



Dream Industrial REIT

Investor Presentation



March 2022

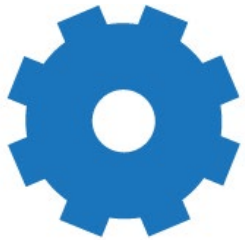


401 Marie-Curie Boulevard, Montréal, QC, Canada

Presentation Overview

Section 1	Our Company & Strategy
Section 2	Organic Growth and Value-Add
Section 3	Financial Highlights
Section 4	Portfolio Highlights
Section 5	ESG Highlights

Our Company & Strategy



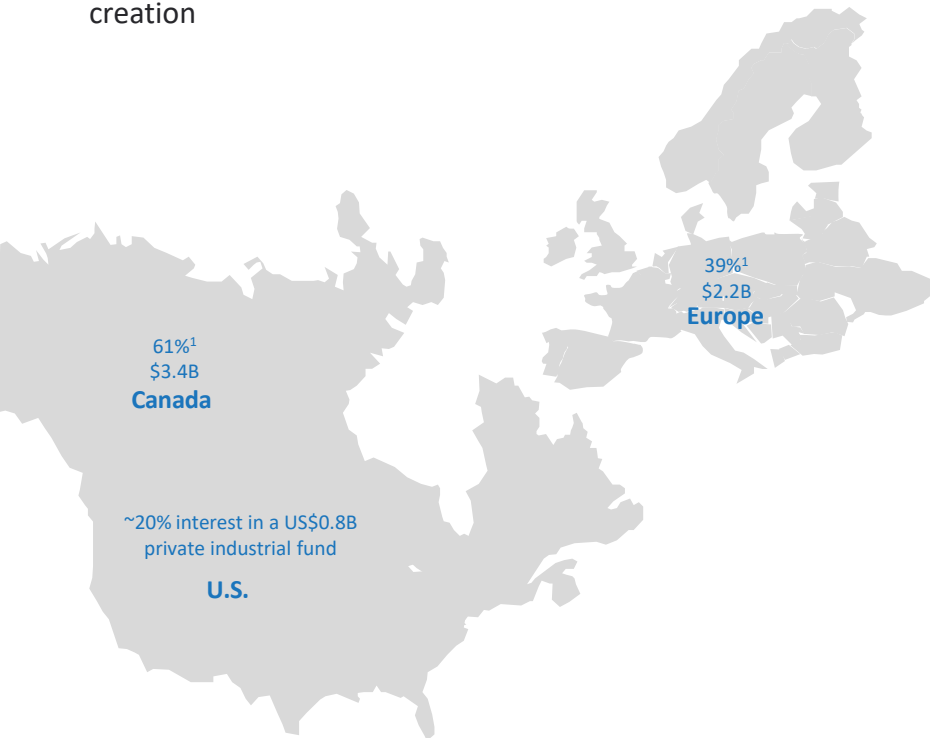
Exportweg 20-20, Waddinxveen, Netherlands



Dream Industrial REIT

TSX: DIR.UN

Dream Industrial REIT (DIR) owns, operates and manages a \$6 billion diversified portfolio of well-located industrial real estate across Canada and Europe, supported by a platform with a proven track record of long-term value creation



43M SF

Owned and managed
GLA

239

Assets

98.2%

Committed Occupancy

4.6 yrs

WALT⁵

31.4%

Net Total Debt-to-Assets
(Net of Cash and Cash
Equivalents)³

\$4.2B

Unencumbered Investment
Properties⁴

4.4%

Distribution Yield²

BBB (mid)

DBRS Issuer Rating

¹ Based on investment properties value; excludes equity-accounted investment in U.S. industrial fund and properties held for development
² Distribution yield is calculated as annual distribution per unit divided by unit price as of February 15, 2022.

³ Net total debt-to-total assets (net of cash and cash equivalents) ratio is a non-GAAP ratio. Net total debt-to-total assets (net of cash and cash equivalents) ratio is comprised of net total debt (a non-GAAP financial measure) divided by total assets (net of cash and cash equivalents) (a non-GAAP financial measure). For further information on this non-GAAP ratio, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this investor presentation.

⁴ Unencumbered investment properties is a supplementary financial measure. For further information on this supplementary financial measure, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this investor presentation.

⁵ Weighted average lease term (WALT) is calculated as the average remaining lease term weighted by occupied GLA.



Global Acquisition Platform

Local on the ground teams with a strong track record of sourcing attractive industrial opportunities across North America and Europe



Improve Portfolio Quality

Development and Intensification

Building prime product in core markets and accessing excess density on existing sites to generate enhanced returns



Value Enhancing Growth

Asset Management

Drive organic NOI growth by balancing high occupancy levels with the goal of maximizing rental rate growth



Maximizing Organic Growth

Conservative Financial Policy

Maintain conservative leverage, build up high quality unencumbered investment properties pool, while reducing interest expense and preserving liquidity



Strong Balance Sheet & Liquidity Position



Brian Pauls
CEO



Alex Sannikov
COO



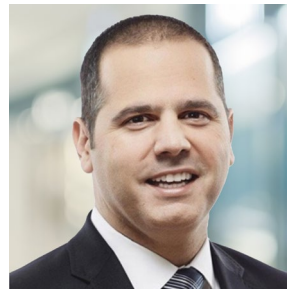
Lenis Quan
CFO



Bruce Traversy
SVP, Head of Investments



Joe Iadeluca
SVP, Portfolio Management



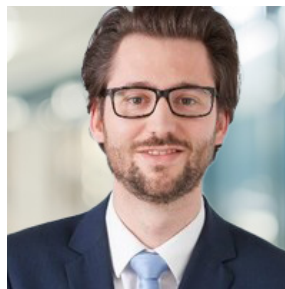
Victor Settino
VP, Development



Sharlene McKillop
VP, Property Management



Sjoerd Barmentloo
Associate VP, Asset Management



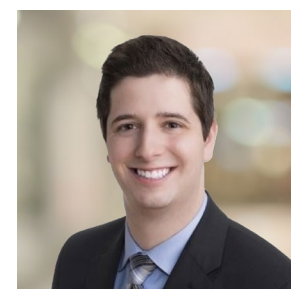
Matthias Femes
Director, Asset Management



Mofadja Soorsma
Legal Counsel, Europe



Andrew Cunningham
Associate VP,
Portfolio Management



Shane Henke
Associate VP, Portfolio Management



Since 2018, recycled approximately \$280 million of non-core assets and acquired more than \$3.4 billion of higher quality assets that are located in better markets with higher growth potential



Reduced net total debt-to-total assets (net of cash and cash equivalents) from over 52% at year-end 2016 to 31.4%, improving the safety of our business³

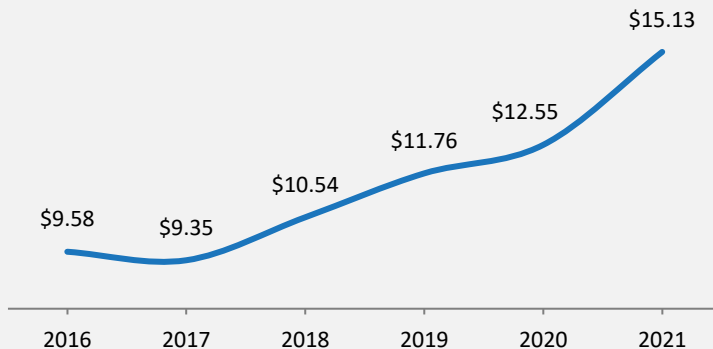


Increased NAV per unit by 58% since year-end 2016¹

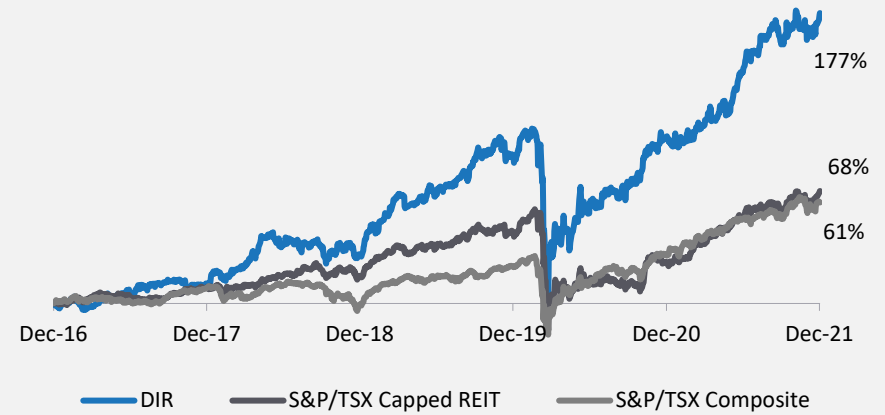


5-year annualized total return of 23%, significantly outperforming the market

Historical NAV per unit¹



Total returns to unitholders²



¹ NAV per Unit is a non-GAAP ratio. NAV per Unit is comprised of total equity (including LP B Units) (a non-GAAP financial measure) divided by the total number of Units. For further information on this non-GAAP ratio, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this investor presentation.

² From December 31, 2016 to December 31, 2021. Source: S&P Global Market Intelligence

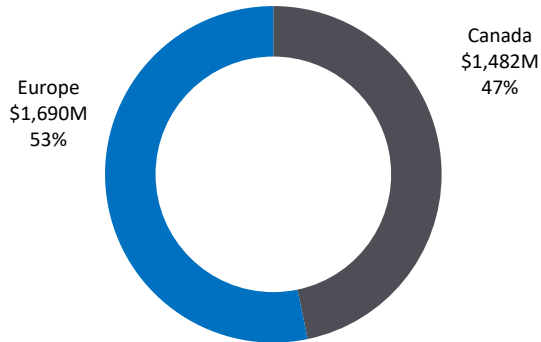
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	 Canada	 Europe	 U.S.
Target Markets	Greater Toronto Greater Montréal	Germany, Netherlands, France	Strong markets across the U.S.
Rationale	<ol style="list-style-type: none">1. Supply/demand imbalance2. Strong rental growth3. Mark-to-market potential4. Urban land assembly	<ol style="list-style-type: none">1. Growing e-commerce2. Supply/demand imbalance3. Potential for outsized market rent growth	<ol style="list-style-type: none">1. Strong e-commerce demand for distribution assets2. Steady contractual growth3. Higher cap rates
Target Assets	100K+ SF distribution assets 50K+ SF urban logistics assets	100K+ SF distribution assets 50K+ SF urban logistics assets	100K+ SF distribution assets
Target Strategies	Core/Core+, Value-add & Redevelopment	Core/Core+, Value-add & Redevelopment	Enhanced returns on equity through property management

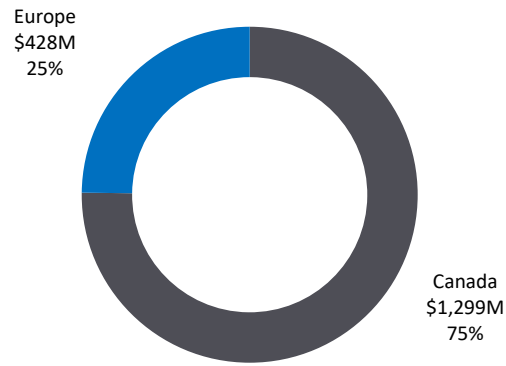


Distribution¹ 56% of IP Value



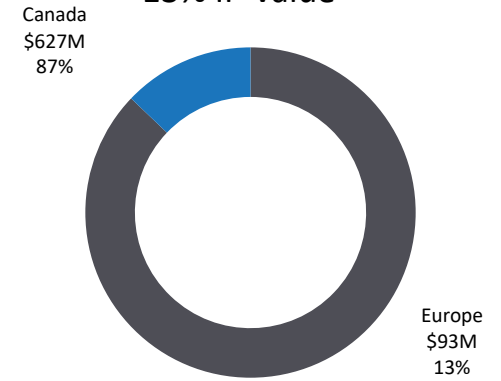
26.5M Square feet
120 Assets
1,089 Acres

Urban Logistics¹ 31% of IP Value



11.5M Square feet
87 Assets
603 Acres

Light Industrial¹ 13% IP Value



5.0M Square feet
32 Assets
289 Acres



Montréal, QC



Whitby, ON



Montréal, QC



Vaughan, ON



Oakville, ON



Stuttgart, Germany



Blois, France



Paris, France



Arnhem, Netherlands



Rotterdam, Netherlands

¹ Excludes equity-accounted investment



Strong and Flexible Balance Sheet¹

Net Total Debt-to-Total Assets (Net of Cash and Cash Equivalents)³

31%

Unencumbered Investment Properties⁴

\$4.2B

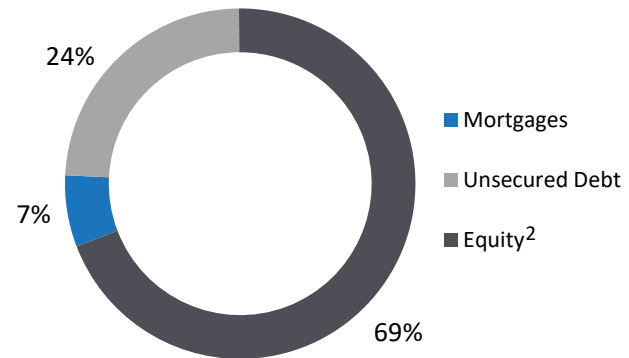
Available Liquidity⁵

\$512M

Net Total Debt-to-Normalized Adjusted EBITDAFV⁶

8.0x

Capital Structure



Conservative Financial Policy

- 1 Maintain overall net total debt-to-total assets (net of cash and cash equivalents) in the mid-to-high 30s
- 2 Maintain investment grade credit rating and pursue unsecured financings
- 3 Maintain secured debt below 20% of total assets
- 4 Maintain unencumbered investment properties pool above 40% of IP Value

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

¹ As at December 31, 2021

² Includes non-interest-bearing liabilities

³ Net total debt-to-total assets (net of cash and cash equivalents) ratio is a non-GAAP ratio. Net total debt-to-total assets (net of cash and cash equivalents) ratio is comprised of net total debt (a non-GAAP financial measure) divided by total assets (net of cash and cash equivalents) (a non-GAAP financial measure). For further information on this non-GAAP ratio, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this investor presentation.

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⁵ Available liquidity is a non-GAAP financial measure. The most directly comparable financial measure to available liquidity is cash and cash equivalents. For further information on this non-GAAP measure, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this investor presentation.

⁶ Net total debt-to-normalized adjusted EBITDAFV ratio (years) is a non-GAAP ratio. Net total debt-to-normalized adjusted EBITDAFV is comprised of net total debt (a non-GAAP financial measure) divided by normalized adjusted EBITDAFV. For further information on this non-GAAP ratio, please refer to the statements under the heading "Non-GAAP financial measures and ratios and supplementary financial measures" in this investor presentation.



1

Diluted FFO per Unit¹ increased **13%** year-over-year in Q4-2021 and **15%** year-over-year in Q4-2021, led by strong CP NOI growth, lower cost of debt, and robust pace of capital deployment

2

Comparative properties NOI² increased **7.6%** year-over-year in Q4-2021, led by Ontario at **17%**; Year-over-year growth of **5.4%** for the full year 2021

3

NAV per Unit³ increased **21%** year-over-year to \$15.13, from \$12.55 at Q4-2020

4

Completed **\$500 million** of acquisitions, bringing 2021 acquisition volume to over **\$2.4 billion** with an additional **~\$400 million** in acquisitions that are in varying stages of due diligence

5

Leased approximately **5 million** square feet of GLA at a **19%+ spread** to prior rents in 2021

6

Repaid approximately **\$434 million of mortgages** in Canada, Europe and U.S. at an average interest rate of 3.58%; issued **~\$1.1 billion** of unsecured debt at an **average interest rate of 0.4%**, after swapping to Euros

7

849K SF of development projects underway and **1.6 million SF** expected to be under construction in 2022, with over **2 million SF** of additional expansion projects in the medium-term pipeline

¹ Diluted FFO per Unit is a non-GAAP ratio. Diluted FFO per Unit is comprised of FFO (a non-GAAP financial measure) divided by the weighted average number of Units. For further information on this non-GAAP ratio, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this investor presentation.

² Comparative properties net operating income (constant currency basis) (CP NOI (constant currency basis)) is a non-GAAP financial measure. The most directly comparable financial measure to CP NOI is net rental income. For further information on this non-GAAP measure, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this investor presentation.

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Environmental

1.2 Million

sf of LED lighting upgrades¹

2.4 Million

sf of green building certifications underway for 10 properties
(including properties under development)²

5.2 Million

sf of assets with energy ratings of EPC B or higher

1.4 Million

sf of buildings with green certifications including LEED,
BREEAM and DGNB added to the portfolio

3 MW

of installed solar capacity added at nine properties



Top 25%

Sustainalytics ESG Risk Rating,
representing low risk⁴

Social

61%

of managers are women³

63%

of employees are women³

~\$100,000

paid out towards donations as well as employee
tuition and professional fees in 2021³

Best Workplace

Dream was named a 2021 Best Workplace™ for
Giving Back by Great Places to Work®



Top 3

2021 Rank for Public Disclosure
among North America industrial group⁶

Governance

Developed ESG Framework

Outlining key milestones and initiatives with executive
compensation linked to ESG metrics and deliverables

Improved Financial Resiliency

High-quality diverse \$6B global portfolio with an
investment-grade balance sheet

75%

of DIR directors are independent⁵

100%

of properties assessed for climate
change risk⁶



Best Workplace

Dream was named a 2021 Best Workplace™
for Giving Back by Great Places to Work®

¹ Between January 1, 2020 and September 30, 2021

² Existing and forecasted building areas as of September 30, 2021

³ Includes only employees dedicated to Dream Industrial REIT activities and excludes employees on unpaid leaves of absence (e.g., permanent disability, long-term disability, parental leave) and interns; at December 31, 2021

⁴ Based on 1,054 real estate companies rated by Sustainalytics globally; as of December 2021

⁵ At December 31, 2021

⁶ Occurred as of September 30, 2021



Organic NOI Growth

Strong rent mark-to-market potential

High occupancy level above 98%

Robust leasing momentum at solid rental spreads

Embedded contractual rent steps and Indexation drive additional rent growth over time

NAV per Unit Growth

Strong fundamentals driving continued growth in market rents and increase in replacement costs

Execution of development and intensification pipeline

Completion of value-add capex initiatives

FFO per Unit Growth

Robust pace of organic growth

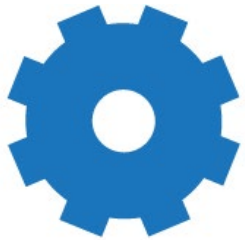
Execution of Euro debt strategy significantly lowered borrowing costs

U.S. property management and leasing income results in enhanced returns on invested equity

Conservative balance sheet provides significant acquisition capacity

Significant drivers of value-creation underpinned by a global, high-quality portfolio in irreplaceable locations, occupied by renowned companies; stable and secure cashflow supports a monthly distribution yield of over 4%

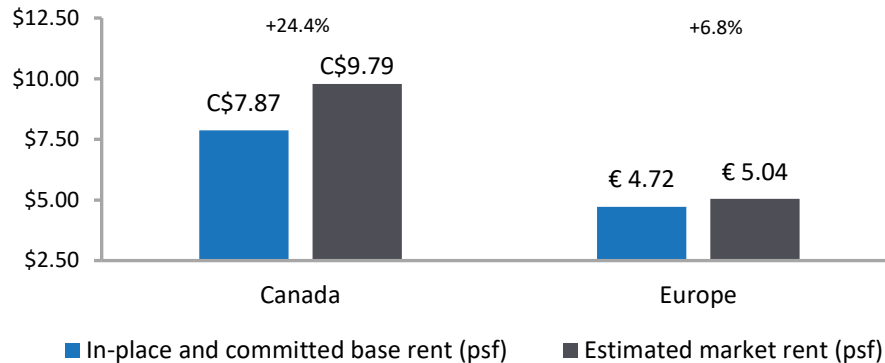
Organic Growth and Value-Add



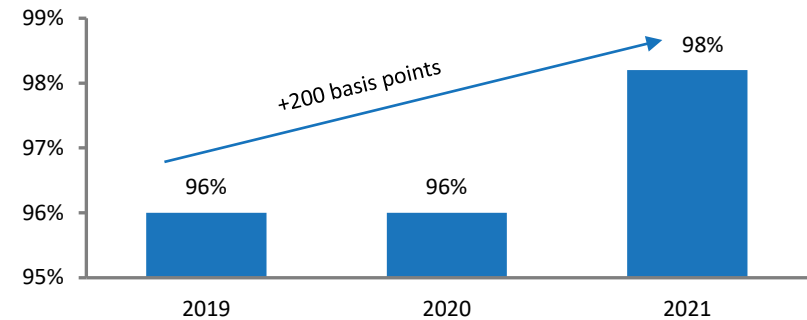
6 Mesonweg, Utrecht, Netherlands



1 Strong mark-to-market potential



2 High occupancy levels



3 Robust leasing momentum

In 2021, signed 5.0 million square feet of leases at an average rental spread of 19% over prior/expiring rents

Since Q3-2021, addressed 1.7 million square feet of 2022 expiries at an average rental spread of ~11%

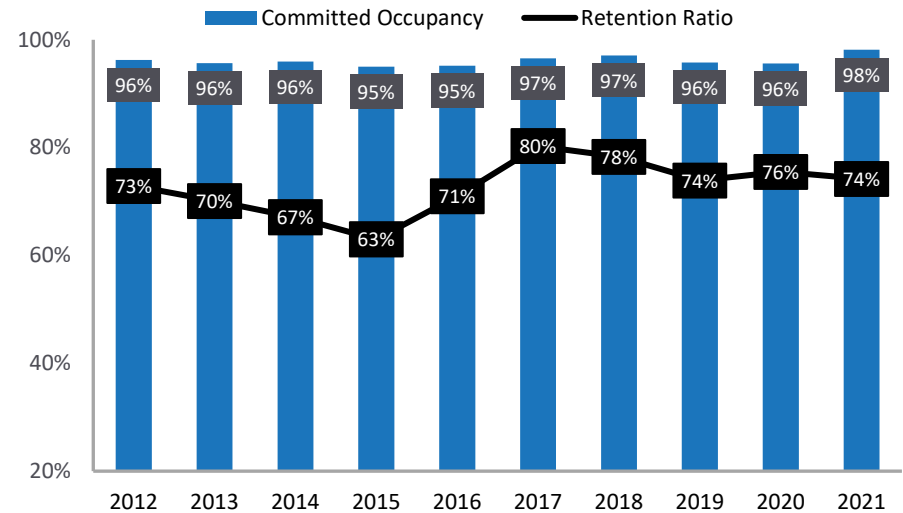
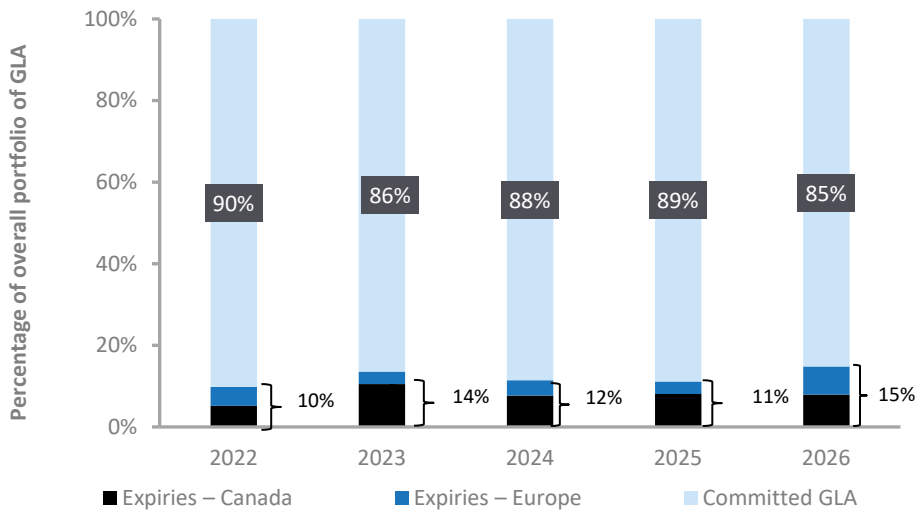
In addition, 1 million square feet of leases committed to commence in 2022 at an average rental spread of 26%

4 Contractual rent growth

Rent steps on current leases equates to 2.4% average annual contractual rent growth in Canada

On recent leasing, achieved significantly stronger annual rent steps – ~4% in the GTA, ~3% in the GMA

In Europe, 90% of leases are indexed to CPI, which suggested strong rental rate growth in 2022. An additional 8% of leases have fixed annual rent steps of ~2%



Strong leasing track record and consistently high occupancy provides opportunity to maximize rental rate growth as leases roll



Greenfield development

30-acre site in the GTA that can add a 550,000 SF Class A logistics facility in three years

8-acre land parcel in the GTA that can support a 150,000 SF logistics facility with construction commencing in Q2-2022

28-acre site in Cambridge, ON that can support a 420,000 SF logistics property in two years

Acquired a 50-acre site in the Balzac sub-market in Calgary and under contract on another 20-acre site in the same sub-market; expected to add ~800,000 SF with an unlevered yield on cost of ~6%

Intensification of excess land

~700,000 SF of projects currently underway with an expected unlevered yield on cost of over 6.5%

Substantially completed 130,000 SF Phase 1 expansion at our 401 Marie Curie Boulevard building in Montreal, generating an unlevered yield on cost of ~9%

Additional 3 million square feet of medium-term opportunities primarily in the GTA, GMA, and Europe

Redevelopment of existing properties

Comprised of several sites in Ontario and Europe

Current density at these sites is ~35%

Intend to develop these properties into modern logistics space at higher rents while increasing GLA by over 300,000 SF

Inaugural project to redevelop 210,000 SF in the GTA expected to commence in mid-2022

Near-term pipeline	GLA (thousands)	Cost incurred (millions)	Cost to complete (millions)	Total cost (millions)	Unlevered yield on cost
Underway	849	\$32.9	\$104.1	\$137.00	6.6%
Planning	1,561	\$117.0	\$245.0	\$362.00	~5.6%
Near-term development pipeline	2,410	\$149.9	\$349.1	\$499.00	~5.9%

Increasing focus on developments as a complement to our acquisition strategy in order to add high-quality brand-new logistics space to the portfolio in predominantly urban markets



Maple Grove Road, Cambridge, ON

28-acre site located in Cambridge; site should support the development of ~420,000 square feet in the next 24 months

Targeting unlevered yield on cost of ~5.3%

Abbotside Way, Caledon, ON



Received site plan approval; commenced construction in January 2022 with expected completion in early 2023

8-acre land parcel in Caledon that can support a ~150,000 sf logistics building

Targeting yield on cost of ~5.5%, over 200 basis points higher than comparable stabilized properties

Brampton East Lands, Greater Toronto Area, ON



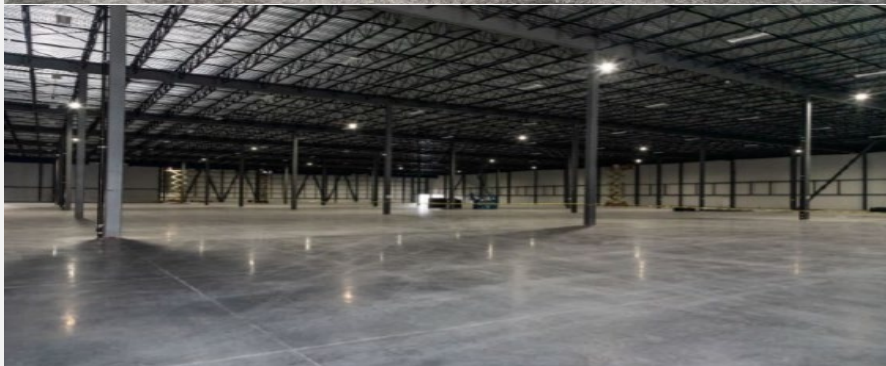
30-acre land parcel expected to support the development of ~550,000 square feet of prime logistics space

Construction expected to commence in the next 18 to 30 months; unlevered yield on cost of ~6%, over 250 basis points higher than comparable stabilized properties

The greenfield program allows DIR to add brand new properties to its portfolio at significantly better economics compared to buying stabilized properties



Current Property



Expansion Progress

401 Marie Curie Boulevard, Greater Montréal Area

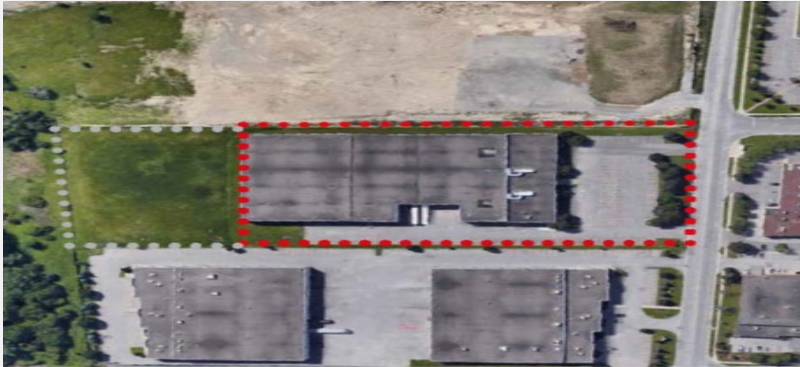
527,000 square foot Class A distribution facility in the Greater Montréal Area with a clear height of 30 feet

Situated on 38.4 acres with current site coverage of 32%

Opportunity to increase the property's footprint by ~226,000 square feet by adding density on the East and West sides of the building, taking site coverage to 45%

Expected yield on construction costs of over 7%

130,000 SF Phase 1 substantially complete with a lease for the expansion commencing April 2022, resulting in an unlevered yield on cost of ~8.9%; construction for Phase 2 (96,000 square feet) commenced in Q4-2021 and expected to be completed by the end of 2022



Current Property



Project Rendering

100 East Beaver Creek, Greater Toronto Area

110,000 square foot property located in the GTA, in close proximity to Highways 404 and 407

Expanding property by over 40,000 square feet; construction is underway with completion expected in Q4-2022 with an expected yield on construction cost of over 9%

Design-builder has been engaged with municipal approvals underway, advancing this project to the next stage of development construction

Targeting to achieve a LEED certification on the expansion



Current Property



Project Rendering

Christoph-Seydel-Straße 1, Radeberg, [Germany](#)

274,000 square foot property on 30.4 acres located in Radeberg, Germany, adjacent to Dresden with 24' clear height

Excess land will support a 241,000 square foot logistics facility with 34' clear height, improving site density by 20%; estimated yield on cost of 6.5%

Construction commenced in Q4-2021 with completion expected by the end of 2022



60 Steckle Place, Kitchener, ON



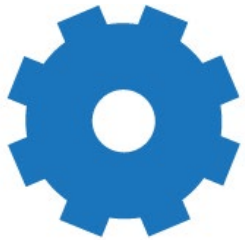
- ✓ Property adjacent to DIR's existing Kitchener portfolio, acquired for \$12 million
- ✓ DIR acquired the 100,000 sf property vacant in Q2-2021 and is completing a value-add refurbishment
- ✓ DIR expects to spend ~\$2 million in value-add capital improvements and expects to generate an unlevered yield on cost of ~7.5%, with stabilization expected in May 2022.

165 Harwood Avenue N., Ajax, ON



- ✓ Distribution facility built in the early 2000s well-located in the GTA East sub-market being acquired for \$18 million
- ✓ Agreed to acquire the asset vacant and leased the entire building prior closing, for a 10-year term with 3.5% annual contractual rental rate growth
- ✓ Estimated value creation of +15% before even completing the purchase of the asset, assuming a cap rate of 4% on the fully leased building

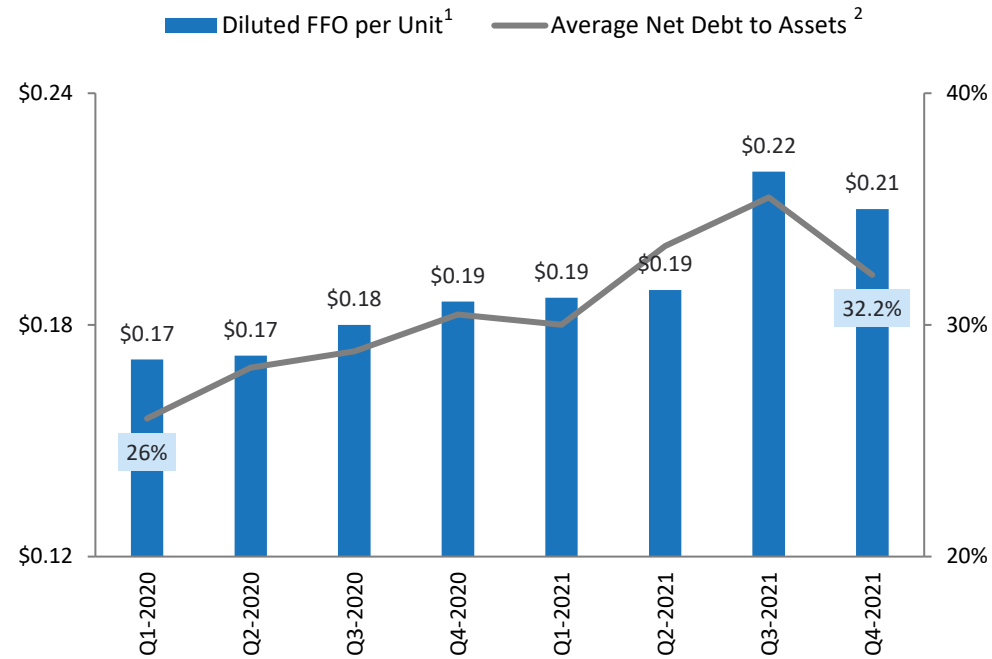
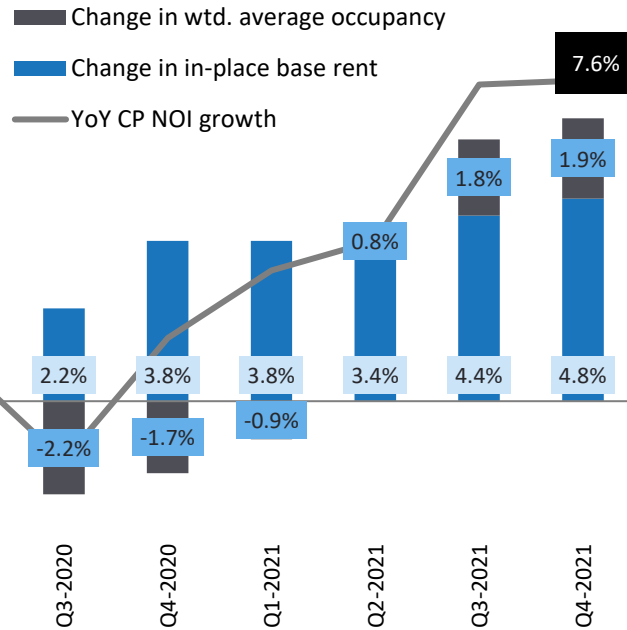
Financial Highlights



¹ Diluted FFO per Unit is a non-GAAP ratio. Diluted FFO per Unit is comprised of FFO (a non-GAAP financial measure) divided by the weighted average number of Units. For further information on this non-GAAP ratio, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this investor presentation.



4 Zoete Inval, Breda, Netherlands



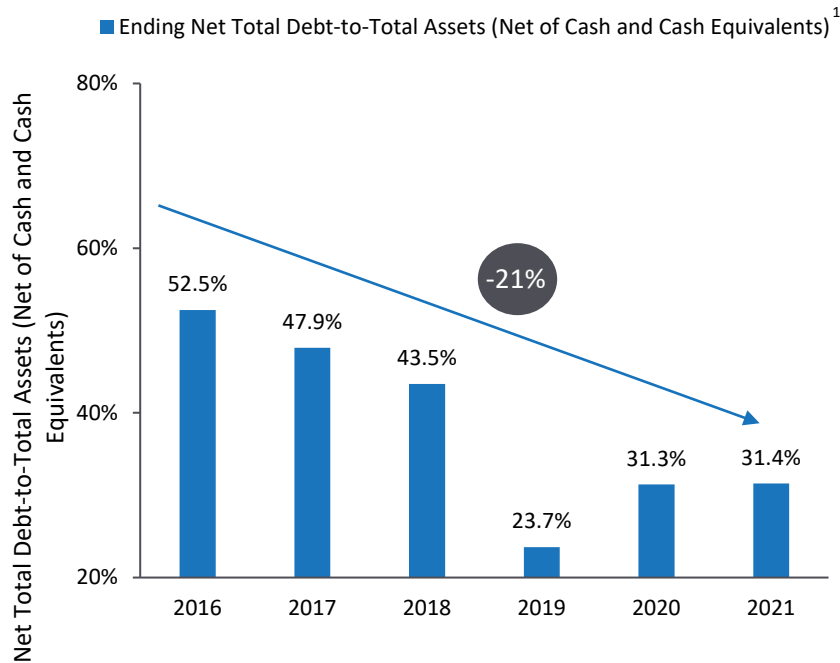
Strategic initiatives have allowed us to deliver consistently increasing pace of organic growth and steady FFO per unit growth while maintaining a healthy and flexible balance sheet

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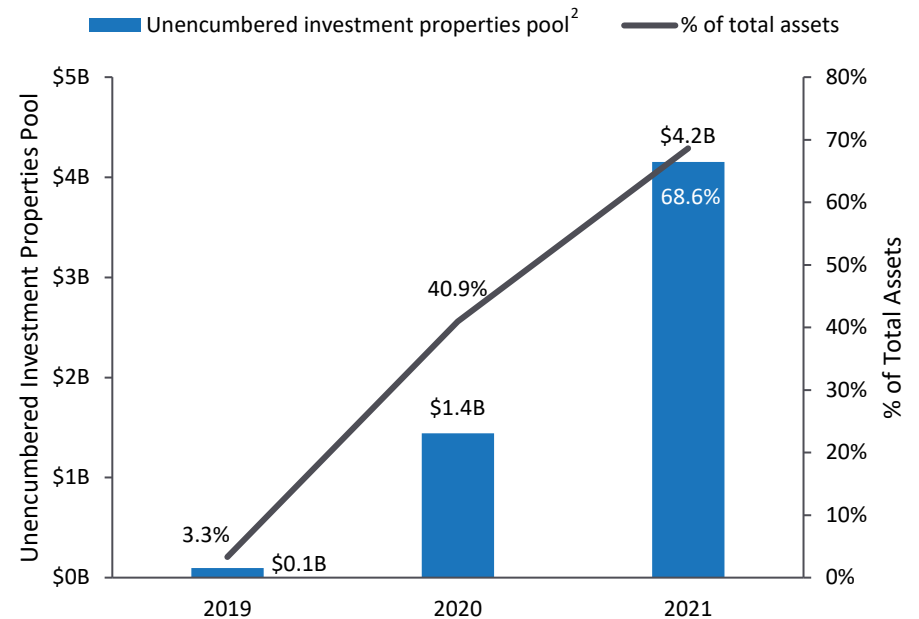
² Reflects average of the prior quarter and current quarter Net total debt-to-total assets (net of cash and cash equivalents) ratio.



Focused de-leveraging while upgrading portfolio improved financial flexibility



Shift to unsecured financing model significantly increased unencumbered investment properties pool

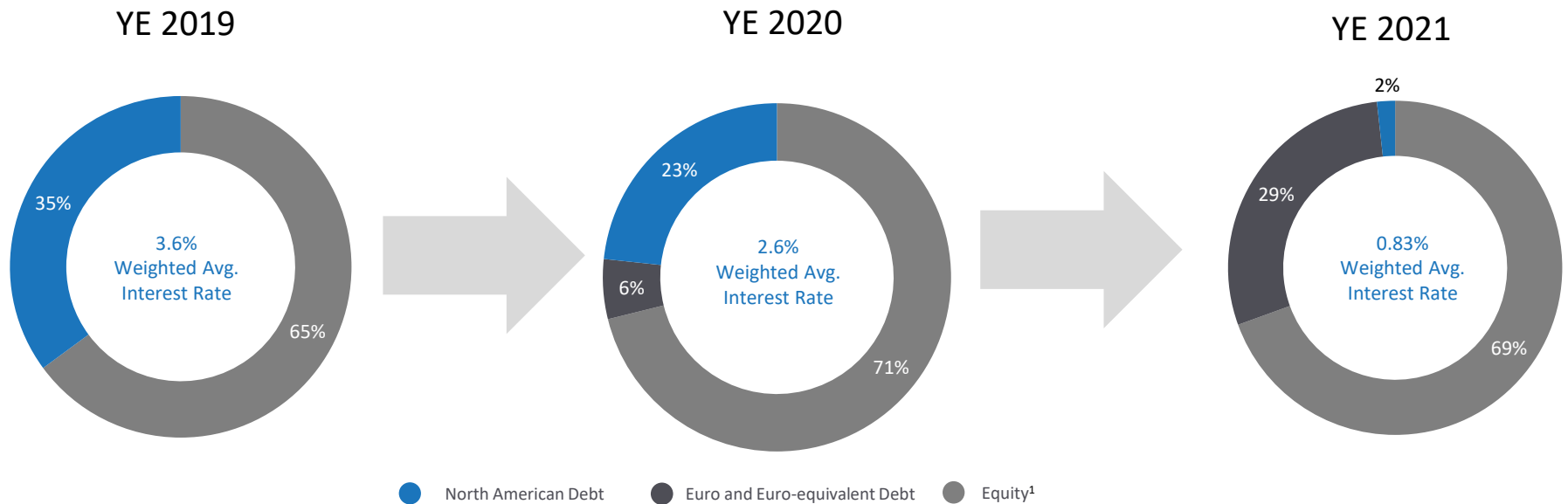


~21% net total debt-to-total assets (net of cash and cash equivalents) reduction since year-end 2016 with a 42x increase in the unencumbered investment properties pool in just over 24 months; secured debt³ now ~9% of total assets

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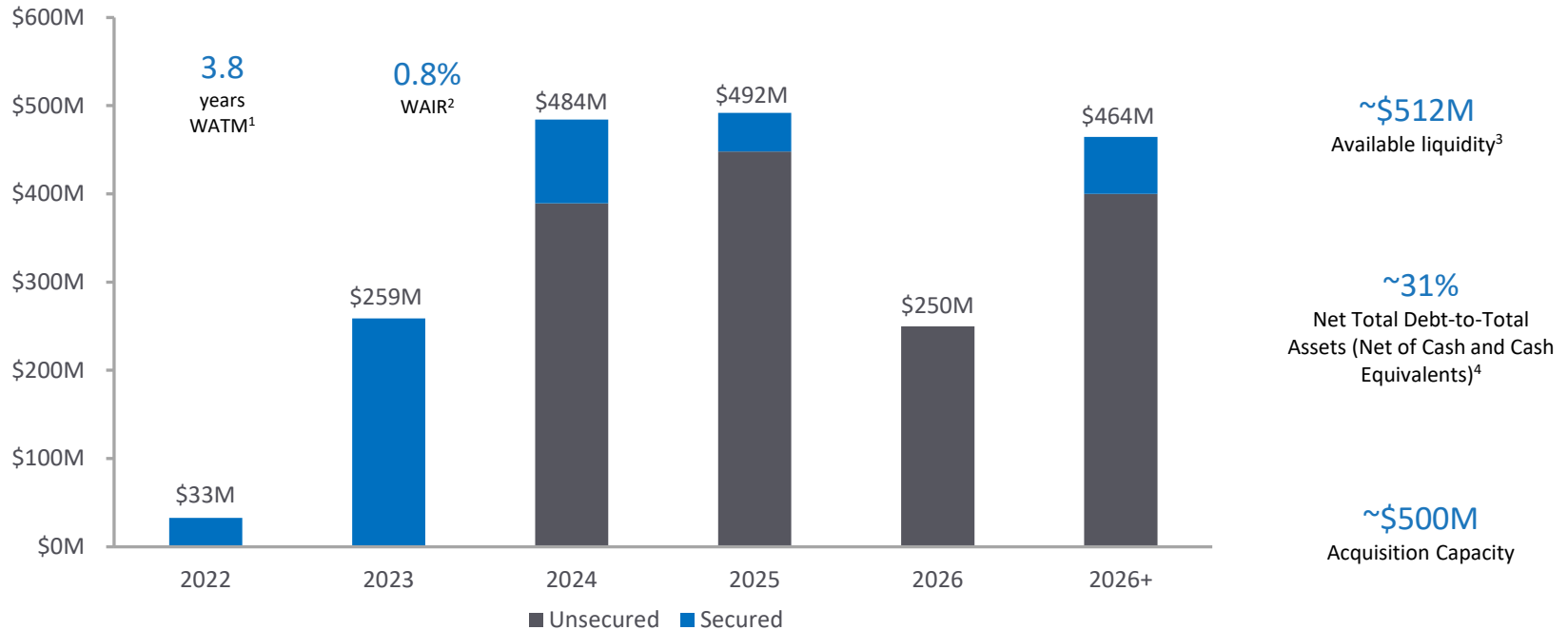
² Unencumbered investment properties is a supplementary financial measure. For further information on this supplementary financial measure, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this investor presentation.

³ Secured debt is a supplementary financial measure. Please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this investor presentation.



Our European platform has allowed us to transform our debt composition to a mostly unsecured financing model and also significantly lowered our cost of debt

¹ Includes non-interest-bearing liabilities



Strong liquidity position and well-staggered debt maturities provide ample acquisition capacity

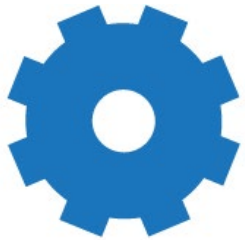
¹ WATM: Weighted average remaining term to maturity as at December 31, 2021

² WAIR: Weighted average face interest rate as at December 31, 2021

³ Available liquidity is a non-GAAP financial measure. The most directly comparable financial measure to available liquidity is cash and cash equivalents. For further information on this non-GAAP measure, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this investor presentation.

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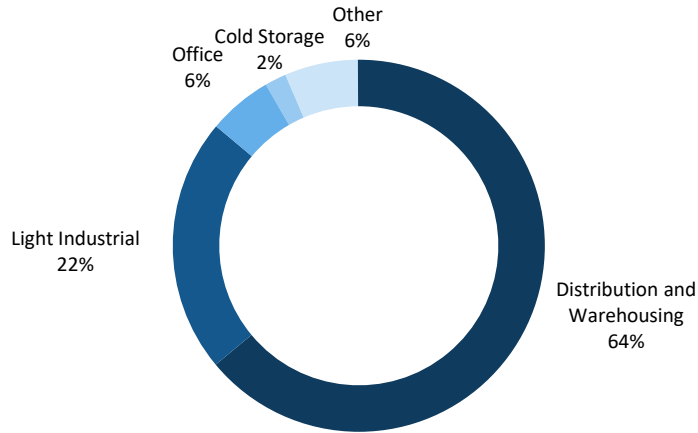
Portfolio Highlights



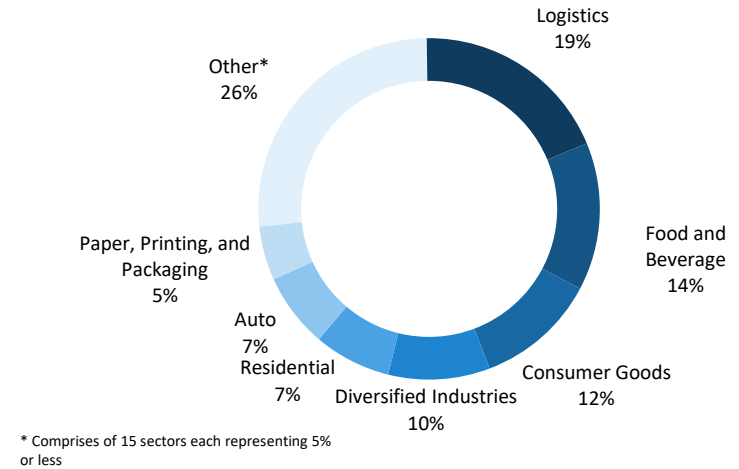
Emil-Lux-Str. 1, Wermelskirchen, Germany



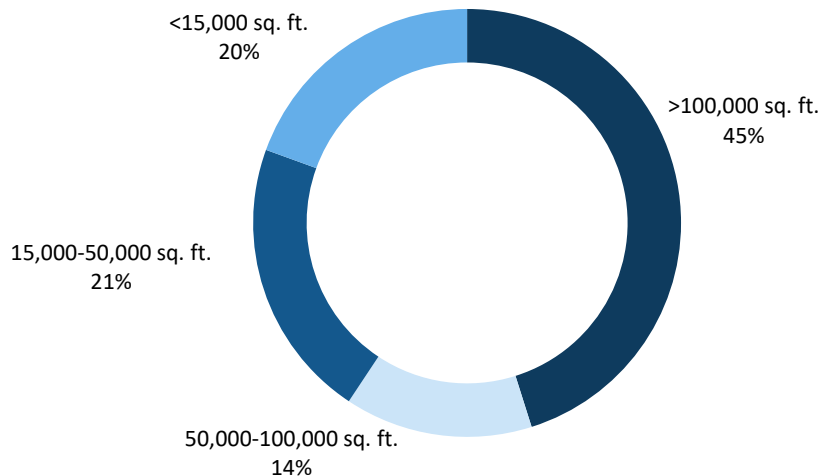
Use of Space by Annualized Gross Rent¹



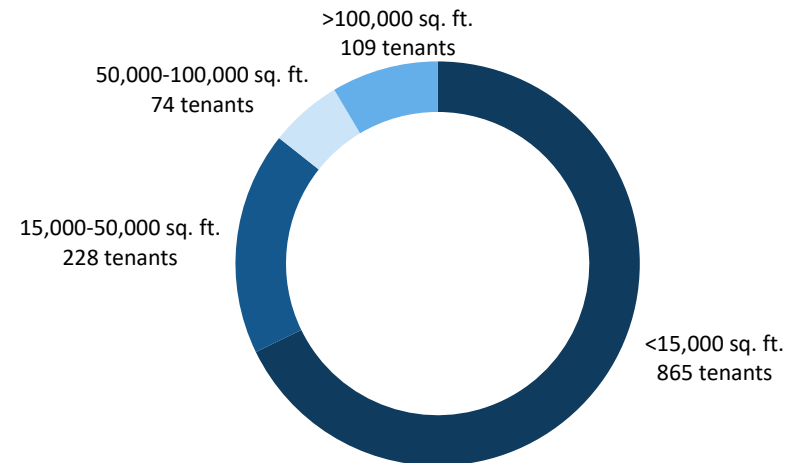
Industry Exposure by Annualized Gross Rent¹



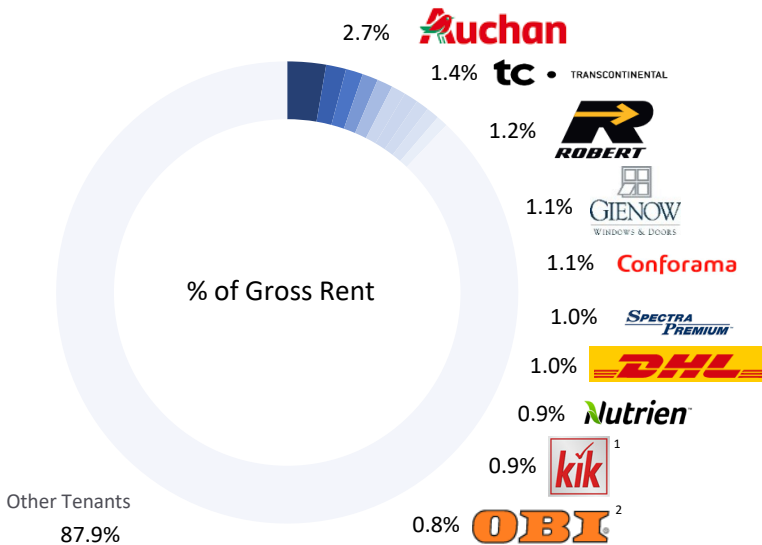
Tenant Size Breakdown By Annualized Gross Rent¹



Tenant Size Breakdown By # Of Tenants¹



¹ Includes the Trust's interest in the U.S. industrial fund



¹ Kik is the owner of RLS Slovakia s.r.o., the tenant of the property
² OBI is the owner of Emil Lux GmbH & Co. KG, the tenant of the property
Source: Bloomberg, CBRE, JLL, company websites

Top 10 tenants by gross revenue

	Industry	Use of Space
Auchan , a privately owned French international retail group, is one of the largest grocery chains in France with €32B in annual revenues, and the 11th largest food retailer worldwide.	Food and Beverage	Distribution & Warehousing
TC Transcontinental is a leader in flexible packaging in North America and Canada's largest printer with over 9,000 employees and a market cap of \$2 billion.	Paper, Printing, Packaging	Distribution & Warehousing/ Light Industrial
Groupe Robert is a leading North American third-party logistics company providing logistics solutions, truckload transportation, distribution centres and intermodal transportation to the agri-food, aerospace, automotive and metal industries.	Logistics	Distribution & Warehousing
Gienow Windows and Doors is a window and door manufacturer and subsidiary of Ply Gem, the largest manufacturer of exterior home products in North America.	Residential	Distribution & Warehousing/ Light Industrial
Conforama is one of Europe's largest home furnishings discount retail chains with over 315 stores across eight European countries and 14,500 employees.	Consumer Goods	Distribution & Warehousing
Spectra Premium has more than 1,300 dedicated employees specialized in the design, manufacturing and distribution of components for automotive vehicles.	Auto	Distribution & Warehousing/ Light Industrial
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
Nutrien (or United Agri Products) is one of the largest producers of potash and nitrogen fertilizer in the world with a market cap of \$30 billion.	Agriculture	Distribution & Warehousing
RLS Slovakia is the logistics subsidiary of Kik, 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
OBI is the largest German do-it-yourself (DIY) retailer and among the largest in Europe.	Consumer Goods	Distribution & Warehousing



Robert-Koch-Strasse 8, Winsen, Germany



165 Harwood Avenue N., Ajax, ON



1 Rutherford Ct., Guelph, ON*



Laan van Ypenburg 60, 64, 108, 114, The Hague, Netherlands

- ✓ In Q4-2021, acquired ~\$474M of income-producing assets across Canada and Europe; added 2.5 million square feet of high-quality, well-located and functional logistics space to the portfolio at a weighted average capitalization rate of 4.3%
- ✓ Properties are 100% occupied with high-quality tenants in the technology, auto and consumer goods industries
- ✓ Properties acquired in Q4-2021 have intensification opportunities with the potential to add over 0.7 million square feet of excess density
- ✓ Acquisitions completed in 2021 total \$2.4B, adding 15M+ square feet of high-quality properties to the portfolio



Greater Golden Horseshoe Portfolio, Ontario

\$160M

IP Value

1.0M SF

GLA

74

Acres

25 ft

Clear height

100%

Occupancy

11

Num. of buildings

100% occupied by strong tenants primarily in the logistics, automotive, and consumer goods sector. Average in-place rent is over 25% below market, allowing for growing cash flows over time. Includes nearly 300,000 square feet of excess density



1 Emil-Lux-Straße, Wermelskirchen, Germany

\$65M

IP Value

435K SF

GLA

19

Acres

32 ft

Clear height

100%

Occupancy

1

Num. of buildings

Located in one of Europe's most densely populated areas with ~17 million people within a 100km range; supports OBI Group, the largest DIY retailer in Germany, as the single point of operation for its e-commerce activities across Europe



Robert-Koch-Strasse 8, Winsen, Germany

\$67M

IP Value

250K SF

GLA

11.5

Acres

34 ft

Clear height

100%

Occupancy

1

Num. of buildings

Strategically located in Hamburg, one of the top logistics nodes in Germany and home to the third largest port of Europe. Potential to intensify site by ~50,000 square feet



Mesonweg 6, Utrecht, Netherlands

\$42M

IP Value

183K SF

GLA

6

Acres

40 ft

Clear height

100%

Occupancy

1

Num. of buildings

Mesonweg 6 is a brand-new state-of-the art logistics facility built at the end of 2019. The asset is located in the core logistics hub of Utrecht, ~15km from the city centre, and is fully leased to a leading online supermarket and grocery delivery provider.



Laan Van Ypenburg 20-120 (TPY), The Hague, Netherlands

\$129M

IP Value

597K SF

GLA

25

Acres

22

Num. of tenants

100%

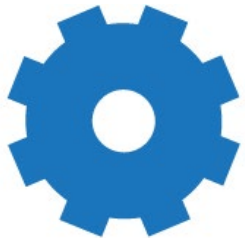
Occupancy

5

Num. of buildings

TPY is well-located in the heart of the Randstad region at the junction of the A4, A12, and A13 motorways in a densely populated part of The Hague, where land is scarce and vacancy rates are amongst the lowest in the Netherlands. The asset is 100% occupied by tenants primarily in the technology and life sciences sector with a WALT of seven years

ESG Highlights



Newtonstraat 35, Heerhugowaard, Netherlands



NET ZERO ASSET MANAGERS INITIATIVE

As part of the Dream group of companies' commitment¹, DIR is supporting the Net Zero Asset Managers (NZAM) Initiative, which is a group of international asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius.



As part of the Dream group of companies' commitment¹, DIR is supporting the United Nations Principles for Responsible Investment (UN PRI), which includes a group of more than 4,300 investment managers and asset owners from nearly 90 countries committed to developing a more sustainable global financial system.



DIR became an official supporter of the Task Force on Climate-related Financial Disclosures (TCFD) which provides guidance and recommendations to help companies provide better climate disclosures to support capital allocation. More than 2,300 companies support the TCFD and Dream is one of the first Canadian public real estate companies to become an official supporter.

Near-term Sustainability Goals

- 1 Allocate at least **\$650M to eligible green projects** by 2025
- 2 Upgrade an **additional 4M sq. ft. of portfolio to LED lighting** by 2025
- 3 Pursue **green building certifications for an additional 2.7 million sq ft.** (includes LEED, BOMA or DGNB) by 2025
- 4 Determine feasibility for **17 MW of solar photovoltaic installed capacity** by 2025
- 5 Obtain **green building certification** (LEED, BOMA or DGNB) on **100% of our new developments** starting in 2022

¹ While DRM is the official signatory, DIR.UN will be an active participant and included in the boundary for reporting to the NZAM initiative and UN PRI as part of the Dream group of companies' commitment.



Netherlands



Canada



Finalizing the addition of 30,000 solar panels in Canada and the Netherlands in the near-term; total project cost of ~\$15 million with expected unlevered yield on cost of over 8%



Released [Green Financing Framework](#) in accordance with the UN Sustainable Development Goals

Issued [\\$400 million inaugural Green Bond](#), with proceeds expected to be allocated towards green buildings, energy efficiency, renewable energy, sustainable water and waste-water management, and clean transportation

Financed/refinanced or have identified [~\\$400 million of eligible projects to date](#), including Green-certified assets, investments in energy efficient lighting, and planned investments in solar power

Launched a second [\\$250 million Green Bond in December 2021](#)

Intend to allocate at least [\\$650 million towards eligible Green projects](#) by 2025

¹ As of September 30, 2021

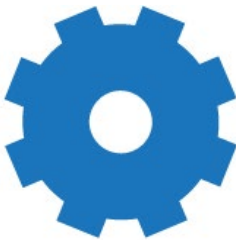
² In compliance with the Green Bond Framework

³ Excludes green certifications underway for new developments and expansions



Stevinlaan 4, Ede, Netherlands

Thank you





Forward Looking Information

This investor presentation may contain forward-looking information within the meaning of applicable securities legislation. Such statements include, but are not limited to, statements with respect to Dream Industrial REIT's (the "Trust") objectives and strategies to achieve those objectives; the benefits to be realized from demand and growth drivers for industrial space in Canada, Europe and the United States, including in connection with expected growth of e-commerce, the logistics and industrial industries in certain regions, rent, retention and occupancy rates; the Trust's ability to maintain a conservative and flexible balance sheet; the Trust's ability to deliver attractive overall returns to its unitholders over the long-term; the Trust's expected acquisitions and acquisition capacity, timing of closing, cost and anticipated additional square footage in respect of or resulting from such acquisitions; the Trust's acquisition pipeline; the Trust's goal of implementing a green investment strategy; the filling of existing vacancies with new leases, and square footage to be occupied by such leases; the Trust's NAV, FFO and CP NOI growth and growth drivers in future periods; the targeted composition of the Trust's portfolio; the Trust's portfolio's expected competitive advantage and factors that are expected to provide such advantage; the Trust's tenant mix and diversification of rental income; the Trust's development, intensification and redevelopment plans, including the timing of construction and completion, anticipated square footage to be added, and anticipated yields; the expectation to increase developments as a complement to the Trust's acquisition strategy; the Trust's ability to access debt markets more efficiently in order to continue to execute on its strategy to grow and upgrade the quality of the portfolio; the Trust's sustainability goals, including its target of achieving net zero greenhouse gas emissions; its intention to continue engaging with or supporting certain sustainability initiatives; its sustainability goals, including its plan to further incorporate sustainability into development processes, including green building certifications, implementing sustainable upgrades and retrofits in properties, and allocating at least \$650 million towards eligible green projects by 2025; the granting of green building certifications for certain properties; its intention to further pursue investments in clean power and sustainable financing options, and to allocate financing proceeds into sustainable investments; expected credit rating, interest rates and costs of debt; and expected debt and liquidity levels and unencumbered asset pool. 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 that are 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; risks associated with unexpected or ongoing geopolitical events, including disputes between nations, war, terrorism or other acts of violence, including the conflict between Russia and Ukraine, international sanctions and the disruption of the free movement and provision of goods and services across jurisdictions; employment levels; mortgage and interest rates and regulations; the uncertainties around the timing and amount of future financings; uncertainties surrounding the COVID-19 pandemic and government measures related thereto; the financial condition of tenants; leasing risks, including those associated with the ability to lease vacant space; rental rates on future leasing; interest and currency rate fluctuations; and the risk that there may be unforeseen events that cause our actual capital structure, overall cost of debt and results of operations to differ from what we currently anticipate. The Trust's objectives and forward-looking statements are based on certain assumptions, including that the general economy remains stable, interest rates remain stable, conditions within the real estate market remain consistent, competition for acquisitions remains consistent with the current climate and that the capital markets continue to provide ready access to equity and/or debt.

All forward-looking information in this investor presentation speaks as of the date of this presentation. The Trust does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise except as required by law. Additional information about these assumptions and risks and uncertainties is contained in the Trust's filings with securities regulators, including its latest annual information form and MD&A. These filings are also available at the Trust's website at www.dreamindustrialreit.ca

Non-GAAP Financial Measures, Ratios and Supplementary Financial Measures

The Trust's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("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, CP NOI (constant currency basis), net total debt-to-total assets (net of cash and cash equivalents) ratio, net total debt-to-normalized adjusted EBITDAFV ratio, 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 REIT for the three months and year ended December 31, 2021, dated February 15, 2022 (the "MD&A for the fourth quarter of 2021") and can be found under the sections "Non-GAAP Financial Measures" and "Non-GAAP Ratios" and respective sub-headings labelled "Diluted FFO per Unit", "Comparative properties NOI (constant currency basis)", "Net total debt-to-total assets (net of cash and cash equivalents) ratio", "Net total debt-to-normalized adjusted EBITDAFV ratio", "Available Liquidity", and "Net asset value ("NAV") per Unit". The composition of supplementary financial measures included in this investor presentation have been incorporated by reference from the MD&A for the fourth quarter of 2021 and can be found under the section "Supplementary financial measures and ratios and other disclosures". The MD&A for the fourth quarter of 2021 is available on SEDAR at www.sedar.com 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.