



# Dream Unlimited Corp.

## Investor Presentation



February, 2023

TSX:DRM



## Presentation Overview

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Founded in 1994, with a vision to revolutionize the way people live and work, Dream has been responsible for some of the country’s most iconic and transformative projects. We invest with purpose, embrace innovation, and deliver strong returns while positively impacting the communities around us.

### Investment Highlights

#### Total Dream Platform<sup>1</sup>

#### Dream Unlimited<sup>1</sup>

**\$23B**

assets under management<sup>2</sup>

**\$3.2B**

Impact assets under management

**▲ 56%**

2022 AUM growth<sup>2</sup>

**19%**

total annualized return to shareholders since the end of 2018

**83.9M sf**

of commercial / retail & industrial GLA (including pipeline)

**34,061**

residential / hotel units (including pipeline)

**Net Zero 2035**

DRM, MPCT and Dream, Dream Impact and Dream Office are committed to **net zero GHG emissions (operational and development) by 2035.**

**\$53M**

return of capital to shareholders in 2022

**\$5.9B**

acquisition of Summit completed in February 2023

**\$800M**

in sales at Forma

Note 1 – As at December 31, 2022, unless otherwise noted.

Note 2 – As at February 21, 2023.

# Dream Overview

Portfolio Overview





# Dream Unlimited Corp.

## 1. Asset Management Business – \$18.9B AUM<sup>4</sup>

|                            |                              |                             |                                 |                                  |                             |                                  |                               |                         |                            |
|----------------------------|------------------------------|-----------------------------|---------------------------------|----------------------------------|-----------------------------|----------------------------------|-------------------------------|-------------------------|----------------------------|
| Public Investment Vehicles |                              |                             |                                 |                                  | Private Investment Vehicles |                                  |                               |                         |                            |
| AUM                        | <b>dream</b><br>impact trust | <b>dream</b><br>office REIT | <b>dream</b><br>industrial REIT | <b>dream</b><br>residential REIT | AUM                         | Dream U.S.<br>Industrial<br>Fund | Dream<br>U.S.<br>Multi-family | Dream<br>Impact<br>Fund | Dream<br>Summit<br>Venture |
| <b>\$10.9B</b>             | TSX: MPCT.UN                 | TSX: D.UN <sup>3</sup>      | TSX: DIR.UN                     | TSX: DRR.U                       | <b>\$8.0B</b>               |                                  |                               |                         |                            |

## 2. Recurring Income Owned Assets - \$1.9B AUM<sup>4</sup>

|  |  |   |   |   |
|--|--|---|---|---|
| <b>\$85.2M</b><br>recurring income<br>asset cash flow <sup>1</sup> | <b>38%</b><br>interest in<br>D.UN <sup>2</sup> | <b>32%</b><br>interest in<br>MPCT.UN <sup>2</sup> | <b>12%</b><br>interest in<br>DRR.U <sup>2</sup> | Includes stabilized assets of<br>Toronto’s Distillery District &<br>Arapahoe Basin ski hill |
|--|--|---|---|---|



## 3. Development Business – \$2.6B AUM<sup>4</sup>

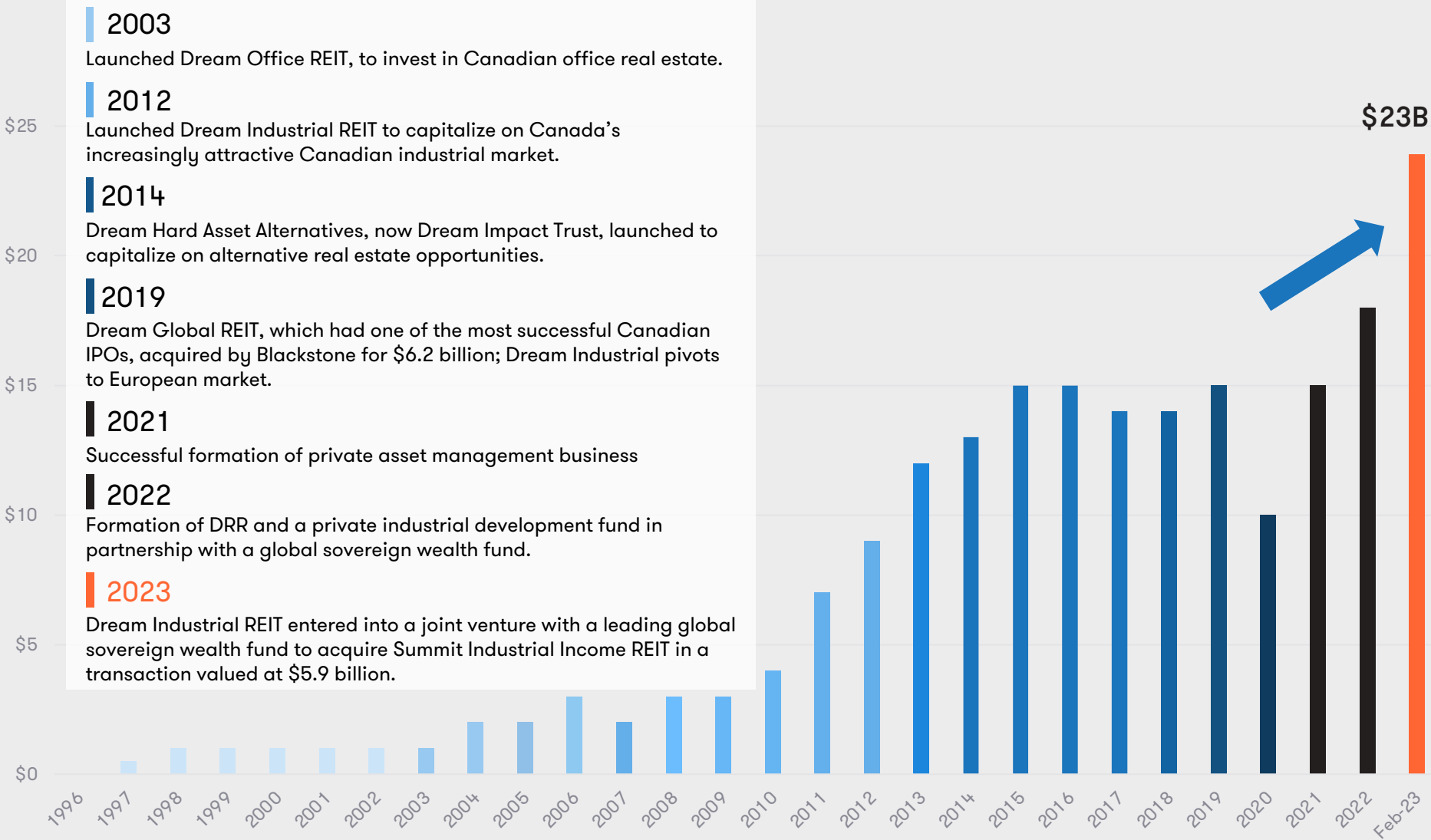
|   |  |
|---|--|
| Urban Development – Toronto & Ottawa    | Western Canada Community Development     |
| <b>28.2M sf</b><br>platform-wide<br>GFA | <b>~8,900</b><br><b>acres</b><br>of land |
|   |  |

Note 1 – Refer to Appendix 1 for further details on this specified financial measure. As at December 31, 2022.  
 Note 2 - Publicly traded entity ownership shown as at February 21, 2023.  
 Note 3 - DRM provides advice, development, and a shared service platform to D.UN; however, it is internally managed.  
 Note 4 - As at February 21, 2023.



## 25+ Years of Real Estate Experience – Total AUM

For over 25 years, we have demonstrated the ability to effectively allocate capital into new and compelling opportunities. Our active management strategies enable us to grow, unlock value, and recognize the right time to crystalize returns.

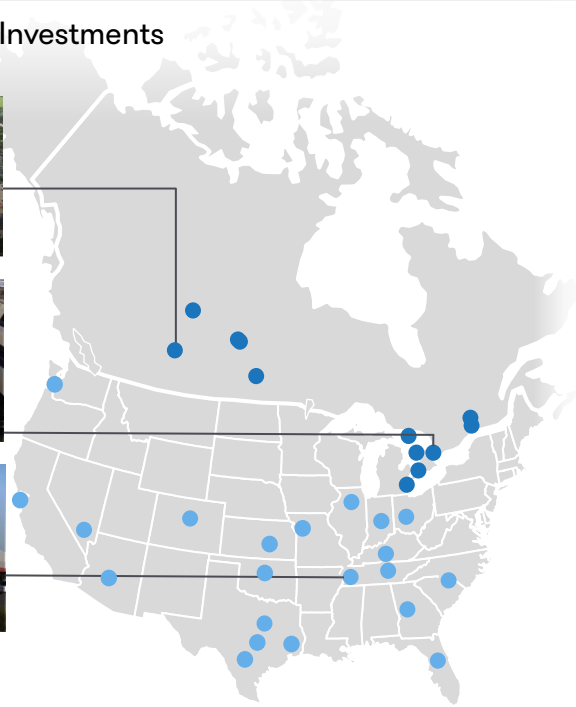


- 2003**  
Launched Dream Office REIT, to invest in Canadian office real estate.
- 2012**  
Launched Dream Industrial REIT to capitalize on Canada’s increasingly attractive Canadian industrial market.
- 2014**  
Dream Hard Asset Alternatives, now Dream Impact Trust, launched to capitalize on alternative real estate opportunities.
- 2019**  
Dream Global REIT, which had one of the most successful Canadian IPOs, acquired by Blackstone for \$6.2 billion; Dream Industrial pivots to European market.
- 2021**  
Successful formation of private asset management business
- 2022**  
Formation of DRR and a private industrial development fund in partnership with a global sovereign wealth fund.
- 2023**  
Dream Industrial REIT entered into a joint venture with a leading global sovereign wealth fund to acquire Summit Industrial Income REIT in a transaction valued at \$5.9 billion.

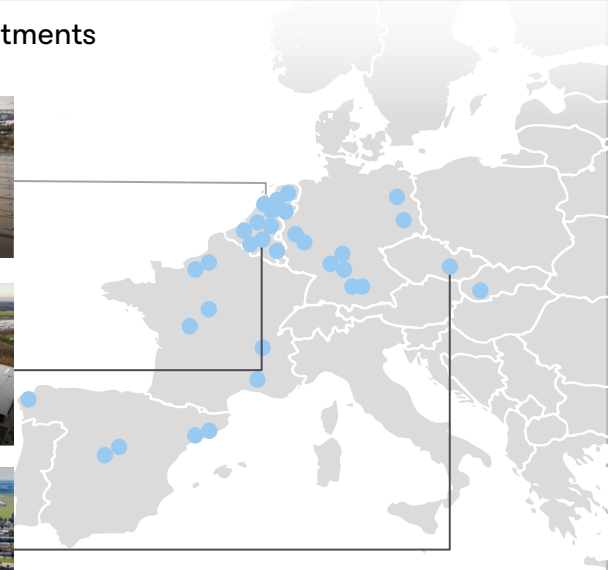




### Our North American Investments

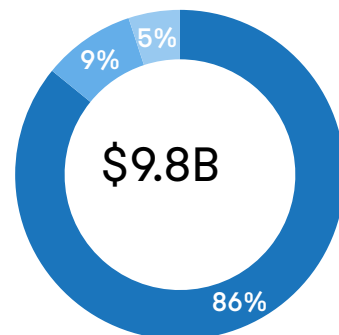


### Our European Investments

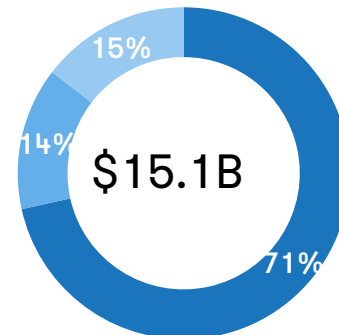


AUM<sup>1</sup> by Region

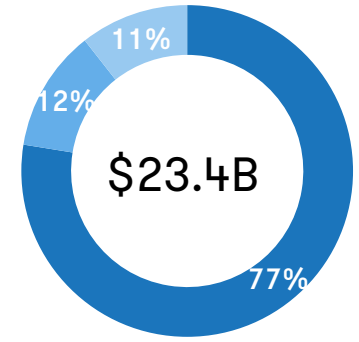
| (in billions) | Q4/20 | Q4/21  | Feb/23        |
|---------------|-------|--------|---------------|
| <b>Canada</b> | \$8.5 | \$10.8 | <b>\$18.2</b> |
| <b>US</b>     | \$0.9 | \$2.1  | <b>\$2.8</b>  |
| <b>Europe</b> | \$0.5 | \$2.2  | <b>\$2.4</b>  |
| <b>Total</b>  | \$9.8 | \$15.1 | <b>\$23.4</b> |



Q4 2020



Q4 2021

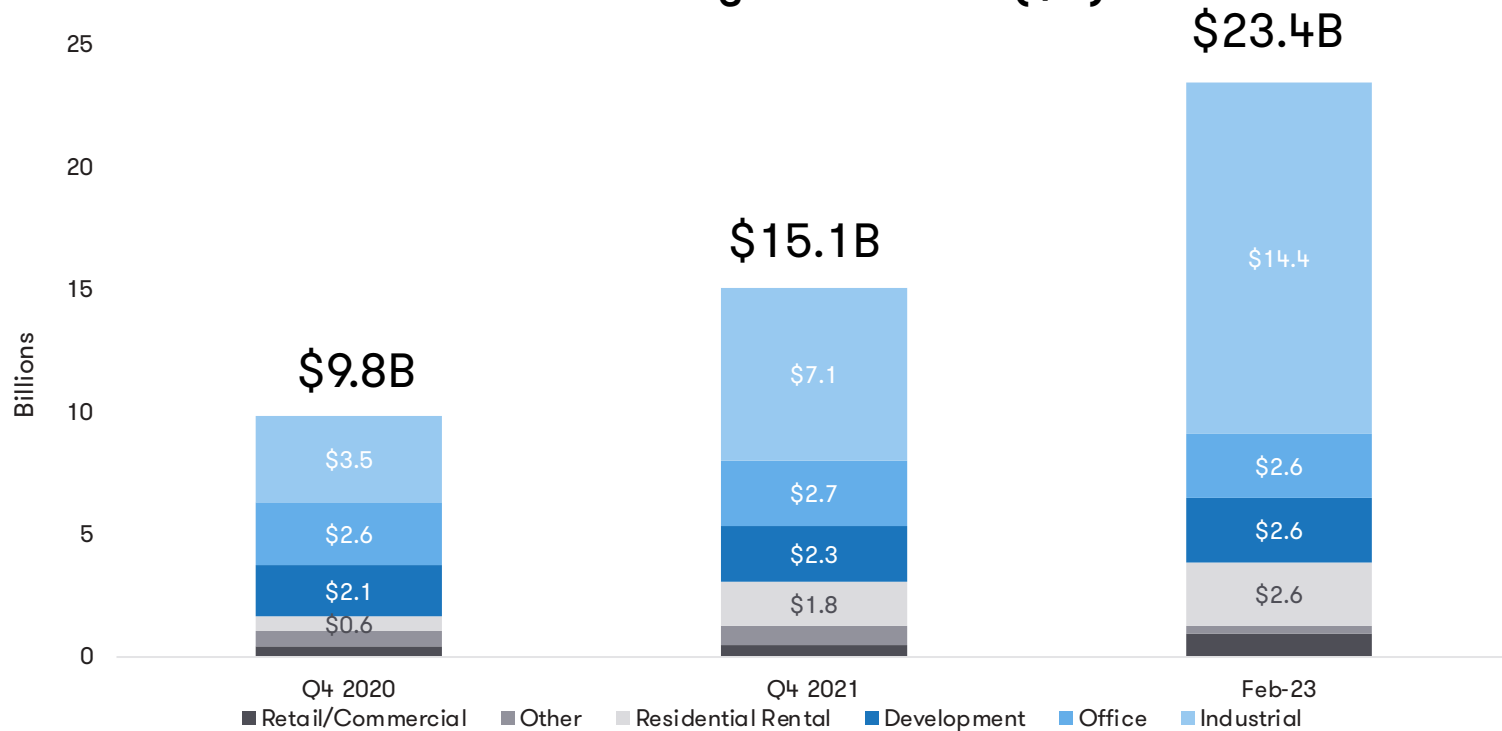


Feb 2023

Note 1 - Refer to Appendix 1 for further details on this specified financial measure.



### AUM<sup>1</sup> by Asset Class (\$B)



At Dream we continue to actively focus on diversifying our assets under management. Recently we've done this by increasing our exposure to residential rentals and industrial assets to 72%<sup>2</sup> from 31% in 2019.

Note 1 – Refer to Appendix 1 for further details on this specified financial measure.

Note 2 - As at February 21, 2023.





## 2021 - 2023 Public Capital Raise Figures (CAD)

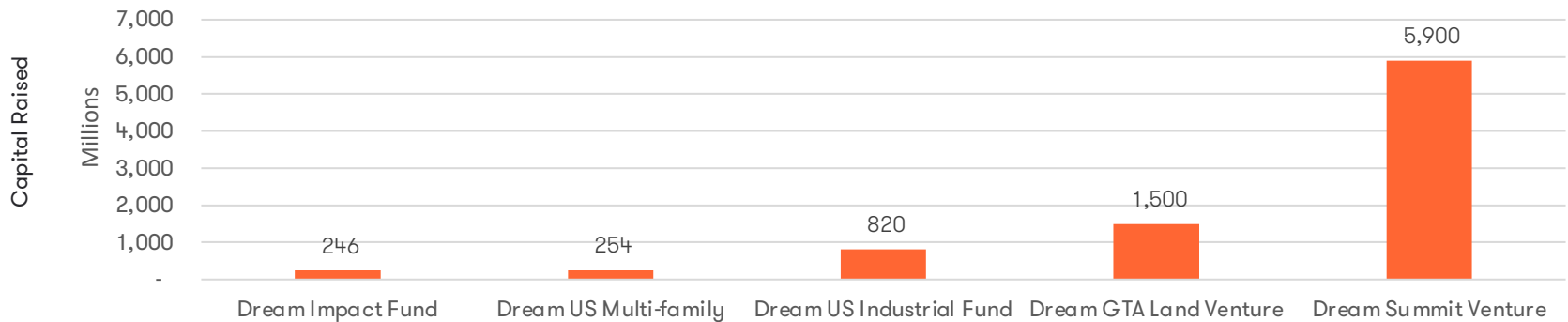
**\$2.8 billion**

of equity and debt was raised  
by Dream Industrial REIT in  
2021 and 2022

**\$125.1 million**

of gross proceeds  
generated by the Dream  
Residential REIT IPO<sup>2</sup>

## 2021 - 2023 Private Capital Raise Figures<sup>1</sup> (CAD)



Over the last 24 months, Dream has raised over \$11 billion CAD  
in debt and equity in the public and private markets.

Note 1 - Equity includes committed capital.  
Note 2 - Excluding any exercise of the over-allotment option.

# Our Business





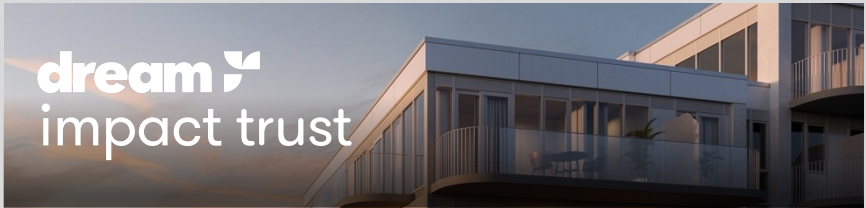


# 1. Asset Management

Dream has established a successful asset management platform, inclusive of over \$23 billion of assets under management across four TSX-listed Trusts, our private funds and numerous partnerships.



1A Asset Management - Publicly Traded Entities<sup>1</sup>

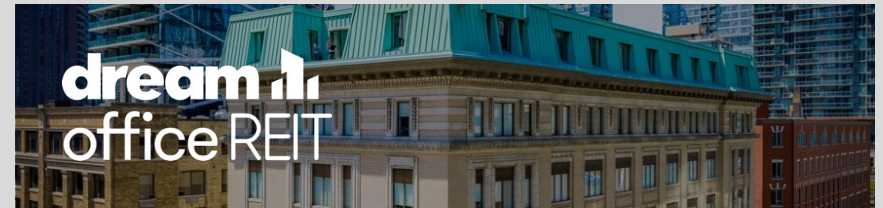


**Dream Impact Trust**  
TSX: MPCT.UN

MPCT.UN is Canada's first publicly traded vehicle focused on impact investing.

**\$1.3B**  
Total assets<sup>2</sup>

**Five Star**  
GRESB Score



**Dream Office REIT**  
TSX: D.UN

D.UN is focused on owning, leasing and managing well located office properties. The current portfolio includes 5.4M sf of GLA.

**\$2.6B**  
total assets

**Five Star**  
GRESB Score



**Dream Industrial REIT**  
TSX: DIR.UN

DIR.UN owns and operates 257 properties across Canada, U.S. and Europe. The current portfolio includes 47.3M sf of GLA (excluding the Summit acquisition).

**\$7.3B**  
total assets

**98.9%**  
portfolio  
occupancy



**Dream Residential REIT**  
TSX: DRR.U

DRR.U owns and operates 16 garden-style multi-residential properties across the United States.

**3,432**  
total units

**95.5%**  
portfolio  
occupancy

Note 1 - As at December 31, 2022.

Note 2 - Grossed up for proportionate share of equity accounted investments



1B Asset Management – Private Investment Vehicles



Dream  
Impact Fund

Dream Impact Fund is one of the world’s first real estate impact funds, focused exclusively on investments that generate measurable social, environmental and financial returns.

**\$395M**  
total assets

**~\$246M**  
of capital  
raised



Dream U.S.  
Industrial Fund

The Dream U.S. Industrial Fund invests in high-quality core, core+, value-add and development industrial assets across the U.S.

**US \$1.1B**  
total assets

**99.8%**  
portfolio  
occupancy



Dream  
U.S. Multi-family

Dream partnered with a leading global investment manager to establish a U.S. multi-family asset management platform with institutional investors.

**US \$508M**  
total assets

**2,844**  
garden-style  
units

Dream  
GTA Land Venture

Dream partnered with a global sovereign wealth fund to establish a land venture for the development of industrial assets in southern Ontario.

**14 investments**

We have partnered with Alate to drive innovation in real estate. Our investments include:







## 2. Recurring Income Owned Assets

Dream's recurring income owned assets provide stable cash flows and financial flexibility that allow us to execute on other business lines across the Company.



## Recurring Income Owned Assets - Overview

Dream manages a robust portfolio of exceptional income generating assets. These are assets that yield strong returns while also enhancing communities and adding value to cities across North America.

**\$85M**

2022 recurring  
income asset  
cash flows<sup>3</sup>

**38%**

interest in D.UN<sup>1</sup>

**32%**

interest in  
MPCT.UN<sup>1</sup>

**8,037**

multi-family  
units managed  
in Canada and  
the U.S.<sup>2</sup>

**6.9M sf**

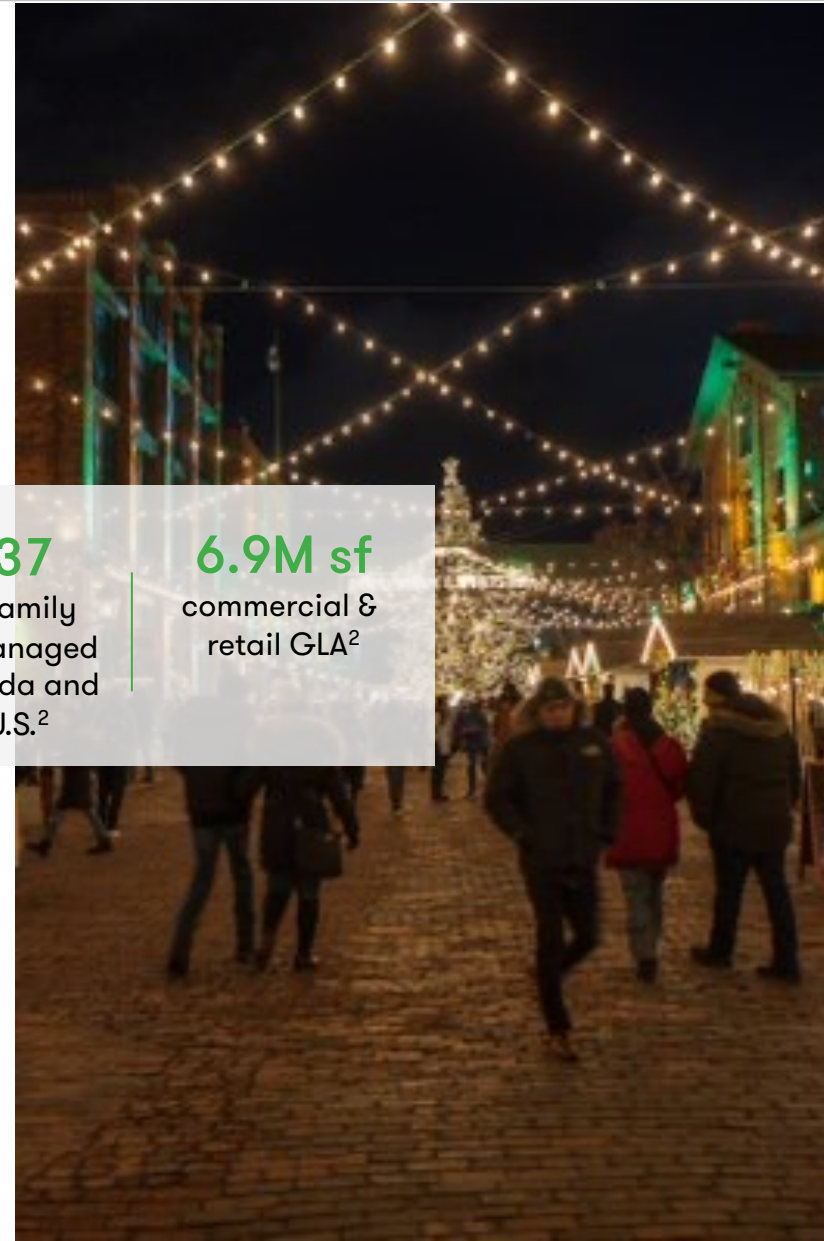
commercial &  
retail GLA<sup>2</sup>

Over the next four years, we expect to add an additional 5,200 residential rental units comprising 4.6 million sf of GFA to our recurring income portfolio.

Note 1 - Publicly traded entity ownership shown as of February 21, 2023.

Note 2 - Dream platform-wide metrics (at 100% project-level).

Note 3 - Refer to Appendix 1 for further details on this specified financial measure.







## Recurring Income Owned Assets - Highlights



### Arapahoe Basin, Colorado

- Operates with 54% Renewable Electricity
- Targeting to be carbon neutral by 2025
- 145 runs spread across Arapahoe Basin's extensive skiable terrain

**\$12.6M**

adjusted EBITDA<sup>1</sup>  
in 2022

**1,428 acres**

total resort size



### Distillery District, Toronto

- 13 acres comprised of over 40 heritage buildings
- ~ 800,000 annual visitors to the Winter Village
- ~ 90% GLA leased is occupied by local tenants

**88.9%**

occupancy

**395,000 sf**

of GLA

Note 1 – Refer to Appendix 1 for further details on this specified financial measure. Arapahoe Basin net earnings for the year ended December 31, 2022 was \$9.4 million.





## Recurring Income Owned Assets – Highlights



### Zibi Aalto Suites (Block 10), National Capital Region

- Our first multi-family residential rental at our Zibi development in Ottawa/Gatineau started occupying in 2022

**162**  
total units

**87.0%**  
occupancy



### Weston Common, Toronto

- Two tower, mixed-use, multi-family rental complex located five minutes from the Weston GO/ UP Express station

**841**  
total units

**97.0%**  
occupancy



## 3. Development

Our focus on quality makes Dream an attractive investment. As our developments flourish, land and property values increase — with exceptional returns for purchasers and shareholders.





## Dream's Development Projects

### Urban Development – Toronto & Ottawa



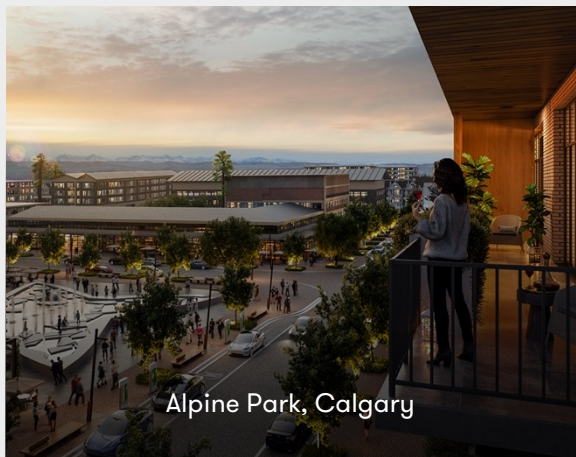
World-class development opportunities in planning and construction phases across **Toronto & Ottawa** comprised of condominium, purpose-built rental and mixed-use developments

**~4.3 million** ~**25,856**

sf of GLA in retail or commercial properties in development

condominium or purpose-built rental units (at the project level) in development

### Western Canada Community Development



World-class development comprised of land, housing, multi-family and commercial assets within our master-planned communities in **Alberta and Saskatchewan**

Dream currently owns **~8,900 acres** of lands across Western Canada





## Urban Development Highlight: Zibi

Zibi is a world class sustainable community and redevelopment project on 34 acres of land along the Ottawa River in Gatineau and Ottawa.



Canada's largest  
net-zero carbon  
community



2016 grand prize winner –  
ISOCARP Award of  
Excellence for Planning  
and Design

The \$1.5 billion development on the Ottawa River bridges two provinces and three cultures. Planned in consultation with Indigenous communities, it's a beacon of community-building and modern urban design.

**4+ million**  
square feet of  
total density

**2,000**  
residential  
units

**2 million**  
square feet of  
commercial space





Alpine Park, Calgary



Brighton, Saskatoon

## Western Canada Community Development Highlights

### Providence (Incl. Alpine Park), Calgary

|   |   |   |
|---|---|---|
| <b>1,600 acres</b><br>development<br>total size | <b>400 acres</b><br>commercial<br>space | <b>13,000</b><br>lots &<br>multi-family units |
|---|---|---|

Nested in the idyllic West Calgary with incredible views and easy access to the Rocky Mountains, Alpine Park is connected to the city by the newly expanded Ring Road which has frontage on two kilometers of our development with three major interchanges that reduce travel time to anywhere in the city.

### Holmwood (Incl. Brighton), Saskatoon

|   |   |   |
|---|---|---|
| <b>2,800 acres</b><br>development<br>total size | <b>500 acres</b><br>commercial<br>space | <b>28,000</b><br>lots & multi-family<br>units |
|---|---|---|

The Holmwood development includes the Brighton neighbourhood with over 40% market share of single-family occupancies in Saskatoon. Holmwood is quickly transforming the city's east end.





## Our Current Impact Actions: LeBreton Library Parcel Development



LeBreton is a planned 2-tower impact development in Ottawa, Canada. The project is being constructed through the partnership of Dream and the Multifaith Housing Initiative of Ottawa (MHI), a local non-profit, which will achieve incredible impact and strong financial returns.

### 4 Principles Guiding the Development:

Affordability  
at the heart of  
an inclusive  
community

Design  
excellence in  
city building &  
architecture

Holistic  
sustainability

Delivering the  
promise of the  
Master  
Concept Plan

**608**  
residential  
rental units

**41%**  
affordable

**31%**  
of residential units  
**accessible** & barrier  
free amenities and  
public realm

**Net Zero  
Community**

### Social Procurement

**\$20 million**  
of project contracts to  
**diverse vendors**

**60,000 hrs**  
employment for  
**equity seeking  
groups**

**50%**  
of the value of  
development and  
construction  
contracts awarded  
**to local businesses**

**100%**  
of the art to be  
commissioned and  
displayed will be from  
**equity seeking  
groups**





## Our Current Impact Actions: Quayside

Dream and its partner were recently selected to develop the 12-acre Quayside waterfront site which is planned to include 5 towers, featuring 4,300 residential units, and a large mass timber building. The site is also adjacent to our 1,300-unit Victory Silos site.



**Exemplary low-carbon development** and innovations, making Quayside the first all-electric, zero-carbon community at this scale.



Quayside aims to be a **landmark cultural destination** and multi-use arts venue offering extensive community engagement.

The Quayside development plans include **visionary world-class architecture** that will raise the bar on design across the entire neighborhood and create a visually striking focal point on Toronto's waterfront.

**800+**  
affordable  
housing units

**2 acres**  
of forested green space





# Impact Highlights

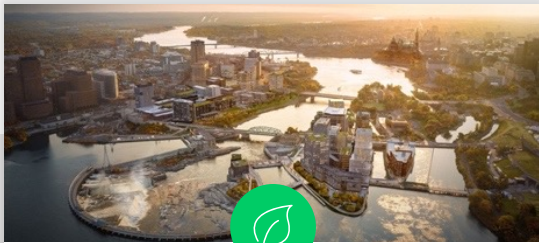
At Dream, we have always embraced impact investing and sustainability. Our mission is to create positive environmental and social results, alongside strong financial returns.





# Our Impact Pillars and Key Performance Indicators

## Environmental Sustainability & Resilience



**40%+**

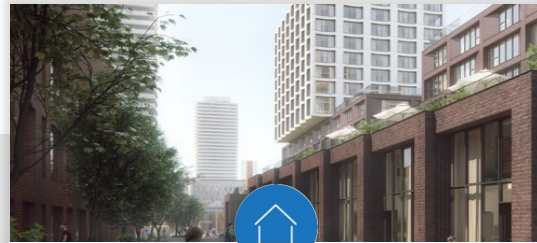
GHG reduction target for income properties<sup>1,2,4</sup> included in the CIB Financing Program

**2035**

Net zero operations by 2035 for all income properties by 2025<sup>1,2,3</sup>

**\$6 billion +**  
of Net zero Development

## Attainable & Affordable Housing



**2,500**

affordable units completed or under development<sup>5</sup>

**52%**

discount to market rent on affordable units<sup>5</sup>

**~\$45 million**

annual rents savings for households on affordable units<sup>5</sup>

## Inclusive Communities



**\$25 million**

pledged for the creation of the Dream Community Foundation

**300+ hours**

of inclusive community programming through Dream Community Foundation

**3,000+**

participants in community programming and events through Dream Community Foundation

Note 1 - All reduction targets are compared to an established and normalized baseline year, which is 2019 or equivalent baseline year based on best practices. Excludes the recent acquisitions of 111 Cosburn and 70 Park.

Note 2 - Calculations of reductions is based on International Performance Measurement and Verification Protocol (IPMVP) standards.

Note 3 - Properties under development or redevelopment may be excluded.

Note 4 - Select income properties have been included in Dream's financing program alongside the Canadian Infrastructure Bank.

Note 5 - All figures are at 100% project level, as at December 31, 2022. These are forecasted figures and are subject to change.





## We Uphold High Impact Standards & Engagement



Dream Office and Dream Impact participated in the **Global Real Estate Sustainable Benchmark (GRESB)\*** real estate assessment for the second time and achieved a five-star rating, which is in the top 20% of the benchmark.



Dream Unlimited, Dream Impact and Dream Office are committed to **net zero GHG emissions (operational and development) by 2035.**



Joined the **Net Zero Asset Managers Initiative**, which represents asset managers around the world aligned with net zero GHG emissions targets of 2050 or sooner.



Signed onto the **United Nation's Principles for Responsible Investment.**



Official supporters of the **Task Force on Climate-Related Financial Disclosures.**

## Awards, Certifications, & Commitments



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## Dream Community Foundation

- As the charitable arm of Dream, the Dream Community Foundation supports our impact pillars with a specific focus on building inclusive communities, supporting the creation of affordable housing and investing in programs and services that create a sense of belonging for tenants.
- The Foundation benefits from a \$25 million commitment from the Cooper family.
- Working in partnership with the Dream Group of Companies<sup>1</sup> and local community organizations, the Foundation will support initiatives that fall under the following themes:
  - Affordable Living,
  - Health & Wellness,
  - Education & Skills, and;
  - Culture & Belonging.
- In 2022, the Foundation provided **300+** hours of inclusive community programming to **3,000+** participants in community programs and events



# Financial & Portfolio Highlights

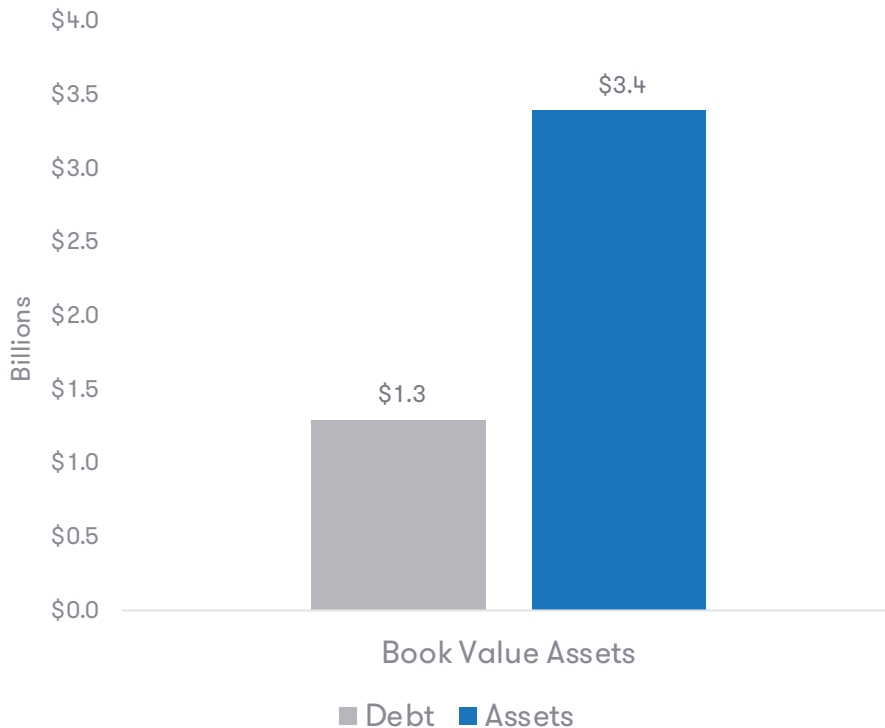






## 2022 Financial Snapshot

### Conservative Leverage Profile:



Note 1 – Refer to Appendix 1 for further details on this specified financial measure.

Note 2 – Dream’s consolidated leverage as of December 31, 2022 was 41%.

Note 3 – Please note that book value for several asset classes, including condominium inventory, land inventory and recreational properties represents amortized cost, not fair value as of period end.

## Conservative Leverage Profile

Standalone leverage<sup>2</sup> with assets at book value<sup>3</sup>: 38%

Ample liquidity<sup>1</sup> of \$286M

**\$53M Return of capital to shareholders in 2022:**

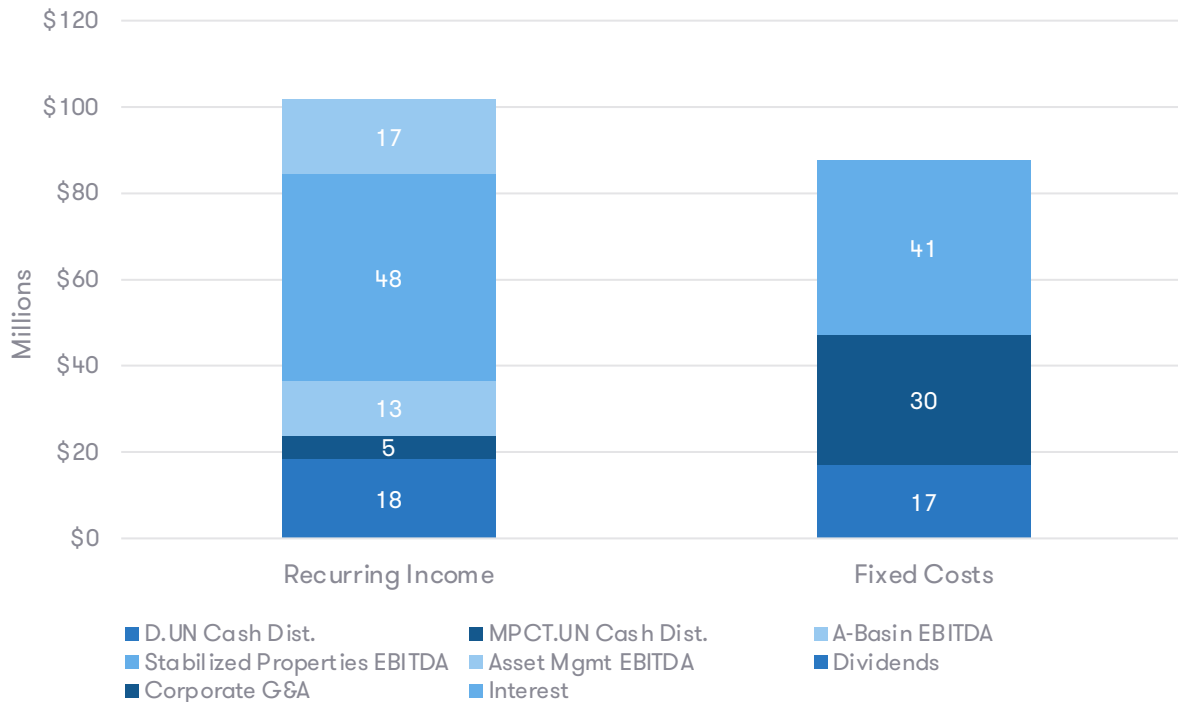
Shares repurchased: \$15M

Dividends paid (including Q4 special dividend): \$38M

In 2023, our dividend increased 25% to \$0.50/ share.



## 2022 Recurring Income<sup>1</sup> vs Fixed Costs<sup>1</sup> (\$M)



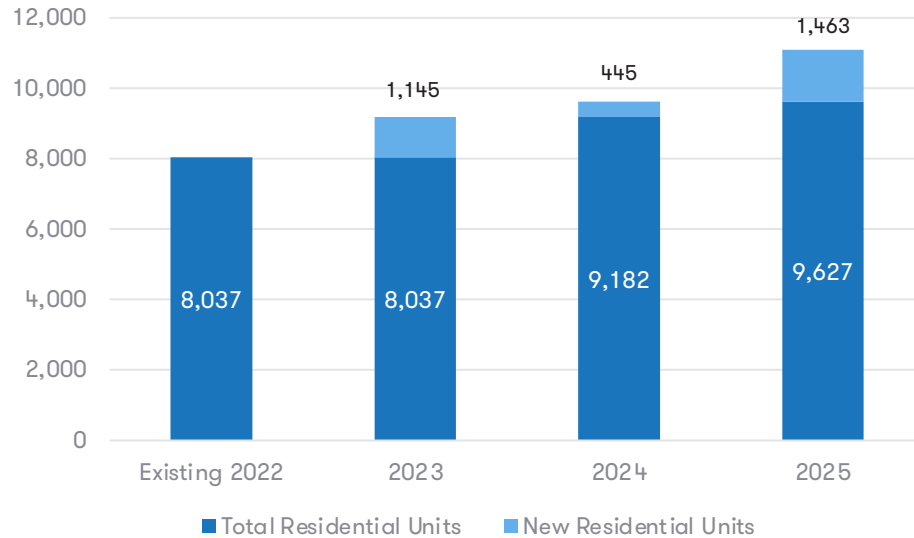
Recurring income is an important element of our business, as it provides consistent cash flows that more than covers our ongoing interest, fixed operating costs and quarterly dividends.

Note: 2022 figures exclude a net gain on land settlement and a special one-time dividend paid in Q4/22.

Note 1 – Refer to Appendix 1 for further details on this specified financial measure.



## Total Residential Rental Units



Over the next 3 years, Dream expects to add **~3,053** residential rental units to our platform, creating a strong portfolio totaling **over 11,000** rental units.

|                           | 2022      | 2023    | 2024    | 2025      |
|---------------------------|-----------|---------|---------|-----------|
| Existing 2022             | 8,037     | 1,145   | 445     | 1,463     |
| Total residential GFA     | 6,768,000 | 974,000 | 378,000 | 1,221,000 |
| Commercial and retail GLA | 53,000    | 17,000  | 11,000  | 58,000    |





### Forward-Looking Information

*This presentation may contain forward-looking information within the meaning of applicable securities legislation, including, but not limited to, statements regarding our objectives and strategies to achieve those objectives; our beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events, future growth, results of operations, performance, business prospects and opportunities, acquisitions or divestitures, tenant base, future maintenance and development plans and costs, capital investments, financing, the availability of financing sources, income taxes, vacancy and leasing assumptions, litigation and the real estate industry in general; as well as specific statements in respect of our development plans and proposals for current and future projects, including projected sizes, density, acreage, GLA, GFA, timelines, units at completion and uses, including the projects that we expect to be completed and added to our recurring income segment over the next four years; our ability to deliver strong financial returns while having a positive impact on communities; our development pipeline, expectations regarding our urban development in Toronto and Ottawa, and Wester Canada community development, including in respect of the Forma, Alpine Park and Brighton projects; Dream's and the Dream group of companies' net zero greenhouse gas emissions targets, including achieving certain net zero emission targets by 2035; our ability to grow, unlock value, and crystalize returns through our active management strategies; the diversification of our assets under management; the investment strategy of, and expected benefits to be derived from such strategies, the Dream Impact Fund, Dream U.S. Industrial Fund, Dream U.S. Multi-family, Dream GTA Land Venture, and investments with Alate; the benefits to be derived from Dream's recurring income assets, including cash flows and financial flexibility; the characteristics of our income generating assets; our expectation to add 5,200 residential rental units comprising 4.6 million square feet of GFA to our recurring income portfolio; Arapahoe Basin's target to be carbon neutral by 2025; expected returns and other benefits to be derived from our development projects; our impact projects, their characteristics and sustainability targets, including in respect of LeBreton Library Parcel and Quayside; our goal of making LeBreton a net zero community that will achieve impact and strong financial returns; our and the Dream Community Foundation's social procurement targets, initiatives and commitments; Quayside becoming the first all-electric, zero-carbon community at Quayside's scale; our affordability targets, including number of affordable units; our ability to implement our impact pillars and meet our sustainability targets; our commitment to and engagement with third party sustainability initiatives; the expectation that our recurring income will provide cash flow that is sufficient to cover our interest expenses, fixed operating costs and quarterly dividends; the addition of 3,053 residential units to our platform over the next three years; and our overall financial performance, profitability and liquidity for future periods and years. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Dream's control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These assumptions include, but are not limited to: the nature of development lands held and the development potential of such lands, our ability to bring new developments to market, general economic and business conditions remaining in line with expectations, including low unemployment, interest rates and inflation remaining in line with management expectations, positive net migration, oil and gas commodity prices, our business strategy, including geographic focus, anticipated sales volumes, performance of our underlying business segments and conditions in the Western Canada land and housing markets. Risks and uncertainties include, but are not limited to, general and local economic and business conditions, the impact of the COVID-19 pandemic on the Company and uncertainties surrounding the COVID-19 pandemic, including government measures to contain the COVID-19 pandemic employment levels, risks associated with unexpected or ongoing geopolitical events, including disputes between nations, terrorism or other acts of violence, international sanctions and the disruption of movement of goods and services across jurisdictions, inflation or stagflation, regulatory risks, mortgage and interest rates and regulations, risks related to a potential economic slowdown in certain of the jurisdictions in which we operate and the effect inflation and any such economic slowdown may have on market conditions and lease rates, environmental risks, consumer confidence, seasonality, adverse weather conditions, reliance on key clients and personnel and competition. All forward-looking information in this presentation speaks as of February 21, 2023. Dream does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise, except as required by law. Additional information about these assumptions and risks and uncertainties is disclosed in filings with securities regulators filed on SEDAR ([www.sedar.com](http://www.sedar.com)).*

### Non-IFRS Measures

*Dream's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). In this presentation, as a complement to results provided in accordance with IFRS, Dream discloses and discusses certain non-IFRS financial measures, including adjusted EBITDA, as well as other measures discussed elsewhere in this presentation. 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. Certain additional disclosures such as the composition, usefulness and changes, as applicable, of the non-GAAP financial measures included in this presentation have been incorporated by reference from the management's discussion and analysis of Dream for the three months and year ended December 31, 2022, dated February 21, 2023 (the "MD&A for the fourth quarter of 2022") and can be found under the section "Non-GAAP Financial Measures", subheading "Adjusted EBITDA". The composition of supplementary financial measures included in this presentation has been incorporated by reference from the MD&A for the fourth quarter of 2022 and can be found under the section "Supplementary and Other Financial Measures". The MD&A for the fourth quarter of 2022 is available on SEDAR at [www.sedar.com](http://www.sedar.com) under Dream's profile and on Dream's website at [www.dreamindustrialreit.ca](http://www.dreamindustrialreit.ca) under the Investors section. Please refer to Appendix 1 within this presentation for certain additional details.*

# Appendix 1:

## Non-GAAP Measures and Other Disclosures





## Non-GAAP Financial Measures

“**Adjusted EBITDA**” represents net income for the period adjusted for interest expense on debt; amortization and depreciation; share of earnings from equity accounted investments; and net current and deferred income tax expense (recovery). This non-GAAP measure is an important measure used by the Company in evaluating the performance of divisions within our recurring income segment.

|   | For the year ended December 31, 2022 |                       |                  |  |                        |  |
|---|--------------------------------------|-----------------------|------------------|--|------------------------|--|
|   | Asset management                     | Stabilized properties | Arapahoe Basin   | Dream Impact Trust & consolidation and fair value adjustments <sup>(1)</sup> | Total recurring income |  |
| Revenue   | \$ 47,712                            | \$ 63,337             | \$ 43,400        | \$ 16,826  | \$ 171,275             |  |
| Net margin  | 5,894                                | 26,101                | 7,604            | 5,497  | 45,096                 |  |
| Net earnings  | \$ 26,497                            | \$ 26,678             | \$ 9,428         | \$ 7,947   | \$ 70,550              |  |
| Less: Interest expense                                    | (791)                                | (20,622)              | (255)            | (6,177)  | (27,845)               |  |
| Less: Taxes   | —                                    | —                     | —                | —  | —                      |  |
| Less: Depreciation and amortization                       | —                                    | (949)                 | (4,071)          | —  | (5,020)                |  |
| Less: Share of earnings from equity accounted investments | 9,891                                | 380                   | 1,129            | 588  | 11,988                 |  |
| <b>Adjusted EBITDA</b>                                    | <b>\$ 17,397</b>                     | <b>\$ 47,869</b>      | <b>\$ 12,625</b> | <b>\$ 13,536</b>   | <b>\$ 91,427</b>       |  |

|  | For the year ended December 31, 2021 |                       |                  |  |                        |  |
|--|--------------------------------------|-----------------------|------------------|--|------------------------|--|
|  | Asset management                     | Stabilized properties | Arapahoe Basin   | Dream Impact Trust & consolidation and fair value adjustments <sup>(1)</sup> | Total recurring income |  |
| Revenue  | \$ 43,121                            | \$ 29,481             | \$ 33,380        | \$ 10,784  | \$ 116,766             |  |
| Net margin   | 17,594                               | 11,609                | 3,640            | 659  | 33,502                 |  |
| Net earnings (loss)  | \$ 92,946                            | \$ 17,054             | \$ 6,452         | \$ 20,671  | \$ 137,123             |  |
| Less: Interest expense   | (135)                                | (8,345)               | (120)            | (3,514)  | (12,114)               |  |
| Less: Taxes  | —                                    | —                     | —                | —  | —                      |  |
| Less: Depreciation and amortization                                | —                                    | (1,068)               | (4,111)          | —  | (5,179)                |  |
| Less: Share of earnings (losses) from equity accounted investments | 75,791                               | 5,994                 | (46)             | 1,173  | 82,912                 |  |
| <b>Adjusted EBITDA</b>   | <b>\$ 17,290</b>                     | <b>\$ 20,473</b>      | <b>\$ 10,729</b> | <b>\$ 23,012</b>   | <b>\$ 71,504</b>       |  |

Note 1 – Refer to Appendix 1 for further details on these specified financial measure.





"**Consolidation and fair value adjustments**" represents certain IFRS adjustments required to reconcile Dream standalone and Dream Impact Trust results to the consolidated results as at and for the years ended December 31, 2022 and 2021. Consolidation and fair value adjustments relate to business combination adjustments on acquisition of Dream Impact Trust on January 1, 2018 and related amortization, elimination of intercompany balances including the investment in Dream Impact Trust units, adjustments for co-owned projects, fair value adjustments to the Dream Impact Trust units held by other unitholders, and deferred income taxes.

"**Dream standalone**" represents the results of Dream, excluding the impact of Dream Impact Trust's consolidated results. Refer to the "Segmented Assets and Liabilities" and "Segmented Statement of Earnings" sections of our MD&A for the year ended December 31, 2022 for a reconciliation of Dream excluding Dream Impact Trust results to the consolidated financial statements. This non-GAAP measure is an important measure used by the Company to evaluate earnings against historical periods, including results prior to the acquisition of control of Dream Impact Trust.

### Supplementary and Other Financial Measures

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

"**Available liquidity**" represents Dream's standalone corporate cash and revolving debt facilities, including the operating line – Western Canada and margin loan, to cover the Company's capital requirements including acquisitions.



“*Recurring income cash flows in excess of fixed costs*” represents the difference between our cash flows generated from our recurring income businesses and our fixed operating costs as calculated below. This supplementary measure is an important measure used by the Company in evaluating our cash flows and liquidity.

(in thousands)

For the year ended December 31, 2022

|   |                 | Note |
|---|-----------------|------|
| Sources of recurring income:                                |                 |      |
| Asset management adjusted EBITDA                            | \$17,397        | 1    |
| Stabilized properties adjusted EBITDA                       | 47,869          | 1    |
| Arapahoe Basin adjusted EBITDA                              | 12,625          | 1    |
| Cash distributions – MPCT                                   | 5,373           | 2    |
| Cash distributions – D.UN                                   | 18,474          | 3    |
| Cash distributions – DRR                                    | 861             | 4    |
| Fixed costs:  |                 |      |
| Interest expense – Dream standalone                         | (40,538)        | 1    |
| General & administrative expenses – Dream standalone        | (30,120)        | 1    |
| Dividends   | (17,034)        | 5    |
| <b>Recurring income cash flows in excess of fixed costs</b> | <b>\$14,907</b> |      |

Note 1 – Refer to Appendix 1 for further details on these specified financial measures.

Note 2 – Calculated based on 20,296,967 MPCT units held as of December 31, 2022 at \$0.40 per unit annually.

Note 3 – Calculated based on 18,473,925 D.UN units held as of December 31, 2022 at \$1.00 per unit annually.

Note 4 – Calculated based on 2,333,535 DRR units held as of December 31, 2022 at \$0.42USD per unit annually.

Note 5 – Calculated based on 42,587,702 Subordinate Voting Shares and Class B shares outstanding as of December 31, 2022 at \$0.40 per share annually.



“*Recurring income asset cash flows*” represents the cash flows generated from our recurring income as calculated below. This supplementary measure is an important measure used by the Company in evaluating our cash flows.

(in thousands)

For the year ended December 31, 2022

| <b>Sources of recurring income:</b>   |          | Note |
|---------------------------------------|----------|------|
| Stabilized properties adjusted EBITDA | \$47,869 | 1    |
| Arapahoe Basin adjusted EBITDA        | 12,625   | 1    |
| Cash distributions – MPCT             | 5,373    | 2    |
| Cash distributions – D.UN             | 18,474   | 3    |
| Cash distributions – DRR              | 861      | 4    |
| Recurring income asset cash flows     | \$85,202 |      |

Note 1 – Refer to Appendix 1 for further details on these specified financial measures.

Note 2 – Calculated based on 20,296,967 MPCT units held as of December 31, 2022 at \$0.40 per unit annually.

Note 3 – Calculated based on 18,473,925 D.UN units held as of December 31, 2022 at \$1.00 per unit annually.

Note 4 – Calculated based on 2,333,535 DRR units held as of December 31, 2022 at \$0.42USD per unit annually.



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