DREAM INDUSTRIAL REIT REPORTS STRONG Q4 2024 AND YEAR-END 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, February 18, 2025, Dream Industrial Real Estate Investment Trust (DIR.UN-TSX) or (the "REIT" or "Trust" or "Dream Industrial REIT" or "DIR" or "we" or "us") today announced its financial results for the three months and year ended December 31, 2024. Management will host a conference call to discuss the financial results on February 19, 2025 at 11:00 a.m. (ET).

HIGHLIGHTS

- **Diluted funds from operations ("FFO") per Unit[1] was $1.00 in 2024, a 1.9% increase** when compared to $0.98 in 2023. For the quarter, diluted FFO per Unit was $0.26, a 5.8% increase when compared to $0.24 in Q4 2023.

- **Signed over 7.3 million square feet of new leases and renewals since the beginning of 2024** through January 31, 2025 across the Trust's wholly-owned portfolio, compared to 4.5 million square feet of leases transacted in the comparative period in 2023. Average leasing spreads on these deals were at rates consistent with the prior year. Since the end of Q3 2024 through January 31, 2025, signed over 2.9 million square feet of leases, compared to 1.3 million square feet transacted in the prior year comparative period.

- **In-place and committed occupancy was 95.8% as at December 31, 2024**, **a 30 bps increase** when compared to 95.5% as at September 30, 2024.

- **Comparative properties net operating income ("CP NOI") (constant currency basis)[2] was $351.8 million in 2024, a 4.6% increase** when compared to $336.4 million in 2023, driven by 6.5% CP NOI (constant currency basis) growth in Canada. For the quarter, CP NOI (constant currency basis) was $94.6 million, a 3.3% increase when compared to $91.6 million in Q4 2023.

- **Closed on over $662 million of acquisitions across the Trust's private ventures since the beginning of 2024 ($78 million at DIR's share)**, adding over 1.8 million square feet of GLA to the Trust's portfolio.

- **Substantially completed four development projects in 2024 with an expected average unlevered yield on cost of 6.3%,** adding over 1.6 million square feet of high-quality industrial space to the Trust's portfolio.

- **Net rental income was $355.4 million in 2024, a 6.4% increase** when compared to $334.2 million in 2023. For the year, net rental income increased by 12.0% in Ontario, 8.6% in Québec, 4.5% in Western Canada and 2.9% in Europe, excluding asset held for sale and disposed investment properties, primarily driven by strong CP NOI (constant currency basis) growth in 2024. For the quarter, net rental income was $91.4 million, a 7.3% increase when compared to $85.2 million in Q4 2023, driven by 14.4% in Ontario, 7.8% in Québec, 4.0% in Western Canada and 5.2% in Europe, excluding asset held for sale and disposed investment properties.

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.

- **Net income was $259.6 million in 2024, a 148.9% increase** when compared to net income of $104.3 million in 2023, with the increase mainly driven by non-cash fair value adjustments to investment properties and financial instruments, and increase in share of net income from equity accounted investments. The net income in 2024 was comprised of net rental income of $355.4 million, fair value loss in investment properties of $24.8 million, fair value gain in financial instruments of $13.3 million and other net expenses of $84.3 million. For the quarter, net income was $109.6 million, compared to net loss of $8.8 million in Q4 2023.

- **Total assets were $8.1 billion as at December 31, 2024, a 3.4% 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 consolidated financial statements) was $4.7 billion as at December 31, 2024, a 3.4% increase** when compared to $4.6 billion as at December 31, 2023.

- **Total equity (including LP B Units)(2) was $4.9 billion as at December 31, 2024, a 2.7% increase** when compared to $4.8 billion as at December 31, 2023.

- **Net asset value ("NAV") per Unit(1) was $16.79 as at December 31, 2024, a 1.1% increase** when compared to the NAV per Unit of $16.61 as at December 31, 2023.

FINANCIAL HIGHLIGHTS

SELECTED FINANCIAL INFORMATION				
(unaudited)	Three months ended		Year ended	
(in thousands of dollars except per Unit amounts)	**December 31, 2024**	December 31, 2023	**December 31, 2024**	December 31, 2023
Operating results				
Net rental income	**$ 91,419**	$ 85,181	**$ 355,432**	$ 334,180
Comparative properties net operating income ("NOI") (constant currency basis)(1)	**$ 94,606**	$ 91,604	**$ 351,786**	$ 336,415
Net income	**$ 109,635**	$ (8,817)	**$ 259,611**	$ 104,299
Funds from operations ("FFO")(2)	**$ 74,490**	$ 69,286	**$ 288,877**	$ 274,634
FFO – diluted per Unit(3)(4)	**$ 0.26**	$ 0.24	**$ 1.00**	$ 0.98
Distribution rate per Unit	**$ 0.17**	$ 0.17	**$ 0.70**	$ 0.70
FFO payout ratio	**68.8%**	72.9%	**70.6%**	72.1%

See footnotes at end.

PORTFOLIO INFORMATION		
	As at	
(in thousands of dollars)	**December 31, 2024**	December 31, 2023
Total portfolio		
Number of assets(5)(6)	**335**	344
Investment properties fair value	**$ 7,031,713**	$ 6,924,274
Gross leasable area ("GLA") (in millions of sq. ft.)(6)	**71.8**	71.4
Occupancy rate – in-place and committed (period-end)(7)	**95.8%**	96.2%
Occupancy rate – in-place (period-end)(7)	**95.3%**	96.0%

See footnotes at end.

FINANCING AND CAPITAL INFORMATION		
(unaudited)		As at
(in thousands of dollars except per Unit amounts)	**December 31, 2024**	December 31, 2023
FINANCING		
Credit rating - DBRS	**BBB (mid)**	BBB (mid)
Net total debt-to-total assets (net of cash and cash equivalents) ratio(8)	**36.1%**	36.0%
Net total debt-to-normalized adjusted EBITDAFV ratio (years)(9)	**7.0**	7.7
Interest coverage ratio (times)(10)	**5.2**	6.0
Weighted average face interest rate on debt (period-end)	**2.47%**	2.35%
Unencumbered investment properties (period-end)(11)	**$ 5,799,700**	$ 5,401,880
Unencumbered investment properties as a percentage of investment properties(11)	**82.3%**	78.0%
Total assets	**$ 8,122,554**	$ 7,858,340
Cash and cash equivalents	**$ 80,277**	$ 49,916
Available liquidity(12)	**$ 822,395**	$ 491,868
CAPITAL		
Total equity (per consolidated financial statements)	**$ 4,731,073**	$ 4,574,897
Total equity (including LP B Units)(13)	**$ 4,888,696**	$ 4,761,215
Total number of Units (in thousands)(14)	**291,167**	286,590
Net asset value ("NAV") per Unit(15)	**$ 16.79**	$ 16.61
Unit price	**$ 11.81**	$ 13.96

See footnotes at end.

"DIR ended 2024 with solid results, delivering 5% comparative properties NOI growth and the fourth consecutive year of FFO per unit growth, while reducing leverage on a debt-to-EBITDA basis," said Alexander Sannikov, President & Chief Executive Officer of Dream Industrial REIT. "Leasing activity remained robust with transacted volumes in 2024 outpacing those of 2023 while achieving consistent rental spreads. This leasing momentum carried into 2025 – so far this year we have completed or advanced negotiations on approximately two million square feet of new leases across our platform. With a defensive and resilient urban portfolio, conservative balance sheet and multiple growth levers embedded within our company, we are well-positioned to drive cash flow growth and deliver strong returns for our unitholders."

ORGANIC GROWTH

- **Continued strong leasing momentum at attractive rental spreads** – Since the end of Q3 2024 through to January 31, 2025, the Trust has transacted over 2.9 million square feet of leases across its portfolio at an average rental rate spread of 22.7% over prior or expiring rents.

  - In Canada, the Trust signed 1.4 million square feet of leases, achieving an average rental rate spread to expiry of 45.0% and an average annual contractual rent growth of 3.4%.
  - In Europe, the Trust signed 1.6 million square feet of leases at an average rental rate spread of 5.6%. All of the leases are fully indexed to local consumer price indices ("CPI") or have contractual rent steps.

  From January 1, 2024 to January 31, 2025, the Trust has transacted over 7.3 million square feet of leases across its wholly-owned portfolio. Average rental rate spreads achieved in Canada were 54.7% over 4.5 million square feet of leases signed, reflecting the robust demand for industrial space. In Europe, the Trust signed 2.9 million square feet of leases at an average rental rate spread to expiry of 7.7%. Across the total portfolio, the average rental rate spread was 35.6% over prior or expiring rents.

Overall, the leasing activity across the Trust's wholly-owned portfolio and private ventures remained robust in the first quarter of 2025. Subsequent to year end, the Trust has finalized or advanced negotiations on over 1.9 million square feet of new leases across its platform or 1.4 million square feet of new leases at the Trust's share.

As at December 31, 2024, estimated market rents exceeded the average in-place rent by over 25% 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 months and year ended December 31, 2024 was $94.6 million and $351.8 million, respectively. For the same periods in 2023, CP NOI (constant currency basis) was $91.6 million and $336.4 million, respectively. This represents an increase of 3.3% for the three months ended December 31, 2024 and 4.6% for the year ended December 31, 2024, compared to the prior year comparative periods.

  The Canadian portfolio posted year-over-year CP NOI (constant currency basis) growth of 4.4% for the three months ended December 31, 2024, driven by 8.5%, 0.8% and 0.2% CP NOI growth in Ontario, Québec and Western Canada, respectively. For the year, CP NOI (constant currency basis) growth was 6.5% compared to 2023, driven by 8.3%, 7.9% and 1.4% CP NOI growth in Ontario, Québec and Western Canada, respectively.

  In Europe, year-over-year CP NOI (constant currency basis) increased by 1.8% and 1.7% for the three months and year ended December 31, 2024, respectively. The increase was 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 95.8% as at December 31, 2024, compared to 95.5% as at September 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.

- **Growing property management and leasing platform** – The Trust's private ventures have completed over $1 billion of acquisitions over the past 20 months. Net property management and leasing margin for the three months and year ended December 31, 2024 was $3.5 million and $11.2 million, respectively, representing an increase of $1.1 million or 45.5%, and $2.1 million or 22.8%, relative to the comparative prior year periods. The increase was mainly driven by organic revenue growth and the increase in scale of the private ventures in 2024 and 2023.

- **Continued growth in net rental income for the quarter** – Net rental income for the three months and year ended December 31, 2024 was $91.4 million and $355.4 million, respectively, representing an increase of $6.2 million or 7.3%, and $21.3 million or 6.4%, relative to the comparative prior year periods. For the quarter, year-over-year net rental income increased by 14.4% in Ontario, 7.8% in Québec, 4.0% in Western Canada and 5.2% in Europe, excluding asset held for sale and 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.

ACQUISITIONS UPDATE

During the quarter, the develop-to-hold joint venture with a sovereign wealth fund (the "Development JV") completed the acquisition of a 32-acre infill site located in Brampton, Ontario, for total gross purchase price of $80 million ($20 million at DIR's share). Subsequent to year end, the Dream Summit JV completed the acquisition of $400 million ($40 million at DIR's share) of assets located across Canada. The Trust expects these acquisitions to add over $1 million of incremental revenue to its property management and leasing platform on a run-rate basis.

The Brampton site in the Development JV is shovel-ready with a highly efficient configuration, supporting a 680,000 square foot logistics facility designed to accommodate multiple users. The site offers strong connectivity to regional and global supply chain in close proximity to 400-series highways, Toronto Pearson Airport and multiple nearby intermodal rail terminals. Project construction is anticipated to commence in 2026.

Rendering of Brampton development site, Ontario

In January 2025, the Dream Summit JV acquired a 27.5-acre waterfront industrial site in Vancouver that combines 210,000 square feet of existing buildings with a large footprint of industrial outside storage (“IOS”) leased to a wide range of location-dependent tenants. The total purchase price was $143 million ($14.3 million at DIR’s share). This asset is strategically located in an established North Vancouver industrial node with strong access and proximity to major trucking and shipping infrastructure. The site accommodates a diverse range of users, including self-storage, parking, infrastructure, warehousing and marine industrial, with current in-place rents that are well below market. The high demand and low supply dynamic is complemented by the relatively low maintenance capex requirements of IOS.

North Vancouver site, British Columbia

“Our capital allocation strategy remains disciplined with high-quality acquisitions across our target markets, including the 27.5-acre Vancouver waterfront property the Dream Summit JV recently acquired. With a going-in cap rate of above 6% before taking into account property management and leasing fees generated by the REIT, this acquisition provides a rare opportunity to acquire significant industrial outside storage scale in an established Vancouver industrial node at a price per acre that is below transactional market levels for industrial land,” said Bruce Traversy, Chief Investment Officer of Dream Industrial REIT. “The current mark-to-market opportunity of this asset, combined with an inelasticity of supply of land, allows us to unlock value immediately. In the long-term, we also see considerable potential to add value through intensification and repositioning opportunities.”

dream industrial REIT

In February 2025, the Dream Summit JV closed on a portfolio of seven assets totaling 998,000 square feet in the Greater Toronto Area (“GTA”) for a total purchase price of $258 million ($25.8 million at DIR’s share). The portfolio features a mix of single and multi-tenant buildings, situated along the Highway 401 corridor providing excellent access to the GTA as well as Ottawa and Montréal. With relatively low site coverage and over 21 acres of excess land, the portfolio offers upside opportunities through a combination of sales and IOS activation, as well as intensification or redevelopment potential.

GTA Portfolio, Ontario

DISPOSITIONS

During the fourth quarter, the Trust completed the disposition of two non-strategic assets totalling 102,000 square feet in Canada and the Netherlands for total gross proceeds of $21.7 million, representing an average premium of 16% over carrying value. Subsequent to the quarter, the Trust disposed of a non-strategic asset totalling 69,000 square feet located in the Netherlands for total gross proceeds of $11.4 million.

Since the beginning of 2024, the Trust completed over $80 million of dispositions across the DIR portfolio at an average 12% premium to carrying value. Additionally, the Dream Summit JV completed over $65 million of dispositions at an average price of over $360 per square foot.

DEVELOPMENT UPDATE

Over the past 12 months, the Trust has completed or substantially completed over 1.6 million square feet of development projects in Canada at an unlevered yield of 6.3%. During the quarter, the Trust substantially completed its 650,000 square foot greenfield project in Balzac, Alberta, which is approximately 45% leased.

The Trust continues to see expansion requirements from its existing tenants. Subsequent to year end, the Trust has entered into an agreement on a build-to-suit expansion and refurbishment of an existing 289,000 square foot building in its Dutch portfolio with an expected 7% unlevered yield on cost. The Trust would be adding over 120,000 square feet of high-quality distribution space to the property, improving the asset’s sustainability via the installation of solar roof panels and extending the existing tenant’s lease by an additional ten years, permitting the consolidation of the tenant’s European distribution operations entirely within DIR’s portfolio at this site.

Helmond, Netherlands

Furthermore, one of the Trust's private ventures has recently entered into a 10-year lease renewal with one of the largest global automotive groups at its 343,000 square foot facility in the GTA. As part of the renewal, the building will be expanded by over 100,000 square feet leveraging the site's significant excess land component.

The Trust's wholly-owned excess land portfolio comprises over 180 acres facilitating build-to-suit and expansion requirements of its tenants.

VALUE-ADD INITIATIVES UPDATE

The Trust has made significant progress towards its solar program with the installation of rooftop solar panel installations across 23 sites in Canada and the Netherlands, representing 21 megawatts ("MW") of renewable power generation. The Trust has deployed approximately $25 million into these projects achieving an estimated unlevered yield on cost of 12%.

The Trust is presently under construction on one site and conducting feasibility on 59 projects in Canada, the Netherlands, France, Germany and Spain, translating into over $67 million of potential additional investment volume over the near term.

Additionally, the Trust continues to advance its strategy to secure additional power at several sites across its portfolio to increase optionality for its assets. To date, the Trust has submitted power upgrade applications for four sites in the Greater Toronto Area with total requested capacity of approximately 200 MW.

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 5.9% of total assets and represents 16.2% of total debt(17). The Trust's unencumbered asset pool(11) totalled $5.8 billion as at December 31, 2024, representing 82.3% of the Trust's investment properties value as at December 31, 2024.

During the quarter, the Trust completed its annual review with DBRS Morningstar, improving its credit ratings' trends to Positive from Stable, and confirming its Issue Rating and credit rating of its Debentures at BBB (mid).

The Trust ended Q4 2024 with available liquidity[12] of $822.4 million, including $80.3 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-normalized adjusted EBITDAFV ratio decreased by nearly 1 turn to 7.0x from 2023, and the Trust's net total debt-to-total assets (net of cash and cash equivalents) ratio was 36.1% as at December 31, 2024, compared to 36.0% as at December 31, 2023.

"We are pleased with our 2024 performance. The resilience of our high quality urban industrial portfolio allowed us to deliver CP NOI and FFO per Unit growth in line with expectations while facing inflationary and occupancy pressures, including more than 600,000 square feet of unanticipated vacancies throughout the year," said Lenis Quan, Chief Financial Officer of Dream Industrial REIT. "We ended the year with over $822 million of available liquidity – the highest level of liquidity in the REIT's history. With our strong cash flow growth profile, we are well-positioned to continue investing in the business as we execute on our strategic initiatives. Further, with our strengthening credit profile, we are well-positioned to deal with our upcoming debt maturities. We plan to repay $60 million in mortgages maturing at the end of the month and are in advanced discussions on early refinancing $350 million of debt. Our balance sheet strength and capacity, in addition to our credit rating trend improvement, allow us to continue executing on our strategic initiatives and drive FFO per Unit growth."

CONFERENCE CALL

Senior management will host a conference call to discuss the financial results on Wednesday, February 19, 2025, 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 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 December 31, 2024, the REIT has an interest in and manages a portfolio which comprises 335 industrial assets (542 buildings) totalling approximately 71.8 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 months and year ended December 31, 2024 and December 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 and year ended December 31, 2024 and December 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 and year ended December 31, 2024 and December 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 December 31, 2024 and December 31, 2023.
7. Includes the Trust's share of equity accounted investments as at December 31, 2024 and December 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 December 31, 2024 and December 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 and year ended December 31, 2024 and December 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 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 December 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 December 31, 2024 and December 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 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 December 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.

Non-GAAP financial measures and ratios and supplementary financial measures

The Trust's 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 and year ended December 31, 2024, dated February 18, 2025 (the "2024 MD&A") 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 2024 MD&A and can be found under the section "Supplementary financial measures and ratios and other disclosures". The 2024 MD&A 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 Trust's solar program, expected incremental NOI and optionality provided therefrom; the Trust's focus on surfacing additional value from expectations regarding tenant prospects and opportunities to capture income growth as spaces are leased; the Trust's disposition and acquisition pipeline, the expected incremental revenue from the new acquisitions and anticipated benefits therefrom; debt maturities, refinancings and repayments and resulting liquidity profile; the sufficiency of the Trust's liquidity and capital resources to fulfill the Trust's ongoing obligations; the Trust's maintenance of significant financial flexibility; expectations regarding the ability of the Trust's balance sheet strength and capacity and credit rating to allow for the execution of strategic benefits and drive FFO growth; credit rating and source of debt 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, reposition and redevelopment plans, including the timing of construction and expansion, costs, square footage, unlevered yields and anticipated yields; prospects for future growth and commitment to unlocking additional value through alternative and best uses of assets; the Trust's position to drive growth and deliver strong returns; the status of leases and 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; risks related to the imposition of duties, tariffs and other trade restrictions and their impacts; 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

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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 months and year ended December 31, 2024 and December 31, 2023 to net rental income.

	Three months ended	
	December 31, 2024	December 31, 2023
Ontario	**$ 26,274**	$ 24,213
Québec	**13,826**	13,718
Western Canada	**11,635**	11,617
Canadian portfolio	**51,735**	49,548
European portfolio (constant currency basis)	**33,128**	32,539
Dream Summit JV	**5,041**	4,903
U.S. portfolio (constant currency basis)	**4,702**	4,614
CP NOI (constant currency basis)	**94,606**	91,604
Impact of foreign currency translation on CP NOI	**—**	(842)
NOI from acquired and disposed properties – Dream Summit JV	**512**	260
Net property management and other income	**3,478**	2,390
Straight-line rent	**3,545**	1,728
Amortization of lease incentives	**(994)**	(736)
Lease termination fees and other	**(281)**	(298)
Bad debt provisions	**(1,062)**	(650)
NOI from properties transferred from/to properties held for development	**1,870**	(195)
NOI from disposed properties and asset held for sale	**265**	1,902
Less: NOI from equity accounted investments	**(10,520)**	(9,982)
Net rental income	**$ 91,419**	$ 85,181

		Year ended
	December 31, 2024	December 31, 2023
Ontario	**$ 100,185**	$ 92,540
Québec	**55,710**	51,618
Western Canada	**46,287**	45,635
Canadian portfolio	**202,182**	189,793
European portfolio (constant currency basis)	**131,616**	129,381
U.S. portfolio (constant currency basis)	**17,988**	17,241
CP NOI (constant currency basis)	**351,786**	336,415
Impact of foreign currency translation on CP NOI	**—**	(2,713)
NOI from acquired properties – Europe	**412**	171
NOI from acquired and disposed properties – Dream Summit JV	**22,718**	18,192
Net property management and other income	**11,189**	9,113
Straight-line rent	**10,074**	6,941
Amortization of lease incentives	**(3,584)**	(3,074)
Lease termination fees and other	**(162)**	117
Bad debt provisions	**(3,188)**	(2,171)
NOI from properties transferred from/to properties held for development	**3,580**	(21)
NOI from disposed properties and asset held for sale	**3,800**	6,241
Less: NOI from equity accounted investments	**(41,193)**	(35,031)
Net rental income	**$ 355,432**	$ 334,180

Appendices

Reconciliation of FFO to net income

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

	Three months ended December 31,		Year ended December 31,	
	2024	2023	**2024**	2023
Net income for the period	**$ 109,635**	$ (8,817)	**$ 259,611**	$ 104,299
Add (deduct):				
Fair value adjustments to investment properties	**9,076**	43,944	**24,765**	66,689
Fair value adjustments to financial instruments	**(38,417)**	27,695	**(13,338)**	68,059
Share of net income from equity accounted investments	**(22,431)**	(1,441)	**(42,982)**	(4,941)
Interest expense on subsidiary redeemable units	**2,336**	2,336	**9,344**	10,557
Amortization and write-off of lease incentives	**882**	710	**3,422**	3,240
Internal leasing costs	**1,779**	1,396	**6,142**	4,620
Fair value adjustments to deferred trust units included in G&A	**(55)**	(120)	**(170)**	(213)
Foreign exchange (gain) loss	**(363)**	130	**1,578**	(1,212)
Share of FFO from equity accounted investments	**7,642**	7,449	**29,555**	25,844
Deferred income tax expense (recovery), net	**2,380**	(4,702)	**7,176**	(3,832)
Current income tax expense related to dispositions	**38**	142	**3**	142
Transaction costs on acquisitions and dispositions and other	**1,988**	564	**3,771**	1,382
FFO for the period	**$ 74,490**	$ 69,286	**$ 288,877**	$ 274,634

Reconciliation of available liquidity to cash and cash equivalents

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

	December 31, 2024	December 31, 2023
Cash and cash equivalents per consolidated financial statements	**$ 80,277**	$ 49,916
Undrawn unsecured revolving credit facility[1]	**742,118**	441,952
Available liquidity	**$ 822,395**	$ 491,868

(1) Net of letters of credit outstanding totalling $7,882 and $8,048 as at December 31, 2024 and December 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 December 31, 2024 and December 31, 2023.

	As at			
	December 31, 2024		December 31, 2023	
	Number of Units	**Amount**	Number of Units	Amount
REIT Units and unitholders' equity	**277,819,984**	**$ 3,399,261**	273,243,349	$ 3,339,660
Retained earnings	**—**	**1,256,934**	—	1,191,907
Accumulated other comprehensive income	**—**	**74,878**	—	43,330
Total equity per consolidated financial statements	**277,819,984**	**4,731,073**	273,243,349	4,574,897
Add: LP B Units	**13,346,572**	**157,623**	13,346,572	186,318
Total equity (including LP B Units)	**291,166,556**	**$ 4,888,696**	286,589,921	$ 4,761,215
NAV per Unit		**$ 16.79**		$ 16.61

Reconciliation of total debt to non-current debt

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

Amounts per consolidated financial statements	**December 31, 2024**	December 31, 2023
Non-current debt	**$ 2,098,543**	$ 2,537,090
Current debt	**870,407**	310,277
Fair value of CCIRS[1]	**(12,932)**	(7,614)
Total debt	**$ 2,956,018**	$ 2,839,753

(1) As at December 31, 2024, the CCIRS were in a net asset position and $8,181 was included in "Derivatives and other non-current assets", $41,221 was included in "Prepaid expenses and other assets", $(14,181) in "Derivatives and other non-current liabilities" and $(22,289)in the 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).

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 December 31, 2024 and December 31, 2023.

	December 31, 2024	December 31, 2023
Non-current debt	**$ 2,098,543**	$ 2,537,090
Add (deduct):		
Current debt	**870,407**	310,277
Fair value of CCIRS	**(12,932)**	(7,614)
Unamortized financing costs	**11,063**	11,410
Unamortized fair value adjustments	**(657)**	(189)
Cash and cash equivalents	**(80,277)**	(49,916)
Net total debt	**$ 2,886,147**	$ 2,801,058
Total assets	**8,122,554**	7,858,340
Less: Fair value of CCIRS assets	**(49,402)**	(30,981)
Less: Cash and cash equivalents	**(80,277)**	(49,916)
Total assets (net of cash and cash equivalents)	**$ 7,992,875**	$ 7,777,443

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 and years ended December 31, 2024 and December 31, 2023.

	For the three months ended		For the year ended	
	December 31, 2024	December 31, 2023	**December 31, 2024**	December 31, 2023
Net income (loss) for the period	**$ 109,635**	$ (8,817)	**$ 259,611**	$ 104,299
Add (deduct):				
Fair value adjustments to investment properties	**9,076**	43,944	**24,765**	66,689
Fair value adjustments to financial instruments	**(38,417)**	27,695	**(13,338)**	68,059
Share of net (income) loss from equity accounted investments	**(22,431)**	(1,441)	**(42,982)**	(4,941)
Interest expense on debt and other financing costs	**17,804**	15,520	**70,130**	54,379
Interest expense on subsidiary redeemable units	**2,336**	2,336	**9,344**	10,557
Other items included in investment properties revenue[(1)]	**(2,432)**	(238)	**(7,017)**	(3,655)
Distributions from equity accounted investments	**20,361**	14,543	**42,007**	25,519
Deferred and current income tax expense (recovery), net	**3,081**	(4,354)	**9,764**	(1,200)
Net loss on transactions and other activities	**3,428**	2,131	**11,668**	4,762
Adjusted EBITDAFV for the period	**$ 102,441**	$ 91,319	**$ 363,952**	$ 324,468

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

	December 31, 2024	December 31, 2023
Adjusted EBITDAFV – quarterly[(1)]	**$ 102,441**	$ 91,319
Add (deduct):		
Normalized NOI of acquisitions, dispositions and developments in the quarter[(2)]	**(52)**	(76)
Normalized adjusted EBITDAFV – quarterly	**102,389**	91,243
Normalized adjusted EBITDAFV – annualized	**$ 409,556**	$ 364,972

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