

DREAM INDUSTRIAL REIT REPORTS STRONG Q2 2024 FINANCIAL RESULTS AND ANNOUNCES OVER 500,000 SQUARE FEET OF DEVELOPMENT LEASING

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, August 6, 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 and six months ended June 30, 2024. Management will host a conference call to discuss the financial results on August 7, 2024 at 11:00 a.m. (ET).

HIGHLIGHTS

- **Over 500,000 square feet leased or conditionally leased** within the Trust’s various development projects during the quarter, including the 209,000 square foot redevelopment in Mississauga, ON which is now fully leased and significant progress on the Trust’s developments near Calgary, AB.
- **Diluted funds from operations (“FFO”) per Unit⁽¹⁾ was \$0.25 in Q2 2024, a 0.4% increase** when compared to Q2 2023.
- **Comparative properties net operating income (“CP NOI”) (constant currency basis)⁽²⁾ was \$92.9 million in Q2 2024, a 5.0% increase** when compared to \$88.5 million in Q2 2023, driven by 6.7% CP NOI (constant currency basis) growth in Canada and 2.3% CP NOI (constant currency basis) growth in Europe. The Dream Summit portfolio produced 6.2% CP NOI growth for the quarter.
- **Net rental income was \$87.7 million in Q2 2024, a 5.6% increase** when compared to \$83.0 million in Q2 2023. Year-over-year net rental income increased by 9.5% in Ontario, 7.2% in Québec and 3.1% in Europe, and decreased by 4.2% in Western Canada excluding disposed investment properties, primarily driven by strong CP NOI (constant currency basis) growth in 2024 and 2023.
- **Net income was \$61.6 million in Q2 2024**, compared to net income of \$80.4 million in Q2 2023, with the change mainly driven by fair value adjustments to investment properties and financial instruments, and share of net income from equity accounted investments. The net income in Q2 2024 was comprised of net rental income of \$87.7 million, fair value loss in investment properties of \$7.0 million, fair value increase in financial instruments of \$5.1 million and other net expenses of \$24.2 million.
- **Total assets were \$8.0 billion as at June 30, 2024, a 2.1% increase** when compared to \$7.9 billion as at December 31, 2023, driven by investments in the Dream Summit JV⁽³⁾ and development projects.
- **Total equity (per condensed consolidated financial statements) was \$4.7 billion as at June 30, 2024, a 2.0% increase** when compared to December 31, 2023. Total equity (including LP B Units)⁽²⁾ was \$4.8 billion as at June 30, 2024, an increase of \$74 million when compared to December 31, 2023.
- **Net asset value (“NAV”) per Unit⁽¹⁾ was \$16.73 as at June 30, 2024, a 0.7% increase** when compared to the NAV per Unit of \$16.61 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.

FINANCIAL HIGHLIGHTS

SELECTED FINANCIAL INFORMATION				
(unaudited)	Three months ended		Six months ended	
	June 30,	June 30,	June 30,	June 30,
(in thousands of dollars except per Unit amounts)	2024	2023	2024	2023
Operating results				
Net rental income	\$ 87,654	\$ 83,035	\$ 173,515	\$ 164,495
CP NOI (constant currency basis) ⁽¹⁾	92,911	88,457	174,436	164,581
Net income	61,572	80,352	136,147	62,622
Funds from operations ("FFO") ⁽²⁾	71,053	67,821	140,356	135,953
Per Unit amounts				
FFO – diluted ⁽³⁾⁽⁴⁾	\$ 0.25	\$ 0.25	\$ 0.49	\$ 0.49
Distribution rate	\$ 0.17	\$ 0.17	\$ 0.35	\$ 0.35

See footnotes at end.

PORTFOLIO INFORMATION

			As at
(in thousands of dollars)	June 30,	December 31,	June 30,
	2024	2023	2023
Total portfolio			
Number of assets ⁽⁵⁾⁽⁶⁾	339	344	341
Investment properties fair value	\$ 6,962,841	\$ 6,924,274	\$ 6,835,012
Gross leasable area ("GLA") (in millions of sq. ft.) ⁽⁶⁾	71.9	71.4	70.3
Occupancy rate – in-place and committed (period-end) ⁽⁷⁾	95.4%	96.2%	98.0%
Occupancy rate – in-place (period-end) ⁽⁷⁾	95.0%	96.0%	97.6%

See footnotes at end.

FINANCING AND CAPITAL INFORMATION

(unaudited)

	June 30, 2024	December 31, 2023	As at June 30, 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⁾	35.9%	36.0%	36.2%
Net total debt-to-normalized adjusted EBITDAFV ratio (years) ⁽⁹⁾	8.1	7.7	9.0
Interest coverage ratio (times) ⁽¹⁰⁾	5.4	6.0	7.9
Weighted average face interest rate on debt (period-end)	2.47%	2.35%	2.28%
Unencumbered investment properties (period-end) ⁽¹¹⁾	\$ 5,683,435	\$ 5,401,880	\$ 5,869,611
Unencumbered investment properties as a percentage of investment properties ⁽¹¹⁾	81.6%	78.0%	85.9%
Total assets	\$ 8,019,581	\$ 7,858,340	\$ 7,784,409
Cash and cash equivalents	\$ 103,358	\$ 49,916	\$ 43,491
Available liquidity ⁽¹²⁾	\$ 596,253	\$ 491,868	\$ 243,032
CAPITAL			
Total equity (per condensed consolidated financial statements)	\$ 4,666,106	\$ 4,574,897	\$ 4,511,382
Total equity (including LP B Units) ⁽¹³⁾	\$ 4,835,207	\$ 4,761,215	\$ 4,699,702
Total number of Units (in thousands) ⁽¹⁴⁾	289,019	286,590	276,950
Net asset value ("NAV") per Unit ⁽¹⁵⁾	\$ 16.73	\$ 16.61	\$ 16.97
Unit price	\$ 12.67	\$ 13.96	\$ 14.11

See footnotes at end.

"Dream Industrial reported strong operating and financial results in the second quarter, delivering 5% CP NOI growth. We continue to see strong leasing activity for our well-located assets and recently completed developments," said Alexander Sannikov, President & Chief Executive Officer of Dream Industrial REIT. "The outlook for organic NOI growth embedded in our portfolio remains intact, and we expect our development program to more meaningfully contribute to our NOI and FFO as projects are completed and stabilized. We are executing on capital recycling opportunities with approximately \$100 million of dispositions completed or in negotiations which allows us to continuously upgrade the quality of our portfolio and improve our FFO, cash flow and total return profile."

DEVELOPMENT LEASING UPDATE

During the quarter, the Trust completed new leases or conditional new leases on approximately 150,000 square feet of development projects in Ontario and approximately 400,000 square feet of projects in Alberta.

The Trust has successfully leased its entire Courtneypark redevelopment project totalling 0.2 million square feet located in Mississauga to two tenants, with rent expected to commence in September 2024 for both leases. The Trust achieved an attractive average starting rent of \$20.95 per square foot with approximately 4% annual contractual rent steps. The stabilized project is expected to contribute over \$4.5 million of net operating income to the Trust in the first year of stabilization, achieving an unlevered yield on cost of 6.6%.

During the quarter, the Trust substantially completed its 20-acre development in Balzac. The project comprises two buildings totalling 0.3 million square feet, with early occupancy having begun in the first building during Q2 2024. The Trust leased or conditionally leased approximately 70% of the total project, achieving average rents over \$12 per square foot with approximately 3% contractual rent steps. The stabilized project is expected to contribute over \$4 million of net operating income to the Trust in the first year of stabilization.

Subsequent to the quarter, the Trust's development venture substantially completed its first project in Cambridge totalling 0.4 million square feet and has leased out 15% of the property. The Trust is in active leasing discussions on the balance of the space.

ORGANIC GROWTH

- **Continued strong leasing momentum at attractive rental spreads** – Since the end of Q1 2024, the Trust has transacted approximately 2.4 million square feet of leases across its portfolio at an average rental rate spread of 56.4% over prior or expiring rents.
 - In Canada, the Trust signed 1.7 million square feet of leases, achieving an average rental rate spread to expiry of 79.9% and an average annual contractual rent growth of over 3%.
 - In Europe, the Trust signed 0.8 million square feet of leases at an average rental rate spread of 10.6%. All of the leases are fully indexed to local consumer price indices ("CPI") or have contractual rent steps.

As at June 30, 2024, estimated market rents exceeded the average in-place rent by over 30% 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 over 4.0 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 and six months ended June 30, 2024 was \$92.9 million and \$174.4 million, respectively. For the same periods in 2023, CP NOI (constant currency basis) was \$88.5 million and \$164.6 million, respectively. This represents an increase of 5.0% for the three months ended June 30, 2024 and 6.0% for the six months ended June 30, 2024, compared to the prior year comparative periods.

The Canadian portfolio posted year-over-year CP NOI (constant currency basis) growth of 6.7% for the three months ended June 30, 2024, driven by 8.9%, 8.0% and 1.1% CP NOI growth in Ontario, Québec and Western Canada, respectively.

In Europe, year-over-year CP NOI (constant currency basis) growth was 2.3% for the three months ended June 30, 2024. The increase was driven by higher rental rates on new and renewed leases, in addition to CPI indexation, resulting in a 5.8% increase in in-place base rent for the three months ended June 30, 2024.

- **Healthy occupancy levels** – The Trust's in-place and committed occupancy was 95.4% as at June 30, 2024, compared to 96.4% as at March 31, 2024. The anticipated decrease quarter-over-quarter was driven primarily by a few expected transitory vacancies across the Greater Toronto Area ("GTA"), Québec and Europe. 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.

Subsequent to quarter-end, the Trust has signed three conditional new leases representing approximately 20% of its existing vacancies in Canada.

- **Continued growth in net rental income for the quarter** – Net rental income for the three and six months ended June 30, 2024 was \$87.7 million and \$173.5 million, respectively, representing an increase of \$4.6 million, or 5.6%, and \$9.0 million, or 5.5%, relative to the relative to the prior year comparative periods. For the quarter, year-over-year net rental income increased by 9.5% in Ontario, 7.2% in Québec and 3.1% in

Europe, and decreased by 4.2% in Western Canada, 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

During the quarter, the Trust completed the disposition of six non-strategic assets totalling 0.3 million square feet located in Regina, Saskatchewan, for total gross proceeds of \$41.6 million, representing a 12% premium over the carrying value. Consideration included a vendor take-back mortgage totalling \$29 million, bearing interest at 6.5% over a 2-year term. Furthermore, the Trust disposed of an asset in the Netherlands for gross proceeds of \$4.8 million.

Subsequent to the quarter, the Trust completed an additional disposition in the Netherlands for gross proceeds of \$3.9 million. The two European dispositions were completed at an average premium of 5% over the carrying value. Additionally, the Trust is currently in discussions to dispose an additional \$50 million of assets across Canada and Europe.

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 GTA totalling 0.5 million square feet, bringing the total acquisitions to nearly \$550 million since the formation of the Dream Summit JV. Additionally, the Dream Summit JV disposed of a non-strategic income-producing asset located in the GTA totalling 0.1 million square feet.

"We continue to uncover attractive opportunities to add to our high-quality portfolio in core Canadian markets such as Toronto, Montréal and Calgary; we are also starting to look at opportunities in Vancouver," said Bruce Traversy, Chief Investment Officer of Dream Industrial REIT. "We are seeing strong buying interest from users as well as public and private investors for urban industrial assets across all markets, with users often willing to offer the most attractive pricing. Within our large industrial portfolio, we are actively looking to recycle capital from non-strategic assets and markets and re-invest proceeds towards opportunities that are neutral to accretive on a total return basis. So far in 2024, we have completed approximately \$70 million of dispositions across the Dream Industrial and Dream Summit portfolios at prices exceeding carrying values, and we are actively engaged with interested buyers to dispose of further non-strategic assets."

CAPITAL STRATEGY

The Trust continues to maintain significant financial flexibility as it executes on its strategic initiatives. The Trust's proportion of secured debt⁽¹⁶⁾ is 6.2% of total assets and represents 16.9% of total debt⁽¹⁷⁾. The Trust's unencumbered asset pool⁽¹¹⁾ totalled \$5.7 billion as at June 30, 2024, representing 81.6% of the Trust's investment properties value as at June 30, 2024.

The Trust refinanced its maturing \$200 million Series B floating rate debentures in June 2024 with a €153 million unsecured term loan at a rate of 4.014%, approximately 50 bps lower than the rate of the maturing debentures. The Trust ended Q2 2024 with available liquidity⁽¹²⁾ of \$596 million, including \$103.4 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 35.9% as at June 30, 2024, compared to 36.0% as at December 31, 2023.

Subsequent to the quarter, the Trust extended the maturity of its \$200 million unsecured term loan by two years from February 2026 to March 2028, further enhancing its debt maturity profile. The loan was swapped last year to a fixed rate of 4.85% out to March 2028 and no changes were made to the rate or other substantive terms.

“With one remaining European mortgage maturity at the end of August that we expect to repay, we have effectively addressed all our 2024 debt maturities. With the successful refinancing of our largest 2024 debt maturity at favourable rates, we remain focused on executing on our organic growth initiatives which we expect will exceed the pressure from higher interest rates, translating into FFO per unit growth,” said Lenis Quan, Chief Financial Officer of Dream Industrial REIT. “With total available liquidity of nearly \$600 million, we retain sufficient balance sheet strength and are well-positioned to execute on our strategic initiatives.”

CONFERENCE CALL

Senior management will host a conference call to discuss the financial results on Wednesday, August 7, 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.

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 June 30, 2024, Dream Industrial REIT owns, manages and operates a portfolio of 339 industrial assets (546 buildings) comprising approximately 71.9 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 and six months ended June 30, 2024 and June 30, 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 and six months ended June 30, 2024 and June 30, 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 and six months ended June 30, 2024 and June 30, 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 June 30, 2024, December 31, 2023 and June 30, 2023.

7. Includes the Trust's share of equity accounted investments as at June 30, 2024, December 31, 2023 and June 30, 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 June 30, 2024, December 31, 2023 and June 30, 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 and six months ended June 30, 2024, December 31, 2023 and June 30, 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 and unencumbered investment properties as a percentage of investment properties are supplementary financial measures. For further information on these supplementary financial measures, 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 June 30, 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 June 30, 2024, December 31, 2023 and June 30, 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 June 30, 2024, December 31, 2023 and June 30, 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 and six months ended June 30, 2024, dated August 6, 2024 (the "Q2 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 Q2 MD&A 2024 and can be found under the section "Supplementary financial measures and ratios and other disclosures". The Q2 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 outlook for organic NOI growth embedded in the Trust's portfolio and expectations for its development program to more meaningfully contribute to its NOI and FFO as projects are completed and stabilize; dispositions and related opportunities to upgrade the Trust's portfolio quality and improve FFO, cash flow and total return profile; the seeking of opportunities to recycle capital from non-core assets and markets and re-invest proceeds towards opportunities that are accretive on a total return basis; debt maturities; organic growth initiative and the Trust's expectations that it will exceed pressure from higher interest rates, translating into FFO per unit growth; the Trust's continued evaluation of investments that meet its objectives; the Trust's maintenance of significant financial flexibility; 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; 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 status of lease negotiations and expectation to capture strong income growth as spaces are leased; the Dream Summit JV and the opportunities provided by the venture to pursue acquisitions and boost its property management and leasing fee stream; 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 reconcile CP NOI (constant currency basis) for the three and six months ended June 30, 2024 and June 30, 2023 to net rental income.

	Three months ended	
	June 30, 2024	June 30, 2023
Ontario	\$ 24,837	\$ 22,809
Québec	13,798	12,781
Western Canada	11,521	11,395
Canadian portfolio	50,156	46,985
European portfolio (constant currency basis)	33,315	32,558
Dream Summit JV	5,016	4,721
U.S. portfolio (constant currency basis)	4,424	4,193
CP NOI (constant currency basis)	92,911	88,457
Impact of foreign currency translation on CP NOI	—	(389)
NOI from acquired properties – Europe	103	—
NOI from acquired properties – Dream Summit JV	560	—
NOI from disposed properties	782	856
Net property management and other income	2,515	2,383
Straight-line rent	2,647	2,304
Amortization of lease incentives	(864)	(705)
Lease termination fees and other	73	(28)
Bad debt provisions	(647)	(723)
NOI from properties transferred from/to properties held for development	44	(13)
Less: NOI from equity accounted investments	(10,470)	(9,107)
Net rental income	\$ 87,654	\$ 83,035

	Six months ended	
	June 30, 2024	June 30, 2023
Ontario	\$ 48,739	\$ 44,925
Québec	27,730	24,746
Western Canada	23,129	22,513
Canadian portfolio	99,598	92,184
European portfolio (constant currency basis)	66,108	64,246
U.S. portfolio (constant currency basis)	8,730	8,151
CP NOI (constant currency basis)	174,436	164,581
Impact of foreign currency translation on CP NOI	—	(677)
NOI from acquired properties – Canada	—	—
NOI from acquired properties – Europe	203	—
NOI from acquired properties – Dream Summit JV	11,244	7,515
NOI from acquired properties – U.S.	—	—
NOI from disposed properties	1,774	1,783
Net property management and other income	5,032	4,025
Straight-line rent	3,906	4,017
Amortization of lease incentives	(1,669)	(1,430)
Lease termination fees and other	54	1,166
Bad debt provisions	(1,782)	(913)
NOI from properties transferred from/to properties held for development	655	172
Less: NOI from equity accounted investments	(20,338)	(15,744)
Net rental income	\$ 173,515	\$ 164,495

Appendices

Reconciliation of FFO to net income

The table below reconciles FFO for the three and six months ended June 30, 2024 and June 30, 2023 to net income.

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Net income for the period	\$ 61,572	\$ 80,352	\$ 136,147	\$ 62,622
Add (deduct):				
Fair value adjustments to investment properties	7,043	(2,033)	5,534	(10,777)
Fair value adjustments to financial instruments	(5,115)	(9,131)	(15,752)	55,458
Share of net (income) loss from equity accounted investments	(6,629)	(13,091)	(15,514)	6,654
Interest expense on subsidiary redeemable units	2,336	2,639	4,672	5,885
Amortization and write-off of lease incentives	859	691	1,628	1,425
Internal leasing costs	1,407	973	2,696	2,097
Fair value adjustments to deferred trust units included in G&A	(73)	(18)	(101)	(58)
Foreign exchange loss (gain)	1,945	(1,194)	1,891	(143)
Share of FFO from equity accounted investments	7,590	6,707	14,641	11,593
Deferred income tax (recovery) expense, net	(454)	1,701	3,557	455
Current income tax recovery related to dispositions	(35)	—	(35)	—
Transaction costs on acquisitions and dispositions and other	607	225	992	742
FFO for the period	\$ 71,053	\$ 67,821	\$ 140,356	\$ 135,953

Reconciliation of available liquidity to cash and cash equivalents

The table below reconciles available liquidity to cash and cash equivalents as at June 30, 2024, December 31, 2023 and June 30, 2023.

	June 30, 2024	December 31, 2023	June 30, 2023
Cash and cash equivalents per condensed consolidated financial statements	\$ 103,358	\$ 49,916	\$ 43,491
Undrawn unsecured revolving credit facility ⁽¹⁾	492,895	441,952	199,541
Available liquidity	\$ 596,253	\$ 491,868	\$ 243,032

(1) Net of letters of credit totalling \$7,105, \$8,048 and \$8,705 as at June 30, 2024, December 31, 2023 and June 30, 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 June 30, 2024, December 31, 2023 and June 30, 2023.

	June 30, 2024		December 31, 2023		June 30, 2023	
	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount
REIT Units and unitholders' equity	275,672,359	\$ 3,371,347	273,243,349	\$ 3,339,660	263,603,598	\$ 3,206,077
Retained earnings	—	1,231,124	—	1,191,907	—	1,246,144
Accumulated other comprehensive income	—	63,635	—	43,330	—	59,161
Total equity per condensed consolidated financial statements	275,672,359	4,666,106	273,243,349	4,574,897	263,603,598	4,511,382
Add: LP B Units	13,346,572	169,101	13,346,572	186,318	13,346,572	188,320
Total equity (including LP B Units)	289,018,931	\$ 4,835,207	286,589,921	\$ 4,761,215	276,950,170	\$ 4,699,702
NAV per Unit		\$ 16.73		\$ 16.61		\$ 16.97

Reconciliation of total debt to non-current debt

The table below reconciles total debt to non-current debt as at June 30, 2024, December 31, 2023 and June 30, 2023.

Amounts per condensed consolidated financial statements	June 30, 2024	December 31, 2023	June 30, 2023
Non-current debt	\$ 2,870,312	\$ 2,537,090	\$ 2,469,082
Current debt	80,545	310,277	397,102
Fair value of CCIRS ⁽¹⁾⁽²⁾	(25,712)	(7,614)	(51,472)
Total debt	\$ 2,925,145	\$ 2,839,753	\$ 2,814,712

(1) As at June 30, 2024, the CCIRS were in a net asset position and \$33,388 was included in "Derivatives and other non-current assets" and \$(7,676) 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 June 30, 2023, the CCIRS were in a net asset position and \$59,827 was included in "Derivatives and other non-current assets" and \$(8,355) 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 June 30, 2024, December 31, 2023 and June 30, 2023.

	June 30, 2024	December 31, 2023	June 30, 2023
Non-current debt	\$ 2,870,312	\$ 2,537,090	\$ 2,469,082
Add (deduct):			
Current debt	80,545	310,277	397,102
Fair value of CCIRS	(25,712)	(7,614)	(51,472)
Unamortized financing costs	11,791	11,410	7,919
Unamortized fair value adjustments	(804)	(189)	(577)
Cash and cash equivalents	(103,358)	(49,916)	(43,491)
Net total debt	\$ 2,832,774	\$ 2,801,058	\$ 2,778,563
Total assets	8,019,581	7,858,340	7,784,409
Less: Fair value of CCIRS assets	(33,388)	(30,981)	(59,827)
Less: Cash and cash equivalents	(103,358)	(49,916)	(43,491)
Total assets (net of cash and cash equivalents)	\$ 7,882,835	\$ 7,777,443	\$ 7,681,091

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 June 30, 2024, December 31, 2023 and June 30, 2023, for the six months ended June 30, 2024, June 30, 2023 and June 30, 2022, and for the years ended December 31, 2023 and December 31, 2022.

	For the three months ended			For the six months ended			For the year ended	
	June 30, 2024	December 31, 2023	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2022	December 31, 2023	December 31, 2022
Net income (loss) for the period	\$ 61,572	\$ (8,817)	\$ 80,352	\$ 136,147	\$ 62,622	\$ 614,369	\$ 104,299	\$ 705,885
Add (deduct):								
Fair value adjustments to investment properties	7,043	43,944	(2,033)	5,534	(10,777)	(385,395)	66,689	(363,025)
Fair value adjustments to financial instruments	(5,115)	27,695	(9,131)	(15,752)	55,458	(111,903)	68,059	(122,532)
Share of net (income) loss from equity accounted investments	(6,629)	(1,441)	(13,091)	(15,514)	6,654	(41,425)	(4,941)	(38,482)
Interest expense on debt and other financing costs	17,387	15,520	13,919	34,389	24,494	9,085	54,379	20,622
Interest expense on subsidiary redeemable units	2,336	2,336	2,639	4,672	5,885	6,493	10,557	12,986
Other items included in investment properties revenue ⁽¹⁾	(1,328)	(238)	(1,155)	(1,981)	(3,305)	(1,418)	(3,655)	(4,792)
Distributions from equity accounted investments	9,202	14,543	3,254	13,856	5,150	2,152	25,519	6,026
Deferred and current income tax expense (recovery), net	5	(4,354)	2,202	4,782	1,814	22,791	(1,200)	19,481
Net loss on transactions and other activities	3,946	2,131	94	5,690	2,772	6,203	4,762	16,805
Debt settlement costs	—	—	—	—	—	—	—	257
Adjusted EBITDAFV for the period	\$ 88,419	\$ 91,319	\$ 77,050	\$ 171,823	\$ 150,767	\$ 120,952	\$ 324,468	\$ 253,231

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

	June 30, 2024	December 31, 2023	June 30, 2023
Adjusted EBITDAFV – quarterly⁽¹⁾	\$ 88,419	\$ 91,319	\$ 77,050
Add (deduct):			
Normalized NOI of acquisitions and dispositions in the quarter ⁽²⁾	(784)	(76)	—
Normalized adjusted EBITDAFV – quarterly	87,635	91,243	77,050
Normalized adjusted EBITDAFV – annualized	\$ 350,540	\$ 364,972	\$ 308,200

(1) Adjusted EBITDAFV (a non-GAAP financial measure) for the three months ended June 30, 2024, December 31, 2023 and June 30, 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.