DREAM INDUSTRIAL REIT REPORTS STRONG Q1 2025 FINANCIAL RESULTS

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

Toronto, May 6, 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 ended March 31, 2025. Management will host a conference call to discuss the financial results on May 7, 2025 at 11:00 a.m. (ET).

HIGHLIGHTS

- **Diluted funds from operations ("FFO") per Unit[1] was $0.26 in Q1 2025, a 5.8% increase** when compared to $0.24 in Q1 2024.

- **Comparative properties net operating income ("CP NOI") (constant currency basis)[2] was $96.5 million in Q1 2025, a 3.1% increase** when compared to $93.6 million in Q1 2024.

- **Closed on over $460 million of acquisitions across the Trust's wholly-owned portfolio and private ventures** since the beginning of 2025, adding over 1.2 million square feet of GLA and over 31 acres of land to the Trust's owned and managed portfolio.

- **Signed 1.5 million square feet of new leases and renewals across the Trust's wholly-owned portfolio at a weighted average rental spread of 23.1%** from the beginning of 2025 until April 30, 2025, driven by rental rate spread of 57.2% in Ontario, 51.4% in Québec, 8.8% in Western Canada and 16.4% in Europe.

- **Addressed approximately 50% of the total debt maturity of $850 million due in 2025,** and currently evaluating various alternatives for the remaining maturity.

- **Net rental income** was **$91.7 million in Q1 2025, a 6.8% increase** when compared to $85.9 million in Q1 2024, driven by 14.3% in Ontario, 7.1% in Québec, 6.4% in Western Canada and 5.3% in Europe, excluding disposed investment properties.

- **Net income was $47.5 million in Q1 2025**, a 36.3% decrease when compared to $74.6 million in Q1 2024. The net income in Q1 2025 was comprised of net rental income of $91.7 million, fair value loss in investment properties of $18.9 million, fair value gain in financial instruments of $4.5 million and other net expenses of $29.8 million.

- **Total assets were $8.1 billion as at March 31, 2025,** consistent with December 31, 2024, driven by investments in the Dream Summit JV[3] and development projects, partially offset by the disposition of certain non-core assets.

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.

- **Total equity (per condensed consolidated financial statements) was $4.8 billion as at March 31, 2025, a 1.8% increase** when compared to $4.7 billion as at December 31, 2024.

- **Total equity (including LP B Units)[2] was $4.9 billion as at March 31, 2025**, consistent with December 31, 2024.

- **Implemented a normal course issuer bid ("NCIB") program** effective March 10, 2025, with 1,918,566 REIT Units purchased for cancellation at a weighted average price of $10.42 per REIT Unit subsequent to the quarter to May 6, 2025.

- **Net asset value ("NAV") per Unit[1] was $16.76 as at March 31, 2025,** relatively consistent with NAV per Unit of $16.79 as at December 31, 2024.

FINANCIAL HIGHLIGHTS

SELECTED FINANCIAL INFORMATION		
(unaudited)	Three months ended	
(in thousands of dollars except per Unit amounts)	**March 31, 2025**	March 31, 2024
Operating results		
Net rental income	**$ 91,710**	$ 85,861
Comparative properties net operating income ("NOI") (constant currency basis)[1]	**$ 96,500**	$ 93,554
Net income	**$ 47,488**	$ 74,575
Funds from operations ("FFO")[2]	**$ 74,602**	$ 69,303
FFO – diluted per Unit[3][4]	**$ 0.26**	$ 0.24
Distribution rate per Unit	**$ 0.17**	$ 0.17
FFO payout ratio[3]	**69.0%**	73.2%

See footnotes at end.

PORTFOLIO INFORMATION			
			As at
(in thousands of dollars)	**March 31, 2025**	December 31, 2024	March 31, 2024
Total portfolio			
Number of assets[5][6]	**336**	335	345
Investment properties fair value	**$ 7,134,982**	$ 7,031,713	$ 6,966,554
Gross leasable area ("GLA") (in millions of sq. ft.)[6]	**72.6**	71.8	71.8
Occupancy rate – in-place and committed (period-end)[7]	**95.4%**	95.8%	96.4%
Occupancy rate – in-place (period-end)[7]	**94.5%**	95.3%	95.7%

See footnotes at end.

FINANCING AND CAPITAL INFORMATION			
(unaudited)			As at
(in thousands of dollars except per Unit amounts)	**March 31, 2025**	December 31, 2024	March 31, 2024
FINANCING			
Credit rating - DBRS	**BBB (mid)**	BBB (mid)	BBB (mid)
Net total debt-to-total assets (net of cash and cash equivalents) ratio(8)	**36.9%**	36.1%	36.1%
Net total debt-to-normalized adjusted EBITDAFV ratio (years)(9)	**8.2**	7.0	8.5
Interest coverage ratio (times)(10)	**5.2**	5.2	5.5
Weighted average face interest rate on debt (period-end)	**2.78%**	2.47%	2.51%
Unencumbered investment properties (period-end)(11)	**$ 5,986,352**	$ 5,799,700	$ 5,560,492
Unencumbered investment properties as a percentage of investment properties(11)	**83.9%**	82.3%	79.8%
Total assets	**$ 8,143,318**	$ 8,122,554	$ 7,995,745
Cash and cash equivalents	**$ 35,707**	$ 80,277	$ 116,054
Available liquidity(12)	**$ 751,325**	$ 822,395	$ 608,949
CAPITAL			
Total equity (per condensed consolidated financial statements)	**$ 4,818,351**	$ 4,731,073	$ 4,635,461
Total equity (including LP B Units)(13)	**$ 4,902,575**	$ 4,888,696	$ 4,811,369
Total number of Units (in thousands)(14)	**292,512**	291,167	287,829
Net asset value ("NAV") per Unit(15)	**$ 16.76**	$ 16.79	$ 16.72
Unit price	**$ 11.30**	$ 11.81	$ 13.18

See footnotes at end.

"DIR continued to execute on its goal of driving organic growth and maintaining a resilient balance sheet. Our highly diversified and urban portfolio delivered 6% FFO per unit growth and 3% comparative properties NOI growth in the first quarter, while addressing half of our 2025 debt maturities," said Alexander Sannikov, President & Chief Executive Officer of Dream Industrial REIT. "Leasing momentum remains healthy with 2.3 million square feet of new leases completed or in advanced negotiations across our platform. We remain committed to disciplined capital allocation, balancing a conservative balance sheet with pursuing accretive opportunities including selective Unit buybacks. With all of our growth drivers intact, we are confident in the ongoing resilience of our business."

ORGANIC GROWTH

- **Continued strong leasing momentum at attractive rental spreads** – From January 1, 2025 through to April 30, 2025, the Trust has transacted 1.5 million square feet of leases across its wholly-owned portfolio at a weighted average rental rate spread of 23.1% over prior or expiring rents.

  - In Canada, the Trust signed over 0.7 million square feet of leases, achieving a weighted average rental rate spread to expiry of 30.2% and average annual contractual rent growth of 3.1%.

  - In Europe, the Trust signed over 0.7 million square feet of leases at a weighted average rental rate spread of 16.4%. All of the leases are fully indexed to local consumer price indices ("CPI") or have contractual rent steps.

  Overall, the leasing activity across the Trust's wholly-owned portfolio and private ventures remained robust in 2025.

  In Ontario and Québec, the Trust signed 1.6 million square feet of new leases and renewals (0.4 million square feet at the Trust's share) at a weighted average rental spread of 55.6% over prior rent.

In Western Canada, the Trust signed 0.7 million square feet of new leases and renewals (0.5 million square feet at the Trust's share) at a weighted average rental spread of 10.8% to prior rent. The Trust is in active new lease negotiations on 690,000 square feet, including 450,000 square feet at its recently completed Balzac developments. Pro forma these pending new leases, the occupancy at those projects would exceed 90%.

In Europe, over 0.7 million square feet of new leases and renewals were signed at a weighted average rental spread of 16.4% to prior rent, including the lease-up of a 141,000 square foot vacancy in France.

As at March 31, 2025, estimated market rents exceeded the average in-place rent by 28.2% and 5.6% across the Trust's wholly-owned portfolio in Canada and Europe, respectively. Along with capturing substantial rental rate growth, the Trust systematically adds contractual annual rental rate escalators to its leases resulting in consistently growing CP NOI (constant currency basis) over time. Currently, the average contractual annual rental rate growth embedded in the Trust's Canadian portfolio equates to over 3.1%. In the Trust's European portfolio, approximately 85% of the leases are indexed to the local consumer price index with the remainder of the portfolio having contractual rent steps.

- **Solid pace of CP NOI (constant currency basis)[(1)] growth** – CP NOI (constant currency basis) for the three months ended March 31, 2025 was $96.5 million, compared $93.6 million for the three months ended March 31, 2024, representing an increase of 3.1% compared to the prior year comparative quarter.

  The Canadian portfolio posted year-over-year CP NOI (constant currency basis) growth of 4.2% for the three months ended March 31, 2025, driven by 11.1% CP NOI growth in Ontario, partially offset by a 4.4% decrease in CP NOI growth in Québec and relatively flat year-over-year CP NOI growth in Western Canada.

  In Europe, year-over-year CP NOI (constant currency basis) increased by 1.6% for the three months ended March 31, 2025. 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 95.4% as at March 31, 2025, relatively stable compared to 95.8% as at December 31, 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 24 months. Net property management and leasing margin for the three months ended March 31, 2025 was $3.0 million, representing an increase of $0.5 million or 18.9%, relative to the comparative prior year quarter. The increase was mainly driven by organic revenue growth and the increase in scale of the private ventures in 2025 and 2024.

- **Continued growth in net rental income for the quarter** – Net rental income for the three months ended March 31, 2025 was $91.7 million, compared to $85.9 million for the three months ended March 31, 2024, representing an increase of $5.8 million or 6.8%, relative to the comparative prior year quarter. Year-over-year net rental income increased by 14.3% in Ontario, 7.1% in Québec, 6.4% in Western Canada and 5.3% in Europe, excluding disposed investment properties. The increase was mainly driven by strong CP NOI (constant currency basis) growth over the past year, early lease renewals and lease-up at our development projects.

ACQUISITIONS AND DISPOSITIONS UPDATE

During the quarter, the Dream Summit JV closed on the previously announced $400 million of acquisitions ($40 million at DIR's share). Subsequent to the quarter, the Dream Summit JV completed the acquisition of an asset for total gross purchase price of $59 million ($5.9 million at DIR's share). The property is situated in Oakville, the Greater Toronto Area ("GTA") West submarket, offering excellent access to major highways and is fully occupied. The site features substantial power capacity, making it well-suited for a broad spectrum of users such as manufacturers, small data centers and other high-power demand consumers. The low site coverage of 34% on a 17.3-acre lot provides future opportunity to generate additional revenue through trailer parking, outside storage or long-term redevelopment.

The Trust expects these acquisitions to add over $2 million of incremental revenue to its property management and leasing platform on a run-rate basis.

Oakville, Ontario

Furthermore, the Trust acquired a 3.8-acre land parcel for total gross purchase price of $4.1 million located in the Netherlands. The parcel is located directly adjacent to the REIT's existing 289,000 square foot building in Helmond for which the Trust has entered into an agreement on a build-to-suit expansion and refurbishment with an expected unlevered yield on cost of 7%. The Trust will 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 operations within the REIT's portfolio at this site.

Additionally, during the quarter, the Trust completed the disposition of a non-strategic asset totalling 69,000 square feet located in the Netherlands for total gross proceeds of $11.4 million.

VALUE-ADD INITIATIVES UPDATE

The Trust continues to advance its solar program with the completion of one project in the Netherlands at an estimated yield on cost of 10% during the quarter. Furthermore, the Trust commenced construction on four new projects in the Netherlands and added 28 projects to its feasibility pipeline, translating into over $110 million of potential additional investment volume at a targeted yield on cost of over 8% as the projects get delivered.

The Trust is actively exploring new solar initiatives including the buyback of third-party solar rooftop systems on existing buildings and the repowering of existing solar installations with the objective of enhancing revenue generation. Subsequent to the quarter, the Trust entered into an agreement to acquire the existing rooftop solar system at an asset in Ottawa. The Trust plans to facilitate the repowering and upgrade of the system, enabling increased energy generation. With a total expected investment of $2 million, the Trust expects to achieve a yield on cost of 15% to 18%.

Additionally, the Trust is advancing its strategy to upgrade power capacity at select properties within its portfolio for data centre uses. Recently, the Trust received positive preliminary feedback from utility providers for up to 180 megawatts ("MW") of additional power capacity across three of its sites in Ontario and up to 40 MW of additional power capacity on one of its joint venture assets. Availability of this power is expected in phases over the next few years. The Trust intends to continue advancing its power procurement initiatives to surface additional value across its portfolio.

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 5.3% of total assets and represents 14.3% of total debt[17]. The Trust's unencumbered asset pool[11] totalled $6.0 billion as at March 31, 2025, representing 83.9% of the Trust's investment properties value as at March 31, 2025.

During the quarter, the Trust repaid $60 million of European mortgages and amended its US$250 million unsecured term loan by extending the maturity to February 28, 2029, inclusive of a 1-year extension option at the REIT's discretion, at an all-in rate of 3.166%. All other terms and covenants remain unchanged.

On March 31, 2025, the Trust entered into an unsecured credit facility with a Canadian financial institution for up to $50 million to fund commercial property retrofits related to energy efficiency savings and greenhouse gas emission reductions.

During the quarter, the Trust implemented an NCIB program. Under the program, the Trust has the ability to purchase for cancellation up to a maximum of 10% of the Trust's public float. Subsequent to the quarter to May 6, 2025, the Trust purchased for cancellation 1,918,566 REIT Units under the NCIB at a weighted average price of $10.42 per REIT Unit for a total cost of $20.0 million.

The Trust ended Q1 2025 with available liquidity[12] of $751.3 million, including $35.7 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-normalized adjusted EBITDAFV ratio was 8.2x and net total debt-to-total assets (net of cash and cash equivalents) ratio was 36.9% as at March 31, 2025.

"With the repayment of a maturing European mortgage and extension of the term loan, we have addressed 50% of our 2025 debt maturities and are currently evaluating several options to address the remaining $450 million December maturity," said Lenis Quan, Chief Financial Officer of Dream Industrial REIT. "We continue to focus on disciplined capital allocation and maintaining the resilience of the business. With over $750 million of available liquidity, we are well-positioned to execute on value-add initiatives that improve the growth profile of our business."

CONFERENCE CALL

Senior management will host a conference call to discuss the financial results on Wednesday, May 7, 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 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 March 31, 2025, the REIT has an interest in and manages a portfolio which comprises 336 industrial assets (549 buildings) totalling approximately 72.6 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 ended March 31, 2025 and March 31, 2024 to net rental income. For further information on this non-GAAP measure, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this press release.
2. FFO is a non-GAAP financial measure. The most directly comparable financial measure to FFO is net income. The tables included in the Appendices section of this press release reconcile FFO for the three months ended March 31, 2025 and March 31, 2024 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 and FFO payout ratio are non-GAAP ratios. Diluted FFO per Unit is comprised of FFO (a non-GAAP financial measure) divided by the weighted average number of Units. FFO payout ratio is calculated as total distributions divided by FFO (both non-GAAP financial measures) for the period. For further information on non-GAAP ratios, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this press release.
4. A description of the determination of diluted amounts per Unit can be found in the Trust's Management's Discussion and Analysis for the three months ended March 31, 2025 and March 31, 2024, in the section "Supplementary financial measures and ratios and other disclosures", under the heading "Weighted average number of Units".
5. "Number of assets" comprise a building, or a cluster of buildings in close proximity to one another attracting similar tenants.
6. Includes the Trust's owned and managed properties as at March 31, 2025, December 31, 2024 and March 31, 2024.
7. Includes the Trust's share of equity accounted investments as at March 31, 2025, December 31, 2024 and March 31, 2024.
8. Net total debt-to-total assets (net of cash and cash equivalents) ratio is a non-GAAP ratio. Net total debt-to-total assets (net of cash and cash equivalents) ratio is comprised of net total debt (a non-GAAP financial measure) divided by total assets (net of cash and cash equivalents) (a non-GAAP financial measure). The most directly comparable IFRS financial measure to net total debt is non-current debt, and the most directly comparable IFRS financial measure to total assets (net of cash and cash equivalents) is total assets. The tables included in the Appendices section of this press release reconcile net total debt to non-current debt and total assets (net of cash and cash equivalents) to total assets as at March 31, 2025, December 31, 2024 and March 31, 2024. For further information on this non-GAAP ratio and these non-GAAP financial measures, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this press release.
9. Net total debt-to-normalized adjusted EBITDAFV is a non-GAAP ratio. Net total debt-to-normalized adjusted EBITDAFV is comprised of net total debt (a non-GAAP financial measure) divided by normalized adjusted EBITDAFV (a non-GAAP financial measure). The most directly comparable IFRS financial measure to normalized adjusted EBITDAFV is net income. The tables included in the Appendices section of this press release reconcile adjusted EBITDAFV to net income (loss) for the three months ended March 31, 2025, December 31, 2024 and March 31, 2024. 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 March 31, 2025, December 31, 2024 and March 31, 2024. 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 condensed 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 condensed

consolidated financial statements) as at March 31, 2025, December 31, 2024 and March 31, 2024. 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 7.5 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 March 31, 2025, December 31, 2024 and March 31, 2024. 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, FFO payout ratio, CP NOI (constant currency basis), total debt, net total debt-to-total assets (net of cash and cash equivalents) ratio, net total debt, total assets (net of cash and cash equivalents), net total debt-to-normalized adjusted EBITDAFV ratio, adjusted EBITDAFV, normalized adjusted EBITDAFV – annualized, interest coverage ratio, available liquidity, total equity (including LP B Units) and NAV per Unit as well as other measures discussed elsewhere in this press release. These non-GAAP financial measures and ratios are not defined by IFRS and do not have a standardized meaning under IFRS. The Trust's method of calculating these non-GAAP financial measures and ratios may differ from other issuers and may not be comparable with similar measures presented by other issuers. The Trust has presented such non-GAAP financial measures and ratios as Management believes they are relevant measures of the Trust's underlying operating and financial performance. Certain additional disclosures such as the composition, usefulness and changes, as applicable, of the non-GAAP financial measures and ratios included in this press release have been incorporated by reference from the management's discussion and analysis of the financial condition and results from operations of the Trust for the three months ended March 31, 2025*, dated May 6, 2025 (the "Q1 2025 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", "FFO payout ratio", "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 Q1 2025 MD&A and can be found under the section "Supplementary financial measures and ratios and other disclosures". The Q1 2025 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 investment, yield and benefit therefrom; the Trust's expectations regarding tenant prospects and opportunities to capture income growth as spaces are leased; the Trust's capital allocation priorities and commitments; management's confidence in the ongoing resilience of the business; the Trust's acquisition pipeline, the expected incremental revenue from the new acquisitions and anticipated benefits therefrom; debt maturities, refinancings and repayments and resulting liquidity profile; 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, reposition and redevelopment plans, including the timing of construction and expansion, costs, square footage, unlevered yields and anticipated yields; the Trust's position to execute on value-add initiatives that improve the growth profile of the business; the NCIB program; and similar statements concerning anticipated future events, financials, estimated market rents, future leasing activity, 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 that the Trust's operations may be affected by adverse global market, economic and political conditions and other events beyond our control, including 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, including that future market and economic conditions will occur as expected and that geopolitical events, including disputes between nations or the imposition of duties, tariffs, quotas, embargoes or other trade restrictions (including any retaliation to such measures), will not disrupt global economies; 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 months ended March 31, 2025 and March 31, 2024 to net rental income.

	Three months ended	
	March 31, 2025	March 31, 2024
Ontario	**$ 27,242**	$ 24,514
Québec	**13,337**	13,954
Western Canada	**11,605**	11,608
Canadian portfolio	**52,184**	50,076
European portfolio (constant currency basis)	**34,076**	33,535
Dream Summit JV	**5,271**	5,218
U.S. portfolio (constant currency basis)	**4,969**	4,725
CP NOI (constant currency basis)	**96,500**	93,554
Impact of foreign currency translation on CP NOI	**—**	(1,256)
NOI from acquired and disposed properties – Dream Summit JV	**570**	130
NOI from disposed properties – U.S. portfolio	**61**	236
Net property management and other income	**2,995**	2,518
Straight-line rent	**3,023**	1,818
Amortization of lease incentives	**(1,088)**	(800)
Lease termination fees and other	**46**	(56)
Bad debt provisions	**(1,334)**	(1,293)
NOI from properties transferred from/to properties held for development	**2,159**	(362)
NOI from disposed properties	**36**	1,619
Less: NOI from equity accounted investments	**(11,258)**	(10,247)
Net rental income	**$ 91,710**	$ 85,861

Appendices

Reconciliation of FFO to net income

The table below reconciles FFO for the three months ended March 31, 2025 and March 31, 2024 to net income.

	Three months ended March 31,	
	2025	2024
Net income for the period	**$ 47,488**	$ 74,575
Add (deduct):		
Fair value adjustments to investment properties	**18,945**	(1,509)
Fair value adjustments to financial instruments	**(4,506)**	(10,637)
Share of net income from equity accounted investments	**(3,387)**	(8,885)
Interest expense on subsidiary redeemable units	**1,992**	2,336
Amortization and write-off of lease incentives	**1,027**	769
Internal leasing costs	**1,308**	1,289
Fair value adjustments to deferred trust units included in G&A	**(98)**	(28)
Foreign exchange loss (gain)	**1,104**	(54)
Share of FFO from equity accounted investments	**8,015**	7,051
Deferred income tax (recovery) expense, net	**(1,322)**	4,011
Current income tax expense related to dispositions	**2,051**	—
Transaction costs on acquisitions and dispositions and other	**1,985**	385
FFO for the period	**$ 74,602**	$ 69,303

Reconciliation of available liquidity to cash and cash equivalents

The table below reconciles available liquidity to cash and cash equivalents as at March 31, 2025, December 31, 2024 and March 31, 2024.

	March 31, 2025	December 31, 2024	March 31, 2024
Cash and cash equivalents per condensed consolidated financial statements	**$ 35,707**	$ 80,277	$ 116,054
Undrawn unsecured revolving credit facility(1)	**715,618**	742,118	492,895
Available liquidity	**$ 751,325**	$ 822,395	$ 608,949

(1) Net of letters of credit outstanding totalling $5,210, $7,882 and $7,105 as at March 31, 2025, December 31, 2024 and March 31, 2024, respectively.

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

The table below reconciles total equity (including LP B Units) to total equity (excluding LP B Units) as at March 31, 2025, December 31, 2024 and March 31, 2024.

						As at
	March 31, 2025		December 31, 2024		March 31, 2024	
	Number of Units	**Amount**	Number of Units	Amount	Number of Units	Amount
REIT Units and unitholders' equity	**285,058,182**	**$ 3,481,081**	277,819,984	$ 3,399,261	274,482,177	$ 3,356,121
Retained earnings	**—**	**1,254,930**	—	1,256,934	—	1,218,116
Accumulated other comprehensive income	**—**	**82,340**	—	74,878	—	61,224
Total equity per condensed consolidated financial statements	**285,058,182**	**4,818,351**	277,819,984	4,731,073	274,482,177	4,635,461
Add: LP B Units	**7,453,489**	**84,224**	13,346,572	157,623	13,346,572	175,908
Total equity (including LP B Units)	**292,511,671**	**$ 4,902,575**	291,166,556	$ 4,888,696	287,828,749	$ 4,811,369
NAV per Unit		**$ 16.76**		$ 16.79		$ 16.72

Reconciliation of total debt to non-current debt

The table below reconciles total debt to non-current debt as at March 31, 2025, December 31, 2024 and March 31, 2024.

Amounts per condensed consolidated financial statements	**March 31, 2025**	December 31, 2024	March 31, 2024
Non-current debt	**$ 2,509,654**	$ 2,098,543	$ 2,640,760
Current debt	**451,265**	870,407	324,486
Fair value of CCIRS[(1)(2)]	**58,597**	(12,932)	(29,106)
Total debt	**$ 3,019,516**	$ 2,956,018	$ 2,936,140

(1)As at March 31, 2025, the CCIRS were in a net asset position and $2,445 was included in "Derivatives and other non-current assets", $1,170 was included in "Prepaid expenses and other assets", $(53,796) in "Derivatives and other non-current liabilities" and $(8,416) "Amounts payable and accrued liabilities" in the condensed consolidated financial statements (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 "Amounts payable and accrued liabilities" in the consolidated financial statements).

(2)As at March 31, 2024, the CCIRS were in a net asset position and $35,218 was included in "Derivatives and other non-current assets", $1,776 in "Prepaid expenses and other assets" and $(7,888) in "Derivatives and other non-current liabilities" in the condensed consolidated financial statements.

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

The table below reconciles net total debt to non-current debt and total assets (net of cash and cash equivalent) to total assets as at March 31, 2025, December 31, 2024 and March 31, 2024.

	March 31, 2025	December 31, 2024	March 31, 2024
Non-current debt	**$ 2,509,654**	$ 2,098,543	$ 2,640,760
Add (deduct):			
Current debt	**451,265**	870,407	324,486
Fair value of CCIRS	**58,597**	(12,932)	(29,106)
Unamortized financing costs	**10,633**	11,063	11,949
Unamortized fair value adjustments	**(601)**	(657)	(893)
Cash and cash equivalents	**(35,707)**	(80,277)	(116,054)
Net total debt	**$ 2,993,841**	$ 2,886,147	$ 2,831,142
Total assets	**8,143,318**	8,122,554	7,995,745
Less: Fair value of CCIRS assets	**(3,615)**	(49,402)	(36,994)
Less: Cash and cash equivalents	**(35,707)**	(80,277)	(116,054)
Total assets (net of cash and cash equivalents)	**$ 8,103,996**	$ 7,992,875	$ 7,842,697

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

The table below reconciles adjusted EBITDAFV to net income (loss) for the three months ended March 31, 2025, December 31, 2024, March 31, 2024 and March 31, 2023 and for the years ended December 31, 2024 and December 31, 2023.

	For the three months ended				For the year ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2023	December 31, 2024	December 31, 2023
Net income (loss) for the period	**$ 47,488**	$ 109,635	$ 74,575	$ (17,730)	$ 259,611	$ 104,299
Add (deduct):						
Fair value adjustments to investment properties	**18,945**	9,076	(1,509)	(8,744)	24,765	66,689
Fair value adjustments to financial instruments	**(4,506)**	(38,417)	(10,637)	64,589	(13,338)	68,059
Share of net (income) loss from equity accounted investments	**(3,387)**	(22,431)	(8,885)	19,745	(42,982)	(4,941)
Interest expense on debt and other financing costs	**18,497**	17,804	17,002	10,575	70,130	54,379
Interest expense on subsidiary redeemable units	**1,992**	2,336	2,336	3,246	9,344	10,557
Other items included in investment properties revenue(1)	**(2,149)**	(2,432)	(653)	(2,150)	(7,017)	(3,655)
Distributions from equity accounted investments	**8,862**	20,361	4,654	1,896	42,007	25,519
Deferred and current income tax expense (recovery), net	**1,397**	3,081	4,777	(388)	9,764	(1,200)
Net loss on transactions and other activities	**4,342**	3,428	1,744	2,678	11,668	4,762
Adjusted EBITDAFV for the period	**$ 91,481**	$ 102,441	$ 83,404	$ 73,717	$ 363,952	$ 324,468

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

	March 31, 2025	December 31, 2024	March 31, 2024
Adjusted EBITDAFV – quarterly(1)	**$ 91,481**	$ 102,441	$ 83,404
Add (deduct):			
Normalized NOI of acquisitions, dispositions and developments in the quarter(2)	**335**	(52)	—
Normalized adjusted EBITDAFV – quarterly	**91,816**	102,389	83,404
Normalized adjusted EBITDAFV – annualized	**$ 367,264**	$ 409,556	$ 333,616

(1)Adjusted EBITDAFV (a non-GAAP financial measure) for the three months ended March 31, 2025, December 31, 2024 and March 31, 2024 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.