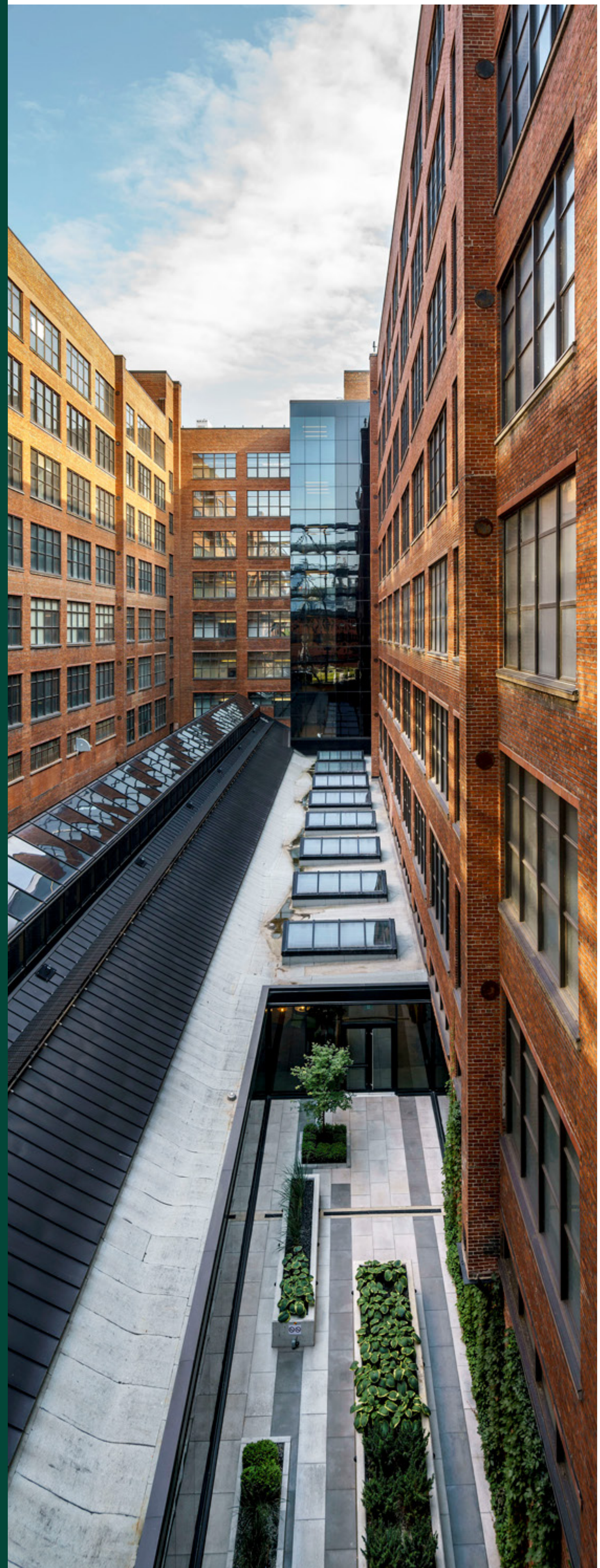
ALLIED



Green Bond Report

February 2021 Green Bond Issuance

December 2021

Introduction

On February 3, 2021, Allied announced its Green Financing Framework under which Allied or any of its subsidiaries may issue green bonds, green loans or other financial instruments to finance or re-finance eligible green projects. On February 12, 2021, Allied completed its inaugural green bond offering, $600 million series H senior unsecured debentures, at an interest rate of 1.726% per annum, maturing February 12, 2026 (the "February 2021 Green Bond"). The net proceeds of the February 2021 Green Bond are $596.9 million. The February 2021 Green Bond aimed to finance and re-finance eligible projects that reduce Allied's carbon footprint and the energy consumption of its business activities.

Allied obtained an independent Second-Party Opinion from Sustainalytics on its Green Financing Framework, indicating alignment with the International Capital Markets Association Green Bond Principles 2018 and the Loan Market Association's Green Loan Principles 2020. Allied has fully allocated the net proceeds of the February 2021 Green Bond in accordance with Allied's Green Bond Framework. Sustainalytics performed an annual verification of the February 2021 Green Bond's compliance with Allied's Green Financing Framework criteria, including the use of proceeds, key performance indicators and environmental impact reporting. View the Sustainalytics Annual Review report.

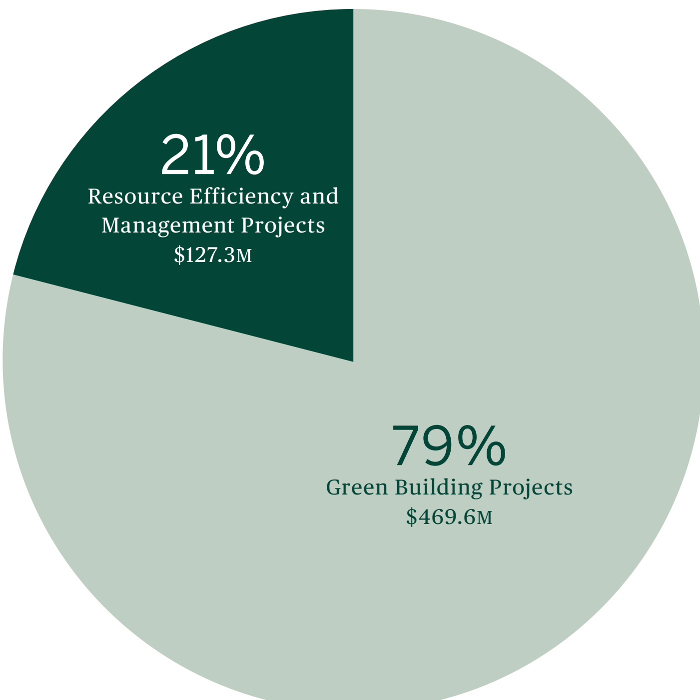
About Allied

Allied is a leading owner, manager and developer of (i) distinctive urban workspace in Canada's major cities and (ii) network-dense urban data centres in Toronto that form Canada's hub for global connectivity. Allied's business is providing knowledge-based organizations with distinctive urban environments for creativity and connectivity. As at September 30, 2021, Allied has a market capitalization of approximately $5.1 billion, total assets of $10.1 billion and rental properties with 14.1 million square feet of Gross Leasable Area (GLA) in six cities across Canada.

Use of Proceeds Summary

As at December 15, 2021, the total net proceeds of Allied's February 2021 Green Bond were fully allocated to seven projects. 79% of the bond is allocated to green building projects and 21% to resource efficiency and management projects. The total expected annual savings from the resource efficiency and management projects is over 6,831,627 kWh of electricity, 1,048,669 m^3 of gas and 2,202 tCO_2e of emissions.

ALLOCATION SUMMARY



TOTAL NET PROCEEDS ALLOCATED

$596.9M

EXPECTED ANNUAL SAVINGS
from resource efficiency and management projects

6,831,627

kWh OF ELECTRICITY

1,048,669

m^3 OF GAS

2,202

tCO_2e OF EMISSIONS

TELUS Sky, Calgary

Projects

The Well*

PROJECT TYPE

Green Buildings

ALLOCATED AMOUNT

$286.2M

The Well is a mixed-use complex located in Toronto, Ontario with approximately 1,526,000 square feet of GLA on completion. This site is pursuing LEED v2009 certification (Platinum Level).

TELUS Sky*

PROJECT TYPE

Green Buildings

ALLOCATED AMOUNT

$69.6M

TELUS Sky is a mixed-use property located in Calgary, Alberta with approximately 444,000 square feet of GLA and 326 residential units. This site is pursuing LEED v2009 certification (Platinum Level for commercial and Gold Level for residential).

Adelaide & Duncan*

PROJECT TYPE

Green Buildings

ALLOCATED AMOUNT

$60.5M

Adelaide and Duncan is a mixed-use property located in Toronto, Ontario with approximately 460,000 square feet of GLA and 464 residential units on completion. This site is pursuing LEED v2009 certification (Gold Level).

King Portland Centre and Kingly*

PROJECT TYPE

Green Buildings

ALLOCATED AMOUNT

$53.3M

King Portland Centre is a mixed-use property located in Toronto, Ontario with approximately 274,000 square feet of GLA and was completed in 2019. This site has obtained LEED v2009 certification (Platinum Level). Kingly is a 132-unit condominium building in Toronto, Ontario and was also completed in 2019. This site has obtained LEED v2009 certification (Gold Level).

*These properties are co-owned and the amount allocated represents Allied's ownership interest.
Building metrics are reported at 100% ownership interest.

425 Viger

PROJECT TYPE

Resource Efficiency & Management

ALLOCATED AMOUNT

$83.7M

425 Viger is an office property located in Montréal, Quebec with approximately 316,000 square feet of GLA. The building was expanded by three floors, the envelope was improved and new mechanical, heat recovery and lighting systems were implemented. The project was completed in 2020. These measures are estimated to save 3,000,000 kWh of electricity, 340,000 m^3 of gas and 760 tCO_2e of emissions annually.

Nordelec

PROJECT TYPE

Resource Efficiency & Management

ALLOCATED AMOUNT

$37.9M

Nordelec is a mixed-use property located at 1751 Richardson Street and 1700 Saint Patrick in Montréal, Quebec with approximately 830,000 square feet of GLA. Allied upgraded the property which included improvements to heat recovery, ventilation, cooling infrastructure, window replacements, roof insulation and lighting upgrades as well as a new energy management and control system. The project was completed in 2019. These measures are estimated to save 3,700,000 kWh of electricity, 691,000 m^3 of gas and 1,300 tCO_2e of emissions annually.

Lougheed**

PROJECT TYPE

Resource Efficiency & Management

ALLOCATED AMOUNT

$5.7M

Lougheed is a mixed-use property located at 604-1st Street SW in Calgary, Alberta with approximately 88,000 square feet of GLA. The project consists of lighting and plumbing upgrades, a new outdoor air ventilation system with a heat recovery core, new water heaters and a new mechanical building management system. Total project upgrades are estimated to save 131,627 kWh of electricity, 17,669 m^3 of gas and 142 tCO_2e of emissions annually.

TOTAL NET PROCEEDS ALLOCATED: $596.9M

** The impact metrics include one activity that did not receive green bond allocations as it did not qualify under the criteria of Allied's Green Financing Framework. Given the calculations were conducted by a third party, Allied is unable to remove the impacts of this activity.

Cautionary Statement: This report may contain forward-looking statements with respect to Allied including expected annual savings from resource efficiency and management projects. These statements generally can be identified by use of forward-looking words such as "may", "will", "expect", "estimate", "anticipate", "intends", "believe" or "continue" or the negative thereof or similar variations. The actual results and performance of Allied discussed herein could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations, including the effect of the global pandemic and consequent economic disruption. Important factors that could cause actual results to differ materially from expectations include, among other things, the factors described under "Risk Factors" in Allied's Annual Information Form, which is available at www.sedar.com. These cautionary statements qualify all forward-looking statements attributable to Allied and persons acting on Allied's behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this report release date and Allied has no obligation to update such statements.

King Portland Centre, Toronto

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