



# Dream Industrial REIT

## Investor Presentation



March 2024



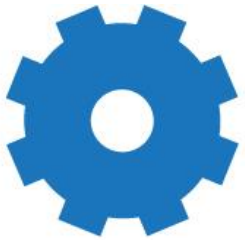
401 Marie-Curie Boulevard, Montréal, QC, Canada

# Presentation Overview

Section 1	Our Company & Strategy
Section 2	Business Update
Section 3	Credit Highlights
Section 4	ESG Highlights



# Our Company & Strategy



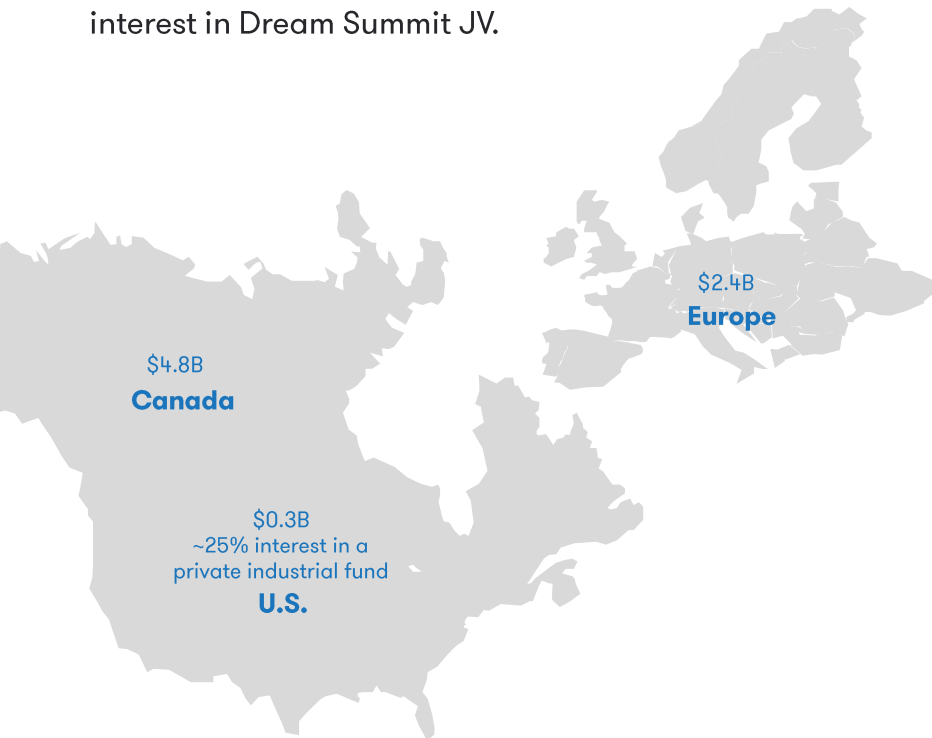
Exportweg 2-20, Waddinxveen, Netherlands



## Dream Industrial REIT

TSX: DIR.UN

Dream Industrial REIT (DIR) owns, operates and manages a \$7.9 billion diversified portfolio of well-located industrial real estate across Canada and Europe, including a \$0.3 billion equity interest in a private U.S. industrial fund and \$0.5 billion equity interest in Dream Summit JV.



**71.4M SF**

Owned and managed  
GLA<sup>1</sup>

**10.1%**

2023 YoY FFO per unit  
growth<sup>3</sup>

**96.2%**

In-Place and Committed  
Occupancy<sup>2</sup>

**11.3%**

2023 YoY CP NOI (constant  
currency)<sup>3</sup> growth

**36.0%**

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

**+30%**

Market vs. In-place rent

**5.2%**

Distribution Yield<sup>4</sup>

**BBB (mid)**

DBRS Issuer Rating

**\$5.4B**

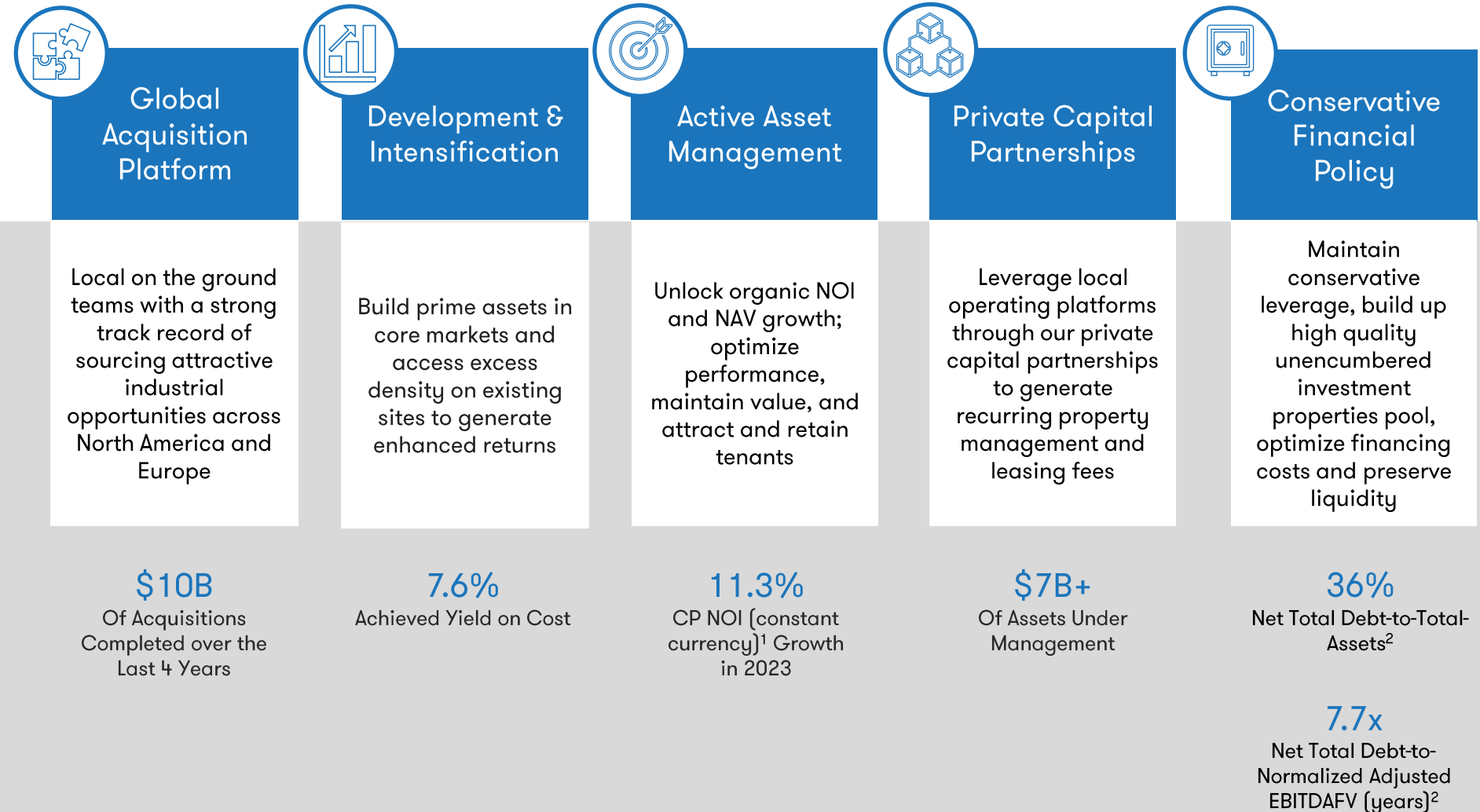
Unencumbered Investment  
Properties<sup>3</sup>

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

<sup>2</sup> Includes DIR's owned and managed properties as at December 31, 2023. Managed properties include U.S. assets in a private U.S. industrial fund and assets held in Dream Summit JV.

<sup>3</sup> Net total debt-to-total-assets (net of cash and cash equivalents) and NAV per Unit are non-GAAP ratios. Net total debt and total assets (net of cash and cash equivalents) are non-GAAP measures used as components of net total debt-to-total-assets (net of cash and cash equivalents). The most directly comparable financial measure to net total debt is non-current debt, and the most directly comparable financial measure to total assets (net of cash and cash equivalents) is total assets. Total equity (including LP B Units) is a non-GAAP measure used as a component of NAV per Unit. The most directly comparable financial measure to total equity (including LP B Units) is total equity. Comparative properties NOI is a non-GAAP financial measure, and its most directly comparable financial measure is net rental income. Diluted FFO per Unit is a non-GAAP ratio. FFO, a non-GAAP measure, is a component of FFO per Unit. The most directly comparable financial measure to FFO is net income. Unencumbered investment properties is a supplementary financial measure. For further information, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this investor presentation.

<sup>4</sup> Distribution yield is calculated as annual distribution per unit divided by unit price as of February 16, 2024.



<sup>1</sup> CP NOI (constant currency basis) is a non-GAAP financial measure. For further information, refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this investor presentation.

<sup>2</sup> Net total debt-to-total assets (net of cash and cash equivalents) ratio and net total debt-to-normalized adjusted EBITDAFV ratio (years) are non-GAAP financial ratios. Net total debt, total assets (net of cash and cash equivalents) and normalized adjusted EBITDAFV - annualized are non-GAAP financial measures used as components of net total debt-to-total assets (net of cash and cash equivalents) ratio and net total debt-to-normalized adjusted EBITDAFV ratio (years). The most directly comparable financial measure to normalized adjusted EBITDAFV - annualized is net income. For further information, refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this investor presentation.



## Organic NOI Growth

Strong rent mark-to-market potential

High occupancy level of ~96%

Robust leasing momentum at solid rental spreads

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

CP NOI growth expected to be strong through next 12 months

## NAV per Unit Growth

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

Execution of development and intensification pipeline

Completion of value-add capex initiatives

## FFO per Unit Growth

Robust pace of organic growth

Property management and leasing income results in enhanced returns on invested equity

Accretion from Dream Summit JV acquisition

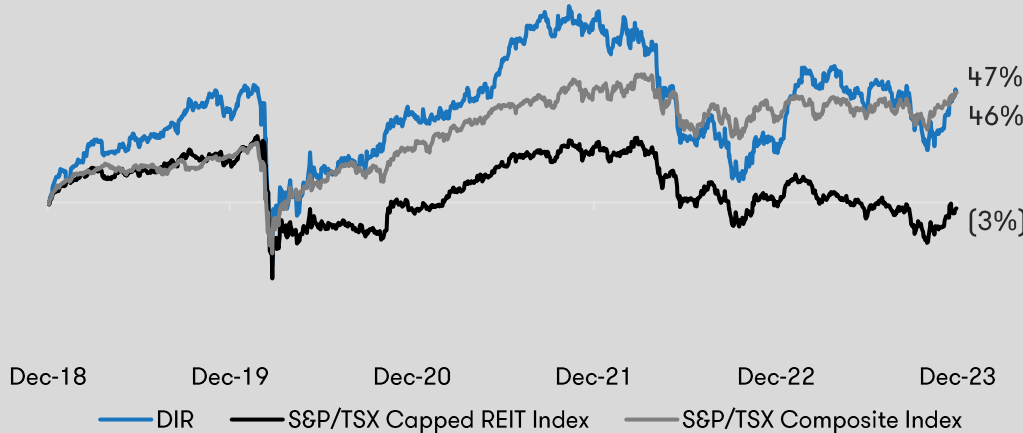
Contribution from completed developments

## Attractive Valuation

Stable and secure cash flows support monthly distribution yield<sup>1</sup> of approximately 5%

Based on current unit price, implied capital value of \$160 per square foot

5Y Unit Price Performance<sup>2</sup>



5Y Total Returns<sup>3</sup>

**92.1%**  
DIR

**70.8%**  
S&P/TSX  
Composite Index

**22.8%**  
S&P/TSX Capped  
REIT Index

<sup>1</sup> Distribution yield is calculated as annual distribution per unit divided by unit price as of February 16, 2024.

<sup>2</sup> From December 31, 2018, to December 31, 2023. Source: S&P Global Market Intelligence

<sup>3</sup> From December 31, 2018, to December 31, 2023, including distributions. Source: S&P Global Market Intelligence





## Strong and Flexible Balance Sheet<sup>1</sup>

Net Total Debt-to-Total Assets (Net of Cash and Cash Equivalents)<sup>2</sup>

36.0%

Unencumbered IP<sup>2</sup>

\$5.4B

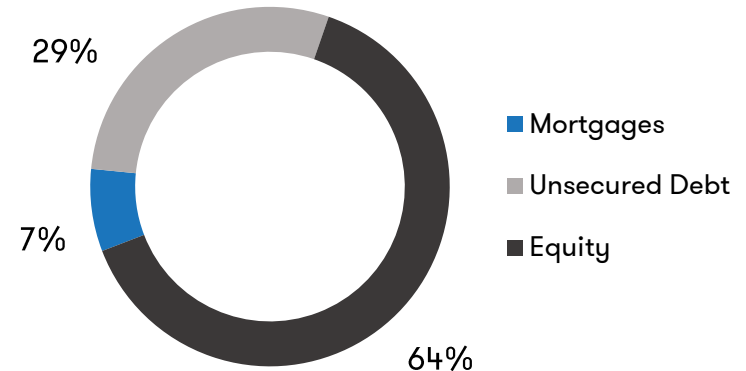
Available Liquidity<sup>2</sup>

\$492M

Net Total Debt-to-Normalized Adjusted EBITDAFV ratio (years)<sup>2</sup>

7.7x

## Capital Structure



## Conservative Financial Policy

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

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

<sup>1</sup> As at December 31, 2023.

<sup>2</sup> Net total debt-to-total assets (net of cash and cash equivalents) and net total debt-to-normalized adjusted EBITDAFV are non-GAAP ratios. Net total debt and normalized adjusted EBITDAFV – annualized are non-GAAP measures used as components of net total debt-to-normalized adjusted EBITDAFV. The most directly comparable financial measure to normalized adjusted EBITDAFV – annualized is net income. Available liquidity is a non-GAAP measure, and its most directly comparable financial measure is cash and cash equivalents. Secured debt as a percentage of total assets and unencumbered investment properties as a percentage of investment properties are supplementary financial measures. For further information, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this investor presentation.



## Dream Industrial REIT 2023 Financial Highlights

1

Diluted FFO per Unit<sup>1</sup> increased **10.1%** year-over-year in 2023, increase was driven by strong organic growth, strong leasing momentum and growing property management income from the U.S. Fund and Dream Summit JV.

2

Comparative properties NOI<sup>1</sup> ("CP NOI") increased **9.6%** year-over-year in Q4 2023, led by Ontario and Quebec at **14.1%** and **11.5%**, respectively.

3

In Q4, Dream Summit JV closed on **6** income-producing industrial assets in the Greater Toronto Area totaling **0.9M sf**. Subsequent to year-end, the JV is in exclusive negotiations or under contract to acquire **10** assets totaling **2.5M sf**.

4

**880K sf** of development projects complete and substantially complete at an unlevered yield on cost of **7.4%**, with **1.9 million sf** expected to be completed in the next 12-24 months.

5

Leased **4.5M sf** of GLA at a **40% spread** to prior rents since the end of 2022, driven by spreads of **47.4%** in Canada and **7.7%** in Europe. In the Dream Summit JV, signed over **2.3M sf** of GLA at a **90%** spread since Feb 17, 2023 closing.

6

Issued **7.5 million** units through the ATM program at an average price of **\$14.27** for total proceeds of **\$107 million**, used to repay floating rate debt at **~7%** and lowered leverage by more than **100 bps** from Q2 2023.

7

Since the inception of the U.S. Fund and formation of Dream Summit JV, recognized over **\$9.1 million** in net property management and leasing income.

8

Subsequent to year end, closed an additional **\$200M** of bonds through the reopening of our Series F debentures, bringing our pro forma liquidity to nearly **\$700M**.

<sup>1</sup> Reflects a non-GAAP measure. Diluted FFO per Unit is a non-GAAP ratio. FFO, a non-GAAP measure, is a component of FFO per Unit. The most directly comparable financial measure to FFO is net income. For further information, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this investor presentation.





## Environmental

Over **1.2 Million sf**  
of LED lighting upgrades<sup>1</sup>

**120% Increase**  
in green certified buildings, with a  
total of 3.5 million sf green certified<sup>2</sup>

Over **14 megawatts**  
of solar panel projects completed  
in Alberta and the Netherlands

### Net Zero

DIR has committed to achieving net zero on Scope 1  
and 2 emissions (operational and development) by  
2035 and select Scope 3 emissions (operational) by  
2050



**Top 10<sup>th</sup>  
percentile**  
Sustainalytics ESG Risk  
Rating  
Overall risk of "Low"<sup>6</sup>

## Social

**52%**  
of managers are women<sup>3</sup>

**50%**  
of employees are women<sup>3,4</sup>

### Best Workplace

Dream was named a Best Workplace™ for  
Giving Back by Great Places to Work® based  
on direct feedback from employees



### Best Workplace

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



### \$850 million

Total Green bonds issued to date  
with over \$690M of proceeds  
deployed as at December 31, 2023,  
and an additional ~\$300 million of  
projects in various stages of  
execution

## Governance

### Developed ESG Framework

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

### Improved Financial Resiliency

High-quality, diverse global portfolio with an  
investment-grade balance sheet

**75%**  
of DIR directors are independent

**100%**  
of properties assessed for climate  
change risk<sup>5</sup>



### Achieved Full Marks

In the Leadership, Policies,  
Reporting and Targets modules in  
our second annual GRESB  
assessment

<sup>1</sup> Between January 1, and December 31, 2023

<sup>2</sup> As at December 31, 2023

<sup>3</sup> Percentages are based on total headcount, managers include manager level and above.

<sup>4</sup> Includes employees at all levels.

<sup>5</sup> As of December 31, 2022.

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## Dream Industrial REIT Experienced Management Team

11



**Alex Sannikov**  
President & CEO



**Lenis Quan**  
CFO



**Bruce Traversy**  
EVP, Head of Investments



**Joe Iadaluca**  
SVP, Portfolio Management,  
Quebec



**Kimberley Hill**  
SVP, Portfolio Management,  
Dream Summit JV



**Joanne Leitch**  
VP, Property & Operations  
Accounting



**Sharlene McKillop**  
VP, Property Management



**Karen Hon**  
VP & Chief Accounting  
Officer



**Nilanjan Roy**  
VP, Portfolio Management



**Andrew Cunningham**  
VP, Portfolio Management  
Ontario



**Shane Henke**  
VP, Portfolio Management  
Western Canada



**Sjoerd Barmantloo**  
VP, Portfolio Management  
Europe



**Matthias Femes**  
Director, Investments  
Europe

# Growth Drivers



6 Mesonweg, Utrecht, Netherlands





## Adds scale and quality to Canadian portfolio

- Increased exposure to Canada where the industrial market has experienced record low-vacancy levels, with total owned and managed portfolio of over 44 million square feet
- DIR has gained access to 2.7 million square feet (at 100%) of incremental active development projects in core Canadian markets, providing opportunity to achieve strong market yields upon construction completion
- DIR acquired a 10% interest in Dream Summit JV, with GIC retaining the remaining 90% interest

## Accretive to FFO and organic growth

- DIR provides property management and accounting, construction management and leasing services to the Dream Summit JV at market rates, providing a solid and growing recurring revenue stream
- Immediate FFO accretion driven by property management fees in addition to mark-to-market opportunities on lease rollovers as Dream Summit JV's current in-place rents are well-below market

## Introduces new source of growth capital

- Programmatic joint venture arrangement allows DIR to pursue value-enhancing and strategic acquisitions without reliance on capital markets

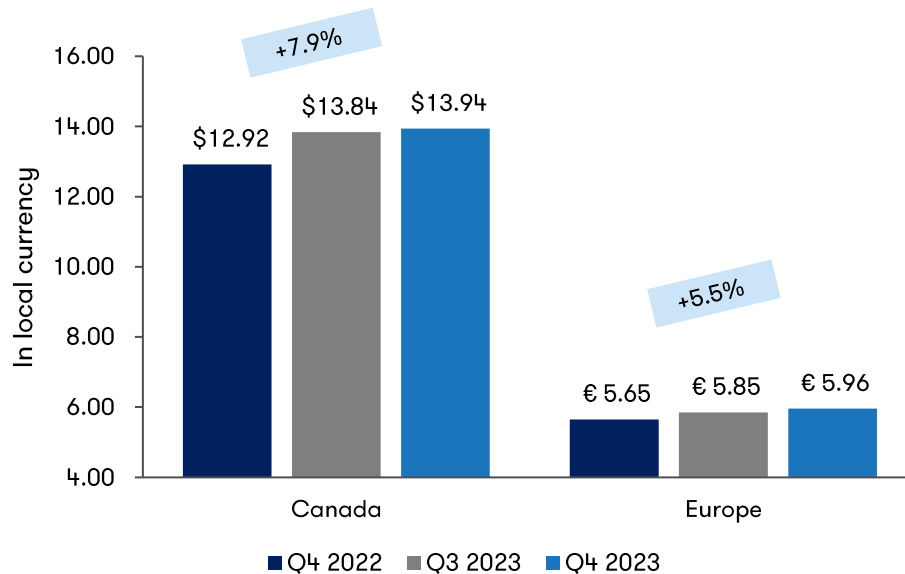
## Strong initial results validate thesis

- Since transaction close in February 2023, successfully integrated operations and completed or finalized terms on ~2.3 million sf of new leases and renewals at an average 90% spread over prior and expiring rents

Transformative transaction positions DIR as one of the top industrial platforms in the Canadian market



## Significant growth in market rents

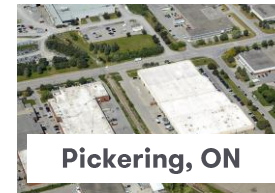


Year-over-year market rents have grown by **8%** in Canada, led by **9%** in Ontario and **9%** in Québec. In Europe, market rents have grown by **6%**

Opportunity to drive strong organic growth as market rents exceed the average in-place rent across our portfolio by over **30%**

Over **4 million sf** maturing in Ontario and Québec in 2024 and 2025 where average market rents are approximately double that of in-place rents

## 2023 Leasing Highlights



Pickering, ON

80K SF  
Renewal+136%  
vs Prior  
Rent

Laval, QC

11K SF  
Renewal+144%  
vs Prior  
Rent

Laval, QC

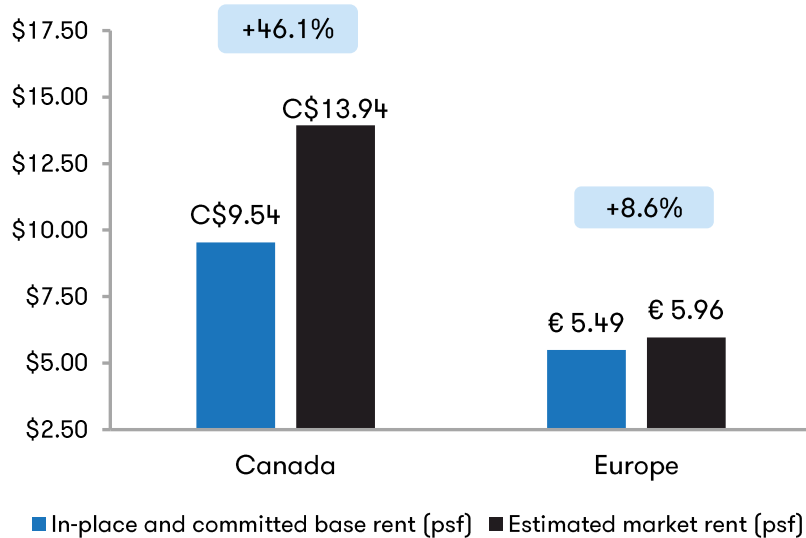
25K SF  
Renewal+115%  
vs Prior  
Rent

Hamilton, ON

113K SF  
Renewal+195%  
vs Prior  
RentDream Summit  
Industrial JV+2.3M SF  
New Leases  
& Renewal+90%  
vs Prior  
Rent



## 1 Strong mark-to-market potential

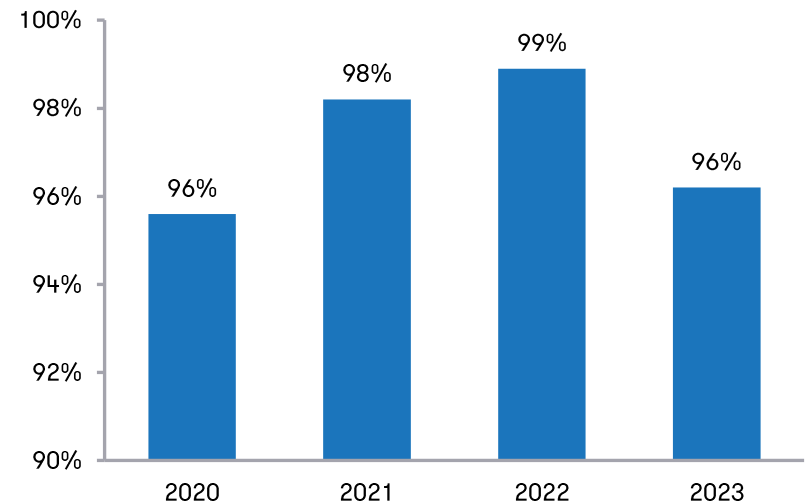


## 3 Robust leasing momentum

Since Q3, signed 1.3M SF of leases at an average rental spread of 42% over prior/expiring rents

Signed 251k SF of leases in Ontario at an average rental spread of 92%, and signed 471k SF of leases in Québec at an average rental spread of 52%

## 2 High occupancy levels



## 4 Contractual rent growth

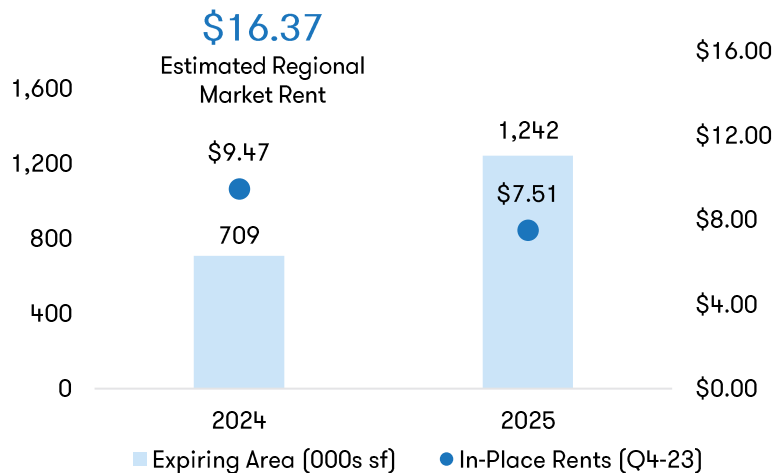
Average annual contractual rent growth of over 2.7% on leases in Canada

In Europe, 87% of leases are indexed to CPI, which is contributed to strong rental rate growth in 2023. An additional 13% of leases have fixed annual rent steps of ~2%. CPI indexation contributed to a 7.2% increase in CP NOI<sup>1</sup> for the quarter.

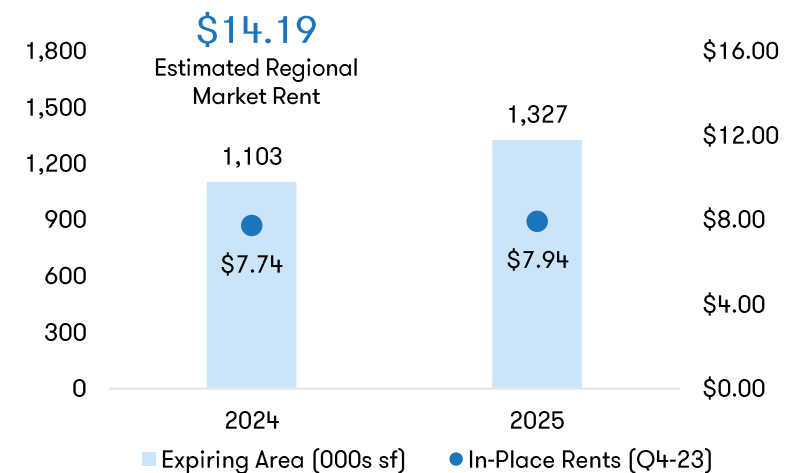




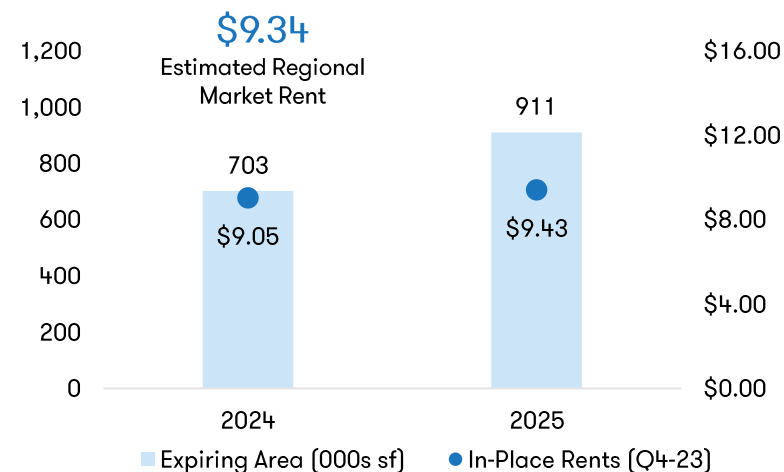
## Ontario



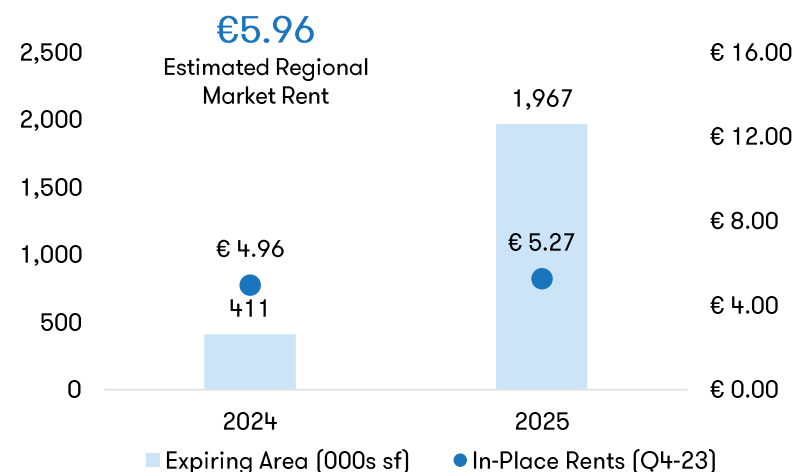
## Quebec

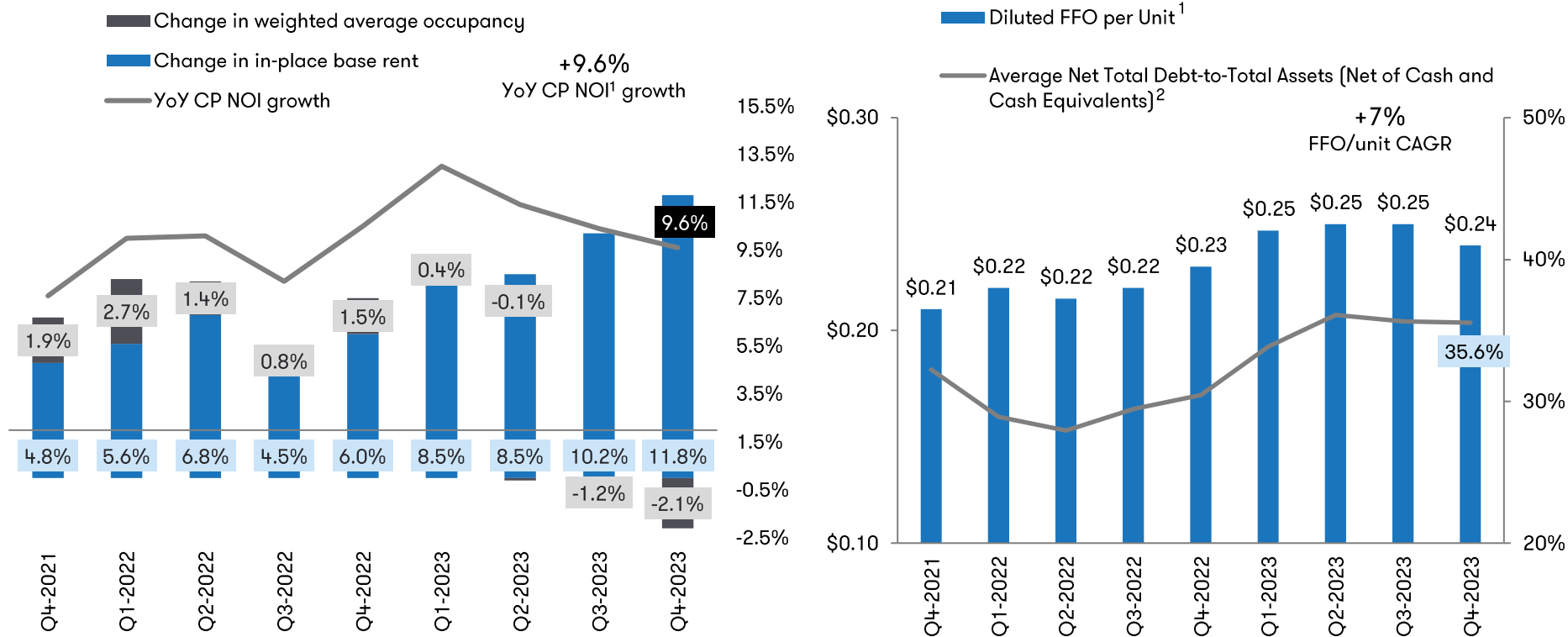


## Western Canada



## Europe

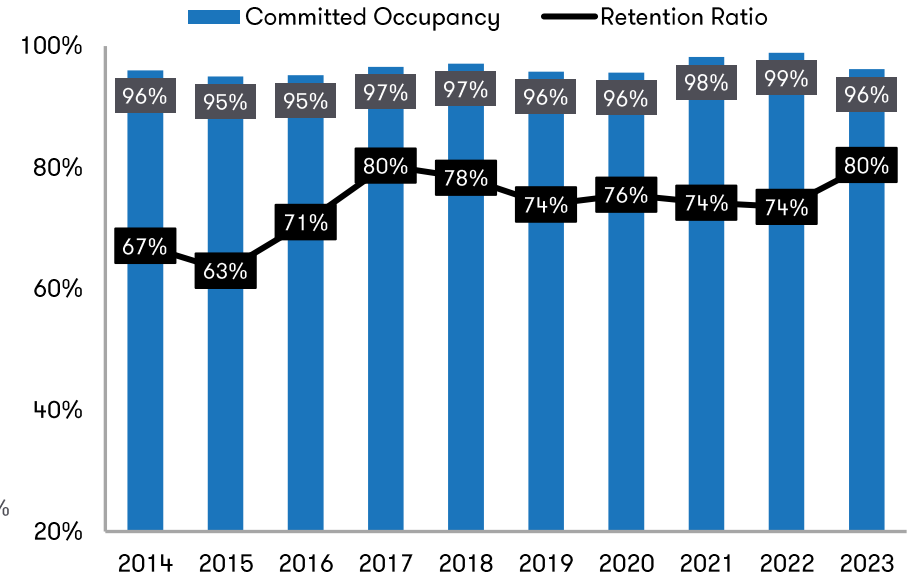
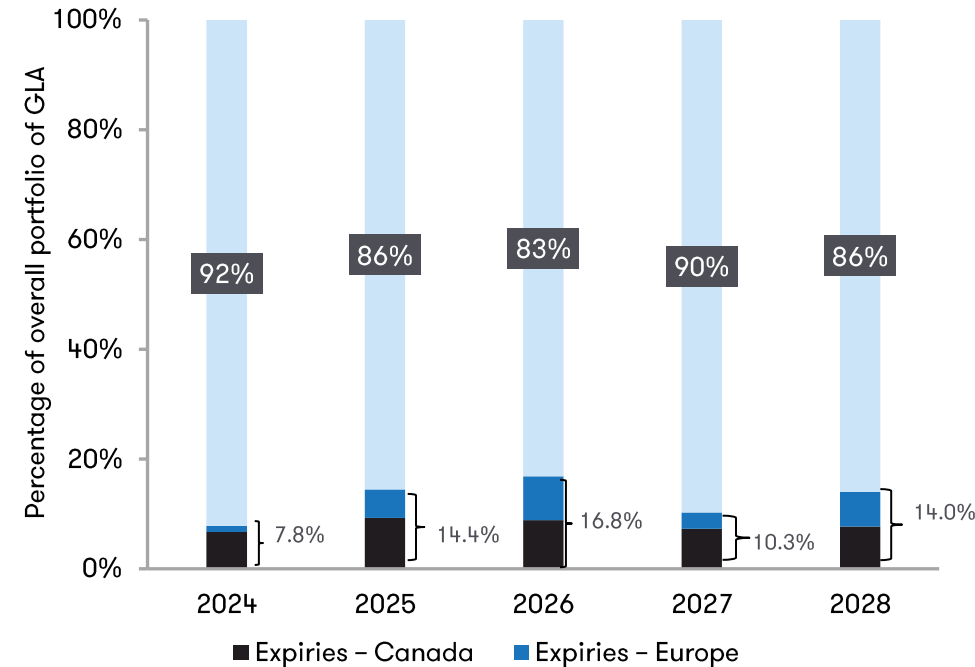




Strategic initiatives have allowed us to deliver a consistently increasing pace of organic growth and steady FFO per Unit growth while maintaining a healthy and flexible balance sheet

<sup>1</sup> FFO per Unit and net total debt-to-total assets (net of cash and cash equivalents) are non-GAAP ratios, and CP NOI is a non-GAAP financial measure. For further information, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this investor presentation.

<sup>2</sup> Reflects average of the prior period and current period net total debt-to-total assets (net of cash and cash equivalents) ratio.



Strong leasing momentum and consistently high occupancy show track record of maximizing rental rate growth as leases roll





## Greenfield development

25% interest in \$1.5B GTA develop-to-hold joint venture with global sovereign wealth fund

Acquired a 20 & 50-acre site in the Balzac sub-market in Calgary; expected to add ~950K SF in the next 18 months with an unlevered yield on cost of ~6%

Substantially completed construction on 154K SF logistics facility on 8-acre site in the GTA as of Q2 2023, now ~60% leased

## Intensification of excess land

~1.7M SF of projects currently underway with an expected unlevered yield on cost of 6.4%

Additional ~208K SF of medium-term opportunities in the Greater Toronto Area (GTA)

Completed and substantially completed 726K SF of expansions to date, achieving a yield on cost of 7.6%

## Redevelopment of existing properties

Planning to develop several properties into modern logistics space at higher rents while adding over 500K SF of incremental GLA

Current density at these sites is ~34%

Inaugural project to redevelop 209K SF in the GTA commenced during Q3 2022

389K SF 2<sup>nd</sup> GTA redevelopment project commenced in Q2 2023

Near-term pipeline	GLA (thousands)	Cost incurred (millions)	Cost to complete (millions)	Total cost (millions)	Unlevered yield on cost
Complete / Substantially Complete	880	\$147.5	\$2.5	\$150.0	7.4%
Underway	1,700	\$226.8	\$124.7	\$351.5	6.4%
Planning	208	\$14.9	\$37.6	\$52.4	7.3%
<b>Near-term development pipeline</b>	<b>2,788</b>	<b>\$389</b>	<b>\$165</b>	<b>\$554</b>	<b>~6.8%</b>

As at December 31, 2023

Focus on executing on near-term development pipeline in order to add high-quality brand-new logistics space to the portfolio in predominantly urban markets, with targeted return on incremental cost of over 10%



Calgary, Alberta



Ede, Netherlands



Duiven, Netherlands



Bleiswijk, Netherlands

14 MW of solar projects completed (30,000 solar panels) in Alberta and the Netherlands; total project cost of ~\$15 million with expected yield on cost of over 10%

Additional 7 MW or 13,000 solar panels under construction

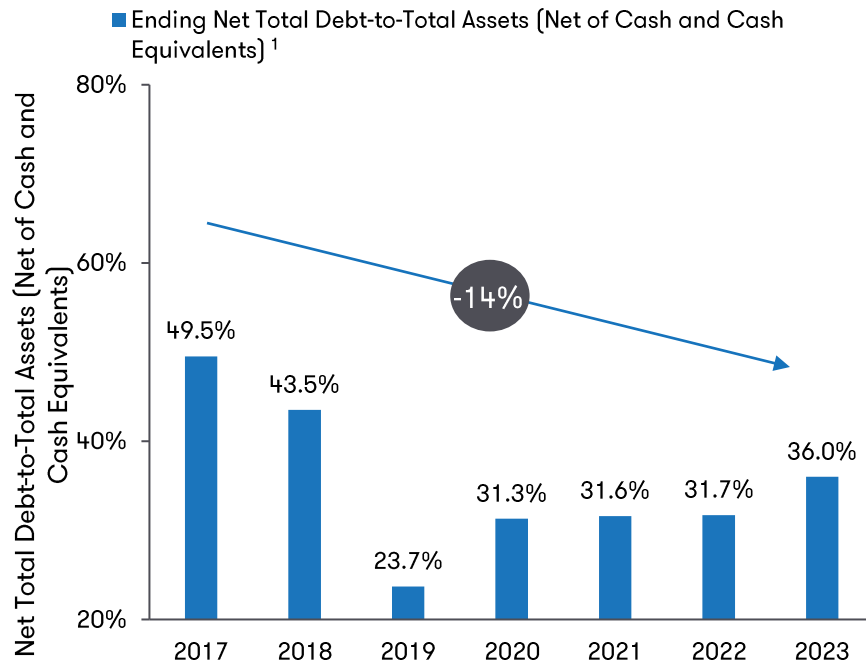
# Financial Highlights



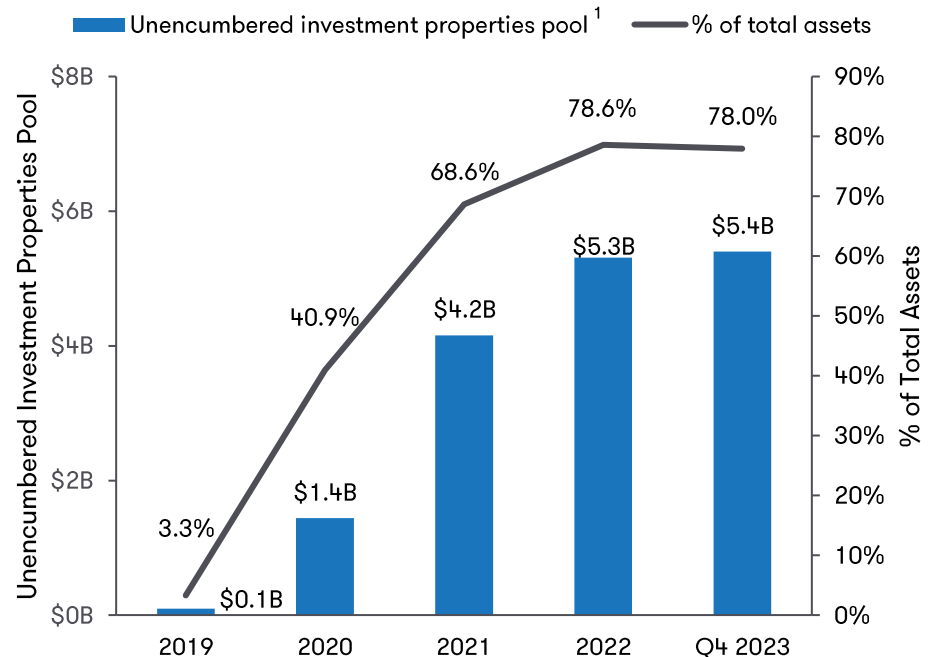




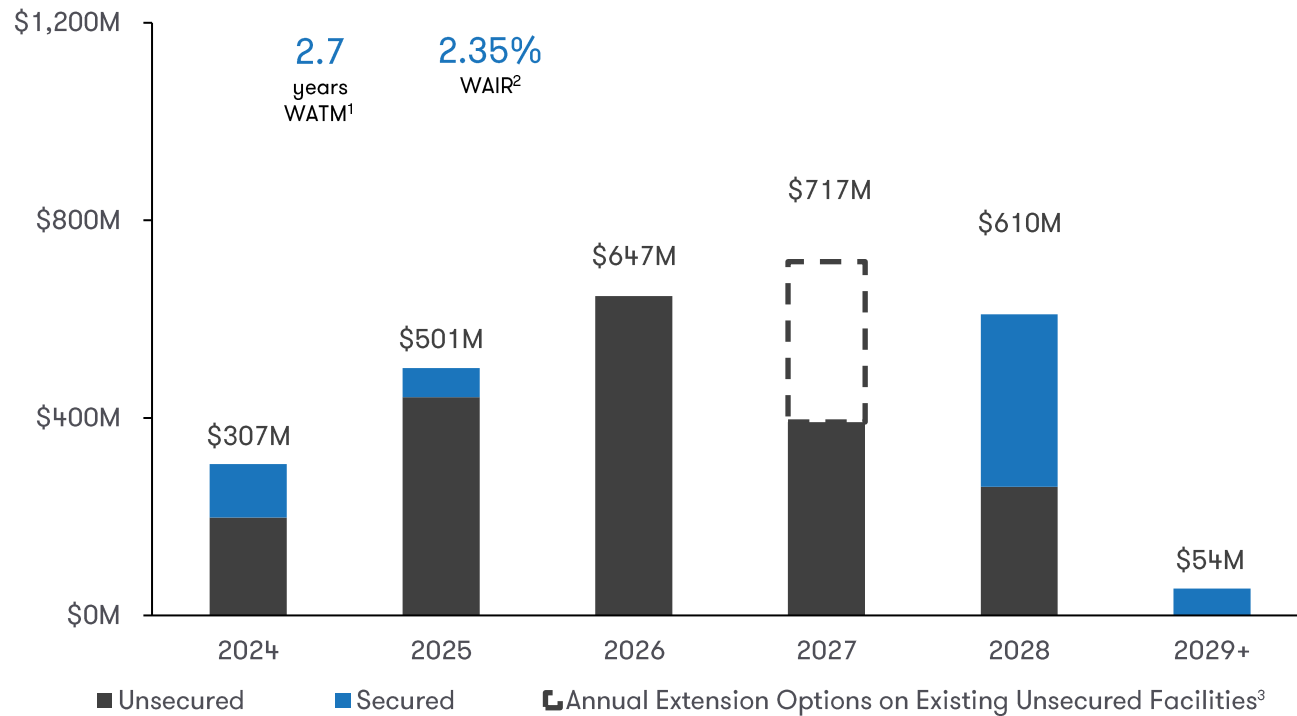
Focused de-leveraging while upgrading portfolio improved financial flexibility



Shift to unsecured financing model significantly increased unencumbered investment properties<sup>1</sup> pool



~14% net total debt-to-total assets (net of cash and cash equivalents)<sup>1</sup> reduction since year-end 2017 with a ~56x increase in the unencumbered investment properties<sup>1</sup> pool in just over 40 months; secured debt<sup>1</sup> now ~7.4% of total assets



Well-staggered debt maturities provide strong liquidity position well in line with targeted leverage.

<sup>1</sup> WATM: Weighted average remaining term to maturity as at December 31, 2023

<sup>2</sup> WAIR: Weighted average face interest rate as at December 31, 2023

<sup>3</sup> Assuming the exercise of extension option on one existing corporate unsecured facility

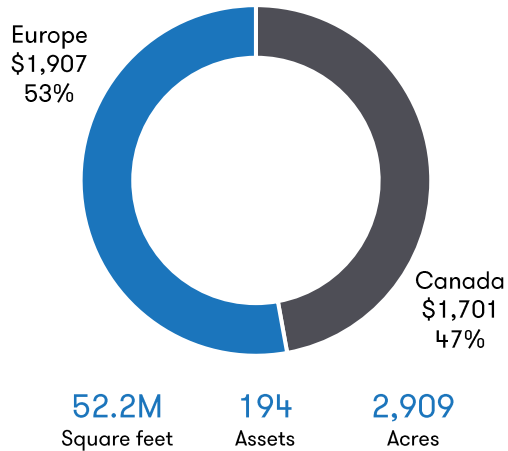
# Portfolio Highlights



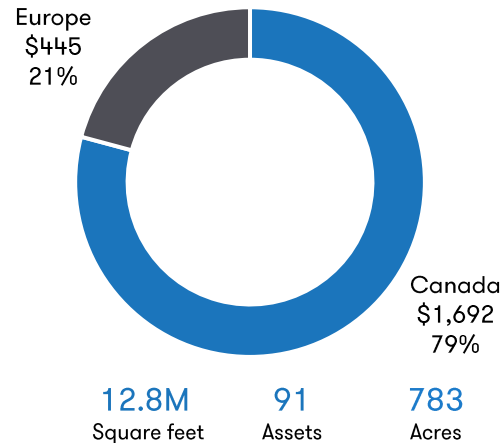
Emil-Lux-Str. 1, Wermelskirchen, Germany



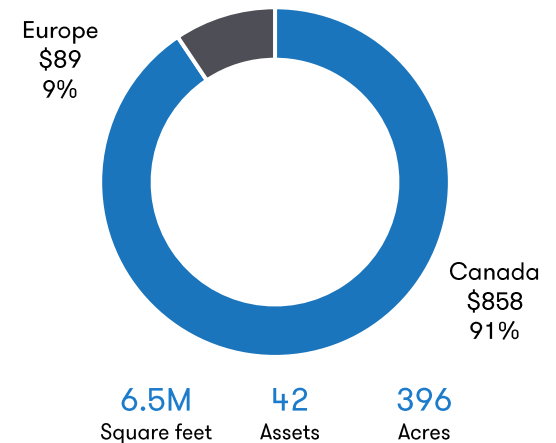
### Distribution<sup>1</sup> 54% of IP Value



### Urban Logistics<sup>1</sup> 32% of IP Value



### Light Industrial<sup>1</sup> 14% IP Value



Montréal, QC



Whitby, ON



Montréal, QC



Vaughan, ON



Oakville, ON



Stuttgart, Germany



Blois, France



Paris, France



Arnhem, Netherlands

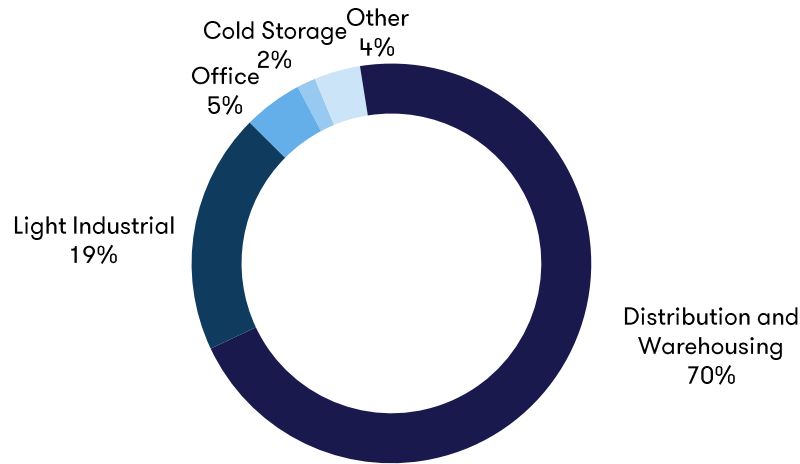


Rotterdam, Netherlands

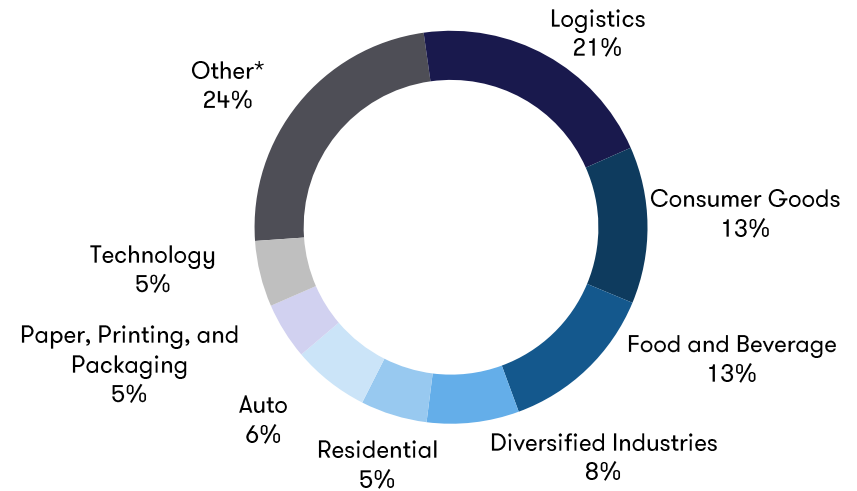
<sup>1</sup> Excludes equity-accounted investments and properties under development as at December 31, 2023.



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

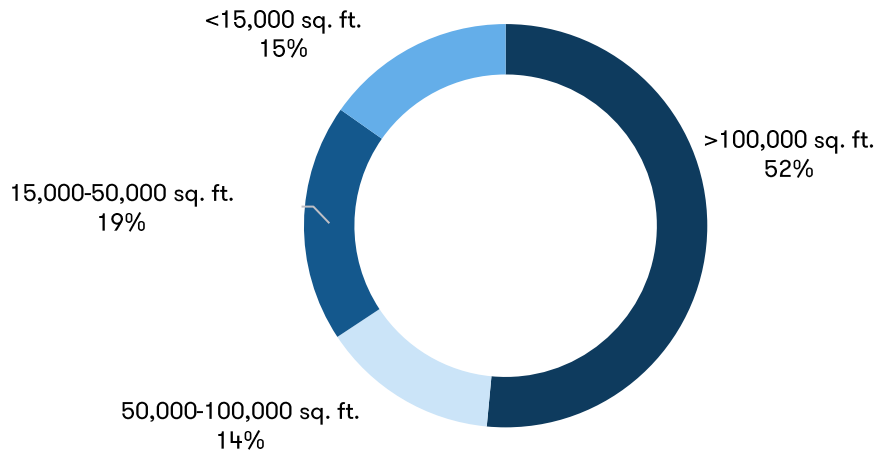


Industry Exposure by Annualized Gross Rent<sup>1</sup>

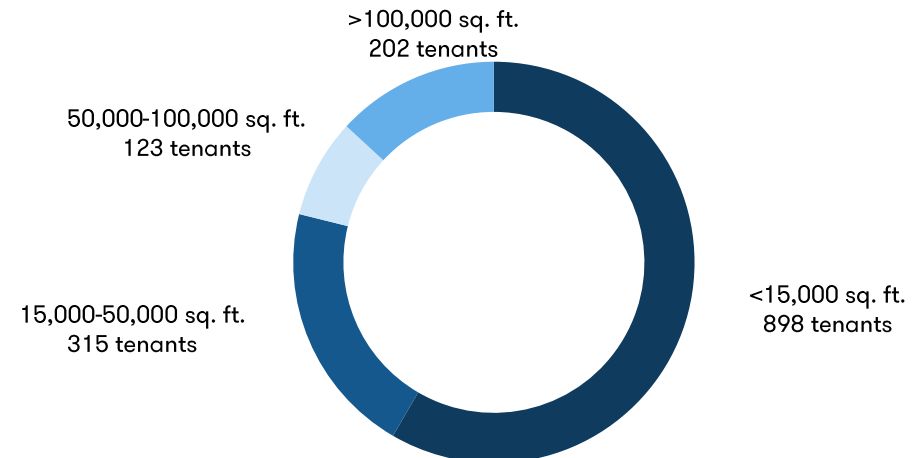


\* Comprises of 16 sectors each representing 5% or less

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

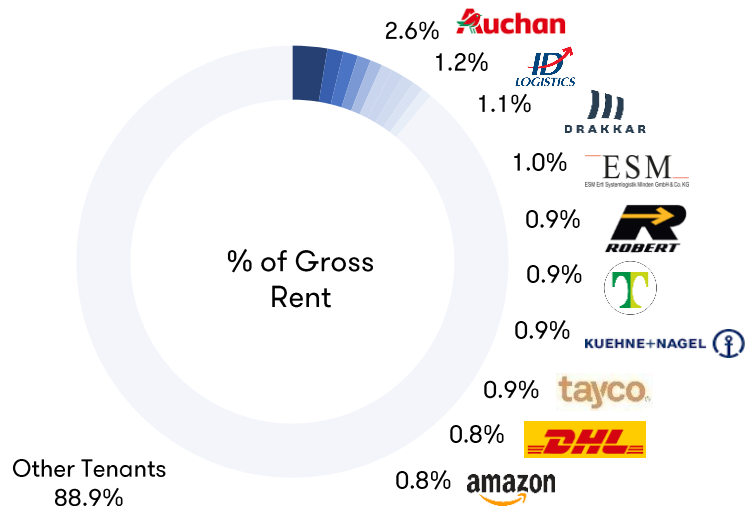


Tenant Size Breakdown By Number Of Tenants<sup>1</sup>



<sup>1</sup> Includes the Trust's interest in the U.S. industrial fund and Dream Summit JV, as at September 30, 2023





## 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 &amp; Warehousing

**ID Logistics** is an international contract logistics group based in France. The company has more than 340 sites across 17 countries, representing 6M square metres of warehousing facilities in Europe, America, Asia, and Africa.

Logistics

Distribution &amp; Warehousing

**Drakkar Logistique**, in business for more than 30 years, is a world leader in logistics, manufacturing and digital outsourcing. Headquartered in Montreal, the group has operations across North America and France.

Logistics

Distribution &amp; Warehousing

**ESM Ertl Systemlogistik** operates as a global logistics company and offers Warehouse Management Software Logstar for storage and distribution of goods

Logistics

Distribution &amp; Warehousing

**Robert Transport** is a leading North American third-party logistics company providing logistics solutions, transportation, and distribution centres to the agri-food, aerospace, automotive and metal industries.

Logistics

Distribution &amp; Warehousing

**Tengelmann Group** is among the world's largest retail supermarket and distribution groups, with approximately 7,700 stores. Primarily active in Europe, the group operates in the U.S. and Canada via majority stakeholding.

Logistics

Distribution &amp; Warehousing

**Kuehne & Nagel** is a global transport and logistics company based in Switzerland. It provides sea freight and airfreight forwarding, contract logistics, and overland businesses.

Logistics

Distribution &amp; Warehousing

**Tayco** is a Toronto-based manufacturer of modern office furniture. Established in 1976, the company supplies business across North America

Logistics

Distribution &amp; 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

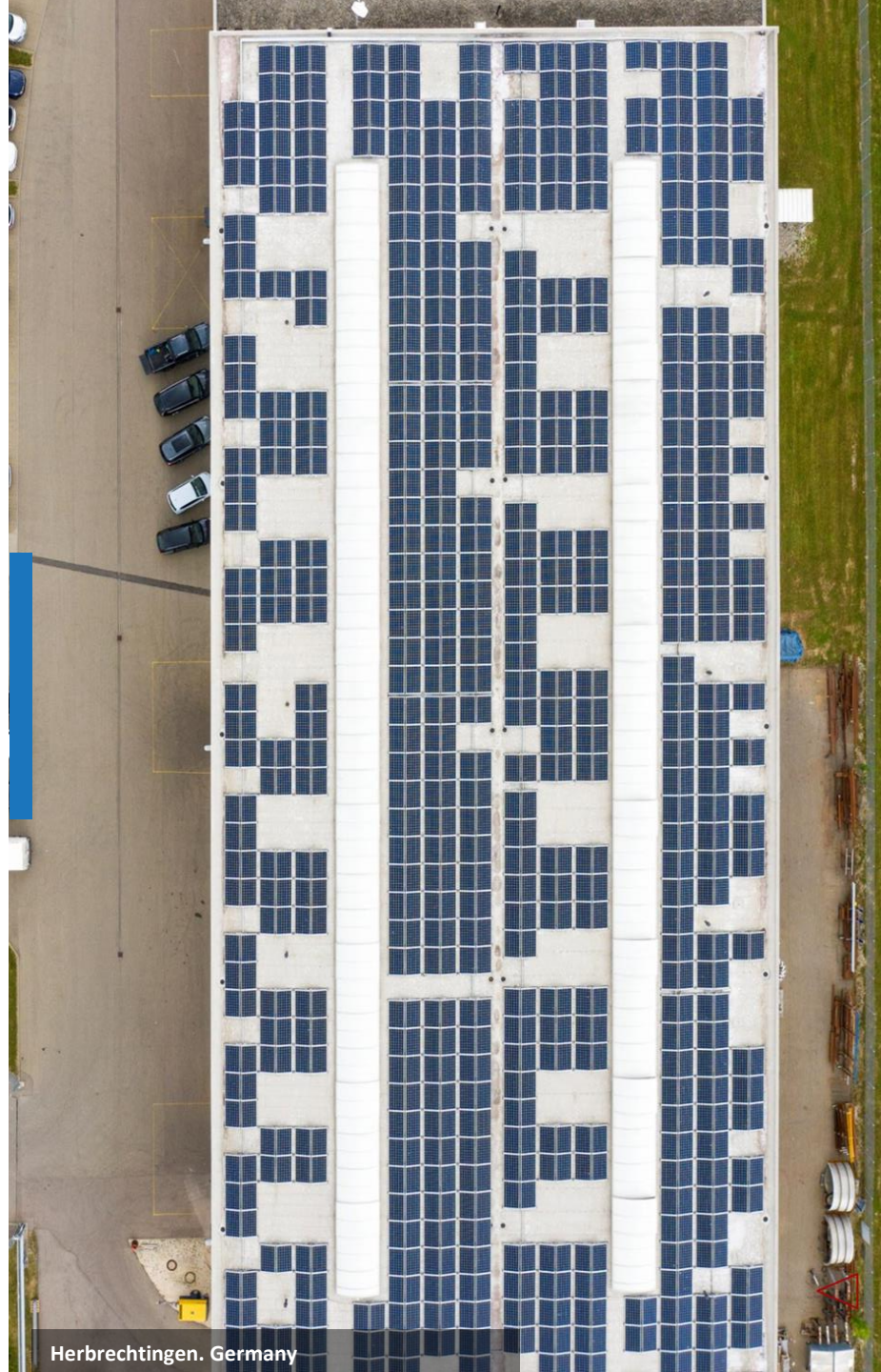
Distribution &amp; Warehousing

**Amazon** is an American multinational technology company focusing on ecommerce and digital streaming. It is one of the Big Five American technology companies with one of the largest global distribution platforms,

Technology

Distribution &amp; Warehousing

# ESG Highlights



Herbrechtingen, Germany



## NET ZERO ASSET MANAGERS INITIATIVE

As part of the Dream group of companies' commitment<sup>1</sup>, 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.



As part of the Dream group of companies' commitment<sup>1</sup>, DIR is supporting the United Nations Principles for Responsible Investment (UN PRI), which includes a group of more than 4,300 investment managers and asset owners from nearly 90 countries committed to developing a more sustainable global financial system.



DIR is 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.



DIR has established and executed a green lease program, achieving Platinum Level recognition by the Green Lease Leader program, organized by the Institute for Market Transformation and the U.S. Department of Energy's Better Buildings Alliance.

## Near-term Sustainability Goals

- 1 Allocate at least \$850M to eligible green projects by 2025<sup>2</sup> as per the Green Financing Framework  
Over **\$690M** deployed to end of 2023
- 2 Upgrade an additional 5M sq. ft. of portfolio to LED lighting by 2025<sup>2</sup>  
**2.5 million sf** in upgrades completed to date
- 3 Pursue green building certifications for an additional 2.7 million sq ft. by 2025<sup>3</sup>  
Certified **3.5 million sf** to date
- 4 Determine feasibility for 17 MW of solar photovoltaic installed capacity by 2025  
**14 MW** installed to date
- 5 Obtain green building certification on 100% of our new developments starting in 2022  
On track, achieved **LEED silver** on recent expansions in Canada, **DGNB Gold** in Germany

<sup>1</sup> While DRM is the official signatory, DIR.UN is included in the boundary for reporting to the NZAM initiative and UN PRI as part of the Dream group of companies' commitment.

<sup>2</sup> Versus 2020 Baseline of 4M sf

<sup>3</sup> Versus 2020 Baseline of 10% of portfolio



Guldenweg 6, Varsseveld, Netherlands (BREEAM Very Good)

Published [2022 Sustainability Report](#) and completed [second annual GRESB disclosure](#), achieving an above-peer group average score

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[Green Financing Framework](#) aligns with the UN Sustainable Development Goals

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[\\$850 million of Green Bonds outstanding](#) with over \$690 million allocated towards green buildings, energy efficiency, renewable energy, sustainable water and waste-water management, and clean transportation

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[Committed to annual Green Bond Use of Proceeds reporting](#), with most recent report issued in Fall 2023, illustrating allocation of funds in accordance with DIR's Green Financing Framework

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[Since beginning of 2021, have financed or identified ~\\$690 million of eligible projects](#), including Green-certified assets, LED lighting, and investments in solar power; a further [\\$300 million of projects](#) in early stages

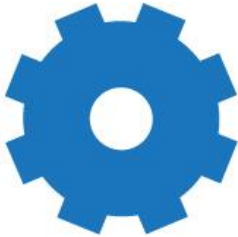
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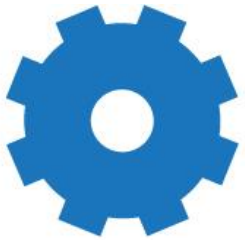
Stevinlaan 4, Ede, Netherlands

Thank you





# Appendix





Site Overview



Completed Building

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

278,000 square foot logistics facility on 30.4 acres located in Radeberg, Germany, adjacent to Dresden with 24' clear height

Increased property's footprint by 241,000 square foot with 34' clear height, improving site density by nearly double

Construction is complete with the new building certified DGNB Gold

Signed leases with two tenants for the entire prime logistics expansion facility which commenced in January 2023, achieving a yield on construction cost of 6.8%





Site Overview



Expansion Progress



Project Rendering

## 100 East Beaver Creek, Greater Toronto Area

Construction is substantially complete on the existing 110,000 square foot property located in the GTA, in close proximity to Highways 404 and 407

Signed a new lease for the 43,000 square foot expansion space

Achieved a yield on construction cost of over 11%

Targeting LEED certification on the expansion and existing building



## 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%

Increased the property's footprint by ~228,000 square feet, taking site coverage to 45%

Two-phase intensification project is complete.

Achieved yield on construction costs of over 8% on the two-phase project:

- 132,000 SF Phase 1 took occupancy on April 1, 2022
- 96,000 SF Phase 2 took occupancy on January 1, 2023, lease was signed at a ~30% rate higher than Phase 1

Certified LEED Silver on the expansion and existing building





Site Overview



Project Rendering

## Blaise Pascal, Greater Montréal Area

206,000 square foot distribution facility in the Greater Montréal Area situated on 13.8 acres and in close proximity to Highway 25 & 40

Expanded property by 120,000 square feet through utilizing excess land at southeast side of property

Expansion improved site coverage from 34% to 54% and targeting LEED certification

Construction commenced in Q2-2022 and is complete

Signed a lease for the entire expansion space, taking occupancy in Q2 2023

Achieved a yield on construction cost of over 8%





Site Overview



Project Rendering

## Cross Roads Commercial Greater Calgary Area

Construction is underway at the 20-acre property located just outside of Calgary

Site will support cluster of two net zero ready buildings with total area of 343k sf and site coverage of 40%

Agreed to terms on leases for 100,000 square feet at rental rates that support a yield on cost of over 6%

Construction is estimated to be completed by early 2024

Targeting LEED certification on the new buildings



Site Overview



Project Rendering

## Rocky View County, Greater Calgary Area

Construction is underway at the 50-acre property located just outside of Calgary

Site will support cluster of two buildings with total area of 650k sf and site coverage of 48%

Construction is estimated to be completed in the second half of 2024 with estimated yield on cost of over 6%

Targeting LEED certification on the new buildings





Site Overview

## Abbotside Way, Greater Toronto Area

Reached substantial completion during Q2 2023.

Multi-tenant asset approximately 60% leased to logistics users

8-acre land parcel in Caledon that can support a LEED certified ~154,000 sf logistics building

Achieved yield on cost of ~7%



Completed Project



Site Overview



Project Rendering

## Courtney Park, Greater Toronto Area

Redevelopment work is underway on distribution facility in the Greater Toronto Area comprised of a cluster of three buildings

Situated on 10 acres of land in the Mississauga area

Opportunity to build a high-quality, net zero ready logistics product totalling ~209,000 square feet with 40' clear height

Construction is estimated to be completed by early 2024

Expected yield on construction cost of approximately 6.3% on the full project

In February 2024, signed a 10-year conditional lease for over 60% of the space, achieving a starting rent of over \$20 psf with annual contractual rent growth of ~4%





Site Overview



Project Rendering

## Water Street, Greater Toronto Area

Existing 210,000 square foot facility was built in 1956 and sits on a 24-acre site with 20% site coverage

Final project will consist of two new industrial buildings totaling ~389,000 square feet, optimizing site coverage to 37%

Construction commenced in Q2 2023 with targeted completion in H1 2025

Targeted unlevered yield on construction cost of approximately 7%





## 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 Trust's strategy of building prime product in core markets and accessing excess density on existing sites and expected returns; the Trust's plans to drive organic NOI growth by balancing high occupancy levels with the goal of maximizing rental rate growth, and to maintain conservative leverage, build up high quality unencumbered investment properties pool, optimize financing costs and preserve liquidity, and the expected results therefrom; the Trust's ability to improve its portfolio's quality; the Trust's guidance for CP NOI growth for 2023; the Trust's expectations regarding the drivers of NAV per unit, FFO per unit and CP NOI growth and growth drivers in future periods; the stability and security of cash flows; the Trust's acquisition of Summit Industrial Income REIT in partnership with GIC and the expected results thereof, including the FFO accretion expected from management fees and mark-to-market opportunities; the Trust's expectations regarding the scope and timing of the completion of properties; the improvement of the Trust's financial position; its sustainability goals, including its target of achieving net zero greenhouse gas emissions by 2035 in respect of Scope 1 and 2 emissions (operational and development) and 2050 in respect of select Scope 3 emissions (operational), 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; the improvement of the Trust's financial resiliency; expectations and goals regarding the Trust's sustainable energy projects, including in respect of solar panel feasibility studies, number of solar panels to be installed and their location, costs, yield, energy and revenue generation, and timelines; expectations regarding the allocation of green bond proceeds, including allocating at least \$850 million towards eligible green projects by 2025; the granting of green building certifications for certain properties, including properties under development; the Trust's green financing framework and projects; the Trust's intention to further pursue investments in clean power and sustainable financing options; the benefits to be realized from industrial market fundamentals and demand and growth drivers for industrial space in the markets where the Trust operates, including in connection with the logistics and industrial industries in certain regions, rent, retention, occupancy rates, and other factors; the Trust's outlook for organic growth and the expected drivers thereof; the Trust's positioning for strong rental rate growth on lease roll-over; the Trust's development strategy, including expected benefits of the Trust's greenfield development program and other development programs, and expected square footage to be added, completion dates, site coverage, project timing, and yield on cost; the Trust's development, intensification and redevelopment plans, including development locations and the timing of construction and completion, anticipated square footage and density to be added, anticipated yields, and related site approvals; the expectation to increase developments in predominantly urban markets as a complement to the Trust's acquisition strategy; the Trust's ability to maintain a strong and flexible balance sheet and a conservative financial policy in accordance with its objectives, including maintaining net total debt-to-total assets (net of cash and cash equivalents) ratio in the mid-to-high 30s, investment grade credit rating, pursuing unsecured financings, secured debt below 20% of total assets, and unencumbered investment properties above 40% of investment property value; the impact of foreign exchange on NAV per Unit; the development and acquisition objectives of joint ventures, and the expected reduced development risk and growth resulting from such joint ventures; expected leasing momentum, the filling of existing vacancies with new leases, and square footage to be occupied by such leases; the targeted composition and advantages of the Trust's portfolio; the Trust's debt maturities and its result in a strong liquidity position well in line with the Trust's targeted leverage; and its intention to continue engaging with or supporting certain sustainability initiatives.

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; employment levels; mortgage and interest rates and regulations; inflation; risks related to a potential economic slowdown in certain of the jurisdictions in which we operate and the effect inflation and any such economic slowdown may have on market conditions and lease rates; uncertainties around the timing and amount of future financings; uncertainties surrounding the COVID-19 pandemic and other public health crises and epidemics; geopolitical events, including disputes between nations, war and international sanctions; the financial condition of tenants; leasing risks, including those associated with the ability to lease vacant space; rental rates and the strength of rental rate growth on future leasing; and interest and currency rate fluctuations. The Trust's objectives and forward-looking statements are based on certain assumptions, including that the general economy remains stable; inflation and interest rates will not materially increase beyond current market expectations; conditions within the real estate market remain consistent; competition for acquisitions remains consistent with the current climate; and the capital markets continue to provide ready access to equity and/or debt.

These forward-looking statements are based upon the current expectations and beliefs of management and are provided for the purpose of providing additional information about such expectations and beliefs, and readers are cautioned that these statements may not be appropriate for other purposes.

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](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 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, FFO, CP NOI (constant currency basis), net total debt-to-total assets (net of cash and cash equivalents) ratio, net total debt, total assets (net of cash and cash equivalents), net total debt-to-normalized adjusted EBITDAFV ratio, normalized adjusted EBITDAFV – annualized, available liquidity, NAV per Unit, and total equity (including LP B Units) 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 Trust for the three months ended December 31, 2023, dated February 13, 2024 (the "MD&A for Q4 2023") and can be found under the sections "Non-GAAP Financial Measures" and "Non-GAAP Ratios" and respective sub-headings labelled "Diluted FFO per Unit", "Funds from operations ("FFO")", "Comparative properties net operating income ("CP NOI") (constant currency basis)", "Net total debt-to-total assets (net of cash and cash equivalents) ratio", "Net total debt and total assets (net of cash and cash equivalents)", "Net total debt-to-normalized adjusted EBITDAFV ratio", "Adjusted earnings before interest, taxes, depreciation, amortization and fair value adjustments ("Adjusted EBITDAFV") and Normalized adjusted EBITDAFV – Annualized", "Available Liquidity", "Net asset value ("NAV") per Unit" and "Total equity (including LP B Units or subsidiary redeemable units)".

In this investor presentation, the Trust also discloses and discusses certain supplementary financial measures, including secured debt as a percentage of total assets, unencumbered investment properties as a percentage of investment properties and unencumbered investment properties. The composition of supplementary financial measures included in this investor presentation have been incorporated by reference from the MD&A for Q4 2023 and can be found under the section "Supplementary financial measures and ratios and other disclosures". The MD&A for Q4 2023 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.