



Dream Industrial REIT

Investor Presentation



November 2021



Presentation Overview

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Appendix III	Market Fundamentals

Our Company & Strategy



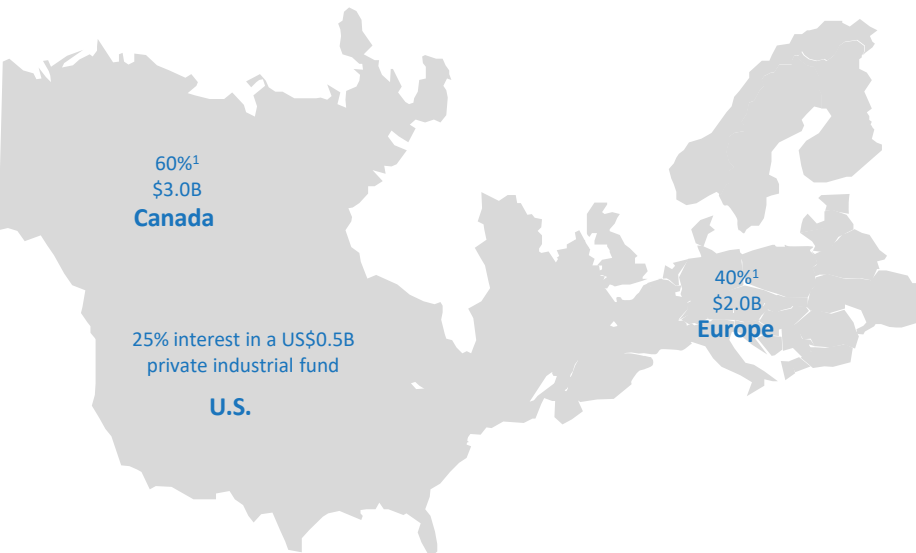


Dream Industrial REIT Company Snapshot

Dream Industrial REIT

TSX: DIR.UN

Dream Industrial REIT (DIR) owns and operates a \$5 billion diversified portfolio of industrial real estate across Canada and Europe, supported by a platform with a proven track record of long-term value creation



40M SF

Owned and managed GLA

221

Assets

98%

Committed Occupancy

4.4 yrs

WALT⁴

33%

Net Total Debt-to-Assets³

\$3.4B

Unencumbered Assets³

4.2%

Distribution Yield²

BBB (mid)

DBRS Issuer Rating

¹ Based on investment properties value; excludes equity-accounted investment in U.S. industrial fund, assets held for sale and properties held for development

² Distribution yield is a non-GAAP measure and is calculated as annual distribution per unit divided by unit price as of November 23, 2021

³ Unencumbered assets and net total debt-to-assets are non-GAAP measures

⁴ Weighted average lease term (WALT) is a non-GAAP measure and is calculated as the average remaining lease term weighted by occupied GLA.



Target Markets

Rationale

Target Assets

Target Strategies



Canada

Greater Toronto
Greater Montréal

1. Supply/demand imbalance
2. Strong rental growth
3. Mark-to-market potential
4. Urban land assembly

100K+ SF distribution assets
50K+ SF urban logistics assets

Core/Core+, Value-add &
Redevelopment



Europe

Germany, Netherlands, France

1. Growing e-commerce
2. Supply/demand imbalance
3. Potential for outsized market rent growth

100K+ SF distribution assets
50K+ SF urban logistics assets

Core/Core+, Value-add &
Redevelopment



U.S.

Strong markets across the U.S.

1. Strong e-commerce demand for distribution assets
2. Steady contractual growth
3. Higher cap rates

100K+ SF distribution assets

Enhanced returns on equity
through property management



Vaughan, ON



Oakville, ON



Montréal, QC



Whitby, ON



Montréal, QC



Waddinxveen, Netherlands



Breda, Netherlands



Dresden, Germany



Arnhem, Netherlands



Berlin, Germany



Paris, France



Ede, Netherlands



Blois, France



Lyon, France



Rotterdam, Netherlands



Secure cash flows underpinned by high quality portfolio and investment grade balance sheet

\$5 billion globally diverse portfolio with significant scale in strong industrial markets

Robust fundamentals for industrial real estate

Conservative leverage, ample liquidity

Urban assets in markets with steep barriers to entry

Attractive distribution yield of 4.1%¹, ~166 bps higher than peer average²



Multiple drivers of cash flow and NAV growth

Organic growth – Strong pace of CP NOI growth driven by marking in-place rents to higher market rent, built-in rental escalators, and completing value-add initiatives

Robust pace of portfolio growth – Over \$2.5B closed/contracted/exclusive in 2021 with capacity to acquire over \$200M of additional assets

U.S. Property management income – increases returns on equity invested in the U.S. by an additional 100-200 basis points

Lower cost debt – European portfolio provides access to debt at rates currently well below 1%; lowered average interest rate on total in-place debt by 260 bps or 75% year-over-year

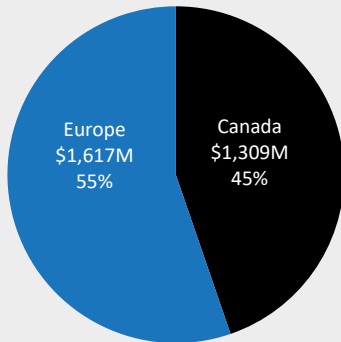
Development – ~700K SF of projects underway and an additional ~3M SF in the near-term pipeline

1 - Distribution yield is a non-GAAP measure and is calculated as annual distribution per unit divided by unit price as of October 29, 2021

2 - Peer group reflects Canadian listed pure-play industrial REITs



Distribution¹
59% of IP Value

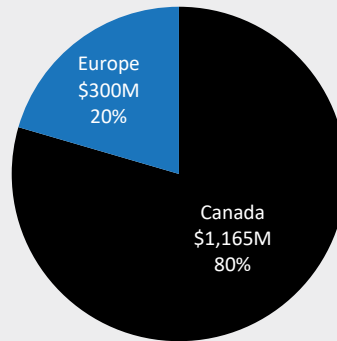


24.6M
Square feet

111
Assets

1,059
Acres

Urban Logistics¹
29% of IP Value

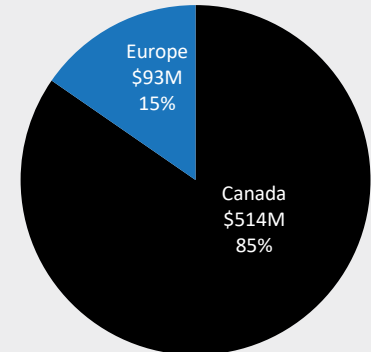


10.5M
Square feet

81
Assets

543
Acres

Light Industrial¹
12% IP Value



4.7M
Square feet

29
Assets

262
Acres

¹ Excludes assets held for sale and equity-accounted investment



Strong and Flexible Balance Sheet¹

Net Debt-to-Assets³

33%

Unencumbered Assets³

\$3.4B

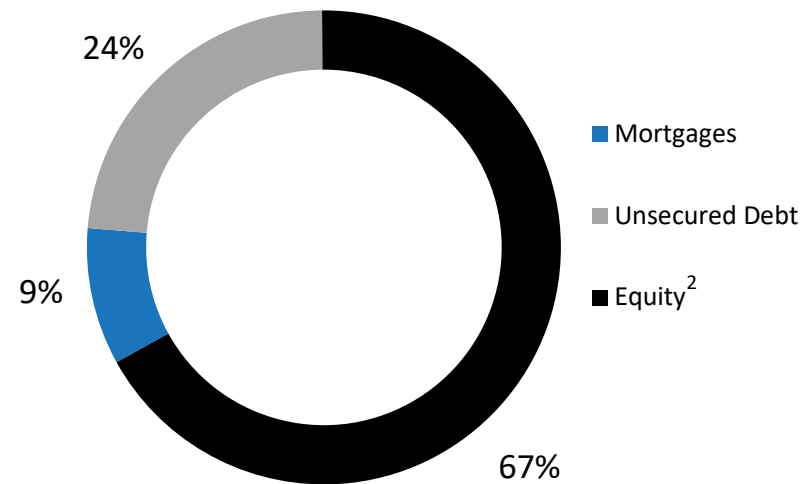
Available Liquidity³

\$435M

Net Debt-to-EBITDA³

7.8x

Capital Structure



Robust balance sheet with superior tenant and portfolio diversification supports BBB (mid) Investment Grade credit rating; pro forma \$288 million equity offering completed in October 2021 as well as the closing of all announced acquisitions, leverage expected to be in the mid-30% range with over \$200 million of additional acquisition capacity

¹ As at September 30, 2021

² Includes non-interest-bearing liabilities

³ Net total debt-to-assets, unencumbered assets, available liquidity and net total debt-to-adjusted EBITDAFV are non-GAAP measures



1

Diluted FFO per Unit¹ increased **25%** year-over-year, led by strong CP NOI growth, NOI from acquired properties and lower cost of debt

2

Comparative properties NOI increased **7.5%** year-over-year, led by Ontario at **15%**

3

NAV per Unit¹ increased **19%** year-over-year to \$14.37, from \$12.10 at Q3-2020

4

Completed **\$202 million** of acquisitions, bringing 2021 acquisition volume to **\$1.9 billion** with an additional **\$630 million** in acquisitions that are firm, under contract or in exclusive negotiations

5

Leased over ~1 million square feet of GLA at a **23%+ spread** to prior rents

6

Repaid approximately **\$263.7 million of Canadian mortgages** at an average interest rate of 3.54%, lowering the proportion of secured debt to **31.9%** of total debt outstanding

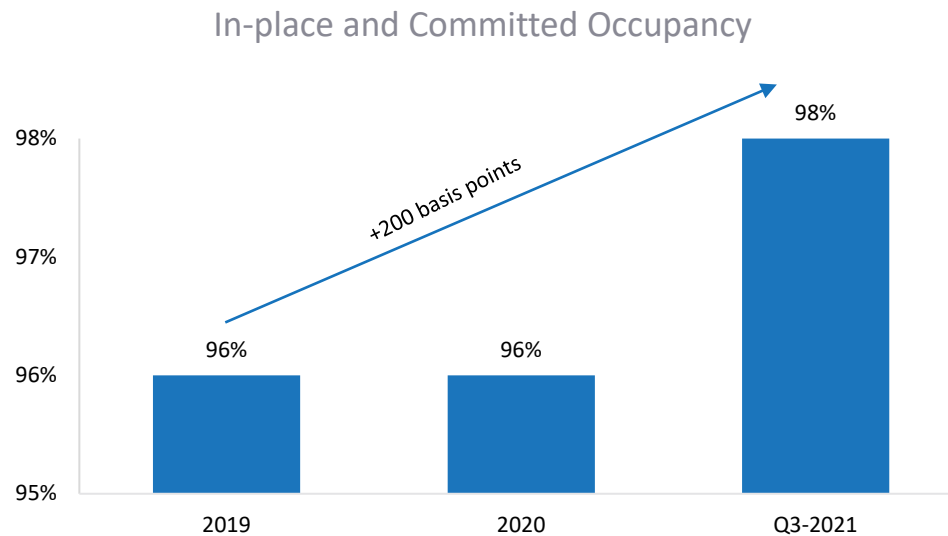
7

700K SF of development projects underway and **1.3 million SF** expected to be under construction in 2022

¹ FFO and NAV per unit are non-GAAP measures



Healthy demand for industrial space



Strong leasing momentum

3.7 million square feet of leasing completed in 2020 and 3.4 million square feet of leasing completed YTD 2021

Over 140,000 SF of new leases on existing vacancies to take effect in Q4/2021

>20%

Avg. spread on 3.4M SF of leases signed YTD 2021

10%

Avg. spread on 3.7M SF of leases signed in 2020

DIR's strong leasing and occupancy performance across all regions during the COVID-19 pandemic demonstrates resilience of the portfolio and the benefits of pursuing a diversified urban strategy



Environmental



Solar panels - Including existing panels, **targeting over 50,000 solar panels across 3.5 million SF** in the near-term, representing **over 10% of our total portfolio**



Green Financing - Established a Green Financing Framework in accordance with the UN Sustainability Development Goals; Raised \$400 million Green Bond with entire proceeds deployed or committed



Sustainable roofs - **7M SF** of our portfolio is equipped with white roofs, which absorb less heat and reduce cooling costs and energy consumption



Net Zero Commitment - Joined the Zero Asset Managers initiative, demonstrating our commitment to achieving net zero greenhouse gas emissions by 2050 or sooner



Lighting upgrades - **~12M SF** of interior lighting retrofits and **9M SF** of exterior lighting has been retrofitted with LED or T5 lighting; targeting 1M square feet of LED upgrades in 2021



Green cost recovery - we are integrating green cost recovery clauses in 100% of new leases, which include **energy efficiency-related capital improvements**



Water Management - saved over **15M litres** of water through the use of climate-controlled irrigation in Calgary

Social



~\$700,000 was donated to charities and communities



National sponsor of The Shoebox Project for Women's Shelters. **~1,300+ shoeboxes** and **~\$11,000** were donated to The Shoebox Project for Women's Shelters by Dream



63% of employees and **52%** of managers are women



Selected as an honouree of the **Globe and Mail's Report on Business Women Lead Here** program



Established Diversity and Inclusion and Advancement Team to evaluate our current practices and culture through a Diverse and Inclusive lens



Tenant focused – committed to tenant satisfaction and we are continually looking for ways to improve their experience in our buildings



Employee development – committed to the development of employees through continuous learning and lunch and learns



\$500,000 paid to employees for tuition and professional development fees



Employee well being – promotion of healthy workplaces and lifestyles including health & wellness seminars as well as team social events and activities



Great Place to Work® – Dream has been certified as a Great Place to Work®. This certification is based on direct feedback from employees, provided as part of an extensive and anonymous survey in 2021 about their workplace experience.

Governance



75% of Dream Industrial REIT Board members are independent



25% of Dream Industrial REIT Board members are women



Embedded elements of sustainability in Board mandates



Strong governance policies and transparency in all aspects of our business



Whistle-blower policy and reporting guidelines

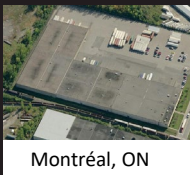
Investment Highlights:

Multiple Growth Drivers
of Cash Flow and NAV growth





- ✓ Signed ~1 million square feet of leases since Q2-2021, and ~3.4 million square feet of leases YTD
- ✓ Achieved 20%+ spread with annual contractual rent growth of ~2%
- ✓ In-place occupancy increased 10 basis points quarter-to-quarter to 97.6% at Q3-2021, with an additional ~140,000 SF of commitments on currently vacant space expected to take effect in Q4-2021; committed occupancy at 98%



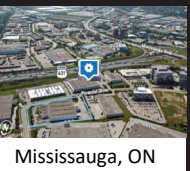
222K SF
Renewal

+92% vs Prior
Rent



215K SF
Renewal

+13% vs Prior
Rent



89K SF
New Leases

+100% vs Prior
Rent



51K SF
Renewal

+80% vs Prior
Rent



55K SF
Renewal

+63% vs. Prior Rent



115K SF
Renewal

+18% vs Prior
Rent



6701 Financial Drive, Mississauga, ON

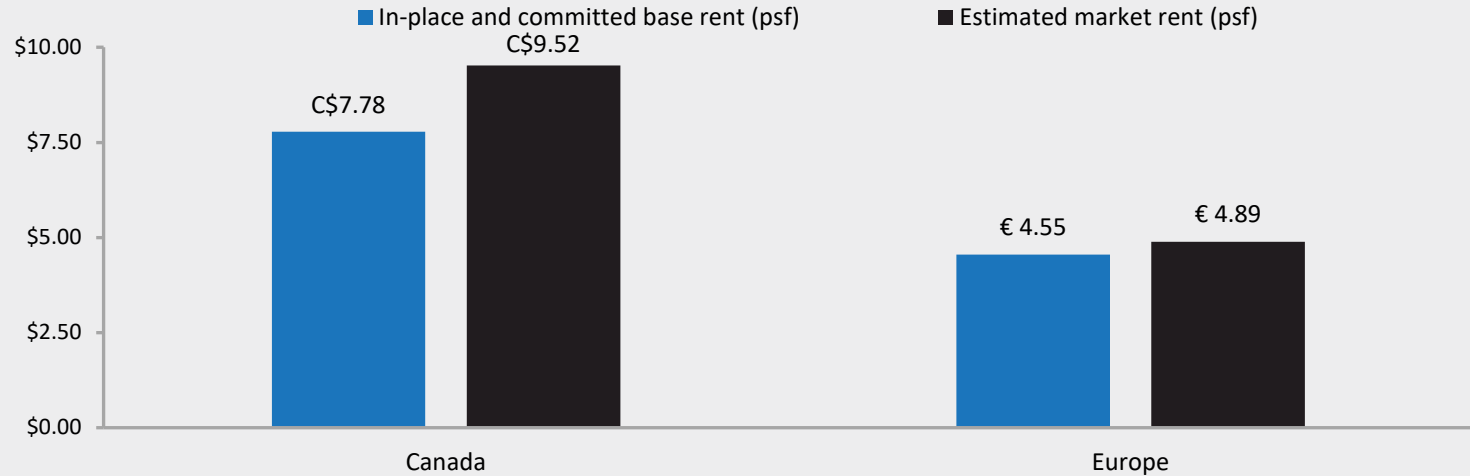


- ✓ Acquired class A distribution facility in the GTA in Q3-2020 for \$23.9M, with WALT less than one year and going-in NOI yield of ~3%
- ✓ Signed a 7-year, 90K sf lease with a national logistics tenant in January 2021, at a 100% rental rate spread over the prior rent along with 3.5% annual contractual rental rate growth over the lease term
- ✓ Pro forma the lease, WALT increased to 6.5 years with in-place NOI yield increasing over 200 bps to 5.1%

165 Harwood Avenue N., Ajax, ON



- ✓ Distribution facility built in the early 2000s well-located in the GTA East sub-market being acquired for \$18 million
- ✓ Agreed to acquire the asset vacant and leased the entire building prior closing, for a 10-year term with 3.5% annual contractual rental rate growth
- ✓ Estimated value creation of +15% before even completing the purchase of the asset, assuming a cap rate of 4% on the fully leased building



Market vs.
In-place rent - %

+22.4%

+7.0%

Ann. contractual rent
growth

2.0%

2.5%

With contractual rent escalators that average over 2% for the overall portfolio and in-place rents 10% below current market rents, DIR is well-positioned to generate healthy internal growth over the long-term



Hurksestraat Cluster, Eindhoven, Netherlands



3100 Boulevard Des Batisseurs, Montréal, QC



Doornhoek 4040, Veghel, Netherlands



Koopvaardijweg 3, 3A, & 5, Oosterhout, Netherlands

- ✓ Since end of Q2-2021, ~\$220M assets closed across Canada and Europe; added 1.4 million square feet of high-quality, well-located and functional logistics space to the portfolio
- ✓ Built on average in the mid-2000, with average clear ceiling height over 30 feet, properties occupied by high quality tenants mainly in the logistics and food and beverage industries
- ✓ Acquisitions completed in 2021 total over \$1.9B, adding 12M+ square feet of high-quality properties to the portfolio



Greenfield development

30-acre site in the GTA (Brampton) that can add a 550,000 SF Class A logistics facility in 2.5 years

8-acre land parcel in the GTA (Caledon) that can support a 150,000 SF logistics facility with construction commencing in Q1-2022

464,000 SF development in Las Vegas well underway with completion expected by mid 2022

Intensification of excess land

Over 25 sites in Ontario, Quebec, and Europe with over 120 acres of excess land

Could add up to ~2.9 million SF of additional GLA over the medium term

~220,000 SF of expansion projects currently underway, with an additional 280,000 SF expected to commence by Q1-2022

Redevelopment of existing properties

Comprised of several sites in Ontario and Europe

Current density at these sites is ~35%

Intend to develop these properties into modern logistics space at higher rents while increasing GLA by over 300,000 SF

Inaugural project to redevelop 210,000 SF in the GTA expected to commence in mid-2022

Increasing focus on developments as a complement to our acquisition strategy in order to add high-quality brand-new logistics space to the portfolio in predominantly urban markets



Brampton East Lands, Greater Toronto Area, ON

30-acre land parcel expected to support the development of ~550,000 square feet of prime logistics space

Construction expected to commence in the next 18 to 30 months; unlevered yield on cost of ~6%, over 250 basis points higher than comparable stabilized properties

Abbotside Way, Caledon, ON



Currently in advanced stages of obtaining site plan approval; targeting to commence construction in Q1-2022

8-acre land parcel in Caledon that can support a ~150,000 sf logistics building

Targeting yield on cost of 6%, over 250 basis points higher than comparable stabilized properties

Range Road Project, Las Vegas¹



24.5-acre site located in North Las Vegas; site should support a ~460,000 square foot, 36' foot clear height Class A distribution facility

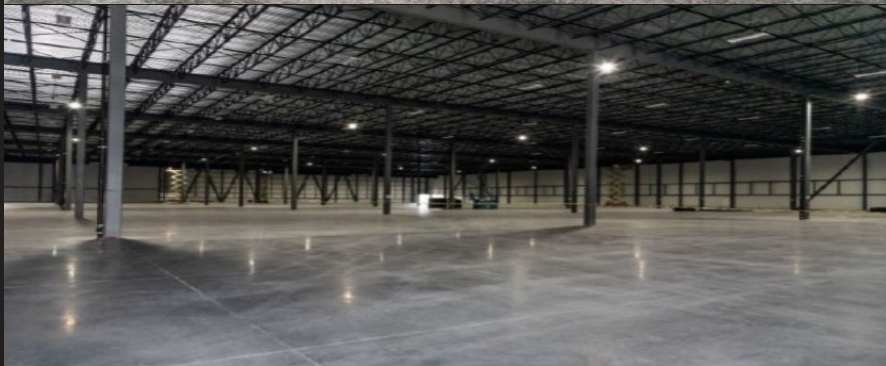
Construction commenced in May 2021; completion targeted for mid-2022 and stabilization anticipated for 2023

Greenfield program allows DIR to add brand new properties to its portfolio at significantly better economics compared to buying stabilized properties

¹This property is held through a joint venture of which the Trust owns an 80% interest.



Current Property



Expansion Progress

401 Marie Curie Boulevard, Greater Montréal Area

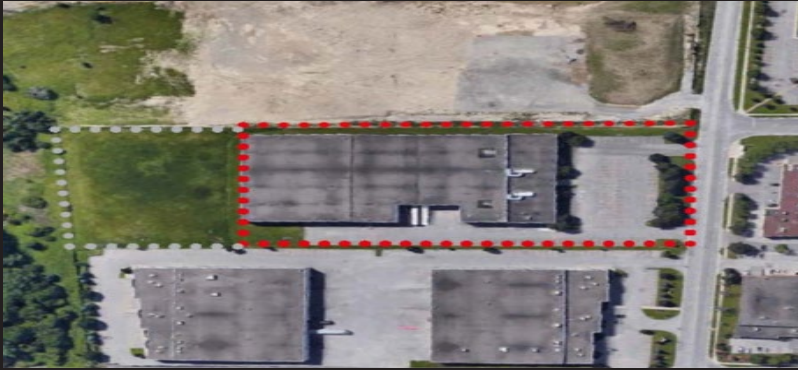
527,000 square foot Class A distribution facility in the Greater Montréal Area with a clear height of 30 feet

Situated on 38.4 acres with current site coverage of 32%

Opportunity to increase the property's footprint by ~227,000 square feet by adding density on the East and West sides of the building, taking site coverage to 45%

Expected yield on construction costs of over 6.5%

Intensification to occur over two phases; Phase 1 (131,000 square feet of warehouse space; clear height of 32 feet) well underway with construction expected to be completed in early 2022 while construction for Phase 2 (96,000 square feet) is underway and expected to be completed in the next 12 months



Current Property



Project Rendering

100 East Beaver Creek, Greater Toronto Area

110,000 square foot property located in the GTA, in close proximity to Highways 404 and 407

Expanding property by over 40,000 square feet; construction scheduled to start in Q4-2021 with completion expected in 2022 with an expected yield on construction cost of over 8.0%

Design-builder has been engaged with municipal approvals underway, advancing this project to the next stage of development construction

Targeting to achieve a LEED certification on the expansion



Current Property



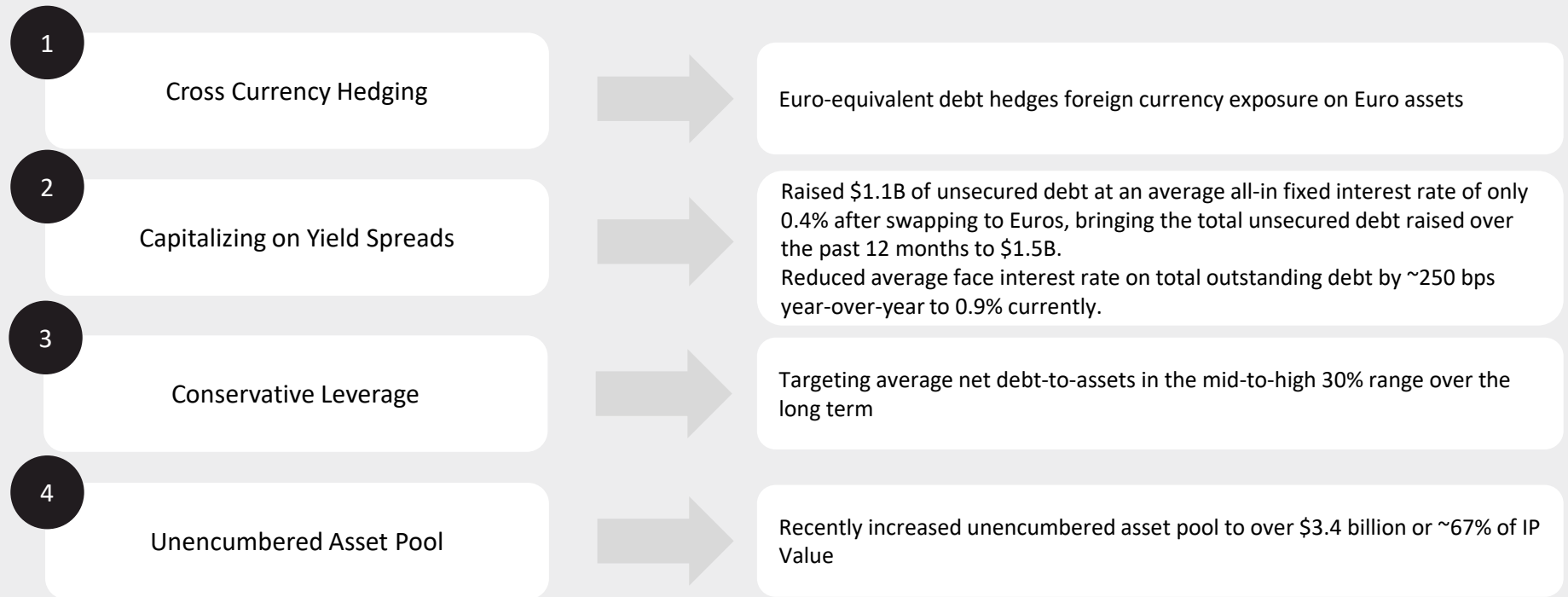
Project Rendering

Christoph-Seydel-Straße 1, Radeberg, [Germany](#)

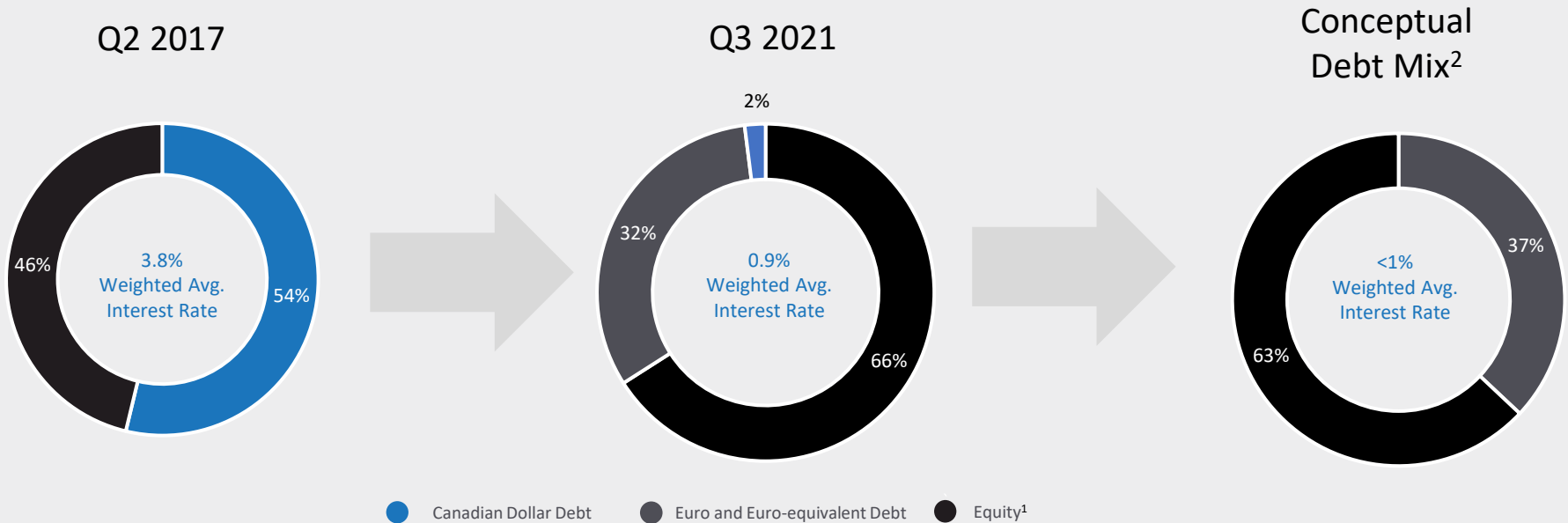
274,000 square foot property on 30.4 acres located in Radeberg, Germany, adjacent to Dresden with 24' clear height

Excess land will support a 241,000 square foot logistics facility with 34' clear height, improving site density by 20%; estimated yield on cost of 6.5%

Building permit application has been submitted and construction contract has been executed; construction expected to commence Q1-2022



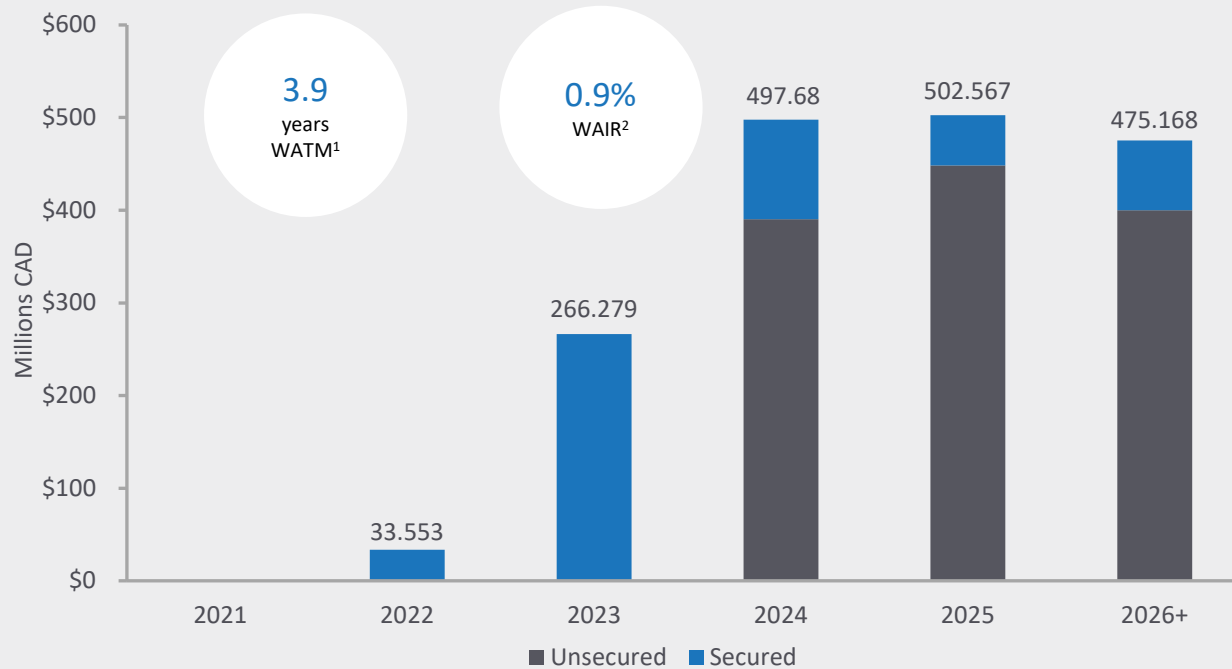
Implementation of our debt and hedging strategies on our European portfolio generates significant interest expense savings and lowers FX risk



Our European platform has allowed us to transform our debt composition to a mostly unsecured financing model and also significantly lowered our cost of debt

¹ Includes non-interest-bearing liabilities

² For illustrative purposes only, actual results may differ



~\$435M
Available liquidity³

~33%
Net debt-to-assets³

~\$200M
Acquisition Capacity

Strong liquidity position and well-staggered debt maturities provide ample acquisition capacity

¹ WATM: Weighted average remaining term to maturity as at September 30, 2021

² WAIR: Weighted average face interest rate as at September 30, 2021

³ Net total debt-to-assets and available liquidity are non-GAAP measures

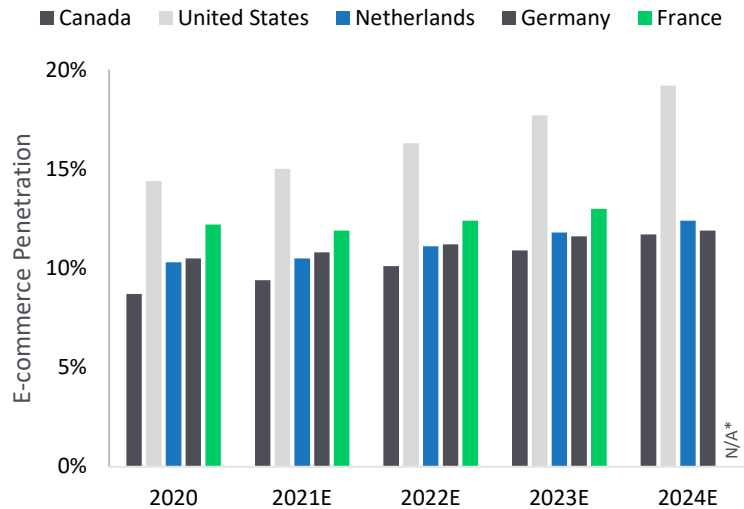
Investment Highlights:

Secure Cash Flow

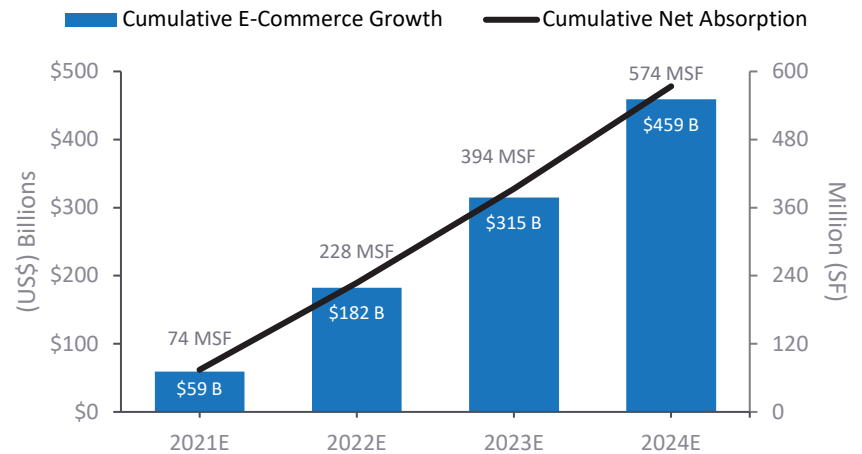




Rising e-commerce penetration...



...leading to increased demand for industrial space



- ✓ COVID-19 has accelerated the e-commerce penetration in our operating markets, on average by 3-5 years
- ✓ Business models are also shifting to incorporate more supply on hand and onshoring more warehousing and manufacturing activities to increase supply chain resilience

- ✓ For each incremental \$1 billion in growth in e-commerce sales, it is estimated that an additional 1.25 million SF of industrial space is needed
- ✓ Based on current forecasts, by 2024, Canada, U.S., Netherlands and Germany are estimated to need ~600M SF of additional industrial space to accommodate e-commerce sales growth



Strong Demand



Location - Access to large population centres



Last Mile Premium – Distributors pay premium rental rates to reduce delivery costs



Evolving Supply Chain – E-commerce requires 3x logistics space than bricks and mortar + COVID-19 has led companies to increase inventory levels

Steep Barriers to Entry



Development Costs – Rising labour and material costs have added to the difficulty of constructing within the city's core



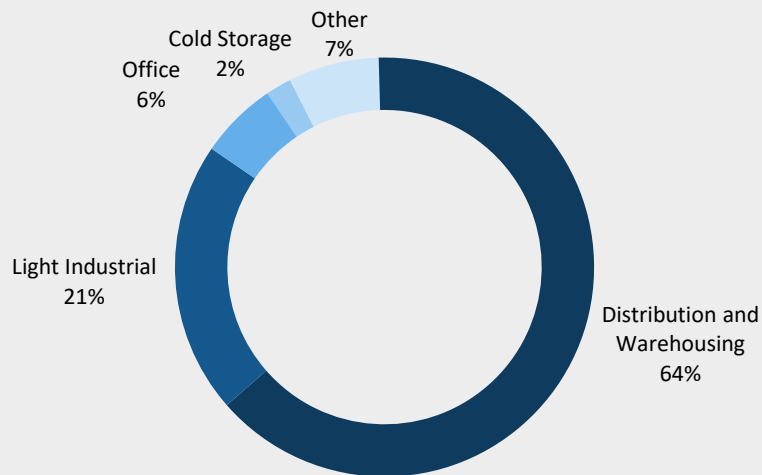
Lack of Supply – Low vacancies and zoning complications have reduced available space for last mile



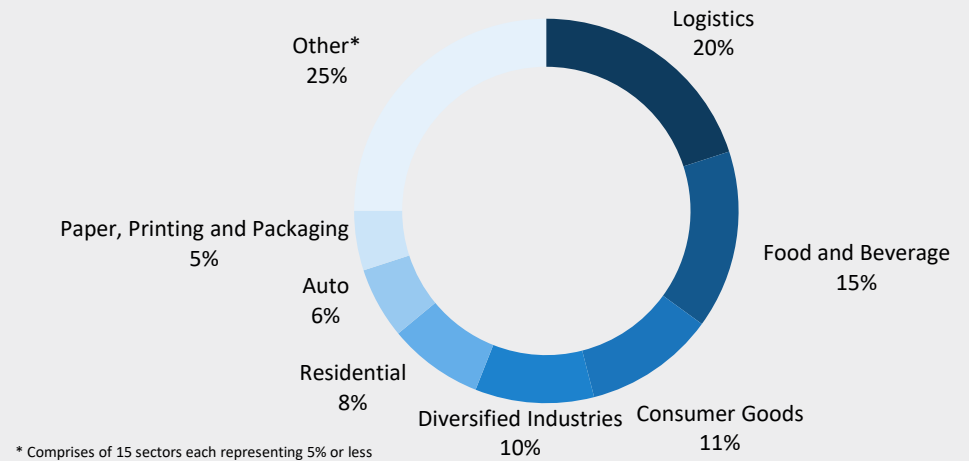
Competition From Other Alternate Uses



Use of Space by Annualized Gross Rent¹



Industry Exposure by Annualized Gross Rent¹

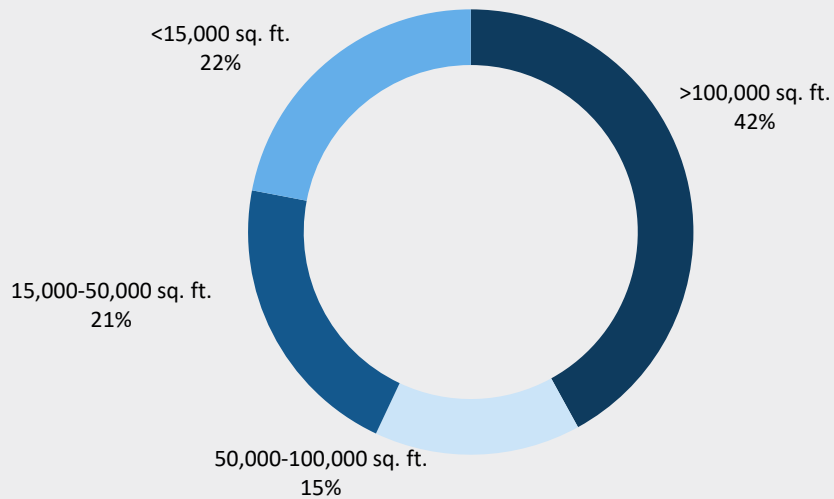


Portfolio comprised primarily of functional distribution and warehousing space occupied by tenants from varied industries, with no one industry accounting for more than 20% of annualized gross rent

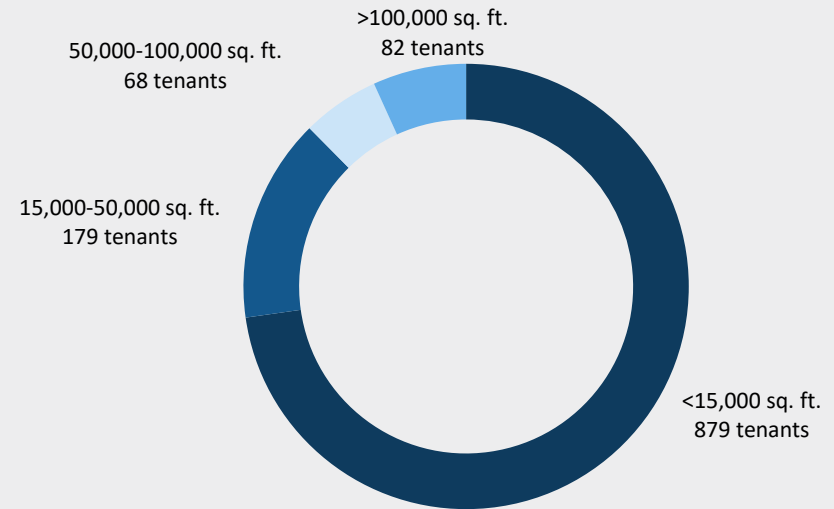
¹ Includes the Trust's 25% interest in the U.S. Industrial fund



Tenant Size Breakdown By Annualized Gross Rent¹



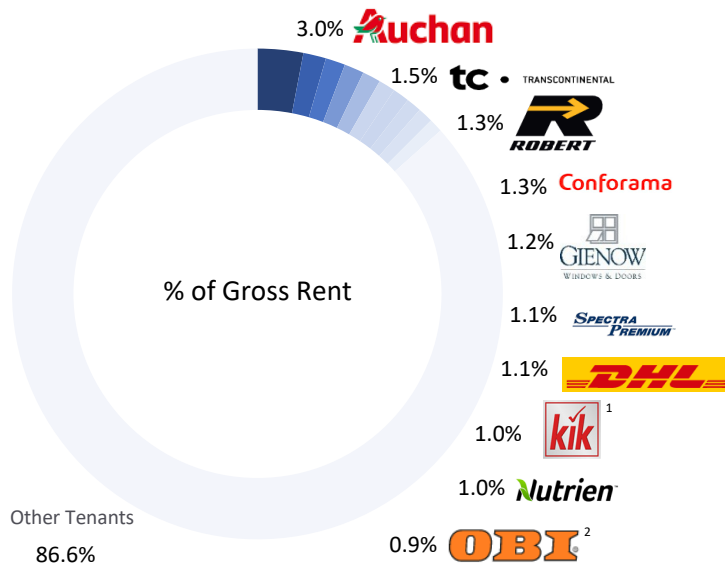
Tenant Size Breakdown By # Of Tenants²



78% of annualized gross rent derived from over 330 tenants each occupying over 15,000 SF with an average size of ~80,000 SF; 22% of annualized rent is derived from over 800 smaller tenants primarily occupying urban logistics assets

¹ Includes the Trust's 25% interest in the U.S. industrial fund

² Assumed 100% interest in the U.S. industrial fund



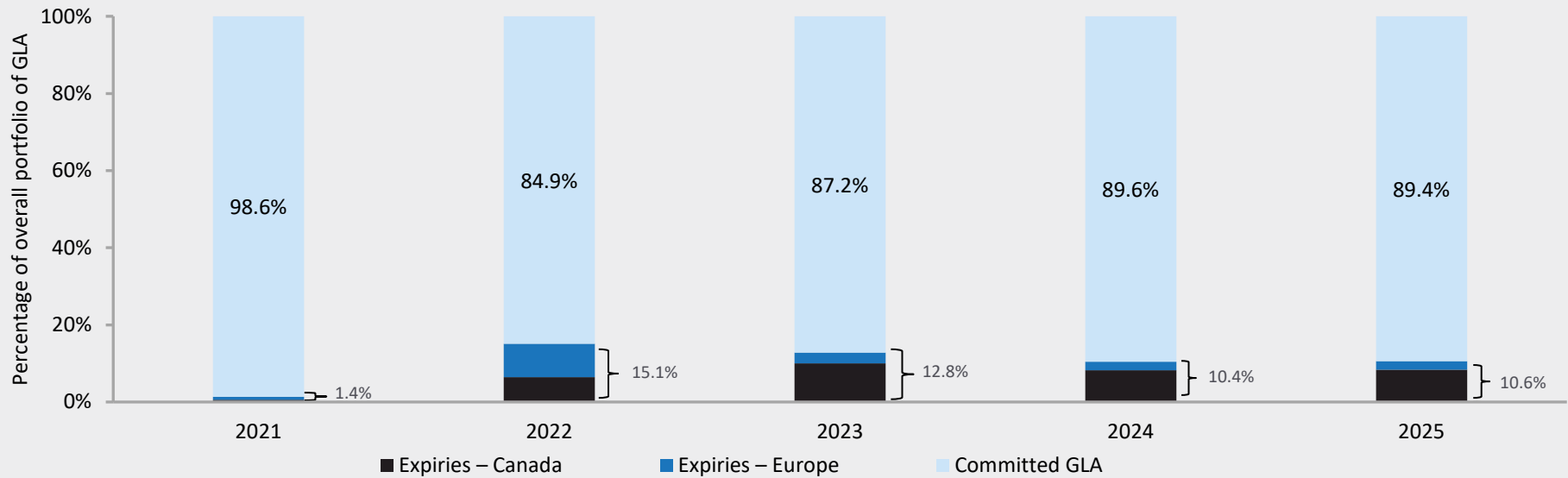
¹ Kik is the owner of RLS Slovakia s.r.o., the tenant of the property

² OBI is the owner of Emil Lux GmbH & Co. KG, the tenant of the property

Source: Bloomberg, CBRE, JLL, company websites

Top 10 tenants by gross revenue

	Industry	Use of Space
Auchan , a privately owned French international retail group, is one of the largest grocery chains in France with €32B in annual revenues, and the 11th largest food retailer worldwide.	Food and Beverage	Distribution & Warehousing
TC Transcontinental is a leader in flexible packaging in North America and Canada's largest printer with over 9,000 employees and a market cap of \$2 billion.	Paper, Printing, Packaging	Distribution & Warehousing/ Light Industrial
Groupe Robert is a leading North American third-party logistics company providing logistics solutions, truckload transportation, distribution centres and intermodal transportation to the agri-food, aerospace, automotive and metal industries.	Logistics	Distribution & Warehousing
Conforama is one of Europe's largest home furnishings discount retail chains with over 315 stores across eight European countries and 14,500 employees.	Consumer Goods	Distribution & Warehousing
Gienow Windows and Doors is a window and door manufacturer and subsidiary of Ply Gem, the largest manufacturer of exterior home products in North America.	Residential	Distribution & Warehousing/ Light Industrial
Spectra Premium has more than 1,300 dedicated employees specialized in the design, manufacturing and distribution of components for automotive vehicles.	Auto	Distribution & Warehousing/ Light Industrial
DHL is one of the world's largest mail and logistics companies, and the largest third-party logistics provider globally, employing approximately 510,000 people in 220 countries.	Logistics	Distribution & Warehousing
RLS Slovakia is the logistics subsidiary of Kik, the largest discount clothing and textile retailer in Germany, operating over 3,500 stores across Europe and online and employing over 27,000 people.	Logistics	Distribution & Warehousing
Nutrien (or United Agri Products) is one of the largest producers of potash and nitrogen fertilizer in the world with a market cap of \$30 billion.	Agriculture	Distribution & Warehousing
OBI is the largest German do-it-yourself (DIY) retailer and among the largest in Europe.	Consumer Goods	Distribution & Warehousing



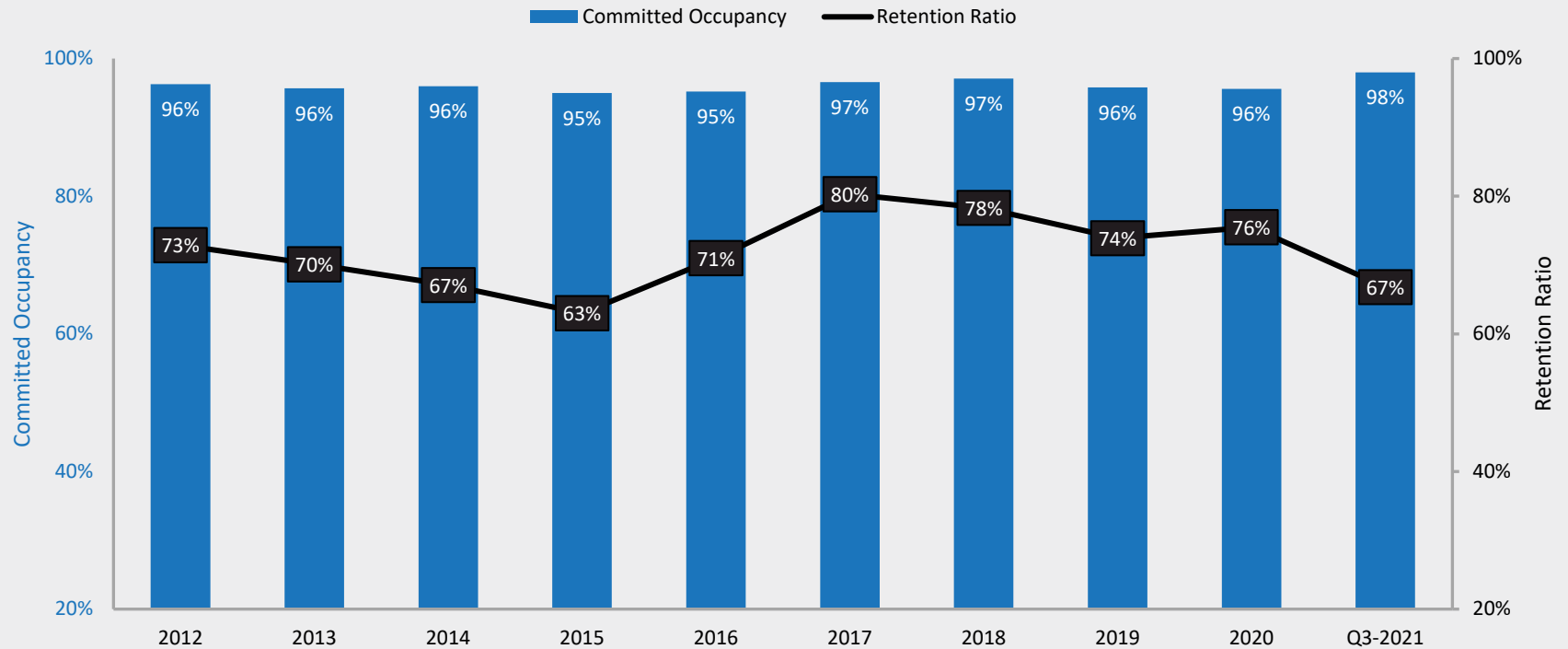
WALT of 4.4 years and with staggered lease expiries provides cash flow stability

¹Excludes U.S. portfolio



Dream Industrial REIT Consistently High Occupancy

33



Well-diversified portfolio with a strong leasing team has resulted in healthy retention and consistently high occupancy



1

Maintain overall leverage in the mid-to-high 30s

2

Maintain investment grade credit rating and pursue unsecured financings

3

Maintain secured debt below 20% of total assets

4

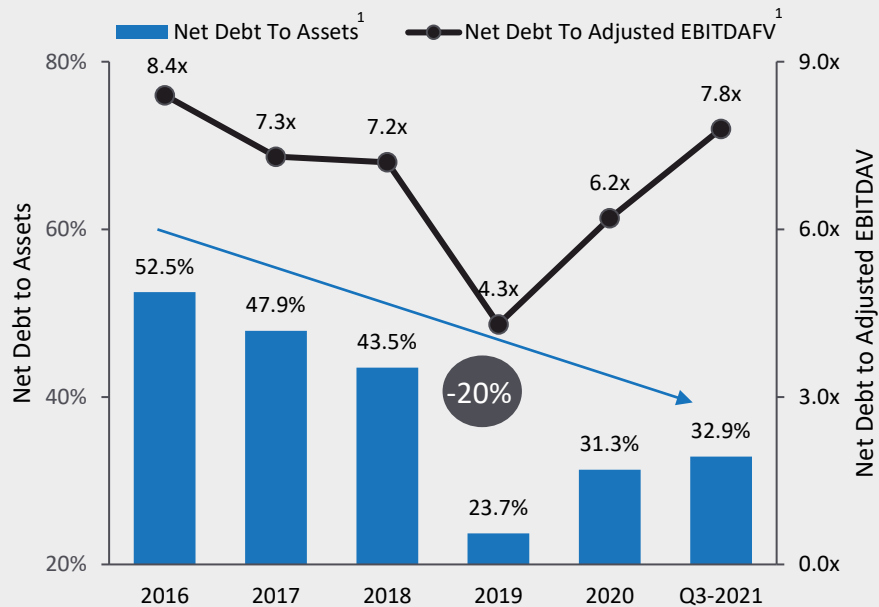
Maintain unencumbered asset pool above 40% of IP Value

5

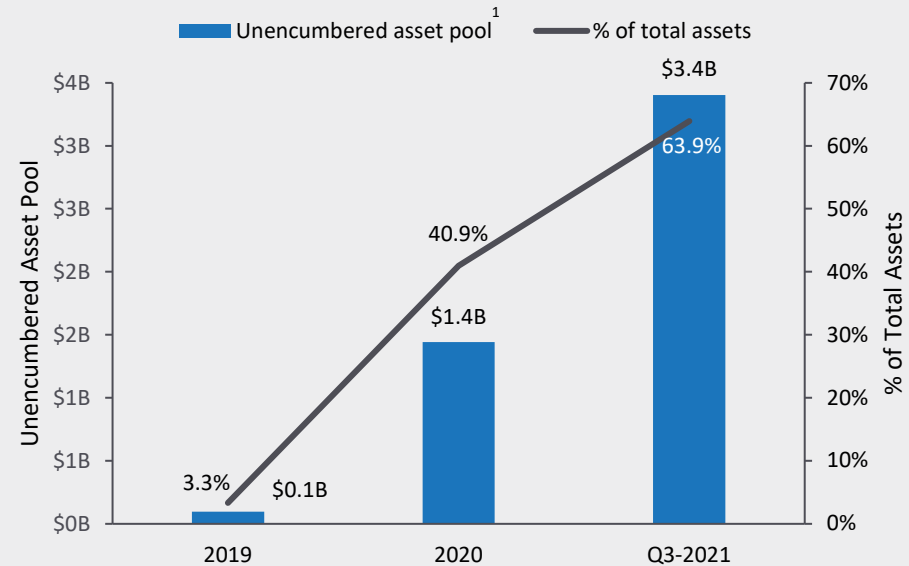
Staggered and long debt maturity profile



Focused de-leveraging while upgrading portfolio improved financial flexibility



Shift to unsecured financing model significantly increased unencumbered asset pool



~20% leverage reduction since year-end 2016 with a nearly 35x increase in the unencumbered asset pool in just over 18 months; secured debt now ~11% of total assets

Sustainability Highlights





“Our sustainability strategy enables us to establish meaningful and realistic benchmarks, measure our progress and integrate our environmental and social obligations into the ways we manage our business and create value.

We have joined the Net Zero Asset Managers initiative as part of the Dream Group of Companies and are committed to achieving net zero greenhouse gas emissions by 2050 or sooner.”

Brian Pauls,
Chief Executive Officer

DIR's Sustainability pillars for 2021:



Green Property Operations



Capital Investments
in Clean Power



Acquisition and
Development Strategy



Green Financing Framework





- 1 Expand our tenant ESG engagement program
- 2 Collect and track data on energy and water use
- 3 Set measurable energy reduction targets

Tenant engagement - Data collection and tracking

- 1 Native plant species, trees, beehives
- 2 Reduce water consumption
- 3 Reduce overall operating costs

Sustainable landscaping

- 1 Install reflective roofing with greater insulation
- 2 Evaluate feasibility of solar panels on additional roofs

Sustainable roofing

- 1 Upgraded over 40% of portfolio to T5 or LED lighting¹
- 2 Target 1 million SF in LED lighting upgrades annually

Sustainable lighting

- 1 Explore opportunities to install EV charging stations

EV charging stations

- 1 Pursue green building certification in the current portfolio including BREEAM, DGNB, BOMA and LEED standards

Building certifications

¹ Includes the REIT's equity-accounted investment in the U.S. industrial fund



Netherlands



Canada



Finalized feasibility studies of **three projects** (2 in Alberta, 1 in the Netherlands) totalling **600K sf** with a total system capacity of **~4 MW**; total investment of ~\$5 million with targeted unlevered IRR of 7.5% and yield on cost above 7%

Including existing panels, targeting over **50,000** solar panels across **3.5 million sf** in the near-term, representing **~10%** of our total portfolio



Pursue the acquisition and development of buildings with green certifications.



Ensure that sustainable metrics are gathered during due diligence.



Incorporate sustainable expenditures into our underwriting and development design



Assess our potential to add impactful value



Over the past 24 months, acquired over \$350M of assets in Europe that are amongst the top 15% of energy efficient buildings in their respective regions



Targeting green-certification of ~1.2 million square feet within existing portfolio, that are already built to Green standards



Released Green Financing Framework in accordance with the UN Sustainable Development Goals

Issued \$400 million inaugural Green Bond, with proceeds expected to be allocated towards green buildings, energy efficiency, renewable energy, sustainable water and waste-water management, and clean transportation

Financed/refinanced or have identified over \$400 million of eligible projects to date, including Green-certified assets, investments in energy efficient lighting, and planned investments in solar power

Launched a second \$250 million Green Bond in November 2021

Target uses of proceeds



Alignment with UN Sustainable Development Goals



Appendix I: Track Record





Global Acquisition Platform

Local on the ground teams with a strong track record of sourcing attractive industrial opportunities across Canada, Europe and the United States



Value Enhancing Growth

Selective Capital Recycling

Selective recycling program and redeployment of capital into higher quality properties that are less management and capital intensive



Improve Portfolio Quality

Asset Management

Drive organic NOI and NAV growth by executing creative asset management strategies, initiating and executing on developments



Maximizing Property Value

Conservative Financial Policy

Maintain conservative leverage, build up high quality unencumbered assets pool, while reducing interest expense and preserving liquidity



Strong Balance Sheet & Liquidity Position



Brian Pauls
CEO



Alex Sannikov
COO



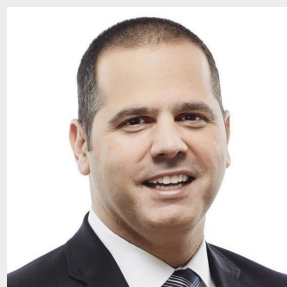
Lenis Quan
CFO



Bruce Traversy
SVP, Head of Investments



Joe Iadeluca
SVP, Portfolio Management



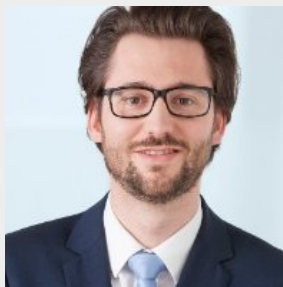
Victor Settino
VP, Development



Sharlene McKillop
VP, Property Management



Sjoerd Barmentloo
Director, Asset Management



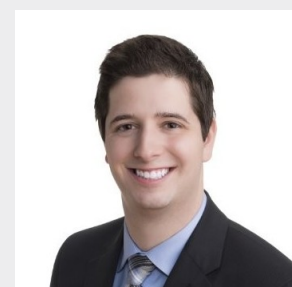
Matthias Femes
Director, Asset Management



Mofadja Soorsma
Legal Counsel, Europe



Andrew Cunningham
Director,
Portfolio Management



Shane Henke
Director, Portfolio Management



Since 2018, recycled over \$280 million of non-core assets and acquired more than \$3.3 billion of higher quality assets that are located in better markets with higher growth potential



Reduced leverage from over 52% at year-end 2016 to 32.9%, improving the safety of our business

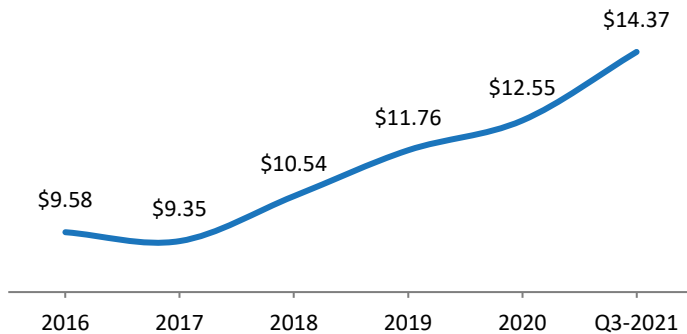


Increased NAV by 50% since year-end 2016

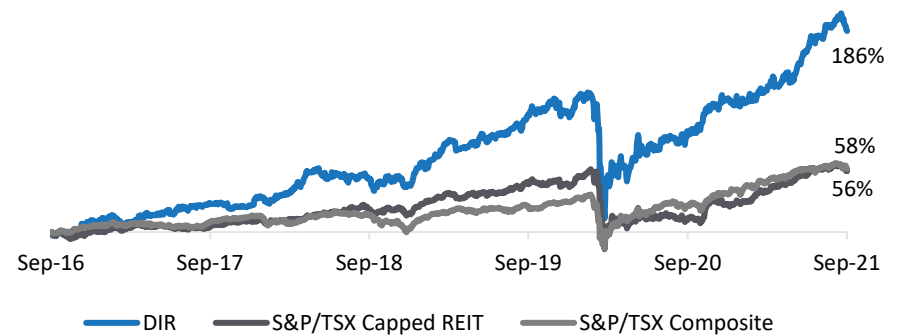


5-year annualized total return of 23%, significantly outperforming the market

Historical NAV per unit¹



Total returns to unitholders²

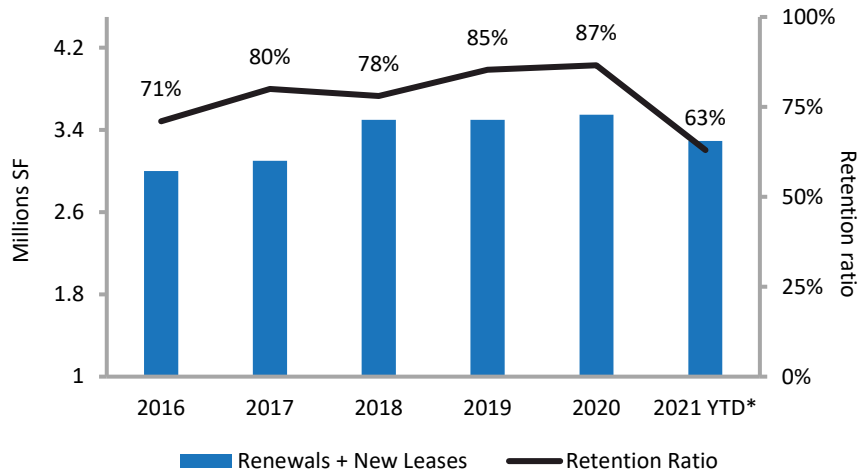


¹ NAV per unit is a non-GAAP measure

² From September 30, 2016 to September 30, 2021. Source: S&P Global Market Intelligence

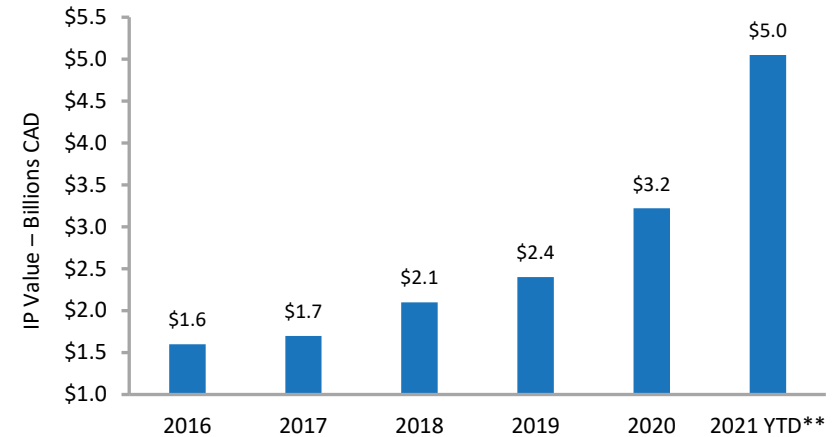


Strong leasing track record



Strong leasing volume with leases representing over 15% of total GLA signed each year with an attractive average retention ratio of ~78%

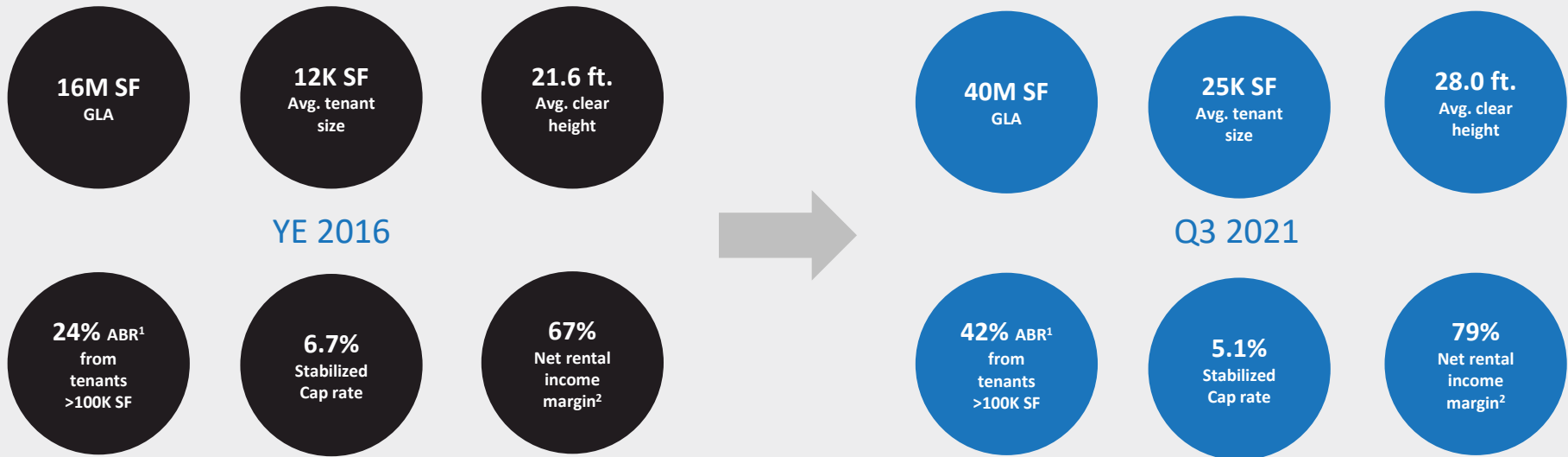
Robust acquisition platform



\$3.2 billion in acquisitions since 2018 that have added over 25 million square feet of well-located properties in strong industrial markets

* Excludes U.S. portfolio

** Excludes assets sold and held for sale



We recycled over ~\$280 million of assets³ in the past two years with proceeds being deployed in higher quality less management intensive assets with lower capital expenditure requirements

¹ ABR is annualized base rent which is calculated as the product of in-place base rent and the gross leasable area occupied by a tenant

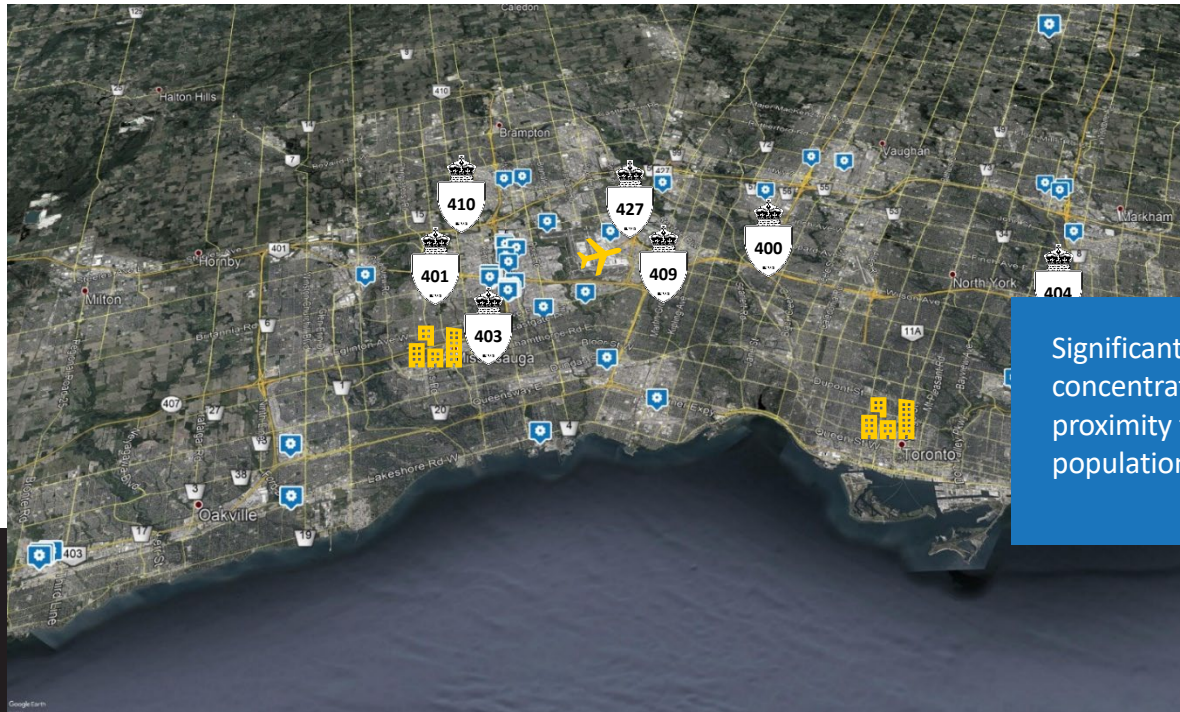
² Net rental income margin is defined as net rental income as a percentage of investment properties revenue

³ Excluding the vend-in of a 75% interest in the REIT's US\$0.5 billion U.S. portfolio to a private U.S. industrial fund in Q3-2021

Appendix II:

Key Assets in Major Markets





Significant portfolio
concentration in close
proximity to the largest
population centre in Canada

\$1,271M

IP Value

357

Acres

98.5%

Occupancy

40

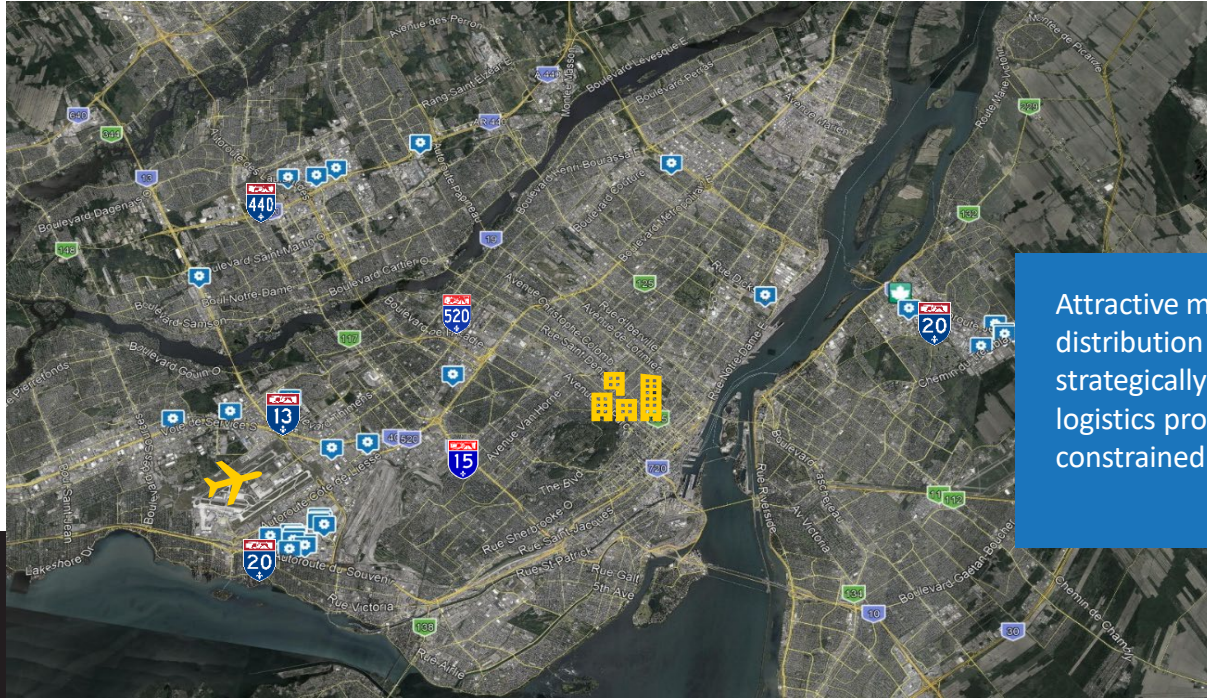
Assets

5.8M SF

GLA

4.7 yrs

WALT



Attractive mix of large distribution facilities and strategically located urban logistics properties in a land-constrained market

\$711M

IP Value

286

Acres

98.3%

Occupancy

30

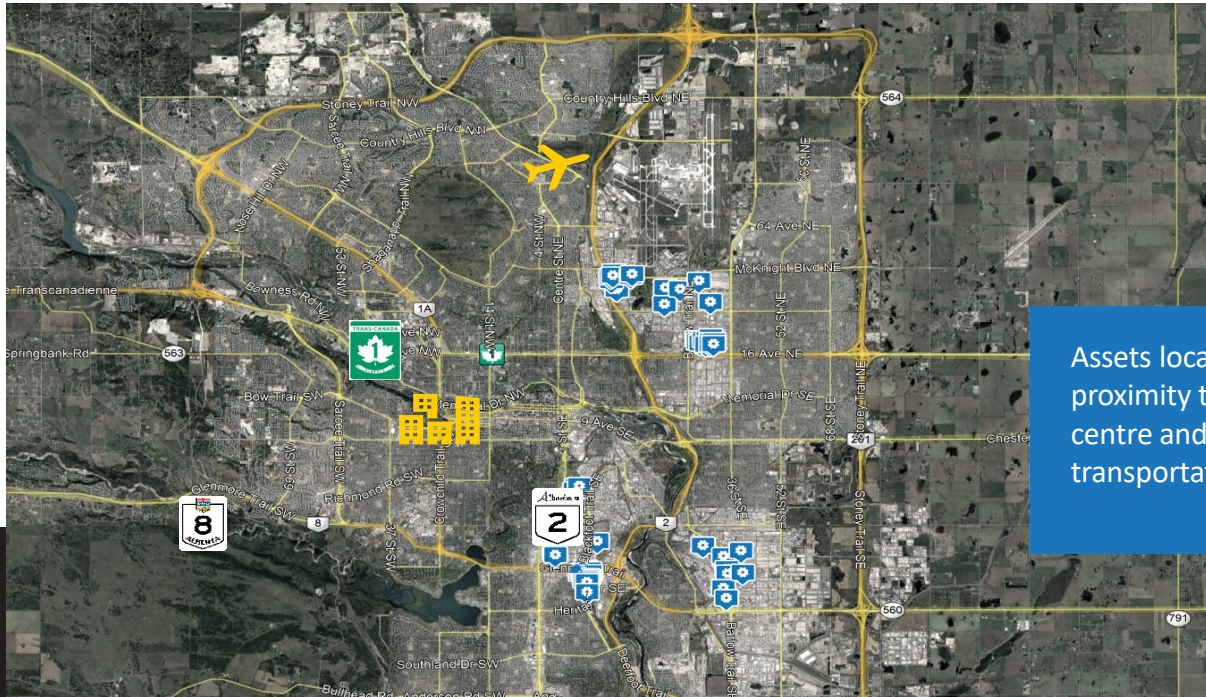
Assets

4.9M SF

GLA

3.4 yrs

WALT



Assets located in close proximity to Calgary city centre and major transportation corridors

\$414M

IP Value

177

Acres

93.2%

Occupancy

20

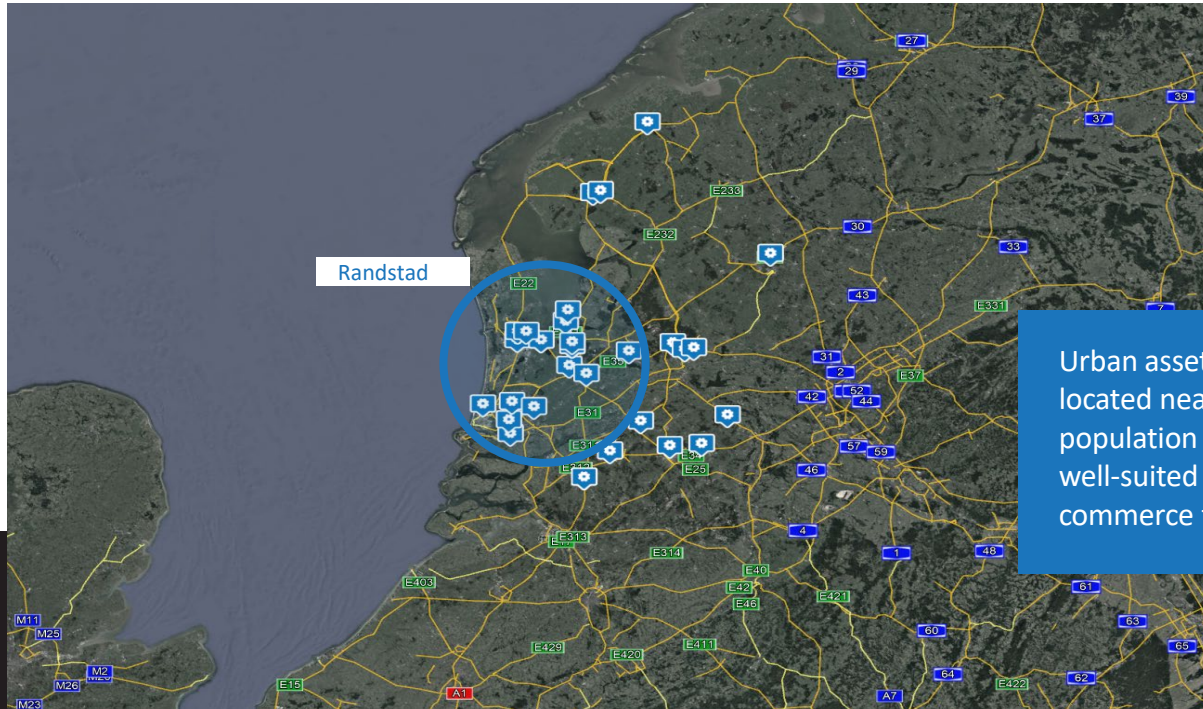
Assets

3.2M SF

GLA

3.8 yrs

WALT



Urban assets strategically located near dense population centres and well-suited for e-commerce tenants

\$877M

IP Value

204

Acres

99.3%

Occupancy

48

Assets

6.0M SF

GLA

6.8 yrs

WALT



Matheson Business Park, Mississauga

\$85M IP Value	306K SF GLA	16 Acres
18 feet Clear height	99% Occupancy	10 Num. of buildings

One of seven clusters in DIR's portfolio, located within 10 km from the Pearson International Airport. These clusters span ~65 acres with total IP value of over \$200 million.



6581-6601 Kitimat Road, Mississauga

\$80M IP Value	318K SF GLA	17 Acres
25 feet Clear height	100% Occupancy	1 Num. of buildings

Mid-and-large bay urban logistics properties located in close proximity to Highway 401 and Mississauga Road.



South Service Road Assets, Oakville

\$52M

IP Value

207K SF

GLA

12

Acres

23 feet

Clear height

100%

Occupancy

3

Num. of buildings

Cluster of three mid-bay distribution facilities in the GTA located in close proximity to Highways 403 and 407.



2360 Cornwall Road, Oakville

\$52M

IP Value

200K SF

GLA

10

Acres

28 feet

Clear height

100%

Occupancy

1

Num. of buildings

High quality, modern distribution asset located in close proximity to Highway 403.



750 Creditstone & 121 Pippin Road, Vaughan

\$74M IP Value	346K SF GLA	18 Acres
24 feet Clear height	100% Occupancy	2 Num. of buildings

A cluster of two ~170K SF buildings in Vaughan located in close proximity to Highways 400 and 407. The assets have significant upside potential from marking rents to market.



275 Wellington Street East, Aurora

\$55M IP Value	317K SF GLA	16 Acres
27 feet Clear height	100% Occupancy	1 Num. of buildings

Single-tenant light industrial and distribution facility located close to Highway 404 and adjacent to Aurora Go Station. The site has substantial value potential as a residential redevelopment.



1602 Tricont Avenue, Whitby

\$45M

IP Value

259K SF

GLA

19

Acres

35 feet

Clear height

98%

Occupancy

1

Num. of buildings

High quality, recently renovated distribution facility located in the East GTA market in close proximity to Highways 401 and 412.



6701 Financial Drive, Mississauga

\$32M

IP Value

116K SF

GLA

6

Acres

30 feet

Clear height

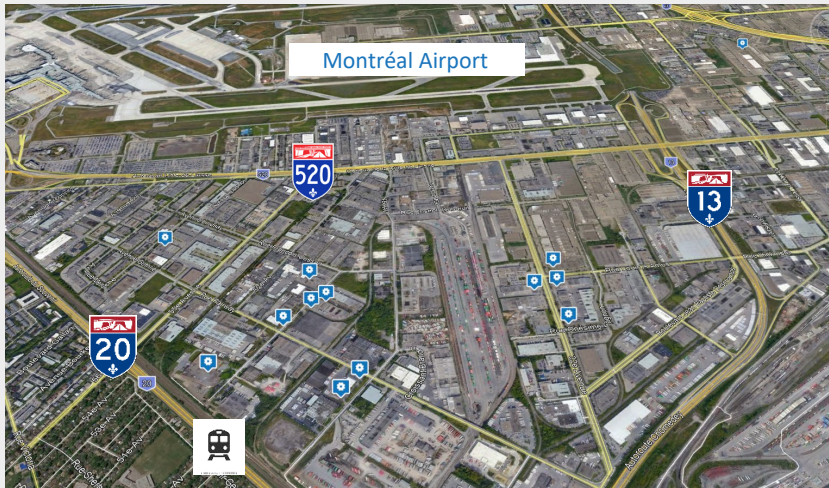
87%

Occupancy

1

Num. of buildings

Class A industrial facility located in one of the tightest industrial nodes in the country



Lachine Cluster

\$88M

IP Value

734K SF

GLA

39

Acres

20 feet

Clear height

99%

Occupancy

9

Num. of buildings

Located within ~5 km from the Montréal International Airport, and close to major transportation corridors.



Laval Cluster

\$119M

IP Value

776K SF

GLA

40

Acres

22 feet

Clear height

99%

Occupancy

9

Num. of buildings

Primarily urban logistics assets with direct exposure along Highway 440 in Laval.



1900 rue Dickson, Montréal

\$35M

IP Value

225K SF

GLA

17

Acres

26 feet

Clear height

100%

Occupancy

1

Num. of buildings

Single-tenant distribution facility located within 10 km of downtown Montréal and in proximity to the Port of Montréal. Large lot provides ample trailer storage on site as well as building expansion capacity.



401 Marie Curie Boulevard, Montréal

\$121M

IP Value

525K SF

GLA

38

Acres

30 feet

Clear height

100%

Occupancy

1

Num. of buildings

High quality class A distribution facility with a clear height of 30 feet; potential to add 221K SF of additional density with yield on cost expected to exceed 6.5%.



Sunridge Business Park, Calgary

\$109M

IP Value

597K SF

GLA

38

Acres

24 feet

Clear height

98%

Occupancy

12

Num. of buildings

12-building cluster located in North East Calgary, ~10 km from the Calgary International Airport.



Glenmore Business Park, Calgary

\$102M

IP Value

848K SF

GLA

46

Acres

19 feet

Clear height

94%

Occupancy

16

Num. of buildings

16-building cluster located in South East Calgary, ~10 km from downtown Calgary.



Prismaaan West 3, Bleiswijk, Netherlands

€43.7M

IP Value

20,868 SQM

GLA

7.8

Acres

34 ft

Clear height

100%

Occupancy

1

Num. of buildings

Prismaaan West is strategically situated in the heart of the Randstad, one of the most densely populated regions in Europe. The property has direct access to the A12, reaching 2.6 million people within a 25 km radius. The property was built in 2018 with a BREEAM excellent certificate and is leased to a tenant in the food distribution industry.



Exportweg 2-20, Amsterdam, Netherlands

€22.7M

IP Value

15,712 SQM

GLA

6

Acres

34 ft

Clear height

100%

Occupancy

1

Num. of buildings

Exportweg 2-20 is a modern conditioned warehouse that is long-term leased to a strong tenant in the fruit and vegetable sector. The property is well-located, in close proximity to major population centres and has been expanded/refurbished over time



Kobaltweg 50, Utrecht, Netherlands

€5.5M

IP Value

6,327 SQM

GLA

2.6

Acres

13 ft

Clear height

100%

Occupancy

1

Num. of buildings

Kobaltweg 50 is located in Utrecht, within the Lage Weijde Business Park, one of the fast-growing parks in the region of Utrecht for transport and logistics companies. The property is in close proximity to major transportation corridors, including the A2 and A27 motorways.



Klokkenbergweg 50, Kuiperbergweg 29, Ede, Netherlands

€6.5M

IP Value

6,771 SQM

GLA

1.4

Acres

16 ft

Clear height

100%

Occupancy

1

Num. of buildings

Klokkenbergweg 50, Kuiperbergweg 29 is an urban logistics asset that is well-located in Amsterdam, in close proximity to the junction of the A2 and A9 motorways.



Markkaweg 1, Breda, Netherlands

€12.1M IP Value	7,949 SQM GLA	1.7 Acres
40 ft Clear height	100% Occupancy	1 Num. of buildings

Markkaweg 1 is a high quality modern urban logistics property, located in close proximity to Schipol airport in Amsterdam, one of the busiest cargo airports in the world. The asset is occupied by tenants specializing in logistics for the healthcare sector



Stevinlaan 4, Ede, Netherlands

€29.5M IP Value	17,763 SQM GLA	6.7 Acres
36 ft Clear height	100% Occupancy	1 Num. of buildings

Stevinlaan 4 is a high-quality warehouse built in 2012 and is located in the De Vallei business park in Ede. It has exceptional visibility as it is located along the A12 motorway and is within 2km of the A30 motorway. The asset is leased to Toyota Material Handling for 10 years on a fully indexed lease



Lipariweg 6, Amsterdam, Netherlands

€31.3M IP Value	24,965 SQM GLA	8 Acres
33 ft Clear height	100% Occupancy	1 Num. of buildings

Lipariweg 6 is a well-located asset in a prime logistics location within the port of Amsterdam, one of the top 5 ports in Europe. The asset houses a mission critical facility for a large global player in the packaging industry



Zeppelinstraat 8, Berkel en Rodenrijs, Netherlands

€32.3M IP Value	26,292 SQM GLA	12.3 Acres
29 ft Clear height	100% Occupancy	1 Num. of buildings

Zeppelinstraat 8 is a modern distribution facility located in close proximity to the port of Rotterdam, long-term leased to one of the largest food wholesalers in the Benelux region.



Mesonweg 6, Utrecht, Netherlands

€28.1M IP Value	16,989 SQM GLA	5.7 Acres
40 ft Clear height	100% Occupancy	1 Num. of buildings

Mesonweg 6 is a brand-new state-of-the-art logistics facility built at the end of 2019. The asset is located in the core logistics hub of Utrecht, ~15km from the city centre, and is fully leased to a leading online supermarket and grocery delivery provider.



Laan Van Ypenburg 20-120 (TPY), The Hague, Netherlands

€100M IP Value	56,180 SQM GLA	25.4 Acres
22 Num. of tenants	100% Occupancy	5 Num. of buildings

TPY is well-located in the heart of the Randstad region at the junction of the A4, A12, and A13 motorways in a densely populated part of The Hague, where land is scarce and vacancy rates are amongst the lowest in the Netherlands. The asset is 100% occupied by tenants primarily in the technology and life sciences sector with a WALT of seven years



1 Christoph-Seydel-Straße, Radeberg, Germany

\$33M

IP Value

274K SF

GLA

30

Acres

24 ft

Clear height

98%

Occupancy

1

Num. of buildings

Core+ logistics asset with in-place rents 24% below market and excess land of more than 500,000 square feet.



1-9 Siemensstraße, Eppertshausen, Greater Frankfurt Area, Germany

\$41M

IP Value

302K SF

GLA

12

Acres

34 ft

Clear height

93%

Occupancy

3

Num. of buildings

Core+ logistics asset located within 30 minutes from the city centre; in-place rents 15% below market and opportunity to add ~45K SF of additional GLA.



1 Emil-Lux-Straße, Wermelskirchen, Germany

\$67M

IP Value

435K SF

GLA

19

Acres

32 ft

Clear height

100%

Occupancy

1

Num. of buildings

Located in one of Europe's most densely populated areas with ~17 million people within a 100km range, the asset supports OBI Group, the largest DIY retailer in Germany, as the single point of operation for its e-commerce activities across Europe



40 Talweg, Offenau, Germany

\$29M

IP Value

182K SF

GLA

8

Acres

26 ft

Clear height

100%

Occupancy

1

Num. of buildings

Strategically located between Frankfurt and Stuttgart; occupied by DHL and supports "just-in-sequence" contracts for one of Audi's largest production plants in Europe



Parc des Béliers – 62117, Brebières, France

\$122M IP Value	809K SF GLA	57 Acres
39 ft Clear height	100% Occupancy	1 Num. of buildings

Located in a logistics-centric region near Lille, the third-largest logistics hub and the fifth-largest city in France, the asset is occupied by Auchan, one of the largest grocery chains in France with €32B in annual revenues, and the 11th largest food retailer worldwide.



131 Av de Vidaunque, Cavaillon, France

\$44M IP Value	328K SF GLA	15 Acres
32 ft Clear height	100% Occupancy	1 Num. of buildings

Recently refurbished distribution facility is occupied by a leading contract logistics operator supporting the Food and Beverage sector



10 B-2, Carrer d'Europa, Constantí, Tarragona, Spain

\$33M IP Value	279K SF GLA	8 Acres
33 ft Clear height	100% Occupancy	1 Num. of buildings

Leased to Ingram Micro, one of the world's largest distributors of technology products, the asset is located minutes away from the AP-7 motorway that connects the Port of Tarragona to Barcelona, which is approximately 1 hour away



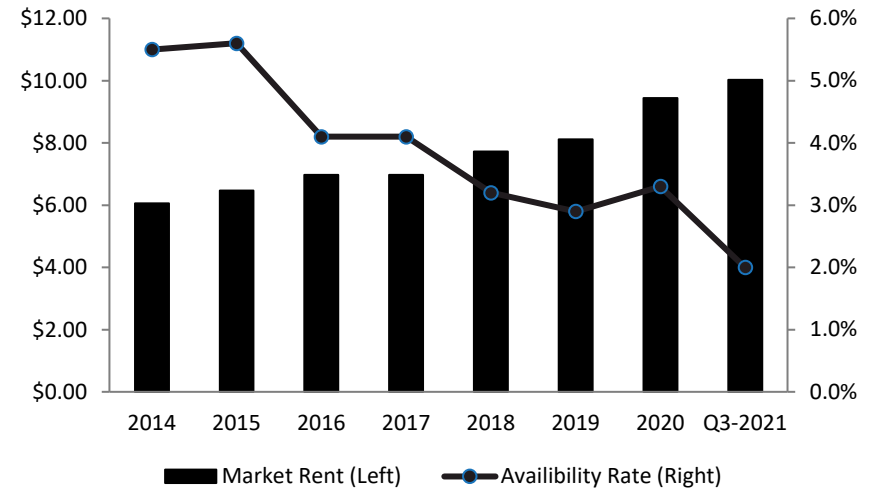
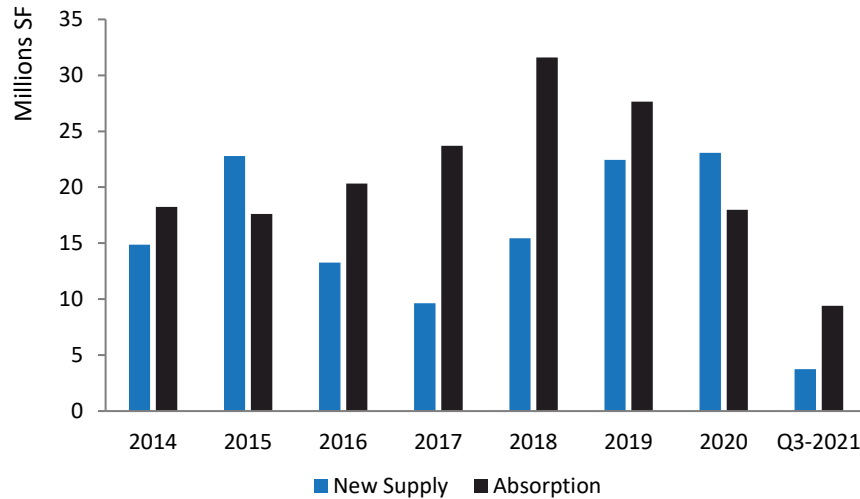
2 Avenida Gran Europa, Torija, Guadalajara, Spain

\$21M IP Value	273K SF GLA	10 Acres
38 ft Clear height	100% Occupancy	1 Num. of buildings

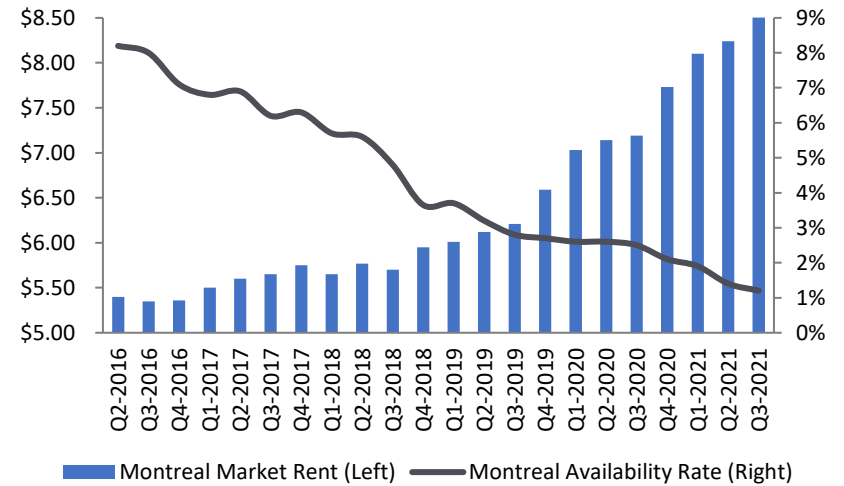
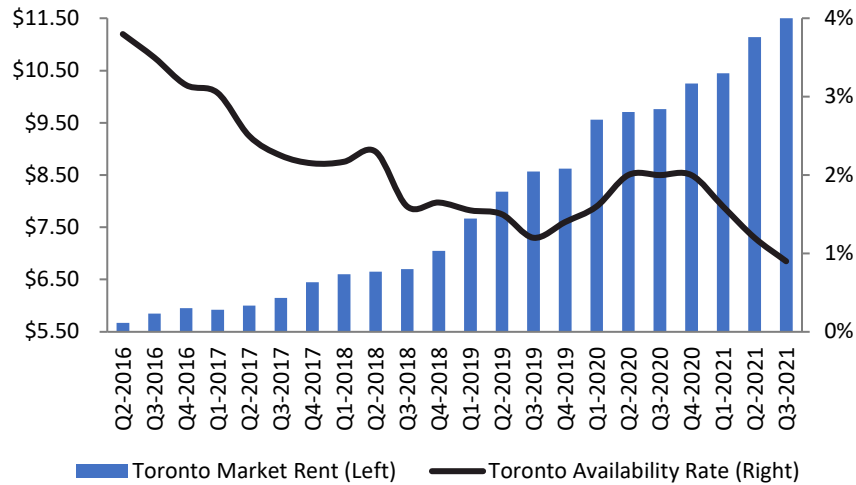
Located in an established industrial node along the Corredor del Henares, Madrid's main logistics corridor, the asset is occupied by the Spanish subsidiary of Europe's largest DIY retailer and third largest worldwide.

Appendix III: Market Fundamentals





- ✓ Strong outlook for industrial fundamentals has led to increasing pace of construction which has been outstripped by an even stronger pace of absorption
- ✓ Due to the strong absorption, availability rates have remained relatively low
- ✓ Rental rates have continued to increase and have grown at an average annual rate of ~8% over the last five years



Strong value creation and opportunities for future cash flow and NAV growth



Germany

- ✓ Supported by the world's fourth largest economy, Germany is Europe's leading logistics market
- ✓ On top of the strength of both domestic and export industries, domestic demand for logistics space has grown significantly with the shift to e-commerce
- ✓ Urban logistics markets characterized by significant excess demand and a lack of space
- ✓ Significant rental growth in recent years, including 7.0% prime rental growth in 2020, is expected to continue in near term due to lack of supply
- ✓ Investment volumes in the German Logistics increased 12% from 2019 to 2020

The Netherlands

- ✓ Fourth largest occupier market in Europe which has a strong and mature logistics sector
- ✓ Many key logistic hubs have expanded rapidly over this period and are expected to continue to do so in the medium to long term
- ✓ The low vacancy rate of 2.9% and downward pressure on prime yields confirms ongoing strong demand for quality logistics
- ✓ Average prime rents in the Netherlands have increased over 60% since 2016 to reach €90 per m² in Q2 2021
- ✓ Total industrial and logistics investment volume in the Netherlands has increased from just €0.3bn in 2010 to €1.9bn for the first half of 2021



France

- ✓ Until 2020, consistently the second largest and one of the most mature logistics occupier markets in Europe
- ✓ A bridge between northern and southern Europe and a gateway to the United Kingdom, France is a strategic location for pan-European distribution
- ✓ Market has recently seen increased demand from e-commerce, particularly in the Paris region
- ✓ Vacant logistics space in France was just 2.5m sqm (5.75%) in Q4 2020, with ready-to-occupy supply covering approximately eight months of 2020's take-up

Spain

- ✓ Substantial growth in terms of both take-up and stock since 2016 due to the modernization and restructuring of supply chains
- ✓ Investors have been more actively pursuing logistics opportunities in Spain, in the form of both portfolios and single assets, since 2017
- ✓ Due to increasing demand from investors prime logistics yields have tightened significantly in the last few years
- ✓ Logistics take-up in Madrid and Barcelona in 2020 was 19% above 2019 level
- ✓ Land restrictions, especially in Barcelona, make new developments challenging

Thank you





Forward Looking Information

This investor presentation may contain forward-looking information within the meaning of applicable securities legislation. Such statements include, but are not limited to, statements with respect to the Dream Industrial REIT's (the "Trust") objectives and strategies to achieve those objectives; its expectations relating to the benefits to be realized from demand and growth drivers for industrial space in Canada, Europe and the United States, including in connection with expected growth of e-commerce, the logistics industry in certain regions, and rent and occupancy rates; the Trust's ability to accretively acquire high-quality assets while maintaining a conservatively financed balance sheet; the Trust's ability to deliver attractive overall returns to its unitholders over the long-term; the Trust's expected acquisitions, timing of closing of such acquisitions and anticipated additional square footage resulting from such acquisitions; the effect of acquisitions on the Trust's leverage levels; the Trust's acquisition pipeline; the Trust's goal of implementing a green investment strategy; its expectation regarding the filling of existing vacancies with new leases, and square footage to be occupied by such leases; the Trust's NAV and CP NOI growth and growth drivers in future periods; the targeted composition of the Trust's portfolio; the Trust's tenant mix; the Trust's development and redevelopment plans, including the timing of construction and completion, anticipated square footage to be added, and anticipated yields; the Trust's ability to access debt markets more efficiently in order to continue to execute on its strategy to grow and upgrade the quality of the portfolio; the Trust's expected resiliency in connection with the COVID-19 pandemic; the Trust's sustainability goals, including its target of achieving net zero greenhouse gas emissions; its intention to increase the environmental efficiency of its portfolio through tenant engagement, and by improving data collection and analytical capabilities; its plan of further incorporating sustainability into development processes, including green building certifications and integrating green cost recovery clauses in new leases, and to implement sustainable upgrades and retrofits in properties; its intention to further pursue investments in clean power and sustainable financing options, including green bonds, and to allocate financing proceeds into sustainable investments; expected interest rates and costs of debt; and expected debt and liquidity levels and unencumbered asset pool. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Trust's control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, general and local economic and business conditions; employment levels; mortgage and interest rates and regulations; the uncertainties around the timing and amount of future financings; uncertainties surrounding the COVID-19 pandemic and government measures related thereto; the financial condition of tenants; leasing risks, including those associated with the ability to lease vacant space; rental rates on future leasing; interest and currency rate fluctuations; and the risk that there may be unforeseen events that cause our actual capital structure, overall cost of debt and results of operations to differ from what we currently anticipate. The Trust's objectives and forward-looking statements are based on certain assumptions, including that the general economy remains stable, interest rates remain stable, conditions within the real estate market remain consistent, competition for acquisitions remains consistent with the current climate and that the capital markets continue to provide ready access to equity and/or debt.

All forward-looking information in this investor presentation speaks as of the date of this presentation. The Trust does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise except as required by law. Additional information about these assumptions and risks and uncertainties is contained in the Trust's filings with securities regulators, including its latest annual information form and MD&A. These filings are also available at the Trust's website at www.dreamindustrialreit.ca

Non-GAAP Measures

The Trust's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). In this investor presentation, as a complement to results provided in accordance with IFRS, the Trust discloses and discusses certain non-GAAP financial measures, including net total debt-to-assets ratio, unencumbered assets, available liquidity, net total debt-to-adjusted EBITDAFV, CP NOI, FFO, and NAV per unit, as well as other measures discussed elsewhere in this investor presentation. These non-GAAP measures are not defined by IFRS, do not have a standardized meaning and may not be comparable with similar measures presented by other income trusts. The Trust has presented such non-GAAP measures as Management believes they are relevant measures of the Trust's underlying operating and financial performance. Non-GAAP measures should not be considered as alternatives to net income, net rental income, cash flows generated from (utilized in) operating activities, cash and cash equivalents, total assets, non-current debt, total equity, or comparable metrics determined in accordance with IFRS as indicators of the Trust's performance, liquidity, cash flow, and profitability. For a full description of these measures and, where applicable, a reconciliation to the most directly comparable measure calculated in accordance with IFRS, please refer to the "Non-GAAP Measures and Other Disclosures" in the Trust's MD&A for the three and nine months ended September 30, 2021 and within this investor presentation.