

A wide-angle photograph of a modern industrial building. The building features a central section with a large glass facade reflecting the sky and clouds, flanked by sections with grey horizontal siding and dark stone accents. The entrance is recessed under a dark overhang. In front of the building is a paved parking lot with yellow markings and several small trees in planters. The sky is a mix of blue and grey clouds.

dream 
industrial REIT

AGM 2025

Agenda

- 01** 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 Auditor's Report
 - Election of Trustees
 - Appointment of Auditor
- 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



Our Industrial Platform



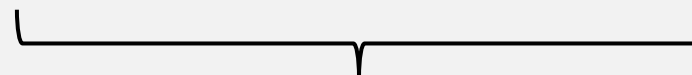
\$7B

Dream Industrial
Investment Properties



\$8B

Private Partnerships
Investment Properties



\$15B+

Industrial Platform

72.6M SF

GLA

4,174 acres

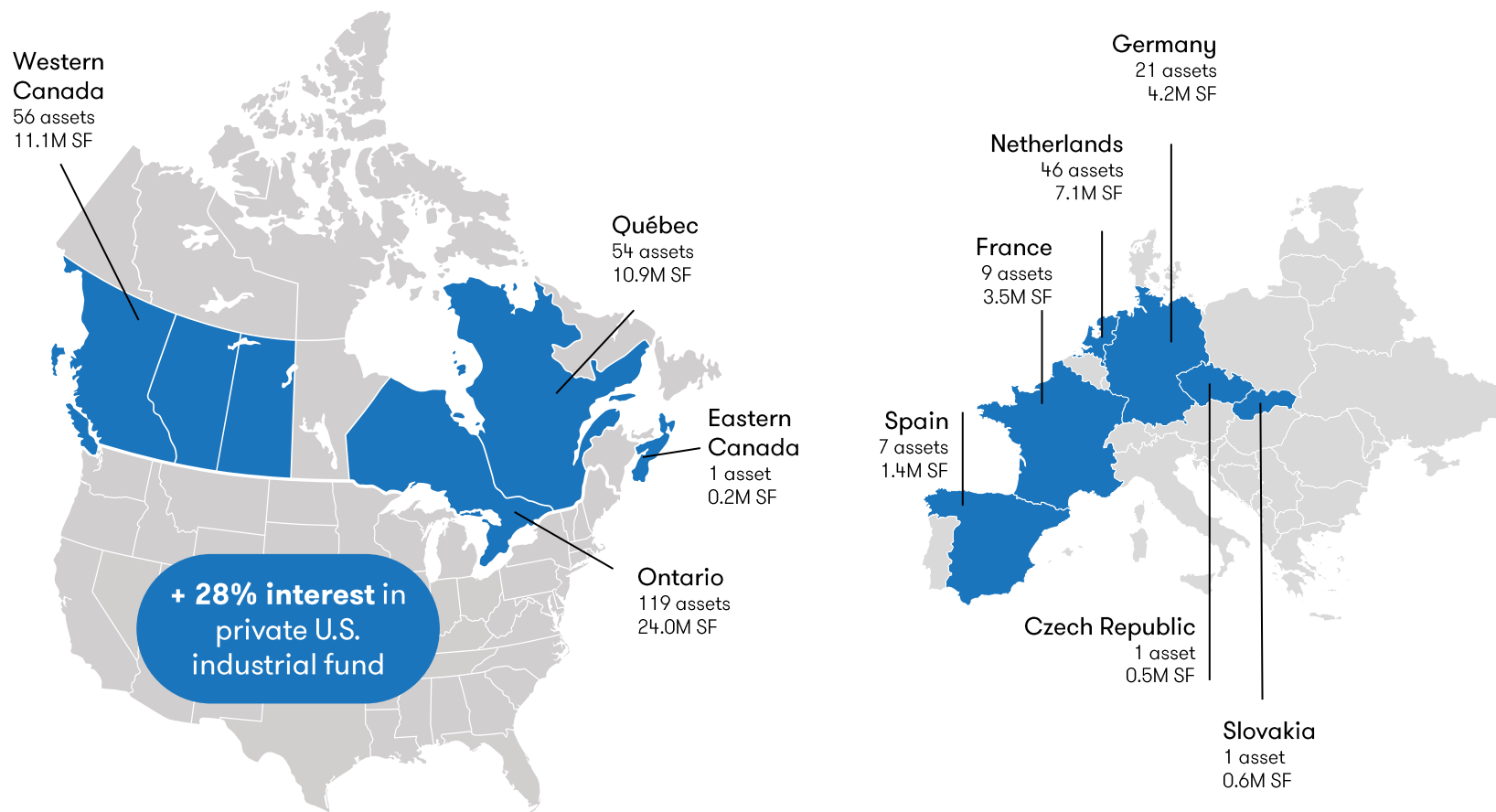
Site Area

336

Assets



Portfolio Snapshot



46.2M SF

Owned and Managed
Platform in Canada

17.2M SF

Owned Platform in Europe

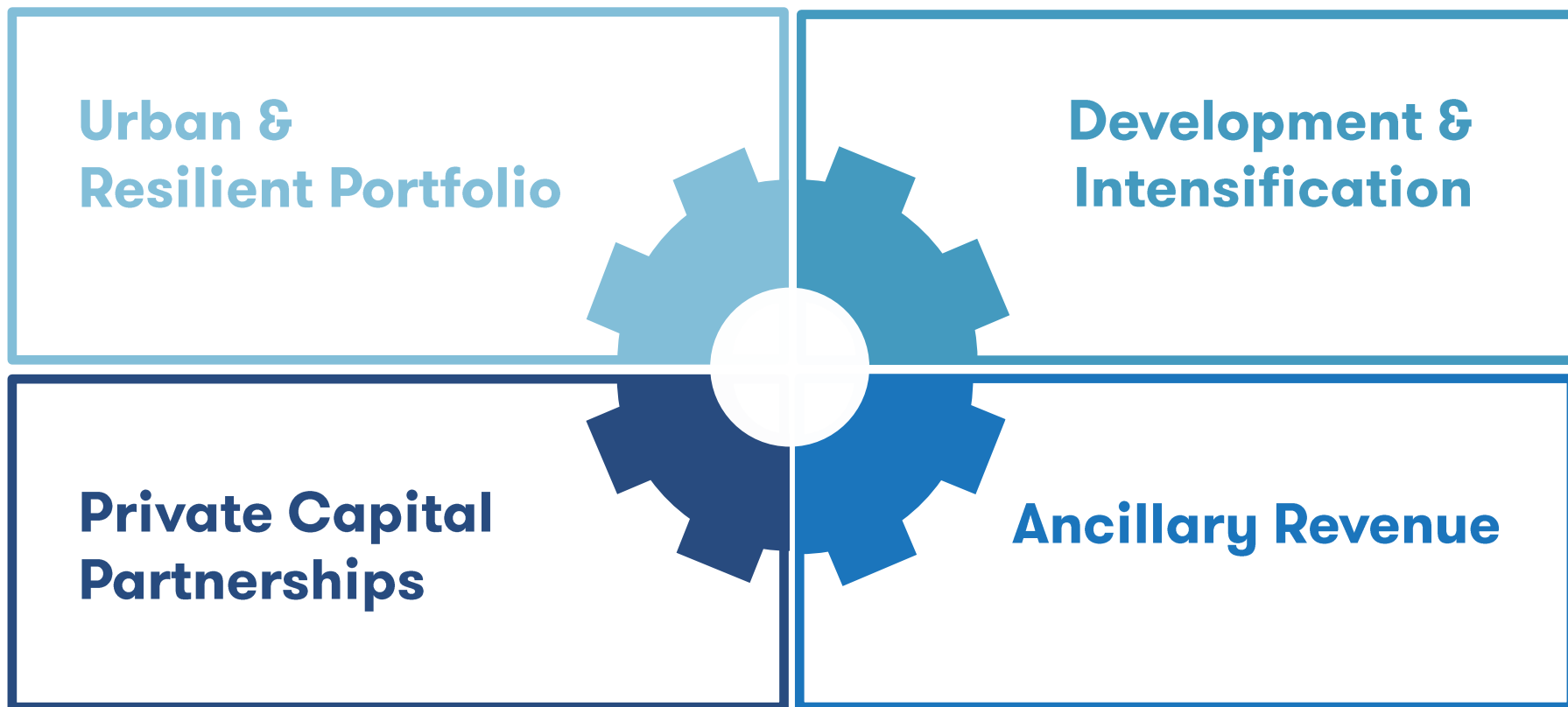
2.4M SF

Active Development Pipeline

3M+ SF

Excess Land Portfolio

Our Strategic Growth Drivers



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

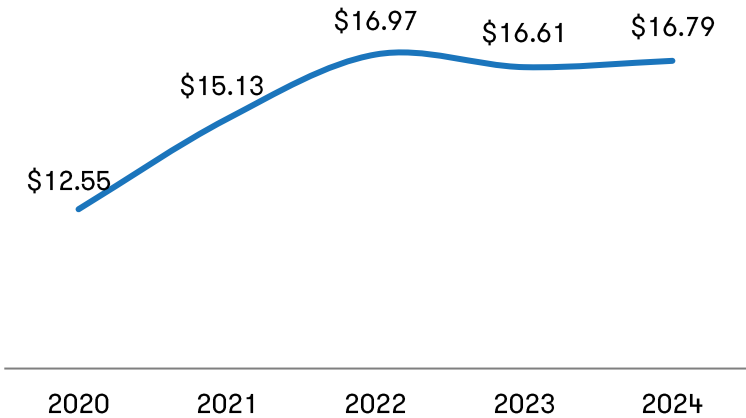


Track Record of Value Creation

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

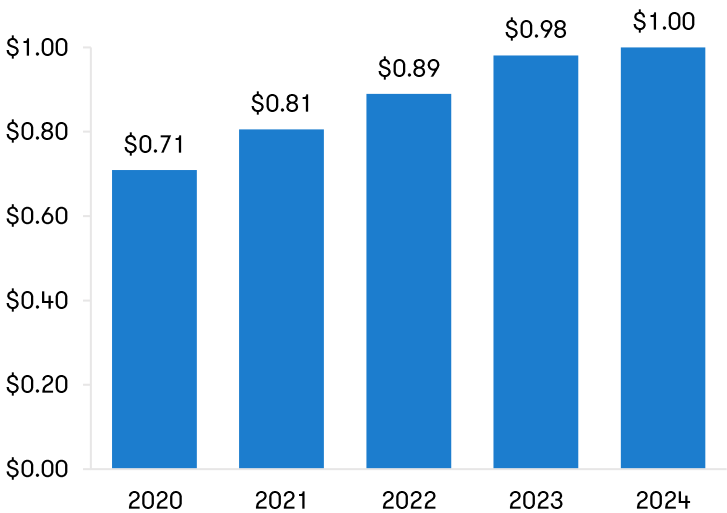
+7%

NAV per Unit¹ CAGR



+9%

Diluted FFO per Unit² CAGR



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.

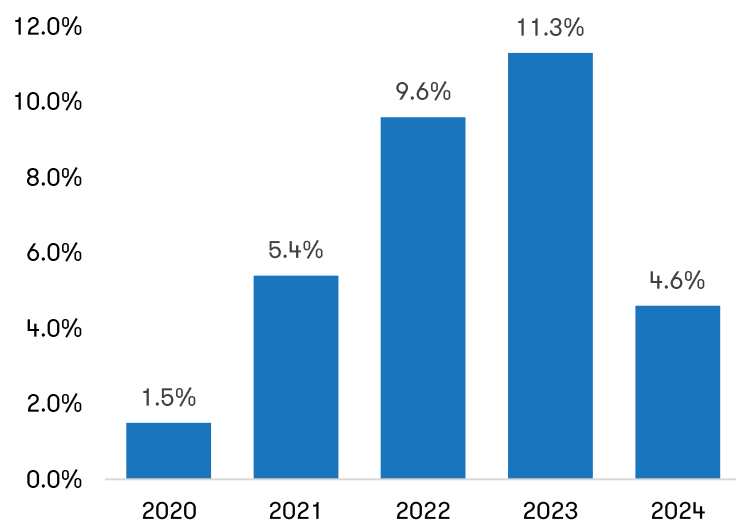
² Diluted FFO per Unit is a non-GAAP ratio. Funds from Operations ("FFO"), a non-GAAP measure, is a component of FFO per Unit. The most directly comparable financial measure to FFO is net income. For further information, please refer to the statements under the heading "Non-GAAP financial measures, ratios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



Track Record of Value Creation

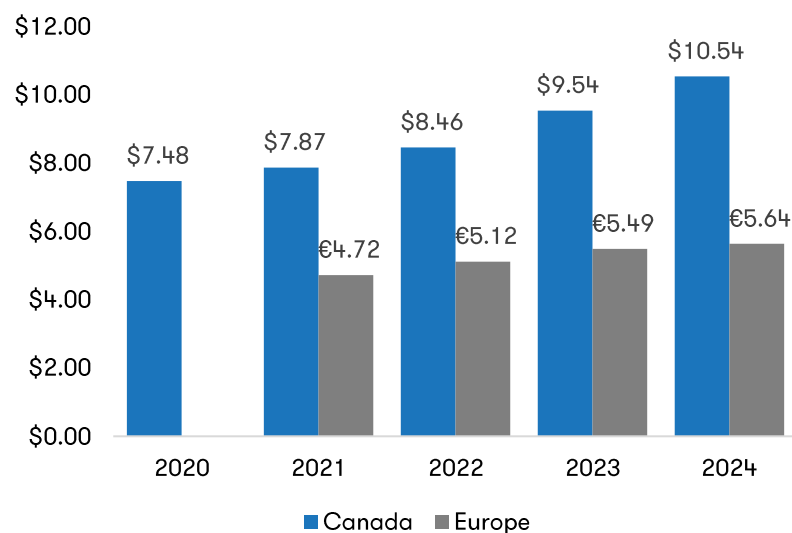
Successful execution of our corporate strategic pillars have delivered strong returns for unitholders

+6%
CP NOI¹ CAGR



+9%
Canadian Portfolio
Rental Rate CAGR

+6%
European Portfolio
Rental Rate CAGR



¹ Comparative properties net operating income ("CP 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.



Focus on Modern, Functional and Quality Assets

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

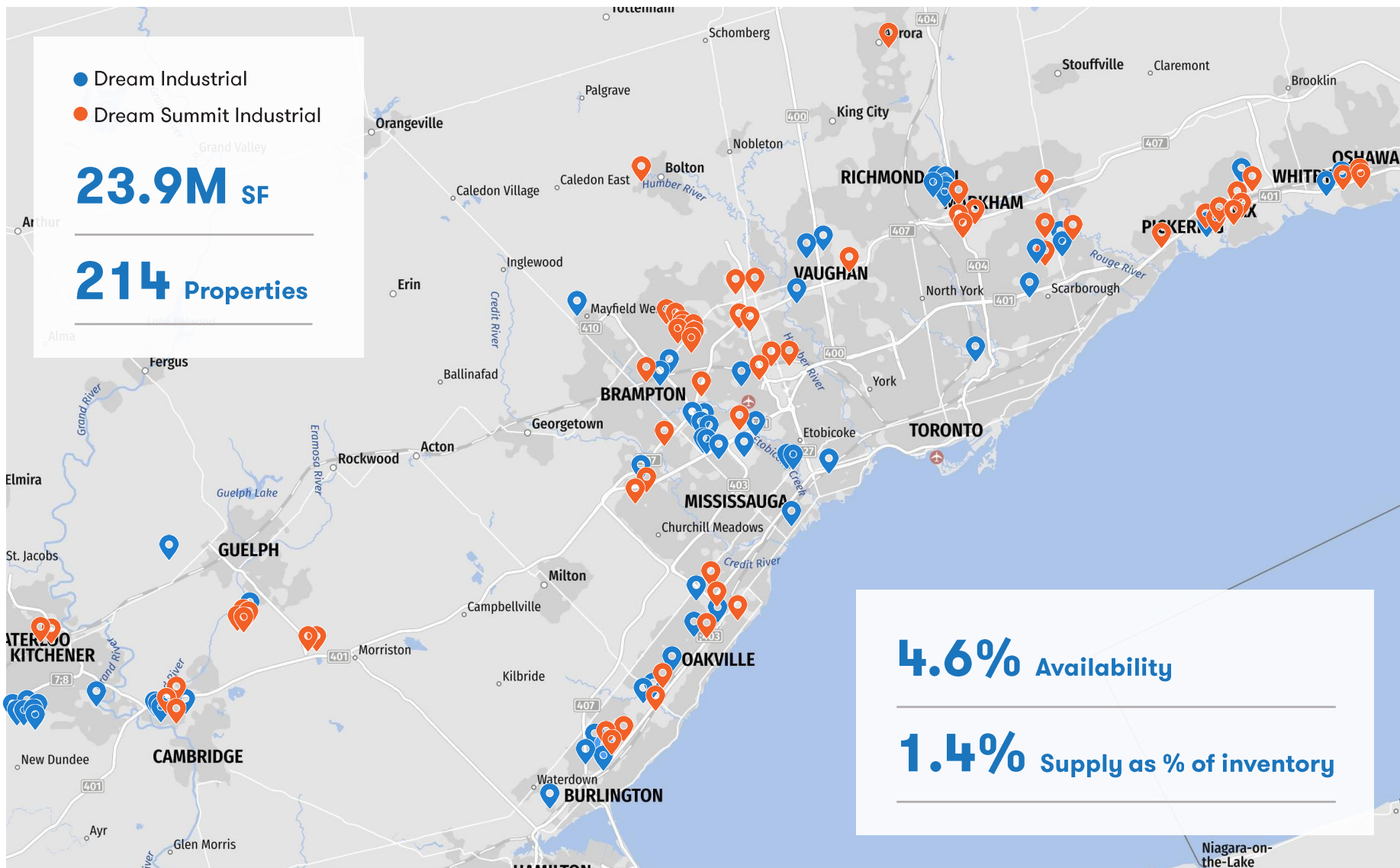
Limited new supply

Diversity of users

Smaller unit size increases pricing power

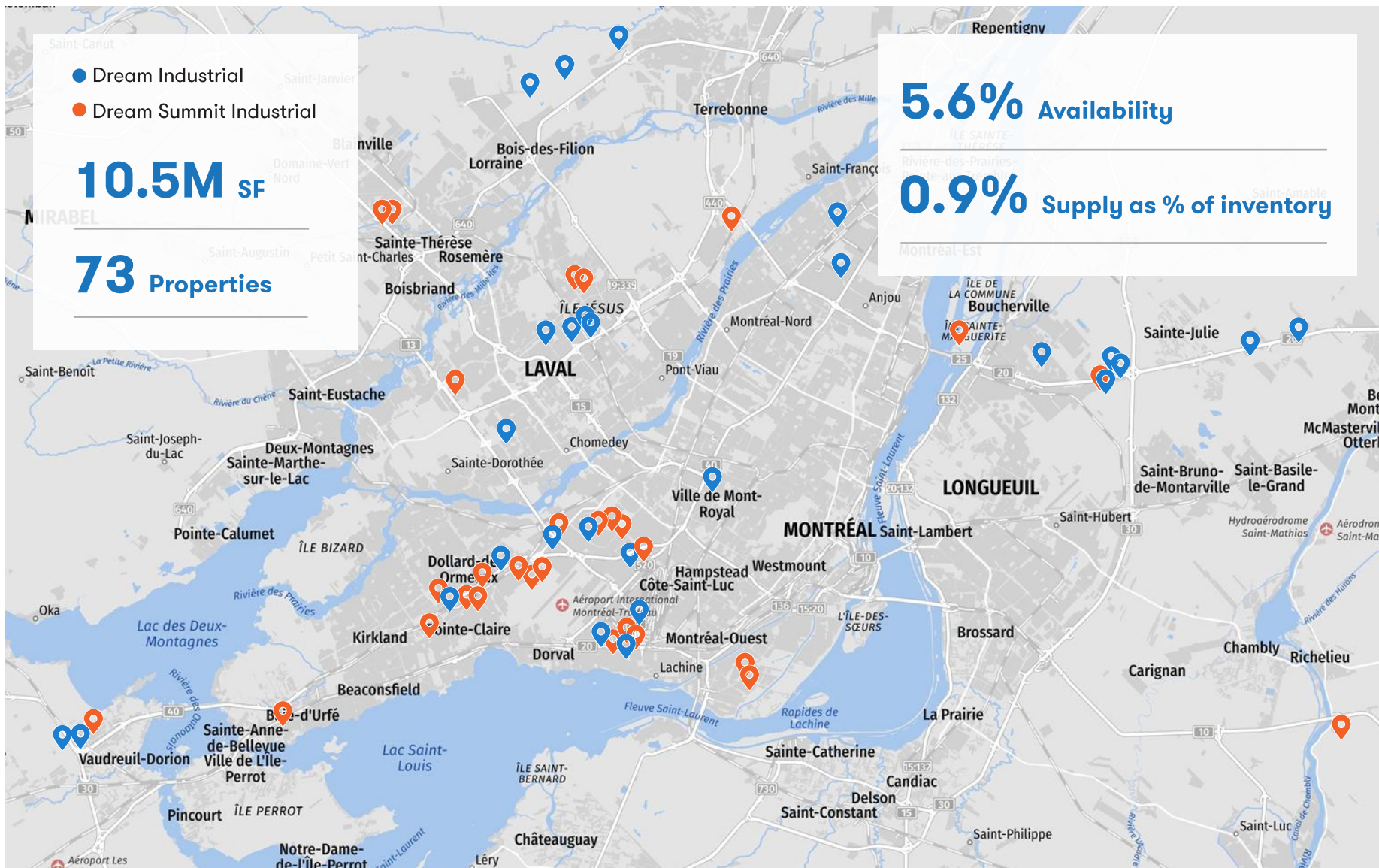
Locations more suited to potential redevelopment & alternate uses

Urban-Focused Industrial Portfolio





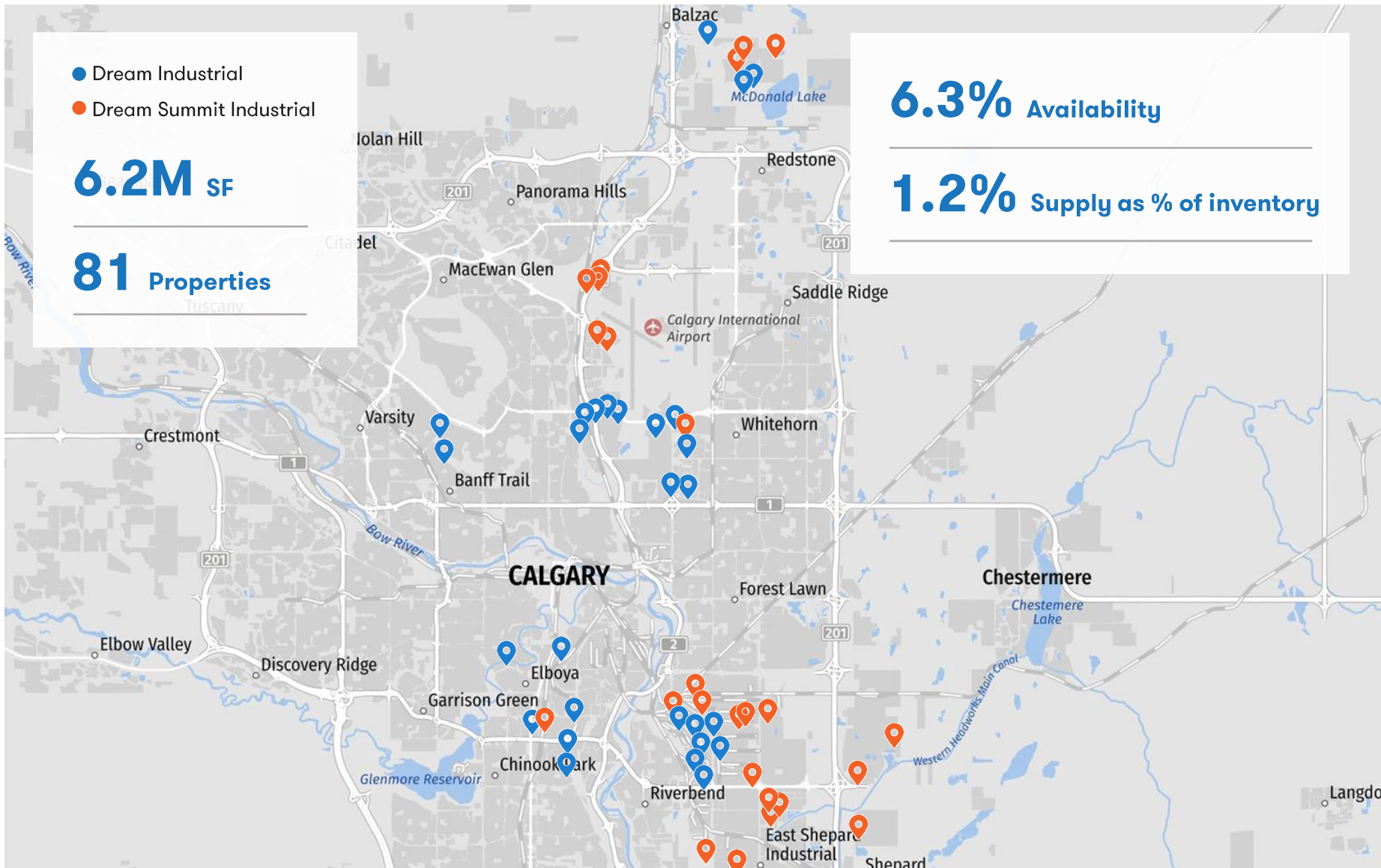
Urban-Focused Industrial Portfolio



*Figures as at March 31, 2025.



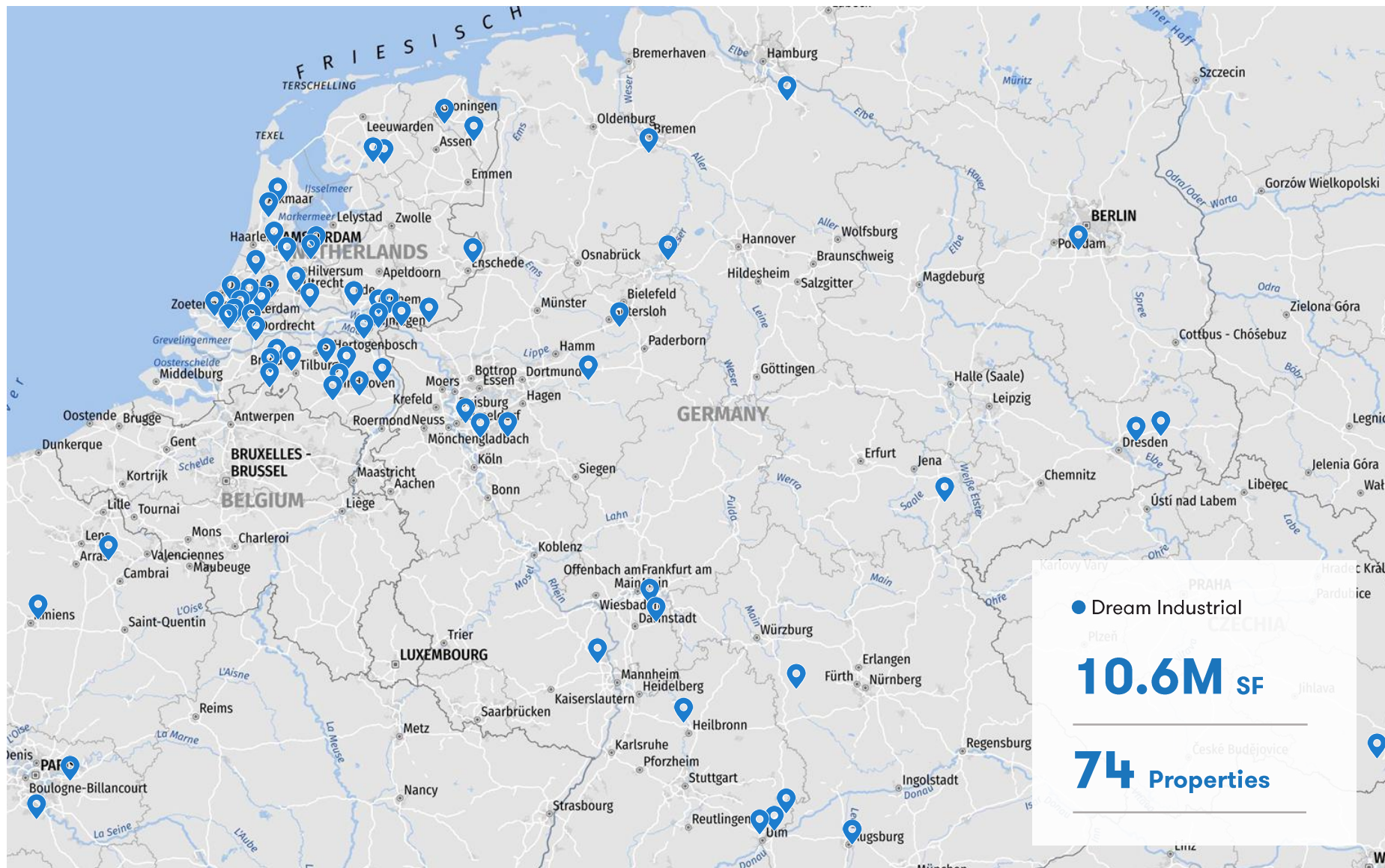
Urban-Focused Industrial Portfolio



*Figures as at March 31, 2025.

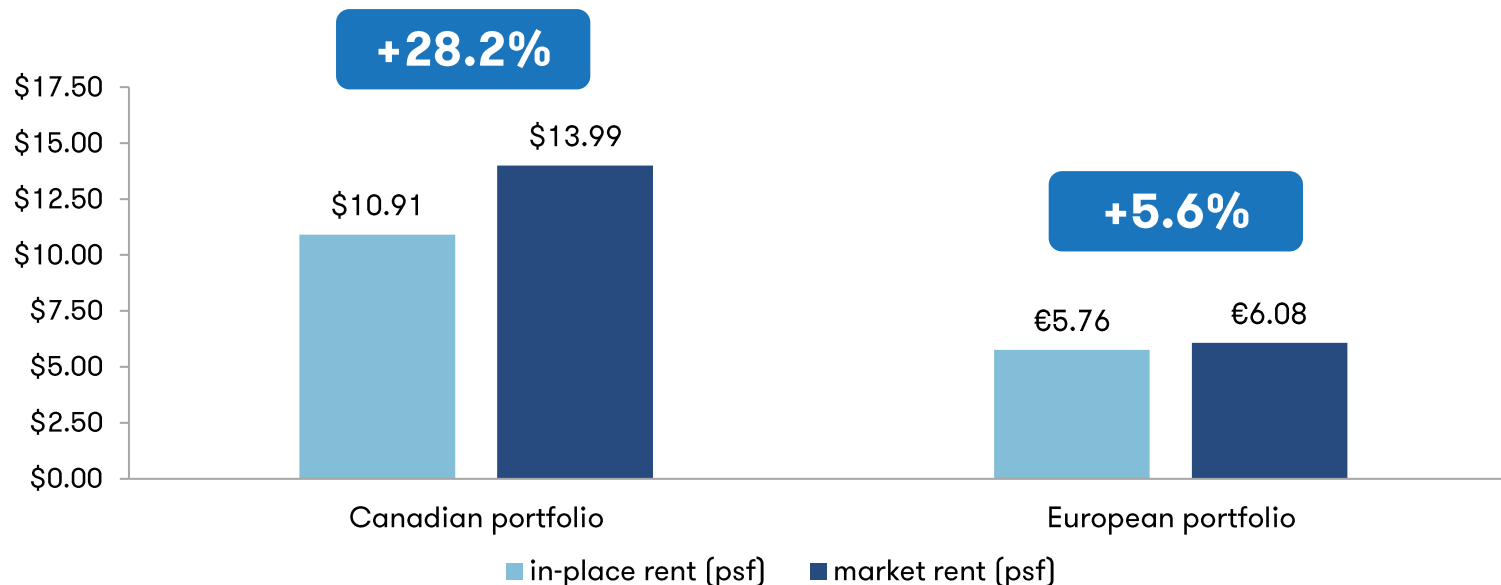


Urban-Focused Industrial Portfolio





Urban Portfolio with Embedded Upside



3.1%

Average contractual annual rental rate growth in Canada



CPI Indexation

In Europe, 85% of leases are indexed to CPI with remainder having contractual rent steps of 2%

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



Healthy Leasing Volume and Spreads

Transacted Leasing

	GLA (thousands of sf)	Rental rate spread
Ontario	237	66%
Quebec	319	58%
Western Canada	529	11%
Canada	1,085	40% with 3.4% CAGR ¹
Europe	746	16% with CPI indexation
Total	1,831	30%

Recent Leasing Highlights



Richmond Hill, ON

43K SF

New Lease

+124% vs

Prior Rent



Etobicoke, ON

81K SF

Renewal

+83% vs

Prior Rent



Eppertshausen, DE

251K SF

Renewal

+36% vs

Prior Rent



Dream Summit Industrial JV

+1.8M SF

New Leases & Renewal

+68% vs

Prior Rent

Healthy leasing momentum at solid rental spreads combined with embedded rent steps drives strong and consistent rent growth

* Period from January 1, 2025 to May 23, 2025. Only represents wholly-owned portfolio.

¹ Represents the average annual contractual rent growth on transacted leases



Development Strategy

Greenfield Development

Fully Leased



209,000 sf

Courtnepark, ON

Intensification of Excess Land

Fully Leased



123,000 sf

Helmond,
Netherlands

Fully Leased



154,000 sf

Abbotside,
Caledon

60% Leased
40% Pipeline



650,000 sf

Balzac, AB

75% Leased
10% Pipeline



343,000 sf

Balzac, AB

Underway



389,000 sf

Water Street, ON



CrossIron Distribution Centre, Balzac

650K SF

GLA

49.1

Acres

40'

Clear Height

60%+

Leased





Private Capital Partnerships



4

Partnerships

35M SF

GLA

\$8B

IP Value

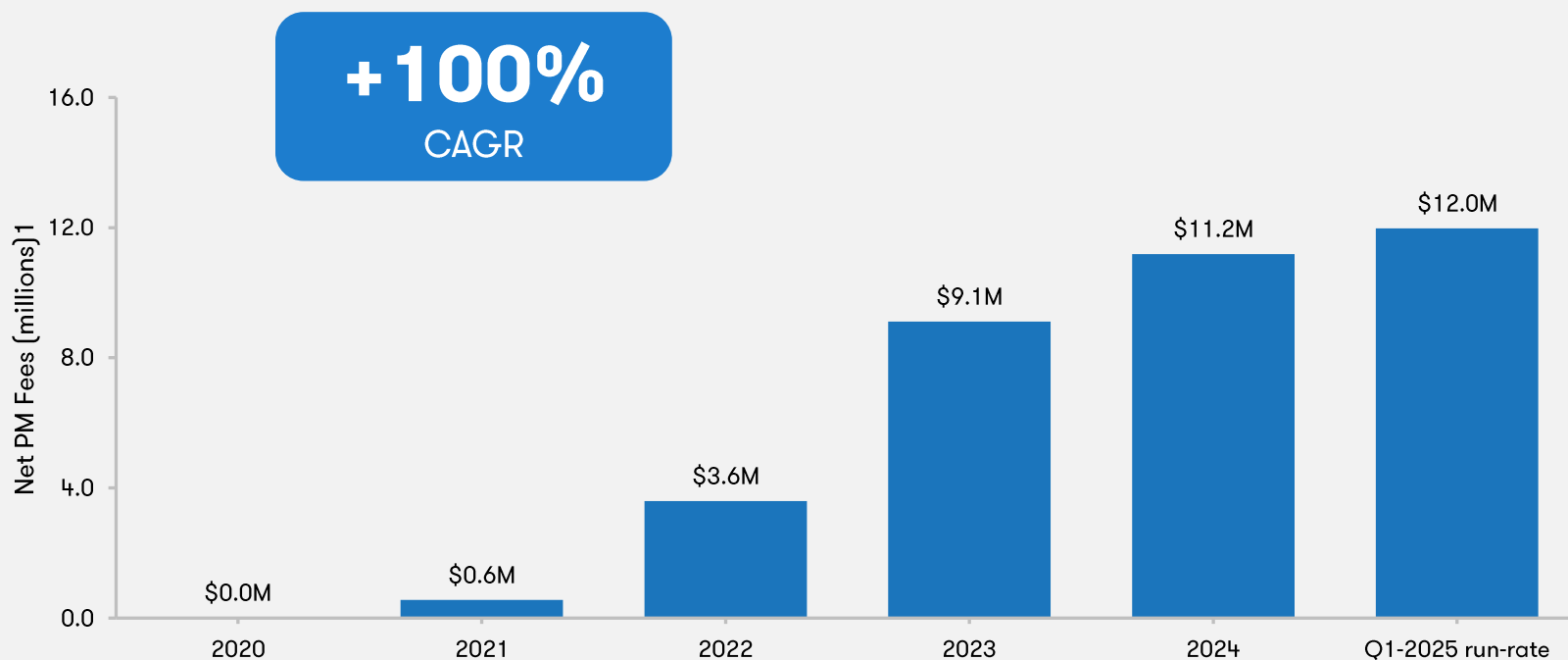
\$1 billion+

of acquisitions over the past
24 months



Highly Scalable Property Management Platform

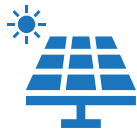
Potential to continue growing accretive and recurring revenue stream as we execute on organic NOI growth drivers within our partnerships



¹Net property management and leasing margin.

Ancillary Revenue Sources

Ongoing Projects



Solar



EV Charging



LED Lighting

Alternative Uses



**Data Centre /
Powered Land**



Cell Towers



Cold Storage



Self Storage



Capital Investments in Clean Power

22 MW

System capacity of completed projects

46,000

Solar panels installed globally

11%

Estimated yield on cost of completed projects



Tech Park, Netherlands



Calgary, Alberta



Bleiswijk, Netherlands

Medium-Term Pipeline

4

Projects under construction

80

Projects under feasibility

\$100M+

Incremental investment

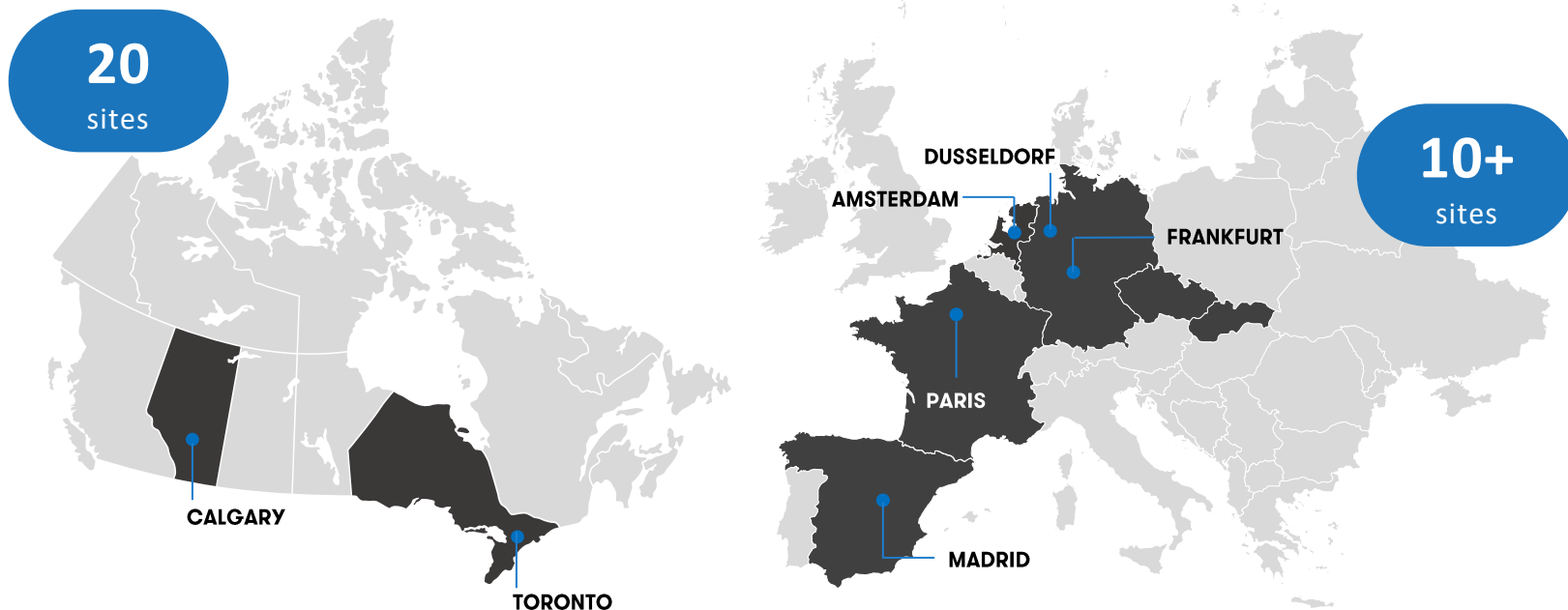
8% - 10%

Targeted yield on cost



Assessing Significant Power Potential

Short-listed 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



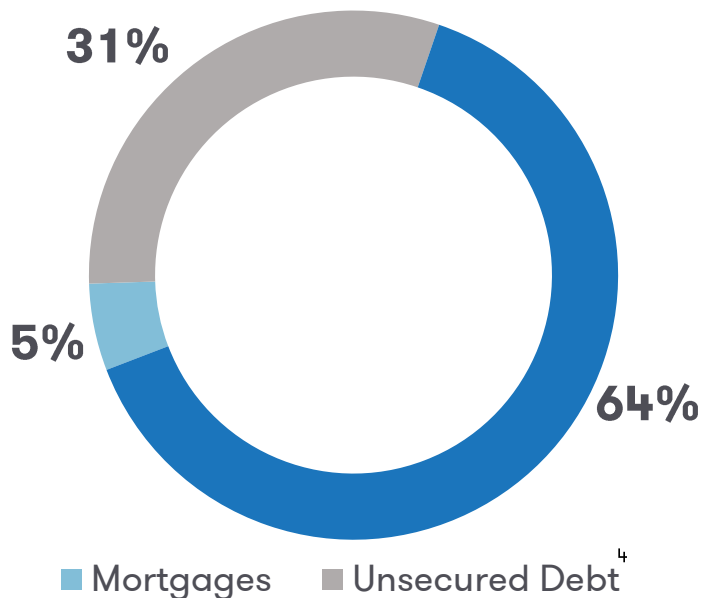
Lenis Quan

Chief Financial Officer



Flexible Balance Sheet with Ample Liquidity

BBB (mid) Investment Grade Credit Rating



Available Liquidity¹
+ Additional **\$250M** Accordion **\$751M**

Net Total Debt-to-Total Assets
(Net of Cash and Cash Equivalents)² **36.9%**

Net Total Debt-to-Normalized
Adjusted EBITDA ratio (years)³ **8.2x**

Unencumbered
Investment Properties¹ **\$6.0B**

FFO Payout Ratio⁵ **69%**

* As at March 31, 2025

¹ Available liquidity is a non-GAAP financial measure. The most directly comparable financial measure to available liquidity is cash and cash equivalents. Unencumbered investment properties is a supplementary financial measure. 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.

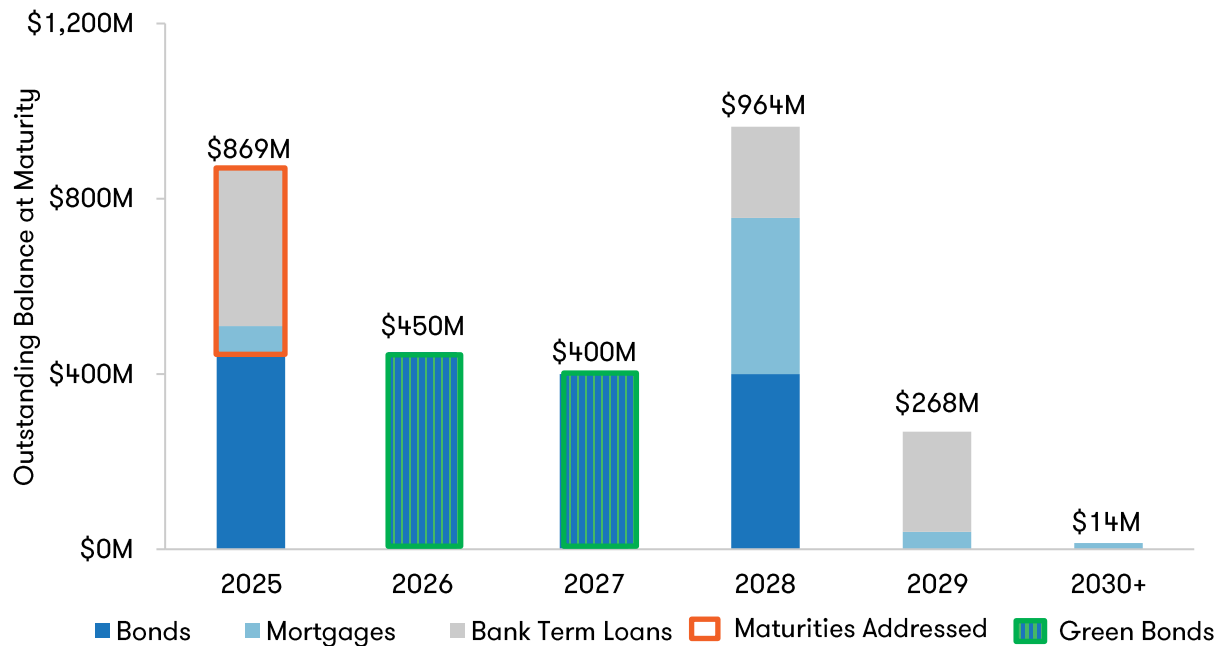
³ Net total debt-to-normalized adjusted EBITDAFV is a non-GAAP ratio. Net total debt and normalized adjusted EBITDAFV - annualized are non-GAAP measures used as components of net total debt-to-normalized adjusted EBITDAFV. The most directly comparable financial measure to normalized adjusted EBITDAFV - 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.

⁴ Unsecured debt is a supplementary financial measure representing debt, including fair value of CCIRS, and excludes secured debt.

⁵ FFO payout ratio 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 presentation.



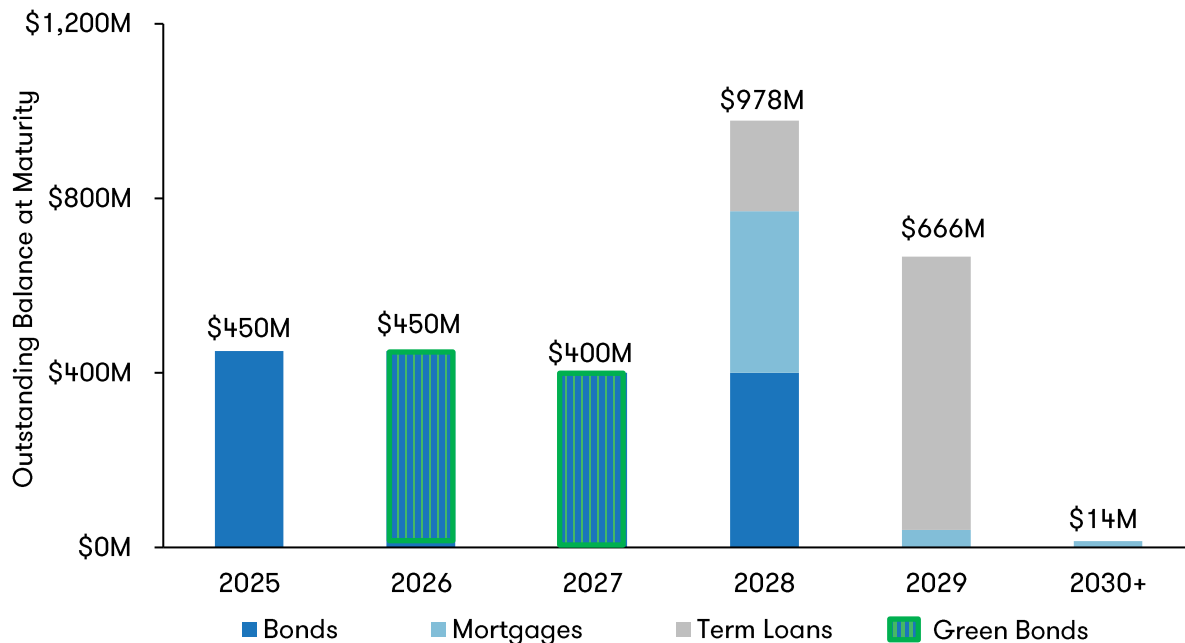
Balanced Debt Maturity Profile



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



Balanced Debt Maturity Profile



2.6 Years

Weighted average
term to maturity

2.78%

Weighted average
face interest rate

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



Sustainability Initiatives

Environmental



Green Bonds

\$850M of green bonds issued to date with over \$708M of eligible projects deployed as at December 31, 2023



Green Buildings

7.1M 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



1st out of 10 Entities

Disclosure results with a score of 98 and A level in the Northern America | Industrial comparison group



Green Lease Leader

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



Top 10% in Real Estate Sector

Received an ESG Risk Rating Sustainalytics ESG Risk Rating Category of "Low Risk"



BBB

Achieved a "BBB" rating from MSCI reflecting the company's management of financially relevant ESG risks and opportunities¹⁰



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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 components, including the resilience of its portfolio, executing on its private capital partnerships, ancillary growth and its development pipeline; the flexibility of our balance sheet and our liquidity; the ability to execute corporate strategic pillars and deliver strong returns for unitholders; the Trust’s thesis for its focus on urban industrial, including that there will continue to be limited new supply, diversity of users, increased pricing power and redevelopment and alternative use opportunities; 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 Trust’s expectations regarding the embedded upside of its urban portfolio, including with respect to the Canadian and European markets and the Trust’s ability to capture significant mark to market potential as leases roll; the outlook for organic growth, including in respect of drivers of consistent rent growth; the Trust’s development strategy, including in respect of intensification, redevelopment and greenfield development, and target yields, number of sites, and square footage in progress, the pipeline and planning stages, including timing thereto; expectations regarding the benefits to be derived from private capital partnerships; expectations regarding the scalability of the Trust’s property management platform, including the ability to execute on organic NOI growth drivers within partnerships; the ability to realize ancillary revenue sources; our clean power investment pipeline, including costs, estimated and targeted yields and our ability to assess sites with significant power potential; our ability to successfully address upcoming debt maturities and maintain targeted leverage and our green building certifications on new developments. 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; that future market and economic conditions will occur as expected and that geopolitical events, including disputes between nations or the imposition of duties, tariffs, quotas, embargoes or other trade restrictions (including any retaliation to such measures), will not disrupt global economies; 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, 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”, “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”)”, “FFO payout ratio”, “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 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, as a complement