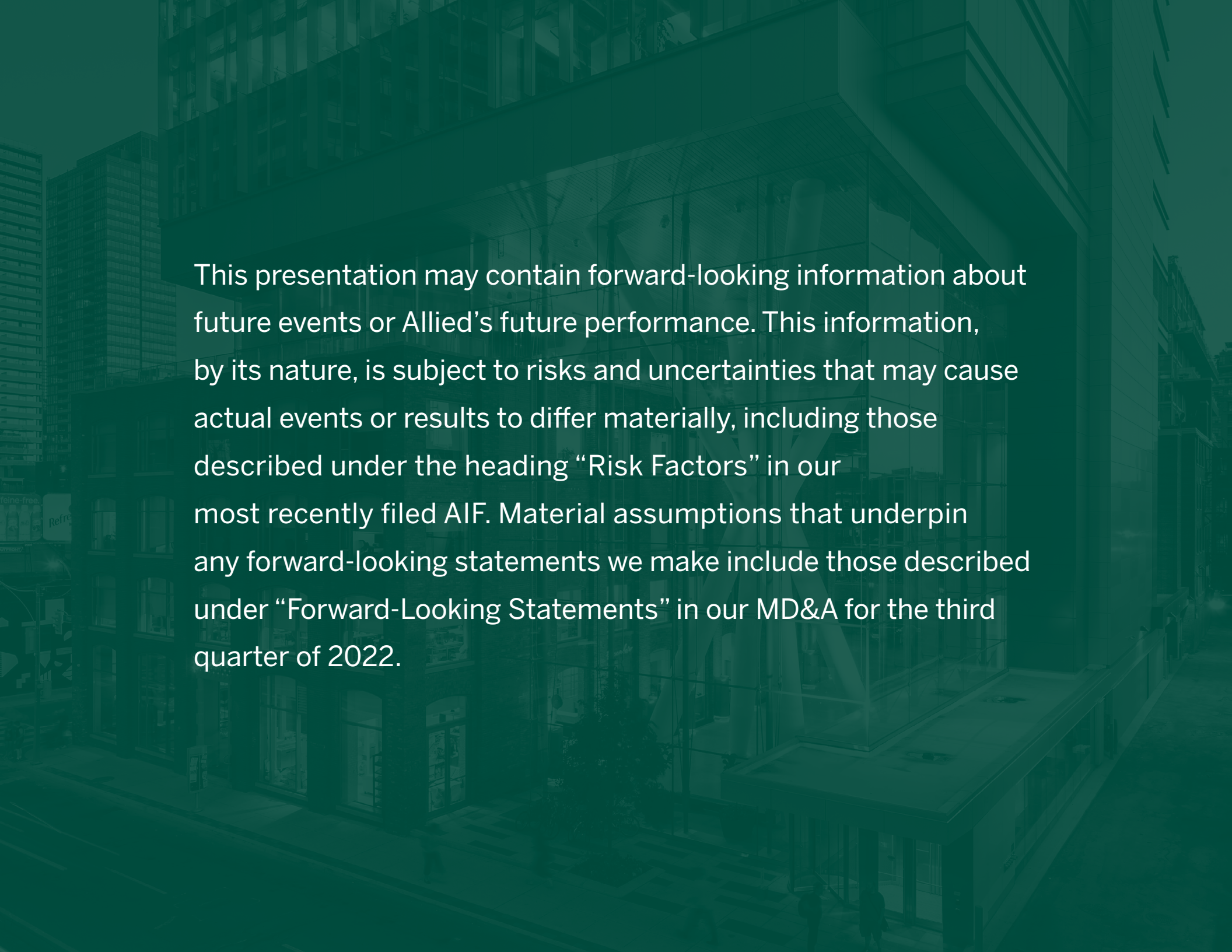




CREATIVITY & CONNECTIVITY

November 2022

A photograph of a modern glass skyscraper, likely a corporate headquarters, with a dark green tint overlay. The building features large glass windows and a prominent corner structure. The text is overlaid 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 third quarter of 2022.

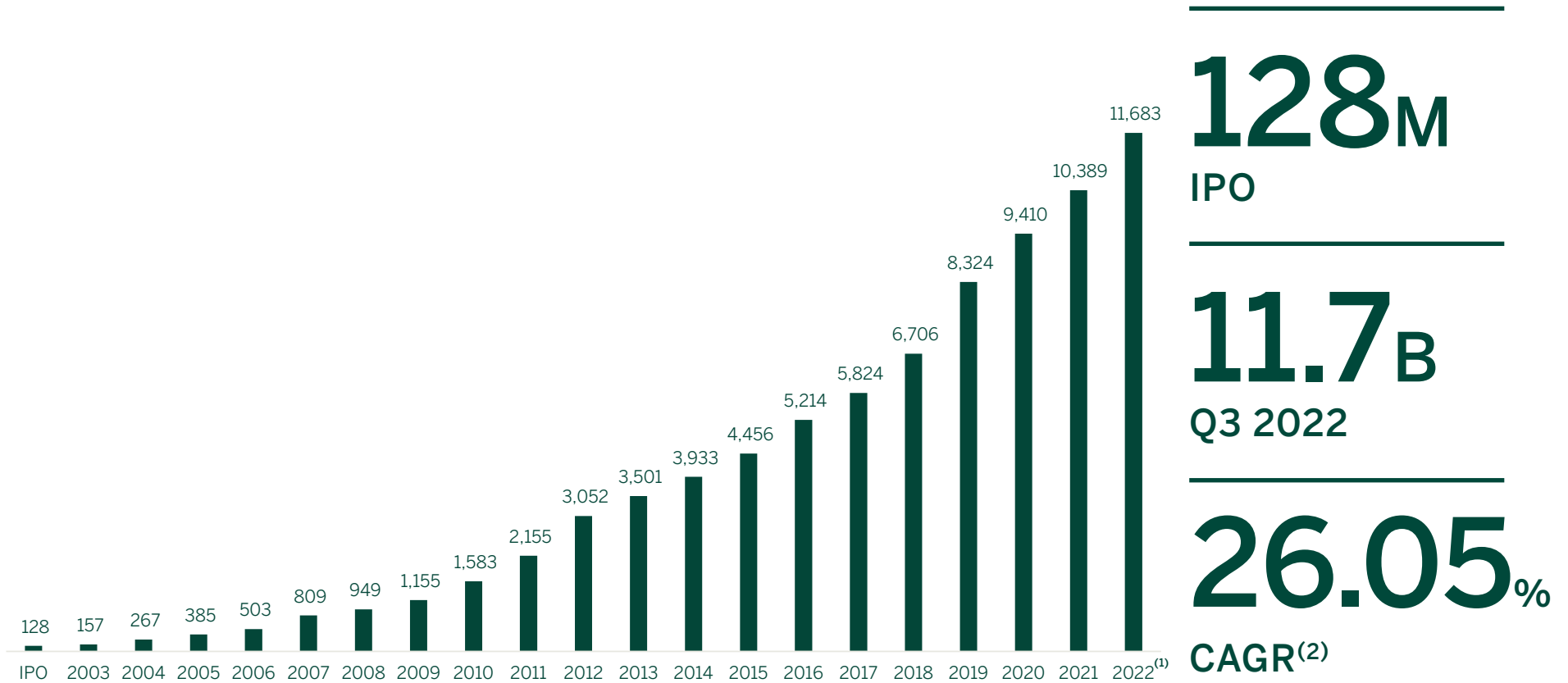
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Investment Highlights	4
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INVESTMENT HIGHLIGHTS

- At the forefront of urban intensification in Canada's major cities
- Fully internalized and entrepreneurial management team
- Strong growth platform
- Strong financial foundation
- 26.05% compound annual growth rate on total assets
- 11.3% average annual total return

PORTFOLIO GROWTH - TOTAL ASSETS (M)

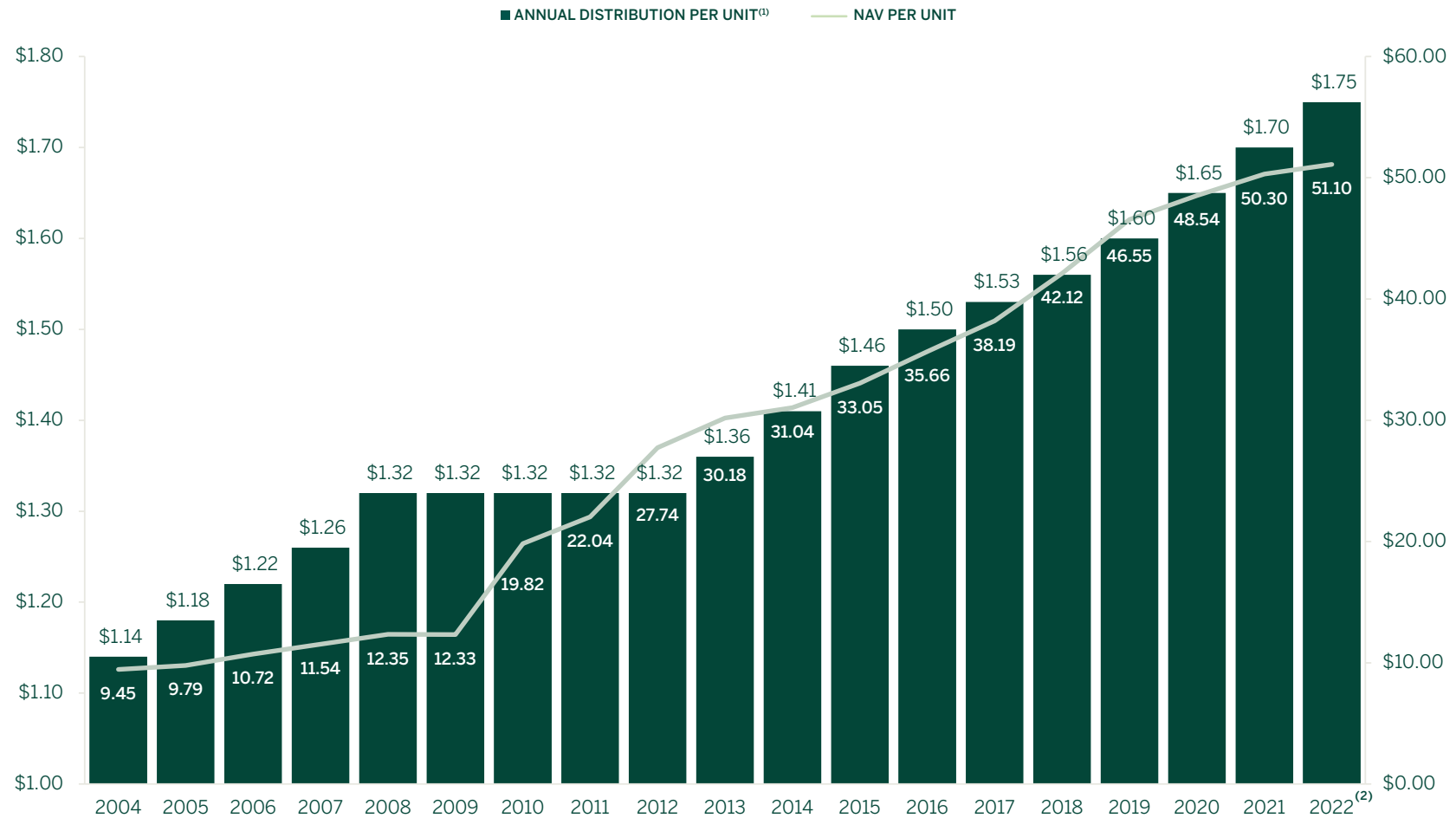


Values up to December 31st, 2009 are based on financial reporting prepared in accordance with previous Canadian GAAP standards. Values after that date are reported in accordance with International Financial Reporting Standards (IFRS), on a proportionate basis.

(1) As at September 30, 2022.

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

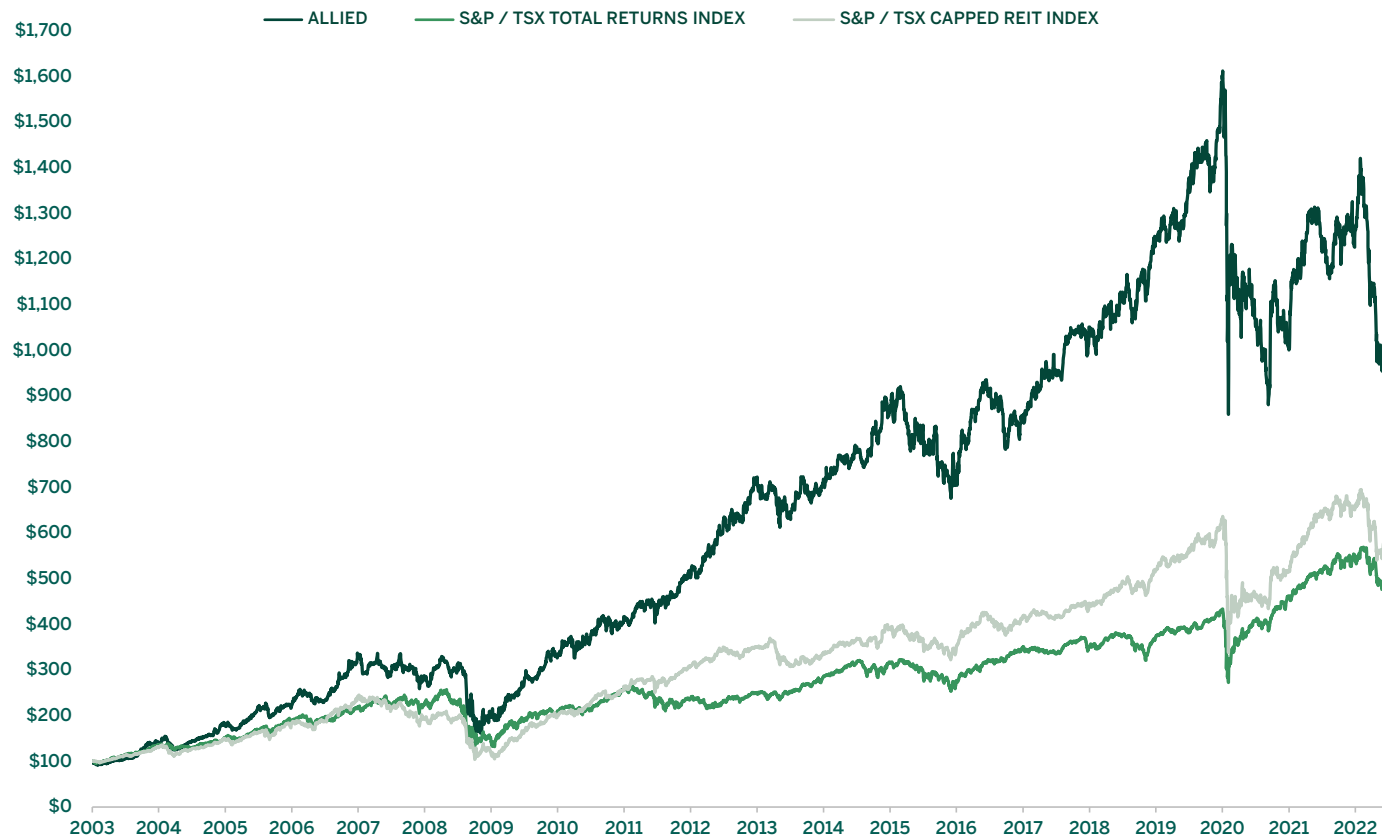
FOCUSED ON INCREASING OUR DISTRIBUTION AND GROWING OUR NAV PER UNIT OVER TIME



(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).

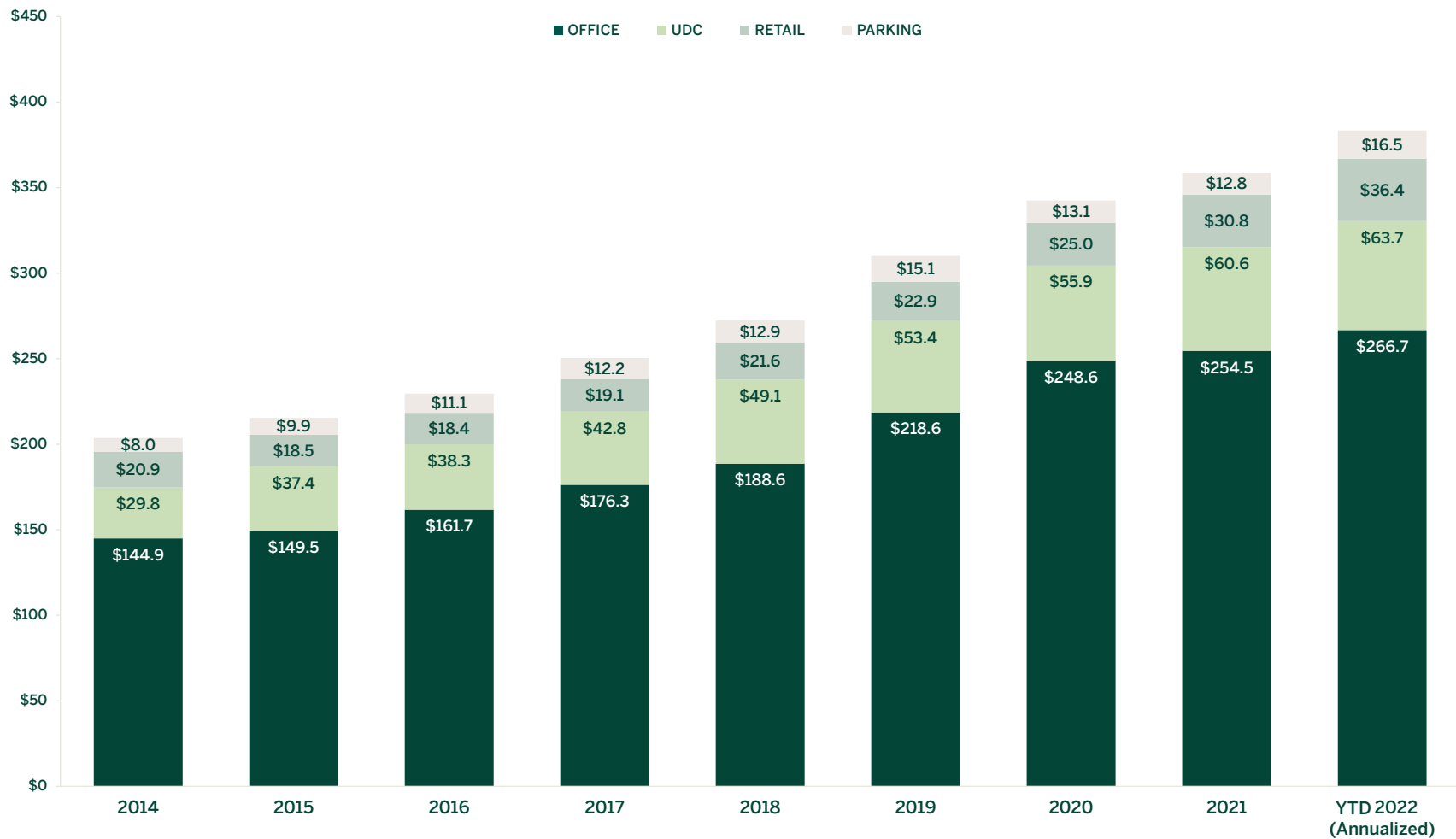
(2) Net Asset Value ("NAV") per unit as at September 30, 2022. See Appendix on page 73 for NAV per unit definition.

RETURNS TO UNITHOLDERS TOTAL RETURN INDEX



11.3%
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 September 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









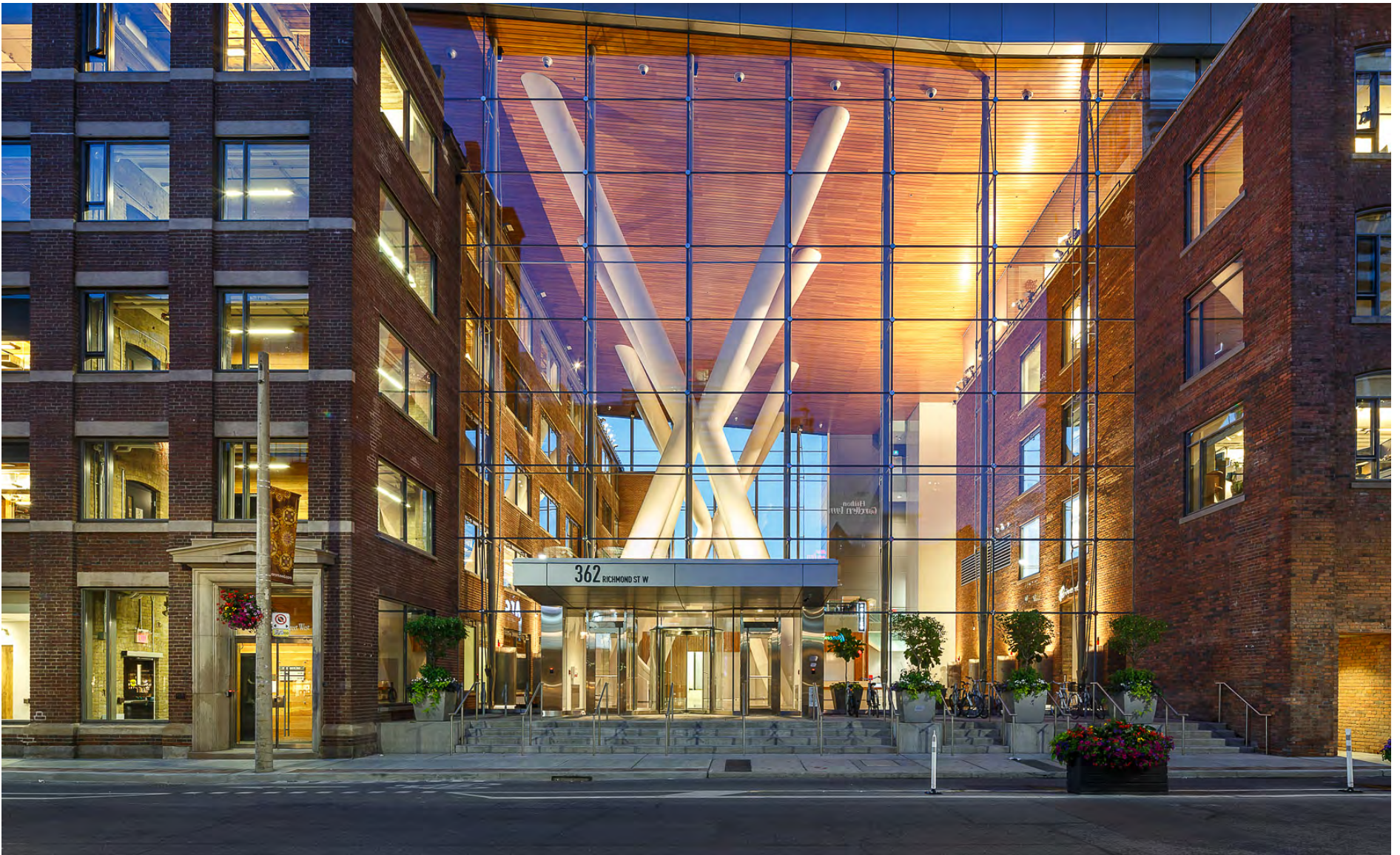
INTENSIFICATION OF URBAN OFFICE PROPERTIES

- **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

202 RENTAL PROPERTIES VALUED AT \$9.4B ⁽³⁾

(Not including Properties Under Development valued at \$1.5B) ⁽³⁾

TOTAL RENTAL PORTFOLIO GLA

15.0M_{SF}

VANCOUVER
1.0M_{SF}

ALLIED OCCUPANCY	93.7%
MARKET OCCUPANCY ⁽¹⁾	92.9%
PROPERTIES	14

CALGARY
1.3M_{SF}

ALLIED OCCUPANCY	85.6%
MARKET OCCUPANCY ⁽¹⁾	67.1%
PROPERTIES	30

KITCHENER
562K_{SF}

ALLIED OCCUPANCY	93.3%
MARKET OCCUPANCY ⁽¹⁾⁽²⁾	76.4%
PROPERTIES	5

OTTAWA
231K_{SF}

ALLIED OCCUPANCY	99.0%
MARKET OCCUPANCY ⁽¹⁾	88.5%
PROPERTIES	2

TORONTO

5.4M_{SF}

INCLUDING URBAN DATA CENTRES
510K_{SF}

ALLIED OCCUPANCY	90.6%
MARKET OCCUPANCY ⁽¹⁾	88.2%
PROPERTIES	110
UDC PROPERTIES	3
ANCILLARY PARKING FACILITIES	9

MONTRÉAL

6.5M_{SF}

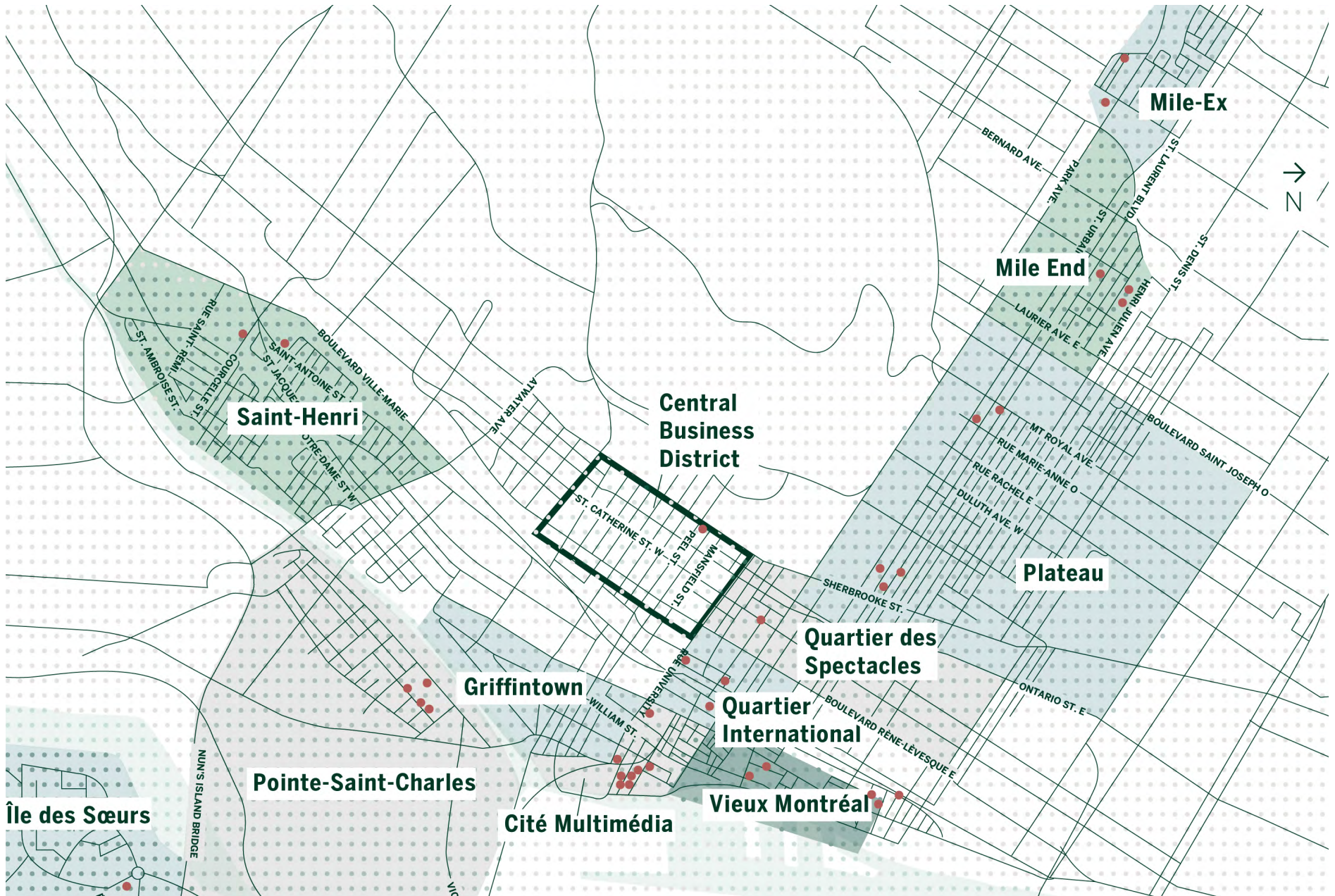
ALLIED OCCUPANCY	88.3%
MARKET OCCUPANCY ⁽¹⁾	83.9%
PROPERTIES	32

(1) Source: cbre.ca, CBRE Canada Office Figures Q3 2022 Report.

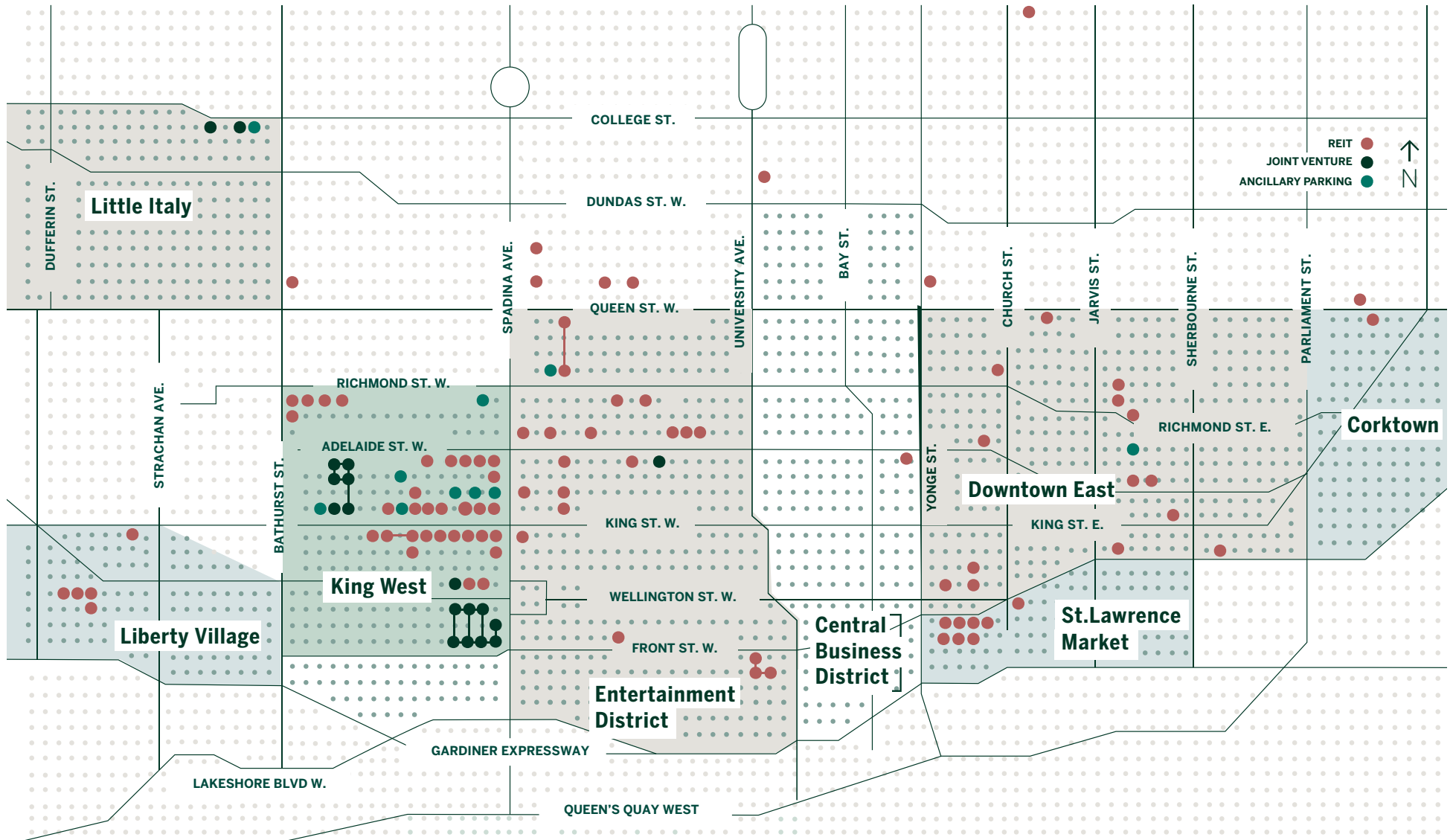
(2) Kitchener market occupancy is based on the city of Waterloo market occupancy.

(3) The rental properties and properties under development values are on a proportionate basis. There are three rental properties where a total of 1.0M square feet are under development and 1.0M square feet are rental urban workspace.

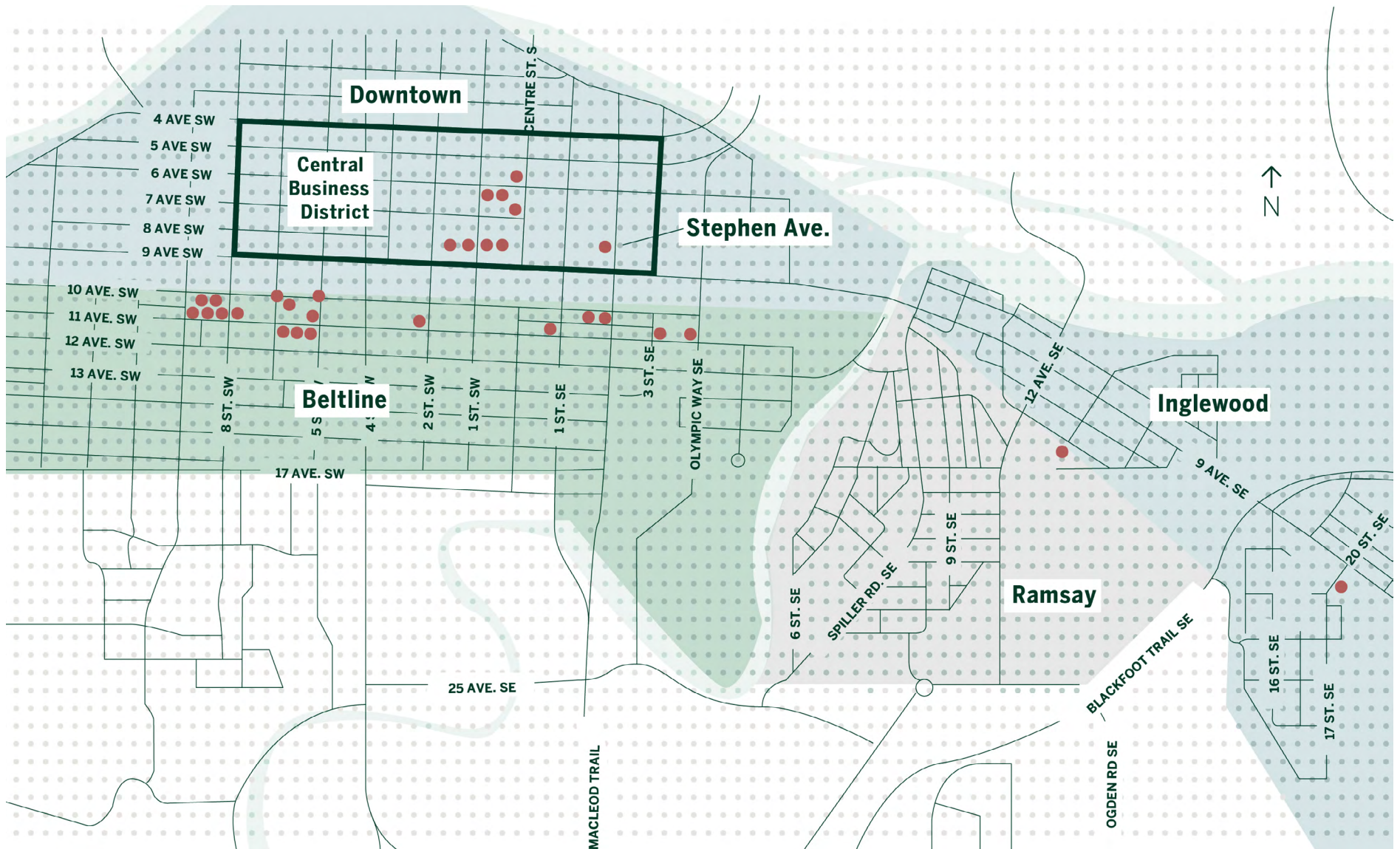
MONTRÉAL PORTFOLIO



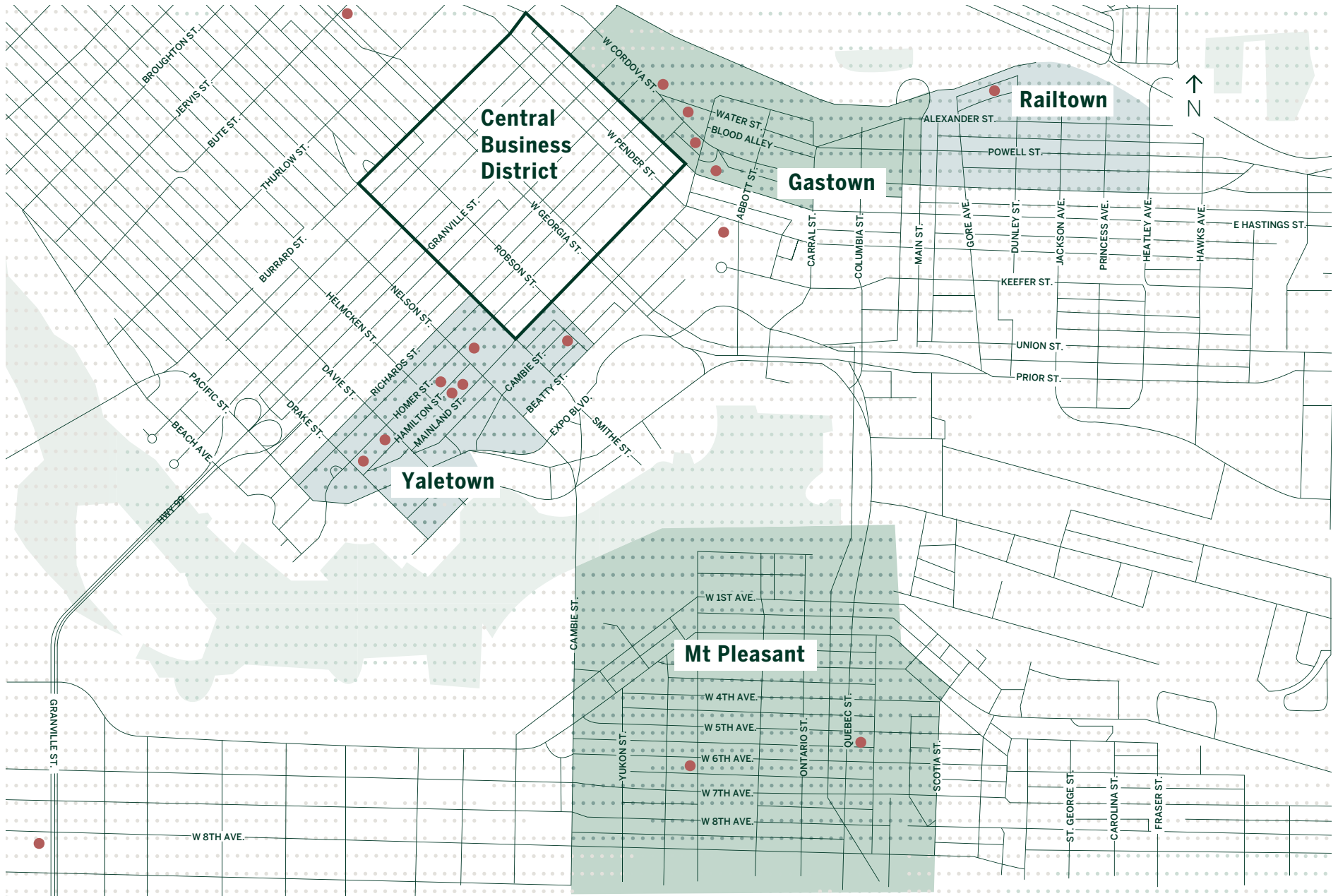
TORONTO PORTFOLIO



CALGARY PORTFOLIO



VANCOUVER PORTFOLIO



URBAN WORKSPACE TOP-TEN PROPERTIES

PROPERTY NAME	NORMALIZED LQA NOI ⁽¹⁾	APPRAISED FAIR VALUE	CAP RATE	PRINCIPAL USERS
LE NORDELEC, MONTRÉAL	\$15,837	\$327,990	5.00%	Gsoft, Unity Technologies, Yellow Pages Media
CITÉ MULTIMÉDIA, MONTRÉAL	14,196	423,160	4.75%	Acceo Solutions, Morgan Stanley, Technicolor
1001 BOULEVARD ROBERT-BOURASSA, MONTRÉAL	13,664	353,150	5.50%	Autorité Régionale de Transport Métropolitain, Hydro-Québec, National Bank of Canada, Societe Quebecoise des Infrastructures
QRC WEST, TORONTO	13,139	318,770	4.00%	eOne, Sapient Canada
747 RUE DU SQUARE VICTORIA, MONTRÉAL	11,009	291,100	4.75%	Dassault Systèmes Canada, Otera Capital Inc., Secretariat of the Convention on Biological Diversity, Société Québécoise des Infrastructures
5455 DE GASPÉ AVENUE, MONTRÉAL	9,344	170,170	5.00%	Attraction Media, Framestore, Ubisoft
555 RICHMOND STREET WEST, TORONTO	7,261	193,310	4.50%	Centre Francophone de Toronto, Synaptive
KING PORTLAND CENTRE, TORONTO	7,206	193,650	3.81%	Indigo, Shopify
375 WATER STREET, VANCOUVER	6,927	229,500	3.75%	Incognito Software Inc., Global Technology Provider, Quarterdeck Brewing Co
175 BLOOR STREET E, TORONTO	6,905	175,200	4.25%	Klick Health, Leo Burnett Company, Norr
TOTAL	\$105,488	\$2,676,000	4.60%	

As at September 30, 2022.

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

NETWORK-DENSE URBAN DATA CENTRES

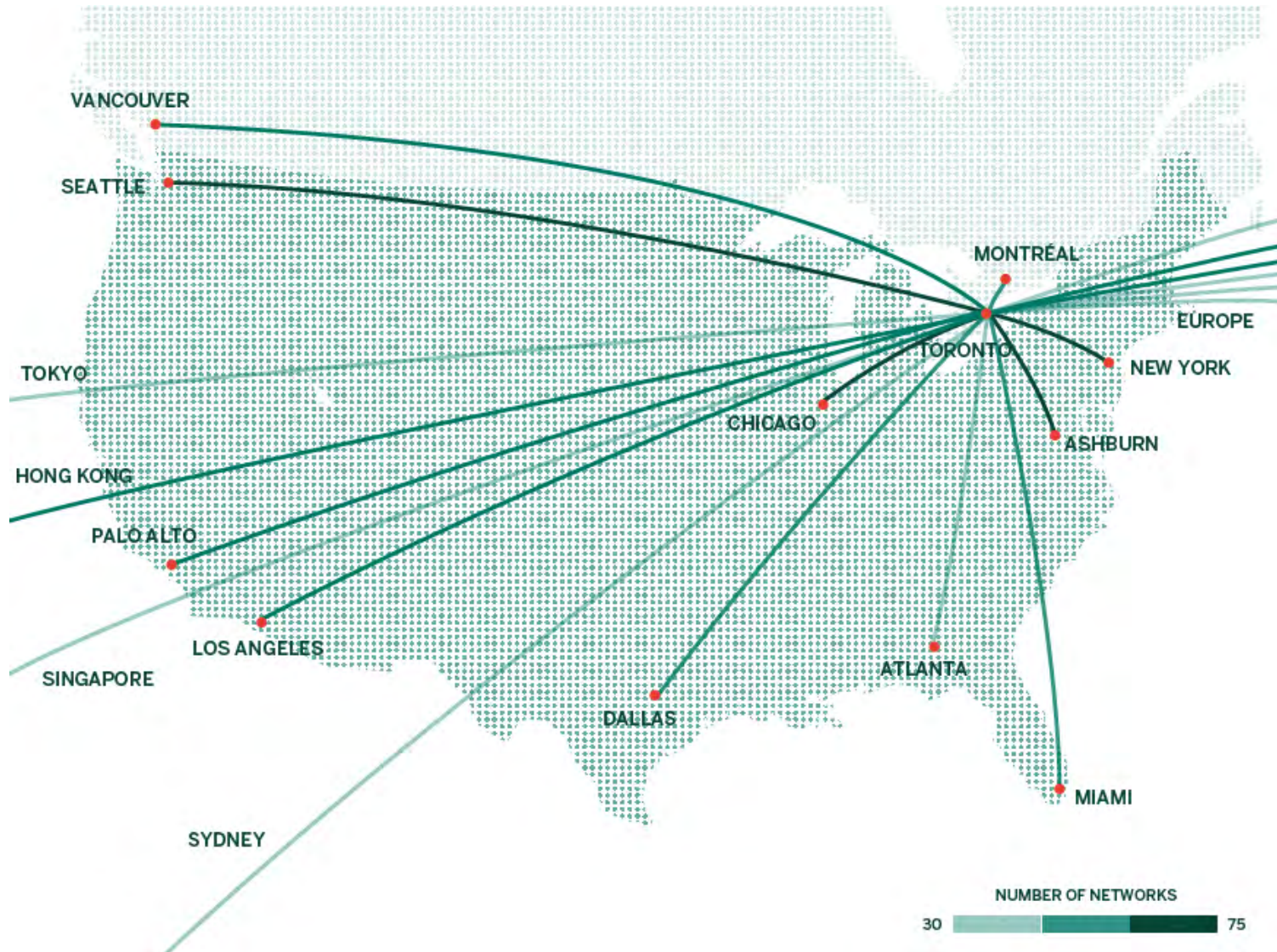
PROPERTY NAME	NORMALIZED LQA NOI ⁽¹⁾	APPRAISED FAIR VALUE	CAP RATE	PRINCIPAL USERS
151 FRONT W, TORONTO	\$41,734	\$803,980	4.50%	Bell, Cologix, Digital Realty, Equinix
250 FRONT W, TORONTO	16,216	373,380	5.25%	Global Technology Providers
905 KING W, TORONTO	4,643	113,970	5.25%	Beanfield, Cologix, Global Technology Provider
TOTAL	\$62,593	\$1,291,330	4.78%	



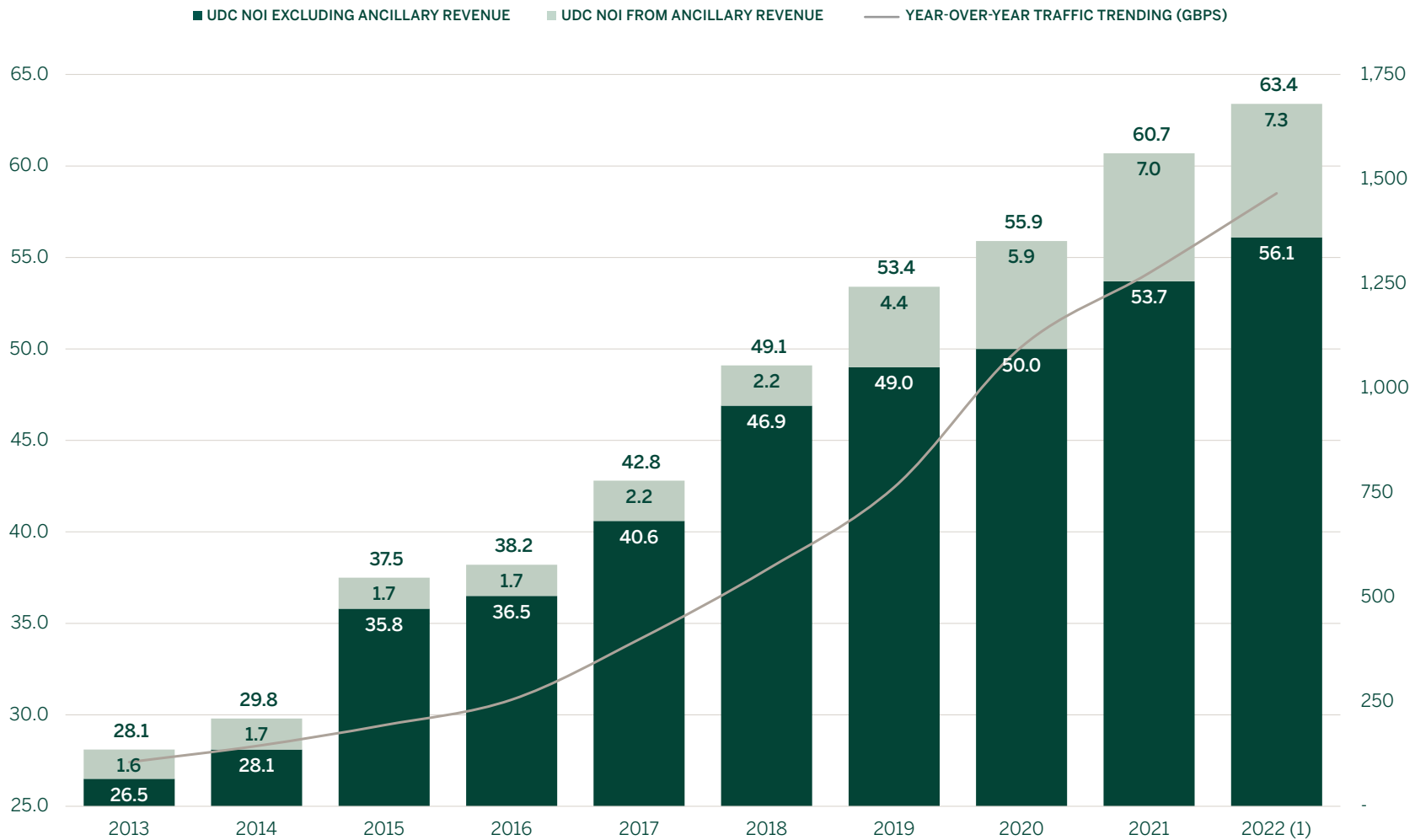
As of September 30, 2022

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

CONNECTIVITY



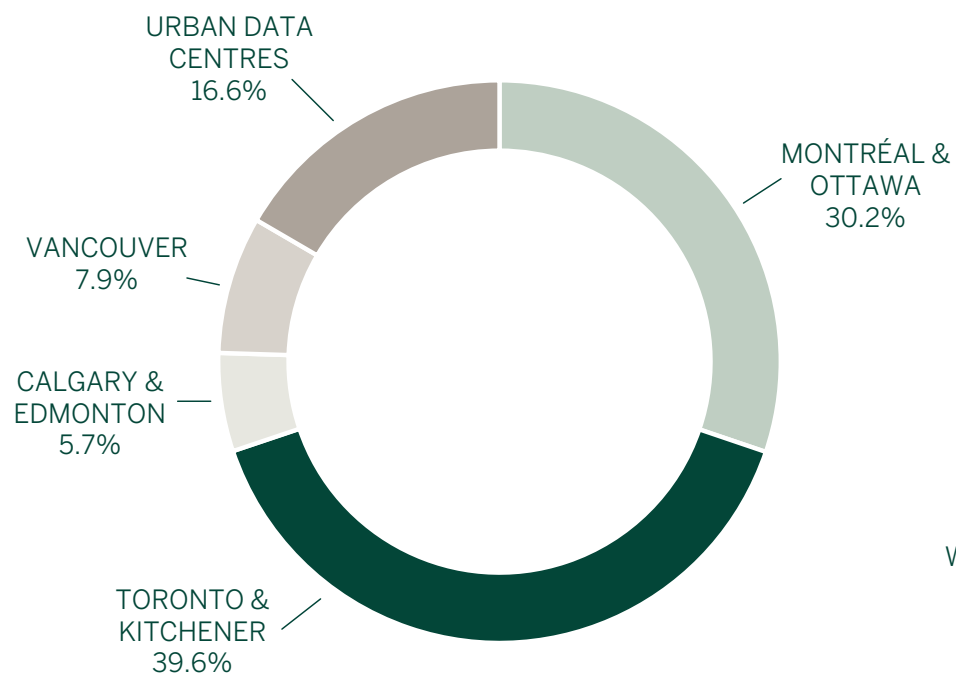
OUR URBAN DATA CENTRES ARE A CRITICAL COMPONENT OF CANADA'S COMMUNICATIONS INFRASTRUCTURE



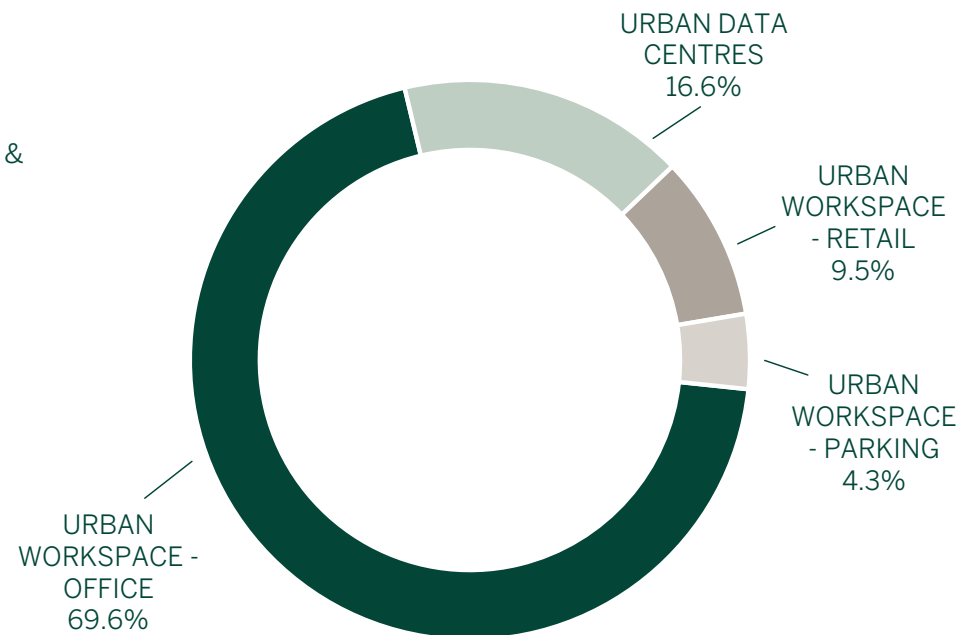
NOI is a non-IFRS measure, see Appendix on page 73 for definition.

(1) Reflects NOI for the nine months ended September 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



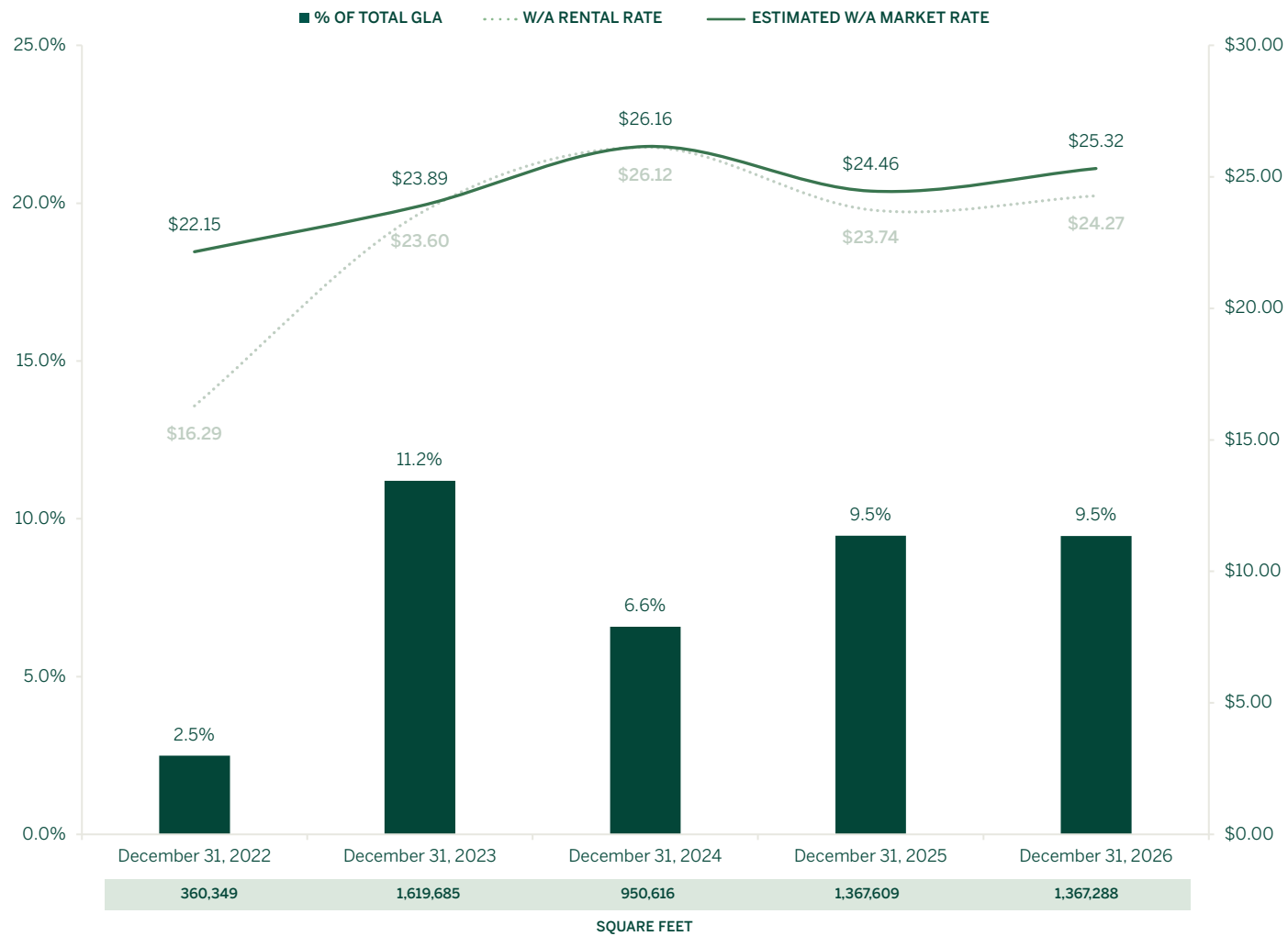
NOI BY USE



For the nine months ending September 30, 2022.

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

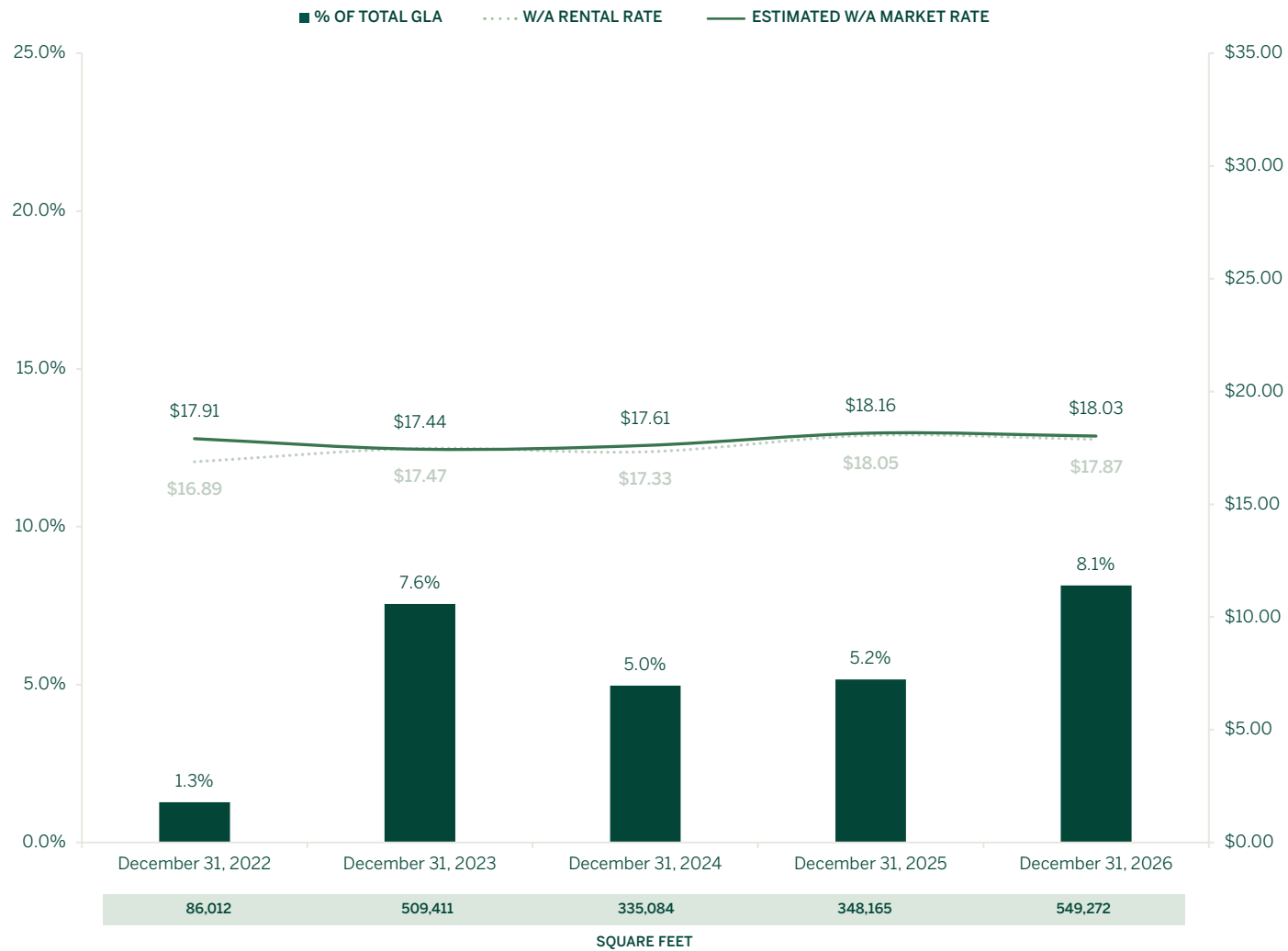
LEASE MATURITIES - URBAN WORKSPACE



As of September 30, 2022.

This slide contains forward-looking information.

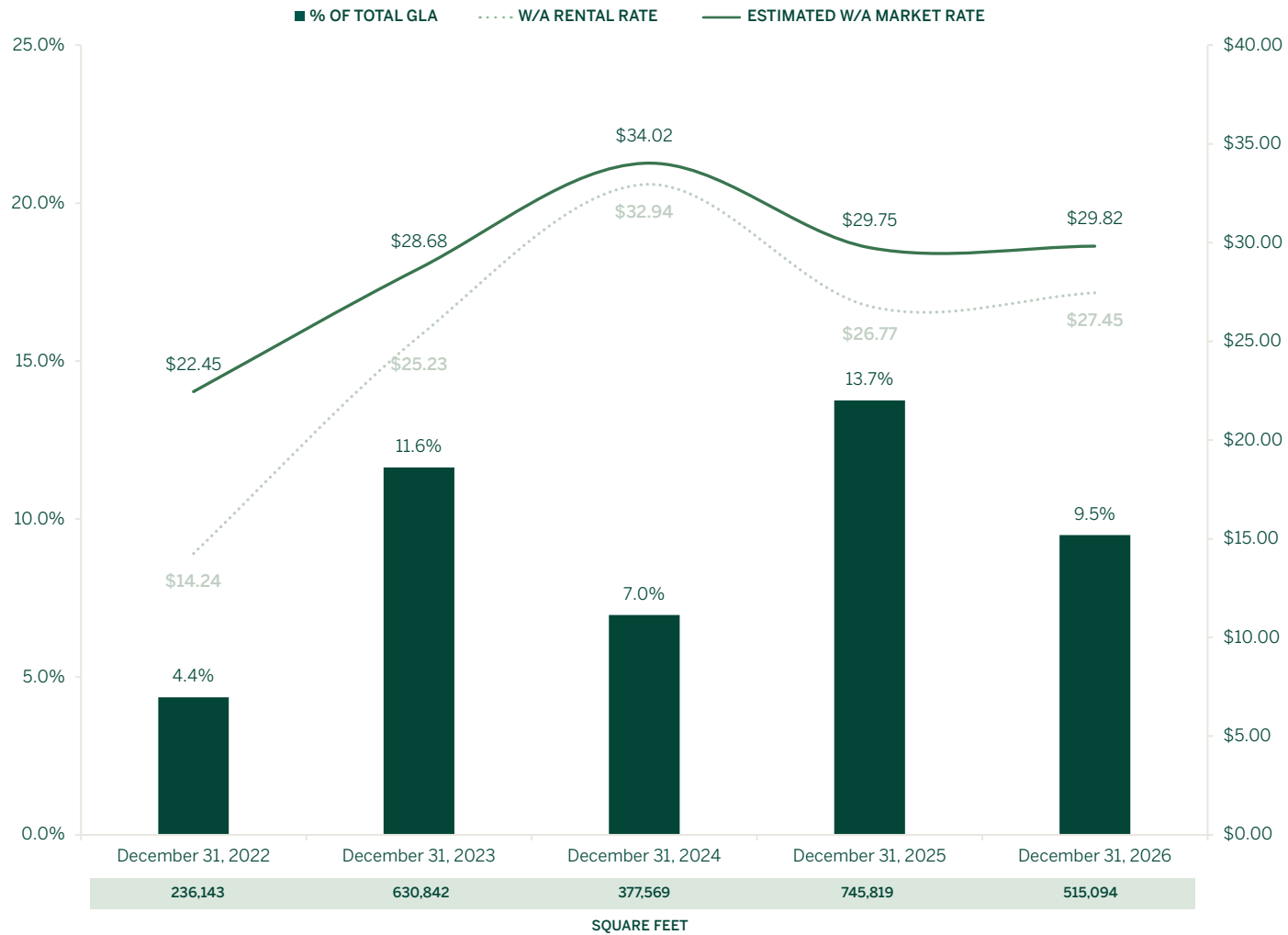
LEASE MATURITIES - URBAN WORKSPACE MONTRÉAL AND OTTAWA



As of September 30, 2022.

This slide contains forward-looking information.

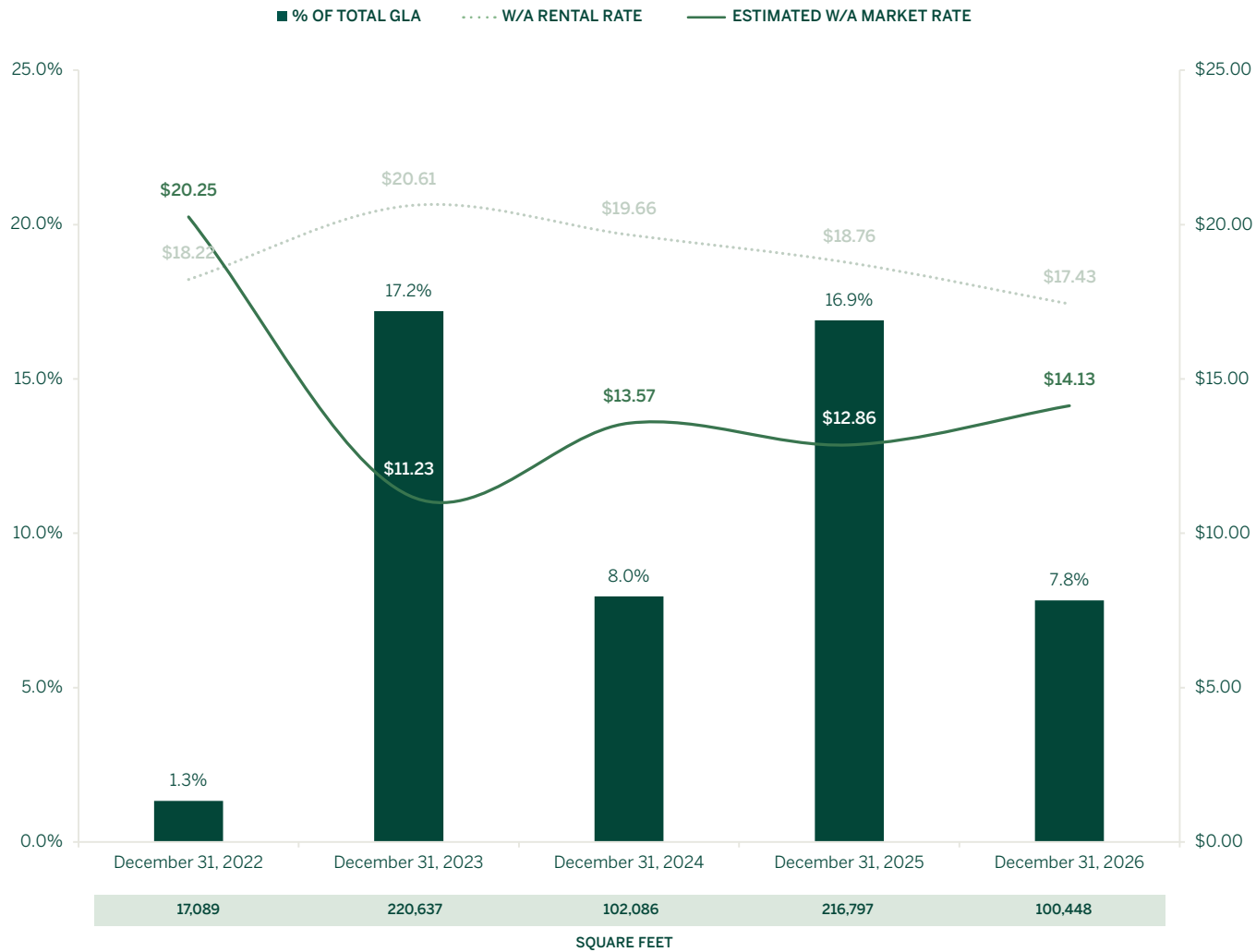
LEASE MATURITIES - URBAN WORKSPACE TORONTO AND KITCHENER



As of September 30, 2022.

This slide contains forward-looking information.

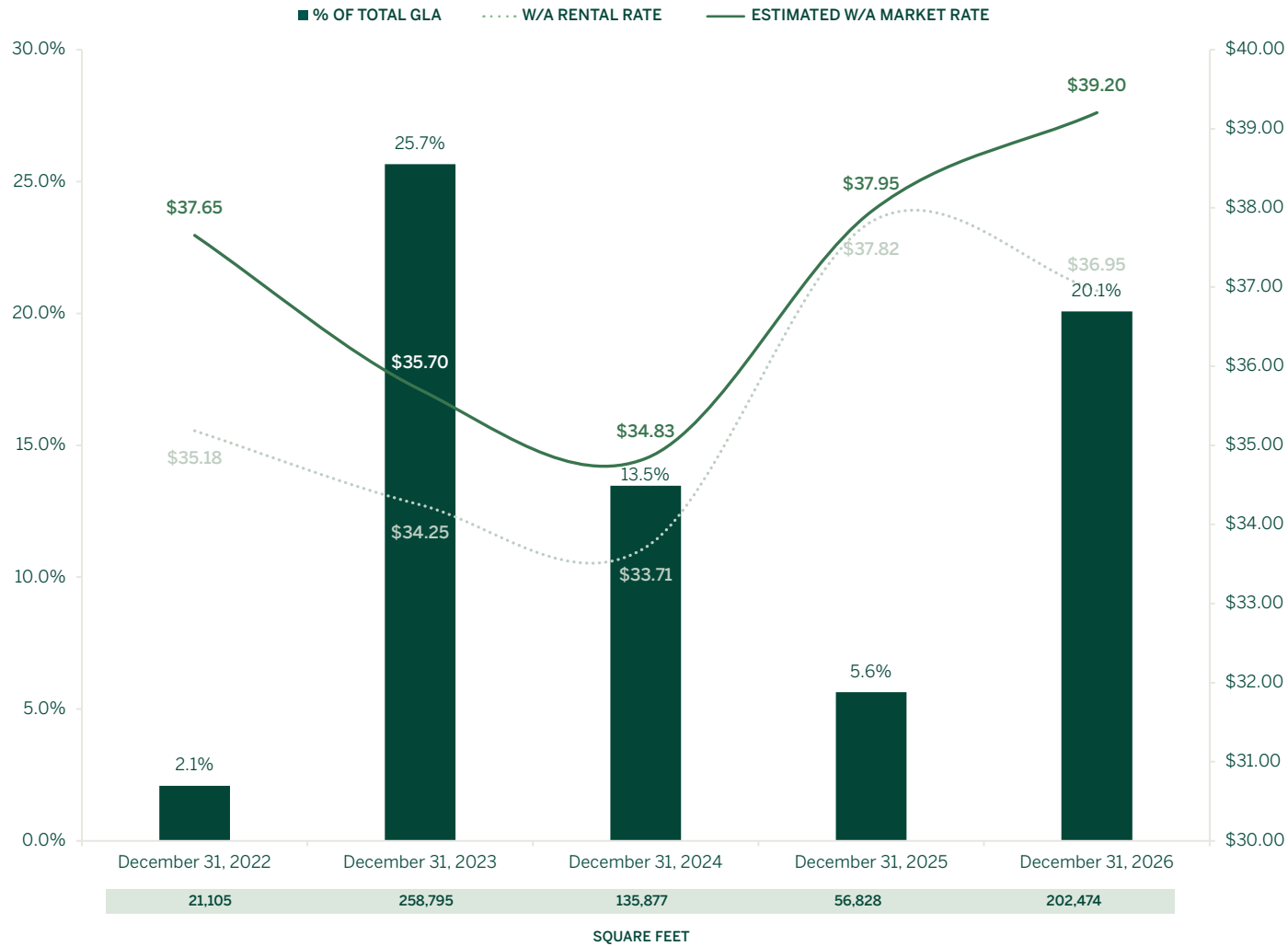
LEASE MATURITIES - URBAN WORKSPACE CALGARY



As of September 30, 2022.

This slide contains forward-looking information.

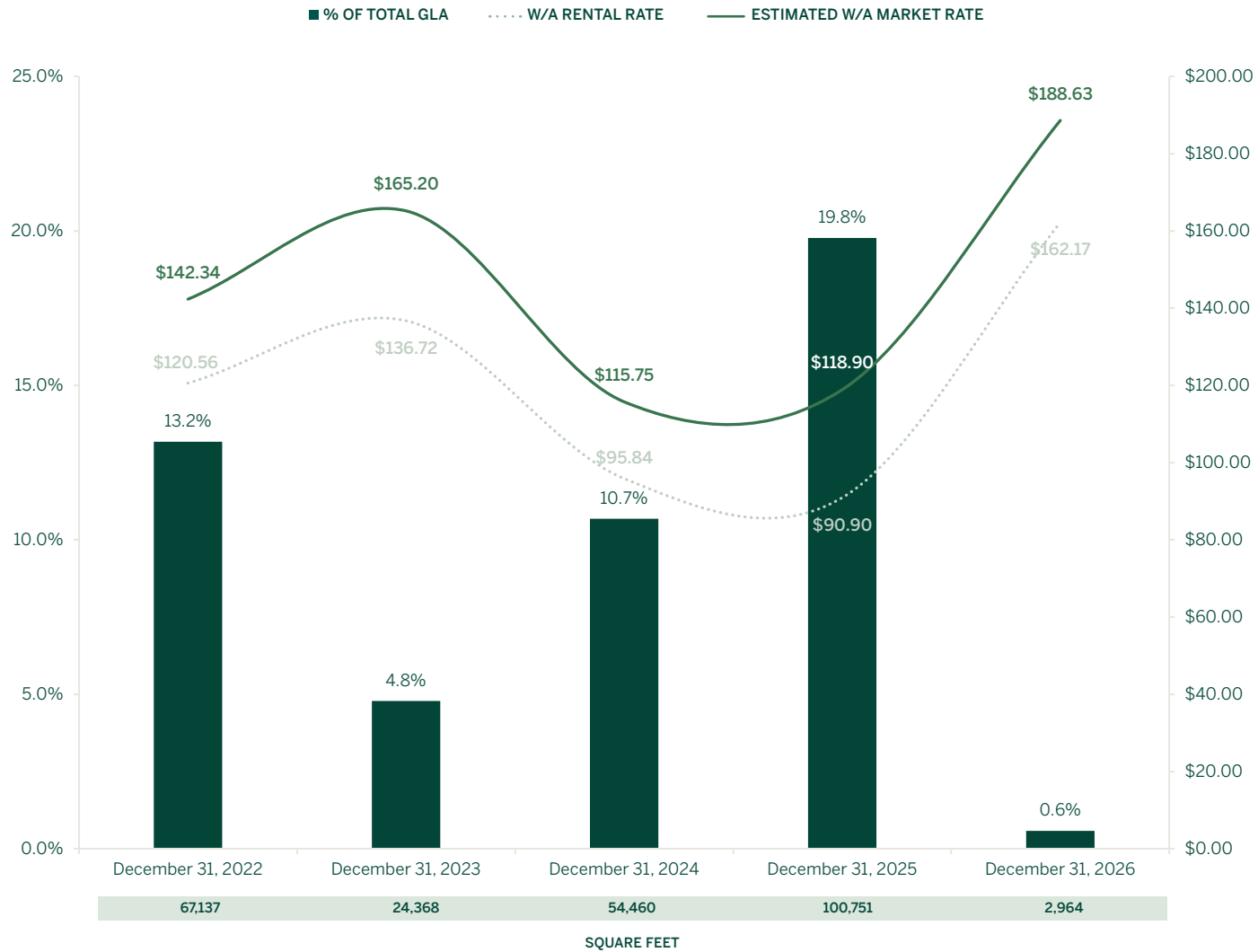
LEASE MATURITIES - URBAN WORKSPACE VANCOUVER



As of September 30, 2022.

This slide contains forward-looking information.

LEASE MATURITIES - URBAN DATA CENTRES



As of September 30, 2022.

This slide contains forward-looking information.

TOP-TEN USERS

USER	SECTOR	% RENTAL REVENUE	% TOTAL GLA
GLOBAL TECHNOLOGY PROVIDER	Data Centre/IT		
Cloud		3.3%	0.4%
Interconnection		0.8%	0.2%
Workspace		0.2%	0.1%
		4.3%	0.7%
UBISOFT	Gaming/IT	2.4%	3.6%
COLOGIX	Data Centre/IT	2.3%	0.5%
GOOGLE CANADA CORPORATION	IT	2.2%	2.2%
EQUINIX	Data Centre/IT	2.1%	0.4%
NATIONAL CAPITAL COMMISSION, A CANADIAN CROWN CORPORATION	Government	1.4%	1.3%
BELL CANADA	Telecommunications	1.3%	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%
		19.6%	12.8%

49%
2003

19.6%
Q3 2022

As at September 30, 2022.



ALLIED

Development Portfolio

DEVELOPMENT PIPELINE

DEVELOPMENTS

	TRANSFER TO RENTAL PORTFOLIO	ESTIMATED GLA	ESTIMATED ANNUAL NOI ⁽¹⁾	% OF OFFICE DEVELOPMENT PRE-LEASED
THE WELL* ⁽²⁾	Q3 2022 - Q4 2023	763,000	\$40.4M	98%
ADELAIDE & DUNCAN*	Q2 2023 - Q4 2024	230,000	\$10.3M	100%
BREITHAUPT, PHASE III*	Q3 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 ⁽¹⁾	\$6.5M	\$34.6M	\$57.4M	\$70.4M	\$82.3M

*Co-ownership

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

(2) A portion of The Well has been transferred to the rental portfolio. The estimated GLA and the percentage of office development pre-leased includes the portion in the rental portfolio.

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

Toronto	ESTIMATED
	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



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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	\$13,139	10.1%	\$318,770	\$188,770	145.2%

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	\$2,572	10.3%	\$48,160	\$23,140	92.5%

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					
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	\$1,554	5.7%	\$35,870	\$8,370	30.4%

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	\$700	6.2%	\$13,150	\$1,790	15.8%

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					
LAND COSTS	\$21,478					
HARD & SOFT COSTS	64,437					
CAPITALIZED INTEREST & OPERATING COSTS	5,033					
CONDOMINIUM PROFITS	(14,270)					
TOTAL DEVELOPMENT COSTS	\$76,678	\$6,476	8.4%	\$167,170	\$90,492	118.0%

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					
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	\$8,177	7.8%	\$169,440	\$65,172	62.5%

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 34.3%
- Interest coverage ratio of 2.9x

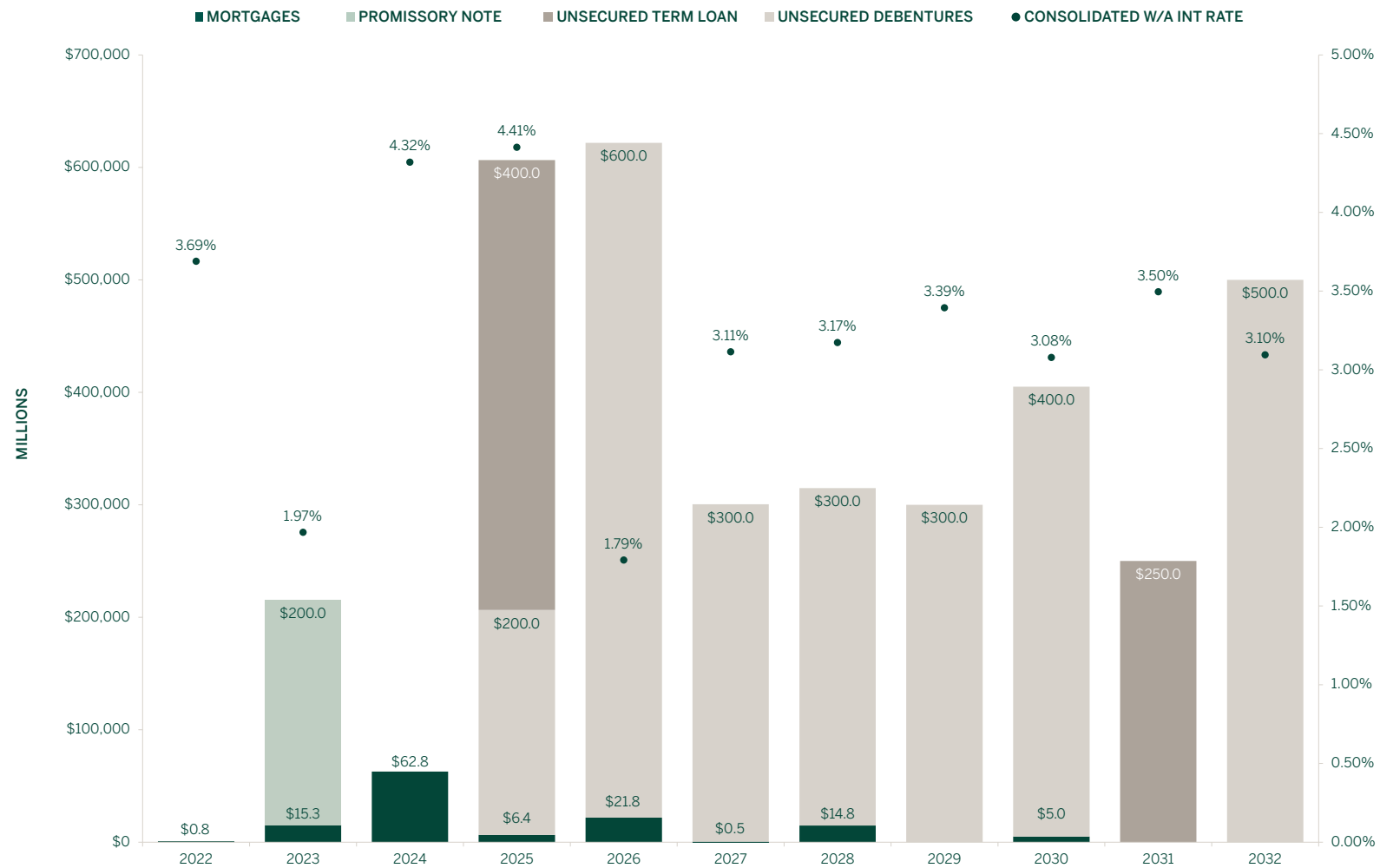
The above ratios are non-IFRS measures defined in the Appendix on page 75 calculated as at September 30, 2022. Interest coverage ratio includes capitalized interest and excludes financing prepayment costs.

FINANCIAL COVENANTS

SENIOR UNSECURED DEBENTURES

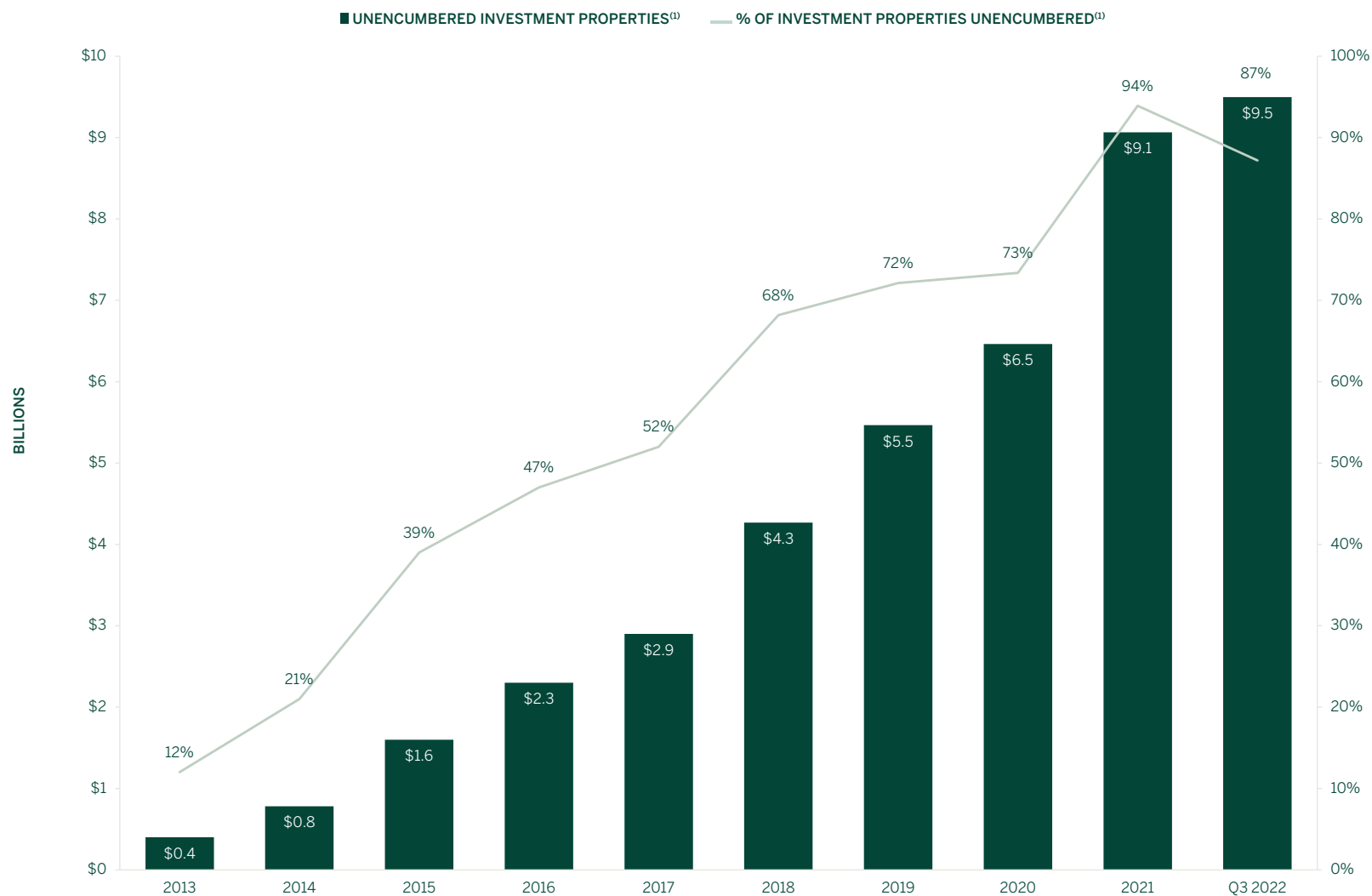
COVENANT	THRESHOLD	SEPTEMBER 30, 2022
PRO FORMA INTEREST COVERAGE RATIO	Maintain a 12-month rolling consolidated pro forma EBITDA of at least 1.65 times pro forma interest expense	2.8x
PRO FORMA ASSET COVERAGE TEST	Maintain net consolidated debt below 65% of net aggregate assets on a pro forma basis	34.3%
EQUITY MAINTENANCE	Maintain Unitholders' equity above \$300,000	\$6,597,320
PRO FORMA UNENCUMBERED NET AGGREGATE ADJUSTED ASSET RATIO	Maintain pro forma unencumbered net aggregate adjusted assets above 1.4 times consolidated unsecured indebtedness	2.9x

DEBT MATURITY CHART



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

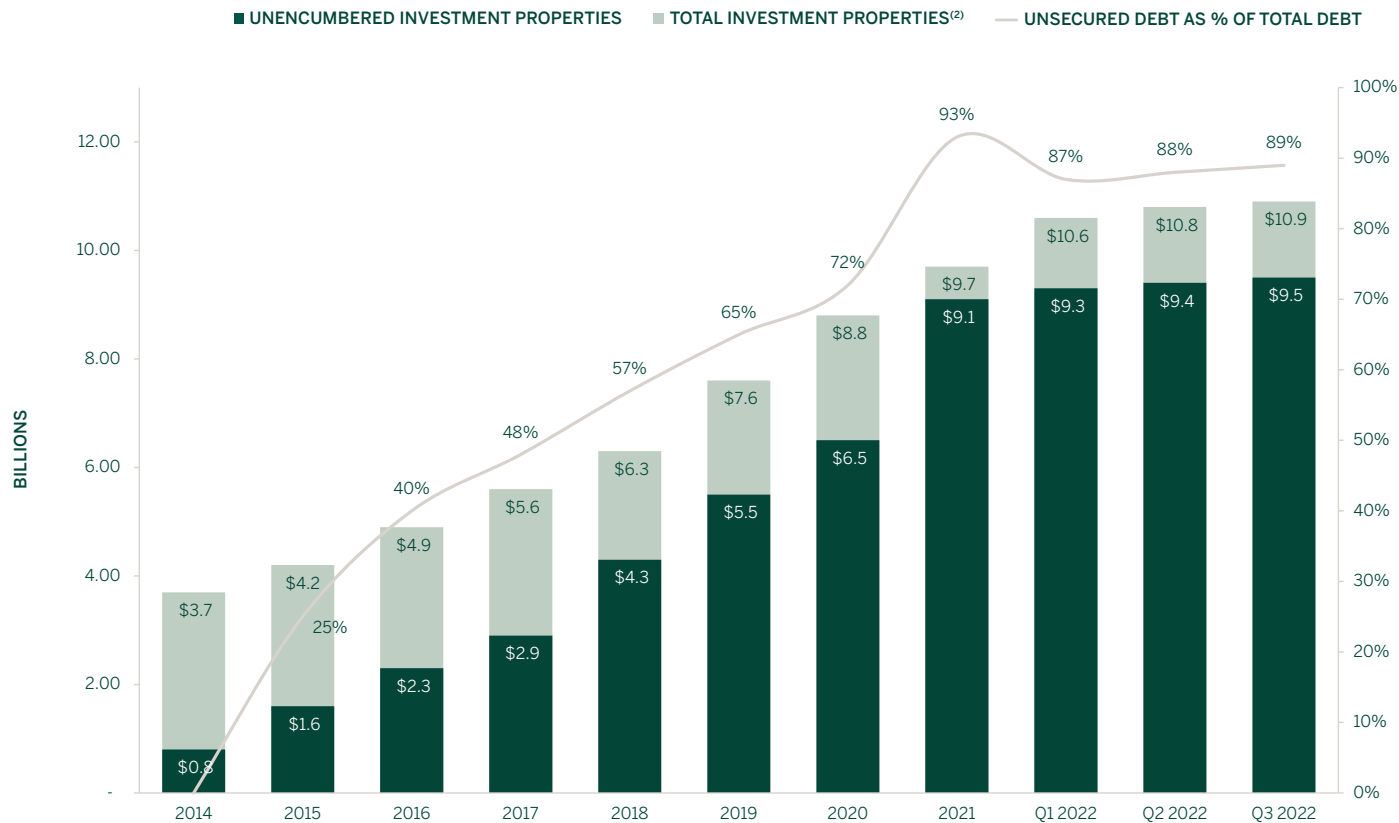
UNENCUMBERED INVESTMENT PROPERTIES



As at September 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⁽¹⁾⁽³⁾

	2014	2015	2016	2017	2018	2019	2020	2021	Q1 2022 ⁽¹⁾	Q2 2022 ⁽¹⁾	Q3 2022 ⁽¹⁾
Liquidity (in \$ millions)	\$81	\$185	\$213	\$225	\$309	\$596	\$466	\$241	\$133	\$416	\$356

(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 Six Points



For the 2021 reporting year, we scored 86/100 for our standing investments, a six-point increase from 2020, and 82/100 for our development portfolio, a seven-point increase from 2020.



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.

Allied's 2021 environmental performance was driven by the implementation of numerous conservation initiatives as well as reduced occupancy in our buildings due to COVID-19.

HIGHLIGHTS

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 September 30, 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 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), impairment, gains and losses on disposal of investment properties and the fair value gains or losses associated with investment properties and investment properties held for sale, financial instruments, and unit-based compensation.

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 September 30, 2022, assuming the re-investment of all cash distributions of the trust on the day of the distribution.

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