dream industrial REIT

Investor Presentation

May 2025

1100 Courtneypark Drive East,
Mississauga, ON, Canada

Overview

Cover image: Crossiron Distribution Centre, Balzac, Alberta.

Exportweg 2–20, Waddinxveen, Netherlands

Dream Industrial REIT

Our Company & Strategy

Dream Industrial REIT

Company Snapshot

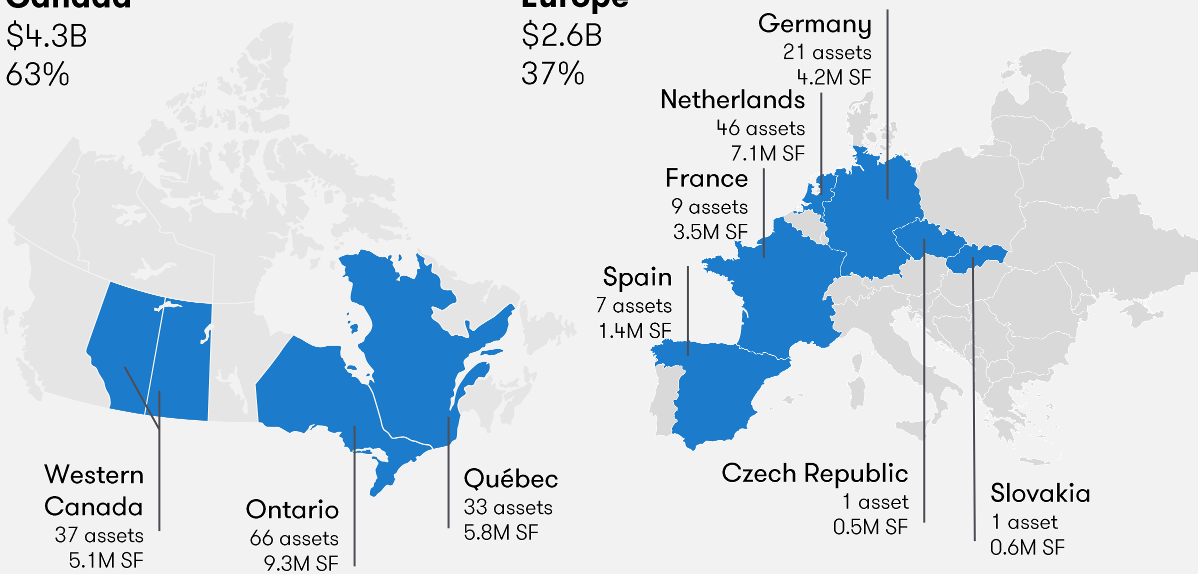
Our Industrial Platform

$7B Dream Industrial Investment Properties + **$8B** Private Partnerships = **$15B+** Industrial Platform

Wholly Owned Portfolio

Canada
$4.3B
63%

Europe
$2.6B
37%



Q1-2025 Key Highlights

72.6M SF
Owned and managed GLA[1]

95.4%
In-Place and Committed Occupancy[2]

5.8%
YoY FFO per unit growth[3]

21%+
Market rent spread

BBB Positive trend
DBRS Issuer Rating

$6.0B
Unencumbered Investment Properties[3]

6.4%
Distribution Yield[4]

3.1%
Q1-2025 CP NOI (constant currency)[3] growth

36.9%
Net Total Debt-to-Total-Assets (Net of Cash and Cash Equivalents)[3]

[1] Includes DIR's owned and managed properties as at March 31, 2025. Managed properties include U.S. assets held in a private U.S. industrial fund (the "U.S. Fund") and assets held in a joint venture between GIC and DIR in which DIR has a 10% interest (the "Dream Summit JV").
[2] Includes DIR's share of equity accounted investments as at March 31, 2025.
[3] FFO per unit and comparative properties net operating income (constant currency basis) ("CP NOI") are non-GAAP financial measures. Unencumbered investment properties is a supplementary financial measure. Net total debt-to-total-assets (net of cash and cash equivalents) is a non-GAAP ratio. For further information, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this investor presentation.
[4] Distribution yield is calculated as annual distribution per unit divided by unit price as of May 6, 2025.

Multiple Drivers of Value Creation

Organic NOI Growth

Strong rent mark-to-market potential

High occupancy level of **95.4%**

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** over next 12 months and beyond

NAV per Unit Growth

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

Execution of development and intensification pipeline

Completion of **value-add** solar and 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 Dream Summit JV acquisition

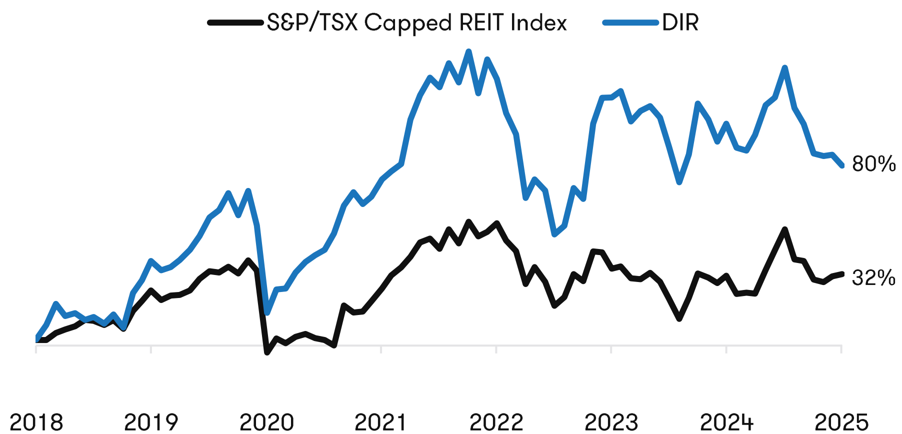
Contribution from completed and planned developments

Attractive Valuation

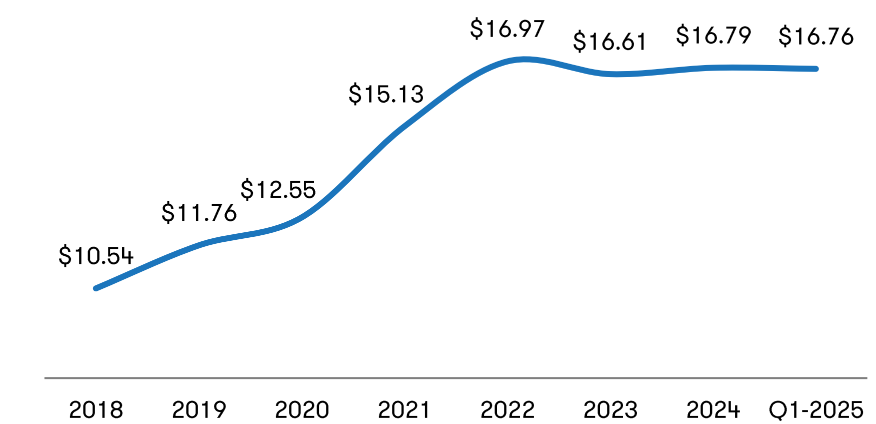
Stable and secure cash flows support monthly distribution yield[1] of approximately **6.4%**

Based on current unit price, implied capital value of **$140 psf**[4]

Total Return[2]



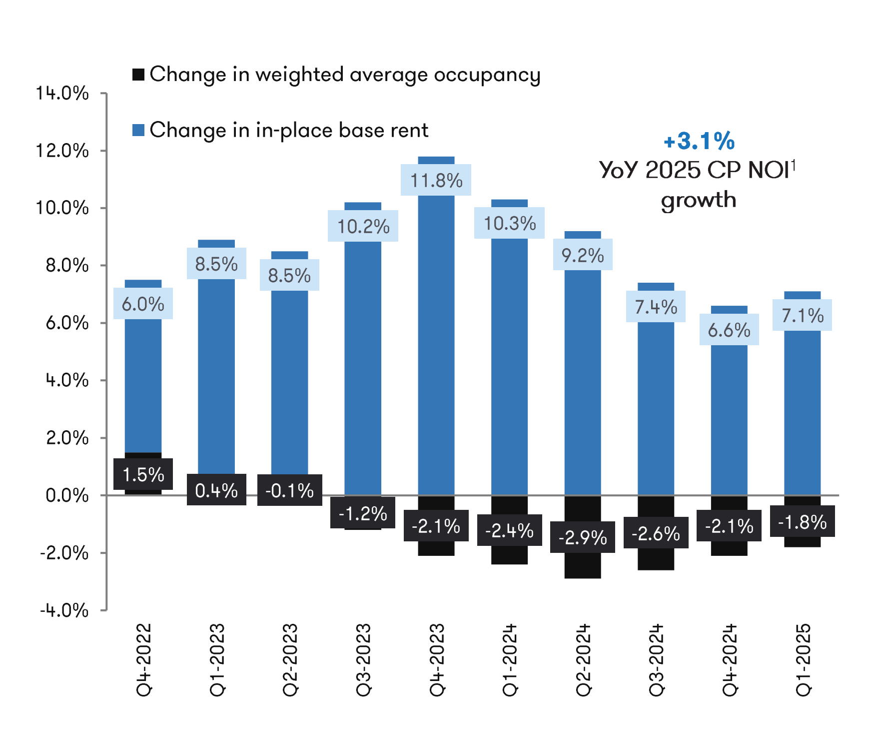
Historical NAV per unit[3]

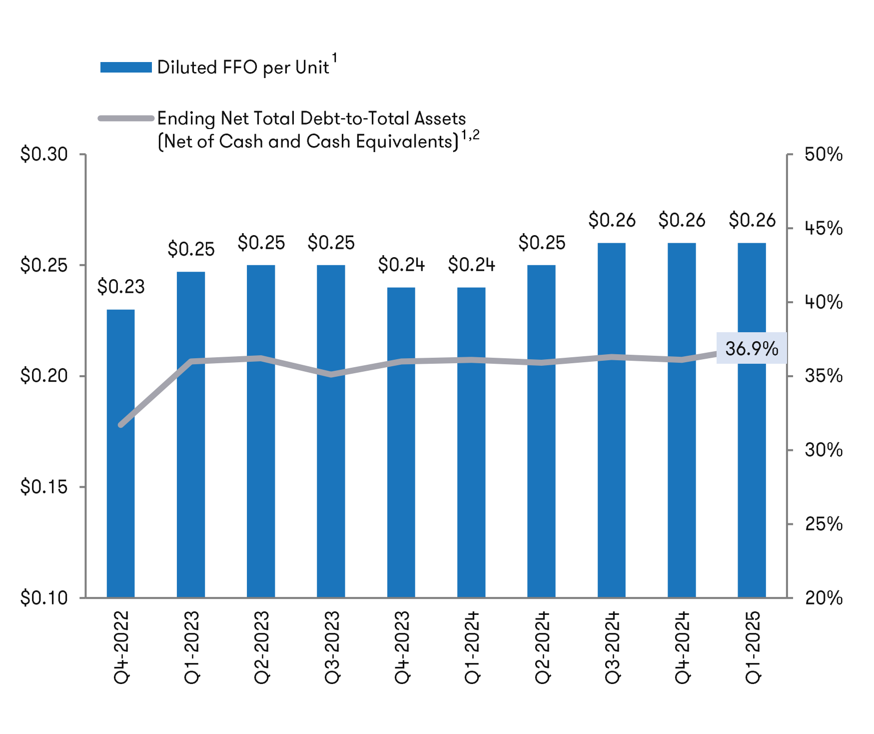


[1] Distribution yield is calculated as annual distribution per unit divided by unit price as of May 6, 2025.
[2] From March 31, 2018 to March 31, 2025. Source: S&P Global Market Intelligence
[3] NAV per Unit is a non-GAAP ratio. For further information, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this investor presentation.
[4] Capital value is calculated as capital value divided by total owned GLA as of May 6, 2025.

Strong Organic Growth and Diluted FFO per Unit[1] Driven by Rental Growth

Strategic initiatives have allowed us to deliver a consistently strong pace of organic growth and steady FFO per Unit[1] growth while maintaining a healthy and flexible balance sheet





[1] Diluted FFO per unit and CP NOI are non-GAAP financial measures. Net total debt-to-total-assets (net of cash and cash equivalents) is a non-GAAP ratio. 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 current period net total debt-to-total assets (net of cash and cash equivalents) ratio.

Q1 2025 Financial and Operational Highlights

1. Diluted FFO per unit[1] in Q1 2025 was **$0.26,** up **5.8%** compared to Q1 2024. Net asset value per unit[1] was **$16.76** in Q1 2025, a slight increase compared to $16.72 at Q1 2024.

2. Comparative properties NOI[1] ("CP NOI") increased **3.1%** year-over-year in Q1 2025, led by Ontario at **11.1%.**

3. **2.2M sf** of development projects complete and substantially complete at an unlevered yield on cost of **6.7%**, with **1.3M sf** expected to be completed in the next 12-24 months.

4. Closed on over **$460M** of acquisitions within our private ventures and generated **$3.0M** in net property management income for the quarter, representing an increase of **18.9%** over the comparative prior year quarter.

5. From January 1, 2025, to April 30, 2025, we transacted over **1.5M sf of leases** across our wholly-owned portfolio.

6. Since the inception of the U.S. Fund and formation of Dream Summit JV, recognized over **$23M** in net property management and leasing income.

7. Implemented a normal course issuer bid ("**NCIB**") program on **March 10, 2025**, permitting the REIT to purchase and cancel up to **27.8M** Units. To date, we repurchased **$20.0M** in REIT Units at a weighted average unit price of **$10.42**.

8. Addressed **~50%** of our 2025 debt maturities; repaid **$60M** of European mortgages and refinanced our **US$250M** Unsecured Term Loan to **February 2029**, inclusive of a one-year extension option at our discretion, at an all-in rate of **3.166%**.

9. Continued progress on ongoing capital recycling program with total dispositions of **$11.4M** in Q1 2025.

10. In Q1 2025, we achieved substantial completion for a solar project located in the Netherlands with a forecasted yield on cost of **10%**. As at March 31, 2025, our solar panel program comprises **22 MW** of completed projects with **$23M** of estimated capital investment and expected yield on cost of **11%**.

[1] Diluted FFO per Unit, CP NOI, and available liquidity are non-GAAP financial measures. NAV per unit is a non-GAAP ratio. For further information, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this investor presentation.
* As at March 31, 2025

Experienced Management Team

Alex Sannikov
President & CEO

Lenis Quan
CFO

Bruce Traversy
CIO

Kimberley Hill
SVP, Customer Solutions

Dan Fletcher
SVP, Portfolio Management

Andrew Cunningham
VP, Portfolio Management
Ontario

Matthew Virgini
VP, Portfolio Management,
Quebec

Shane Henke
VP, Portfolio Management
Western Canada

Sjoerd Barmentloo
VP, Portfolio Management
Europe

Nilanjan Roy
VP, Portfolio Management

Brad Keast
Head of Development and
Construction

Matthias Femes
Director, Investments
Europe

Karen Hon
VP & Chief Accounting
Officer

Joanne Leitch
VP, Property & Operations
Accounting

Our Strategic Components

Urban & Resilient Portfolio

Focus on modern, functional and well-located urban assets.

Built-in organic growth with **3%+** average annual contractual rent growth on leases in Canada and **85%** of leases indexed to local CPI in Europe with remainder having contractual rent steps.

Opportunity to drive strong organic growth with **21%+** mark-to-market rent spread.

Development & Intensification

Executing on near-term development pipeline to add high-quality assets to the portfolio in core urban markets, with targeted yield on cost of **6% - 7%.**

Opportunity to add **3M+** sf of excess density, target yield on incremental cost of **8%+**, or **$50M+** of incremental NOI potential in the medium-term.

Private Capital Partnerships

4 private partnerships totaling **35M** sf of managed GLA; **$0.9B** DIR equity interest and **$8B+** of private partnerships.

Potential to continue growing property management and leasing revenue as we execute on organic NOI growth drivers within our partnerships.

Ancillary Growth

Solar: Scaling capital investments in clean power across Canada and Europe, targeting **8% - 10% YoC.**

EV charging: Completed pilot for onsite EV charging, targeting **20% - 25% YoC.**

Cell towers: Undergoing feasibility review for a potential JV with an operating partner, targeted **15+% YoC.**

Alternative uses: Exploring opportunities to add data centres, cold storage, self storage and mixed-used assets to portfolio.

Strategic components are underpinned by our strong and flexible balance sheet and ample liquidity

Dream Industrial REIT

Urban & Resilient Portfolio

What is Urban Industrial?

- Urban/Last Mile Logistics
- IOS (Industrial Outside Storage)
- Light Industrial

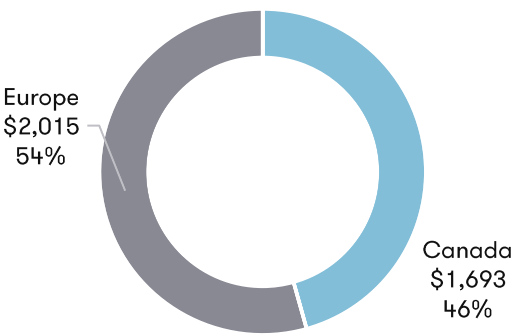
Well-located in urban centres or nearby highway networks	Suitable for warehousing, light assembly and delivery to end-users	May service a network of last mile facilities and handle reverse flow logistics

Why We Like Urban Industrial

Limited new supply	Diversity of users	Smaller unit size increases pricing power	Locations more suited to potential redevelopment & alternate uses

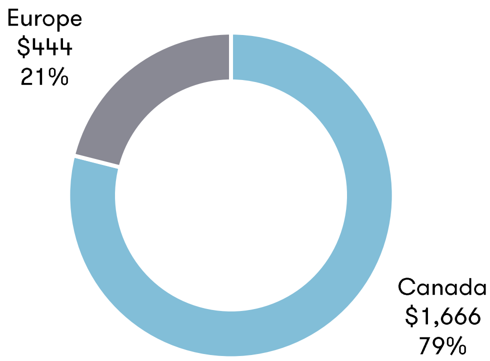
Focus on Modern, Functional & Well-located Urban Industrial Assets

Distribution[1]
54% of IP Value



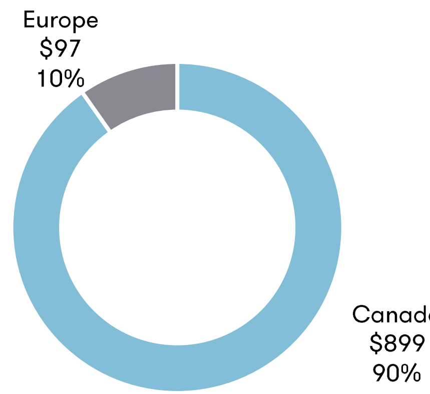
53.4M Square feet
214 Assets
2,961 Acres

Urban Logistics[1]
31% of IP Value



11.6M Square feet
77 Assets
724 Acres

Light Industrial[1]
15% IP Value

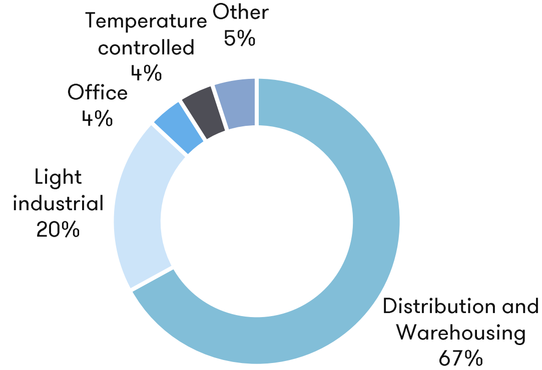


7.5M Square feet
45 Assets
489 Acres

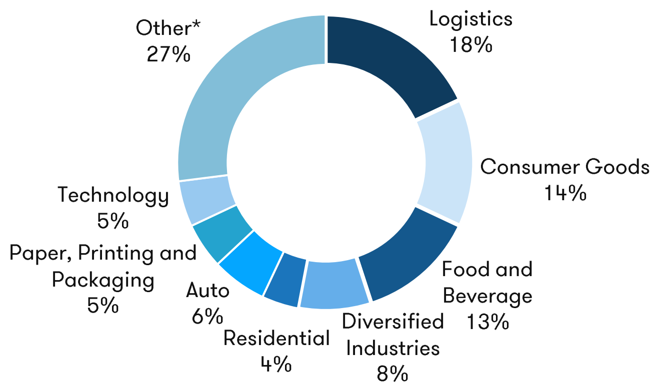
[1] Excludes equity-accounted investments and properties under development as at March 31, 2025.

Broad Tenant Base Provides Diversified Rental Income[1]

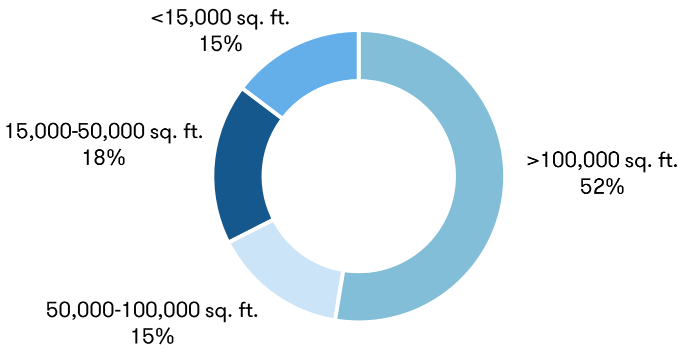
Use of Space by Annualized Gross Rent[1]



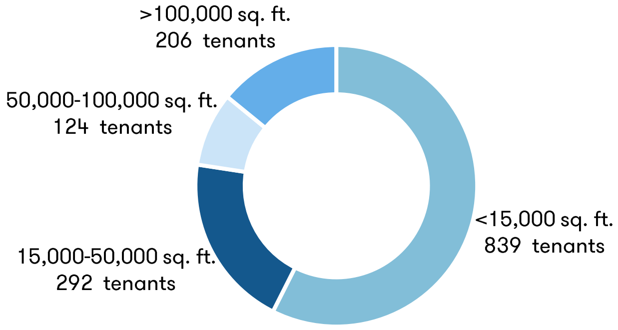
Industry Exposure by Annualized Gross Rent[1]



Tenant Size Breakdown by Annualized Gross Rent[1]

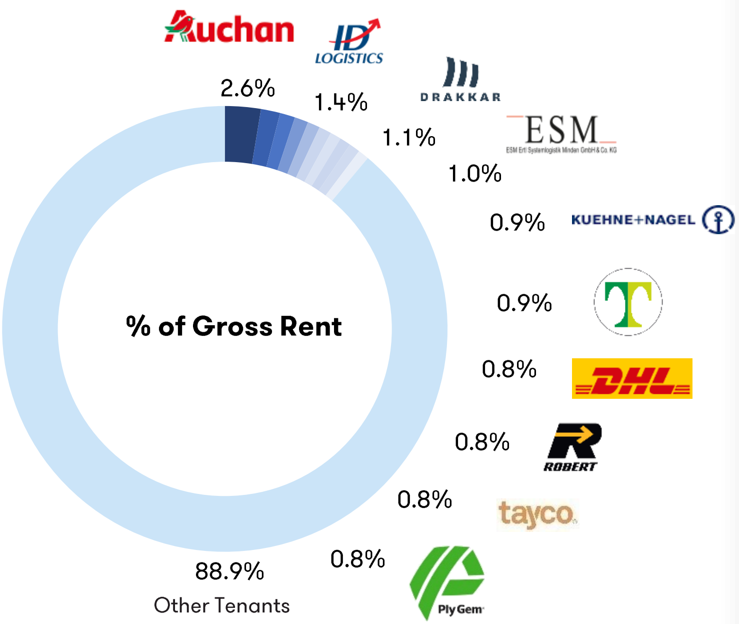


Tenant Size Breakdown By Number Of Tenants[1]



[1] Includes the Trust's interest in the U.S. industrial fund and Dream Summit JV, as at March 31, 2025

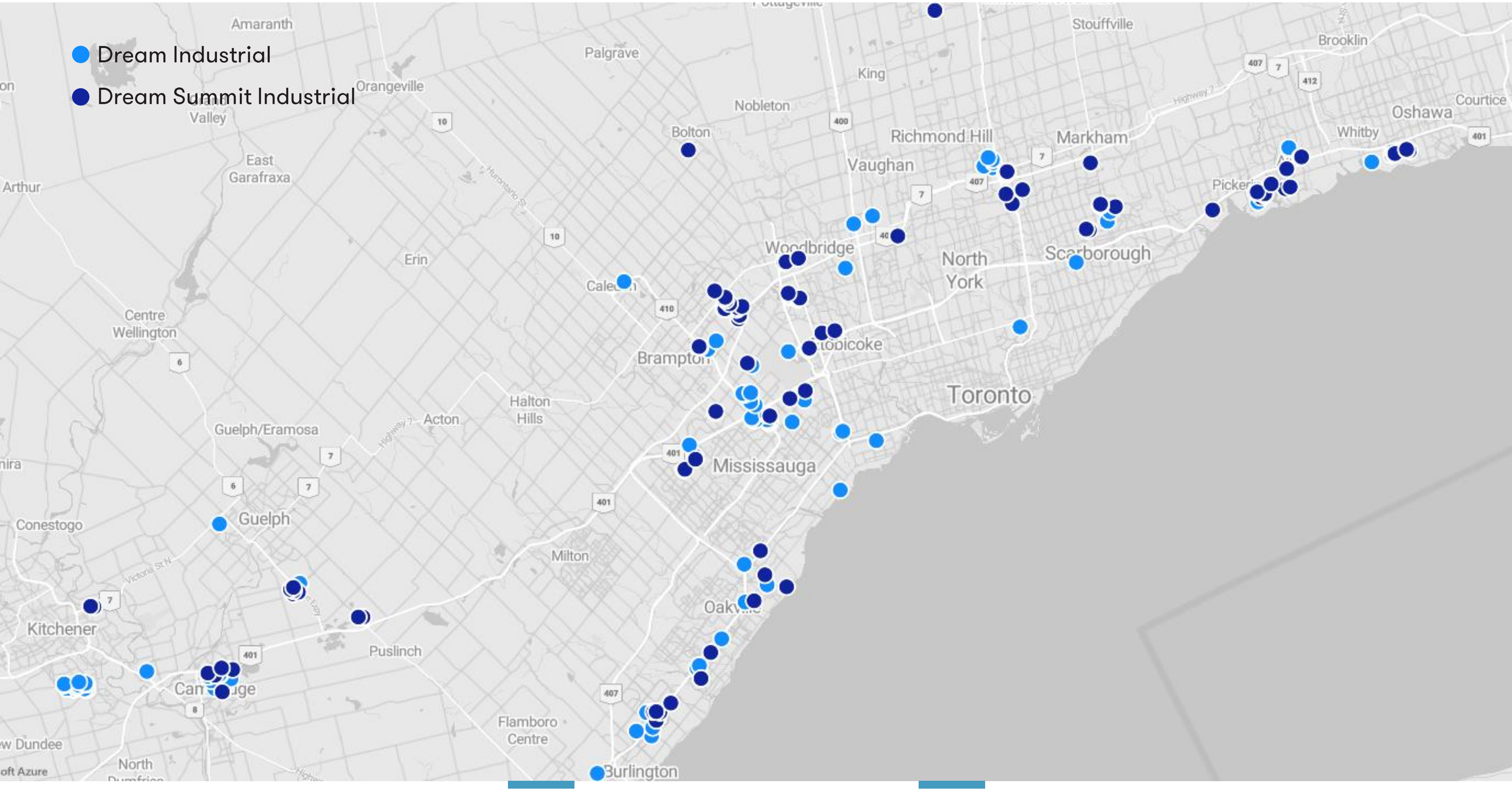
Top Tenants Consist of Renowned Global Companies



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
ID Logistics is an international logistics and transport company with over 20 years' experience in supply-chain management, managing 375 sites across 18 countries, representing nearly 8.0M sf warehousing facilities worldwide.	Logistics	Distribution & Warehousing
Drakkar Logistique, in business for more than 30 years, is a world leader in logistics, manufacturing and digital outsourcing. Headquartered in Montreal, the group has operations across North America and France.	Logistics	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
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
KiK (Tengelmann Group) is 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
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
Robert Transport, based in Quebec, specializes in optimizing supply-chain management and ensuring the efficient delivery of goods across various regions.	Logistics	Distribution & Warehousing
Tayco is a Canadian manufacturer specializing in high-quality office furniture solutions with main operations and distribution centered in Canada.	Manufacturing	Distribution & Warehousing
Ply GEM is one of the leading North American manufacturer of exterior building materials, providing a comprehensive range of building products with primary operations across North America.	Manufacturing	Distribution & Warehousing

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

Urban-Focused Industrial Portfolio – Ontario*

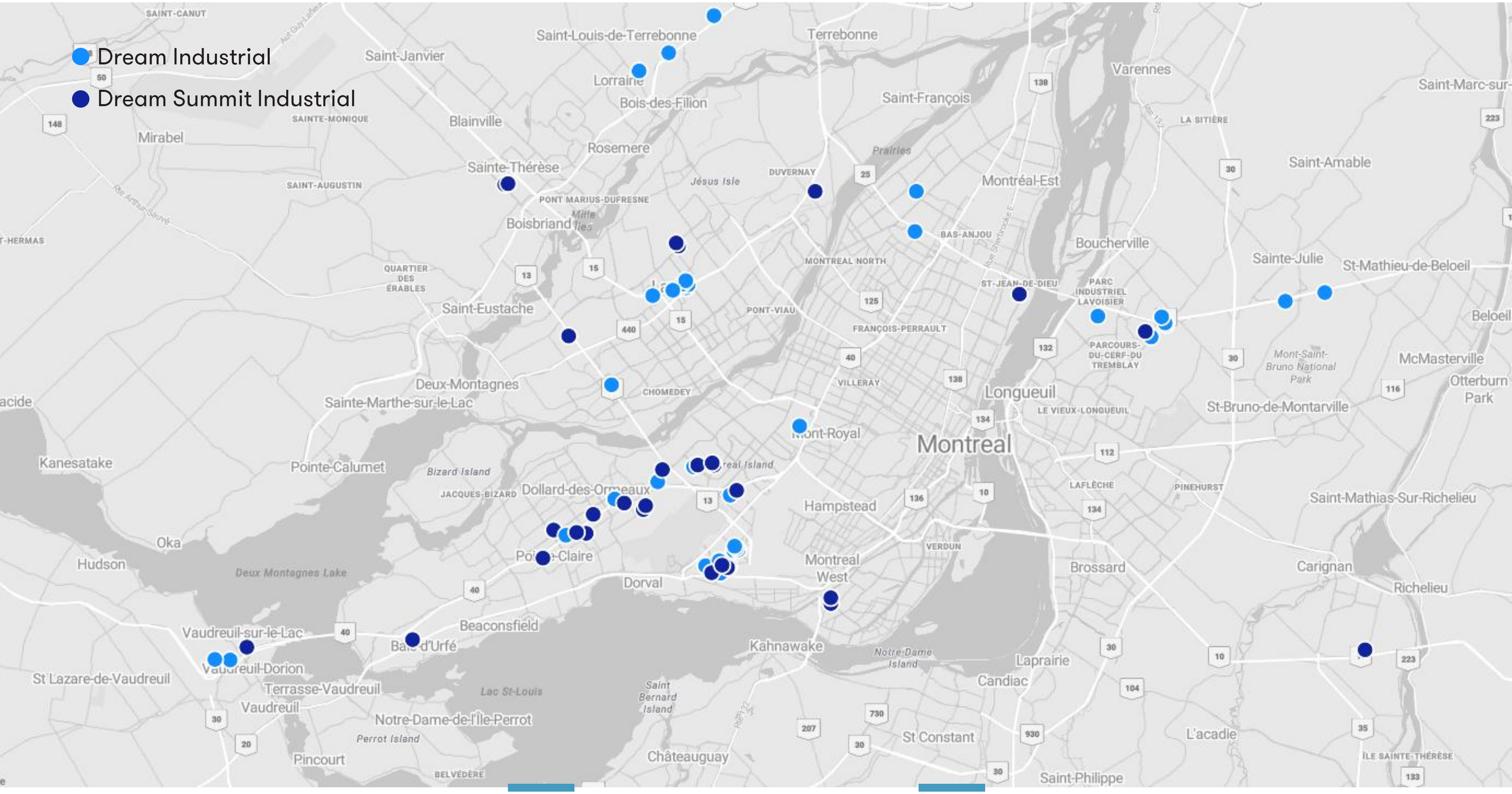


23.9M SF

214 Properties

*Figures as at March 31, 2025.

Urban-Focused Industrial Portfolio – Quebec*

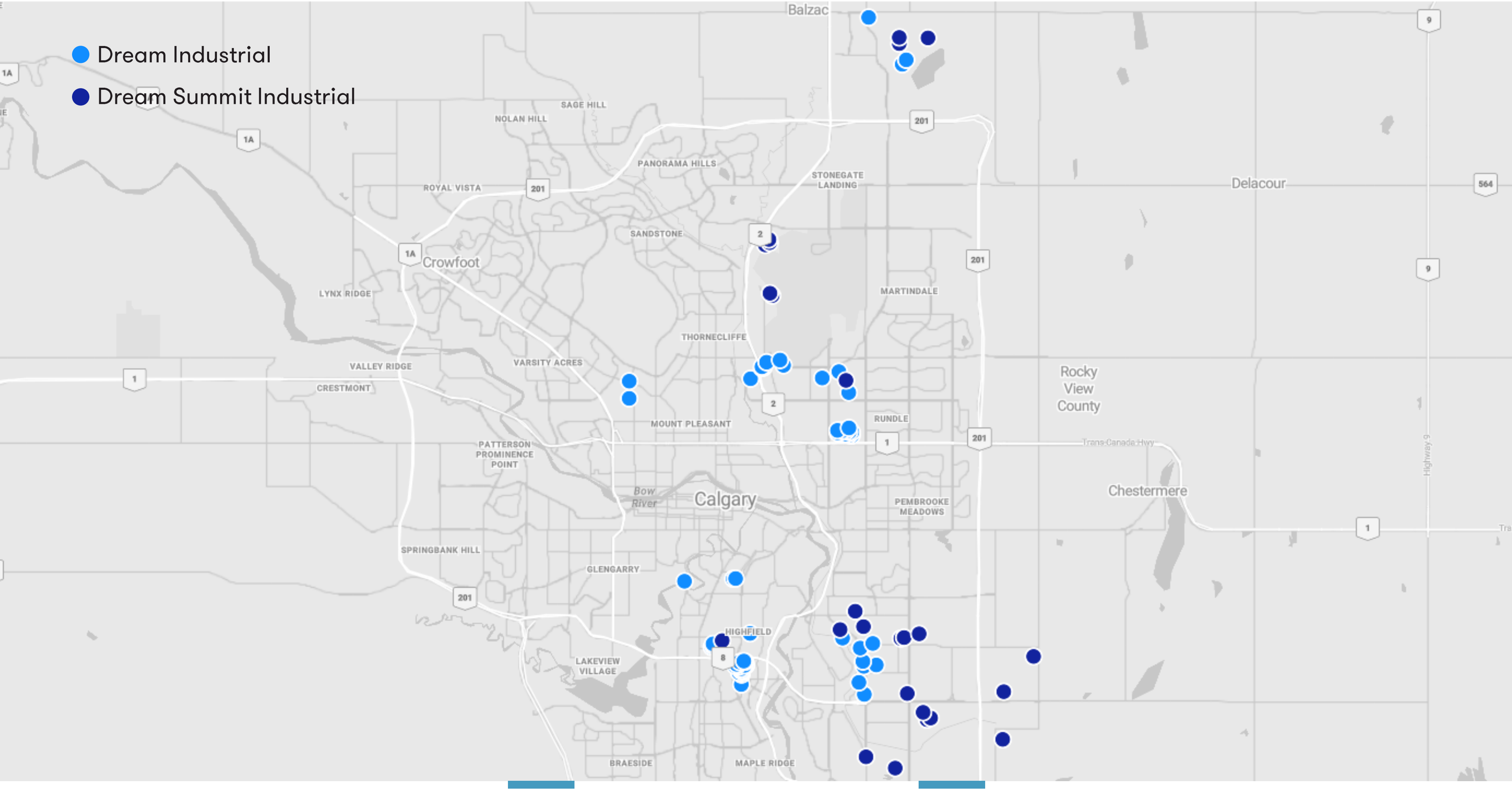


10.5M SF

73 Properties

*Figures as at March 31, 2025.

Urban-Focused Industrial Portfolio – Greater Calgary Area*



6.2M SF

81 Properties

*Figures as at March 31, 2025.

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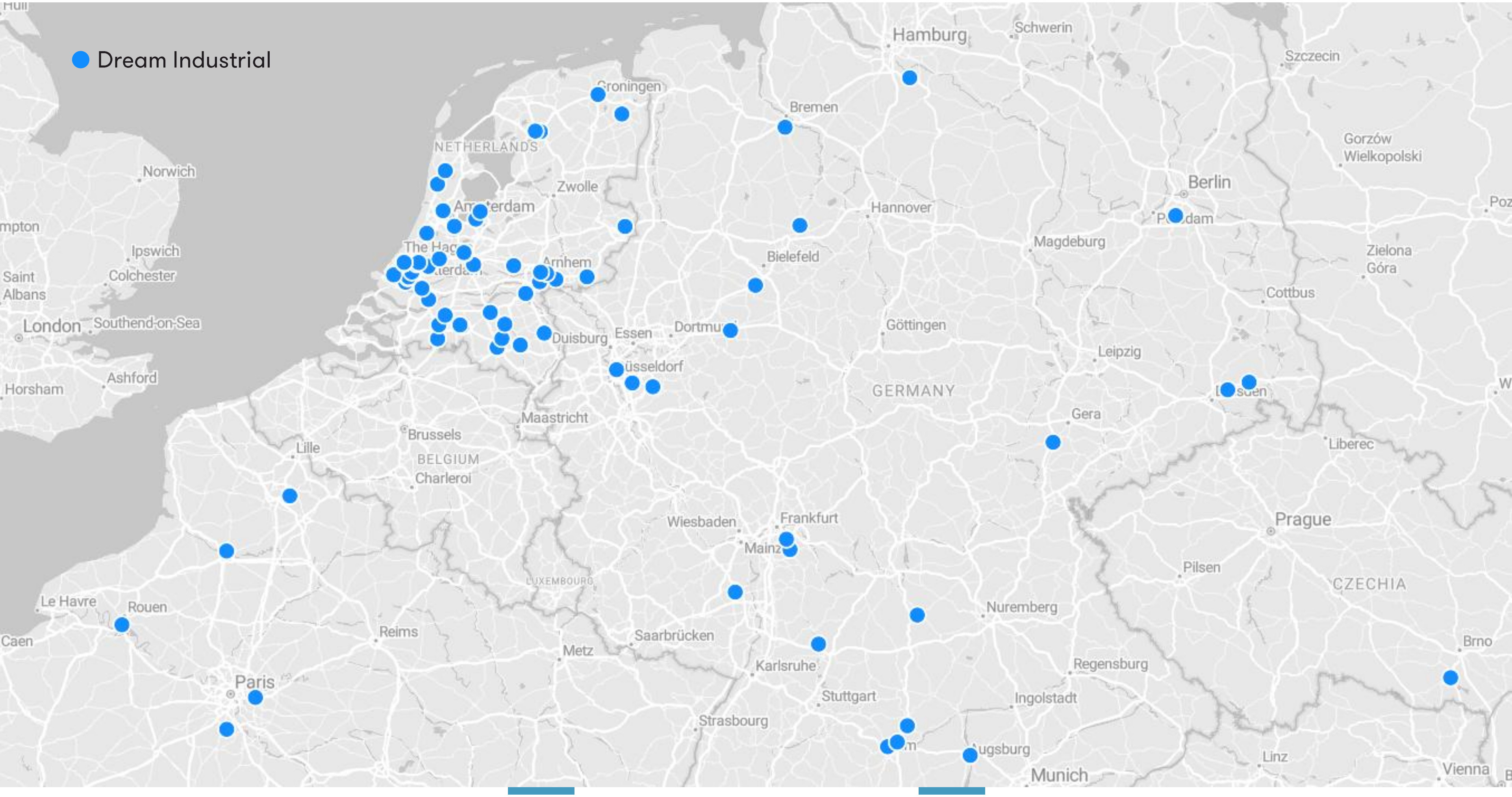
Urban-Focused Industrial Portfolio – Western Europe*



10.6M SF

74 Properties

*Figures as at March 31, 2025.

Urban Portfolio with Embedded Upside

Strong mark-to-market potential

Opportunity to drive strong organic growth with **21%+** mark-to-market rent spread.

Market rents exceed the average in-place rent by **28.2%** and **5.6%** across our wholly-owned portfolio in Canada and Europe, respectively.

By 2027, we have **~8.6M sf** of GLA maturing. Of this, **5.3M sf** is in Canada, with **~78%** in Ontario and Québec, where market rents are **69%** and **45%** higher than in-place rents, respectively.

Contractual rent growth

Along with capturing substantial rental rate growth, we systematically add contractual annual rental rate escalators to our leases resulting in consistently growing CP NOI (constant currency basis) over time.

In Canada, average contractual annual rental rate growth of **3.1%**.

In Europe, approximately **85% of leases are indexed to the local CPI** with the remainder of the portfolio having contractual rent steps, representing **2%** on average annually.

Robust leasing momentum

Leasing momentum for our highly diversified and urban portfolio remained healthy across our wholly-owned portfolio, particularly in Western Canada and Europe.

Signed **1.5M sf** of leases at an average rental rate spread of **23.1%** since the beginning of the year to April 30, 2025.

Ended the quarter with solid occupancy levels at **95.4%** across our portfolio.

Outlook for Organic Growth

Canada

$10.91
Average in-place and committed base rent per sq. ft

$13.99
Canadian Market avg. rent per sq. ft

+28.2%
Mark-to-market potential

Europe

€5.76
Average in-place and committed base rent per sq. ft

€6.08
European Market avg. rent per sq. ft

+5.6%
Mark-to-market potential

Q1-2025 Leasing Highlights

45K SF
Renewal & Expansion

+36% vs
Prior Rent

43K SF
New Lease

+124% vs
Prior Rent

66K SF
Renewal

+86% vs
Prior Rent

251K SF
Renewal

+36% vs
Prior Rent

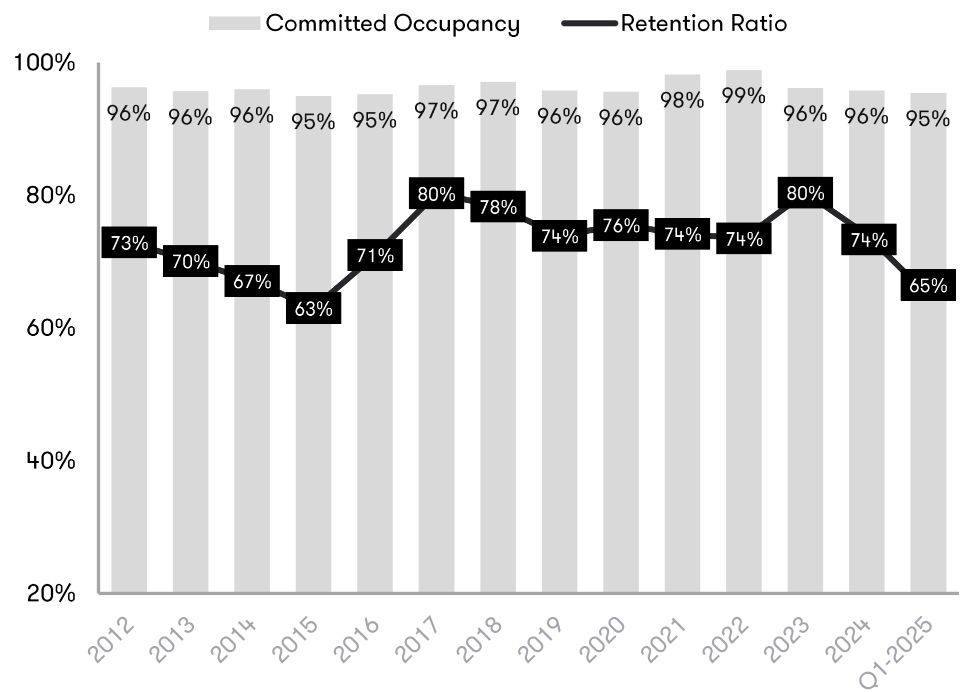
+1.4M SF
New Leases & Renewal

+63% vs
Prior Rent

Stable Occupancy Throughout Portfolio

Continued strong and stable occupancy across all regions and portfolios

In-place and Committed Occupancy / Retention Ratio[1]



Occupancy by Region

Ontario	95.2%
Québec	91.9%
Western Canada	95.6%
Canadian portfolio	94.4%
European portfolio	96.9%
Total wholly-owned	**95.5%**
Dream Summit JV	94.0%
U.S. portfolio	95.1%
Total portfolio	**95.4%**

[1] Retention Ratio is for the wholly-owned portfolio

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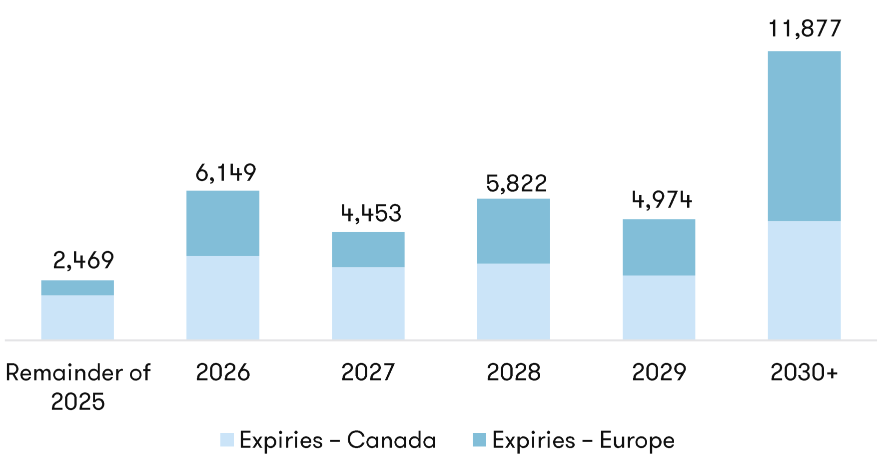
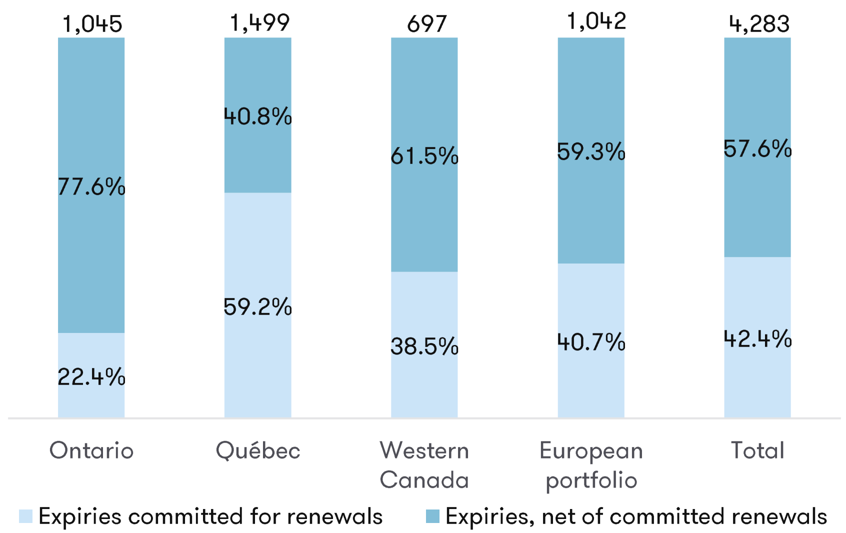
Lease Maturity Profile and 2025 Commitments

Well staggered lease maturity profile with significant opportunity to capture rent uplift on lease rollover

Total Expiries by Year*



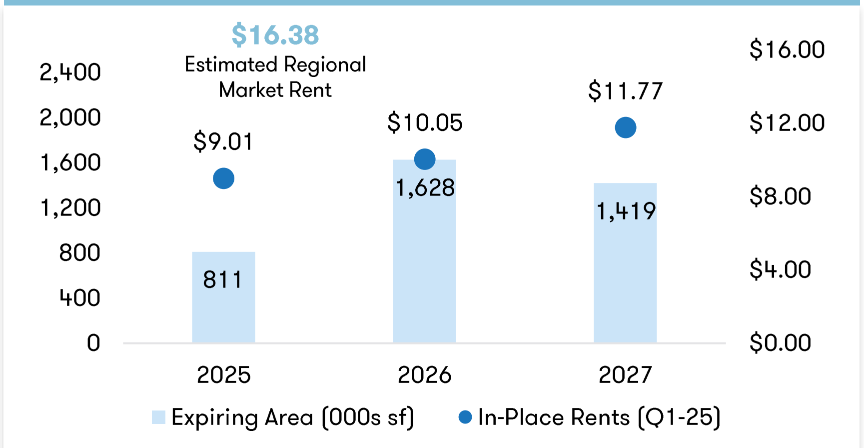
2025 Lease Expiry Profile*



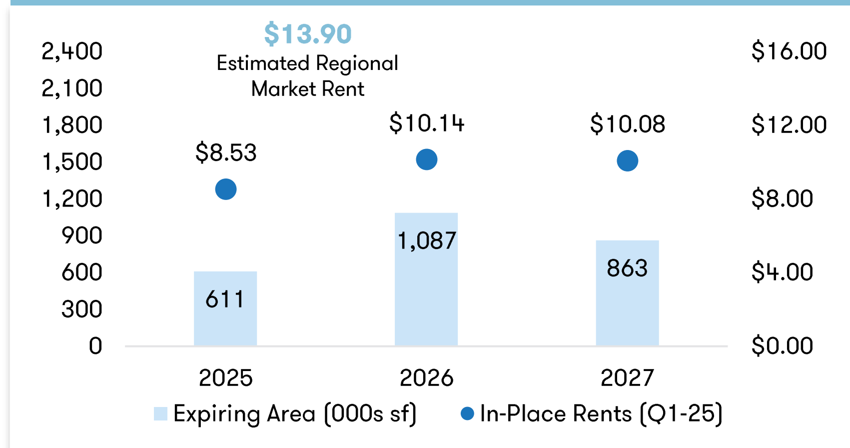
*As at March 31, 2025

Lease Maturities Paving the Way for Near-term Organic Growth

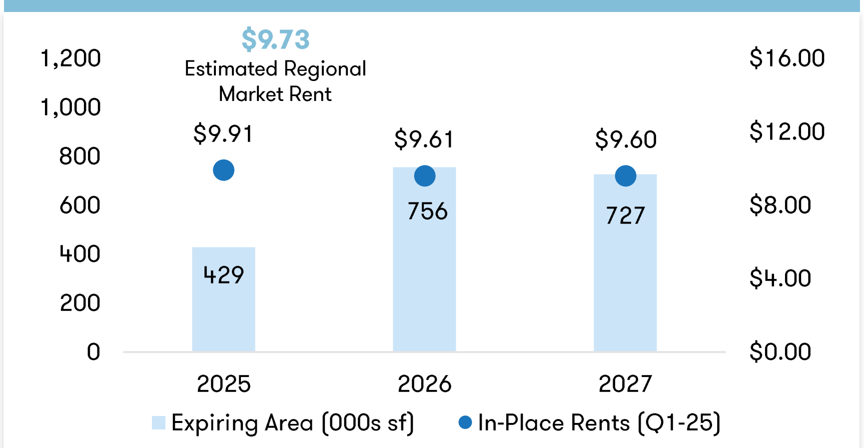
Ontario



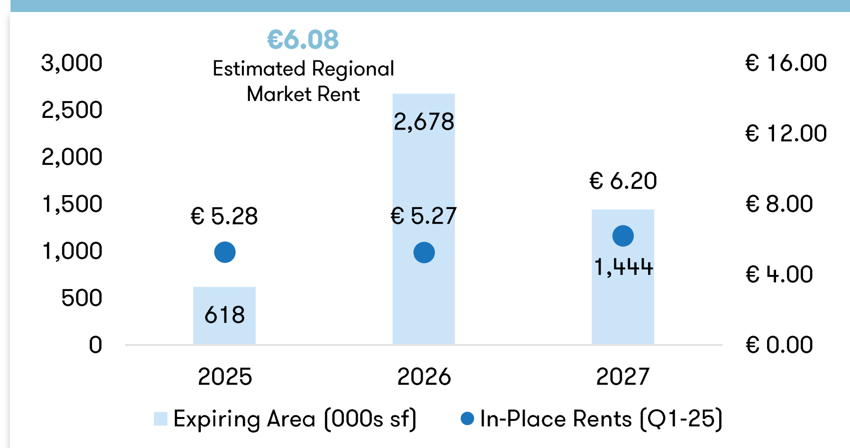
Québec



Western Canada



Europe



*All data as at March 31, 2025

Dream Industrial REIT

Development & Intensification

Development Strategy - Overview

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

Greenfield Development

Target the acquisition of developable land, industrial zoned or designated industrial, for speculative development in core markets.

Intensification of Excess Land

Capitalize on opportunities to add high-quality GLA to existing properties and maximize site coverage.

Redevelopment of Existing Properties

Target the acquisition of developable land, industrial zoned or designated industrial, for speculative development in core markets.


401 Marie Curie Boulevard, Montréal, Canada

Development Strategy - Snapshot

Focus on executing on near-term development pipeline to add high-quality brand-new logistics space to the portfolio in predominantly urban markets, with targeted yield on cost of ~6-7%

Greenfield Development

25% interest in **$1.5B** GTA develop-to-hold JV with global sovereign wealth fund

Substantially completed construction on a **650k SF** development project in **Balzac, AB** at the 50-acre site as of Q1 2025, now **~60% leased**

Delivered **1.3M** sf of greenfield developments to date in the GTA and Calgary markets with an estimated **6.3%** yield on cost

Intensification of excess land

Completed and substantially completed **726K SF** of expansions to date, achieving a yield on cost of **7.6%**

~**3.0M SF** of intensification opportunities over the medium-to-long term, with a target yield on cost of over **8%** on incremental capital

Redevelopment of existing properties

389k SF redevelopment in the GTA under construction and is expected to achieve a **6.5%** yield on cost, with a scheduled completion in **H2 2025**

209K SF redevelopment in the GTA completed in Q3 2024, and **100% leased** at a starting rent of **$21 psf** resulting in a **6.5%** unlevered yield on cost

Near-term pipeline	GLA (thousands)	Cost incurred (millions)	Estimated cost to complete (millions)	Total estimated cost (millions)	Estimated unlevered yield
Complete / Substantially Complete	2,192	$392.3	$23.4	$415.7	6.7%
Underway	541	$89.5	$38.8	$128.3	6.7%
Planning	769	$92.3	$120.0 - $130.0	-	6.0% – 7.0%

* As at March 31, 2025

Development Strategy - Highlights

Completed/Substantially Complete

Fully Leased

209,000 sf

Courtneypark, ON

6.5%
yield on cost

Fully Leased

154,000 sf

Abbotside, Caledon

7.1%
yield on cost

60% Leased

343,000 sf

Balzac, AB

6.1%
yield on cost

46% Leased

650,000 sf

Balzac, AB

6.1%
yield on cost

Developments Underway / Planning

Fully Leased

123,000 sf

Helmond, Netherlands

7.0%
yield on cost

Fully Leased

29,000 sf

Bodegraven, Netherlands

8.0%
yield on cost

Underway

389,000 sf

Water Street, ON

6.5%
yield on cost

Planning

165,000 sf[1]

Brampton, ON

6.0% - 7.0%
yield on cost

[1] The respective GLA reflect our 25% share of the Development JV.

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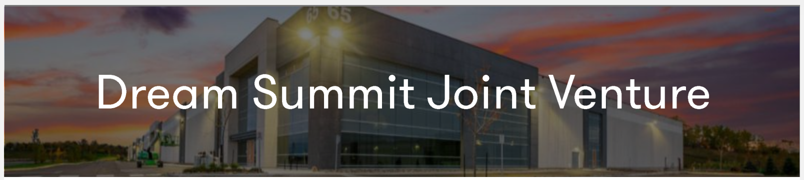
Private Capital Partnerships

Private Capital Partnerships

4	35M SF	$8B	$1+ billion
Partnerships	GLA	IP Value	of acquisitions over the past 24 months



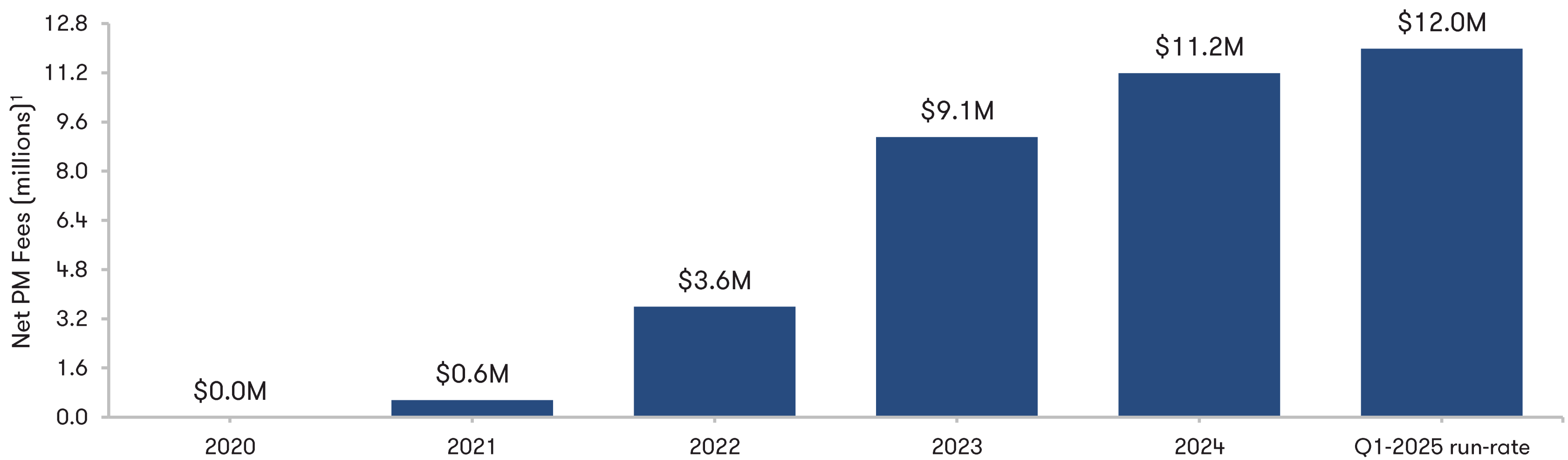
JV between Dream Industrial REIT and GIC which acquired Summit Industrial Income REIT in a transaction valued at $5.9 billion. Since its inception in 2023, the JV has acquired an additional $0.9 billion of assets to date.

The fund's strategy is to invest in high-quality core, core+, value-add and development industrial assets across the U.S.

Dream Industrial partnered with a global sovereign wealth fund to develop and hold prestige industrial facilities in GTA and GGHA.

JV between Dream Summit and a leading Canadian financial institution that owns 1 million square feet of high-quality industrial GLA located primarily in the Greater Toronto Area and Greater Golden Horseshoe Area.

Highly Scalable Property Management Platform



Property management revenue is driven by organic revenue growth within private partnerships

Leasing revenue is directly correlated to market rents achieved on transacted leases

Construction management revenue grows as we invest in capital improvements

Potential to continue growing property management and leasing revenue as we execute on organic NOI growth drivers within our partnerships

[1]Net property management and leasing margin

Dream Industrial REIT

Ancillary Revenue Opportunities

Solar Revenue Model

Canada

Tenants buy all the solar electricity generated by **Dream Industrial** at guaranteed rate with escalations

Solar will partially meet the tenant's electricity needs; any power shortfall will be met by the **utility**

Netherlands

We sell power **to the grid** at a subsidized minimum rate

8% – 10%

Target YOC

Additional Return Enhancement Opportunities

Battery storage	Virtual power purchase agreements	Renewable energy credits	EV charging

Capital Investments in Clean Power

24
Projects substantially complete and under management

$23M
Estimated cost of completed and substantially completed projects

11%
Estimated yield on cost of completed projects

46,000
Solar panels installed globally

22 MW
System capacity of completed projects

$1.5M
Solar NOI generated in 2024

Calgary, Alberta

Duiven, Netherlands

Ede, Netherlands

Bleiswijk, Netherlands

Medium-Term Solar Pipeline

4	80	8% - 10%
Project under construction	Projects under feasibility	targeted YoC

Alternative Solar strategies

Tech Park, NL

Calgary, AB

Bleiswijk, NL

Adding Scale in Existing Markets

Alberta | Netherlands

Expanding into New Markets

Ontario | Germany | France | Spain

*No assurance, representation or warranty is made by any person that management's target internal returns will be achieved, and undue reliance should not be put on them

Alternative Uses

Data Centres

30+ sites shortlisted and undergoing feasibility

Temperature Controlled Facilities

~2M SF of existing assets with significant conversion and build-to-suit opportunities

Mixed-use Intensification

6 sites identified for rezoning with potential intensification density of 2M SF

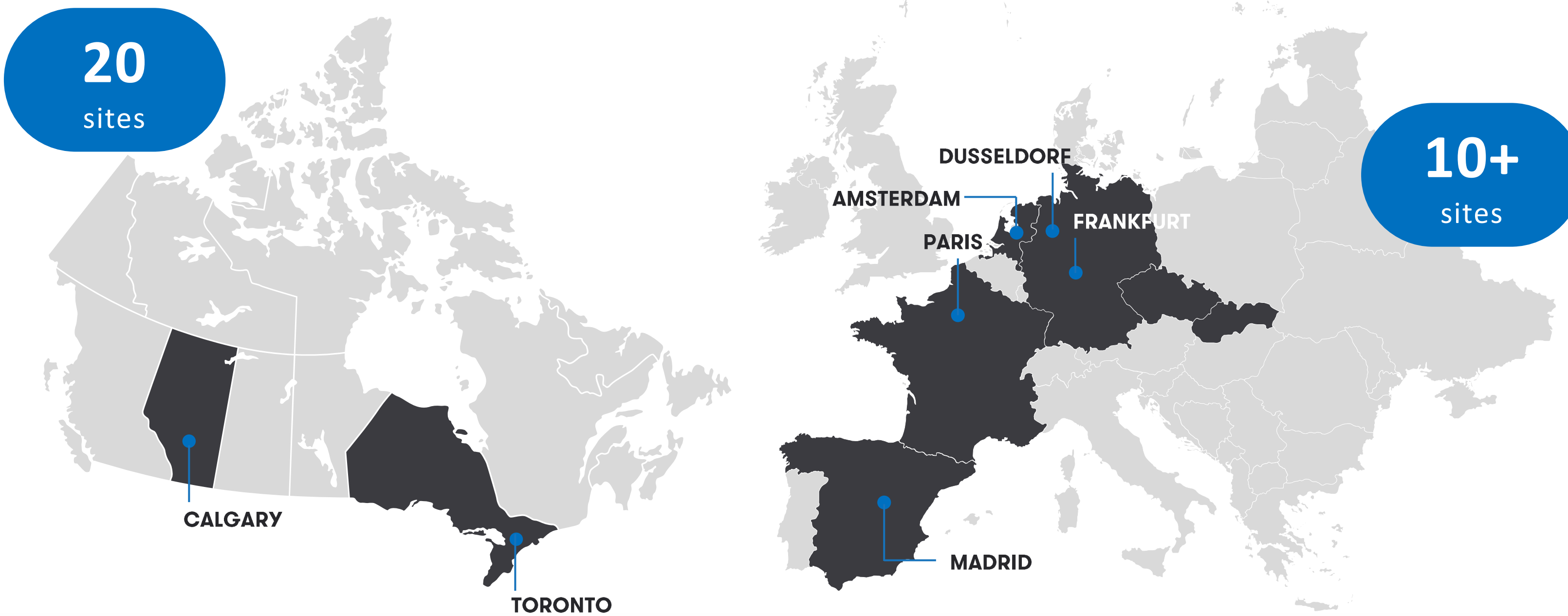
Self Storage

5 sites in feasibility across GTA, Montreal and Calgary

Assessing Significant Power Potential

We are **advancing** our strategy to upgrade power capacity at select properties within our portfolio **for data centre uses**. Preliminary feedback from utility providers indicates up to **180 MW** additional capacity across three Ontario sites and **40 MW** at a joint venture asset, expected in phases over the next few years.

Shortlisted Markets



Site selection criteria

Site area	Proximity to fiber/existing data centres	Access to additional power in the near-to-medium term	Zoning and environmental regulations

Dream Industrial REIT

Conservative Financial Policy

Flexible Balance Sheet with Ample Liquidity

Robust balance sheet with **superior tenant** and **portfolio diversification** supports BBB (mid) Investment Grade credit rating with Positive trends

Strong and Flexible Balance Sheet

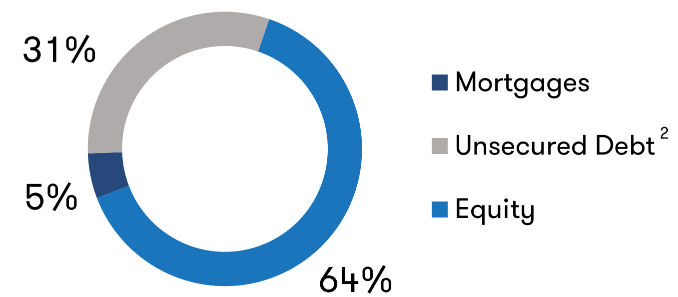
Net Total Debt-to-Total Assets (Net of Cash and Cash Equivalents)[1]
36.9%

Unencumbered IP[1]
$6.0B

Available Liquidity[1]
$751M

Net Total Debt-to-Normalized Adjusted EBITDAFV ratio (years)[1]
8.2x

Capital Structure



Conservative Financial Policy

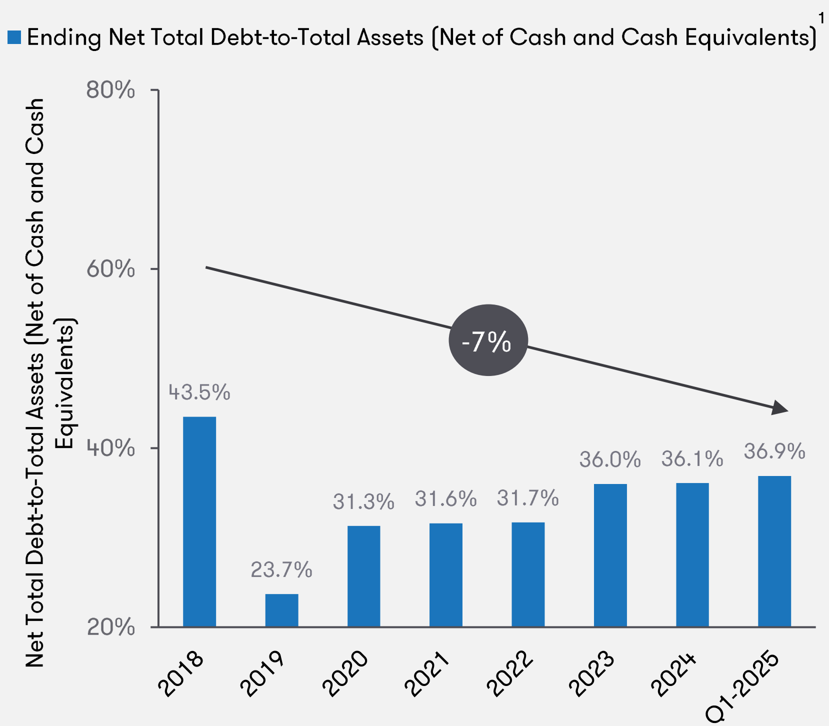
1. Maintain overall net total debt-to-total assets (net of cash and cash equivalents) ratio[1] in the mid-to-high 30s
2. Maintain investment grade credit rating and pursue unsecured financings
3. Maintain secured debt[1] below 20% of total assets
4. Maintain unencumbered investment properties pool above 40% of investment property value[1]

[1] Net total debt-to-total assets (net of cash and cash equivalents) and net total debt-to-normalized adjusted EBITDAFV are non-GAAP ratios. Available liquidity is a non-GAAP measure. Secured debt as a percentage of total assets and unencumbered investment properties as a percentage of investment properties are supplementary financial measures 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] Unsecured debt is a supplementary financial measure representing debt, including fair value of CCIRS, and excludes secured debt.
*As at March 31, 2025.

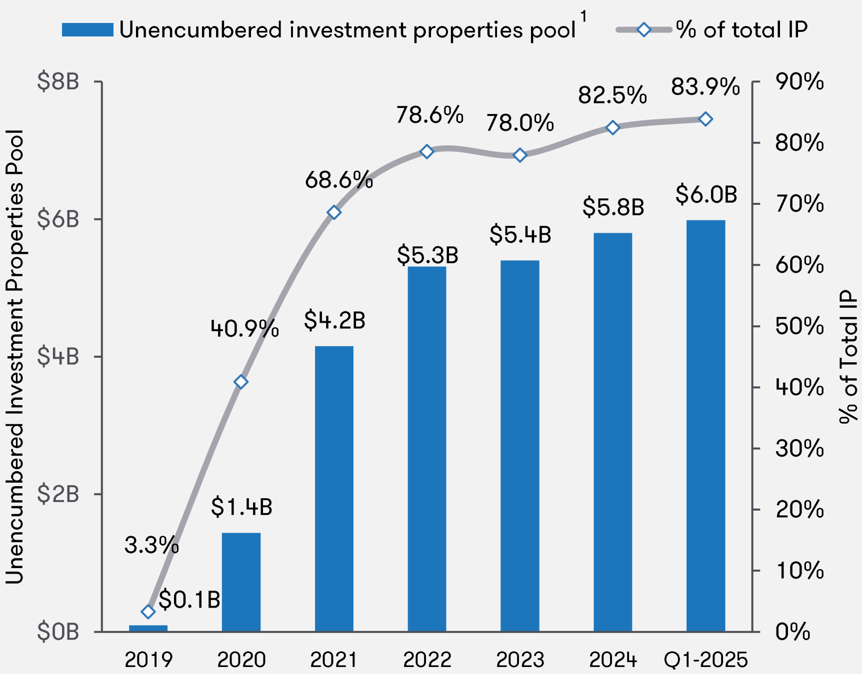
Defensive and Flexible Balance Sheet

7% net total debt-to-total assets (net of cash and cash equivalents)[1] reduction since year-end 2018 with a **~62x** increase in the unencumbered investment properties[1] pool since 2019; secured debt[1] now **5.3%** of total assets

Focused de-leveraging while upgrading portfolio quality improved financial flexibility



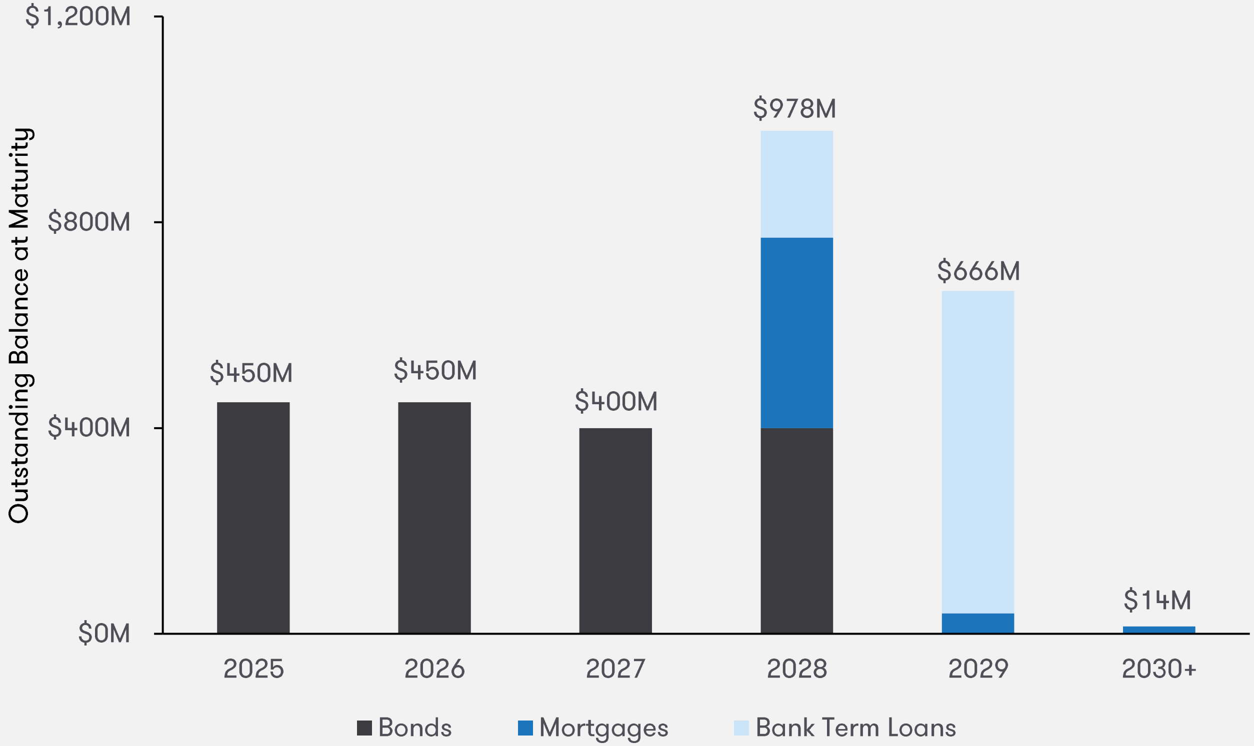
Shift to unsecured financing model significantly increased unencumbered investment properties[1] pool



[1] Net total debt-to-total assets is a non-GAAP measure. Unencumbered investment properties and secured debt as a percentage of total assets are supplementary financial measures. For further information, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this investor presentation.

Staggered Debt Maturity Profile Provides Significant Balance Sheet Flexibility

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



$715M
undrawn revolving credit facility[3]

$36M
cash and cash equivalents

$751M
available liquidity[4]

$250M
Accordion

2.78%
WAIR[2]

2.6
Years WATM[1]

[1] WATM: Weighted average remaining term to maturity as at March 31, 2025
[2] WAIR: Weighted average face interest rate as at March 31, 2025
[3] Net of letters of credit totaling $5.2M as at March 31, 2025
[4] Available liquidity is 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.

Kamerlingh Onnesweg 2-4a/Bessemerstraat 1-10,
Dordrecht, Netherlands

Dream Industrial REIT

ESG Highlights

Dream Industrial REIT

ESG Highlights

Environmental

650,000 sf
of LED lighting upgrades[1]

Over **1.2 Million sf** of green building certifications completed in Q1 2025 with a total of 7.1 million sf green certified[2]

Over **22 megawatts**[2]
of solar panel projects completed in Alberta and the Netherlands

Net Zero
DIR is targeting net zero on Scope 1 and 2 emissions (operational and development) by 2035 and select Scope 3 emissions (operational) by 2050[3]

Social

52%
of managers are women[4]

49%
of employees are women[5]

Platinum Level Green Lease Leader
Achieved Platinum level Green Lease Leaders recognition[6]

Governance

Improved Financial Resiliency
High-quality, diverse global portfolio with an investment-grade balance sheet

57%
of DIR Trustees are women[2]

71%
of DIR Trustees are independent[2]

100%
of properties assessed for climate change risk[7]

SUSTAINALYTICS

Top 10% in Real Estate Sector
Sustainalytics ESG Risk Rating Category of "Low Risk"[8]

Great Place To Work.

Great Place to Work
Dream Received the Great Place to Work® certification for the third consecutive year

$850 million
Total Green bonds issued to date with over $708M of proceeds deployed as at December 31, 2023, and an additional ~$200 million of projects completed in 2024

GRESB

1st out of 10 Entities
Disclosure results with a score of 98 and A level in the Northern America | Industrial comparison group[9]

MSCI

BBB
Achieved a "BBB" rating from MSCI reflecting the company's management of financially relevant ESG risks and opportunities[10]

[1] Between January 1, 2024 and December 31, 2024.
[2] As at March 31, 2025.
[3] For more information on net zero targets, milestones, boundaries, delivery strategies, reporting frameworks, and internationally recognized methodologies applied, refer to Dream's Net Zero by 2035 Action Plan
[4] Percentages are based on total headcount, managers include manager level and above. As at December 31, 2024.
[5] Includes employees at all levels, percentages are based on total headcount. As at December 31, 2024
[6] Recognition by the Institute for Market Transformation and the U.S. Department of Energy's Better Buildings Alliance.
[7] As at December 31, 2023. The assessment includes conducting a physical natural hazard climate risk evaluation.
[8] As at March 19, 2025.

Appendix

Urban IOS Case Study: North Vancouver

The site is strategically located near major trucking and shipping routes, supporting diverse tenants—self-storage, parking, infrastructure, warehousing, and marine uses—with in-place rents well below market. The high demand and low supply dynamic is complemented by the relatively low maintenance capex requirements of IOS.

Site Aerials

1371 McKeen Avenue, Greater Vancouver Area

The Dream Summit JV acquired the multi-tenant waterfront industrial site in **Q1 2025** at a going-in cap rate of **~6%**.

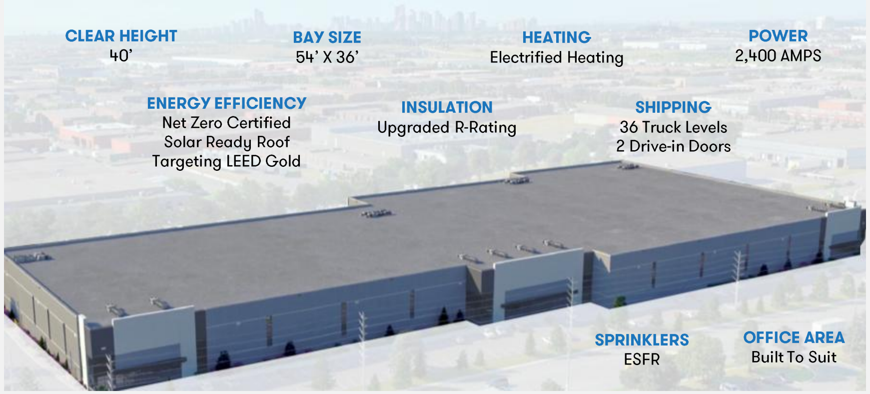
27.5-acre waterfront industrial site in North Vancouver, supports **210,000 sf** of buildings and significant industrial outside storage (“**IOS**”).

The current mark-to-market opportunity of this asset, combined with an inelasticity of supply of land, allows us to unlock value immediately; In the long-term, we also see considerable value-add potential through intensification and repositioning opportunities.

Urban Industrial Case Study: Courtneypark

Located in central Mississauga, the site offers excellent transportation accessibility, with proximity to six major 400-series highways and Toronto Pearson Airport. This state-of-the-art, last-mile urban industrial facility features a GLA of 209,000 sf, a 40-ft clear height, 2,400 amps of power, and 36 truck-level doors. Recently constructed in 2024, the asset is fully leased and targets both LEED and Net Zero Carbon certifications.

Site Aerials



1100 Courtneypark Drive East
Greater Toronto Area

The **fully leased** building boasts an attractive average starting rent of **$20.95 psf** with **~4%** contractual rent steps on both **10-year leases**.

The stabilized project is contributing **over $4.5M** of NOI to the Trust, generating an unlevered initial yield of **over 6.3%**.

The swift lease-up of the project highlights continued strong demand for **well-located, mid-bay industrial product in the GTA**.

Disclaimer

Forward Looking Information

This investor presentation may contain forward-looking information within the meaning of applicable securities legislation, including but not limited to statements relating to: the Trust's objectives and strategies to achieve those objectives; the Trust's expectations regarding the embedded upside of the Trust's urban portfolio, including the opportunity to drive organic growth and mark-to-market potential of rental rates; the Trust's ability to add excess density on existing land and its expectations regarding target yield on cost on incremental capital; potential dispositions and the expected value thereof; the Trust's expectations regarding drivers of organic NOI growth, NAV per unit growth and FFO per unit growth and growth drivers in future periods; the expected growth in CP NOI over the next 12 months and beyond; the expectation that favourable fundamentals will drive continued growth in market rents and increase in replacement costs; the Trust's expectation regarding completion timeline of development projects; potential purchases under the Trust's NCIB program; the Trust's expectation that it will continue progress on its capital recycling program; the Trust's expectations that stable and secure cash flows support monthly distribution yields; the Trust's ability to finalize lease negotiations; the opportunities provided by private capital partnerships and associated expected property management, leasing and other revenue scalability and growth; the Trust's outlook for organic growth, including estimated rents by market; the Trust's expectation regarding mark-to-mark opportunities for certain assets and its ability to realize value-add potential; the Trust's ability to maintain a strong and flexible balance sheet and a conservative financial policy in accordance with its objectives, including maintaining net total debt-to-total assets (net of cash and cash equivalents) ratio in the mid-to-high 30's, maintaining investment grade credit rating, pursuing unsecured financings, maintaining secured debt below 20% of total assets and unencumbered investment properties pool above 40% of investment property value; the Trust's expectation of its superior tenant and portfolio diversification supporting its credit ratings; the Trust's expectations regarding its debt maturity profile and debt maturities resulting in a strong liquidity position in line with its targeted leverage; the commencement of certain leases, the average spread thereof, the status of leasing discussions and lease maturities; the ability to realize near-term organic growth following lease maturities; opportunities for ancillary revenue and alternative higher and best uses of the Trust's assets, including investments and benefits therefrom; the Trust's development and acquisition pipelines, its ability to execute on such pipelines and opportunities and results provided therefrom; the Trust's ability to execute on its development strategy key pillars; the Trust's development, expansion and redevelopment plans, including benefits thereof and timing of construction commencement and completion, intensification, and the expansion potential of the Trust's portfolio, including the expected increase in site density resulting from intensification projects, and other details regarding such projects and plans; anticipated development yields, including unlevered yields, development costs, contribution of net operating income of projects; expected occupancy; the implementation of environmental, social and governance ("ESG") and sustainability initiatives, including the achievement of sustainability targets, net zero targets on Scope 1 and 2 emissions and select Scope 3 emissions and expansion of renewable and clean power platforms and expected timing and benefits therefrom; the use of Green Bonds proceeds; the feasibility, implementation, results, energy potential, yield and other expected benefits, cost, capital commitments, markets and completion timelines in respect of the Trust's solar power and alternative use projects; the Trust's expectations regarding its alternative uses portfolio and related opportunities; the Trust's portfolio and management strategy and expected benefits to be derived thereof; the amount by which market rents exceed in-place rents and the outlook for rental rate growth, including for GLA maturities; the Trust's ability to achieve net rental income of $17.5 million annually by year-end 2027; the Trust's beliefs, plans, estimates, projections and intentions; and similar statements concerning anticipated future events, future growth and future leasing activity, including those associated with the ability to lease vacant space and rental rates on future leases, results of operations, performance, business prospects and opportunities, acquisitions or divestitures, tenant base, rent collection, future maintenance and development plans, capital investments, financing, income taxes, litigation, and the real estate industry in general.

Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Trust's control, which could cause actual results to differ materially from those disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, general and local economic and business conditions; employment levels; the uncertainties around the timing and amount of future financings; availability of equity and debt financing; inflation; risks related to a potential economic slowdown in the jurisdictions in which we operate and the effect inflation and any such economic slowdown may have on market conditions and lease rates; risks related to the imposition of duties, tariffs and other trade restrictions and their impacts; uncertainties surrounding public health crises and epidemics; risks associated with unexpected or ongoing geopolitical events, including disputes between nations, war, terrorism or other acts of violence; international sanctions; the financial condition of tenants and borrowers; leasing risks; risks associated with the geographically concentrated nature of properties; interest rate and currency rate fluctuations; regulatory risks and changes in law; environmental risks; competition from other developers, managers and owners of properties; risks associated with participating in joint arrangements; environmental and climate change risks; insurance risks including liability for risks that are uninsurable under any insurance policy; cyber security risks; the Trust's ability to sell investment properties at a price that reflects management's current estimates of fair value; and the Trust's ability to source and complete accretive acquisitions.

These forward-looking statements are based on 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 prestation is 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 applicable law. Additional information about these assumptions, risks and uncertainties is contained in the Trust's filings with securities regulators, including its latest MD&A and annual information form. These filings are also available at the Trust's website at www.dreamindustrialreit.ca.

Disclaimer

Non-GAAP Financial Measures, Ratios and Supplementary Financial Measures

The Trust's consolidated financial statements are prepared in accordance IFRS Accounting Standards as issued by the International Accounting Standards Board ("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 and NAV per Unit 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 three months ended March 31, 2025, dated May 6, 2025 (the "MD&A for Q1 2025") 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 net operating income ("CP 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 as a percentage of total assets, 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 MD&A for Q1 2025 and can be found under the section "Supplementary financial measures and ratios and other disclosures". The MD&A for Q1 2025 is available on SEDAR+ at www.sedarplus.ca 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.