

At-a-Glance

Geographic diversification by IP Value



44.4M SF  
Owned and  
Managed GLA

\$6.0B  
Investment  
Properties<sup>1</sup>

98.7%  
Committed  
Occupancy

BBB (mid)  
DBRS Issuer  
Rating

4.8%  
Distribution  
Yield<sup>2</sup>

25.8%  
Net Total Debt-to-  
Total Assets (Net  
of Cash and  
Cash  
Equivalents)<sup>3</sup>

16.0%  
Q1-2022 YoY  
Diluted FFO per  
Unit<sup>4</sup> Growth

\$4.5B  
Unencumbered  
Investment  
Properties<sup>5</sup>

\$638M  
Available Liquidity<sup>6</sup>

<sup>1</sup> Based on investment properties value, excludes equity-accounted investment in U.S. industrial fund and properties held for development.

<sup>2</sup> Distribution yield is calculated as annual distributions per unit divided by unit price as of May 4, 2022.

<sup>3</sup> 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 factsheet.

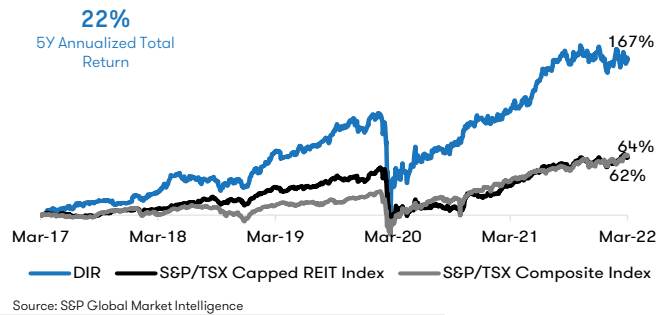
<sup>4</sup> Diluted FFO per Unit is a non-GAAP ratio. Diluted FFO per Unit is comprised of FFO (a non-GAAP financial measure) divided by the weighted average number of Units. For further information on this non-GAAP ratio, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this factsheet.

Multiple drivers of diluted FFO<sup>4</sup> and NAV per unit<sup>7</sup> growth

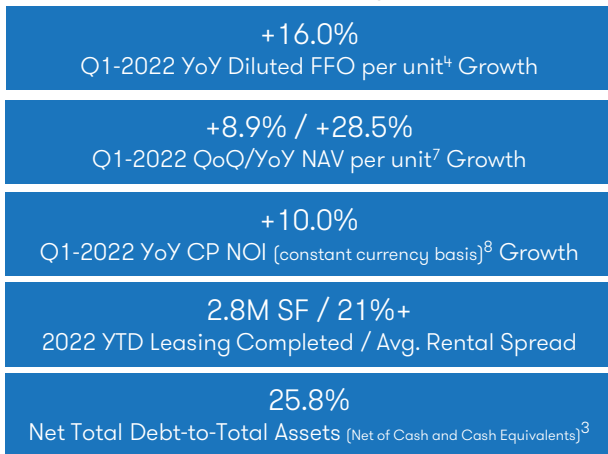
- **Organic growth** – Strong pace of CP NOI<sup>8</sup> growth of 10.0% in Q1-2022
- **Development** – Over 5M SF of development potential, ~720K SF of projects underway and an additional ~1.9M SF in advanced stages of planning; average unlevered yield on costs of ~6%
- **Robust pace of portfolio growth** – Over \$2B of acquisitions completed in the last 12 months with balance sheet capacity to acquire close to ~\$1B of additional assets
- **Lower cost debt** – European portfolio provides access to debt over 200 bps lower than North American debt; ~€500M of Euro-denominated debt capacity

Consistent value-creation for unitholders

Cumulative Total Returns – March 31, 2017 to March 31, 2022



Robust financial and operating metrics



<sup>5</sup> 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 factsheet.

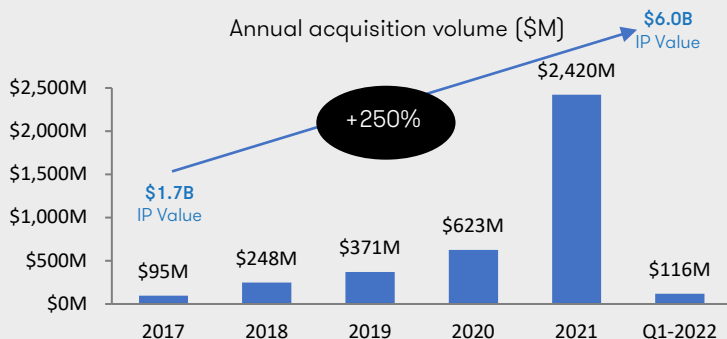
Strong acquisition platform allows for significant growth

- Over \$2B of acquisitions completed in the last 12 months
- Closed on \$226M of assets year-to-date with \$500M of assets under contract or in exclusive negotiations

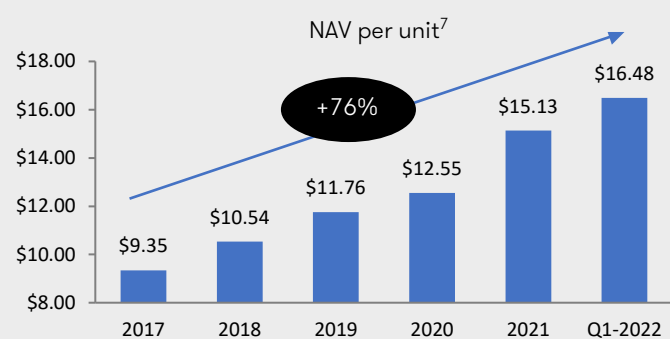


Strong track record of disciplined and value-enhancing capital allocation

Annual acquisition volume (\$M)



NAV per unit<sup>7</sup>

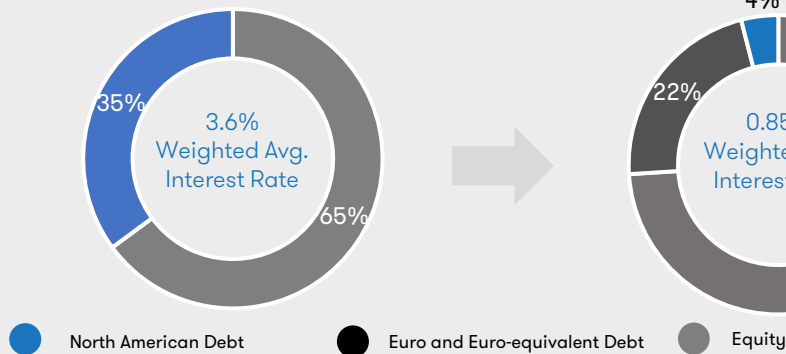


<sup>6</sup> Available liquidity is a non-GAAP financial measure. The most directly comparable financial measure to available liquidity is cash and cash equivalents. For further information on this non-GAAP measure, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this factsheet.

<sup>7</sup> 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 factsheet.

<sup>8</sup> 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 factsheet.

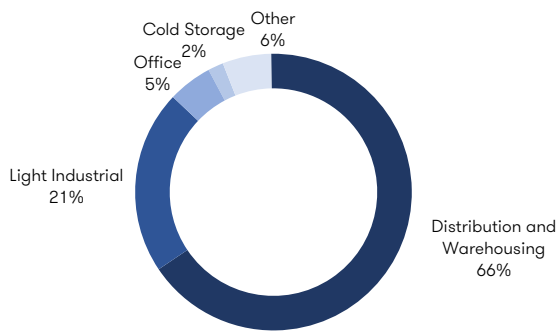
Significantly lowered cost of debt  
YE 2019



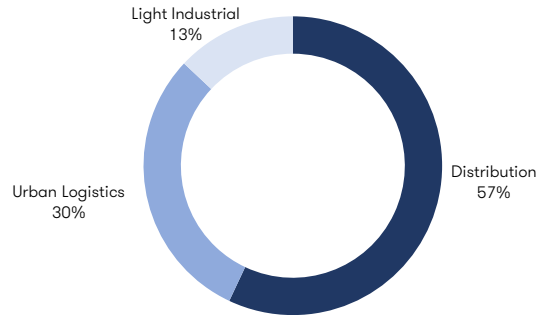
<sup>1</sup> Includes non-interest-bearing liabilities

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

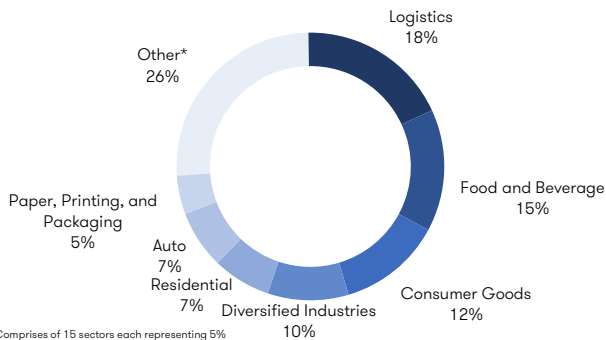
Use of Space by Annualized Gross Rent<sup>2</sup>



Asset Type by Annualized Gross Rent<sup>3</sup>

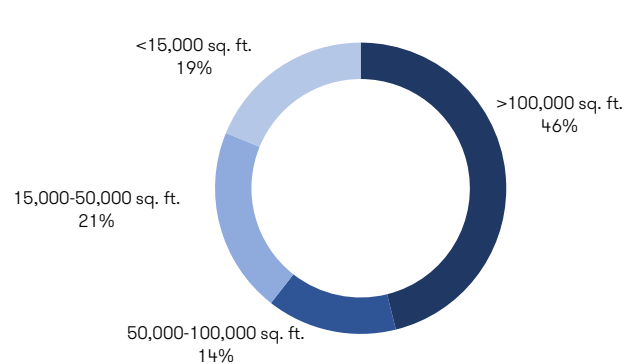


Industry Exposure by Annualized Gross Rent<sup>2</sup>



\* Comprises of 15 sectors each representing 5%

Tenant Size Breakdown by Annualized Gross Rent<sup>2</sup>



<sup>2</sup> Includes the Trust's interest in the U.S. industrial fund  
<sup>3</sup> Excludes the Trust's interest in the U.S. industrial fund

About Dream Industrial REIT

Dream Industrial Real Estate Investment Trust (the "Trust") is an unincorporated, open-ended real estate investment trust. As at March 31, 2022, we own, manage and operate a portfolio of 244 industrial assets (358 properties) comprising approximately 44.4 million square feet of gross leasable area in key markets across Canada, Europe and the U.S. Our goal is to grow and upgrade the quality of our portfolio, which primarily consists of distribution and urban logistics properties, and to provide overall attractive returns to unitholders. Our REIT Units are listed on the Toronto Stock Exchange ("TSX") under the trading symbol DIR.UN.

Forward-Looking Information

This factsheet contains forward-looking information within the meaning of applicable securities legislation. Such statements include, but are not limited to, statements with respect to the Trust's objectives and strategies to achieve those objectives; the Trust's ability to deliver consistent overall returns to its unitholders; the Trust's acquisition capacity; growth expected as a result of the Trust's acquisition pipeline and cost of such acquisitions; the Trust's NAV per unit, diluted FFO per unit and CP NOI growth and growth drivers in future periods; the Trust's development plans and potential, including in respect of total square footage to be developed; the Trust's ability to access debt markets more efficiently through its European portfolio; 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 factsheet speaks as of the date of this factsheet. 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](http://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 factsheet, 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, available liquidity, and NAV per Unit as well as other measures discussed elsewhere in this factsheet. 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 factsheet have been incorporated by reference from the management's discussion and analysis of the financial condition and results from operations of the Trust for the three months ended March 31, 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 "Funds from operations ("FFO") and diluted FFO per Unit", "Comparative properties NOI (constant currency basis)", "Net total debt-to-total assets (net of cash and cash equivalents) ratio", "Available Liquidity", and "Net asset value ("NAV") per Unit". The composition of supplementary financial measures included in this factsheet have been incorporated by reference from the MD&A for the first quarter of 2022 and can be found under the section "Supplementary financial measures and ratios and other disclosures". The MD&A for the first quarter of 2022 is available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Trust's profile and on the Trust's website at [www.dreamindustrialreit.ca](http://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.