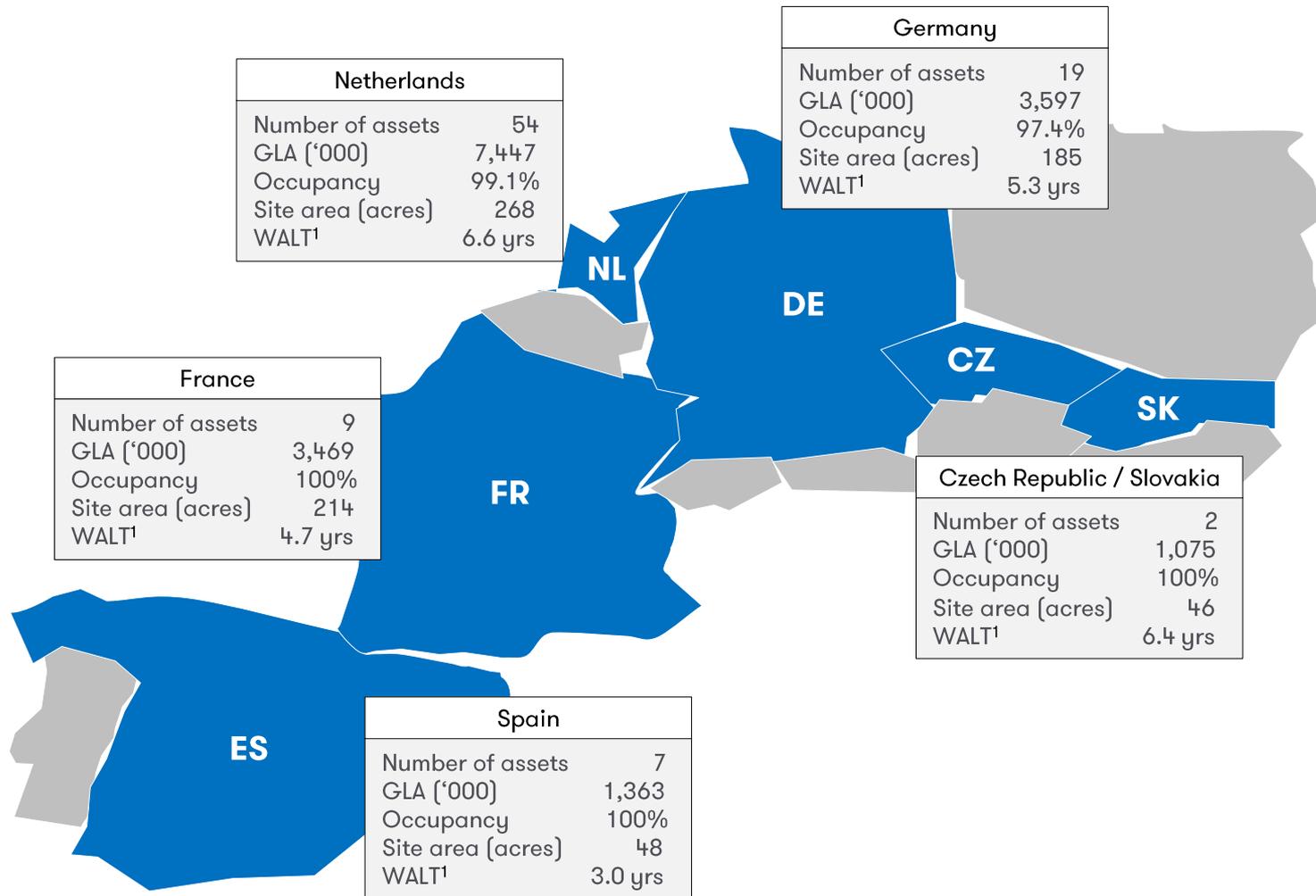




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*European Property Tour*  
*September 14-15, 2022*

Assembled a high-quality 17M SF portfolio in less than 30 months, providing significant scale in core European logistics markets and a strong platform to pursue accretive asset management strategies



¹ Weighted average lease term (WALT) is calculated as the average remaining lease term weighted by occupied GLA.



**34 ft**

Average clear ceiling height

**2005**

Average year of construction

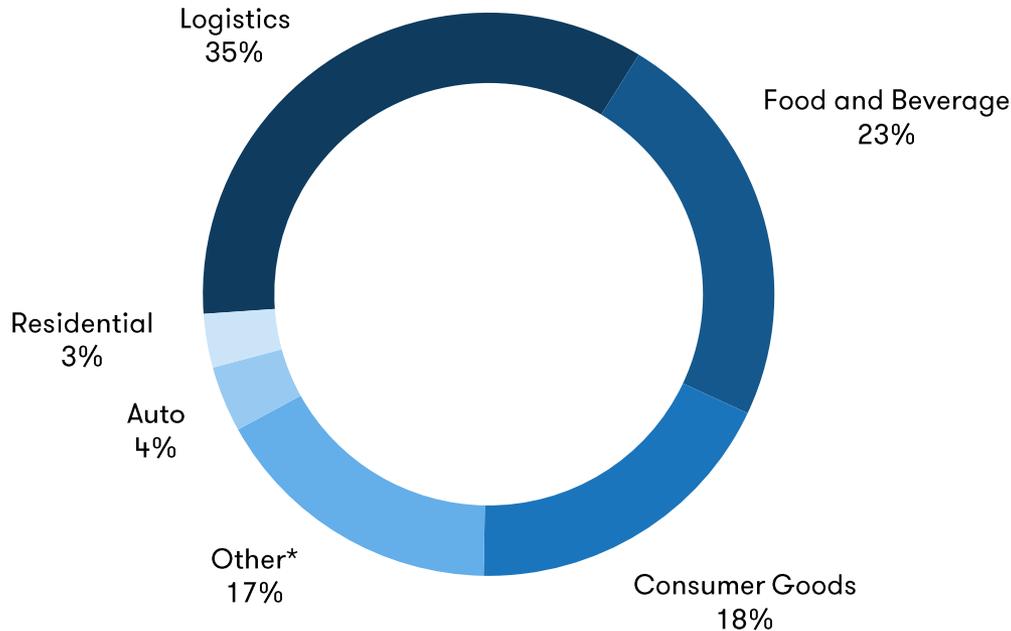


**~90K sq ft**

Average tenant size

# Defensive Portfolio Occupied by High-Quality Tenants in Resilient Sectors

## Industry Exposure by Annualized Gross Rent



\* Comprises 15 sectors each representing 2% or less

**5.7 yrs**  
WALT<sup>1</sup>

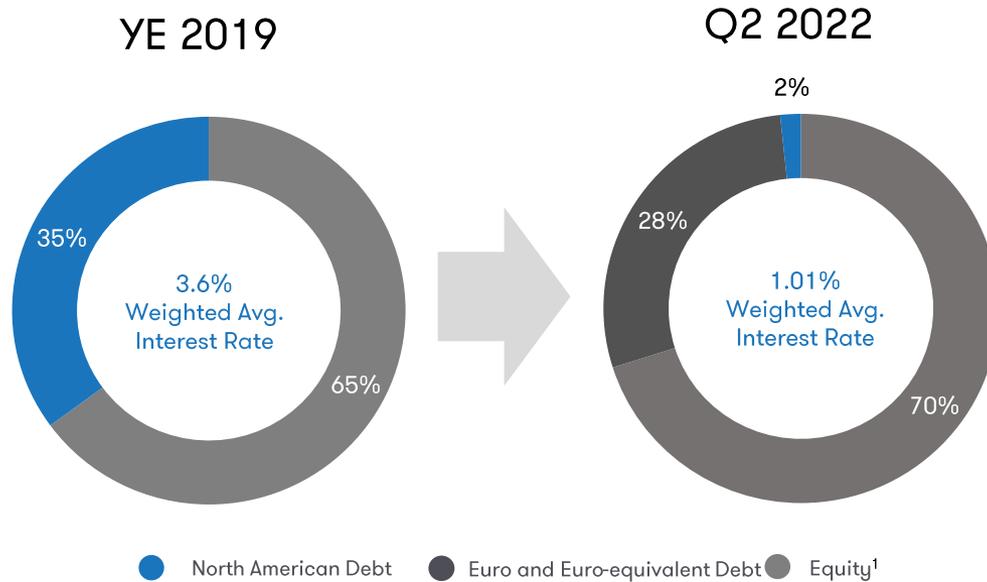
**99.0%**  
In-place and committed  
occupancy

**<14% of GLA**  
Lease rollover in 2023 and 2024

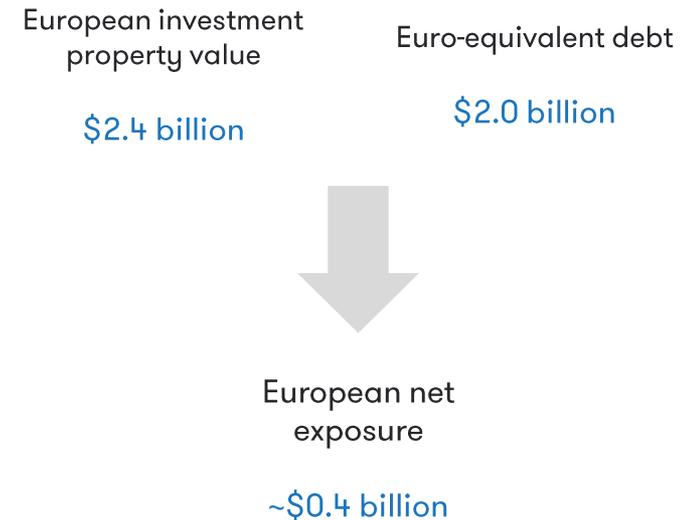
<sup>1</sup> Weighted average lease term (WALT) is calculated as the average remaining lease term weighted by occupied GLA.

# Significantly Lowered Cost of Debt and Limited FX Exposure

## Execution of European debt strategy



## Net Euro Exposure as at Q2 2022



Our European platform provides us access to debt at rates that are ~200 basis points lower than North American debt; with European assets essentially fully hedged, changes in foreign exchange have minimal impact on NAV per Unit

<sup>1</sup> Includes non-interest-bearing liabilities.

# Significant Embedded Growth Opportunities

## 1 Robust Leasing Momentum

- 1 Year-to-date, signed **1.2 million square feet** of leases in Europe at an **average rental spread of 14%**.
- 2 **90% of leases are indexed to CPI**, which is expected to result in strong rental rate growth in 2022. An additional **8% of leases have fixed annual rent steps of ~2%**.
- 3 Opportunity to drive strong organic growth as market rents have grown **10-15%** in our target markets in the Netherlands and Germany during 2022.

## 2022 Leasing Highlights



Constanti, Spain

267K SF  
Renewal      +32% vs  
Prior Rent



Rotterdam, Netherlands

124K SF  
Renewal      +31% vs  
Prior Rent

**2** Current intensification pipeline

Recently completed a **65K SF expansion** on excess land in The Hague with a **yield on cost of 6.2%**.

Finalizing construction of a **241,000 square foot expansion at Radeberg, Dresden**.

Signed a new lease prior to completion with a **yield on cost of approximately 7%**.



**3** Future development potential

Total near-to-medium term pipeline of **1.9 million square feet** or **over 10%** of current European GLA

Address	Country	Intensification or Redevelopment	Expansion / Redev. Potential (sq ft)
Brebières	France	Expansion	424,805
Poitiers	France	Expansion	281,557
Amiens	France	Expansion	136,254
<b>France:</b>			<b>842,616</b>
Radeberg	Germany	Expansion	241,454
Soest	Germany	Expansion	132,000
Burgbernheim	Germany	Expansion	64,131
Winsen	Germany	Expansion	53,800
Burkau	Germany	Expansion	53,800
Triptis	Germany	Expansion	40,350
Other	Germany	Expansion	69,276
<b>Germany:</b>			<b>654,812</b>
Breda	Netherlands	Redevelopment	219,476
Bodegraven	Netherlands	Expansion	80,700
The Hague	Netherlands	Expansion	37,674
Varsseveld	Netherlands	Expansion	36,457
Other	Netherlands	Expansion	65,942
<b>Netherlands:</b>			<b>440,249</b>
<b>TOTAL</b>			<b>1,937,676</b>

4 Capital investments in solar



Duiven, Netherlands



Ede, Netherlands

7.4 megawatts of solar photovoltaic projects underway in the Netherlands

Total project cost of ~€ 5.3 million with expected unlevered yield on cost of ~11.9%

Over €15 million of projects in the pipeline

## Significant Disconnect between Public and Private Market Valuations

000s, unless otherwise noted IP by geography	Q2-2022 IFRS Values				Implied value: Unit price @12.12		
	\$	GLA	\$ psf	Implied cap rate	\$	\$ psf	Implied cap rate
Ontario	2,174,468	8,859	\$245	3.6%	2,174,468	\$245	3.6%
Quebec	1,066,475	5,912	\$180	4.4%	1,066,475	\$180	4.4%
Western Canada	668,470	5,071	\$132	6.9%	668,470	\$132	6.9%
Europe	2,409,625	16,951	\$142	4.4%	1,172,019	\$69	9.1%
Cash	81,311	-	-	-	81,311	-	-
U.S. net investment, PUD, and other assets	437,212	-	-	-	437,212	-	-
<b>Total Assets</b>	<b>6,837,561</b>	<b>36,793</b>	<b>\$172</b>	<b>4.4%</b>	<b>5,599,955</b>	<b>\$138</b>	<b>5.5%</b>
<b>Total Liabilities</b>	<b>-2,284,504</b>				<b>-2,284,504</b>		
<b>Total equity (including LP B Units)<sup>1</sup> / Market Capitalization</b>	<b>4,553,057</b>				<b>3,315,451</b>		
<b>NAV per unit<sup>1</sup> / Unit price (as of Sep 9, 2022)</b>	<b>\$16.64</b>				<b>\$12.12</b>		

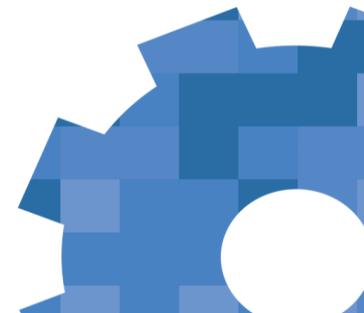
### NOTES

- Implied Value calculations assume that the Ontario, Quebec, Western Canada investment properties as well as other balance sheet items such as Total Liabilities, Cash, U.S. Net investment, PUD, and other assets are in accordance with IFRS values as at June 30, 2022.
- Total Assets and Total Liabilities are net of fair value of CCIRS balance of \$126M designated as hedges on Euro-equivalent debt, reflecting FX gains on a stronger CAD/USD against the Euro.



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Day 1 - Randstad Property Tour  
*September 14<sup>th</sup>, 2022*



## Dream Industrial REIT – Netherlands Portfolio Overview\*



**6.6 years**

**WALT<sup>1</sup>**

**99%**

**Occupancy**

**268 Acres**

**Land Area**

**~692K m<sup>2</sup>**

**GLA**

**54**

**Assets**

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

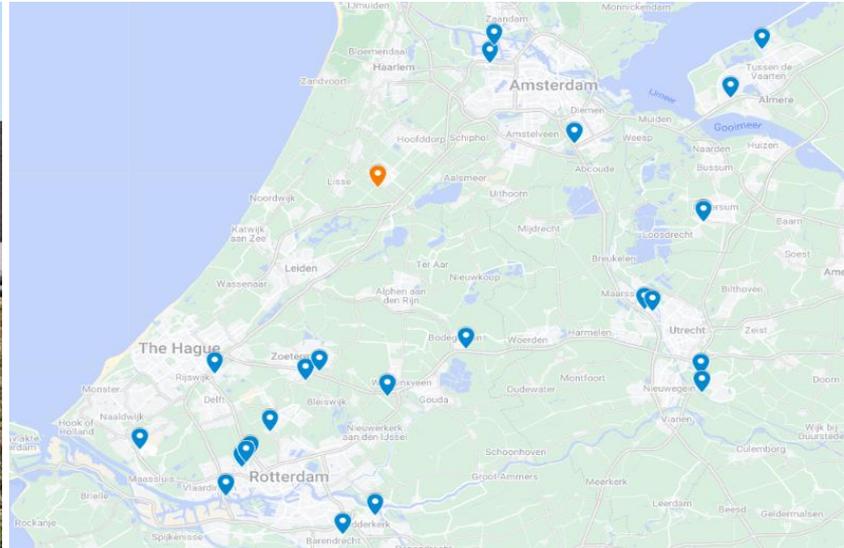
\* Metrics reflect assets owned as of Q2 2022.

<sup>1</sup>Weighted average lease term (WALT) is calculated as the average remaining lease term weighted by occupied GLA.

## Randstad Asset Tour Map



**Markkaweg, Schiphol**



<b>40 ft</b> Clear height	<b>7.9K m<sup>2</sup></b> GLA	<b>100%</b> Occupancy	<b>1.7</b> Acres
			<b>1</b> Tenant



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

## Technology Park Ypenburg (TPY), The Hague

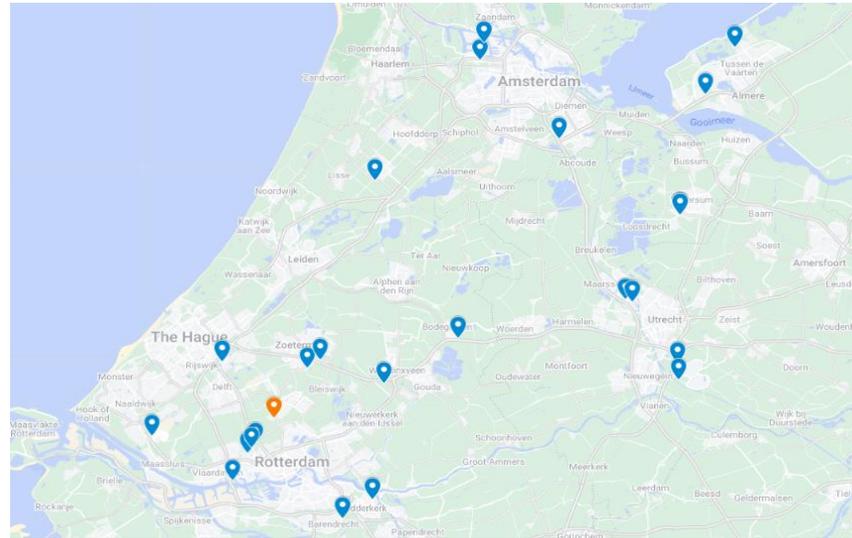


<b>20-40 ft</b> Clear height	<b>55.5K m<sup>2</sup></b> GLA	<b>100%</b> Occupancy	<b>25.4</b> Acres
		<b>22</b> Tenants	



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; tenants belong primarily to the technology and life sciences sectors.

## Zeppelinstraat, Rotterdam

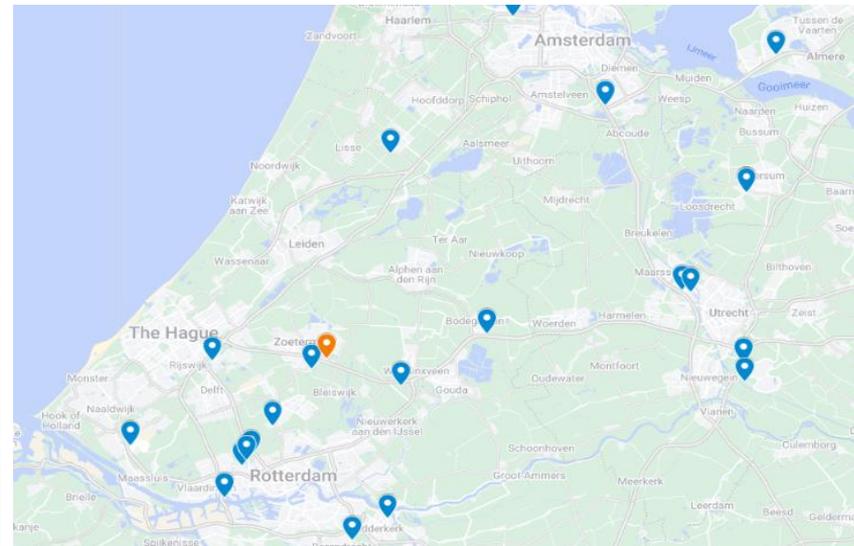


<b>29 ft</b> Clear height	<b>26.3K m<sup>2</sup></b> GLA	<b>100%</b> Occupancy	<b>12.3</b> Acres
			<b>1</b> Tenant

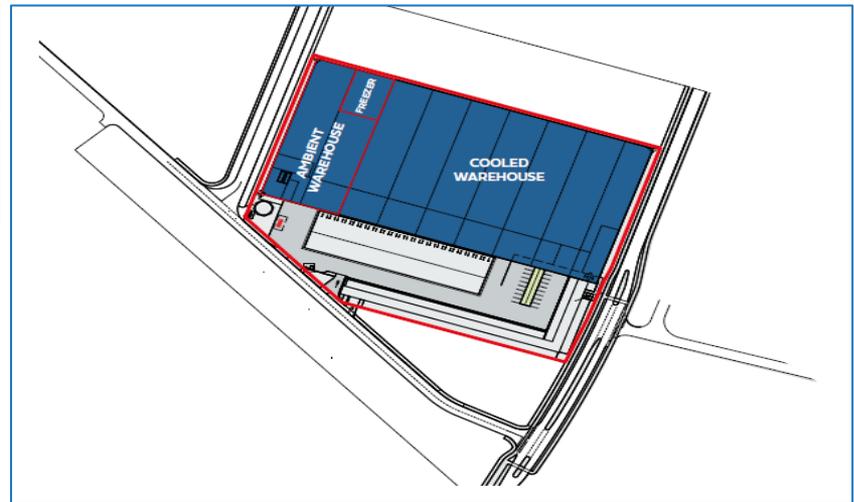


Zeppelinstraat is a modern distribution facility located in close proximity to the port of Rotterdam, leased to Sligro, one of the largest food wholesalers in the Benelux region.

## Prismalaan West, Bleiswijk

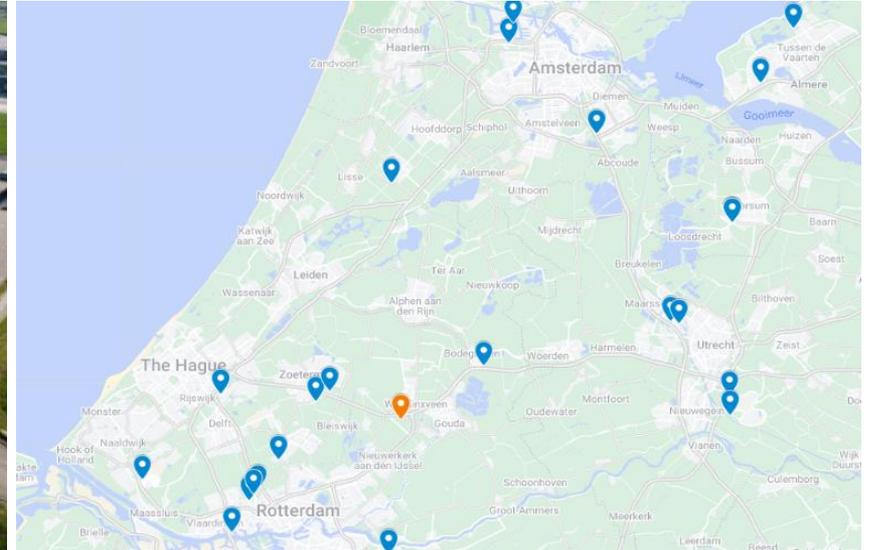


<b>34 ft</b> Clear height	<b>20.9K m<sup>2</sup></b> GLA	<b>100%</b> Occupancy	<b>7.8</b> Acres
			<b>1</b> Tenant

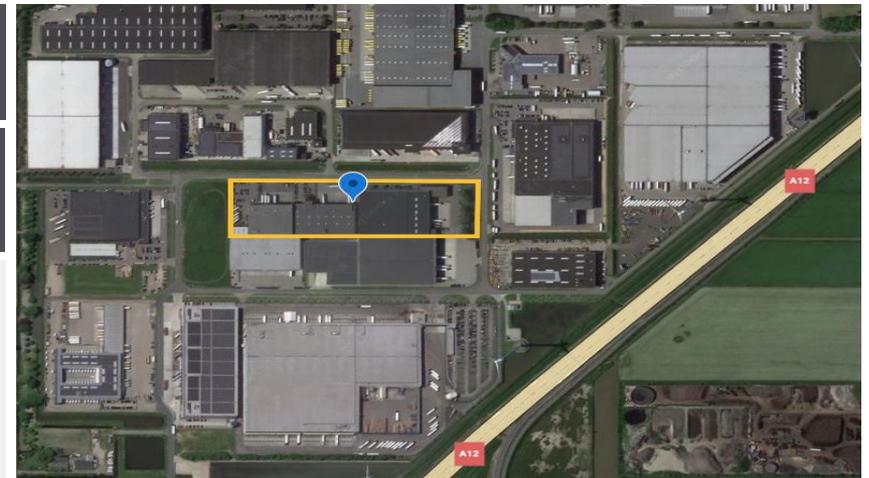


Prismalaan West is strategically situated in the heart of the Randstad. The property has direct access to the A12, reaching 2.6 million people within a 25 km radius. The property was built in 2018 with a BREEAM Excellent certificate and is leased to HelloFresh, a tenant in the food distribution industry.

## Exportweg, Waddinxveen

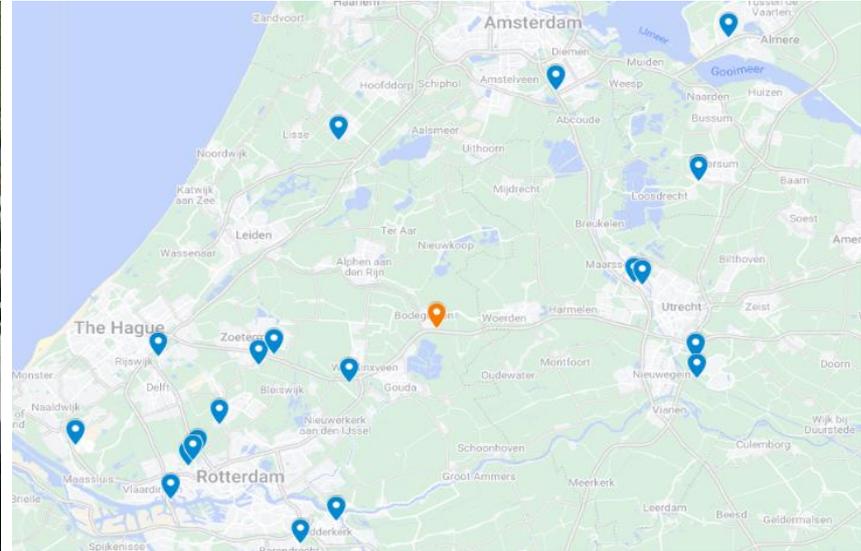


<b>34 ft</b> Clear height	<b>15.7K m<sup>2</sup></b> GLA	<b>100%</b> Occupancy	<b>6</b> Acres
			<b>1</b> Tenant



Exportweg is a modern conditioned warehouse that is leased to a strong tenant in the fruit & vegetable sector. The property is well-located, in close proximity to major Randstad markets, and has been both expanded and refurbished over time.

## Portugalweg, Bodegraven



<b>40 ft</b> Clear height	<b>11.9K m<sup>2</sup></b> GLA	<b>100%</b> Occupancy	<b>6.3</b> Acres
			<b>1</b> Tenant

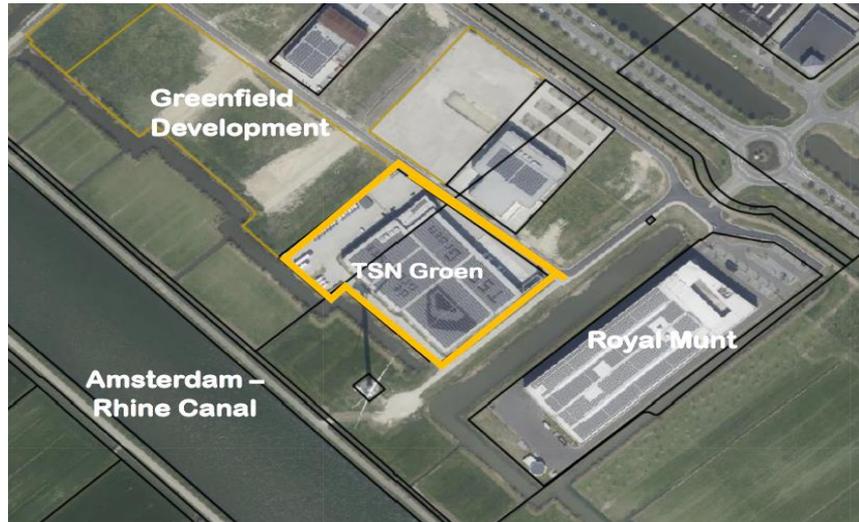


Modern distribution centre built in 2019, located in the heart of the Randstad, and occupied by a tenant in the food and beverage sector. Includes 2.5 acres of excess land that can support a 90K square feet expansion

Oude Hoon, Utrecht

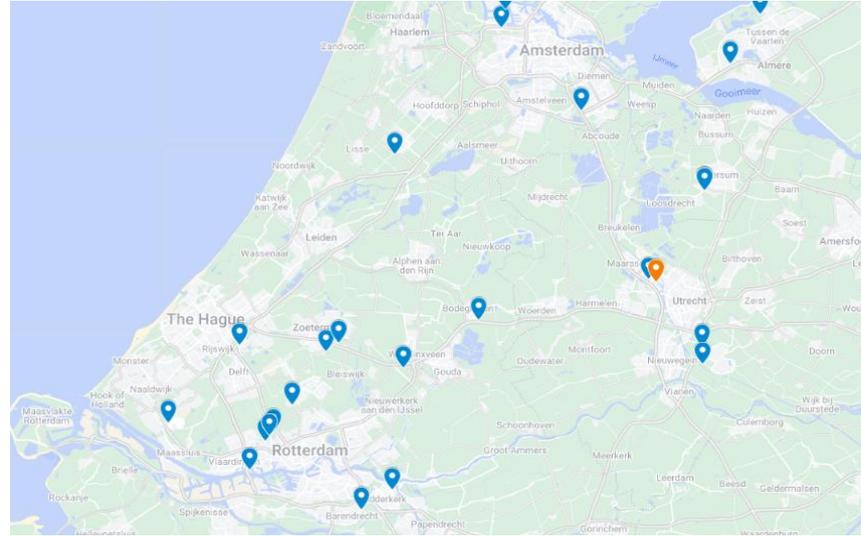


<b>33 ft</b> Clear height	<b>10.6K m<sup>2</sup></b> GLA	<b>100%</b> Occupancy	<b>2.6</b> Acres
			<b>1</b> Tenant



Located near Utrecht, in close proximity to the A27 and A12 highways. Modern logistics asset built in 2020 with a shipping ratio of 1-400m2. The tenant specializes in zero-emission (last-mile) distribution and the asset is critical to this strategy

Mesonweg, Utrecht



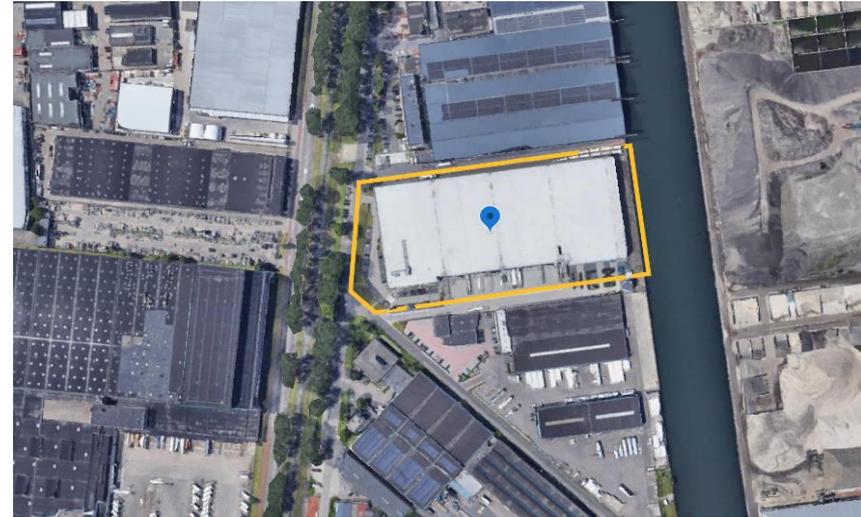
**40 ft**  
Clear  
height

**16.9K m<sup>2</sup>**  
GLA

**100%**  
Occupancy

**5.7**  
Acres

**1**  
Tenant

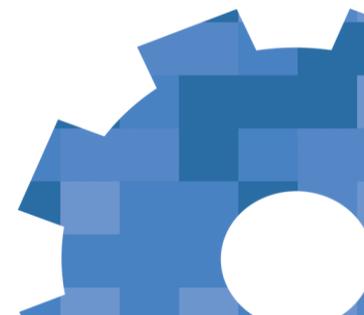


Mesonweg is a brand-new state-of-the art logistics facility built at the end of 2019. The asset is located in the core logistics hub of Utrecht, ~15km from the city centre, and is fully leased to Picnic, a leading online supermarket and grocery delivery provider.

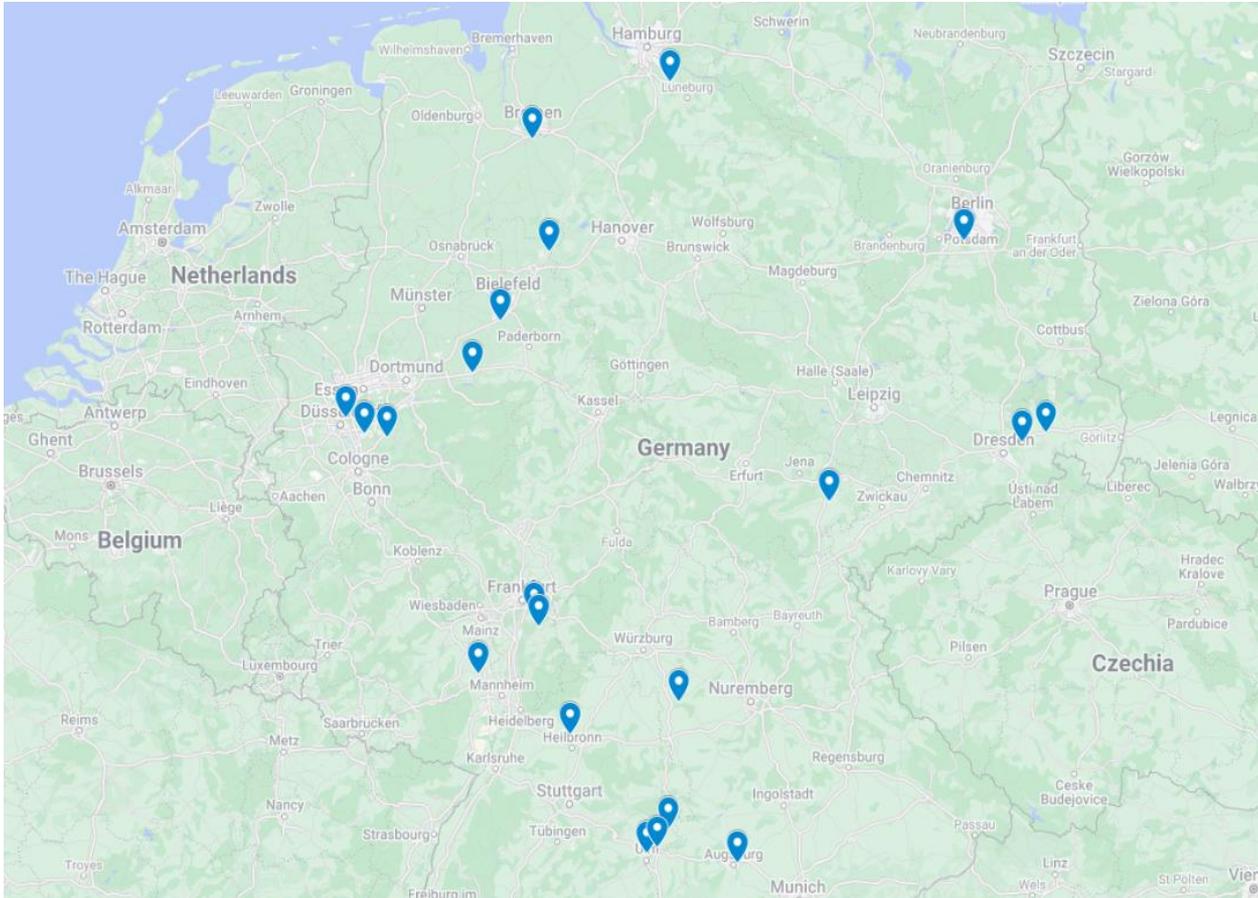


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## Day 2 – Virtual Asset Tour of German Assets *September 15<sup>th</sup>, 2022*



## Dream Industrial REIT – German Portfolio Overview\*



High-quality well-tenanted properties located in close proximity to major transportation corridors near core logistics hubs

**5.3 years**

WALT<sup>1</sup>

**97%**

Occupancy

**185 Acres**

Land Area

**~335K m<sup>2</sup>**

GLA

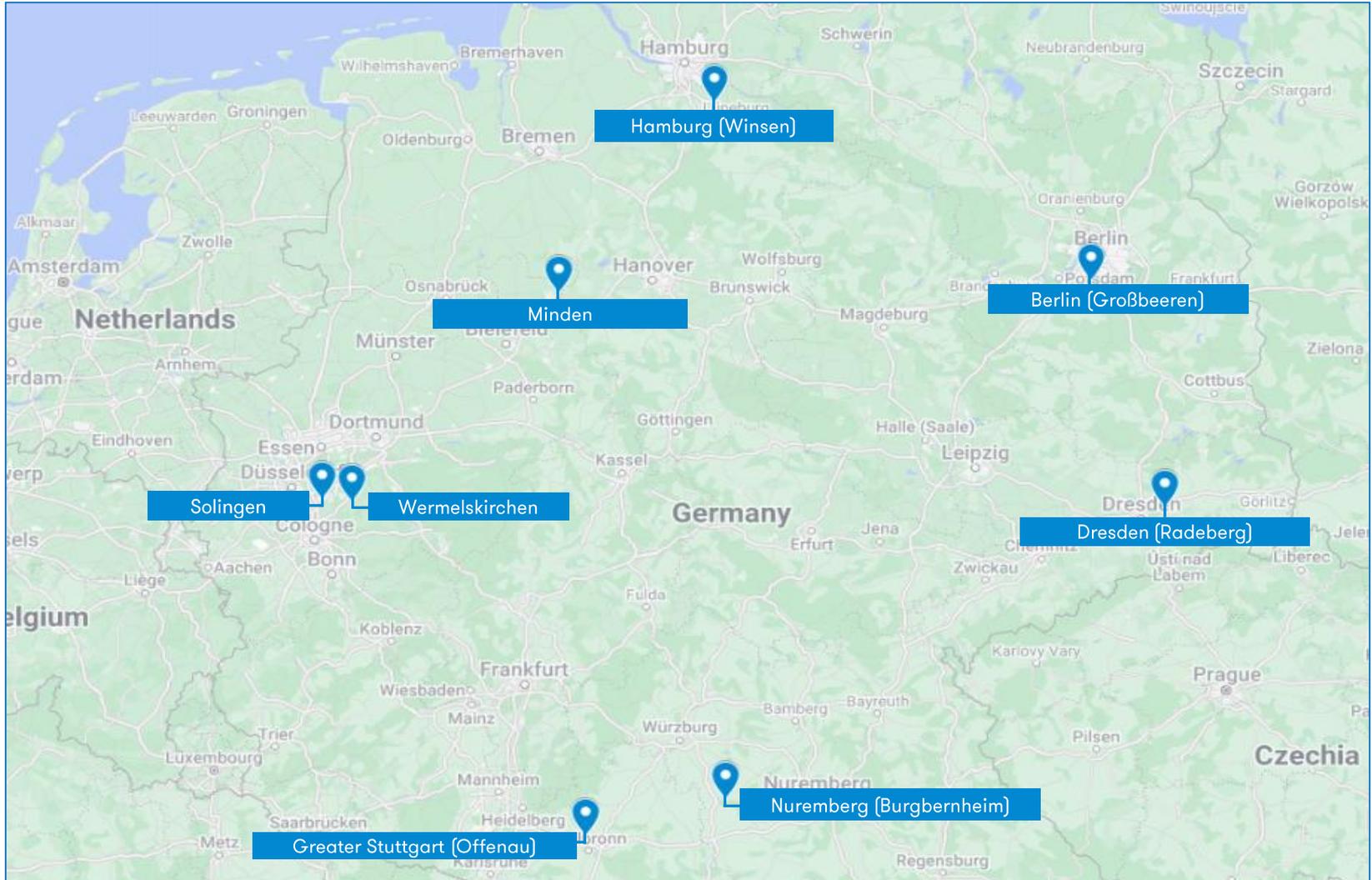
**19**

Assets

\* Metrics reflect assets owned as of Q2 2022.

<sup>1</sup> Weighted average lease term (WALT) is calculated as the average remaining lease term weighted by occupied GLA.

## German Asset Tour Map



## Hans-Böckler-Strasse, Minden

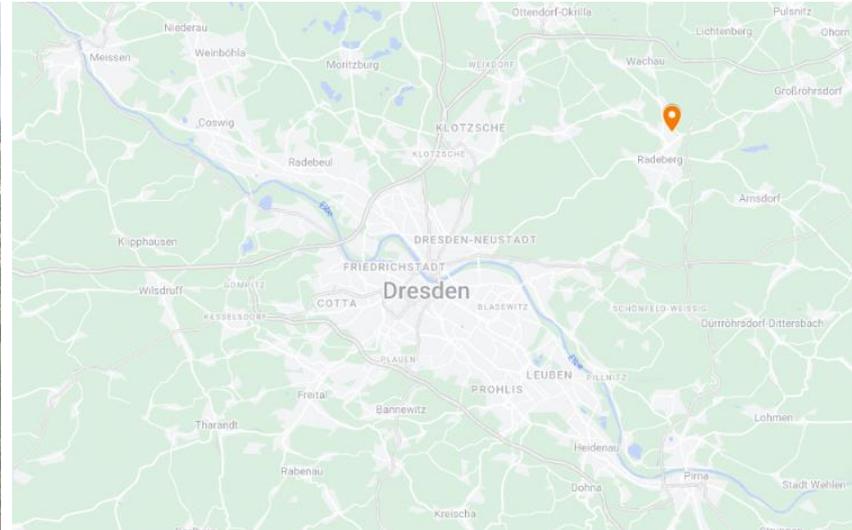


<b>Up to 53 ft Clear height</b>	<b>43.8K m<sup>2</sup> GLA</b>	<b>100% Occupancy</b>	<b>14.8 Acres</b>
			<b>1 Tenant</b>



The asset is located in a strong logistics region halfway between Bielefeld and Paderborn benefitting from close proximity to the A2 and A30 motorways and is well-suited for a logistics provider with the clear ceiling height ranging up to 53 feet.

**Christoph-Seydel-Straße, Dresden (Radeberg)**

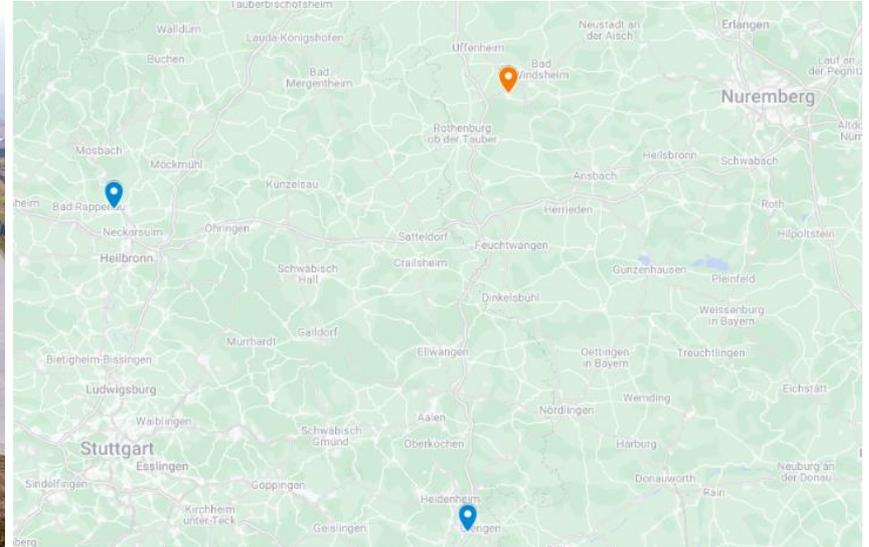


<b>Up to 34 ft</b> Clear height	<b>48.3K m<sup>2</sup></b> GLA	<b>97%</b> Occupancy	<b>30.4</b> Acres
			<b>15</b> Tenants



Dresden logistics asset with in-place rents 24% below market and a 23K m<sup>2</sup> (241K SF), 34' clear, 100% pre-leased expansion with scheduled for delivery in November 2022 with an expected unlevered yield on cost of ~7%.

## Im Grund, Burgbernheim

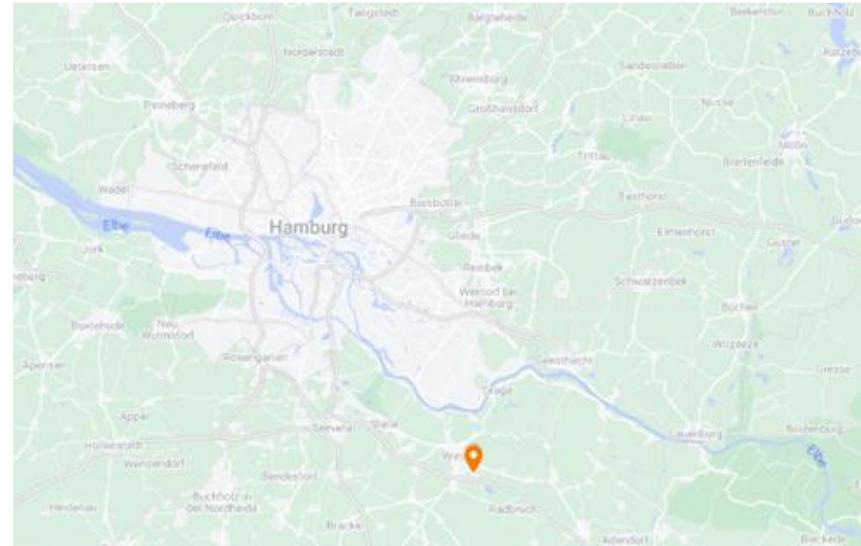


<b>Up to 78 ft Clear height</b>	<b>11.0K m<sup>2</sup> GLA</b>	<b>100% Occupancy</b>	<b>10.9 Acres</b>
			<b>1 Tenant</b>

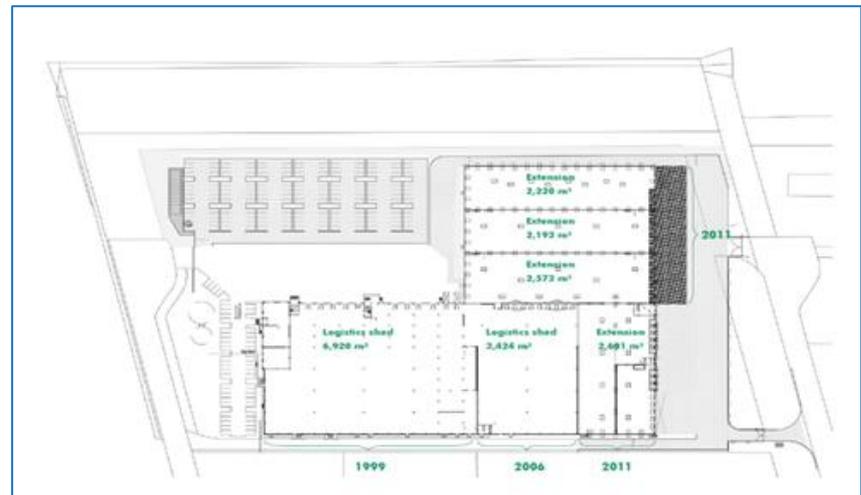


Located near Nuremberg, in the economically strong region of Franken in Bavaria, the asset is in close proximity to the A7 motorway network that provides easy connectivity to Stuttgart (~2 hours), Munich (~3 hours), Frankfurt (~2 hours). Includes 3.2 acres of excess land that can add approximately 5,000 m<sup>2</sup> (60K SF) of incremental density.

## Robert-Koch-Strasse, Hamburg (Winsen)

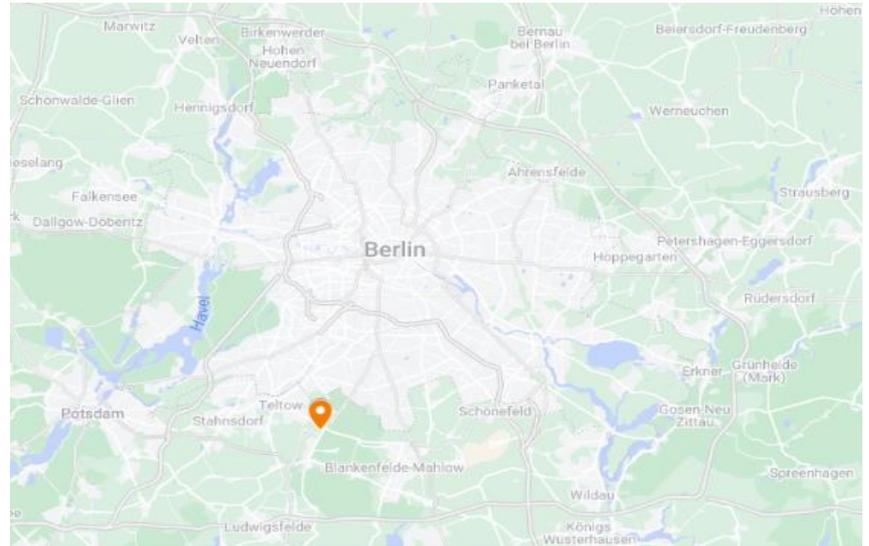


<b>34 ft</b> Clear height	<b>23.2K m<sup>2</sup></b> GLA	<b>100%</b> Occupancy	<b>11.5</b> Acres
			<b>1</b> Tenant



Located near Hamburg, one of the most important logistics hubs in Germany and home to the third largest port in Europe, the generic and high specs asset was built in 1999 with additional expansions completed in 2006 and 2011. There is potential to intensify the site by approximately 50,000 square feet

## Osdorfer Ring, Berlin (Großbeeren)

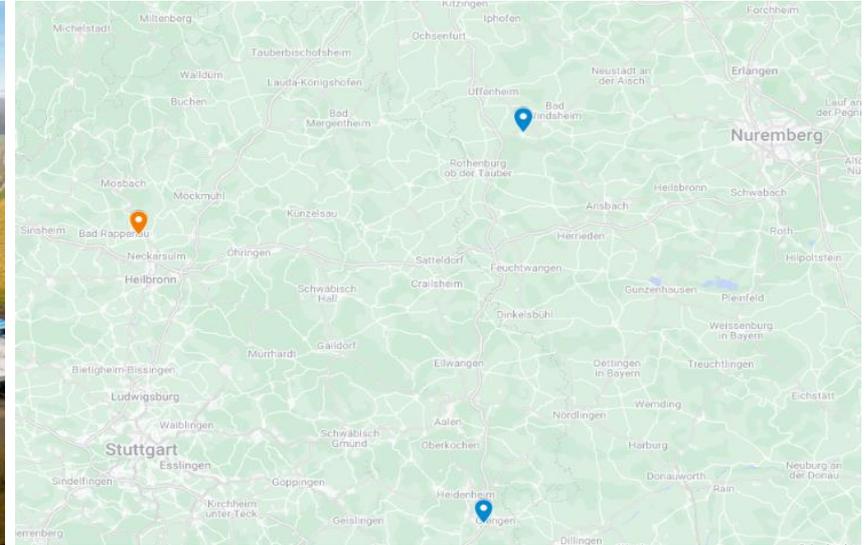


<b>39 ft</b> Clear height	<b>19.6K m<sup>2</sup></b> GLA	<b>100%</b> Occupancy	<b>10.3</b> Acres
			<b>1</b> Tenant



Well-located within one of the most sought-after locations in the logistics hub of Berlin, this is a modern logistics asset built in 2010 and subsequently expanded in 2012

## Talweg, Greater Stuttgart (Offenau)

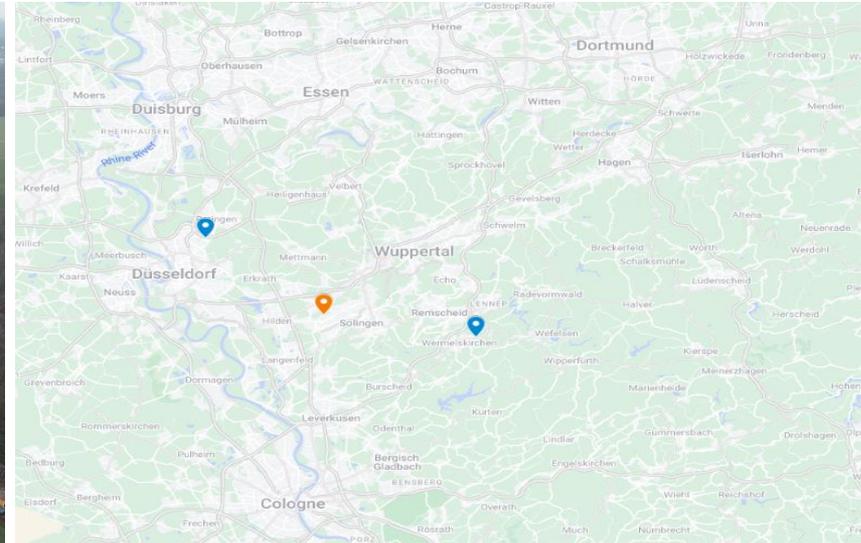


<b>26 ft</b> Clear height	<b>16.9K m<sup>2</sup></b> GLA	<b>100%</b> Occupancy	<b>7.9</b> Acres
			<b>1</b> Tenant



Strategically located between Frankfurt and Stuttgart; occupied by DHL and supports “just-in-time” contracts for one of Audi’s largest production plants in Europe

**Straußplatz, Solingen**

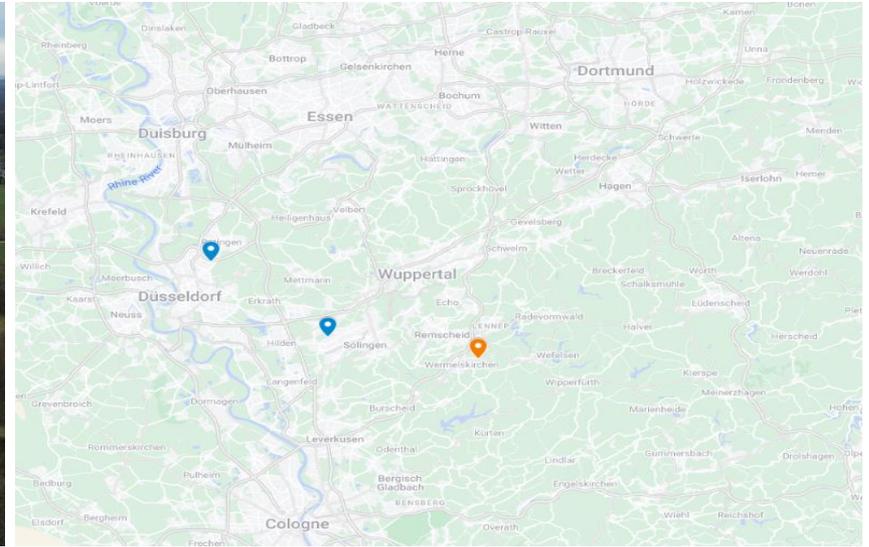


<b>39 ft</b> Clear height	<b>20.5K m<sup>2</sup></b> GLA	<b>100%</b> Occupancy	<b>10.7</b> Acres
			<b>1</b> Tenant

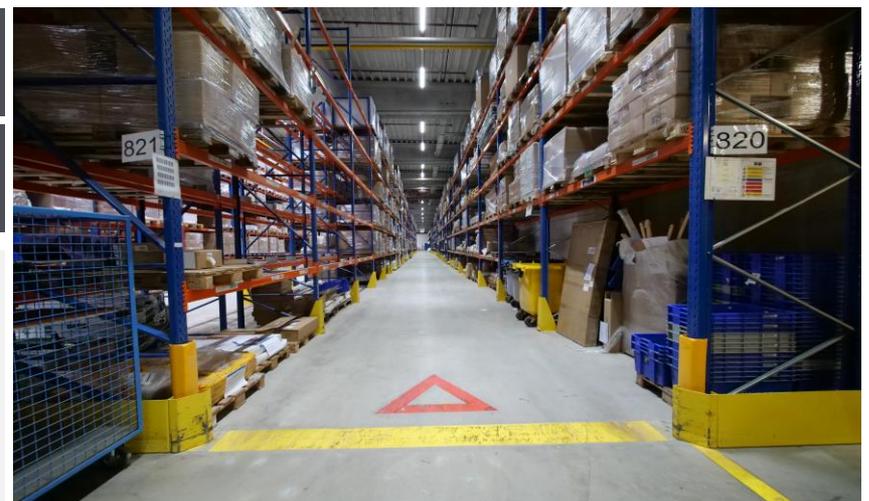


Located within the Rhine – Ruhr metro region, one of the most densely populated areas of Europe, and in close proximity to Dusseldorf and Cologne; the asset is a modern Class A logistics facility built in 2005

## Emil-Lux-Str., Wermelskirchen



<b>32 ft</b> Clear height	<b>40.4K m<sup>2</sup></b> GLA	<b>100%</b> Occupancy	<b>18.7</b> Acres
			<b>1</b> Tenant



Also located in the Rhine-Ruhr region, the asset supports OBI Group, the largest DIY retailer in Germany, as the single point of operation for its e-commerce activities across Europe

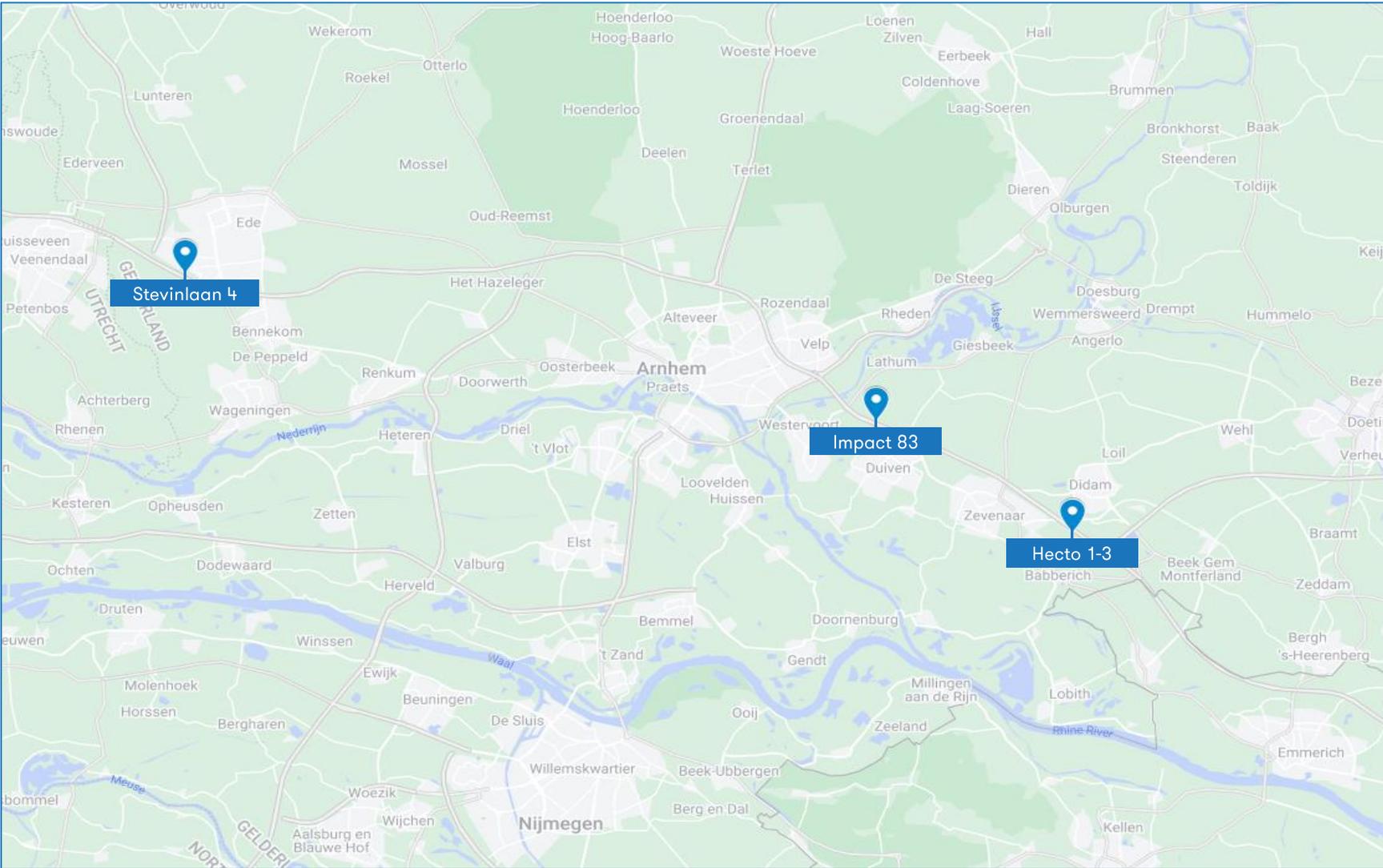


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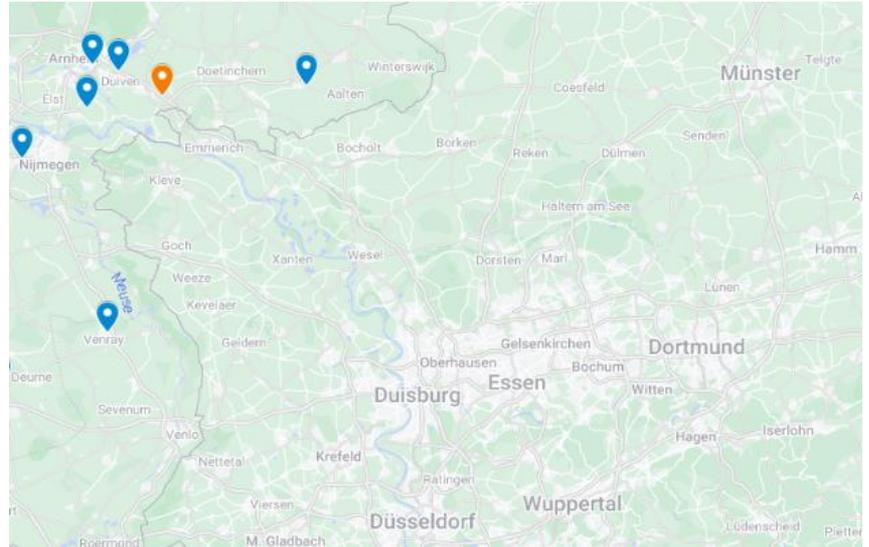
Day 2 - East Netherlands Property Tour  
*September 15<sup>th</sup>, 2022*



# East Netherlands Property Tour Map

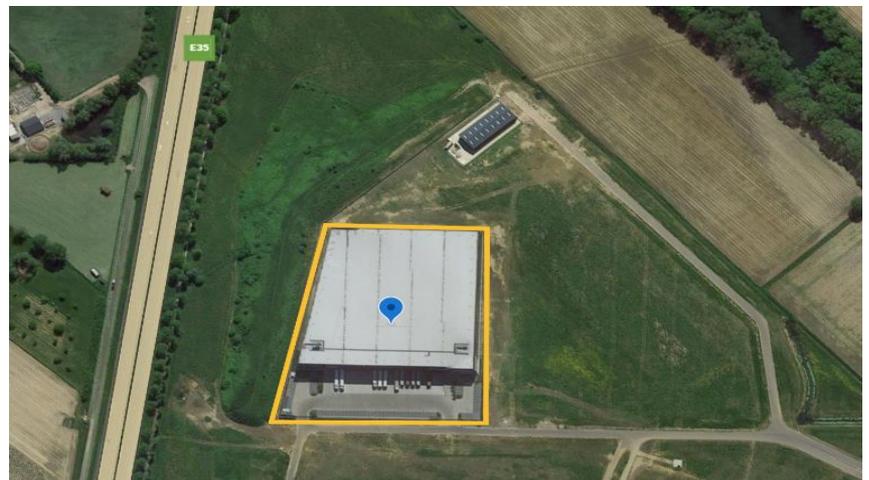


## Hecto, Zevenaar

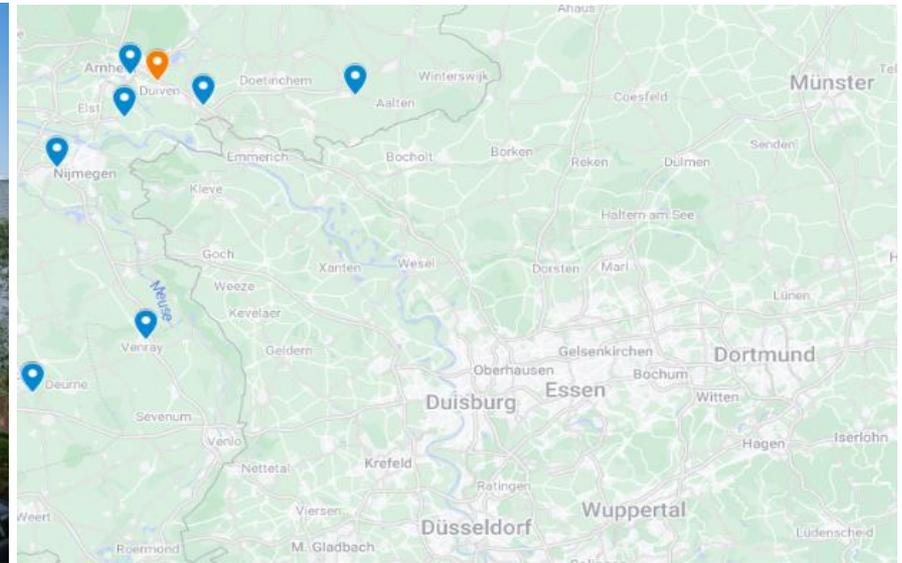


<b>48 ft</b> Clear height	<b>14.7K m<sup>2</sup></b> GLA	<b>100%</b> Occupancy	<b>5</b> Acres
			<b>1</b> Tenant

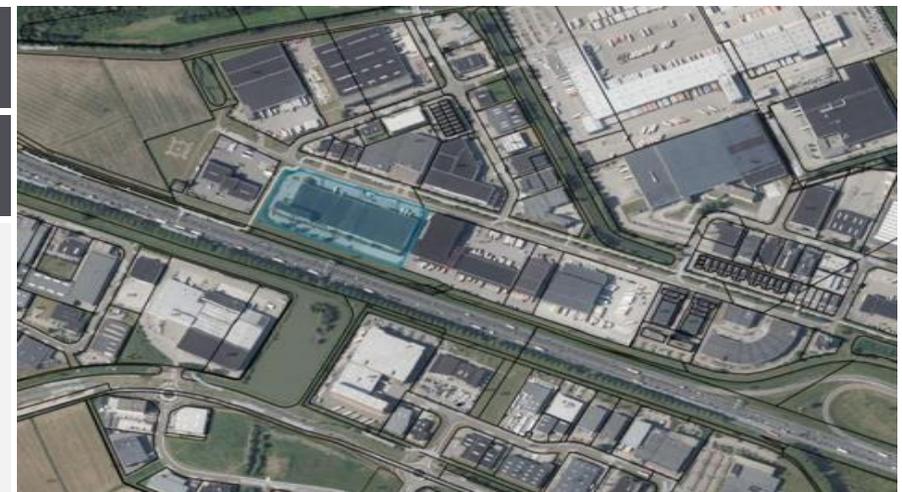
Built in 2021 and located alongside the A12 with great connectivity to Germany and the rest of the Netherlands. The area functions as a logistics hub, offering easy access to the east (Ruhr region) and west (Randstad) region. With the added height the tenant is able to stack up to 6 euro-pallets instead of 5, making the asset highly efficient.



## Impact, Duiven

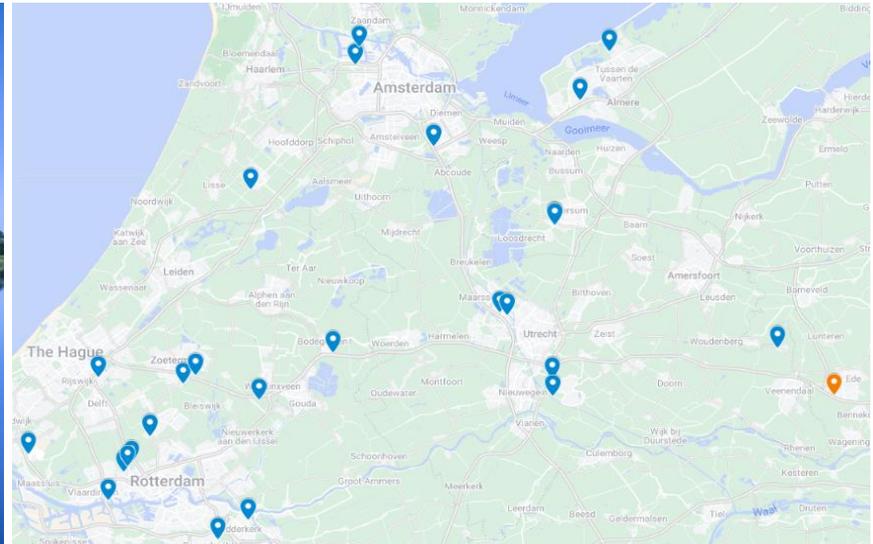


<b>30 ft</b> Clear height	<b>14.7K m<sup>2</sup></b> GLA	<b>100%</b> Occupancy	<b>6.3</b> Acres
			<b>1</b> Tenant

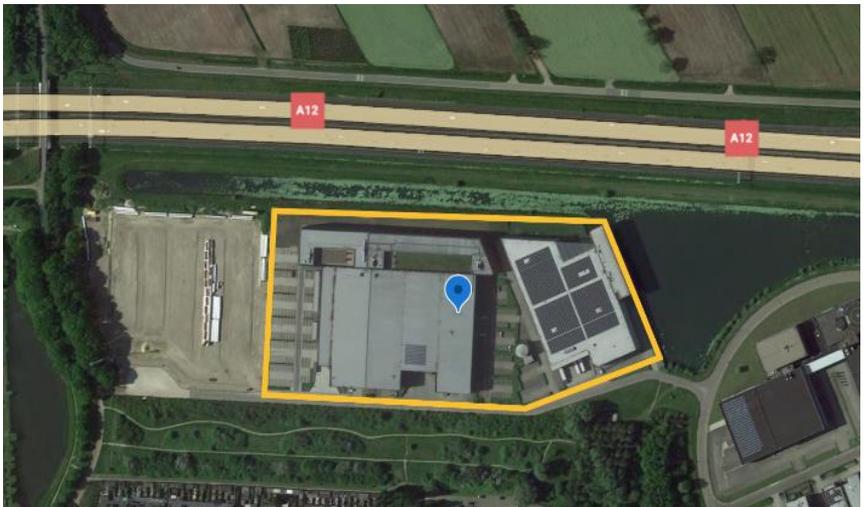


This asset is well located, close to the German border, right at the A12 highway. The asset was built in 2002 and comprises a modern distribution building and houses the HQ of the tenant. The roof has been fitted with solar panels and more than 40 EV charging stations have been installed.

## Stevinlaan, Ede



<b>36 ft</b> Clear height	<b>17.8K m<sup>2</sup></b> GLA	<b>100%</b> Occupancy	<b>6.7</b> Acres
			<b>1</b> Tenant



Stevinlaan is a high-quality warehouse built in 2012 and expanded in 2021. 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 on a fully indexed lease and serves as their HQ and primary distribution centre in the Benelux.



Thank you

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## 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 Dream Industrial REIT's (the "Trust") objectives and strategies to achieve those objectives; the strength of our European portfolio and our ability to pursue accretive asset management strategies; the expectation that our tenants' businesses operate within resilient sectors, and the quality of our tenants generally; the expectation that foreign exchange will have minimal impact on NAV per Unit as a result of our hedging of European assets; growth opportunities, including in connection with our leasing activities, intensification pipeline, future development potential, and capital investments in solar projects; the expectation that the indexing of leases to CPI will result in strong rental rate growth in 2022; the organic growth opportunity resulting from the growth of market rents in Netherlands and Germany in 2022; the Trust's development, intensification and redevelopment plans, including development locations and the timing of construction and completion, anticipated square footage to be added and anticipated yields, and expansion and intensification capacity of certain assets; our solar project pipeline, and expected cost and yield of such projects; and the expectation that urban assets are well suited for e-commerce tenants. 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; inflation; risks associated with unexpected or ongoing geopolitical events, including disputes between nations, war, terrorism or other acts of violence, including the conflict between Russia and Ukraine, international sanctions and the disruption of the free movement and provision of goods and services across jurisdictions; 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, inflation remains relatively low, 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](http://www.dreamindustrialreit.ca)*

## Non-GAAP Financial Measures, Ratios and Supplementary Financial 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 and ratios, including NAV per Unit and total equity (including LP B Units), as well as other measures discussed elsewhere in this investor presentation. These non-GAAP financial measures and ratios are not defined by IFRS and do not have a standardized meaning under IFRS. The Trust's method of calculating these non-GAAP financial measures and ratios may differ from other issuers and may not be comparable with similar measures presented by other income trusts. The Trust has presented such non-GAAP financial measures and ratios as Management believes they are relevant measures of the Trust's underlying operating and financial performance. Certain additional disclosures such as the composition, usefulness, reconciliation and changes, as applicable, of the non-GAAP financial measures and ratios included in this investor presentation have been incorporated by reference from the management's discussion and analysis of the financial condition and results from operations of the REIT for the three and six months ended June 30, 2022, dated August 2, 2022 (the "MD&A for the second quarter of 2022") and can be found under the sections "Non-GAAP Financial Measures" and "Non-GAAP Ratios" and respective sub-headings labelled "Net asset value ("NAV") per Unit" and "Total equity (including LP B Units or subsidiary redeemable units)". The MD&A for the second quarter of 2022 is available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Trust's profile and on the Trust's website at [www.dreamindustrialreit.ca](http://www.dreamindustrialreit.ca) under the Investors section. Non-GAAP financial measures and ratios should not be considered as alternatives to net income, net rental income, cash flows generated from (utilized in) operating activities, cash and cash equivalents, total assets, non-current debt, total equity, or comparable metrics determined in accordance with IFRS as indicators of the Trust's performance, liquidity, cash flow, and profitability.*