and elevates our ESG priorities and sets the direction for us to continue to be an ESG leader.

Developed with extensive input from key stakeholders, our ESG Framework considers the global macro trends that are influencing today’s sustainability expectations and identifies the emerging and material sustainability topics that are ingrained in how we run our business internally and externally. The ESG Framework is connected to Dream’s purpose to Build Better Communities and aligns with our corporate values and strategy.

The ESG Framework applies to each of our entities and is tailored to address the most material ESG topics within each. Throughout this report you will find references to the ESG Framework, including at the start of each entity’s section, that set out the most material sustainability topics for each entity and how we are responding based on the type of asset class and specific fund objectives.

ESG Framework Pillars

Best Places:
Creating better places and communities that make positive impacts on people’s lives and the planet

Future Ready:
Building and operating with the future in mind

Strong Relationships:
Fostering inclusive relationships to create value for everyone in our community

Operational Excellence:
Running a great company that focuses on purpose and profit

Dream’s Values

Our values provide the foundation for our corporate culture and our investment philosophy – and align with our ESG Framework pillars.

Social Responsibility
Courageous Ideas
Meaningful Relationships
Fierce Diligence
Introduction

ESG Framework Pillars

Best Places
Creating better places and communities that make positive impacts on people’s lives and the planet.

- Certifications
- Health, safety, and wellness
- Amenities and inclusive atmosphere
- Attainability and affordability
- Connectivity

Dream Value: Social Responsibility

Future Ready
Building and operating with the future in mind.

- Climate change resilience
- Carbon and resource efficiency
- Innovation and technology adoption
- Sustainable development
- Sustainable redevelopment

Dream Value: Courageous Ideas

Strong Relationships
Fostering inclusive relationships to create value for everyone in our community.

- Tenant relationships
- Government collaboration
- Community / NGO partnerships
- Indigenous engagement
- Sustainable procurement

Dream Value: Meaningful Relationships

Operational Excellence
Running a great company that focuses on purpose and profit.

- Diversity, inclusion and advancement
- Valuing employees
- ESG risk management
- Corporate governance
- ESG impact and management

Dream Value: Fierce Diligence
Introduction

United Nations Sustainable Development Goals

The Sustainable Development Goals, (SDG) also known as the Global Goals, were adopted by all United Nations Member States in 2015 as a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030.

There are 17 goals in total which provide a shared blueprint to achieve these goals. In our investment strategy we identify relevant SDGs and consider how our project may contribute to the achievement of these goals. In particular, Dream is dedicated to building safe, resilient, inclusive and sustainable cities – expressed by Goal 11.
### Stakeholder Engagement

Dream fosters strong, long-term relationships and maintains an open and ongoing dialogue with all our stakeholders.

Doing so creates satisfied tenants, happy employees, confident investors and enthusiastic partners. We make use of multiple engagement methods to continuously improve how we work together and create shared value in the communities where we operate. We continue to build on the feedback received from our stakeholders and use it to improve our business.

### Introduction

#### Stakeholder Group

<table>
<thead>
<tr>
<th>Stakeholder group</th>
<th>Employees</th>
<th>Tenants</th>
<th>Investors and analysts</th>
<th>Municipal government partners and local communities</th>
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#### Topics engaged on

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<tr>
<th>Stakeholder group</th>
<th>Employees</th>
<th>Tenants</th>
<th>Investors and analysts</th>
<th>Municipal government partners and local communities</th>
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<tr>
<td></td>
<td>— COVID-19 response</td>
<td>— Sustainability campaigns and events</td>
<td>— Sustainability strategy and disclosure</td>
<td>— Housing affordability</td>
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<tr>
<td></td>
<td>— Health, safety and wellness initiatives</td>
<td>— GHG data collection for areas outside of our operational control</td>
<td>— Impact investing</td>
<td>— Indigenous engagement</td>
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<tr>
<td></td>
<td>— Lunch and Learns</td>
<td>— Wellness promotions</td>
<td>— Financial returns alongside measurable social and environmental benefits</td>
<td>— Social procurement</td>
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<tr>
<td></td>
<td>— Office services</td>
<td>— COVID-19</td>
<td>— Industry initiatives</td>
<td>— Sustainability practices</td>
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<td></td>
<td>— People &amp; Culture programs</td>
<td>— GHG data collection for areas outside of our operational control</td>
<td>— Net zero targets</td>
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<td></td>
<td>— Social Committee activities</td>
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<td></td>
<td>— Diversity, inclusion and advancement</td>
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#### Engagement Methods

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<th>Engagement methods</th>
<th>Stakeholder group</th>
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<td>Employees</td>
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<th>Engagement methods</th>
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<th>Tenants</th>
<th>Investors and analysts</th>
<th>Municipal government partners and local communities</th>
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<tbody>
<tr>
<td></td>
<td>— Annual performance reviews</td>
<td>— Emails/communications</td>
<td>— Investor relations activities including:</td>
<td>— Community meetings</td>
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<tr>
<td></td>
<td>— Semi-annual feedback check-ins</td>
<td>— Engagement surveys</td>
<td>— Investor Days</td>
<td>— Sustainability policies and standards</td>
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<tr>
<td></td>
<td>— Internal communications (intranet, emails)</td>
<td>— Media releases</td>
<td>— Investor presentations</td>
<td>— Focus groups</td>
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<tr>
<td></td>
<td>— Bi-weekly business updates with Chief Responsible Officer</td>
<td>— Monthly promotions</td>
<td>— Meetings</td>
<td>— Market round-table discussions</td>
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<tr>
<td></td>
<td>— One-on-one meetings</td>
<td>— One-on-one meetings with leasing and client services</td>
<td>— Annual General Meeting</td>
<td>— Media releases</td>
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<tr>
<td></td>
<td>— Social media (LinkedIn, Glassdoor)</td>
<td>— Tenant experience emails</td>
<td>— External conferences</td>
<td>— Websites (project specific and corporate) websites</td>
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<tr>
<td></td>
<td>— Touchpoints and exit interviews</td>
<td>— Tenant concierge service</td>
<td>— Press releases</td>
<td>— Quarterly and annual reports</td>
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<td></td>
<td>— Guest speakers</td>
<td>— Website</td>
<td>— Quarterly and annual reports</td>
<td>— Relationship building</td>
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<td>— Town halls</td>
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<td>— Website</td>
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<td>— Employee Surveys</td>
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<td>— Weekly COVID-19 updates</td>
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<table>
<thead>
<tr>
<th>What we heard</th>
<th>Engagement methods</th>
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</thead>
<tbody>
<tr>
<td>Employees feel heard and supported</td>
<td>Employees feel heard and supported</td>
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<tr>
<td>Employees report that Dream is an inclusive place to work</td>
<td>Employees report that Dream is an inclusive place to work</td>
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<tr>
<td>Dream employees feel that health and safety has been implemented well through the COVID-19 pandemic</td>
<td>Dream employees feel that health and safety has been implemented well through the COVID-19 pandemic</td>
</tr>
<tr>
<td>Employees feel there is an openness to new ideas</td>
<td>Employees feel there is an openness to new ideas</td>
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<tr>
<td>Employees appreciate the fast-paced work culture and environment at Dream</td>
<td>Employees appreciate the fast-paced work culture and environment at Dream</td>
</tr>
<tr>
<td>Tenants report they are appreciative of efforts to promote wellness, as well as offer new programs and communication platforms</td>
<td>Tenants report they are appreciative of efforts to promote wellness, as well as offer new programs and communication platforms</td>
</tr>
<tr>
<td>Tenants are pleased with receiving regular COVID-19 updates and new safety protocols</td>
<td>Tenants are pleased with receiving regular COVID-19 updates and new safety protocols</td>
</tr>
<tr>
<td>Investors are interested in Dream’s approach to managing sustainability, climate risk disclosure and participation in the GRESB real estate assessment and the United Nations Principles for Responsible Investment (UN PRI)</td>
<td>Investors are interested in Dream’s approach to managing sustainability, climate risk disclosure and participation in the GRESB real estate assessment and the United Nations Principles for Responsible Investment (UN PRI)</td>
</tr>
<tr>
<td>Design-related feedback</td>
<td>Design-related feedback</td>
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<tr>
<td>Importance of public realm, parks, public spaces, amenities</td>
<td>Importance of public realm, parks, public spaces, amenities</td>
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</tbody>
</table>

#### How we are responding

<table>
<thead>
<tr>
<th>What we heard</th>
<th>Engagement methods</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initiated discussions with employees and managers on topics of engagement</td>
<td>Initiated discussions with employees and managers on topics of engagement</td>
</tr>
<tr>
<td>Used feedback from employee survey to identify improvement opportunities and implement new initiatives to improve employee experience</td>
<td>Used feedback from employee survey to identify improvement opportunities and implement new initiatives to improve employee experience</td>
</tr>
<tr>
<td>Defined our Whistleblower Policy</td>
<td>Defined our Whistleblower Policy</td>
</tr>
<tr>
<td>Following up on diversity survey recommendations</td>
<td>Following up on diversity survey recommendations</td>
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<tr>
<td>Enhanced sustainability governance</td>
<td>Enhanced sustainability governance</td>
</tr>
<tr>
<td>Set performance targets</td>
<td>Set performance targets</td>
</tr>
<tr>
<td>Assessed flood risk</td>
<td>Assessed flood risk</td>
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<tr>
<td>Aligning disclosures with leading ESG reporting standards</td>
<td>Aligning disclosures with leading ESG reporting standards</td>
</tr>
<tr>
<td>Enhanced communication including community feedback, ongoing dialogue, open soundings and weekly meetings</td>
<td>Enhanced communication including community feedback, ongoing dialogue, open soundings and weekly meetings</td>
</tr>
<tr>
<td>Integrated design-related changes</td>
<td>Integrated design-related changes</td>
</tr>
</tbody>
</table>
Governance & Risk

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

Our governance approach includes nominating diverse, independent and experienced Board members to each of our public entities, as well as ensuring transparency in all aspects of our business.

Read more about our corporate governance practices in the Management Information Circulars for each entity and on our corporate websites.

Board Oversight

For each Dream entity, a Board Committee is responsible for oversight of sustainability matters. We continue to embed sustainability in our Board mandates and integrate sustainability in each entity’s strategy, enterprise management systems, operations and most importantly, culture.

Board Composition

Each Dream Board is comprised of highly experienced, dedicated and knowledgeable professionals who each have expertise in key areas of Dream’s businesses.

How Our Framework Applies:

Governance topics that are a key priority for Dream are:

<table>
<thead>
<tr>
<th>Corporate Governance</th>
<th>ESG Risk Management</th>
<th>ESG Impact and Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dream Unlimited Corp. - Read More</td>
<td></td>
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<tr>
<td>Dream Impact Trust - Read More</td>
<td></td>
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<td>Dream Office REIT - Read More</td>
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<tr>
<td>Dream Industrial REIT - Read More</td>
<td></td>
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</tr>
</tbody>
</table>

The following sections in this charter will illustrate how we are addressing material governance topics for Dream and how ESG is integrated throughout our governance structures and risk management processes.

<table>
<thead>
<tr>
<th>2019(1)</th>
<th>2020(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Independent</td>
<td>Women</td>
</tr>
<tr>
<td>Dream Unlimited Corp.</td>
<td></td>
</tr>
<tr>
<td>Independent</td>
<td>75%</td>
</tr>
<tr>
<td>Dream Impact Trust</td>
<td></td>
</tr>
<tr>
<td>Independent</td>
<td>71%</td>
</tr>
<tr>
<td>Dream Office REIT</td>
<td></td>
</tr>
<tr>
<td>Independent</td>
<td>75%</td>
</tr>
<tr>
<td>Dream Industrial REIT</td>
<td></td>
</tr>
<tr>
<td>Independent</td>
<td>50%</td>
</tr>
</tbody>
</table>

(1) As of November 2020.
(2) As of December 2021.
(3) Includes members of both the GP and Trust Boards.
Board Diversity

We believe in diversity and value the benefits it can bring to our Boards.

Board diversity promotes the inclusion of different perspectives and ideas and ensures that Dream has the opportunity to benefit from all available talent. Having a diverse Board makes prudent business sense, helps maintain a competitive advantage and makes for better corporate governance.

We will periodically assess the skills, experience, knowledge and backgrounds of Directors and Trustees in light of the needs of the Board, including the extent to which the current composition of the Board reflects a diverse mix of skills, experience, knowledge and backgrounds, including an appropriate number of women Directors and Trustees. The Board targets a composition in which women comprise approximately 30% of Directors or Trustees.

In 2021, we approved Board Diversity Policies for each of our public entities.

Executive Oversight

The Chief Responsible Officer (CRO) of Dream Unlimited is the highest-level executive with oversight over ESG, including sustainability and climate change matters, at Dream. In addition, the Chief Financial Officer of each Dream entity together with the Chief Operating Officers for DIR.UN and D.UN provides leadership over the sustainability strategy and oversees the adoption of the ESG Framework for each Dream entity.

Sustainability at Dream is managed by the ESG Executive Committee, which is made up of members of the Executive Leadership team from each Dream entity as well as the Head of Sustainability & Technical Services and VP Strategic Finance. The ESG Executive Committee receives regular updates from the Sustainability & ESG team, Strategic Finance team, and the Sustainability Working Groups.

Further Information

| Dream Unlimited Corp. Website | Charters & Policies * | Board Diversity Policy * |
| Dream Impact Trust Website | Charters & Policies * | Board Diversity Policy * |
| Dream Office REIT Website | Charters & Policies * | Board Diversity Policy * |
| Dream Industrial REIT Website | Charters & Policies * | Board Diversity Policy * |
Profile: Sustainability Working Groups

When it comes to our people and the environment, we are committed to establishing and implementing strong sustainable practices. To make this an integral part of our culture, we give our employees opportunities to participate in our sustainability efforts through four employee-led working groups that champion different aspects of our sustainability efforts and lead the implementation of our activities.

01 Employee Engagement
The employee engagement group uses social activities, personal development programs, and inter-office competitions to raise awareness about Dream’s sustainability practices. The group designs activities to encourage employees to understand and support our commitments to sustainability. A key component of this group’s goals is to tie Dream to its purpose of Building Better Communities.

02 Tenant Engagement
The tenant engagement group remains in frequent contact with tenants to keep them well informed of Dream’s sustainability efforts. The group evaluates tenant satisfaction with the services we provide and identifies improvement opportunities, designs activities to encourage tenants to be environmentally conscious and connects with tenant sustainability committees and internal green teams.

03 Green Property Operations
This group is responsible for integrating environmental sustainability in Dream’s property operations, which includes overseeing energy, water, and waste management, procurement, leasing and marketing, and tenant engagement. The Green Property Operations group supports the development and rollout of policies, programs, guidelines and tools.

04 Sustainability Reporting & Communications
This group works to continually embed sustainability into the Dream brand, so that everyone internally and externally knows about our commitment to sustainability. This entails preparing an external sustainability report, sharing information through newsletters and online, working on targeted sponsorships and promoting Dream’s efforts at conferences.
Risk Management

Enterprise Risk Management (ERM) at Dream is integrated with our risk management frameworks and is managed by our risk management group.

ERM is overseen by the Governance & Nominating Committee of the DRM Board. The Director of Risk and Insurance reports annually to the following Board committees at each entity: the Governance & Nominating Committee at DRM; the Governance, Compensation & Environmental Committee at MPCT.UN; the Compensation, Health and Environmental Committee at D.UN; and the Governance, Compensation & Environmental Committee at DIR.UN.

ERM at Dream is executed through procedures aimed at identifying, analyzing, responding to, managing and reporting on our exposure to risks. Through this process, risks are assessed based on their anticipated frequency, severity and likelihood, then either transferred, mitigated, or managed accordingly.

Risk management for acquisitions, investments and developments is overseen by the Chief Operating Officers and Chief Executive Officers at both D.UN and DIR.UN, respectively, together with the Chief Financial Officers. For DRM and MPCT.UN, this is overseen by the President of Asset Management and Chief Responsible Officer of DRM together with the Chief Financial Officers. At each entity, acquisitions and developments involve collaboration with numerous teams, including the Risk Management and Technical Services departments.

Risk management activities include evaluating opportunities using both an Impact Investment Criteria Checklist to assess environmental, social and governance risks and opportunities, as well as a Due Diligence Checklist involving a more comprehensive set of risks, tailored for each opportunity. In acquisitions, Due Diligence Checklists involve assessments of building systems to determine the business case and payback associated with capital improvements that are required to enhance resource efficiency and add value to the investment. This is in addition to environmental site assessments conducted by the Risk Management department and its environmental consultants to identify, quantify, and manage potential environmental risks.

For more information, please read our latest reports available on our website:

- Dream Unlimited Corp.
  - Website
  - 2020 Annual Report
- Dream Impact Trust
  - Website
  - 2020 Annual Report
- Dream Office REIT
  - Website
  - 2020 Annual Report
- Dream Industrial REIT
  - Website
  - 2020 Annual Report

Climate Change Risks

Climate change continues to attract the focus of governments and the general public as an important threat, given that the emission of greenhouse gases and other activities continue to negatively impact the planet. Investors increasingly view climate change as a critical concern, while tenants and residents continue to demand low-carbon, resilient properties.

Dream is exposed to both the transition and physical risks of climate change. Transition risk is the risk that our properties will be subject to government regulations aimed at mitigating the impacts of climate change, such as greenhouse gas emissions reduction regulations, which could impose constraints on our operational flexibility or cause us to incur financial costs to comply with various reforms. Failure to adapt to climate change reforms could result in fines or adversely affect our reputation, operations or financial performance. Furthermore, our properties may be exposed to the impact of events caused by climate change, such as natural disasters and increasingly frequent and severe weather conditions; which we refer to as physical risks. Such events could interrupt our operations and activities, threaten our tenants, damage our properties and may potentially decrease our property values or require us to incur additional expenses, including increasing insurance costs against natural disasters and severe weather.

Transition and physical climate risks are part of Dream’s ERM and are currently managed through acquisition due diligence, building performance analysis, capital improvements, environmental, health and safety inspections and environmental audits in standing investments, as well as environmental health and safety inspections for new acquisitions. Our proactive energy management practices enable Dream to mitigate the adverse impacts of new regulation, including compliance costs. We also manage our risks by purchasing insurance policies to cover our assets in the event of property damage arising from climate-related events. We insure our assets to their 100% true replacement cost value, including coverage for 24 months of gross income. This mitigates Dream’s exposure and ensures we are reasonably protected from potential losses.

Energy and Water Management Risks

Dream is focused on managing and operating our buildings and acquisitions as efficiently as possible to mitigate risks associated with escalating utility costs, shifting regulations and tenant preferences. We manage energy and water risks by conducting energy and water audits, and implementing applicable efficiency measures to reduce our consumption.
Governance

Physical Climate Risks

We conduct analyses on an annual basis to identify physical climate risks in our portfolio and assess our level of resiliency. Climate resiliency describes our actions to prepare, adapt and endure the shocks and stressors we face related to climate change. The goal of climate resiliency is to reduce the likelihood and impact of a catastrophic or disruptive event on our properties and in our communities.

Using third-party climate data, we assess the physical climate risk at each property across each of our entities, DRM, MPCT.UN, D.UN and DIR.UN, against the following hazards:

1. Flooding
2. Wildfire
3. Windstorm
4. Tornado
5. Hailstorm
6. Lightning
7. Earthquake
8. Hailstorm
9. Lightning
10. Earthquake

We are committed to improving the resiliency of our properties against the effects of physical climate risks. Using this analysis, we will identify specific regions and properties with increased climate risk and identify opportunities to improve resilience through ongoing capital and operations investments.

In addition, we have performed a flood and catastrophic loss risk assessment to determine which properties in our portfolio are at risk of losses from 50, 100, 200 and 500-year floods.

Based on the results, we are actively exploring developing site-specific plans, such as water damage mitigation plans and emergency plans for industrial properties at risk of windstorms. For example, our Zibi development, which is in a 50-year flood plain, has been designed to withstand 1,000-year flood risk. Going forward, our goal is to integrate standardized policies and procedures to further mitigate against physical climate risks across our portfolio. We believe this will also lead to lower insurance premiums and avoidance of stranded assets.

<table>
<thead>
<tr>
<th>Number of At-Risk Assets from Flooding(1)</th>
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<tbody>
<tr>
<td>DRM(2)</td>
</tr>
<tr>
<td>DRM(2)</td>
</tr>
<tr>
<td>MPCT.UN(4)</td>
</tr>
<tr>
<td>D.UN</td>
</tr>
<tr>
<td>DIR.UN</td>
</tr>
</tbody>
</table>

(1) Assets that may be classified under more than one category by default are not duplicated in the figures in the other time categories. Changes from 2020 are the result of acquisitions or dispositions of assets since the previous reporting year. As of September 30, 2021.
(2) Floor area square footage is based on Gross Leasable Area (GLA).
(3) Includes Dream Unlimited’s Canadian Income Properties, Arapahoe Basin, Willows in Saskatoon and Zibi at 100% of GLA as of September 30, 2021.
(4) MPCT.UN assets managed by D.UN were included in this assessment at 100% of GLA.

Cyber Risk

Dream is committed to cyber security and privacy through a combination of regular security awareness activities and use of next-generation protection technologies.

Our cloud strategy involves an in-depth design around user access rights which supports our data governance initiatives. We perform regular assurance activities, which include internal and third-party vulnerability scanning and assessments in order to manage exposure and risk.

Our cyber security team monitors threats and attacks and has implemented preventative measures to ensure that all systems and employees are protected. We have a robust set of processes and procedures for incident management and resolution, supported by a cycle of continuous improvement. In addition, we have a mandatory cyber-awareness training program for all employees which ensures that they can detect and report malicious behaviour.

Based on the results, we are actively exploring developing site-specific plans, such as water damage mitigation plans and emergency plans for industrial properties at risk of windstorms. For example, our Zibi development, which is in a 50-year flood plain, has been designed to withstand 1,000-year flood risk. Going forward, our goal is to integrate standardized policies and procedures to further mitigate against physical climate risks across our portfolio. We believe this will also lead to lower insurance premiums and avoidance of stranded assets.
Business Ethics

As one of Canada’s leading real estate organizations, Dream is committed to maintaining the highest standards as it relates to Board governance and ethical business conduct.

We are steadfast in our commitment to maintaining the highest business and personal ethical standards by dealing openly and honestly with each other and with our Directors, Trustees, Investors, tenants and suppliers. We are also acutely aware of the laws and regulations that govern our conduct at work, in the marketplace and in our communities.

The various policies governing business ethics and norms of behaviour at the Dream group of companies are developed by respective entity Boards. Compliance with these policies is the responsibility of all employees.

Each Dream entity has a Code of Conduct which is reviewed annually. The Codes are our statement of the values and principles that guide us in our day-to-day business activities. The keystones of our Codes are: integrity, respect, fairness, accountability and transparency. The Codes support our commitment to operate our businesses at the highest level of legal, moral and ethical standards and they provide the overriding principles for all of our policies and our approach to business. Each entity’s Code of Conduct applies to all members of the organization, including Directors, Trustees, Officers and employees.

These Codes have guidelines for expected behaviours and practices in day-to-day business activities, and direct employees to report conflicts of interest to a manager. Conflicts of interests related to Directors, Trustees and Officers are disclosed in our Annual Information Forms, while related party transactions are disclosed in each entity’s financial statements.
At Dream, our people set us apart. We take great pride in our workforce and know that investing in them creates long-term value for our company.
How Our ESG Framework Applies

Our 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.

The approximately 500 employees across our entities come from a variety of backgrounds and places, bringing valuable skills and perspectives to our team. Together, we are united by our company values and common purpose of Building Better Communities. We believe that employees should have better lives because they work at Dream - both professionally and personally through the impact they have on the communities we are developing and through the knowledge that they are contributing to a better and more sustainable future.

Material social topics that are key priorities for Dream are:

<table>
<thead>
<tr>
<th>SR</th>
<th>OE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Community and NGO Partnerships</td>
<td></td>
</tr>
<tr>
<td>Diversity, inclusion, and advancement</td>
<td></td>
</tr>
<tr>
<td>Valuing employees</td>
<td></td>
</tr>
</tbody>
</table>

The following sections in this chapter will illustrate how we are addressing material social topics for Dream and provide examples of how our business contributes positively to social outcomes.

“Throughout the COVID-19 pandemic, Dream has remained committed to flexibility, support, transparency and most importantly, the well-being of our employees, their families and our communities in general. Over the past year and a half, we developed our Better Together Plans, our response to dealing with the pandemic and how we plan to safely welcome back employees, tenants and guests. Through continued communication, we provided the information our employees needed to stay informed and supported while adhering to the best health and safety practices and standards.”

Gordon Wadley
Chief Operating Officer, Dream Office REIT
Lead of Dream’s Pandemic Response Team
Our Approach

Employee development and engagement is managed by Dream’s People & Culture team, which serves all Dream entities. Our approach is guided by employee opinions to understand what makes working at Dream enjoyable and how best to improve their experience.

Our People & Culture team works together with our Health & Safety team and Diversity, Inclusion and Advancement Committee to enhance engagement and employee development, as well as further embed wellness, diversity, inclusion, and advancement across all areas of the Dream employee experience. Employee development and engagement is governed by the Organization Design and Culture Committee of the DRM Board.

Employee Development & Engagement

We are focused on developing leaders throughout Dream by prioritizing internal hires and providing opportunities for personal and professional growth.

Key Accomplishments

- 86% response rate achieved in our 2021 employee engagement survey
- Certified as a Great Place to Work® in 2021
- Named one of Canada’s Best Employers for Recent Graduates in 2021 by The Career Directory
- Recognized as one of the Best Workplaces for Giving Back in 2021 by Great Place to Work
- 24 virtual events were held to engage employees throughout the pandemic
- 5 Dream employees were awarded with Ethos Awards for living Dream values
- $13,400 donated to local food banks in lieu of holding annual holiday party as part of our Home for the Holidays employee initiative

Dream Group of Companies – New Hires and Turnover Rates

In 2020, Dream hired a total of 68 new full-time employees and had an overall voluntary turnover rate of 7%. The decrease in turnover rate from 2019 can be attributed to uncertainty caused by COVID-19, Dream’s commitment to no layoffs and a bonus payment to all employees earning under $100,000 annually at the beginning of COVID-19.

Dream Group of Companies - Employee Summary

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th></th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>Men</td>
<td>Women</td>
</tr>
<tr>
<td>Permanent</td>
<td>470</td>
<td>251</td>
<td>219</td>
</tr>
<tr>
<td>Contract</td>
<td>24</td>
<td>11</td>
<td>13</td>
</tr>
<tr>
<td>Full-time</td>
<td>488</td>
<td>269</td>
<td>229</td>
</tr>
<tr>
<td>Part-time</td>
<td>6</td>
<td>3</td>
<td>3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th></th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>68</td>
<td>41</td>
<td>27</td>
</tr>
<tr>
<td>Men</td>
<td>50</td>
<td>47</td>
<td>44</td>
</tr>
<tr>
<td>Women</td>
<td>18</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Age &lt;30</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Age 30-50</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Age 50+</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Central Canada</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Western Canada</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>United States</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Europe</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

New Hires

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Men</th>
<th>Women</th>
<th>Age &lt;30</th>
<th>Age 30-50</th>
<th>Age 50+</th>
<th>Central Canada</th>
<th>Western Canada</th>
<th>United States</th>
<th>Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>68</td>
<td>41</td>
<td>27</td>
<td></td>
<td>12</td>
<td>80</td>
<td>16</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2020</td>
<td>68</td>
<td>41</td>
<td>27</td>
<td></td>
<td>19</td>
<td>40</td>
<td>9</td>
<td>55</td>
<td>9</td>
<td>4</td>
</tr>
</tbody>
</table>

Voluntary Turnover Rate

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Men</th>
<th>Women</th>
<th>Age &lt;30</th>
<th>Age 30-50</th>
<th>Age 50+</th>
<th>Central Canada</th>
<th>Western Canada</th>
<th>United States</th>
<th>Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>16%</td>
<td>7%</td>
<td>9%</td>
<td>5%</td>
<td>9%</td>
<td>2%</td>
<td>12%</td>
<td>4%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2020</td>
<td>7%</td>
<td>4%</td>
<td>3%</td>
<td>2%</td>
<td>3%</td>
<td>2%</td>
<td>6%</td>
<td>1%</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
Employee Development

At Dream we strongly believe in developing future talent, which is why we have a strong internship program where we welcome a broad range of students from different backgrounds to experience our corporate environment and provide them an opportunity to learn practical skills relevant to their field of study.

We hire students from different universities and colleges and are always proud to rehire past interns in full-time roles post-graduation. In addition to this, we are a Chartered Professional Accountant (CPA) accredited organization which allows our employees to receive the accredited hours they require to obtain their CPA designation. Dream also has a 360 Rotational Analyst Program to develop up-and-coming talent by awarding them full-time employment upon graduation after spending a summer term with Dream.

In 2021, Dream was recognized by The Career Directory as one of Canada’s Best Employers for Recent Graduates

Employee Engagement Survey

In 2021, we conducted an employee engagement survey to better understand employee satisfaction across a variety of topics. The survey was deployed by Great Place to Work Canada®, as part of our certification process to be recognized as a Great Place to Work®, and achieved an 86% completion rate. The Great Place to Work® certification is based upon the following factors:

1. The level of trust that employees have in leadership
2. The level of pride employees have in their jobs
3. The extent to which employees get along with colleagues

The survey results provided our People & Culture team with meaningful insights regarding employees’ satisfaction with our benefit program and leadership’s communication throughout the pandemic. For example:

- 84% of respondents agreed that “the organization’s current health benefits program (Medical, Dental, Employee Assistance Program, Telemedicine, Health Spending Accounts, League etc.) meets or exceeds my needs”
- 97% of respondents agreed that “Leadership has been keeping us informed of the emergency measures’ impact on the business during the COVID-19 pandemic”
- 96% of respondents agreed that “Leadership has kept me well-informed of measures being taken by the organization to protect employees during the COVID-19 pandemic”

Employee Benefits

Dream’s benefits for full-time employees and their dependents are effective starting day one of employment and boast a wide variety of competitive perks including a parental leave top-up program, annual bonuses, and retirement savings programs. Our People & Culture team are proactive about evolving our benefits program to prioritize employee health and wellbeing with flexible options to suit a variety of preferences. See below for more highlights of our employee benefits.

Health and Wellness:

- Employee Assistance Program
- Telemedicine services
- Virtual counselling
- League platform:
  - Benefits concierge
  - Health programs and challenges
  - Wellness marketplace and discounts
  - Health and lifestyle spending accounts

Learning and Development:

- Up to $2,500 tuition reimbursement
- Up to $500 reimbursement for textbooks per year
- Reimbursement of professional membership or designation fees
- Reimbursement for job-related training, seminars, or conferences

Engagement:

- Ethos employee award program for living Dream values
- Half-day Fridays before summer long weekends
- Bi-monthly virtual events, contests and activities, in lieu of in-person events due to COVID-19
- Donations, and volunteer work that impact our communities
Forward-looking Plans

Dream will continue to support employees during the COVID-19 pandemic and provide a safe return to the office. In addition, we are using the results of the employee engagement survey and focusing on the following new initiatives to enhance the Dream experience:

Not Myself Today

Not Myself Today is a new initiative Dream is preparing to roll out to invest in the mental health of our workforce. This initiative will complement our existing mental health benefits and programs such as our virtual counselling offering and mental health focused lunch and learns. Not Myself Today provides participating companies with tools and resources to build greater awareness and understanding of mental health, reduce stigma, and foster a supportive culture. The program offers support and expert resources developed by the Canadian Mental Health Association and will provide our People & Culture team with best-practice tools to engage, evaluate and educate the organization to strengthen our approach to mental health.

Dream Exchange / Ten Thousand Coffees

In June 2021, Dream implemented a new mentorship program, prompted by employee feedback gathered through our diversity survey. Employees shared with us that they wanted more opportunities to connect with colleagues, as well as gain a stronger understanding of different parts of the company. In response, the People & Culture team partnered with Ten Thousand Coffees to launch Dream Exchange – a platform that employees can use to help expand their internal networks. The tool offers Dream staff the option to set up one-on-one connections based on professional topics of interest, as well as participate in small-group Q&A discussions with leadership.

Case Study

Dream 360 Program

Dream 360 is a rotation program that allows soon-to-be graduates to gain experience in various departments of a diverse real estate business. Successful applicants join us as summer analysts following their third year of post-secondary studies before joining Dream on a full-time basis upon completion of their fourth and final year of school. Program participants get to experience various groups within Dream including Investments, Development Finance, Asset Management, Financial Planning & Analysis, Strategic Finance and Portfolio Management. Each rotation is approximately one year long, and after two rotations analysts join one group in a permanent role. This competitive program allows participating analysts the flexibility to shape their experience at Dream, working with us to develop and identify their interests.

Dream Exchange / Ten Thousand Coffees

In early 2022, our People & Culture team is planning to expand our Dream Exchange platform to include a ‘genius bar’ expert speaker series. This initiative will support employee engagement and development by providing opportunities for in-house subject matter experts to deliver custom presentations to an audience of interested colleagues and allow for all employees to benefit from the wealth of skill and knowledge that exists at Dream.
Social

Diversity, Inclusion & Advancement

At Dream we value Diversity, Inclusion and Advancement (DIA) for our workforce and communities. We believe in making our work environment and the communities in which we operate a space for all individuals to be their most authentic selves. This is best reflected through engagement in our four pillars: Listen, Learn, Action and Accountability.

Listen

We hear the stories of our employees and stakeholders to understand the pulse around diversity, inclusion, advancement, and equity at Dream.

Learn

We believe in constantly educating ourselves on best practices and ways to make our workforce and communities more inclusive.

Action

Not only do we say we want to accomplish things, we take actionable measures to ensure we are following through on our obligations.

Accountability

We hold ourselves responsible by measuring and monitoring our goals and progress with data and analysis.
Diversity, Inclusion and Advancement (DIA) at Dream is managed by the DIA Committee. The Committee membership includes employees of all levels, including C-suite, Directors, Managers, as well as our President and Chief Responsible Officer.

The DIA Committee is chaired by the Chief Operating Officer of Dream Office REIT and Dream Unlimited’s Director of Technology Operations. The Committee’s mandate is to learn, listen and develop best practices to enhance diversity and inclusion at Dream, as well as build accountability for advancing DIA across the business.

Key Accomplishments

- Completed our first diversity survey to provide us with a baseline measurement of our current status and provide focus and opportunities for success in the future
- Created the Dream DIA Commitment – our statement detailing what we stand for at Dream when it comes to diversity, inclusion and advancement
- Developed a new intranet site and external webpage dedicated to DIA initiatives and accomplishments
- Launched quarterly DIA training to help employees better understand and act on systemic racism, unconscious bias, race, colour, and gender discrimination
- Launched the Dream Exchange, our internal mentorship program that focuses on the advancement of all employees
- Provided two scholarships towards the Girls E-Mentorship (GEMs) Program and provided a summer internship for a GEMs student. GEM was founded in 2012 with the vision that all young women should have the opportunity to succeed despite where they come from or what barriers they have faced
- Enhanced our Employee Referral Program to provide employees an option to donate their referral bonus to a DIA charity
- Joined CREED Council as an industry partner. The aim of the CREED Council is to shift the equity and diversity conversation from talk to action through the creation of widely applicable tools, resources, programs, services and best practices that enhance inclusion in the workplace
- Provided 16,705 sq. ft. of free office space at our Eglinton Complex to the CEE Centre for Young Black Professionals for a 2-year term. This transaction equates to $425,000 in community benefit
- In Spring 2021, Dream commissioned Saskatchewan Community Youth Arts Programming (SCYAP) to create a mural celebrating Métis culture at 1st Avenue Parkade. SCYAP was established in 2001 as a non-profit that helps at-risk youth through art, as well as cultural and employment programming
We are committed to reviewing our practices and ensuring there are no gaps in how we operate. To do this effectively, we have focused on our four employee-led workstreams that aim to foster a more inclusive culture:

Community
The community workstream works towards giving back, promoting inclusivity and providing support to community-based organizations that are focused on under-served communities. We believe that it is fundamentally important to give back and support these communities.

Recruitment
Our recruitment workstream focuses on continuing to hire diverse talent while removing unconscious bias during the hiring process. We also target a larger network by supporting community-based organizations to create pipelines to recruit, attract, expose and mentor underrepresented communities.

Advancement
Our advancement workstream works towards growing and developing our internal talent at all levels within Dream. In addition, we work externally to provide support and resources towards growth and access to employment opportunities.

DREAM Difference
Our DREAM Difference workstream focuses on opportunities to leverage our networks, partners and contractors in order to provide opportunities to those in the BIPOC Community. We also have a unique opportunity to pay it forward by supporting not-for-profit groups via providing accommodations and/or mitigating the cost of their rent. Please see the Social Procurement section[+] for further details.

Performance
We measure our progress on diversity, inclusion and advancement in many ways. Most recently, in our 2021 employee engagement survey, our employees voluntarily self-disclosed diversity information which will act as our benchmark data. Through our activities, initiatives and programs we will strive to create an even more diverse workforce.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees[3]</td>
<td>47%</td>
<td>53%</td>
</tr>
<tr>
<td>Managers</td>
<td>45%</td>
<td>55%</td>
</tr>
<tr>
<td>Executive Team</td>
<td>31%</td>
<td>69%</td>
</tr>
<tr>
<td>DRM - Board of Directors</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>MPCT.U.N - GP &amp; Trust Boards[4]</td>
<td>43%</td>
<td>57%</td>
</tr>
<tr>
<td>D.UN - Board of Trustees</td>
<td>43%</td>
<td>57%</td>
</tr>
<tr>
<td>DIR.UN - Board of Trustees</td>
<td>25%</td>
<td>75%</td>
</tr>
</tbody>
</table>

[3] Includes employees at all levels.
[4] Includes members of both the GP and Trust Boards.
Forward-looking Plans

Formalized Recruiting Framework

We believe in embracing diverse backgrounds, experiences, talents, and perspectives and that we are stronger when we create equitable opportunities for growth and advancement. To improve our diversity and inclusion practices in recruiting, Dream is working to create an inclusive hiring guide and provide anti-bias training and educational resources for managers. We are also working to enhance the accessibility of our hiring process, and are reviewing our external marketing with the aim to broaden and diversify our typical recruitment strategies.

Voluntary Demographic Census

In the coming year, we are planning a voluntary demographic census. The census will allow employees to anonymously self-identify their race, ethnicity, disability status, sexual orientation and gender. This data will allow our People & Culture team to better tailor employee programs, as well as support our DIA Committee in understanding the makeup of our employee population. This data will be leveraged to guide organizational DIA efforts and address systemic inequities.

Employee Resource Groups

Dream’s People & Culture team is working on launching Employee Resource Groups (ERGs), a new initiative to build community among employees and provide greater opportunities for organic learning experiences that contribute to both personal and professional development. ERGs may be convened around employee identity or experience such as female professionals, people of colour, young professionals, or new hires. ERGs can serve to benefit employees by creating opportunities to form supportive professional relationships outside of their teams or department.
Health and safety at Dream is collectively overseen by the Head of People & Culture and the VP of Property Management.

Day-to-day management of health and safety is the responsibility of our Health and Safety Coordinator who is responsible for monitoring and tracking health and safety incidents, training requirements and implementing corporate and property level preventative measures. All levels of management work in consultation and cooperation with employees, Joint Health and Safety Committees, contractors and visitors to ensure that the requirements of Dream’s Health and Safety Policy, the Occupational Health and Safety Act, and other applicable legislation are met.

All managers and supervisors are responsible and accountable for the health and safety of the individuals and workplaces under their oversight. They are expected to advise employees of the existence of potential or actual workplace hazards and ensure that employees work safely in accordance with the Occupational Health and Safety Act and its regulations, as well as all applicable Dream policies and procedures.

Joint Health and Safety Committees and representatives are required to do regular inspections at various frequencies depending on what province they are located in. Our Health and Safety department receives a copy of each inspection and may direct concerns to supervisors, schedule follow-up inspections, or investigate any instances of non-compliance. We provide health and safety training for all employees, specific to their roles and job requirements.

### Key Accomplishments

1. Began updating National Corporate Health and Safety Program to ensure consistency throughout all divisions
2. Created mandatory health and safety courses to be completed by all new Dream employees
3. Updated tracking system to record all incidents, accidents, and inspection reports to continuously improve hazard assessment
4. 90% of respondents in employee engagement survey reported that “Our organization has been providing adequate support for me to feel physically and emotionally safe during the COVID-19 crisis”

<table>
<thead>
<tr>
<th>Performance</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lost-time injuries</td>
<td>Men: 1</td>
<td>1</td>
</tr>
<tr>
<td>Near misses</td>
<td>Women: -</td>
<td>-</td>
</tr>
<tr>
<td>Lost-time injuries</td>
<td>Central Canada: 1</td>
<td>-</td>
</tr>
<tr>
<td>Near misses</td>
<td>Western Canada: -</td>
<td>1</td>
</tr>
<tr>
<td>Injury type(s)</td>
<td>Saw dust in eye</td>
<td>Slip / trip</td>
</tr>
<tr>
<td>Lost days</td>
<td>2</td>
<td>10</td>
</tr>
<tr>
<td>Men</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Women</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Central Canada</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>Western Canada</td>
<td>-</td>
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</tr>
<tr>
<td>Lost days</td>
<td>2</td>
<td>10</td>
</tr>
</tbody>
</table>

29
RiskCheck Health and Safety Services

Dream employs RiskCheck, Canada’s leading environmental health and safety risk management company, to perform annual inspections for our buildings in Ontario and quarterly checks across all of our buildings in Canada. RiskCheck’s services provide assurance that Dream complies with regional regulations related to all aspects of health and safety. RiskCheck also supports Dream’s Health & Safety teams in delivering, designing and implementing internal training and risk management programs to mitigate any risks identified in annual inspections.

Forward-looking Plans

Our Health & Safety team’s goals and objectives are to develop and implement a robust, standardized, and comprehensive Health and Safety program across Dream that meets and exceeds industry standards. To achieve this, we are working on:

1. Achieving 100% completion for health and safety training for operations employees and new employees
2. Launching an internal health and safety platform to share health and safety policies, forms and other health and safety topics in a convenient and central location for all employees
3. Conducting an annual review of our health and safety policies and procedures

Case Study

Rapid COVID-19 Screening

In May of 2021, we entered a pilot program with the Rotman Creative Destruction Lab to implement a voluntary rapid antigen screening program. The program is available to both corporate and operations employees. Employees who volunteer to participate are encouraged to test twice per week but can test more often if they wish. Test results are available in 15 minutes. The screening is self-administered under the supervision of a trained colleague who guides volunteers through the process. We opened our screening hub in June 2021 and as of September 2021 we had:

- 143 volunteers participating in the program
- 753 tests completed

Testing of operations employees who work on-site helps to keep our tenants safe. Read more about measures we are taking to ensure tenants can return to work safely in our Return to Operations plans.

Case Study

HIVE App

HIVE is an app that allows us to help ensure the return to our corporate offices is done safely, while assisting employees with the transition to hybrid-work. The app houses our daily check-in health questionnaire, where staff are prompted to self-assess for symptoms of COVID-19. HIVE also enables easy contact-tracing, should we need to do so. Other features include helping to facilitate desk and space bookings, as well as allowing our teams to monitor office density. As of the publication of this report, we are trending at 90% reminder-less check-ins.
Social

Volunteering & Giving

We complement our community development projects with volunteering that supports vital social services and serves our communities’ most vulnerable populations.

Dream also encourages all employees to live our values by becoming involved with causes they care about. Employees are then evaluated on how well they lived the company’s values as part of the annual review process. Dream prioritizes charitable organizations both locally and nationally that support youth in sport, women in shelters, women’s health, youth services and homeless and marginalized communities. Each Dream entity also supports additional initiatives of their choosing.

Through our business and volunteering and giving initiatives, we are focused on improving the local economy and social fabric by supporting and partnering with local businesses and charities, contributing to community well-being and engaging citizens and our employees.

Our Approach

Regardless of position, tenure or title, we encourage every employee to do great things both inside and outside of the office. We recognize that some employees are active participants in their communities and want to help them give back.

We offer employees:

1. One paid volunteering day per year through our relationships with charitable organizations
2. $500 annually through our employee donation program whereby we contribute to charitable organizations that employees are actively involved with
3. $1,000 awarded to five recipients to contribute to a cause they believe in through our annual ETHOS awards peer nomination program
4. The option to donate all or part of their referral bonus to a charitable organization

“Social good is in our DNA. That’s why making an impact is one of our core company values. We seek to create positive social and environment change by running fundraisers, organizing campaigns or volunteering in the community.”

Cynthia Barria
Manager, Office Services

Cynthia Barria
Manager, Office Services
In 2020, our local and National charitable partners include:

**The Shoebox Project**

The Shoebox Project for Women collects and distributes gift-filled shoe-boxes to women impacted by homelessness in communities across Canada and the United States. Each thoughtfully created and decorated Shoebox is filled with items valued at $50 that can enhance self-esteem and reduce feelings of isolation for women in need.

**Minwaashin Lodge**

Minwaashin Lodge provides a range of programs and services to First Nations, Inuit and Métis women and children (regardless of status) who are survivors of domestic and other forms of violence.

**Tropicana Community Services**

Tropicana Community Services offers a culturally aware and supportive program to those in need, with a predominant focus on the Caribbean, Black and African communities of Toronto.

**Rainbow Railroad**

Rainbow Railroad helps LGBTQ+ people escape state-sponsored violence. Since 2006, Rainbow Railroad has helped more than 800 persecuted LGBTQ+ people from 38 countries travel to safety.

In 2021, Dream was named a 2021 Best Workplaces™ for Giving Back by Great Places to Work®

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**Key Accomplishments**

- **$800,000+**
  donated to charities by Dream group of companies

- **$10,000**
  donated from 2019 Sustainability Report downloads through our Collect, Communicate and Share program

- **$13,400**
  donated to local food-banks in lieu of holiday party as part of our Home for the Holidays employee initiative

- **$2,500**
  donated to seven charities that provide assistance to under-served communities in lieu of tenant gifts during the 2020 holiday season
In lieu of holding a holiday party due to the ongoing COVID-19 pandemic, Dream offered employees an option to thank front line employees through our Hero Program. Rather than receiving a holiday gift, an overwhelming amount of our staff chose to donate a $100 electronic gift card to front line employees to show their support for their hard work and dedication throughout the COVID-19 pandemic.

The ongoing COVID-19 pandemic has had a significant impact on our ability to conduct volunteer or fundraising events with our charitable partners. At the same time, many charities are experiencing higher demand and staff and volunteer shortages. This pandemic has led us to re-examine our approach to volunteering and giving and we look forward to sharing more information on our future plans soon.

Dream is proud to have been able to continue to provide charitable support to our communities during the COVID-19 pandemic.

We continue to develop and implement initiatives to provide Dream employees different ways of giving back to their communities with time, money or items. We look forward to resuming higher levels of in-person volunteering and on-site fundraising events to help support post-pandemic recovery efforts in our communities.

In addition, we are developing community art programs in collaboration with local artists at properties as a way to inspire and bring communities together.
Dream Group of Companies

Dream Unlimited Corp.

Dream Unlimited Corp. (TSX: DRM) is an innovative developer of exceptional office and residential assets in Toronto. DRM owns stabilized income generating assets in both Canada and the U.S. and has an established and successful asset management business, inclusive of $13 billion of assets under management. DRM has a proven track record for being innovative and for its ability to source, structure and execute on compelling investment opportunities. DRM is the asset manager for Dream Impact Trust and Dream Industrial REIT.

$13 billion
assets under management(1)

23,810
condominium and purpose-built rental units in the Dream group portfolio (including development pipeline)(1)

11.7 million
sq. ft. of commercial / retail GLA across the Dream group portfolio(1)

$40 billion
of real estate transactions completed(1)

(1) All figures as at September 30, 2021.
In 2021, Dream further expanded its impact platform by successfully launching one of the world’s first open-ended private funds dedicated exclusively to impact investing. With investments from some of Canada’s leading institutions and family offices, Dream Impact Fund shares a similar mandate to Dream Impact Trust, including the three impact verticals and the Impact Management System.

#### Environmental

- **63%**
  - waste diversion at Arapahoe Basin, an increase of 15% over 2019

- **13,937** metric tons of soil remediated at Zibi

#### Net Zero

- Made progress toward 2025 goal of achieving 100% carbon neutral operations at Arapahoe Basin

#### Increased Biodiversity

- of plants and animals as well as reintroduced native vegetation at Zibi

#### Social

- **$761,065**
  - donated to charities and NGOs in 2020

- **$265,629**
  - paid for employee tuition and professional fees\(^\text{(1)}\)

#### Governance

- **GIIN**
  - DRM became a member of the Global Impact Investing Network (GIIN)

- **Signatory**
  - DRM became a signatory to the International Finance Corporation’s Operating Principles for Impact Management

#### Increased Data Collection

- and disclosures of energy, GHG emissions and water data

- **49%** of employees are women\(^\text{(1)}\)

- **40%** of managers are women\(^\text{(1)}\)

- **43%** of executives are women\(^\text{(1)}\)

### 1st Impact Report

- DRM published our first Impact Report \(^\text{↗}\) that presents our approach to impact investing through the creation of the Dream Impact Management System and reports on our impact performance aligned with the leading impact framework, the Operating Principles for Impact Management.

### Increased Biodiversity

- of plants and animals as well as reintroduced native vegetation at Zibi

### Net Zero

- Started construction on our permanent Zibi Community Utility (“ZCU” or the “District Energy System”) plant which will enable zero-carbon heating and cooling at our Zibi development

### Protected Employees

- by ensuring rigorous health and safety measures were taken during the COVID-19 pandemic

- **96%**
  - employee response rate for employee engagement satisfaction survey

### Development

- **231** affordable units under construction at West Don Lands Block 8, with first occupancies expected in 2023

### Net Zero

- Started construction on our permanent Zibi Community Utility (“ZCU” or the “District Energy System”) plant which will enable zero-carbon heating and cooling at our Zibi development

### Increased Data Collection

- and disclosures of energy, GHG emissions and water data

- **49%** of employees are women\(^\text{(1)}\)

- **40%** of managers are women\(^\text{(1)}\)

- **43%** of executives are women\(^\text{(1)}\)

\(^\text{(1)}\) Based on employees of Dream Asset Management Corporation, which includes employees of DRM and MPCT.UN. Does not include employees at Dream recreational properties, employees on unpaid leaves of absence (e.g., permanent disability, long-term disability, parental leave) or interns.
## ESG Scorecard

### Goals

1. Starting in 2022, target LEED Gold or One Planet Living certification as a minimum building standard for all new construction high-rise office wholly owned and developed by DRM
2. By 2023, create DRM’s Construction Waste Management Guideline for new developments (applicable to all high-rise office and apartment construction, wholly owned and developed Dream)
3. By 2026, collect energy, water, waste data as well as measure and disclose greenhouse gas emissions (Scope 1 and 2) and intensities, for all operational properties within DRM’s defined boundary

### ESG Scorecard

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Energy</strong></td>
<td></td>
</tr>
<tr>
<td>Energy consumption (kWh)</td>
<td>21,131,324</td>
</tr>
<tr>
<td>Energy intensity (kWh / sq. ft)</td>
<td>64</td>
</tr>
<tr>
<td><strong>Water</strong></td>
<td></td>
</tr>
<tr>
<td>Water consumption (m³)</td>
<td>33,833</td>
</tr>
<tr>
<td><strong>Emissions</strong></td>
<td></td>
</tr>
<tr>
<td>Scope 1 emissions (tCO₂e)</td>
<td>2,338</td>
</tr>
<tr>
<td>Scope 2 emissions (tCO₂e)</td>
<td>2,038</td>
</tr>
<tr>
<td>Total GHG emissions (Scope 1 and 2; tCO₂e)</td>
<td>4,376</td>
</tr>
</tbody>
</table>

(1) 2019 data is not available. We continue to improve our data collection processes and coverage for transparency and comparability purposes.
(2) Data covers only the Broadview Hotel, Distillery District and Arapahoe Basin Ski Resort.
(3) Data covers only the Broadview Hotel and Distillery District.
(4) GHG emissions are calculated in accordance with the World Resource Institute Greenhouse Gas Protocol. They capture activities DRM has direct and indirect operational control over:
   - Scope 1 emissions generated directly from its operations, including heating at impact’s properties
   - Scope 2 emissions indirectly associated with generation of purchased electricity, heating, cooling, and steam consumed by properties.
How Our ESG Framework Applies to DRM

The following sections in this chapter will illustrate how we are addressing material ESG topics for DRM and provide examples of how our business contributes positively to social and environmental outcomes.

ESG topics that are a key priority for DRM are:

- Sustainable development
- Carbon and resource efficiency
- Attainability
- Connectivity
- ESG impact and management
- Sustainable procurement
- Diversity, inclusion and advancement

DRM has committed to be net zero by 2035 for operations and new developments, including Scope 1, 2 and select Scope 3 emissions

Key Accomplishments

Within the real estate industry there is general agreement that in order for countries to meet the Paris Agreement all buildings will need to emit net zero GHG emissions by 2050. Leadership is needed to show the industry how this will be achieved sooner rather than later.

In 2021, we launched our Net Zero Steering Committee and announced our net zero goals for each Dream entity.

Dream’s overarching commitment to Building Better Communities requires us to address climate change. Beyond the ESG metrics, targets and impact verticals built into each of our projects, we are committed to an overall net zero approach to reducing carbon emissions in line with international standards and commitments. We look forward to sharing our net zero strategy in 2022, which will include best-in-class methodologies, science-based interim targets, road-maps and reporting requirements.

In 2021, DRM became a signatory to three voluntary international initiatives to demonstrate our commitment to climate action and responsible investing:

1. **Net Zero Asset Managers Initiative**

   DRM, on behalf of the Dream group of companies, joined the Net Zero Asset Managers (NZAM) Initiative, which is a group of international asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius.

2. **Principles for Responsible Investment (UN PRI)**

   DRM, on behalf of the Dream group of companies, signed onto the United Nations Principles for Responsible Investment (UN PRI), which includes a group of more than 4,300 investment managers and asset owners from nearly 90 countries committed to developing a more sustainable global financial system.

3. **Task Force for Climate-related Financial Disclosures (TCFD)**

   DRM became an official supporter of the Task Force for Climate-related Financial Disclosures (TCFD), which provides guidance and recommendations to help companies provide better climate disclosures to support capital allocation. More than 2,300 companies support the TCFD and Dream is one of the first Canadian public real estate companies to become an official supporter.
Dream Unlimited Corp.

Our ESG Approach

We have always managed our business with a focus on environmental responsibility and creating inclusive communities for our residents, tenants and employees while generating strong financial returns.

We have a legacy of building communities that showcase best practices in sustainability. We strive to make positive impacts on the natural environment and the communities in which we operate, work and live. Our communities cater to buyers and tenants seeking a green, urban lifestyle where transit and public spaces have premium value. Whether we are building new communities, making new investments or operating our existing assets, we always aim to integrate sustainability into our practices for our customers, tenants, employees and home-buyers.

We are committed to building inclusive and equitable communities. This includes creating sustainable communities that reduce socio-economic inequalities and effectively manage resource consumption and production. Often, we have done this in partnership with various levels of government to support individuals in under-served groups. Building a better community is bigger than our organization and the assets we develop, it encompasses society at large and the cities in which we live and operate.

DRM has policies covering activities across the value chain including our Building Standards Manual for developments, our Guide to Sustainable Building Operations, and our Tenant Sustainability Handbook for customer relations.

Case Study

Sustainable Living at Alpine Park

Nested under an 11-acre ridge-line that provides scenic mountain and prairie views, Alpine Park is an over 600-acre community that offers a unique blend of natural and urban living. We believe the future of community-building isn’t in technologies alone, but in connections to the people and the environment around us. Alpine Park is Dream’s first step of Calgary’s new West End expansion and provides both a green and urban lifestyle. Some highlights of the development include:

- A charming Village Centre with inspiring public art, curated shops and inviting cafes that turn daily routines into opportunities for connection
- Street-oriented housing with attractive, varied architecture—favouring porches over poured driveways
- Wide paths, safely set back from the street weave through beautiful green court parks
- Efficient automobile use, without allowing cars to dominate the environment
- Located close to major highways, maintaining the connection to the heart of downtown Calgary
- Cherishes its natural surroundings with multi-use trails, respectful of environmental features
Dream Unlimited Corp.

Environmental

Sustainable Development

Dream is committed to integrating sustainability into the design, construction and operations of all our buildings.

We consult with the public to identify community needs that can be incorporated into the overall development plan prior to starting the application process. We also work with leading urban designers and master community planners to create attractive, community-oriented and environmentally sustainable concepts.

These include:

1. Creating inclusive and vibrant urban communities that people are proud to live and work in
2. Building long-term affordable housing in prime locations close to transit and employment of which a minimum of 10% will be accessible (1)
3. Integrating market and affordable units to create diverse, mixed-income, family focused communities
4. Committing to sustainable design in urban centres
5. Partnering with Indigenous communities
6. Integrating our communities into the natural environment by building around important environmental amenities and using native plants and grasses
7. Design inclusive spaces for all users including accessible units

Highlights

- 9M sq. ft. of GLA targeting green building certification of LEED Silver or higher
- 6.5M sq. ft. of GLA under development with construction waste diversion targets, preference for recycled/recyclable materials and preference for low carbon materials
- 18,000 sq. ft. of green roofs at Brightwater development

(1) At Zibi Block 10, and West Don Lands Blocks 8 & 3/4/7.
Integrating sustainability considerations into development and construction

How does sustainability factor into your day-to-day role and responsibilities at Dream?

Sustainability has always been a part of my day-to-day role at Dream and it underpins many of our decisions. In 2019, the building and construction industry was responsible for close to 39% of total global energy related carbon emissions as stated by the 2020 Global Status for Buildings and Construction. At Dream, we realize the urgency of the problem and are driven to be part of the solution with aspirational goals operationalized through our day-to-day decisions.

Our Development team constantly learns from and works collaboratively with internal and external stakeholders towards designing, building, and owning inclusive, financially sustainable, and environmentally regenerative assets. The team is mindful of our carbon footprint throughout the life-cycle of our developments, and we ensure our lands are being remediated with minimal waste and impact on biodiversity. We are also mindful of the materials we use and are working towards eliminating, reducing, or replacing carbon intensive products. It is our belief that creating and preserving green spaces, as well as designing and constructing healthy and energy efficient buildings is critical to creating communities where our residents and tenants can thrive.

How does sustainable design and development improve environmental and social outcomes?

Reducing our carbon footprint is one of my top goals at Dream. I think that as an industry, real estate has a long way to go in reducing carbon emissions and managing healthy and smart buildings. We need to work collaboratively and with urgency. This creates a huge opportunity for innovation, unlocking of values and for new leaders to rise. Dream is an emerging thought leader.

Reducing our carbon footprint is one of my top goals at Dream. I think that as an industry, real estate has a long way to go in reducing carbon emissions and managing healthy and smart buildings. We need to work collaboratively and with urgency. This creates a huge opportunity for innovation, unlocking of values and for new leaders to rise. Dream is an emerging thought leader.

Integrating sustainability considerations into development and construction

What are your future goals as it relates to sustainable development at Dream?

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Why is diversity, inclusion and advancement important for real estate?

As a woman and a minority at a leading real estate development firm, I am mindful of the challenges, my privilege, and recognize my responsibility in ensuring I make space for inclusion, engagement and empowerment. If you have a culture of inclusion, diversity naturally follows. Inclusivity is a powerful force that unlocks value and strengthens business. Inclusivity-perspectives, lived experiences, etc. - in the composition of the decision makers as we design and construct is imperative for us in real estate, as we are building for all residents and tenants as well as for future generations. It’s a long path ahead but I am optimistic in where we are heading.

I recall a conversation with a colleague who mentioned she was the only woman during a design development workshop. She noted it was a beautiful mixed-income and mixed-use development with lush, towering bushes for privacy. She noted that as a young woman walking home at night, she would feel safer if the community’s green spaces were more open. Her peers incorporated that perspective, allowing for a more livable and inclusive community.

What drives you to care about environmental issues so deeply?

I was born and grew up in a small refugee settlement in India, where there was shortage of a lot, even basic clean water! Many in my community, including myself, have touched melting glaciers and knew families displaced due to climate change. That is a lived experience that defines my personal and professional life. My parents grounded me with the values of compassion and interdependence, be it people or planet, so being intentional on environmental stewardship is personal to me.
Energy Management

DRM is committed to using energy in an efficient, cost effective and environmentally responsible manner. Our Energy Policy sets forth objectives that support this goal, including benchmarking energy use at all facilities, meeting our energy reduction targets, enrolling in demand response programs and educating employees and tenants on energy conservation.

Water Management

DRM is committed to reducing water consumption at our properties through preventative maintenance programs. Our Water Conservation Policy sets forth objectives that support this goal, including monitoring major water consuming equipment through building management systems, leak reporting through our tenant service program, routine inspections by staff, installing low flow water fixtures during washroom renovations, and monitoring landscape irrigation using rain sensors and control timers.

Case Study
Update on Arapahoe Basin’s 2025 Sustainability Targets

In 2018, Arapahoe Basin implemented a strategic sustainability plan and road-map to achieve completely carbon neutral operations by 2025. Despite the unprecedented 2019/2020 ski season which saw our operations close at the onset of the COVID-19 pandemic, sustainability remained a constant focus and we continue to make steady progress toward our 2025 goals.

Arapahoe Basin’s 2020 key accomplishments include:

- 18% increase from 2019 in solar production from on-site solar arrays
- Completed a major water efficiency project resulting in significant reductions in overall water usage and associated emissions
- Achieved highest landfill diversion rate to date due to the recycling efforts relating to the chairlift replacement projects
- Arapahoe Basin Sustainability Report↑

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<thead>
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<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2025 Target</th>
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<tbody>
<tr>
<td>Waste Diversion*</td>
<td>50%</td>
<td>48%</td>
<td>63%</td>
<td>75%</td>
</tr>
<tr>
<td>Renewable Electricity*</td>
<td>46%</td>
<td>48%</td>
<td>53%</td>
<td>100%</td>
</tr>
</tbody>
</table>

* Metrics reported are based on Arapahoe Basin’s reporting period October 1 – September 30.
Physical Climate Risks

We conduct analysis on an annual basis to identify physical climate risks in our portfolio and assess our level of resiliency. Climate resiliency describes the actions to prepare, adapt and endure the shocks and stresses we face related to climate change. The goal of climate resiliency is to reduce the likelihood and impact of a catastrophic or disruptive event on our properties and in our communities.

Using third-party climate data, we assessed the physical climate risk at each property in DRM’s portfolio against the following hazards:

- Flooding
- Fire (Wildfire)
- Storm (Windstorm)
- Earthquake
- Tornado
- Hailstorm
- Lightning
- Earthquake
- Tornado

We are committed to improving the resilience of our properties from the effects of physical climate risks. Using this analysis, we will identify specific regions and properties with increased climate risk and identify opportunities to improve resilience through ongoing capital and operations investments.

As part of the physical climate risk analysis, we have updated the flood risk and catastrophic loss risk assessment in 2021 to identify properties in our portfolio that are at risk of losses from 50, 100, 200 and 500-year floods. Our next step in this process is to develop a plan to increase resilience to flooding and water damage and ensure there are supporting emergency management and business continuity procedures in place.

### Number of At-Risk Assets from Flooding

<table>
<thead>
<tr>
<th>DRM(3)</th>
<th>50-year flood</th>
<th>Floor area(2) (sq. ft.)</th>
<th>100-year flood</th>
<th>Floor area(2) (sq. ft.)</th>
<th>200-year flood</th>
<th>Floor area(2) (sq. ft.)</th>
<th>500-year flood</th>
<th>Floor area(2) (sq. ft.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>4,000,000</td>
<td>1</td>
<td>400,000</td>
<td></td>
<td></td>
<td></td>
<td>1</td>
<td>37,000</td>
</tr>
</tbody>
</table>

(1) Assets that may be classified under more than one category by default are not duplicated in the figures in the other time categories. Changes from 2020 are the result of acquisitions or dispositions of assets since the previous reporting year. As of September 30, 2021.

(2) Floor area square footage is based on Gross Leasable Area (GLA).

(3) Includes Dream Unlimited’s Canadian Income Properties, Arapahoe Basin, Willows in Saskatoon and Zibi at 100% of GLA.
Dream Unlimited Corp.

Social

Dream’s strength as an organization comes from our strong and diverse workforce.

Our employees possess expertise in a wide variety of areas that benefit our business, from real estate management and development to capital markets, risk, insurance and many more. Our people come from a wide range of backgrounds and places, bringing many valuable skills and perspectives to our team. The people we hire all have one thing in common: they share our company values and contribute to our company culture.

As of December 31, 2020, the average length of service for DRM employees is 4.2 years.

| Employees* | 49% Women | 51% Men |
| Managers | 40% Women | 60% Men |
| Executive Team | 49% Women | 57% Men |

*Includes employees at all levels.

---

Dream - Employee Summary

| Employees (1)(2) Total Men Women Central Canada Western Canada |
|---|---|---|---|---|
| Permanent(3) | 187 | 95 | 92 | 126 | 61 |
| Contract | 9 | 4 | 5 | 4 | 5 |
| Full-time(4) | 193 | 97 | 96 | 128 | 65 |
| Part-time | 3 | 2 | 1 | 2 | 1 |

(1) Based on employees of Dream Asset Management Corporation, which includes employees of DRM and MPCT.UN. Does not include employees at Dream recreational properties, employees on unpaid leaves of absence (e.g., permanent disability, long-term disability, parental leave) or interns.
(2) Numbers represented as total headcount, not full-time equivalent.
(3) Includes permanent part-time employees.
(4) Includes all employees with a work schedule of 35 hours or greater per week.

---

Gender Breakdown

Employees* | 49% Women | 51% Men
Managers | 40% Women | 60% Men
Executive Team | 49% Women | 57% Men

*Includes employees at all levels.

---

New Hires and Turnover Rates

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Men</th>
<th>Women</th>
</tr>
</thead>
<tbody>
<tr>
<td>Age Under 30</td>
<td>9</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Age 30-50</td>
<td>10</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Age 50+</td>
<td>3</td>
<td>2</td>
<td>1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Central Canada</th>
<th>Western Canada</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Hires(1)</td>
<td>20</td>
<td>2</td>
</tr>
<tr>
<td>Voluntary Turnover Rate(2)</td>
<td>10%</td>
<td>9%</td>
</tr>
</tbody>
</table>

(1) Based on employees of Dream Asset Management Corporation, which includes employees of DRM and MPCT.UN. Does not include employees at Dream recreational properties, employees on unpaid leaves of absence (e.g., permanent disability, long-term disability, parental leave) or interns.
(2) Turnover is calculated as a percentage of average employee headcount for 2020.

---

As of December 31, 2020, the average length of service for DRM employees is 4.2 years.

---

DRM - Employee Summary

| Employees (1)(2) Total Men Women Central Canada Western Canada |
|---|---|---|---|---|
| Permanent(3) | 187 | 95 | 92 | 126 | 61 |
| Contract | 9 | 4 | 5 | 4 | 5 |
| Full-time(4) | 193 | 97 | 96 | 128 | 65 |
| Part-time | 3 | 2 | 1 | 2 | 1 |

(1) Based on employees of Dream Asset Management Corporation, which includes employees of DRM and MPCT.UN. Does not include employees at Dream recreational properties, employees on unpaid leaves of absence (e.g., permanent disability, long-term disability, parental leave) or interns.
(2) Numbers represented as total headcount, not full-time equivalent.
(3) Includes permanent part-time employees.
(4) Includes all employees with a work schedule of 35 hours or greater per week.
Case Study

The Broadview Hotel

The Broadview Hotel is an example of our social procurement strategy in action. The hotel collaborates with the community to support local artists, social entrepreneurs and independent businesses through the sourcing of various hotel products and services, such as skincare, mini-bar items, vinyl records, coffee and chocolate. This year, we will be expanding to include a specific focus on BIPOC and women-owned businesses.

Our new program, The Dream Difference, will establish a clear, intentional and equity-focused strategy for social procurement to leverage and influence our entire supply chain. As a start, Dream is creating a request to suppliers and contractors to highlight their company diversity programs.

For further information please see our Social Procurement Brochure.

Social Procurement at Dream

DRM aims to develop local supply chains to minimize our environmental footprint and create local jobs.

Social Procurement at Dream

Our new program, The Dream Difference, will establish a clear, intentional and equity-focused strategy for social procurement to leverage and influence our entire supply chain. As a start, Dream is creating a request to suppliers and contractors to highlight their company diversity programs.

For further information please see our Social Procurement Brochure.

Case Study

Indigenous Hub

Canary Block 10 is an innovative development in Toronto’s Canary District that we are working on in partnership with Anishinabe Health Toronto. Canary Block 10 is a mixed-use project that will house the first purpose-built Indigenous Hub in a major North American city. The development will be composed of a 238-unit condominium building, a 206-unit residential rental building, heritage retail space, a community health centre and a mixed-use commercial building that includes a training, education and employment centre, offices for Indigenous-owned businesses and a city daycare. The five-building development will be built to a LEED Gold Standard and draws from Indigenous architectural and design influences to foster a lasting spirit of diversity and inclusivity.

Anishinabe Health Toronto is a community health centre with the mission to improve the health and well-being of Indigenous People in spirit, mind, emotion and body by providing Traditional Healing within a multi-disciplinary healthcare model.

Canary District

Toronto, ON

The Indigenous Hub project is expected to deliver the following environmental and social impacts:

— Reduction of energy consumption by 31% compared to the building code
— Reduction of GHG emissions by 38% compared to the building code
— Reduction of potable water consumption by 35% compared to market standard
— Increased access to healthcare will improve the overall effectiveness of health services
— Fully funded education, health and childcare centre to support the local Indigenous community
Dream Unlimited Corp.

**Governance**

As part of the ESG Framework, DRM links ESG performance to executive and employee goals and compensation.

Sustainability at DRM is managed by the following:

<table>
<thead>
<tr>
<th>Role</th>
<th>Responsibilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chief Responsible Officer; President of Asset Management</td>
<td>Provide oversight of sustainability and ESG at DRM</td>
</tr>
<tr>
<td>Governance and Nominating Committee</td>
<td>Provide oversight of environmental property risks</td>
</tr>
<tr>
<td>Organization Design and Culture Committee</td>
<td>Provide oversight of corporate culture and employee satisfaction</td>
</tr>
<tr>
<td>Leaders and Mentors Committee</td>
<td>Provide oversight of diversity and inclusion at all levels of organization</td>
</tr>
<tr>
<td>ESG Executive Committee</td>
<td>Adopt ESG framework for each Dream entity</td>
</tr>
<tr>
<td></td>
<td>Communicate sustainability strategy and commitment across company and key external stakeholders</td>
</tr>
<tr>
<td></td>
<td>Delegate implementation to the Sustainability and ESG team</td>
</tr>
<tr>
<td></td>
<td>Report to the Governance and Nominating Committee</td>
</tr>
<tr>
<td>Vice Chair, Development</td>
<td>Manage the implementation of sustainable practices in the design of select development projects, including the Distillery District, Broadview Hotel, Canary District and West Don Lands</td>
</tr>
<tr>
<td>Head of Impact Investments and Strategy</td>
<td>Responsible for the execution of Dream’s impact pathways, which includes delivering specified, measurable outcomes for specific social and environmental goals Identify opportunities with external stakeholders and community partners to further advance DRM’s impact initiatives and broader community objectives</td>
</tr>
<tr>
<td>Sustainability and ESG Team</td>
<td>Oversee and manage portfolio sustainability initiatives including building certifications, energy, water and waste management and monitoring, as well as strategic initiatives Meet quarterly with the ESG Executive Committee</td>
</tr>
<tr>
<td>Sustainability Working Groups</td>
<td>Serve as a forum to share information across departments and groups</td>
</tr>
<tr>
<td>Sustainability Manager, Arapahoe Basin Ski Area</td>
<td>Manage the implementation of site-specific sustainability plans and objectives</td>
</tr>
<tr>
<td>Program Manager, Sustainability at Zibi</td>
<td>Manage the implementation of site-specific sustainability plans and objectives</td>
</tr>
</tbody>
</table>

For the second consecutive year, Dream Unlimited Corp. is a recipient of the Globe and Mail’s “Women Lead Here” award. With 50% of our Board, 43% of our executives, 40% of our managers, and 49% of our employees being women, we are proud to be recognized for our leadership in corporate Canada.

**Governance and Nominating Committee Members**

- Vincenza Sera
  - Chair
- Richard Gateman
  - Member
- Jennifer Lee Koss
  - Member

* As of December, 2021.
Fact Box

United Nations Principles for Responsible Investment

DRM is a member of the Global Impact Investing Network (GIIN). The GIIN is the leading nonprofit dedicated to increasing the scale and effectiveness of impact investing. Impact investments are made into companies, organizations, and funds with the intention to generate social and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets and target a range of returns from below market to market rate, depending upon the circumstances. Our membership signifies a commitment to deepening our engagement in the impact investing industry.

GIIN

DRM is a signatory to the Operating Principles for Impact Management (OPIM). The OPIM and the UN PRI, we aim to increase the number of investments that incorporate social and environmental impact investing principles and continue to incorporate ESG factors into our investment and ownership decisions as we go forward.

We Will Do This Through:

- Publishing our second Impact Report
- Identifying opportunities for employees in all entities to contribute to impact
- Iterating and enhancing the impact framework for MCPT.

Forward-looking Plans

As one of the Dream Group of Companies, DRM is Committed to:

Communicating our Plan to Reach Net Zero by 2035

DRM has committed to net zero GHG emissions by 2035 – fifteen years ahead of the Paris Agreement’s 2050 goal. With the Zibi development and Arapahoe Basin leading the way, we will be taking a similar approach with each of our properties, guided by our overall net zero strategy. Over the next year we will communicate a thoughtful and specific strategy on how we will achieve this overarching goal with a detailed plan and annual milestones to reduce our Scope 1, Scope 2, and select Scope 3 emissions.

Beginning to Fulfill NZAM Commitments

In 2021, DRM became a signatory to the Net Zero Asset Managers Initiative. In 2022, DRM will be setting interim targets for 2030.

Evaluating UN PRI Readiness

DRM became a UN PRI signatory in 2021. In 2022, we will prepare for participating in the UN PRI Reporting & Assessment Framework, starting in 2023.

Increasing Alignment with the TCFD Recommendations

In 2021, DRM became an official supporter of the TCFD recommendations. We support the development of consistent climate disclosures and will develop a plan for DRM to systematically assess climate change risk, in line with TCFD recommendations.
Dream Impact Trust

Dream Impact Trust (MPCT.UN) targets projects that create positive and lasting impacts on communities and the environment, while generating attractive financial returns. MPCT.UN provides investors with access to an exceptional portfolio of real estate development and income properties that would not otherwise be available in a public and fully transparent vehicle.

$677.2 million total assets(1)
566,000 square feet of gross leasable area (GLA)(1)(2)
84.8% portfolio occupancy (including committed)(1)
29 assets(1)

90 GRESB Score

6,358 units under development or in our development pipeline (at MPCT.UN’s share)(1)

(1) As of September 30, 2021
(2) The Gross Leasable Area (GLA) includes Sussex Centre at Dream Impact Trust’s 50.1% share, 10 Lower Spadina, 76 Stafford, 49 Ontario, 68-70 Claremont and 349 Carlaw.
Dream Impact Trust

2020 Highlights

MPCT.UN was the first public impact company in Canada and has openly committed to positively effecting environmental and social change through its role as a real estate owner, developer and operator.

**Environmental**

- **Net Zero**
  - Started construction on our permanent Zibi Community Utility (“ZCU” or the “District Energy System”) plant which will enable zero carbon heating and cooling at our Zibi development

- **Increased Data Collection**
  - and disclosures of energy, GHG emissions and water data

- **Increased Biodiversity**
  - of plants and animals as well as reintroduced native vegetation at Zibi

- **LEED Gold**
  - certification was achieved at Sussex Centre located at 50 and 90 Burnhamthorpe Rd. West in Mississauga in 2021

- **90%**
  - of operating income office assets certified to BOMA Best and/or LEED building certifications

- **13,937**
  - metric tons of soil were remediated at Zibi

**Social**

- **$761,065**
  - donated to charities and NGOs by DRM, MPCT.UN’s asset manager

- **231**
  - affordable units under construction at West Don Lands Block B, with first occupancies expected in 2023

- **51%**
  - of employees are women

- **40%**
  - of managers are women

- **$265,629**
  - paid for employee tuition and professional fees

**Governance**

- **96%**
  - employee response rate for employee engagement satisfaction survey

- **GIIN**
  - DRM, MPCT.UN’s asset manager, became a signatory to the International Finance Corporation’s Operating Principles for Impact Management

- **Five Star Rating**
  - achieved by MPCT.UN on its first GRESB submission

- **Developed ESG Framework**
  - MPCT.UN’s new ESG Framework sets out the most material sustainability topics and how we are responding based on the type of asset class and specific objectives

- **Signatory**
  - DRM, MPCT.UN’s asset manager, became a signatory to the International Finance Corporation’s Operating Principles for Impact Management

*(1) Excludes developments.
(2) Includes employees employed by Dream Asset Management Corporation, which includes DRM and MPCT.UN employees. Does not include employees at Dream recreational properties, employees on leaves of absence (e.g., permanent disability, long-term disability, parental leave) and interns.

The LEED® certification trademark is owned by the U.S. Green Building Council and is used with permission.
# ESG Scorecard

## 2025 Targets
- **Energy:** 15% reduction of energy consumption by 2025 versus 2019 baseline
- **Emissions:** 10% reduction of emissions by 2025 versus 2019 baseline
- **Water:** 10% reduction of water consumption by 2025 versus 2019 baseline
- **Waste:** 75% waste diversion target by 2025
- **Certifications:** 100% certification (any program) of all Canadian office sites by 2025

## Indicators

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2025 Target</th>
<th>2019(7)</th>
<th>2020(7)</th>
<th>YOY % Change(7)</th>
<th>On track for target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Energy</strong></td>
<td>15% reduction of energy consumption by 2025 versus 2019 baseline</td>
<td>22,455,431</td>
<td>19,251,096</td>
<td>-14%</td>
<td>✓</td>
</tr>
<tr>
<td>Energy intensity (ekWh / sq. ft.)</td>
<td>22.96</td>
<td>19.69</td>
<td>-14%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Emissions</strong>(8)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scope 1 emissions (CO₂eq)</td>
<td>1,390</td>
<td>986</td>
<td>-29%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scope 2 emissions (CO₂eq)</td>
<td>440</td>
<td>412</td>
<td>-6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total GHG emissions (Scope 1 and 2; CO₂eq)</td>
<td>1,830</td>
<td>1,398</td>
<td>-24%</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>GHG emissions intensity (kgCO₂e / sq. ft.)</td>
<td>1.9</td>
<td>1.4</td>
<td>-24%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Water</strong>(8)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water consumption (m³)</td>
<td>62,358</td>
<td>37,809</td>
<td>-39%</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Water intensity (m³/sq. ft.)</td>
<td>0.064</td>
<td>0.039</td>
<td>-39%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Waste</strong>(9)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Waste to landfill (tonnes)</td>
<td>16</td>
<td>19</td>
<td>19%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Waste diverted (tonnes)</td>
<td>15</td>
<td>36</td>
<td>140%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total waste generated (tonnes)</td>
<td>31</td>
<td>56</td>
<td>-77%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Waste diversion</td>
<td>75% waste diversion target by 2025</td>
<td>48%</td>
<td>65%</td>
<td>37%</td>
<td>✓</td>
</tr>
<tr>
<td><strong>Certifications</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Percentage of portfolio that has a green building certification(10)</td>
<td>N/A(5)</td>
<td>90%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Percentage of eligible portfolio that has an energy rating(6)</td>
<td>100%</td>
<td>96%</td>
<td>-4%</td>
<td>✓</td>
<td></td>
</tr>
</tbody>
</table>

---

(1) Energy, emissions and water metrics stated in the scorecard is from the following assets: 349 Carlaw, 49 Ontario St, 10 Lower Spadina and Sussex Centre.
(2) GHG emissions are calculated in accordance with the World Resource Institute Greenhouse Gas Protocol. They capture activities MPCT UN has direct and indirect operational control over: Scope 1 emissions generated directly from its operations, including heating at MPCT UN's properties.
Scope 2 emissions indirectly associated with generation of purchased electricity, heating, cooling and steam consumed by properties.
(3) Waste data stated in the scorecard is from the following assets 349 Carlaw, 49 Ontario St and 10 Lower Spadina. Sussex Centre, co-owned by MPCT UN and D UN, is included in D UN data.
(4) Based on total GLA owned by MPCT UN as of June 30th, 2021, representing 566,000 sq ft of portfolio including Sussex Centre (owned GLA), 68-70 Claremont St, 78 Stafford St, 10 Lower Spadina, 49 Ontario and 349 Carlaw.
(5) Metric not calculated in 2019.
(6) Represents the percentage of portfolio based on sq ft. using ENERGY STAR Portfolio Manager (ESPM).
(7) Each year's energy, GHG, water, waste, building certification and energy rating data is based on the relevant properties owned for the full calendar year in that year.
How the ESG Framework Interacts with the Impact Management System

Dream’s ESG Framework serves as a guide for the operations of MPCT.UN for material ESG issues related to our portfolio of properties that we develop and operate.

While reflecting the unique characteristics of each Dream entity and its market, the ESG Framework creates a consistent approach, supports the advancement of our ESG priorities and drives ESG performance across Dream. The ESG Framework seeks to create better places, build and operate with the future in mind, foster strong relationships and focus on purpose and profit.

The Impact Management System also guides MPCT.UN’s operations, but through a different lens. Each investment is measured through three impact verticals so we can understand, evaluate and effectively communicate the impact we are generating for each property. MPCT.UN’s impact verticals are environmental sustainability and resilience, attainable and affordable housing and inclusive communities. These topics align with the ESG Framework and its pillars: Best Places, Future Ready, Strong Relationships and Operational Excellence.

Overall, the integration of impact and ESG throughout our business is complementary and furthers our objective of continuing to build a financially successful business that contributes positively to social and environmental outcomes with lasting impacts on communities.

In 2021, DRM, the asset manager for MPCT.UN, successfully launched the DRM Impact Management System and outlined our approach to impact investing and achieved the following milestones:

- Released the inaugural Disclosure Statement to affirm alignment of investment process with the Operating Principles for Impact Management.
- Obtained independent verification on the DRM Impact Management System.
- Published first annual Impact Report.
- Released first Impact White Paper.

The DRM Impact Management System and processes were verified by an independent firm in June 2021. This verification reports on the alignment of DRM’s impact management practices with the Operating Principles for Impact Management. The verification will be completed every three years.

This report presents DRM’s approach to impact investing through the creation of the Dream Impact Management System and reports on its impact performance aligned with the Operating Principles for Impact Management. We are committed to reporting on impact performance annually.

DRM will periodically publish white papers on topics of impact investing, impact management and sustainable and socially responsible real estate. The papers aim to advance thinking on a variety of topics and continuously promote the need to define and pursue positive impacts through real estate. The first white paper “Impact Investing and Real Estate Management” was published in July 2021.
How Our ESG Framework Applies to MPCT.UN

The following sections in this chapter will illustrate how we are addressing material ESG topics for MPCT.UN and provide examples of how our business contributes positively to social and environmental outcomes.

ESG topics that are a key priority for MPCT.UN are:

- Carbon and resource efficiency
- Indigenous engagement
- Attainability and affordability
- Community and NGO partnerships
- ESG impact and management
- Sustainable development
- Tenant engagement

MPCT.UN has committed to be net zero by 2035 for operations and new developments, including Scope 1, 2 and select Scope 3 emissions.

Key Accomplishments

Within the real estate industry there is general agreement that in order for countries to meet the Paris Agreement all buildings will need to emit net zero GHG emissions by 2050. Leadership is needed to show the industry how this will be achieved sooner rather than later. In 2021, we launched our Net Zero Steering Committee and announced our net zero goals for each Dream entity.

Dream’s overarching commitment to Building Better Communities requires us to address climate change. In addition to the ESG metrics and targets and impact verticals built into each of our projects, we are committed to an overall thoughtful and specific approach to reducing carbon emissions in line with international standards and commitments. We look forward to sharing our net zero strategy in 2022, which will include best-in-class methodologies, science based interim targets, road-maps and reporting requirements.

In 2021, MPCT.UN will be supporting three voluntary international initiatives to demonstrate our commitment to climate action and responsible investing:

1. **NET ZERO ASSET MANAGERS INITIATIVE**

   As part of the Dream group of companies’ commitment(1), MPCT.UN is supporting the Net Zero Asset Managers (NZAM) Initiative, which is a group of international asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius.

2. **UN PRINCIPLES FOR RESPONSIBLE INVESTMENT**

   As part of the Dream group of companies’ commitment(1), MPCT.UN joined the United Nations Principles for Responsible Investment (UN PRI), which includes a group of more than 4,300 investment managers and asset owners from nearly 90 countries committed to developing a more sustainable global financial system.

3. **TASK FORCE FOR CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)**

   MPCT.UN became an official supporter of the Task Force for Climate-related Financial Disclosures (TCFD), which provides guidance and recommendations to help companies provide better climate disclosures to support capital allocation. More than 2,300 companies support the TCFD and MPCT.UN is one of the first Canadian public real estate companies to become an official supporter.

(1) While DRM is the official signatory, MPCT.UN will be participating in the reporting to the NZAM initiative and UN PRI as part of the Dream group of companies’ commitment.
We invest to create positive and lasting impacts on communities and the environment. While many investors are beginning to integrate environmental and social considerations in their investment strategy, we have been doing this and doing it well for many years. With Dream Impact Trust, we see an opportunity to create shared value, targeting investments with measurable impacts together with market returns.

Michael Cooper
Portfolio Manager
Dream Impact Trust

Impact Investing
As an open-ended trust dedicated to impact investing, MPCT:UN is focused on United Nations Sustainable Development Goal (UN SDG) 11: Building Sustainable Cities and Communities, with the goal of making cities and human settlements inclusive, safe, resilient and sustainable. Cities are at the core of life, innovation, and are a critical driver of global prosperity. More than 50% of the global population now lives in cities and they spend 90% of their time indoors. Over the next century, city-dwellers will represent an ever-greater share of the world’s population. As cities continue to grow, it is imperative the prosperity they generate be more equitably shared.

Dream’s Impact Verticals
Each vertical is integral to our strategy of building complete communities and reflects a component of UN SDG 11: Sustainable Cities and Communities. Through successfully supporting UN SDG 11, we also support the achievement of several other SDGs.

For more information on our impact investing approach, please see our 2021 Impact Report.↗

Our Impact Verticals are:

Environmental Sustainability and Resilience
Develop sustainable real estate that optimizes energy use, limits greenhouse gas emissions, and reduces water use and waste while also creating resiliency against natural disasters and major climatic events.

Attainable and Affordable Housing
Invest in mixed-income communities that are transit oriented, located close to employment opportunities, and support an overall lower relative cost of living with high quality of life.

Inclusive Communities
Intentionally design and program communities that are safe and inclusive for everyone. This includes creating spaces that encourage mental and physical health, and wellness.
What lead to Dream’s focus on impact investing?

Real estate is an exciting and creative business which can have a profound effect on individuals and communities alike, and we take that responsibility very seriously. We have always invested to create positive and lasting impacts on communities and the environment. While many investors are now beginning to integrate environmental and social considerations in their investment strategy, we have been doing this, and doing it well, for many years.

In 2020, two factors occurred simultaneously to formalize our impact investing approach. First, the Operating Principles for Impact Management were published. These principles set out an approach to impact that is standardized, public and organized and provided a method for evaluating impact investing as an asset class.

Second, COVID-19 revealed the depths of the inequities in our society, which are intolerable. These inequities can be lessened through thoughtful investment and changes in how we look at the communities that we build and operate.

What guides your impact philosophy?

Our impact philosophy is guided by the most basic earliest teachings, ‘treat others as you would want to be treated’, ‘leave everything better than how you found it’ and ‘we only have a short time on this planet – make it mean something’.

We view the impact investing asset class as an improved articulation of our company’s historical focus on doing the right thing. We make our investing decisions through an impact investing lens and are committed to applying the same rigour, concentration and transparency to our community impact results as we have to our financial results.

What is your overall vision for Impact at Dream?

Our vision for impact is to become the industry leader in creating positive societal and environmental impact through real estate development and operations, related to UN SDG 11: Inclusive, Safe, Resilient and Sustainable Cities.

As a city builder, we are uniquely positioned to design, build and deliver great communities. We believe our purpose of building better communities – ones that revolutionize the way people live and work – can be summarized in our three impact verticals. The first vertical is environmental sustainability and resilience with a focus on decarbonizing real estate and reducing water and waste usage while also creating resilience against natural disasters and major climatic events.

A second vertical is to become a key provider of attainable and affordable housing by investing in mixed-income communities that are transit-oriented, located close to employment opportunities, and support an overall lower relative cost of living with high-quality of life. Housing affordability is a significant issue in Canada and a key focus for us, as well as all levels of government.

Over the next few years, many of our affordable and mixed-use projects will be completing construction and entering the occupancy phase. This lets us further develop our third vertical - creating inclusive communities. For cities to be successful and welcoming, they must be diverse. We are focused on developing and managing our real estate to create inclusive, safe and welcoming places. This includes creating spaces that encourage mental and physical health, and wellness.

What are you proudest of having accomplished with impact?

I’m excited about finding new ways to develop more sustainable and inclusive communities. There are so many opportunities to drive positive impact within our organization and within our impact investments. Just over a year ago, Dream Impact Trust was just an idea. Today, it forms an integral part of who we are, and how we invest. More importantly, it represents how we’ve done business for more than 25 years.

Recently, Harvard Business School published a case study on MPCT.UN’s investing approach to teach methods of maximizing both social and financial returns through business. MPCT.UN is now being used to teach students at Harvard Business School as well as offered globally at all other schools that use Harvard Business School cases for their curriculum. We are passionate about driving social impact to improve our communities as well as educating people about the benefits of impact investing. I look forward to seeing what else we can accomplish.
Physical Climate Risks

We conduct an analysis on an annual basis to identify physical climate risks in our portfolio and assess our level of resiliency. Climate resiliency describes the actions to prepare, adapt and endure the shocks and stressors we face related to climate change. The goal of climate resilience is to reduce the likelihood and impact of a catastrophic or disruptive event on our properties and in our communities.

Using third-party climate data, we assessed the physical climate risk at each property in MPCT.UN’s portfolio against the following hazards:

- Flooding
- Wildfire
- Windstorm
- Tornado
- Hailstorm
- Lightning
- Earthquake
- Hailstorm
- Lightning
- Earthquake

As part of the physical climate risk analysis, we have updated the flood risk and catastrophic loss risk assessment in 2021 to identify properties in our portfolio that are at risk of losses from 50, 100, 200 and 500-year floods. Our next step in this process is to develop a plan to increase resilience to flooding and water damage and ensure there are supporting emergency management and business continuity procedures in place.

<table>
<thead>
<tr>
<th>Event Type</th>
<th>GLA (sq. ft.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>50-year flood</td>
<td>61,000</td>
</tr>
<tr>
<td>100-year flood</td>
<td></td>
</tr>
<tr>
<td>200-year flood</td>
<td></td>
</tr>
<tr>
<td>500-year flood</td>
<td></td>
</tr>
</tbody>
</table>

(1) Assets that may be classified under more than one category by default are not duplicated in the figures in the other time categories. Changes from 2020 are the result of acquisitions or dispositions of assets since the previous reporting year. As of September 30, 2021.

(2) MPCT.UN assets managed by D.UN were included in this assessment at 100% of GLA.
ESG Policies

MPCT.UN through its asset manager, DRM, has policies covering activities across the value chain including our Building Standards Manual for developments, our Guide to Sustainable Building Operations and our Tenant Sustainability Handbook for customer relations.

Green building certifications help us to incorporate a range of sustainability features into our physical properties and our daily practices. According to the Canada Green Building Council (CaGBC), green-certified buildings or communities with lower operating costs and superior indoor environmental quality are more attractive to a growing group of customers. Studies have shown that certified buildings produce higher capital and income growth relative to industry benchmarks.

**MPCT.UN Portfolio Certification by Type and Level**

- WELL Health-Safety
- LEED Gold
- Uncertified
- BOMA BEST Gold
- BOMA BEST Silver
- BOMA BEST Bronze

(1) The chart is based on total GLA owned by MPCT.UN as of September 30, 2021 representing 864,689 sq. ft. of portfolio including Sussex Centre (owned GLA), 60-72 Claremont St, 78 Stafford St, 10 Lower Spadina, 49 Ontario and 349 Carlaw. Properties may have more than one certification which is why the chart adds up to more than 100%.

**Dream Impact Trust**

90%
58%
26%
10%
6%

49 Ontario Street,
Toronto, ON
Case Study
Zibi District Energy System

In 2020, we started construction on our permanent Zibi Community Utility (ZCU) plant and signed our agreement with Kruger Products. We expect construction to be complete and our District Energy System to be fully operational in late 2021/early 2022.

ZCU is a District Energy System that relies on effluent energy recovery from the local Kruger Products Plant for heating, and the Ottawa River for cooling. A partnership between Hydro Ottawa and Zibi, the ZCU District Energy System will provide zero carbon heating and cooling for all Zibi tenants and residents in the 34-acre waterfront property. The partnership itself is an example of how Dream Impact Trust seeks innovative, collaborative opportunities with government stakeholders.

ZCU is integral to helping Zibi meet its One Planet Living goal of ensuring its energy needs are satisfied on a net zero carbon basis. While many district thermal systems exist in Canada, ZCU will be the first in North America to use post-industrial effluent energy recovery in a master-planned community.

ZCU will benefit Zibi residents by providing price stability and reliability, as they will not be impacted by price fluctuations of natural gas and will also experience fewer energy supply disruptions. Residents will also benefit from enhanced comfort and convenience in having the ability to control their energy usage using our Zibi-specific mobile app, ZibiStat. Survey results indicate that 63% of residents use the app to reduce their energy demands during working hours or vacation time.

Case Study
Sustainable Materials Sourcing at Zibi

To help Zibi’s effort to reduce embodied carbon, we strive to have 20% of construction materials contain recycled content and 20% be locally sourced. In 2021, Zibi will establish an improved system to track recycled content in all products and materials used for each project.

Zibi refined its material tracking process in 2020 by improving tracking sheets and meeting regularly with construction project managers. This has allowed us to improve data collection and fostered a joint sense of appreciation for what we need to accomplish with the project managers.

Objectives related to sustainable development materials at Zibi include:

- Retain and re-purpose 50% of the existing buildings on-site*
- Repurpose or recycle 90% of all demolition materials, of which a minimum of 5% by volume should be reused**
- Reduce embodied carbon of buildings
- Use wood products with a minimum of 80% Forest Stewardship Council-certified content, and/or that are re-claimed, recycled or from locally managed supply chains

* Excluding primary mill buildings
**Excluding hazardous materials
The project is expected to deliver the following environmental and social impacts:

- Reduction of energy consumption by 27% compared to the NECB
- Reduction of GHG emissions by 32% compared to the NECB
- Reduction of potable water consumption by 36% compared to market standard
- Providing much needed affordable housing supply

In Q1 2021 Dream Impact Trust acquired 68-70 Claremont Street, representing our first acquisition using our new impact investing approach. The property is a value-add opportunity with long term growth prospects given its location in Toronto’s trendy Queen West neighbourhood, its character as a boutique office space, as well as the opportunities it presents for incorporating components of our Impact Pathways – specifically resource efficiency and inclusivity.

**Pathway Actions Being Taken to Achieve Impact Pathway Goals**

**Pathway 1**
Improve accessibility by installing a ramp at the entrance, installing a passenger elevator, and introducing Accessibility for Ontarians with Disabilities Act (AODA) compliant washrooms.

**Pathway 2**
Promote sustainable, alternative transportation usage by providing bike parking as well as including an AODA compliant end-of-trip washroom and shower facility.

**Pathway 3**
Improve tenant health and well-being by improving access to natural light, adding CO2 sensors to control fresh air circulation, and using MERV-13 filters to enhance indoor air quality.

**Pathway 4**
Increase water efficiency by replacing existing water fixtures with high-efficiency, low-flow fixtures.

**Pathway 5**
Increase energy efficiency and reduce GHG emissions by upgrading the HVAC system, windows, and installing LED lighting. We will also work to achieve a BOMA Best Certification to recognize our sustainability achievements.
Dream Impact Trust

Social

Our work at Dream Impact Trust is focused on creating positive social change.

We apply that ethos to every aspect of how the business is run, including our relationship with our most important asset, our employees.

Our strong and diverse workforce contributes to the collaborative and innovative work of embedding impact throughout the business. Our people come from a wide range of backgrounds and places, bringing many valuable skills and perspectives to our team. The people we hire all have one thing in common: they share our company values and contribute to our company culture.

As of December 31, 2020, the average length of service for MPCT.UN employees is 4.2 years.*

Gender Breakdown

Employees*

- 49% Women
- 51% Men

Managers

- 40% Women
- 60% Men

Executive Team

- 49% Women
- 51% Men

* Includes employees at all levels.
Zibi hosts workshops and events centered around Local and Sustainable Food, one of Zibi’s One Planet guiding principles. In 2020, we provided garden boxes in O’s Community Garden enclosure to 100% of interested residents. We also launched our first community garden group. For the upcoming growing season, the community garden group is working to implement a composting station to help enrich the soil throughout the seasons.

As part of our goal to engage residents in education programs to encourage a reduction in consumption of high-carbon foods, we have also implemented a community supported agriculture (CSA) program with local vendors, including Roots and Shoots Farm. These initiatives provide residents and community members with easily accessible organic, local or fair trade produce.

We believe that the creation of green spaces that facilitate community-building initiatives serve to improve overall quality of life for our residents.
Sustainability at MPCT.UN is overseen and managed by DRM, with whom MPCT.UN co-invests on many of its projects. As part of the ESG Framework, MPCT.UN links ESG performance to executive and employee goals and compensation.

### Role Responsibilities

<table>
<thead>
<tr>
<th>Role</th>
<th>Responsibilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governance, Compensation &amp; Environmental Committee(1)</td>
<td>Review corporate governance practices, review the environmental state of any real property investment and establishing policies and procedures to monitor exposure to environmental related risks and liabilities.</td>
</tr>
<tr>
<td>ESG Executive Committee</td>
<td>Adopt ESG Framework for each Dream entity, Communicate sustainability, strategy and commitment across company and key external stakeholders, Delegate implementation to MPCT.UN’s Sustainability and ESG team, Report to the Governance, Compensation &amp; Environmental Committee on a regular basis.</td>
</tr>
<tr>
<td>Investment Committee</td>
<td>Review the investment’s Acquisition Checklist and approve investments that meet both financial and impact goals.</td>
</tr>
<tr>
<td>Head of Impact Investments and Strategy</td>
<td>Responsible for the execution of Dream’s impact pathways, which includes delivering specified, measurable outcomes for specific social and environmental goals.</td>
</tr>
<tr>
<td>Program Manager, MPCT.UN; President of Asset Management of DRM</td>
<td>Oversight of sustainability at MPCT.UN, Manage implementation of sustainable practices in the design of select development projects including the West Don Lands and Corang District projects.</td>
</tr>
<tr>
<td>Vice Chair, Development of DNA; MPCT.UN’s Director, Impact Investments; (in partnership with project specific leads)</td>
<td>Manage implementation of sustainable practices in the design of select development projects including the West Don Lands and Corang District projects.</td>
</tr>
<tr>
<td>Sustainability and ESG Team</td>
<td>Overseen and manage portfolio sustainability initiatives including building certifications, energy, water and waste management and monitoring, as well as strategic initiatives.</td>
</tr>
<tr>
<td>Sustainability Working Groups</td>
<td>Serve as a forum to share information across departments and groups.</td>
</tr>
<tr>
<td>Program Manager Sustainability at Zibi</td>
<td>Manages the implementation of site-specific sustainability plans and objectives.</td>
</tr>
</tbody>
</table>

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60% of MPCT.UN Trustees are independent(2)
60% of MPCT.UN Trustees are women(2)

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(1) The Governance, Compensation and Environmental Committee is a committee of board of Directors of Dream Impact Master GP Inc, the operating entity of MPCT.UN

(2) Based on members of both the Trust and GP Boards as at December, 2021.
We are proud to share that MPCT.UN achieved a five-star rating achievement in the 2021 Global Real Estate Sustainability Benchmark (GRESB) assessment. MPCT.UN received a score of 90/100, which is one of the best first year scores among GRESB participants, placing it in the top 20% of the global benchmark. The 2021 GRESB real estate assessment covered the reporting period January 1 – December 31, 2020. This score exceeds the GRESB average of 73/100 and is attributed to our ability to collect environmental data for all of our properties and simultaneously achieving strong utility and GHG reductions, as well as our high building certification rate, among other strengths.

Established in 2009, GRESB has become the leading ESG benchmark for real estate and infrastructure investments across the world, used by 140 institutional and financial investors to inform decision-making and covering US$5.7 trillion of AUM and nearly 117,000 individual assets.

**Fact Box**

**United Nations Principles for Responsible Investment**

The United Nations Principles for Responsible Investment (UN PRI) is the world’s leading responsible investor collaboration. It supports its signatories to incorporate environmental, social and governance (ESG) factors into their investment and ownership decisions. Signatories commit to follow UN PRI’s six principles and report annually on their progress through the UN PRI Reporting Framework. DRM, with support from MPCT.UN, became a signatory to the UN PRI in 2021 and will report on its responsible investment activities starting in 2023.

**Taskforce on Climate-related Financial Disclosures**

In 2017, the Financial Stability Board established the Taskforce on Climate-related Financial Disclosures (TCFD) to provide guidance and recommendations on climate-related risk and opportunity disclosures. The TCFD recommendations are structured around four core reporting areas: governance, strategy, risk management and metrics and targets. More than 2,300 organizations support the TCFD. MPCT.UN became an official supporter in 2021.

**The Impact Management Project**

The Impact Management Project (IMP) is a forum of over 2,000 practitioners as well as a structured network of 16 standard-setting organizations for building global consensus and providing complete standards on how to measure, manage and report impacts. The IMP has reached a consensus that impact can be measured across five dimensions: What, Who, How Much, Contribution, and Risk. These measurement dimensions have been incorporated into Dream’s Impact Scoring System.
Forward-looking Priorities

MPCT.UN’s key priorities include:

**Enhancing Dream’s Impact Management System**

Establishing and maintaining Dream’s Impact Management System requires continuous improvement as the industry evolves and best practices are refined. We are committed to continually refining and improving our Impact Management System and ensure we govern our impact activities with the same vigour and oversight as our financial activities.

**Creating Impact Leases**

MPCT.UN is an industry leader in Green Leases and received the Gold Recognition standard in 2021 from Green Lease Leaders. These leases set out shared commitments and responsibilities between MPCT.UN and its commercial tenants in achieving prescribed environmental performance targets and participation in environmental management plans. MPCT.UN is expanding the Green Leases program into “Impact Leases” which will layer social impact outcomes into the management of our commercial properties. Our Impact Leases will be marketed in 2021 and implemented throughout the coming year.

**Committing to our Social Procurement Strategy**

MPCT.UN has committed to utilize its project purchasing practices to generate social and economic value in the communities where we develop and manage real estate assets. We established a working group in 2021 that has undertaken extensive research with regards to social procurement opportunities in the real estate industry. The work of this group has led to the framework for a formal Social Procurement Strategy. Specifically, through that framework MPCT.UN is seeking to support equity-seeking groups by:

1. Expanding the diversity of our vendors
2. Ensuring employment opportunities are created
3. Providing local community benefits through the use and programming of space in our projects

The Social Procurement Strategy was announced in 2021 and MPCT.UN is among the first in Canada’s private sector to set quantifiable targets to meet these goals by 2025, with progress reports beginning in 2022. Targets include:

- 20 per cent of the annual value of all contracts to be awarded to local, independent and/or socially responsible businesses;
- 20 per cent of the annual value of all contracts to be awarded to businesses that are majority owned or managed by an equity-seeking group;
- 20 per cent of annual jobs created through capital and operating spending to be filled by equity seeking groups; and,
- 30 per cent of apprentice hours worked on development projects to be by equity seeking groups.

**As one of the Dream Group of Companies, MPCT.UN is Committed to:**

**Communicating our Plan to Reach Net Zero by 2035**

MPCT.UN has committed to net zero GHG emissions by 2035 – fifteen years ahead of the Paris Agreement’s 2050 goal. Over the next year we will communicate a thoughtful and specific strategy on how we will achieve this overarching goal with a detailed plan and annual milestones to reduce our Scope 1, Scope 2, and select Scope 3 emissions.

**Beginning to Fulfill NZAM Commitments**

MPCT.UN, as part of the Dream group of companies’ commitment, announced in 2021 that it is supporting the Net Zero Asset Managers Initiative. MPCT.UN has set net zero targets and in 2022, MPCT.UN will be setting interim targets for 2030.

**Evaluating UN PRI Readiness**

MPCT.UN, as part of the Dream group of companies’ commitment, announced in 2021 that it is supporting the UN PRI. In 2022, we will prepare for participating in the UN PRI Reporting & Assessment Framework, starting in 2023.

**Increasing Alignment with the TCFD Recommendations**

In 2021, MPCT.UN became an official supporter of the TCFD recommendations. We support the development of consistent climate disclosures and will develop a plan for MPCT.UN to systematically assess climate change risk, in line with TCFD recommendations.

**Operating Principles for Impact Management**

The Operating Principles for Impact Management are a standard for systems and processes for the management of investments targeting the achievement of positive social and environmental impact. DRM was an early adopter of the Operating Principles for Impact Management and the first Canadian real estate company to be a signatory.
Dream Office REIT (TSX:D.UN) is a premier office landlord in downtown Toronto with approximately 3.5 million square feet owned and managed. Dream Office has carefully curated an investment portfolio of high-quality assets in irreplaceable locations in one of the finest office markets in the world.

(1) Excluding investment in joint ventures as at September 30, 2021.
(2) Excluding investment in joint ventures and properties under development as at September 30, 2021.
Dream Office REIT

2020 Highlights

Environmental

Green Lease Leader

Green Will Initiative
Joined the City of Toronto Green Will Initiative to support Toronto-based best practices for low carbon buildings and operations in 2021

28% of GLA is sub-metered for energy consumption

Social

LEED Gold
Certification was achieved at Sussex Centre located at 50 and 90 Burnhamthorpe Rd. West in Mississauga in 2021

Top Reducer
350 Bay Street was BOMA Toronto’s 2021 Building Challenge Top Reducer Award as part of the Beyond Earth Hour Challenge

26 Projects that improve energy efficiency, water efficiency, or reduce GHG emissions were completed

$50,823 donated to charities and NGOs in 2020

Well Health-Safety Rating
Recognized as Canada’s largest commercial portfolio to earn the WELL Health-Safety Rating in 2021

40% of employees are women (1)

96% employee response rate for employee engagement satisfaction survey

Developing and maintaining high-quality, energy efficient office buildings has become a differentiator that allows us to appeal to a broader range of tenants and sustain high occupancy rates.

Return to Operations
Plans were updated to ensure the safe return of our tenants to our buildings amid the COVID-19 pandemic

Governance

Five Star Rating
D.UN achieved a five-starGRESB rating in its first GRESB submission

100% of properties assessed for climate change risk as of September 30, 2021

Developed ESG Framework
D.UN’s new ESG Framework sets out the most material sustainability topics and how we are responding based on the type of asset class and specific objectives

Top 10%
ESG Risk Rating. This represents a low risk (2)

(1) Includes only employees 100% dedicated to Dream Office REIT and excludes employees on unpaid leaves of absence (e.g., permanent disability, long-term disability, parental leave) and interns.

(2) Based on 1,054 real estate companies rated by Sustainalytics globally. As of December 2021.

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The LEED® certification trademark is owned by the U.S. Green Building Council and is used with permission.
## ESG Scorecard

### 2025 Targets
1. 10% reduction of energy consumption by 2025 versus 2019 baseline
2. 10% reduction of emissions by 2025 versus 2019 baseline
3. 10% reduction of water consumption by 2025 versus 2019 baseline
4. 75% waste diversion target by 2025
5. 100% certification (any program) of all Canadian office sites by 2025

### Indicators

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2025 Target</th>
<th>2019(8)</th>
<th>2020(8)</th>
<th>YOO % Change(8)</th>
<th>On track for target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Energy</strong>(1)**</td>
<td>10% reduction of energy consumption by 2025 versus 2019 baseline</td>
<td>170,177,502</td>
<td>141,285,958</td>
<td>-17% ✔</td>
<td>✔</td>
</tr>
<tr>
<td>Energy consumption (kWh)</td>
<td>26.5</td>
<td>21.8</td>
<td>-18%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Energy intensity (kWh / sq. ft.)</td>
<td>25.7</td>
<td>28%</td>
<td>9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Emissions</strong>(1)**</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scope 1 emissions (tCO2e)</td>
<td>10,981</td>
<td>9,121</td>
<td>-17%</td>
<td></td>
<td>✔</td>
</tr>
<tr>
<td>Scope 2 emissions (tCO2e)</td>
<td>15,013</td>
<td>12,162</td>
<td>-19%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total GHG emissions (Scope 1 and 2; tCO2e)</td>
<td>25,994(3)</td>
<td>21,283</td>
<td>-18%</td>
<td></td>
<td>✔</td>
</tr>
<tr>
<td>GHG emissions intensity (kgCO2e / sq. ft.)</td>
<td>4.03</td>
<td>3.3</td>
<td>-18%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Water</strong>(1)**</td>
<td>10% reduction of water consumption by 2025 versus 2019 baseline</td>
<td>405,633</td>
<td>274,097</td>
<td>-32% ✔</td>
<td>✔</td>
</tr>
<tr>
<td>Water consumption [m³]</td>
<td>0.064</td>
<td>0.042</td>
<td>-34%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Percentage GLA separately metered or sub-metered for water consumption</td>
<td>2.8%</td>
<td>2.8%</td>
<td>0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Waste</strong>(4)(5)**</td>
<td>75% waste diversion target by 2025</td>
<td>1213</td>
<td>995</td>
<td>-18%</td>
<td></td>
</tr>
<tr>
<td>Waste to landfill (tonnes)</td>
<td>67%</td>
<td>430</td>
<td>-36%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Waste diverted (tonnes)</td>
<td>639</td>
<td>665</td>
<td>5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total waste generated (tonnes)</td>
<td>1213</td>
<td>995</td>
<td>-18%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Waste diversion</td>
<td>40%</td>
<td>57%</td>
<td>30%</td>
<td></td>
<td>✔</td>
</tr>
<tr>
<td><strong>Certifications</strong>(6)**</td>
<td>100% certification (any program) of all Canadian office sites by 2025</td>
<td>96%</td>
<td>93%</td>
<td>-3%</td>
<td></td>
</tr>
<tr>
<td>Percentage of portfolio that has a green building certification(6)</td>
<td>83%</td>
<td>83%</td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

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(1) Energy, emissions and water metrics reflect all properties in D.UN’s portfolio as of December 31, 2020 where D.UN pays the utility bills. Excludes developments and major renovations.
(2) GHG emissions are calculated in accordance with the World Resource Institute Greenhouse Gas Protocol. Calculations in this table capture activities Dream Office has direct and indirect operational control over: Scope 1 emissions generated directly from its operations, including heating with Office’s properties. Scope 2 emissions indirectly associated with generation of purchased electricity, heating, cooling and steam consumed by properties. (3) In the previous report, the 2019 metric was reported as 23,819 tCO2e and 4.5 kg tCO2e/sq. ft. It has been updated in this report to reflect the accurate GHG emissions and GHG emissions intensity. (4) Data coverage represents 89% of D.UN’s portfolio in 2019 and 80% of D.UN’s portfolio in 2020. Reduction in data coverage is due to missing data. (5) 100% of waste generated at Sussex Centre which is a co-owned asset by D.UN and MPCT.UN is included. (6) Based on total GLA owned by D.UN as of June 30, 2021 representing 5.5M sq ft of portfolio (including owned GLA of Sussex Centre). (7) Represents the percentage of portfolio (based on sq. ft.) using ENERGY STAR Portfolio Manager. (8) Each years energy, GHG, water, waste, building certification and energy rating data is based on the relevant properties owned for the full calendar year in that year.
How Our ESG Framework Applies to D.UN

The following section will illustrate how we are addressing material ESG topics for D.UN and provide examples of how our business contributes positively to social and environmental outcomes.

ESG topics that are a key priority for D.UN are:

- Sustainable redevelopment
- ESG impact and management
- Carbon and resource efficiency
- Connectivity
- Valuing employees
- Innovation and technology adaptation
- Health, safety, and wellness
- Tenant relationships

D.UN has committed to be net zero by 2035 for operations and new developments, including Scope 1, 2 and select Scope 3 emissions.

Key Accomplishments

Within the real estate industry there is general agreement that in order for countries to meet the Paris Agreement all buildings will need to emit net zero GHG emissions by 2050. Leadership is needed to show the industry how this will be achieved sooner rather than later. In 2021, we launched our Net Zero Steering Committee and announced our net zero goals for each Dream entity.

Dream’s overarching commitment to Building Better Communities requires us to address climate change. Beyond the ESG metrics and targets and impact verticals built into each of our projects, we are committed to an overall net zero approach, a thoughtful and specific approach to reducing carbon emissions in line with international standards and commitments. We look forward to sharing our net zero strategy in 2022, which will include best-in-class methodologies, science based interim targets, road-maps and reporting requirements.

In 2021, D.UN will be supporting three voluntary international initiatives to demonstrate commitment to climate action and responsible investing:

1. Net Zero Asset Managers (NZAM) Initiative
   As part of the Dream group of companies’ commitment(1), D.UN is supporting the Net Zero Asset Managers (NZAM) Initiative, which is a group of international asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius.

2. United Nations Principles for Responsible Investment (UN PRI)
   As part of the Dream group of companies’ commitment(1), D.UN is supporting the United Nations Principles for Responsible Investment (UN PRI), which includes a group of more than 4,300 investment managers and asset owners from nearly 90 countries committed to developing a more sustainable global financial system.

3. Task Force on Climate-related Financial Disclosures (TCFD)
   D.UN became an official supporter of the Task Force on Climate-related Financial Disclosures (TCFD), which provides guidance and recommendations to help companies provide better climate disclosures to support capital allocation. More than 2,300 companies support the TCFD and Dream is one of the first Canadian public real estate companies to become an official supporter.

(1) While DRM is the official signatory, D.UN will be an active participant in the reporting to the NZAM initiative and UN PRI as part of the Dream group of companies’ commitment.
Management Approach to ESG

Prioritizing efficient and livable buildings has always been a part of our core values at Dream that connects to our mission to Build Better Communities.

Our experience as property managers and building operators also gives us a competitive advantage in executing impactful capital planning initiatives that improve both the environmental footprint and the tenant experience. At D.UN we take pride in working to meet our environmental targets and objectives and creating inclusive, healthy spaces.

Sustainability at D.UN is guided by policies that cover activities across the value chain, including our Guide to Sustainable Building Operations, Environmental Management Handbook, Green Leases and our Tenant Sustainability Handbook and Occupant Environmental Communication Program for customer relations.

A green lease is defined as a lease with specific clauses that allow better alignment between financial incentives and sustainability goals of landlords and tenants.

Institute for Market Transformation, April 2015
Energy Management

We achieve energy efficiency and conservation through capital investments in technological and operational improvements, process changes and modifying occupant behaviours. In addition, we have a comprehensive energy and water tracking process that includes real-time data monitoring, utility bill reviews with data analytics and working with our property managers to ensure required improvements are completed in a timely manner. A major focus of our Sustainability and ESG Team has been on implementing technology solutions that enable real-time metering. Real-time data allows us to significantly improve the accuracy and completeness of our energy and water data. Across the portfolio, we have multiple real-time metering projects at varying stages of completion.

Where monitoring systems are in place, data insights are shared with our energy managers in monthly newsletters. The newsletters provide a snapshot of energy and water usage versus the previous year, as well as identify trends, explain drivers, and flag concerns. This information assists our teams in improving building performance by pinpointing demand spikes, identifying atypical consumption and troubleshooting efficiency challenges more easily.

Water Management

We aim to minimize our use of potable water and decrease water consumption where possible through fixture retrofits and efficiency upgrades. Water management plans at each building provide a framework for identifying water conservation measures, developing implementation plans and setting building targets.

In addition, we benchmark water consumption per square foot to identify areas of high consumption and conduct water audits to identify opportunities for conservation.

A key priority of our water management strategy is to deploy leak detection systems at all of our properties. Real-time data technology contributes to this effort as it allows our property managers to pinpoint abnormalities such as late-night water usage that leads to discoveries of leaks and malfunctioning equipment.

Dream Office REIT

Environmental

2020 Performance

Due to COVID-19 and the transition to working remotely, energy and water consumption and waste generation in our office properties significantly decreased in 2020.

The decrease is partly due to fewer people working in our office buildings, resulting in less energy and water use and reduced waste generation. It is also partly due to energy and water efficiency measures put in place in our properties. These include full building lighting upgrades at most of our properties in addition to operating improvements, controls upgrades and other high efficiency equipment upgrades.

Though COVID-19 has delayed energy efficiency projects, we are diligently monitoring our environmental performance through normalization and regular audits to identify additional opportunities for energy and water savings and reductions.
Physical Climate Risks

We conduct analysis on an annual basis to identify physical climate risks in our portfolio and assess our level of resiliency. Climate resiliency describes the actions to prepare, adapt and endure the shocks and stresses we face related to climate change. The goal of climate resilience is to reduce the likelihood and impact of a catastrophic or disruptive event on our properties and in our communities.

Using third-party climate data, we assessed the physical climate risk at each property in D.UN’s portfolio against the following hazards:

1. Flooding
2. Lightning
3. Wildfire
4. Earthquake
5. Tornado
6. Hailstorm
7. Earthquake
8. Lightning
9. Wildfire
10. Flooding

We are committed to improving the resilience of our properties from the effects of physical climate risks. Using this analysis, we will identify specific regions and properties with increased climate risk and identify opportunities to improve resilience through ongoing capital and operations investments.

As part of the physical climate risk analysis, we have updated the flood risk and catastrophic loss risk assessment in 2021 to identify properties in our portfolio that are at risk of losses from 50, 100, 200 and 500-year floods. In our assets that were found to be in the 50-year flood zone, we are installing leak and water detection technology to alert our property managers in the event of an extreme water weather event. Our next step in this process is to develop a plan to increase resilience to flooding and water damage and ensure there are supporting emergency management and business continuity procedures in place.

As of December 31, 2020, we have implemented real-time metering in 7 properties and have 12 projects in progress with an expected completion in 2021.

D.UN’s portfolio has an average Walk Score of 94, Transit Score of 94 and Bike Score of 80.

Building Certifications

We are proud to report that 100% of our Canadian properties over 100,000 square feet are BOMA BEST certified with operating standards requiring ongoing management of energy, water and waste. Additionally, we are raising the bar and challenging our sites to achieve a BOMA Gold Certification standard across the portfolio moving forward.
366 Bay Street Profile

Throughout its history, D.UN has been developing in-house expertise to lower the embodied carbon footprint for new developments by re-using as much of the existing buildings as possible instead of demolishing carbon intensive materials and starting anew.

Within our ESG Framework, we call this Sustainable Redevelopment. Building off our successes at 30 Adelaide Street East and 357 Bay Street in Toronto, D.UN is taking the opportunity to revitalize its latest boutique modernist building in Toronto’s financial core at 366 Bay Street. The redevelopment project will provide the latest technologies that companies and their employees want plus a sophisticated, luxury look and feel that will impress their clients and partners.

Situated in the middle of the Dream Collection buildings, 366 Bay Street will be improved with better floor layouts, improved air quality systems, and new technology for smart building applications. Dream is also actively implementing the recently announced social procurement strategy to ensure equality in accessing opportunities for individuals and companies to do business with Dream. Additionally, by redeveloping a building from 1959, Dream is retaining in-place embodied carbon, which is significantly more efficient from a GHG emission perspective than demolishing and building new.

“Tearing down existing buildings to build new ones should be avoided when possible. We can have new, modern and high-performance buildings within the shell of a beautiful, historic building. This is better for the climate, community and our tenants.”

Brad Keast
VP, Innovation & Development, Dream Office REIT
In 2020, we continued our Smart Building Pilot project at 80 Richmond Street West in Toronto to reposition this 80-year-old asset as a technological market leader. Despite delays caused by the COVID-19 pandemic, the new Building Automation System (BAS), Smart LED lighting, upgraded tenant workplace experience app and advanced indoor air quality sensors are nearing completion. The pilot also involves modernizing the HVAC system to the latest standards and adding a variety of energy management and occupancy sensing technology features to optimize operations and improve tenant comfort. In early 2022, we expect the project to move into the testing and commissioning phase, getting real world feedback from our tenants and building operators.

The goals of this project include making the workplace better than home, leading the technological revolution, future proofing our assets, maximizing long term value, and becoming a wellness leader.

We are eager to report on the lessons learned from this pilot project and intend to use the insights as a blueprint for future integration of smart building technologies throughout our portfolio to improve sustainability performance and tenant experience.

In 2021, we will also finish developing a new Digital Transformation standard that will apply to future construction projects as well as serve as a benchmark for our existing assets. This standard includes requirements for base building networks, converged operations platforms, sub-metering and security systems as well as the outcomes from the Smart Building Pilot at 80 Richmond.

80 Richmond Street West is also currently undergoing certification under the BOMA BEST Smart Buildings program as well as WiredScore's SmartScore certification. These new certifications set a global standard for how to measure smart buildings while also guiding owners and managers on digital transformation within the built environment.

Case Study
Smart Building Pilot

In 2020, we continued our Smart Building Pilot project at 80 Richmond Street West in Toronto to reposition this 80-year-old asset as a technological market leader. Despite delays caused by the COVID-19 pandemic, the new Building Automation System (BAS), Smart LED lighting, upgraded tenant workplace experience app and advanced indoor air quality sensors are nearing completion. The pilot also involves modernizing the HVAC system to the latest standards and adding a variety of energy management and occupancy sensing technology features to optimize operations and improve tenant comfort. In early 2022, we expect the project to move into the testing and commissioning phase, getting real world feedback from our tenants and building operators.

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Dream Office REIT

Social

D.UN’s strength as an organization comes from our strong and diverse workforce.

Our employees possess expertise in a wide variety of areas that benefit our business, from real estate management and development to capital markets, risk and insurance.

Our employees come from a wide range of backgrounds and places, bringing many valuable skills and perspectives to our team. The people we hire all have one thing in common: they share our company values and contribute to our company culture.

As of December 31, 2020, the average length of service for D.UN employees is 6 years.

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Return to Operations Plans: Supporting our Tenants to Return to Work Safely

As we continue navigating the COVID-19 pandemic, keeping our tenants safe at work is our number one priority.

Over the last year, we improved tenant-facing Return to Operations plans to help ensure the safe return of tenants to our office buildings. As part of these plans, we’ve prepared our buildings with numerous safety measures to ensure a safe and healthy workplace for our tenants and their employees. We have implemented a variety of enhancements including increased cleaning measures, new operational safety checks, building employee PPE, HVAC upgrades, UV lights and behavioural and directional signage. We’ve also acquired some of North America’s leading safety designations including WELL Health-Safety and Post Promise.

Case Study
WELL Health-Safety Rating

In 2021, Dream Office was recognized as Canada’s largest commercial portfolio to earn the WELL Health-Safety Rating for 25 buildings across Canada totalling 4.6 million square feet. Our property management teams have implemented a wide range of protocols and design solutions to ensure a safe and healthy return as part of our Return to Operations plans for tenants. This includes upgraded air filtration systems, enhanced cleaning protocols and reducing contact with high-touch surfaces, which all meet rigorous and thorough criteria set out by the International WELL Building Institute.

“Creating healthy and positive buildings has always been a cornerstone of Dream Office’s approach. Over the pandemic, this has never been more important – we have proactively made investments in new technologies and put in place extensive measures to ensure a healthy and safe return to our buildings.”

Gordon Wadley
Chief Operating Officer, Dream Office REIT
Lead of Dream’s Pandemic Response Team

About WELL

Developed by the International WELL Building Institute and launched in June 2020, the WELL Health-Safety Rating is an evidence-based, third-party verified rating to address a post-COVID-19 environment. The WELL Health-Safety Rating helps guide users to prepare their spaces for re-entry in the wake of the pandemic, leveraging insights drawn from over 600 experts across the globe as part of the IWBI Task Force on COVID-19.
Case Study

ArtworxTO

As part of ArtworxTO Toronto’s Year of Public Art 2021-2022, Dream is proud to support the Project Reframed initiative which aims to highlight and empower local, emerging BIPOC artists. Dream Office REIT and Dream Unlimited unveiled a seven-storey portrait photograph by emerging artist, Jorian Charlton, in the heart of the Financial District.

The stunning artwork adorns 330 Bay Street and is the largest to date among the Year of Public Art pieces unveiled in 2021, spanning 3,000 sq. ft. and climbing 70 ft. high. The art will be on display until Spring 2022, as construction is underway on the building to modernize its façade.

The portrait is titled Untitled and showcases three models – a female and two male twins – all dressed in bright tulle dresses and pearls, contrasted against a dark backdrop. The twins sit tall on chairs while the female model stands proud over them with her hands on their shoulders, staring confidently and calmly into the camera, as a united front.

An up-and-coming artist, Charlton is best known for her portrait photography and innate ability to capture intimate moments. Her experiences as a Jamaican-Canadian have informed her work, culminating in her distinct style that effortlessly fuses fashion, identity, and beauty with black representation.

Case Study

UVC Light Sanitation in Elevators

As part of our Return to Operations plans, we have installed UV sanitation ventilation fans to keep people safe while using the elevators in our buildings. These units consist of a ventilation fan and fluorescent UVC lamps, which work together to continuously draw in air, treat it with UV light to kill 99.9% of viruses and bacteria and expel clean, sanitized air into the elevator.

Diversity, inclusion, and advancement

Tenant Engagement

In the past year, we have on-boarded more buildings and users onto Lane and Dream Plus, our tenant engagement platforms. In response to the need for regular pandemic-related communication with our tenants on topics such as safety protocols, we have merged Lane and Dream Plus with Angus, our work order management software. This innovative consolidation creates a more convenient experience for our tenants to assist them in making requests such as ordering additional cleaning services.

RiskCheck Health and Safety Services

D.UN employs RiskCheck, Canada’s leading environmental health and safety risk management company to perform annual inspection for our buildings in Ontario and regular checks across all of our buildings in Canada to provide assurance that Dream complies with regional regulations related to all required aspects of health and safety. RiskCheck also supports Dream’s Health & Safety teams in delivering and designing internal training programs and implementing risk management programs to mitigate any risks identified in annual inspections.

Accessibility

We make efforts to design inclusive spaces for differently abled residents/tenants/users. All commercial office space is designed and delivered to the Federal Governments most current Standards of Accommodations to provide barrier free access to a quality work environment for people with mobility challenges.
Dream Office REIT

Governance

As part of the ESG Framework, D.UN links ESG performance to executive and employee goals and compensation.

Sustainability at D.UN is managed by the following:

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<th>Role</th>
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<td>Compensation, Health and Environmental Committee</td>
<td>Provide oversight of sustainability at the Board level</td>
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</table>
| ESG Executive Committee       | Adopt ESG Framework for each Dream entity
|                               | Communicate sustainability strategy and commitment across company and key external stakeholders
|                               | Delegate implementation to D.UN’s Sustainability and ESG team
|                               | Reports to the Compensation, Health and Environmental Committee |
| Head of Sustainability        | Oversee the implementation of the ESG Framework for each Dream entity
|                               | Embed sustainability strategy and commitment across company and key external stakeholders
|                               | Reports to the ESG Executive Committee on a quarterly basis |
| Sustainability and ESG Team  | Oversee and manage portfolio sustainability initiatives, including building certifications, energy, water and waste management and monitoring, as well as strategic initiatives
|                               | Meets quarterly with the ESG Executive Committee |
| Sustainability Working Groups | Responsible for advancing sustainability initiatives and activities at company and property level
|                               | Includes four working groups covering the following focus areas: Green Property Operations, Employee Engagement, Tenant Engagement, Reporting and Communications
|                               | Includes representatives from central functions, regions and properties
|                               | Each group reports monthly to the Sustainability and ESG team |

Compensation, Health and Environmental Committee Members

- Donald Charter (Chair)
- Robert Goodall (Member)
- Karine MacIndoe (Member)

* as of December, 2021.

75% of D.UN Directors are independent*

50% of D.UN Directors are women*
Fact Box

United Nations Principles for Responsible Investment

The United Nations Principles for Responsible Investment (UN PRI) is the world’s leading responsible investor collaboration. It supports its signatories to incorporate environmental, social and governance (ESG) factors into their investment and ownership decisions. Signatories commit to follow UN PRI’s six principles and report annually on their progress through the UN PRI Reporting Framework. DRM, with support from D.UN, became a signatory to the UN PRI in 2021 and will report on our responsible investment activities starting in 2023.

Taskforce on Climate-related Financial Disclosures

In 2017, the Financial Stability Board established the Taskforce on Climate-related Financial Disclosures (TCFD) to provide guidance and recommendations on climate-related risk and opportunity disclosures. The TCFD recommendations are structured around four core reporting areas: governance, strategy, risk management and metrics and targets. More than 2,300 organizations support the TCFD. DRM, with support from D.UN, became an official supporter in 2021.

Net Zero Asset Manager

The Net Zero Asset Managers (NZAM) initiative is an alliance of global asset managers committing to supporting the goal of net zero greenhouse gas emissions by 2060 or sooner, in line with the global efforts to limit warming to 1.5 degrees Celsius. The initiative has 128 signatories and $5 trillion in assets under management. DRM, with support from D.UN, joined the NZAM initiative in 2021 and there are currently less than 10 Canadian signatories.

Strong Inaugural GRESB Results

We are proud to share that D.UN achieved a five-star rating achievement in the 2021 Global Real Estate Sustainability Benchmark (GRESB) real estate assessment. D.UN received a score of 91/100 which is one of the best first year scores among GRESB participants, placing it in the top 20% of the benchmark. The 2021 GRESB real estate assessment covered the reporting period January 1 - December 31, 2020. This score exceeds the GRESB average of 73/100 and is attributed to our ability to collect environmental data for all of our properties, simultaneously achieve strong utility and GHG reductions and our high building certification rate, among other strengths.

Established in 2009, GRESB has become the leading ESG benchmark for real estate and infrastructure investments across the world, used by 140 institutional and financial investors to inform decision-making and covering $5.7 trillion of AUM and nearly 117,000 individual assets.
Forward-looking Plans

D.UN’s key priorities include:

— Track and measure our progress for green lease adoption
— Apply the Digital Transformation standard to new construction projects
— Increase measurement of our Scope 3 emissions to include business travel and tenant emissions
— Improve our GRESB score by increasing data coverage for waste, conducting more energy and waste audits and enhancing our employee satisfaction survey
— Review the outputs from the 2021 physical climate change analysis and develop plans to implement mitigation measures within the D.UN portfolio
— Enhance Tenant Sustainability Handbook and re-launch to tenants
— Conduct tenant satisfaction surveys and track and disclose response rate and scores
— Launch a new consolidated data management system to better collect, measure and track ESG and impact data across the portfolio
— Obtain verification for material ESG data

Communicating Our Plan To Reach Net Zero By 2035

D.UN has committed to net zero GHG emissions by 2035 – fifteen years ahead of the Paris Agreement’s 2050 goal. Over the next year we will communicate a thoughtful and specific strategy on how we will achieve this overarching goal with a detailed plan and annual milestones to reducing our Scope 1, Scope 2, and select Scope 3 emissions.

Increasing Alignment With The TCFD Recommendations

In 2021, D.UN became an official supporter of the TCFD recommendations. We support the development of consistent climate disclosures and will develop a plan for D.UN to systematically assess climate change risk, in line with TCFD recommendations.

Beginning To Fulfil NZAM Commitments

In 2021, D.UN, as part of the Dream group of companies’ commitment, committed to the Net Zero Asset Managers Initiative. D.UN has set net zero targets and in 2022, D.UN will be setting interim targets for 2030.

Evaluating UN PRI Readiness

D.UN, as part of the Dream group of companies’ commitment, committed to UN PRI in 2021. In 2022, we will prepare for participating in the UN PRI Reporting & Assessment Framework, starting in 2023.
Dream Group of Companies

Dream Industrial REIT

Dream Industrial REIT (TSX: DIR.UN) owns, manages, and operates a global portfolio of well-located, diversified distribution, urban logistics and light industrial properties across Canada, Europe and the U.S. We have access to highly experienced, local investments and asset management platforms that have a proven track record of creating long-term value. Our strategy is to invest in high-quality assets and markets that provide growing cash flow and net asset value over the long-term to our unitholders.

$5.3 billion
total assets(1)

39.8 million
sq. ft. of leasable floor area(1)

98%
in-place and committed occupancy(1)

221
assets(1)

8
offices globally(1)

78
employees(1)

(1) All figures as of September 30, 2021.
Environmental

1.2 Million sq. ft. LED lighting upgrades

$400 Million inaugural green bond issued

17 MW of potential installed solar capacity from 30+ renewable energy projects assessed for feasibility

2.36 Million sq. ft. of green building certifications underway for 10 properties (including properties under development)

Green Financing framework established to integrate sustainable finance in our capital strategy

Social

Improved accessibility through ramp installations and washroom upgrades at 6 buildings representing 190,000 sq. ft.

40 Assets with energy ratings of EPIC B or higher totaling 5.2 million sq. ft.

Centralized technology platform for marketing, leasing and asset management to improve tenant relationship management

1.4 Million sq. ft. of buildings with green certifications including LEED, BREEAM and DGNB added to the portfolio

Protected Employees by ensuring rigorous health and safety measures were taken to during the COVID-19 pandemic

3 MW of installed solar capacity added at 9 properties

Tenant Survey to determine satisfaction levels and measure interest in sustainable initiatives

63% of employees are women

96% employee response rate for employee engagement satisfaction survey

61% of managers are women

$34,296 paid out towards employee tuition and professional fees in 2020

Governance

Top 3 2021 GRESB rank for Public Disclosure among North America industrial group

$573 Million available liquidity as of December 31, 2020, from deleveraging effort and proactive financing strategies

Top 25% ESG Risk Rating. This represents a low risk

Tenant Survey to determine satisfaction levels and measure interest in sustainable initiatives

3 MW of installed solar capacity added at 9 properties

Improved financial resiliency by increased scale of portfolio to $3.2 billion in 2020, further diversified portfolio and tenant mix, and achieved an investment grade credit rating significantly improving our access to capital

100% of properties assessed for climate change risk

Our sustainability strategy enables us to establish meaningful and realistic benchmarks, measure our progress and integrate our environmental and social obligations into the ways we manage our business and create value.

(1) Occurred as of September 30, 2021.
(2) Between January 1, 2020 and September 30, 2021.
(3) Existing and forecasted building areas as of September 30, 2021.
(4) Includes only employees dedicated to Dream Industrial REIT activities and excludes employees on unpaid leaves of absence (e.g., permanent disability, long-term disability, parental leave and intern).
(5) Based on 1,054 real estate companies rated by Sustainalytics globally. As of December, 2021.
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## ESG Scorecard

### Goals
- Allocate at least $650M to eligible green projects by 2025 (as per Green Financing Framework)
- Upgrade an additional 5M sq. ft. of portfolio to LED lighting by 2025 vs 2020 baseline
- Pursue green building certifications for an additional 2.7 million sq. ft. (includes LEED, BOMA or DGNB) by 2025 vs 2020 baseline
- Determine feasibility for 17 MW of solar photovoltaic installed capacity by 2025
- Obtain green building certification (LEED, BOMA or DGNB) on 100% of our new developments starting in 2022
- Develop and implement sustainable roofing policy in 2022
- Measure and disclose all energy, water and waste data for all operational buildings within defined boundary by 2025

### Indicators and Data

#### Energy
<table>
<thead>
<tr>
<th>Indicator</th>
<th>2019(1)</th>
<th>2020(1)</th>
<th>2021 Year-to-date Progress (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cumulative percentage of total floor area with energy consumption data coverage(3)</td>
<td>NA(2)</td>
<td>28%</td>
<td></td>
</tr>
<tr>
<td>Cumulative percentage of eligible portfolio that has an energy rating(4)</td>
<td>NA(2)</td>
<td>25%</td>
<td></td>
</tr>
<tr>
<td>Annual mWh of renewable energy produced(5)</td>
<td>2,607</td>
<td>2,975(6)</td>
<td></td>
</tr>
</tbody>
</table>

#### GHG Emissions
<table>
<thead>
<tr>
<th>Indicator</th>
<th>2019(1)</th>
<th>2020(1)</th>
<th>2021 Year-to-date Progress (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cumulative percentage of total floor area with GHG data coverage(5)</td>
<td>NA(2)</td>
<td>28%</td>
<td></td>
</tr>
</tbody>
</table>

#### Water
<table>
<thead>
<tr>
<th>Indicator</th>
<th>2019(1)</th>
<th>2020(1)</th>
<th>2021 Year-to-date Progress (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual water savings from climate-controlled irrigation (litres)(7)</td>
<td>15,667,000</td>
<td>13,331,000</td>
<td></td>
</tr>
<tr>
<td>Cumulative percentage of total floor area with water consumption data coverage(8)</td>
<td>NA(2)</td>
<td>42%</td>
<td></td>
</tr>
</tbody>
</table>

#### Building Lighting Upgrades
<table>
<thead>
<tr>
<th>Indicator</th>
<th>2019(1)</th>
<th>2020(1)</th>
<th>2021 Year-to-date Progress (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cumulative total floor area with lighting upgrades (sq. ft.)(9)</td>
<td>10.8M(13)</td>
<td>11.4M</td>
<td>14.1M(10)</td>
</tr>
</tbody>
</table>

#### Green Building
<table>
<thead>
<tr>
<th>Indicator</th>
<th>2019(1)</th>
<th>2020(1)</th>
<th>2021 Year-to-date Progress (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage of portfolio GLA with green building classification(11)</td>
<td>2%</td>
<td>10%</td>
<td>17%(10)</td>
</tr>
</tbody>
</table>

#### Renewable Energy
<table>
<thead>
<tr>
<th>Indicator</th>
<th>2019(1)</th>
<th>2020(1)</th>
<th>2021 Year-to-date Progress (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cumulative on-site solar PV system capacity (kW)(5)</td>
<td>2,433</td>
<td>2,817(6)</td>
<td>5,795</td>
</tr>
<tr>
<td>Cumulative percentage of total floor area with on-site renewable energy generation(12)</td>
<td>3.7%</td>
<td>4.2%</td>
<td>5.9%(10)</td>
</tr>
</tbody>
</table>

---

(1) There has been a significant change in portfolio size in 2019, 2020 and 2021. The change is the result of acquisitions and disposals of assets in the portfolio. Each year’s energy, GHG, water, building lighting upgrades, building classification and renewable energy data is based on the relevant properties owned for the full calendar year in that year.

(2) Metric was not calculated in 2019.

(3) Represents percentage of total GLA under EWRB regulation and GLA representing 100% floor area of properties where DIR.UN has operational control over energy consumption, including outdoor lighting and common areas.

(4) Energy ratings include GLA representing 100% of floor area of properties with Energy Star Portfolio Manager scores and Energy Performance Certificates (EPC) ratings.

(5) Includes capacity from roof-top solar PV that is leased to third parties.

(6) Includes estimations from engineering calculations for some solar panel systems where production data was not provided.

(7) Data is based on 42 sites in Calgary.

(8) Represents percentage of total GLA under EWRB regulation and GLA representing 100% floor area of properties where DIR.UN has operational control over water and some estimated water consumption from properties in Quebec.

(9) Includes T5 upgrades that were completed prior to 2019. Upgrades in 2020 and beyond are LED.

(10) As of 30 September 2021 and includes portfolio under U.S. Fund at 24.5% owned share.

(11) Green building classifications include LEED (Silver, Gold or Platinum), DGNB (Silver, Gold or Platinum), BREEAM (Very Good, Excellent or Outstanding), BOMA BEST (Silver, Gold or Platinum), Green Globes (Two, Three, Four), Toronto Green Standards (Tier 2, 3, A, GPC Level A or B).

(12) Represents total GLA of buildings with rooftop solar system.

(13) In 2019 Sustainability Report, we reported 11.3M sq ft with lighting upgrades; this value included 2020 Year-To-Date values and prior years.
How Our ESG Framework Applies to DIR.UN

The following sections in this chapter will illustrate how we are addressing material ESG topics for DIR.UN and provide examples of how our industrial business contributes positively to social and environmental outcomes.

ESG topics that are a key priority for DIR.UN:

- Certifications
- Amenities and atmosphere
- Climate change and resilience
- Carbon and resource efficiency
- ESG impact and management
- Valuing employees
- Tenant relationships

DIR.UN has committed to be net zero by 2035 for operations including Scope 1 and 2 emissions and net zero by 2050 for select Scope 3 emissions.

Key Accomplishments

Within the real estate industry there is general agreement that in order for countries to meet the Paris Agreement all buildings will need to emit net zero GHG emissions by 2050. Leadership is needed to show the industry how this will be achieved sooner rather than later. In 2021, we launched our Net Zero Steering Committee and announced our net zero goals for each Dream entity.

Dream’s overarching commitment to Building Better Communities requires us to address climate change. Beyond the ESG and impact metrics and targets built into each of our projects, we are committed to an overall net zero approach, a thoughtful and specific approach to reducing carbon emissions in line with international standards and commitments. We look forward to sharing our net zero strategy in 2022, which will include best-in-class methodologies, science based interim targets, roadmaps and reporting requirements.

In 2021, DIR.UN will be supporting three voluntary international initiatives to demonstrate commitment to climate action and responsible investing:

1. NET ZERO ASSET MANAGERS INITIATIVE:

   As part of the Dream group of companies’ commitment1, DIR.UN, is supporting the Net Zero Asset Managers (NZAM) Initiative2, which is a group of international asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius.

2. UN PRI:

   As part of the Dream group of companies’ commitment1, DIR.UN is supporting the United Nations Principles for Responsible Investment (UN PRI)2, which includes a group of more than 4,300 investment managers and asset owners from nearly 90 countries committed to developing a more sustainable global financial system.

3. TCFD:

   DIR.UN became an official supporter of the Task Force on Climate-related Financial Disclosures (TCFD)2, which provides guidance and recommendations to help companies provide better climate disclosures to support capital allocation. More than 2,300 companies support the TCFD and Dream is one of the first Canadian public real estate companies to become an official supporter

(1) While DRM is the official signatory, DIR.UN will be an active participant and included in the boundary for reporting to the NZAM initiative and UN PRI as part of the Dream group of companies’ commitment.
Dream Industrial REIT

Our ESG Approach

DIR.UN aspires to be a market leader in sustainability.

We have a responsibility to manage and mitigate our overall impact on the environment. We recognize that sustainability and impact investing is fundamental to how we do business and is a key driver of creating long-term value for its stakeholders.

Our approach to sustainability includes increasing energy efficiency throughout our portfolio, engaging tenants, lowering operational costs and incorporating energy management initiatives into our capital expenditures.

At the property level, DIR.UN promotes energy efficiency amongst its tenants through education and awareness including coordination of energy audits with recommendations to reduce consumption and costs. As part of the asset management and investment processes, DIR.UN actively seeks to incorporate energy management initiatives into its capital plans. Sustainability initiatives that reduce resource intensity or increase building efficiency help to reduce costs for tenants and help make our buildings more leaseable.

In 2020, we have taken action on many of our 2019 forward-looking priorities as described in the following sections. In 2021, we furthered our commitment to sustainability by developing an ESG action plan and road-map to enhance our ESG approach and take meaningful steps towards implementing sustainability initiatives across the business.
**Policy Development**

In 2021, we partnered with a third-party consultant to develop an enhanced suite of sustainability policies governing our management of capital investments, biodiversity, green building certifications, waste, sustainable procurement, and new developments. Numerous sessions were conducted to incorporate feedback from internal stakeholder teams including property management, leasing and investments.

Our updated energy conservation policy recognizes that energy consumption is an important part of lessening climate change as it outlines practices to reduce emissions and our carbon footprint.

Our new green building certification policy will enable DIR.UN to implement management practices to prioritize building efficiency, as it outlines practices to decrease operational costs, increase asset value, and ensure productivity, comfort, health, and wellbeing for occupants.

DIR.UN understands its part in minimizing the negative impact of its buildings on the environment. Our environmental policy is focused on providing holistic training to intensify in-house knowledge, and deliver the practical guidance and technical specifications necessary to identify, implement and measure sustainable improvements to our portfolio.

These new policies will serve to broaden and formalize our commitment to advancing sustainability at DIR.UN and complement our existing sustainability policies for property operations including our Tenant Sustainability Handbook, Guide to Sustainable Building Operations, and Sustainable Procurement Policy for operations staff. Providing excellent communication and guidance to tenants and operations staff is important to ensuring operational practices are aligned with our sustainability priorities and goals. Implementation of our new policies is planned for 2022.

**Data Collection**

Over the last year, we have employed multiple strategies to improve data coverage in our portfolio. These strategies include setting data collection requirements for our renewable energy initiatives in Alberta and Europe, setting a target for collecting data from areas under Dream’s operational control and single-tenant buildings, initiating a tenant outreach strategy to expand opportunities to improve data collection and tracking, as well as hiring a consultant to engage tenants on data collection. Ontario’s mandatory Energy and Water Reporting and Benchmarking (EWRB) program is an additional tool that has helped to bolster our data collection efforts for our properties in Ontario. Using these tactics, we improved data coverage by 28% from 2019 to 2020.

We are working on several initiatives to make further improvements in our data coverage including tenant education and awareness and partnering with industry leading consulting firms.

In 2021, we conducted a tenant survey to benchmark tenant sustainability priorities and goals, identify priority initiatives and assets for sustainability investments, and provide insight into opportunities to broker new sustainability-related partnerships. The majority of the respondents indicated an interest in sustainable initiatives and we will be holding feedback sessions with tenant sustainability teams to review results, develop action plans and discuss the importance of integrating energy, water and emission data collection to inform the process.
Dream Industrial REIT

Environmental

GHG, Energy & Water Management:

DIR.UN is actively focused on managing the carbon footprint of our buildings and pursuing energy efficiency in our assets wherever possible.

Our strategy is built on two key pillars – data collection and portfolio optimization.

Data Collection: We are developing a robust system to efficiently collect and track energy usage and emissions data across our global portfolio. Our primary focus will be to collect, report and establish targets on emissions for which we have operational control, including company facilities and vehicles and utilities that we pay for and manage directly, such as multi-tenant exterior lighting and house meters. We will continue to focus on improving the coverage and quality of data as we collect it, which will include utility bill reviews with data analytics and the potential implementation of real-time data monitoring. In addition, we will work with our tenants to understand their energy usage and provide support to identify trends, demand spikes and efficiency challenges. By working with our tenants to understand their emissions, we will also gain valuable information to guide our strategy to improve sustainability across our portfolio.

Portfolio Optimization: DIR.UN has been developing a GHG emissions methodology to target and measure reductions wherever feasible across our global portfolio. We are utilizing several levers such as improving sustainable measures across our portfolio through energy efficient lighting, better roofing, sustainable landscaping and investments in clean power. We also strive to minimize our use of potable water and decrease water consumption where possible through irrigation monitoring and water fixture upgrades. In addition, DIR.UN continues to allocate capital towards sustainable buildings that are certified green through standards such as LEED, BREEAM, DGNB, BOMA BEST and Green Globes. We plan to further sustainable capital allocation through the usage of low carbon material in the construction of our rapidly expanding development pipeline. We have provided further details on each of these initiatives in this section.

Green Lease Strategy

In 2021, DIR.UN upgraded our standard lease to a green lease based on Green Lease Leader Guidelines and will be adopting a green lease as a standard going forward.

Notable clauses within our green lease include commitments to tenant energy disclosures, green construction practices, the purchase of on-site renewable energy (if available), and tenant energy efficiency engagement and training. In addition, cost recovery clauses for energy efficient upgrades will allow DIR.UN to recoup and amortize capital costs for upgrades that will contribute to emissions reductions. Our tenant welcome package is also being updated to provide tenants with a sustainability contact at Dream Industrial, and will incorporate policies and guidance on biodiversity, sustainable design and operations, waste management, sustainable procurement, and green cleaning.
Green Financing

DIR.UN continues to allocate significant capital towards sustainable initiatives within its existing portfolio as well as towards new investment opportunities.

To efficiently facilitate this endeavor, DIR.UN has established a Green Financing Framework, which allows it to raise capital in support of its sustainable investment strategy. Under the Framework, DIR.UN, or any of its subsidiaries, may issue green bonds, green loans or other financial instruments to finance or re-finance eligible green projects that are aligned to the United Nations Sustainable Development Goals and encompass the following categories:

1. Green buildings
2. Energy efficiency
3. Renewable energy
4. Sustainable water and wastewater management
5. Clean transportation
6. Biodiversity and conservation
7. Pollution prevention and control
8. Adaptability and resilience to climate change

The Framework has been reviewed by DNV, a global leader in pioneering green, social, and sustainable financial frameworks. In addition, DIR.UN has established a Green Financing Committee which will be responsible for evaluating and approving eligible projects for green financing, in accordance with the evaluation criteria set out in the Green Financing Framework. The Green Financing Committee is a cross-departmental committee co-chaired by the COO and CFO and made up of senior executives representing the following relevant departments at DIR.UN: Finance, Sustainability and Portfolio Management. The Committee meets at least once annually to review and approve eligible projects and existing allocation of proceeds.

More Information
Dream Industrial REIT Green Financing Framework

In order to allow its various stakeholders to assess its progress on its green financing program, DIR.UN will provide annual updates in accordance with the Green Financing Framework. Updates will also be available on its website until the net proceeds of any green financing are fully allocated to eligible green projects.

In 2021, DIR.UN issued a $400 million inaugural Green Bond and is well underway in allocating the proceeds towards its sustainable investment plans. To date, DIR.UN has financed, refinanced, or completed over $288 million of eligible green projects.

The table below summarizes the allocation of the proceeds that have been completed to date:

<table>
<thead>
<tr>
<th>Green Projects Completed</th>
<th>Green-certified Buildings and EPC Labelled Buildings(1)(2)</th>
<th>LED Upgrades</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>$40M</td>
<td>$1.3M</td>
</tr>
<tr>
<td>Europe</td>
<td>$247M</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>$287M</td>
<td>$1.3M</td>
</tr>
</tbody>
</table>

(1) As of September 30, 2021.
(2) In compliance with the Green Bond Framework.

We have identified a further $240M of eligible green projects that are currently underway including green building certifications in our existing portfolio and investments in clean power. These eligible projects could be applied to future green bond issuances, including our second green bond for $250M which is expected to close in early December 2021. We expect that these projects will be completed by early to mid-2022 and more eligible projects will be initiated as we expand our portfolio of green-certified buildings and commence more renewable energy installations.

Green Projects Currently Underway:

<table>
<thead>
<tr>
<th>Green Projects Underway</th>
<th>Green-certified Buildings(1)(2)</th>
<th>Investments in Clean Power</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>$138M</td>
<td>$2.3M</td>
</tr>
<tr>
<td>Europe</td>
<td>$96M</td>
<td>$2.5M</td>
</tr>
<tr>
<td>Total</td>
<td>$234M</td>
<td>$4.8M</td>
</tr>
</tbody>
</table>

(1) As of September 30, 2021.
(2) Excludes green certifications underway for new developments and expansions.
Renewable Energy

We are continually exploring opportunities to invest in clean power in our Canadian and European portfolios. Capital investments in solar panels provide DIR.UN with an opportunity to significantly reduce GHG emissions while creating a financially viable revenue stream. It also offers an element of cost certainty to our tenants in an unpredictable energy market. Including existing panels, we are targeting to install over 50,000 solar panels across 3.5 million sq. ft., representing over 10% of our total portfolio as of September 30, 2021.

In Western Canada, we are working with the Energy Savings for Business subsidy from Emissions Reduction Alberta to install up to 6,300 rooftop solar panels on several buildings in our portfolio. We are also progressing on a feasibility assessment of the installation of up to 31,700 solar panels in the Netherlands, pursuant to the subsidy that was granted by the Dutch government in 2020. Additional solar projects are being assessed and we will continue to seek opportunities to expand the scale of our renewable energy projects in Europe.

LED

Lighting is one of the most significant and consistent sources of energy consumption and utility costs in our portfolio. LED (light emitting diodes) lights require substantially less energy, have a longer lifespan, produce less heat and provide more illumination than conventional lighting such as incandescent bulbs. DIR.UN is focused on transitioning our interior and exterior lighting to LEDs. We continue to optimize opportunities to upgrade lighting when tenants renew or when space is returned to us.

In addition, we have commenced an outreach program to increase tenant awareness of the environmental and financial benefits of LED technology and provide them with an opportunity to upgrade lighting during their lease term. Our 2021 tenant survey identified that more than 80% of the respondents are interested in pursuing LED retrofits on their premises, which demonstrates that our LED outreach program has been very well received. DIR.UN is committed to improving energy efficiency through lighting retrofit projects.

Solar Panels - Estimated System Capacity (kW)

<table>
<thead>
<tr>
<th></th>
<th>Existing (as of Q3 2021) (1) Capacity (kW)</th>
<th>Under development Capacity (kW)</th>
<th>Planning (2) Capacity (kW)</th>
<th>Total Capacity (kW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>3,102</td>
<td>1,668</td>
<td>1,189</td>
<td>5,959</td>
</tr>
<tr>
<td>Europe</td>
<td>2,693</td>
<td>2,401</td>
<td>11,905</td>
<td>16,999</td>
</tr>
<tr>
<td>Total Capacity (kW)</td>
<td>5,795</td>
<td>4,069</td>
<td>13,094</td>
<td>22,958</td>
</tr>
</tbody>
</table>

(1) Existing in Canada and Europe includes solar capacity that is leased to third parties.
(2) Projects identified under planning are in feasibility assessment phase as of Sept 30, 2021; not all projects may proceed due to feasibility.

In 2021 we established a target to upgrade one million sq. ft. of GLA to LED in the year. We are tracking to meet our 2021 target, a total of 705,000 sq. ft. of GLA was upgraded to LED lighting during the first three quarters of 2021.

LED Upgrades

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020 (3)</th>
<th>2021 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>LED Upgrades (in sq ft) (1)</td>
<td>631,259</td>
<td>955,000</td>
<td>704,738</td>
</tr>
<tr>
<td>LED Upgrades (in $) (1)</td>
<td>843,885</td>
<td>604,000</td>
<td>683,614</td>
</tr>
</tbody>
</table>

(1) The above indications exclude LED retrofits for external areas of the building.
(2) Note: Upgrades completed in 2020 were lower than average due to adherence to COVID-19 public health restrictions during lockdown periods.
Sustainable Roofing

Sustainable roofs can both save energy consumption and produce renewable energy. Energy savings can be achieved using properly insulated roofing systems, while white roofs save energy during the air-conditioning season by reflecting sunlight and reducing heat absorption. In addition, white roofs help mitigate heat-island effects in urban areas, reducing air pollution and global warming.

DIR.UN has integrated sustainable attributes into our standard specifications for roof repairs and replacements and is committed to identifying opportunities to improve insulation and utilize light reflecting materials in our roofing projects. Prior to commencing any major roof work, we evaluate if a building is a potential candidate for rooftop renewable energy and will adapt the roof specifications to ensure the roof is solar ready.

We intend to launch a broader roofing upgrade program in our portfolio and will be targeting to install insulated roofing systems with sustainable attributes covering over 2 million sq. ft. over the near to medium term.

<table>
<thead>
<tr>
<th>Portfolio Area with Cool Roofing (in sq. ft.)</th>
<th>2019</th>
<th>6.1M</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>6.8M</td>
<td></td>
</tr>
<tr>
<td>2021 YTD</td>
<td>11.2M</td>
<td></td>
</tr>
</tbody>
</table>

(1) Includes US portfolio at 100%.

**Case Study**

**Green Roofs**

Our 182,000 square foot building in Offenau, Germany has an extensive green roof, which is covered with a layer of low-profile, self sustaining plants with no artificial irrigation. The roof construction consists of metal decking and is covered with insulation and synthetic roofing membrane. The main roof parts are intensive green roofs with integrated roof light domes. Rainwater is discharged via irrigation. The addition of this green roof to our portfolio will provide our property management teams with valuable and transferable insight into the structure and performance of green roofs that can be considered for applications elsewhere in our portfolio in the future.

**Waste Reduction**

DIR.UN aims to reduce the ecological footprint of its portfolio wherever feasible and actively contribute to the long-term sustainability for all our projects by taking an integrative approach. We actively seek opportunities to integrate aspects of circularity into our renovation and construction projects. In Calgary, we secured 14,000 sq. ft. of slightly used carpet that was being disposed of from a downtown office tower and installed the carpet in a show suite and several smaller tenant spaces. Our contractors in Quebec track the recycling of demolished construction materials on mid to large size projects.
Sustainable Buildings

Green building certifications help us incorporate a range of sustainability features into our properties and provide tenants and investors with credible proof points of ESG features of buildings.

As part of our ESG action plan, we are currently evaluating the scope of work required to obtain certification on an initial set of seven buildings in Canada and Europe. We are also incorporating green certification criteria into our development strategy and are targeting LEED certification on two building expansions that are currently under construction in Canada. We are also targeting DGNB Gold on a project that is in the planning stages in Radeberg, Germany.

In addition, we are actively expanding our portfolio of green certified buildings through our investment pipeline in Canada and Europe. In 2020, we acquired over 2 million sq. ft. of buildings with an Energy Performance Certificate (EPC) rating of B or higher. In 2021, we have acquired over 3 million sq. ft. of buildings with an EPC rating of B or higher, including one building that is certified BREEAM Excellent, two buildings that are certified BREEAM Very Good and one building that is certified DGNB Gold. We also acquired a building that is certified LEED Gold.

In addition, we are actively expanding our portfolio of green certified buildings through our investment pipeline in Canada and Europe. In 2020, we acquired over 2 million sq. ft. of buildings with an Energy Performance Certificate (EPC) rating of B or higher. In 2021, we have acquired over 3 million sq. ft. of buildings with an EPC rating of B or higher, including one building that is certified BREEAM Excellent, two buildings that are certified BREEAM Very Good and one building that is certified DGNB Gold. We also acquired a building that is certified LEED Gold.

Certification and Energy Ratings Chart(1)

<table>
<thead>
<tr>
<th>Certification and Energy Ratings</th>
<th>LEED</th>
<th>BREEAM</th>
<th>BOMA BEST</th>
<th>DGNB</th>
<th>EPC B and above</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certified buildings (in sq. ft.)</td>
<td>244,805</td>
<td>690,487</td>
<td>351,306</td>
<td>269,161</td>
<td>5,190,774</td>
</tr>
<tr>
<td>In progress including developments underway (in sq. ft.)</td>
<td>1,629,778</td>
<td>486,830</td>
<td>-</td>
<td>569,178</td>
<td>-</td>
</tr>
<tr>
<td>Total GLA (in sq. ft.)</td>
<td>1,874,583</td>
<td>1,177,317</td>
<td>351,306</td>
<td>838,339</td>
<td>5,190,774</td>
</tr>
</tbody>
</table>

(1) Based on assets in portfolio as of September 30, 2021. Some properties may have more than one green building certification or classification. Developments underway include building expansions and new developments which are either under construction or in advanced planning.

The LEED® certification trademark is owned by the U.S. Green Building Council and is used with permission.

BREEAM is a registered trademark of BRE (the Building Research Establishment Ltd. Community Trade Mark E5778551).

The BREEAM marks, logos and symbols are the Copyright of BRE and are reproduced by permission.
Sustainable Development:

Dream Industrial has an active development program. Our development strategy has three key components:

1. New development
2. Intensification of excess land on our income-producing properties
3. Redevelopment of existing properties

Our near-term development program is comprised of 10 intensification, new development and redevelopment projects across North America and Europe with a target GLA of approximately 3.7 million sq. ft. For additional details on our development projects, please refer to Dream Industrial REIT MD&A.

Our buildings are the largest contributor to our environmental footprint. In addition to building best-in-class, modern logistics premises that meet the requirements of our occupiers, we are pursuing industry leading building technologies with the objective to maximize the energy efficiency of our portfolio and minimize the environmental footprint from the construction process and the operation of the building following completion.

Our goal is to obtain green building certification on 100% of our new developments.

The table below summarizes the sustainable attributes of some of our near-term development projects that are in the advanced stages of planning and building design:

<table>
<thead>
<tr>
<th>Projects</th>
<th>401 Marie-Curie Boulevard</th>
<th>100 East Beaver Creek</th>
<th>Abbotside Drive</th>
<th>Radeberg, Germany</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project type</td>
<td>Intensification / expansion</td>
<td>Intensification / expansion</td>
<td>New Development</td>
<td>Intensification / expansion</td>
</tr>
<tr>
<td>Construction volume</td>
<td>230,000 sq. ft.</td>
<td>44,000 sq. ft.</td>
<td>152,000 sq. ft.</td>
<td>241,000 sq. ft.</td>
</tr>
<tr>
<td>Target green building certification</td>
<td>LEED Silver</td>
<td>LEED Certified or Silver</td>
<td>LEED Certified or Silver</td>
<td>DGNB Gold</td>
</tr>
<tr>
<td>High efficiency wall and roofing insulation</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Cool/white roofs</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Solar ready roofs</td>
<td>n/a</td>
<td>n/a</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>High efficiency HVAC</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>LED lighting</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Enhanced natural light</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>High efficiency dock seals</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

DIR.UN Q3 Report 🗹
Physical Climate Risks

We conduct analysis on an annual basis to identify physical climate risks in our portfolio across each of our entities and assess the level of resiliency. Climate resiliency describes the actions to prepare, adapt and endure the shocks and stresses we face related to climate change. The goal of climate resilience is to reduce the likelihood and impact of a catastrophic or disruptive event on our properties and in our communities.

Using third-party climate data, we assessed the physical climate risk at each property in DIR.UN’s portfolio against the following hazards:

- Flooding
- Tornado
- Earthquake
- Hailstorm
- Wildfire
- Lightning
- Windstorm

We are committed to improving the resilience of our properties from the effects of physical climate risks. Using this analysis, we will be able to identify specific regions and properties with increased climate risk and identify opportunities to improve resilience through ongoing capital and operations investments.

As part of the physical climate risk analysis, we have updated the flood risk and catastrophic loss risk assessment in 2021 to identify properties in our portfolio that are at risk of losses from 50, 100, 200 and 500-year floods. Our next step in this process is to develop a plan to increase resilience to flooding and water damage and ensure there are supporting emergency management and business continuity procedures in place.

### Case Study

**Responding to COVID-19**

DIR.UN responded to the impact of the pandemic on our tenants through a comprehensive outreach program. Our teams connected directly with 100% of our tenants within the first 60 days of the lockdown. We proactively offered a rent deferral program to tenants in need of financial assistance, to support the continuity of their business operations in uncertain times. In addition, we provided extensive support to our tenants in the filing of their CECRA applications, to ensure they met application deadlines and submitted all required documentation.

### Number of At-Risk Assets from Flooding

<table>
<thead>
<tr>
<th>DIR.UN</th>
<th>50-year flood</th>
<th>Floor area (sq. ft.)(2)</th>
<th>100-year flood</th>
<th>Floor area (sq. ft.)(2)</th>
<th>200-year flood</th>
<th>Floor area (sq. ft.)(2)</th>
<th>500-year flood</th>
<th>Floor area (sq. ft.)(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>1</td>
<td>84,000</td>
<td>13</td>
<td>1,900,000</td>
<td>17</td>
<td>2,400,000</td>
<td>14</td>
</tr>
</tbody>
</table>

(1) Assets that may be classified under more than one category by default are not duplicated in the figures in the other time categories. Changes from 2020 are the result of acquisitions or dispositions of assets since the previous reporting year.

(2) Floor area square footage is based on Gross Leasable Area (GLA). As at September 30, 2021.

### Case Study

**Climate Controlled Water Management**

We use climate-controlled irrigation at 42 of our sites in Calgary. The system uses real-time weather data from specialized water management weather stations to automatically adjust watering based on the best horticultural practices. Water schedules are programmed to meet specific landscape needs and detailed site assessments. The system also monitors seasonal performance to analyze opportunities for efficiencies. In 2020, we conserved 13,331,000 litres of water, equivalent to five Olympic sized swimming pools.

3916 61st Avenue, Calgary, AB

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**ESG risk management**

**Tenant relationships**

**Carbon and resource efficiency**
Case Study
EV Charging Stations

Impact 83, a 158,000 sq.ft. property just outside the town of Duiven, Netherlands currently has 42 EV charging stations installed that are used by our tenant’s employees. The building also has an EPC label of ‘A’ that highlights the energy efficiency of the building. Our portfolio currently includes a total of eleven buildings with over 50 charging stations for electric vehicles.

In 2021 DIR.UN used our tenant outreach program to assess if tenants would like to have access to EV charging stations in our buildings, and 65% of respondents expressed interest. Going forward, we will be expanding the number of charging stations with a program that will align with our tenants’ requirements.

Case Study
LEED Certification
Existing + Expansion

Construction is currently underway to build a 44,000 sq.ft. expansion to the existing facility located at 100 East Beaver Creek Road in Richmond Hill, with an initial target of LEED Core & Shell certification for the expansion area. The design of the building expansion contemplates each of the eight LEED categories to maximize energy performance, minimize the carbon footprint and contribute to a healthy indoor environment for the occupants. In a parallel process, DIR.UN has also initiated LEED for Operations and Maintenance certification of the existing 110,000 sq.ft. building. At the completion of both certifications, and once the appropriate commissioning is complete, DIR.UN plans to align and advance LEED status by re-certifying the entire building to achieve LEED Silver accreditation. Our phased approach to LEED certification creates an opportunity to optimize building performance in our existing portfolio while executing our strategy to design and build sustainable developments.

Case Study
Alveole Beehive

In 2020, DIR.UN partnered with Alveole to install a beehive at Glenmore Park in Calgary. The hive contains approximately 50,000 bees during peak season in July and early August. Alveole visits the hive every 3 weeks to monitor health and productivity and perform maintenance. Annually, each hive produces approximately 100 jars of delicious honey that we share with our tenants.

Our beehive is a unique tenant engagement tool that helps to promote positive attitudes toward protecting biodiversity in our local ecosystem.

Glenmore Park, Calgary, AB

Case Study
Alveole Beehive

In 2020, DIR.UN partnered with Alveole to install a beehive at Glenmore Park in Calgary. The hive contains approximately 50,000 bees during peak season in July and early August. Alveole visits the hive every 3 weeks to monitor health and productivity and perform maintenance. Annually, each hive produces approximately 100 jars of delicious honey that we share with our tenants.

Our beehive is a unique tenant engagement tool that helps to promote positive attitudes toward protecting biodiversity in our local ecosystem.
Case Study
Sustainable Attributes in New Acquisitions

Sustainability plays a significant role in our capital allocation decisions including our acquisition, development, and capital expenditure programs. In 2021, we acquired assets with a broad range of sustainable attributes including 182,000 sq.ft. of green roofs with self-sustaining plants, 16 properties with bicycle storage, 11 buildings with EV charging stations, 10 properties with solar panels comprising over 3 MW of capacity, 2 properties that utilize land for grazing, and a property with a beehive.

When we evaluate potential acquisitions our due diligence process identifies a building’s sustainable attributes including EV charging stations, solar rooftop PV systems, bike storage, type of roof (white and green roofs), green building certifications, physical climate risk assessment and energy performance ratings (such as EPC and ESPM). We are continually updating our due diligence policy to stay current with technological advances in sustainability and regulatory requirements to ensure that we identify all existing sustainable attributes as well as opportunities to improve sustainability in the future.

In 2020, DIR.UN commissioned feasibility assessments on over 10 properties in Alberta to assess the viability of installing rooftop solar PV systems. We are partnering with our tenants to provide them with the opportunity to purchase zero-emission energy to power their operations. We have commenced two of the projects in 2021, and the remaining projects are in the final phase of review, with a total potential system capacity of 2.9 MW.
Dream Industrial REIT

Social

DIR.UN’s success as an organization comes from our strong and diverse workforce.

Over the past year, we have developed many initiatives and programs to support our employees during this challenging time. We are committed to promoting the highest standards of social responsibility throughout our organization and aim to improve the lives of everyone who works at Dream.

Our people come from a wide range of backgrounds and places, bringing many valuable skills and perspectives to our team. The people we hire all have one thing in common: they share our company values and contribute to our company culture.

DIR.UN - Employee Summary

<table>
<thead>
<tr>
<th>Employee Type</th>
<th>Total</th>
<th>Men</th>
<th>Women</th>
<th>Central Canada</th>
<th>Western Canada</th>
<th>Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Permanent(1)</td>
<td>78</td>
<td>30</td>
<td>48</td>
<td>53</td>
<td>25</td>
<td>0</td>
</tr>
<tr>
<td>Contract</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>2</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Full-time(4)</td>
<td>80</td>
<td>30</td>
<td>50</td>
<td>55</td>
<td>25</td>
<td>0</td>
</tr>
<tr>
<td>Part-time</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

(1) Includes only employees 100% dedicated to Dream Industrial REIT and excludes employees on unpaid leaves of absence (e.g., permanent disability, long-term disability, parental leave and intern).
(2) Numbers represented as total headcount, not full time equivalent.
(3) Includes permanent part-time employees.
(4) Includes all employees with a work schedule of 35 hours or greater per week.

$761,065 donated to charities and NGOs by DRM, DIR.UN’s asset manager in 2020.

As of December 31, 2020, the average length of service for DIR.UN employees is 4.7 years.

Gender Breakdown(5)

<table>
<thead>
<tr>
<th>Employees</th>
<th>38% Women</th>
<th>62% Men</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managers</td>
<td>61% Women</td>
<td>39% Men</td>
</tr>
<tr>
<td>Executives</td>
<td>34% Women</td>
<td>66% Men</td>
</tr>
</tbody>
</table>

New Hires and Turnover Rates(6)

<table>
<thead>
<tr>
<th>Total</th>
<th>Men</th>
<th>Women</th>
<th>Age Under 30</th>
<th>Age 30-50</th>
<th>Age 50+</th>
<th>Central Canada</th>
<th>Western Canada</th>
<th>United States</th>
<th>Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Hires(1)</td>
<td>11</td>
<td>7</td>
<td>3</td>
<td>7</td>
<td>1</td>
<td>8</td>
<td>3</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Voluntary Turnover Rate(2)</td>
<td>9%</td>
<td>5%</td>
<td>4%</td>
<td>3%</td>
<td>3%</td>
<td>8%</td>
<td>1%</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

(1) Includes only employees dedicated to Dream Industrial REIT and excludes employees on unpaid leaves of absence (e.g., permanent disability, long-term disability, parental leave and intern).
(2) Turnover is calculated as a percentage of average employee headcount for 2020.
Employee Engagement Survey

In 2021, as part of an initiative pursued by the entire Dream Group of Companies, we conducted an employee engagement survey to better understand employee satisfaction across a variety of topics.

The survey was deployed by Great Place to Work® Canada, as part of our certification process to be recognized as a Great Place to Work®, and we achieved an 86% participation rate. The Great Place to Work® certification is based upon the following factors:

- The level of trust that employees have in leadership
- The level of pride employees have in their jobs
- The extent to which employees get along with colleagues

The survey results provided our People & Culture team with meaningful insights regarding employees’ satisfaction with our benefit program and leadership’s communication throughout the pandemic. For example:

- 84% of respondents agreed that “the organization’s current health benefits program (Medical, Dental, Employee Assistance Plan, Telemedicine, Health Spending Accounts, League etc.) meets or exceeds my needs”
- 97% of respondents agreed that “Leadership has been keeping us informed of the emergency measures’ impact on the business during the COVID-19 pandemic”
- 96% of respondents agreed that “Leadership has kept me well-informed of measures being taken by the organization to protect employees during the COVID-19 pandemic”
DIR.UN conducted a tenant engagement and satisfaction survey in 2021 to benchmark and enhance tenant satisfaction.

Sustainability-related questions have been incorporated into the survey to help us better understand tenant sustainability preferences, identify priority assets for sustainability investments, such as rooftop solar and EV charging stations, and provide insight into opportunities to broker new sustainability-related partnerships. As part of this process, we are holding feedback sessions with tenant sustainability teams to discuss results and develop action plans.

Of the respondents:

- 71% have shown interest in using renewable energy for their energy requirements. Dream Industrial’s progress in rooftop solar projects and continuous research and analyses on other sources of renewable energy will address the interest of our tenants in getting access to cleaner forms of energy.
- 80% are interested in pursuing LED retrofits in their premises, which will inform our LED retrofit planning.
- 64% of respondents have expressed interest in green building certifications, which we will align with our green certification program for our portfolio.
- 55% are interested in installing EV charging stations at their buildings.

The insights gathered from the survey will inform DIR.UN’s ESG strategy and create opportunities to align tenant requirements with improved operational efficiencies. Going forward, DIR.UN will continue to conduct annual tenant surveys and will incorporate the results into our sustainability and portfolio management practices.
Dream Industrial REIT

Governance

As part of the ESG Framework, DIR.UN links ESG performance to executive and employee goals and compensation.

Sustainability at DIR.UN is managed by the following:

<table>
<thead>
<tr>
<th>Role</th>
<th>Responsibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governance, Compensation and Environmental Committee</td>
<td>Provide oversight of sustainability at the Board level</td>
</tr>
<tr>
<td>ESQ Executive Committee</td>
<td>Adopt ESG Framework for each Dream entity, communicate sustainability strategy and commitment across company and key external stakeholders, delegate implementation to each entity’s sustainability and ESG team, report to the Governance, Compensation &amp; Environmental Committee</td>
</tr>
<tr>
<td>Green Finance Committee</td>
<td>A cross-departmental committee co-chaired by the COO and CFO and made up of senior executives representing the following departments at DIR: Finance, Sustainability and Portfolio Management, established to provide oversight of DIR.UN’s Green Bond Framework and to identify sustainable financing options</td>
</tr>
<tr>
<td>Sustainability and ESG Team</td>
<td>Oversee and manage portfolio sustainability initiatives including building certifications, energy, water and waste management and monitoring, as well as strategic initiatives, meet quarterly with the Sustainability Executive Committee</td>
</tr>
<tr>
<td>Sustainability Working Groups</td>
<td>Responsible for advancing sustainability initiatives and activities at company and property level, includes four working groups covering the following focus areas: Green Property, Operations, Employee Engagement, Tenant Engagement, Reporting and Communications, includes representatives from central functions, regions and properties, report monthly to the Sustainability and ESG team</td>
</tr>
</tbody>
</table>

Governance, Compensation and Environmental Committee Members

- Ben Mulroney, Chair
- J. Michael Knowlton, Member
- Vicky Schiff, Member

75% of DIR. UN Directors are independent*

25% of DIR.UN Directors are women*

* as of December, 2021.
Financial Risk and Resilience

We significantly improved the strength of our balance sheet and our financial resiliency in 2020.

We increased the scale of our portfolio in 2020 to $3.2 billion, and further diversified our portfolio and tenant mix.

We increased our unencumbered asset pool from $100 million or 3.3% of total assets at the end of 2019 to $1.4 billion or 41% of assets at the end of 2020.

In 2020, DIR.UN achieved an investment grade credit rating significantly improving our access to capital.

As of December 31, 2020, our available liquidity amounted to $573 million as a result of our deleveraging efforts as well as our proactive financing strategies. We have a comprehensive insurance program benchmarked regularly against peers and other public entities of our size and scale.
Operational Risk and Resilience

We advanced our assessment of the physical climate risk in our portfolio, including an update of the flood risk analysis and catastrophic loss risk assessment which was discussed earlier in this section.

We have implemented policies and Board oversight to ensure we operate in a reputable, fair, ethical and inclusive manner. Policies include our Corporate Code of Conduct, Diversity & Inclusion and Advancement Commitment, along with regular training and lunch & learn sessions for all employees.

We have a robust Disaster Recovery Plan which is reviewed and updated regularly to ensure that our systems can be recovered and our employees can work remotely in the event of a disaster.

Cyber Security

Dream is committed to cyber security and privacy through a combination of regular security awareness activities and use of next-generation protection technologies. Our cloud strategy involves an in-depth design around user access rights which supports our data governance initiatives. We perform regular assurance activities, which include internal and third-party vulnerability scanning and assessments, in order to manage exposure and risk.

Our cyber security team monitors threats and attacks and has implemented preventative measures to ensure that all systems and employees are protected. We have a robust set of processes and procedures for incident management and resolution, supported by a cycle of continuous improvement. In addition, we have a mandatory cyber-awareness training program for all employees which ensures that they can detect and report malicious behaviour.

Profile: Sustainability Working Groups

Across the Dream group of companies, we are committed to establishing and implementing sustainable practices.

It is a valued part of our culture and work for our staff to be involved in our sustainability efforts. To achieve our goals, we support four employee-led working groups that each lead the implementation of our activities and champion aspects of our sustainability efforts.

Employee Engagement

By hosting social activities, organizing personal development programs and arranging inter-office competitions, the Employee Engagement works group works to raise awareness of sustainability practices throughout the Dream group of companies. The group encourages employees to understand and support commitments to sustainability, and measures progress, objectives, and activity effectiveness.

Tenant Engagement

Through the leadership provided by our Tenant Engagement team, DIR works with tenants to share what Dream is doing to improve sustainability within our assets. The team supports tenants’ efforts to increase sustainability by working with sustainability committees and/or internal green committees to ensure that their sustainability efforts are supported. The group hosts activities to encourage tenants to be environmentally conscious, identify areas where efforts need further support and works to ensure high levels of satisfaction with the services provided.

Green Property Operations

The DIR.UN Green Property Operations group is responsible for integrating environmental sustainability in property operations. With input from across the regions we operate in, the working group supports the development and rollout of policy, programs, guidelines and tools to manage projects for energy, water, and waste management, procurement, leasing and marketing, and tenant engagement.

Sustainability Reporting & Communications

Reporting and communicating our sustainability commitments, both internally and externally, are imperative to ensuring our success in reaching our Dream group of companies’ sustainability goals. This entails sharing information through newsletters, promoting DIR.UN’s efforts at conferences, increasing data and disclosure on DIR.UN’s website and publishing an annual external sustainability report.
Fact Box

United Nations Principles for Responsible Investment

The United Nations Principles for Responsible Investment (UN PRI) is the world’s leading responsible investor collaboration. It supports its signatories to incorporate environmental, social and governance (ESG) factors into their investment and ownership decisions. Signatories commit to follow UN PRI’s six principles and report annually on their progress through the UN PRI Reporting Framework. DRM, with support from DIR.UN, became a signatory to the UN PRI in 2021 and will report on our responsible investment activities starting in 2023.

Taskforce for Climate-related Financial Disclosures

In 2017, the Financial Stability Board established the Taskforce on Climate-related Financial Disclosures (TCFD) to provide guidance and recommendations on climate-related risk and opportunity disclosures. The TCFD recommendations are structured around four core reporting areas: governance, strategy, risk management and metrics and targets. More than 2,300 organizations support the TCFD. DRM, with support from DIR.UN, became an official supporter in 2021.

Net Zero Asset Manager

The Net Zero Asset Managers (NZAM) Initiative is an alliance of global asset managers committing to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with the global efforts to limit warming to 1.5 degrees Celsius. The initiative has 128 signatories and $43 trillion in assets under management. DRM, with support from DIR.UN, joined the NZAM initiative in 2021 and there are currently less than 10 Canadian signatories.
**Forward-looking Plans**

**DIR.UN** will continue to focus on executing its ESG action plan and road-map. Our key priorities include:

**GRESB 2022**

In 2022, we will evaluate our readiness to participate in the GRESB Real Estate Assessment by conducting a comprehensive GRESB diagnostic and opportunity assessment.

**LED Retrofit Projects**

DIR.UN is committed to improving energy efficiency through cleaning retrofit projects. In 2021, we established a target to upgrade one million sq. ft. of GLA to LED in the year. We are on track to meet and exceed our target. We will continue to measure and disclose annual LED targets for our portfolio and optimize opportunities to work with our tenants to upgrade lighting.

**Developments and Refurbishments**

One of DIR.UN’s top forward-looking priorities is to incorporate sustainability more deeply into development processes. As DIR.UN’s development pipeline grows, the organization is entering the planning phase on several new developments. Numerous re-development projects are also planned or underway. We will evaluate feasibility of green building certification for every development with the goal to obtain sustainability credentials for the vast majority of the projects. Our new sustainability policy for developments and refurbishments will guide this work.

**Data Collection and Analytics**

Improving data collection will continue to be a top priority for DIR.UN. In the coming year, we will continue to expand our data coverage, as well as invest in increasing our analytical capabilities to facilitate the establishment of sustainability KPIs and emissions targets. In addition, we will expand and refine the scope of sustainability metrics that are gathered during due diligence. This will help us to identify sustainable attributes that create opportunities to pursue green certification post-acquisition.

**Green Property Operations**

DIR.UN will continue to integrate sustainability into our capital program. Our commitment to sustainable capital investments will focus on lighting upgrades, more efficient roofs and sustainable landscaping practices at our building sites. We will also pursue more green building certifications in the current portfolio including BREEAM, DGNB, BOMA and LEED certifications. We are currently evaluating demand for EV charging stations and will put a program in place in 2022. DIR.UN will continue to work with our tenants and key stakeholders to identify and initiate additional sustainable projects through our green property operations program.

**Capital Investments in Clean Power**

Following the installation of solar panel projects in Canada and the Netherlands in 2021, DIR.UN will continue to explore renewable energy opportunities and government incentives to increase our portfolio of renewable energy.

**Policy Execution**

In 2021, DIR.UN will implement the policies that have been drafted governing our management of capital investments, biodiversity, green building certifications, waste, sustainable procurement, and new developments. These policies will be incorporated into our Tenant Sustainability Handbook, Guide to Sustainable Building Operations, and Sustainable Procurement Policy to ensure that day-to-day operational practices are aligned with our commitment to sustainability.

**Green Financing**

Financing proceeds of the $400 million inaugural Green Bond and future green bonds will be allocated, in accordance with the Green Financing Framework, to projects which may include green buildings, energy efficiency, renewable energy, sustainable water and waste-water management. Our capital strategy will continue to incorporate green financing opportunities when assessing future debt requirements.

**As One of the Dream Group of Companies, DIR.UN is Committed to:**

**Communicating our Plan to Reach Net Zero by 2038**

DIR.UN has committed to net zero GHG emissions by 2035* – fifteen years ahead of the Paris Agreement. Over the next year we will communicate a thoughtful and specific strategy on how we will achieve this overarching goal with a detailed plan and annual milestones to reducing our Scope 1, Scope 2, and select Scope 3 emissions.

**Beginning to Fulfill NZAM Commitments**

In 2021, DIR.UN, as part of the Dream group of companies’ commitment, committed to the Net Zero Asset Managers* Initiative. DIR.UN has set net zero targets and in 2022, DIR.UN will be setting interim targets for 2030.

**Evaluating UN PRI Readiness**

DIR.UN, as part of the Dream group of companies’ commitment, committed to the UN PRI in 2021. In 2022, we will prepare for participating in the UN PRI Reporting and Assessment Framework, starting in 2023.

**Increasing Alignment with the TCFD Recommendations**

In 2021, DIR.UN become an official supporter of the TCFD recommendations. We support the development of consistent climate disclosures and will develop a plan for DIR.UN to systematically assess climate change risk, in line with TCFD recommendations.

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* DIR.UN commitments include net zero by 2035 for operations including Scope 1 and Scope 2 emissions and net zero by 2050 for select Scope 3 emissions.
### Supplemental ESG Disclosure

#### Dream Group of Companies

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<td>Local spend &amp; taxes</td>
<td>As real estate owners, managers and developers, we understand the importance of taxes in creating value and contributing to the Canadian economy. Dream entities are subject to a range of federal, provincial and municipal taxes, fees, charges and levies. Below we summarize the collective amounts paid in the normal course of operations.</td>
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<td>Tenant surveys</td>
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## Dream Industrial REIT

### Governance

**Whistleblower program**
- **Number of whistleblower reports received in 2020**: 1
- **Types of misconduct reported in 2020**: Non-financial-related complaint against employee not adhering to company policy
- **Measures taken in 2020 to address misconduct**: 1) Discussed and reviewed company policy with employee; 2) enhanced company policy; 3) reiterated and reminded employees at impacted office of company policy

## Dream Impact

### Environment

**Energy consumption by source [kWh]**
- **Metric**: Total fuel consumption
- **Units**: 2019 2020
- **Total fuel consumption**: 7,789,120 5,521,262
- **GJ**: 28,041 19,877
- **Total electricity consumption**: 14,666,311 13,729,834
- **GJ**: 52,799 49,427

## Dream Office REIT

### Environment

**Energy consumption by source [kWh]**
- **Metric**: Total fuel consumption
- **Units**: 2019 2020
- **Total fuel consumption**: 61,594,051 51,134,567
- **GJ**: 221,738 184,084
- **Total electricity consumption**: 94,702,457 78,445,128
- **GJ**: 340,929 282,402
- **Total steam consumption**: 14,121,115 11,719,263
- **GJ**: 50,836 42,369
## Standards References: GRI, SASB, TCFD

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Standards References: GRI, SASB, TCFD

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Forward Looking Information

Non-IFRS Measures

Dream’s consolidated financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”). In the Sustainability Report, as a complement to results provided in accordance with IFRS, Dream discloses and discusses certain non-IFRS financial measures, including assets under management, unaudited assets, and available liquidity, as well as other measures discussed elsewhere in this document. These non-IFRS measures are not defined by IFRS, do not have a standardized meaning and may not be comparable with similar measures presented by other issuers. Dream has presented such non-IFRS measures as management believes they are relevant measures of our underlying operating performance and debt management. Non-IFRS measures should not be considered as alternatives to comparable metrics determined in accordance with IFRS as indicators of Dream’s performance, liquidity, cash flow and profitability. For a full description of these measures and, where applicable, a reconciliation to the most directly comparable measure calculated in accordance with IFRS, please refer to the “Non-IFRS Measures” section in Dream Unlimited’s MD&A for the three and nine months ended September 30, 2021. “Non-IFRS Measures and Other Disclosures” section in Dream Industrial’s MD&A for the three and nine months ended September 30, 2021, “Non-GAAP Measures” section in Dream Office’s MD&A for the three and nine months ended September 30, 2021, and “Non-GAAP Measures and Other Disclosures” section in Dream Industrial’s MD&A for the three and nine months ended September 30, 2021.

Forward-Looking Information

Certain information in this Sustainability Report may constitute “forward-looking information” within the meaning of applicable securities legislation. Such statements include, but are not limited to, statements with respect to certain objectives of Dream Unlimited, Dream Office, Dream Industrial and Dream Impact (collectively, “Dream” or the “Dream Entities”) and strategies to achieve such objectives; statements relating to the sustainability goals of each of the Dream Entities, including their target to achieve net zero greenhouse gas emissions by 2053 and continuing to publish their annual sustainability report and other publications in respect of sustainability matters; the various degrees of involvement of the Dream Entities with initiatives related to environmental, social and governance (“ESG”) matters, including the United Nations PRI Reporting and Assessment Framework, the Taskforce on Climate-related Financial Disclosures, the Impact Management Project, the Global Impact Investing Network, the Net Zero Asset Managers Initiative, and the Operating Principles for Impact Management; expectations regarding portfolio occupancy, units under development, and the development pipeline of the Dream Entities; and statements relating to ESG initiatives, metrics and targets for each of the Dream Entities. Such statements also include, (i) with respect to Dream Unlimited, benchmarking energy use at all facilities, reducing energy and water consumption, and identifying opportunities for employees in all Dream Entities to contribute to sustainability; its intention to conduct regular tenant surveys and track and report responses; increasing its use of green and impact leases, linking ESG performance to executive goals and compensation, and enhancing the impact framework of Dream Impact; achieving carbon neutrality for Annapolis Basin by 2025; increasing its focus on impact investing; and implementing its social procurement program; (ii) with respect to Dream Impact, the continuous enhancement of its impact management system; the expansion of its green leases program into impact leases, which are expected to be implemented in 2022; the implementation of its social procurement strategy, with progress reports to begin in 2022; its goal of achieving certain 2025 environmental targets (including 10% total reduction of energy consumption, 10% total reduction of emissions and 10% total reduction in water consumption); expectations regarding the implementation of the ZCU District Energy System at Zibi and its generation of zero carbon heating and cooling, as well as its becoming the first thermal system in North America to use post-industrial energy recovery in a master-planned community, expectations regarding the development, sustainability and affordability of West Don Lands; and Dream Impact’s plan to continue implementing tenant education measures regarding energy conservation; (iii) with respect to Dream Office; its focus on tracking and measuring progress for green lease adoption; its goal of achieving certain 2025 environmental targets (including 10% total reduction of energy consumption, 10% total reduction of emissions and 10% total reduction in water consumption); achieving green building certifications for 100% of its portfolio; its intention to improve its GRESB score through certain measures; its goal of reducing energy use, water use and greenhouse gas (GHG) emissions, including by implementing enhanced technology, monitoring, measurement and verification of data solutions; its expectation to continue conducting and disclosing results of tenant satisfaction surveys, and enhance Dream Office’s Tenant Sustainability Handbook; and its intention to review outputs from its 2021 physical climate change analysis and develop plans to implement mitigation measures within its portfolio; (iv) with respect to Dream Industrial, its intention to increase the environmental efficiency of its portfolio through operating initiatives, tenant engagement, and by improving data collection and analytical capabilities; its plan of further incorporating sustainability into development processes, including green building certifications, and to implement sustainable upgrades and retrofits in properties, including lighting and roofing retrofits and EV charging stations; its intention to implement sustainability policies and its plans to further pursue sustainable financing options, including green bonds, and investments in clean power; its intention to conduct a diagnostic and opportunity assessment to evaluate readiness to participate in the GRESB Real Estate Assessment, and the goal of developing a plan to increase property resilience to flooding and water damage, including ensuring that emergency management plans and business continuity procedures are in place. Forward-looking information generally can be identified by words such as “outlook”, “objective”, “may”, “will”, “would”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “could”, “likely”, “seek”, “achieve”, “plan”, “target”, “project”, “forecast”, “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 the Dream Entities’ respective control, which could cause actual results to differ materially from those disclosed in or implied by such forward-looking information. The assumptions, which may prove to be incorrect, include, but are not limited to, assumptions with respect to each of our markets, including that the general economy remains stable; the gradual recovery and growth of the general economy continues over the remainder of 2021 and into 2022; that no unforeseen changes in the legislative and operating framework for our business will occur; that we will meet our future objectives, priorities and growth targets; that we receive the licenses, permits or approvals necessary in connection with our projects; that we will have access to adequate capital to fund our future projects, plans and any potential acquisitions; that we are able to identify high quality investment opportunities and find suitable partners with which to enter into joint ventures or partnerships; that we do not incur any material environmental liabilities; that interest rates remain stable; there will not be a material change in foreign exchange rates; conditions within the real estate market remain consistent; and competition for and availability of acquisitions remains consistent with the current climate.

Although the forward-looking statements contained in this Sustainability Report are based on what the Dream Entities believe are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Factors or risks that could cause actual results to differ materially from those set forth in the forward-looking statements and information contained in, but are not limited to, the risk of adverse global market, economic and political conditions and health crises; risks inherent in the real estate industry; risks relating to investment in development projects; impact investing strategy risks; risks relating to geographic concentration; risks inherent in investments in real estate; mortgages and other loans and development and investment holdings; credit risk and counterparty risk; competition risks; environmental and climate change risks; risks relating to access to capital; interest rate risk; the risk of changes in governmental laws and regulations; tax risks; foreign exchange risk; acquisition risks; and leasing risks. All forward-looking information in this Sustainability Report speaks as of December 31, 2021. The Dream Entities do not undertake to update 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 law. Additional information about these assumptions and risks and uncertainties is contained in the Dream group of company filings with securities regulators, including their latest annual information forms and MD&amp;As. These filings are also available at Dream Unlimited’s, Dream Office’s, Dream Industrial’s and Dream Impact’s Trust’s websites at www.dream.ca, www.dreamofforecast.ca, www.dreammadindustrial.ca, and www.dreamandimpacttrust.ca