

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 and blue markings. A landscaped area with green grass and several small, bare trees is in the foreground. The sky is blue with wispy clouds.

dream 
industrial REIT

Investor Presentation

November 2025



dream 
industrial REIT

1100 Courtneypark Drive East,
Mississauga, ON, Canada

Overview

- 01** Our Company & Strategy
- 02** Urban & Resilient Portfolio
- 03** Development & Intensification
- 04** Private Capital
- 05** Ancillary Growth
- 06** Financial Policy
- 07** ESG Highlights



Exportweg 2–20, Waddinxveen, Netherlands

Dream Industrial REIT

Our Company & Strategy

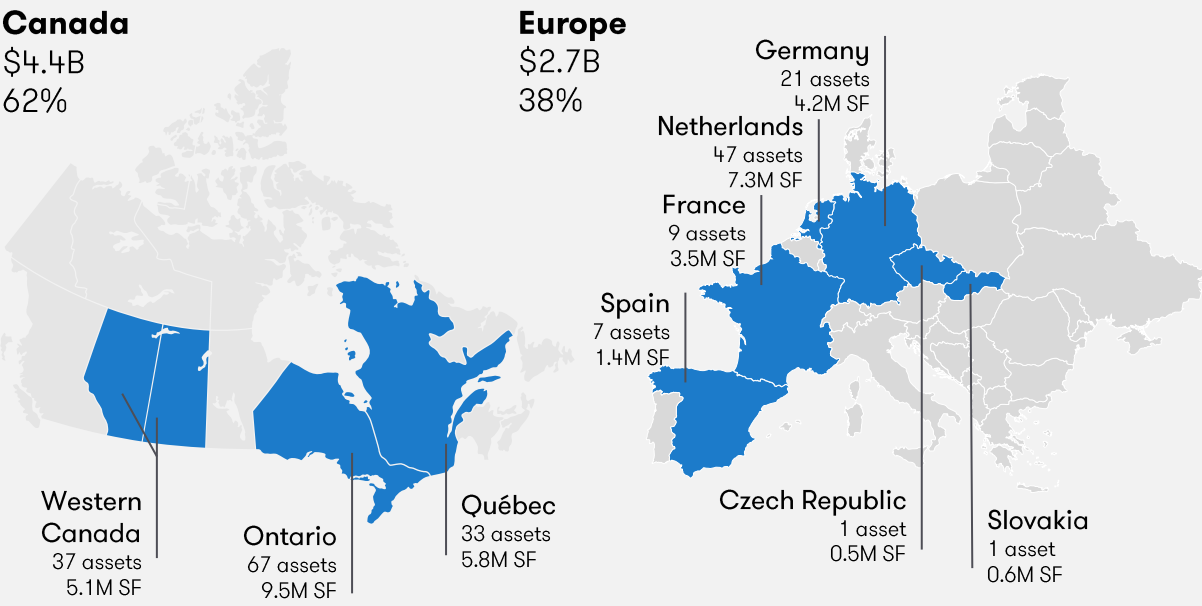


Company Snapshot

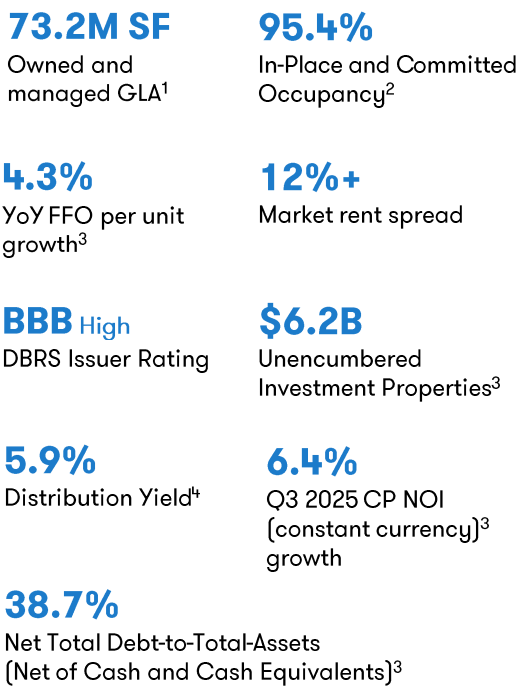
Our Industrial Platform



Wholly-Owned Portfolio



Q3 2025 Key Highlights



¹ Includes DIR's owned and managed properties as at September 30, 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 September 30, 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 November 4, 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 months and beyond

NAV per Unit Growth

Favorable 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

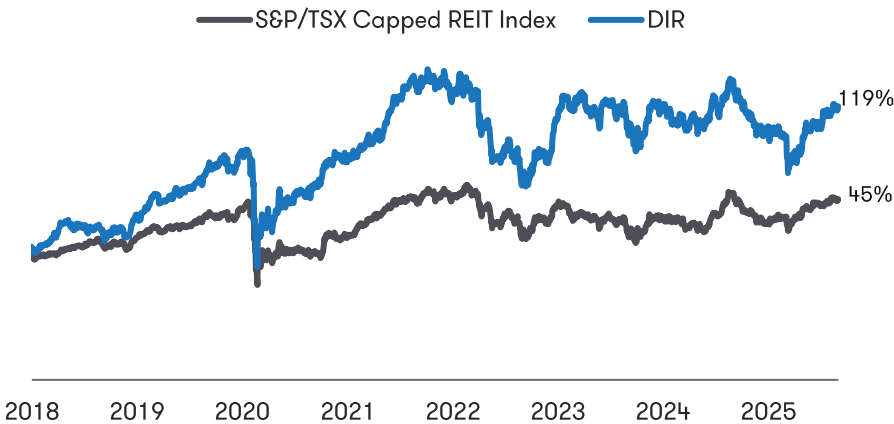
Contribution from completed and planned developments

Attractive Valuation

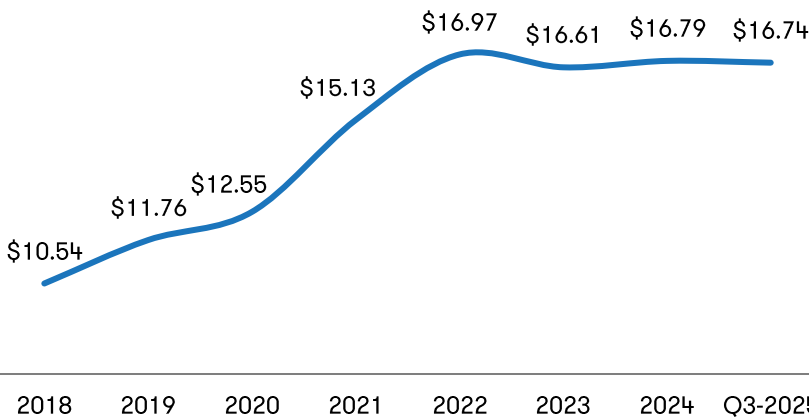
Stable and secure cash flows support monthly distribution yield¹ of approximately **5.9%**

Based on current unit price, implied capital value of **\$153 psf**⁴

Total Return²



Historical NAV per unit³

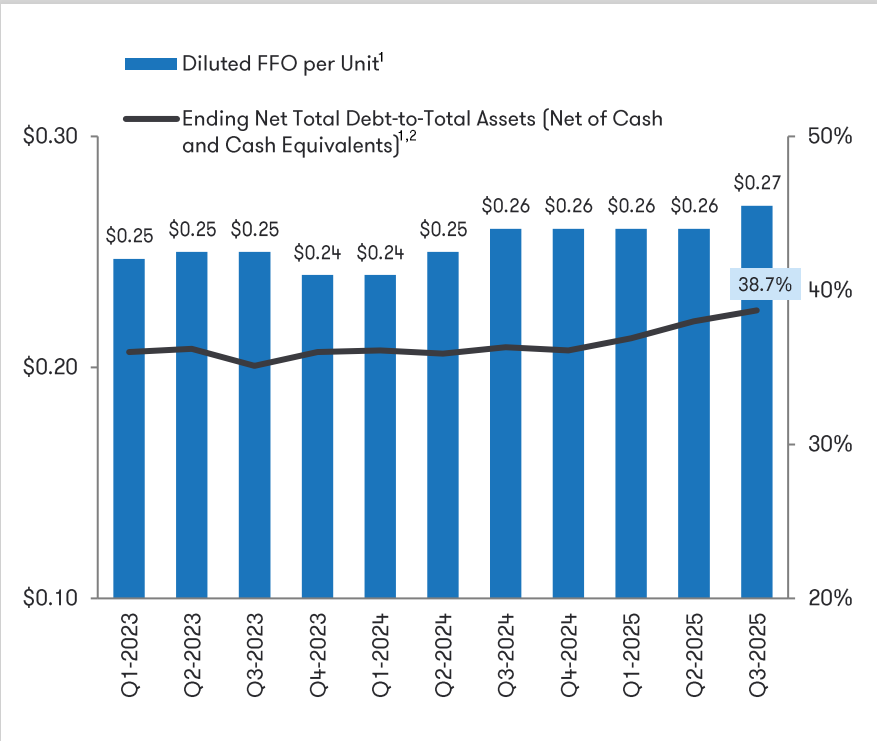
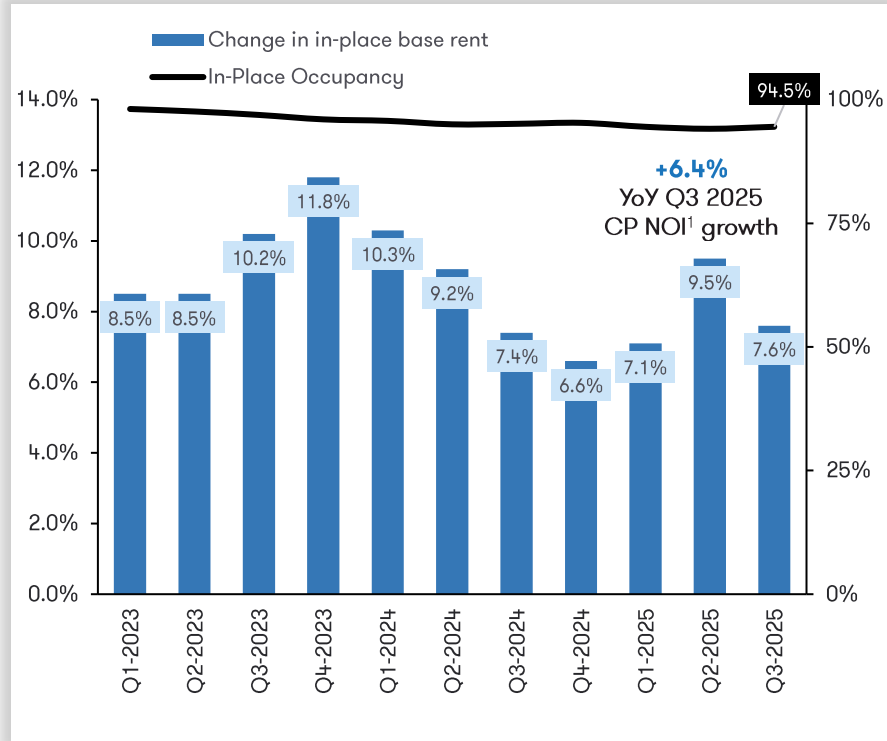


¹ Distribution yield is calculated as annual distribution per unit divided by unit price as of November 4, 2025.
² From January 1, 2018 to September 30, 2025. Source: S&P Global Market Intelligence.
³ NAV per Unit is a non-GAAP ratio. For further information, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this investor presentation.
⁴ Capital value psf is calculated as implied capital value as at November 4, 2025, divided by total owned GLA as of September 30, 2025



Strong Organic Growth and Diluted FFO per Unit¹ Driven by Rental Growth

Strategic initiatives have allowed us to deliver a consistently strong pace of organic growth and steady FFO per Unit¹ 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.



Q3 2025 Financial and Operational Highlights

- 1 Diluted FFO per unit¹ in Q3 2025 was **\$0.27**, up **4.3%** compared to Q3 2024.
- 2 Comparative properties NOI¹ ("CP NOI") increased **6.4%** year-over-year in Q3 2025, driven by increase in in-place rents of **7.6%**.
- 3 From July 1 to October 31, 2025 we transacted **2.0M sf of leases** across our wholly-owned portfolio at an average spread of **28.2%**, or **31%** excluding a fixed-rate renewal in Montreal.
- 4 This quarter we leased out over 250,000 sf of vacancies and newly completed developments, increasing in-place occupancy by 40 basis points to **94.5%**. Additionally, we are engaged in various stages of negotiation for **2.0M** sf of leasing within the wholly-owned portfolio and private ventures in Canada.
- 5 Since September 30, 2025, we signed or advanced new lease negotiations on over **1.7M** sf of existing vacancies across our wholly-owned and managed portfolio, which are not included in our September 30, 2025 commitments.
- 6 Continued progress on our ongoing capital recycling program with total dispositions of over **\$25M** so far in 2025 in our wholly-owned portfolio and Dream Summit JV, and an additional **\$150M** in the pipeline.
- 7 To date in 2025, closed on over **\$107M** of acquisitions in the Trust's wholly-owned portfolio and **\$460M** of acquisitions within the Dream Summit JV, and generated **\$8.7M** in net property management income. Since the inception of these two vehicles, we recognized over **\$30M** in net property management and leasing income.
- 8 Addressed over **70%** of our 2025 debt maturities; closed on the issuance of **\$200M** of Series G unsecured debentures at an all-in rate of **4.287%**. The proceeds will be swapped to Euros to lower the effective fixed rate to **3.726%** starting December 22, 2025.
- 9 In Q3 2025, we commenced construction on five solar projects across Alberta, Ontario and Netherlands. As at September 30, 2025, our solar panel program comprises **23 MW** of completed projects with **\$28M** of capital investment and expected yield on cost of **12.0%**.
- 10 In Q3 2025, we continued to advance the power capacity upgrade at specific sites for datacentre uses, including deposits to local utilities for **105 MW** across two G-TA sites with phased delivery over two to five years, and an additional **40 MW** expected at one site in five years.

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 September 30, 2025



Experienced Management Team



Alex Sannikov
President & CEO



Lenis Quan
CFO



Bruce Traversy
CIO



Gord Wadley
COO*



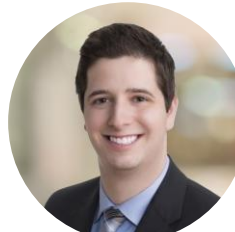
Kimberley Hill
SVP, Customer Solutions



Andrew Cunningham
VP, Portfolio Management
Ontario



Matthew Virgini
VP, Portfolio Management,
Quebec



Shane Henke
VP, Portfolio Management



Sjoerd Barmantloo
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

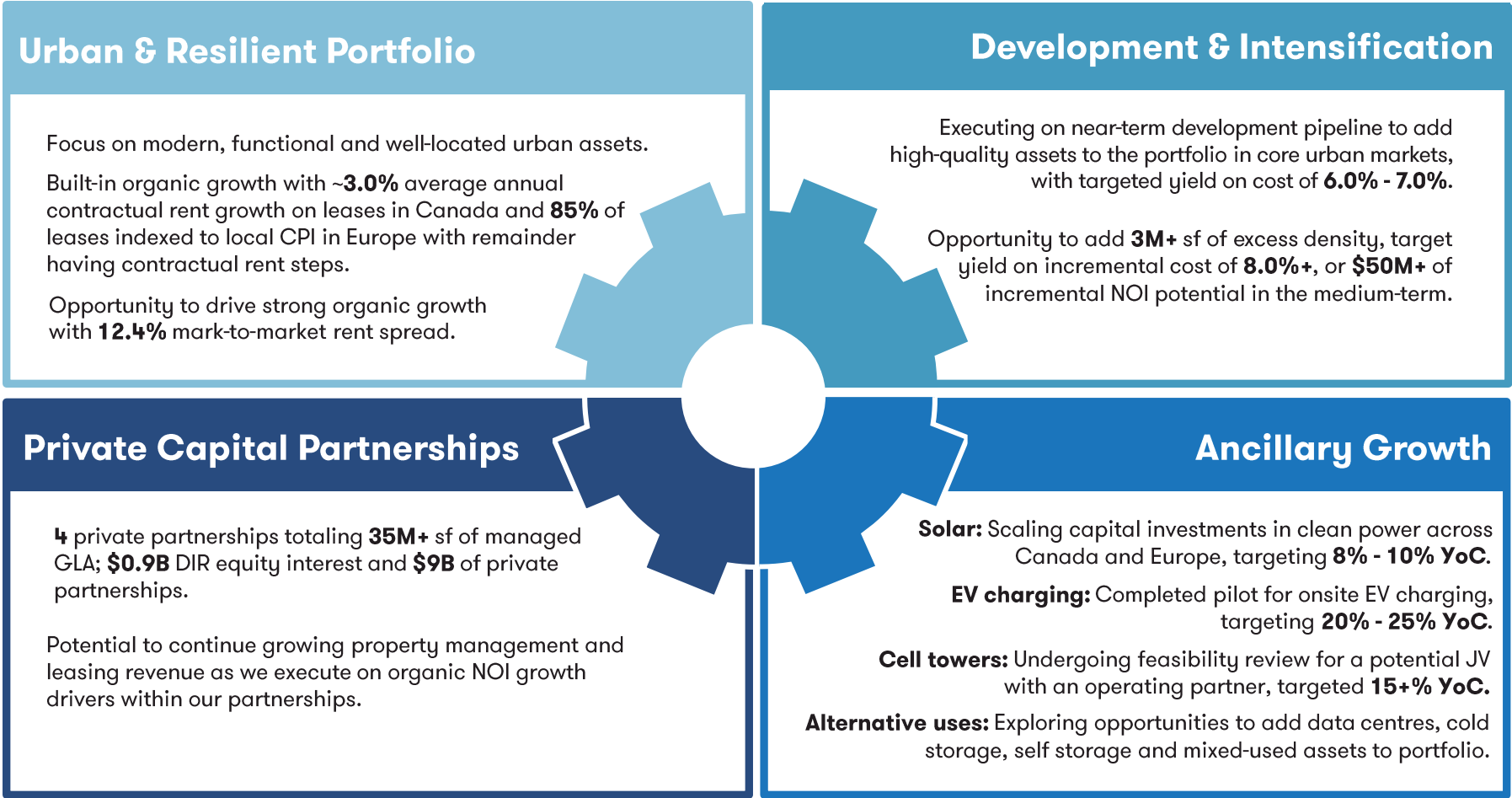


Joanne Leitch
VP, Property & Operations
Accounting

*Effective January 1, 2026



Our Strategic Components



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



1100 Courtneypark Drive East,
Mississauga, ON, Canada

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

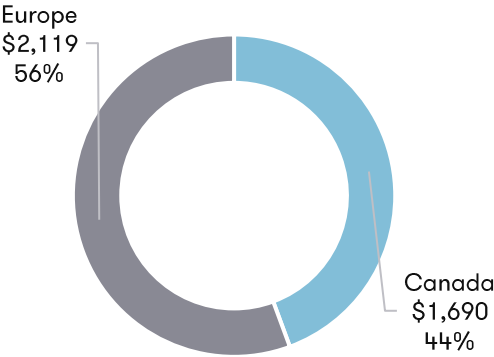
Smaller unit size increases pricing power

Locations more suited to potential redevelopment & alternate uses



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

Distribution¹ 54% of IP Value



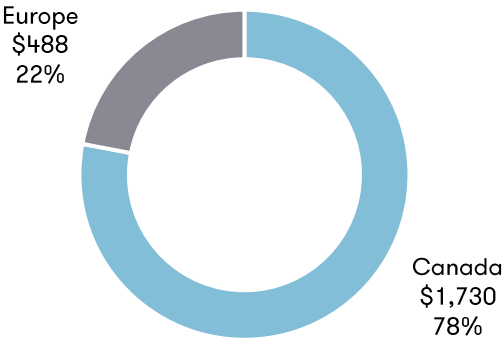
53.5M
Square feet

215
Assets

2,965
Acres



Urban Logistics¹ 31% of IP Value



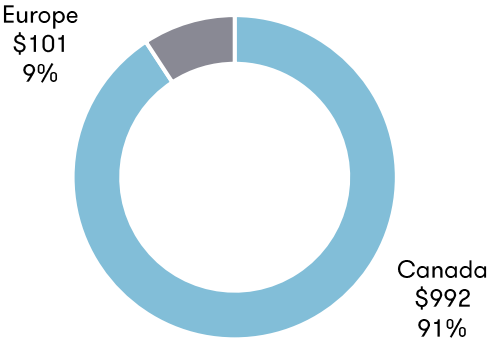
11.7M
Square feet

78
Assets

727
Acres



Light Industrial¹ 15% IP Value



7.9M
Square feet

47
Assets

515
Acres

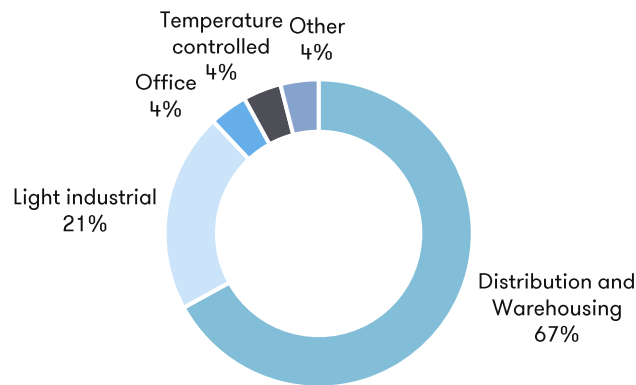


¹ Excludes equity-accounted investments and properties under development as at September 30, 2025.

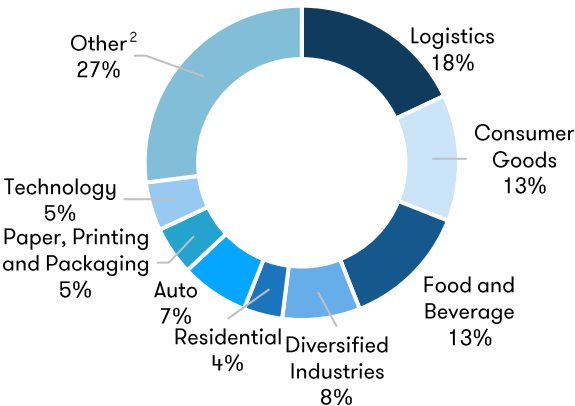


Broad Tenant Base Provides Diversified Rental Income¹

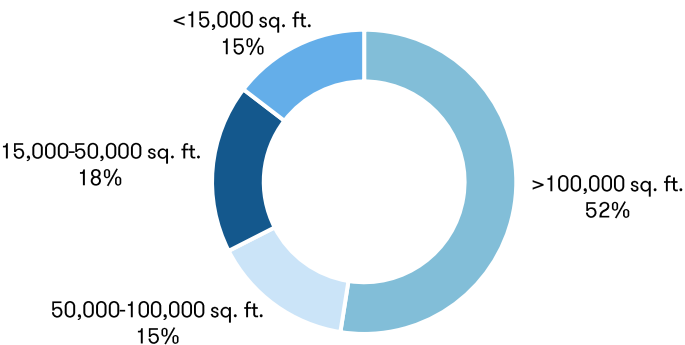
Use of Space by Annualized Gross Rent¹



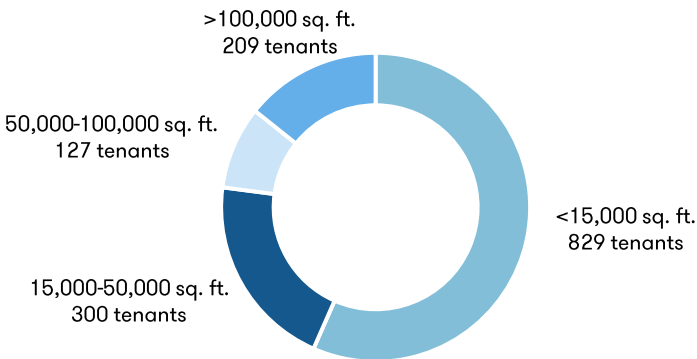
Industry Exposure by Annualized Gross Rent¹



Tenant Size Breakdown by Annualized Gross Rent¹



Tenant Size Breakdown By Number Of Tenants¹

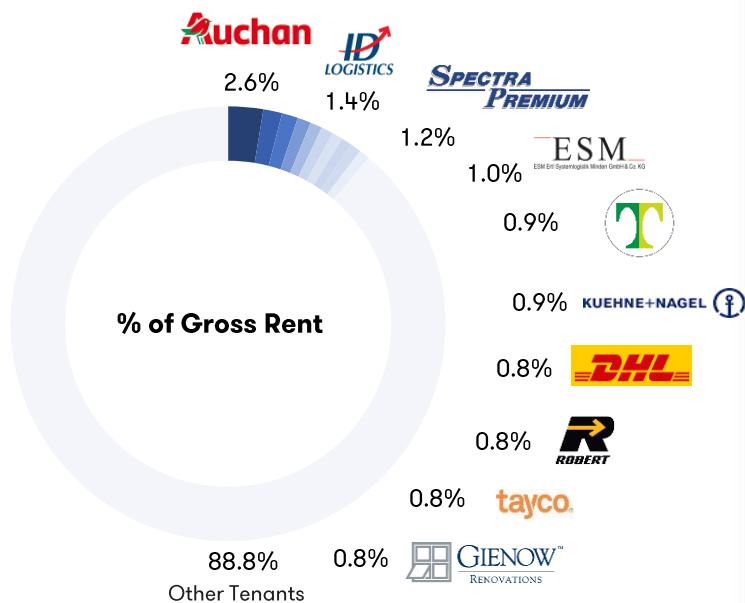


¹ Includes the Trust's interest in the U.S. industrial fund and Dream Summit JV, as at September 30, 2025

² Comprises 15 sectors each representing 2% or less



Top Tenants Consist of Renowned Global Companies

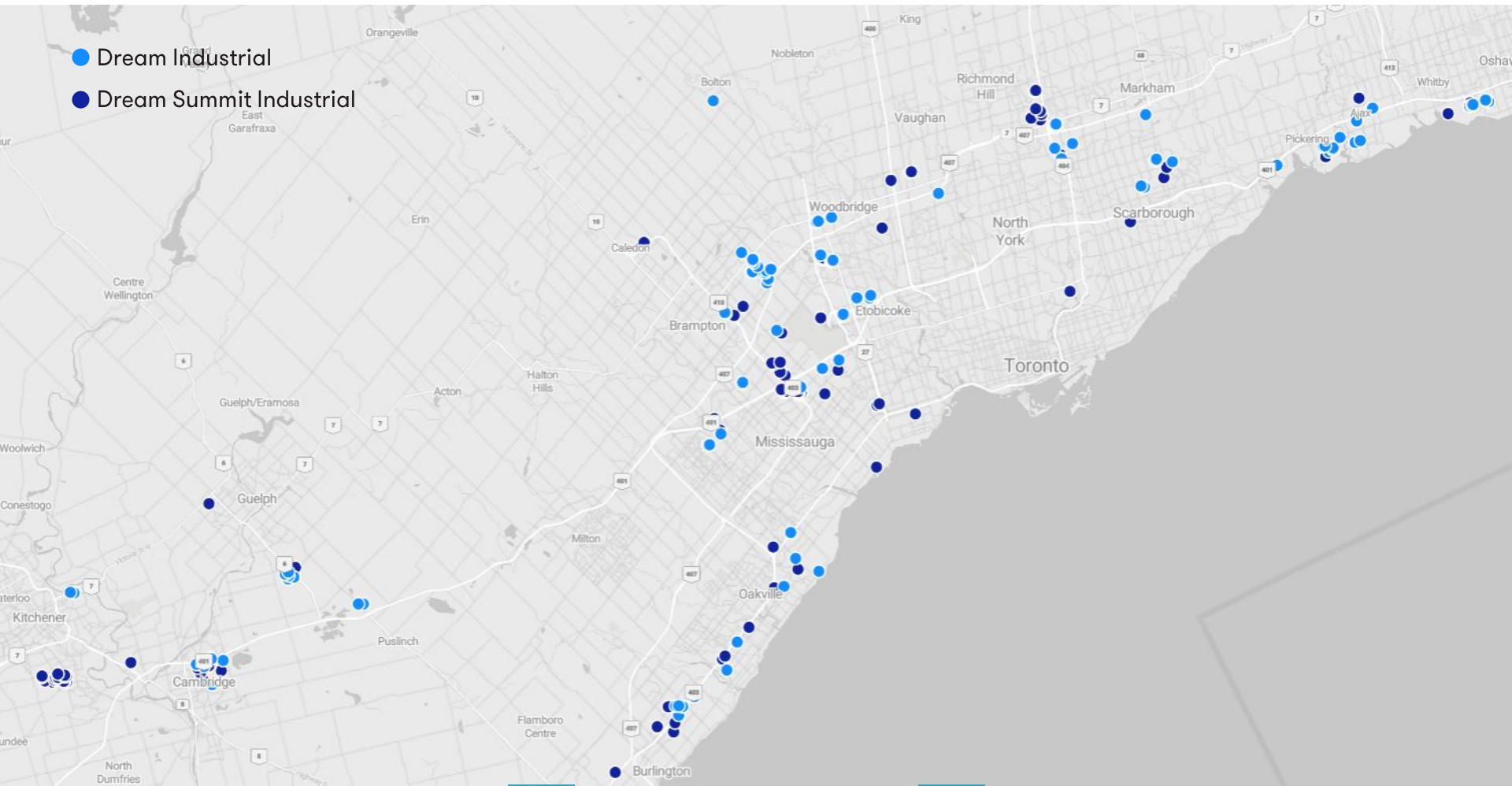


¹ KiK is the owner of RLS Slovakia s.r.o., the tenant of the property
Source: Bloomberg, CBRE, JLL, company websites

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
Spectra Premium is a North American automotive parts manufacturer and supplier specializing in fuel, engine, and cooling system components for both the aftermarket and OEM sectors.	Automotive Parts Manufacturing	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
KiK (Tengelmann Group)¹ 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
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
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 leading manufacturer of office furniture systems, providing a comprehensive range of high-quality furnishing products with primary operations across North America.	Manufacturing	Distribution & Warehousing
Gienow Canada , is a Canadian-based company specializing in the manufacturing and installation of energy-efficient residential windows and doors tailored for the Canadian market.	Manufacturing	Distribution & Warehousing



Urban-Focused Industrial Portfolio – Ontario*



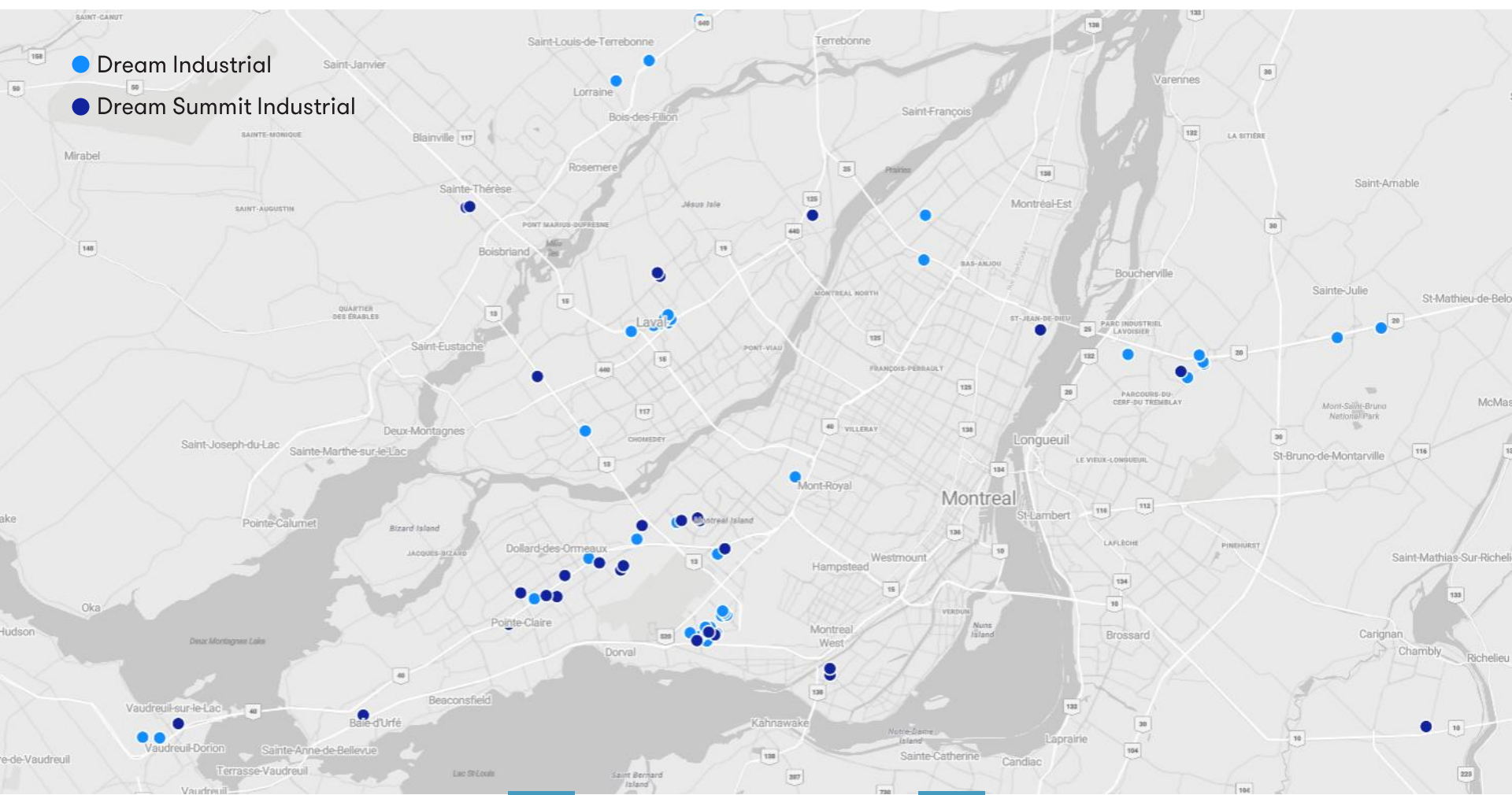
24.1M SF

209 Properties

*As at September 30, 2025



Urban-Focused Industrial Portfolio – Quebec*



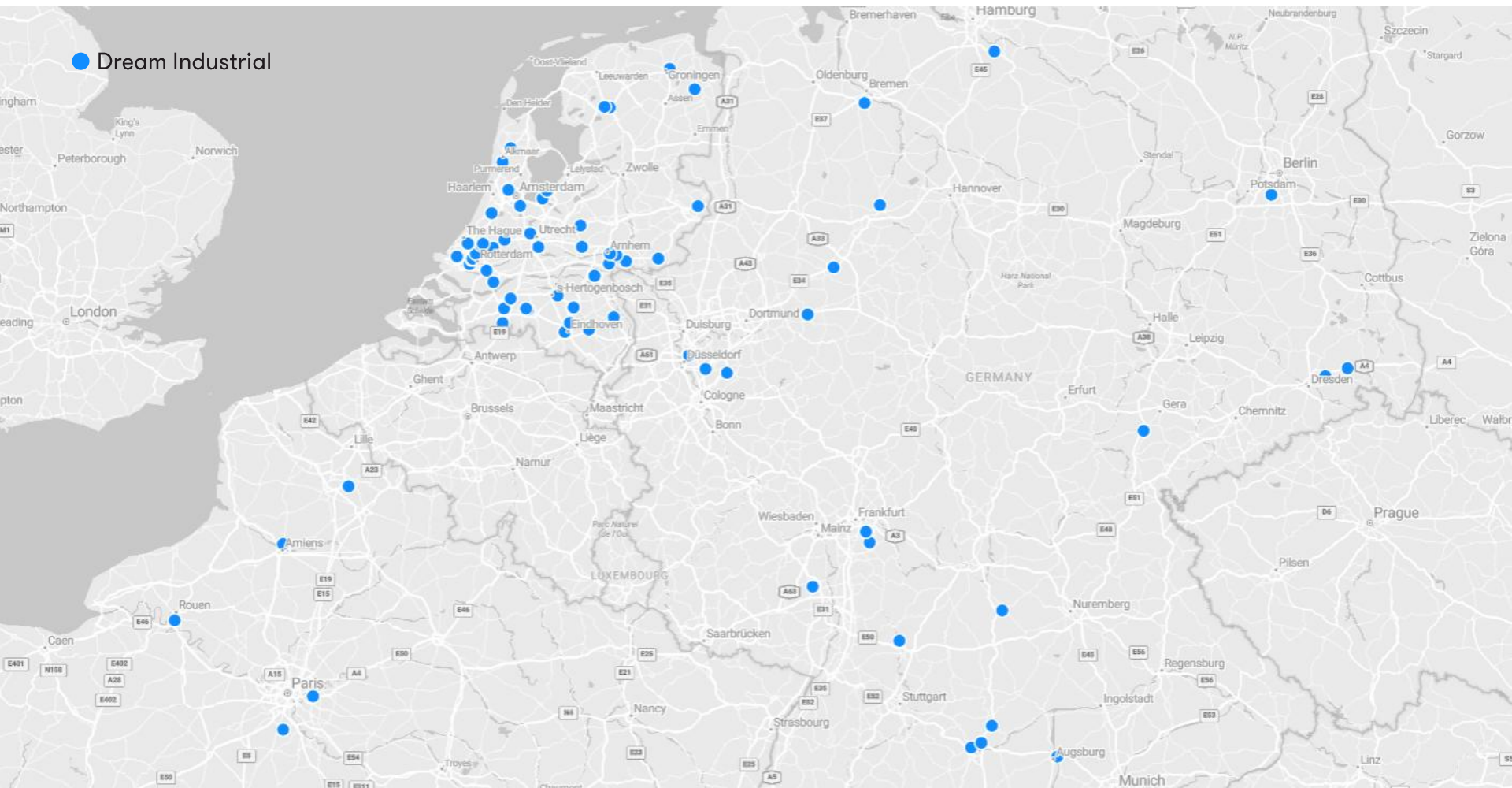
10.6M SF 73 Properties

*As at September 30, 2025





● Dream Industrial



10.9M SF

76 Properties



Urban Portfolio with Embedded Upside

Strong mark-to-market potential

Opportunity to drive strong organic growth with a **12.4%** mark-to-market rent spread.

Market rents exceed the average in-place rent by **19.9%** and **3.9%** across our wholly-owned portfolio in Canada and Europe, respectively.

By the end of 2026, we have **5.8M sf** of GLA maturing. Of this, **3.9M sf** is in Canada, with **81%** in Ontario and Québec, where market rents are **61%** and **27%** 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 NOI¹ (constant currency basis) over time.

In Canada, average contractual annual rental rate growth of **3.0%**.

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 **2.0M sf** of leases at an average rental rate spread² of **31%** since the beginning of the quarter to October 31, 2025.

Since September 30, 2025, we have signed or **advanced negotiations on 1.7M sf** of vacancies across our wholly-owned and managed portfolio.

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

¹ CP NOI is a non-GAAP financial 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 Excluding a fixed-rate renewal option for a lease in Montréal



Outlook for Organic Growth

Canada

\$11.52

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

\$13.81

Canadian Market avg. rent per sq. ft

+19.9%

Mark-to-market potential

Europe

€5.84

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

€6.07

European Market avg. rent per sq. ft

+3.9%

Mark-to-market potential

Q3 2025 Leasing Highlights



165K SF

Renewal

+100%

Prior Rent



120K SF

Renewal

+87% vs

Prior Rent



42K SF

Renewal

+144% vs

Prior Rent



32K SF

Renewal

+90% vs

Prior Rent



+716K SF¹

New Leases & Renewal

+78% vs

Prior Rent

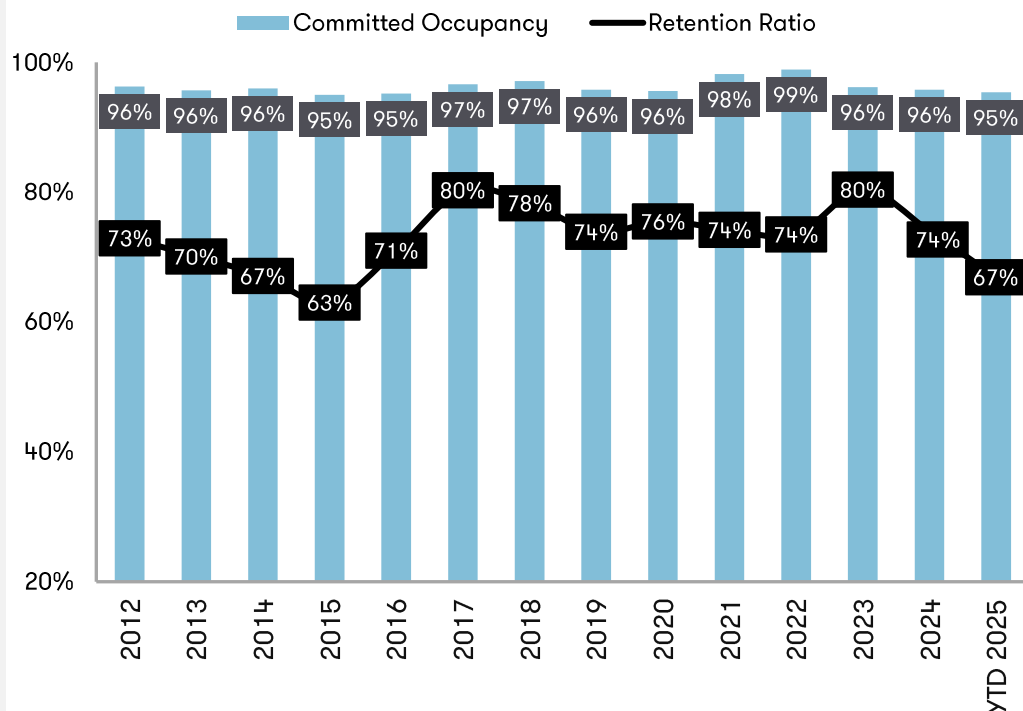
¹ Leases transacted from July 1, 2025 to October 31, 2025



Stable Occupancy Throughout Portfolio

Continued strong and stable occupancy across all regions and portfolios

In-place and Committed Occupancy / Retention Ratio¹



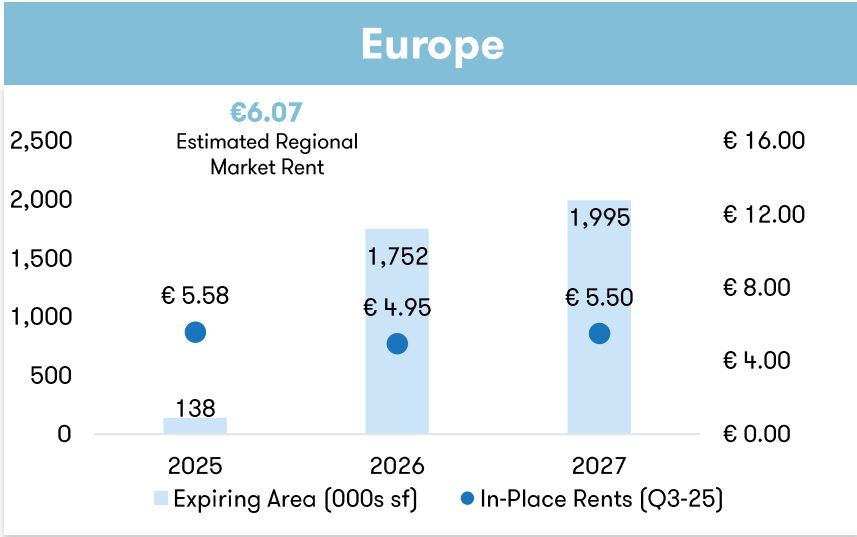
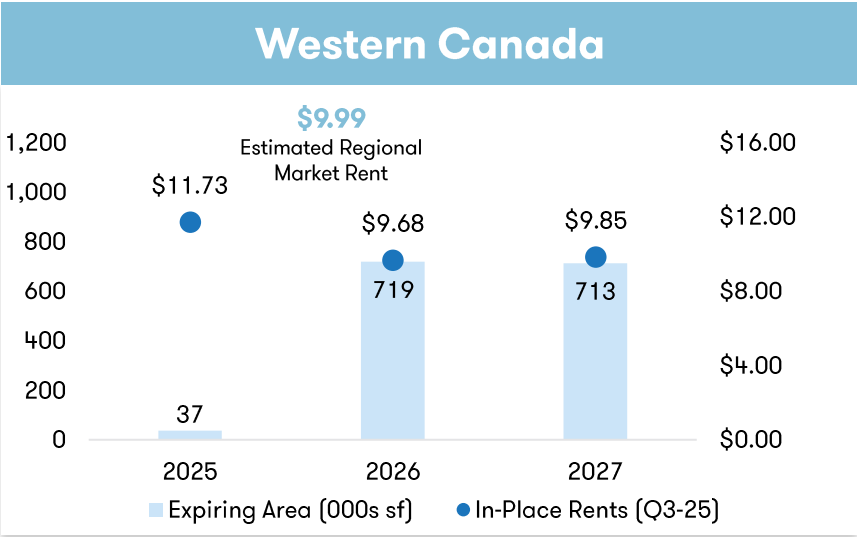
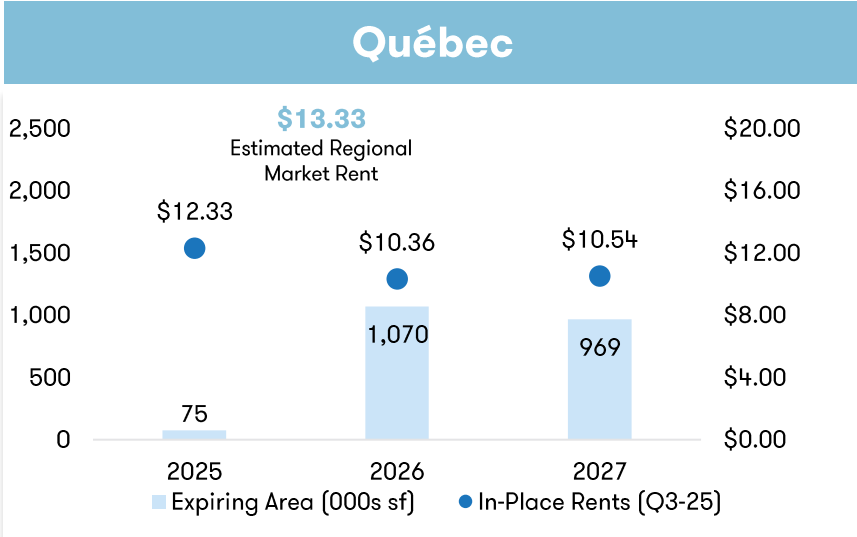
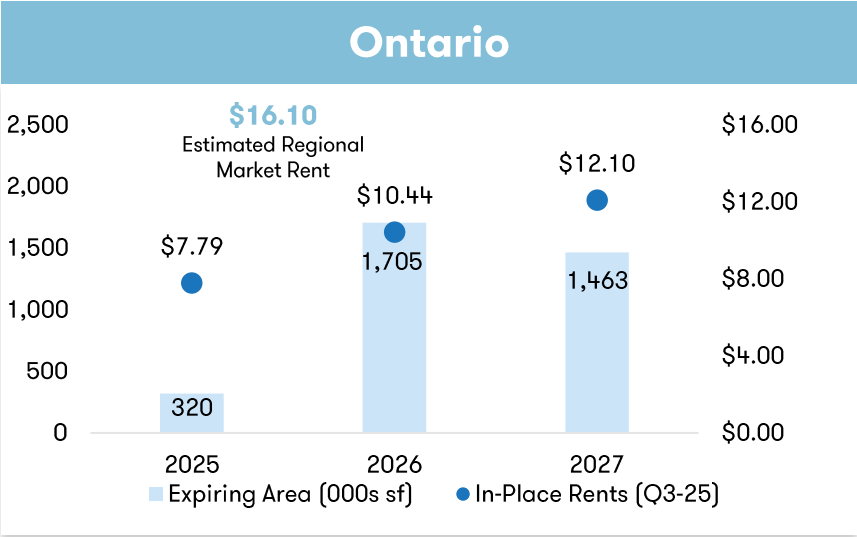
Occupancy by Region As at Q3 2025

Ontario	95.3%
Québec	93.8%
Western Canada	93.1%
Canadian portfolio	94.3%
European portfolio	96.4%
Total wholly-owned	95.3%
Dream Summit JV	94.8%
U.S. portfolio	97.2%
Total portfolio	95.4%

¹ Retention Ratio is for the wholly-owned portfolio



Lease Maturities Paving the Way for Near-term Organic Growth



*All data as at September 30, 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.





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 **6.0 - 7.0%**

Greenfield Development

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

Substantially completed construction on a **343k SF** development project in **Balzac, AB** at the 20-acre site as of Q3 2025, now **~84% 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 **755K SF** of expansions to date, achieving a yield on cost of **7.6%**

Substantially completed the intensification project in the Netherlands. The project is fully leased up with occupancy commencing in **Q1 2026**, achieving a yield on cost of **8.0%**

~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

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%** yield on cost

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**

178k SF redevelopment in the Netherlands under construction and is expected to achieve an **8.5%** yield on cost, with a scheduled completion in **H2 2026**

Near-term pipeline	GLA (thousands)	Cost incurred (millions)	Estimated cost to complete (millions)	Total estimated cost (millions)	Estimated unlevered yield
Complete / Substantially Complete	2,221	\$407.3	\$13.9	\$421.2	6.7%
Underway	690	\$118.2	\$28.6	\$146.8	6.9%
Planning	779	\$94.6	\$120.0 - \$130.0	-	6.0% - 7.0%







Development Strategy - Highlights

Completed/Substantially Complete

Fully Leased	 209,000 sf	Mississauga, ON 6.5% <i>yield on cost</i>
Fully Leased	 154,000 sf	Caledon, ON 7.1% <i>yield on cost</i>
84% Leased	 343,000 sf	Balzac, AB 6.1% <i>yield on cost</i>
62% Leased	 650,000 sf	Balzac, AB 6.1% <i>yield on cost</i>

Developments Underway / Planning

Fully Leased	 3,000 sf	Helmond, Netherlands 7.0% <i>yield on cost</i>
Underway	 178,000 sf	Barneveld, Netherlands 8.5% <i>yield on cost</i>
Underway	 389,000 sf	Whitby, ON 6.5% <i>yield on cost</i>
Planning	 172,000 sf¹	Brampton, ON 6.0% - 7.0% <i>yield on cost</i>

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



Loděnická 963,
Pohořelice, Czech Republic

Dream Industrial REIT

Private Capital Partnerships



Private Capital Partnerships

4

Partnerships

35M+ SF

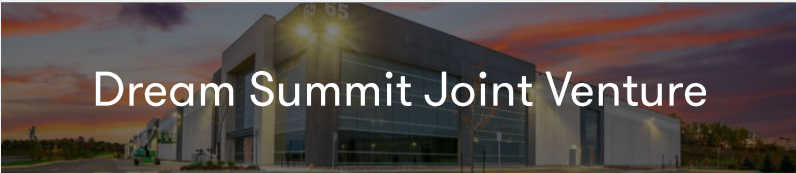
GLA

\$9B

IP Value

~\$1 billion

of acquisitions over the past
24 months



Dream Summit Joint Venture

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 \$1.0 billion of assets to date.



U.S. Industrial Fund

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



Development Venture

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

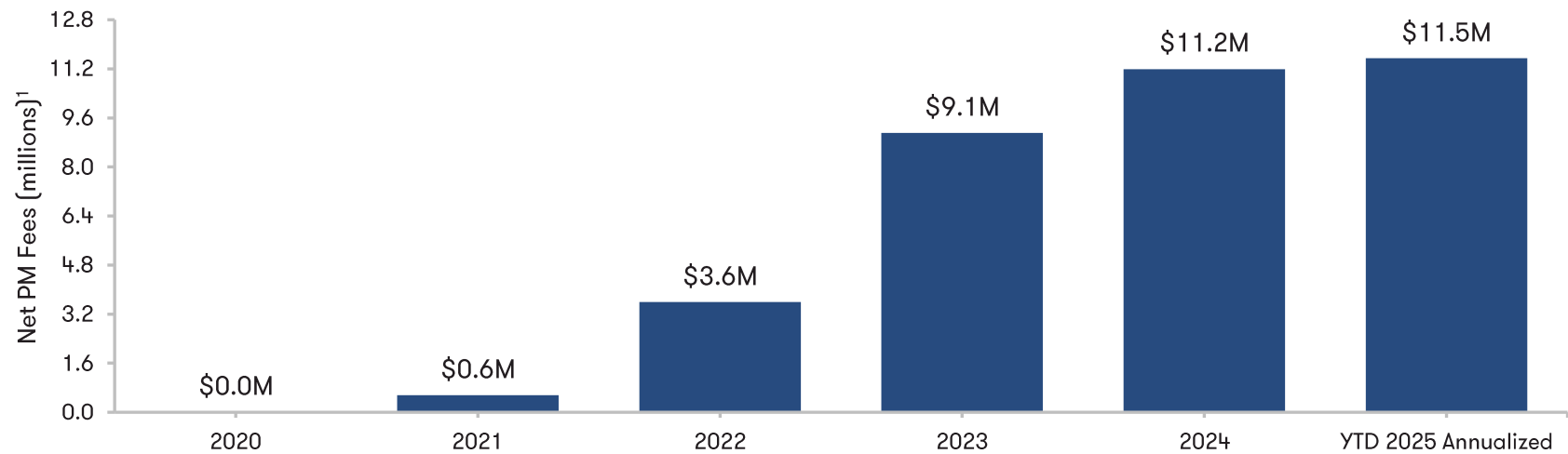


Canadian Industrial Joint Venture

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

¹Net 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 a predetermined rate with escalations



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

Netherlands and Germany



In addition to tenants buying our solar electricity, 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

26

Projects substantially complete and under management

\$28M

Estimated cost of completed and substantially completed projects

12%

Estimated yield on cost of completed projects

49,000

Solar panels installed globally

23 MW

System capacity of completed projects

\$1.9M

Solar NOI generated in 2025



Calgary, Alberta



Duiven, Netherlands



Ede, Netherlands



Bleiswijk, Netherlands



Medium-Term Solar Pipeline

12

Project under construction

120MW

Potential in investment pipeline

8% - 10%

targeted yield on cost

Alternative Solar Strategies



Buyback of third-party solar systems

Ottawa, ON



Repowering of existing solar installations

Calgary, AB



Sale of surplus energy

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

13 sites selected for due diligence across Canada, with advanced deposits on two for 105MW



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

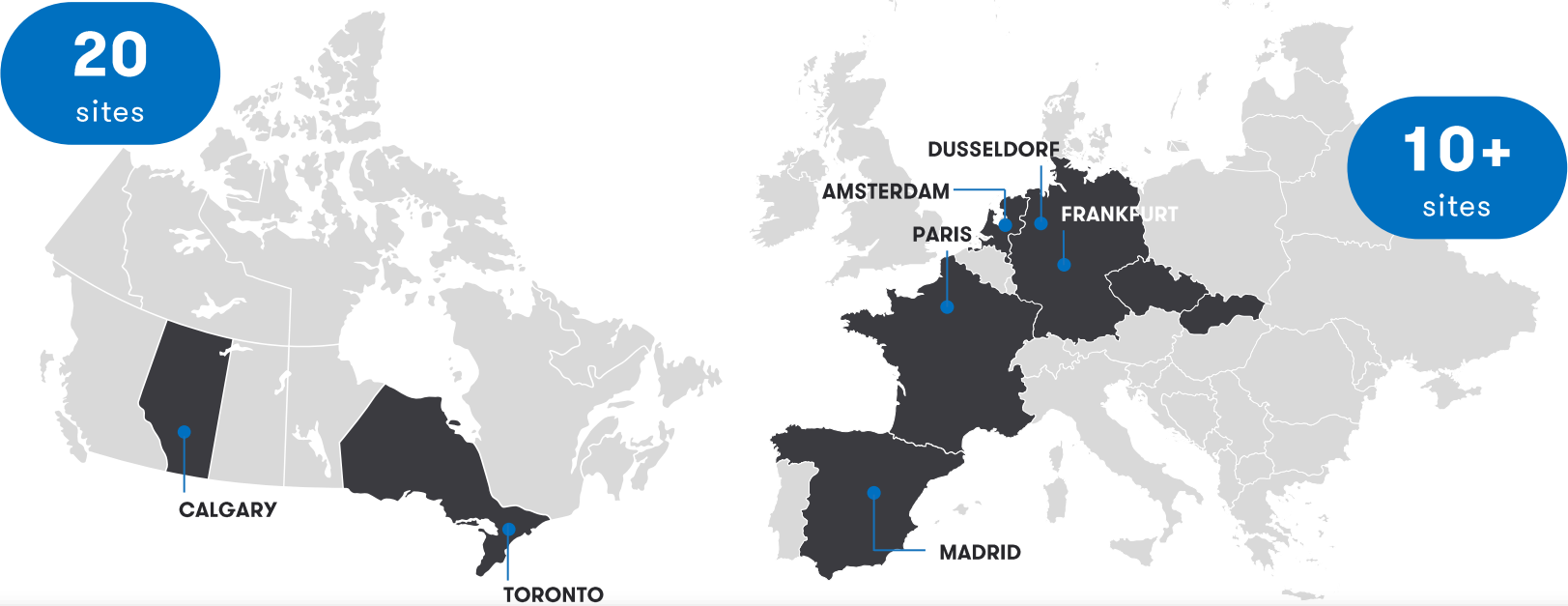
5 sites in feasibility across GTA, Montreal and Calgary



Assessing Significant Power Potential

We are **advancing** our strategy to upgrade power capacity at select properties within our portfolio **for data centre uses**. We are currently conducting due diligence on 13 sites across Canada that could accommodate a total critical load of over **600MW**. On two of these sites, we have **advanced deposits to secure 105MW of power**, with phased delivery over 2-5 years, with potential to secure an **additional 40MW** of power at one of these sites in 5 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
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401 Rue Marie Curie,
Vaudreuil-Dorion, QC, Canada

Dream Industrial REIT

Conservative Financial Policy



Flexible Balance Sheet with Ample Liquidity

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

Strong and Flexible Balance Sheet

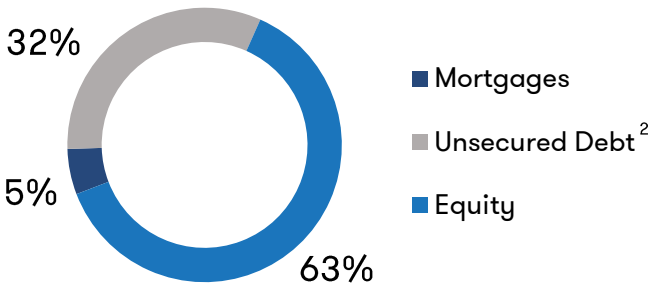
Net Total Debt-to-Total Assets
(Net of Cash and Cash Equivalents)¹
38.7%

Unencumbered IP¹
\$6.2B

Available Liquidity¹
\$828M

Net Total Debt-to-Normalized
Adjusted EBITDAFV ratio (years)¹
8.1x

Capital Structure



Conservative Financial Policy

- 1 Maintain overall net total debt-to-total assets (net of cash and cash equivalents) ratio¹ in the mid-to-high 30s
- 2 Maintain net debt¹ to normalized EBITDA ratio below 9.0x
- 3 Maintain investment grade credit rating and pursue unsecured financings
- 4 Maintain secured debt¹ below 20% of total assets
- 5 Maintain unencumbered investment properties pool above 40% of investment property value¹

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 September 30, 2025.

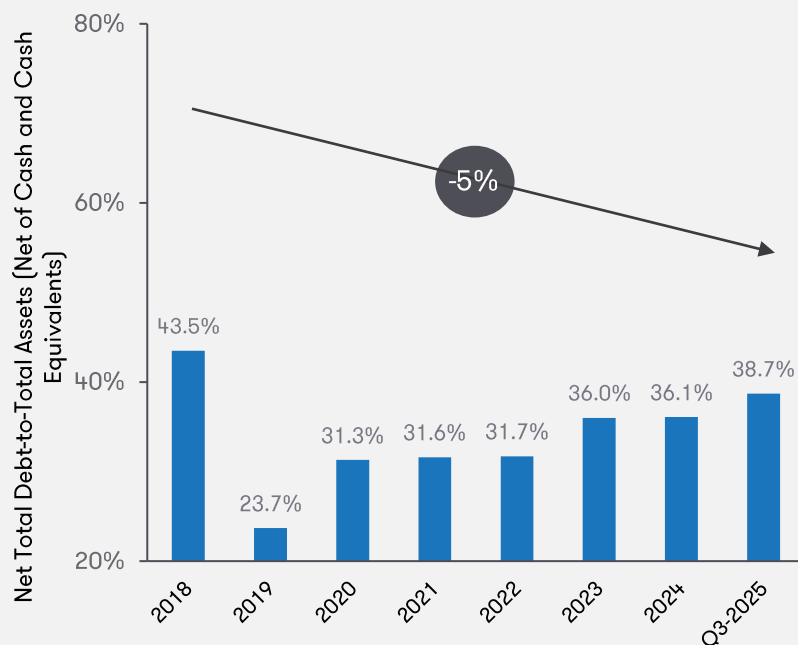


Defensive and Flexible Balance Sheet

~5% 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 properties¹ pool since 2019; secured debt¹ now 5.3% of total assets

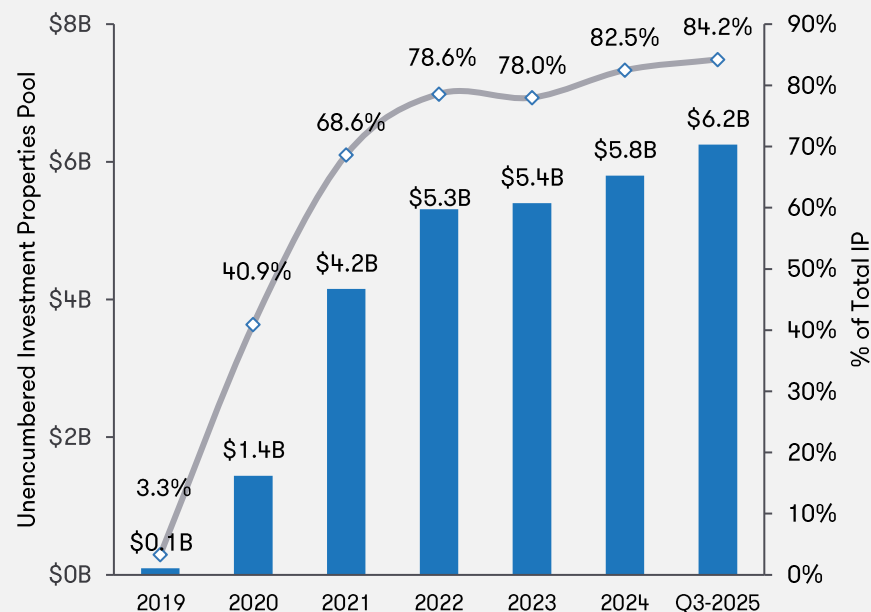
Focused de-leveraging while upgrading portfolio quality improved financial flexibility

■ Ending Net Total Debt-to-Total Assets (Net of Cash and Cash Equivalents)¹



Shift to unsecured financing model significantly increased unencumbered investment properties¹ pool

■ Unencumbered investment properties pool¹ ◆ % of total IP

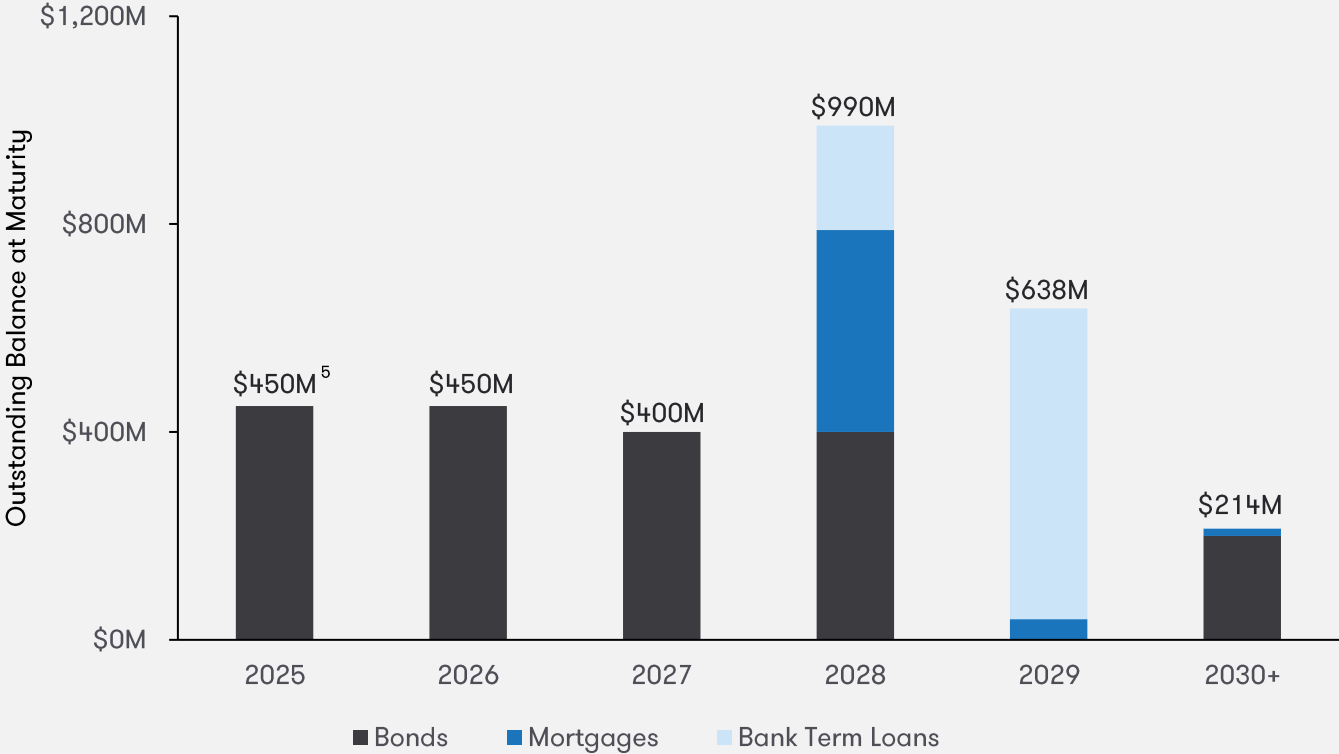


¹ Net total debt-to-total assets is a non-GAAP measure. Unencumbered investment properties and secured debt as a percentage of total assets are supplementary financial measures. For further information, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary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



\$747M
undrawn revolving
credit facility¹

\$82M
cash and cash
equivalents

\$828M
available liquidity²

\$250M
Accordion

2.8%
WAIR³

2.3
Years
WATM⁴

¹ Net of letters of credit totaling \$3.4M as at September 30, 2025
² 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.
³ WAIR: Weighted average face interest rate as at September 30, 2025
⁴ WATM: Weighted average remaining term to maturity as at September 30, 2025
⁵ The \$450M maturing bond balance has been partially pre-funded through the issuance of \$200M Series G unsecured debenture, which closed in July 2025.



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

Dream Industrial REIT

ESG Highlights



ESG Highlights

Environmental

650,000 sf
of LED lighting upgrades¹

Over **1.2 Million sf** of green building certifications completed to date in 2025 with a total of 7.1 million sf green certified²

23 megawatts²
of solar panel projects completed in Canada 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 2050³

Social

52%
of managers are women⁴

49%
of employees are women⁵

Platinum Level Green Lease Leader
Achieved Platinum level Green Lease Leaders recognition⁶

Governance

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

50%
of DIR Trustees are women²

75%
of DIR Trustees are independent²

100%
of properties assessed for climate change risk⁷



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



\$850 million
Total Green bonds issued to date with full deployment of net proceeds completed as of December 31, 2024



1st out of 10 Entities
Disclosure results with a score of 99 and A level in the Northern America | Industrial comparison group⁹



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

¹ Between January 1, 2024 and December 31, 2024.

² As at September 30, 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. Copyright ©2024 Sustainalytics, a Morningstar company. All rights reserved. This section includes information and data provided by Sustainalytics and/or its content providers. Information provided by Sustainalytics is not directed to or intended for use or distribution to Indian-based clients or users and its distribution to Indian resident individuals or entities is not permitted. Morningstar/Sustainalytics accepts no responsibility or liability whatsoever for the actions of third parties in this respect. Use of such data is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers/>.

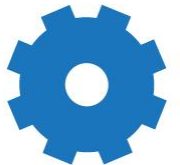
⁹ As per 2025 GRESB Public Disclosure Report. All intellectual property rights to this data belong exclusively to GRESB B.V. All rights reserved. GRESB B.V. has no liability to any person (including a natural person, corporate or unincorporated body) for any losses, damages, costs, expenses, or other liabilities suffered as a result of any use of or reliance on any of the information which may be attributed to it.

¹⁰ Copyright ©2024 ISS ESG and ESG Corporate Rating is based on DIR's assessment by ISS <https://www.issgovernance.com/esg/ratings/>.

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Appendix



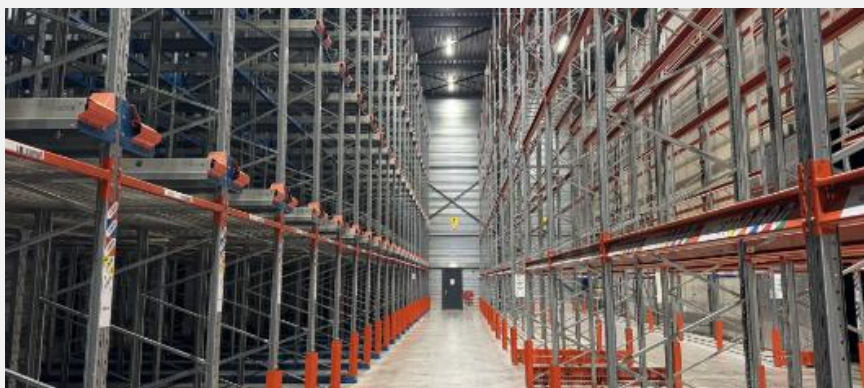


Value-Add Case Study: Veghel

Located in Veghel, Netherlands, the 88,000-sf asset is situated on a 2.5-acre site within a prime European logistics hub with scarce supply. The building features a functional design and accommodates a diverse range of occupiers including third-party logistics users.



Site Aerials



3860 Doornhoek Veghel, Netherlands

In September 2025, Dream Industrial REIT acquired the asset fully vacant as part of the Trust's **value-add strategy**.

In October 2025, we secured a **5-year lease** for the entire space commencing in November 2025 at strong rents, resulting in a **yield on purchase price of approximately 8%**.

The quick lease-up of the asset highlights the strength of our leasing platform and reflects sustained demand for **high-quality assets in prime urban locations**.



Urban Industrial Case Study: Richmond Hill

Located in Richmond Hill, the site offers excellent transportation accessibility, strengthening DIR's strategic footprint in the Greater Toronto Area ("GTA") North. With 550,000 square feet of existing assets located nearby this node, we are well-positioned to leverage property management and leasing synergies.



Site Aerials



35-45 Staples Avenue, Greater Toronto Area

In Q3 2025, Dream Industrial acquired a **192,000 sf** asset located in the GTA North for a purchase price of **\$60 million** at a going-in cap rate of **~6%**.

The asset comprises of **two buildings** situated on **10+ acres** of land, offering excellent connectivity across the GTA and benefits from operational synergies through the Trust's active presence in the node.

The asset is **fully leased** to four tenants with 3% contractual rent steps and **strong mark-to-market upside**. Two tenants have recently signed long-term leases, and the remaining leases are expected to renew at a positive spread, driving projected **annual NOI growth of over 5%** over the next five years.



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 has achieved LEED Gold and Canada Green Building Counsel Certifications¹.



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 **approximately 6.5%**.

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

¹ 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. The certifications achieved are LEED Gold Building Design & Construction: Core & Shell v4 Certification, and Canada Green Building Council's Zero Carbon Building Design Certification v2.



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 months and beyond; the expectation that embedded contractual rent steps and indexation will drive rent growth over time; 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 and intensification projects and square footage thereof; the Trust's expectation regarding completion of value-add solar and capex initiatives; the pace of organic growth and income results impact on returns; the Trust's expectation that it will continue progress on its capital recycling program; the Trust's ability to swap proceeds of its Series G unsecured debentures to Euros including the rates and timing thereof; 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-market opportunities for certain assets and its ability to realize value-add potential; the Trust's ability to maintain a healthy, 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 Trust's expectations regarding its lease maturity profile and related opportunities; the ability to realize near-term organic growth following lease maturities; opportunities for ancillary revenue and alternative uses of the Trust's assets, including investments and growth 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 and yield on costs resulting from intensification projects, and other details regarding such projects and plans; anticipated development yields, including costs and unlevered yields of projects; our expectation that we will have continued strong and stable occupancy across all regions and portfolios; 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 including with respect to data centres, cold storage, self storage and other mixed-use assets; 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 incremental net rental income of \$17.5 million annually by year-end 2027 and the geographic mix thereof; 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 presentation 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 and nine months ended September 30, 2025, dated November 4, 2025 (the "Q3 2025 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 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 Q3 2025 and can be found under the section "Supplementary financial measures and ratios and other disclosures". The MD&A for Q3 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.