

April 2022

Net Zero by 2035 Action Plan



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More information on Dream’s sustainability goals, performance, disclosures and initiatives can be found on our sustainability website:

www.sustainability.dream.ca

Net Zero by 2035 Action Plan

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About this report

This report has been prepared with references to the [World Resources Institute Greenhouse Gas Protocol \(“WRI GHG Protocol”\)](#), [Intergovernmental Panel on Climate Change \(“IPCC”\)](#), [Net Zero Asset Managers Initiatives \(“NZAM”\)](#), [United Nations Principles for Responsible Investment \(“UN PRI”\)](#), [Task Force on Climate-Related Financial Disclosures \(“TCFD”\)](#) and [Science Based Targets initiative \(“SBTi”\)](#).

The Net Zero by 2035 Action Plan and this report was reviewed by a third-party consultant, Purpose Building.

The GHG emissions and end use energy breakdown for the Net Zero Roadmap for Sussex Centre was prepared by a third-party consultant, Footprint.


In reference to our commitments, all pages of this report need to be read together for completeness. All currency references shown are in Canadian dollars.

The Dream group of companies have jointly made these commitments and prepared this report as there is significant overlap in their market sectors, challenges, targets and strategies. More information on our sustainability commitments can be found in the [2020-2021 Sustainability Report](#).

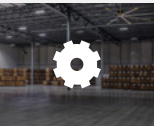
Contact

For any questions or feedback regarding this report, please contact: Sustainability & ESG at sustainabilityandesg@dream.ca


For the purposes of this report, the Dream group of companies, which is collectively referred to as "Dream", consist of the following:



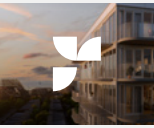
Dream Unlimited Corp. [+]
TSX: DRM
[2021 Annual Report](#)
[Website](#)



Dream Industrial REIT [+]
TSX: DIR.UN
[2021 Annual Report](#)
[Website](#)



Dream Office REIT [+]
TSX: D.UN
[2021 Annual Report](#)
[Website](#)



Dream Impact Trust [+]
TSX: MPCT.UN
[2021 Impact Report](#)
[Website](#)

Cover page portrays planned buildings in Quayside, Toronto. All renderings are artist’s concept E.O. & E.



“

We are proud to collaborate with Dream through its net zero emissions initiative. Our significant investment demonstrates a long-term commitment to expedite large-scale retrofits, which cut greenhouse gas emissions. By working with leaders in the Canadian real estate sector, we support economic growth while making our communities greener and more sustainable.

”

Ehren Cory
CEO, Canada Infrastructure Bank (CIB)

In 2021, CIB announced \$136.6 million in funding for Dream to significantly decarbonize 18 properties over the next five years and create 1,500 jobs during the life of the program.

Our Net Zero Action Plan

Dream believes in building better communities and investing to make a positive and lasting impact on people and the planet while delivering returns for our investors. We strive to continuously reduce the environmental impact of our operations and developments as well as positively contribute to the low carbon economy.

Our Net Zero Action Plan is a key component of our **Environmental Sustainability and Resilience** impact vertical as outlined in our [Impact Framework](#).

Globally, there is consensus that we must act now to avoid the most catastrophic impacts of climate change. Buildings and construction account for 36% of global energy demand and 37% of global energy-related greenhouse gas (GHG) emissions.¹ We need to do our part, act boldly, and go further faster. Dream has engaged leading third-party experts to map out the steps that we must take to reach net zero. **We are confident that we can reach net zero GHG emissions by 2035 – fifteen years ahead of science-based targets.** For our existing assets, we have developed a comprehensive delivery strategy that includes being pro-active by creating asset-level net zero roadmaps and integrating them into our capital plans as soon as possible for implementation. We are also leaders in building net zero communities, which will significantly reduce our portfolio GHG intensity as they are completed as well as improve our knowledge base and access to low carbon technologies.

In performing our due diligence to create our Net Zero Action Plan, we’ve identified that committing to net zero GHG emissions is in Dream’s best interest due to emerging risks and opportunities including:

- Escalating carbon prices, expected prohibition of fossil fuels, subsidies on low-carbon heating systems, GHG disclosures, and zero emissions building regulations;
- Net zero assets benefiting from increased supply of low-cost capital, the growth of sustainable debt-markets, changing investor

expectations, and opportunities for assets to qualify for green fund inclusion; and

- Corporate carbon reduction commitments increasing demand for low carbon tenant spaces.

In developing our Net Zero Action Plan, Dream considered peer commitments and investor expectations, current and proposed government regulations, existing technologies, and leading science-based standards and frameworks as well as our impact verticals, ESG strategy and current reporting obligations. The commitment is focused on material emissions sources within our operational control and prioritizes emission reduction activities where we can have the greatest impact.

Dream believes that building better is good business. It creates resiliency, fosters innovation and increases asset value. Our Net Zero Action Plan will attract like-minded investors and investment partners. As government regulations move the sectors that we operate in towards net zero, we will see further incentives to decrease carbon emissions. We are also leaders in developing and arranging innovative financing solutions, such as the funding we secured with the Canada Infrastructure Bank, to decarbonize new and existing buildings.

We believe we can help to encourage new skills, jobs and companies to support the low carbon economy in alignment with our [Social Procurement Strategy](#), which seeks to create business opportunities and jobs for both equity-seeking groups² and local or independent businesses.

As we move forward with taking the required steps to achieve net zero by 2035, we acknowledge that the path may not be straightforward. As we consider new opportunities, there are constraints and challenges that we will work to continually identify and overcome, such as green premiums, electricity grid decarbonization and access to renewable energy generation.

By sharing our commitment in a clear and transparent way, we hope to demonstrate strategic thought leadership and accelerate the low carbon economy throughout the industry. By fostering an ecosystem of dialogue among all stakeholders we will contribute towards individual and systemic behaviour changes for a better climate outcome.

We have structured our Net Zero Action Plan to be credible and demonstrate accountability by including:



Targets and Milestones

The target is the desired end state for greenhouse gas emissions. Milestones are the interim steps used to track progress towards the target.



Investment Boundary

This defines the assets that will be managed in line with the commitment.



Emissions Boundary

This defines the sources of greenhouse gas emissions that will be managed in line with the commitment.



How We Are Getting to Net Zero

Our delivery strategy with actionable items that will be implemented to realize the commitment.



Oversight and Transparency

The process for communicating progress on the commitment and holding ourselves accountable.

¹ – United Nations Environment Programme (2021). 2021 Global Status Report for Buildings and Construction: Towards a Zero-emission, Efficient and Resilient Buildings and Construction Sector. Nairobi.
² – Consistent with our Impact Financing Framework, equity-seeking groups are defined as people and communities that experience economic disadvantages, discrimination, and barriers to equal opportunities. Such groups include women, Indigenous, Black, Asian, Hispanic-Latino communities, persons with disabilities, newcomers/new immigrants, LGBTQ+ people, visible minorities/racialized people, and other groups that governments may identify.



Michael Cooper
Chief Responsible Officer
Dream Unlimited Corp.

“

We see the opportunity to meet the Paris Agreement targets much sooner than 2050 and as a result, we have committed to being net zero by 2035. We believe that our holistic net zero strategy will drive new investment opportunities and create stakeholder value. This year, we have been entrusted by Government partners with the development of two of the largest net zero residential projects in Canada – Quayside and the LeBreton Flats Library Parcel. These, along with Zibi, account for over \$6 billion in net zero communities within our development pipeline.

”





2007

Dream launched a \$350M fund exclusively focused on renewable energy that grew to include 132.1 and 81.8 MW of solar and wind assets, respectively. Dream exited this fund in 2020.



2011

Dream began measuring greenhouse gas emissions, energy and water consumption and set four-year targets.



2014

Dream invested in Zibi (Ottawa and Gatineau) to create Canada's most sustainable master-planned Community with a vision of net-zero emissions.



2015

Dream published first sustainability report, with a focus on greenhouse gas emissions.



2018

Dream's Arapahoe Basin ski resort implemented a strategic sustainability plan and roadmap to achieve completely carbon neutral operations by 2025.



2019

Baseline year.



2020

Dream Hard Asset Alternatives Trust (DRA.UN) changed name to Dream Impact Trust (MPCT.UN), becoming Canada's first publicly traded vehicle focusing on impact investing, and announced its intention to set ambitious net-zero emissions targets.



2021

DRM published inaugural Impact Report, including commitment to achieve net zero by 2035.

Dream commits to net zero for scope 1 and 2 and select scope 3 GHG emissions.

Dream announced their formal participation and support for the Net Zero Asset Managers ("NZAM") initiative, United Nation Principles for Responsible Investment ("UN PRI"), and Task Force on Climate-Related Financial Disclosures ("TCFD").

Dream secured \$136.6 million in financing from the Canada Infrastructure Bank to support the transition to net zero.

Construction of the Zibi Community Utility (ZCU) District Energy System completed, which provides zero carbon heating and cooling for Zibi tenants and residents.

DIR.UN established a Green Financing Framework to provide financial support to projects related to green buildings, energy efficiency and renewable energy. As of the date of this report, DIR.UN has \$850 million of green bonds outstanding.



2022

The National Capital Commission (NCC) in partnership with Canada Mortgage and Housing Corporation (CMHC) announced that Dream will develop the first phase of the Building LeBreton project in Ottawa, Ontario with the intention of being Canada's largest residential zero-carbon development².

Dream, in partnership with Great Gulf Group, was selected to transform the Quayside site in downtown Toronto, a 12-acre (4.9 hectare) waterfront property, into Canada's first all-electric, zero-carbon community at this scale.³

1 – For ease of reading, the timeline positioning and grouping of milestones are indicative and not necessarily chronological.
2 – As of January 20, 2022, according to the Canada Green Building Council.
3 – As of February 15, 2022, according to the Canada Green Building Council.

Our Sustainability Journey

We have had a long-standing focus on energy efficiency and emission reduction as a key component of building better communities. As asset managers, we continuously identify and implement initiatives to improve the energy and emission intensity of our portfolio. This includes undertaking high-quality development projects, implementing energy and emission management programs, where we have operational control, and exploring renewable energy initiatives for the benefit of our

tenants & residents. We have expanded our thinking from energy efficiency to operational emission reduction and, now, in addition include biodiversity, decarbonization of energy sources, and carbon embodied emission. Our Net Zero Action Plan is built on top of our current platform of energy efficiency and complements the sustainability and resiliency initiatives underway.

Targets & Milestones

Our net zero commitment exceeds the timelines of the Science Based Target Initiative (SBTi), one of the leading frameworks for setting robust and credible net zero targets. The SBTi is in line with the Paris Agreement's 2050 net zero goals and defines the pace of emissions reductions required to stay on track for a 1.5°C future.

DRM, MPCT.UN and D.UN are committed to net zero scope 1, scope 2 and select scope 3 GHG emissions (operational and development) by 2035. DIR.UN is committed to net zero scope 1 and scope 2 GHG emissions (operational and development) by 2035, and net zero select scope 3 GHG emissions (operational) by 2050.⁴

We have set the following interim targets and milestones:



2025

Reduction of carbon intensity of eligible portfolio within our net zero by 2035 target by 20%.⁴



2030

Reduction of carbon intensity of eligible portfolio within our net zero by 2035 target by 50%.⁴



2035

Dream's target for net zero for wholly owned assets and emissions within boundary. This includes all existing buildings becoming operationally net zero, within the net zero by 2035 emissions boundary, and all new developments being built to be net zero for operational and embodied carbon.⁴



2050

Dream's target for net zero for all assets within Dream's operational control (including those not wholly owned and excluding passive investments).

⁴ – For more detail on our emissions and investment boundaries, please refer to Appendix B and Appendix C, respectively.



“

Our net zero commitments are necessary evolutionary steps in our business and align with our impact investing focus, which has formed an integral part of who we are, how we invest, how we have done business for more than 25 years, and how we will grow in the future. We are tackling the impact on GHG emissions between now and 2035 that are within our direct control, and by doing that we are creating flexibility to handle the more challenging emissions sources that require collaboration with partners, tenants and supply chains.

”



Pino DiMascio
Head of Impact Strategy and Delivery
Net Zero Working Steering Committee Member
Dream Unlimited Corp.

Zibi
Ottawa, ON & Gatineau, QC

Getting to Net Zero

Embedded within our Net Zero Action Plan are our values of meaningful relationships, fierce diligence, courageous ideas and social responsibility. At an organizational level, our net zero strategy includes three key steps:



01

Identify current baseline emissions and estimate future emissions.



02

Develop roadmaps to achieve net zero at the property level.



03

Establish oversight and transparency to hold ourselves accountable to our stakeholders through comprehensive governance and reporting.



01 Identify Baseline Emissions

The first step to reach our net zero target is to understand our existing carbon footprint, also referred to as our baseline emissions. We engaged Purpose Building, a team of Canadian building performance experts, to validate our GHG emission baselines. They worked with us to establish our investment and operational emission boundaries, reviewed our current data, modelled asset-level energy use intensity, assessed our emission sources, estimated our carbon intensity baseline by asset class and estimated future emissions.

Purpose Building also provided guidance on energy and GHG forecasts, specifically for current and future utility emission intensity, asset-type carbon footprints, and utility costs. The assumptions are based on current best practices and we will continue to assess these assumptions to ensure that our approach to reaching net zero is reflective of market conditions. By establishing a baseline, we can be strategic and realistic about where and how we can affect change and monitor our progress on an asset level.

In estimating our future GHG emissions, including buildings that aren't yet built, we encountered constraints that are outside of our control. For example, the electricity grid that powers our buildings is expected to become more carbon intensive by 2035, which will result in higher carbon emissions. We have adjusted our baseline emissions to estimate for this increase and have factored it into our reduction strategy.

We will continue to work with our tenants, stakeholders and partners to enhance our GHG emission disclosure, specifically with respect to Scope 3, for supply chain or tenant-controlled emissions. We intend to increase our data coverage and update our baseline, in accordance with best practice as defined by the World Resource Institute GHG Protocol for calculating GHG emissions.

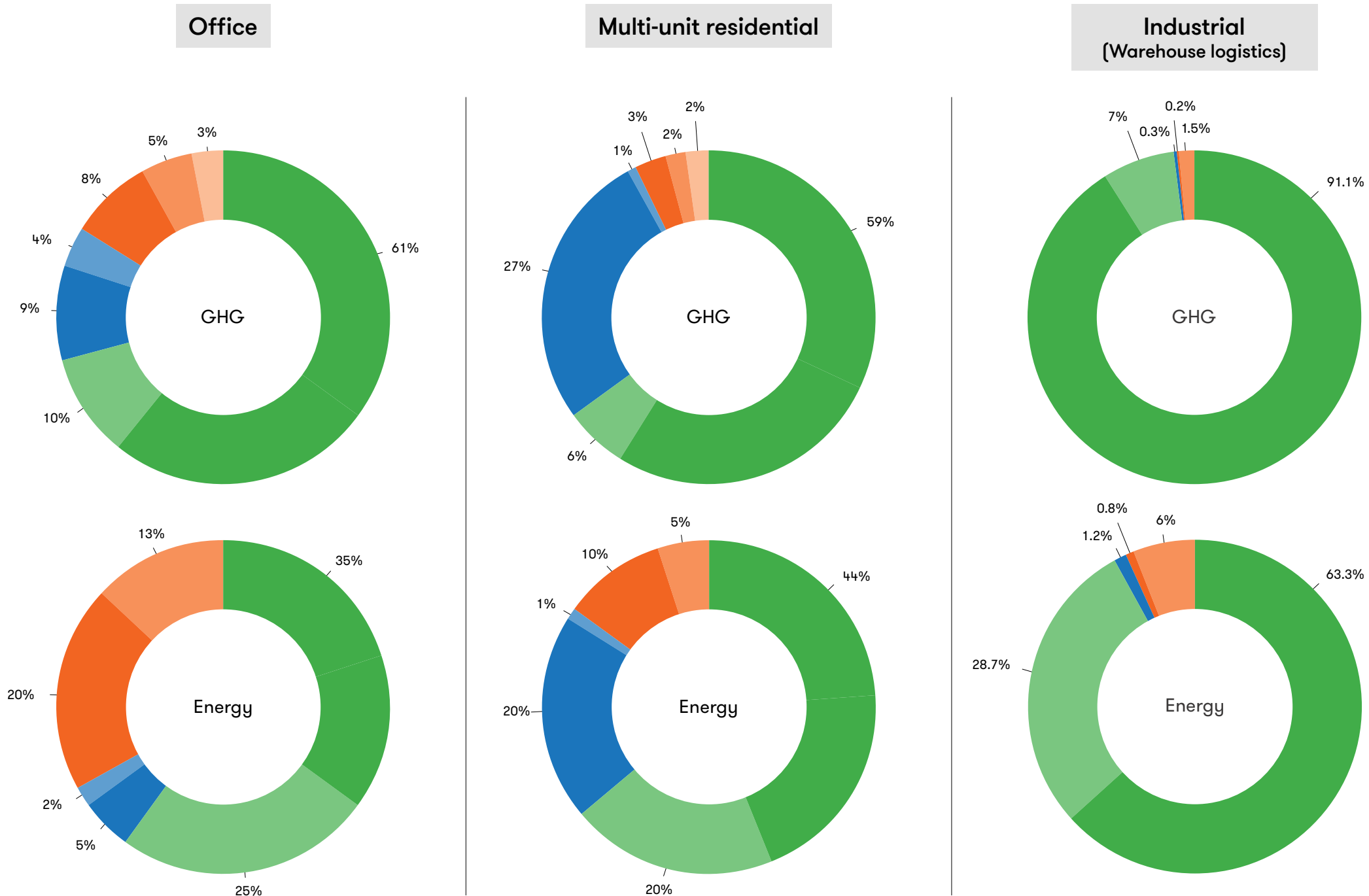
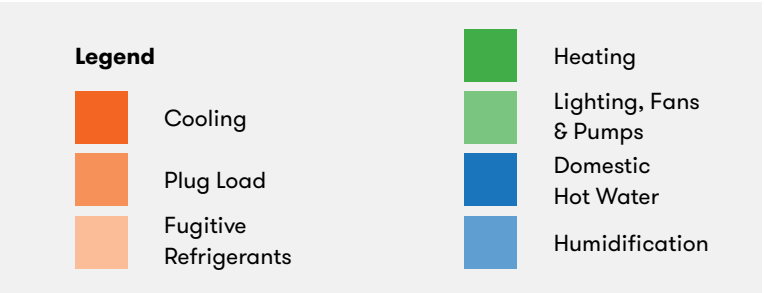


Figure 1:
Example of estimated baseline benchmark emissions and energy breakdowns¹

¹ - The GHG breakdowns are typical for gas heated buildings in a low carbon grid. For electrically heated buildings, the GHG breakdown will match the energy breakdown. For buildings in a high carbon grid, the GHG will be in between the shown energy and GHG breakdown.



Case Study

Arapahoe Basin's Carbon Neutral Operations by 2025

Located in Colorado, Arapahoe Basin Ski Area is committed to providing quality outdoor recreational experiences while continually improving environmental performance. In 2018, a significant step was taken with the development of a strategic sustainability plan, meant to work alongside the ski area's overall master development plan. This plan, and its six ambitious sustainability goals, is having a sweeping effect on the way the ski area operates and is driving Arapahoe Basin toward their goal of being carbon neutral by 2025. Here's how they will get there:

- 100% renewable electricity
- 75% waste diversion
- Increased carpool and public transportation participation
- Ecosystem stewardship and wildlife management
- No net increase in water use
- Centralized purchasing



Arapahoe Basin is just one example of a net zero knowledge centre that we can leverage to collaborate and innovate across other asset classes.

Arapahoe Basin
Dillon, CO



- Year Founded: 1946
- Size: 1,400+ acres
- Lifts: 9
- Features:
 - 3 lodges with restaurants and 1 warming hut
 - World's highest ski-area solar project at 12,456 feet
 - Longest ski and ride season in Colorado, and some of the highest terrain in North America

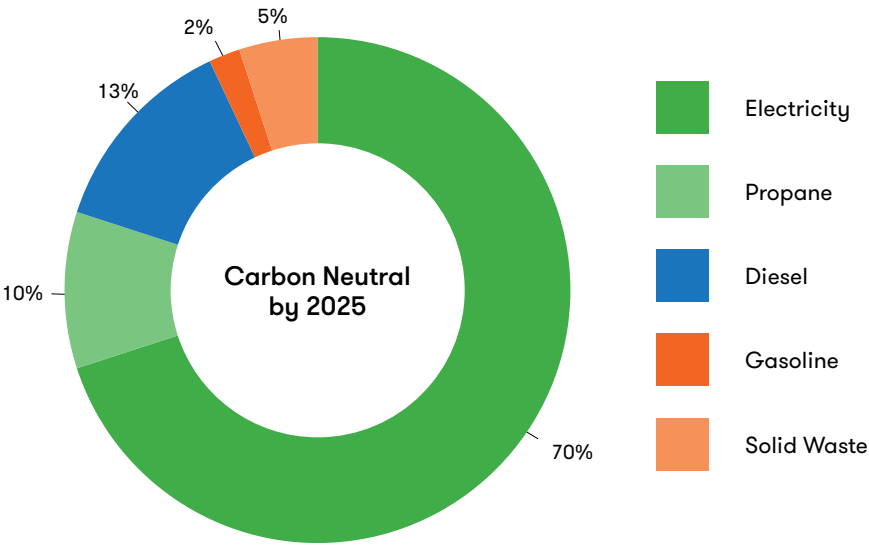


Figure 2:
Arapahoe Basin Ski Resort's Cumulative GHG Emissions by Emission Source¹

1 – Arapahoe Basin is included in the investment boundary of Dream's Net Zero by 2035 commitment. In addition, Arapahoe Basin is committed to being carbon neutral by 2025, in accordance with the most recent update in the 2020 Sustainability Report [↗](#)



02 Develop Roadmaps to Net Zero

For our existing assets, we have developed property-level, net zero emissions roadmaps to identify reduction projects, required investments and timelines to achieve our emission reduction goals. To reach this goal, we will prioritize:

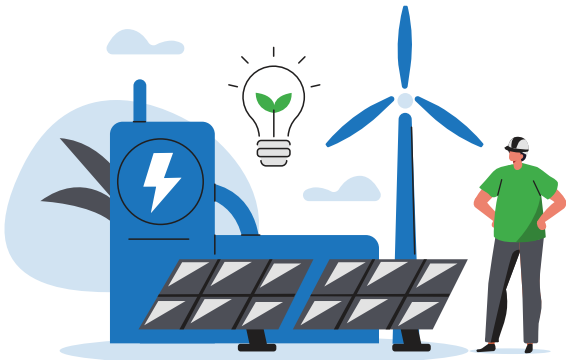


 estimated payback (in years)

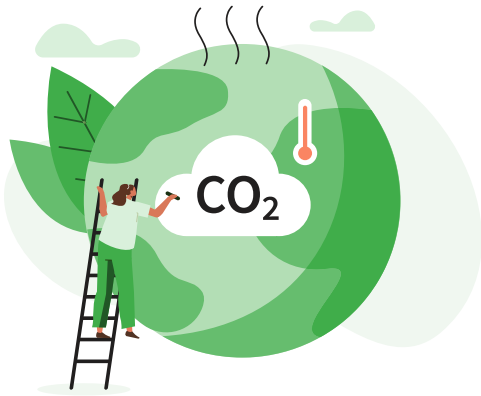
Reduction



Sourcing Renewably



Rebalancing






New developments and major renovations

- Reduce embodied carbon
- Build high-performance new construction
- Retrofit to green building standard




Conservation

- Identify and implement operational improvements
- Engage with tenants and vendors to operate more efficiently
- Monitor and target performance in real-time





Energy efficiency

- LED lighting -  < 5
- High efficiency HVAC equipment (chillers, pumps, fans, etc.) -  < 5
- High performance building envelopes (windows, walls, roofs, etc.) -  < 25

Low carbon fuel selection

- Electric boilers or radiators -  < 10
- Waste heat recovery -  < 25
- Heat pumps -  < 10

Renewable power generation

- On-site solar photovoltaics -  10
- Off-site solar photovoltaics -  10
- Wind power -  10
- Solar thermal -  15

Procure carbon offsets

- Meaningful, monitored offsets with longevity
- Certified Gold Standard, Verified Carbon Standard or equivalent
- Aim to limit offsets to 10% of baseline emissions

Net Zero is Good Business

With a well-developed understanding of our GHG emissions baseline, we are able to strategically identify the paths forward to reach net zero emissions. For new construction, we will aim to design and construct high-efficiency buildings that are net zero-ready, including installing LED lighting, low flow plumbing fixtures, high efficiency HVAC equipment (chillers, pumps, fans, etc), and high-performance building envelopes (windows, walls, roofs, etc).

Promoting conservation, installing higher efficiency equipment, using low carbon heat sources and installing renewable energy sources can generate solid financial returns in the form of paybacks and revenue. We have a strong track record of implementing energy efficiency measures in our existing buildings, as shown in the IESO's annual report on energy efficiency in Ontario detailing lighting retrofits at 11 Dream buildings that yielded 945 MW demand savings¹. These retrofits received \$378,233 in grants and had a payback in under 5 years.

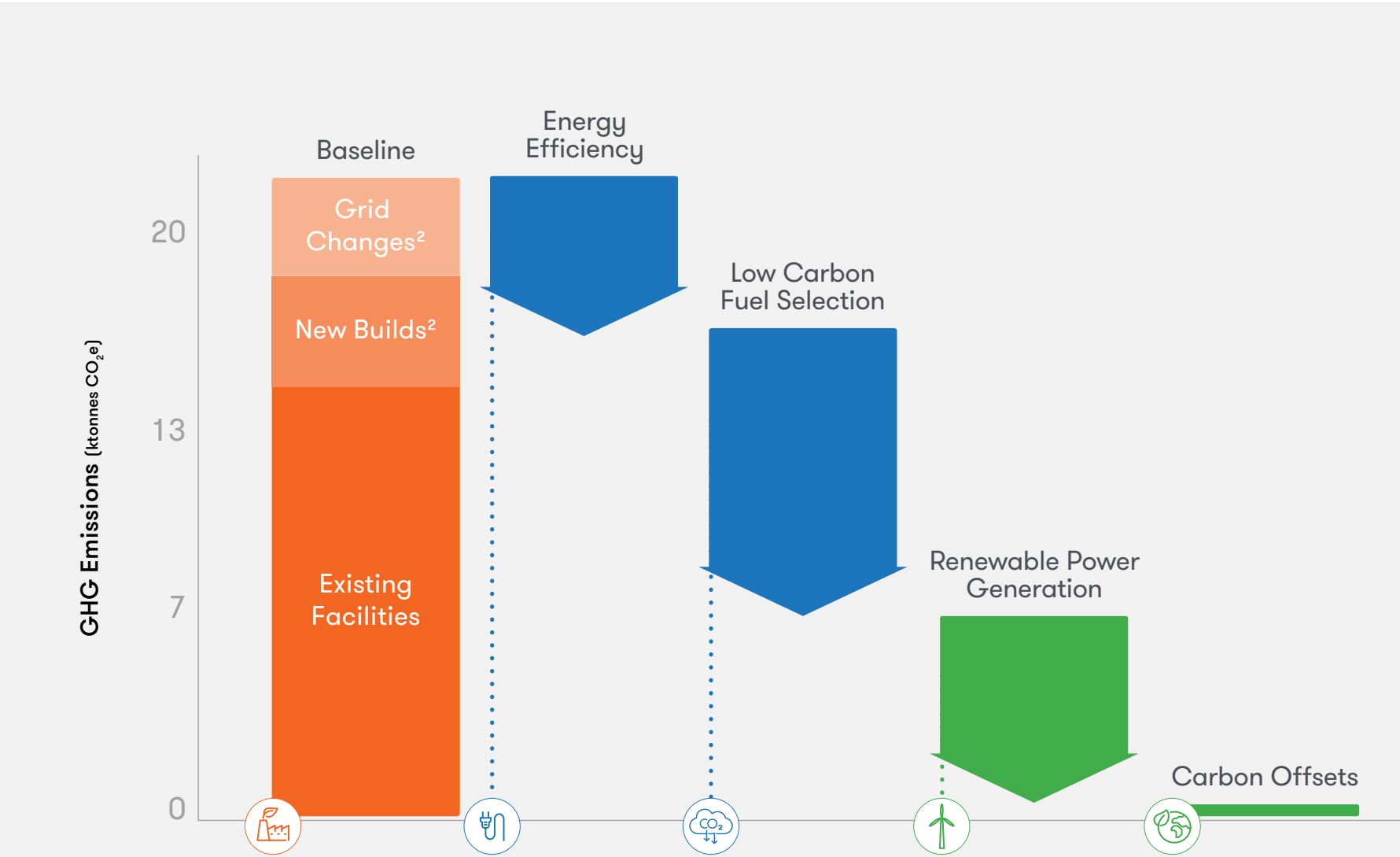


Figure 3:
Example of portfolio-level net zero by 2035 roadmap. This roadmap only includes emissions between now and 2035.

1 - IESO. (2021). 2019-2020 Interim Framework Results, Page 7; <https://www.ieso.ca/en/Sector-Participants/Energy-Efficiency/2019-2020-Interim-Framework>
2 - We expect that low carbon construction will mitigate the embodied footprint of our significant development pipeline. The net grid GHG intensity in the jurisdictions that we operate in is currently forecasted to increase by 2035 (Source: Toronto Atmospheric Fund. (2021). A Clearer View of Ontario's Emissions: Updated electricity emissions factors and guidelines.) ; however, this is subject to change as the Canadian Federal Government is currently proposing to decarbonize the grid by 2035 (Source: Government of Canada. (2022). Canada launches consultations on a Clean Electricity Standard to achieve a net-zero emissions grid by 2035.)

Implementation & Delivery Strategy

To achieve net zero by 2035, we are implementing a delivery strategy to support how we assess the notional capital cost, GHG emissions and utility cost impacts, by asset class, of various retrofits and design choices. Our decision making process is continually evolving to allow us to evaluate the best path forward for each asset, on our journey to achieve net zero. Our implementation strategy will:

Identify

where Dream has operational control to implement the required projects

Quantify

the emission source, materiality and reduction viability to define projects and required actions

Review

existing potential capital investments and identify emission reduction options and associated costs

Analyze

appropriate energy efficiency upgrades, heat source decarbonization opportunities and renewable energy generation installations

Update

our base-case capital plans with optimized capital investment roadmaps

Forecast

emission reductions and estimate avoided cost using an internal price of carbon

Develop

costed net zero roadmap templates to inform the budgeting process

Measure

and report on progress through standardized templates

“

We need to keep the finish line in sight while we take each step. The plan you create to save 20% GHG emissions by 2025 might include projects that take you off of the direct path to net zero by 2035. In order to reach this ambitious goal, we must stay focused on the projects that will lead us there in the most strategic way.

”



Lee Hodgkinson
Head of Sustainability & Technical Services
Net Zero Working Group Lead
Dream Unlimited Corp.



Quayside
Toronto, ON

New Industrial Warehouse Development Net Zero Roadmap

Dream continues to evaluate opportunities to build a new generation of net zero emissions warehouses. Dream has engaged an independent consultant to develop roadmaps to net-zero by conducting an in-depth GHG audit, creating a calibrated energy model, and completing a Life Cycle Assessment (LCA) for an industrial warehouse that is under construction.

DIR.UN is targeting net zero by 2035 on all new developments and major renovations. In alignment with the Canada Green Building Council’s (CaGBC) Zero Carbon Building (ZCB) Design Standards and ZCB Performance Standards, we are establishing our approach to developing net zero base building warehouses through:

We are currently undertaking an architectural design review to assess how low carbon materials, such as mass timber and low carbon concrete, can reduce the embodied carbon of an industrial warehouse development, while maintaining a high level of marketability for the building.

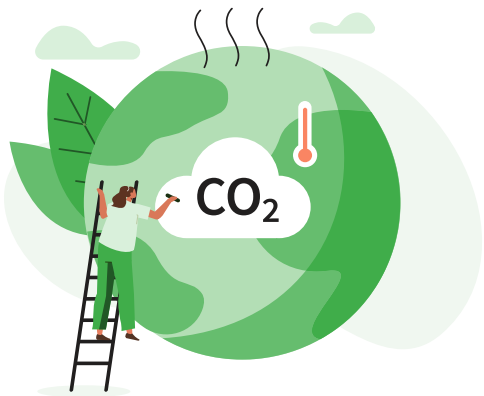
Reduction



Sourcing Renewably



Rebalancing



New developments and major renovations

- ZCB Design Standard
- ZCB Design + Transition Plan
- ZCB Design with full electrification
- Locally sourced materials

Conservation

- Air tight building envelope
- Higher R-value insulation
- Energy saving dock equipment
- Smart energy meters

Energy efficiency

- LED lighting with dynamic controls
- Heat circulation fans
- Energy efficient heaters
- Sustainable roofs

Low carbon fuel selection

- Air source heat pump
- Energy recovery ventilation systems
- Electric heaters

Renewable power generation

- On-site solar PV system

Procure carbon offsets

- Renewable energy credits
- Offset

Cost of Carbon

We intend to build and operate our net zero buildings with comparable or better operating costs than fossil fuel based buildings. To support us in assessing the climate-related costs as we transition to net zero, we intend to use an internal price of carbon. This internal metric gives an investment’s carbon risks and opportunities a monetary value and a standard metric to evaluate capital allocation for existing buildings, new developments and acquisitions. Carbon taxes in Canada are estimated to ramp up from \$50/ton today¹ to \$170/ton by 2030.² The IPCC predicts for countries aligned with 1.5C global warming, a median probable 2030 carbon price of \$390/tCO₂e and 2050 price of \$1800/tCO₂e.³

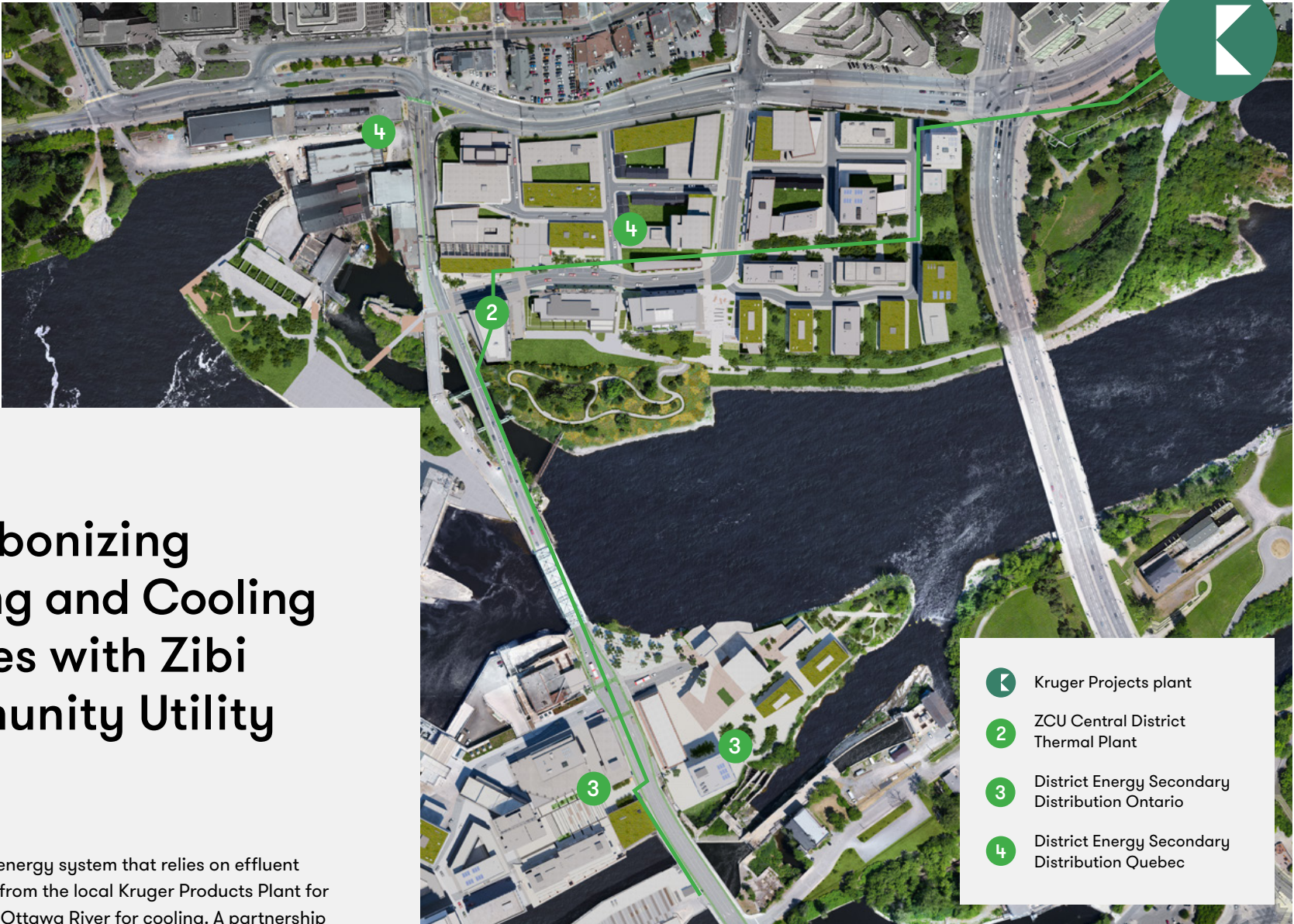
Embodied Carbon

By 2035, we will strive to build all new developments net zero for embodied carbon. We are currently working to assess the existing embodied carbon footprint within our development process and we will identify strategic opportunities to reduce our embodied carbon footprint. We intend to integrate whole-building Life Cycle Assessments (LCAs) into our design and construction processes to inform our material selection, design decisions and procurement strategy. Currently, the largest source of embodied carbon in our developments comes from concrete. When economically feasible, we intend to pilot alternative products, such as mass timber, and Portland limestone cement. While low carbon products and technologies for high-rise developments are not at scale today to meet our development needs, we are seeing the construction sector rapidly transitioning to a low carbon economy through innovation.

Case Study

Decarbonizing Heating and Cooling Sources with Zibi Community Utility (ZCU)

ZCU is a district energy system that relies on effluent energy recovery from the local Kruger Products Plant for heating, and the Ottawa River for cooling. A partnership between Hydro Ottawa and Zibi, the ZCU district energy system provides zero carbon heating and cooling for all Zibi tenants and residents in the 34-acre waterfront property. With a peak heating capacity of 18 MW and a cooling capacity of 4,500 tons, the district energy system can service up to 4 million square feet of multi-residential, commercial and retail space. The partnership itself is an example of how Dream seeks innovative and collaborative opportunities with government stakeholders. District energy systems have the potential to play a significant role in our roadmaps and we intend to leverage the knowledge and expertise gained at Zibi to achieve our net zero targets at our other assets.



- 1 Kruger Projects plant
- 2 ZCU Central District Thermal Plant
- 3 District Energy Secondary Distribution Ontario
- 4 District Energy Secondary Distribution Quebec



ZCU at Zibi
Ottawa, ON & Gatineau, QC

1 – Government of Canada. (2021). Pan-Canadian Approach to Pricing Carbon Pollution INTERIM REPORT 2020.
2 – Government of Canada. (2021). Update to the Pan-Canadian Approach to Carbon Pollution Pricing 2023-2030.
3 – IPCC. (2018). SPECIAL REPORT: GLOBAL WARMING OF 1.5 oC. <https://www.ipcc.ch/sr15/chapter/chapter-2/>

Case Study

Sussex Centre Net Zero Roadmap

A key element of the Mississauga City Centre, Sussex Centre offers prime Class A office and retail space in two iconic towers. Co-owned by D.UN and MPCT.UN, Sussex Centre was selected for our first detailed net zero roadmap as part of the Canada Infrastructure Bank's Commercial Building Retrofits Initiative to decarbonize and modernize existing buildings and support the low carbon economy.

To create the baseline of emissions for Sussex Centre, Dream engaged an independent consultant to verify 2019 emissions¹, conduct an in-depth GHG audit, create a calibrated energy model using eQuest, and produce a comprehensive ASHRAE Level 2 Energy Audit, including 15+ energy conservation measures for consideration.

For our Sussex Centre net zero roadmap, the energy model became a powerful tool allowing our teams to effectively explore the impact of numerous project and system combinations, including evaluating GHG, energy and water reductions, capital costs, and utility costs savings.

- **Year Built:** 1987
- **Floors:** 17 at West Tower, 15 at East Tower
- **GFA:** 775,734 sf
- **Use Type:** Office, retail, restaurants
- **Green Building Certifications:** LEED Gold, BOMA Best Gold
- **Existing HVAC Systems:** Compartment units, make-up air units, perimeter radiators, water source heat pumps

Our net zero roadmap defines a customized list of projects that transition Sussex Centre to net zero GHG emissions before 2035. The largest reductions will be achieved through decarbonizing heat sources, but significant impacts will also result from large scale envelope upgrades and energy efficiency equipment retrofits. Below is the modelled breakdown of decarbonizing Sussex Centre based on one scenario of projects.

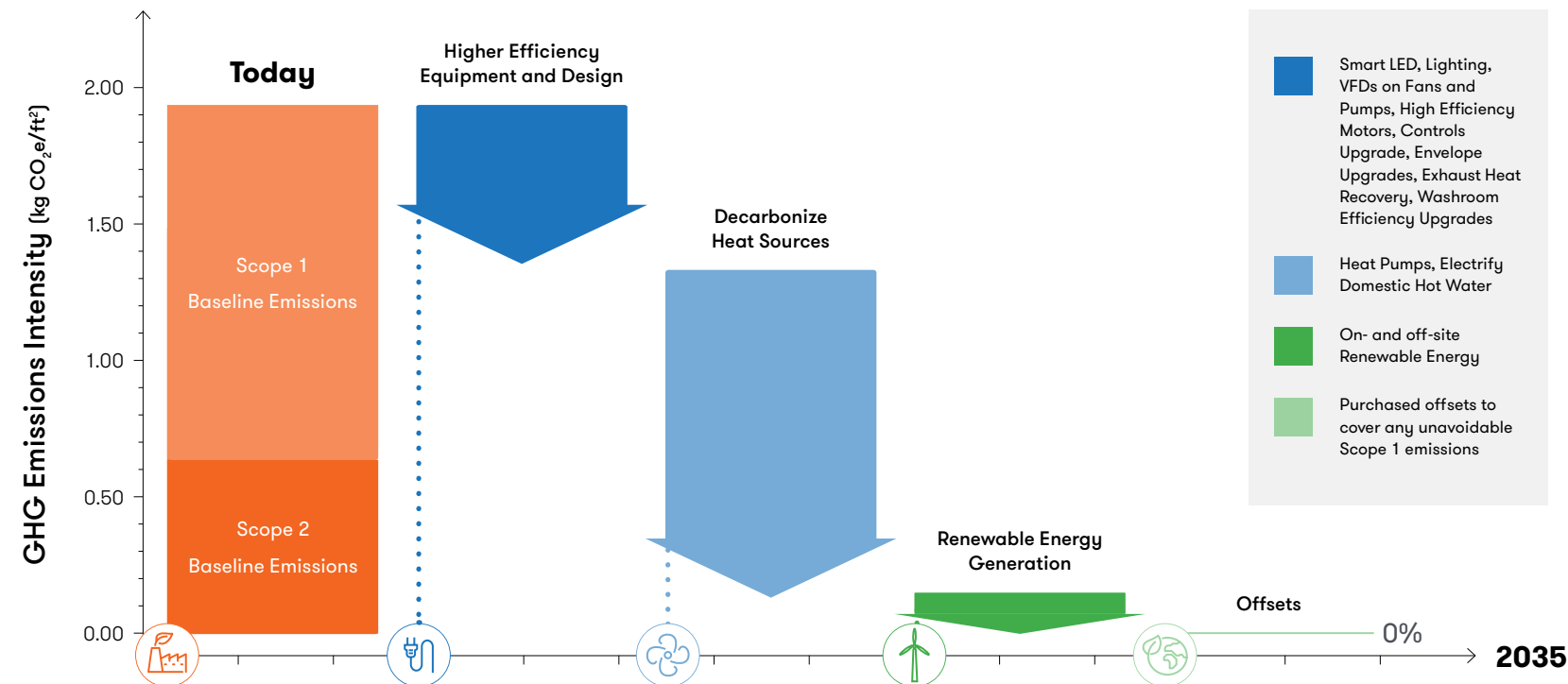


Figure 4: Net zero by 2035 roadmap for Sussex Centre based on modelled greenhouse gas emissions end use breakdown². This roadmap only includes scope 1 and 2 emissions between now and 2035.



1 - Verification of GHG data for the D.UN and MPCT.UN portfolios, including Sussex Centre, can be found here: [Environmental Data Verification Statement](#). At the time of publication, only Scope 1 and 2 emissions were included in the verification and Net Zero Action Plan; Dream intends to include select Scope 3 emissions, as defined in our Commitment, in the final Net Zero Action Plan before 2035.

2 - Dream engaged Footprint to model Sussex Centre's GHG emissions and end use breakdown using eQuest software and industry standard practices. Purpose Building developed the proposed net zero roadmap. Illustrative results are shown.



Case Study

Existing Industrial Warehouse Net Zero Roadmap

The scope 1 and 2 operational emissions from a typical building come from exterior and interior lighting, and heating and cooling of vacant and shared space. Our net zero roadmaps can be applied to transition a typical industrial warehouse (distribution and urban logistics) to a low carbon facility. However, for a typical industrial asset, 97% of emissions are from tenant-controlled sources,

including in-suite lighting, heating, ventilation and air conditioning (HVAC) systems, and tenant process and plug loads; these are downstream scope 3 emissions, and are outside of our operational control.

Despite this challenge, Dream is committed to achieving net zero by 2050 for select scope 3 emissions, including tenant controlled emissions. We will work with our tenants to reduce emissions by employing three key overarching strategies: (1) promoting energy efficiency, (2) low carbon fuel selection and (3) renewable power generation. Starting with data management, we have established a robust strategy to collect, monitor and target scope 1, 2 and select scope 3 emissions data. This data will be shared with our tenants to

provide insight into how we can implement our three key strategies to reduce building emissions.

We are working with tenants to implement these improvements and, in 2021, have upgraded 1.1+ million ft² to higher efficiency LEDs. We are targeting HVAC system efficiency upgrades and retrofits to low carbon fuels. And, we have identified over 17 MW of solar feasibility assessments, with construction underway on over 8.4 MW of solar photovoltaic projects¹. In addition, we have adopted green leases as our standard form for leasing, launched annual tenant engagement surveys to identify sustainability opportunities, and incorporated sustainable roofing into our capital planning program.

“A large portion of emissions from our buildings are from tenant-controlled sources. To reach our net zero by 2035 and 2050 targets, we will continue to work collaboratively with our tenants to reduce emissions, and through our mutual sustainability goals, we have the opportunity to overcome the challenges we face in getting to net zero.”

 **Alexander Sannikov**
Chief Operating Officer, Dream Industrial REIT

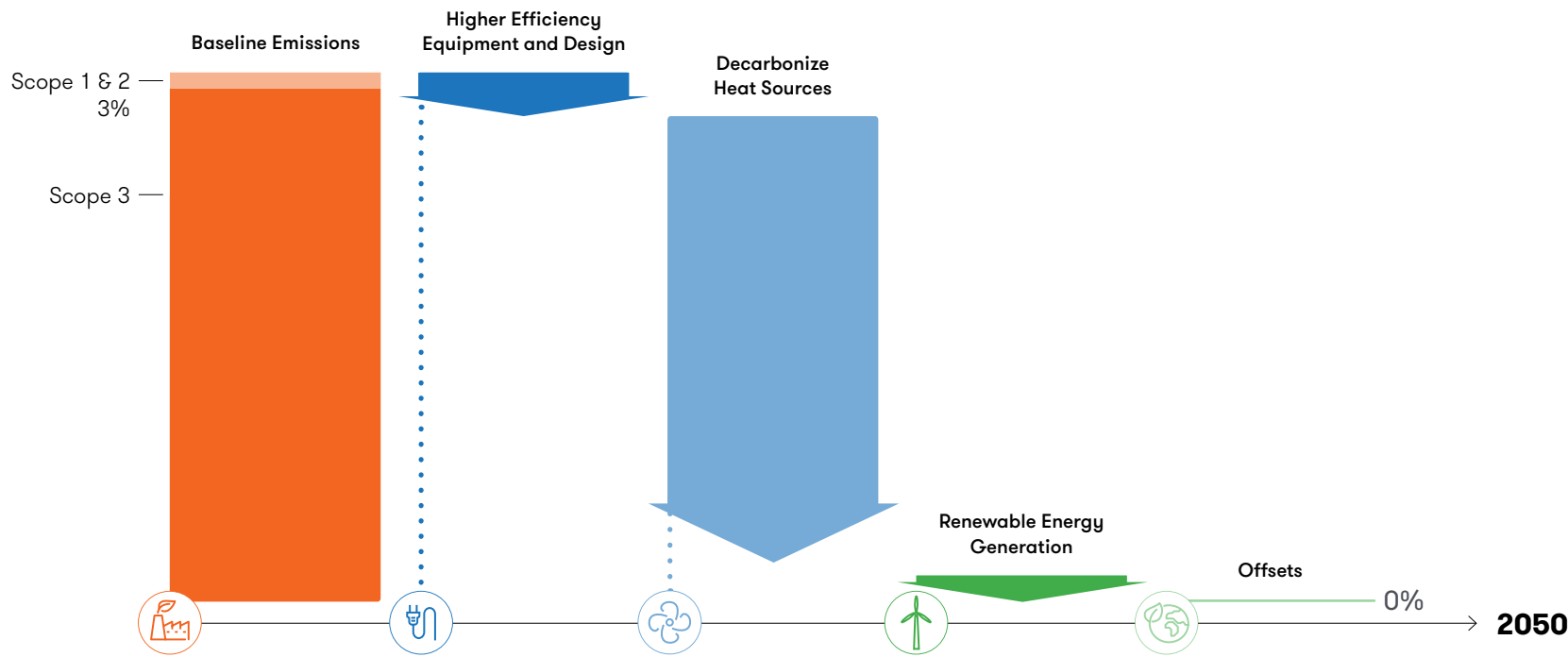


Figure 5:
Example of net zero by 2050 roadmap for existing industrial warehouse based on estimated greenhouse gas emissions end use breakdown. This roadmap only includes emissions between now and 2050.

¹ – The system capacity is calculated considering power output under ideal conditions of when the panel is at 25° C and receiving 1000 W/m² of solar insolation. The totals include peak capacity (EU) and standard capacity (Canada).



03 Establish Oversight & Transparency

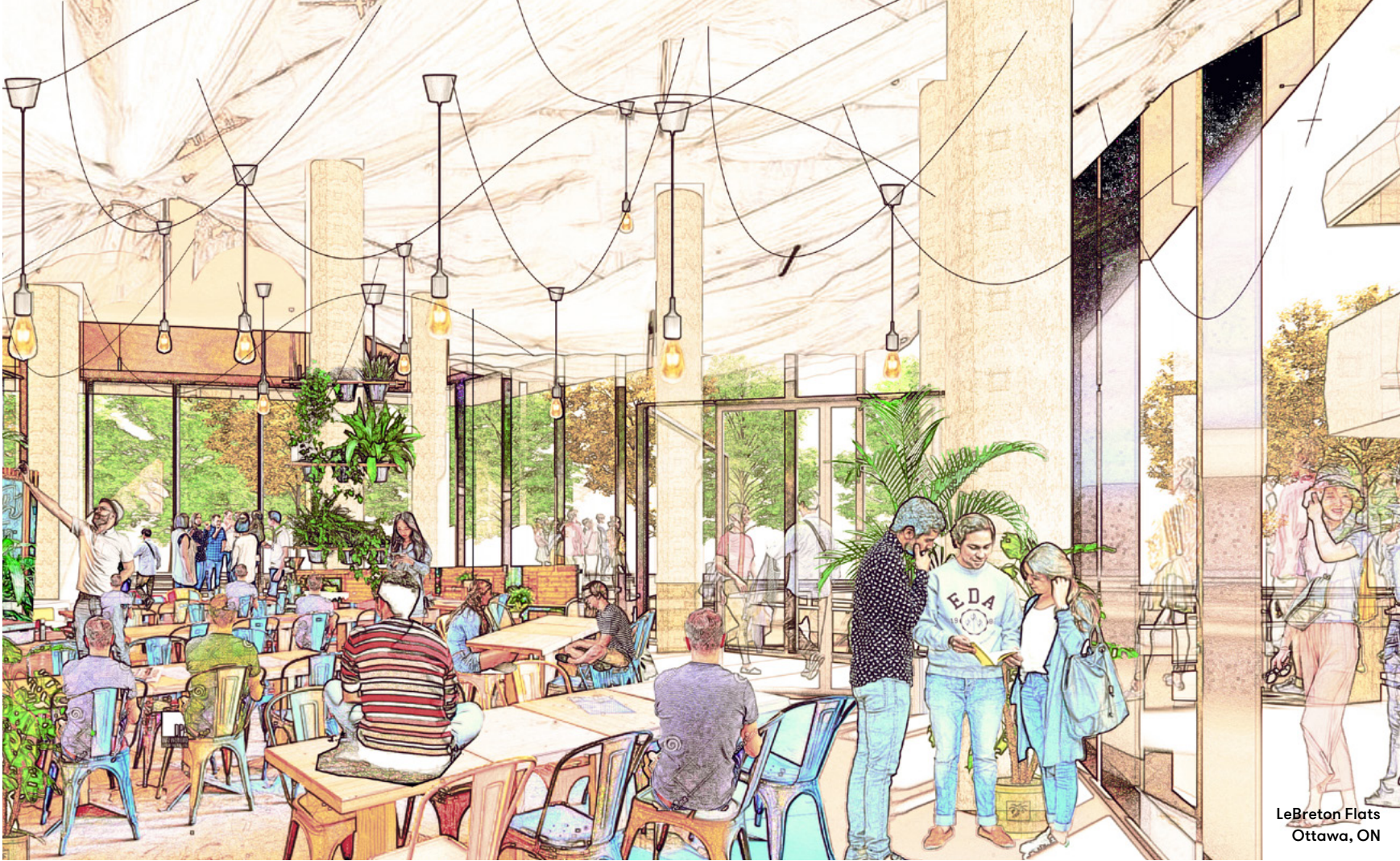
Governance

Dream believes in strong governance to oversee commitments and actions. We intend to incorporate the Net Zero Action Plan into relevant employee goals over time and set internal key performance indicators to monitor asset and initiative level progress annually. This will include, as applicable and when available, developing and updating asset-level net zero roadmaps and aligning business plans accordingly.

The net zero framework, as part of the sustainability mandate, is managed by the following:

Role	Responsibility
ESG Executive Committee (includes C-Suite executives from each Dream entity)	<ul style="list-style-type: none">Oversees sustainability, the ESG Framework and associated commitments for all entities.Communicates sustainability strategy and commitment across the company and with key external stakeholders.Reports to relevant Board of Trustee or Board of Director Committees on a regular basis.
Net Zero Steering Committee (includes senior leadership members from each Dream entity)	<ul style="list-style-type: none">Reviews and approves net zero roadmaps, including commitments, reporting, disclosures, governance changes, delivery strategy, budgets, timelines, implementation and company-wide delegation.
Net Zero Working Group (includes members from Technical Services, Development, Construction, Asset Management, Strategic Finance, Property Operations, Property Management, and Sustainability & ESG departments)	<ul style="list-style-type: none">Engages consultants and provides diverse technical perspectives to develop and update net zero roadmaps.Develops, evaluates and makes recommendations for the Net Zero Action Plan, including commitments, reporting, disclosures, delivery strategy, budgets, timelines, and implementation.Oversees internal engagement across the Dream group of companies.
Sustainability & ESG Teams (includes Sustainability & ESG departments, Zibi Sustainability Team and Arapahoe Basin Sustainability Team)	<ul style="list-style-type: none">Shares technical expertise and experience to inform the Net Zero Action Plan.Serves as a forum to share information across departments and groups.Manages the implementation of site-specific sustainability plans and objectives.

More information about sustainability governance can be found in the [2020-2021 Sustainability Report](#).



LeBreton Flats
Ottawa, ON

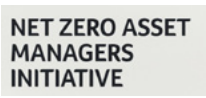
Disclosure Requirements

Dream believes that measurement, verification and disclosure are integral to accountability. We will provide annual updates on our progress toward reaching net zero, and our interim targets, in our [Sustainability Report](#). Portfolio greenhouse gas emissions and reductions are calculated to the industry-standard GHG Protocol.

We work with independent third-party verifiers to provide assurance over GHG and energy metrics. Dream will also consider building portfolio level certifications, such as certifying an asset’s net zero performance once achieved with a relevant asset-level program (e.g. Canada Green Building Council’s Zero Carbon Building standard). Dream also voluntarily makes disclosures and reports in alignment with the following frameworks:



GRESB (Global Real Estate Sustainability Benchmark)



NZAM (Net Zero Asset Managers Initiative)



Taskforce on Climate-related Financial Disclosures



United Nations Principles for Responsible Investment

Internal Engagement

Integrating the Net Zero Action Plan into the culture of our business is key to achieving our net zero commitment. In developing the Net Zero Action Plan, Dream conducted numerous employee engagement sessions with the Net Zero Steering Committee, Net Zero Working Group and the Asset Management, Development, Construction, Technical Services, Investor Relations, Strategic Finance, Property Management and Accounting teams.

We have set four core areas of focus to empower our employees and other stakeholders:

Communicate

a clear vision for both employees and external stakeholders by setting clear objectives and roadmaps based on asset types, our Net Zero Action Plan forms a strong communication strategy;

Embed

GHG reduction into our operations and processes by providing training, templates, and guidance to support teams on how to incorporate our net zero commitment into the decision-making process at a project level;

Encourage

innovation and intrapreneurial behavior by continuing to support an environment for employees to develop creative and impactful solutions; and

Measure and monitor

our environmental impact to show how the actions of our team translate to progress in our net zero roadmap. We plan to provide specific templates and training to our staff to be able to measure and monitor the impact effectively to drive action.



Accelerating to Net Zero and Beyond

As we engage with external stakeholders, including our tenants, partners and in our supply chain, we see many opportunities to accelerate our roadmaps to net zero and deliver further positive outcomes. We are actively monitoring all levels of Canadian government on decarbonization incentives, policy development, thought leadership and regulatory matters. We also monitor and encourage grid decarbonization initiatives, such as installing renewable power and batteries. We are seeing increasing interest from financial institutions to lend to and invest in net zero developments and businesses, such as green loans, and we expect to continue to find ways to benefit. We are working with many innovative consultants and contractors to evaluate, pilot and implement new technologies and processes. These collaborations and engagement opportunities will help us build momentum towards our goals.

Our development pipeline of over \$6 billion in net zero communities will also accelerate our ability to achieve portfolio-wide GHG intensity reductions in line with our milestones; as we bring more net zero buildings to market, we will not only learn from them but we will also increase the square footage of our portfolio, without increasing our total GHG emissions.

We want to create additional impact through our net zero investments and believe that net zero design, development and operations create opportunities for improving tenant health, increasing community well-being, improving affordability and livability, and boosting the local economy and rate of employment.



Quayside
Toronto, ON

Glossary

Dream strives to align with leading definitions while using clear and effective language to help educate our stakeholders about our commitments.



Carbon dioxide equivalent (CO2e)

An equivalence measure of greenhouse gases (GHGs) that have a global warming impact. It converts the six gases with different global warming potentials into a single metric. Typically displayed in tonnes (e.g. tCO2e = tonnes of carbon dioxide equivalent). Also commonly referred to as ‘carbon’.



Carbon offsets

Carbon offsets are discrete GHG reductions used to compensate for (i.e., offset) GHG emissions elsewhere; for example, to meet a voluntary or mandatory GHG target or cap. Offsets are calculated relative to a baseline that represents a hypothetical scenario for what emissions would have been in the absence of the project.¹



Embodied Carbon

Refers to the emissions associated with all activities of procuring, mining and harvesting raw materials, as well as transforming these materials into construction products, transporting them to a site and incorporating them into a building. Embodied carbon of a product is sometimes also referred to as Global Warming Potential and is typically quantified for a product in an Environmental Product Declaration (EPD).



Environmental, Social & Governance (ESG)

The consideration of environmental, social and governance factors in corporate operations, policies, commitments and investment decision-making processes. ESG is commonly incorporated into public corporate disclosures and reporting as well as the decision making process of investors.



Greenhouse Gas (GHG)

Greenhouse gases are those gaseous constituents of the atmosphere, both natural and anthropogenic, that absorb and emit radiation at specific wavelengths within the spectrum of terrestrial radiation emitted by the Earth’s surface, the atmosphere itself and by clouds. This property causes the greenhouse effect. Water vapour (H2O), carbon dioxide (CO2), nitrous oxide (N2O), methane (CH4) and ozone (O3) are the primary GHGs in the Earth’s atmosphere. Moreover, there are a number of entirely human-made GHGs in the atmosphere, such as the halocarbons and other chlorine- and bromine-containing substances, dealt with under the Montreal Protocol. Beside CO2, N2O and CH4, the Kyoto Protocol deals with the GHGs sulphur hexafluoride (SF6), hydrofluorocarbons (HFCs) and perfluorocarbons (PFCs).²



Greenhouse Gas (GHG) Protocols

The [World Resources Institute GHG Protocol](#) [↗] provides standards, guidance, tools and training for business and governments to measure and manage climate-warming emissions. It is the most common global GHG accounting standard for organizations to calculate their carbon footprint.



Grid Decarbonization

Decarbonizing the grid reduces the carbon emissions from electricity production, which results in decreased emissions per unit of electricity generated.



Intergovernmental Panel on Climate Change (IPCC)

The IPCC is the United Nations body for assessing the science related to climate change.



Internal Cost of Carbon

A theoretical price of carbon incorporated into financial modelling to support long-term business planning and incorporate the effect of government regulations.



Net Zero

Net zero occurs when “an actor reduces its emissions following science-based pathways, with any remaining GHG emissions attributable to that actor being fully neutralized by like for-like removal.”³ Also commonly referred to as “net zero carbon” or “zero carbon”.



Operational emissions

The emissions associated with an occupied building when in use, including the energy used for heating, cooling, ventilation, lighting and IT equipment as well as refrigerants.



Renewable energy

The on- or off-site self-generation or purchase of renewable energy sourced from, but not limited to, solar thermal, solar photovoltaic, wind, hydro-electric and geothermal technology



Science-based

Targets are considered ‘science-based’ if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement. This includes limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C, with no or low overshoot. Also commonly referred to as “Paris-aligned”.³

1 – World Resources Institute and World Business Council for Sustainable Development. (2004). *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard REVISED EDITION*, Page 59

2 – IPCC. (2018). *SPECIAL REPORT: GLOBAL WARMING OF 1.5 oC*. <https://www.ipcc.ch/sr15/chapter/chapter-2/>

3 – UN Race to Zero Lexicon

Emissions Boundary - DRM, MPCT.UN and D.UN

What are Scope 1, 2 and 3 emissions?

The [GHG Protocol Corporate Standard](#) ¹ classifies a company's GHG emissions into three scopes. **Scope 1 emissions** are direct emissions from owned or controlled sources. **Scope 2 emissions** are indirect emissions from the generation of purchased energy. **Scope 3 emissions** are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.

What emissions are included in our Net Zero by 2035 boundary?



Our Emissions Boundary

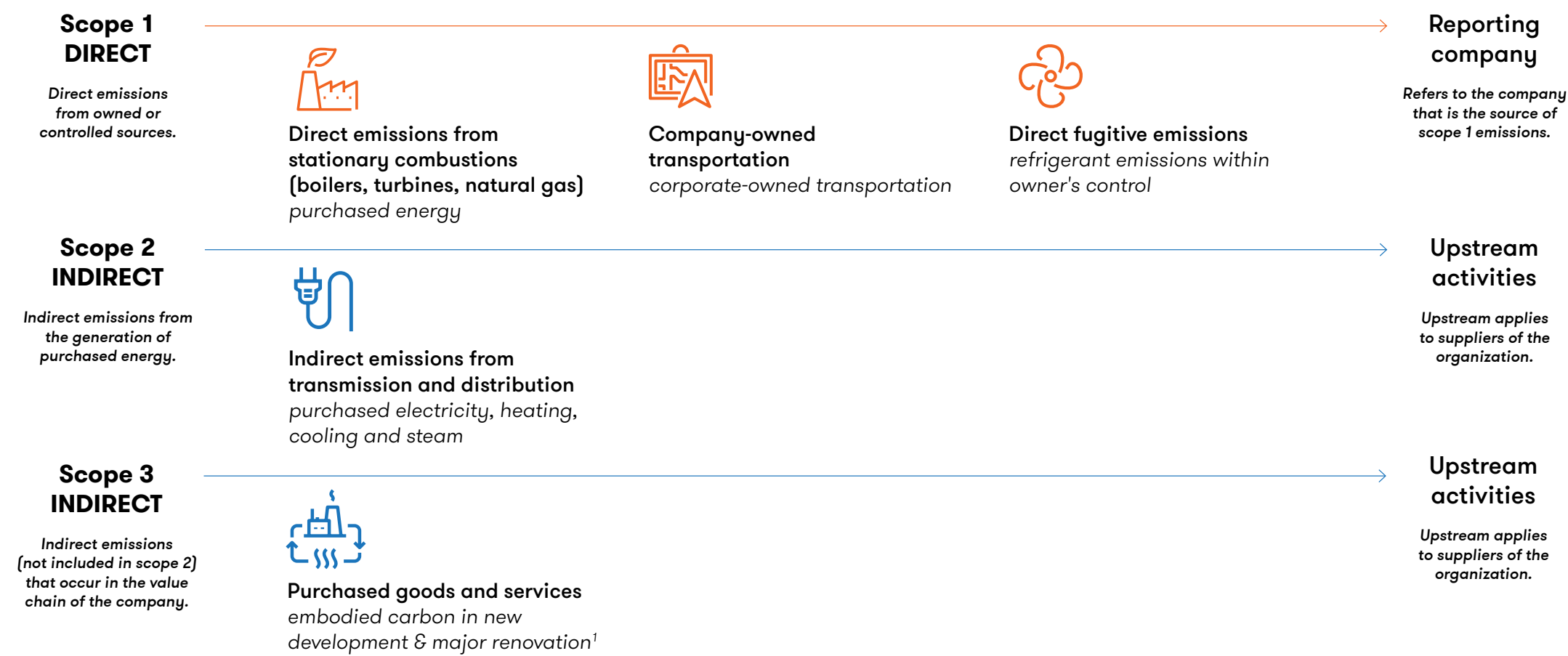
Our Net Zero Action Plan focuses on emissions that are within our operational investment boundary. For emissions that are currently outside our emissions boundary, we intend to influence and support reduction where possible. Every five years, we will review our emissions boundary to ensure we are aligned with industry best practices. We believe our investment boundary will significantly grow over time and are committed to all applicable investments being net zero by 2050.

The table to the left details the boundary of the greenhouse gas emissions included within Dream's Net Zero by 2035 Action Plan for DRM, MPCT.UN and D.UN. It was developed in alignment with the GHG Protocol.

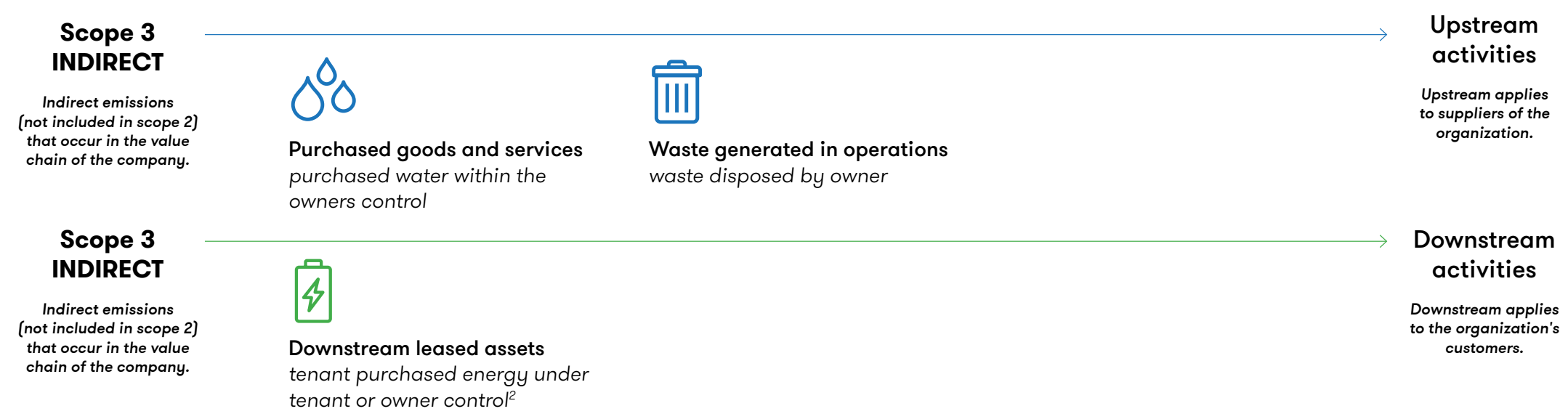
¹ – Further research is underway to assess how to reduce scope 3 development and major renovation embodied carbon emissions. WRI GHG Protocol scope 3 categories could include: purchased goods and services, capital goods, fuel and energy-related activities that are not included in scope 1 and scope 2, and upstream transportation and distribution. For further clarity, all new developments and major renovations will be net zero starting in 2035.
² – Emissions related to tenant are dependent on tenant engagement.

Emissions Boundary - DIR.UN

What emissions are included in our Net Zero by 2035 boundary?



What emissions are included in our Net Zero by 2050 boundary?



Our Emissions Boundary

DIR.UN's Net Zero Action Plan focuses on emissions that are within our operational investment boundary. For emissions that are outside our emissions boundary, we intend to support emission reductions through our stakeholder engagement. Every five years, we will review our emissions boundary to ensure we are aligned with industry best practices.

The table to the left details the boundary of the greenhouse gas emissions included within DIR.UN's Net Zero by 2035 Action Plan and our 2050 targets. It was developed in alignment with the GHG Protocol.

1 – Further research is underway to assess how to reduce scope 3 development and major renovation embodied carbon emissions. WRI GHG Protocol scope 3 categories could include: purchased goods and services, capital goods, fuel and energy-related activities that are not included in scope 1 and scope 2, and upstream transportation and distribution. For further clarity, all new developments and major renovations will be net zero starting in 2035.
2 – Emissions related to tenant are dependent on tenant engagement.

Investment Boundary

The current scope of our commitment is focused on investments and emissions where Dream can have the greatest impact between today and our target dates.

Operational investment boundaries define the scope of direct and indirect emissions for operations that fall within a company’s established organizational boundary. Dream’s operational investment boundary for our Net Zero by 2035 Action Plan includes all assets within our operational control¹ and which are wholly owned.² Our investment boundary is the minimum criteria for what is included in our reporting boundary. In the future, we may seek to expand the reporting boundary to include assets that are not wholly owned.

We believe our investment boundary will significantly grow over time and are committed to all applicable investments being net zero by 2050.³

Tenant Emissions

In alignment with the GHG Protocol, Dream defines tenant emissions as Scope 3 emissions in using an operational control boundary, regardless of who pays the utility bill.⁴ Where appropriate, we plan to reduce these emissions, since they represent a meaningful portion of some asset emissions, and since our control over selecting HVAC and lighting systems in tenant spaces has a meaningful impact on emissions of those spaces. Taking actions that are within our control is a good way to fulfill our commitment.

For DRM, MPCT.UN and D.UN, we generally interpret the following:

Tenant emissions within owner control	<ul style="list-style-type: none">HVAC and lightingWindow, wall and roof insulation effectiveness
Tenant emissions within tenant control	<ul style="list-style-type: none">Plug loads and tenant-owned appliancesTenant operated equipment, including for manufacturing, IT / data centre, cooking, etcHVAC and lighting equipment installed by the tenant to convert the space for their particular purpose (eg: commercial kitchen appliances)

For DIR.UN, we generally interpret the following:

Tenant emissions within owner control	<ul style="list-style-type: none">Exterior lightingMost HVAC and interior lightingWindow, wall and roof insulation effectiveness
Tenant emissions within tenant control	<ul style="list-style-type: none">Plug loads and tenant-owned appliancesTenant operated equipment, including for manufacturing, IT / data centre, cooking, etcHVAC and lighting equipment installed by the tenant to convert the space for their particular purpose (eg: commercial kitchen appliances)

1 – As per GHG protocol’s definition, “a company has operational control over an operation if the former or one of its subsidiaries... has the full authority to introduce and implement its operating policies at the operation.” [Source: <https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf>]
2 – Wholly owned by any combination of DRM, D.UN, MPCT.UN and DIR.UN.
3 – As defined by the Net Zero Asset Managers initiative requirements.
4 – Appendix F to the GHG Protocol Corporate Accounting and Reporting Standard – Revised Edition June 2006, Version 1.0



Forward looking information

Certain information in this Net Zero Report (this “Report”) may constitute “forward-looking information” within the meaning of applicable securities legislation. Such statements include, but are not limited to, statements with respect to certain objectives of Dream Unlimited, Dream Office, Dream Industrial and Dream Impact (collectively, “Dream” or the “Dream Entities”) and strategies to achieve such objectives; statements relating to the sustainability goals of each of the Dream Entities, including the target to achieve net zero greenhouse gas emissions by 2035 and the achievement of certain emission reduction targets and milestones until 2050, each in respect of the applicable Dream Entity’s GHG emission scopes and emissions boundaries; Dream’s ability to implement its Net Zero Action Plan, and the overall reduction of the environmental impact of Dream’s operations and developments; the implementation and improvement of Dream’s net zero strategy; Dream’s commitment to continue publishing its annual sustainability report; Dream’s goal of identifying opportunities, promoting dialogue and contributing toward individual and systemic behavioral changes amongst stakeholders for a better climate outcome; Dream’s intention to continue working with tenants, stakeholders and partners to enhance GHG emission disclosure, and to empower employees and stakeholders in respect of GHG emissions reductions and other environmental impact matters; the reduction of tenant emissions, including by collecting and sharing certain data with tenants and implementing strategies in connection with reducing existing warehouse emissions; Dream’s ability to promote worker skills, jobs and companies that support the low carbon economy; the goal of increasing emissions data coverage and updating Dream’s baseline in accordance with certain best practices; Dream’s intention to influence and support emissions reductions in respect of emissions outside of its boundaries; the provision of templates and training to Dream’s staff in respect of measuring and monitoring impact; Dream’s review every five years, and expansion, of Dream’s emissions boundary; the GHG emissions boundaries for each Dream Entity; Dream’s intention to use an internal price of carbon in assessing climate-related costs; Dream’s plan to prioritize emission reduction activities that have the greatest impact; our intention to design and construct high-efficiency buildings that are net-zero ready, and the expectation that low carbon construction will mitigate the embodied footprint of Dream’s development pipeline; the goal of building new developments and major renovations to be net zero for operational and embodied carbon by 2035, having existing buildings become operationally net zero by 2035, integrate whole-building Life Cycle Assessments into Dream’s design and construction processes, and pilot products that are more sustainable than concrete; Dream’s intention to operate net zero buildings with comparable or better operating costs than fossil fuel buildings; the belief that Dream’s impact investing commitment and leadership can accelerate the construction sector’s transition to a low carbon economy; the implementation of building portfolio level certifications; Dream’s expectation that further governmental incentives will be put in place in connection with decreasing carbon emissions; Dream’s intention of monitoring governmental net zero-related initiatives, policies and regulations; the expectation that Dream’s Net Zero Action Plan will attract investors, investment partners, generate financial returns and investment opportunities and create stakeholder value; Dream’s intention to benefit from financial institution interest in investing in net zero developments and businesses; Dream’s evaluation, piloting and implementation of new technologies and processes together with consultants and contractors, and the promotion of Dream’s goals through such activities; the achievement of net zero emissions at Arapahoe Basin by 2025 and implementation of its strategic sustainability plan; the transition of Sussex Centre to net zero emissions before 2035; Dream’s capacity to leverage knowledge on net zero from Arapahoe Basin, Zibi Community Utility and other projects for application across other asset classes; the identification and implementation by Dream asset managers of energy and emission improvements to Dream’s portfolio; Dream’s ability to follow property-level net zero emissions roadmaps for its existing assets; Dream’s ability to develop and implement a net zero roadmap for industrial warehouses; Dream’s ability to decarbonize buildings and create jobs in connection with the financing provided by the Canada Infrastructure Bank; the implementation of a net zero delivery strategy to support Dream’s assessment of notional capital cost, GHG emissions and utility cost impacts of retrofits and design choices; the implementation of the Net Zero Action Plan into certain employee goals and setting of internal key performance indicators to monitor asset and initiative level progress annually.

Forward-looking information generally can be identified by words such as “outlook”, “objective”, “may”, “will”, “would”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “could”, “likely”, “seek”, “strive”, “plan”, “target”, “project”, “forecast”, “budget” or “continue” or similar expressions suggesting future outcomes or events. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Dream Entities’ respective control, which could cause actual results to differ materially from those disclosed in or implied by such forward-looking information. The assumptions, which may prove to be incorrect, include, but are not limited to, assumptions with respect to each of our markets, including that the general economy remains stable; the gradual recovery and growth of the general economy continues over the remainder of 2022; that no unforeseen changes in the legislative and operating framework for our business will occur; that we will meet our future objectives, priorities and growth targets; that we receive the licenses, permits or approvals necessary in connection with our projects; that government restrictions due to the novel coronavirus (“COVID-19”) will continue to ease and will not be reimposed; that we will have access to adequate capital to fund our future projects, plans and any potential acquisitions; that we are able to identify high quality investment opportunities and find suitable partners with which to enter into joint ventures or partnerships; that we do not incur any material environmental liabilities; that interest rates remain stable; there will not be a material change in foreign exchange rates; conditions within the real estate market remain consistent; and competition for and availability of acquisitions remains consistent with the current climate.

Although the forward-looking statements contained in this Report are based on what the Dream Entities believe are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Factors or risks that could cause actual results to differ materially from those set forth in the forward-looking statements and information include, but are not limited to, the risk of adverse global market, economic and political conditions and health crises; geopolitical risks, including war or hostilities between countries, threat of terrorist activities and responses to and results of these activities; risks inherent in the real estate industry; the impact of COVID on the Dream Entities; risks relating to investment in development projects; impact investing strategy risk; risks relating to geographic concentration; risks inherent in investments in real estate, mortgages and other loans and development and investment holdings; credit risk and counterparty risk; competition risks; environmental and climate change risks; risks relating to access to capital; interest rate risk; the risk of changes in governmental laws and regulations; tax risks; foreign exchange risk; acquisitions risk; and leasing risks.

All forward-looking information in this Report speaks as of the date of this Report. The Dream Entities do not undertake to update any such forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law. Additional information about these assumptions and risks and uncertainties is contained in the Dream Entities’ filings with securities regulators, including their latest annual information forms and MD&As. These filings are also available at Dream Unlimited’s, Dream Office’s, Dream Industrial’s and Dream Impact Trust’s websites at www.dream.ca, www.dreamofficereit.ca, www.dreamindustrialreit.ca, and www.dreamimpacttrust.ca.