dream

2025 Sustainability Report

Building Better Communities

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

sustainability.dream.ca ↗

Cover image:
220 Water Street
Whitby, ON

Dream Group of Companies

About This Report

This Sustainability Report (the “Report”, or “Sustainability Report”) is divided into sections comprising each publicly listed entity that is part of the Dream group of companies (collectively referred to as **“Dream”, the “Dream group of companies”, the “Dream entities”, “we”, or “our”) and includes:**

Dream Unlimited Corp. (TSX: DRM) ↗
(“Dream Unlimited”, or “DRM”)

Dream Impact Trust (TSX: MPCT.UN) ↗
(“Dream Impact”, or “MPCT.UN”)

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

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

Birch House at Canary Landing
Toronto, ON

The Report discloses the most relevant Environmental, Social and Governance (ESG) topics and the impacts of our activities for the year ended December 31, 2025, and highlights our 2025 sustainability initiatives and accomplishments. It encompasses the Dream group of companies, and all information and performance data reflect the period from January 1, 2025 to December 31, 2025, unless otherwise stated. This Report has been approved by the executive teams of each entity as well as their respective boards. All amounts are reported in Canadian dollars unless otherwise noted.

This Report and the information contained within is unaudited. Limited assurance was conducted over select performance metrics for Dream Industrial. For more information about the scope of limited assurance, including the select performance metrics and data in scope of the assurance click on the following link: **Dream Industrial** ↗.

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

For more information on our sustainability and impact initiatives and progress, please refer to our website: **Impact & Sustainability** ↗

For more information on each of the Dream entities, please refer to their respective 2025 Annual Reports and Annual Information Forms, which are available on SEDAR+ at **http://www.sedarplus.ca** ↗ under each of the Dream entities’ profiles.

01

Dream Group of Companies

Executive Letter

In 2025, the sustainability landscape continued to evolve, with greater emphasis on prioritization and clear alignment with long-term business value.

Dream's sustainability approach continues to evolve with a greater focus on the initiatives and considerations most relevant to our business, stakeholders and operating environment. Guided by our commitment to Building Better Communities, we are prioritizing areas where we believe we can be most effective and where sustainability considerations can be meaningful.

During the year, we took a more focused and disciplined approach and implemented projects including the electrification of heating systems in our multi-family properties and incorporating decarbonization considerations into development projects. Within Dream Industrial, the solar program expanded to 33 completed projects with approximately 26 MW of installed capacity, with over 120 MW of additional potential under evaluation. We also continued to assess physical climate risks as part of our investment due diligence processes. During the year, Dream Office and Dream Industrial leveraged existing sustainability-linked loan structures, and Dream Industrial closed a $50 million non-revolving credit facility under the Canada Infrastructure Bank's Building Retrofit Initiative.

We also advanced several social and community-focused initiatives. Engagement with Indigenous communities included establishing the Algonquin Advisory Committee for the Odenak project in Ottawa. Demolition commenced at 49 Ontario Street in downtown Toronto, where a two-tower purpose-built rental development is planned to deliver 1,226 residential units, including 308 designated as affordable housing. Across our portfolio, we continued to engage with tenants and residents to identify opportunities to improve their experience.

Amid a rapidly shifting sustainability landscape, we are refining our approach to better align with emerging expectations and stakeholder priorities. We regularly reassess our goals to reflect progress and new opportunities. As our approach continues to evolve, we remain focused on practical actions that support resilience and long-term value.

"Jamie Cooper"

Jamie Cooper
Co-President, Asset Management and President, Development and Income Properties
Dream Unlimited Corp.

June 24, 2026

Lipariweg 6
Amsterdam, NL

About the Dream Group of Companies[1]

For 30 years, Dream has been one of Canada's leading real estate companies, guided by its vision to revolutionize the way people live and work. The Dream Group comprises four public entities and eight private vehicles, with approximately $28 billion of assets under management.

Our Public Entities

Dream Unlimited Corp.
TSX: DRM

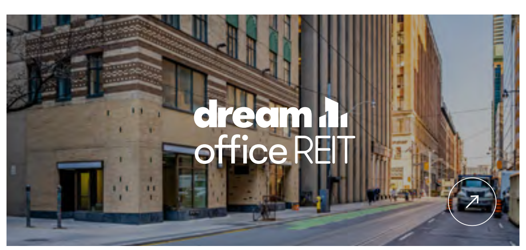
$28 billion

of assets under management[2]

Dream Impact Trust
TSX: MPCT.UN

$646 million

total assets



Dream Office REIT
TSX: D.UN

$2.3 billion

total assets

Dream Industrial REIT
TSX: DIR.UN

$7.4 billion

wholly owned investment properties

Private Vehicles

Dream Impact Fund

Dream Summit Industrial Joint Venture

Dream GTA Land Joint Venture

Dream U.S. Industrial Fund

Dream U.S. Multi-family Joint Venture

Dream Canadian Multi-family Joint Venture

Dream DCI Joint Venture

Dream Europe Multi-Family

(1) As at December 31, 2025, unless otherwise stated.
(2) Represents a specified financial measure. Refer to the "Non-GAAP Measures and Other Disclosures" section of the Dream Unlimited 2025 Annual Report for further details.

Sustainability Framework

Our Sustainability Framework identifies the environmental, social and governance priorities applicable across the Dream Group, while empowering each entity to consider topics aligned with reducing risks and capitalizing on opportunities unique to its business model and strategy.

The implementation of the Sustainability Framework across all entities helps ensure that sustainability risks and opportunities are integrated into our business activities, including investment decision-making, asset management, property management, stakeholder engagement, risk management and governance processes.

The remainder of this section outlines the rationale for each topic, explaining why it is considered relevant to the Dream Group's business and operations.

Technology Park Ypenburg
The Hague, NL

Environmental

- Decarbonization
- Resource Management
- Building Certifications
- Renewable Energy Generation
- Sustainable Finance
- Climate Resilience
- Sustainable Development

Theatre in the Park at Brighton
Saskatoon, SK

Social

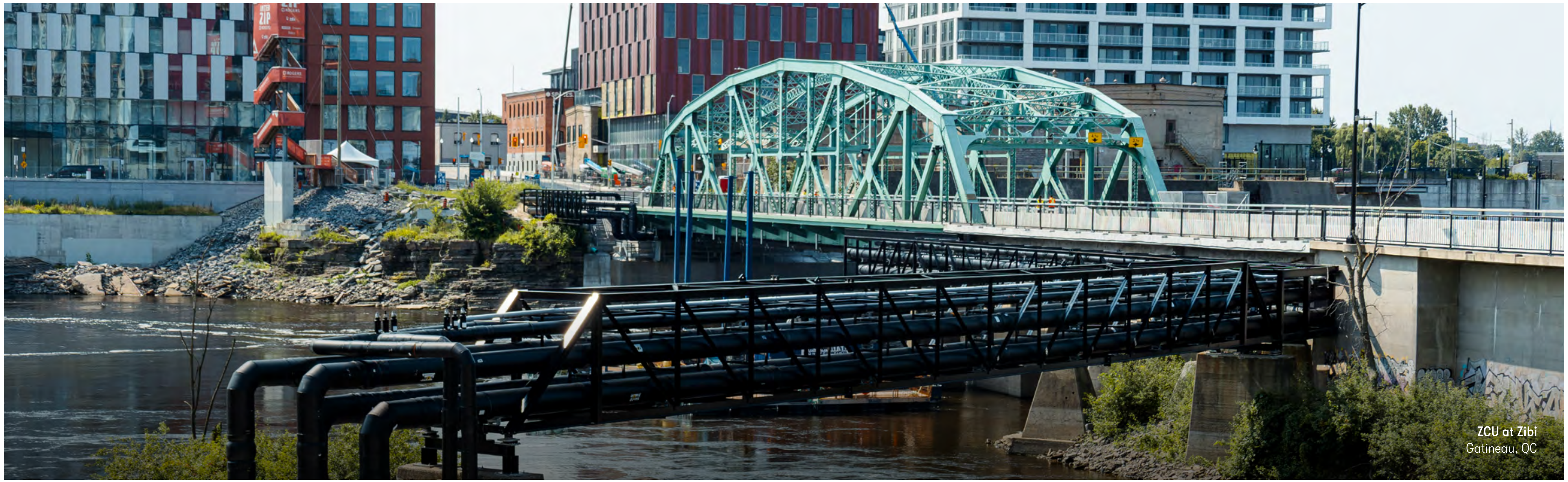
- People and Culture
- Diversity, Inclusion and Advancement
- Health and Safety
- Volunteering and Giving
- Social Procurement
- Tenant Engagement
- Affordable Housing
- Indigenous Community Engagement

30 Adelaide St E
Toronto, ON

Governance

- Corporate Governance
- Risk Management
- Compliance and Reporting
- Information Governance
- Business Ethics

Environmental



ZCU at Zibi
Gatineau, QC

Decarbonization

The building and construction sector is responsible for a significant share of greenhouse gas emissions, accounting for 34%[1] of global energy-related emissions. Evolving building performance standards, emissions reduction regulations, tenant and investor expectations and carbon pricing mechanisms could impact net operating income and cash flows.

By integrating decarbonization into capital planning, asset management and development decisions, Dream aims to protect long-term asset value, improve operational efficiency and support the transition to a low-carbon economy.

Resource Management

The operation of buildings is resource-intensive. Energy consumption, water consumption, and waste generation can directly affect operating costs resulting from resource use, regulatory requirements around utility usage and access to sustainable financing programs.

Dream is focused on resource efficiency to help reduce environmental impact, enhance cost competitiveness and respond to expectations from regulators, investors, tenants and our communities.

Building Certifications

Green building certifications can enhance tenant attraction and retention, command rental and valuation premiums in some markets, support compliance with emerging regulatory requirements and unlock financing opportunities.

Dream employs a strategic approach to pursuing green building certifications, prioritizing assets where certifications align with improved operational efficiency, tenant preferences and financing opportunities.

Renewable Energy Generation

Renewable energy generation can reduce operating costs, enhance revenues through stronger tenant demand for resilient buildings, increase asset values and reduce exposure to energy price volatility and regulatory costs.

Dream's strategy includes assessing the feasibility of installing renewable energy technologies, such as solar photovoltaics and geothermal systems, across our portfolio, driven by available financing programs, tenant interest and emissions reduction targets.

(1) United Nations Environment Programme (UNEP). Not just another brick in the wall, 2025 ↗

Sustainable Finance

Sustainable finance can be an effective tool for influencing capital allocation to support long-term economic resilience while managing environmental risks that may impact financial performance and enterprise value.

Dream leverages sustainable financing instruments to support our transition to a lower-carbon future by deploying capital towards energy efficiency and emissions-reduction projects, where feasible.

Climate Resilience

As the physical impacts of climate risk can be unpredictable, buildings vulnerable to hazards such as flooding, extreme heat and severe weather are likely to face higher operating costs, increased insurance premiums or reduced insurability and constrained access to capital.

Dream identifies and assesses the impacts of physical climate-related risks and is exploring opportunities to inform business strategy and decision-making by establishing priorities for capital and operational investments to help future-proof our assets.

Sustainable Development

Integrating sustainability considerations at the design and development stage helps embed sustainability performance across a project's life cycle, enhancing long-term cash flows through reduced operating costs and improving access to financing opportunities.

Dream's strategy for certain new developments includes tracking embodied carbon in construction, evaluating operational energy demand, and pursuing financing opportunities linked to improved operational performance.

Odenak
Ottawa, ON

Social

International Women's Day Networking Event
Toronto, ON

People and Culture

The ability to attract, develop and retain talented people is foundational to successfully executing business strategy and delivering long-term value.

At Dream, we prioritize employee engagement and development, integrating wellness, diversity, and inclusion into every stage of the employee experience.

Diversity, Inclusion and Advancement

Diversity, equity and inclusion involve fostering workplaces where individuals from diverse backgrounds have equitable opportunities to contribute and grow, which can support thoughtful decision-making, enhance employee engagement and retention, and contribute to organizational performance over time.

Dream develops initiatives to equip employees with the knowledge and skills necessary to cultivate an inclusive workplace, while embracing the diverse perspectives and experiences that enrich our organization.

Health and Safety

Maintaining a robust health and safety culture is fundamental to the operational excellence of an organization and boosts morale and productivity. Incidents in the workplace can result in harm to people and expose businesses to operational, legal and reputational risks, including fines, productivity losses and project disruptions.

Dream focuses on adopting best practices and complying with regulatory requirements to foster a workplace culture that promotes health, safety and well-being across the organization.

Volunteering and Giving

Volunteering and charitable contributions enhance employee engagement, support community well-being and local economic development and strengthen stakeholder relationships, brand trust and long-term value creation.

Through our programs and strategic partnerships, Dream creates opportunities for shared experiences which lead to an inclusive and connected community where everyone can feel a sense of belonging.

Social Procurement

Dream's Social Procurement Strategy leverages purchasing decisions to advance social, economic and workforce outcomes. By strengthening supply chain resilience, supporting development approvals through improved stakeholder relationships and aligning with evolving investor and government expectations, social procurement can reduce risk, enhance access to capital and support long-term value creation.

Affordable Housing

With housing being a fundamental human necessity, it is estimated that by 2030, 40% of the world's population will need adequate housing units spanning both new build and renovation projects.[1]

Affordable housing can support occupancy stability, strengthen relationships with municipalities and communities and enable access to financing opportunities.

Dream has an objective to develop and manage affordable housing units, with a focus on investing in mixed-income communities that are transit-oriented, located close to employment opportunities and support an overall lower relative cost of living with a high quality of life.

Tenant Engagement

For real estate owners and developers, tenant relationships are a primary driver of building performance, occupancy and the overall success of assets across their life cycle.

Effective tenant engagement can influence cash flows and asset value by supporting occupancy and retention, while also helping to identify, manage and mitigate sustainability related risks and opportunities that may affect access to capital and cost of financing.

Indigenous Community Engagement

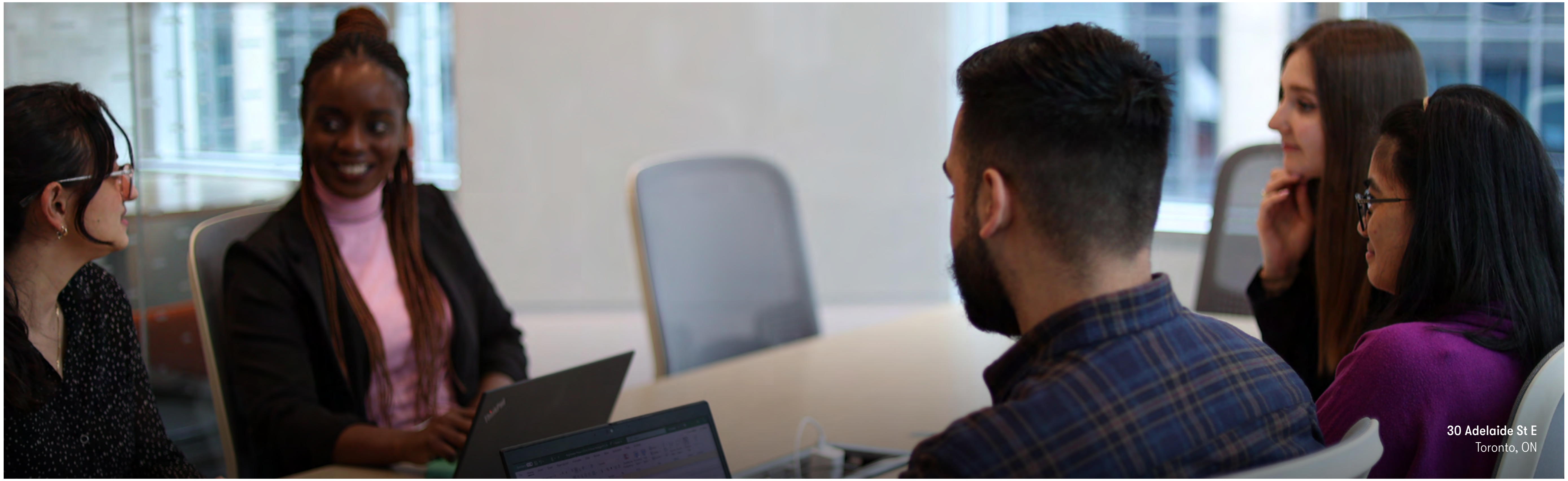
Indigenous truth and reconciliation is a core component of sustainability in Canada, shaped by legal requirements and evolving expectations for meaningful consultation, partnership and the integration of Indigenous rights into governance and decision-making.

Dream's approach to Indigenous engagement varies by geography and project context. Recognizing that each community has distinct priorities, we design our strategies to meet communities where they are.

Movie Night at Zibi
Ottawa, ON

(1) UN-Habitat. "Housing." United Nations Human Settlements Programme

Governance



Corporate Governance

Board oversight and management accountability for sustainability risks and opportunities ensure that material issues are embedded in strategic decision-making and enterprise risk management. Clearly defined governance roles also signal strong internal controls and accountability, helping investors assess whether sustainability risks are effectively managed and reflected in financial performance and long-term enterprise value.

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

Risk Management

Effectively identifying, assessing and managing material risks is essential to strengthening long-term resilience and maintaining stakeholder trust.

Proactive management of financial, operational and regulatory risks supports stable cash flows, efficient capital allocation and reduced transition costs, while strong governance and controls protect organizational reputation and support tenant and investor attraction. Physical climate risks can affect operations, tenant health and safety, asset values and insurance availability and costs, while transition risks can shape tenant preferences, market demand and broader stakeholder expectations.

Risk management at Dream is embedded into our critical business units and workflows and involves procedures aimed at identifying, analyzing, responding to, managing and reporting on our exposure to risks.

Compliance and Reporting

Sustainability disclosures are valued when they are consistent, high-quality and comparable over time to inform decision making. They are continuing to evolve, including global standards, which call for more standardized, decision-useful disclosures aligned with financial reporting expectations.

Robust sustainability reporting at Dream enhances the relevance of information for investors, supports compliance with emerging requirements and provides a structured framework for embedding sustainability into core business practices, strengthening transparency, improving risk management and reinforcing long-term financial performance.

Information Governance

Cybersecurity has become an increasing area of focus for businesses in Canada and globally.

As dependence on information systems grows, associated risks such as cyberattacks, outages, and system disruptions can arise. These may have negative consequences, including remediation costs, loss of revenue, increased regulatory scrutiny, litigation and reputational damage.

Dream's Cybersecurity and Information Governance program demonstrates our commitment to data privacy and strengthening business resilience.

Business Ethics

Upholding strong business ethics, including areas such as anti-corruption, whistleblower protection and respect in the workplace, is fundamental to building trust, accountability and long-term value in any organization.

Dream's approach to ethics involves maintaining the highest business and personal ethical standards while interacting with our directors, investors, clients, customers, tenants, suppliers and colleagues. It also shapes the trust we build with communities by ensuring compliance with laws and regulations and embedding environmental and social responsibility into how we conduct business.

02

Dream Industrial REIT

Overview(1)

Dream Industrial REIT (TSX: DIR.UN) ("Dream Industrial", or "DIR.UN") co-owns and manages a 73.6 million[2] square foot portfolio of well-located, high quality urban logistics and distribution assets across Canada, Europe and the U.S.

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

Dream Industrial REIT is part of the Dream Industrial platform which comprises the REIT and four private partnerships managed within the Dream group of companies.

7140 40th St SE
Calgary, AB

$7 billion wholly-owned investment properties + **$9 billion** investment properties in private partnerships = **$16 billion** Industrial Platform

73.6 million
GLA[2]

96.2%
occupancy[3]

342
assets[4][5]

26 MW
System capacity in 33 completed and substantially completed solar projects[6]

$2.3 million
Solar NOI generated in 2025

1.2 million sf
LEED® certifications completed in 2025[7]

4,971 tCO_2e
GHG emissions avoided from on-site solar in 2025[6]

Platinum Level
achieved under the Green Lease Leaders program[8]

(1) All figures as of December 31, 2025, unless otherwise stated.
(2) Includes DIR.UN's owned and managed properties, and assets held for sale as at December 31, 2025.
(3) Includes DIR.UN's share of equity accounted investments, and excludes assets held for sale as at December 31, 2025.
(4) Number of assets comprises a building or a cluster of buildings in close proximity to one another, attracting similar tenants. Includes assets held for sale.
(5) Includes assets held in a joint venture between GIC and DIR.UN in which DIR.UN has a 10% interest (the "DSI JV") and U.S. assets held in a private US industrial fund (the "U.S. Fund") for which DIR.UN provides property management, construction management and leasing services at market rates.
(6) Includes solar projects owned directly by Dream Industrial.
(7) LEED® certification trademark is owned by the U.S. Green Building Council and is used with permission.
(8) Recognition by the Institute for Market Transformation and the U.S. Department of Energy's Better Buildings Alliance received in 2023, designation is valid for 3 years.

Environmental

Decarbonization

By embedding decarbonization into asset planning and capital investment decision-making, Dream Industrial reduces operational emissions, enhances asset value, reduces risk and unlocks savings. Dream Industrial is focused on partnering with governments and participating in programs that offer financial incentives to encourage and support the capital investments needed to accelerate the decarbonization of its portfolio.

As part of Dream Industrial's strategy to continually upgrade portfolio quality, the portfolio could change from year to year from active asset management and investment strategies. As such, there could be significant fluctuations year to year in environmental data, including energy consumption, GHG emissions and water consumption. The variances can be caused by acquisitions, dispositions, redevelopments, changes in occupancy, changes in tenant's use of space and operations, changes in grid emission factors, changes in operational control at a utility meter level and other potential factors. Across 300+ buildings located in diverse geographical locations, these factors cause significant fluctuations impacting comparability from year to year.

Highlight

Scope 1 and Scope 2 absolute emissions have increased by 5%[1] year-over-year primarily driven by higher heating demand during the colder winter period in 2025. Normalizing for the impact of the colder winter in 2025, total emissions would indicate operational improvements and progress in our decarbonization initiatives across the portfolio. Total absolute emissions for 2025 were further impacted by increased data coverage compared to 2024, tenant operations, and new acquisitions and completed developments in the portfolio.

For more details about Dream Industrial's GHG emissions data and methodology, refer to the **ESG supplement** ↗

Case Study

Scaling Industrial Decarbonization Retrofits Across Canada

In March 2025, Dream Industrial closed a $50 million unsecured non-revolving credit facility with the Canada Infrastructure Bank ("CIB") under its Commercial Building Retrofit Initiative. The financing will support large-scale retrofit projects across 34 industrial properties in Alberta, Ontario, and Quebec, with a target of achieving a minimum asset-level GHG reduction threshold.

This program enhances our financial returns on capital initiatives with Dream Industrial's predominantly mid-bay urban portfolio. Planned upgrades include renewable energy installations, electrical system upgrades, HVAC upgrades which may include fuel switching, energy management technology, building envelope enhancements, and electric vehicle charging infrastructure.

An added benefit of this initiative is the opportunity to engage and collaborate with tenants to identify and implement opportunities to enhance their business results while achieving collective decarbonization goals. This includes exploring peak demand management strategies, such as battery storage, and optimizing tenant operations to improve overall energy performance. Together, these measures are expected to reduce building operational GHG emissions, support grid resiliency, and lower tenant utility costs.

The CIB project reflects Dream Industrial's practical approach to sustainability by investing in improvements that reduce emissions, enhance asset performance, and leverage partnerships with public finance institutions to unlock capital for decarbonization at scale.

In 2025, Dream Industrial continued its HVAC retrofit program, replacing conventional rooftop units with air-source heat pump rooftop units across Ontario and Québec.

Investing in high-impact retrofits aligns with Dream Industrial's strategy to invest in opportunities that produce attractive returns while improving the sustainability and resiliency of its assets, reducing emissions and accelerating the transition to a low-carbon building environment.

(1) Year-over-year change excludes emissions from vacant units.

Resource Management

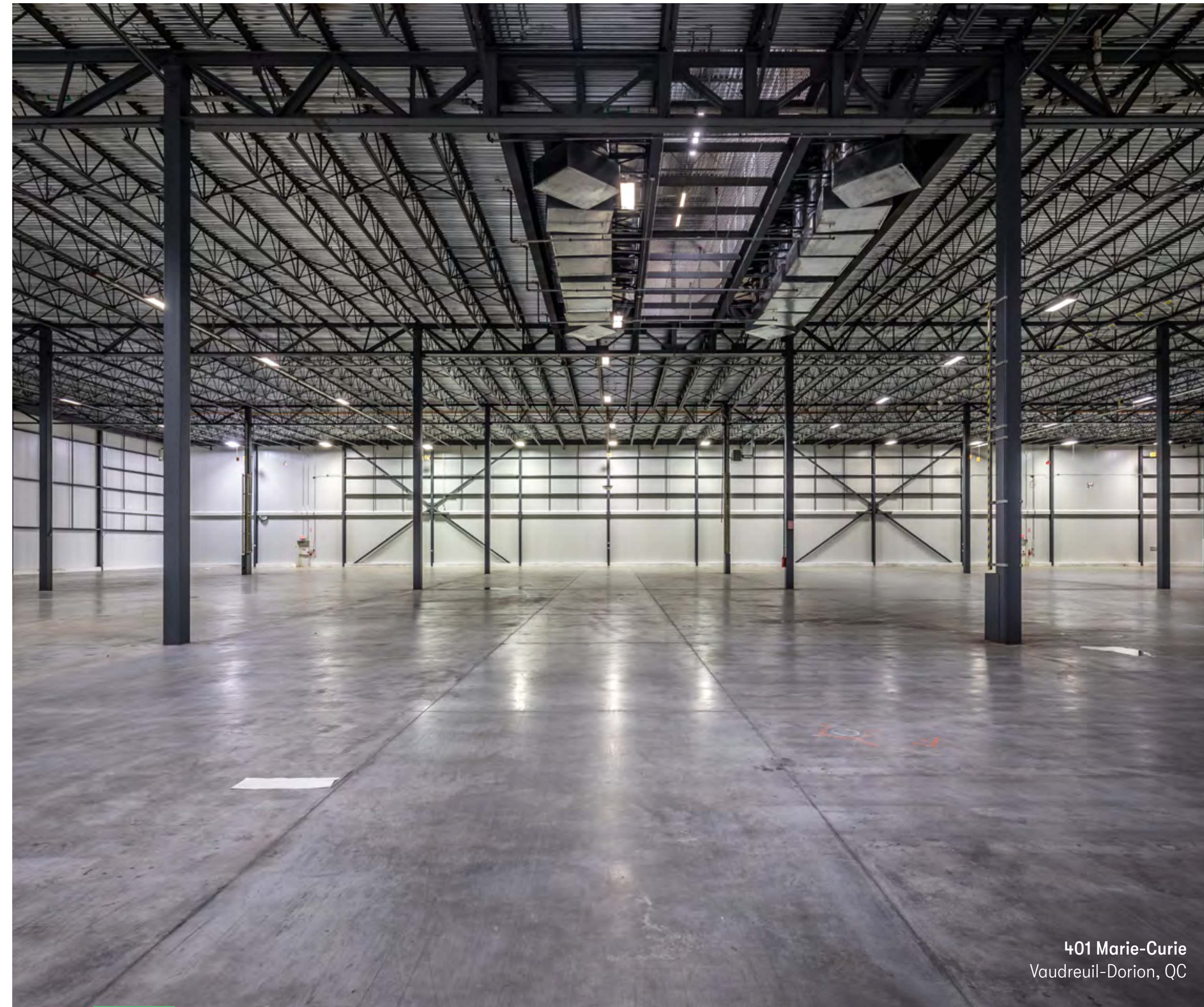
Dream Industrial has established a robust strategy to collect data, measure emissions and monitor and target Scope 1, 2 and 3 GHG emissions, and continues to expand the scale of its data coverage. In 2025, Dream Industrial achieved landlord-controlled energy data coverage of 100% in Canada, and 92% in Europe. Landlord-controlled energy and Scope 1 and Scope 2 GHG emissions from a typical industrial building come from exterior and interior lighting, and heating and cooling of vacant and common areas. In some cases, the landlord may have operational control of certain tenant spaces, and the associated energy use and emissions from those spaces are included accordingly. Dream Industrial's Scope 3 emissions are mostly from tenant-controlled sources.

In 2025, Dream Industrial continued expanding smart meter deployment, including the installation of smart meters and the replacement of the building management system ("BMS") at Tech Park in The Hague, Netherlands together with the rollout of a portfolio wide energy monitoring platform in the Netherlands. Dream Industrial also continues to proactively install smart meters and sub meters in its new developments in Canada. These enhancements strengthen building performance and provide real time and interval energy data to inform the prioritization of efficiency initiatives, support the continued expansion of the solar program, increase data coverage, and improve data collection efficiency.

Lighting represents a significant and consistent source of energy use across the portfolio. Dream Industrial continues to transition interior and exterior lighting to high efficiency LED systems, which consume less energy, last longer, generate less heat, and provide improved illumination compared to conventional lighting. Progress is tracked through an in house LED monitoring tool, and upgrades are prioritized during tenant renewals, space turnover, and through direct collaboration with tenants to reduce operating costs and improve building efficiency. In 2025 Dream Industrial installed over 1.5 million square feet of LED lighting in its portfolio.

Dream Industrial is focused on expanding the electric vehicle ("EV") charging infrastructure across its portfolio. EV charging installations future proof assets, meet tenant demand, and prepare for accelerating EV regulations in Canada and Europe. Across its portfolio, Dream Industrial has 374 EV charging stations, including chargers owned or installed by tenants.

Dream Industrial continues to advance sustainable roofing practices by incorporating enhanced sustainability criteria into standard roof repair and replacement specifications. Depending on site conditions, this includes the use of cool roofs, green roofs, and higher insulation assemblies to reduce energy demand, mitigate urban heat island impacts, and support local biodiversity. Where feasible, additional specifications are applied to ensure roofs are solar ready, supporting future rooftop renewable energy installations.



401 Marie-Curie
Vaudreuil-Dorion, QC

Highlight

Energy consumption increased by 6% year-over-year, primarily driven by higher heating demand during the colder winter period in 2025. Total energy consumption for 2025 was further impacted by increased data coverage compared to 2024, tenant operations, and new acquisitions and completed developments in the portfolio. Water consumption increased by 17% year-over-year primarily due to high level of water use restrictions in Alberta in 2024, and increased demand from tenant operations within the portfolio.

For more details about Dream Industrial's GHG energy, water and waste data and methodology, refer to the **ESG supplement** ↗

Building Certifications

Green building certifications support the integration of sustainability features across Dream Industrial's global portfolio and provide tenants, investors, and lenders with credible, third party verification of building performance.

In 2025, Dream Industrial completed 1.2 million square feet of green building certifications, including LEED® Building Design and Construction: Core and Shell ("Leed® BD+C") Gold certification at Courtneypark in Mississauga, Ontario, as well as LEED® BD+C Gold and Silver certifications across developments in Balzac, Alberta.

In alignment with its decarbonization strategy, Dream Industrial completed Investor Ready Energy Efficiency ("IREE") certifications for five buildings in 2025. IREE is a globally recognized framework that provides third party validation of the technical and financial readiness of energy efficiency retrofit projects, supporting transparency and facilitating informed investment and financing decisions.

LEED® BD+C Gold Certified
Crossiron Distribution Centre
Balzac, Alberta

Renewable Energy Generation

Dream Industrial's solar program is a core component of its sustainability and decarbonization strategy, focused on expanding on-site renewable energy generation across Canada and Europe. The program supports meaningful reductions in greenhouse gas emissions, generates additional ancillary revenue, and provides tenants with greater utility cost certainty in a volatile energy market. Solar installations are prioritized where site conditions and grid access allow, with a forward-looking approach that integrates solar-ready design into building upgrades and developments to support continued program growth.

Dream Industrial has completed 15 projects in Canada and 18 in Europe, with a combined total system capacity of over 6 MW and 20 MW respectively. In 2025, Dream Industrial continued to actively explore new solar initiatives including the buyback of third-party solar rooftop systems on existing buildings and the repowering of existing solar installations to enhance revenue generation. In addition, Dream Industrial continues to sell power to the grid in the Netherlands at a subsidized minimum rate and lease solar panels to tenants as additional sources of revenue.

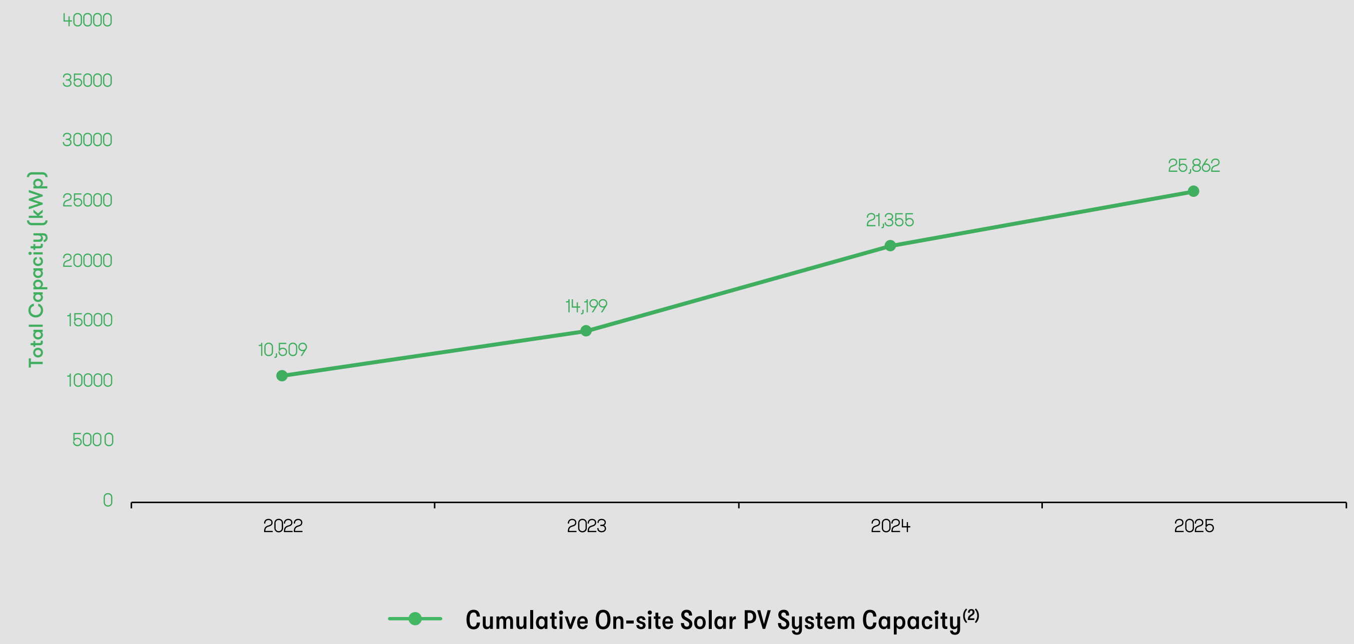
Dream Industrial currently produces and owns Renewable Energy Certificates ("RECs", also referred to as Guarantees of Origin) generated from its solar projects in the Netherlands. Dream Industrial generates revenue from RECs that are sold in the European carbon market and anticipates that this revenue stream will continue to grow in tandem with the scale of its renewable energy program.

Over the near to medium-term, Dream Industrial has identified over 90 MW[1] of additional solar generation potential within its portfolio.

> Our renewable energy program is advancing our decarbonization strategy while creating meaningful new revenue opportunities across Dream Industrial's portfolio. In 2025, we built on that momentum by scaling solutions that reduce emissions, provide tenants with more stable energy costs and generate compelling returns — strengthening the long-term resilience of our industrial portfolio.

Lee Hodgkinson
Head of Renewable Energy

Progress in On-site Solar Deployment



Case Study

Launching On-Site Renewable Energy in Germany

In 2025, Dream Industrial launched its first solar energy project in Germany, marking an important milestone in its solar program. The rooftop photovoltaic installation at the recently constructed Christoph-Seydel-Straße property in Radeberg was developed as a pilot project to build internal expertise in German renewable energy regulations, grid connection processes, and subsidy frameworks.

- Constructed in 2022, the building was designed to accommodate future roof-top solar installation.
- The project will have an installed capacity of approximately 2.1 MW and is expected to generate approximately 1.9 GWh of electricity annually.
- The €1.3 million or $2.1 million capital investment benefits from Germany's long term feed in tariff framework, which provides stable and predictable revenue.
- Under a blended operating model that combines subsidy income with partial electricity sales to tenants, the project is expected to deliver an estimated yield on cost of over 10%.

By building local market knowledge and operational confidence, the Radeberg project establishes a scalable model for the future deployment of 27 MW of pipeline projects in Germany. The project demonstrates Dream Industrial's commitment to creating strong risk-adjusted returns while advancing decarbonization initiatives.

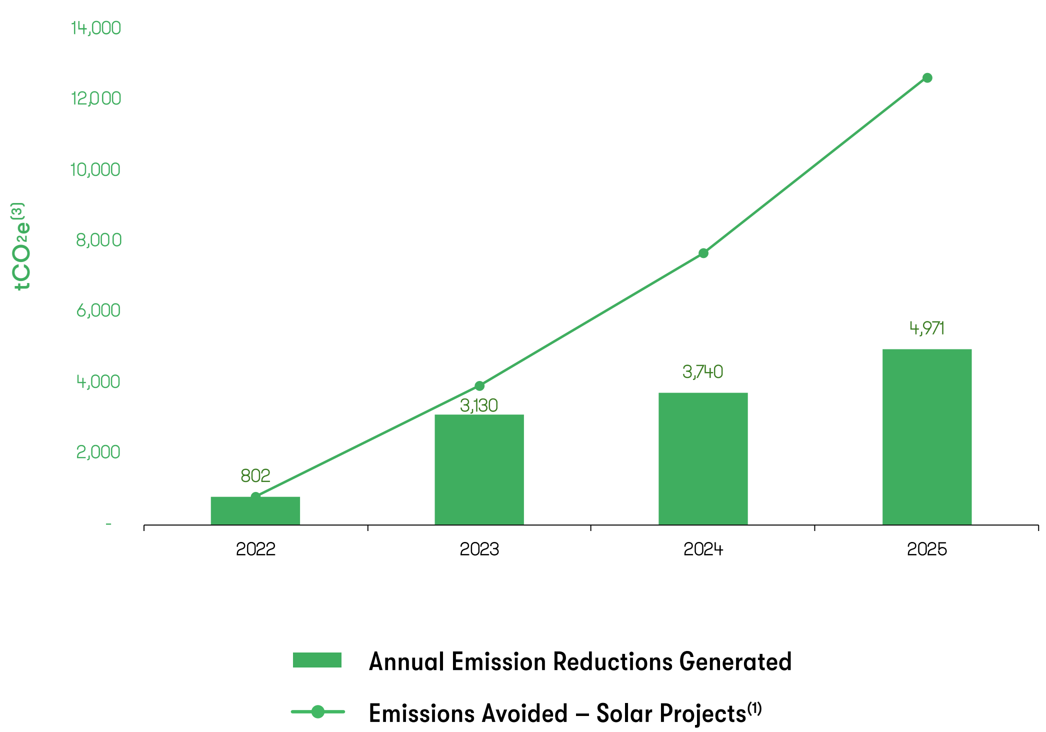
(1) As of March 31, 2026.
(2) Includes on-site third-party and tenant-owned systems.

Renewable Energy Generation (cont'd)

The following table provides key highlights of Dream Industrial's solar program for completed and substantially completed projects as at December 31, 2025:

	As at December 31, 2025[1]
Number of Projects	33
Solar panels installed globally	57,000
System capacity of projects	26 MW
Estimated cost of projects	$32 million
Estimated yield on cost of projects[2]	12%

Emissions Avoided - Solar Projects



(1) Cumulative total figures effective December 31, 2025, includes two solar projects in Alberta that were sold to a newly formed partnership (the "DCI JV") with the Canada Pension Plan Investment Board on February 5, 2026, in which Dream Industrial holds a 10% interest.
(2) Represents estimated NOI in year 1 relative to total capital expenditures net of subsidies for the projects.
(3) Includes solar projects wholly-owned by Dream Industrial. Emissions calculated based on actual production and the emission factor applicable for each year and region.

Case Study

Acquisition and repowering of solar installation at 1680 Vimont Court

Dream Industrial acquired the existing solar installation at 1680 Vimont Court in Ottawa and initiated a comprehensive repowering program to enhance system performance and long-term power generation. The upgrade involved replacing legacy components, expanding the array footprint and integrating higher-efficiency technology to materially improve output and reliability.

- The upgraded system is now fully operational, delivering approximately 1.2 MW of capacity from the addition of more than 2,900 new panels, achieving an expected yield on construction cost of over 20% on the full project.
- This initiative strengthens the asset's sustainability profile while unlocking a meaningful new revenue stream.
- Dream Industrial's integrated project delivery model reduced the construction timeline to under four months.
- Insights gained from this project were leveraged to repower a second project in the GTA in 2025, enabling portfolio-wide scale.

Sustainable Finance

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

Green Bonds

In alignment with its green financing framework, in 2025 Dream Industrial issued its **Green Bond Use of Proceeds Report** ↗ for the year ended December 31, 2024. The report details the allocation of $137.1 million towards eligible projects, in addition to the $708.5 million in eligible projects previously deployed between 2021 and 2023. As a result, Dream Industrial has fully deployed $845.6 million of the net proceeds from Green Bonds. Approximately $130 million of eligible green projects are either underway or in preliminary stages for completion in 2026 and beyond that could support potential future green bond issuances.

Sustainability-Linked Loan

In 2025, Dream Industrial continued to meet the performance targets of a €69 million sustainability-linked loan ("SLL") in Europe, resulting in a reduction to the interest rate of the loan, which generate annual interest rate savings of up to 6 basis points. The SLL performance targets include objectives related to renewable energy, data collection and Carbon Risk Real Estate Monitor ("CRREM") analysis for properties secured under the loan.

Canada Infrastructure Bank - Credit Facility

In March 2025, Dream Industrial closed on a $50 million unsecured non-revolving credit facility with the Canada Infrastructure Bank ("CIB") under its Commercial Building Retrofit Initiative, to fund commercial property retrofits which are expected to achieve energy efficiency savings and GHG emissions reductions at 34 properties located in Alberta, Ontario and Québec.

As at December 31, 2025, a total of $1.7 million had been drawn on this credit facility.

Highlight

In November 2025, DBRS upgraded Dream Industrial's Issuer Rating and Senior Unsecured Debentures credit rating to BBB (high) from BBB (mid). DBRS also changed the trends on all credit ratings to Stable from Positive.

Climate Resilience

Dream Industrial conducts ongoing physical climate risk assessments to identify the exposure of its portfolio to climate-related physical risks and to evaluate asset vulnerability and adaptive capacity.

The exposure of Dream Industrial's portfolio to the following relevant physical climate risks is assessed using climate scenario analysis under three Shared Socioeconomic Pathways ("SSPs") - SSP1, SSP2 and SSP5[1], across short, medium and long-term time horizons[2]:

- Acute physical risks: Floods, storms, extreme precipitation, wildfires, cyclones, tornadoes and hailstorms.
- Chronic physical risks: Heat stress, cold stress, drought and precipitation change.

The identification and assessment of physical climate risks are integrated into Dream Industrial's acquisition due diligence and risk management processes. Asset-level climate risk assessments are conducted for properties under consideration to identify relevant hazards, with vulnerability evaluated based on building condition and characteristics, supporting investment decision-making.

Dream Industrial is exploring opportunities to systematically embed climate adaptation and resilience measures into operational workflows and capital planning processes to enhance the long-term resilience of its portfolio and inform ongoing risk management and financial planning.

(1) **IPCC Sixth Assessment Report - Future Global Climate: Scenario-based Projections and Near-term Information.** ↗
(2) Short-term: up to 2030; Medium-term: up to 2040; Long-term: up to 2050.

Sustainable Development

Dream Industrial believes that integrating sustainability considerations at the earliest design stages is essential to delivering long-term environmental, operational and financial performance.

Dream Industrial continues to build and execute on a development pipeline across its target markets. Its development program consists of three key pillars:

- Intensification of excess land on income-producing properties
- Greenfield development
- Redevelopment of existing properties

In addition to creating modern, best-in-class logistics spaces for its tenants, Dream Industrial is prioritizing innovative design and technology to drive energy efficiency across its portfolio and lower construction-related environmental impacts. For example, 1100 Courtneypark Drive is a 209,000 square foot, multi-tenant industrial redevelopment in Mississauga designed to support high performance logistics and distribution uses. The project achieved both LEED® BD+C Gold and Zero Carbon Building–Design Standard ("ZCB-Design") certifications through an integrated design approach focused on energy efficiency, partial electrification, and future readiness, including a high performance envelope, heat recovery systems, and solar ready infrastructure.

By aligning dual certifications, Dream Industrial enhanced the building's long term value, marketability, and future readiness while advancing its decarbonization strategy and sustainable development commitments. Dream Industrial is also applying this scalable approach to its re-development at 220 Water Street in Whitby, Ontario, with ZCB-Design certification achieved, and LEED® BD+C Gold certification in progress.

Dream Industrial has an ambition to obtain green building certifications on 100% of new developments.

Portugalweg 17
Bodegraven, NL

Social

People & Culture

Dream Industrial has a skilled and diverse workforce, which brings valuable perspectives and capabilities to the organization.

Dream Industrial's employee benefit program offers competitive and flexible benefits, including parental leave top-up, annual bonuses, retirement savings programs and options that prioritize employee health and well-being.

Dream Industrial supports employee development and engagement for up to $2,500 annually in tuition reimbursement, an additional $500 for textbooks and reimbursement for professional memberships and designations. Employees also receive support for job-related training, seminars and conferences, as well as access to leadership-led engagement opportunities.

Diversity, Inclusion and Advancement

Diversity, Inclusion and Advancement ("DIA") at the Dream Group, including Dream Industrial, is overseen by a cross-functional DIA Committee responsible for listening, learning, developing best practices and driving accountability to advance diversity and inclusion across the organization.

In 2025, the DIA Committee delivered learning sessions and educational resources recognizing Black History Month, 2SLGBTQ+ inclusion, Truth and Reconciliation, Pink Shirt Day, Eid and Orange Shirt Day, aimed at building awareness, understanding and respectful engagement.

The Committee also organized social and cultural events in 2025, including Lunar New Year, International Women's Day, Pride Celebration and Caribana, fostering connection and celebrating the diverse cultures and identities within the organization.

Health and Safety

Dream Industrial manages health and safety by monitoring incidents, tracking training requirements and implementing preventative measures at both corporate and property levels. Oversight is provided by the SVP, Portfolio Management, with day-to-day implementation led by the Senior Manager, Health and Safety.

All managers and supervisors are accountable for the health and safety of their teams and workplaces. They are responsible for identifying and communicating workplace hazards and ensuring employees work safely in compliance with applicable legislation, regulations and internal policies.

Health and Safety Committees, representatives and on-site operators conduct regular inspections reviewed by the Health and Safety department, which escalates issues as needed and provides role-specific training.

In 2025, VendorPM, a vendor management software platform, was implemented across Dream Industrial's Canadian portfolio to streamline contractor management and help ensure alignment with local legislation and industry best practices in health and safety.

Third-party inspections are conducted throughout the year by RiskCheck to ensure compliance with applicable local legislation, standards and industry best practices, supporting continuous improvement in health and safety performance across the portfolio.

Dream Industrial Netherlands team participating in the 'NL Doet' volunteer days

Volunteering and Giving

The Dream Group, including Dream Industrial, supports national and local charitable organizations focused on youth in sport, youth services, women's health, homelessness and marginalized communities. In addition to supporting initiatives of its choosing, each Dream entity contributes to core programs, including one paid volunteer day per year, an employee donation program providing $500 annually to employee-supported charities and the ETHOS Awards, which grant $1,000 to five employees to support causes they care about.

In 2025, the Dream Group partnered with local and national charitable organizations, including Canada's Children's Hospital Foundation, the Ottawa Public Library, the YMCA, and others. Dream Group employees continued to make meaningful contributions to the not-for-profit sector through volunteering, donations, and participation in signature initiatives such as the year end charity auction and the Tree of Dreams campaign for seniors.

In 2025, Dream Industrial contributed to charitable organizations supporting the communities in which it operates. Donations focused on initiatives aligned with community well being and social resilience, including children's health care and medical research, support for individuals and families affected by serious illness, food security and nutrition, housing stability and homelessness prevention, and programs supporting women, youth, and vulnerable populations. These contributions reflect Dream Industrial's commitment to positive social impact and responsible engagement with local communities across its portfolio.

In 2025, Dream Industrial launched a Broker Charity Program across Canada, which strengthens community impact by linking commercial leasing activity to charitable giving whereby donations are made by Dream Industrial on behalf of top-performing brokers for the portfolio. The program encourages partnership, social investment, and responsible business growth by channeling donations toward approved community organizations, reinforcing Dream Industrial's commitment to positive social outcomes alongside strong operational performance.

Tenant Engagement

Tenant satisfaction is crucial to Dream Industrial's success, supported by a holistic engagement program focused on advancing tenant sustainability goals, which may include advancing progress on decarbonization pathways such as CRREM, renewable energy procurement, green building certifications and EV charger facilitation. This program serves as a key differentiator, particularly for large national and multinational tenants with corporate sustainability commitments.

Dream Industrial engages tenants through industry best practices such as feedback sessions, surveys and digital platforms to align operational needs with sustainability initiatives, assess satisfaction and inform future leasing strategies. These efforts, combined with collaborative actions like energy efficiency measures and sustainability-focused marketing, enable the benchmarking of tenant priorities and support targeted sustainable investments across the portfolio.

Dream Industrial has implemented green leases as the standard in Canada and integrated them into European leasing, requiring commitments to energy disclosure, low-carbon construction, renewable energy adoption and efficiency improvements. In 2025, 3.2 million square feet of green leases commenced, building on its 2023 Green Lease Leaders Platinum recognition and reinforcing its commitment to innovative, sustainability-driven leasing practices.

Governance

Corporate Governance[1]

Sustainability related matters at Dream Industrial are managed by the following:

Board, Committee or Team	Responsibilities
Board of Directors	• Oversee ESG matters, with responsibility for this oversight delegated to the Governance, Compensation and Environmental Committee.
Governance, Compensation and Environmental Committee	• Responsible for developing, recommending, implementing and assessing Dream Industrial's approach to environmental, social, governance and impact investing matters.
Audit Committee	• Oversee assurance engagements related to ESG matters, including regulatory reporting, internal controls and third-party audits.
Chief Executive Officer	• Work with the Chief Financial Officer and Chief Operating Officer to provide oversight of sustainability and ESG at Dream Industrial.
Dream Group Sustainability and ESG Team	• Implement Dream's Sustainability Framework for each entity, including Dream Industrial • Manage corporate sustainability initiatives at Dream Industrial and engage with key external stakeholders • Provide quarterly updates to Dream Industrial's Governance, Compensation and Environmental Committee
Dream Industrial Renewable Energy Team & Sustainability Team	• Advance renewable energy projects by identifying, evaluating and executing solar opportunities across the portfolio • Manage asset-level decarbonization and sustainability initiatives in Canada and Europe • Embed Dream Industrial's decarbonization and sustainability strategy across internal processes and departments • Provide regular updates to the CFO

Risk Management

Risk Management at Dream Industrial involves identification of risks and assessing them based on their anticipated frequency, severity and likelihood to then be either transferred, mitigated, or managed accordingly. The function is overseen by the Governance, Compensation and Environmental Committee.

For standing assets, Dream Industrial is focused on managing and operating its buildings efficiently to help mitigate risk associated with climate-related physical impacts, escalating utility costs, evolving regulatory requirements and changing tenant preferences.

Due diligence processes in the acquisition and development stages involve environmental site assessments, building condition assessments, climate risk assessments, energy and water audits, which are conducted to identify and assess structural, operational and environmental risks. These insights can inform capital planning decisions and help reduce the risk of unforeseen liabilities.

Dream Industrial continuously monitors the following climate-related transition risks associated with the shift to a lower-carbon economy, assessing potential financial and operational impacts while supporting risk mitigation strategies:

- Policy and legal (short- to medium-term[2]): Exposure to transition risks associated with policy and legislative changes including anti-greenwashing regulations, regulatory utility data reporting requirements, building energy performance standards, retrofit requirements and carbon pricing mechanisms across key jurisdictions.
- Market and reputation (short- to medium-term): Monitoring and responding to changing market, investor and tenant preferences related to sustainability performance and climate disclosures.

Please find Dream Industrial's Charters and Policies **here** ↗.

(1) The responsibilities set out in this section are for illustrative purposes only, reflect certain relevant ESG matters, and do not purport to reflect the full extent of responsibilities or the full mandate of any of the boards, committees or teams referred to.
(2) Short-term: up to 2030; Medium-term: up to 2040; Long-term: up to 2050.

Compliance and Reporting

Dream Industrial has established processes to monitor evolving sustainability-related disclosure requirements, investor expectations and emerging standards. The processes involve strengthening understanding of material risks and opportunities, enhancing internal processes and improving the consistency and quality of information disclosed to stakeholders.

Sustainability reporting at Dream Industrial is informed by components of established frameworks, including the Global Reporting Initiative ("GRI"), Sustainability Accounting Standards Board ("SASB"), European Public Real Estate Association's ("EPRA") Sustainability Best Practices Recommendations ("sBPR") and the Taskforce for Climate-related Financial Disclosures ("TCFD").

Dream Industrial continues to closely monitor regulatory developments related to the Corporate Sustainability Reporting Directive ("CSRD") in Europe, including recent amendments introduced through the European Union's Omnibus simplification package, to assess implications for its European operations and reporting obligations.

Ongoing evaluation of existing and emerging reporting frameworks at Dream Industrial supports the strategic embedding of sustainability disclosures into governance, risk management and overall business strategy, ensuring reporting practices evolve in line with regulatory developments and stakeholder expectations.

Information Governance

Dream Industrial's Cybersecurity and Information Governance program is overseen by the Chief Information Officer of the Dream Group and focuses on preventing, detecting and responding to cyber threats through continuous monitoring, regular internal and third-party assurance activities, structured incident management, alignment with leading cybersecurity frameworks and mandatory employee awareness training.

The program also strengthens data protection and privacy oversight across the business by monitoring security threats, malicious activity, incidents, employee data and file sharing through enhanced processes and tools. Insights on malicious attempts and related indicators are communicated to senior leadership on a monthly basis to inform risk management and decision-making.

Business Ethics

Policies governing business ethics and norms of behaviour at Dream Industrial are developed by the Board of Trustees and apply to all members of the organization, including directors, officers, employees, subsidiaries and affiliates.

Dream Industrial is governed by its Code of Conduct which is reviewed annually. The Code is a statement of the values and principles that guide Dream Industrial's policies and approach to daily business activities.

The keystones of the Code of Conduct are integrity, respect, fairness, accountability and transparency and support Dream Industrial's commitment to operate the business at the highest level of moral, ethical and legal standards.

The Code outlines clear expectations for ethical behaviour and responsible practices in day-to-day business activities, encompassing respect for the rights of others, protection of company assets, ethical business conduct and compliance with applicable laws and reporting requirements.

Forward-looking Information

Certain information in this Sustainability Report may constitute “forward-looking information” within the meaning of applicable securities legislation. Such statements include, but are not limited to, statements with respect to certain objectives of Dream Industrial Real Estate Investment Trust (“Dream Industrial REIT” or “our”) and Dream Unlimited Corp. (“Dream Unlimited”), Dream Office Real Estate Investment Trust (“Dream Office REIT”) and Dream Impact Trust (“Dream Impact” and, collectively with Dream Unlimited, Dream Office REIT and Dream Industrial REIT, “Dream” or the “Dream Entities”) and strategies to achieve such objectives; Dream’s ability to protect long-term asset value, improve operational efficiency and support the transition to a low-carbon economy; the sustainability goals of each of the Dream Entities or any of their properties, and commitments and goals of continuing to publish sustainability reports and other publications in respect of sustainability matters, and benefits to be derived therefrom; the belief that Dream’s business can create positive and measurable social and environmental impacts on its communities and the planet, create new business opportunities and deliver stakeholder value and long-term growth; the intention to communicate certain of the Dream Entities’ strategies and progress to achieve their sustainability strategies and goals, to maintain stakeholder engagement and to build on stakeholder feedback and use it to improve Dream’s business through certain initiatives; Dream’s capacity to address environmental, social and governance (“ESG”) challenges while delivering returns; the intention to monitor the regulatory environment, trends and investor requirements in respect of ESG matters; Dream’s expectations regarding ESG metrics and timelines for certain development projects; the expectation that each Dream Entity will continue to partner with governments and participate in programs that encourage and support capital investments needed for decarbonization in the real estate sector, and the anticipated benefits and results thereof; each Dream Entity’s exploration and implementation of climate adaptation and resilience measures into operational workflows and capital planning processes, and the expected benefits to portfolio resilience and long-term financial performance therefrom; goals regarding limiting emissions from existing properties and developments, and project characteristics; Dream’s efforts to mitigate transition risk, and resulting benefits, including contributing to resiliency and collaboration, and enhancing asset value; each Dream Entity’s ongoing decarbonization strategy and expected benefits therefrom; Dream’s belief that investing in employees creates long-term value; expectations regarding market trends and corporate emission reduction commitments, including meeting tenant demands, creating unique partnership opportunities, attracting creative financing solutions, reducing Dream’s operating costs and protecting asset value; Dream’s capacity to identify and transfer, mitigate or manage certain risks, including climate change risk, and to assess, and increase Dream’s resiliency in respect of, climate change, the risk management plans of each Dream Entity, and expected benefits therefrom; Dream’s capacity to manage and operate its buildings efficiently, including in respect of reducing energy and water consumption, and expected benefits therefrom; the establishment of climate-related strategies for different property asset types and regions; Dream’s charitable commitments and activities; employee engagement and development forward-looking plans; diversity, inclusion and advancement forward-looking plans; health and safety forward-looking plans; volunteer and giving forward-looking plans; risk management forward-looking plans; the aim of Dream’s data governance program to strengthen data privacy oversight; the cybersecurity and information governance forward-looking plans; expectations regarding portfolio occupancy, commercial GLA, and the development pipeline of Dream Industrial REIT. Such statements also include expectation regarding estimated emission reductions from retrofitting rooftop units; the commitment to continuing to increase data coverage and improve data quality; the pursuit of and target of attaining green building certifications for our new developments, and the strategies or implementations to achieve such certification; the expected completion date of projects; our intention to expand our portfolio of high-efficiency and low carbon buildings; the expected GHG reductions and energy savings from large-scale industrial retrofit projects under the Canada Infrastructure Bank Commercial Building Retrofit Initiative and expected future drawdowns thereunder; the estimated solar generation capacity and expected yield on cost of solar projects in Canada, Europe (including Germany) and the U.S.; the expected growth of Dream Industrial REIT’s solar program including identification of additional solar generation potential within the portfolio, the timeline and expected completion of identified solar pipeline projects; the expectation that Dream Industrial REIT will continue to sell power to the grid and lease solar panels to tenants as sources of revenue; Dream Industrial REIT’s plans to continue expanding its electric vehicle charging infrastructure across its portfolio and the expected benefits therefrom, including meeting tenant demand and preparing for accelerating EV regulations in Canada and Europe; the continued exploration of opportunities to expand our renewable energy platform in Canada and Europe; the expectation that Dream Industrial REIT will continue to meet the sustainability performance targets under its sustainability-linked loan in Europe, and the expected interest rate savings resulting therefrom; the expectation that the revenue stream from selling Renewable Energy Certificates will continue to grow in tandem with the scale of our renewable energy program, including that demand for Renewable Energy Certificates will increase in the future; the estimated amount of tCO_2e that will be saved in relation to our renewable energy projects; our commitment to promoting the highest standards of social responsibility throughout the organization and goal to improve the lives of employees; continuing to work with tenants to benchmark sustainability priorities and goals, and to identify priority initiatives and assets for sustainable investments; our efforts to mitigate transition risk, including continuing to monitor our exposure to transition risks; the identification and expected completion of eligible green projects, the quantum thereof and the potential for future green bond issuances by Dream Industrial REIT; Dream Industrial REIT’s ambition to obtain green building certifications on 100% of new developments; the anticipated characteristics, completion, and performance of Dream Industrial REIT’s development pipeline across its target markets; Dream Industrial REIT’s ongoing deployment of smart meters, sub-meters and energy monitoring platforms across its portfolio in Canada and Europe, and the expected benefits to data coverage, energy performance and decarbonization therefrom; environmental, social, and governance forward-looking plans; expectations regarding our implementation and ability to advance our sustainable roofing practices; and, the continued integration of sustainability initiatives with our leasing program.

Forward-looking information generally can be identified by words such as “objective”, “may”, “will”, “would”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “could”, “seek”, “strive”, “plan”, “target”, “project”, “scheduled”, “potential”, “strategy” or “continue” or similar expressions suggesting future outcomes or events. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Dream Industrial REIT’s control, which could cause actual results to differ materially from those disclosed in or implied by such forward-looking information. The assumptions, which may prove to be incorrect, include, but are not limited to, assumptions with respect to each of our markets, including the general economy; that no unforeseen changes in the legislative and operating framework for our businesses will occur; that we will meet our future objectives, priorities and growth targets; that we receive the licenses, permits or approvals necessary in connection with our projects; that we will have access to adequate capital to fund our future projects, plans and any potential acquisitions; that we are able to identify high quality investment opportunities and find suitable partners with which to enter into joint ventures or partnerships; that there will be no material changes to environmental legislation or regulations that may adversely impact our business; that we do not incur any material environmental liabilities; inflation and interest rates will not materially increase beyond current market expectations; our valuation assumptions; availability of equity and debt financing; foreign exchange rates; conditions within the real estate market; and competition for and availability of acquisitions. Although the forward-looking statements contained in this Sustainability Report are based on what Dream Industrial REIT believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Factors or risks that could cause actual results to differ materially from those set forth in the forward-looking statements and information include, but are not limited to, the risk of adverse global market, economic and political conditions and health crises; inflation; risks associated with unexpected or ongoing geopolitical events, including disputes between nations, terrorism or other acts of violence, international sanctions and the disruption of movement of goods and services across jurisdictions; risks related to the imposition of duties, tariffs and other trade restrictions and their impacts; risks related to a potential economic slowdown in certain of the jurisdictions in which we operate and the effect inflation and any such economic slowdown may have on market conditions and lease rates; risks inherent in the real estate industry; risks relating to investment in development projects; risks relating to geographic concentration; risks inherent in investments in real estate, mortgages and other loans and development and investment holdings; credit risk and counterparty risk; competition risks; environmental and climate change risks; risks relating to access to capital; interest rate risk; the risk of changes in governmental laws and regulations; tax risks; foreign exchange risk; acquisitions risk; and leasing risks.

All forward-looking information in this Sustainability Report speaks as of the date of this Sustainability Report. 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 and risks and uncertainties is contained in Dream Industrial REIT's filings with securities regulators, including the latest annual information form and annual and quarterly management discussion and analysis, which are available on SEDAR+ at www.sedarplus.ca under Dream Industrial REIT's profile and incorporated by reference. These filings are also available at Dream Industrial REIT's website at www.dreamindustrialreit.ca.

Specified Financial Measures and Other Disclosures

In addition to using financial measures determined in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), we believe that important measures of operating performance include certain financial measures that are not defined under IFRS Accounting Standards. Throughout this Sustainability Report, there are references to certain non-GAAP financial ratios, as well as other measures discussed elsewhere in this Sustainability Report, which management believes are relevant in assessing the economics of the business of the Dream Entities. These performance and other measures are not financial measures under IFRS Accounting Standards and may not be comparable to similar measures disclosed by other issuers. However, we believe that they are informative and provide further insight as supplementary measures of financial performance, financial position or cash flow, or our objectives and policies, as applicable.

Throughout this Sustainability Report, there are references to certain supplementary financial measures including, in the case of Dream Unlimited Corp., assets under management. The composition of supplementary financial measures included in this Sustainability Report has been incorporated by reference from the management's discussion and analysis of Dream Unlimited for the year ended December 31, 2025, dated February 24, 2026 (the "Dream Unlimited 2025 Annual Report") and can be found under the section "Supplementary and Other Financial Measures – "Assets under management ("AUM")".

The Dream Unlimited 2025 Annual Report is available on SEDAR+ at www.sedarplus.ca under Dream Unlimited Corp.'s profile and on Dream Unlimited's website at www.dream.ca under the Investors section.