DREAM INDUSTRIAL REIT REPORTS Q1 2022 FINANCIAL RESULTS AND STRONG YEAR-OVER-YEAR GROWTH

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

Toronto, May 3, 2022, Dream Industrial Real Estate Investment Trust (DIR.UN-TSX) (the "Trust" or "Dream Industrial REIT" or "Dream Industrial" or "we" or "us") today announced its financial results for the three months ended March 31, 2022. Management will host a conference call to discuss the financial results on May 4, 2022 at 11:00 a.m. (ET).

HIGHLIGHTS

- **Net income was $442.9 million in Q1 2022**, **a 364.9% increase** when compared to $95.3 million in Q1 2021, primarily due to increases in fair value adjustments to investment properties. The net income in Q1 2022 consists of net rental income of $65.3 million, fair value adjustments to investment properties of $360.7 million and cumulative other income and expenses of $16.9 million;

- **Diluted funds from operations ("FFO") per Unit(1) was $0.22 in Q1 2022, a 16.0% increase** when compared to Q1 2021, where the diluted FFO per Unit was $0.19. The increase was primarily driven by comparative properties net operating income ("CP NOI") (constant currency basis)(2) growth, NOI from acquired properties in 2021 and lower interest expense as a result of the Trust's debt strategy to reduce borrowing costs announced in early 2020;

- **Net rental income was $65.3 million in Q1 2022**, **a 40.0% increase** when compared to $46.7 million in Q1 2021. Year-over-year net rental income growth was primarily driven by 38.8%, 46.5% and 264.9% increases in Ontario, Québec and Europe, respectively;

- **CP NOI (constant currency basis)(2) was $41.8 million in Q1 2022, a 10.0% increase** when compared to $38.0 million in Q1 2021. The Canadian portfolio posted a year-over-year CP NOI growth of 11.1%, predominantly driven by 18.2% and 13.6% CP NOI increases in Ontario and Québec, respectively. The European portfolio saw a 5.5% year-over-year CP NOI (constant currency basis) growth;

- **Total assets were $6.7 billion in Q1 2022**, **a 10.8% increase** when compared to $6.1 billion in Q4 2021;

- **Total equity (per condensed consolidated financial statements) was $4.2 billion in Q1 2022, a 19.9% increase** when compared to $3.5 billion in Q4 2021. The increase was primarily due to public offering of REIT Units ($320.1 million) and net income earned during the quarter ($442.9 million); and

- **Net asset value ("NAV") per Unit(3) was $16.48 in Q1 2022, a 8.9% increase** when compared to Q4 2021, where the NAV per Unit was $15.13. The increase in NAV per Unit largely reflects $360.7 million of fair value gains recognized in Q1 2022 across the Trust's portfolio as private market demand for industrial assets remains robust.

(1) Diluted FFO per Unit is a non-GAAP ratio. Diluted FFO per Unit is comprised of FFO (a non-GAAP financial measure) divided by the weighted average number of Units. For further information on this non-GAAP ratio, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this press release.

(2) Comparative properties net operating income ("CP NOI") (constant currency basis) is a non-GAAP financial measure. The most directly comparable financial measure to CP NOI (constant currency basis) is net rental income. The table included in the Appendices section of this press release reconcile CP NOI (constant currency basis) for the three months ended March 31, 2022 and March 31, 2021 to net rental income. For further information on this non-GAAP financial measure, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this press release.

(3) NAV per Unit is a non-GAAP ratio. NAV per Unit is comprised of total equity (including LP B Units) (a non-GAAP financial measure) divided by the number of Units. For further information on this non-GAAP ratio, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this press release.

- The Trust continues to make significant progress on strategic initiatives to maximize organic and external growth drivers while maintaining a strong and flexible balance sheet.
  - **Organic growth** – Leasing momentum across the Trust’s portfolio continues to accelerate and the Trust has signed approximately 2.8 million square feet of renewals and new leases across its portfolio since the beginning of the year, at an average rental spread of 21.3% over prior or expiring rents. The Trust’s leasing momentum has resulted in a 50 basis points increase in in-place and committed occupancy from 98.2% as at December 31, 2021, to 98.7% as at March 31, 2022. The Trust continues to expect strong rental rate growth as leases expire. As at March 31, 2022, estimated market rents across the Trust’s portfolio exceeded the average in-place base rent by over 20%.
  - **Development pipeline** – Phase 1 of the Trust’s 228,000 square foot expansion at 401 Marie-Curie Boulevard in Montréal is substantially complete with the Trust signing a lease at $10 per square foot, resulting in an unlevered yield on construction costs of 8.9%. The Trust has commenced construction or is in the final planning stages of commencing construction on over one million square feet of projects in the next 60–90 days. Overall, the Trust’s development and expansion pipeline totals approximately 3.5 million square feet, located in land-constrained markets in Canada and Europe.
  - **Greater Toronto Area (“GTA”) and Greater Golden Horseshoe Area (“GGHA”) development partnership** – Subsequent to quarter-end, the Trust, along with Dream Unlimited Corp., formed a $1.5 billion develop-to-hold joint venture (the “Joint Venture”) with a leading global sovereign wealth fund (the “Partner”) to acquire land and build modern best-in-class logistics assets in the GTA and the GGHA. The Joint Venture will target $500 million of land with the Partner committing to an ownership interest of 75% and the Trust retaining the remaining interest. The Trust contributed two assets to the Joint Venture, being the 30-acre Brampton East Lands for $70.5 million (representing a gain of 100% over the purchase price paid by the Trust in April 2021) and the 28-acre Maple Grove Road site located in Cambridge, Ontario for $27.5 million which was acquired in late-December 2021. In addition, the Joint Venture closed on a 10-acre site located immediately adjacent to the Brampton East Lands for a purchase price of $23 million at the end of April 2022.
  - **Strong pace of external growth** – During the quarter, the Trust acquired $116.4 million of assets in Canada and Europe, which added over 450,000 square feet of income-producing assets as well as 50 acres of development land in the Balzac sub-market of Calgary. Subsequent to quarter-end, the Trust closed on five additional assets in Canada and Europe totalling $110.2 million.
  - **Strengthening the balance sheet and enhancing liquidity** – During the quarter, the Trust completed a $230 million equity offering and raised $90.1 million through its at-the-market program (“ATM Program”). Proceeds were utilized to fund acquisitions during the quarter, development costs, and for general trust purposes. The Trust ended Q1 2022 with total available liquidity(12) of $638 million. Subsequent to Q1 2022, the Trust issued $200 million of Series E Unsecured Debentures at an effective fixed interest rate of 2.04%, after swapping to Euros. The issuance of the debentures and the formation of the GTA and GGHA Joint Venture subsequent to quarter-end boosted the Trust’s liquidity to over $900 million.

FINANCIAL HIGHLIGHTS

SELECTED FINANCIAL INFORMATION		
(unaudited)	Three months ended	
	March 31,	March 31,
(in thousands of dollars except per Unit amounts	**2022**	2021
Operating results		
Net rental income	**$ 65,313**	$ 46,662
Comparative properties net operating income ("NOI") (constant currency basis)[1]	**41,784**	37,986
Net income	**442,889**	95,264
Funds from operations ("FFO")[2]	**56,638**	34,908
Per Unit amounts		
FFO – diluted[3][4]	**$ 0.22**	$ 0.19
Distribution rate	**0.17**	0.17

See footnotes at end.

PORTFOLIO INFORMATION			
(unaudited)	As at		
	March 31,	December 31,	March 31,
(in thousands of dollars)	**2022**	2021	2021
Total portfolio			
Number of assets[5][6]	**244**	239	186
Investment properties fair value	**$ 6,025,654**	$ 5,696,607	$ 3,573,045
Gross leasable area ("GLA") (in millions of sq. ft.)[6]	**44.4**	43.0	28.8
Occupancy rate – in-place and committed (period-end)[7]	**98.7%**	98.2%	97.2%
Occupancy rate – in-place (period-end)[7]	**97.6%**	97.7%	95.7%

See footnotes at end.

FINANCING AND CAPITAL INFORMATION

(unaudited) (in thousands of dollars except per Unit amounts)	**March 31, 2022**	December 31, 2021	As at March 31, 2021
FINANCING			
Credit rating- DBRS	**BBB (mid)**	BBB (mid)	BBB (mid)
Net total debt-to-total assets (net of cash and cash equivalents) ratio(8)	**25.8%**	31.4%	28.7%
Net total debt-to-normalized adjusted EBITDAFV ratio (years)(9)	**6.9**	8.0	6.0
Interest coverage ratio (times)(10)	**10.4**	8.0	4.8
Weighted average face interest rate on debt	**0.85%**	0.83%	2.44%
Weighted average remaining term to maturity on debt (years)	**3.5**	4.8	5.1
Unencumbered investment properties(11)	**$ 4,494,354**	$ 4,154,925	$ 2,050,976
Cash and cash equivalents	**$ 290,088**	$ 164,015	$ 80,797
Available liquidity (period-end)(12)	**$ 637,775**	$ 511,612	$ 395,172
CAPITAL			
Total equity (excluding LP B Units)	**$ 4,194,925**	$ 3,499,423	$ 2,212,689
Total equity (including LP B Units)(13)	**$ 4,494,352**	$ 3,818,886	$ 2,461,655
Total number of Units (in thousands)(14)	**272,725**	252,417	191,973
Net asset value ("NAV") per Unit(15)	**$ 16.48**	$ 15.13	$ 12.82
Unit price	**$ 16.14**	$ 17.22	$ 13.42

See footnotes at end.

"Dream Industrial had a strong start to 2022 and we reported solid operating results for the quarter. Our capital allocation strategy remains disciplined with high-quality acquisitions across our target markets as well as the advancement of our developments," said Brian Pauls, Chief Executive Officer of Dream Industrial REIT. *"Despite higher inflationary pressures putting upward pressure on interest rates, industrial fundamentals have continued to strengthen and we believe that there is a long runway for rental rate growth across all of our markets. Our high-quality portfolio located in irreplaceable locations is well-positioned to benefit and should allow us to generate healthy diluted FFO per Unit[1] and NAV per Unit[2] growth over the long term."*

ORGANIC GROWTH

- **Robust leasing momentum at attractive rental spreads and solid contractual rent growth** – Since the end of Q4 2021, the Trust has signed approximately 2.8 million square feet of new leases and renewals at an average spread of 21.3%.
  - In Canada, the Trust signed approximately 1.6 million square feet of leases at an average spread of 24.7%; and
  - In Europe, the Trust signed approximately 1.2 million square feet of leases at an average spread of 16.0%.

(1) Diluted FFO per Unit is a non-GAAP ratio. Diluted FFO per Unit is comprised of FFO (a non-GAAP financial measure) divided by the weighted average number of Units. For further information on this non-GAAP ratio, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this press release.
(2) NAV per Unit is a non-GAAP ratio. NAV per Unit is comprised of total equity (including LP B Units) (a non-GAAP financial measure) divided by the number of Units. For further information on this non-GAAP ratio, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this press release.

In addition to strong rental spreads, the Trust continues to add contractual rent growth to its leases. In its Canadian portfolio, the current leases have embedded contractual rent growth of over 2.5%. In the Trust's European portfolio, approximately 90% of the leases are indexed to the consumer price index ("CPI") and an additional 8% have an average contractual rent growth of 2%. During Q1 2022, CPI indexation on European leases resulted in an approximately 3% increase in in-place rent from the European portfolio.

The Trust expects to achieve strong rental rate growth over time as it sets rents on expiring leases to market. As at March 31, 2022, current market rents exceed the average in-place base rent across the Trust's portfolio by over 20%.

- **Solid pace of CP NOI (constant currency basis)[1] growth** – CP NOI (constant currency basis) for the three months ended March 31, 2022 increased by 10.0% when compared to the prior year comparative quarter.

  The growth in CP NOI (constant currency basis) was led by a 18.2% and 13.6% year-over-year increase in CP NOI in Ontario and Québec, respectively. This was driven primarily by increasing rental spreads on new and renewed leases where the average in-place base rent increased by 9.6% and 6.3% for Ontario and Québec, respectively, along with a 480 basis points increase in average occupancy for both regions. In Europe, a 4.9% increase in in-place base rent drove year-over-year CP NOI (constant currency basis) growth of 5.5%.

- **Net rental income for the three months ended March 31, 2022 increased** by $18.7 million, or 40.0%, over the prior year comparative quarter. Year-over-year net rental income increased by 38.8% in Ontario, 46.5% in Québec and 264.9% in Europe. The increase was mainly driven by strong CP NOI (constant currency basis) growth in 2022 and the impact of acquired investment properties in 2022 and 2021, partially offset by the impact of investment properties disposed of in 2021.

DEVELOPMENT UPDATE

The Trust's development pipeline provides a significant opportunity to add high-quality assets in core markets at attractive economics to the Trust. The Trust has approximately 3.5 million square feet of projects that are currently underway or in planning stages.

The Trust is currently underway on 0.7 million square feet of projects across the GTA, Greater Montréal Area, and Europe. With a total expected cost of approximately $122 million, the Trust expects unlevered yield on cost of approximately 6.3% upon completion. The Trust expects all of these projects to be completed in the next 9–12 months.

The Trust has an additional 1.9 million square feet of projects at its share that are in the final stages of planning with targeted completion in the coming 2 to 3 years. With a total cost of approximately $411 million, the Trust expects unlevered yield on cost of approximately 5.7% on average.

In addition to the above projects, the Trust is in the preliminary stages of planning for approximately 0.9 million square feet of near-term expansion and redevelopment opportunities.

(1) Comparative properties net operating income ("CP NOI") (constant currency basis) is a non-GAAP financial measure. The most directly comparable financial measure to CP NOI (constant currency basis) is net rental income. The table included in the Appendices section of this press release reconcile CP NOI (constant currency basis) for the three months ended March 31, 2022 and March 31, 2021 to net rental income. For further information on this non-GAAP financial measure, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this press release.

Joint venture with sovereign wealth fund – Subsequent to quarter-end, the Trust, along with Dream Unlimited Corp., announced the formation of a develop-to-hold Joint Venture with a leading global sovereign wealth fund. The Trust and the Partner are committed to contribute up to a combined total of $1.5 billion into the Joint Venture. The Joint Venture will target to buy $500 million of well-located development sites in the GTA and other select markets within the GGHA, to build high-quality, best-in-class industrial assets with the intention to hold the properties following stabilization. The Partner will commit to a 75% ownership interest in the Joint Venture with the Trust maintaining a 25% ownership interest. The Joint Venture intends to keep the development projects unlevered within the venture, with each party utilizing debt on their respective balance sheets to fund their respective share of the land acquisition and construction costs.

The Trust believes that this Joint Venture allows it to build up more scale in longer-term development sites as well as be competitive in acquiring near-term development sites. As a result, the Trust can participate in the upside of a larger number of development projects, improving the overall quality of its business and its development program while diversifying its development risk. Furthermore, the Joint Venture will significantly expand the Trust's footprint in the GTA and GGHA over time.

A subsidiary of Dream Asset Management Corporation ("DAM") will be the asset manager for the Joint Venture and the Trust would continue to pay fees on its 25% interest under its current asset management agreement with DAM. The Trust is expected to provide property management, capital expenditure oversight, and leasing services to the Joint Venture at market rates, providing a growing income stream as the Joint Venture completes its development projects.

On April 28, 2022, the Trust contributed two development sites located in the GTA (Brampton East Lands) and Cambridge (Maple Grove Road) at a price of $98 million.

- The 30-acre **Brampton East Lands** site was contributed to the Joint Venture at a price of $70.5 million, representing a 100% gain over the price paid for the site by the Trust in April 2021.
- The 28-acre **Maple Grove Road** site was contributed to the Joint Venture at a price of $27.5 million. The site was acquired by the Trust in late December 2021.
- In addition, the Joint Venture has closed on a 10-acre site located immediately adjacent to the Brampton East Lands for a purchase price of $23 million on April 29, 2022.

Upon the initial vend-in of the two land parcels and the acquisition of the 10-acre site, the Trust realized net proceeds of over $67 million. The Joint Venture will continue to source attractive land opportunities in the GTA and GGHA that meet its investment criteria.

ACQUISITIONS

During the quarter, the Trust acquired $116.4 million of properties in Canada and Europe, which added over 450,000 square feet of income-producing assets as well as 50 acres of development land in the Balzac sub-market of Calgary. Subsequent to quarter-end, the Trust closed on five additional assets in Canada and Europe totalling $110.2 million and has an additional approximately $500 million of assets that are under contract or in exclusive negotiations.

For further details on the Trust's capital deployment activity, please refer to the Trust's press release published on March 31, 2022 here.

"Our portfolio continues to outperform the market with respect to occupancy and rental rate growth," said Alexander Sannikov, Chief Operating Officer of Dream Industrial REIT. *"Our strong pace of portfolio growth has allowed us to amass a global, high-quality portfolio with scale in land-constrained markets that are above the average quality of our portfolio and are accretive to our return profile. Our active asset management strategies allow us to maximize rental rate growth over the long-term through upfront strong rental spreads and embedded contractual growth."*

CAPITAL STRATEGY

The Trust continues to maintain significant financial flexibility as it executes on its strategy to grow and upgrade portfolio quality. Over the past 24 months, the Trust has successfully transitioned its debt profile to be largely unsecured, with the proportion of secured debt(16) dropping to 8.1% of total assets and to approximately 28% of total debt(17), compared to 61.4% one year ago. On a year-over-year basis, its average cost of debt decreased 159 basis points from 2.44% in Q1 2021 to 0.85% in Q1 2022.

During the quarter, the Trust completed a $230 million equity offering at an issue price of $16.30 per Unit. Since the beginning of 2022, the Trust has utilized its ATM Program to raise approximately $90.1 million, at an average unit price of $16.46. The net proceeds from the equity offering as well as the ATM Program were utilized to fund acquisitions completed during the quarter, over $20 million in building improvements and development costs, and general trust purposes.

Subsequent to the quarter, the Trust issued $200 million of Series E Unsecured Debentures with net proceeds expected to be allocated towards funding eligible green projects under the Trust's Green Financing Framework, taking the Trust's total Green Bonds outstanding to $850 million. The Trust has already deployed $295 million towards eligible green projects and identified $200 million in additional eligible green projects, with a further $300 million of projects in feasibility or preliminary stages. On April 14, 2022, the Trust published its inaugural annual Green Bonds Use of Proceeds report, which can be found on the Trust's website here.

The Trust ended Q1 2022 with total available liquidity(12) of approximately $638 million. Subsequent to quarter-end, the issuance of the Series E Unsecured Debentures and the formation of the GTA and GGHA Joint Venture boosted its liquidity to over $900 million.

"We have focused on enhancing the flexibility of our balance sheet by transitioning to a primarily unsecured financing model," said Lenis Quan, Chief Financial Officer of Dream Industrial REIT. *"This approach also allows us to access capital at the most optimal rate. Our geographic diversity is a key advantage in our capital allocation strategy and we continue to access European debt at rates that are 200 basis points lower than North American debt. We retain ample liquidity and balance sheet capacity to continue to improve the overall quality of our business."*

CONFERENCE CALL

Senior management will host a conference call to discuss the financial results on Wednesday, May 4, 2022, at 11:00 a.m. (ET). To access the conference call, please dial 1-866-455-3403 in Canada or 647-484-8332 elsewhere and use passcode 29629219#. To access the conference call via webcast, please go to Dream Industrial REIT's website at www.dreamindustrialreit.ca and click on the link for News, then click on Events. A taped replay of the conference call and the webcast will be available for ninety (90) days following the call.

OTHER INFORMATION

Information appearing in this press release is a select summary of financial results. The condensed consolidated financial statements and management's discussion and analysis for the Trust will be available at www.dreamindustrialreit.ca and on www.sedar.com.

Dream Industrial REIT is an unincorporated, open-ended real estate investment trust. As at March 31, 2022, Dream Industrial REIT owns, manages and operates a portfolio of 244 industrial assets (358 buildings) comprising approximately 44.4 million square feet of gross leasable area in key markets across Canada, Europe, and the U.S. Dream Industrial REIT's objective is to continue to grow and upgrade the quality of its portfolio which primarily consists of distribution and urban logistics properties and to provide attractive overall returns to its unitholders. For more information, please visit www.dreamindustrialreit.ca.

FOOTNOTES

1. CP NOI (constant currency basis) is a non-GAAP financial measure. The most directly comparable financial measure to CP NOI is net rental income. The table included in the Appendices section of this press release reconcile CP NOI (constant currency basis) for the three months ended March 31, 2022 and March 31, 2021 to net rental income. For further information on this non-GAAP measure, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this press release.
2. FFO is a non-GAAP financial measure. The most directly comparable financial measure to FFO is net income. The table included in the Appendices section of this press release reconcile FFO for the three months ended March 31, 2022 and March 31, 2021 to net income. For further information on this non-GAAP measure, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this press release.
3. Diluted FFO per Unit is a non-GAAP ratio. Diluted FFO per Unit is comprised of FFO (a non-GAAP financial measure) divided by the weighted average number of Units. For further information on this non-GAAP ratio, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this press release.
4. A description of the determination of diluted amounts per Unit can be found in the Trust's Management's Discussion and Analysis for the three months ended March 31, 2022, in the section "Supplementary financial measures and ratios and other disclosures", under the heading "Weighted average number of Units".
5. "Number of assets" comprise a building, or a cluster of buildings in close proximity to one another attracting similar tenants.
6. Includes the Trust's owned and managed properties as at March 31, 2022 and December 31, 2021.
7. Includes the Trust's share of equity accounted investments as at March 31, 2022 and December 31, 2021.
8. Net total debt-to-total assets (net of cash and cash equivalents) ratio is a non-GAAP ratio. Net total debt-to-total assets (net of cash and cash equivalents) ratio is comprised of net total debt (a non-GAAP financial measure) divided by total assets (net of cash and cash equivalents) (a non-GAAP financial measure). For further information on this non-GAAP ratio, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this press release.
9. Net total debt-to-normalized adjusted EBITDAFV is a non-GAAP ratio. Net total debt-to-normalized adjusted EBITDAFV is comprised of net total debt (a non-GAAP financial measure) divided by normalized adjusted EBITDAFV (a non-GAAP financial measure). For further information on this non-GAAP ratio, please refer to the statements under the heading "Non-GAAP financial measures and ratios and supplementary financial measures" in this press release.
10. Interest coverage ratio is a non-GAAP ratio. Interest coverage ratio is comprised of trailing 12-month period adjusted EBITDAFV (a non-GAAP financial measure) divided by trailing 12-month period interest expense on debt and other financing costs. For further information on this non-GAAP ratio, please refer to the statements under the heading "Non-GAAP financial measures and ratios and supplementary financial measures" in this press release.

11. Unencumbered investment properties is a supplementary financial measure. For further information on this supplementary financial measure, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.

12. Available liquidity is a non-GAAP financial measure. The most directly comparable financial measure to available liquidity is cash and cash equivalents. The table included in the Appendices section of this press release reconcile available liquidity to cash and cash equivalents as at March 31, 2022, December 31, 2021 and March 31, 2021. For further information on this non-GAAP measure, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.

13. Total equity (including LP B Units) is a non-GAAP financial measure. The most directly comparable financial measure to total equity (including LP B Units) is total equity (per condensed consolidated financial statements). The table included in the Appendices section of this press release reconcile total equity (including LP B Units) to total equity (per condensed consolidated financial statements) as at March 31, 2022, December 31, 2021 and March 31, 2021. For further information on this non-GAAP measure, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.

14. Total number of Units includes 18.6 million LP B Units that are classified as a liability under IFRS.

15. NAV per Unit is a non-GAAP ratio. NAV per Unit is comprised of total equity (including LP B Units) (a non-GAAP financial measure) divided by the number of Units. For further information on this non-GAAP ratio, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.

16. Secured debt is a supplementary financial measure. Please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.

17. Total debt is a non-GAAP financial measure. The most directly comparable financial measure to total debt is non-current debt. The table included in the Appendices section of this press release reconcile total debt to non-current debt as at March 31, 2022, December 31, 2021 and March 31, 2021. For further information on this non-GAAP measure, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.

Non-GAAP financial measures, ratios and supplementary financial measures

The Trust’s condensed consolidated financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”). In this press release, as a complement to results provided in accordance with IFRS, the Trust discloses and discusses certain non-GAAP financial measures and ratios, including FFO, diluted FFO per Unit, CP NOI (constant currency basis), total debt, net total debt-to-total assets (net of cash and cash equivalents) ratio, net total debt-to-normalized adjusted EBITDAFV ratio, interest coverage ratio, available liquidity, total equity (including LP B Units) and NAV per Unit as well as other measures discussed elsewhere in this press release. These non-GAAP financial measures and ratios are not defined by IFRS and do not have a standardized meaning under IFRS. The Trust’s method of calculating these non-GAAP financial measures and ratios may differ from other issuers and may not be comparable with similar measures presented by other income trusts. The Trust has presented such non-GAAP financial measures and ratios as Management believes they are relevant measures of the Trust’s underlying operating and financial performance. Certain additional disclosures such as the composition, usefulness and changes, as applicable, of the non-GAAP financial measures and ratios included in this press release have been incorporated by reference from the management’s discussion and analysis of the financial condition and results from operations of the REIT for the three months ended March 31, 2022, dated May 3, 2022 (the “MD&A for the first quarter of 2022”) and can be found under the sections “Non-GAAP Financial Measures" and "Non-GAAP Ratios” and respective sub-headings labelled “Funds from operations (“FFO”)”, "Diluted FFO per Unit", "Comparative properties NOI (constant currency basis)”, “Net total debt-to-total assets (net of cash and cash equivalents) ratio”, “Net total debt-to-normalized adjusted EBITDAFV”, and “Interest coverage ratio”, “Available Liquidity”, "Total equity (including LP B Units or subsidiary redeemable units") and “Net asset value (“NAV”) per Unit”. The composition of supplementary financial measures included in this press release have been incorporated by reference from the MD&A for the first quarter of 2022 and can be found under the section “Supplementary financial measures and ratios and other disclosures”. The MD&A for the first quarter of 2022 is available on SEDAR at www.sedar.com under the Trust’s profile and on the Trust’s website at www.dreamindustrialreit.ca under the Investors section. Non-GAAP financial measures and ratios should not be considered as alternatives to net income, net rental income, cash flows generated from (utilized in) operating activities, cash and cash equivalents, total assets, non-current debt, total equity, or comparable metrics determined in accordance with IFRS as indicators of the Trust’s performance, liquidity, cash flow, and profitability.

Forward looking information

This press release may contain forward-looking information within the meaning of applicable securities legislation, including statements regarding the Trust's objectives and strategies to achieve those objectives; the Trust's ability to acquire high-quality assets and its acquisition pipeline; expectations regarding strong rental rate growth as leases expire and the Trust sets rents on expiring leases to market; the terms of the Joint Venture, including expected duration for holding the properties and expected ownership interests; the Trust's expectations regarding the Joint Venture; the sourcing of attractive land opportunities by the Joint Venture; the Trust's ability to generate healthy FFO per Unit and NAV per Unit growth over the long term; the expected magnitude of CPI-linked indexation in its European portfolio; the anticipated timing of closing of the acquisitions referred to in this press release, including the anticipated closing, purchase price and value of acquisitions under contract or in exclusivity; the ability of the Trust to maintain exclusive negotiations on certain assets and the Trust's ability to close on such negotiations; the Trust's development pipeline and its ability to provide a significant opportunity to add high-quality assets in core markets at attractive economics; the sufficiency of the Trust's available liquidity; expectations regarding cash flow and growing cash flow over time; the Trust's ability to access capital and to maintain its strong growth trajectory; the Trust's development, expansion and redevelopment plans, including the timing of construction and expansion, expectations regarding stabilization of expansions, timing of completion of the Trust's developments and anticipated yields; the anticipated commencement of certain leases and the average spread thereof and the Trust's ability to maintain annual rental rate escalators in future leases and renewals; ability to lease completed developments; the use of net proceeds from any financings, including the net proceeds from the issuance of Series E Unsecured Debentures to be utilized towards eligible green investments under the Trust's Green Financing Framework; expected debt and liquidity levels and unencumbered investment properties pool and the Trust's ability to outperform in 2022 and beyond. 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 Trust's control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, general and local economic and business conditions; employment levels; mortgage and interest rates and regulations; uncertainties around the timing and amount of future financings; uncertainties surrounding the COVID-19 pandemic; geopolitical events, including disputes between nations, war and international sanctions; the financial condition of tenants; leasing risks, including those associated with the ability to lease vacant space; rental rates and the strength of rental rate growth on future leasing; and interest and currency rate fluctuations. The Trust's objectives and forward-looking statements are based on certain assumptions, including that the general economy remains stable, interest rates remain stable, conditions within the real estate market remain consistent, historically low rates and rising replacement costs in the Trust's operating markets remain steady, competition for acquisitions remains consistent with the current climate and that the capital markets continue to provide ready access to equity and/or debt. All forward-looking information in this press release speaks as of the date of this press release. The Trust 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 contained in the Trust's filings with securities regulators, including its latest annual information form and MD&A. These filings are also available at the Trust's website at www.dreamindustrialreit.ca.

For further information, please contact:

Dream Industrial REIT

Brian Pauls	**Lenis Quan**	**Alexander Sannikov**
Chief Executive Officer	Chief Financial Officer	Chief Operating Officer
(416) 365-2365	(416) 365-2353	(416) 365-4106
bpauls@dream.ca	lquan@dream.ca	asannikov@dream.ca

Appendices

Reconciliation of CP NOI (constant currency basis) to net rental income

The table below reconciles CP NOI (constant currency basis) for the three months ended March 31, 2022 and March 31, 2021 to net rental income.

	Three months ended	
(in thousands of dollars)	**March 31, 2022**	March 31, 2021
Ontario	**$ 14,211**	$ 12,027
Québec	**7,908**	6,960
Western Canada	**10,952**	10,770
Canadian portfolio	**33,071**	29,757
European portfolio (constant currency basis)	**6,681**	6,333
U.S. portfolio (constant currency basis)	**2,032**	1,896
Comparative properties NOI (constant currency basis)	**41,784**	37,986
Impact of foreign currency translation on comparative properties NOI	**—**	465
NOI from acquired properties – Canada	**5,969**	878
NOI from acquired properties - Europe	**17,829**	70
NOI from acquired properties – U.S.	**631**	29
NOI from disposed share of properties	**(2)**	7,074
Net property management and other income	**1,211**	—
Straight-line rent	**1,457**	468
Amortization of lease incentives	**(628)**	(503)
Lease termination fees and other	**(157)**	217
COVID-19 related adjustments and provisions	**(16)**	(22)
Less: NOI from equity accounted investments	**(2,765)**	—
Net rental income	**$ 65,313**	$ 46,662

Appendices

Reconciliation of FFO to net income

The table below reconciles FFO for the three months ended March 31, 2022 and March 31, 2021 to net income.

	Three months ended March 31,	
	2022	2021
Net income for the period	**$ 442,889**	$ 95,264
Add (deduct):		
Fair value adjustments to investment properties	**(360,696)**	(74,601)
Fair value adjustments to financial instruments	**(27,661)**	1,874
Share of net income from equity accounted investment	**(18,394)**	—
Interest expense on subsidiary redeemable units	**3,246**	3,246
Amortization and write-off of lease incentives	**628**	503
Internal leasing costs	**1,091**	898
Fair value adjustments to deferred trust units included in G&A	**101**	10
Foreign exchange loss	**10**	706
Share of FFO from equity accounted investment	**1,994**	—
Deferred income taxes expense	**13,430**	3,949
FFO for the period before the undernoted adjustment	**56,638**	31,849
Debt settlement costs	**—**	3,059
FFO for the period	**$ 56,638**	$ 34,908

Reconciliation of available liquidity to cash and cash equivalents

The table below reconciles available liquidity to cash and cash equivalents as at March 31, 2022, December 31, 2021 and March 31, 2021.

Amounts per condensed consolidated financial statements	**March 31, 2022**	December 31, 2021	March 31, 2021
Cash and cash equivalents	**$ 290,088**	$ 164,015	$ 80,797
Undrawn unsecured revolving credit facility[(1)]	**347,687**	347,597	314,375
Available liquidity	**$ 637,775**	$ 511,612	$ 395,172

(1) Net of letter of credits totalling $2,313, $2,403 and $nil as at March 31, 2022, December 31, 2021 and March 31, 2021, respectively.

Reconciliation of total equity (including LP B Units) to total equity (excluding LP B Units)

The table below reconciles total equity (including LP B Units) to total equity (excluding LP B Units) as at March 31, 2022, December 31, 2021 and March 31, 2021.

						As at
	March 31, 2022		December 31, 2021		March 31, 2021	
	Number of Units	**Amount**	Number of Units	Amount	Number of Units	Amount
REIT Units and unitholders' equity	**254,173,170**	**$ 3,076,757**	233,864,845	$ 2,756,156	173,420,935	$ 1,860,189
Retained earnings	—	**1,146,968**	—	746,848		346,332
Accumulated other comprehensive income (loss)	—	**(28,800)**	—	(3,581)	—	6,168
Total equity per condensed consolidated financial statements	**254,173,170**	**4,194,925**	233,864,845	3,499,423	173,420,935	2,212,689
Add: LP B Units	**18,551,855**	**299,427**	18,551,855	319,463	18,551,855	248,966
Total equity (including LP B Units)	**272,725,025**	**$ 4,494,352**	252,416,700	$ 3,818,886	191,972,790	$ 2,461,655

Reconciliation of total debt to non-current debt

The table below reconciles total debt to non-current debt as at March 31, 2022, December 31, 2021 and March 31, 2021.

Amounts per condensed consolidated financial statements	March 31, 2022	December 31, 2021	March 31, 2021
Non-current debt	$ 1,912,214	$ 2,006,647	$ 1,074,828
Current debt	111,821	38,349	42,607
Fair value of cross-currency interest rate swaps(1)(2)	(78,157)	(32,514)	(6,752)
Total debt	$ 1,945,878	$ 2,012,482	$ 1,110,683

(1) As at March 31, 2022, the cross-currency interest rate swaps were in a net asset position and $85,629 were included in "Derivatives and other non-current assets" and $7,472 in "Derivatives and other non-current liabilities" in the condensed consolidated financial statements (December 31, 2021 – the cross-currency interest rate swaps were in an asset position and $38,939 were included in "Derivatives and other non-current assets" and $6,425 in "Derivatives and other non-current liabilities" in the consolidated financial statements).

(2) As at March 31, 2021, the cross-currency interest rate swaps were in an asset position and $6,752 were included in "Other non-current assets" in the condensed consolidated financial statements.