



Green Bond Use of Proceeds Report

for the year ended December 31, 2021



Introduction

Dream Industrial REIT (the “Trust” or “DIR”) published its Green Financing Framework (the “Framework”) on June 7, 2021. The Framework outlines specific eligible projects where funds raised under the Framework will be invested. It also provides a process for evaluating projects, managing funds and reporting on the use of proceeds. Det Norske Veritas (DNV), an independent expert in research & analysis for green initiatives across various industries, provided a second party opinion on DIR’s Framework ⁽¹⁾.

On June 17, 2021 DIR completed its inaugural green bond offering of a 2.057% \$400 million Series C Senior Unsecured Debentures due June 17, 2027 (“Series C”). On December 6, 2021, the Trust completed the offering of its second green bond 2.539% \$250 million Series D Senior Unsecured Debentures due December 7, 2026 (“Series D”). Together Series C and Series D are referred to as “Green Bonds”.

On March 31, 2022, the Trust completed the offering of its third green bond 2.041% \$200 million Series E Senior Unsecured Debenture due April 13, 2026.

DIR is committed to publishing an annual use of proceeds report in accordance with the Framework. This report presents net proceeds from the Green Bonds, allocation of proceeds by eligible categories, and other information as described in the Framework. For more

information, visit <https://sustainability.dream.ca/dream-industrial-reit/>.

PricewaterhouseCoopers LLP (PwC), our independent auditor, has provided limited assurance on the allocation of the Green Bonds proceeds (Series C and Series D). Please note that the Series E green bond is not part of PwC’s Limited Assurance report located in the appendix. In 2023, the Trust plans to incorporate metrics for certain projects, in alignment with examples cited in the framework

Net Proceeds generated under the Green Financing Framework

For Series C, net proceeds amounted to \$398.3 million representing gross proceeds of \$400 million less \$1.7 million of transaction costs.

For Series D, net proceeds amounted to \$248.5 million representing gross proceeds of \$250 million less \$1.5 million of transaction costs.

Net proceeds raised from Green Bonds totaled \$646.8 million representing gross proceeds of \$650 million less \$3.2 million of transaction costs.



(1) DNV’s second party opinion was issued June 2021 and is available on Dream’s website: <https://dream.ca/wp-content/uploads/2021/07/Dream-Unlimited-Impact-Financing-Framework-Eligibility-Assessment-25-June-2021.pdf>

Allocation of Proceeds

As of December 31, 2021, DIR has invested \$294.6 million towards eligible green buildings and projects in accordance with the Framework. The table below summarizes the allocation of completed eligible projects:

Completed eligible projects		
	Green Buildings (million)	Green Projects (million)
Canada	\$40.5	\$1.1
Europe	\$253.0	\$0.01
Total	\$293.5	\$1.1

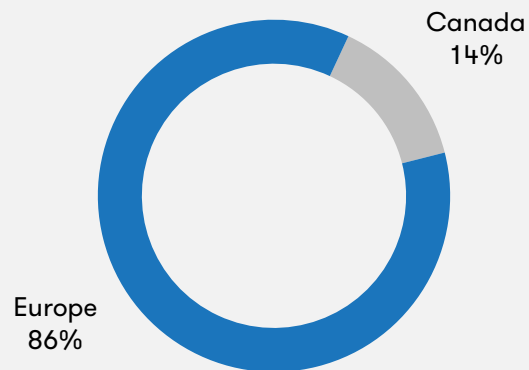


**Mesonweg 6, 3542
Utrecht, Netherlands**

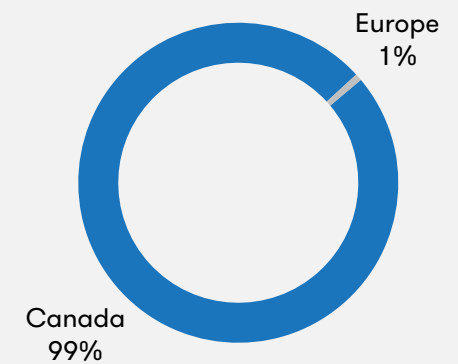


**5380 Timberlea Boulevard
Mississauga, ON**

Green Buildings per region



Green Projects allocation per region



Energy Efficient Green Buildings

The Trust has invested over \$293.5 million to date on energy efficient buildings across its Canadian and European portfolios. As described in DIR’s Framework, energy efficient buildings have attained qualifying certifications from rating organizations. These buildings are also designed to achieve a minimum 20% energy efficiency improvement or have the objective to receive an Energy Performance Certificate (EPC) of class A or B.

Certification Rating Organizations

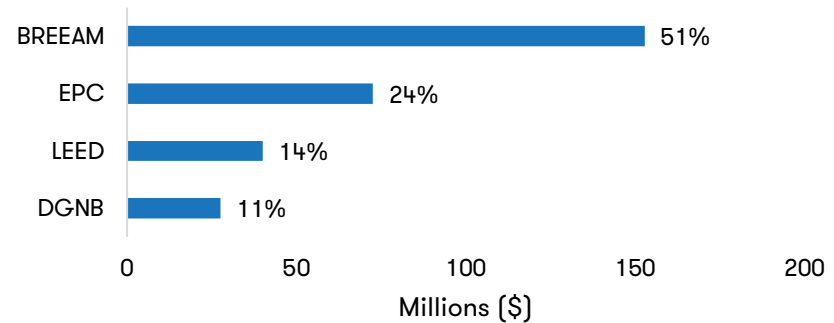
LEED – Leadership in Energy Environmental Design (“LEED”) is a voluntary, third-party building certification process developed by the U.S. Green Building Council (“USGBC”). It provides rating systems for all building types and phases including new construction, interior fit outs, operations and maintenance and core and shell. LEED certification is a globally recognized symbol of sustainability achievement and leadership.



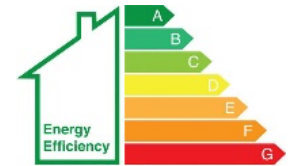
BREEAM – Building Research Establishment Environmental Assessment Method (“BREEAM”). BREEAM is the world’s leading sustainability assessment method for master planning projects, infrastructure and buildings. It recognizes and reflects the value in higher performing assets across the built environment lifestyle, from new construction to in-use and refurbishment.



Green Buildings Allocation by Certification



EPC – The Energy Performance Certificates (EPCs) are instruments introduced by Energy Performance of Buildings Directive (EPBD) to contribute to the enhancement of the energy performance of buildings.



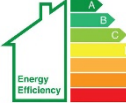
DGNB – The abbreviation (in German) for the German Sustainable Building Council. A not-for-profit organization based in Stuttgart, ever since it was founded in 2007 the DGNB has been committed to demonstrably good buildings and urban districts that are worth living in. In straightforward terms, this means building an environment around ourselves with foresight. DGNB’s overarching aim is to promote change in the building and property market, engendering an appropriate understanding of quality as a foundation for responsible and sustainable action.



Green Buildings Highlights

Stevinlaan 4, Ede, Netherlands


Sustainability Attributes

Certification:	 EPC A	Estimated Annual Greenhouse Gas Emission Intensity	26.4 kgCO ₂ eq./m ²
Rated Area:	2,653 SQM	Estimated Annual Electricity Intensity	44.9 kWh/m ²
Energy Index:	0.67	Estimated Annual Natural Gas / Heat Intensity	0.5 m ³ / m ²
Estimated Annual Energy Intensity	120 kWh/m ²		



Prismalaan West 3, 2665, Bleiswijk, Netherlands

Sustainability Attributes

Certification:	 ★★★★☆ Excellent	Building Score On Waste [2]	83.3%
Certified Area:	20,868 SQM	Annual greenhouse gas emission intensity [1]	16.3 kg CO ₂ eq./ m ²
Annual Energy Intensity [1]	79.8 kWh/m ²	Building Score On Health and Comfort [2]	84.8%



(1) Estimation is based on office areas of building with EPC label A (792sqm).
 (2) Based on the scoring on the certificate.

Energy Efficiency

Lighting is one of the most significant and consistent sources of energy consumption and utility costs in our portfolios. LED (light emitting diodes) lights require substantially less energy, have a longer lifespan, contains no mercury, produce less heat and provide more illumination than conventional lighting such as incandescent bulbs. DIR is focused on transitioning our interior and exterior lighting to LEDs. We continue to optimize opportunities to upgrade lighting when tenants renew or when space is returned to us.

Renewable Energy

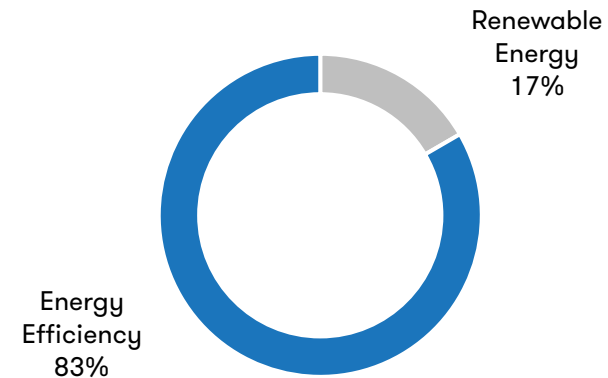
We are continually exploring opportunities to invest in clean power in our Canadian and European portfolios. Capital investments in installation of solar panels provide DIR with an opportunity to create its impact in transitioning towards a low-carbon economy by reducing GHG emissions while creating a financially viable revenue stream. It also offers an element of cost certainty to our tenants in an unpredictable energy market and access to a cleaner source of energy.

Green Project Categories	Capital Expenditures (million)
Energy Efficiency	\$0.9
Renewable Energy	\$0.2
Total	\$1.1



Eiffelstrasse 4
Herbrechtingen, Germany

Allocation of Green Projects



Case Studies



Renewable Energy in Alberta

In 2020, DIR.UN commissioned feasibility assessments on over 10 properties in Alberta to assess the viability of installing rooftop solar PV systems. We are partnering with our tenants to provide them with the opportunity to purchase zero-emission energy to power their operations. We have commenced two of the projects in 2021, and the remaining projects are in the final phase of review, with a total potential system capacity of 2.9 MW.

Zoete Inval 4

Breda, Netherlands

Zoete Inval 4, a 27,832 m² building in Breda, Netherlands originally built in 1982, is an EPC label “A” building ^[1].

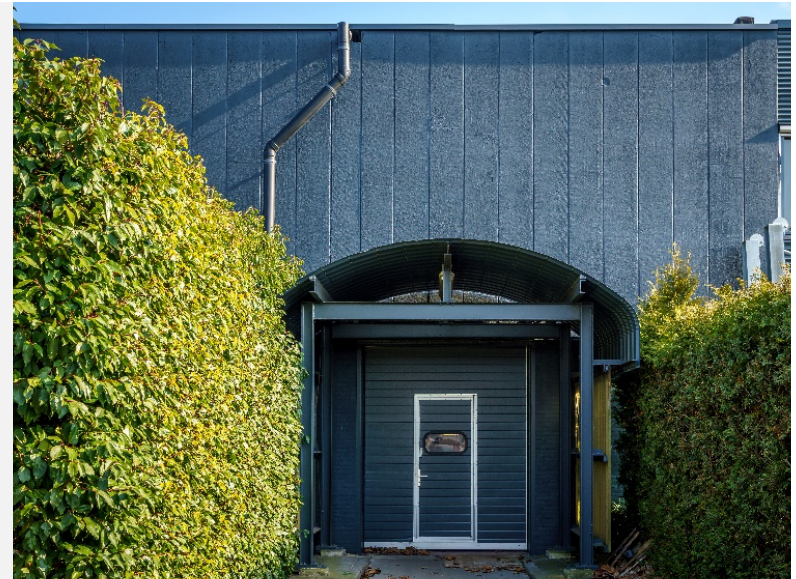
Sustainability Indicators ^{[1][2]}:

Annual Energy Intensity: 158.6 kWh/ m²

Annual Electricity Intensity: 23 kWh/m²

Annual Natural Gas / Heat Intensity: 0.4 GJ/m²

Annual greenhouse gas emission intensity: 44.5 kg CO₂ eq./m²



(1) Estimation is based on office areas of building with EPC label A (1543.6 sqm).

(2) The calculation is based on the average Dutch climate, average occupancy of the building and average user behavior



Hecto 1

Zevenaar, Netherlands

Hecto 1, a 14,751 m² building in Zevenaar, Netherlands, is an EPC label “A++” ^[1] building.

Sustainability Indicators ^{[1][2]}:

Annual Energy Intensity: 121.7 kWh/ m²

Annual greenhouse gas emission intensity: 25.9 kg CO₂ eq./m²

Zeppelinstraat 8

Berkel en Rodenrijs, Netherlands

Zeppelinstraat 8, a 26,292 m² building in Berkel en Rodenrijs, Netherlands, is an EPC label “A” ^[1] building with BREEAM “Very Good” certification. The building is equipped with a 1,380 kWp roof-top solar power system with a total of 5,018 solar panels ^[2].

Sustainability Indicators ^{[1][3]}:

Annual Energy Intensity: 169.4 kWh/ m²

Annual greenhouse gas emission intensity: 37 kg CO₂ eq./m²



(1) Estimation is based on office areas of building with EPC label A++ (683 sqm).

(2) The calculation is based on the average occupancy of the building and average user behavior.

(3) The calculation is based on the average Dutch Climate, average occupancy of the building and average user behavior.



Guldenweg 6

Varsseveld, Netherlands

Guldenweg 6, a 4,767 m² building in Varsseveld, Netherlands, is an EPC label “A” ^[1] building equipped with a roof top solar power system with 648 panels and 335 kWp of production capacity ^[2].

Sustainability Indicators ^{[1][3]}:

Annual Energy Intensity: 87.3 kWh/ m²

Annual greenhouse gas emission intensity: 19.3 kg CO₂ eq./m²

Kobaltweg 50

Utrecht, Netherlands

Kobaltweg 50, a 6,327 m² building in Utrecht, Netherlands, is an EPC label “A” ^[4] building equipped with electric vehicle charging station infrastructure ^[5].

Sustainability Indicators ^{[4][6]}:

Annual Energy Intensity: 213.9 kWh/ m²

Annual greenhouse gas emission intensity: 42.5 kg CO₂ eq./m²



- (1) Estimation is based on office areas of building with EPC label A (850.1 sqm).
- (2) The rooftop solar power system is owned by the tenant and was part of the building at the time of the acquisition.
- (3) The calculation is based on the average Dutch Climate, average occupancy of the building and average user behavior.
- (4) Estimation is based on office areas of building with EPC label A (2,721.8 sqm).
- (5) The electric vehicle charging stations were part of the building at the time of acquisition.
- (6) The calculation is based on the average Dutch Climate, average occupancy of the building and average user behavior.



Mesonweg 6, 3542

Utrecht, Netherlands

Mesonweg 6, a 16,989 m² building in Utrecht, Netherlands, is an EPC label “A” ^[1] building with BREEAM “Very Good” certification.

Sustainability Indicators ^{[1][2]}:

Annual Energy Intensity: 145.8 kWh/ m²

Annual greenhouse gas emission intensity: 32.2 kg CO₂ eq./m²

Newtonstraat 35

Heerhugowaard, Netherlands

Newtonstraat 35, a 8,857 m² building in Heerhugowaard, Netherlands, is an EPC label “A” ^[3].

Sustainability Indicators ^{[3][4]}:

Annual Energy Intensity: 160.8 kWh/ m²

Annual greenhouse gas emission intensity: 34.7 kg CO₂ eq./m²



- (1) Estimation is based on office areas of building with EPC label A (509.6 sqm).
- (2) The calculation is based on the average Dutch Climate, average occupancy of the building and average user behavior.
- (3) Estimation is based on office areas of building with EPC label A (1909.4 sqm).
- (4) The calculation is based on the average Dutch Climate, average occupancy of the building and average user behavior.

Appendix – Investments Extracted from Green Financing Register

As of December 31, 2021, the Trust has invested \$293.5 million of green building, \$0.9 million of energy efficiency and \$0.2 million of renewable energy proceeds per the Framework, for a total utilization of \$294.6 million of proceeds from Green Bonds. From \$646.8 million net proceeds raised from Green Bonds, \$352.2 million of net proceeds from Green Bonds remains to be allocated to future eligible projects.

Green Certificates and EPC Rated Buildings					
Eligible Investment	Eligible Criteria	Total SQM	Total Rated Area	Acquisition Date	Net Proceeds Allocated
10555 Henri Bourassa Blvd W in St. Laurent, Quebec	LEED, Silver	11,224	11,224	12-Oct-18	\$14,150,000
Exportweg 2-20 in Rotterdam, Netherlands	EPC, B	15,712	2,178	22-Jan-20	\$3,791,074
Het Sterrenbeeld 12-16 in Hertogenbosch, Netherlands	EPC, A	8,845	2,281	28-Jan-20	\$2,759,841
Koningsweg 30-48 in Groningen, Netherlands	EPC, A/B	6,485	1,086	19-Feb-20	\$609,830
Duitslanddreef 29 in Heerenveen, Netherlands	EPC, A	4,500	1,490	19-Feb-20	\$1,477,790
Newtonstraat 35 in Heerhugowaard, Netherlands	EPC, A	8,857	1,909	19-Feb-20	\$1,931,961
Lageweg 17 in Hoorn, Netherlands	EPC, A/B	1,123	863	19-Feb-20	\$878,438
Berchvliet 3-13, Sierenborch 14 in Amsterdam, Netherlands	EPC, A	6,066	941	19-Feb-20	\$1,788,242
Damsluisweg 40 in Almere, Netherlands	EPC, A	13,050	659	19-Feb-20	\$693,957
Televisieweg 37 A+B in Almere, Netherlands	EPC, A	914	806	19-Feb-20	\$1,070,525
Klokkenbergweg 50, Kuiperbergweg 29 in Amsterdam, Netherlands	EPC, A/B	6,771	4,736	19-Feb-20	\$6,330,540
Franciscusweg 24 in Hilversum, Netherlands	EPC, A	1,117	591	19-Feb-20	\$585,632
Franciscusweg 353-355 in Hilversum, Netherlands	EPC, A	1,501	808	19-Feb-20	\$826,472
Kobaltweg 50 in Utrecht, Netherlands	EPC, A	6,327	2,722	19-Feb-20	\$2,872,295

Green Certificates and EPC Rated Buildings					
Eligible Investment	Eligible Criteria	Total SQM	Total Rated Area	Acquisition Date	Net Proceeds Allocated
Meidoornkade 18 in Houten, Netherlands	EPC, A	2,398	1,413	19-Feb-20	\$1,598,953
Nijborg 9-11 in Renswoude, Netherlands	EPC, A	3,825	327	19-Feb-20	\$293,033
Bruningweg 10 in Arnhem, Netherlands	EPC, A	20,440	4,034	19-Feb-20	\$1,652,724
Jan van Galenstraat 59 in Schiedam, Netherlands	EPC, A	1,470	259	19-Feb-20	\$288,822
Hazeldonk 6469-6475 in Breda, Netherlands	EPC, B	8,160	234	19-Feb-20	\$172,088
Hazeldonk 6465-6467 in Breda, Netherlands	EPC, A	3,461	638	19-Feb-20	\$869,077
Boterberg 18 in Tilburg, Netherlands	EPC, A	5,468	593	19-Feb-20	\$752,553
Kanaal Zuid 92 in Apeldoorn, Netherlands	EPC, B	1,214	144	19-Feb-20	\$143,896
Zoete Inval 4 in Breda, Netherlands	EPC, A	27,835	1,544	28-Sep-20	\$1,574,690
Markkaweg 1 in Nieuw Vennepe, Netherlands	EPC, A	7,949	795	8-Dec-20	\$1,612,540
Stevinlaan 4 in Ede, Netherlands	EPC, A	17,763	2,653	29-Dec-20	\$5,880,949
Guldenweg 6 in Varsseveld, Netherlands	EPC, A	4,766	850	29-Dec-20	\$1,734,903
Handelsweg 30 in Ridderkerk, Netherlands	EPC, B	7,338	1,256	30-Dec-20	\$2,584,470
Hecto 1-3, Zevenaar (Tiemex) in Zevenaar, Netherlands	EPC, A++	14,750	1,083	30-Mar-21	\$2,251,495
Zeppelinstraat 8, 2652 in Berkel en Rodenrijs, Netherlands	BREEAM, Very Good	26,292	1,282	24-Jun-21	\$47,404,275
Prismalaan West 3, 2665 (Hello Fresh) in Bleiswijk, Netherlands	BREEAM, Excellent	20,868	792	24-Jun-21	\$58,281,535
Mesonweg 6, 3542 in Utrecht, Netherlands	BREEAM, Very Good	16,989	510	24-Jun-21	\$42,921,080

Green Certificates and EPC Rated Buildings					
Eligible Investment	Eligible Criteria	Total SQM	Total Rated Area	Acquisition Date	Net Proceeds Allocated
Priemyselný Park 460, 930 03 in Kostolné Kračany (kik), Slovakia	DGNB, Gold	55,472	55,472	24-Jun-21	\$32,622,593
Pyrietstraat 7, 1812, in Alkmaar, Netherlands	EPC, A+++	12,784	457	24-Jun-21	\$744,835
Gesworenhoekeweg 8, 5047, in Tilburg, Netherlands	EPC, A	40,972	868	24-Jun-21	\$1,547,923
Castorweg 4, 9641, in Veendam, Netherlands	EPC, A	11,446	192	24-Jun-21	\$230,780
Hurksestraat 2B-D in Eindhoven, Netherlands	EPC, A	23,442	2,461	1-Jul-21	\$3,745,556
Hurksestraat 24 in Eindhoven, Netherlands	EPC, A	3,273	999	1-Jul-21	\$602,025
Hurksestraat 26 in Eindhoven, Netherlands	EPC, A	3,578	1,066	1-Jul-21	\$897,080
5977 Trans-Canada Highway in Pointe-Claire, QC	LEED, Gold	11,519	11,519	20-Aug-21	\$26,400,000
Doornhoek 4040 in Veghel, Netherlands	EPC, A+	10,970	1,367	1-Sep-21	\$2,608,391
Koopvaardijweg 3, 3A, & 5, in Oosterhout, Netherlands	EPC, A	33,322	1,669	30-Sep-21	\$2,758,999
Laan van Ypenburg 60 in The Hague, Netherlands	EPC, A++	4,500	1,328	8-Dec-21	\$3,638,217
Laan van Ypenburg 64 in The Hague, Netherlands	EPC, A+	3,020	430	8-Dec-21	\$1,253,922
Compartments 3 in The Hague, Netherlands	EPC, A+/B	18,867	2,188	8-Dec-21	\$3,919,133
Compartments 1 & 2 in The Hague, Netherlands	EPC, A+++/A++/A+	23,095	1,414	8-Dec-21	\$2,747,007
Total Net Proceeds Allocated to Green Buildings					\$293,500,142

Investments in Energy Efficiency		
LED Lighting Retrofit Location	City	Net Proceeds Allocated
3030 Sunridge Way NE	Calgary	\$8,720
7004 5th Street SE	Calgary	\$8,855
7210 - 7610 - 5th Street SE	Calgary	\$20,325
7003 5 Street SE	Calgary	\$5,995
6804-6818 30th Street SE	Calgary	\$5,560
4710-4760 14th Street NE	Calgary	\$6,950
2150 29th Street NE	Calgary	\$5,100
2151 32nd Street NE	Calgary	\$10,800
3250 Sunridge Way NE	Calgary	\$53,190
3510 29th Street NE	Calgary	\$5,470
611- 615 71 Ave SE to 7610 5th Street SE.	Calgary	\$16,430
7005 - 5th Street SE	Calgary	\$12,837
7004 - 5th Street SE	Calgary	\$5,250
7710 - 5th Street SE	Calgary	\$6,050
6810 -6th Street SE	Calgary	\$8,600
2150 29th Street NE	Calgary	\$12,450
4414 10th St NE	Calgary	\$7,500
6029 Centre St S	Calgary	\$5,670
6812 30th St SE	Calgary	\$5,650
532 39A Ave SE	Calgary	\$6,500
7007 5 Street SE	Calgary	\$51,435
Chestermere Industrial Park	Calgary	\$19,612
7803 35th Street SE	Calgary	\$52,000
3030 Sunridge Way NE	Calgary	\$8,720
3250 Sunridge Way NE	Calgary	\$9,180
Wesminster Bldg B	Edmonton	\$26,600

4403 to 4435 - 97th Street	Edmonton	\$9,060
9603 to 9637 - 45th Avenue	Edmonton	\$10,940
9603 to 9637 - 45th Avenue	Edmonton	\$5,500
60 Steckle Place	Kitchener	\$88,514
1313 Autoroute 13	Laval	\$196,000
90 Nolan Court	Markham	\$13,105
6595 Kitimat Road	Mississauga	\$15,626
5380 Timberlea Blvd.	Mississauga	\$17,445
5750 Coopers Avenue	Mississauga	\$19,014
5420 Timberlea Blvd	Mississauga	\$11,300
2226 South Service Rd.	Oakville	\$48,350
400 to 440 McDonald Street	Regina	\$8,498
7710 5 Street SE	Regina	\$10,650
45A West Wilmot Street	Richmond Hill	\$5,830
Sydneystraat 52-54	Rotterdam	\$5,000
Sydneystraat 40-42	Rotterdam	\$5,000
Total Net Proceeds Allocated to Energy Efficiency		855,281

Investments in Renewable Energy		
Project	Installation Date	Net Proceeds Allocated
Solar Feasibility Assessment	9-Mar-21	\$5,000
Solar Feasibility Assessment	21-Sep-21	\$35,000
Solar Feasibility Assessment	26-Oct-21	\$5,000
Solar Racking - 2876 Sunridge Way NE, 7140 40th Street SE, Calgary	25-Oct-21	\$91,000
Solar PV System Installation - 2876 Sunridge Way NE, Calgary	24-Dec-21	\$43,709
Total Net Proceeds Allocated to Renewable Energy		\$179,709

Appendix – PwC Limited Assurance Report



Independent practitioner's limited assurance report on select key performance indicators presented within Dream Industrial Real Estate Investment Trust's Annual Green Bond Use of Proceeds Report

To the Board of Trustees and management of Dream Industrial Real Estate Investment Trust (Dream Industrial REIT)

We have undertaken a limited assurance engagement on the following select key performance indicators detailed below (the Subject Matter) presented within the Dream Industrial REIT's Annual Green Bond Use of Proceeds Report for the year ended December 31, 2021.

Subject matter

Our limited assurance engagement was performed on the following selected key performance indicators:

Performance Indicator	Report page(s)
Allocation of proceeds to each of the Eligible Project Categories	10
Allocated proceeds at the reporting period end	10
Outstanding amount of net proceeds at the end of the reporting period	10

Management's responsibility

Management is responsible for the preparation of the Subject Matter in accordance with Dream Industrial REIT's Green Financing Framework, established in May 2021 and available at <https://dream.ca/wp-content/uploads/2021/06/DIR-Green-Financing-Framework-vF.pdf> (the applicable criteria). Management is also responsible for such internal control as management determines necessary to enable the preparation of the Subject Matter that is free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Subject Matter based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with Canadian Standard on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the Subject Matter is free from material misstatement.

A limited assurance engagement involves performing procedures (primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures) and evaluating the evidence obtained. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. The procedures are selected based on our professional judgment, which includes identifying areas where the risks of material misstatement, whether due to fraud or error, in preparing the Subject Matter in accordance with the applicable criteria are likely to arise.

Our engagement included, among others, the following procedures performed:

- Making enquiries of management to obtain an understanding the overall governance and internal control environment relevant to the management, aggregation and reporting of the Subject Matter;
- Evaluating the design of key structures, systems, processes and controls for managing, recording and reporting the Subject Matter;
- Obtaining the internal listing of assets allocated into the Eligible Categories and confirming this was consistent with the proposed disclosures within the Annual Green Bond Use of Proceeds Report on a sample basis; and
- Agreeing and testing the underlying data related to the Subject Matter on a sample basis.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and, consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our independence and quality control

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements*, and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Dream Industrial REIT's Subject Matter for the year ended December 31, 2021 is not prepared, in all material respects, in accordance with the applicable criteria.

Purpose of statement and restriction on distribution and use of our report

The Subject Matter has been prepared in accordance with the applicable criteria to assist Dream Industrial REIT's management to report to the Board of Trustees the Subject Matter. As a result, the Subject Matter may not be suitable for another purpose. Our report is intended solely for Dream Industrial REIT. We neither assume nor accept any responsibility or liability to any third party in respect of this assurance report.

PricewaterhouseCoopers LLP

Chartered Professional Accountants
Toronto, Ontario
April 13, 2022

FORWARD-LOOKING DISCLAIMER

Certain information herein contains or incorporates comments that constitute forward-looking information within the meaning of applicable securities legislation, including but not limited to statements relating to the Trust's objectives and strategies to achieve those objectives; the use of funds and net proceeds from the issuance of the Series C and Series D Unsecured Debentures to be utilized towards eligible green investments under the Trust's Green Financing Framework; the Trust's ability to deliver on ESG initiatives including completing eligible green projects, issuing an annual allocation report with respect to the Trust's Green Financing Framework and expanding the number of green-certified buildings in its portfolio; the Trust's ability to obtain green building certifications for its portfolio; the implementation and results, including revenue generation, of the Trust's solar power programs, LED lighting transition, green roofs and EV charging stations; and the Trust's expansion and maintenance plans for certain of its facilities. 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 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; real estate ownership risks; relative illiquidity of real estate investments and limited ability to vary our portfolio promptly to respond to changing economic or investment conditions; significant expenditures associated with real estate ownership regardless of whether the property is producing sufficient income to pay such expenses; the uncertainties around the timing and amount of future financings; uncertainties surrounding the COVID-19 pandemic; the financial condition of tenants and borrowers; leasing risks; risks associated with the geographically concentrated nature of our properties; interest rate and currency rate fluctuations; risks associated with cross-currency interest rate swap ("CCIRS") arrangements; regulatory risks and changes in law; environmental and climate change risks; insurance risks including liability for risks which are uninsurable under any insurance policy; cyber-security risks; our ability to sell investment properties at a price that reflects fair value; and our ability to source and complete accretive acquisitions. Although the forward-looking statements contained in this report are based on what we believe are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Factors that could cause actual results to differ materially from those set forth in the forward-looking statements and information include, but are not limited to, general economic conditions; the impact of the COVID-19 pandemic on the Trust; government measures to contain the COVID-19 pandemic; local real estate conditions; timely leasing of vacant space and re-leasing of occupied space upon expiry; dependence on tenants' financial condition; the ability to integrate acquisitions; interest rates; availability of equity and debt financing; changes to historically low rates and rising replacement costs in the Trust's operating markets and increases in market rents; and other risks and factors described from time to time in the documents filed by the Trust with securities regulators.

All forward-looking information is as of the date of this report. Dream Industrial REIT does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable law. Additional information about these assumptions, risks and uncertainties is contained in our filings with securities regulators. Certain filings are also available on our website at www.dreamindustrialreit.ca.