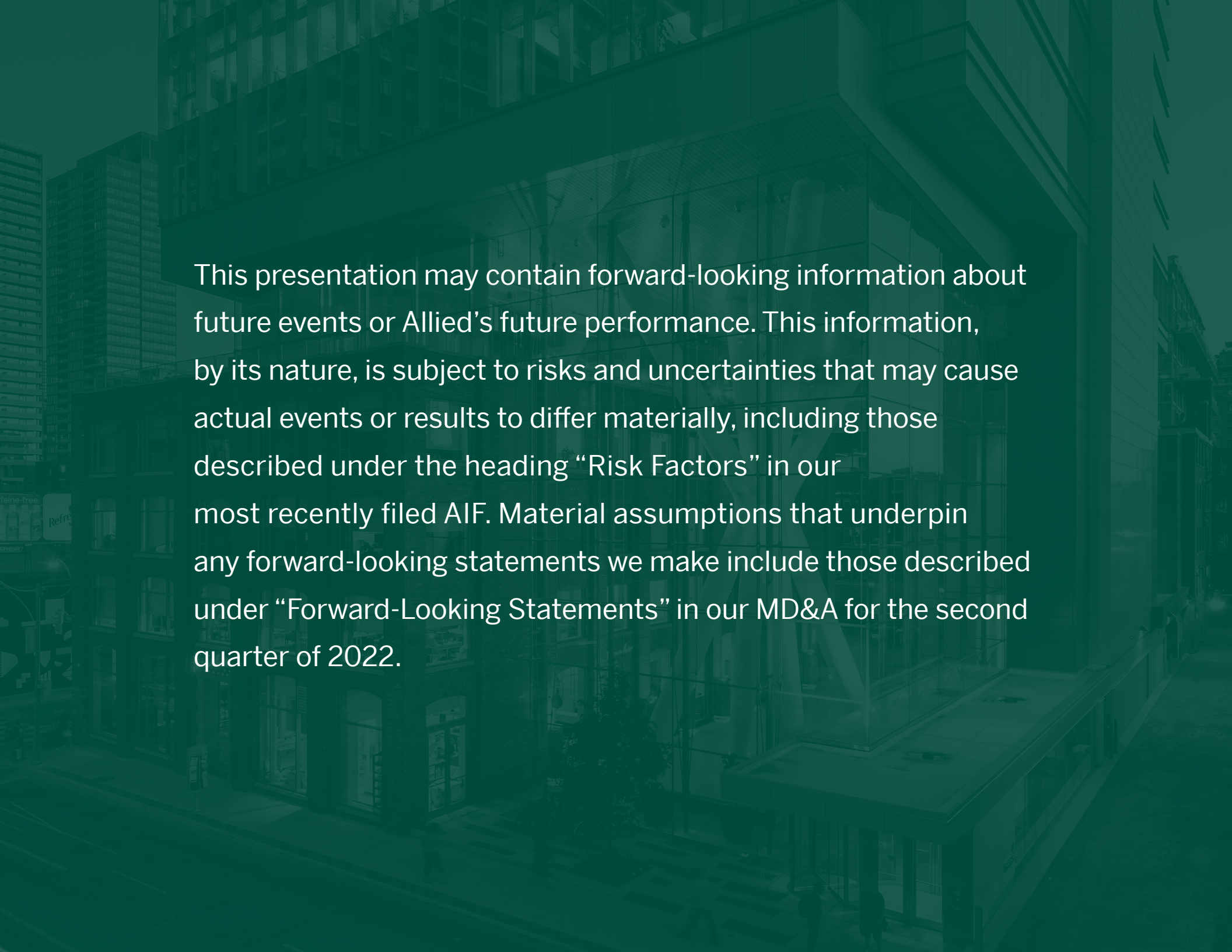




CREATIVITY & CONNECTIVITY

August 2022



A photograph of a modern glass skyscraper, likely a corporate headquarters, with a dark green tint overlay. The building has multiple floors with large glass windows reflecting the sky and surrounding environment. The text is centered on the left side of the image.

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 second quarter of 2022.



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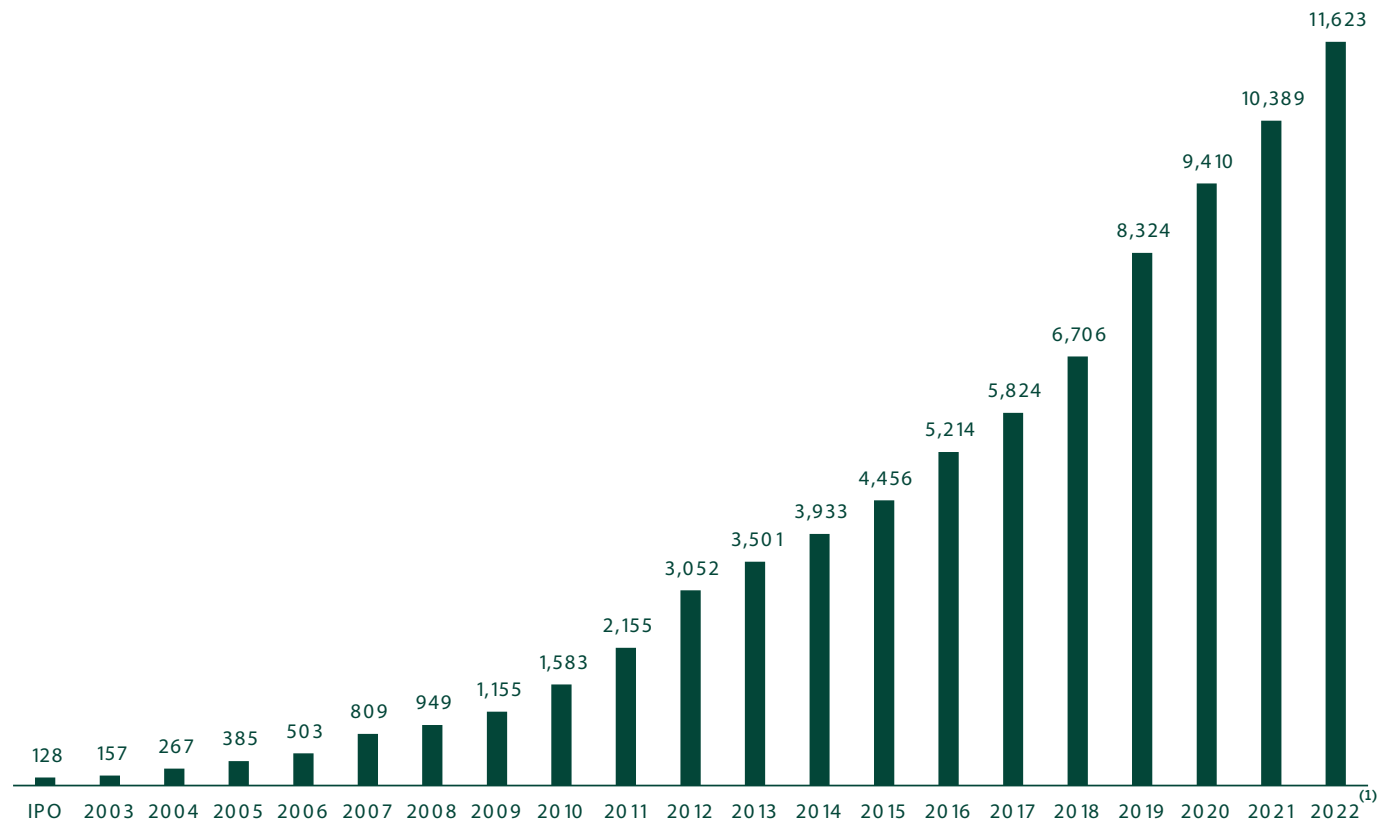
## INVESTMENT HIGHLIGHTS

---

- At the forefront of urban intensification in Canada's major cities
- Fully internalized and entrepreneurial management team
- Strong growth platform
- Strong financial foundation
- 26.4% compound annual growth rate on total assets
- 12.5% average annual total return



## PORTFOLIO GROWTH - TOTAL ASSETS (M)



**128M**  
IPO

**11.6B**  
Q2 2022

**26.4%**  
CAGR<sup>(2)</sup>

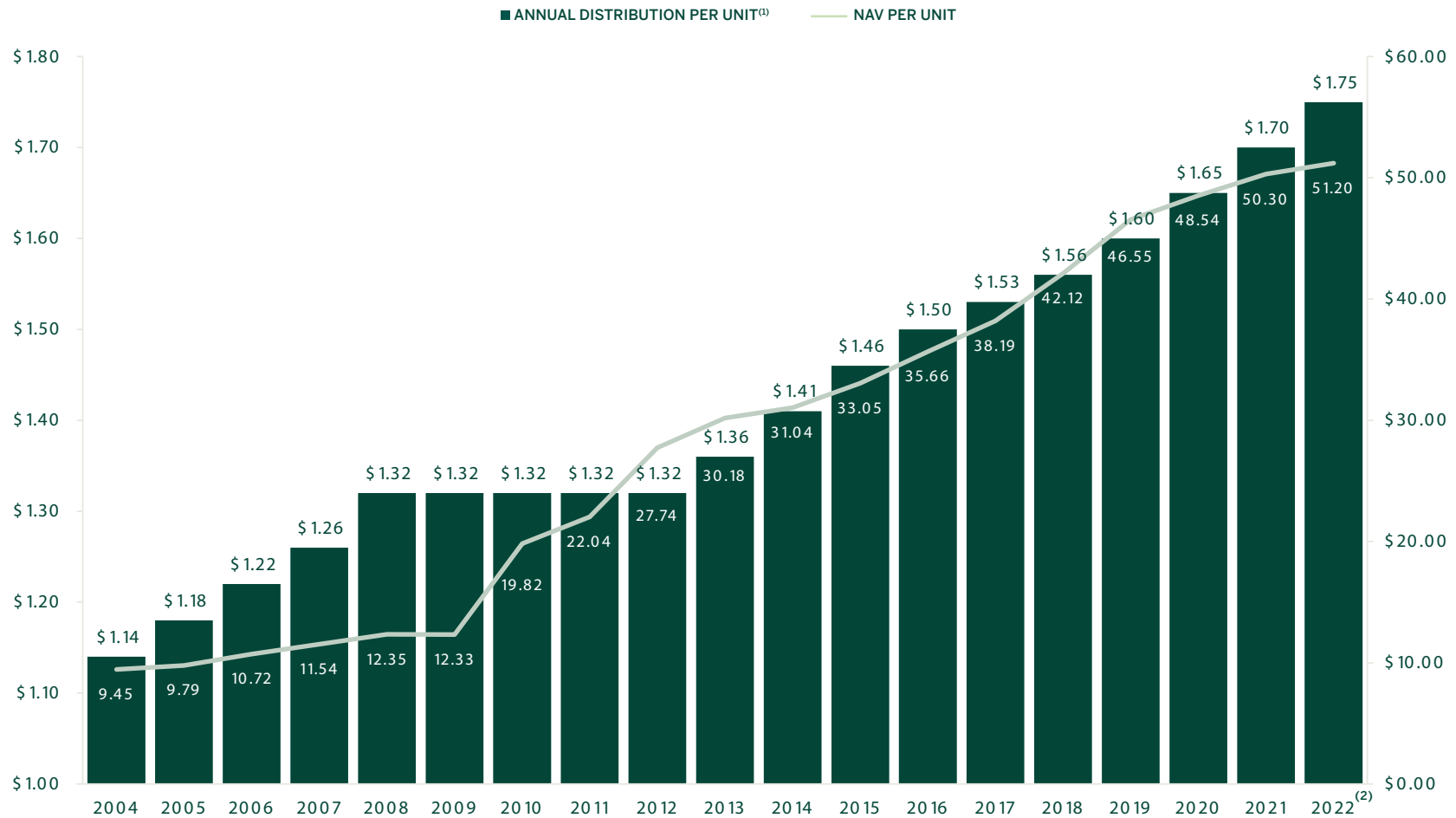
Values up to December 31st, 2009 are based on financial reporting prepared in accordance with previous Canadian GAAP standards. Values after that date are reported in accordance with International Financial Reporting Standards (IFRS), on a proportionate basis.

(1) As at June 30, 2022.

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



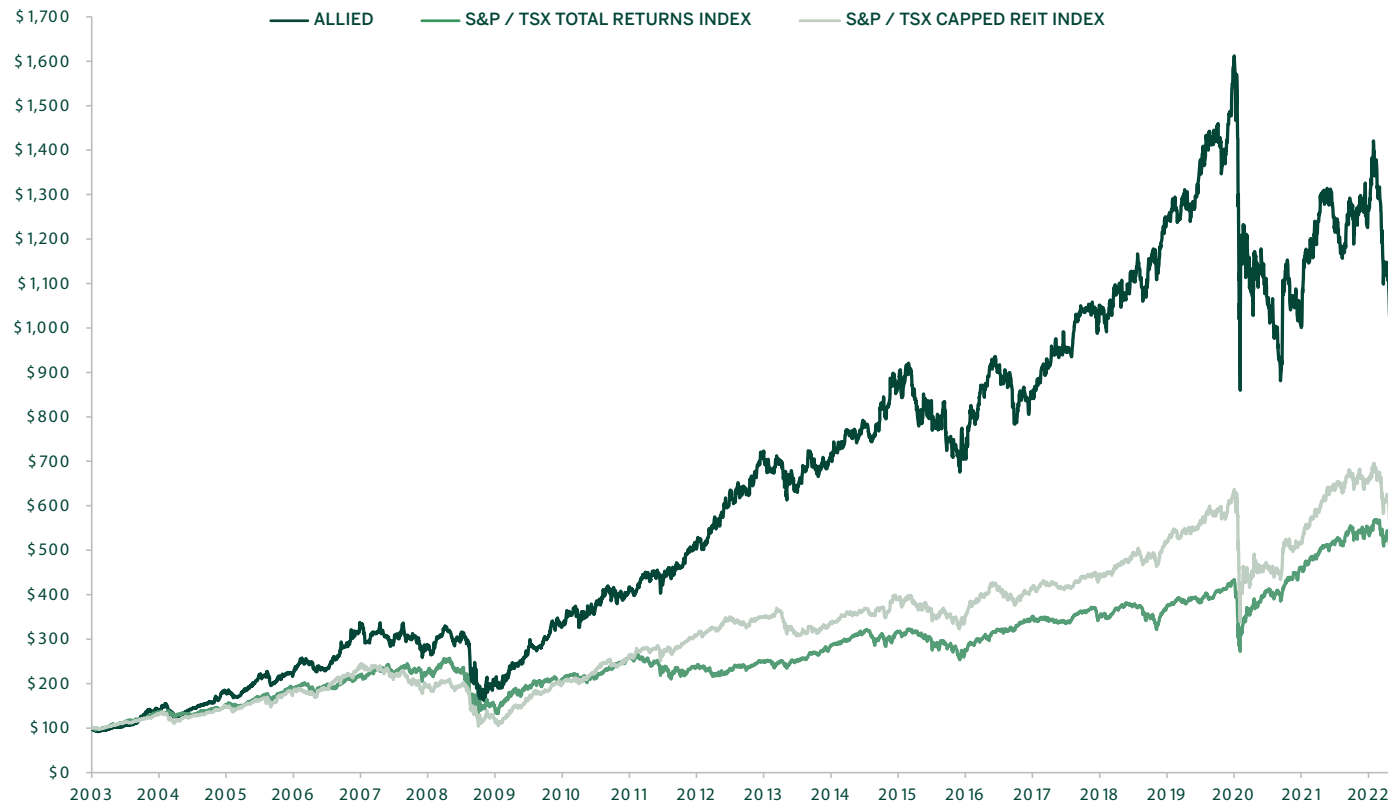
## FOCUSED ON INCREASING OUR DISTRIBUTION AND GROWING OUR NAV PER UNIT OVER TIME



(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 at June 30, 2022. See Appendix on page 73 for NAV per unit definition.

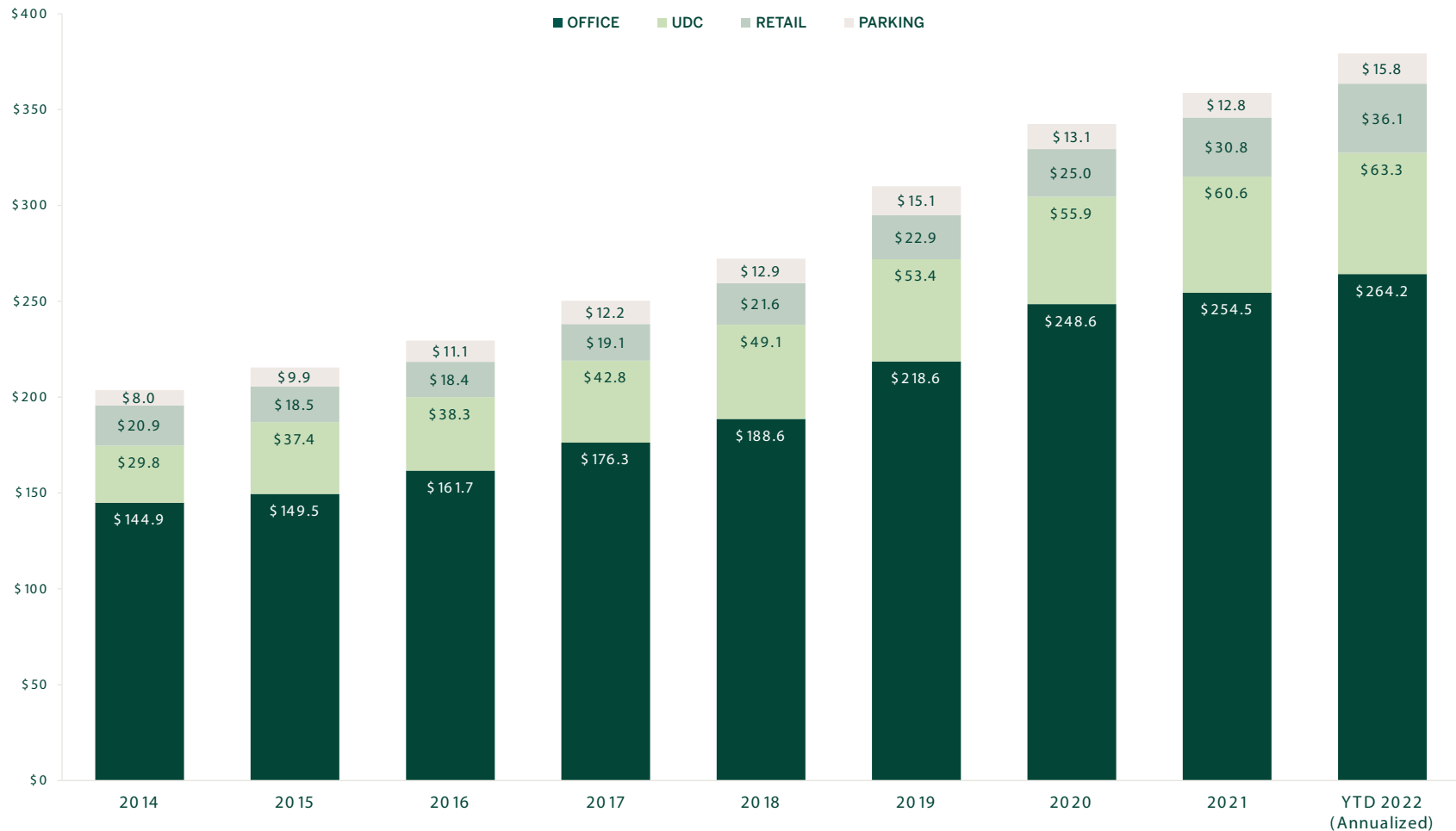
## RETURNS TO UNITHOLDERS TOTAL RETURN INDEX



**12.5%**  
AVERAGE  
ANNUAL TOTAL  
RETURN



## 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 73 for NOI definition.

As at June 30, 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*

















## 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*



**ALLIED**

Rental Portfolio



# PREFERRED PROVIDER OF WORKSPACE IN THE CANADIAN URBAN MARKET

200 RENTAL PROPERTIES  
VALUED AT \$9.2B <sup>(3)</sup>

(Not including Properties Under Development valued at \$1.6B) <sup>(3)</sup>

TOTAL RENTAL PORTFOLIO GLA

14.8M<sub>SF</sub>

**VANCOUVER**

1.0M<sub>SF</sub>

ALLIED OCCUPANCY	92.0%
MARKET OCCUPANCY <sup>(1)</sup>	92.8%
PROPERTIES	14

**CALGARY**

1.3M<sub>SF</sub>

ALLIED OCCUPANCY	84.9%
MARKET OCCUPANCY <sup>(1)</sup>	66.3%
PROPERTIES	30

**KITCHENER**

562K<sub>SF</sub>

ALLIED OCCUPANCY	93.3%
MARKET OCCUPANCY <sup>(1)(2)</sup>	73.5%
PROPERTIES	5

**OTTAWA**

231K<sub>SF</sub>

ALLIED OCCUPANCY	99.0%
MARKET OCCUPANCY <sup>(1)</sup>	90.0%
PROPERTIES	2

**TORONTO**

5.2M<sub>SF</sub>

INCLUDING URBAN DATA CENTRES  
509K<sub>SF</sub>

ALLIED OCCUPANCY	91.4%
MARKET OCCUPANCY <sup>(1)</sup>	88.1%
PROPERTIES	111
ANCILLARY PARKING FACILITIES	9

**MONTRÉAL**

6.5M<sub>SF</sub>

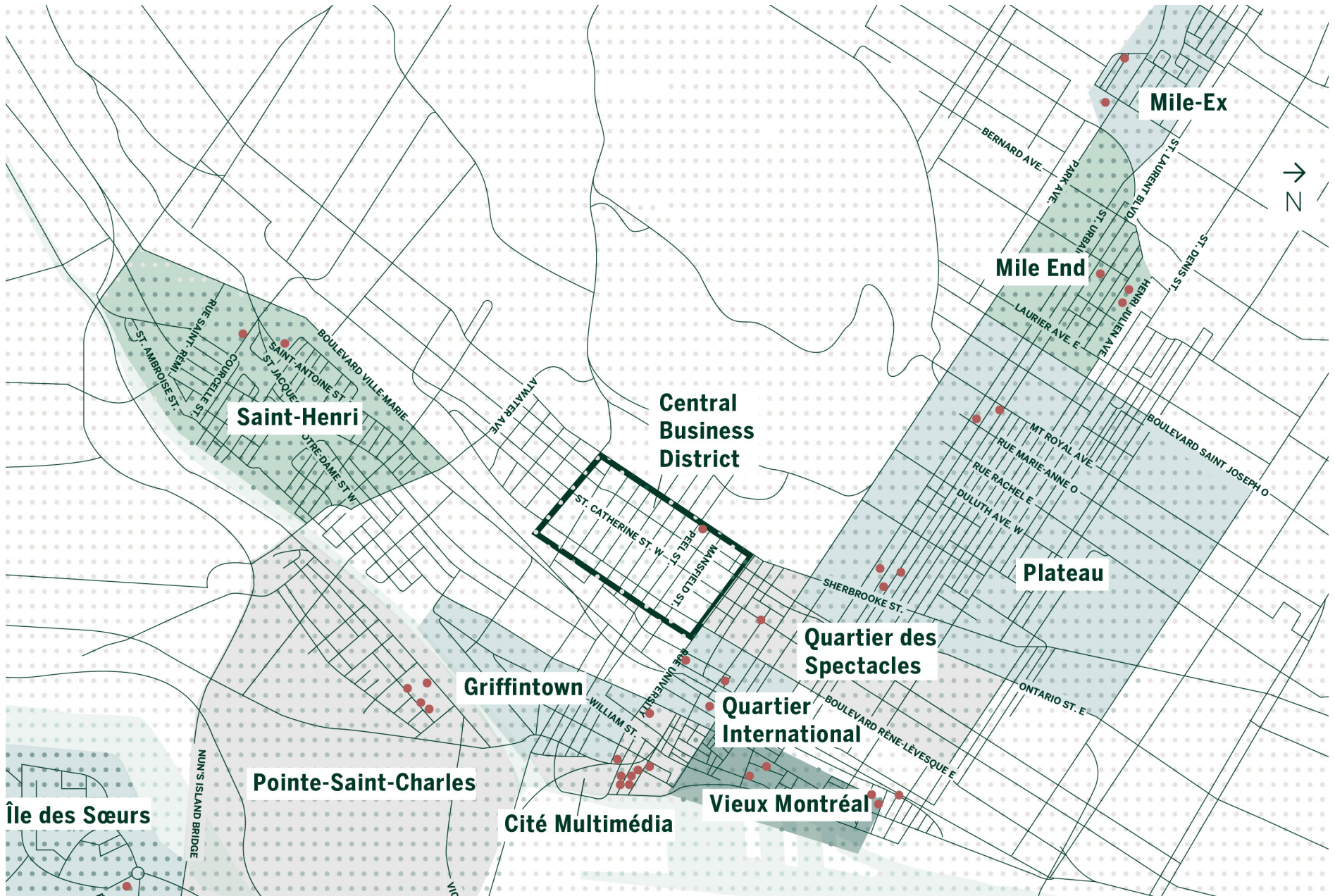
ALLIED OCCUPANCY	87.9%
MARKET OCCUPANCY <sup>(1)</sup>	84.7%
PROPERTIES	32

(1) Source: cbre.ca, CBRE Canada Office Figures Q2 2022 Report.

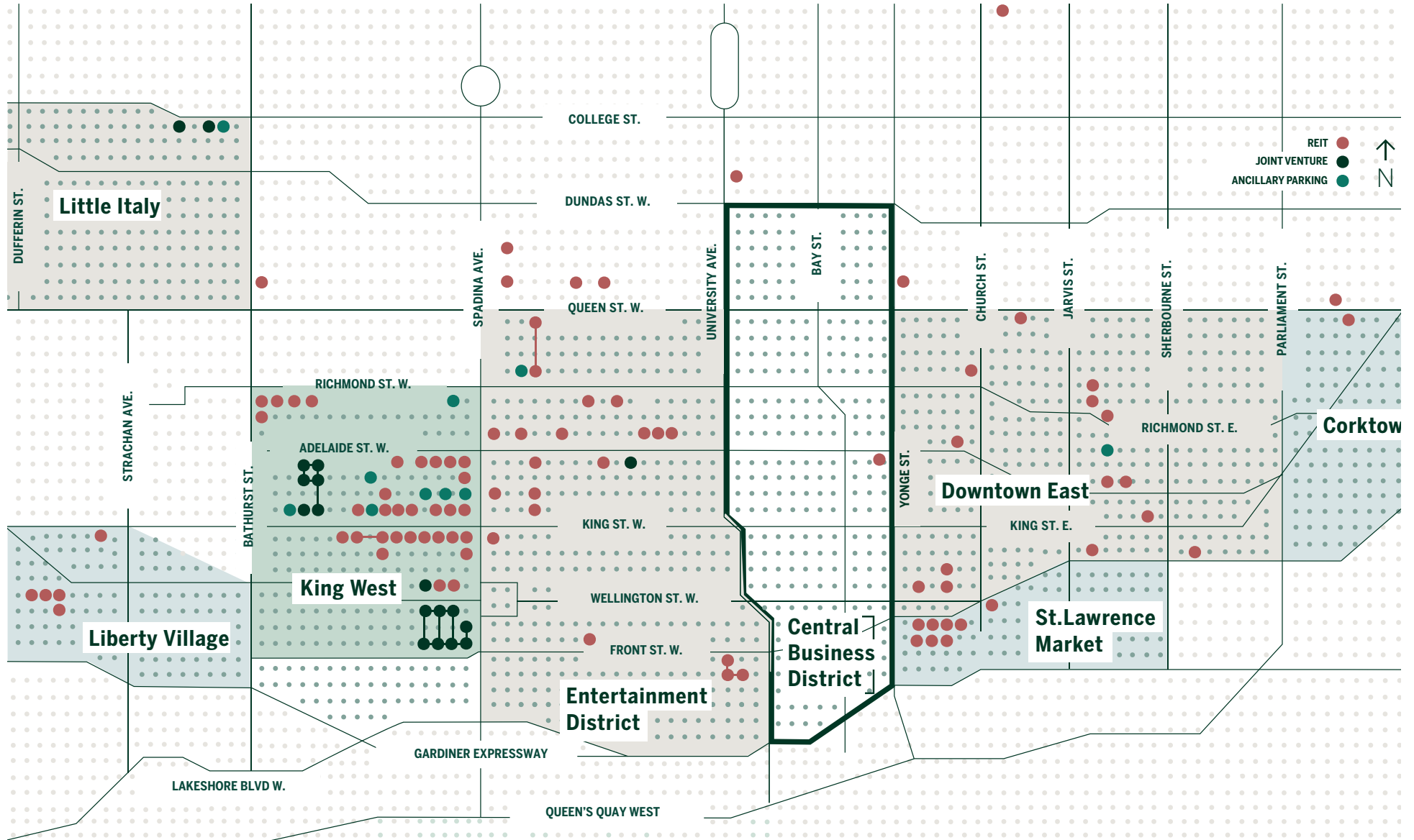
(2) Kitchener market occupancy is based on the city of Waterloo market occupancy.

(3) The rental properties and properties under development values are on a proportionate basis. There are two rental properties where a total of 450K square feet are under development and 887K square feet are rental urban workspace.

# MONTREAL PORTFOLIO

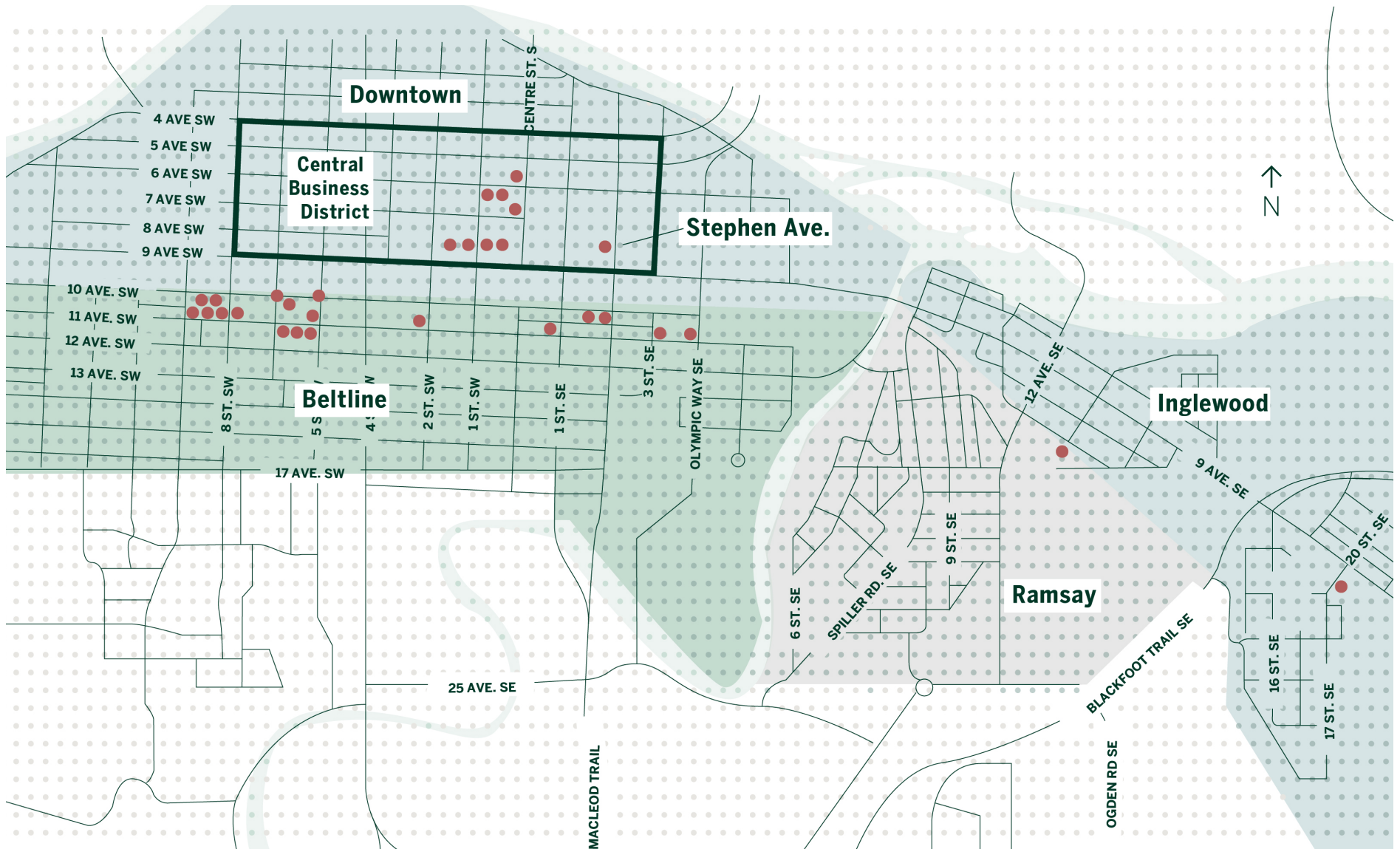


# TORONTO PORTFOLIO



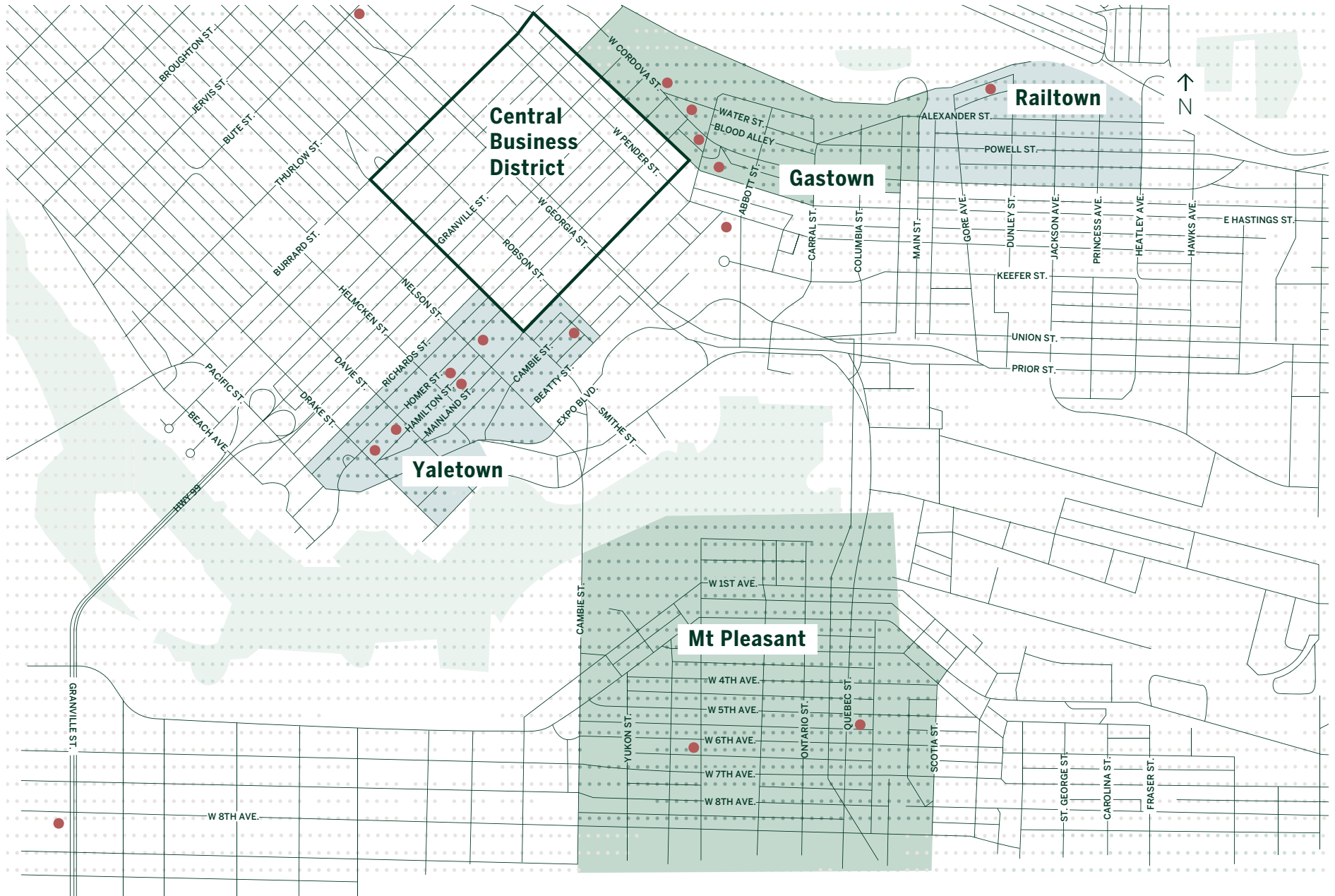


# CALGARY PORTFOLIO





# VANCOUVER PORTFOLIO



## URBAN WORKSPACE TOP-TEN PROPERTIES

PROPERTY NAME	NORMALIZED LQA NOI <sup>(1)</sup>	APPRAISED FAIR VALUE	CAP RATE	PRINCIPAL USERS
<b>1001 BOULEVARD ROBERT-BOURASSA, MONTRÉAL</b>	\$16,830	\$351,370	5.50%	AON Canada Inc, Autorité Régionale de Transport Métropolitain, Hydro-Québec, National Bank of Canada
<b>LE NORDELEC, MONTRÉAL</b>	15,457	323,980	5.00%	Gsoft, Unity Technologies, Yellow Pages Media
<b>CITÉ MULTIMÉDIA, MONTRÉAL</b>	14,211	416,060	4.75%	Acceo Solutions, Morgan Stanley, Technicolor
<b>QRC WEST, TORONTO</b>	13,058	320,760	4.00%	eOne, Sapient Canada
<b>747 RUE DU SQUARE VICTORIA, MONTRÉAL</b>	10,678	289,850	4.75%	Dassault Systèmes Canada, Otera Capital Inc., Secretariat of the Convention on Biological Diversity, Société Québécoise des Infrastructures
<b>5455 DE GASPÉ AVENUE, MONTRÉAL</b>	9,534	167,390	5.00%	Attraction Media, Framestore, Ubisoft
<b>555 RICHMOND STREET WEST, TORONTO</b>	7,422	191,900	4.50%	Centre Francophone de Toronto, Synaptive
<b>KING PORTLAND CENTRE, TORONTO</b>	7,116	192,470	3.81%	Indigo, Shopify
<b>175 BLOOR STREET E, TORONTO</b>	7,003	172,970	4.25%	Klick Health, Leo Burnett Company, Norr
<b>375 WATER STREET, VANCOUVER</b>	6,936	228,090	3.75%	Incognito Software Inc., Global Technology Provider, Quarterdeck Brewing Co
<b>TOTAL</b>	<b>\$108,245</b>	<b>\$2,654,840</b>	<b>4.60%</b>	

As at June 30, 2022.

(1) Normalized LQA NOI is a non-IFRS measure, see Appendix on page 74 for definition.



# NETWORK-DENSE URBAN DATA CENTRES

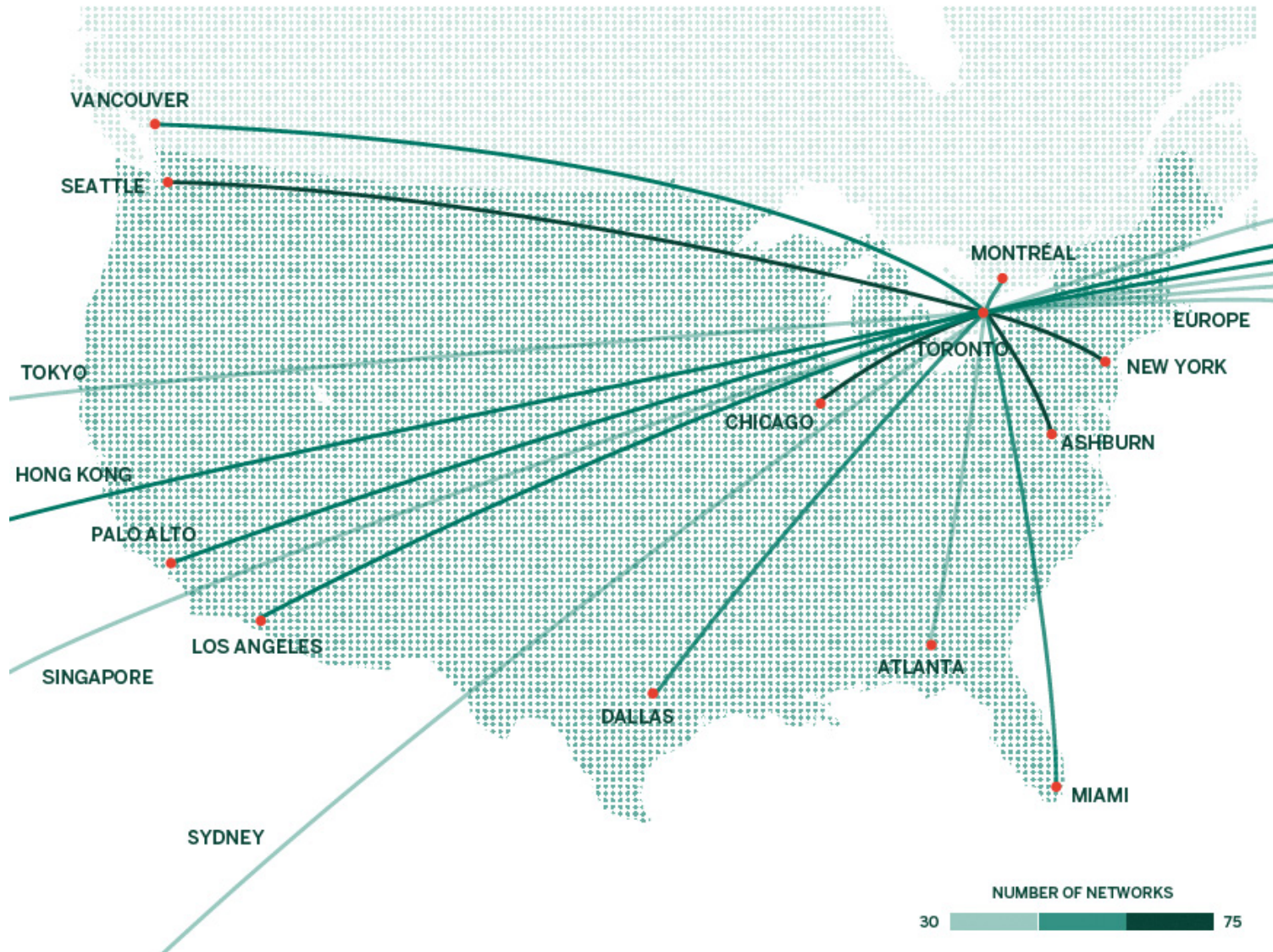
PROPERTY NAME	NORMALIZED LQA NOI <sup>(1)</sup>	APPRAISED FAIR VALUE	CAP RATE	PRINCIPAL USERS
<b>151 FRONT W, TORONTO</b>	\$41,616	\$770,830	4.50%	Bell, Cologix, Digital Realty, Equinix
<b>250 FRONT W, TORONTO</b>	16,418	362,320	5.25%	AWS, Global Technology Provider
<b>905 KING W, TORONTO</b>	4,741	115,360	5.25%	Beanfield, Cologix, Global Technology Provider
<b>TOTAL</b>	\$62,775	\$1,248,510	4.79%	



As of June 30, 2022

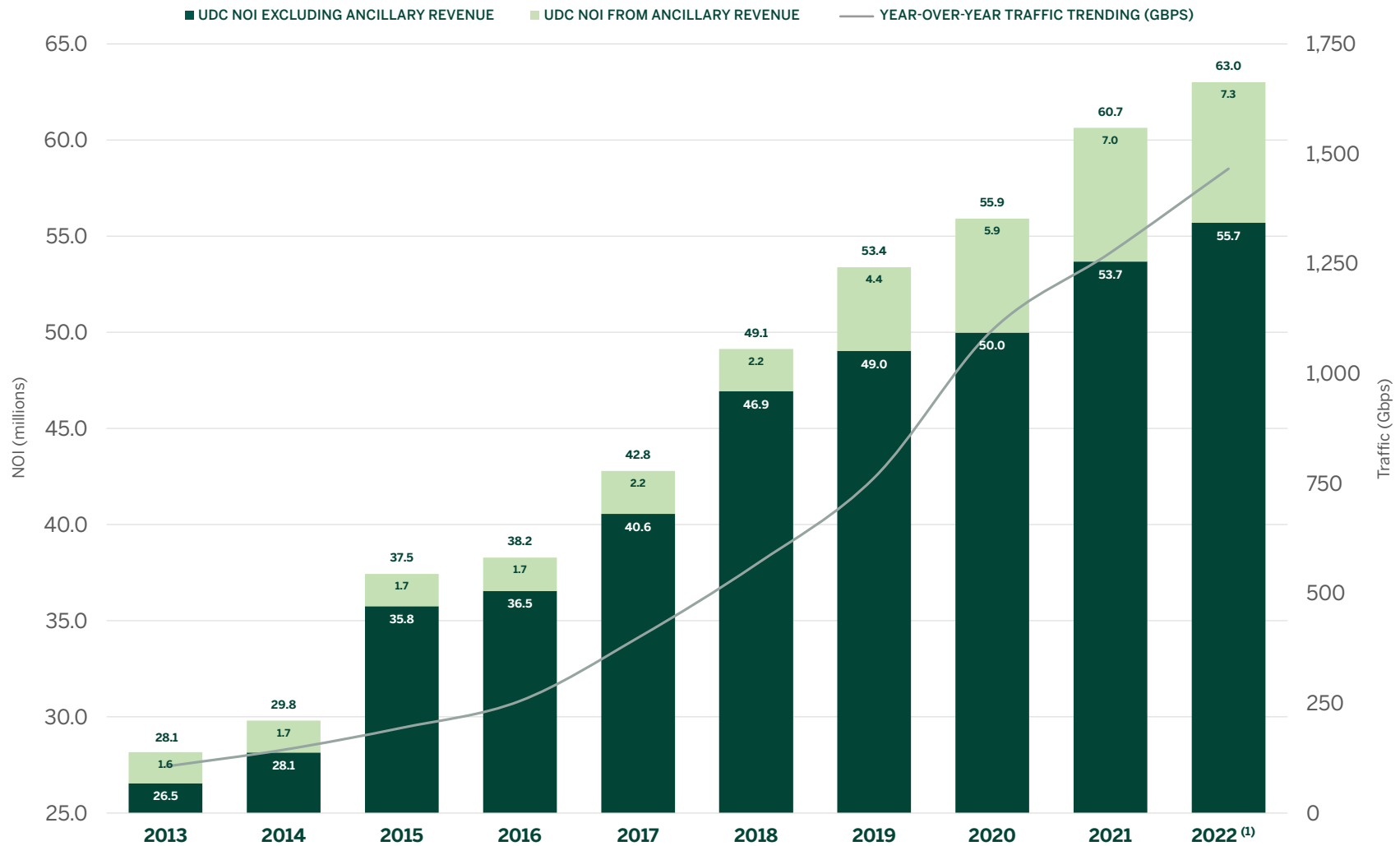
(1) Normalized LQA NOI is a non-IFRS measure, see Appendix on page 74 for definition.

# CONNECTIVITY





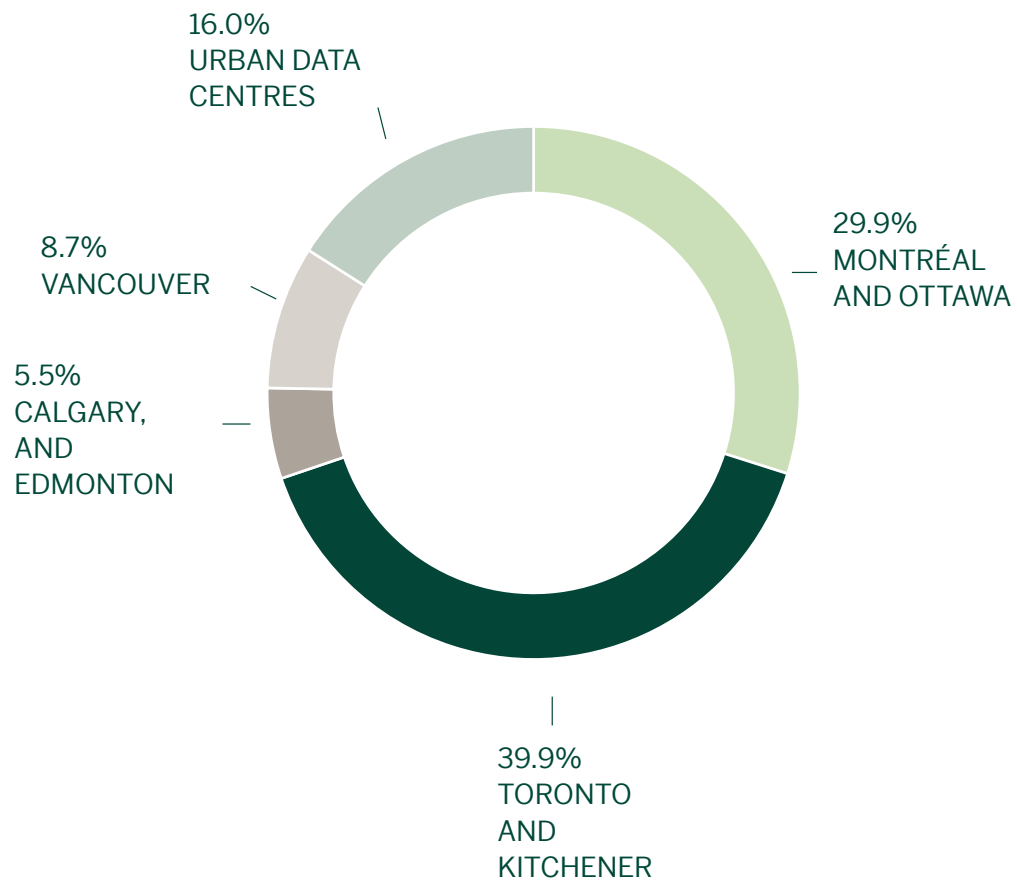
## OUR URBAN DATA CENTRES ARE A CRITICAL COMPONENT OF CANADA'S COMMUNICATIONS INFRASTRUCTURE



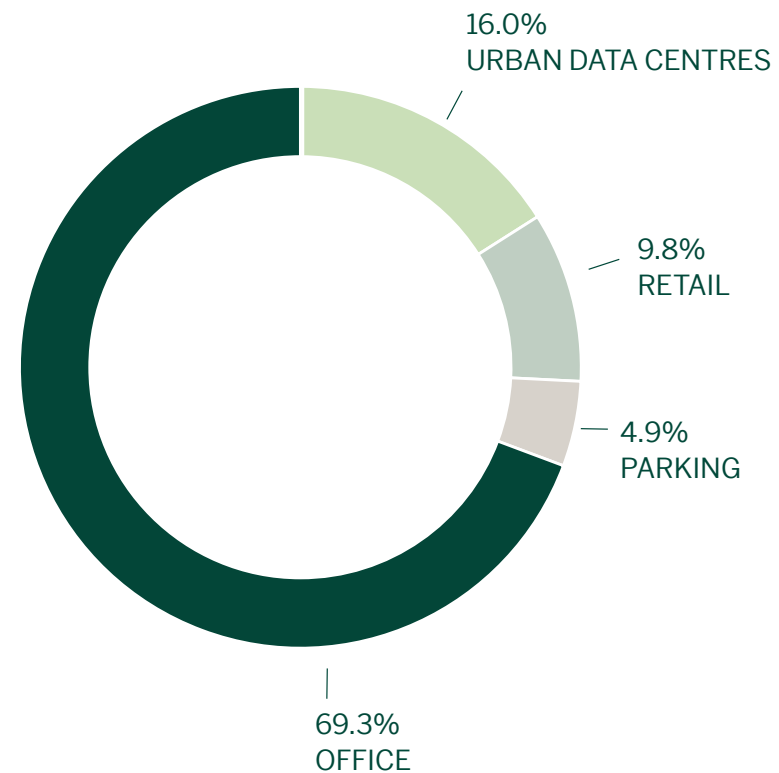
NOI is a non-IFRS measure, see Appendix on page 73 for definition.

(1) Reflects NOI for the six months ended June 30, 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

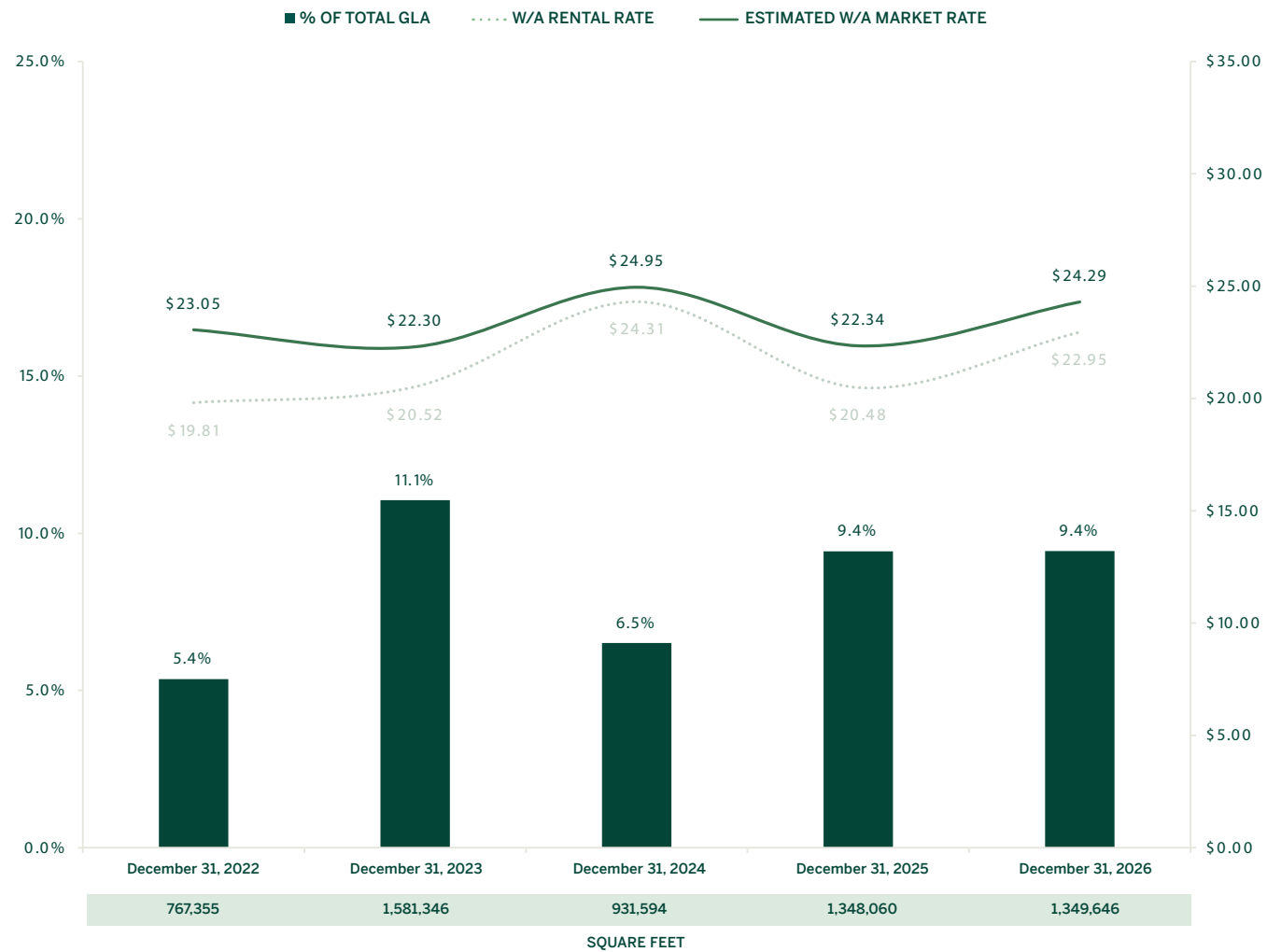


For the three months ending June 30, 2022.

NOI is a non-IFRS measure, see Appendix on page 73 for definition.



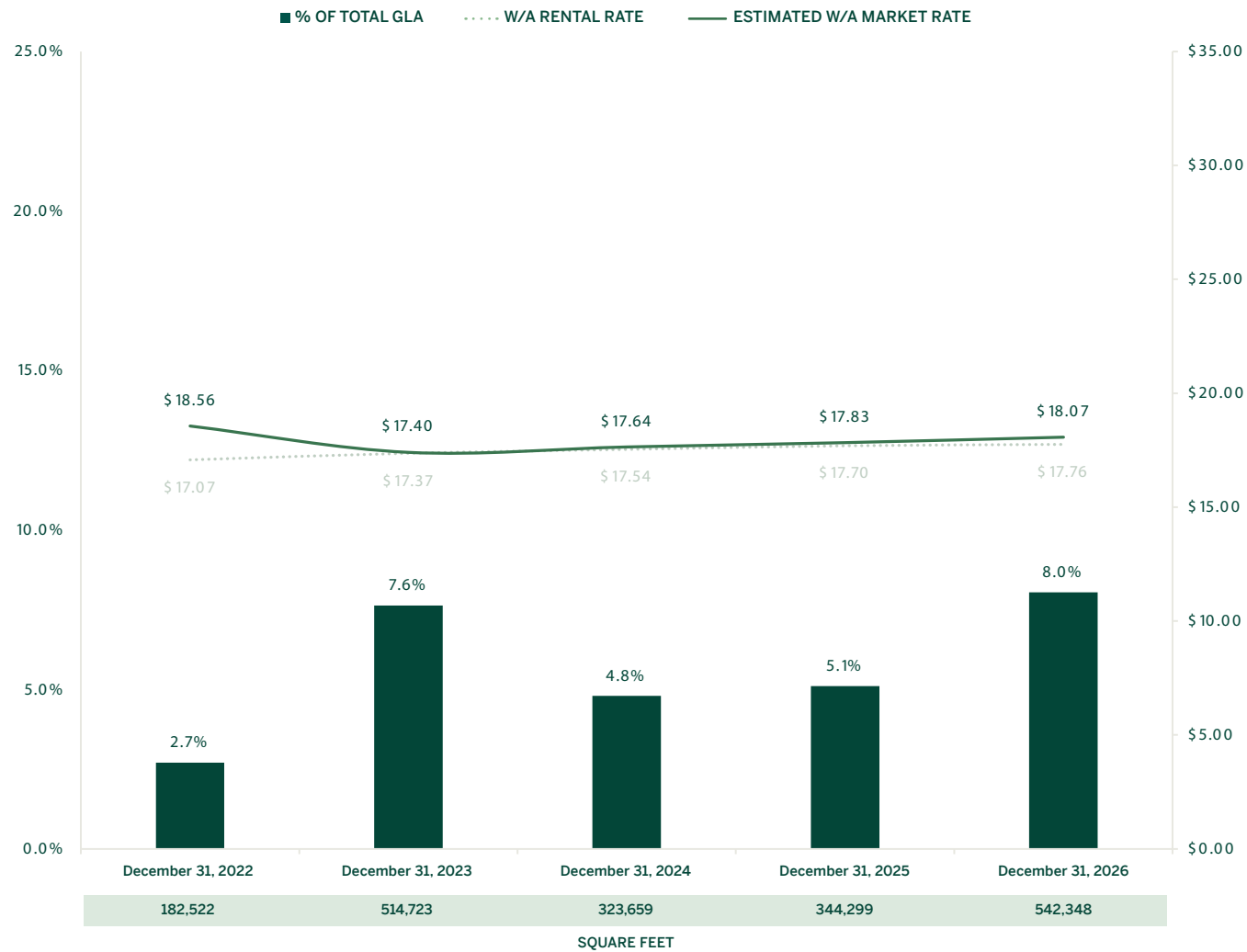
# LEASE MATURITIES - URBAN WORKSPACE



As of June 30, 2022.

This slide contains forward-looking information.

# LEASE MATURITIES - URBAN WORKSPACE MONTRÉAL AND OTTAWA

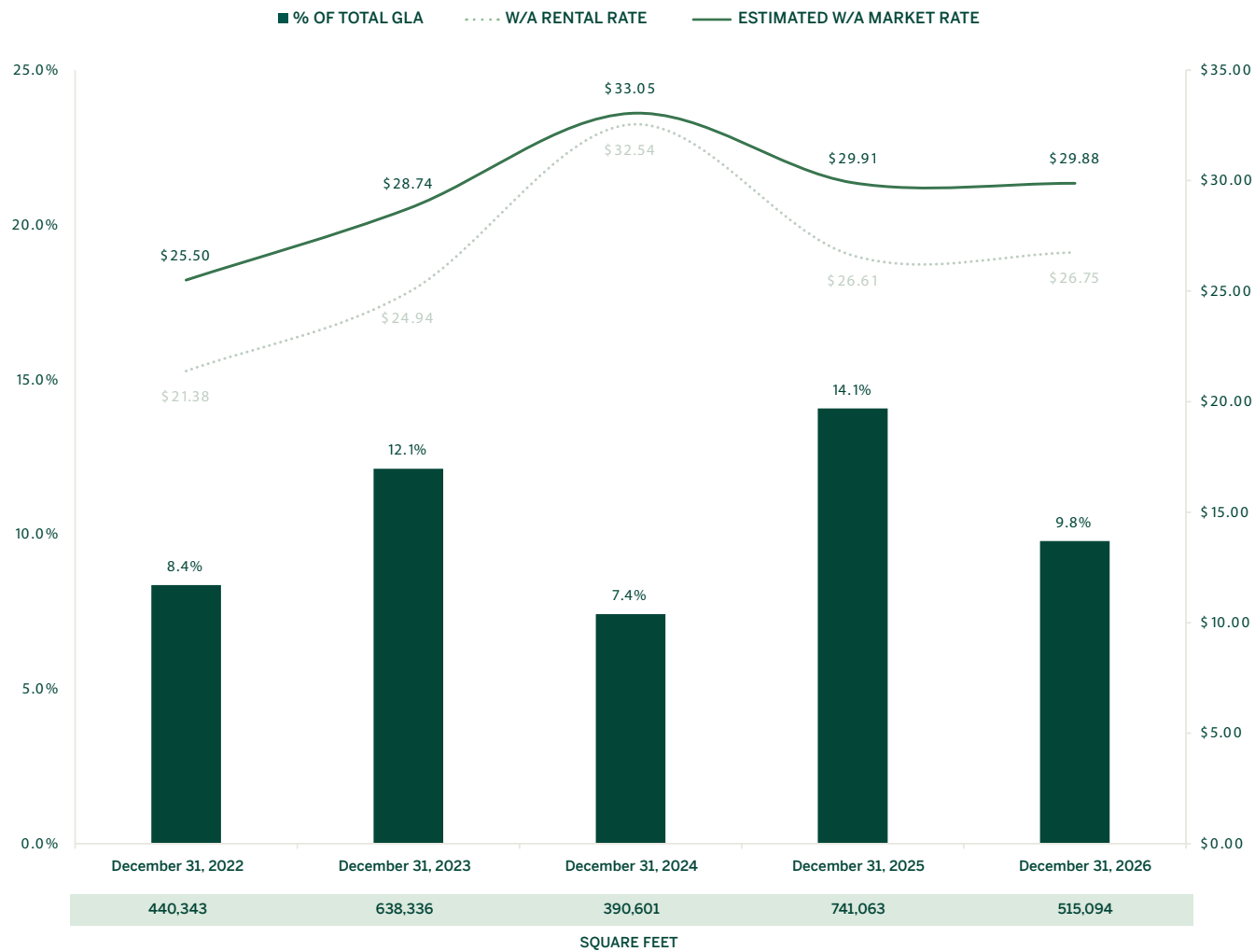


As of June 30, 2022.

This slide contains forward-looking information.



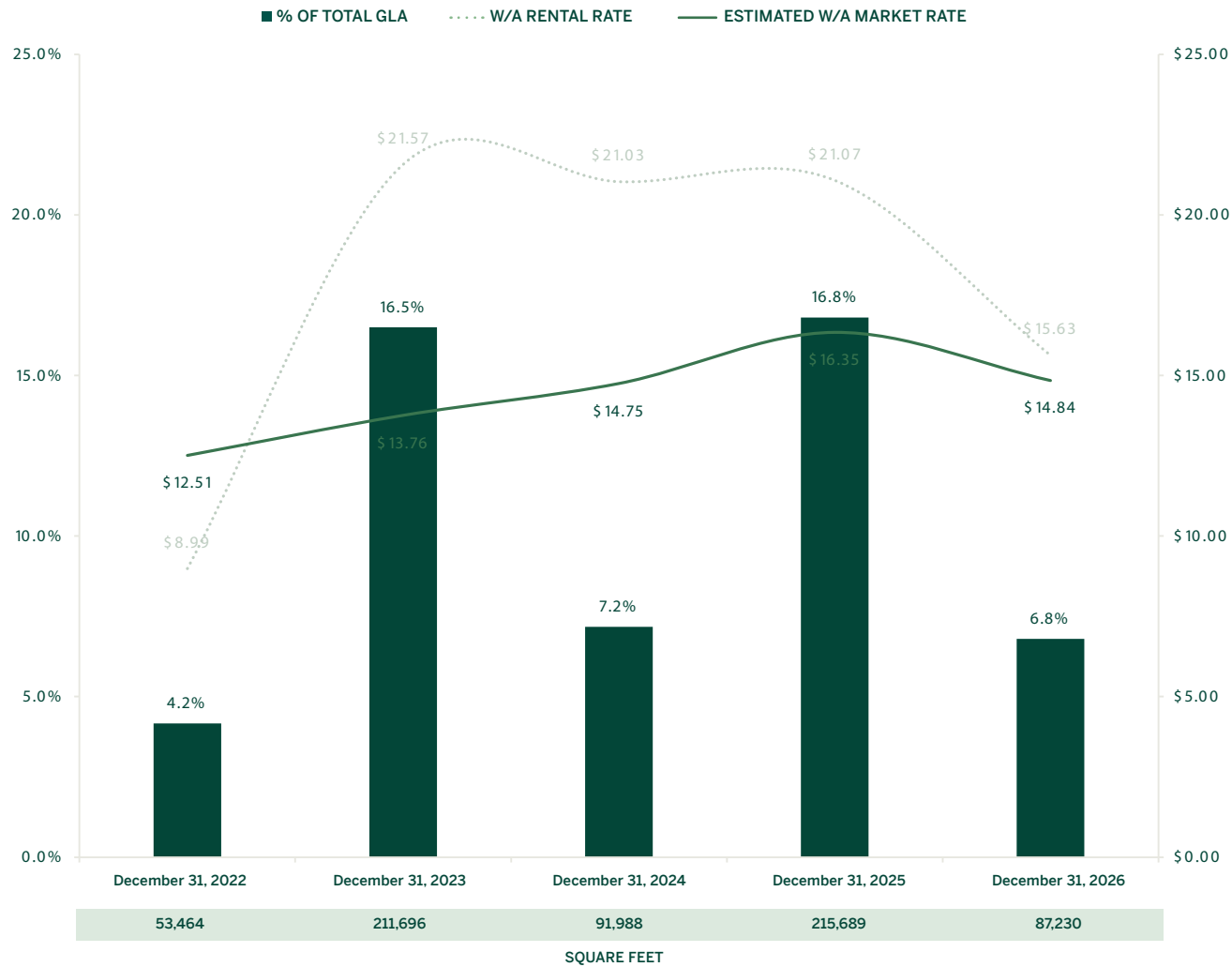
# LEASE MATURITIES - URBAN WORKSPACE TORONTO AND KITCHENER



As of June 30, 2022.

This slide contains forward-looking information.

# LEASE MATURITIES - URBAN WORKSPACE CALGARY

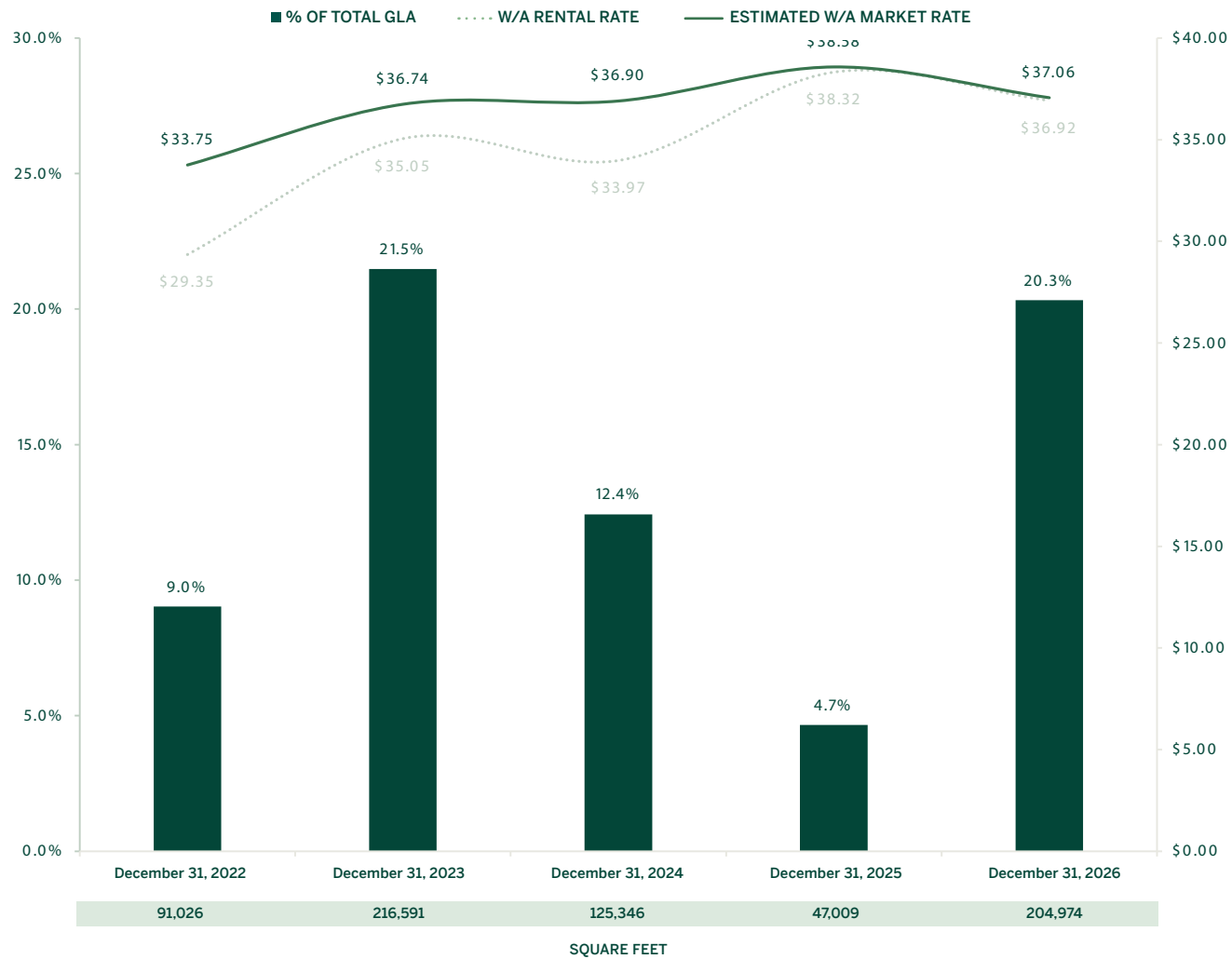


As of June 30, 2022.

This slide contains forward-looking information.



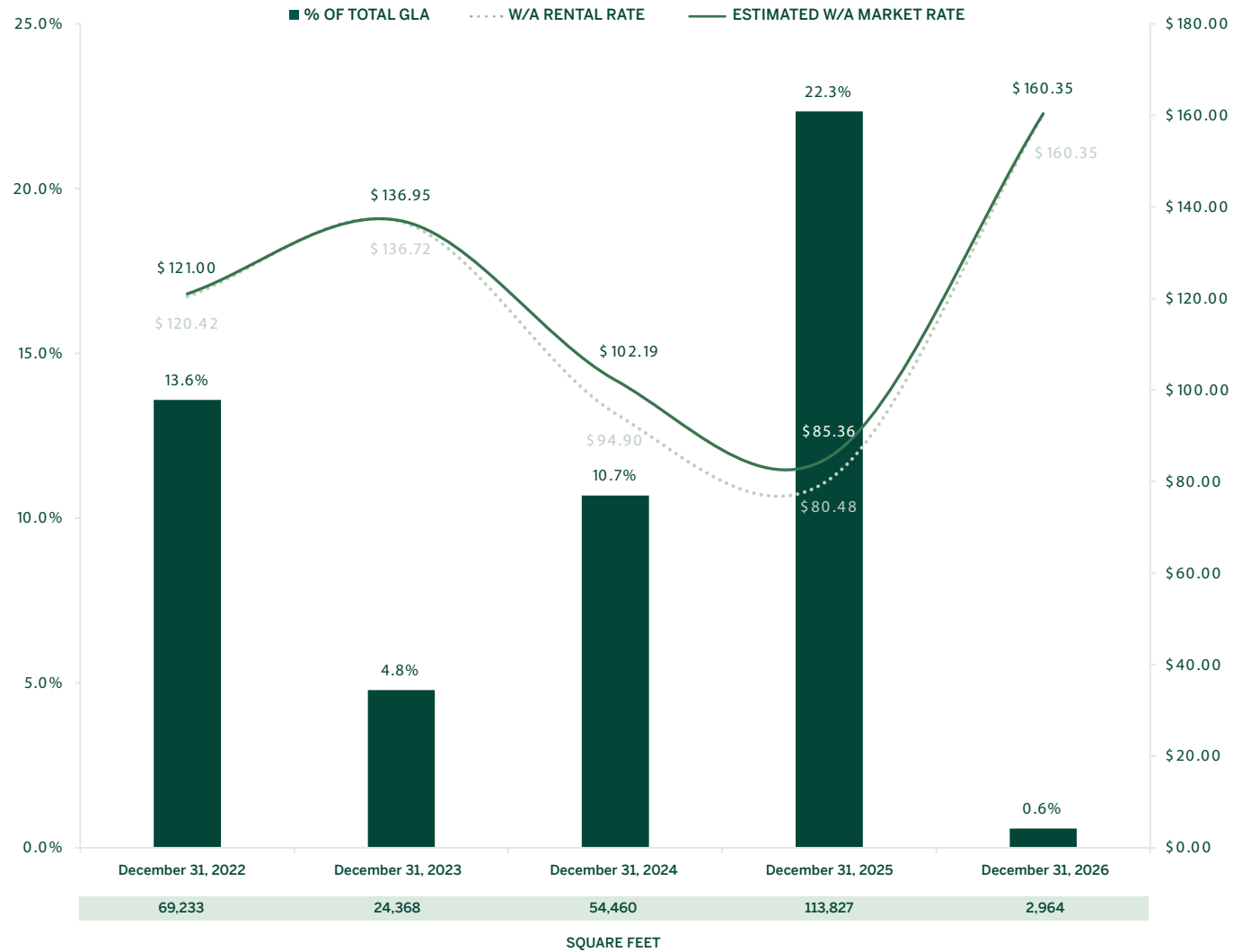
# LEASE MATURITIES - URBAN WORKSPACE VANCOUVER



As of June 30, 2022.

This slide contains forward-looking information.

# LEASE MATURITIES - URBAN DATA CENTRES



As of June 30, 2022.

This slide contains forward-looking information.



## TOP-TEN USERS

USER	SECTOR	% RENTAL REVENUE	% TOTAL GLA
GLOBAL TECHNOLOGY PROVIDER*	Data Centre/IT	4.3%	0.7%
UBISOFT	Gaming/IT	2.4%	3.7%
COLOGIX	Data Centre/IT	2.3%	0.5%
GOOGLE CANADA CORPORATION	IT	2.2%	2.3%
EQUINIX	Data Centre/IT	2.1%	0.4%
NATIONAL CAPITAL COMMISSION, A CANADIAN CROWN CORPORATION	Government	1.4%	1.3%
BELL CANADA	Telecommunications	1.4%	0.2%
MORGAN STANLEY	Financial	1.3%	1.5%
TELUS COMMUNICATIONS INC.	Telecommunications	1.2%	0.5%
SOCIÉTÉ QUÉBÉCOISE DES INFRASTRUCTURES	Commerce/IT	1.1%	1.9%
		<b>19.7%</b>	<b>13.0%</b>

**49%**  
2003

**19.7%**  
Q2 2022

As at June 30, 2022.

\* Cloud infrastructure, interconnection and office space



**ALLIED**

Development Portfolio



## DEVELOPMENT PIPELINE

### DEVELOPMENTS

	TRANSFER TO RENTAL PORTFOLIO	ESTIMATED GLA	ESTIMATED ANNUAL NOI <sup>(1)</sup>	% OF OFFICE DEVELOPMENT PRE-LEASED
THE WELL*	Q3 2022 - Q4 2023	763,000	\$40.4M	98%
ADELAIDE & DUNCAN*	Q2 2023	230,000	\$10.3M	100%
BREITHAUPT, PHASE III*	Q2 2023	147,000	\$5.4M	100%
QRC WEST, PHASE II	Q2 2024	93,134	\$4.6M	100%
KING TORONTO*	Q2 2025	100,000	\$5.5M	—
108 EAST 5TH AVENUE*	Q1 2025	102,000	\$4.5M	54%
KING & BRANT	TBD	240,000	TBD	—
REDEVELOPMENTS	Q4 2022 - Q1 2024	1,007,815	\$11.6M	—

**78%**  
**PRE-LEASED**

### TOTAL DEVELOPMENTS

	2022	2023	2024	2025	2026
ESTIMATED ANNUAL NOI <sup>(2)</sup>	\$5.6M	\$52.3M	\$67M	\$80.9M	\$82.3M

\*Co-ownership

(1) Estimated annual NOI is based on the mid-point of the range.

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 73 for definition.

# FUTURE/SHADOW DEVELOPMENT PIPELINE

## Zoning Approval in Place and in Progress

	ESTIMATED
Toronto	GLA
THE CASTLE	440,000
KING & PETER	790,000
KING & SPADINA	430,000
UNION CENTRE	1,330,000
BATHURST STREET ASSEMBLY	318,000
ADELAIDE & SPADINA	230,000
	3,538,000

## Montréal

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

## Vancouver

365 RAILWAY	60,000
	60,000

TOTAL	3,963,000
-------	-----------

## To Be Rezoned

	ESTIMATED
	GLA
TORONTO	5,870,307
MONTRÉAL	1,999,544
CALGARY	1,435,951
VANCOUVER	371,046
KITCHENER	332,216
	10,009,064



# 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 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					
<b>LAND COSTS</b>	\$11,000					
<b>HARD &amp; SOFT COSTS</b>	104,000					
<b>CAPITALIZED INTEREST &amp; OPERATING COSTS</b>	15,000	LQA NOI	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
<b>TOTAL DEVELOPMENT COSTS</b>	<b>\$130,000</b>	<b>\$13,058</b>	<b>10.0%</b>	<b>\$320,760</b>	<b>\$190,760</b>	<b>146.7%</b>

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					
<b>LAND COSTS</b>	\$4,000					
<b>HARD &amp; SOFT COSTS</b>	18,470					
<b>CAPITALIZED INTEREST &amp; OPERATING COSTS</b>	2,550	LQA NOI	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
<b>TOTAL DEVELOPMENT COSTS</b>	<b>\$25,020</b>	<b>\$2,533</b>	<b>10.1%</b>	<b>\$50,930</b>	<b>\$25,910</b>	<b>103.6%</b>

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					
<b>LAND COSTS</b>	\$8,700					
<b>HARD &amp; SOFT COSTS</b>	17,500					
<b>CAPITALIZED INTEREST &amp; OPERATING COSTS</b>	1,300	LQA NOI	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
<b>TOTAL DEVELOPMENT COSTS</b>	<b>\$27,500</b>	<b>\$1,533</b>	<b>5.6%</b>	<b>\$36,310</b>	<b>\$8,810</b>	<b>32.0%</b>

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					
<b>LAND COSTS</b>	\$230					
<b>HARD &amp; SOFT COSTS</b>	10,890					
<b>CAPITALIZED INTEREST &amp; OPERATING COSTS</b>	240	LQA NOI	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
<b>TOTAL DEVELOPMENT COSTS</b>	<b>\$11,360</b>	<b>\$709</b>	<b>6.2%</b>	<b>\$13,130</b>	<b>\$1,770</b>	<b>15.6%</b>

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					
<b>LAND COSTS</b>	\$30,076					
<b>HARD &amp; SOFT COSTS</b>	66,353					
<b>CAPITALIZED INTEREST &amp; OPERATING COSTS</b>	7,839	LQA NOI	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
<b>TOTAL DEVELOPMENT COSTS</b>	<b>\$104,268</b>	<b>\$8,181</b>	<b>7.8%</b>	<b>\$170,500</b>	<b>\$66,232</b>	<b>63.5%</b>

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					
<b>LAND COSTS</b>	\$21,478					
<b>HARD &amp; SOFT COSTS</b>	64,437					
<b>CAPITALIZED INTEREST &amp; OPERATING COSTS</b>	5,033					
<b>CONDOMINIUM PROFITS</b>	(14,270)					
<b>TOTAL DEVELOPMENT COSTS</b>	<b>\$76,678</b>	<b>\$6,393</b>	<b>8.3%</b>	<b>\$167,530</b>	<b>\$90,852</b>	<b>118.5%</b>

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



**ALLIED**

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 as a multiple of adjusted EBITDA ratio of 9.6x
- Total indebtedness ratio 33.9%
- Interest coverage ratio of 3.2x

The above ratios are non-IFRS measures defined in the Appendix on page 75 calculated as at June 30, 2022. Interest coverage ratio includes capitalized interest and excludes financing prepayment costs.



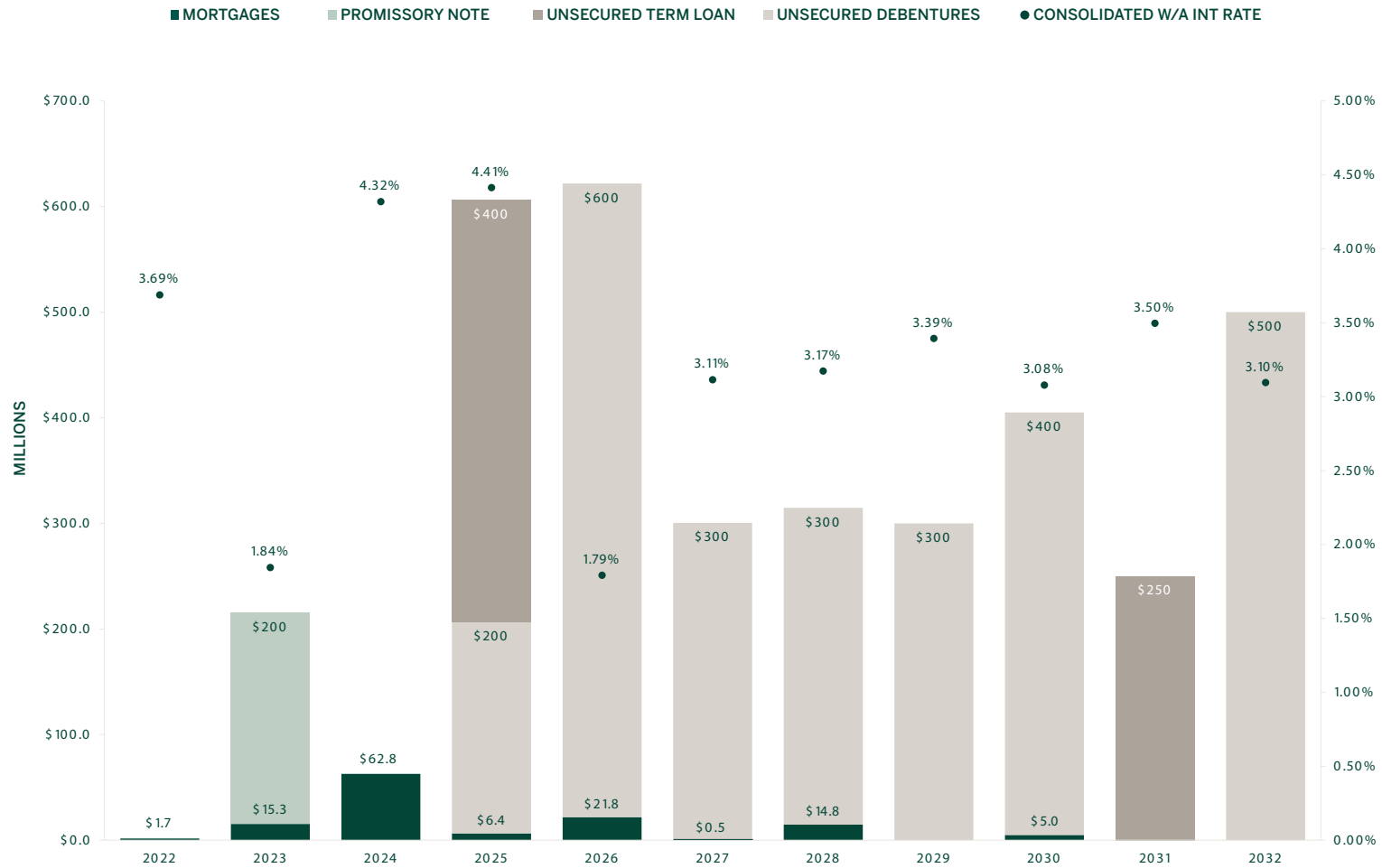
## FINANCIAL COVENANTS

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### SENIOR UNSECURED DEBENTURES

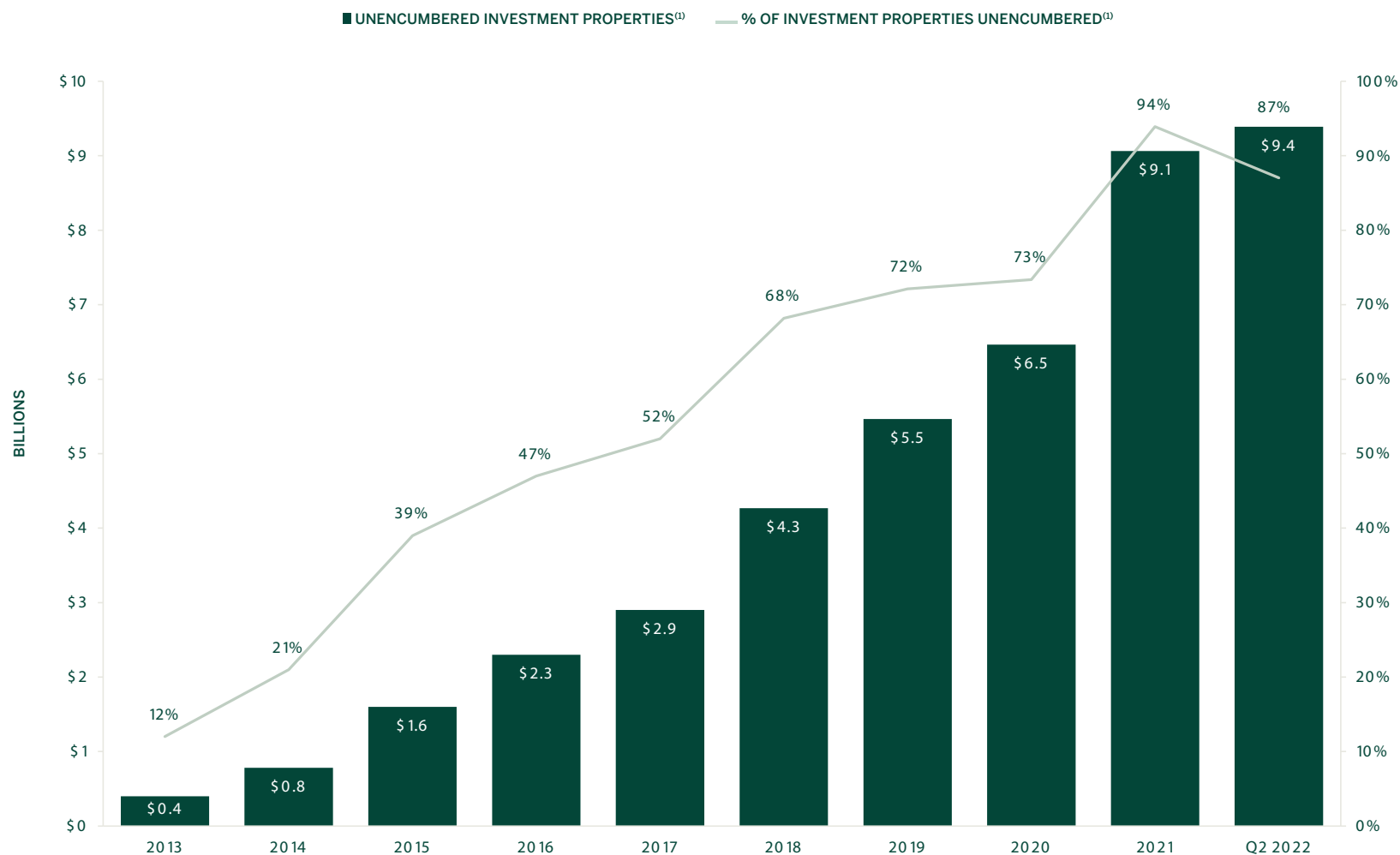
COVENANT	THRESHOLD	JUNE 30, 2022
<b>PRO FORMA INTEREST COVERAGE RATIO</b>	Maintain a 12-month rolling consolidated pro forma EBITDA of at least 1.65 times pro forma interest expense	<b>2.9x</b>
<b>PRO FORMA ASSET COVERAGE TEST</b>	Maintain net consolidated debt below 65% of net aggregate assets on a pro forma basis	<b>33.8%</b>
<b>EQUITY MAINTENANCE</b>	Maintain Unitholders' equity above \$300,000	<b>\$6,607,982</b>
<b>PRO FORMA UNENCUMBERED NET AGGREGATE ADJUSTED ASSET RATIO</b>	Maintain pro forma unencumbered net aggregate adjusted assets above 1.4 times consolidated unsecured indebtedness	<b>3.0x</b>

# DEBT MATURITY CHART



This chart summarizes the principal payable on debt obligations as at June 30, 2022.

# UNENCUMBERED INVESTMENT PROPERTIES

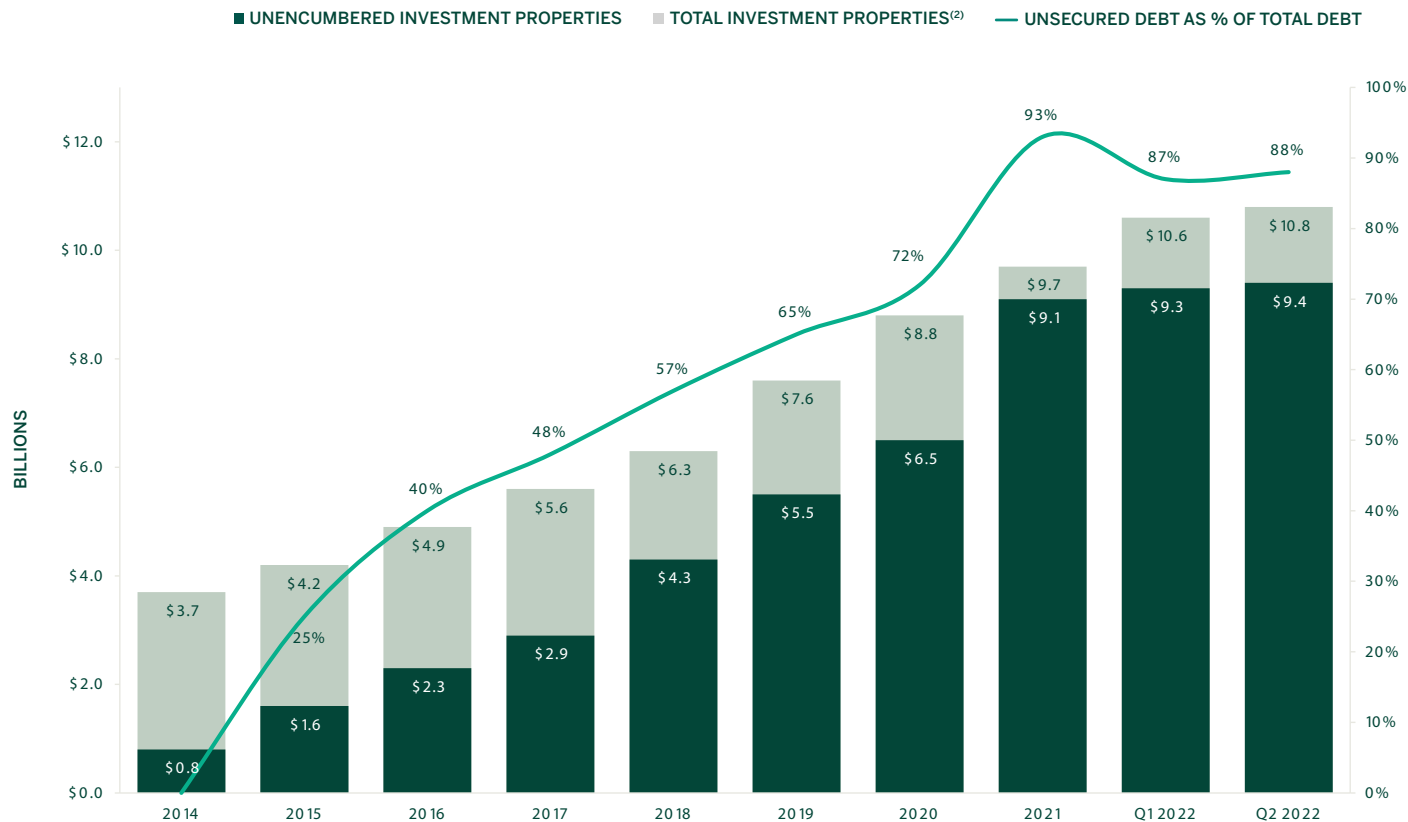


As at June 30, 2022.

(1) Unencumbered investment properties is a non-IFRS measure as defined in the Appendix on page 74. The percentage of unencumbered investment properties is on a proportionate basis.



# 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<sup>(1)(3)</sup>

	2014	2015	2016	2017	2018	2019	2020	2021	Q1 2022 <sup>(1)</sup>	Q2 2022 <sup>(1)</sup>
<b>Liquidity (in \$ millions)</b>	<b>\$81</b>	<b>\$185</b>	<b>\$213</b>	<b>\$225</b>	<b>\$309</b>	<b>\$596</b>	<b>\$466</b>	<b>\$241</b>	<b>\$133</b>	<b>\$416</b>

(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.



**ALLIED**

Environmental, Social & Governance (ESG)

## 2021 PERFORMANCE



### ENERGY USE INTENSITY (EUI)

**15.4%** ↓  
reduction from our 2019 baseline.



### GREENHOUSE GAS INTENSITY (GHGI)

**12.4%** ↓  
reduction from our 2019 baseline.

### Improved GRESB Score by 16 Points



We expanded our GRESB submission to include an evaluation of our development activities. We scored 80/100 for our standing investments, a 16-point improvement from 2020, and 75/100 for our development portfolio.



### WATER USE INTENSITY (WUI)

**43.3%** ↓  
reduction from our 2019 baseline.



**1%** ↑

increase in average waste diversion  
from our 2019 baseline.

**83%**

of employees would recommend Allied  
to a friend and felt that when given  
the opportunity, they would tell others  
great things about working here.

**90%**

of employees feel people are  
treated equally regardless of  
race, ethnicity and gender.

### Increased Utility Data Coverage

across energy, water and  
waste since 2020.

**Over  
3.3m sq. ft.**

of BOMA BEST certified  
buildings across our portfolio.

**Over  
1.9m sq. ft.**

of LEED certified buildings  
across our portfolio.

**72%**

of workforce participated in  
professional development.

### Increased Overall User Satisfaction

by 6.5% since 2020.



# HIGHLIGHTS

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## **OUTPERFORMED 2024 TARGETS**

In 2021, we exceeded our 2024 reduction targets for Energy Use Intensity (EUI), Greenhouse Gas Intensity (GHGI) and Water Use Intensity (WUI).

## **ISSUED \$1.1 BILLION OF GREEN BONDS**

In 2021, we announced our [Green Financing Framework](#). In February 2021, we issued our first green bond for \$600 million and in August 2021 we issued our second bond for \$500 million.

## **INITIATED ALLIED'S NET ZERO CARBON PLAN**

In early 2022, we committed to developing a Net Zero Carbon (NZC) Plan which will identify a clear pathway for Allied to reach net zero in alignment with the Science Based Targets initiative's (SBTi) Corporate Net-Zero Standard v1.0.

## **IMPROVED ALL USER EXPERIENCE ASSESSMENT RATINGS**

In November 2021, we completed our second annual third-party User Experience Assessment Survey. Results demonstrated considerable progress from 2020, with improved ratings in all areas surveyed.

## **RECOGNIZED AS A CANADIAN "BEST EMPLOYER"**

In 2020 and 2021, we engaged Kincentric to conduct a third-party employee engagement survey. In 2021, Allied's overall engagement score was 77%, placing us in Canada's top quartile for the second year in a row.

## **PILOTED HOME INITIATIVE**

In 2021, in partnership with WoodGreen Community Services, we provided two families with housing and social supports.



# Massey Hall

*Toronto*



**ALLIED**

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 June 30, 2022, available on SEDAR at [www.sedar.com](http://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 straight-line 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 June 30, 2022, assuming the re-investment of all cash distributions of the trust on the day of the distribution.



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