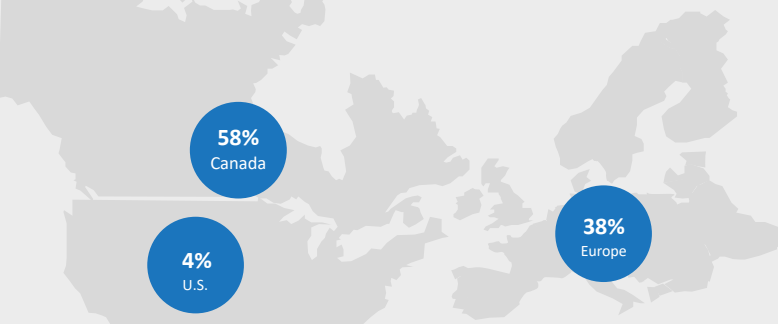


At-a-Glance

Geographic diversification by IP Value<sup>1</sup>



33M SF  
GLA<sup>1</sup>

\$5B  
IP Value<sup>1</sup>

98%  
Committed  
Occupancy<sup>1</sup>

BBB (mid)  
DBRS Issuer  
Rating

4.3%  
Distribution  
Yield<sup>3</sup>

~35%  
Net debt-to-  
Assets<sup>2</sup>

+11%  
Q2 YoY FFO per unit  
Growth

\$2.9B  
Unencumbered  
Assets<sup>2</sup>

>\$550M  
Liquidity<sup>2</sup>

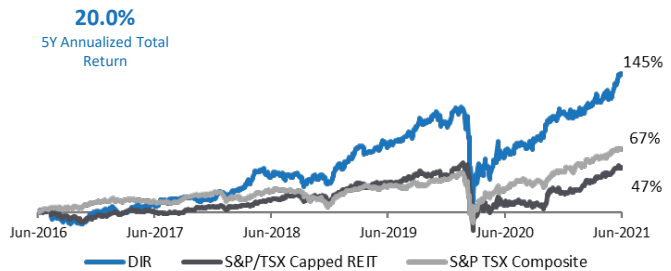
<sup>1</sup>Pro forma sale of a 75% ownership interest in the REIT's U.S. assets to a U.S. industrial fund  
<sup>2</sup>Pro forma sale of 18 U.S. assets to U.S. industrial fund, ~\$145M of acquisitions that closed subsequent to Q2-2021 or are firm and repayment of ~\$170M of Canadian mortgages  
<sup>3</sup>Distribution yield is a non-GAAP measure and is calculated as annual distributions per unit divided by unit price as of July 28, 2021

Multiple drivers of cash flow per unit and NAV growth

- **Healthy rental spreads on over 3.1M SF of leasing YTD** – 20%+ with 2% annual contractual rent growth
- **Robust pace of portfolio growth** – Over \$1.8B closed/contracted/exclusive in 2021 with capacity to acquire nearly \$300M of additional assets
- **Organic rental growth** – in-place rents 10% below current market; average annual rental escalators of ~2%
- **Lower cost debt** – European portfolio provides access to debt at rates currently well below 1%; lowered average interest rate on total in-place debt by 200 bps or 60% year-over-year
- **Development** – ~700K SF of projects underway and an additional ~3M SF in the near-term pipeline

Consistent value-creation for unitholders

Cumulative Total Returns – June 30, 2016 to June 30, 2021



Source: S&P Global Market Intelligence

Robust financial and operating metrics

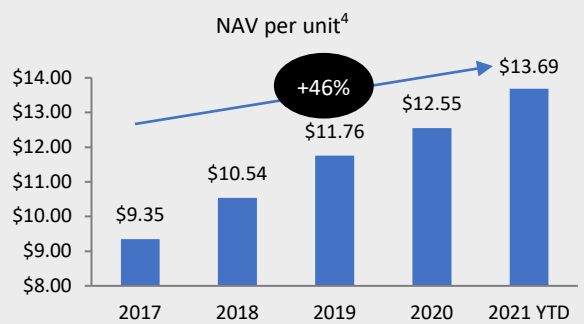
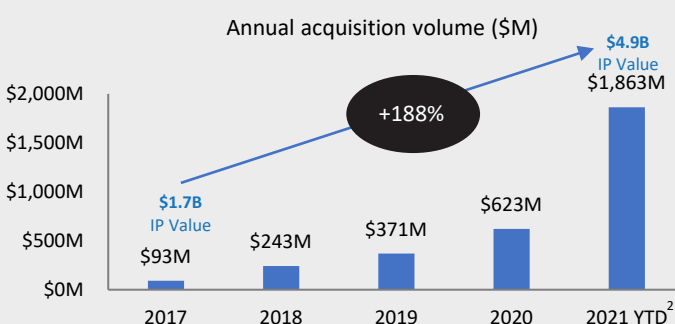


Strong acquisition platform allows for significant growth

- **Over ~\$1.8B of assets closed, under contract or in exclusivity in 2021 YTD** in Canada, the U.S., and Europe, expanding portfolio GLA by 44%
- **Over \$200M in assets currently being underwritten** and waived conditions on an asset in Canada for ~\$18M

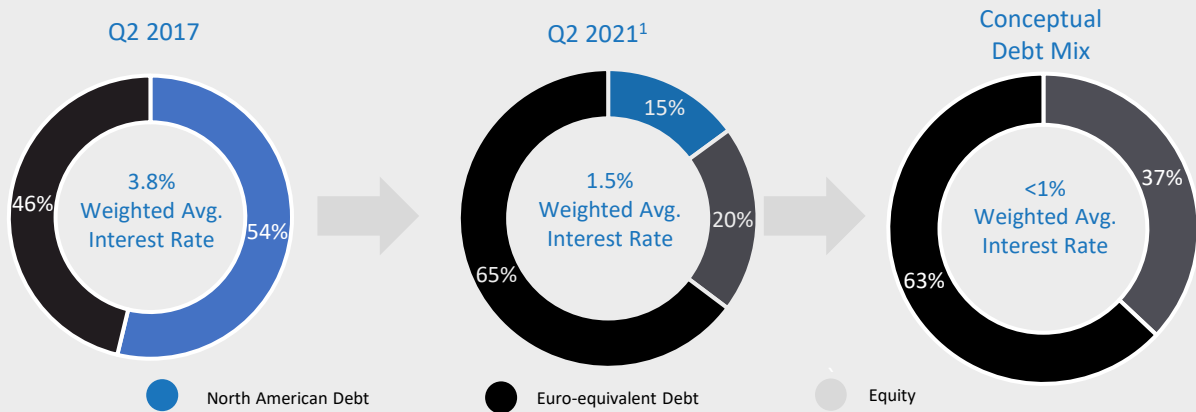


Strong track record of disciplined and value-enhancing capital allocation

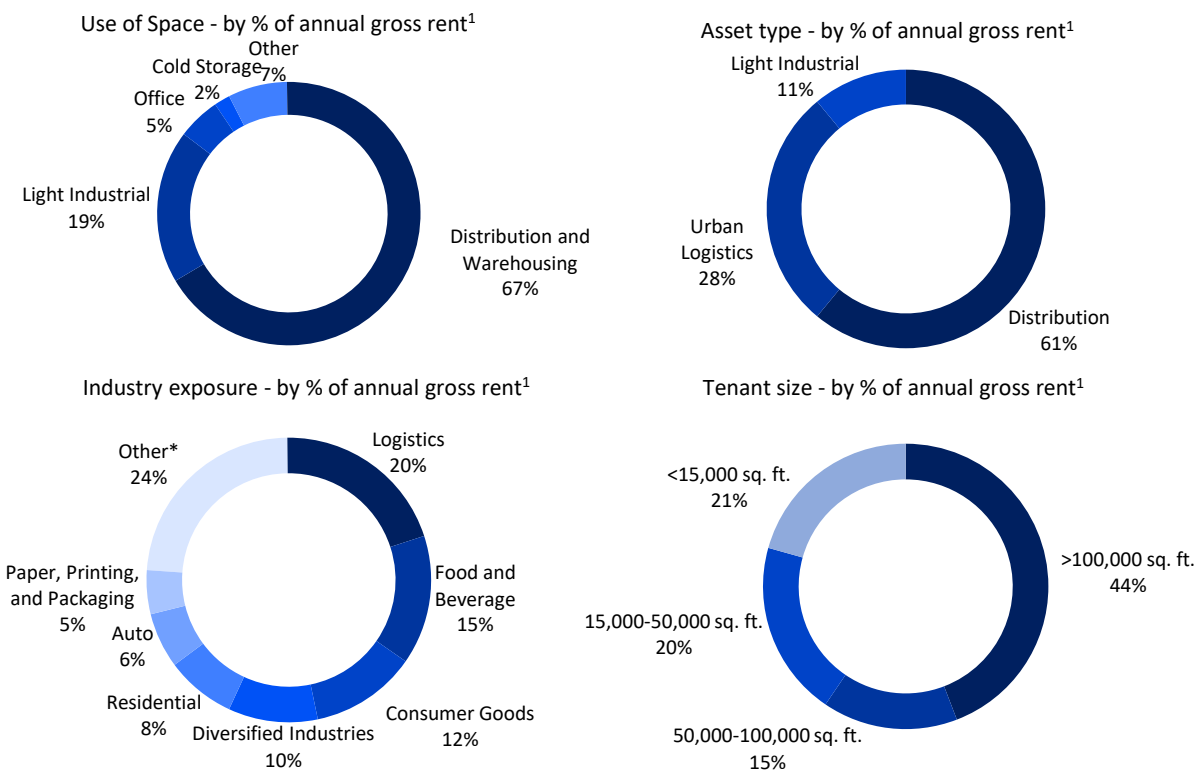


<sup>4</sup>NAV per unit is a non-GAAP measure

Transitioning towards materially lower cost of debt



Functional portfolio comprises primarily distribution and warehousing space, occupied by a well-diversified tenant base



\*Comprises of 14 sectors representing 5% or less

<sup>1</sup>Pro forma sale of a 75% ownership interest in the REIT's U.S. assets to a U.S. industrial fund

**About Dream Industrial REIT**

Dream Industrial REIT is an unincorporated, open-ended real estate investment trust. As at June 30, 2021, the Trust owns and operates a portfolio comprising 215 assets totalling approximately 38.5 million square feet of gross leasable area in key markets across North America and increasingly in strong European industrial markets. The Trust's goal is to grow and upgrade the quality of its portfolio which primarily consists of distribution and urban logistics properties. Our REIT Units are listed on the Toronto Stock Exchange ("TSX") under the trading symbol DIR.UN.

**Forward Looking Information**

This investor factsheet may contain forward-looking information within the meaning of applicable securities legislation. Some of the specific forward-looking information in this investor factsheet may include, among other things, statements relating to our objectives and strategies to achieve those objectives; strategies and plans to increase the overall quality of our portfolio and grow our free cash flow and net asset value; our expectations relating to the benefits to be realized from demand drivers for industrial space; our ability to capture market rent growth; our ability to realize drivers of NOI, cash flow, NAV, and FFO per unit growth; Dream Industrial REIT does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise except as required by law. Additional information about these assumptions and risks and uncertainties is contained in Dream Industrial REIT's filings with securities regulators, including its latest annual information form and MD&A. These filings are also available at Dream Industrial REIT's website at [www.dreamindustrialreit.ca](http://www.dreamindustrialreit.ca).