dream industrial REIT

# Investor Presentation

May 2026


1100 Courtneypark Drive East,
Mississauga, ON, Canada

# Overview



Cover image: 220 Water Street, Whitby, Ontario

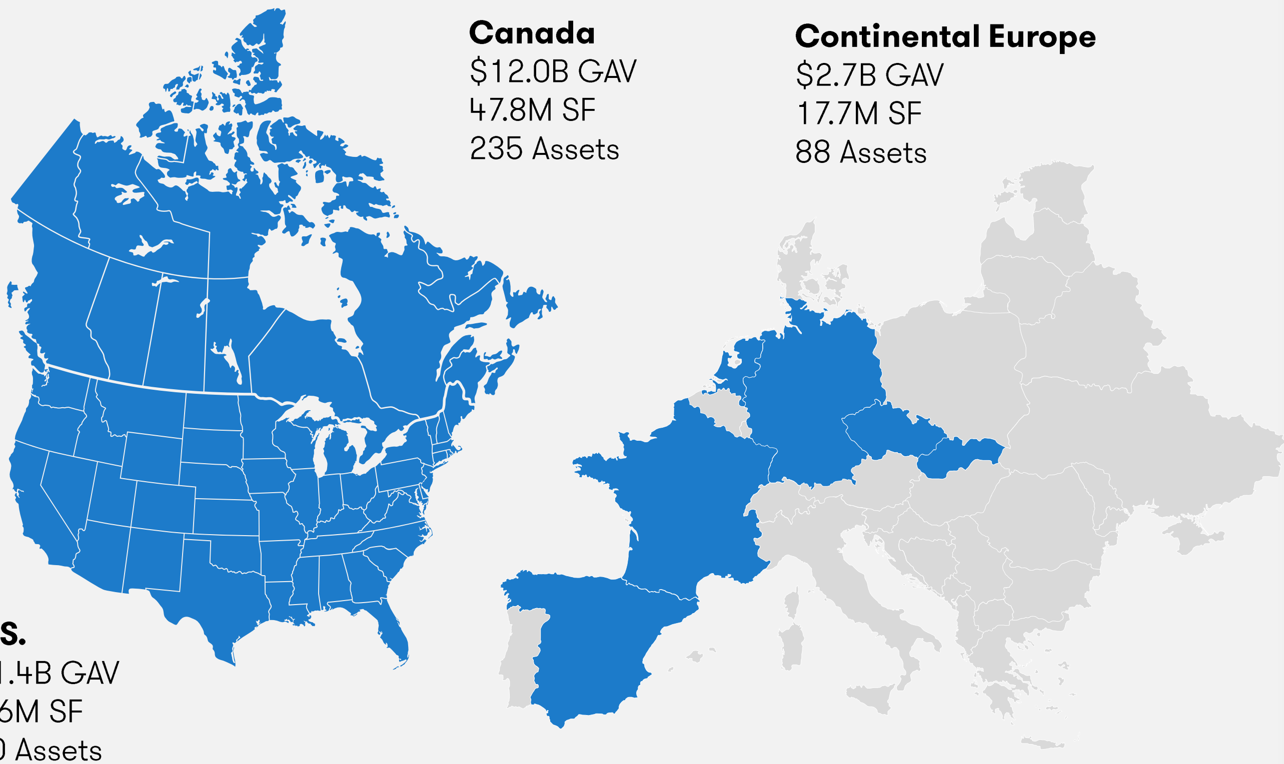

Exportweg 2–20, Waddinxveen, Netherlands

*Dream Industrial REIT*

# Our Company & Strategy

# Our global logistics platform

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



**Canada**
$12.0B GAV
47.8M SF
235 Assets

**Continental Europe**
$2.7B GAV
17.7M SF
88 Assets

**U.S.**
$1.4B GAV
8.6M SF
20 Assets

## Key Highlights

| | |
|---|---|
| **74.1M SF** Owned and managed GLA[1] | **95.7%** In-Place and Committed Occupancy[2] |
| **52.9%** Cumulative FFO per Unit growth since 2020[3] | **9.0%** YoY CP NOI (constant currency)[3] growth |
| **66.8%** FFO Payout Ratio | **4.9%** Distribution Yield[4] |
| **$16.76** Net Asset Value per Unit | **BBB High** DBRS Issuer Rating |
| **36.8%** Net Total Debt-to-Total-Assets (Net of Cash and Cash Equivalents)[3] | **7.3x** 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 March 31, 2026. Managed properties include U.S. assets held in a private U.S. industrial fund (the "U.S. Fund"), assets held in a joint venture between GIC and DIR in which DIR has a 10% interest (the "DSI JV"), and assets held in a joint venture between CPPIB and DIR in which DIR has a 10% interest (the "DCI JV").
[2] Includes the Trust's share of equity accounted investments and excludes assets held for sale as at March 31, 2026, with the exception of 10% of the assets held for sale relating to the second tranche of the Initial DCI Portfolio that is included as at March 31, 2026.
[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 May 8, 2026.

# Q1 2026 highlights

1. Comparative properties NOI[1] ("CP NOI") increased **9%** year-over-year in Q1 2026, driven by an increase in in-place rents of **12.4%**.

2. Diluted FFO per unit[1] was **$0.26** in Q1 2026 representing a year-over-year increase of **2%**, driven by strong organic growth and partly offset by an underutilized balance sheet.

3. From January 1st to April 30th, 2026 we transacted over **1.8M sf of leases** across our wholly-owned portfolio at a weighted average rental rate spread of **26.4%**.

4. In-place and committed occupancy for our wholly-owned Canadian portfolio increased to **96.8%**. In-place and committed occupancy for our wholly-owned European portfolio was **95.0%,** reflecting an acquisition of a vacant asset during the quarter as part of our value-add strategy.

5. We completed **$453M** of asset dispositions during the quarter, including the sale of the first tranche of assets to the **DCI JV**. Net proceeds were partially used to repay the unsecured revolving credit facility, reducing leverage by over **160 bps** compared to Q4 2025.

6. Since the start of the year, we have returned nearly **$100M** to unit holders through the repurchase and cancellation of REIT Units under the normal course issuer bid program at a weighted average price of **$12.95** per REIT Unit.

7. We closed on over **$150M** of acquisitions across our wholly-owned portfolio and private ventures since the beginning of 2026, adding over **1M square feet** of GLA to our owned and managed portfolio.

8. We completed a built-to-suit expansion and refurbishment project in the Netherlands, adding **125,000 sf** of high-quality distribution space to our portfolio. As part of the transaction, the existing tenant extended its lease by an additional **10 years**, with the project now contributing to NOI at an unlevered yield on cost of **7%**.

9. Subsequent to quarter-end, the Trust completed a **$200M** issuance of **Series H unsecured debentures** and entered into a forward cross-currency interest rate swap, resulting in an effective fixed rate of **4.003%** per annum. Net proceeds were used to repay amounts temporarily drawn on the unsecured revolving credit facility to refinance the maturing Series E Green Bonds.

10. As at March 31, 2026, our solar program comprises **32** completed projects with **$32M** of capital investment and expected yield on cost of **12%**.

[1] Diluted FFO per Unit and CP NOI are non-GAAP 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.
* As at March 31, 2026

# Our strategic pillars

## Resilient Urban Portfolio

Owner and operator of a high-quality urban mid-bay industrial portfolio across supply-constrained markets.

## Development & Intensification

Delivering modern and functional industrial assets at attractive returns.

## Strategic Private Ventures

Partnering with leading global institutional investors allows scalable growth and enhances returns.

## Power Procurement Program

Investing in value-add initiatives and advancing power procurement strategy to unlock additional value.

1602 Tricont Ave,
Whitby, ON, Canada

*Dream Industrial REIT*

# Business Overview

# Urban portfolio overview

Urban infill locations near major population centres and highway networks

Suitable for warehousing, light assembly, industrial outside storage and last-mile logistics

Steady demand from a highly diverse occupier base

Limited land availability in supply-constrained markets

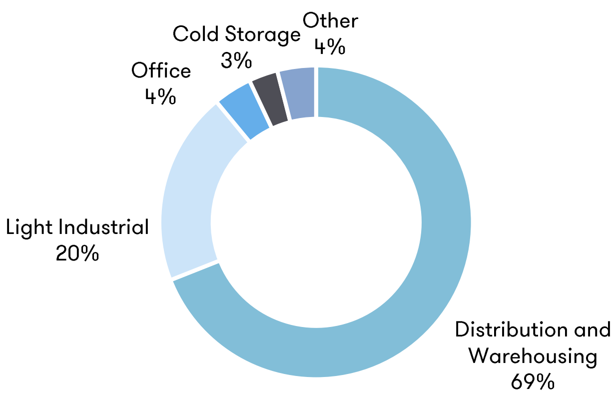
Diversified occupier base with flexible multifunctional units

Redevelopment optionality including power procurement potential

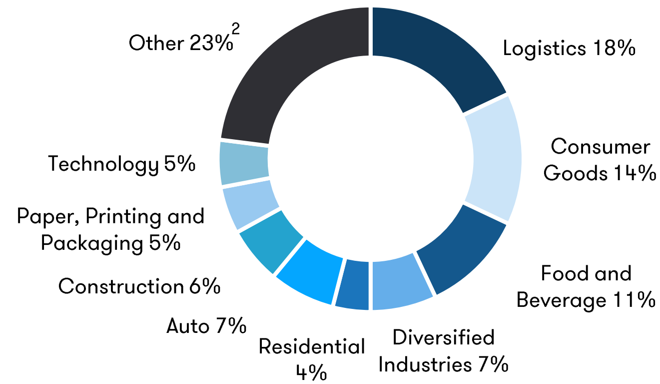
## Diverse base of 1,495 occupiers

# Well-diversified occupier base

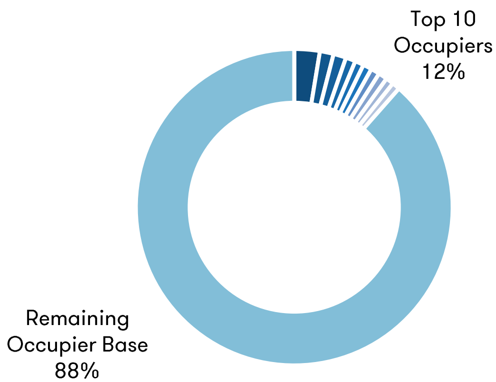
## Tenant Use of Space*



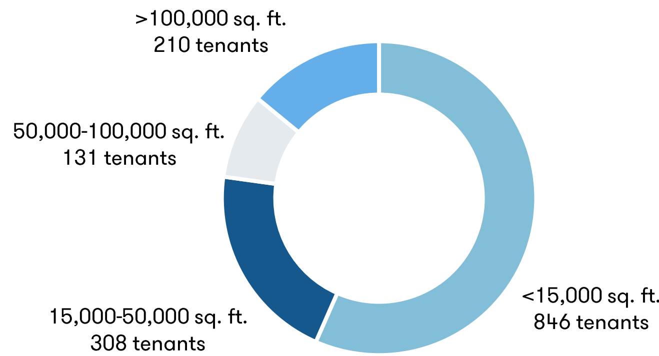

## Tenant Industry Exposure*




## Top 10 Occupiers*



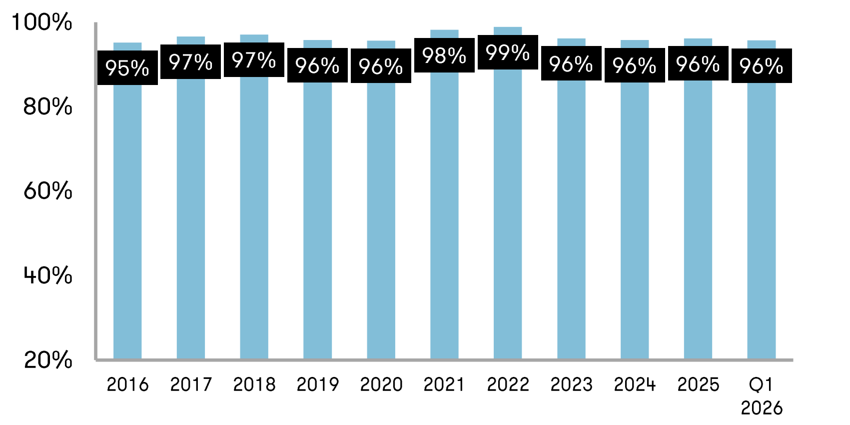

## Tenant Size



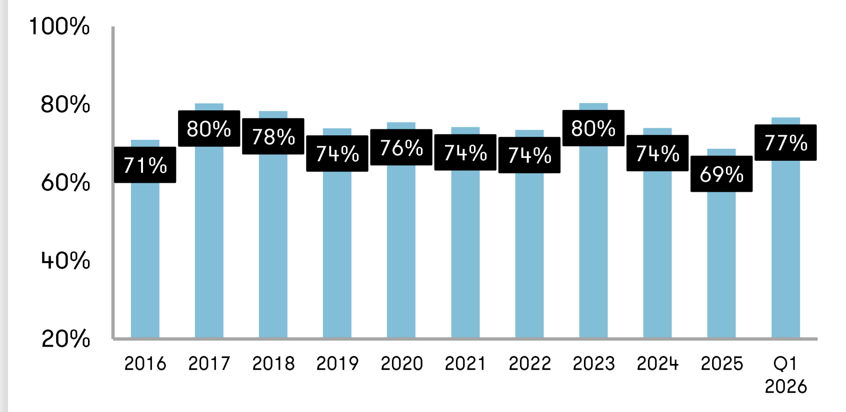

* Based on annualized gross rental revenue
[1] Includes the Trust's interest in the U.S. industrial fund, DSI JV, DCI JV, and assets held for sale, as at March 31, 2026
[2] Comprises 14 sectors each representing 3% or less

# Demonstrated portfolio resilience across multiple market cycles

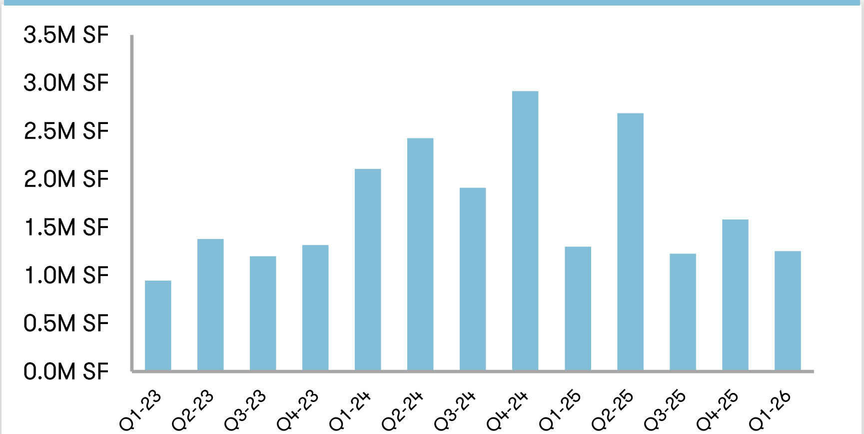
## High and Stable Occupancy



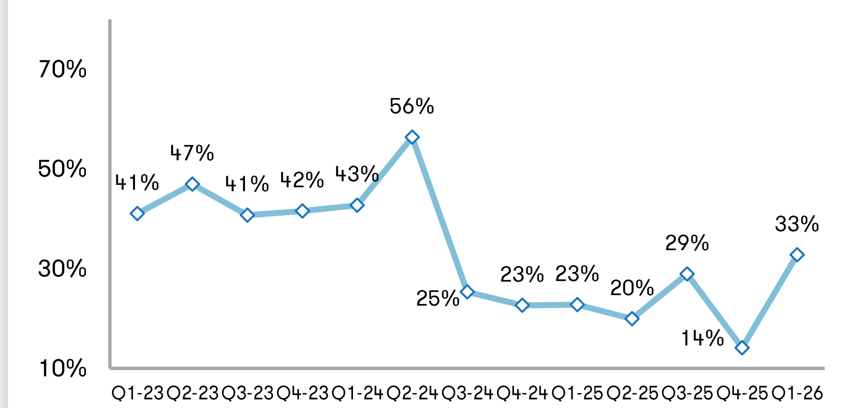

## Strong Retention




## Steady Leasing Volume

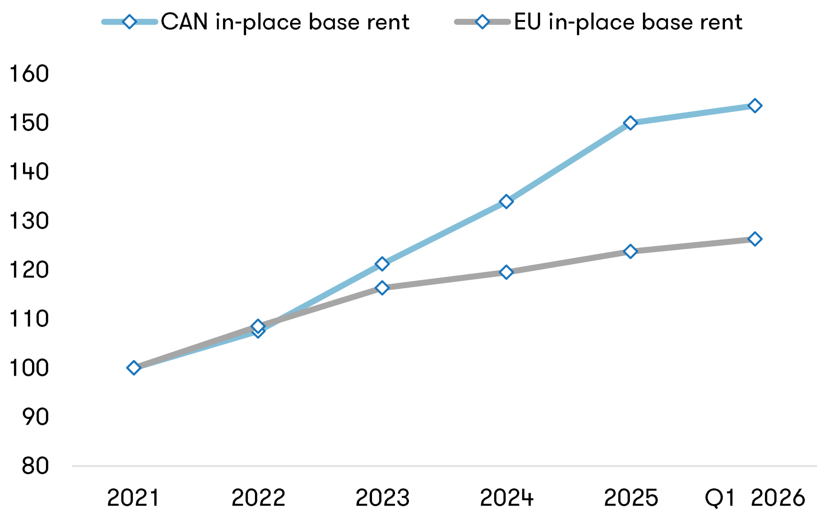



## Healthy Leasing Spreads

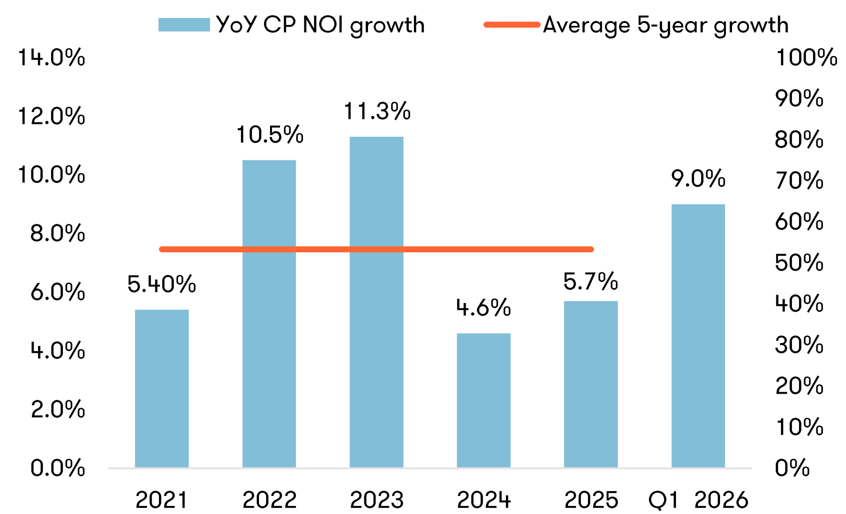


# Well-positioned for organic earnings growth

## In-place base rent growth (indexed to 2021)[1]




## Comparative properties NOI growth




## Contractual rent growth

**3%**
Average contractual annual rent rate growth in Canada

**85%**
In Europe, leases are indexed to local CPI, with remainder of portfolio having average contractual rent steps of **2%+**

## Healthy mark-to-market potential

Average market rents across wholly-owned portfolio vs. average in-place and committed rents for 2026 expiring leases

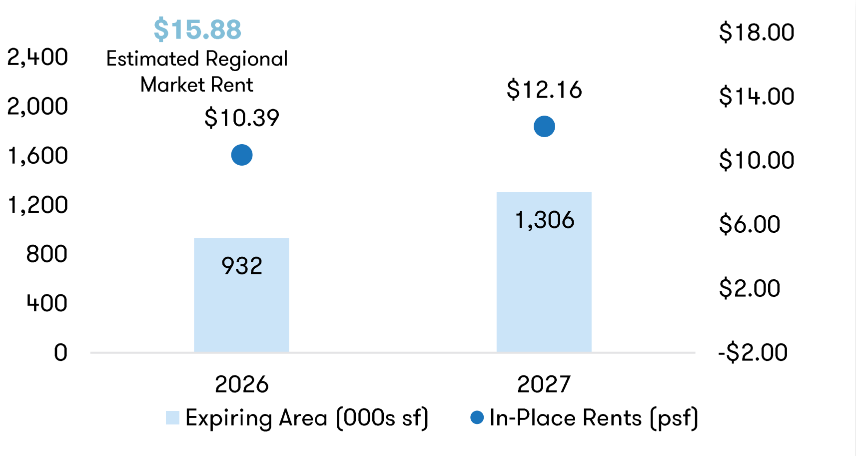
**+30%**
Canada

**+25%**
Europe

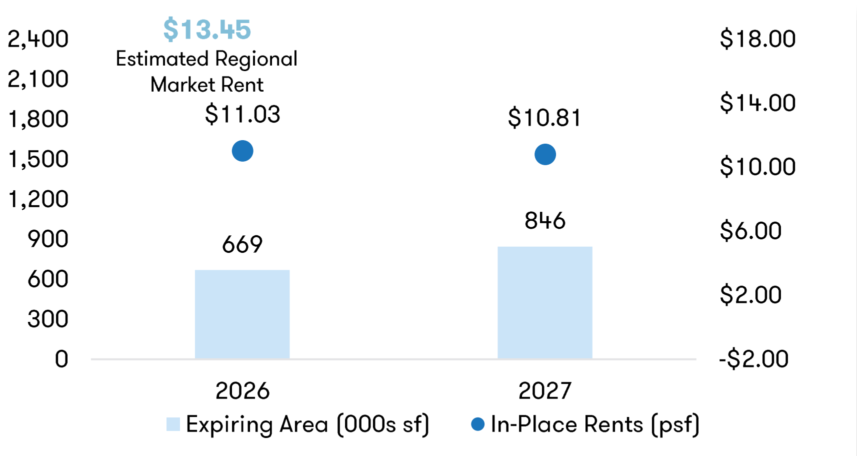
[1] In-place base rent is indexed to 2021 (2021 = 100) to illustrate relative growth over time

# Embedded upside in near-term lease maturities

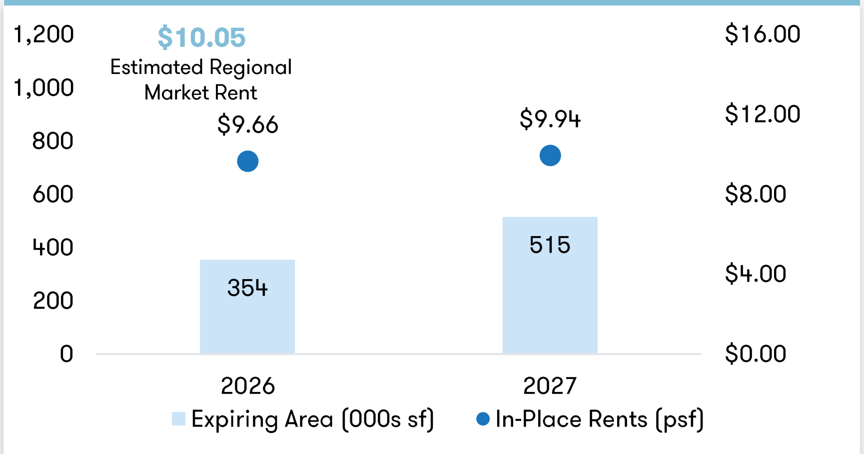
## Ontario



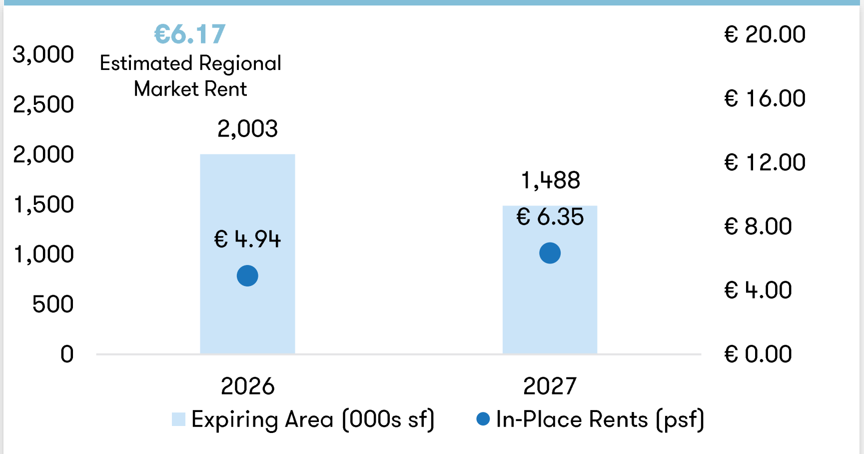

## Québec




## Western Canada




## Europe




*All data as at March 31, 2026. Excludes the Trust's share of equity accounted investments, and assets held for sale as at March 31, 2026.

# Delivering high quality and modern assets




## Delivered / substantially completed in 2026

| 125K | $25M | 7.0% | $1.7M+ |
|---|---|---|---|
| GLA | Total estimated cost | Estimated unlevered yield | Run-rate annual NOI contribution |

## Delivered / substantially completed since 2021

| 2.7M | $548M | 6.7% | $36M+ |
|---|---|---|---|
| GLA | Total estimated cost | Estimated unlevered yield | Run-rate annual NOI contribution |

* As at March 31, 2026

# Meaningful medium to long-term pipeline

**$10M+**
Run-rate annual NOI contribution

**~30%**
of current pipeline are in private partnerships

**180 acres**
of excess land within the wholly-owned portfolio, supporting over **3M SF** of high-quality industrial development

## Underway

| 178K | $23M | 8.5% |
|---|---|---|
| GLA | Total estimated cost | Estimated unlevered yield |

## Projects in planning

| 877K | $110 - 120M | 6% - 7% |
|---|---|---|
| GLA | Total estimated cost | Estimated unlevered yield |

Rendering of Brampton Development, ON

* As at March 31, 2026

# Private ventures at a glance




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


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


JV between Dream Industrial REIT and GIC which acquired Summit Industrial Income REIT and includes pre-existing JVs within Summit. Since the JV's 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. Seeded with $805 million portfolio contributed by DIR across two tranches, with the second closing in mid-2026. Total equity commitment of $1.1 billion allocated to support up to $3 billion of industrial acquisitions in Canada over time.

* As at March 31, 2026

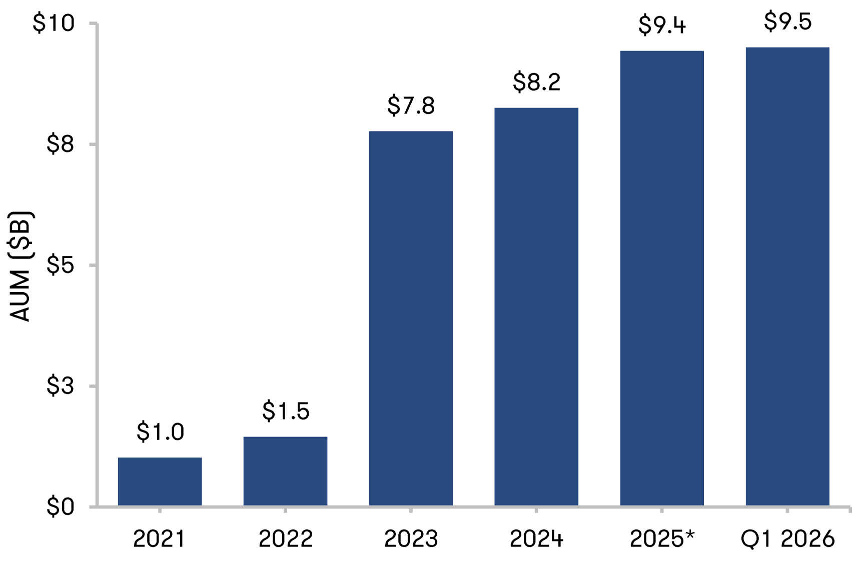
# Private capital as a strategic growth engine

**37M+ SF**
GLA

**$9B+**
Gross asset Value

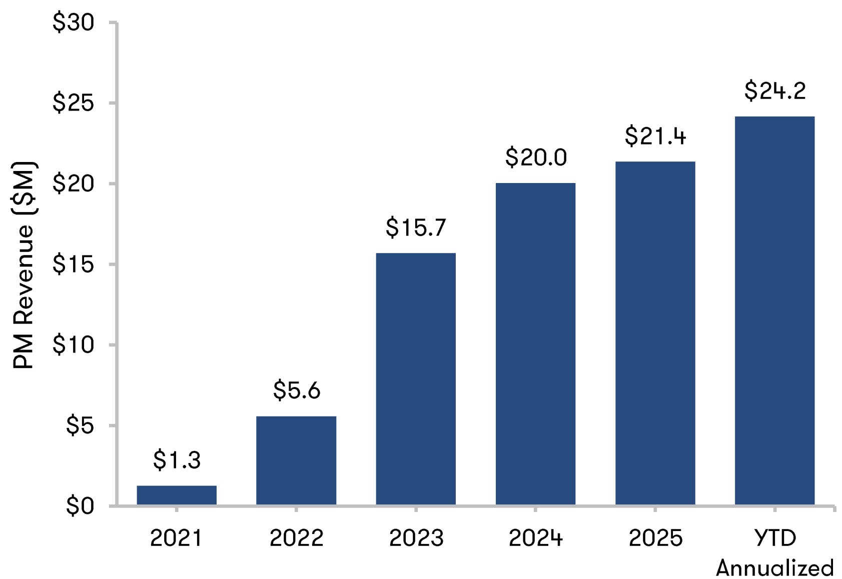
**$21M+**
Property management and leasing fee revenue generated in 2025

## Increasing Platform Scale (gross asset value)




* *Includes $805 million of seed assets in DCI JV*

## Growing Management Revenue

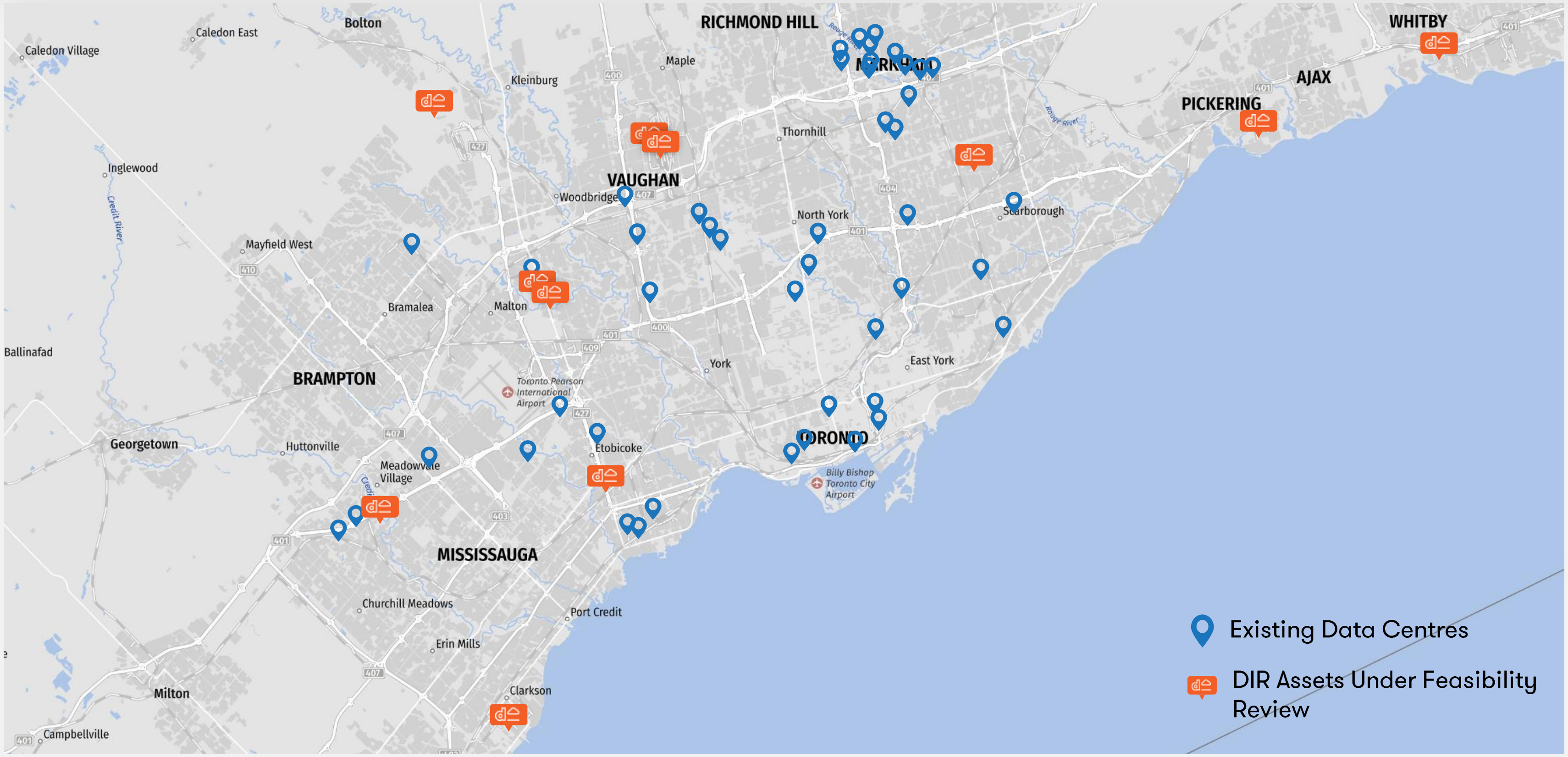


# Securing power capacity for data centre use

**13**
Sites currently under due diligence across Canada

**600 MW+**
Total potential critical load across Canada

**260 MW+**
In advanced stages of securing commitments of power in the GTA




**30+ Shortlisted Sites Undergoing Feasibility Across Canada and Europe**

# Capital investments in solar

## Delivered / Substantially Completed

| $32M | 26 MW | $2.3M |
|---|---|---|
| Estimated cost of projects | System capacity | Solar NOI generated in 2025 |

## Underway and Pipeline

| $140M | 90 MW+ | 8%+ |
|---|---|---|
| Potential in investment volume | Potential in investment pipeline | targeted yield on cost |

## Alternative Solar Strategies




# Vertically integrated industrial platform

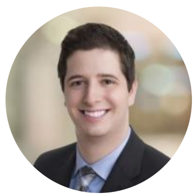

Alex Sannikov
President & CEO


Lenis Quan
CFO


Bruce Traversy
CIO


Gord Wadley
COO


Kimberley Hill
SVP, Customer Solutions


Shane Henke
VP, Head of Leasing
Canada


Andrew Cunningham
VP, Leasing & Asset Management


Matthew Virgini
VP, Leasing & Asset Management


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

## In House Operating Platform

- Operations & Leasing
- Asset Management
- Portfolio Management
- Investments
- ESG & Power Procurement
- Development
- Customer Solutions
- Data Analytics
- Treasury, Financing & Reporting
- Property Management

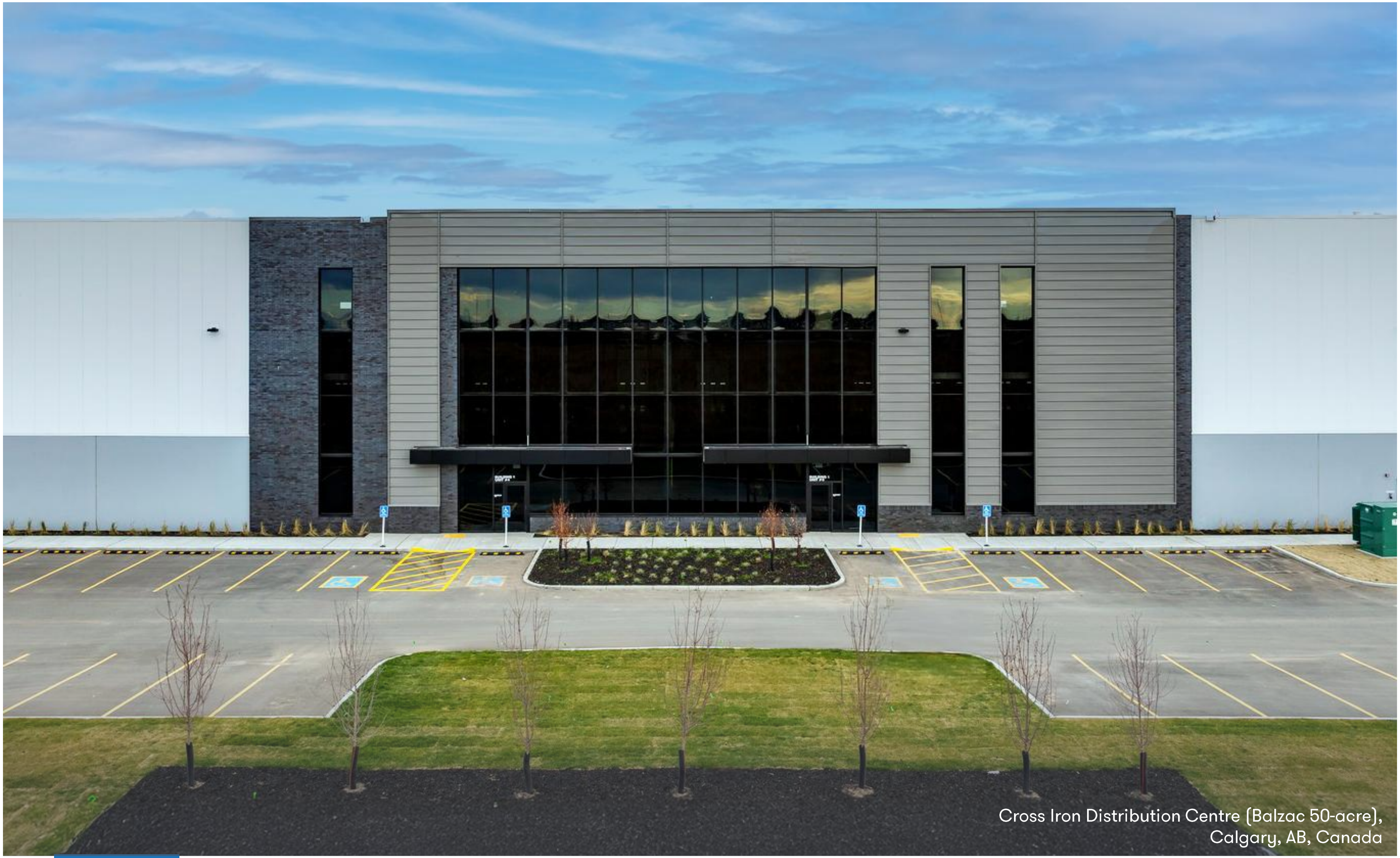
## Centralized Functions

- Tax
- Legal
- Information Technology
- Risk & Insurance
- People & Culture

**10** Global Offices

**170+** Professionals

Presence in **8** Countries

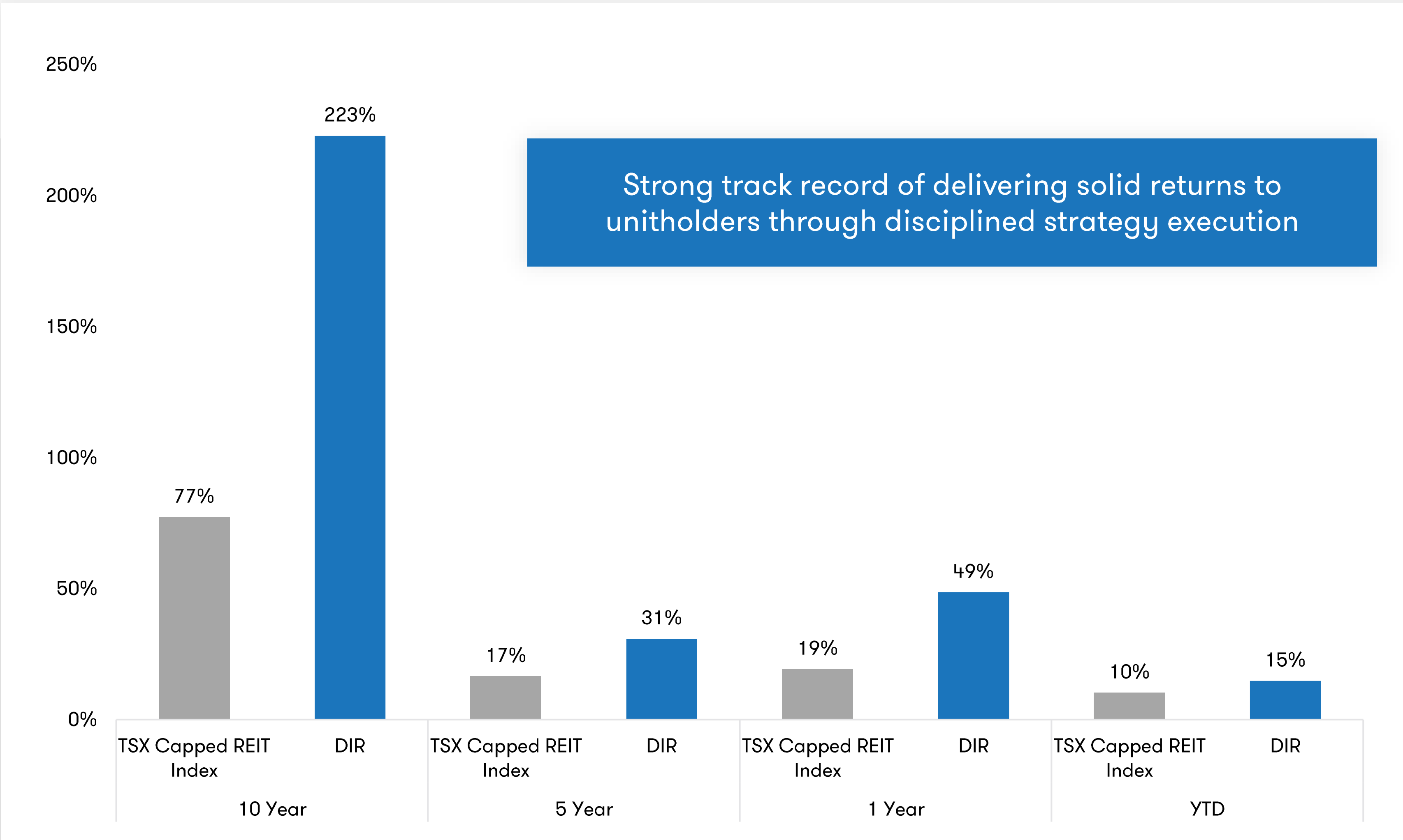


Cross Iron Distribution Centre (Balzac 50-acre), Calgary, AB, Canada

*Dream Industrial REIT*

# Financial Performance

# Track record of strong total returns

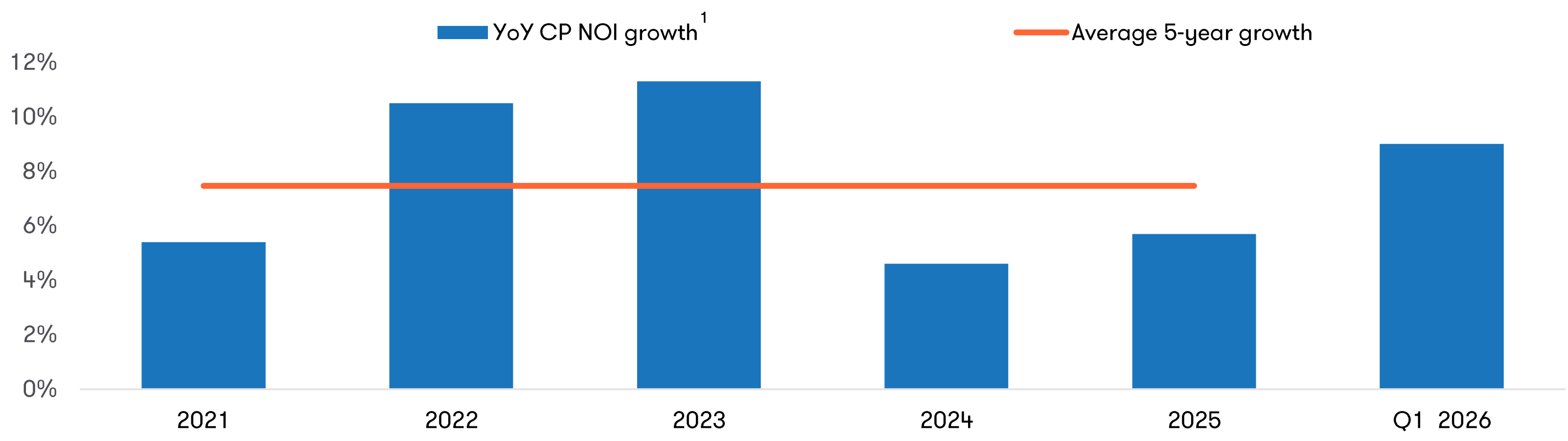



[1] 10-year period from May 6, 2016; 5-year period from May 7, 2021; 1-year period from May 8, 2025; and year-to-date from December 31, 2025 to May 8, 2026. Source: S&P Global Market Intelligence.

# Track record of robust organic growth

Our high-quality portfolio has produced **consistent and growing NOI** over the past 5 years **averaging mid-7%** in CP NOI growth[1]

Comparative properties NOI growth[1]




**~7%**

Average in-place rent growth since 2021

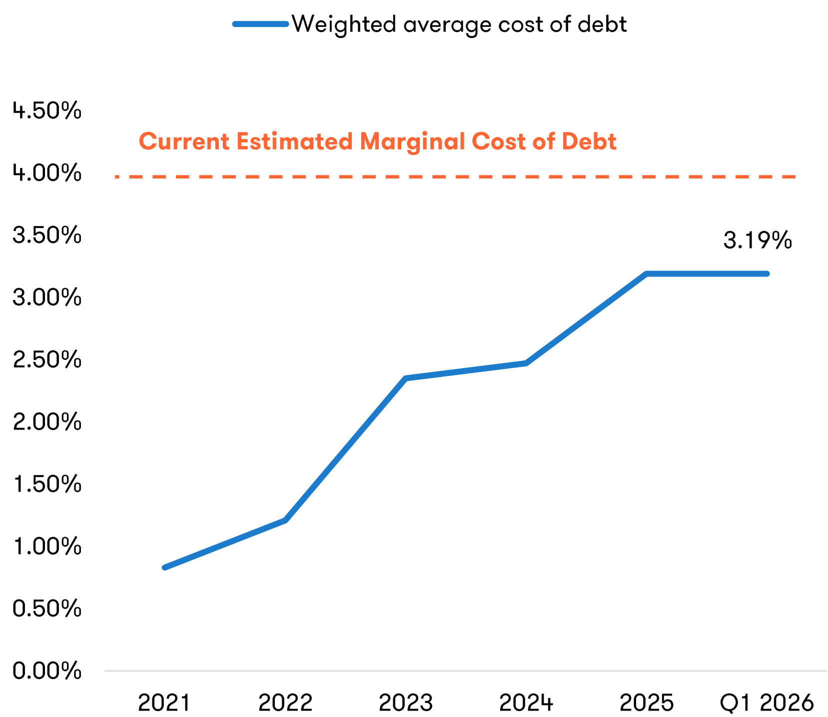
[1] CP NOI is non-GAAP financial measures. For further information, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this investor presentation.

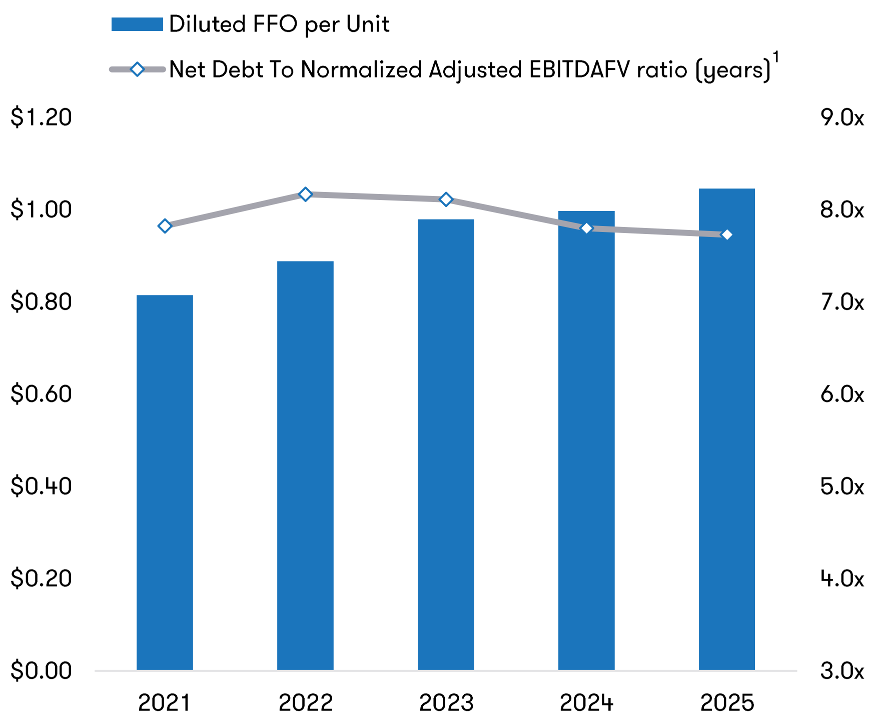
## Financial Performance



# Delivering consistent earnings growth amid a higher refinancing backdrop

Executing on our strategic initiatives have driven **over 8% FFO[1] per unit CAGR since 2020**, despite absorbing a **200+ bps increase in our weighted average cost of debt** alongside continued deleveraging




[1] Net Debt to Normalized Adjusted EBITDAFV ratio and Diluted FFO per Unit 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.

# Conservative 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

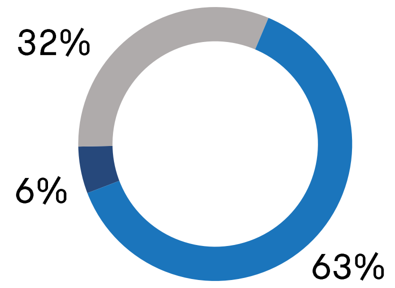
Net Total Debt-to-Total Assets (Net of Cash and Cash Equivalents)[1]
**36.8%**

Unencumbered IP[1]
**$5.9B**

Current Available Liquidity[1]
**$605M**

Net Total Debt-to-Normalized Adjusted EBITDAFV ratio (years)[1]
**7.3x**

## Capital Structure




### Conservative Financial Policy

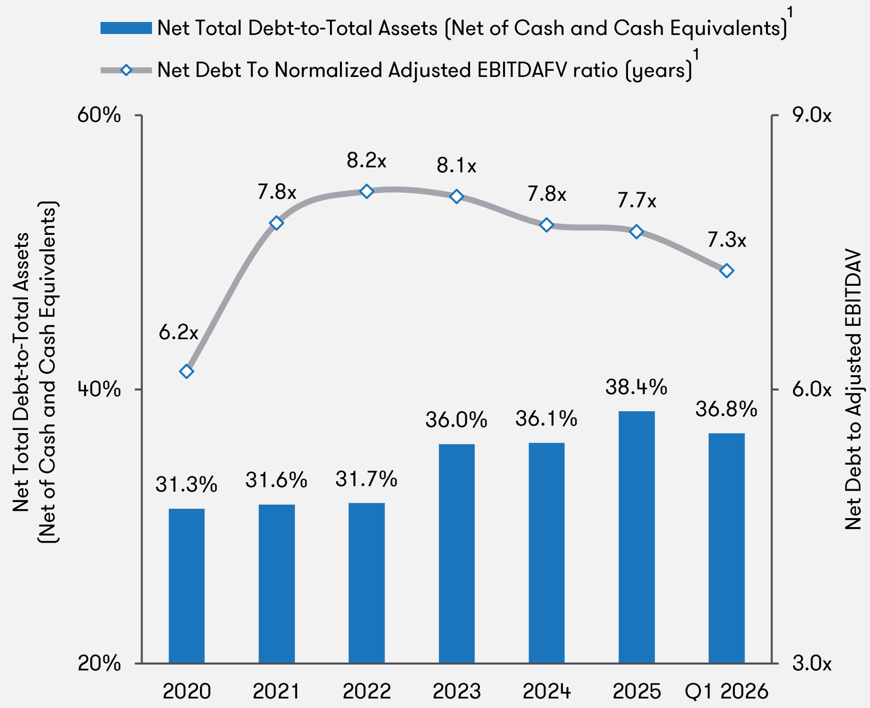
1. Maintain overall net total debt-to-total assets (net of cash and cash equivalents) ratio[1] in the mid-to-high 30s
2. Maintain net total debt to normalized adjusted EBITDA ratio[1] below 9.0x
3. Maintain investment grade credit rating and pursue unsecured financings
4. Maintain secured debt[1] below 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.
*As at March 31, 2026.

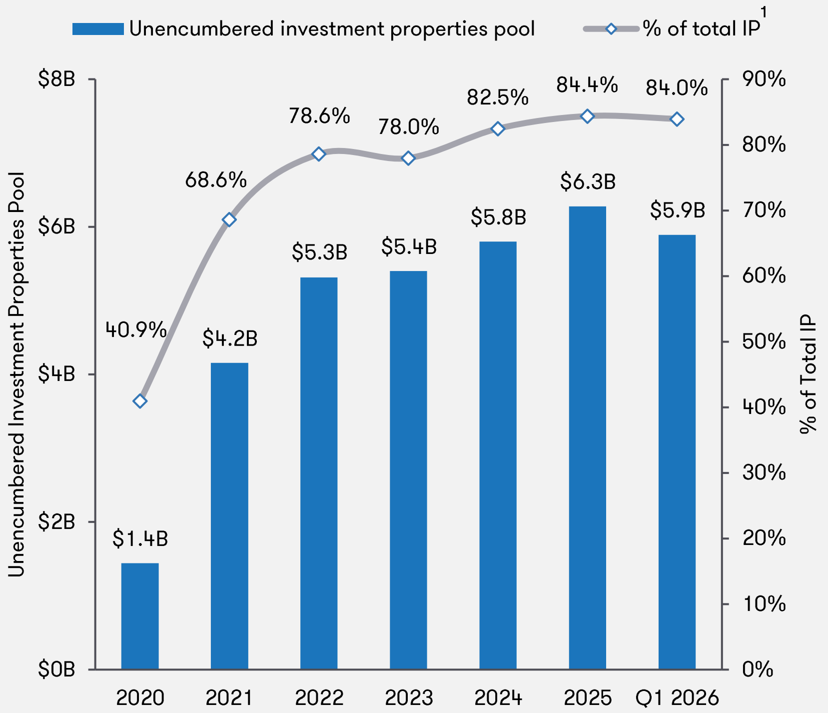
# Enhancing financial flexibility

Net debt to normalized adjusted EBITDAFV ratio[1] has **trended steadily downward** alongside a **~4x** increase in the unencumbered investment properties[1] pool since 2020; secured debt[1] is now **5.5%** of total assets

## Focused de-leveraging while upgrading portfolio quality improved financial flexibility



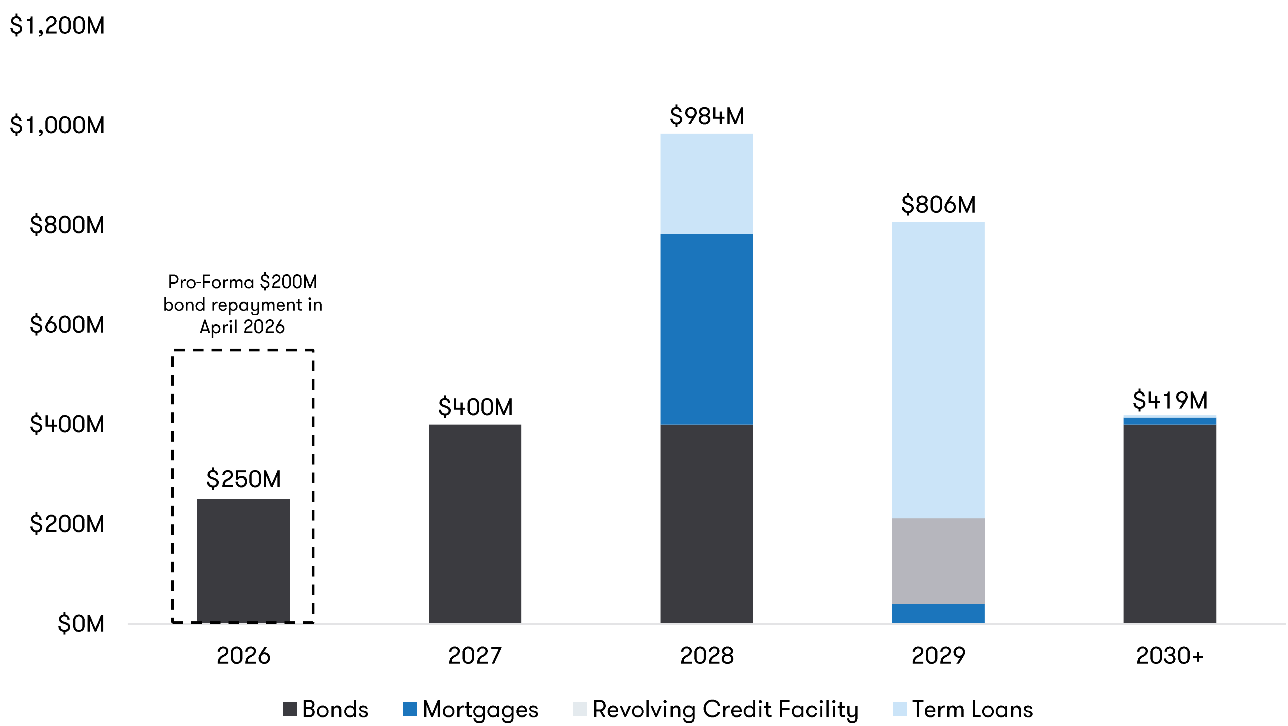

## Shift to unsecured financing model significantly increased unencumbered investment properties[1] pool




[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

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




**$605M**
Current available liquidity[1]

**$250M**
Additional accordion option under the credit facility

**3.19%**
WAIR[2]

[1] Available liquidity is comprised of $569M of undrawn unsecured revolving credit facility, net of letters of credit, and $36M of cash and cash equivalents, and represents 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.
[2] WAIR: Weighted average face interest rate as at March 31, 2026,


Stevinlaan 4
Ede, Netherlands

# Thank you

# 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 its urban portfolio, including the benefits and uses thereof; the Trust's expectations that the Trust is well-positioned for organic earnings growth, including regarding in-place base rent, comparative properties NOI, contractual rent and mark-to-market potential of rental rates; the Trust's 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; the Trust's ability to deliver high quality and modern assets; 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; expectations regarding DSI JV and DCI JV and the value created thereby, including total equity and quantum thereof; the Trust's total returns performance, including relative to the TSX Capped REIT Index; the completion of the second tranche of the initial portfolio acquisition by the DCI JV; the opportunities provided by private capital partnerships and associated expected management, leasing and other revenue scalability and growth; the Trust's outlook for organic growth, including estimated rents by market; 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 Trust's expectations regarding its lease maturity profile and related opportunities; the ability to realize near-term organic growth following lease maturities; the Trust's development and acquisition pipelines, its ability to execute on such pipelines and opportunities and results provided therefrom, including number of projects, GLA, estimated costs and unlevered yields underway and in planning; the Trust's ability to execute on its strategic 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; anticipated development yields, including costs and unlevered yields of projects; estimates regarding assets delivered or substantially completed since 2021 and in 2026, including total GLA, estimated cost, unlevered yield and run-rate annual NOI contribution; our expectation that it will have continued high and stable occupancy, strong retention, steady leasing volume and healthy leasing spreads across multiple market cycles; the feasibility, implementation, results, energy potential, yield and other expectations in respect of the Trust's solar power and alternative solar projects; the Trust's expectations regarding its ability to secure power capacity for data centre use, including number of sites, total potential critical load and expected committed critical load in the GTA; the Trust's portfolio and management strategy and expected benefits to be derived thereof; the amount by which market rents exceed in-place rents; 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 condensed consolidated financial statements are prepared in accordance IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS"). In this investor presentation, as a complement to results provided in accordance with IFRS, the Trust discloses and discusses certain non-GAAP financial measures and ratios, including diluted FFO per Unit, FFO, CP NOI (constant currency basis), net total debt-to-total assets (net of cash and cash equivalents) ratio, net total debt, total assets (net of cash and cash equivalents), net total debt-to-normalized adjusted EBITDAFV ratio, normalized adjusted EBITDAFV – annualized, available liquidity and NAV per Unit as well as other measures discussed elsewhere in this investor presentation. These non-GAAP financial measures and ratios are not defined by IFRS and do not have a standardized meaning under IFRS. The Trust's method of calculating these non-GAAP financial measures and ratios may differ from other issuers and may not be comparable with similar measures presented by other income trusts. The Trust has presented such non-GAAP financial measures and ratios as Management believes they are relevant measures of the Trust's underlying operating and financial performance. Certain additional disclosures such as the composition, usefulness, reconciliation and changes, as applicable, of the non-GAAP financial measures and ratios included in this investor presentation have been incorporated by reference from the management's discussion and analysis of the financial condition and results from operations of the Trust for the three months ended March 31, 2026, dated May, 5 2026 (the "Q1 2026 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 Q1 2026 MD&A and can be found under the section "Supplementary financial measures and ratios and other disclosures". The Q1 2026 MD&A 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.*