

The logo for dream industrial REIT, featuring the word "dream" in a lowercase sans-serif font, a gear icon, and the words "industrial REIT" in a smaller, lowercase sans-serif font below it.

**dream**   
industrial REIT

# Green Bond Use of Proceeds Report

for the year ended December 31, 2024

LEED Gold Certified Building  
Crossiron Distribution Centre, Balzac, AB



## Introduction

As of June 30, 2025, Dream Industrial REIT (the “Trust” or “DIR”) owns, manages and operates a portfolio of 338 industrial assets comprising approximately 72.9 million square feet of gross leasable area in key markets across Canada, Europe and the U.S.

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

**DIR has issued \$850 million of Green Bonds to date for net proceeds of \$845.6 million as follows:**

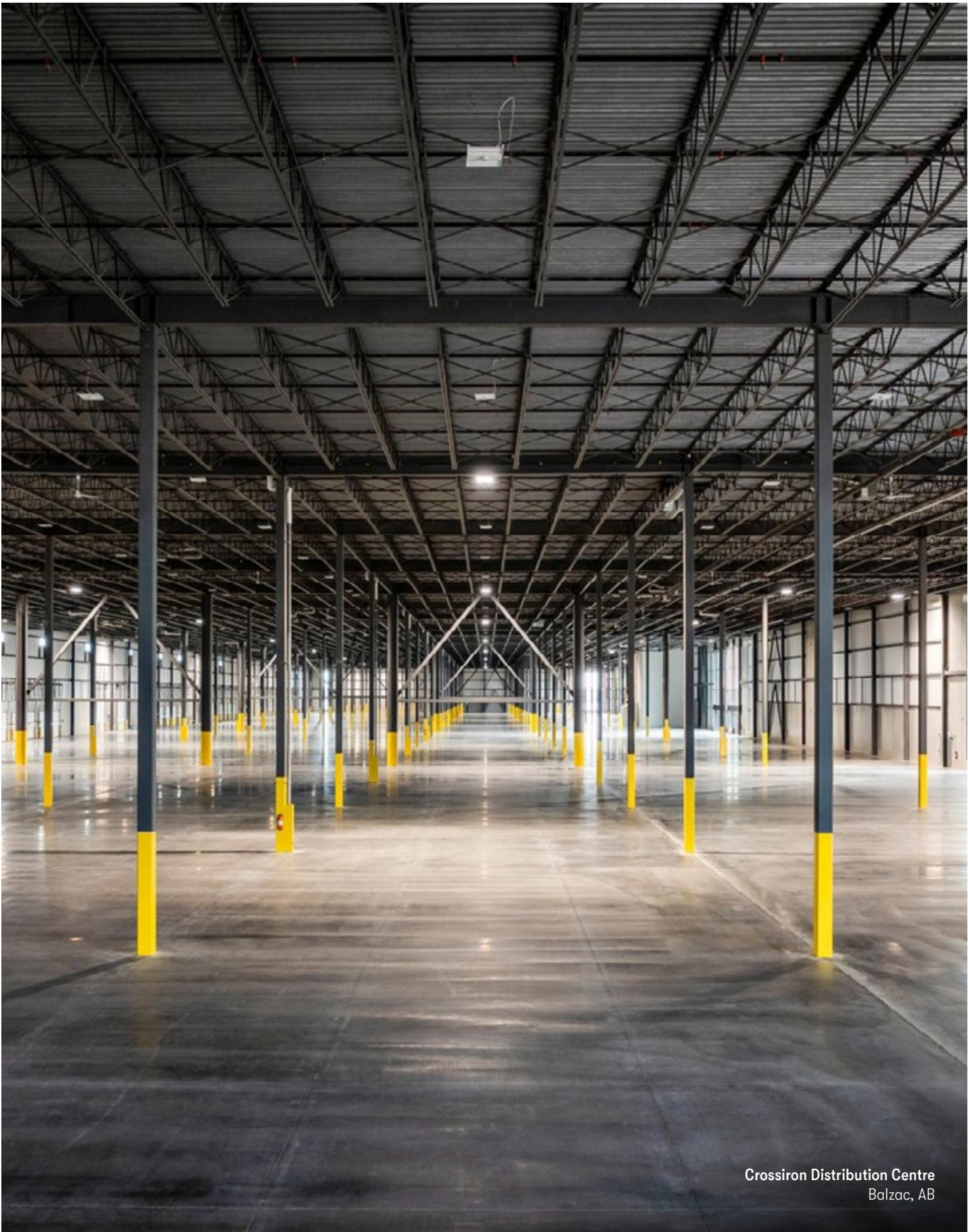
### Net Proceeds Raised from Green Bonds

Bond	Issuance Date	Maturity Date	Coupon	Notional (Millions)	Transaction Costs (Millions)	Net Proceeds (Millions)
Series C	June 10, 2021	June 17, 2027	2.057%	\$400.0	\$1.7	\$398.3
Series D	November 22, 2021	December 7, 2026	2.539%	\$250.0	\$1.5	\$248.5
Series E	March 31, 2022	April 13, 2026	3.968%	\$200.0	\$1.2	\$198.8
Total				\$850.0	\$4.4	\$845.6

DIR is committed to publishing an annual use of proceeds report (the “Report”) in accordance with the Framework, subject to any remaining proceeds to be allocated. This report presents net proceeds from the Green Bonds, allocation of proceeds by eligible categories, and other information as described in the Framework. Allocations in this report represent the cumulative allocation from January 1, 2021 to December 31, 2024. All amounts in this report are in Canadian Dollars.

Risk management at DIR is conducted through procedures aimed at identifying, analyzing, responding to, managing and reporting on our exposure to risks. Through this process, risks are assessed based on their anticipated frequency, severity and likelihood, then either transferred, mitigated or managed accordingly. For more information, visit <https://sustainability.dream.ca/dream-industrial-reit/>.

PricewaterhouseCoopers LLP (PwC) has performed a limited assurance engagement over select performance metrics for DIR which have been identified with a symbol “✓” throughout this Report.



Crossiron Distribution Centre  
Balzac, AB

(1) DNV’s second party opinion was issued May 2021 and is available on Dream’s website: <https://sustainability.dream.ca/wp-content/uploads/2024/07/DIR-Green-Financing-Framework-Eligibility-Assessment-24-May-2021.pdf>



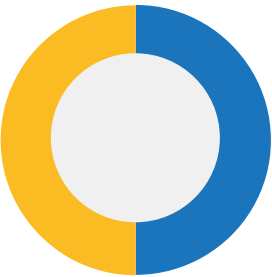
## Allocation of Proceeds

As of December 31, 2024, DIR has fully allocated the net proceeds of \$845.6 million (✓) towards eligible green buildings and projects in accordance with the Framework. Of this amount, \$294.6 million were allocated in 2021, \$121.1 million in 2022, \$292.8 million were allocated in 2023 and \$137.1 million (✓) were allocated in 2024. The table below summarizes the allocation of completed eligible projects:

### Summary of Allocation of Proceeds

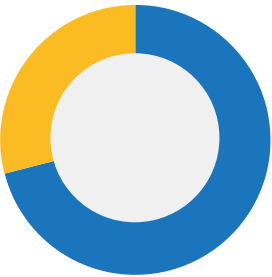
	Green Buildings (Millions)	Renewable Energy (Millions)	Energy Efficiency (Millions)	Clean Transportation (Millions)	Total (Millions)
Canada	\$416.8	\$4.5	\$1.3	—	\$422.6
Europe	\$411.7	\$10.8	\$0.4	\$0.1	\$423.0
Total	\$828.5	\$15.3	\$1.7	\$0.1	\$845.6 (✓)

### Allocation per Region<sup>(1)</sup>



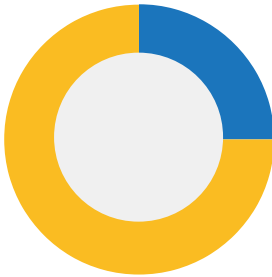
**Green Buildings**

- 50% Canada
- 50% Europe



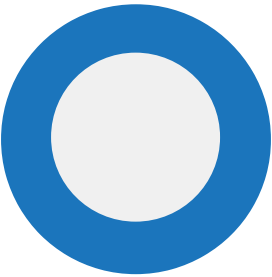
**Renewable Energy Projects**

- 29% Canada
- 71% Europe



**Energy Efficiency Projects**

- 75% Canada
- 25% Europe



**Clean Transportation Projects**

- 0% Canada
- 100% Europe

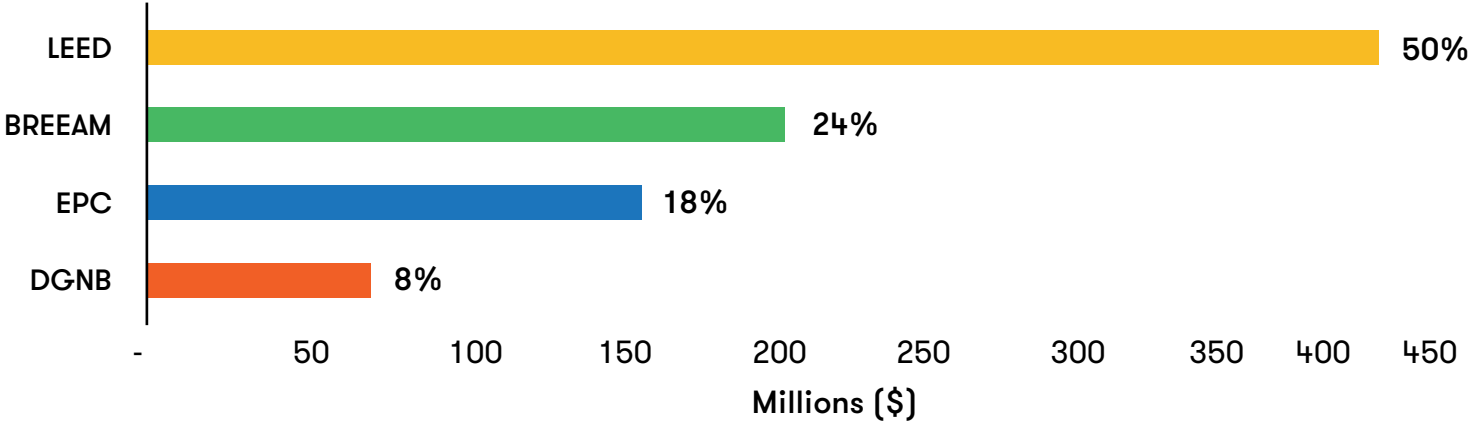


(1) These allocations are limited to the amounts allocated from the proceeds of the Green Bonds.

## Energy Efficient Green Buildings

The Trust has invested over \$828.5 million<sup>(1)</sup> to date on energy efficient green buildings across its Canadian and European portfolios. As described in DIR’s Framework, energy efficient green buildings have attained qualifying certifications from rating organizations. These buildings are also designed to achieve a minimum 20% energy efficiency improvement or have the objective to receive an Energy Performance Certificate (EPC) of class A or B.

Green Buildings Allocation by Certification



## Certification Rating Organizations



### BREEAM

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



### DGNB

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



### EPC

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



### LEED®<sup>(2)</sup>

Leadership in Energy Environmental Design (“LEED”) is an international symbol of sustainability excellence and green building leadership. LEED’s proven and holistic approach helps virtually all building types lower carbon emissions, conserve resources, and reduce operating costs by prioritizing sustainable practices.

(1) Net of \$1.2 million and \$3.0 million of dispositions of Green Buildings in 2022 and 2024, respectively. Allocations in 2022 and 2024 have been reduced by these amounts accordingly.  
(2) LEED® and the related logo are trademarks licensed by the Canada Green Building Council and are used here with permission.



Green Buildings Highlights



 **LEED® GOLD**  
Certification<sup>(1)</sup>

**7.16 kWh/sf**  
Annual Energy Intensity<sup>(2)</sup>

**77.8%**  
Proportion of construction waste  
diverted from landfill<sup>(6)</sup>

**649,989 sq ft**  
Building Area Certified

**561 tCO<sub>2</sub>eq**  
Annual GHG Emissions  
avoided <sup>(3)(4)</sup>

**2,129,437 kWh/yr**  
Annual Energy Use Reduction<sup>(2)</sup>

 **LEED® SILVER**  
Certification<sup>(5)</sup>

**9.35 kWh/sf**  
Annual Energy Intensity<sup>(2)</sup>

**99.4%**  
Proportion of construction waste  
diverted from landfill<sup>(6)</sup>

**342,778 sq ft**  
Building Area Certified

**226 tCO<sub>2</sub>eq**  
Annual GHG Emissions  
avoided<sup>(3)(4)</sup>

**553,143 kWh/yr**  
Annual Energy Use Reduction<sup>(2)</sup>

(1) LEED v4 Gold - Building Design & Construction: Core & Shell Development awarded March 12, 2025.  
(2) Estimated from engineering calculations submitted for the core and shell of the building relative to a building designed with standard building codes at the time of project registration for a full operational year.  
(3) As per the LEED v4 - Building Design & Construction: Core & Shell Development methodology, avoided emissions are calculated by comparing the emissions of the proposed building to a baseline building, considering the emissions factors reported in the National Inventory Report, submitted by Canada to the United Nations Framework Convention on Climate Change, and found in the ENERGY STAR Portfolio Manager Greenhouse Gas Emissions Technical Reference.  
(4) GHG is defined as Greenhouse Gas Emissions.  
(5) LEED v4 Silver - Building Design & Construction: Core & Shell Development awarded January 7, 2025.  
(6) Calculated based on total weight of construction and demolition waste materials diverted from landfill through recycling divided by the total weight of all construction and demolition waste materials generated on the project site, excluding hazardous materials and land-clearing debris.

# Investments Extracted from Green Financing Register

As of December 31, 2021, the Trust allocated \$293.5 million towards green buildings, \$0.9 million towards energy efficiency and \$0.2 million towards renewable energy, for a total allocation of \$294.6 million of proceeds from Green Bonds.

As of December 31, 2022, the Trust allocated net \$110.7 million towards green buildings, \$0.5 million towards energy efficiency and \$9.9 million towards renewable energy, for a total allocation of \$121.1 million of proceeds from Green Bonds.

As of December 31, 2023, the Trust allocated \$287.1 million towards green buildings, \$0.4 million towards energy efficiency, \$5.2 million towards renewable energy and \$0.1 million towards clean transportation, for a total allocation of \$292.8 million of proceeds from Green Bonds.

As of December 31, 2024, the Trust allocated \$137.1 million (✓) of proceeds from Green Bonds, all of which are attributed towards green buildings, net of dispositions during the year.

As of December 31, 2024, the Trust cumulatively allocated \$828.5 million towards green buildings, \$1.7 million towards energy efficiency, \$15.3 million towards renewable energy and \$0.1 million towards clean transportation.

**As of December 31, 2024, the Trust has fully allocated \$845.6 million (✓) of the net proceeds raised from Green Bonds, representing \$0 (✓) net proceeds from Green Bonds remaining to be allocated.**

Details of the eligible investments made in 2024 are summarized in the table below.

## 2024 Allocations

Eligible Investment	Eligible Criteria	Completion Date	Net Proceeds Allocated
Green Buildings			
Cross Roads Corner, Balzac, Alberta, Canada	LEED® - Silver	15-Apr-24	\$54,104,079
Crossiron Distribution Centre, Balzac, Alberta, Canada	LEED® - Gold	31-Dec-24	\$86,012,036
Klompemakerstraat 3-5, Ridderkerk, Netherlands (disposition of a green building in 2024)	EPC, A++ & A	N/A	\$(3,001,190)
Total Net Proceeds Allocated to Green Buildings in 2024			\$137,114,925
400-440 McDonald Street, Regina, Canada (disposition of an energy efficiency project in 2024)	Regina	N/A	\$(8,498)
Total Net Proceeds Allocated to Green Bonds in 2024			\$137,106,427



## **Independent practitioner's limited assurance report on Dream Industrial Real Estate Investment Trust's select performance metrics as detailed within the Green Bond Use of Proceeds Report**

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

We have conducted a limited assurance engagement on the select performance metrics, as detailed within Exhibit 1, of Dream Industrial REIT as detailed within the Green Bond Use of Proceeds Report (the select performance metrics), as at December 31, 2024 and for the year then ended.

### **Responsibilities for the select performance metrics**

Management of Dream Industrial REIT is responsible for:

- the preparation of the select performance metrics in accordance with the applicable criteria applied as explained in Dream Industrial REIT's Green Financing Framework, established in May 2021 (the applicable criteria);
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the select performance metrics, in accordance with the applicable criteria, that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

### *Inherent limitations in preparing the select performance metrics*

Non-financial data is subject to more limitations than financial data, given both the nature and the methods used for determining, calculating, sampling or estimating such data. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgments.

### **Our independence and quality management**

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standard Board for Accountants (IESBA Code) and of the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

**Practitioner's responsibilities**

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the select performance metrics are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the select performance metrics.

We conducted our limited assurance engagement in accordance with Canadian Standard on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information* (CSAE 3000) and International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (ISAE 3000 (Revised)), issued by the International Auditing and Assurance Standards Board.

As part of a limited assurance engagement in accordance with CSAE 3000 and ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of Dream Industrial REIT's use of the applicable criteria as the basis for the preparation of the select performance metrics.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of Dream Industrial REIT's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the select performance metrics. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

**Summary of the work performed**

A limited assurance engagement involves performing procedures to obtain evidence about the select performance metrics. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgment, including the identification of where material misstatements are likely to arise in the select performance metrics, whether due to fraud or error.





In conducting our limited assurance engagement, we:

- obtained an understanding of Dream Industrial REIT's reporting processes relevant to the preparation of its select performance metrics by:
  - inquiring with those within the entity involved in preparing the select performance metrics; and
  - inspecting relevant documentation relating to Dream Industrial REIT's reporting processes;
- evaluated whether all information identified by the process to identify the information reported in the select performance metrics is included in the select performance metrics;
- performed inquiries of relevant personnel and analytical procedures on selected information in the select performance metrics;
- performed substantive assurance procedures on selected information in the select performance metrics; and
- reviewed the select performance metrics disclosure in the Green Bond Use of Proceeds Report to ensure consistency with our understanding and procedures performed.

**Limited assurance conclusion**

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the select performance metrics as at December 31, 2024 and for the year then ended are not prepared, in all material respects, in accordance with the applicable criteria.

**Restriction on use**

Our report has been prepared solely for the Board of Trustees of Dream Industrial REIT for the purpose of assisting management in reporting to the Board of Trustees on its select performance metrics. The select performance metrics therefore may not be suitable, and is not to be used, for any other purpose. Our report is intended solely for Dream Industrial REIT.

We neither assume nor accept any responsibility or liability to any third party in respect of this report.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants

Toronto, Ontario  
August 20, 2025



## Exhibit 1:

### Select performance metrics and criteria

The preparation of the select performance metrics below is in accordance with Dream Industrial REIT's Green Financing Framework, established in May 2021 and available at: <https://dream.ca/wp-content/uploads/2023/10/DIR-Green-Financing-Framework-vF.pdf>

The limited assurance engagement was performed on the following select performance metrics as at December 31, 2024 and for the year then ended:

Select performance metrics	Criteria	Amount (CAD millions)	Report page(s)
Allocation of proceeds to Eligible Project Categories for the period January 1, 2024 to December 31, 2024	The proceeds of Dream Industrial Real Estate Investment Trust Green Bonds will be allocated exclusively to the Eligible Project Categories (the Eligible Categories) as presented in the Green Financing Framework of Dream Industrial Real Estate Investment Trust for the period January 1, 2024 to December 31, 2024.	\$137.1	3, 6
Cumulative allocated proceeds at December 31, 2024	The cumulative value of Dream Industrial Real Estate Investment Trust's Green Bond Eligible Category allocation at December 31, 2024.	\$845.6	3, 6
Cumulative outstanding amount of net proceeds at December 31, 2024	The cumulative value of Dream Industrial Real Estate Investment Trust's Green Bond Proceeds less allocated proceeds at December 31, 2024.	\$0	6



# Forward-Looking Disclaimer

Certain information herein contains or incorporates comments that constitute forward-looking information within the meaning of applicable securities legislation, including but not limited to statements relating to the Trust's objectives and strategies to achieve those objectives; the use of funds and net proceeds from the issuance of the Series C, Series D and Series E Unsecured Debentures to be utilized towards eligible green investments under the Trust's Green Financing Framework; the benefits to be derived from the Green Financing Framework; the Trust's ability to deliver on ESG initiatives including completing eligible green projects, issuing an annual allocation report with respect to the Trust's Green Financing Framework and expanding the number of green-certified buildings in its portfolio; the Trust's ability to identify, mitigate and manage certain risks; our plans in respect of and expected benefits to be derived from green building projects and retrofits, including related to improvements regarding energy efficiency and greenhouse gas emissions; our intention to invest in clean power in our Canadian and European portfolios; the Trust's ability to obtain green building certifications for its portfolio; the implementation and results, including revenue generation, of the Trust's solar power programs, LED lighting transition; and the Trust's expansion plans for certain of its facilities. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Trust's control, which could cause actual results to differ materially from those disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, general and local economic and business conditions; real estate ownership risks; relative illiquidity of real estate investments and limited ability to vary our portfolio promptly to respond to changing economic or investment conditions; significant expenditures associated with real estate ownership regardless of whether the property is producing sufficient income to pay such expenses; employment levels; the uncertainties around the timing and amount of future financings; 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; 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 our properties; interest rate and currency rate fluctuations; regulatory risks and changes in law; environmental risks; environmental and climate change risks; insurance risks including liability for risks that are uninsurable under any insurance policy; and cyber security risks. Although the forward-looking statements contained in this report are based on what we believe are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Factors that could cause actual results to differ materially from those set forth in the forward-looking statements and information include, but are not limited to, assumptions regarding general economic conditions; the impact of the COVID-19 pandemic on the Trust; government measures to contain the COVID-19 pandemic; local real estate conditions; timely leasing of vacant space and re-leasing of occupied space upon expiry; tenants' financial condition; our ability to integrate acquisitions; inflation and interest rates will not materially increase beyond current market expectations; valuation assumptions including market rents, leasing costs, vacancy rates, discount rates and cap rates; changes to historically low rates and rising replacement costs in the Trust's operating markets and increases in market rents; availability of equity and debt financing; our continued compliance with the real estate investment trust ("REIT") exemption under the specified investment flow-through trust ("SIFT") legislation; and other assumptions and risks and factors described from time to time in the documents filed by the Trust with securities regulators.

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