



2023 Sustainability Report

Building Better Communities





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For more information on sustainability at Dream please visit our website.

sustainability.dream.ca

Cover image:
Canary District
Toronto, ON



Reading Our Report

This Sustainability Report (the “Report”, or “Sustainability Report”) is divided into sections comprising each publicly listed Dream entity: **Dream Unlimited Corp.**, **Dream Impact Trust**, **Dream Office REIT**, **Dream Industrial REIT** and **Dream Residential REIT**. The introduction, and subsequent Environmental/Net Zero, Social and Governance sections focus on the shared net zero strategy, social policies, processes and programs, and governance and risk management for the Dream group of companies.

The Dream group of companies (collectively referred to as “Dream”, the “Dream group”, the “Dream entities”, “we”, or “our”) includes:

Dream Unlimited Corp. (TSX: DRM) ➔
[“Dream Unlimited”, or “DRM”]

Dream Impact Trust (TSX: MPCT.UN) ➔
[“Dream Impact”, or “MPCT.UN”]

Dream Office Real Estate Investment Trust (TSX: D.UN) ➔
[“Dream Office”, or “D.UN”]

Dream Industrial Real Estate Investment Trust (TSX: DIR.UN) ➔
[“Dream Industrial”, or “DIR.UN”]

Dream Residential Real Estate Investment Trust (TSX: DRR.U and DRR.UN) ➔
[“Dream Residential”, or “DRR.U”]

The remainder of this report focuses on the environmental, social and governance (“ESG”) performance and practices of each public entity. Each entity has specific investment objectives and a unique underlying business which drives its ESG initiatives and the information reported on.

We realize the majority of our readers will focus on the entity chapter(s) which coincides with their interests or investments. We have therefore structured this report so each entity chapter can be read on a standalone basis resulting in some repetition across entity chapters.





About this Report

Our 2023 Sustainability Report discloses the most relevant ESG topics and impacts of our activities for the year ended December 31, 2023. This Report also highlights our 2023 ESG initiatives and accomplishments and presents our forward-looking plans for 2024. Reports from previous years are available on our website. The [2022 Sustainability Report](#) [↗] was published in May 2023.

Reporting Scope and Boundaries


This Report encompasses the Dream group of companies. All information and performance data contained in this Report reflects the period from January 1, 2023 to December 31, 2023, unless otherwise stated. All amounts are reported in Canadian dollars unless otherwise stated. There have been no restatements from the information published in the 2022 Sustainability Report, unless otherwise stated in footnotes.

Approvals

This Report on the recommendation of the Governance Committees have been approved by the following boards and executives of each entity.

DRM	MPCT.UN	D.UN	DIR.UN	DRR.U
• Board	• Board	• Board	• Board	• Board
• CRO	• Portfolio Manager	• CEO	• President & CEO	• CEO
• CFO	• CFO	• CFO	• CFO	• CFO
		• COO		• COO

External Assurance

PricewaterhouseCoopers LLP (“PwC”) has performed a limited assurance engagement over select performance metrics for Dream Unlimited, Dream Impact, Dream Office, Dream Industrial, and Dream Residential, which have been identified with the symbol “Dream Unlimited [↗], [Dream Impact](#) [↗], [Dream Office](#) [↗], [Dream Industrial](#) [↗], [Dream Residential](#) [↗].

Contact

For any questions or feedback regarding this report, please contact our sustainability and ESG team at: sustainabilityandesg@dream.ca [↗]

Reporting Standards

This Report has been prepared with references to the Global Reporting Initiative (“GRI”) Standards. It also includes indicators from the Sustainability Accounting Standards Board (“SASB”) Real Estate Standard and addresses the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”). In addition, Dream Industrial’s disclosures include alignment with the European Public Real Estate Association (“EPRA”) Sustainability Best Practices Recommendations (“sBPR”) for sustainability reporting. These standards are referenced in the reference tables starting on [page 69](#) [↗] of this Report.

In June 2023, the IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) published two Sustainability Disclosure Standards. While not currently mandatory in Canada, we are monitoring the implications of IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures on our future reporting.

Other Reporting

For more information on our sustainability and impact initiatives and progress, please refer to our other reports:

[2023 Impact Report](#) [↗]

[Net Zero by 2035 Action Plan](#) [↗]

[Dream Industrial’s Green Use of Proceeds Report 2022](#) [↗]

For more information on each of the Dream entities, please refer to their respective 2023 Annual Reports and 2023 Annual Information Forms:

[DRM 2023 Annual Report](#) [↗]

[DRM Annual Information Form](#) [↗]

[MPCT.UN 2023 Annual Report](#) [↗]

[MPCT.UN Annual Information Form](#) [↗]

[D.UN 2023 Annual Report](#) [↗]

[D.UN Annual Information Form](#) [↗]

[DIR.UN 2023 Annual Report](#) [↗]

[DIR.UN Annual Information Form](#) [↗]

[DRR.U 2023 Annual Report](#) [↗]

[DRR.U Annual Information Form](#) [↗]



Maple House at Canary Landing
Toronto, ON

01

Dream Group of Companies

Dream Group of Companies

Introduction

Founded in 1994 with a vision to revolutionize the way people live and work, the Dream group of companies have become some of Canada's leading real estate companies, with approximately \$24 billion of assets under management across its platform.⁽¹⁾

⁽¹⁾ As at December 31, 2023. Assets under management is a supplementary financial measure in respect of DRM. Please refer to the **Specified Financial Measures and Other Disclosures section** of this Report.



Hans-Böckler-Strasse 35
Minden, Germany

Letter from Chief Responsible Officer

Over the past few years, Dream has undergone a significant transformation as we focused on growing our asset management business, owning and operating income properties, specifically purpose-built rentals, and the continued development of our exceptional projects. We are proud to have made these changes while the real estate industry is experiencing significant challenges from high interest rates, inflation and economic uncertainty.

Alongside our progress, we’ve found meaningful ways to deliver on our goal of **Building Better Communities**. We believe our business can create positive and measurable impacts on people and the planet, create new business opportunities, and deliver stakeholder value.

We continued to work collaboratively with municipalities and the federal government on zoning and financing solutions to create more housing for our communities. This year, we completed over 950 purpose-built rentals in our development pipeline, the most in our history, including the LEED Gold certified Maple House at Canary Landing and Aalto II at Zibi, our net zero community. This showcases how we are effectively leveraging our existing land assets to generate recurring income with strong returns, while addressing the critical need for housing across the country and minimizing our environmental footprint.

Our team is executing on our development pipeline, including Zibi, Dream LeBreton, and Quayside, with nearly 7,700 housing units and 2.5 million sf in commercial/retail GLA, all of which are intended to be net zero. This positions us to develop a projected \$6 billion worth of net zero communities in North America⁽¹⁾, which will help us realize economies of scale, attract financing and capitalize on tenant demand for sustainable spaces to generate returns for our investors. Constructing to green building standards is becoming table stakes in the markets where we operate and we are well prepared based on our track record to navigate these requirements.

Sustainability remains a key priority for Dream Industrial. In 2023, we advanced many of our sustainability goals including the completion of 3.7 MW of solar projects and achieved 3.5 million sf in green certifications. While our renewable energy program is less than two years old, it has already contributed over \$1 million to our annual NOI and we will continue to pursue additional opportunities as they arise to further scale these returns.

Across our office portfolio, we continued to realize energy, water and GHG emissions reductions from operational efficiencies and projects we’ve completed in the past. We are prudently managing our capital and are focused on leveraging our existing capabilities and funding sources to yield results, such as certifying more of our office portfolio to green building standards while reducing our equity outlay by using our Canada Infrastructure Bank credit facility.

We are proud of our accomplishments at Arapahoe Basin, where we achieved carbon neutrality in late 2023.⁽²⁾ We co-founded the National Ski Area Association’s Sustainable Slopes Environmental Charter over 20 years ago, and set seven ambitious sustainability goals in 2018. The value-add sustainability initiatives undertaken by the team have helped build the brand, positioned the asset well with its customer base and contributed to a great return on investment.

We were once again recognized as one of Greater Toronto’s Top Employers and one of Canada’s Best Workplaces™ in Real Estate & Property Development. Building a winning team and culture is key to our future success. Our people and their passion to make a positive difference is reflected in everything we do. The work we have done to date and the accomplishments highlighted in this report would not be possible without the commitment and hard work of our great team.

The long-term risks from climate change continue to be a concern in the investment community and economic uncertainty in the near-term continues to challenge the real estate market. Against this backdrop, we are looking at how building a resilient and sustainable business can protect asset value, maintain strong liquidity levels, differentiate ourselves and deliver market returns to investors.

We are encouraged by our track record of executing on our projects, being pragmatic in our decision-making and delivering impactful results. We look forward to sharing more of our work with you in this report as we continue to evolve and challenge expectations of the impact a real estate company can have.



“Michael J. Cooper”

Michael Cooper
Chief Responsible Officer
Dream Unlimited Corp.

June 11, 2024



Maple House at Canary Landing
Toronto, ON

(1) GFA and GLA are at 100% project level and include planned units, which are subject to change pending various development approvals. Planned residential units may be developed as condominium units or purpose-built rentals as supported by market demands, targeted studies and return objectives.
(2) For more information on Arapahoe Basin’s carbon neutrality goals and progress, please refer to <https://www.arapahoebasin.com/sustainability/>

Letter from Head of Sustainability and ESG

In our fifth consecutive Sustainability Report, we are proud to share updates on how our journey to build a more sustainable business that creates positive impact is progressing. It is commonly stated that real estate is responsible for about 39% of global GHG emissions. But when we dig further into this number, we find that approximately 28% is from operational emissions and the remaining 11% is from embodied carbon associated with materials and construction during the development stage⁽¹⁾. As we are over two years into our net zero journey, we now have completed several projects to reduce operational emissions and we have several initiatives to reduce embodied carbon from our developments underway, which we will continue to learn from to optimize our strategy moving forward.

We’ve made significant progress in refining our net zero delivery strategies and integrating them across our business. To do this effectively, we’ve used in-house expertise and tools, and scaled our program to more assets, to reduce overall costs and time to meet the goals set out in our business plan.

In 2023, we also continued to secure funding for our decarbonization retrofits. Three of Dream’s properties were selected, out of eight total selected projects, to participate in the City of Toronto’s Deep Retrofit Challenge (“DRC”) and are eligible to receive grants of up to \$500,000 to accelerate emissions reductions from buildings in Toronto and identify pathways to net zero that can be replicated in other buildings across the city.

We continued to decarbonize our existing office and apartment assets using attractive financing provided by the Canada Infrastructure Bank (“CIB”). We’ve drawn over \$23 million of this funding across 14 properties in a responsible manner towards our net zero goals. These projects can reduce GHG emissions, reduce operating costs, modernize the buildings, improve the tenant experience and protect asset value. As part of this program, we have achieved the rigorous Investor Ready Energy Efficiency (“IREE”) certification for 19 properties⁽²⁾ and, as a result, we have the largest portfolio of IREE certified projects in Canada.

For its renewable power program in Canada, Dream Industrial has secured over \$800,000 in government and utility incentives to support 2.6 MW of solar projects. In the Netherlands, all of the solar projects completed and underway have been granted the government’s energy production subsidy scheme (“SDE” or SDE++”), which guarantees a fixed energy rate for the solar project for 15 years and, in 2023, 17 additional projects were approved for SDE++.

Using government funding sources like the CIB and DRC preserves our equity while achieving our business plan goals and creates new revenue streams, such as through renewable energy production.

We are proud to have completed our inaugural United Nations Principles for Responsible Investment (PRI) submission and continued our Net Zero Asset Managers initiative reporting – both demonstrating transparency, accountability and good governance over the commitments we set. We successfully have implemented many best practices on integrating sustainability, impact and ESG into our investment decision making and, as a result, achieved excellent results with our PRI scores.

We also increased our participation in the GRESB Real Estate Assessment with four submissions in 2023 for our public companies and are proud of the results, providing our investors with extensive information on our progress on the management and performance of sustainability and ESG-related risks and opportunities.

In 2023, we launched a Climate Resiliency Working Group to bring various stakeholders together to collaborate on pragmatic strategies for our assets to adapt to the changing environment.

We have also continued preparing for sustainability and climate-related regulations in Canada, the United States and Europe, leveraging our shared platform to reduce compliance costs and position us well for further investment.

We hope you continue to find our reporting informative, educational, and inspiring as we continue our sustainability journey.



“Lee Hodgkinson”

Lee Hodgkinson
Head of Sustainability and Technical Services
Dream Unlimited Corp.

June 11, 2024



(1) World Green Building Council, Bringing Embodied Carbon Upfront - <https://worldgbc.org/advancing-net-zero/embodied-carbon/>
(2) As at December 31, 2023.

About the Dream Group of Companies⁽¹⁾

Dream Unlimited is the flagship of the Dream group of companies, and is an asset manager, owner, and developer of real estate.

Our purpose is to **Build Better Communities**. ESG and impact are ingrained in how we manage our buildings and run our business. Our commitment to sustainability aligns with our values and guides how we think, live and work.

Across the Dream group we have:

\$24 billion
of assets under management⁽²⁾

645
total employees⁽³⁾

\$5.2 billion
of properties in the U.S. and Europe

~35,000
condominium and purpose-built rental units in the Dream group portfolio (including development pipeline)

71.4 million
sf gross leasable area (“GLA”) co-owned and managed by Dream Industrial⁽⁴⁾

5.1 million
sf GLA owned by Dream Office

(1) As at December 31, 2023, unless otherwise stated. Represents combined totals except as otherwise stated.

(2) As at December 31, 2023. Assets under management is a supplementary financial measure in respect of DRM. Please refer to the [Specified Financial Measures and Other Disclosures section](#) of this Report.

(3) Includes only employees employed by Dream Asset Management Corporation, Dream Industrial Management Corp., Dream Office Management Corp., Dream U.S. Manager LLC, Dream European Advisors GmbH, Dream Netherlands Advisors B.V., Dream US Manager LLC, Dream France Advisors SAS, Dream Europe Advisors Coöperatieve U.A and Dream Summit Industrial Management Corp. Does not include employees at recreational properties, employees on unpaid leaves of absence (e.g., permanent disability, long-term disability, parental leave), interns, Avrio employees and DRRJ employees of Pauls Corp.

(4) Includes DIRJUN’s owned and managed properties as at December 31, 2023. Managed properties include assets held in a joint venture between GIC and DIRJUN in which DIRJUN has a 10% interest (“the Dream Summit JV”) and U.S. assets held in a private U.S. industrial fund (the “U.S. Fund”).



Canopy Park at Alpine Park Community
Calgary, AB

Our Public Entities



Dream Unlimited Corp. | TSX: **DRM**

\$24 billion

of assets under management⁽¹⁾



Dream Impact Trust | TSX: **MPCT.UN**

\$707.4 million

total assets



Dream Office REIT | TSX: **D.UN**

\$2.7 billion

total assets



Dream Industrial REIT | TSX: **DIR.UN**

\$6.9 billion

investment properties fair value



Dream Residential REIT | TSX: **DRR.U and DRR.UN**

US \$411.9 million

total assets

Dream Private Investment Vehicles

Dream Impact Fund is one of Canada’s first real estate impact funds, focused exclusively on investments that generate measurable social, environmental, and financial returns.

Dream Summit Industrial Joint Venture (“Dream Summit”) is a partnership with GIC which acquired Summit Industrial Income REIT with a portfolio of light industrial properties in Canada in February 2023. Additionally, there is a private partnership with a major Canadian financial institution through the Dream Summit partnership.

Development Joint Venture is a partnership with a leading global sovereign wealth fund to build high-quality, best- in-class industrial assets in the greater Toronto area with the intention to hold the properties following stabilization.

Dream U.S. Industrial Fund invests in high-quality core, core+, value-add and development industrial assets across the United States.

(1) As at December 31, 2023. Assets under management is a supplementary financial measure in respect of DRM. Please refer to the [Specified Financial Measures and Other Disclosures section](#) of this Report.

Associations and Memberships

Headquartered in Toronto, Canada, Dream is responsible for some of Canada's most iconic and transformational projects. We always invest with purpose, embracing creativity, passion and innovation to deliver high returns, while doing good for the communities and the world around us.

Industry Associations, Benchmarks and ESG Initiatives

- Building Industry and Land Development Association ("BILD")
- Building Owners and Managers Association ("BOMA")
- Catalyst member of the Canada Green Building Council ("CaGBC")
- City of Toronto Green Will Initiative
- European Public Real Estate Association ("EPRA")
- Dutch Green Building Council ("DGBC")
- Global Impact Investing Network ("GIIN")
- GRESB
- Commercial Real Estate Development Association ("NAIOP")
- Real Estate Council of Alberta ("RECA")
- Real Estate Council of Ontario ("RECO")
- Real Property Association of Canada ("REALPAC")
- Urban Land Institute ("ULI")
- United Nations Sustainable Development Goals ("SDGs")

We are supporters, signatories or members of the following global initiatives:

- [Net Zero Asset Managers \("NZAM"\)](#) ↗
- [Operating Principles for Impact Management](#) ↗
- [Principles for Responsible Investment \("PRI"\)](#) ↗
- [Task Force on Climate-related Financial Disclosures \("TCFD"\)](#) ↗



Dream's head office at 30 Adelaide St. E
Toronto, ON

ESG Framework

For over two decades, we have worked to **build better communities** while maximizing returns for our investors.

In 2021, we launched our ESG Framework to identify our ESG priorities and support formal integration of ESG throughout our business. The ESG Framework was developed through consideration of global macro trends influencing the sustainability landscape, a review of the ESG topics material for our industry and input from key stakeholders.

While our ESG Framework applies to the Dream group, each entity is empowered to consider ESG topics to reduce risks and capitalize on the unique opportunities specific to its business model and strategy. For example, Dream Industrial is focused on increasing renewable energy generation and capacity from solar panels on industrial buildings, which reduces emissions and creates an additional revenue stream. Similarly, Dream Office prioritizes building certifications to attract tenants, protect asset values, reduce utility costs and obtain competitive financing.

Our Sustainability and ESG team is responsible for supporting the implementation of the ESG Framework across all entities, helping to ensure that ESG risks and opportunities are integrated into our business activities including our investment decision-making, asset management, property management, stakeholder engagement, risk management and governance processes.



Environmental

- Building certifications
- Carbon and resource efficiency
- Climate change resilience
- Connectivity and low carbon transportation
- Innovation and technology adoption
- Sustainable development
- Sustainable redevelopment



Social


- Amenities and inclusive atmosphere
- Attainability and affordability
- Community and NGO partnerships
- Diversity, inclusion and advancement
- Health, safety and wellness
- Indigenous engagement
- Sustainable procurement
- Tenant relationships
- Valuing employees



Governance

- Corporate governance
- ESG impact and management
- ESG risk management
- Government collaboration

United Nations Sustainable Development Goals

In 2015, the United Nations **Sustainable Development Goals (“SDGs”)** , were adopted by all United Nations Member States as a universal call to action to protect the planet and ensure that all people enjoy peace and prosperity. There are 17 goals in total which provide a shared blueprint to achieve these goals by 2030.

As a real estate developer and manager, we have the potential to support many of the SDGs. Our ESG and Impact Frameworks position us to contribute to the SDGs that are most closely connected to our core business activities and where we can intentionally measure our impact. We are focused on building safe, resilient, inclusive, and sustainable cities. Therefore, we view **SDG 11: Sustainable Cities and Communities** as our overarching goal with several other SDGs supporting asset-level projects and initiatives within our impact investing strategy.



Dream LeBreton
Ottawa, ON

ESG Journey

The Dream group of companies has integrated sustainability into the way we conduct business for over 20 years. We are proud of our track record of ESG initiatives and look forward to sharing our progress with you on the journey ahead.

2004

DRM formed partnership to invest in and revitalize The Distillery Historic District, transforming 40 heritage buildings into a landmark destination and a cultural anchor in Toronto’s East end

2011

D.UN began measuring greenhouse gas emissions, energy and water consumption, set four-year targets

DRM selected to develop LEED Gold Pan/Parapan Am Athletes Village, inclusive of affordable and student housing

2013

DRM became first TSX-listed company to have female majority Board

2014

The **Dream group** formalized diversity policies

The **Dream group** established Sustainability Executive Committee to oversee and embed sustainability in key business areas, including property operations, employee engagement and communications

D.UN implemented Operations Best Practices Training, mandatory waste audits and redesigned recycling processes

DIR.UN began rooftop solar program

2015

DRM’s Chief Executive Officer, Michael Cooper, changed title to Chief Responsible Officer

Dream group published first Sustainability Report

2018

DRM and MPCT.UN selected to deliver Canary Landing project, building 600+ affordable housing units in a mixed income community

2019

DRM and MPCT.UN established partnership with Anishnawbe Health Toronto to develop the Indigenous Hub celebrating culture and serving Toronto’s Indigenous community

2020

DRM became signatory to Operating Principles for Impact Management and member of Global Impact Investing Network

Dream Hard Asset Alternatives Trust (“DRA.UN”) changed name to Dream Impact Trust (“**MPCT.UN**”), focusing on impact investing

DIR.UN launched extensive in-house renewable energy program

2021

DRM and MPCT.UN published inaugural Impact Report and Disclosure Statement

D.UN and MPCT.UN participated in the GRESB⁽¹⁾ Real Estate Assessment for the first time and achieved score of 91 and 90 respectively

DRM and MPCT.UN released Impact Financing Framework to issue green, social or sustainability bonds, green loans and social loans, or other financial instruments to finance or re-finance eligible impact projects

DIR.UN released its Green Financing Framework in support of green financing initiatives and issued inaugural \$650 million in green bonds

Dream group of companies developed ESG framework to drive and unite ESG initiatives

2022

Dream group published inaugural Net Zero by 2035 Action Plan

DRM and MPCT.UN selected to develop LeBreton Flats Library Parcel in Ottawa and Quayside in Toronto

DRM, MPCT.UN, and D.UN secured \$136 million investment from Canada Infrastructure Bank funding decarbonization initiatives in 19 buildings

D.UN completed \$395 million⁽²⁾ in sustainability-linked revolving facilities with performance requirements bound to GHG intensity and green building certification achievements

2022 (continued)

DIR.UN participated in the GRESB⁽¹⁾ Real Estate Assessment for the first time and achieved full points in Leadership, Policies, Reporting, Targets, Data Monitoring and Review aspects

DRR.U used Dream’s existing ESG framework to incorporate ESG into culture and operations

DRR.U achieved pre-IPO Low Risk ESG assessment of 15.2/100 from Sustainalytics⁽³⁾

2023

Dream group completed its first PRI submission

DRM and MPCT.UN won Environmental Excellence Award at the 2023 Federation of Rental-housing Providers of Ontario MAC Awards

DRM and MPCT.UN completed development of Maple House at Canary Landing, which consists of 770 units including 30% affordable units, and commenced occupancy in 2023

Dream group’s head office received BOMA BEST Gold certification and Rick Hansen Foundation Accessibility Certification

D.UN and DIR.UN were the only Canadian landlords to receive 2023 Green Lease Leader Platinum recognition from the Department of Energy’s Better Buildings Alliance and the Institute for Market Transformation

DIR.UN completed additional 3.7 MW of renewable energy capacity added across 4 solar projects, bringing portfolio-wide total to 14 MW

DRR.U completed its first GRESB⁽¹⁾ Real Estate Assessment

DIR.UN closed €68.6 million or \$99 million sustainability-linked loan in Europe

(1) All intellectual property rights to this data belong exclusively to GRESB B.V. All rights reserved. GRESB B.V. has no liability to any person (including a natural person, corporate or unincorporated body) for any losses, damages, costs, expenses, or other liabilities suffered as a result of any use of or reliance on any of the information which may be attributed to it.
(2) Converted \$375 million and \$20 million revolving credit facilities sustainability-linked performance targets.
(3) Copyright ©2023 Sustainalytics. All rights reserved. This report contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third-party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>

Stakeholder Engagement

The Dream group fosters strong, long-term relationships and maintains an open and ongoing dialogue with all our stakeholders.

We make use of multiple engagement methods to continuously improve how we work together and create shared value in the communities where we operate. We continue to build on the feedback received from our stakeholders and use it to improve our business.

In 2023, we conducted site tours with all three levels of government at our Zibi, Quayside and Canary Landing development projects, as well as hosted a teach-in for our municipal partners. We also held public sessions to solicit feedback from local community members on our Quayside project, in partnership with the City of Toronto and Waterfront Toronto.


Stakeholder Group	Employees Frequency: Continuous	Tenants Frequency: Continuous	Investors and Analysts Frequency: Continuous	Municipal Government Partners and Local Communities Frequency: Ad Hoc	Suppliers Frequency: Continuous
Topics engaged on	<ul style="list-style-type: none">Health, safety and wellness initiativesOffice servicesPeople & Culture programsSocial activitiesDiversity, inclusion and advancement	<ul style="list-style-type: none">Sustainability campaigns and eventsGHG data collectionWellness initiatives	<ul style="list-style-type: none">Sustainability reportingImpact investingSustainability initiativesNet zero targets and plan	<ul style="list-style-type: none">Housing affordability⁽¹⁾Indigenous engagement⁽¹⁾Social procurement⁽¹⁾Sustainability practicesEnergy efficiency retrofits	<ul style="list-style-type: none">Sustainable procurementSupplier risk management
Engagement methods	<ul style="list-style-type: none">Annual performance reviewsInternal communications (intranet, emails)Monthly town halls with Chief Responsible OfficerOne-on-one regular feedback check-insSocial media (LinkedIn, Glassdoor)Touch points and exit interviewsGuest speakersLunch and LearnsEmployee Surveys	<ul style="list-style-type: none">Emails/communicationsEngagement surveysMedia releasesMonthly promotionsOne-on-one meetings with leasing and client servicesTenant experience emailsTenant concierge serviceWebsiteQuarterly newsletters	Investor relations activities including: <ul style="list-style-type: none">Investor daysInvestor presentationsMeetingsAnnual General MeetingExternal conferencesPress releasesQuarterly and annual reportsWebsite	<ul style="list-style-type: none">Community meetingsEmails and other communicationsSustainability policies and standardsFocus groupsMarket round- table discussionsMedia releasesWebsites (project specific and corporate) websitesRelationship building	<ul style="list-style-type: none">Providing support and education to local and diverse suppliersRFP processesWebsiteEmail responses to supplier questions
What we heard	<ul style="list-style-type: none">Employees feel heard and supportedEmployees report that Dream is an inclusive place to workEmployees feel there is an openness to new ideasEmployees feel they have access to leadership	<ul style="list-style-type: none">Tenants report they are appreciative of efforts to promote wellness, as well as offer new programs and communication platforms	<ul style="list-style-type: none">Investors are interested in the Dream group’s approach to managing sustainability, climate risk disclosure and net zero planInvestors encourage participation in global initiatives such as theGRESB Real Estate Assessment, the PRI and NZAM initiative	<ul style="list-style-type: none">Design-related feedbackImportance of public realm, parks, public spaces, amenities	<ul style="list-style-type: none">Overall support for Dream’s Social Procurement Strategy⁽¹⁾Vendors seek clarity, simplicity and support for meeting Dream’s procurement objectivesMore opportunities geared to small suppliers
How we are responding	<ul style="list-style-type: none">Initiated discussions with employees and managers on topics of engagementUsed feedback from survey to identify opportunities to improve employee experienceUsed feedback from employee survey to improve inclusivity of benefitsFormalized a recruitment guide to ensure recruiting practices meet diversity requirements	<ul style="list-style-type: none">Used feedback from our tenant satisfaction survey to identify improvement opportunities for property teams and develop action plans to implement new tenant engagement initiatives	<ul style="list-style-type: none">Enhanced sustainability governanceSet interim GHG reduction targetsAssessed flood riskAligned disclosures with leading ESG reporting standards	<ul style="list-style-type: none">Enhanced communication through ongoing dialogueOpen soundings and weekly meetingsIntegrated design-related changes	<ul style="list-style-type: none">Updated procurement clauses and contact language to support diversity objectivesInternal working group to improve processesParticipation in a variety of diverse vendor industry organizations

(1) Not applicable to DIR.UN and DRR.U.

Dream Group of Companies

Environmental

In this section we focus on the shared net zero strategy for the Dream group of companies.

Please refer to our [Net Zero by 2035 Action Plan](#)  (“Net Zero Action Plan”) for more details on our targets and milestones, emissions boundary, investment boundary and delivery strategy.



Quayside
Toronto, ON

Net Zero Action Plan

To achieve our net zero targets at the asset level, we are focused on: high-performance new construction, operational improvements through conservation and energy efficiency retrofits, low carbon fuel selection, renewable power generation, and, if necessary, purchasing renewable energy certificates (“RECs”) and carbon offsets.

~30%

of Dream Office tenants have set GHG emissions reduction targets, including net zero ambitions⁽¹⁾

~13%

of Dream Industrial tenants have set GHG emissions reduction targets, including net zero ambitions⁽¹⁾

Tenants of Dream Office and Dream Industrial are increasingly looking for spaces that align with their net zero targets. This is likely to play an important role in leasing over the next ten years.



Zibi
Ottawa, ON & Gatineau, QC

DRM, MPCT.UN, D.UN

2035

net zero Scope 1, Scope 2 and select Scope 3 emissions (operational and development)⁽³⁾

DIR.UN

2035

net zero Scope 1, Scope 2 (operational and development) by 2035 and select Scope 3 emissions (operational) by 2050⁽³⁾

DRR.U

2050

net zero Scope 1 and Scope 2 emissions⁽²⁾⁽³⁾

(1) GLA and tenant list as at December 31, 2023. Assets taken at 100% GLA. Internally performed review based on publicly available information from tenant websites and published sustainability reports as at April 2024.
(2) During its formation in 2022, DRR.U announced its net zero commitment.
(3) For more information on Dream's net zero commitments with respect to investment boundary and emissions boundary, please refer to pages 20-22 in our [Net Zero by 2035 Action Plan](#).

Taking Action

At an organizational level, our delivery strategy and implementation approach focus on the following actions, where applicable and appropriate:

Baselining

Action	2023 Progress ⁽¹⁾	Forward-looking Plans
Identify current baseline emissions and estimate future emissions	<ul style="list-style-type: none">Confirmed emission source categories for Scope 1 (direct), Scope 2 (indirect) and Scope 3 (non-controlled indirect) emissionsEstimated select Scope 3 emissions baselines using in-house tracking toolStandardized life cycle assessment (“LCA”) scope of work and software toolsPerformed LCA for Dream LeBreton	<ul style="list-style-type: none">Continue to improve accuracy of GHG projections, expand Scope 3 emissions data collectionPerform LCAs at additional development projects, including Quayside
Quantify the emission source, materiality and reduction viability to inform strategy	<ul style="list-style-type: none">Enhanced data collection, management and quality assurance practices	<ul style="list-style-type: none">Start evaluating portfolio level net zero pathways for Dream Industrial
Review existing capital plans and identify emission reduction options and associated incremental costs	<ul style="list-style-type: none">Used Net Zero Action Plan checklists within capital planning process for existing assets, major renovations and developmentsQuantified Net Zero Action Plan considerations for new investments and acquisitionsUpdated capital plans to meet evolving local sustainability regulations	<ul style="list-style-type: none">Continue to track and prepare for upcoming local sustainability regulations and their impact on our assetsContinue to integrate net zero planning for new investments and acquisitions

Roadmapping

Action	2023 Progress ⁽¹⁾	Forward-looking Plans
Analyze appropriate material selection, energy efficiency upgrades, low carbon energy sources and renewable energy generation installations	<ul style="list-style-type: none">Implemented previously developed renewable power and offset procurement strategyDeveloped in-house proprietary net zero engineering tools to compare and evaluate other types of GHG reduction projects at more asset types	<ul style="list-style-type: none">Develop embodied carbon reduction strategies for construction projects in our pipelineContinue to analyze business opportunities for integrating renewable energy technologies into new developmentsUpdate new construction and retrofit strategies with lessons learnedStay up to date with retrofit initiatives and decarbonization technologies
Develop costed net zero roadmap case studies to inform the budgeting process	<ul style="list-style-type: none">Increased total number of detailed asset-level net zero roadmaps by 140%Created business case analysis and design option comparisonContinued to use in-house asset-level roadmap tool to optimize timing, scope, cost and sequencing of decarbonization actions	<ul style="list-style-type: none">Scale up the number of asset level net zero roadmaps for more properties using our in-house engineering tools
Forecast emission reductions and estimate avoided costs using an internal price of carbon	<ul style="list-style-type: none">Continued to use portfolio-level roadmap and forecasting tool to assess impact of planned energy efficiency initiatives and track progress toward meeting interim GHG emission targetsIncorporated results of completed LCA study into portfolio roadmapContinued analyzing impact of carbon taxes and internal price of carbon on decarbonization business case	<ul style="list-style-type: none">Begin establishing embodied carbon targets at all new development projects
Integrate our base-case capital plans with optimized net zero roadmaps	<ul style="list-style-type: none">Updated over 260 capital plans with net zero roadmap initiatives and projectsUsed asset level net zero roadmaps to update capital request forms	

(1) Progress is reported on a consolidated basis and all figures at 100% unless otherwise stated.

Execution

Action	2023 Progress ⁽¹⁾	Forward-looking Plans
Secure attractive sustainable financing and incentives	<ul style="list-style-type: none">Secured participation for three buildings in City of Toronto’s Deep Retrofit Challenge, each eligible to receive grants to accelerate emissions reductionsIncreased capital funded by CIB facility to over \$23 million, cumulative to date, on decarbonization deep retrofits⁽²⁾\$275 million deployed as part of Dream Industrial’s Green Financing FrameworkDream Industrial secured €68.6 million or \$99 million sustainability-linked loan	<ul style="list-style-type: none">Continue to position ourselves well to participate in incentive and grant programs as well as sustainable finance products
Engage with stakeholders	<ul style="list-style-type: none">Achieved 19 Investor Ready Energy Efficiency (“IREE”) certifications, cumulative to date, to demonstrate our commitment to decarbonizationEngaged with select tenants to collaborate on net zero strategies and share expertise; by bringing tenants into our deep retrofit project management process, we can reduce project costs, disruptions to tenants, and overall construction risks	<ul style="list-style-type: none">Continue pursuing IREE certifications included in the business plans
Execute capital projects to realize GHG reductions	<ul style="list-style-type: none">Completed 54 energy efficiency, fuel-switching and renewable power projects with combined estimated GHG savings of 304 tCO₂e/yrIncreased portfolio-wide renewable energy capacity by 3.7 MWConducted research on procurement and tendering policies and started incorporating learnings from net zero aligned projects completed to dateStarted defining standard requirements for product selection, on-site construction techniques, system sizing and redundancy, and the level of involvement required by tenants and property managersCreated shortlist of preferred manufacturer, contractor and consulting partners to streamline procurement and reduce construction risk and timelines	<ul style="list-style-type: none">Continue to implement GHG emissions reductions and energy efficiency improvements across portfolioContinue implementing renewable power projects in our pipeline, including 7 MW of renewable energy capacity underway in 2024Incorporate further procurement and tendering best practicesDevelop standard requirements for product selection, on-site construction techniques, system sizing and redundancy, and the level of involvement required by tenants and property managersContinue collaborating with preferred manufacturer, contractor and consulting partners and look for process improvements
Support conservation and energy efficiency in operating our assets	<ul style="list-style-type: none">Continued energy management program in office and multi-family assets, recognized by the IESO Energy Managers of the Year award	<ul style="list-style-type: none">Evaluate technologies for energy management in industrial assets

Oversight

Action	2023 Progress ⁽¹⁾	Forward-looking Plans
Measure and Report on progress in a consistent and standardized manner	<ul style="list-style-type: none">Started using energy modeling guidelinesUpdated data sources for utility and GHG emission tracking resourcesPublished latest GHG emissions performance data in annual Sustainability Report in alignment with GHG Protocol	<ul style="list-style-type: none">Continue publishing latest GHG emissions data in annual Sustainability Report in alignment with GHG ProtocolContinue monitoring our Net Zero Action Plan’s alignment with leading net zero frameworks, including Science Based Targets initiative and Carbon Risk Real Estate Monitor project
Be accountable for our performance	<ul style="list-style-type: none">Completed 2023 NZAM reportingProvided semi-annual strategy and performance updates to Net Zero Steering Committee, composed of executives and members of senior management from across the Dream group of companies	<ul style="list-style-type: none">Continue NZAM reporting to be transparent in our progressContinue providing semi-annual strategy and performance updates to the Net Zero Steering Committee
Create a feedback loop to iterate on our strategies and share learnings across organization	<ul style="list-style-type: none">Net Zero Working Group hosted 15+ targeted educational, training and strategy collaboration sessions with departments from across Dream entities and third-party leasing agents on topics such as embodied and operational carbonHired Senior Manager of Decarbonization to increase internal expertise and capacity	<ul style="list-style-type: none">Continue systematizing our approach to decarbonizing our portfolio efficientlyContinue to develop and enhance the internal skills and competencies related to net zero and decarbonization strategiesRefine strategies on a continuous basis





(1) Progress is reported on a consolidated basis and all figures at 100% unless otherwise stated.
(2) Based on cumulative draws to date as at Dec 31, 2023. Reflective of the Residence at Weston LP, Dream Impact Master LP and Dream Office LP credit facilities at 100%.

Making Net Zero Communities a Reality

We are taking action, while being good stewards of capital, to meet our net zero targets. We continue to see that achieving net zero in most of our communities and assets is complementary to our building improvement plans, and aligns with our objectives of meeting tenant demand, creating unique partnership opportunities, attracting creative financing solutions, reducing our operating costs and protecting asset value. There are challenges in adopting new technology, financing additional capital requirements and changing how we build and operate our buildings, but we work closely with our partners, including government, banks, contractors, suppliers and tenants, to find solutions.

In 2023, we continued to make significant progress on making our net zero developments a reality.

Dream is projected to develop \$6 billion worth of net zero communities, including Zibi, Dream LeBreton and Quayside.

Net Zero Development Project	Net Zero Goals	2023 Update
 <p>ZIBI Ottawa, ON & Gatineau, QC</p>	Zero Carbon Energy for whole community as part of One Planet Living certification	<ul style="list-style-type: none">· Aalto II (Block 11; 148 residential units) - completed· Common (Block 206; 207 residential units) - nearing completion· Block 207 (76,000 sf commercial building) - nearing completion· Block 204 - site plan approvals secured
 <p>DREAM LEBRETON Ottawa, ON</p>	Targeting CaGBC's Zero Carbon Building Design Certification	Secured site plan approval from the City of Ottawa for 608-unit apartment building complex
 <p>QUAYSIDE Toronto, ON</p>	Targeting Net Zero GHG Emissions	Site plan approval applications have been submitted for three buildings in Phase 1 (over 2,000 apartment and condominium units)
 <p>COURTNEY PARK Mississauga, ON</p>	Achieved CaGBC's Zero Carbon Building Design Certification in Q1 2024	Made significant construction progress (Q1 2024 anticipated completion date) on this 209,000 sf industrial building

Case Study

Dream LeBreton

40%

reduction in operational GHG emissions vs the all electric reference building of the National Energy Code for Buildings

19%

reduction in energy use intensity vs the absolute energy use intensity targets⁽¹⁾

37%

reduction in energy consumption vs the all electric reference building of the National Energy Code for Buildings⁽²⁾

86%

reduction in operational GHG emissions vs typical new buildings⁽³⁾

37%

reduction in energy consumption vs typical new buildings⁽³⁾

10%

reduction in total embodied carbon targeted vs typical new buildings⁽⁴⁾

Strategies for Net Zero Operational and Embodied Carbon Emissions

Dream LeBreton is an urban high-rise development targeting the Canada Green Building Council (“CaGBC”) Zero Carbon Building Design Certification. Comprising of two towers (36 and 31 stories, respectively), the project will include 608 residential units, with 41% designated as affordable housing, alongside at-grade retail space and two levels of below-grade parking, utility, and storage space. The project emphasizes social equity by awarding contracts to equity-seeking groups and ensuring significant employment opportunities for Indigenous workers, enhancing the community fabric of Dream LeBreton.

To meet our net zero goals, the design team is focusing on several key features:

- High-performance building envelope assemblies
- Optimized window area
- Efficient ground-source heat pumps connected to a geothermal system

- Efficient ventilation systems in residential units
- On-demand ventilation for corridors
- Reusing heat from wastewater and electrical rooms
- Low-flow water-saving fixtures
- CO₂ sensors for demand control ventilation in common areas
- High-efficacy lighting fixtures, such as LED, throughout the building
- Rooftop solar photovoltaic system
- Lower embodied carbon material selection

At Dream LeBreton, we are demonstrating our commitment to sustainability, aiming to achieve net zero operational carbon while simultaneously striving to reduce total embodied carbon by 10% compared to a typical new building.

Through collaboration with our consultants and stakeholders, we are implementing innovative solutions, such as low-carbon ready-mix concrete and recycled-content rebar, to meet, and in some cases surpass, our targets and pave the way for more sustainable construction practices.



(1) Set by the CaGBC's Zero Carbon Building Design Standards v3, https://www.cagbc.org/wp-content/uploads/2022/06/CAGBC_Zero_Carbon_Building-Design_Standard_v3.pdf.
(2) (NECB 2017).
(3) Typical new building was calculated by third-party LCA consultant using the criteria in CaGBC's Zero Carbon Building Design Standards v3 and industry-average environmental product declarations for construction products/materials. Typical new building is defined as the minimum Tier 1 energy efficiency requirements under the City of Ottawa's High Performance Standard 1, <https://ottawa.ca/en/planning-development-and-construction/residential-property-regulations/development-application-review-process/development-application-submission/high-performance-development-standards-hpds#>.
(4) Typical new building was calculated by third-party LCA consultant using the criteria in CaGBC's Zero Carbon Building Design Standards v3 and industry-average environmental product declarations for construction products/materials.

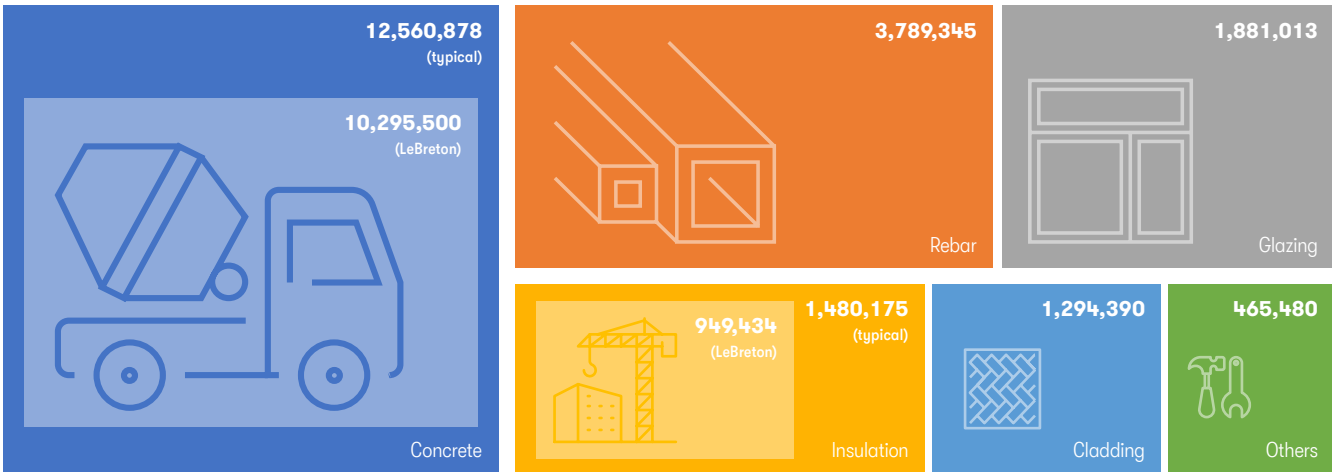
What is Embodied Carbon?

Embodied carbon refers to the greenhouse gas emissions arising from the manufacturing, transportation, installation, maintenance, and disposal of building materials. Embodied carbon can be overlooked when considering a building’s carbon footprint because it is hidden—or “embodied”—in materials and manufacturing processes rather than emitted while a building is being used. The embodied carbon of a product is sometimes also referred to as Global Warming Potential and is typically quantified for a product in an Environmental Product Declaration (“EPD”). Embodied carbon for a building is partially calculated by summing the embodied carbon values in the EPDs of the materials within the building, among other factors, during an LCA, which is the standard methodology for assessing the environmental impacts associated with all the stages of the life cycle of a building.

13%

overall embodied carbon reduction can be achieved at Dream LeBreton from improvements on concrete and insulation material selection.

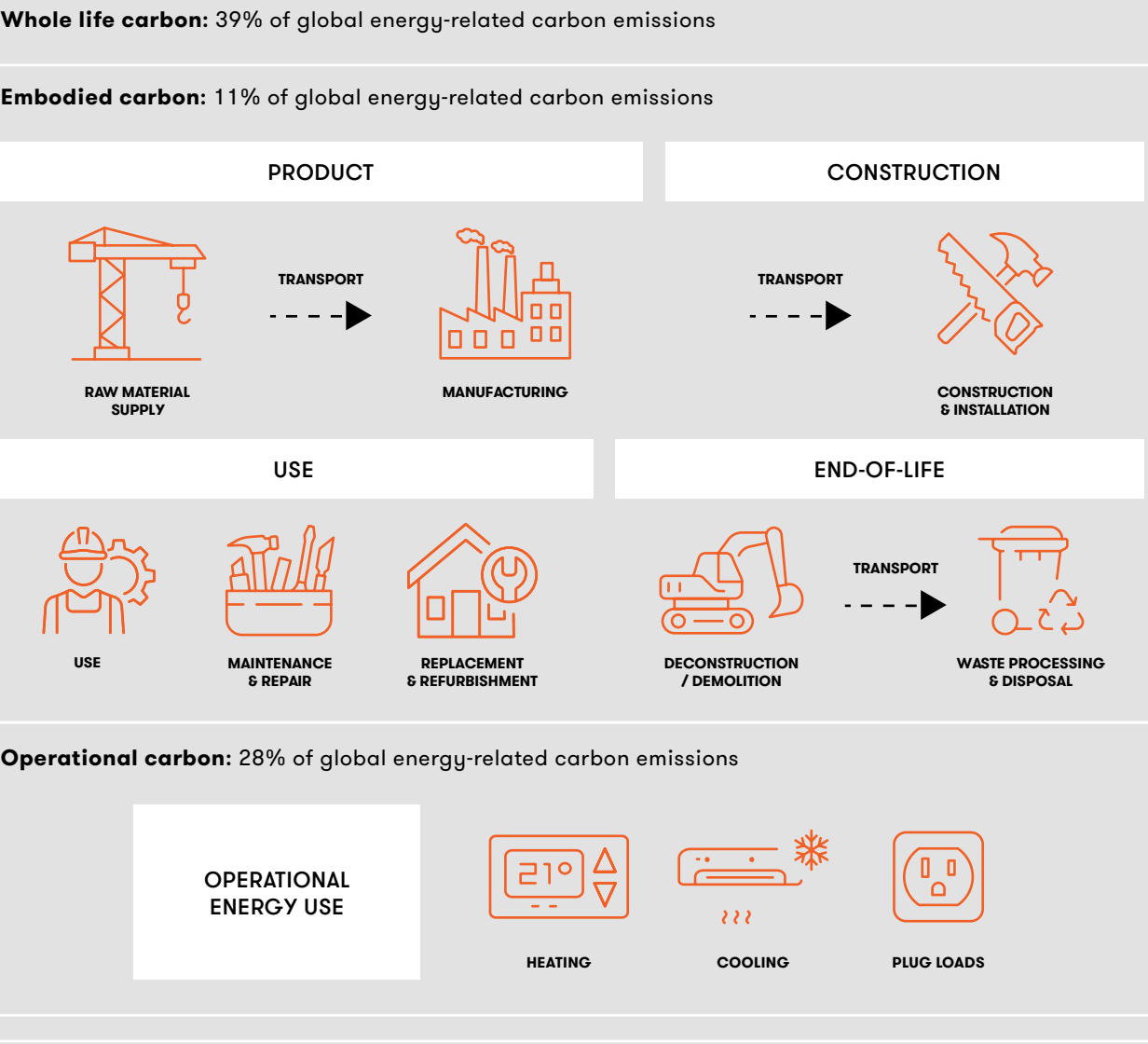
Embodied Carbon Breakdown by Material for Typical Building vs Dream LeBreton⁽¹⁾



(1) Typical new building was calculated by third-party LCA consultant using the criteria in CaGBC’s Zero Carbon Building Design Standards v3 and industry-average environmental product declarations for construction products/materials.
(2) World Green Building Council, Bringing Embodied Carbon Upfront - <https://worldgbc.org/advancing-net-zero/embodied-carbon/>.

Buildings are currently responsible for 39% of global energy-related carbon emissions: 28% from operational emissions, from energy needed to heat, cool and power them, and the remaining 11% from materials, construction, use and end-of-life.⁽²⁾ We are actively engaged in assessing the embodied carbon footprints of our projects and integrating comprehensive LCAs into our design and procurement processes. By doing so, we can make informed decisions regarding material selection and procurement strategies, ensuring that our developments align with our sustainability objectives. In order to work towards meeting our target of building net zero embodied carbon buildings by 2035, we have standardized our LCA scope of work and software tools so that we can scale this practice to more of our developments and we are identifying cost-effective strategies for design, procurement, construction and commissioning that reduce the green premiums.

Carbon Emissions in Buildings⁽²⁾



Dream Group of Companies

Social

At Dream, our people set us apart. We take great pride in our workforce and know that investing in employees creates long-term value for our entities.

Employees across our entities come from a variety of backgrounds and experiences, bringing valuable skills and perspectives to our team. Together, we are united by our company values and common purpose of **Building Better Communities.**



Intern Lunch and Learn with Jane Gavan
Toronto, ON



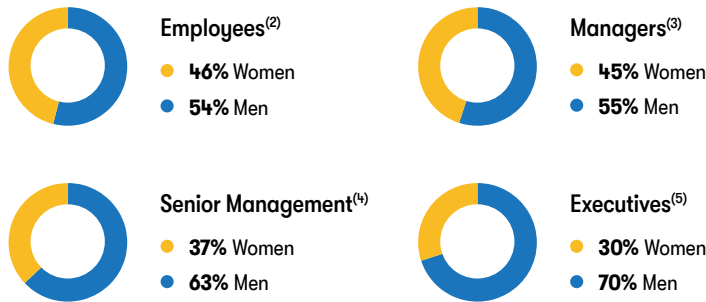
Social

Employee Engagement & Development

Employee development and engagement is managed by the People and Culture team. Our approach is guided by open communication with our employees. Their feedback helps us to constantly improve our culture and overall employee experience.

Our People and Culture and Health and Safety teams work with our Diversity, Inclusion & Advancement Committee to enhance engagement and employee development and embed wellness, diversity, and inclusion across all areas of the employee experience. We believe in unlocking everyone’s potential to do their best work and contribute, regardless of their background.

Employee Summary⁽¹⁾



Employees ⁽¹⁾⁽⁶⁾	Total	Men	Women
Permanent ⁽⁷⁾	633	341	292
Contract	12	5	7
Full-time ⁽⁸⁾	636	343	293
Part-time	9	3	6

(1) Includes only employees employed by Dream Asset Management Corporation, Dream Industrial Management Corp., Dream Office Management Corp., Dream U.S. Manager LLC, Dream European Advisors GmbH, Dream Netherlands Advisors B.V., Dream US Manager LLC, Dream France Advisors SAS, Dream Europe Advisors Coöperatieve U.A and Dream Summit Industrial Management Corp. Does not include employees at recreational properties, employees on unpaid leaves of absence (e.g., permanent disability, long-term disability, parental leave), interns, Avrio employees and DRRJU employees of Pauls Corp.

(2) Includes employees at all levels.

(3) Includes Managers and above.

(4) Includes Vice Presidents and above.

(5) For the purposes of this report, Executives include: the Chief Responsible Officer of DRM, the Chief Executive Officers of DIR.UN, D.UN, and DRRJU, the Portfolio Manager of MPCT.UN, the Chief Financial Officers of DRM, MPCT.UN, D.UN, DIR.UN and DRRJU as well as the Chief Operating Officers of D.UN, DIR.UN and DRRJU

(6) Numbers represented as total headcount, not full-time equivalent.

(7) Includes permanent part-time employees.

(8) Includes all employees with a work schedule of 35 hours or greater.

(9) Turnover is calculated as a percentage of total employee headcount in noted category.



645

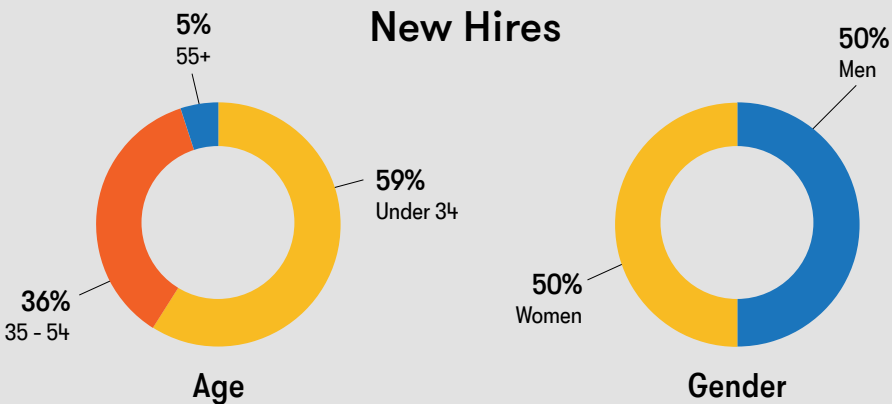
employees⁽¹⁾

4 years

average tenure for Dream group employees⁽¹⁾

New Hires and Voluntary Turnover Rates

In 2023, the Dream group hired a total of 111 new full-time employees and had an overall voluntary turnover rate of 16%, which is consistent with market trends across the real estate industry as per the REALPAC Canadian Real Estate Compensation Survey Report.



	Total	Men	Women	Age 34 & under	Age 35-54	Age 55 & over	Canada	United States	Europe
New Hires ⁽¹⁾	111	55	56	66	40	5	105	2	4
Voluntary Turnover Rates ⁽¹⁾⁽⁹⁾	16%	13%	18%	21%	15%	5%	15%	3%	22%

Employee Engagement

In April 2023, we conducted our third annual employee engagement survey to better understand employee satisfaction across a variety of topics. The survey was deployed by Great Place to Work® Canada, as part of the certification process. The Great Place to Work® certification is based upon the following factors:

- The level of trust that employees have in leadership
- The level of pride employees have in their jobs
- The extent to which employees get along with colleagues

The survey results provided our People and Culture team with meaningful insights regarding employee satisfaction and opportunities to improve employee engagement.

85%

of employees think Dream is a great place to work

94%

of employees think they are treated fairly regardless of their race or ethnicity

Employee Development

At Dream, we value our talent as our strength, which is why we have programs in place to provide career progression and networking opportunities to current and future talent. Our Young Talent Recruitment Program supports a broad range of students and provides them with the opportunity to experience a corporate environment while gaining professional and practical skills relevant to their field of study. To help ensure our employees continue to grow professionally, we host leadership sessions to promote career progression and fireside chats to facilitate internal connections and skill development.

Ten Thousand Coffees

Ten Thousand Coffees is a platform that Dream employees can use to help expand their internal networks. The tool offers Dream employees the option to set up one-on-one connections based on professional topics of interest, as well as participate in small-group discussions with leadership.



Dream 101 Learning Session at 30 Adelaide St. E
Toronto, ON

Case Study

Employee Suggestion Program

In 2023, we introduced an employee suggestion program. The aim of this program was to leverage ideas from the employees who experience and live the Dream culture every day. We asked for suggestions, ideas and recommendations to improve the performance and quality of their work and experience with the aim of being more proactive about actioning innovative ideas and process improvements that make a positive impact across the company.

Since launching in 2023, **we have received over 120 suggestions.** Based on these suggestions, we are proud to have introduced the following initiatives:

1. **Introduced** communal prayer and meditation space at our head office in addition to individual prayer spaces.
2. **Revamped** our employee fitness facility at our head office with state-of-the-art equipment.
3. **Upgraded** coffee machines on all floors, enhancing options for those with specific dietary requirements.
4. **Enhanced** Dream 101 program to give employees more insight into projects happening in other departments.
5. **Provided** opportunities for employees to participate in blood drives throughout the year.

Employee Benefits

Dream’s benefits for full-time employees and their dependents are effective starting day one of employment and boast a wide variety of competitive perks, including a parental leave top-up program, annual bonuses, and retirement savings programs. Our People and Culture team is proactive in evolving our benefits program to prioritize employee health and well-being with flexible options to suit a variety of preferences.

Learning and Development Perks

- **Up to \$2,500** tuition reimbursement per employee, per year
- **Up to \$500** reimbursement for textbooks per employee, per year
- **Reimbursement** of professional membership or designation fees
- **Reimbursement** for job-related training, seminars, or conferences
- **Internal networking** through one-on-one connections and leadership fireside chats

In 2023, we were committed to enhancing our workplace through learning sessions aimed at fostering a culture of inclusivity, sustainability, and wellness. Our diversity and inclusion initiatives included enriching sessions on disability awareness and gender equality, alongside a special program celebrating International Women’s Day and an educational deaf culture and history lesson.

Additionally, our benefits and wellness programming took a holistic approach to employee well-being with a mental health series that provided tools and insights for managing stress, fostering resilience, and supporting overall mental health.

\$434,000

in tuition and professional fees paid⁽¹⁾

(1) Tuition and professional fees reimbursed to employees are part of overall compensation.



Awards and Recognition



Recognized as one of Canada’s **Best Workplaces™** in Real Estate & Property Development for the second consecutive year.



Recognized as one of **Greater Toronto's Top Employers** for exceptional human resources programs and forward-thinking workplace policies.



Honoured as one of **Canada's Best Employers for Recent Graduates** for the third consecutive year.



Selected as a four-time honoree of the Globe and Mail’s Report on Business Women Lead Here program that benchmarks executive gender parity.



Named one of the **Best Workplaces™ for Giving Back** for the second consecutive year.



Three-time consecutive recipient of the **Great Place to Work®** certification.

Key Accomplishments

- **Launched Dream employee suggestion program** and implemented several initiatives
- **Onboarded and integrated approximately 50 employees** from Dream Summit
- **Launched new self-service functionality** for employees in our human resources information system called myDream
- **Revamped Dream 360 Analyst Program** by providing a more structured approach to compensation and advancement
- **Enhanced mental health support** for employees & their dependents
- **Provided opportunities** to 67 interns
- **Refreshed our head office gym** to promote physical well-being
- **Launched a Canada-wide blood drive** as a health initiative

Forward-looking Plans

- Enhance manager development programs
- Expand employee training offerings
- Provide updates on employee recognition programming and consider enhancements
- Continue to focus on employee wellness and well-being
- Revamp our Young Talent Program
- Revamp our mentorship, fireside chats and office hour programming
- Continue to focus efforts on our total compensation review



Highlight

Dream Summit Employees

In February 2023, Dream formally welcomed approximately 50 employees of Summit Industrial Income REIT into the Dream group. The acquisition represents a highly strategic transaction for Dream Industrial REIT, significantly increasing its exposure to the Canadian industrial market through a complementary portfolio and growing its property management vertical in geographies where Dream Industrial already operates.

Diversity, Inclusion & Advancement

Diversity, Inclusion and Advancement (“DIA”) is managed by the DIA Committee. The committee includes employees from multiple levels, including Executives, Directors, and Managers. The DIA Committee’s mandate is to listen, learn and develop best practices to enhance diversity and inclusion at Dream, as well as build accountability for advancing DIA across the business.

Evolving our DIA Program

The DIA Committee was established in 2020 with a mandate to elevate and build expertise across the business and instill a culture of inclusivity and belonging. In 2023, we expanded the committee by introducing engagement groups meant to expand the capabilities and reach of our DIA team.

We also developed a DIA Charter, which sets out the mission and vision for the expanded engagement groups at Dream and how they contribute to promoting inclusion among all employees, as well as a definition and plan for the inclusion of employee resource groups in 2024.

Highlight

Supporting Inclusivity at Dream’s Head Office

Accessibility is a key component for any inclusive and diverse community. At Dream, we are proud to have achieved the Rick Hansen Foundation’s Accessibility Certification™ (“RHFAC”) for our head office by adopting the program’s recommendation on vehicular access, exterior approach, interior circulation and entrance, signage, emergency systems, and use of additional space. RHFAC is the first program in Canada designed to rate the level of meaningful access to buildings based on the user experiences of people whose disabilities impact their mobility, vision, and/or hearing.



DIA Team at Lunar New Year Event at 30 Adelaide St. E
Toronto, ON

51%

of respondents identify as visible minorities⁽¹⁾

3%

of respondents identify as Indigenous⁽¹⁾

8%

of respondents identify as 2SLGBTQIA+⁽¹⁾

6%

of respondents identify as having a disability⁽¹⁾

(1) The anonymous diversity survey results were based on self-declared responses from 64% of total employees.

Highlight

Pride Celebration

In June 2023, Dream hosted a Pride celebration at our Toronto Head Office, inviting Dream head office employees and tenants of 30 Adelaide St. E to celebrate Pride together. It was put on in collaboration with tenants at the building and was accompanied by celebrations at our offices across Canada.

The event was driven by members of our DIA team and received strong top-level endorsement and encouragement from executives. The drivers behind the event included increasing visibility and support for 2SLGBTQIA+ individuals at Dream, and specifically enhancing inclusion of queer and trans individuals.

The event featured:

- Engaging and inclusive performances from queer and trans drag performers
- Fundraising for Rainbow Railroad through accessibly priced raffle tickets
- Barbecue and happy hour featuring Indigenous and women-owned vendors
- Speeches from leaders at Dream and tenant organizations on the importance of diversity and inclusion

Thanks to the dedication of our DIA committee and collaboration with our partners and tenants, the event was a huge success and received overwhelmingly positive feedback from attendees. It is our hope that through initiatives like this, all employees will feel comfortable coming to work as their whole selves and that we can build stronger social bonds between and among employees at Dream and in our neighbouring tenant businesses.

CLICK TO PLAY VIDEO



“

... an employee from a neighbouring tenant made a point to stop me in the lobby to thank Dream for being a leader in safe, inclusive workplaces - he loved the engagement and commitment.

”

Gordon Wadley
Chief Operating Officer, Dream Office REIT



Key Accomplishments

- All Dream occupied floors at our Toronto head office have **gender-neutral washroom options**
- **Achieved accessibility certification** through the Rick Hansen Foundation for our Toronto head office
- **15 DIA focused events** held to promote employee learning and advancement
- **Hosted an interactive panel discussion** for International Women’s Day
- **Inaugural Pride celebration introduced** in collaboration with tenants at our Toronto head office
- **755 total attendees** in our 10 Thousand Coffees initiative⁽¹⁾
- **93% overall feedback rating** on our 10 Thousand Coffees initiative
- All manager and above level employees received **mandatory diversity training**

Forward-looking Plans

- **Designate a champion in each Dream office across Canada** with more than five employees to ensure we are leveraging a diverse range of perspectives and provide more opportunity for regional offices to lead DIA initiatives
- **Further expand employee resource groups** to increase employee participation and diversity



(1) Number based on total events and not number of unique attendees, many attendees participated in more than one event and were counted each time they participated.



Health & Safety

Health and safety at Dream is collectively overseen by the VP & Head of People and Culture and the VP of Property Management. Day-to-day management of health and safety is the responsibility of our Health and Safety Manager who is responsible for monitoring and tracking health and safety incidents, training requirements and implementing corporate and property level preventative measures.

All managers and supervisors are responsible and accountable for the health and the safety of the individuals and workplaces under their oversight. They are expected to advise employees of the existence of potential or actual workplace hazards and help ensure that employees work safely in accordance with applicable legislation and its regulations, as well as all applicable policies and procedures. Health and Safety Committees and Representatives and on-site building operators are required to do regular inspections. Our Health and Safety department receives a copy of each inspection and may direct concerns to supervisors, schedule follow-up inspections, or investigate any instances of non-compliance. We provide health and safety training for all employees, specific to their roles and job requirements.

2023 Health and Safety Performance

Indicator	Lost-time injuries	Near misses
Men	1	1
Women	1	0
Central Canada	1	1
Western Canada	1	0
Injury Type	Slip and fall	0
Lost Days	2	0

Key Accomplishments

- **Engaged a third-party** to finalize updates to Emergency Response Plans for all Ontario properties
- **Collaborated with Dream Industrial** to complete third-party annual health and safety inspections and analyses across all properties
- **Completed annual review** of the health and safety program, safe work practices and safe job procedures
- **Continuously reviewed and tracked** inspections submitted by property operations and development teams and provided assistance where needed

Forward-looking Plans

- **Collaborate with a third-party service** provider to develop a lone operator app, providing real-time monitoring, emergency responses, and automatic alerts for extended inactivity to enhance safety at sites
- **Transition all construction teams** to eCompliance, our Health and Safety Management System
- **Coordinate with Industrial teams** to consider implementing third-party audits and site inspections for select properties on a rotational basis
- **Launch GTA Multi-site Joint Health and Safety Committee**
- **Update Quebec properties** with a French Health and Safety Program and French inspection forms on eCompliance
- **Maintain monthly inspections**, safety meetings, Health and Safety Committee meeting minutes and inspections, safety data sheets, documentation and training records through eCompliance





Volunteering & Giving

Nationally and locally, we prioritize charitable organizations that support youth in sport, women’s health, youth services, people experiencing homelessness, and marginalized communities. Each Dream entity also supports additional initiatives of their choosing.

In 2023, our local and national charitable partners included, among others:

- [Play Forever](#)
- [Frontlines](#)
- [The Toronto Public Library](#)
- [Gem Girls E-Mentorship](#)
- [Ottawa Tool Library](#)

In 2023, Dream employees spent over 200 hours volunteering for various not-for-profits such as:

- [Daily Bread Food Bank](#)
- [Ronald McDonald House](#)
- [Scott Mission](#)
- [Good Shepherd Centre](#)
- [Kit packing for New Circles](#)
- [Jessie’s Place](#)
- [Engage & Change](#)
- [Shoebox Project](#)

To encourage our employees to give back to their communities, we offer:

- One paid volunteering day per year
- \$500 annually through our employee donation program whereby we contribute to charitable organizations that employees are actively involved with
- \$1,000 awarded to five employees through our ETHOS awards program to contribute to a cause they believe in
- Partnering with local charities and organizations endorsed by our employees

\$1.1 million

donated to charities in 2023, up by 24% from 2022⁽¹⁾



Dream Volunteers at Good Shepherd Ministries
Toronto, ON

Highlight Electronics Recycling

In 2023, Dream partnered with [Free Geek Toronto](#), a not-for-profit organization specializing in technology reuse, digital accessibility, and equitable employment to develop an Employee Used Electronic Donations Program, which collects used electronics/computers from Dream employees.

This program enhances technology accessibility for lower-income groups while supporting Free Geek to provide employment and training opportunities for people facing barriers to participating in the labour market such as individuals with disabilities, criminal records, and newcomers to Canada, among others.

Highlight One Tree Planted

In 2023, Dream partnered with [One Tree Planted](#), a nonprofit that is dedicated to global reforestation. Their projects span the globe and are done in partnership with local communities and environmental organizations to create an impact for nature, people, and wildlife. Many projects have overlapping objectives that contribute to the UN’s Sustainable Development Goals. Through the engagement Dream financially supported the planting of 7,000+ trees in Ontario, Canada, as a part of the 50 Million Tree Program, assisting restoration of ~7 acres of land.

(1) Includes Dream Community Foundation’s spend on programming, donations and sponsorship

Dream Community Foundation

Dream Community Foundation is a non-profit organization founded in 2022 that builds stronger communities through programs that bring people together. Its initiatives prioritize fostering connections and empowering individuals to reach their full potential.

18
after school club days, over 200 attendees were able to participate in sports, arts and crafts, and socializing activities

1
back-to-school hair cut event for 65 kids to boost their confidence and get them excited for the school year

12
scholarships to youth experiencing financial barriers

\$850,000
in donations to other non-profit organizations

24
Artscape workshops, over 100 attendees received career support, skills training and networking opportunities

2
senior citizen field trips to promote social interaction, new experiences and building community

14
tutoring days for kids

>400 hours
hours of programming with over 845 attendees

CLICK TO PLAY VIDEO



Dream & Play Forever Summer Camp
Toronto, ON



Dream & Play Forever Hair Cut Day
Toronto, ON



Dream Community Foundation Culinary Program
Toronto, ON

Key Accomplishments

- **10 scholarships at \$5,000 each** awarded to high school students experiencing financial barriers
- **10 curated volunteer opportunities** offered for Dream employees to participate in
- **Provided employees with the option to donate** to charities through payroll deduction
- **\$1.1 million total donated** to charities in 2023
- **200 hours volunteered by Dream employees** for various not-for-profits in 2023

Forward-looking Plans

- **Expand programming to Western Canada and Ottawa** through new partnerships with not-for-profits and new events
- **Continue to promote and enhance payroll giving**
- **Work with Dream’s internal marketing team** to promote employee volunteering and giving back within our communities



Dream Community Foundation Scholarship Award Ceremony
Toronto, ON



Daily Bread Food Drive at 30 Adelaide St. E
Toronto, ON



Clothing Drive items being delivered to St. Michael’s Hospital
Toronto, ON

Dream Group of Companies

Governance

The Dream group is committed to sound and effective corporate governance. Our goal is to not only meet requirements established by regulators, but also to uphold excellent corporate governance principles and practices. We believe that strong governance reduces investment risk, leads to more consistent outcomes, and attracts global investors.



30 Adelaide St. E
Toronto, ON



Corporate Governance

Our governance approach includes nominating diverse, independent and experienced board members to each of the Dream entities, as well as providing transparency in all aspects of our business.

The following sections in this chapter illustrate how we are integrating ESG and climate considerations throughout our governance structure and risk management processes. For information on entity-level board oversight, management’s approach and ESG risk management practices, please refer to each entity chapter.

Board Composition

The boards of each Dream entity are composed of highly experienced, dedicated and knowledgeable professionals who each have expertise in key areas of our businesses.

We periodically assess the skills, knowledge and backgrounds of Directors and Trustees in light of the needs of the boards, including the extent to which the current composition of the boards reflects a diverse mix of skills, experience, knowledge and backgrounds, and an appropriate number of women Directors and Trustees. Our boards target a composition in which women comprise a minimum of 30% of Directors or Trustees.

Board Oversight

To support integration of sustainability across our business and help ensure that non-financial considerations such as ESG matters and, for certain Dream group entities, impact objectives, are considered alongside financial considerations, our governance policies specify oversight and accountability for ESG matters at the board level. Such policy language is also reflected in relevant board mandates, committee charters and corporate policies.⁽¹⁾

On a quarterly basis, the applicable governance committee of each Dream entity is provided with an ESG update from the Head of Sustainability and Technical Services. The Chair of each governance committee then provides an update at each of the entity board meetings.

In addition, we intend to conduct ESG education sessions for the applicable governance committee every three years. In 2022, ESG training was provided by Quinn+Partners, sustainability advisors, and focused on key ESG trends affecting Dream’s business and best practices for strong and effective ESG governance.

⁽¹⁾ The names of boards and committees vary across Dream entities. Please refer to the charter or mandate of the applicable board or committee of each Dream entity for a complete reference to the name of such board or committee. Such mandates, charters and policies are available on the website of each entity. See the [Forward-Looking Information](#) section of this Report for links to such websites.

Sustainability and Climate Disclosure Regulations

As Canada, the United States, and Europe move toward adopting mandatory ESG reporting regulations, we continue to monitor the regulatory environment, trends, and investor requirements, adjusting our strategies accordingly.

In 2023, the International Financial Reporting Standards (“IFRS”) Foundation took over the Task Force on Climate-related Financial Disclosures (“TCFD”), and published the IFRS S1 and S2 standards, which incorporate the TCFD recommendations. In 2024, the Canadian Securities Administrators (“CSA”) is considering the Canadian Sustainability Standards Board’s (“CSSB”) recommendations with regards to the IFRS S1 and S2 standards.

In addition, parts of our businesses may be subject in the future to the Sustainable Finance Disclosure Regulation (“SFDR”) and the Corporate Sustainability Reporting Directive (“CSRD”) frameworks that have been coming into effect.

We view the adoption of mandatory reporting as an opportunity to improve our understanding of the risks and opportunities for our business, improve our processes, and effectively communicate our sustainability initiatives to our stakeholders. Having aligned our reporting with TCFD, SASB, and GRI and developed robust internal control processes over the past four years, we believe we are well-positioned to cost-effectively meet future expected disclosure regulation requirements without impeding our global business operations.



2023 PRI Results and NZAM Update

The PRI is the world’s leading responsible investor coalition, with over 3,000 investment managers overseeing a total of U.S. \$112 trillion in assets as members. Signatories are publicly accountable for their responsible investment commitments and can benefit from enhanced ESG ratings, attracting investors with responsible investment allocations.

Dream Unlimited, on behalf of the Dream group of companies, became a signatory of the PRI in October 2021. We reported through the PRI Reporting Framework for the first time in 2023 and are proud that we outperformed the peer median in two out of the three modules:

- **4 out of 5 stars (78%)** in the Policy Governance and Strategy module (PRI Median score was 59%)

- **4 out of 5 stars (67%)** in the Real Estate module (PRI Median score was 62%)
- **3 out of 5 stars (63%)** in the Confidence Building Measures module (PRI Median score was 80%)

The annual PRI submission also fulfills the reporting requirements of NZAM, a global alliance of asset managers committed to achieving net zero emissions by 2050 or sooner. The NZAM initiative covers 315 signatories and U.S. \$57 trillion in assets under management. Dream Unlimited, representing the Dream group of companies, was among the first Canadian companies to join NZAM in 2021. In 2023, 69% of the Dream group of companies’ total assets under management were committed to be managed in line with net zero by 2050, an increase from 61% in 2022.



Risk Management

Risk management is embedded into our critical business units and workflows, managed by our Risk Management group and overseen by the applicable governance committee of each Dream entity. The Senior Director of Risk and Insurance provides annual reports to these committees.

Risk management across the Dream group of companies is conducted through procedures aimed at identifying, analyzing, responding to, managing and reporting on our exposure to risks. Through this process, risks are assessed based on their anticipated frequency, severity and likelihood, then either transferred, mitigated, or managed accordingly as appropriate.



Site Tour of Canary Landing with Associate Minister of Small Business Nina Tangri
Toronto, ON

ESG Risk Management

Our ESG risk management constitutes a process that helps us to continuously identify and mitigate risks that could impact our companies. It requires collaboration with numerous teams across entities, including Risk and Insurance, Sustainability and ESG, Development, Construction and Technical Services. Our processes for identifying and managing ESG risks involve understanding the potential risks that arise during acquisition, developments and operations, as applicable in accordance with the risk management practices of each Dream entity.

Operations

We are focused on managing and operating our buildings efficiently to help mitigate risk associated with physical damage, escalating utility costs, shifting regulations and tenant preferences. We manage utility risks by conducting energy and water audits and implementing applicable efficiency measures to reduce our consumption where relevant and commercially reasonable.

Leaks, for example, can pose a significant risk of costly water damage. In 2023, Dream Office continued to deploy leak detection sensors across its portfolio, with 250+ sensors installed to date. These

sensors detected one significant leak in 2023 which allowed our property management teams to quickly respond to mitigate damage, costs and disruptions to tenants. Dream Impact Trust also launched a leak detection program at one multi-family asset in 2023, which identified an opportunity to save \$40,000 in annual water utility costs by repairing leaky plumbing fixtures.

Acquisition, Investments and Developments

ESG risk management activities in the acquisition and development stages include evaluating risks and opportunities using checklists to review a comprehensive set of risks, tailored for each investment opportunity. Due diligence checklists generally involve assessments of building systems to determine the business case and feasibility of capital improvements to enhance resource efficiency. Other ESG risk management tools include environmental site assessments (“ESA”) and building condition assessments (“BCA”). We have incorporated additional ESG considerations into our ESAs and BCAs to learn more about our standing investments and potential acquisitions during the due diligence process. Information pertaining to climate change adaptation strategies, waste management, renewable energy and biodiversity helps us make impactful decisions as a responsible real estate owner, manager, and developer.

Climate Change Risk

Climate change poses a significant risk for our properties, employees, tenants and communities. Dream is proactively managing climate-related risks to help support the transition to a low-carbon economy and protecting our portfolio and developments against the shocks and stressors of climate change. Climate change risk informs our business strategy and decision-making by establishing the order of priority for making the capital and operational investments needed to help future-proof assets.

Oversight of Climate Change Risk

The boards and management teams of each Dream entity are made aware of the risks posed by climate change and remain informed about climate-related risks and opportunities through internal reporting processes.

Boards receive annual updates from the Risk and Insurance team on physical climate risk management activities and performance. Transition climate risk management updates are also presented to the boards on a quarterly basis by the Sustainability and ESG team.

Physical Risk

We conduct analyses on an ongoing basis to identify physical climate risks in our portfolios and assess our level of resiliency. Climate resiliency refers to our actions to prepare, adapt and endure shocks and stressors related to climate change. Our goal with respect to climate resilience is to reduce the likelihood and impact of a catastrophic or disruptive event on our properties and our tenants.

We leverage third-party climate data to assess property-level physical climate risks across all Dream entities from the following physical climate risks:

- **Acute:** flooding, wildfire, earthquake, hailstorm, lightning, windstorm, tornado
- **Chronic:** temperature change, precipitation change, sea-level rise, air-quality, water security/ water stress

We also conduct an annual flood and catastrophic loss risk assessment to determine which properties in our portfolio are at risk of losses from 50, 100, 200 and 500-year floods. Using these tools and assessments, we identify specific regions and properties with increased climate risk and identify opportunities to improve resilience through ongoing capital and operational investments.



30 Adelaide St. E
Toronto, ON

Spotlight

A Climate Resilient Business: Physical Risk and Resiliency Working Group

In 2023, we established a working group to develop a physical risk and resiliency strategy. The group’s ultimate objective is to standardize our approach to physical climate risk adaptation strategies to be incorporated into property-specific capital and operation plans.

The group includes representation from several teams including Technical Services, Risk & Insurance, Dream Office Property Management, Dream Industrial Portfolio Management, and the Sustainability and ESG team. As a starting point, the focus of the working group over the past year was on developing tactical methodologies for reducing our Toronto office assets’ exposure to modeled climate perils.

The working group used a climate risk scenario analysis tool to aggregate and prioritize asset type-specific climate risks based on likelihood and severity. A survey was also

conducted among property management and operations teams to understand known risks and mitigation strategies for each asset type.

This analysis provided actionable insights to address the increasing climate risk compared to the existing building codes. For example, for buildings with moderate to high wind exposure, a standard approach is being implemented, such as retrofitting with resilient roofing materials to withstand extreme winds.

In 2024 and beyond, the working group intends to use this data to establish standardized adaptation strategies for the most pertinent climate risks, which will be incorporated into property-specific capital plans. Strategies identified for office assets will be tailored for other asset types in the same region as well as adapted to other asset types and regions.

Transition Risk

Our GHG reduction targets and Net Zero Action Plan help mitigate transition risk by proactively reducing emissions ahead of potential future regulations and anticipated future changes in tenant preferences and market supply and demand.

Our Risk Management and Sustainability and ESG teams continuously monitor our exposure to transition risks associated with policy and legislative changes, market, and reputational shifts. Additionally, we continue to enhance our climate reporting to align with best practice climate standards.

The adjacent table provides a high-level summary of our key physical and transition risks, time horizons and associated potential impacts.

Type of Risk ⁽¹⁾	Identified Risks	Potential Impact	Mitigating Action
Physical, acute Short-to long-term time horizon	<ul style="list-style-type: none">Natural disasters and increasingly frequent and severe weather conditions including wildfire, windstorms, tornadoes, hailstorms, lightning and earthquake	<ul style="list-style-type: none">Could interrupt operations and activities, threaten tenant health and safety, damage properties and may decrease property values or require additional expenses to be incurred, including increased insurance costs	Across all entities we use third-party climate data to assess property-level physical climate risks from the following hazards: <ul style="list-style-type: none">FloodingWildfireEarthquakeHailstormLightningWindstormTornado
	<ul style="list-style-type: none">50, 100, 200 and 500-year flood events		<ul style="list-style-type: none">A flood and catastrophic loss risk assessment is performed annually to determine which properties in our portfolio are at risk of losses from 50, 100, 200 and 500-year floods. Based on the results, we are developing site-specific resilience strategies
Physical, chronic Long-term time horizon	<ul style="list-style-type: none">Temperature changePrecipitation changeSea-level riseAir qualityWater security/water stress	<ul style="list-style-type: none">Temperature change could increase cooling loads and costsSea-level rise could alter geographies targeted for future investmentWater security/water stress risk may impact approach to water management and capital expenditures on efficiency upgrades	Property-level risk is assessed using third-party climate data against the listed chronic physical climate risks: <ul style="list-style-type: none">Temperature changeAir qualityPrecipitation changeWater security/water stressSea-level rise
Transition, policy and legal Short-to long-term time horizon	<ul style="list-style-type: none">Greenhouse gas emissions reduction regulations	<ul style="list-style-type: none">Could impose constraints on operational flexibility or result in financial costs or fines to comply with various reforms	<ul style="list-style-type: none">Our GHG reduction targets and Net Zero Action Plan help mitigate transition risk by proactively reducing emissions ahead of potential future regulations and anticipated future changes in tenant preferences and market supply and demand.Our Risk Management and Sustainability and ESG teams continuously monitor our exposure to transition risk associated with policy and legislative changes, market, and reputational shifts.Additionally, we continue to strengthen alignment with TCFD recommendations.
Transition, market and reputation Long-term time horizon	<ul style="list-style-type: none">Shift in supply and demand for products and servicesChanging tenant preferencesIncreased stakeholder expectations on climate-related risk	<ul style="list-style-type: none">Failure to adapt to climate change reforms could adversely affect our reputationCosts to build net zero assets, or upgrade assets to net zero could increaseMay require increased internal resources to manage climate risk and produce climate disclosure	

(1) Short-term is used to describe risks with the highest likelihood and greatest severity between present and 2030. Long-term is used to describe risks with the highest likelihood and greatest severity after 2030.

Scenario Analysis

The Dream group has identified climate change as a significant risk, as well as a catalyst for opportunities to create long-term value through proactive strategic decisions. In 2022, we conducted a climate scenario analysis to explore how the potential risks and opportunities associated with different climate scenarios could impact our businesses. The objective of the exercise was to build our teams’ understanding of the specific ways climate change may impact the way we conduct business and identify how we can prepare to mitigate risks and capitalize on opportunities.

The scope of the scenario analysis covered all Dream public entities and included input from decision makers and key stakeholders across the Dream group with expertise in business functions including sustainability and ESG, corporate finance, compliance, portfolio management, risk management, asset management, and development.

While the uncertainty about the future is an inherent challenge and limitation of this exercise, we have incorporated assumptions about macroeconomic trends, such as the likelihood of ESG regulations increasing in tandem with more extreme weather events.

Scenario Development

Our analysis used two divergent climate scenarios:

	Scenario 1: Failure to act	Scenario 2: Paris-aligned
GHG emissions	Emissions continue to rise through 2100	Advanced economies reach net zero by 2050
Temperature rise	Over 4° C in Canada	Lower than 2° C
Climate action policies	Least aggressive	Most aggressive
Greatest risks to Dream	Physical risks	Transition risks
Guided by	Intergovernmental Panel on Climate Change (“IPCC”) Representative Concentration Pathway (“RCP”) 6.0 and 8.5 ⁽¹⁾	International Energy Agency (“IEA”) Sustainable Development Scenario (“SDS”), IPCC RCP 2.6 ⁽²⁾

These scenarios were chosen because they are:

Plausible: the scenario events are possible based on research from credible sources

Differentiated: each scenario focuses on different combination of factors and thus allows Dream to identify a variety of possible risks and opportunities

TCFD aligned: the TCFD recommends using a warming scenario of 2°C or lower

The scenarios are also aligned with IFRS S2 which requires the use of climate-related scenarios aligned with the latest international agreement on climate change.



(1) Representative Concentration Pathways are greenhouse gas concentration trajectories used to model climate change outcomes. More information on RCPs published by the IPCC can be found at https://ipcc-data.org/guidelines/pages/glossary/glossary_r.html.

(2) The SDS outlines one potential path to 2040 to meet the objectives of the Paris Agreement through assumptions about policies aimed at increasing efficiencies and renewable energy sources to limit energy demand growth. More information can be found at <https://www.iea.org/data-and-statistics/charts/energy-sector-carbon-intensity-historical-and-sds>.

Scenario 1: Failure to Act

Risk	
Market variability	<ul style="list-style-type: none">Increased time and cost to comply with varying regulationsVarying tenant and investor expectations lead to confusion and inefficiencies
Asset value protection	<ul style="list-style-type: none">Higher capital expenditure costs to protect assets from increased physical riskPotential for stranded assets in high-risk, uninsurable areas
Repair costs and disruptions	<ul style="list-style-type: none">Unpredictable operating expendituresIncreased repair costsDecrease in availability of assets to acquireBusiness disruption due to climate eventsHealth and safety risks
Tenant needs shift	<ul style="list-style-type: none">Misaligned climate objectives deter progressIncreased tenant demand for resilienceDecreased demand in high-risk areasTenant operations suffer due to physical risk, depressed economic activity
Supply chain issues	<ul style="list-style-type: none">Risk to development timelines and budgetsProduct availability and transportation becomes a challenge
Opportunities	
Differentiate and attract via resilience	<ul style="list-style-type: none">Strengthen existing relationships by increasing awareness of the importance of resilienceInvest in resilience to differentiate from peers and attract tenants and investorsImprove resilience to create investment opportunities in higher risk areas
Opportunities for new and creative leadership innovations	<ul style="list-style-type: none">Contribute to resilience-related standards or certificationsSell renewable energy
Collaborate to lessen impact	<ul style="list-style-type: none">Pursue industry leadership and collaboration through resilienceBuild relationships with local suppliers who can mitigate potential disruptions better than global supply chain partnersCapitalize on increased availability of skilled workers and potential tenants as local population grows

Scenario 2: Paris-aligned

Risk	
Net zero investment	<ul style="list-style-type: none">High capital expenditure costs to achieve net zero at existing buildings and protect valueUp-skilling for new technology and operational practicesTechnology risk as first-moversRisk of stranded assets
Development costs	<ul style="list-style-type: none">Increased costs to develop net zero capabilitiesReduced rent premiums and affordability challenges due to increase in minimum sustainability requirementsLonger permitting and development timelines
Infrastructure challenges	<ul style="list-style-type: none">Limits to capacity and reliability of electrical gridsIncreased demand leads to brownouts, business disruptionLack of renewable energy infrastructure and materials
Tenant collaboration challenges	<ul style="list-style-type: none">Pursue industry leadership and collaboration through resilienceResistant tenants could impact net zero target achievement and relationships
Reputational expectations and risk	<ul style="list-style-type: none">Reputational risk to not achieving net zero targetIncreased reporting requirements and costs to communicate climate action
Opportunities	
Attract tenants and capital	<ul style="list-style-type: none">Differentiate from peers through ambitious GHG reduction programs and partnershipsAttract tenants and investors with similar decarbonization goalsLower risk profiles from investors by committing to transparent reporting
Opportunity for low-carbon products and services	<ul style="list-style-type: none">Increased demand for renewable energy certificates and solar energyInvest in low-carbon technology ventures
Early action reduces future costs	<ul style="list-style-type: none">Reduce future costs by building low-carbon assets ahead of peersDecrease future costs by conducting early pilots of new technologyLower insurance costs by increasing asset resilience and longevity

Forward-looking Plans

We are using the results of the climate scenario analysis to:

- **Identify and prioritize** which climate risks may impact our assets based on likelihood and severity to help prioritize property-specific capital plans and future-proof our assets
- **Prioritize mitigation efforts** and engage in proactive positioning to pursue relevant opportunities
- **Protect our financial position** by investing and building competence in resilience and adaptation
- **Advance opportunities** to be a low-carbon leader, benefit from increased tenant demand for net zero assets, and gain access to capital for clean technology innovations

In addition, we intend to expand the scope of the climate resiliency working group to more assets, risk types and regions.



Cybersecurity and Information Governance



We are committed to cybersecurity and privacy through a combination of regular security awareness activities and the use of next-generation protection technologies. Our Cybersecurity and Information Governance program is overseen by our Chief Information Officer.

Cybersecurity

In 2023, our cybersecurity program was focused on the following areas in order to help minimize the likelihood and impact of cyber incidents on our systems:

- Monitoring threats and implementing preventative measures to ensure that all systems and employees are protected
- Performing regular assurance activities, including internal and third-party vulnerability scanning and assessments in order to manage exposure and risk
- Incident management and resolution, guided by internally developed processes, policies and procedures, supported by continuous improvement
- Benchmarking our security controls against leading cybersecurity frameworks
- Conducting mandatory cyber-awareness training program for all employees

Information Governance

Our data governance program aims to strengthen our data posture and data privacy oversight across the business. The program monitors security threats, malicious events, incidents, employee data, and file sharing by implementing new monitoring processes and tools. We generate monthly reports tracking malicious attempts that are shared with our senior leadership team.

Forward-looking Plans

- **We continuously evaluate and implement new technologies,** processes, and tools in order to adapt to emerging cybersecurity threats.

Business Ethics

As one of Canada’s leading real estate organizations, we are committed to maintaining the highest standards as it relates to ethical business conduct.

We are steadfast in our commitment to maintaining the highest business and personal ethical standards by dealing openly and honestly with each other and with our Directors, Trustees, investors, tenants, and suppliers. We are also acutely aware of the laws and regulations that govern our conduct at work, in the marketplace, and in our communities.

Our various policies governing business ethics and norms of behaviour are developed by the respective entity boards. Compliance with these policies is the responsibility of all employees.

Each Dream entity is governed by a Code of Conduct (the “Codes”) which are reviewed annually. The Codes are our statement of the values and principles that guide us in our daily business activities. The keystones of our Codes are: integrity, respect, fairness, accountability and transparency. The Codes support our commitment to operate our businesses at the highest level of legal, moral and ethical standards, and they provide the overriding principles for all of our policies and our approach to business. Each Code of Conduct applies to all members of the organization, including Directors, Trustees, Officers, and employees.

These Codes have guidelines for expected behaviours and practices in daily business activities, and direct employees to report conflicts of interest to the applicable supervising individual. Conflicts of interests related to Directors, Trustees and Officers are disclosed in our Annual Information Forms.



30 Adelaide St. East
Toronto, ON



02

Dream Industrial REIT



About Dream Industrial REIT⁽¹⁾

Dream Industrial Real Estate Investment Trust (TSX: DIR.UN) (“Dream Industrial”, or “DIR.UN”) owns, manages and operates a global portfolio of well-located, diversified industrial properties comprising 327 assets totaling approximately 71.4 million square feet (“sf”) of high quality distribution and urban logistics assets in key markets across Canada, Europe, and the United States.

Dream Industrial’s goal is to deliver strong total returns to its unitholders through secure distributions as well as growth in net asset value and cash flow per unit, underpinned by its high-quality portfolio and an investment grade balance sheet.

\$6.9 billion

investment properties fair value

327

assets⁽²⁾⁽³⁾

71.4 million

sf of gross leasable area (“GLA”)⁽³⁾

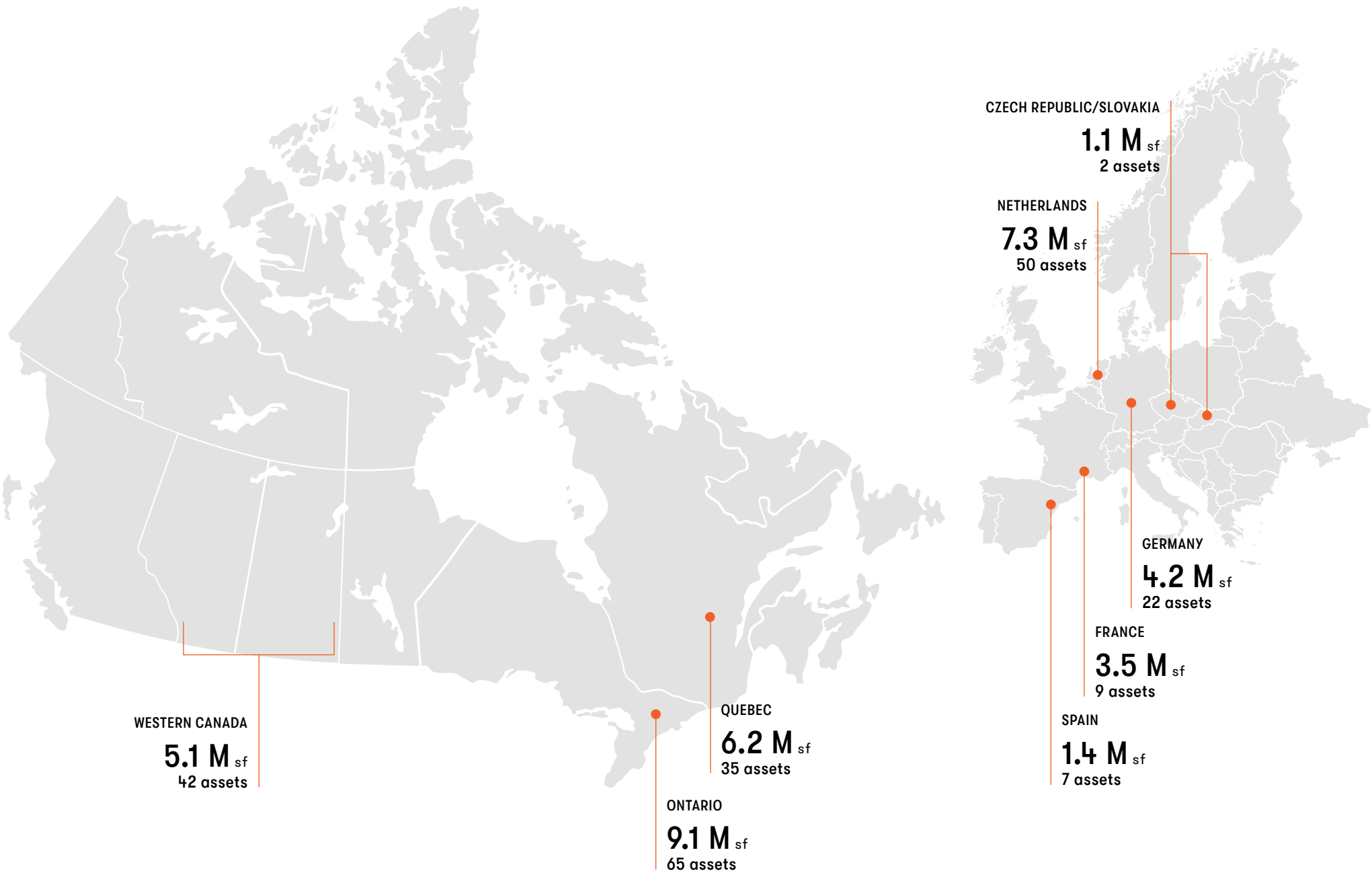
96.2%

in-place and committed occupancy⁽⁴⁾

12

offices globally⁽⁵⁾

Wholly Owned Portfolio



(1) All figures as at December 31, 2023, unless otherwise stated.
(2) Number of assets comprises a building, or a cluster of buildings in close proximity to one another, attracting similar tenants.
(3) Includes DIR.UN’s owned and managed properties as at December 31, 2023. Managed properties include assets held in a joint venture between GIC and DIR.UN in which DIR.UN has a 10% interest (“the Dream Summit JV”) and U.S. assets held in a private U.S. industrial fund (the “U.S. Fund”).
(4) Excludes DIR.UN’s share of equity accounted investments as at December 31, 2023.
(5) Includes offices that are shared with other entities of the Dream group of companies as well as Dream Industrial joint ventures.



2023 Highlights

Environmental

3.7 MW

of renewable energy capacity added by completing 3 solar projects in the Netherlands and 1 solar project in Alberta

3.6 million sf

of completed green building certifications, an increase of 123% in GLA compared to 2022

\$1.4 million

generated in revenue from renewable energy production

1.3 million sf

of solar projects in feasibility stage

€68.6 million
(\$99 million)

sustainability-linked loan closed with a leading European bank

57 buildings

with Energy Performance Certificate (“EPC”) energy rating of B or higher, totaling 8 million sf

1.2 million sf

in LED lighting upgrades completed across the portfolio

\$690 million

in cumulative allocations towards eligible green buildings and projects, in accordance with Green Financing Framework⁽¹⁾



Prismaaan West 3
Bleiswijk, Netherlands

(1) Includes estimated allocation for 2023 eligible green buildings and projects.



2023 Highlights

Social

2.5 million

sf of green leases executed

\$69,000

in charitable donations

Platinum Level Green Lease Leader

Achieved Platinum level Green Lease Leaders recognition by the Institute for Market Transformation and the U.S. Department of Energy’s Better Buildings Alliance

Women Lead Here

Selected for 4 consecutive years as an honouree of the Globe and Mail’s Report on Business “Women Lead Here” program that benchmarks gender parity (2020, 2021, 2022 and 2023)

BOMA Best Gold

Received BOMA BEST Gold Certification and Rick Hansen Foundation Accessibility Certification (“RHFAC”) for Dream Industrial’s head office

Great Place to Work®

Received the Great Place to Work® Certification for the third consecutive year





2023 Highlights

Governance

PRI

Completed inaugural Principles for Responsible Investment (“PRI”) submission and achieved scores above the PRI median in two out of three modules⁽¹⁾

GRESB

Achieved full points in the Leadership, Policies, Reporting, Targets and Data Monitoring and Review aspects in the GRESB Real Estate Assessment⁽²⁾

NZAM

Completed second annual reporting requirements for the Net Zero Asset Managers (“NZAM”) initiative⁽¹⁾

38%

female representation achieved on Board of Trustees, exceeding 30% target.

Improved

Morningstar Sustainalytics ESG Risk Rating to 10.6 from 10.8 in 2022, and assessed to be at a Low Risk of experiencing material financial impacts from ESG factors⁽³⁾

Implemented

preliminary findings from scenario analysis which identified climate risks, opportunities and potential business impacts

Enhanced

internal controls framework to increase the rigor of ESG data collection, measurement and reporting

Launched

Climate Resiliency Working Group to standardize an asset-level approach to climate risk adaptation

Published

Environmental Policy and Supplier Code of Conduct and implemented Responsible Investment Policy⁽⁴⁾



Dream Industrial Executive Team
Toronto, ON



300 Orenda Rd.
Brampton, ON

(1) DRM completed the submission on behalf of the Dream group of companies, including DIR.UN.
(2) All intellectual property rights to this data belong exclusively to GRESB B.V. All rights reserved. GRESB B.V. has no liability to any person (including a natural person, corporate or unincorporated body) for any losses, damages, costs, expenses, or other liabilities suffered as a result of any use of or reliance on any of the information which may be attributed to it.
(3) As at October 2023. Copyright © 2024 Morningstar Sustainalytics. All rights reserved. This section contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>.
(4) By DIR.UN’s asset manager, DRM



ESG Scorecard⁽¹⁾

Dream Industrial’s portfolio undergoes changes every year that cause significant year-to-year variances in environmental data, including energy consumption, GHG emissions and water consumption. For absolute and intensity data values, the variances can be caused by acquisitions, dispositions, redevelopments, tenant vacancies, change in tenant user types (e.g. from more emissions intensive to less emissions intensive tenant businesses), change in grid emission factors, change in approach to determine operational control at a utility meter level and other factors. Across 300+ assets, these factors cause significant fluctuations impacting comparability across periods.

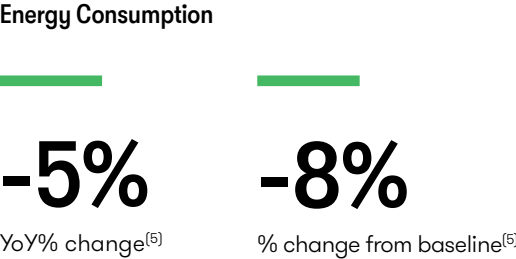
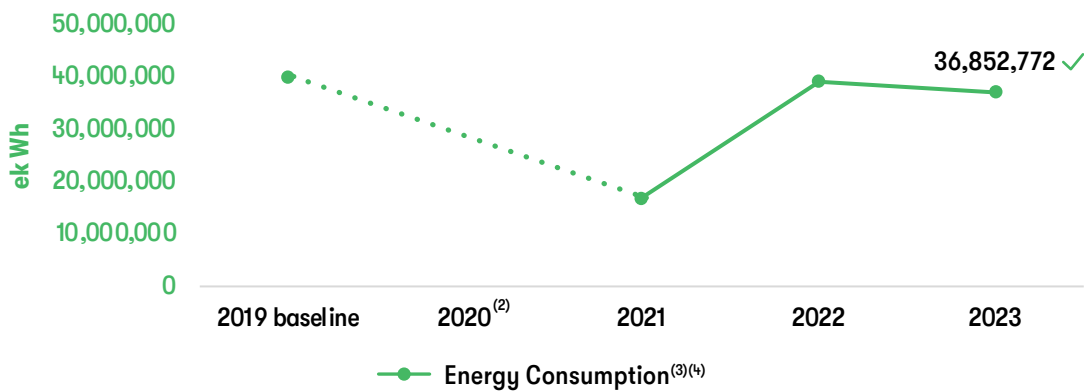
Dream Industrial is committed to continuing to increase data coverage, improve data quality and work towards meeting its net zero goals.

In 2023, Dream Industrial is proud to have increased landlord-controlled energy data coverage in Canada and Europe to 99% and 87%, respectively, installed over 3.7 MW of renewable power to decarbonize its portfolio and retrofitted over 1.2 million sf of properties with LED lighting to reduce energy consumption. Collectively, these actions represent significant year-over-year sustainability progress.

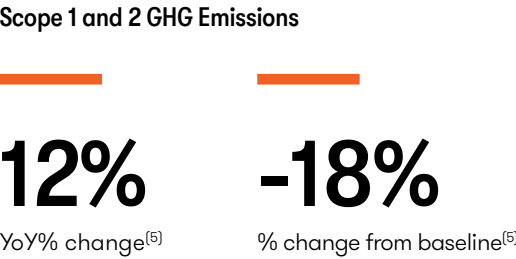
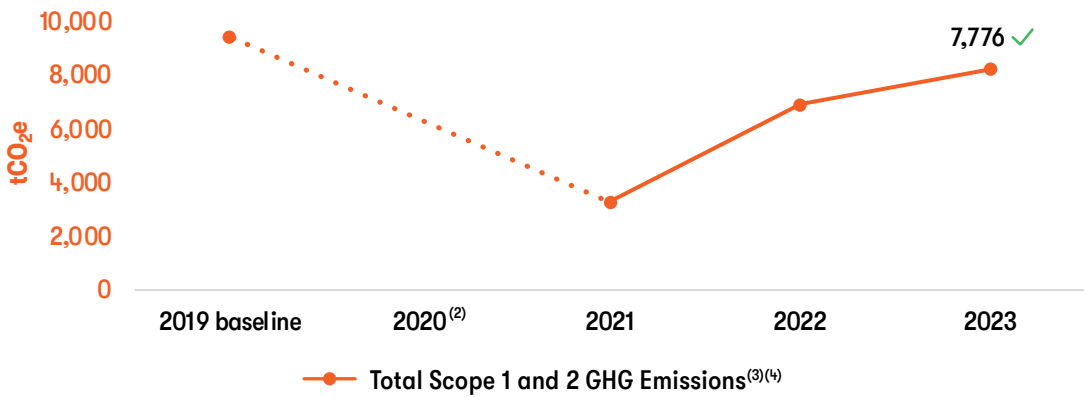
✓ Externally assured; please refer to note in the [About this Report](#) ↗ section

(1) Excludes co-owned properties in the US Portfolio and Dream Summit JV. Please refer to Supplemental Disclosures for more detail including data coverage, regional breakdown, sources of emission factors and breakdown of Scopes of emissions.
(2) Dashed lines represent data that was not tracked during the noted time period. Dashed lines are shown for illustrative purposes only and do not represent any correlation with any other consumption or intensity values shown on same chart.
(3) The 2023 data is collected from utility meters under Dream’s operational control as at December 31, 2023 across the portfolio. Please refer to Supplemental Disclosures ↗ for more details.
(4) Commencing 2023, the data coverage is expanded to European portfolio (including Netherlands).
(5) The comparison is done on absolute data and not like-for-like data. Due to changes in portfolio size, data coverage and change of control over the utility meters, the comparison is not an explicit result of efficiency measures.
(6) The 2021 data coverage is significantly lower than other years, hence, the value is not used for representation in the chart but is available in Supplemental Disclosures.
(7) Data is collected from 46 buildings in Calgary, Alberta.

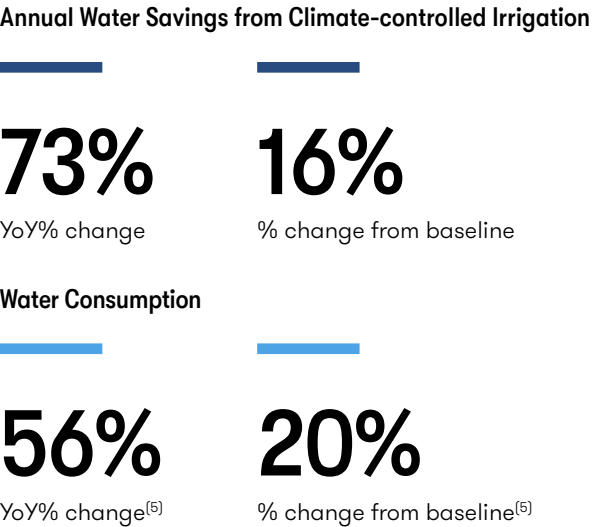
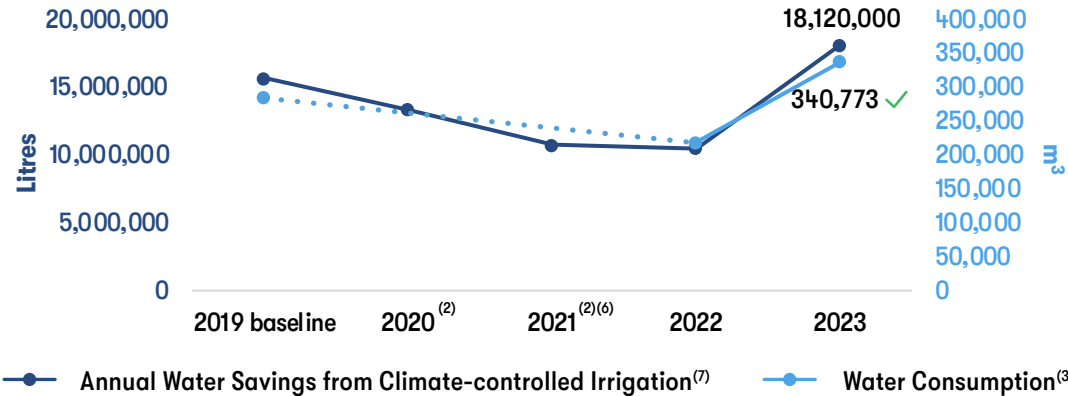
ENERGY



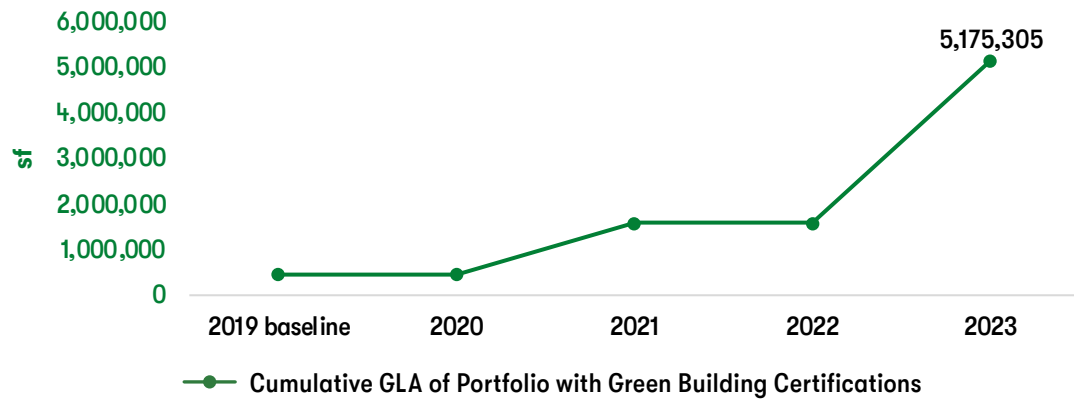
SCOPE 1 & 2 GHG EMISSIONS



WATER



GREEN BUILDING CERTIFICATIONS



Cumulative GLA of Portfolio with Green Building Certifications

223% 996%

YoY% change cumulative % change from baseline

In 2023 Dream Industrial completed 3.6 million sf of green building certifications.

ESG Ratings Summary

Dream Industrial is evaluated periodically by the following rating agencies:

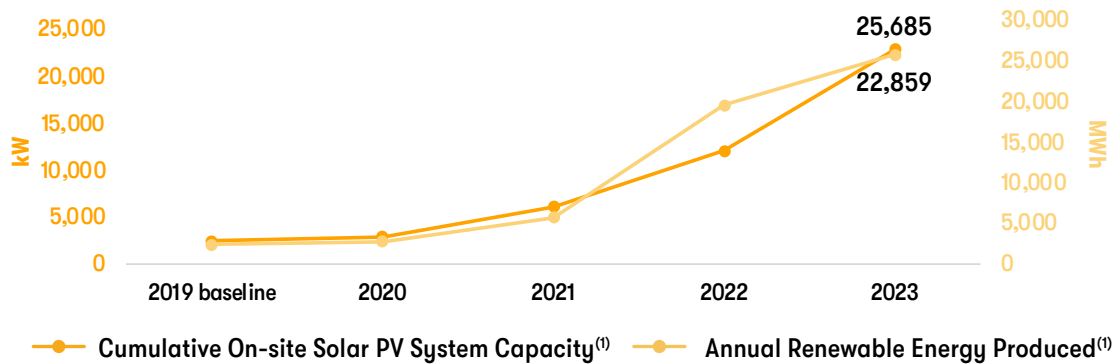
10.6⁽⁴⁾

SUSTAINALYTICS⁽⁵⁾
0-40+ (0 = best)

B⁽⁴⁾

MSCI⁽⁶⁾
CCC-AAA (AAA = best)

RENEWABLE ENERGY⁽¹⁾



Cumulative On-site Solar PV System Capacity

32% 956%

YoY% change % change from baseline

3.7 MW of system capacity were added to Dream Industrial's robust renewable energy platform in 2023.

FLOOD RISK

Number of At-Risk Assets from Flooding⁽²⁾

50-year Flood	Floor Area(sf) ⁽³⁾	100-year Flood	Floor Area(sf) ⁽³⁾	200-year Flood	Floor Area(sf) ⁽³⁾	500-year Flood	Floor Area(sf) ⁽³⁾
2	189,574	20	3,304,945	20	3,178,664	23	2,798,386

Dream Industrial performs annual flood and catastrophic loss risk assessments to determine which properties in its portfolio are at risk of losses from 50, 100, 200 and 500-year floods.

(1) Includes estimations from third-party and tenant-owned systems on DIR's assets.
(2) Assets that may be classified under more than one category by default are not duplicated in the figures in the other time categories. Changes from previous years are the result of acquisitions or dispositions of assets since the previous reporting year.
(3) Represents 100% of GLA as at December 31, 2023. The floor area (in sf) of assets under development, planning, and land are subject to change pending various development approvals. Owned land is included in the number of assets and excluded from the affected area in cases when the final sf is not publicly available.
(4) As at December 31, 2023.
(5) Copyright © 2023 Morningstar Sustainalytics. All rights reserved. This section contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>.
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Environmental

Approach

Dream Industrial aspires to be a market leader in sustainability.

Dream Industrial has a responsibility to manage and mitigate its overall impact on the environment, and recognizes that investing in sustainability is a key driver of creating long-term value for its stakeholders. Dream Industrial’s approach to sustainability is to enhance asset value and lower operational costs by incorporating energy management initiatives into capital expenditures and to pursue opportunities to future-proof its assets against the impacts of climate change.

In 2023, Dream Industrial continued to implement its ESG action plan and increased the resiliency of its assets to the physical and transition impacts of climate change through numerous initiatives including investing in solar energy, developing net zero roadmaps, pursuing green building certifications, building EV infrastructure, and investing in and engaging with tenants on energy management. Sustainability initiatives mitigate climate change and manage transition risks, reduce resource intensity, increase building efficiency, and help to reduce costs for tenants.

23%

percentage of portfolio GLA with sustainable roofs⁽¹⁾

258

electric vehicle charging stations across the portfolio⁽²⁾



2175 29th St. NE,
Calgary, AB

(1) Sustainable roofs include cool roofs and green roofs with vegetation.
(2) Includes EV chargers owned or installed by tenants.



Environmental

Building Certifications

Green building certifications help Dream Industrial incorporate a range of sustainable features into its global portfolio of properties and provide tenants, investors and lenders with credible proof points of the value of sustainability features in buildings.

In 2023, Dream Industrial made significant progress on its commitment to increase the number of green building certifications in the portfolio and executed on its commitment to obtain green building certification for all new developments including:

- **LEED Silver Certification** on a 154,000 sf new development in Caledon, Ontario
- **The German Sustainable Building Council (“DGNB”) Gold Certification** on a 241,000 sf expansion in Dresden, Germany
- **LEED Silver Certification** on a 43,000 sf expansion in Richmond Hill, Ontario

3.6 million sf

of green building certifications were completed in 2023, an increase of 123% in GLA over 2022⁽¹⁾

2 million sf

of green building certifications are underway (for 8 properties), including properties under development

25%

less energy consumed by newly constructed Zero Carbon Building certified buildings compared to National Energy Code of Canada for Buildings (NECB) certified buildings⁽²⁾



Oude Hoon 2
Houten, Netherlands

Highlight

Target Achieved 2 Years in Advance

In 2023, Dream Industrial achieved and exceeded its 2025 target to obtain green building certifications for an additional 2.7 million sf (includes LEED, BREEAM, ZCB, BOMA or DGNB) vs. the 2020 baseline.

Certifications and Energy Ratings

Certification	LEED ⁽³⁾	BREEAM ⁽⁴⁾	BOMA BEST	DGNB	Zero Carbon Building	EPC B and above
Certified Buildings (sf)	1,080,230	3,187,331	351,306	556,438	0	7,984,231
In Progress including Developments Underway (sf) ⁽⁵⁾	1,969,162	0	0	0	598,387	0
Total GLA (sf)	3,049,393	3,187,331	351,306	556,438	598,387	7,984,231

(1) Updated since 2023 Annual Report.
(2) CaGBC's Zero Carbon Buildings Design Standards version 2. [https://portal.ca gbc.org/cagbcdocs/zerocarbon/v2/CaGBC_Zero_Carbon_Building_Standard_v2_Design.pdf].
(3) The LEED® certification trademark is owned by the U.S. Green Building Council and is used with permission.
(4) BREEAM is a registered trademark of BRE (the Building Research Establishment Ltd. Community Trademark E5778551). The BREEAM marks, logos and symbols are the Copyright of BRE and are reproduced by permission.
(5) Developments underway include building expansions and new developments which are either under construction or in advanced planning, excluding Development JV and Dream Summit JV developments.

Net Zero Action Plan

Dream Industrial has committed to be net zero on Scope 1 and Scope 2 emissions by 2035 and select Scope 3 emissions by 2050.

In 2023, Dream Industrial advanced its net zero commitments by continuing to develop asset-level net zero roadmaps and creating data estimation and capital planning tools to efficiently scale up the development of net zero roadmaps in 2024 and beyond. In addition, at its existing assets, Dream Industrial is integrating net zero thinking into the assessment of capital plans, enhancing energy management practices, expanding its renewable energy program, and improving data collection.

Dream Industrial is also focused on developing new high-performance, net zero buildings that will help meet its net zero targets. In 2023, Dream Industrial made progress on several of these developments and started exploring strategies to minimize embodied carbon throughout its development process.

99%

of Dream Industrial’s AUM is targeting net zero GHG emissions by 2050⁽¹⁾

~13%

of Dream Industrial’s tenants have public commitments on GHG emissions reduction targets, including net zero ambitions⁽²⁾

For more information on Dream Industrial’s net zero commitments, please refer to the [Net Zero by 2035 Action Plan](#) ↗

“

We are well-positioned to meet the growing demand for net zero spaces from large multi-national industrial tenants, both through our development program and our capital planning in existing assets. Tenants are positively responding to our renewable energy program and our decarbonization efforts underway.

”

Andrew Cunningham
VP, Portfolio Management, Dream Industrial REIT



EV Charging Station - Portugalweg 17
Bodegraven, Netherlands



1100 Courtneypark Dr. E
Mississauga, ON

01

2025

20% reduction in Scope 1 and 2 GHG emissions intensity within the net zero boundary⁽³⁾

02

2030

50% reduction in Scope 1 and 2 GHG emissions intensity within the net zero boundary⁽³⁾

03

2035

Net zero Scope 1, Scope 2 and select Scope 3 emissions (development)⁽³⁾

04

2050

Net zero select Scope 3 emissions (operational)⁽³⁾

(1) Includes fair value of investment wholly owned investment properties and working capital as at December 31, 2023. Please refer to Net Zero by 2035 Action Plan report for more details on our boundary.
(2) GLA and tenant list as at December 31, 2023. Includes owned assets. Internally performed review based on publicly available information from tenant websites and published sustainability reports as at April 2024.
(3) For more information on DIR.UN’s net zero commitments with respect to investment boundary and emissions boundary, please refer to pages 20-22 in our [Net Zero by 2035 Action Plan](#) ↗.

Highlight

Dream Industrial Expands its Net Zero Development Program at 220 Water Street

Dream Industrial is taking action to meet its net zero goals and, in 2023, commenced construction of its second net zero development project at **220 Water Street located in Whitby, Ontario**, which is targeting Canada Green Building Council’s (“CaGBC”) Zero Carbon Building Design Certification. This redevelopment project is comprised of two buildings currently undergoing construction and slated for completion by 2025.

Dream Industrial has enlisted the expertise of an independent consultant to develop a net zero roadmap. This involved conducting comprehensive whole building energy and GHG emissions simulations, value engineering various design options and conducting a life-cycle assessment for GHG emissions.

The design strategy for 220 Water Street delineates a clear pathway for the asset to attain CaGBC’s Zero Carbon Building Performance Certification in the future:

- **Approximately 70% of all building systems are designed to be electric;**
- **High-efficiency upgrades, including HVAC systems and roof insulation will be implemented;**
- **The building design includes a reinforced roof, giving it the capacity to install a rooftop solar PV system to generate a minimum of 5% of the site’s energy consumption.**
- **Increased electrical capacity to accommodate a future transition to an all-electric building.**

Pre-planning for these net zero upgrades in the construction design minimizes the need for costly renovations and tenant disruptions in the future, underscoring Dream Industrial’s commitment to progression in its net zero strategy.

Dream Industrial will continue to refine and improve its net zero development process and to expand its portfolio of high-efficiency and low carbon buildings to deliver on its net zero commitments.

The building’s design and construction concepts are similar to the [Courtneypark Project](#) redevelopment in Mississauga, Ontario, which achieved the Zero Carbon Building Design Certification in early 2024. The transferability of the high-performance design enables Dream Industrial to achieve scale and speed in the construction of highly efficient, future-proof buildings.



Embodied Carbon in Construction

To minimize embodied carbon at the property, Dream Industrial actively pursues opportunities to recycle and re-purpose equipment and materials from existing on-site structures. Throughout the construction and development phases, project management teams identify items suitable for re-purposing, such as steel, doors, concrete slabs and mechanical systems which can lead to significant cost savings as well as reducing the development’s embodied carbon. The coordination of material reuse to realize these dual benefits is facilitated through the collaboration of Dream Industrial’s development and property management teams.

Energy Management

Data Collection

Dream Industrial has established a robust strategy to collect data, measure emissions and monitor and target Scope 1, 2 and 3 GHG emissions, and continues to expand the scale of its data coverage. In 2023, Dream Industrial achieved landlord-controlled energy data coverage of 99% in Canada, and 87% in Europe. Landlord-controlled energy and Scope 1 and 2 GHG emissions from a typical industrial building come from exterior and interior lighting, and heating and cooling of vacant and common areas. Dream Industrial's Scope 3 emissions are mostly from tenant-controlled sources.

In 2023, Dream Industrial continued to work with a third-party data service provider to automate the collection and analysis of energy data, and collaborated with tenants to collect and track Scope 3 energy data. The automation of data collection contributes to Dream Industrial's submission of annual energy data in compliance with numerous regulatory reporting frameworks including Ontario's Energy and Water Reporting and Benchmarking ("EWRB") program, the City of Montreal's By-law concerning greenhouse gas emission disclosures and ratings of large buildings, and the OPERAT platform in France.

Dream Industrial continues to develop and implement strategies to expand its data coverage for Scope 3 tenant emissions. In 2023, Dream Industrial continued to install smart meters in its buildings, and is proactively planning for the installation of smart meters across its European portfolio. In addition, sub-metering has been implemented at all LEED buildings that were recently certified and is a requirement for new developments.

Environmental Management System

Dream Industrial has engaged with a third-party utility data collection and management provider to collect electricity consumption, natural gas consumption, and water consumption data. The system enables Dream Industrial to:

- Automate the collection of energy data
- Benchmark low and high performing assets within the portfolio
- Analyze irregular consumption patterns
- Inform carbon management planning and implementation.

Currently, the environmental management system is focused on collecting and managing energy and water data within Dream Industrial's operational control. Dream Industrial will strategically use the system to target data collection of its material Scope 3 GHG emission sources, which includes emissions from downstream-leased assets. The platform covers a wide range of energy and sustainability features including, but not limited to, energy, water, wastewater and GHG emissions.

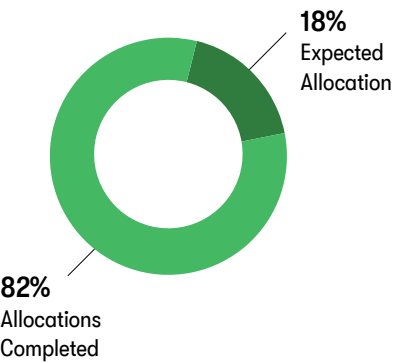


Radonstraat, 100
Zoetermeer, Netherlands

Sustainable Financing

Dream Industrial recognizes that a strong sustainability strategy enables greater access to capital, and continues to expand its portfolio of green financing instruments. Dream Industrial allocates significant capital towards material and measurable sustainable initiatives within its existing portfolio, new developments and investment opportunities.

Dream Industrial has issued \$846 million in net proceeds from Green Bonds to support its corporate strategy. In 2021 and 2022, a total of \$416 million was deployed in eligible green buildings and projects. In 2023, Dream Industrial deployed an estimated \$275 million in eligible green buildings and projects.⁽¹⁾ \$155 million in net proceeds remain to be deployed. Dream Industrial’s green projects pipeline includes \$225 million in eligible projects that are expected to be completed in 2024, \$90 million in 2025, and an additional \$10 million in eligible green projects are in feasibility or preliminary stages.



Green Bond Allocations (millions)	
Allocations Completed ⁽¹⁾	691
Expected 2024 Allocation	155
Total Net Proceeds	846

In February 2024, DBRS Limited confirmed the Issuer Rating on Dream Industrial at BBB with Stable trends.

In 2023, Dream Industrial closed on a **€68.6 million or \$99 million** sustainability-linked loan (“SLL”) in Europe, which established ambitious and quantifiable sustainability performance objectives for renewable energy, data collection and Carbon Risk Real Estate Monitor (“CRREM”) analysis for the properties secured under the loan. Dream Industrial met the sustainability performance targets in the first reporting period, resulting in a 6 basis point reduction to the interest rate of the loan.

(1) Actual deployment for 2023 will be confirmed in Use of Proceeds report for the year ended December 31, 2023 that will be issued in 2024.
(2) Table excludes retrofits for external areas of the building.
(3) Emissions for Canadian projects were calculated using the National Inventory Report (NIR) published in 2022. For European projects they were calculated using the latest JRC-COM-NEEFC (National and European Emission Factors for Electricity Consumption) dataset provided by the Joint Research Centre.



401 Marie-Curie Phase 2 Expansion
Montreal, QC

LED Lighting

Lighting is one of the most significant and consistent sources of energy consumption and utility costs in the portfolio. Light emitting diodes (“LED”) lights require substantially less energy, have a longer lifespan, produce less heat, and provide more illumination than conventional lighting such as incandescent bulbs. Dream Industrial is focused on transitioning interior and exterior lighting to LEDs and has developed an in-house software tool to track LED upgrades that have been completed in the portfolio. Dream Industrial continues to optimize opportunities to upgrade lighting when tenants renew, when space is returned, and also works directly with tenants during their lease term to negotiate LED upgrades that reduce tenant’s operational costs and increase building efficiency. In 2023, Dream Industrial upgraded over 1.2 million sf to LED lighting.

	2020	2021	2022	2023
LED Upgrades (sf) ⁽²⁾	556,000	1,022,000	1,396,000	1,244,000

14.7 million sf
cumulative GLA with LED lighting upgrades

1.2 million sf
of upgrades completed in 2023

1 million kWh
estimated annual electricity savings, equal to
80 tCO₂e in GHG emissions⁽³⁾

Renewable Energy

115,000 tCO₂e

GHG emissions expected to be saved over the lifetime of Dream Industrial’s 18 renewable energy projects⁽¹⁾

2,000 homes

The 14 MW of renewable power installed is enough to power 2,000 homes⁽²⁾

\$1.4 million

in revenue generated in 2023 by Dream Industrial’s renewable energy program⁽³⁾

Dream Industrial is continually exploring opportunities to invest in clean power generation and expand its robust renewable energy platform in Canada and Europe. Capital investments in solar panels provide Dream Industrial with an opportunity to significantly reduce GHG emissions while creating a financially viable revenue stream. It also offers an element of utility cost certainty to tenants in an unpredictable energy market.

In 2023, Dream Industrial completed three rooftop solar projects in the Netherlands and one solar project in Alberta, representing a total capital investment of **\$4 million** and **3.7** megawatts (“MW”) of system capacity. As at the end of 2023, Dream Industrial has completed a cumulative total of 18 renewable energy projects representing a total system capacity of 14 MW, which are estimated to save approximately 115,000 tonnes of carbon dioxide equivalent (tCO₂e)⁽¹⁾ over the lifetime of the projects. Dream Industrial owns and manages these solar panel installations directly as well as the associated revenue stream, which exceeded **\$1.4 million** in 2023.⁽³⁾

As at the end of 2023, construction is underway on four additional solar projects - two projects in the Netherlands and two projects in Alberta - representing 7 MW of renewable energy capacity. In addition, feasibility assessments are underway on ten potential projects in Ontario and Europe.

Securing Government Incentives

Dream Industrial has a proven track record of successfully securing governmental incentives and funding that are offered to encourage the development of renewable energy projects and reduce GHG emissions. In the Netherlands, all of the solar projects completed and underway have been granted the government’s energy production subsidy scheme (“SDE++”, or SDE+”), which guarantees a fixed energy rate for the solar project for 15 years. In 2023, 17 additional projects were approved for

SDE++ and feasibility assessments are being scheduled in the near term. Preliminary analysis suggests these projects have the potential to add approximately 32 MW of solar capacity.

In Alberta, all nine solar projects that are either completed or underway have either received or been approved for funding through the provincial Energy Savings for Business (“ESB”) program offered via Emissions Reductions Alberta. Currently, Dream Industrial is reviewing and planning for Canada’s Investment Tax Credit (“ITC”), a refundable tax credit of up to 30% of the capital cost of “clean technology property” that was finalized in 2023. These incentives enhance project returns and enable Dream Industrial to achieve scale in its renewable energy program.

Tenant Outreach Program

Dream Industrial has developed a successful tenant outreach program to inform tenants of its renewable energy program. The 10 tenants in Alberta that are purchasing renewable energy from the completed solar projects recognize that procuring solar power from Dream Industrial enables them to reduce their Scope 2 GHG emissions and also provides cost certainty in an unpredictable energy market. Two of these Alberta tenants are demonstrating their enthusiasm for Dream Industrial’s renewable energy program by signing to procure more renewable energy, from the solar projects that are currently underway. Repeat tenant participation demonstrates the success and value of Dream Industrial’s renewable energy program.



Edisonstraat 2
Oldenzaal, Netherlands

“

The results of the Dream solar panel project exceeded our expectations. The installation and transition were seamless. We are now recognizing financial savings on utilities and have added significantly to our environmental sustainability initiatives.

”

Rob Steeves
VP, Manufacturing, Cornerstone Building Brands
Tenant at 7140-40th St. S.E., Calgary, AB

(1) Emission Factor released in the National Inventory Report during the year of completion is used in the estimation. The values are not updated annually to reflect updated and changes to the emission factors.
(2) Typical homes located in Ontario, Canada, based on typical residential customer use as per Ontario Energy Board’s report “Defining Ontario’s Typical Electricity Residential Customer 2023 Update
(3) Includes revenue from rooftop solar systems that were in place upon building acquisition

Generating Renewable Energy Certificates

Dream Industrial currently produces and owns Renewable Energy Certificates (“RECs”, also referred to as Guarantees of Origin) generated from its solar arrays in the Netherlands. Dream Industrial is exploring how to utilize these RECs as part of its net zero strategy, which could include using the RECs for Dream Industrial’s own operations or selling them as an additional revenue stream to tenants or other organizations, based on local carbon markets.

In 2023, Dream Industrial generated €12,000 or \$18,000 in revenue from RECs which were sold in the European carbon market, and anticipates that this revenue stream will continue to grow in tandem with the scale of its renewable energy program. Demand for RECs is expected to increase in the future, which could enhance revenues and create GHG emissions reduction opportunities for the Dream Industrial portfolio.

Sustainable Roofing

Dream Industrial defines sustainable roofs as building roofs with higher levels of insulation than code, cool roofs or green roofs. Highly insulated roofs can achieve energy savings during heating and cooling seasons.

Cool roofs: save energy during the air-conditioning season by reflecting sunlight and reducing heat absorption as well as reducing the urban heat island effect.

Green roofs: also reduce urban heat island effect, control water runoff and provide habitat for local species.

Dream Industrial continues to implement its Sustainable Roofing Policy for its Canadian assets, which formalizes the integration of sustainable attributes into standard specifications for roof repairs and replacements. Prior to commencing any major roof work, the team evaluates if a building is a potential candidate for rooftop renewable energy and considers adapting the roof specification to ensure the roof is solar ready.

23%

percentage of portfolio GLA with sustainable roofs⁽¹⁾

(1) Sustainable roofs include cool roofs and green roofs with vegetation.



Solar project installation at 10 Bessemerstraat
Dordrecht, Netherlands

Sustainable Development

Dream Industrial has an active development program. The development strategy has three key components:

- New developments
- Intensification of excess land on the income-producing properties
- Redevelopment of existing properties

The near-term development pipeline includes approximately 2.8 million⁽¹⁾ sf of development projects that are recently completed, currently underway or in advanced planning stages across Canada and Europe.

In addition to building best-in-class, modern logistics premises that meet the requirements of occupants, Dream Industrial is pursuing industry-leading building design and technologies with the objective to maximize the energy efficiency of its portfolio and minimize the environmental footprint from the construction process.

For detailed information on Dream Industrial’s net zero development program, please refer to the [Case Study - Dream Industrial Expands its Net Zero Development Program at 220 Water Street](#) ↗.

2.4 million sf

of new developments are targeting or have achieved LEED or DGNB certifications

598,000 sf

of new developments are targeting or have achieved CaGBC’s Zero Carbon Building Design Certification

Dream Industrial has committed to obtaining green building certifications on 100% of new developments



Case Study Biodiversity in Europe

Dream Industrial strives to be a steward of the natural environment, and has proactively established biodiversity attributes within its European portfolio, which include sites with eco-grazing for goats and sheep, beehives, nesting and shelter boxes for a number of species including bats, birds, and hedgehogs, an insect hotel, green roofs, the integration of native species in landscaping and the implementation of water ditches and canals to prevent soil erosion.

The Task Force on Nature-related Financial Disclosures (“TNFD”) released its final recommendations for managing and disclosing nature-related risks in September 2023. The initiative aims to assist businesses in properly addressing risks, opportunities, and impacts related to nature, highlighting the connection between financial risks and the loss of biodiversity and destruction of ecosystems. The recommendations serve as a tool for policymakers, regulators, asset owners, asset managers, and corporations to increase their focus on managing nature-related risks, and to encourage private sector engagement and financing for addressing nature loss and expanding nature-based solutions.

Dream Industrial intends to evaluate the impact and opportunities of aligning with the TNFD on its portfolio over time.

(1) GLA includes developments held in the GTA Development joint venture.

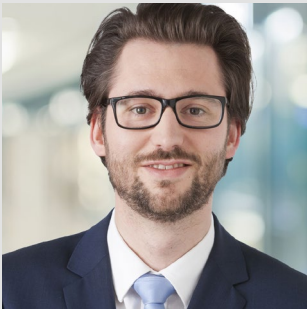
Interview

European Perspectives on Integrating Sustainability

Bonnie Crews, Director of Sustainability and Portfolio Management with Dream Industrial’s global head office in Toronto, interviewed Sjoerd Barmantloo, Vice-President of Portfolio Management, and Matthias Femes, Director of Investments, both of whom are with Dream Industrial Europe based in the offices in Amsterdam, Netherlands and Düsseldorf, Germany. Their discussion focused on how European perspectives contribute to Dream’s ESG leadership and advancement. As at December 31, 2023, Dream Industrial owns 102 buildings and approximately 17.4 million sf of GLA across its European Portfolio. Dream Industrial employs local asset management and acquisition teams in Europe to support its operations.



Bonnie Crews
Director of Sustainability,
Dream Industrial Toronto



Matthias Femes
Director of Investments,
Dream Industrial Europe



Sjoerd Barmantloo
Vice-President of Portfolio
Management, Dream
Industrial Europe



Guldenweg 6
Varsseveld, Netherlands

Bonnie: The ESG landscape in Europe is moving at a different pace from North America, what are the key trends that you are seeing in Europe?

Sjoerd: One of the most dominant ESG trends in Europe, particularly in the last few years, is the increasing impact of government regulation. The European real estate industry is impacted by European sustainability regulations, as well as by regional regulatory frameworks that various jurisdictions are introducing to adapt European regulations to their regional context.

Matthias: Despite the proliferation of regulatory frameworks in recent years, our regulatory risk has not risen significantly. Our teams are proactive and stay informed about regulatory changes in the regions where we operate. We work closely with our legal advisers, as well as our asset and property management partners as they often have in-depth knowledge about local regulations.

Other key ESG trends in Europe include an increasing focus from industrial tenants on improving building performance through efficiency upgrades, as well as the growth of preferential financing opportunities from banks prioritizing sustainability.

Bonnie: How have these trends created opportunities for Dream Industrial in Europe?

Sjoerd: Through our proactive monitoring of the ESG landscape, close relationships with partners and continued focus on improving the ESG performance of our assets, we’ve been able to take advantage of both financing opportunities and government incentives to achieve our sustainability goals while minimizing costs.



The banking sector in Europe is increasingly focused on the sustainability impacts of their financing activities. We have seen a shift towards financing incentives that prioritize minimizing carbon emissions and improving asset sustainability performance. For example, in 2023 we successfully closed our first sustainability-linked loan and worked with our bank to create a structure that offers us preferred terms if we can achieve sustainability-related KPIs.

Matthias: Sjoerd and the local team were also able to secure government funding to install Building Management Installations and utility tracking systems in our French portfolio. In 2023, the French government offered funding to install smart meters and building management systems to accelerate compliance with regulatory requirements to report asset utility consumption. The funding was only available for systems assigned before the end of 2023. Since our team had already started to install utility tracking systems in our portfolio, we had existing close relationships with our suppliers and contractors. These relationships enabled us to act quickly on this opportunity to secure a €1.7 million investment from the French government and install utility tracking systems across our French portfolio.

Bonnie: Are there any synergies in how Dream benefits from operating in both Europe and North America?

Matthias: Our culture prioritizes sharing knowledge between teams in Europe and North America to allow both teams to benefit from our unique perspectives. For instance, because Europe has been the global leader in adopting ESG reporting requirements, our European teams gain insight for embedding ESG into business strategy and decision-making. Our European teams share best practices and lessons learned with our North American team, ensuring that leading practices and standards set in Europe are adopted across our global real estate portfolio.

Sjoerd: Conversely, our North American teams have led the development of asset and portfolio-level decarbonization tools in support of our net zero commitments. The European teams have been able to leverage these tools to support compliance with regulations requiring portfolio emissions tracking and decarbonization planning.

Bonnie: What best practices or lessons learned have you recently shared?

Matthias: Since our teams have similar ESG priorities, we’ve seen a lot of value in sharing our experiences with solar energy and electric vehicle (“EV”) infrastructure. Both teams have ambitious plans to increase solar energy capacity because of the opportunity it creates from a revenue perspective. Similarly, we are increasing the number of EV chargers installed in both Europe and North America due to growing tenant demand.



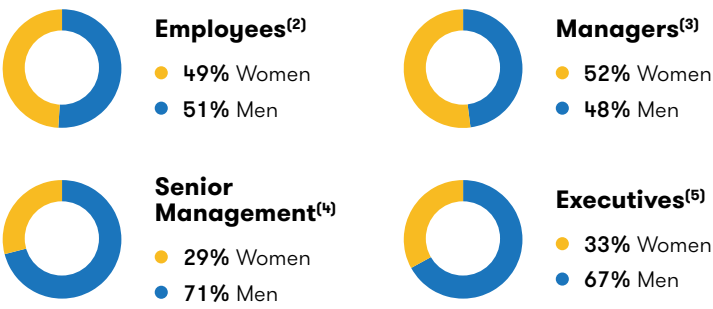
Sjoerd: We collaborate with our North American teams to understand how to decarbonize our portfolio. In Europe, we have incorporated the CRREM analysis into our acquisition due diligence process to improve our climate risk management. In 2024, we have committed to conducting a CRREM analysis for all existing European assets due to the strategic benefits it provides in understanding asset-level pathways to net zero. The North American team has helped us significantly to understand the CRREM analysis and we leveraged their research on CRREM platform providers to help us find our ideal data partner.

Matthias: Lastly, our teams have frequent conversations about RECs or Guarantee of Origins (“GoOs”), as they are called in European markets. In Europe, there is an active trading market, and we have partnerships and a dedicated asset manager to help us maximize revenue from RECs generated by our solar energy projects. While the REC trading market in North America is still nascent, it is projected to continue to grow and mature in the coming years. Sharing the learnings we’ve gained about REC trading strategies here in Europe will help ensure Dream is well-positioned to capitalize on future revenue-generating opportunities in North America.

Strong and Diverse Workforce

Dream Industrial’s success as an organization comes from its strong and diverse workforce. Dream Industrial has committed to promoting the highest standards of social responsibility throughout the organization and aims to improve the lives of everyone who works there. Employees come from a wide range of backgrounds and experiences, bringing many valuable skills and perspectives to the team.

Dream Industrial Gender Breakdown⁽¹⁾



Employee Summary

Employees ⁽⁶⁾	Total	Men	Women
Permanent ⁽⁶⁾	136	70	68
Contract	2	1	1
Full-time ⁽⁷⁾	137	69	68
Part-time	1	1	0

136

employees⁽¹⁾

4 years

average tenure for Dream Industrial employees⁽¹⁾



Fireside Chat with Alex Sannikov
Toronto, ON



Dream Industrial and Dream Summit Employees
Montreal, QC



Calgary Stampede
Calgary, AB



Dream Industrial Europe Holiday Event
Dusseldorf, Netherlands

For detailed information on Dream Industrial’s approach to Employee Development and Engagement, Diversity, Inclusion and Advancement, Health and Safety, and Volunteering and Giving please refer to the shared [Social section](#) at the front of this report.

(1) Includes only employees 100% dedicated to DIR.UN and excludes employees on unpaid leaves of absence (e.g. permanent disability, long-term disability, parental leave) and interns. Includes employees employed by Dream Industrial Management Corp., including Dream Industrial Europe Advisors Coöperatieve UA, Dream Industrial Netherlands Property Management B.V., Dream France Advisors SAS and Dream Summit Industrial Management Corp.

(2) Includes employees at all levels.

(3) Includes Managers and above.

(4) Includes Vice Presidents and above.

(5) Executives of DIR.UN are employees of Dream Asset Management Corporation however the CFO of DIR.UN is a woman, while the CEO and COO are men.

(6) Numbers represented as total headcount; not full time equivalent.

(7) Includes all employees with a work schedule of 35 hours or greater per week.

Tenant Engagement

Tenant satisfaction is crucial to Dream Industrial’s success. Dream Industrial has developed a holistic tenant engagement program that focuses on engaging tenants on their sustainability goals including net zero targets, renewable energy procurement, green building certifications and facilitation of EV chargers. Utilizing industry best practices, Dream Industrial employs several mechanisms to engage with tenants, including feedback sessions, survey questionnaires and use of its social media/ online platform to understand and align tenant operational requirements with sustainability initiatives and also to assess satisfaction levels and plan for future leasing requirements.

In addition, Dream Industrial leverages its sustainability platform in its marketing materials, incorporating aspects of its renewable energy program and net zero developments when working with both current and prospective tenants. Dream Industrial’s sustainability program can be the differentiator when tenants are assessing their space requirements, particularly for large national and multi-national tenants with corporate sustainability commitments and targets.

In 2023, Dream Industrial improved building amenities, accessibility, and EV infrastructure at select properties, in response to its tenant outreach and engagement program. As the transition to net zero continues to support the need for EV charging infrastructure, Dream Industrial’s EV portfolio increased by 90%, to 258 EV chargers. Installing EV chargers future proofs assets to address tenant demand and proactively prepares for governmental policies in Canada and Europe that intend to accelerate EV adoption.

Tenant Satisfaction Survey

Dream Industrial continues to work with tenants to benchmark sustainability priorities and goals, and to identify priority initiatives and assets for sustainable investments. In addition, tenant surveys provide insight into tenant satisfaction levels with their premises, property management services, engagement frequency and the feedback process.

100%

of tenants in Canada were surveyed by Dream Industrial in 2023

2.5 million

sf of green leases were executed in Canada and Europe in 2023

Green Lease Program

Dream Industrial has adopted a green lease as its standard lease across Canada, and has integrated green lease considerations into its lease negotiations in Europe. The green lease program includes tenant commitments to energy disclosures, low carbon construction practices, the purchase of on-site renewable energy (if available), energy efficiency engagement and training, and cost recovery clauses for energy efficiency upgrades.

Green Lease Leaders

In 2023, **Dream Industrial received Platinum level recognition** from the Green Lease Leaders program during the Better

Buildings, Better Plants Summit, held by the Institute for Market Transformation and the U.S. Department of Energy’s Better Buildings Alliance. The improvement from Gold to Platinum level is attributable to training and engagement sessions that were held in 2023 with internal leasing teams and external brokers on energy efficiency, climate change, and net zero building design. Dream Industrial’s progress on the development of building-level net zero transition plans and the implementation of energy management best practices also supported the year-over-year advancement from Gold to Platinum level. Dream Industrial will continue to integrate innovative and leading sustainability initiatives into its leasing program.



Highlight

Charitable Giving Within Our Communities

In 2023, Dream Industrial's regional teams in Canada and Europe selected charities that support causes and impact the communities within which it operates. For example, the Dream Industrial GTA office launched a funding drive to support Nutrition for Learning, an organization that strives to elevate the experience of universal food access at schools and provide nourishment to students in the Waterloo Region. Nutrition for Learning is also a tenant in the portfolio.

Across all of the regional offices located in Canada and Europe, Dream Industrial teams supported and participated in numerous charitable initiatives in 2023 including social gardening projects, Earth Day litter collection, food and clothing drives and volunteering at food banks and food recovery networks.

“

Nutrition for Learning has been providing unfailing support in feeding children grades K-12 across both school boards in Waterloo Region for 26 years. In the current economic crisis, Nutrition for Learning needed to scale up quickly in 2023 with a much larger distribution centre and office. The team at Dream Industrial became our new landlords just in time for us to launch last September. Not only are they incredible landlords, they launched a fundraising campaign in our honour raising \$10K - many thousands of meals - for our schools! We're so lucky to run our organization here in this beautiful, functional space with Dream landlords. We finally feel “home” and know we can grow here to continue meeting the need of kids here where we work and live.

”

Eri Moraghan

CEO, Nutrition for Learning
Tenant at 500 Trillium Drive, Kitchener, ON



Social gardening project on “NLdoet” Day
Amsterdam, Netherlands



Volunteering at Calgary Drop-In & Rehab Centre Society
Calgary, AB



Litter pickup day
Montreal, QC



Governance

Governance Structures and Policies

As part of the ESG Framework, Dream Industrial links ESG considerations to executive goals and compensation. Sustainability and ESG related matters are managed by the following:

Board, Committee or Team	Responsibilities ⁽¹⁾
Board of Trustees	<ul style="list-style-type: none">The Dream Industrial Board has delegated such oversight to the Governance, Compensation and Environmental Committee
Governance, Compensation and Environmental Committee	<ul style="list-style-type: none">Oversee approach to environmental, social and governance matters
Chief Executive Officer	<ul style="list-style-type: none">Highest-level executive with oversight over ESG and impact matters, including sustainability and climate change, at Dream IndustrialWorks with the Chief Financial Officer to provide leadership over the sustainability strategy and oversee adoption of the ESG Framework
ESG Executive Committee (Members of the Executive Leadership team from each Dream entity)	<ul style="list-style-type: none">Receive regular updates from the Sustainability and ESG team on behalf of all departments and the sustainability working groupsAdopt ESG Framework for Dream IndustrialCommunicate sustainability strategy and commitment across company and key external stakeholdersDelegate implementation to Dream Industrial’s Sustainability and ESG teamReports to the Governance, Compensation and Environmental Committee
Green Finance Committee	<ul style="list-style-type: none">A cross-departmental committee co-chaired by the CEO and CFO and made up of senior executives representing the following departments at Dream Industrial: Finance, Sustainability and Portfolio ManagementEstablished to provide oversight of Dream Industrial’s Green Bond Framework and to identify sustainable financing options
Sustainability and ESG Team	<ul style="list-style-type: none">Embed sustainability strategy and commitment across company and with key external stakeholdersOversee the implementation of the ESG Framework for each Dream entityManage portfolio sustainability initiatives including building certifications, energy, water and waste management and monitoring, as well as strategic initiativesMeet quarterly with the ESG Executive Committee
Sustainability Working Groups	<ul style="list-style-type: none">Responsible for advancing sustainability initiatives and activities at company and property levelIncludes three working groups covering the following focus areas: Green Property Operations, Employee Engagement and Tenant EngagementIncludes representatives from central functions, regions, and propertiesReport regularly to the Sustainability and ESG team
Investment Committee	<ul style="list-style-type: none">Review the investment’s Acquisition Checklist and approve investments that meet both financial and impact goalsHold the project team accountable to achieve goals and create impact

(1) The responsibilities set out in this column are for illustrative purposes only, reflect certain relevant ESG matters, and do not purport to reflect the full extent of responsibilities or the full mandate of any of the board, committees or teams referred to in this chart.
(2) Board composition as at December 31, 2023

Board Composition



Governance, Compensation and Environmental Committee Members:



Member
J. Michael Knowlton



Member
Vicky Schiff



Chair
Ben Mulrone

Dream Industrial Policies

- [Charters and Policies](#)
- [Whistleblower Policy](#)
- [Environmental Policy](#)
- [Majority Voting Policy](#)
- [Supplier Code of Conduct](#)
- [Diversity, Inclusion and Advancement Commitment](#)
- [Board Diversity Policy](#)
- [Management Information Circular](#)
- [Disclosure Policy](#)
- [Code of Conduct](#)

For detailed information on Dream Industrial’s approach to Corporate Governance, ESG Risk Management, Cybersecurity and Business Ethics, please refer to the shared [Governance section](#).

Climate Change Risk

Climate change poses a significant risk for Dream Industrial’s properties, employees, tenants and communities.

Dream Industrial is proactively managing climate-related risks to meet its net zero commitment and protect against the shocks and stressors of climate change and the transition to a low-carbon economy. Climate change risk informs Dream Industrial’s business strategy and decision-making by establishing the order of priority for making the capital and operational investments needed to future-proof assets.

The adjacent table provides a high-level summary of key physical and transition risks and their associated potential impacts on Dream Industrial’s business. For detailed information on how Dream Industrial identifies, manages and mitigates climate risks, please refer to the shared [Climate Change Risk](#) section.

Type of Risk ⁽¹⁾	Identified Risks	Potential Impact	Mitigating Action
Physical, acute Short- to long-term time horizon	<ul style="list-style-type: none">Natural disasters and increasingly frequent and severe weather conditions including wildfire, windstorms, tornadoes, hailstorms, lightning and earthquake	<ul style="list-style-type: none">Could interrupt operations and activities, threaten tenant health and safety, damage properties and may decrease property values or require additional expenses to be incurred, including increased insurance costs	<p>Dream Industrial uses third-party climate data to assess property-level physical climate risks from the following hazards:</p> <ul style="list-style-type: none">FloodingWildfireEarthquakeHailstormLightningWindstormTornado
	<ul style="list-style-type: none">50, 100, 200 and 500-year flood events		<ul style="list-style-type: none">A flood and catastrophic loss risk assessment is performed annually to determine which properties in its portfolio are at risk of losses from 50, 100, 200 and 500-year floods. Based on the results, Dream Industrial is developing site-specific resilience strategies
Physical, chronic Long-term time horizon	<ul style="list-style-type: none">Temperature changePrecipitation changeSea-level riseAir qualityWater security/water stress	<ul style="list-style-type: none">Temperature change could increase cooling loads and costsSea-level rise could alter geographies targeted for future investmentWater security/water stress risk may impact approach to water management and capital expenditures on efficiency upgrades	<p>Property-level risk is assessed using third-party climate data against the listed chronic physical climate risks:</p> <ul style="list-style-type: none">Temperature changeAir qualityPrecipitation changeWater security/water stressSea-level rise
Transition, policy and legal Short- to long-term time horizon	<ul style="list-style-type: none">Greenhouse gas emissions reduction regulations	<ul style="list-style-type: none">Could impose constraints on operational flexibility or result in financial costs or fines to comply with various reforms	<ul style="list-style-type: none">Dream Industrial’s GHG emissions reduction targets and net zero action plan help mitigate transition risk by proactively reducing emissions ahead of potential future regulations and anticipated future changes in tenant preferences and market supply and demand.
Transition, market and reputation Long-term time horizon	<ul style="list-style-type: none">Shift in supply and demand for products and servicesChanging tenant preferencesIncreased stakeholder expectations on climate-related risk	<ul style="list-style-type: none">Failure to adapt to climate change reforms could adversely affect reputationCosts to build net zero assets, or upgrade assets to net zero could increaseMay require increased internal resources to manage climate risk and produce climate disclosure	<p>The Risk Management and Sustainability and ESG teams continuously monitor the exposure to transition risk associated with policy and legislative changes, market, and reputational shifts.</p> <p>Additionally, Dream Industrial continues to strengthen alignment with the Task Force on Climate-related Financial Disclosures (“TCFD”) recommendations and climate disclosure regulations.</p>

⁽¹⁾ Short-term is used to describe risks with the highest likelihood and greatest severity between present and 2030. Long-term is used to describe risks with the highest likelihood and greatest severity after 2030.

Spotlight

Incorporating Climate Resiliency into the Investment Process

Physical climate risks can impact the investment process by driving up compliance costs and capital costs for new projects, influencing investor sentiment and affecting property values. As a result, Dream Industrial uses the physical climate risk analysis tool during the acquisition due diligence process for factoring adaptation strategies into capital planning process.

In 2023, the Dream group established a resiliency working group, bringing together various teams to work across the entities, including Dream Industrial, share knowledge and experience, and standardize an approach to climate risk adaptation and incorporate into the property-specific capital planning process, building operations and the acquisition process.

Using a physical climate risk scenario analysis tool, the working group has aggregated asset type-specific climate risks and prioritized them on the basis of likelihood and severity. This information will be used to develop tactical methodologies for reducing the exposure of assets across the Dream Industrial portfolio to climate perils identified to be relevant to each asset.

In 2024 and beyond, the resiliency working group will work towards creating additional tailored adaptation strategies for more asset types and other regions.



GRESB is an independent organization that validates ESG performance data. It is the global standard for ESG benchmarking and reporting for listed property companies, private property funds, developers and investors that invest directly in real estate.

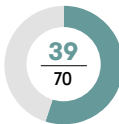
In 2023, Dream Industrial completed its second annual submission to the GRESB Real Estate Assessment. Participation in the GRESB Real Estate Assessment provides Dream Industrial with a globally recognized benchmark to evaluate the progression of its ESG strategy and targets, and the recent results validate its accomplishments to date.

Dream Industrial received the Green Star designation in 2023, and scored full points in the Leadership, Policies, Reporting and Targets aspects. Its GRESB Real Estate Assessment score improved by 16% and increased its GRESB Star rating from 1 to 2 Stars.

	2022	2023	YoY Change
GRESB Score	58	67	16%
Management Score	26	28	8%
Performance Score	32	39	22%



GRESB Score - Green Star
Peer Average 65



Performance Score
Benchmark Average 38



Management Score
Benchmark Average 27

The score improvement for Dream Industrial is a result of advancements in both the Management and Performance Modules. The risk management and stakeholder engagement initiatives, including the climate change risk assessment and tenant engagement program, led to an increase in the 2023 Management score. Continued improvement to its data collection process by engaging tenants on their utility data resulted in Dream Industrial’s Performance score to increase.

Dream Industrial improved to an ‘A’ Public Disclosure Level, as a result of a 14 point score increase from 2022. This has improved Dream Industrial’s Public Disclosure ranking to 3rd out of 10 in it’s peer comparison group (Northern America | Industrial).

The GRESB Real Estate Assessment participation increased in 2023 by 15% to include 2,084 listed and non-listed portfolios generating a benchmark that covers U.S. \$7.2 trillion of gross asset value (“GAV”) across 75 countries. The growth in participation serves as a clear indicator that the global investment community is considering ESG factors in its investment decisions and values transparency and standardized reporting from its real estate investments.

(1) All intellectual property rights to this data belong exclusively to GRESB B.V. All rights reserved. GRESB B.V. has no liability to any person (including a natural person, corporate or unincorporated body) for any losses, damages, costs, expenses, or other liabilities suffered as a result of any use of or reliance on any of the information which may be attributed to it. Green Stars recognize Real Estate entities with a score higher than 50% of the points allocated to each relevant component.



Forward-looking Plans



Environmental

- **Continue** to implement GHG emissions reductions and energy efficiency improvements across the portfolio and pilot retrofit projects to meet 2025 targets
- **Scale up** the development of asset level net zero roadmaps for more properties using in-house engineering tools
- **Continue** strategizing the most efficient approach to decarbonize Dream Industrial’s portfolio
- **Continue** to develop and enhance the internal skills and competencies related to net zero and decarbonization strategies
- **Continue** to improve the accuracy of GHG projections and data collection for Scope 3 emissions and increase GHG emissions data coverage boundary to more assets as appropriate
- **Conduct** CRREM analysis on Dream Industrial’s European portfolio
- **Continue** to expand the renewable energy program and explore additional regions in Europe and Canada
- **Continue** to develop Dream Industrial’s REC strategy
- **Continue** to incorporate green financing opportunities in capital strategy
- **Achieve** CaGBC’s Zero Carbon Building Design Certification at 220 Water St



Social

- **Survey** 100% of in-place tenants in 2024
- **Continue** to adopt green lease standards across the European portfolio
- **Continue** to engage with tenants and align asset strategies with their net zero goals through lease negotiations, LED retrofits, efficiency upgrades, renewable energy installations and data collection strategies
- **Support** tenants to reduce their Scope 3 emissions by assessing opportunities to install EV chargers
- **Provide** employees with volunteer opportunities at local charities alongside charitable donations



Governance

- **Evaluate** and plan for compliance with future sustainability regulatory reporting requirements such as such as the International Financial Reporting Standards (“IFRS”) S1 and S2 standards
- **Review** the Corporate Sustainability Reporting Directive (“CSRD”) requirements to determine the full scope of Dream Industrial’s reporting obligations and perform gap assessment when appropriate
- **Continue** reporting to PRI and NZAM
- **Evaluate** the impact and opportunities of aligning with the Task Force on Nature-related Financial Disclosures (“TNFD”) on Dream Industrial’s portfolio
- **Develop** a plan to systematically assess climate change risk based on the short- and long-term risks and opportunities identified in scenario analysis
- **Expand** the scope of the climate resiliency working group to more assets, risk types and regions
- **Improve** Dream Industrial’s score in the 2024 GRESB Real Estate Assessment



Alpine Park
Calgary, AB

03

Supplemental Disclosures



Dream Group of Companies

Social

The boundary of the reporting in this section includes only employees employed by Dream Asset Management Corporation, Dream Industrial Management Corp., Dream Office Management Corp., Dream U.S. Manager LLC, Dream Europe Advisors Coöperatieve U.A., Dream European Advisors GmbH, Dream Netherlands Advisors B.V., Dream Industrial Netherlands Property Management B.V., Dream France Advisors SAS, and Dream Summit Industrial Management Corp. Does not include employees at recreational proper-ties, employees on unpaid leaves of absence (e.g., permanent disability, long-term disability, parental leave) interns, and Dream Residential REIT employees of Pauls Corp. Annual numbers represents total headcount and not full-time equivalent as at December 31st of the respective year.

Topic	Content		2019	2020	2021	2022	2023		
Employee breakdown	Total		490	493	535	600	645		
	Permanent ⁽¹⁾		467	477	518	591	633		
	Contract		23	16	17	9	12		
	Full-time ⁽²⁾		484	489	531	596	636		
	Part-time		6	4	4	4	9		
Diversity breakdown ⁽³⁾	Employees ⁽⁴⁾	Women	47%	47%	48%	46%	46%		
		Men	53%	53%	52%	54%	54%		
	Managers ⁽⁵⁾	Women	44%	43%	45%	43%	45%		
		Men	56%	57%	55%	57%	55%		
	Senior Management ⁽⁶⁾	Women	See note ⁽⁷⁾				33%	37%	
		Men					67%	63%	
	Executive Team ⁽⁸⁾	Women	40%	38%	47%	36%	30%		
		Men	60%	62%	53%	64%	70%		
	DRM Board of Directors	Women	50%	50%	50%	50%	50%		
		Men	50%	50%	50%	50%	50%		
	MPCT.UN GP and Trust Board	Women	43%	50%	60%	60%	63%		
		Men	57%	50%	40%	40%	37%		
	D.UN Board of Trustees	Women	43%	50%	50%	50%	57%		
		Men	57%	50%	50%	50%	43%		
	DIR.UN Board of Trustees	Women	25%	25%	25%	25%	38%		
		Men	75%	75%	75%	75%	62%		
	DRR.U Board of Trustees	Women	N/A ⁽⁹⁾				40%	40%	
		Men					60%	60%	
	Demographic breakdown ⁽¹⁰⁾	Visible Minority		See note ⁽⁷⁾				30%	51%
		Indigenous						2%	3%
LGBTQ+		5%	8%						
Accessibility		4%	6%						
Indigenous, that is First Nation (North American Indian), Metis or Inuk (Inuit)		See note ⁽⁷⁾	3%						
Middle Eastern			3%						
Black			4%						
Hispanic			4%						
South Asian (e.g., East Indian, Pakistani, Sri Lankan, etc.)			10%						
East Asian (e.g., Vietnamese, Cambodian, Laotian, Thai, etc.)			16%						
West Asian (e.g., Iranian, Afghan, etc.)			1%						
White of Caucasian or European Descent			55%						
Other			5%						
Prefer not to answer			1%						

Topic	Content		2019	2020	2021	2022	2023
New hires & turnover rates	New Hires	Total	99	58	125	181	111
		Women	47	24	62	85	56
		Men	52	34	63	96	55
		Age < 35	See note ⁽⁷⁾		78	111	66
		Age 35 - 54			41	59	40
		Age > 54			6	11	5
		Central and Eastern Canada	82	47	88	134	82
		Western Canada	17	8	22	37	23
		United States	0	0	9	1	2
		Europe	0	3	6	9	4
	Voluntary turnover rate ⁽¹¹⁾	Total	29%	12%	17%	16%	16%
		Women	See note ⁽⁷⁾		19%	19%	18%
		Men			14%	12%	13%
		Age < 35			24%	19%	21%
		Age 35 - 54			14%	12%	15%
		Age > 54			11%	19%	5%
		Central and Eastern Canada	See note ⁽⁷⁾		19%	15%	16%
		Western Canada			13%	28%	13%
		United States			0%	0%	3%
		Europe			0%	2%	22%
Employee training & development	Tuition fees		\$500,000	\$73,273	\$66,723	\$81,534	\$226,964
	Professional fees		See note ⁽⁹⁾	\$351,928	\$154,277	\$195,495	\$207,783
	Tuition & Professional Fees Paid		\$500,000	\$425,000	\$221,000	\$277,000	\$434,747
	Information on programs supporting degree programs and certifications for all employees		Dream supports the achievement of degree programs and certifications for all employees through providing time off and financial support. We provide up to \$2,500 for tuition reimbursement and \$500 for textbooks per calendar year, as well as reimbursement for professional designation fees. Dream is also a CPA Ontario Training Employer that allow students in the CPA program to satisfy all their CPA Practical Experience Requirements while working here. For more information see the following: DRM Management Information Circular ↗ MPCT.UN Management Information Circular ↗ D.UN Management Information Circular ↗ DIR.UN Management Information Circular ↗ DRR.U Management Information Circular ↗				
	Regular performance and career development reviews	Percentage of employees	See note ⁽⁷⁾				86%
Health & Safety	Lost-time injuries	Women	0	0	0	0	1
		Men	1	1	2	1	1
		Central Canada	1	0	1	1	1
		Western Canada	0	1	1	0	1
		Injury type(s)	Saw dust in eye	Slip/trip	Motor vehicle accident; psychological incident	Falls	Slip and Fall
		Lost days	2	10	0	3	2
		LTI rate	See note ⁽⁷⁾				0.35
	Near-misses	Women	0	0	0	1	0
		Men	0	0	0	0	1
		Central Canada	0	0	0	0	1
		Western Canada	0	0	0	1	0
		Injury type(s)	N/A			Near miss	0
		Lost days				0	0

Topic	Content	2019	2020	2021	2022	2023
Health & Safety	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Dream encourages all employees to promote health, safety and wellbeing in the workplace. We all must comply with laws, as written and for their intended purpose. Employees are first introduced to the Health, Safety and Wellbeing Policy and Workplace Violence, Discrimination and Harassment policy during their orientation. During orientation, employees are also instructed on how to comply with all government and legal requirements and industry standards in jurisdictions where we operate. Dream offers many other policies that are available to employees at all times and are reviewed with each employee annually. Consistent monitoring of our Health and Safety program ensures the internal responsibility system is in practice. Incidents and accidents are tracked and analyzed using multiple data inputs. Health and safety metrics are reviewed and compared to industry standards and benchmarks. Our results are analyzed, and an action plan is developed to mitigate common incidents. Joint Health and Safety Committees/Health and Safety Representatives review incident reports as well as establish and promote a safe work culture by holding regular meetings at our offices.				
	Policy commitment to ensure product and service safety	Management’s commitment to ongoing hazard assessment is promoted through workplace inspections, incident investigation and corrective actions. All incident reports are reported through the Incident/Injury Report Form available on the company website. During the reporting stage, the supervisor, in coordination with the Health and Safety Coordinator, will assess the scene, determine the root cause and provide any corrective actions that are needed. Management has taken on the responsibility to review all incident reports and review all Health and Safety Committee inspections and minutes.				
Alternative transportation	Dream’s corporate head office is in the heart of downtown Toronto, within a five-minute walking distance from both King and Queen subway stations. The office is also within a 15-minute walk to Union Station, connecting employees to commuter trains, VIA rail and the Union-Pearson Express. Transportation supports provided to employees include onsite bike racks, reimbursement for public transit passes (only for director-level employees and above, as well as onsite EV charging stations).					

(1) Includes permanent part-time employees.

(2) Includes all employees with a work schedule of 35 hours or greater per week.

(3) Percentages are based on total head count.

(4) Based on employees at all levels.

(5) Managers includes Manager level employees and above.

(6) Includes Vice Presidents and above.

(7) Data is unavailable or not collected for the reporting year.

(8) Executives include: the Chief Responsible Officer of DRM, the Chief Executive Officers of DIR.UN, D.UN, and DRR.U, the Portfolio Manager of MPCT.UN, the Chief Financial Officers of DRM, MPCT.UN, D.UN, DIR.UN and DRR.U as well as the Chief Operating Officers of D.UN, DIR.UN and DRR.U, without double counting individuals.

(9) DRR.U was launched on May 6, 2022.

(10) The demographic survey results were based on 422 anonymous participants in 2022 and 410 anonymous participants in 2023. Percentages were based on total headcount. Includes employees which selected multiple responses.

(11) Turnover is calculated as an average of percentage of employee headcount across Dream group of companies in noted category.



Dream Industrial REIT

Environmental

Methodology

Organizational Boundary

Dream Industrial uses the operational control approach for sustainability reporting. Dream Industrial’s energy consumption, water usage, and GHG emissions inventory includes assets owned and operated as per the entities control approach. The baseline year for the organization is considered as 2019. As Dream Industrial does not have direct control over waste generated by its tenants, the organizational boundary of waste generation covers corporate and regional offices where Dream Industrial's employees are responsible for waste generation. The boundary includes data for the full year or since the asset is operational unless otherwise stated. Floor area square footage is based on gross leasable area ("GLA").

Operational Boundary

Dream Industrial REIT measures and reports both scope 1 and 2 emissions related to its activities across its value chain and has been progressing on Scope 3 data collection.

Interpretation of Scope 1, 2 and 3

Scope	Included
Scope 1: Direct GHG emissions	Direct GHG emissions occur from sources that are owned or controlled by the company, for example, emissions from combustion in owned or controlled boilers, furnaces, etc
Scope 2: Indirect GHG emissions	All indirect emissions that result from our activities and that occur at another location during the combustion of a primary energy source. Possible applications are electricity, district heating and cooling ("DH&C"), steam, among others
Scope 3: Indirect GHG emissions	All indirect emissions that are generated as a consequence of the activities of the company, but occur from sources not owned or controlled by the company

Note on environmental performance indicators

Since 2019, Dream Industrial reports in accordance with The Greenhouse Gas Protocol-A Corporate Accounting and Reporting Standard (Revised Version –March 2004). The Protocol has been used to develop Dream Industrial’s internal guidance documents on developing GHG emissions inventory. This provides a consistent manner in which Dream Industrial can measure and report its sustainability performance, contributing to transparency in sustainability reporting.

For energy, water, waste and GHG emissions data coverage, Dream Industrial reports performance indicators according to their absolute performance and like-for-like performance.

- The absolute performance: The absolute indicators reflect the gross total of the available data for a specific period and utility.
- Like-for-like performance: The like-for-like indicators reflect the change in performance unrelated to fluctuations in portfolio size (consistent boundary). In Dream’s reporting, only buildings with consumption data available for the base year are considered in the like-for-like boundary.

Indirect GHG emissions are reported according to the location-based accounting method. Dream Industrial continues to plan on expanding its reporting to market-based accounting method. As most of the energy, water and GHG emissions (Scope 1 and 2) are from common area and exterior area of the asset, Dream Industrial have not calculated and reported intensity values for the respective indicators. Intensity disclosure continues to be a challenge for industrial asset class as there is a mismatch between numerator and denominator. Dream Industrial continues to work with reporting agencies and our industry peers to adopt industry best practices. Dream Industrial’s environmental data is absolute metrics for the years ended December 31 and is not normalized for occupancy and weather.

Corporate Offices

Dream Industrial has 12 offices globally including offices that are shared with other entities of the Dream group of companies as well as Dream Industrial joint ventures. Out of 12 offices, Dream Industrial has 9 offices under its organizational boundary. Four out of 9 regional offices are included in the landlord-controlled area i.e. Property Portfolio Indicators (Dream Industrial’s Scope 1 and 2 GHG emissions). The remaining 5 offices are leased from other landlords i.e. Corporate Offices Indicators (upstream leased assets) where Dream Industrial does not have operational control. This approach prevents risks of double counting.

The data coverage calculated for corporate office is based on number of allocated seats and the data is prorated based on data of whole building. 2023 is the first year of reporting of corporate office data. As Dream Industrial continues to collect annual data, it intends to conduct year-over-year analysis going forward.

Corporate Offices Indicators - Energy⁽¹⁾

Content		2023
Fuel consumption	ekWh	79,336
	Gigajoules	286
	Data coverage (%)	95%
Percentage of fuels from renewable sources	%	0%
Electricity consumption	ekWh	196,261
	Gigajoules	707
	Data coverage (%)	95%
Percentage of electricity from purchased renewable sources	%	0%
District heating & cooling consumption	ekWh	64,828
	Gigajoules	233
	Data coverage (%)	100%
Percentage of heating and cooling from renewable sources	%	0%
Energy consumption	ekWh	340,425
	Gigajoules	1,225
	Data coverage (%)	96%

Corporate Offices Indicators - Water

Content		2023
Total volume of water withdrawn	m³	554
	Data coverage (%)	95%

Corporate Offices Indicators - GHG Emissions

Content		2023
Scope 3 GHG emissions - upstream leased assets	tCO2 _e	59
	Data coverage (%)	96%

Property Portfolio Indicators

Data Collection Methodology

In 2023, Dream Industrial initiated a meter level operational control assessment exercise in order to improve data accuracy which is in alignment with the GHG Protocol. The exercise determined operational control as at December 31, 2023 and resulted in a change in operational control determination of a few properties from landlord controlled to tenant controlled and vice versa. Dream Industrial’s portfolio undergoes changes every year that cause significant year-to-year variances in environmental data, including energy consumption, GHG emissions and water consumption. For absolute data values, the variances can be caused by acquisitions, dispositions, redevelopments, tenant vacancies, change in tenant user types (e.g. from more emissions intensive to less emissions intensive tenant businesses), change in grid emission factors, change in approach to determine operational control at a utility meter level and other common factors. Across 300+ assets, these factors cause significant fluctuations impacting comparability across periods.

Energy Indicators⁽²⁾

Content		2019	2020	2021	2022	2023
Portfolio						
Total fuel consumption ⁽³⁾	ekWh	24,309,436	See note ⁽⁵⁾	4,644,415	19,454,558	14,718,655
	Gigajoules	87,514		16,720	70,036	52,987
	Data coverage (%) ⁽⁴⁾	86%		See note ⁽⁵⁾	89%	89%
Like-for-like fuel consumption compared to baseline	ekWh	N/A	See note ⁽⁵⁾		See note ⁽⁵⁾	4,570,684
	Percentage change					-38%
Percentage of fuels from renewable sources	%	See note ⁽⁵⁾		See note ⁽⁵⁾		12,047,027
Total electricity consumption ⁽³⁾	ekWh	15,567,949	43,369		70,169	20,733,604
	Gigajoules	56,045	See note ⁽⁵⁾		94%	74,638
	Data coverage (%) ⁽⁴⁾	88%		99%		
Like-for-like electricity consumption compared to baseline	ekWh	N/A		See note ⁽⁵⁾	See note ⁽⁵⁾	6,815,011
	Percentage change		-29%			
Percentage of electricity from purchased renewable sources	%	See note ⁽⁵⁾	See note ⁽⁵⁾			See note ⁽⁵⁾
Total district heating & cooling	ekWh	N/A	See note ⁽⁵⁾	1,400,513		
	Gigajoules			5,042		
	Data coverage (%)			100%		
Like-for-like district heating & cooling consumption compared to baseline	ekWh	N/A		N/A	N/A	
	Percentage change					
Percentage of heating and cooling from renewable sources	%	N/A			See note ⁽⁵⁾	0%
Total energy consumption within the organization ⁽³⁾	ekWh	39,877,385	See note ⁽⁵⁾	16,691,442	38,945,824	36,852,772 ✓
	Gigajoules	143,559		60,089	140,205	132,664
	Data coverage (%) ⁽⁴⁾	88%		18%	93%	97%
Like-for-like energy consumption compared to baseline	ekWh	N/A	See note ⁽⁵⁾			11,385,695
	Percentage change		-33%			
Annual Renewable Energy Produced ⁽⁶⁾	MWh	2,507	2,975	6,119	12,077 ⁽⁷⁾	22,859 ⁽⁸⁾
Cumulative On-site Solar PV System Capacity ⁽⁶⁾	Capacity [kW]	2,433	2,817	5,795	19,489 ⁽⁹⁾	25,685 ⁽¹⁰⁾

Corporate Offices Indicators - Waste

Content		2023
Total weight of non-hazardous waste generated	Tonnes	2.84
	Data Coverage (%)	95%
Total weight of waste sent to landfill	Tonnes	1.67
Total weight of waste diverted from landfill	Tonnes	1.16
Waste diversion rate		41%

Content		2019	2020	2021	2022	2023	
Cumulative Percentage of Total Floor Area with On-site Renewable Energy Generation	Percentage of GLA (%)	3.7%	4.2%	5.8%	11.5% ⁽¹¹⁾	15.9% ⁽¹²⁾	
Square footage of interior lighting retrofits ⁽¹³⁾	sf	See note ⁽⁵⁾	556, 000	1,022,115	1,396,338	1,244,435	
Cumulative total interior floor area with LED retrofits ⁽¹³⁾	sf		4,022,407	9,173,345	11,320,546	14,690,768	
Number of properties that have had exterior LED upgrades completed	#		See note ⁽⁵⁾	111	146	158	
Dollar amount of investments in clean power and renewable energy	CAD		See note ⁽⁵⁾	\$1,239,327	\$10,030,745	\$3,973,197	
Description of how building energy management considerations are integrated into property investment analysis and operational strategy.	Whether it is the investment into a new or existing property, or throughout the ongoing operations and maintenance of our owned or managed assets, our project management and/or energy management teams review capital and operational spend to identify opportunities any net new, refurbishment, or value-add projects are adding to the overall energy efficiency of the building, whether its equipment selection, building automation, or tenant use and experience. Our teams consider whether capital or operational projects within an asset are minimizing tenant impact while reducing overall GHG and energy utilization.						
Canada							
Total fuel consumption	ekWh	24,309,436	See note ⁽⁵⁾	4,644,415	19,454,558	6,659,543	
	Gigajoules	87,514		16,720	70,036	23,974	
	Data coverage (%) ⁽¹⁴⁾	86%		See note ⁽⁵⁾	89%	94%	
Percentage of fuels from renewable sources	%	See note ⁽⁵⁾		See note ⁽⁵⁾	See note ⁽⁵⁾	0%	
Total electricity consumption	ekWh	15,567,949		12,047,027	19,491,266	8,336,915	
	Gigajoules	56,045		43,369	70,169	30,012	
	Data coverage (%) ⁽¹⁴⁾	88%		See note ⁽⁵⁾	94%	99%	
Percentage of electricity from purchased renewable sources	%	See note ⁽⁵⁾		See note ⁽⁵⁾	See note ⁽⁵⁾	0%	
Total district heating & cooling	ekWh	N/A					
	Gigajoules						
	Data coverage (%)						
Percentage of heating and cooling from renewable sources	%						
Total energy consumption within the organization	ekWh	39,877,385	See note ⁽⁵⁾	16,691,442	38,945,824	14,996,458	
	Gigajoules	143,559		60,089	140,205	53,985	
	Data coverage (%) ⁽¹⁴⁾	88%		18%	93%	99%	
Percentage of tenants that are separately metered or submetered for grid electricity ⁽¹⁴⁾	%	See note ⁽⁵⁾		50%	88%	80%	
Europe (Netherlands)							
Total fuel consumption	ekWh	N/A	See note ⁽⁵⁾	N/A	See note ⁽⁵⁾	8,059,112	
	Gigajoules					29,013	
	Data coverage (%)					84%	
Percentage of fuels from renewable sources	%					0%	
Total electricity consumption	ekWh					12,396,689	
	Gigajoules					44,626	
	Data coverage (%)					92%	
Percentage of electricity from purchased renewable sources	%					0%	
Total district heating & cooling	ekWh					1,400,513	
	Gigajoules					5,042	
	Data coverage (%)					100%	
Percentage of heating and cooling from renewable sources	%					0%	
Total energy consumption within the organization	ekWh					21,856,314	
	Gigajoules					78,679	
	Data coverage (%)					87%	

GHG Emissions Indicators⁽²⁾

Content			2019	2020	2021	2022	2023
Portfolio							
Scope 1 GHG emissions ⁽³⁾	tCO2 _e		4,435	See note ⁽⁵⁾	852	3,544	2,338 ✓
	Data coverage [%] ⁽⁴⁾		86%		See note ⁽⁵⁾	89%	89%
Scope 1 GHG emissions like-for-like	tCO2 _e		N/A			See note ⁽⁵⁾	834
	Percentage change [%]		N/A			See note ⁽⁵⁾	-38%
Scope 2 GHG emissions ⁽³⁾	tCO2 _e		5,020		2,461	3,386	5,438 ✓
	Data coverage [%] ⁽⁴⁾		88%		See note ⁽⁵⁾	94%	99%
Scope 2 GHG emissions like-for-like	tCO2 _e		N/A			See note ⁽⁵⁾	1,150
	Percentage change [%]		N/A			See note ⁽⁵⁾	-57%
Total Scope 1 and 2 GHG emissions ⁽³⁾	tCO2 _e		9,455		3,313	6,930	7,776 ✓
	Data coverage [%] ⁽⁴⁾		88%		18%	93%	97%
Total Scope 1 and 2 GHG emissions - like-for-like	tCO2 _e		N/A		See note ⁽⁵⁾		1,984
	Percentage change [%]		N/A				-51%
Asset under management aligned with net zero goal	Percentage of AUM [%]		See note ⁽⁵⁾				99%
Canada							
Scope 1 GHG emissions	tCO2 _e		4,435	See note ⁽⁵⁾	852	3,544	1,225
	Data coverage [%] ⁽⁴⁾		86%		See note ⁽⁵⁾	89%	94%
Scope 2 GHG emissions	tCO2 _e		5,020		2,461	3,386	1,207
	Data coverage [%] ⁽⁴⁾		88%		See note ⁽⁵⁾	94%	99%
Total Scope 1 and 2 GHG emissions	tCO2 _e		9,455		3,313	6,930	2,432
	Data coverage [%] ⁽⁴⁾		88%		18%	93%	99%
Europe (Netherlands)							
Scope 1 GHG emissions	tCO2 _e	N/A				See note ⁽⁵⁾	1,113
	Data coverage [%]						80%
Scope 2 GHG emissions	tCO2 _e						4,231
	Data coverage [%]						93%
Total Scope 1 and 2 GHG emissions	tCO2 _e						5,344
	Percentage change [%]						87%

Water Indicators⁽²⁾

Content		2019	2020	2021	2022	2023
Portfolio						
Total volume of water withdrawn ⁽¹⁴⁾	m ³	284,744	See note ⁽⁶⁾	21,195	218,444	340,773 ✓
	Data coverage [%] ⁽⁶⁾	86%	See note ⁽⁶⁾	See note ⁽⁶⁾	79%	84%
Like-for-like water withdrawn compared to baseline ⁽¹⁴⁾	m ³	N/A			See note ⁽⁶⁾	185,784
	Percentage change [%]				See note ⁽⁶⁾	-21%
Annual water savings from climate- controlled irrigation ⁽¹⁵⁾	Litres [L]	15,667,000	13,331,000	10,712,000	10,467,000	18,107,000
	m ³	15,667	13,331	10,712	10,467	18,107
Percentage of tenants that are separately metered or submetered for water withdrawal - Canadian portfolio ⁽¹³⁾	%	See note ⁽⁶⁾		10%	13%	14%
Total water withdrawn by portfolio with data coverage and percentage in regions with high or extremely high baseline water stress ⁽¹⁴⁾	%			27%	27%	46%

Green Building Certifications and Energy Ratings Indicators⁽²⁾

Content		2019	2020	2021	2022	2023
Portfolio with green building certification	GLA sf	427,123	427,123	1,601,587	1,601,582	5,175,305
	Percentage of GLA (%)	2%	10%	5%	4%	14%
Certification type and level (by GLA)	LEED - Building Design and Construction (BD+C)	See note ⁽⁵⁾			244,805	443,443
	Gold				123,988	123,988
	Silver				120,817	319,455
	LEED - Operations and Maintenance (O+M)				0	636,787
	Silver				0	636,787
	BOMA Best				351,306	351,306
	Silver				351,306	351,306
	BREEAM - In Use				0	2,496,844
	BREEAM Pass				0	191,199
	BREEAM Good				0	2,068,667
	BREEAM Very Good				0	236,978
	BREEAM - New Construction and Renovation				690,487	690,487
	BREEAM Very Good				465,868	465,868
	BREEAM Excellent				224,619	224,619
	DGNB - New Construction				314,984	556,438
	DGNB Gold				314,984	556,438
Energy Ratings ⁽¹⁷⁾	Percentage of GLA	See note ⁽⁶⁾	25%	49%	46% ⁽¹⁸⁾	62%

Other Indicators⁽²⁾

Content		2019	2020	2021	2022	2023
Square feet of properties with green roofs	sf	See note ⁽⁶⁾	182,028	182,028	182,362	199,339
Square feet of properties with cool roofs	sf		2,432,453	6,760,415	8,371,464	8,394,144
Percentage of portfolio with sustainable roofs	%		12%	20%	23%	23%
Number of EV charging stations in-place ⁽¹⁹⁾	#		See note ⁽⁶⁾	93	136	258

Social⁽²⁰⁾

Topic	Content		2019	2020	2021	2022	2023
Employee breakdown ⁽²¹⁾	Permanent ⁽²²⁾		64	75	86	103	136
	Contract		5	3	4	0	2
	Full-time ⁽²³⁾		69	78	89	103	137
	Part-time		0	0	1	0	1
Diversity breakdown ⁽²⁴⁾	Employees ⁽²⁵⁾	Women	64%	62%	52%	50%	49%
		Men	36%	38%	48%	50%	51%
	Managers ⁽²⁶⁾	Women	56%	53%	53%	52%	52%
		Men	44%	47%	47%	48%	48%
	Senior Managers ⁽²⁷⁾	Women	N/A ⁽²⁸⁾	N/A ⁽²⁸⁾	N/A ⁽²⁸⁾	22%	29%
		Men	N/A ⁽²⁸⁾	N/A ⁽²⁸⁾	N/A ⁽²⁸⁾	78%	71%
	Executive Team ⁽²⁹⁾	Women	50%	33%	33%	33%	33%
		Men	50%	67%	67%	67%	67%
	DIR.UN Board of Trustees	Women	25%	25%	25%	25%	38%
		Men	75%	75%	75%	75%	62%
New hires & turnover rates	New hires	Total	See note ⁽⁶⁾		27	31	23
		Women			11	12	11
		Men			16	19	12
		Age <34			18	14	13
		Age 35 - 54			7	14	8
		Age 55+			2	3	2
		Central and Eastern Canada			16	15	16
		Western Canada			6	8	4
		United States			0	0	0
		Europe			5	8	3
	Voluntary turnover rate ⁽³⁰⁾	Total	See note ⁽⁶⁾		16%	14%	14%
		Women			10%	16%	16%
		Men			4%	12%	11%
		Age <35			4%	20%	15%
		Age 35 - 54			9%	8%	15%
		Age >54			2%	20%	8%
		Central and Eastern Canada			12%	8%	13%
		Western Canada			3%	35%	3%
		United States			0%	0%	0%
		Europe			0%	1%	46%
Employee Development Indicators	Tuition fees		\$30,000	\$34,296	\$28,455	\$19,100	\$32,021

Topic	Content		2019	2020	2021	2022	2023
Health & Safety	Lost-time injuries	Women	See note ⁽⁶⁾				0
		Men					0
		Central Canada					0
		Western Canada					0
		Injury type(s)					N/A
		Lost days					0
		Absentee rate (long term)					0
		Absentee rate (short term)					0
		Near-misses					Women
	Men		0				
	Central Canada		0				
	Western Canada		0				
	Injury type(s)		0				
	Lost days		0				
	Absentee rate (long term)		0				
	Absentee rate (short term)		0				
	Health & safety assessment		Percentage of corporate offices for which health and safety impacts have been assessed	See note ⁽⁶⁾			
		Percentage of assets for which health and safety impacts have been assessed	26%				
	Health & safety compliance	Number of incidents of non-compliance with regulations concerning the health and safety impacts at corporate offices	See note ⁽⁶⁾				0
		Number of incidents of non-compliance with regulations concerning the health and safety impacts in portfolio					0
	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Dream encourages all employees to promote health, safety and wellbeing in the workplace. We all must comply with laws, as written and for their intended purpose. Employees are first introduced to the Health, Safety and Wellbeing Policy and Workplace Violence, Discrimination and Harassment policy during their orientation. During orientation, employees are also informed on their rights and instructed on how to comply with all government and legal requirements and industry standards in jurisdictions where we operate. Dream offers many other policies that are available to employees at all times and are reviewed with each employee annually. Consistent monitoring of our Health and Safety program ensures the internal responsibility system is in practice. Incidents and accidents are tracked and analyzed using multiple data inputs. Health and safety metrics are reviewed and compared to industry standards and benchmarks on an annual basis. Our results are analyzed, and an action plan is developed to mitigate common incidents. Joint Health and Safety Committees/Health and Safety Representatives review incident reports as well as establish and promote a safe work culture by holding regular meetings at our offices.					
	Policy commitment to ensure product and service safety	Management’s commitment to ongoing hazard assessment is promoted through workplace inspections, incident investigation and corrective actions. All incident reports are reported through the Incident/Injury Report Form available on the company website. During the reporting stage, the supervisor, in coordination with the Health and Safety Manager, will assess the scene, determine the root cause and provide any corrective actions that are needed. Management has taken on the responsibility to review all incident reports and review all Health and Safety Committee inspections and minutes.					

Governance

Topic	Content	2019	2020	2021	2022	2023
Whistleblower program	Number of whistleblower reports received	0	0	0	0	0
Conflicts of interest	See Code of Conduct, s. "Conflict of Interest", which sets out guidelines for trustees and employees in respect of conflicts of interest and requires trustees and employees to report conflicts of interest to supervisors or the head of People and Culture (human resources), among other requirements. Section 4 of the Charter of Expectations for Trustees further requires trustees to bring to the attention of the chair of a board or committee meeting any conflict of interest that they identify, amongst other matters. The Whistleblower Policy also includes conflicts of interest as one of the matters that is covered as a legitimate concern for whistleblowing, see page 1. In respect of disclosure of conflicts of interest, the Disclosure Policy describes disclosure controls and procedures to ensure compliance with all legal and regulatory requirements in respect of disclosure of information to the general public, which disclosure practices are overseen by the Disclosure Committee. In addition, in respect of: (i) discloses cross-board memberships in the Management Information Circular, see pages 10-17; Also see "Areas of Interlocking Trusteeships and Other Public Company Boards" at pages 22-23 of management information circular on cross board memberships regarding interlocks, annual evaluation of cross-board memberships, and related approach to conflict of interest prevention and assessment; (ii) does not disclose cross-shareholding with suppliers, however should any shareholdings generate a conflict of interest, the applicable trustee or employee would need to disclose same to the applicable internal Dream entity (but not to external stakeholders) in accordance with the Code of Conduct (see above); (iii) controlling unitholders of Dream Industrial REIT are disclosed in the Management Information Circular, see page 7; (iv) we disclose transactions with related parties (and related amounts, description of transaction) quarterly in our Management Discussion and Analysis (MD&A), see "Related party transactions" section. Description of applicable relationships is also included in our public disclosures, either at "Related party transactions" section or elsewhere in the MD&A.					
Processes to remediate negative impacts	Grievance mechanisms	{1} The whistleblower policy establishes a procedure for officers, trustees, and employees to anonymously bring forward concerns or complaints regarding potential unethical or fraudulent business practices or any activity that could give rise to a financial concern (fraud, error, deficiency, etc. in respect of internal reporting controls or financial data). An independent service provider is available to receive and manage concerns and complaints, as well as other internal resources - see "Reporting a Violation or Breach of Code of Conduct"; {2} the Workplace Violence and Harassment Policy provides all workers with the guidelines to report any concerns regarding workplace violence or harassment. This policy applies to all activities that occur on the premises or while engaging in DIR.UN's business, activities, or social events; {3} the Code of Conduct at section "Compliance and Reporting" requires reporting of any situation or incident that goes against the Code of Conduct and sets out the mechanism for such reporting which includes reporting anonymously through the service provider. The Code of Conduct applies to all trustees, officers and employees; {4} the declaration of trust of Dream Industrial REIT allows unitholders holding a certain percentage of units to submit proposals for consideration at special meetings of unitholders (see section 6.2 of Declaration of Trust);				
Mechanisms for seeking advice and raising concerns	Whistleblower Policy and Code of Conduct. An annual email is sent to employees requiring an attestation that policies have been reviewed by each employee, and providing that any questions should be directed to the human resources department (People and Culture). The Dream Group of Companies also has an in-house legal counsel department that is also available to assist with questions that employees may have.					

(1) Represents energy consumption outside organizational control.

(2) Excludes joint ventures, such as U.S. Fund and Dream Summit JV.

(3) Excludes data from asset(s) in European portfolio for 2019, 2020, 2021 and 2022 and from assets in Germany and Spain for 2023 due to lack of data availability.

(4) Please refer to Dream's 2022 Sustainability Report for more details on historic data coverage.

(5) Data aggregation and reporting was not conducted for this year.

(6) Includes estimations and third-party and tenant-owned systems on DIR.UN's properties.

(7) Approximately 76% of the annual MWh of renewable energy produced is from tenant-owned/third-party owned solar panels whereas the remaining 24% is from panels owned by DIR.UN.

(8) Approximately 52% of the annual MWh of renewable energy produced is from tenant-owned/third-party owned solar panels whereas the remaining 48% is from panels owned by DIR.UN.

(9) The total capacity includes DIR.UN-owned solar PV systems with capacity of 10,701 kW and third-party or tenant-owned solar PV systems capacity of 8,788 kW.

(10) The total capacity includes DIR.UN-owned solar PV systems with capacity of 14,197 kW and third-party or tenant-owned solar PV systems capacity of 11,489 kW.

(11) The total square footage 4,310,184 sf includes DIR.UN owned solar PV systems covering 2,492,538 sf and third-party or tenant-owned solar PV systems covering 1,817,645 sf.

(12) The total square footage 5,977,236 sf includes DIR.UN owned solar PV systems covering 2,880,205 sf and third-party or tenant-owned solar PV systems covering 3,097,031 sf.

(13) Calculated based on number of tenants, not leased area.

(14) Excludes data from asset(s) in European portfolio for 2019, 2020, 2021, 2022 and 2023.

(15) Data is collected from 46 buildings in Calgary.

(16) Represents percentage of portfolio by GLA. The significant increase in 2023 is due to improved data quality and better inputs to the hydrological model of Aqueduct Water Risk Atlas tool.

(17) Represents the percentage of portfolio based on sf using ENERGY STAR Portfolio Manager (ESPM), have an EPC label or have an energy certificate.

(18) Year over year drop is the result of increase in total gross leasable area (GLA) of the portfolio.

(19) Includes EV charging stations installed or operated by tenants or third parties.

(20) Includes only employees 100% dedicated to DIR.UN (including Dream Industrial Europe Advisors Coöperatieve UA, Dream Industrial Netherlands Property Management B.V., Dream France Advisors SAS, Dream Summit Industrial Management Corp) and excludes employees on unpaid leaves of absence (e.g., permanent disability, long-term disability, parental leave) and interns.

(21) Numbers represented as total headcount, not full-time equivalent.

(22) Includes permanent part-time employees.

(23) Includes all employees with a work schedule of 35 hours or greater per week.

(24) Percentages are based on total headcount.

(25) Includes employees at all levels.

(26) Managers include Manager level and above.

(27) Includes Vice Presidents and above.

(28) Dream began collecting and disclosing gender data for senior management as of January 1, 2022.

(29) The Chief Executive Officer, Chief Financial Officer and Chief Operating Officer of DIR.UN are employees of Dream Asset Management Corporation. However, for the purposes of this report they are included here under DIR.UN.

(30) Turnover is calculated as a percentage of average employee headcount.



Dream Industrial REIT

Global Reporting Initiative (GRI) Content Index

GRI Material Topics	Disclosure	Information and/or Linked Resources	Location/Section <small>(if included in the body of the report)</small>
GRI 1: Foundation 2021			About This Report on page 4
GRI 2: General Disclosures	GRI 2-1 Organizational details		About This Report on page 4 About Dream Industrial page 45
	GRI 2-2 Entities included in the organization's sustainability reporting		About This Report on page 4
	GRI 2-3 Reporting period, frequency and contact point		About This Report on page 4
	GRI 2-4 Restatements of information		About This Report on page 4
	GRI 2-5 External assurance		About This Report on page 4
	GRI 2-7 Employees		Social page 23-30 and 47 Supplemental Disclosures page 70-72 and 78-79
	GRI 2-9 Governance structure and composition	Please see page 38 of the March 2024 Annual Information Form ↗ and page 29 of the April 2024 Annual Meeting Notice and Management Information Circular ↗.	Page 65
	GRI 2-10 Nomination and selection of the highest governance body	Dream Industrial is a public entity and its board of trustees are elected yearly by the entity's shareholders or unitholders. Each board is responsible for establishing its committees.	Page 65
	GRI 2-11 Chair of the highest governance body	Please see page 41 in the March 2024 Annual Information Form ↗ and page 13 in the April 2024 Annual Meeting Notice and Management Information Circular ↗.	Page 65
	GRI 2-12 Role of the highest governance body in overseeing the management of impacts	Overseeing approach to environmental, social, governance, and impact investing matters; The board of Dream Industrial have delegated such oversight to Governance, Environmental and Nominating Committee ↗.	Page 65
	GRI 2-13 Delegation of responsibility for managing impacts	Dream Industrial's board have delegated responsibility for sustainability and ESG matters generally to Governance, Environmental and Nominating Committee ↗. The committee provide oversight of the ESG Executive Committee, which is responsible for adopting the ESG framework, communicating sustainability strategy and commitment across the company and to key external stakeholders. The ESG Executive Committee delegates responsibility of managing portfolio sustainability initiatives including building certifications, energy, water and waste management and monitoring, as well as strategic initiatives. The Sustainability and ESG team meet quarterly with the ESG Executive Committee.	Page 65
	GRI 2-14 Role of the highest governance body in sustainability reporting		Page 65
	GRI 2-15 Conflicts of interest	Dream Industrial is a public entity and is therefore subject to securities regulations. These regulations require that certain material matters be considered (and, if needed, approved) by the board of trustees. Day to day consideration of concerns is otherwise undertaken by management of each entity. Each entity has internal procedures and controls to ensure that material issues are directed to management for consideration. As for critical concerns, we disclose to the general public every material matter that is required to be disclosed in accordance with securities laws. We otherwise do not have a tally or list of critical concerns that are communicated to each board.	Page 65
	GRI 2-16 Communication of critical concerns	Dream Industrial is a public entity and is therefore subject to securities regulations. These regulations require that certain material matters be considered (and, if needed, approved) by the board of trustees or Board of Trustees of each such entity. Day to day consideration of concerns is otherwise undertaken by management of each entity. Each entity has internal procedures and controls to ensure that material issues are directed to management for consideration. As for critical concerns, we disclose to the general public every material matter that is required to be disclosed in accordance with securities laws. We otherwise do not have a tally or list of critical concerns that were communicated to each board.	Page 65
	GRI 2-17 Collective knowledge of the highest governance body	Dream Industrial in advance of our net zero commitments, we conducted executive engagement on GHG accounting, what net zero means for our business and general ESG emerging trends. In addition, we also completed, in alignment with the TCFD, our first climate change scenario analysis and board training on ESG matters.	Page 65
	GRI 2-18 Evaluation of the performance of the highest governance body	The Governance Committee of Dream Industrial has been delegated the task of overseeing and assisting management in developing systems and procedures to monitor and track performance on ESG goals, initiatives and commitments. Each governance committee is also tasked with recommending changes to its own committee charter and to its applicable board's mandate, which covers ESG matters. The governance charter of Dream Industrial recently amended by the board in early 2022 at the recommendation of the governance committee. Such amendments included the expansion of the scope of responsibility of governance committee in respect of ESG matters. Please refer to Governance, Environmental and Nominating Committee ↗ for further details on ESG scope.	
	GRI 2-19 Remuneration policies	The Governance Committee of Dream Industrial has been delegated the task of overseeing and assisting management in developing systems and procedures to monitor and track performance on ESG goals, initiatives and commitments. Each governance committee is also tasked with recommending changes to its own committee charter and to its applicable board's mandate, which covers ESG matters. The governance charter of Dream Industrial recently amended by the board in early 2022 at the recommendation of the governance committee. Such amendments included the expansion of the scope of responsibility of governance committee in respect of ESG matters. Please refer to Governance, Environmental and Nominating Committee ↗ for further details on ESG scope.	
	GRI 2-20 Process to determine remuneration	Compensation is discussed in Annual Meeting Notice and Management Information Circular ↗.	
	GRI 2-27 Compliance with laws and regulations	No material instances of non-compliance with laws and regulations during the reporting period.	

GRI Material Topics	Disclosure	Information and/or Linked Resources			Location/Section (if included in the body of the report)
GRI 2: General Disclosures	GRI 2-28 Membership associations	<ul style="list-style-type: none">Building Owners and Managers Association (BOMA) CanadaREALPACInternational Council of Shopping Centres (ICSC)Building Industry and Land Development Association (BILD)City of Toronto Green Will Initiative	<ul style="list-style-type: none">NAIOPLocal Business Improvement AssociationsUrban Land Institute (ULI)Catalyst member of the Canadian Green Building Council (CaGBC)Global Impact Investing Network (GIIN)	<ul style="list-style-type: none">Operating Principles for Impact Management (Impact Principles)European Public Real Estate Association (EPRA)Real Estate Council of Alberta (RECA)Saskatchewan Real Estate Council (SREC)Real Estate Council of Ontario (RECO)	Page 11
	GRI 2-29 Approach to stakeholder engagement				Page 15
GRI 3: Material Topics 2021					
GRI 302: Energy 2016	GRI 302-1 Energy consumption within the organization	<p>a. Total fuel consumption within the organization from non-renewable sources, in joules or multiples, and including fuel types used. Dream Industrial reports the quantity of natural gas and purchased electricity sources. Absolute energy disclosed in the tables are reported in kilowatt-hours equivalent (ekWh).</p> <p>b. Total fuel consumption within the organization from renewable sources, in joules or multiples, and including fuel types used: Not applicable.</p> <p>c. In joules, watt-hours or multiples, the total:</p> <p>i. electricity consumption: Electricity is used for lighting, heating, cooling and powering purposes in the assets.</p> <p>ii. heating consumption: Natural gas is used for heating and hot water purposes in the assets.</p> <p>iii. steam consumption: Steam is used from District Heating system for heating in the assets</p> <p>d. In joules, watt-hours or multiples, the energy total: 0.</p> <p>e. Total energy consumption within the organization, in joules or multiples: Energy consumption is disclosed in ekWh and GJ.</p> <p>f. Standards, methodologies, assumptions, and/or calculation tools used: Same as GRI 305.</p> <p>g. Source of the conversion factors used: Same as GRI 305.</p>			Page 49 Supplemental Disclosures Page 73-75
	GRI 302-2 Energy consumption outside the organization	<p>a. Total fuel consumption outside the organization from non-renewable sources, in joules or multiples, and including fuel types used. Dream Industrial reports the quantity of fuel combustion (natural gas) and purchased electricity sources from upstream leases assets. Absolute energy disclosed in the tables are reported in kilowatt-hours equivalent (ekWh).</p> <p>b. Total fuel consumption outside the organization from renewable sources, in joules or multiples, and including fuel types used: Not applicable.</p> <p>c. In joules, watt-hours or multiples, the total:</p> <p>i. electricity consumption: Electricity is used for lighting, heating, cooling and powering purposes in the assets.</p> <p>ii. heating consumption: Natural gas is used for heating and hot water purposes in the assets.</p> <p>d. In joules, watt-hours or multiples, the energy total: Dream Industrial continues to support its tenant with renewable energy projects.</p> <p>e. Total energy consumption outside the organization, in joules or multiples: Energy consumption is disclosed in ekWh and GJ.</p> <p>f. Standards, methodologies, assumptions, and/or calculation tools used: Same as GRI 305.</p> <p>g. Source of the conversion factors used: Same as GRI 305</p>			
	GRI 302-4 Reduction of energy consumption				
GRI 303: Water and Effluents 2018	GRI 303-1 Interactions with water as a shared resource				Page 49 Supplemental Disclosures Page 73 & 76
	GRI 303-5 Water consumption	<p>a. Total water consumption from all areas in cubic meters: See table on water consumption. Water intensity in the tables is reported in cubic meters per square foot m3/sf.</p> <p>b. Total water consumption from all areas with water stress in megaliters: Disclosure is based on percentage of GLA of assets in water stress areas.</p> <p>c. Change in water storage in megaliters, if water storage has been identified as having a significant water-related impact: Not applicable.</p> <p>d. Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used, including whether the information is calculated, estimated, modeled, or sourced from direct measurements, and the approach taken for this, such as the use of any sector-specific factors: Dream Industrial uses GRI standards and the operational control approach for collection of water consumption data. Water consumption is taken directly from utility or municipality or service providers water invoices/ data portals and manual reads of utility meters.</p>			

GRI Material Topics	Disclosure	Information and/or Linked Resources	Location/Section (if included in the body of the report)																							
GRI 305: Emissions 2016	GRI 305-1 Direct (Scope 1) GHG emissions	<div><div>a. Gross direct (Scope 1) GHG emissions in metric tons of CO₂ equivalent: Scope 1 emissions are direct emissions that originate from the use of natural gas for space heating and water heating.</div><div>b. Gases included in the calculation: Carbon dioxide (CO₂), methane (CH₄), nitrous oxide gases (N₂O) .</div><div>c. Biogenic CO₂ emissions in metric tons of CO₂ equivalent: Dream Industrial does not report on biogenic CO₂.</div><div>d. Base year for the calculation, if applicable, including: 2019 is the base year for Dream Industrial.</div><div>e. Source of the emission factors and the global warming potential (GWP) rates used: For emission factors:<table><tr><th></th><th>2019</th><th>2020</th><th>2021</th><th>2022</th><th>2023</th></tr><tr><td>Natural Gas</td><td>2022 National Inventory Report, 1990–2020 published by ECCC - Canada</td><td>2020 National Inventory Report, 1990–2018 published by ECCC - Canada</td><td>2021 National Inventory Report, 1990–2019 published by ECCC - Canada</td><td>2022 National Inventory Report, 1990–2020 published by ECCC - Canada</td><td>2023 National Inventory Report, 1990–2021 published by ECCC - Canada</td></tr><tr><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>2024 (RIVM) National Inventory Report (NIR) - Netherlands</td></tr></table></div><div>For Global Warming Potential: IPCC Fourth Assessment Report</div><div>f. Consolidation approach for emissions; whether equity share, financial control or operational control: Operational control.</div><div>g. Standards, methodologies, assumptions, and/or calculation tools used: All emissions and energy consumption calculation methodologies are based on The Greenhouse Gas Protocol -A Corporate Accounting and Reporting Standard (Revised Version –March 2004).</div></div> <td>Page 49 Supplemental Disclosures Page 73 & 76</td>		2019	2020	2021	2022	2023	Natural Gas	2022 National Inventory Report, 1990–2020 published by ECCC - Canada	2020 National Inventory Report, 1990–2018 published by ECCC - Canada	2021 National Inventory Report, 1990–2019 published by ECCC - Canada	2022 National Inventory Report, 1990–2020 published by ECCC - Canada	2023 National Inventory Report, 1990–2021 published by ECCC - Canada		-	-	-	-	2024 (RIVM) National Inventory Report (NIR) - Netherlands	Page 49 Supplemental Disclosures Page 73 & 76					
		2019	2020	2021	2022	2023																				
	Natural Gas	2022 National Inventory Report, 1990–2020 published by ECCC - Canada	2020 National Inventory Report, 1990–2018 published by ECCC - Canada	2021 National Inventory Report, 1990–2019 published by ECCC - Canada	2022 National Inventory Report, 1990–2020 published by ECCC - Canada	2023 National Inventory Report, 1990–2021 published by ECCC - Canada																				
	-	-	-	-	2024 (RIVM) National Inventory Report (NIR) - Netherlands																					
GRI 305-2 Energy indirect (Scope 2) GHG emissions	<div><div>a. Energy indirect (Scope 2) GHG emissions: Scope 2 emissions are indirect emissions from purchased electricity and district heating that is consumed on site.</div><div>b. If applicable, gross market-based energy indirect (Scope 2) GHG emissions in metric tons of CO₂ equivalent: Scope 2 emissions are calculated based on the emission factors associated with electricity and district heating. Where market-based emission factors are available, additional disclosures are added.</div><div>If available, the gases included in the calculation: Carbon dioxide (CO₂), methane (CH₄), nitrous oxide gases (N₂O)</div><div>c. Base year for the calculation, if applicable, including: 2019 is the base year.</div><div>d. Source of the emission factors and the global warming potential (GWP) rates used or a reference to the GWP source: For emission factors:<table><tr><th></th><th>2019</th><th>2020</th><th>2021</th><th>2022</th><th>2023</th></tr><tr><td>Electricity</td><td>2022 National Inventory Report, 1990–2020 published by ECCC - Canada</td><td>2020 National Inventory Report, 1990–2018 published by ECCC - Canada</td><td>2021 National Inventory Report, 1990–2019 published by ECCC - Canada</td><td>2022 National Inventory Report, 1990–2020 published by ECCC - Canada</td><td>2023 National Inventory Report, 1990–2021 published by ECCC - Canada</td></tr><tr><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>2024 EEA Report, 1990-2022, Netherlands</td></tr><tr><td>District Heating and Cooling</td><td>-</td><td>-</td><td>-</td><td>-</td><td>2023 DEFRA Report, Netherlands</td></tr></table></div><div>*Supplier/Utility provider is Enwave Energy Corporations.</div><div>For Global Warming Potential: IPCC Fourth Assessment Report</div><div>e. Consolidation approach for emissions; whether equity share, financial control or operational control: Operational control.</div><div>f. Standards, methodologies, assumptions, and/or calculation tools used: All emissions and energy consumption calculation methodologies are based on The Greenhouse Gas Protocol -A Corporate Accounting and Reporting Standard (Revised Version –March 2004).</div></div> <td>Page 49 Supplemental Disclosures Page 73 & 76</td>		2019	2020	2021	2022	2023	Electricity	2022 National Inventory Report, 1990–2020 published by ECCC - Canada	2020 National Inventory Report, 1990–2018 published by ECCC - Canada	2021 National Inventory Report, 1990–2019 published by ECCC - Canada	2022 National Inventory Report, 1990–2020 published by ECCC - Canada	2023 National Inventory Report, 1990–2021 published by ECCC - Canada		-	-	-	-	2024 EEA Report, 1990-2022, Netherlands	District Heating and Cooling	-	-	-	-	2023 DEFRA Report, Netherlands	Page 49 Supplemental Disclosures Page 73 & 76
	2019	2020	2021	2022	2023																					
Electricity	2022 National Inventory Report, 1990–2020 published by ECCC - Canada	2020 National Inventory Report, 1990–2018 published by ECCC - Canada	2021 National Inventory Report, 1990–2019 published by ECCC - Canada	2022 National Inventory Report, 1990–2020 published by ECCC - Canada	2023 National Inventory Report, 1990–2021 published by ECCC - Canada																					
	-	-	-	-	2024 EEA Report, 1990-2022, Netherlands																					
District Heating and Cooling	-	-	-	-	2023 DEFRA Report, Netherlands																					
	GRI 305-3 Other indirect (Scope 3) GHG emissions	Gross other indirect (Scope 3) GHG emissions in metric tons of CO ₂ equivalent: Dream Industrial's material Scope 3 emissions are from category 13 (downstream leased assets) tenant-related energy consumption. Dream Industrial continues to engage with tenants to expand its Scope 3 reporting, however for current year, Dream Industrial is disclosing GHG emissions from its leased office spaces. The methodology is the same as the one used to calculate Scope 1 and Scope 2 emissions as mentioned in 305-1 and 305-2	Dream Industrial Page 49 Supplemental Disclosures Page 73 -74																							
GRI 306: Waste 2020	GRI 306-2 Management of significant waste-related impacts	a. Total weight of hazardous waste, with a breakdown by the following disposal methods where applicable: Not applicable	Supplemental Disclosures Page 73 -74																							
	GRI 306-3 Waste generated	b. Total weight of non-hazardous waste, with a breakdown by the following disposal methods where applicable: See total waste generated																								
	GRI 306-4 Waste diverted from disposal	c. How the waste disposal method has been determined: Operational control approach is used to collect waste data. Generally, waste data is collected directly from waste hauler reports and third-party waste audit reports for corporate and regional offices.																								
GRI 401: Employment 2016	GRI 401-1 New employee hires and employee turnover		Supplemental Disclosures page 78																							
GRI 403: Occupational Health and Safety 2018	GRI 403-2 Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work- related fatalities		Supplemental Disclosures page 79																							

GRI Material Topics	Disclosure	Information and/or Linked Resources	Location/Section (if included in the body of the report)
GRI 404: Training and Education 2016	GRI 404-2 Programs for upgrading employee skills and transition assistance programs		Social page 25
	GRI 404-3 Percentage of employees receiving regular performance and career development reviews		Supplemental Disclosures page 71 & 78
GRI 405: Diversity and Equal Opportunity 2016	GRI 405-1 Diversity of governance bodies and employees		Social Page 28-30 Dream Industrial page 62 Supplemental Disclosures Page 78

Sustainability Accounting Standards Board (SASB) Real Estate Standard

Code	Accounting Metric	Location/Section <small>(if included in the body of the report)</small>
SASB IF-RE-000.A Number of assets	Number of assets	Page 45
SASB IF-RE-000.B Leasable floor area	Leasable floor area	Page 45
SASB IF-RE-000.D Average occupancy rate	Average occupancy rate	Page 45
SASB IF-RE-130a.1 Energy Management	Percentage of total floor area with energy consumption data coverage	Supplemental Disclosures page 73-75
SASB IF-RE-130a.2 Energy Management	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector	Supplemental Disclosures page 73-75
SASB IF-RE-130a.3 Energy Management	Percentage change of like-for-like energy consumption compared to previous year	Supplemental Disclosures page 73-75
SASB IF-RE-130a.4.	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	Supplemental Disclosures page 73
SASB IF-RE-130a.5 Energy Management	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Supplemental Disclosures page 73-75
SASB IF-RE-140.a.1 Water Management	Percentage of total floor area with water consumption data coverage	Page 49 Supplemental Disclosures page 76
SASB IF-RE-140a.2 Water Management	Total water withdrawn by portfolio area with data coverage and percentage in regions with High or Extremely High Baseline Water Stress	Supplemental Disclosures page 76
SASB IF-RE-140a.3 Water Management	Like-for-like percentage change in water withdrawn for portfolio area compared to previous year	Supplemental Disclosures page 76
SASB IF-RE-140a.4 Water Management	Description of water management risks and discussion of strategies and practices to mitigate those risks	Page 52
SASB IF-RE-410a.2 Management of tenant sustainability impacts	Percentage of tenants that are separately metered or submetered for grid electricity by property type	Supplemental Disclosures page 73-75
SASB IF-RE-410a.3 Description on managing tenant sustainability	Percentage of tenants that are separately metered or submetered for water withdrawals by property type	Supplemental Disclosures page 76
SASB IF-RE-450a.1 Climate Change Adaptation	Number of properties and associated floor area located in 50,100, 200 and 500-year flood zones	Page 50
SASB IF-RE-450a.2 Climate Change Adaptation	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Page 66-67

Task Force for Climate-related Financial Disclosures (TCFD) Recommendations

Category	Recommendations	Information and/or Linked Resources	Location/Section <small>(if included in the body of the report)</small>
Governance	a. Describe the board's oversight of climate-related risks and opportunities	For further information see Governance, Environmental and Nominating Committee Charter ↗	Page 65
	b. Describe management's role in assessing and managing climate-related risks and opportunities		Page 65-67
Strategy	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term		Governance page 37-41 Page 65-67
	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning		Governance page 37-41 Page 65-67
Risk Management	a. Describe the organization's processes for identifying and assessing climate-related risks		Governance page 37-41 Page 65-67
	b. Describe the organization's processes for managing climate-related risks		Governance page 37-41 Page 65-67
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management		Governance page 37-41 Page 65-67
Metrics and Targets	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process		Governance page 37-41 Page 65-67
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks		Page 49 Supplemental Disclosures page 76
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets		Page 49 Supplemental Disclosures page 76

EPRA Sustainability Best Practices Recommendations (sBPR)

Code	Description	Information and/or Linked Resources	Location/Section (if included in the body of the report)
Elec-Abs	Total Electricity Consumption (in kWh)		Supplemental Disclosures page 73-75
Elec-LfL	Like-for-like total electricity consumption		Supplemental Disclosures page 73-75
DH&C-Abs	Total district heating & cooling consumption		Supplemental Disclosures page 73-75
DH&C-LfL	Like-for-like total district heating & cooling consumption		Supplemental Disclosures page 73-75
Fuels-Abs	Total fuel consumption		Supplemental Disclosures page 73-75
Fuels-LfL	Like-for-like total fuel consumption		Supplemental Disclosures page 73-75
Energy-Int	Building energy intensity		Supplemental Disclosures page 73
GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions		Supplemental Disclosures page 73-75
GHG-Indir-Abs	Total indirect greenhouse gas (GHG) emissions		Supplemental Disclosures page 73-75
GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption		Supplemental Disclosures page 73
Water-Abs	Total water consumption		Supplemental Disclosures page 73-75
Water-LfL	Like-for-like total water consumption		Supplemental Disclosures page 73-75
Water-Int	Building water intensity		Supplemental Disclosures page 73
Waste-Abs	Total weight of waste by disposal and diversion routes		Supplemental Disclosures page 73-74
Waste-LfL	Like-for-like total weight of waste by disposal and diversion routes		Supplemental Disclosures page 73-74
Cert-Tot	Total number by certification/rating/ labelling scheme		Page 52 Supplemental Disclosures page 77
Diversity-Emp	Employee gender diversity		Supplemental Disclosures page 70-71 & 78
Emp-Training	Training and development		Social page 26 Supplemental Disclosures page 78
Emp-Dev	Employee performance appraisals		Supplemental Disclosures page 71
Emp-Turnover	Employee turnover and retention		Supplemental Disclosures page 78
H&S-Emp	Employee health and safety		Supplemental Disclosures page 79
Asset health and safety assessments	Asset health and safety assessments		Supplemental Disclosures page 79
H&S-Comp	Asset health and safety compliance		Supplemental Disclosures page 79
Gov-Board	Composition of the highest governance body		Page 65
Gov-Select	Nominating and selecting the highest governance body		Page 65
Gov-Col	Process for managing conflicts of interest		Supplemental Disclosures page 80



Forward-looking Information

Certain information in this Sustainability Report may constitute “forward-looking information” within the meaning of applicable securities legislation. Such statements include, but are not limited to, statements with respect to certain objectives of Dream Unlimited Corp. (“Dream Unlimited”), Dream Office Real Estate Investment Trust (“Dream Office REIT”), Dream Industrial Real Estate Investment Trust (“Dream Industrial REIT”), Dream Impact Trust (“Dream Impact”) and Dream Residential Real Estate Investment Trust (“Dream Residential REIT” and, collectively with Dream Unlimited, Dream Office REIT, Dream Industrial REIT and Dream Impact, “Dream” or the “Dream Entities” and, in respect of forward-looking statements indicated below to apply to a specific Dream Entity, “our” refers to such Dream Entity) and strategies to achieve such objectives; the sustainability goals of each of the Dream Entities or any of their properties, including their respective net zero greenhouse gas emissions (“GHG”) targets, net zero operational carbon goals, total embodied carbon goals, and commitments and goals of continuing to publish sustainability reports and other publications in respect of sustainability matters, and benefits to be derived therefrom; the belief that Dream’s business can create positive and measurable impacts on people and the planet, create new business opportunities and deliver stakeholder value; the intention to communicate certain of the Dream Entities’ strategies and progress to achieve their net zero and sustainability goals, to maintain stakeholder engagement and to build on stakeholder feedback and use it to improve our business through certain initiatives; Dream’s capacity to address environmental, social and governance (“ESG”) challenges while delivering returns; the expectation that there will be an increase in ESG regulations and evolvement of ESG best practices and that parts of our business may be affected; our intention to monitor the regulatory environment, trends and investor requirements in respect of ESG matters; goals regarding limiting emissions from existing properties and developments, including regarding our net zero GHG developments, and related GHG reduction targets and project characteristics; the intention that all projects in our development pipeline will be net zero; the value of Dream’s net zero development pipeline; the expectation that the projected value of net zero communities will help us realize economies of scale, attract financing and generate returns for investors; our continued pursuit of additional renewal energy program opportunities; our intention to learn from initiatives related to reducing embodied carbon and to optimize our strategy; our efforts to mitigate transition risk, including continuing to monitor of our exposure to transition risks and align with Task Force on Climate-Related Financial Disclosures (“TCFD”) recommendations; our continued enhancement of our climate reporting to align with best practice climate standards; expectations, goals, implementation, and commitments in respect of Dream’s Net Zero Action Plan, and resulting benefits, including contributing to our resiliency, fostering innovation and collaboration, and increasing asset value; the forward-looking plans to deliver strategy and implementation on our Net Zero Action Plan with respect to baselining, roadmapping, execution and oversight; expectations and goals in respect of our portfolio roadmaps to net zero, including their expected benefits and uses, as well as the respective individual goals under the Net Zero Action Plan for each Dream Entity; the expected benefits to result from investing in net zero initiatives, including the impact on people and the planet and delivery of returns to our investors; our belief that our performance will generate profits and have positive effects on people and the planet; expectations regarding market trends and corporate emission reduction commitments, including the resulting increase in tenant demand for low carbon spaces; our capacity to identify and transfer, mitigate or manage certain risks, including climate change risk, and to assess, and increase our resiliency in respect of, climate change, the risk management plans of each Dream Entity, and expected benefits therefrom; our capacity to manage and operate our buildings efficiently, including in respect of reducing energy and water consumption, and expected benefits therefrom; the conduct of flood and catastrophic risk assessment; the establishment of climate-related strategies for different property asset types and regions; Dream’s charitable commitments and activities; employee engagement and development forward-looking plans; diversity, inclusion and advancement forward-looking plans; health and safety forward-looking plans; volunteer and giving forward-looking plans; risk management forward-looking plans; the aim of our data governance program to strengthen our data privacy oversight; the cybersecurity and information governance forward-looking plans; our boards’ target for women to comprise a minimum of 30% of directors or trustees; our intention to conduct board or committee-level education sessions; expectations regarding portfolio occupancy, affordability of units, number of units under development, including the number of condominium units, affordable housing units, residential units, and purpose-built rental units, commercial and retail GLA, and the development pipeline of the Dream Entities, including in respect of net zero communities. Such statements also include, with respect to Dream Industrial REIT, its commitment to achieve net zero scope 1 and 2 GHG emissions by 2035, and net zero select scope 3 (operational) GHG emissions by 2050; targeting the net zero GHG emissions target by 2050 for 99% of Dream Industrial REIT’s AUM is; the 20% reduction in Scope 1 and 2 GHG emissions intensity within the net zero boundary target by 2025, 50% reduction in Scope 1 and 2 GHG emissions intensity within the net zero boundary target by 2030, and net zero Scope 1, Scope 2 and select Scope 3 emissions (development) target by 2035, net zero select scope 3 emissions (operational); the commitment to continuing to increase data coverage, improve data quality and work towards meeting its net zero goals; any target of attaining green building certifications, and the strategies or implementations to achieve such certification; the expected completion date of projects; our intention to continue to refine and improve our net zero development process and expand our portfolio of high-efficiency and low carbon buildings; efforts and strategies to expand its data coverage for Scope 3 tenant emissions; its intention to use the environmental management system to target data collection of its material Scope 3 GHG emission sources, which includes emissions from downstream-leased assets; the continued exploration of opportunities to invest in clean power generation and expand our renewable energy platform in Canada and Europe; the expectation that the revenue stream from selling Renewable Energy Certificates will continue to grow and that demand for Renewable Energy Certificates will increase in the future; the estimated amount of tCO2e that will be saved in relation to our renewable energy projects; expectations of being a steward of the natural environment; the intention to evaluate the impact and opportunities of aligning with the Task Force on Nature-related Financial Disclosures on its portfolio over time; our commitment to promoting the highest standards of social responsibility throughout the organization and goal to improve the lives of employees; continuing to work with tenants to benchmark sustainability priorities and goals, and to identify priority initiatives and assets for sustainable investments; the scheduled feasibility assessments in connection to renewable energy projects; our efforts to mitigate transition risk, including continuing to monitor of our exposure to transition risks and align with TCFD recommendations; the work product of the resiliency working group and the expected benefits therefrom; environmental, social, and governance forward-looking plans; expectations regarding our implementation of our Sustainable Roofing Policies; our goal of obtaining green building certifications for all of our new developments; and, the continued integration of sustainability initiatives with our leasing program.

Forward-looking information generally can be identified by words such as “objective”, “may”, “will”, “would”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “could”, “seek”, “strive”, “plan”, “target”, “project”, “scheduled”, “potential”, “strategy” or “continue” or similar expressions suggesting future outcomes or events. 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 Dream Entities’ respective control, which could cause actual results to differ materially from those disclosed in or implied by such forward-looking information. The assumptions, which may prove to be incorrect, include, but are not limited to, assumptions with respect to each of our markets, including the general economy; that no unforeseen changes in the legislative and operating framework for our businesses will occur; that we will meet our future objectives, priorities and growth targets; that we receive the licenses, permits or approvals necessary in connection with our projects; that we will have access to adequate capital to fund our future projects, plans and any potential acquisitions; that we are able to identify high quality investment opportunities and find suitable partners with which to enter into joint ventures or partnerships; that we do not incur any material environmental liabilities; inflation and interest rates will not materially increase beyond current market expectations; our valuation assumptions; availability of equity and debt financing; foreign exchange rates; conditions within the real estate market; and competition for and availability of acquisitions. Although the forward-looking statements contained in this Sustainability Report are based on what the Dream Entities believe are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Factors or risks 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, the risk of adverse global market, economic and political conditions and health crises;

Forward-looking information

inflation; risks associated with unexpected or ongoing geopolitical events, including disputes between nations, terrorism or other acts of violence, international sanctions and the disruption of movement of goods and services across jurisdictions; 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; risks inherent in the real estate industry; risks relating to investment in development projects; impact investing strategy risk; risks relating to geographic concentration; risks inherent in investments in real estate, mortgages and other loans and development and investment holdings; credit risk and counterparty risk; competition risks; environmental and climate change risks; risks relating to access to capital; interest rate risk; the risk of changes in governmental laws and regulations; tax risks; foreign exchange risk; acquisitions risk; and leasing risks.

All forward-looking information in this Sustainability Report speaks as of the date of this Sustainability Report. None of the Dream Entities undertakes 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 and risks and uncertainties is contained in each of Dream Unlimited Corp.’s, Dream Office REIT’s, Dream Industrial REIT’s, Dream Impact’s, and Dream Residential REIT’s filings with securities regulators, including each Dream Entity’s latest annual information form and annual and quarterly management discussion and analysis, which are available on SEDAR+ at www.sedarplus.com under each of the Dream Entities’ profiles and incorporated by reference. These filings are also available at Dream Unlimited Corp.’s, Dream Office REIT’s, Dream Industrial REIT’s, Dream Impact Trust’s and Dream Residential REIT’s respective websites at www.dream.ca, www.dreamofficereit.ca, www.dreamindustrialreit.ca, www.dreamimpacttrust.ca, and www.dreamresidentialreit.ca.



Specified Financial Measures and Other Disclosures

In addition to using financial measures determined in accordance with IFRS, we believe that important measures of operating performance include certain financial measures that are not defined under IFRS. Throughout this Sustainability Report, there are references to certain supplementary financial measures including, in the case of Dream Unlimited Corp., assets under management. The composition of supplementary financial measures included in this Sustainability Report has been incorporated by reference from the management’s discussion and analysis of Dream Unlimited for the three months ended March 31, 2024, dated May 14, 2024 (the “DRM MD&A for Q1 2024”) and can be found under the section “Supplementary and Other Financial Measures – “Assets under management (“AUM”)”.

The DRM MD&A for Q1 2024 is available on SEDAR+ at www.sedarplus.com under Dream Unlimited Corp.’s profile and on Dream Unlimited’s website at www.dream.ca under the Investors section.