dream industrial REIT



Dream Industrial REIT

Q3 Report 2026

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Management's discussion and analysis

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

SECTION I

KEY PERFORMANCE INDICATORS

Performance is measured by these and other key indicators:

	As at		
	September 30, 2026	December 31, 2025	September 30, 2025
Total portfolio			
Number of assets[1][2]	**414**	342	340
Investment properties fair value	**$ 7,238,892**	$ 6,633,177	$ 7,418,438
Investment properties fair value (including assets held for sale)	**$ 7,238,892**	$ 7,438,177	$ 7,418,438
Gross leasable area ("GLA") (in millions of sq. ft.)[2]	**84.5**	73.6	73.2
Occupancy rate – in-place and committed (period-end)			
Wholly-owned Canadian portfolio[3]	**95.8%**	96.2%	94.3%
Wholly-owned European portfolio[3]	**93.3%**	96.5%	96.4%
Total portfolio[4]	**94.5%**	96.2%	95.4%
Occupancy rate – in-place (period-end)			
Wholly-owned Canadian portfolio[3]	**95.5%**	95.8%	93.5%
Wholly-owned European portfolio[3]	**93.0%**	95.5%	95.4%
Total portfolio[4]	**94.1%**	95.5%	94.5%
Average in-place and committed base rent per sq. ft. (period-end)[3]			
Canadian portfolio	**$ 12.28**	$ 11.80	$ 11.52
European portfolio (€)	**€ 6.08**	€ 5.84	€ 5.84
Year-over-year increase in average in-place and committed base rent per sq. ft. (period-end)[3]			
Canadian portfolio	**6.6%**	12.0%	11.5%
European portfolio	**4.1%**	3.5%	3.5%
Weighted average lease term ("WALT") (years)[3]	**4.0**	4.2	4.2

	Three months ended		Nine months ended	
	September 30, 2026	September 30, 2025	**September 30, 2026**	September 30, 2025
Operating results				
Net rental income	**$ 103,030**	$ 98,427	**$ 303,175**	$ 284,836
Comparative properties net operating income ("CP NOI") (constant currency basis)[4][5]	**$ 104,081**	$ 95,895	**$ 303,537**	$ 279,688
Net income	**$ 65,441**	$ 45,821	**$ 157,979**	$ 139,917
Funds from operations ("FFO")[5]	**$ 79,638**	$ 78,019	**$ 235,753**	$ 227,456
FFO – diluted per Unit[6][7]	**$ 0.28**	$ 0.27	**$ 0.81**	$ 0.78
Distribution per Unit	**$ 0.18**	$ 0.17	**$ 0.53**	$ 0.52
FFO payout ratio[6]	**64.3%**	66.2%	**64.7%**	68.0%

	As at		
	September 30, 2026	December 31, 2025	September 30, 2025
Financing			
Credit rating – DBRS	**BBB (high)**	BBB (high)	BBB (mid)
Net total debt-to-total assets (net of cash and cash equivalents) ratio[6]	**38.5%**	38.4%	38.7%
Net total debt-to-normalized adjusted EBITDAFV ratio (years)[6][11]	**7.3**	7.7	7.9
Interest coverage ratio (times)[6][11]	**4.4**	4.7	4.8
Weighted average face interest rate on debt (period-end)[8]	**3.41%**	3.19%	2.80%
Secured debt as a percentage of total assets[9]	**5.5%**	5.3%	5.3%
Unencumbered investment properties (period-end)[9]	**$ 6,049,247**	$ 6,277,035	$ 6,248,944
Unencumbered investment properties as a percentage of total investment properties[9]	**83.6%**	84.4%	84.2%
Total assets	**$ 8,356,238**	$ 8,442,797	$ 8,465,277
Cash and cash equivalents	**$ 39,104**	$ 41,431	$ 81,866
Available liquidity[5]	**$ 340,229**	$ 338,525	$ 828,481
Capital			
Total equity (per condensed consolidated financial statements)	**$ 4,738,799**	$ 4,791,574	$ 4,815,111
Total equity (including LP B Units)[5]	**$ 4,833,832**	$ 4,885,339	$ 4,907,758
Total number of Units (in thousands)[10]	**287,706**	294,260	293,165
Net asset value ("NAV") per Unit[6]	**$ 16.80**	$ 16.60	$ 16.74
Unit price	**$ 12.75**	$ 12.58	$ 12.43

(1) Number of assets comprises a building or a cluster of buildings in close proximity to one another, attracting similar tenants. Includes assets held for sale.

(2) Includes the Trust's owned and managed properties, properties held in the European private ventures as well as assets held for sale, as at September 30, 2026, December 31, 2025 and September 30, 2025. Managed properties include assets held in a joint venture between GIC and the Trust in which the Trust has a 10% interest (the "DSI JV"), U.S. assets held in a private U.S. industrial fund (the "U.S. Fund"), assets held in the DCI JV (defined below) and assets held in the Development JV (defined below), for which the Trust provides property management, construction management and leasing services at market rates. European private ventures include the investments in private ventures acquired in connection with the Chancerygate Acquisition (defined below). The managed properties and European private ventures are accounted for as equity accounted investments, and collectively are referred to as "private ventures".

(3) Excludes the Trust's share of its private ventures and excludes assets held for sale as at September 30, 2026, December 31, 2025 and September 30, 2025, as applicable.

(4) Includes the Trust's share of its private ventures and excludes assets held for sale. Comparative properties NOI (constant currency basis) includes 10% of the comparative properties NOI (constant currency basis) from the Initial DCI Portfolio (defined below).

(5) Comparative properties NOI (constant currency basis), FFO, available liquidity and total equity (including LP B Units) are non-GAAP financial measures. See the "Non-GAAP Financial Measures" section for additional information.

(6) Diluted FFO per Unit, FFO payout ratio, net total debt-to-total assets (net of cash and cash equivalents) ratio, net total debt-to-normalized adjusted EBITDAFV ratio (years), interest coverage ratio (times) and NAV per Unit are non-GAAP ratios. See the "Non-GAAP Ratios" section for additional information.

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

(8) Weighted average face interest rate on debt is calculated as the weighted average face interest rate of all interest-bearing debt, including the impact of cross-currency interest rate swaps ("CCIRS") as at each period-end.

(9) Secured debt as a percentage of total assets, unencumbered investment properties and unencumbered investment properties as a percentage of total investment properties are supplementary financial measures. See the "Supplementary Financial Measures and Ratios and Other Disclosures" section for a description of these supplementary financial measures.

(10) Total number of Units includes 7.5 million LP B Units as at September 30, 2026 (December 31, 2025 and September 30, 2025 – 7.5 million LP B Units) that are classified as a liability under IFRS Accounting Standards (defined below).

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

BUSINESS OVERVIEW

Dream Industrial Real Estate Investment Trust ("Dream Industrial REIT", "REIT", "DIR" or the "Trust") is an owner, manager and operator of a global portfolio of well-located, diversified industrial properties. As at September 30, 2026, we have an interest in and manage a portfolio which comprises 414 assets (798 buildings) totalling approximately 84.5 million square feet of gross leasable area ("GLA") in key markets across Canada, Europe and the U.S. Our goal is to deliver strong total returns to our unitholders through secure distributions as well as growth in NAV and cash flow per unit underpinned by our high-quality portfolio and an investment grade balance sheet. Dream Industrial REIT is an unincorporated open-ended real estate investment trust. Our REIT Units (defined below) are listed on the Toronto Stock Exchange ("TSX") under the trading symbol "DIR.UN".

Resilient high-quality urban industrial portfolio

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

Given the constraints on land availability in these infill locations, our urban industrial assets benefit from favourable supply and demand dynamics which, over time, translates into upward pressures on market rents and results in continued resilience of the operating performance metrics.

Vertically integrated platform

Together with our asset manager, Dream Unlimited Corp., we are a vertically integrated operator, developer and asset manager providing a diverse range of expertise including investments, financing, asset management, property management, development and construction, leasing and marketing, sustainability services, and financial, legal and tax compliance and reporting. Our full-service, in-house platform comprises a dedicated industrial team with over 170 professionals across multiple disciplines operating out of ten regional offices across our key markets.

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

Active asset management

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

Continuous portfolio optimization

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

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

Development and intensifications

Our development program allows us to add modern, high-quality industrial product and enhance overall portfolio quality, with a goal of generating attractive risk-adjusted returns. Our development strategy consists of three pillars: 1) the intensification of excess land on existing properties to optimize site coverage and maximize returns, 2) greenfield development where we acquire developable land to deliver high-quality, modern mid-bay product in core industrial markets, and 3) the redevelopment of well-located existing assets to increase density, improve functionality and achieve higher rents.

Strategic private ventures

Our private ventures strategy allows us to scale our platform by participating alongside leading global institutional investors in various portfolio strategies, including development, core+ and value-add investing. As one of the largest industrial operators in Canada, our total platform comprises $17 billion of assets, with $10 billion held within our private ventures in addition to the $7 billion of assets that are wholly-owned by the Trust as at September 30, 2026. These private ventures are a capital-light part of the business and our returns are enhanced as we are able to leverage our local operating platforms and generate recurring revenue from property management and leasing services. We expect the revenue from this business to grow as the underlying cash flows in these vehicles grow, both organically and through active asset management.

Power procurement program

As power is becoming increasingly important for occupiers, our urban portfolio is well-positioned to capitalize on the opportunities this presents. We are actively investing in value-add initiatives such as solar energy, EV charging infrastructure and battery storage which help enhance the revenues we earn from our existing assets. We are advancing our power procurement and data centre strategy which we expect would surface significant value for our industrial properties when we secure the necessary power to accommodate hyperscale users and AI-driven demand.

Conservative financial policy

Our robust, investment grade balance sheet provides the foundation from which we are able to execute our strategic initiatives. We are focused on maintaining conservative leverage with ample liquidity and strong credit metrics. Our significant high-quality unencumbered investment properties pool provides additional financial flexibility to access the secured and unsecured debt capital markets. The global diversification of our portfolio provides us with the opportunity to denominate our borrowings in multiple currencies to optimize our cost of borrowing while hedging foreign currency exposure.

SECTION II

Q3 2026 BUSINESS HIGHLIGHTS

Dream Industrial REIT delivered another consecutive quarter of strong results, with 8.5% CP NOI (constant currency basis) growth and 3.8% diluted FFO per Unit growth, compared to the comparative prior year periods. Leasing momentum for our well-located assets and recently completed developments continues to be strong across our wholly-owned and managed portfolio, and we ended the quarter with in-place and committed occupancy of 94.5%.

Solid pace of CP NOI (constant currency basis) growth – CP NOI (constant currency basis) for the three and nine months ended September 30, 2026 was $104.1 million and $303.5 million, respectively. For the same periods in 2025, CP NOI (constant currency basis) was $95.9 million and $279.7 million, respectively. This represents an increase of 8.5% for both the three and nine months ended September 30, 2026, respectively, compared to the prior year comparative periods.

Continued growth in net rental income for the quarter – Net rental income for the three and nine months ended September 30, 2026 was $103.0 million and $303.2 million, respectively, representing an increase of $4.6 million or 4.7%, and $18.3 million or 6.4%, respectively, compared to the comparative prior year periods. For the quarter, year-over-year net rental income increased by 6.6% in Ontario, 15.7% in Québec, 24.1% in Western Canada and 12.8% in Europe, excluding disposed investment properties. The increase was mainly driven by strong CP NOI (constant currency basis) growth and acquisitions over the past year, completion and lease-up at our development projects and growth in our net property management income.

Strong occupancy levels – Our in-place occupancy for our Canadian portfolio increased to 95.5% as at September 30, 2026 compared to 93.5% as at September 30, 2025, primarily driven by the lease-up of several vacancies in Québec and at our recently completed 20-acre development in Alberta.

Our in-place occupancy for our European portfolio was 93.0% as at September 30, 2026 compared to 95.4% as at September 30, 2025, primarily driven by the acquisition of a 163,000 square foot vacant asset earlier in the year in the Netherlands as part of our value-add strategy, and an anticipated 273,000 square foot vacancy in Spain. The leasing pipeline at the vacancy in Spain and our newly acquired asset remains strong with multiple negotiations for the entire vacancy.

Our in-place occupancy across our wholly-owned and managed portfolio (at our share) was 94.1% as at September 30, 2026, in line with the comparative prior year quarter.

Continued strong leasing momentum at attractive rental spreads – Since the beginning of the year through to October 31, 2026, we have transacted on 4.6 million square feet of leases across our wholly-owned portfolio at a weighted average rental rate spread of 22.9% over prior or expiring rents, including 1.7 million square feet of new leasing activity. Across the broader industrial platform, we have executed approximately 8.1 million square feet of leasing, including the lease-up of recently completed developments, demonstrating sustained demand across our operating markets.

From July 1, 2026 through to October 31, 2026, we have transacted over 1.6 million square feet of leases across our wholly-owned portfolio at a weighted average rental rate spread of 32.4% over prior or expiring rents.

Development leasing update – Since the start of the quarter, we have finalized over 179,000 square feet of leasing at our recently completed, wholly-owned redevelopment project in Whitby, Ontario, increasing committed occupancy to approximately 50% across two tenants. In addition, we are in advanced negotiations for 210,000 square feet of leasing that would bring the property to full occupancy. Upon completion of leasing, the project is expected to achieve an unlevered yield on cost of approximately 6.2%.

Additionally, we continue to advance the five development projects acquired from Chancerygate earlier in the quarter. At our substantially complete development in West Sussex, United Kingdom ("UK"), a 34,000 square foot lease commenced during the quarter with a 10-year term, increasing project occupancy to 32%. Across the wholly-owned development portfolio, approximately 60,000 square feet of prospective leases are under offer or progressing through advanced request for proposal stages, reflecting continued pre-leasing momentum.

Acquisitions and dispositions update – During the quarter, we completed $473.3 million of acquisitions of urban infill mid-bay industrial assets across our portfolio, comprised of $316.8 million of income-producing assets in Canada and Europe and $156.5 million of development assets and co-investment interests acquired as part of the previously announced Chancerygate transaction.

Upon stabilization, we expect the wholly-owned development projects acquired from Chancerygate to generate an unlevered yield on cost of approximately 8.0%, while our minority interests in the private ventures are expected to achieve stabilized cap rates in excess of 7.5%.

The acquisitions of income-producing assets were completed at a weighted average going-in NOI yield of 6.1%, with mark-to-market upside expected to increase the yield to 6.8% and include the acquisitions in Germany and a new acquisition in Calgary.

In Calgary, Alberta, we acquired a modern, logistics asset for $123.8 million comprised of two buildings and is 100% leased to four-tenants across 686,000 square feet, and includes two acres of excess land that can be activated for future intensification opportunities. Completed in 2024, the property features modern logistics specifications, including 36-foot clear heights and 116 dock-level doors, positioning it to accommodate a diverse range of industrial users.

During the quarter, we closed on the sale of a non-strategic asset located in Richmond Hill, Ontario, for $11 million, a 13% premium to its previous carrying value.

Strategic private ventures update – We continue to actively deploy capital alongside our partners, adding high-quality industrial product within our private ventures, while adding scale to our property management and leasing platform. Since the beginning of 2026, our private ventures have completed over $1 billion of acquisitions. Net property management and other income for the three months ended September 30, 2026 was $3.3 million, representing an increase of $0.7 million or 28.8% year-over-year.

During the quarter, the DSI JV acquired a 15-building industrial portfolio totalling 1.5 million square feet located in Edmonton, Alberta for a purchase price of $219.0 million ($21.9 million at our share). The portfolio is nearly fully leased to a diverse group of 39 tenants, offering a highly functional layout with 24- to 32-foot clear heights that suit a variety of tenant requirements.

Subsequent to the quarter, the DCI JV completed the acquisition of an industrial portfolio in the Greater Toronto Area ("GTA") for $585.8 million ($58.6 million at our share). The portfolio comprises five newly developed mid- and large-bay logistics assets totalling 2.1 million square feet of GLA. The portfolio is fully leased to a roster of strong national and international companies, generating stable in-place income, with the opportunity to drive value through executing on embedded mark-to-market rental growth potential. Built between 2020 and 2024, the properties feature 36- to 40-foot clear heights, ample trailer parking and a loading ratio of one door per 8,000 square feet, positioning them to accommodate both mid- and large-bay occupiers.

Capital strategy – We continue to maintain significant financial flexibility as we execute on our strategic initiatives. Our proportion of secured debt was 5.5% of total assets and represents 14.1% of total debt (representing non-GAAP financial measure and non-GAAP ratio; see the "Non-GAAP Financial Measures" and "Non-GAAP Ratio" sections for additional information). Our unencumbered asset pool totalled $6.0 billion as at September 30, 2026, representing 83.6% of our total investment properties value as at September 30, 2026.

Subsequent to the quarter, on October 21, 2026, we completed the issuance of $300 million of Series I unsecured debentures at an all-in interest rate of 4.416% per annum, maturing October 22, 2030. Concurrently, we entered into cross-currency interest rate swap arrangements to swap the proceeds to euros. We fixed two-thirds of the swapped proceeds at an average rate of 4.184% per annum, with the balance floating at approximately 10 basis points lower than our Unsecured Revolving Credit Facility. Net proceeds from the issuance were used to partially repay our Unsecured Revolving Credit Facility.

We ended Q3 2026 with available liquidity of $340.2 million, including $39.1 million of cash and cash equivalents, and with an additional $250 million that could be exercised through the accordion on our Unsecured Revolving Credit Facility. Following the October debenture issuance mentioned above, our available liquidity would increase to $640.2 million. Our net total debt-to-normalized adjusted EBITDAFV ratio was 7.3x and our net total debt-to-total assets (net of cash and cash equivalents) ratio was 38.5% as at September 30, 2026.

Beginning with our September 15, 2026 distribution, we have increased our distribution by 2.5% to an annualized rate of $0.7175 per Unit.

BASIS OF PRESENTATION

Our discussion and analysis of the financial position and results of operations of Dream Industrial REIT should be read in conjunction with the audited consolidated financial statements of Dream Industrial REIT and the accompanying notes for the year ended December 31, 2025 and the unaudited condensed consolidated financial statements of Dream Industrial REIT and the accompanying notes for the three and nine months ended September 30, 2026. The annual consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), and the unaudited condensed consolidated financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting", as issued by the International Accounting Standards Board. The Canadian dollar is the functional and reporting currency for purposes of preparing the condensed consolidated financial statements.

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

This management's discussion and analysis ("MD&A") is dated as at November 3, 2026. For simplicity, throughout this discussion, we may make reference to the following:

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

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

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

FORWARD-LOOKING DISCLAIMER

Certain information herein contains or incorporates comments that constitute forward-looking information within the meaning of applicable securities legislation, including but not limited to statements relating to: the Trust's objectives and strategies to achieve those objectives; the Trust's strategic private ventures, including development pipeline, expected advancements of capital recycling strategy, expected new investments for capital deployment opportunities to further accelerate the growth of the Trust's property management business, provision of asset management services, and our intention to advance projects over time; expectations regarding the Chancerygate transaction, including post-closing adjustments to the purchase price, the expected platform for future growth and investment across the UK and Europe, and the expected unlevered yield on cost on the wholly-owned projects and stabilized cap rate on the minority stake in the European private ventures; the opportunities

provided by strategic private ventures, and associated expected revenue growth; our power procurement and data centre strategy, expected associated opportunities, power commitments, the anticipated timing of delivery of power, infrastructure development initiatives, expected capital investment requirements, relationships and discussions with utility providers, operators, end users and potential joint venture partners, hyperscale and AI-related demand, and associated revenue and value creation opportunities; debt maturities, repayments, swap arrangements and the refinancing thereof; the Trust's goal of delivering strong total returns to our unitholders through secure distributions as well as growth in net asset value and cash flow per unit underpinned by our high-quality portfolio and an investment grade balance sheet; the Trust's maintenance of significant financial flexibility as the Trust executes on strategic initiatives; the Trust's expectations relating to the benefits to be realized from demand drivers for industrial space; the expected benefits of the Trust's urban industrial portfolio, including favourable supply and demand dynamics, market rent growth, resilience of operating performance, long-term cash flow growth and net asset value growth potential; the commencement of certain leases, the average spread thereof, the status of leasing discussions, including the expected lease-up of the Whitby redevelopment, the development projects acquired from Chancerygate and vacant space in the Netherlands and Spain, lease maturities, and opportunities to capture strong income growth as spaces are leased; the Trust's focus on unlocking and creating additional value through alternative and best uses of assets, including urban industrial assets; the continuous evaluation of the Trust's assets to generate strong returns and cash flows; the Trust's asset management initiatives and strategies, including efforts to enhance operating efficiency, tenant experience and asset attractiveness, and the implementation and expected benefits of value-add initiatives, including battery energy storage systems, EV charging infrastructure and other property enhancement initiatives; the aims of the Trust's occupier focused program; acquisition criteria; the Trust's objective to unlock organic NOI and NAV growth and the means by which it seeks to accomplish such growth; the Trust's ability to achieve strong rental growth over time through inclusion of contractual annual rate escalators to its leases and as it sets rents on expiring leases as market rents continue to increase across the Trust's operating markets, and the expected increase of comparative properties NOI as a result thereof; the expectation that short-term leases generally have lower costs than long-term leases; expectations regarding tenant prospects; expectation to refinance construction facilities; our development and leasing pipelines and opportunities provided therefrom; the focus and intention of the develop-to-hold joint venture (the "Development JV") with a sovereign wealth fund to hold properties following stabilization; expectations regarding cash flow and cash distributions, and the expected variations of income and other metrics; expectations regarding the timing of execution of the Trust's acquisition strategy and asset recycling and redeployment of capital raised from equity offerings and asset sales; the Trust's pursuit of disposition opportunities as part of its ongoing capital recycling program, expected benefits therefrom, use of proceeds and related activities; the Trust's intention and ability to fund any potential distribution shortfalls with cash and cash equivalents on hand and with the amounts available on the Unsecured Revolving Credit Facility; the suspension of the Distribution Reinvestment and Unit Purchase Plan, the expectation of distributions being paid only in cash and the reinstatement of the Distribution Reinvestment and Unit Purchase Plan and the impact thereof; changes in distributions; the Trust's strategy of growing and upgrading the quality of its portfolio by investing in target markets; statements regarding the current or expected quality and opportunities in respect of the Trust's assets, including assets under development or redevelopment; the Trust's portfolio strategy and commitments, and its goal to acquire newer small to mid-bay urban properties in major Western European markets, the UK and Ireland, acquire modern small and mid-bay urban properties in major Canadian markets, and to increase scale in existing sub-markets in Canada, and expected benefits thereof; acquisitions and the expected yields thereon (including going-in NOI yields and mark-to-market opportunities); the expected income stability and rental growth potential of properties acquired by the Trust's private ventures, including the DCI JV; the GLA expected to be added to the Trust's portfolio through acquisitions, development projects and expansions; our debt strategy, including in respect of our leverage ratio, liquidity levels, pro forma available liquidity and the availability of the accordion option on the Unsecured Revolving Credit Facility, borrowing costs, foreign currency hedging and our unencumbered investment properties pool; our development, expansion, value-add capital improvements and refurbishments, and redevelopment plans, including benefits thereof, and timing of construction commencement and completion, intensification, and the expansion potential of the Trust's portfolio, and other details regarding such projects and plans; the development potential of the Trust's excess land portfolio, the amount of industrial space that may be added through intensification, redevelopment and development activities, and targeted returns and yields associated therewith; anticipated development yields, including unlevered yields, development costs, contribution of net operating income of projects, and completion timelines; expected occupancy; the implementation of environmental, social and governance ("ESG") and sustainability initiatives, including the allocation of capital to green initiatives, applications for sustainability related certificates, and expected benefits therefrom, including the energy efficiency retrofit program funded by the Canada Infrastructure Bank loan and the energy efficiency savings and greenhouse gas emissions reductions expected therefrom; the strategic advancements, implementation, results, yield and other expected benefits, capital commitments, identified future development opportunities, solar generation potential and completion timelines in respect of the Trust's solar power projects; the Trust's conservative

financial policy and expected flexibility; expectations regarding our credit rating and sources of debt; the potential variations of fair value adjustments to financial instruments, deferred income tax, and unrealized gain (loss) on hedging instruments; foreign currency translation and the Trust's share of net income from equity accounted investments; expectation that net income will vary from total distributions; the Trust's portfolio and management strategy and expected benefits to be derived thereof; the amount by which market rents exceed in-place rents and the outlook for rental rate growth; the sufficiency of our liquidity and capital resources to fulfill the Trust's ongoing obligation and distributions; potential purchases and issuances of securities; the issuance of REIT Units pursuant to the Trust's at-the-market equity program; the repurchase of REIT Units under the normal course issuer bid ("NCIB"); significant accounting judgements, estimates and assumptions and the impact of changes in accounting policies; the Trust's beliefs, plans, estimates, projections and intentions; and similar statements concerning anticipated future events, future growth and future leasing activity, including those associated with user demand relative to supply of quality industrial product in the Trust's operating markets, increasing scale in the Trust's existing sub-markets and adding to its large urban logistics clusters, the ability to lease vacant space and rental rates on future leases, incentive fees, cash flow, results of operations, performance, business prospects and opportunities, acquisitions or divestitures, tenant base, rent collection, future maintenance and development plans, capital investments, financing, income taxes, litigation, and the real estate industry in general. Forward-looking statements generally can be identified by words such as "outlook", "objective", "strategy", "may", "will", "would", "can", "expect", "intend", "estimate", "anticipate", "believe", "should", "could", "likely", "plan", "prospect", "timeline", "forecast", "potential", "seek", "target", "project", "budget", "continue", "indicate", and positive and negative variations or similar expressions suggesting future outcomes or events. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Trust's control, which could cause actual results to differ materially from those disclosed in or implied by such forward-looking information.

These risks and uncertainties include, but are not limited to, general and local economic and business conditions; risk of adverse global market, economic and political conditions; our inability to execute our growth strategy; real estate ownership risks including oversupply of industrial properties or a reduction in demand for real estate in the area, the attractiveness of properties to potential tenants or purchasers, competition with other landlords with similar available space, and the ability of the owner to provide adequate maintenance at competitive costs; the relative illiquidity of real estate investments and limited ability to vary our portfolio promptly to respond to changing economic or investment conditions; significant expenditures associated with real estate ownership regardless of whether the property is producing sufficient income to pay such expenses; the uncertainties around the timing and amount of future financings; risks related to a potential economic slowdown in the jurisdictions in which we operate and the effect inflation and any such economic slowdown may have on market conditions and lease rates; risks related to the imposition of duties, tariffs and other trade restrictions and their impacts; risks associated with unexpected or ongoing geopolitical events, including disputes between nations, war, terrorism or other acts of violence; international sanctions; the financial condition of tenants and borrowers; leasing risks; risks associated with the geographically concentrated nature of our properties; risks associated with single-tenant properties; interest rate and currency rate fluctuations; risks associated with CCIRS arrangements; regulatory risks and changes in law; environmental risks; competition from other developers, managers and owners of properties; risks associated with participating in joint arrangements; environmental and climate change risks; insurance risks including liability for risks that are uninsurable under any insurance policy; cyber security risks; our ability to sell investment properties at a price that reflects our current estimates of fair value; development and redevelopment risks, including construction delays, cost overruns, the availability of labour and materials, the receipt of permits and approvals, delays in or failure to achieve lease-up, and the risk that estimated or targeted yields on cost are not achieved; risks associated with the Trust's power procurement and data centre strategy, including the Trust's ability to secure power commitments and allocations within the anticipated timeframes or at all, reliance on utility providers and regulators, uncertainty regarding hyperscale and AI-related demand and the Trust's ability to reach arrangements with operators, end users and joint venture partners; risks associated with solar, battery energy storage and other energy and sustainability projects, including cost, regulatory, technical and performance risks; the risk that the anticipated benefits of the Chancerygate transaction are not realized, including risks related to the integration of the acquired platform, development projects and European private ventures; the risk that acquisitions under contract or in exclusive negotiations do not close, are delayed or close on different terms (including as a result of due diligence findings or the failure to satisfy closing conditions); changes in capitalization rates, discount rates and real estate valuations; the availability and terms of the Unsecured Revolving Credit Facility (including the accordion option), the refinancing of maturing debt and changes to the Trust's credit ratings; risks relating to distributions; risks relating to the asset management agreements with DAM, including the incentive fee and incentive distribution payable thereunder; changes in tax laws; and our ability to source and complete accretive acquisitions.

Although the forward-looking statements contained in this MD&A are based on what we believe are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Factors that could cause

actual results to differ materially from those set forth in the forward-looking statements and information include, but are not limited to, assumptions regarding general economic conditions; local real estate conditions; timely leasing of vacant space and re-leasing of occupied space upon expiry; tenants' financial condition; acquisition activity; our ability to integrate acquisitions; inflation and interest rates will not materially increase beyond current market expectations; valuation assumptions including market rents, leasing costs, vacancy rates, discount rates and cap rates; changes to historically low rates and rising replacement costs in the Trust's operating markets and increases in market rents; availability of equity and debt financing; our continued compliance with the real estate investment trust ("REIT") exemption under the specified investment flow-through trust ("SIFT") legislation; that the Trust's cash flows, together with cash and cash equivalents on hand and amounts available under the Unsecured Revolving Credit Facility, will continue to be sufficient to fund distributions; that utility providers, regulators and relevant counterparties will cooperate to enable the delivery of secured or anticipated power allocations within the anticipated timeframes; that future market and economic conditions will occur as expected and that geopolitical events, including disputes between nations or the imposition of duties, tariffs, quotas, embargoes or other trade restrictions (including any retaliation to such measures), will not disrupt global economies; and other assumptions, risks and uncertainties described from time to time in the documents filed by the Trust with securities regulators.

All forward-looking information is as of November 3, 2026. Dream Industrial REIT does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable law. Additional information about these assumptions, risks and uncertainties is contained in our filings with securities regulators, including our latest Annual Report and Annual Information Form. These filings are also available on SEDAR+ at www.sedarplus.ca and on our website at www.dreamindustrialreit.ca.

SECTION III

RESILIENT HIGH-QUALITY URBAN INDUSTRIAL PORTFOLIO

Dream Industrial REIT owns, manages and operates a high-quality industrial portfolio in key markets across Canada, Europe and the U.S.

In Canada, our primary focus is on modern small and mid-bay urban properties primarily in major markets, where we expect to benefit from strong user demand relative to supply of quality industrial product, and where fundamentals are favourable. We are also targeting to increase scale in our existing sub-markets and add to our urban logistics clusters.

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

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

Portfolio overview

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

The table below summarizes the grouping of buildings into property clusters by region as at September 30, 2026 and December 31, 2025:

	September 30, 2026					December 31, 2025				
	Number of buildings[1]	**Number of assets[1]**	**Site area (in acres)[1]**	**Owned GLA[2] (thousands of sq. ft.)**	**Total GLA[1] (thousands of sq. ft.)**	Number of buildings[1]	Number of assets[1]	Site area (in acres)[1]	Owned GLA[2] (thousands of sq. ft.)	Total GLA[1] (thousands of sq. ft.)
Ontario	**96**	**59**	**485**	**7,958**	**7,958**	98	60	489	8,033	8,033
Québec	**43**	**30**	**233**	**4,553**	**4,553**	43	30	233	4,553	4,553
Western Canada	**64**	**38**	**362**	**5,727**	**5,727**	59	35	299	4,534	4,534
Canada	**203**	**127**	**1,080**	**18,238**	**18,238**	200	125	1,021	17,120	17,120
Europe	**115**	**102**	**876**	**19,526**	**19,526**	101	88	796	17,549	17,549
Total before private ventures	**318**	**229**	**1,956**	**37,764**	**37,764**	301	213	1,817	34,669	34,669
DSI JV portfolio	**212**	**99**	**1,755**	**2,834**	**29,132**	192	97	1,640	2,572	26,510
DCI JV portfolio	**28**	**13**	**191**	**359**	**3,589**	—	—	—	—	—
European private ventures[3]	**205**	**52**	**318**	**133**	**4,929**	—	—	—	—	—
Development JV	**1**	**1**	**29**	**111**	**444**	—	—	—	—	—
U.S. Fund portfolio	**34**	**20**	**579**	**2,634**	**8,620**	35	21	589	2,637	8,829
Total portfolio excluding assets held for sale	**798**	**414**	**4,828**	**43,835**	**84,478**	528	331	4,046	39,878	70,008
Assets held for sale	**—**	**—**	**—**	**—**	**—**	27	11	193	3,577	3,577
Total portfolio	**798**	**414**	**4,828**	**43,835**	**84,478**	555	342	4,239	43,455	73,585

(1) Includes the Trust's owned and managed properties, and properties held in private ventures as at September 30, 2026 and December 31, 2025.

(2) Includes the Trust's share of private ventures as at September 30, 2026 and December 31, 2025.

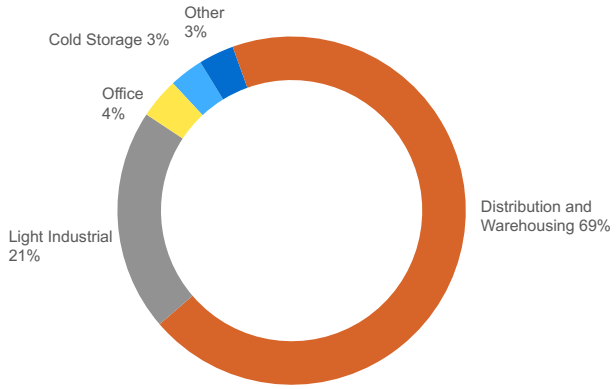
(3) Represents European private ventures with various ownership interests.

Tenant base profile

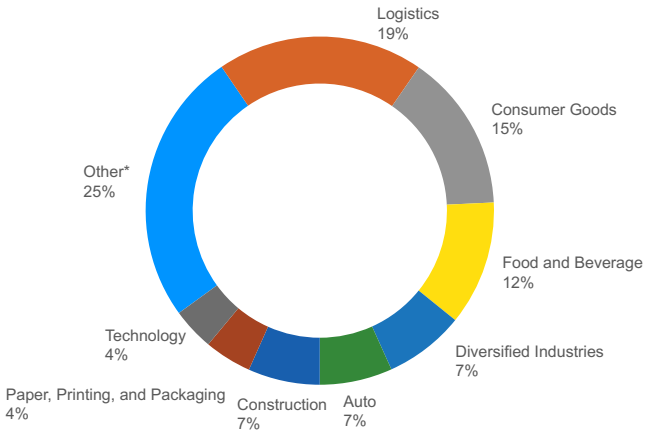
Our portfolio comprises primarily functional distribution and warehousing space occupied by tenants from various industries, with no single industry accounting for more than 19% of annualized gross rent. As at September 30, 2026, we had 1,871 tenants (including those tenants occupying investment properties that are owned and managed, and assets held for sale).

The following charts show how our space is used by our tenants and the industries in which our tenants operate based on annualized gross rental revenue, as at September 30, 2026:

Tenant Use of Space



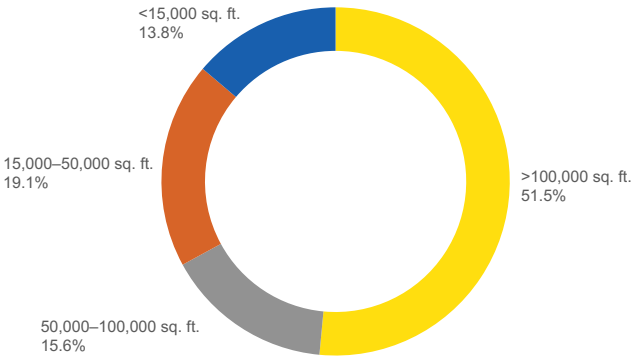
Tenant Industry Exposure



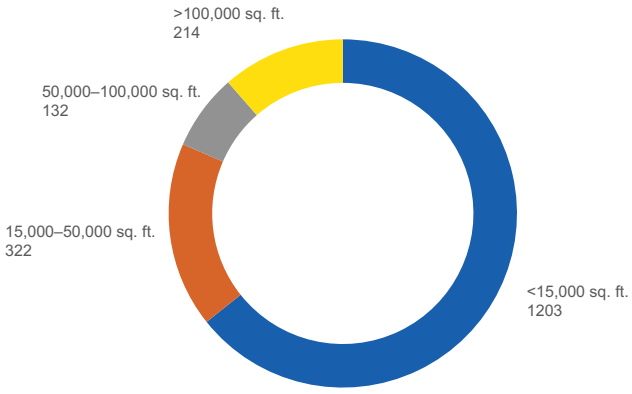
*Comprises 14 sectors each representing 3% or less

The following charts show the tenant size breakdown by annualized gross rental revenue and the tenant size breakdown by number of tenants, as at September 30, 2026:

Annualized Gross Rent Breakdown by Tenant Size



Number of Tenants Breakdown by Tenant Size



Approximately 86% of our annualized gross rental revenue was derived from 668 tenants, each occupying over 15,000 square feet with an average size of 104,534 square feet. The remaining annualized gross rental revenue was derived from 1,203 smaller tenants primarily located in the urban logistics assets.

The following table outlines the contributions to our annualized gross rental revenue of our top ten tenants (including private ventures and excluding assets held for sale) as at September 30, 2026. Our top ten tenants have a WALT of 4.4 years.

Rank	Tenant	Use of space	Gross rental revenue	Thousands of sq. ft.
1.	Auchan	Distribution and Warehousing	2.5%	1,577
2.	ID Logistics	Distribution and Warehousing	1.4%	840
3.	Spectra Premium	Distribution and Warehousing	1.3%	473
4.	Dorel Industries (Juvenile)	Distribution and Warehousing	1.1%	514
5.	ESM Ertl Systemlogistik	Distribution and Warehousing	0.9%	472
6.	KIK (Tengelmann Group)	Distribution and Warehousing	0.9%	597
7.	Kuehne + Nagel	Distribution and Warehousing	0.9%	489
8.	La Poste	Distribution and Warehousing	0.8%	318
9.	DHL	Distribution and Warehousing	0.8%	661
10.	Tayco	Distribution and Warehousing	0.8%	217
	Total		11.4%	6,158

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

Total portfolio in-place and committed occupancy

The following table details our total portfolio in-place and committed occupancy by region as at the end of each period, excluding assets held for sale:

			Total portfolio
	September 30, 2026	June 30, 2026	September 30, 2025
Ontario	**93.2%**	95.8%	95.3%
Québec	**97.5%**	97.8%	93.8%
Western Canada	**98.1%**	97.4%	93.1%
Canadian portfolio	**95.8%**	96.8%	94.3%
European portfolio	**93.3%**	93.3%	96.4%
Total before private ventures	**94.5%**	95.0%	95.3%
Total private ventures[(1)]	**94.5%**	94.7%	96.1%
Total portfolio	**94.5%**	95.0%	95.4%

(1) Includes the Trust's share of private ventures as at September 30, 2026, June 30, 2026 and September 30, 2025. Includes the Trust's 10% interest in the full Initial DCI Portfolio.

Canadian and European portfolios occupancy continuity

The following tables detail the changes in in-place and committed occupancy across our Canadian and European portfolios (excluding private ventures) for the three and nine months ended September 30, 2026:

	Three months ended September 30, 2026					
	Canadian portfolio		European portfolio		Total portfolio	
	Thousands of sq. ft.	Percentage of GLA	Thousands of sq. ft.	Percentage of GLA	Thousands of sq. ft.	Percentage of GLA
Occupancy (in-place and committed) at beginning of period	17,012	96.8%	17,165	93.3%	34,177	95.0%
Vacancy committed for future occupancy	(134)	(0.8%)	(140)	(0.8%)	(274)	(0.8%)
Occupancy (in-place) at beginning of period	16,878	96.0%	17,025	92.5%	33,903	94.2%
Occupancy related to acquisitions[1]	686		1,077		1,763	
Occupancy related to dispositions[2]	(28)		—		(28)	
Impact of acquisitions and remeasurements		0.2%		0.2%		0.2%
Occupancy (in-place) at beginning of period – adjusted	17,536	96.2%	18,102	92.7%	35,638	94.4%
Natural expiries and relocations	(1,379)	(7.6%)	(471)	(2.4%)	(1,850)	(4.9%)
New leases	519	2.8%	237	1.2%	756	2.0%
Renewals and relocations	750	4.1%	284	1.5%	1,034	2.7%
Occupancy (in-place) at period-end	17,426	95.5%	18,152	93.0%	35,578	94.2%
Vacancy committed for future occupancy	49	0.3%	61	0.3%	110	0.3%
Occupancy (in-place and committed) at period-end	17,475	95.8%	18,213	93.3%	35,688	94.5%

(1) The increase in GLA for Canada relates to the acquisition of a fully occupied asset in Calgary, Alberta. The increase in GLA for Europe relates to the acquisition of 11 assets in Q3 2026 at a weighted average occupancy of 95.5%.

(2) The decrease in GLA for Canada relates to the disposition of an investment property in Richmond Hill, Ontario during Q3 2026.

	Nine months ended September 30, 2026					
	Canadian portfolio		European portfolio		Total portfolio	
	Thousands of sq. ft.	Percentage of GLA	Thousands of sq. ft.	Percentage of GLA	Thousands of sq. ft.	Percentage of GLA
Occupancy (in-place and committed) at beginning of period	16,474	96.2%	16,932	96.5%	33,406	96.4%
Vacancy committed for future occupancy	(64)	(0.4%)	(168)	(1.0%)	(232)	(0.7%)
Occupancy (in-place) at beginning of period	16,410	95.8%	16,764	95.5%	33,174	95.7%
Occupancy related to acquisitions[1]	846		1,736		2,582	
Occupancy related to developments[2]	315		27		342	
Occupancy related to remeasurements	1		1		2	
Occupancy related to dispositions[3]	(75)		—		(75)	
Impact of acquisitions, dispositions and completed developments[4]		0.1%		(0.6%)		(0.3%)
Occupancy (in-place) at beginning of period – adjusted	17,497	95.9%	18,528	94.9%	36,025	95.4%
Natural expiries and relocations	(2,948)	(16.2%)	(2,889)	(14.8%)	(5,837)	(15.4%)
Early terminations	(34)	(0.2%)	—	—%	(34)	(0.1%)
New leases	813	4.5%	713	3.7%	1,526	4.0%
Renewals and relocations	2,098	11.5%	1,800	9.2%	3,898	10.3%
Occupancy (in-place) at period-end	17,426	95.5%	18,152	93.0%	35,578	94.2%
Vacancy committed for future occupancy	49	0.3%	61	0.3%	110	0.3%
Occupancy (in-place and committed) at period-end	17,475	95.8%	18,213	93.3%	35,688	94.5%

(1) The increase in GLA for Canada relates to the acquisition of a fully occupied asset in Calgary, Alberta. The increase in GLA for Europe relates to the acquisitions of three assets which are fully leased for occupancy in Q2 2026 and the acquisition of 11 assets in Q3 2026 at a weighted average occupancy of 95.5%.

(2) This relates to two buildings within a development project in Balzac, Alberta, which were fully leased for occupancy in Q1 2026, one intensification project that was substantially completed in the Netherlands and occupied during Q1 2026, and a transfer of an investment property in the Netherlands to properties under development in Q1 2026.

(3) This relates to the dispositions of an investment property in Mississauga, Ontario during Q1 2026 and an investment property in Richmond Hill, Ontario during Q3 2026.

(4) The impact in Europe is mainly driven by the acquisition of a vacant asset in the Netherlands as part of our value-add strategy during Q1 2026.

The overall tenant retention ratio across our Canadian and European portfolios for the three and nine months ended September 30, 2026 was 55.9% and 66.8%, respectively (three and nine months ended September 30, 2025 – 61.7% and 66.9%, respectively). Tenant retention ratio is calculated as the ratio of total square feet of renewed and relocated space over natural expiries and relocations.

Canadian and European portfolios new lease, renewal and relocation spreads

The following table details the new lease, renewal and relocation spreads for deals transacted from July 1, 2026 to October 31, 2026 across our Canadian and European portfolios (excluding private ventures):

Canadian and European portfolios	Thousands of sq. ft.	Rental rate spread[(1)]
Ontario	471	58.7%
Québec	334	54.7%
Western Canada	223	17.7%
Canadian portfolio	1,028	45.9%
European portfolio	559	14.8%
Total portfolio	1,586	32.4%

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

The following table details the new lease, renewal and relocation spreads for deals transacted from January 1, 2026 to October 31, 2026 across our Canadian and European portfolios (excluding private ventures):

Canadian and European portfolios	Thousands of sq. ft.	Rental rate spread[(1)]
Ontario	1,372	47.6%
Québec	1,163	20.6%
Western Canada	661	17.2%
Canadian portfolio	3,196	30.7%
European portfolio	1,440	7.4%
Total portfolio	4,636	22.9%

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

From July 1, 2026 to October 31, 2026, our leasing team transacted nearly 1.6 million square feet of new leases and renewals. Rental spreads were 58.7% and 54.7% in Ontario and Québec, respectively, reflecting the robust demand for industrial space in these regions. During the period from July 1, 2026 to September 30, 2026, our leasing team transacted 1.3 million square feet of new leases and renewals at similar rental spreads.

From January 1, 2026 to October 31, 2026, our leasing team transacted over 4.6 million square feet of new leases and renewals. Rental spreads were 47.6% and 20.6% in Ontario and Québec, respectively, reflecting robust demand for industrial space in these regions.

Along with capturing significant rental rate growth, we are systematically adding contractual annual rental rate escalators to our leases that allow for consistently rising CP NOI over time. Currently, the average contractual annual rental rate growth embedded in our Canadian portfolio equates to approximately 3%. In our European portfolio, approximately 85% of the leases are indexed to local consumer price index (“CPI”) with the remainder of the portfolio having contractual rent steps.

Canadian and European portfolios rental rates

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

The following table details the average in-place and committed base rent by region for our Canadian and European portfolios (excluding private ventures and assets held for sale):

	Average in-place and committed base rent (per sq. ft.)		
Canadian and European portfolios	**September 30, 2026**	December 31, 2025	September 30, 2025
Ontario	**$ 13.93**	$ 13.02	$ 12.68
Québec	**12.40**	11.81	11.19
Western Canada	**10.01**	9.67	9.67
Canadian portfolio	**$ 12.28**	$ 11.80	$ 11.52
European portfolio (€)	**€ 6.08**	€ 5.84	€ 5.84

As at September 30, 2026, the average in-place and committed base rent for our Canadian portfolio was $12.28 per square foot, compared to $11.80 per square foot as at December 31, 2025 and $11.52 per square foot as at September 30, 2025. The year-over-year growth of 6.6% in the Canadian portfolio was driven by lease renewals and new lease commitments capturing strong positive rental rate spreads in all regions and annual contractual escalators.

As at September 30, 2026, the average in-place and committed base rent for our European portfolio was €6.08 per square foot, compared to €5.84 per square foot as at December 31, 2025 and as at September 30, 2025. The year-over-year growth of 4.1% in the European portfolio was attributable to positive rental rate spreads and the indexation of rents to local CPI.

The following table compares the average in-place and committed base rent per square foot with our estimated market rent per square foot by region for our Canadian and European portfolios (excluding private ventures and assets held for sale) as at September 30, 2026:

				September 30, 2026
Canadian and European portfolios	Average in-place and committed base rent (per sq. ft.)	Estimated market rent (per sq. ft.)	Estimated market rent/ average in-place and committed base rent	WALT (years)
Ontario	$ 13.93	$ 15.51	11.3%	3.4
Québec	12.40	13.37	7.8%	4.9
Western Canada	10.01	10.07	0.6%	4.8
Canadian portfolio	**$ 12.28**	**$ 13.22**	**7.7%**	**4.2**
European portfolio	**€ 6.08**	**€ 6.36**	**4.6%**	**3.8**
Total portfolio			**6.1%**	**4.0**

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

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

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

The following table details our Canadian and European portfolios lease maturity profile by region, net of renewals and new leases completed (excluding private ventures and assets held for sale) as at September 30, 2026.

Canadian and European portfolios (in thousands of sq. ft.)	Vacancy, net of commitments	2026	2027	2028	2029	2030	2031+	Total
Ontario	543	86	1,305	1,706	899	907	2,512	7,958
Québec	114	143	779	738	731	576	1,472	4,553
Western Canada	107	28	492	606	1,156	726	2,612	5,727
Canadian portfolio	764	257	2,576	3,050	2,786	2,209	6,596	18,238
European portfolio	1,313	601	3,245	2,668	1,978	2,390	7,331	19,526
Canadian and European portfolios total GLA	2,077	858	5,821	5,718	4,764	4,599	13,927	37,764
Percentage of Canadian and European total GLA	5.5%	2.3%	15.4%	15.1%	12.6%	12.2%	36.9%	100.0%

By the end of 2027, we have approximately 6.7 million square feet of GLA maturing. Approximately 2.8 million square feet of this space is located in Canada, of which approximately 82% is located in Ontario and Québec, where the average market rent is 20% and 37% higher than the in-place rent, respectively. In Europe, we have 3.8 million square feet of GLA maturing where the average market rent is more than 7% higher than the in-place rent.

The following table details the weighted average in-place and committed base rents per square foot for expiring leases for our Canadian and European portfolios by region (excluding private ventures and assets held for sale) as at September 30, 2026. The base rents presented in this table are subject to adjustments for rent escalations and CPI indexation in future periods or fixed rate renewal options, as applicable.

	Weighted average in-place and committed base rent (per sq. ft.)					
Canadian and European portfolios	2026	2027	2028	2029	2030	2031+
Ontario	$ 14.12	$ 12.84	$ 15.61	$ 14.05	$ 13.16	$ 13.59
Québec	8.49	9.95	12.99	12.58	13.79	13.13
Western Canada	11.40	9.81	11.21	9.64	11.03	9.64
Canadian portfolio	**$ 10.69**	**$ 11.39**	**$ 14.10**	**$ 11.83**	**$ 12.63**	**$ 11.93**
European portfolio	**€ 6.63**	**€ 5.84**	**€ 5.79**	**€ 5.40**	**€ 6.20**	**€ 6.80**

Canadian and European portfolios lease expiry profile for 2026

The following table details our Canadian and European portfolios lease maturity profile for 2026, net of renewals and net of committed new leases on vacant space (excluding private ventures and assets held for sale).

Canadian and European portfolios (in thousands of sq. ft.)	Ontario	Québec	Western Canada	Canadian portfolio	European portfolio	Total
2026 expiries (as at September 30, 2026)	(373)	(322)	(221)	(916)	(1,218)	(2,134)
Expiries committed for renewals	287	179	193	659	617	1,276
Expiries, net of committed renewals	(86)	(143)	(28)	(257)	(601)	(858)
Commitment as a % of expiries	76.9%	55.6%	87.3%	71.9%	50.7%	59.8%
Current vacancies	(554)	(131)	(128)	(813)	(1,374)	(2,187)
Current vacancies committed for future occupancy	11	17	21	49	61	110
Current vacancies, net of commitments for future occupancy	(543)	(114)	(107)	(764)	(1,313)	(2,077)

DEVELOPMENT AND INTENSIFICATION PROGRAM

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

1) Intensification of excess land on income-producing properties – *Capitalize on opportunities to add high-quality GLA to existing properties and maximize site coverage.* We have the unique opportunity to add high-quality GLA through the expansion of existing sites across our predominantly urban portfolio in North America and Europe. We continuously evaluate intensification opportunities across our portfolio from technical and financial feasibility perspectives. To date, we have added 0.8 million square feet of excess density to our current income-producing assets, achieving an unlevered yield on cost of 7.6%. We currently estimate that our excess land portfolio of 180 acres provides opportunities to add approximately 3 million square feet of high-quality industrial space over time, with a target yield on cost of over 8% on incremental capital.

2) Greenfield development – *Target the acquisition of developable land, industrial zoned or designated industrial, for speculative development in core markets.* We have delivered 1.3 million square feet of completed greenfield developments to date, in the Ontario and Calgary markets with an estimated 6.4% yield on cost.

3) Redevelopment of existing properties – *Identify existing, well-located assets for redevelopment with the goal of achieving higher density and rents.* We have completed or substantially completed two redevelopment projects for a total of 0.6 million square feet. Our first project for 0.2 million square feet was delivered in H1 2024, is fully leased and achieved a 6.5% yield on cost for an urban industrial asset. The second project for 0.4 million square feet was delivered in H2 2025, with a target yield on cost of 6.2%. We are also currently under construction of our third redevelopment project for 0.2 million square feet of a recently acquired asset in the Netherlands, which is scheduled to be completed in H2 2026. We have identified two additional redevelopment projects totalling 0.4 million square feet currently in planning.

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

We hold a 25% interest in a develop-to-hold joint venture (the "Development JV") with a sovereign wealth fund holding the remaining 75% interest. The Development JV is focused on well-located development sites in the GTA and other select markets within the Greater Golden Horseshoe Area ("GGHA") to build high-quality, best-in-class industrial assets with the intention to hold the properties following stabilization. To date, the Development JV has acquired over 100 acres of land across three parcels (25 acres at our share) which can support over 2 million square feet of high-quality new industrial space (0.5 million square feet at our share).

We hold a 10% interest in the DSI JV, which has exposure to approximately 2.3 million square feet of developments made up of greenfield projects, intensifications and redevelopments. This development pipeline comprises 1.2 million square feet of projects underway as well as 1.1 million square feet of projects in advanced stages of pre-construction, mainly located in the GTA and Greater Montréal Area. During the quarter, DSI JV completed one intensification project in London, Ontario totalling approximately 0.1 million square feet, which has been fully occupied by the existing tenant, and one development project in the GTA totalling approximately 0.2 million square feet, which is fully occupied. We intend to continue advancing the remaining projects over time.

We hold various interests in European private ventures, which have exposure to approximately 2.7 million square feet (0.2 million square feet at our share) of greenfield developments. This development pipeline comprises 0.7 million square feet (50,000 square feet at our share) of substantially complete and 2.1 million square feet (0.1 million square feet at our share) of projects in advanced stages of construction and pre-construction, located in the UK, Ireland, Spain and Portugal.

Development pipeline

We launched our development program in 2021 which now totals 4.3 million square feet at our share. To date, we have completed and delivered 2.2 million square feet of high-quality industrial product at a total estimated cost of $430 million, generating a 6.7% weighted average yield on cost.

Furthermore, we have 2.1 million square feet of development projects at various stages of substantial completion, construction and planning, which are discussed in more detail below. We are currently engaged in various stages of negotiations for 2.0 million square feet of new leases (0.7 million square feet at our share) across developments within our wholly-owned portfolio and private ventures in Canada.

Completed/substantially complete projects

The table below reflects our completed projects during 2026:

(in millions of dollars)

Location	Region	GLA (in thousands of sq. ft.)	Cost incurred[1]	Estimated cost to complete	Total estimated cost	Construction start	Construction completion	Estimated unlevered yield[2]	Current objective
Complete									
Bodegraven, Netherlands	Europe	29	$ 5.6	—	$ 5.6	H1 2025	H2 2025	8.0%	Intensification
Cambridge, ON[3]	Ontario	111	23.3	2.5	25.8	H2 2022	H2 2024	6.7%	New development
Total complete		**140**	**$ 28.9**	**2.50**	**$ 31.4**			**6.9%**	

(1) Includes cost of land purchased for new development projects as well as associated closing costs.

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

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

In addition, we have 0.6 million square feet of substantially completed projects, including our 0.1 million square foot build-to-suit intensification project in the Netherlands which achieved substantial completion and commenced full occupancy in the first quarter of 2026. Since the start of the quarter, we have completed 0.2 million square feet of leasing at the redevelopment project in Whitby, Ontario, increasing committed occupancy to approximately 50% across two tenants, and we are in advanced negotiations on 210,000 square foot of leasing that would bring the property to full occupancy. Furthermore, we have completed 34,000 square feet of leasing at the new development in West Sussex, UK, increasing our committed occupancy to 32% at the property.

The table below reflects our current substantially completed projects:

(in millions of dollars)

Location	Region	GLA (in thousands of sq. ft.)[1]	Cost incurred[2]	Estimated cost to complete[3]	Total estimated cost	Construction start	Construction completion	Estimated unlevered yield[4]	Current objective
Substantially complete									
Whitby, ON	Ontario	389	90.1	8.0	98.1	H2 2023	H2 2025	6.2%	Redevelopment
Helmond, Netherlands	Europe	125	20.4	4.6	25.0	H1 2025	H1 2026	7.0%	Intensification
West Sussex, UK	Europe	104	51.2	1.5	52.7	H2 2026[5]	H2 2026	7.1%	New development
Total substantially complete		**618**	**$ 161.7**	**$ 14.1**	**$ 175.8**			**6.6%**	

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

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

(3) The cost to complete represents our best estimates as at September 30, 2026.

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

(5) Represents the period in which the development project was acquired in connection with the Chancerygate Acquisition (defined below).

Projects underway

We currently have 0.7 million square feet of development projects across Canada and Europe with an estimated yield on cost of 7.8%.

(in millions of dollars)

Location	Region	GLA (in thousands of sq. ft.)[1]	Cost incurred[2]	Estimated cost to complete[3]	Total estimated cost	Construction start	Estimated construction completion	Estimated unlevered yield[4]	Current objective
Underway									
Barneveld, Netherlands	Europe	178	$ 19.7	$ 3.3	$ 23.0	H2 2025	H2 2026	8.5%	Redevelopment
Manchester, UK	Europe	60	21.9	3.8	25.7	H2 2026[5]	H2 2026	8.7%	New development
Newmarket, UK	Europe	52	17.6	1.6	19.2	H2 2026[5]	H2 2026	8.2%	New development
Valencia, Spain	Europe	217	13.3	18.8	32.1	H2 2026[5]	H2 2027	8.3%	New development
Brampton, ON[6]	Ontario	172	30.9	19.7	50.6	H2 2026	H2 2027	6.6%	New development
Total underway		**679**	**$ 103.4**	**$ 47.2**	**$ 150.6**			**7.8%**	

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

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

(3) The cost to complete represents our best estimates as at September 30, 2026.

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

(5) Represents the period in which the development project was acquired in connection with the Chancerygate Acquisition.

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

Projects in planning

We have 0.8 million square feet of projects at our share that are in advanced stages of planning across Canada and Europe. Overall, we expect all of our current projects to generate an overall attractive estimated unlevered yield on cost ranging between 6.0% - 8.0%.

(in millions of dollars)

Location	Region	GLA (in thousands of sq. ft.)[1]	Cost incurred[2]	Estimated cost to complete[3]	Estimated unlevered yield[4]	Current objective
Projects in planning						
Brampton[5]	Ontario	211	$ 24.3			New development
Montréal	Québec	264	44.9			Redevelopment
Bredbury, UK	Europe	73	10.3			New development
Bodegraven, Netherlands	Europe	87	4.6			Intensification
The Hague, Netherlands	Europe	45	1.3			Intensification
Venray, Netherlands	Europe	98	7.1			Redevelopment
Total planning		**778**	**$ 92.5**	**$ 90 - 110**	**6.0% - 8.0%**	

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

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

(3) The cost to complete represents our best estimates as at September 30, 2026.

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

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

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

STRATEGIC PRIVATE VENTURES

We continue to focus on our strategic private ventures, leveraging our local operating platform to upgrade the quality of our portfolio and generate a growing and recurring property management fee stream.

We have equity interests in multiple private ventures with an aggregate gross asset value of $10 billion as at September 30, 2026:

1. U.S. Fund — An open-ended vehicle focused on investing in high-quality core, core+, value-add and development industrial assets across the U.S. Since its inception in 2021, the U.S. Fund has grown to a portfolio of 34 buildings totalling 8.6 million square feet. As at September 30, 2026, we hold a 30.5% equity interest.
2. Development JV — A develop-to-hold venture with a sovereign wealth fund focused on developing and holding core industrial assets in the GTA and GGHA. To date, the venture has acquired over 100 acres of land and currently holds three active sites with the potential to support over 2 million square feet of industrial space. We hold a 25% equity interest.
3. DSI JV — A joint venture with GIC that acquired Summit Industrial Income REIT in 2023. Since closing the initial transaction, the venture has acquired over $1.3 billion of assets, growing the portfolio by over 6.0 million square feet. As at September 30, 2026, the venture owns 212 buildings totalling 29.1 million square feet. The venture also has exposure to approximately 2.3 million square feet of developments, mainly located in the GTA and Greater Montréal Area. We hold a 10% equity interest.
4. Canadian Industrial JV — A joint venture between the DSI JV and a leading Canadian financial institution that owns approximately 1 million square feet of high-quality industrial assets located in the GTA and GGHA. The DSI JV holds a 25% equity interest in the portfolio.
5. DCI JV — A joint venture with CPP Investments established in 2025 to acquire value-add industrial assets in major markets across Canada. We seeded the venture with an initial portfolio of 27 buildings totalling 3.6 million square feet across two tranches. The first tranche closed in February 2026, and the second tranche closed in June 2026. The venture closed on an additional acquisition, bringing the portfolio to 28 buildings and 3.6 million square feet as at September 30, 2026. We hold a 10% equity interest. Subsequent to the quarter, the DCI JV acquired an industrial portfolio in the GTA for $585.8 million ($58.6 million at our share) comprised of five newly developed logistics assets totalling 2.1 million square feet of GLA.
6. European private ventures — A portfolio of private ventures with global institutional investors which was acquired through the Chancerygate Acquisition (defined below) in August 2026. At the time of the acquisition, our various interests in the European private ventures including loans receivable totalled $43.6 million. The ventures owned 4.7 million square feet of multi-let industrial assets and 2.7 million square feet of assets in various stages of development, representing approximately £1.1 billion of gross asset value. Subsequently, the private ventures acquired 0.2 million square feet of industrial assets in the UK and Ireland. The private ventures focus primarily on acquiring and developing multi-let industrial assets across the UK and certain markets in Europe, and provide a platform for future growth and investment across Europe.

Across our private ventures, we continue to drive organic growth through solid leasing momentum while continuing to scale the platform through acquisitions.

For the three and nine months ended September 30, 2026, CP NOI (constant currency basis) for our private ventures at our share increased by $1.0 million or 7.9%, and by $3.0 million or 8.9% compared to the comparative prior year periods, respectively, primarily due to lease renewals at higher rental rates and rent step-ups. In-place and committed occupancy for our private ventures was 94.5% as at September 30, 2026, relatively consistent with June 30, 2026.

For the three and nine months ended September 30, 2026, we generated net property management and other income from our private ventures of $3.3 million and $10.7 million, respectively, representing a year-over-year increase of $0.7 million or 28.8% and $2.0 million or 23.4%, respectively. The increase was primarily driven by higher leasing fees earned during the period and commencement of fee income from the DCI JV.

POWER PROCUREMENT PROGRAM

Solar program

We continue to advance our solar program by expanding our pipeline of capital investments in renewable energy across Canada and Europe. Due to the increased demands of electrification, we have identified renewable energy produced through our solar panels as an initiative that aligns with our sustainability goals and produces attractive returns. Our solar revenue model includes selling the solar energy generated by the panels to tenants at a predetermined rate with escalations, or to the grid at a subsidized minimum rate. NOI generated from our solar program across Canada and Europe totalled $1.4 million and $3.1 million during the three and nine months ended September 30, 2026, respectively (for the three and nine months ended September 30, 2025, $0.7 million and $2.0 million, respectively).

In the quarter, we achieved substantial completion of a 1 megawatt ("MW") solar project with a 0.9 MW, 2.6 MWh Battery Energy Storage System (“BESS”) in the GTA with a total estimated investment of approximately $2.6 million, and an expected yield on cost of over 9%. The BESS battery paired with on-site solar will capture excess renewable energy and discharge it during peak usage periods, supporting lower electricity costs and reduced demand on the grid. We also launched two new solar projects in Germany and Calgary, and continued to advance construction on two projects in the Netherlands and Germany, representing a total investment of approximately $5.0 million and an average expected yield on cost of approximately 11%.

The Chancerygate portfolio includes three wholly-owned assets in the UK and one asset in Spain that are being developed with rooftop solar installations. Upon completion, the projects are expected to deliver approximately 0.6 MW of solar capacity, supporting tenant demand for renewable energy through on-site power generation.

Over the near to medium term, we have identified over 110 MW of additional solar generation potential in our wholly-owned portfolio, with the opportunity to deploy over $175 million of capital investments at a targeted yield on cost of 8%. These estimates include projects that are currently in various stages of feasibility.

The following table provides key highlights of our solar program for completed and substantially completed projects as at September 30, 2026:

	September 30, 2026
Number of projects	36
Solar panels installed globally	61,000
System capacity of projects	29 MW
Estimated cost of projects	$ 36 million
Estimated yield on cost of projects[(1)]	11%

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

Power procurement and data centre update

We continue to advance our power procurement initiatives to secure additional power capacity for a broader range of uses including data centres across our portfolio, leveraging our land bank, development expertise and customer relationships to unlock significant incremental value, while maintaining site flexibility for both data centre and traditional industrial uses, supported by in-house expertise and minimal to low capital investment.

We are focused on securing commitments for over 260 MW of total power load in the GTA, with delivery anticipated in phases over the next two to five years. These commitments relate to two wholly-owned sites and one site held within one of our private ventures, and we are actively working with utility providers on related infrastructure and design work. We are also conducting due diligence on our existing buildings with current electrical capacity that could be attractive to small scale data centre operators.

In parallel, we continue to engage in discussions with operators, potential joint venture partners and end users to explore future opportunities across our portfolio over the medium to long term.

ESG FOCUS

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

Sustainability update

During the quarter, we achieved Gold recognition under the EPRA Sustainability Best Practices Recommendations ("EPRA sBPR") Awards, advancing from Bronze in the prior year. EPRA sBPR is a leading sustainability reporting benchmark for European listed real estate companies, and the achievement reflects improved ESG disclosure quality and scope.

We continue to advance several initiatives that support sustainable asset performance, operational efficiency and disciplined capital allocation. During the quarter, we completed Investor Ready Energy Efficiency ("IREE") certifications for two buildings, increasing our IREE certified portfolio to seven buildings totalling approximately 0.7 million square feet. IREE certification is a globally recognized framework that provides third-party validation of the technical and financial readiness of energy efficiency retrofit projects, enhancing transparency and supporting informed investment and financing decisions. In addition, we continue to increase the number of green building certifications in our portfolio with over 0.5 million square feet of new building certifications and renewals underway and over 5 million square feet of completed certifications in our wholly-owned portfolio. During the quarter, a property in the Netherlands renewed its BREEAM In-Use Very Good certification.

We have a $50 million unsecured non-revolving credit facility with the Canada Infrastructure Bank under its Commercial Building Retrofit Initiative to fund commercial property retrofits that are expected to achieve energy efficiency savings and greenhouse gas ("GHG") emissions reductions at 34 properties located in Alberta, Ontario and Québec. Subsequent to the quarter, an additional $1.4 million was drawn on this credit facility, with a total of $6.2 million drawn on this credit facility as at October 1, 2026.

SECTION IV

NET RENTAL INCOME AND CP NOI (CONSTANT CURRENCY BASIS)

Net rental income

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

For a detailed discussion about investment properties revenue and operating expenses for the three and nine months ended September 30, 2026 and September 30, 2025, refer to the "Our Results of Operations" section.

	Three months ended September 30,				Nine months ended September 30,			
	2026		2025		**2026**		2025	
	Amount	**%**	Amount	%	**Amount**	**%**	Amount	%
Ontario	**$ 27,569**	**27%**	$ 25,858	26%	**$ 80,771**	**27%**	$ 73,703	26%
Québec	**14,599**	**14%**	12,618	13%	**42,991**	**14%**	36,293	13%
Western Canada	**14,540**	**14%**	11,715	12%	**40,594**	**13%**	31,517	11%
Canadian portfolio	**56,708**	**55%**	50,191	51%	**164,356**	**54%**	141,513	50%
European portfolio	**42,698**	**42%**	37,838	38%	**120,815**	**40%**	107,944	38%
Total wholly-owned portfolio	**99,406**	**97%**	88,029	89%	**285,171**	**94%**	249,457	88%
Net rental income from private ventures[1]	**14,877**	**14%**	13,109	13%	**41,918**	**14%**	38,498	(13%)
Net property management and other income	**3,287**	**3%**	2,553	3%	**10,682**	**4%**	8,657	3%
Net rental income from disposed properties[2]	**337**	**0%**	6,986	7%	**6,787**	**2%**	24,135	8%
Less: Net rental income from private ventures	**(14,877)**	**(14%)**	(12,250)	(12%)	**(41,383)**	**(14%)**	(35,911)	(13%)
Net rental income	**$ 103,030**	**100%**	$ 98,427	100%	**$ 303,175**	**100%**	$ 284,836	100%

(1) Includes 10% of the net rental income from the full Initial DCI Portfolio.

(2) We have adjusted the amounts in prior periods related to disposed properties for comparative purposes. These amounts exclude disposed properties from private ventures.

Net rental income for the three and nine months ended September 30, 2026 increased by $4.6 million, or 4.7%, and $18.3 million, or 6.4%, over the prior year comparative periods, respectively.

Comparative properties NOI (constant currency basis)

CP NOI (constant currency basis) is a non-GAAP financial measure used by management in evaluating the operating performance of the same properties owned by the Trust in the current and prior year comparative periods, using a constant currency basis. See the "Non-GAAP Financial Measures" section for additional information about this non-GAAP financial measure.

The tables below detail the CP NOI (constant currency basis) and other items to assist in understanding the impact each component has on net rental income for the three and nine months ended September 30, 2026 and September 30, 2025:

	Three months ended				Change in weighted average occupancy %[1]	Change in in-place base rent %[1]	Owned GLA (thousands of sq. ft.)
	September 30, 2026	September 30, 2025	Change in $	Change in %			
Ontario	**$ 26,587**	$ 25,072	$ 1,515	6.0%	(2.3%)	8.8%	7,766
Québec	**14,444**	12,287	2,157	17.6%	2.7%	12.2%	4,553
Western Canada	**11,450**	9,558	1,892	19.8%	2.7%	12.8%	3,890
Canadian portfolio	**52,481**	46,917	5,564	11.9%	0.3%	10.2%	16,209
European portfolio (constant currency basis)	**38,247**	36,602	1,645	4.5%	(2.8%)	6.5%	17,288
Total wholly-owned portfolio	**90,728**	83,519	7,209	8.6%	0.1%	9.7%	33,497
Total private ventures (constant currency basis)[2]	**13,353**	12,376	977	7.9%	(1.9%)	8.7%	5,513
CP NOI (constant currency basis)	**104,081**	95,895	8,186	8.5%	(0.4%)	9.6%	39,010
Impact of foreign currency translation on CP NOI	**—**	188	(188)				
NOI from acquired properties – Canada	**2,267**	670	1,597				
NOI from acquired properties – Europe	**4,350**	(6)	4,356				
NOI impact other than CP NOI from private ventures	**1,524**	814	710				
Net property management and other income	**3,287**	2,553	734				
Straight-line rent	**1,428**	2,926	(1,498)				
Amortization of lease incentives	**(1,239)**	(1,263)	24				
Lease termination fees and other	**(103)**	605	(708)				
Bad debt provisions	**(262)**	(465)	203				
NOI from properties transferred from/to properties held for development[3]	**2,480**	690	1,790				
NOI from disposed properties	**94**	8,070	(7,976)				
Less: NOI from private ventures[4]	**(14,877)**	(12,250)	(2,627)				
Net rental income[5]	**$ 103,030**	$ 98,427	$ 4,603	4.7%			

(1) The total includes the DSI JV, DCI JV and U.S. portfolios.

(2) Includes 10% of CP NOI from the full Initial DCI Portfolio.

(3) 100% of the 0.7 million square foot completed development project in Balzac, Alberta, is fully occupied as of Q4 2025 with rent having commenced in Q1 2025; 100% of the 0.3 million square foot completed development project in Balzac, Alberta, is fully occupied as of Q1 2026.

(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.

	Nine months ended						
	September 30, 2026	September 30, 2025	Change in $	Change in %	Change in weighted average occupancy %[1]	Change in in-place base rent %[1]	Owned and managed GLA (thousands of sq. ft.)
Ontario	**$ 78,757**	$ 73,728	$ 5,029	6.8%	(0.4%)	7.3%	7,766
Québec	**42,364**	33,938	8,426	24.8%	4.3%	16.3%	4,553
Western Canada	**31,708**	29,125	2,583	8.9%	2.7%	3.4%	3,890
Canadian portfolio	**152,829**	136,791	16,038	11.7%	1.6%	8.7%	16,209
European portfolio (constant currency basis)	**113,869**	109,063	4,806	4.4%	(1.0%)	4.5%	17,167
Total wholly-owned portfolio	**266,698**	245,854	20,844	8.5%	1.4%	6.4%	33,376
Total private ventures (constant currency basis)[2]	**36,839**	33,834	3,005	8.9%	(0.7%)	8.0%	5,309
CP NOI (constant currency basis)	**303,537**	279,688	23,849	8.5%	0.9%	6.8%	38,685
Impact of foreign currency translation on CP NOI	**—**	(2,757)	2,757				
NOI from acquired properties – Canada	**4,313**	670	3,643				
NOI from acquired properties – Europe	**7,121**	(6)	7,127				
NOI impact other than CP NOI from private ventures	**5,387**	4,535	852				
Net property management and other income	**10,682**	8,657	2,025				
Straight-line rent	**3,779**	5,610	(1,831)				
Amortization of lease incentives	**(3,979)**	(2,863)	(1,116)				
Lease termination fees and other	**840**	449	391				
Bad debt provisions	**(1,696)**	(1,337)	(359)				
NOI from properties transferred from/to properties held for development[3]	**8,798**	3,987	4,811				
NOI from disposed properties[4]	**5,776**	24,114	(18,338)				
Less: NOI from private ventures[5]	**(41,383)**	(35,911)	(5,472)				
Net rental income[6]	**$ 303,175**	$ 284,836	$ 18,339	6.4%			

(1) The total includes the DSI JV, DCI JV and U.S. portfolios.

(2) Includes 10% of CP NOI from the Initial DCI Portfolio.

(3) 100% of the 0.7 million square foot completed development project in Balzac, Alberta, is fully occupied as of Q4 2025 with rent having commenced in Q1 2025; 100% of the 0.3 million square foot completed development project in Balzac, Alberta, is fully occupied as of Q1 2026.

(4) Includes 90% of the net rental income from the first tranche of the Initial DCI Portfolio until February 5, 2026 and second tranche of the Initial DCI Portfolio until June 29, 2026.

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

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

OUR RESULTS OF OPERATIONS

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Investment properties revenue	**$ 131,300**	$ 126,624	**$ 393,181**	$ 372,596
Investment properties operating expenses	**(28,270)**	(28,197)	**(90,006)**	(87,760)
Net rental income	**103,030**	98,427	**303,175**	284,836
Other income				
Share of net income from equity accounted investments	**16,269**	2,465	**31,776**	4,077
Interest income and other	**999**	1,203	**2,180**	2,776
	17,268	3,668	**33,956**	6,853
Other expenses				
General and administrative	**(11,917)**	(7,709)	**(31,623)**	(24,083)
Interest:				
Debt and other financing costs	**(25,338)**	(22,621)	**(72,797)**	(61,696)
Subsidiary redeemable units	**(1,326)**	(1,304)	**(3,934)**	(4,600)
	(38,581)	(31,634)	**(108,354)**	(90,379)
Fair value adjustments and net loss on transactions and other activities				
Fair value adjustments to investment properties	**(21,356)**	(16,288)	**(56,360)**	(41,759)
Fair value adjustments to financial instruments	**18,376**	(5,366)	**8,224**	(7,815)
Net loss on transactions and other activities	**(6,628)**	(2,351)	**(12,886)**	(10,939)
	(9,608)	(24,005)	**(61,022)**	(60,513)
Income before income taxes	**72,109**	46,456	**167,755**	140,797
Current and deferred income tax expense, net	**(6,668)**	(635)	**(9,776)**	(880)
Net income	**$ 65,441**	$ 45,821	**$ 157,979**	$ 139,917
Other comprehensive income (loss)				
Items that will be reclassified subsequently to net income:				
Unrealized (loss) gain on foreign currency translation of foreign operations	**$ (19,293)**	$ 42,389	**$ (1,162)**	$ 200,250
Unrealized gain (loss) on hedging instruments	**27,060**	(30,030)	**13,111**	(188,456)
Share of other comprehensive (loss) income from equity accounted investments	**(902)**	6,294	**10,773**	(10,221)
	6,865	18,653	**22,722**	1,573
Comprehensive income	**$ 72,306**	$ 64,474	**$ 180,701**	$ 141,490

Investment properties revenue

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

Investment properties revenue for the three months ended September 30, 2026 increased by $4.7 million, or 3.7%, when compared to the prior year comparative quarter. The increase was mainly driven by comparative properties revenue growth in the portfolio (+$9.6 million), investment properties acquired (+$6.7 million), lease-up of development projects (+$2.1 million) and higher property management income (+$1.2 million), partially offset by the impact from dispositions (-$11.8 million).

Investment properties revenue for the nine months ended September 30, 2026 increased by $20.6 million, or 5.5%, when compared to the prior year comparative period. The increase was mainly driven by organic growth in the portfolio (+$28.1 million), investment properties acquired (+$12.3 million), lease-up of development projects (+$6.9 million) and higher property management fees (+$3 million), partially offset by dispositions (-$26.0 million).

Investment properties operating expenses

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

Investment properties operating expenses for the three months ended September 30, 2026 remained relatively consistent with the prior year comparative quarter. The increase in operating expenses from comparative properties (+$1.4 million), investment properties acquired (+$0.8 million) and lease-up of development projects (+$0.3 million), in addition to higher property management expenses (+$0.5 million), was offset by the impact of dispositions (-$3.9 million).

Investment properties operating expenses for the nine months ended September 30, 2026 increased by $2.2 million, or 2.6%, over the prior year comparative period. The increase was mainly driven by comparative properties expenses growth in the portfolio (+$4.3 million), lease-up of development projects (+$2.1 million), investment properties acquired (+$1.5 million) and higher property management expenses (+$1.0 million), partially offset by dispositions (-$7.7 million).

General and administrative ("G&A") expenses

The following table summarizes our G&A expenses for the three and nine months ended September 30, 2026 and September 30, 2025:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Asset management fee	**$ (3,733)**	$ (3,787)	**$ (11,219)**	$ (11,180)
Professional fees and general corporate expenses[(1)]	**(4,343)**	(2,848)	**(11,286)**	(9,462)
Incentive fee on disposition gains	**(2,343)**	—	**(4,806)**	—
Deferred compensation expense	**(1,498)**	(1,074)	**(4,312)**	(3,441)
Total	**$ (11,917)**	$ (7,709)	**$ (31,623)**	$ (24,083)

(1) Includes professional fees, corporate management and overhead related costs, public reporting costs, Board of Trustees' fees and expenses, and incentive fee based on funds from operations.

G&A expenses for the three and nine months ended September 30, 2026 include the estimated incentive fee totalling $3.2 million and $6.1 million, respectively, resulting from the growth in funds from operations and dispositions gains realized from the sale of investment properties, with the remaining increase in G&A primarily resulting from the timing of expenditures in the current quarter.

Share of net income from equity accounted investments

Share of net income from equity accounted investments represents our share of net income pickup from the DSI JV, DCI JV, U.S. Fund, Development JV and the European private ventures (see "Investment Properties" section), and mainly comprises net rental income, interest expense on debt, G&A expenses, fair value adjustments to investment properties and debt, if applicable. Net income from our equity accounted investments may vary year-over-year or quarter-over-quarter due to fluctuations in fair value adjustments to investment properties and debt, and changes in our ownership levels.

For the three and nine months ended September 30, 2026, our share of net income from equity accounted investments was $16.3 million and $31.8 million (for the three and nine months ended September 30, 2025 – $2.5 million and $4.1 million), representing an increase of $13.8 million and $27.7 million, respectively, compared to the prior year comparative periods, mainly due to an increase in net rental income, and increases in fair value gains on investment properties and debt.

Interest expense on debt and other financing costs

Interest expense on debt and other financing costs increased by $2.7 million and $11.1 million for the three and nine months ended September 30, 2026 (for the three and nine months ended September 30, 2025 – $4.7 million and $9.4 million, respectively). The increase was primarily driven by issuance of our $200 million Series G Debentures (defined below) in July 2025 and $200 million Series H Debentures (defined below) in April 2026 and temporary drawdowns on our Unsecured Revolving Credit Facility (defined below), partially offset by the maturity of our $200 million Series E Debentures in April 2026.

Fair value adjustments to investment properties

Refer to the "Investment Properties" section under the heading "Fair value adjustments to investment properties" for a discussion of fair value changes to investment properties for the three and nine months ended September 30, 2026.

Fair value adjustments to financial instruments

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

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

The following table summarizes our fair value adjustments to financial instruments for the three and nine months ended September 30, 2026 and September 30, 2025:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Remeasurement of carrying value of subsidiary redeemable units	**$ 9,242**	$ (4,770)	$ **(1,268)**	$ (3,265)
Remeasurement of carrying value of deferred trust units	**1,766**	(3,338)	**(1,093)**	(3,757)
Remeasurement of IRS	**7,658**	1,780	**11,455**	286
Remeasurement and amortization of fair value adjustments to CCIRS	**(290)**	962	**(870)**	(1,079)
Total	**$ 18,376**	$ (5,366)	**$ 8,224**	$ (7,815)

Net loss on transactions and other activities

The following table summarizes our net loss on transactions and other activities for the three and nine months ended September 30, 2026 and September 30, 2025:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Internal leasing costs	**$ (2,433)**	$ (1,793)	**$ (6,826)**	$ (4,778)
Foreign exchange gain (loss)	**839**	25	**755**	(2,018)
Transaction costs on acquisitions and dispositions	**(4,788)**	(429)	**(6,430)**	(1,692)
Other	**(246)**	(154)	**(385)**	(2,451)
Total	**$ (6,628)**	$ (2,351)	**$ (12,886)**	$ (10,939)

Current and deferred income tax expense

The following table summarizes our current and deferred income tax expense for the three and nine months ended September 30, 2026 and September 30, 2025:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Current income tax expense	**$ (1,251)**	$ (1,110)	**$ (4,195)**	$ (4,570)
Deferred income tax (expense) recovery	**(5,417)**	475	**(5,581)**	3,690
Deferred and current income tax expense, net	**$ (6,668)**	$ (635)	**$ (9,776)**	$ (880)

Current income tax expense for the three months ended September 30, 2026 increased compared to the prior year comparative quarter by $0.1 million primarily due to higher operations activity within the U.S. Fund during the quarter. Current income tax expense for the nine months ended September 30, 2026 decreased by $0.4 million due to a larger disposition gain within the U.S. Fund during 2025.

Deferred income tax expense for the three and nine months ended September 30, 2026 increased by $5.9 million and $9.3 million compared to the prior year comparative quarters due to changes in fair value adjustments to investment properties.

Other comprehensive income (loss)

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

Funds from operations ("FFO") and diluted FFO per Unit

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

FFO and diluted FFO per Unit for the three and nine months ended September 30, 2026 and September 30, 2025 are shown in the table below:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Net income	**$ 65,441**	$ 45,821	**$ 157,979**	$ 139,917
FFO	**$ 79,638**	$ 78,019	**$ 235,753**	$ 227,456
Weighted average number of Units (in thousands)	**288,957**	293,457	**290,392**	292,940
FFO per Unit – diluted	**$ 0.28**	$ 0.27	**$ 0.81**	$ 0.78
Net income per Unit – diluted	**$ 0.23**	$ 0.16	**$ 0.54**	$ 0.48

Diluted FFO per Unit for the three and nine months ended September 30, 2026 was $0.28 and $0.81, respectively, representing a 3.8% and a 4.6% increase, respectively, when compared to the comparative prior year periods. The increase year-over-year is primarily driven by CP NOI (constant currency basis) growth, NOI from acquired properties and lease-up at our development projects, partially offset by higher interest expense and disposition of investment properties.

Related party transactions

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

Agreements with Dream Asset Management Corporation ("DAM")

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

Both the North American AMA and European AMA provide for an incentive fee and incentive distribution calculated based on FFO per Unit, as defined in the agreements, in excess of the FFO hurdle amount. Both the North American hurdle and European hurdle were initially set at $0.95 per Unit as of January 1, 2020 and increase annually by 50% of the increase in the CPI as defined in the North American and European AMAs ($1.04 as of December 31, 2025).

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

As at September 30, 2026, the Trust recorded an estimated incentive fee payable of $4.8 million under the terms of the North American AMA based on disposition gains from the sale of investment properties. Additionally, the Trust recorded an estimated

incentive fee payable of $1.3 million under the terms of the North American AMA in connection with its estimated FFO per Unit for the year in excess of the North American Hurdle Amount.

As at December 31, 2025, we recorded an estimated incentive fee payable of $44.8 million, net of an adjustment as described below, under the terms of the North American AMA based on disposition gains of $316.8 million resulting from the sale of the Initial DCI Portfolio to the DCI JV. DAM and we have agreed to settle the incentive fee at closing of the first tranche of the Initial DCI Portfolio by way of $35.6 million cash and the remainder with 709,590 Units of the Trust at a notional price of $16.74 per Unit, representing the Trust's IFRS NAV as at September 30, 2025, which resulted in an adjustment of $2.7 million to the incentive fee based on the Trust's market price of $12.93 per Unit using the five-day volume weighted average price immediately preceding the first tranche's closing date of February 5, 2026.

As at September 30, 2026, the fair value of the LP Class B Units held by DAM Europe was $nil (2025 – $nil) and no incentive distribution has been paid or is payable by the Trust to DAM Europe.

In the event that all of the Trust's investment properties were sold or both the North American AMA and the European AMA were terminated, based on the investment properties value of $7.2 billion reported as at September 30, 2026, and based on the Trust's actual financial results for the trailing twelve months, the estimated overall incentive fee payable would have been $296.8 million, excluding amounts previously paid or accrued as at September 30, 2026. The actual incentive fee payable, if any, would be calculated as of each fiscal year-end and based on the Trust's actual financial results for the year ending December 31.

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

The following table summarizes our fees paid and payable to DAM and its affiliates for the three and nine months ended September 30, 2026 and September 30, 2025:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Incurred under the North American AMA and European AMA:				
Asset management fee (included in G&A expenses)	**$ (3,733)**	$ (3,787)	**$ (11,219)**	$ (11,180)
Asset management fee (included in investment properties)	**(179)**	(188)	**(472)**	(619)
Capital expenditures fee (included in investment properties)	**(150)**	(492)	**(318)**	(1,000)
Acquisition fee (included in investment properties, equity accounted investments or net loss on transactions and other activities)	**(2,692)**	(589)	**(4,072)**	(1,378)
Incentive fee from disposition gains and operations (included in general and administrative expenses)	**(3,193)**	—	**(6,133)**	—
Incentive fee (included in net loss on transactions and other activities)	**—**	—	**—**	(1,300)
Expense reimbursements related to financing arrangements	**(311)**	(122)	**(530)**	(509)
Total costs incurred under the North American AMA and European AMA	**$ (10,258)**	$ (5,178)	**$ (22,744)**	$ (15,986)
Total costs reimbursed under the Shared Services and Cost Sharing Agreement	**$ (625)**	$ (675)	**$ (1,796)**	$ (2,105)

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

The following table summarizes the costs reimbursed to Dream Office REIT for the three and nine months ended September 30, 2026 and September 30, 2025 pursuant to the terms of the Services Agreement:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Total costs reimbursed under the Services Agreement	**$ (2,201)**	$ (1,766)	**$ (7,262)**	$ (6,137)

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

The following table summarizes our interest and distributions paid and payable to subsidiaries of Dream Office REIT for the three and nine months ended September 30, 2026 and September 30, 2025:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Interest paid and payable to Dream Office REIT on subsidiary redeemable units	**$ (1,326)**	$ (1,304)	**$ (3,934)**	$ (4,600)
Distributions paid and payable to Dream Office REIT on REIT Units	**(34)**	(34)	**(102)**	(335)
Interest and distributions paid and payable to Dream Office REIT	**$ (1,360)**	$ (1,338)	**$ (4,036)**	$ (4,935)

Agreements and transactions with the associate and joint ventures

The following table summarizes our fees earned from the associate and joint ventures for the three and nine months ended September 30, 2026 and September 30, 2025:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Total fees earned under the Property Management Agreements[1]	**$ 6,210**	$ 4,933	**$ 18,923**	$ 15,898

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

In connection with the Chancerygate Acquisition, we assumed an outstanding loans receivable balance of $5.3 million from our European private ventures in relation to development projects. The following table summarizes the loans receivable and accrued interest from our European private ventures:

	September 30, 2026	December 31, 2025
Amounts due from related parties		
Total loans receivable from European private ventures	**$ 5,511**	$ —

(1) As at September 30, 2026, the balance includes $6 of interest receivable from the European private ventures (December 31, 2025 – $nil).

INVESTMENT PROPERTIES

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

Investment properties continuity

Changes in the value of our investment properties, excluding assets held for sale, by region for the three and nine months ended September 30, 2026 are summarized in the following tables:

	Three months ended						
	June 30, 2026	Property acquisitions and dispositions and reclassification to assets held for sale	Building improvements, lease incentives and initial direct leasing costs	Fair value adjustments	Non-cash accounting adjustments[1]	Income-producing properties transferred to/from properties held for development[2]	**September 30, 2026**
Ontario	$ 2,076,368	$ (11,000)	$ 9,892	$ 197	$ 198	$ —	**$ 2,075,655**
Québec	913,155	—	3,388	(4,684)	(243)	—	**911,616**
Western Canada	801,600	124,626	5,703	709	(66)	—	**932,572**
Canadian portfolio	3,791,123	113,626	18,983	(3,778)	(111)	—	**3,919,843**
European portfolio	2,823,282	204,764	13,443	(17,578)	(24,539)	—	**2,999,372**
Total income-producing properties	6,614,405	318,390	32,426	(21,356)	(24,650)	—	**6,919,215**
Properties held for development[3]	187,381	118,923	13,571	—	(198)	—	**319,677**
Total investment properties	$ 6,801,786	$ 437,313	$ 45,997	$ (21,356)	$ (24,848)	$ —	**$ 7,238,892**

(1) Included in non-cash accounting adjustments are amortization and write-offs of lease incentives, change in straight-line rent and foreign currency translation adjustments of the European properties totalling $(25,041).

(2) During the three months ended September 30, 2026, no properties were transferred to/from property held for development from/to income-producing property.

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

	Nine months ended						
	January 1, 2026	Property acquisitions and dispositions and reclassification to assets held for sale	Building improvements, lease incentives and initial direct leasing costs	Fair value adjustments	Non-cash accounting adjustments[1]	Income-producing properties transferred to/from properties held for development[2]	**September 30, 2026**
Ontario	$ 2,084,870	$ (28,500)	$ 21,192	$ (2,221)	$ 314	$ —	**$ 2,075,655**
Québec	916,793	—	6,855	(11,844)	(188)	—	**911,616**
Western Canada	689,110	156,213	14,034	1,025	867	71,323	**932,572**
Canadian portfolio	3,690,773	127,713	42,081	(13,040)	993	71,323	**3,919,843**
European portfolio	2,696,669	324,514	30,258	(43,148)	(2,086)	(6,835)	**2,999,372**
Total income-producing properties	6,387,442	452,227	72,339	(56,188)	(1,093)	64,488	**6,919,215**
Properties held for development[3]	245,735	118,923	19,597	—	(90)	(64,488)	**319,677**
Total investment properties	**$** 6,633,177	$ 571,150	$ 91,936	$ (56,188)	$ (1,183)	$ —	**$ 7,238,892**

(1) Included in non-cash accounting adjustments are amortization and write-off of lease incentives, change in straight-line rent and foreign currency translation adjustments of the European properties totalling $(2,408).

(2) During the nine months ended September 30, 2026, two buildings of a property held for development were transferred to income-producing properties and one income-producing property was transferred to property held for development.

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

Significant assumptions used in the valuation of investment properties

The fair value of the investment properties as at September 30, 2026 and December 31, 2025 represents our best estimate based on internally and externally available information as at the end of the reporting period.

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

The significant valuation metrics used in the cap rate method are stabilized cap rates. The following table summarizes stabilized cap rates by region as at September 30, 2026 and December 31, 2025:

			Total portfolio[1]	
	September 30, 2026		December 31, 2025	
Stabilized cap rates	**Range (%)**	**Weighted average (%)[2]**	Range (%)	Weighted average (%)[2]
Ontario	**5.00 – 9.25**	**5.89**	4.75 – 9.00	6.04
Québec	**5.75 – 7.50**	**6.23**	5.50 – 7.50	6.26
Western Canada	**5.00 – 7.75**	**6.17**	5.25 – 7.50	6.37
Canadian portfolio[1]	**5.00 – 9.25**	**6.03**	4.75 – 9.00	6.15
European portfolio	**4.90 – 8.75**	**6.07**	4.80 – 8.75	6.01
Total portfolio	**4.90 – 9.25**	**6.05**	4.75 – 9.00	6.09

(1) Excludes properties held for development, investment properties acquired during the quarter and assets held for sale as at the end of the respective quarter, as applicable.

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

The significant valuation metrics used in the discounted cash flow method as at September 30, 2026 and December 31, 2025 are set out in the table below:

	Total portfolio[1]			
	September 30, 2026		December 31, 2025	
	Range (%)	**Weighted average (%)[2]**	Range (%)	Weighted average (%)[2]
Discount rate	**5.90 – 10.50**	**7.22**	5.80–10.25	7.25
Terminal cap rate	**5.00 – 9.50**	**6.35**	4.71–9.25	6.37

(1) Excludes properties held for development, investment properties acquired and assets held for sale as at the end of the respective quarter, as applicable.

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

We believe other valuation metrics, such as implied weighted average cap rates by region, will enable users to better understand how specific operating metrics, such as in-place rents versus market rents, and in-place versus in-place and committed occupancy levels in the respective regions, may impact our values. The implied weighted average cap rate is determined using the nine months ended September 30, 2026 net rental income by property, excluding the net rental income of properties acquired and properties disposed of during the quarter, as applicable. Net rental income used in calculating the implied average cap rate also excludes the impact of lease termination fees and other rental income, bad debt provisions, and the amortization of lease incentives.

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

The following table summarizes the implied weighted average cap rate and value per square foot by region as at September 30, 2026 and December 31, 2025:

	Total portfolio[1]			
	September 30, 2026		December 31, 2025	
	Implied cap rate (%)	**Value per sq. ft.**	Implied cap rate (%)	Value per sq. ft.
Ontario	**5.56**	**$ 256**	5.24	$ 255
Québec	**6.34**	**207**	5.83	206
Western Canada	**7.51**	**159**	7.06	150
Canadian portfolio	**6.17**	**$ 215**	5.73	$ 214
European portfolio (value per sq. ft. in €)	**6.23**	**€ 93**	5.73	€ 94
Total portfolio (value per sq. ft. in $)	**6.20**	**$ 182**	5.75	$ 182

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

Acquisitions

In August 2026, we completed the acquisition of a portfolio of wholly-owned UK and European industrial investment properties and investments in private ventures from Chancerygate (the "Chancerygate Acquisition"). The final purchase price is subject to customary post-closing adjustments including working capital items. Detailed below are the assets acquired and liabilities assumed from this portfolio acquisition:

Cromwell Park, Bredbury, UK	$	12,085
Eastside, Manchester, UK		23,796
Audio Park, West Sussex, UK		47,087
Nucleus, Newmarket, UK		16,665
L'Alter Business Park, Alcàsser, Spain		13,265
Total investment properties under development		**112,898**
Equity accounted investments (the "European private ventures")[1]		38,294
Loans receivable[1]		5,268
Assumed non-cash working capital, net		(5,324)
Assumed construction facilities		(12,070)
Cash paid (net of cash acquired)		**139,066**
Transaction costs		9,567
Total cost of acquisitions	**$**	**148,633**

(1) Represents interests in private ventures acquired by the Trust as part of the transaction totalling $43,562.

Detailed below are the investment property acquisitions completed during the nine months ended September 30, 2026.

	Date acquired		Fair value of investment properties[1]
Goudenheuvel 2, Den Bosch, Netherlands[2]	March 2026	$	23,304
Gewerbestraße 11, Bochum, Germany[2]	May 2026		6,882
Celsiusstraat 37, Ede, Netherlands[2]	May 2026		37,706
Am Tie 11, Osnabrück, Germany[2]	June 2026		40,048
5490 76th Ave SE, Calgary	June 2026		31,250
Am Zunderbaum 25, Homburg, Germany[2]	July 2026		37,146
Lise-Meitner-Straße 9, Pulheim, Germany[2]	July 2026		24,982
Am Kielsgraben 10, Monheim, Germany[2]	July 2026		10,797
Meysstraße 20-24, Hennef, Germany[2]	July 2026		10,539
Lahnstraße 27, Mulheim, Germany[2]	July 2026		11,545
Normandiestraße 3, Pulheim, Germany[2]	July 2026		4,866
Parkallee 10, Ludwigsfelde, Germany[2]	July 2026		23,831
Am Lilograben 9, Großbeeren, Germany[2]	July 2026		27,780
Eisenbahnstraße 10, Mannheim, Germany[2]	July 2026		15,343
Carl-Benz-Straße 11, Frankfurt, Germany[2]	July 2026		12,907
Werrastraße 2, Raunheim, Germany[2]	July 2026		13,324
Chancerygate investment properties under development[3]	August 2026		112,898
Hub Logistics Centre, Calgary	August 2026		123,750
Total		$	568,898

(1) Fair value of investment properties as at the respective acquisition date. Excludes transaction costs of $30,752.

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

(3) Acquisitions in the UK were settled in Great British Pounds ("GBP") and translated into Canadian dollars as at the respective transaction date.

Detailed below are the considerations paid for the acquired investment property for the nine months ended September 30, 2026:

		Nine months ended September 30, 2026
Cash paid (net of cash acquired)	$	541,898
Deposits paid in prior period and released to seller on closing		6,250
Assumed non-cash working capital and capital expenditure obligations		8,680
Transaction costs and land transfer taxes		30,752
Assumed construction facilities		12,070
Total cost of acquisitions	$	599,650

During the year ended December 31, 2025, we acquired investment properties located in the Netherlands, Germany and Ontario for a total gross purchase price of $114.9 million.

Dispositions

The following dispositions were completed during the nine months ended September 30, 2026:

	Date disposed		Fair value of investment properties[1]
896 Meyerside Drive, Mississauga, Ontario	January 2026	$	17,500
Initial DCI Portfolio - first tranche[2]	February 2026		435,900
Initial DCI Portfolio - second tranche[3]	June 2026		369,100
135 East Beaver Creek, Richmond Hill	August 2026		11,000
Total		$	833,500

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

(2) Represents six industrial assets (22 buildings) in Ontario, Québec and Alberta.

(3) Represents five industrial assets (5 buildings) in Ontario and Québec.

During the year ended December 31, 2025, the Trust disposed of investment properties located in the Netherlands and Western Canada for total gross proceeds of $16.1 million.

Assets held for sale

On December 17, 2025, we announced a newly formed partnership with CPP Investments, the DCI JV, in which CPP Investments has a 90% interest and we have a 10% interest. Under a definitive agreement, we 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 DCI JV for a purchase price of $805 million (the "Transaction"). As at December 31, 2025, we classified the Initial DCI Portfolio as assets held for sale. The first tranche of the Transaction, comprised of six industrial assets (22 buildings) valued at $435.9 million, closed on February 5, 2026. The second tranche of the Transaction, comprised of five industrial assets (five buildings) valued at $369.1 million, closed on June 29, 2026.

A subsidiary of the Trust provides property management, capital expenditure management and leasing services to the DCI JV at market rates. A subsidiary of Dream Unlimited Corp. is the asset manager of the DCI JV and our interest in the DCI JV is managed under the same terms as our current North American AMA with DAM.

Capital expenditures

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

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

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

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

Value-add capital expenditures include capital allocated to refurbishing existing assets with the goal of achieving higher rent from current or prospective tenants. Furthermore, value-add capital expenditures include additions of solar panels and upgrades such as LED lighting retrofits as part of our ESG initiatives, which are completed on certain properties and are expected to increase our ability to attract tenants and obtain higher rental rates. As at September 30, 2026, we have one solar project under construction in Canada, and another three solar projects under construction in Europe.

The following table summarizes total capital expenditures incurred during the three and nine months ended September 30, 2026 and September 30, 2025:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Recoverable capital expenditures	$ **3,759**	$ 4,410	$ **7,401**	$ 8,685
Non-recoverable capital expenditures	**5,155**	2,958	**10,540**	6,383
Recoverable and non-recoverable capital expenditures	**8,914**	7,368	**17,941**	15,068
Development capital expenditures	**8,123**	16,981	**20,230**	22,340
Value-add capital expenditures	**4,660**	5,136	**10,401**	11,207
Capital expenditures on income-producing properties[1]	$ **21,697**	$ 29,485	$ **48,572**	$ 48,615
Capital expenditures on properties held for development[2]	**11,567**	3,147	**14,886**	14,221
Total capital expenditures	$ **33,264**	$ 32,632	$ **63,458**	$ 62,836

(1) For the three and nine months ended September 30, 2026, excludes capitalized interest of $11 and $311, respectively (for the three and nine months ended September 30, 2025 – excludes capitalized interest of $173 and $287, respectively).

(2) For the three and nine months ended September 30, 2026, excludes capitalized interest of $2,004 and $4,691, respectively (for the three and nine months ended September 30, 2025 – excludes capitalized interest of $1,957 and $5,887, respectively).

For the three and nine months ended September 30, 2026, total capital expenditures were consistent with the prior year comparative periods. Development capital expenditures on our income-producing properties decreased as certain intensification and redevelopment projects achieved completion or substantial completion. Development capital expenditures on our properties held for development have increased in the quarter compared to the comparative prior year period primarily due to the acquisition of the Chancerygate portfolio. We continue to execute on our development projects as described within this MD&A.

Lease incentives and initial direct leasing costs

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

The following table summarizes leasing incentives and leasing costs reported for the three and nine months ended September 30, 2026 and September 30, 2025, and includes costs attributable to leases that commenced in the respective periods. Due to the timing of the signing of lease agreements, certain costs, such as lease commissions, may be incurred in advance of lease commencement.

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Lease incentives and initial direct leasing costs	**$ 10,719**	$ 6,976	**$ 23,919**	$ 22,660

Lease incentives and initial direct leasing costs for the three and nine months ended September 30, 2026 increased by $3.7 million and $1.3 million, respectively, compared to the prior year comparative periods. The increase in the periods was mainly driven by new leases and renewals transacted.

Valuations of externally appraised investment properties

For the nine months ended September 30, 2026, 56 investment properties were valued by qualified external valuation professionals representing 16.6% of total investment property values, excluding acquired properties (for the year ended December 31, 2025 – 77 investment properties were externally appraised representing 24.6% of total investment property values, excluding acquired properties).

Fair value adjustments to investment properties

For the three and nine months ended September 30, 2026 we recorded a fair value loss to investment properties of $21.4 million and $56.4 million, respectively, which was primarily driven by higher cap rates in Europe and Québec, and the write-off of transaction costs on acquisitions. Values in Ontario and Western Canada remained relatively flat.

OUR FINANCING

Debt strategy

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

Debt summary

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

			As at	
		September 30, 2026	December 31, 2025	September 30, 2025
Financing metrics and other information				
Credit rating – DBRS		**BBB (high)**	BBB (high)	BBB (mid)
Net total debt-to-total assets (net of cash and cash equivalents) ratio[(1)]		**38.5%**	38.4%	38.7%
Net total debt-to-normalized adjusted EBITDAFV ratio (years)[(1)]		**7.3**	7.7	7.9
Interest coverage ratio (times)[(1)]		**4.4**	4.7	4.8
Weighted average face interest rate on debt (period-end)[(2)]		**3.41%**	3.19%	2.80%
Weighted average remaining term to maturity on debt (years)		**2.1**	2.5	2.3
Non-current debt	**$**	**2,506,982**	$ 2,670,571	$ 2,492,074
Total assets	**$**	**8,356,238**	$ 8,442,797	$ 8,465,277
Interest expense on debt and other financing costs[(3)]	**$**	**72,797**	$ 84,938	$ 61,696
Total debt[(4)]	**$**	**3,234,690**	$ 3,262,572	$ 3,317,100
Unsecured debt[(5)]	**$**	**2,778,096**	$ 2,818,203	$ 2,866,823
Secured debt as a percentage of total assets[(5)]		**5.5%**	5.3%	5.3%
Unencumbered investment properties (period-end)[(5)]	**$**	**6,049,247**	$ 6,277,035	$ 6,248,944
Unencumbered investment properties as a percentage of total investment properties[(5)]		**83.6%**	84.4%	84.2%
Cash and cash equivalents	**$**	**39,104**	$ 41,431	$ 81,866
Available liquidity (period-end)[(4)]	**$**	**340,229**	$ 338,525	$ 828,481

(1) Net total debt-to-total assets (net of cash and cash equivalents) ratio, net total debt-to-normalized adjusted EBITDAFV ratio (years) and interest coverage ratio (times) are non-GAAP ratios. See the "Non-GAAP Ratios" section for additional information.

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

(3) Represents the financial results per the condensed consolidated financial statements for the nine months ended September 30, 2026 and September 30, 2025 and annual consolidated financial statements for the year ended December 31, 2025.

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

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

Liquidity and capital resources

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

As at September 30, 2026, debt maturities and scheduled principal repayments that are due in the remainder of 2026 total $250.0 million and $0.7 million, respectively. Debt maturities are typically refinanced or repaid with cash on hand or with proceeds from debt issuances or term facilities with terms between three and ten years. With our balanced debt maturity schedule, undrawn Unsecured Revolving Credit Facility of $301.1 million plus the $250 million accordion option, cash and cash equivalents of $39.1 million and unencumbered investment properties pool of $6.0 billion, we have sufficient liquidity and

capital resources as at September 30, 2026 to fulfill our ongoing obligations. In October 2026, we closed the issuance of our $300 million Series I Debentures (defined below) and used the proceeds to partially repay the outstanding balance of our Unsecured Revolving Credit Facility, increasing the available liquidity to $640.2 million. In addition, we maintained a strong and flexible balance sheet with secured and unsecured debt representing only 5.5% and 33.2%, respectively, of our total assets (which are supplementary financial measures and ratios) and our net total debt-to-total assets (net of cash and cash equivalents) ratio (a non-GAAP ratio) was 38.5% as at September 30, 2026.

Financing activities

Mortgages

During the nine months ended September 30, 2026, no mortgages were due for repayment.

During the year ended December 31, 2025, we repaid one mortgage in Europe at maturity totalling $60.1 million with a weighted average face interest rate of 1.05% per annum.

$50 million unsecured non-revolving credit facility

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

As at September 30, 2026, $4.8 million was drawn on the CIB Loan (December 31, 2025 – $1.7 million).

Interest rate adjustments due to DBRS credit rating upgrade

In November 2025, DBRS upgraded our Issuer Rating and Senior Unsecured Debentures credit rating to BBB (high) from BBB (mid). DBRS also changed the trends on all credit ratings to Stable from Positive. As a result of the DBRS credit rating upgrade, we achieved a reduction in the cost of borrowing on our existing Unsecured Revolving Credit Facility, US$250M Unsecured Term Loan, $200M Unsecured Term Loan and €153M Unsecured Term Loan, and associated interest rate reductions in the corresponding CCIRS, as applicable.

Below is a summary of the interest rate reductions on our unsecured term loans effective as of December 31, 2025:

	Previous fixed interest rate	Revised fixed interest rate	Interest reduction
US$250M Unsecured Term Loan	3.166%	3.037%	(0.129%)
$200M Unsecured Term Loan	4.848%	4.600%	(0.248%)
€153M Unsecured Term Loan	4.014%	3.964%	(0.050%)

US$250 million Unsecured Term Loan

On February 27, 2025, we extended the maturity date of our U.S. dollar denominated unsecured term loan (the "US$250M Unsecured Term Loan") from November 29, 2025 to February 28, 2028, with one annual extension option at our discretion. On the same day, we amended the corresponding CCIRS, extended the maturity date to February 28, 2029, and fixed the interest rate at 3.166%. Effective December 2025, the fixed interest rate was reduced to 3.037% as a result of the DBRS credit rating upgrade.

$200 million Unsecured Term Loan

We have an unsecured term loan with an equivalent principal amount of $200 million maturing on March 15, 2028, with a one-year extension option (the "$200M Unsecured Term Loan"), which is co-terminus with the related CCIRS that fixed the interest rate at 4.848%. Effective December 2025, the fixed interest rate was reduced to 4.600% as a result of the DBRS credit rating upgrade.

€153 million Unsecured Term Loan

We have an unsecured term loan with a principal amount of €153 million maturing on June 13, 2027, with two one-year extension options to be exercised at our discretion (the "€153M Unsecured Term Loan"), subject to certain conditions. The €153M Unsecured Term Loan bears interest at the Euro Interbank Offered Rate ("EURIBOR") plus spread. We have an IRS

agreement, maturing on June 13, 2029, that fixed the interest rate at 4.014%. Effective December 2025, the fixed interest rate was reduced to 3.964% as a result of the DBRS credit rating upgrade.

Unsecured Revolving Credit Facility

Our unsecured revolving credit facility has a borrowing capacity of $750 million maturing on August 13, 2029, and includes a $250 million accordion option (the "Unsecured Revolving Credit Facility"). The Unsecured Revolving Credit Facility bears interest at the Canadian Overnight Repo Rate Average ("CORRA") rates plus spread or Canadian prime rate plus spread on Canadian dollar draws, the Secured Overnight Financing Rate ("SOFR") plus spread or the U.S. prime rate plus spread on U.S. dollar draws, or the EURIBOR plus spread on euro draws, or the Sterling Overnight Index Average ("SONIA") plus a spread on GBP draws.

Effective December 2025, as a result of the DBRS credit rating upgrade, we achieved reduced spreads and fees on our Unsecured Revolving Credit Facility.

The amounts available and drawn under the revolving credit facility as at September 30, 2026 are as follows:

				September 30, 2026	
	Maturity date	Borrowing capacity	Letters of credit amount	Principal outstanding	Amounts available to be drawn
Unsecured Revolving Credit Facility[1]	August 13, 2029	$ 750,000	$ 3,035	$ 445,840	$ 301,125

(1) The Unsecured Revolving Credit Facility has the ability to be drawn in Canadian dollars, U.S. dollars, euros and GBP's. As at September 30, 2026, the principal outstanding amounts included €214.5 and £40.4 million, which is translated into Canadian dollars at the foreign exchange rate in accordance with the Trust's accounting policy.

Subsequent to the quarter, we used the proceeds from our $300 million Series I Debentures (defined below) to partially repay the outstanding balance of our Unsecured Revolving Credit Facility.

As at December 31, 2025, $444 million was drawn on the Unsecured Revolving Credit Facility, in addition to letters of credit outstanding totalling $8.9 million.

Construction Facilities

We have secured, non-revolving construction loan facilities with an aggregate borrowing capacity of approximately $41.1 million (the "Construction Facilities"). These facilities were assumed in connection with the Chancerygate Acquisition as it was uneconomical to prepay prior to the closing. We would look to refinance these facilities when it makes economic sense to do so. The Construction Facilities consist of a £9.8 million facility, related to a property under development in the UK, maturing on February 13, 2028 and bearing interest at the SONIA rate plus spread, and a €14.2 million facility, related to a property under development in Spain, maturing on February 9, 2028 and bearing interest at a fixed rate of 7.55% per annum.

				September 30, 2026	
	Maturity date	Borrowing capacity	Principal outstanding		Amounts available to be drawn
Construction facility - UK[1]	February 13, 2028	$ 18,292	$ 12,502	$	5,790
Construction facility - Spain[1]	February 9, 2028	22,853	1,518		21,335
Total		**$ 41,145**	**$ 14,020**	**$**	**27,125**

(1) The Construction Facilities have the ability to be drawn in GBPs and euros for the UK and Spain developments, respectively. As at September 30, 2026, the principal outstanding amounts included £6,665 and €944, which are translated into Canadian dollars at the foreign exchange rate in accordance with the Trust's accounting policy.

Debentures

As at September 30, 2026, we had the following outstanding debentures, all rated BBB (high) with Stable trends by DBRS: the $400 million 2.057% Series C Debentures due 2027 (the "Series C Green Bonds"), the $250 million 2.539% Series D Debentures due 2026 (the "Series D Green Bonds"), the $400 million 5.383% Series F Debentures due 2028, the $200 million 4.287% Series G Debentures due 2030 and the $200 million 4.150% Series H Debentures due 2031 (collectively, the "Debentures", and the Series C Green Bonds and the Series D Green Bonds, collectively, the "Green Bonds"). Subsequent to the quarter, we issued the Series I Debentures as defined below.

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

$300 million Series I Debentures

On October 21, 2026, we completed a private placement offering of $300 million aggregate principal amount of Series I 4.416% Senior Unsecured Debentures at an issuance price of $1,000 per $1,000 principal amount maturing on October 22, 2030 (the "Series I Debentures"). The Series I Debentures have been rated BBB (high) with a Stable Trend by DBRS. Interest is payable on the Series I Debentures on April 22 and October 22 of each year commencing on April 22, 2027. The Series I Debentures are redeemable at our option whole or in part at any time and from time to time prior to maturity in accordance with the terms and conditions of the agreement.

In connection with the issuance of the Series I Debentures, we entered into cross-currency fixed and floating interest rate swap arrangements to swap the proceeds of the Series I Debentures to euros effective October 21, 2026, fixing two-thirds of the swapped proceeds, with an average rate currently at 4.05% per annum on the total swapped proceeds.

$200 million Series H Debentures

On April 21, 2026, we completed a private placement offering of $200 million aggregate principal amount of Series H 4.150% Senior Unsecured Debentures at an issuance price of $1,000 per $1,000 principal amount maturing on April 22, 2031 (the "Series H Debentures"). The Series H Debentures have been rated BBB (high) with a Stable Trend by DBRS. Interest is payable on the Series H Debentures on April 22 and October 22 of each year commencing on October 22, 2026. The Series H Debentures are redeemable at our option in whole or in part at any time and from time to time prior to maturity in accordance with the terms and conditions of the agreement.

In connection with the issuance of the Series H Debentures, we have entered into forward CCIRS arrangements to swap the proceeds of the Series H Debentures to euros to lower the effective fixed interest rate to 4.003%, effective April 21, 2026.

$200 million Series E Green Bonds

On April 13, 2026, the $200 million 3.968% Series E Debentures (the "Series E Green Bonds") matured and we unwound the corresponding CCIRS.

$450 million Series A Debentures

On December 22, 2025, the Series A Debentures matured and we unwound the corresponding CCIRS.

$200 million Series G Debentures

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

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

IRS and CCIRS arrangements

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

The following table summarizes our IRS and CCIRS arrangements outstanding as at September 30, 2026 and December 31, 2025:

	Fair value as at September 30, 2026	Fair value as at December 31, 2025
Fair value through other comprehensive income		
Assets	**$ 7,146**	$ —
Liabilities[(1)]	**(83,303)**	(140,642)
Fair value through profit or loss		
Assets	**4,913**	1,571
Liabilities	**(124)**	(8,260)

(1) As at September 30, 2026, $58,247 is due to mature in the next 12 months and is included in "Amounts payable and accrued liabilities" in the condensed consolidated financial statements (December 31, 2025 – $56,941 was due to mature in the next 12 months and is included in "Amounts payable and accrued liabilities" in the consolidated financial statements).

IRS and CCIRS

The table below summarizes the effects of the weighted average face interest rate (including and excluding IRS and CCIRS) by type of debt as at September 30, 2026 and December 31, 2025:

	September 30, 2026		December 31, 2025	
	Weighted average face interest rate (including CCIRS)	**Weighted average face interest rate (excluding CCIRS)**	Weighted average face interest rate (including CCIRS)	Weighted average face interest rate (excluding CCIRS)
Mortgages	**4.68%**	**4.68%**	4.67%	4.67%
Unsecured term loans and other	**3.69%**	**3.71%**	3.69%	4.78%
Unsecured debentures	**2.71%**	**3.65%**	2.45%	3.63%
Construction Facilities	**7.50%**	**7.50%**	0.00%	0.00%
Unsecured Revolving Credit Facility	**3.88%**	**3.88%**	3.36%	3.36%
Total	**3.41%**	**3.86%**	3.19%	4.03%

Debt maturity profile

Our current debt maturity profile is well staggered over the next five years. We manage our maturity schedule by limiting maturity exposure in any given year while mitigating interest rate risk. When the market conditions are favourable, we extend loan terms and fix interest rates. For the debt maturities in 2026, all $250 million are euro-equivalent debt.

The following is the debt maturity profile by type of debt as at September 30, 2026. Of the total debt of $3,165.7 million, $2,365.0 million is euro-equivalent debt, $88.3 million is GBP-equivalent debt and the balance of $712.4 million is Canadian dollar equivalent debt.

	Unsecured term loans and revolving credit facility		Construction Facilities		Debentures		Mortgages			Total	
	Amount	Weighted average interest rate[9]	Amount	Weighted average interest rate(9)	Amount	Weighted average interest rate[9]	Amount	Weighted average interest rate	Scheduled principal repayments	Amount	Weighted average interest rate[9]
2026[1]	$ —	—%	$ —	—%	$ 250,000	0.54%	$ —	—%	$ 709	$ 250,709	0.54%
2027[2]	—	—%	—	—%	400,000	0.55%	—	—%	2,900	402,900	0.53%
2028[3]	205,118	4.60%	14,020	7.50%	400,000	5.38%	382,658	4.88%	3,005	1,004,801	5.06%
2029[4]	1,046,625	3.61%	—	—%	—	—%	39,829	3.17%	1,688	1,088,142	3.60%
2030[5]	—	—%	—	—%	200,000	3.73%	14,239	4.03%	63	214,302	3.75%
2031 and thereafter[6]	4,802	3.00%	—	—%	200,000	4.00%	—	—%	—	204,802	3.98%
Total	**$ 1,256,545**	**3.77%**	**$ 14,020**	**7.50%**	**$ 1,450,000**	**2.80%**	**$ 436,726**	**4.70%**	**$ 8,365**	**$ 3,165,656**	**3.41%**
Fair value of CCIRS[7]										76,157	
Unamortized financing costs										(7,430)	
Unamortized fair value adjustments										307	
Total debt[8]										**$ 3,234,690**	
Fair value of CCIRS[7]										(76,157)	
Less: Current debt										(651,551)	
Non-current debt (per condensed consolidated financial statements)										**$ 2,506,982**	

(1) The debt balance due in 2026 includes Series D Debentures of $250,000 or €174,544 maturing in December 2026.

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

(3) The debt balance due in 2028 includes an unsecured term loan of $205,118 or US$144,573 maturing in March 2028, Series F Debentures of $400,000 maturing in March 2028, UK construction facility of $12,502 or £6,665 maturing in February 2028, Spanish construction facility of $1,518 or €944 maturing in February 2028, European mortgages of $367,609 or €228,556 maturing in September 2028, and a Canadian mortgage of $15,049 maturing in December 2028.

(4) The debt balance due in 2029 includes an unsecured term loan of $246,085 or €153,000 maturing in June 2029, an unsecured term loan of $354,700 or €241,546 maturing in February 2029, an Unsecured Revolving Credit Facility of $445,840 maturing in August 2029, and a Canadian mortgage of $39,829 maturing in August 2029.

(5) The debt balance due in 2030 includes a Canadian mortgage of $14,239 maturing in January 2030 and Series G Debentures of $200,000 or €127,251 maturing in July 2030.

(6) Represents the CIB Loan of $4,802 maturing no later than March 2042 and the Series H Debentures of $200,000 or €123,335 maturing in April 2031.

(7) As at September 30, 2026, the CCIRS were in a net liability position, with $7,146 in "Derivatives and other non-current assets", $25,056 in "Derivatives and other non-current liabilities" and $58,247 in "Amounts payable and accrued liabilities" in the condensed consolidated financial statements.

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

(9) The total weighted average interest rate includes the net fair value of CCIRS relating to unsecured term loans of $(18,241) and debentures of $(57,916).

Commitments and contingencies

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

As at September 30, 2026, our remaining contractual commitments related to construction and development projects amounted to $22.8 million (December 31, 2025 – $4.1 million). Our remaining commitment of capital contributions to our European private ventures amounted to $2.6 million (December 31, 2025 – $nil).

As part of the acquisition of Chancerygate, we assumed guarantees for certain debt at our European private ventures. As at September 30, 2026, we have provided a maximum guarantee of $1.2 million (December 31, 2025 – $nil), all of which mature by June 2028.

During the year ended December 31, 2025, we funded capital contributions to the U.S. Fund totalling US$9.7 million, reducing our contractual commitment of capital contributions to $nil.

OUR EQUITY

Total equity

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

	As at					
	September 30, 2026		December 31, 2025		September 30, 2025	
	Number of Units	**Amount**	Number of Units	Amount	Number of Units	Amount
REIT Units and unitholders' equity	**280,252,458**	**$ 3,420,163**	286,806,165	$ 3,505,110	285,711,337	$ 3,491,801
Retained earnings	**—**	**1,235,956**	—	1,226,506	—	1,246,859
Accumulated other comprehensive income	**—**	**82,680**	—	59,958	—	76,451
Total equity per condensed consolidated financial statements	**280,252,458**	**4,738,799**	286,806,165	4,791,574	285,711,337	4,815,111
Add: LP B Units	**7,453,489**	**95,033**	7,453,489	93,765	7,453,489	92,647
Total equity (including LP B Units)[1]	**287,705,947**	**$ 4,833,832**	294,259,654	$ 4,885,339	293,164,826	$ 4,907,758
NAV per Unit[2]		**$ 16.80**		$ 16.60		$ 16.74

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

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

Total equity as per the condensed consolidated financial statements as at September 30, 2026 was $4.7 billion, remaining largely consistent with the $4.8 billion reported as at December 31, 2025. The decrease of $52.8 million was mainly due to the REIT Units purchased for cancellation under the NCIB program of $97.2 million and distributions of $148.5 million, partially offset by net income of $158.0 million during the nine months ended September 30, 2026

NAV per Unit was $16.80 as at September 30, 2026, compared to $16.60 as at December 31, 2025. The increase is mainly due to 7.5 million REIT Units purchased for cancellation under the NCIB program.

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

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

The table below summarizes Dream Office REIT's ownership of the Trust as at September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
Number of REIT Units held by Dream Office REIT	**192,735**	192,735
Number of LP B Units held by Dream Office REIT	**7,453,489**	7,453,489
Total number of Units held by Dream Office REIT	**7,646,224**	7,646,224
Dream Office REIT's percentage ownership of the Trust	**2.7%**	2.6%

Continuity of equity

The following table summarizes the changes in our outstanding equity:

	REIT Units	LP B Units	Total Units
Total Units outstanding as at January 1, 2026	286,806,165	7,453,489	294,259,654
REIT Units purchased for cancellation under NCIB program	(7,502,952)	—	(7,502,952)
Units issued relating to the incentive fee resulting from the sale of the Initial DCI Portfolio	709,590	—	709,590
REIT Units issued pursuant to Deferred Unit Incentive Plan ("DUIP") and Unit Purchase Plan	239,655	—	239,655
Total Units outstanding as at September 30, 2026	**280,252,458**	**7,453,489**	**287,705,947**
Percentage of all Units	97.4%	2.6%	100.0%
REIT Units issued pursuant to DUIP and Unit Purchase Plan	—	—	—
Total Units outstanding as at October 31, 2026	**280,252,458**	**7,453,489**	**287,705,947**
Percentage of all Units	97.4%	2.6%	100.0%

Short form base shelf prospectus

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

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

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

During the nine months ended September 30, 2026 and year ended December 31, 2025, there were no issuances under our ATM Program.

NCIB

We commenced an NCIB program on March 10, 2025 that remained in effect until March 9, 2026. On March 6, 2026, we renewed our NCIB, which commenced on March 10, 2026 and will remain in effect until the earlier of March 9, 2027 or the date on which we have purchased the maximum number of Units permitted under the NCIB. Under the renewed NCIB, we have the ability to purchase for cancellation up to 28,272,244 Units, representing 10% of our public float of 282,722,448 Units as at February 28, 2026. Purchases may be made through the facilities of the TSX, alternative Canadian trading systems or other methods permitted by the Canadian Securities Administrators. Daily purchases will be limited to 127,854 Units, equal to 25% of the average daily trading volume of 511,416 Units during the last six calendar months preceding the commencement of the NCIB, except where block purchase exceptions apply. The actual number of Units purchased and the timing of such purchases, if any, will be determined by us.

In connection with the NCIB, we have established an automatic securities purchase plan (the "ASP Plan") with our designated broker to facilitate Unit repurchases during periods when we would ordinarily be restricted from doing so due to regulatory constraints or self-imposed blackout periods. Purchases under the ASP Plan will be made by the broker in accordance with pre-established parameters. The ASP Plan will terminate on March 9, 2027, unless terminated earlier in accordance with its terms.

During the nine months ended September 30, 2026, 7,502,952 REIT Units were purchased for cancellation through the NCIB program for a gross amount of $97.2 million at a weighted average unit price of $12.95. Unit cancellation costs totalled $0.1 million.

During the year ended December 31, 2025, 1,918,566 REIT Units were purchased for cancellation through the NCIB program for a gross amount of $20.0 million at a weighted average unit price of $10.42. Unit cancellation costs totalled $0.04 million for the year ended.

Exchange of subsidiary redeemable units

On March 24, 2025, Dream Office REIT exercised its option to exchange 5,893,083 subsidiary redeemable units of Dream Industrial LP, a subsidiary of us, for REIT Units on a one-for-one basis, and a corresponding number of Special Trust Units were automatically redeemed for a nominal amount and cancelled on exchange of such subsidiary redeemable units. The exchange of the subsidiary redeemable units to REIT Units was recorded based on the March 24, 2025 TSX closing price of the Units of $11.58 for a total of $68.2 million. As at September 30, 2026, 7,453,489 subsidiary redeemable units and Special Trust Units were issued and outstanding (December 31, 2025 – 7,453,489).

Distribution Reinvestment and Unit Purchase Plan ("DRIP")

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

On December 17, 2025, in conjunction with the announcement of the sale of assets to the newly formed DCI JV, we announced the suspension of our 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 will be paid only in cash. 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.

Distribution policy

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

Starting with the September 15, 2026 distribution, our distributions increased to $0.7175 per REIT Unit on an annual basis.

Similar to other non-GAAP measures such as total equity (including LP B Units), our discussion of distributions includes LP B Units, which are economically equivalent to REIT Units. However, pursuant to IFRS Accounting Standards, the LP B Units are classified as a liability in our condensed consolidated financial statements.

The following table summarizes the total distributions paid and payable on REIT Units for the three and nine months ended September 30, 2026 and September 30, 2025:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Distributions paid in cash on REIT Units	**$ (49,451)**	$ (35,329)	**$ (148,502)**	$ (107,250)
Distributions paid by way of reinvestment in REIT Units[1]	**—**	(14,965)	**—**	(42,281)
Less: Distributions payable at June 30, 2026/June 30, 2025/December 31, 2025/December 31, 2024	**16,347**	16,593	**16,729**	16,205
Add: Distributions payable at September 30, 2026/September 30, 2025	**(16,756)**	(16,666)	**(16,756)**	(16,666)
Total distributions paid and payable on REIT Units (per condensed consolidated financial statements)	**$ (49,860)**	$ (50,367)	**$ (148,529)**	$ (149,992)

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

The following table summarizes the total distributions (a non-GAAP financial measure) on REIT Units and subsidiary redeemable units and DRIP participation rate (a non-GAAP ratio) for the three and nine months ended September 30, 2026 and September 30, 2025:

	Three months ended September 30, 2026		Three months ended September 30, 2025		**Nine months ended September 30, 2026**		Nine months ended September 30, 2025	
	Amount	**% of total**	Amount	% of total	**Amount**	**% of total**	Amount	% of total
Distributions reinvested less 3% bonus distribution[1] (DRIP participation rate)[2]	**$ —**	**0.0%**	$ 13,211	25.8%	**$ —**	**0.0%**	$ 41,320	26.9%
Distributions paid in cash[1]	**51,186**	**100.0%**	38,065	74.2%	**152,463**	**100.0%**	112,032	73.1%
Total distributions excluding 3% bonus distribution	**51,186**	**100.0%**	51,276	100.0%	**152,463**	**100.0%**	153,352	100.0%
3% bonus distribution	**—**		395		**—**		1,240	
Total distributions[1]	**$ 51,186**		**$** 51,671		**$ 152,463**		$ 154,592	

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

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

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

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

To the extent that cash generated from operating activities less interest and other financing costs paid on debt may be less than the total distributions (a non-GAAP financial measure), we will fund the shortfalls with cash and cash equivalents on hand and with the amounts available on the Unsecured Revolving Credit Facility. The use of the Unsecured Revolving Credit Facility may involve risks compared with using cash and cash equivalents on hand as a source of funding, such as the risk that interest rates may rise in the future, which may make it more expensive for us to borrow under the Unsecured Revolving Credit Facility, and the risk associated with increasing our overall indebtedness. See the "Unsecured Revolving Credit Facility" section in Note 8 of the condensed consolidated financial statements for a description of the terms and interest payable under the revolving credit facility. In the event that shortfalls exist, we do not anticipate that cash distributions will be suspended in the foreseeable future but do expect that there could be timing differences between the execution of our acquisition strategy and asset recycling opportunities and the redeployment of capital raised from equity offerings. Accordingly, to the extent there are shortfalls, distributions may be considered an economic return of capital. We determine the distribution rate by, among other considerations, an assessment of cash flows generated from (utilized in) operating activities less interest and other financing costs paid on debt. Dream Industrial REIT's Declaration of Trust provides the Board of Trustees with the discretion to determine the percentage payout of income that would be in the best interest of the Trust.

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

The following table summarizes cash flows generated from operating activities, interest and other financing costs paid on debt, net income, total REIT Unit distributions paid and payable, and total distributions (a non-GAAP financial measure) for the three and nine months ended September 30, 2026 and September 30, 2025:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Cash generated from operating activities	**$ 85,990**	$ 77,998	**$ 160,094**	$ 235,505
Interest and other financing costs paid on debt	**(27,363)**	(22,162)	**(74,256)**	(58,930)
Net income	**65,441**	45,821	**157,979**	139,917
Total REIT Unit distributions paid and payable	**(49,860)**	(50,367)	**(148,529)**	(149,992)
Total distributions[(1)]	**(51,186)**	(51,671)	**(152,463)**	(154,592)

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

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Excess (shortfall) of net income over total distributions[(1)(2)]	**$ 14,255**	$ (5,850)	**$ 5,516**	$ (14,675)
interest and other financing costs paid on debt over total distributions[(2)(3)]	**7,441**	4,165	**(66,625)**	21,983

(1) Excess (shortfall) of net income over total distributions is calculated as net income less total distributions (a non-GAAP financial measure).
(2) Total distributions is a non-GAAP financial measure. See the "Non-GAAP Financial Measures" section under the heading "Total distributions" for additional information.
(3) Excess (shortfall) of cash generated from operating activities less interest and other financing costs paid on debt over total distributions is calculated as cash generated from operating activities less interest and other financing costs paid on debt less total distributions (a non-GAAP financial measure).

For the three and nine months ended September 30, 2026, net income exceeded total distributions (a non-GAAP financial measure) by $14.3 million and $5.5 million, respectively, mainly driven by the increases in net rental income and non-cash items such as share of net income from equity accounted investments and fair value adjustments to financial instruments, which are included in net income.

For the three and nine months ended September 30, 2025, total distributions (a non-GAAP financial measure) exceeded net income by $5.9 million and $14.7 million, mainly driven by the non-cash items such as fair value adjustments to investment properties and financial instruments, which are included in net income.

For the three months ended September 30, 2026, cash flows generated from operating activities less interest and other financing costs paid on debt exceeded total distributions (a non-GAAP financial measure) by $7.4 million due to timing differences of non-cash working capital.

For the nine months ended September 30, 2026, total distributions (a non-GAAP financial measure) exceeded cash flows generated from operating activities less interest and other financing costs paid on debt by $66.6 million mainly due to the incentive fee settlement resulting from disposition gains and timing differences of non-cash working capital.

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

For the three and nine months ended September 30, 2026, our FFO payout ratio (a non-GAAP ratio) was 64.3% and 64.7%, respectively (for the three and nine months ended September 30, 2025 – 66.2% and 68.0%, respectively).

Of the total distributions (a non-GAAP financial measure) declared for the three and nine months ended September 30, 2026, $nil was reinvested through the DRIP (including 3% bonus distribution) (for the three and nine months ended September 30, 2025 – $13.6 million and $42.6 million, respectively).

SECTION V

FOREIGN CURRENCY INFORMATION

Foreign currency translation rates

In accordance with the Trust's accounting policies, the foreign exchange rates we used to convert foreign denominated currencies for the three months ended September 30, 2026, June 30, 2026 December 31, 2025 and September 30, 2025 are summarized in the table below:

	Three months ended			
	September 30, 2026	June 30, 2026	December 31, 2025	September 30, 2025
CAD per US$1.00 (average during period)[1]	**$ 1.3993**	$ 1.3843	$ 1.3947	$ 1.3773
CAD per US$1.00 (period-end)[1]	**1.4188**	1.4210	1.3706	1.3921
CAD per €1.00 (average during period)[1]	**1.6102**	1.6097	1.6232	1.6092
CAD per €1.00 (period-end)[1]	**1.6084**	1.6218	1.6089	1.6331
CAD per £1.00 (average during period)[1]	**1.8815**	1.8586	1.8545	1.8569
CAD per £1.00 (period-end)[1]	**1.8758**	1.8823	1.8428	1.8701

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

QUARTERLY INFORMATION

The following table shows quarterly information since October 1, 2024.

Key portfolio, leasing, financing and capital information

	2026			2025				2024
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Portfolio								
Number of assets[1][2]	414	348	343	342	340	338	336	335
GLA (in millions of sq. ft.)[2]	84.5	75.7	74.1	73.6	73.2	72.9	72.6	71.8
Leasing								
Occupancy rate – in-place and committed (period-end)[3]	94.5%	95.0%	95.7%	96.2%	95.4%	96.0%	95.4%	95.8%
Tenant retention ratio	55.9%	61.3%	76.7%	78.8%	61.7%	72.2%	64.9%	74.0%
Average in-place and committed base rent per sq. ft. (period-end)[4]								
Canadian portfolio	**$** 12.28	$ 12.19	$ 12.08	$ 11.80	$ 11.52	$ 11.26	$ 10.91	$ 10.54
European portfolio (€)	**€** 6.08	€ 6.01	€ 5.96	€ 5.84	€ 5.84	€ 5.82	€ 5.76	€ 5.64
Operating results								
Investment properties revenue	**$** 131.3	$ 131.4	$ 130.5	$ 131.7	$ 126.6	$ 124.6	$ 121.4	$ 119.5
Net rental income	**$** 103.0	$ 102.4	$ 97.8	$ 100.2	$ 98.4	$ 94.7	$ 91.7	$ 91.4
Net income	**$** 65.4	$ 29.7	$ 62.8	$ 30.2	$ 45.8	$ 46.6	$ 47.5	$ 109.6
Net income per Unit – diluted	**$** 0.23	$ 0.10	$ 0.21	$ 0.10	$ 0.16	$ 0.16	$ 0.16	$ 0.38
FFO[5]	**$** 79.6	$ 79.8	$ 76.3	$ 79.3	$ 78.0	$ 74.8	$ 74.6	$ 74.5
FFO per Unit – diluted[6][7]	**$** 0.28	$ 0.28	$ 0.26	$ 0.27	$ 0.27	$ 0.26	$ 0.26	$ 0.26
FFO payout ratio[7]	64.3%	63.1%	66.8%	65.3%	66.2%	68.7%	69.0%	68.8%
Financing								
Net total debt-to-total assets (net of cash and cash equivalents) ratio[7]	38.5%	35.8%	36.8%	38.4%	38.7%	38.0%	36.9%	36.1%
Net total debt-to-normalized adjusted EBITDAFV ratio (years)[7][8]	7.3	6.6	7.3	7.7	7.9	8.0	8.0	7.8
Non-current debt	**$** 2,507.0	$ 2,250.7	$ 2,409.8	$ 2,670.6	$ 2,492.1	$ 2,345.3	$ 2,509.7	$ 2,098.5
Total debt[5]	**$** 3,234.7	$ 3,000.7	$ 2,980.9	$ 3,262.6	$ 3,317.1	$ 3,156.6	$ 3,019.5	$ 2,956.0
Unencumbered investment properties (in millions)[9]	**$** 6,049.2	$ 5,665.1	$ 5,892.1	$ 6,277.0	$ 6,248.9	$ 6,092.3	$ 5,986.4	$ 5,799.7
Investment properties	**$** 7,238.9	$ 6,801.8	$ 6,649.2	$ 6,633.2	$ 7,418.4	$ 7,267.0	$ 7,135.0	$ 7,031.7
Total assets	**$** 8,356.2	$ 8,057.3	$ 8,050.1	$ 8,442.8	$ 8,465.3	$ 8,269.7	$ 8,143.3	$ 8,122.6
Capital								
Total equity (per condensed consolidated financial statements)	**$** 4,738.8	$ 4,716.3	$ 4,748.8	$ 4,791.6	$ 4,815.1	$ 4,784.3	$ 4,818.4	$ 4,731.1
NAV per Unit[7]	**$** 16.80	$ 16.76	$ 16.76	$ 16.60	$ 16.74	$ 16.69	$ 16.76	$ 16.79
Unit price	**$** 12.75	$ 13.99	$ 12.37	$ 12.58	$ 12.43	$ 11.79	$ 11.30	$ 11.81

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

(2) Includes the Trust's owned and managed properties, and properties held in the European private ventures as at the end of each period as applicable, and assets held for sale as at March 31, 2026 and December 31, 2025.

(3) Includes the Trust's share of private ventures and excludes assets held for sale, with the exception of 10% of the assets held for sale relating to the second tranche of the Initial DCI Portfolio which is included as at March 31, 2026.

(4) Excludes the Trust's share of private ventures and assets held for sale as at the end of each period, as applicable.

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

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

(7) Diluted FFO per Unit, FFO payout ratio, net total debt-to-total assets (net of cash and cash equivalents) ratio, net total debt-to-normalized adjusted EBITDAFV ratio (years) and NAV per Unit are non-GAAP ratios. See the "Non-GAAP Ratios" section for additional information.
(8) Comparative figures from the prior period have been restated to conform with the current period's presentation.
(9) Unencumbered investment properties is a supplementary financial measure. See the "Supplementary Financial Measures and Ratios and Other Disclosures" section for a description of this supplementary financial measure.

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

NON-GAAP FINANCIAL MEASURES

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

Funds from operations ("FFO")

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

In January 2022, the Real Property Association of Canada ("REALPAC") issued an updated guidance on "Funds from Operations" and "Adjusted Funds from Operations" for IFRS Accounting Standards. We have reviewed the REALPAC FFO guidelines and our determination of FFO substantially aligns with the REALPAC FFO guidelines, with the exception of the add-back of debt settlement costs arising from capital management activities and disposals of investment properties and the add-back of the incentive fees resulting from gains on disposal of investment properties. These debt settlement costs are primarily funded from either net proceeds from equity offerings or net proceeds from dispositions, and not from cash flows from operating activities. As a result, we are of the view that debt settlement costs incurred as a result of capital management or investing activities should be excluded from the determination of FFO. Debt settlement costs incurred as a result of operating activities are included in the determination of FFO. Incentive fees resulting from gains on disposal of investment properties, as defined under the North American AMA, have been excluded from FFO as management does not consider it to be representative of ongoing operating activities and performance, and accordingly, excludes it from the determination of FFO.

FFO is reconciled to net income (the most directly comparable IFRS Accounting Standards financial measure) in the table below for the three and nine months ended September 30, 2026 and September 30, 2025:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Net income for the period	**$ 65,441**	$ 45,821	**$ 157,979**	$ 139,917
Add (deduct):				
Fair value adjustments to investment properties	**21,356**	16,288	**56,360**	41,759
Fair value adjustments to financial instruments	**(18,376)**	5,366	**(8,224)**	7,815
Share of net income from equity accounted investments	**(16,269)**	(2,465)	**(31,776)**	(4,077)
Interest expense on subsidiary redeemable units	**1,326**	1,304	**3,934**	4,600
Amortization and write-off of lease incentives	**1,479**	1,446	**4,714**	3,591
Internal leasing costs	**2,433**	1,793	**6,826**	4,778
Fair value adjustments to deferred trust units included in G&A	**79**	(41)	**173**	(308)
Foreign exchange (gain) loss	**(825)**	(34)	**(765)**	2,102
Share of FFO from private ventures	**10,200**	8,433	**28,834**	24,761
Deferred income tax expense (recovery), net	**5,417**	(475)	**5,581**	(3,690)
Current income tax expense related to dispositions	**—**	—	**496**	2,051
Transaction costs on acquisitions and dispositions and other	**5,034**	583	**6,815**	4,157
Incentive fee on disposition gains	**2,343**	—	**4,806**	—
FFO for the period	**$ 79,638**	$ 78,019	**$ 235,753**	$ 227,456

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

CP NOI (constant currency basis) is a non-GAAP financial measure used to evaluate the operating performance of the same properties owned by the Trust in the current and comparative periods on a constant currency basis in the respective regions. It is calculated by taking CP NOI (constant currency basis) as defined below and excluding the impact of foreign currency translation by converting the CP NOI (constant currency basis) denominated in foreign currency in the respective periods at the respective current period average exchange rates. This non-GAAP financial measure is not defined by IFRS Accounting Standards, does not have a standard meaning and may not be comparable with similar measures presented by other issuers.

When we compare CP NOI (constant currency basis) on a year-over-year basis for the three months ended September 30, 2026 and September 30, 2025, we exclude investment properties acquired on or after the start of the prior year comparative period. For the nine months ended September 30, 2026, we exclude investment properties acquired on or after January 1, 2025. CP NOI (constant currency basis) also excludes NOI from disposed properties and properties held for sale, as applicable, NOI from properties transferred to/from properties held for development during the current or comparative period, net property management and other income, straight-line rent, amortization of lease incentives, lease termination fees and other rental income, and bad debt provisions. CP NOI (constant currency basis) includes NOI from private ventures and solar revenues.

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

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

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

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

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

Total distributions

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

The table below reconciles total distributions to distributions on REIT Units (the most directly comparable IFRS Accounting Standards financial measure) for the three and nine months ended September 30, 2026 and September 30, 2025:

	Three months ended September 30,		Nine months ended September 30,	
Amounts included in condensed consolidated financial statements	**2026**	2025	**2026**	2025
Distributions on REIT Units	**$ 49,860**	$ 50,367	**$ 148,529**	$ 149,992
Interest on subsidiary redeemable units	**1,326**	1,304	**3,934**	4,600
Total distributions	**$ 51,186**	$ 51,671	**$ 152,463**	$ 154,592

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

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

Distributions reinvested less 3% bonus distribution is reconciled to distributions reinvested (the most directly comparable IFRS Accounting Standards financial measure) for the three and nine months ended September 30, 2026 and September 30, 2025:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Distributions reinvested as included in the condensed consolidated financial statements	**$ —**	$ 14,965	**$ —**	$ 42,281
Less: Distributions reinvested pertaining to the prior period	**—**	(5,585)	**—**	(3,947)
Add: Distributions reinvested on October 15, 2026 and October 15, 2025, respectively	**—**	4,226	**—**	4,226
Less: 3% bonus distribution	**—**	(395)	**—**	(1,240)
Distributions reinvested less 3% bonus distribution	**$ —**	$ 13,211	**$ —**	$ 41,320

Distributions paid in cash (a non-GAAP financial measure) is a useful measure to investors in evaluating the cash flow requirements of the Trust to fund the cash distributions. Distributions paid in cash is reconciled to distributions paid on REIT Units (the most directly comparable IFRS Accounting Standards financial measure) for the three and nine months ended September 30, 2026 and September 30, 2025. This non-GAAP financial measure is not defined by IFRS Accounting Standards, does not have a standard meaning and may not be comparable with similar measures presented by other issuers.

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Distributions paid on REIT Units	**$ 49,451**	$ 35,329	**$ 148,502**	$ 107,250
Interest paid on LP B Units	**1,314**	1,304	**3,922**	4,944
Less: Distributions paid on REIT Units pertaining to the prior period	**(16,346)**	(11,008)	**(16,728)**	(12,259)
Less: Interest paid on LP B Units pertaining to the prior period	**(435)**	(435)	**(435)**	(778)
Add: Distributions paid on October 15, 2026 and October 15, 2025, respectively	**16,756**	12,440	**16,756**	12,440
Add: Interest paid on LP B Units on October 15, 2026 and October 15, 2025, respectively	**446**	435	**446**	435
Distributions paid in cash	**$ 51,186**	$ 38,065	**$ 152,463**	$ 112,032

Available liquidity

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

The table below reconciles available liquidity to cash and cash equivalents (the most directly comparable IFRS Accounting Standards financial measure) as at September 30, 2026, December 31, 2025 and September 30, 2025:

	September 30, 2026	December 31, 2025	September 30, 2025
Cash and cash equivalents per condensed consolidated financial statements	**$ 39,104**	$ 41,431	$ 81,866
Undrawn Unsecured Revolving Credit Facility[(1)]	**301,125**	297,094	746,615
Available liquidity	**$ 340,229**	$ 338,525	$ 828,481

(1) Net of letters of credit outstanding totalling $3,035, $8,885 and $3,385 as at September 30, 2026, December 31, 2025 and September 30, 2025, respectively.

Total debt

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

The table below reconciles total debt to non-current debt (the most directly comparable IFRS Accounting Standards financial measure) as at September 30, 2026, December 31, 2025 and September 30, 2025:

Amounts per condensed consolidated financial statements	**September 30, 2026**	December 31, 2025	September 30, 2025
Non-current debt	**$ 2,506,982**	$ 2,670,571	$ 2,492,074
Current debt	**651,551**	451,359	651,424
Fair value of CCIRS[(1)]	**76,157**	140,642	173,602
Total debt	**$ 3,234,690**	$ 3,262,572	$ 3,317,100

(1) As at September 30, 2026, the CCIRS were in a net liability position, with $7,146 in "Derivatives and other non-current assets", $25,056 in "Derivatives and other non-current liabilities" and $58,247 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 September 30, 2025, the CCIRS were in a net liability position, with $1,191 in "Derivatives and other non-current assets", $110,261 in "Derivatives and other non-current liabilities" and $64,532 in "Amounts payable and accrued liabilities" in the condensed consolidated financial statements.

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

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

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

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

The following table reconciles net total debt to non-current debt (the most directly comparable IFRS Accounting Standards financial measure) and total assets (net of cash and cash equivalents) to total assets (the most directly comparable IFRS Accounting Standards financial measure) as at September 30, 2026, December 31, 2025 and September 30, 2025:

	September 30, 2026	December 31, 2025	September 30, 2025
Non-current debt	**$ 2,506,982**	$ 2,670,571	$ 2,492,074
Add (deduct):			
Current debt	**651,551**	451,359	651,424
Fair value of CCIRS	**76,157**	140,642	173,602
Unamortized financing costs	**7,430**	8,491	9,757
Unamortized fair value adjustments	**(307)**	(469)	(514)
Cash and cash equivalents	**(39,104)**	(41,431)	(81,866)
Net total debt	**$ 3,202,709**	$ 3,229,163	$ 3,244,477
Total assets	**8,356,238**	8,442,797	8,465,277
Less:			
Fair value of CCIRS assets	**(7,146)**	—	(1,191)
Cash and cash equivalents	**(39,104)**	(41,431)	(81,866)
Total assets (net of cash and cash equivalents)	**$ 8,309,988**	$ 8,401,366	$ 8,382,220

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

We define Adjusted EBITDAFV as net income for the period adjusted for share of net income from equity accounted investments, share of EBITDAFV from private ventures, fair value adjustments to investment properties and financial instruments, net loss on transactions and other activities (including depreciation), incentive fees resulting from gains on disposal of investment properties, interest expense, debt settlement costs, other items included in investment properties revenue (including amortization), and net deferred and current income tax expense. The adjustments include activity from continuing and discontinued operations. The aforementioned adjustments included in net income do not necessarily provide an accurate picture of the Trust's past or recurring operating performance. Adjusted EBITDAFV, a non-GAAP financial measure, is used by management and investors as an input to key debt metrics that are used in measuring our debt profile and assessing our debt service ability. Adjusted EBITDAFV does not represent net income or cash flows generated from (utilized in) operating activities, as defined by IFRS Accounting Standards, and is not necessarily indicative of cash available to fund the Trust's needs. This non-GAAP financial measure is not defined by IFRS Accounting Standards, does not have a standard meaning and may not be comparable with similar measures presented by other issuers.

The methodology for calculating Adjusted EBITDAFV has been revised to include our proportionate share of EBITDAFV from equity accounted investments, rather than including cash distributions from equity accounted investments per our previous methodology. This change aligns with the EBITDAFV calculation across our wholly-owned portfolio, better reflects the operating performance of our equity accounted investments and improves comparability between periods.

Adjusted EBITDAFV is reconciled to net income (the most directly comparable IFRS Accounting Standards financial measure) in the following table for the three months ended September 30, 2026, December 31, 2025 and September 30, 2025; for the nine months ended September 30, 2026, September 30, 2025 and September 30, 2024; and for the years ended December 31, 2025 and December 31, 2024:

	For the three months ended			For the nine months ended			For the year ended	
	September 30, 2026	December 31, 2025	September 30, 2025	**September 30, 2026**	September 30, 2025	September 30, 2024	December 31, 2025	December 31, 2024
Net income for the period	**$ 65,441**	$ 30,156	$ 45,821	**$ 157,979**	$ 139,917	$ 149,976	$ 170,073	$ 259,611
Add (deduct):								
Fair value adjustments to investment properties	**21,356**	4,512	16,288	**56,360**	41,759	15,689	46,271	24,765
Fair value adjustments to financial instruments	**(18,376)**	(61)	5,366	**(8,224)**	7,815	25,079	7,754	(13,338)
Share of net (income) loss from equity accounted investments	**(16,269)**	(12,965)	(2,465)	**(31,776)**	(4,077)	(20,551)	(17,042)	(42,982)
Share of EBITDAFV from private ventures[1]	**13,506**	12,224	11,614	**38,965**	33,984	30,245	46,208	40,767
Interest expense on debt and other financing costs	**25,338**	23,242	22,621	**72,797**	61,696	52,326	84,938	70,130
Interest expense on subsidiary redeemable units	**1,326**	1,304	1,304	**3,934**	4,600	7,008	5,904	9,344
Other items included in investment properties revenue[2]	**(95)**	(1,181)	(1,467)	**(783)**	(4,594)	(4,585)	(5,775)	(7,017)
Deferred and current income tax expense (recovery), net	**6,668**	(2,761)	635	**9,776**	880	6,683	(1,881)	9,764
Net loss on transactions and other activities	**6,628**	4,495	2,351	**12,886**	10,939	8,240	15,434	11,668
Incentive fee on disposition gains included in G&A expenses	**2,343**	44,811	—	**4,806**	—	—	44,811	—
Adjusted EBITDAFV for the period	**$ 107,866**	$ 103,776	$ 102,068	**$ 316,720**	$ 292,919	$ 270,110	$ 396,695	$ 362,712

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

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

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

The trailing 12-month adjusted EBITDAFV for the period ended September 30, 2026 is calculated as follows:

		Trailing 12-month period ended September 30, 2026
Adjusted EBITDAFV for the nine months ended September 30, 2026[1]	**$**	**316,720**
Add: Adjusted EBITDAFV for the year ended December 31, 2025[1][2]		**396,695**
Less: Adjusted EBITDAFV for the nine months ended September 30, 2025[1][2]		**(292,919)**
Trailing 12-month adjusted EBITDAFV	**$**	**420,496**

(1) Adjusted EBITDAFV (a non-GAAP financial measure) for the nine months ended September 30, 2026 and September 30, 2025, as well as for the year ended December 31, 2025, has been reconciled to net income for the respective periods within this section above.

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

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

		Trailing 12-month period ended September 30, 2025
Adjusted EBITDAFV for the nine months ended September 30, 2025[1][2]	$	292,919
Add: Adjusted EBITDAFV for the year ended December 31, 2024[1][2]		362,712
Less: Adjusted EBITDAFV for the nine months ended September 30, 2024[1][2]		(270,110)
Trailing 12-month adjusted EBITDAFV	$	385,521

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

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

The trailing 12-month interest expense on debt and other financing costs for the period ended September 30, 2026 is calculated as follows:

		Trailing 12-month period ended September 30, 2026
Interest expense on debt and other financing costs for the nine months ended September 30, 2026[1]	**$**	**72,797**
Add: Interest expense on debt and other financing costs for the year ended December 31, 2025[2]		**84,938**
Less: Interest expense on debt and other financing costs for the nine months ended September 30, 2025[1]		**(61,696)**
Trailing 12-month interest expense on debt and other financing costs	**$**	**96,039**

(1) Per the condensed consolidated financial statements for the nine months ended September 30, 2026 and September 30, 2025, as applicable.

(2) Per the consolidated financial statements for the year ended December 31, 2025.

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

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

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

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

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

	September 30, 2026	December 31, 2025	September 30, 2025
Adjusted EBITDAFV – quarterly[1][2]	**$ 107,866**	$ 103,776	$ 102,068
Add (deduct):			
Normalized NOI of acquisitions, dispositions and developments in the quarter[3]	**2,123**	687	157
Normalized adjusted EBITDAFV – quarterly	**109,989**	104,463	102,225
Normalized adjusted EBITDAFV – annualized	**$ 439,956**	$ 417,852	$ 408,900

(1) Adjusted EBITDAFV (a non-GAAP financial measure) for the three months ended September 30, 2026, December 31, 2025 and September 30, 2025 is reconciled to net income for the respective periods in the table above.

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

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

NON-GAAP RATIOS

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

Diluted FFO per Unit

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

Diluted FFO per Unit is a non-GAAP ratio calculated as FFO (a non-GAAP financial measure) divided by the weighted average number of Units. The table below summarizes the components used to calculate diluted FFO per Unit for the three and nine months ended September 30, 2026 and September 30, 2025:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
FFO[1]	**$ 79,638**	$ 78,019	**$ 235,753**	$ 227,456
Diluted weighted average number of Units (in thousands)	**288,957**	293,457	**290,392**	292,940
FFO per Unit – diluted	**$ 0.28**	$ 0.27	**$ 0.81**	$ 0.78

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

FFO payout ratio

FFO payout ratio is a non-GAAP ratio and is calculated as total distributions divided by FFO (both non-GAAP financial measures) for the period. This non-GAAP ratio is used by the Board of Trustees, management and investors to monitor the Trust's distribution paying capacity. The table below summarizes the components used to determine the FFO payout ratio for the three and nine months ended September 30, 2026 and September 30, 2025.

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Total distributions	**$ 51,186**	$ 51,671	**$ 152,463**	$ 154,592
FFO	**79,638**	78,019	**235,753**	227,456
FFO payout ratio	**64.3%**	66.2%	**64.7%**	68.0%

Secured debt as a percentage of total debt

Secured debt is a supplementary financial measure representing debt, excluding unsecured debt. The term "debt" used in secured debt is determined in accordance with the accounting policies used to prepare the current and non-current debt line items presented in the condensed consolidated financial statements. Total debt is a non-GAAP financial measure calculated as the sum of current and non-current debt and the fair value of CCIRS per the condensed consolidated financial statements. Secured debt as a percentage of total debt is used by management and investors in monitoring the capital structure and debt capacity.

The table below summarizes the components used to determine secured debt as a percentage of total debt as at September 30, 2026, December 31, 2025 and September 30, 2025.

Amounts per condensed consolidated financial statements	**September 30, 2026**	December 31, 2025	September 30, 2025
Secured debt	**$ 456,594**	$ 444,369	$ 450,277
Total debt	**3,234,690**	3,262,572	3,317,100
Secured debt as a percentage of total debt	**14.1%**	13.6%	13.6%

Net asset value ("NAV") per Unit

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

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

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

The following table summarizes the components used to determine this non-GAAP ratio as at September 30, 2026, December 31, 2025 and September 30, 2025:

	September 30, 2026	December 31, 2025	September 30, 2025
Net total debt[(1)]	**$ 3,202,709**	$ 3,229,163	$ 3,244,477
Total assets (net of cash and cash equivalents)[(1)(2)]	**8,309,988**	8,401,366	8,382,220
Net total debt-to-total assets (net of cash and cash equivalents) ratio	**38.5%**	38.4%	38.7%

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

(2) Excludes the fair value of CCIRS assets of $7,146, $nil and $1,191 as at September 30, 2026, December 31, 2025 and September 30, 2025, respectively, as they are already considered in net total debt, a non-GAAP financial measure.

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

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

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

The following table calculates the annualized net total debt-to-normalized adjusted EBITDAFV as at September 30, 2026, December 31, 2025 and September 30, 2025:

	September 30, 2026	December 31, 2025	September 30, 2025
Net total debt[1]	**$ 3,202,709**	$ 3,229,163	$ 3,244,477
Normalized adjusted EBITDAFV – annualized[2][3]	**439,956**	417,852	408,900
Net total debt-to-normalized adjusted EBITDAFV ratio (years)[3]	**7.3**	7.7	7.9

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

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

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

Interest coverage ratio

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

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

The following table calculates the interest coverage ratio for the trailing 12-month periods ended September 30, 2026 and September 30, 2025 and for the year ended December 31, 2025:

	For the trailing 12-month period ended September 30, 2026	For the year ended December 31, 2025	For the trailing 12-month period ended September 30, 2025
Adjusted EBITDAFV[1][2]	**$ 420,496**	$ 396,695	$ 385,521
Interest expense on debt and other financing costs	**96,039**	84,938	79,500
Interest coverage ratio (times)[2]	**4.4**	4.7	4.8

(1) Adjusted EBITDAFV (a non-GAAP financial measure) for the trailing 12-months ended September 30, 2026 and September 30, 2025 and for the year ended December 31, 2025, have been reconciled to net income under the heading "Adjusted earnings before interest, taxes, depreciation, amortization and fair value adjustments ("Adjusted EBITDAFV")" within the "Non-GAAP Financial Measures" section above.

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

DRIP participation rate

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

The following table summarizes the components used to determine the DRIP participation rate for the three and nine months ended September 30, 2026 and September 30, 2025:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Distributions reinvested less 3% bonus distribution[1]	**$ —**	$ 13,211	**$ —**	$ 41,320
Distributions paid in cash[1]	**51,186**	38,065	**152,463**	112,032
Total distributions excluding 3% bonus distribution	**$ 51,186**	$ 51,276	**$ 152,463**	$ 153,352
DRIP participation rate[2]	**—%**	25.8%	**—%**	26.9%

(1) Distributions reinvested less 3% bonus distribution (a non-GAAP financial measure) and distributions paid in cash (a non-GAAP financial measure) for the three and nine months ended September 30, 2026 and September 30, 2025 have been reconciled to distributions reinvested and distributions paid on REIT Units, respectively, under the heading "Distributions reinvested less 3% bonus distribution and distributions paid in cash" within the "Non-GAAP Financial Measures" section above.

(2) On December 17, 2025, we announced the suspension of our DRIP effective as of the distribution payable on January 15, 2026 to unitholders of record as at December 31, 2025. Consequently, the DRIP participation rate has decreased compared to the comparative prior year periods.

SUPPLEMENTARY FINANCIAL MEASURES AND RATIOS AND OTHER DISCLOSURES

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

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

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

The table below summarizes the components used to determine unencumbered investment properties and unencumbered investment properties as a percentage of total investment properties as at September 30, 2026, December 31, 2025 and September 30, 2025:

Amounts included in condensed consolidated financial statements	**September 30, 2026**	December 31, 2025	September 30, 2025
Investment properties	**$ 7,238,892**	$ 6,633,177	$ 7,418,438
Assets held for sale	**—**	805,000	—
Total investment properties	**7,238,892**	7,438,177	7,418,438
Less: Pledged as collateral	**(1,189,645)**	(1,161,142)	(1,169,494)
Unencumbered investment properties	**$ 6,049,247**	$ 6,277,035	$ 6,248,944
Unencumbered investment properties as a percentage of total investment properties	**83.6%**	84.4%	84.2%

Secured debt and secured debt as a percentage of total assets

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

The table below summarizes the components used to determine secured debt as a percentage of total assets as at September 30, 2026, December 31, 2025 and September 30, 2025:

Amounts included in condensed consolidated financial statements	**September 30, 2026**	December 31, 2025	September 30, 2025
Secured debt	**$ 456,594**	$ 444,369	$ 450,277
Total assets	**8,356,238**	8,442,797	8,465,277
Secured debt as a percentage of total assets	**5.5%**	5.3%	5.3%

Unsecured debt and unsecured debt as a percentage of total assets

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

The table below summarizes the components used to determine unsecured debt as at September 30, 2026, December 31, 2025 and September 30, 2025:

Amounts included in condensed consolidated financial statements	**September 30, 2026**	December 31, 2025	September 30, 2025
Unsecured Revolving Credit Facility	**$ 445,003**	$ 442,866	$ (1,309)
Unsecured term loans	**810,094**	787,598	797,948
Unsecured debentures	**1,446,842**	1,447,097	1,896,582
Fair value of CCIRS[(1)]	**76,157**	140,642	173,602
Unsecured debt	**2,778,096**	2,818,203	2,866,823
Total assets	**$ 8,356,238**	$ 8,442,797	$ 8,465,277
Unsecured debt as a percentage of total assets	**33.2%**	33.4%	33.9%

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

Weighted average number of Units

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

The diluted weighted average number of Units outstanding (non-financial information) used in the FFO per Unit (non-GAAP ratio) calculation includes the basic weighted average number of Units, unvested deferred trust units and associated income deferred trust units. As at September 30, 2026, there were 1,089,652 unvested deferred trust units and associated income deferred trust units (September 30, 2025 – 857,569).

The table below summarizes the basic and diluted weighted average number of Units for the three and nine months ended September 30, 2026 and September 30, 2025:

	Three months ended September 30,		Nine months ended September 30,	
Weighted average Units outstanding	**2026**	2025	**2026**	2025
Basic (in thousands)	**287,933**	292,596	**289,368**	292,078
Diluted (in thousands)	**288,957**	293,457	**290,392**	292,940

SECTION VI

DISCLOSURE CONTROLS AND OUR PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

At September 30, 2026, the CEO and Chief Financial Officer ("CFO") of the Trust, along with the assistance of senior management, designed disclosure controls and procedures to provide reasonable assurance that material information relating to Dream Industrial REIT is made known to the CEO and CFO in a timely manner and information required to be disclosed by Dream Industrial REIT is recorded, processed, summarized and reported within the time periods specified in securities legislation, and designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the condensed consolidated financial statements in accordance with IFRS Accounting Standards.

During the three and nine months ended September 30, 2026, there have not been any changes that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting.

SECTION VII

RISKS AND OUR STRATEGY TO MANAGE

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

SECTION VIII

SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

Preparing the condensed consolidated financial statements requires management to make significant accounting judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the disclosures of contingent liabilities. Management bases its significant accounting judgments, estimates and assumptions on historical experience and other factors it believes to be reasonable under the circumstances, but that are inherently uncertain and unpredictable, the result of which is the basis of the carrying amounts of assets and liabilities. However, uncertainty about these significant accounting judgments, estimates and assumptions could result in outcomes that could require a material adjustment to the carrying amounts of the asset or liability affected in future periods. Dream Industrial REIT's significant accounting judgments, estimates and assumptions in applying accounting policies are described in Note 2 to the condensed consolidated financial statements for the three and nine months ended September 30, 2026, and in the annual consolidated financial statements for the year ended December 31, 2025.

ACCOUNTING POLICY CHANGES

IFRS 9, "Financial Instruments" and IFRS 7, "Financial Instruments: Disclosures"

In May 2024, amendments to IFRS 9, "Financial Instruments" and IFRS 7, "Financial Instruments: Disclosures" were issued. The amendments clarify the timing of recognition and derecognition for a financial asset or financial liability, including clarifying that a financial liability is derecognized on the settlement date. Further, the amendments introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date, if specific conditions are met. The amendments also require additional disclosures for financial instruments with contingent features and investments in equity instruments classified at fair value through other comprehensive income. These amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt only the amendments related to the classification of financial assets. As a result of these amendments, effective January 1, 2026, additional disclosures for financial instruments with contingent features have been included. Additionally, management has made the accounting policy choice to derecognize financial liabilities settled using electronic payment systems before the settlement date by electing for the optional exception, as the required conditions have been met. There were no retroactive adjustments to comparative periods.

ADDITIONAL INFORMATION

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

Condensed consolidated balance sheets

(in thousands of Canadian dollars)
(Unaudited)

	Note		September 30, 2026		December 31, 2025
Assets					
NON-CURRENT ASSETS					
Investment properties	4, 5	**$**	**7,238,892**	$	6,633,177
Equity accounted investments	5, 6		**991,869**		884,048
Derivatives and other non-current assets	7		**22,000**		5,106
			8,252,761		7,522,331
CURRENT ASSETS					
Cash and cash equivalents			**39,104**		41,431
Amounts and other receivables			**50,136**		65,302
Prepaid expenses and other assets			**14,237**		8,733
			103,477		115,466
Assets held for sale	5		**—**		805,000
Total assets		**$**	**8,356,238**	$	8,442,797
Liabilities					
NON-CURRENT LIABILITIES					
Non-current debt	8	**$**	**2,506,982**	$	2,670,571
Deferred income tax liabilities, net			**53,146**		46,670
Derivatives and other non-current liabilities	10		**77,901**		144,857
			2,638,029		2,862,098
CURRENT LIABILITIES					
Current debt	8		**651,551**		451,359
Subsidiary redeemable units	17		**95,033**		93,765
Amounts payable and accrued liabilities			**214,601**		226,590
Deferred Unit Incentive Plan (“DUIP”)			**15,546**		12,901
Current income tax liabilities			**2,679**		4,510
			979,410		789,125
Total liabilities			**3,617,439**		3,651,223
Equity					
Unitholders’ equity			**3,420,163**		3,505,110
Retained earnings			**1,235,956**		1,226,506
Accumulated other comprehensive income	11		**82,680**		59,958
Total equity			**4,738,799**		4,791,574
Total liabilities and equity		**$**	**8,356,238**	$	8,442,797

See accompanying notes to the condensed consolidated financial statements.

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

“Jane Gavan” ***“Jennifer Scoffield”***

Jane Gavan
Trustee

Jennifer Scoffield
Trustee

Condensed consolidated statements of comprehensive income

(in thousands of Canadian dollars)
(Unaudited)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2026	2025	**2026**	2025
Investment properties revenue	12, 19	**$ 131,300**	$ 126,624	**$ 393,181**	$ 372,596
Investment properties operating expenses	19	**(28,270)**	(28,197)	**(90,006)**	(87,760)
Net rental income		**103,030**	98,427	**303,175**	284,836
Other income					
Share of net income from equity accounted investments	6	**16,269**	2,465	**31,776**	4,077
Interest income and other		**999**	1,203	**2,180**	2,776
		17,268	3,668	**33,956**	6,853
Other expenses					
General and administrative	15	**(11,917)**	(7,709)	**(31,623)**	(24,083)
Interest:					
Debt and other financing costs		**(25,338)**	(22,621)	**(72,797)**	(61,696)
Subsidiary redeemable units		**(1,326)**	(1,304)	**(3,934)**	(4,600)
		(38,581)	(31,634)	**(108,354)**	(90,379)
Fair value adjustments and net loss on transactions and other activities					
Fair value adjustments to investment properties	4	**(21,356)**	(16,288)	**(56,360)**	(41,759)
Fair value adjustments to financial instruments	13	**18,376**	(5,366)	**8,224**	(7,815)
Net loss on transactions and other activities	14	**(6,628)**	(2,351)	**(12,886)**	(10,939)
		(9,608)	(24,005)	**(61,022)**	(60,513)
Income before income taxes		**72,109**	46,456	**167,755**	140,797
Current and deferred income tax expense, net	9	**(6,668)**	(635)	**(9,776)**	(880)
Net income		**$ 65,441**	$ 45,821	**$ 157,979**	$ 139,917
Other comprehensive income (loss)					
Items that will be reclassified subsequently to net income:					
Unrealized (loss) gain on foreign currency translation of foreign operations	11	**$ (19,293)**	$ 42,389	**$ (1,162)**	$ 200,250
Unrealized gain (loss) on hedging instruments	11	**27,060**	(30,030)	**13,111**	(188,456)
Share of other comprehensive (loss) income from equity accounted investments	11	**(902)**	6,294	**10,773**	(10,221)
		6,865	18,653	**22,722**	1,573
Comprehensive income		**$ 72,306**	$ 64,474	**$ 180,701**	$ 141,490

See accompanying notes to the condensed consolidated financial statements.

Condensed consolidated statements of changes in equity

(all dollar amounts in thousands of Canadian dollars)
(Unaudited)

		Attributable to unitholders of the Trust				
Nine months ended September 30, 2026	Note	**Number of REIT Units**	**Unitholders' equity**	**Retained earnings**	**Accumulated other comprehensive income**	**Total equity**
Balance at January 1, 2026		**286,806,165**	**$ 3,505,110**	**$ 1,226,506**	**$ 59,958**	**$ 4,791,574**
Net income		**—**	**—**	**157,979**	**—**	**157,979**
Distributions paid and payable	16	**—**	**—**	**(148,529)**	**—**	**(148,529)**
REIT Units issued for deferred trust units, Unit Purchase Plan and other	17, 20	**949,245**	**12,327**	**—**	**—**	**12,327**
Cancellation of REIT Units under NCIB program and unit cancellation costs	17	**(7,502,952)**	**(97,249)**	**—**	**—**	**(97,249)**
Issue costs and other		**—**	**(25)**	**—**	**—**	**(25)**
Other comprehensive income	11	**—**	**—**	**—**	**22,722**	**22,722**
Balance at September 30, 2026		**280,252,458**	**$ 3,420,163**	**$ 1,235,956**	**$ 82,680**	**$ 4,738,799**

		Attributable to unitholders of the Trust				
Nine months ended September 30, 2025	Note	Number of REIT Units	Unitholders' equity	Retained earnings	Accumulated other comprehensive income	Total equity
Balance at January 1, 2025		277,819,984	$ 3,399,261	$ 1,256,934	$ 74,878	$ 4,731,073
Net income		—	—	139,917	—	139,917
Distributions paid and payable	16	—	—	(149,992)	—	(149,992)
Exchange of subsidiary redeemable units to REIT Units	17	5,893,083	68,242	—	—	68,242
Distribution Reinvestment Plan	16	3,690,381	42,281	—	—	42,281
REIT Units issued for vested deferred trust units and Unit Purchase Plan	17	226,455	2,674	—	—	2,674
Cancellation of REIT Units under NCIB and unit cancellation costs	17	(1,918,566)	(20,036)	—	—	(20,036)
Issue costs and other		—	(621)	—	—	(621)
Other comprehensive income	11	—	—	—	1,573	1,573
Balance at September 30, 2025		285,711,337	$ 3,491,801	$ 1,246,859	$ 76,451	$ 4,815,111

See accompanying notes to the condensed consolidated financial statements.

Condensed consolidated statements of cash flow

(in thousands of Canadian dollars)
(Unaudited)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2026	2025	**2026**	2025
Generated from (utilized in) operating activities					
Net income		**$ 65,441**	$ 45,821	**$ 157,979**	$ 139,917
Non-cash items:					
Share of net income from equity accounted investments	6	**(16,269)**	(2,465)	**(31,776)**	(4,077)
Fair value adjustments to investment properties	4	**21,356**	16,288	**56,360**	41,759
Fair value adjustments to financial instruments	13	**(18,376)**	5,366	**(8,224)**	7,815
Depreciation and amortization		**1,486**	1,470	**4,665**	3,640
Other adjustments	18	**10,518**	53	**13,656**	728
Change in non-cash working capital	18	**7,586**	(3,872)	**(43,561)**	(1,989)
Cash portion of incentive fee settlement in relation to sale of Initial DCI Portfolio	20	**—**	—	**(41,461)**	—
Investment in lease incentives and initial direct leasing costs		**(11,090)**	(7,284)	**(20,341)**	(13,984)
Interest expense on debt and other financing costs		**25,338**	22,621	**72,797**	61,696
		85,990	77,998	**160,094**	235,505
Generated from (utilized in) investing activities					
Investment in building improvements and other development and pre-development costs		**(33,992)**	(38,762)	**(71,055)**	(76,854)
Acquisitions, deposits and transaction costs of investment properties, investments in private ventures and loans receivable (net of cash acquired and assumed construction facilities)	5	**(416,799)**	(72,808)	**(605,295)**	(99,640)
Dispositions of investment properties (net of assumed mortgages and transaction costs)		**10,839**	—	**800,010**	11,387
Proceeds from repayment of VTB loan receivable		**27,707**	1,422	**27,707**	1,422
Distributions from equity accounted investments	6	**13,708**	9,781	**35,838**	26,870
Contributions to equity accounted investments	6	**(20,362)**	(723)	**(28,500)**	(37,741)
		(418,899)	(101,090)	**158,705**	(174,556)
Generated from (utilized in) financing activities					
Borrowings	8	**259,160**	200,000	**1,153,924**	296,376
Lump sum repayments	8	**(5,783)**	(74,418)	**(1,143,931)**	(157,976)
Principal repayments	8	**(702)**	(677)	**(2,090)**	(2,017)
Financing costs additions		**(341)**	(1,127)	**(1,405)**	(2,025)
Interest and other financing costs paid on debt		**(27,363)**	(22,162)	**(74,256)**	(58,930)
Interest paid on subsidiary redeemable units		**(1,314)**	(1,304)	**(3,922)**	(4,944)
Distributions paid on REIT Units	16	**(49,451)**	(35,329)	**(148,502)**	(107,250)
REIT Units repurchased for cancellation through the NCIB and unit cancellation costs	17	**—**	—	**(97,249)**	(20,036)
Issue costs paid on REIT Units		**—**	(621)	**—**	(621)
Other adjustments to financing activities		**169**	(74)	**(15)**	(208)
		174,375	64,288	**(317,446)**	(57,631)
(Decrease) increase in cash and cash equivalents		**(158,534)**	41,196	**1,353**	3,318
Foreign exchange gain (loss) on cash held in foreign currency		**47**	(1,925)	**(3,680)**	(1,729)
Cash and cash equivalents, beginning of period		**197,591**	42,595	**41,431**	80,277
Cash and cash equivalents, end of period		**$ 39,104**	$ 81,866	**$ 39,104**	$ 81,866

See accompanying notes to the condensed consolidated financial statements.

Notes to the condensed consolidated financial statements

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

Note 1

ORGANIZATION

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

The principal office and centre of administration of the Trust is at 30 Adelaide Street East, Suite 301, Toronto, Ontario, M5C 3H1. The Trust is listed on the Toronto Stock Exchange ("TSX") under the symbol "DIR.UN". Dream Industrial REIT's condensed consolidated financial statements for the three and nine months ended September 30, 2026 were authorized for issuance by the Board of Trustees on November 3, 2026, after which they may be amended only with the Board of Trustees' approval.

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

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

Note 2

SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

Basis of presentation and statement of compliance

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting" ("IAS 34"), as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain information and footnote disclosures normally included in the annual consolidated financial statements prepared in accordance with IFRS Accounting Standards as issued by the IASB ("IFRS Accounting Standards") have been omitted or condensed. The condensed consolidated financial statements should be read in conjunction with the Trust's annual consolidated financial statements for the year ended December 31, 2025, which have been prepared in accordance with IFRS Accounting Standards.

Accounting policies

The condensed consolidated financial statements have been prepared using the same material accounting policies and methods as those used in the Trust's annual consolidated financial statements for the year ended December 31, 2025, except as disclosed in Note 3.

Significant accounting judgments, estimates and assumptions

Preparing the condensed consolidated financial statements requires management to make significant accounting judgments, estimates and assumptions that affect the amounts reported. Management bases its significant accounting judgments, estimates and assumptions on historical experience and other factors it believes to be reasonable under the circumstances, but which are inherently uncertain and unpredictable, the result of which forms the basis of the carrying amounts of assets and liabilities. However, uncertainty about these significant accounting judgments, estimates and assumptions could result in outcomes that could require a material adjustment to the carrying amount of the affected asset or liability in the future. Management has applied the same methodologies in making significant accounting judgments, estimates and assumptions as disclosed in the Trust's annual consolidated financial statements for the year ended December 31, 2025.

Note 3

ACCOUNTING POLICY CHANGES

IFRS 9, “Financial Instruments” and IFRS 7, “Financial Instruments: Disclosures”

In May 2024, amendments to IFRS 9, “Financial Instruments” and IFRS 7, “Financial Instruments: Disclosures” were issued. The amendments clarify the timing of recognition and derecognition for a financial asset or financial liability, including clarifying that a financial liability is derecognized on the settlement date. Further, the amendments introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date, if specific conditions are met. The amendments also require additional disclosures for financial instruments with contingent features and investments in equity instruments classified at fair value through other comprehensive income. These amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt only the amendments related to the classification of financial assets. As a result of these amendments, effective January 1, 2026, the Trust has included additional disclosures for financial instruments with contingent features. Additionally, the Trust has made the accounting policy choice to derecognize financial liabilities settled using electronic payment systems before the settlement date by electing for the optional exception, as the required conditions have been met. There were no retroactive adjustments to comparative periods.

Note 4

INVESTMENT PROPERTIES

	Note	Nine months ended September 30, 2026 Income-producing properties	Properties held for development	Investment properties	Year ended December 31, 2025 Income-producing properties	Properties held for development	Investment properties
Balance at beginning of period		**$ 6,387,442**	**$ 245,735**	**$ 6,633,177**	$ 6,733,395	$ 298,318	$ 7,031,713
Additions (deductions):							
Acquisitions of investment properties and land	5	**480,727**	**118,923**	**599,650**	102,060	21,416	123,476
Building improvements		**27,932**	**—**	**27,932**	50,186	—	50,186
Lease incentives and initial direct leasing costs		**23,866**	**—**	**23,866**	28,083	—	28,083
Development costs, pre-development costs and capitalized interest		**20,541**	**19,597**	**40,138**	30,352	28,480	58,832
Income-producing properties transferred to/from properties held for development[1]		**64,488**	**(64,488)**	**—**	103,370	(103,370)	—
Investment properties disposed or held for sale	5	**(28,500)**	**—**	**(28,500)**	(809,700)	—	(809,700)
Fair value adjustments to investment properties		**(56,188)**	**—**	**(56,188)**	(46,271)	—	(46,271)
Change in straight-line rent		**5,688**	**158**	**5,846**	9,604	331	9,935
Amortization and write-off of lease incentives		**(4,426)**	**(195)**	**(4,621)**	(5,046)	(44)	(5,090)
Foreign currency translation adjustments		**(2,355)**	**(53)**	**(2,408)**	191,409	604	192,013
Balance at end of period		**$ 6,919,215**	**$ 319,677**	**$ 7,238,892**	$ 6,387,442	$ 245,735	$ 6,633,177
Change in unrealized income included in net income							
Change in fair value of investment properties[2]		**$ (56,196)**	**$ —**	**$ (56,196)**	$ (71,639)	$ —	$ (71,639)

(1) For the nine months ended September 30, 2026, two buildings of a property held for development were transferred to income-producing properties and one income-producing property was transferred to property held for development. For the year ended December 31, 2025, two buildings of a property held for development were transferred to income-producing properties.

(2) For the nine months ended September 30, 2026, excludes the fair value adjustments recognized on disposed investment properties of $8 (December 2025 – excludes fair value adjustments recognized on investment properties disposed or assets held for sale of $626 and $24,742, respectively).

Investment properties include $42,945 (December 31, 2025 – $37,168) related to straight-line rent receivables.

Valuations of externally appraised investment properties

For the nine months ended September 30, 2026, there were 56 investment properties valued by qualified external valuation professionals representing 16.6% of total investment property values, excluding acquired properties (for the year ended December 31, 2025 – 77 investment properties were externally appraised, representing 24.6% of total investment property values, excluding acquired properties).

Fair value adjustments to investment properties

When performing fair value assessments for its investment properties, the Trust incorporates a number of factors, including recent market transactions, recent leasing activity, market vacancy, leasing costs and other information obtained from market research, and recently completed leases and acquisitions. The fair value of the investment properties as at September 30, 2026 and December 31, 2025 represents the Trust's best estimate based on the internally and externally available information as at the end of each reporting period.

Significant assumptions used in the valuation of investment properties

As at September 30, 2026 and December 31, 2025, the Trust's investment properties were valued using the capitalization rate ("cap rate") and discounted cash flow methods, except for income-producing properties acquired during the respective quarters, as applicable, and properties held for development. As at September 30, 2026 and December 31, 2025, development land included in properties held for development were valued at the acquisition price plus capitalized interest, and planning and pre-development costs incurred to date, and revalued using a comparable sales approach or income approach. Income-producing properties transferred to properties held for development were initially valued at carrying value, which approximated fair value. The significant and unobservable Level 3 valuation metrics used in the methods as at September 30, 2026 and December 31, 2025 are set out in the table below:

			Total portfolio[1]	
	September 30, 2026		December 31, 2025	
	Range (%)	**Weighted average (%)[2]**	Range (%)	Weighted average (%)[2]
Cap rate method				
Stabilized cap rate	**4.90 – 9.25**	**6.05**	4.75 – 9.00	6.09
Discounted cash flow method				
Discount rate	**5.90 – 10.50**	**7.22**	5.80 – 10.25	7.25
Terminal cap rate	**5.00 – 9.50**	**6.35**	4.71 – 9.25	6.37

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

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

Sensitivities on assumptions

The following sensitivity tables outline the potential impact on the fair value of investment properties, excluding properties held for development, ground leases and investment properties acquired during the current quarter, assuming a change in the weighted average stabilized cap rates, discount rates and terminal cap rates by a respective 25 basis points ("bps") as at September 30, 2026:

	Impact to change in weighted average stabilized cap rates	
Cap rate method	+25 bps	–25 bps
(Decrease) increase in fair value	$ (259,517)	$ 281,887

	Impact to change in weighted average discount rates		Impact to change in weighted average terminal cap rates	
Discounted cash flow method	+25 bps	–25 bps	+25 bps	–25 bps
(Decrease) increase in fair value	$ (122,715)	$ 125,658	$ (151,223)	$ 163,977

Note 5

ACQUISITIONS AND DISPOSITIONS

Acquisitions

In August 2026, the Trust completed the acquisition of a portfolio of wholly-owned United Kingdom ("UK") and European industrial investment properties and investments in private ventures (the "Chancerygate Acquisition"). The final purchase price is subject to customary post-closing adjustments including working capital items. Detailed below are the assets acquired and liabilities assumed from this portfolio acquisition:

Cromwell Park, Bredbury, UK	$	12,085
Eastside, Manchester, UK		23,796
Audio Park, West Sussex, UK		47,087
Nucleus, Newmarket, UK		16,665
L'Alter Business Park, Alcàsser, Spain		13,265
Total investment properties under development		**112,898**
Equity accounted investments (the "European private ventures")[(1)]		38,294
Loans receivable[(1)] (Note 20)		5,268
Assumed non-cash working capital, net		(5,324)
Assumed construction facilities (Note 8)		(12,070)
Cash paid (net of cash acquired)		**139,066**
Transaction costs		9,567
Total cost of acquisitions	**$**	**148,633**

(1) Interests in the European private ventures and loans receivable acquired by the Trust as part of the transaction totalled $43,562.

Detailed below are the investment property acquisitions completed during the nine months ended September 30, 2026.

	Date acquired	Fair value of investment properties[(1)]
Goudenheuvel 2, Den Bosch, Netherlands[(2)]	March 2026	$ 23,304
Gewerbestraße 11, Bochum, Germany[(2)]	May 2026	6,882
Celsiusstraat 37, Ede, Netherlands[(2)]	May 2026	37,706
Am Tie 11, Osnabrück, Germany[(2)]	June 2026	40,048
5490 76th Ave SE, Calgary	June 2026	31,250
Am Zunderbaum 25, Homburg, Germany[(2)]	July 2026	37,146
Lise-Meitner-Straße 9, Pulheim, Germany[(2)]	July 2026	24,982
Am Kielsgraben 10, Monheim, Germany[(2)]	July 2026	10,797
Meysstraße 20-24, Hennef, Germany[(2)]	July 2026	10,539
Lahnstraße 27, Mulheim, Germany[(2)]	July 2026	11,545
Normandiestraße 3, Pulheim, Germany[(2)]	July 2026	4,866
Parkallee 10, Ludwigsfelde, Germany[(2)]	July 2026	23,831
Am Lilograben 9, Großbeeren, Germany[(2)]	July 2026	27,780
Eisenbahnstraße 10, Mannheim, Germany[(2)]	July 2026	15,343
Carl-Benz-Straße 11, Frankfurt, Germany[(2)]	July 2026	12,907
Werrastraße 2, Raunheim, Germany[(2)]	July 2026	13,324
Chancerygate investment properties under development[(3)]	August 2026	112,898
Hub Logistics Centre, Calgary	August 2026	123,750
Total	$	568,898

(1) Fair value of investment properties was as at the respective acquisition date. Excludes transaction costs of $30,752.

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

(3) Acquisitions in the UK were settled in Great British pounds ("GBP") and translated into Canadian dollars as at the respective transaction date.

Detailed below are the considerations paid for the acquired investment properties for the nine months ended September 30, 2026:

	Note		Nine months ended September 30, 2026
Cash paid (net of cash acquired)		$	541,898
Deposits paid in prior period and released to seller on closing			6,250
Assumed non-cash working capital			8,680
Transaction costs and land transfer taxes			30,752
Assumed construction facilities	8		12,070
Total cost of acquisitions		**$**	**599,650**

During the year ended December 31, 2025, the Trust acquired investment properties located in the Netherlands, Germany and Ontario for a total gross purchase price of $114,887.

Dispositions

The following dispositions were completed during the nine months ended September 30, 2026.

	Date disposed		Fair value of investment properties[1]
896 Meyerside Drive, Mississauga, Ontario	January 2026	$	17,500
Initial DCI Portfolio - first tranche[2]	February 2026		435,900
Initial DCI Portfolio - second tranche[3]	June 2026		369,100
135 East Beaver Creek, Richmond Hill	August 2026		11,000
Total		$	833,500

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

(2) Represents six industrial assets (22 buildings) in Ontario, Québec and Alberta.

(3) Represents five industrial assets (5 buildings) in Ontario and Québec.

During the year ended December 31, 2025, the Trust disposed of investment properties located in the Netherlands and Western Canada for total gross proceeds of $16,087.

Assets held for sale

On December 17, 2025, the Trust announced a newly formed partnership (the "DCI JV") with the Canada Pension Plan Investment Board ("CPP Investments"), in which CPP Investments has a 90% interest and the Trust has a 10% interest. Under a definitive agreement, 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 DCI JV for a purchase price of $805,000 (the "Transaction"). As at December 31, 2025, the Trust classified the Initial DCI Portfolio as assets held for sale. The first tranche of the Transaction, consisting of six industrial assets (22 buildings) valued at $435,900, closed on February 5, 2026. The second tranche of the Transaction, comprised of five industrial assets (five buildings) valued at $369,100, closed on June 29, 2026.

A subsidiary of the Trust provides property management, capital expenditure management and leasing services to the DCI JV at market rates. A subsidiary of Dream Unlimited Corp. is the asset manager of the DCI JV, and the Trust's interest in the DCI JV is managed under the same terms as its current North America AMA with DAM (defined below).

	Nine months ended September 30, 2026	
		Income-producing properties
Balance at beginning of period	**$**	**805,000**
Additions (deductions):		
Investment properties disposed		**(805,000)**
Change in straight-line rent, lease incentives and initial direct leasing costs, net of amortization		**172**
Fair value adjustments to investment properties		**(172)**
Balance at end of period	**$**	**—**

Note 6

EQUITY ACCOUNTED INVESTMENTS

As at September 30, 2026, the Trust holds an equity accounted investment ("EAI") in Dream Summit Industrial LP, a limited partnership owned by a joint venture between GIC and the Trust ("DSI JV"), the DCI JV, a private U.S. industrial fund (the "U.S. Fund"), a GTA develop-to-hold joint venture (the "Development JV") and multiple European private ventures acquired during the three months ended September 30, 2026 (see Note 5); the equity accounted investments are related parties of the Trust (see Note 20).

During the three and nine months ended September 30, 2026, the Trust earned fees totalling $6,295 and $19,192, respectively (three and nine months ended September 30, 2025 – $5,024 and $16,168, respectively) for providing property management and accounting, construction management and leasing services to the DSI JV, DCI JV, U.S. Fund and Development JV (see Note 12).

Equity accounted investments continuity

	DSI JV	DCI JV	U.S. Fund	Development JV	European private ventures	**Nine months ended September 30, 2026** **Total**	Year ended December 31, 2025 Total
Balance at beginning of period	$ 491,776	$ —	$ 311,715	$ 80,557	$ —	**$ 884,048**	$ 879,061
Acquisition of EAI's	—	—	—	—	38,294	**38,294**	—
Capital contributions	11,552	38,424	—	10,187	—	**60,163**	36,677
Capitalized transaction costs	—	3,000	—	—	—	**3,000**	3,154
Distributions earned	(22,748)	(4,163)	(9,117)	(157)	—	**(36,185)**	(36,717)
Share of net income (loss)	13,922	(436)	18,860	(674)	104	**31,776**	17,042
Foreign currency translation	—	—	11,325	—	(552)	**10,773**	(15,169)
Balance at end of period	$ 494,502	$ 36,825	$ 332,783	$ 89,913	$ 37,846	**$ 991,869**	$ 884,048
Percentage of ownership, end of period	10.0%	10.0%	30.5%	25.0%	Various		

Note 7

DERIVATIVES AND OTHER NON-CURRENT ASSETS

	Note		September 30, 2026		December 31, 2025
Restricted cash and other assets		**$**	**4,430**	$	3,535
Loans receivable	5, 20		**5,511**		—
Fair value of interest rate swaps ("IRS")	22		**4,913**		1,571
Fair value of cross-currency interest rate swaps ("CCIRS")	22		**7,146**		—
Total		**$**	**22,000**	$	5,106

The Trust assumed loans receivable from European private ventures as part of the Chancerygate Acquisition. The loans receivable bear interest at a rate of up to to 10.6% per annum, and maturing till July 2031. The aggregate maximum commitment on the loans receivable totals £2,706.

Note 8

DEBT

	Note		September 30, 2026		December 31, 2025
Mortgages[(1)]		**$**	**442,731**	$	444,369
Unsecured Revolving Credit Facility[(1)(2)]			**445,003**		442,866
Unsecured term loans[(1)(3)]			**810,094**		787,598
Unsecured debentures[(1)]			**1,446,842**		1,447,097
Construction Facilities[(1)]	5		**13,863**		—
Total debt			**3,158,533**		3,121,930
Less: Current portion			**(651,551)**		(451,359)
Non-current debt		**$**	**2,506,982**	$	2,670,571

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

(2) The Unsecured Revolving Credit Facility has the ability to be drawn in Canadian dollars, U.S. dollars, euros and GBPs. As at September 30, 2026, the principal outstanding amounts included €214,500 and £40,430, which are translated into Canadian dollars at the foreign exchange rate in accordance with the Trust's accounting policy.

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

Of the total debt outstanding as at September 30, 2026, $3,032,405 of debt is subject to financial covenants according to the applicable debt agreement, of which $2,381,729 is included in non-current debt (December 31, 2025 – $2,995,079 and $2,537,987, respectively). The Trust actively monitors all debt covenants on an ongoing basis to ensure compliance. As at September 30, 2026, the Trust is in compliance with these debt covenants.

As at September 30, 2026, current liabilities exceeded current assets. Current liabilities include subsidiary redeemable units of $95,033 that are settled on a non-cash basis. After considering available borrowing capacity under the Unsecured Revolving Credit Facility and the subsequent $300 million Series I Debenture issuance (see below), the remaining shortfall is $179,776. The Trust has additional liquidity alternatives through its $250 million accordion option from its Unsecured Revolving Credit Facility, unencumbered investment properties and access to debt capital markets supported by its investment grade credit rating.

Continuity of total debt

The following tables provide a continuity of total debt for the nine months ended September 30, 2026 and year ended December 31, 2025:

		September 30, 2026					
	Note	Mortgages[1]	Construction Facilities[1]	Unsecured Revolving Credit Facility[1]	Unsecured term loans & other[1][2]	Unsecured debentures	Total
Total debt as at January 1, 2026		**$ 444,369**	**$ —**	**$ 442,866**	**$ 787,598**	**$ 1,447,097**	**$ 3,121,930**
Cash items:							
Borrowings		**—**	**2,037**	**948,762**	**3,125**	**200,000**	**1,153,924**
Lump sum repayments		**—**	**—**	**(943,931)**	**—**	**(200,000)**	**(1,143,931)**
Principal repayments		**(2,090)**	**—**	**—**	**—**	**—**	**(2,090)**
Financing cost additions		**(270)**	**(157)**	**—**	**—**	**(1,439)**	**(1,866)**
Non-cash items:							
Debt assumed on acquisition of investment properties	5	**—**	**12,070**	**—**	**—**	**—**	**12,070**
Foreign currency translation adjustments		**(114)**	**(87)**	**(3,013)**	**18,929**	**—**	**15,715**
Other adjustments[3]		**836**	**—**	**319**	**442**	**1,184**	**2,781**
Total debt as at September 30, 2026		**$ 442,731**	**$ 13,863**	**$ 445,003**	**$ 810,094**	**$ 1,446,842**	**$ 3,158,533**

(1) The mortgages denominated in euros, the Construction Facilities denominated in euros and GBP, the Unsecured Revolving Credit Facility denominated in euros, U.S. dollars and GBPs, and the unsecured term loans denominated in euros and U.S. dollars are translated into Canadian dollars at the foreign exchange rate in accordance with the Trust's accounting policy.

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

(3) Includes amortization of financing costs of $2,944 and amortization of cost of reopening Series F Debentures of $(163).

	December 31, 2025				
	Mortgages[1]	Unsecured Revolving Credit Facility[1]	Unsecured term loans[1][2]	Unsecured debentures	Total
Total debt as at January 1, 2025	$ 479,509	$ (1,779)	$ 794,766	$ 1,696,454	$ 2,968,950
Cash items:					—
Borrowings	—	541,540	1,676	200,000	743,216
Lump sum repayments	(60,142)	(97,834)	—	(450,000)	(607,976)
Principal repayments	(2,701)	—	—	—	(2,701)
Financing cost additions	—	—	(704)	(1,333)	(2,037)
Non-cash items:					—
Foreign currency translation adjustments	26,685	315	(9,240)	—	17,760
Other adjustments[3]	1,018	624	1,100	1,976	4,718
Total debt as at December 31, 2025	$ 444,369	$ 442,866	$ 787,598	$ 1,447,097	$ 3,121,930

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

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

(3) Includes amortization of financing costs of $4,906, amortization of fair value adjustments on assumed debt and cost of reopening Series A Debentures and Series F Debentures of $(188).

Mortgages

During the nine months ended September 30, 2026, no mortgages were due for repayment.

During the year ended December 31, 2025, the Trust repaid one mortgage in Europe at maturity totalling $60,142 with a weighted average face interest rate of 1.05% per annum.

$50 million unsecured non-revolving credit facility

On March 31, 2025, the Trust closed on an unsecured non-revolving credit facility with the Canada Infrastructure Bank under its Building Retrofit Initiative (the "CIB Loan"). The Trust can draw on the CIB Loan up to $50 million to fund commercial property retrofits. The CIB Loan bears interest at a fixed rate of 3% per annum until the earlier of the first five-year period or completion of all financed projects, subsequent to which, the CIB Loan will bear interest at a fixed rate of 2% to 4% per annum over the next 12-year amortizing period, depending on the assessed greenhouse gas ("GHG") emission reductions achieved in aggregate with the financed projects. Financing costs related to the CIB Loan totalled $200. As at September 30, 2026, $4,802 was drawn on the CIB Loan (December 31, 2025 – $1,676).

Interest rate adjustments due to DBRS credit rating upgrade

In November 2025, DBRS upgraded the Issuer Rating and Senior Unsecured Debentures credit rating of the Trust to BBB (high) from BBB (mid). DBRS also changed the trends on all credit ratings to Stable from Positive. As a result of the DBRS credit rating upgrade, the Trust achieved a reduction in the cost of borrowing on its existing Unsecured Revolving Credit Facility, US$250 million Unsecured Term Loan, $200 million Unsecured Term Loan and €153 million Unsecured Term Loan, and associated interest rate reductions in the corresponding CCIRS, as applicable.

US$250 million Unsecured Term Loan

On February 27, 2025, the Trust extended the maturity date of its U.S. dollar denominated unsecured term loan (the "US$250M Unsecured Term Loan") from November 29, 2025 to February 28, 2028, with one annual extension option at the Trust's discretion. On the same day, the Trust amended the corresponding CCIRS, extended the maturity date to February 28, 2029 and fixed the interest rate at 3.166%. Effective December 2025, the fixed interest rate was reduced to 3.037% as a result of the DBRS credit rating upgrade.

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

$200 million Unsecured Term Loan

The Trust has an unsecured term loan with an equivalent principal amount of $200 million maturing on March 15, 2028, with a one-year extension option (the "$200M Unsecured Term Loan"), which is co-terminus with the related CCIRS that fixed the interest rate at 4.848%. Effective December 2025, the fixed interest rate was reduced to 4.600% as a result of the DBRS credit rating upgrade.

€153 million Unsecured Term Loan

The Trust has an unsecured term loan maturing on June 13, 2027, with two one-year extension options to be exercised at the Trust's discretion (the "€153M Unsecured Term Loan"), subject to certain conditions. The €153M Unsecured Term Loan bears interest at the Euro Interbank Offered Rate ("EURIBOR") plus spread. The Trust has an interest rate swap agreement, maturing on June 13, 2029, that fixed the floating interest rate at 4.014%. Effective December 2025, the fixed interest rate was reduced to 3.964% as a result of the DBRS credit rating upgrade.

Unsecured Revolving Credit Facility

The Trust's unsecured revolving credit facility has a borrowing capacity of $750 million maturing on August 13, 2029, with an additional $250 million accordion option (the "Unsecured Revolving Credit Facility"). The Unsecured Revolving Credit Facility bears interest at the Canadian Overnight Repo Rate Average ("CORRA") rates plus spread or Canadian prime rate plus spread on Canadian dollar draws, the Secured Overnight Financing Rate ("SOFR") plus spread or the U.S. prime rate plus spread on U.S. dollar draws, or the EURIBOR plus spread on euro draws, or the Sterling Overnight Index Average ("SONIA") plus a spread on GBP draws.

Effective December 2025, as a result of the DBRS credit rating upgrade, the Trust achieved reduced spreads and fees on its Unsecured Revolving Credit Facility.

The amounts available and drawn under the Unsecured Revolving Credit Facility as at September 30, 2026 are as follows:

					September 30, 2026
	Maturity date	Borrowing capacity	Letters of credit amount	Principal outstanding	Amounts available to be drawn
Unsecured Revolving Credit Facility[1]	August 13, 2029	$ 750,000	$ 3,035	$ 445,840	$ 301,125

(1) The Unsecured Revolving Credit Facility has the ability to be drawn in Canadian dollars, U.S. dollars, euros and GBPs. As at September 30, 2026, the principal outstanding amounts included €214,500 and £40,430, which are translated into Canadian dollars at the foreign exchange rate in accordance with the Trust's accounting policy.

As at December 31, 2025, $444,021 was drawn on the Unsecured Revolving Credit Facility, in addition to letters of credit outstanding totalling $8,885.

Construction Facilities

The Trust has secured, non-revolving construction loan facilities with an aggregate borrowing capacity of approximately $41.1 million (the "Construction Facilities"), which were assumed in connection with the Chancerygate Acquisition (see Note 5). The Construction Facilities consist of a £9.8 million facility, related to a property under development in the UK, maturing on February 13, 2028 and bearing interest at the SONIA rate plus spread, and a €14.2 million facility, related to a property under development in Spain, maturing on February 9, 2028 and bearing interest at a fixed rate of 7.55% per annum.

				September 30, 2026
	Maturity date	Borrowing capacity	Principal outstanding	Amounts available to be drawn
Construction facility - UK[1]	February 13, 2028	$ 18,292	$ 12,502	$ 5,790
Construction facility - Spain[1]	February 9, 2028	$ 22,853	$ 1,518	$ 21,335
Total		**$ 41,145**	**$ 14,020**	**$ 27,125**

(1) The construction facilities have the ability to be drawn in GBPs and euros for the UK and Spain developments, respectively. As at September 30, 2026, the principal outstanding amounts included £6,665 and €944, which are translated into Canadian dollars at the foreign exchange rate in accordance with the Trust's accounting policy.

Debentures

As at September 30, 2026, the Trust had the following outstanding debentures, all rated BBB (high) with Stable trends by DBRS Morningstar ("DBRS"): the $400 million 2.057% Series C Debentures due 2027 (the "Series C Green Bonds"), the $250 million 2.539% Series D Debentures due 2026 (the "Series D Green Bonds"), the $400 million 5.383% Series F Debentures due 2028, the $200 million 4.287% Series G Debentures due 2030 and the $200 million 4.150% Series H Debentures due 2031 (collectively, the "Debentures", and the Series C Green Bonds and the Series D Green Bonds, collectively, the "Green Bonds"). Subsequent to the quarter, the Trust issued the $300 million Series I Debentures, as defined below, with proceeds used to partially repay its Unsecured Revolving Credit Facility.

$300 million Series I Debentures

On October 21, 2026, the Trust completed a private placement offering of $300 million aggregate principal amount of Series I 4.416% Senior Unsecured Debentures at an issuance price of $1,000 per $1,000 principal amount maturing on October 22, 2030 (the "Series I Debentures"). The Series I Debentures have been rated BBB (high) with a Stable Trend by DBRS. Interest is payable on the Series I Debentures on April 22 and October 22 of each year commencing on April 22, 2027. The Series I Debentures are redeemable at the option of the Trust in whole or in part at any time and from time to time prior to maturity in accordance with the terms and conditions of the agreement.

In connection with the issuance of the Series I Debentures, the Trust has entered into cross-currency fixed and floating interest rate swap arrangements to swap the proceeds of the Series I Debentures to euros effective October 21, 2026, fixing one-third of the swapped proceeds for one year, one-third for the term of the Series I Debentures, and keeping one-third at floating rate, at an average rate currently at 4.05% per annum on the total swapped proceeds.

$200 million Series H Debentures

On April 21, 2026, the Trust completed a private placement offering of $200 million aggregate principal amount of Series H 4.150% Senior Unsecured Debentures at an issuance price of $1,000 per $1,000 principal amount maturing on April 22, 2031 (the "Series H Debentures"). The Series H Debentures have been rated BBB (high) with a Stable Trend by DBRS. Interest is payable on the Series H Debentures on April 22 and October 22 of each year commencing on October 22, 2026. The Series H Debentures are redeemable at the option of the Trust in whole or in part at any time and from time to time prior to maturity in accordance with the terms and conditions of the agreement.

In connection with the issuance of the Series H Debentures, the Trust has entered into forward CCIRS arrangements to swap the proceeds of the Series H Debentures to euros to lower the effective fixed interest rate to 4.003%, effective April 21, 2026.

$200 million Series E Green Bonds

On April 13, 2026, the $200 million 3.968% Series E Debentures (the "Series E Green Bonds") matured and the Trust unwound the corresponding CCIRS.

$450 million Series A Debentures

On December 22, 2025, the Series A Debentures matured and the Trust unwound the corresponding CCIRS.

$200 million Series G Debentures

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

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

Debt weighted average effective interest rates and maturity profile

As at September 30, 2026, the weighted average effective interest rate on total debt was 3.46% (December 31, 2025 – 3.24%). The weighted average effective interest rate includes the impact of fair value adjustments on assumed debt, deferred financing costs and the impact of IRS and CCIRS.

The scheduled principal and interest repayments and debt maturities are as follows as at September 30, 2026:

	Debt balance due at maturity	Scheduled principal repayments on debt maturing in future periods	Amount	Contractual interest payments	Total debt service requirements
Remainder of 2026	$ 250,000	$ 709	$ 250,709	$ 19,966	$ 270,675
2027	400,000	2,900	402,900	94,588	497,488
2028	1,001,796	3,005	1,004,801	69,205	1,074,006
2029	1,086,454	1,688	1,088,142	25,381	1,113,523
2030	214,239	63	214,302	11,816	226,118
2031 and thereafter	204,802	—	204,802	3,478	208,280
Total	$ 3,157,291	$ 8,365	$ 3,165,656	$ 224,434	$ 3,390,090
Unamortized financing costs			(7,430)		
Unamortized fair value adjustments			307		
Total debt			$ 3,158,533		

Note 9

INCOME TAXES

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Current income tax expense	**$ (1,251)**	$ (1,110)	**$ (4,195)**	$ (4,570)
Deferred income tax (expense) recovery	**(5,417)**	475	**(5,581)**	3,690
Deferred and current income tax expense, net	**$ (6,668)**	$ (635)	**$ (9,776)**	$ (880)

Note 10

DERIVATIVES AND OTHER NON-CURRENT LIABILITIES

	Note	**September 30, 2026**	December 31, 2025
Tenant security deposits		**$ 34,280**	$ 33,997
Fair value of CCIRS	22	**25,056**	83,701
Fair value of IRS	22	**124**	8,260
Ground leases		**11,714**	11,943
DUIP		**6,727**	6,956
Total		**$ 77,901**	$ 144,857

Note 11

ACCUMULATED OTHER COMPREHENSIVE INCOME

	Nine months ended September 30,			Nine months ended September 30,		
	2026			2025		
	Opening balance January 1	**Net change during the period**	**Ending balance September 30**	Opening balance January 1	Net change during the period	Ending balance September 30
Unrealized gain (loss) on foreign currency translation of foreign operations	**$ 207,908**	**$ (1,162)**	**$ 206,746**	$ 41,830	$ 200,250	$ 242,080
Unrealized gain (loss) on hedge of net investment	**(176,846)**	**371**	**(176,475)**	(27,914)	(179,793)	(207,707)
Unrealized gain (loss) on interest portion of hedging derivatives	**4,837**	**12,740**	**17,577**	21,734	(8,663)	13,071
Share of other comprehensive income (loss) from equity accounted investments	**24,059**	**10,773**	**34,832**	39,228	(10,221)	29,007
Accumulated other comprehensive income (loss)	**$ 59,958**	**$ 22,722**	**$ 82,680**	$ 74,878	$ 1,573	$ 76,451

Note 12

INVESTMENT PROPERTIES REVENUE

	Note	Three months ended September 30, 2026	2025	Nine months ended September 30, 2026	2025
Rental income		**$ 109,251**	$ 106,391	**$ 325,009**	$ 309,857
Recoveries revenue		**15,754**	15,209	**48,980**	46,571
Property management and other income	6	**6,295**	5,024	**19,192**	16,168
Total		**$ 131,300**	$ 126,624	**$ 393,181**	$ 372,596

Note 13

FAIR VALUE ADJUSTMENTS TO FINANCIAL INSTRUMENTS

	Three months ended September 30, 2026	2025	Nine months ended September 30, 2026	2025
Remeasurement of carrying value of subsidiary redeemable units	**$ 9,242**	$ (4,770)	**$ (1,268)**	$ (3,265)
Remeasurement of carrying value of deferred trust units	**1,766**	(3,338)	**(1,093)**	(3,757)
Remeasurement of IRS	**7,658**	1,780	**11,455**	286
Remeasurement and amortization of fair value adjustments to CCIRS	**(290)**	962	**(870)**	(1,079)
Total	**$ 18,376**	$ (5,366)	**$ 8,224**	$ (7,815)

Note 14

NET LOSS ON TRANSACTIONS AND OTHER ACTIVITIES

	Three months ended September 30, 2026	2025	Nine months ended September 30, 2026	2025
Internal leasing costs	**$ (2,433)**	$ (1,793)	**$ (6,826)**	$ (4,778)
Foreign exchange gain (loss)	**839**	25	**755**	(2,018)
Transaction costs on acquisitions and dispositions	**(4,788)**	(429)	**(6,430)**	(1,692)
Other	**(246)**	(154)	**(385)**	(2,451)
Total	**$ (6,628)**	$ (2,351)	**$ (12,886)**	$ (10,939)

Note 15

GENERAL AND ADMINISTRATIVE EXPENSES

	Note	Three months ended September 2026	2025	Nine months ended September 30, 2026	2025
Asset management fee	20	**$ (3,733)**	$ (3,787)	**$ (11,219)**	$ (11,180)
Professional fees and general corporate expenses[(1)]		**(4,343)**	(2,848)	**(11,286)**	(9,462)
Incentive fee on disposition gains	20	**(2,343)**	—	**(4,806)**	—
Deferred compensation expense		**(1,498)**	(1,074)	**(4,312)**	(3,441)
General and administrative expenses		**$ (11,917)**	$ (7,709)	**$ (31,623)**	$ (24,083)

(1) Includes professional fees, corporate management and overhead related costs, public reporting costs, Board of Trustees' fees and expenses, and incentive fee based on funds from operations.

Note 16

DISTRIBUTIONS

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

The Trust declared distributions of $0.18 and $0.53 per Unit for the three and nine months ended September 30, 2026, respectively (three and nine months ended September 30, 2025 – $0.17 and $0.53, respectively).

The following table summarizes distributions paid and payable for the nine months ended September 30, 2026 and September 30, 2025:

	Nine months ended September 30,	
	2026	2025
Paid in cash	**$ (148,502)**	$ (107,250)
Paid by way of reinvestment in REIT Units[(1)]	**—**	(42,281)
Less: Payable at December 31, 2025/December 31, 2024	**16,729**	16,205
Add: Payable at September 30, 2026/September 30, 2025	**(16,756)**	(16,666)
Total distributions paid and payable	**$ (148,529)**	$ (149,992)

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

The following table summarizes our monthly distributions paid and payable subsequent to September 30, 2026:

Date distribution announced	Record date	Date distribution was paid or is payable	Distribution per REIT A Unit	Total cash distributions paid
September 21, 2026	September 30, 2026	October 15, 2026	$ 0.05979	$ 16,756

On December 17, 2025, the Trust announced the suspension of its Distribution Reinvestment and Unit Purchase Plan ("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. 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.

Note 17

EQUITY

Short form base shelf prospectus

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

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

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

During the three and nine months ended September 30, 2026 and year ended December 31, 2025, there were no issuances under the Trust's ATM Program.

Normal course issuer bid ("NCIB")

The Trust commenced an NCIB program on March 10, 2025 that remained in effect until March 9, 2026. On March 6, 2026, the Trust renewed its NCIB, which commenced on March 10, 2026 and will remain in effect until the earlier of March 9, 2027 or the date on which the Trust has purchased the maximum number of Units permitted under the NCIB. Under the renewed NCIB, the Trust has the ability to purchase for cancellation up to 28,272,244 Units, representing 10% of its public float of 282,722,448 Units as at February 28, 2026. Purchases may be made through the facilities of the TSX, alternative Canadian trading systems or other methods permitted by the Canadian Securities Administrators. Daily purchases will be limited to 127,854 Units, equal to 25% of the average daily trading volume of 511,416 Units during the last six calendar months preceding the commencement of the NCIB, except where block purchase exceptions apply. The actual number of Units purchased and the timing of such purchases, if any, will be determined by the Trust.

In connection with the NCIB, the Trust has established an automatic securities purchase plan (the "ASP Plan") with its designated broker to facilitate Unit repurchases during periods when the Trust would ordinarily be restricted from doing so due to regulatory constraints or self-imposed blackout periods. Purchases under the ASP Plan will be made by the broker in accordance with pre-established parameters. The ASP Plan will terminate on March 9, 2027, unless terminated earlier in accordance with its terms.

During the nine months ended September 30, 2026, 7,502,952 REIT Units were purchased for cancellation through the NCIB program for a gross amount of $97,156 at a weighted average unit price of $12.95. Unit cancellation costs totalled $93.

During the year ended December 31, 2025, 1,918,566 REIT Units were purchased for cancellation through the NCIB program for a gross amount of $20,000 at a weighted average unit price of $10.42. Unit cancellation costs totalled $36 for the year ended December 31, 2025.

Exchange of subsidiary redeemable units

On March 24, 2025, Dream Office REIT exercised its option to exchange 5,893,083 subsidiary redeemable units of Dream Industrial LP, a subsidiary of the Trust, for REIT Units on a one-for-one basis, and a corresponding number of Special Trust Units were automatically redeemed for a nominal amount and cancelled on exchange of such subsidiary redeemable units. The exchange of the subsidiary redeemable units to REIT Units was recorded based on the March 24, 2025 TSX closing price of the Units of $11.58 for a total of $68,242. As at September 30, 2026, 7,453,489 subsidiary redeemable units and Special Trust Units were issued and outstanding (December 31, 2025 – 7,453,489).

DUIP

During the nine months ended September 30, 2026, 239,655 REIT Units were issued for vested deferred trust units under the DUIP. During the year ended December 31, 2025, 227,642 REIT Units were issued under the DUIP.

Note 18

SUPPLEMENTARY CASH FLOW INFORMATION

The components of other adjustments under operating activities include:

		Three months ended September 30,		Nine months ended September 30,	
	Note	**2026**	2025	**2026**	2025
Change in straight-line rent	4	**$ (1,672)**	$ (2,254)	**$ (5,846)**	$ (7,333)
Deferred unit compensation expense, net	15	**1,498**	1,074	**4,312**	3,441
Deferred income tax expense (recovery), net	9	**5,417**	(475)	**5,581**	(3,690)
Interest on subsidiary redeemable units		**1,326**	1,304	**3,934**	4,600
Foreign exchange (gain) loss	14	**(839)**	(25)	**(755)**	2,018
Transaction costs on acquisitions and dispositions	14	**4,788**	429	**6,430**	1,692
Total other adjustments		**$ 10,518**	$ 53	**$ 13,656**	$ 728

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Change in amounts and other receivables	**$ (10,009)**	$ (7,866)	**$ (12,599)**	$ (8,320)
Change in prepaid expenses and other assets	**304**	1,809	**(3,065)**	(5,744)
Change in derivatives and other non-current assets	**(298)**	(65)	**(939)**	(635)
Change in amounts payable and accrued liabilities	**17,441**	300	**(25,415)**	6,447
Change in derivatives and other non-current liabilities	**748**	1,941	**288**	3,509
Change in current income tax liabilities	**(600)**	9	**(1,831)**	2,754
Change in non-cash working capital	**$ 7,586**	$ (3,872)	**$ (43,561)**	$ (1,989)

Note 19

SEGMENTED INFORMATION

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

For the three and nine months ended September 30, 2026 and September 30, 2025, the Trust's reportable segments are Ontario, Québec, Western Canada, Europe and private ventures. The Trust has determined that the U.S. Fund, DSI JV and Development JV operating segments, together with DCI JV and European private ventures, which are new operating segments, qualify to be aggregated into the private ventures reporting segment. This aggregation is based on the similar economic characteristics of the operating segments due to the comparable nature of the underlying investment properties, operating characteristics, investment considerations and risk profiles.

The chief operating decision maker also considers the performance of assets held for sale and disposed properties separately from the investment properties in the geographic segments, and discontinued operations, as applicable, separately from the segmented income in the geographic segments.

The Trust did not allocate interest expense to the geographic segments since financing is viewed as a corporate function. The Trust's financing strategy is to optimize the overall borrowing costs and it is not typically determined on a segment basis. Similarly, other income, other expenses, fair value adjustments to financial instruments, net loss on transactions and other activities (excluding internal leasing costs), and income taxes were not allocated to the segments.

Three months ended September 30, 2026	Ontario	Québec	Western Canada	Europe	Private ventures[1]	Segment total	Other[2][3]	Total
Investment properties revenue	$ 34,435	$ 19,272	$ 20,308	$ 50,612	$ 18,780	$ 143,407	$ (12,107)	$ 131,300
Investment properties operating expenses	(6,866)	(4,673)	(5,768)	(7,914)	(3,903)	(29,124)	854	(28,270)
Net rental income (segmented income)	$ 27,569	$ 14,599	$ 14,540	$ 42,698	$ 14,877	$ 114,283	$ (11,253)	$ 103,030
Fair value adjustments to investment properties	$ 197	$ (4,684)	$ 709	$ (17,578)	$ —	$ (21,356)	$ —	$ (21,356)
Net loss on transactions and other activities[4]	(958)	(487)	(462)	(526)	—	(2,433)	(4,195)	(6,628)

(1) Private ventures include the Trust's share of net rental income from its equity accounted investments, while fair value adjustments to investment properties and net loss on transactions and other activities exclude the private ventures.

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

(3) Other includes investment properties revenue of $424 and investment properties operating expenses of $(87) relating to investment properties disposed in the quarter.

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

Three months ended September 30, 2025	Ontario	Québec	Western Canada	Europe	Private ventures[1]	Segment total	Other[2]	Total
Investment properties revenue	$ 37,189	$ 20,495	$ 19,175	$ 44,740	$ 15,461	$ 137,060	$ (10,436)	$ 126,624
Investment properties operating expenses	(6,943)	(5,659)	(6,221)	(6,902)	(3,499)	(29,224)	1,027	(28,197)
Net rental income (segmented income)	$ 30,246	$ 14,836	$ 12,954	$ 37,838	$ 11,962	$ 107,836	$ (9,409)	$ 98,427
Fair value adjustments to investment properties	$ (12,309)	$ 8,436	$ 5,994	$ (18,409)	$ —	$ (16,288)	$ —	$ (16,288)
Net loss on transactions and other activities[3]	(607)	(131)	(507)	(548)	—	(1,793)	(558)	(2,351)

(1) Private ventures include the Trust's share of net rental income from the equity accounted investments, while fair value adjustments to investment properties and net loss on transactions and other activities exclude the private ventures.

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

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

Nine months ended September 30, 2026	Ontario	Québec	Western Canada	Europe	Private ventures[1]	Segment total	Other[2][3]	Total
Investment properties revenue	$ 102,041	$ 56,846	$ 58,799	$ 144,501	$ 52,295	$ 414,482	$ (21,301)	$ 393,181
Investment properties operating expenses	(21,270)	(13,855)	(18,205)	(23,686)	(10,912)	(87,928)	(2,078)	(90,006)
Net rental income (segmented income)	$ 80,771	$ 42,991	$ 40,594	$ 120,815	$ 41,383	$ 326,554	$ (23,379)	$ 303,175
Fair value adjustments to investment properties	$ (2,221)	$ (11,844)	$ 1,025	$ (43,148)	$ —	$ (56,188)	$ (172)	$ (56,360)
Net loss on transactions and other activities[4]	(2,522)	(1,382)	(1,343)	(1,579)	—	(6,826)	(6,060)	(12,886)

(1) Private ventures include the Trust's share of net rental income from its equity accounted investments, while fair value adjustments to investment properties and net loss on transactions and other activities exclude the private ventures.

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

(3) Other includes investment properties revenue of $7,298 and investment properties operating expenses of $(3,736) relating to assets held for sale disposed in the year.

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

Nine months ended September 30, 2025	Ontario	Québec	Western Canada	Europe	Private ventures[1]	Segment total	Other[2]	Total
Investment properties revenue	$ 109,280	$ 60,933	$ 57,422	$ 128,752	$ 45,153	$ 401,540	$ (28,944)	$ 372,596
Investment properties operating expenses	(22,496)	(17,500)	(19,433)	(20,816)	(10,165)	(90,410)	2,650	(87,760)
Net rental income (segmented income)	$ 86,784	43,433	$ 37,989	107,936	$ 34,988	$ 311,130	$ (26,294)	$ 284,836
Fair value adjustments to investment properties	$ (21,790)	(15,406)	$ 20,365	(24,928)	$ —	$ (41,759)	$ —	$ (41,759)
Net loss on transactions and other activities[3]	(1,733)	(376)	(1,419)	(1,250)	—	(4,778)	(6,161)	(10,939)

(1) Private ventures include the Trust's share of net rental income from the equity accounted investments, while fair value adjustments to investment properties and net loss on transactions and other activities exclude the private ventures.

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

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

Investment properties and private ventures

Nine months ended September 30, 2026	**Ontario**	**Québec**	**Western Canada**	**Europe**	**Private ventures**	**Segment total**	**Other**	**Total**
Investment properties[1]	**$ 2,186,173**	**$ 960,403**	**$ 932,572**	**$ 3,159,744**	**— $**	**7,238,892 $**	**— $**	**7,238,892**
Capital expenditures[2]	**27,190**	**8,535**	**14,034**	**42,177**	**—**	**91,936**	**—**	**91,936**
Equity accounted investments	**—**	**—**	**—**	**—**	**991,869**	**991,869**	**—**	**991,869**

(1) The Ontario, Québec and Europe segments include $110,518, $48,787 and $160,372, respectively, of properties held for development.

(2) Includes building improvements, lease incentives, initial direct leasing costs and development costs. The Ontario, Québec and Europe segments include $5,998, $1,680 and $11,919, respectively, of development costs, pre-development costs and capitalized interest related to properties held for development. The private ventures segment excludes the capital expenditures invested by the equity accounted investments.

Year ended December 31, 2025	Ontario	Québec	Western Canada	Europe	Private ventures	Segment total	Other	Total
Investment properties[1]	$ 2,189,390	$ 964,073	$ 760,433	$ 2,719,281	—	$ 6,633,177	$ —	$ 6,633,177
Capital expenditures[2][3]	31,016	23,211	36,875	45,999	—	137,101	—	137,101
Equity accounted investments	—	—	—	—	884,048	884,048	—	884,048

(1) The Ontario, Québec, Western Canada and Europe segments include $104,520, $47,280, $71,323 and $22,612, respectively, of properties held for development.

(2) The Ontario, Québec and Western Canada segments exclude $414,592, $258,936 and $131,472, respectively, of properties held for sale.

(3) Includes building improvements, lease incentives, initial direct leasing costs and development costs. The Ontario, Québec, Western Canada and Europe segments include $11,807, $5,071, $11,010 and $592, respectively, of development costs, pre-development costs and capitalized interest related to properties held for development. The private ventures segment excludes the capital expenditures invested by the equity accounted investments.

Note 20

RELATED PARTY TRANSACTIONS AND ARRANGEMENTS

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

Agreements with DAM

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

North American AMA

The North American AMA entitles DAM to a base annual management fee, capital expenditure fee, acquisition fee, financing fee and incentive fee in respect of the Trust's North American properties as defined in the agreement. The incentive fee calculation is based on an amount equal to 15% of the Trust's funds from operations per Unit ("FFO per Unit") from the Trust's North American investment properties and gains on the disposition of any North American investment properties in the year in excess of the North American hurdle amount (the "North American Hurdle Amount"), multiplied by the number of Units outstanding, less the amount of any shortfall in the Incentive Distribution (as defined below) in respect of the European portfolio as described below. The North American Hurdle Amount was initially set as at January 1, 2020 as the product of (i) $0.95 per Unit increasing annually by 50% of the increase in the consumer price index ("CPI") as defined in the North American AMA ($1.04 as of December 31, 2025) multiplied by (ii) the proportion of the Trust's total portfolio represented by the North American investment properties (based on the historic cost of the Trust's investment properties).

The North American AMA had an initial term ending October 3, 2022 and is automatically renewed for further five-year terms unless and until terminated in accordance with its terms. The North American AMA may be terminated by DAM at any time after the initial term. Other than in respect of termination resulting from certain events of default of DAM, on termination of the North American AMA, all accrued fees under the North American AMA, including the incentive fee, become payable to DAM. In such circumstances, or if the Trust is acquired, the incentive fee is calculated as if all the Trust's North American investment properties were sold on the applicable date.

European AMA

The European AMA applies only to the Trust's European investment properties as defined in the agreement. Under the European AMA, the Europe Asset Manager is entitled to a base annual management fee, capital expenditure fee, acquisition fee and financing fee. In addition, a subsidiary of DAM ("DAM Europe") holds LP Class B Units of a subsidiary of the Trust through which the Trust holds the European investment properties. These LP Class B Units entitle DAM Europe to an annual distribution (the "Incentive Distribution") equal to 15% of the Trust's European FFO per Unit in excess of the European hurdle amount (the "European Hurdle Amount"), multiplied by the number of Units outstanding. The calculation of the European FFO per Unit includes the Trust's FFO from the European investment properties and gains on the disposition of any European investment properties in the year. The European Hurdle Amount was initially set as at January 1, 2020 as the product of (i) $0.95 per Unit increasing annually by 50% of the increase in the CPI as defined in the European AMA ($1.04 as of December 31, 2025) multiplied by (ii) the proportion of the Trust's total portfolio represented by the European investment properties (based on the historic cost of the Trust's investment properties).

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

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

As at September 30, 2026, the Trust recorded an estimated incentive fee payable of $4,806 under the terms of the North American AMA based on disposition gains from the sale of investment properties. Additionally, the Trust recorded an estimated incentive fee payable of $1,327 under the terms of the North American AMA in connection with its estimated FFO per Unit for the year in excess of the North American Hurdle Amount.

As at December 31, 2025, the Trust recorded an estimated incentive fee payable of $44,811 under the terms of the North American AMA based on disposition gains from the sale of the Initial DCI Portfolio to the new DCI JV (see Note 5). The Trust and DAM have agreed to settle the incentive fee at closing of the first tranche of the Transaction with $35,636 cash and 709,590 REIT Units valued at $9,175 on February 5, 2026. Additionally, the Trust recorded an incentive fee payable of $1,508 under the terms of the North American AMA, mainly resulting from disposition gains from the Trust's share of four dispositions within its equity accounted investments, during the year ended December 31, 2025.

As at September 30, 2026, the fair value of the LP Class B Units held by DAM Europe was $nil (2025 – $nil) and no Incentive Distribution has been paid or is payable by the Trust to DAM Europe.

In the event that all of the Trust's investment properties were sold or both the North American AMA and the European AMA were terminated, based on the investment properties value reported as at September 30, 2026 of $7,238,892, and based on the Trust's actual financial results for the trailing twelve months, the estimated overall incentive fee payable would have been $296,799, excluding amounts previously paid or accrued as at September 30, 2026. The actual incentive fee payable, if any, would be calculated as of each fiscal year end and based on the Trust's actual financial results for the year ending December 31.

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

The following table summarizes the fees paid and payable to DAM and its affiliates for the three and nine months ended September 30, 2026 and September 30, 2025:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Incurred under the North American AMA and European AMA:				
Asset management fee (included in general and administrative expenses)	**$ (3,733)**	$ (3,787)	**$ (11,219)**	$ (11,180)
Asset management fee (included in properties under development)	**(179)**	(188)	**(472)**	(619)
Capital expenditures fee (included in investment properties)	**(150)**	(492)	**(318)**	(1,000)
Acquisition fee (included in investment properties, equity accounted investments or net loss on transactions and other activities)	**(2,692)**	(589)	**(4,072)**	(1,378)
Incentive fee from disposition gains and operations (included in general and administrative expenses)	**(3,193)**	—	**(6,133)**	—
Incentive fee (included in net loss on transactions and other activities)	**—**	—	**—**	(1,300)
Expense reimbursements related to financing arrangements	**(311)**	(122)	**(530)**	(509)
Total costs incurred under the North American AMA and European AMA	**$ (10,258)**	$ (5,178)	**$ (22,744)**	$ (15,986)
Total costs incurred under the Shared Services and Cost Sharing Agreement	**$ (625)**	$ (675)	**$ (1,796)**	$ (2,105)

Agreement and transactions with Dream Office REIT

The following table summarizes the costs reimbursed to Dream Office REIT for the three and nine months ended September 30, 2026 and September 30, 2025:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Total costs reimbursed under the Services Agreement	**$ (2,201)**	$ (1,766)	**$ (7,262)**	$ (6,137)

The following table summarizes our interest and distributions paid and payable to subsidiaries of Dream Office REIT for the three and nine months ended September 30, 2026 and September 30, 2025:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Interest paid and payable to Dream Office REIT on subsidiary redeemable units	**$ (1,326)**	$ (1,304)	**$ (3,934)**	$ (4,600)
Distributions paid and payable to Dream Office REIT on REIT Units	**(34)**	(34)	**(102)**	(335)
Interest and distributions paid and payable to Dream Office REIT	**$ (1,360)**	$ (1,338)	**$ (4,036)**	$ (4,935)

Agreements and transactions with the associate and joint ventures

The following table summarizes our fees earned from the associate and joint ventures for the three and nine months ended September 30, 2026 and September 30, 2025:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Total fees earned under the Property Management Agreements[(1)]	**$ 6,210**	$ 4,933	**$ 18,923**	$ 15,898

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

The following table summarizes our distributions received and receivable from the U.S. Fund for the three and nine months ended September 30, 2026 and September 30, 2025:

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Total distributions received and receivable from the U.S. Fund	**$ 3,192**	$ 2,890	**$ 9,117**	$ 8,500

Amounts due from (to) related parties

Amounts due from related parties	**September 30, 2026**	December 31, 2025
Associates and JVs[(1)]	**$ 5,466**	$ 4,756

(1) As at September 30, 2026, the balance includes $3,192 of distributions receivable from the U.S. Fund (December 31, 2025 – $2,845).

Amounts due to related parties	**September 30, 2026**	December 31, 2025
DAM	**$ (14,617)**	$ (51,632)
Dream Office REIT	**(755)**	(825)
Total amounts due to related parties[(1)]	**$ (15,372)**	$ (52,457)

(1) Included in "Amounts payable and accrued liabilities" in the consolidated balance sheets.

In connection with the Chancerygate Acquisition, the Trust assumed an outstanding loans receivable balance of $5,268 from its European private ventures in relation to development projects. The following table summarizes the loans receivable and accrued interest from the Trust's European private ventures:

Amounts due from related parties	**September 30, 2026**	December 31, 2025
Total loans receivable from European private ventures	**$ 5,511**	$ —

(1) As at September 30, 2026, the balance includes $6 of interest receivable from the European private ventures (December 31, 2025 – $nil).

Distributions and interest payable to Dream Office REIT

		September 30, 2026		December 31, 2025
Interest payable on subsidiary redeemable units to Dream Office REIT[1]	**$**	**(446)**	$	(435)
Distributions payable on REIT Units to Dream Office REIT[2]		**(11)**		(11)

(1) Interest payable on subsidiary redeemable units is in relation to the 7,453,489 and 7,453,489 subsidiary redeemable units held by Dream Office REIT as at September 30, 2026 and December 31, 2025, respectively.

(2) Distributions payable is in relation to the 192,735 and 192,735 REIT Units held by Dream Office REIT as at September 30, 2026 and December 31, 2025, respectively.

Note 21

COMMITMENTS AND CONTINGENCIES

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

As at September 30, 2026, the Trust's remaining contractual commitments related to construction and development projects amounted to $22,846 (December 31, 2025 – $4,093). The Trust's remaining commitment of capital contributions to its European private ventures amounted to $2,553 (December 31, 2025 – $nil).

In connection with the Chancerygate Acquisition, the Trust assumed guarantees for certain debt at its European private ventures. As at September 30, 2026, the Trust has provided a maximum guarantee of $1,201, all of which mature by June 2028.

During the year ended December 31, 2025, the Trust funded capital contributions to the U.S. Fund totalling US$9,731, reducing the contractual commitment of capital contributions to $nil.

Note 22

OTHER FINANCIAL INSTRUMENTS

IRS and CCIRS arrangements

The following table summarizes the Trust's interest rates and CCIRS arrangements outstanding as at September 30, 2026 and December 31, 2025:

		Fair value as at September 30, 2026		Fair value as at December 31, 2025
Fair value through other comprehensive income				
Assets	**$**	**7,146**	$	—
Liabilities[1]		**(83,303)**		(140,642)
Fair value through profit or loss				
Assets	**$**	**4,913**	$	1,571
Liabilities		**(124)**		(8,260)

(1) As at September 30, 2026, $58,247 is due to mature in the next twelve months and is included in "Amounts payable and accrued liabilities" in the condensed consolidated balance sheets (December 31, 2025 – $56,941 was due to mature in the next twelve months and is included in "Amounts payable and accrued liabilities" in the consolidated balance sheets).

Note 23

FAIR VALUE MEASUREMENTS

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

	Note	Carrying value as at September 30, 2026	Fair value as at September 30, 2026 Level 1	Level 2	Level 3
Financial instruments at amortized cost					
Mortgages	8	**$ 442,731**	**$ —**	**$ —**	**$ 434,247**
Unsecured debentures	8	**1,446,842**	**—**	**1,450,045**	**—**

	Note	Carrying value as at December 31, 2025	Fair value as at December 31, 2025 Level 1	Level 2	Level 3
Financial instruments at amortized cost					
Mortgages	8	$ 444,369	$ —	$ —	$ 461,981
Unsecured debentures	8	1,447,097	—	1,462,592	—

Amounts and other receivables, cash and cash equivalents, restricted cash, the Vendor Take-Back ("VTB") loan receivable, loans receivable from the European private ventures, deposits on acquisitions of investment properties, tenant security deposits, amounts payable and accrued liabilities are carried at amortized cost, which approximates fair value due to their short-term nature. The Unsecured Revolving Credit Facility and unsecured term loans are carried at amortized cost, which approximates fair value given that these financial instruments have variable interest rates. In addition, subsidiary redeemable units and DUIP are carried at amortized cost, which approximates fair value as they are readily redeemable financial instruments.

	Note	Carrying value as at September 30, 2026	Fair value as at September 30, 2026 Level 1	Level 2	Level 3
Recurring fair value measurements					
Financial assets					
Fair value of CCIRS	7	**$ 7,146**	**$ —**	**$ 7,146**	**$ —**
Fair value of IRS	7	**4,913**	**—**	**4,913**	**—**
Financial liabilities					
Fair value of CCIRS[(1)]	10	**(83,303)**	**—**	**(83,303)**	**—**
Fair value of IRS	10	**(124)**	**—**	**(124)**	**—**

(1) As at September 30, 2026, $58,247 is due to mature in the next twelve months and is included in "Amounts payable and accrued liabilities" in the condensed consolidated balance sheets.

	Note	Carrying value as at December 31, 2025	Fair value as at December 31, 2025 Level 1	Level 2	Level 3
Recurring fair value measurements					
Financial assets					
Fair value of IRS	7	$ 1,571	$ —	$ 1,571	$ —
Financial liabilities					
Fair value of CCIRS[(1)]	10	(140,642)	—	(140,642)	—
Fair value of IRS	10	(8,260)	—	(8,260)	—

(1) As at December 31, 2025, $56,941 is due to mature in the next twelve months and is included in "Amounts payable and accrued liabilities" in the consolidated balance sheets.

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

The Trust measures its derivatives at fair value on a recurring basis. As at September 30, 2026, these are classified as Level 2 in the fair value measurement hierarchy. The fair value measurement of the interest rate swaps is valued by qualified independent valuation professionals, and the fair value measurement of the CCIRS is calculated internally using external data provided by qualified professionals. These fair values are based on the present value of the estimated future cash flows determined using observable yield curves and foreign currency rates as applicable.

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