



Dream Industrial REIT

Investor Presentation



November 2024

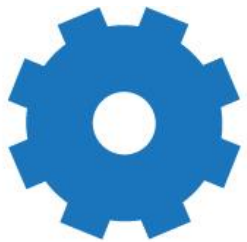


401 Marie-Curie Boulevard, Montréal, QC, Canada

Presentation Overview

- Section 1 Our Company & Strategy
- Section 2 Growth Drivers
- Section 3 Portfolio Highlights
- Section 4 Financial Highlights
- Section 5 ESG Highlights

Our Company & Strategy





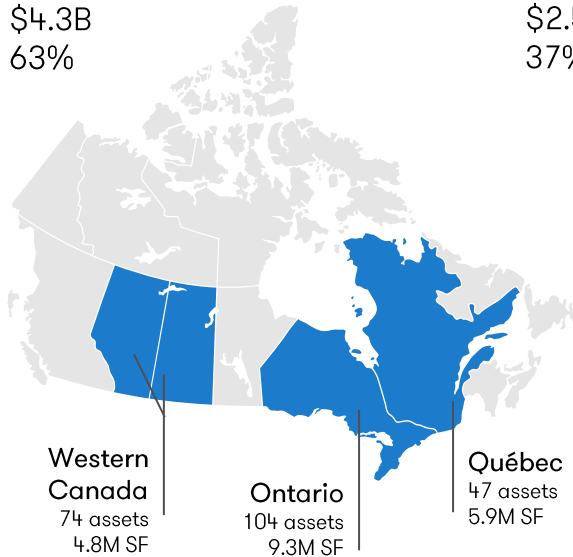
Our Industrial Platform



Wholly Owned Portfolio

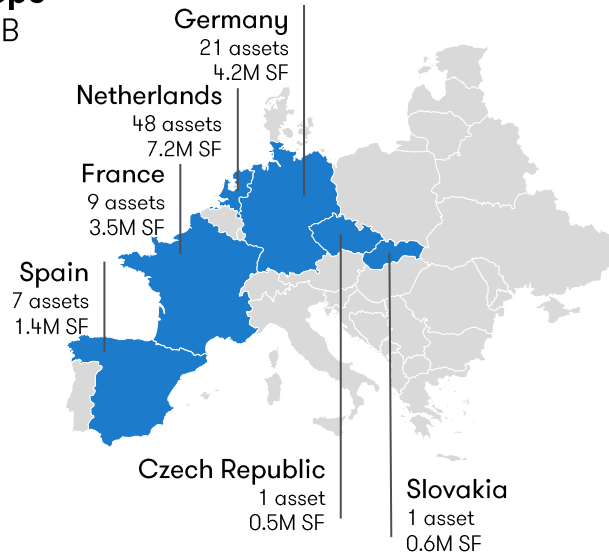
Canada

\$4.3B
63%



Europe

\$2.5B
37%



Q3 2024 Key Highlights

71.9M SF

Owned and managed GLA¹

95.5%

In-Place and Committed Occupancy²

26 cents

Q3 2024 FFO per unit³

~30%

Market vs. In-place rent

BBB (mid)

DBRS Issuer Rating

\$5.8B

Unencumbered Investment Properties³

5.2%

Distribution Yield⁴

3.3%

Q3 YoY CP NOI (constant currency)³ growth

36.3%

Net Total Debt-to-Total-Assets (Net of Cash and Cash Equivalents)³

¹Includes 100% of investment properties in equity accounted investments

²Includes DIR's owned and managed properties as at September 30, 2024. Managed properties include U.S. assets in a private U.S. industrial fund and assets held in Dream Summit JV.

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

⁴Distribution yield is calculated as annual distribution per unit divided by unit price as of November 5, 2024.



Dream Industrial REIT

Our Strategic Pillars



Urban Portfolio with Embedded Upside

Opportunity to drive strong organic growth with **~30%** mark-to-market rent spread

Over **5.2M sf** of leases transacted at an average rental spread of **40%+** to date in 2024

3%+ average annual contractual rent growth on leases in Canada +

85% of leases indexed to local CPI in Europe with remainder having contractual rent steps



Development, Intensification and Solar

2.8M sf near-term development pipeline at **~6.8%** estimated yield on cost

Opportunity to add **3M+ sf** of excess density on existing land with target yield on cost of **8%+** on incremental capital

20 MW of completed solar projects with **\$24M** of capital investment and expected yield on cost of **10%+**



Private Capital Partnerships

4 Partnerships

\$8B+ of Assets Under Management

35M sf Managed GLA

\$0.8B DIR's Equity Interest



Prudent Capital Allocation

\$10B+ of acquisitions completed over the last 5 years

\$0.5B+ of dispositions completed or underway over the last 5 years



Conservative Financial Policy

\$820M Available Liquidity²

8.0x Net Total Debt-to-Normalized Adjusted EBITDAFV (years)²

\$5.8B Unencumbered Investment Properties²

36.3% Net Total Debt-to-Total-Assets²

¹ CP NOI (constant currency basis) is a non-GAAP financial measure. For further information, refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this investor presentation.
² As at September 30, 2024. Net total debt-to-total assets (net of cash and cash equivalents) ratio and net total debt-to-normalized adjusted EBITDAFV ratio (years) are non-GAAP financial ratios. Net total debt, total assets (net of cash and cash equivalents) and normalized adjusted EBITDAFV - annualized are non-GAAP financial measures used as components of net total debt-to-total assets (net of cash and cash equivalents) ratio and net total debt-to-normalized adjusted EBITDAFV ratio (years). The most directly comparable financial measure to normalized adjusted EBITDAFV - annualized is net income. Available liquidity is a non-GAAP measure, and its most directly comparable financial measure is cash and cash equivalents. Unencumbered investment properties is a supplementary financial measure. For further information, refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this investor presentation.

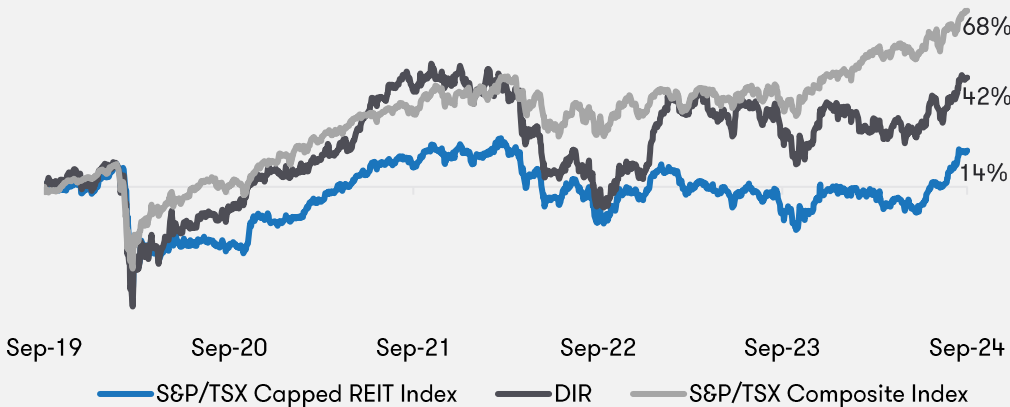


Dream Industrial REIT

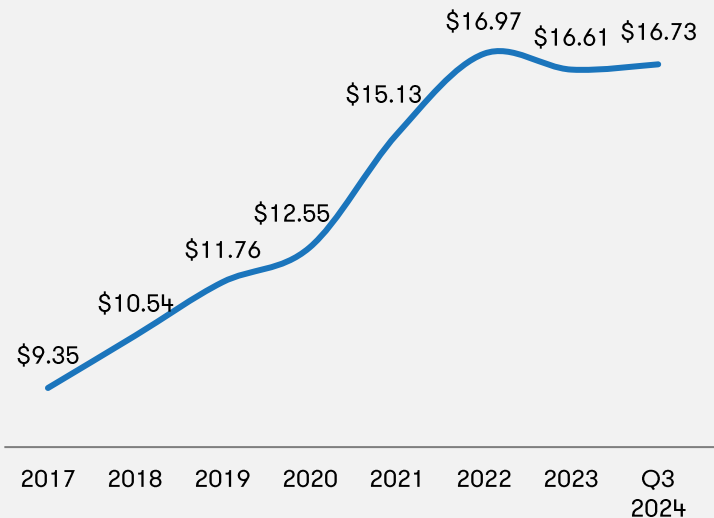
Multiple Drivers of Value-Creation

Organic NOI Growth	NAV per Unit Growth	FFO per Unit Growth	Attractive Valuation
<p>Strong rent mark-to-market potential</p> <p>High occupancy level of 95.5%</p> <p>Robust leasing momentum at solid rental spreads</p> <p>Embedded contractual rent steps and indexation drive additional rent growth over time</p> <p>CP NOI growth expected to be strong over next 12 months and beyond</p>	<p>Strong fundamentals driving continued growth in market rents and increase in replacement costs</p> <p>Execution of development and intensification pipeline</p> <p>Completion of value-add solar and capex initiatives</p>	<p>Robust pace of organic growth</p> <p>Property management and leasing income results in enhanced returns on invested equity</p> <p>Accretion from Dream Summit JV acquisition</p> <p>Contribution from completed and planned developments</p>	<p>Stable and secure cash flows support monthly distribution yield¹ of approximately 5.2%</p> <p>Based on current unit price, implied capital value of \$168 per square foot</p>

5Y Total Return²



Historical NAV per unit³



¹ Distribution yield is calculated as annual distribution per unit divided by unit price as of November 5, 2024.

² From September 30, 2019 to September 30, 2024. Source: S&P Global Market Intelligence

³ NAV per Unit and net total debt-to-total assets (net of cash and cash equivalents) are non-GAAP ratios. For further information, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this investor presentation.



1

Urban Industrial Product

2

Location

3

Functionality

4

Potential for Alternative Higher and Best Uses

Urban Industrial Specialist

Last mile, urban and regional logistics and light industrial assets servicing key population concentrations in markets with strong fundamentals.



Asset Characteristics

- Warehousing - both ambient and chilled/cooled
- Industrial outside storage (IOS)
- Light industrial and cross-dock
- Single and multi-tenant
- Small and mid-bay - GLA
- Expansion potential
- Strong rental or repositioning upside



Key Factors

Transport
Links

Proximity to
Consumers and
Labour & Markets

Track Record &
Experience

Functionality with
Potential for
Higher and Best
Uses

Established
Tenant Base



1

FFO per unit in Q3 2024 was **\$0.26**, up **4.1%** year-over-year from Q3 2023.

2

Comparative properties NOI¹ (“CP NOI”) increased **3.3%** year-over-year in Q3 2024, led by Ontario and Quebec at **8.9%** and **4.4%**, respectively. For the year-to-date period, CP NOI increased by **5.1%**.

3

1.5M sf of development projects complete and substantially complete at an unlevered yield on cost of **6.9%**, with **1.2 million sf** expected to be completed in the next 12-24 months.

4

Net asset value per unit was **\$16.73** in Q3, a slight increase compared to \$16.61 at Q4 2023.

5

Leased **1.9M sf** of GLA at a **25% spread** to prior rents since Q2 2024, driven by spreads of **39%** in Canada and **10%** in Europe.

6

Since the inception of the U.S. Fund and formation of Dream Summit JV, recognized over **\$16 million** in net property management and leasing income.

7

Upsized our \$500 million unsecured revolving credit facility to **\$750M** and extended the maturity date by **2 years** to August 13, 2029, while maintaining the **\$250M** accordion option. Our available liquidity now exceeds **\$820M**.

8

Executed on capital recycling program with total dispositions of over **\$70M** (\$29M at DIR’s share) since the end of Q2 2024, including an asset in Montreal for a price of **\$20.3M** which represents a **17%** premium to our IFRS carrying value.

9

Achieved substantial completion for a solar project located in The Hague, Netherlands with a forecasted yield on cost of **8%+**

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



Dream Industrial REIT Experienced Management Team



Alex Sannikov
President & CEO



Lenis Quan
CFO



Bruce Traversy
CIO



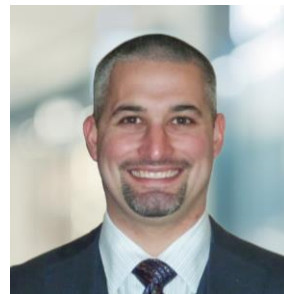
Kimberley Hill
SVP, Customer Solutions



Dan Fletcher
SVP, Portfolio Management



Andrew Cunningham
VP, Portfolio Management
Ontario



Matthew Virgini
VP, Portfolio Management,
Quebec



Shane Henke
VP, Portfolio Management
Western Canada



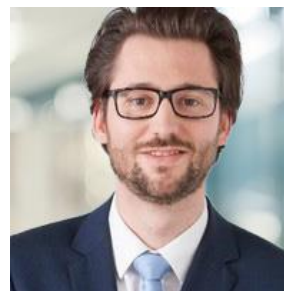
Sjoerd Barmantloo
VP, Portfolio Management
Europe



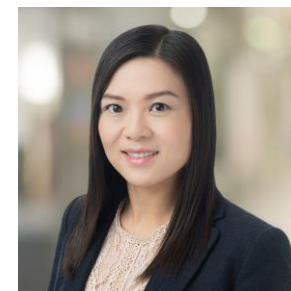
Nilanjan Roy
VP, Portfolio Management



Brad Keast
Head of Development and
Construction



Matthias Femes
Director, Investments
Europe



Karen Hon
VP & Chief Accounting
Officer



Joanne Leitch
VP, Property & Operations
Accounting

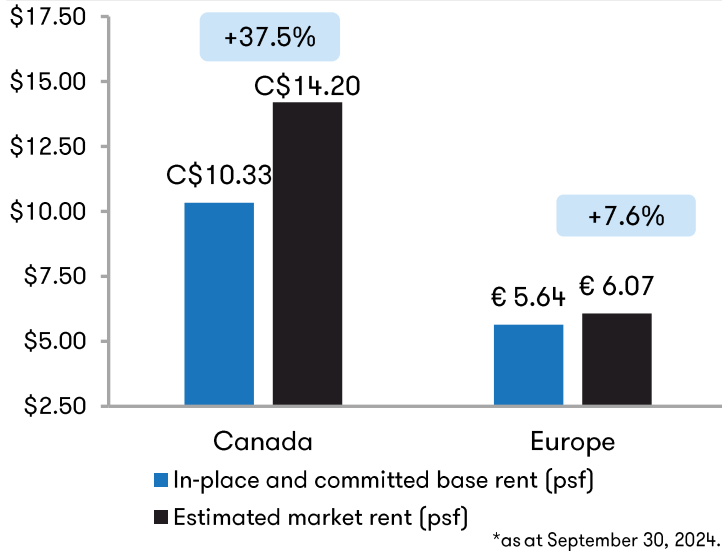
Growth Drivers



6 Mesonweg, Utrecht, Netherlands



1 Strong mark-to-market potential

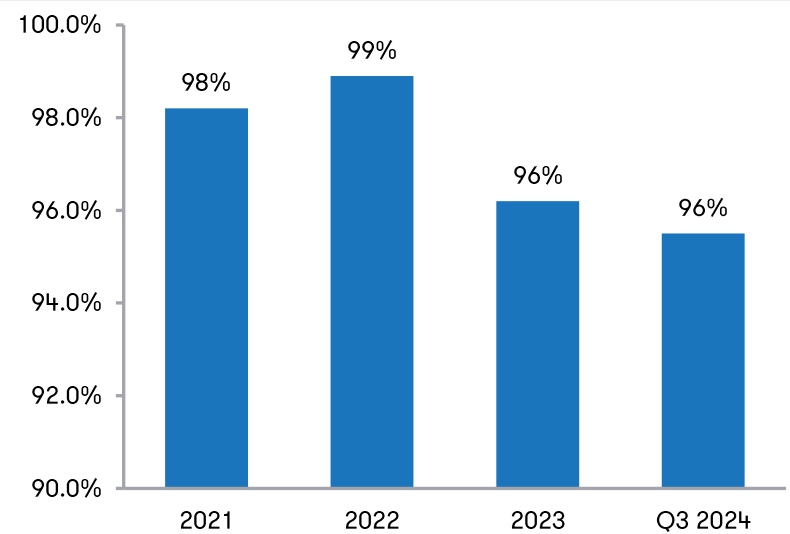


3 Robust leasing momentum

Since beginning of Q2 2024, signed 1.9M SF of leases at an average rental spread of 25% over prior/expiring rents

Signed 438k SF of leases in Ontario at an average rental spread of 60%, and signed 195k SF of leases in Québec at an average rental spread of 31%

2 High occupancy levels



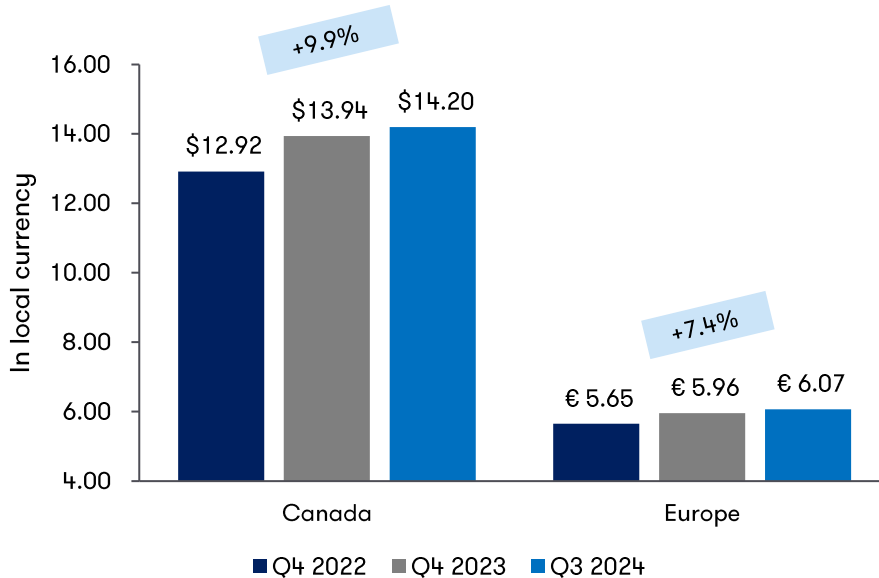
4 Contractual rent growth

Average annual contractual rent growth of over 3.0% on leases in Canada

In our European portfolio, approximately 85% of leases are indexed to local CPI with the remainder of the portfolio having contractual rent steps



Significant growth in market rents



Since the end of 2022, market rents have grown by **9.9%** in Canada, led by **10.2%** in Ontario and **9.7%** in Quebec. In Europe, market rents have grown by **7.4%**

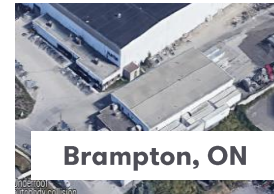
Opportunity to drive strong organic growth as market rents exceed the average in-place rent across our portfolio by approximately **30%**

Over **1.9 million sf** maturing in Ontario and Québec in 2025 where average market rent is approximately **94%** and **59%** higher than in-place rent, respectively

2024 Leasing Highlights



42K SF Renewal +156% vs Prior Rent



82K SF Renewal +119% vs Prior Rent



458K SF Renewal +96% vs Prior Rent



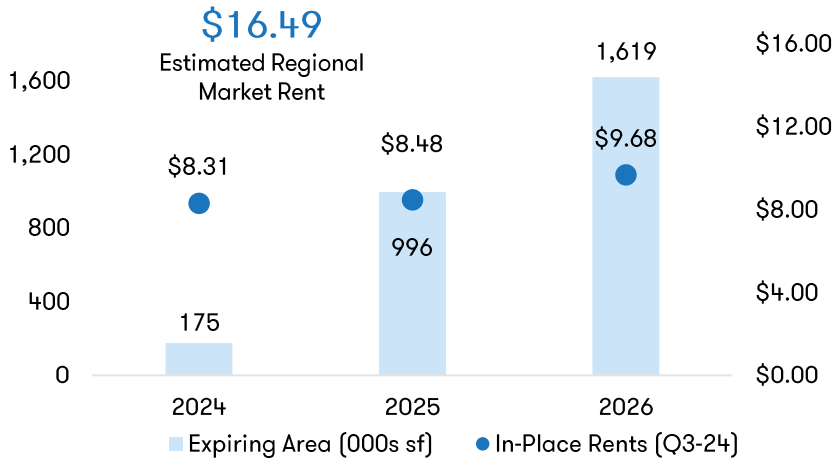
177K SF Renewal +227% vs Prior Rent



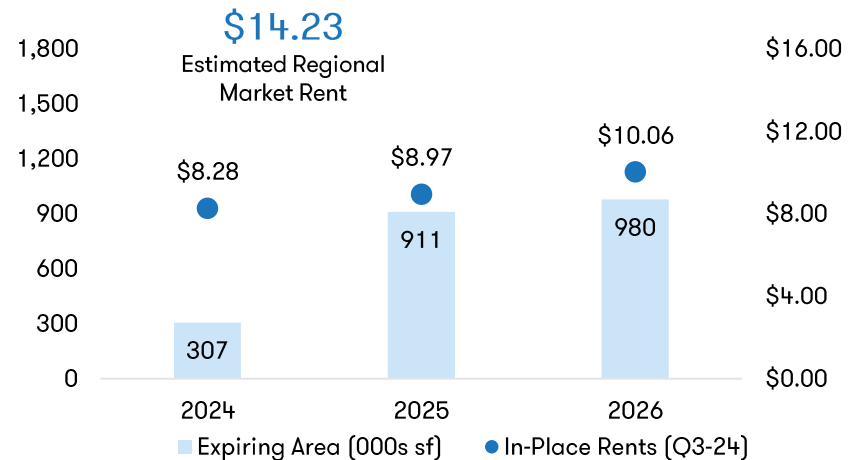
+2.3M SF New Leases & Renewal +60% vs Prior Rent



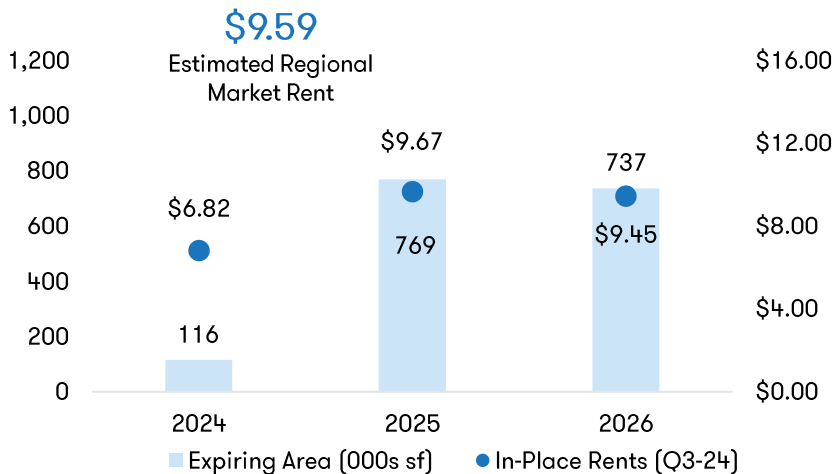
Ontario



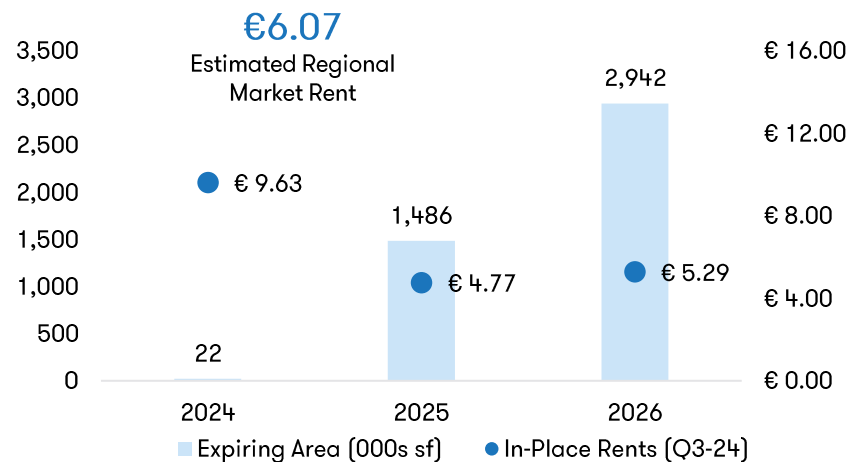
Québec



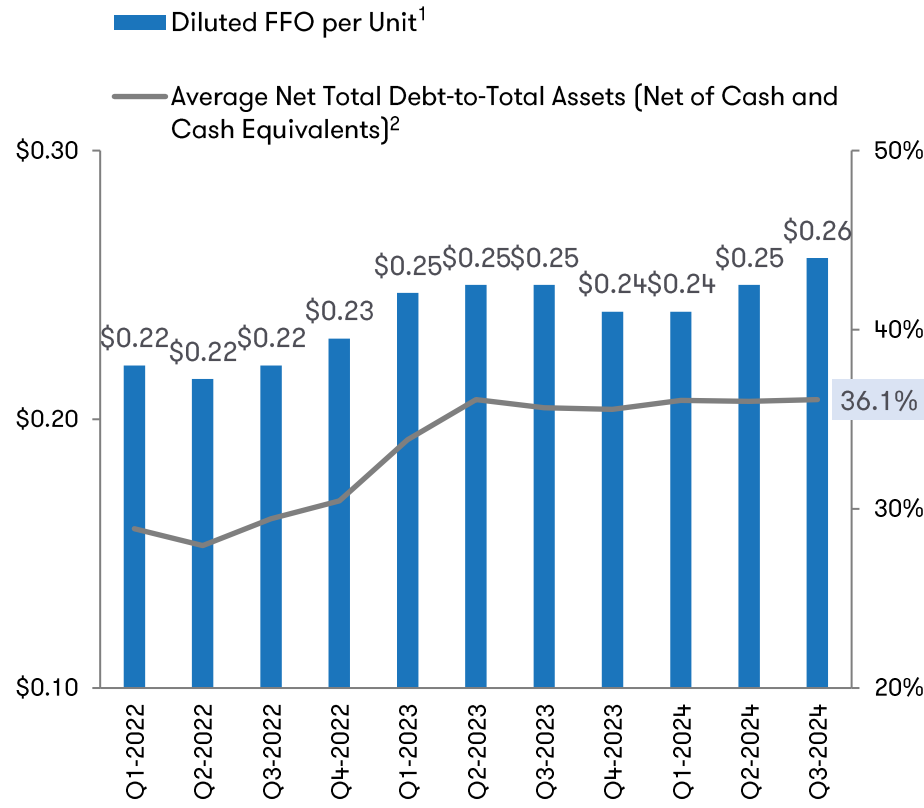
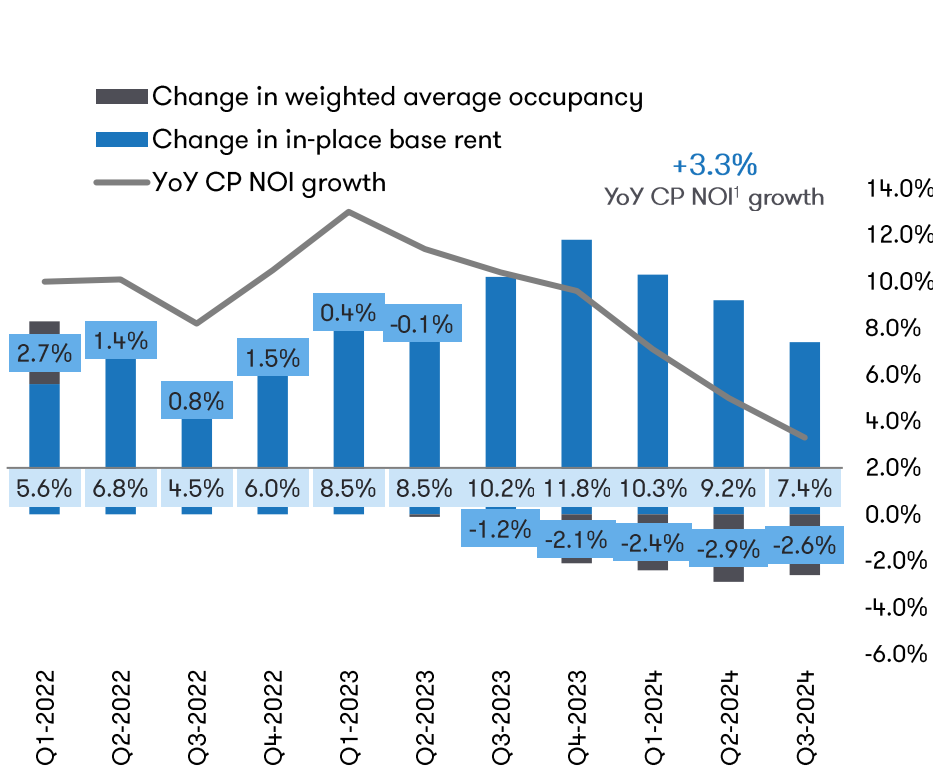
Western Canada



Europe



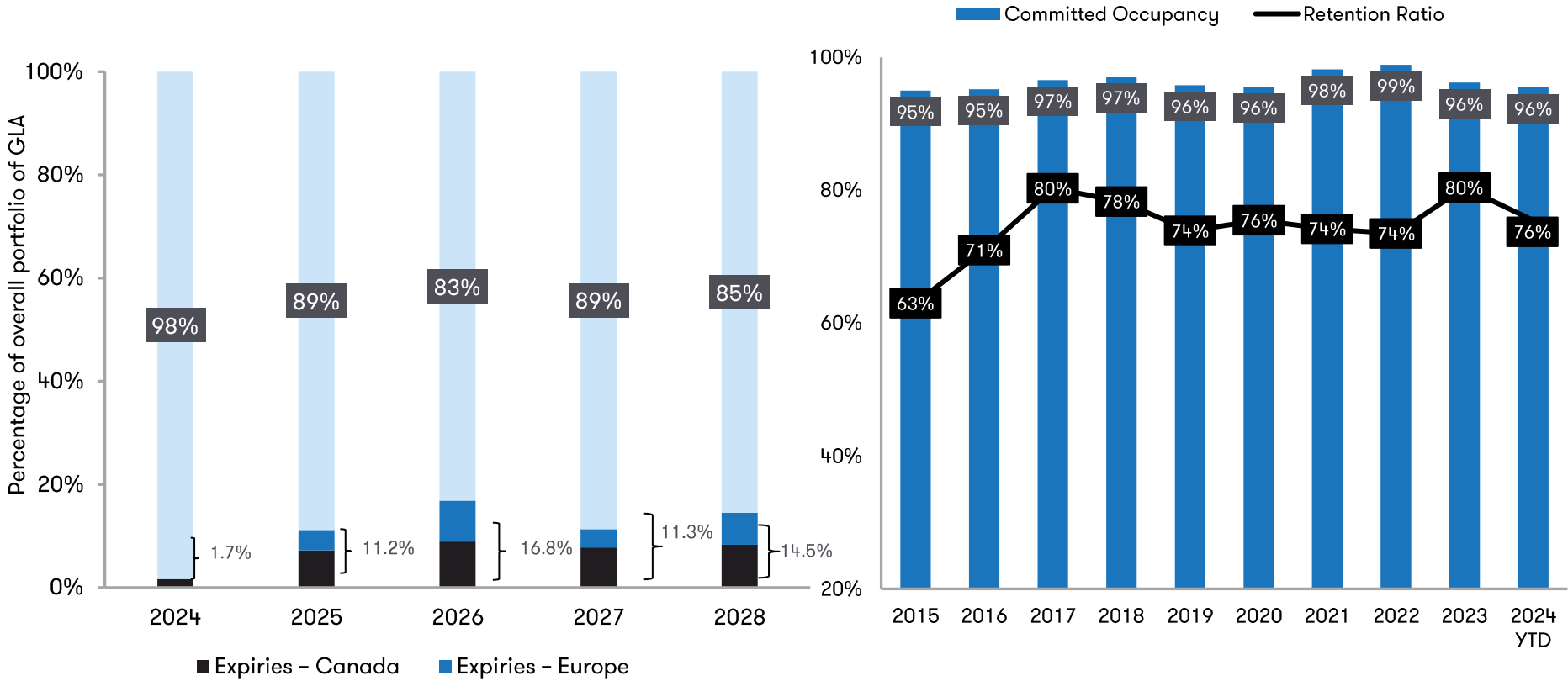
*All data as at September 30, 2024.



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

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

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



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

¹ Excludes equity accounted investments and Dream Summit JV.



Greenfield Development

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

Acquired a 20 & 50-acre site in the Balzac sub-market in Calgary; signed a 295k sf lease at the 50-acre site representing 46% of the space.

Substantially completed construction on 154K SF logistics facility on 8-acre site in the GTA as of Q3 2023, now ~100% leased

First project totaling 436K SF held in the GTA JV is substantially complete and 15% leased

Intensification of excess land

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

~3 million square feet of intensification opportunities over the medium-to-long term, with a target yield on incremental cost of over 8%

Redevelopment of existing properties

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

Current density at these sites is ~34%

209K SF redevelopment in the GTA is substantially complete, and 100% leased at a starting rent of \$21 psf resulting in a 6.6% unlevered yield on cost

Near-term pipeline	GLA (thousands)	Cost incurred (millions)	Estimated cost to complete (millions)	Total estimated cost (millions)	Estimated unlevered yield
Complete / Substantially Complete	1,541	\$296.0	\$12.1	\$308.1	6.9%
Underway	1,039	\$154.2	\$45.6	\$199.8	6.5%
Planning	208	\$15.0	\$37.4	\$52.4	7.3%
Near-term development pipeline	2,788	\$465	\$95	\$560	6.8%

As at September 30, 2024

Focus on executing on near-term development pipeline in order to add high-quality brand-new logistics space to the portfolio in predominantly urban markets, with targeted yield on cost of ~7%



JV between Dream Industrial REIT and GIC to acquire Summit Industrial Income REIT in a transaction valued at \$5.9 billion. Subsequently acquired an additional \$0.5 billion of assets to date.



The fund's strategy is to invest in high-quality core, core+, value-add and development industrial assets across the U.S.



Dream Industrial partnered with a global sovereign wealth fund to develop and hold prestige industrial facilities in Southern Ontario.



JV between Dream Summit and a leading Canadian financial institution that owns ~1 million square feet of high-quality industrial GLA located primarily in the Greater Toronto Area and Greater Golden Horseshoe Area.

<p>4 Partnerships</p>	<p>35M SF Managed GLA</p>	<p>\$8B AUM</p>
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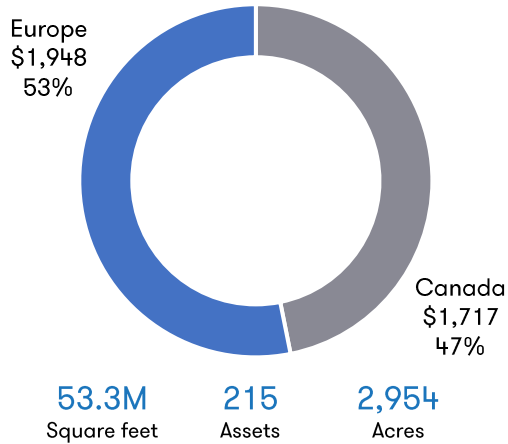
Portfolio Highlights



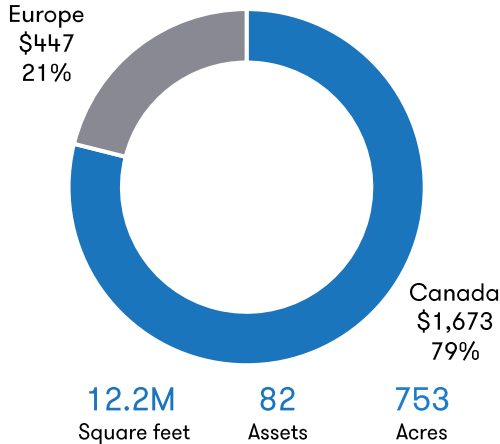
Emil-Lux-Str. 1, Wermelskirchen, Germany



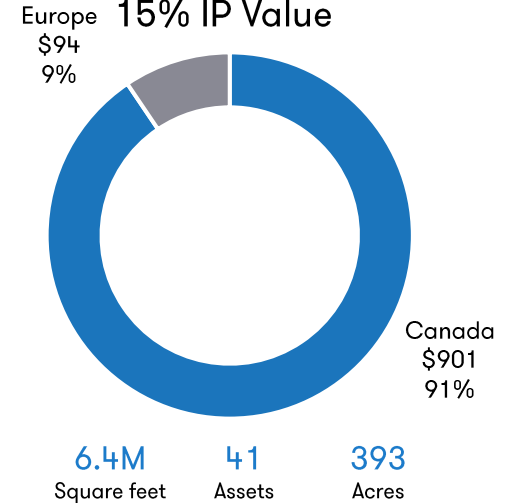
Distribution¹ 54% of IP Value



Urban Logistics¹ 31% of IP Value



Light Industrial¹ 15% IP Value



Montréal, QC



Whitby, ON



Montréal, QC



Vaughan, ON



Oakville, ON



Stuttgart, Germany



Blois, France



Paris, France



Arnhem, Netherlands

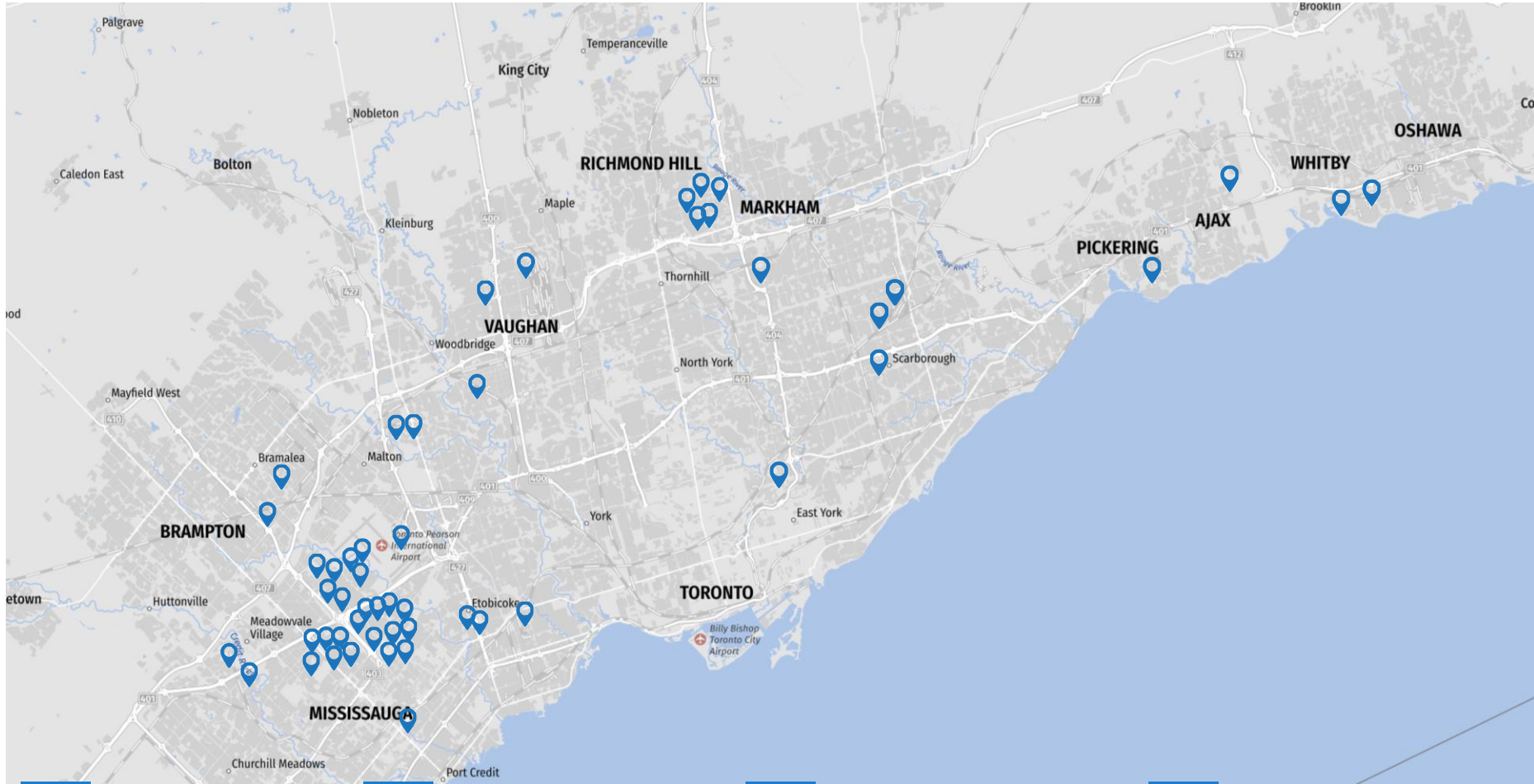


Rotterdam, Netherlands

¹ Excludes equity-accounted investments and properties under development as at September 30, 2024.



Dream Industrial REIT Urban Industrial Portfolio – Greater Toronto Area



8.9M SF

100 Properties

3.8y WALT¹

45% MTM²

*Figures as at September 30, 2024. Represents subset of wholly-owned portfolio that is classified as urban industrial

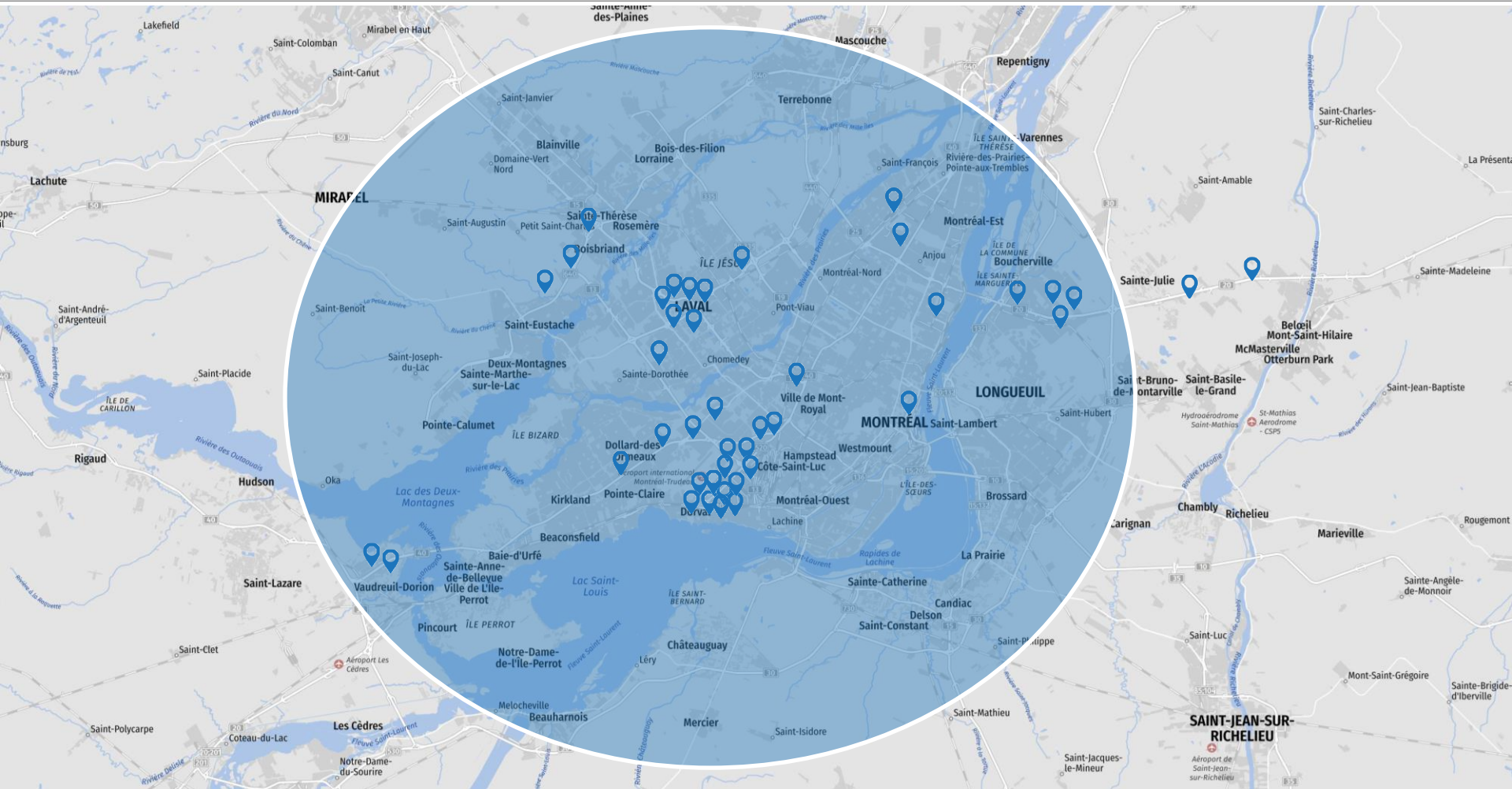
¹Represents weighted average lease term

²Represents rent mark-to-market, which is calculated as estimated market rent divided average in-place and committed base rent



Dream Industrial REIT

Urban Industrial Portfolio – Greater Montreal Area



5.6M SF

45 Properties

4.5y WALT¹

47% MTM²

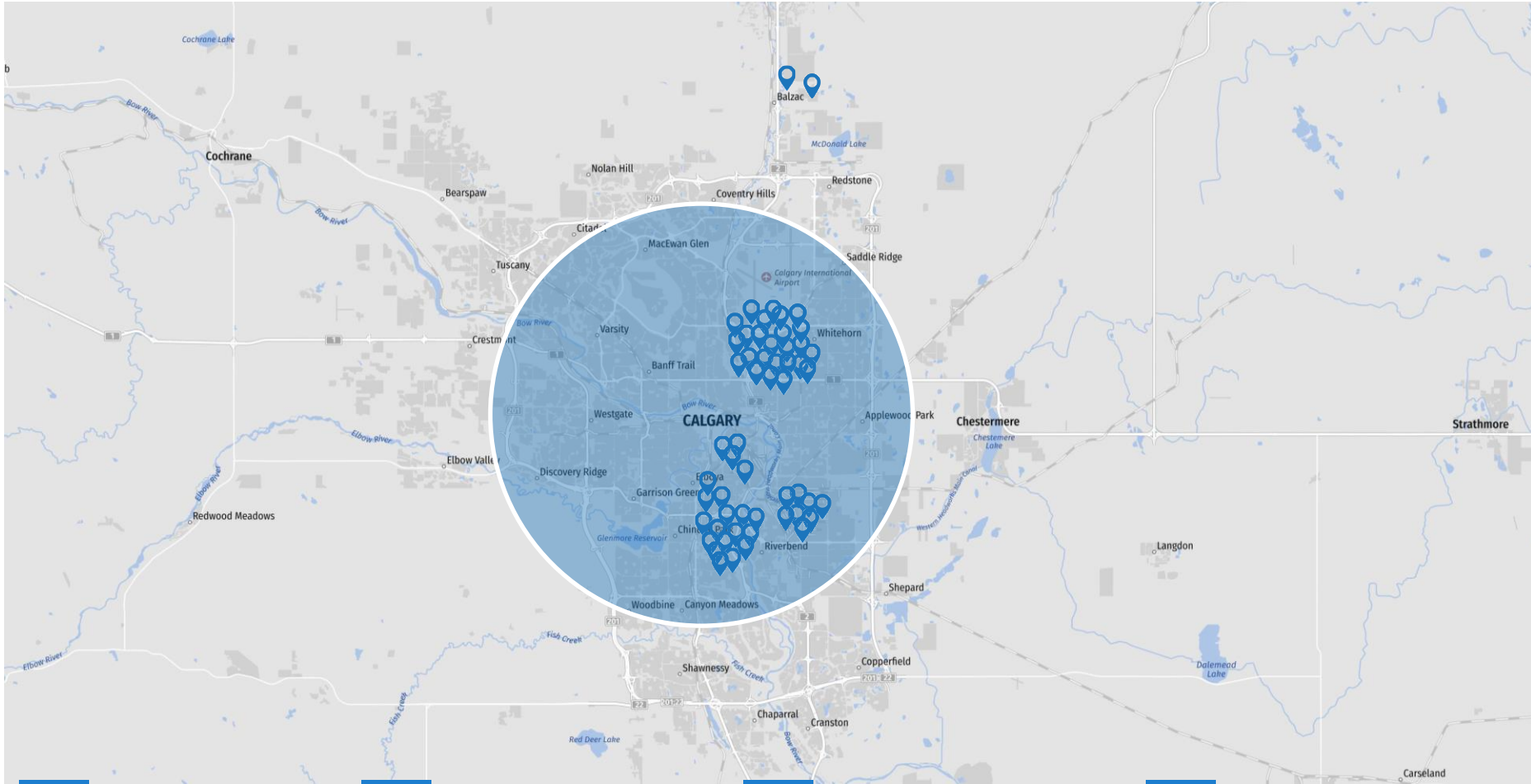
*Figures as at September 30, 2024. Represents subset of wholly-owned portfolio that is classified as urban industrial

¹Represents weighted average lease term

²Represents rent mark-to-market, which is calculated as estimated market rent divided average in-place and committed base rent



Dream Industrial REIT Urban Industrial Portfolio – Calgary



3.5M SF

57 Properties

2.9y WALT¹

3% MTM²

*Figures as at September 30, 2024. Represents subset of wholly-owned portfolio that is classified as urban industrial

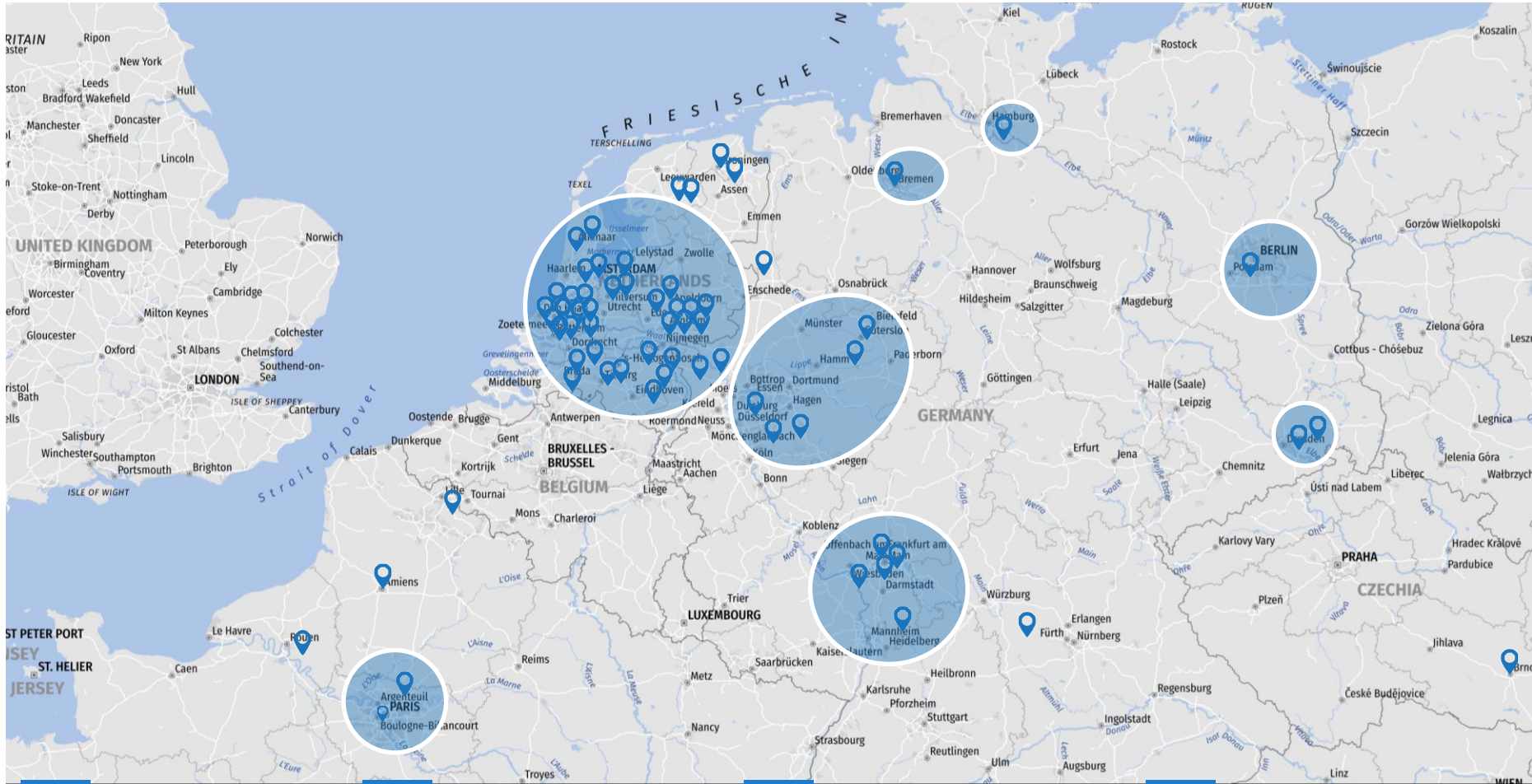
¹Represents weighted average lease term

²Represents rent mark-to-market, which is calculated as estimated market rent divided average in-place and committed base rent



Dream Industrial REIT

Urban Industrial Portfolio – Western Europe



10.7M SF

76 Properties

4.5y WALT¹

9% MTM²

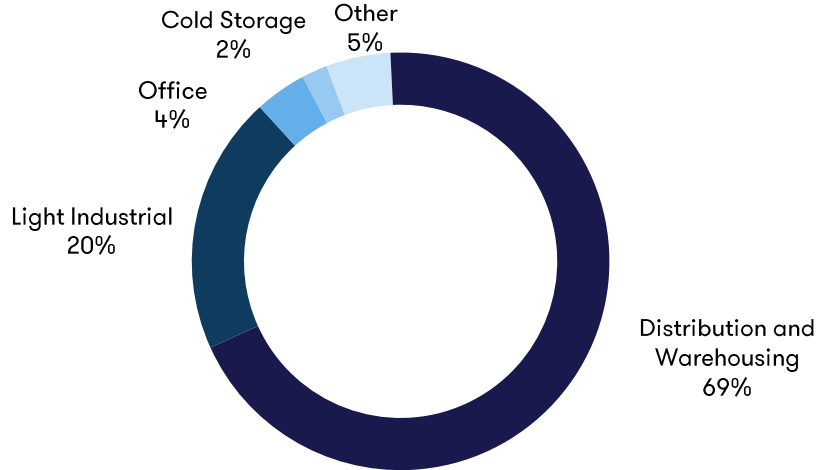
^{*}Figures as at September 30, 2024. Represents subset of wholly-owned portfolio that is classified as urban industrial

¹Represents weighted average lease term

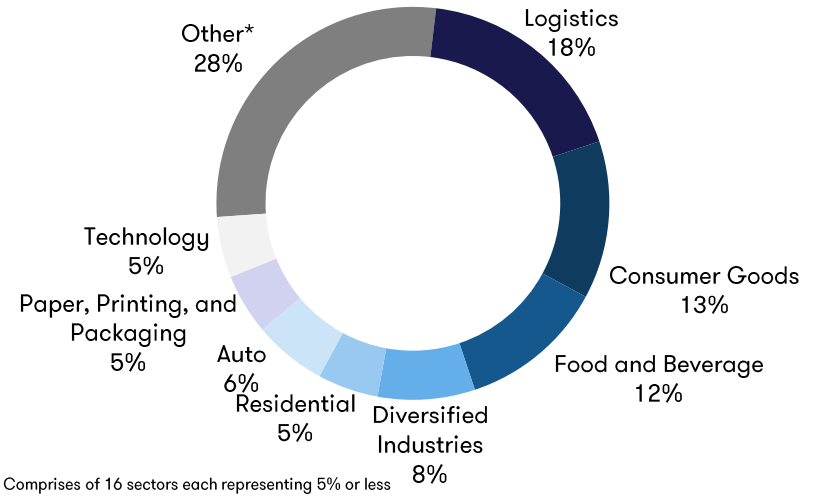
²Represents rent mark-to-market, which is calculated as estimated market rent divided average in-place and committed base rent



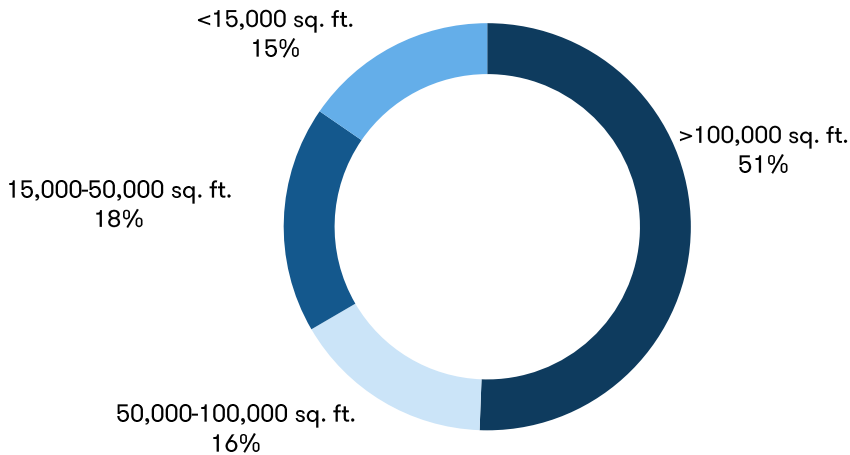
Use of Space by Annualized Gross Rent¹



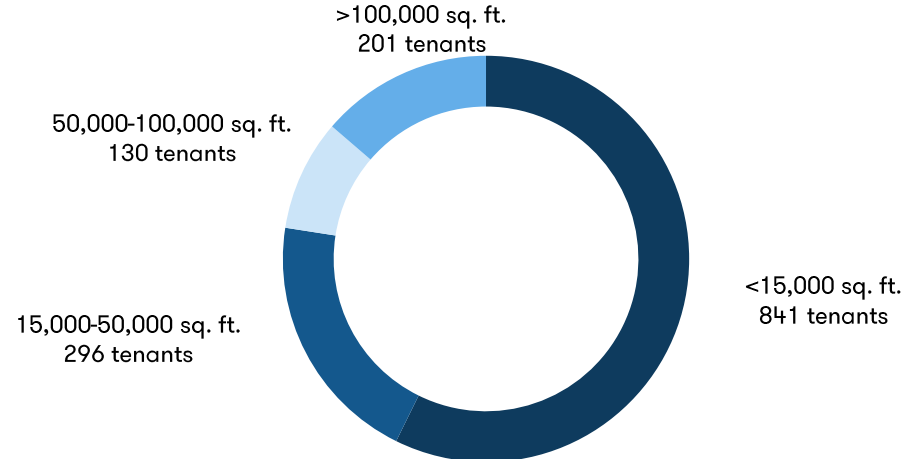
Industry Exposure by Annualized Gross Rent¹



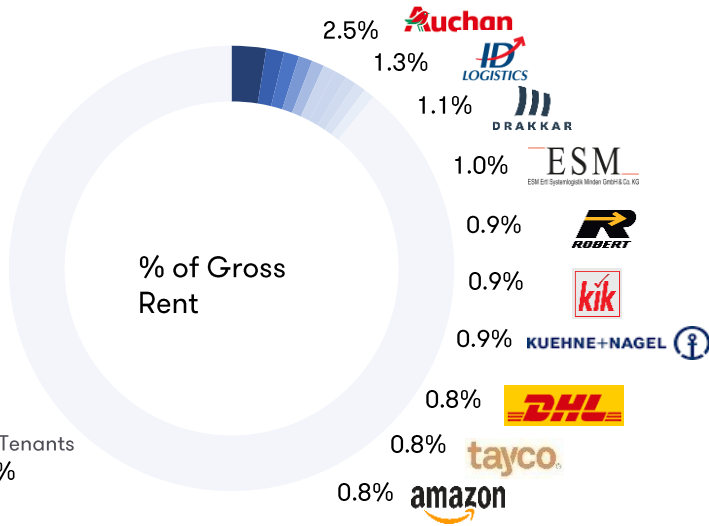
Tenant Size Breakdown by Annualized Gross Rent¹



Tenant Size Breakdown By Number Of Tenants¹



¹ Includes the Trust's interest in the U.S. industrial fund and Dream Summit JV, as at September 30, 2024



Top 10 tenants by gross revenue

	Industry	Use of Space
Auchan , a privately owned French international retail group, is one of the largest grocery chains in France with €32B in annual revenues, and the 11th largest food retailer worldwide.	Food and Beverage	Distribution & Warehousing
ID Logistics is an international logistics and transport company with over 20 years' experience in supply-chain management, managing 375 sites across 18 countries, representing nearly 8.0M sf warehousing facilities worldwide.	Logistics	Distribution & Warehousing
Drakkar Logistique , in business for more than 30 years, is a world leader in logistics, manufacturing and digital outsourcing. Headquartered in Montreal, the group has operations across North America and France.	Logistics	Distribution & Warehousing
ESM Ertl Systemlogistik operates as a global logistics company and offers Warehouse Management Software Logstar for storage and distribution of goods.	Logistics	Distribution & Warehousing
Robert Transport , based in Quebec, specializes in optimizing supply-chain management and ensuring the efficient delivery of goods across various regions.	Logistics	Distribution & Warehousing
Kik (Tengelmann Group) is the largest discount clothing and textile retailer in Germany, operating over 3,500 stores across Europe and online and employing over 27,000 people.	Logistics	Distribution & Warehousing
Kuehne & Nagel is a global transport and logistics company based in Switzerland. It provides sea freight and airfreight forwarding, contract logistics, and overland businesses.	Logistics	Distribution & Warehousing
DHL is one of the world's largest mail and logistics companies, and the largest third-party logistics provider globally, employing approximately 510,000 people in 220 countries.	Logistics	Distribution & Warehousing
Tayco is a Canadian manufacturer specializing in high-quality office furniture solutions with main operations and distribution centered in Canada.	Manufacturing	Distribution & Warehousing
Amazon is an American multinational technology company focusing on ecommerce and digital streaming. It is one of the Big Five American technology companies with one of the largest global distribution platforms,	Technology	Distribution & Warehousing/ Light Industrial

¹ Kik is the owner of RLS Slovakia s.r.o., the tenant of the property
Source: Bloomberg, CBRE, JLL, company websites

Financial Highlights





Strong and Flexible Balance Sheet¹

Net Total Debt-to-Total Assets (Net of Cash and Cash Equivalents)²

36.3%

Unencumbered IP²

\$5.8B

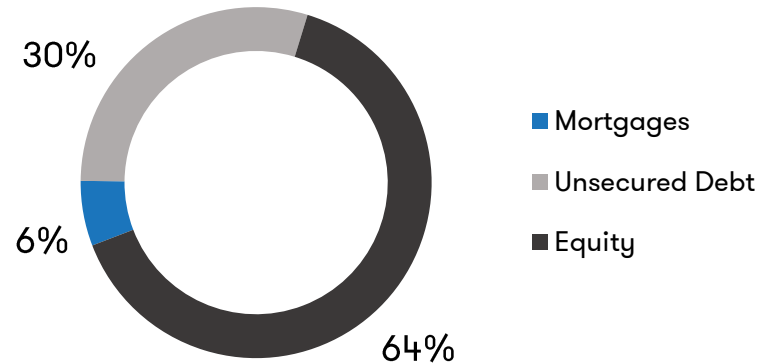
Available Liquidity²

\$820M

Net Total Debt-to-Normalized Adjusted EBITDAFV ratio (years)²

8.0x

Capital Structure



Conservative Financial Policy

- 1 Maintain overall net total debt-to-total assets (net of cash and cash equivalents) ratio² in the mid-to-high 30s
- 2 Maintain investment grade credit rating and pursue unsecured financings
- 3 Maintain secured debt² below 20% of total assets
- 4 Maintain unencumbered investment properties pool above 40% of investment property value²

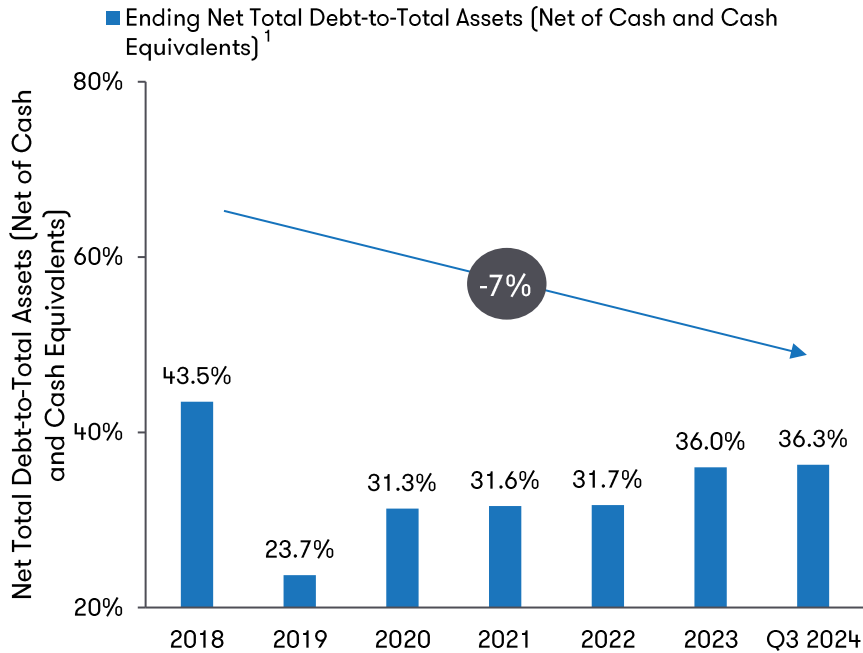
Robust balance sheet with superior tenant and portfolio diversification supports BBB (mid) Investment Grade credit rating with Stable trends

¹ As at September 30, 2024.

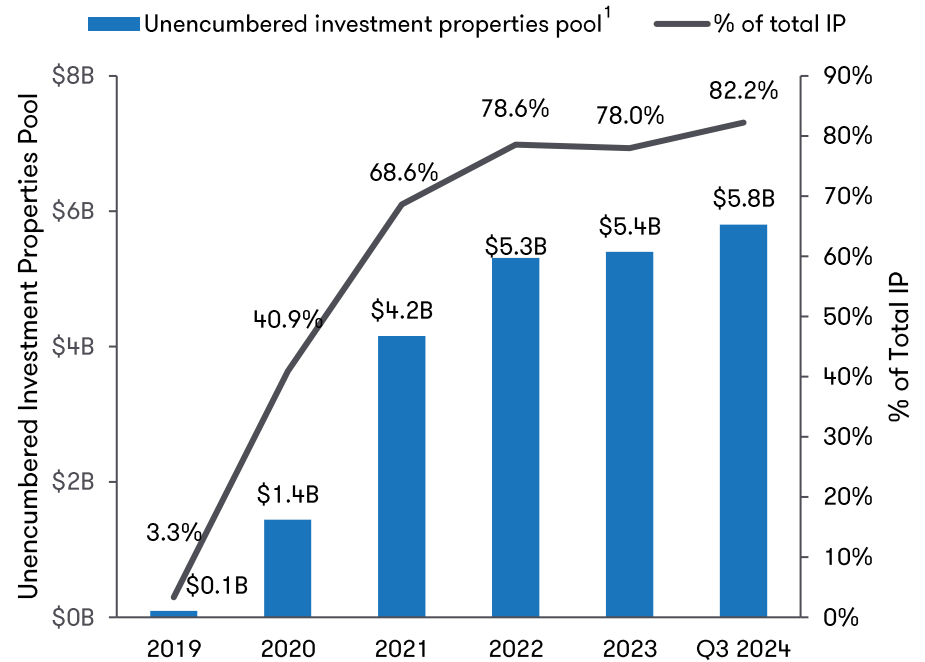
² Net total debt-to-total assets (net of cash and cash equivalents) and net total debt-to-normalized adjusted EBITDAFV are non-GAAP ratios. Net total debt and normalized adjusted EBITDAFV – annualized are non-GAAP measures used as components of net total debt-to-normalized adjusted EBITDAFV. The most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



Focused de-leveraging while upgrading portfolio quality improved financial flexibility

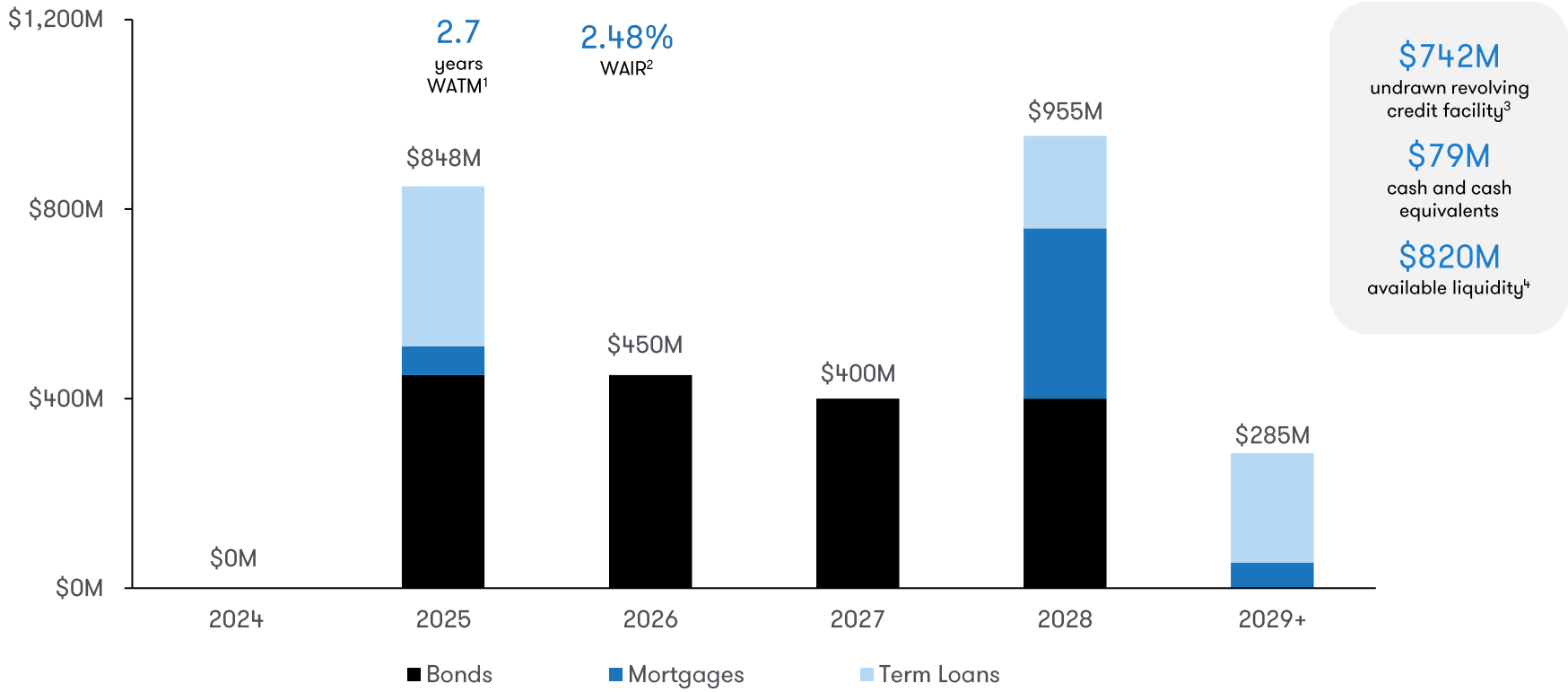


Shift to unsecured financing model significantly increased unencumbered investment properties¹ pool



~7% net total debt-to-total assets (net of cash and cash equivalents)¹ reduction since year-end 2018 with a ~59x increase in the unencumbered investment properties¹ pool since 2019; secured debt¹ now ~6.0% of total assets

¹ Net total debt-to-total assets (net of cash and cash equivalents) is a non-GAAP measure. Unencumbered investment properties and secured debt as a percentage of total assets are supplementary financial measures. For further information, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this investor presentation.



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

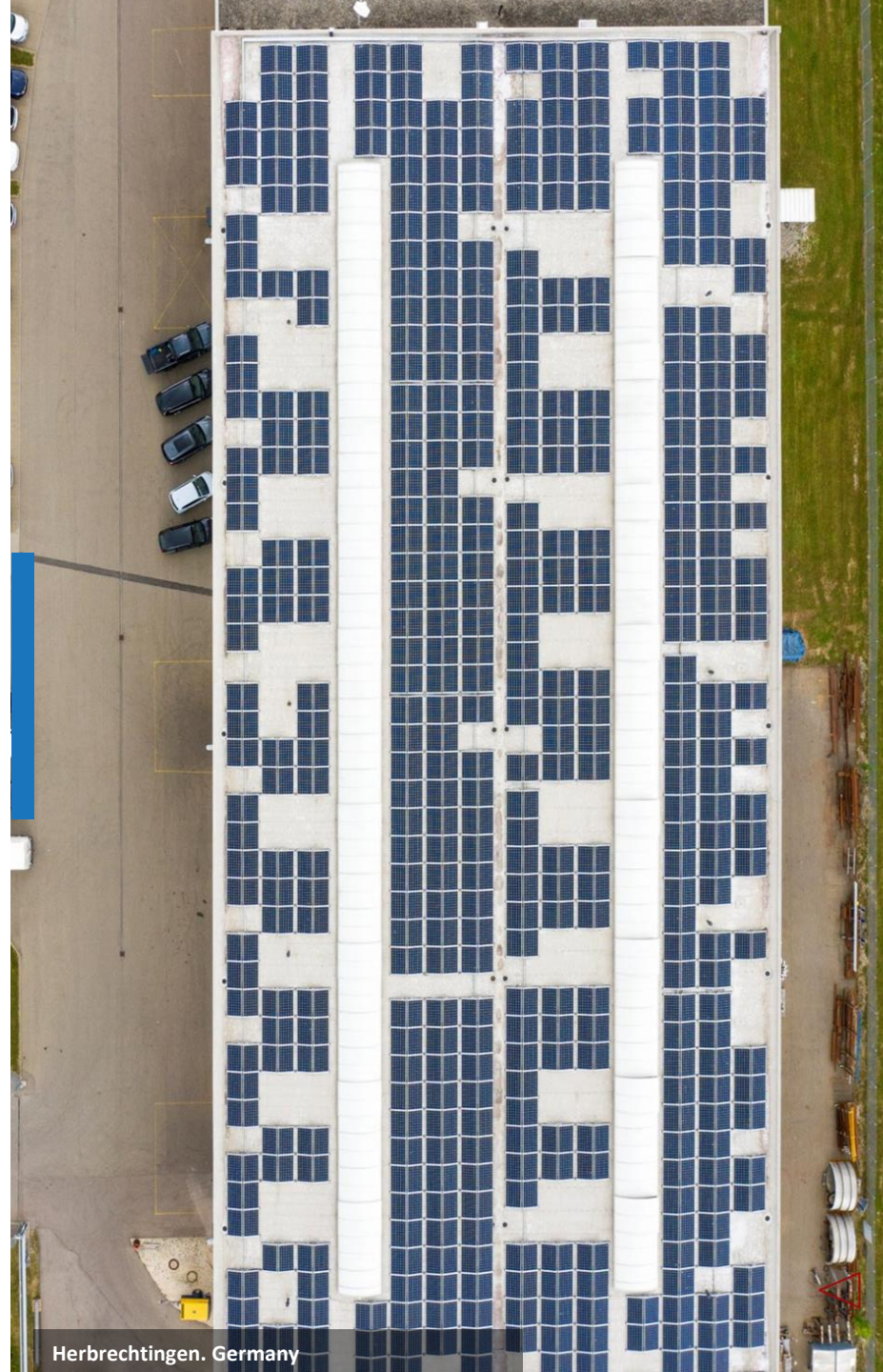
¹ WATM: Weighted average remaining term to maturity as at September 30, 2024

² WAIR: Weighted average face interest rate as at September 30, 2024

³ Net of letters of credit totaling \$8.0M as at September 30, 2024

⁴ Available liquidity is a non-GAAP measure, and its most directly comparable financial measure is cash and cash equivalents. For further information, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this investor presentation.

ESG Highlights



Herbrechtingen, Germany



Calgary, Alberta



Ede, Netherlands



Duiven, Netherlands



Bleiswijk, Netherlands

20 MW of projects completed (43,000 solar panels) in Alberta and the Netherlands; total project cost of ~\$24 million with expected yield on cost of over 10%

Additional 1 MW or 2,300 solar panels under construction



Environmental

Over **1.2 Million sf**
of LED lighting upgrades¹

140% Increase

in green certified buildings since 2022, with a
total of 5.5 million sf green certified²

Over **20 megawatts**
of solar panel projects completed
in Alberta and the Netherlands

Net Zero

DIR is targeting net zero on Scope 1 and 2 emissions
(operational and development) by 2035 and select
Scope 3 emissions (operational) by 2050⁷



**Top 10th
percentile**
Sustainalytics ESG Risk
Rating
Overall risk of "Low"⁶



Best Workplace

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

Social

52%

of managers are women³

50%

of employees are women^{3,4}

Best Workplace

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



\$850 million

Total Green bonds issued to date
with over \$708M of proceeds
deployed as at December 31, 2023,
and an additional ~\$200 million of
projects expected to be completed
in 2024

Governance

Developed ESG Framework

Outlining key milestones and initiatives with
executive compensation linked to ESG metrics and
deliverables⁸

Improved Financial Resiliency

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

75%

of DIR directors are independent

100%

of properties assessed for climate
change risk⁵



Achieved Full Marks

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

¹ Between January 1, 2023, and June 30, 2024

² As at June 30, 2024

³ Percentages are based on total headcount, managers include manager level and above.

⁴ Includes employees at all levels.

⁵ As of December 31, 2022. The assessment was performed by SwissRE CatNet.

⁶ Copyright ©2024 Morningstar 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>.

⁷ For more information on net zero targets, milestones, boundaries, delivery strategies, reporting frameworks, and internationally recognized methodologies applied, refer to [Dream's Net Zero by 2035 Action Plan](#)

⁸ The ESG framework was developed in alignment with SASB, GRI, UN PRI, TCFD, IFRS S1 and S2, GRESB and other industry best practices as well as feedback from ESG Risk Rating Agencies.



NET ZERO ASSET MANAGERS INITIATIVE

As part of the Dream group of companies' commitment¹, DIR is supporting the Net Zero Asset Managers (NZAM) Initiative, which is a group of international asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit global warming to 1.5 degrees Celsius.



As part of the Dream group of companies' commitment¹, DIR is supporting the United Nations Principles for Responsible Investment (UN PRI), which includes a group of more than 4,300 investment managers and asset owners from nearly 90 countries committed to developing a more sustainable global financial system.



DIR is an official supporter of the Task Force on Climate-related Financial Disclosures (TCFD) which provides guidance and recommendations to help companies provide better climate disclosures to support capital allocation. More than 2,300 companies support the TCFD and Dream is one of the first Canadian public real estate companies to become an official supporter.



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

Near-term Sustainability Goals

- 1 Allocate at least \$850M to eligible green projects by 2025² as per the Green Financing Framework
 - Over \$708M deployed to end of 2023, with over \$200M in eligible projects expected to be completed in 2024

- 2 Upgrade an additional 5M sq. ft. of portfolio to LED lighting by 2025²
 - 2.5 million sf in upgrades completed to date

- 3 Pursue green building certifications for an additional 2.7 million sq ft. by 2025^{3,4}
 - Certified 3.8 million sf to date

- 4 Determine feasibility for 17 MW of solar photovoltaic installed capacity by 2025
 - 20 MW installed to date

- 5 Obtain green building certification on 100% of our new developments starting in 2022⁴
 - On track, achieved LEED silver on recent expansions in Canada, DGNB Gold in Germany

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

² Versus 2020 Baseline of 4M sf. For more information on eligible green projects, please refer to DIR's [Green Financing Framework](#)

³ Versus 2020 Baseline of 10% of portfolio.

⁴ Green building certifications include LEED, BREEAM, CaGBC's ZCB, BOMA or DGNB.



Published [2023 Sustainability Report](#) and completed [third annual GRESB disclosure](#) in 2024, achieving an improved average score from 2023 annual disclosure

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

[\\$850 million of Green Bonds outstanding](#) with over \$708 million allocated towards green buildings, energy efficiency, renewable energy, sustainable water and waste-water management, and clean transportation¹

[Committed to annual Green Bond Use of Proceeds reporting](#), with most recent report issued in Summer 2024, illustrating allocation of funds in accordance with DIR's Green Financing Framework

[Since beginning of 2021, have financed or identified ~\\$710 million of eligible projects](#), including Green-certified assets², LED lighting, and investments in solar power; a [further \\$200 million of projects](#) in early stages

¹ For more information on eligible green projects, please refer to DIR's [Green Financing Framework](#)

² Green building certifications include LEED, BREEAM, CaGBC's ZCB, BOMA or DGNB.



Stevinlaan 4, Ede, Netherlands

Thank you



Appendix





Site Overview



Completed Building

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

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

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

Construction is complete with the new building certified DGNB Gold

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



Site Overview



Expansion Progress



Project Rendering

100 East Beaver Creek, Greater Toronto Area

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

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

Achieved a yield on construction cost of over 11%

Expansion and existing building are certified LEED Silver



401 Marie Curie Boulevard, Greater Montréal Area

527,000 square foot Class A distribution facility in the Greater Montréal Area with a clear height of 30 feet

Situated on 38.4 acres with current site coverage of 32%

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

Two-phase intensification project is complete.

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

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

Certified LEED Gold on the expansion and existing building



Site Overview



Project Rendering

Blaise Pascal, Greater Montréal Area

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

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

Expansion improved site coverage from 34% to 54%

Construction commenced in Q2-2022 and is complete

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

Achieved a yield on construction cost of over 8%

Certified LEED Gold on the 120K sf expansion



Site Overview



Project Rendering

Cross Roads Commercial Greater Calgary Area

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

Site supports a cluster of two buildings with total area of 343k sf and site coverage of 40%

The development was substantially completed in Q2 2024, with early occupancy beginning in the first building during Q2 2024

Expected project stabilization by the end of 2024

Project is over 70% leased, including conditional leases, at rental rates that support a yield on cost of over 6%

Targeting LEED certification on the new buildings



Site Overview



Project Rendering

Rocky View County, Greater Calgary Area

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

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

Construction is estimated to be completed in the first half of 2025 with estimated yield on cost of over 6%

Signed a 10-year lease for 296,000 square feet commencing in March 2025 with a starting rent of \$9.75 psf and 2.5% annual contractual rent steps

Targeting LEED certification on the new buildings



Site Overview

Abbotside Way, Greater Toronto Area

Reached substantial completion during Q2 2023.

Multi-tenant asset fully leased to logistics users

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

Achieved yield on cost of ~7%



Completed Project



Site Overview



Project Rendering

Courtneypark, Greater Toronto Area

High-quality logistics product totalling 209,000 square feet with 40' clear height was substantially completed in Q1 2024 and achieved Zero Carbon Building Standard v2 Certification

Situated on 10 acres of land in the Mississauga area

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

Project is fully leased to tenants with average starting base rent of \$21 psf and approximately 4% annual rent steps



Site Overview



Project Rendering

Water Street, Greater Toronto Area

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

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

Construction commenced in Q2 2023 with targeted completion in H1 2025

Targeted unlevered yield on construction cost of approximately 7%



Forward Looking Information

This investor presentation may contain forward-looking information within the meaning of applicable securities legislation. Such statements include, but are not limited to, statements with respect to Dream Industrial REIT's (the "Trust") objectives and strategies to achieve those objectives; the Trust's strategy of building prime product in core markets and accessing excess density on existing sites and expected returns; the Trust's plans to drive organic NOI growth by balancing high occupancy levels with the goal of maximizing rental rate growth, and to maintain conservative leverage, build up high quality unencumbered investment properties pool, optimize financing costs and preserve liquidity, and the expected results therefrom; the Trust's ability to improve its portfolio's quality; the Trust's guidance for CP NOI growth for 2024; the Trust's expectations regarding the drivers of NAV per unit, FFO per unit and CP NOI growth and growth drivers in future periods; the stability and security of cash flows; the Trust's acquisition of Summit Industrial Income REIT in partnership with GIC and the expected results thereof, including the FFO accretion expected from management fees and mark-to-market opportunities; the Trust's expectations regarding the scope and timing of the completion of properties; the improvement of the Trust's financial position; its sustainability goals, including its target of achieving net zero greenhouse gas emissions by 2035 in respect of Scope 1 and 2 emissions (operational and development) and 2050 in respect of select Scope 3 emissions (operational), and its plan to further incorporate sustainability into development processes, including green building certifications, implementing sustainable upgrades and retrofits in properties, and expected yield from such upgrades; the improvement of the Trust's financial resiliency; expectations and goals regarding the Trust's sustainable energy projects, including in respect of solar panel feasibility studies, number of solar panels to be installed and their location, costs, yield, energy and revenue generation, and timelines; expectations regarding the allocation of green bond proceeds, including allocating at least \$850 million towards eligible green projects by 2025; the granting of green building certifications for certain properties, including properties under development; the Trust's green financing framework and projects; the Trust's intention to further pursue investments in clean power and sustainable financing options; the benefits to be realized from industrial market fundamentals and demand and growth drivers for industrial space in the markets where the Trust operates, including in connection with the logistics and industrial industries in certain regions, rent, retention, occupancy rates, and other factors; the Trust's outlook for organic growth and the expected drivers thereof; the Trust's positioning for strong rental rate growth on lease roll-over; the Trust's development strategy, including expected benefits of the Trust's greenfield development program and other development programs, and expected square footage to be added, completion dates, site coverage, project timing, and yield on cost; the Trust's development, intensification and redevelopment plans, including development locations and the timing of construction and completion, anticipated square footage and density to be added, anticipated yields, and related site approvals; the expectation to increase developments in predominantly urban markets as a complement to the Trust's acquisition strategy; the Trust's ability to maintain a strong and flexible balance sheet and a conservative financial policy in accordance with its objectives, including maintaining net total debt-to-total assets (net of cash and cash equivalents) ratio in the mid-to-high 30s, investment grade credit rating, pursuing unsecured financings, secured debt below 20% of total assets, and unencumbered investment properties above 40% of investment property value; the impact of foreign exchange on NAV per Unit; the development and acquisition objectives of joint ventures, and the expected reduced development risk and growth resulting from such joint ventures; expected leasing momentum, the filling of existing vacancies with new leases, and square footage to be occupied by such leases; the targeted composition and advantages of the Trust's portfolio; the Trust's debt maturities and its result in a strong liquidity position well in line with the Trust's targeted leverage; and its intention to continue engaging with or supporting certain sustainability initiatives.

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

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

All forward-looking information in this investor presentation speaks as of the date of this presentation. The Trust does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise except as required by law. Additional information about these assumptions and risks and uncertainties is contained in the Trust's filings with securities regulators, including its latest annual information form and MDSA. These filings are also available at the Trust's website at www.dreamindustrialreit.ca.



Non-GAAP Financial Measures, Ratios and Supplementary Financial Measures

The Trust's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). In this investor presentation, as a complement to results provided in accordance with IFRS, the Trust discloses and discusses certain non-GAAP financial measures and ratios, including diluted FFO per Unit, FFO, CP NOI (constant currency basis), net total debt-to-total assets (net of cash and cash equivalents) ratio, net total debt, total assets (net of cash and cash equivalents), net total debt-to-normalized adjusted EBITDAFV ratio, normalized adjusted EBITDAFV – annualized, available liquidity, NAV per Unit, and total equity (including LP B Units) as well as other measures discussed elsewhere in this investor presentation. These non-GAAP financial measures and ratios are not defined by IFRS and do not have a standardized meaning under IFRS. The Trust's method of calculating these non-GAAP financial measures and ratios may differ from other issuers and may not be comparable with similar measures presented by other income trusts. The Trust has presented such non-GAAP financial measures and ratios as Management believes they are relevant measures of the Trust's underlying operating and financial performance. Certain additional disclosures such as the composition, usefulness, reconciliation and changes, as applicable, of the non-GAAP financial measures and ratios included in this investor presentation have been incorporated by reference from the management's discussion and analysis of the financial condition and results from operations of the Trust for the three months ended September 30, 2024, dated November 5, 2024 (the "MD&A for Q3 2024") and can be found under the sections "Non-GAAP Financial Measures" and "Non-GAAP Ratios" and respective sub-headings labelled "Diluted FFO per Unit", "Funds from operations ("FFO")", "Comparative properties net operating income ("CP NOI") (constant currency basis)", "Net total debt-to-total assets (net of cash and cash equivalents) ratio", "Net total debt and total assets (net of cash and cash equivalents)", "Net total debt-to-normalized adjusted EBITDAFV ratio", "Adjusted earnings before interest, taxes, depreciation, amortization and fair value adjustments ("Adjusted EBITDAFV") and Normalized adjusted EBITDAFV – Annualized", "Available Liquidity", "Net asset value ("NAV") per Unit" and "Total equity (including LP B Units or subsidiary redeemable units)".

In this investor presentation, the Trust also discloses and discusses certain supplementary financial measures, including secured debt as a percentage of total assets, unencumbered investment properties as a percentage of investment properties and unencumbered investment properties. The composition of supplementary financial measures included in this investor presentation have been incorporated by reference from the MD&A for Q3 2024 and can be found under the section "Supplementary financial measures and ratios and other disclosures". The MD&A for Q3 2024 is available on SEDAR at www.sedar.com under the Trust's profile and on the Trust's website at www.dreamindustrialreit.ca under the Investors section.

Non-GAAP financial measures and ratios should not be considered as alternatives to net income, net rental income, cash flows generated from (utilized in) operating activities, cash and cash equivalents, total assets, non-current debt, total equity, or comparable metrics determined in accordance with IFRS as indicators of the Trust's performance, liquidity, cash flow, and profitability.