



DREAM UNLIMITED CORP. REPORTS SECOND QUARTER RESULTS AND PASSING OF CO-FOUNDER NED GOODMAN

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.

TORONTO, August 10, 2022, Dream Unlimited Corp. (TSX: DRM) (“Dream”, “the Company” or “we”) today announced its financial results for the three and six months ended June 30, 2022 (“second quarter”).

“It is with great sadness that I learned of Ned Goodman’s passing away on August 7, 2022,” said Michael Cooper, Chief Responsible Officer. “Ned was a mentor and friend to me, as well as the co-founder of the Dream group of companies and former chair of our board. Ned was instrumental to the creation of Dream and the driving force behind our values and mission statement of “Building Better Communities”. Ned taught me as well as several of Dream’s past and present leaders, providing us with the skills and knowledge required to build and manage Dream. To this day, we have built on his vision and beliefs to create a business culture that is a direct descendent of Ned and Dundee. We have always been grateful to Ned and will always remember him as an inseparable part of our Company’s history.”

A summary of our consolidated results for the three and six months ended June 30, 2022 is included in the table below.

<i>in thousands of Canadian dollars, except per share amounts)</i>	For the three months ended June 30,		For the six months ended June 30,	
	2022	2021	2022	2021
Revenue	\$ 67,805	\$ 79,660	\$ 121,019	\$ 129,734
Net margin	\$ 17,903	\$ 12,522	\$ 28,778	\$ 23,730
Net margin (%) ⁽¹⁾	26.4%	15.7%	23.8%	18.3%
Earnings (loss) before income taxes	\$ 91,151	\$ 1,189	\$ 148,315	\$ (3,663)
Earnings (loss) for the period ⁽³⁾	\$ 76,741	\$ (467)	\$ 118,914	\$ (4,228)
Basic earnings (loss) per share ⁽³⁾	\$ 1.80	\$ (0.01)	\$ 2.79	\$ (0.11)
Diluted earnings (loss) per share	\$ 1.74	\$ (0.01)	\$ 2.70	\$ (0.11)

	June 30, 2022	December 31, 2021
Total assets	\$ 3,783,988	\$ 3,488,674
Total liabilities	\$ 2,257,115	\$ 2,066,461
Equity	\$ 1,526,873	\$ 1,422,213
Total issued and outstanding shares	42,587,702	42,836,031

“In the first half of 2022, we were awarded the LeBreton Flats Library Parcel in Ottawa, we are negotiating documents on the Quayside project, one of the most significant real estate developments in Canada, we commenced a \$1.5 billion GTA industrial development fund, created Dream Residential REIT and are in the process of completing a \$110 million second raise for Dream Impact Fund,” said Michael Cooper. “In addition, western Canada land and housing and our rental developments are all performing very well. We are very pleased with the strength of our asset management business, Arapahoe Basin, and our world-class development pipeline. The Company is creating value as expected or better, even taking into account market uncertainties with our office properties.”

On June 15, 2022, we published our 2022 Impact Report, available [here](#). The Impact Report highlights our decarbonization and net zero initiatives, affordable housing case studies, inclusivity programs and annual impact metrics across the Dream group of companies. With over \$6 billion in net zero communities within our development pipeline and \$3 billion of impact assets under management⁽¹⁾, we believe our bold approach to mitigating climate change will create further investment opportunities and create shareholder value.

Earnings before income taxes after adjusting for fair value gains taken on Dream Impact Trust units held by other unitholders⁽¹⁾ for the three months ended June 30, 2022 was \$25.7 million, an increase of \$3.1 million relative to the prior year. The change is primarily due to equity earnings from Dream Residential REIT and improved results from Arapahoe Basin, partially offset by higher interest expense as a result of increased debt levels and higher interest rates, and lower fair value gains on investment properties.

Earnings before income taxes after adjusting for fair value gains taken on Dream Impact Trust units held by other unitholders⁽¹⁾ for the six months ended June 30, 2022 was \$89.9 million, up from \$35.5 million in the comparative period largely due to higher earnings from our equity accounted investments, including Dream Office REIT, Dream Residential REIT and Canary Commons, and higher earnings at Arapahoe Basin, partially offset by increased interest costs.

Earnings before income taxes for the three and six months ended June 30, 2022 increased by \$90.0 million and \$152.0 million, respectively, due to the aforementioned operational results and fair value changes in the Dream Impact Trust units held by other unitholders.

As of August 5, 2022 the Company has ample available liquidity⁽²⁾ of \$246.4 million, up from \$214.3 million as of March 31, 2022.

Highlights: Recurring Income

- In the second quarter, revenue and net operating income⁽¹⁾ derived from recurring income sources increased to \$47.3 million and \$21.9 million, respectively, from \$28.8 million and \$12.5 million in the comparative period. The increase is primarily due to our growing portfolio of multi-family rental properties in Toronto, higher earnings from Arapahoe Basin and increased occupancy at our portfolio of hotels, Broadview Hotel and Gladstone House.
- Revenue for the three and six months ended June 30, 2022 included \$2.8 million in advisory fees earned for the successful closing of the initial public offering of Dream Residential REIT (TSX:DRR), which was settled in REIT units. Year-to-date base fees earned from Dream Industrial REIT increased by \$2.3 million, up from \$3.7 million in 2021, largely driven by growth in the asset base from acquisitions. Since the end of the first quarter, Dream Industrial REIT has acquired \$368 million of properties in Canada and Europe, with an additional \$85 million under contract or in exclusive negotiations.
- Included in revenue for the six months ended June 30, 2022 was \$10.2 million from our portfolio of multi-family rental properties in Toronto and Ottawa, comprising over 1,220 rental units. In the second quarter, Dream Impact Fund and Dream Impact Trust acquired a 23-unit three-storey multi-family rental building located in Toronto's East York neighbourhood for a purchase price of \$8.2 million. The property is located in a region that is quickly revitalizing and will be close to a planned station on the Ontario Line subway expansion.
- Subsequent to quarter end, Dream Impact Fund and Dream Impact Trust acquired a 210-unit multi-family rental building in Mississauga, located near the Port Credit GO station and in close proximity to our Brightwater development, for a gross purchase price of \$105.5 million.
- In the three and six months ended June 30, 2022, Arapahoe Basin generated adjusted EBITDA⁽¹⁾ of \$6.7 million and \$15.8 million, respectively, up by \$4.5 million and \$4.8 million over the comparative periods, as higher ticket and food and beverage revenues were partially offset by increased operating costs, including labour. The 2021-2022 ski season was one of our strongest on record with a 7% increase in visitors over the prior year, despite below average snowfall.
- Year-to-date results include \$31.5 million in equity earnings on our 35% interest in Dream Office REIT, up from \$17.4 million over the comparative period. Improved results were driven by fair value gains on Dream Office REIT's downtown Toronto portfolio and through the REIT's 9.7% interest in Dream Industrial REIT. In addition, results for the second quarter include \$4.7 million in equity earnings on our 12% interest in Dream Residential REIT from its operations since it launched on May 6, 2022. As at August 9, 2022, the Company had a 12% interest in Dream Residential REIT, a 30% interest in Dream Impact Trust and a 37% interest in Dream Office REIT, inclusive of interests held by Dream's Chief Responsible Officer.
- As of June 30, 2022, assets under management⁽¹⁾ totalled \$17 billion, up \$2.1 billion since year end, and included a combined 62% in the industrial and residential rental asset classes and 31% located outside of Canada. Fee earning assets under management⁽¹⁾ totalled \$10 billion as of quarter end, up over \$1 billion since year end.
- Across the Dream group platform, which includes assets held through the Company, Dream Impact Trust, Dream Impact Fund, Dream Office REIT and Dream Residential REIT, we have over 8,400 units and 14.0 million sf of gross leasable area ("GLA") in stabilized rental, retail and commercial properties, in addition to our recreational properties. Over the next four years, we expect to add an additional 2,950 units and 2.7 million sf of rental, retail and commercial GLA to our recurring income portfolio, including West Don Lands Blocks 8 and 3/4/7, Canary Block 10, three buildings at Zibi and LeBreton Library Flats.

Highlights: Development

- In the six months ended June 30, 2022, we generated revenue and incurred negative net margin of \$30.1 million and \$6.8 million, respectively, down from the comparative period and in line with management expectations. Outside of our equity accounted investments, there were minimal condominium occupancies this year and lower lot sales in western Canada were partially offset by higher acre sales.
- Year-to-date, we achieved 364 condominium unit occupancies at Canary Commons (182 units at Dream's share), which generated equity accounted earnings in the three and six months ended June 30, 2022 of \$5.6 million and \$37.5 million, respectively. Canary Commons is part of our development hub in downtown Toronto's east end, comprising the 35-acre Canary District, the adjacent West Don Lands, the Distillery District, and our future developments at Lakeshore East and Quayside. Subsequent to quarter end, we repaid the \$127.5 million Canary Commons construction facility (at project level) and Dream received \$27.5 million in cash distributions.
- In the second quarter, the Company launched sales for the East tower at Forma Condos. The development will consist of two towers and comprises over 2,000 units. Upon completion, the two towers will stand at 73 and 84 storeys tall and will include seven levels of office

space, three levels of retail, including a mezzanine, and two levels for the Ontario College of Arts and Design University. To date, approximately half of the East tower units have been pre-sold with initial occupancies in 2028. Inclusive of Dream Impact Trust, we have a 33% interest in the development.

- Bridge House at Brightwater launched sales in the second quarter and will offer 468 condominium and townhouse units with expected occupancies in 2025. Brightwater is our 72-acre waterfront development in Mississauga's Port Credit area expected to include nearly 3,000 residential units, 350,000 sf of retail and commercial space and 18 acres of parks and outdoor space upon completion. Inclusive of Dream Impact Trust, we have a 31% interest in the development.
- As of August 9, 2022, we have secured commitments for an additional 799 lots, 32 acres and 52 houses across our communities in Saskatchewan and Alberta that we expect to contribute to earnings in 2022.
- Across the Dream group platform, we have approximately 4.0 million sf of GLA in retail or commercial properties and nearly 21,400 condominium or purpose-built rental units (at the project level) in our development pipeline. For further details on our development pipeline, refer to the "Summary of Dream's Assets & Holdings" section of our MD&A.

Share Capital & Return to Shareholders

- In the six months ended June 30, 2022, 0.4 million Subordinate Voting Shares were purchased for cancellation by the Company at an average price of \$39.53 under a normal course issuer bid ("NCIB") for total proceeds of \$14.9 million (year ended December 31, 2021 – 2.4 million Subordinate Voting Shares at an average price of \$25.29).
- Dividends of \$4.3 million and \$8.5 million were declared and paid on our Subordinate Voting Shares and Class B Shares in the three and six months ended June 30, 2022, respectively (three and six months ended June 30, 2021 - \$3.1 million and \$6.1 million).

Select financial operating metrics for Dream's segments for the three and six months ended June 30, 2022 are summarized in the table below.

For the three months ended June 30, 2022					
<i>(in thousands of dollars, except outstanding share amounts)</i>	Recurring income	Development	Corporate and other	Total	
Revenue	\$ 47,305	\$ 20,500	\$ —	\$ 67,805	
% of total revenue	69.8%	30.2%	—%	100.0%	
Net margin	\$ 19,877	\$ (1,974)	\$ —	\$ 17,903	
Net margin (%) ⁽¹⁾	42.0%	n/a	n/a	26.4%	

For the six months ended June 30, 2022					
<i>(in thousands of dollars, except outstanding share amounts)</i>	Recurring income	Development	Corporate and other	Total	
Revenue	\$ 90,879	\$ 30,140	\$ —	\$ 121,019	
% of total revenue	75.1%	24.9%	—%	100.0%	
Net margin	\$ 35,601	\$ (6,823)	\$ —	\$ 28,778	
Net margin (%) ⁽¹⁾	39.2%	n/a	n/a	23.8%	

As at June 30, 2022					
Segment assets	\$ 2,140,928	\$ 1,586,048	\$ 57,012	\$ 3,783,988	
Segment liabilities	\$ 905,130	\$ 573,938	\$ 778,047	\$ 2,257,115	
Segment shareholders' equity	\$ 1,235,798	\$ 1,012,110	\$ (721,035)	\$ 1,526,873	
Shareholders' equity per share ⁽⁴⁾	\$ 29.02	\$ 23.77	\$ (16.94)	\$ 35.85	

For the three months ended June 30, 2021					
<i>(in thousands of dollars, except outstanding share amounts)</i>	Recurring income	Development	Corporate and other	Total	
Revenue	\$ 28,818	\$ 50,842	\$ —	\$ 79,660	
% of total revenue	36.2%	63.8%	—%	100.0%	
Net margin	\$ 10,860	\$ 1,662	\$ —	\$ 12,522	
Net margin (%) ⁽¹⁾	37.7%	3.3%	n/a	15.7%	

For the six months ended June 30, 2021					
<i>(in thousands of dollars, except outstanding share amounts)</i>	Recurring income	Development	Corporate and other	Total	
Revenue	\$ 59,707	\$ 70,027	\$ —	\$ 129,734	
% of total revenue	46.0%	54.0%	—%	100.0%	
Net margin	\$ 23,376	\$ 354	\$ —	\$ 23,730	
Net margin (%) ⁽¹⁾	39.2%	0.5%	n/a	18.3%	

As at December 31, 2021					
Segment assets	\$ 1,885,019	\$ 1,575,453	\$ 28,202	\$ 3,488,674	
Segment liabilities	\$ 739,363	\$ 558,870	\$ 768,228	\$ 2,066,461	
Segment shareholders' equity	\$ 1,145,656	\$ 1,016,583	\$ (740,026)	\$ 1,422,213	
Shareholders' equity per share ⁽⁴⁾	\$ 26.75	\$ 23.73	\$ (17.28)	\$ 33.20	

Other Information

Information appearing in this press release is a select summary of results. The financial statements and MD&A for the Company are available at www.dream.ca and on www.sedar.com.

About Dream Unlimited Corp.

Dream is a leading developer of exceptional office and residential assets in Toronto, owns stabilized income generating assets in both Canada and the U.S., and has an established and successful asset management business, inclusive of \$17 billion of assets under management across four Toronto Stock Exchange ("TSX") listed trusts, our private asset management business and numerous partnerships. We also develop land and residential assets in Western Canada. Dream expects to generate more recurring income in the future as its urban development properties are completed and held for the long term. 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.

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Non-GAAP Measures and Other Disclosures

In addition to using financial measures determined in accordance with IFRS, we believe that important measures of operating performance include certain financial measures that are not defined under IFRS. Throughout this press release, there are references to certain non-GAAP financial measures and other specified financial measures, including those described below, which management believes are relevant in assessing the economics of the business of Dream. These performance and other measures are not standardized financial measures under IFRS, 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.

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-IFRS measure is an important measure used by the Company in evaluating the performance of divisions within our recurring income segment.

For the three months ended June 30, 2022						
	Asset management	Stabilized properties	Arapahoe Basin	Dream Impact Trust & consolidation and fair value adjustments ⁽¹⁾	Total recurring income	
Net earnings	\$ 21,204	\$ 3,792	\$ 6,814	\$ (384)	\$ 31,426	
Less: Interest expense	(39)	(3,738)	-	(908)	(4,685)	
Less: Taxes	-	-	-	-	-	
Less: Depreciation and amortization	-	(224)	(993)	-	(1,217)	
Less: Share of earnings from equity accounted investments	12,406	708	1,133	298	14,545	
Adjusted EBITDA	\$ 8,837	\$ 7,046	\$ 6,674	\$ 226	\$ 22,783	

For the three months ended June 30, 2021						
	Asset management	Stabilized properties	Arapahoe Basin	Dream Impact Trust & consolidation and fair value adjustments ⁽¹⁾	Total recurring income	
Net earnings	\$ 18,445	\$ 8,283	\$ 1,170	\$ (1,656)	\$ 26,242	
Less: Interest expense	(15)	(1,387)	(31)	(896)	(2,329)	
Less: Taxes	-	-	-	-	-	
Less: Depreciation and amortization	-	(315)	(973)	-	(1,288)	
Less: Share of earnings from equity accounted investments	11,462	5,141	(7)	(70)	16,526	
Adjusted EBITDA	\$ 6,998	\$ 4,844	\$ 2,181	\$ (690)	\$ 13,333	

For the six months ended June 30, 2022						
	Asset management	Stabilized properties and renewables	Arapahoe Basin	Dream Impact Trust & consolidation and fair value adjustments ⁽¹⁾	Total recurring income	
Net earnings	\$ 47,998	\$ 17,507	\$ 14,991	\$ (1,587)	\$ 78,909	
Less: Interest expense	(154)	(7,873)	-	(1,780)	(9,807)	
Less: Taxes	-	-	-	-	-	
Less: Depreciation and amortization	-	(790)	(1,949)	-	(2,739)	
Less: Share of earnings from equity accounted investments	36,685	(116)	1,117	(121)	37,565	
Adjusted EBITDA	\$ 11,467	\$ 26,286	\$ 15,823	\$ 314	\$ 53,890	

	For the six months ended June 30, 2021				
	Asset management	Stabilized properties	Arapahoe Basin	Dream Impact Trust & consolidation and fair value adjustments ⁽¹⁾	Total recurring income
Net earnings	\$ 32,508	\$ 8,106	\$ 8,960	\$ (4,013)	\$ 45,561
Less: Interest expense	(15)	(2,792)	(67)	(1,702)	(4,576)
Less: Taxes	-	-	-	-	-
Less: Depreciation and amortization	-	(505)	(1,996)	-	(2,501)
Less: Share of earnings from equity accounted investments	22,410	4,841	(27)	(88)	27,136
Adjusted EBITDA	\$ 10,113	\$ 6,562	\$ 11,050	\$ (2,223)	\$ 25,502

"**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 three and six months ended June 30, 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.

"**Earnings before income taxes after adjusting for fair value on Dream Impact Trust units held by other unitholders**" represents the Company's pre-tax earnings excluding the impact from the volatility of Dream Impact Trust's share price.

	For the three months ended June 30,		For the six months ended June 30,	
	2022	2021	2022	2021
Earnings before income taxes	\$ 91,151	\$ 1,189	\$ 148,315	\$ (3,663)
Less: Adjustments related to Dream Impact Trust units	65,428	(21,477)	58,444	(39,155)
Earnings before income taxes after adjusting for fair value on Dream Impact Trust units held by other unitholders	\$ 25,723	\$ 22,666	\$ 89,871	\$ 35,492

"**Net operating income**" represents revenue less direct operating costs and is equal to gross margin as per Note 26 of the consolidated financial statements. Net operating income excludes general, administrative and overhead expenses, and amortization, which are included in net margin per Note 26 of the consolidated financial statements. This non-GAAP measure is an important measure used to assess the profitability of the Company's recurring income segment. Net operating income for the recurring income segment for the three and six months ended June 30, 2022 and 2021 is calculated as follows:

	For the three months ended June 30,		For the six months ended June 30,	
	2022	2021	2022	2021
Revenue	\$ 47,305	\$ 28,818	\$ 90,879	\$ 59,707
Less: Direct operating costs	(25,427)	(16,328)	(51,547)	(33,037)
Less: Selling, marketing, depreciation and other indirect costs	(2,001)	(1,630)	(3,731)	(3,294)
Net margin	\$ 19,877	\$ 10,860	\$ 35,601	\$ 23,376
Add: Depreciation	1,217	1,288	2,739	2,501
Add: General and administrative expenses	784	342	992	793
Net operating income	\$ 21,878	\$ 12,490	\$ 39,332	\$ 26,670

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 debt facilities to cover the Company's capital requirements including acquisitions. This financial measure is used by the Company to forecast and plan to hold adequate amounts of available liquidity allow for the Company to settle obligations as they come due.

	August 5, 2022	June 30, 2022	December 31, 2021
Dream standalone corporate level cash	\$ -	\$ 440	\$ 2,135
Operating line availability	131,773	110,706	163,498
Margin loan availability	114,653	110,000	110,000
Available liquidity	\$ 246,426	\$ 221,146	\$ 275,633

"**Fee earning assets under management**" represents assets under management that are managed under contractual arrangements that entitle the Company to earn asset management revenue calculated as the total of: (i) 100% of the purchase price of client properties, assets and/or indirect investments subject to asset management agreements; (ii) 100% of the carrying value of gross assets of the underlying development project subject to development management agreements; and (iii) 100% of the carrying value of specific Dream Office REIT redevelopment properties subject to a development management addendum under the shared services agreement with Dream Office REIT, without duplication.

"**Net margin %**" is an important measure of operating earnings in each business segment of Dream and represents net margin as a percentage of revenue.

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 development plans and proposals for current and future projects, including projected sizes, density, GLA, 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; the Dream group platform's and Dream group of companies' development pipeline; expectations regarding the \$1.5 billion GTA industrial development fund and completion of a \$110 million raise for Dream Impact Fund; the contribution to earnings resulting from secured commitments in Dream's projects in Saskatchewan and Alberta; expectations regarding Dream Industrial REIT's project planning and development pipeline; our development pipeline and expectations regarding certain developments and projects, including Canary Commons, Lakeshore East and Quayside, Forma Condos, Brightwater, and our projects in Alberta and Saskatchewan; the performance of our Western Canada land and housing and rental segments' performance; our objectives regarding decarbonization and reduction of greenhouse gas emissions, affordable housing, and other sustainability objectives set out in our Impact Report; our expectation and capacity to create value through our business; our belief that our approach to mitigating climate change will create further investment opportunities and create shareholder value; 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, that inflation will remain relatively low, our ability to bring new developments to market, anticipated positive general economic and business conditions, including low unemployment and interest rates, 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, inflation or stagflation, 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, regulatory risks, mortgage and interest rates and regulations, 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 August 10, 2022. 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).

Endnotes:

- (1) For the definition of the following specified financial measures: assets under management, fee earning assets under management, net margin (%), net operating income, debt to total assets ratio, earnings before income taxes after adjusting for fair value gains and losses taken on Dream Impact Trust units held by other unitholders, adjusted EBITDA, consolidation and fair value adjustments, refer to the "Non-GAAP Measures and Other Disclosures" section of this press release.
- (2) For the definition of the following capital management measure: available liquidity, refer to the "Non-GAAP Measures and Other Disclosures" section of this press release.
- (3) Earnings (loss) for the three and six months ended June 30, 2022 includes a gain of \$65.4 million and \$58.4 million, respectively, on Dream Impact Trust units held by other unitholders (three and six months ended June 30, 2021 – loss of \$21.5 million and \$39.2 million, respectively). Refer to the "Additional Information – Consolidated Dream" section of our MD&A for results on a Dream standalone basis.
- (4) Shareholders' equity per share represents shareholders' equity divided by total number of shares outstanding at period end.