



dream 
industrial REIT

AGM 2024

Agenda

- 01** Chair's Welcome and Call to Order
- 02** Appointment of Chair, Secretary and Scrutineers for Meeting
- 03** Notice of Meeting
- 04** Business of the Meeting
 - Financial Statements and Auditors' Report
 - Election of Trustees
 - Appointment of Auditor
 - Amendment to Deferred Unit Incentive Plan
- 05** Conclusion of the Meeting
- 06** Chair's Remarks
- 07** Management Presentation



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Vincenza Sera

Chair of the Board





Alex Sannikov

President & Chief Executive Officer





Dream Industrial REIT

Our Industrial Platform



\$7B

Dream Industrial
Investment Properties

\$8B

Private Partnerships
Investment Properties

\$15B

Industrial Platform

71.8M SF
GLA

4,106 acres
Site Area

330
Assets

* As at March 31, 2024
Includes owned and managed properties in equity accounted investments.



Dream Industrial REIT

DIR Snapshot

6

35%
Europe

\$7B
GAV

65%
Canada

44.7M SF

Owned and Managed
Platform in Canada

2.8M SF

Active Development
Pipeline

17.4M SF

Owned Platform in Europe

3M+ SF

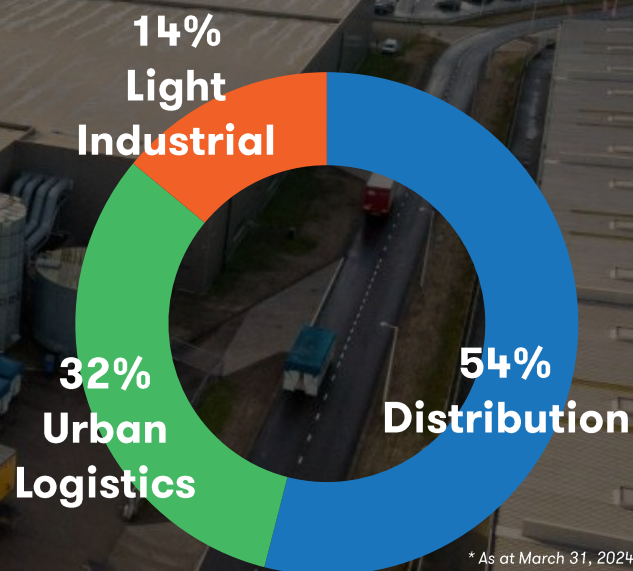
Excess Land Portfolio





Focus on Quality Assets

Portfolio Mix by Asset Class



* As at March 31, 2024

1

Urban Industrial Product

2

Location

3

Functionality

4

Potential for Alternative Higher and Best Uses



Dream Industrial REIT

8

Proven Strategic Drivers



Healthy portfolio fundamentals



Active development pipeline



Private capital partnerships



Conservative financial policy

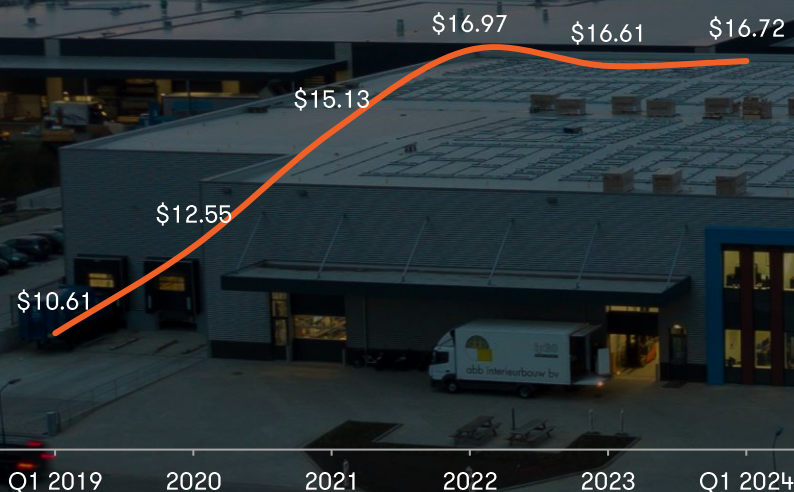


Track Record of Value Creation

Successful execution of our corporate strategic pillars have delivered strong returns for unitholders

+9%

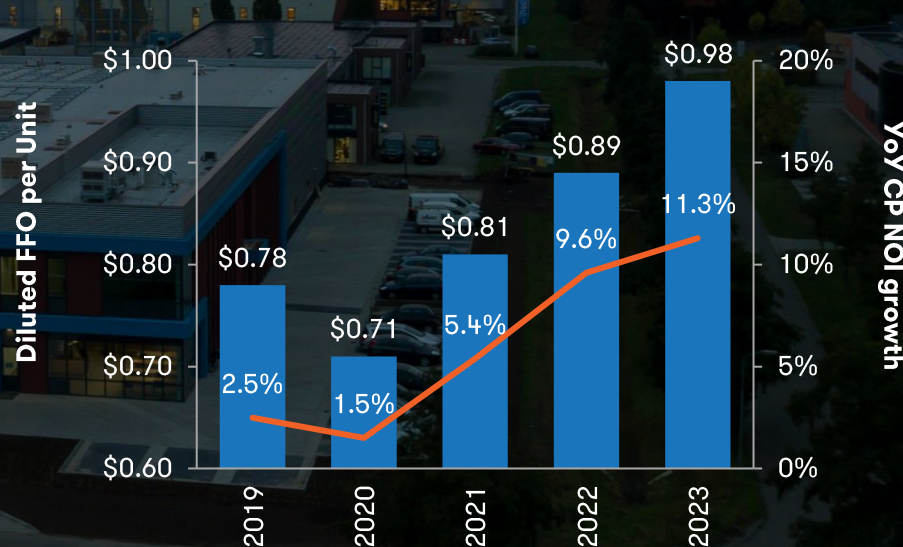
NAV per Unit¹ CAGR



Historical NAV per Unit

+10%

Diluted FFO per Unit² CAGR



Diluted FFO per Unit YoY CP NOI³ growth

¹ NAV per Unit is a non-GAAP ratio. NAV per Unit is comprised of total equity (including LP B Units) (a non-GAAP measure) divided by the total number of Units. The most directly comparable financial measure to total equity (including LP B Units) is total equity. For further information, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this presentation.

² Diluted FFO per Unit is a non-GAAP ratio. FFO, a non-GAAP measure, is a component of FFO per Unit. The most directly comparable financial measure to FFO is net income. For further information, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this presentation.

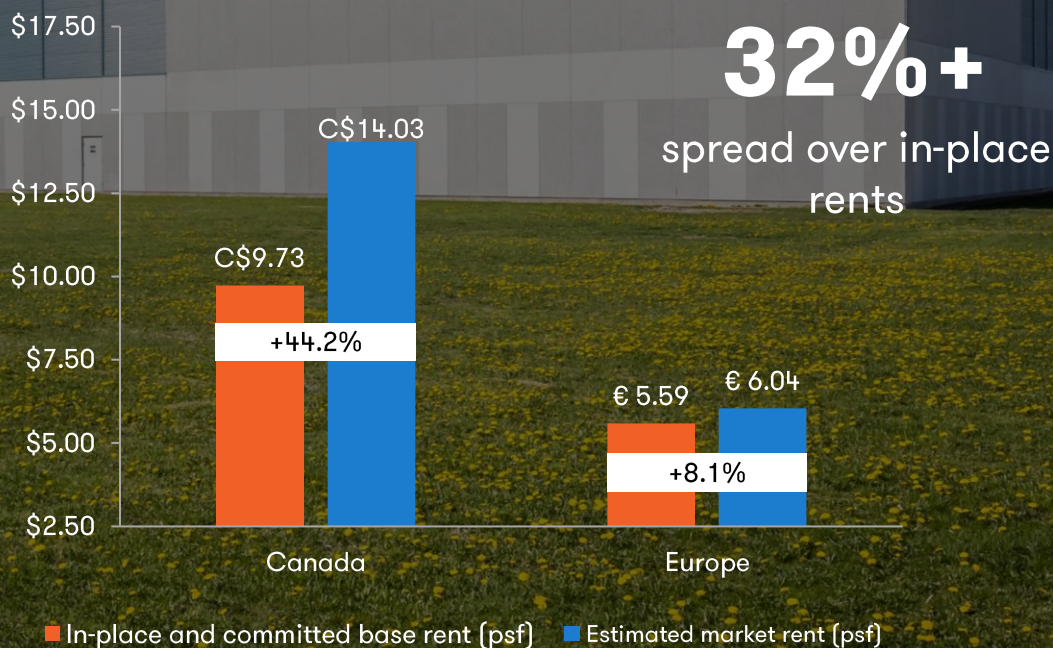
³ Comparative properties NOI is a non-GAAP financial measure, and its most directly comparable financial measure is net rental income. For further information, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this presentation.



Strong Outlook for Organic Growth

Healthy leasing momentum at solid rental spreads combined with embedded rent steps drives additional rent growth over time

Opportunity to capture significant mark to market potential embedded within portfolio as leases roll





Development Strategy

Substantially
Complete

Underway

Target
YoC



Redevelopments

0.2M SF

0.4M SF

6.7%

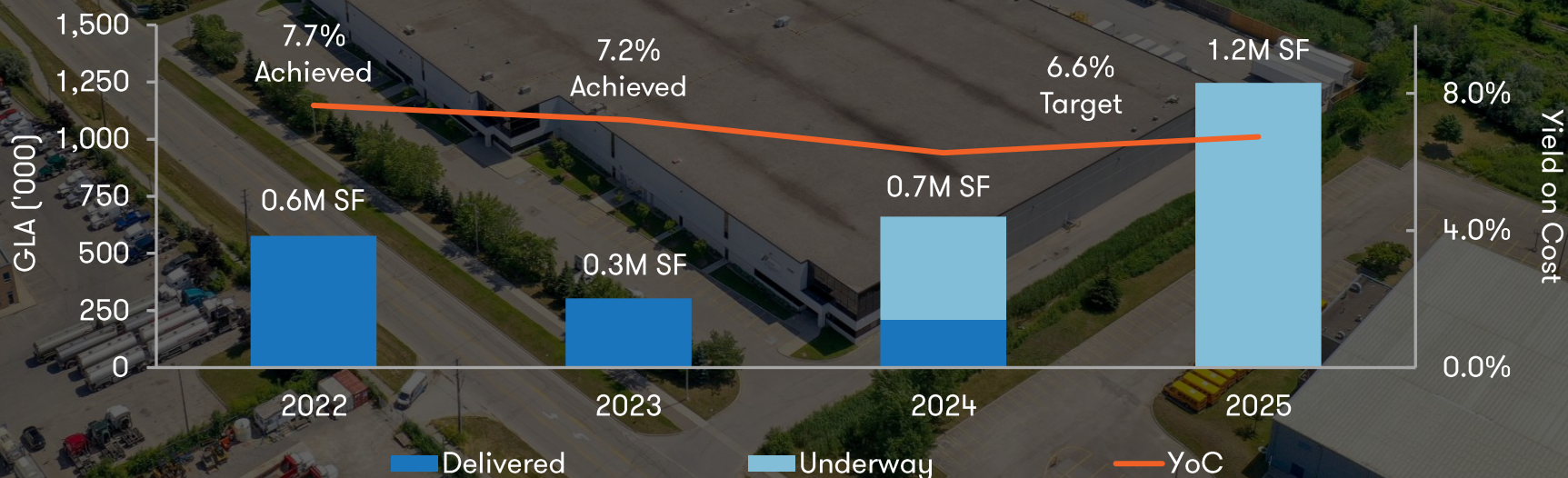


Greenfields

0.2M SF

1.3M SF

6.6%





Dream Industrial REIT

Courtneypark, GTA - Redevelopment

209K SF

GLA

10

Acres

40'

Clear Height

6.6%

Achieved unlevered
yield on cost





Dream Industrial REIT

13

Private Capital Partnerships



4

Partnerships

34M+

SF GLA

\$8B

Gross asset value

\$15M+

Net PM and leasing
income to date



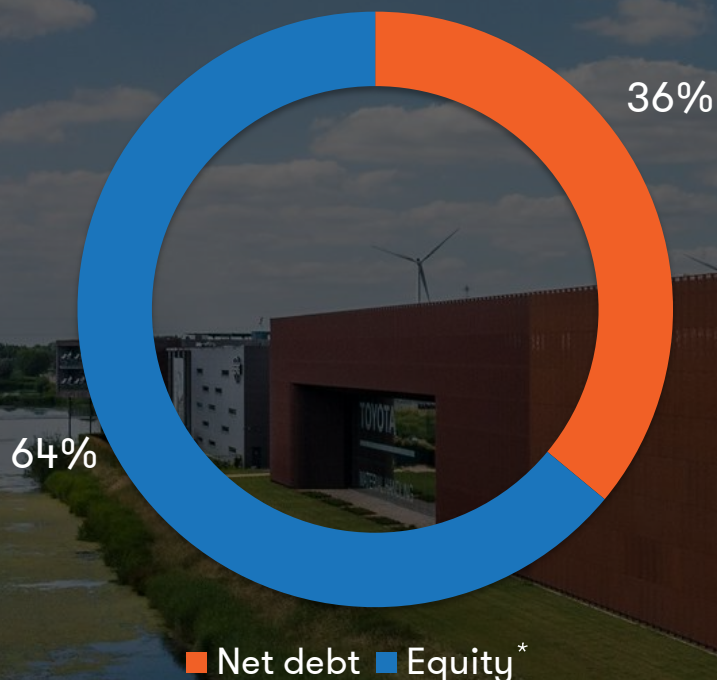
Lenis Quan

Chief Financial Officer





Flexible Balance Sheet with Ample Liquidity



* Includes non-interest-bearing liabilities.

Available Liquidity¹ **>\$600M**
+ Additional **\$250M** Accordion

Net Total Debt-to-Total Assets
(Net of Cash and Cash Equivalents)² **36.1%**

Net Total Debt-to-Normalized
Adjusted EBITDA ratio (years)³ **8.5x**

Unencumbered
Investment Properties **\$5.6B**

**BBB (mid) Investment Grade
Credit Rating**

¹ Available liquidity is a non-GAAP financial measure. The most directly comparable financial measure to available liquidity is cash and cash equivalents. For further information, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this presentation.

² Net total debt-to-total-assets (net of cash and cash equivalents) ratio is a non-GAAP ratio and is comprised of net total debt (a non-GAAP financial measure) divided by total assets (net of cash and cash equivalents) (a non-GAAP financial measure). The most directly comparable financial measure to net total debt is non-current debt, and the most directly comparable financial measure to total assets (net of cash and cash equivalents) is total assets. For further information, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this presentation.

³ Net total debt-to-normalized adjusted EBITDAFV is a non-GAAP ratio. Net total debt and normalized adjusted EBITDAFV – annualized are non-GAAP measures used as components of net total debt-to-normalized adjusted EBITDAFV. The most directly comparable financial measure to normalized adjusted EBITDAFV – annualized is net income. For further information, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this presentation.



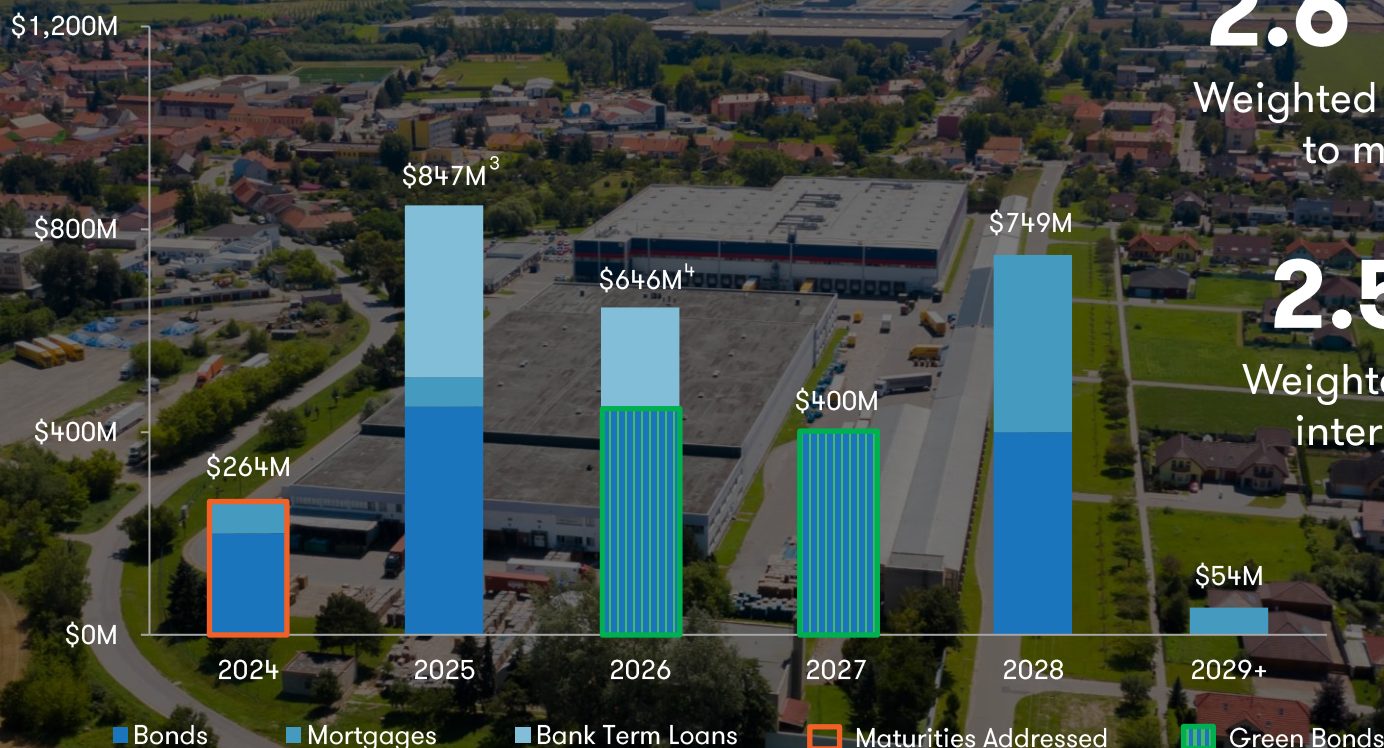
Balanced Debt Maturity Profile

2.6 Years

Weighted average term to maturity¹

2.51%

Weighted average interest rate²



Well-staggered debt maturities provides significant balance sheet flexibility

¹ WATM: Weighted average remaining term to maturity as at March 31, 2024

² WAIR: Weighted average face interest rate as at March 31, 2024

³ Does not reflect 2-year extension option on \$339M unsecured term loan

⁴ Does not reflect 2-year extension option on \$196M unsecured term loan



Capital Investments in Clean Power

Completed Projects

20

Projects

31K

Panels

14

MW

2.6M+

SF of GLA

10%+

Yield on cost

\$1M+

2023 revenue

Project Pipeline

29 Projects / 22K panels / 44 MW

Currently Underway or in Feasibility



Sustainability Mandates & Reporting

Environmental



Green Bonds

\$850M of green bonds issued to date with \$690M of eligible projects deployed



Green Buildings

5.4M SF of certifications completed to date including existing buildings, expansions and new developments



2023 Sustainability Report

Made significant progress on Net Zero initiative and continues to support UN PRI and TCFD

Social and Governance



G R E S B

Achieved Full Marks

In the Leadership, Policies, Reporting and Targets modules in our second annual GRESB assessment



Green Lease Leader

Recognized as Platinum-level by the Institute for Market Transformation and the U.S. Department of Energy's Better Buildings Alliance



SUSTAINALYTICS

ESG Top-Rated

Received an ESG Risk Rating of 10.6 and received Low Risk of experiencing material financial impacts from ESG factors



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Thank you

Forward-Looking Information

Forward-Looking Information

This presentation may contain forward-looking information within the meaning of applicable securities legislation. Forward-looking information generally can be identified by the use of forward-looking terminology such as “will”, “expect”, “believe”, “plan”, or “continue”, or similar expressions suggesting future outcomes or events. 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 strategic pillars, including driving organic growth, executing on its development pipeline, enhancing its sustainability profile, maintaining a flexible balance sheet; the benefits to be realized from demand and growth drivers, including in connection with the Trust’s portfolio fundamentals, its development pipeline, private capital partnerships, and sustainability program; the outlook for organic growth, including in respect of market rents exceeding in-place rents; the Trust’s development strategy, including in respect of intensification, redevelopment and greenfield development, and target yields, number of sites, and square footage in the pipeline and planning stages; expectations regarding the benefits to be derived from private capital partnerships, including in respect of scale and quality, organic growth, sources of capital, and diversification of development risk; the flexibility of our balance sheet and our liquidity; our pipeline of green projects; our commitment to obtaining green building certifications on our new developments; and our commitments with third party organizations in respect of enhancing sustainability. 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 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 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 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, CP NOI (constant currency basis), net total debt-to-total assets (net of cash and cash equivalents) ratio, net total debt-to-normalized adjusted EBITDAFV ratio, available liquidity, NAV per Unit, net total debt, total assets (net of cash and cash equivalents) and FFO, as well as other measures discussed elsewhere in this 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 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 months ended March 31, 2024 dated May 7, 2024 (the “MD&A for Q1 2024”) and can be found under the sections “Non-GAAP Financial Measures” and “Non-GAAP Ratios” and respective sub-headings labelled “Diluted FFO per Unit”, “Comparative properties NOI (constant currency basis)”, “Net total debt-to-total assets (net of cash and cash equivalents) ratio”, “Net total debt-to-normalized adjusted EBITDAFV ratio”, “Available Liquidity”, “Net asset value (“NAV”) per Unit”, “Funds from operations (“FFO”)”, “Total equity (including LP B Units or subsidiary redeemable units)”, “Net total debt and total assets (net of cash and cash equivalents)”, and “Adjusted earnings before interest, taxes, depreciation, amortization and fair value adjustments (“Adjusted EBITDAFV”) and Normalized adjusted EBITDAFV – annualized”. The composition of supplementary financial measures included in this presentation has been incorporated by reference from the MD&A for Q1 2024 and can be found under the section “Supplementary financial measures and ratios and other disclosures”. The MD&A for Q1 2024 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.