CREATIVITY & CONNECTIVITY

August 2023

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 and the heading "Risks and Uncertainties" in our most recently filed Annual Report. 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 2023.

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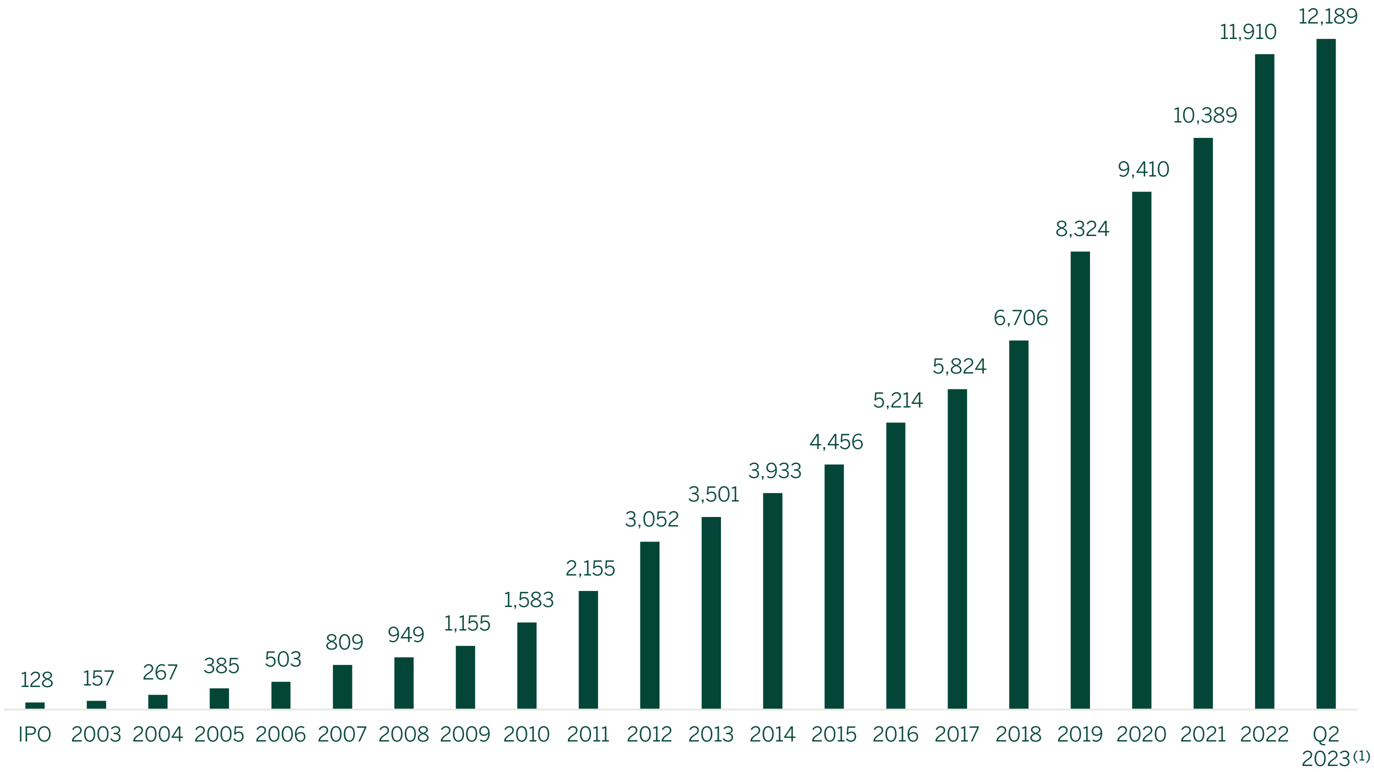
INVESTMENT HIGHLIGHTS

- At the forefront of urban intensification in Canada's major cities
- Fully internalized and entrepreneurial management team
- Strong growth platform
- Strong financial foundation
- 25.2% compound annual growth rate on total assets
- 9.9% average annual total return

PORTFOLIO GROWTH - TOTAL ASSETS (M)



128M
IPO

12.2B
Q2 2023

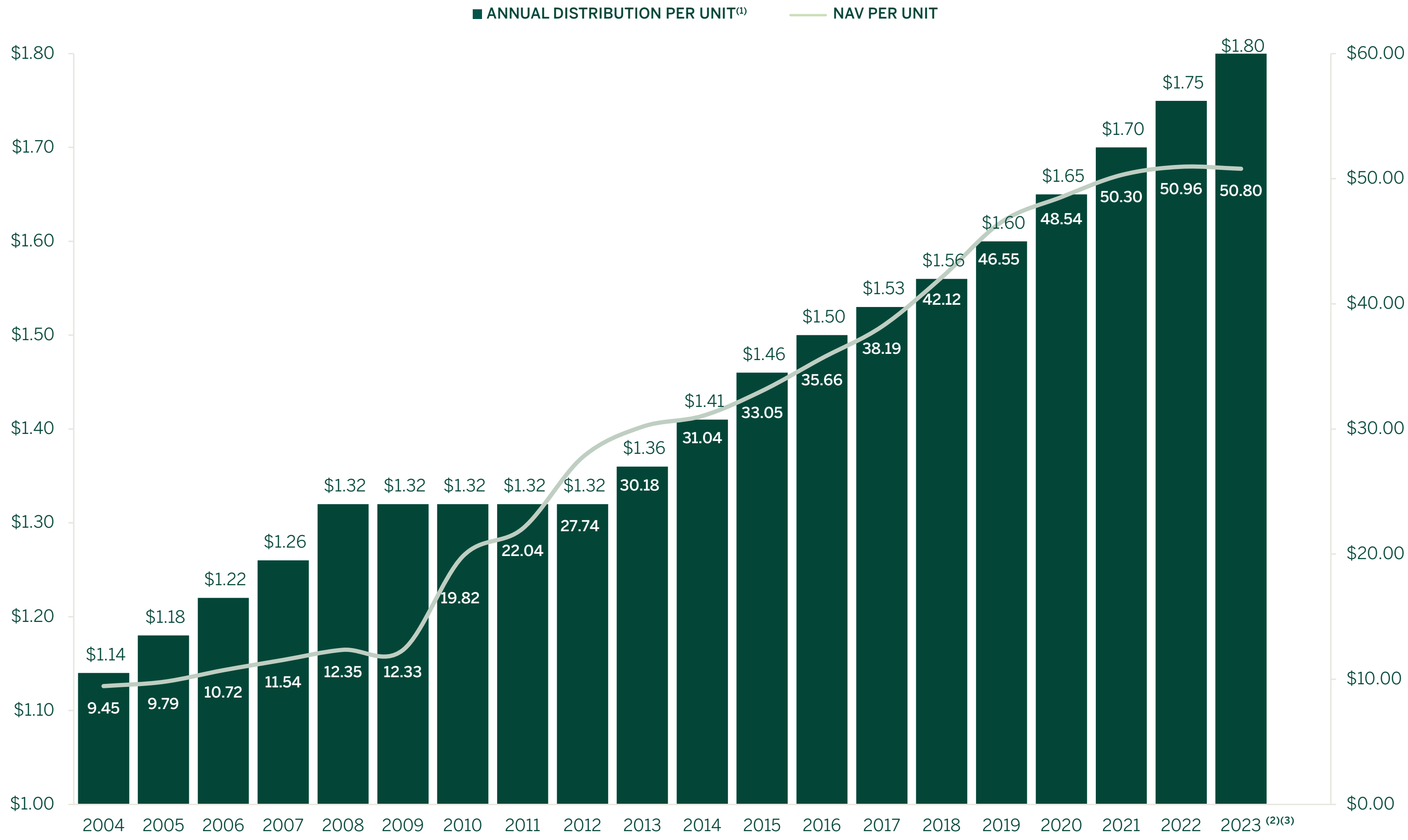
25.2%
CAGR(2)

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 June 30, 2023.

(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

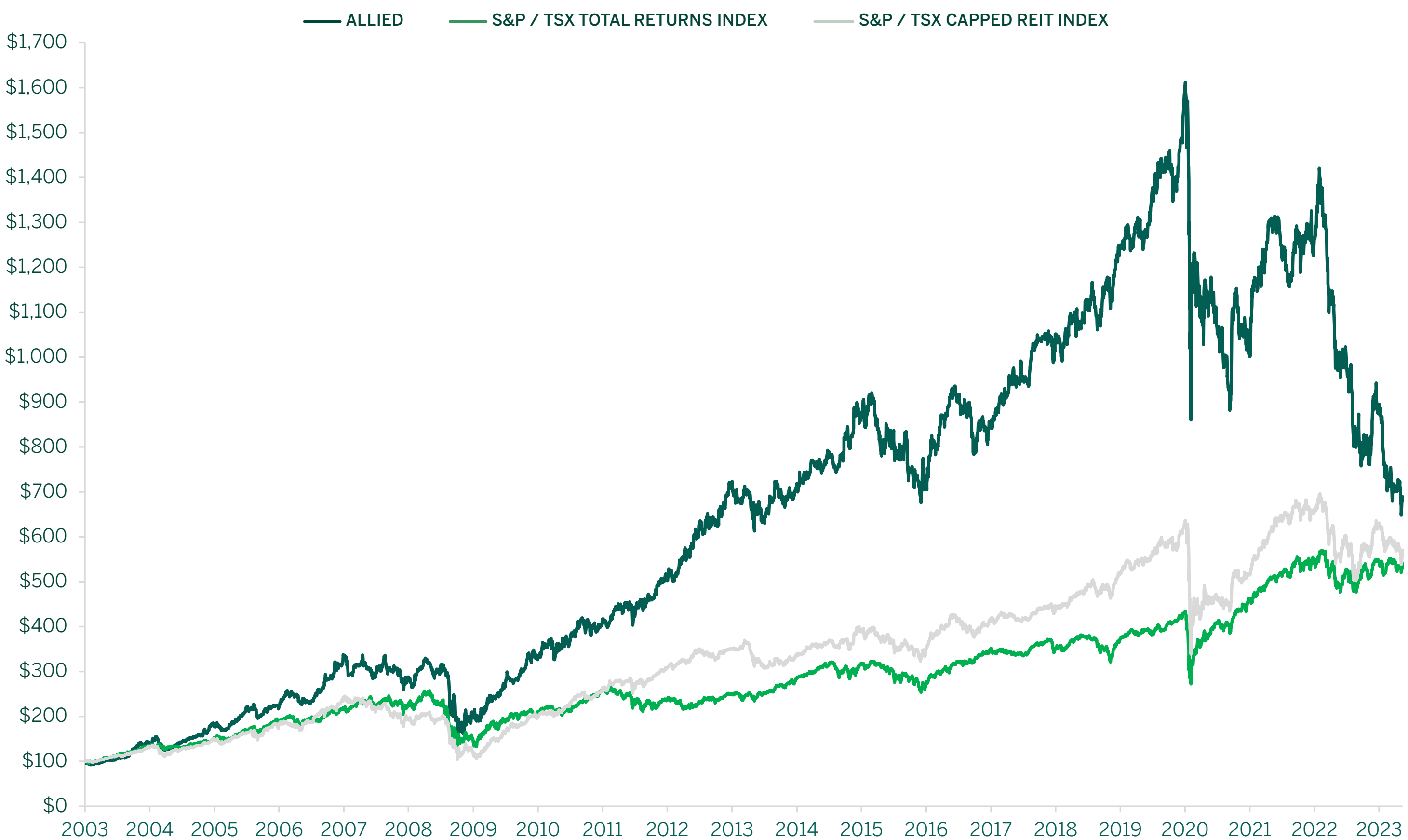


(1) Annual distribution rate in place at March 15 (from 2004 to 2008), at December 15 (from 2012 to 2018), and at January 15 (from 2020 to 2023).

(2) Net Asset Value ("NAV") per unit as at June 30, 2023. See Appendix on page 67 for NAV per unit definition.

(3) On January 16, 2023, Allied announced the declaration of a distribution of $0.15 per unit for the month of January 2023, representing $1.80 per unit on an annualized basis.

RETURNS TO UNITHOLDERS
TOTAL RETURN INDEX

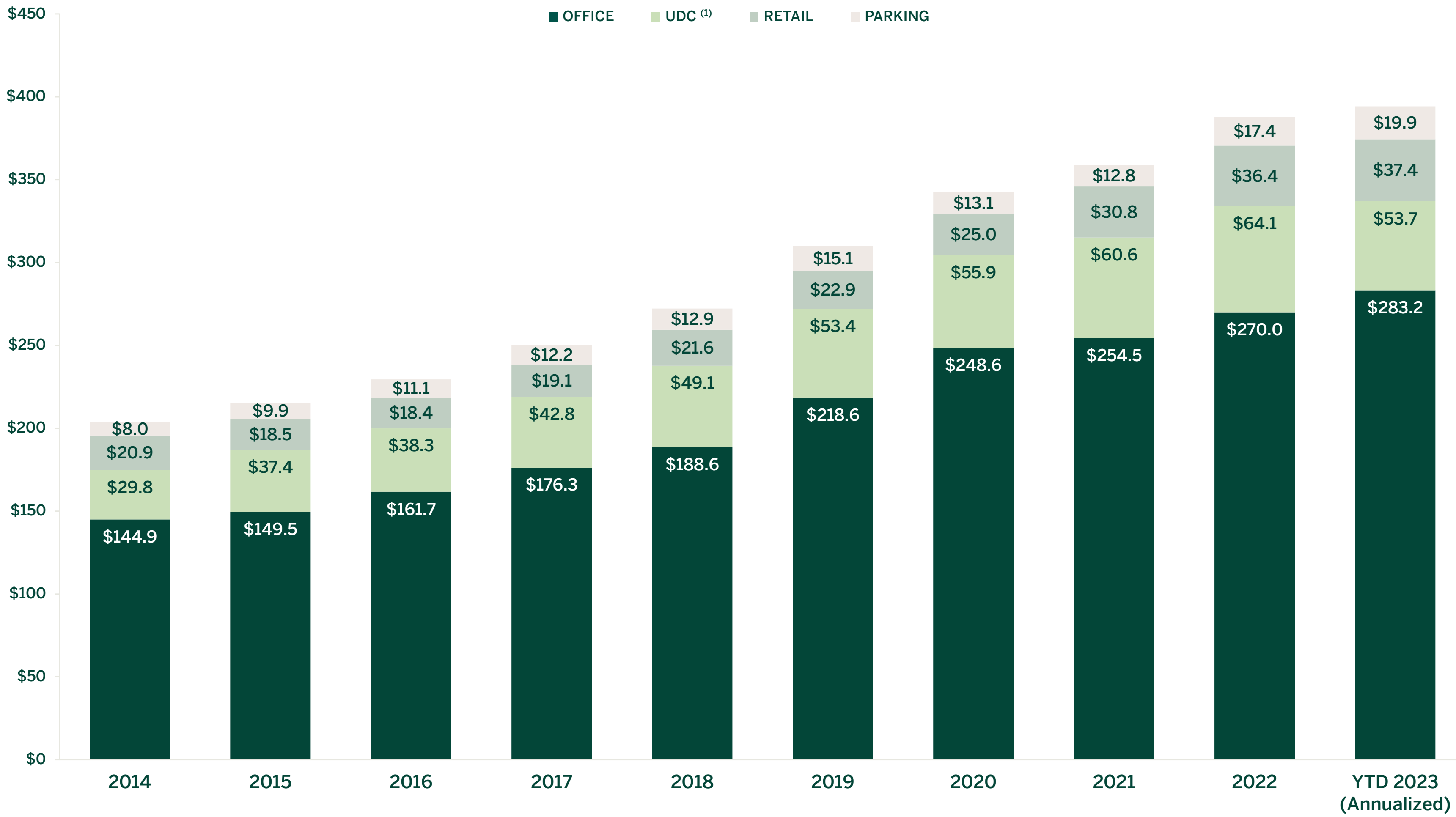


9.9%

AVERAGE ANNUAL TOTAL RETURN

Source: Bloomberg as at June 30, 2023.

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



(1) The Urban Data Centre portfolio was sold to KDDI Corporation for $1.35 billion in August 2023.

Net Operating Income ("NOI") is a non-GAAP measure, see Appendix on page 68 for NOI definition.

As at June 30, 2023.

ALLIED

Strategy

CONSOLIDATION OF URBAN OFFICE PROPERTIES

— Close to core

— Distinctive

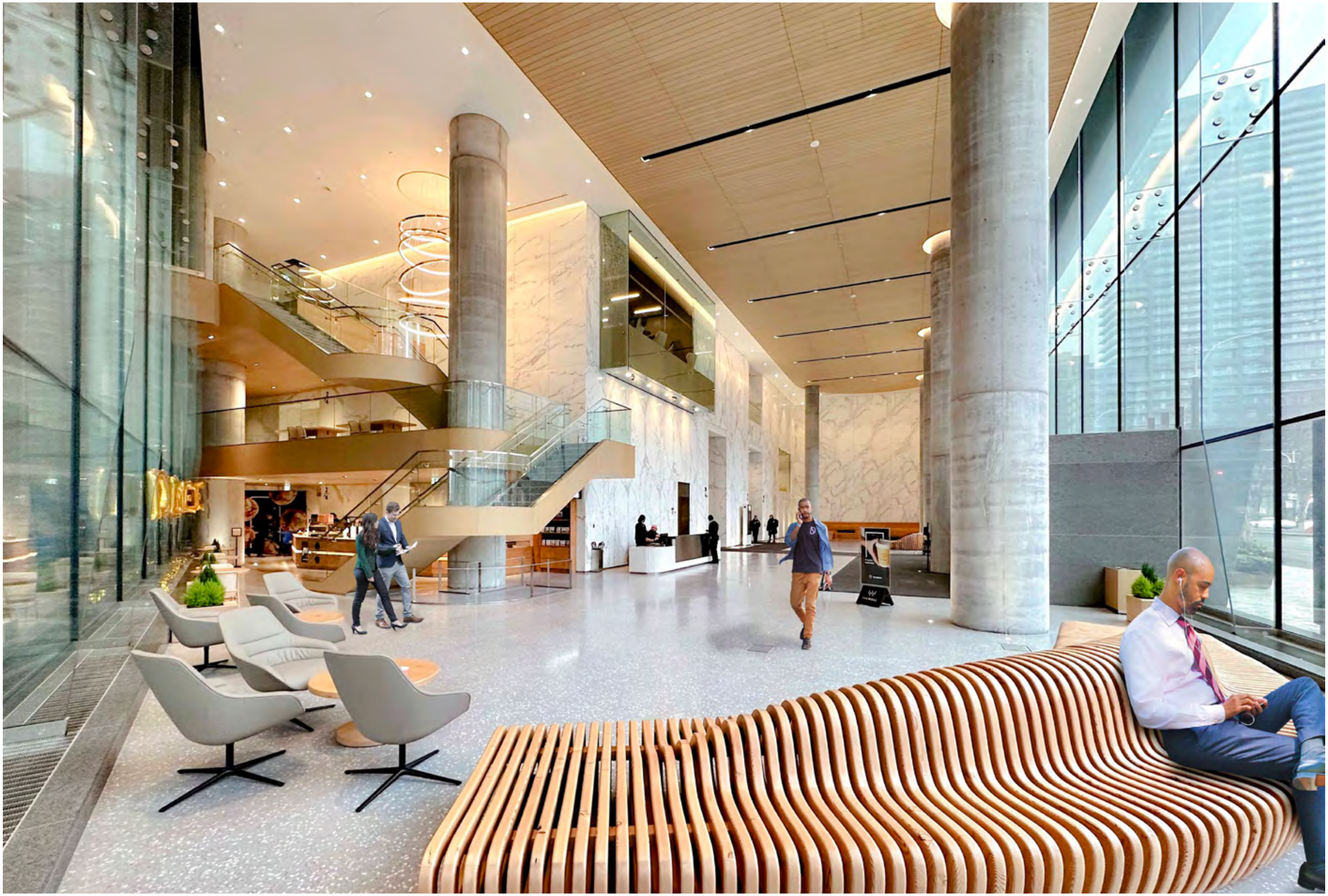
— Lower occupancy costs

35-39 Front Street East

Toronto

500-522 King West

Toronto

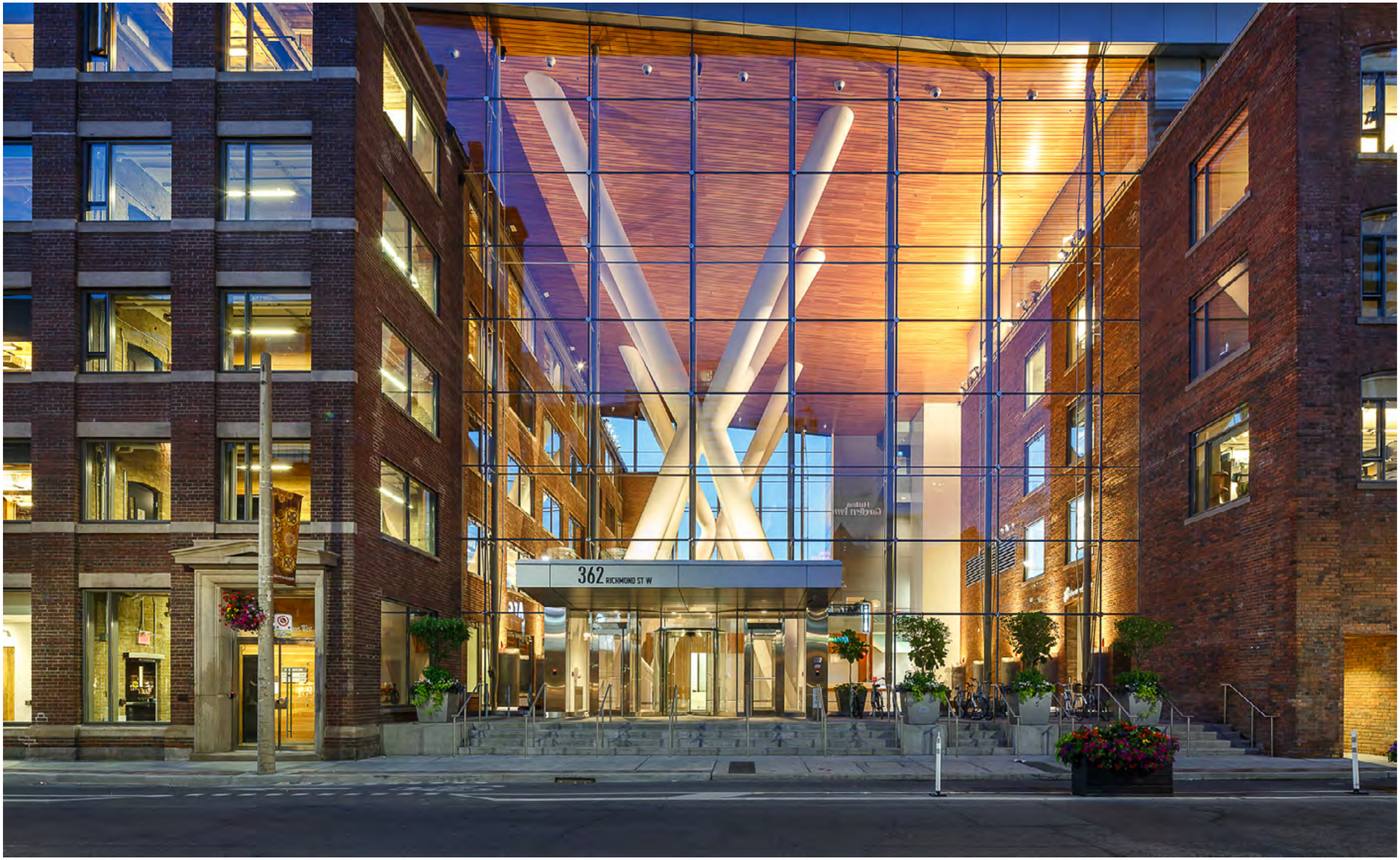



McCain


Cut
kitchen
2016
Plats pour emporter
(informez vous!)

INTENSIFICATION OF URBAN OFFICE PROPERTIES

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



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

199 RENTAL PROPERTIES VALUED AT $8.4B (1)

(Not including Assets Held for Sale valued at $1.5B and Properties Under Development valued at $1.4B) (1)

TOTAL RENTAL PORTFOLIO GLA

14.5M SF

VANCOUVER

1.0M SF

ALLIED OCCUPANCY	91.4%
MARKET OCCUPANCY (2)	91.8%
PROPERTIES	13

CALGARY

1.4M SF

ALLIED OCCUPANCY	78.4%
MARKET OCCUPANCY (2)	73.8%
PROPERTIES	31

KITCHENER

562K SF

ALLIED OCCUPANCY	74.3%
MARKET OCCUPANCY (2)(3)	79.6%
PROPERTIES	5

TORONTO

5.1M SF

ALLIED OCCUPANCY	86.4%
MARKET OCCUPANCY (2)	88.9%
PROPERTIES	107
ANCILLARY PARKING FACILITIES	10

OTTAWA

231K SF

ALLIED OCCUPANCY	98.9%
MARKET OCCUPANCY (2)	86.8%
PROPERTIES	2

MONTRÉAL

6.2M SF

ALLIED OCCUPANCY	90.4%
MARKET OCCUPANCY (3)	86.1%
PROPERTIES	31

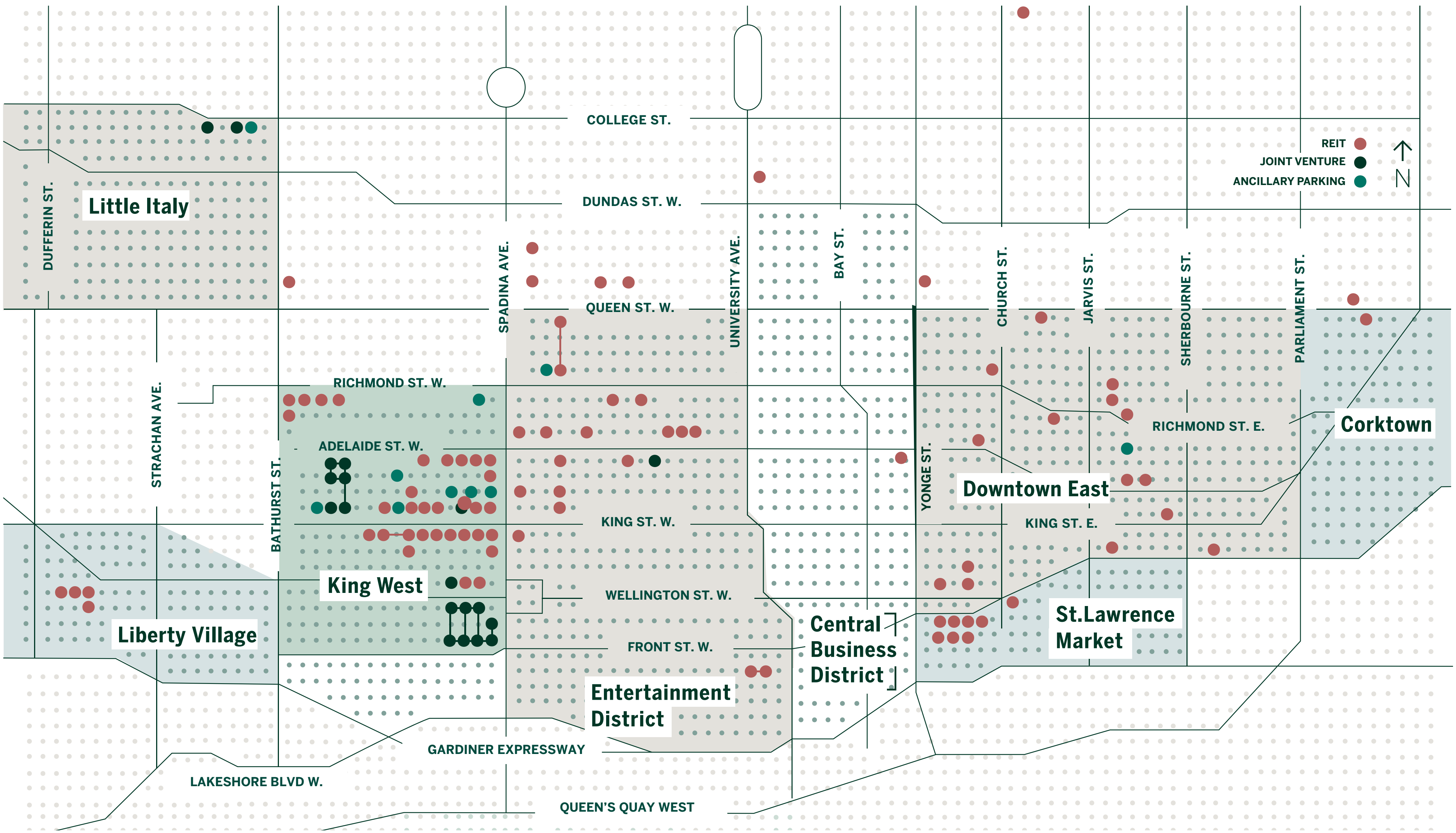
(1) The rental properties and properties under development values are on a proportionate basis, which are non-GAAP measures.

(2) Source: cbre.ca, CBRE Canada Office Figures Q2 2023 Report.

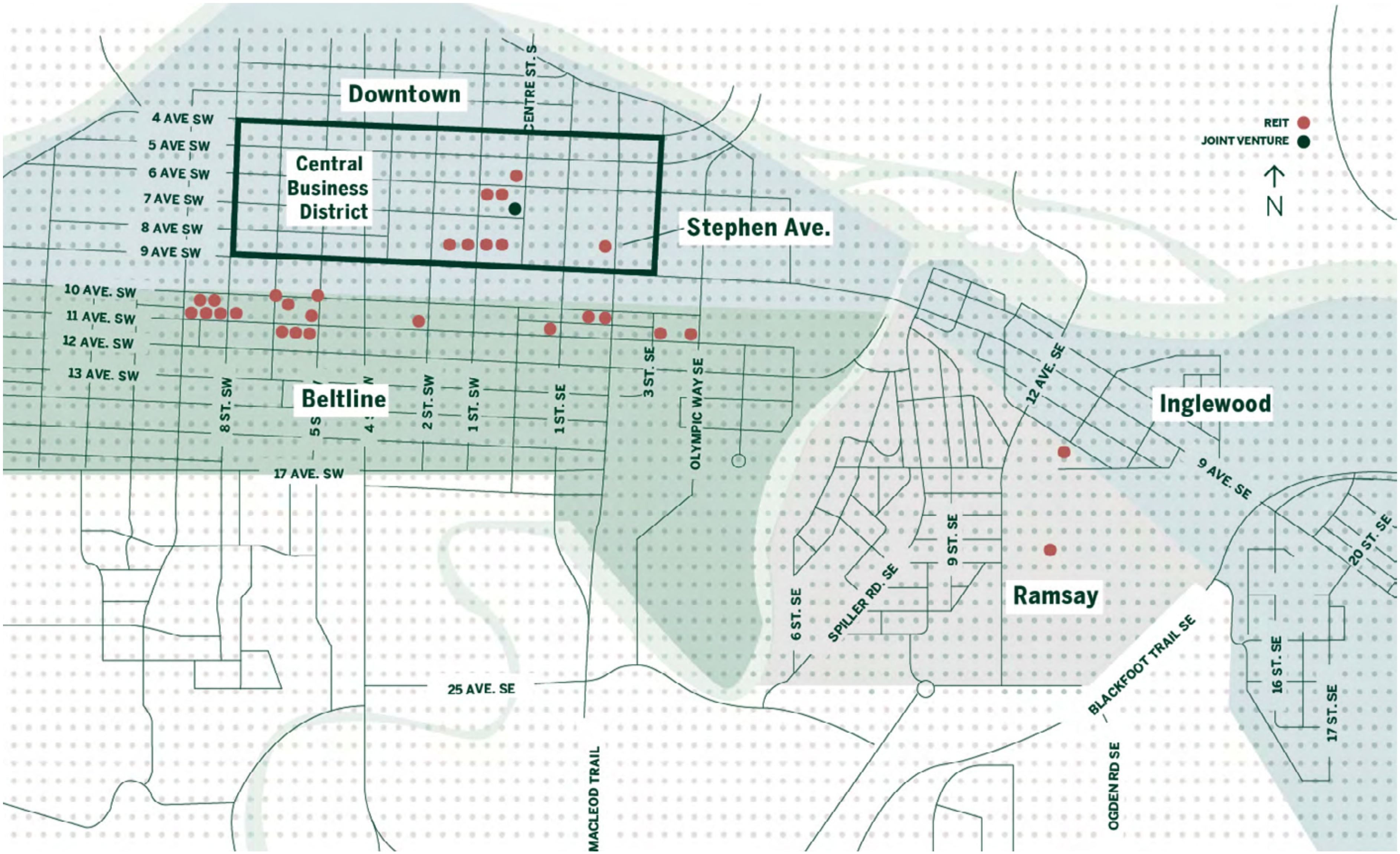
(3) Kitchener market occupancy is based on the city of Waterloo market occupancy.

MONTRÉAL PORTFOLIO

TORONTO PORTFOLIO

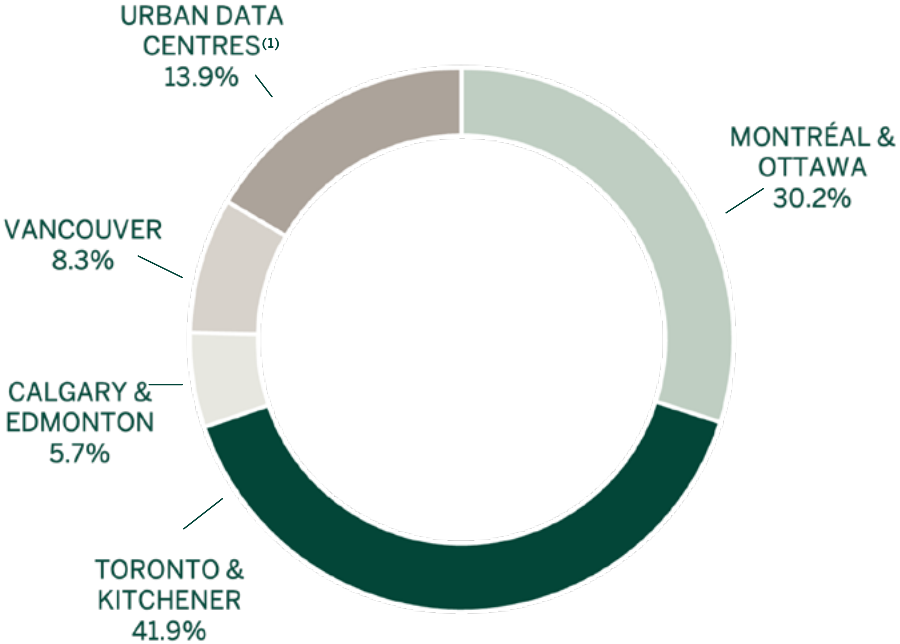


CALGARY PORTFOLIO

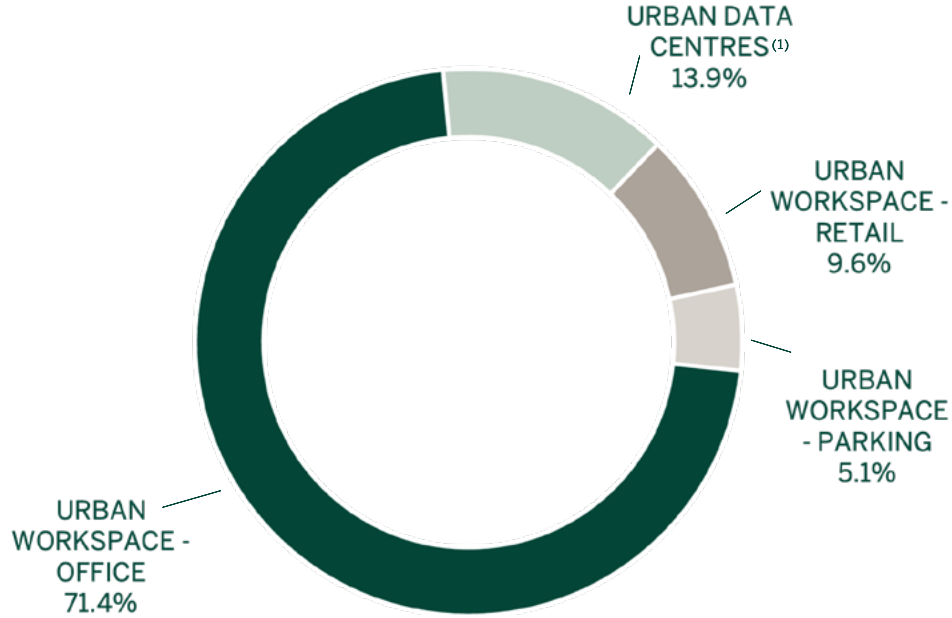


VANCOUVER PORTFOLIO

NOI BY SEGMENT



NOI BY USE



For the three months ending June 30, 2023.

NOI is a non-GAAP measure, see Appendix on page 68 for definition.

(1) The Urban Data Centre portfolio was sold in August 2023.

LEASE MATURITIES - URBAN WORKSPACE

As of June 30, 2023.
This slide contains forward-looking information.

LEASE MATURITIES - URBAN WORKSPACE MONTRÉAL AND OTTAWA

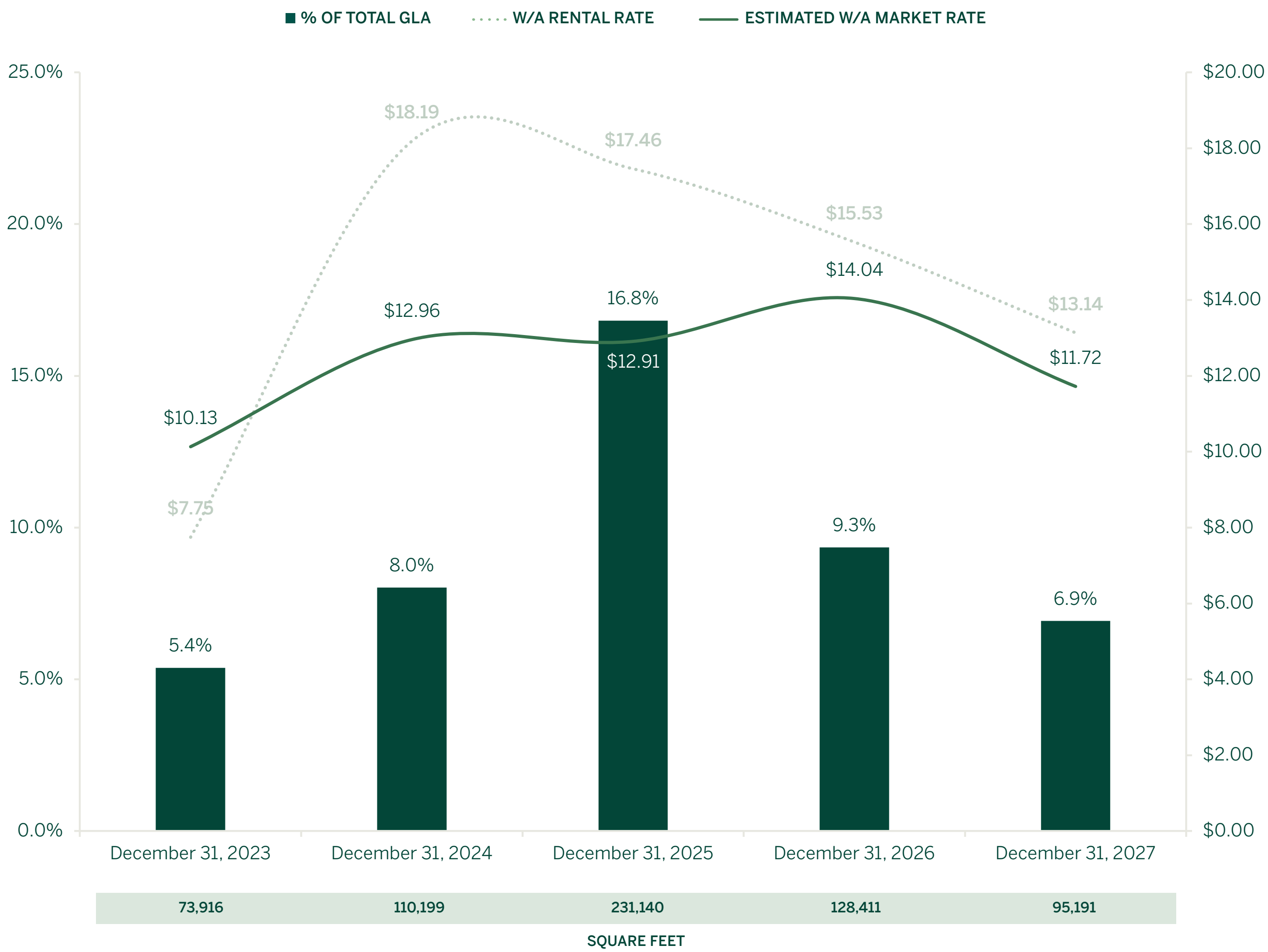
As of June 30, 2023.

This slide contains forward-looking information.

LEASE MATURITIES - URBAN WORKSPACE TORONTO AND KITCHENER

As of June 30, 2023.
This slide contains forward-looking information.

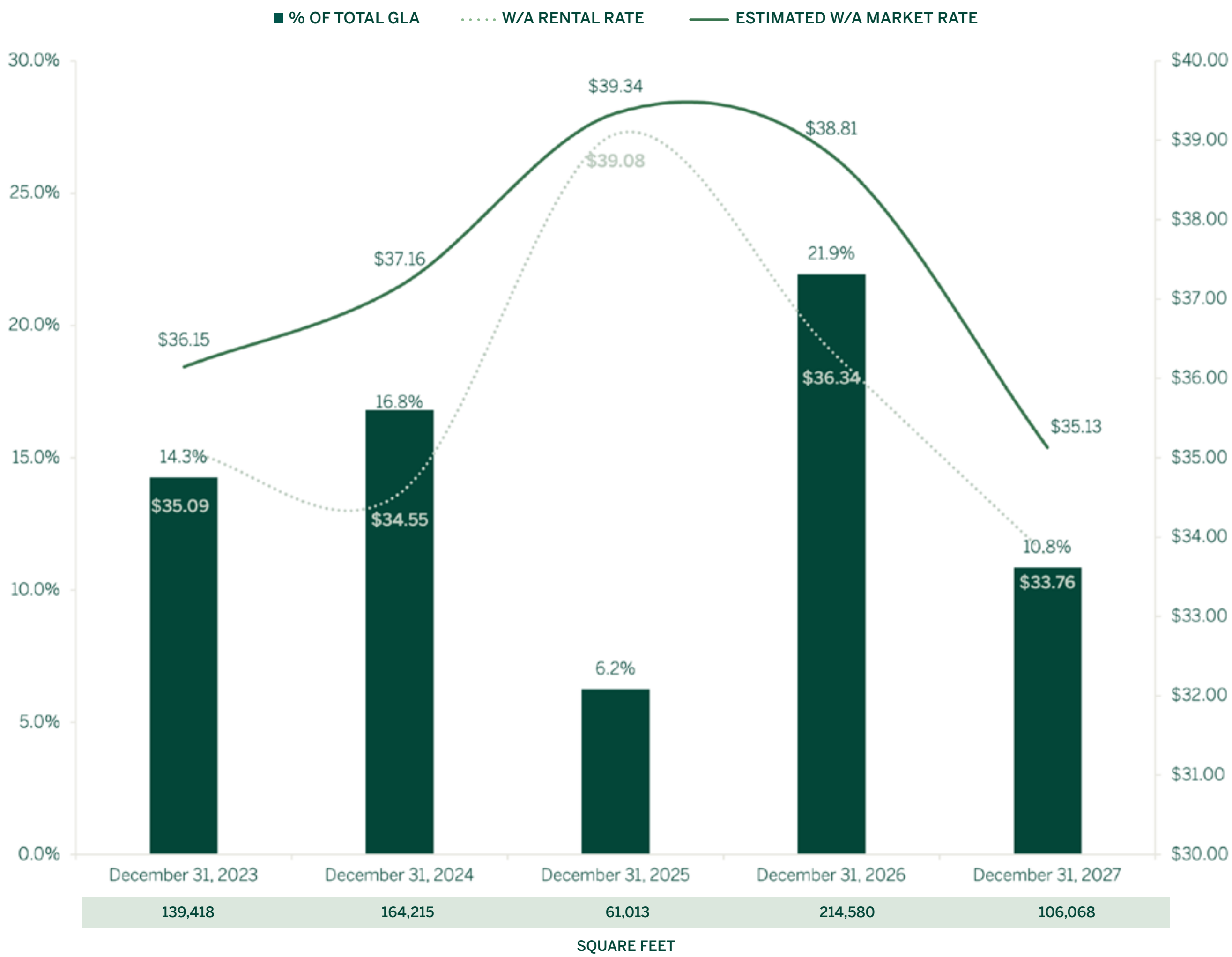
LEASE MATURITIES - URBAN WORKSPACE CALGARY



As of June 30, 2023.

This slide contains forward-looking information.

LEASE MATURITIES - URBAN WORKSPACE VANCOUVER



As of June 30, 2023.

This slide contains forward-looking information.

TOP-TEN USERS

USER	SECTOR	% RENTAL REVENUE[1]	% TOTAL GLA
UBISOFT DIVERTISSEMENTS INC.	Media and Entertainment	3.2%	3.8%
GOOGLE CANADA CORPORATION	Telecommunications/ IT	2.5%	2.3%
SHOPIFY INC	Telecommunications/ IT	2.4%	1.8%
SOCIÉTÉ QUÉBECOISE DES INFRASTRUCTURES	Government	2.0%	2.0%
MORGAN STANLEY SERVICES CANADA CORP	Financial Services	1.8%	1.6%
TMG MACMANUS CANADA INC.	Media and Entertainment	1.7%	1.8%
NATIONAL CAPITAL COMMISSION	Government	1.6%	1.4%
TECHNICOLOR CANADA INC.	Media and Entertainment	1.4%	1.3%
NATIONAL BANK OF CANADA	Financial Services	1.3%	1.4%
ENTERTAINMENT ONE	Media and Entertainment	1.1%	0.7%
		19.0%	**18.1%**

49%
2003

18.1%
Q2 2023

As at June 30, 2023.

(1) The rental revenue is on a proportionate basis, which is a non-GAAP measure. See Appendix on page 67 for definition.

ALLIED

Development Portfolio

DEVELOPMENT PROJECTS

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*	Q3 2023 - Q4 2024	230,000	$11.0M	100%
BREITHAUPT, PHASE III*	Q3 2023	147,000	$5.4M	100%
700 SAINT HUBERT	Q1 2024	144,114	$5.0M	63%
QRC WEST, PHASE II	Q2 2024	93,134	$4.6M	100%
108 EAST 5TH AVENUE*	Q1 2025	102,000	$4.5M	54%
KING TORONTO*	Q2 2025	100,000	$5.5M	—
365 RAILWAY	TBD	60,000	TBD	—
REDEVELOPMENTS	Q1 2024 - Q1 2025	1,220,805	$27.0M	N/A
TOTAL		**2,860,053**	**$103.4M**	**82%**

82%
PRE-LEASED

*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-GAAP measure, see Appendix on page 68 for definition.

FUTURE DEVELOPMENT

ZONING APPROVAL COMPLETED AND IN PROGRESS

Toronto

	ESTIMATED GLA
THE CASTLE	440,000
KING & PETER	790,000
KING & SPADINA	430,000
KING & BRANT	240,000
UNION CENTRE	1,330,000
BATHURST STREET ASSEMBLY	318,000
ADELAIDE & SPADINA	230,000
	3,778,000

Montréal

LE NORDELEC - LOT A	230,000
LE NORDELEC - LOT B	744,000
LE NORDELEC - LOT E	135,000
	1,109,000

TOTAL	4,887,000

TOTAL POTENTIAL INCREMENTAL DENSITY (1)

	ESTIMATED GLA
TORONTO	6,078,923
KITCHENER	332,397
MONTRÉAL	2,165,136
CALGARY	1,436,296
VANCOUVER	312,656
	10,325,408

This slide contains forward-looking information.

(1) Includes zoning approval completed and in progress, and predicted zoning.

The Well

Toronto

Breithaupt III
Kitchener

700 Saint Hubert

Montréal

Adelaide & Duncan

Toronto

QRC West Phase II
Toronto

108 East 5th Avenue

Vancouver

KING Toronto

Toronto

365 Railway

Vancouver

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	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**	**$12,378**	**9.5%**	**$345,980**	**$215,980**	**166.1%**

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**	**$2,607**	**10.4%**	**$46,870**	**$21,850**	**87.3%**

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**	**$1,667**	**6.1%**	**$34,280**	**$6,780**	**24.7%**

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**	**$807**	**7.1%**	**$13,310**	**$1,950**	**17.2%**

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**	**$5,984**	**7.8%**	**$153,580**	**$76,902**	**100.3%**

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

425 VIGER, MONTRÉAL

In 2004, Allied expanded into Montréal with the purchase of 425 Viger. At the time, the property comprised of 200,000 square feet of GLA and was fully leased. In 2007, Allied purchased the adjacent parking lot with the intention of intensifying the combined property once the main user's lease expired. Allied began the intensification activity in Q1 2018, and completed the project in Q2 2020. The property now consists of 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**	**$8,211**	**7.9%**	**$169,610**	**$65,342**	**62.7%**

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

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

- Low leverage
- Long-term, fixed-rate debt
- Net debt as a multiple of adjusted EBITDA ratio of 10.5x[(1)]
- Total indebtedness ratio 36.9%
- Interest coverage ratio of 2.6x[(2)]

The above ratios are non-GAAP measures defined in the Appendix on page 66 calculated as at March 31, 2023.

(1) Allied expects its net debt as a multiple of edjusted EBITDA ratio to decrease to approximately 8.0x with the completion of the sale of the Urban Data Centre portfolio by the end of the third quarter.

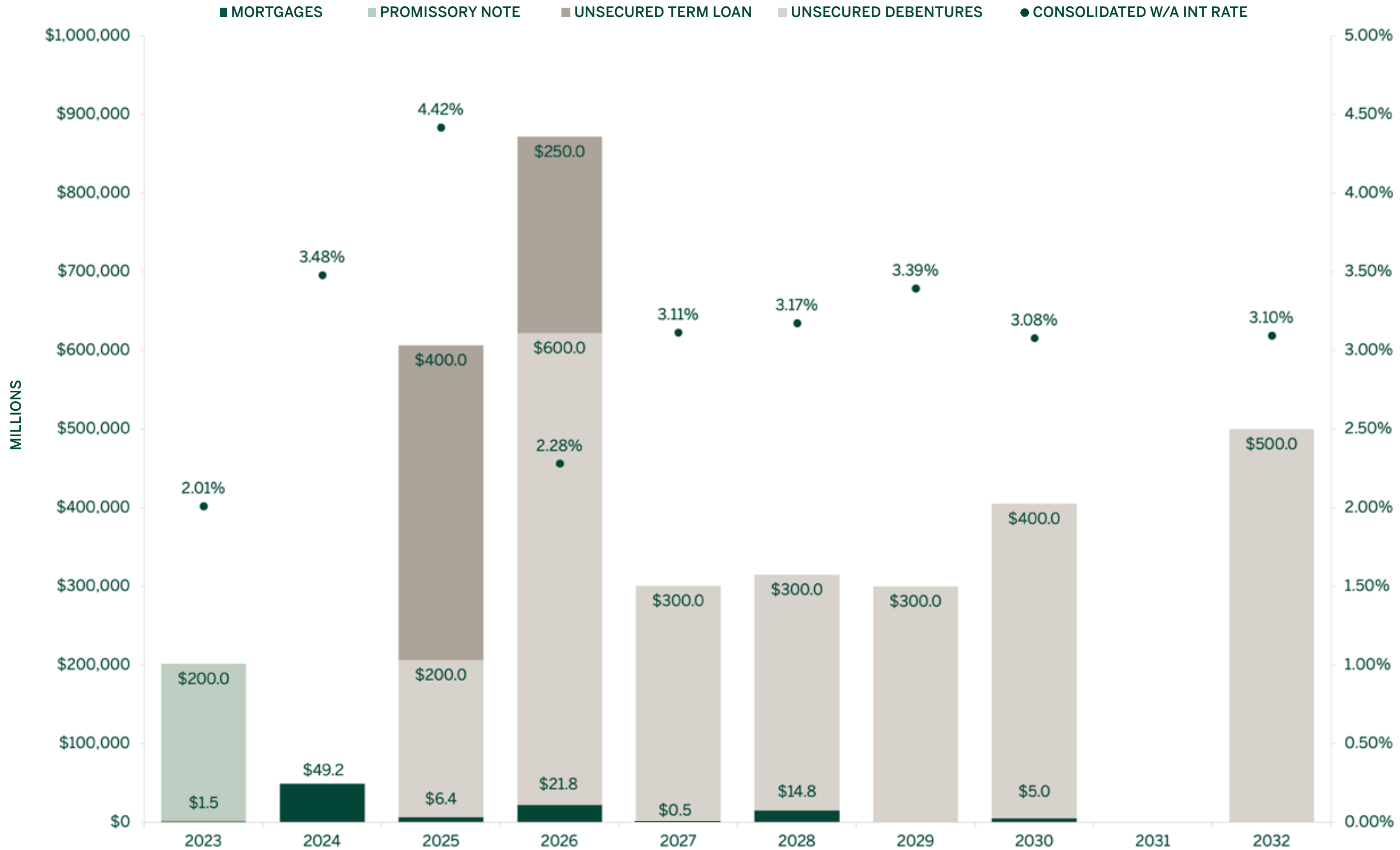
(2) Interest coverage ratio includes capitalized interest and excludes financing prepayment costs for twelve months trailing.

FINANCIAL COVENANTS

SENIOR UNSECURED DEBENTURES

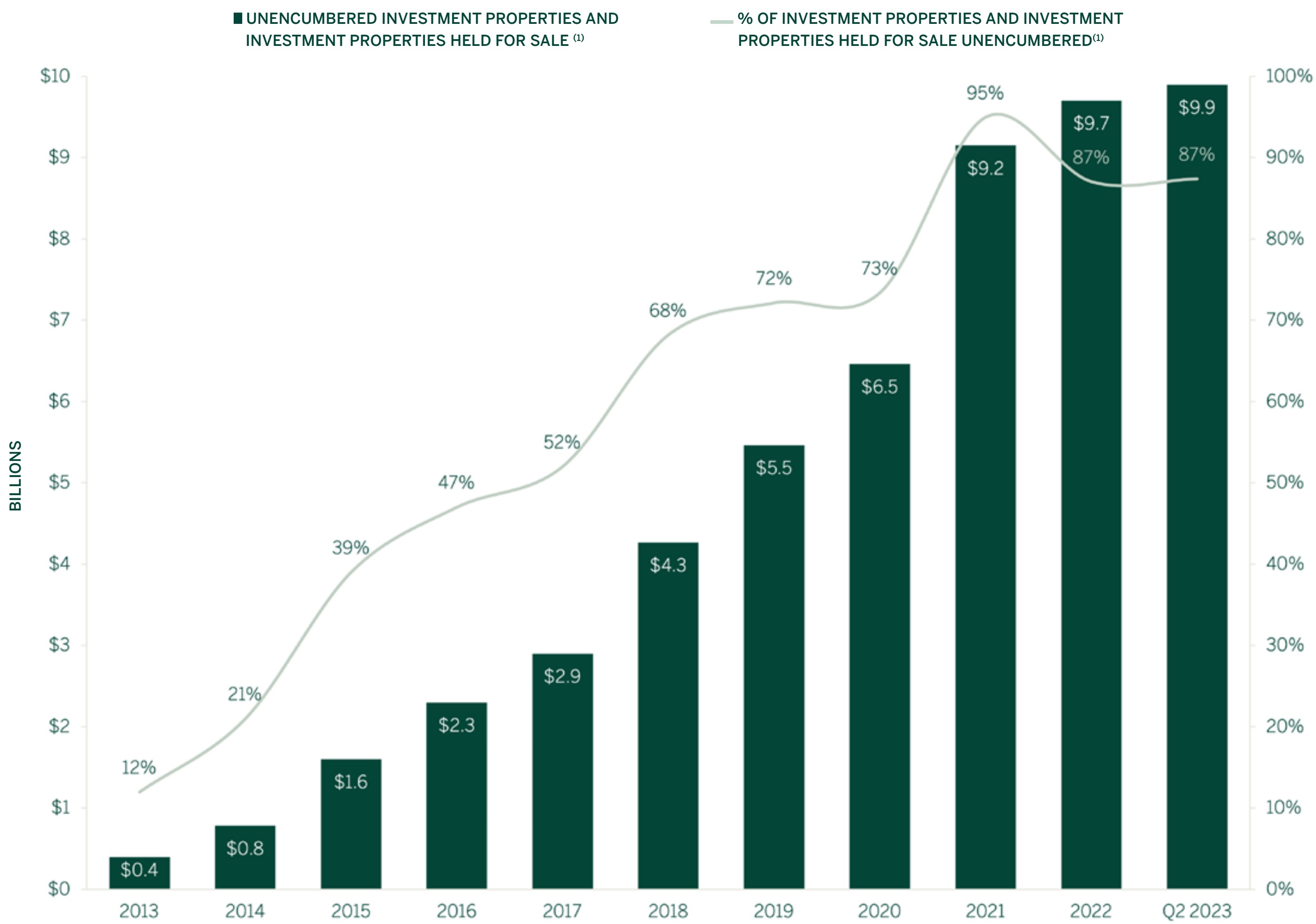
COVENANT	THRESHOLD	JUNE 30, 2023
PRO FORMA INTEREST COVERAGE RATIO	Maintain a 12-month rolling consolidated pro forma EBITDA of at least 1.65 times pro forma interest expense	**2.5x**
PRO FORMA ASSET COVERAGE TEST	Maintain net consolidated debt below 65% of net aggregate assets on a pro forma basis	**37.0%**
EQUITY MAINTENANCE	Maintain Unitholders' equity above $300,000	**$6,844,171**
PRO FORMA UNENCUMBERED NET AGGREGATE ADJUSTED ASSET RATIO	Maintain pro forma unencumbered net aggregate adjusted assets above 1.4 times consolidated unsecured indebtedness	**2.7x**

DEBT MATURITY CHART



This chart summarizes the principal payable on debt obligations as at June 30, 2023.

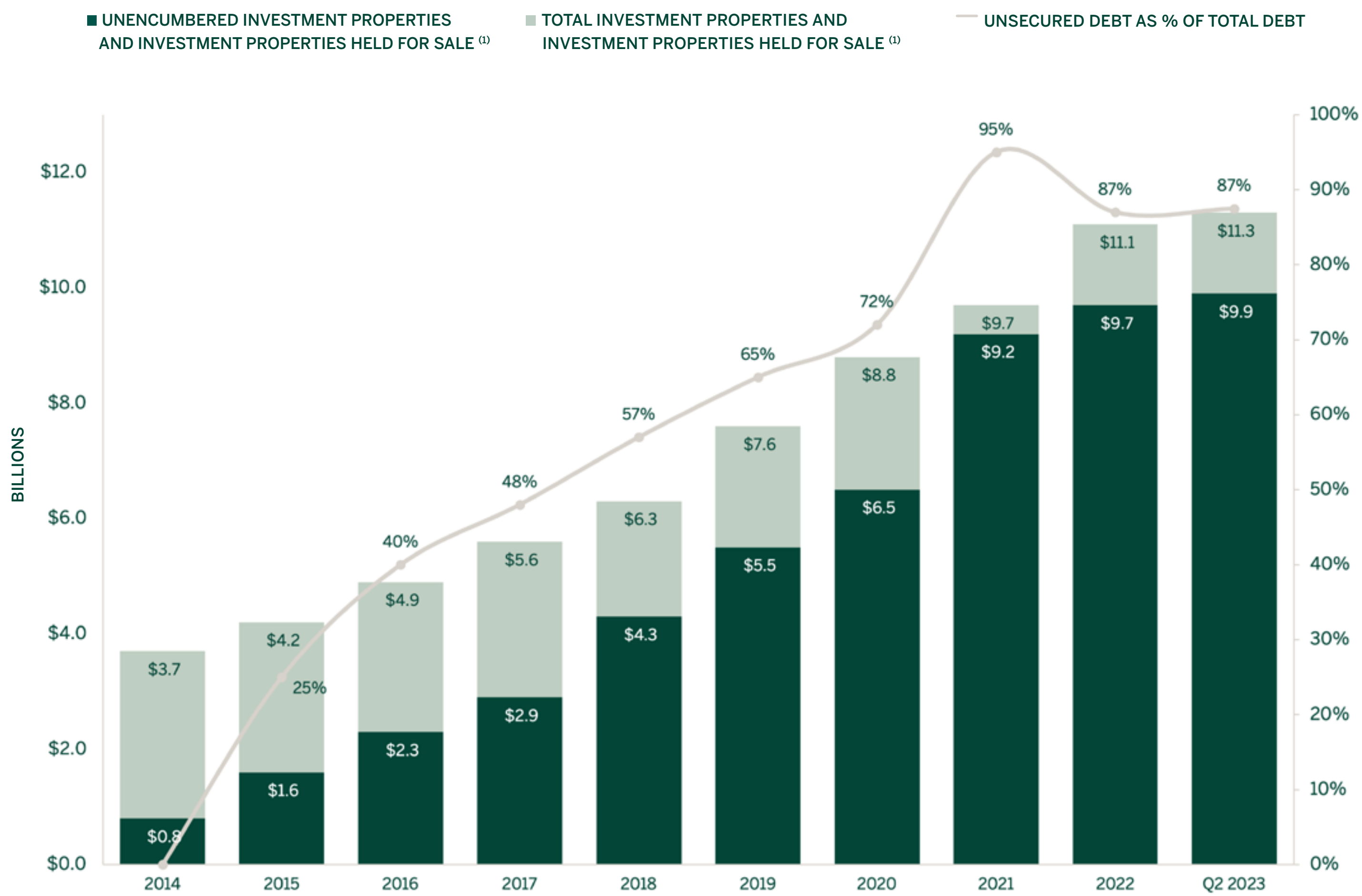
UNENCUMBERED INVESTMENT PROPERTIES AND INVESTMENT PROPERTIES HELD FOR SALE



As at June 30, 2023.

(1) Unencumbered investment properties and investment properties held for sale is a non-GAAP measure as defined in the Appendix on page 68. The percentage of unencumbered investment properties and investment properties held for sale 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

Baa3

Negative

As at June 30, 2023.

(1) Unencumbered investment properties and investment properties held for sale is a non-GAAP measure as defined in the Appendix on page 68. Total investment properties and investment properties held for sale is on a proportionate basis.

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Environmental, Social & Governance (ESG)

2022 ESG PERFORMANCE

ENERGY USE INTENSITY (EUI)

13% ↓

reduction from 2019 baseline

GREENHOUSE GAS INTENSITY (GHGI)

11% ↓

reduction from 2019 baseline

75%

of workforce participated in professional development

WATER USE INTENSITY (WUI)

31% ↓

reduction from 2019 baseline

WASTE DIVERSION

2% ↑

increase from 2019 baseline

89%

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

Read more about Allied's performance and ESG initiatives in its 2022 ESG Report available at www.alliedreit.com.

ENVIRONMENTAL HIGHLIGHTS

OUTPERFORMED 2024 TARGETS

Allied continued to exceed its 2024 reduction targets for Energy Use Intensity (EUI), Greenhouse Gas Intensity (GHGI) and Water Use Intensity (WUI).

IMPROVED GRESB SCORE BY SIX POINTS

In its 2022 GRESB assessment, Allied scored 86/100 for its standing investments, a six-point improvement from 2021 and scored 82/100 for its development portfolio, a seven-point improvement from 2021.

DEVELOPED AN INTERNAL PRICE OF CARBON

Allied established its shadow price of carbon to support financial analysis and decision-making for all new investments, developments and retrofit opportunities by assigning a monetary value to every tonne of carbon emitted.

ESTABLISHED 70% CERTIFICATION TARGET FOR STANDING PORTFOLIO

Allied will certify an additional 8.1 million sq. ft. to LEED and/or BOMA by 2028, increasing its certification percentage from 27% to 70% across the portfolio.

COMMITTED TO GREEN FINANCING

Allied established its Green Financing Framework in 2021 and issued two green bonds in 2021 totaling $1.1 billion. In December 2022, Allied obtained a $75 million sustainability-linked construction lending facility, at its share, for the development of 108 East 5th Avenue.

SOCIAL HIGHLIGHTS

RECOGNIZED AS A CANADIAN "BEST EMPLOYER" IN 2023

Since 2020, Allied has engaged Kincentric to conduct a third-party employee engagement survey. Allied was recognized as a "Best Employer" in 2020, 2021 and 2023.

OUTPERFORMED PEERS IN USER EXPERIENCE ASSESSMENT RATINGS

In November 2022, Allied completed its annual third-party User Experience Assessment Survey. Results demonstrated year-over-year progress, with improved ratings in key areas and an overall increase in user satisfaction.

CO-HOSTED INDIGENOUS RELATIONS IN REAL ESTATE DEVELOPMENT SERIES

Allied partnered with ULI Toronto, Shared Path and Westbank to deliver a workshop series for leaders in the industry to advance their understanding of colonization and its impact on Indigenous Peoples, and to start exploring opportunities to collaborate in real estate development.

Massey Hall
Toronto

ALLIED

Appendix Definitions

CERTAIN DEFINITIONS AND NON-GAAP 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-GAAP Measures section on page 17 of the MD&A as at June 30, 2023, available on SEDAR+ at www.sedarplus.ca, to find reconciliations of the Non-GAAP Measures to their most comparable IFRS measures. Such reconciliations are incorporated by reference herein.

PROPORTIONATE BASIS

Proportionate basis is a non-GAAP 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")

Prior to Allied's conversion to an open-end trust, NAV per unit was calculated as total equity as at the corresponding period ended, divided by the actual number of Units and class B limited partnership units of Allied Properties Exchangeable Limited Partnership ("Exchangeable LP Units") outstanding at period end. With Allied's conversion to an open-end trust on June 12, 2023, NAV per unit is calculated as total equity plus the value of Exchangeable LP Units as at the corresponding period ended, divided by the actual number of Units and Exchangeable LP Units. The rationale for including the value of Exchangeable LP Units is because they are economically equivalent to Units, receive distributions equal to the distributions paid on the Units and are exchangeable, at the holder's option, for Units.

NET OPERATING INCOME ("NOI")

NOI is a non-GAAP 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 AND INVESTMENT PROPERTIES HELD FOR SALE

Unencumbered investment properties and investment properties held for sale is a non-GAAP measure defined as the value of investment properties and investment properties held for sale which are free and clear of any encumbrances. This is calculated on a proportionate share basis. Management believes unencumbered investment properties and investment properties held for sale 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-GAAP 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, Exchangeable LP Units, financial instruments, and unit-based compensation.

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

Normalized LQA NOI is a non-GAAP 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-GAAP 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-GAAP 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-GAAP measure defined as Adjusted EBITDA divided by interest expense with interest capitalized included and distributions on Exchangeable LP Units, which are recognized as interest expense, excluded. Management considers these metrics useful as they indicate Allied's ability to meet its interest cost obligations.

TOTAL RETURN

Total return is based on $100 in units invested on February 6th, 2003 and ending on June 30, 2023, assuming the re-investment of all cash distributions of the trust on the day of the distribution.

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