



## DREAM UNLIMITED CORP. REPORTS STRONG FOURTH QUARTER RESULTS & ANNOUNCES DIVIDEND INCREASE

*This press release contains forward-looking information that is based upon assumptions and is subject to risks and uncertainties as indicated in the cautionary note contained within this press release. All amounts are in Canadian dollars.*

**TORONTO, February 25, 2025, Dream Unlimited Corp. (TSX: DRM) (“Dream”, “the Company” or “we”)** today announced its financial results for the three and twelve months ended December 31, 2024 (“fourth quarter”).

“On many fronts, 2024 was a positive and significant year for our business with our core operating divisions performing very well,” said Michael Cooper, Chief Responsible Officer. “Western Canada land produced its highest level of profit since going public in 2013 and is on track for another successful year. We continue to see steady expansion across our asset management platform, whether through institutional partnerships or expansion of our existing mandates, and the trajectory of growth for our income properties is at a point where it can achieve real scale. The office and GTA development markets continue to be challenged, however, we have accomplished all our key objectives we set out for in 2024. With the increasing chaos across our political and economic environment, our focus on managing liquidity is proving to be increasingly valuable so we can weather unexpected disruptions that may arise, and we are comfortable with our overall position from the diversity of our asset profile.”

Dream has published a supplemental information package on our website concurrent with the release of our fourth quarter results.

### **Highlights: Recurring Income** (comprised of Income & Recreational Properties and Asset Management)

- On November 19, 2024, we closed on the sale of Arapahoe Basin to Alterra Mountain Company. The sale generated a pre-tax gain of \$157.4 million after closing costs and adjustments. Proceeds were used to repay certain debt facilities and fund a special shareholder dividend paid in December.
- In the fourth quarter our asset management business generated revenue and net margin of \$18.2 million and \$11.3 million, compared to \$23.8 million and \$16.8 million in 2023. The decrease from 2023 is primarily driven by the magnitude of development fees recognized in the prior year, which will fluctuate as certain construction milestones are met. This was partially offset by growth in base fees, as fee earning assets under management<sup>(1)</sup> increased by over \$2 billion since 2023. As previously disclosed, we anticipate continuing growth in this division as we closed on a \$1 billion portfolio of multi-family rentals located in the Netherlands in December and announced a \$2 billion joint venture focused on Canadian apartments in January.
- Our income properties division generated revenue and net operating income of \$17.9 million and \$5.8 million in the fourth quarter, compared to \$14.1 million and \$5.7 million in the comparative period (excluding results from Arapahoe Basin). The increase in revenue was driven by the stabilization of three properties in Western Canada at the end of 2023, in addition to the opening of the Postmark Hotel in mid-2024. Net operating income was consistent year over year, as we incurred \$0.4 million in losses associated with the hotel pre-stabilization (\$1.0 million year-to-date). Towards the end of the fourth quarter, we acquired our partner’s interest in our portfolio of hotels, comprised of the Broadview Hotel, Gladstone Hotel and Postmark Hotel for a net purchase price of \$11.1 million, resulting in us owning 100% of the portfolio. Occupancy rates at our stabilized hotels was 79% in the fourth quarter.
- The Distillery District is our 395,000 square foot (“sf”) income property in the east end of downtown Toronto and we hold a 62.5% ownership interest. Subsequent to year end, one of our major tenants extended their current lease of 53,000 sf and upsized for a further 20,000 sf. The deal carries a term of 18 years, strong covenant and was completed at attractive market rents.
- On a year-to-date basis, our recurring income businesses generated revenue and net operating income<sup>(1)</sup> of \$176.9 million and \$79.5 million, respectively, up by \$7.7 million and \$13.0 million from 2023 on a standalone basis. The increase was driven by carried interest realized on the U.S. Industrial Fund, higher occupancy and base rent at the Distillery District and improved yields at Arapahoe Basin up to August 31, 2024. This was partially offset by less development activity across our asset management platform.
- Across the Dream group platform, which includes assets held through the Company, Dream Impact Trust, Dream Impact Fund and Dream Residential REIT, we have a growing portfolio of nearly 8,000 stabilized apartment units, 1,344 units in lease up and over 1,980 units under construction, compared to only 48 units in 2017 when we committed to our residential rental strategy. Our Canadian stabilized residential rentals maintained strong occupancy of 97% as of quarter-end and we expect to add over 2,600 residential rental units to our portfolio through 2027 (at 100% project level), nearly all of which are under construction today.

**Highlights: Development** (comprised of development activity in the GTA, National Capital Region and Western Canada)

- In the fourth quarter our development segment generated \$151.2 million in revenue and \$42.6 million in net margin on a standalone basis, up from \$53.8 million and \$4.4 million in 2023 largely due to the timing of lot sales and an increase in acre sales. On a year-to-date basis, revenue and net margin were up \$155.4 million and \$59.2 million, respectively. The increase is primarily attributable to 622 lots and 236 acre sales in 2024, which includes 146 acres of land sold in Edmonton in the first half of 2024, and condominium occupancies at Brightwater. Revenue and net margins were partially offset by lower condominium occupancies at Phase 2 of Riverside Square in comparison to 2023 and minimal margin recognized on IVY Condos.
- In the fourth quarter of 2024, we achieved 399 lot sales and 72 acres sales primarily across our Eastbrook and Holmwood communities in Regina and Saskatoon. As of February 24, 2025 we have \$104 million in land commitments for sales in 2025.
- On December 17, 2024, the City of Toronto announced the waiver of development charges on selected projects to support the advancement of purpose-built rentals across the city. Both Phase 1 at Quayside and 49 Ontario were named as part of this development charge waiver for a combined 2,500 units (at 100% project level). The savings achieved from this waiver directly improves the project viability and better positions construction start for these developments to be accelerated. We continue to make progress on innovative financing solutions for both of these projects.
- Our Brighton community in Saskatoon is growing rapidly, with the completion of The Teal and a portion of Blocks 166 and JK in the fourth quarter, adding 144 units to our recurring income portfolio. The recently completed developments are 93% leased as of February 24, 2025. We expect to continue or commence construction on 500 units within Brighton and our first 168-unit purpose-built rental in Alpine Park in Calgary in 2025.
- We have finalized a purchase and sale agreement for 13 acres to the City of Saskatoon for a high school in our Holmwood community, subject to city council approval at the end of March. We believe this will accelerate builder, residential rental and retail interest in our unsold lands in the community over the coming years and be an integral part of the master-planned community.

**Consolidated Results Overview**

A summary of our consolidated results for the year ended December 31, 2024 is included in the table below.

<i>(in thousands of dollars, except number of shares and per share amounts)</i>	For the three months ended December 31,		For the year ended December 31,	
	2024	2023	2024	2023
Revenue	\$ 192,259	\$ 107,858	\$ 624,506	\$ 386,947
Net margin	\$ 63,102	\$ 26,380	\$ 158,213	\$ 85,870
Net margin (%) <sup>(1)</sup>	32.8%	24.5%	25.3%	22.2%
Earnings (loss) before income taxes	\$ 170,731	\$ (77,557)	\$ 225,373	\$ (119,790)
Dream standalone FFO per share <sup>(1)</sup>	\$ 1.22	\$ 0.56	\$ 2.86	\$ 1.37
Dream consolidated FFO per share <sup>(1)</sup>	\$ 1.44	\$ 0.43	\$ 2.63	\$ 0.91
Adjusted Dream standalone FFO per share <sup>(1)</sup>	\$ 4.97	\$ 0.56	\$ 6.60	\$ 1.37
			<b>December 31, 2024</b>	December 31, 2023
Total assets			\$ 3,921,052	\$ 3,875,522
Total liabilities			\$ 2,419,523	\$ 2,471,463
Total equity			\$ 1,501,529	\$ 1,404,059
Total issued and outstanding shares			<b>42,056,218</b>	42,240,010

- Earnings before income taxes for the fourth quarter was \$170.7 million, an increase of \$248.3 million from the comparative period. The increase was primarily attributable to the \$157.4 million gain on sale of Arapahoe Basin, the timing of lot sales and higher acre sales in Western Canada in the fourth quarter of 2024, and losses attributable to an accounting write-down taken on Dream Office REIT units in 2023 with lower comparable losses taken in 2024.

- Earnings before income taxes for the year ended December 31, 2024 was \$225.4 million, an increase of \$345.2 million from the comparative period. The comparative period included accounting losses on the sale of 7.0 million Dream Office REIT units with no similar dispositions in the current period. The increase is also attributable to the aforementioned sale of Arapahoe Basin and increased lot and acre sales, including 146 acres sold in Edmonton in the first half of 2024 with no comparable activity in 2023. In addition, lower fair value losses were recognized on both our commercial retail and multi-family residential rental properties in the Greater Toronto Area and Western Canada. Higher pre-tax earnings were partially offset by lower fair value gains on the liability for Dream Impact Trust.
- Dream standalone funds from operations<sup>(1)</sup> ("FFO") for the three months ended December 31, 2024 was \$1.22 per share, on a pre-tax basis, up from \$0.56 per share in the comparative period for the aforementioned reasons. Dream standalone FFO<sup>(1)</sup> for the year ended December 31, 2024 was \$2.86 per share, on a pre-tax basis, up from \$1.37 per share in the comparative period. The increase is primarily attributable to the aforementioned factors and includes parcel sales in Edmonton, carried interest earned related to the Dream US Industrial Fund and stronger results at Arapahoe Basin up to August 31, 2024. Including the gain on sale of Arapahoe Basin, adjusted Dream standalone FFO was up \$4.41 and \$5.23 per share on a quarter and year-to-date basis.
- As of December 31, 2024, we had available liquidity<sup>(1)</sup> of \$366.9 million, up from \$256.6 million of September 30, 2024 and we returned \$67.3 million to Dream shareholders over 2024. Maintaining strong liquidity remains a top priority with fast changing economic conditions and allows us to be well positioned for new investments as they arise. We expect to finalize the refinancing of our \$225 million term facility and \$320 million Western Canada operating line by the end of the first quarter of 2025, extending the maturity to 2028.
- Subsequent to the fourth quarter, the Company's Board of Directors approved an increase to the annual dividend per Class A Subordinate Voting Share and Class B Common Share from \$0.60 per share to \$0.65 per share (\$0.1625 quarterly), effective with the dividend payable on March 31, 2025 to shareholders of record on March 14, 2025.

#### Conference Call

Senior management will host a conference call to discuss the financial results on Wednesday, February 26, 2025, at 10:00 AM (ET). To access the conference call, please dial 1-844-763-8274 (toll free) or 647-484-8814 (toll). To access the conference call via webcast, please go to Dream's website at [www.dream.ca](http://www.dream.ca) and click on the link for News, then click on Events. A taped replay of the conference call and the webcast will be available for ninety (90) days following the call.

#### Other Information

Information appearing in this press release is a select summary of results. The financial statements and MD&A for the fourth quarter of 2024 for the Company are available at [www.dream.ca](http://www.dream.ca) and on [www.sedarplus.com](http://www.sedarplus.com).

#### About Dream Unlimited Corp.

Dream has an established and successful asset management business, inclusive of \$27 billion of assets under management<sup>(1)</sup> as at December 31, 2024 across four Toronto Stock Exchange ("TSX") listed trusts, our private asset management business and numerous partnerships. We are a leading developer of exceptional real estate assets across Canada and Europe, including income properties that will be held for the long term as they are completed. We also develop land for sale in Western Canada. Dream has a proven track record for being innovative and for our ability to source, structure and execute on compelling investment opportunities. A comprehensive overview of our holdings is included in the "Summary of Dream's Assets and Holdings" section of our MD&A for the fourth quarter of 2024.

#### Dream Unlimited Corp.

Meaghan Peloso  
Chief Financial Officer  
(416) 365-6322  
[mpeloso@dream.ca](mailto:mpeloso@dream.ca)

Kim Lefever  
Director, Investor Relations  
(416) 365-6339  
[klefever@dream.ca](mailto:klefever@dream.ca)

### ***Non-GAAP Measures and Other Disclosures***

In addition to using financial measures determined in accordance with International Financial Reporting Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”), we believe that important measures of operating performance include certain financial measures that are not defined under IFRS Accounting Standards. Throughout this press release, there are references to certain non-GAAP financial measures and ratios and supplementary financial measures, including Dream standalone FFO per share, Dream consolidated FFO per share, Dream standalone FFO, Dream consolidated FFO, Dream Impact Trust and consolidation and fair value adjustments, available liquidity, net operating income, standalone figures by division, fee earning assets under management and portfolio of stabilized properties, which management believes are relevant in assessing the economics of the business of Dream. These performance and other measures are not financial measures under IFRS Accounting Standards, and may not be comparable to similar measures disclosed by other issuers. However, we believe that they are informative and provide further insight as supplementary measures of financial performance, financial position or cash flow, or our objectives and policies, as applicable. Certain additional disclosures such as the composition, usefulness and changes, as applicable, of the non-GAAP financial measures and ratios included in this press release have been incorporated by reference from the management’s discussion and analysis of Dream for the year ended December 31, 2024, dated February 25, 2025 (the “MD&A for the fourth quarter of 2024”) and can be found under the section “Non-GAAP Ratios and Financial Measures”, subheadings “Dream standalone FFO” and “Dream consolidated FFO”, “Dream standalone FFO per share” and “Dream consolidated FFO per share”, “Net operating income” and “Dream Impact Trust and consolidation and fair value adjustments”. The composition of supplementary financial measures included in this press release has been incorporated by reference from the MD&A for the fourth quarter of 2024 and can be found under the section “Supplementary and Other Financial Measures”. The MD&A for the fourth quarter of 2024 is available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) under Dream’s profile and on Dream’s website at [www.dream.ca](http://www.dream.ca) under the Investors section.

### ***Non-GAAP Ratios and Financial Measures***

***“Dream Impact Trust and consolidation and fair value adjustments”*** represent certain IFRS Accounting Standards adjustments required to reconcile Dream standalone and Dream Impact Trust results to the consolidated results as at December 31, 2024 and December 31, 2023 and for the year ended December 31, 2024 and December 31, 2023. Management believes Dream Impact Trust and consolidation and fair value adjustments provides investors useful information in order to reconcile it to the Dream Impact Trust financial statements.

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

***“Dream standalone FFO”, “Adjusted Dream standalone FFO”, “Dream consolidated FFO” and “Adjusted Dream consolidated FFO”***, are non-GAAP financial measures and are key measures of our financial performance. We use Dream standalone FFO and Dream consolidated FFO to assess operating results and the pre-tax performance of our businesses on a divisional basis.

Dream standalone FFO is calculated as the sum of FFO for all of our divisions, excluding Dream Impact Trust and consolidation adjustments, and Dream consolidated FFO is calculated as Dream standalone FFO plus Dream Impact Trust and consolidation adjustments. Adjusted Dream standalone FFO and Adjusted Dream consolidated FFO include the gain on sale of Arapahoe Basin. We use Dream standalone FFO and Dream consolidated FFO, to assess operating results and the performance of our businesses on a divisional basis. The most directly comparable measure to Dream standalone FFO and Dream consolidated FFO is net income.

The following table defines and illustrates how Dream standalone FFO is calculated by division:

<i>(in thousands of dollars, unless otherwise noted)</i>	For the three months ended December 31,		For the year ended December 31,	
	2024	2023	2024	2023
<b>FFO by division:</b>				
Asset management <sup>(i)</sup>	\$ 9,451	\$ 15,459	\$ 38,337	\$ 39,047
Dream group unit holdings <sup>(ii)</sup>	5,108	6,248	21,191	26,145
Stabilized assets - GTA/Ottawa	1,164	2,706	2,712	2,628
Stabilized assets - Western Canada	(546)	4	2,198	3,258
Arapahoe Basin	—	(2,258)	15,792	7,284
Development - GTA/Ottawa	3,826	6,620	3,642	3,049
Development - Western Canada	39,876	3,945	73,551	15,664
Corporate & other	(7,393)	(8,871)	(37,171)	(38,678)
<b>Dream standalone FFO</b>	\$ 51,486	\$ 23,853	\$ 120,252	\$ 58,397
Dream Impact Trust and consolidation adjustments <sup>(iii)</sup> & fair value adjustments	9,236	(5,507)	(9,695)	(19,370)
<b>Dream consolidated FFO</b>	\$ 60,722	\$ 18,346	\$ 110,557	\$ 39,027
Add: Gain on disposition of Arapahoe Basin	\$ 157,362	\$ —	\$ 157,362	\$ —
<b>Adjusted Dream standalone FFO</b>	\$ 208,848	\$ 23,853	\$ 277,614	\$ 58,397
<b>Adjusted Dream consolidated FFO</b>	\$ 218,084	\$ 18,346	\$ 267,919	\$ 39,027
Shares outstanding, weighted average	42,034,893	42,437,858	42,088,662	42,759,942
Dream standalone FFO per share	\$ 1.22	\$ 0.56	\$ 2.86	\$ 1.37
Dream consolidated FFO per share	\$ 1.44	\$ 0.43	\$ 2.63	\$ 0.91
Adjusted Dream standalone FFO per share	\$ 4.97	\$ 0.56	\$ 6.60	\$ 1.37

<sup>(i)</sup> Asset management includes our asset and development management contracts with the Dream group of companies and management fees from our private asset management business, along with associated costs. Included in asset management for the three and twelve months ended December 31, 2024 are asset management fees from Dream Impact Trust received in the form of units of \$444 and \$1,685, respectively (three and twelve months ended December 31, 2023 - \$472 and \$3,454, respectively). These fees have been received in the form of units since April 1, 2019. Had the asset management fees been paid in cash, rather than in units, the fees earned for the three and twelve months ended December 31, 2024 would have been \$3,761 and \$15,243, respectively (three and twelve months ended December 31, 2023 - \$3,618 and \$13,980).

<sup>(ii)</sup> Dream group unit holdings includes our proportionate share of funds from operations from our 31.3% effective interest in Dream Office REIT and 11.9% effective interest in Dream Residential REIT, along with distributions from our 36.8% interest in Dream Impact Trust. Included in Dream group unit holdings for the three and twelve months ended December 31, 2024 are distributions from Dream Impact Trust received in the form of units of \$nil and \$653, respectively (three and twelve months ended December 31, 2023 - \$947 and \$4,386, respectively).

<sup>(iii)</sup> Included within consolidation adjustments in the three and twelve months ended December 31, 2024 are losses of \$664 and income of \$4,294, respectively, attributable to non-controlling interest (three and twelve months ended December 31, 2023 - \$116 and \$495, respectively, in losses).

The following table reconciles Dream consolidated FFO to net income (loss):

<i>(in thousands of dollars, unless otherwise noted)</i>	For the three months ended December 31,		For the year ended December 31,	
	2024	2023	2024	2023
Dream consolidated net income (loss)	\$ 129,088	\$ (81,352)	\$ 187,858	\$ (117,079)
Financial statement components not included in FFO:				
Fair value changes in investment properties	9,308	29,450	24,398	57,279
Fair value changes in financial instruments	(3,688)	1,138	(1,950)	691
Gain on sale of Arapahoe Basin	(157,362)	—	(157,362)	—
Share of loss from Dream Office REIT and Dream Residential REIT	36,254	74,824	28,044	183,098
Fair value changes in equity accounted investments	2,297	(6,090)	4,861	(8,261)
Adjustments related to Dream Impact Trust units	(3,691)	(16,312)	(26,891)	(107,427)
Adjustments related to Impact Fund units	939	5,925	(9,828)	3,561
Depreciation and amortization	826	2,034	3,374	8,117
Income tax (recovery) expense	41,643	3,795	37,515	(2,711)
Share of Dream Office REIT FFO	4,414	4,424	18,172	19,568
Share of Dream Residential REIT FFO	694	510	2,366	2,191
<b>Dream consolidated FFO</b>	\$ 60,722	\$ 18,346	\$ 110,557	\$ 39,027

“Dream standalone FFO per share”, “Adjusted Dream standalone FFO per share” and “Dream consolidated FFO per share” are non-GAAP ratios. Dream standalone FFO per share is calculated as Dream standalone FFO divided by the weighted average number of Dream shares outstanding. Adjusted Dream standalone FFO per share is calculated as Adjusted Dream standalone FFO divided by the weighted average number of Dream shares

outstanding. Dream consolidated FFO per share is calculated as Dream consolidated FFO divided by weighted average number of Dream shares outstanding. We use these ratios to assess operating results and the pre-tax performance of our businesses on a per share basis.

Dream standalone FFO per share and Dream consolidated FFO per share for the year ended December 31, 2024 and 2023 are shown in the table included under the "Funds From Operations" section of the MD&A for the fourth quarter of 2024. Adjusted Dream standalone FFO per share is reconciled above.

"**Net operating income**" is a non-GAAP measure and represents revenue, less (i) direct operating costs and (ii) selling, marketing, depreciation and other indirect costs, but including: (iii) depreciation; and (iv) general and administrative expenses. The most directly comparable financial measure to net operating revenue is net margin. This non-GAAP measure is an important measure used by management to assess the profitability of the Company's recurring income segment. Net operating income for the recurring income segment for the year ended December 31, 2024 and 2023 is calculated and reconciled to net margin as follows:

	For the three months ended December 31,			For the year ended December 31,	
	2024	2023	2024	2023	
<b>Net margin</b>	\$ 20,335	\$ 23,299	\$ 93,995	\$ 75,732	
Add: Depreciation	491	1,361	2,107	5,895	
Add: General and administrative expenses	742	968	2,058	3,175	
<b>Net operating income</b>	\$ 21,568	\$ 25,628	\$ 98,160	\$ 84,802	

"**Standalone Figures by Division**" is a non-GAAP measure and represents the results of Dream, excluding the impact of Dream Impact Trust's consolidated results and IFRS Accounting Standards adjustments to reflect Dream's direct ownership of our partnerships. Direct ownership refers to Dream Unlimited Corp.'s interest in subsidiaries and partnerships and excludes any non-controlling interest in the noted entities based on units held as of the end of the reporting period. The most direct comparable financial measure to Dream standalone is consolidated Dream. This non-GAAP measure is an important measure used by the Company to evaluate earnings against historical periods, including results prior to the acquisition of control of Dream Impact Trust.

**For the three months ended December 31, 2024**

	Asset Management	Income Properties <sup>(i)</sup>	Urban Development	Western Canada Development	Corporate	Total Standalone	Add: Dream Impact Trust and IFRS adjustments	Consolidated Dream
Revenue	\$ 18,177	\$ 17,873	\$ 12,243	\$ 138,934	\$ —	\$ 187,227	\$ 5,032	\$ 192,259
Direct operating costs	(6,866)	(12,032)	(6,751)	(92,200)	—	(117,849)	(971)	(118,820)
Gross margin	11,311	5,841	5,492	46,734	—	69,378	4,061	73,439
Selling, marketing, depreciation and other operating costs	—	(876)	(2,630)	(6,965)	—	(10,471)	134	(10,337)
Net margin	11,311	4,965	2,862	39,769	—	58,907	4,195	63,102
Fair value changes in investment properties	—	2,290	(9,546)	4,710	—	(2,546)	(6,762)	(9,308)
Investment and other income	(274)	260	2,400	2,140	4,455	8,981	428	9,409
Interest expense	(900)	(4,699)	(1,163)	(2,601)	(4,364)	(13,727)	(7,859)	(21,586)
Gain on disposition of Arapahoe Basin	—	157,362	—	—	—	157,362	—	157,362
Share of earnings from equity accounted investments	(36,900)	—	—	—	—	(36,900)	9,601	(27,299)
Net segment earnings (loss)	(26,763)	160,178	(5,447)	44,018	91	172,077	(397)	171,680
General and administrative expenses	—	—	—	—	(3,888)	(3,888)	187	(3,701)
Adjustments related to Dream Impact Trust units	—	—	—	—	—	—	3,691	3,691
Adjustments related to Dream Impact Fund units	—	—	—	—	—	—	(939)	(939)
Income tax (expense) recovery	—	—	—	—	(44,570)	(44,570)	2,927	(41,643)
Net earnings (loss)	\$ (26,763)	\$ 160,178	\$ (5,447)	\$ 44,018	\$ (48,367)	\$ 123,619	\$ 5,469	\$ 129,088

<sup>(i)</sup> Income properties includes results attributable to Arapahoe Basin for the period.

For the three months ended December 31, 2023

	Asset Management	Income Properties <sup>(i)</sup>	Urban Development	Western Canada Development	Corporate	Total Standalone	Add: Dream Impact Trust and IFRS adjustments	Consolidated Dream
Revenue	\$ 23,800	\$ 20,830	\$ 20,539	\$ 33,304	\$ —	\$ 98,473	\$ 9,385	\$ 107,858
Direct operating costs	(7,036)	(17,298)	(18,469)	(23,261)	—	(66,064)	(5,250)	(71,314)
Gross margin	16,764	3,532	2,070	10,043	—	32,409	4,135	36,544
Selling, marketing, depreciation and other operating costs	—	(2,680)	(2,515)	(5,228)	—	(10,423)	259	(10,164)
Net margin	16,764	852	(445)	4,815	—	21,986	4,394	26,380
Fair value changes in investment properties	—	1,734	(6,820)	2,296	—	(2,790)	(26,660)	(29,450)
Investment and other income	(261)	711	6,152	655	(607)	6,650	439	7,089
Interest expense	(12)	(4,027)	1,304	(1,577)	(3,067)	(7,379)	(7,541)	(14,920)
Share of earnings from equity accounted investments <sup>(ii)</sup>	(7,270)	46	—	—	(72,935)	(80,159)	13,364	(66,795)
Net segment earnings (loss)	9,221	(684)	191	6,189	(76,609)	(61,692)	(16,004)	(77,696)
General and administrative expenses	—	—	—	—	(9,972)	(9,972)	(276)	(10,248)
Adjustments related to Dream Impact Trust units	—	—	—	—	—	—	16,312	16,312
Adjustments related to Dream Impact Fund units	—	—	—	—	—	—	(5,925)	(5,925)
Income tax (expense) recovery	—	—	—	—	2,747	2,747	(6,542)	(3,795)
Net earnings (loss)	\$ 9,221	\$ (684)	\$ 191	\$ 6,189	\$ (83,834)	\$ (68,917)	\$ (12,435)	\$ (81,352)

<sup>(i)</sup> Income properties includes results attributable to Arapahoe Basin for the period.

<sup>(ii)</sup> The loss in share of earnings from equity accounted investments within Corporate relates to an impairment loss of \$72,935 from Dream Office REIT.

For the year ended December 31, 2024

	Asset Management	Income Properties <sup>(i)</sup>	Urban Development	Western Canada Development	Corporate	Total Standalone	Add: Dream Impact Trust and IFRS adjustments	Consolidated Dream
Revenue	\$ 74,929	\$ 101,952	\$ 74,979	\$ 263,414	\$ —	\$ 515,274	\$ 109,232	\$ 624,506
Direct operating costs	(33,635)	(63,718)	(64,919)	(163,922)	—	(326,194)	(96,655)	(422,849)
Gross margin	41,294	38,234	10,060	99,492	—	189,080	12,577	201,657
Selling, marketing, depreciation and other operating costs	—	(3,813)	(11,361)	(24,113)	—	(39,287)	(4,157)	(43,444)
Net margin	41,294	34,421	(1,301)	75,379	—	149,793	8,420	158,213
Fair value changes in investment properties	—	104	(8,312)	12,101	—	3,893	(28,291)	(24,398)
Investment and other income	(1,272)	1,841	8,249	4,137	2,718	15,673	2,243	17,916
Interest expense	(917)	(17,695)	(3,487)	(6,459)	(17,516)	(46,074)	(32,318)	(78,392)
Gain on disposition of Arapahoe Basin	—	157,362	—	—	—	157,362	—	157,362
Share of earnings from equity accounted investments	(32,034)	—	—	—	—	(32,034)	12,903	(19,131)
Net segment earnings (loss)	7,071	176,033	(4,851)	85,158	(14,798)	248,613	(37,043)	211,570
General and administrative expenses	—	—	—	—	(20,739)	(20,739)	(2,177)	(22,916)
Adjustments related to Dream Impact Trust units	—	—	—	—	—	—	26,891	26,891
Adjustments related to Dream Impact Fund units	—	—	—	—	—	—	9,828	9,828
Income tax (expense) recovery	—	—	—	—	(48,684)	(48,684)	11,169	(37,515)
Net earnings (loss)	\$ 7,071	\$ 176,033	\$ (4,851)	\$ 85,158	\$ (84,221)	\$ 179,190	\$ 8,668	\$ 187,858

<sup>(i)</sup> Income properties includes results attributable to Arapahoe Basin for the period.

For the year ended December 31, 2023

	Asset Management	Income Properties <sup>(i)</sup>	Urban Development	Western Canada Development	Corporate	Total Standalone	Add: Dream Impact Trust and IFRS adjustments	Consolidated Dream
Revenue	\$ 71,124	\$ 98,047	\$ 47,895	\$ 135,051	\$ —	\$ 352,117	\$ 34,830	\$ 386,947
Direct operating costs	(32,599)	(70,089)	(44,492)	(94,092)	—	(241,272)	(20,480)	(261,752)
Gross margin	38,525	27,958	3,403	40,959	—	110,845	14,350	125,195
Selling, marketing, depreciation and other operating costs	—	(8,588)	(8,580)	(20,868)	—	(38,036)	(1,289)	(39,325)
Net margin	38,525	19,370	(5,177)	20,091	—	72,809	13,061	85,870
Fair value changes in investment properties	—	(578)	(5,984)	2,068	—	(4,494)	(52,785)	(57,279)
Investment and other income	(1,111)	646	9,979	2,568	(16)	12,066	449	12,515
Interest expense	(23)	(13,405)	(2,247)	(7,803)	(12,595)	(36,073)	(32,228)	(68,301)
Share of earnings from equity accounted investments <sup>(ii)</sup>	(23,180)	46	—	—	(161,139)	(184,273)	18,967	(165,306)
Net segment earnings (loss)	14,211	6,079	(3,429)	16,924	(173,750)	(139,965)	(52,536)	(192,501)
General and administrative expenses	—	—	—	—	(29,929)	(29,929)	(1,226)	(31,155)
Adjustments related to Dream Impact Trust units	—	—	—	—	—	—	107,427	107,427
Adjustments related to Dream Impact Fund units	—	—	—	—	—	—	(3,561)	(3,561)
Income tax (expense) recovery	—	—	—	—	8,788	8,788	(6,077)	2,711
Net earnings (loss)	\$ 14,211	\$ 6,079	\$ (3,429)	\$ 16,924	\$ (161,106)	\$ 44,027	\$ (117,079)	

<sup>(i)</sup> Income properties includes results attributable to Arapahoe Basin for the period.

<sup>(ii)</sup> The loss in share of earnings from equity accounted investments within Corporate relates to \$88,204 in accounting losses taken on the sale of Dream Office REIT units and an impairment loss of \$72,935 from Dream Office REIT.

### Forward-Looking Information

This press release 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, expected net proceeds from sales or transactions, results of operations, performance, business prospects and opportunities, acquisitions or divestitures, tenant base, future maintenance and development plans and costs, capital investments, financing, the availability of financing sources, income taxes, vacancy and leasing assumptions, litigation and the real estate industry in general; as well as specific statements in respect of our expectations regarding our ability to pursue opportunities to grow; our expectations regarding the performance of Western Canada division; our ability to grow our income property division and achieve scale; our ability to maintain strong liquidity and our expectation that we will be able to weather unexpected disruptions and be well positioned for new investments as they arise; our ability to achieve leasing and construction targets; our expectations regarding our asset management division, including expected growth; our development plans, including sizes, uses, density, number of units, amenities and timing thereof; our expectation that we will add over 2,600 residential rental units to our portfolio through 2027; expectations regarding the sale of assets and land; our ability to consummate land commitments, and use of proceeds and timing thereof and the impacts of any sales on interest in our communities; our occupancy targets; our ability to achieve financing solutions for Quayside and 49 Ontario and impacts of such financing on construction timing; the growth of our Brighton community and our expectations regarding construction timing; our expectations and ability to finalize the refinancing of our indebtedness including our \$225 million term facility and \$320 million Western Canada operating line, including timing and extension terms; our expectations about our liquidity in future periods. 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, interest rates and inflation remaining in line with management expectations, our ability to bring new developments to market, anticipated positive general economic and business conditions, including low unemployment and interest rates, that duties, tariffs and other trade restrictions, if any, will not materially impact our business, 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 public health crises and epidemics, 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, risks related to the imposition of duties, tariffs and other trade restrictions and their impacts, environmental risks, consumer confidence, seasonality, adverse weather conditions, reliance on key clients and



personnel and competition. All forward-looking information in this press release speaks as of February 25, 2025. 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.sedarplus.com](http://www.sedarplus.com)).

Endnotes:

- <sup>(1)</sup> Dream standalone FFO per share, Adjusted Dream standalone FFO per share, and Dream consolidated FFO per share are non-GAAP ratios. Dream Impact Trust and consolidation and fair value adjustments, Dream standalone FFO, Adjusted Dream standalone FFO, Dream consolidated FFO, portfolio of stabilized properties and net operating income are non-GAAP financial measures. Such measures are not standardized financial measures under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. The most directly comparable financial measures to Dream Impact Trust and consolidation and fair value adjustments, Dream standalone FFO and Dream consolidated FFO is net income. The most directly comparable financial measures to portfolio of stabilized properties and net operating income is net margin. Assets under management, fee earning assets under management, net margin (%), and available liquidity are supplementary financial measures. Refer to the “Non-GAAP