

DREAM INDUSTRIAL REIT REPORTS STRONG Q4 2025 AND YEAR-END FINANCIAL RESULTS

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

Toronto, February 17, 2026, Dream Industrial Real Estate Investment Trust (DIR.UN-TSX) or (the “REIT” or “Trust” or “Dream Industrial REIT” or “DIR” or “we” or “us”) today announced its financial results for the three months and year ended December 31, 2025. Management will host a conference call to discuss the financial results on February 18, 2026 at 11:00 a.m. (ET).

“Dream Industrial closed out 2025 with another year of strong performance achieving 5% FFO per Unit growth, while absorbing a 70 bps increase in our weighted average cost of debt as we refinanced over \$800 million of low-cost debt to current rates. This resilience in our earnings was driven by strong CP NOI growth of 6%, contribution from developments, growing ancillary revenue and accretive acquisitions. Leasing momentum picked up meaningfully in the second half of 2025 leading to over 1 million square feet of development leasing and 10 million square feet transacted across our wholly-owned and managed portfolio for the full year,” said Alexander Sannikov, President & Chief Executive Officer of Dream Industrial REIT. “In addition to strong operating results, we meaningfully enhanced our access to capital in 2025. We completed or firmed up on approximately \$850 million of dispositions at premiums to our prior carrying values, our balance sheet has strengthened, and our private capital partnerships business added further scale. These initiatives position us well to continue delivering solid results to our unitholders.”

HIGHLIGHTS

- **Diluted funds from operations (“FFO”) per Unit⁽¹⁾ was \$1.05 in 2025, a 4.9% increase when compared to \$1.00 in 2024. For the quarter, diluted FFO per Unit was \$0.27, a 5.3% increase when compared to \$0.26 in Q4 2024.**
- **Comparative properties net operating income (“CP NOI”) (constant currency basis)⁽²⁾ increased by 5.7% to \$404.9 million in 2025, when compared to \$383.0 million in 2024. For the quarter, CP NOI (constant currency basis) increased by 8.4% to \$107.1 million, when compared to \$98.8 million in Q4 2024.**
- **In-place occupancy was 95.5% as at December 31, 2025 compared to 94.5% as at September 30, 2025. In-place and committed occupancy was 96.2% as at December 31, 2025 compared to 95.4% as at September 30, 2025.**
- **Leased over 1.2 million square feet across the Trust’s development projects during the year, including full lease-up of its 20-acre and 50-acre greenfield developments in Balzac, Alberta totalling 1 million square feet.**
- **Signed nearly 7.4 million square feet of new leases and renewals across the Trust’s wholly-owned portfolio at an average rental spread of 19.6% since the beginning of 2025 through January 31, 2026, driven by 35% spread in Ontario, 41% spread in Québec and 10% spread in Western Canada.**
- **Closed on approximately \$610 million of acquisitions across the Trust’s wholly-owned portfolio and private ventures during 2025 (\$165 million at the Trust’s share), adding over 2 million square feet of GLA to the Trust’s owned and managed portfolio.**
- **Completed or substantially completed four wholly-owned development projects in 2025 at an expected average unlevered yield on cost of 6.3%, adding over 1.4 million square feet of GLA to the Trust’s portfolio.**

- **Net rental income was \$385.0 million in 2025, a 8.3% increase** when compared to \$355.4 million in 2024, driven by 9.5% in Ontario, 4.5% in Québec, 14.7% in Western Canada and 10.5% in Europe, excluding disposed investment properties. For the quarter, net rental income was \$100.2 million, a 9.6% increase when compared to \$91.4 million in Q4 2024.
- **Net income was \$170.1 million in 2025**, a decrease of \$89.5 million when compared to \$259.6 million in 2024. The net income in 2025 was comprised of net rental income of \$385.0 million, interest expense on debt of \$84.9 million, negative fair value adjustments to investment properties of \$46.3 million across the portfolio, incentive fee payable related to disposition gains on the Initial DCI Portfolio of \$44.8 million and other net expense of \$38.9 million. For the quarter, net income was \$30.2 million, compared to \$109.6 million in Q4 2024.
- **Total assets were \$8.4 billion as at December 31, 2025, a 3.9% 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 (the “DSI 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.

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 29.9% ownership interest.

FINANCIAL HIGHLIGHTS

SELECTED FINANCIAL INFORMATION

(unaudited)

	Three months ended			Year ended
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
(in thousands of dollars except per Unit amounts)				
Operating results				
Net rental income (“NOI”)	\$ 100,154	\$ 91,419	\$ 384,990	\$ 355,432
Comparative properties net operating income (“CP NOI”) (constant currency basis) ⁽¹⁾	\$ 107,137	\$ 98,834	\$ 404,867	\$ 382,956
Net income	\$ 30,156	\$ 109,635	\$ 170,073	\$ 259,611
Funds from operations (“FFO”) ⁽²⁾	\$ 79,319	\$ 74,490	\$ 306,775	\$ 288,877
FFO – diluted per Unit ⁽³⁾⁽⁴⁾	\$ 0.27	\$ 0.26	\$ 1.05	\$ 1.00
Distribution rate per Unit	\$ 0.17	\$ 0.17	\$ 0.70	\$ 0.70
FFO payout ratio ⁽³⁾	65.3%	68.8%	67.3%	70.6%

See footnotes at end.

PORTFOLIO INFORMATION

(in thousands of dollars)	As at	
	December 31, 2025	December 31, 2024
Total portfolio		
Number of assets ⁽⁵⁾⁽⁶⁾	342	336
Investment properties fair value	\$ 6,633,177	\$ 7,031,713
Investment properties fair value (including assets held for sale)	\$ 7,438,177	\$ 7,045,469
Gross leasable area ("GLA") (in millions of sq. ft.) ⁽⁶⁾	73.6	71.8
Occupancy rate – in-place and committed (period-end) ⁽⁷⁾	96.2%	95.8%
Occupancy rate – in-place (period-end) ⁽⁷⁾	95.5%	95.3%

See footnotes at end.

FINANCING AND CAPITAL INFORMATION

(unaudited)	As at	
	December 31, 2025	December 31, 2024
(in thousands of dollars except per Unit amounts)		
FINANCING		
Credit rating - DBRS	BBB (high)	BBB (mid)
Net total debt-to-total assets (net of cash and cash equivalents) ratio ⁽⁸⁾	38.4%	36.1%
Net total debt-to-normalized adjusted EBITDAFV ratio (years) ⁽⁹⁾	7.9	7.0
Interest coverage ratio (times) ⁽¹⁰⁾	4.6	5.2
Weighted average face interest rate on debt (period-end)	3.19%	2.47%
Unencumbered investment properties (period-end) ⁽¹¹⁾	\$ 6,277,035	\$ 5,799,700
Unencumbered investment properties as a percentage of investment properties ⁽¹¹⁾	84.4%	82.3%
Total assets	\$ 8,442,797	\$ 8,122,554
Cash and cash equivalents	\$ 41,431	\$ 80,277
Available liquidity ⁽¹²⁾	\$ 338,525	\$ 822,395
Available liquidity including estimated net proceeds from first tranche sale to DCI JV ⁽¹²⁾	\$ 713,525	\$ 822,395
CAPITAL		
Total equity (per consolidated financial statements)	\$ 4,791,574	\$ 4,731,073
Total equity (including LP B Units) ⁽¹³⁾	\$ 4,885,339	\$ 4,888,696
Total number of Units (in thousands) ⁽¹⁴⁾	294,260	291,167
Net asset value ("NAV") per Unit ⁽¹⁵⁾	\$ 16.60	\$ 16.79
Unit price	\$ 12.58	\$ 11.81

See footnotes at end.

ORGANIC GROWTH

- **Continued strong leasing momentum at attractive rental spreads** – From October 1, 2025 through to January 31, 2026, the Trust has transacted over 2.1 million square feet of leases across its wholly-owned portfolio at a weighted average rental rate spread of 14.3% over prior or expiring rents.
 - In Canada, the Trust signed over 1.6 million square feet of leases, achieving a weighted average rental rate spread to expiry of 17.0% and an average annual contractual rent growth of 2.8%.
 - In Europe, the Trust signed over 0.5 million square feet of leases, achieving a weighted average rental rate spread to expiry of 5.3%. All of the leases are fully indexed to local consumer price indices (“CPI”) or have contractual rent steps.

From January 1, 2025 through to January 31, 2026, the Trust has transacted nearly 7.4 million square feet of leases across its wholly-owned portfolio at a weighted average rental rate spread to expiry of 19.6%.

The Trust’s average in-place and committed rents in Canada have grown by 12% since the start of this year to December 31, 2025. As at December 31, 2025, estimated market rents exceeded the average in-place and committed rents by 16.2% and 4.1% 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 months and year ended December 31, 2025 was \$107.1 million and \$404.9 million, respectively. For the same periods in 2024, CP NOI (constant currency basis) was \$98.8 million and \$383.0 million, respectively. This represents an increase of 8.4% and 5.7% for the three months and year ended December 31, 2025, respectively, compared to the prior year comparative periods.

The Canadian portfolio posted year-over-year CP NOI (constant currency basis) growth of 12.3% for the three months ended December 31, 2025, driven by 9.8%, 17.7% and 11.7% CP NOI growth in Ontario, Québec and Western Canada, respectively. For the year, CP NOI (constant currency basis) growth was 8.2% compared to 2024, driven by 10.0%, 6.7% and 5.9% CP NOI growth in Ontario, Québec and Western Canada, respectively. Overall, in-place base rents for the Canadian portfolio increased by 11.6% and 11.5% for the three months and year ended December 31, 2025, respectively.

In Europe, year-over-year CP NOI (constant currency basis) increased by 2.5% and 2.4% for the three months and year ended December 31, 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 across its wholly-owned and managed portfolio (at the Trust’s share) improved to 95.5% as at December 31, 2025, compared to 94.5% as at September 30, 2025, reflecting healthy leasing momentum and disposition activity.

The Trust’s in-place and committed occupancy across its wholly-owned and managed portfolio (at the Trust’s share) was 96.2% as at December 31, 2025, compared to 95.4% as at September 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.

- **Continued growth in net rental income for the quarter** – Net rental income for the three months and year ended December 31, 2025 was \$100.2 million and \$385.0 million, respectively, representing an increase of \$8.7 million or 9.6%, and \$29.6 million or 8.3%, respectively, relative to the comparative prior year periods. For the quarter, year-over-year net rental income increased by 5.9% in Ontario, 8.7% in Québec, 19.6% in Western Canada and 13.6% in Europe, 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.

DISPOSITIONS UPDATE

During the quarter, the Trust disposed of a non-strategic asset located in Edmonton, Alberta, for \$4.7 million.

As previously announced, the Trust has agreed to sell a portfolio of 11 wholly-owned Canadian industrial assets (27 buildings) totalling 3.6 million square feet across Ontario, Québec and Alberta (the "Initial DCI Portfolio") to the newly formed joint venture with CPP Investments (the "DCI JV"). The DCI JV has agreed to acquire the Initial DCI Portfolio for a purchase price of \$805 million on an unencumbered basis. The Trust held the assets in the Initial DCI Portfolio for over 10 years on average, generating an unlevered internal rate of return in excess of 10% over this period. At the proposed sale price for the 90% interest in the Initial DCI Portfolio, this transaction will generate a gain of \$316.8 million relative to the Initial DCI Portfolio's historical cost basis. With this venture, the Trust will be able to significantly accelerate progress on its capital recycling strategy.

On February 5, 2026, the Trust closed the first tranche sale to the DCI JV for estimated net proceeds of \$375 million, with this tranche comprising six industrial assets (22 buildings) totalling 1.9 million square feet. The Trust expects to close the second tranche comprising the remaining assets by the end of H1 2026.

Subsequent to the quarter, the Trust also completed the sale of another non-strategic asset located in the Greater Toronto Area ("GTA") West, Ontario, for \$17.5 million or approximately \$374 per square foot.

ACQUISITIONS UPDATE

During the quarter, the Trust closed on the previously announced acquisition of a 130,000 square foot asset located near Osnabrück in Germany, which included a rooftop solar system, for a purchase price of \$12.9 million.

In December, the Trust acquired a 65,000 square foot asset located in Germany for a purchase price of \$8.3 million. This fully-occupied asset represents a going-in cap rate of over 6% and a mark-to-market cap rate exceeding 7%. Situated on a 3.1-acre site, the building features a functional design that supports a wide range of occupiers and can be demised for last mile operations, with excess land partly being used by the existing tenant for outdoor storage, and offers future value creation opportunities.

As previously disclosed, the DSI JV completed the acquisition of an asset in Calgary, Alberta, for a purchase price of \$34.5 million (\$3.4 million at DIR's share) during the fourth quarter.

DEVELOPMENT AND DEVELOPMENT LEASING UPDATE

During the quarter, the Trust substantially completed its 389,000 square foot redevelopment project in the GTA East. The new state-of-the-art industrial facility is comprised of two buildings featuring an efficient and flexible design with 40-foot clear height, energy-efficient LED lighting and targeting LEED certifications. Strategically located with excellent connectivity, the buildings offer immediate access to key transportation corridors, including Highways 401, 412, 407 and 418.



Substantially completed redevelopment in Whitby, Ontario

The Trust continues to see healthy leasing pipeline for its development projects. During the quarter, the Trust signed or commenced occupancy on 0.5 million square feet of leases across its 20-acre and 50-acre Balzac developments in Calgary, Alberta. With both greenfield developments which total one million square feet, now fully leased, the Trust achieved a 6.1% weighted average unlevered yield on cost and expects these assets to contribute over \$10 million of annual NOI on a run-rate basis.

SOLAR PROGRAM UPDATE

The Trust continues to advance its solar program with the installation of rooftop solar panel installations across 33 projects in Canada, the Netherlands and Germany, representing 26 megawatts of renewal power generation. The Trust has deployed approximately \$32 million into these projects achieving an estimated unlevered yield on cost of 12%.

During the quarter, the Trust substantially completed five projects in Canada including the repowering and upgrade of an existing rooftop solar system at an asset in the GTA with an expected yield on cost of over 23%. In Europe, the Trust completed the construction of a project in the Netherlands, adding over 1,100 panels with an expected yield on cost of 10% and acquired a building with an existing rooftop solar system in Germany.

Furthermore, the Trust is presently under construction on six projects at a weighted average expected yield on cost of 10%. 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% over the near to medium-term.

CAPITAL STRATEGY

The Trust received an issuer rating and senior unsecured debentures credit rating upgrade to BBB (high) with Stable trends, from BBB (mid), assigned by Morningstar DBRS (“DBRS”). Following the upgrade in November 2025, the Trust achieved a reduction in the cost of borrowing on its \$750 million unsecured revolving credit facility, US\$250 million unsecured term loan, \$200 million unsecured term loan and €153 million unsecured term loan.

During the quarter, the Trust repaid its \$450 million Series A Debentures by temporarily utilizing its unsecured revolving credit facility. Effective December 22, 2025, the Trust’s \$200 million Series G Debentures issued in July 2025 were swapped to euros at an effective fixed interest rate of 3.726% per annum.

In conjunction with the announcement of the sale of the Initial DCI Portfolio to the DCI JV, the Trust suspended its Distribution Reinvestment and Unit Purchase Plan (the “DRIP”) effective as of the distribution payable on January 15, 2026 to unitholders of record as at December 31, 2025. The DRIP will remain suspended until further notice and distributions of the Trust will be paid only in cash going forward. Upon reinstatement of the DRIP, plan participants enrolled in the DRIP at the time of its suspension who remain enrolled at the time of its reinstatement will automatically resume participation in the DRIP.

Additionally, The Trust expects to deploy a portion of the proceeds from the sale of the Initial DCI Portfolio towards unit buybacks. Since the announcement of the DCI JV and up to February 13, 2026, the Trust purchased for cancellation 2,444,964 REIT Units under its normal course issuer bid at a weighted average price of \$13.08 per REIT Unit for a gross amount of \$32.0 million.

The Trust continues to maintain significant financial flexibility as it executes on its strategic initiatives. The Trust’s proportion of secured debt⁽¹⁶⁾ was 5.3% of total assets and represents 13.6% of total debt⁽¹⁷⁾. The Trust’s unencumbered asset pool⁽¹¹⁾ totalled \$6.3 billion as at December 31, 2025, representing 84.4% of the Trust’s total investment properties value as at December 31, 2025.

The Trust’s net total debt-to-normalized adjusted EBITDAFV ratio was 7.9x and net total debt-to-total assets (net of cash and cash equivalents) ratio was 38.4% as at December 31, 2025.

The Trust ended Q4 2025 with available liquidity⁽¹²⁾ of \$338.5 million, including \$41.4 million of cash and cash equivalents, and an additional \$250 million that could be exercised through the accordion on its unsecured revolving credit facility. Following the vend-in of the first tranche of the Initial DCI Portfolio to the DCI JV, the net proceeds were immediately utilized to repay the majority of the outstanding balance on the Trust’s unsecured revolving credit facility and the Trust expects to allocate the remaining proceeds towards a combination of unit buybacks and strategic growth initiatives on an accretive basis.

“We achieved solid fourth quarter and full year results. Our recent credit rating upgrade underscores the strength of our urban industrial portfolio and credit quality, which reduces our incremental cost of borrowing as we look to refinance our upcoming debt maturities,” said Lenis Quan, Chief Financial Officer of Dream Industrial REIT. “Pro forma the repayment of our credit facility draws with the sale proceeds from the DCI JV, our total available liquidity of over \$700 million provides us with the financial flexibility to continue executing on our strategic initiatives.”

CONFERENCE CALL

Senior management will host a conference call to discuss the financial results on Wednesday, February 18, 2026, 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 consolidated financial statements and management's discussion and analysis for the Trust will be available at www.dreamindustrialreit.ca and on www.sedarplus.ca.

Dream Industrial REIT is an owner, manager and operator of a global portfolio of well-located, diversified industrial properties. As at December 31, 2025, the REIT has an interest in and manages a portfolio which comprises 342 industrial assets (555 buildings) totalling approximately 73.6 million square feet of gross leasable area in key markets across Canada, Europe, and the U.S. The REIT's objective is to deliver strong total returns to its unitholders through secure distributions as well as growth in net asset value and cash flow per unit underpinned by its high-quality portfolio and an investment grade balance sheet. Dream Industrial REIT is an unincorporated, open-ended real estate investment trust. For more information, please visit www.dreamindustrialreit.ca.

FOOTNOTES

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

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

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

Non-GAAP financial measures and ratios and supplementary financial measures

The Trust's 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, available liquidity including estimated net proceeds from first tranche sale of Initial DCI Portfolio, total equity (including LP B Units), secured debt as a percentage of total debt, and NAV per Unit as well as other measures discussed elsewhere in this press release. These non-GAAP financial measures and ratios are not defined by IFRS and do not have a standardized meaning under IFRS. The Trust's method of calculating these non-GAAP financial measures and ratios may differ from other issuers and may not be comparable with similar measures presented by other issuers. The Trust has presented such non-GAAP financial measures and ratios as Management believes they are relevant measures of the Trust's underlying operating and financial performance. Certain additional disclosures such as the composition, usefulness and changes, as applicable, of the non-GAAP financial measures and ratios included in this press release have been incorporated by reference from the management's discussion and analysis of the financial condition and results from operations of the Trust for the three months and year ended December 31, 2025, dated February 17, 2026 (the "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 2025 MD&A and can be found under the section "Supplementary financial measures and ratios and other disclosures". The 2025 MD&A is available on SEDAR+ at www.sedarplus.ca 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 expectation that its initiatives position the Trust well to continue delivering solid results to unitholders; the Trust's solar program, strategic advancement, expected investment, yield and benefit therefrom; the Trust's expectations regarding tenant prospects and opportunities to capture income growth as spaces are leased; the Trust's 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 and expected benefits from disposition opportunities and the DCI JV, including the expected close on the second tranche of assets; the Trust's capital recycling program, expected benefits therefrom, use of proceeds and related activities; the status of leasing discussions; including the ability to execute on those in advanced negotiations; the Trust's ability to achieve its environmental certification targets; debt maturities, refinancings and repayments, swap arrangements and resulting liquidity profile; the Trust's maintenance of significant financial flexibility and the resulting ability to execute on strategic initiatives; 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 suspension of the DRIP and expectation of distributions paid only in cash; the expected unit buyback using proceeds from the sale of the Initial DCI Portfolio; and similar statements concerning anticipated future events, financials, estimated market rents, future leasing activity, the ability to lease vacant space, results of operations, performance, business prospects and opportunities, and the real estate industry in general.

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

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Appendices

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

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

The tables below reconcile CP NOI (constant currency basis) for the three months and years ended December 31, 2025 and December 31, 2024 to net rental income.

	Three months ended	
	December 31, 2025	December 31, 2024
Ontario	\$ 29,869	\$ 27,213
Québec	16,274	13,826
Western Canada	13,071	11,701
Canadian portfolio	59,214	52,740
European portfolio (constant currency basis)	36,946	36,040
DSI JV portfolio	5,953	5,509
U.S. portfolio (constant currency basis)	5,024	4,545
CP NOI (constant currency basis) including assets held for sale	107,137	98,834
Assets held for sale ⁽¹⁾	(9,223)	(7,606)
CP NOI (constant currency basis) excluding assets held for sale	97,914	91,228
Impact of foreign currency translation on CP NOI	—	(2,898)
NOI from acquired properties – Canada	1,026	—
NOI from acquired properties – Europe	334	—
NOI from acquired and disposed properties – DSI JV portfolio	645	44
NOI from acquired and disposed properties – U.S. portfolio	341	482
Net property management and other income	2,743	3,478
Straight-line rent	2,193	2,859
Amortization of lease incentives	(1,251)	(834)
Lease termination fees and other	26	(295)
Bad debt provisions	(1,205)	(207)
NOI from properties transferred from/to properties held for development ⁽²⁾	1,756	546
NOI from disposed properties and assets held for sale	7,968	7,893
Less: NOI from equity accounted investments	(12,336)	(10,877)
Net rental income	\$ 100,154	\$ 91,419

(1) Represents 90% of the CP NOI (constant currency basis) from assets held for sale.

(2) 100% of the 0.7 million square foot completed development project in Balzac, Alberta, is occupied with rent having commenced in Q1 2025; approximately 84% of the 0.3 million square foot completed development project in Balzac, Alberta, is occupied with rent having commenced in Q2 2024. In addition, the substantially completed development project in Cambridge, Ontario, held within the Development JV, is approximately 15% occupied with rent having commenced in Q4 2024.

	Year ended	
	December 31, 2025	December 31, 2024
Ontario	\$ 111,636	\$ 101,513
Québec	59,439	55,710
Western Canada	48,942	46,209
Canadian portfolio	220,017	203,432
European portfolio (constant currency basis)	143,878	140,542
DSI JV portfolio	21,697	21,055
U.S. portfolio (constant currency basis)	19,275	17,927
CP NOI (constant currency basis) including assets held for sale	404,867	382,956
Assets held for sale ⁽¹⁾	(34,421)	(30,128)
CP NOI (constant currency basis) excluding assets held for sale	370,446	352,828
Impact of foreign currency translation on CP NOI	—	(8,871)
NOI from acquired properties – Canada	1,728	(4)
NOI from acquired properties – Europe	329	—
NOI from acquired and disposed properties – U.S. portfolio	1,222	1,861
NOI from acquired and disposed properties – DSI JV portfolio	3,250	892
Net property management and other income	11,401	11,201
Straight-line rent	8,658	8,860
Amortization of lease incentives	(4,410)	(3,100)
Lease termination fees and other	545	(87)
Bad debt provisions	(2,841)	(1,489)
NOI from properties transferred from/to properties held for development ⁽²⁾	10,708	1,757
NOI from disposed properties and assets held for sale	31,278	34,123
Less: NOI from equity accounted investments	(47,324)	(42,539)
Net rental income	\$ 384,990	\$ 355,432

(1) Represents 90% of the CP NOI (constant currency basis) for assets held for sale.

(2) 100% of the 0.2 million square foot completed development project in Mississauga, Ontario is occupied with rent having commenced in Q3 2024; 100% of the 0.7 million square foot completed development project in Balzac, Alberta, is occupied with rent having commenced in Q1 2025; approximately 84% of the 0.3 million square foot completed development project in Balzac, Alberta, is occupied with rent having commenced in Q2 2024. In addition, the substantially completed development project in Cambridge, Ontario, held within the Development JV, is approximately 15% occupied with rent having commenced in Q4 2024.

Reconciliation of FFO to net income

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

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Net income for the period	\$ 30,156	\$ 109,635	\$ 170,073	\$ 259,611
Add (deduct):				
Fair value adjustments to investment properties	4,512	9,076	46,271	24,765
Fair value adjustments to financial instruments	(61)	(38,417)	7,754	(13,338)
Share of net income from equity accounted investments	(12,965)	(22,431)	(17,042)	(42,982)
Interest expense on subsidiary redeemable units	1,304	2,336	5,904	9,344
Amortization and write-off of lease incentives	1,499	882	5,090	3,422
Internal leasing costs	2,045	1,779	6,823	6,142
Fair value adjustments to deferred trust units included in G&A	(25)	(55)	(333)	(170)
Foreign exchange loss (gain)	277	(363)	2,379	1,578
Share of FFO from equity accounted investments	8,967	7,642	33,728	29,555
Deferred income tax (recovery) expense, net	(3,291)	2,380	(6,981)	7,176
Current income tax expense (recovery) related to dispositions	6	38	2,057	3
Transaction costs on acquisitions and dispositions and other	2,084	1,988	6,241	3,771
Incentive fee resulting from disposition gains on sale of Initial DCI Portfolio included in G&A expenses	44,811	—	44,811	—
FFO for the period	\$ 79,319	\$ 74,490	\$ 306,775	\$ 288,877

Reconciliation of available liquidity and available liquidity including estimated net proceeds from first tranche sale to DCI JV to cash and cash equivalents

The table below reconciles available liquidity and available liquidity including estimated net proceeds from first tranche sale to DCI JV to cash and cash equivalents as at December 31, 2025 and December 31, 2024.

	December 31, 2025	December 31, 2024
Cash and cash equivalents per consolidated financial statements	\$ 41,431	\$ 80,277
Undrawn unsecured revolving credit facility ⁽¹⁾	297,094	742,118
Available liquidity	\$ 338,525	\$ 822,395
Estimated net proceeds from sale of the first tranche to DCI JV ⁽²⁾	375,000	—
Available liquidity including estimated net proceeds from first tranche sale to DCI JV	\$ 713,525	\$ 822,395

(1) Net of letters of credit outstanding totalling \$8,885 and \$7,882 as at December 31, 2025 and December 31, 2024, respectively.

(2) Represents the estimated net proceeds from the closing of the first tranche sale of the Initial DCI Portfolio to the DCI JV on February 5, 2026.

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

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

	December 31, 2025		December 31, 2024	
	Number of Units	Amount	Number of Units	Amount
REIT Units and unitholders' equity	286,806,165	\$ 3,505,110	277,819,984	\$ 3,399,261
Retained earnings	—	1,226,506	—	1,256,934
Accumulated other comprehensive income	—	59,958	—	74,878
Total equity per consolidated financial statements	286,806,165	4,791,574	277,819,984	4,731,073
Add: LP B Units	7,453,489	93,765	13,346,572	157,623
Total equity (including LP B Units)	294,259,654	\$ 4,885,339	291,166,556	\$ 4,888,696
NAV per Unit		\$ 16.60		\$ 16.79

Reconciliation of total debt to non-current debt

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

Amounts per consolidated financial statements	December 31, 2025	December 31, 2024
Non-current debt	\$ 2,670,571	\$ 2,098,543
Current debt	451,359	870,407
Fair value of CCIRS ⁽¹⁾	140,642	(12,932)
Total debt	\$ 3,262,572	\$ 2,956,018

(1) As at December 31, 2025, the CCIRS were in a liability position, with \$83,701 in "Derivatives and other non-current liabilities" and \$56,941 in "Amounts payable and accrued liabilities" in the 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).

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

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

	December 31, 2025	December 31, 2024
Non-current debt	\$ 2,670,571	\$ 2,098,543
Add (deduct):		
Current debt	451,359	870,407
Fair value of CCIRS	140,642	(12,932)
Unamortized financing costs	8,491	11,063
Unamortized fair value adjustments	(469)	(657)
Cash and cash equivalents	(41,431)	(80,277)
Net total debt	\$ 3,229,163	\$ 2,886,147
Total assets	8,442,797	8,122,554
Less:		
Fair value of CCIRS assets	—	(49,402)
Cash and cash equivalents	(41,431)	(80,277)
Total assets (net of cash and cash equivalents)	\$ 8,401,366	\$ 7,992,875

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

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

	For the three months ended		For the year ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net income for the period	\$ 30,156	\$ 109,635	\$ 170,073	\$ 259,611
Add (deduct):				
Fair value adjustments to investment properties	4,512	9,076	46,271	24,765
Fair value adjustments to financial instruments	(61)	(38,417)	7,754	(13,338)
Share of net (income) loss from equity accounted investments	(12,965)	(22,431)	(17,042)	(42,982)
Interest expense on debt and other financing costs	23,242	17,804	84,938	70,130
Interest expense on subsidiary redeemable units	1,304	2,336	5,904	9,344
Other items included in investment properties revenue ⁽¹⁾	(1,181)	(2,432)	(5,775)	(7,017)
Distributions from equity accounted investments	9,318	20,361	36,717	42,007
Deferred and current income tax expense (recovery), net	(2,761)	3,081	(1,881)	9,764
Net loss on transactions and other activities	4,495	3,428	15,434	11,668
Incentive fee resulting from disposition gains on sale of Initial DCI Portfolio included in G&A expenses	44,811	—	44,811	—
Adjusted EBITDAFV for the period	\$ 100,870	\$ 102,441	\$ 387,204	\$ 363,952

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

	December 31, 2025	December 31, 2024
Adjusted EBITDAFV – quarterly⁽¹⁾	\$ 100,870	\$ 102,441
Add (deduct):		
Normalized NOI of acquisitions, dispositions and developments in the quarter ⁽²⁾	687	(52)
Normalized adjusted EBITDAFV – quarterly	101,557	102,389
Normalized adjusted EBITDAFV – annualized	\$ 406,228	\$ 409,556

(1) Adjusted EBITDAFV (a non-GAAP financial measure) for the three months ended December 31, 2025 and December 31, 2024 is reconciled to net income 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.