CREATIVITY & CONNECTIVITY

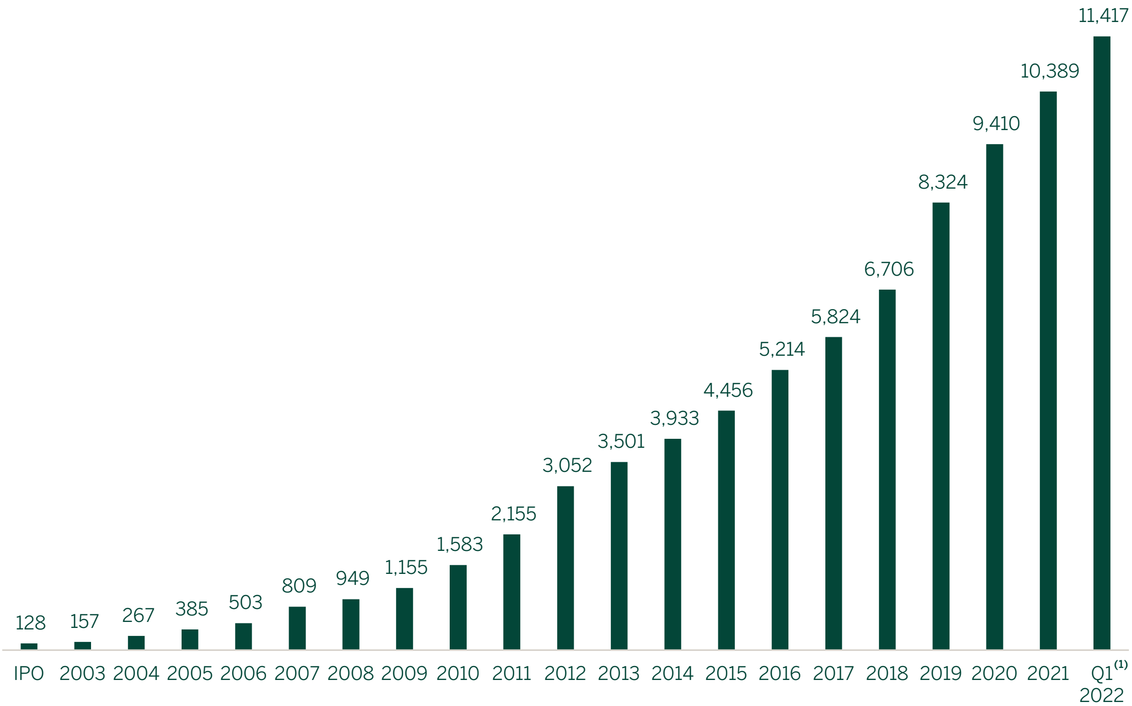
May 2022

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 "Risk Factors" 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 first quarter of 2022.

TABLE OF CONTENTS

- At the forefront of urban intensification in Canada's major cities
- Fully internalized and entrepreneurial management team
- Strong growth platform
- Strong financial foundation
- 26.66% compound annual growth rate on total assets
- 14.7% average annual total return

PORTFOLIO GROWTH - TOTAL ASSETS (M)



128M
IPO

11.4B
Q1 2022

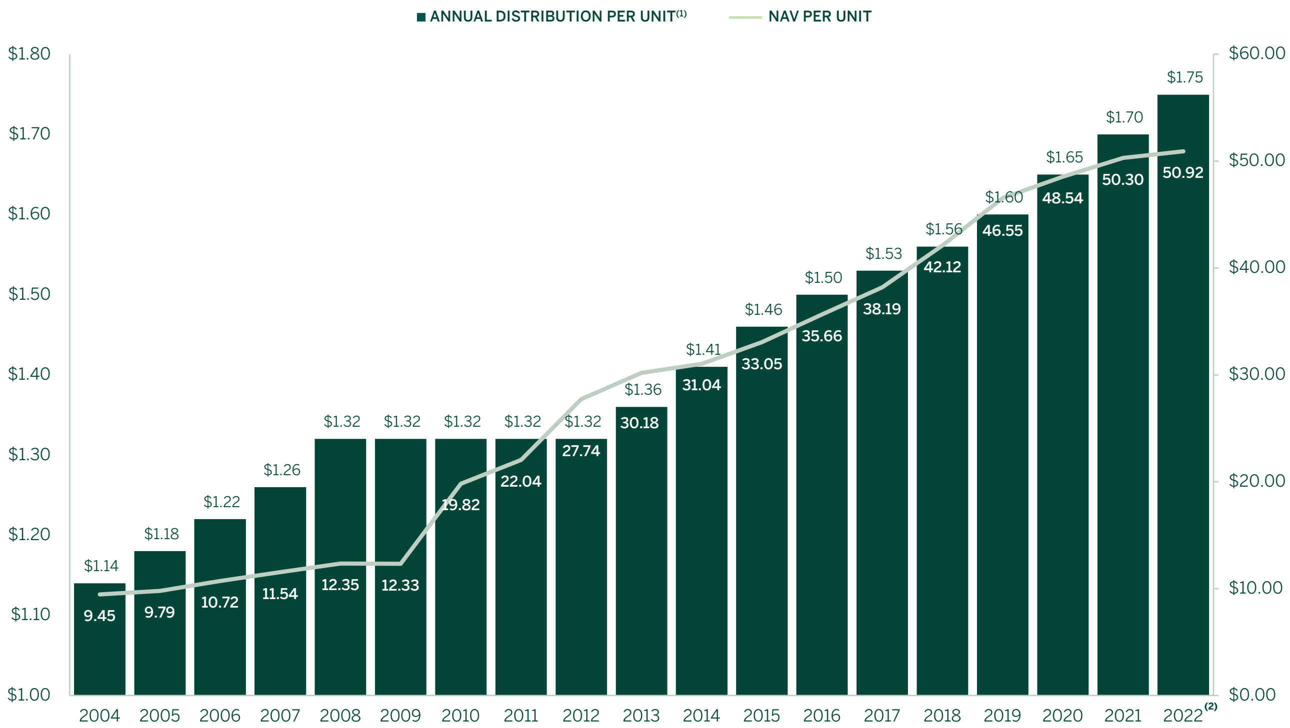
26.66%
CAGR(2)

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.

(1) As at period ending March 31, 2022.

(2) CAGR is the compound annual growth rate on total assets on a proportionate basis.

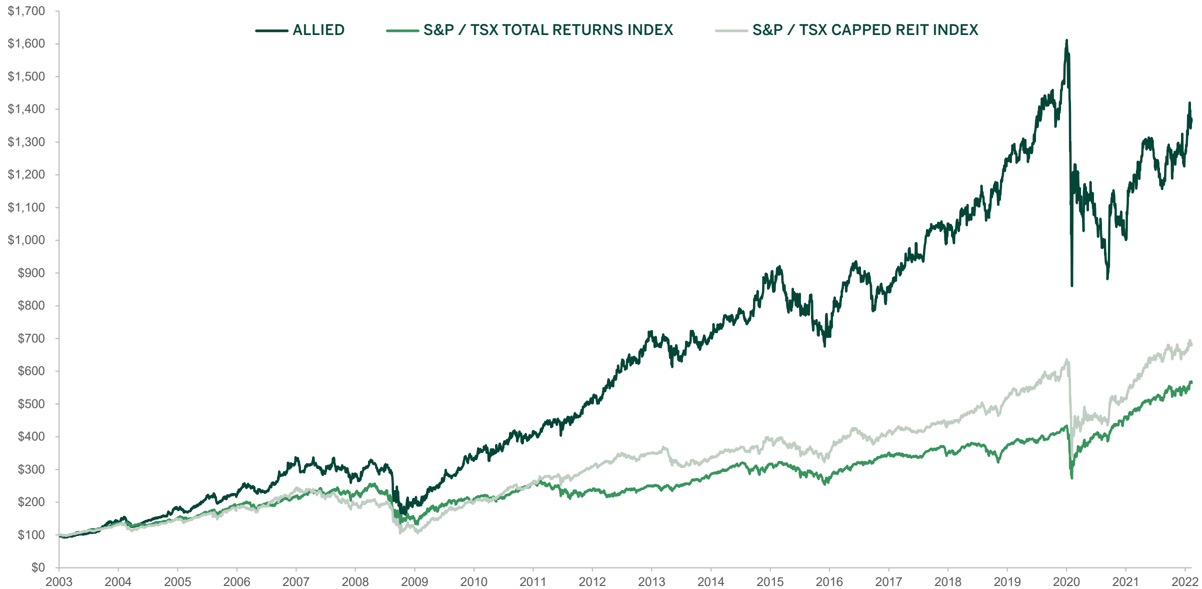
FOCUSED ON INCREASING OUR DISTRIBUTION AND GROWING OUR NAV PER UNIT OVER TIME



(1) Annual distribution rate in place at March 15 (from 2004 to 2008), at December 15 (from 2012 to 2018), and at January 15 (from 2020 to 2022).

(2) Net Asset Value ("NAV") per unit as of March 31, 2022. See Appendix on page 72 for NAV per unit definition.

RETURNS TO UNITHOLDERS TOTAL RETURN INDEX

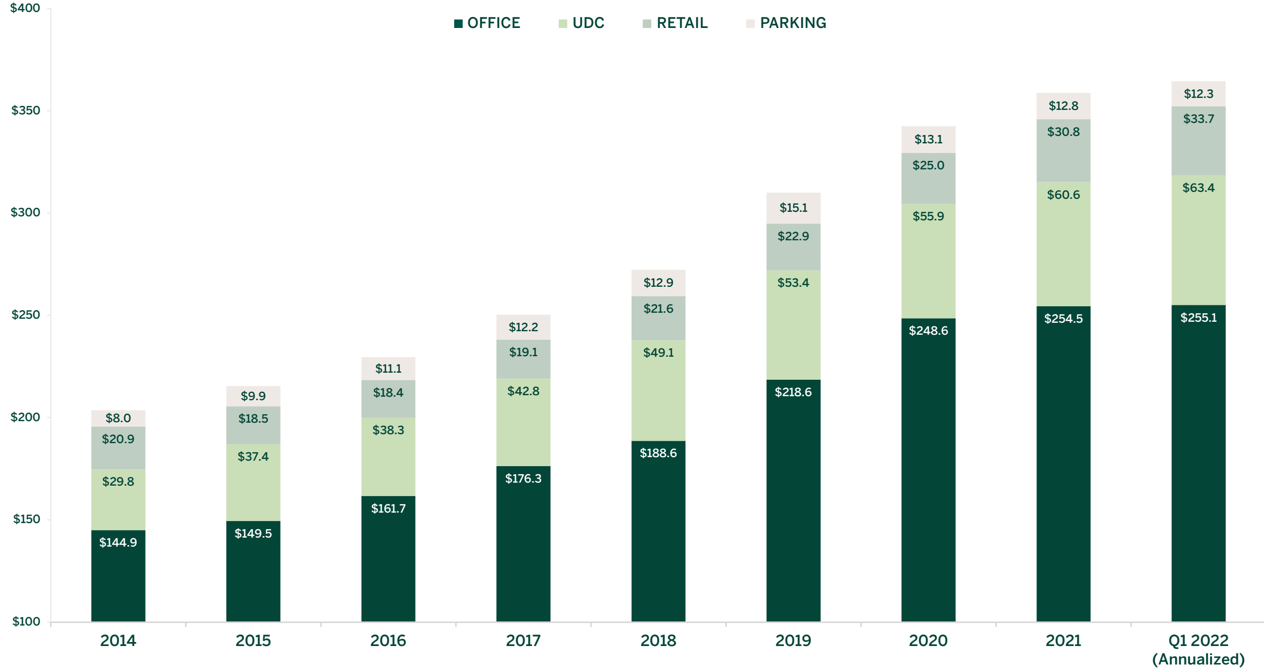


14.7%

AVERAGE ANNUAL TOTAL RETURN

Source: Bloomberg as of March 31, 2022.

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



Net Operating Income ("NOI") is a non-IFRS measure, see Appendix on page 72 for NOI definition.

As of March 31, 2022.

This slide contains forward-looking information.

ALLIED

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


McCain

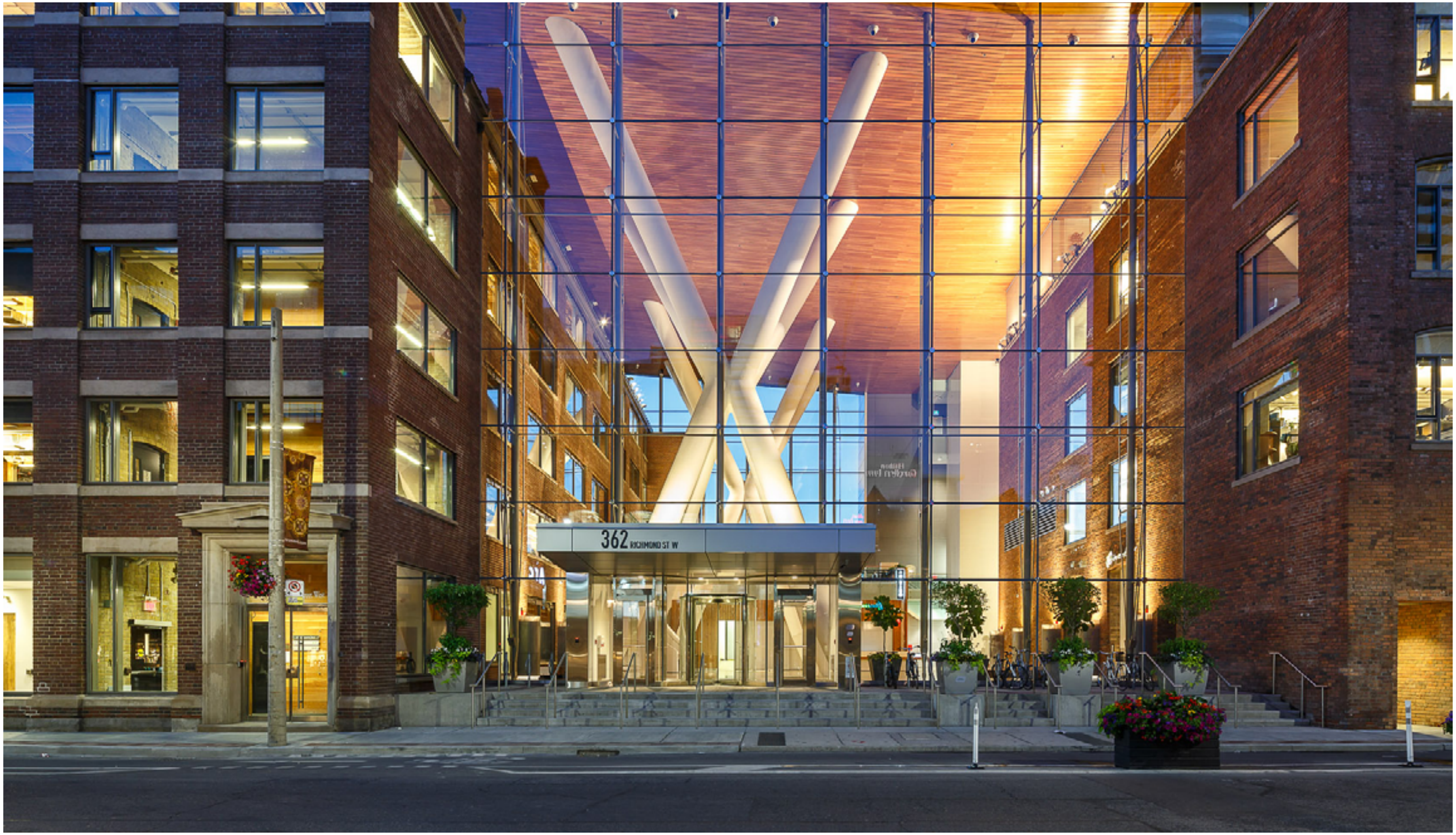

Deloitte.


Cat
kitchen
2016

- **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

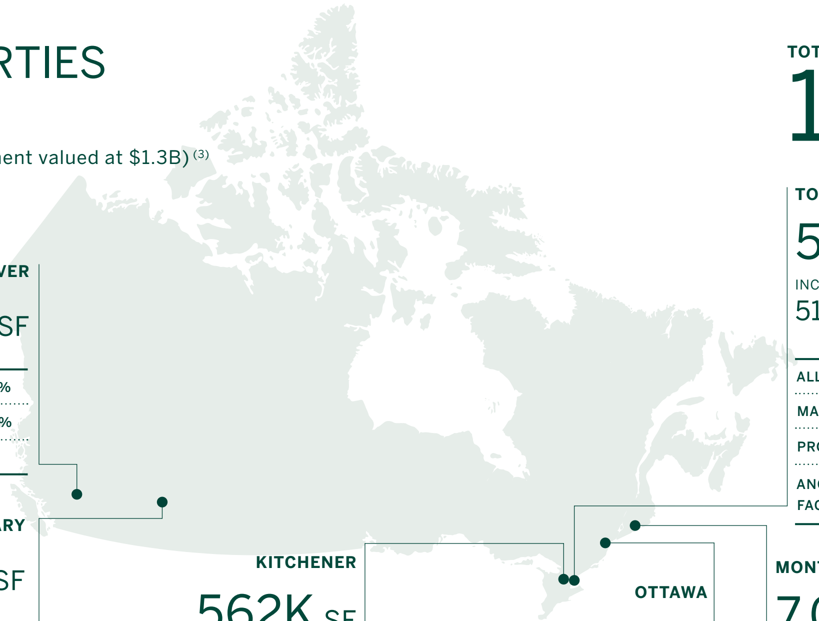
PREFERRED PROVIDER OF WORKSPACE IN THE CANADIAN URBAN MARKET

200 RENTAL PROPERTIES VALUED AT $9.3B (3)

(Not including 12 Properties Under Development valued at $1.3B) (3)

TOTAL RENTAL PORTFOLIO GLA

15.4M SF



TORONTO

5.3M SF

INCLUDING URBAN DATA CENTRES

510K SF

ALLIED OCCUPANCY	92.3%
MARKET OCCUPANCY (1)	88.7%
PROPERTIES	110
ANCILLARY PARKING FACILITIES	9

VANCOUVER

1.0M SF

ALLIED OCCUPANCY	91.4%
MARKET OCCUPANCY (1)	92.3%
PROPERTIES	15

CALGARY

1.3M SF

ALLIED OCCUPANCY	85.1%
MARKET OCCUPANCY (1)	67.2%
PROPERTIES	30

KITCHENER

562K SF

ALLIED OCCUPANCY	94.3%
MARKET OCCUPANCY (1)(2)	73.4%
PROPERTIES	5

OTTAWA

231K SF

ALLIED OCCUPANCY	99.0%
MARKET OCCUPANCY (1)	89.8%
PROPERTIES	2

MONTRÉAL

7.0M SF

ALLIED OCCUPANCY	84.6%
MARKET OCCUPANCY (1)	84.5%
PROPERTIES	32

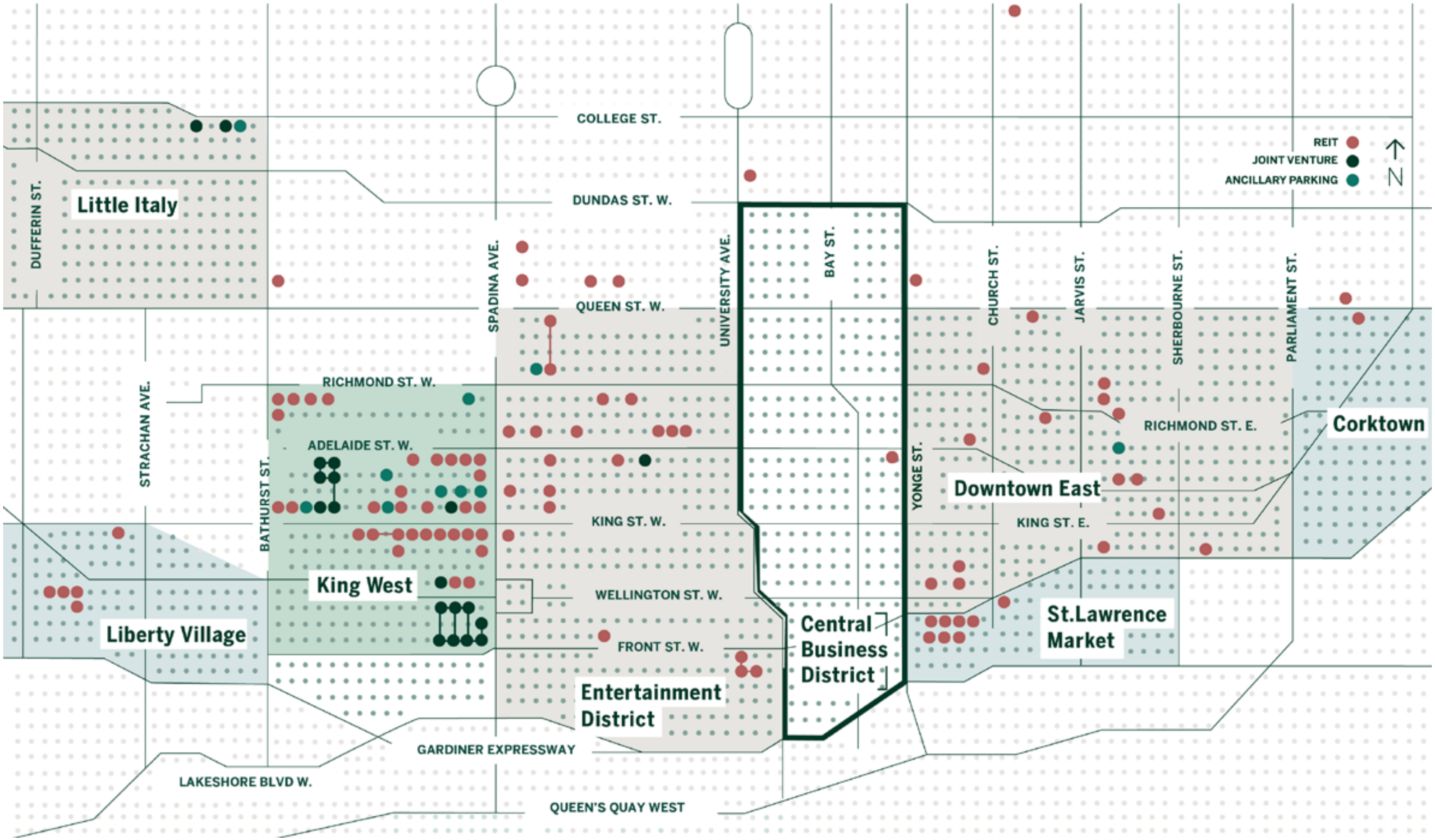
(1) Source: cbre.ca, CBRE Canada Office Figures Q1 2022 Report.

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

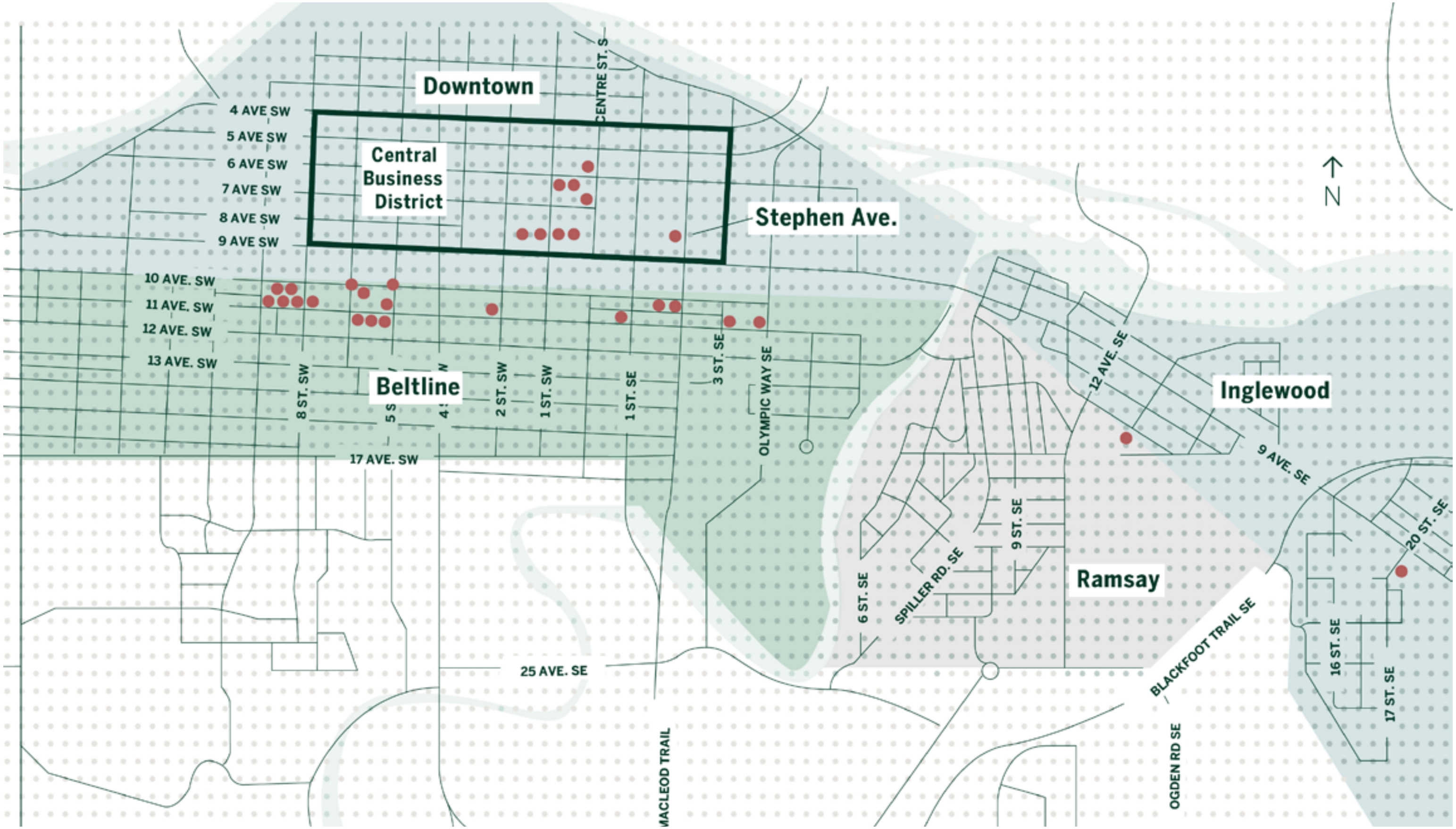
(3) The rental properties and properties under development values are on a proportionate basis.

MONTRÉAL PORTFOLIO

TORONTO PORTFOLIO



CALGARY PORTFOLIO



VANCOUVER PORTFOLIO

URBAN WORKSPACE TOP-TEN PROPERTIES

PROPERTY NAME	NORMALIZED LQA NOI [1]	APPRAISED FAIR VALUE	CAP RATE	PRINCIPAL USERS
1001 BOULEVARD ROBERT-BOURASSA, MONTRÉAL	$16,739	$373,890	5.25%	AON Canada Inc, Autorité Régionale de Transport Métropolitain, Hydro-Québec, National Bank of Canada
LE NORDELEC, MONTRÉAL	15,289	308,020	5.00%	Gsoft, Unity Technologies, Yellow Pages Media
CITÉ MULTIMÉDIA, MONTRÉAL	14,188	408,010	4.75%	Acceo Solutions, Morgan Stanley, Technicolor
QRC WEST, TORONTO	12,818	318,220	4.00%	eOne, Sapient Canada
747 RUE DU SQUARE VICTORIA, MONTRÉAL	9,650	280,240	4.75%	Dassault Systèmes Canada, Otera Capital Inc., Secretariat of the Convention on Biological Diversity, Société Québecoise des Infrastructures
5455 DE GASPÉ AVENUE, MONTRÉAL	9,469	151,270	5.00%	Attraction Media, Framestore, Ubisoft
555 RICHMOND STREET WEST, TORONTO	7,677	191,850	4.50%	Centre Francophone de Toronto, Synaptive
KING PORTLAND CENTRE, TORONTO	7,067	182,380	3.81%	Indigo, Shopify
375 WATER STREET, VANCOUVER	6,405	228,730	3.75%	Incognito Software Inc., Cloud Service Provider, Quarterdeck Brewing Co
THE CHAMBERS, OTTAWA	5,934	106,780	N/A	National Capital Commission, a Canadian Crown Corporation
TOTAL	$105,236	$2,549,390	4.40%	

As of March 31, 2022.

(1) Normalized LQA NOI is a non-IFRS measure, see Appendix on page 72 for definition.

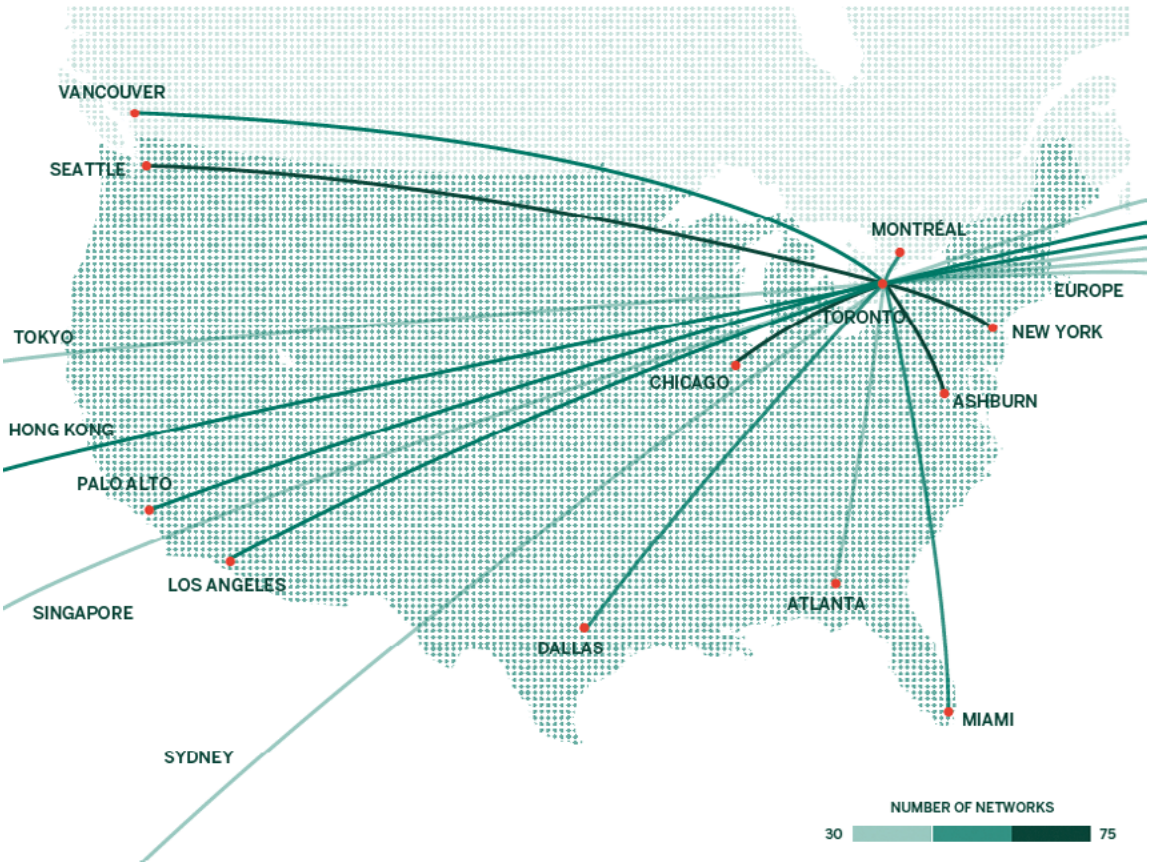
NETWORK-DENSE URBAN DATA CENTRES

PROPERTY NAME	NORMALIZED LQA NOI[1]	APPRAISED FAIR VALUE	CAP RATE	PRINCIPAL USERS
151 FRONT W, TORONTO	$41,447	$768,260	4.50%	Bell, Cologix, Digital Realty, Equinix
250 FRONT W, TORONTO	16,344	359,880	5.25%	AWS, Global Technology Provider
905 KING W, TORONTO	4,754	114,700	5.25%	Beanfield, Global Technology Provider, Cologix
TOTAL	$62,545	$1,242,840	4.79%	

As of March 31, 2022

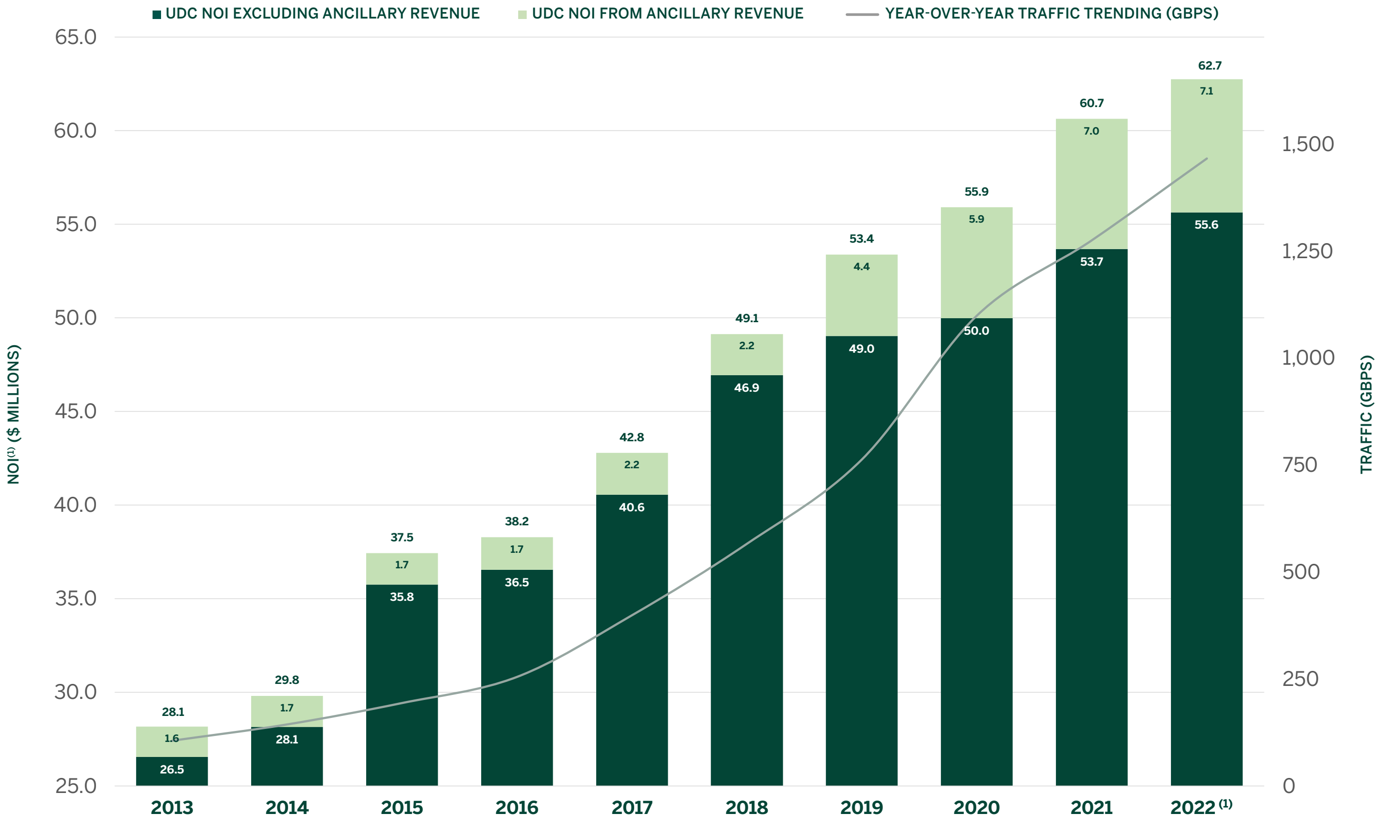
(1) Normalized LQA NOI is a non-IFRS measure, see Appendix on page 72 for definition.

CONNECTIVITY



Source: PeeringDB.com

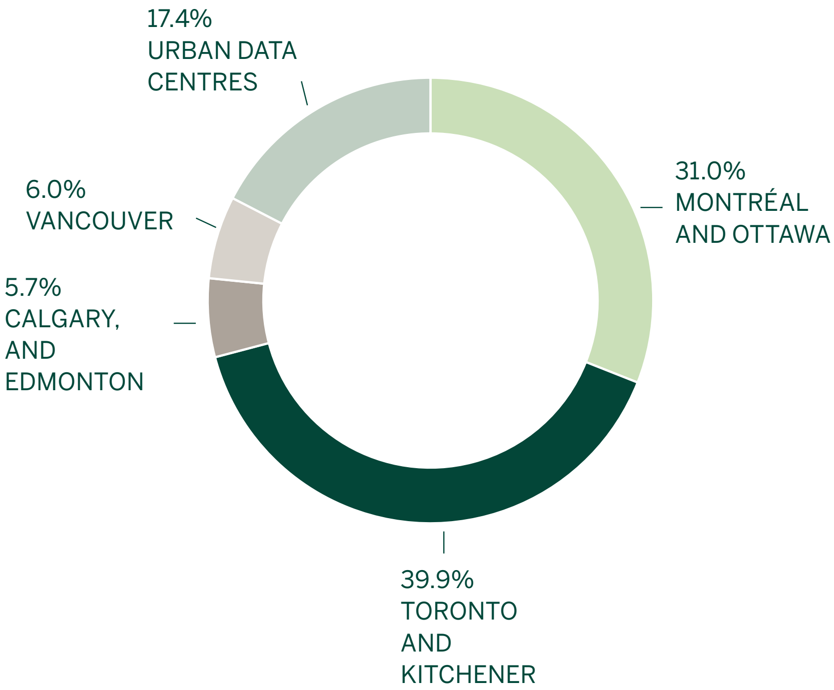
OUR URBAN DATA CENTRES ARE A CRITICAL COMPONENT OF CANADA'S COMMUNICATIONS INFRASTRUCTURE



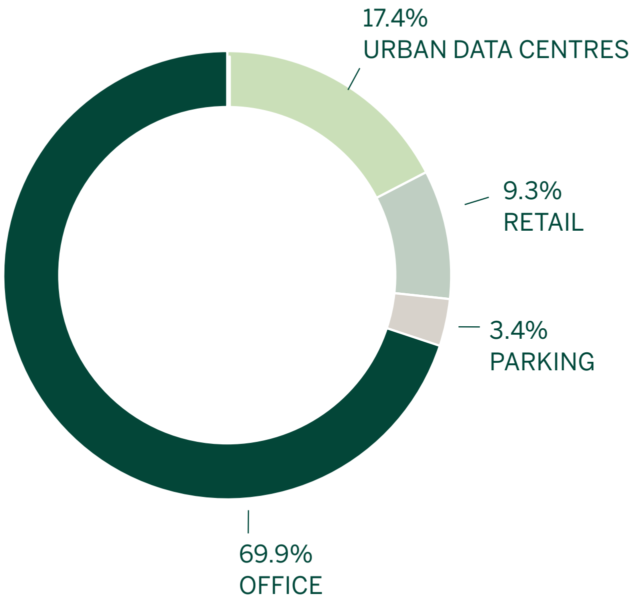
NOI is a non-IFRS measure, see Appendix on page 72 for definition.

(1) Reflects NOI for the three months ended March 31, 2022, with the remainder of the year based on Normalized LQA NOI for the most recently completed quarter. All other periods reflect NOI for the corresponding year.

NOI BY SEGMENT



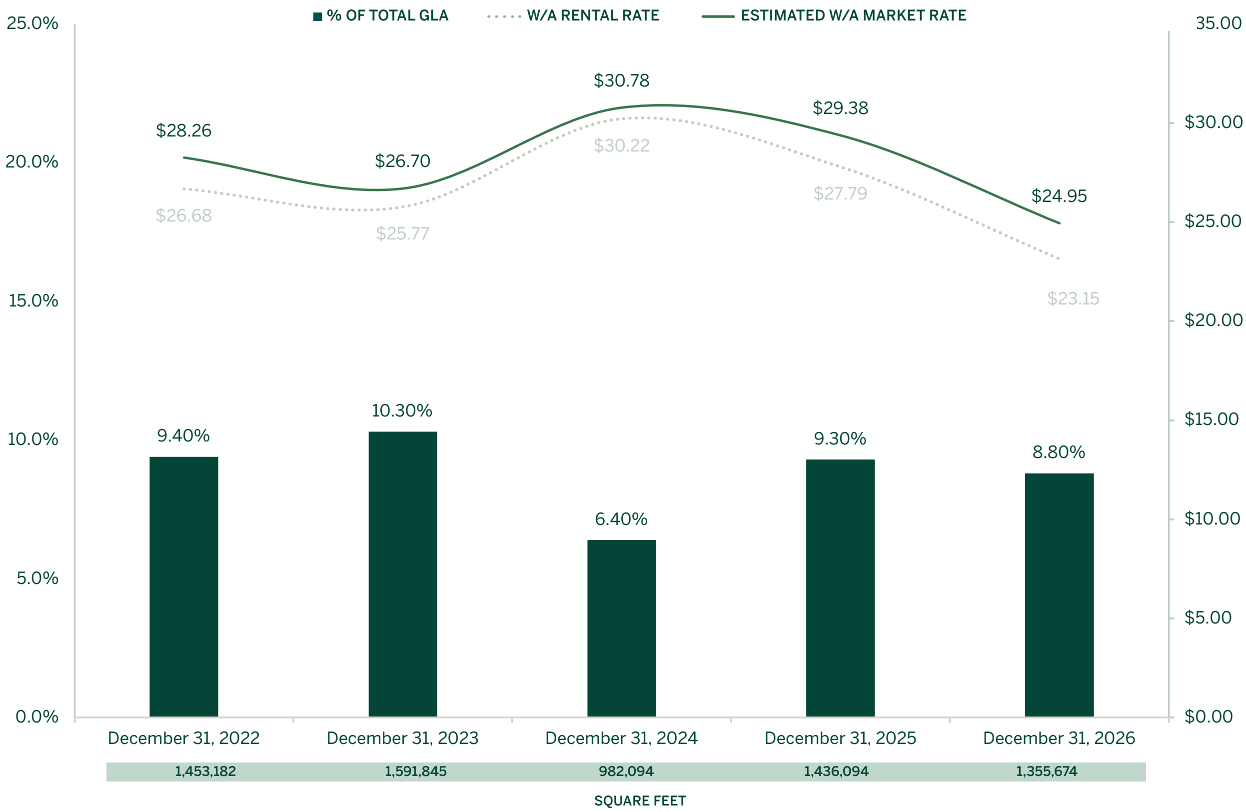
NOI BY USE



For the period ending March 31, 2022.

NOI is a non-IFRS measure, see Appendix on page 72 for definition.

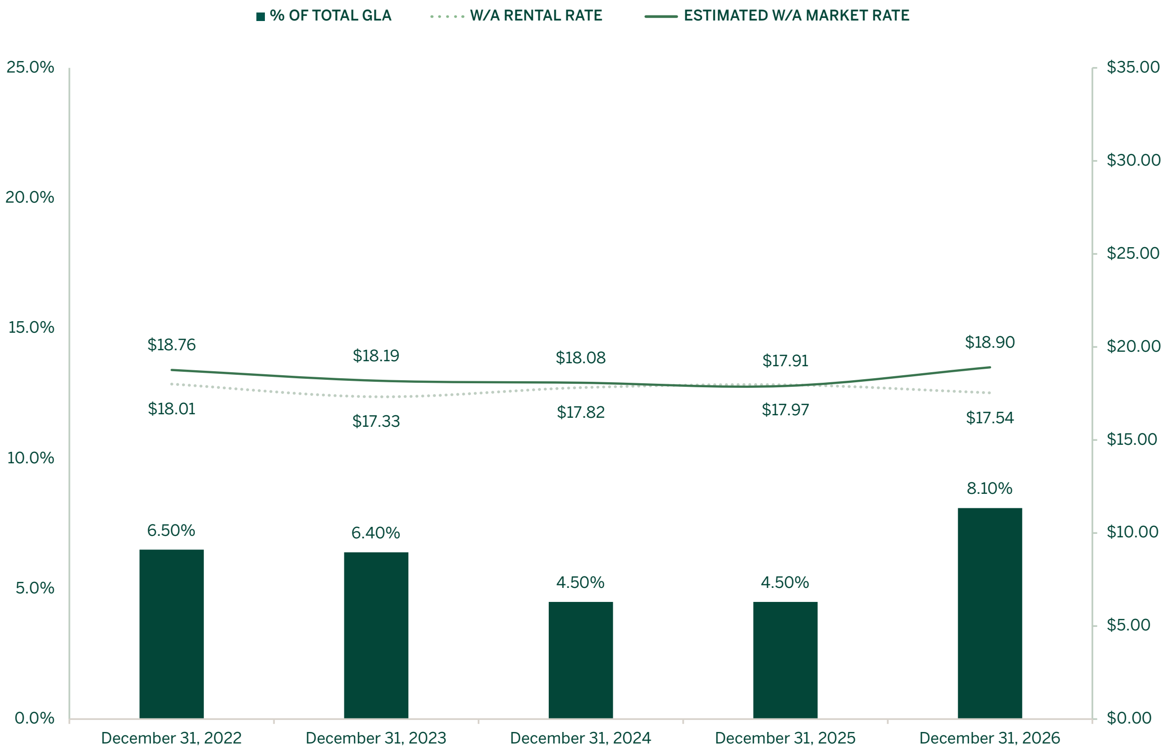
LEASE MAURITIES - URBAN WORKSPACE



As of March 31, 2022.

This slide contains forward-looking information.

LEASE MATURITIES - URBAN WORKSPACE MONTRÉAL AND OTTAWA



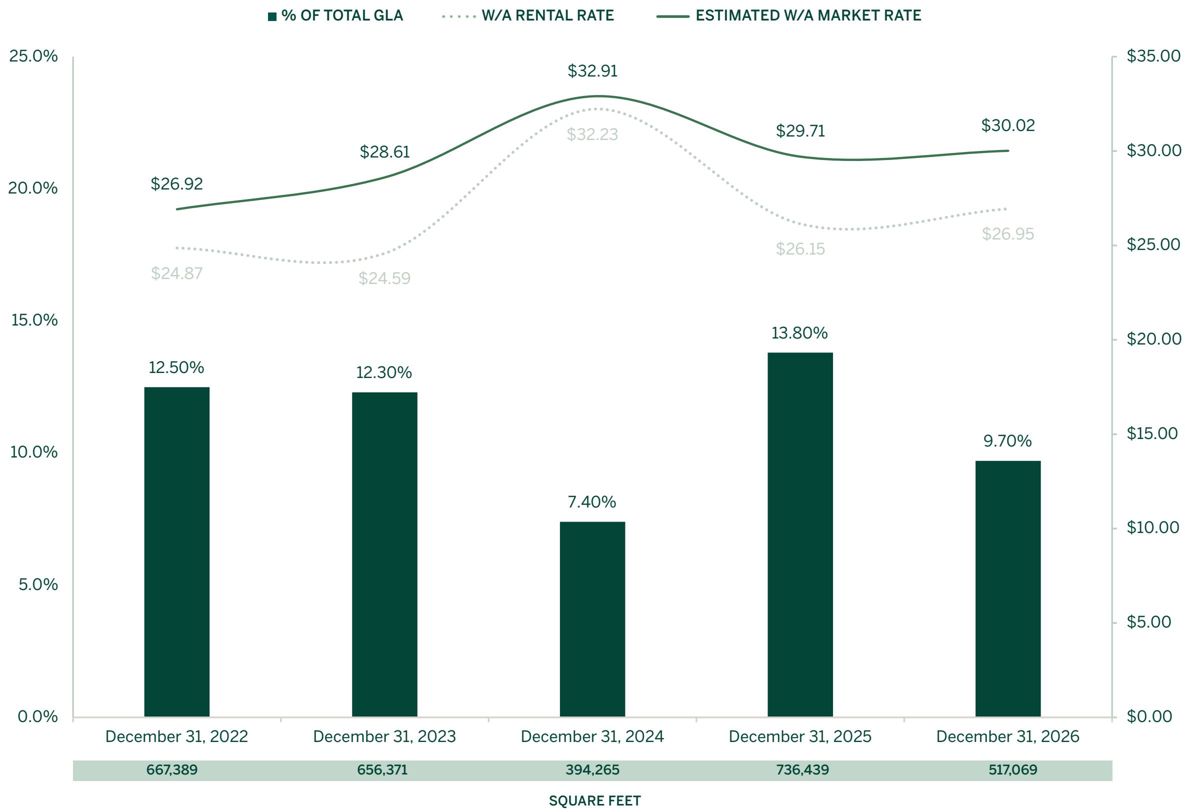
468,949	461,463	323,255	328,663	587,998

SQUARE FEET

As of March 31, 2022.

This slide contains forward-looking information.

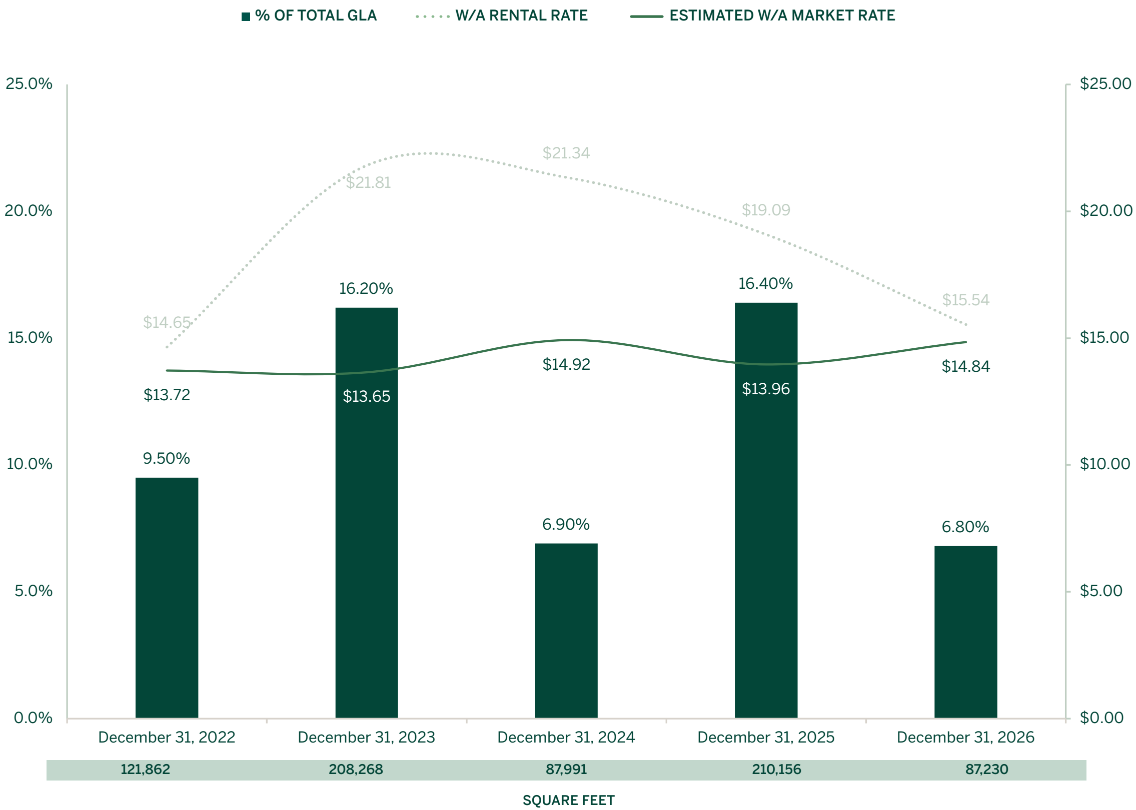
LEASE MATURITIES - URBAN WORKSPACE TORONTO AND KITCHENER



As of March 31, 2022.

This slide contains forward-looking information.

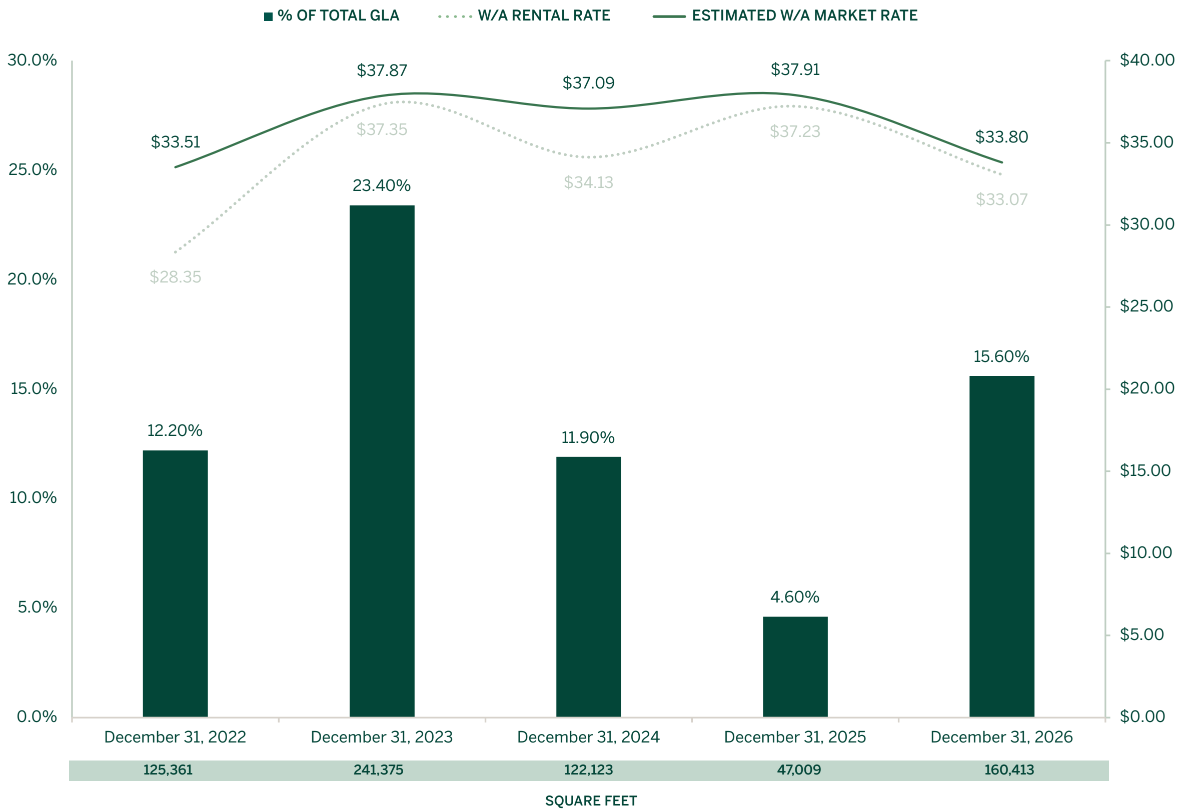
LEASE MATURITIES - URBAN WORKSPACE CALGARY



As of March 31, 2022.

This slide contains forward-looking information.

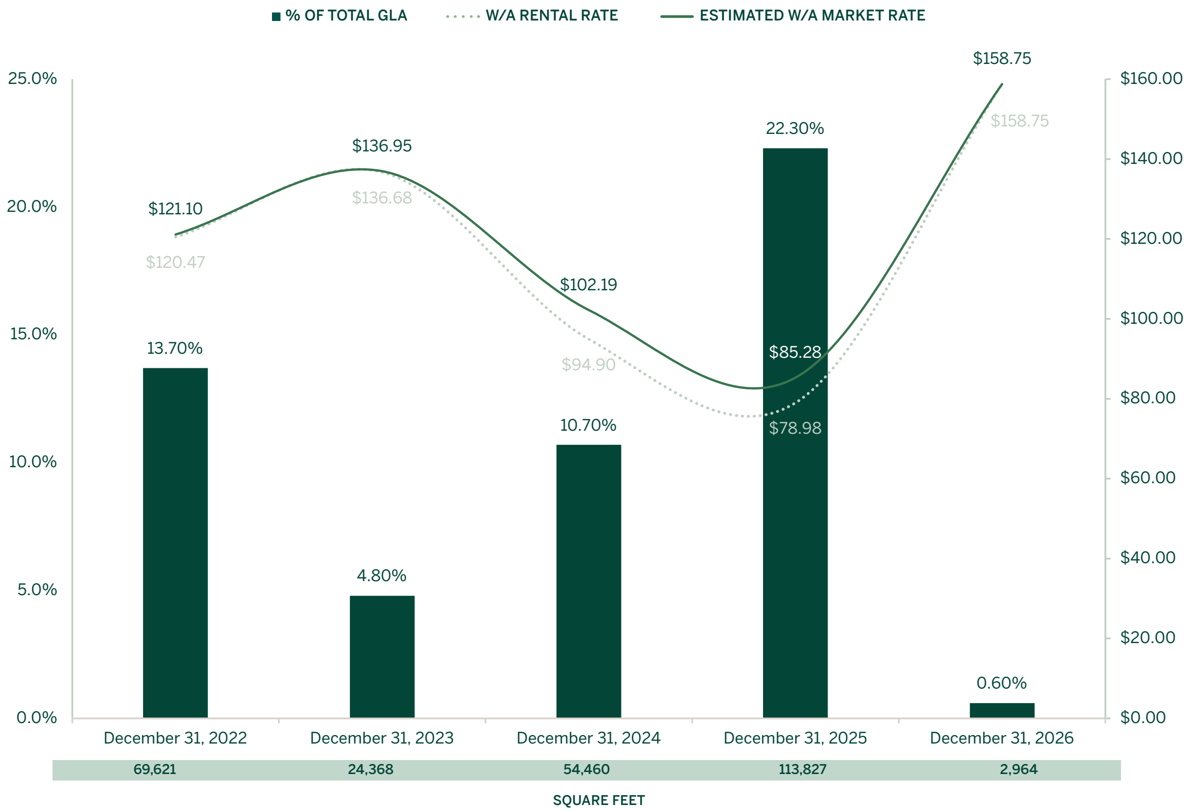
LEASE MATURITIES - URBAN WORKSPACE VANCOUVER



As of March 31, 2022.

This slide contains forward-looking information.

LEASE MATURITIES - URBAN DATA CENTRES



As of March 31, 2022.

This slide contains forward-looking information.

TOP-TEN USERS

USER	SECTOR	% RENTAL REVENUE	% TOTAL GLA
GLOBAL TECHNOLOGY PROVIDER*	Data Centre/IT	4.5%	0.7%
UBISOFT	Gaming/IT	2.5%	3.8%
COLOGIX	Data Centre/IT	2.4%	0.5%
GOOGLE CANADA CORPORATION	IT	2.3%	2.4%
EQUINIX	Data Centre/IT	2.2%	0.4%
BELL CANADA	Telecommunications	1.5%	0.2%
NATIONAL CAPITAL COMMISSION, A CANADIAN CROWN CORPORATION	Government	1.4%	1.4%
MORGAN STANLEY	Financial	1.4%	1.6%
TELUS COMMUNICATIONS INC.	Telecommunications	1.3%	0.6%
SOCIÉTÉ QUÉBECOISE DES INFRASTRUCTURES	Commerce/IT	1.2%	2.0%
		20.7%	**13.6%**

49%
2003

20.7%
Q1 2022

As of March 31, 2022.

* Cloud infrastructure, interconnection and office space

ACTIVE DEVELOPMENT PIPELINE

2022

	ESTIMATED GLA	ESTIMATED NOI	% OF OFFICE DEVELOPMENT PRE-LEASED
THE LOUGHEED	88,000	$1.9M	—
THE WELL* (1)	763,000	$40.4M	90%
BOARDWALK-REVILLON BUILDING	297,851	$5.1M	53%
ADELAIDE & DUNCAN*	230,000	$10.4M	100%
400 ATLANTIC	87,473	$6.8M	35%
185 SPADINA	55,213	$1.9M	—
	1,521,537	$66.5M+	

2023

	ESTIMATED GLA	ESTIMATED NOI	% OF OFFICE DEVELOPMENT PRE-LEASED
QRC WEST, PHASE II	93,134	$4.6M	100%
BREITHAUPT, PHASE III*	147,000	$5.4M	100%
422-424 WELLINGTON W	8,000	$0.8M	N/A
	248,134	$10.8M+	

2024

	ESTIMATED GLA	ESTIMATED NOI	% OF OFFICE DEVELOPMENT PRE-LEASED
KING TORONTO*	100,000	$5.5M	—
108 EAST 5TH AVENUE*	102,000	$4.8M	54%
	202,000	$10.3M+	

TBD

	ESTIMATED GLA	ESTIMATED NOI	% OF OFFICE DEVELOPMENT PRE-LEASED
KING & BRANT	130,000	TBD	—
	130,000	TBD	

65%
PRE-LEASED

*Co-ownership

(1) The Well's transfer to the rental portfolio will occur in phases as the base building work is completed from Q3 2022 to Q4 2023.

This slide contains forward-looking information.

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. NOI is a non-IFRS measure, see Appendix on page 72 for definition.

FUTURE/SHADOW DEVELOPMENT PIPELINE

Zoning Approval in Place and in Progress

Toronto	ESTIMATED GLA
UNION CENTRE	1,330,000
KING & PETER	790,000
THE CASTLE	460,000
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

To Be Rezoned

	ESTIMATED GLA
TORONTO	5,932,795
MONTRÉAL	1,967,801
CALGARY	1,435,973
VANCOUVER	365,030
KITCHENER	332,216
	10,033,815

This slide contains forward-looking information.

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

ALLIED

Development Completions

QRC WEST, TORONTO

This was a pioneering, large-scale intensification project that involved the integratation 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	LQA NOI	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
LAND COSTS	$11,000					
HARD & SOFT COSTS	104,000					
CAPITALIZED INTEREST & OPERATING COSTS	15,000					
TOTAL DEVELOPMENT COSTS	**$130,000**	**$12,819**	**9.9%**	**$318,220**	**$188,220**	**144.8%**

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	LQA NOI	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
LAND COSTS	$4,000					
HARD & SOFT COSTS	18,470					
CAPITALIZED INTEREST & OPERATING COSTS	2,550					
TOTAL DEVELOPMENT COSTS	**$25,020**	**$2,571**	**10.3%**	**$50,160**	**$25,140**	**100.5%**

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	LQA NOI	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
LAND COSTS	$8,700					
HARD & SOFT COSTS	17,500					
CAPITALIZED INTEREST & OPERATING COSTS	1,300					
TOTAL DEVELOPMENT COSTS	**$27,500**	**$1,579**	**5.7%**	**$36,600**	**$9,100**	**33.1%**

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	LQA NOI	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
LAND COSTS	$230					
HARD & SOFT COSTS	10,890					
CAPITALIZED INTEREST & OPERATING COSTS	240					
TOTAL DEVELOPMENT COSTS	**$11,360**	**$716**	**6.3%**	**$13,110**	**$1,750**	**15.4%**

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 316,320 square feet of GLA.

DEVELOPMENT ECONOMICS	INVESTMENT	LQA NOI	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
LAND COSTS	$30,076					
HARD & SOFT COSTS	66,353					
CAPITALIZED INTEREST & OPERATING COSTS	7,839					
TOTAL DEVELOPMENT COSTS	**$104,268**	**$8,264**	**7.9%**	**$168,980**	**$64,712**	**62.1%**

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 are excluded from the figures below as they were never under development.)
The property is LEED Platinum certified for core and shell.

DEVELOPMENT ECONOMICS	INVESTMENT	LQA NOI	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
LAND COSTS	$21,478					
HARD & SOFT COSTS	64,437					
CAPITALIZED INTEREST & OPERATING COSTS	5,033					
CONDOMINIUM PROFITS	(14,270)					
TOTAL DEVELOPMENT COSTS	**$76,678**	**$6,340**	**8.3%**	**$157,510**	**$80,832**	**105.4%**

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

Risk Management

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

- Low leverage
- Long-term, fixed-rate debt
- *Pro forma* net debt as a multiple of adjusted EBITDA ratio of 9.4x[1]
- Total indebtedness ratio 33.3%
- Interest coverage ratio of 3.4x

The above ratios are non-IFRS measures defined in the Appendix on page 72 calculated as at March 31, 2022. Interest coverage ratio includes capitalized interest and excludes financing prepayment costs.

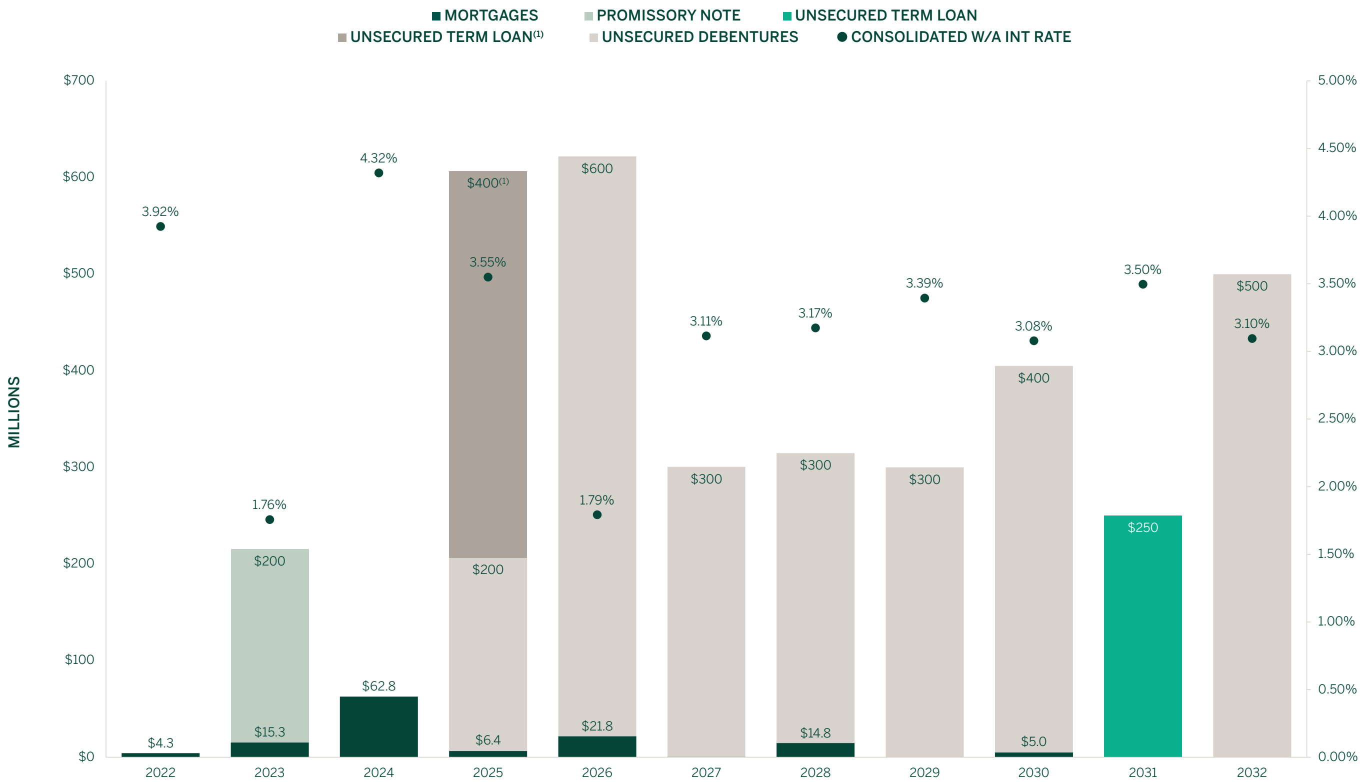
(1) The *pro forma* net debt as a multiple of annualized adjusted EBITDA including the expected annualized EBITDA from the six properties acquired from Choice Properties on March 31, 2022.

FINANCIAL COVENANTS

SENIOR UNSECURED DEBENTURES

COVENANT	THRESHOLD	MARCH 31, 2022
PRO FORMA INTEREST COVERAGE RATIO	Maintain a 12-month rolling consolidated pro forma EBITDA of at least 1.65 times pro forma interest expense	3.6x
PRO FORMA ASSET COVERAGE TEST	Maintain net consolidated debt below 65% of net aggregate assets on a pro forma basis	33.1%
EQUITY MAINTENANCE	Maintain Unitholders' equity above $300,000	$6,565,491
PRO FORMA UNENCUMBERED NET AGGREGATE ADJUSTED ASSET RATIO	Maintain pro forma unencumbered net aggregate adjusted assets above 1.4 times consolidated unsecured indebtedness	3.0x

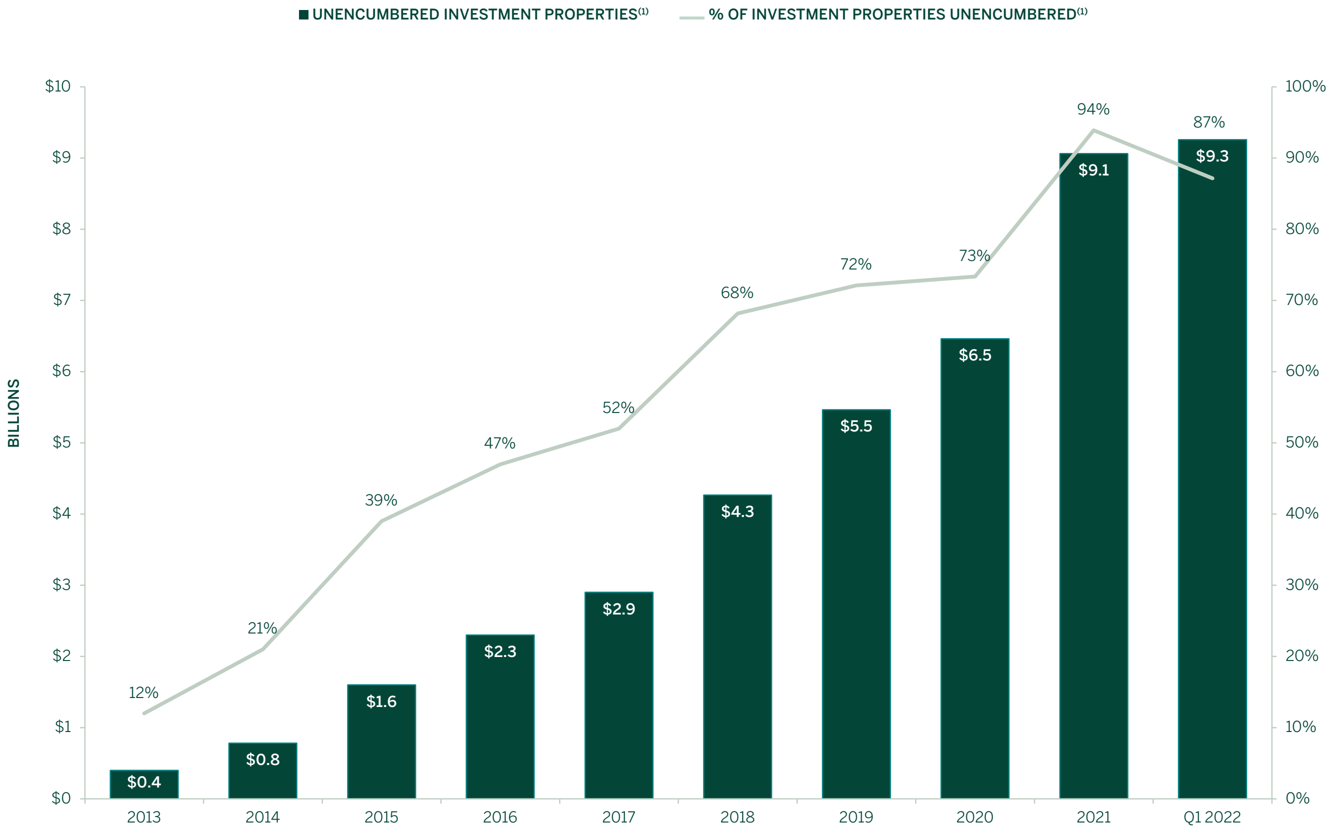
DEBT MATURITY CHART



This chart summarizes the principal payable on debt obligations as at March 31, 2022.

(1) On April 22, 2022, Allied entered into an additional unsecured term loan with a financial institution for $400 million at a rate of prime plus 10 basis points ("bps") or bankers' acceptance plus 110 bps, due on October 22, 2025. The proceeds from the loan were used to reduce amounts drawn on the Unsecured Facility. The Consolidated W/A Int Rate excludes this additional unsecured term loan.

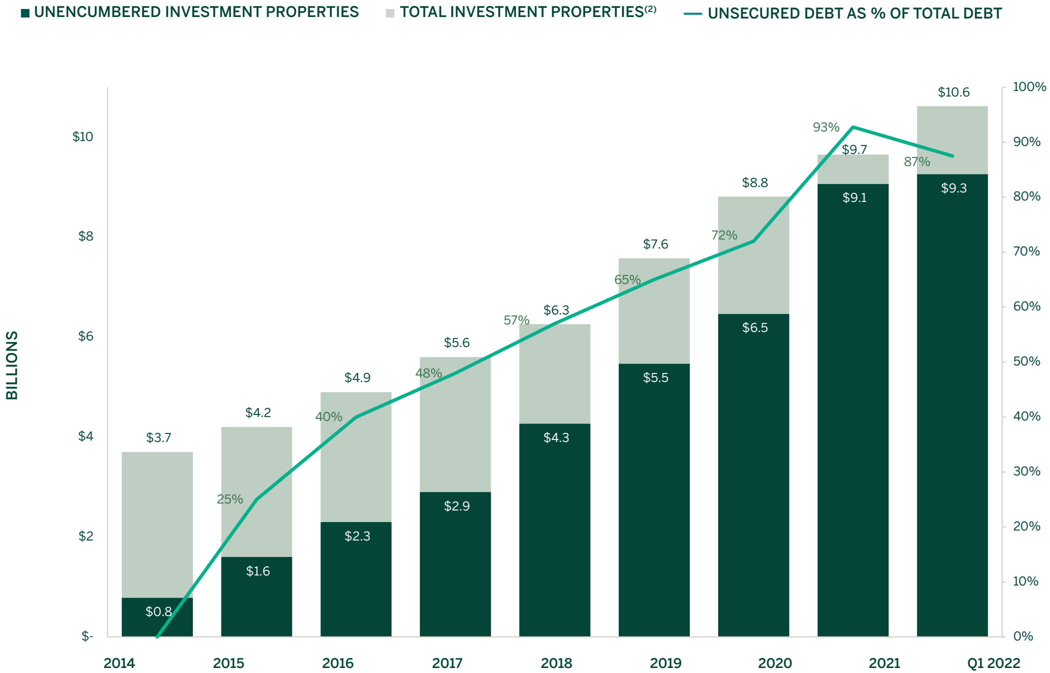
UNENCUMBERED INVESTMENT PROPERTIES



As of March 31, 2022.

(1) Unencumbered investment properties is a non-IFRS measure as defined in the Appendix on page 72. The percentage of unencumbered investment properties is on a proportionate basis.

MAXIMIZING FLEXIBILTY 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(1)(3)	2014	2015	2016	2017	2018	2019	2020	2021	April 2022(4)
Liquidity (in $ millions)	**$81**	**$185**	**$213**	**$225**	**$309**	**$596**	**$466**	**$241**	**$487**

(1) Excludes accordion feature of $100 million on $600 million unsecured revolving credit facility.
(2) Total investment properties is on a proportionate basis.
(3) Liquidity is the sum of cash and cash equivalents on a proportionate basis and the undrawn part of Allied's unsecured revolving operating facility.
(4) Subsequent to March 31, 2022, Allied repaid $380 million of its Unsecured Facility using proceeds from an unsecured term loan entered into on April 22, 2022.

As of March 31, 2022.

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 its plan to a net zero carbon pathway as well as the Task Force on Climate-related Financial Disclosures (TCFD) recommendations in its Third Annual ESG Report which will be released in July. *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.
- Allied is committed to a long-term goal of achieving net zero for all new developments and major re-developments.

IMPROVED OUR GRESB SCORE

64/100
2020 SCORE
STANDING INVESTMENTS

75/100
2021 SCORE
DEVELOPMENT PORTFOLIO

80/100
2021 SCORE
STANDING INVESTMENTS

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/ft^2 across our targeted portfolio.

Greenhouse Gas Intensity (GHGI)
Average GHGI of 2.33 kgCO2e/ft^2 and a cumulative 6.6% absolute emissions reduction across our targeted portfolio.

Water Use Intensity
Average Water Use Intensity (WUI) of 59.1 L/ft^2 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

Readers are cautioned that certain terms used in the investor presentation listed below, including any related per Unit amounts, used by Management of Allied to measure, compare and explain the operating results and financial performance of Allied do not have any standardized meaning prescribed under IFRS and, therefore, should not be construed as alternatives to net income, cash flow from operating activities, or any other measure prescribed under IFRS. These terms are defined below. The following terms do not have a standardized meaning prescribed by IFRS and may not be comparable to similarly titled measures presented by other publicly traded entities. Refer to the Non-IFRS Measures section on page 21 of the MD&A as at March 31, 2022, available on SEDAR at www.sedar.com, to find reconciliations of the Non-IFRS Measures to their most comparable IFRS measures. Such reconciliations are incorporated by reference herein.

PROPORTIONATE BASIS

Proportionate basis is a non-IFRS financial measure representing Allied's proportionate share of equity accounted investments. Allied applies the equity method of accounting to its joint venture, TELUS Sky, as prescribed under IFRS. Management presents the proportionate share of its interests in joint arrangements that are accounted for using the equity method as it is viewed as relevant in demonstrating Allied's performance and is the basis of many of Allied's key performance measures.

NET ASSET VALUE PER UNIT ("NAV PER UNIT")

Allied's NAV per Unit is calculated as total Unitholders' equity as at the corresponding period ended, (per the consolidated balance sheets) divided by the actual number of Units and Exchangeable LP Units outstanding at period end.

NET OPERATING INCOME ("NOI")

NOI is a non-IFRS financial measure defined as rental revenue less property operating costs on a proportionate basis, excluding the impact of non-cash items such as amortization of improvement allowances and the amortization of straightline rents on a proportionate basis. The most directly comparable IFRS measure to NOI is Operating Income. Management believes this is a useful measure as it demonstrates the cash generating operating performance of its income producing properties.

UNENCUMBERED INVESTMENT PROPERTIES

Unencumbered investment properties is a non-IFRS measure defined as the value of investment properties which are free and clear of any encumbrances. This is calculated on a proportionate share basis. Management believes unencumbered investment properties is a useful measure to assess the borrowing capacity of Allied.

ADJUSTED EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION ("ADJUSTED EBITDA")

Adjusted EBITDA is a non-IFRS measure calculated on a proportionate basis comprised of earnings before interest expense, income taxes, depreciation and amortization expense (including amortization of improvement allowances), gains and losses on disposal of investment properties and the fair value changes associated with investment properties and investment properties held for sale, financial instruments and unit-based compensation. The most directly comparable IFRS measure to Adjusted EBITDA is net income and comprehensive income.

NORMALIZED LAST QUARTER ANNUALIZED NOI ("NORMALIZED LQA NOI")

Normalized LQA NOI is a non-IFRS measure defined as the normalized NOI of an individual property or portfolio for the most recently completed quarter multiplied by four. In the calculation of this metric, non-recurring items are excluded from LQA NOI. The most directly comparable IFRS measure to normalized LQA NOI is Operating Income. Management considers normalized LQA NOI relevant in analyzing the operations of its rental properties on a property-by-property or portfolio basis.

NET DEBT

Net debt is a non-IFRS measure, calculated on a proportionate basis, as debt less cash and cash equivalents. The most directly comparable IFRS measure to net debt is debt. Management considers net debt a useful measure for evaluating debt levels and interest coverage.

TOTAL INDEBTEDNESS RATIO

This is a non-IFRS measure of Allied's financial leverage, which is calculated on a proportionate basis by taking debt plus outstanding letters of credit divided by total assets. Management considers this metric useful as it indicates Allied's ability to meet its debt obligations.

INTEREST COVERAGE RATIO

This is a non-IFRS measure calculated on a trailing twelve-month basis and are defined as Adjusted EBITDA divided by interest expense with interest capitalized included and financing prepayment costs excluded. Management considers these metrics useful as they indicate Allied's ability to meet its interest cost obligations on a trailing twelve-month basis.

TOTAL RETURN

Total return is based on $100 in units invested on February 6th, 2003 and ending on March 31, 2022, assuming the re-investment of all cash distributions of the trust on the day of the distribution.

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