dream industrial REIT

Investor Presentation

August 2026

1100 Courtneypark Drive East,
Mississauga, ON, Canada

Overview

Cover image: 220 Water Street, Whitby, Ontario

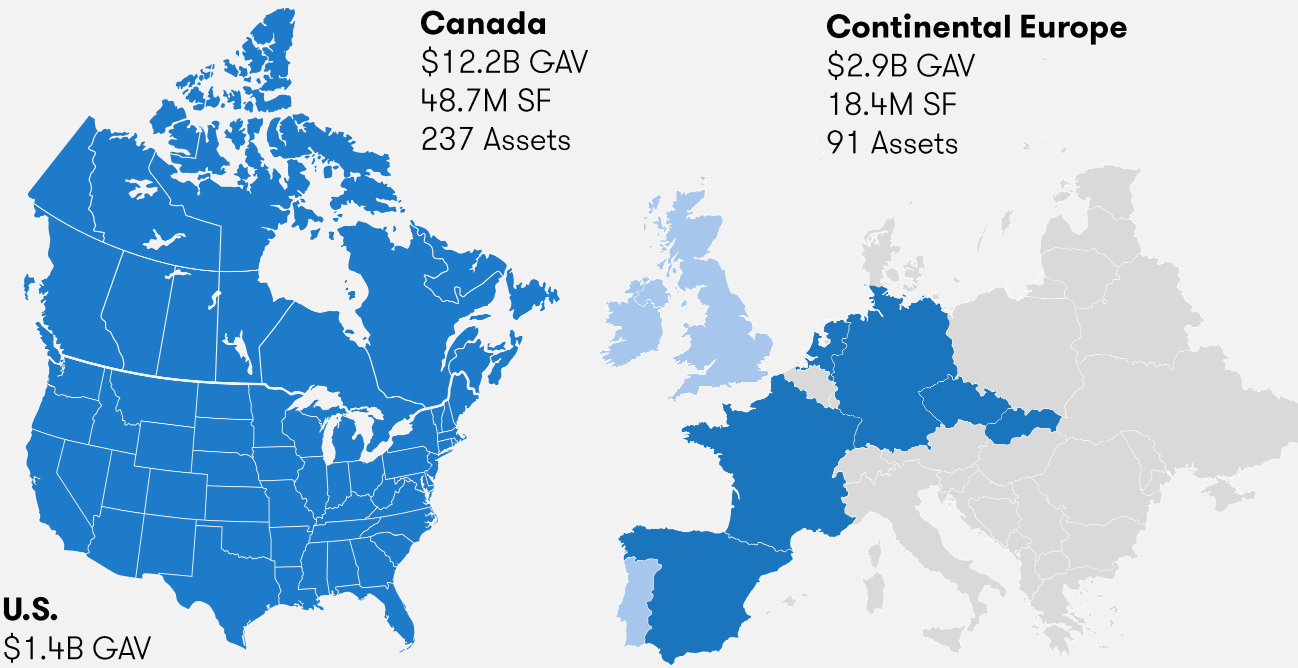
Exportweg 2–20, Waddinxveen, Netherlands

Dream Industrial REIT

Our Company & Strategy

Our Global Logistics Platform

$7B	+	$10B	=	$17B
Dream Industrial Investment Properties		Strategic Private Ventures		Industrial Platform



Canada
$12.2B GAV
48.7M SF
237 Assets

Continental Europe
$2.9B GAV
18.4M SF
91 Assets

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

Expansion into new markets through acquisition of Chancerygate Assets & European JV Interests, adding $2B+ of owned and managed gross asset value to the platform post Q2 2026.

Key Highlights

75.7M SF Owned and managed GLA[1]	**95.0%** In-Place and Committed Occupancy[2]
64.7% Cumulative FFO per Unit growth since 2020[3]	**10.3%** YoY CP NOI (constant currency)[3] growth
63.1% FFO Payout Ratio[3]	**5.1%** Distribution Yield[4]
$16.76 Net Asset Value per Unit[3]	**BBB High** DBRS Issuer Rating
35.8% Net Total Debt-to-Total Assets (Net of Cash and Cash Equivalents)[3]	**6.6x** 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 June 30, 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 CPP Investments 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 June 30, 2026.
[3] FFO per unit and comparative properties net operating income (constant currency basis) ("CP NOI") are non-GAAP financial measures. Net total debt-to-total-assets (net of cash and cash equivalents), FFO payout ratio and net total debt-to-normalized adjusted EBITDAFV ratio (years) are non-GAAP ratios. Net Asset Value per unit 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.
[4] Distribution yield is calculated as annual distribution per unit divided by unit price as of August 26, 2026.

Q2 2026 Highlights

1. Diluted FFO per unit[1] was **$0.28** in Q2 2026 representing a year-over-year increase of **7.8%**, driven by strong organic growth, capital deployment activities, and lease-up at our completed development projects.

2. Announcement of a **2.5%** distribution increase to an annualized rate of **$0.7175 per unit**, starting with the September 15, 2026 distribution, our first increase since 2013. Increase reflects growing cashflows, strong balance sheet and confidence in our strategic growth drivers and overall business outlook.

3. Comparative properties NOI[1] ("CP NOI") increased **10.3%** year-over-year in Q2 2026, driven by an increase in in-place rents of **8.6%**.

4. In-place occupancy for our wholly-owned Canadian portfolio increased to **96.0%** year-over-year, driven by leasing in Québec and our recently completed Alberta development. In Europe, in-place occupancy was **92.5%**, reflecting the acquisition of a vacant asset last quarter and an anticipated vacancy at one of our assets in Spain. We are in advanced negotiations to lease up both vacancies.

5. Closed on **$332M** of acquisitions across our wholly-owned portfolio since the beginning of 2026, adding over 2M sf of GLA to our wholly-owned portfolio. Across our private ventures, we closed on **$170M** of acquisitions adding over 1M sf of GLA to our managed portfolio.

6. Subsequent to the quarter, we announced the acquisition of a portfolio of U.K. and European industrial development assets and co-investment interests from Chancerygate, a U.K.-based industrial developer and asset manager. The total consideration is approximately **£78M ($147M)** in addition to **£25M ($47M)** to complete the developments.

7. From April 1, 2026 to July 31, 2026 we transacted over **2.0M sf of leases** across our wholly-owned portfolio at a weighted average rental rate spread of **15.1%**.

8. Signed over **370K sf** of leases at development projects in the Greater Toronto Area and the Kitchener-Waterloo Corridor across our broader industrial portfolio. This quarter we signed a lease at our Cambridge, Ontario development within the Development JV, bringing the property's occupancy to 100% starting in Q3 2026, achieving an unlevered yield on cost of **6.7%**.

9. Completed **$200M** issuance of **Series H unsecured debentures** with an effective fixed rate of **4.003%** per annum after swapping to euros. Net proceeds refinanced the Series E Green Bonds that matured in April.

10. As at June 30, 2026, our solar program comprises **35** completed projects with **$34M** 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 June 30, 2026

Acquisition of Chancerygate Assets

Audio Park, Sussex, UK

L'Alter Business Park, Valencia, Spain

Questor, Dartford, Southeast UK

Dream Industrial REIT announced the acquisition of **Chancerygate's** wholly-owned development assets and co-investment interests, marking its entry into the U.K. multi-let industrial ("MLI") market while accelerating the growth of its European private ventures platform.

The transaction includes a **510K sf** high-quality development portfolio across the U.K. and Spain with a total cost base of **£80 million (~C$150 million)**, including **£25 million (~C$47 million)** of costs to complete. Upon stabilization, the portfolio is expected to generate an unlevered **yield on cost of 8.0%**.

The REIT also acquired co-investment interests in existing joint ventures representing **£1.2 billion (~C$2.2 billion)** of gross asset value. Acquired for **£23 million**, the co-investment interests are expected to generate a **stabilized cap rate exceeding 7.5%**, while providing immediate scale and property management fee opportunities across the platform.

In addition, the REIT, together with Dream and Chancerygate, has advanced negotiations to form a new programmatic joint venture with a leading global institutional investor to pursue acquisition and development opportunities in the MLI sector across Europe, targeting gross asset value of ~**€500 million (~C$800 million)**.

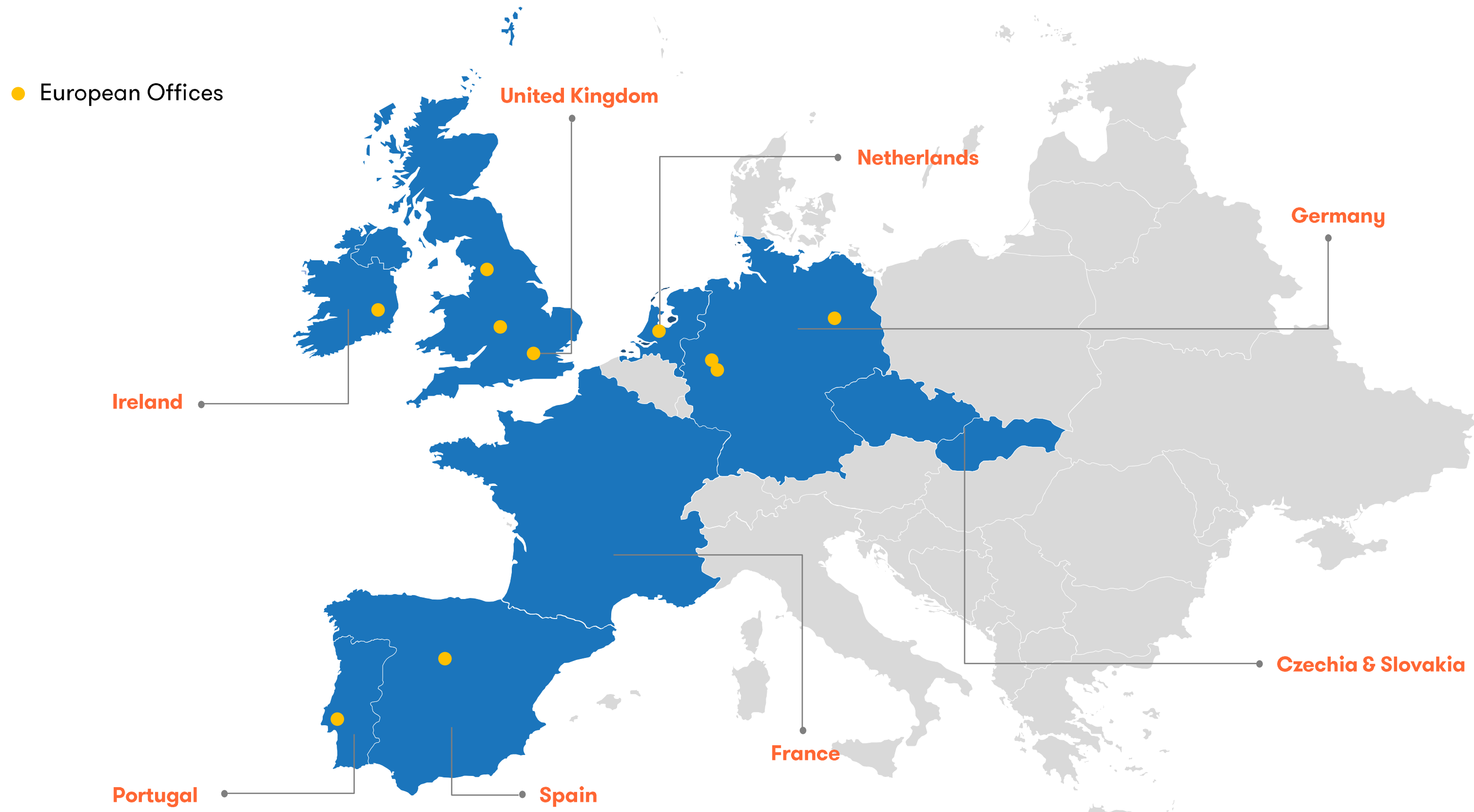
The REIT is expected to have a **5%** stake in the new joint venture and provide property management and leasing services in the Netherlands and Germany, leveraging its in-house platform.

Expanded European Platform

~C$5B
Owned & Managed GAV*

27M sf GLA
Co-Owned and Managed, or Under Development*

Chancerygate transaction adds **~$C2.2B** or **8M sf** of co-owned and managed GAV and GLA



* Existing portfolio as at June 30, 2026, pro-forma completion of the acquisition of the U.K. and European industrial assets and co-investment interests from Chancerygate.

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.

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

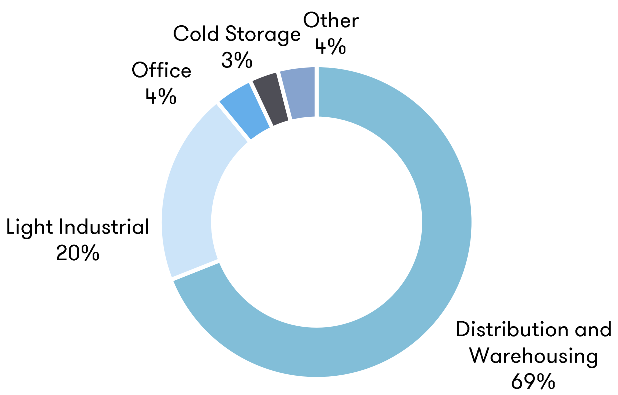
Redevelopment optionality including power procurement potential

Diverse Base of 1,522 Occupiers

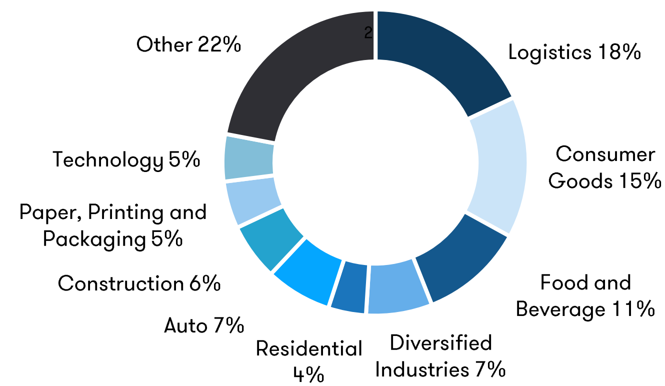
Auchan, AMJ, DHL, McKESSON, amazon, Hasbro, Nutrien, Walmart, BUNZL, Canada Post / Postes Canada, Canada Cartage, petvalu, NISSAN, Maple Leaf, General Mills, Volkswagen, ID Logistics, Electrolux, KUEHNE+NAGEL, TOYOTA, artika, LOCKHEED MARTIN, ROBERT, TESLA

Well-diversified Occupier Base

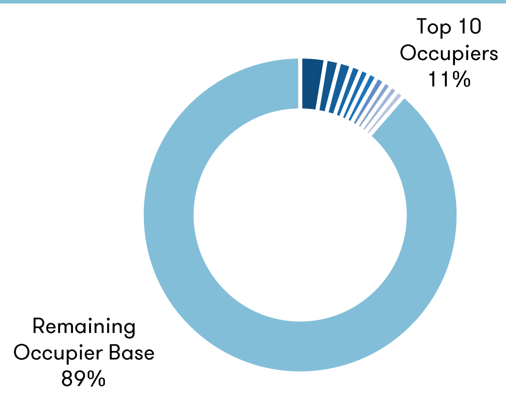
Tenant Use of Space[1,2]



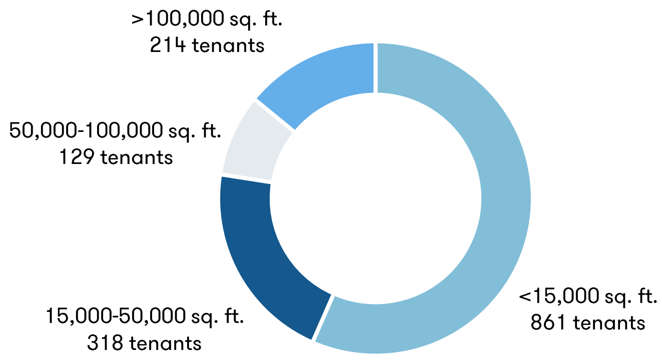
Tenant Industry Exposure[1,2]



Top 10 Occupiers[1,2]



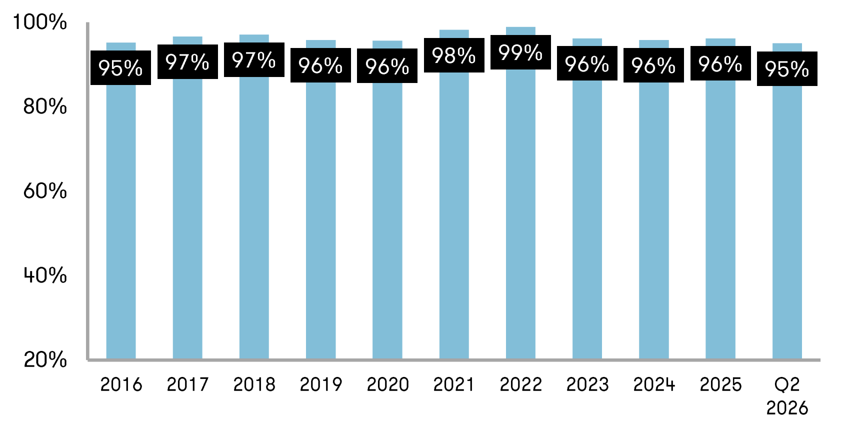
Tenant Size[1]



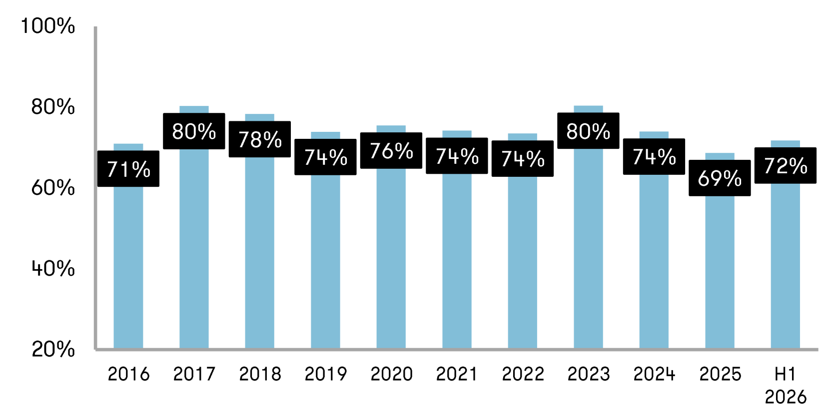
[1] Includes the Trust's interest in the U.S. industrial fund, DSI JV, DCI JV, and assets held for sale, as at June 30, 2026
[2] Based on annualized gross rental revenue
[3] Comprises 14 sectors each representing 3% or less

Demonstrated Portfolio Resilience Across Multiple Market Cycles

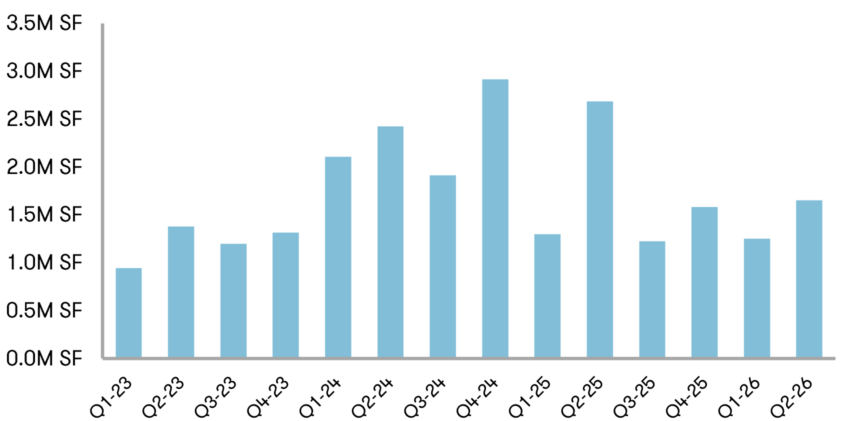
High and Stable Occupancy[1]



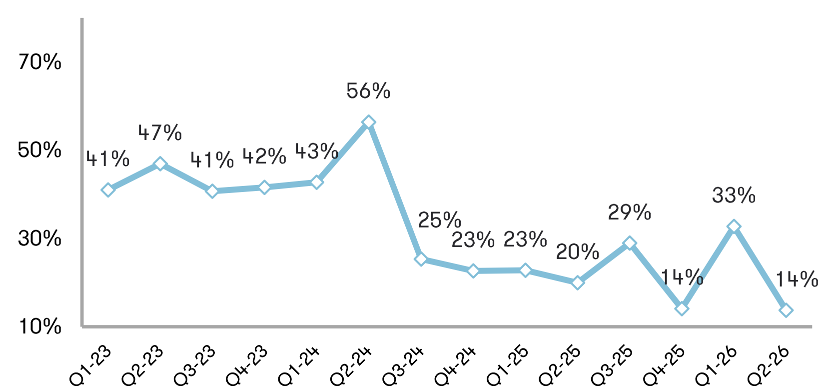
Strong Retention



Steady Leasing Volume



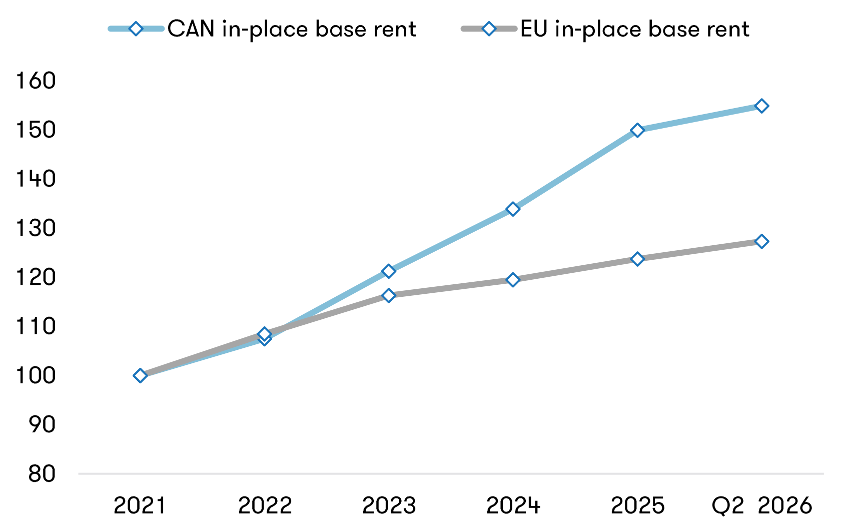
Healthy Leasing Spreads



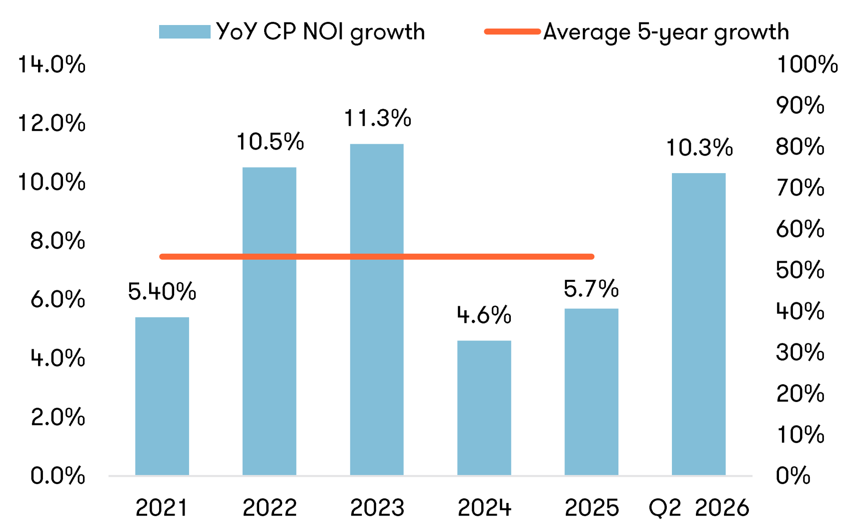
[1] In-place and committed occupancy, including the Trust's share of equity accounted investments in the U.S. Fund, DSI JV, DCI JV, and Development JV and excluding assets held for sale.

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

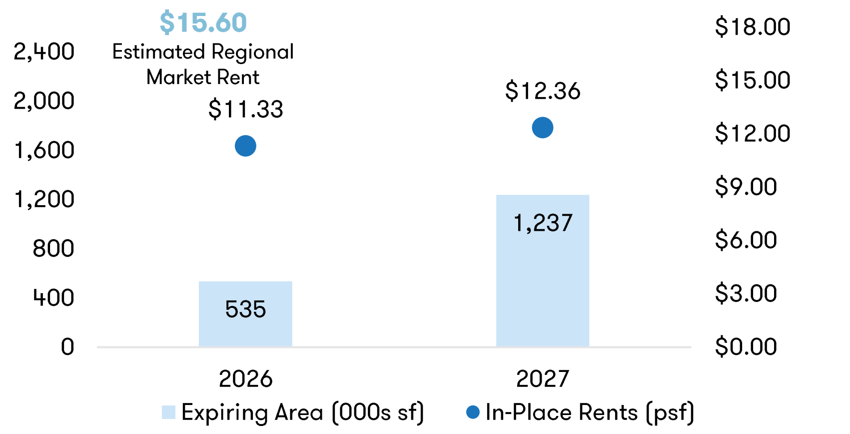
+25%
Canada

+23%
Europe

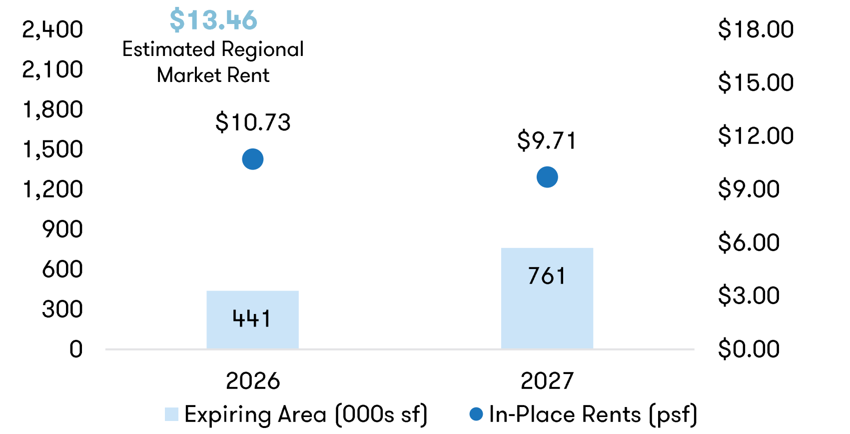
[1] In-place base rent is indexed to 2021 (2021 = 100) to illustrate relative growth over time

Embedded Upside in Near-term Lease Maturities

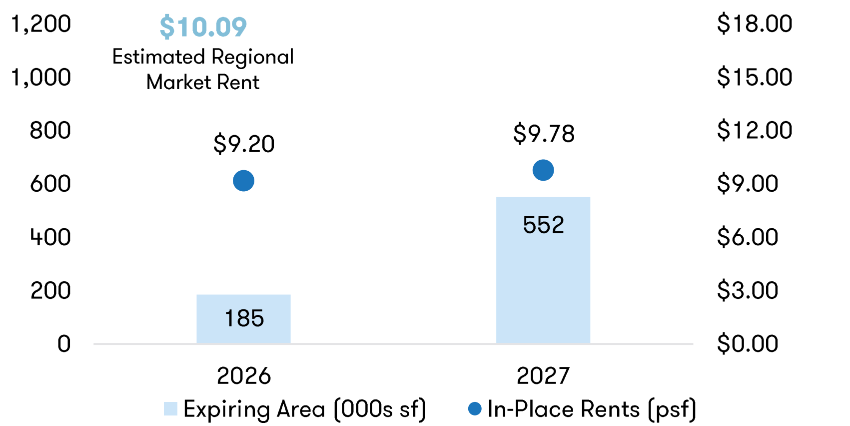
Ontario



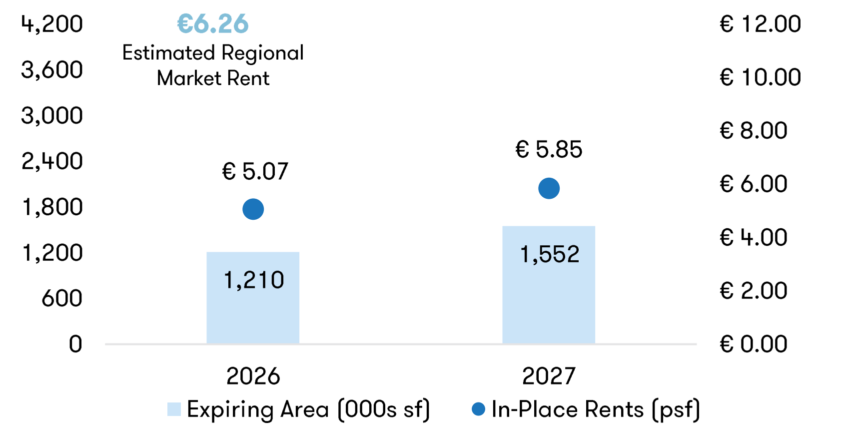
Québec



Western Canada



Europe



* All data as at June 30, 2026. Excludes the Trust's share of equity accounted investments, and assets held for sale as at June 30, 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	**$549M**	**6.7%**	**$36M+**
GLA	Total estimated cost	Estimated unlevered yield	Run-rate annual NOI contribution

* As at June 30, 2026

Meaningful Medium to Long-Term Pipeline

$9M+
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 June 30, 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 over $1 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. Total allocated equity capital of $1.1 billion to support up to $3 billion of industrial acquisitions in Canada over time.

Dream Industrial REIT acquired co-investment interests from Chancerygate, representing 7.9 million SF of existing assets and development MLI assets across the U.K. and Europe with $2.2 billion of GAV. The REIT is also in advanced negotiations to form a new pan-European MLI joint venture targeting $800 million of GAV.

* As at June 30, 2026, pro-forma completion of the acquisition of the co-investment interests from Chancerygate.

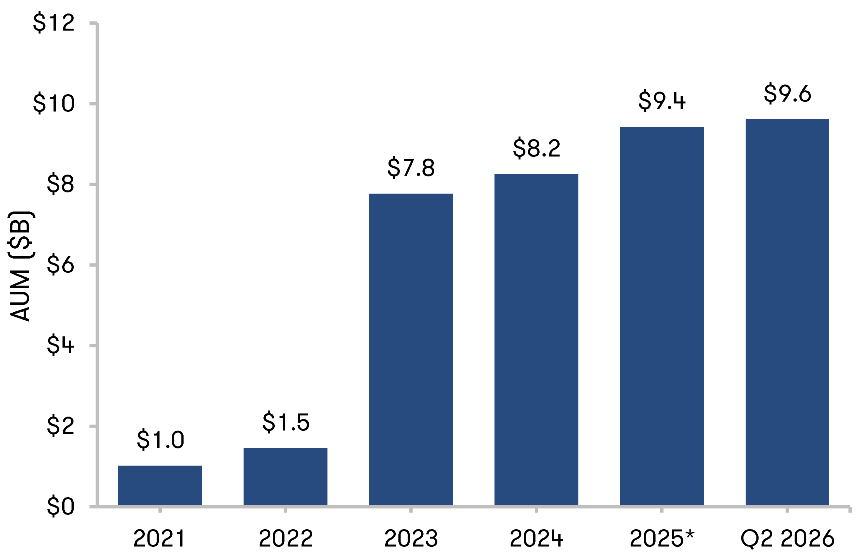
Private Capital as a Strategic Growth Engine

39M+ SF
GLA

$10B
Gross Asset Value

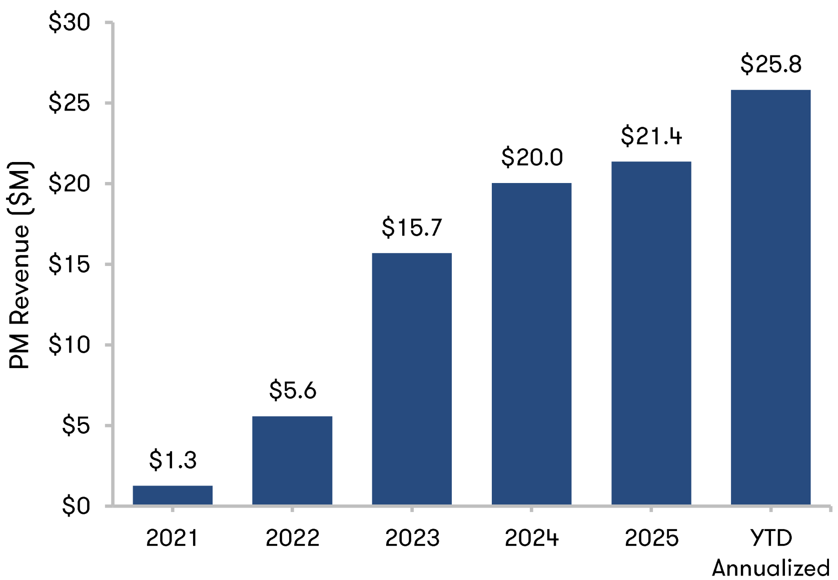
$21M+
Property management and leasing fee revenue generated in 2025

Increasing Platform Scale (Gross Asset Value)



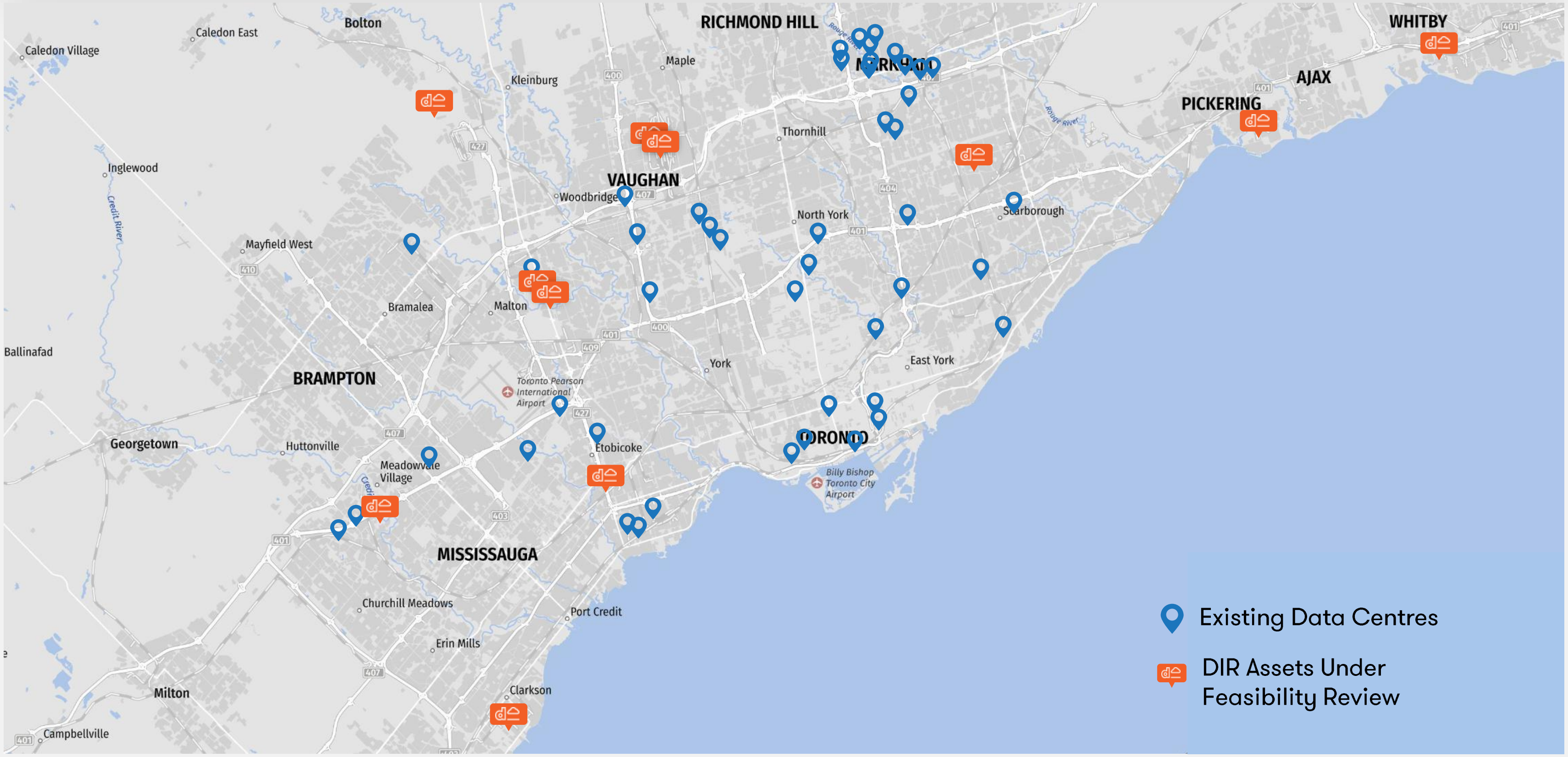
* *Includes $805 million of seed assets in DCI JV*

Growing Management Revenue



Securing Power Capacity for Data Centre Use

13	600 MW+	260 MW+
Sites currently under due diligence across Canada	Total potential critical load across Canada	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

$34M	28 MW	$2.3M
Estimated cost of projects	System capacity	Solar NOI generated in 2025

Underway and Pipeline

$160M	100 MW+	8%+
Potential in investment volume	Potential in investment pipeline	targeted yield on cost

Alternative Solar Strategies

Dream Industrial REIT

Vertically Integrated Industrial Platform


Alex Sannikov
President & CEO


Lenis Quan
CFO


Bruce Traversy
CIO


Gord Wadley
COO


Richard Bains
Managing Director
Chancerygate


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


Ryan Craig
CFO
Chancerygate


Eva Holden
COO & General Counsel
Chancerygate


Alastair King
Head of Development
Chancerygate


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

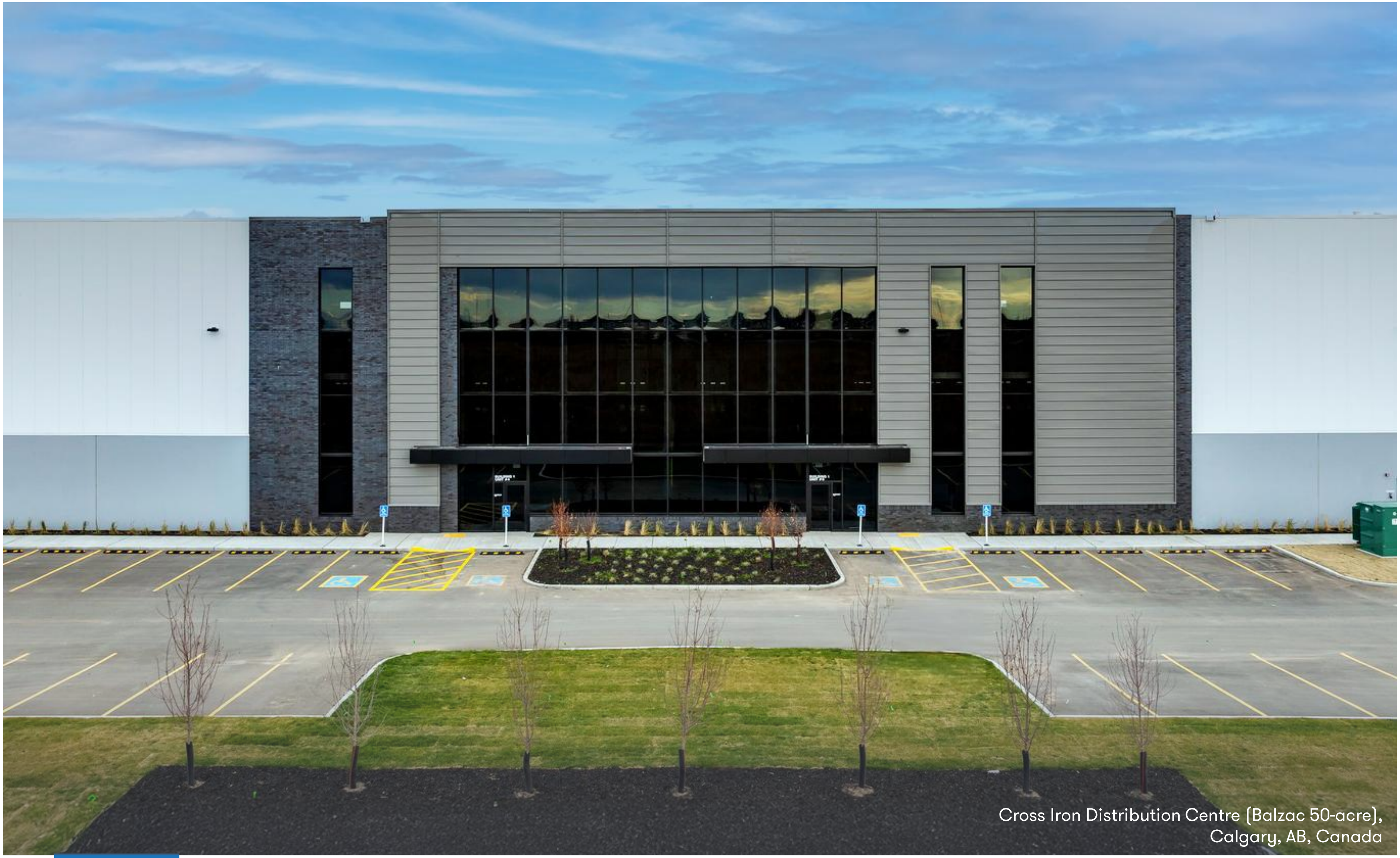
Centralized Functions

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

10 Global Offices

170+ Professionals

Presence in 11 Countries



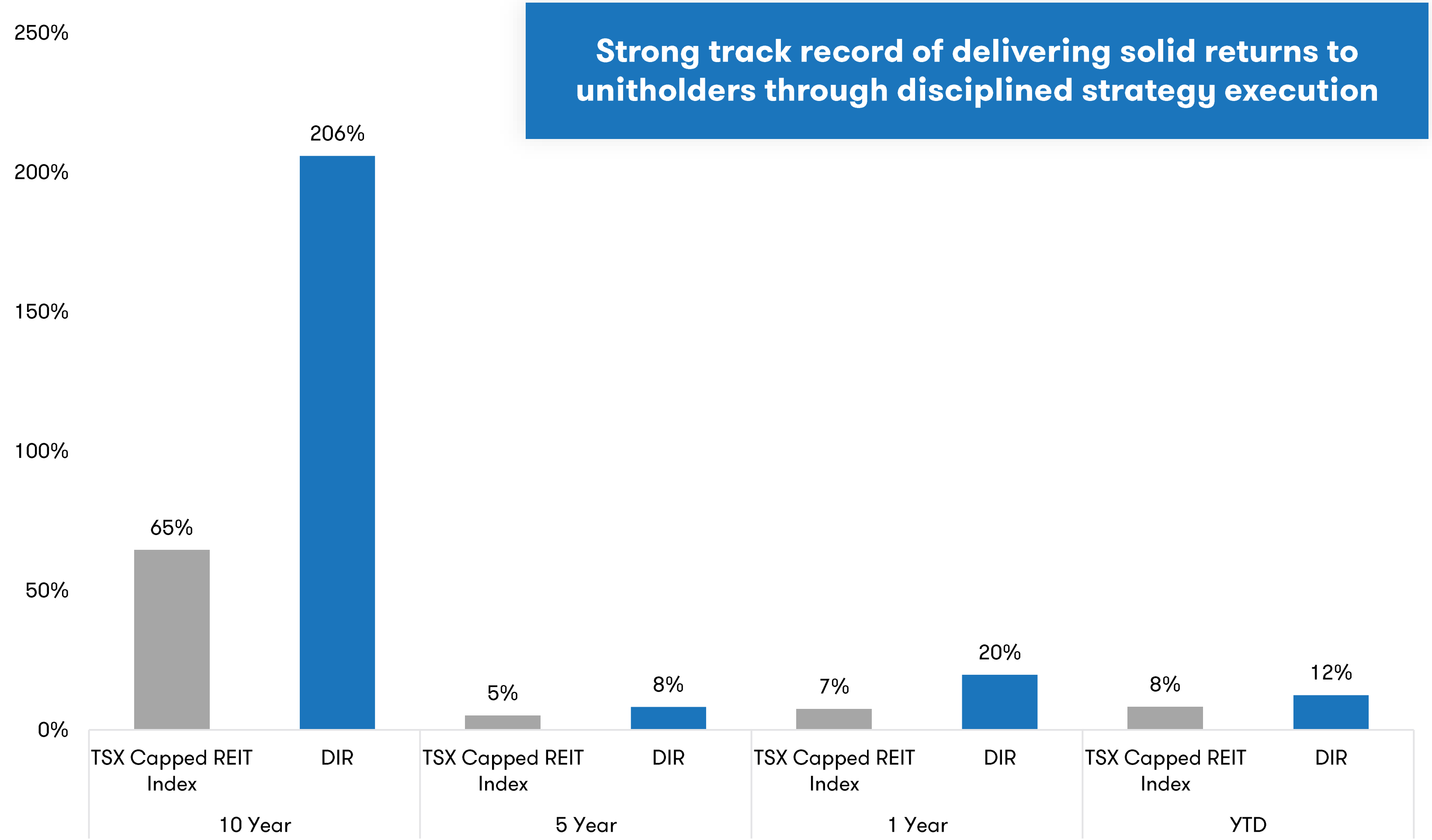
Cross Iron Distribution Centre (Balzac 50-acre),
Calgary, AB, Canada

Dream Industrial REIT

Financial Performance

Track Record of Strong Total Returns

Strong track record of delivering solid returns to unitholders through disciplined strategy execution

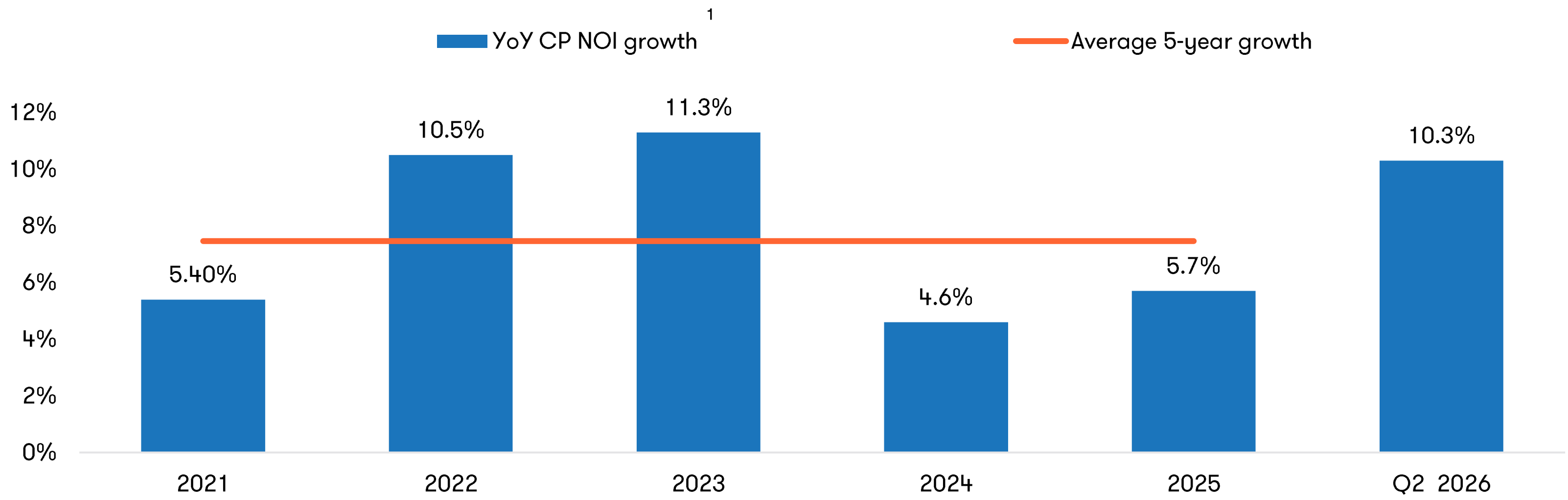


[1] 10-year period from August 26, 2016; 5-year period from August 26, 2021; 1-year period from August 26, 2025; and year-to-date from December 31, 2025 to August 26, 2026. Source: S&P Global Market Intelligence.

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]



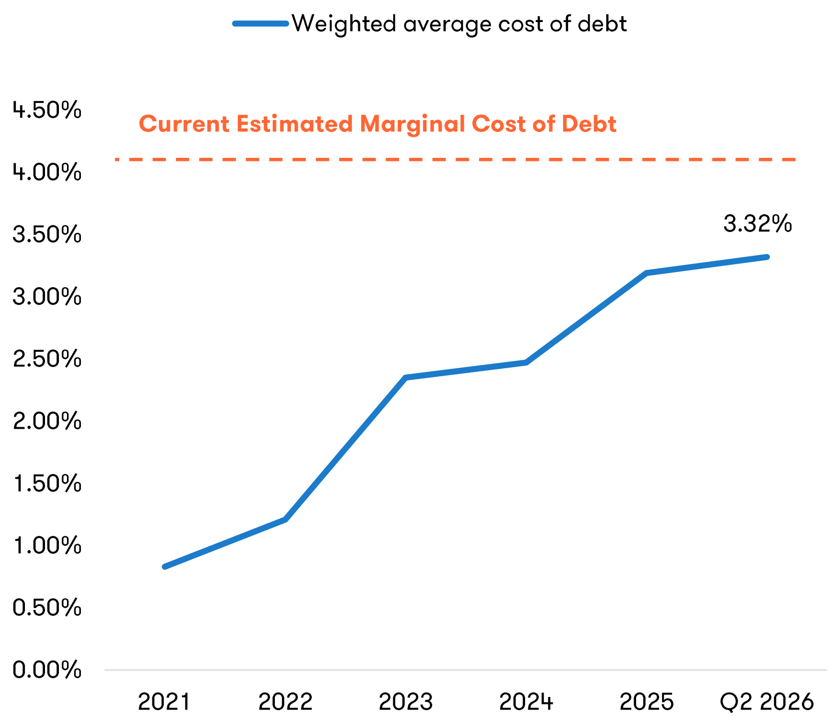
~7.5%

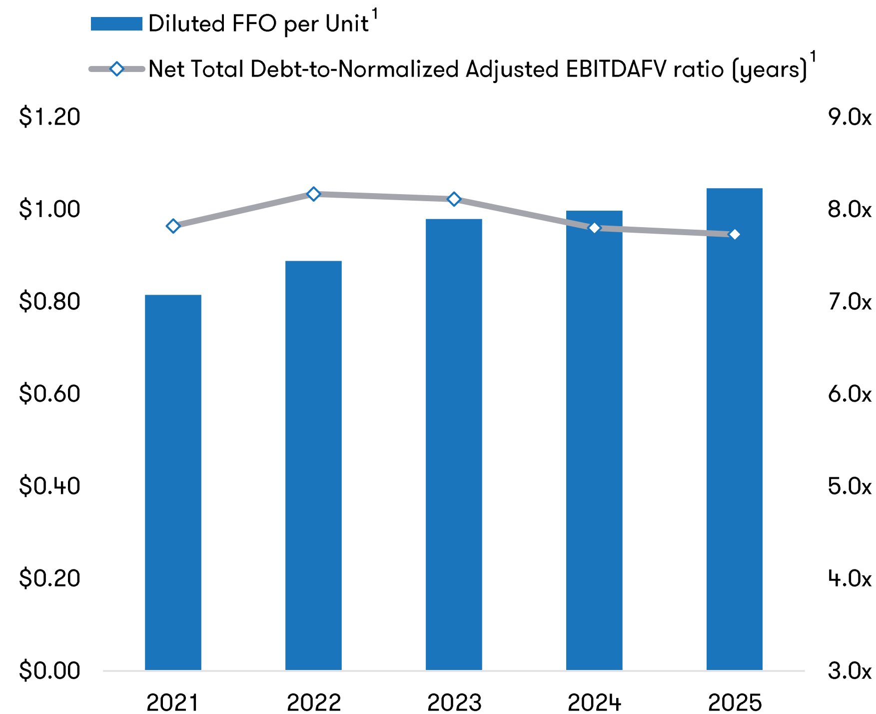
Average in-place rent growth since 2021

[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.

Delivering Consistent Earnings Growth Amid a Higher Refinancing Backdrop

Executing on our strategic initiatives has driven **over 8% FFO[1] per unit CAGR[2] since 2020**, despite absorbing a **200+ bps increase in our weighted average cost of debt** alongside continued deleveraging





[1] Net Total 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.
[2] CAGR: Compound Annual Growth Rate, representing the annualized rate of growth since the end of 2020.

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

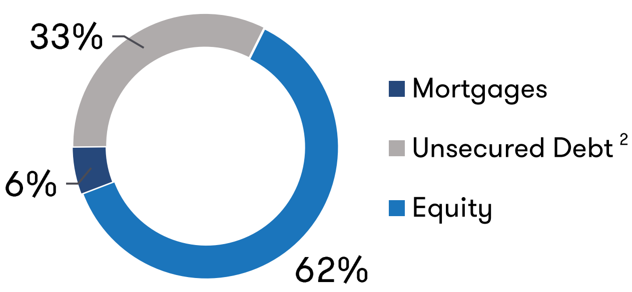
Net Total Debt-to-Total Assets (Net of Cash and Cash Equivalents)[1]
35.8%

Unencumbered IP[1]
$5.7B

Current Available Liquidity[1]
$747M

Net Total Debt-to-Normalized Adjusted EBITDAFV ratio (years)[1]
6.6x

Capital Structure



Conservative Financial Policy

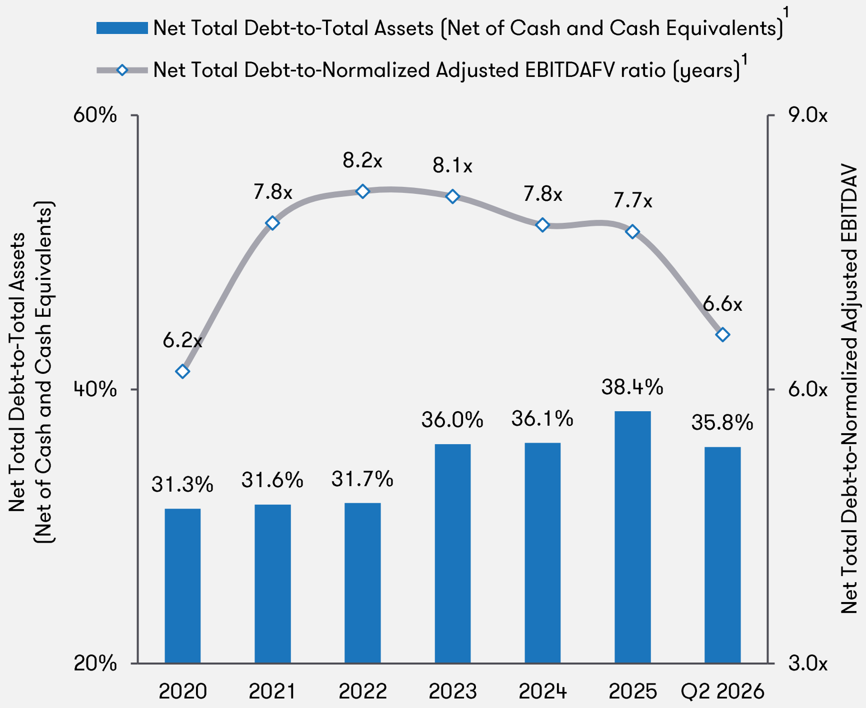
1. Maintain overall net total debt-to-total assets (net of cash and cash equivalents) ratio[1] in the mid-to-high 30s
2. Maintain net total debt to normalized adjusted EBITDAFV ratio[1] below 9.0x
3. Maintain investment grade credit rating and pursue unsecured financings
4. Maintain secured debt[1] below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

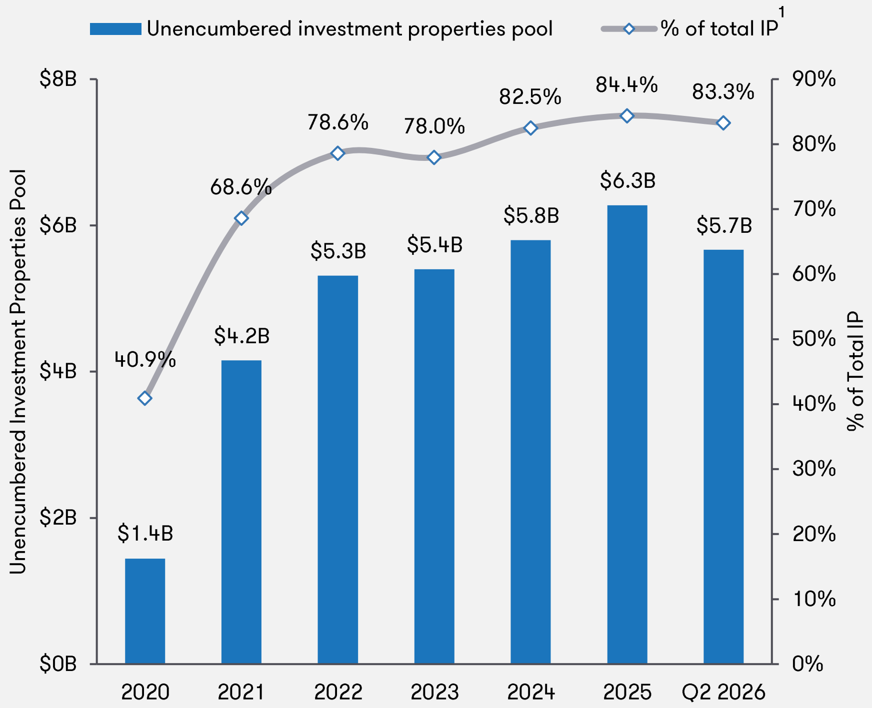
Enhancing Financial Flexibility

Net Total Debt-to-Normalized Adjusted EBITDAFV ratio (years)[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



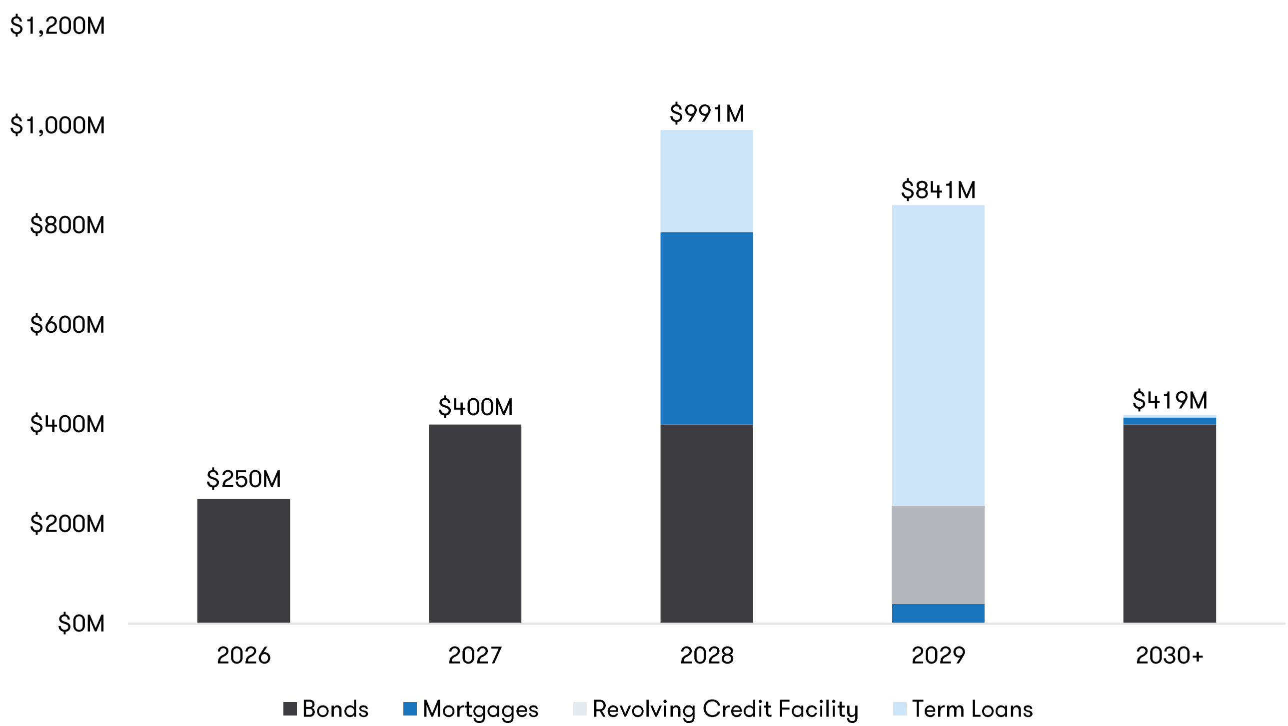
Shift to unsecured financing model significantly increased unencumbered investment properties[1] pool



[1] Net Total Debt-to-Total Assets (Net of Cash and Cash Equivalents) and Net Total Debt-to-Normalized Adjusted EBITDAFV ratio (years) are non-GAAP financial 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 and strong liquidity position provide financial flexibility



$747M
Current available liquidity[1]

$250M
Additional accordion option under the credit facility

3.32%
WAIR[2]

[1] Available liquidity is comprised of $549M of undrawn unsecured revolving credit facility, net of letters of credit, and $198M of cash and cash equivalents, and represents 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] WAIR: Weighted average face interest rate as at June 30, 2026.

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 distribution rate, including changes thereto and reasons therefor; 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; expectations regarding the Chancerygate transaction, including the costs and impact on the platform; the Trust's expectations regarding the lease-up of identified vacancies in the Trust's European portfolio, including the timing and rental terms of anticipated leases; the Trust's expectations regarding the formation, structure, and scale of a new pan-European MLI joint venture with a leading global institutional investor, including the Trust's anticipated co-investment interest, targeted gross asset value, expected property management and leasing fee opportunities, and anticipated benefits to the Trust's European platform; 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 formation of new joint ventures and the failure to complete negotiations on acceptable terms; risks that new joint ventures do not achieve targeted scale or gross asset value; counterparty and institutional investor 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 or revise 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 with 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 June 30, 2026, dated August 4, 2026 (the "Q2 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 Q2 2026 MD&A and can be found under the section "Supplementary financial measures and ratios and other disclosures". The Q2 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.