

DREAM INDUSTRIAL REIT REPORTS STRONG Q3 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, November 5, 2024, Dream Industrial Real Estate Investment Trust (DIR.UN-TSX) or (the “REIT” or “Trust” or “Dream Industrial REIT” or “Dream Industrial” or “we” or “us”) today announced its financial results for the three and nine months ended September 30, 2024. Management will host a conference call to discuss the financial results on November 6, 2024 at 11:00 a.m. (ET).

HIGHLIGHTS

- **Diluted funds from operations (“FFO”) per Unit⁽¹⁾ was \$0.26 in Q3 2024, a 4.1% increase** when compared to \$0.25 in Q3 2023.
- **Comparative properties net operating income (“CP NOI”) (constant currency basis)⁽²⁾ was \$94.7 million in Q3 2024, a 3.3% increase** when compared to \$91.7 million in Q3 2023, driven by 5.9% CP NOI (constant currency basis) growth in Canada. For the nine months ended September 30, 2024, CP NOI (constant currency basis) was \$264.3 million in 2024, a 5.1% increase when compared to \$251.4 million in 2023.
- **Net rental income was \$90.5 million in Q3 2024, a 7.1% increase** when compared to \$84.5 million in Q3 2023. Year-over-year net rental income increased by 15.6% in Ontario, 14.1% in Québec, 2.6% in Western Canada and 3.3% in Europe, excluding disposed investment properties, primarily driven by strong CP NOI (constant currency basis) growth in 2024.
- **Net income was \$13.8 million in Q3 2024**, compared to net income of \$50.5 million in Q3 2023, with the change mainly driven by non-cash fair value adjustments to investment properties and financial instruments, and share of net income from equity accounted investments. The net income in Q3 2024 was comprised of net rental income of \$90.5 million, fair value loss in investment properties of \$10.2 million, fair value loss in financial instruments of \$40.8 million and other net expenses of \$25.7 million.
- **In-place and committed occupancy was 95.5% as at September 30, 2024**, compared to 95.4% as at June 30, 2024.
- **Total assets were \$8.1 billion as at September 30, 2024, a 2.8% 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 September 30, 2024, a 1.9% increase** when compared to December 31, 2023. **Total equity (including LP B Units)⁽²⁾ was \$4.9 billion as at September 30, 2024**, an increase of \$92 million when compared to December 31, 2023.
- **Net asset value (“NAV”) per Unit⁽¹⁾ was \$16.73 as at September 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 | | Nine months ended | |
| | September 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 |
| (in thousands of dollars except per Unit amounts) | | | | |
| Operating results | | | | |
| Net rental income | \$ 90,498 | \$ 84,504 | \$ 264,013 | \$ 248,999 |
| CP NOI (constant currency basis) ⁽¹⁾ | 94,748 | 91,708 | 264,292 | 251,391 |
| Net income | 13,829 | 50,494 | 149,976 | 113,116 |
| Funds from operations ("FFO") ⁽²⁾ | 74,031 | 69,395 | 214,387 | 205,348 |
| Per Unit amounts | | | | |
| FFO – diluted ⁽³⁾⁽⁴⁾ | \$ 0.26 | \$ 0.25 | \$ 0.75 | \$ 0.74 |
| Distribution rate | \$ 0.17 | \$ 0.17 | \$ 0.52 | \$ 0.52 |

See footnotes at end.

PORTFOLIO INFORMATION

| (in thousands of dollars) | | | As at |
|---|-----------------------|----------------------|-----------------------|
| | September 30, 2024 | December 31, 2023 | September 30, 2023 |
| Total portfolio | | | |
| Number of assets ⁽⁵⁾⁽⁶⁾ | 338 | 344 | 322 |
| Investment properties fair value | \$ 7,057,150 | \$ 6,924,274 | \$ 6,854,490 |
| Gross leasable area ("GLA") (in millions of sq. ft.) ⁽⁶⁾ | 71.9 | 71.4 | 70.6 |
| Occupancy rate – in-place and committed (period-end) ⁽⁷⁾ | 95.5% | 96.2% | 97.2% |
| Occupancy rate – in-place (period-end) ⁽⁷⁾ | 95.1% | 96.0% | 96.9% |

See footnotes at end.

FINANCING AND CAPITAL INFORMATION

(unaudited)

| | As at | | |
|---|-----------------------|----------------------|-----------------------|
| | September 30, 2024 | December 31, 2023 | September 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⁾ | 36.3% | 36.0% | 35.1% |
| Net total debt-to-normalized adjusted EBITDAFV ratio (years) ⁽⁹⁾ | 8.0 | 7.7 | 8.2 |
| Interest coverage ratio (times) ⁽¹⁰⁾ | 5.2 | 6.0 | 6.7 |
| Weighted average face interest rate on debt (period-end) | 2.48% | 2.35% | 2.33% |
| Unencumbered investment properties (period-end) ⁽¹¹⁾ | \$ 5,804,256 | \$ 5,401,880 | \$ 5,336,243 |
| Unencumbered investment properties as a percentage of investment properties ⁽¹¹⁾ | 82.2% | 78.0% | 77.9% |
| Total assets | \$ 8,080,379 | \$ 7,858,340 | \$ 7,852,450 |
| Cash and cash equivalents | \$ 78,703 | \$ 49,916 | \$ 64,948 |
| Available liquidity ⁽¹²⁾ | \$ 820,476 | \$ 491,868 | \$ 526,655 |
| CAPITAL | | | |
| Total equity (per condensed consolidated financial statements) | \$ 4,660,680 | \$ 4,574,897 | \$ 4,625,404 |
| Total equity (including LP B Units) ⁽¹³⁾ | \$ 4,853,404 | \$ 4,761,215 | \$ 4,796,774 |
| Total number of Units (in thousands) ⁽¹⁴⁾ | 290,022 | 286,590 | 285,469 |
| Net asset value ("NAV") per Unit ⁽¹⁵⁾ | \$ 16.73 | \$ 16.61 | \$ 16.80 |
| Unit price | \$ 14.44 | \$ 13.96 | \$ 12.84 |

See footnotes at end.

"Dream Industrial reported a strong third quarter, delivering 4% year-over-year FFO growth," said Alexander Sannikov, President & Chief Executive Officer of Dream Industrial REIT. "Leasing momentum remains strong and we continue to enhance the organic growth profile of our portfolio through our development and solar program, as well as contributions towards our private capital partnerships. We remain focused on surfacing additional value from capital recycling opportunities to continuously upgrade the quality of our portfolio and re-investing proceeds towards opportunities that are accretive on a total return basis."

ORGANIC GROWTH

- **Continued strong leasing momentum at attractive rental spreads** – Since the end of Q2 2024, the Trust has transacted over 1.9 million square feet of leases across its portfolio at an average rental rate spread of 25.3% over prior or expiring rents.
 - In Canada, the Trust signed 1.2 million square feet of leases, achieving an average rental rate spread to expiry of 38.6% and an average annual contractual rent growth of over 3.0%.
 - In Europe, the Trust signed 0.7 million square feet of leases at an average rental rate spread of 9.9%. All of the leases are fully indexed to local consumer price indices ("CPI") or have contractual rent steps.

As at September 30, 2024, estimated market rents exceeded the average in-place rent by approximately 30% across the Trust's wholly owned portfolio.

- **Solid pace of CP NOI (constant currency basis)⁽¹⁾ growth** – CP NOI (constant currency basis) for the three and nine months ended September 30, 2024 was \$94.7 million and \$264.3 million, respectively. For the same periods in 2023, CP NOI (constant currency basis) was \$91.7 million and \$251.4 million, respectively. This represents an increase of 3.3% for the three months ended September 30, 2024 and 5.1% for the nine months ended September 30, 2024, compared to the prior year comparative periods.

The Canadian portfolio posted year-over-year CP NOI (constant currency basis) growth of 5.9% for the three months ended September 30, 2024, driven by 8.9%, 4.4% and 1.2% CP NOI growth in Ontario, Québec and Western Canada, respectively.

In Europe, year-over-year CP NOI (constant currency basis) decreased by 0.5% for the three months ended September 30, 2024. The slight decrease was driven by transitory vacancies in Spain and Germany. For the nine months ended September 30, 2024, CP NOI (constant currency basis) growth was 1.9%, driven by higher rental rates on new and renewed leases, in addition to CPI indexation.

- **Healthy occupancy levels** – The Trust’s in-place and committed occupancy was 95.5% as at September 30, 2024, compared to 95.4% as at June 30, 2024. 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.

During the quarter, the Trust signed a 10-year lease on the remaining 70,000 square feet of space at its Abbotside development in Caledon, Ontario with rent having commenced in September. The Trust achieved an attractive starting rent of \$18.50 per square foot with approximately 4% annual contractual rent steps. The project is now fully occupied.

In Ontario, the Trust signed a new lease in the Greater Toronto Area (“GTA”) for 98,000 square feet with a 5-year term at a starting rent of \$18.00 per square foot with approximately 3.5% annual contractual rent steps. Furthermore, the Trust signed a renewal at its 82,000 square foot property in Brampton at an annual rent of \$18.25 per square foot and 3.75% annual contractual rent steps, nearly 120% higher than the prior expiring rent.

In Alberta, the Trust signed a 10-year lease at its 50-acre development project in Balzac for 296,000 square feet commencing in March 2025 with a starting rent of \$9.75 per square foot and 2.5% annual contractual rent steps.

In Germany, the Trust signed a 10-year lease at its 189,000 square foot property at a starting rent of €4.35 per square foot, over 20% spread to expiring rent. The lease is fully indexed to CPI.

- **Continued growth in net rental income for the quarter** – Net rental income for the three and nine months ended September 30, 2024 was \$90.5 million and \$264.0 million, respectively, representing an increase of \$6.0 million, or 7.1%, and \$15.0 million, or 6.0%, relative to the comparative prior year periods. For the quarter, year-over-year net rental income increased by 15.6% in Ontario, 14.1% in Québec, 2.6% in Western Canada and 3.3% in Europe, excluding disposed investment properties. The increase was mainly driven by strong CP NOI (constant currency basis) growth in 2024, early lease renewals and lease-up at our development projects.

INVESTMENT UPDATE

During the quarter, the Trust completed the disposition of a non-strategic asset totalling 31,000 square feet located in the Netherlands for total gross proceeds of \$4 million, representing an 8% premium over carrying value. Subsequent to the quarter, the Trust disposed of an asset in Montréal, Québec totalling 89,000 square feet for total gross proceeds of \$20.3 million, representing a 17% premium over carrying value.

Additionally, the Trust is currently under contract to acquire \$226 million (\$35 million at Dream Industrial's share) of assets located across Canada, including a 32-acre development site in Brampton, Ontario, with the Development JV.

Subsequent to the quarter, the Dream Summit JV disposed of a non-strategic asset totalling 128,000 square feet located in the GTA for total gross proceeds of \$48.7 million.

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 6.0% of total assets and represents 16.4% of total debt⁽¹⁷⁾. The Trust's unencumbered asset pool⁽¹¹⁾ totalled \$5.8 billion as at September 30, 2024, representing 82.2% of the Trust's investment properties value as at September 30, 2024.

In July, the Trust extended the maturity date of its \$200 million unsecured term loan by two years from February 2026 to March 2028 to match the associated cross-currency interest rate swap. 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. Furthermore, the Trust upsized its unsecured revolving credit facility from \$500 million to \$750 million and extended the maturity to August 2029, further enhancing its liquidity profile.

The Trust ended Q3 2024 with available liquidity⁽¹²⁾ of \$820.5 million, including \$78.7 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 36.3% as at September 30, 2024, compared to 36.0% as at December 31, 2023.

"We have addressed all of our 2024 debt maturities with the repayment of a European mortgage maturity in August. With the successful upsizing of our credit facility, our total available liquidity of over \$820 million positions us well to execute on our strategic initiatives," said Lenis Quan, Chief Financial Officer of Dream Industrial REIT. "Looking forward to 2025, we have \$850 million of Euro-denominated debt maturing next year at an average rate of 0.6%. We expect the organic NOI growth embedded within our portfolio will continue to outpace the higher interest rates and drive FFO per Unit growth."

CONFERENCE CALL

Senior management will host a conference call to discuss the financial results on Wednesday, November 6, 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 owner, manager and operator of a global portfolio of well-located, diversified industrial properties. As at September 30, 2024, the REIT has an interest in and manages a portfolio which comprises 338 industrial assets (545 buildings) totalling approximately 71.9 million square feet of gross leasable area in key markets across Canada, Europe, and the U.S. The 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. Dream Industrial REIT is an unincorporated, open-ended real estate investment trust. 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 nine months ended September 30, 2024 and September 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 nine months ended September 30, 2024 and September 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 nine months ended September 30, 2024 and September 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 September 30, 2024, December 31, 2023 and September 30, 2023.
7. Includes the Trust's share of equity accounted investments as at September 30, 2024, December 31, 2023 and September 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 September 30, 2024, December 31, 2023 and September 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 nine months ended September 30, 2024, December 31, 2023 and September 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 September 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 September 30, 2024, December 31, 2023 and September 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 and secured debt as a percentage of total assets is a supplementary financial ratio. 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 September 30, 2024, December 31, 2023 and September 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 nine months ended September 30, 2024, dated November 5, 2024 (the “Q3 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 and ratios included in this press release have been incorporated by reference from the Q3 MD&A 2024 and can be found under the section “Supplementary financial measures and ratios and other disclosures”. The Q3 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 enhancement of the organic growth profile of the Trust's portfolio through its development and solar program, as well as contributions towards its private capital partnerships; the Trust's focus on surfacing additional value from capital recycling opportunities and the results therefrom; expectations regarding tenant prospects and opportunities to capture income growth as spaces are leased; the Trust's disposition and acquisition pipeline; outlook for organic NOI growth embedded in the Trust's portfolio; debt maturities and resulting liquidity profile; 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 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;; 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.

For further information, please contact:

Dream Industrial REIT

Alexander Sannikov

President & Chief Executive Officer

(416) 365-4106

asannikov@dream.ca

Lenis Quan

Chief Financial Officer

(416) 365-2353

lquan@dream.ca

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 nine months ended September 30, 2024 and September 30, 2023 to net rental income.

| | Three months ended | |
|---|-----------------------|-----------------------|
| | September 30, 2024 | September 30, 2023 |
| Ontario | \$ 25,883 | \$ 23,769 |
| Québec | 14,405 | 13,795 |
| Western Canada | 11,523 | 11,383 |
| Canadian portfolio | 51,811 | 48,947 |
| European portfolio (constant currency basis) | 33,436 | 33,598 |
| Dream Summit JV | 4,944 | 4,782 |
| U.S. portfolio (constant currency basis) | 4,557 | 4,381 |
| CP NOI (constant currency basis) | 94,748 | 91,708 |
| Impact of foreign currency translation on CP NOI | — | (1,142) |
| NOI from acquired properties – Europe | 103 | 68 |
| NOI from acquired properties – Dream Summit JV | 563 | 49 |
| NOI from disposed properties | 5 | 991 |
| Net property management and other income | 2,641 | 2,698 |
| Straight-line rent | 3,992 | 1,897 |
| Amortization of lease incentives | (955) | (914) |
| Lease termination fees and other | (129) | (520) |
| Bad debt provisions | (385) | (634) |
| NOI from properties transferred from/to properties held for development | 267 | (440) |
| NOI from properties held for sale | (19) | 48 |
| Less: NOI from equity accounted investments | (10,333) | (9,305) |
| Net rental income | \$ 90,498 | \$ 84,504 |

| | Nine months ended | |
|---|-----------------------|-----------------------|
| | September 30, 2024 | September 30, 2023 |
| Ontario | \$ 74,268 | \$ 68,523 |
| Québec | 42,741 | 38,693 |
| Western Canada | 34,652 | 34,018 |
| Canadian portfolio | 151,661 | 141,234 |
| European portfolio (constant currency basis) | 99,346 | 97,529 |
| U.S. portfolio (constant currency basis) | 13,285 | 12,628 |
| CP NOI (constant currency basis) | 264,292 | 251,391 |
| Impact of foreign currency translation on CP NOI | — | (1,952) |
| NOI from acquired properties – Canada | — | 170 |
| NOI from acquired properties – Europe | 306 | 68 |
| NOI from acquired properties – Dream Summit JV | 16,928 | 12,643 |
| NOI from disposed properties | 1,919 | 2,918 |
| Net property management and other income | 7,711 | 6,723 |
| Straight-line rent | 7,597 | 5,623 |
| Amortization of lease incentives | (2,599) | (2,341) |
| Lease termination fees and other | 12 | 743 |
| Bad debt provisions | (2,152) | (1,518) |
| NOI from properties transferred from/to properties held for development | 670 | (420) |
| Less: NOI from equity accounted investments | (30,671) | (25,049) |
| Net rental income | \$ 264,013 | \$ 248,999 |

Appendices

Reconciliation of FFO to net income

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

| | Three months ended September 30, | | Nine months ended September 30, | |
|--|----------------------------------|-----------|---------------------------------|------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net income for the period | \$ 13,829 | \$ 50,494 | \$ 149,976 | \$ 113,116 |
| Add (deduct): | | | | |
| Fair value adjustments to investment properties | 10,155 | 33,522 | 15,689 | 22,745 |
| Fair value adjustments to financial instruments | 40,831 | (15,094) | 25,079 | 40,364 |
| Share of net income from equity accounted investments | (5,037) | (10,154) | (20,551) | (3,500) |
| Interest expense on subsidiary redeemable units | 2,336 | 2,336 | 7,008 | 8,221 |
| Amortization and write-off of lease incentives | 912 | 1,105 | 2,540 | 2,530 |
| Internal leasing costs | 1,667 | 1,127 | 4,363 | 3,224 |
| Fair value adjustments to deferred trust units included in G&A | (14) | (35) | (115) | (93) |
| Foreign exchange loss (gain) | 50 | (1,199) | 1,941 | (1,342) |
| Share of FFO from equity accounted investments | 7,272 | 6,802 | 21,913 | 18,395 |
| Deferred income tax expense, net | 1,239 | 415 | 4,796 | 870 |
| Current income tax recovery related to dispositions | — | — | (35) | — |
| Transaction costs on acquisitions and dispositions and other | 791 | 76 | 1,783 | 818 |
| FFO for the period | \$ 74,031 | \$ 69,395 | \$ 214,387 | \$ 205,348 |

Reconciliation of available liquidity to cash and cash equivalents

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

| | September 30, 2024 | December 31, 2023 | September 30, 2023 |
|---|--------------------|-------------------|--------------------|
| Cash and cash equivalents per condensed consolidated financial statements | \$ 78,703 | \$ 49,916 | \$ 64,948 |
| Undrawn unsecured revolving credit facility ⁽¹⁾ | 741,773 | 441,952 | 461,707 |
| Available liquidity | \$ 820,476 | \$ 491,868 | \$ 526,655 |

(1) Net of letters of credit totalling \$8,227, \$8,048 and \$6,293 as at September 30, 2024, December 31, 2023 and September 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 September 30, 2024, December 31, 2023 and September 30, 2023.

| | September 30, 2024 | | December 31, 2023 | | September 30, 2023 | |
|---|--------------------|---------------------|--------------------|---------------------|--------------------|---------------------|
| | Number of Units | Amount | Number of Units | Amount | Number of Units | Amount |
| REIT Units and unitholders' equity | 276,675,513 | \$ 3,384,612 | 273,243,349 | \$ 3,339,660 | 272,122,801 | \$ 3,325,313 |
| Retained earnings | — | 1,196,210 | — | 1,191,907 | — | 1,248,890 |
| Accumulated other comprehensive income | — | 79,858 | — | 43,330 | — | 51,201 |
| Total equity per condensed consolidated financial statements | 276,675,513 | 4,660,680 | 273,243,349 | 4,574,897 | 272,122,801 | 4,625,404 |
| Add: LP B Units | 13,346,572 | 192,724 | 13,346,572 | 186,318 | 13,346,572 | 171,370 |
| Total equity (including LP B Units) | 290,022,085 | \$ 4,853,404 | 286,589,921 | \$ 4,761,215 | 285,469,373 | \$ 4,796,774 |
| NAV per Unit | | \$ 16.73 | | \$ 16.61 | | \$ 16.80 |

Reconciliation of total debt to non-current debt

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

| Amounts per condensed consolidated financial statements | September 30, 2024 | December 31, 2023 | September 30, 2023 |
|---|---------------------|---------------------|---------------------|
| Non-current debt | \$ 2,877,641 | \$ 2,537,090 | \$ 2,522,315 |
| Current debt | 62,121 | 310,277 | 308,515 |
| Fair value of CCIRS ⁽¹⁾⁽²⁾ | 15,475 | (7,614) | (67,736) |
| Total debt | \$ 2,955,237 | \$ 2,839,753 | \$ 2,763,094 |

(1) As at September 30, 2024, the CCIRS were in a net asset position and \$35,622 was included in "Derivatives and other non-current assets" and \$(51,097) 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 September 30, 2023, the CCIRS were in a net asset position and \$64,935 was included in "Derivatives and other non-current assets", \$5,470 in "Prepaid expenses and other assets" and \$(2,669) 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 September 30, 2024, December 31, 2023 and September 30, 2023.

| | September 30, 2024 | December 31, 2023 | September 30, 2023 |
|--|---------------------|---------------------|---------------------|
| Non-current debt | \$ 2,877,641 | \$ 2,537,090 | \$ 2,522,315 |
| Add (deduct): | | | |
| Current debt | 62,121 | 310,277 | 308,515 |
| Fair value of CCIRS | 15,475 | (7,614) | (67,736) |
| Unamortized financing costs | 12,199 | 11,410 | 12,278 |
| Unamortized fair value adjustments | (709) | (189) | (344) |
| Cash and cash equivalents | (78,703) | (49,916) | (64,948) |
| Net total debt | \$ 2,888,024 | \$ 2,801,058 | \$ 2,710,080 |
| Total assets | 8,080,379 | 7,858,340 | 7,852,450 |
| Less: Fair value of CCIRS assets | (35,622) | (30,981) | (70,405) |
| Less: Cash and cash equivalents | (78,703) | (49,916) | (64,948) |
| Total assets (net of cash and cash equivalents) | \$ 7,966,054 | \$ 7,777,443 | \$ 7,717,097 |

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 September 30, 2024, December 31, 2023 and September 30, 2023, for the nine months ended September 30, 2024, September 30, 2023 and September 30, 2022, and for the years ended December 31, 2023 and December 31, 2022.

| | For the three months ended | | | For the nine months ended | | | For the year ended | |
|--|----------------------------|-------------------|--------------------|---------------------------|--------------------|--------------------|--------------------|-------------------|
| | September 30, 2024 | December 31, 2023 | September 30, 2023 | September 30, 2024 | September 30, 2023 | September 30, 2022 | December 31, 2023 | December 31, 2022 |
| Net income (loss) for the period | \$ 13,829 | \$ (8,817) | \$ 50,494 | \$ 149,976 | \$ 113,116 | \$ 740,032 | \$ 104,299 | \$ 705,885 |
| Add (deduct): | | | | | | | | |
| Fair value adjustments to investment properties | 10,155 | 43,944 | 33,522 | 15,689 | 22,745 | (428,528) | 66,689 | (363,025) |
| Fair value adjustments to financial instruments | 40,831 | 27,695 | (15,094) | 25,079 | 40,364 | (142,384) | 68,059 | (122,532) |
| Share of net (income) loss from equity accounted investments | (5,037) | (1,441) | (10,154) | (20,551) | (3,500) | (47,704) | (4,941) | (38,482) |
| Interest expense on debt and other financing costs | 17,937 | 15,520 | 14,365 | 52,326 | 38,859 | 14,273 | 54,379 | 20,622 |
| Interest expense on subsidiary redeemable units | 2,336 | 2,336 | 2,336 | 7,008 | 8,221 | 9,739 | 10,557 | 12,986 |
| Other items included in investment properties revenue ⁽¹⁾ | (2,604) | (238) | (112) | (4,585) | (3,417) | (3,401) | (3,655) | (4,792) |
| Distributions from equity accounted investments | 7,790 | 14,543 | 5,826 | 21,646 | 10,976 | 3,960 | 25,519 | 6,026 |
| Deferred and current income tax expense (recovery), net | 1,901 | (4,354) | 1,340 | 6,683 | 3,154 | 31,336 | (1,200) | 19,481 |
| Net loss on transactions and other activities | 2,550 | 2,131 | (141) | 8,240 | 2,631 | 8,132 | 4,762 | 16,805 |
| Debt settlement costs | — | — | — | — | — | — | — | 257 |
| Adjusted EBITDAFV for the period | \$ 89,688 | \$ 91,319 | \$ 82,382 | \$ 261,511 | \$ 233,149 | \$ 185,455 | \$ 324,468 | \$ 253,231 |

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

| | September 30, 2024 | December 31, 2023 | September 30, 2023 |
|---|--------------------|-------------------|--------------------|
| Adjusted EBITDAFV – quarterly⁽¹⁾ | \$ 89,688 | \$ 91,319 | \$ 82,382 |
| Add (deduct): | | | |
| Normalized NOI of acquisitions, dispositions and developments in the quarter ⁽²⁾ | 756 | (76) | 34 |
| Normalized adjusted EBITDAFV – quarterly | 90,444 | 91,243 | 82,416 |
| Normalized adjusted EBITDAFV – annualized | \$ 361,776 | \$ 364,972 | \$ 329,664 |

(1) Adjusted EBITDAFV (a non-GAAP financial measure) for the three months ended September 30, 2024, December 31, 2023 and September 30, 2023 is reconciled to net income (loss) for the respective periods in the table above.

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