



Dream Industrial REIT

Q3 Report 2025

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Management's discussion and analysis

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

SECTION I

KEY PERFORMANCE INDICATORS

Performance is measured by these and other key indicators:

	As at		
	September 30, 2025	December 31, 2024	September 30, 2024
Total portfolio			
Number of assets ⁽¹⁾⁽²⁾	340	335	338
Investment properties fair value	\$ 7,418,438	\$ 7,031,713	\$ 7,057,150
Gross leasable area ("GLA") (in millions of sq. ft.) ⁽²⁾	73.2	71.8	71.9
Occupancy rate – in-place and committed (period-end) ⁽³⁾	95.4%	95.8%	95.5%
Occupancy rate – in-place (period-end) ⁽³⁾	94.5%	95.3%	95.1%
Average in-place and committed base rent per sq. ft. (period-end) ⁽⁴⁾			
Canadian portfolio	\$ 11.52	\$ 10.54	\$ 10.33
European portfolio (€)	€ 5.84	€ 5.64	€ 5.64
Estimated market rent to in-place and committed base rent spread (%) (period-end) ⁽⁴⁾			
Canadian portfolio	19.9%	34.0%	37.5%
European portfolio	3.9%	7.3%	7.6%
Weighted average lease term ("WALT") (years) ⁽⁴⁾	4.2	4.1	4.3

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Operating results				
Net rental income	\$ 98,427	\$ 90,498	\$ 284,836	\$ 264,013
Comparative properties net operating income ("NOI") (constant currency basis) ⁽³⁾⁽⁵⁾	\$ 103,796	\$ 97,543	\$ 300,149	\$ 286,215
Net income	\$ 45,821	\$ 13,829	\$ 139,917	\$ 149,976
Funds from operations ("FFO") ⁽⁵⁾	\$ 78,019	\$ 74,031	\$ 227,456	\$ 214,387
FFO – diluted per Unit ⁽⁶⁾⁽⁷⁾	\$ 0.27	\$ 0.26	\$ 0.78	\$ 0.75
Distribution rate per Unit	\$ 0.17	\$ 0.17	\$ 0.52	\$ 0.52
FFO payout ratio ⁽⁶⁾	66.2%	69.0%	68.0%	71.2%

	As at		
	September 30, 2025	December 31, 2024	September 30, 2024
Financing			
Credit rating – DBRS	BBB (mid)	BBB (mid)	BBB (mid)
Net total debt-to-total assets (net of cash and cash equivalents) ratio ⁽⁶⁾	38.7%	36.1%	36.3%
Net total debt-to-normalized adjusted EBITDAFV ratio (years) ⁽⁶⁾	8.1	7.0	8.0
Interest coverage ratio (times) ⁽⁶⁾	4.9	5.2	5.2
Weighted average face interest rate on debt (period-end) ⁽⁸⁾	2.80%	2.47%	2.48%
Secured debt as a percentage of total assets ⁽⁹⁾	5.3%	5.9%	6.0%
Unencumbered investment properties (period-end) ⁽⁹⁾	\$ 6,248,944	\$ 5,799,700	\$ 5,804,256
Unencumbered investment properties as a percentage of total investment properties ⁽⁹⁾	84.2%	82.3%	82.2%
Total assets	\$ 8,465,277	\$ 8,122,554	\$ 8,080,379
Cash and cash equivalents	\$ 81,866	\$ 80,277	\$ 78,703
Available liquidity ⁽⁵⁾	\$ 828,481	\$ 822,395	\$ 820,476
Capital			
Total equity (per condensed consolidated financial statements)	\$ 4,815,111	\$ 4,731,073	\$ 4,660,680
Total equity (including LP B Units) ⁽⁵⁾	\$ 4,907,758	\$ 4,888,696	\$ 4,853,404
Total number of Units (in thousands) ⁽¹⁰⁾	293,165	291,167	290,022
Net asset value (“NAV”) per Unit ⁽⁶⁾	\$ 16.74	\$ 16.79	\$ 16.73
Unit price	\$ 12.43	\$ 11.81	\$ 14.44

- (1) Number of assets comprises a building or a cluster of buildings in close proximity to one another, attracting similar tenants. The number of assets within the Dream Summit JV (defined below) portfolio for the comparative periods following acquisition has been updated to reflect revised cluster definitions within this portfolio.
- (2) Includes the Trust’s owned and managed properties as at September 30, 2025, December 31, 2024 and September 30, 2024. Managed properties include assets held in a joint venture between GIC and the Trust in which the Trust has a 10% interest (the “Dream Summit JV”) and U.S. assets held in a private U.S. industrial fund (the “U.S. Fund”) for which the Trust provides property management, construction management and leasing services at market rates.
- (3) Includes the Trust’s share of equity accounted investments as at September 30, 2025, December 31, 2024 and September 30, 2024.
- (4) Excludes the Trust’s share of equity accounted investments in the U.S. Fund, Dream Summit JV and Development JV (defined below) as at September 30, 2025, December 31, 2024 and September 30, 2024.
- (5) Comparative properties NOI (constant currency basis), FFO, available liquidity and total equity (including LP B Units) are non-GAAP financial measures. See the “Non-GAAP Financial Measures” section for additional information.
- (6) Diluted FFO per Unit, FFO payout ratio, net total debt-to-total assets (net of cash and cash equivalents) ratio, net total debt-to-normalized adjusted EBITDAFV ratio (years), interest coverage ratio (times) and NAV per Unit are non-GAAP ratios. See the “Non-GAAP Ratios” section for additional information.
- (7) See the “Supplementary Financial Measures and Ratios and Other Disclosures” section for additional information about diluted amounts per Unit under the heading “Weighted average number of Units”.
- (8) Weighted average face interest rate on debt is calculated as the weighted average face interest rate of all interest-bearing debt, including the impact of cross-currency interest rate swaps (“CCIRS”) as at year-end.
- (9) Secured debt as a percentage of total assets, unencumbered investment properties and unencumbered investment properties as a percentage of total investment properties are supplementary financial measures. See “Supplementary Financial Measures and Ratios and Other Disclosures” for a description of these supplementary financial measures.
- (10) Total number of Units includes 7.5 million LP B Units (December 31, 2024 and September 30, 2024 – 13.3 million LP B Units) that are classified as a liability under IFRS Accounting Standards (defined below).

BUSINESS UPDATE

Dream Industrial Real Estate Investment Trust ("Dream Industrial REIT", "REIT", "DIR" or the "Trust") delivered a solid third quarter, delivering year-over-year FFO per Unit growth of 4.3%, driven by 6.4% year-over-year CP NOI (constant currency) growth, while net rental income increased by 8.8%. Leasing momentum for our highly diversified and urban portfolio, including recently completed developments, remained healthy across our wholly-owned and managed portfolio, with 2.7 million square feet of leases transacted since the beginning of the quarter until October 31, 2025, at weighted average rental rate spreads that exceed the levels achieved in the first half of 2025. We ended the quarter with healthy occupancy levels at 95.4% across our wholly-owned and managed portfolio.

At the same time, we remain focused on disciplined capital allocation. So far in 2025, we completed \$107 million of wholly-owned acquisitions, and \$460 million (\$46.0 million at our share) of acquisitions within the Dream Summit JV and generated \$8.7 million in net property management income during the nine months ended September 30, 2025. During the quarter, we also completed the disposition of two non-strategic assets for total gross proceeds of \$25 million (\$2.5 million at our share) in the Dream Summit JV.

We continue to progress on our development pipeline, and we have substantially completed the intensification project at Bodegraven, Netherlands during the quarter. The intensification will add 29,000 square feet at an estimated yield on cost of 8.0%.

During the quarter we advanced our progress of the solar program. At an asset in Ottawa, we completed the repowering and upgrade of an existing rooftop solar system, delivering 1.2 megawatts ("MW") of capacity at an estimated yield on cost of 20%. We also completed the construction of a project in the Netherlands adding over 600 panels at an estimated yield on cost of 9%.

We also continue to advance on our strategy to upgrade power capacity at select properties within our portfolio for data centre uses. We recently advanced deposits to local utilities to secure 105 MW across two Greater Toronto Area ("GTA") sites with expected phased delivery over the next two to five years, with the potential to secure an additional 40 MW of power at one of these sites in five years.

Amid trade and economic uncertainty, we remain focused on maintaining financial flexibility. To date, we have addressed over 70% of our 2025 debt maturities.

We ended the third quarter in 2025 with our total net debt-to-total assets (net of cash and cash equivalents) ratio at 38.7%, net total debt-to-normalized adjusted EBITDAFV ratio at 8.1 years, and total available liquidity of \$828.5 million (composed of cash and cash equivalents of \$81.9 million and undrawn capacity on our unsecured revolving credit facility of \$746.6 million), positioning us well to address our remaining debt maturities and execute on our strategic initiatives.

Operations update

Continued strong leasing momentum at attractive rental spreads – From July 1, 2025 through to October 31, 2025, we have transacted 2.0 million square feet of leases across our wholly-owned portfolio at a weighted average rental rate spread of 28.2% over prior or expiring rents.

- In Canada, we signed over 1.4 million square feet of leases, achieving a weighted average rental rate spread to expiry of 33.8% and an average annual contractual rent growth of 2.9%.
- In Europe, we signed over 0.5 million square feet of leases, achieving a weighted average rental rate spread to expiry of 7.8%. All of the leases are fully indexed to local consumer price indices ("CPI") or have contractual rent steps.

Our average in-place and committed rents in Canada have grown by 9.3% since the start of this year to September 30, 2025. As at September 30, 2025, estimated market rents exceeded the average in-place and committed rents by 19.9% and 3.9% across our wholly-owned portfolio in Canada and Europe, respectively. Along with capturing substantial rental rate growth, we systematically add contractual annual rental rate escalators to our leases resulting in consistently growing CP NOI (constant currency basis) over time. Currently, the average contractual annual rental rate growth embedded in our wholly-owned Canadian portfolio equates to approximately 3%. In our wholly-owned European portfolio, approximately 85% of the leases are indexed to the local CPI with the remainder of the portfolio having contractual rent steps.

Solid pace of CP NOI (constant currency basis) growth – CP NOI (constant currency basis) for the three and nine months ended September 30, 2025 was \$103.8 million and \$300.1 million, respectively. For the same periods in 2024, CP NOI (constant currency basis) was \$97.5 million and \$286.2 million, respectively. This represents an increase of 6.4% and 4.9% for the three and nine months ended September 30, 2025, respectively, compared to the prior year comparative periods.

The Canadian portfolio posted year-over-year CP NOI (constant currency basis) growth of 8.5% for the three months ended September 30, 2025, driven by 9.7%, 8.9% and 5.3% CP NOI growth in Ontario, Québec and Western Canada, respectively. Overall, in-place base rents for the Canadian portfolio increased by 11.2% and 11.6% for the three and nine months ended September 30, 2025, respectively.

In Europe, year-over-year CP NOI (constant currency basis) increased by 3.4% and 2.2% for the three and nine months ended September 30, 2025, respectively. The increase was driven by higher rental rates on new and renewed leases, in addition to CPI indexation.

Healthy occupancy levels – Our in-place occupancy was 94.5% as at September 30, 2025, an increase of 40 basis points (“bps”) from 94.1% as at June 30, 2025.

Our in-place and committed occupancy was 95.4% as at September 30, 2025, a slight decrease from 96.0% as at June 30, 2025. We continue to be in active discussions with prospective tenants and we expect significant opportunities to capture strong income growth as spaces are leased.

Since September 30, 2025, we have signed or advanced new lease negotiations on over 1.7 million square feet of existing vacancies across our wholly-owned and managed portfolio.

Growing property management and leasing platform – Our private ventures have completed approximately \$1 billion of acquisitions over the past 24 months. Net property management and leasing margin for the three months ended September 30, 2025 was \$2.6 million, consistent with the prior year comparative quarter. Net property management and leasing margin for the nine months ended September 30, 2025 was \$8.7 million, an increase of \$0.9 million or 12.1% compared to the comparative prior year period, 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 and nine months ended September 30, 2025 was \$98.4 million and \$284.8 million, respectively, representing an increase of \$7.9 million or 8.8%, and \$20.8 million or 7.9%, respectively, relative to the comparative prior year periods. For the quarter, year-over-year net rental income increased by 9.7% in Ontario, 12.9% in Western Canada and 13.8% in Europe, slightly offset by a decrease of 1.4% in Québec, excluding disposed investment properties. The increase was mainly driven by strong CP NOI (constant currency basis) growth over the past year, and lease-up at our development projects.

Acquisitions and dispositions update – During the quarter, we acquired an 88,000 square foot asset located in the Netherlands for a purchase price of \$11.6 million. Situated on a 2.5-acre site within a prime European logistics hub, the building's functional design accommodates a diverse range of occupiers including third-party logistics users. The asset was acquired vacant in September 2025 as part of our value-add strategy. In October 2025, we secured a five-year lease commencing in November 2025, resulting in a yield on purchase price of 8%.

As previously disclosed, we also completed the acquisition of a 192,000 square foot asset located in the GTA for a purchase price of \$59.9 million during the quarter.

Subsequent to the quarter, we acquired a 130,000 square foot asset located near Osnabrück in Germany for a purchase price of \$12.9 million. Strategically located near major highways, transport hubs, ports and airports, the property features a functional design with over 40 foot clear height, LED lighting and existing rooftop solar panels. The 6-acre site includes an additional acre of excess land which can be activated for outside storage or expansion opportunities. The asset was acquired on a short-term sale and leaseback agreement at market rents, delivering a going-in cap rate of over 8%.

We continue to actively pursue disposition opportunities as part of our ongoing capital recycling program. Currently, we have over \$150 million of dispositions in the pipeline across our wholly-owned portfolio, of which \$5 million became firm subsequent to the quarter. The remainder is subject to purchaser due diligence or in negotiations with both user and investor buyers.

During the quarter, the Dream Summit JV disposed of two non-strategic assets in Edmonton, Alberta, totalling \$25 million (\$2.5 million at our share) at a 13% premium to IFRS value. Additionally, the Dream Summit JV has waived conditions on a \$34 million acquisition (\$3.4 million at our share) located in Calgary, Alberta.

Development and development leasing update – During the quarter, we substantially completed our 29,000 square foot build-to-suit expansion in the Netherlands. As part of the expansion, we extended the existing tenant's lease by an additional 10 years with the lease set to commence in Q1 2026.

We continue to see healthy leasing pipeline for our development projects. During the quarter, the Development JV signed a lease for approximately 26% of its 440,000 square foot property in Cambridge, Ontario (110,000 square feet at our share) with a

multinational automotive manufacturer. The 5-year lease will commence in Q1 2026, increasing the property's occupancy to over 40% and is in line with the project's expected 6.6% yield on cost upon stabilization.

Furthermore, we signed a 53,000 square foot lease at our 20-acre Balzac development in Alberta for approximately 15% of the space, lifting the occupancy at the asset to approximately 84%. The 11-year lease commences in Q4 2025 with a starting rent in the mid-\$10 per square foot range and 2.5% contractual annual escalators.

Additionally, we are currently engaged in various stages of negotiations for over 2 million square feet of new leases (0.8 million square feet at our share) across developments within our wholly-owned portfolio and private ventures in Canada.

Value-add initiatives update – We continue to advance our solar program with construction commencement on five new projects across Ontario, Alberta and the Netherlands.

During the quarter, we completed the repowering and upgrade of our existing rooftop solar system at an asset in Ottawa, delivering 1.2 MW of capacity with an expected yield on cost of 20%. Furthermore, we completed the construction of a project in the Netherlands, adding over 600 panels with an expected yield on cost of 9%.

Over the near to medium-term, we have identified over 120 MW of additional solar generation potential within our portfolio, translating into over \$190 million of potential additional investment volume at a targeted yield on cost of over 8%.

Additionally, we continue to advance our strategy to upgrade power capacity at select properties within our portfolio for data centre uses. We are currently conducting due diligence on 13 sites across Canada that could accommodate total critical load of over 600 MW. On two of these sites, we have recently advanced deposits to local utilities to secure 105 MW of power with delivery in phases over the next two to five years, with the potential to secure an additional 40 MW of power at one of these sites in five years. One of these sites is wholly owned by us and one is owned within one of our private joint ventures. We are currently advancing discussions with operators, potential joint venture partners and end users to explore value creation opportunities for these sites.

Capital strategy – We continue to maintain significant financial flexibility as we execute on our strategic initiatives. Our proportion of secured debt is 5.3% of total assets and represents 13.6% of total debt (a non-GAAP financial measure; see the “Non-GAAP Financial Measures” section for additional information). Our unencumbered asset pool totalled \$6.2 billion as at September 30, 2025, representing 84.2% of our total investment properties value as at September 30, 2025.

During the quarter, we closed on our issuance of \$200 million of Series G unsecured debentures at an all-in interest rate of 4.287% per annum. We have entered into forward cross-currency interest rate swap arrangements to swap the proceeds to euros to lower the effective fixed interest rate to 3.726% per annum starting December 22, 2025. The net proceeds were utilized to repay existing indebtedness, including to pre-fund the repayment of indebtedness that will mature in December 2025, and for general Trust purposes.

Furthermore, we renewed our universal base shelf prospectus which was scheduled to expire on October 6, 2025 for another 25-month period. Additionally, we renewed our at-the-market equity program, allowing us to issue up to \$250 million of REIT Units at our discretion.

We ended Q3 2025 with available liquidity of \$828.5 million, including \$81.9 million of cash and cash equivalents, and an additional \$250 million that could be exercised through the accordion on our unsecured revolving credit facility. Our net total debt-to-normalized adjusted EBITDAFV ratio was 8.1x and our net total debt-to-total assets (net of cash and cash equivalents) ratio was 38.7% as at September 30, 2025.

Solar program

In 2025, we continued advancing our solar panel program by further growing our pipeline of capital investments in renewable energy across Canada and Europe. Due to the increased demands of electrification, we have identified renewable energy produced through our solar panels as an initiative that aligns with our sustainability goals and produces attractive returns. Our solar revenue model includes selling the solar energy generated by the panels to tenants at a predetermined rate with escalations, or to the grid at a subsidized minimum rate. NOI generated from our solar program across Canada and Europe totalled \$0.7 million and \$1.9 million during the three and nine months ended September 30, 2025, respectively.

During the quarter, we advanced our solar program with the launch of two new projects in the GTA as well as one project in Calgary, Alberta. These additional projects bring the total number of active construction projects in Canada to six, representing a combined system capacity of 3 MW. These projects are expected to generate an average year 1 yield on costs of 13%. In the quarter, we also completed the repowering and upgrade of an existing rooftop solar system at an asset in Ottawa, Ontario,

which increased system capacity by over 70% to 1.2 MW, with an expected yield on cost of 20%, and are making progress on the repowering of a project in the GTA for 0.9 MW and an expected yield on cost of over 20%.

We also continued to expand our solar program in Europe. Six projects are currently under construction, including our inaugural project in Germany that we launched in the prior quarter, as well as two new projects in the Netherlands that commenced in the quarter. Collectively these six active projects in Europe are expected to add 5 MW of system capacity to our solar program and are estimated to generate an average year 1 yield on costs of over 10%. In addition, construction was completed on one project in the Netherlands, which began generating revenue in the quarter.

The following table provides key highlights of our solar program for completed and substantially completed projects as at September 30, 2025:

	As at September 30, 2025
Number of projects	26
Solar panels installed globally	49,000
System capacity of projects	23 MW
Estimated cost of projects ⁽¹⁾	\$28 million
Estimated yield on cost of projects ⁽¹⁾⁽²⁾	12%

(1) A solar project that was previously acquired has been added to the cumulative total figures effective Q2 2025.

(2) Represents estimated net operating income in year 1 relative to total capital expenditures net of subsidies for the projects.

Sustainability update

In the quarter, our building at 290 Humberline Drive, Toronto, was honoured with a BOMA Enspire Award in the Light Industrial and University Facility category. BOMA Canada's Enspire program, funded through Natural Resources Canada, aims to build capacity for advancing energy savings and deep retrofits, supporting the real estate industry's commitment and ongoing efforts to improve building performance and reduce emissions.

In alignment with our green financing framework, in the quarter we issued our Green Bond Use of Proceeds Report for the year ended December 31, 2024, which details the allocation of \$137.1 million toward eligible projects, in addition to \$708.5 million of eligible projects that were previously deployed between 2021 and 2023. As a result, we have fully deployed \$845.6 million of the net proceeds from our Green Bonds. We have a pipeline of approximately \$130 million of eligible green projects that are either underway or in preliminary stages for completion in 2025 and beyond that could support potential future green bond issuances.

On March 31, 2025, we closed on a \$50 million unsecured non-revolving credit facility with the Canada Infrastructure Bank under its Commercial Building Retrofit Initiative, to fund commercial property retrofits which are expected to achieve certain energy efficiency savings and greenhouse gas ("GHG") emissions reductions at 34 properties located in Alberta, Ontario and Québec. As at September 30, 2025, \$0.1 million was drawn on this credit facility and an additional \$1.1 million was drawn subsequent to the quarter.

BASIS OF PRESENTATION

Our discussion and analysis of the financial position and results of operations of Dream Industrial REIT should be read in conjunction with the audited consolidated financial statements of Dream Industrial REIT and the accompanying notes for the year ended December 31, 2024 and the unaudited condensed consolidated financial statements of Dream Industrial REIT and the accompanying notes for the three and nine months ended September 30, 2025. The annual consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the unaudited condensed consolidated financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting", as issued by the International Accounting Standards Board. The Canadian dollar is the functional and reporting currency for purposes of preparing the condensed consolidated financial statements.

The chief operating decision-maker, determined to be the President and Chief Executive Officer ("CEO") of the Trust, also considers the performance of assets held for sale (except for those where we will continue to retain an interest) and disposed properties separately from the investment properties in the geographic segments, and discontinued operations, as applicable, separately from the segmented income in the geographic segments.

This management's discussion and analysis ("MD&A") is dated as at November 4, 2025. For simplicity, throughout this discussion, we may make reference to the following:

- "REIT Units", meaning units of the Trust, excluding Special Trust Units;
- "LP B Units" and "subsidiary redeemable units", meaning the Class B limited partnership units of Dream Industrial LP; and
- "Units", meaning REIT Units and LP B Units.

When we use terms such as "we", "us" and "our", we are referring to Dream Industrial REIT and its subsidiaries.

Estimated market rents disclosed throughout the MD&A are management's estimates at a point in time and are subject to change based on future market conditions.

FORWARD-LOOKING DISCLAIMER

Certain information herein contains or incorporates comments that constitute forward-looking information within the meaning of applicable securities legislation, including but not limited to statements relating to: the Trust's objectives and strategies to achieve those objectives; the Dream Summit JV, including the status of new leases and renewals, development pipeline, incremental revenue from new acquisitions, and our intention to advance projects over time; the opportunities provided by private capital partnerships and associated expected revenue growth; debt maturities, repayments, swap arrangements and the refinancing thereof; the Trust's goal of delivering strong total returns to our unitholders through secure distributions as well as growth in net asset value and cash flow per unit underpinned by our high-quality portfolio and an investment grade balance sheet; the Trust's expectations relating to the benefits to be realized from demand drivers for industrial space; the commencement of certain leases, the average spread thereof, the status of leasing discussions, lease maturities, pro forma occupancy, and opportunities to capture strong income growth as spaces are leased; the Trust's focus on unlocking and creating additional value through alternative and best uses of assets, including urban industrial assets; the continuous evaluation of the Trust's assets to generate strong returns and cash flows; opportunities for ancillary revenue, including investments and benefits therefrom; the aims of the Trust's occupier focused program; acquisition criteria; the Trust's objective to unlock organic NOI and NAV growth and the means by which it seeks to accomplish such growth; the Trust's ability to achieve strong rental growth over time through inclusion of contractual annual rate escalators to its leases and as it sets rents on expiring leases as market rents continue to increase across the Trust's operating markets, and the expected increase of comparative properties NOI as a result thereof; the expectation that short-term leases generally have lower costs than long-term leases; expectations regarding tenant prospects; our development and acquisition pipelines and opportunities provided therefrom; our development joint venture (the "Development JV") with a sovereign wealth fund, site potential and the intention of the Development JV to hold properties following stabilization; expectations regarding cash flow and cash distributions, and the expected variations of income and other metrics; expectations regarding the timing of execution of the Trust's acquisition strategy and asset recycling and redevelopment of capital raised from equity offerings; the Trust's pursuit of disposition opportunities as part of its ongoing capital recycling program, the status thereof, expected benefits therefrom, use of proceeds and related activities; the Trust's intention and ability to fund any potential distribution shortfalls with cash and cash equivalents on hand and with the amounts available on the unsecured revolving credit facility; any potential future suspension and subsequent reinstatement of the Distribution Reinvestment Program and Unit Purchase Plan; the Trust's strategy of growing and upgrading the quality of its portfolio by investing in target markets; statements regarding the current or expected quality and opportunities in respect of the Trust's assets, including assets under development or redevelopment; the Trust's portfolio strategy and commitments, and its goal to acquire mid- to large-bay properties in the GTA, Greater Montréal Area and major Western European markets and to increase scale in existing sub-markets in Canada, and expected benefits thereof; the Trust's long-term growth goals through its retained interest in the U.S. Fund, and expected benefits thereof; the pro forma composition of our portfolio after the completion of the acquisitions and potential development opportunities, including the GLA to be added to the Trust's portfolio following the acquisitions or expansions; our debt strategy, including in respect of our leverage ratio, liquidity levels, borrowing costs, foreign currency hedging and our unencumbered investment properties pool; our development, expansion, value-add capital improvements and refurbishments, and redevelopment plans, including benefits thereof, and timing of construction commencement and completion, intensification, and the expansion potential of the Trust's portfolio, and other details regarding such projects and plans; anticipated development yields, including unlevered yields, development costs, contribution of net operating income of projects, completion timelines and the Trust's total assets it expects to have under active development; expected occupancy; the implementation of environmental, social and governance ("ESG") and sustainability initiatives, including the achievement of sustainability targets, allocation of capital to green initiatives, and expected benefits therefrom;

the Trust's green financing strategy and anticipated benefits therefrom, including potential future issuances of green bonds; the feasibility, strategic advancements, implementation, results, yield and other expected benefits, capital commitments, and completion timelines in respect of the Trust's solar power projects; the Trust's strategy to upgrade power capacity at select properties across the portfolio for data centre uses, the timing of utility delivery, results and expected capital intensity related thereto and the status of discussions on potential value creation opportunities; the Trust's conservative financial policy and expected flexibility and strength of its balance sheet; expectations regarding our credit rating and sources of debt; the potential variations of fair value adjustments to financial instruments and unrealized gain (loss) on hedging instruments; the Trust's portfolio and management strategy and expected benefits to be derived thereof, and expectations that its relationships will provide advantages in respect of acquisitions; the amount by which market rents exceed in-place rents and the outlook for rental rate growth; the sufficiency of our liquidity and capital resources to fulfill the Trust's ongoing obligation; potential purchases and issuances of securities; the issuance of REIT Units pursuant to the Trust's at-the-market equity program; the Trust's beliefs, plans, estimates, projections and intentions; and similar statements concerning anticipated future events, future growth and future leasing activity, including those associated with user demand relative to supply of quality industrial product in the Trust's operating markets, increasing scale in the Trust's existing sub-markets and adding to its large urban logistics clusters, the ability to lease vacant space and rental rates on future leases, results of operations, performance, business prospects and opportunities, acquisitions or divestitures, tenant base, rent collection, future maintenance and development plans, capital investments, financing, income taxes, litigation, and the real estate industry in general. Forward-looking statements generally can be identified by words such as "outlook", "objective", "strategy", "may", "will", "would", "can", "expect", "intend", "estimate", "anticipate", "believe", "should", "could", "likely", "plan", "schedule", "timeline", "forecast", "potential", "seek", "target", "project", "budget", "continue", "indicate", "prospect", and positive and negative variations or similar expressions suggesting future outcomes or events. 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 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; risk of adverse global market, economic and political conditions; our inability to execute our growth strategy; real estate ownership risks including oversupply of industrial properties or a reduction in demand for real estate in the area, the attractiveness of properties to potential tenants or purchasers, competition with other landlords with similar available space, and the ability of the owner to provide adequate maintenance at competitive costs; the relative illiquidity of real estate investments and limited ability to vary our portfolio promptly to respond to changing economic or investment conditions; significant expenditures associated with real estate ownership regardless of whether the property is producing sufficient income to pay such expenses; employment levels; the uncertainties around the timing and amount of future financings; inflation; risks related to a potential economic slowdown in 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 surrounding public health crises and epidemics; risks associated with unexpected or ongoing geopolitical events, including disputes between nations, war, terrorism or other acts of violence; international sanctions; the financial condition of tenants and borrowers; leasing risks; risks associated with the geographically concentrated nature of our properties; risks associated with single-tenant properties; interest rate and currency rate fluctuations; risks associated with CCIRS arrangements; regulatory risks and changes in law; environmental risks; competition from other developers, managers and owners of properties; risks associated with participating in joint arrangements; environmental and climate change risks; insurance risks including liability for risks that are uninsurable under any insurance policy; cyber security risks; our ability to sell investment properties at a price that reflects our current estimates of fair value; and our ability to source and complete accretive acquisitions.

Although the forward-looking statements contained in this MD&A are based on what we believe are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Factors that could cause actual results to differ materially from those set forth in the forward-looking statements and information include, but are not limited to, assumptions regarding general economic conditions; local real estate conditions; timely leasing of vacant space and re-leasing of occupied space upon expiry; tenants' financial condition; acquisition activity; our ability to integrate acquisitions; inflation and interest rates will not materially increase beyond current market expectations; valuation assumptions including market rents, leasing costs, vacancy rates, discount rates and cap rates; changes to historically low rates and rising replacement costs in the Trust's operating markets and increases in market rents; availability of equity and debt financing; our continued compliance with the real estate investment trust ("REIT") exemption under the specified investment flow-through trust ("SIFT") legislation; 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; and other assumptions and risks and factors described from time to time in the documents filed by the Trust with securities regulators.

All forward-looking information is as of November 4, 2025. Dream Industrial REIT 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 applicable law. Additional information about these assumptions, risks and uncertainties is contained in our filings with securities regulators. Certain filings are also available on our website at www.dreamindustrialreit.ca.

BACKGROUND

Dream Industrial REIT is an owner, manager and operator of a global portfolio of well-located, diversified industrial properties. As at September 30, 2025, we have an interest in and manage a portfolio which comprises 340 assets (552 buildings) totalling approximately 73.2 million square feet of GLA in key markets across Canada, Europe and the U.S. Our goal is to deliver strong total returns to our unitholders through secure distributions as well as growth in net asset value and cash flow per unit underpinned by our high-quality portfolio and an investment grade balance sheet. Dream Industrial REIT is an unincorporated open-ended real estate investment trust. Our REIT Units are listed on the Toronto Stock Exchange ("TSX") under the trading symbol "DIR.UN".

OUR STRATEGY

Dream Industrial REIT owns and operates a diversified portfolio of distribution, urban logistics and light industrial properties across key markets in Canada, Europe and the U.S. We are committed to:

- owning and operating a high-quality portfolio of industrial assets in markets with strong operating fundamentals;
- investing in our key markets in industrial assets offering long-term cash flow and NAV growth prospects;
- maximizing the value of our industrial assets through innovative asset management strategies;
- providing compelling total returns to our unitholders, anchored by sustainable cash distributions; and
- integrating sustainability at the corporate and property levels.

Resilient high-quality industrial portfolio

We own and operate a high-quality portfolio with a focus on urban industrial assets across our key markets in Canada, Europe and the U.S. Our urban industrial assets are well-located in or near major population centres and offer exceptional versatility, featuring functional spaces that accommodate a wide range of occupier needs, including warehousing, light assembly, industrial outside storage and last-mile logistics.

With their infill locations, urban industrial assets are often candidates for conversion or redevelopment for alternative uses. This, combined with constrained land availability, enhances the value creation potential of this resilient asset class. As such, we continuously evaluate the highest and best use for our assets to generate strong returns and cash flows, including residential and mixed-use intensification, self-storage projects and data centre conversions.

Vertically integrated platform

Together with our asset manager, Dream Unlimited Corp., we are a vertically integrated operator, developer and asset manager providing a diverse range of expertise including investments, financing, asset management, property management, development and construction, leasing and marketing, sustainability services, and financial, legal, and tax compliance and reporting. Our full-service, in-house platform is comprised of a dedicated industrial team with over 150 professionals across multiple disciplines operating out of ten regional offices across our key markets.

We have well-established relationships in all our local markets and a strong track record of sourcing high-quality and accretive acquisitions with long-term cash flow and NAV growth potential. Our local, on-the-ground teams have built an occupier focused program aimed at driving tenant retention and expanding our geographic reach and scale.

Continuous portfolio optimization

We regularly evaluate and benchmark each individual asset in our portfolio, assessing historical and future performance as well as value growth potential. We identify opportunities to recycle assets within our portfolio and reinvest the proceeds into higher quality assets that are less management and capital intensive.

When evaluating potential acquisitions, we consider a variety of criteria, including expected cash flow returns; replacement cost of the asset; their location, functionality and appeal to future tenants; the sustainability attributes of the asset and how the asset complements our existing portfolio; and per Unit accretion.

Active asset management

Our objective is to unlock organic NOI and NAV growth through creative asset management strategies. We actively manage our assets to optimize performance, maintain value, and attract and retain tenants. We strive to ensure that our assets are the most attractive, efficient and cost-effective premises for our tenants. In addition, our portfolio presents significant ancillary revenue opportunities. We are actively investing in value-add initiatives including solar energy, EV charging infrastructure and cell towers, further diversifying our portfolio and strengthening our long-term growth strategy.

Strategic private partnerships

Through our private capital partnerships, we are able to leverage our local operating platforms and generate recurring revenue from property management and leasing services. We expect the revenue from this business to grow as the underlying cash flows in these partnerships grow, both organically and through active asset management.

Conservative financial policy

We operate our business in a disciplined manner with a focus on maintaining a strong balance sheet and liquidity position. We seek to maintain a conservative leverage, naturally hedge foreign currency investments and build up a high-quality unencumbered investment properties pool, while reducing borrowing costs and preserving liquidity.

Focus on ESG

We recognize that investing in sustainability is a key driver of creating long-term value for our stakeholders. Our approach to sustainability aims to uncover opportunities to enhance asset value while generating attractive returns, incorporate energy management initiatives into capital expenditures, increase energy efficiency throughout our portfolio and lower operational costs.

To reflect the continued integration of ESG across our business and to ensure that non-financial considerations such as ESG objectives are included alongside financial considerations, our sustainability practices focus on: (i) increased data collection, verification and disclosure; (ii) communicating our strategy to reach net zero; and (iii) incorporating energy management initiatives into our capital expenditure planning. Our social initiatives encompass three key areas: (i) commitment to the development of employees through continuous learning and the promotion of healthy workplaces and lifestyles; (ii) active commitment to the community and local charitable organizations; and (iii) commitment to tenant satisfaction and engagement. Our governance highlights include: (i) a diverse and experienced Board of Trustees with a majority of independent trustees; (ii) strong governance and transparency in all aspects of our business; and (iii) governance policies ensuring formal oversight and accountability of ESG matters at the Board level.

SECTION II

OUR ASSETS

Dream Industrial REIT owns, manages and operates a portfolio of 340 assets (552 industrial buildings) totalling approximately 73.2 million square feet of GLA in key markets across Canada, Europe and the U.S. as at September 30, 2025.

In Canada, our focus is on mid- to large-bay urban properties primarily in the GTA and the Greater Montréal Area, where we expect to benefit from strong user demand relative to supply of quality industrial product, where in-place rental rates are generally below market rental rates and fundamentals are favourable. We are also targeting to increase scale in our existing sub-markets and to add to our urban logistics clusters.

In Europe, our goal is to acquire mid- to large-bay urban properties in major Western European markets. Across these markets there is growing demand for urban logistics space, increased user demand relative to supply of quality industrial product, attractive going-in capitalization rates and upside potential from growth in market rents.

Development strategy

We continue to build and execute on a development pipeline across our target markets. Our development program consists of three key pillars:

1) Intensification of excess land on income-producing properties – *Capitalize on opportunities to add high-quality GLA to existing properties and maximize site coverage.* We have the unique opportunity to add high-quality GLA through the expansion of existing sites across our predominantly urban portfolio in North America and Europe. We continuously evaluate intensification opportunities across our portfolio from technical and financial feasibility perspectives. To date, we have added 0.8 million square feet of excess density to our current income-producing assets, achieving an unlevered yield on cost of 7.6%. We continue to see healthy leasing pipeline for our development projects. We are currently engaged in various stages of negotiations for 2 million square feet of new leases (0.8 million square feet at our share) across developments within our wholly-owned portfolio and private ventures in Canada. We currently estimate that our excess land portfolio of 180 acres provides opportunities to add approximately 3 million square feet of high-quality industrial space over time, with a target yield on cost of over 8% on incremental capital.

2) Greenfield development – *Target the acquisition of developable land, industrial zoned or designated industrial, for speculative development in core markets.* We have delivered 1.3 million square feet of greenfield developments to date in the GTA and Calgary markets with an estimated 6.3% yield on cost.

3) Redevelopment of existing properties – *Identify existing, well-located assets for redevelopment with the goal of achieving higher density and rents.* We have 0.8 million square feet over three projects in the GTA and Netherlands markets that were identified as redevelopment. The first project was delivered in H1 2024, is fully leased and achieved a 6.5% yield on cost for a state-of-the-art, functional urban industrial asset. We are currently under construction of our second 0.4 million square foot redevelopment project, which is scheduled to be complete in H2 2025. We are also currently under construction of our third, recently acquired, 0.2 million square foot redevelopment project in the Netherlands, which is scheduled to be completed in H2 2026.

Our development program includes our wholly-owned assets as well as projects held by our private partnerships.

We hold a 25% interest in the Development JV formed in 2022, with a sovereign wealth fund holding the remaining 75% interest. The Development JV is focused on well-located development sites in the GTA and other select markets within the Greater Golden Horseshoe Area (“GGHA”) to build high-quality, best-in-class industrial assets with the intention to hold the properties following stabilization. To date, the Development JV has acquired over 100 acres of land across 3 parcels (25 acres at our share) which can support over 1.9 million square feet of high quality new industrial space (0.5 million square feet at our share).

We hold a 10% interest in the Dream Summit JV, which has exposure to approximately 2.8 million square feet of developments made up of greenfield projects, intensifications and redevelopments. This development pipeline comprises 1.7 million square feet of projects underway as well as 1.1 million square feet of projects in advanced stages of pre-construction, mainly located in the GTA and Greater Montréal Area. We intend to continue advancing these projects over time.

Development pipeline

We have 3.7 million square feet of development projects in various stages of completion, construction and planning, which are discussed in more detail below.

Completed/substantially complete projects

We started our development program in 2021 and have delivered to date over one million square feet of high-quality industrial product. These projects are fully leased and generate a 7.1% yield on cost.

(in millions of dollars)

Location	Region	GLA (in thousands of sq. ft.) ⁽¹⁾	Cost incurred ⁽²⁾	Estimated cost to complete ⁽³⁾	Total estimated cost	Construction start	Construction completion	Estimated unlevered yield ⁽⁴⁾	Current objective
Complete									
The Hague, Netherlands	Europe	65	\$ 14.7	\$ —	\$ 14.7	N/A	H1 2022	6.2%	Intensification
Richmond Hill	Ontario	43	6.0	—	6.0	H2 2021	H2 2022	11.3%	Intensification
Vaudreuil	Québec	228	31.1	—	31.1	H1 2021	H2 2022	8.2%	Intensification
Dresden, Germany	Europe	241	30.6	—	30.6	H1 2021	H2 2022	6.8%	Intensification
Montréal	Québec	120	20.0	—	20.0	H1 2022	H1 2023	8.4%	Intensification
Terrebonne	Québec	29	7.3	—	7.3	H2 2022	H2 2023	5.3%	Intensification
Caledon	Ontario	154	40.2	—	40.2	H1 2022	H1 2023	7.1%	New development
Mississauga	Ontario	209	71.7	—	71.7	H1 2023	H1 2024	6.5%	Redevelopment
Total complete		1,089	\$ 221.6	\$ —	\$ 221.6			7.1%	
Substantially complete									
Balzac	Alberta	343	\$ 60.3	\$ 2.4	\$ 62.7	H2 2022	H1 2024	6.1%	New development
Cambridge ⁽⁵⁾	Ontario	110	21.4	3.8	25.2	H2 2022	H2 2024	6.6%	New development
Balzac	Alberta	650	99.2	6.9	106.1	H2 2023	H1 2025	6.1%	New development
Bodegraven, Netherlands	Europe	29	4.8	0.8	5.6	H1 2025	H2 2025	8.0%	Intensification
Total complete/substantially complete		2,221	\$ 407.3	\$ 13.9	\$ 421.2			6.7%	

(1) Represents total GLA of new development and redevelopment projects and incremental GLA for intensification projects.

(2) Includes cost of land purchased or reclassified from income-producing properties for new development projects as well as associated closing costs. For redevelopment projects, includes fair value of the respective properties.

(3) The cost to complete represents our best estimates as at September 30, 2025.

(4) The unlevered yield is calculated by dividing the estimated NOI by the total estimated development project costs.

(5) The respective GLA and estimated costs shown in the table reflect our 25% share of the Development JV.

During the quarter, we have substantially completed the intensification project at Bodegraven, Netherlands. The project is fully leased up with occupancy commencing in January 2026, achieving a yield on cost of 8.0%.

In addition, we have 1.1 million square feet of substantially completed projects to date which are approximately 68% leased as at September 30, 2025.

At our 343,000 square foot development project in Balzac, we leased up an additional 53,000 square feet, increasing the lease-up for the project to 84%, with occupancy commencing in Q4 2025. We have agreed on terms or are in active leasing discussion on approximately 300,000 square feet at these recently substantially completed developments in Balzac, Alberta, which, if signed, would increase the in-place and committed occupancy at our 343,000 square foot and 650,000 square foot developments to 100%.

Projects underway

We currently have four projects underway totalling 0.7 million square feet which consist of one build-to-suit intensification projects in the Netherlands, a redevelopment project in the GTA and another redevelopment in the Netherlands.

(in millions of dollars)

Location	Region	GLA (in thousands of sq. ft.) ⁽¹⁾	Cost incurred ⁽²⁾	Estimated cost to complete ⁽³⁾	Total estimated cost	Construction start	Estimated construction completion	Estimated unlevered yield ⁽⁴⁾	Current objective
Underway									
Whitby	Ontario	389	\$ 87.4	\$ 11.3	\$ 98.7	H2 2023	H2 2025	6.5%	Redevelopment
Helmond, Netherlands	Europe	123	12.0	13.0	25.0	H1 2025	H1 2026	7.0%	Intensification
Barneveld, Netherlands	Europe	178	18.8	4.3	23.1	H2 2025	H2 2026	8.5%	Redevelopment
Total underway		690	\$ 118.2	\$ 28.6	\$ 146.8			6.9%	

(1) Represents total GLA of redevelopment projects and incremental GLA for intensification projects.

(2) For redevelopment projects, includes fair value of the respective properties.

(3) The cost to complete represents our best estimates as at September 30, 2025.

(4) The unlevered yield is calculated by dividing the estimated NOI by the total estimated development project costs.

Projects in planning

We have 0.8 million square feet of projects at our share that are in advanced stages of planning across Canada and Europe. Overall, we expect all of our current projects to be completed by early 2027 and generate an attractive overall estimated unlevered yield on cost ranging between 6.0% - 7.0%.

(in millions of dollars)

Location	Region	GLA (in thousands of sq. ft.) ⁽¹⁾	Cost incurred ⁽²⁾	Estimated cost to complete ⁽³⁾	Estimated unlevered yield ⁽⁴⁾	Current objective
Projects in planning						
Brampton ⁽⁵⁾	Ontario	211	\$ 24.2			New development
Montréal	Québec	264	43.7			Redevelopment
Brampton ⁽⁵⁾	Ontario	172	20.8			New development
Bodegraven, Netherlands	Europe	87	4.6			Intensification
The Hague, Netherlands	Europe	45	1.3			Intensification
Total planning		779	\$ 94.6	\$ 120 - 130	6.0%–7.0%	

(1) Represents total GLA of new development and redevelopment projects and incremental GLA for intensification projects.

(2) Includes cost of land purchased or reclassified from income-producing properties for new development projects as well as associated closing costs. For redevelopment projects, includes fair value of the respective properties.

(3) The cost to complete represents our best estimates as at September 30, 2025.

(4) The unlevered yield is calculated by dividing the estimated NOI by the total estimated development project costs.

(5) The respective GLA and estimated costs shown in the table reflect our 25% share of the Development JV.

Development projects that are completed or substantially completed from a construction standpoint are transferred from properties held for development to income-producing properties for financial reporting purposes and included in our property and occupancy metrics upon reaching practical completion as defined in our audited consolidated financial statements.

Portfolio overview

Each of our assets (also known as investment properties) comprises a building or a cluster of buildings in close proximity to one another, attracting similar tenants. Many of our buildings form parts of larger clusters and business parks. As part of our asset management strategy, we approach these clusters, excluding properties held for development, as single assets for the purposes of capital allocation, leasing and property management initiatives.

The table below summarizes the grouping of buildings into property clusters by region as at September 30, 2025 and December 31, 2024:

	September 30, 2025					December 31, 2024				
	Number of buildings ⁽¹⁾	Number of assets ⁽¹⁾	Site area (in acres) ⁽¹⁾	Owned GLA ⁽²⁾	Total GLA ⁽¹⁾	Number of buildings ⁽¹⁾	Number of assets ⁽¹⁾	Site area (in acres)	Owned GLA ⁽²⁾	Total GLA ⁽¹⁾
				(thousands of sq. ft.)	(thousands of sq. ft.)				(thousands of sq. ft.)	(thousands of sq. ft.)
Ontario	106	67	571	9,470	9,470	104	66	560	9,273	9,273
Québec	46	33	298	5,842	5,842	46	33	298	5,842	5,842
Western Canada	75	37	320	5,061	5,061	74	36	298	4,777	4,777
Canada	227	137	1,189	20,373	20,373	224	135	1,156	19,892	19,892
Europe	99	86	777	17,353	17,353	98	85	770	17,227	17,227
Total before equity accounted investments	326	223	1,966	37,726	37,726	322	220	1,926	37,119	37,119
Dream Summit JV portfolio	190	95	1,625	2,539	26,180	182	91	1,527	2,414	24,935
U.S. portfolio	36	22	616	2,692	9,294	38	24	637	2,618	9,725
Total portfolio	552	340	4,207	42,957	73,200	542	335	4,090	42,151	71,779

(1) Includes the Trust's owned and managed properties as at September 30, 2025 and December 31, 2024.

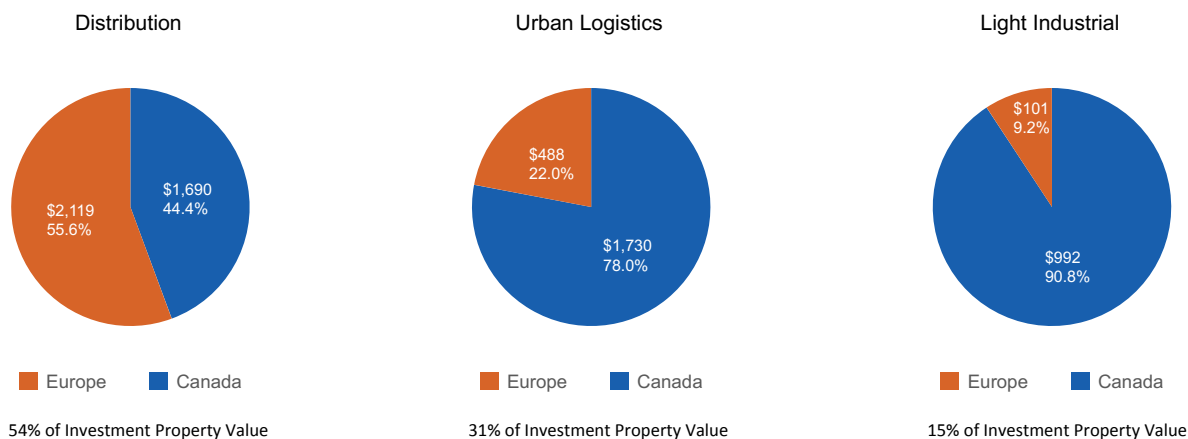
(2) Includes the Trust's share of equity accounted investments as at September 30, 2025 and December 31, 2024.

Focused portfolio strategy

Across our regions, our portfolio consists of distribution, urban logistics and light industrial buildings:

- **Distribution buildings** are highly functional large-bay buildings located in close proximity to major transportation corridors. Most tenants at these buildings have e-commerce operations or are in the third-party logistics industry.
- **Urban logistics buildings** are small- to mid-bay buildings located in close proximity to major population centres and are ideally suited to meet last-mile distribution needs. They are typically multi-let with shorter lease terms and lower average tenant size.
- **Light industrial buildings** have a large footprint and are typically single-tenant. Tenants have typically invested significant capital at these properties and have signed long-term leases or have taken occupancy for a long period of time.

As at September 30, 2025, our investment property value (excluding the U.S. portfolio, Dream Summit JV, Development JV and properties under development) by building type allocated by region is as follows⁽¹⁾:



(1) All dollar amounts in these charts are presented in millions.

Key property statistics by building type as at September 30, 2025 are summarized in the table below:

	September 30, 2025			
	Distribution	Urban logistics	Light industrial	Total
Number of buildings ⁽¹⁾	318	160	74	552
Number of assets ⁽¹⁾⁽²⁾	215	78	47	340
Site area (in acres) ⁽¹⁾	2,965	727	515	4,207
Owned GLA (thousands of sq. ft.) ⁽³⁾	26,064	11,129	5,764	42,957
Total GLA (thousands of sq. ft.) ⁽¹⁾	53,521	11,731	7,948	73,200

(1) Includes the Trust's owned and managed properties as at September 30, 2025.

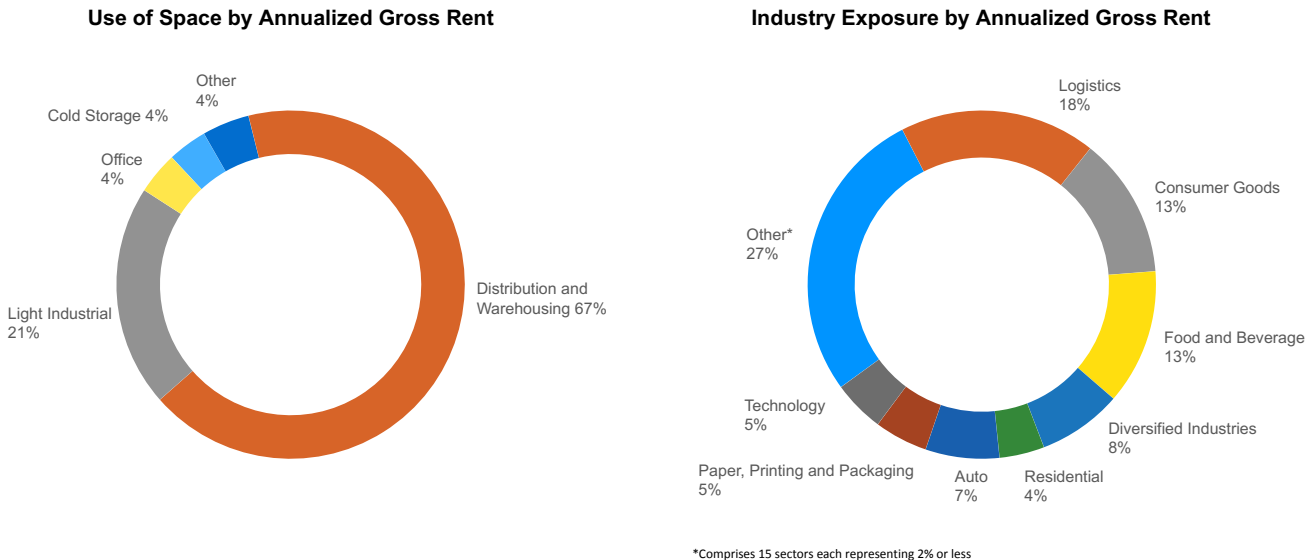
(2) Number of assets comprises a building, or a cluster of buildings in close proximity to one another, attracting similar tenants.

(3) Includes the Trust's share of equity accounted investments as at September 30, 2025.

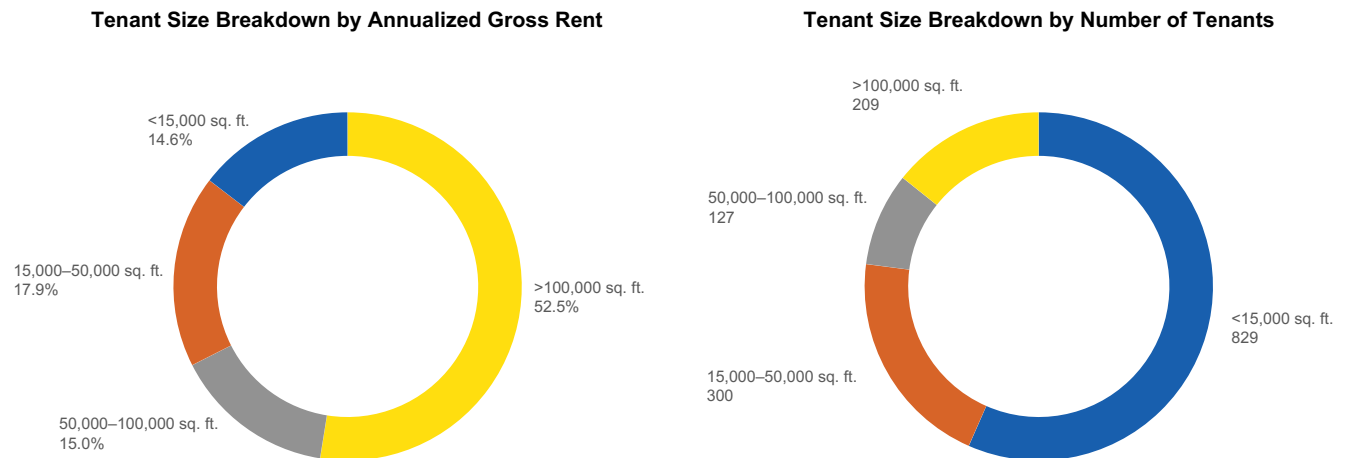
Tenant base profile

Our portfolio comprises primarily functional distribution and warehousing space occupied by tenants from various industries, with no single industry accounting for more than 18% of annualized gross rent. As at September 30, 2025, we had 1,465 tenants (including those tenants occupying investment properties that are owned and managed).

The following charts show the industries in which our tenants operate based on annualized gross rental revenue, as at September 30, 2025:



The following charts show the tenant size breakdown by annualized gross rental revenue, and the tenant size breakdown by number of tenants, as at September 30, 2025:



Approximately 85% of our annualized gross rental revenue was derived from 636 tenants, each occupying over 15,000 square feet with an average size of approximately 107,749 square feet. The remaining annualized gross rental revenue was derived from 829 smaller tenants primarily located in the urban logistics assets.

The following table outlines the contributions to our annualized gross rental revenue of our top ten tenants (including equity accounted investments) as at September 30, 2025. Our top ten tenants have a WALT of 4.8 years.

Rank	Tenant	Use of space	Gross rental revenue	Thousands of sq. ft.
1.	Auchan	Distribution & warehousing	2.6%	1,577
2.	ID Logistics	Distribution & warehousing	1.4%	840
3.	Spectra Premium	Distribution & warehousing	1.2%	473
4.	ESM Ertl Systemlogistik	Distribution & warehousing	1.0%	472
5.	KIK (Tengelmann Group)	Distribution & warehousing	0.9%	597
6.	Kuehne + Nagel	Distribution & warehousing	0.9%	489
7.	DHL	Distribution & warehousing	0.8%	661
8.	Robert Transport	Distribution & warehousing	0.8%	396
9.	Tayco	Distribution & warehousing	0.8%	217
10.	Gienow Canada	Distribution & warehousing	0.8%	371
Total			11.2%	6,093

Our portfolio is well diversified, with no single tenant representing more than 3% of gross rental revenue.

OUR OPERATIONS

The following key performance indicators influence our cash generated from operating activities.

Total portfolio in-place and committed occupancy

The following table details our total portfolio in-place and committed occupancy by region as at the end of each period:

	Total portfolio		
	September 30, 2025	June 30, 2025	September 30, 2024
(percentage)			
Ontario	95.3	95.6	96.6
Québec	93.8	93.5	94.4
Western Canada	93.1	96.7	94.4
Canadian portfolio	94.3	95.3	95.4
European portfolio	96.4	97.0	95.7
Total before equity accounted investments	95.3	96.1	95.6
Dream Summit JV portfolio ⁽¹⁾	94.8	94.4	94.7
U.S. portfolio ⁽¹⁾	97.2	97.0	95.4
Total portfolio⁽¹⁾	95.4	96.0	95.5

(1) Includes our share of equity accounted investments as at September 30, 2025, June 30, 2025 and September 30, 2024.

Our in-place and committed occupancy, excluding the U.S. portfolio and Dream Summit JV, includes lease commitments totalling approximately 338,000 square feet for space that is being readied for occupancy but for which rental revenue is not yet recognized.

Our in-place and committed occupancy remained strong at 95.4% as at September 30, 2025, compared to 96.0% as at June 30, 2025 and 95.5% as at September 30, 2024.

In-place and committed occupancy in Ontario was 95.3% as at September 30, 2025, compared to 95.6% as at June 30, 2025 and 96.6% as at September 30, 2024. Occupancy remained relatively flat in Ontario due to new leases and renewals offset by uncommitted expiries.

In-place and committed occupancy in Québec was 93.8% as at September 30, 2025, compared to 93.5% as at June 30, 2025 and 94.4% as at September 30, 2024. The increase from the prior quarter was due to new leases for vacant small-bay spaces in Montréal.

In-place and committed occupancy in Western Canada was 93.1% as at September 30, 2025, compared to 96.7% as at June 30, 2025 and 94.4% as at September 30, 2024. We have already addressed approximately half of the incremental vacancies since last quarter and are negotiating with prospective tenants to backfill the rest at rates that are higher than prior expiring rents.

In-place and committed occupancy in Europe was 96.4% as at September 30, 2025, compared to 97.0% as at June 30, 2025 and 95.7% as at September 30, 2024. The decrease from the prior quarter is attributable to the acquisition of a vacant building in the Netherlands this quarter, which has been fully leased subsequent to the quarter with occupancy commencing in November 2025.

In-place and committed occupancy in the Dream Summit JV was 94.8% as at September 30, 2025, compared to 94.4% as at June 30, 2025 and 94.7% as at September 30, 2024.

In-place and committed occupancy in the U.S. was 97.2% as at September 30, 2025, compared to 97.0% as at June 30, 2025 and 95.4% as at September 30, 2024.

Canadian and European portfolios occupancy continuity

The following tables detail the changes in in-place and committed occupancy across our Canadian and European portfolios (excluding the U.S. portfolio and Dream Summit JV) for the three and nine months ended September 30, 2025:

	Three months ended September 30, 2025					
	Canadian portfolio		European portfolio		Total portfolio	
	Thousands of sq. ft.	Percentage of GLA	Thousands of sq. ft.	Percentage of GLA	Thousands of sq. ft.	Percentage of GLA
Occupancy (in-place and committed) at beginning of period	19,239	95.3%	16,715	97.0%	35,954	96.1%
Vacancy committed for future occupancy	(252)	(1.3%)	(497)	(2.9%)	(749)	(2.0%)
Occupancy (in-place) at beginning of period	18,987	94.0%	16,218	94.1%	35,205	94.1%
Occupancy related to acquired properties	192		—		192	
Occupancy related to remeasurements	1		—		1	
Impact of completed/substantially completed expansion and acquisition ⁽¹⁾		0.1%		(0.6%)		(0.3%)
Occupancy (in-place) at beginning of period – adjusted	19,180	94.1%	16,218	93.5%	35,398	93.8%
Natural expiries and relocations	(925)	(4.5%)	(338)	(2.0%)	(1,263)	(3.3%)
Early terminations	(143)	(0.7%)	—	—%	(143)	(0.4%)
New leases	252	1.2%	575	3.3%	827	2.2%
Renewals and relocations	676	3.4%	103	0.6%	779	2.1%
Occupancy (in-place) at period-end	19,040	93.5%	16,558	95.4%	35,598	94.4%
Vacancy committed for future occupancy	170	0.8%	168	1.0%	338	0.9%
Occupancy (in-place and committed) at period-end	19,210	94.3%	16,726	96.4%	35,936	95.3%

(1) The decrease in Europe relates to the Bodegraven, Netherlands intensification project, which was substantially completed during the quarter and committed for future occupancy, and the acquisition of an investment property in Veghel, Netherlands in Q3 2025 which has been fully leased after the quarter with occupancy commencing in November 2025.

Nine months ended September 30, 2025

	Canadian portfolio		European portfolio		Total portfolio	
	Thousands of sq. ft.	Percentage of GLA	Thousands of sq. ft.	Percentage of GLA	Thousands of sq. ft.	Percentage of GLA
Occupancy (in-place and committed) at beginning of period	18,916	95.1%	16,673	96.8%	35,589	95.9%
Vacancy committed for future occupancy	(124)	(0.6%)	(6)	(0.1%)	(130)	(0.4%)
Occupancy (in-place) at beginning of period	18,792	94.5%	16,667	96.7%	35,459	95.5%
Occupancy related to acquisition	192		—		192	
Occupancy related to development ⁽¹⁾	296		—		296	
Occupancy related to remeasurements	2		—		2	
Impact of completed/substantially completed expansion and acquisition ⁽²⁾		0.1%		(0.7%)		(0.1%)
Occupancy (in-place) at beginning of period – adjusted	19,282	94.6%	16,667	96.0%	35,949	95.4%
Natural expiries and relocations	(3,163)	(15.5%)	(2,258)	(13.0%)	(5,421)	(14.4%)
Early terminations	(185)	(0.9%)	—	—%	(185)	(0.5%)
New leases	727	3.6%	904	5.2%	1,631	4.3%
Renewals and relocations	2,379	11.7%	1,245	7.2%	3,624	9.6%
Occupancy (in-place) at period-end	19,040	93.5%	16,558	95.4%	35,598	94.4%
Vacancy committed for future occupancy	170	0.8%	168	1.0%	338	0.9%
Occupancy (in-place and committed) at period-end	19,210	94.3%	16,726	96.4%	35,936	95.3%

(1) This relates to one of the buildings of the development project in Balzac, Alberta, which was fully leased for occupancy in Q1 2025.

(2) The decrease in Europe mainly relates to the Bodegraven, Netherlands intensification project, which was substantially completed during the quarter and committed for future occupancy, and the acquisition of an investment property in Veghel, Netherlands in Q3 2025 which has been fully leased after the quarter with occupancy commencing in November 2025.

The overall tenant retention ratio across our Canadian and European portfolios for the three and nine months ended September 30, 2025 was 61.7% and 66.9%, respectively (2024 – 68.6% and 75.5%, respectively). Tenant retention ratio is calculated as the ratio of total square feet of renewed and relocated space over natural expiries and relocations.

Canadian and European portfolios new lease, renewal and relocation spreads

The following table details the new lease, renewal and relocation spreads for deals transacted from July 1, 2025 to October 31, 2025 across our Canadian and European portfolios (excluding the U.S. portfolio, Dream Summit JV and Development JV):

Canadian and European portfolios	Thousands of sq. ft.	Rental rate spread ⁽¹⁾
Ontario	367	43.1%
Québec	687	38.8%
Western Canada	387	12.1%
Canadian portfolio	1,441	33.8%
European portfolio	511	7.8%
Total portfolio	1,952	28.2%

(1) Rental rate spread (%) is calculated as the ratio of rental rate spread (per sq. ft.) divided by the weighted average prior and expiring rate (per sq. ft.). Rental rate spread (per sq. ft.) is calculated as the difference between the weighted average new, renewal and relocation rate and the weighted average prior and expiring rate. Rental rate spread excludes deals on leased space that has been vacant since acquisition.

The following table details the new lease, renewal and relocation spreads for deals transacted from January 1, 2025 to October 31, 2025 across our Canadian and European portfolios (excluding the U.S. portfolio, Dream Summit JV and Development JV):

Canadian and European portfolios	Thousands of sq. ft.	Rental rate spread ⁽¹⁾
Ontario	1,041	43.2%
Québec	1,153	47.3%
Western Canada	1,219	10.5%
Canadian portfolio	3,413	35.1%
European portfolio	2,530	5.2%
Total portfolio	5,943	23.3%

(1) Rental rate spread (%) is calculated as the ratio of rental rate spread (per sq. ft.) divided by the weighted average prior and expiring rate (per sq. ft.). Rental rate spread (per sq. ft.) is calculated as the difference between the weighted average new, renewal and relocation rate and the weighted average prior and expiring rate. Rental rate spread excludes deals on leased space that has been vacant since acquisition.

From July 1, 2025 to October 31, 2025, we transacted approximately 2.0 million square feet of leasing activity at a weighted average rental rate spread of 28% over prior or expiring rents and at rental spreads exceeding the levels achieved in the first half of 2025. Rental rate spreads for this period were approximately 43% in Ontario and 39% in Québec, which included a fixed rate renewal for 165,000 square feet, reflecting the robust demand for industrial space in those regions. Excluding this renewal, rental rate spreads for this period for Québec, Canada and total portfolio were approximately 50%, 38% and 31%, respectively. Rental rate spreads in Europe were approximately 8% for this period, driven by stronger rental rates on renewals. During the period from July 1, 2025 to September 30, 2025, our leasing team transacted 1.2 million square feet of new leases and renewals.

From January 1, 2025 to October 31, 2025, we transacted 5.9 million square feet of leasing activity compared to 5.2 million square feet of leasing activity in the prior year comparative period, representing a 14% increase in leasing volume. Rental rate spreads were approximately 43% and 47% for this period in Ontario and Québec, respectively.

Along with capturing significant rental rate growth, we are systematically adding contractual annual rental rate escalators to our leases that allow for consistently rising CP NOI over time. The contractual annual rental growth rates for leases transacted in our Canadian portfolio for the three and nine months ended September 30, 2025 were 3.0% and 3.1%, respectively. Currently, the average contractual annual rental rate growth embedded in our Canadian portfolio equates to approximately 3%. In our European portfolio, approximately 85% of the leases are indexed to local CPI with the remainder of the portfolio having contractual rent steps.

Canadian and European portfolios rental rates

Average in-place and committed base rent is contractual base rent excluding recoveries and recoverable tenant inducements.

The following table details the average in-place and committed base rent by region for our Canadian and European portfolios (excluding the U.S. portfolio, Dream Summit JV and Development JV):

Canadian and European portfolios	Average in-place and committed base rent (per sq. ft.)		
	September 30, 2025	December 31, 2024	September 30, 2024
Ontario	\$ 12.68	\$ 11.56	\$ 11.34
Québec	11.19	9.81	9.58
Western Canada	9.67	9.40	9.25
Canadian portfolio	\$ 11.52	\$ 10.54	\$ 10.33
European portfolio (€)	€ 5.84	€ 5.64	€ 5.64

As at September 30, 2025, the average in-place and committed base rent for our Canadian portfolio was \$11.52 per square foot, compared to \$10.54 per square foot as at December 31, 2024 and \$10.33 per square foot as at September 30, 2024. The year-over-year growth of 11.5% in the Canadian portfolio was driven by lease renewals and new lease commitments capturing strong positive rental rate spreads in all regions and annual contractual escalators.

As at September 30, 2025, the average in-place and committed base rent for our European portfolio was €5.84 per square foot, compared to €5.64 per square foot as at December 31, 2024 and September 30, 2024. The year-over-year growth of 3.5% in the European portfolio was attributable to positive rental rate spreads and the indexation of rents to local CPI.

The following table compares the average in-place and committed base rent per square foot with our estimated market rent per square foot by region for our Canadian and European portfolios (excluding the U.S. portfolio, Dream Summit JV and Development JV) as at September 30, 2025:

	September 30, 2025				
	Average in-place and committed base rent (per sq. ft.)		Estimated market rent (per sq. ft.)	Estimated market rent/ average in-place and committed base rent	WALT (years)
Canadian and European portfolios					
Ontario	\$	12.68	\$	16.10 27.0%	3.3
Québec		11.19		13.33 19.1%	4.5
Western Canada		9.67		9.99 3.3%	4.0
Canadian portfolio	\$	11.52	\$	13.81 19.9%	3.8
European portfolio	€	5.84	€	6.07 3.9%	4.6
Total portfolio (excluding the U.S. portfolio, Dream Summit JV and Development JV)				12.4%	4.2

Estimated market rent represents management's best estimate of the base rent that would be achieved in a new arm's length lease in the event that a unit becomes vacant after a reasonable marketing period, with an inducement and lease term appropriate for the particular space. Market rent by property is reviewed regularly by our leasing and portfolio management teams. Market rents may differ by property or by unit and depend upon a number of factors. Some of the factors considered include the condition of the space, the location within the building, the amount of office build-out for the units, the lease term and a normal level of tenant inducements. Market rental rates are also compared quarterly against recent comparable lease deals in each market and quarterly independent external appraisal information, if applicable. The current estimated market rents are at a point in time, with no allowance for increases in future years, and are subject to change based on future market conditions in the respective regions.

As a result of when leases are executed, there is typically a lag between estimated market rents and average in-place and committed base rent.

Canadian and European portfolios lease maturity profile, net of lease commitments

The following table details our Canadian and European portfolios lease maturity profile by region, net of renewals and new leases completed (excluding the U.S. portfolio, Dream Summit JV and Development JV) as at September 30, 2025.

Canadian and European portfolios (in thousands of sq. ft.)	Vacancy, net of commitments	Remainder of 2025	2026	2027	2028	2029	2030+	Total
Ontario	450	320	1,705	1,463	1,787	1,012	2,733	9,470
Québec	364	75	1,070	969	951	812	1,601	5,842
Western Canada	349	37	719	713	698	866	1,679	5,061
Canadian portfolio	1,163	432	3,494	3,145	3,436	2,690	6,013	20,373
European portfolio	627	138	1,752	1,995	2,646	2,119	8,076	17,353
Canadian and European portfolios total GLA	1,790	570	5,246	5,140	6,082	4,809	14,089	37,726
Percentage of Canadian and European total GLA	4.7%	1.5%	13.9%	13.6%	16.1%	12.8%	37.4%	100.0%

By the end of 2026, we have approximately 5.8 million square feet of GLA maturing. Around 3.9 million square feet of this space is located in Canada, of which approximately 81% is located in Ontario and Québec, where the average market rent is 61% and 27% higher than the in-place rent, respectively. In Europe, we have 1.9 million square feet of GLA maturing where the average market rent is more than 21% higher than the in-place rent.

The following table details the weighted average in-place and committed base rents per square foot for expiring leases for our Canadian and European portfolios by region (excluding the U.S. portfolio, Dream Summit JV and Development JV) as at September 30, 2025. The base rents presented in this table are subject to adjustments for rent escalations and CPI indexation in future periods or fixed rate renewal options, as applicable.

Canadian and European portfolios	Weighted average in-place and committed base rent (per sq. ft.)					
	Remainder of 2025	2026	2027	2028	2029	2030+
Ontario	\$ 7.79	\$ 10.44	\$ 12.10	\$ 14.69	\$ 14.34	\$ 13.04
Québec	12.33	10.36	10.54	11.49	11.59	11.72
Western Canada	11.73	9.68	9.85	10.28	9.44	9.41
Canadian portfolio	\$ 8.91	\$ 10.26	\$ 11.11	\$ 12.91	\$ 11.93	\$ 11.67
European portfolio	€ 5.58	€ 4.95	€ 5.50	€ 6.06	€ 5.51	€ 6.33

Canadian and European portfolios lease expiry profile for 2025

The following table details our Canadian and European portfolios lease maturity profile for 2025, net of renewals and net of committed new leases on vacant space (excluding the U.S. portfolio, Dream Summit JV and Development JV).

Canadian and European portfolios (in thousands of sq. ft.)	Ontario	Québec	Western Canada	Canadian portfolio	European portfolio	Total
2025 expiries (as at September 30, 2025)	(433)	(353)	(219)	(1,005)	(225)	(1,230)
Expiries committed for renewals	113	278	182	573	87	660
Expiries, net of committed renewals	(320)	(75)	(37)	(432)	(138)	(570)
Commitment as a % of expiries	26.1%	78.8%	83.1%	57.0%	38.7%	53.7%
Current vacancies	(510)	(404)	(419)	(1,333)	(795)	(2,128)
Current vacancies committed for future occupancy	60	40	70	170	168	338
Current vacancies, net of commitments for future occupancy	(450)	(364)	(349)	(1,163)	(627)	(1,790)

Net rental income

Net rental income is defined by us as total investment properties revenue less investment properties operating expenses.

For a detailed discussion about investment properties revenue and operating expenses for the three and nine months ended September 30, 2025 and September 30, 2024, refer to the section “Our Results of Operations”.

	Three months ended September 30,				Nine months ended September 30,			
	2025		2024		2025		2024	
	Amount	%	Amount	%	Amount	%	Amount	%
Ontario	\$ 30,246	31%	\$ 27,582	31%	\$ 86,784	30%	\$ 78,309	30%
Québec	14,836	15%	15,042	17%	43,433	15%	42,149	16%
Western Canada	12,954	13%	11,470	13%	37,989	13%	33,699	13%
Canadian portfolio	58,036	59%	54,094	61%	168,206	58%	154,157	59%
European portfolio	37,838	38%	33,241	36%	107,936	38%	98,599	37%
Dream Summit JV and Development JV portfolios	6,766	7%	5,683	6%	19,905	7%	16,929	6%
U.S. portfolio	5,196	5%	5,024	6%	15,083	5%	14,732	6%
Net property management and other income	2,553	3%	2,641	3%	8,658	3%	7,723	3%
Net rental income from disposed properties ⁽¹⁾	—	—%	522	—%	36	0%	3,534	1%
Less: Net rental income from equity accounted investments	(11,962)	(12%)	(10,707)	(12%)	(34,988)	(11%)	(31,661)	(12%)
Net rental income	\$ 98,427	100%	\$ 90,498	100%	\$ 284,836	100%	\$ 264,013	100%

(1) We have adjusted the amounts in prior periods related to disposed properties for comparative purposes. These amounts exclude disposed properties and assets held for sale from equity accounted investments.

Net rental income for the three and nine months ended September 30, 2025 increased by \$7.9 million, or 8.8%, and \$20.8 million, or 7.9%, over the prior year comparative periods, respectively.

Comparative properties NOI (constant currency basis)

CP NOI (constant currency basis) is a non-GAAP financial measure used by management in evaluating the performance of properties fully owned by the Trust in the current and prior year comparative periods, using a constant currency basis. CP NOI (constant currency basis) is lower during periods of free rent to reflect that there is no cash rent received. For accounting purposes, free rent is recorded and amortized within straight-line rent. See the “Non-GAAP Financial Measures” section for additional information about this non-GAAP financial measure.

The tables below detail the CP NOI (constant currency basis) and other items to assist in understanding the impact each component has on net rental income for the three and nine months ended September 30, 2025 and September 30, 2024:

	September 30, 2025	September 30, 2024	Three months ended		Change in weighted average occupancy %	Change in in-place base rent %	Owned GLA (thousands of sq. ft.)
			Change in \$	Change in %			
Ontario	\$ 28,403	\$ 25,883	\$ 2,520	9.7%	(1.0%)	12.6%	9,069
Québec	15,370	14,119	1,251	8.9%	(2.3%)	14.6%	5,842
Western Canada	12,137	11,523	614	5.3%	0.8%	3.8%	4,772
Canadian portfolio	55,910	51,525	4,385	8.5%	(0.9%)	11.2%	19,683
European portfolio (constant currency basis)	37,046	35,823	1,223	3.4%	1.0%	2.4%	17,231
Dream Summit JV portfolio	5,724	5,473	251	4.6%			
U.S. portfolio (constant currency basis)	5,116	4,722	394	8.3%			
CP NOI (constant currency basis)	103,796	97,543	6,253	6.4%	0.1%	7.6%	36,914
Impact of foreign currency translation on CP NOI	—	(2,558)	2,558				
NOI from acquired properties – Canada	670	—	670				
NOI from acquired properties – Europe	(6)	—	(6)				
NOI from acquired and disposed properties – U.S. portfolio	141	271	(130)				
NOI from acquired and disposed properties – Dream Summit JV portfolio	589	13	576				
Net property management and other income	2,553	2,641	(88)				
Straight-line rent	1,869	3,745	(1,876)				
Amortization of lease incentives	(1,530)	(956)	(574)				
Lease termination fees and other	729	(126)	855				
Bad debt provisions	(1,091)	(387)	(704)				
NOI from properties transferred from/to properties held for development ⁽¹⁾	2,669	497	2,172				
NOI from disposed properties	—	522	(522)				
Less: NOI from equity accounted investments	(11,962)	(10,707)	(1,255)				
Net rental income	\$ 98,427	\$ 90,498	\$ 7,929	8.8%			

- (1) 100% of the 0.2 million square foot complete project in Mississauga, Ontario is occupied with rent having commenced in Q3 2024; approximately 45% of the 0.7 million square foot substantially complete project in Balzac, Alberta, is occupied with rent having commenced in Q1 2025; approximately 68% of the 0.3 million square foot substantially complete project in Balzac, Alberta, is occupied with rent having commenced in Q2 2024. In addition, approximately 15% of the substantially complete project in Cambridge, Ontario, held within the Development JV is occupied with rent having commenced in Q4 2024.

			Nine Months Ended		Change in		
	September 30, 2025	September 30, 2024	Change in \$	Change in %	weighted average occupancy %	Change in in-place base rent %	Owned GLA (thousands of sq. ft.)
Ontario	\$ 83,354	\$ 75,239	\$ 8,115	10.8%	(1.3%)	13.9%	9,069
Québec	43,165	41,884	1,281	3.1%	(4.9%)	12.9%	5,842
Western Canada	35,763	34,652	1,111	3.2%	(0.9%)	4.5%	4,772
Canadian portfolio	162,282	151,775	10,507	6.9%	(2.3%)	11.6%	19,683
European portfolio (constant currency basis)	106,924	104,621	2,303	2.2%	(0.6%)	3.0%	17,231
Dream Summit JV portfolio	16,022	15,792	230	1.5%			
U.S. portfolio (constant currency basis)	14,921	14,027	894	6.4%			
CP NOI (constant currency basis)	300,149	286,215	13,934	4.9%	(1.3%)	8.0%	36,914
Impact of foreign currency translation on CP NOI	—	(6,099)	6,099				
NOI from acquired properties – Canada	670	—	670				
NOI from acquired properties – Europe	(6)	—	(6)				
NOI from acquired and disposed properties – U.S. portfolio	219	745	(526)				
NOI from acquired and disposed properties – Dream Summit JV portfolio	2,327	634	1,693				
Net property management and other income	8,658	7,723	935				
Straight-line rent	6,962	8,211	(1,249)				
Amortization of lease incentives	(3,795)	(2,617)	(1,178)				
Lease termination fees and other	499	(228)	727				
Bad debt provisions	(3,503)	(2,329)	(1,174)				
NOI from properties transferred from/to properties held for development ⁽¹⁾	7,608	(116)	7,724				
NOI from disposed properties	36	3,535	(3,499)				
Less: NOI from equity accounted investments	(34,988)	(31,661)	(3,327)				
Net rental income	\$ 284,836	\$ 264,013	\$ 20,823	7.9%			

(1) 100% of the 0.2 million square foot complete project in Mississauga, Ontario is occupied with rent having commenced in Q3 2024; approximately 45% of the 0.7 million square foot substantially complete project in Balzac, Alberta, is occupied with rent having commenced in Q1 2025; approximately 68% of the 0.3 million square foot substantially complete project in Balzac, Alberta, is occupied with rent having commenced in Q2 2024. In addition, approximately 15% of the substantially complete project in Cambridge, Ontario, held within the Development JV is occupied with rent having commenced in Q4 2024.

For the three months ended September 30, 2025, CP NOI (constant currency basis) was \$103.8 million, compared to \$97.5 million in the prior year comparative quarter, representing an increase of \$6.3 million or 6.4%. For the nine months ended September 30, 2025, CP NOI (constant currency basis) was \$300.1 million, compared to \$286.2 million in the prior year comparative period, representing an increase of \$13.9 million or 4.9%.

For the three months ended September 30, 2025, CP NOI (constant currency basis) in Ontario increased by \$2.5 million or 9.7% compared to the prior year comparative quarter, primarily due to an increase in the average in-place base rent of 12.6%, which was primarily driven by higher rental rates on new and renewed leases. For the nine months ended September 30, 2025, CP NOI (constant currency basis) in Ontario increased by \$8.1 million or 10.8% compared to the prior year comparative period for similar reasons as discussed.

For the three months ended September 30, 2025, CP NOI (constant currency basis) in Québec increased by \$1.3 million or 8.9% compared to the comparative prior year quarter, primarily due to an increase in the average in-place base rent of 14.6%, which was primarily driven by higher rental rates on lease renewals. For the nine months ended September 30, 2025, CP NOI (constant currency basis) in Québec increased by \$1.3 million or 3.1% compared to the prior year comparative period for similar reasons as discussed.

For the three months ended September 30, 2025, CP NOI (constant currency basis) in Western Canada increased by \$0.6 million or 5.3%, primarily due to an increase in the average in-place base rent of 3.8%, which was primarily driven by higher rental rates

on new and renewed leases, and rent step-ups. For the nine months ended September 30, 2025, CP NOI (constant currency basis) in Western Canada increased by \$1.1 million or 3.2% compared to the prior year comparative period for similar reasons as discussed.

For the three months ended September 30, 2025, CP NOI (constant currency basis) in Europe increased by \$1.2 million or 3.4% compared to the comparative prior year quarter, primarily attributable to CPI increases, higher rental rates on lease renewals and increase in occupancy. For the nine months ended September 30, 2025, CP NOI (constant currency basis) in Europe increased by \$2.3 million or 2.2% compared to the prior year comparative period, mainly due to CPI increases and higher rental rates on new and renewed leases.

For the three months ended September 30, 2025, CP NOI (constant currency basis) for the Dream Summit JV increased by \$0.3 million or 4.6% primarily due to rent step-ups and lease renewals at higher rates. For the nine months ended September 30, 2025, CP NOI (constant currency basis) increased by 1.5% compared to the prior year comparative period.

For the three months ended September 30, 2025, CP NOI (constant currency basis) in the U.S. increased by \$0.4 million or 8.3% compared to the prior year comparative quarter, mainly driven by higher occupancy and contractual rent escalations. For the nine months ended September 30, 2025, CP NOI (constant currency basis) in the U.S. increased by \$0.9 million or 6.4% compared to the prior year comparative period, mainly driven by higher occupancy, higher rental rates on lease renewals and rent step-ups.

For the three and nine months ended September 30, 2025, we earned net property management and other income from the U.S. Fund, Dream Summit JV and Development JV totalling \$2.6 million and \$8.7 million, respectively, relatively consistent with the prior year quarter, and representing a year-to-date increase compared to the comparative prior year period driven by organic revenue growth and increase in scale of the private ventures in 2025 and 2024.

OUR RESULTS OF OPERATIONS

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Investment properties revenue	\$ 126,624	\$ 116,820	\$ 372,596	\$ 346,713
Investment properties operating expenses	(28,197)	(26,322)	(87,760)	(82,700)
Net rental income	98,427	90,498	284,836	264,013
Other income				
Share of net income from equity accounted investments	2,465	5,037	4,077	20,551
Interest income and other	1,203	1,426	2,776	4,315
	3,668	6,463	6,853	24,866
Other expenses				
General and administrative	(7,709)	(7,422)	(24,083)	(23,878)
Interest:				
Debt and other financing costs ⁽¹⁾	(22,621)	(17,937)	(61,696)	(52,326)
Subsidiary redeemable units	(1,304)	(2,336)	(4,600)	(7,008)
	(31,634)	(27,695)	(90,379)	(83,212)
Fair value adjustments and net loss on transactions and other activities				
Fair value adjustments to investment properties	(16,288)	(10,155)	(41,759)	(15,689)
Fair value adjustments to financial instruments	(5,366)	(40,831)	(7,815)	(25,079)
Net loss on transactions and other activities	(2,351)	(2,550)	(10,939)	(8,240)
	(24,005)	(53,536)	(60,513)	(49,008)
Income before income taxes	46,456	15,730	140,797	156,659
Current and deferred income tax expense, net	(635)	(1,901)	(880)	(6,683)
Net income	\$ 45,821	\$ 13,829	\$ 139,917	\$ 149,976
Other comprehensive income				
Items that will be reclassified subsequently to net income:				
Unrealized gain on foreign currency translation of foreign operations	\$ 42,389	\$ 58,395	\$ 200,250	\$ 61,749
Unrealized loss on hedging instruments	(30,030)	(38,046)	(188,456)	(30,894)
Share of other comprehensive income (loss) from equity accounted investments	6,294	(4,126)	(10,221)	5,673
	18,653	16,223	1,573	36,528
Comprehensive income	\$ 64,474	\$ 30,052	\$ 141,490	\$ 186,504

(1) For the three and nine months ended September 30, 2025, the mark-to-market amortization netted against interest expense on debt and other financing costs was \$42 and \$140, respectively (for the three and nine months ended September 30, 2024 – \$97 and \$385, respectively).

Investment properties revenue

Investment properties revenue includes base rent from investment properties, recovery of operating costs, property taxes and capital expenditures from tenants, property management and leasing fees from the U.S. Fund, Dream Summit JV and Development JV, the impact of straight-line rent adjustments, lease termination fees, and other adjustments.

Investment properties revenue for the three months ended September 30, 2025 increased by \$9.8 million, or 8.4%, when compared to the prior year comparative quarter. The increase was mainly driven by organic growth in the portfolio (+\$7.0 million), lease-up of development projects (+\$2.3 million) and acquisitions (+\$0.8 million), partially offset by dispositions (-\$0.5 million).

Investment properties revenue for the nine months ended September 30, 2025 increased by \$25.9 million, or 7.5%, when compared to the prior year comparative period. The increase was mainly driven by organic growth in the portfolio (+\$20.0 million), lease-up of development projects (+\$7.9 million), higher property management fees (+\$1.9 million) and acquisitions (+\$0.8 million), partially offset by dispositions (-\$4.7 million).

Investment properties operating expenses

Investment properties operating expenses comprise recoverable operating costs and property taxes as well as certain expenses that are not recoverable from tenants. Operating expenses fluctuate with changes in occupancy levels, expenses that are seasonal in nature, and the level of repairs and maintenance incurred during the period.

Investment properties operating expenses for the three months ended September 30, 2025 increased by \$1.9 million, or 7.1%, over the prior year comparative quarter. The increase was mainly driven by growth in the existing portfolio (+\$1.6 million), lease-up of development projects (+\$0.1 million) and acquisitions (+\$0.1 million), partially offset by dispositions (-\$0.2 million).

Investment properties operating expenses for the nine months ended September 30, 2025 increased by \$5.1 million, or 6.1%, over the prior year comparative period. The increase was mainly driven by growth in the existing portfolio (+\$5.2 million), lease-up of development projects (+\$0.2 million), higher property management expenses (+\$1.0 million) and acquisitions (+\$0.1 million), partially offset by dispositions (-\$1.4 million).

General and administrative (“G&A”) expenses

The following table summarizes our G&A expenses for the three and nine months ended September 30, 2025 and September 30, 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Asset management fee	\$ (3,787)	\$ (3,675)	\$ (11,180)	\$ (11,052)
Professional fees and general corporate expenses ⁽¹⁾	(2,848)	(2,790)	(9,462)	(9,501)
Deferred compensation expense	(1,074)	(957)	(3,441)	(3,325)
Total	\$ (7,709)	\$ (7,422)	\$ (24,083)	\$ (23,878)

(1) Includes professional fees, corporate management and overhead related costs, public reporting costs, and Board of Trustees’ fees and expenses.

G&A expenses for the three and nine months ended September 30, 2025 were largely consistent with the prior year comparative periods.

Share of net income from equity accounted investments

Share of net income from equity accounted investments represents our share of net income pickup from our investments in an associate, the U.S. Fund, and two joint ventures, the Dream Summit JV and the Development JV.

Net income from the U.S. Fund mainly comprises net rental income, interest expense on debt, G&A expenses, and fair value adjustments to investment properties and debt. Net income from our investment in the U.S. Fund may vary year-over-year or quarter-over-quarter due to fluctuations in fair value adjustments to investment properties and debt, and changes in our ownership levels. For the three and nine months ended September 30, 2025, our share of net income (loss) from the U.S. Fund was \$(0.1) million and \$(4.2) million, respectively (for the three and nine months ended September 30, 2024 – \$2.7 million and \$12.0 million, respectively). Net income from the U.S. Fund for the three and nine months ended September 30, 2025 decreased over the prior year comparative periods primarily due to fair value adjustments on investment properties.

Net income from the Dream Summit JV mainly comprises net rental income, interest expense on debt, G&A expenses and fair value adjustments to investment properties. For the three and nine months ended September 30, 2025, our share of net income from the Dream Summit JV was \$2.5 million and \$8.0 million, respectively (for the three and nine months ended September 30, 2024 – \$2.4 million and \$8.6 million, respectively). Net income from the Dream Summit JV for the three months ended September 30, 2025 increased compared to the prior year comparative quarter mainly due to an increase in net rental income driven by properties acquired over the past year, higher rental rates from lease renewals and contractual rent escalations, partially offset by an increase in interest expense and fair value adjustments to investment properties. Net income from the Dream Summit JV for the nine months ended September 30, 2025 decreased compared to the prior year comparative period primarily due to fair value adjustments to investment properties and an increase in interest expense, partially offset by higher net rental income driven by properties acquired over the past year, higher rental rates from lease renewals and contractual rent escalations.

For the three and nine months ended September 30, 2025, our share of net income from the Development JV was \$0.1 million and \$0.2 million, respectively (for the three and nine months ended September 30, 2024 – \$nil and \$(0.1) million, respectively).

Interest expense on debt and other financing costs

Interest expense on debt and other financing costs increased by \$4.7 million and \$9.4 million for the three and nine months ended September 30, 2025, respectively, when compared to the prior year comparative periods. The increase was primarily driven by the early refinancing of our US\$250M Unsecured Term Loan (defined below) in February 2025 and issuance of our \$200 million Series G Debentures (defined below) in July 2025.

Fair value adjustments to investment properties

Refer to the “Investment Properties” section under the heading “Fair value adjustments to investment properties” for a discussion of fair value changes to investment properties for the three and nine months ended September 30, 2025.

Fair value adjustments to financial instruments

The fair value adjustments to subsidiary redeemable units and deferred trust units are dependent on the change in the Trust’s unit price, and the adjustments may vary significantly year-over-year.

The fair value measurements of the interest rate swaps (“IRS”) are calculated using external data provided by qualified professionals based on the present value of the estimated future cash flows determined using observable yield curves, and the adjustments may vary significantly year-over-year.

The following table summarizes our fair value adjustments to financial instruments for the three and nine months ended September 30, 2025 and September 30, 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Remeasurement of carrying value of subsidiary redeemable units	\$ (4,770)	\$ (23,623)	\$ (3,265)	\$ (6,406)
Remeasurement of carrying value of deferred trust units	(3,338)	(2,624)	(3,757)	(950)
Remeasurement of IRS	1,780	(12,481)	286	(11,414)
Remeasurement and amortization of fair value adjustments to CCIRS	962	(2,103)	(1,079)	(6,309)
Total	\$ (5,366)	\$ (40,831)	\$ (7,815)	\$ (25,079)

Net loss on transactions and other activities

The following table summarizes our net loss on transactions and other activities for the three and nine months ended September 30, 2025 and September 30, 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Internal leasing costs	\$ (1,793)	\$ (1,667)	\$ (4,778)	\$ (4,363)
Foreign exchange gain (loss)	25	(18)	(2,018)	(1,921)
Transaction costs on acquisitions and dispositions	(429)	(771)	(1,692)	(1,397)
Other	(154)	(94)	(2,451)	(559)
Total	\$ (2,351)	\$ (2,550)	\$ (10,939)	\$ (8,240)

Current and deferred income tax expense

The following table summarizes our current and deferred income tax expense for the three and nine months ended September 30, 2025 and September 30, 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Current income tax expense	\$ (1,110)	\$ (662)	\$ (4,570)	\$ (1,887)
Deferred income tax recovery (expense)	475	(1,239)	3,690	(4,796)
Deferred and current income tax recovery (expense), net	\$ (635)	\$ (1,901)	\$ (880)	\$ (6,683)

Current income tax expense for the three months ended September 30, 2025 was driven by organic net rental income growth in Europe and the U.S. Fund. Current income tax expense for the nine months ended September 30, 2025 increased by \$2.7 million compared to the prior year comparative period, primarily due to dispositions within the U.S. Fund during Q1 2025.

Deferred income tax recovery for the three and nine months ended September 30, 2025 increased by \$1.7 million and \$8.5 million, respectively, compared to the prior year comparative periods, primarily due to changes in fair value adjustments to investment properties.

Other comprehensive income (loss)

Other comprehensive income (loss) comprises unrealized gain (loss) on foreign currency translation, unrealized gain (loss) on hedging instruments and unrealized gain (loss) on foreign currency translation from our equity accounted investments. The unrealized gain (loss) on foreign currency translation may vary significantly year-over-year depending on the value of the Canadian dollar relative to the euro and the U.S. dollar. The unrealized gain (loss) on hedging instruments may vary significantly year-over-year depending on the fair value adjustments on the CCIRS designated as hedges.

Funds from operations (“FFO”) and diluted FFO per Unit

FFO is a non-GAAP financial measure and diluted FFO per Unit is a non-GAAP ratio. FFO is further defined and reconciled to net income, which is its most directly comparable financial measure, in the “Non-GAAP Financial Measures” section. Diluted FFO per Unit is a non-GAAP ratio and is calculated as FFO (a non-GAAP financial measure) divided by the weighted average number of Units, a supplementary financial measure. See the “Supplementary Financial Measures and Ratios and Other Disclosures” section for additional information about diluted amounts per Unit, under the heading “Weighted average number of Units”.

FFO and diluted FFO per Unit for the three and nine months ended September 30, 2025 and September 30, 2024 are shown in the table below:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net income	\$ 45,821	\$ 13,829	\$ 139,917	\$ 149,976
FFO	\$ 78,019	\$ 74,031	\$ 227,456	\$ 214,387
Weighted average number of Units (in thousands)	293,457	290,273	292,940	289,114
FFO per Unit – diluted	\$ 0.27	\$ 0.26	\$ 0.78	\$ 0.75
Net income per Unit – diluted	\$ 0.16	\$ 0.05	\$ 0.48	\$ 0.52

Diluted FFO per Unit for the three and nine months ended September 30, 2025 was \$0.27 and \$0.78, respectively, representing a 4.3% increase, when compared to the comparative prior year periods. The increase year-over-year is primarily driven by CP NOI (constant currency basis) growth and lease-up at our development projects, partially offset by higher interest expense.

Related party transactions

From time to time, Dream Industrial REIT and its subsidiaries enter into transactions with related parties that are generally conducted on a cost recovery basis or under normal commercial terms.

Agreements with Dream Asset Management Corporation (“DAM”)

The Trust is party to (i) an amended and restated asset management agreement (the “North American AMA”) with DAM in respect of its North American portfolio; and (ii) an asset management agreement (the “European AMA”) with a subsidiary of DAM in respect of its European portfolio. Pursuant to these agreements, DAM provides certain asset management services to the Trust and its subsidiaries. The agreements provide the Trust and DAM the opportunity to agree on additional services to be provided to the Trust for which DAM is to be reimbursed on a cost recovery basis.

Both the North American AMA and European AMA provide for an incentive fee and Incentive Distribution based on FFO per Unit, as defined in the agreements, in excess of the FFO hurdle amount. Both the North American hurdle and European hurdle were initially set at \$0.95 per Unit as of January 1, 2020 and increase annually by 50% of the increase in the CPI as defined in the North American and European AMAs (\$1.04 as of December 31, 2024).

Disposition gains in the FFO per Unit calculations used for determining the incentive fee and Incentive Distribution are based on the actual disposition value, or fair value in the case of a termination of the agreement in accordance with its terms, of the Trust’s North American and European investment properties, respectively, at the applicable date, relative to their historic purchase price.

As at September 30, 2025, we recorded an estimated incentive fee payable of \$1.3 million under the terms of the North American AMA, mainly resulting from disposition gains of \$8.8 million from our share of three dispositions within our equity accounted investments, during the nine months ended September 30, 2025. As at December 31, 2024, the Trust recorded an incentive fee payable of \$0.6 million under the terms of the North American AMA, mainly resulting from disposition gains of

\$17.1 million from nine investment properties, including the Trust's share of two dispositions in its joint ventures, during the year ended December 31, 2024.

As at September 30, 2025, the fair value of the LP Class B Units held by DAM Europe was \$nil (2024 – \$nil) and no Incentive Distribution has been paid or is payable by the Trust to DAM Europe.

In the event that all of the Trust's investment properties were sold or both the North American AMA and the European AMA were terminated, based on the investment properties value of \$7.4 billion reported as at September 30, 2025, and based on the Trust's actual financial results for the trailing twelve months, the estimated overall incentive fee payable would have been \$336.9 million. The actual incentive fee payable, if any, would be calculated as of each fiscal year end and based on the Trust's actual financial results for the year ending December 31.

The amount of the North American incentive fee payable by the Trust, the Incentive Distribution and the redemption price of the LP Class B Units on any date will be contingent upon various factors, including, but not limited to, changes in Dream Industrial REIT's FFO (as defined in the North American AMA) and changes in the European FFO, movements in the fair value of investment properties, acquisitions and dispositions, future foreign exchange rates, and changes in the total number of outstanding Units of the Trust.

The following table summarizes our fees paid and payable to DAM and its affiliates for the three and nine months ended September 30, 2025 and September 30, 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Incurring under the North American AMA and European AMA:				
Asset management fee (included in G&A expenses)	\$ (3,787)	\$ (3,675)	\$ (11,180)	\$ (11,052)
Asset management fee (included in investment properties)	(188)	(190)	(619)	(540)
Capital expenditures fee (included in investment properties)	(492)	(893)	(1,000)	(3,479)
Acquisition fee (included in investment properties and equity accounted investments)	(589)	—	(1,378)	(182)
Incentive fee (included in net loss on transactions and other activities)	—	—	(1,300)	—
Expense reimbursements related to financing arrangements	(122)	(155)	(509)	(440)
Total costs incurred under the North American AMA and European AMA	\$ (5,178)	\$ (4,913)	\$ (15,986)	\$ (15,693)
Total costs reimbursed under the Shared Services and Cost Sharing Agreement	\$ (675)	\$ (522)	\$ (2,105)	\$ (1,416)

Agreements with Dream Office Real Estate Investment Trust ("Dream Office REIT")

The following table summarizes the costs reimbursed to Dream Office REIT for the three and nine months ended September 30, 2025 and September 30, 2024 pursuant to the terms of the Services Agreement:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Total costs reimbursed under the Services Agreement	\$ (1,766)	\$ (1,690)	\$ (6,137)	\$ (6,118)

As discussed in "Our Equity", subsidiaries of Dream Office REIT are the holders of 100% of the outstanding LP B Units. Generally, each subsidiary redeemable unit entitles the holder to a distribution equal to distributions declared on our REIT Units. In our condensed consolidated financial statements, distributions paid and payable on LP B Units are included as interest expense.

The following table summarizes our distributions and interest paid and payable to subsidiaries of Dream Office REIT for the three and nine months ended September 30, 2025 and September 30, 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Interest paid and payable to Dream Office REIT on subsidiary redeemable units	\$ (1,304)	\$ (2,336)	\$ (4,600)	\$ (7,008)
Distributions paid and payable to Dream Office REIT on REIT Units	(34)	(33)	(335)	(99)
Interest and distributions paid and payable to Dream Office REIT	\$ (1,338)	\$ (2,369)	\$ (4,935)	\$ (7,107)

Agreements with PAULS Corp, LLC (“PAULS Corp”)

Effective June 13, 2024, PAULS Corp is no longer a related party of Dream Industrial REIT. Our fees paid and costs reimbursed to an affiliate of PAULS Corp under the sub-property management agreement for the three and six months ended June 30, 2024 amounted to \$0.2 million and \$0.3 million, respectively.

Agreements and transactions with the associate and joint ventures

The following table summarizes our fees earned from the associate and joint ventures for the three and nine months ended September 30, 2025 and September 30, 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Total fees earned under the Property Management Agreements ⁽¹⁾	\$ 4,933	\$ 4,767	\$ 15,898	\$ 13,985

(1) Amounts include management fees, construction fees, leasing fees, and cost recovery for property management and accounting related to the U.S. Fund, Dream Summit JV and Development JV.

SECTION III

INVESTMENT PROPERTIES

Dream Industrial REIT’s investment properties comprise income-producing properties, properties under development and land held for development. Our income-producing properties make up a large majority of the investment property portfolio. Properties under development include greenfield development or redevelopment projects for which planning and permitting are complete, construction has commenced and, if applicable, the existing property has been destabilized. Land held for development includes land parcels acquired for the purpose of constructing industrial income-producing properties, where no development activities are underway except for planning and other pre-development work.

Investment properties continuity

Changes in the value of our investment properties, excluding asset held for sale, by region for the three and nine months ended September 30, 2025 are summarized in the following tables:

							Three months ended
	June 30, 2025	Property acquisitions and dispositions	Building improvements, lease incentives and initial direct leasing costs	Fair value adjustments	Non-cash accounting adjustments ⁽²⁾	Income-producing properties transferred to/from properties held for development	September 30, 2025
Ontario	\$ 2,434,640	\$ 61,827	\$ 4,892	\$ (12,309)	\$ (74)	—	\$ 2,488,976
Québec	1,162,819	—	3,896	8,436	48	—	1,175,199
Western Canada	731,627	—	9,970	5,994	295	—	747,886
Canadian portfolio	4,329,086	61,827	18,758	2,121	269	—	4,412,061
European portfolio	2,644,982	13,054	17,876	(18,409)	50,417	—	2,707,920
Total income-producing properties	6,974,068	74,881	36,634	(16,288)	50,686	—	7,119,981
Properties held for development⁽¹⁾	292,940	—	5,104	—	413	—	298,457
Total investment properties	\$ 7,267,008	\$ 74,881	\$ 41,738	\$ (16,288)	\$ 51,099	—	\$ 7,418,438

(1) Included in properties held for development are development costs, pre-development costs and capitalized interest.

(2) Included in non-cash accounting adjustments are amortization and write-offs of lease incentives, change in straight-line rent and foreign currency translation adjustments of the European properties totalling \$50,291.

							Nine months ended
	January 1, 2025	Property acquisitions and dispositions	Building improvements, lease incentives and initial direct leasing costs	Fair value adjustments	Non-cash accounting adjustments ⁽²⁾	Income-producing properties transferred to/from properties held for development ⁽³⁾	September 30, 2025
Ontario	\$ 2,435,921	\$ 61,827	\$ 13,224	\$ (21,790)	\$ (206)	—	\$ 2,488,976
Québec	1,174,597	—	13,679	(15,406)	2,329	—	1,175,199
Western Canada	666,222	—	18,226	20,365	746	42,327	747,886
Canadian portfolio	4,276,740	61,827	45,129	(16,831)	2,869	42,327	4,412,061
European portfolio	2,456,655	17,178	26,433	(24,928)	232,582	—	2,707,920
Total income-producing properties	6,733,395	79,005	71,562	(41,759)	235,451	42,327	7,119,981
Properties held for development⁽¹⁾	298,318	21,416	20,108	—	942	(42,327)	298,457
Total investment properties	\$ 7,031,713	\$ 100,421	\$ 91,670	\$ (41,759)	\$ 236,393	—	\$ 7,418,438

(1) Included in properties held for development are development costs, pre-development costs and capitalized interest.

(2) Included in non-cash accounting adjustments are amortization of lease incentives, change in straight-line rent and foreign currency translation adjustments of the European properties totalling \$232,651.

(3) During the nine months ended September 30, 2025, one building of a property held for development was transferred to income-producing property and one property held for development was acquired.

Significant assumptions used in the valuation of investment properties

The fair value of the investment properties as at September 30, 2025 and December 31, 2024 represents our best estimate based on internally and externally available information as at the end of the reporting period.

We value our investment properties using both the direct cap rate method and the discounted cash flow method. The results of both methods are evaluated by considering the range of values calculated under both methods on a property-by-property basis.

The significant valuation metrics used in the cap rate method are stabilized cap rates. The following table summarizes stabilized cap rates by region as at September 30, 2025 and December 31, 2024:

	September 30, 2025		Total portfolio ⁽¹⁾ December 31, 2024	
	Range (%)	Weighted average (%) ⁽²⁾	Range (%)	Weighted average (%) ⁽²⁾
Stabilized cap rates				
Ontario	5.00–9.00	5.98	5.25–9.00	6.05
Québec	5.50–7.50	6.09	5.25–7.25	6.25
Western Canada	5.50–7.50	6.51	5.50–7.75	6.53
Canadian portfolio	5.00–9.00	6.10	5.25–9.00	6.18
European portfolio⁽³⁾	4.80–8.80	5.99	4.80–8.85	5.96
Total portfolio	4.80–9.00	6.06	4.80–9.00	6.10

(1) Excludes properties held for development and investment properties acquired during the respective quarter as applicable.

(2) Weighted average percentage based on investment property fair value.

(3) Excludes an asset held for sale as at December 31, 2024.

The significant valuation metrics used in the discounted cash flow method as at September 30, 2025 and December 31, 2024 are set out in the table below:

	September 30, 2025		Total portfolio ⁽¹⁾ December 31, 2024	
	Range (%)	Weighted average (%) ⁽²⁾	Range (%)	Weighted average (%) ⁽²⁾
Discount rate	5.80–10.25	7.24	5.80–10.40	7.30
Terminal cap rate	5.05–9.25	6.36	5.05–9.25	6.42

(1) Excludes an asset held for sale, properties held for development and investment properties acquired during the respective quarter as applicable.

(2) Weighted average percentage based on investment property fair value.

We believe other valuation metrics, such as implied weighted average cap rates by region, will enable users to better understand how specific operating metrics, such as in-place rents versus market rents, and in-place versus in-place and committed occupancy levels in the respective regions, may impact our values. The implied weighted average cap rate is determined using the annualized nine months ended September 30, 2025 net rental income by property, excluding the net rental income of properties acquired and properties disposed of during the quarter, as applicable. Net rental income used in calculating the implied average cap rate also excludes the impact of lease termination fees and other rental income, bad debt provisions, and the amortization of lease incentives.

Investment property value per square foot by region is another valuation metric that enables users to compare the transacted value per square foot in similar markets during the period.

The following table summarizes the implied weighted average cap rate and value per square foot by region as at September 30, 2025 and December 31, 2024:

	Total portfolio ⁽¹⁾			
	September 30, 2025		December 31, 2024	
	Implied cap rate (%)	Value per sq. ft.	Implied cap rate (%)	Value per sq. ft.
Ontario	5.05	\$ 258	4.80	\$ 259
Québec	5.28	205	5.19	206
Western Canada	7.31	146	7.43	138
Canadian portfolio	5.50	\$ 215	5.31	\$ 215
European portfolio (value per sq. ft. in €)	5.81	€ 94	5.48	€ 94
Total portfolio (value per sq. ft. in \$)	5.58	\$ 186	5.37	\$ 180

(1) Excludes an asset held for sale, properties held for development and investment properties acquired and disposed of during the respective quarter, as applicable.

Acquisitions

Detailed below are the investment property acquisitions completed during the nine months ended September 30, 2025.

	Date acquired	Fair value of investment properties ⁽¹⁾
Haverdijk, Helmond, Netherlands (land) ⁽²⁾⁽³⁾	February 28, 2025	\$ 4,068
Hanzeweg 19, Barneveld, Netherlands ⁽²⁾	May 15, 2025	18,724
35 & 45 Staples Avenue, Richmond Hill, Ontario	July 17, 2025	59,900
Doornhoek 3860, Veghel, Netherlands ⁽²⁾	September 1, 2025	11,565
Total		\$ 94,257

(1) Fair value of investment properties was as at the respective acquisition date. Excludes transaction costs of \$6,164.

(2) Acquisitions in Europe were settled in euros and translated into Canadian dollars as at the respective transaction date.

(3) Acquisition of a 4-acre land parcel immediately adjacent to the Trust's property at Korendijk 5, Helmond, Netherlands for an intensification project.

Detailed below are the considerations paid for the acquired investment property for the nine months ended September 30, 2025:

	Nine months ended September 30, 2025
Cash paid (net of cash acquired)	\$ 92,690
Assumed non-cash working capital and capital expenditure obligations	1,567
Transaction costs and land transfer taxes	6,164
Total cost of acquisitions	\$ 100,421

Subsequent to the quarter, on October 30, 2025, we completed the acquisition of an investment property in Germany for a purchase price of \$12.9 million.

There were no acquisitions during the year ended December 31, 2024.

Dispositions

The following disposition was completed during the nine months ended September 30, 2025:

	Fair value of investment properties ⁽¹⁾	Date disposed
Berchvliet 3-13, Sierenborch 14, Amsterdam, Netherlands ⁽²⁾	\$ 11,387	January 15, 2025
Total	\$ 11,387	

(1) Fair value of investment properties was as at the respective disposition date.

(2) Disposition in Europe was settled in euros and translated into Canadian dollars as at the transaction date.

For the year ended December 31, 2024, we disposed of investment properties located in the Netherlands, Western Canada and Québec for total gross proceeds of \$72.1 million. As partial consideration for the sale of the properties in Western Canada, we entered into a vendor take-back secured loan ("VTB loan") with the purchaser for a principal amount of \$29.1 million, with the remainder of the sale proceeds settled in cash. The VTB loan matures in July 2026 and bears a fixed rate of interest at 6.5% per annum. On August 19, 2025, \$1.4 million of the VTB loan principal amount was repaid.

Asset held for sale

As at September 30, 2025, there were no investment properties classified as assets held for sale.

As at December 31, 2024, there was one investment property classified as asset held for sale totalling \$13.8 million. The investment property net of the ground lease liability of \$2.3 million was \$11.5 million or €7.7 million as at December 31, 2024, which was disposed of during the three months ended March 31, 2025.

Capital expenditures

We invest capital in our investment properties to help ensure optimal building performance, improve the experience of our tenants and reduce operating costs. In order to retain desirable rentable space and to generate adequate revenue over the long term, we must maintain or, in some cases, improve each property's condition to meet market demand. This also includes capital expenditures for the purposes of greenfield development, redevelopment and expansion activities.

Recoverable capital expenditures are recovered from tenants in accordance with their leases over the useful life of the building improvements. Recoverable amounts include an imputed interest charge and management fee.

Non-recoverable capital expenditures are not recovered from tenants and are costs incurred to repair or maintain the properties' structural condition and upgrade properties to our operating standards.

Development capital expenditures are discretionary in nature and incurred to increase GLA and/or significantly improve the functionality of a property. These can include expenditures related to greenfield development, expansions, pre-development work on projects and redevelopment projects. Development capital expenditures include pre-development costs, direct construction costs, leasing costs, tenant improvements, borrowing costs, and overhead including applicable salaries and direct costs of internal staff directly attributable to the projects. During the quarter, we continued to allocate capital to our development pipeline with approximately 1.5 million square feet of projects currently underway or in advanced stages of planning.

Value-add capital expenditures are not recovered from tenants and include capital allocated to refurbishing existing assets with the goal of achieving higher rent from current or prospective tenants. Furthermore, value-add capital expenditures include additions of solar panels and upgrades such as LED lighting retrofits as part of our ESG initiatives, which are completed on certain properties and are expected to increase our ability to attract tenants and obtain higher rental rates. As at September 30, 2025, we have six solar projects under construction in Canada, and another six solar projects under construction in Europe.

The following table summarizes total capital expenditures incurred during the three and nine months ended September 30, 2025 and September 30, 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Recoverable capital expenditures	\$ 4,410	\$ 6,118	\$ 8,685	\$ 10,920
Non-recoverable capital expenditures	2,958	1,838	6,383	4,652
Recoverable and non-recoverable capital expenditures	7,368	7,956	15,068	15,572
Development capital expenditures	16,981	1,896	22,340	3,233
Value-add capital expenditures	5,136	2,176	11,207	8,220
Capital expenditures on income-producing properties⁽¹⁾	\$ 29,485	\$ 12,028	\$ 48,615	\$ 27,025
Capital expenditures on properties held for development⁽²⁾	3,147	19,198	14,221	73,612
Total capital expenditures	\$ 32,632	\$ 31,226	\$ 62,836	\$ 100,637

(1) For the three and nine months ended September 30, 2025, excludes capitalized interest of \$173 and \$287, respectively (for the three and nine months ended September 30, 2024, excludes capitalized interest of \$nil and \$177, respectively).

(2) For the three and nine months ended September 30, 2025, excludes capitalized interest of \$1,957 and \$5,887, respectively (for the three and nine months ended September 30, 2024, excludes capitalized interest of \$1,901 and \$6,466, respectively).

For the three and nine months ended September 30, 2025, total capital expenditures increased by \$1.4 million and decreased by \$37.8 million, respectively, compared to the prior year comparative periods. Development capital expenditures on our income-producing properties increased due to work performed on our intensification projects and we have incurred higher value-add capital expenditures relating to our solar program in Canada and Europe. Development capital expenditures on our properties held for development have decreased in 2025 as two projects were substantially completed during 2024 and one project earlier in 2025. We continue to execute on our development projects as described within this MD&A.

Lease incentives and initial direct leasing costs

Lease incentives include costs incurred to make leasehold improvements to tenant spaces and cash allowances. Initial direct leasing costs include leasing fees and related costs and broker commissions incurred in negotiating and arranging tenant leases. Lease incentives and initial direct leasing costs are dependent upon asset type, lease terminations and expiries, the mix of new leasing activity compared to renewals, portfolio growth and general market conditions. Short-term leases generally have lower costs than long-term leases.

The following table summarizes leasing incentives and leasing costs reported for the three and nine months ended September 30, 2025 and September 30, 2024, and includes costs attributable to leases that commenced in the respective periods. Due to the timing of the signing of lease agreements, certain costs, such as lease commissions, may be incurred in advance of lease commencement.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Lease incentives and initial direct leasing costs	\$ 6,976	\$ 3,585	\$ 22,660	\$ 12,593

Lease incentives and initial direct leasing costs for the three and nine months ended September 30, 2025 increased by \$3.4 million and \$10.1 million, respectively, compared to the prior year comparative periods. The increase in the current quarter is primarily due to new leases and renewals. The increase in the current year is mainly driven by a significant 20-year lease renewal that commenced in the prior quarter and new leases and renewals transacted.

Valuations of externally appraised investment properties

For the nine months ended September 30, 2025, 59 investment properties were valued by qualified external valuation professionals representing 17.0% of total investment property values, excluding acquired properties (for the year ended December 31, 2024 – 80 investment properties were externally appraised representing 24.5% of total investment property values, excluding acquired properties).

Fair value adjustments to investment properties

For the three months ended September 30, 2025, we recorded a fair value loss to investment properties of \$16.3 million, which was primarily driven by slightly lower market rents and higher cap rates in Ontario and Europe, partially offset by fair value gains driven by market rent increases in Western Canada and lower cap rates in Québec.

For the nine months ended September 30, 2025, we recorded a fair value loss to investment properties of \$41.8 million, which was primarily driven by slightly higher cap rates in Québec, Ontario and Europe, partially offset by fair value gains in Western Canada due to market rent increases.

OUR FINANCING

Debt strategy

Our debt strategy aims to optimize borrowing costs, preserve liquidity and hedge our foreign currency exposure. We focus on maintaining a conservative leverage ratio and building up a pool of high-quality, unencumbered investment properties. By maintaining an investment-grade credit rating and diversifying our debt sources with both secured and unsecured options, we aim to reduce business risk and improve our overall cost of capital.

Debt summary

Our discussion of debt includes cross-currency interest rate swaps ("CCIRS"). However, pursuant to IFRS Accounting Standards, CCIRS are included in "Derivatives and other non-current assets" in the condensed consolidated financial statements.

	As at		
	September 30, 2025	December 31, 2024	September 30, 2024
Financing metrics and other information			
Credit rating – DBRS	BBB (mid)	BBB (mid)	BBB (mid)
Net total debt-to-total assets (net of cash and cash equivalents) ratio ⁽¹⁾	38.7%	36.1%	36.3%
Net total debt-to-normalized adjusted EBITDAFV ratio (years) ⁽¹⁾	8.1	7.0	8.0
Interest coverage ratio (times) ⁽¹⁾	4.9	5.2	5.2
Weighted average face interest rate on debt (period-end) ⁽²⁾	2.80%	2.47%	2.48%
Weighted average remaining term to maturity on debt (years)	2.3	2.4	2.7
Non-current debt	\$ 2,492,074	\$ 2,098,543	\$ 2,877,641
Total assets	\$ 8,465,277	\$ 8,122,554	\$ 8,080,379
Interest expense on debt and other financing costs ⁽³⁾	\$ 61,696	\$ 70,130	\$ 52,326
Total debt ⁽⁴⁾	\$ 3,317,100	\$ 2,956,018	\$ 2,955,237
Unsecured debt ⁽⁵⁾	\$ 2,866,823	\$ 2,476,509	\$ 2,471,251
Secured debt as a percentage of total assets ⁽⁴⁾	5.3%	5.9%	6.0%
Unencumbered investment properties (period-end) ⁽⁵⁾	\$ 6,248,944	\$ 5,799,700	\$ 5,804,256
Unencumbered investment properties as a percentage of total investment properties ⁽⁵⁾	84.2%	82.3%	82.2%
Cash and cash equivalents	\$ 81,866	\$ 80,277	\$ 78,703
Available liquidity (period-end) ⁽⁴⁾	\$ 828,481	\$ 822,395	\$ 820,476

(1) 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 (times) are non-GAAP ratios. See the "Non-GAAP Ratios" section for additional information.

(2) Weighted average face interest rate on debt is calculated as the weighted average face interest rate of all interest bearing debt, including the impact of CCIRS as at period-end.

(3) Represents the financial results per the condensed consolidated financial statements for the nine months ended September 30, 2025 and September 30, 2024 and consolidated financial statements for the year ended December 31, 2024.

(4) Total debt and available liquidity are non-GAAP financial measures. See the "Non-GAAP Financial Measures" section for additional information.

(5) Unsecured debt, secured debt as a percentage of total assets, unencumbered investment properties and unencumbered investment properties as a percentage of investment properties are supplementary financial measures. See the "Supplementary Financial Measures and Ratios and Other Disclosures" section for additional information.

Liquidity and capital resources

Dream Industrial REIT's primary sources of capital are cash generated from operating activities, draws on the unsecured revolving credit facility, mortgage financing and refinancing, and equity and debt issuances. Our primary uses of capital include the payment of distributions, property acquisitions, costs of attracting and retaining tenants, recurring property maintenance, major property improvements, development projects, debt principal repayments and interest payments.

Scheduled principal repayments that are due in the remainder of this year total \$0.7 million, and debt maturities that are due in the remainder of this year total \$450.0 million, which has been pre-funded partially with the proceeds from the issuance of the Series G Debentures. The debt maturities are typically refinanced or repaid with cash on hand or with proceeds from debt issuances or term facilities with terms between three and ten years. With our balanced debt maturity schedule, undrawn unsecured revolving credit facility of \$746.6 million plus the \$250 million accordion option, cash and cash equivalents of \$81.9 million and unencumbered investment properties pool of \$6.2 billion, we have sufficient liquidity and capital resources as at September 30, 2025 to fulfill our ongoing obligations. In addition, we maintained a strong and flexible balance sheet with secured and unsecured debt representing only 5.3% and 33.9%, respectively, of our total assets (which are supplementary financial measures and ratios) and our net total debt-to-total assets (net of cash and cash equivalents) ratio (a non-GAAP ratio) was 38.7% as at September 30, 2025.

In November 2024, DBRS improved the trends on our credit ratings to Positive from Stable and confirmed both our Issuer Rating and our Debentures' credit rating (defined below) at BBB (mid).

Financing activities

Mortgages

During the nine months ended September 30, 2025, we repaid one mortgage in Europe at maturity totalling \$60.1 million with a weighted average face interest rate of 1.05% per annum.

During the year ended December 31, 2024, we repaid one mortgage in Canada and five mortgages in Europe at maturity totalling \$108.9 million with a weighted average face interest rate of 1.81% per annum.

\$50 million unsecured non-revolving credit facility

On March 31, 2025, we closed on an unsecured non-revolving credit facility with the Canada Infrastructure Bank under its Building Retrofit Initiative (the "CIB Loan"). Under the CIB Loan, the CIB will lend us up to \$50 million to fund commercial property retrofits which are expected to achieve certain energy efficiency savings and GHG emission reductions. During the first five-year period, we expect to complete our retrofit projects, and outstanding draws during the construction period will bear interest at a fixed rate of 3% per annum. Over the next 12-year amortizing period, the facility will bear interest at a fixed rate between 2% and 4% per annum based on the assessed GHG emission reductions achieved in aggregate with the financed projects. Financing costs related to the CIB Loan totalled \$0.2 million.

As at September 30, 2025, \$0.1 million was drawn on the CIB Loan, with an additional \$1.1 million drawn subsequent to the quarter.

US\$250 million Unsecured Term Loan

On February 27, 2025, we extended the maturity date of our U.S. dollar denominated unsecured term loan (the "US\$250M Unsecured Term Loan") from November 29, 2025 to February 28, 2028, with one annual extension option at our discretion. On the same day, we amended the corresponding CCIRS, extended the maturity date to February 28, 2029 and fixed the interest rate at 3.166%.

\$200 million Unsecured Term Loan

On July 26, 2024, we extended the maturity of our unsecured term loan with an equivalent principal amount of \$200 million maturing on February 14, 2026 with a one-year extension option (the "\$200M Unsecured Term Loan") to March 15, 2028, which is co-terminus with the related CCIRS.

€153 million Unsecured Term Loan

On June 13, 2024, we closed on an unsecured term loan (the "€153M Unsecured Term Loan"), maturing on June 13, 2027 with two one-year extension options to be exercised at our discretion, subject to certain conditions. The €153M Unsecured Term Loan bears interest at the Euro Interbank Offered Rate ("EURIBOR") plus spread. On the same day, we entered into an IRS agreement, maturing on June 13, 2029, to fix the floating interest rate to 4.014%. The proceeds were used to repay the euro leg of the Series B Debentures' CCIRS that matured on June 17, 2024 and to fund European mortgage repayments.

Unsecured revolving credit facility

On August 13, 2024, we upsized our \$500 million unsecured revolving credit facility to \$750 million, and extended the maturity date from August 9, 2028 to August 13, 2029, while maintaining the \$250 million accordion option. The unsecured revolving credit facility bears interest at the Canadian Overnight Repo Rate Average ("CORRA") rates plus spread or Canadian prime rate plus spread on Canadian dollar draws, the Secured Overnight Financing Rate ("SOFR") plus spread or the U.S. prime rate plus spread on U.S. dollar draws, or the EURIBOR plus spread on euro draws.

The amounts available and drawn under the revolving credit facility as at September 30, 2025 are as follows:

						September 30, 2025
	Maturity date		Borrowing capacity	Letters of credit amount	Principal outstanding	Amounts available to be drawn
Unsecured revolving credit facility ⁽¹⁾	August 13, 2029	\$	750,000	\$ 3,385	\$ —	\$ 746,615

(1) The unsecured revolving credit facility has the ability to be drawn in Canadian dollars, U.S. dollars and euros. As at September 30, 2025, there was no principal amount outstanding.

As at December 31, 2024, no amount was drawn on the unsecured revolving credit facility, except for letters of credit outstanding totalling \$7.9 million.

Replacement of CDOR with CORRA

The administrator of the Canadian Dollar Offered Rate ("CDOR") ceased publication of CDOR on June 28, 2024, and the Canadian financial benchmark was replaced by the CORRA. The fallback provisions of the unsecured revolving credit facility, the \$200M Unsecured Term Loan and the US\$250M Unsecured Term Loan have been appropriately updated to transition from CDOR to CORRA for Canadian drawdowns, effective June 28, 2024. The change had no economic impact on any debt and related derivatives pertaining to the Trust.

Debentures

We have the following outstanding debentures, all rated BBB (mid) with Positive trends by DBRS: the \$450 million 1.662% Series A Debentures due 2025, the \$400 million 2.057% Series C Debentures due 2027 (the "Series C Green Bonds"), the \$250 million 2.539% Series D Debentures due 2026 (the "Series D Green Bonds"), the \$200 million 3.968% Series E Debentures due 2026 (the "Series E Green Bonds"), the \$400 million 5.383% Series F Debentures due 2028, and the \$200 million 4.287% Series G Debentures due 2030 (collectively, the "Debentures", and the Series C Green Bonds, the Series D Green Bonds and the Series E Green Bonds collectively, the "Green Bonds").

The Debentures issued are direct senior unsecured obligations of the Trust and are ranked equally and rateably with all other unsecured and unsubordinated indebtedness of the Trust, except to the extent prescribed by law.

\$200 million Series G Debentures

On July 3, 2025, we completed a private placement offering of \$200 million aggregate principal amount of Series G 4.287% Senior Unsecured Debentures at an issuance price of \$1,000 per \$1,000 principal amount maturing on July 3, 2030 (the "\$200 million Series G Debentures"). The \$200 million Series G Debentures have been rated BBB with a Positive Trend by DBRS Morningstar ("DBRS"). Interest is payable on the \$200 million Series G Debentures on January 3 and July 3 of each year commencing on January 3, 2026. The \$200 million Series G Debentures are redeemable at the option of us in whole or in part at any time and from time to time prior to maturity in accordance with the terms and conditions of the agreement.

In connection with the \$200 million Series G Debentures, we have entered into forward cross-currency interest rate swap arrangements to swap the proceeds of the \$200 million Series G Debentures to euros to lower the effective fixed interest rate to 3.726%, effective December 22, 2025. Financing costs related to the \$200 million Series G Debentures offering totalled \$1.3 million.

\$400 million Series F Debentures

On January 4, 2024, we reopened our \$200 million aggregate principal amount of Series F 5.383% Senior Unsecured Debentures at an issuance price of \$1,000 per \$1,000 principal amount, maturing on March 22, 2028 (the "Series F Debentures") and issued an additional \$200 million at an issuance price of \$1,004.51 per \$1,000 principal amount (plus accrued interest from September 22, 2023) (collectively, the "\$400 million Series F Debentures"). The Series F Debentures reopening has the same terms and conditions, and constitutes part of the same series, as the original \$200 million aggregate principal amount of the Series F Debentures issued by us on March 22, 2023. Interest is payable on the \$400 million Series F Debentures on March 22 and

September 22 of each year. The \$400 million Series F Debentures are redeemable at the option of us in whole or in part at any time and from time to time prior to maturity in accordance with the terms and conditions of the agreement. Financing costs related to the \$400 million Series F Debentures offering totalled \$2.7 million.

\$200 million Series B Debentures

On June 14, 2024, we unwound the CCIRS relating to the Series B Debentures that were maturing on June 17, 2024. The euro leg notional of €136 million was repaid using proceeds from the €153M Unsecured Term Loan and we received the Canadian dollar leg notional of \$200 million. On June 17, 2024, we used the \$200 million proceeds from the CCIRS to repay the Series B Debentures at maturity.

IRS and CCIRS arrangements

We lower our overall cost of borrowings and hedge our euro currency exposure by entering into CCIRS arrangements by replacing higher interest rate Canadian debt with lower interest rate euro equivalent debt.

The following table summarizes our IRS and CCIRS arrangements outstanding as at September 30, 2025 and December 31, 2024:

	Fair value as at September 30, 2025	Fair value as at December 31, 2024
Fair value through other comprehensive income		
Assets ⁽¹⁾	\$ 1,191	\$ 49,402
Liabilities ⁽²⁾	(174,793)	(36,470)
Fair value through profit or loss		
Assets ⁽³⁾	1,351	2,446
Liabilities	(10,420)	(11,390)

(1) As at September 30, 2025, \$nil is due to mature in the next 12 months (December 31, 2024 – \$41,221 was due to mature in the next 12 months and is included in “Prepaid expenses and other assets” in the consolidated financial statements).

(2) As at September 30, 2025, \$64,532 is due to mature in the next 12 months and is included in “Amounts payable and accrued liabilities” in the condensed consolidated financial statements (December 31, 2024 – \$22,289 was due to mature in the next 12 months and is included in “Amounts payable and accrued liabilities” in the consolidated financial statements).

(3) As at September 30, 2025, \$nil is due to mature in the next 12 months (December 31, 2024 – \$296 was due to mature in the next 12 months and is included in “Prepaid expenses and other assets” in the consolidated financial statements).

IRS and CCIRS

The table below summarizes the effects of the weighted average face interest rate (including and excluding CCIRS) by type of debt as at September 30, 2025 and December 31, 2024:

	September 30, 2025		December 31, 2024	
	Weighted average face interest rate (including CCIRS)	Weighted average face interest rate (excluding CCIRS)	Weighted average face interest rate (including CCIRS)	Weighted average face interest rate (excluding CCIRS)
Mortgages	4.67%	4.67%	4.20%	4.20%
Unsecured term loans and other	3.82%	5.12%	2.78%	5.33%
Unsecured debentures	1.95%	3.16%	1.83%	3.03%
Unsecured revolving credit facility	—%	—%	—%	—%
Total	2.80%	3.88%	2.47%	3.84%

Debt maturity profile

Our current debt maturity profile is well staggered over the next five years. We manage our maturity schedule by limiting maturity exposure in any given year while mitigating interest rate risk. When the market conditions are favourable, we extend loan terms and fix interest rates. For the maturities in 2025, all \$450 million are euro-equivalent debt, which has been pre-funded partially with the proceeds from the offering of the \$200 million Series G Debentures.

The following is the debt maturity profile by type of debt as at September 30, 2025. Of the total debt of \$3,152.7 million, \$2,471.2 million is euro-equivalent debt and the balance of \$681.5 million is Canadian dollar equivalent debt.

	Unsecured term loans and revolving credit facility		Debentures		Mortgages			Total	
	Amount	Weighted average interest rate ⁽⁹⁾	Amount	Weighted average interest rate ⁽⁹⁾	Amount	Weighted average interest rate	Scheduled principal repayments	Amount	Weighted average interest rate ⁽⁹⁾
2025 ⁽¹⁾	\$ —	—%	\$ 450,000	0.40%	\$ —	—%	\$ 684	\$ 450,684	0.40%
2026 ⁽²⁾	—	—%	450,000	1.22%	—	—%	2,798	452,798	1.22%
2027 ⁽³⁾	—	—%	400,000	0.55%	—	—%	2,900	402,900	0.55%
2028 ⁽⁴⁾	201,258	4.85%	400,000	5.38%	388,303	4.88%	3,006	992,567	5.08%
2029 ⁽⁵⁾	597,889	3.52%	—	—%	39,830	3.17%	1,687	639,406	3.48%
2030+ ⁽⁶⁾	84	—%	200,000	3.73%	14,239	4.03%	63	214,386	3.75%
Total	\$ 799,231	3.85%	\$ 1,900,000	2.02%	\$ 442,372	4.70%	\$ 11,138	\$ 3,152,741	2.80%
Fair value of CCIRS ⁽⁷⁾								173,602	
Unamortized financing costs								(9,757)	
Unamortized fair value adjustments								514	
Total debt⁽⁸⁾								\$ 3,317,100	
Fair value of CCIRS ⁽⁷⁾								(173,602)	
Less: Current debt								(651,424)	
Non-current debt (per condensed consolidated financial statements)								\$ 2,492,074	

(1) The debt balance due in 2025 includes Series A Debentures of \$450,000 or €296,973 maturing in December 2025.

(2) The debt balance due in 2026 includes Series E Debentures of \$200,000 or €143,926 maturing in April 2026, and Series D Debentures of \$250,000 or €174,544 maturing in December 2026.

(3) The debt balance due in 2027 includes Series C Debentures of \$400,000 or €271,499 maturing in June 2027.

(4) The debt balance due in 2028 includes an unsecured term loan of \$201,258 or US\$144,573 maturing in March 2028, Series F Debentures of \$400,000 maturing in March 2028, European mortgages of \$373,255 or €228,556 maturing in September 2028, and a Canadian mortgage of \$15,049 maturing in December 2028.

(5) The debt balance due in 2029 includes an unsecured term loan of \$249,864 or €153,000 maturing in June 2029, an unsecured term loan of \$348,025 or €241,546 maturing in February 2029 and a Canadian mortgage of \$39,830 maturing in August 2029.

(6) The debt balance due in 2030+ includes a Canadian mortgage of \$14,239 maturing in January 2030, Series G Debentures of \$200,000 maturing in July 2030 and the CIB Loan of \$84 maturing no later than March 2042.

(7) As at September 30, 2025, the CCIRS were in a net liability position, with \$1,191 in Derivatives and other non-current assets", \$110,261 in "Derivatives and other non-current liabilities" and \$64,532 in "Amounts payable and accrued liabilities" in the condensed consolidated financial statements.

(8) Total debt is a non-GAAP financial measure. See the "Non-GAAP Financial Measures" section for additional information.

(9) The total weighted average interest rate includes the net fair value of CCIRS relating to unsecured term loans of \$(49,076) and debentures of \$(124,526).

Commitments and contingencies

Dream Industrial REIT and its operating subsidiaries are contingently liable under guarantees that are issued in the normal course of business and with respect to litigation and claims that may arise from time to time. In the opinion of management, any liability that may arise from such contingencies would not have a material adverse effect on our condensed consolidated financial statements.

As at September 30, 2025, our remaining contractual commitments related to construction and development projects amounted to \$4.4 million (December 31, 2024 – \$17.8 million).

On June 30, 2025, we funded capital contributions to the U.S. Fund totalling US\$9.7 million, reducing our contractual commitment of capital contributions to \$nil as at September 30, 2025 (December 31, 2024 – US\$9.7 million).

OUR EQUITY

Total equity

Our total equity includes LP B Units, which are economically equivalent to REIT Units. However, pursuant to the IFRS Accounting Standards, the LP B Units are classified as a liability in our condensed consolidated financial statements.

	September 30, 2025		December 31, 2024		September 30, 2024	
	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount
REIT Units and unitholders' equity	285,711,337	\$ 3,491,801	277,819,984	\$ 3,399,261	276,675,513	\$ 3,384,612
Retained earnings	—	1,246,859	—	1,256,934	—	1,196,210
Accumulated other comprehensive income	—	76,451	—	74,878	—	79,858
Total equity per condensed consolidated financial statements	285,711,337	4,815,111	277,819,984	4,731,073	276,675,513	4,660,680
Add: LP B Units	7,453,489	92,647	13,346,572	157,623	13,346,572	192,724
Total equity (including LP B Units)⁽¹⁾	293,164,826	\$ 4,907,758	291,166,556	\$ 4,888,696	290,022,085	\$ 4,853,404
NAV per Unit ⁽²⁾		\$ 16.74		\$ 16.79		\$ 16.73

(1) Total equity (including LP B Units) is a non-GAAP financial measure. See the "Non-GAAP Financial Measures" section for additional information.

(2) NAV per Unit is a non-GAAP ratio. See the "Non-GAAP Ratios" section for additional information.

Total equity as per the condensed consolidated financial statements as at September 30, 2025 was \$4.8 billion, remaining largely consistent with the \$4.7 billion reported as at December 31, 2024. The increase of \$84.0 million was mainly generated from net income of \$139.9 million, exchange of subsidiary redeemable units to REIT Units of \$68.2 million and DRIP of \$42.3 million, partially offset by net of distributions of \$(150.0) million, the REIT Units cancelled under the NCIB program of \$(20.0) million.

NAV per Unit was \$16.74 as at September 30, 2025 and \$16.79 as at December 31, 2024. The decrease is mainly related to non-cash items including the impact of foreign exchange translation of our investment in the U.S. Fund, fair value adjustments to investment properties and fair value adjustments to financial instruments.

Our Declaration of Trust authorizes the issuance of an unlimited number of two classes of Units: REIT Units and Special Trust Units.

The Special Trust Units may be issued only to holders of LP B Units, are not transferable separately from the LP B Units and are used to provide voting rights with respect to Dream Industrial REIT to persons holding LP B Units. The LP B Units are held by wholly-owned subsidiaries of Dream Office REIT. Both the REIT Units and the Special Trust Units entitle the holder to one vote for each Unit at all meetings of the unitholders. The LP B Units are exchangeable on a one-for-one basis for REIT Units at the option of the holder. The LP B Units and corresponding Special Trust Units together have economic and voting rights equivalent in all material respects to REIT Units.

The table below summarizes Dream Office REIT's ownership of the Trust as at September 30, 2025 and December 31, 2024:

	September 30, 2025	December 31, 2024
Number of REIT Units held by Dream Office REIT	192,735	192,735
Number of LP B Units held by Dream Office REIT	7,453,489	13,346,572
Total number of Units held by Dream Office REIT	7,646,224	13,539,307
Dream Office REIT's percentage ownership of the Trust	2.6%	4.7%

Continuity of equity

The following table summarizes the changes in our outstanding equity:

	REIT Units	LP B Units	Total Units
Total Units outstanding as at January 1, 2025	277,819,984	13,346,572	291,166,556
REIT Units issued from exchange of LP B Units	5,893,083	(5,893,083)	—
REIT Units purchased for cancellation through the NCIB	(1,918,566)	—	(1,918,566)
REIT Units issued pursuant to DRIP	3,690,381	—	3,690,381
REIT Units issued pursuant to Deferred Unit Incentive Plan ("DUIP") and Unit Purchase Plan	226,455	—	226,455
Total Units outstanding as at September 30, 2025	285,711,337	7,453,489	293,164,826
Percentage of all Units	97.5%	2.5%	100.0%
REIT Units issued pursuant to DRIP	356,901	—	356,901
Total Units outstanding as at October 31, 2025	286,068,238	7,453,489	293,521,727
Percentage of all Units	97.5%	2.5%	100.0%

Short form base shelf prospectus

On September 29, 2025, we renewed our universal base shelf prospectus, by filing and obtaining a receipt for a final base shelf prospectus (the "Shelf Prospectus"), which is valid for a 25-month period during which time we may offer and issue, from time to time, REIT Units, subscription receipts and debt securities, which may include debt securities convertible into or exchangeable for units of the Trust, or any combination thereof. No REIT Units have been issued under the Shelf Prospectus nor the previous base shelf prospectus of the Trust dated September 5, 2023.

At-the-market equity program ("ATM Program")

On September 29, 2025, we renewed our ATM Program, by filing a prospectus supplement to the Shelf Prospectus, qualifying the issuance of REIT Units up to an aggregate sale price of \$250 million to the public from time to time at prevailing market prices, directly on the TSX or on other marketplaces to the extent permitted. Total costs related to the renewal of the Shelf Prospectus and ATM Program amounted to \$0.6 million and were charged directly to unitholders' equity.

During the three and nine months ended September 30, 2025 and year ended December 31, 2024, there were no issuances under our ATM Program.

Exchange of subsidiary redeemable units

On March 24, 2025, Dream Office REIT exercised its option to exchange 5,893,083 subsidiary redeemable units of Dream Industrial LP, a subsidiary of us, for REIT Units on a one-for-one basis, and a corresponding number of Special Trust Units were automatically redeemed for a nominal amount and cancelled on exchange of such subsidiary redeemable units. The exchange of the subsidiary redeemable units to REIT Units was recorded based on the March 24, 2025 TSX closing price of the Units of \$11.58 for a total of \$68.2 million. As at September 30, 2025, 7,453,489 subsidiary redeemable units and Special Trust Units were issued and outstanding (December 31, 2024 – 13,346,572).

NCIB

We commenced an NCIB on March 10, 2025 that will remain in effect until the earlier of March 9, 2026 or the date on which we have purchased the maximum number of REIT Units permitted under the NCIB.

Under the NCIB, we have the ability to purchase for cancellation up to a maximum of 27,800,995 REIT Units (representing 10% of Dream Industrial REIT's public float of 278,009,954 REIT Units at the time of commencement of the bid) through the facilities of the TSX. The actual number of REIT Units that may be purchased and the timing of any such purchases will be determined by us subject to a maximum daily purchase limitation of 133,612 REIT Units, which equals 25% of the average daily trading volume

during the last six calendar months preceding the commencement of the NCIB, other than purchases pursuant to applicable block purchase exceptions.

In connection with the NCIB, we entered into an automatic securities purchase plan (the “ASP Plan”) with a designated broker in order to facilitate the purchase of REIT Units under the NCIB. The ASP Plan allows for purchases by us of REIT Units at any time including, without limitations, times when we would ordinarily not be permitted to make purchases due to regulatory restrictions or self-imposed blackout periods. The ASP Plan will terminate on March 9, 2026.

For the nine months ended September 30, 2025, 1,918,566 REIT Units were purchased for cancellation through the NCIB for a gross amount of \$20.0 million at a weighted average unit price of \$10.42. Unit cancellation costs totalled \$0.04 million for the nine months ended September 30, 2025.

DRIP

The DRIP allows holders of REIT Units or subsidiary redeemable units, other than unitholders who are resident of or present in the U.S., to elect to have all cash distributions from the Trust reinvested in additional Units. Unitholders under the DRIP are eligible to receive a bonus distribution of Units equal to 3% of the cash distribution reinvested.

Distribution policy

Dream Industrial REIT’s Declaration of Trust provides the Board of Trustees with the discretion to determine the percentage payout of income that would be in the best interest of the Trust. The Board of Trustees and management also review the FFO payout ratio (a non-GAAP ratio) as a metric for evaluating the Trust’s distribution capacity.

We currently pay monthly distributions of \$0.05833 per REIT Unit, or \$0.70 per REIT Unit on an annual basis. Similar to other non-GAAP measures such as total equity (including LP B Units), our discussion of distributions includes LP B Units, which are economically equivalent to REIT Units. However, pursuant to IFRS Accounting Standards, the LP B Units are classified as a liability in our condensed consolidated financial statements.

The following table summarizes the total distributions paid and payable on REIT Units for the three and nine months ended September 30, 2025 and September 30, 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Distributions paid in cash on REIT Units	\$ (35,329)	\$ (35,470)	\$ (107,250)	\$ (104,164)
Distributions paid by way of reinvestment in REIT Units ⁽¹⁾	(14,965)	(13,215)	(42,281)	(41,309)
Less: Distributions payable at June 30, 2025/June 30, 2024/December 31, 2024/December 31, 2023	16,593	16,080	16,205	15,938
Add: Distributions payable at September 30, 2025/September 30, 2024	(16,666)	(16,138)	(16,666)	(16,138)
Total distributions paid and payable on REIT Units (per condensed consolidated financial statements)	\$ (50,367)	\$ (48,743)	\$ (149,992)	\$ (145,673)

(1) Excludes REIT Units issued under the DRIP for LP B Units.

The following table summarizes the total distributions (a non-GAAP financial measure) on REIT Units and subsidiary redeemable units and DRIP participation rate (a non-GAAP ratio) for the three and nine months ended September 30, 2025 and September 30, 2024:

	Three months ended September 30, 2025		Three months ended September 30, 2024		Nine months ended September 30, 2025		Nine months ended September 30, 2024	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
Distributions reinvested less 3% bonus distribution ⁽¹⁾ (DRIP participation rate) ⁽²⁾	\$ 13,211	25.8%	\$ 12,696	25.1%	\$ 41,320	26.9%	\$ 39,613	26.2%
Distributions paid in cash ⁽¹⁾	38,065	74.2%	37,868	74.9%	112,032	73.1%	111,735	73.8%
Total distributions excluding 3% bonus distribution	51,276	100.0%	50,564	100.0%	153,352	100.0%	151,348	100.0%
3% bonus distribution	395		515		1,240		1,333	
Total distributions⁽¹⁾	\$ 51,671		\$ 51,079		\$ 154,592		\$ 152,681	

(1) Distributions reinvested less 3% bonus distribution, distributions paid in cash and total distributions are non-GAAP financial measures. See the “Non-GAAP Financial Measures” section for additional information.

(2) DRIP participation rate is a non-GAAP ratio. See the “Non-GAAP Ratios” section for additional information.

Cash flows from operating activities less interest and other financing costs paid on debt and total distributions (a non-GAAP financial measure)

In any given period, actual cash flows generated from operating activities less interest and other financing costs paid on debt may differ from total distributions (a non-GAAP financial measure), primarily due to fluctuations in non-cash working capital and the impact of leasing costs, which fluctuate with lease maturities, renewal terms, the type of asset being leased and when tenants fulfill the terms of their respective lease agreements. These seasonal fluctuations or the unpredictability of when leasing costs are incurred are funded with our cash and cash equivalents on hand and, if necessary, with our existing demand revolving credit facility. As a result of these factors, we anticipate that future cash flows generated from operating activities less interest and other financing costs paid on debt may be less than total distributions (a non-GAAP financial measure). With a conservative balance sheet, significant liquidity, and a plan to improve and grow our portfolio, we do not anticipate suspending cash distributions in the foreseeable future.

To the extent that cash generated from operating activities less interest and other financing costs paid on debt may be less than the total distributions (a non-GAAP financial measure), we will fund the shortfalls with cash and cash equivalents on hand and with the amounts available on the unsecured revolving credit facility. The use of the unsecured revolving credit facility may involve risks compared with using cash and cash equivalents on hand as a source of funding, such as the risk that interest rates may rise in the future, which may make it more expensive for us to borrow under the unsecured revolving credit facility, and the risk associated with increasing our overall indebtedness. See the “Unsecured revolving credit facility” section in Note 7 of the condensed consolidated financial statements for a description of the terms and interest payable under the revolving credit facility. In the event that shortfalls exist, we do not anticipate that cash distributions will be suspended in the foreseeable future but do expect that there could be timing differences between the execution of our acquisition strategy and asset recycling opportunities and the redeployment of capital raised from equity offerings. Accordingly, to the extent there are shortfalls, distributions may be considered an economic return of capital. We determine the distribution rate by, among other considerations, an assessment of cash flows generated from (utilized in) operating activities less interest and other financing costs paid on debt. Dream Industrial REIT’s Declaration of Trust provides the Board of Trustees with the discretion to determine the percentage payout of income that would be in the best interest of the Trust.

In any given period, we anticipate that net income will continue to vary from total distributions (a non-GAAP financial measure), as net income includes non-cash items such as fair value adjustments to investment properties and financial instruments. Accordingly, we do not use net income as a proxy for determining distributions.

The following table summarizes cash flows generated from operating activities, interest and other financing costs paid on debt, net income (loss), total REIT Unit distributions paid and payable, and total distributions (a non-GAAP financial measure) for the three and nine months ended September 30, 2025 and September 30, 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Cash generated from operating activities	\$ 77,998	\$ 84,277	\$ 235,505	\$ 216,634
Interest and other financing costs paid on debt	(22,162)	(19,754)	(58,930)	(49,487)
Net income	45,821	13,829	139,917	149,976
Total REIT Unit distributions paid and payable	(50,367)	(48,743)	(149,992)	(145,673)
Total distributions ⁽¹⁾	(51,671)	(51,079)	(154,592)	(152,681)

(1) Total distributions is a non-GAAP financial measure. See “Non-GAAP Financial Measures” under the heading “Total distributions” for additional information.

As required by National Policy 41-201, “Income Trusts and Other Indirect Offerings”, the following table outlines the differences between net income (loss) and total distributions (a non-GAAP financial measure), as well as the differences between cash generated from (utilized in) operating activities less interest and other financing costs paid on debt, and total distributions (a non-GAAP financial measure), in accordance with the guidelines:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Shortfall of net income over total distributions ⁽¹⁾⁽²⁾	\$ (5,850)	\$ (37,250)	\$ (14,675)	\$ (2,705)
Excess of cash generated from operating activities less interest and other financing costs paid on debt over total distributions ⁽²⁾⁽³⁾	4,165	13,444	21,983	14,466

(1) (Shortfall) excess of net income over total distributions is calculated as net income less total distributions (a non-GAAP financial measure).

(2) Total distributions is a non-GAAP financial measure. See “Non-GAAP Financial Measures” under the heading “Total distributions” for additional information.

(3) Shortfall of cash generated from operating activities less interest and other financing costs paid on debt over total distributions is calculated as cash generated from operating activities less interest and other financing costs paid on debt less total distributions (a non-GAAP financial measure).

For the three and nine months ended September 30, 2025, total distributions (a non-GAAP financial measure) exceeded net income by \$5.9 million and \$14.7 million, respectively, as a result of non-cash items such as share of net income (loss) from equity accounted investments, fair value adjustments to investment properties and fair value adjustments to financial instruments, which are included in net income. For the three and nine months ended September 30, 2024, total distributions exceeded net income (a non-GAAP financial measure) by \$37.3 million and \$2.7 million, respectively, for the same reasons above.

For the three and nine months ended September 30, 2025, cash flows generated from operating activities net of other financing costs paid on debt exceeded total distributions (a non-GAAP financial measure) by \$4.2 million and \$22.0 million, respectively. For the three and nine months ended September 30, 2024, cash flows generated from operating activities less interest and other financing costs paid on debt exceeded total distributions (a non-GAAP financial measure) by \$13.4 million and \$14.5 million, respectively.

For the three and nine months ended September 30, 2025, our FFO payout ratio (a non-GAAP ratio) was 66.2% and 68.0%, respectively (for the three and nine months ended September 30, 2024 – 69.0% and 71.2%, respectively).

Of the total distributions (a non-GAAP financial measure) declared for the three and nine months ended September 30, 2025, \$13.6 million and \$42.6 million, respectively, were reinvested through the DRIP (including 3% bonus distribution) (for the three and nine months ended September 30, 2024 – \$13.2 million and \$40.9 million, respectively). Over time, reinvestments pursuant to the DRIP will increase the number of Units outstanding, which may result in upward pressure on the total amount of cash distributions. Our Declaration of Trust provides our Board of Trustees with the discretion to determine the percentage payout of income that would be in the best interest of the Trust, which allows for any unforeseen expenditures and the variability in cash distributions as a result of additional Units issued pursuant to the Trust’s DRIP. Furthermore, the Board of Trustees has the discretion to suspend the DRIP and Unit Purchase Plan at any time to preserve capital if it is determined to be in the best interest of the Trust to do so.

SECTION IV

FOREIGN CURRENCY INFORMATION

Foreign currency translation rates

In accordance with the Trust's accounting policies, the foreign exchange rates we used to convert foreign denominated currencies for the three months ended September 30, 2025, March 31, 2025, December 31, 2024 and September 30, 2024 are summarized in the table below:

	Three months ended			
	September 30, 2025	June 30, 2025	December 31, 2024	September 30, 2024
CAD per US\$1.00 (average during period) ⁽¹⁾	\$ 1.3773	\$ 1.3841	\$ 1.3982	\$ 1.3641
CAD per US\$1.00 (period-end) ⁽¹⁾	1.3921	1.3643	1.4389	1.3499
CAD per €1.00 (average during period) ⁽¹⁾	1.6092	1.5697	1.4918	1.4984
CAD per €1.00 (period-end) ⁽¹⁾	1.6331	1.6030	1.4928	1.5076

(1) Average exchange rates impact comprehensive income and cash flows. Period-end exchange rates impact monetary items and items recorded at fair value.

QUARTERLY INFORMATION

The following table shows quarterly information since October 1, 2023.

Key portfolio, leasing, financing and capital information

	2025			2024			2023	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Portfolio								
Number of assets ⁽¹⁾⁽²⁾	340	338	336	335	338	339	345	344
GLA (in millions of sq. ft.) ⁽³⁾	73.2	72.9	72.6	71.8	71.9	71.9	71.8	71.4
Leasing								
Occupancy rate – in-place and committed (period-end) ⁽³⁾	95.4%	96.0%	95.4%	95.8%	95.5%	95.4%	96.4%	96.2%
Tenant retention ratio	61.7%	72.2%	64.9%	74.0%	68.6%	59.0%	86.9%	72.8%
Average in-place and committed base rent per sq. ft. (period-end) ⁽⁴⁾								
Canadian portfolio	\$ 11.52	\$ 11.26	\$ 10.91	\$ 10.54	\$ 10.33	\$ 9.92	\$ 9.73	\$ 9.54
European portfolio (€)	€ 5.84	€ 5.82	€ 5.76	€ 5.64	€ 5.64	€ 5.59	€ 5.59	€ 5.49
Operating results								
Investment properties revenue	\$ 126.6	\$ 124.6	\$ 121.4	\$ 119.5	\$ 116.8	\$ 115.3	\$ 114.6	\$ 110.9
Net rental income	\$ 98.4	\$ 94.7	\$ 91.7	\$ 91.4	\$ 90.5	\$ 87.7	\$ 85.9	\$ 85.2
Net income (loss)	\$ 45.8	\$ 46.6	\$ 47.5	\$ 109.6	\$ 13.8	\$ 61.6	\$ 74.6	\$ (8.8)
Net income (loss) per Unit – diluted	\$ 0.16	\$ 0.16	\$ 0.16	\$ 0.38	\$ 0.05	\$ 0.21	\$ 0.26	\$ (0.03)
FFO ⁽⁵⁾	\$ 78.0	\$ 74.8	\$ 74.6	\$ 74.5	\$ 74.0	\$ 71.1	\$ 69.3	\$ 69.3
FFO per Unit – diluted ⁽⁶⁾⁽⁷⁾	\$ 0.27	\$ 0.26	\$ 0.26	\$ 0.26	\$ 0.26	\$ 0.25	\$ 0.24	\$ 0.24
FFO payout ratio ⁽⁷⁾	66.2%	68.7%	69.0%	68.8%	65.8%	71.6%	73.2%	72.9%
Financing								
Net total debt-to-total assets (net of cash and cash equivalents) ratio ⁽⁷⁾	38.7%	38.0%	36.9%	36.1%	36.3%	35.9%	36.1%	36.0%
Net total debt-to-normalized adjusted EBITDAFV ratio (years) ⁽⁷⁾	8.1	8.2	8.2	7.0	8.0	8.1	8.5	7.7
Non-current debt	\$ 2,492.1	\$ 2,345.3	\$ 2,509.7	\$ 2,098.5	\$ 2,877.6	\$ 2,870.3	\$ 2,640.8	\$ 2,537.1
Total debt ⁽⁵⁾	\$ 3,317.1	\$ 3,156.6	\$ 3,019.5	\$ 2,956.0	\$ 2,955.2	\$ 2,925.1	\$ 2,936.1	\$ 2,839.8
Unencumbered investment properties (in millions) ⁽⁸⁾	\$ 6,248.9	\$ 6,092.3	\$ 5,986.4	\$ 5,799.7	\$ 5,804.3	\$ 5,683.4	\$ 5,560.5	\$ 5,401.9
Investment properties	\$ 7,418.4	\$ 7,267.0	\$ 7,135.0	\$ 7,031.7	\$ 7,057.2	\$ 6,962.8	\$ 6,966.6	\$ 6,924.3
Capital								
Total equity (per condensed consolidated financial statements)	\$ 4,815.1	\$ 4,784.3	\$ 4,818.4	\$ 4,731.1	\$ 4,660.7	\$ 4,666.1	\$ 4,635.5	\$ 4,574.9
NAV per Unit ⁽⁷⁾	\$ 16.74	\$ 16.69	\$ 16.76	\$ 16.79	\$ 16.73	\$ 16.73	\$ 16.72	\$ 16.61
Unit price	\$ 12.43	\$ 11.79	\$ 11.30	\$ 11.81	\$ 14.44	\$ 12.67	\$ 13.18	\$ 13.96

(1) Number of assets comprises a building, or a cluster of buildings in close proximity to one another, attracting similar tenants. The number of assets within the Dream Summit JV portfolio for the comparative periods following acquisition has been updated to reflect revised cluster definitions within this portfolio.

(2) Includes the Trust's owned and managed properties as at the end of each period as applicable.

(3) Includes our share of equity accounted investments as at the end of each period as applicable.

(4) Excludes the Trust's share of equity accounted investments as at the end of each period as applicable.

(5) FFO and total debt are non-GAAP financial measures. See the "Non-GAAP Financial Measures" section for additional information.

(6) See the "Supplementary Financial Measures and Ratios and Other Disclosures" section for additional information about diluted amounts per Unit under the heading "Weighted average number of Units".

- (7) Diluted FFO per Unit, FFO payout ratio, net total debt-to-total assets (net of cash and cash equivalents) ratio, net total debt-to-normalized adjusted EBITDAFV ratio (years) and NAV per Unit are non-GAAP ratios. See the “Non-GAAP Ratios” section for additional information.
- (8) Unencumbered investment properties is a supplementary financial measure. See the “Supplementary Financial Measures and Ratios and Other Disclosures” section for a description of this supplementary financial measure.

Our results of operations may vary significantly from period to period as a result of fair value adjustments to investment properties, fair value adjustments to financial instruments, net gains or losses on transactions, and other activities. Operating activities from our European portfolios, income from our equity accounted investment and fair value adjustments to investment properties may impact the deferred income tax in any given period. Furthermore, the growth in our net rental income from period to period reflects our strategy to grow and upgrade the quality of our portfolio by investing in the Trust’s target markets.

NON-GAAP FINANCIAL MEASURES

The following non-GAAP financial measures are important measures used by management in evaluating the Trust’s underlying operating performance and debt management. These non-GAAP financial measures are not defined by IFRS Accounting Standards and do not have standard meanings. Our method of calculating non-GAAP financial measures may differ from other issuers’ methods and, accordingly, may not be comparable with similar measures presented by other issuers.

Funds from operations (“FFO”)

Management believes FFO, a non-GAAP financial measure, provides our investors additional relevant information on our operating performance. Fair value adjustments to investment properties and financial instruments, gains or losses on disposal of investment properties, debt settlement costs arising from capital management activities and disposals of investment properties, and other non-cash items do not necessarily provide an accurate picture of the Trust’s past or recurring operating performance. FFO is used by management in evaluating the Trust’s operating performance. FFO is a commonly used measure of the performance of real estate operations; however, it does not represent net income or cash flows generated from (utilized in) operating activities, as defined by IFRS Accounting Standards, is not necessarily indicative of cash available to fund the Trust’s needs, and may not be comparable with similar measures presented by other issuers.

In January 2022, the Real Property Association of Canada (“REALPAC”) issued an updated guidance on “Funds from Operations” and “Adjusted Funds from Operations” for IFRS Accounting Standards. We have reviewed the REALPAC FFO guidelines and our determination of FFO substantially aligns with the REALPAC FFO guidelines, with the exception of the add-back of debt settlement costs arising from capital management activities and disposals of investment properties. These debt settlement costs are primarily funded from either net proceeds from equity offerings or net proceeds from dispositions, and not from cash flows from operating activities. As a result, we are of the view that debt settlement costs incurred as a result of capital management or investing activities should be excluded from the determination of FFO. Debt settlement costs incurred as a result of operating activities are included in the determination of FFO.

FFO is reconciled to net income (the most directly comparable IFRS financial measure) in the table below for the three and nine months ended September 30, 2025 and September 30, 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net income for the period	\$ 45,821	\$ 13,829	\$ 139,917	\$ 149,976
Add (deduct):				
Fair value adjustments to investment properties	16,288	10,155	41,759	15,689
Fair value adjustments to financial instruments	5,366	40,831	7,815	25,079
Share of net income from equity accounted investments	(2,465)	(5,037)	(4,077)	(20,551)
Interest expense on subsidiary redeemable units	1,304	2,336	4,600	7,008
Amortization and write-off of lease incentives	1,446	912	3,591	2,540
Internal leasing costs	1,793	1,667	4,778	4,363
Fair value adjustments to deferred trust units included in G&A	(41)	(14)	(308)	(115)
Foreign exchange (gain) loss	(34)	50	2,102	1,941
Share of FFO from equity accounted investments	8,433	7,272	24,761	21,913
Deferred income tax (recovery) expense, net	(475)	1,239	(3,690)	4,796
Current income tax expense (recovery) related to dispositions	—	—	2,051	(35)
Transaction costs on acquisitions and dispositions and other	583	791	4,157	1,783
FFO for the period	\$ 78,019	\$ 74,031	\$ 227,456	\$ 214,387

Comparative properties net operating income (“CP NOI”) (constant currency basis)

When we compare CP NOI (constant currency basis) on a year-over-year basis for the three months ended September 30, 2025 and September 30, 2024, we exclude investment properties acquired on or after July 1, 2024. For the nine months ended September 30, 2025 and September 30, 2024, we exclude investment properties acquired on or after January 1, 2024. CP NOI (constant currency basis) also excludes NOI from sold properties and properties held for sale, as applicable, NOI from properties held for development during the current or comparative period, net property management and other income, straight-line rent, amortization of lease incentives, lease termination fees and other rental income, and bad debt provisions. CP NOI (constant currency basis) includes NOI from equity accounted investments and solar revenues.

CP NOI (constant currency basis) is lower during periods of free rent to reflect that there is no cash rent received. For accounting purposes, free rent is recorded and amortized within straight-line rent.

CP NOI (constant currency basis) is reconciled to net rental income (the most directly comparable IFRS financial measure) under “Section II – Our Operations – Comparative properties NOI (constant currency basis)”.

Total equity (including LP B Units or subsidiary redeemable units)

One of the components used to determine the Trust’s NAV per Unit (a non-GAAP ratio) is total equity (including LP B Units) – a non-GAAP financial measure. Total equity (including LP B Units) is calculated as the sum of equity per the condensed consolidated financial statements and the subsidiary redeemable units. Management believes it is important to include the subsidiary redeemable units for the purpose of determining the Trust’s capital management. Management does not consider the subsidiary redeemable units to be debt or borrowings of the Trust, but rather a component of the Trust’s equity. However, total equity (including LP B Units) is not defined by IFRS Accounting Standards, does not have a standard meaning and may not be comparable with similar measures presented by other issuers.

The table within the “Our Equity” section under the heading “Total equity” reconciles total equity (including LP B Units) to total equity (the most directly comparable IFRS financial measure).

Total distributions

Total distributions is a non-GAAP financial measure calculated as the sum of the distributions on REIT Units and interest on subsidiary redeemable units. Management believes it is important to include interest on subsidiary redeemable units for the purpose of determining the Trust’s total distributions to all of its unitholders. Management does not consider the interest on subsidiary redeemable units to be an interest expense of the Trust, but rather a component of the Trust’s total distributions. However, total distributions is not defined by IFRS Accounting Standards, does not have a standard meaning and may not be comparable with similar measures presented by other issuers.

The table below reconciles total distributions to distributions on REIT Units (the most directly comparable IFRS financial measure) for the three and nine months ended September 30, 2025 and September 30, 2024:

Amounts included in condensed consolidated financial statements	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Distributions on REIT Units	\$ 50,367	\$ 48,743	\$ 149,992	\$ 145,673
Interest on subsidiary redeemable units	1,304	2,336	4,600	7,008
Total distributions	\$ 51,671	\$ 51,079	\$ 154,592	\$ 152,681

Distributions reinvested less 3% bonus distribution and distributions paid in cash

Distributions reinvested less 3% bonus distribution (a non-GAAP financial measure) and distributions paid in cash (a non-GAAP financial measure) are components used in the calculation of the DRIP participation rate (a non-GAAP ratio). See the “Non-GAAP Ratios” section for a description of the DRIP participation rate. Management believes distributions reinvested less 3% bonus distribution (a non-GAAP financial measure) is a useful measure to investors in evaluating the impact that the distributions reinvested will have on the Trust’s ability to preserve liquidity by issuing additional REIT Units, in contrast with paying a cash distribution. This non-GAAP financial measure is not defined by IFRS Accounting Standards, does not have a standard meaning and may not be comparable with similar measures presented by other issuers.

Distributions reinvested less 3% bonus distribution is reconciled to distributions reinvested (the most directly comparable IFRS financial measure) for the three and nine months ended September 30, 2025 and September 30, 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Distributions reinvested as included in the condensed consolidated financial statements	\$ 14,965	\$ 13,215	\$ 42,281	\$ 41,309
Less: Distributions reinvested pertaining to the prior period	(5,585)	(4,156)	(3,947)	(4,515)
Add: Distributions reinvested on October 15, 2025 and October 15, 2024, respectively	4,226	4,152	4,226	4,152
Less: 3% bonus distribution	(395)	(515)	(1,240)	(1,333)
Distributions reinvested less 3% bonus distribution	\$ 13,211	\$ 12,696	\$ 41,320	\$ 39,613

Distributions paid in cash (a non-GAAP financial measure) is a useful measure to investors in evaluating the cash flow requirements of the Trust to fund the cash distributions. Distributions paid in cash is reconciled to distributions paid on REIT Units (the most directly comparable IFRS financial measure) for the three and nine months ended September 30, 2025 and September 30, 2024. This non-GAAP financial measure is not defined by IFRS Accounting Standards, does not have a standard meaning and may not be comparable with similar measures presented by other issuers.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Distributions paid on REIT Units	\$ 35,329	\$ 35,470	\$ 107,250	\$ 104,164
Interest paid on LP B Units	1,304	2,336	4,944	7,008
Less: Distributions paid on REIT Units pertaining to the prior period	(11,008)	(11,924)	(12,259)	(11,422)
Less: Interest paid on LP B Units pertaining to the prior period	(435)	(778)	(778)	(779)
Add: Distributions paid on October 15, 2025 and October 15, 2024, respectively	12,440	11,986	12,440	11,986
Add: Interest paid on LP B Units on October 15, 2025 and October 15, 2024, respectively	435	778	435	778
Distributions paid in cash	\$ 38,065	\$ 37,868	\$ 112,032	\$ 111,735

Available liquidity

Available liquidity is a non-GAAP financial measure defined as the sum of cash and cash equivalents and undrawn unsecured revolving credit facility at period-end. Management believes that available liquidity is a useful measure to investors in determining our resources available as at period-end to meet all of our ongoing obligations and future commitments. This non-GAAP financial measure is not defined by IFRS Accounting Standards, does not have a standard meaning and may not be comparable with similar measures presented by other issuers.

The table below reconciles available liquidity to cash and cash equivalents (the most directly comparable IFRS financial measure) as at September 30, 2025, December 31, 2024 and September 30, 2024:

	September 30, 2025	December 31, 2024	September 30, 2024
Cash and cash equivalents per condensed consolidated financial statements	\$ 81,866	\$ 80,277	\$ 78,703
Undrawn unsecured revolving credit facility ⁽¹⁾	746,615	742,118	741,773
Available liquidity	\$ 828,481	\$ 822,395	\$ 820,476

(1) Net of letters of credit outstanding totalling \$3,385, \$7,882 and \$8,227 as at September 30, 2025, December 31, 2024 and September 30, 2024, respectively.

Total debt

Total debt is a non-GAAP financial measure calculated as the sum of current and non-current debt and the CCIRS per the condensed consolidated financial statements. Management believes it is useful to include any CCIRS for the purposes of monitoring the Trust's debt levels. This non-GAAP financial measure is not defined by IFRS Accounting Standards, does not have a standard meaning and may not be comparable with similar measures presented by other issuers.

The table below reconciles total debt to non-current debt (the most directly comparable IFRS financial measure) as at September 30, 2025, December 31, 2024 and September 30, 2024:

Amounts per condensed consolidated financial statements	September 30, 2025	December 31, 2024	September 30, 2024
Non-current debt	\$ 2,492,074	\$ 2,098,543	\$ 2,877,641
Current debt	651,424	870,407	62,121
Fair value of CCIRS ⁽¹⁾⁽²⁾	173,602	(12,932)	15,475
Total debt	\$ 3,317,100	\$ 2,956,018	\$ 2,955,237

(1) As at September 30, 2025, the CCIRS were in a net liability position, with \$1,191 in "Derivatives and other non-current assets", \$110,261 in "Derivatives and other non-current liabilities" and \$64,532 in "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) was included in "Derivatives and other non-current liabilities", and \$(22,289) was included in "Amounts payable and accrued liabilities" in the consolidated financial statements).

(2) As at September 30, 2024, the CCIRS were in a net liability 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.

Net total debt and total assets (net of cash and cash equivalents)

Net total debt is a non-GAAP financial measure calculated as the sum of current and non-current debt, the fair value of CCIRS, unamortized financing costs and fair value adjustments, less cash and cash equivalents and the fair value asset of CCIRS. Management believes this is a useful financial measure to investors used to monitor the principal amount of debt outstanding after factoring in liquid assets such as cash and cash equivalents and used as a component to assess the Trust's ability to take on additional debt and its ability to manage overall balance sheet risk levels (see under the heading "Net total debt-to-total assets (net of cash and cash equivalents) ratio" below for details).

Total assets (net of cash and cash equivalents) is a non-GAAP financial measure calculated as the sum of total assets less cash and cash equivalents. Management believes this is a useful financial measure to investors as a component to assess the Trust's ability to take on additional debt and its ability to manage overall balance sheet risk levels (see under the heading "Net total debt-to-total assets (net of cash and cash equivalents) ratio" below for details).

These non-GAAP financial measures are not defined by IFRS Accounting Standards, do not have a standard meaning and may not be comparable with similar measures presented by other issuers.

The following table reconciles net total debt to non-current debt (the most directly comparable IFRS financial measure) and total assets (net of cash and cash equivalents) to total assets (the most directly comparable IFRS financial measure) as at September 30, 2025, December 31, 2024 and September 30, 2024:

	September 30, 2025	December 31, 2024	September 30, 2024
Non-current debt	\$ 2,492,074	\$ 2,098,543	\$ 2,877,641
Add (deduct):			
Current debt	651,424	870,407	62,121
Fair value of CCIRS	173,602	(12,932)	15,475
Unamortized financing costs	9,757	11,063	12,199
Unamortized fair value adjustments	(514)	(657)	(709)
Cash and cash equivalents	(81,866)	(80,277)	(78,703)
Net total debt	\$ 3,244,477	2,886,147	\$ 2,888,024
Total assets	8,465,277	8,122,554	8,080,379
Less:			
Fair value of CCIRS assets	(1,191)	(49,402)	(35,622)
Cash and cash equivalents	(81,866)	(80,277)	(78,703)
Total assets (net of cash and cash equivalents)	\$ 8,382,220	\$ 7,992,875	\$ 7,966,054

Adjusted earnings before interest, taxes, depreciation, amortization and fair value adjustments (“Adjusted EBITDAFV”) and normalized adjusted EBITDAFV – annualized

We define Adjusted EBITDAFV as net income for the period adjusted for share of net income from equity accounted investments, distributions from equity accounted investments, fair value adjustments to investment properties and financial instruments, net loss (gain) on transactions and other activities (including depreciation), interest expense, debt settlement costs, other items included in investment properties revenue (including amortization) and net deferred and current income tax expense. The adjustments include activity from continuing and discontinued operations. The aforementioned adjustments included in net income do not necessarily provide an accurate picture of the Trust’s past or recurring operating performance. Management believes adjusted EBITDAFV, a non-GAAP financial measure, provides our investors with additional relevant information on our operating performance, excluding any non-cash items and extraneous factors. Adjusted EBITDAFV is a commonly used measure of performance of real estate operations; however, it does not represent net income or cash flows generated from (utilized in) operating activities, as defined by IFRS Accounting Standards, and is not necessarily indicative of cash available to fund the Trust’s needs. This non-GAAP financial measure is not defined by IFRS Accounting Standards, does not have a standard meaning and may not be comparable with similar measures presented by other issuers.

Adjusted EBITDAFV is reconciled to net income (loss) (the most directly comparable IFRS financial measure) in the following table for the three months ended September 30, 2025, December 31, 2024 and September 30, 2024; for the nine months ended September 30, 2025, September 30, 2024 and September 30, 2023; and for the years ended December 31, 2024 and December 31, 2023:

	For the three months ended			For the nine months ended			For the year ended	
	September 30, 2025	December 31, 2024	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2023	December 31, 2024	December 31, 2023
Net income (loss) for the period	\$ 45,821	\$ 109,635	\$ 13,829	\$ 139,917	\$ 149,976	\$ 113,116	\$ 259,611	\$ 104,299
Add (deduct):								
Fair value adjustments to investment properties	16,288	9,076	10,155	41,759	15,689	22,745	24,765	66,689
Fair value adjustments to financial instruments	5,366	(38,417)	40,831	7,815	25,079	40,364	(13,338)	68,059
Share of net income from equity accounted investments	(2,465)	(22,431)	(5,037)	(4,077)	(20,551)	(3,500)	(42,982)	(4,941)
Interest expense on debt and other financing costs	22,621	17,804	17,937	61,696	52,326	38,859	70,130	54,379
Interest expense on subsidiary redeemable units	1,304	2,336	2,336	4,600	7,008	8,221	9,344	10,557
Other items included in investment properties revenue ⁽¹⁾	(1,467)	(2,432)	(2,604)	(4,594)	(4,585)	(3,417)	(7,017)	(3,655)
Distributions from equity accounted investments	9,789	20,361	7,790	27,399	21,646	10,976	42,007	25,519
Deferred and current income tax expense (recovery), net	635	3,081	1,901	880	6,683	3,154	9,764	(1,200)
Net loss on transactions and other activities	2,351	3,428	2,550	10,939	8,240	2,631	11,668	4,762
Adjusted EBITDAFV for the period	\$ 100,243	\$ 102,441	\$ 89,688	\$ 286,334	\$ 261,511	\$ 233,149	\$ 363,952	\$ 324,468

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

The trailing 12-month adjusted EBITDAFV and trailing 12-month interest expense on debt and other financing costs are components used to calculate interest coverage ratio, which is a non-GAAP ratio.

The trailing 12-month adjusted EBITDAFV for the period ended September 30, 2025 is calculated as follows:

	Trailing 12-month period ended September 30, 2025
Adjusted EBITDAFV for the nine months ended September 30, 2025 ⁽¹⁾	\$ 286,334
Add: Adjusted EBITDAFV for the year ended December 31, 2024 ⁽¹⁾	363,952
Less: Adjusted EBITDAFV for the nine months ended September 30, 2024 ⁽¹⁾	(261,511)
Trailing 12-month adjusted EBITDAFV	\$ 388,775

(1) Adjusted EBITDAFV (a non-GAAP financial measure) for the nine months ended September 30, 2025 and September 30, 2024, as well as for the year ended December 31, 2024, has been reconciled to net income for the respective periods within this section above.

The trailing 12-month adjusted EBITDAFV for the period ended September 30, 2024 is calculated as follows:

		Trailing 12-month period ended September 30, 2024
Adjusted EBITDAFV for the nine months ended September 30, 2024 ⁽¹⁾	\$	261,511
Add: Adjusted EBITDAFV for the year ended December 31, 2023 ⁽¹⁾		324,468
Less: Adjusted EBITDAFV for the nine months ended September 30, 2023 ⁽¹⁾		(233,149)
Trailing 12-month adjusted EBITDAFV	\$	352,830

(1) Adjusted EBITDAFV (a non-GAAP financial measure) for the nine months ended September 30, 2024 and September 30, 2023, as well as for the year ended December 31, 2023, has been reconciled to net income for the respective periods within this section above.

The trailing 12-month interest expense on debt and other financing costs for the period ended September 30, 2025 is calculated as follows:

		Trailing 12-month period ended September 30, 2025
Interest expense on debt and other financing costs for the nine months ended September 30, 2025 ⁽¹⁾	\$	61,696
Add: Interest expense on debt and other financing costs for the year ended December 31, 2024 ⁽²⁾		70,130
Less: Interest expense on debt and other financing costs for the nine months ended September 30, 2024 ⁽¹⁾		(52,326)
Trailing 12-month interest expense on debt and other financing costs	\$	79,500

(1) Per the condensed consolidated financial statements for the nine months ended September 30, 2025 and September 30, 2024, as applicable.

(2) Per the consolidated financial statements for the year ended December 31, 2024.

The trailing 12-month interest expense on debt and other financing costs for the period ended September 30, 2024 is calculated as follows:

		Trailing 12-month period ended September 30, 2024
Interest expense on debt and other financing costs for the nine months ended September 30, 2024 ⁽¹⁾	\$	52,326
Add: Interest expense on debt and other financing costs for the year ended December 31, 2023 ⁽²⁾		54,379
Less: Interest expense on debt and other financing costs for the nine months ended September 30, 2023 ⁽¹⁾		(38,859)
Trailing 12-month interest expense on debt and other financing costs	\$	67,846

(1) Per the condensed consolidated financial statements for the nine months ended September 30, 2024 and September 30, 2023, as applicable.

(2) Per the consolidated financial statements for the year ended December 31, 2023.

Normalized adjusted EBITDAFV – annualized is calculated as the quarterly Adjusted EBITDAFV (a non-GAAP financial measure) plus normalized NOI of properties acquired and developments in the quarter less NOI of properties disposed of in the current quarter for our wholly-owned portfolio. Adjusted EBITDAFV (a non-GAAP financial measure) is defined above under the heading “Adjusted earnings before interest, taxes, depreciation, amortization and fair value adjustments (“Adjusted EBITDAFV”)”. Management believes that normalized adjusted EBITDAFV – annualized, a non-GAAP financial measure, provides our investors with additional relevant information based on our normalized operating performance. This non-GAAP financial measure is not defined by IFRS Accounting Standards, does not have a standard meaning and may not be comparable with similar measures presented by other issuers.

	September 30, 2025	December 31, 2024	September 30, 2024
Adjusted EBITDAFV – quarterly⁽¹⁾	\$ 100,243	\$ 102,441	\$ 89,688
Add (deduct):			
Normalized NOI of acquisitions, dispositions and developments in the quarter ⁽²⁾	157	(52)	756
Normalized adjusted EBITDAFV – quarterly	100,400	102,389	90,444
Normalized adjusted EBITDAFV – annualized	\$ 401,600	\$ 409,556	\$ 361,776

(1) Adjusted EBITDAFV (a non-GAAP financial measure) for the three months ended September 30, 2025, December 31, 2024 and September 30, 2024 is reconciled to net income (loss) for the respective periods in the table above.

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

NON-GAAP RATIOS

The following non-GAAP ratios are important measures used by management in evaluating the Trust's underlying operating performance and debt management. These non-GAAP ratios are not defined by IFRS Accounting Standards and do not have standard meanings. Our method of calculating non-GAAP ratios may differ from other issuers' methods and, accordingly, may not be comparable with similar measures presented by other issuers.

Diluted FFO per Unit

Management believes diluted FFO per Unit, a non-GAAP ratio, provides our investors with additional relevant information on our operating performance, and it is used by management in evaluating the Trust's operating performance. Fair value adjustments to investment properties and financial instruments, gains or losses on disposal of investment properties, debt settlement costs arising from capital management activities and disposals of investment properties, and other non-cash items, do not necessarily provide an accurate picture of the Trust's past or recurring operating performance. FFO and diluted FFO per Unit are commonly used measures of the performance of real estate operations; however, they do not represent net income or cash flows generated from (utilized in) operating activities, as defined by IFRS Accounting Standards, are not necessarily indicative of cash available to fund the Trust's needs, and may not be comparable with similar measures presented by other issuers.

Diluted FFO per Unit is a non-GAAP ratio calculated as FFO (a non-GAAP financial measure) divided by the weighted average number of Units. The table below summarizes the components used to calculate diluted FFO per Unit for the three and nine months ended September 30, 2025 and September 30, 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
FFO ⁽¹⁾	\$ 78,019	\$ 74,031	\$ 227,456	\$ 214,387
Diluted weighted average number of Units (in thousands)	293,457	290,273	292,940	289,114
FFO per Unit – diluted	\$ 0.27	\$ 0.26	\$ 0.78	\$ 0.75

(1) FFO is a non-GAAP financial measure. See the "Non-GAAP Financial Measures" section for additional information.

FFO payout ratio

FFO payout ratio is a non-GAAP ratio and it is calculated as total distributions divided by FFO (both non-GAAP financial measures) for the period. This non-GAAP ratio is used by the Board of Trustees, management and investors to monitor the Trust's distribution paying capacity. The table below summarizes the components used to determine the FFO payout ratio for the three and nine months ended September 30, 2025 and September 30, 2024.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Total distributions	\$ 51,671	\$ 51,079	\$ 154,592	\$ 152,681
FFO	\$ 78,019	\$ 74,031	\$ 227,456	\$ 214,387
FFO payout ratio	66.2%	69.0%	68.0%	71.2%

Net asset value (“NAV”) per Unit

NAV per Unit is a non-GAAP ratio calculated as total equity (including LP B Units) (a non-GAAP financial measure) divided by the total number of REIT Units and LP B Units. This non-GAAP ratio is a useful measure to investors as it reflects management’s view of the intrinsic value of the Trust and enables investors to determine whether the Trust’s REIT Unit price is trading at a discount or premium relative to the NAV per Unit at each reporting period. However, NAV per Unit is not defined by IFRS Accounting Standards, does not have a standard meaning and may not be comparable with similar measures presented by other issuers. The calculation of NAV per Unit is included under the heading “Total equity”.

Net total debt-to-total assets (net of cash and cash equivalents) ratio

Management believes that the net total debt-to-total assets (net of cash and cash equivalents) ratio is an important non-GAAP ratio in the management of our debt levels. Management and investors monitor this non-GAAP ratio to assess the Trust’s ability to take on additional debt and its ability to manage overall balance sheet risk levels. This non-GAAP ratio does not have a standard meaning and may not be comparable with similar measures presented by other issuers. The net total debt-to-total assets (net of cash and cash equivalents) ratio is determined as net total debt (a non-GAAP financial measure) divided by total assets (net of cash and cash equivalents) (a non-GAAP financial measure).

The following table summarizes the components used to determine this non-GAAP ratio as at September 30, 2025, December 31, 2024 and September 30, 2024:

	September 30, 2025	December 31, 2024	September 30, 2024
Net total debt ⁽¹⁾	\$ 3,244,477	\$ 2,886,147	\$ 2,888,024
Total assets (net of cash and cash equivalents) ⁽¹⁾⁽²⁾	8,382,220	7,992,875	7,966,054
Net total debt-to-total assets (net of cash and cash equivalents) ratio	38.7%	36.1%	36.3%

(1) Net total debt and total assets (net of cash and cash equivalents) are non-GAAP financial measures; refer to the “Non-GAAP Financial Measures” section for additional information about these non-GAAP financial measures, under the heading “Net total debt and total assets (net of cash and cash equivalents)”.

(2) Excludes the fair value of CCIRS assets of \$1,191, \$49,402 and \$35,622 as at September 30, 2025, December 31, 2024 and September 30, 2024, respectively, as already considered in net total debt, a non-GAAP financial measure.

Net total debt-to-normalized adjusted EBITDAFV ratio (years)

Management believes that net total debt-to-normalized adjusted EBITDAFV ratio (years), a non-GAAP ratio, is a useful measure to investors in determining the time it takes the Trust, on a go-forward basis, based on its normalized operating performance, to repay its debt. Net total debt-to-normalized adjusted EBITDAFV ratio (years) is calculated as net total debt (a non-GAAP financial measure) divided by normalized adjusted EBITDAFV – annualized (a non-GAAP financial measure). This non-GAAP ratio does not have a standard meaning and may not be comparable with similar measures presented by other issuers.

Adjusted EBITDAFV (a non-GAAP financial measure) and normalized adjusted EBITDAFV – annualized (a non-GAAP financial measure) are defined above under the heading “Adjusted earnings before interest, taxes, depreciation, amortization and fair value adjustments (“Adjusted EBITDAFV”) and normalized adjusted EBITDAFV – annualized”. The net total debt-to-normalized adjusted EBITDAFV ratio (years) is determined as net total debt (a non-GAAP financial measure) divided by normalized adjusted EBITDAFV – annualized (a non-GAAP financial measure).

The following table calculates the annualized net total debt-to-normalized adjusted EBITDAFV as at September 30, 2025, December 31, 2024 and September 30, 2024:

	September 30, 2025	December 31, 2024	September 30, 2024
Net total debt ⁽¹⁾	\$ 3,244,477	\$ 2,886,147	\$ 2,888,024
Normalized adjusted EBITDAFV – annualized ⁽²⁾	401,600	409,556	361,776
Net total debt-to-normalized adjusted EBITDAFV ratio (years)	8.1	7.0	8.0

(1) Net total debt is a non-GAAP financial measure; refer to the heading “Net total debt and total assets (net of cash and cash equivalents)”.

(2) Normalized adjusted EBITDAFV – annualized is a non-GAAP financial measure. See the “Non-GAAP Financial Measures” section for additional information.

Interest coverage ratio

Management believes that interest coverage ratio, a non-GAAP ratio, is a useful measure to investors in determining our ability to cover interest expense on debt and other financing costs based on our operating performance. This non-GAAP ratio does not have a standard meaning and may not be comparable with similar measures presented by other issuers.

Interest coverage ratio as shown below is calculated as the trailing 12-month adjusted EBITDAFV (a non-GAAP financial measure) divided by the trailing 12-month interest expense on debt and other financing costs. Interest expense on subsidiary redeemable units is excluded from this ratio as it represents distributions on units; however, pursuant to IFRS Accounting Standards, the distributions are presented as interest expense.

The following table calculates the interest coverage ratio for the trailing 12-month periods ended September 30, 2025 and September 30, 2024 and for the year ended December 31, 2024:

	For the trailing 12-month period ended September 30, 2025		For the year ended December 31, 2024	For the trailing 12-month period ended September 30, 2024
Adjusted EBITDAFV ⁽¹⁾	\$	388,775	\$	363,952
Interest expense on debt and other financing costs		79,500		70,130
Interest coverage ratio (times)		4.9		5.2

(1) Adjusted EBITDAFV (a non-GAAP financial measure) for the twelve months ended September 30, 2025 and September 30, 2024 has been reconciled to net income under the heading “Adjusted earnings before interest, taxes, depreciation, amortization and fair value adjustments (“Adjusted EBITDAFV”)” within the “Non-GAAP Financial Measures” section above.

DRIP participation rate

The DRIP participation rate is a non-GAAP ratio calculated as distributions reinvested less 3% bonus distribution (a non-GAAP financial measure) divided by the sum of distributions reinvested, less 3% bonus distribution (a non-GAAP financial measure) and distributions paid in cash (a non-GAAP financial measure). Management believes it is a useful measure to investors in evaluating the impact that the DRIP will have on the Trust’s ability to sustain current distribution levels during the current and future periods. Over time, reinvestments pursuant to the DRIP will increase the number of Units outstanding, which may result in upward pressure on the total amount of cash distributions. This non-GAAP ratio does not have a standard meaning and may not be comparable with similar measures presented by other issuers.

The following table summarizes the components used to determine the DRIP participation rate for the three and nine months ended September 30, 2025 and September 30, 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Distributions reinvested less 3% bonus distribution ⁽¹⁾	\$ 13,211	\$ 12,696	\$ 41,320	\$ 39,613
Distributions paid in cash ⁽¹⁾	38,065	37,868	112,032	111,735
Total distributions excluding 3% bonus distribution	\$ 51,276	\$ 50,564	\$ 153,352	\$ 151,348
DRIP participation rate	25.8%	25.1%	26.9%	26.2%

(1) Distributions reinvested less 3% bonus distribution (a non-GAAP financial measure) and distributions paid in cash (a non-GAAP financial measure) for the three and nine months ended September 30, 2025 and September 30, 2024 have been reconciled to distributions reinvested and distributions paid on REIT Units, respectively, under the heading “Distributions reinvested less 3% bonus distribution and distributions paid in cash” within the “Non-GAAP Financial Measures” section above.

SUPPLEMENTARY FINANCIAL MEASURES AND RATIOS AND OTHER DISCLOSURES

The following supplementary financial measures and ratios are important measures used by management in evaluating the Trust’s debt management. These supplementary financial measures and ratios do not have standard meanings and may not be comparable with similar measures presented by other issuers.

Unencumbered investment properties and unencumbered investment properties as a percentage of total investment properties

Unencumbered investment properties is a supplementary financial measure representing the value of investment properties, including assets held for sale, that have not been pledged as collateral for the financing of the Trust’s unsecured revolving credit facility or mortgages. The term “investment properties” used in unencumbered investment properties is determined in accordance with the accounting policies used to prepare the investment properties line item presented in the condensed consolidated financial statements. Unencumbered investment properties as a percentage of total investment properties is a supplementary financial ratio calculated as total unencumbered investment properties divided by total investment properties, including assets held for sale. The supplementary financial measure and ratio are used by management and investors in assessing the borrowing capacity available to the Trust.

The table below summarizes the components used to determine unencumbered investment properties and unencumbered investment properties as a percentage of total investment properties as at September 30, 2025, December 31, 2024 and September 30, 2024:

Amounts included in condensed consolidated financial statements	September 30, 2025	December 31, 2024	September 30, 2024
Investment properties	\$ 7,418,438	\$ 7,031,713	\$ 7,057,150
Asset held for sale	—	13,756	—
Total investment properties	7,418,438	7,045,469	7,057,150
Less: Pledged as collateral	(1,169,494)	(1,245,769)	(1,252,894)
Unencumbered investment properties	\$ 6,248,944	\$ 5,799,700	\$ 5,804,256
Unencumbered investment properties as a percentage of total investment properties	84.2%	82.3%	82.2%

Secured debt and secured debt as a percentage of total assets

Secured debt is a supplementary financial measure representing debt, excluding unsecured debt. The term “debt” used in secured debt is determined in accordance with the accounting policies used to prepare the current and non-current debt line items presented in the condensed consolidated financial statements. Secured debt as a percentage of total assets is a supplementary financial ratio calculated as total secured debt divided by total assets. The supplementary financial measure and ratio are used by management and investors in monitoring the secured debt levels to ensure compliance with certain lender covenant requirements.

The table below summarizes the components used to determine secured debt as a percentage of total assets as at September 30, 2025, December 31, 2024 and September 30, 2024:

Amounts included in condensed consolidated financial statements	September 30, 2025	December 31, 2024	September 30, 2024
Secured debt	\$ 450,277	\$ 479,509	\$ 483,986
Total assets	8,465,277	8,122,554	8,080,379
Secured debt as a percentage of total assets	5.3%	5.9%	6.0%

Unsecured debt and unsecured debt as a percentage of total assets

Unsecured debt is a supplementary financial measure representing debt, including fair value of CCIRS, and excludes secured debt. The term “debt” used in unsecured debt is determined in accordance with the accounting policies used to prepare the current and non-current debt line items presented in the condensed consolidated financial statements. Unsecured debt as a percentage of total assets is a supplementary financial ratio calculated as total unsecured debt divided by total assets. This supplementary financial measure and ratio are used by management and investors in monitoring the unsecured debt levels to ensure compliance with certain lender covenant requirements.

The table below summarizes the components used to determine unsecured debt as at September 30, 2025, December 31, 2024 and September 30, 2024:

Amounts included in condensed consolidated financial statements	September 30, 2025	December 31, 2024	September 30, 2024
Unsecured revolving credit facility	\$ (1,309)	\$ (1,779)	\$ (1,933)
Unsecured term loans	797,948	794,766	761,725
Unsecured debentures	1,896,582	1,696,454	1,695,984
Fair value of CCIRS ⁽¹⁾	173,602	(12,932)	15,475
Unsecured debt	2,866,823	2,476,509	2,471,251
Total assets	\$ 8,465,277	\$ 8,122,554	\$ 8,080,379
Unsecured debt as a percentage of total assets	33.9%	30.5%	30.6%

(1) Attributed to unsecured term loans and unsecured debentures.

Weighted average number of Units

The basic weighted average number of Units (non-financial information) includes the weighted average of all REIT Units, LP B Units, and vested but unissued deferred trust units and income deferred trust units.

The diluted weighted average number of Units outstanding (non-financial information) used in the FFO per Unit (non-GAAP ratio) calculation includes the basic weighted average number of Units, unvested deferred trust units and associated income deferred trust units. As at September 30, 2025, there were 857,569 unvested deferred trust units and associated income deferred trust units (September 30, 2024 – 736,777).

The table below summarizes the basic and diluted weighted average number of Units for the three and nine months ended September 30, 2025 and September 30, 2024:

Weighted average Units outstanding	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Basic (in thousands)	292,596	289,538	292,078	288,379
Diluted (in thousands)	293,457	290,273	292,940	289,114

SECTION V

DISCLOSURE CONTROLS AND OUR PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

At September 30, 2025, the CEO and Chief Financial Officer (“CFO”) of the Trust, along with the assistance of senior management, designed disclosure controls and procedures to provide reasonable assurance that material information relating to Dream Industrial REIT is made known to the CEO and CFO in a timely manner and information required to be disclosed by Dream Industrial REIT is recorded, processed, summarized and reported within the time periods specified in securities legislation, and designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the condensed consolidated financial statements in accordance with IFRS Accounting Standards.

During the three and nine months ended September 30, 2025, there have not been any changes that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting.

SECTION VI

RISKS AND OUR STRATEGY TO MANAGE

We are exposed to various risks and uncertainties, many of which are beyond our control and could have an impact on our business, financial condition, operating results and prospects. Unitholders should consider these risks and uncertainties when assessing our outlook in terms of investment potential. For further discussion of the risks and uncertainties identified by Dream Industrial REIT, including in respect of the global market, economic and political risks, geopolitical risks, foreign currency exchange risk, development risks, financing risks, interest rate risks and other risks, please refer to our latest Annual Report and Annual Information Form, each filed on SEDAR+ (www.sedarplus.com).

SECTION VII

SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS IN APPLYING ACCOUNTING POLICIES

Preparing the condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the disclosures of contingent liabilities. Management bases its judgments and estimates on historical experience and other factors it believes to be reasonable under the circumstances, but that are inherently uncertain and unpredictable, the result of which is the basis of the carrying amounts of assets and liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment in the future to the carrying amounts of the asset or liability affected. Dream Industrial REIT’s significant accounting judgments, estimates and assumptions in applying accounting policies are described in

Note 2 to the condensed consolidated financial statements for the three and nine months ended September 30, 2025, and in our annual consolidated financial statements for the year ended December 31, 2024.

ADDITIONAL INFORMATION

Additional information relating to Dream Industrial REIT, including the latest Annual Information Form of Dream Industrial REIT, is available on SEDAR+ at www.sedarplus.com.

Condensed consolidated balance sheets

(in thousands of Canadian dollars)
(Unaudited)

	Note	September 30, 2025	December 31, 2024
Assets			
NON-CURRENT ASSETS			
Investment properties	3, 4	\$ 7,418,438	\$ 7,031,713
Equity accounted investments	5	883,334	879,061
Derivatives and other non-current assets	6	6,131	42,449
		8,307,903	7,953,223
CURRENT ASSETS			
Cash and cash equivalents		81,866	80,277
Amounts and other receivables		64,840	28,816
Prepaid expenses and other assets		10,668	46,482
		157,374	155,575
Asset held for sale	4	—	13,756
Total assets		\$ 8,465,277	\$ 8,122,554
Liabilities			
NON-CURRENT LIABILITIES			
Non-current debt	7	\$ 2,492,074	\$ 2,098,543
Deferred income tax liabilities, net		50,635	53,727
Derivatives and other non-current liabilities	9	169,940	71,202
		2,712,649	2,223,472
CURRENT LIABILITIES			
Current debt	7	651,424	870,407
Subsidiary redeemable units	15	92,647	157,623
Amounts payable and accrued liabilities		176,362	128,295
Deferred Unit Incentive Plan ("DUIP")		12,432	9,786
Current income tax liabilities		4,652	1,898
		937,517	1,168,009
Total liabilities		3,650,166	3,391,481
Equity			
Unitholders' equity		3,491,801	3,399,261
Retained earnings		1,246,859	1,256,934
Accumulated other comprehensive income	10	76,451	74,878
Total equity		4,815,111	4,731,073
Total liabilities and equity		\$ 8,465,277	\$ 8,122,554

See accompanying notes to the condensed consolidated financial statements.

On behalf of the Board of Trustees of Dream Industrial Real Estate Investment Trust:

"Vincenza Sera"

Vincenza Sera
Trustee

"Jennifer Scoffield"

Jennifer Scoffield
Trustee

Condensed consolidated statements of comprehensive income

(in thousands of Canadian dollars)

(Unaudited)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Investment properties revenue	11, 17	\$ 126,624	\$ 116,820	\$ 372,596	\$ 346,713
Investment properties operating expenses	17	(28,197)	(26,322)	(87,760)	(82,700)
Net rental income		98,427	90,498	284,836	264,013
Other income					
Share of net income from equity accounted investments	5	2,465	5,037	4,077	20,551
Interest income and other		1,203	1,426	2,776	4,315
		3,668	6,463	6,853	24,866
Other expenses					
General and administrative		(7,709)	(7,422)	(24,083)	(23,878)
Interest:					
Debt and other financing costs		(22,621)	(17,937)	(61,696)	(52,326)
Subsidiary redeemable units		(1,304)	(2,336)	(4,600)	(7,008)
		(31,634)	(27,695)	(90,379)	(83,212)
Fair value adjustments and net loss on transactions and other activities					
Fair value adjustments to investment properties	3	(16,288)	(10,155)	(41,759)	(15,689)
Fair value adjustments to financial instruments	12	(5,366)	(40,831)	(7,815)	(25,079)
Net loss on transactions and other activities	13	(2,351)	(2,550)	(10,939)	(8,240)
		(24,005)	(53,536)	(60,513)	(49,008)
Income before income taxes		46,456	15,730	140,797	156,659
Current and deferred income tax expense, net	8	(635)	(1,901)	(880)	(6,683)
Net income		\$ 45,821	\$ 13,829	\$ 139,917	\$ 149,976
Other comprehensive income					
Items that will be reclassified subsequently to net income:					
Unrealized gain on foreign currency translation of foreign operations	10	\$ 42,389	\$ 58,395	\$ 200,250	\$ 61,749
Unrealized loss on hedging instruments	10	(30,030)	(38,046)	(188,456)	(30,894)
Share of other comprehensive income (loss) from equity accounted investments	10	6,294	(4,126)	(10,221)	5,673
		18,653	16,223	1,573	36,528
Comprehensive income		\$ 64,474	\$ 30,052	\$ 141,490	\$ 186,504

See accompanying notes to the condensed consolidated financial statements.

Condensed consolidated statements of changes in equity

(all dollar amounts in thousands of Canadian dollars)

(Unaudited)

		Attributable to unitholders of the Trust				
		Number of	Unitholders'	Retained	Accumulated other comprehensive	Total
Nine months ended September 30, 2025	Note	REIT Units	equity	earnings	income	equity
Balance at January 1, 2025		277,819,984	\$ 3,399,261	\$ 1,256,934	\$ 74,878	\$ 4,731,073
Net income		—	—	139,917	—	139,917
Distributions paid and payable	14	—	—	(149,992)	—	(149,992)
Exchange of subsidiary redeemable units to REIT Units	15	5,893,083	68,242	—	—	68,242
Distribution Reinvestment Plan	14	3,690,381	42,281	—	—	42,281
REIT Units issued for vested deferred trust units and Unit Purchase Plan		226,455	2,674	—	—	2,674
Cancellation of REIT Units under NCIB and unit cancellation costs	15	(1,918,566)	(20,036)	—	—	(20,036)
Issue costs and other	15	—	(621)	—	—	(621)
Other comprehensive income	10	—	—	—	1,573	1,573
Balance at September 30, 2025		285,711,337	\$ 3,491,801	\$ 1,246,859	\$ 76,451	\$ 4,815,111

		Attributable to unitholders of the Trust				
		Number of	Unitholders'	Retained	Accumulated other comprehensive	Total
Nine months ended September 30, 2024	Note	REIT Units	equity	earnings	income	equity
Balance at January 1, 2024		273,243,349	\$ 3,339,660	\$ 1,191,907	\$ 43,330	\$ 4,574,897
Net income		—	—	149,976	—	149,976
Distributions paid and payable	14	—	—	(145,673)	—	(145,673)
Distribution Reinvestment Plan	14	3,145,100	41,309	—	—	41,309
REIT Units issued for vested deferred trust units and Unit Purchase Plan		287,064	3,643	—	—	3,643
Other comprehensive income	10	—	—	—	36,528	36,528
Balance at September 30, 2024		276,675,513	\$ 3,384,612	\$ 1,196,210	\$ 79,858	\$ 4,660,680

See accompanying notes to the condensed consolidated financial statements.

Condensed consolidated statements of cash flows

(in thousands of Canadian dollars)

(Unaudited)

		Three months ended September 30,		Nine months ended September 30,	
	Note	2025	2024	2025	2024
Generated from (utilized in) operating activities					
Net income		\$ 45,821	\$ 13,829	\$ 139,917	\$ 149,976
Non-cash items:					
Share of net income from equity accounted investments	5	(2,465)	(5,037)	(4,077)	(20,551)
Fair value adjustments to investment properties	3	16,288	10,155	41,759	15,689
Fair value adjustments to financial instruments	12	5,366	40,831	7,815	25,079
Depreciation and amortization		1,470	912	3,640	2,547
Other adjustments	16	53	1,793	728	11,533
Change in non-cash working capital	16	(3,872)	5,995	(1,989)	(10,764)
Investment in lease incentives and initial direct leasing costs		(7,284)	(2,138)	(13,984)	(9,201)
Interest expense on debt and other financing costs		22,621	17,937	61,696	52,326
		77,998	84,277	235,505	216,634
Generated from (utilized in) investing activities					
Investment in building improvements and other development and pre-development costs		(38,762)	(41,180)	(76,854)	(108,721)
Acquisitions, deposits and transaction costs of investment properties (net of cash acquired)		(72,808)	(448)	(99,640)	(996)
Proceeds from repayment of VTB loan receivable	4	1,422	—	1,422	—
Dispositions of investment properties (net of assumed mortgages and transaction costs)		—	3,949	11,387	21,238
Distributions from equity accounted investments	5	9,781	6,000	26,870	14,000
Contributions to equity accounted investments	5	(723)	(3,583)	(37,741)	(18,875)
		(101,090)	(35,262)	(174,556)	(93,354)
Generated from (utilized in) financing activities					
Borrowings	7	200,000	—	296,376	427,220
Lump sum repayments	7	(74,418)	(20,350)	(157,976)	(358,892)
Principal repayments	7	(677)	(765)	(2,017)	(2,530)
Financing costs additions		(1,127)	(1,522)	(2,025)	(3,609)
Interest and other financing costs paid on debt		(22,162)	(19,754)	(58,930)	(49,487)
Interest paid on subsidiary redeemable units		(1,304)	(2,336)	(4,944)	(7,008)
Distributions paid on REIT Units	14	(35,329)	(35,470)	(107,250)	(104,164)
REIT Units repurchased for cancellation through the NCIB and unit cancellation costs	15	—	—	(20,036)	—
Issue costs paid on REIT Units	15	(621)	—	(621)	—
Other adjustments to financing activities		(74)	(79)	(208)	(202)
		64,288	(80,276)	(57,631)	(98,672)
Increase (decrease) in cash and cash equivalents		41,196	(31,261)	3,318	24,608
Foreign exchange (loss) gain on cash held in foreign currency		(1,925)	6,606	(1,729)	4,179
Cash and cash equivalents, beginning of period		42,595	103,358	80,277	49,916
Cash and cash equivalents, end of period		\$ 81,866	\$ 78,703	\$ 81,866	\$ 78,703

See accompanying notes to the condensed consolidated financial statements.

Notes to the condensed consolidated financial statements

(all dollar amounts in thousands of Canadian dollars, except for per REIT Unit amounts, or unless otherwise stated)
(Unaudited)

Note 1

ORGANIZATION

Dream Industrial Real Estate Investment Trust ("Dream Industrial REIT" or the "Trust") is an open-ended investment trust created pursuant to a Declaration of Trust, as amended and restated, under the laws of the Province of Ontario. The condensed consolidated financial statements of Dream Industrial REIT include the accounts of Dream Industrial REIT and its subsidiaries. Dream Industrial REIT owns, manages and operates industrial properties in key markets across Canada, Europe and the U.S.

The principal office and centre of administration of the Trust is at 30 Adelaide Street East, Suite 301, Toronto, Ontario, M5C 3H1. The Trust is listed on the Toronto Stock Exchange ("TSX") under the symbol "DIR.UN". Dream Industrial REIT's condensed consolidated financial statements for the three and nine months ended September 30, 2025 were authorized for issuance by the Board of Trustees on November 4, 2025, after which they may be amended only with the Board of Trustees' approval.

For simplicity, throughout the notes, reference is made to the units of the Trust as follows:

- "REIT Units", meaning units of the Trust;
- "LP B Units" or "subsidiary redeemable units", meaning the Class B limited partnership units of Dream Industrial LP ("DILP"), a subsidiary of the Trust;
- "Special Trust Units", meaning units issued in connection with subsidiary redeemable units; and
- "Units", meaning REIT Units and subsidiary redeemable units, collectively.

Note 2

SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

Basis of presentation and statement of compliance

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting" ("IAS 34"), as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain information and footnote disclosures normally included in the annual consolidated financial statements prepared in accordance with IFRS Accounting Standards as issued by the IASB ("IFRS Accounting Standards") have been omitted or condensed. The condensed consolidated financial statements should be read in conjunction with the Trust's annual consolidated financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS Accounting Standards.

Accounting policies

The condensed consolidated financial statements have been prepared using the same material accounting policies and methods as those used in the Trust's annual consolidated financial statements for the year ended December 31, 2024.

Significant accounting judgments, estimates and assumptions in applying accounting policies

Preparing the condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported. Management bases its judgments and estimates on historical experience and other factors it believes to be reasonable under the circumstances, but which are inherently uncertain and unpredictable, the result of which forms the basis of the carrying amounts of assets and liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the affected asset or liability in the future. Management has applied the same methodologies in making significant accounting judgments, estimates and assumptions as disclosed in the Trust's annual consolidated financial statements for the year ended December 31, 2024.

Note 3

INVESTMENT PROPERTIES

	Note	Nine months ended September 30, 2025			Year ended December 31, 2024		
		Income-producing properties	Properties held for development	Investment properties	Income-producing properties	Properties held for development	Investment properties
Balance at beginning of period		\$ 6,733,395	\$ 298,318	\$ 7,031,713	\$ 6,692,163	\$ 232,111	\$ 6,924,274
Additions (deductions):							
Acquisitions of investment properties and land	4	79,005	21,416	100,421	—	—	—
Building improvements		26,275	—	26,275	35,284	—	35,284
Lease incentives and initial direct leasing costs		22,660	—	22,660	18,668	—	18,668
Development costs, pre-development costs and capitalized interest		22,627	20,108	42,735	5,483	101,364	106,847
Income-producing properties transferred to/from properties held for development ⁽¹⁾		42,327	(42,327)	—	39,205	(39,205)	—
Investment properties disposed or held for sale	4	—	—	—	(85,829)	—	(85,829)
Fair value adjustments to investment properties		(41,759)	—	(41,759)	(28,813)	4,048	(24,765)
Change in straight-line rent		7,333	—	7,333	10,460	—	10,460
Amortization and write-off of lease incentives		(3,591)	—	(3,591)	(3,477)	—	(3,477)
Foreign currency translation adjustments		231,709	942	232,651	50,251	—	50,251
Balance at end of period		\$ 7,119,981	\$ 298,457	\$ 7,418,438	\$ 6,733,395	\$ 298,318	\$ 7,031,713
Change in unrealized income included in net income							
Change in fair value of investment properties ⁽²⁾		\$ (41,759)	\$ —	\$ (41,759)	\$ (37,155)	\$ 4,048	\$ (33,107)

(1) For the nine months ended September 30, 2025, one building of a property held for development was transferred to income-producing property and one property held for development was acquired. For the year ended December 31, 2024, one income-producing property was transferred to property held for development due to redevelopment activities, and one property was transferred from property held for development to income-producing property.

(2) Excludes the fair value adjustments to investment properties recognized on disposed investment properties during the respective periods.

Investment properties include \$41,647 (December 31, 2024 – \$33,988) related to straight-line rent receivables.

Valuations of externally appraised investment properties

For the nine months ended September 30, 2025, 59 investment properties were valued by qualified external valuation professionals representing 17.0% of total investment property values, excluding acquired properties (for the year ended December 31, 2024 – 80 investment properties were externally appraised, representing 24.5% of total investment property values, excluding acquired properties).

Fair value adjustments to investment properties

When performing fair value assessments for its investment properties, the Trust incorporates a number of factors, including recent market transactions, recent leasing activity, market vacancy, leasing costs and other information obtained from market research, and recently completed leases and acquisitions. The fair value of the investment properties as at September 30, 2025 and December 31, 2024 represents the Trust's best estimate based on the internally and externally available information as at the end of each reporting period.

Significant assumptions used in the valuation of investment properties

As at September 30, 2025 and December 31, 2024, the Trust's investment properties were valued using the capitalization rate ("cap rate") and discounted cash flow methods, except for income-producing properties acquired during the respective quarters as applicable and properties held for development. As at September 30, 2025 and December 31, 2024, development land included in properties held for development were valued at the acquisition price plus capitalized interest, and planning and pre-development costs incurred to date, and revalued using a comparable sales approach or income approach. Income-producing properties transferred to properties held for development were initially valued at carrying value, which approximated fair value. The significant and unobservable Level 3 valuation metrics used in the methods as at September 30, 2025 and December 31, 2024 are set out in the table below:

	September 30, 2025 ⁽¹⁾		December 31, 2024 ⁽¹⁾⁽²⁾	
	Range (%)	Weighted average (%) ⁽³⁾	Range (%)	Weighted average (%) ⁽³⁾
Cap rate method				
Stabilized cap rate	4.80–9.00	6.06	4.80–9.00	6.10
Discounted cash flow method				
Discount rate	5.80–10.25	7.24	5.80–10.40	7.30
Terminal cap rate	5.05–9.25	6.36	5.05–9.25	6.42

(1) Excludes properties held for development and investment properties acquired during the respective quarter as applicable.

(2) Excludes asset held for sale as at December 31, 2024.

(3) Weighted average percentage based on investment property fair value.

Sensitivities on assumptions

The following sensitivity tables outline the potential impact on the fair value of investment properties, excluding properties held for development, ground leases and investment properties acquired during the current quarter, assuming a change in the weighted average stabilized cap rates, discount rates and terminal cap rates by a respective 25 basis points ("bps") as at September 30, 2025:

	Impact to change in weighted average stabilized cap rates			
	+25 bps		–25 bps	
Cap rate method				
(Decrease) increase in fair value	\$	(276,055)	\$	299,814
	Impact to change in weighted average discount rates		Impact to change in weighted average terminal cap rates	
	+25 bps	–25 bps	+25 bps	–25 bps
Discounted cash flow method				
(Decrease) increase in fair value	\$	(133,331)	\$	136,535
			\$	(163,999)
			\$	177,714

Note 4

ACQUISITIONS AND DISPOSITIONS

Acquisitions

Detailed below are the investment property acquisitions completed during the nine months ended September 30, 2025.

	Date acquired	Fair value of investment properties ⁽¹⁾
Haverdijk, Helmond, Netherlands (land) ⁽²⁾⁽³⁾	February 28, 2025	\$ 4,068
Hanzeweg 19, Barneveld, Netherlands ⁽²⁾	May 15, 2025	18,724
35 & 45 Staples Avenue, Richmond Hill, Ontario	July 17, 2025	59,900
Doornhoek 3860, Veghel, Netherlands ⁽²⁾	September 1, 2025	11,565
Total		\$ 94,257

(1) Fair value of investment properties was as at the respective acquisition date. Excludes transaction costs of \$6,164.

(2) Acquisitions in Europe were settled in euros and translated into Canadian dollars as at the respective transaction date.

(3) Acquisition of a 4-acre land parcel immediately adjacent to the Trust's property at Korendijk 5, Helmond, Netherlands for an intensification project.

Detailed below are the considerations paid for the acquired investment properties for the nine months ended September 30, 2025:

	Nine months ended September 30, 2025
Cash paid (net of cash acquired)	\$ 92,690
Assumed non-cash working capital and capital expenditure obligations	1,567
Transaction costs and land transfer taxes	6,164
Total cost of acquisitions	\$ 100,421

Subsequent to the quarter, on October 30, 2025, the Trust completed the acquisition of an investment property in Germany for a purchase price of \$12.9 million.

There were no acquisitions during the year ended December 31, 2024.

Dispositions

The following disposition was completed during the nine months ended September 30, 2025.

	Fair value of investment properties ⁽¹⁾	Date disposed
Berchvliet 3-13, Sierenborch 14, Amsterdam, Netherlands ⁽²⁾	\$ 11,387	January 15, 2025
Total	\$ 11,387	

(1) Fair value of investment properties was as at the respective disposition date.

(2) Disposition in Europe was settled in euros and translated into Canadian dollars as at the transaction date.

During the year ended December 31, 2024, the Trust disposed of investment properties located in the Netherlands, Western Canada and Québec for total gross proceeds of \$72,073. As partial consideration for the sale of the properties in Western Canada, the Trust entered into a vendor take-back secured loan ("VTB loan") with the purchaser for a principal amount of \$29,129, with the remainder of the sale proceeds settled in cash. The VTB loan matures in July 2026 and bears a fixed rate of interest at 6.5% per annum. On August 19, 2025, \$1,422 of the VTB loan principal amount was repaid.

Asset held for sale

As at September 30, 2025, there were no investment properties classified as assets held for sale.

As at December 31, 2024, there was one investment property classified as asset held for sale totalling \$13,756. The investment property net of the ground lease liability of \$2,245 was \$11,511 or €7,711 as at December 31, 2024, which was disposed of during the three months ended March 31, 2025.

Note 5

EQUITY ACCOUNTED INVESTMENTS

As at September 30, 2025, the Trust holds an equity accounted investment in Dream Summit Industrial LP, a limited partnership owned by a joint venture (“Dream Summit JV”) between GIC and the Trust, a private U.S. industrial fund (the “U.S. Fund”), and a GTA development joint venture (the “Development JV”); the equity accounted investments are related parties of the Trust (see Note 18).

During the three and nine months ended September 30, 2025, the Trust earned fees totalling \$5,024 and \$16,168, respectively (three and nine months ended September 30, 2024 – \$4,860 and \$14,294, respectively) for providing property management and accounting, construction management and leasing services to the Dream Summit JV, U.S. Fund and Development JV (see Note 11).

Equity accounted investments continuity

	Nine months ended September 30, 2025			Year ended December 31, 2024	
	Dream Summit JV	Development JV	U.S. Fund	Total	Total
Balance at beginning of period	\$ 480,427	\$ 76,922	\$ 321,712	\$ 879,061	\$ 809,006
Capital contributions	21,253	902	13,275	35,430	41,793
Capitalized transaction costs	533	1,754	99	2,386	1,863
Distributions earned	(18,899)	—	(8,500)	(27,399)	(42,007)
Share of net income (loss)	8,008	222	(4,153)	4,077	42,982
Foreign currency translation adjustments	—	—	(10,221)	(10,221)	25,424
Balance at end of period	\$ 491,322	\$ 79,800	\$ 312,212	\$ 883,334	\$ 879,061
Percentage of ownership, end of period	10.0%	25.0%	29.0%		

Note 6

DERIVATIVES AND OTHER NON-CURRENT ASSETS

	Note	September 30, 2025	December 31, 2024
Restricted cash and other assets		\$ 3,589	\$ 2,989
Fair value of interest rate swaps (“IRS”)	20	1,351	2,150
Fair value of cross-currency interest rate swaps (“CCIRS”)	20	1,191	8,181
VTB loan receivable ⁽¹⁾	4	—	29,129
Total		\$ 6,131	\$ 42,449

(1) The VTB loan receivable is a current asset as of September 30, 2025 and included within “Amounts and other receivables” in the condensed consolidated financial statements.

Note 7

DEBT

	September 30, 2025	December 31, 2024
Mortgages ⁽¹⁾	\$ 450,277	\$ 479,509
Unsecured revolving credit facility ⁽¹⁾⁽²⁾	(1,309)	(1,779)
Unsecured term loans ⁽¹⁾⁽³⁾	797,948	794,766
Unsecured debentures ⁽¹⁾	1,896,582	1,696,454
Total debt	3,143,498	2,968,950
Less: Current portion	(651,424)	(870,407)
Non-current debt	\$ 2,492,074	\$ 2,098,543

(1) Net of unamortized financing costs and unamortized fair value adjustments, as applicable.

(2) The unsecured revolving credit facility has the ability to be drawn in Canadian dollars, U.S. dollars and euros. As at September 30, 2025, there was no principal amount outstanding.

(3) The unsecured term loans are denominated in U.S. dollars and euros, and are translated into Canadian dollars at the foreign exchange rate in accordance with the Trust's accounting policy.

Of the total debt outstanding as at September 30, 2025, \$3,016,169 of debt is subject to financial covenants according to the applicable debt agreement, of which \$2,357,867 is included in non-current debt. The Trust actively monitors all debt covenants on an ongoing basis to ensure compliance. As at September 30, 2025, the Trust is in compliance with these debt covenants.

Continuity of total debt

The following tables provide a continuity of total debt for the nine months ended September 30, 2025 and year ended December 31, 2024:

	September 30, 2025				
	Mortgages ⁽¹⁾	Unsecured revolving credit facility ⁽¹⁾	Unsecured term loans & other ⁽¹⁾⁽²⁾	Unsecured debentures	Total
Total debt as at January 1, 2025	\$ 479,509	\$ (1,779)	\$ 794,766	\$ 1,696,454	\$ 2,968,950
Cash items:					
Borrowings	—	96,292	84	200,000	296,376
Lump sum repayments	(60,142)	(97,834)	—	—	(157,976)
Principal repayments	(2,017)	—	—	—	(2,017)
Financing cost additions	—	—	(704)	(1,333)	(2,037)
Non-cash items:					
Foreign currency translation adjustments	32,171	1,542	2,927	—	36,640
Other adjustments ⁽³⁾	756	470	875	1,461	3,562
Total debt as at September 30, 2025	\$ 450,277	\$ (1,309)	\$ 797,948	\$ 1,896,582	\$ 3,143,498

(1) The mortgages denominated in euros, the unsecured revolving credit facility denominated in euros and the unsecured term loans denominated in U.S. dollars and euros are translated into Canadian dollars at the foreign exchange rate in accordance with the Trust's accounting policy.

(2) Includes the CIB Loan, as described below.

(3) Includes amortization of financing costs of \$3,702, amortization of fair value adjustments on assumed debt and cost of reopening Series A Debentures and Series F Debentures of \$(140).

December 31, 2024

	Mortgages ⁽¹⁾	Unsecured revolving credit facility ⁽¹⁾	Unsecured term loan ⁽¹⁾	Unsecured debentures	Total
Total debt as at January 1, 2024	\$ 582,399	\$ 48,695	\$ 521,138	\$ 1,695,135	\$ 2,847,367
Cash items:					
Borrowings	—	—	226,318	200,902	427,220
Lump sum repayments	(108,892)	(50,000)	—	(200,000)	(358,892)
Principal repayments	(3,302)	—	—	—	(3,302)
Financing cost additions	—	(1,033)	(1,207)	(1,592)	(3,832)
Non-cash items:					
Foreign currency translation adjustments	8,597	—	47,970	—	56,567
Other adjustments ⁽²⁾	707	559	547	2,009	3,822
Total debt as at December 31, 2024	\$ 479,509	\$ (1,779)	\$ 794,766	\$ 1,696,454	\$ 2,968,950

(1) The unsecured term loan denominated in U.S. dollars and euros, the drawdowns on the unsecured revolving credit facility and the mortgages denominated in euros are translated into Canadian dollars at the foreign exchange rate in accordance with the Trust's accounting policy.

(2) Includes amortization and write-off of financing costs of \$4,258, amortization of fair value adjustments on assumed debt and cost of reopening Series A Debentures of \$(436).

Mortgages

During the nine months ended September 30, 2025, the Trust repaid one mortgage in Europe at maturity totalling \$60,142 with a weighted average face interest rate of 1.05% per annum.

During the year ended December 31, 2024, the Trust repaid one mortgage in Canada and five mortgages in Europe at maturity totalling \$108,892 with a weighted average face interest rate of 1.81% per annum.

\$50 million unsecured non-revolving credit facility

On March 31, 2025, the Trust closed on an unsecured non-revolving credit facility with the Canada Infrastructure Bank under its Building Retrofit Initiative (the "CIB Loan"). The Trust can draw on the CIB Loan up to \$50 million to fund commercial property retrofits. The CIB Loan bears interest at a fixed rate of 3% per annum until the earlier of the first five-year period or completion of all financed projects, subsequent to which, the CIB Loan will bear interest at a fixed rate of 2% to 4% per annum over the next 12-year amortizing period, depending on the assessed GHG emission reductions achieved in aggregate with the financed projects. Financing costs related to the CIB Loan totalled \$200.

As at September 30, 2025, \$84 was drawn on the CIB Loan.

US\$250 million Unsecured Term Loan

On February 27, 2025, the Trust extended the maturity date of its U.S. dollar denominated unsecured term loan (the "US\$250M Unsecured Term Loan") from November 29, 2025 to February 28, 2028, with one annual extension option at the Trust's discretion. On the same day, the Trust amended the corresponding CCIRS, extended the maturity date to February 28, 2029 and fixed the interest rate at 3.166%.

The Trust uses the CCIRS arrangement to hedge its U.S. dollar cash flows associated with the US\$250M Unsecured Term Loan, including the one-year extension option. The U.S. dollar cash flows of the US\$250M Unsecured Term Loan and expected extension mirror the U.S. cash flows in the CCIRS. All critical terms and underlying hedge risks are expected to match during the duration of the swap.

\$200 million Unsecured Term Loan

On July 26, 2024, the Trust extended the maturity of its unsecured term loan with an equivalent principal amount of \$200 million maturing on February 14, 2026 with a one-year extension option (the "\$200M Unsecured Term Loan") to March 15, 2028, which is co-terminus with the related CCIRS.

€153 million Unsecured Term Loan

On June 13, 2024, the Trust closed on an unsecured term loan (the “€153M Unsecured Term Loan”), maturing on June 13, 2027 with two one-year extension options to be exercised at the Trust’s discretion, subject to certain conditions. The €153M Unsecured Term Loan bears interest at the Euro Interbank Offered Rate (“EURIBOR”) plus spread. On the same day, the Trust entered into an interest rate swap agreement, maturing on June 13, 2029, to fix the floating interest rate to 4.014%. The proceeds were used to repay the euro leg of the Series B Debentures’ CCIRS that matured on June 17, 2024 and to fund European mortgage repayments.

Unsecured revolving credit facility

On August 13, 2024, the Trust upsized its \$500 million unsecured revolving credit facility to \$750 million, and extended the maturity date from August 9, 2028 to August 13, 2029, while maintaining the \$250 million accordion option. The unsecured revolving credit facility bears interest at the Canadian Overnight Repo Rate Average (“CORRA”) rates plus spread or Canadian prime rate plus spread on Canadian dollar draws, the Secured Overnight Financing Rate (“SOFR”) plus spread or the U.S. prime rate plus spread on U.S. dollar draws, or the EURIBOR plus spread on euro draws.

The amounts available and drawn under the unsecured revolving credit facility as at September 30, 2025 are as follows:

	September 30, 2025				
	Maturity date	Borrowing capacity	Letters of credit amount	Principal outstanding	Amounts available to be drawn
Unsecured revolving credit facility ⁽¹⁾	August 13, 2029	\$ 750,000	\$ 3,385	\$ —	\$ 746,615

(1) The unsecured revolving credit facility has the ability to be drawn in Canadian dollars, U.S. dollars and euros. As at September 30, 2025, there was no principal amount outstanding.

As at December 31, 2024, no amount was drawn on the unsecured revolving credit facility, except for letters of credit outstanding totalling \$7,882.

Replacement of CDOR with CORRA

The administrator of the Canadian Dollar Offered Rate (“CDOR”) ceased publication of CDOR on June 28, 2024, and the Canadian financial benchmark was replaced by the CORRA. The fallback provisions of the unsecured revolving credit facility, the \$200M Unsecured Term Loan and the US\$250M Unsecured Term Loan have been appropriately updated to transition from CDOR to CORRA for Canadian drawdowns, effective June 28, 2024. The change had no economic impact on any debt and related derivatives pertaining to the Trust.

Debentures

As at September 30, 2025, the Trust has the following outstanding debentures, all rated BBB (mid) with Positive trends by DBRS Morningstar (“DBRS”): the \$450 million 1.662% Series A Debentures due 2025, the \$400 million 2.057% Series C Debentures due 2027 (the “Series C Green Bonds”), the \$250 million 2.539% Series D Debentures due 2026 (the “Series D Green Bonds”), the \$200 million 3.968% Series E Debentures due 2026 (the “Series E Green Bonds”), the \$400 million 5.383% Series F Debentures due 2028 and the \$200 million 4.287% Series G Debentures due 2030 (collectively, the “Debentures”, and the Series C Green Bonds, the Series D Green Bonds and the Series E Green Bonds, collectively, the “Green Bonds”).

\$200 million Series G Debentures

On July 3, 2025, the Trust completed a private placement offering of \$200 million aggregate principal amount of Series G 4.287% Senior Unsecured Debentures at an issuance price of \$1,000 per \$1,000 principal amount maturing on July 3, 2030 (the “\$200 million Series G Debentures”). The \$200 million Series G Debentures have been rated BBB with a Positive Trend by DBRS. Interest is payable on the \$200 million Series G Debentures on January 3 and July 3 of each year commencing on January 3, 2026. The \$200 million Series G Debentures are redeemable at the option of the Trust in whole or in part at any time and from time to time prior to maturity in accordance with the terms and conditions of the agreement.

In connection with the \$200 million Series G Debentures, the Trust has entered into forward cross-currency interest rate swap arrangements to swap the proceeds of the \$200 million Series G Debentures to euros to lower the effective fixed interest rate to 3.726%, effective December 22, 2025. Financing costs related to the \$200 million Series G Debentures offering totalled \$1,333.

\$400 million Series F Debentures

On January 4, 2024, the Trust reopened its \$200 million aggregate principal amount of Series F 5.383% Senior Unsecured Debentures at an issuance price of \$1,000 per \$1,000 principal amount, maturing on March 22, 2028 (the “Series F Debentures”), and issued an additional \$200 million at an issuance price of \$1,004.51 per \$1,000 principal amount (plus accrued interest from September 22, 2023) (collectively, the “\$400 million Series F Debentures”). The Series F Debentures reopening has the same terms and conditions, and constitutes part of the same series, as the original \$200 million aggregate principal amount of the Series F Debentures issued by the Trust on March 22, 2023. Interest is payable on the \$400 million Series F Debentures on March 22 and September 22 of each year. The \$400 million Series F Debentures are redeemable at the option of the Trust in whole or in part at any time and from time to time prior to maturity in accordance with the terms and conditions of the agreement. Financing costs related to the \$400 million Series F Debentures offering totalled \$2,737.

\$200 million Series B Debentures

On June 14, 2024, the Trust unwound the CCIRS relating to the Series B Debentures that were maturing on June 17, 2024. The euro leg notional of €136 million was repaid using proceeds from the €153M Unsecured Term Loan and the Trust received the Canadian dollar leg notional of \$200 million. On June 17, 2024, the Trust used the \$200 million proceeds from the CCIRS to repay the Series B Debentures at maturity.

Debt weighted average effective interest rates and maturity profile

As at September 30, 2025, the weighted average effective interest rate on total debt was 2.81% (December 31, 2024 – 2.58%). The weighted average effective interest rate includes the impact of fair value adjustments on assumed debt, deferred financing costs and the impact of CCIRS.

The scheduled principal and interest repayments and debt maturities are as follows as at September 30, 2025:

	Debt balance due at maturity	Scheduled principal repayments on debt maturing in future periods	Amount	Contractual interest payments	Total debt service requirements
Remainder of 2025	\$ 450,000	\$ 684	\$ 450,684	\$ 67,973	\$ 518,657
2026	450,000	2,798	452,798	91,282	544,080
2027	400,000	2,900	402,900	86,023	488,923
2028	989,561	3,006	992,567	61,476	1,054,043
2029	637,719	1,687	639,406	17,336	656,742
2030	214,323	63	214,386	1,911	216,297
Total	\$ 3,141,603	\$ 11,138	\$ 3,152,741	\$ 326,001	\$ 3,478,742
Unamortized financing costs			(9,757)		
Unamortized fair value adjustments			514		
Total debt			\$ 3,143,498		

Note 8

INCOME TAXES

The Trust is subject to corporate income taxes in Europe and the U.S. through the Trust’s wholly-owned European subsidiaries and a U.S. subsidiary.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Current income tax expense	\$ (1,110)	\$ (662)	\$ (4,570)	\$ (1,887)
Deferred income tax recovery (expense)	475	(1,239)	3,690	(4,796)
Deferred and current income tax recovery (expense), net	\$ (635)	\$ (1,901)	\$ (880)	\$ (6,683)

Note 9

DERIVATIVES AND OTHER NON-CURRENT LIABILITIES

	Note	September 30, 2025	December 31, 2024
Tenant security deposits		\$ 33,438	\$ 30,127
Fair value of CCIRS	20	110,261	14,181
Fair value of IRS	20	10,420	11,390
Ground leases		10,128	11,701
DUIP		5,693	3,803
Total		\$ 169,940	\$ 71,202

Note 10

ACCUMULATED OTHER COMPREHENSIVE INCOME

	Nine months ended September 30,					
	2025			2024		
	Opening balance January 1	Net change during the period	Ending balance September 30	Opening balance January 1	Net change during the period	Ending balance September 30
Unrealized gain on foreign currency translation of foreign operations	\$ 41,830	\$ 200,250	\$ 242,080	\$ 2,470	\$ 61,749	\$ 64,219
Unrealized (loss) gain on hedge of net investment	(27,914)	(179,793)	(207,707)	17,048	(63,928)	(46,880)
Unrealized gain (loss) on interest portion of hedging derivatives	21,734	(8,663)	13,071	10,008	33,034	43,042
Share of other comprehensive income (loss) from equity accounted investments	39,228	(10,221)	29,007	13,804	5,673	19,477
Accumulated other comprehensive income	\$ 74,878	\$ 1,573	\$ 76,451	\$ 43,330	\$ 36,528	\$ 79,858

Note 11

INVESTMENT PROPERTIES REVENUE

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Rental income	\$ 106,391	\$ 97,320	\$ 309,857	\$ 284,981
Recoveries revenue	15,209	14,640	46,571	47,438
Property management and other income	5,024	4,860	16,168	14,294
Total	\$ 126,624	\$ 116,820	\$ 372,596	\$ 346,713

Note 12

FAIR VALUE ADJUSTMENTS TO FINANCIAL INSTRUMENTS

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Remeasurement of carrying value of subsidiary redeemable units	\$ (4,770)	\$ (23,623)	\$ (3,265)	\$ (6,406)
Remeasurement of carrying value of deferred trust units	(3,338)	(2,624)	(3,757)	(950)
Remeasurement of IRS	1,780	(12,481)	286	(11,414)
Remeasurement and amortization of fair value adjustments to CCIRS	962	(2,103)	(1,079)	(6,309)
Total	\$ (5,366)	\$ (40,831)	\$ (7,815)	\$ (25,079)

Note 13

NET LOSS ON TRANSACTIONS AND OTHER ACTIVITIES

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Internal leasing costs	\$ (1,793)	\$ (1,667)	\$ (4,778)	\$ (4,363)
Foreign exchange gain (loss)	25	(18)	(2,018)	(1,921)
Transaction costs on acquisitions and dispositions	(429)	(771)	(1,692)	(1,397)
Other	(154)	(94)	(2,451)	(559)
Total	\$ (2,351)	\$ (2,550)	\$ (10,939)	\$ (8,240)

Note 14

DISTRIBUTIONS

Dream Industrial REIT's Declaration of Trust, as amended and restated, provides the Board of Trustees with the discretion to determine the percentage payout of income that would be in the best interest of the Trust. Monthly distribution payments to unitholders are payable on or about the 15th day of the following month.

The Trust declared distributions of \$0.17 and \$0.35 per Unit for the three and nine months periods, respectively, ended September 30, 2025 and September 30, 2024.

The following table summarizes distributions paid and payable for the nine months ended September 30, 2025 and September 30, 2024:

	Nine months ended September 30,	
	2025	2024
Paid in cash	\$ (107,250)	\$ (104,164)
Paid by way of reinvestment in REIT Units ⁽¹⁾	(42,281)	(41,309)
Less: Payable at December 31, 2024/December 31, 2023	16,205	15,938
Add: Payable at September 30, 2025/September 30, 2024	(16,666)	(16,138)
Total distributions paid and payable	\$ (149,992)	\$ (145,673)

(1) Excludes REIT Units issued under the DRIP for LP B Units.

The following table summarizes our monthly distributions paid and payable subsequent to September 30, 2025:

Date distribution announced	Record date	Date distribution was paid or is payable	Distribution per REIT A Unit	Total cash distributions paid	Total DRIP distributions
September 19, 2025	September 30, 2025	October 15, 2025	\$ 0.05833	\$ 12,440	\$ 4,226 ⁽¹⁾

(1) Distributions of \$4,226 along with \$127 in bonus distributions were reinvested in an additional 356,901 REIT Units (including 3% bonus distribution on Units reinvested pursuant to the DRIP).

On October 22, 2025, the Trust announced its October 2025 monthly distributions in the amount of \$0.05833 per REIT Unit. The October 2025 distributions will be payable on November 14, 2025 to unitholders on record as of October 31, 2025.

Note 15

EQUITY

Short form base shelf prospectus

On September 29, 2025, the Trust renewed its universal base shelf prospectus, by filing and obtaining a receipt for a final base shelf prospectus (the "Shelf Prospectus"), which is valid for a 25-month period during which time the Trust may offer and issue, from time to time, REIT Units, subscription receipts and debt securities, which may include debt securities convertible into or exchangeable for units of the Trust, or any combination thereof. No REIT Units have been issued under the Shelf Prospectus nor the previous base shelf prospectus of the Trust dated September 5, 2023.

At-the-market equity program ("ATM Program")

On September 29, 2025, the Trust renewed its ATM Program by filing a prospectus supplement to the Shelf Prospectus, qualifying the issuance of REIT Units up to an aggregate sale price of \$250,000 to the public from time to time at prevailing market prices, directly on the TSX or on other marketplaces to the extent permitted. Total costs related to the renewal of the Shelf Prospectus and ATM Program amounted to \$621 and were charged directly to unitholders' equity.

During the three and nine months ended September 30, 2025 and year ended December 31, 2024, there were no issuances under the Trust's ATM Program.

Exchange of subsidiary redeemable units

On March 24, 2025, Dream Office REIT exercised its option to exchange 5,893,083 subsidiary redeemable units of Dream Industrial LP, a subsidiary of the Trust, for REIT Units on a one-for-one basis, and a corresponding number of Special Trust Units were automatically redeemed for a nominal amount and cancelled on exchange of such subsidiary redeemable units. The exchange of the subsidiary redeemable units to REIT Units was recorded based on the March 24, 2025 TSX closing price of the Units of \$11.58 for a total of \$68,242. As at September 30, 2025, 7,453,489 subsidiary redeemable units and Special Trust Units were issued and outstanding (December 31, 2024 – 13,346,572).

Normal course issuer bid ("NCIB")

The Trust commenced an NCIB program on March 10, 2025 that will remain in effect until the earlier of March 9, 2026 or the date on which the Trust has purchased the maximum number of REIT Units permitted under the NCIB.

Under the NCIB, the Trust has the ability to purchase for cancellation up to a maximum of 27,800,995 of its REIT Units (representing 10% of the Trust's public float of 278,009,954 REIT Units at the time of commencement of the program) through the facilities of the TSX. The actual number of REIT Units that may be purchased and the timing of any such purchases will be determined by the Trust subject to a maximum daily purchase limitation of 133,612 REIT Units, which equals 25% of the average daily trading volume during the last six calendar months preceding the commencement of the NCIB, other than purchases pursuant to applicable block purchase exceptions.

In connection with the NCIB, the Trust entered into an automatic securities purchase plan (the "ASP Plan") with its designated broker in order to facilitate the purchase of REIT Units under the NCIB. The ASP Plan allows for purchases by the Trust of REIT Units at any time including, without limitations, times when the Trust would ordinarily not be permitted to make purchases due to regulatory restrictions or self-imposed blackout periods. The ASP Plan will terminate on March 9, 2026.

During the nine months ended September 30, 2025, 1,918,566 REIT Units were purchased for cancellation through the NCIB for a gross amount of \$20,000 at a weighted average unit price of \$10.42. Unit cancellation costs totalled \$36 for the nine months ended September 30, 2025.

Note 16

SUPPLEMENTARY CASH FLOW INFORMATION

The components of other adjustments under operating activities include:

	Note	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Change in straight-line rent	3	\$ (2,254)	\$ (3,528)	\$ (7,333)	\$ (6,914)
Deferred unit compensation expense, net		1,074	957	3,441	3,325
Deferred income tax (recovery) expense, net	8	(475)	1,239	(3,690)	4,796
Interest on subsidiary redeemable units		1,304	2,336	4,600	7,008
Foreign exchange loss	13	(25)	18	2,018	1,921
Transaction costs on acquisitions and dispositions	13	429	771	1,692	1,397
Total other adjustments		\$ 53	\$ 1,793	\$ 728	\$ 11,533

The components of the changes in non-cash working capital under operating activities include:

		Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Change in amounts and other receivables		\$ (7,866)	\$ 2,906	\$ (8,320)	\$ 873
Change in prepaid expenses and other assets		1,809	2,492	(5,744)	(8,439)
Change in derivatives and other non-current assets		(65)	(48)	(635)	(11)
Change in amounts payable and accrued liabilities		300	1,127	6,447	(377)
Change in derivatives and other non-current liabilities		1,941	(138)	3,509	840
Change in current income tax liabilities		9	(344)	2,754	(3,650)
Change in non-cash working capital		\$ (3,872)	\$ 5,995	\$ (1,989)	\$ (10,764)

Note 17

SEGMENTED INFORMATION

A reportable operating segment is a distinguishable component of the Trust that is engaged either in providing related products or services (business segment) or in providing products or services within a particular economic environment (geographic segment), which is subject to risks and rewards that are different from those of other reportable segments. The Trust's primary format for segment reporting is based on geographic segments, which is a key basis for the chief operating decision maker, determined to be the President and Chief Executive Officer ("CEO") of the Trust, for assessing the operating performance of the segments. The operating segments derive their revenue primarily from rental income from leases. All of the Trust's business activities and operating segments are reported within the geographic segments.

For the three and nine months ended September 30, 2025 and September 30, 2024, the Trust's reportable operating segments of its investment properties and results of operations were segmented into the following components: Ontario, Québec, Western Canada, Europe, the U.S., Dream Summit JV and Development JV.

The Trust's U.S. segmented income included the Trust's share of net rental income from the U.S. Fund while fair value adjustments to investment properties and internal leasing costs included in net loss on transactions and other activities exclude the equity accounted investment in the U.S. segment.

Effective November 2024, the Trust's segmented income included the Trust's share of net rental income from the Development JV. Fair value adjustments to investment properties and internal leasing costs included in net loss on transactions and other activities excluded the equity accounted investments in the Dream Summit JV & Development JV segment.

The chief operating decision maker also considers the performance of assets held for sale (except for those where the Trust will continue to retain an interest) and disposed properties separately from the investment properties in the geographic segments, and discontinued operations, as applicable, separately from the segmented income in the geographic segments.

The Trust did not allocate interest expense to the geographic segments since financing is viewed as a corporate function. The Trust's financing strategy is to optimize the overall borrowing costs and it is not typically determined on a segment basis.

Similarly, other income, other expenses, fair value adjustments to financial instruments, net loss on transactions and other activities (excluding internal leasing costs), and income taxes were not allocated to the segments.

Three months ended September 30, 2025	Ontario	Québec	Western Canada	Europe	U.S. ⁽¹⁾	Dream Summit JV & Development JV ⁽¹⁾	Segment total	Other ⁽²⁾	Total
Investment properties revenue	\$ 37,189	\$ 20,495	\$ 19,175	\$ 44,740	\$ 7,018	\$ 8,443	\$ 137,060	\$ (10,436)	\$ 126,624
Investment properties operating expenses	(6,943)	(5,659)	(6,221)	(6,902)	(1,822)	(1,677)	(29,224)	1,027	(28,197)
Net rental income (segmented income)	\$ 30,246	\$ 14,836	\$ 12,954	\$ 37,838	\$ 5,196	\$ 6,766	\$ 107,836	\$ (9,409)	\$ 98,427
Fair value adjustments to investment properties	\$ (12,309)	\$ 8,436	\$ 5,994	\$ (18,409)	\$ —	\$ —	\$ (16,288)	\$ —	\$ (16,288)
Net loss on transactions and other activities ⁽³⁾	(607)	(131)	(507)	(548)	—	—	(1,793)	(558)	(2,351)

(1) U.S., Dream Summit JV and Development JV segments include the Trust's share of net rental income from the equity accounted investment while fair value adjustments to investment properties and net loss on transactions and other activities excludes the equity accounted investments in the U.S., Dream Summit JV and Development JV segments.

(2) Other includes properties sold, properties reclassified to assets held for sale, the reversal of net rental income from the equity accounted investment included in segmented income, net property management and other income, and items included in net loss on transactions and other activities that were not segmented.

(3) Net loss on transactions and other activities allocated to the geographic segments represents internal leasing costs.

Three months ended September 30, 2024	Ontario	Québec	Western Canada	Europe	U.S. ⁽¹⁾	Dream Summit JV ⁽¹⁾	Segment total	Other ⁽²⁾	Total
Investment properties revenue	\$ 34,417	\$ 20,757	\$ 16,878	\$ 39,902	\$ 6,197	\$ 7,880	\$ 126,031	\$ (9,211)	\$ 116,820
Investment properties operating expenses	(6,432)	(5,430)	(5,811)	(6,430)	(1,548)	(2,196)	(27,847)	1,525	(26,322)
Net rental income (segmented income)	\$ 27,985	15,327	11,067	33,472	4,649	5,684	98,184	(7,686)	90,498
Fair value adjustments to investment properties ⁽³⁾	\$ 39	(3,440)	3,172	(9,926)	—	—	(10,155)	—	(10,155)
Net (loss) gain on transactions and other activities ⁽⁴⁾	(596)	(259)	(459)	(353)	—	—	(1,667)	(883)	(2,550)

(1) U.S. and Dream Summit JV segments include the Trust's share of net rental income from the equity accounted investments while fair value adjustments to investment properties and net loss on transactions and other activities exclude the equity accounted investments in the U.S. and Dream Summit JV segments.

(2) Other includes properties sold, the reversal of net rental income from the equity accounted investment included in segmented income, net property management and other income, and items included in net loss on transactions and other activities that were not segmented.

(3) Includes fair value adjustments in Ontario and Western Canada related to properties under development.

(4) Net loss on transactions and other activities allocated to the geographic segments represents internal leasing costs.

Nine months ended September 30, 2025	Ontario	Québec	Western Canada	Europe	U.S. ⁽¹⁾	Dream Summit JV & Development JV ⁽¹⁾	Segment total	Other ⁽²⁾	Total
Investment properties revenue	\$ 109,280	\$ 60,933	\$ 57,422	\$ 128,752	\$ 20,468	\$ 24,685	\$ 401,540	\$ (28,944)	\$ 372,596
Investment properties operating expenses	(22,496)	(17,500)	(19,433)	(20,816)	(5,385)	(4,780)	(90,410)	2,650	(87,760)
Net rental income (segmented income)	\$ 86,784	\$ 43,433	\$ 37,989	\$ 107,936	\$ 15,083	\$ 19,905	\$ 311,130	\$ (26,294)	\$ 284,836
Fair value adjustments to investment properties	\$ (21,790)	\$ (15,406)	\$ 20,365	\$ (24,928)	\$ —	\$ —	\$ (41,759)	\$ —	\$ (41,759)
Net loss on transactions and other activities ⁽³⁾	(1,733)	(376)	(1,419)	(1,250)	—	—	(4,778)	(6,161)	(10,939)

(1) U.S., Dream Summit JV and Development JV segments include the Trust's share of net rental income from the equity accounted investment while fair value adjustments to investment properties and net loss on transactions and other activities excludes the equity accounted investments in the U.S., Dream Summit JV and Development JV segments.

(2) Other includes properties sold, properties reclassified to assets held for sale, the reversal of net rental income from the equity accounted investment included in segmented income, net property management and other income, and items included in net loss on transactions and other activities that were not segmented.

(3) Net loss on transactions and other activities allocated to the geographic segments represents internal leasing costs.

Nine months ended September 30, 2024	Ontario	Québec	Western Canada	Europe	U.S. ⁽¹⁾	Dream Summit JV ⁽¹⁾	Segment total	Other ⁽²⁾	Total
Investment properties revenue	\$ 98,480	\$ 59,704	\$ 52,247	\$ 119,304	\$ 18,450	\$ 22,629	\$ 370,814	\$ (24,101)	\$ 346,713
Investment properties operating expenses	(19,714)	(16,694)	(19,005)	(19,939)	(4,707)	(5,701)	(85,760)	3,060	(82,700)
Net rental income (segmented income)	\$ 78,766	43,010	33,242	99,365	13,743	16,928	285,054	(21,041)	264,013
Fair value adjustments to investment properties ⁽³⁾	\$ (6,443)	7,701	11,715	(28,662)	—	—	(15,689)	—	(15,689)
Net loss on transactions and other activities ⁽⁴⁾	(1,551)	(646)	(1,374)	(792)	—	—	(4,363)	(3,877)	(8,240)

(1) U.S. and Dream Summit JV segments include the Trust's share of net rental income from the equity accounted investments while fair value adjustments to investment properties and net loss on transactions and other activities exclude the equity accounted investments in the U.S. and Dream Summit JV segments.

(2) Other includes properties sold, the reversal of net rental income from the equity accounted investment included in segmented income, net property management and other income, and items included in net loss on transactions and other activities that were not segmented.

(3) Includes fair value adjustments in Ontario and Western Canada related to properties under development.

(4) Net loss on transactions and other activities allocated to the geographic segments represents internal leasing costs.

Investment properties and equity accounted investments

Nine months ended September 30, 2025	Ontario	Québec	Western Canada	Europe	U.S.	Dream Summit JV & Development JV	Segment total	Other	Total
Investment properties ⁽¹⁾	\$ 2,591,800	\$ 1,219,930	\$ 876,147	\$ 2,730,561	\$ —	\$ —	\$ 7,418,438	\$ —	\$ 7,418,438
Capital expenditures ⁽²⁾	23,335	16,324	25,295	26,716	—	—	91,670	—	91,670
Equity accounted investments	—	—	—	—	312,212	571,122	883,334	—	883,334

(1) The Ontario, Québec, Western Canada, and Europe segments include \$102,824, \$44,731, \$128,261, and \$22,641 respectively, of properties held for development.

(2) Includes building improvements, lease incentives, initial direct leasing costs and development costs. The Ontario, Québec, Western Canada, and Europe segments include \$10,111, \$2,645, \$7,069, and \$283 respectively, of development costs, pre-development costs and capitalized interest related to properties held for development. The U.S. and Dream Summit JV & Development JV segments exclude the capital expenditures invested by the equity accounted investments.

Year ended December 31, 2024	Ontario	Québec	Western Canada	Europe	U.S.	Dream Summit JV & Development JV	Segment total	Other	Total
Investment properties ⁽¹⁾	\$ 2,528,634	\$ 1,216,683	\$ 829,741	\$ 2,456,655	\$ —	\$ —	\$ 7,031,713	\$ —	\$ 7,031,713
Capital expenditures ⁽²⁾	68,966	12,736	60,711	18,386	—	—	160,799	—	160,799
Equity accounted investments	—	—	—	—	321,712	557,349	879,061	—	879,061

(1) The Ontario segment, Québec segment and Western Canada segment include \$92,713, \$42,086 and \$163,519, respectively, of properties held for development.

(2) Includes building improvements, lease incentives, initial direct leasing costs and development costs. The Ontario segment, Québec segment and Western Canada segment include \$53,187, \$493 and \$47,684, respectively, of development costs, pre-development costs and capitalized interest. The U.S. and Dream Summit JV & Development JV segments exclude the capital expenditures invested by the equity accounted investments.

Note 18

RELATED PARTY TRANSACTIONS AND ARRANGEMENTS

From time to time, Dream Industrial REIT and its subsidiaries enter into transactions and arrangements with related parties, generally conducted on a cost recovery basis or under normal commercial terms.

Agreements with DAM

The Trust is party to (i) an amended and restated asset management agreement (the “North American AMA”) with Dream Asset Management Inc. (“DAM”) in respect of its North American portfolio; and (ii) an asset management agreement (the “European AMA”) with a subsidiary of DAM (“Europe Asset Manager”) in respect of its European portfolio. Pursuant to these agreements, DAM provides certain asset management services to the Trust and its subsidiaries. The agreements provide the Trust and DAM the opportunity to agree on additional services to be provided to the Trust for which DAM is to be reimbursed on a cost recovery basis.

North American AMA

The North American AMA entitles DAM to a base annual management fee, capital expenditure fee, acquisition fee, financing fee and incentive fee in respect of the Trust’s North American properties. The incentive fee calculation is based on an amount equal to 15% of the Trust’s funds from operations per Unit (“FFO per Unit”) from the Trust’s North American investment properties and gains on the disposition of any North American investment properties in the year in excess of the North American hurdle amount (the “North American Hurdle Amount”), multiplied by the number of Units outstanding, less the amount of any shortfall in the Incentive Distribution (as defined below) in respect of the European portfolio as described below. The North American Hurdle Amount was initially set as at January 1, 2020 as the product of (i) \$0.95 per Unit increasing annually by 50% of the increase in the consumer price index (“CPI”) as defined in the North American AMA (\$1.04 as of December 31, 2024) multiplied by (ii) the proportion of the Trust’s total portfolio represented by the North American investment properties (based on the historic cost of the Trust’s investment properties).

The North American AMA had an initial term ending October 3, 2022 and is automatically renewed for further five-year terms unless and until terminated in accordance with its terms. The North American AMA may be terminated by DAM at any time

after the initial term. Other than in respect of termination resulting from certain events of default of DAM, on termination of the North American AMA, all accrued fees under the North American AMA, including the incentive fee, become payable to DAM. In such circumstances, or if the Trust is acquired, the incentive fee is calculated as if all the Trust's North American investment properties were sold on the applicable date.

European AMA

The European AMA applies only to the Trust's European investment properties. Under the European AMA, the Europe Asset Manager is entitled to a base annual management fee, capital expenditure fee, acquisition fee and financing fee. In addition, a subsidiary of DAM ("DAM Europe") holds LP Class B Units of a subsidiary of the Trust through which the Trust holds the European investment properties. These LP Class B Units entitle DAM Europe to an annual distribution (the "Incentive Distribution") equal to 15% of the Trust's European FFO per Unit in excess of the European hurdle amount (the "European Hurdle Amount"), multiplied by the number of Units outstanding. The calculation of the European FFO per Unit includes the Trust's FFO from the European investment properties and gains on the disposition of any European investment properties in the year. The European Hurdle Amount was initially set as at January 1, 2020 as the product of (i) \$0.95 per Unit increasing annually by 50% of the increase in the CPI as defined in the European AMA (\$1.04 as of December 31, 2024) multiplied by (ii) the proportion of the Trust's total portfolio represented by the European investment properties (based on the historic cost of the Trust's investment properties).

The European AMA has an initial term ending December 31, 2026 and is automatically renewed for further five-year terms unless and until terminated in accordance with its terms. The European AMA may be terminated by the Europe Asset Manager at any time after the initial term ends on December 31, 2026. Other than in respect of termination resulting from certain events of default of the Europe Asset Manager, on termination of the European AMA, all accrued fees under the European AMA become payable to the Europe Asset Manager. In such circumstances, or upon an acquisition of control of the Trust's subsidiary through which the Trust holds its European investment properties, the LP Class B Units will be redeemed at a redemption price equal to the Incentive Distribution calculated as if all of the European investment properties were sold at the applicable date.

Disposition gains in the Trust's FFO per Unit and European FFO per Unit calculations used for determining the incentive fee and Incentive Distribution are based on the fair value (or actual disposition value) of the Trust's North American and European investment properties, respectively, at the applicable date, relative to their historic purchase price.

As at September 30, 2025, the Trust recorded an estimated incentive fee payable of \$1.3 million under the terms of the North American AMA, mainly resulting from disposition gains of \$8.8 million from our share of three dispositions within our equity accounted investments, during the nine months ended September 30, 2025. As at December 31, 2024, the Trust recorded an incentive fee payable of \$0.6 million under the terms of the North American AMA, mainly resulting from disposition gains of \$17.1 million from nine investment properties, including the Trust's share of two dispositions in its joint ventures, during the year ended December 31, 2024.

As at September 30, 2025, the fair value of the LP Class B Units held by DAM Europe was \$nil (2024 – \$nil) and no Incentive Distribution has been paid or is payable by the Trust to DAM Europe.

In the event that all of the Trust's investment properties were sold or both the North American AMA and the European AMA were terminated, based on the investment properties' value reported as at September 30, 2025 of \$7.4 billion, and based on the Trust's actual financial results for the trailing 12 months, the estimated overall incentive fee payable would have been \$336.9 million. The actual incentive fee payable, if any, would be calculated as of each fiscal year end and based on the Trust's actual financial results for the year ending December 31.

The amount of the North American incentive fee payable by the Trust, the Incentive Distribution and the redemption price of the LP Class B Units on any date will be contingent upon various factors, including, but not limited to, changes in the Trust's FFO (as defined in the North American AMA) and changes in the European FFO, movements in the fair value of investment properties, acquisitions and dispositions, future foreign exchange rates, and changes in the total number of outstanding Units of the Trust.

The following table summarizes the fees paid and payable to DAM and its affiliates for the three and nine months ended September 30, 2025 and September 30, 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Incurred under the North American AMA and European AMA:				
Asset management fee (included in general and administrative expenses)	\$ (3,787)	\$ (3,675)	\$ (11,180)	\$ (11,052)
Asset management fee (included in properties under development)	(188)	(190)	(619)	(540)
Capital expenditures fee (included in investment properties)	(492)	(893)	(1,000)	(3,479)
Acquisition fee (included in investment properties and equity accounted investments)	(589)	—	(1,378)	(182)
Incentive fee (included in net loss on transactions and other activities)	—	—	(1,300)	—
Expense reimbursements related to financing arrangements	(122)	(155)	(509)	(440)
Total costs incurred under the North American AMA and European AMA	\$ (5,178)	\$ (4,913)	\$ (15,986)	\$ (15,693)
Total costs incurred under the Shared Services and Cost Sharing Agreement	\$ (675)	\$ (522)	\$ (2,105)	\$ (1,416)

Agreement and transactions with Dream Office REIT

The following table summarizes the costs reimbursed to Dream Office REIT for the three and nine months ended September 30, 2025 and September 30, 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Total costs reimbursed under the Services Agreement	\$ (1,766)	\$ (1,690)	\$ (6,137)	\$ (6,118)

The following table summarizes our distributions and interest paid and payable to subsidiaries of Dream Office REIT for the three and nine months ended September 30, 2025 and September 30, 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Interest paid and payable to Dream Office REIT on subsidiary redeemable units	\$ (1,304)	\$ (2,336)	\$ (4,600)	\$ (7,008)
Distributions paid and payable to Dream Office REIT on REIT Units	(34)	(33)	(335)	(99)
Interest and distributions paid and payable to Dream Office REIT	\$ (1,338)	\$ (2,369)	\$ (4,935)	\$ (7,107)

Agreements with PAULS Corp, LLC (“PAULS Corp”)

Effective June 13, 2024, PAULS Corp is no longer a related party of Dream Industrial REIT. Our fees paid and costs reimbursed to an affiliate of PAULS Corp under the sub-property management agreement for the three and six months ended June 30, 2024 amounted to \$152 and \$264, respectively.

Agreements and transactions with the associate and joint ventures

The following table summarizes our fees earned from the associate and joint ventures for the three and nine months ended September 30, 2025 and September 30, 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Total fees earned under the Property Management Agreements ⁽¹⁾	\$ 4,933	\$ 4,767	\$ 15,898	\$ 13,985

(1) Amounts include management fees, construction fees, leasing fees and cost recovery for property management and accounting related to the U.S. Fund, Dream Summit JV and Development JV.

The following table summarizes our distributions received and receivable from the U.S. Fund for the three and nine months ended September 30, 2025 and September 30, 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Total distributions received and receivable from the U.S. Fund ⁽¹⁾	\$ 2,890	\$ 1,791	\$ 8,500	\$ 7,646

(1) U.S. Fund distributions earned by the Trust are reinvested as capital contributions into the U.S. Fund until September 30, 2024. Starting October 1, 2024, distributions are received in cash.

Amounts due from (to) related parties

	September 30, 2025	December 31, 2024
Amounts due from related parties		
U.S. Fund, Dream Summit JV and Development JV ⁽¹⁾	\$ 6,095	\$ 4,385

(1) As at September 30, 2025, the balance includes \$2,890 of distributions receivable from the U.S. Fund (December 31, 2024 – \$2,361).

	September 30, 2025	December 31, 2024
Amounts due to related parties		
DAM	\$ (7,153)	\$ (6,789)
Dream Office REIT	(609)	(795)
Total amounts due to related parties	\$ (7,762)	\$ (7,584)

Distributions and interest payable to Dream Office REIT

	September 30, 2025	December 31, 2024
Interest payable on subsidiary redeemable units to Dream Office REIT ⁽¹⁾	\$ (435)	\$ (778)
Distributions payable on REIT Units to Dream Office REIT ⁽²⁾	(11)	(11)

(1) Interest payable on subsidiary redeemable units is in relation to the 7,453,489 and 13,346,572 subsidiary redeemable units held by Dream Office REIT as at September 30, 2025 and December 31, 2024, respectively.

(2) Distributions payable is in relation to the 192,735 and 192,735 REIT Units held by Dream Office REIT as at September 30, 2025 and December 31, 2024, respectively.

Note 19

COMMITMENTS AND CONTINGENCIES

Dream Industrial REIT and its operating subsidiaries are contingently liable under guarantees that are issued in the normal course of business and with respect to litigation and claims that may arise from time to time. In the opinion of management, any liability that may arise from such contingencies would not have a material adverse effect on our consolidated financial statements.

As at September 30, 2025, the Trust's remaining contractual commitments related to construction and development projects amounted to \$4,421 (December 31, 2024 – \$17,827).

On June 30, 2025, the Trust funded capital contributions to the U.S. Fund totalling US\$9,731, reducing the contractual commitment of capital contributions to \$nil as at September 30, 2025 (December 31, 2024 – US\$9,731).

Note 20

OTHER FINANCIAL INSTRUMENTS

IRS and CCIRS arrangements

The following table summarizes the Trust's interest rates and CCIRS arrangements outstanding as at September 30, 2025 and December 31, 2024:

	Fair value as at September 30, 2025	Fair value as at December 31, 2024
Fair value through other comprehensive income		
Assets ⁽¹⁾	\$ 1,191	\$ 49,402
Liabilities ⁽²⁾	(174,793)	(36,470)
Fair value through profit or loss		
Assets ⁽³⁾	\$ 1,351	\$ 2,446
Liabilities	(10,420)	(11,390)

- (1) As at September 30, 2025, \$nil is due to mature in the next 12 months (December 31, 2024 – \$41,221 was due to mature in the next 12 months and is included in "Prepaid expenses and other assets" in the consolidated financial statements).
- (2) As at September 30, 2025, \$64,532 is due to mature in the next 12 months and is included in "Amounts payable and accrued liabilities" in the condensed consolidated financial statements (December 31, 2024 – \$22,289 was due to mature in the next 12 months and is included in "Amounts payable and accrued liabilities" in the consolidated financial statements).
- (3) As at September 30, 2025, \$nil is due to mature in the next 12 months (December 31, 2024 – \$296 was due to mature in the next 12 months and is included in "Prepaid expenses and other assets" in the consolidated financial statements).

Note 21

FAIR VALUE MEASUREMENTS

Financial instruments carried at amortized cost where the carrying value does not approximate fair value are noted below:

	Note	Carrying value as at September 30, 2025	Fair value as at September 30, 2025
			Level 1 Level 2 Level 3
Financial instruments at amortized cost			
Mortgages	7	\$ 450,277	\$ — \$ — \$ 481,489
Unsecured debentures	7	1,896,582	— 1,913,371 —

	Note	Carrying value as at December 31, 2024	Fair value as at December 31, 2024
			Level 1 Level 2 Level 3
Financial instruments at amortized cost			
Mortgages	7	\$ 479,509	\$ — \$ — \$ 497,907
Unsecured debentures	7	1,696,454	— 1,689,587 —

Amounts and other receivables, cash and cash equivalents, restricted cash, the VTB loan receivable, deposits on acquisitions of investment properties, tenant security deposits, amounts payable and accrued liabilities are carried at amortized cost, which approximates fair value due to their short-term nature. The unsecured revolving credit facility and unsecured term loans are carried at amortized cost, which approximates fair value given that these financial instruments have variable interest rates. In addition, subsidiary redeemable units and DUIP are carried at amortized cost, which approximates fair value as they are readily redeemable financial instruments.

		Carrying value as at	Fair value as at September 30, 2025		
	Note	September 30, 2025	Level 1	Level 2	Level 3
Recurring fair value measurements					
Financial assets					
Fair value of CCIRS ⁽¹⁾	6	\$ 1,191	\$ —	\$ 1,191	\$ —
Fair value of IRS ⁽²⁾	6	1,351	—	1,351	—
Financial liabilities					
Fair value of CCIRS ⁽³⁾	9	(174,793)	—	(174,793)	—
Fair value of IRS	9	(10,420)	—	(10,420)	—

(1) As at September 30, 2025, \$nil is due to mature in the next 12 months.

(2) As at September 30, 2025, \$nil is due to mature in the next 12 months.

(3) As at September 30, 2025, \$64,532 is due to mature in the next 12 months and is included in “Amounts payable and accrued liabilities” in the condensed consolidated financial statements.

		Carrying value as at	Fair value as at December 31, 2024		
	Note	December 31, 2024	Level 1	Level 2	Level 3
Recurring fair value measurements					
Financial assets					
Fair value of CCIRS ⁽¹⁾	6	\$ 49,402	\$ —	\$ 49,402	\$ —
Fair value of IRS ⁽²⁾	6	2,446	—	2,446	—
Financial liabilities					
Fair value of CCIRS ⁽³⁾	9	(36,470)	—	(36,470)	—
Fair value of IRS	9	(11,390)	—	(11,390)	—

(1) As at December 31, 2024, \$41,221 is due to mature in the next 12 months and is included in “Prepaid expenses and other assets” in the consolidated financial statements.

(2) As at December 31, 2024, \$296 is due to mature in the next 12 months and is included in “Prepaid expenses and other assets” in the consolidated financial statements.

(3) As at December 31, 2024, \$22,289 is due to mature in the next 12 months and is included in “Amounts payable and accrued liabilities” in the consolidated financial statements.

Quoted prices in active markets represent a Level 1 valuation. When quoted prices are not available, the Trust maximizes the use of observable inputs. When all significant inputs are observable, either directly or indirectly, the valuation is classified as Level 2. Valuations that require the significant use of unobservable inputs are considered Level 3. The Trust’s policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the date of the event or change in circumstances that caused the transfer. There were no transfers in or out of Level 1, Level 2 or Level 3 fair value measurements during the period.

The Trust measures its derivatives at fair value on a recurring basis. As at September 30, 2025, these are classified as Level 2 in the fair value measurement hierarchy. The fair value measurement of the interest rate swaps is valued by qualified independent valuation professionals, and the fair value measurement of the CCIRS is calculated internally using external data provided by qualified professionals. These fair values are based on the present value of the estimated future cash flows determined using observable yield curves and foreign currency rates as applicable.

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STOCK EXCHANGE LISTING

The Toronto Stock Exchange

Listing Symbol: DIR.UN

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