

DREAM INDUSTRIAL REIT REPORTS STRONG Q1 2024 FINANCIAL RESULTS

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 7, 2024, Dream Industrial Real Estate Investment Trust (DIR.UN-TSX) or (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, 2024. Management will host a conference call to discuss the financial results on May 8, 2024 at 11:00 a.m. (ET).

HIGHLIGHTS

- **Diluted funds from operations (“FFO”) per Unit⁽¹⁾ was \$0.24 in Q1 2024.** Excluding \$1.1 million of lease termination income received in the prior year comparative quarter, FFO per unit in Q1 2024 was relatively unchanged year-over-year.
- **Comparative properties net operating income (“CP NOI”) (constant currency basis)⁽²⁾ was \$87.8 million in Q1 2024, a 7.1% increase** when compared to \$82.0 million in Q1 2023, driven by 9.7% CP NOI (constant currency basis) growth in Canada and 3.5% CP NOI (constant currency basis) growth in Europe.
- **Net rental income was \$85.9 million in Q1 2024, a 5.4% increase** when compared to \$81.5 million in Q1 2023, primarily driven by 10.2% in Ontario, 4.9% in Québec and 6.1% in Western Canada.
- **Net income was \$74.6 million in Q1 2024,** compared to net loss of \$17.7 million in Q1 2023, mainly driven by fair value adjustments to financial instruments and share of net income from equity accounted investments. The net income in Q1 2024 was comprised of net rental income of \$85.9 million, fair value gain in investment properties of \$1.5 million, fair value increase in financial instruments of \$10.6 million and other net expenses of \$23.4 million.
- **Total assets were \$8.0 billion as at March 31, 2024, a 1.7% increase** when compared to \$7.9 billion as at December 31, 2023, driven by investments in the Dream Summit JV⁽³⁾ and development projects and increase in cash and cash equivalents.
- **Total equity (per condensed consolidated financial statements) was \$4.6 billion as at March 31, 2024, a 1.3% increase** when compared to December 31, 2023. Total equity (including LP B Units)⁽²⁾ was \$4.8 billion as at March 31, 2024, an increase of \$50 million when compared to December 31, 2023.
- **Net asset value (“NAV”) per Unit⁽¹⁾ was \$16.72 as at March 31, 2024, a 0.7% increase** when compared to the NAV per Unit of \$16.61 as at December 31, 2023.
- **Occupancy rate – in place and committed (period end)⁽⁴⁾ was 96.4% as at March 31, 2024, a 0.2% increase** when compared to 96.2% as at December 31, 2023.

1. Diluted FFO per Unit and NAV per Unit are non-GAAP ratios. 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. CP NOI (constant currency basis) and Total equity (including LP B Units) are non-GAAP financial measures. The tables included in the Appendices section of this press release reconcile these non-GAAP financial measures with their most directly comparable IFRS financial measures. 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. A joint venture between GIC and the Trust in which the Trust has a 10% interest.

4. Includes the Trust’s share of equity accounted investments as at March 31, 2024 and December 31, 2023.

FINANCIAL HIGHLIGHTS

SELECTED FINANCIAL INFORMATION

(unaudited)

	Three months ended	
	March 31, 2024	March 31, 2023
(in thousands of dollars except per Unit amounts)		
Operating results		
Net rental income	\$ 85,861	\$ 81,460
CP NOI (constant currency basis) ⁽¹⁾	87,789	81,955
Net income	74,575	(17,730)
Funds from operations ("FFO") ⁽²⁾	69,303	68,132
Per Unit amounts		
FFO – diluted ⁽³⁾⁽⁴⁾	\$ 0.24	\$ 0.25
Distribution rate	\$ 0.17	\$ 0.17

See footnotes at end.

PORTFOLIO INFORMATION

	As at		
	March 31, 2024	December 31, 2023	March 31, 2023
(in thousands of dollars)			
Total portfolio			
Number of assets ⁽⁵⁾⁽⁶⁾	330	327	321
Investment properties fair value	\$ 6,966,554	\$ 6,924,274	\$ 6,835,086
Gross leasable area ("GLA") (in millions of sq. ft.) ⁽⁶⁾	71.8	71.4	70.4
Occupancy rate – in-place and committed (period-end) ⁽⁷⁾	96.4%	96.2%	98.6%
Occupancy rate – in-place (period-end) ⁽⁷⁾	95.7%	96.0%	98.1%

See footnotes at end.

FINANCING AND CAPITAL INFORMATION

(unaudited)

	As at		
	March 31, 2024	December 31, 2023	March 31, 2023
(in thousands of dollars except per Unit amounts)			
FINANCING			
Credit rating - DBRS	BBB (mid)	BBB (mid)	BBB (mid)
Net total debt-to-total assets (net of cash and cash equivalents) ratio ⁽⁸⁾	36.1%	36.0%	36.0%
Net total debt-to-normalized adjusted EBITDAFV ratio (years) ⁽⁹⁾	8.5	7.7	9.3
Interest coverage ratio (times) ⁽¹⁰⁾	5.5	6.0	9.9
Weighted average face interest rate on debt (period-end)	2.51%	2.35%	1.96%
Unencumbered investment properties (period-end) ⁽¹¹⁾	\$ 5,560,492	\$ 5,401,880	\$ 5,403,303
Unencumbered investment properties as a percentage of investment properties ⁽¹¹⁾	79.8%	78.0%	79.1%
Total assets	\$ 7,995,745	\$ 7,858,340	\$ 7,812,257
Cash and cash equivalents	\$ 116,054	\$ 49,916	\$ 77,726
Available liquidity ⁽¹²⁾	\$ 608,949	\$ 491,868	\$ 430,634
CAPITAL			
Total equity (per condensed consolidated financial statements)	\$ 4,635,461	\$ 4,574,897	\$ 4,427,254
Total equity (including LP B Units) ⁽¹³⁾	\$ 4,811,369	\$ 4,761,215	\$ 4,699,966
Total number of Units (in thousands) ⁽¹⁴⁾	287,829	286,590	276,015
Net asset value ("NAV") per Unit ⁽¹⁵⁾	\$ 16.72	\$ 16.61	\$ 17.03
Unit price	\$ 13.18	\$ 13.96	\$ 14.70

See footnotes at end.

"Dream Industrial had a successful start to 2024, delivering over 7% of CP NOI growth driven by continued healthy leasing momentum." said Alexander Sannikov, President & Chief Executive Officer of Dream Industrial REIT. "The pace of organic NOI growth in our portfolio continues to exceed any pressure from higher interest rates, translating into improving FFO per Unit. The organic growth outlook embedded within our portfolio remains intact, and we expect our development program to continue contributing to our NOI and FFO as we complete and stabilize these projects."

ORGANIC GROWTH

- **Continued strong leasing momentum at attractive rental spreads** – From the beginning of the year until April 30, 2024, the Trust has transacted approximately 2.1 million square feet of leases across its portfolio at an average rental rate spread of 42.7% over prior or expiring rents.
 - In Canada, the Trust signed 1.6 million square feet of leases, achieving an average rental rate spread to expiry of 52.4% and an average annual contractual rent growth of approximately 3%.
 - In Europe, the Trust signed 0.5 million square feet of leases at an average rental rate spread of 10.7%. All of the leases are fully indexed to local consumer price indices ("CPI") or have contractual rent steps.

As at March 31, 2024, estimated market rents exceeded the average in-place rent by 32% across the Trust's wholly owned portfolio.

Since the closing of the Dream Summit JV transaction in February 2023, the Trust has successfully integrated the Dream Summit JV's operations with the Trust's operating platform and completed or finalized terms on

approximately 3.3 million square feet of new leases and renewals at an average spread of over 80% over prior and expiring rents.

- **Solid pace of CP NOI (constant currency basis)⁽¹⁾ growth** – CP NOI (constant currency basis) for the three months ended March 31, 2024 was \$87.8 million, compared to \$82.0 million for the three months ended March 31, 2023, representing an increase of 7.1% compared to the prior year comparative quarter.

The Canadian portfolio posted a year-over-year CP NOI (constant currency basis) growth of 9.7% for the three months ended March 31, 2024, driven by 9.7%, 16.4% and 3.1% CP NOI growth in Ontario, Québec and Western Canada, respectively.

In Europe, year-over-year CP NOI (constant currency basis) growth was 3.5% for the three months ended March 31, 2024. The increase was driven by higher rental rates on new and renewed leases, in addition to CPI indexation, resulting in a 7.4% increase in in-place base rent for the three months ended March 31, 2024.

- **Strong occupancy levels** – The Trust's in-place and committed occupancy remained strong at 96.4% as at March 31, 2024, compared to 96.2% as at December 31, 2023. The increase quarter-over-quarter was driven primarily by a new lease totalling 138,000 square feet at its previously vacant property in France that took occupancy during the quarter. The Trust continues to be in active discussions with prospective tenants and it expects significant opportunities to capture strong income growth as spaces are leased.

For the remainder of 2024 and 2025, the Trust has nearly 7.1 million square feet of GLA maturing. Approximately 5 million square feet of the lease maturities is located in Canada, of which approximately 72% is located in Ontario and Québec, where the average market rent is approximately 99% and 73% higher than in-place rent, respectively.

- **Continued growth in net rental income for the quarter** – Net rental income for the three months ended March 31, 2024 was \$85.9 million, representing an increase of \$4.4 million, or 5.4%, relative to the prior year comparative period. Net rental income increased by 10.2% in Ontario, 4.9% in Québec and 6.1% in Western Canada, and decreased by 0.1% in Europe, excluding disposed investment properties. The increase was mainly driven by strong CP NOI (constant currency basis) growth in 2024, the impact of acquired investment properties in the past year and higher net property management fees.

INVESTMENT UPDATE

The Trust continues to evaluate investments that meet its objective of improving the cash flow growth profile and overall quality of the portfolio, while preserving balance sheet flexibility. The Dream Summit JV provides a new source of growth capital for the Trust to pursue strategic acquisitions and strengthen the Trust's property management and leasing fee stream.

During the quarter, the Dream Summit JV acquired four income-producing assets located in the Greater Toronto Area totalling 0.3 million square feet. Furthermore, subsequent to the quarter, the Dream Summit JV acquired an additional four assets totalling 0.5 million square feet, bringing the total acquisitions to nearly \$550 million in the Greater Toronto Area since the formation of the Dream Summit JV.

CAPITAL STRATEGY

The Trust continues to maintain significant financial flexibility as it executes on its strategy to grow and upgrade portfolio quality. The Trust's proportion of secured debt⁽¹⁶⁾ is 6.7% of total assets and represents 18.3% of total debt⁽¹⁷⁾. The Trust's unencumbered asset pool⁽¹¹⁾ totalled \$5.6 billion as at March 31, 2024, representing 79.8% of the Trust's investment properties value as at March 31, 2024.

The Trust closed on its additional issuance of \$200 million of Series F unsecured debentures at an offering yield to maturity of 5.259%, utilizing the proceeds to repay existing mortgage maturities and reduce the outstanding balance on the Trust's credit facility that bore an average interest rate of approximately 6.9%, as well as for general Trust purposes. The Trust ended Q1 2024 with available liquidity⁽¹²⁾ of \$609 million, including \$116 million of cash and cash equivalents, and an additional \$250 million that could be exercised through the accordion on its unsecured credit facility. The Trust's net total debt-to-total assets (net of cash and cash equivalents) ratio was 36.1% as at March 31, 2024, compared to 36.0% as at December 31, 2023.

"We remain focused on optimizing our cost of debt" said Lenis Quan, Chief Financial Officer of Dream Industrial REIT. "We are advancing work on a new unsecured term loan to refinance our Series B debenture maturity at an all-in interest rate that we expect would be approximately 50 bps below the maturing rate, based on today's market environment. Our total available liquidity is over \$600 million, positioning us well to navigate our near-term debt maturities while continuing to execute on our strategic initiatives to drive FFO per Unit growth and improve the overall quality of our portfolio and growth profile of our business. Looking further out, 93% of our 2025 debt maturities occur in November and December 2025 and we remain confident in the organic growth potential of our business and our balance sheet strength and capacity to refinance those upcoming maturities while continuing to deliver growth in FFO per Unit."

CONFERENCE CALL

Senior management will host a conference call to discuss the financial results on Wednesday, May 8, 2024, at 11:00 a.m. (ET). To access the conference call, please dial 1-844-763-8274 in Canada or 647-484-8814 elsewhere. 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.

ANNUAL MEETING OF UNITHOLDERS

The Trust's 2024 Annual Meeting of Unitholders ("AGM") will be held on Wednesday, June 12, 2024 at 10:00a.m. (ET), located at the TMX Market Centre, 120 Adelaide Street West, Toronto, Ontario, M5H 1S3. The audio webcast and digital replay can be accessed [here](#).

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.sedarplus.com.

Dream Industrial REIT is an unincorporated, open-ended real estate investment trust. As at March 31, 2024, Dream Industrial REIT owns, manages and operates a portfolio of 330 industrial assets (550 buildings) comprising approximately 71.8 million square feet of gross leasable area in key markets across Canada, Europe, and the U.S. Dream Industrial REIT's objective is to deliver strong total returns to its unitholders through secure distributions as well as growth in net asset value and cash flow per unit underpinned by its high-quality portfolio and an investment grade balance sheet. 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 (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, 2024 and March 31, 2023 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 tables included in the Appendices section of this press release reconcile FFO for the three months ended March 31, 2024 and March 31, 2023 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, 2024 and March 31, 2023, 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, 2024, December 31, 2023 and March 31, 2023.
7. Includes the Trust’s share of equity accounted investments as at March 31, 2024, December 31, 2023 and March 31, 2023.
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). The most directly comparable IFRS financial measure to net total debt is non-current debt, and the most directly comparable IFRS financial measure to total assets (net of cash and cash equivalents) is total assets. The tables included in the Appendices section of this press release reconcile net total debt to non-current debt and total assets (net of cash and cash equivalents) to total assets as at March 31, 2024, December 31, 2023 and March 31, 2023. For further information on this non-GAAP ratio and these non-GAAP financial measures, 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). The most directly comparable IFRS financial measure to normalized adjusted EBITDAFV is net income. The tables included in the Appendices section of this press release reconcile adjusted EBITDAFV to net income (loss) for the three months ended March 31, 2024, December 31, 2023 and March 31, 2023. For further information on this non-GAAP ratio and this non-GAAP financial measure, 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. The most directly comparable IFRS financial measure to adjusted EBITDAFV is net income. For further information on this non-GAAP ratio and non-GAAP financial measure, 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 tables included in the Appendices section of this press release reconcile available liquidity to cash and cash equivalents as at March 31, 2024 and December 31, 2023. 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.
13. Total equity (including LP B Units or subsidiary redeemable units) is a non-GAAP financial measure. The most directly comparable financial measure to total equity (including LP B Units) is total equity (per consolidated financial statements). The tables included in the Appendices section of this press release reconcile total equity (including LP B Units) to total equity (per consolidated financial statements) as at March 31, 2024, December 31, 2023 and March 31, 2023. 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 13.3 million LP B Units that are classified as a liability under IFRS Accounting Standards.
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 total 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 tables included in the Appendices section of this press release reconcile total debt to non-current debt as at March 31, 2024, December 31, 2023 and March 31, 2023. 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.

Non-GAAP financial measures and 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, total assets (net of cash and cash equivalents), net total debt-to-normalized adjusted EBITDAFV ratio, adjusted EBITDAFV, normalized adjusted EBITDAFV – annualized, 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 issuers. 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 Trust for the three months ended March 31, 2024, dated May 7, 2024 (the “Q1 MD&A 2024”) 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 net operating income (“CP NOI”) (constant currency basis)”, “Net total debt-to-total assets (net of cash and cash equivalents) ratio”, “Net total debt-to-normalized adjusted EBITDAFV ratio (years)”, and “Interest coverage ratio”, “Available Liquidity”, “Total equity (including LP B Units or subsidiary redeemable units)”, “Total debt”, “Net asset value (“NAV”) per Unit”, “Net total debt and total assets (net of cash and cash equivalents)”, “Adjusted earnings before interest, taxes, depreciation, amortization and fair value adjustments (“Adjusted EBITDAFV”) and Normalized adjusted EBITDAFV – Annualized”. The composition of supplementary financial measures included in this press release have been incorporated by reference from the Q1 MD&A 2024 and can be found under the section “Supplementary financial measures and ratios and other disclosures”. The Q1 MD&A 2024 is available on SEDAR+ at www.sedarplus.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 organic growth outlook embedded in the Trust's portfolio; the impact of the Trust's strong balance sheet on its continued focus on driving cash flow growth and creating significant long-term value for unitholders; the Trust's evaluation of several value-add and strategic opportunities across its portfolio, especially in Europe, and the goals of such opportunities; the Trust's continued evaluation of investments that meet its objectives; the Trust's maintenance of significant financial flexibility as it executes on its strategy to grow and upgrade portfolio quality; the Trust's various pillars for strong organic growth; the Trust's goal of delivering strong total returns to its unitholders through secure distributions as well as growth in net asset value and cash flow per unit underpinned by its high-quality portfolio and an investment grade balance sheet; the performance and quality of its portfolio; maturing GLA; the Trust's development pipeline and its expectations with respect to the opportunity provided by such development pipeline; the Trust's development, expansion and redevelopment plans, including the timing of construction and expansion, costs, square footage, unlevered yields and anticipated yields; the Dream Summit JV, the status of new leases and renewals, the opportunities provided by the venture to pursue acquisitions and boost its property management and leasing fee stream, and potential acquisitions; the Trust's expectations for further growth, growing cash flows, net asset value and overall returns to unitholders; and similar statements concerning anticipated future events, financials, future leasing activity, including those associated with user demand relative to supply of quality industrial product in the Trust's operating markets, the ability to lease vacant space, results of operations, performance, business prospects and opportunities, and the real estate industry in general.

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; inflation; risks related to a potential economic slowdown in certain of the jurisdictions in which we operate and the effect inflation and any such economic slowdown may have on market conditions and lease rates; uncertainties around the timing and amount of future financings; uncertainties surrounding public health crises and epidemics; 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; inflation and interest rates will not materially increase beyond current market expectations; conditions within the real estate market remain consistent; competition for acquisitions remains consistent with the current climate; and 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.

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Appendices

All dollar amounts in the Appendices are presented in thousands of Canadian dollars, except for per square foot amounts, per Unit amounts, or unless otherwise stated.

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

The tables below reconciles CP NOI (constant currency basis) for the three months ended March 31, 2024 and March 31, 2023 to net rental income.

	Three months ended	
	March 31, 2024	March 31, 2023
Ontario	\$ 24,248	\$ 22,113
Québec	13,932	11,965
Western Canada	12,391	12,024
Canadian portfolio	50,571	46,102
European portfolio (constant currency basis)	32,912	31,795
U.S. portfolio (constant currency basis)	4,306	4,058
CP NOI (constant currency basis)	87,789	81,955
Impact of foreign currency translation on CP NOI	—	(379)
NOI from acquired properties – Europe	100	—
NOI from acquired properties – Dream Summit JV	5,484	2,432
NOI from disposed properties	—	130
Net property management and other income	2,517	1,642
Straight-line rent	1,642	2,094
Amortization of lease incentives	(806)	(740)
Lease termination fees and other	(104)	987
Bad debt provisions	(1,159)	(208)
NOI from properties transferred from/to properties held for development	266	184
Less: NOI from equity accounted investments	(9,868)	(6,637)
Net rental income	\$ 85,861	\$ 81,460

Appendices

Reconciliation of FFO to net income

The table below reconciles FFO for the three months ended March 31, 2024 and March 31, 2023 to net income.

	Three months ended March 31,	
	2024	2023
Net income for the period	\$ 74,575	\$ (17,730)
Add (deduct):		
Fair value adjustments to investment properties	(1,509)	(8,744)
Fair value adjustments to financial instruments	(10,637)	64,589
Share of net (income) loss from equity accounted investments	(8,885)	19,745
Interest expense on subsidiary redeemable units	2,336	3,246
Amortization and write-off of lease incentives	769	734
Internal leasing costs	1,289	1,124
Fair value adjustments to deferred trust units included in G&A	(28)	(40)
Foreign exchange (loss) gain	(54)	1,051
Share of FFO from equity accounted investments	7,051	4,886
Deferred income tax expense (recovery), net	4,011	(1,246)
Transaction costs on acquisitions and dispositions and other	385	517
FFO for the period	\$ 69,303	\$ 68,132

Reconciliation of available liquidity to cash and cash equivalents

The table below reconciles available liquidity to cash and cash equivalents as at March 31, 2024, December 31, 2023 and March 31, 2023.

	March 31, 2024	December 31, 2023	March 31, 2023
Cash and cash equivalents per condensed consolidated financial statements	\$ 116,054	\$ 49,916	\$ 77,726
Undrawn unsecured revolving credit facility ⁽¹⁾	492,895	441,952	352,908
Available liquidity	\$ 608,949	\$ 491,868	\$ 430,634

(1) Net of letters of credit totalling \$7,105, \$8,048 and \$3,539 as at March 31, 2024, December 31, 2023 and March 31, 2023, 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, 2024, December 31, 2023 and March 31, 2023.

	March 31, 2024		December 31, 2023		March 31, 2023	
	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount
					As at	
REIT Units and unitholders' equity	274,482,177	\$ 3,356,121	273,243,349	\$ 3,339,660	257,463,403	\$ 3,118,759
Retained earnings	—	1,218,116	—	1,191,907	—	1,211,924
Accumulated other comprehensive income	—	61,224	—	43,330	—	96,571
Total equity per condensed consolidated financial statements	274,482,177	4,635,461	273,243,349	4,574,897	257,463,403	4,427,254
Add: LP B Units	13,346,572	175,908	13,346,572	186,318	18,551,855	272,712
Total equity (including LP B Units)	287,828,749	\$ 4,811,369	286,589,921	\$ 4,761,215	276,015,258	\$ 4,699,966
NAV per Unit	\$ 16.72		\$ 16.61		\$ 17.03	

Reconciliation of total debt to non-current debt

The table below reconciles total debt to non-current debt as at March 31, 2024, December 31, 2023 and March 31, 2023.

Amounts per condensed consolidated financial statements	March 31, 2024	December 31, 2023	March 31, 2023
Non-current debt	\$ 2,640,760	\$ 2,537,090	\$ 2,554,305
Current debt	324,486	310,277	337,408
Fair value of CCIRS ⁽¹⁾⁽²⁾	(29,106)	(7,614)	(57,649)
Total debt	\$ 2,936,140	\$ 2,839,753	\$ 2,834,064

(1)As at March 31, 2024, the CCIRS were in a net asset position and \$35,218 was included in "Derivatives and other non-current assets", \$1,776 in "Prepaid expenses and other assets" and \$(7,888) in "Derivatives and other non-current liabilities" in the condensed consolidated financial statements (as at December 31, 2023 – the CCIRS were in a net asset position and \$29,230 was included in "Derivatives and other non-current assets", \$1,751 in "Prepaid expenses and other assets" and \$(23,367) in "Derivatives and other non-current liabilities" in the consolidated financial statements).

(2)As at March 31, 2023, the CCIRS were in a net asset position and \$66,608 was included in "Derivatives and other non-current assets" and \$(8,959) in "Derivatives and other non-current liabilities" in the condensed consolidated financial statements.

Reconciliation of net total debt to non-current debt and total assets (net of cash and cash equivalents) to total assets

The table below reconciles net total debt to non-current debt and total assets (net of cash and cash equivalent) to total assets as at March 31, 2024, December 31, 2023 and March 31, 2023.

	March 31, 2024	December 31, 2023	March 31, 2023
Non-current debt	\$ 2,640,760	\$ 2,537,090	\$ 2,554,305
Add (deduct):			
Current debt	324,486	310,277	337,408
Fair value of CCIRS	(29,106)	(7,614)	(57,649)
Unamortized financing costs	11,949	11,410	8,627
Unamortized fair value adjustments	(893)	(189)	(1,153)
Cash and cash equivalents	(116,054)	(49,916)	(77,726)
Net total debt	\$ 2,831,142	\$ 2,801,058	\$ 2,763,812
Total assets	7,995,745	7,858,340	7,812,257
Less: Fair value of CCIRS assets	(36,994)	(30,981)	(66,608)
Less: Cash and cash equivalents	(116,054)	(49,916)	(77,726)
Total assets (net of cash and cash equivalents)	\$ 7,842,697	\$ 7,777,443	\$ 7,667,923

Reconciliation of adjusted EBITDAFV to net income (loss) and normalized adjusted EBITDAFV

The table below reconciles adjusted EBITDAFV to net income (loss) for the three months ended March 31, 2024, December 31, 2023 and March 31, 2023 and for the years ended December 31, 2023 and December 31, 2022.

	For the three months ended				For the year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2022	December 31, 2023	December 31, 2022
Net income (loss) for the period	\$ 74,575	\$ (8,817)	\$ (17,730)	\$ 442,889	\$ 104,299	\$ 705,885
Add (deduct):						
Fair value adjustments to investment properties	(1,509)	43,944	(8,744)	(360,696)	66,689	(363,025)
Fair value adjustments to financial instruments	(10,637)	27,695	64,589	(27,661)	68,059	(122,532)
Share of net (income) loss from equity accounted investments	(8,885)	(1,441)	19,745	(18,394)	(4,941)	(38,482)
Interest expense on debt and other financing costs	17,002	15,520	10,575	4,057	54,379	20,622
Interest expense on subsidiary redeemable units	2,336	2,336	3,246	3,246	10,557	12,986
Other items included in investment properties revenue ⁽¹⁾	(653)	(238)	(2,150)	(672)	(3,655)	(4,792)
Distributions from equity accounted investments	4,654	14,543	1,896	1,075	25,519	6,026
Deferred and current income tax expense (recovery), net	4,777	(4,354)	(388)	13,907	(1,200)	19,481
Net loss on transactions and other activities	1,744	2,131	2,678	1,176	4,762	16,805
Debt settlement costs	—	—	—	—	—	257
Adjusted EBITDAFV for the period	\$ 83,404	\$ 91,319	\$ 73,717	\$ 58,927	\$ 324,468	\$ 253,231

(1) Includes lease termination fees and other items, straight-line rent and amortization of lease incentives.

	March 31, 2024	December 31, 2023	March 31, 2023
Adjusted EBITDAFV – quarterly⁽¹⁾	\$ 83,404	\$ 91,319	\$ 73,717
Add (deduct):			
Normalized NOI of acquisitions and dispositions in the quarter ⁽²⁾	—	(76)	679
Normalized adjusted EBITDAFV – quarterly	83,404	91,243	74,396
Normalized adjusted EBITDAFV – annualized	\$ 333,616	\$ 364,972	\$ 297,584

(1) Adjusted EBITDAFV (a non-GAAP financial measure) for the three months ended March 31, 2024, December 31, 2023 and March 31, 2023 is reconciled to net income (loss) for the respective periods in the table above.

(2) Represents the NOI had the acquisitions and dispositions in the respective periods occurred for the full quarter.