dream industrial REIT

Investor Presentation

March 2026

1100 Courtneypark Drive East,
Mississauga, ON, Canada

Overview

Cover image: 220 Water Street, Whitby, Ontario

Exportweg 2–20, Waddinxveen, Netherlands

Dream Industrial REIT

Our Company & Strategy

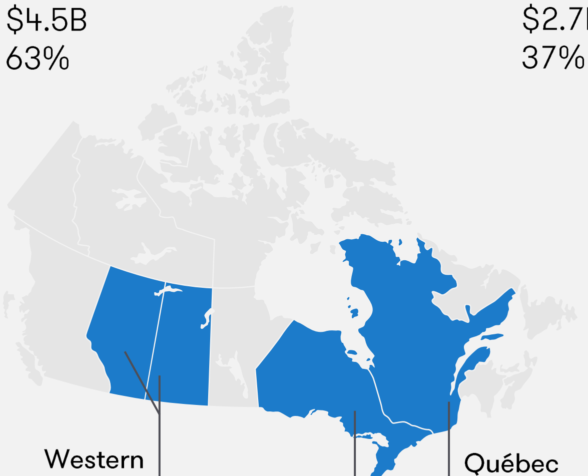
Company Snapshot

Our Industrial Platform

$7B Dream Industrial Investment Properties **+** **$9B** Private Partnerships **=** **$16B** Industrial Platform

Wholly-Owned Portfolio

Canada
$4.5B
63%

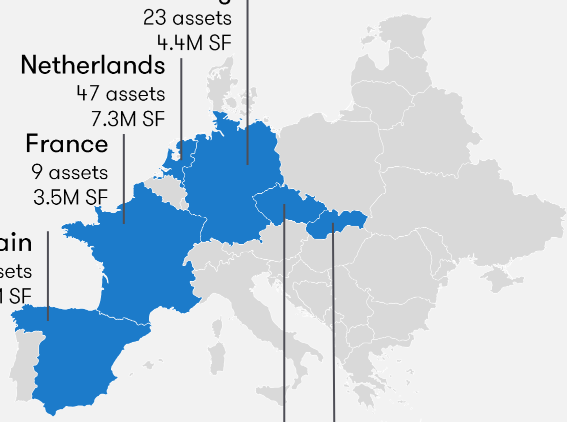


Western Canada
36 assets
5.4M SF

Ontario
67 assets
9.5M SF

Québec
33 assets
5.8M SF

Europe
$2.7B
37%



Germany
23 assets
4.4M SF

Netherlands
47 assets
7.3M SF

France
9 assets
3.5M SF

Spain
7 assets
1.4M SF

Czech Republic
1 asset
0.5M SF

Slovakia
1 asset
0.6M SF

2025 Key Highlights

73.6M SF
Owned and managed GLA[1]

96.2%
In-Place and Committed Occupancy[2]

4.9%
YoY FFO per unit growth[3]

67.3%
FFO Payout Ratio

BBB High
DBRS Issuer Rating

$6.3B
Unencumbered Investment Properties[3]

5.4%
Distribution Yield[4]

5.7%
2025 CP NOI (constant currency)[3] growth

38.4%
Net Total Debt-to-Total-Assets (Net of Cash and Cash Equivalents)[3]

7.9x
Net Total Debt-to-Normalized Adjusted EBITDAFV Ratio (years)[3]

[1] Includes the Trust's owned and managed properties, as well as assets held for sale, as at December 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 "DSI JV").
[2] Includes the Trust's share of equity accounted investments and excludes assets held for sale as at December 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) and net total debt-to-normalized adjusted EBITDA FV ratio (years) are non-GAAP ratios. 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 February 13, 2026.

Multiple Drivers of Value Creation

Organic NOI Growth

Strong rent mark-to-market potential

High occupancy level of **96.2%**

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 DSI JV and newly formed DCI JV

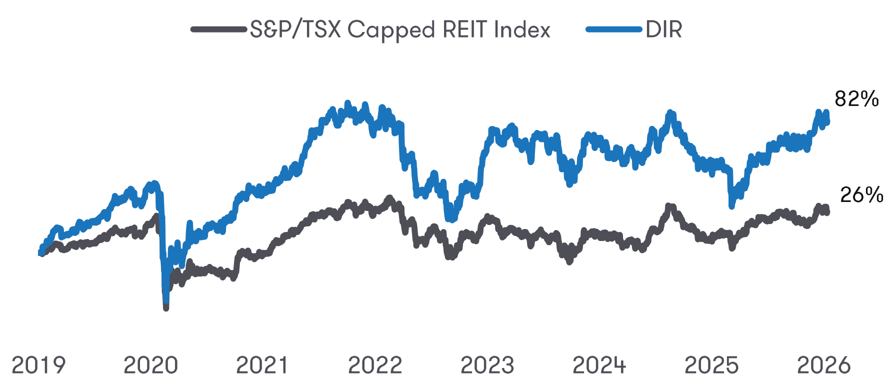
Contribution from completed and planned developments

Attractive Valuation

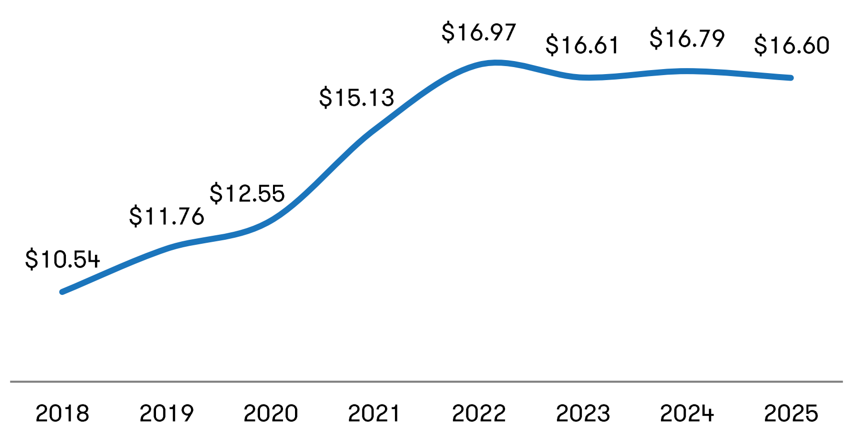
Stable and secure cash flows support monthly distribution yield[1] of approximately **5.4%**

Based on current unit price, implied capital value of **$155 psf**[4]

Total Return[2]



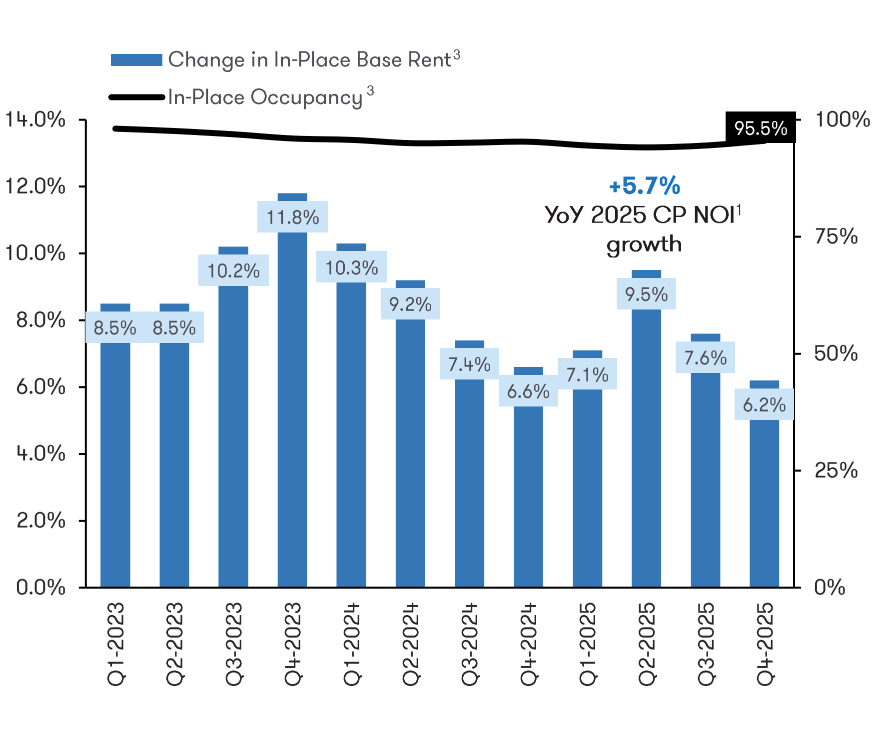
Historical NAV per unit[3]

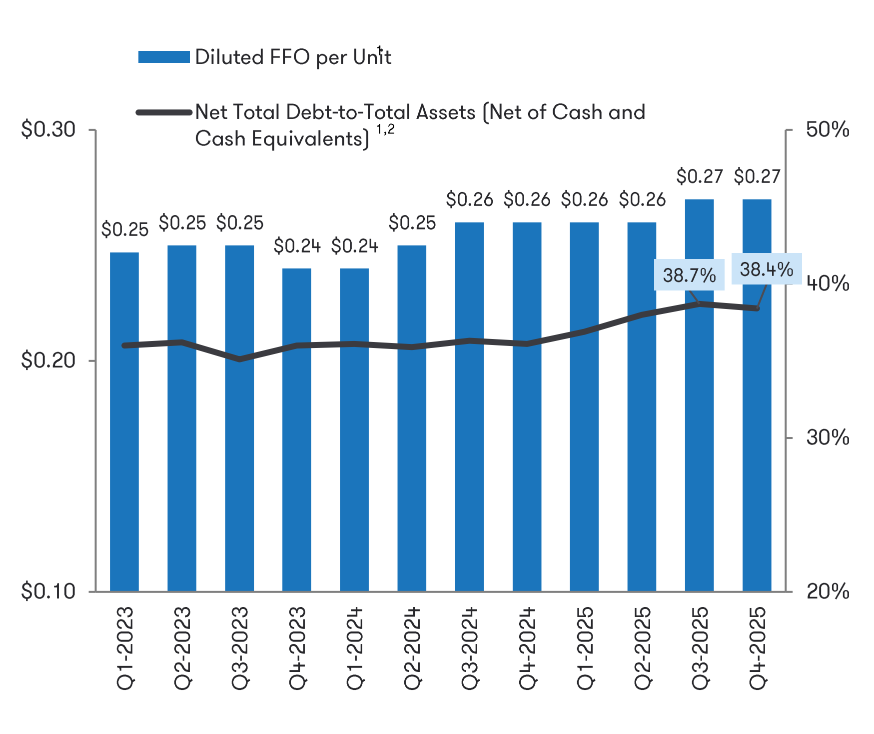


[1] Distribution yield is calculated as annual distribution per unit divided by unit price as of February 13, 2026.
[2] From January 1, 2018 to February 13, 2026. Source: S&P Global Market Intelligence.
[3] NAV per Unit is a non-GAAP ratio. For further information, please refer to the statements under 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 December 31, 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.
[3] Includes the Trust's share of equity accounted investments, and excludes assets held for sale as at December 31, 2025.

2025 Financial and Operational Highlights

1. Diluted FFO per unit[1] was **$0.27** in Q4 2025 and **$1.05** for the full year, representing an increase of **5.3%** and **4.9%** compared to the respective prior-year periods.

2. Comparative properties NOI[1] ("CP NOI") including the DCI JV portfolio increased **8.4%** in Q4 2025 and **5.7%** for the full year compared to the respective prior-year periods driven by in-place rent growth of **8.2%** and **8.0%**.

3. From January 1st, 2025 to January 31st, 2026, we transacted nearly **7.4M sf of leases** across our wholly-owned portfolio at an average spread of **19.6%** over prior or expiring rents. In addition, we fully leased up our 20-acre and 50-acre Balzac developments in Calgary, Alberta, totaling **1M sf** with expected run-rate NOI contribution of **$10M** annually.

4. In-place and committed occupancy across the wholly-owned and managed portfolio (at our share) was **96.2%**, reflecting healthy leasing momentum and impact of disposition activity.

5. We completed or substantially completed **four wholly-owned development projects** in 2025 at an expected average unlevered yield on cost of **6.3%**, adding **1.4M** sf of GLA to our portfolio.

6. Formed a new **$3B partnership with CPP Investments** to acquire **value-add industrial real estate** across Canada. On February 5, 2026, we completed the sale of the first tranche of assets to the DCI JV comprising 22 industrial buildings totaling 1.9 million sf.

7. Following the first tranche closing of the sale of assets to the DCI JV, **net proceeds of $375M** were utilized to repay our unsecured revolving credit facility, bringing **available liquidity to over $700M**.

8. Continued progress on our ongoing capital recycling program with total dispositions of **$30M** in 2025 in our wholly-owned portfolio and the DSI JV. Subsequent to the quarter we completed the sale of another non-strategic wholly-owned asset for **$17.5M**.

9. In 2025, closed on **$115M** of acquisitions in our wholly-owned portfolio and **$495M** of acquisitions within the DSI JV, and generated **$11.4M** in net property management income. Since the inception of the platform, we recognized over **$35M** in net property management and leasing income.

10. As at December 31, 2025, our solar panel program comprises **33** completed projects with **$32M** of capital investment and expected yield on cost of **12%**. The solar program generated **$2.3M** of NOI in 2025.

[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 December 31, 2025

Experienced Management Team

Alex Sannikov
President & CEO

Lenis Quan
CFO

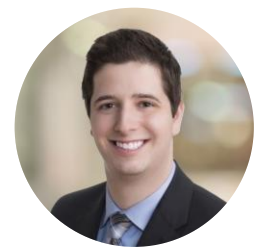
Bruce Traversy
CIO

Gord Wadley
COO

Kimberley Hill
SVP, Customer Solutions

Andrew Cunningham
VP, Leasing & Asset Management

Matthew Virgini
VP, Leasing & Asset Management



Shane Henke
VP, Head of Leasing Canada

Sjoerd Barmentloo
VP, Portfolio Management Europe

Nilanjan Roy
VP, Portfolio Management

Brad Keast
Head of Development & 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 ~**3.0%** 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 **10.1%** 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 **6.0% - 7.0%**.

Opportunity to add **3M+** sf of excess density, target yield on incremental cost of **8.0%+**, or **$50M+** of incremental NOI potential in the medium-term.

Private Capital Partnerships

5 private partnerships totaling **39M+** sf of managed GLA; **$0.9B** DIR equity interest and **$9B** of gross asset value.

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

1602 Tricont Ave,
Whitby, 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

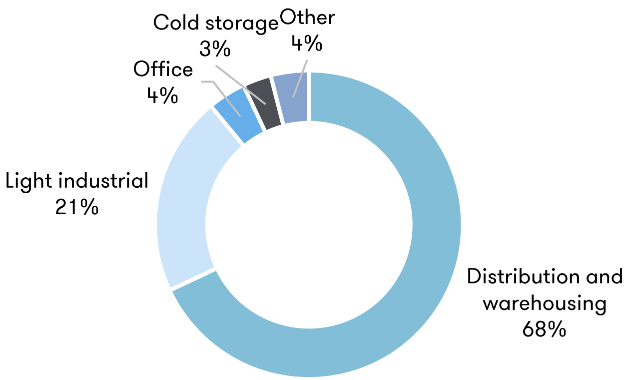
Diversity of users

Smaller unit size increases pricing power

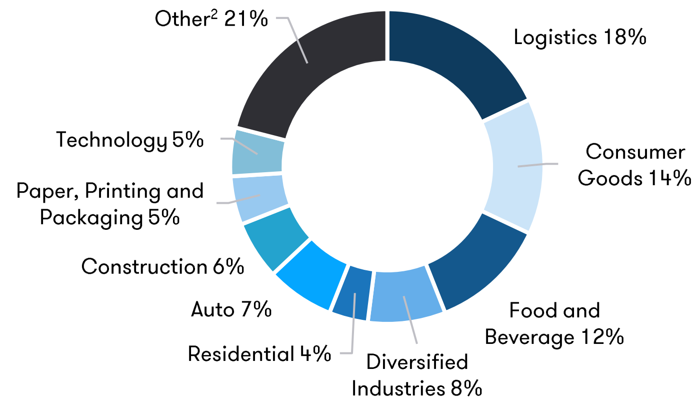
Locations more suited to potential redevelopment & alternate uses

Broad Tenant Base Provides Diversified Rental Income[1]

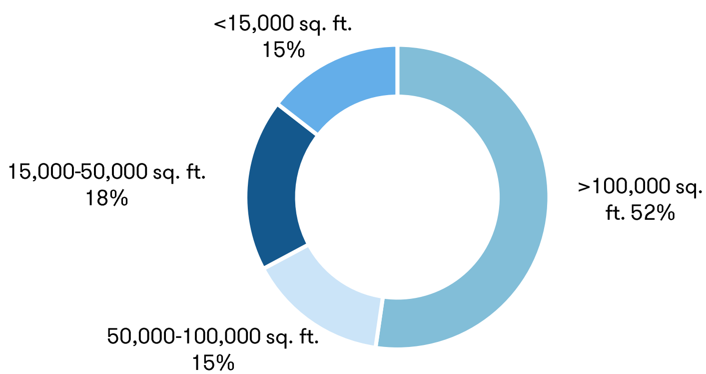
Use of Space by Annualized Gross Rent[1]



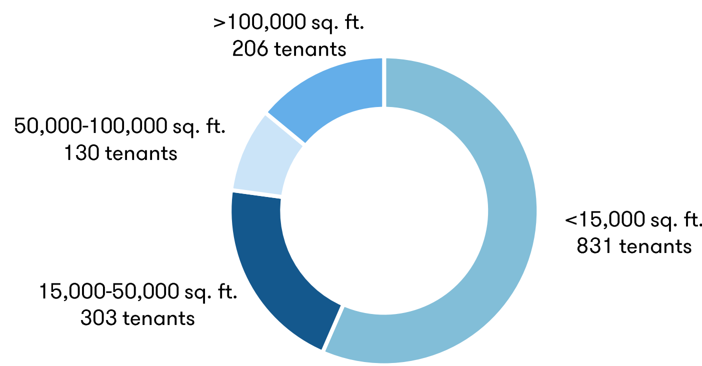
Industry Exposure by Annualized Gross Rent[1]



Tenant Size Breakdown by Annualized Gross Rent[1]

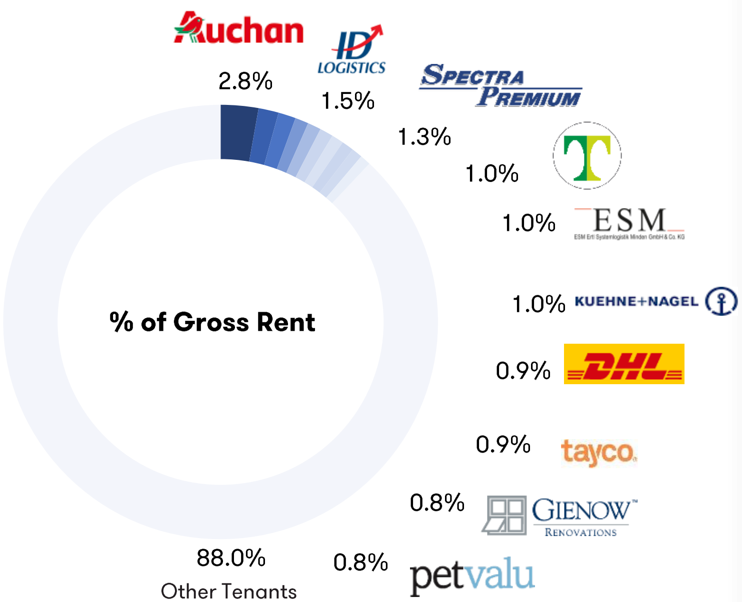


Tenant Size Breakdown By Number Of Tenants[1]



[1] Includes the Trust's interest in the U.S. industrial fund, DSI JV and assets held for sale, as at December 31, 2025
[2] Comprises 14 sectors each representing 3% or less

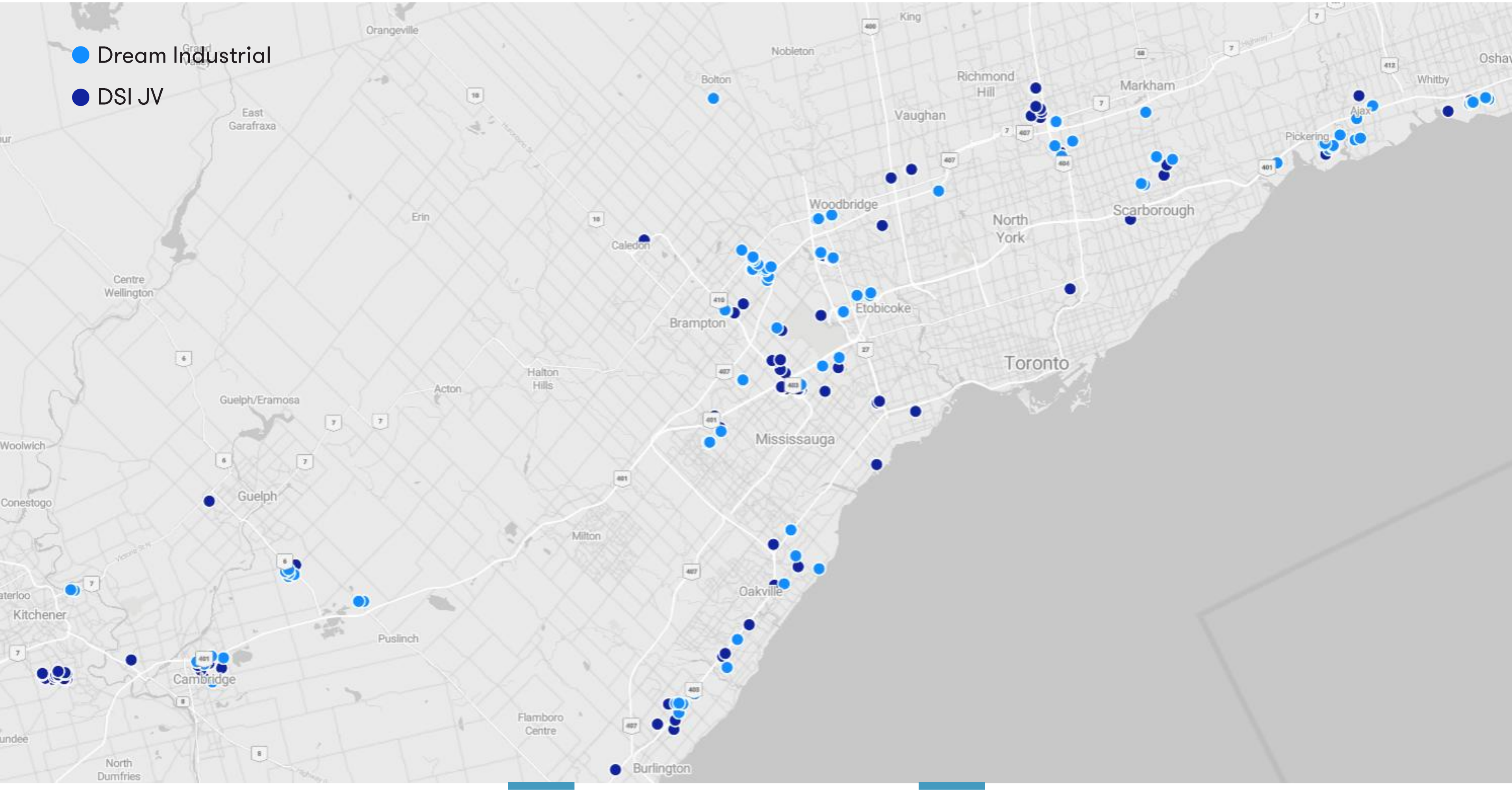
Top Tenants Consist of Renowned Global Companies



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
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
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
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
DHL is one of the world's largest mail and logistics companies, and the largest third-party logistics provider globally, employing approximately 510,000 people in 220 countries.	Logistics	Distribution & Warehousing
Tayco 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
Pet Valu is Canada's leading specialty retailer and distributor of pet food and pet-related supplies, operating an integrated distribution network that services over 700 corporate-owned and franchised stores nationwide.	Retail Distribution / Consumer Staples	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*

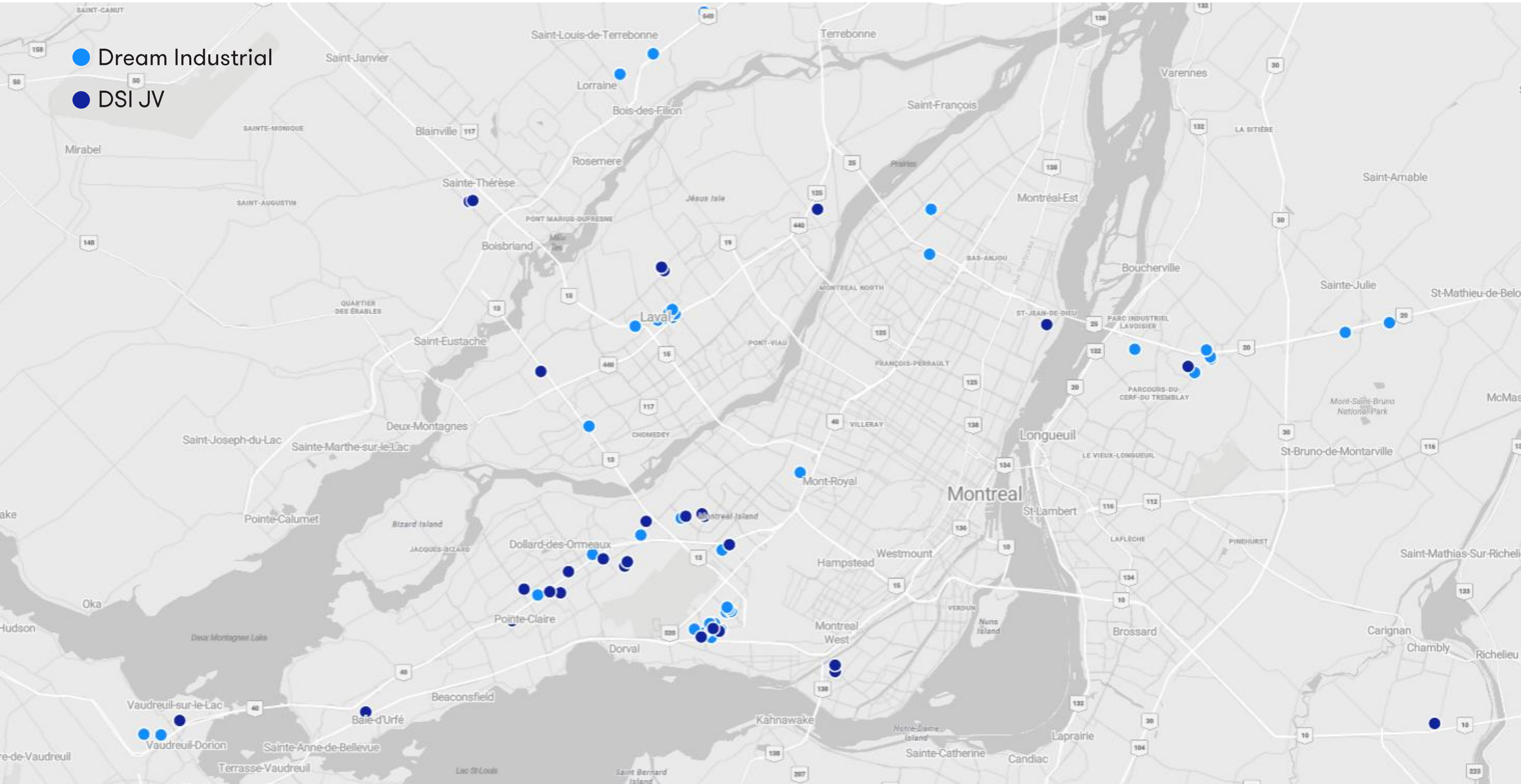


24.0M SF

209 Properties

*As at December 31, 2025, including assets held for sale

Urban-Focused Industrial Portfolio – Québec*

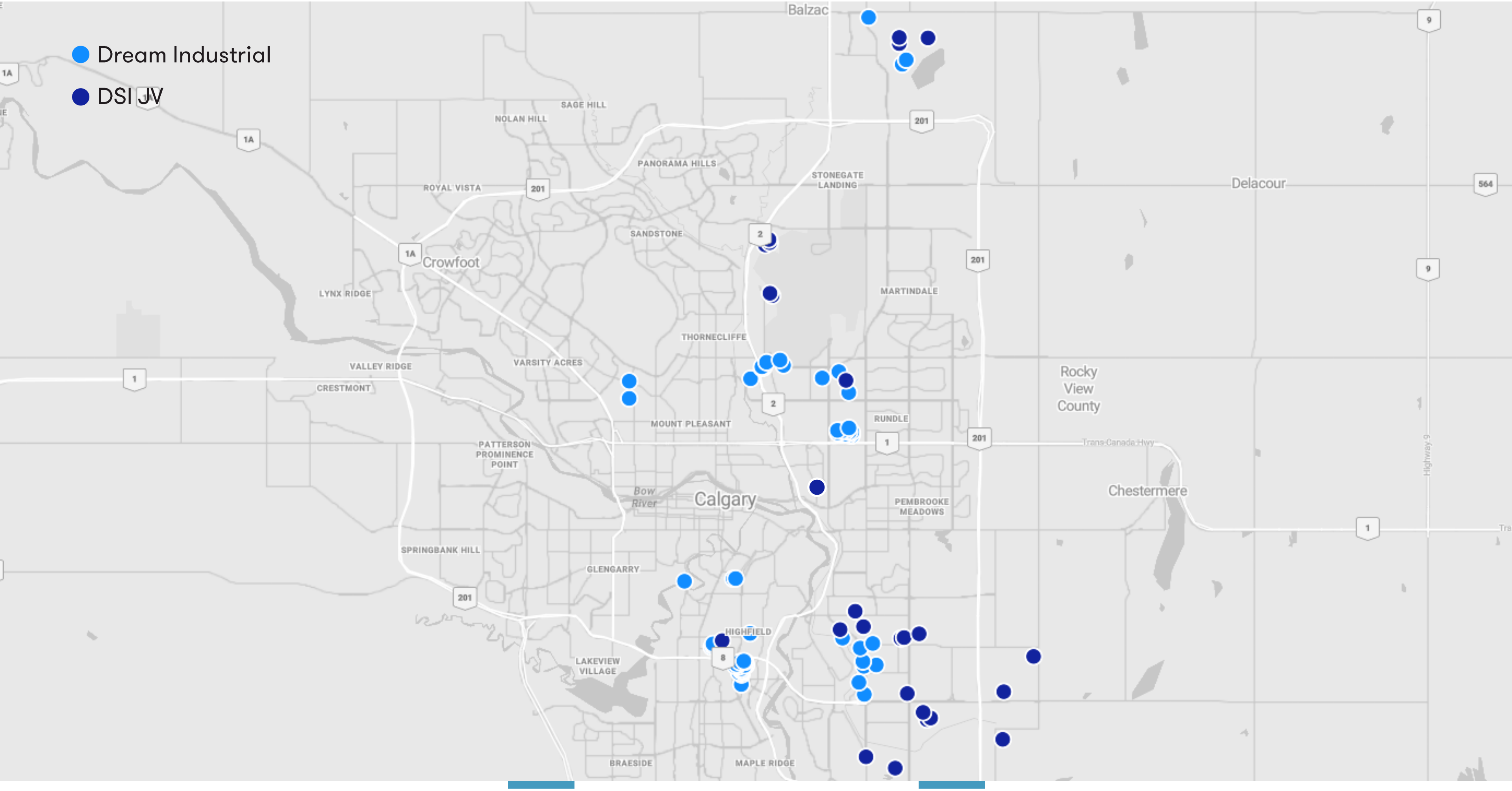


10.6M SF

73 Properties

*As at December 31, 2025, including assets held for sale

Urban-Focused Industrial Portfolio – Greater Calgary Area*

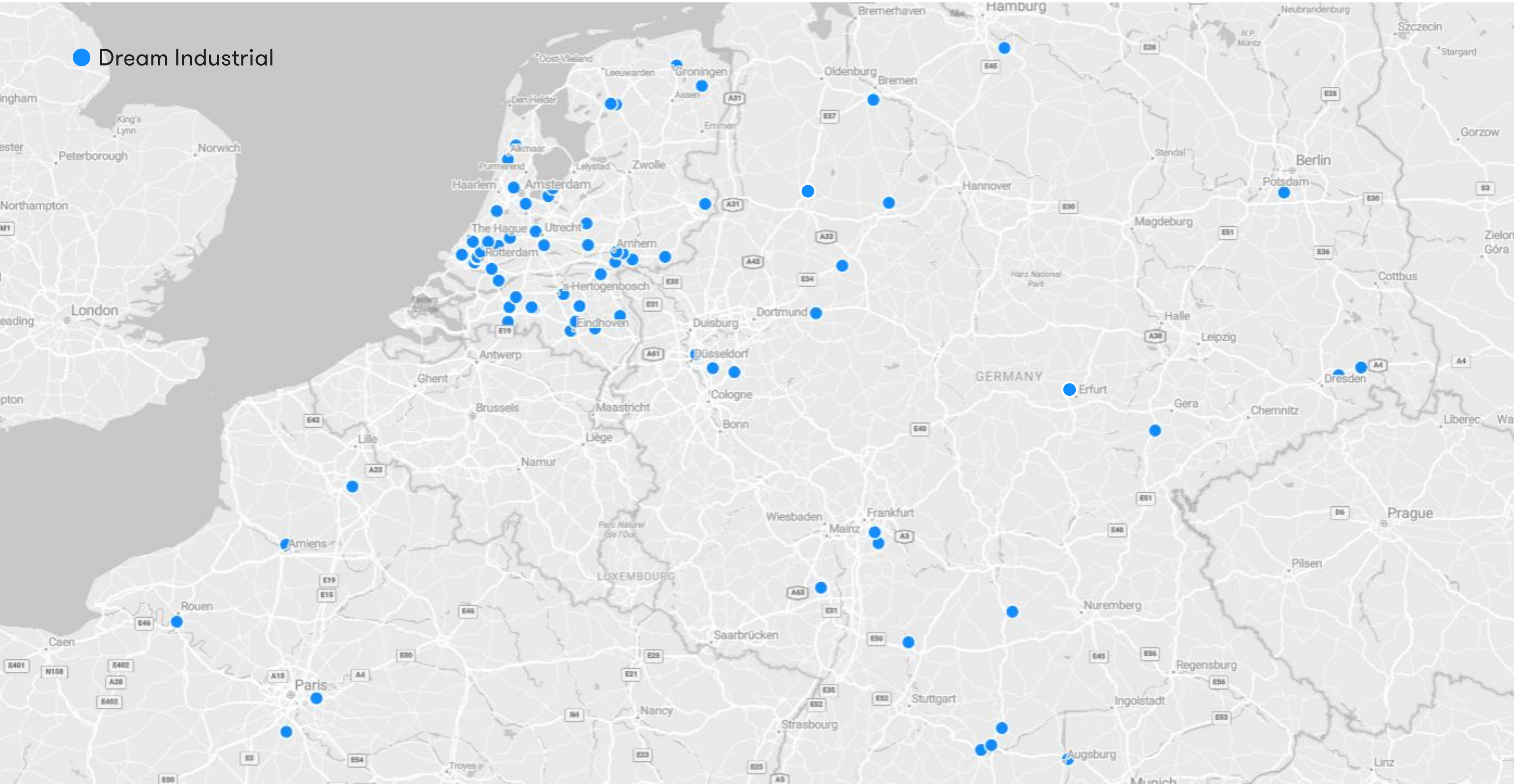


7.4M SF

81 Properties

*As at December 31, 2025, including assets held for sale

Urban-Focused Industrial Portfolio – Western Europe*



11.0M SF

77 Properties

*As at December 31, 2025, including assets held for sale

Urban Portfolio with Embedded Upside

Strong mark-to-market potential

Market rents exceed the average in-place rent by **16.2%** and **4.1%** across our wholly-owned portfolio in Canada and Europe, respectively.

By the end of 2026, we have **4.3M sf** of GLA maturing. Of this, **2.6M sf** is in Canada, with **81%** in Ontario and Québec, where market rents are **55%** and **28%** 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[1] (constant currency basis) over time.

In Canada, average contractual annual rental rate growth of approximately **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 over **10M sf** of leases across our platform at an average rental spread of **30%** in 2025

Ended the quarter with solid in-place and committed occupancy levels at **96.2%** 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.

Outlook for Organic Growth

Canada[1]

$11.80
Average in-place and committed base rent per sq. ft

$13.71
Canadian Market avg. rent per sq. ft

+16.2%
Mark-to-market potential

Europe[1]

€5.84
Average in-place and committed base rent per sq. ft

€6.08
European Market avg. rent per sq. ft

+4.1%
Mark-to-market potential

Q4 2025 Leasing Highlights

138K SF Renewal | **+45%** Prior Rent

38K SF Renewal | **+94%** Prior Rent

650K SF GLA | **Fully Leased**

343K SF GLA | **Fully Leased**

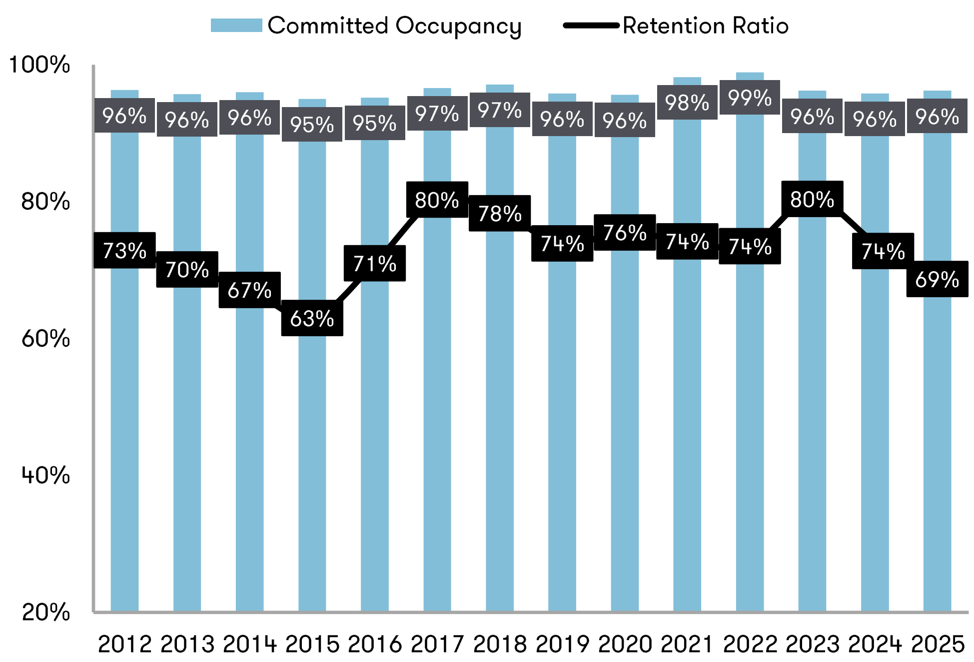
+822K SF[2] New Leases & Renewal | **+67%** Prior Rent

[1] Excludes the Trust's share of equity accounted investments, and assets held for sale as at December 31, 2025.
[2] Leases transacted from October 1, 2025 to January 31, 2026

Stable Occupancy Throughout Portfolio

Continued strong and stable occupancy across all regions and portfolios

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



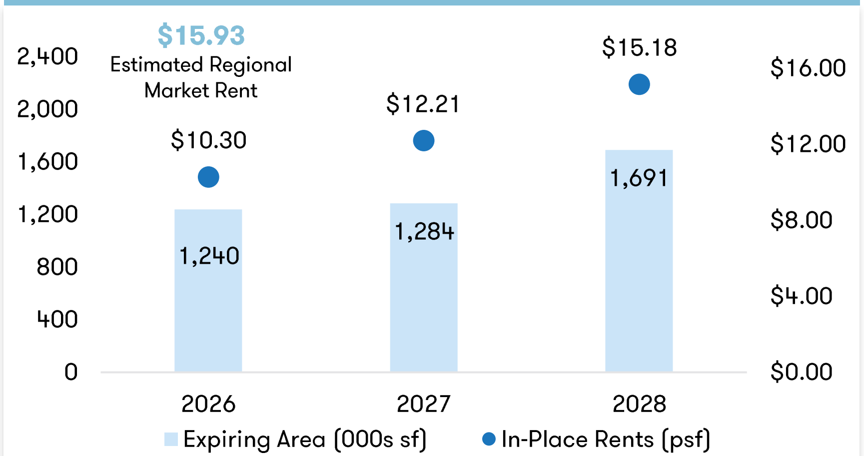
Occupancy by Region As at Q4 2025[2]

Ontario	95.7%
Québec	96.4%
Western Canada	97.0%
Canadian portfolio	96.2%
European portfolio	96.5%
Total wholly-owned	**96.4%**
DSI JV	94.3%
U.S. portfolio	96.3%
Total portfolio	**96.2%**

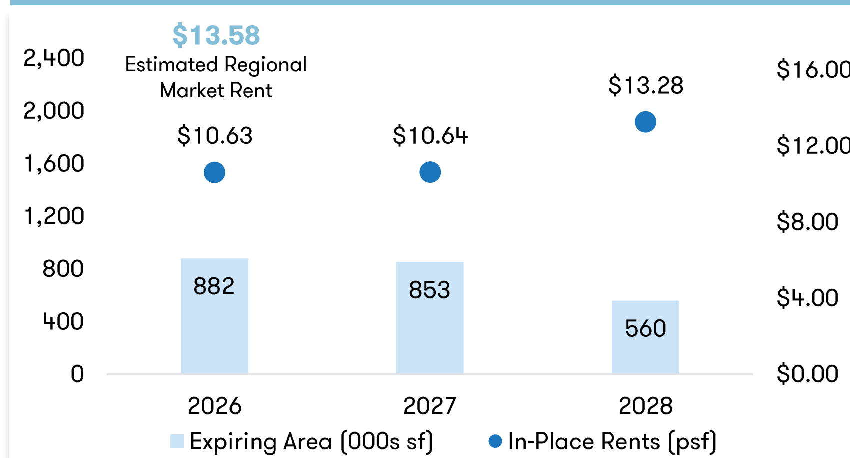
[1] Retention Ratio is for the wholly-owned portfolio, excluding assets held for sale.
[2] Includes the Trust's share of equity accounted investments, and excludes assets held for sale as at December 31, 2025.

Lease Maturities Paving the Way for Near-term Organic Growth

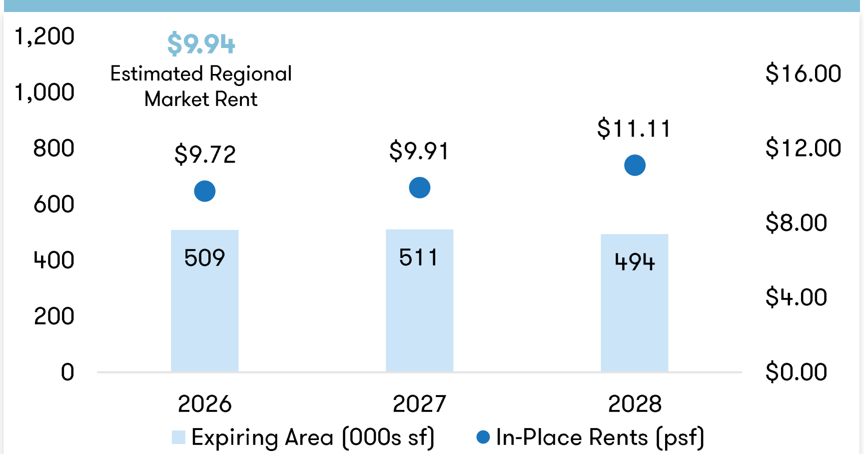
Ontario



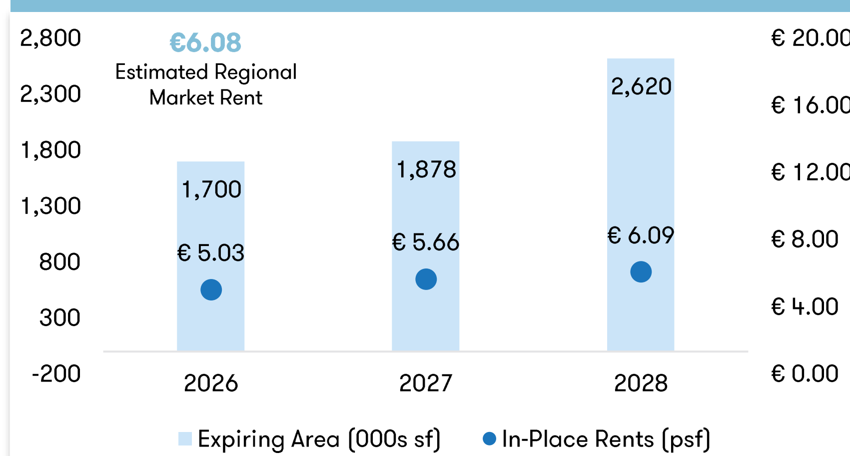
Québec



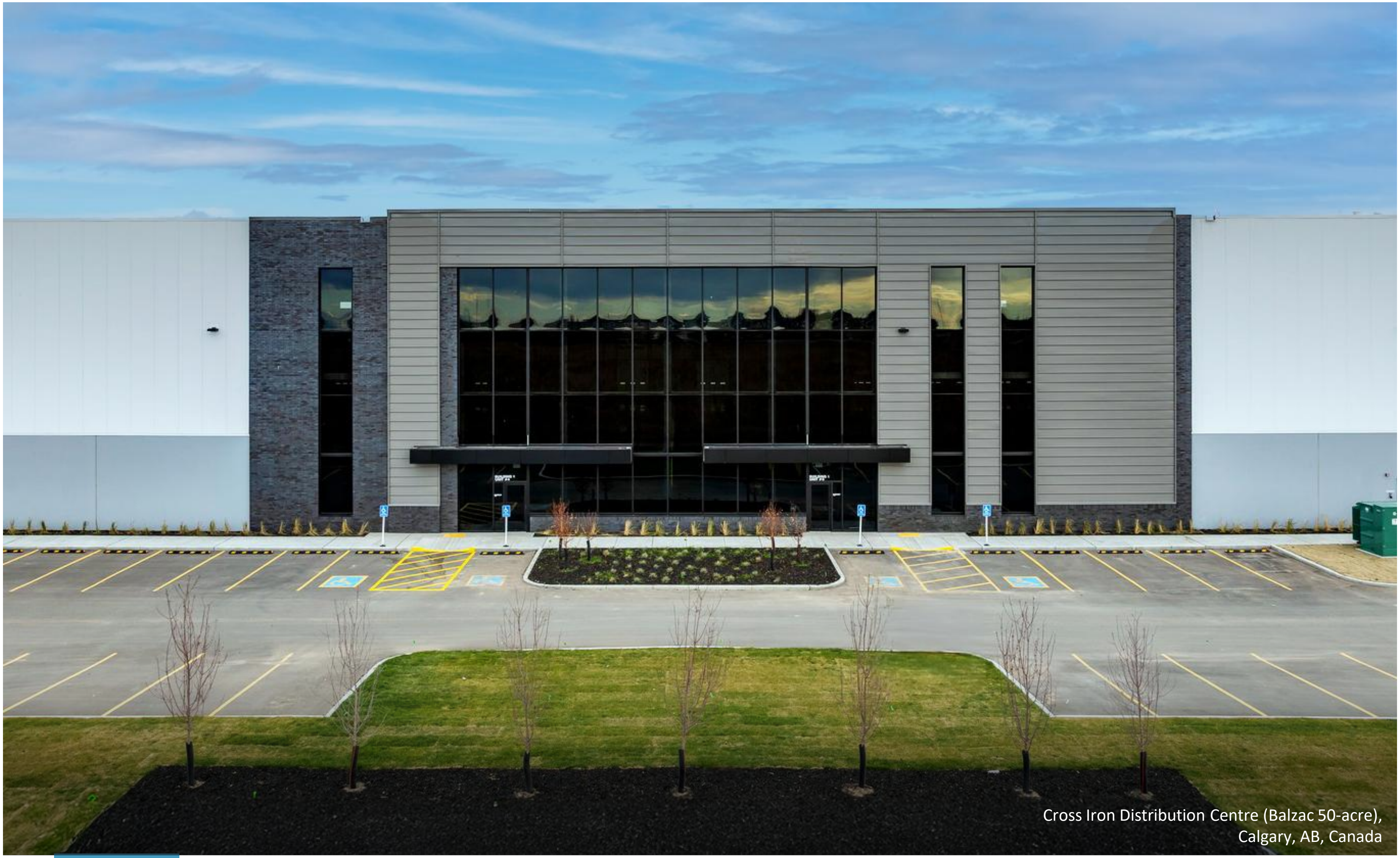
Western Canada



Europe



*All data as at December 31, 2025. Excludes the Trust's share of equity accounted investments, and assets held for sale as at December 31, 2025.



Cross Iron Distribution Centre (Balzac 50-acre), Calgary, AB, Canada

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.

475 Allendale Road
Cambridge, Ontario, 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 **6.0 - 7.0%**. Since starting our development program in 2021, we have delivered **2.1M** sf of high-quality industrial product at an average yield on cost of **6.7%**.

Greenfield Development

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

Fully leased the 20-acre and 50-acre **Balzac, AB** greenfield developments totaling **1.0M SF**, achieving an average 6.1% yield on cost.

Delivered **1.1M SF** and **0.1M SF** of completed and substantially completed developments to date respectively in the GTA and Calgary markets with an estimated **6.4%** yield on cost.

Intensification of excess land

Completed and substantially completed **~800K 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

389k SF redevelopment in the GTA reached substantial completion in Q4 2025 and is expected to achieve a **6.5%** yield on cost.

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

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
Completed During 2025	993	$163.2	$9.0	$172.2	6.1%
Substantially Complete	528	$114.8	$14.7	$129.5	6.6%
Underway	301	$32.2	$16.2	$48.4	7.7%
Planning	779	$95.9	$120.0 - $130.0	-	6.0% – 7.0%

* As at December 31, 2025

Dream Industrial REIT

Development Strategy - Highlights

Completed/Substantially Complete

Fully Leased

209,000 sf

Mississauga, ON

6.5%
yield on cost

Substantially Complete

389,000 sf

Whitby, ON

6.5%
yield on cost

Fully Leased

343,000 sf

Balzac, AB

6.4%
yield on cost

Fully Leased

650,000 sf

Balzac, AB

6.0%
yield on cost

Developments Underway / Planning

Fully Leased

123,000 sf

Helmond, Netherlands

7.0%
yield on cost

Underway

178,000 sf

Barneveld, Netherlands

8.5%
yield on cost

Planning

211,000 sf[1]

Brampton, ON

6.0% - 7.0%
yield on cost

Planning

172,000 sf[1]

Brampton, ON

6.0% - 7.0%
yield on cost

[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

5	39M+ SF	$9B	~$675 million
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 $1.0 billion of assets to date.

JV between Dream Industrial REIT and CPP Investments, with a focus on acquiring value-add industrial assets in major markets across Canada.

JV between DSI JV 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.

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.

* All figures as at December 31, 2025

DCI JV

750 Creditstone & 121 Pippin Road, Vaughan, ON

2360 Cornwall Road, Oakville, ON

A joint venture formed between Dream Industrial and CPP Investments with a focus on acquiring value-add industrial assets in major markets across Canada. The JV will be 10% owned by DIR and 90% owned by CPP Investments.

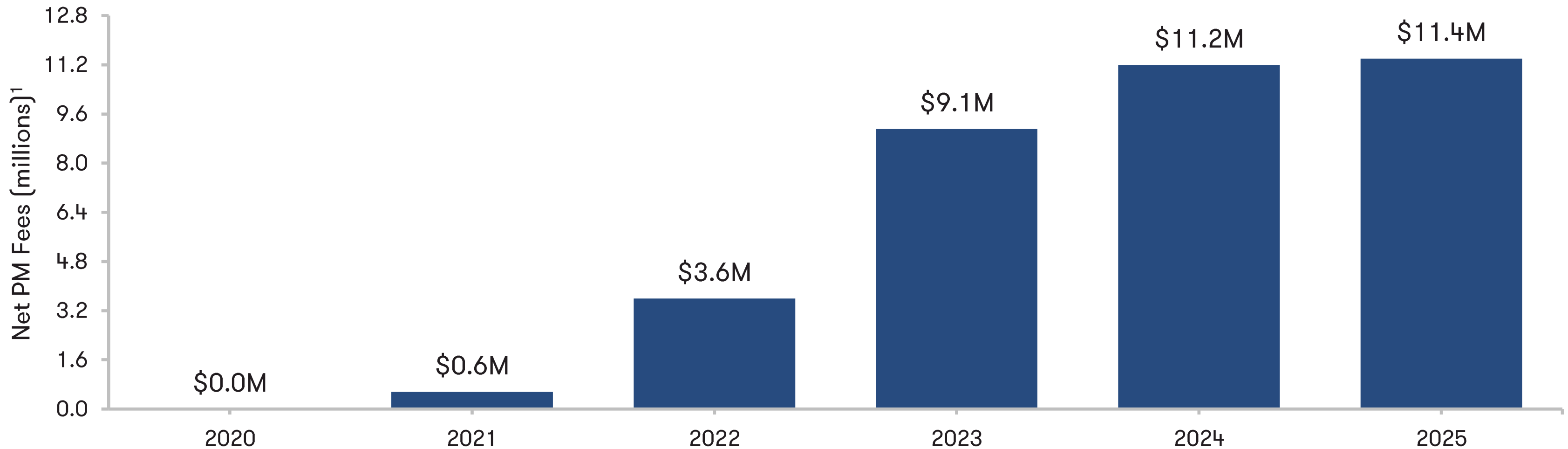
As part of the transaction, the JV will be acquiring a portfolio of 11 Canadian industrial assets totaling 3.6 million square feet across Ontario, Québec, and Alberta from DIR's wholly-owned portfolio at a purchase price of $805 million, representing a premium to IFRS values. Total equity capital of $1.1 billion have been allocated, in aggregate, to the joint venture to be deployed over time, with the intention of acquiring up to $3 billion of additional industrial assets in Canada.

This venture is complementary to DIR's existing private capital partnerships. As the venture scales, it will further accelerate the growth of DIR's property management business.

The first tranche sale to the DCI JV comprising six assets closed in February 2026. The second tranche, comprising the remaining assets, is expected to close by the end of H1 2026.

Full Press Release↗

Highly Scalable Property Management Platform



Property management revenue is driven by revenue and asset growth within private partnerships, both organically and through new acquisitions

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 while increasing invested capital within our ventures through the execution of organic NOI growth drivers.

[1]Net property management and leasing margin

Laan van Ypenburg 108,
The Hague, Netherlands

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

33
Projects substantially complete and under management

$32M
Estimated cost of completed and substantially completed projects

12%
Estimated yield on cost of completed projects

57,000
Solar panels installed globally

26 MW
System capacity of completed projects

$2.3M
Solar NOI generated in 2025


Calgary, Alberta


Duiven, Netherlands


Ede, Netherlands


Bleiswijk, Netherlands

Medium-Term Solar Pipeline

6	120MW	8%+
Project under construction	Potential in investment pipeline	targeted yield on cost

Alternative Solar Strategies

Ottawa, ON

Calgary, AB

Bleiswijk, NL

Adding Scale in Existing Markets

Alberta | Netherlands

Expanding into New Markets

Ontario | Québec | 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

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

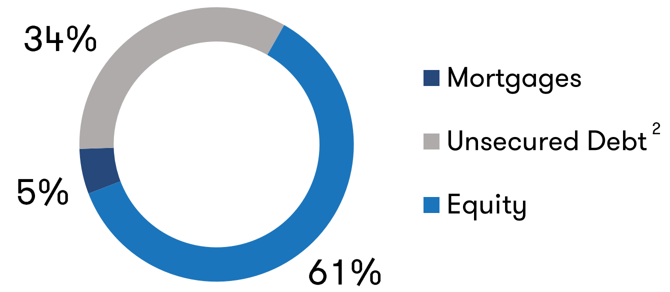
Net Total Debt-to-Total Assets (Net of Cash and Cash Equivalents)[1]
38.4%

Unencumbered IP[1]
$6.3B

Current Available Liquidity[1,3]
$714M

Net Total Debt-to-Normalized Adjusted EBITDAFV ratio (years)[1]
7.9x

Capital Structure



Conservative Financial Policy

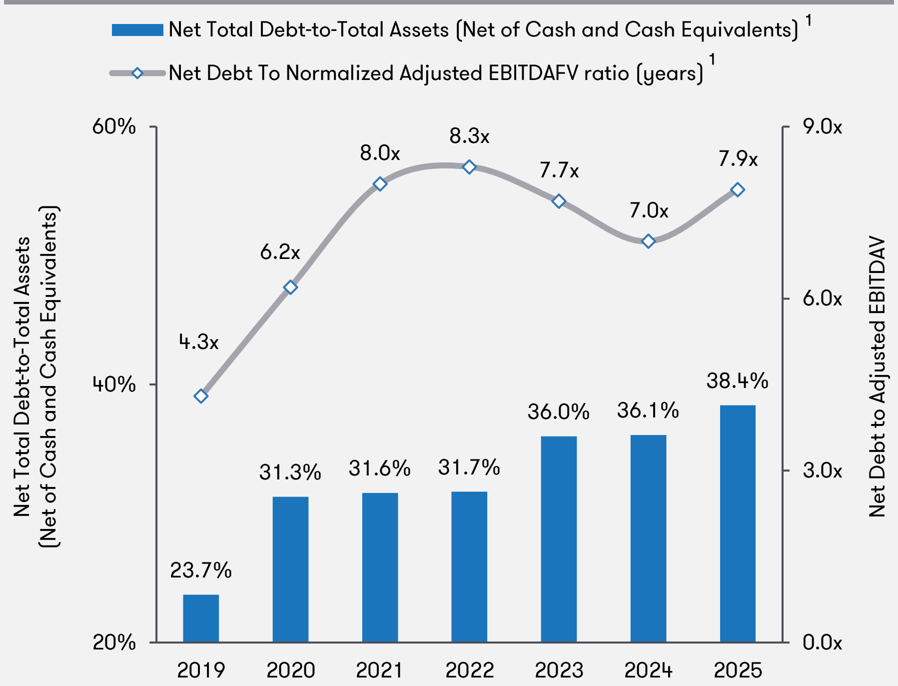
1. Maintain overall net total debt-to-total assets (net of cash and cash equivalents) ratio[1] in the mid-to-high 30s
2. Maintain net debt[1] to normalized EBITDA ratio below 9.0x
3. Maintain investment grade credit rating and pursue unsecured financings
4. Maintain secured debt[1] below 20% of total assets
5. 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.
[3] Available liquidity including estimated net proceeds from first tranche sale to the DCI JV ($375 million).
*As at December 31, 2025.

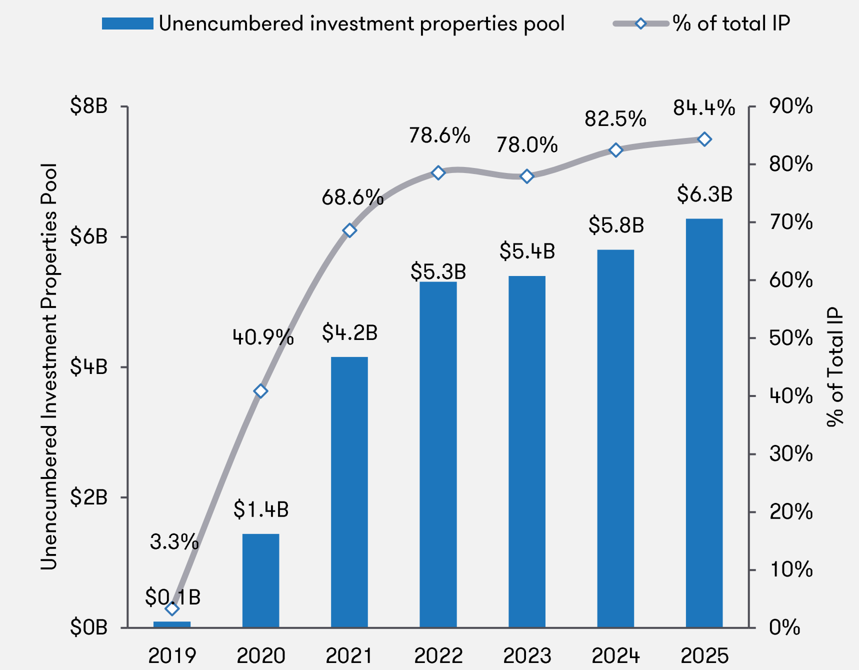
Defensive and Flexible Balance Sheet

~5% net total debt-to-total assets (net of cash and cash equivalents)[1] reduction since the beginning of 2019 with a **~64x** increase in the unencumbered investment properties[1] pool since 2019; secured debt[1] is now **5.3%** of total assets

Focused de-leveraging while upgrading portfolio quality improved financial flexibility



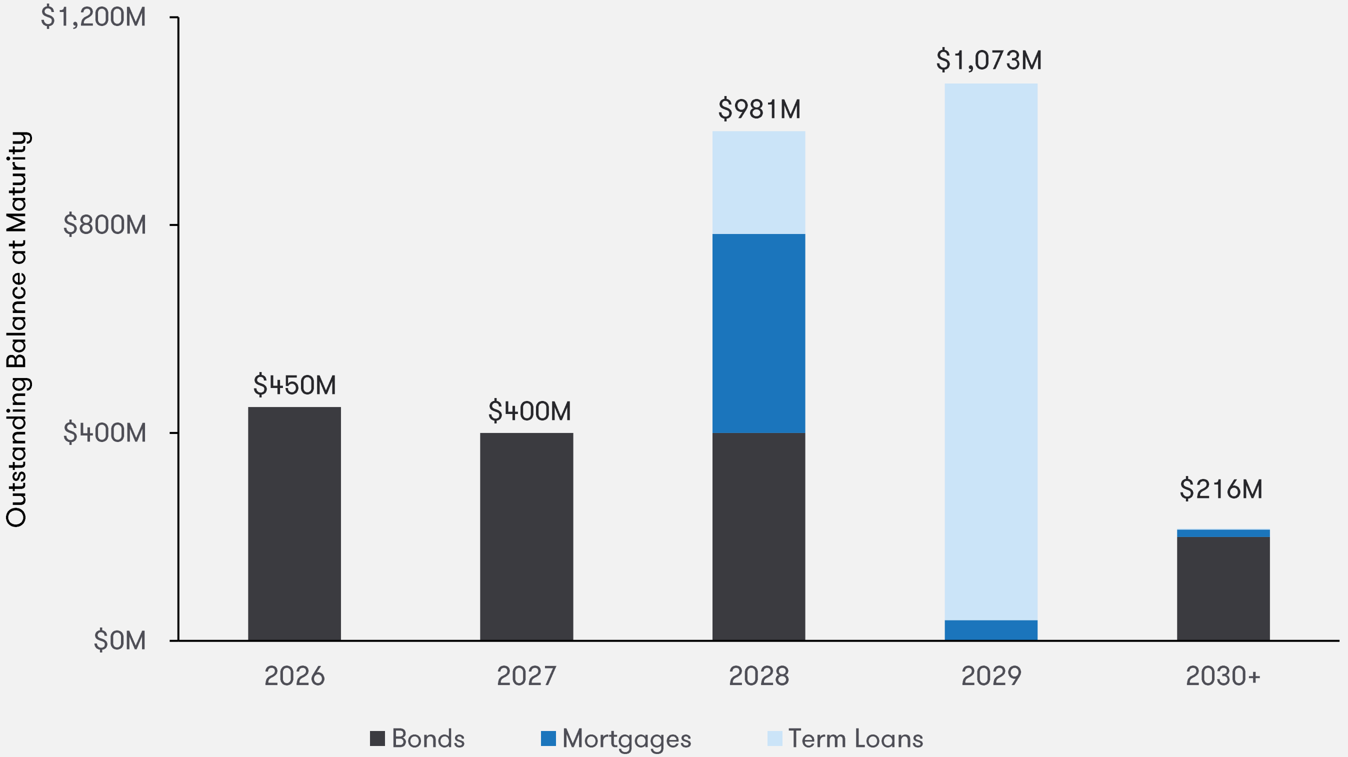
Shift to unsecured financing model significantly increased unencumbered investment properties[1] pool



[1] Net Total Debt-to-Total Assets (Net of Cash and Cash Equivalents) and Net Debt to Normalized Adjusted EBITDAFV ratio (years) are non-GAAP measures. 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



$672M
Undrawn revolving credit facility[1]

$41M
Cash and cash equivalents

$714M
Current available liquidity[2]

$250M
Accordion

3.19%
WAIR[3]

2.5
Years WATM[4]

[1] Net of letters of credit totaling $8.9M as at December 31, 2025. Undrawn revolving credit facility amount pro-forma the repayment, utilizing net proceeds of $375M received from the sale of the first tranche of the initial portfolio to the DCI JV.
[2] Available liquidity as at December 31, 2025 including estimated net proceeds from the first tranche sale of the initial portfolio to the DCI JV on February 5, 2026 ($375 million). 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 December 31, 2025,
[4] WATM: Weighted average remaining term to maturity as at December 31, 2025

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

Dream Industrial REIT

ESG Highlights

ESG Highlights

Environmental

1.5 million sf
of LED lighting upgrades completed in 2025

Over **1.2 Million sf** of green building certifications completed in 2025

26 megawatts[1]
of solar panel projects completed

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[2]

Social

52%
of managers are women[3]

49%
of employees are women[4]

Platinum Level Green Lease Leader
Achieved Platinum level Green Lease Leaders recognition[5]

Governance

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

50%
of DIR Trustees are women[1]

75%
of DIR Trustees are independent[1]

100%
of properties assessed for climate change risk annually

SUSTAINALYTICS

Top 10% in Real Estate Sector
Sustainalytics ESG Risk Rating Category of "Low Risk"[6]

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

GRESB

1st out of 10 Entities
Disclosure results with a score of 99 and A level in the Northern America | Industrial comparison group[7]

MSCI

BBB
Achieved a "BBB" rating from MSCI reflecting the company's management of financially relevant ESG risks and opportunities[8]

[1] As at December 31, 2025.
[2] 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.
[3] Percentages are based on total headcount, managers include manager level and above. As at December 31, 2024.
[4] Includes employees at all levels, percentages are based on total headcount. As at December 31, 2024.
[5] Recognition by the Institute for Market Transformation and the U.S. Department of Energy's Better Buildings Alliance received in 2023, designation is valid for three years.
[6] As at March 19, 2025. Copyright ©2025 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 India-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/.
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Appendix

Redevelopment Case Study: Water Street

Located in Whitby, Ontario, the asset is strategically located with excellent access to major transportation corridors, including Highways 401, 412, 407 and 418. The asset features an efficient and flexible design profile, with 40' clear heights, ESFR sprinkler system, LED lighting, a loading dock ratio of 1 per 7,000 square feet and is targeting LEED certification.

220 Water Street
Greater Toronto Area

In Q4 2025, Dream Industrial REIT **substantially completed** this 389,000 square foot redevelopment project in GTA East.

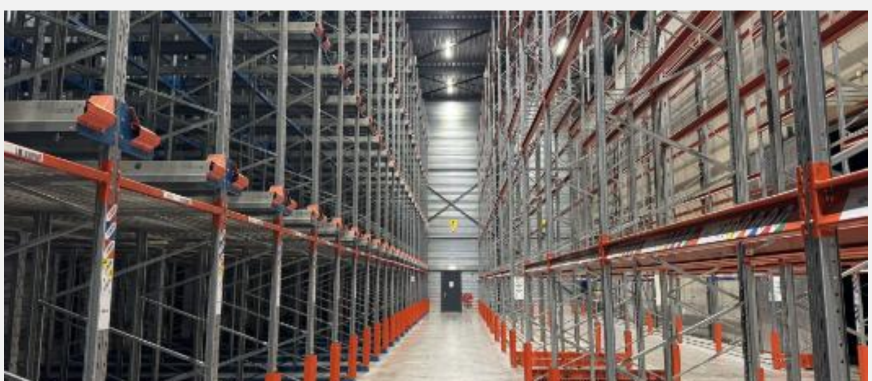
The new state-of-the-art industrial facility is comprised of two buildings and is strategically located with excellent access to major transportation corridors.

The development offers an attractive option for **manufacturing**, **logistics**, and **warehousing** users, providing a strategic advantage for businesses looking to expand and capture growing opportunities in the GTA market.

The expected **yield on construction cost is ~6.5%** on the full project including land.

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. The asset benefits from a prime location with immediate access to the A50 motorway and close proximity to major ports and airports, offering strong transport links to Eindhoven, Nijmegen, and key logistics centres throughout North Brabant.



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.

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.

1371 McKeen Avenue, Greater Vancouver Area

The DSI 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**").

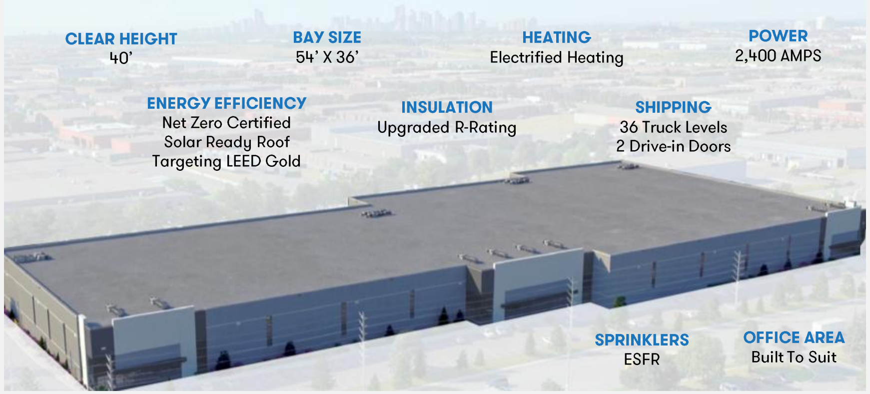
The near-term mark-to-market opportunity of this asset, combined with an inelasticity of supply of land, allows us to unlock value immediately; In the long-term, we also see considerable value-add potential through intensification and repositioning opportunities.

Dream Industrial REIT

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 Certifications[1].

Site Aerials



1100 Courtneypark Drive East
Greater Toronto Area

The **fully leased** building includes **~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; expectation of robust leasing momentum at solid rental spreads; 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 property management and leasing income will result in enhanced returns on invested equity; expectations regarding DSI JV and DCI JV and the value created thereby; 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; anticipated total returns, including relative to the S&P/TSX Capped REIT Index; the completion of the initial portfolio acquisition by the DCI JV; the DCI JV capital allocation, including quantum thereof and timing thereto; the expectation that the DCI JV is complementary to DIR's existing private capital partnerships and the impact of the venture's scale on the Trust's property management business; the Trust's expectations regarding urban industrial and its appeal to the Trust; 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 it 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 prestation is as of the date of this presentation. The Trust does not undertake 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 year ended December 31, 2025, dated February 17, 2025 (the "Q4 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 Q4 2025 and can be found under the section "Supplementary financial measures and ratios and other disclosures". The MD&A for Q4 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.