Dream Industrial REIT

Investor Presentation

May 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

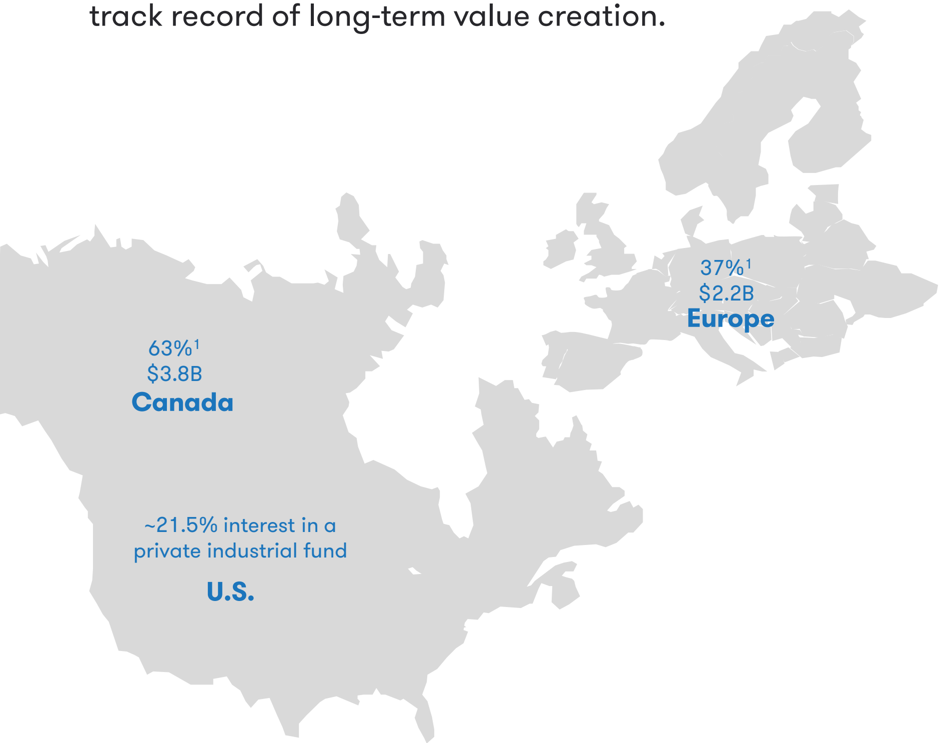
Our Company & Strategy

Exportweg 2–20, 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.




Guldenweg 6, Varsseveld, Netherlands

44.4M SF Owned and managed GLA	**244** Assets
98.7% Committed Occupancy	**4.6 yrs** WALT[2]
25.8% Net Total Debt-to-Total-Assets (Net of Cash and Cash Equivalents)[3]	**$4.5B** Unencumbered Investment Properties[4]

4.8% Distribution Yield[5]	**12%** Discount to NAV per Unit[6]	**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] Weighted average lease term (WALT) is calculated as the average remaining lease term weighted by occupied GLA.
[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] Distribution yield is calculated as annual distribution per unit divided by unit price as of May 4, 2022.
[6] 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.

Our Strategy

Global Acquisition Platform	Development and Intensification	Asset Management	Conservative Financial Policy
Local on the ground teams with a strong track record of sourcing attractive industrial opportunities across North America and Europe	Building prime product in core markets and accessing excess density on existing sites to generate enhanced returns	Drive organic NOI growth by balancing high occupancy levels with the goal of maximizing rental rate growth	Maintain conservative leverage, build up high quality unencumbered investment properties pool, optimizing financing costs and preserving liquidity
Improve Portfolio Quality	Value Enhancing Growth	Maximizing Organic Growth	Strong Balance Sheet & Liquidity Position

Multiple Drivers of Value-Creation

Organic NOI Growth

Strong rent mark-to-market potential

High occupancy level of ~99%

Robust leasing momentum at solid rental spreads

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

NAV per Unit[1] 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[2] 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[3] of approximately 5%

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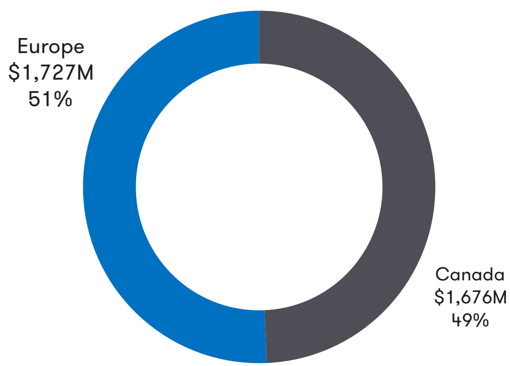
Focused Portfolio Strategy

	Canada	Europe	U.S.
Target Markets	Greater Toronto Area Greater Montréal Area	Germany, Netherlands, France	Strong markets across the U.S.
Rationale	1. Supply/demand imbalance 2. Strong rental growth 3. Mark-to-market potential 4. Urban land assembly	1. Growing e-commerce 2. Supply/demand imbalance 3. Potential for outsized market rent growth	1. Strong e-commerce demand for distribution assets 2. Steady contractual growth 3. 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 & Development	Core/Core+, Value-add & Development	Enhanced returns on equity through property management

Focus on Modern, Functional & Well-located Urban & Distribution Assets

Distribution[1]
57% of IP Value

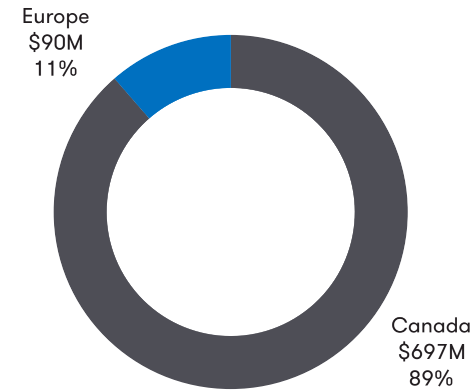


27. 7M	124	1,116
Square feet	Assets	Acres

Urban Logistics[1]
30% of IP Value

11.5M	87	603
Square feet	Assets	Acres

Light Industrial[1]
13% IP Value



5.1M	33	295
Square feet	Assets	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

Flexible Balance Sheet with Ample Liquidity

Strong and Flexible Balance Sheet[1]

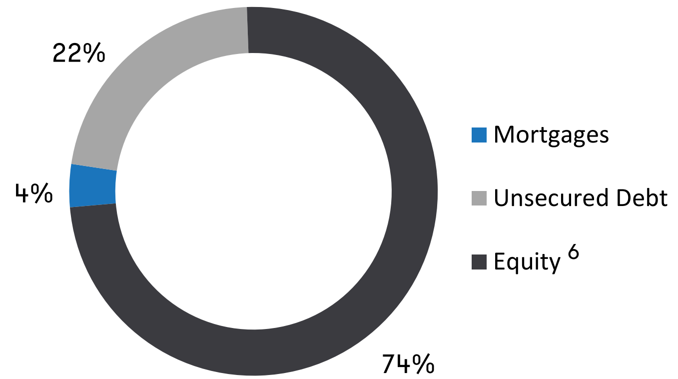
Net Total Debt-to-Total Assets (Net of Cash and Cash Equivalents)[2]
25.8%

Unencumbered Investment Properties[3]
$4.5B

Available Liquidity[4]
$638M

Net Total Debt-to-Normalized Adjusted EBITDAFV[5]
6.9x

Capital Structure



Conservative Financial Policy

1. Maintain overall net total debt-to-total assets (net of cash and cash equivalents)[2] 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 investment property value

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

[1] As at March 31, 2022.
[2] 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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[4] 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.
[5] 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.
[6] Includes non-interest-bearing liabilities.

2022 YTD Financial Highlights

1. Diluted FFO per Unit[1] increased 16% year-over-year in Q1-2022, led by strong organic growth, lower cost of debt, and robust pace of capital deployment

2. Comparative properties NOI[2] increased 10% year-over-year in Q1-2022, led by Ontario at 18.2%

3. NAV per Unit[3] increased 28.5% year-over-year to $16.48, from $12.82 at Q1 2021

4. Completed approximately $227 million of acquisitions YTD[4], with an additional $500 million in acquisitions firm, under contract, or in exclusive negotiations

5. Leased approximately 2.8 million[4] square feet of GLA at a 21.3% spread to prior rents since the end of Q4 2021

6. Issued $200 million of unsecured debt[5] at an average interest rate of 2.04% after swapping to Euros, completed a $230 million equity offering and raised $90 million through ATM Program

7. 132K SF of development projects substantially complete, 719K SF underway with 445K SF of construction expected to be completed in 2022, with 1.7 million SF of medium-term opportunities primarily in the GTA, GMA, and Europe

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[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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4 At April 28, 2022 and May 3, 2022.
5 Unsecured debt is a non-GAAP supplementary financial measure. For further information on this non-GAAP financial measure, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this investor presentation.

ESG Highlights

Environmental

1.2 Million
sf of LED lighting upgrades[1]

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

Social

61%
of managers are women[4]

63%
of employees are women[4]

~$100,000
paid out towards donations as well as employee tuition and professional fees in 2021[4]

Best Workplace
Dream was named a 2022 Best Workplace™ for Giving Back by Great Places to Work®

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 independent[6]

100%
of properties assessed for climate change risk[6]

SUSTAINALYTICS

Top 25%
Sustainalytics ESG Risk Rating, representing low risk[3]

GRESB

Top 3
2021 Rank for Public Disclosure among North America industrial group[5]

Great Place To Work.

Best Workplace
Dream was named a 2022 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 at September 30, 2021.
[3] Based on 1,054 real estate companies rated by Sustainalytics globally; as at December 2021.
[4] 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; as at December 31, 2021.
[5] Occurred as at September 30, 2021.
[6] As at December 31, 2021.

Strong Track Record of Disciplined Capital Allocation

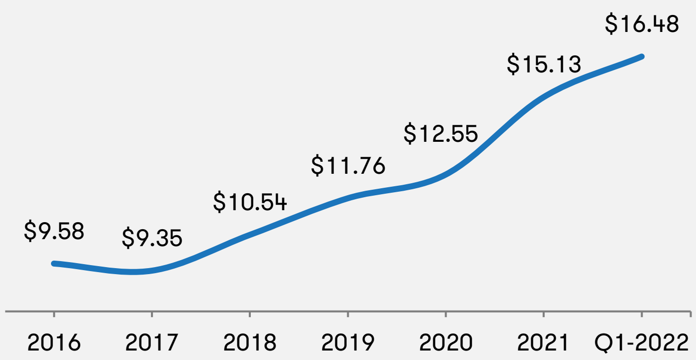
Since 2018, recycled approximately $280 million of non-core assets and acquired more than $3.7 billion of higher quality assets that are located in better markets with higher growth potential

Increased NAV per Unit[1] by 72% since year-end 2016

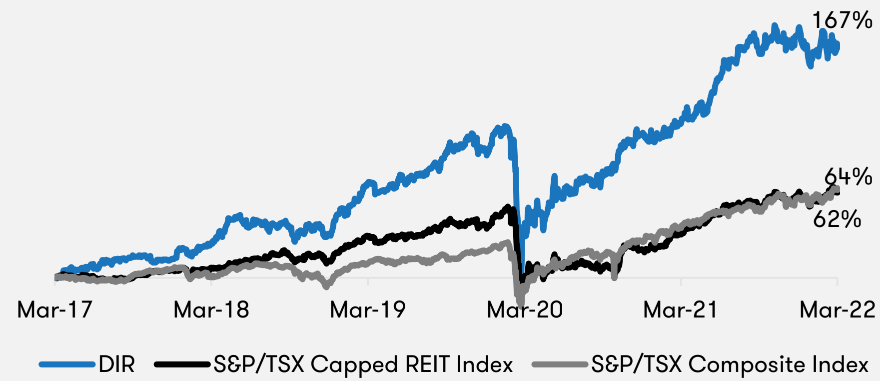
Reduced net total debt-to-total assets (net of cash and cash equivalents)[2] from over 52% at year-end 2016 to 25.8%, improving the safety of our business

5-year annualized total return of 22%, significantly outperforming the market

Historical NAV per unit[1]



Total returns to unitholders[3]



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[3] From March 31, 2017 to March 31, 2022. Source: S&P Global Market Intelligence

Experienced Management Team

Brian Pauls
CEO

Alex Sannikov
COO

Lenis Quan
CFO

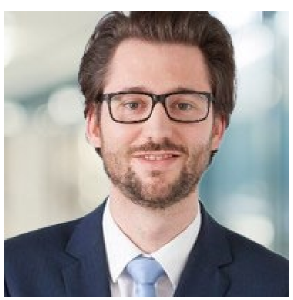
Bruce Traversy
SVP, Head of Investments

Joe Iadeluca
SVP, Portfolio Management

Victor Settino
VP, Development

Sharlene McKillop
VP, Property Management

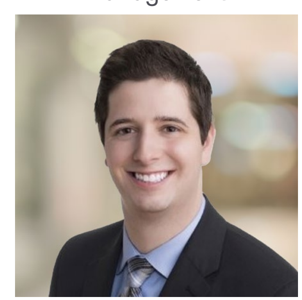
Sjoerd Barmentloo
Associate VP, Asset Management



Matthias Femes
Director, Asset Management

Mofadja Soorsma
Legal Counsel, Europe

Andrew Cunningham
Associate VP, Portfolio Management

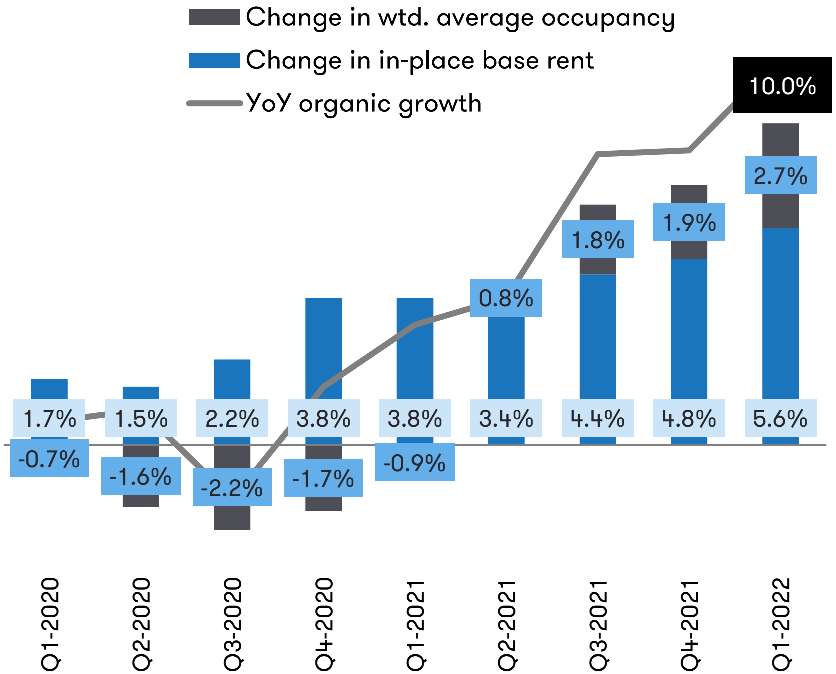


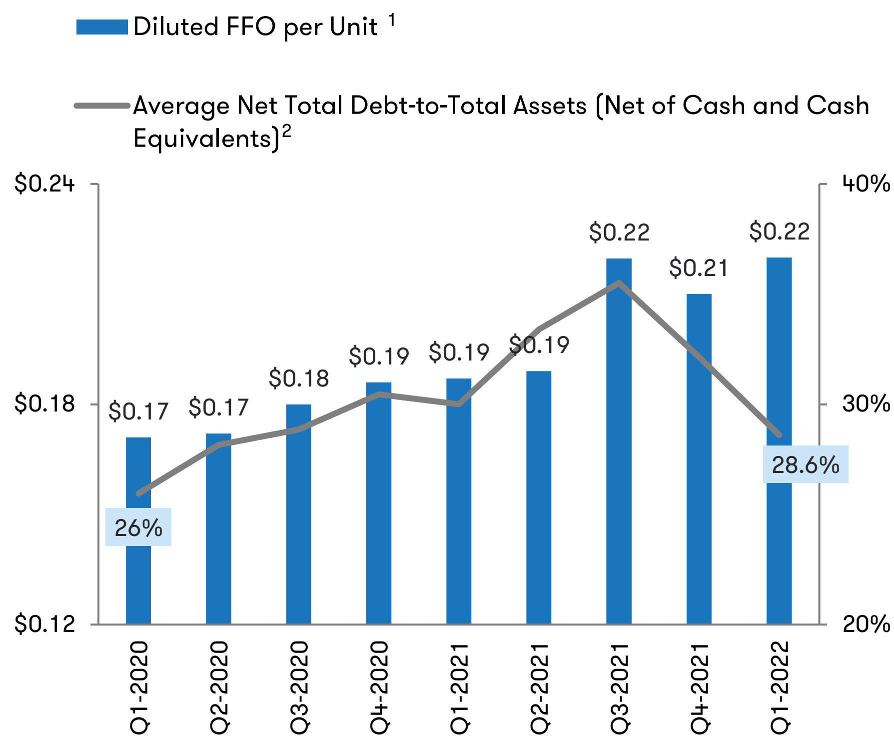
Shane Henke
Associate VP, Portfolio Management

Organic Growth and Value-Add

6 Mesonweg, Utrecht, Netherlands

Increasing Pace of Organic Growth Drives Strong FFO per unit





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

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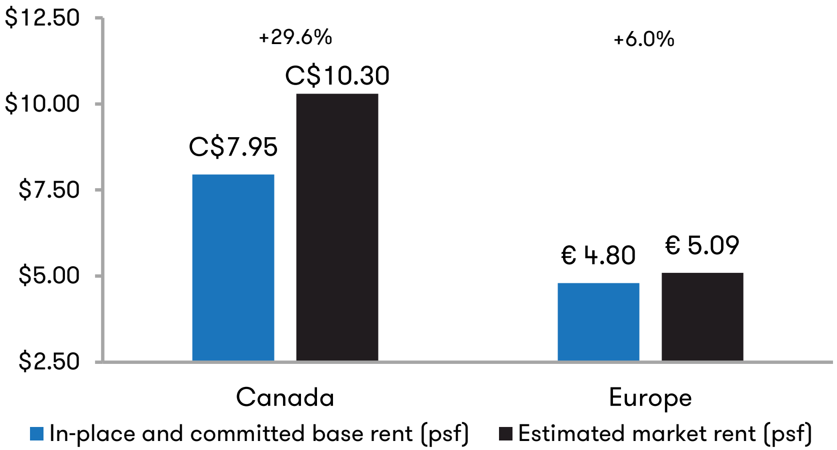
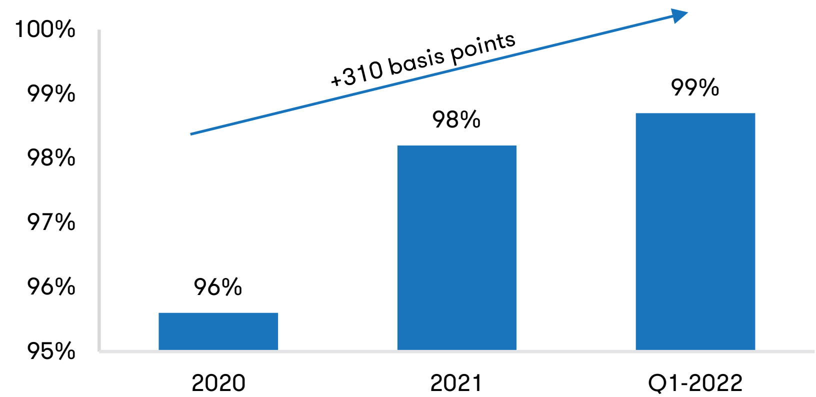
[2] Reflects average of the prior quarter and current quarter Net total debt-to-total assets (net of cash and cash equivalents) ratio.

Strong Outlook for Organic Growth

1 Strong mark-to-market potential



2 High occupancy levels



3 Robust leasing momentum

Year-to-date, signed 2.8 million square feet of leases at an average rental spread of 21.3% over prior/expiring rents

Signed 421,000 square feet of leases in Ontario at an average rental spread of ~58%, and signed 673,000 square feet of leases in Quebec at an average rental spread of 25%

Signed 1.2 million square feet of leases in Europe at an average rental spread of ~16%

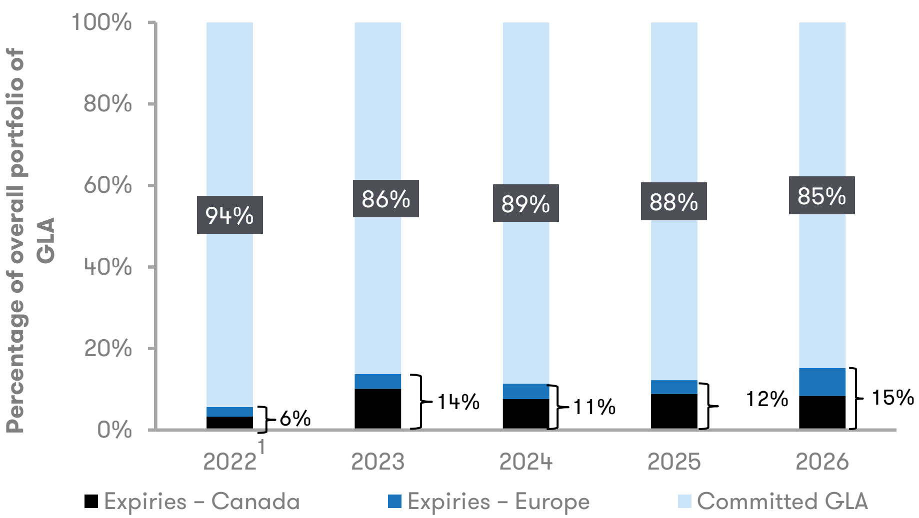
4 Contractual rent growth

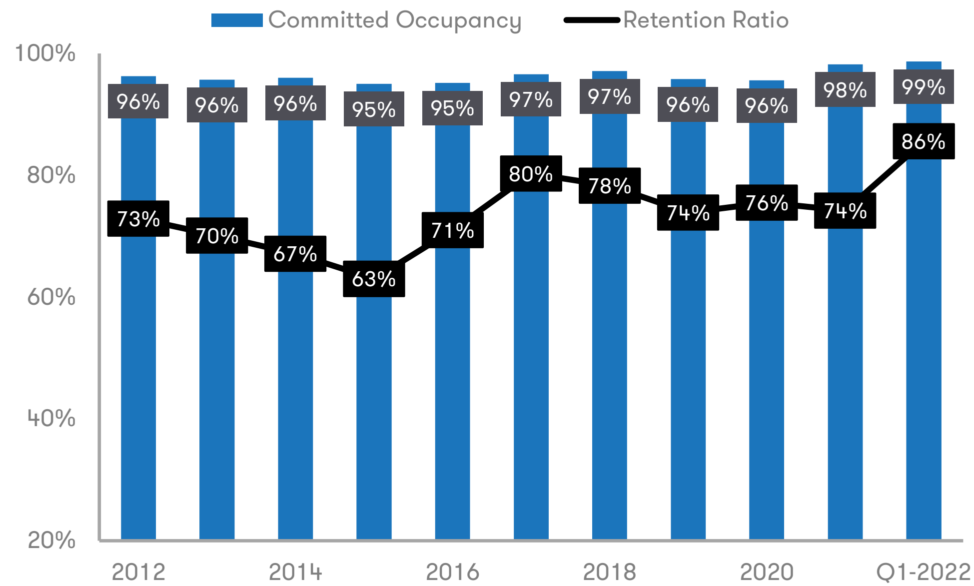
Average annual contractual rent growth of over 2.5% on leases in Canada

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 is expected to result in strong rental rate growth in 2022. An additional 8% of leases have fixed annual rent steps of ~2%

Poised For Strong Rental Rate Growth on Lease Roll-over





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

[1] Remainder of 2022

Development Strategy

Greenfield development

25% Interest in develop-to-hold GTA Development Joint Venture with global sovereign wealth fund

Acquired a 20 & 50-acre site in the Balzac sub-market in Calgary; expected to add ~815,000 SF with an unlevered yield on cost of ~6%

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

Intensification of excess land

~720,000 SF of projects currently underway with an expected unlevered yield on cost of 6.3%

Additional 1.9 million square feet of medium-term opportunities primarily in the GTA, GMA, and Europe

Redevelopment of existing properties

Comprised of several sites in Ontario

Current density at these sites is ~34%

Intend to develop these properties into modern logistics space at higher rents while adding over 500,000 SF of incremental GLA

Inaugural project to redevelop 209,000 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
Substantially Complete	132	$14.1	$0.4	$14.5	8.9%
Underway	719	$33.9	$87.9	$121.8	6.3%
Planning	1,917	$110.0	$301.0	$411.00	~5.7%
Near-term development pipeline	**2,768**	**$158.0**	**$389.0**	**$547.00**	**~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

GTA Development Joint Venture With Global Institutional Investor

Adds scale in core markets

- Joint venture targeting to buy $500 million of industrial sites in the GTA and GGHA and build best-in-class industrial assets with the goal of holding assets post stabilization
- Partner will commit to a 75% ownership interest in the $1.5 billion venture with DIR retaining a 25% interest

Enhances portfolio quality and reduces development risk

- Allows DIR to build up more scale in longer-term development sites as well as be competitive in acquiring near-term development sites
- DIR can participate in the upside of more development projects and also diversify its development risk

Improves NAV per unit and organic growth outlook

- DIR will provide property management, leasing and capex oversight to the joint venture at market rates, providing a growing income stream
- DIR contributed two sites totalling 58 acres into the venture at a price of $98 million, representing an over 60% gain compared to the price DIR paid in 2021 for the sites

Adding brand-new industrial product at attractive economics to the REIT in one of the strongest industrial markets globally

Activating Development Pipeline – Greenfield

Rocky View County and Cross Roads Commercial, Balzac, AB

50-acre site (Rocky View County) and 20-acre site (Cross Roads Commercial) in the Balzac sub-market of Calgary

Two buildings envisioned during the planning stage totalling ~815,000 square feet

Completion expected in the next 24-30 months; targeting unlevered yield on cost of ~6%

Abbotside Way, Caledon (GTA), ON

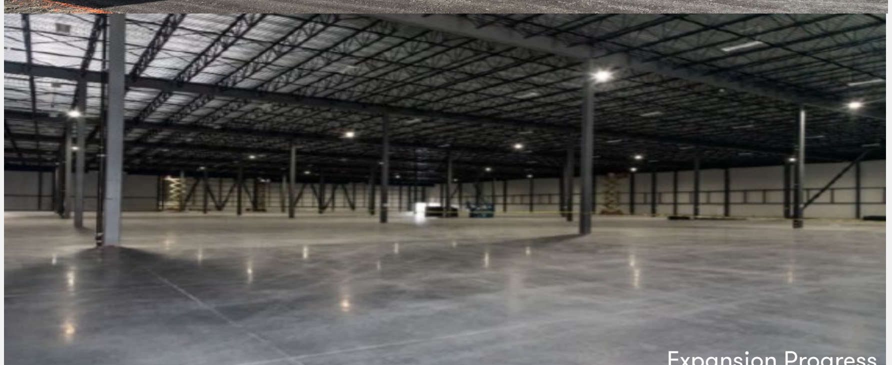
Received site plan approval; commenced construction in April 2022 with expected completion in early 2023

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

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

Activating Development Pipeline – Intensification



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%

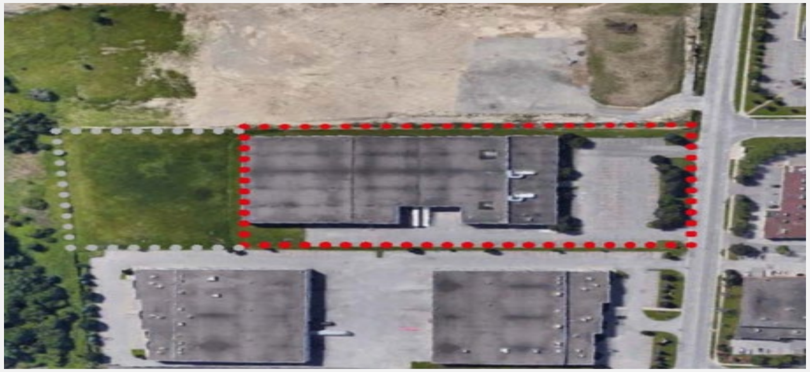
Opportunity to increase the property's footprint by ~226,000 square feet by adding density on the East and West sides of the building, taking site coverage to 45%

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

Targeting to achieve a LEED certification on the expansion and the existing building

Activating Development Pipeline – Intensification



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 and the existing building

Activating Development Pipeline – Intensification

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

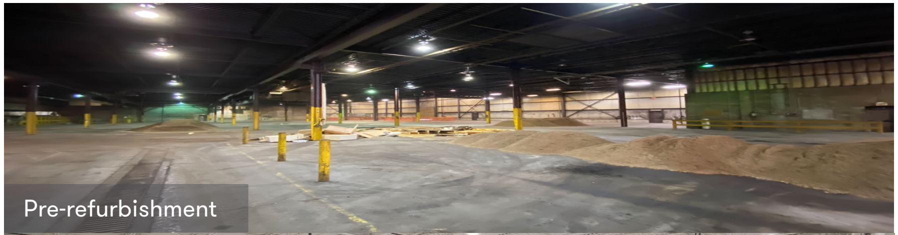
Excess land will support a 241,000 square foot logistics facility with 34' clear height, improving site density by 20%; estimated yield on cost of 6.5%

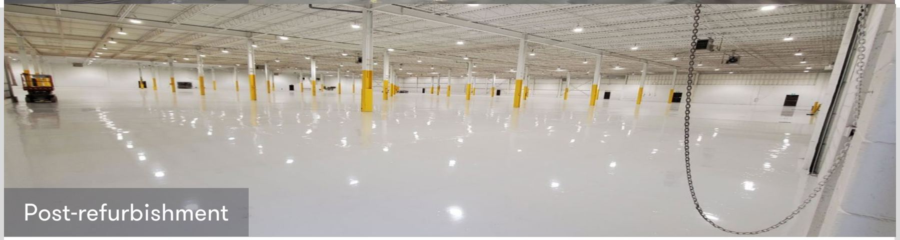
New building expected to be certified DGNB Gold

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

Active Asset Management Case Studies

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 spent ~$2 million in value-add capital improvements and signed a lease for the entire space, generating an unlevered yield on cost of ~7.5%

165 Harwood Avenue N., Ajax, ON

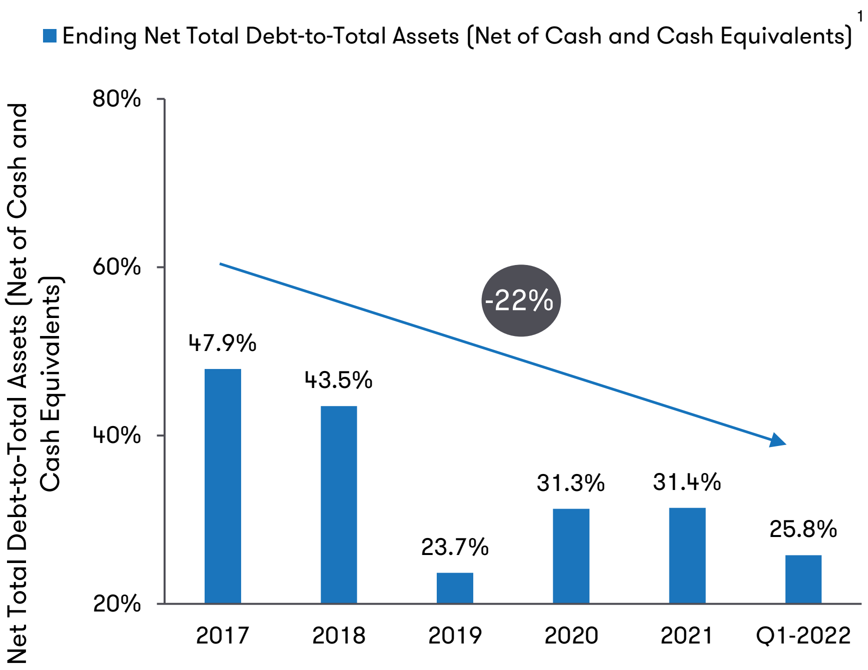
- ✓ Distribution facility built in the early 2000s well-located in the GTA East sub-market; acquired for $18 million
- ✓ Agreed to acquire the asset vacant and leased the entire building prior closing, for a 10-year term with 3.5% annual contractual rental rate growth
- ✓ Estimated value creation of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

Financial Highlights

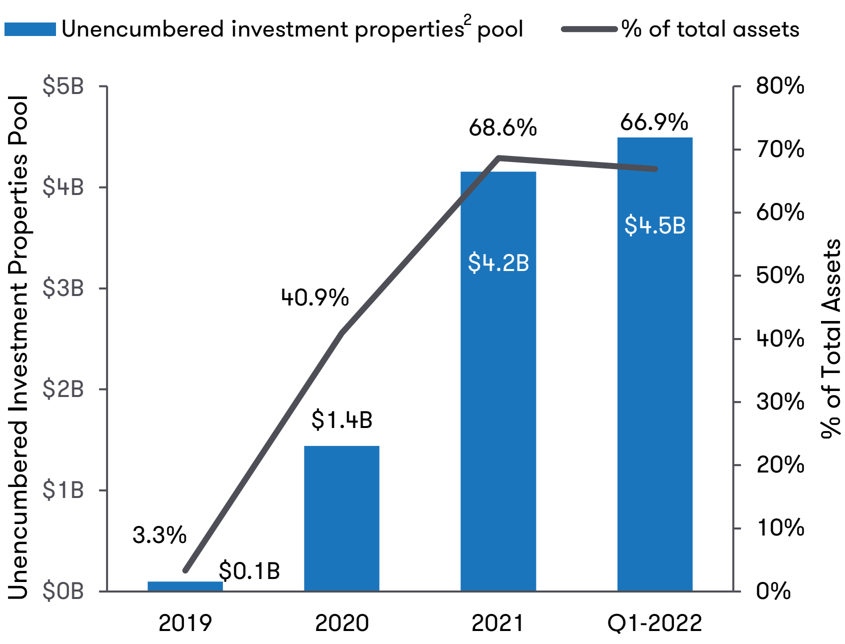
4 Zoete Inval, Breda, Netherlands

Strong and Flexible Balance Sheet

Focused de-leveraging while upgrading portfolio improved financial flexibility



Shift to unsecured financing model significantly increased unencumbered investment properties pool

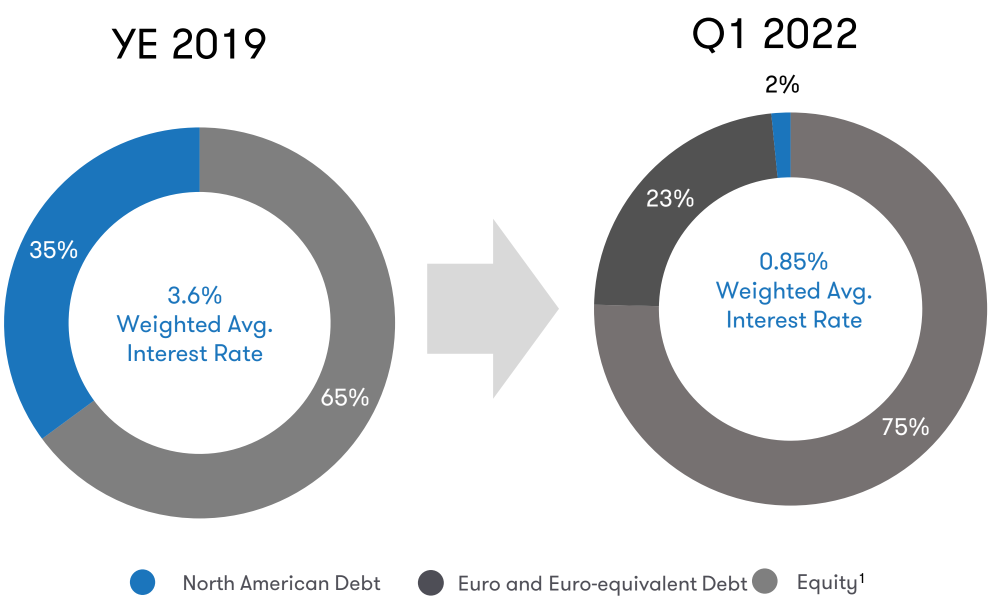


~22% net total debt-to-total assets (net of cash and cash equivalents) reduction since year-end 2017 with a ~46x increase in the unencumbered investment properties pool in just over 27 months; secured debt[3] now ~8.1% of total assets

[1] 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.
[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.

Significantly Lowered Cost of Debt and Limited FX Exposure

Execution of European debt strategy



Net Euro Exposure as at Q1-2022

European IP Value

$2.2 billion

Euro-equivalent debt

$1.8 billion

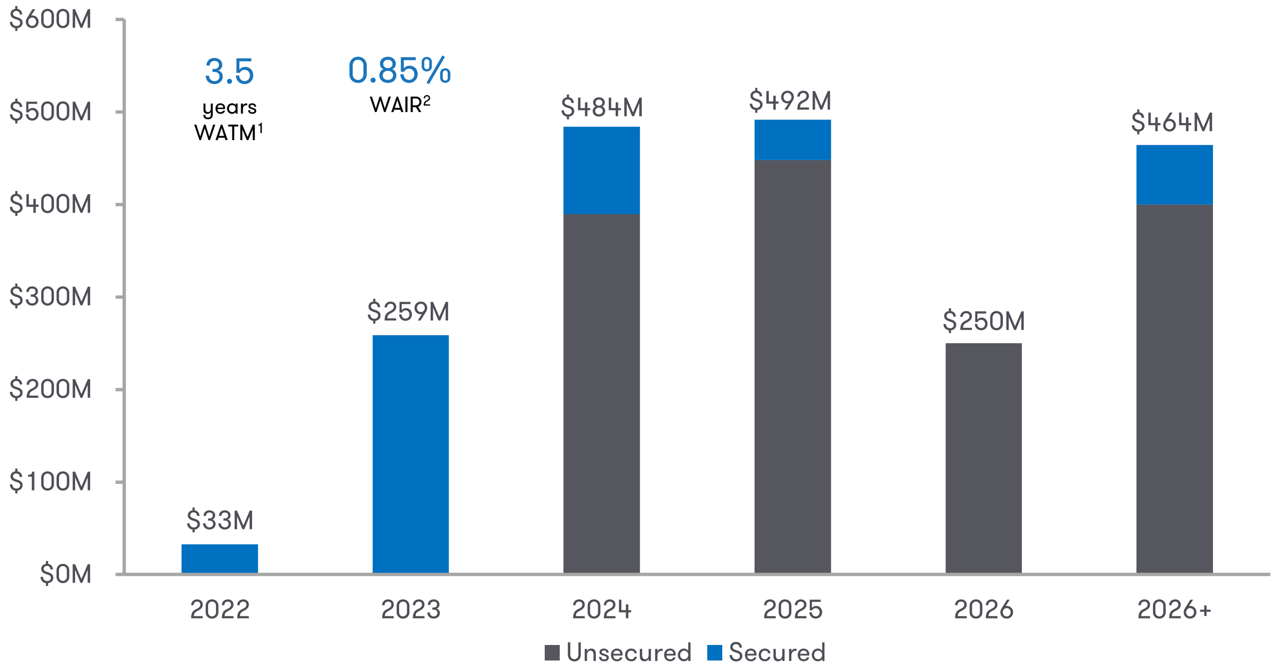
European net exposure

~$0.4 billion

Our European platform provides us access to debt at rates that are 200 basis points lower than North American debt; with European assets essentially fully hedged, changes in foreign exchange have minimal impact on NAV per Unit[2]

[1] Includes non-interest-bearing liabilities.
[2] 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.

Limited Cash Obligations Provide Significant Acquisition Capacity



Well-staggered debt maturities provides strong liquidity position; expected to allow DIR to close on an additional $500 million of assets under contract or in advanced negotiations while keeping net total debt-to-total assets (net of cash and cash equivalents)[3] below mid-30% range

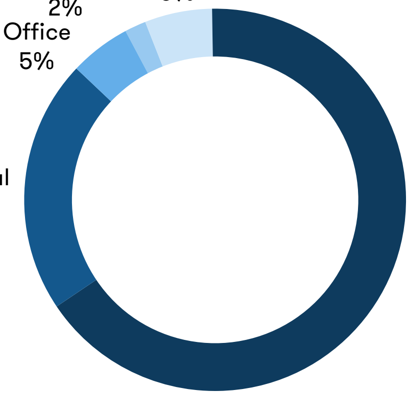
[1] WATM: Weighted average remaining term to maturity as at March 31, 2022.
[2] WAIR: Weighted average face interest rate as at March 31, 2022.
[3] Net total debt-to-total assets (net of cash and cash equivalents) ratio is a non-GAAP ratio. Net total debt-to-total assets (net of cash and cash equivalents) 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.

Portfolio Highlights

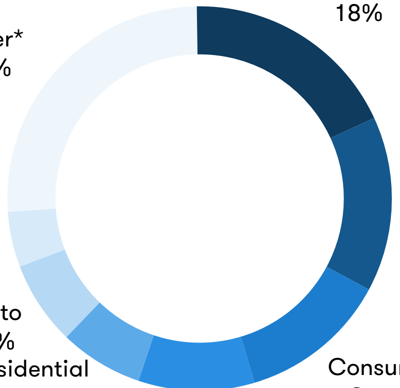
Emil-Lux-Str. 1, Wermelskirchen, Germany

Broad Tenant Base Provides Diversified Rental Income

Use of Space by Annualized Gross Rent[1]

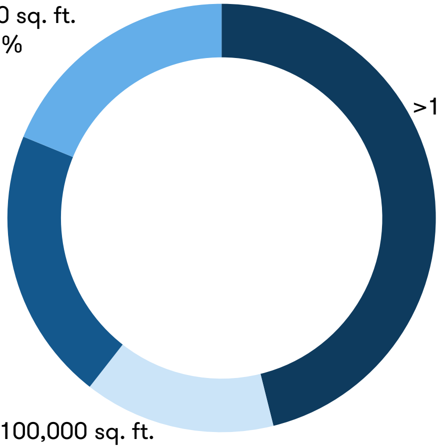


Industry Exposure by Annualized Gross Rent[1]

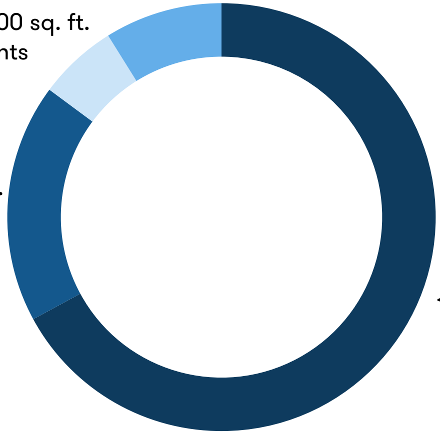


* Comprises of 15 sectors each representing 5% or less

Tenant Size Breakdown By Annualized Gross Rent[1]

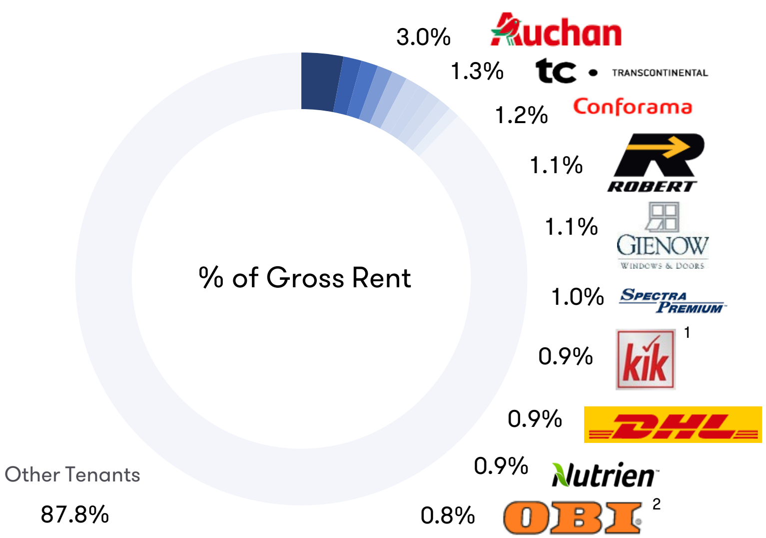


Tenant Size Breakdown By # Of Tenants[1]



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

Top Tenants Consist of Renowned Global Companies



Top 10 tenants by gross revenue	Industry	Use of Space
Auchan, a privately owned French international retail group, is one of the largest grocery chains in France with €32B in annual revenues, and the 11th largest food retailer worldwide.	Food and Beverage	Distribution & Warehousing
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
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
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
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
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
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
OBI is the largest German do-it-yourself (DIY) retailer and among the largest in Europe.	Consumer Goods	Distribution & Warehousing

[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

Adding Scale and High-Grading Portfolio

1 Rutherford Ct., Guelph, ON*

165 Harwood Avenue N., Ajax, ON

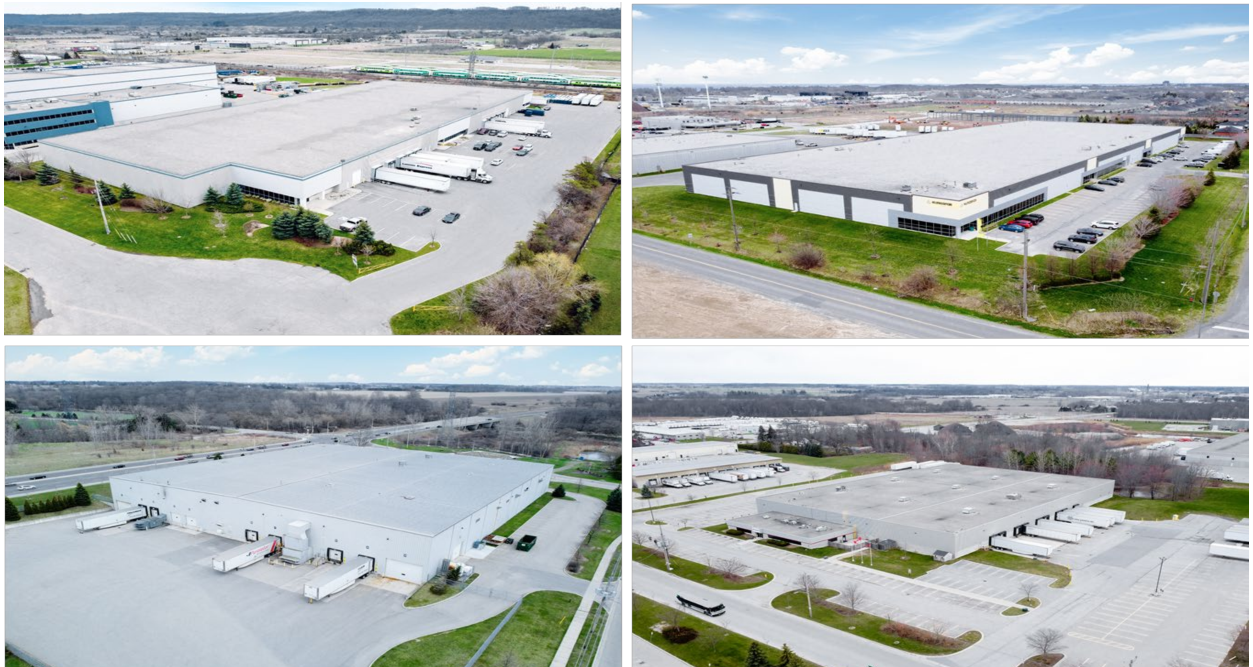
Bijsterhuizen 3171, Wijchen, Netherlands

Portugalweg 17, Bodegraven, Netherlands

- ✓ In Q1-2022, acquired ~$116M of assets across Canada and Europe; added 454,000 square feet of high-quality, well-located and functional logistics space to the portfolio as well as 50 acres of development land in the Balzac sub-market of Calgary.
- ✓ Properties are 100% occupied with high-quality tenants in the diversified industries, recreational services and food and beverage sectors
- ✓ Properties acquired in Q1-2022 have intensification opportunities with the potential to add 91,000 square feet of excess density

* Acquired as part of the Greater Golden Horseshoe portfolio

Recent Acquisitions – Canada



Greater Golden Horsehoe 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 sectors. 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

Recent Acquisitions – Netherlands

Bijsterhuizen 3171, Wijchen, Netherlands

$27M IP Value	**147K SF** GLA	**5** Acres
40 ft Clear height	**100%** Occupancy	**1** Num. of buildings

Built in 2016, the modern logistics building is leased to a U.S. based global manufacturer of power equipment parts, with 9.5 years remaining on the fully indexed lease. Close proximity to the A50 and A73 motorways results in easy access to large population centres in the Netherlands and Germany.

Portugalweg 17, Bodegraven, Netherlands

$36M IP Value	**128K SF** GLA	**9** Acres
40 ft Clear height	**100%** Occupancy	**1** Num. of buildings

Built in 2019, the 128,000 square foot single-tenant distribution asset is located in the heart of the Randstad, just off the A12 motorway, providing good accessibility to nearby Rotterdam, Utrecht and The Hague. Included in the purchase was an adjacent 2.5-acre development-ready site, which is expected to support the addition of a 90,000 square foot building. The Trust expects the incremental yield on cost from the expansion (including the cost of the land) to be over 5%.

ESG Highlights


6 Guldenweg, Varsseveld, Netherlands

Significant Initiatives to Enhance Sustainability Profile

NET ZERO ASSET MANAGERS INITIATIVE

As part of the Dream group of companies' commitment[1], 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 global warming to 1.5 degrees Celsius.

PRI Principles for Responsible Investment

As part of the Dream group of companies' commitment[1], 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.

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

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 $850M 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.

Capital Investments in Clean Power

Netherlands

Canada

8.4 megawatts of solar photovoltaic projects underway in Alberta and the Netherlands; total project cost of ~$15 million with expected unlevered yield on cost of over 8%

Ten solar feasibility assessments in Alberta completed; seven projects being executed

Five solar projects in progress in the Netherlands; seven projects are undergoing feasibility assessments

Green Financing


Guldenweg 6, Varsseveld, Netherlands (BREEAM Very Good)

Released Green Financing Framework in accordance with the UN Sustainable Development Goals

Issued three Green Bonds totalling $850 million 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 ~$500 million of eligible projects to date, including Green-certified assets, investments in energy efficient lighting, and planned investments in solar power; a further $300 million of projects in the feasibility or preliminary stages

Issued inaugural Green Bond Use of Proceeds Report, illustrating the allocation of $293 million in proceeds during 2021 in eligible categories in accordance with DIR’s Green Financing Framework

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 strong and flexible balance sheet and a conservative financial policy in accordance with certain objectives; the Trust's ability to deliver attractive overall returns to its unitholders over the long-term; the Trust's goal of maximizing rental rate growth; the Trust's acquisition pipeline and acquisition capacity, timing of closing, cost and anticipated additional square footage in respect of or resulting from such acquisitions; the filling of existing vacancies with new leases, and square footage to be occupied by such leases; the Trust's NAV per unit, FFO per unit and CP NOI growth and growth drivers in future periods; the Trust's rent mark-to-market potential; the targeted composition of the Trust's portfolio; the Trust's portfolio's expected competitive advantage; the Trust's tenant mix and diversification of rental income; the Trust's development, intensification and redevelopment plans, including development locations and the timing of construction and completion, anticipated square footage to be added and anticipated yields, and expected municipal approvals; 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 development and acquisition objectives of the joint venture between a global institutional investor and the Trust, and the expected reduced development risk and growth resulting from such joint venture; its intention to continue engaging with or supporting certain sustainability initiatives; its sustainability goals, including its target of achieving net zero greenhouse gas emissions, and its plan to further incorporate sustainability into development processes, including green building certifications, implementing sustainable upgrades and retrofits in properties, and expected yield from such upgrades, and allocating at least $650 million towards eligible green projects by 2025; the granting of green building certifications for certain properties, including properties under development; the Trust's goal of implementing a green financing framework; the Trust's intention to further pursue investments in clean power and sustainable financing options; 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 ended March 31, 2022, dated May 3, 2022 (the "MD&A for the first quarter of 2022") 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 has 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.