

## DREAM INDUSTRIAL REIT REPORTS Q1 2026 RESULTS WITH 9% COMPARATIVE PROPERTIES NET OPERATING INCOME AND 7% NET RENTAL INCOME GROWTH

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

Toronto, May 5, 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 ended March 31, 2026. Management will host a conference call to discuss the financial results on May 6, 2026 at 11:00 a.m. (ET).

*"Dream Industrial kicked off 2026 with strong performance, delivering 9% CP NOI growth driven by healthy leasing activity and continued execution of our asset management initiatives. Our strong organic growth drove solid year-over-year FFO per unit growth even as our balance sheet remained underutilized this quarter, providing us with meaningful dry powder to deploy into accretive opportunities," said Alexander Sannikov, President & Chief Executive Officer of Dream Industrial REIT. "In line with our previous communications, we have returned nearly \$100 million of capital to unitholders through the NCIB, and we have a strong pipeline of high-growth opportunities across our target markets. At the same time, we are focusing on scaling our private ventures with \$390 million of acquisitions already completed to date or in exclusivity, while continuing to explore opportunities in new markets. With all of our growth drivers intact, we are confident in the ongoing resilience of our business."*

### HIGHLIGHTS

- Diluted funds from operations ("FFO") per Unit<sup>(1)</sup> was \$0.26 in Q1 2026, a 2.0% increase when compared to Q1 2025.
- Completed \$453 million of asset dispositions in the quarter, including the first tranche of assets sold to the Dream CPP Investments JV (the "DCI JV")<sup>(5)</sup>. The net proceeds were used to partially repay amounts outstanding on the unsecured revolving credit facility, reducing leverage by over 160 bps compared to the fourth quarter of 2025.
- Closed on over \$150 million of acquisitions across the Trust's wholly-owned portfolio and private ventures since the beginning of 2026 (\$37 million at the Trust's share), adding over 1 million square feet of GLA to the Trust's owned and managed portfolio.
- Comparative properties net operating income ("CP NOI") (constant currency basis)<sup>(2)</sup> increased by 9.0% to \$99.6 million in Q1 2026, when compared to \$91.4 million in Q1 2025.
- In-place and committed occupancy for the Trust's wholly-owned Canadian portfolio increased to 96.8% as at March 31, 2026 compared to 94.4% as at March 31, 2025.
- In-place and committed occupancy for the Trust's wholly-owned European portfolio was 95.0% in Europe as at March 31, 2026, compared to 96.9% as at March 31, 2025. Occupancy this quarter reflects the acquisition of a vacant asset in the Netherlands, acquired as part of the Trust's value-add strategy.
- Signed over 1.8 million square feet of new leases and renewals across the Trust's wholly-owned portfolio at a weighted average rental spread of 26.4% since the beginning of 2026 through April 30, 2026, driven by 66% spread in Ontario, 12% spread in Québec and 11% spread in Western Canada.
- Repurchased and cancelled \$97.2 million of REIT Units under the normal course issuer bid ("NCIB") program at a weighted average price of \$12.95 per REIT Unit since the beginning of the year to May 1, 2026.

- **Net rental income was \$97.8 million in Q1 2026**, a 6.6% increase when compared to \$91.7 million in Q1 2025, driven by increases of 6.2% in Ontario, 18.4% in Québec, 26.0% in Western Canada and 11.7% in Europe, excluding disposed investment properties and assets held for sale.
- **Net income was \$62.8 million in Q1 2026**, an increase of \$15.3 million when compared to \$47.5 million in Q1 2025. The net income in Q1 2026 was comprised of net rental income of \$97.8 million, interest expense on debt of \$23.5 million, negative fair value adjustments to investment properties of \$10.3 million and other net expense of \$1.2 million.
- **Total assets were \$8.1 billion as at March 31, 2026, a 4.7% decrease** when compared to \$8.4 billion as at December 31, 2025, driven by dispositions partially offset by an increase in investment property value due to acquisitions, investments in the Dream Summit JV (the “DSI JV”)<sup>(3)</sup>, the U.S. Fund<sup>(4)</sup> and the DCI JV, development projects and foreign exchange translation adjustments.

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 Accounting Standards 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 in which the Trust has a 30.5% ownership interest.
5. A joint venture between CPP Investments and the Trust in which the Trust has a 10% interest.

## FINANCIAL HIGHLIGHTS

### SELECTED FINANCIAL INFORMATION

(unaudited)

	Three months ended	
	March 31, 2026	March 31, 2025
(in thousands of dollars except per Unit amounts)		
<b>Operating results</b>		
Net rental income (“NOI”)	\$ 97,777	\$ 91,710
Comparative properties net operating income (“CP NOI”) (constant currency basis) <sup>(1)</sup>	\$ 99,553	\$ 91,355
Net income	\$ 62,840	\$ 47,488
Funds from operations (“FFO”) <sup>(2)</sup>	\$ 76,289	\$ 74,602
FFO – diluted per Unit <sup>(3)(4)</sup>	\$ 0.26	\$ 0.26
Distribution rate per Unit	\$ 0.17	\$ 0.17
FFO payout ratio <sup>(3)</sup>	66.8%	69.0%

See footnotes at end.

**PORTFOLIO INFORMATION**

(in thousands of dollars)	As at		
	March 31, 2026	December 31, 2025	March 31, 2025
<b>Total portfolio</b>			
Number of assets <sup>(5)(6)</sup>	343	342	336
Investment properties fair value	\$ 6,649,195	\$ 6,633,177	\$ 7,134,982
Investment properties fair value (including assets held for sale)	\$ 7,018,295	\$ 7,438,177	\$ 7,314,982
Gross leasable area ("GLA") (in millions of sq. ft.) <sup>(6)</sup>	74.1	73.6	72.6
<b>Occupancy – in-place and committed (period-end)</b>			
Wholly-owned Canadian portfolio <sup>(7)</sup>	96.8%	96.2%	94.4%
Wholly-owned European portfolio	95.0%	96.5%	96.9%
Total portfolio <sup>(8)</sup>	95.7%	96.2%	95.4%
<b>Occupancy – in-place (period-end)</b>			
Wholly-owned Canadian portfolio <sup>(7)</sup>	96.1%	95.8%	93.2%
Wholly-owned European portfolio	94.1%	95.5%	96.1%
Total portfolio <sup>(8)</sup>	94.9%	95.5%	94.5%

See footnotes at end.

**FINANCING AND CAPITAL INFORMATION**

(unaudited)	As at	
	March 31, 2026	December 31, 2025
(in thousands of dollars except per Unit amounts)		
<b>FINANCING</b>		
Credit rating – DBRS	BBB (high)	BBB (high)
Net total debt-to-total assets (net of cash and cash equivalents) ratio <sup>(9)</sup>	36.8%	38.4%
Net total debt-to-normalized adjusted EBITDAFV ratio (years) <sup>(10)</sup>	7.3	7.7
Interest coverage ratio (times) <sup>(11)</sup>	4.5	4.7
Weighted average face interest rate on debt (period-end) <sup>(12)</sup>	3.19%	3.19%
Unencumbered investment properties (period-end) <sup>(13)</sup>	\$ 5,892,118	\$ 6,277,035
Unencumbered investment properties as a percentage of total investment properties <sup>(13)</sup>	84.0%	84.4%
Total assets	\$ 8,050,062	\$ 8,442,797
Cash and cash equivalents	\$ 35,872	\$ 41,431
Available liquidity <sup>(14)</sup>	\$ 604,895	\$ 338,525
<b>CAPITAL</b>		
Total equity (per condensed consolidated financial statements)	\$ 4,748,796	\$ 4,791,574
Total equity (including LP B Units) <sup>(15)</sup>	\$ 4,840,996	\$ 4,885,339
Total number of Units (in thousands) <sup>(16)</sup>	288,798	294,260
Net asset value ("NAV") per Unit <sup>(17)</sup>	\$ 16.76	\$ 16.60
Unit price	\$ 12.37	\$ 12.58

See footnotes at end.

## ORGANIC GROWTH

- **Continued strong leasing momentum at attractive rental spreads** – From January 1, 2026 through to April 30, 2026, the Trust has transacted over 1.8 million square feet of leases across its wholly-owned portfolio at a weighted average rental rate spread of 26.4% 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 33.1% and an average annual contractual rent growth of 3.0%.
- In Europe, the Trust signed over 0.4 million square feet of leases, achieving a weighted average rental rate spread to expiry of 4.3%. All of the leases are fully indexed to local consumer price indices (“CPI”) or have contractual rent steps.

As at March 31, 2026, estimated average market rents across the Trust’s wholly-owned portfolio in Canada and Europe exceeded the average in-place and committed rents for remaining expiring 2026 leases by 29.7% and 24.9%, respectively.

Along with capturing substantial rental rate growth, the Trust embeds contractual annual rental rate escalators to drive consistent CP NOI (constant currency basis) growth, averaging approximately 3% in its wholly-owned Canadian portfolio, while approximately 85% of European leases are indexed to the local CPI, with the balance featuring contractual rent steps.

- **Solid pace of CP NOI (constant currency basis)<sup>(1)</sup> growth** – CP NOI (constant currency basis) for the three months ended March 31, 2026 was \$99.6 million, compared to \$91.4 million for the three months ended March 31, 2025, representing an increase of 9.0% compared to the prior year comparative quarter.

The Canadian portfolio posted year-over-year CP NOI (constant currency basis) growth of 12.8% for the three months ended March 31, 2026, driven by 6.8%, 31.1% and 8.5% CP NOI growth in Ontario, Québec and Western Canada, respectively. Overall, in-place base rents for the Canadian portfolio increased by 9.5% for the three months ended March 31, 2026.

In Europe, year-over-year CP NOI (constant currency basis) increased by 4.9% for the three months ended March 31, 2026. The increase was driven by higher rental rates on new and renewed leases, completed intensification projects, in addition to CPI indexation.

- **Healthy occupancy levels** – The Trust’s in-place occupancy for its Canadian portfolio was 96.1% as at March 31, 2026 compared to 95.8% as at December 31, 2025, primarily driven by the lease-up of several vacancies in Québec during the quarter and its recently completed 20-acre development in Alberta.

The Trust’s in-place occupancy for its European portfolio was 94.1% as at March 31, 2026 compared to 95.5% as at December 31, 2025, primarily driven by the acquisition of a 163,000 square foot vacant asset in the Netherlands as part of the Trust’s value-add strategy.

The Trust’s in-place occupancy across its wholly-owned and managed portfolio (at the Trust’s share) was 94.9% as at March 31, 2026, compared to 95.5% as at December 31, 2025.

The Trust’s in-place and committed occupancy across its wholly-owned and managed portfolio (at the Trust’s share) was 95.7% as at March 31, 2026, compared to 96.2% as at December 31, 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 ended March 31, 2026 was \$97.8 million representing an increase of \$6.1 million or 6.6%, relative to the comparative prior year quarter. For the quarter, year-over-year net rental income increased by 6.2% in Ontario, 18.4% in Québec, 26.0% in Western Canada and 11.7% in Europe, excluding disposed investment properties and assets held for sale. The increase was mainly driven by strong CP NOI (constant currency basis) growth over the past year, completion and lease-up at the Trust's development projects and growth in net property management income.

## ACQUISITIONS AND DISPOSITIONS UPDATE

During the quarter, the Trust acquired a 163,000 square foot asset located in the Netherlands for a purchase price of \$23.3 million. The property is situated on a 5-acre site within a well-established business park, benefitting from strong surrounding infrastructure and modern industrial zoning. The location supports continued commercial growth and functions as a key logistics hub, offering excellent highway connectivity and access to multimodal transportation networks. The asset was acquired vacant as part of the Trust's value-add strategy and is expected to deliver a NOI yield of approximately 8% on purchase price upon stabilization.



### Den Bosch, the Netherlands

The breadth and quality of the Trust's pipeline of opportunities continue to grow. Currently, the Trust has over \$500 million of acquisitions firm or under exclusivity across Canada and Europe, providing significant opportunity to high-grade its portfolio through disciplined capital deployment.

The Trust continues to actively pursue disposition opportunities as part of its ongoing capital recycling program. During the quarter, the Trust completed the previously announced first tranche portfolio sale comprising six industrial assets (22 buildings) totalling 1.9 million square feet across Ontario, Québec and Western Canada to the newly formed DCI JV for net proceeds of \$375 million. The Trust expects to close the second tranche sale comprising the remaining five assets totalling 1.6 million square feet to the DCI JV in mid-2026.

Additionally, the Trust completed the previously announced sale of a non-strategic asset located in the GTA West, Ontario, for \$17.5 million or approximately \$374 per square foot during the quarter.

### **STRATEGIC PRIVATE VENTURES UPDATE**

The Trust continues to actively deploy capital alongside its partners, adding high-quality industrial product within its private ventures while further scaling its property management and leasing platform. Since the beginning of 2025, the Trust's private ventures have completed over \$600 million of acquisitions. Net property management leasing margin for the three months ended March 31, 2026 was \$3.4 million, representing an increase of \$0.4 million or 14.4% compared to the comparative prior year quarter.

During the quarter, the Trust's private ventures acquired two assets totalling 283,000 square feet located in the Greater Toronto Area ("GTA") and Calgary for a total purchase price of \$52.6 million (\$5.3 million at the Trust's share), including the DCI JV's first acquisition in addition to the initial portfolio.

Subsequent to the quarter, the DSI JV acquired a four-building industrial portfolio totalling 618,000 square feet located in the highly desirable Foothills industrial node in Calgary, Alberta for a purchase price of \$81.3 million (\$8.1 million at the Trust's share).

### **DEVELOPMENT UPDATE**

During the quarter, the Trust completed its build-to-suit expansion and refurbishment project in the Netherlands, adding 125,000 square feet of high-quality distribution space. As part of the arrangement, the existing tenant extended its lease by an additional ten years and the project is now fully contributing to the Trust's NOI, delivering an unlevered yield on cost of 7%.



**Rendering of completed intensification project in Helmond, the Netherlands**

### **CAPITAL STRATEGY**

As previously announced, in connection with the formation of the DCI JV and the Trust's \$805 million portfolio recapitalization, the Trust has deployed a portion of the proceeds towards unit buybacks. Since the beginning of the year and up to May 1, 2026, the Trust has purchased for cancellation 7.5 million REIT units under its NCIB program at a weighted average of \$12.95 per REIT Unit for a gross amount of \$97.2 million.

The Trust continues to maintain significant financial flexibility as it executes on its strategic initiatives. The Trust's proportion of secured debt<sup>(18)</sup> was 5.5% of total assets and represents 14.9% of total debt<sup>(19)</sup>. The Trust's unencumbered asset pool<sup>(13)</sup> totalled \$5.9 billion as at March 31, 2026, representing 84.0% of the Trust's total investment properties value as at March 31, 2026.

The Trust ended Q1 2026 with available liquidity<sup>(14)</sup> of \$604.9 million, including \$35.9 million of cash and cash equivalents, and with 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 7.3x and net total debt-to-total assets (net of cash and cash equivalents) ratio was 36.8% as at March 31, 2026.

Subsequent to the quarter, the Trust repaid its \$200 million Series E Green Bonds that matured on April 13, 2026 by temporarily utilizing its unsecured revolving credit facility. On April 21, 2026, the Trust closed on its issuance of \$200 million of Series H unsecured debentures at an all-in interest rate of 4.150% per annum, maturing on April 22, 2031. Concurrently, the Trust entered into forward cross-currency interest rate swap arrangements to swap the proceeds to euros to lower the effective fixed interest rate to 4.003% per annum. The net proceeds were utilized to reduce the outstanding balance on its unsecured revolving credit facility, including indebtedness incurred in connection with the repayment of the Series E Green Bonds.

*"With over \$600 million of liquidity at the end of the first quarter plus the upcoming second tranche sale of assets to the DCI JV, we have ample financial flexibility," said Lenis Quan, Chief Financial Officer of Dream Industrial REIT. "We have completed nearly \$100 million of unit buybacks so far this year, and we continue to take a disciplined approach to allocate capital towards strategic initiatives that enhance the long-term growth profile of our business."*

## **CONFERENCE CALL**

Senior management will host a conference call to discuss the financial results on Wednesday, May 6, 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](http://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.

## **ANNUAL AND SPECIAL MEETING OF UNITHOLDERS**

Dream Industrial REIT welcomes investors to its annual and special meeting of unitholders at the TMX Market Centre, 120 Adelaide Street West, Toronto, Ontario M5H 1T1 on Wednesday, June 3, 2026 at 10:00 a.m. (ET). The audio webcast and digital replay can be accessed by going to [www.dreamindustrialreit.ca](http://www.dreamindustrialreit.ca), clicking on news and selecting events.

## **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](http://www.dreamindustrialreit.ca) and on [www.sedarplus.ca](http://www.sedarplus.ca).

Dream Industrial REIT is an owner, manager and operator of a global portfolio of well-located, diversified industrial properties. As at March 31, 2026, the REIT has an interest in and manages a portfolio which comprises 343 industrial assets (558 buildings) totalling approximately 74.1 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](http://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 reconciles CP NOI (constant currency basis) for the three months ended March 31, 2026 and March 31, 2025 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 table included in the Appendices section of this press release reconcile FFO for the three months ended March 31, 2026 and March 31, 2025 to net income. For further information on this non-GAAP measure, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.
3. Diluted FFO per Unit and FFO payout ratio are non-GAAP ratios. Diluted FFO per Unit is comprised of FFO (a non-GAAP financial measure) divided by the weighted average number of Units. FFO payout ratio is calculated as total distributions divided by FFO (both non-GAAP financial measures) for the period. For further information on non-GAAP ratios, please refer to the statements under the heading “Non-GAAP financial measures, ratios and supplementary financial measures” in this press release.
4. A description of the determination of diluted amounts per Unit can be found in the Trust’s Management’s Discussion and Analysis for the three months ended March 31, 2026 and March 31, 2025, 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 and assets held for sale as at March 31, 2026, December 31, 2025 and March 31, 2025.
7. Excludes the Trust’s share of equity accounted investments and assets held for sale as at March 31, 2026, December 31, 2025 and March 31, 2025.
8. Includes the Trust’s share of equity accounted investments in the U.S. Fund, DSI JV, DCI JV and Development JV and excludes assets held for sale as at March 31, 2026 and December 31, 2025, with the exception of 10% of the assets held for sale relating to the second tranche of the portfolio that will be sold to the DCI JV in mid-2026 that is included as at March 31, 2026.
9. 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 Accounting Standards financial measure to net total debt is non-current debt, and the most directly comparable IFRS Accounting Standards 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 reconciles net total debt to non-current debt and total assets (net of cash and cash equivalents) to total assets as at March 31, 2026, December 31, 2025 and March 31, 2025. 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.
10. 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 Accounting Standards financial measure to normalized adjusted EBITDAFV is net income. The tables included in the Appendices section of this press release reconcile adjusted EBITDAFV to net income (loss) for the three months ended March 31, 2026 and December 31, 2025. 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, ratios and supplementary financial measures” in this press release.
11. 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 Accounting Standards 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, ratios and supplementary financial measures” in this press release.
12. Weighted average face interest rate on debt is calculated as the weighted average face interest rate of all interest-bearing debt, including the impact of cross-currency interest rate swaps as at each period end.
13. 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.
14. Available liquidity is a non-GAAP financial measure. The most directly comparable financial measure to this non-GAAP financial measure is cash and cash equivalents. The table included in the Appendices section of this press release reconcile this non-GAAP financial measure to cash and cash equivalents as at March 31, 2026, December 31, 2025 and March 31, 2025. 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.

15. Total equity (including LP B Units or subsidiary redeemable units) is a non-GAAP financial measure. The most directly comparable financial measure to total equity (including LP B Units) is total equity (per condensed consolidated financial statements). The tables included in the Appendices section of this press release reconcile total equity (including LP B Units) to total equity (per condensed consolidated financial statements) as at March 31, 2026, December 31, 2025 and March 31, 2025. 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.
16. Total number of Units includes 7.5 million LP B Units that are classified as a liability under IFRS Accounting Standards.
17. 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.
18. 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.
19. Total debt is a non-GAAP financial measure. The most directly comparable financial measure to total debt is non-current debt. The tables included in the Appendices section of this press release reconcile total debt to non-current debt as at March 31, 2026, December 31, 2025 and March 31, 2025. 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, ratios and supplementary financial measures**

The Trust's condensed consolidated financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). In this press release, as a complement to results provided in accordance with IFRS Accounting Standards, 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), 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 Accounting Standards and do not have a standardized meaning under IFRS Accounting Standards. The Trust's method of calculating these non-GAAP financial measures and ratios may differ from other issuers and may not be comparable with similar measures presented by other issuers. The Trust has presented such non-GAAP financial measures and ratios as Management believes they are relevant measures of the Trust's underlying operating and financial performance. Certain additional disclosures such as the composition, usefulness and changes, as applicable, of the non-GAAP financial measures and ratios included in this press release have been incorporated by reference from the management's discussion and analysis of the financial condition and results from operations of the Trust for the three months ended March 31, 2026, dated May 5, 2026 (the "Q1 2026 MD&A") and can be found under the sections "Non-GAAP Financial Measures" and "Non-GAAP Ratios" and respective sub-headings labelled "Funds from operations ("FFO")", "Diluted FFO per Unit", "FFO payout ratio", "Comparative properties net operating income ("CP NOI") (constant currency basis)", "Net total debt-to-total assets (net of cash and cash equivalents) ratio", "Net total debt-to-normalized adjusted EBITDAFV ratio (years)", and "Interest coverage ratio", "Available liquidity", "Total equity (including LP B Units or subsidiary redeemable units)", "Total debt", "Net asset value ("NAV") per Unit", "Net total debt and total assets (net of cash and cash equivalents)", "Adjusted earnings before interest, taxes, depreciation, amortization and fair value adjustments ("Adjusted EBITDAFV") and Normalized adjusted EBITDAFV – Annualized". The composition of supplementary financial measures and ratios included in this press release have been incorporated by reference from the Q1 2026 MD&A and can be found under the section "Supplementary financial measures and ratios and other disclosures". The Q1 2026 MD&A is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Trust's profile and on the Trust's website at [www.dreamindustrialreit.ca](http://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 Accounting Standards 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 strong pipeline of high-growth opportunities across the Trust's target markets; the Trust's focus on scaling private ventures, exploration of opportunities in new markets, and the Trust's confidence in the ongoing resilience of the business; the Trust's 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; 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 active deployment of capital alongside its partners, adding high-quality industrial product within its private ventures while further scaling its property management and leasing platform; 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 Trust's disciplined approach to allocate capital towards strategic initiatives that enhance the long-term growth profile of the business; 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](http://www.dreamindustrialreit.ca).*

For further information, please contact:

### **Dream Industrial REIT**

#### **Alexander Sannikov**

President & Chief Executive Officer

(416) 365-4106

[asannikov@dream.ca](mailto:asannikov@dream.ca)

#### **Lenis Quan**

Chief Financial Officer

(416) 365-2353

[lquan@dream.ca](mailto:lquan@dream.ca)

## 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 table below reconciles CP NOI (constant currency basis) to net rental income for the three months ended March 31, 2026 and March 31, 2025.

	Three months ended	
	March 31, 2026	March 31, 2025
Ontario	\$ 25,980	\$ 24,328
Québec	13,496	10,293
Western Canada	10,361	9,552
Canadian portfolio	49,837	44,173
European portfolio (constant currency basis)	37,932	36,159
Total wholly-owned portfolio	87,769	80,332
Total equity accounted investments (constant currency basis) <sup>(1)</sup>	11,784	11,023
<b>CP NOI (constant currency basis)</b>	<b>99,553</b>	<b>91,355</b>
Impact of foreign currency translation on CP NOI	—	(1,859)
NOI from acquired properties – Canada	928	—
NOI from acquired properties – Europe	689	—
NOI impact other than CP NOI from equity accounted investments	1,415	1,095
Net property management and other income	3,426	2,995
Straight-line rent	925	2,341
Amortization of lease incentives	(1,299)	(815)
Lease termination fees and other	(53)	53
Bad debt provisions	(905)	(244)
NOI from properties transferred from/to properties held for development <sup>(2)</sup>	2,546	735
NOI from disposed properties and assets held for sale <sup>(3)</sup>	3,396	7,554
Less: NOI from equity accounted investments <sup>(4)</sup>	(12,844)	(11,500)
<b>Net rental income<sup>(5)</sup></b>	<b>\$ 97,777</b>	<b>\$ 91,710</b>

(1) This includes 10% of the CP NOI from the Initial DCI Portfolio.

(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 92% of the 0.3 million square foot completed development project in Balzac, Alberta, is occupied with rent having commenced in Q2 2024.

(3) Includes 90% of the net rental income from the first tranche of the Initial DCI Portfolio until February 5th and second tranche for the full quarter.

(4) Includes 10% of the net rental income from the DCI JV.

(5) Certain comparative figures from the prior period in this table have been restated to conform with the current period's presentation.

### Reconciliation of FFO to net income

The table below reconciles FFO to net income for the three months ended March 31, 2026 and March 31, 2025.

	Three months ended March 31,	
	2026	2025
<b>Net income for the period</b>	<b>\$ 62,840</b>	<b>\$ 47,488</b>
Add (deduct):		
Fair value adjustments to investment properties	10,284	18,945
Fair value adjustments to financial instruments	(6,244)	(4,506)
Share of net income from equity accounted investments	(10,076)	(3,387)
Interest expense on subsidiary redeemable units	1,304	1,992
Amortization and write-off of lease incentives	1,587	1,027
Internal leasing costs	1,916	1,308
Fair value adjustments to deferred trust units included in G&A	21	(98)
Foreign exchange (gain) loss	(23)	1,104
Share of FFO from equity accounted investments	9,051	8,015
Deferred income tax expense (recovery), net	1,477	(1,322)
Current income tax expense related to dispositions	496	2,051
Transaction costs on acquisitions and dispositions and other	1,277	1,985
Incentive fee resulting from disposition gains	2,379	—
<b>FFO for the period</b>	<b>\$ 76,289</b>	<b>\$ 74,602</b>

### Reconciliation of available liquidity and cash and cash equivalents

The table below reconciles available liquidity to cash and cash equivalents as at March 31, 2026, December 31, 2025 and March 31, 2025.

	March 31, 2026	December 31, 2025	March 31, 2025
Cash and cash equivalents per condensed consolidated financial statements	\$ 35,872	\$ 41,431	\$ 35,707
Undrawn unsecured revolving credit facility <sup>(1)</sup>	569,023	297,094	715,618
<b>Available liquidity</b>	<b>\$ 604,895</b>	<b>\$ 338,525</b>	<b>\$ 751,325</b>

(1) Net of letters of credit outstanding totalling \$8,885, \$8,885 and \$5,210 as at March 31, 2026, December 31, 2025 and March 31, 2025, respectively.

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

The table below reconciles total equity (including LP B Units) to total equity (excluding LP B Units) as at March 31, 2026, December 31, 2025 and March 31, 2025.

	March 31, 2026		December 31, 2025		As at March 31, 2025	
	Number of Units	Amount	Number of Units	Amount	Number of Units	Amount
	REIT Units and unitholders' equity	281,344,617	\$ 3,434,287	286,806,165	\$ 3,505,110	285,058,182
Retained earnings	—	1,239,711	—	1,226,506	—	1,254,930
Accumulated other comprehensive income	—	74,798	—	59,958	—	82,340
<b>Total equity per condensed consolidated financial statements</b>	<b>281,344,617</b>	<b>4,748,796</b>	<b>286,806,165</b>	<b>4,791,574</b>	<b>285,058,182</b>	<b>4,818,351</b>
Add: LP B Units	7,453,489	92,200	7,453,489	93,765	7,453,489	84,224
<b>Total equity (including LP B Units)</b>	<b>288,798,106</b>	<b>\$ 4,840,996</b>	<b>294,259,654</b>	<b>\$ 4,885,339</b>	<b>292,511,671</b>	<b>\$ 4,902,575</b>
<b>NAV per Unit</b>		<b>\$ 16.76</b>		<b>\$ 16.60</b>		<b>\$ 16.76</b>

**Reconciliation of total debt to non-current debt**

The table below reconciles total debt to non-current debt as at March 31, 2026, December 31, 2025 and March 31, 2025.

Amounts per condensed consolidated financial statements	March 31, 2026	December 31, 2025	March 31, 2025
Non-current debt	\$ 2,409,832	\$ 2,670,571	\$ 2,509,654
Current debt	451,538	451,359	451,265
Fair value of CCIRS <sup>(1)</sup>	119,540	140,642	58,597
<b>Total debt</b>	<b>\$ 2,980,910</b>	<b>\$ 3,262,572</b>	<b>\$ 3,019,516</b>

(1) As at March 31, 2026, the CCIRS were in a liability position, with \$64,207 in "Derivatives and other non-current liabilities" and \$55,333 in "Amounts payable and accrued liabilities" in the condensed consolidated financial statements. 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 March 31, 2025, the CCIRS were in a net liability position and \$2,445 was included in "Derivatives and other non-current assets", \$1,170 was included in "Prepaid expenses and other assets", \$53,796 in "Derivatives and other non-current liabilities" and \$8,416 "Amounts payable and accrued liabilities" in the condensed consolidated financial statements.

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

The table below reconciles net total debt to non-current debt and total assets (net of cash and cash equivalent) to total assets as at March 31, 2026, December 31, 2025 and March 31, 2025.

	March 31, 2026	December 31, 2025	March 31, 2025
Non-current debt	\$ 2,409,832	\$ 2,670,571	\$ 2,509,654
Add (deduct):			
Current debt	451,538	451,359	451,265
Fair value of CCIRS	119,540	140,642	58,597
Unamortized financing costs	7,666	8,491	10,633
Unamortized fair value adjustments	(415)	(469)	(601)
Cash and cash equivalents	(35,872)	(41,431)	(35,707)
<b>Net total debt</b>	<b>\$ 2,952,289</b>	<b>\$ 3,229,163</b>	<b>\$ 2,993,841</b>
Total assets	8,050,062	8,442,797	8,143,318
Less:			
Fair value of CCIRS assets	—	—	(3,615)
Cash and cash equivalents	(35,872)	(41,431)	(35,707)
<b>Total assets (net of cash and cash equivalents)</b>	<b>\$ 8,014,190</b>	<b>\$ 8,401,366</b>	<b>\$ 8,103,996</b>

**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 ended March 31, 2026, December 31, 2025, March 31, 2025, March 31, 2024 and years ended December 31, 2025 and December 31, 2024.

			For the three months ended		For the year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2024	December 31, 2025	December 31, 2024
<b>Net income for the period</b>	\$ 62,840	\$ 30,156	\$ 47,488	\$ 74,575	\$ 170,073	\$ 259,611
Add (deduct):						
Fair value adjustments to investment properties	10,284	4,512	18,945	(1,509)	46,271	24,765
Fair value adjustments to financial instruments	(6,244)	(61)	(4,506)	(10,637)	7,754	(13,338)
Share of net income from equity accounted investments	(10,076)	(12,965)	(3,387)	(8,885)	(17,042)	(42,982)
Share of EBITDAFV from equity accounted investments <sup>(2)</sup>	12,407	12,224	11,144	9,681	46,208	40,767
Interest expense on debt and other financing costs	23,462	23,242	18,497	17,002	84,938	70,130
Interest expense on subsidiary redeemable units	1,304	1,304	1,992	2,336	5,904	9,344
Other items included in investment properties revenue <sup>(1)</sup>	(236)	(1,181)	(2,149)	(653)	(5,775)	(7,017)
Deferred and current income tax expense (recovery), net	2,992	(2,761)	1,397	4,777	(1,881)	9,764
Net loss on transactions and other activities	3,136	4,495	4,342	1,744	15,434	11,668
Incentive fee resulting from disposition gains included in G&A expenses	2,379	44,811	—	—	44,811	—
<b>Adjusted EBITDAFV for the period</b>	\$ 102,248	\$ 103,776	\$ 93,763	\$ 88,431	\$ 396,695	\$ 362,712

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

(2) Comparative figures from prior periods have been restated to conform with the current period's presentation.

	March 31, 2026	December 31, 2025	March 31, 2025
<b>Adjusted EBITDAFV – quarterly<sup>(1)(2)</sup></b>	\$ 102,248	\$ 103,776	\$ 93,763
Add (deduct):			
Normalized NOI of acquisitions, dispositions and developments in the quarter <sup>(3)</sup>	(1,810)	687	335
<b>Normalized adjusted EBITDAFV – quarterly</b>	100,438	104,463	94,098
<b>Normalized adjusted EBITDAFV – annualized</b>	\$ 401,752	\$ 417,852	\$ 376,392

(1) Adjusted EBITDAFV (a non-GAAP financial measure) for the three months ended March 31, 2026, December 31, 2025 and March 31, 2025 is reconciled to net income for the respective periods in the table above.

(2) Comparative figures from the prior period have been restated to conform with the current period's presentation.

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