



Dream Industrial REIT

Investor Presentation



March 2025



1100 Courtney Park Drive East, Mississauga, ON, 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



Exportweg 2-20, Waddinxveen, Netherlands



Our Industrial Platform

\$7B

Dream Industrial
Balance Sheet

+

\$8B

Private
Partnerships

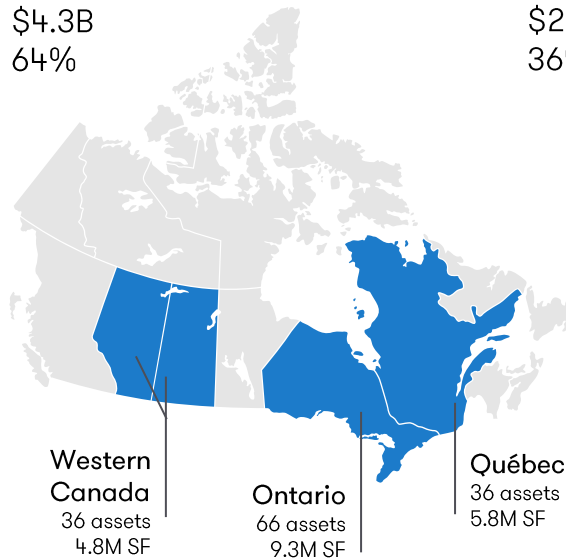
= \$15B+

Industrial Platform

Wholly Owned Portfolio

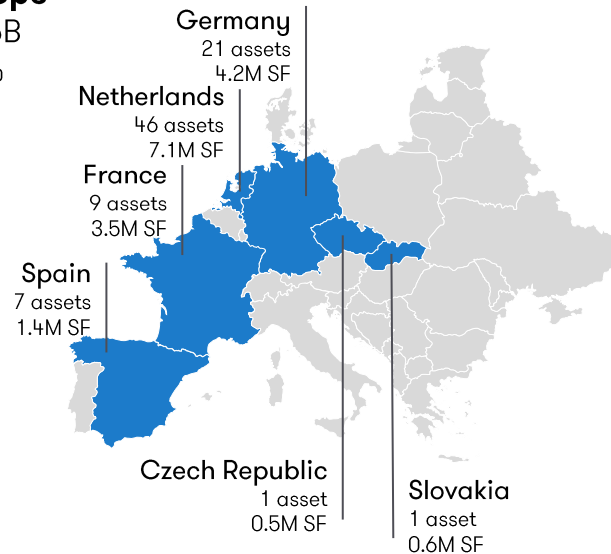
Canada

\$4.3B
64%



Europe

\$2.5B
36%



2024 Key Highlights

71.8M SF

Owned and
managed GLA¹

95.8%

In-Place and Committed
Occupancy²

\$1.00

2024 FFO per unit³

25%+

Market rent spread

BBB Positive trend
DBRS Issuer Rating

\$5.8B
Unencumbered
Investment Properties³

6.0%

Distribution Yield⁴

4.6%

2024 CP NOI
(constant currency)³
growth

36.1%

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

¹ Includes DIR's owned and managed properties as at December 31, 2024. Managed properties include U.S. assets held in a private U.S. industrial fund (the "U.S. Fund") and assets held in a joint venture between GIC and DIR in which DIR has a 10% interest (the "Dream Summit JV").

² Includes DIR's share of equity accounted investments as at December 31, 2024.

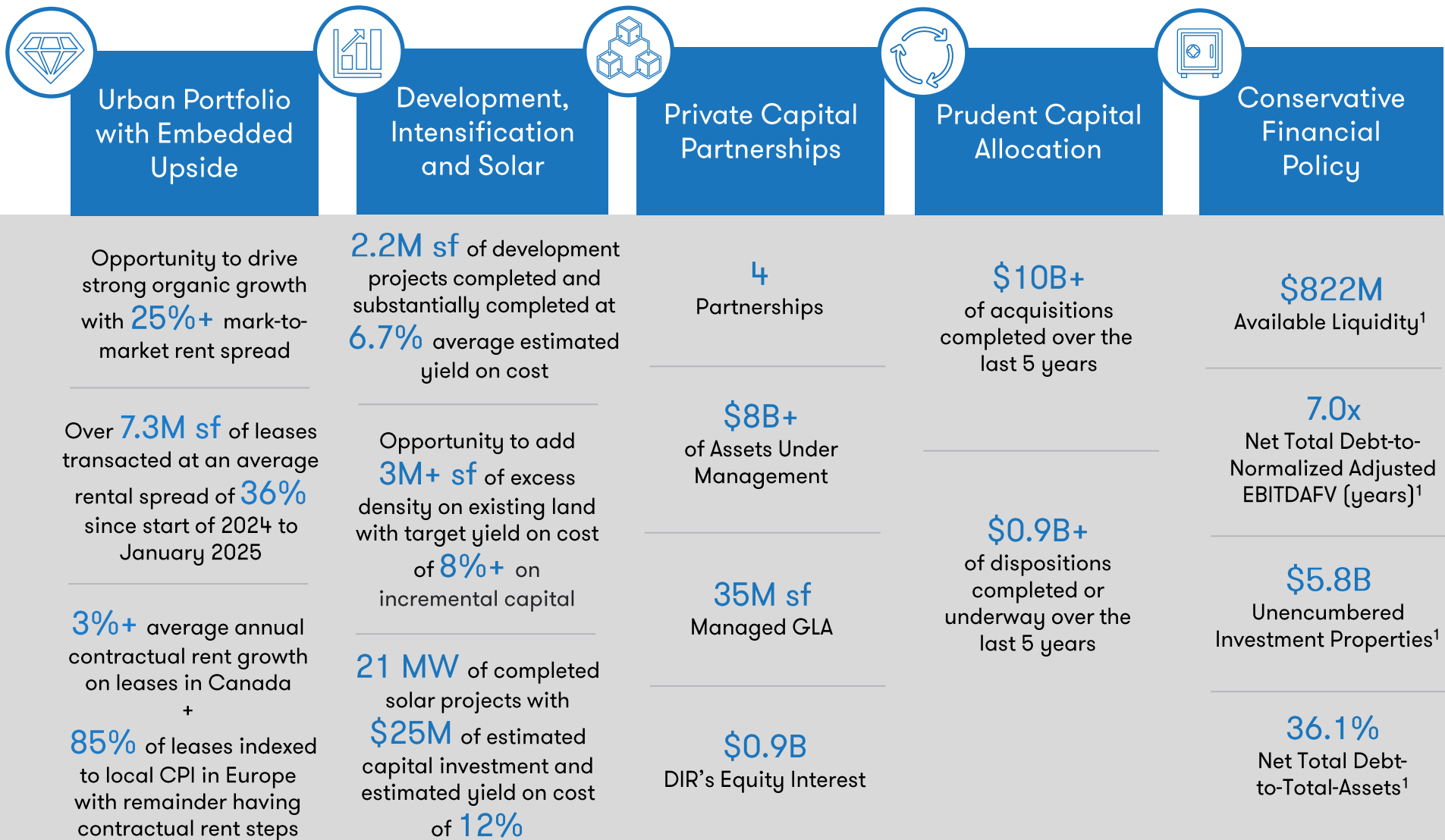
³ FFO, a non-GAAP financial measure, is a component of FFO per Unit. The most directly comparable financial measure to FFO is net income. Unencumbered investment properties is a supplementary financial measure. Comparative properties net operating income ("CP NOI") is a non-GAAP financial measure, and its most directly comparable financial measure is net rental income. Net total debt-to-total-assets (net of cash and cash equivalents) is a non-GAAP ratio. 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. For further information, please refer to the statements under the heading "Non-GAAP financial measures, ratios and supplementary financial measures" in this investor presentation.

⁴ Distribution yield is calculated as annual distribution per unit divided by unit price as of February 14, 2025.



Dream Industrial REIT Our Strategic Pillars

5



¹ As at December 31, 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.



Organic NOI Growth

Strong rent mark-to-market potential

High occupancy level of 95.8%

Robust leasing momentum at solid rental spreads

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

CP NOI growth expected to be strong over next 12 months and beyond

NAV per Unit Growth

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

Execution of development and intensification pipeline

Completion of value-add solar and capex initiatives

FFO per Unit Growth

Robust pace of organic growth

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

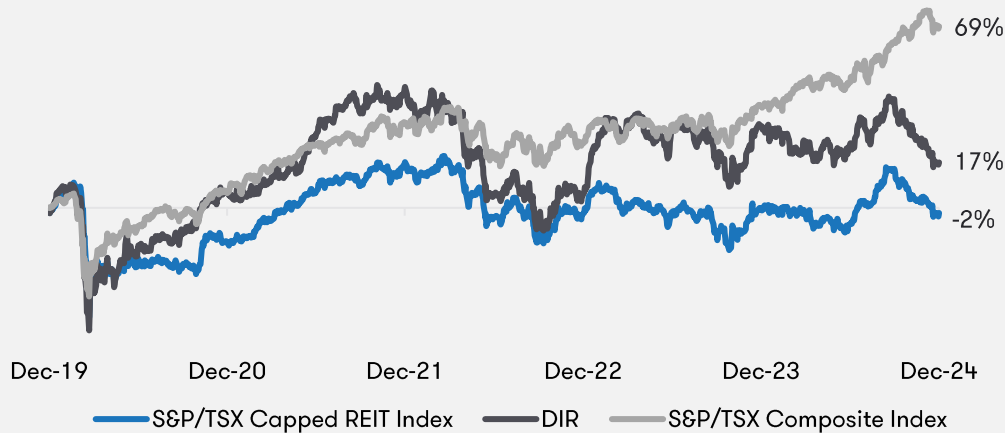
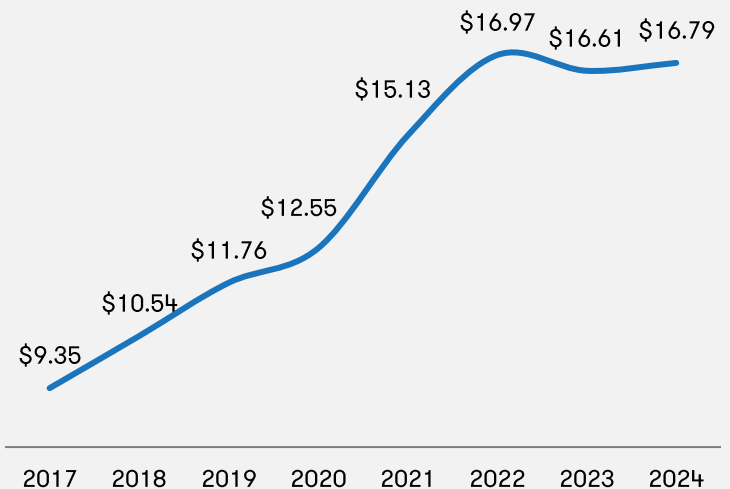
Accretion from Dream Summit JV acquisition

Contribution from completed and planned developments

Attractive Valuation

Stable and secure cash flows support monthly distribution yield¹ of approximately 6%

Based on current unit price, implied capital value of \$145 per square foot

5Y Total Return²Historical NAV per unit³

¹ Distribution yield is calculated as annual distribution per unit divided by unit price as of February 14, 2025.

² From December 31, 2019 to December 31, 2024. Source: S&P Global Market Intelligence

³ NAV per Unit is a non-GAAP ratio. 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.



1

FFO per unit¹ in Q4 2024 was **\$0.26**, up **5.8%** compared to Q4 2023 and **\$1.00** for the full year. Net asset value per unit¹ was **\$16.79** in Q4 2024, a slight increase compared to \$16.61 at Q4 2023.

2

Comparative properties NOI¹ ("CP NOI") increased **3.3%** year-over-year in Q4 2024, led by Ontario at **8.5%**. For the year-to-date period, CP NOI increased by **4.6%**.

3

2.2M sf of development projects complete and substantially complete at an unlevered yield on cost of **6.7%**, with **1.2M sf** expected to be completed in the next 12-24 months.

4

Closed on over **\$261M** of acquisitions within our private ventures, plus an additional **\$400M** of acquisitions subsequent to year end.

5

From January 1, 2024 to January 31, 2025, we transacted over **7.3M sf of leases** across our wholly-owned portfolio, exceeding our prior year leasing volume with comparable spreads.

6

Since the inception of the U.S. Fund and formation of Dream Summit JV, recognized over **\$20M** in net property management and leasing income.

7

Upsized our \$500M unsecured revolving credit facility to **\$750M** and extended the maturity date by **1 year** to August 13, 2029, while maintaining the **\$250M** accordion option. Our available liquidity¹ exceeded **\$820M** as at December 31, 2024.

8

Executed on capital recycling program with total dispositions of over **\$21.7M** in Q4 2024 at an average **16%** premium to our IFRS carrying value. Subsequent to year end, disposed of an asset in the Netherlands for **\$11.4M**

9

In Q4 2024, we achieved substantial completion for a solar project located in The Hague, Netherlands with a forecasted yield on cost of **8%+**. As at December 31, 2024, our solar panel program comprises **21 MW** of completed projects with **\$25M** of estimated capital investment and expected yield on cost of **12%+**

¹ As at December 31, 2024, FFO per unit and NAV per unit are non-GAAP ratios. FFO, a non-GAAP financial measure, is a component of FFO per Unit. The most directly comparable financial measure to FFO is net income. 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.



Dream Industrial REIT Experienced Management Team

9



Alex Sannikov
President & CEO



Lenis Quan
CFO



Bruce Traversy
CIO



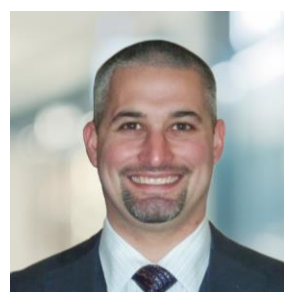
Kimberley Hill
SVP, Customer Solutions



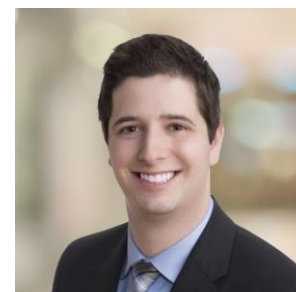
Dan Fletcher
SVP, Portfolio Management



Andrew Cunningham
VP, Portfolio Management
Ontario



Matthew Virgini
VP, Portfolio Management,
Quebec



Shane Henke
VP, Portfolio Management
Western Canada



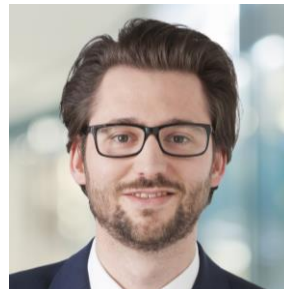
Sjoerd Barmantloo
VP, Portfolio Management
Europe



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



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

Growth Drivers



Loděnická 963, Pohořelice, Czech Republic



Urban Portfolio with Embedded Upside

Embedded mark-to-market potential

Contractual rent growth

Vacancy lease up



Development and Intensification

Near-term development pipeline

Excess density on existing land



Ancillary Revenue

Solar

EV charging

Cell towers



Private Capital Partnerships

Scalable revenue model

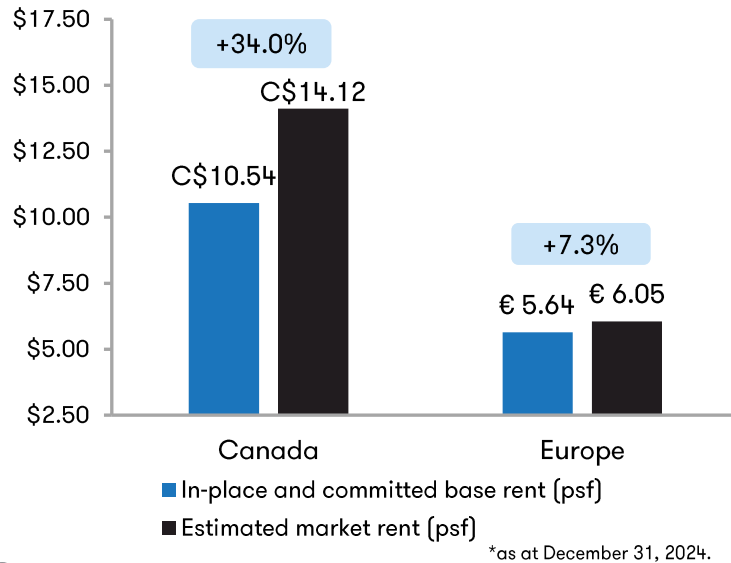
Property management

Leasing

Construction management



1 Strong mark-to-market potential



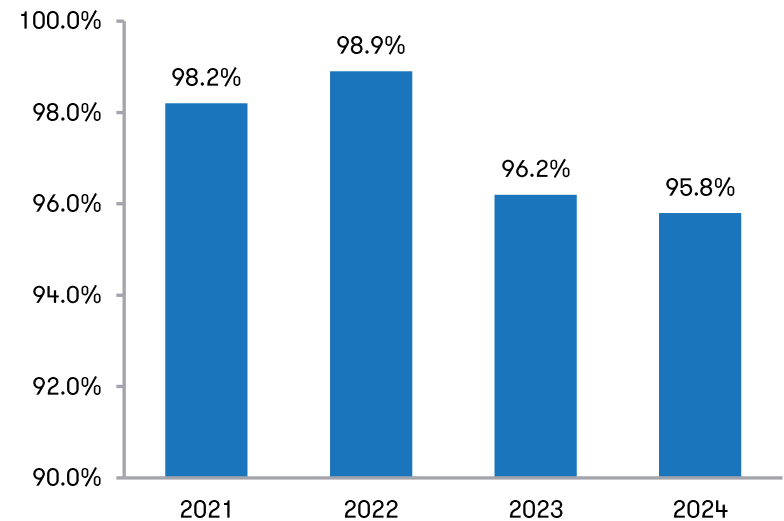
3 Robust leasing momentum

Since beginning of Q4 2024 to January 2025, **transacted 2.9M SF** of leases at an **average rental spread of 23%** over prior/expiring rents

Since beginning of Q4 2024 to January 2025, signed **185k SF** of leases in Ontario at an **average rental spread of 86%**, signed **532k SF** of leases in Québec at an **average rental spread of 51%**

Subsequent to year end, we have finalized or are in advanced negotiations on over **1.9M sf** of new leases across our platform or **1.4M sf** of new leases **at our share**

2 High occupancy levels



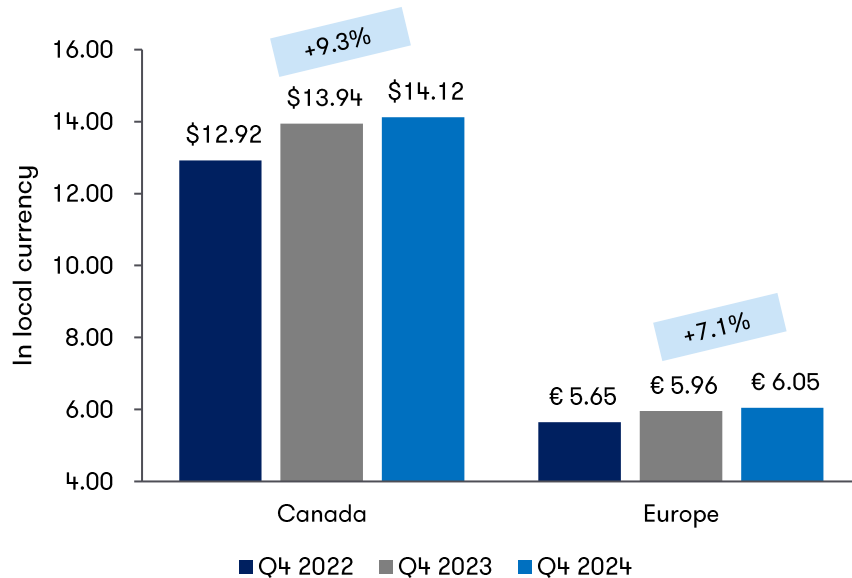
4 Contractual rent growth

Average annual contractual rent growth of **over 3.1%** on leases in Canada, compared to less than 2% a few years ago

In our European portfolio, approximately **85% of leases are indexed to local CPI** with the remainder of the portfolio having contractual rent steps, representing **2%** on average annually



Significant growth in market rents



Since the end of 2022, market rents have grown by **9.3%** in Canada, led by **10.0%** in Ontario and **7.9%** in Québec. In Europe, market rents have grown by **7.1%**

Opportunity to drive strong organic growth as market rents exceed the average in-place rent across our portfolio by **over 25%**

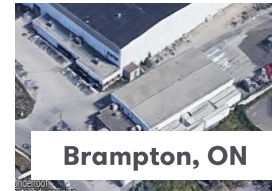
Over **1.8 million sf** maturing in Ontario and Québec in 2025 where average market rent is approximately 88% and 61% higher than in-place rent, respectively

2024 Leasing Highlights



75K SF
Renewal

+264%
vs Prior
Rent



82K SF
Renewal

+119%
vs Prior
Rent



458K SF
Renewal

+96% vs
Prior
Rent



177K SF
Renewal

+227%
vs Prior
Rent

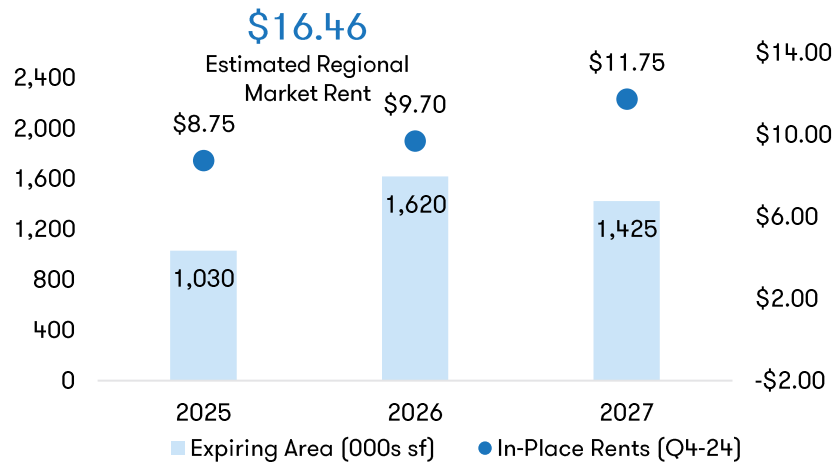


+3.5M SF
New Leases
& Renewal

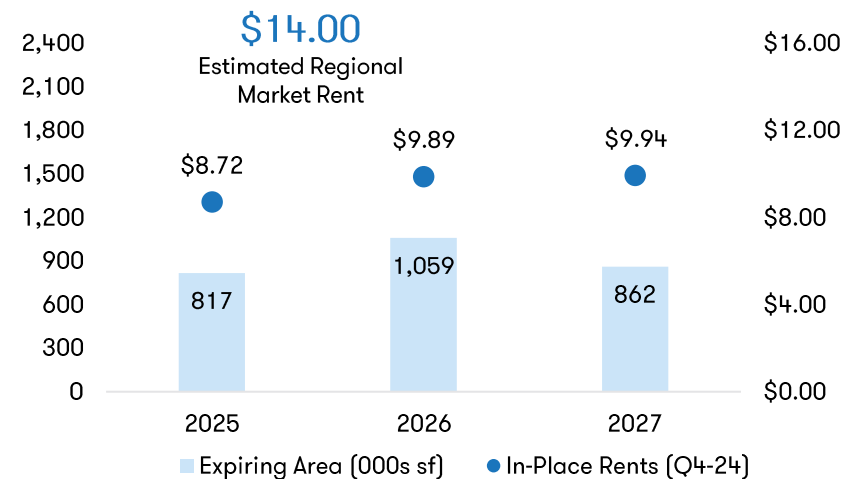
+57%
vs Prior
Rent



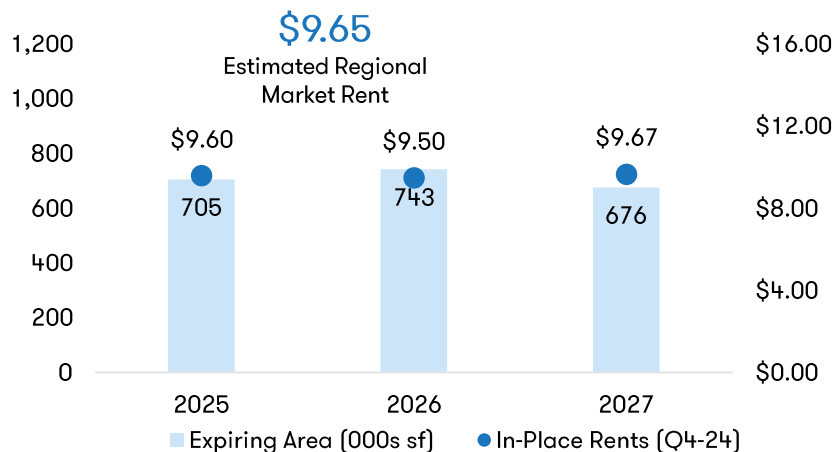
Ontario



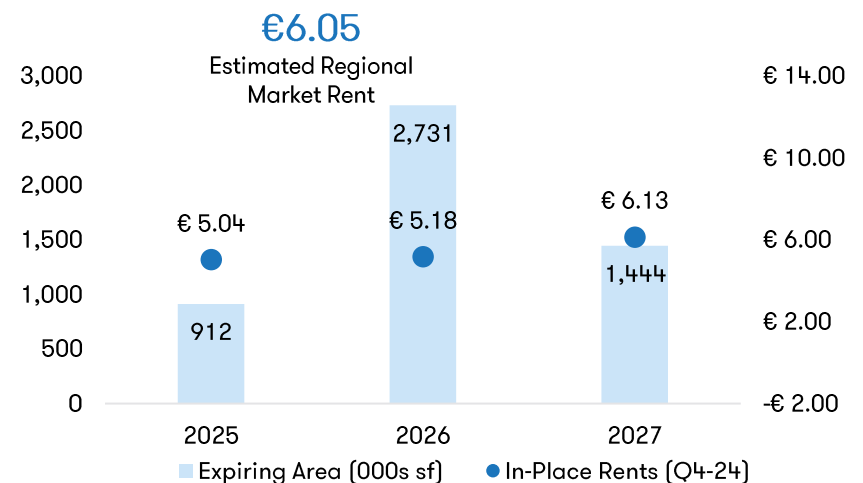
Québec



Western Canada



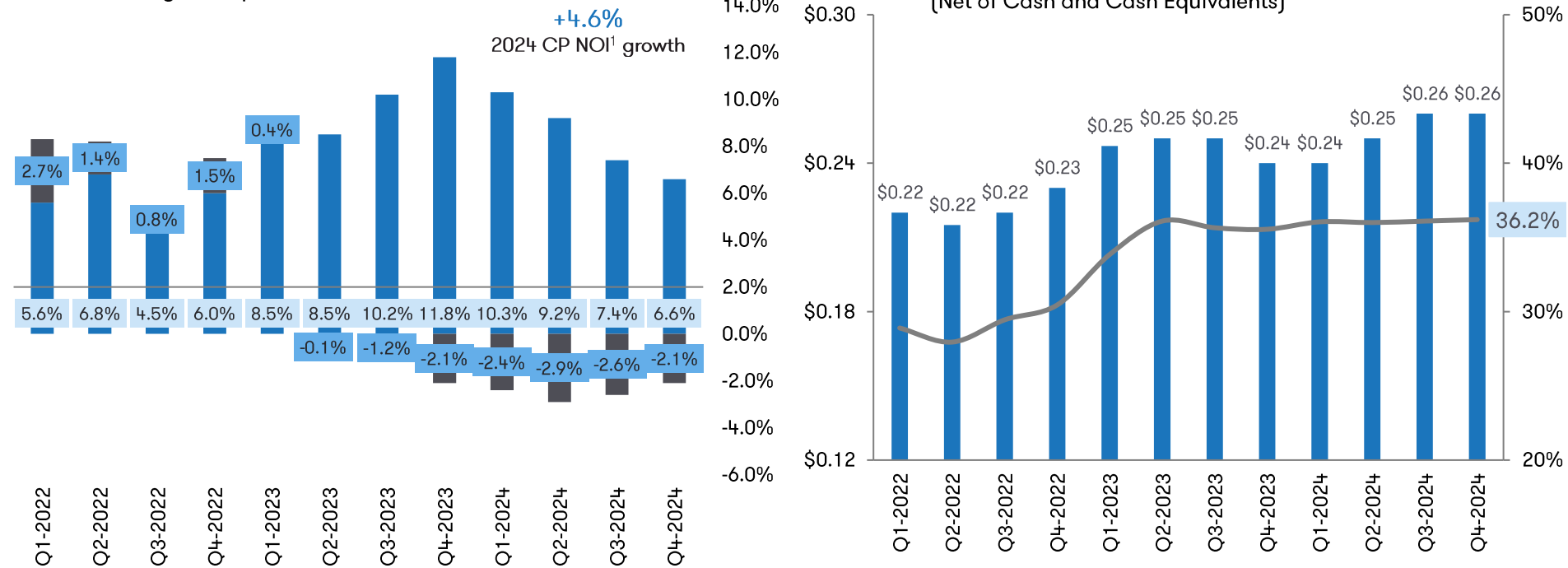
Europe





■ Change in weighted average occupancy

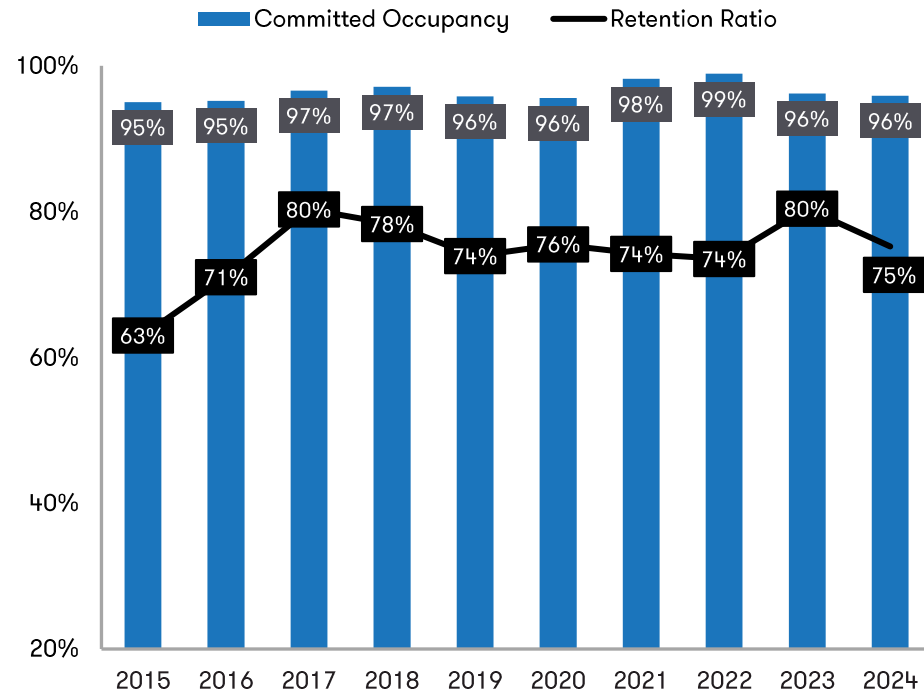
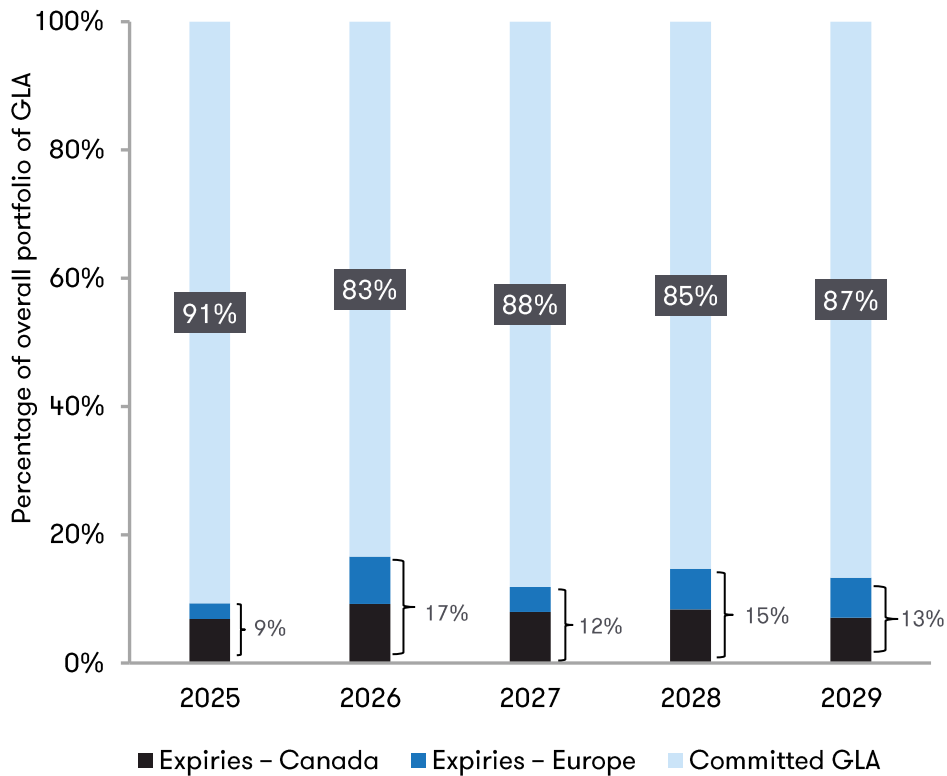
■ Change in in-place base rent

■ Diluted FFO per Unit¹— Average Net Total Debt-to-Total Assets (Net of Cash and Cash Equivalents)²

Strategic initiatives have allowed us to deliver a consistently increasing pace of organic growth and steady FFO per Unit¹ 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



Greenfield Development

25% interest in \$1.5B GTA develop-to-hold JV with global sovereign wealth fund; acquired a 32-acre site in Brampton, ON, for \$20M at our share, with plans for a 680K sf logistics facility set to begin in H1-2026

Substantially completed construction on a 650k SF development project in Balzac, AB at the 50-acre site as of Q4 2024, now ~52% leased

Delivered 1.3M sf of greenfield developments to date in the GTA and Calgary markets with an estimated 6.3% yield on cost

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

389k SF redevelopment in the GTA under construction and is expected to achieve a 6.5% yield on cost, with a scheduled completion in H2 2025

209K SF redevelopment in the GTA completed in Q3 2024, and 100% leased at a starting rent of \$21 psf resulting in a 6.5% 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	2,192	\$391.0	\$24.7	\$415.7	6.7%
Underway	389	\$80.2	\$18.5	\$98.7	6.5%
Planning	804	\$86.7	\$125.0 - \$135.0	-	6.0% – 7.0%

As at December 31, 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%



23

Projects substantially complete and under management

\$25M

Estimated cost of completed and substantially completed projects

12%

Estimated yield on cost of completed projects

43,000

Solar panels installed globally

21 MW

System capacity of completed projects

37+ MW

Additional solar generation potential in our portfolio



Calgary, Alberta



Duiven, Netherlands



Ede, Netherlands



Bleiswijk, Netherlands



4

Partnerships

35M SF

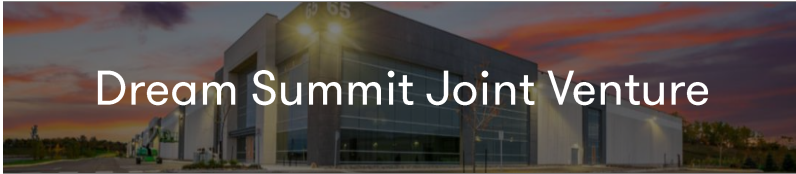
GLA

\$8B

IP Value

\$1+ billion

of acquisitions over the past
24 months




Dream Summit Joint Venture

JV between Dream Industrial REIT and GIC which acquired Summit Industrial Income REIT in a transaction valued at \$5.9 billion. Since inception, the JV subsequently acquired an additional \$0.9 billion of assets to date.



U.S. Industrial Fund

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



Development Venture

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



Canadian Industrial Joint Venture

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.



Data Centres

30+ sites shortlisted and
undergoing feasibility



Temperature Controlled Facilities

~2M SF of existing assets with
significant conversion and build-
to-suit opportunities



Mixed-use Intensification

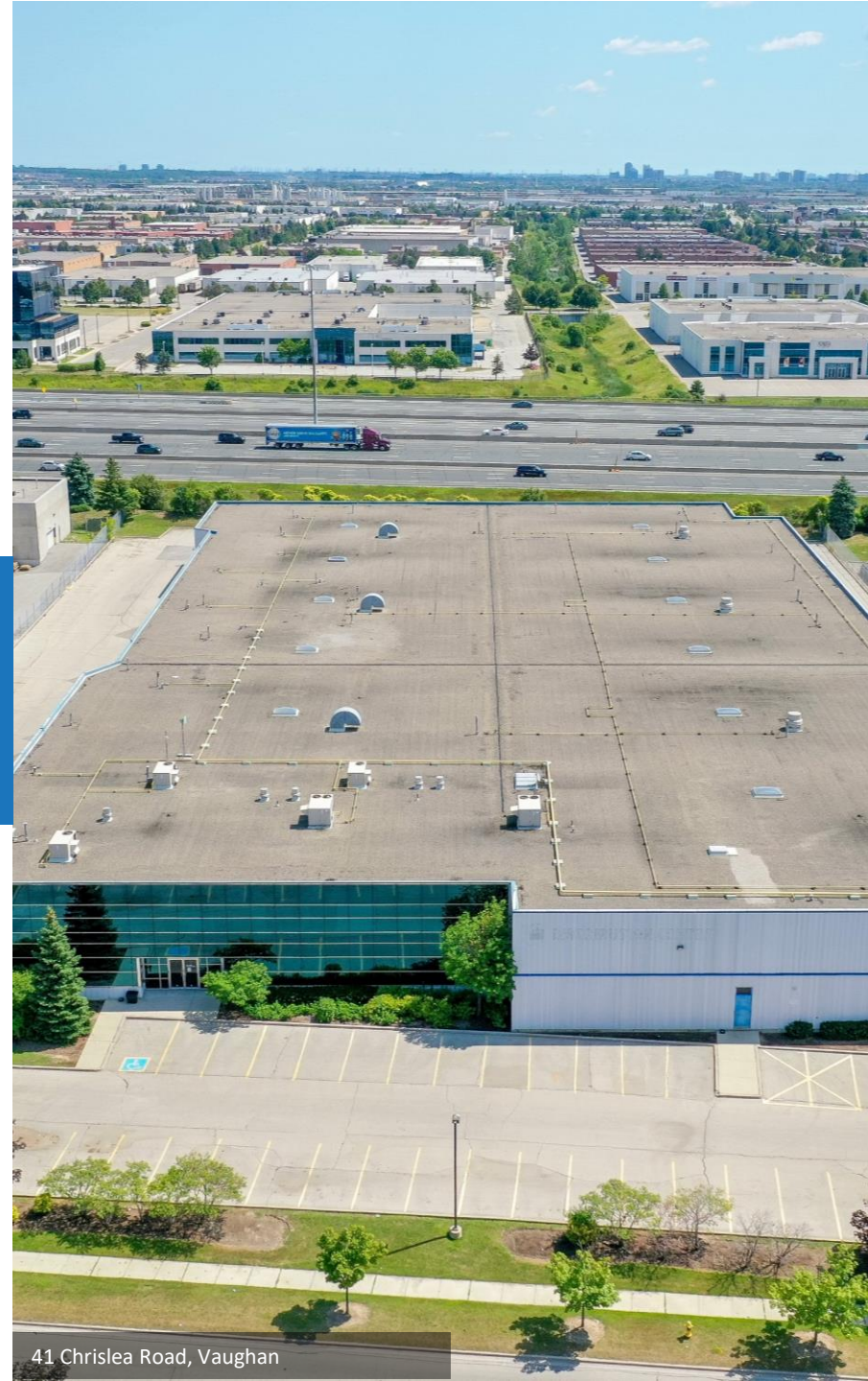
6 sites identified for rezoning with
potential intensification density of
2M SF



Self Storage

5 sites in feasibility across GTA,
Montreal and Calgary

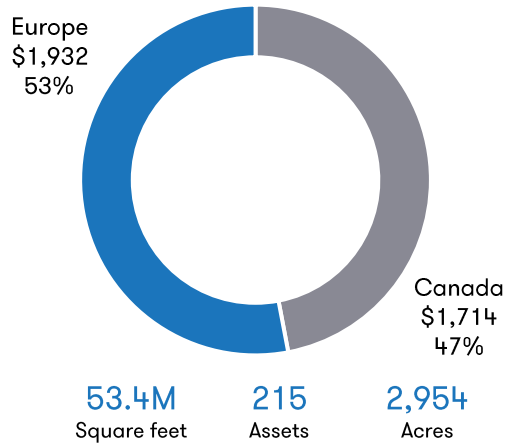
Portfolio Highlights



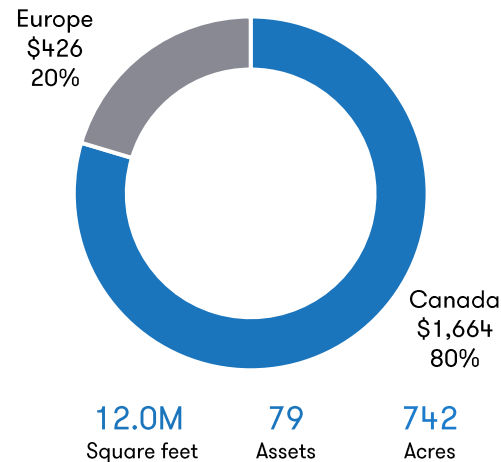
41 Chrislea Road, Vaughan



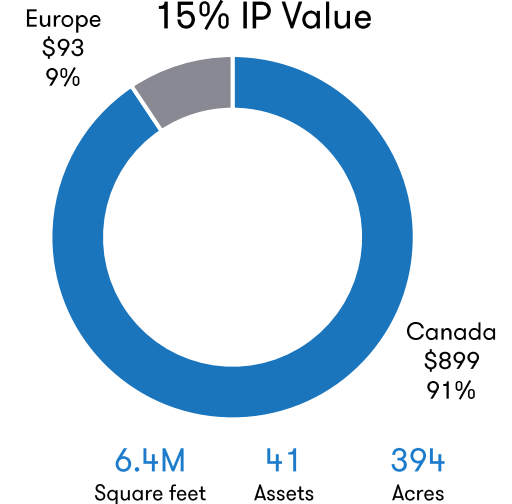
Distribution¹ 54% of IP Value



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

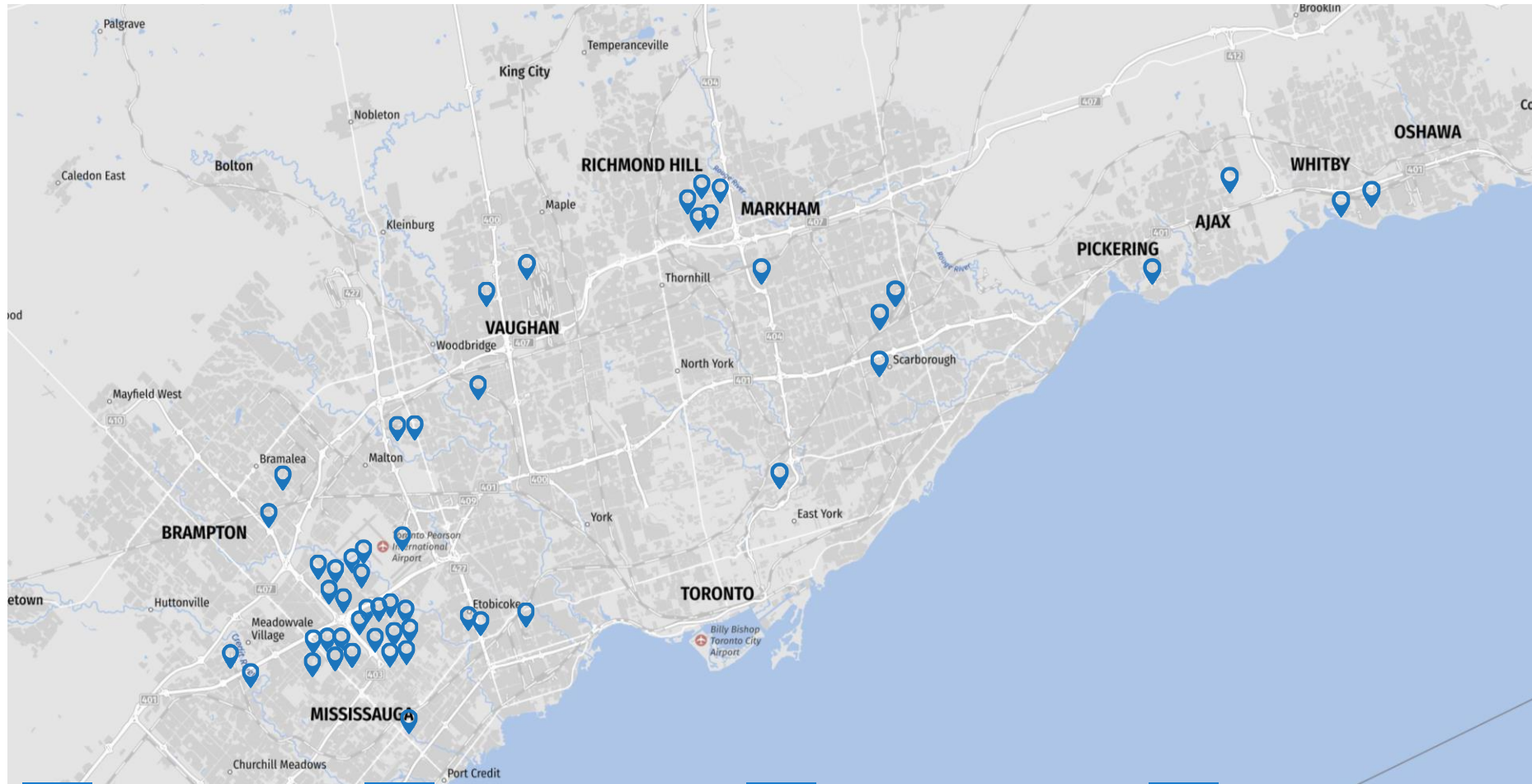


Arnhem, Netherlands



Rotterdam, Netherlands

¹ Excludes equity-accounted investments and properties under development as at December 31, 2024.



8.9M SF

99 Properties

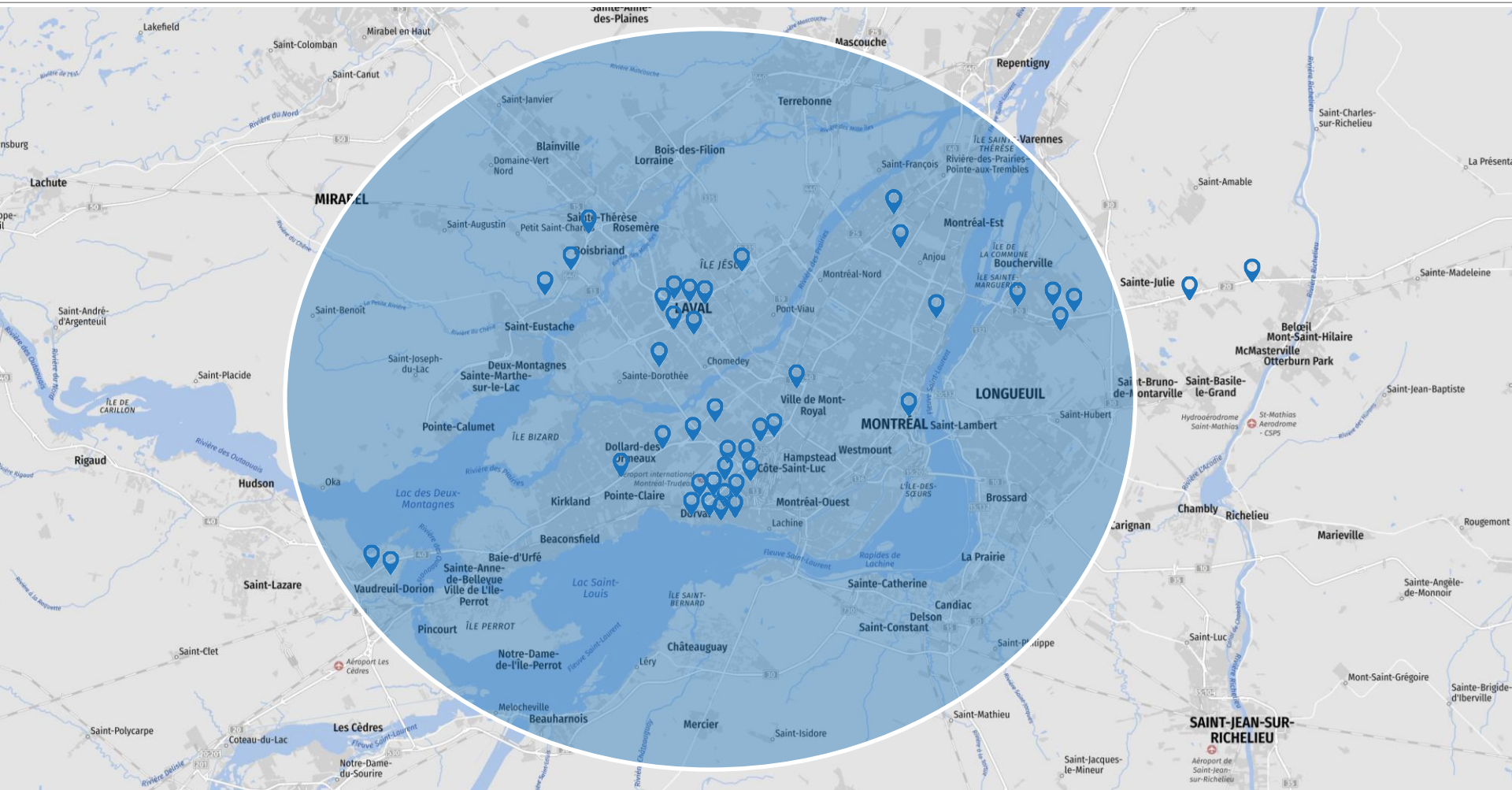
3.6y WALT¹

42% MTM²

*Figures as at December 31, 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



5.5M SF

44 Properties

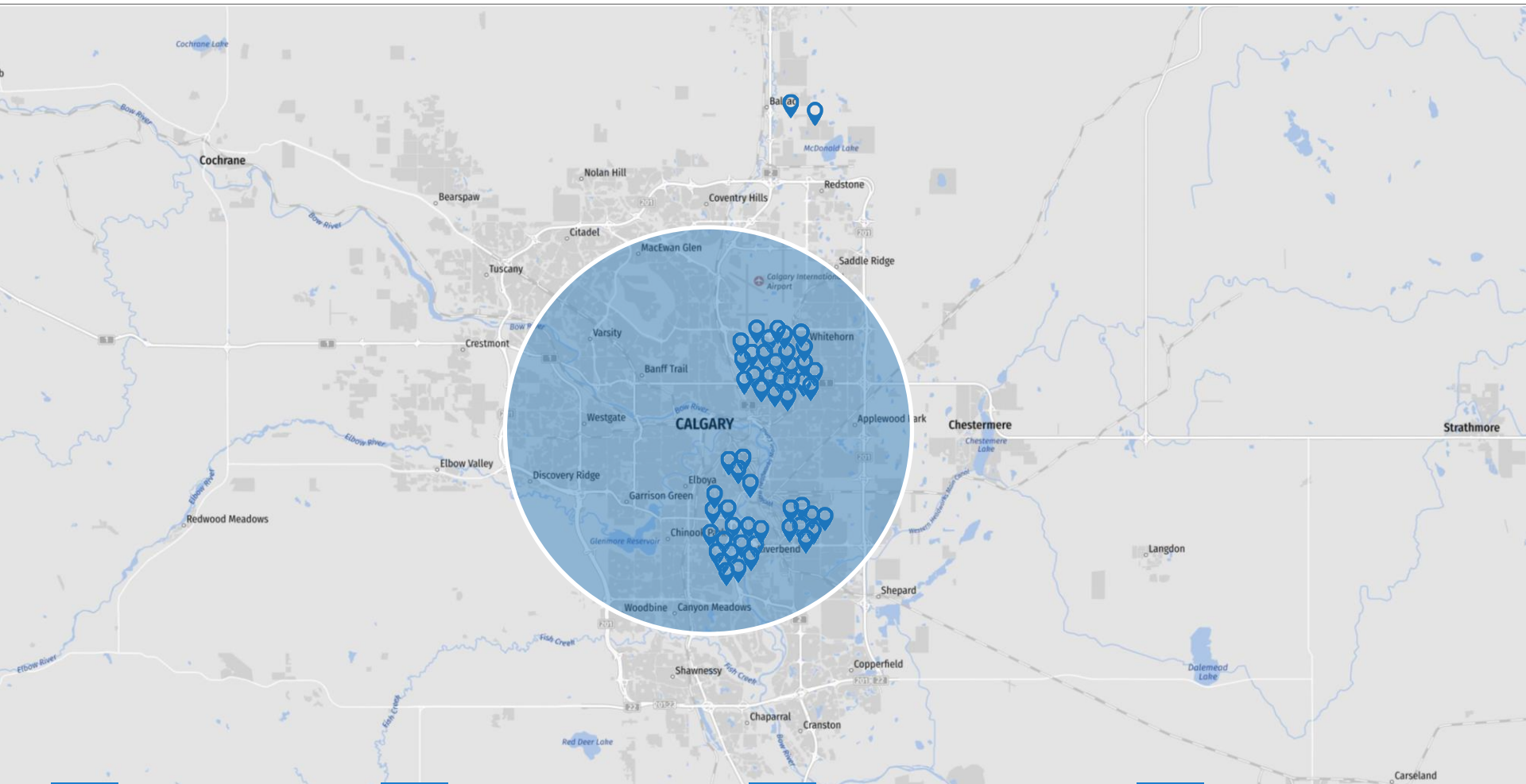
4.6y WALT¹

41% MTM²

*Figures as at December 31, 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



3.1M SF

55 Properties

3.1y WALT¹

4% MTM²

*Figures as at December 31, 2024. Represents subset of wholly-owned portfolio that is classified as urban industrial

¹Represents weighted average lease term

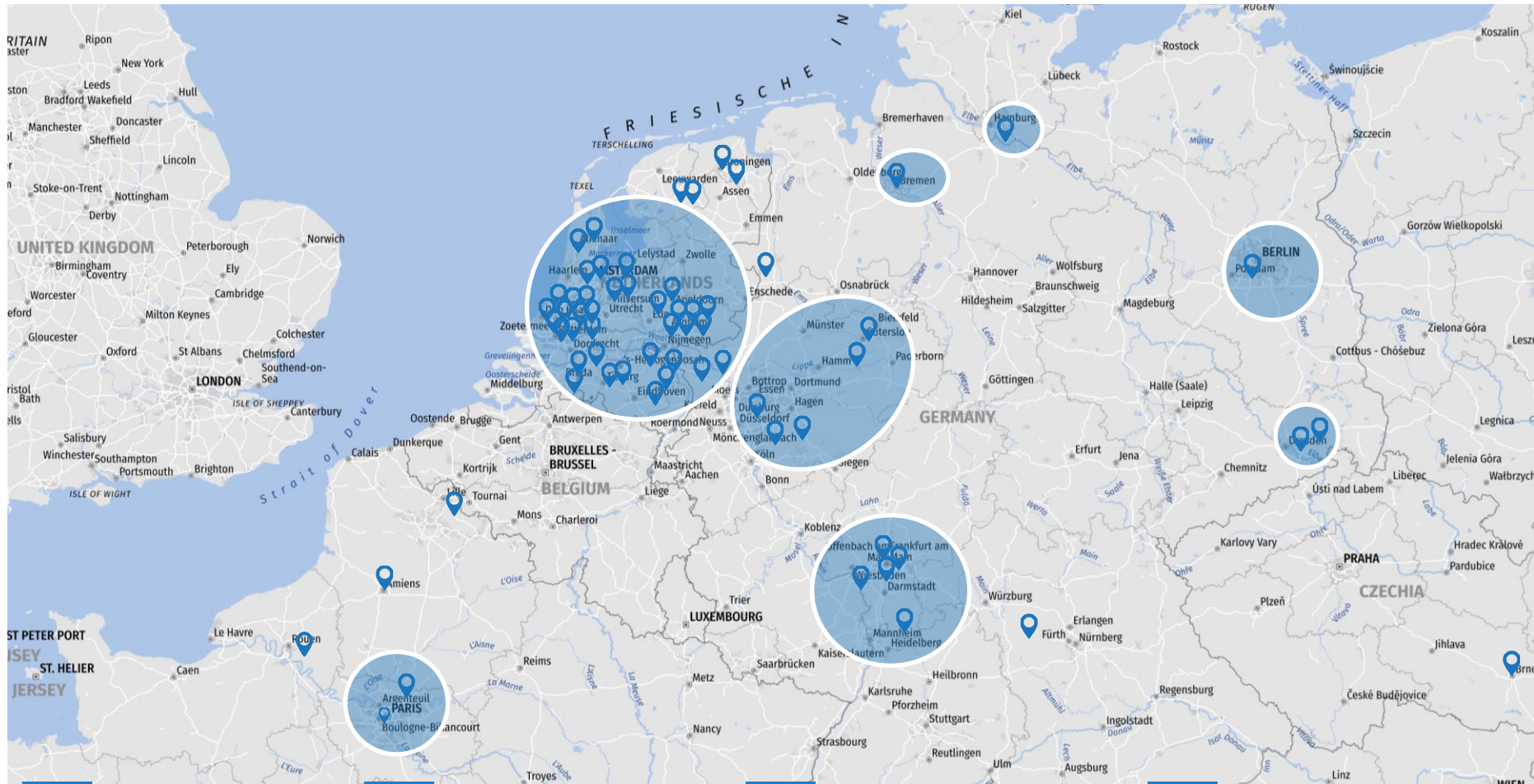
²Represents rent mark-to-market, which is calculated as estimated market rent divided average in-place and committed base rent



Dream Industrial REIT

Urban Industrial Portfolio – Western Europe

27



10.7M SF

75 Properties

4.3y WALT¹

7% MTM²

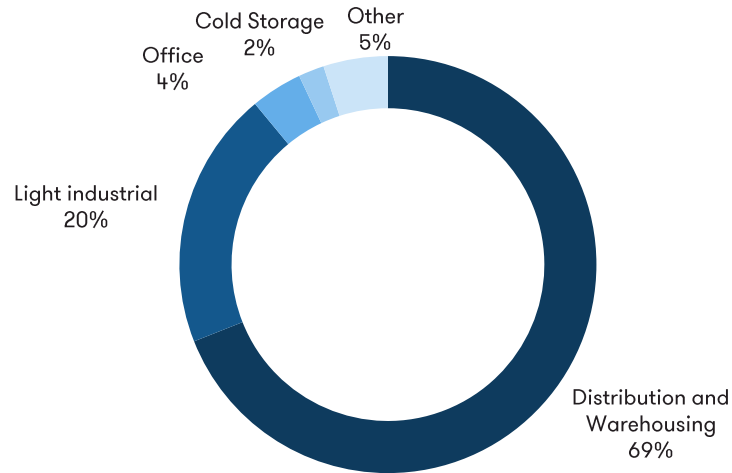
^{*}Figures as at December 31, 2024. Represents subset of wholly-owned portfolio that is classified as urban industrial

¹Represents weighted average lease term

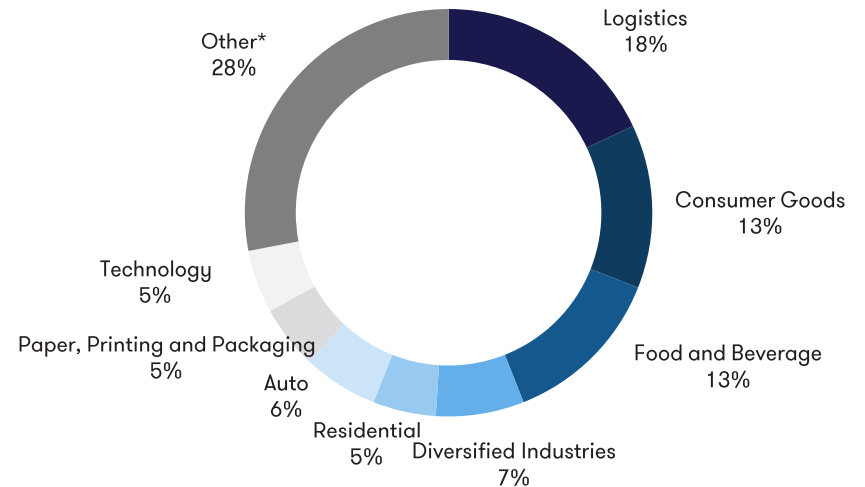
²Represents rent mark-to-market, which is calculated as estimated market rent divided average in-place and committed base rent



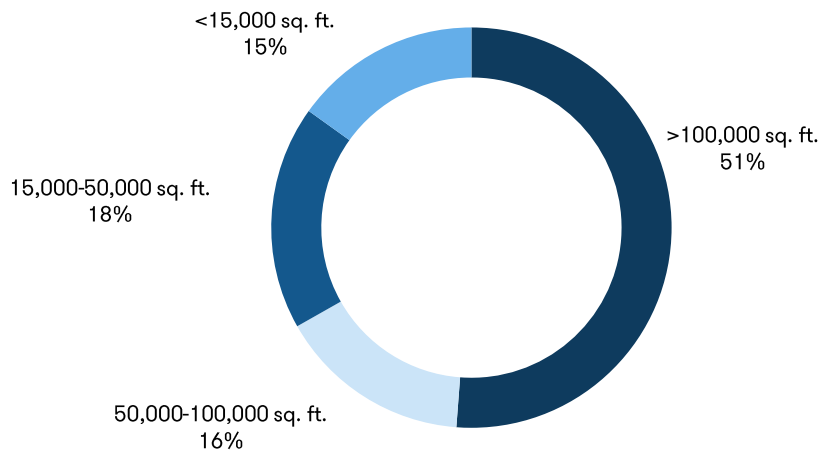
Use of Space by Annualized Gross Rent¹



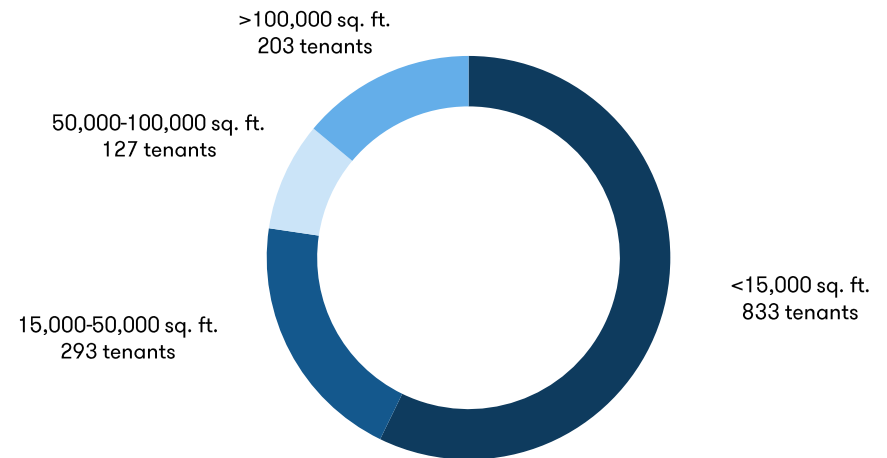
Industry Exposure by Annualized Gross Rent¹



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 December 31, 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

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

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

Tayco is a Canadian manufacturer specializing in high-quality office furniture solutions with main operations and distribution centered in Canada.

Manufacturing

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

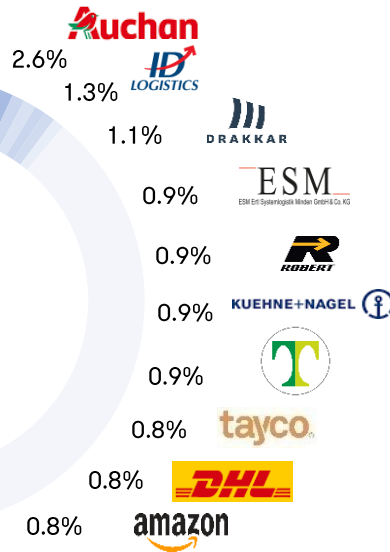
Distribution & Warehousing

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

% of Gross Rent



Financial Highlights



Robert-Koch-Strass 8, Winsen, Germany



Strong and Flexible Balance Sheet¹

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

36.1%

Unencumbered IP²

\$5.8B

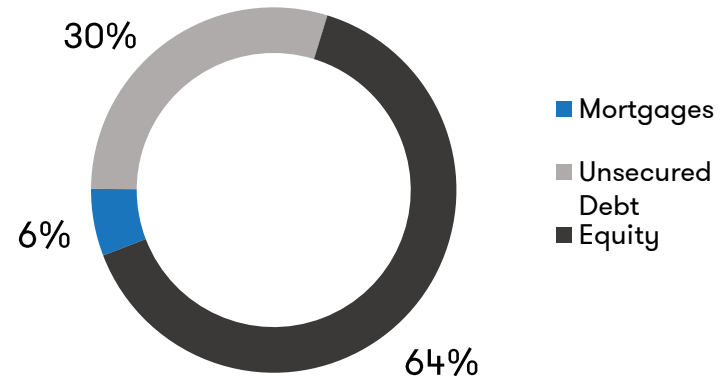
Available Liquidity²

\$822M

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

7.0x

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

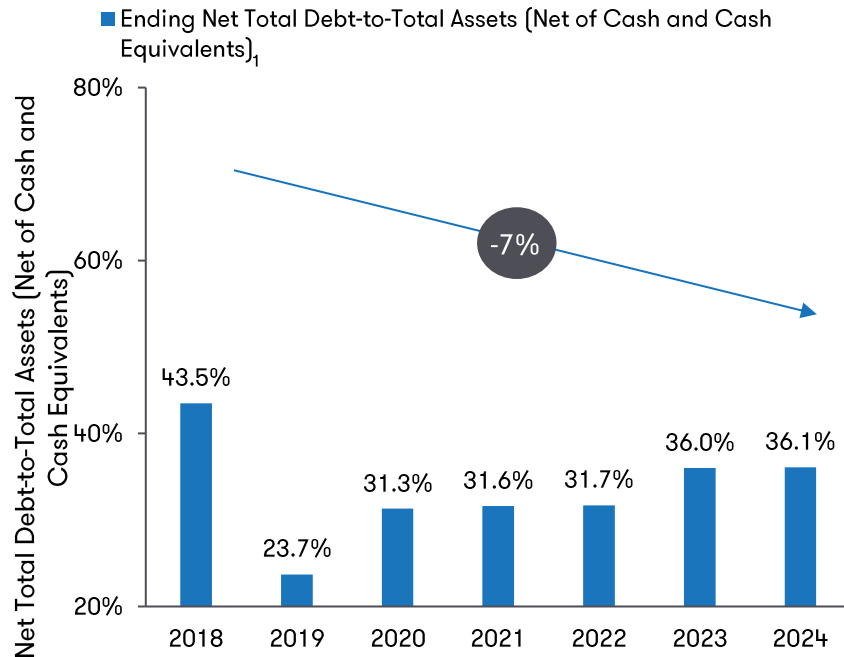
Robust balance sheet with **superior tenant** and **portfolio diversification** supports
BBB (mid) Investment Grade credit rating with Positive trends

¹ As at December 31, 2024.

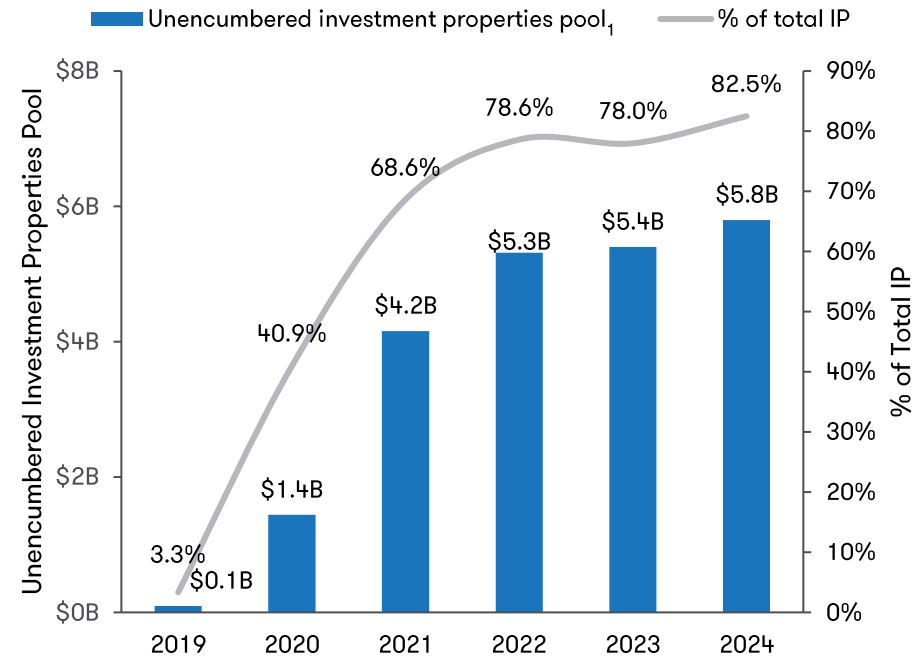
² Net total debt-to-total assets (net of cash and cash equivalents) and net total debt-to-normalized adjusted EBITDAFV are non-GAAP ratios. Net total debt and normalized adjusted EBITDAFV – annualized are non-GAAP measures used as components of net total debt-to-normalized adjusted EBITDAFV. The most 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.



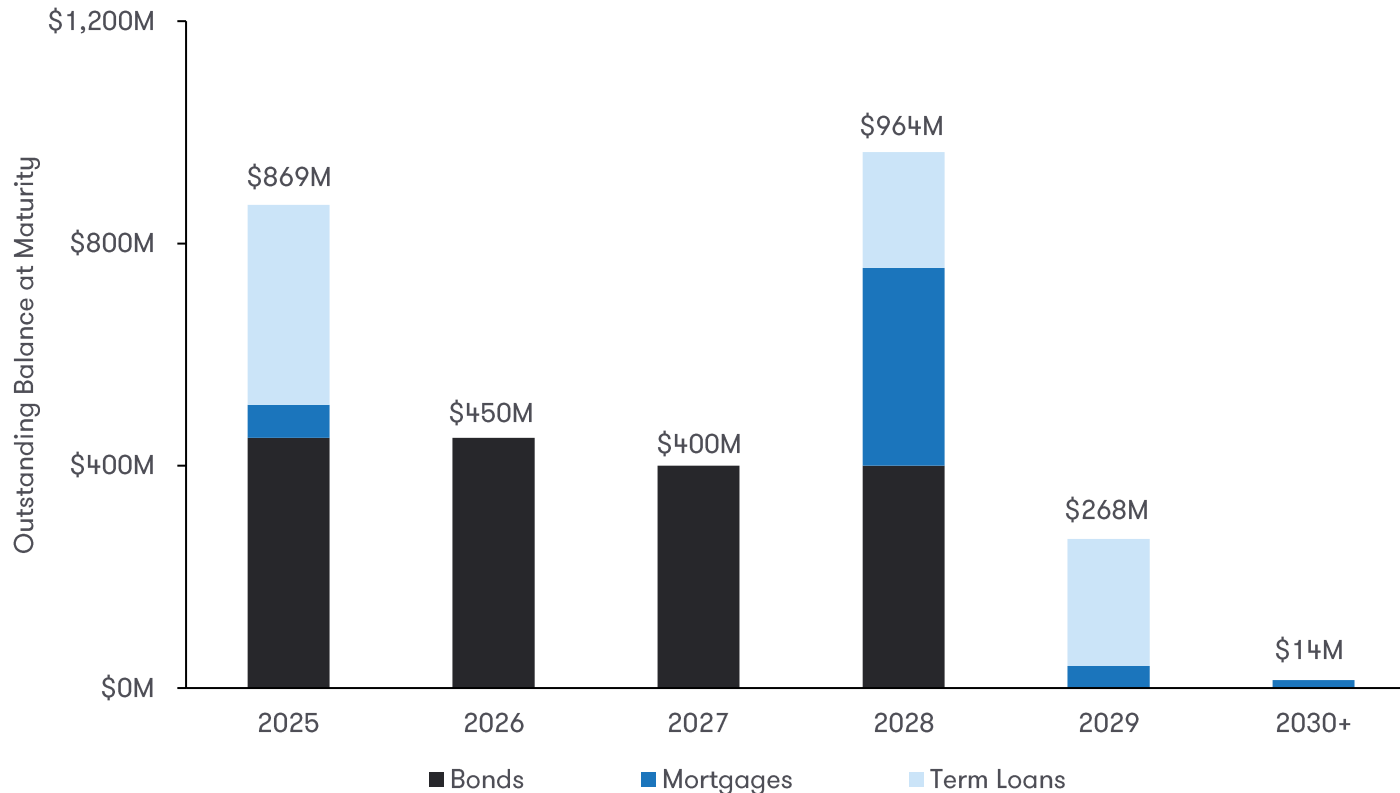
Focused de-leveraging while upgrading portfolio quality improved financial flexibility



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 ~60x increase in the unencumbered investment properties¹ pool since 2019; secured debt¹ now 5.9% of total assets



\$742M
undrawn revolving
credit facility¹

\$80M
cash and cash
equivalents

\$822M
available liquidity

\$250M
accordion

2.47%
WAIR²

2.4
years
WATM³

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

¹ WATM: Weighted average remaining term to maturity as at December 31, 2024

² WAIR: Weighted average face interest rate as at December 31, 2024

³ Net of letters of credit totaling \$7.9M as at December 31, 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



Venus 2, Heerenveen, Netherlands



Environmental

650,000 sf

of LED lighting upgrades¹

Over **1.5 Million sf** of green building certifications completed in 2024 with a total of 6.1 million sf green certified²

Over **21 megawatts²** 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 2050³

Social

52%

of managers are women⁴

49%

of employees are women⁵

Platinum Level Green Lease Leader

Achieved Platinum level Green Lease Leaders recognition⁶

Governance

Improved Financial Resiliency

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

57%

of DIR Trustees are women²

71%

of DIR Trustees are independent²

100%

of properties assessed for climate change risk⁷



Top 10% in Real Estate Sector
Sustainalytics ESG Risk Rating Category of “Negligible Risk”⁸



Great Place to Work
Dream Received the Great Place to Work® certification for the third consecutive year



\$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 completed in 2024



1st out of 10 Entities

Disclosure results with a score of 98 and A level in the Northern America | Industrial comparison group ⁹



BBB

Achieved a “BBB” rating from MSCI reflecting the company’s management of financially relevant ESG risks and opportunities ¹⁰

¹ Between January 1, 2024 and December 31, 2024.

² As at December 31, 2024.

³ 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

⁴ Percentages are based on total headcount; managers include manager level and above.

⁵ Includes employees at all levels; percentages are based on total headcount.

⁶ Recognition by the Institute for Market Transformation and the U.S. Department of Energy’s Better Buildings Alliance.

⁷ As at December 31, 2023. The assessment includes conducting a physical natural hazard climate risk evaluation.

⁸ As at December 10, 2024. Copyright ©2024 Sustainalytics, a Morningstar company. All rights reserved. This section includes information and data provided by Sustainalytics and/or its content providers. Information provided by Sustainalytics is not directed to or intended for use or distribution to India-based clients or users and its distribution to Indian resident individuals or entities is not permitted. Morningstar/Sustainalytics accepts no responsibility or liability whatsoever for the actions of third parties in this respect. Use of such data is subject to conditions available at <https://www.sustainalytics.com/legal-disclosures/>

⁹ 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

¹⁰ Copyright ©2024 ISS QS and ESG Corporate Rating is based on DIR’s assessment by ISS <https://www.issgovernance.com/esg/ratings/>

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Stevinlaan 4, Ede, Netherlands

Thank you



Appendix



Kamerlingh Onnesweg 2-4a/Bessemmerstraat 1-10, Dordrecht, Netherlands



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 approximately 11.3%

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 completed in H1 2023

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

Achieved a yield on construction cost of approximately 8.4%

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 in early 2025

Project is over 52% leased, including conditional leases, at rental rates that support a yield on cost of approximately 6.1%

Achieved LEED certification on the new buildings



Site Overview



Completed Project

Rocky View County, Greater Calgary Area

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

Site supports a cluster of two buildings with total area of 650k sf and site coverage of 43%

Construction is estimated to be completed in the first half of 2025 with estimated yield on cost of approximately 6.1%

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

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

Achieved yield on cost of approximately 7.1%



Completed Project



Site Overview



Project Rendering

Courtnepark, 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 6.5% 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 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 H2 2025

Targeted unlevered yield on construction cost of approximately 6.5%



Forward Looking Information

This investor presentation may contain forward-looking information within the meaning of applicable securities legislation, including but not limited to statements relating to: the Trust's objectives and strategies to achieve those objectives; the Trust's expectations regarding the embedded upside of the Trust's urban portfolio, including the opportunity to drive organic growth and mark-to-market potential of rental rates; the Trust's ability to add excess density on existing land and its expectations regarding target yield on cost on incremental capital; potential dispositions and the expected value thereof; the Trust's expectations regarding drivers of organic NOI growth, NAV per unit growth and FFO per unit growth and growth drivers in future periods; the expected growth in CP NOI over the next 12 months and beyond; the Trust's expectation regarding completion timeline of development projects; the Trust's expectations that stable and secure cash flows support monthly distribution yields; the Trust's ability to finalize lease negotiations; the opportunities provided by private capital partnerships and associated expected revenue scalability and growth; the Trust's outlook for organic growth, including estimated rents by market; 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 30's, maintaining investment grade credit rating, pursuing unsecured financings, maintaining secured debt below 20% of total assets and unencumbered investment properties pool above 40% of investment property value; the Trust's expectation of its superior tenant and portfolio diversification supporting its credit ratings; the Trust's expectations regarding its debt maturity profile and debt maturities resulting in a strong liquidity position in line with its targeted leverage; the commencement of certain leases, the average spread thereof, the status of leasing discussions and lease maturities; opportunities for ancillary revenue and alternative higher and best uses of the Trust's assets, including investments and benefits therefrom; the Trust's development and acquisition pipelines, its ability to execute on such pipelines and opportunities and results provided therefrom; the Trust's development, expansion and redevelopment plans, including benefits thereof and timing of construction commencement and completion, intensification, and the expansion potential of the Trust's portfolio, including the expected increase in site density resulting from intensification projects, and other details regarding such projects and plans; anticipated development yields, including unlevered yields, development costs, contribution of net operating income of projects; expected occupancy; the implementation of environmental, social and governance ("ESG") and sustainability initiatives, including the achievement of sustainability targets, net zero targets on Scope 1 and 2 emissions and expansion of renewable and clean power platforms and expected benefits therefrom; the use of Green Bonds proceeds; the feasibility, implementation, results, energy potential, yield and other expected benefits, capital commitments, and completion timelines in respect of the Trust's solar power and alternative use projects; the Trust's expectations regarding its alternative uses portfolio and related opportunities; the Trust's portfolio and management strategy and expected benefits to be derived thereof; the amount by which market rents exceed in-place rents and the outlook for rental rate growth; the Trust's beliefs, plans, estimates, projections and intentions; and similar statements concerning anticipated future events, future growth and future leasing activity, including those associated with the ability to lease vacant space and rental rates on future leases, results of operations, performance, business prospects and opportunities, acquisitions or divestitures, tenant base, rent collection, future maintenance and development plans, capital investments, financing, income taxes, litigation, and the real estate industry in general.

Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Trust's control, which could cause actual results to differ materially from those disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, general and local economic and business conditions; employment levels; the uncertainties around the timing and amount of future financings; availability of equity and debt financing; inflation; risks related to a potential economic slowdown in the jurisdictions in which we operate and the effect inflation and any such economic slowdown may have on market conditions and lease rates; risks related to the imposition of duties, tariffs and other trade restrictions and their impacts; uncertainties surrounding public health crises and epidemics; risks associated with unexpected or ongoing geopolitical events, including disputes between nations, war, terrorism or other acts of violence; international sanctions; the financial condition of tenants and borrowers; leasing risks; risks associated with the geographically concentrated nature of properties; interest rate and currency rate fluctuations; regulatory risks and changes in law; environmental risks; competition from other developers, managers and owners of properties; risks associated with participating in joint arrangements; environmental and climate change risks; insurance risks including liability for risks that are uninsurable under any insurance policy; cyber security risks; the Trust's ability to sell investment properties at a price that reflects management's current estimates of fair value; and the Trust's ability to source and complete accretive acquisitions.

These forward-looking statements are based on 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 is 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 applicable law. Additional information about these assumptions, risks and uncertainties is contained in the Trust's filings with securities regulators, including its latest MD&A and annual information form. 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 IFRS Accounting Standards as issued by the International Accounting Standards Board ("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 and NAV per Unit as well as other measures discussed elsewhere in this investor presentation. These non-GAAP financial measures and ratios are not defined by IFRS and do not have a standardized meaning under IFRS. The Trust's method of calculating these non-GAAP financial measures and ratios may differ from other issuers and may not be comparable with similar measures presented by other income trusts. The Trust has presented such non-GAAP financial measures and ratios as Management believes they are relevant measures of the Trust's underlying operating and financial performance. Certain additional disclosures such as the composition, usefulness, reconciliation and changes, as applicable, of the non-GAAP financial measures and ratios included in this investor presentation have been incorporated by reference from the management's discussion and analysis of the financial condition and results from operations of the Trust for the three months ended December 31, 2024, dated February 18, 2025 (the "MD&A for Q4 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 Q4 2024 and can be found under the section "Supplementary financial measures and ratios and other disclosures". The MD&A for Q4 2024 is available on SEDAR+ at www.sedarplus.ca 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.