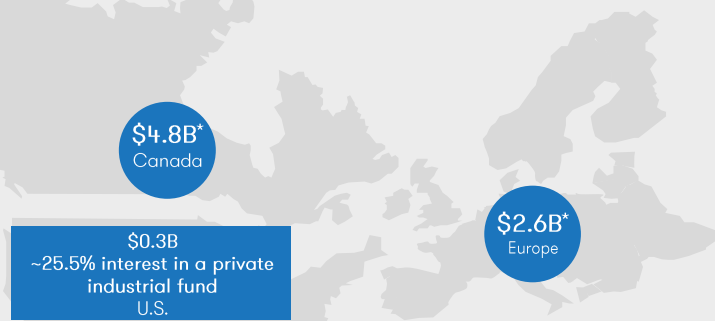


At-a-Glance

Geographic diversification by IP Value



**70.4M SF**  
Owned and  
Managed GLA<sup>1</sup>

**\$7.4B**  
Investment  
Properties\*

**98.6%**  
Committed  
Occupancy

**BBB (mid)**  
DBRS Issuer  
Rating

**4.7%**  
Distribution  
Yield<sup>2</sup>

**36.0%**  
Net Total Debt-to-  
Total Assets (Net  
of Cash and  
Cash  
Equivalents)<sup>3</sup>

**13.3%**  
Q1 2023 YoY Diluted  
FFO per Unit<sup>4</sup>  
Growth

**13.0%**  
Q1 2023 YoY CP  
NOI per Unit<sup>5</sup>  
Growth

**\$5.4B**  
Unencumbered  
Investment  
Properties<sup>6</sup>

\*Based on investment properties value, including 10% interest in Dream Summit Joint Venture; excludes equity-accounted investment in U.S. Industrial Fund

<sup>1</sup>Includes 100% of investment properties in equity-accounted investments and Dream Summit Joint Venture.

<sup>2</sup>Distribution yield is calculated as annual distributions per unit divided by unit price as of May 1, 2023.

<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.

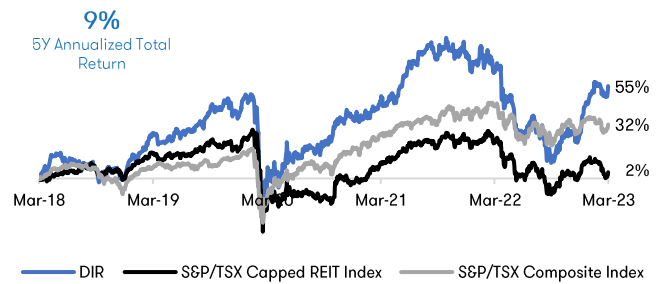
<sup>4</sup>Diluted FFO per Unit is a non-GAAP ratio. Diluted FFO per Unit is comprised of FFO (a non-GAAP financial measure) divided by the weighted average number of Units. For further information on this non-GAAP ratio, please refer to the statements under the heading "Non-GAAP financial measures, 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 13.0% in Q1-2023
- **Development** – ~697K SF of projects complete and substantially complete at an average unlevered yield on cost of 7.8%, with 2.3 million SF expected to be completed in the next 12-30 months.
- **Robust leasing momentum** – Since the end of 2022, signed 692K SF of leases at an average spread of 48.5% in Canada and 253K SF of leases at an average spread of 13.1% in Europe
- **Acquisition of Summit Industrial Income REIT** – Programmatic joint venture with GIC is accretive to FFO, adding scale and quality to our Canadian portfolio. Since February 17, 2023, over 500,000 square feet of leases were transacted at a 150% spread.

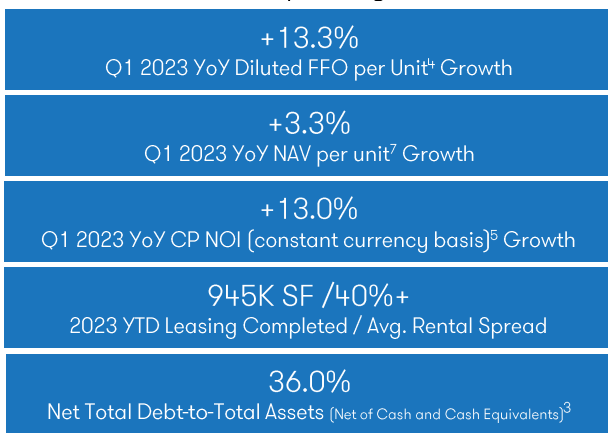
Consistent value-creation for unitholders

Cumulative Total Returns – March 31, 2018 to March 31, 2023



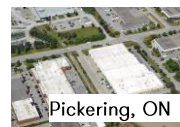
Source: S&P Global Market Intelligence

Robust financial and operating metrics



Robust industrial fundamentals continues to drive strong rental rate growth

- Year-over-year market rents have grown by ~30% in Canada and ~11% in Europe
- Opportunity to drive strong organic growth as market rents exceed the average in-place rent across our portfolio by over 37%

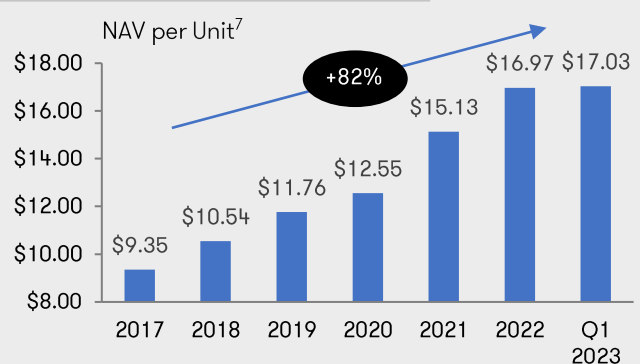
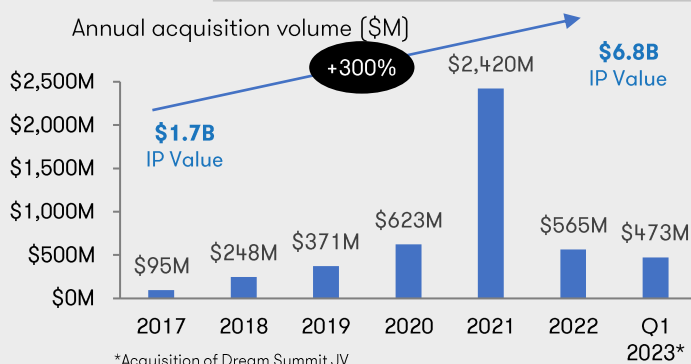


**149K SF**  
Renewal **+106%** vs  
Prior Rent



**41K SF**  
Renewal **+121%** vs  
Prior Rent

Strong track record of disciplined and value-enhancing capital allocation

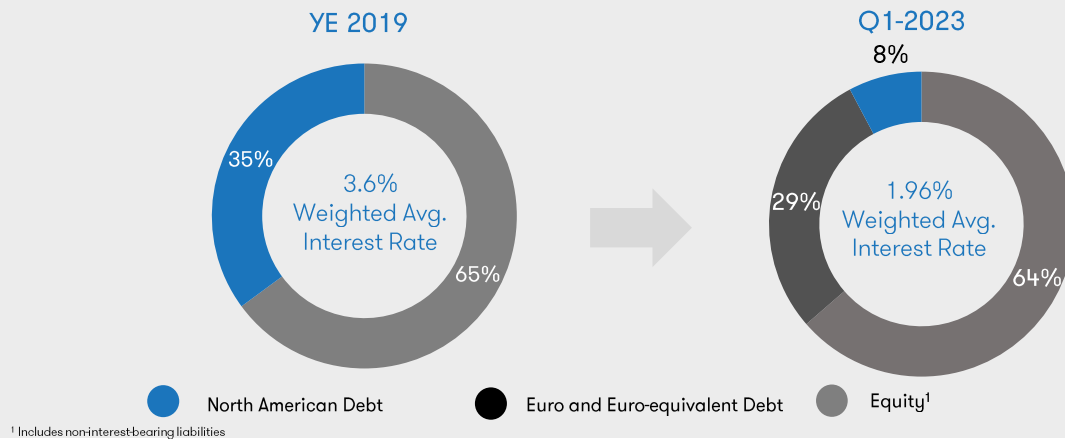


<sup>5</sup>Comparative properties net operating income (constant currency basis) (CP NOI (constant currency basis)) is a non-GAAP financial measure. The most directly comparable financial measure to CP NOI is net rental income. For further information on this non-GAAP measure, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this factsheet.

<sup>6</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.

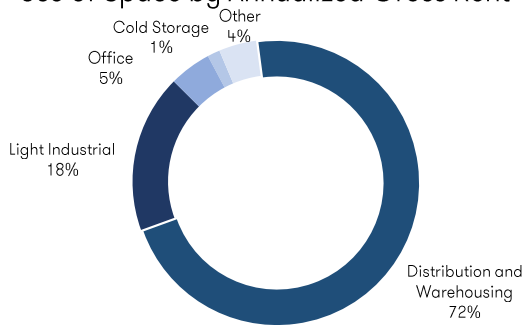
<sup>7</sup>NAV per Unit is a non-GAAP ratio. NAV per Unit is comprised of total equity (including IP B Units) (a non-GAAP financial measure) divided by the total number of Units. For further information on this non-GAAP ratio, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this factsheet.

Significantly lowered cost of debt

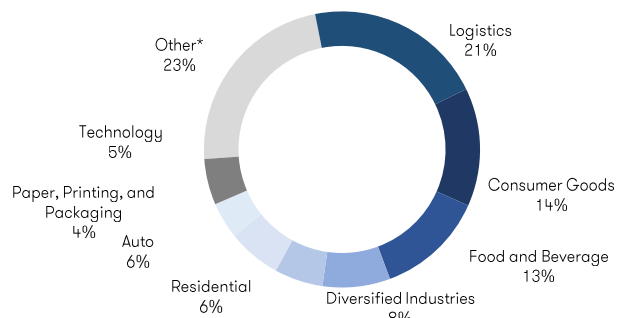


Functional portfolio comprises primarily distribution and warehousing space, occupied by a well-diversified tenant base

Use of Space by Annualized Gross Rent<sup>1</sup>

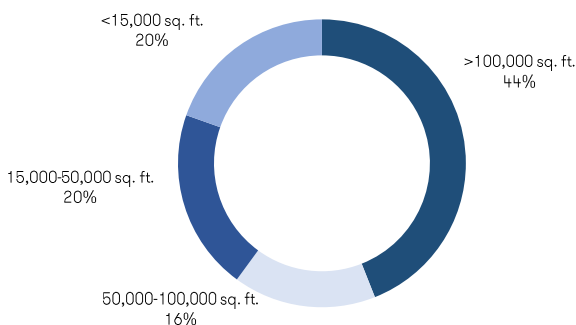


Industry Exposure by Annualized Gross Rent<sup>1</sup>

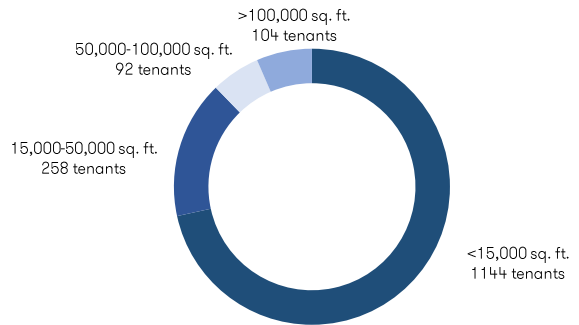


\* Comprised of 15 sectors each representing 5% or less

Tenant Size Breakdown by Annualized Gross Rent<sup>1</sup>



Tenant Size Breakdown By Number Of Tenants<sup>1</sup>



<sup>2</sup> Includes the Trust's interest in the U.S. Industrialfund and Dream Summit JV

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, 2023, we own, manage and operate a portfolio of 321 industrial assets (536 properties) comprising approximately 704 million square feet of gross leasable area in key markets across Canada, Europe and the U.S. Our goal is to deliver strong total returns to our unitholders through secure cash flows underpinned by our high-quality portfolio and an investment grade balance sheet as well as driving growth in its net asset value and cash flow per unit. Our REIT Units are listed on the Toronto Stock Exchange ("TSX") under the trading symbol DIR.U.

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 platform; 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 MDSA. 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 and six months ended June 30, 2022, dated August 2, 2022 (the "MDSA for the second 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 MDSA for the second quarter of 2022 and can be found under the section "Supplementary financial measures and ratios and other disclosures". The MDSA for the second 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.