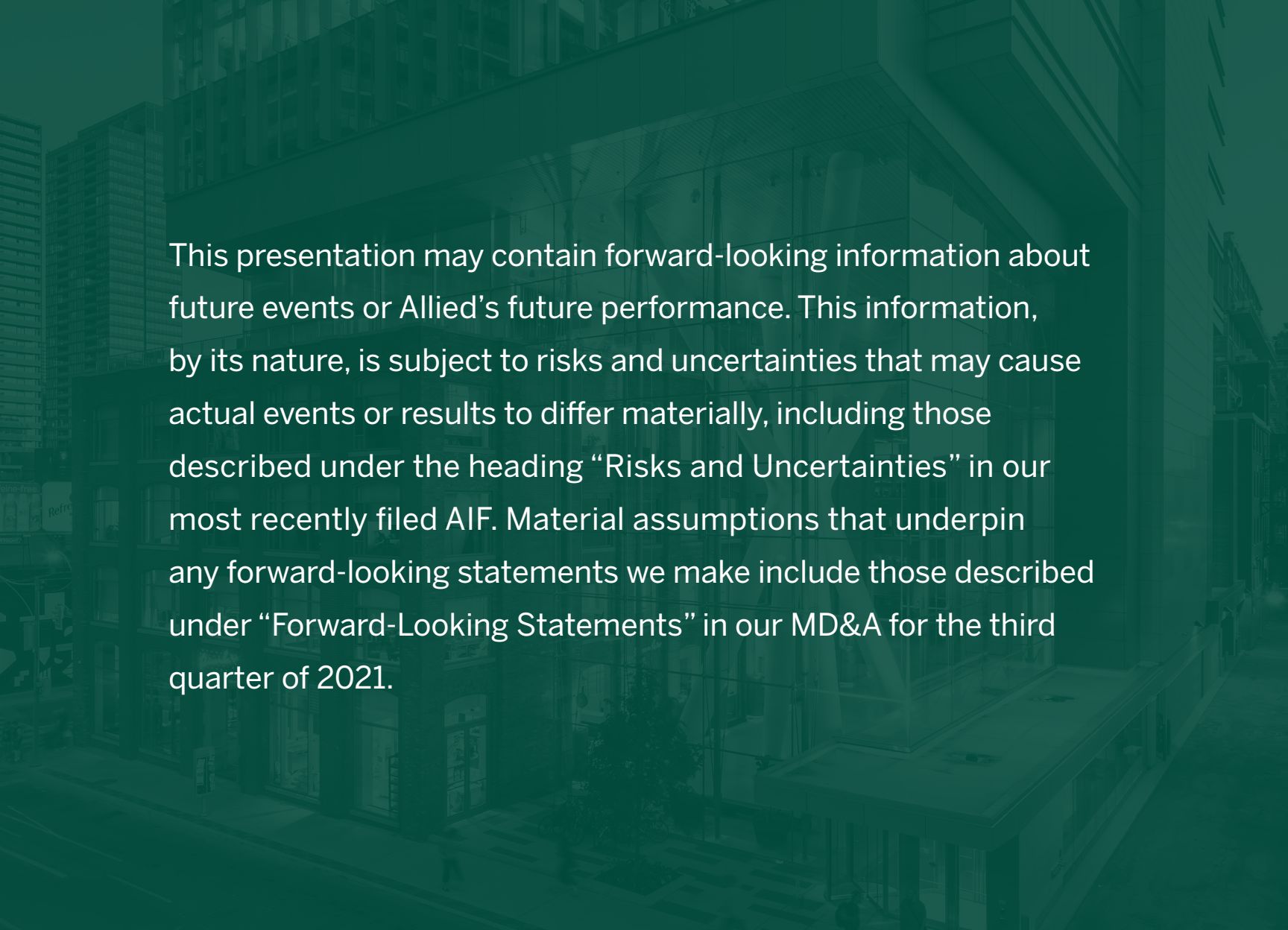




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CREATIVITY & CONNECTIVITY

November 2021



This presentation may contain forward-looking information about future events or Allied's future performance. This information, by its nature, is subject to risks and uncertainties that may cause actual events or results to differ materially, including those described under the heading "Risks and Uncertainties" in our most recently filed AIF. Material assumptions that underpin any forward-looking statements we make include those described under "Forward-Looking Statements" in our MD&A for the third quarter of 2021.

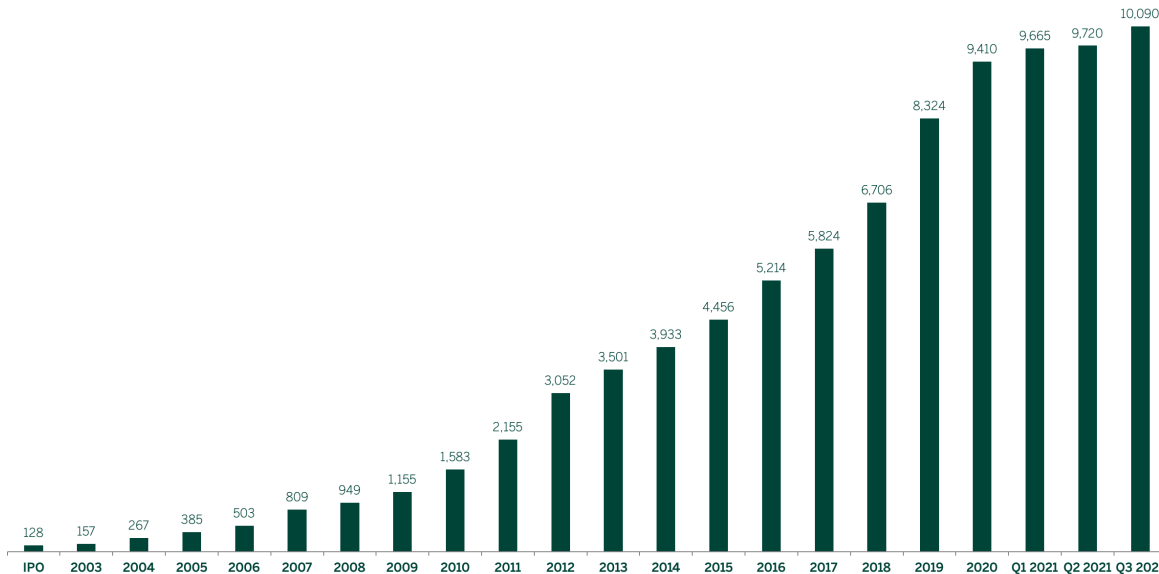
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INVESTMENT HIGHLIGHTS

- At the forefront of urban intensification in Canada's major cities
- Fully internalized and entrepreneurial management team
- Strong growth platform
- Strong financial foundation
- 26.63% compound annual growth rate on total assets
- 14.0% average annual total return

PORTFOLIO GROWTH - TOTAL ASSETS (M)



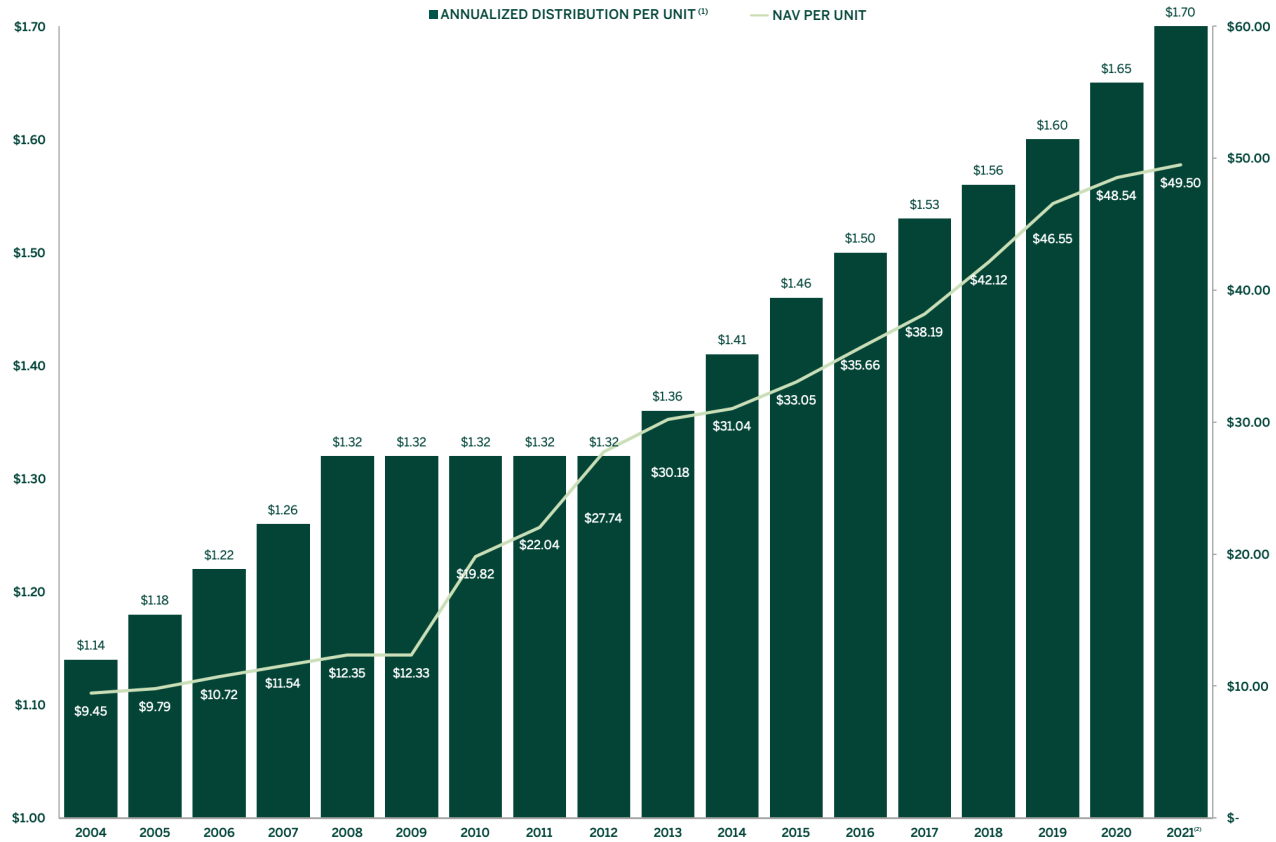
128M
IPO

10.1B
Q3 2021

26.63%
CAGR

Values up to December 31st, 2009 are based on financial reporting prepared in accordance with previous Canadian GAAP standards. Values after that date are reported in accordance with International Financial Reporting Standards (IFRS), on a proportionate basis. As at period ending September 30, 2021.

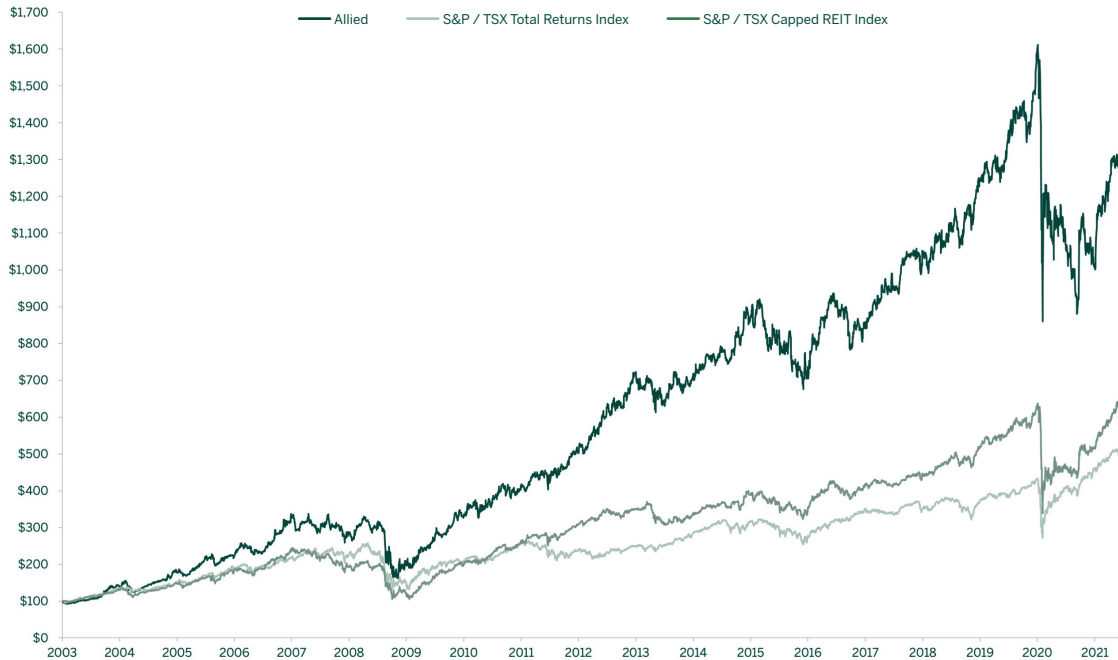
FOCUSED ON INCREASING OUR DISTRIBUTION AND GROWING OUR NAV PER UNIT OVER TIME



(1) Annual distribution rate in place at March 15 of each year.

(2) NAV per unit value as of September 30, 2021.

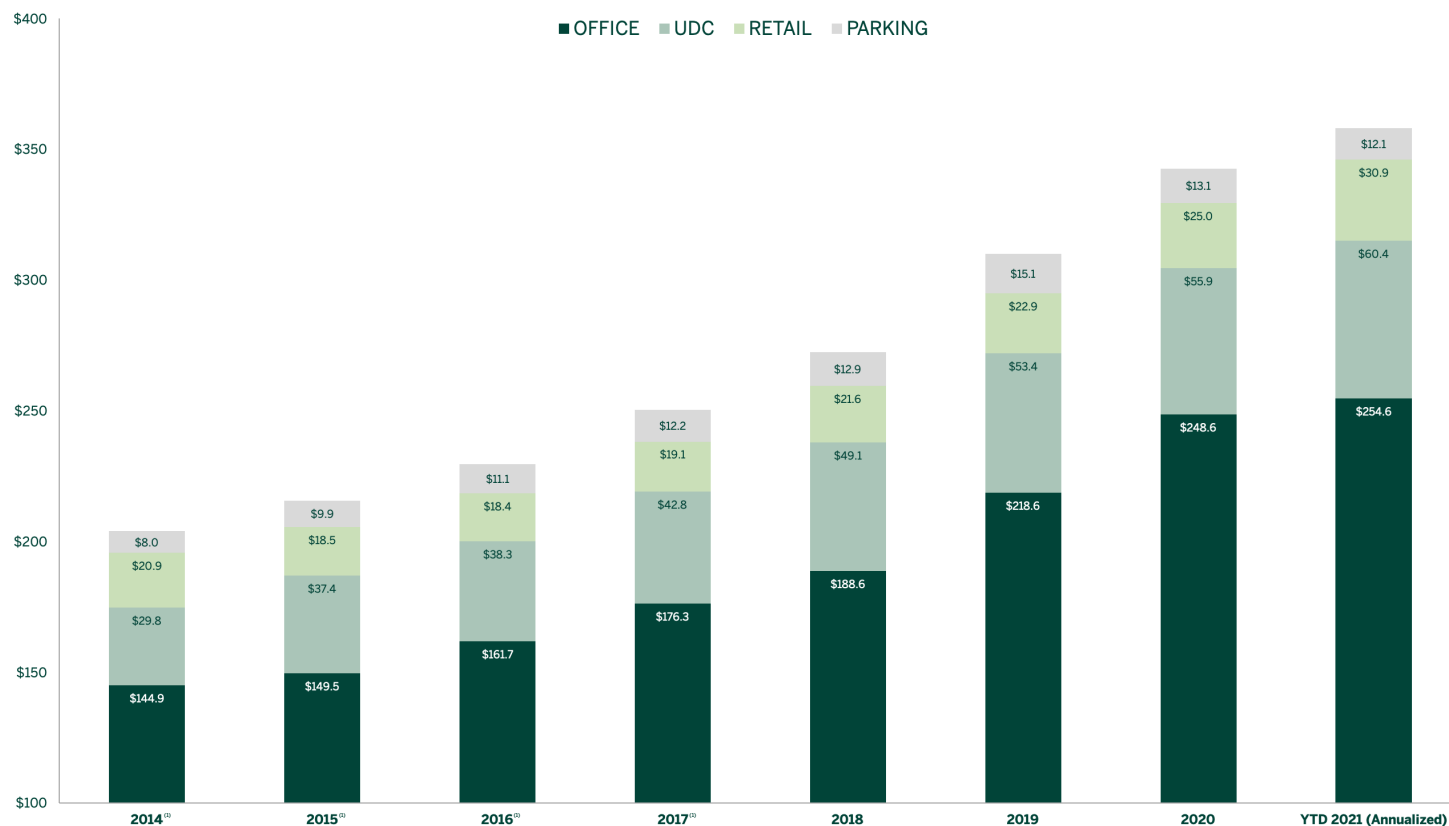
RETURNS TO UNITHOLDERS TOTAL RETURN INDEX



14.0%
AVERAGE ANNUAL
TOTAL RETURN

Source: Bloomberg as of September 30, 2021.

FOCUSED ON OPERATING DISTINCTIVE URBAN WORKSPACES AND URBAN DATA CENTRES: NOI BY SPACE TYPE (IN \$M)



(1) The NOI allocation between office, UDC and retail was updated to conform to the presentation in recent years.

As of September 30, 2021.

This slide contains forward-looking information.



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Strategy

CONSOLIDATION OF URBAN OFFICE PROPERTIES

- **Close to core**
- **Distinctive**
- **Lower occupancy costs**



500-522 King West

Toronto



The Landing

Vancouver



35-39 Front Street East

Toronto









INTENSIFICATION OF URBAN OFFICE PROPERTIES

- **Underutilized land**
- **Additional rentable area
with low land cost**
- **Value creation**



Intensification of QRC West

Toronto



Intensification of QRC West

Toronto



Intensification of The Breithaupt Block

Kitchener



King Portland Centre

Toronto



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Rental Portfolio

SUMMARY OF RENTAL PROPERTIES

194 Rental Properties
valued at \$8.2B

(Not including 11 Properties Under Development valued at \$1.2B)

TOTAL RENTAL
PORTFOLIO GLA

14.1M_{SF}

VANCOUVER
WESTERN REGION

644K_{SF}

LEASED	91.9%
MARKET OCCUPANCY ⁽¹⁾	92.4%
PROPERTIES	12
EMPLOYEES	12

CALGARY
WESTERN REGION

1.2M_{SF}

LEASED	85.4%
MARKET OCCUPANCY ⁽¹⁾	67.1%
PROPERTIES	30
EMPLOYEES	38

KITCHENER
CENTRAL REGION

562K_{SF}

LEASED	96.9%
MARKET OCCUPANCY ⁽¹⁾⁽²⁾	77.8%
PROPERTIES	5
EMPLOYEES	4

OTTAWA
EASTERN REGION

231K_{SF}

LEASED	99.0%
MARKET OCCUPANCY ⁽¹⁾	89.5%
PROPERTIES	2
EMPLOYEES	4

TORONTO
CENTRAL REGION

4.8M_{SF}

INCLUDING URBAN DATA CENTRES
510K SF

LEASED	95.1%
MARKET OCCUPANCY ⁽¹⁾	90.1%
PROPERTIES	105
UDC PROPERTIES	3
ANCILLARY PARKING FACILITIES	9
EMPLOYEES	207

MONTRÉAL
EASTERN REGION

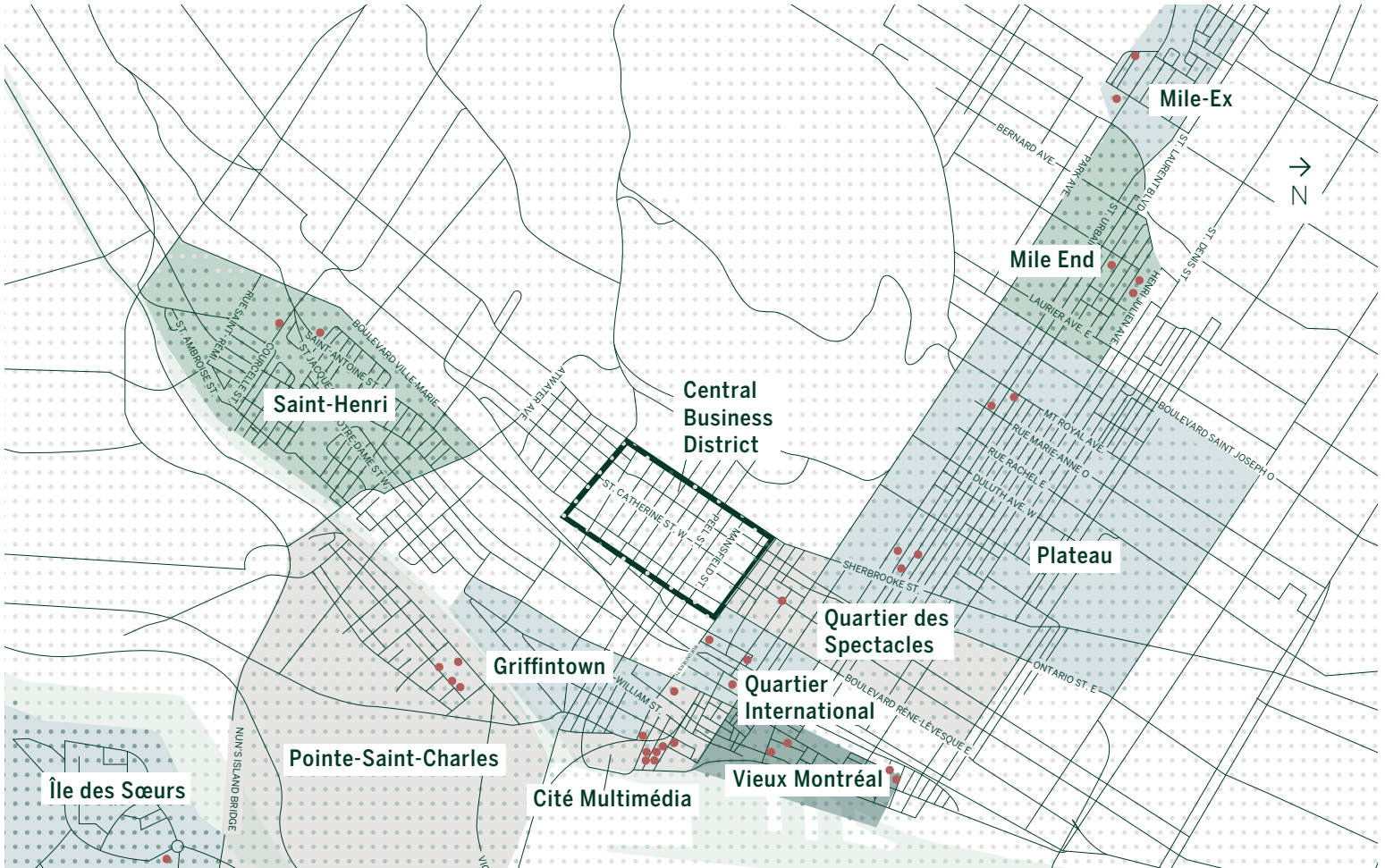
6.7M_{SF}

LEASED	87.5%
MARKET OCCUPANCY ⁽¹⁾	86.8%
PROPERTIES	31
EMPLOYEES	91

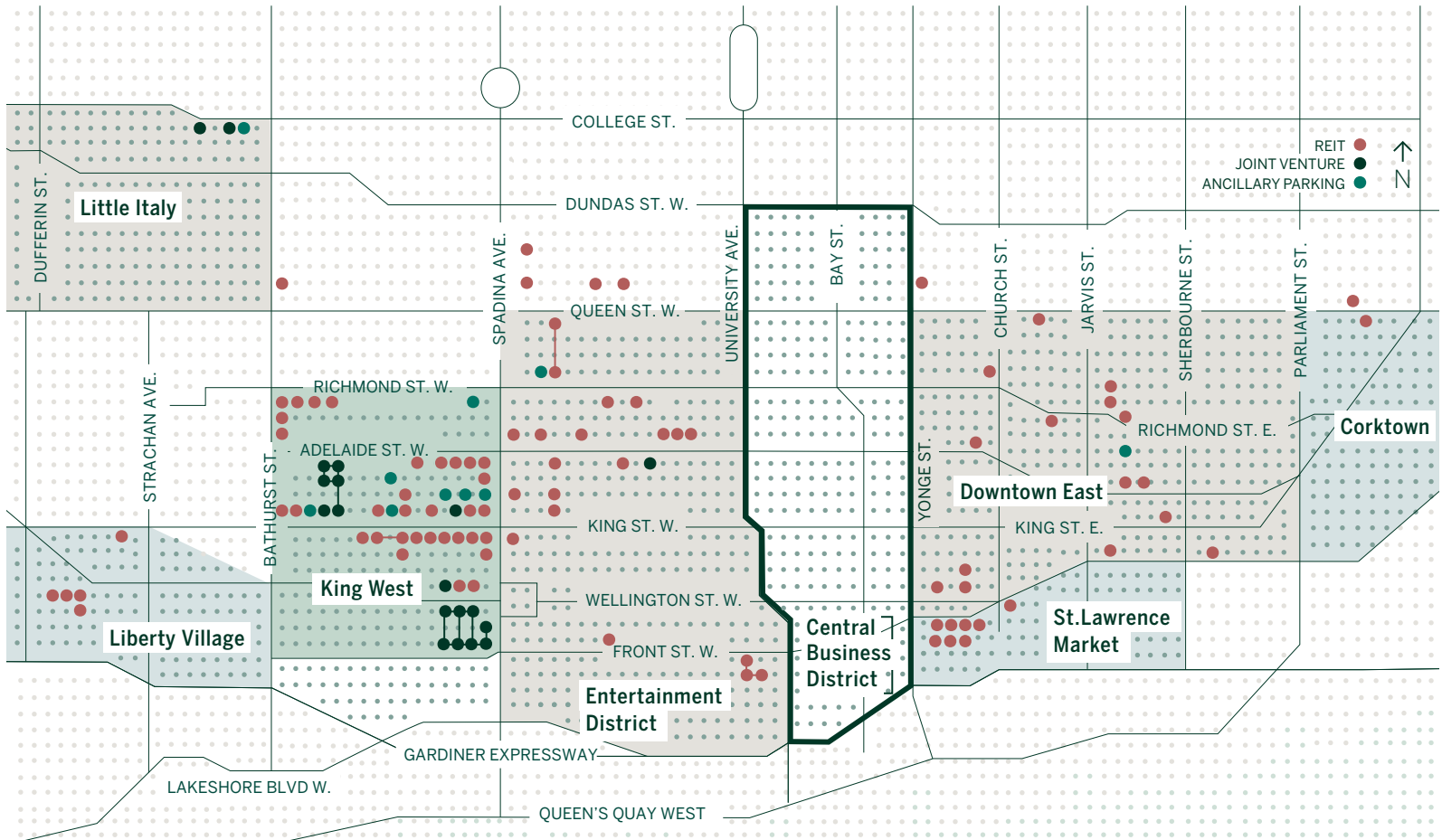
(1) Source: cbre.ca, CBRE Canada Q3 2021 Quarterly Statistics Report.

(2) Kitchener market occupancy is based on the city of Waterloo market occupancy.

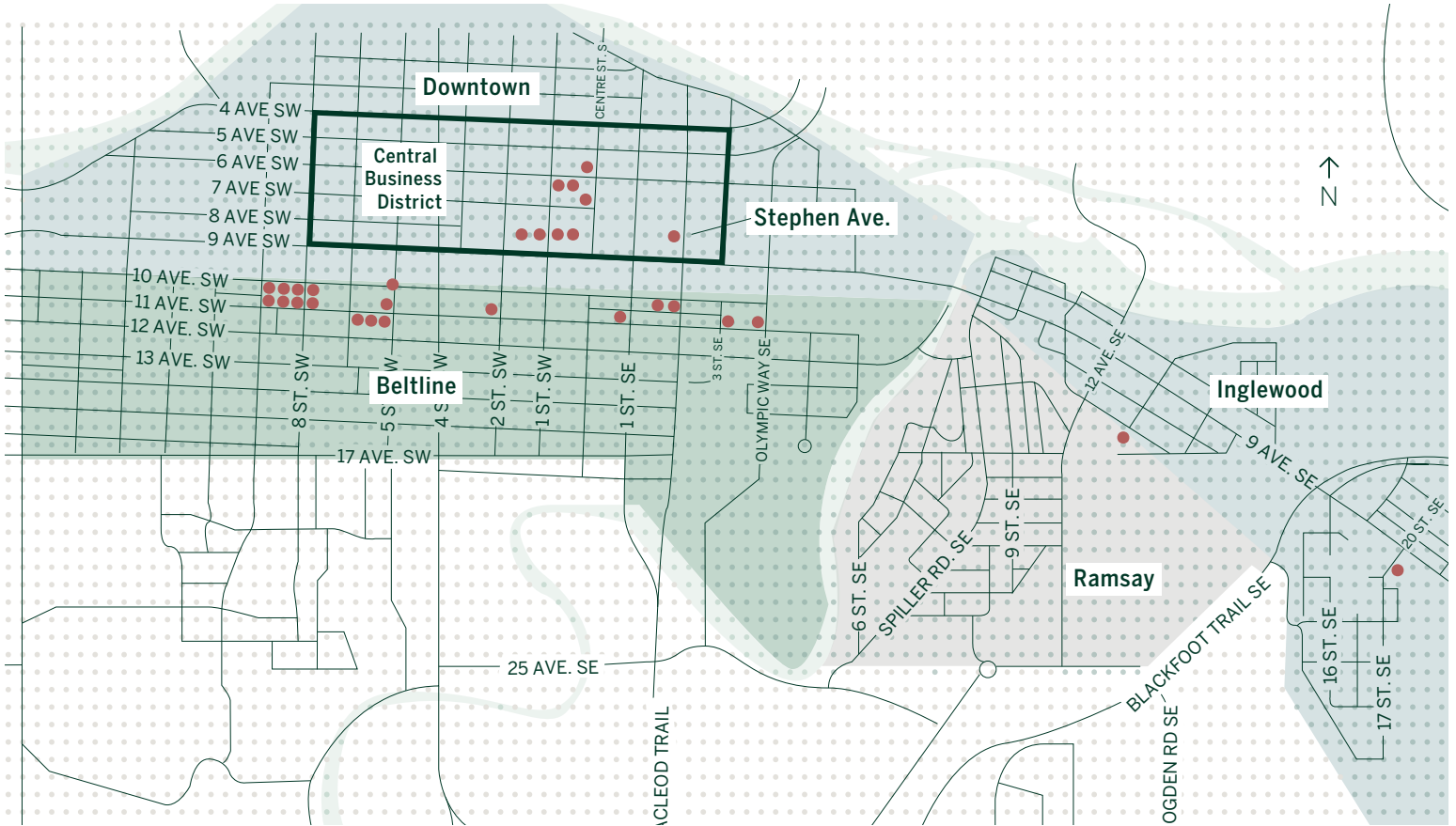
MONTRÉAL PORTFOLIO



TORONTO PORTFOLIO



CALGARY PORTFOLIO



VANCOUVER PORTFOLIO



URBAN WORKSPACE TOP-TEN PROPERTIES

PROPERTY NAME	NORMALIZED LQA NOI	APPRAISED FAIR VALUE	CAP RATE	PRINCIPAL USERS
CITÉ MULTIMÉDIA, MONTRÉAL	\$19,785	\$420,100	4.75%	Desjardins, Morgan Stanley, PF Resolu Canada Inc
1001 BOULEVARD ROBERT- BOURASSA, MONTRÉAL ⁽¹⁾	17,140	367,490	5.25%	AON Canada Inc, Autorité Régionale de Transport Métropolitain, Hydro-Québec, National Bank of Canada
LE NORDELEC, MONTRÉAL	15,038	301,060	5.00%	Gsoft, Unity Technologies, Yellow Pages Media
QRC WEST, TORONTO	13,077	301,280	4.25%	eOne, Sapient Canada
747 RUE DU SQUARE VICTORIA, MONTRÉAL	10,453	279,700	5.00%	Dassault Systèmes Canada, Otera Capital Inc., Secretariat of the Convention on Biological Diversity, Société Québécoise des Infrastructures
5455 DE GASPÉ AVENUE, MONTRÉAL	9,205	146,690	5.00%	Attraction Media, Framestore, Ubisoft
555 RICHMOND STREET WEST, TORONTO	7,636	179,710	4.75%	Centre Francophone de Toronto, Synaptive
KING PORTLAND CENTRE, TORONTO	6,864	182,920	3.81%	Indigo, Shopify
5445 DE GASPÉ AVENUE, MONTRÉAL	6,315	104,340	5.25%	Sun Life, Ubisoft
375 WATER STREET, VANCOUVER	6,063	225,870	3.75%	Incognito Software Inc., Quarterdeck Brewing Co, Salesforce.com
TOTAL	\$111,576	\$2,509,160	4.70%	

As of September 30, 2021.

(1) 700 De La Gauchetière was renamed to 1001 Boulevard Robert-Bourassa in Q2 2021.

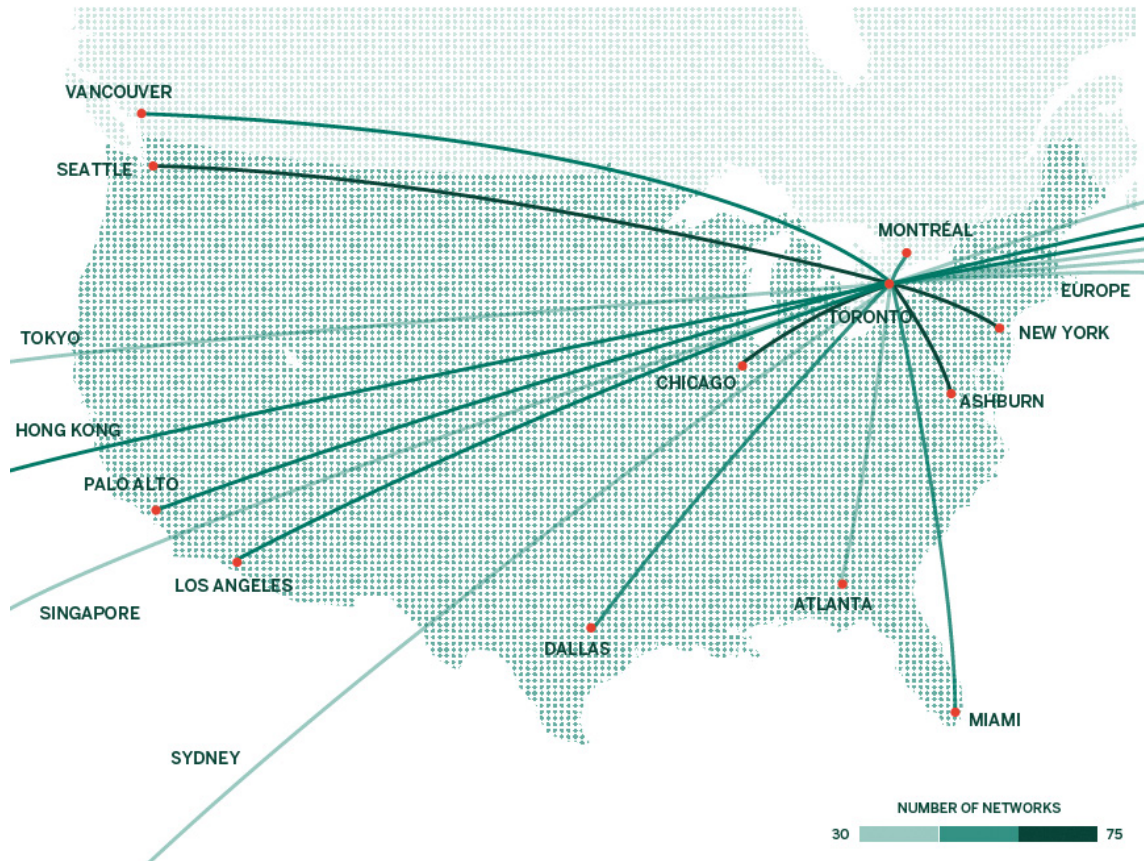
NETWORK-DENSE URBAN DATA CENTRES

PROPERTY NAME	NORMALIZED LQA NOI	APPRAISED FAIR VALUE	CAP RATE	PRINCIPAL USERS
151 FRONT W, TORONTO	\$40,844	\$648,260	5.00%	Bell, Cologix, Equinix, Digital Realty
250 FRONT W, TORONTO	16,168	340,280	5.75%	AWS, Cloud Service Provider
905 KING W, TORONTO	4,667	102,960	5.75%	Beanfield, Cloud Service Provider, Cologix
TOTAL	\$61,679	\$1,091,500	5.30%	

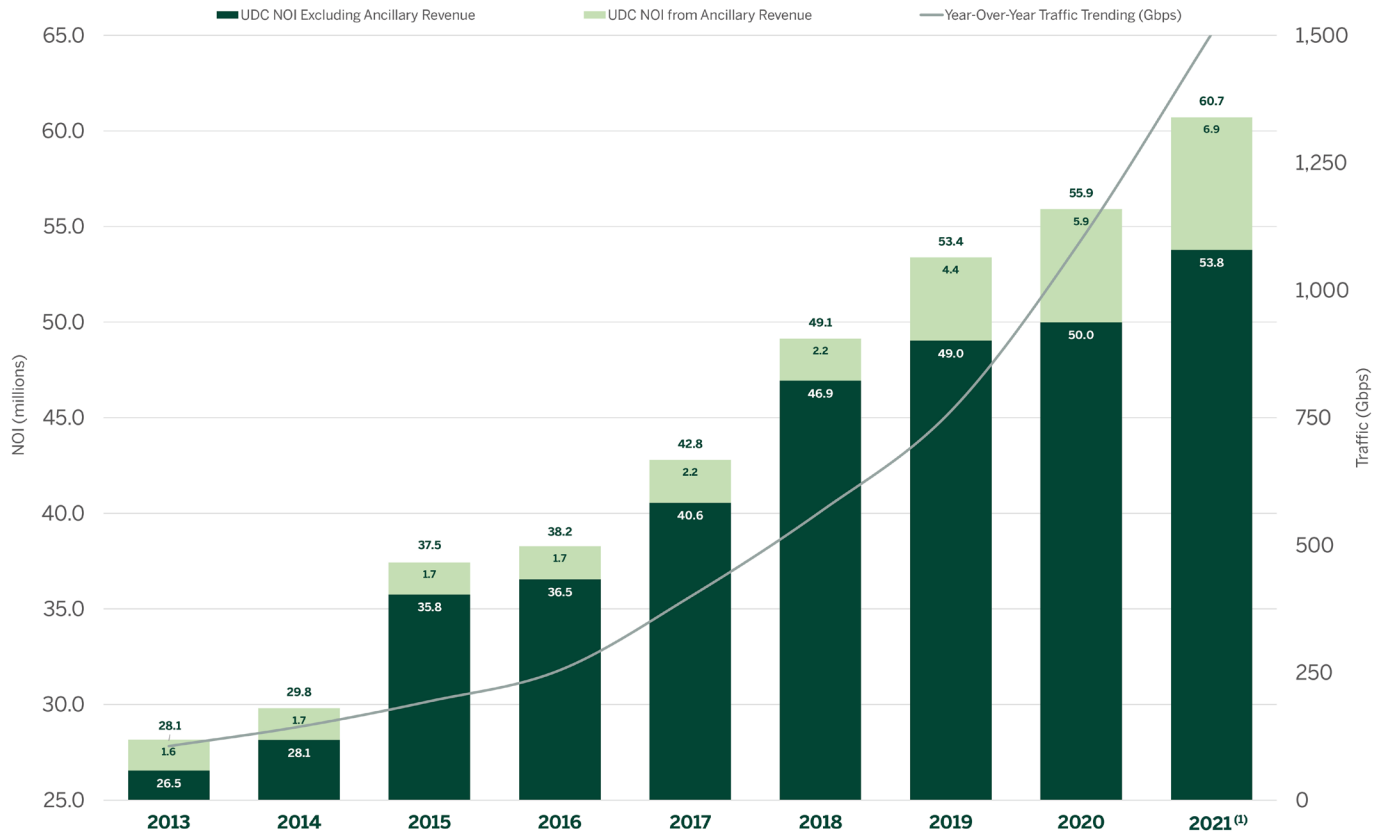


As of September 30, 2021.

CONNECTIVITY

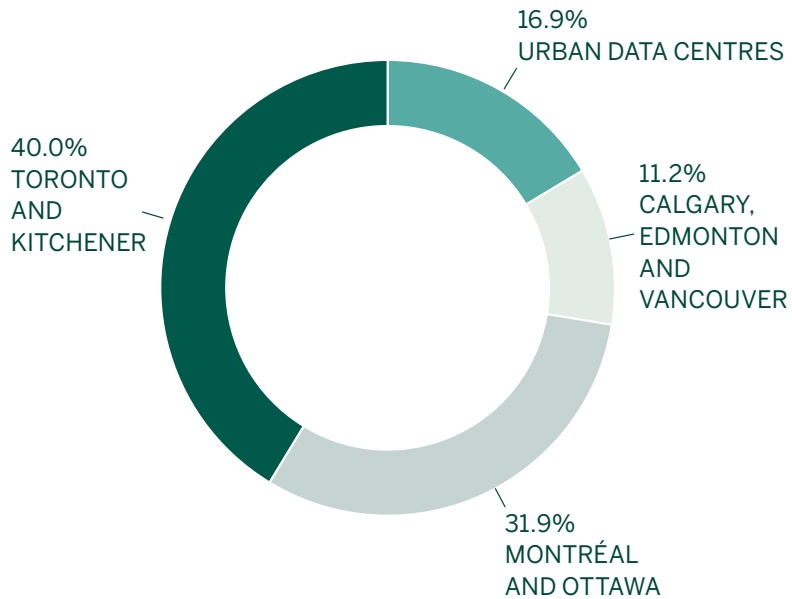


OUR URBAN DATA CENTRES ARE A CRITICAL COMPONENT OF CANADA'S COMMUNICATIONS INFRASTRUCTURE

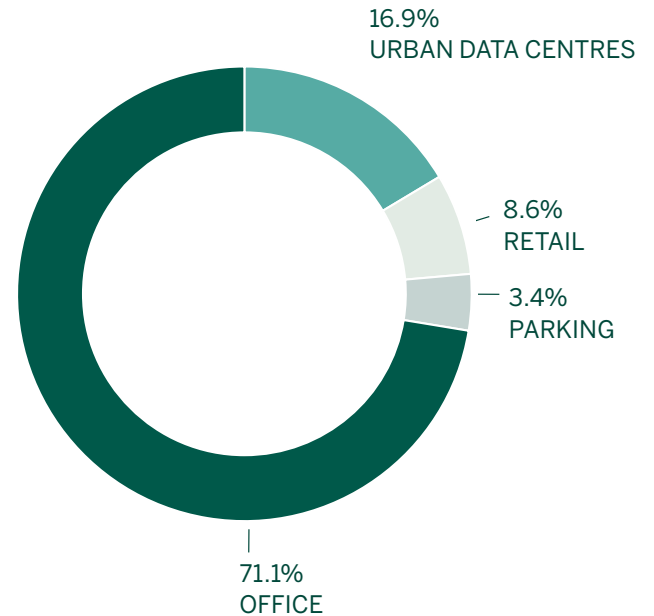


(1) Reflects NOI for the nine months ended September 30, 2021, with the remainder of the year based on LQA NOI for the most recently completed quarter.

NOI BY SEGMENT

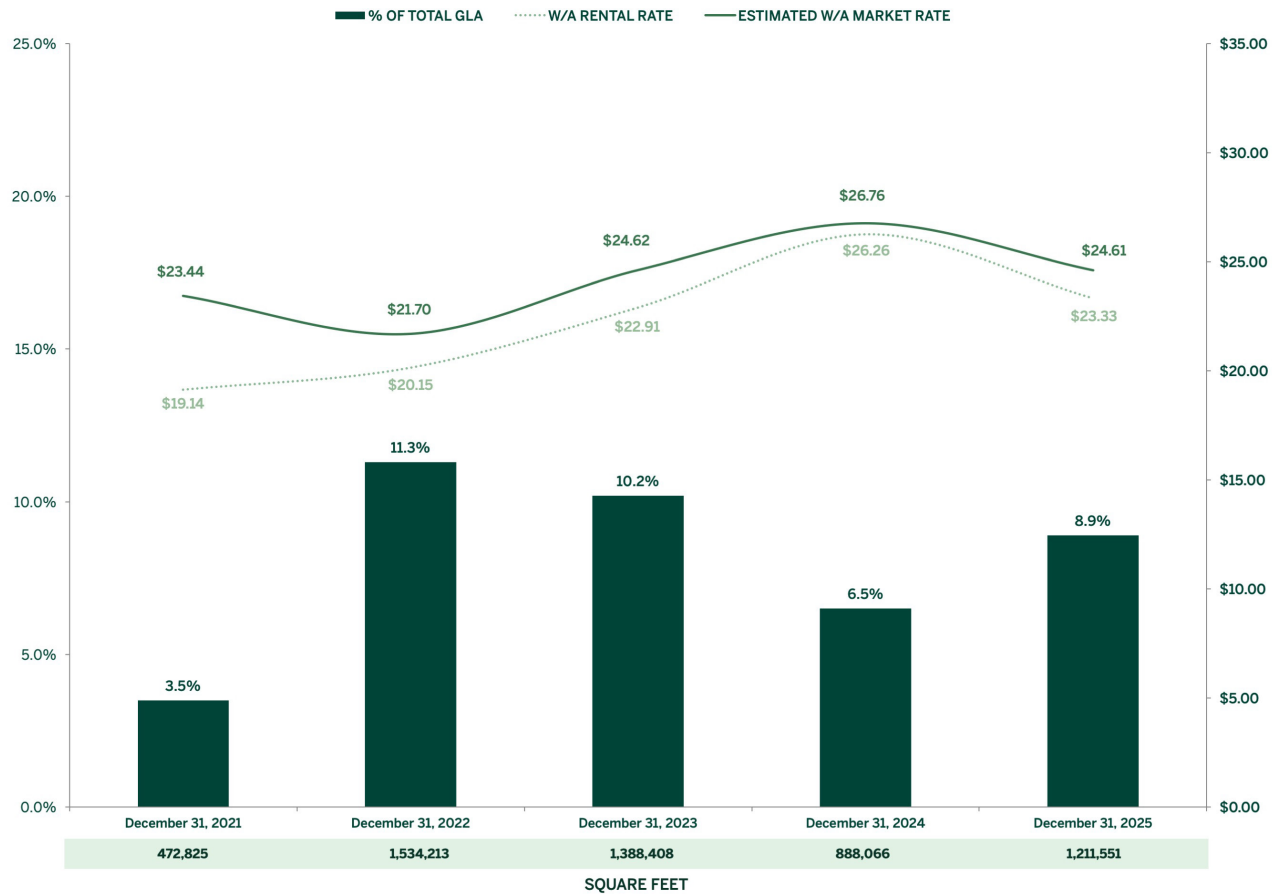


NOI BY USE



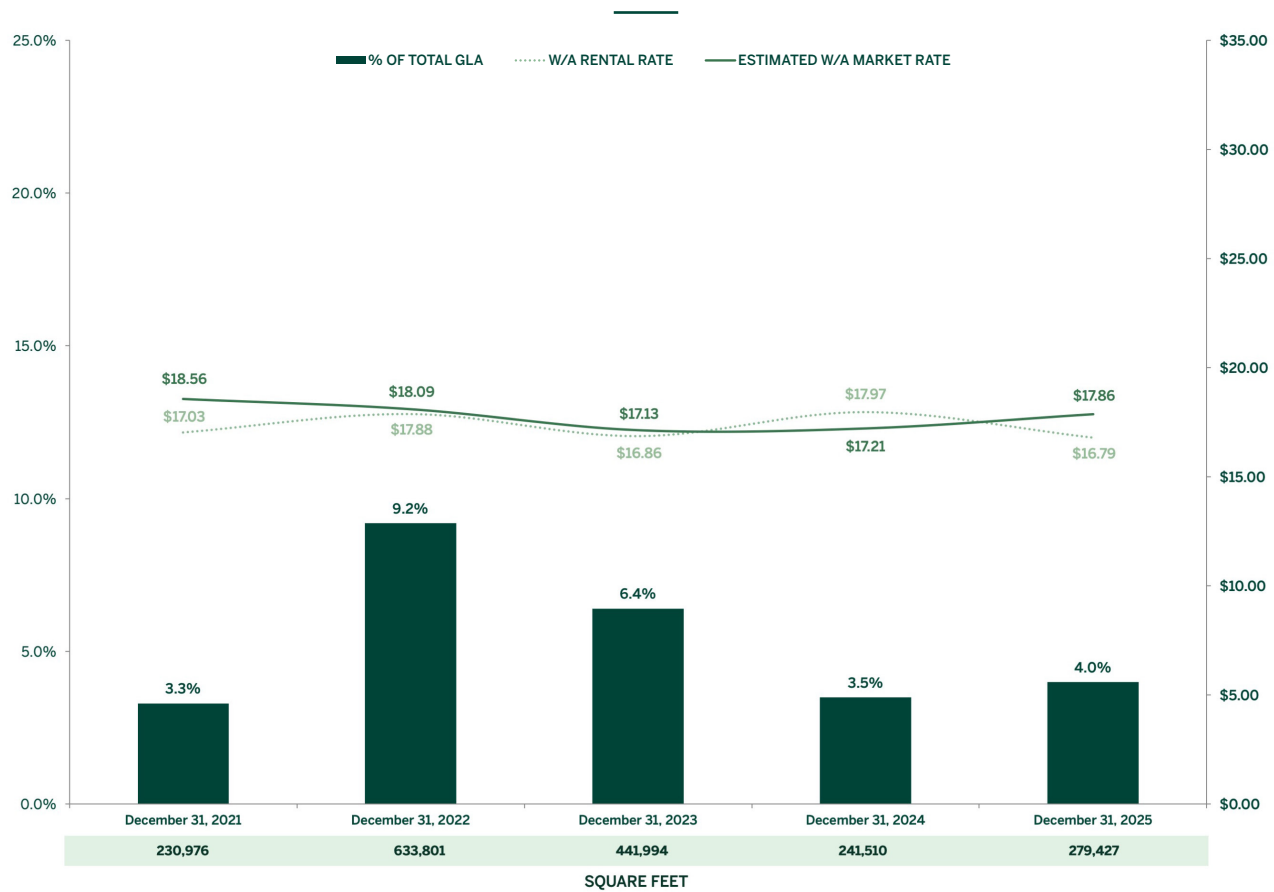
For the period ending September 30, 2021.
See definition appendix for definition of NOI.

LEASE MATURITIES - URBAN WORKSPACE



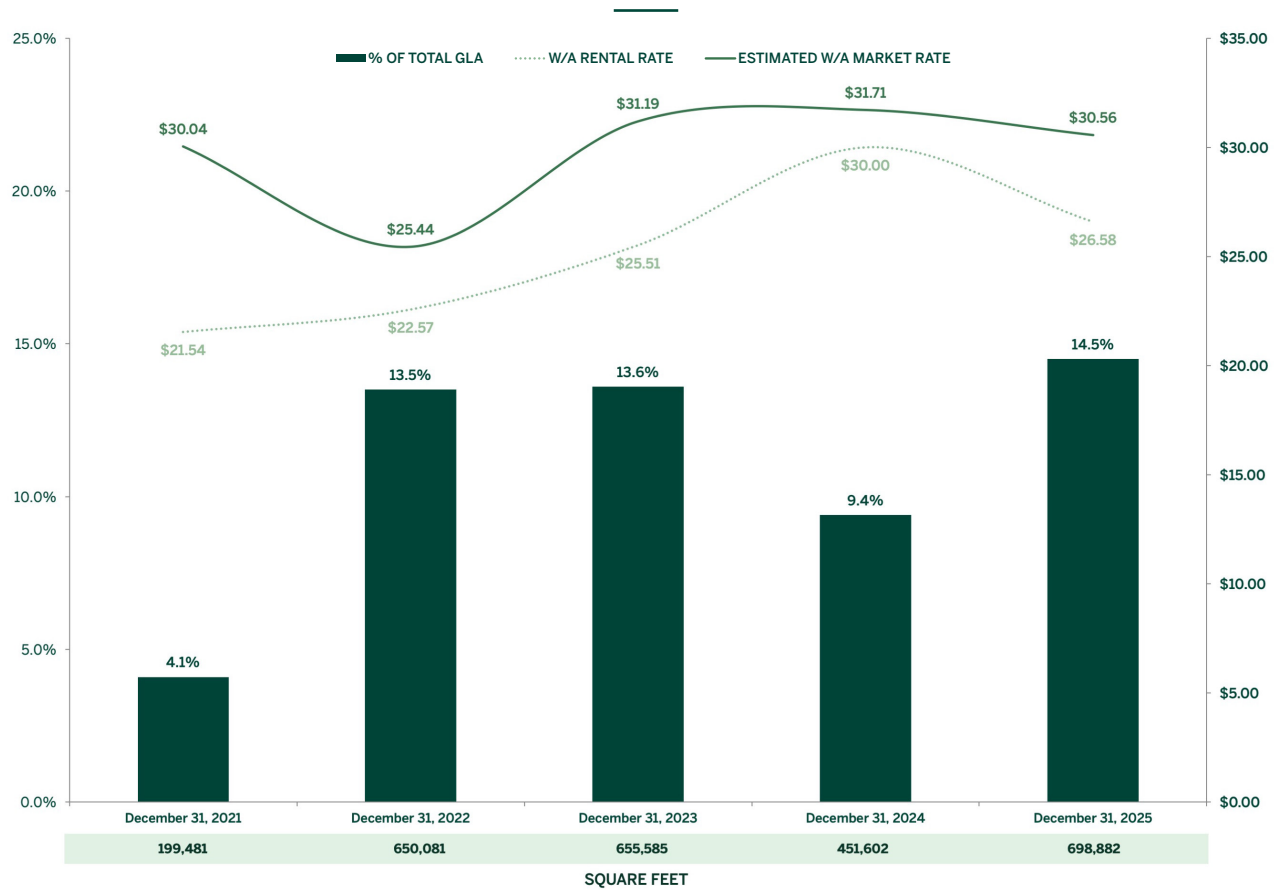
As of September 30, 2021.
This slide contains forward-looking information.

LEASE MATURITIES - URBAN WORKSPACE MONTRÉAL AND OTTAWA



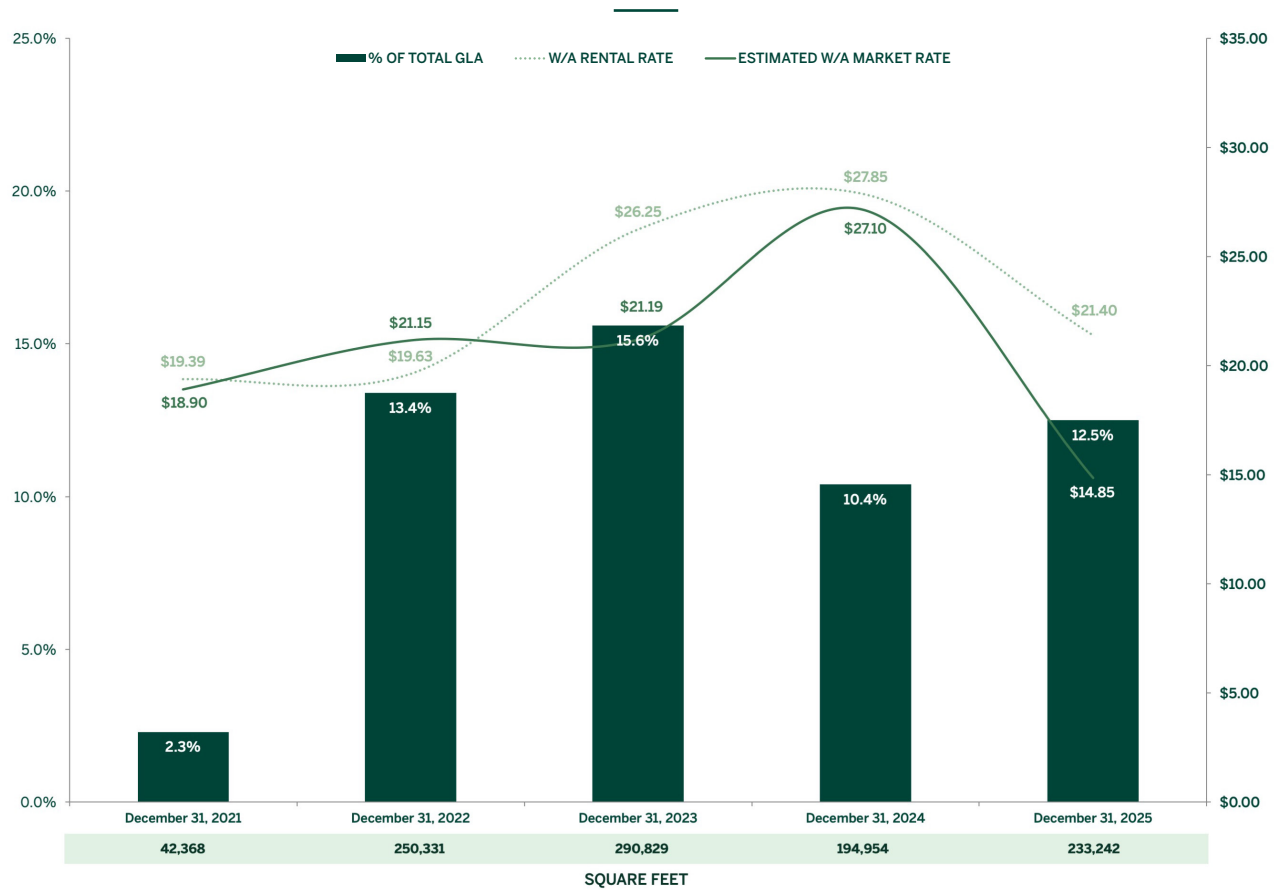
As of September 30, 2021.
This slide contains forward-looking information.

LEASE MATURITIES - URBAN WORKSPACE TORONTO AND KITCHENER



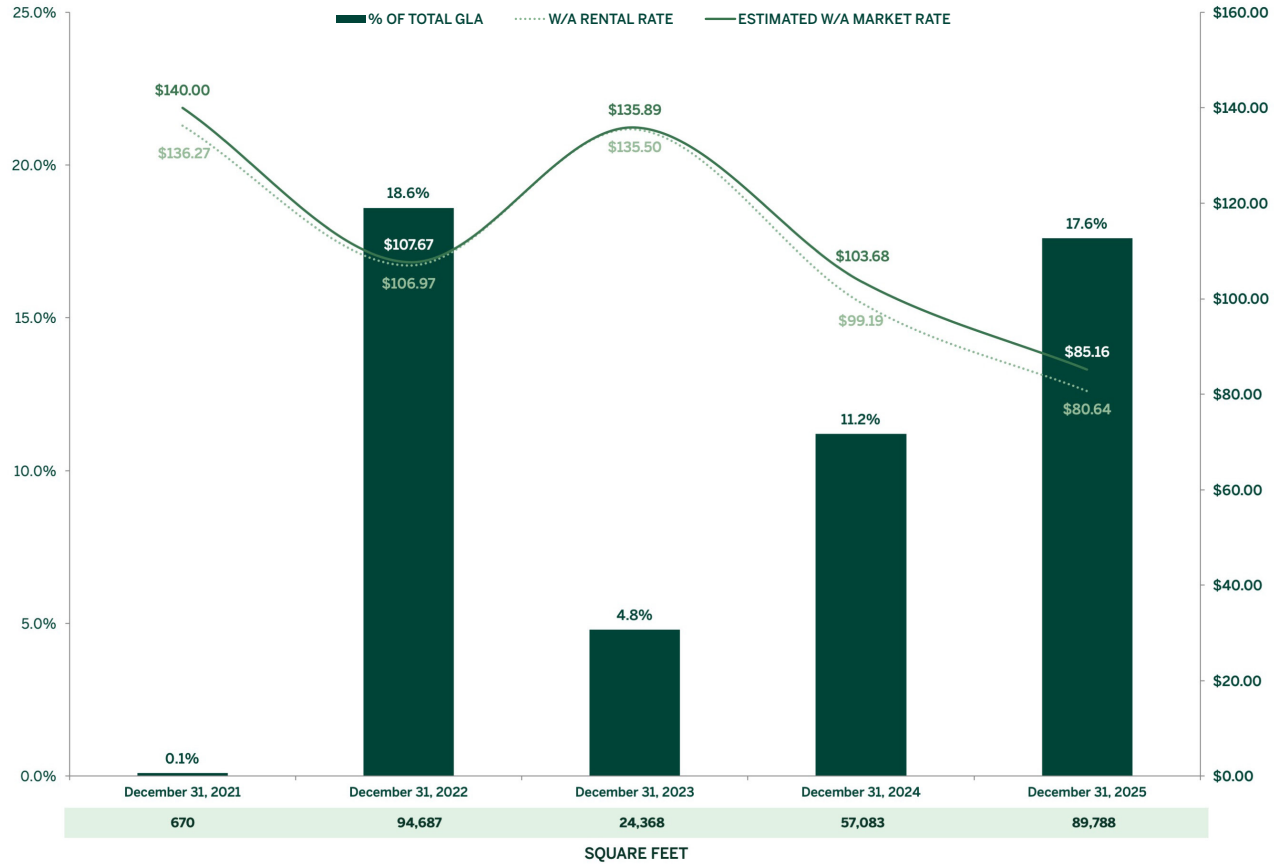
As of September 30, 2021.
This slide contains forward-looking information.

LEASE MATURITIES - URBAN WORKSPACE CALGARY AND VANCOUVER



As of September 30, 2021.
This slide contains forward-looking information.

LEASE MATURITIES - URBAN DATA CENTRES



As of September 30, 2021.
This slide contains forward-looking information.

TOP-TEN USERS

USER	SECTOR	% RENTAL REVENUE	% TOTAL GLA
CLOUD SERVICE PROVIDER	Data Centre/IT	4.4%	0.6%
UBISOFT	Gaming/IT	2.5%	3.9%
COLOGIX	Data Centre/IT	2.4%	0.5%
EQUINIX	Data Centre/IT	2.2%	0.4%
GOOGLE CANADA CORPORATION	IT	1.9%	2.4%
NATIONAL CAPITAL COMMISSION, A CANADIAN CROWN CORPORATION	Government	1.4%	1.4%
MORGAN STANLEY	Financial	1.4%	1.6%
BELL CANADA	Telecommunications	1.4%	0.2%
SHOPIFY INC.	Commerce/IT	1.2%	0.6%
TELUS COMMUNICATIONS INC.	Telecommunications	1.2%	0.6%
		20.0%	12.2%

49%
2003

20.0%
Q3 2021



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Development Portfolio

ACTIVE DEVELOPMENT PIPELINE

2021	ESTIMATED		% OF OFFICE DEVELOPMENT PRE-LEASED
	GLA	NOI	
THE LOUGHEED	88,000	TBD	—
COLLEGE & MANNING*	27,000	\$1.1M	N/A
	115,000	\$1.1M+	

2022	ESTIMATED		% OF OFFICE DEVELOPMENT PRE-LEASED
	GLA	NOI	
400 ATLANTIC	87,473	TBD	—
BREITHAUPT, PHASE II*	147,000	\$5.4M	100%
THE WELL*	763,000	\$40.4M	86%
ADELAIDE & DUNCAN*	230,000	\$10.4M	100%
BOARDWALK-REVILLON BUILDING	297,851	TBD	8%
	1,525,324	\$56.2M+	

2023	ESTIMATED		% OF OFFICE DEVELOPMENT PRE-LEASED
	GLA	NOI	
QRC WEST, PHASE II	93,134	\$4.6M	100%
	93,134	\$4.6M	

2024	ESTIMATED		% OF OFFICE DEVELOPMENT PRE-LEASED
	GLA	NOI	
KING TORONTO*	100,000	\$5.5M	—
	100,000	\$5.5M	

TBD	ESTIMATED		% OF OFFICE DEVELOPMENT PRE-LEASED
	GLA	NOI	
422-424 WELLINGTON W	10,000	TBD	N/A
KING & BRANT	130,000	TBD	—
	140,000	TBD	

57%
PRE-LEASED

*Co-ownership

Estimated NOI from development completion is based on stabilized occupancy and in the first year its impact will be moderated by the discontinuation of capitalized interest.

FUTURE/SHADOW DEVELOPMENT PIPELINE

Zoning Approval in Place and in Progress

	ESTIMATED
	GLA
Toronto	
THE CASTLE	460,000
KING & PETER	790,000
UNION CENTRE	1,330,000
BATHURST STREET ASSEMBLY	318,000
ADELAIDE & SPADINA	230,000
	3,128,000

Montréal

LE NORDELEC - LOT A	230,000
LE NORDELEC - LOT E	135,000
	365,000

Vancouver

365 RAILWAY	60,000
	60,000
TOTAL	3,553,000

Rezoning Potential

	ESTIMATED
	GLA
TORONTO	5,828,763
MONTRÉAL	1,972,724
CALGARY	1,151,015
OTHER	394,399
	9,346,901



The Lougheed

Calgary



Boardwalk-Revillon Building

Edmonton



400 Atlantic

Montréal



Breithaupt III

Kitchener



The Well

Toronto



Adelaide & Duncan

Toronto



QRC West Phase II

Toronto



KING Toronto

Toronto



King & Brant

Toronto



400 West Georgia

Vancouver



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Development Completions

QRC WEST, TORONTO

This was a pioneering, large-scale intensification project that involved the integration of two restored heritage buildings with a new, mid-rise office structure. The project commenced in 2010 and was completed in 2015. It is comprised of 345,274 square feet of GLA and is fully leased. The property is LEED Gold certified for core and shell.

DEVELOPMENT ECONOMICS	INVESTMENT					
LAND COSTS	\$11,000					
HARD & SOFT COSTS	104,000					
CAPITALIZED INTEREST & OPERATING COSTS	15,000	LQA NOI	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
TOTAL DEVELOPMENT COSTS	\$130,000	\$13,077	10.1%	\$301,280	\$171,280	131.8%

The fair value is assessed by our external appraiser every quarter and is calculated using the discounted cash flow model.

THE BREITHAUPt BLOCK, KITCHENER

Allied acquired an undivided 50% interest in the property in 2010 and immediately put it into development, completing the first phase in 2014 and the second phase in mid-2016. The property is an equal two-way joint arrangement between Allied and Perimeter Development Corporation. It is comprised of 226,400 square feet of GLA (Allied's share 113,200 square feet) and is fully leased.

DEVELOPMENT ECONOMICS	INVESTMENT					
LAND COSTS	\$4,000					
HARD & SOFT COSTS	18,470					
CAPITALIZED INTEREST & OPERATING COSTS	2,550	LQA NOI	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
TOTAL DEVELOPMENT COSTS	\$25,020	\$2,412	9.6%	\$49,790	\$24,770	99.0%

The fair value is assessed by our external appraiser every quarter and is calculated using the discounted cash flow model.

180 JOHN STREET, TORONTO

Allied acquired the property in 2015. The property was redeveloped and was completed in 2017. It is comprised of 45,631 square feet of GLA and is fully leased.

DEVELOPMENT ECONOMICS	INVESTMENT					
LAND COSTS	\$8,700					
HARD & SOFT COSTS	17,500					
CAPITALIZED INTEREST & OPERATING COSTS	1,300	LQA NOI	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
TOTAL DEVELOPMENT COSTS	\$27,500	\$1,526	5.5%	\$31,470	\$3,970	14.4%

The fair value is assessed by our external appraiser every quarter and is calculated using the discounted cash flow model.

189 JOSEPH, KITCHENER

189 Joseph was purchased as part of The Tannery in 2012. The building stood vacant, and was slated to be demolished before Allied proposed the redevelopment and secured Deloitte as the user. The project commenced in late-2015 and was completed mid-2017. It is comprised of 26,462 square feet of GLA and is fully leased.

DEVELOPMENT ECONOMICS	INVESTMENT					
LAND COSTS	\$230					
HARD & SOFT COSTS	10,890					
CAPITALIZED INTEREST & OPERATING COSTS	240	LQA NOI	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
TOTAL DEVELOPMENT COSTS	\$11,360	\$699	6.2%	\$13,670	\$2,310	20.3%

The fair value is assessed by our external appraiser every quarter and is calculated using the discounted cash flow model.

425 VIGER, MONTRÉAL

In 2004, Allied expanded into Montréal with the purchase of 425 Viger. At the time, the property comprised of 200,000 square feet of GLA and was fully leased. In 2007, Allied purchased the adjacent parking lot with the intention of intensifying the combined property once the main user's lease expired. Allied began the intensification activity in Q1 2018, and completed the project in Q2 2020. The property now consists of 315,979 square feet of GLA.

DEVELOPMENT ECONOMICS	INVESTMENT					
LAND COSTS	\$30,076					
HARD & SOFT COSTS	66,353					
CAPITALIZED INTEREST & OPERATING COSTS	7,839	LQA NOI	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
TOTAL DEVELOPMENT COSTS	\$104,268	\$8,086	7.8%	\$166,770	\$62,502	59.9%

The fair value is assessed by our external appraiser every quarter and is calculated using the discounted cash flow model.

KING PORTLAND CENTRE, TORONTO

In 2012, Allied entered into an equal two-way joint arrangement with RioCan to develop King Portland Centre. Allied and RioCan each acquired an undivided 50% interest in 642 King W and 620 King W and subsequently put them into development, completing 642 King W in early 2018 and 620 King W in early 2019. They are comprised of 299,126 square feet of GLA (Allied's share 149,563 square feet) and are 100% leased (602-606 King W is excluded from the figures below as they were never under development.) The property is LEED Platinum certified for core and shell.

DEVELOPMENT ECONOMICS	INVESTMENT					
LAND COSTS	\$21,478					
HARD & SOFT COSTS	64,437					
CAPITALIZED INTEREST & OPERATING COSTS	5,033					
CONDOMINIUM PROFITS	(14,270)	LQA NOI	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
TOTAL DEVELOPMENT COSTS	\$76,678	\$6,139	8.0%	\$157,990	\$81,312	106.0%

The fair value is assessed by our external appraiser every quarter and is calculated using the discounted cash flow model.



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Risk Management

DEVELOPMENT

- **15% limitation on development**
- **Pre-leasing**
- **Partial monetization**
- **Financial management**
- **Collaboration**

BALANCE SHEET

- **Low leverage**
- **Long-term, fixed-rate debt**
- **Net debt to EBITDA ratio of 8.9x**
- **Debt ratio 32.9%**
- **Interest coverage ratio of 3.4x**

The above ratios are calculated as at September 30, 2021, Interest coverage ratio includes capitalized interest and excludes prepayment costs.

Debt in "debt ratio" refers to total debt.

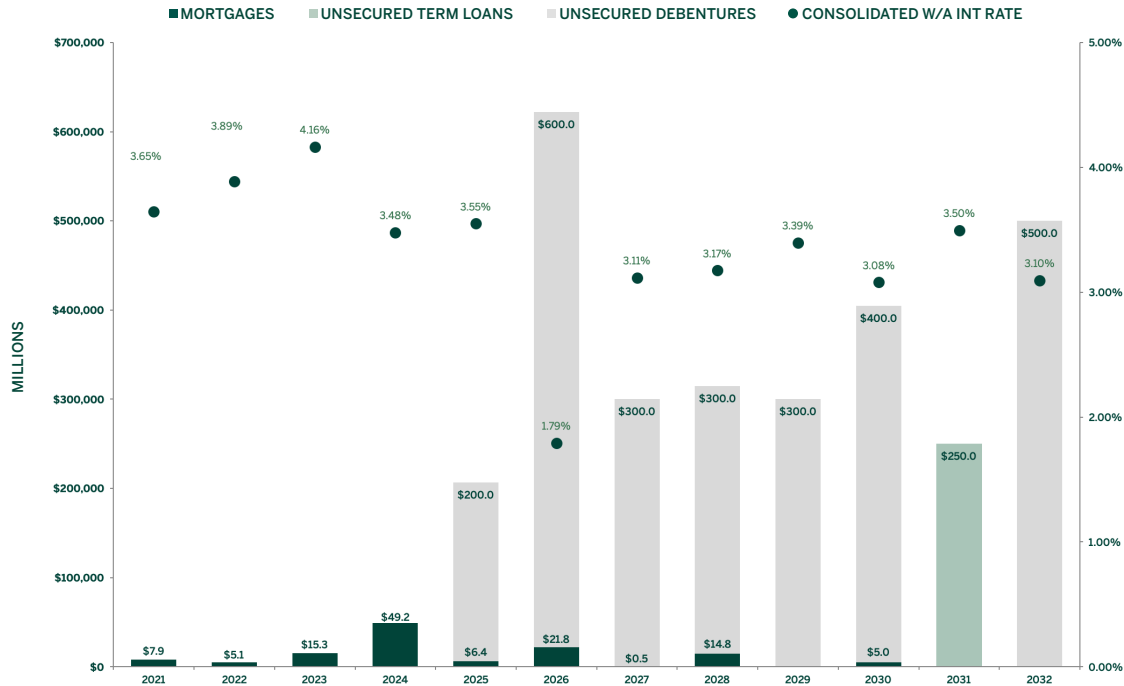
See definition appendix for definition of total debt and EBITDA.

FINANCIAL COVENANTS

SENIOR UNSECURED DEBENTURES

COVENANT	THRESHOLD	SEPTEMBER 30, 2021
PRO FORMA INTEREST COVERAGE RATIO	Maintain a 12-month rolling consolidated pro forma EBITDA of at least 1.65 times pro forma interest expense	3.5x
PRO FORMA ASSET COVERAGE TEST	Maintain net consolidated debt below 65% of net aggregate assets on a pro forma basis	32.8%
EQUITY MAINTENANCE	Maintain Unitholders' equity above \$300,000,000	\$6,299,117
PRO FORMA UNENCUMBERED NET AGGREGATE ADJUSTED ASSET RATIO	Maintain pro forma unencumbered net aggregate adjusted assets above 1.4 times consolidated unsecured indebtedness	3.1x

DEBT MATURITY CHART



Weighted Average
Term to Maturity

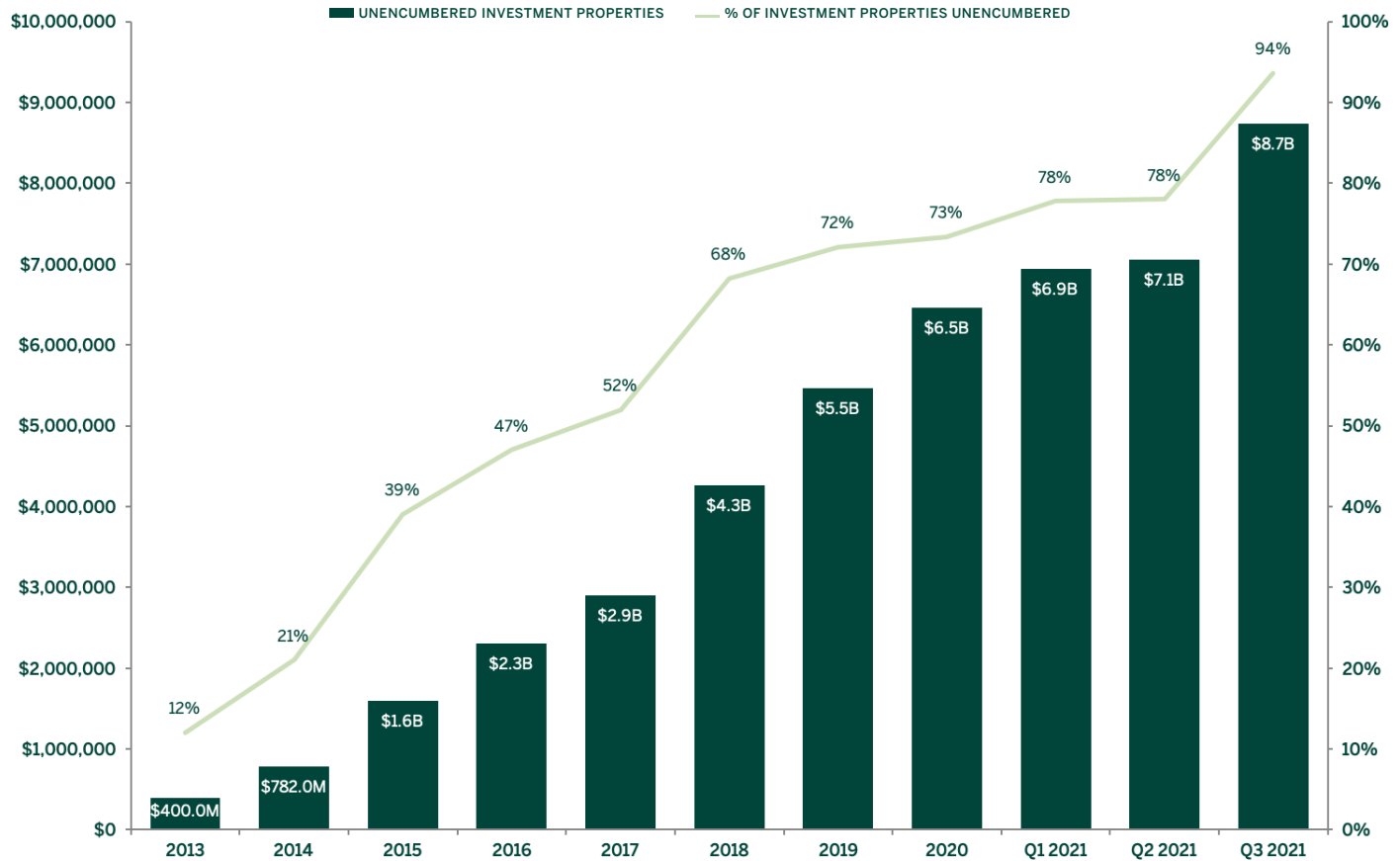
7.0 years

Weighted Average
Interest Rate

2.94%

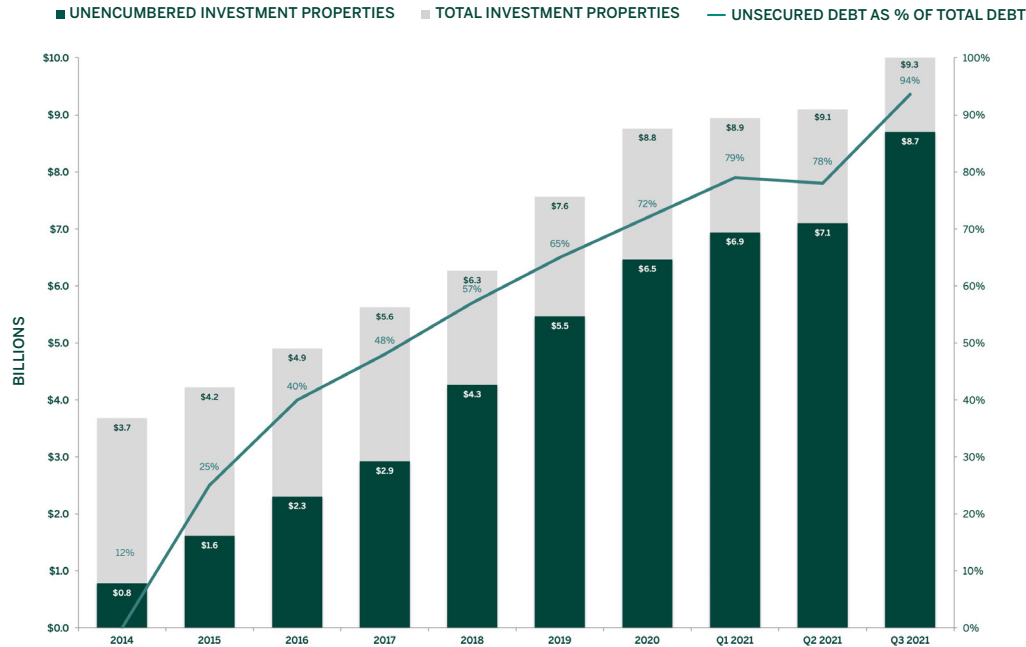
This chart summarizes the principal payable in regards to Allied's debt obligations as at September 30, 2021.

UNENCUMBERED INVESTMENT PROPERTIES



As of September 30, 2021.

MAXIMIZING FLEXIBILITY WHILE STRENGTHENING THE BALANCE SHEET



CREDIT RATINGS

Investment grade
since 2014

MORNINGSTAR | DBRS

BBB

Stable

Moody's
INVESTORS SERVICE

Baa2

Stable

CONSISTENT STOCKPILE OF LIQUIDITY	2014	2015	2016	2017	2018	2019	2020 ⁽¹⁾	Q1 2021 ⁽¹⁾	Q2 2021 ⁽¹⁾	Q3 2021 ⁽¹⁾
Liquidity (in \$ millions)	\$81	\$185	\$213	\$225	\$309	\$596	\$466	\$651	\$533	\$297.7

(1) Excludes accordion feature of \$100 million on Allied's unsecured revolving credit facility.

As of September 30, 2021.



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Environmental, Social & Governance (ESG)

ESG REPORTING

- Allied prepared its Second Annual ESG Report in alignment with the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) Real Estate Standard. Allied intends to report its progress on the Task Force on Climate-related Financial Disclosures (TCFD) recommendations in its 2021 ESG Report. [Read More](#) ➤
- Allied formalized its ESG Strategy, which outlines goals for its ESG priorities, as well as targets for greenhouse gas (GHG) emissions and energy, water and waste consumption by 2024 across its targeted portfolio.

IMPROVED OUR GRESB SCORE



ESG STRATEGY

GOALS

Energy management

Reduce the energy consumption at our properties by optimizing systems design and conservation practices.

GHG emissions reduction

Limit the direct and indirect GHG emissions that we generate through our operations, developments and major re-developments to minimize the adverse environmental and human health impacts of global warming.

Water management

Improve water use efficiency and reduce consumption across our portfolio.

Waste management

Reduce the waste generated by our development and operating activities through responsible treatment, sorting, handling, storage and disposal.

Climate change adaptation

Mitigate against the adverse impacts of climate change to our assets from acquisition, development and throughout operations.

Sustainable design standards

Build long-term value by integrating sustainable design requirements into all our development and re-development activity.

Equity, diversity & inclusion

Cultivate an environment that advances equity, reflects diversity and demonstrates inclusivity for all stakeholders of our business.

Health, wellbeing & safety

Create a leading health, wellbeing and safety program to ensure the safety of our employees, suppliers, users and visitors.

Climate-related risk management

Integrate impactful ESG-related risks, starting with transitional and physical climate risk, into our current risk management process, capital planning and asset-level preparedness.

ESG disclosure & transparency

Disclose and communicate our ESG performance in a manner that is accurate, accessible, comparable, consistent and reflects our achievements and opportunities for growth.

2024 TARGETS

Energy Use Intensity

Average Energy Use Intensity (EUI) of 22.6 kWh/ft² across our targeted portfolio.

Greenhouse Gas Intensity (GHGI)

Average GHGI of 2.33 kgCO₂e/ft² and a cumulative 6.6% absolute emissions reduction across our targeted portfolio.

Water Use Intensity

Average Water Use Intensity (WUI) of 59.1 L/ft² across our targeted portfolio.

Waste diversion

Average waste diversion rate of 64% across our targeted portfolio.



Massey Hall

Toronto



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Appendix Definitions

CERTAIN DEFINITIONS AND NON-IFRS MEASURES

Certain defined terms used in this investor presentation have the following meaning:

“EBITDA”

EBITDA is a non-IFRS financial measure and should not be considered as an alternative to net income or net income and comprehensive income, cash flow from operating activities or any other measure prescribed under IFRS. EBITDA does not have any standardized meaning prescribed by IFRS. As computed by us, EBITDA may differ from similar computations reported by other Canadian real estate investment trusts and, accordingly, may not be comparable to similar computations reported by such organizations. Management considers EBITDA to be a useful measure for the purpose of evaluating debt levels and interest coverage. For a full explanation of EBITDA and a reconciliation to IFRS please see Allied REIT Q3 2021 MD&A “Other Financial Performance Measures”.

“INTEREST”

Interest is defined as interest expense and other financing costs including capitalized interest.

“NOI”

NOI is a non-IFRS financial measure and should not be considered as an alternative to net income or net income and comprehensive income, cash flow from operating activities or any other measure prescribed under IFRS. NOI does not have any standardized meaning prescribed by IFRS. As computed by us, NOI may differ from similar computations reported by other Canadian real estate investment trusts and, accordingly, may not be comparable to similar computations reported by such organizations. Management considers NOI to be a useful measure of performance for rental properties. For a full explanation of NOI and a reconciliation to IFRS please see Allied REIT Q3 2021 MD&A “Net Operating Income (“NOI”).

“TOTAL DEBT”

Total debt is a non-IFRS financial measure and does not have any standard meaning prescribed by IFRS. As computed by us, total debt may differ from similar computations reported by other Canadian real estate investment trusts and, accordingly, may not be comparable to similar computations Reported by such organizations. Management considers total debt to be a useful measure for evaluating debt levels and interest coverage. For a full explanation of total debt and an illustration of the calculation of total debt, please see Allied REIT Q3 2021 MD&A “debt”.

“TOTAL RETURN”

Total return is based on \$100 in units invested on February 6th, 2003 and ending on September 30, 2021, assuming the re-investment of all cash distributions of the trust on the day of the distribution.

ALLIED

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