

DREAM INDUSTRIAL REIT REPORTS STRONG Q3 2025 FINANCIAL RESULTS

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

Toronto, November 4, 2025, Dream Industrial Real Estate Investment Trust (DIR.UN-TSX) or (the “REIT” or “Trust” or “Dream Industrial REIT” or “DIR” or “we” or “us”) today announced its financial results for the three and nine months ended September 30, 2025. Management will host a conference call to discuss the financial results on November 5, 2025 at 11:00 a.m. (ET).

“Dream Industrial reported a strong third quarter, delivering 4.3% FFO per Unit growth and 6.4% CP NOI growth. Leasing momentum remains healthy with over 2.7 million square feet transacted across our wholly-owned and managed portfolio since the end of Q2, at rental spreads exceeding the levels achieved in the first half of 2025,” said Alexander Sannikov, President & Chief Executive Officer of Dream Industrial REIT. “We are strengthening the organic growth profile of our portfolio through our development and solar programs, as well as contributions towards our private capital partnerships and execution of ancillary revenue initiatives. We remain focused on surfacing additional value from our capital recycling strategy by continuously upgrading the quality of our portfolio and re-investing proceeds in accretive opportunities.”

HIGHLIGHTS

- **Diluted funds from operations (“FFO”) per Unit⁽¹⁾ was \$0.27 in Q3 2025, a 4.3% increase** when compared to \$0.26 in Q3 2024.
- **Comparative properties net operating income (“CP NOI”) (constant currency basis)⁽²⁾ was \$103.8 million in Q3 2025, a 6.4% increase** when compared to \$97.5 million in Q3 2024.
- **In-place occupancy was 94.5% as at September 30, 2025, a 40 bps increase** when compared to 94.1% as at June 30, 2025. In-place and committed occupancy was 95.4% as at September 30, 2025, a 60 bps decrease when compared to 96.0% as at June 30, 2025.
- **Closed on over \$107 million of acquisitions in the Trust’s wholly-owned portfolio and \$460 million of acquisitions in the Trust’s private ventures since the beginning of 2025**, adding over 2.8 million square feet of GLA to the Trust’s owned and managed portfolio.
- **Signed 2.0 million square feet of new leases and renewals across the Trust’s wholly-owned portfolio at a weighted average rental spread of 28%** from the beginning of Q3 2025 until October 31, 2025, driven by 43% spread in Ontario. The rental rate spread in Québec included a fixed rate renewal for 165,000 square feet. Excluding this renewal, rental rate spreads from this period for Québec and Canada were approximately 50% and 38%, respectively.
- **Net rental income was \$98.4 million in Q3 2025, an 8.8% increase** when compared to \$90.5 million in Q3 2024, driven by 9.7% in Ontario, 12.9% in Western Canada and 13.8% in Europe, excluding disposed investment properties.

1. Diluted FFO per Unit is a non-GAAP ratio. For further information on this non-GAAP ratio, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.
2. CP NOI (constant currency basis) is a non-GAAP financial measure. The tables included in the Appendices section of this press release reconcile this non-GAAP financial measure with its most directly comparable IFRS financial measure. For further information on this non-GAAP financial measure, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.
3. A joint venture between GIC and the Trust in which the Trust has a 10% interest.
4. A private U.S. industrial fund for which the Trust provides property management, construction management and leasing services at market rates in which the Trust has a 29% ownership interest.
5. The Development JV is the Trust’s development joint venture with a sovereign wealth fund in which the Trust has a 25% ownership interest.

- **Net income was \$45.8 million in Q3 2025**, an increase of \$32.0 million when compared to \$13.8 million in Q3 2024. The net income in Q3 2025 was comprised of net rental income of \$98.4 million, fair value loss in investment properties of \$16.3 million, fair value loss in financial instruments of \$5.4 million and other net expenses of \$30.9 million.
- **Total assets were \$8.5 billion as at September 30, 2025, a 4.2% increase** when compared to \$8.1 billion as at December 31, 2024, driven by an increase in investment property value due to acquisitions, investments in the Dream Summit JV⁽³⁾ and the U.S. Fund⁽⁴⁾, development projects and foreign exchange translation adjustments, partially offset by the disposition of certain non-core assets.

FINANCIAL HIGHLIGHTS

SELECTED FINANCIAL INFORMATION

(unaudited)

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
(in thousands of dollars except per Unit amounts)				
Operating results				
Net rental income	\$ 98,427	\$ 90,498	\$ 284,836	\$ 264,013
Comparative properties net operating income ("NOI") (constant currency basis) ⁽¹⁾	\$ 103,796	\$ 97,543	\$ 300,149	\$ 286,215
Net income	\$ 45,821	\$ 13,829	\$ 139,917	\$ 149,976
Funds from operations ("FFO") ⁽²⁾	\$ 78,019	\$ 74,031	\$ 227,456	\$ 214,387
FFO – diluted per Unit ⁽³⁾⁽⁴⁾	\$ 0.27	\$ 0.26	\$ 0.78	\$ 0.75
Distribution rate per Unit	\$ 0.17	\$ 0.17	\$ 0.52	\$ 0.52
FFO payout ratio ⁽³⁾	66.2%	69.0%	68.0%	71.2%

See footnotes at end.

PORTFOLIO INFORMATION

			As at
	September 30, 2025	December 31, 2024	September 30, 2024
(in thousands of dollars)			
Total portfolio			
Number of assets ⁽⁵⁾⁽⁶⁾	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.) ⁽⁶⁾	73.2	71.8	71.9
Occupancy rate – in-place and committed (period-end) ⁽⁷⁾	95.4%	95.8%	95.5%
Occupancy rate – in-place (period-end) ⁽⁷⁾	94.5%	95.3%	95.1%

See footnotes at end.

FINANCING AND CAPITAL INFORMATION

(unaudited)

	As at		
	September 30,	December 31,	September 30,
(in thousands of dollars except per Unit amounts)	2025	2024	2024
FINANCING			
Credit rating - DBRS	BBB (mid)	BBB (mid)	BBB (mid)
Net total debt-to-total assets (net of cash and cash equivalents) ratio ⁽⁸⁾	38.7%	36.1%	36.3%
Net total debt-to-normalized adjusted EBITDAFV ratio (years) ⁽⁹⁾	8.1	7.0	8.0
Interest coverage ratio (times) ⁽¹⁰⁾	4.9	5.2	5.2
Weighted average face interest rate on debt (period-end)	2.80%	2.47%	2.48%
Unencumbered investment properties (period-end) ⁽¹¹⁾	\$ 6,248,944	\$ 5,799,700	\$ 5,804,256
Unencumbered investment properties as a percentage of investment properties ⁽¹¹⁾	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 ⁽¹²⁾	\$ 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) ⁽¹³⁾	\$ 4,907,758	\$ 4,888,696	\$ 4,853,404
Total number of Units (in thousands) ⁽¹⁴⁾	293,165	291,167	290,022
Net asset value ("NAV") per Unit ⁽¹⁵⁾	\$ 16.74	\$ 16.79	\$ 16.73
Unit price	\$ 12.43	\$ 11.81	\$ 14.44

See footnotes at end.

ORGANIC GROWTH

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

The Trust's 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 the Trust's wholly-owned portfolio in Canada and Europe, respectively. Along with capturing substantial rental rate growth, the Trust systematically adds contractual annual rental rate escalators to its leases resulting in consistently growing CP NOI (constant currency basis) over time. Currently, the average contractual annual rental rate growth embedded in the Trust's wholly-owned Canadian portfolio equates to approximately 3%. In the Trust's 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)⁽¹⁾ 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** – The Trust's 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.

The Trust's in-place and committed occupancy was 95.4% as at September 30, 2025, a slight decrease from 96.0% as at June 30, 2025. The Trust continues to be in active discussions with prospective tenants and it expects significant opportunities to capture strong income growth as spaces are leased.

Since September 30, 2025, the Trust has signed or advanced new lease negotiations on over 1.7 million square feet of existing vacancies across its wholly owned and managed portfolio.

- **Growing property management and leasing platform** – The Trust's 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 the Trust's development projects.

ACQUISITIONS AND DISPOSITIONS UPDATE

During the quarter, the Trust 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 the Trust's value-add strategy. In October 2025, the Trust secured a five-year lease commencing in November 2025, resulting in a yield on purchase price of 8%.



Veghel, Netherlands

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

Subsequent to the quarter, the Trust 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%.



Osnabrück, Germany

“Our recent acquisitions highlight the attractive return profile and the ongoing occupier market strength for infill industrial assets in Canada and in Europe,” said Bruce Traversy, Chief Investment Officer of Dream Industrial REIT. “So far in 2025, we have acquired over \$100 million of mid-bay industrial assets, and we expect to stabilize these acquisitions at a weighted average yield of over 7% on our purchase price.”

The Trust continues to actively pursue disposition opportunities as part of its ongoing capital recycling program. Currently, the Trust has over \$150 million of dispositions in the pipeline across its 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 DIR’s 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 the Trust’s share) located in Calgary, Alberta.

DEVELOPMENT AND DEVELOPMENT LEASING UPDATE

During the quarter, the Trust substantially completed its 29,000 square foot build-to-suit expansion in the Netherlands. As part of the expansion, the Trust extended the existing tenant’s lease by an additional 10 years with the lease set to commence in Q1 2026.

The Trust continues to see healthy leasing pipeline for its development projects. During the quarter, the Development JV⁽⁵⁾ signed a lease for approximately 26% of its 440,000 square foot property in Cambridge, Ontario (110,000 square feet at the Trust’s 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, the Trust signed a 53,000 square foot lease at its 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, the Trust is currently engaged in various stages of negotiations for over 2 million square feet of new leases (0.8 million square feet at the Trust's share) across developments within its wholly-owned portfolio and private ventures in Canada.

VALUE-ADD INITIATIVES UPDATE

The Trust continues to advance its solar program with construction commencement on five new projects across Ontario, Alberta and the Netherlands. During the quarter, the Trust completed the repowering and upgrade of its existing rooftop solar system at an asset in Ottawa, delivering 1.2 megawatts ("MW") of capacity with an expected yield on cost of 20%. Furthermore, the Trust 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, the Trust has identified over 120 MW of additional solar generation potential within its portfolio, translating into over \$190 million of potential additional investment volume at a targeted yield on cost of over 8%.

Additionally, the Trust continues to advance its strategy to upgrade power capacity at select properties within its portfolio for data centre uses. The Trust is currently conducting due diligence on 13 sites across Canada that could accommodate total critical load of over 600 MW. On two of these sites, the Trust has 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 the Trust and one is owned within one of its private joint ventures. The Trust is currently advancing discussions with operators, potential joint venture partners and end users to explore value creation opportunities for these sites.

CAPITAL STRATEGY

The Trust continues to maintain significant financial flexibility as it executes on its strategic initiatives. The Trust's proportion of secured debt⁽¹⁶⁾ is 5.3% of total assets and represents 13.6% of total debt⁽¹⁷⁾. The Trust's unencumbered asset pool⁽¹¹⁾ totalled \$6.2 billion as at September 30, 2025, representing 84.2% of the Trust's total investment properties value as at September 30, 2025.

During the quarter, the Trust closed on its issuance of \$200 million of Series G unsecured debentures at an all-in interest rate of 4.287% per annum. The Trust has 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, the Trust renewed its universal base shelf prospectus which was scheduled to expire on October 6, 2025 for another 25-month period. Additionally, the Trust renewed its at-the-market equity program, allowing the Trust issue up to \$250 million of REIT Units at its discretion.

The Trust ended Q3 2025 with available liquidity⁽¹²⁾ 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 its unsecured

revolving credit facility. The Trust's net total debt-to-normalized adjusted EBITDAFV ratio was 8.1x and net total debt-to-total assets (net of cash and cash equivalents) ratio was 38.7% as at September 30, 2025.

"Having successfully addressed over 70% of our 2025 debt maturities, we are actively evaluating several refinancing alternatives for our remaining \$250 million maturity in December," said Lenis Quan, Chief Financial Officer of Dream Industrial REIT. "With total available liquidity of over \$800 million, we retain strong financial flexibility and are well-positioned to execute on our strategic initiatives."

CONFERENCE CALL

Senior management will host a conference call to discuss the financial results on Wednesday, November 5, 2025, at 11:00 a.m. (ET). To access the conference call, please dial 1-800-715-9871 in Canada or 647-932-3411 elsewhere. To access the conference call via webcast, please go to Dream Industrial REIT's website at www.dreamindustrialreit.ca and click on the link for News, then click on Events. A taped replay of the conference call and the webcast will be available for ninety (90) days following the call.

Other information

Information appearing in this press release is a select summary of financial results. The condensed consolidated financial statements and management's discussion and analysis for the Trust will be available at www.dreamindustrialreit.ca and on www.sedarplus.com.

Dream Industrial REIT is an owner, manager and operator of a global portfolio of well-located, diversified industrial properties. As at September 30, 2025, the REIT has an interest in and manages a portfolio which comprises 340 industrial assets (552 buildings) totalling approximately 73.2 million square feet of gross leasable area in key markets across Canada, Europe, and the U.S. The REIT's objective is to deliver strong total returns to its unitholders through secure distributions as well as growth in net asset value and cash flow per unit underpinned by its high-quality portfolio and an investment grade balance sheet. Dream Industrial REIT is an unincorporated, open-ended real estate investment trust. For more information, please visit www.dreamindustrialreit.ca.

FOOTNOTES

1. CP NOI (constant currency basis) is a non-GAAP financial measure. The most directly comparable financial measure to CP NOI (constant currency basis) is net rental income. The table included in the Appendices section of this press release reconcile CP NOI (constant currency basis) for the three and nine months ended September 30, 2025 and September 30, 2024 to net rental income. For further information on this non-GAAP measure, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.
2. FFO is a non-GAAP financial measure. The most directly comparable financial measure to FFO is net income. The tables included in the Appendices section of this press release reconcile FFO for the three and nine months ended September 30, 2025 and September 30, 2024 to net income. For further information on this non-GAAP measure, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.
3. Diluted FFO per Unit and FFO payout ratio are non-GAAP ratios. Diluted FFO per Unit is comprised of FFO (a non-GAAP financial measure) divided by the weighted average number of Units. FFO payout ratio is calculated as total distributions divided by FFO (both non-GAAP financial measures) for the period. For further information on non-GAAP ratios, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.
4. A description of the determination of diluted amounts per Unit can be found in the Trust’s Management’s Discussion and Analysis for the three and nine months ended September 30, 2025 and September 30, 2024, in the section “Supplementary financial measures and ratios and other disclosures”, under the heading “Weighted average number of Units”.
5. “Number of assets” comprise a building, or a cluster of buildings in close proximity to one another attracting similar tenants.
6. Includes the Trust’s owned and managed properties as at September 30, 2025, December 31, 2024 and September 30, 2024.
7. Includes the Trust’s share of equity accounted investments as at September 30, 2025, December 31, 2024 and September 30, 2024.
8. Net total debt-to-total assets (net of cash and cash equivalents) ratio is a non-GAAP ratio. Net total debt-to-total assets (net of cash and cash equivalents) ratio is comprised of net total debt (a non-GAAP financial measure) divided by total assets (net of cash and cash equivalents) (a non-GAAP financial measure). The most directly comparable IFRS financial measure to net total debt is non-current debt, and the most directly comparable IFRS financial measure to total assets (net of cash and cash equivalents) is total assets. The tables included in the Appendices section of this press release reconcile net total debt to non-current debt and total assets (net of cash and cash equivalents) to total assets as at September 30, 2025, December 31, 2024 and September 30, 2024. For further information on this non-GAAP ratio and these non-GAAP financial measures, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.
9. Net total debt-to-normalized adjusted EBITDAFV is a non-GAAP ratio. Net total debt-to-normalized adjusted EBITDAFV is comprised of net total debt (a non-GAAP financial measure) divided by normalized adjusted EBITDAFV (a non-GAAP financial measure). The most directly comparable IFRS financial measure to normalized adjusted EBITDAFV is net income. The tables included in the Appendices section of this press release reconcile adjusted EBITDAFV to net income (loss) for the three months ended 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 further information on this non-GAAP ratio and this non-GAAP financial measure, please refer to the statements under the heading “Non-GAAP financial measures and ratios and supplementary financial measures” in this press release.
10. Interest coverage ratio is a non-GAAP ratio. Interest coverage ratio is comprised of trailing 12-month period adjusted EBITDAFV (a non-GAAP financial measure) divided by trailing 12-month period interest expense on debt and other financing costs. The most directly comparable IFRS financial measure to adjusted EBITDAFV is net income. For further information on this non-GAAP ratio and non-GAAP financial measure, please refer to the statements under the heading “Non-GAAP financial measures and ratios and supplementary financial measures” in this press release.
11. Unencumbered investment properties and unencumbered investment properties as a percentage of total investment properties are supplementary financial measures. For further information on these supplementary financial measures, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.
12. Available liquidity is a non-GAAP financial measure. The most directly comparable financial measure to available liquidity is cash and cash equivalents. The tables included in the Appendices section of this press release reconcile available liquidity to cash and cash equivalents as at September 30, 2025, December 31, 2024 and September 30, 2024. For further information on this non-GAAP financial measure, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.
13. Total equity (including LP B Units or subsidiary redeemable units) is a non-GAAP financial measure. The most directly comparable financial measure to total equity (including LP B Units) is total equity (per condensed consolidated financial statements). The tables included in the Appendices section of this press release reconcile total equity (including LP B Units) to total equity (per condensed

consolidated financial statements) as at September 30, 2025, December 31, 2024 and September 30, 2024. For further information on this non-GAAP measure, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.

14. Total number of Units includes 7.5 million LP B Units that are classified as a liability under IFRS Accounting Standards.
15. NAV per Unit is a non-GAAP ratio. NAV per Unit is comprised of total equity (including LP B Units) (a non-GAAP financial measure) divided by the total number of Units. For further information on this non-GAAP ratio, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.
16. Secured debt is a supplementary financial measure and secured debt as a percentage of total assets is a supplementary financial ratio. Please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.
17. Total debt is a non-GAAP financial measure. The most directly comparable financial measure to total debt is non-current debt. The tables included in the Appendices section of this press release reconcile total debt to non-current debt as at September 30, 2025, December 31, 2024 and September 30, 2024. For further information on this non-GAAP financial measure, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.

Non-GAAP financial measures and ratios and supplementary financial measures

The Trust's condensed consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). In this press release, as a complement to results provided in accordance with IFRS, the Trust discloses and discusses certain non-GAAP financial measures and ratios, including FFO, diluted FFO per Unit, FFO payout ratio, CP NOI (constant currency basis), total debt, net total debt-to-total assets (net of cash and cash equivalents) ratio, net total debt, total assets (net of cash and cash equivalents), net total debt-to-normalized adjusted EBITDAFV ratio, adjusted EBITDAFV, normalized adjusted EBITDAFV – annualized, interest coverage ratio, available liquidity, total equity (including LP B Units) and NAV per Unit as well as other measures discussed elsewhere in this press release. These non-GAAP financial measures and ratios are not defined by IFRS and do not have a standardized meaning under IFRS. The Trust's method of calculating these non-GAAP financial measures and ratios may differ from other issuers and may not be comparable with similar measures presented by other issuers. The Trust has presented such non-GAAP financial measures and ratios as Management believes they are relevant measures of the Trust's underlying operating and financial performance. Certain additional disclosures such as the composition, usefulness and changes, as applicable, of the non-GAAP financial measures and ratios included in this press release have been incorporated by reference from the management's discussion and analysis of the financial condition and results from operations of the Trust for the three and nine months ended September 30, 2025, dated November 4, 2025 (the "Q3 2025 MD&A") and can be found under the sections "Non-GAAP Financial Measures" and "Non-GAAP Ratios" and respective sub-headings labelled "Funds from operations ("FFO")", "Diluted FFO per Unit", "FFO payout ratio", "Comparative properties net operating income ("CP NOI") (constant currency basis)", "Net total debt-to-total assets (net of cash and cash equivalents) ratio", "Net total debt-to-normalized adjusted EBITDAFV ratio (years)", and "Interest coverage ratio", "Available Liquidity", "Total equity (including LP B Units or subsidiary redeemable units)", "Total debt", "Net asset value ("NAV") per Unit", "Net total debt and total assets (net of cash and cash equivalents)", "Adjusted earnings before interest, taxes, depreciation, amortization and fair value adjustments ("Adjusted EBITDAFV") and Normalized adjusted EBITDAFV – Annualized". The composition of supplementary financial measures and ratios included in this press release have been incorporated by reference from the Q3 2025 MD&A and can be found under the section "Supplementary financial measures and ratios and other disclosures". The Q3 2025 MD&A is available on SEDAR+ at www.sedarplus.com under the Trust's profile and on the Trust's website at www.dreamindustrialreit.ca under the Investors section. Non-GAAP financial measures and ratios should not be considered as alternatives to net income, net rental income, cash flows generated from (utilized in) operating activities, cash and cash equivalents, total assets, non-current debt, total equity, or comparable metrics determined in accordance with IFRS as indicators of the Trust's performance, liquidity, cash flow, and profitability.

Forward looking information

This press release may contain forward-looking information within the meaning of applicable securities legislation, including statements regarding the Trust's objectives and strategies to achieve those objectives; the Trust's solar program, strategic advancement, expected investment, yield and benefit therefrom; 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 expectations regarding tenant prospects and opportunities to capture income growth as spaces are leased; the Trust's ability to achieve strong rental growth over time through inclusion of contractual annual rate escalators to its leases and the expected increase in comparative properties NOI as a result thereof; the Trust's capital allocation priorities and commitments; the Trust's acquisition pipeline, the expected incremental revenue from the new acquisitions, yield and anticipated benefits therefrom; the status of disposition opportunities; the Trust's capital recycling program, expected benefits therefrom, use of proceeds and related activities; the status of leasing discussions; debt maturities, refinancings and repayments, swap arrangements and resulting liquidity profile; the Trust's maintenance of significant financial flexibility; the Trust's goal of delivering strong total returns to its unitholders through secure distributions as well as growth in net asset value and cash flow per unit underpinned by its high-quality portfolio and an investment grade balance sheet; the performance and quality of its portfolio; the Trust's development pipeline and its expectations with respect to the opportunity provided by such development pipeline; the Trust's development, expansion, reposition and redevelopment plans, including the timing of construction and expansion, costs, square footage, unlevered yields and anticipated yields; the Trust's position to execute on value-add initiatives that improve the growth profile of the business; the issuance of REIT units pursuant to the Trust's at-the-market equity program and similar statements concerning anticipated future events, financials, estimated market rents, future leasing activity, the ability to lease vacant space, results of operations, performance, business prospects and opportunities, and the real estate industry in general.

Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Trust's control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, general and local economic and business conditions; employment levels; mortgage and interest rates and regulations; inflation; risks related to a potential economic slowdown in certain of the jurisdictions in which we operate and the effect inflation and any such economic slowdown may have on market conditions and lease rates; risks that the Trust's operations may be affected by adverse global market, economic and political conditions and other events beyond our control, including risks related to the imposition of duties, tariffs and other trade restrictions and their impacts; uncertainties around the timing and amount of future financings; uncertainties surrounding public health crises and epidemics; geopolitical events, including disputes between nations, war and international sanctions; the financial condition of tenants; leasing risks, including those associated with the ability to lease vacant space; rental rates and the strength of rental rate growth on future leasing; and interest and currency rate fluctuations. The Trust's objectives and forward-looking statements are based on certain assumptions, including that the general economy remains stable, including that future market and economic conditions will occur as expected and that geopolitical events, including disputes between nations or the imposition of duties, tariffs, quotas, embargoes or other trade restrictions (including any retaliation to such measures), will not disrupt global economies; inflation and interest rates will not materially increase beyond current market expectations; conditions within the real estate market remain consistent; competition for acquisitions remains consistent with the current climate; and the capital markets continue to provide ready access to equity and/or debt. All forward-looking information in this press release speaks as of the date of this press release. The Trust does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise except as required by law. Additional information about these assumptions and risks and uncertainties is contained in the Trust's filings with securities regulators, including its latest annual information form and MD&A. These filings are also available at the Trust's website at www.dreamindustrialreit.ca.

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Appendices

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

Reconciliation of CP NOI (constant currency basis) to net rental income

The tables below reconcile CP NOI (constant currency basis) for the three and nine months ended September 30, 2025 and September 30, 2024 to net rental income.

	Three months ended	
	September 30, 2025	September 30, 2024
Ontario	\$ 28,403	\$ 25,883
Québec	15,370	14,119
Western Canada	12,137	11,523
Canadian portfolio	55,910	51,525
European portfolio (constant currency basis)	37,046	35,823
Dream Summit JV portfolio	5,724	5,473
U.S. portfolio (constant currency basis)	5,116	4,722
CP NOI (constant currency basis)	103,796	97,543
Impact of foreign currency translation on CP NOI	—	(2,558)
NOI from acquired properties – Canada	670	—
NOI from acquired properties – Europe	(6)	—
NOI from acquired and disposed properties – Dream Summit JV portfolio	589	13
NOI from acquired and disposed properties – U.S. portfolio	141	271
Net property management and other income	2,553	2,641
Straight-line rent	1,869	3,745
Amortization of lease incentives	(1,530)	(956)
Lease termination fees and other	729	(126)
Bad debt provisions	(1,091)	(387)
NOI from properties transferred from/to properties held for development ⁽¹⁾	2,669	497
NOI from disposed properties	—	522
Less: NOI from equity accounted investments	(11,962)	(10,707)
Net rental income	\$ 98,427	\$ 90,498

- (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	
	September 30, 2025	September 30, 2024
Ontario	\$ 83,354	\$ 75,239
Québec	43,165	41,884
Western Canada	35,763	34,652
Canadian portfolio	162,282	151,775
European portfolio (constant currency basis)	106,924	104,621
Dream Summit JV portfolio	16,022	15,792
U.S. portfolio (constant currency basis)	14,921	14,027
CP NOI (constant currency basis)	300,149	286,215
Impact of foreign currency translation on CP NOI	—	(6,099)
NOI from acquired properties – Canada	670	—
NOI from acquired properties – Europe	(6)	—
NOI from acquired and disposed properties – U.S. portfolio	219	745
NOI from acquired and disposed properties – Dream Summit JV portfolio	2,327	634
Net property management and other income	8,658	7,723
Straight-line rent	6,962	8,211
Amortization of lease incentives	(3,795)	(2,617)
Lease termination fees and other	499	(228)
Bad debt provisions	(3,503)	(2,329)
NOI from properties transferred from/to properties held for development ⁽¹⁾	7,608	(116)
NOI from disposed properties	36	3,535
Less: NOI from equity accounted investments	(34,988)	(31,661)
Net rental income	\$ 284,836	\$ 264,013

- (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.

Reconciliation of FFO to net income

The table below reconciles FFO for the three and nine months ended September 30, 2025 and September 30, 2024 to net income.

	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

Reconciliation of available liquidity to cash and cash equivalents

The table below reconciles available liquidity to cash and cash equivalents 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.

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

The table below reconciles total equity (including LP B Units) to total equity (excluding LP B Units) as at September 30, 2025, December 31, 2024 and September 30, 2024.

	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)	293,164,826	\$ 4,907,758	291,166,556	\$ 4,888,696	290,022,085	\$ 4,853,404
NAV per Unit		\$ 16.74		\$ 16.79		\$ 16.73

Reconciliation of total debt to non-current debt

The table below reconciles total debt to non-current debt 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) was included 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) was included in "Derivatives and other non-current liabilities" in the condensed consolidated financial statements.

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

The table below reconciles net total debt to non-current debt and total assets (net of cash and cash equivalent) to total assets as at September 30, 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

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

The table below reconciles adjusted EBITDAFV to net income (loss) for the three months ended September 30, 2025, December 31, 2024 and September 30, 2024; for the three and 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) loss 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.

	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, dispositions and developments in the respective periods occurred for the full quarter.