



Dream Industrial REIT

Investor Presentation



March 13, 2023



401 Marie-Curie Boulevard, Montréal, QC, Canada

Presentation Overview

Section 1	Our Company & Strategy
Section 2	Organic Growth and Value-Add
Section 3	Financial Highlights
Section 4	Portfolio Highlights
Section 5	ESG Highlights

Our Company & Strategy



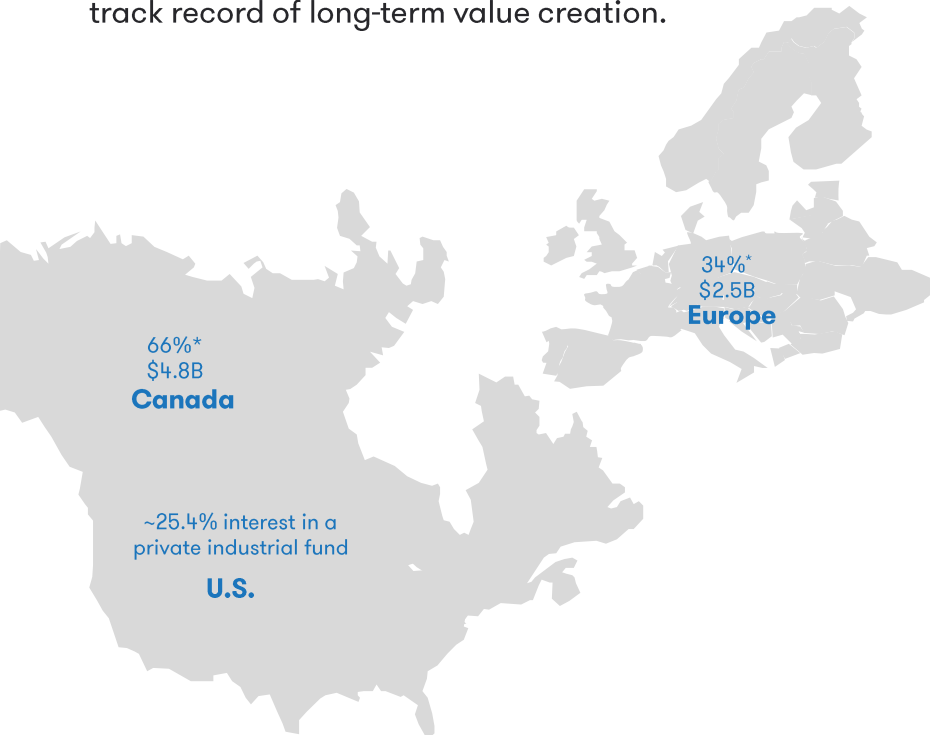
Exportweg 2-20, Waddinxveen, Netherlands



Dream Industrial REIT

TSX: DIR.UN

Dream Industrial REIT (DIR) owns, operates and manages a \$7.3 billion diversified portfolio of well-located industrial real estate across Canada and Europe, supported by a platform with a proven track record of long-term value creation.



Guldenweg 6, Varsseveld, Netherlands

70.2M SF

Owned and managed
GLA¹

418

Assets²

98.9%

In-Place and Committed
Occupancy

4.7 yrs

WALT³

31.7%

Net Total Debt-to-Total-
Assets (Net of Cash and
Cash Equivalents)⁴

10.5%

Year-over-year CP NOI
(constant currency)⁴ growth

4.8%

Distribution Yield⁵

BBB (mid)

DBRS Issuer Rating

15%

Discount to NAV per Unit⁴

\$5.3B

Unencumbered Investment
Properties⁴

¹ Includes 100% of investment properties in equity accounted investment and Dream Summit Joint Venture.

² Includes DIR's owned and managed properties as at December 31, 2022. Managed properties include U.S. assets in a private U.S. industrial fund and assets held in Dream Summit Joint Venture.

³ Weighted average lease term (WALT) is calculated as the average remaining lease term weighted by occupied GLA.

⁴ Represents a non-GAAP measure. For further information, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this investor presentation.

⁵ Distribution yield is calculated as annual distribution per unit divided by unit price as of February 13, 2023.

* Based on investment properties value, including 10% interest in Dream Summit Joint Venture; excludes equity-accounted investment in U.S. industrial fund.



Global Acquisition Platform

Local on the ground teams with a strong track record of sourcing attractive industrial opportunities across North America and Europe



Improve Portfolio Quality

Development and Intensification

Building prime product in core markets and accessing excess density on existing sites to generate enhanced returns



Value Enhancing Growth

Asset Management

Drive organic net operating income (“NOI”) growth by balancing high occupancy levels with the goal of maximizing rental rate growth



Maximizing Organic Growth

Conservative Financial Policy

Maintain conservative leverage, build up high quality unencumbered investment properties pool, optimizing financing costs and preserving liquidity



Strong Balance Sheet & Liquidity Position



Organic NOI Growth

Strong rent mark-to-market potential

High occupancy level of ~99%

Robust leasing momentum at solid rental spreads

Embedded contractual rent steps and indexation drive additional rent growth over time

CP NOI growth expected to be strong for 2023

NAV per Unit Growth

Strong fundamentals driving continued growth in market rents and increase in replacement costs

Execution of development and intensification pipeline

Completion of value-add capex initiatives

FFO per Unit Growth

Robust pace of organic growth

Property management and leasing income results in enhanced returns on invested equity

Accretion from Summit transaction

Contribution from completed developments

Attractive Valuation

Stable and secure cash flow supports a monthly distribution yield¹ of approximately 4.8%

Based on current unit price, implied cap rate of 5.0% for entire portfolio

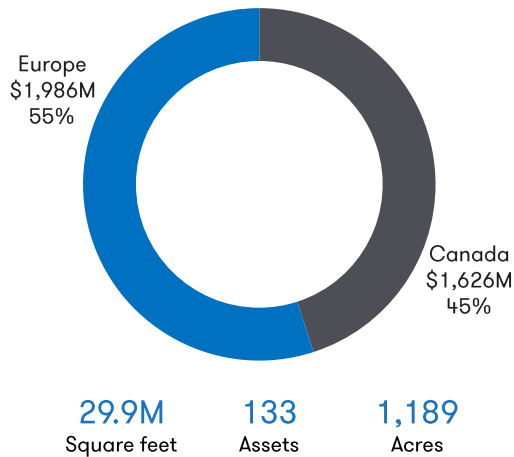
Based on current unit price, implied capital value of \$162 per square foot

Significant drivers of value-creation underpinned by a global, high-quality portfolio in irreplaceable locations and occupied by renowned companies

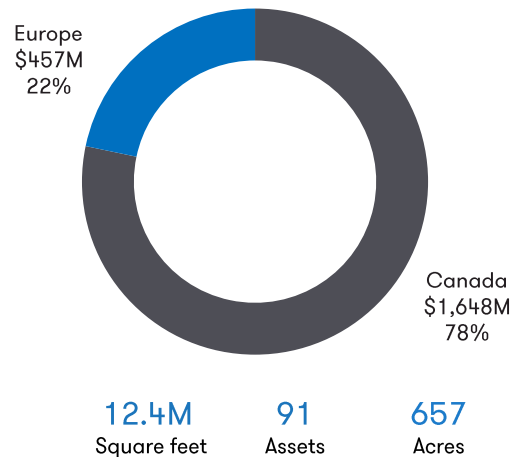
¹ Distribution yield is calculated as annual distribution per unit divided by unit price as of February 13, 2023.



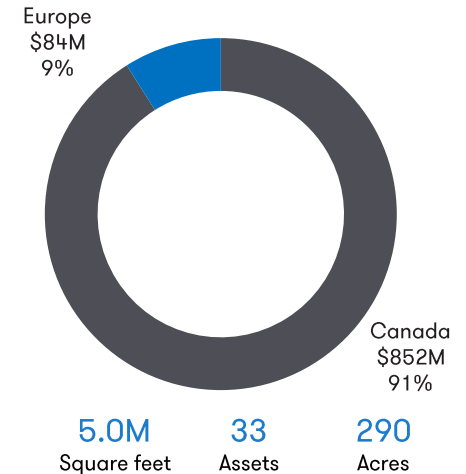
Distribution¹ 55% of IP Value



Urban Logistics¹ 30% of IP Value



Light Industrial¹ 15% IP Value



Montréal, QC



Whitby, ON



Montréal, QC



Vaughan, ON



Oakville, ON



Stuttgart, Germany



Blois, France



Paris, France



Arnhem, Netherlands



Rotterdam, Netherlands

¹ Excludes equity-accounted investment as at December 31, 2022.



Strong and Flexible Balance Sheet¹

Net Total Debt-to-Total Assets (Net of Cash and Cash Equivalents)²

31.7%

Unencumbered IP²

\$5.3B

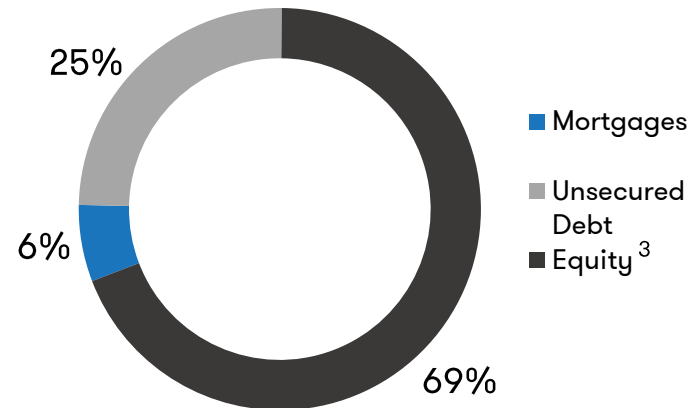
Available Liquidity²

\$530M

Net Total Debt-to-Normalized Adjusted EBITDAFV ratio (years)²

8.3x

Capital Structure



Conservative Financial Policy

- 1 Maintain overall net total debt-to-total assets (net of cash and cash equivalents) ratio² 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 investment properties pool above 40% of investment property value

Robust balance sheet with [superior tenant](#) and [portfolio diversification](#) supports BBB (mid) Investment Grade credit rating

¹ As at December 31, 2022.

² Represents a non-GAAP measure. For further information, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this investor presentation.

³ Includes non-interest-bearing liabilities.



1

Diluted FFO per Unit¹ increased **9.0%** on a normalized basis year-over-year in Q4 2022, increase was driven by strong organic growth, lower cost of debt, and strong leasing momentum.

2

Comparative properties NOI¹ increased **9.6%** year-over-year in Q4 2022, led by Ontario and Québec at **17.1%** and **10.7%**, respectively. In 2022, CP NOI increased by **10.5%** relative to 2021.

3

NAV per Unit¹ increased **12.2%** year-over-year to \$16.97, from \$15.13 at Q4 2021.

4

On February 17, 2023, closed the **\$5.9 billion** acquisition of Summit Industrial Income REIT in partnership with GIC while maintaining **10%** ownership interest, growing our total co-owned and managed portfolio to over **70 million SF**

5

Signed a total of **457,000 SF** of new leases on expansions, achieving a yield on cost of approximately **7.7%**.

6

Leased approximately **1.5 million SF** of GLA at a **60% spread** to prior rents since the end of Q3 2022, driven by spreads of **74.5%** in Canada and **6.5%** in Europe (excluding two automatic renewals).

7

577K SF of development projects substantially complete at an unlevered yield on cost of **7.6%**, with **2.4 million SF** expected to be completed in the next 12-30 months

8

Since the inception of the U.S. Fund, recognized over **\$3.6 million** in net property management and leasing income, ahead of our initial expectations.

¹ Reflects a non-GAAP measure. For further information, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this investor presentation.



Adds scale and quality to Canadian portfolio

- Increased exposure to Canada where the industrial market has experienced record low-vacancy levels, with total expected co-owned and managed portfolio of over 43 million square feet
- DIR gains access to 3 million square feet (at 100%) of incremental active development projects in core Canadian markets, providing opportunity to achieve strong market yields upon construction completion
- DIR acquired a 10% interest, with GIC retaining the remaining 90% interest

Accretive to FFO and organic growth

- DIR will provide property management and accounting, construction management and leasing services to the joint venture at market rates, providing a solid and growing recurring revenue stream
- Immediate FFO accretion driven by property management fees in addition to mark-to-market opportunities on lease rollovers as Summit's current in-place rents are well-below market

Introduces new source of growth capital

- Programmatic joint venture arrangement allows DIR to pursue value-enhancing and strategic acquisitions without reliance on capital markets
- Strong relationship with GIC further expands DIR's well-diversified sources of capital

Transformative transaction positions DIR as one of the top landlords in the Canadian industrial market



Environmental

Over **1.2 Million**
sf of LED lighting upgrades¹

2.4 Million
sf of green building certifications underway for 12
properties (including properties under development)²

Over **7 Million**
sf of assets with energy ratings of EPC B or higher

Net Zero
DIR has committed to achieving net zero on Scope 1
and 2 emissions by 2035 and select Scope 3 emissions
by 2050



**Top 10th
percentile**
Sustainalytics ESG Risk
Rating
Overall risk of "Low"⁶

Social

53%
of managers are women³

52%
of employees are women^{3,4}

Best Workplace
Dream was named a 2022 Best Workplace™
for Giving Back by Great Places to Work®



Best Workplace
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Places to Work®



\$850 million
Total Green bonds outstanding with
\$295M of proceeds deployed and
an additional ~\$760 million of
projects in various stages of
execution

Governance

Developed ESG Framework
Outlining key milestones and initiatives with
executive compensation linked to ESG metrics and
deliverables

Improved Financial Resiliency
High-quality diverse \$7B global portfolio with an
investment-grade balance sheet

75%
of DIR directors are independent

100%
of properties assessed for climate
change risk⁵



Full Marks
Achieved full marks in areas of
Leadership, Policies, Reporting,
Targets and Data Monitoring and
Review in 2022 inaugural GRESB
submission

¹ Between January 1, and December 31, 2022

² Existing and forecasted building areas as of December 31, 2021. Excludes development joint-venture owned projects at owned share.

³ Percentages are based on total headcount, managers include manager level and above.

⁴ Includes employees at all levels.

⁵ As of December 31, 2022.

⁶ Based on 1,027 real estate companies rated by Sustainalytics globally. Copyright ©2022 Sustainalytics. All rights reserved. This report contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>.



Since 2018, recycled approximately \$280 million of non-core assets and acquired more than \$4.1 billion of higher quality assets that are located in better markets with higher growth potential



Reduced net total debt-to-total assets (net of cash and cash equivalents)¹ from over 52% at year-end 2016 to 31.7% as at Q4 2022, improving the financial position of our business

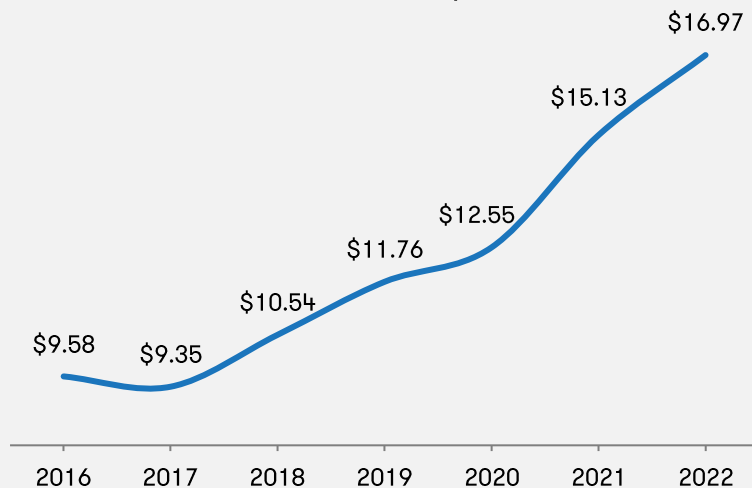


Increased NAV per Unit¹ by 77% since year-end 2016

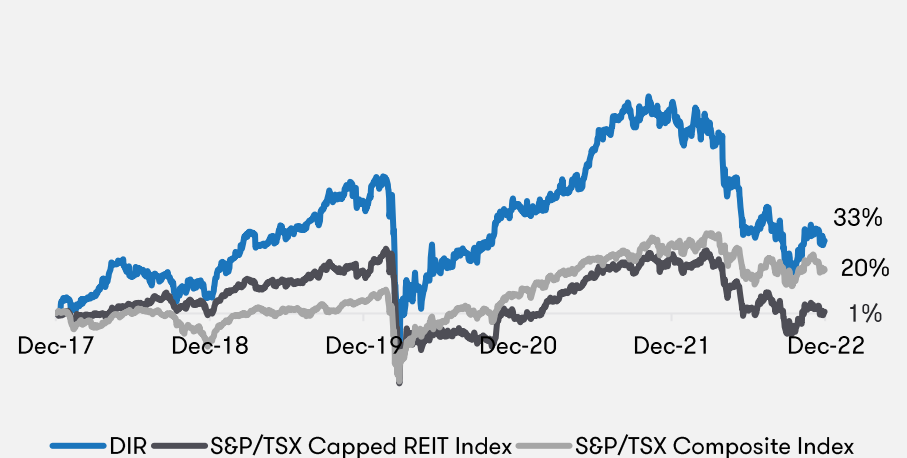


5-year annualized total return of 33%, significantly outperforming the market

Historical NAV per unit¹



Total returns to unitholders²



¹ Reflects a non-GAAP measure. For further information, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this investor presentation.

² From December 31, 2017 to December 31, 2022. Source: S&P Global Market Intelligence



Dream Industrial REIT Experienced Management Team

13



Brian Pauls
CEO



Alex Sannikov
COO



Lenis Quan
CFO



Bruce Traversy
SVP, Head of Investments



Joe Iadaluca
SVP, Portfolio Management,
Quebec



Kimberley Hill
SVP, Portfolio Management,
Dream Summit Venture



Victor Settino
VP, Development



Sharlene McKillop
VP, Property Management



Karen Hon
VP & Chief Accounting
Officer



Joanne Leitch
VP, Property & Operations
Accounting



Andrew Cunningham
Associate VP,
Portfolio Management
Ontario



Shane Henke
Associate VP, Portfolio
Management
Western Canada



Sjoerd Barmentloo
Associate VP, Asset
Management, Europe



Matthias Femes
Director, Investments
Europe

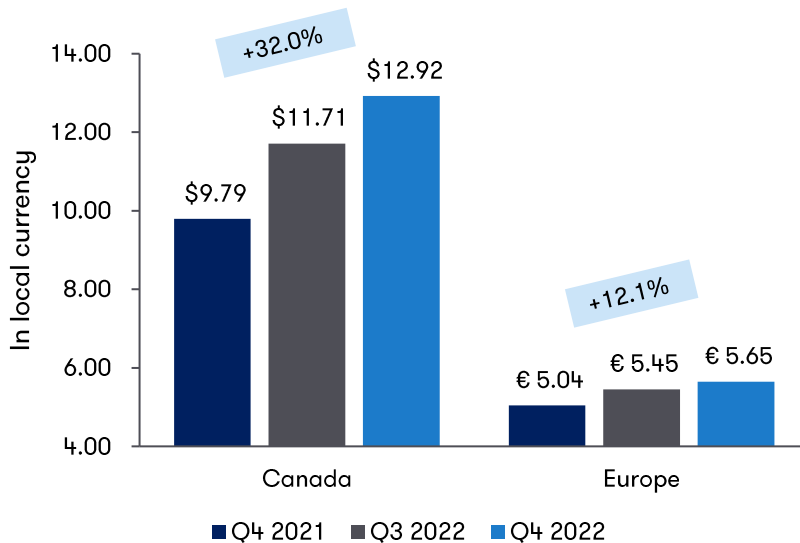
Organic Growth and Value-Add



6 Mesonweg, Utrecht, Netherlands



Significant growth in market rents



Year-over-year market rents have grown by **32%** in Canada, led by **35%** in Ontario and **48%** in Québec. In Europe, market rents have grown by **12%**

Opportunity to drive strong organic growth as market rents exceed the average in-place rent across our portfolio by over **38%**

Market fundamentals remain strong; low availability in industrial markets with national vacancy of ~1.6% in Canada and ~5% in Europe

Our essentially full portfolio occupancy and robust leasing spreads provide ample opportunity to maximize organic growth

2022 Leasing Highlights



Montréal, QC

206K SF
New
Lease

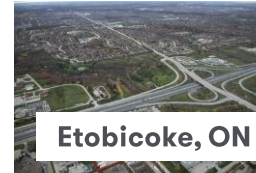
+49% vs
Prior
Rent



Constanti, Spain

267K SF
Renewal

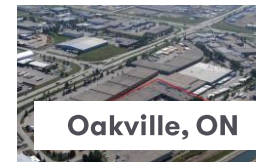
+32% vs
Prior
Rent



Etobicoke, ON

132K SF
Renewal

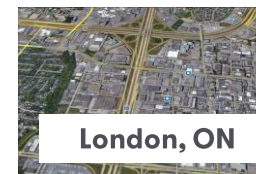
+265%
vs Prior
Rent



Oakville, ON

98K SF
New
Lease

+60% vs
Prior
Rent



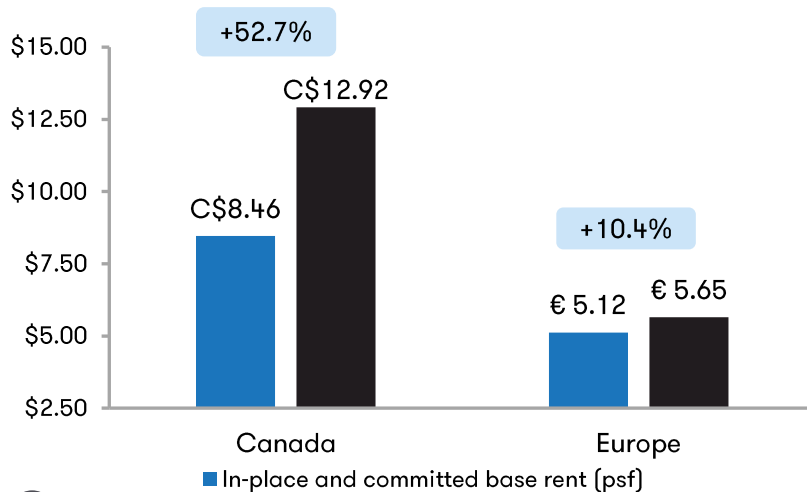
London, ON

85K SF
Renewal

+55% vs
Prior
Rent



1 Strong mark-to-market potential



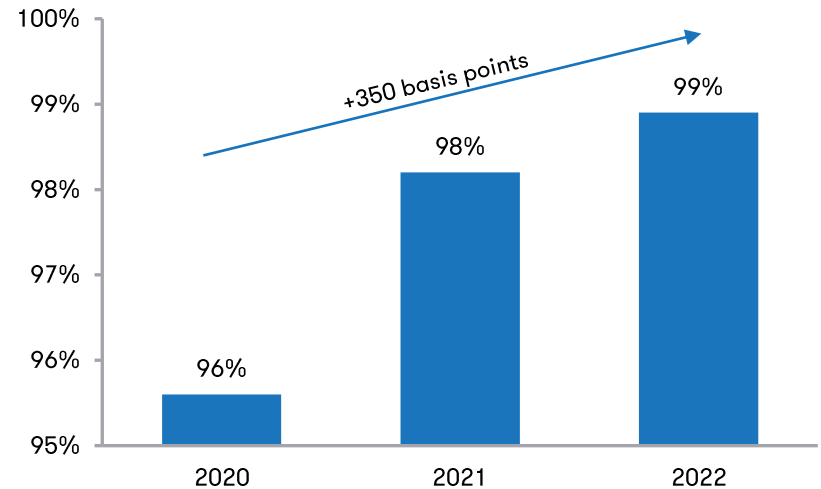
3 Robust leasing momentum

In 2022, signed 7.2 million SF of leases at an average rental spread of 32% over prior/expiring rents

Signed 1.5 million SF of leases in Ontario at an average rental spread of 87%, and signed 1.7 million SF of leases in Québec at an average rental spread of 62%

Signed 2.6 million SF of leases in Europe at an average rental spread of 6.5% (excluding two automatic renewals totalling 0.4 million SF)

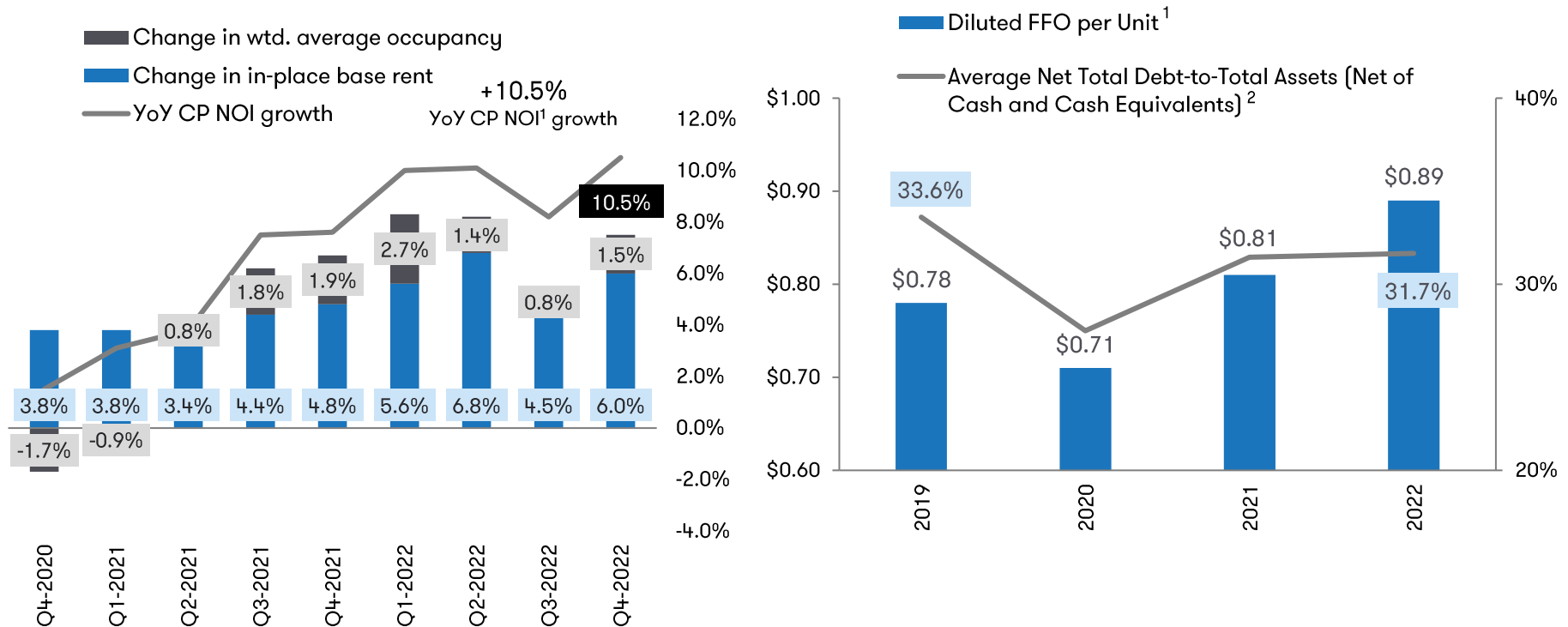
2 High occupancy levels



4 Contractual rent growth

Average annual contractual rent growth of over 2.6% on leases in Canada

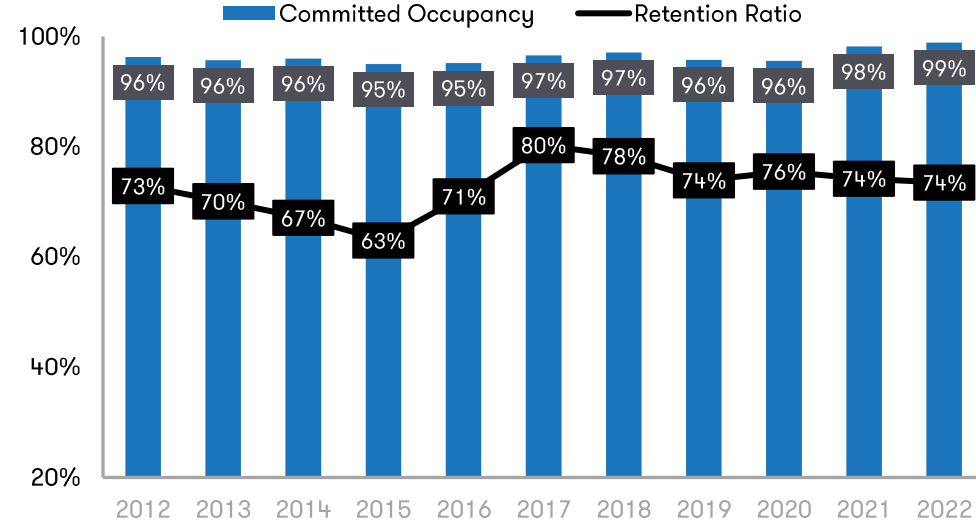
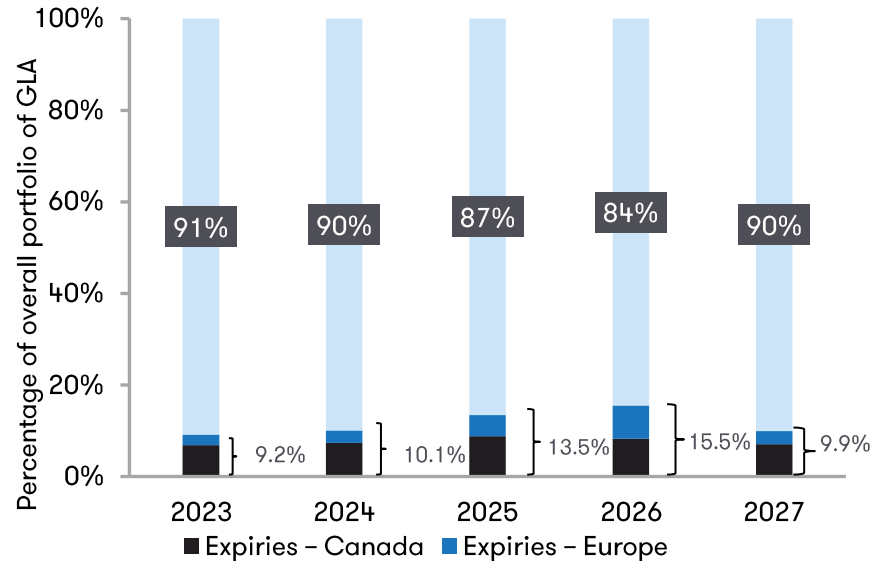
In Europe, 85% of leases are indexed to CPI, which is expected to result in strong rental rate growth in 2023. An additional 15% of leases have fixed annual rent steps of ~2%. CPI indexation contributed to a 3.8% increase in CPNOI for the quarter and 3.4% in 2022.



Strategic initiatives have allowed us to deliver a consistently increasing pace of organic growth and steady FFO per Unit growth while maintaining a healthy and flexible balance sheet

¹ Reflects a non-GAAP measure. For further information, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this investor presentation.

² Reflects average of the prior year and current year Net total debt-to-total assets (net of cash and cash equivalents) ratio.



Strong leasing track record and consistently high occupancy show track record of maximizing rental rate growth as leases roll



Greenfield development

25% Interest in \$1.5 billion GTA develop-to-hold joint venture with global sovereign wealth fund

Acquired a 20 & 50-acre site in the Balzac sub-market in Calgary; expected to add ~1M SF with an unlevered yield on cost of ~6%

Commenced construction on 8-acre site in the GTA to build a 154,000 SF logistics facility with completion targeted for H1 2023

Intensification of excess land

~961,000 SF of projects currently underway with an expected unlevered yield on cost of 6.6%

Additional 1.4 million square feet of medium-term opportunities primarily in the Greater Toronto Area (GTA), Greater Montreal Area (GMA) and Alberta

Substantially completed 577,000 square feet of expansions in 2022, achieving a yield on cost of 7.6%

Redevelopment of existing properties

Comprised of several sites in Ontario

Current density at these sites is ~34%

Intend to develop these properties into modern logistics space at higher rents while adding over 500,000 SF of incremental GLA

Inaugural project to redevelop 209,000 SF in the GTA commenced during Q3 2022

Near-term pipeline	GLA (thousands)	Cost incurred (millions)	Cost to complete (millions)	Total cost (millions)	Unlevered yield on cost
Substantially Complete	577	\$78.7	\$1.5	\$80.2	7.6%
Underway	961	\$106.7	\$111.3	\$218.0	6.6%
Planning	1,399	\$59.0	\$244.0	\$303.0	~6.1%
Near-term development pipeline	2,937	\$244	\$357	\$601	~6.5%

Market rent growth continues to outpace estimated costs, with targeted unlevered yield on cost of over 9% on incremental costs

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



Rocky View County and Cross Roads Commercial, Balzac, AB



50-acre site (Rocky View County) and 20-acre site (Cross Roads Commercial) in the Balzac sub-market of Calgary

Four buildings envisioned during the planning stage totalling ~1 million square feet

Commenced construction on the 20-acre site in Q4 2022

Completion of both sites expected in the next 12 – 24 months; targeting unlevered yield on cost of ~6%

Abbotside Way, Caledon (GTA), ON



Received site plan approval; commenced construction in April 2022 with expected completion in the first half of 2023

8-acre land parcel in Caledon that can support a LEED certified ~154,000 sf logistics building

Targeting yield on cost of ~7.3%

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



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%

Increased the property's footprint by ~228,000 square feet, taking site coverage to 45%

Two-phase intensification project is substantially complete.

Achieved yield on construction costs of over 8% on the two-phase project:

- 132,000 SF Phase 1 took occupancy on April 1, 2022
- 96,000 SF Phase 2 lease was signed during Q4 2022, at a ~30% rate higher than Phase 1

Targeting LEED certification on the expansion and existing building



Current Property



Project Rendering

Courtney Park, Greater Toronto Area

Preliminary redevelopment work has commenced on distribution facility in the Greater Toronto Area comprised of a cluster of three buildings

Situated on 10 acres of land in the Mississauga area

Opportunity to build a high-quality, net zero ready logistics product totalling ~209,000 square feet with 40' clear height

Construction is estimated to be completed by early 2024.

Expected yield on construction costs of approximately 6.3% on the full project



Current Property



Expansion Progress



Project Rendering

100 East Beaver Creek, Greater Toronto Area

Construction is substantially complete on the existing 110,000 square foot property located in the GTA, in close proximity to Highways 404 and 407

Signed a new lease for the 43,000 square foot expansion space, achieving a rental rate of \$15.50 with 3% annual contractual rent growth for a ten-year term

Achieved a yield on construction cost of over 11%

Targeting LEED certification on the expansion and existing building



Current Property



Construction Progress

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

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

Increased property's footprint by 241,000 square foot with 34' clear height, improving site density by nearly double

Construction is substantially complete with the new building expected to be certified DGNB Gold

During Q3-2022, signed leases with two tenants for the entire prime logistics expansion facility, taking occupancy in January 2023

Achieved a yield on construction cost of 6.8%



Current Property



Project Rendering

Blaise Pascal, Greater Montréal Area

206,000 square foot distribution facility in the Greater Montréal Area situated on 13.8 acres and in close proximity to Highway 25 & 40

Expanding property by 120,000 square feet through utilizing excess land at southeast side of property

Expansion will improve site coverage from 34% to 54% and targeting LEED certification

Construction commenced in Q2-2022 with completion expected in the first half of 2023

Signed a lease for the entire expansion space, resulting in an unlevered yield on cost of over 8%

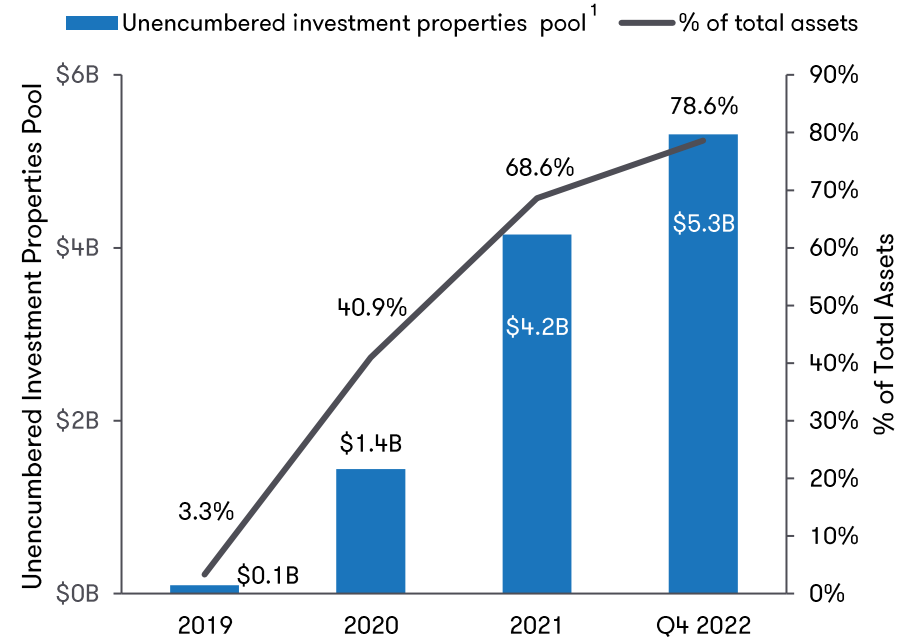
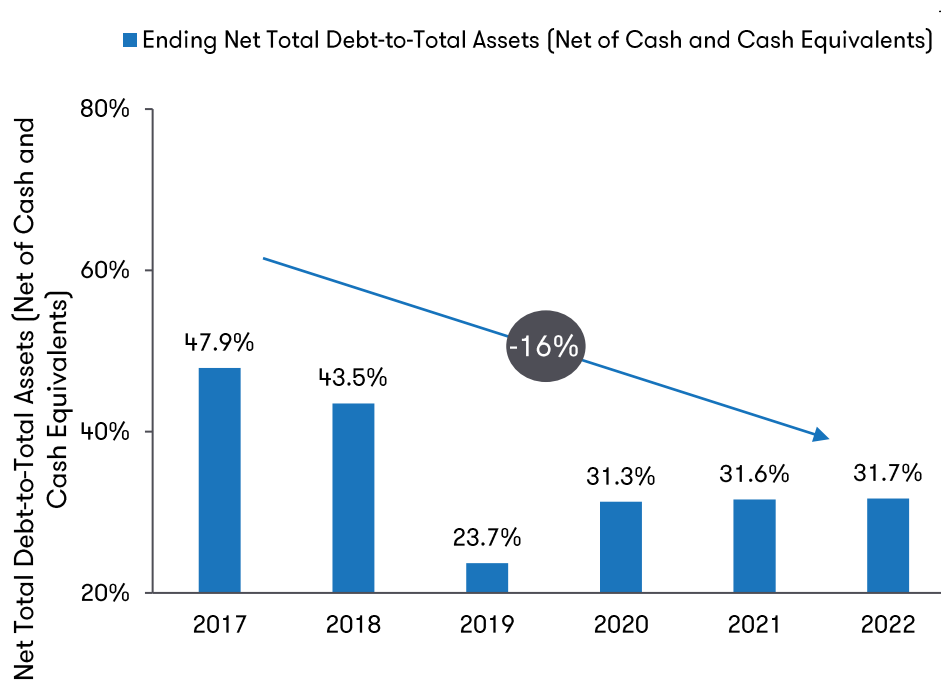
Financial Highlights





Focused de-leveraging while upgrading portfolio improved financial flexibility

Shift to unsecured financing model significantly increased unencumbered investment properties¹ pool



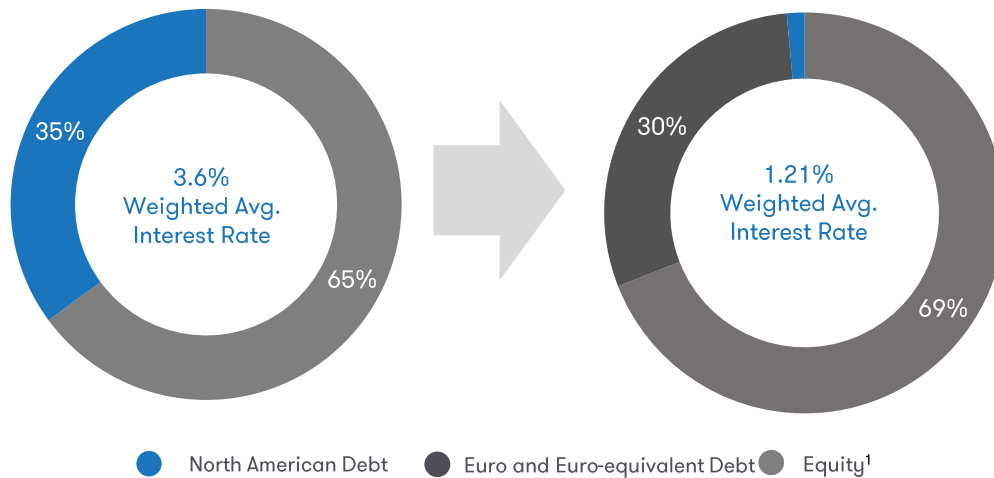
~16% net total debt-to-total assets (net of cash and cash equivalents)¹ reduction since year-end 2017 with a ~55x increase in the unencumbered investment properties¹ pool in just over 30 months; secured debt¹ now ~7.3% of total assets



Execution of European debt strategy

Year-end 2019

Q4 2022



Net Euro Exposure as at Q4 2022

European IP Value

\$2.6 billion

Euro-equivalent debt

\$2.3 billion

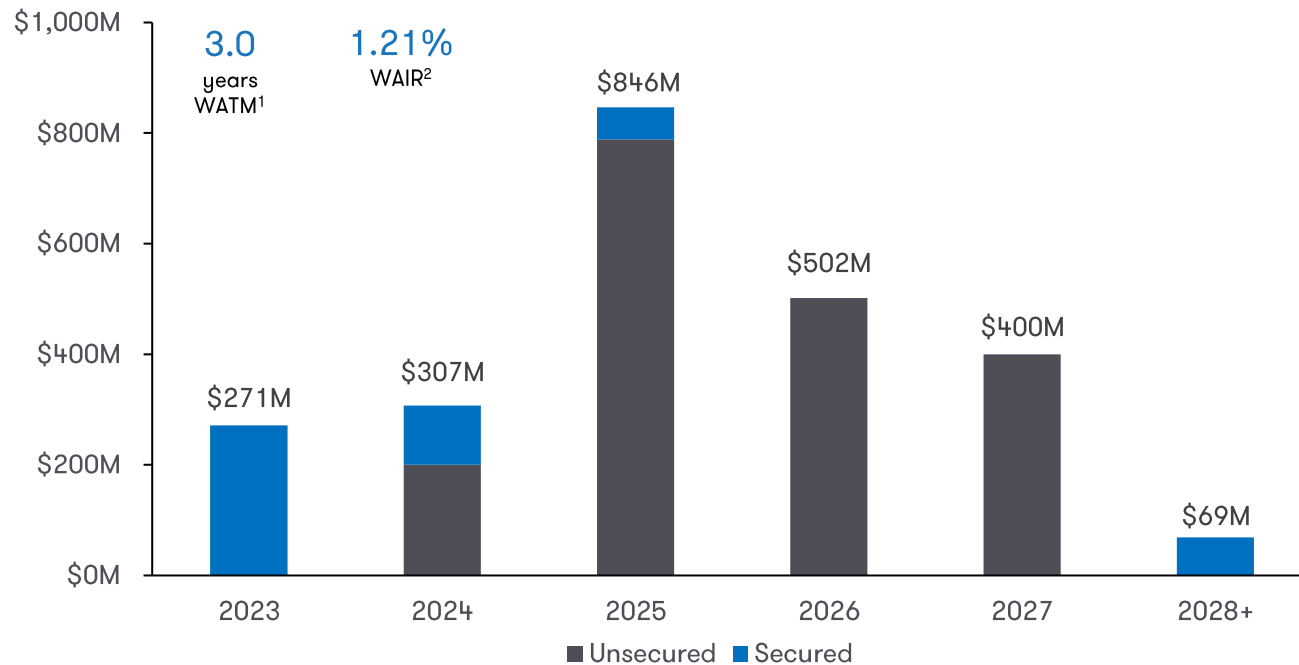


European net exposure

~\$0.3 billion

Our European platform provides us access to debt at rates that are ~100 points lower than North American debt; with European assets essentially fully hedged, changes in foreign exchange have minimal impact on NAV per Unit

¹ Includes non-interest-bearing liabilities.



Well-staggered debt maturities provide strong liquidity position well in line with targeted leverage.

¹ WATM: Weighted average remaining term to maturity as at December 31, 2022.

² WAIR: Weighted average face interest rate as at December 31, 2022.

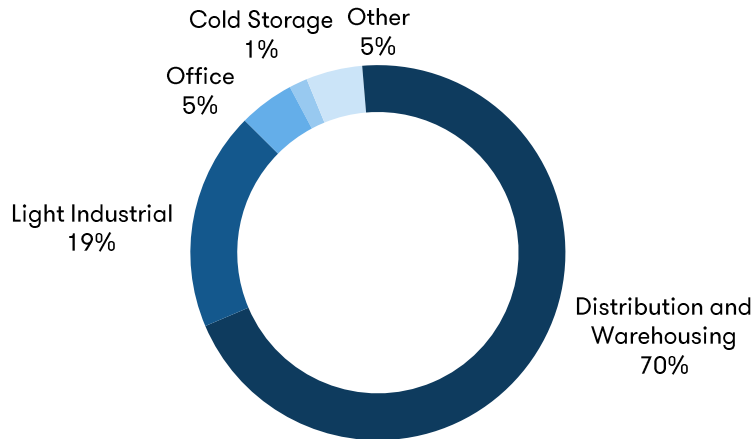
Portfolio Highlights



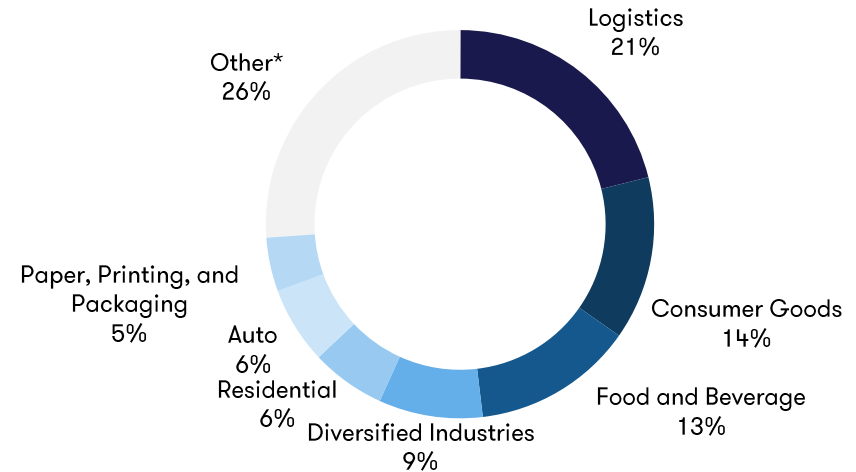
Emil-Lux-Str. 1, Wermelskirchen, Germany



Use of Space by Annualized Gross Rent¹

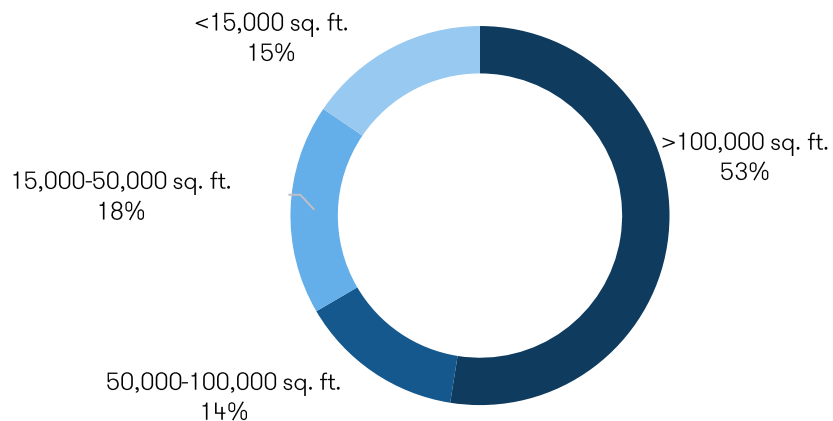


Industry Exposure by Annualized Gross Rent¹

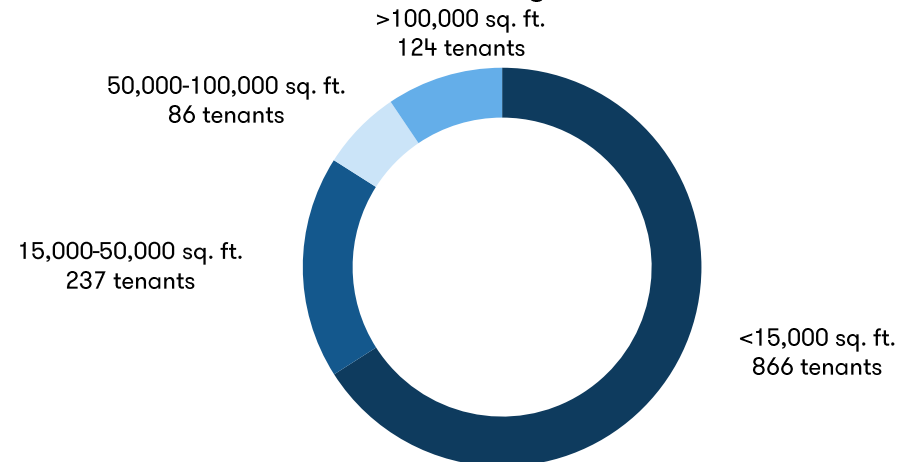


* Comprises of 16 sectors each representing 5% or less

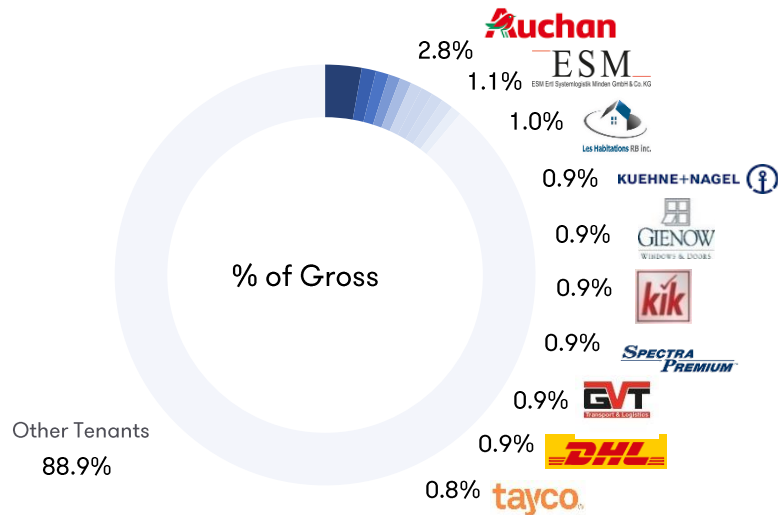
Tenant Size Breakdown by Annualized Gross Rent¹



Tenant Size Breakdown By Number Of Tenants¹



¹ Includes the Trust's interest in the U.S. industrial fund
*As at December 31, 2022

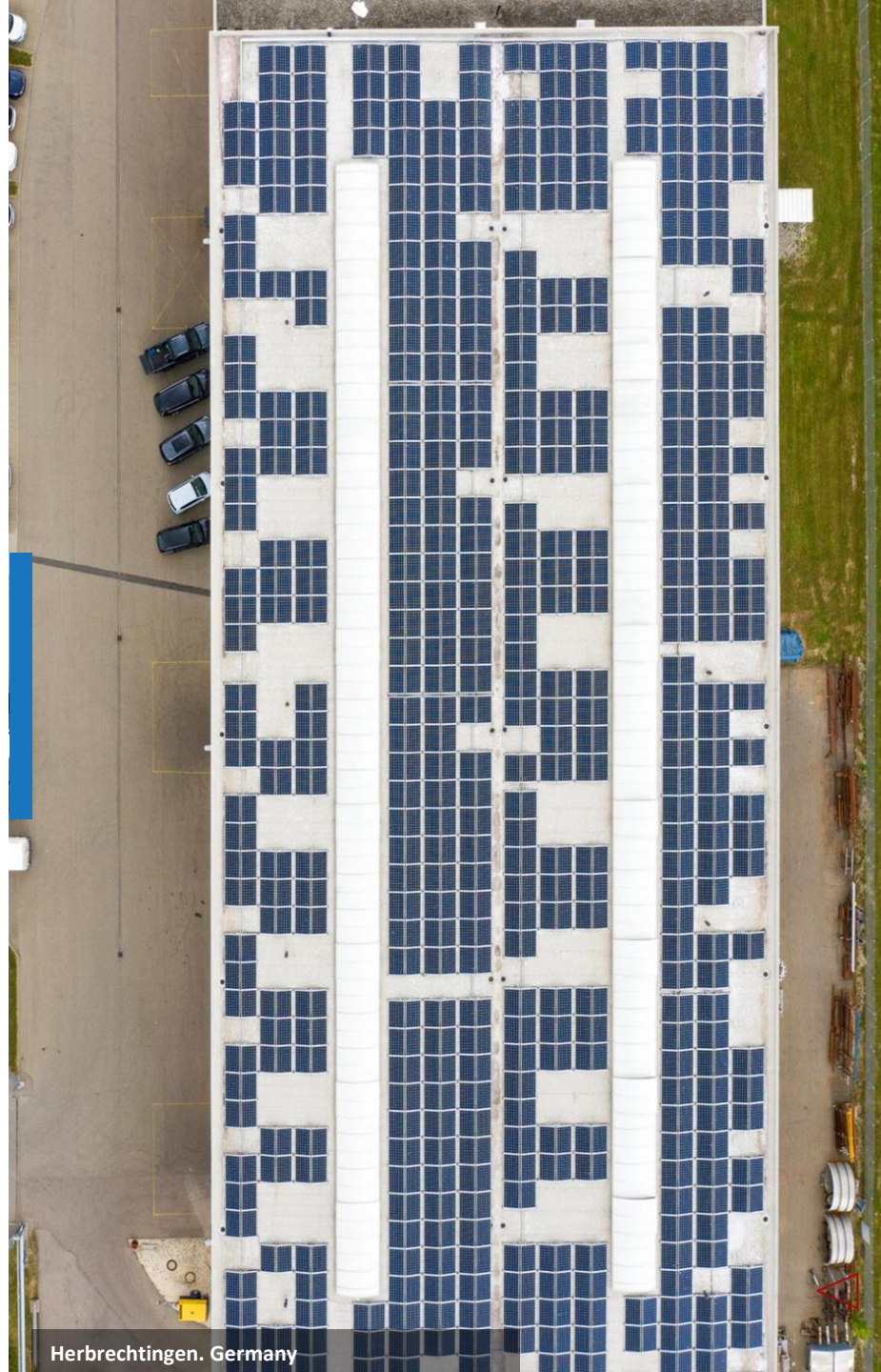


Top 10 tenants by gross revenue

	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
ESM Ertl Systemlogistik operates as a global logistics company and offers Warehouse Management Software Logstar for storage and distribution of goods	Logistics	Distribution & Warehousing
Immeubles RB is a Quebec-based developer and operator of residential buildings in the Montreal area, in business for over 50 years and a 2018 Domus Prize finalist recognizing excellence in housing and home renovation.	Residential	Distribution & Warehousing
Kuehne & Nagel is a global transport and logistics company based in Switzerland. It provides sea freight and airfreight forwarding, contract logistics, and overland businesses.	Logistics	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
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
Spectra Premium has more than 1,300 dedicated employees specialized in the design, manufacturing and distribution of components for automotive vehicles.	Automotive	Distribution & Warehousing/ Light Industrial
GVT Transport & Logistics is a leading logistics service provider in contract logistics, transport and distribution in the Benelux, serving more than 6,000 addresses daily.	Logistics	Distribution & Warehousing
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
Tayco Office Furnishings is a modern office furniture manufacturer based in Toronto, supplying North America with high quality workplace furnishings since 1976.	Furniture	Distribution & Warehousing

¹ KiK is the owner of RLS Slovakia s.r.o., the tenant of the property
Source: Bloomberg, CBRE, JLL, company websites

ESG Highlights



Herbrechtingen, Germany



NET ZERO ASSET MANAGERS INITIATIVE

As part of the Dream group of companies' commitment¹, DIR is supporting the Net Zero Asset Managers (NZAM) Initiative, which is a group of international asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit global warming to 1.5 degrees Celsius.



As part of the Dream group of companies' commitment¹, DIR is supporting the United Nations Principles for Responsible Investment (UN PRI), which includes a group of more than 4,300 investment managers and asset owners from nearly 90 countries committed to developing a more sustainable global financial system.



DIR is an official supporter of the Task Force on Climate-related Financial Disclosures (TCFD) which provides guidance and recommendations to help companies provide better climate disclosures to support capital allocation. More than 2,300 companies support the TCFD and Dream is one of the first Canadian public real estate companies to become an official supporter.



DIR has established and executed a green lease program, achieving Gold Level recognition by the Green Lease Leader program during the Better Buildings, Better Plants Summit by the Institute for Market Transformation and the U.S. Department of Energy's Better Buildings Alliance.

Near-term Sustainability Goals

- 1 Allocate at least **\$850M to eligible green projects** by 2025² as per the Green Financing Framework
- 2 Upgrade an **additional 4M sq. ft. of portfolio to LED lighting** by 2025²
- 3 Pursue **green building certifications for an additional 2.7 million sq ft.** (includes LEED, BOMA or DGNB) by 2025²
- 4 Determine feasibility for **17 MW of solar photovoltaic installed capacity** by 2025
- 5 Obtain **green building certification** (LEED, BOMA or DGNB) on **100% of our new developments** starting in 2022

¹ While DRM is the official signatory, DIR.UN is included in the boundary for reporting to the NZAM initiative and UN PRI as part of the Dream group of companies' commitment.

² Versus 2020 Baseline



Calgary, Alberta



Ede, Netherlands



Duiven, Netherlands



Calgary, Alberta

10 megawatts of solar panel projects completed in Alberta and the Netherlands; total project cost of ~\$12 million with expected unlevered return of ~8%

Seven solar projects completed in Alberta; generating energy and revenue by early 2023

Eight solar projects completed in the Netherlands in 2022 producing \$0.6M of solar income during 2022; six projects undergoing feasibility assessments



Guldenweg 6, Varsseveld, Netherlands (BREEAM Very Good)

[Released Green Financing Framework](#) in accordance with the UN Sustainable Development Goals

[Issued three Green Bonds totaling \\$850 million](#) with proceeds expected to be allocated towards green buildings, energy efficiency, renewable energy, sustainable water and waste-water management, and clean transportation

[Issued inaugural Green Bond Use of Proceeds Report](#), illustrating the allocation of \$295 million in proceeds during 2021 in eligible categories in accordance with DIR's Green Financing Framework

[Since beginning of 2022, have financed/refinanced or identified ~\\$600 million of additional eligible projects](#), including Green-certified assets, investments in energy efficient lighting, and planned investments in solar power; a [further \\$150 million of projects](#) in the feasibility or preliminary stages



Stevinlaan 4, Ede, Netherlands

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 Dream Industrial REIT's (the "Trust") objectives and strategies to achieve those objectives; the Trust's strategy of building prime product in core markets and accessing excess density on existing sites and expected returns, the Trust's plans to drive organic NOI growth by balancing high occupancy levels with the goal of maximizing rental rate growth, and to maintain conservative leverage, build up high quality unencumbered investment properties pool, optimize financing costs and preserve liquidity, and the expected results therefrom;[the Trust's guidance for CP NOI growth for 2023;] the Trust's expectations regarding the drivers of NAV per unit, FFO per unit and CP NOI growth and growth drivers in future periods; details regarding the Trust's conservative financial policy; the Trust's acquisition of Summit Industrial Income REIT in partnership with GIC and the expected results thereof, including the FFO accretion expected from property management fees and mark-to-market opportunities; the Trust's expectations regarding the scope and timing of the completion of properties; its intention to continue engaging with or supporting certain sustainability initiatives; its sustainability goals, including its target of achieving net zero greenhouse gas emissions by 2035 in respect of Scope 1 and 2 emissions and 2050 in respect of select Scope 3 emissions, and its plan to further incorporate sustainability into development processes, including green building certifications, implementing sustainable upgrades and retrofits in properties, and expected yield from such upgrades; expectations and goals regarding the Trust's sustainable energy projects, including in respect of solar panel feasibility studies, number of solar panels to be installed and their location, costs, yield, energy and revenue generation, and timelines; expectations regarding the allocation of green bond proceeds, including allocating at least \$850 million towards eligible green projects by 2025; the granting of green building certifications for certain properties, including properties under development; expectations regarding the Trust's green financing framework; the Trust's intention to further pursue investments in clean power and sustainable financing options; the benefits to be realized from industrial market fundamentals and demand and growth drivers for industrial space in the markets where the Trust operates, including in connection with the logistics and industrial industries in certain regions, rent, retention, occupancy rates, and other factors; the Trust's outlook for organic growth and the expected drivers thereof; the Trust's positioning for strong rental rate growth on lease roll-over; the Trust's development strategy, including expected benefits of the Trust's greenfield development program and other development programs, and expected square footage to be added, site coverage, project timing, and yield on cost; the Trust's development, intensification and redevelopment plans, including development locations and the timing of construction and completion, anticipated square footage and density to be added, anticipated yields, and related site approvals; the expectation to increase developments in predominantly urban markets as a complement to the Trust's acquisition strategy; the Trust's ability to maintain a strong and flexible balance sheet and a conservative financial policy in accordance with its objectives; the development and acquisition objectives of joint ventures, and the expected reduced development risk and growth resulting from such joint ventures; expected leasing momentum, the filling of existing vacancies with new leases, and square footage to be occupied by such leases; the targeted composition and advantages of the Trust's portfolio; the Trust's debt maturities and its result in a strong liquidity position well in line with the Trust's targeted leverage; and its intention to continue engaging with or supporting certain sustainability initiatives.

Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Trust's control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, general and local economic and business conditions; employment levels; mortgage and interest rates and regulations; inflation; risks related to a potential economic slowdown in certain of the jurisdictions in which we operate and the effect inflation and any such economic slowdown may have on market conditions and lease rates; uncertainties around the timing and amount of future financings; uncertainties surrounding the COVID-19 pandemic and other public health crises and epidemics; geopolitical events, including disputes between nations, war and international sanctions; the financial condition of tenants; leasing risks, including those associated with the ability to lease vacant space; rental rates and the strength of rental rate growth on future leasing; and interest and currency rate fluctuations. The Trust's objectives and forward-looking statements are based on certain assumptions, including that the general economy remains stable; inflation and interest rates will not materially increase beyond current market expectations; conditions within the real estate market remain consistent; competition for acquisitions remains consistent with the current climate; and the capital markets continue to provide ready access to equity and/or debt.

These forward-looking statements are based upon the current expectations and beliefs of management and are provided for the purpose of providing additional information about such expectations and beliefs, and readers are cautioned that these statements may not be appropriate for other purposes.

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 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 diluted FFO per Unit, FFO, CP NOI (constant currency basis), net total debt-to-total assets (net of cash and cash equivalents) ratio, net total debt, total assets (net of cash and cash equivalents), net total debt-to-normalized adjusted EBITDAFV ratio, normalized adjusted EBITDAFV – annualized, available liquidity, 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 Trust for the year ended December 31, 2022, dated February 14, 2023 (the "2022 FY MD&A") and can be found under the sections "Non-GAAP Financial Measures" and "Non-GAAP Ratios" and respective sub-headings labelled "Diluted FFO per Unit", "Funds from operations ("FFO")", "Comparative properties NOI (constant currency basis)", "Net total debt-to-total assets (net of cash and cash equivalents) ratio", "Net total debt and total assets (net of cash and cash equivalents)", "Net total debt-to-normalized adjusted EBITDAFV ratio", "Adjusted earnings before interest, taxes, depreciation, amortization and fair value adjustments ("Adjusted EBITDAFV") and Normalized adjusted EBITDAFV – Annualized", "Available Liquidity", "Net asset value ("NAV") per Unit" and "Total equity (including LP B Units or subsidiary redeemable units)".

In this investor presentation, the Trust also discloses and discusses certain supplementary financial measures, including secured debt, secured debt as a percentage of total assets, unsecured, weighted average number of Units, unencumbered investment properties as a percentage of investment properties and unencumbered investment properties. The composition of supplementary financial measures included in this investor presentation have been incorporated by reference from the 2022 FY MD&A and can be found under the section "Supplementary financial measures and ratios and other disclosures". The 2022 FY MD&A is available on SEDAR at www.sedar.com under the Trust's profile and on the Trust's website at www.dreamindustrialreit.ca under the Investors section.

Non-GAAP financial measures and ratios should not be considered as alternatives to net income, net rental income, cash flows generated from (utilized in) operating activities, cash and cash equivalents, total assets, non-current debt, total equity, or comparable metrics determined in accordance with IFRS as indicators of the Trust's performance, liquidity, cash flow, and profitability.