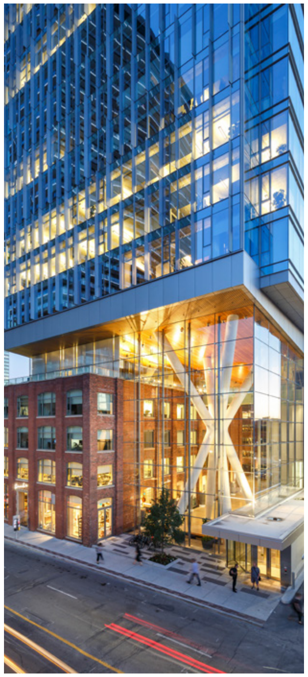

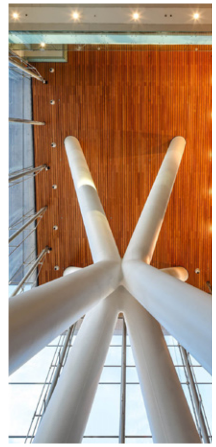

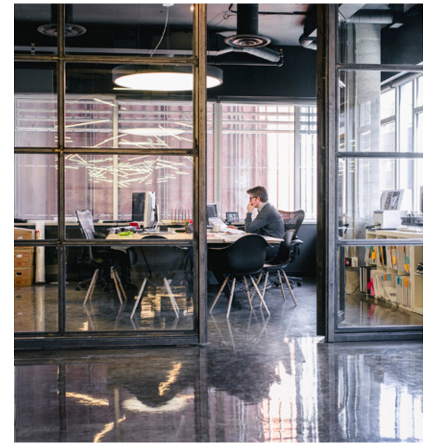

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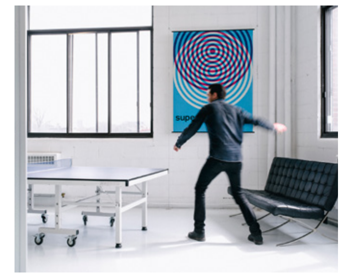
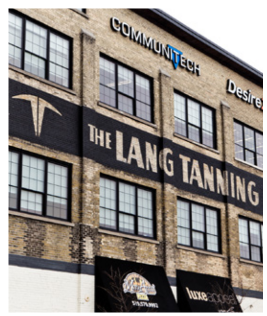




CREATIVITY & CONNECTIVITY

May 2023

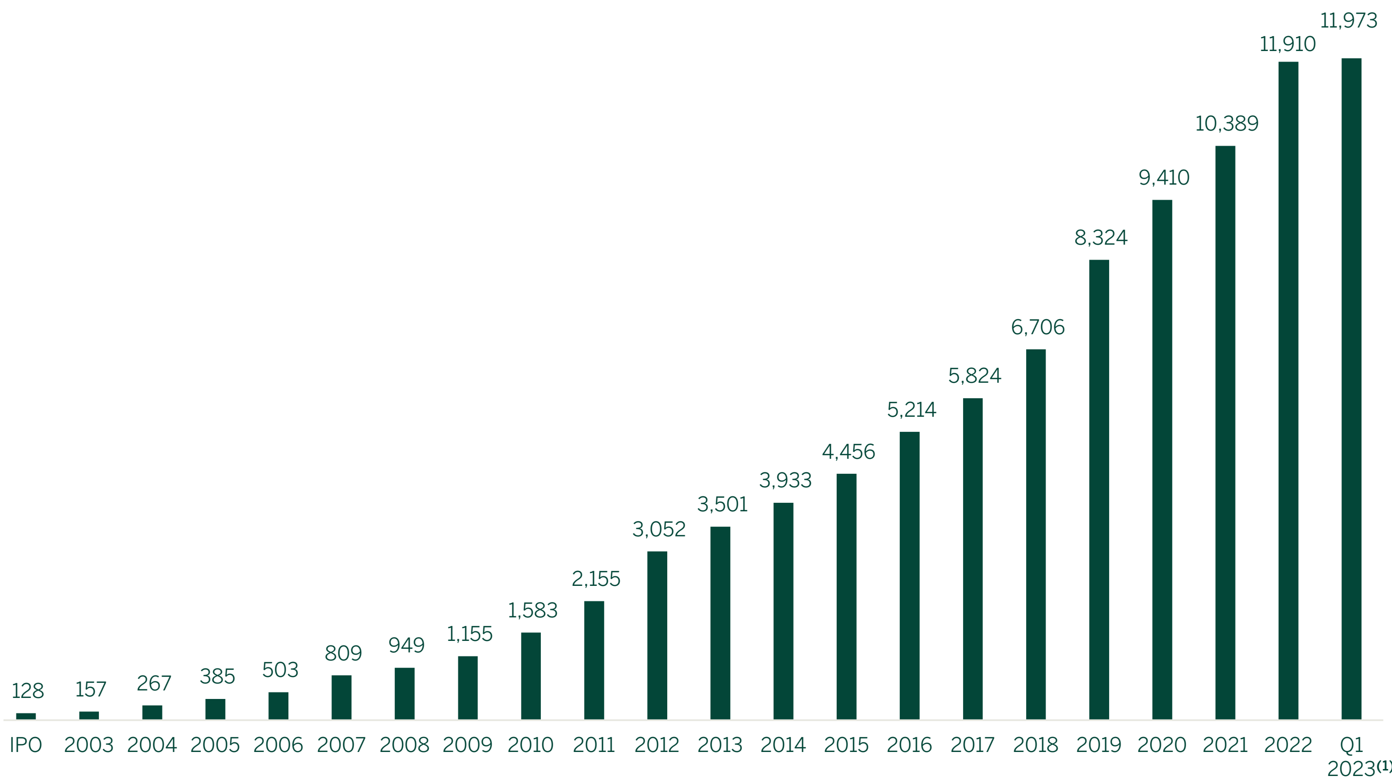
This presentation may contain forward-looking information about future events or Allied's future performance. This information, by its nature, is subject to risks and uncertainties that may cause actual events or results to differ materially, including those described under the heading "Risk Factors" 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 first quarter of 2023.

TABLE OF CONTENTS

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
- 25.5% compound annual growth rate on total assets
- 10.6% average annual total return

PORTFOLIO GROWTH - TOTAL ASSETS (M)



128M
IPO

11.9B
Q1 2023

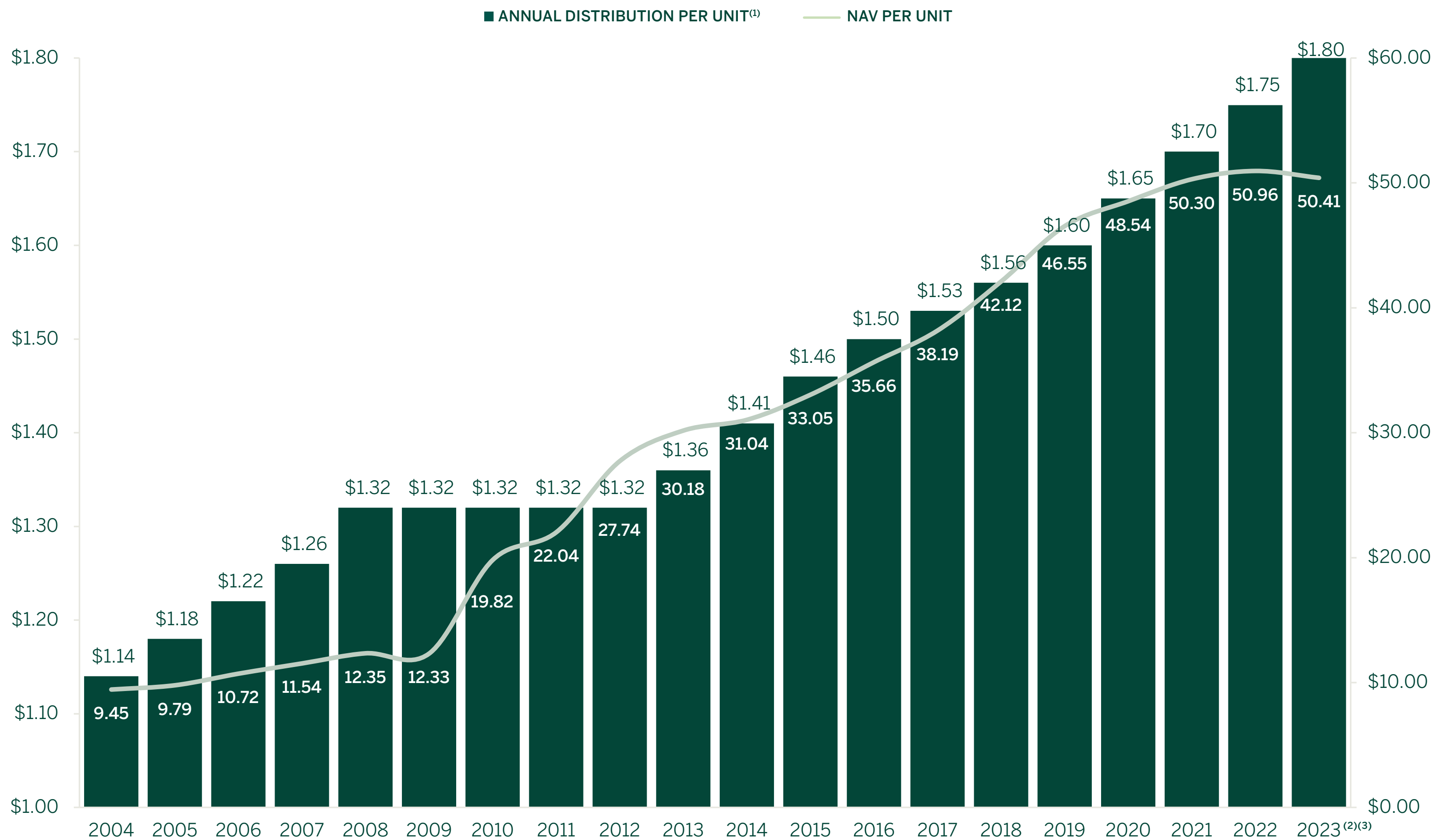
25.5%
CAGR(2)

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 March 31, 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

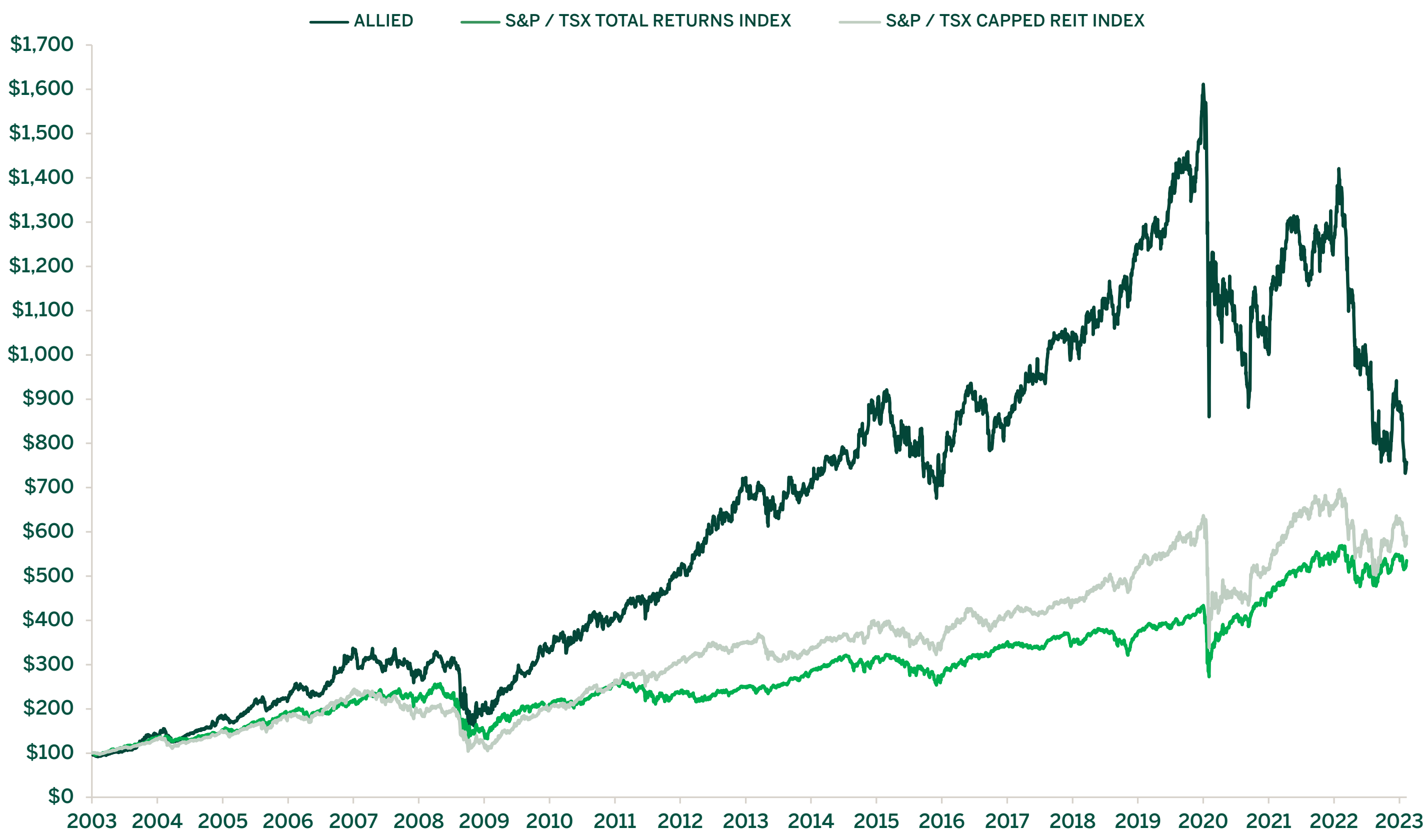


(1) Annual distribution rate in place at March 15 (from 2004 to 2008), at December 15 (from 2012 to 2018), and at January 15 (from 2020 to 2023).

(2) Net Asset Value ("NAV") per unit as at March 31, 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

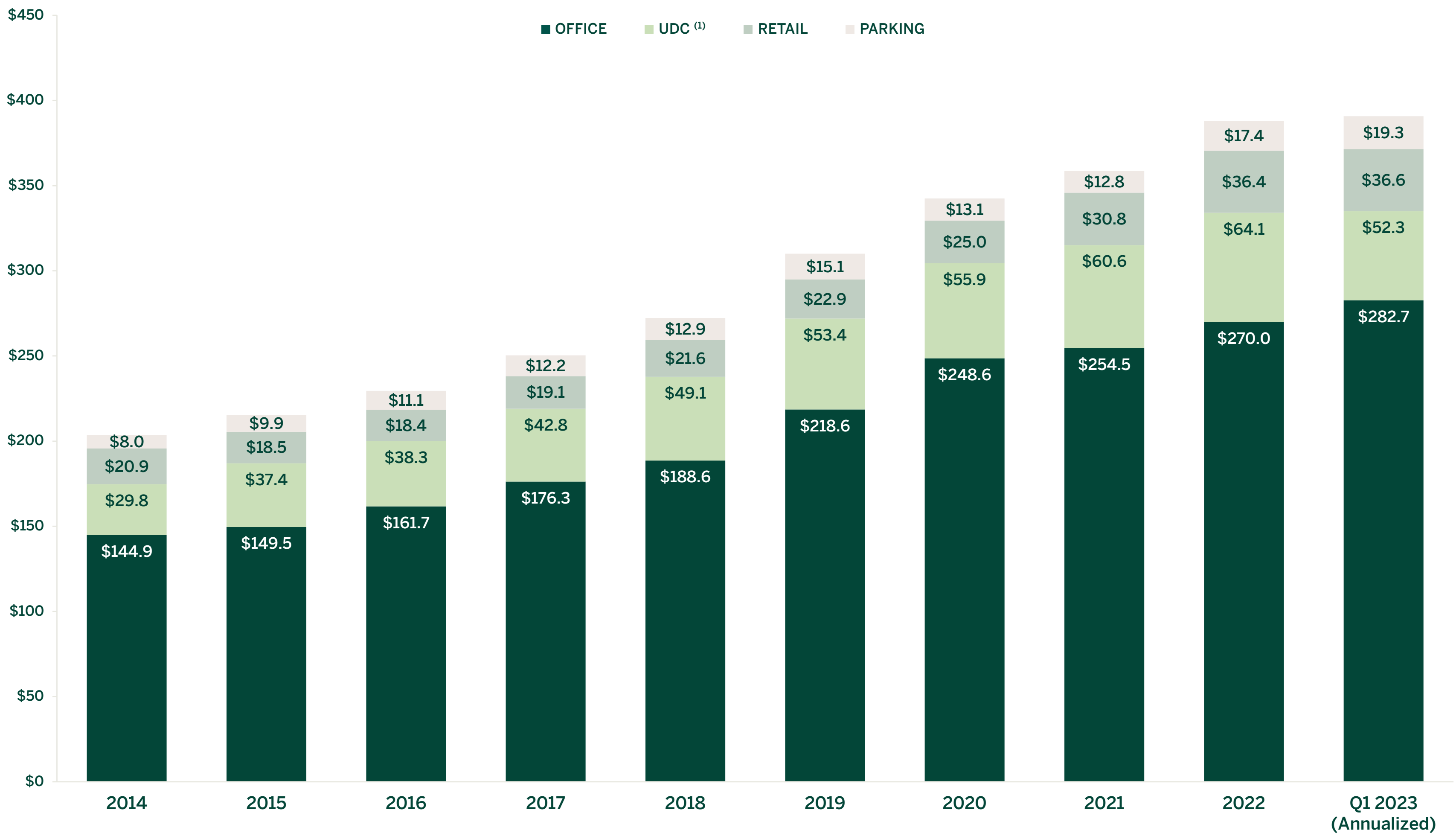


10.6%

AVERAGE ANNUAL TOTAL RETURN

Source: Bloomberg as at March 31, 2023.

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



(1) The Urban Data Centre segment continues to be classified as a discontinued operation and asset held for sale.

Net Operating Income ("NOI") is a non-GAAP measure, see Appendix on page 67 for NOI definition.

As at March 31, 2023.

CONSOLIDATION OF URBAN OFFICE PROPERTIES

- Close to core
- Distinctive
- Lower occupancy costs

500-522 King West

Toronto

The Landing

Vancouver

35-39 Front Street East

Toronto


McCain
Les frites surgelées
3 Etoiles
McCain
HARNES
Telex: 120634 F
3B


Deloitte.
Deloitte.


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

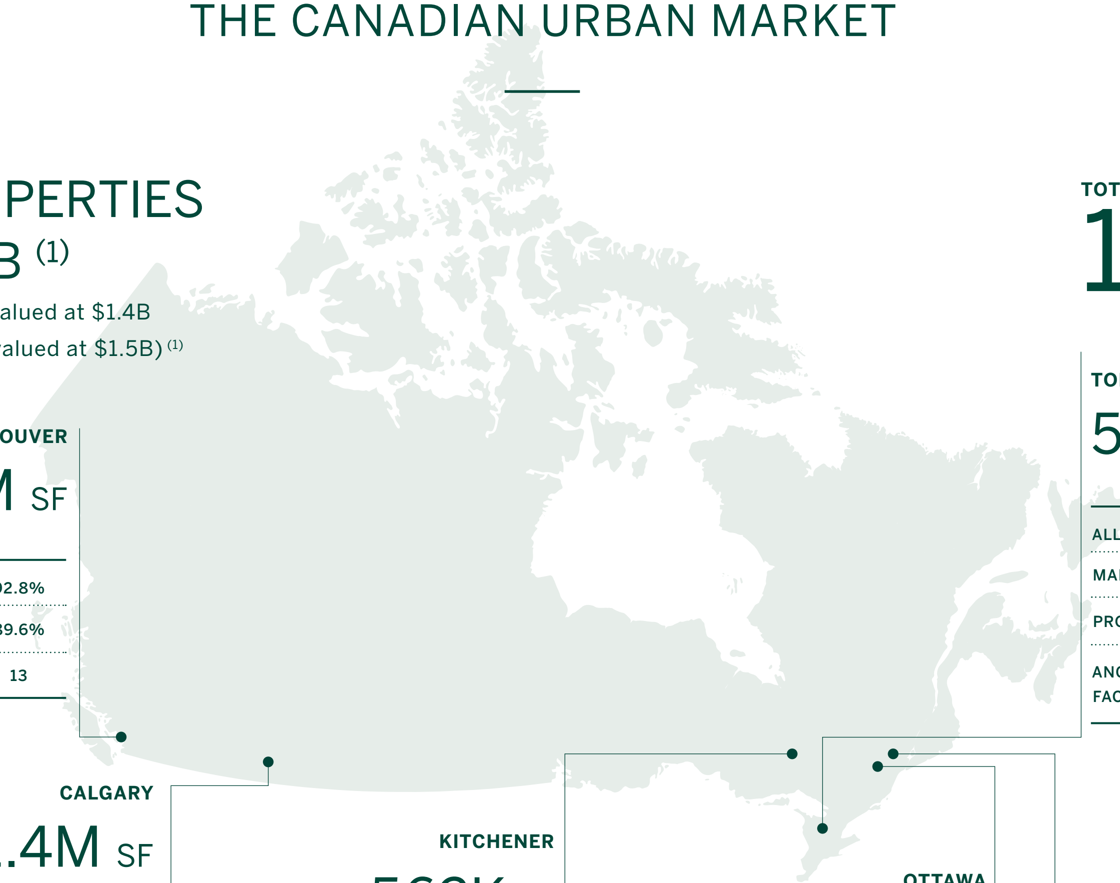
Intensification of The Breithaupt Block

Kitchener

King Portland Centre

Toronto

PREFERRED PROVIDER OF WORKSPACE IN THE CANADIAN URBAN MARKET



199 RENTAL PROPERTIES VALUED AT $8.3B (1)

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

TOTAL RENTAL PORTFOLIO GLA

14.4M SF

VANCOUVER

1.0M SF

ALLIED OCCUPANCY	92.8%
MARKET OCCUPANCY (2)	89.6%
PROPERTIES	13

CALGARY

1.4M SF

ALLIED OCCUPANCY	81.8%
MARKET OCCUPANCY (2)	68.0%
PROPERTIES	31

KITCHENER

562K SF

ALLIED OCCUPANCY	74.3%
MARKET OCCUPANCY (2)(3)	76.7%
PROPERTIES	5

TORONTO

5.0M SF

ALLIED OCCUPANCY	87.9%
MARKET OCCUPANCY (2)	84.7%
PROPERTIES	107
ANCILLARY PARKING FACILITIES	10

OTTAWA

231K SF

ALLIED OCCUPANCY	99.0%
MARKET OCCUPANCY (2)	86.8%
PROPERTIES	2

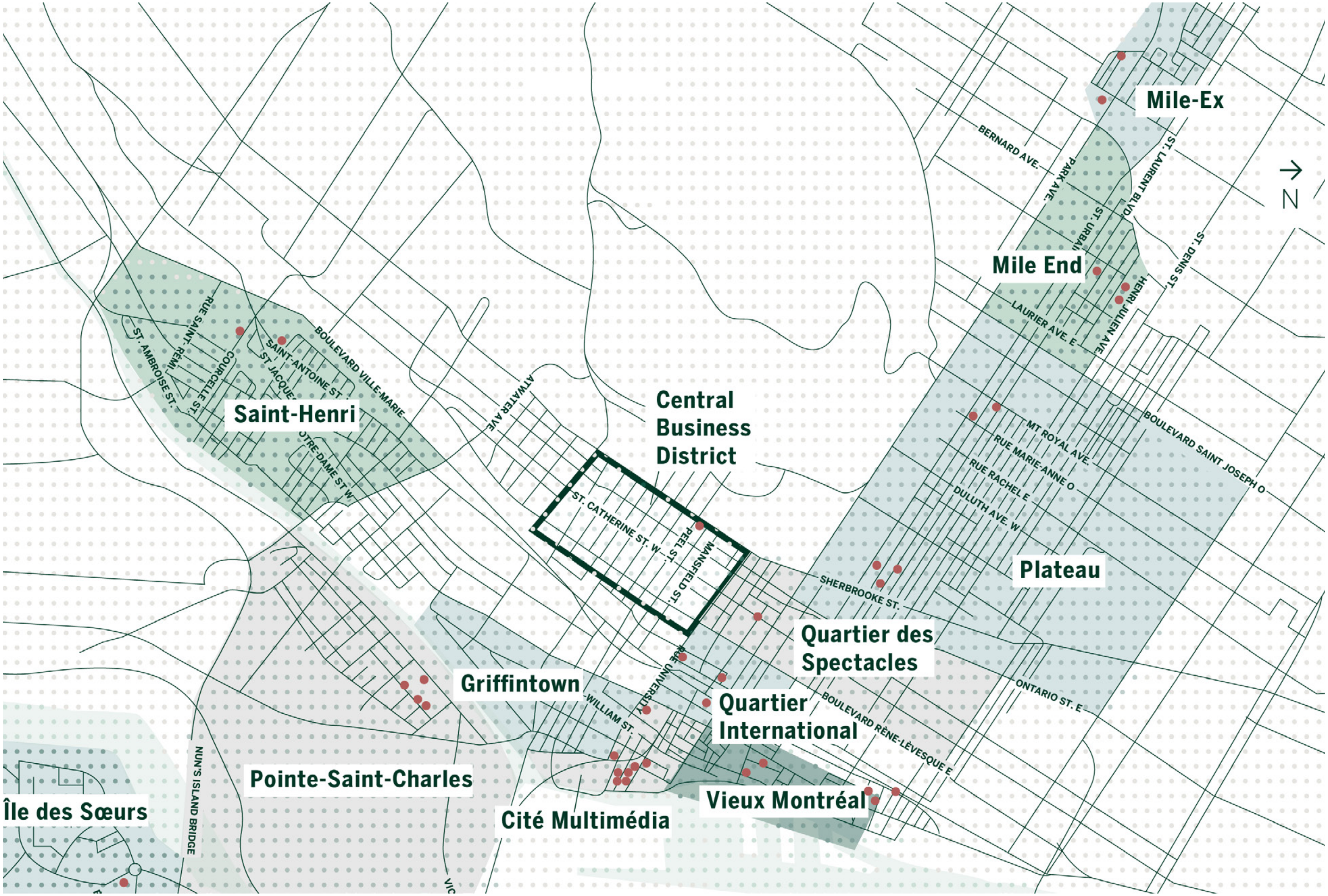
MONTRÉAL

6.2M SF

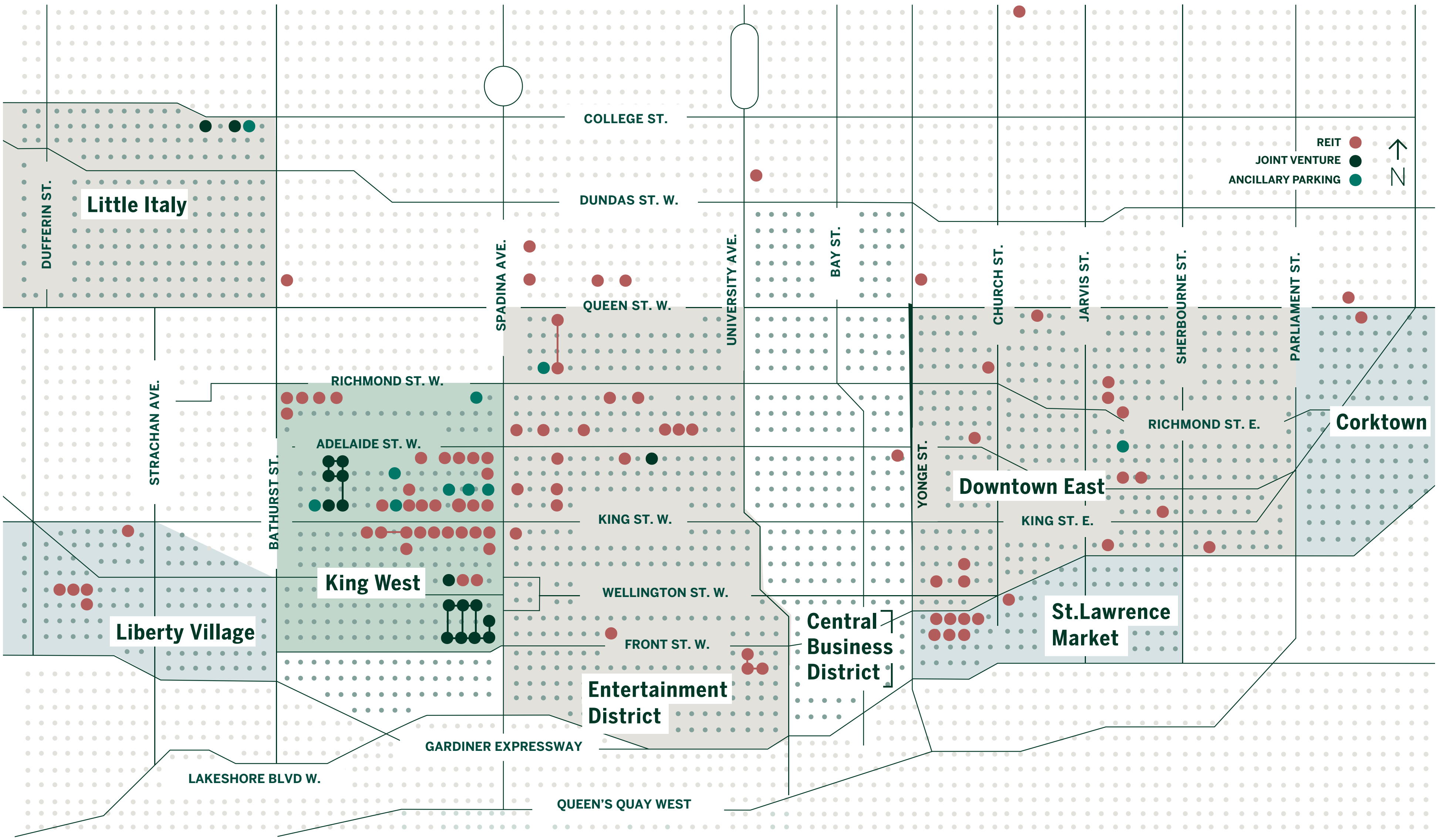
ALLIED OCCUPANCY	90.0%
MARKET OCCUPANCY (3)	83.5%
PROPERTIES	31

(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 Q1 2023 Report.
(3) Kitchener market occupancy is based on the city of Waterloo market occupancy.

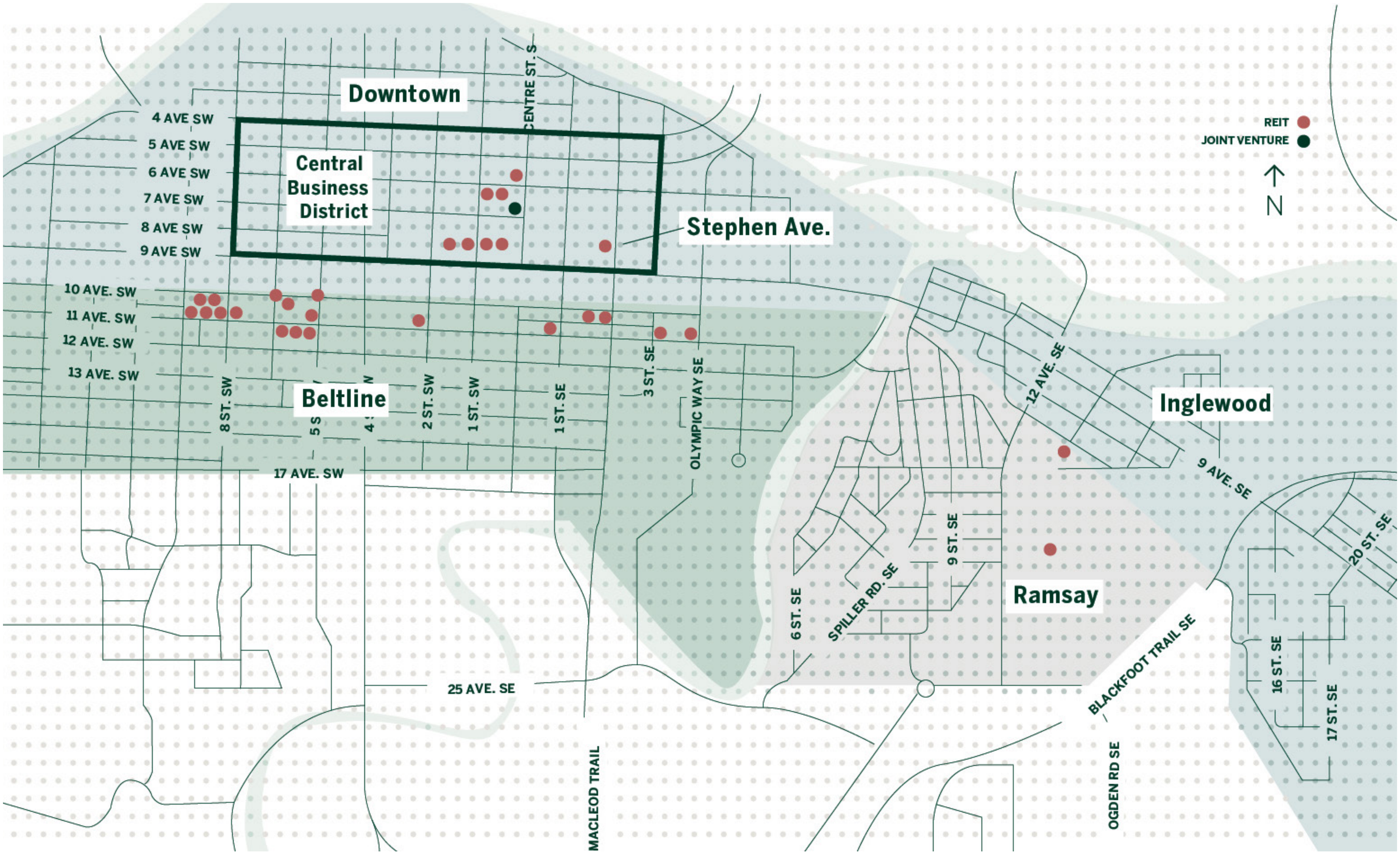
MONTRÉAL PORTFOLIO



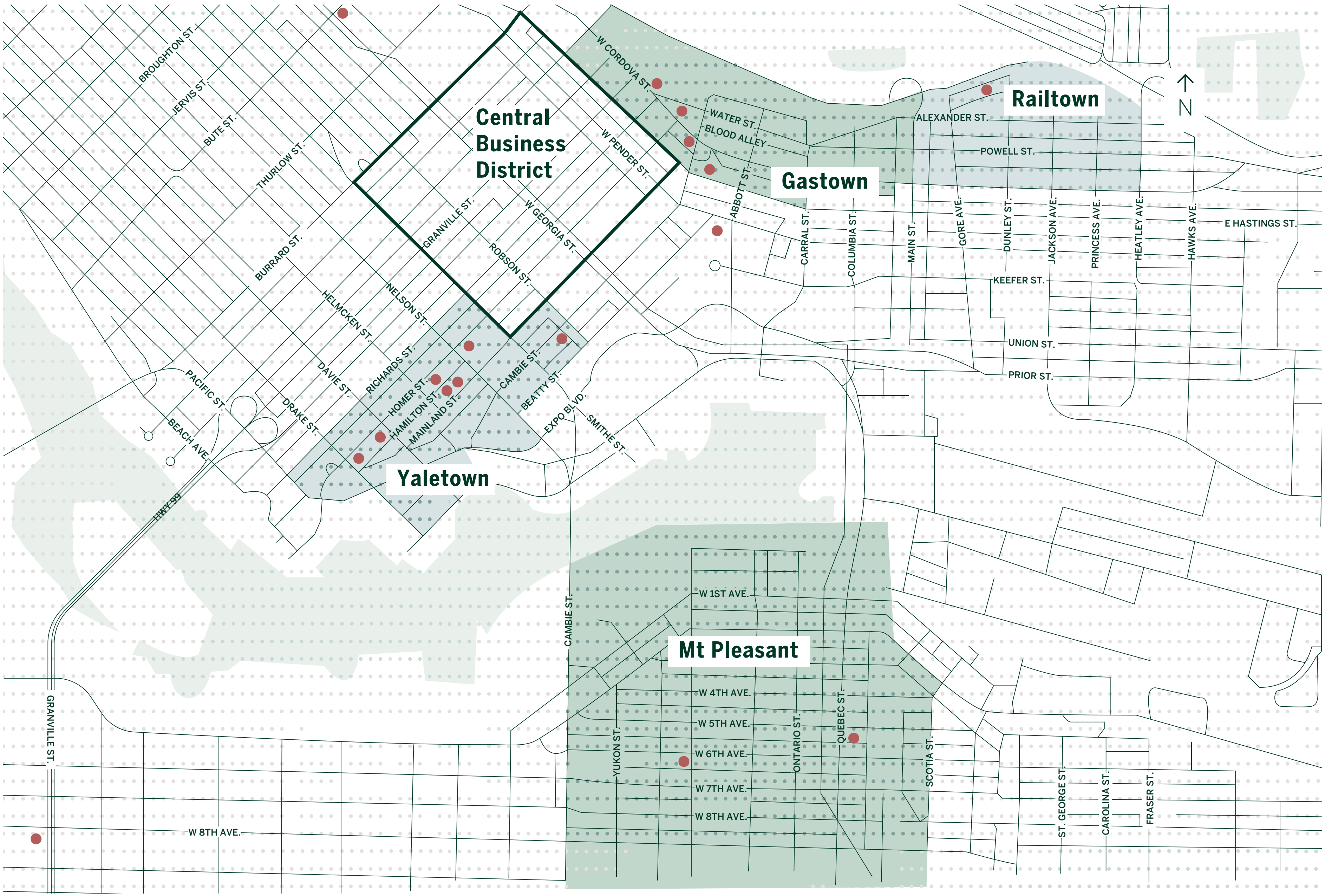
TORONTO PORTFOLIO



CALGARY PORTFOLIO



VANCOUVER PORTFOLIO



URBAN WORKSPACE TOP-TEN PROPERTIES

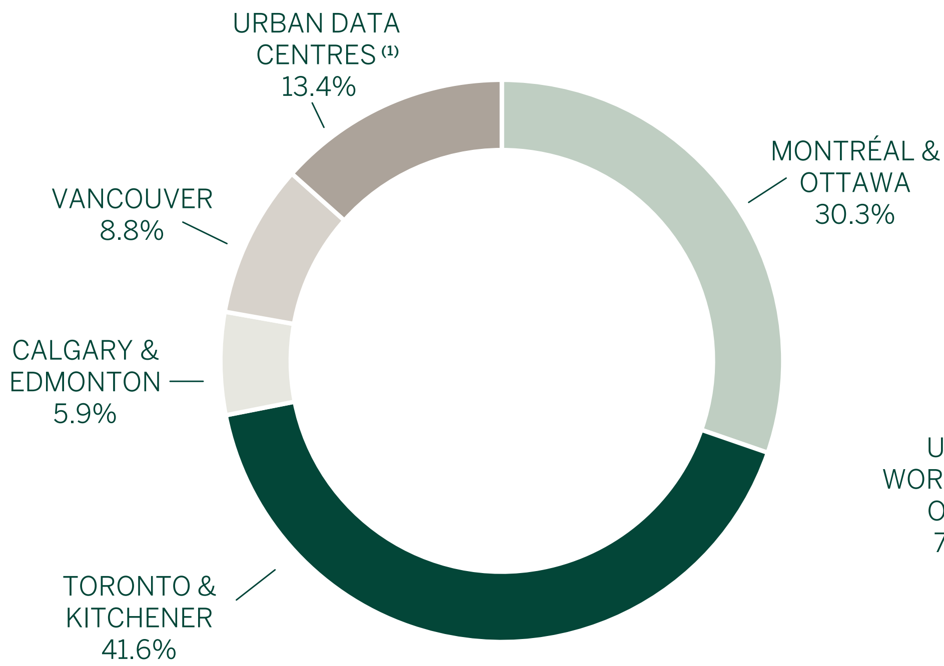
PROPERTY NAME	NORMALIZED LQA NOI (1)	APPRAISED FAIR VALUE	CAP RATE	PRINCIPAL USERS
LE NORDELEC, MONTRÉAL	$15,872	$311,120	5.00%	Gsoft, Unity Technologies, Yellow Pages Media
CITÉ MULTIMÉDIA, MONTRÉAL	14,432	421,160	4.75%	Gearbox Studio Québec, Morgan Stanley, Technicolor
1001 BOULEVARD ROBERT-BOURASSA, MONTRÉAL (2)	13,948	352,560	5.50%	Autorité Régionale de Transport Métropolitain, Hydro-Québec, National Bank of Canada, Societe Quebecoise des Infrastructures
QRC WEST, TORONTO	12,406	345,030	4.00%	eOne, Sapient Canada
747 RUE DU SQUARE VICTORIA, MONTRÉAL	10,871	278,960	4.75%	Dassault Systèmes Canada, Otera Capital, Secretariat of the Convention on Biological Diversity, Société Québecoise des Infrastructures
5455 DE GASPÉ AVENUE, MONTRÉAL	9,384	167,270	5.00%	Attraction Media, Framestore, Ubisoft
175 BLOOR STREET E, TORONTO	8,055	184,630	4.25%	Klick Health, Leo Burnett Company, Norr
555 RICHMOND STREET WEST, TORONTO	6,886	189,230	4.50%	Centre Francophone de Toronto, Synaptive Medical
KING PORTLAND CENTRE, TORONTO	6,795	185,810	4.00%	Indigo, Shopify
1508-1580 WEST BROADWAY, VANCOUVER	6,520	183,170	4.00%	Indigo, Nicola Wealth Management, The Canada Life Assurance Company
TOTAL	$105,169	$2,618,940	4.64%	

As at March 31, 2023.

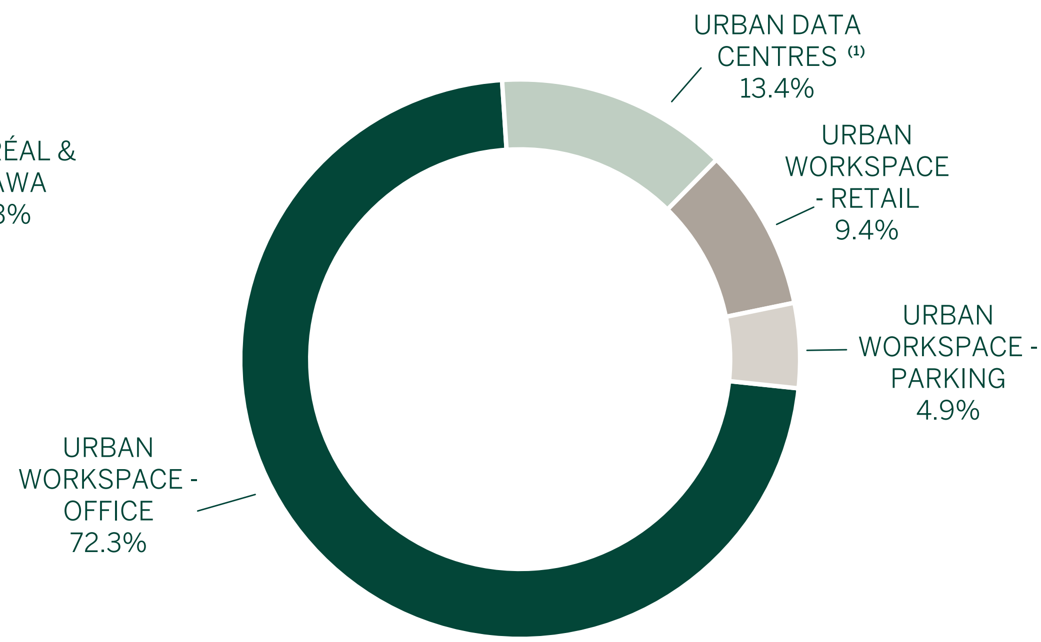
(1) Normalized LQA NOI is a non-GAAP measure, see Appendix on page 68 for definition.

(2) A portion of the property is under development. The appraised fair value includes the portion in the rental portfolio and the portion under development.

NOI BY SEGMENT



NOI BY USE

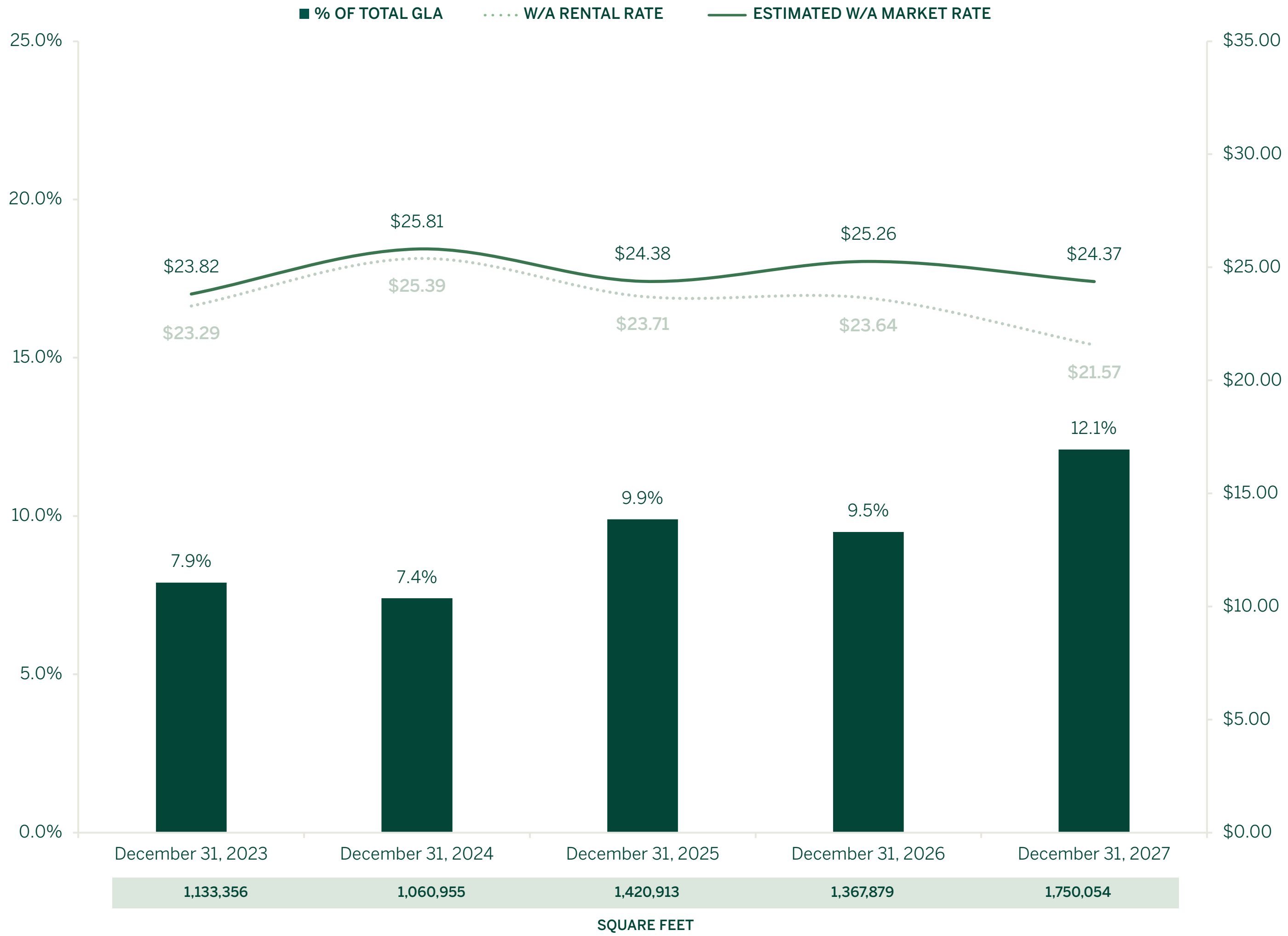


For the three months ending March 31, 2023.

NOI is a non-GAAP measure, see Appendix on page 67 for definition.

(1) The Urban Data Centre segment continues to be classified as a discontinued operation and asset held for sale.

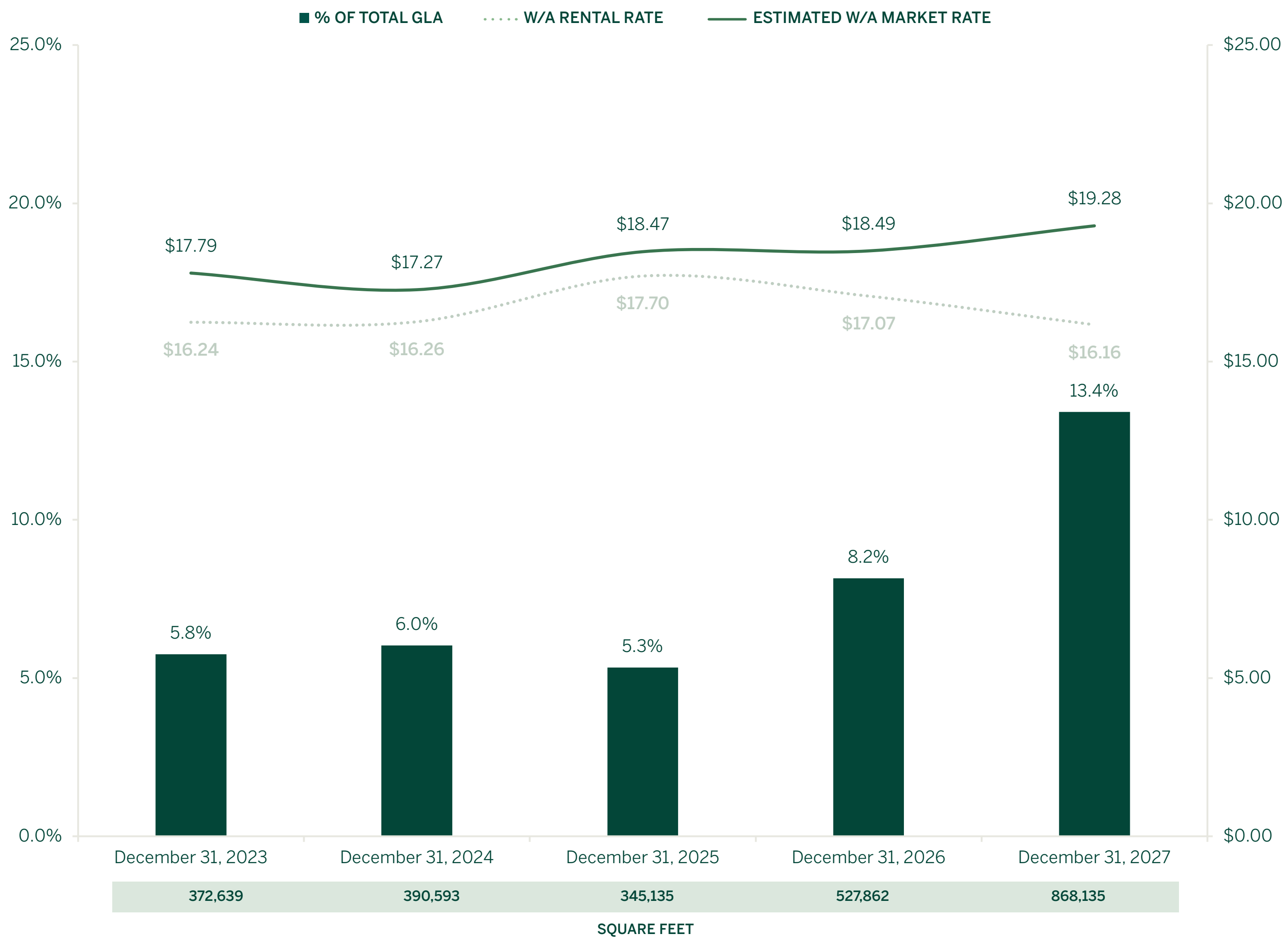
LEASE MATURITIES - URBAN WORKSPACE



As of March 31, 2023.

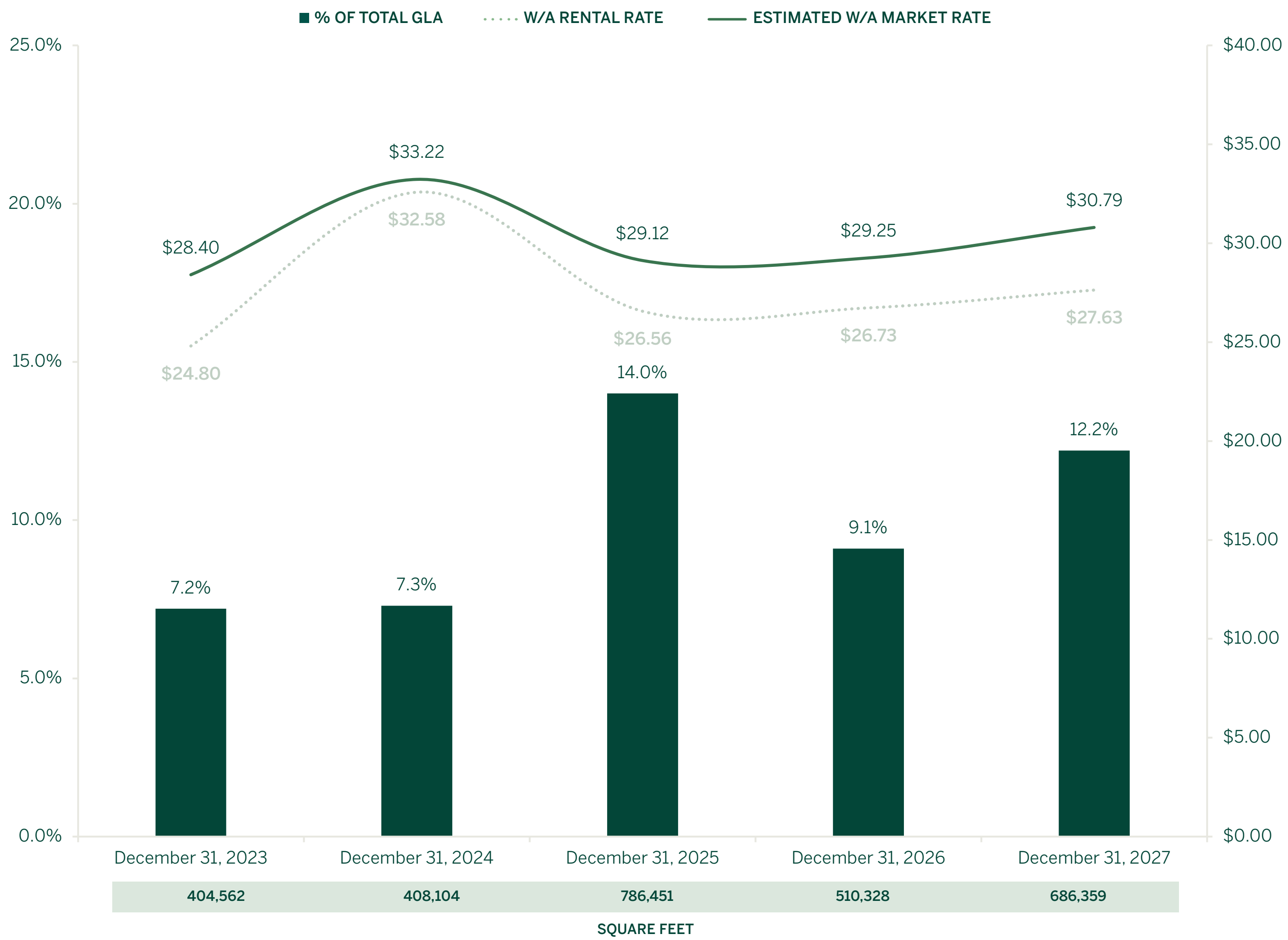
This slide contains forward-looking information.

LEASE MATURITIES - URBAN WORKSPACE MONTRÉAL AND OTTAWA



As of March 31, 2023.
This slide contains forward-looking information.

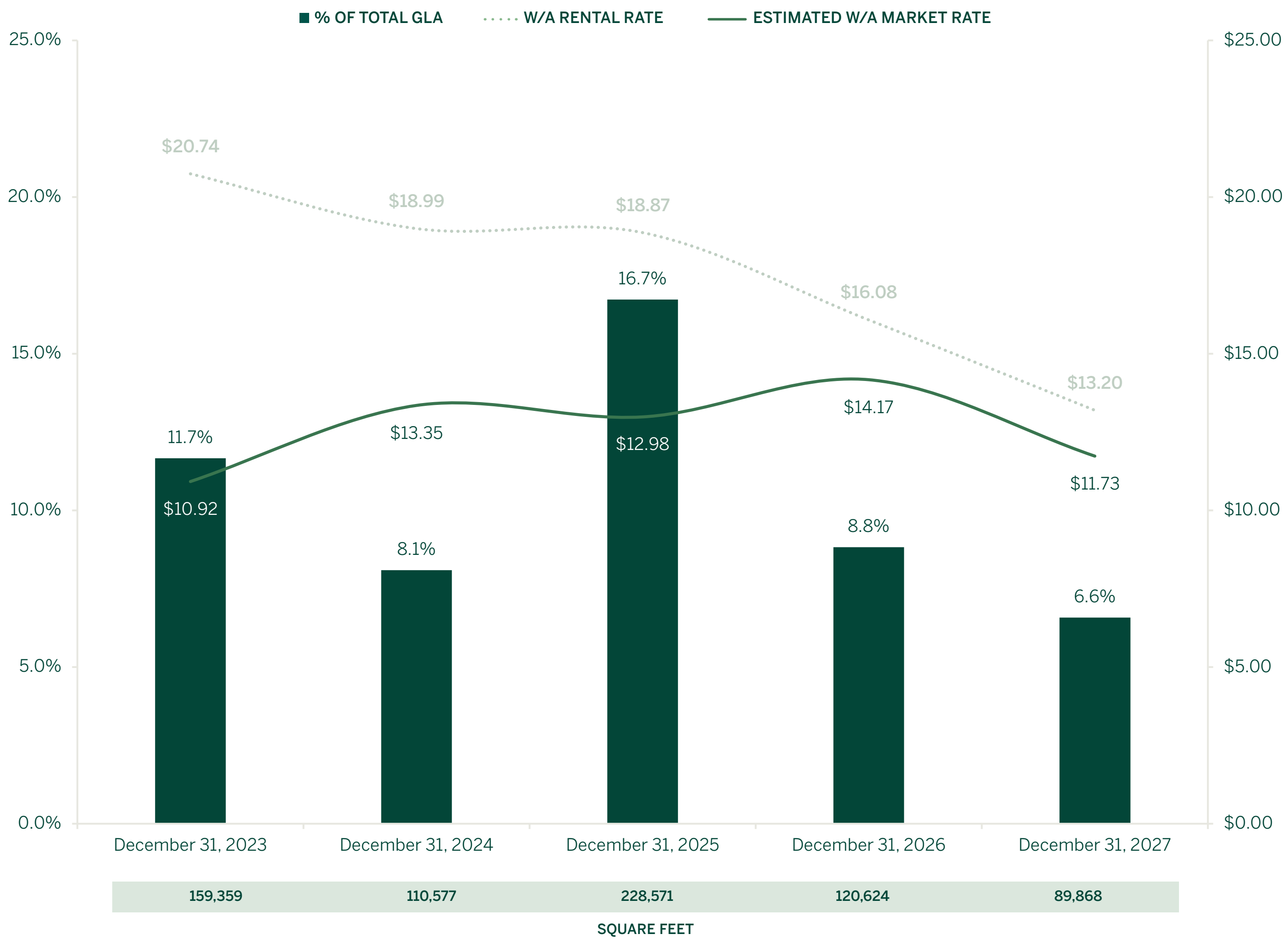
LEASE MATURITIES - URBAN WORKSPACE TORONTO AND KITCHENER



As of March 31, 2023.

This slide contains forward-looking information.

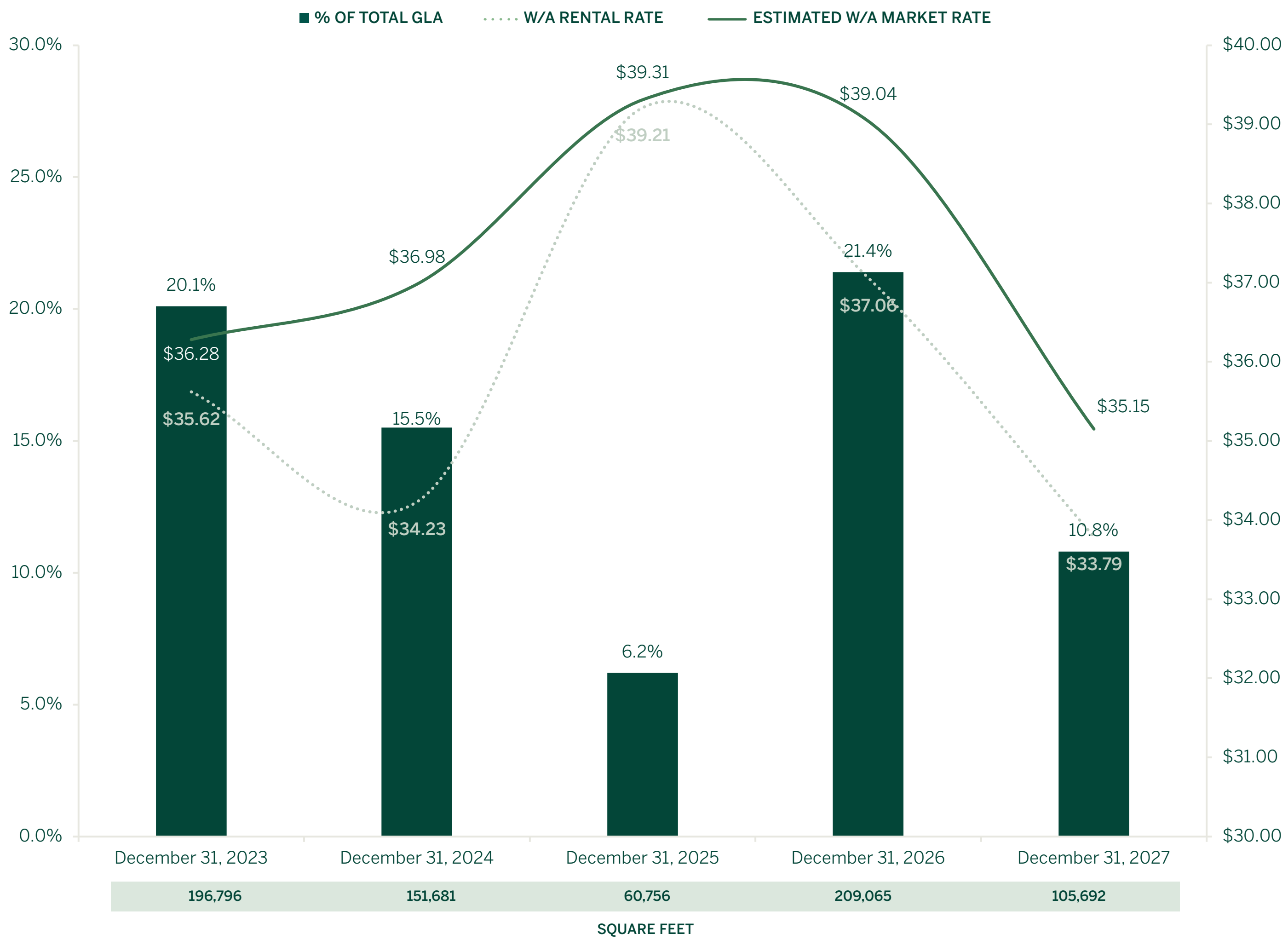
LEASE MATURITIES - URBAN WORKSPACE CALGARY



As of March 31, 2023.

This slide contains forward-looking information.

LEASE MATURITIES - URBAN WORKSPACE VANCOUVER



As of March 31, 2023.
This slide contains forward-looking information.

TOP-TEN USERS

USER	SECTOR	% RENTAL REVENUE[1]	% TOTAL GLA
UBISOFT DIVERTISSEMENTS INC.	Media and Entertainment	3.1%	3.8%
GOOGLE CANADA CORPORATION	Telecommunications/ IT	2.4%	2.3%
SHOPIFY INC	Telecommunications/ IT	2.2%	1.4%
SOCIÉTÉ QUÉBECOISE DES INFRASTRUCTURES	Government	2.1%	2.0%
MORGAN STANLEY SERVICES CANADA CORP	Financial Services	1.8%	1.6%
NATIONAL CAPITAL COMMISSION	Government	1.6%	1.4%
NATIONAL BANK OF CANADA	Financial Services	1.4%	1.4%
TECHNICOLOR CANADA INC.	Media and Entertainment	1.3%	1.3%
ENTERTAINMENT ONE	Media and Entertainment	1.1%	0.7%
HYDRO-QUÉBEC	Business Services and Professional	1.0%	0.9%
		18.0%	**16.8%**

49%
2003

18.0%
Q1 2023

As at March 31, 2023.

(1) The rental revenue is on a proportionate basis, which is a non-GAAP measure. See Appendix on page 66 for definition.

ALLIED

Development Portfolio

DEVELOPMENT PIPELINE

DEVELOPMENTS

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%
BREITHAUPT, PHASE III*	Q3 2023	147,000	$5.4M	100%
700 SAINT HUBERT	Q3 2023	144,114	$4.5M	25%
ADELAIDE & DUNCAN*	Q3 2023 - Q4 2024	230,000	$11.0M	100%
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	Q2 2023 - Q4 2024	1,186,904	$26.2M	N/A
TOTAL		**2,826,152**	**$102.1M**	**78%**

78%
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 67 for definition.

FUTURE/SHADOW DEVELOPMENT PIPELINE

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	6,078,918
KITCHENER	332,397
MONTRÉAL	2,164,073
CALGARY	1,436,296
VANCOUVER	312,572
	10,324,256

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

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	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**	**$12,406**	**9.5%**	**$345,030**	**$215,030**	**165.4%**

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**	**$2,539**	**10.1%**	**$46,420**	**$21,400**	**85.5%**

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

180 JOHN STREET, TORONTO

Allied acquired the property in 2015. The property was redeveloped and was completed in 2017. It is comprised of 45,631 square feet of GLA and is fully leased.

DEVELOPMENT ECONOMICS	INVESTMENT	LQA NOI	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
LAND COSTS	$8,700					
HARD & SOFT COSTS	17,500					
CAPITALIZED INTEREST & OPERATING COSTS	1,300					
TOTAL DEVELOPMENT COSTS	**$27,500**	**$1,642**	**6.0%**	**$33,700**	**$6,200**	**22.5%**

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**	**$833**	**7.3%**	**$13,300**	**$1,940**	**17.1%**

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

KING PORTLAND CENTRE, TORONTO

In 2012, Allied entered into an equal two-way joint arrangement with RioCan to develop King Portland Centre. Allied and RioCan each acquired an undivided 50% interest in 642 King W and 620 King W and subsequently put them into development, completing 642 King W in early 2018 and 620 King W in early 2019. They are comprised of 299,126 square feet of GLA (Allied's share 149,563 square feet) and are 100% leased. (602-606 King W are excluded from the figures below as they were never under development.)
The property is LEED Platinum certified for core and shell.

DEVELOPMENT ECONOMICS	INVESTMENT	LQA NOI	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
LAND COSTS	$21,478					
HARD & SOFT COSTS	64,437					
CAPITALIZED INTEREST & OPERATING COSTS	5,033					
CONDOMINIUM PROFITS	(14,270)					
TOTAL DEVELOPMENT COSTS	**$76,678**	**$6,076**	**7.9%**	**$156,030**	**$79,352**	**103.5%**

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**	**$8,180**	**7.8%**	**$171,390**	**$67,122**	**64.4%**

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

ALLIED

Risk Management

- 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
- Total indebtedness ratio 36.5%
- Interest coverage ratio of 2.4x

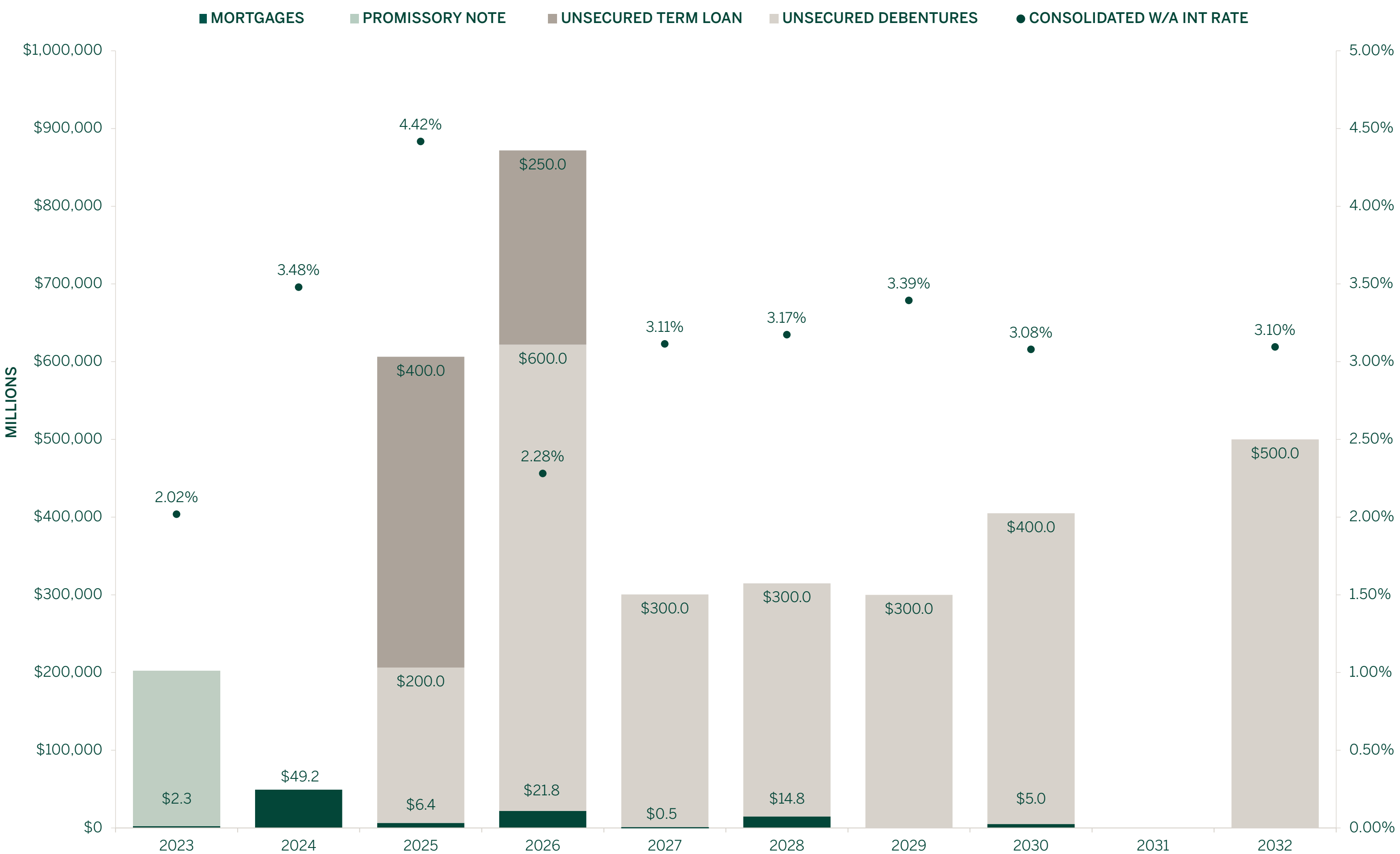
The above ratios are non-GAAP measures defined in the Appendix on page 66 calculated as at March 31, 2023, Interest coverage ratio includes capitalized interest.

FINANCIAL COVENANTS

SENIOR UNSECURED DEBENTURES

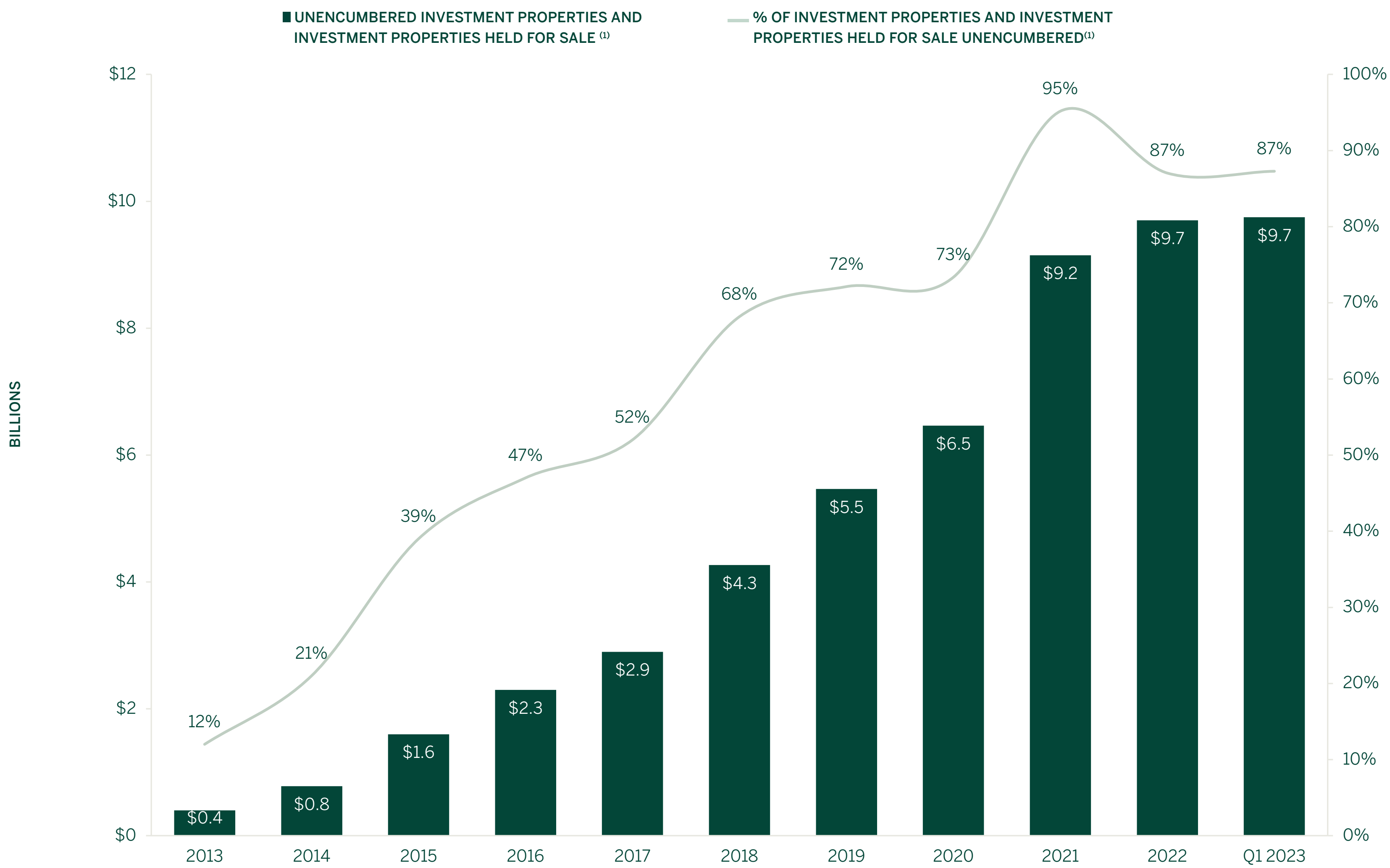
COVENANT	THRESHOLD	MARCH 31, 2023
PRO FORMA INTEREST COVERAGE RATIO	Maintain a 12-month rolling consolidated pro forma EBITDA of at least 1.65 times pro forma interest expense	2.7x
PRO FORMA ASSET COVERAGE TEST	Maintain net consolidated debt below 65% of net aggregate assets on a pro forma basis	36.5%
EQUITY MAINTENANCE	Maintain Unitholders' equity above $300,000	$6,506,528
PRO FORMA UNENCUMBERED NET AGGREGATE ADJUSTED ASSET RATIO	Maintain pro forma unencumbered net aggregate adjusted assets above 1.4 times consolidated unsecured indebtedness	2.8x

DEBT MATURITY CHART



This chart summarizes the principal payable on debt obligations as at March 31, 2023.

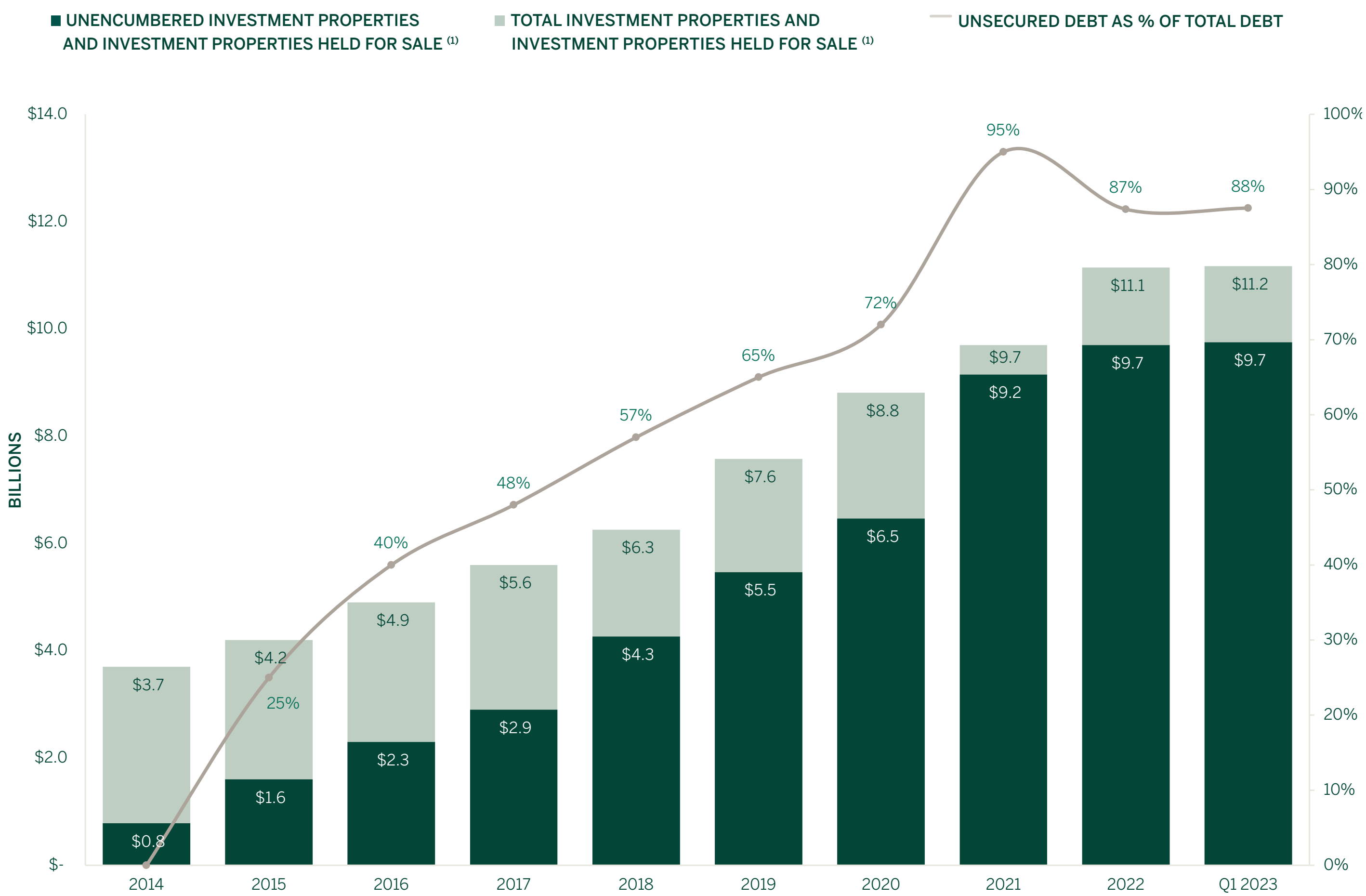
UNENCUMBERED INVESTMENT PROPERTIES AND INVESTMENT PROPERTIES HELD FOR SALE



As at March 31, 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 FLEXIBILTY WHILE STRENGTHENING THE BALANCE SHEET



CREDIT RATINGS

Investment grade since 2014

MORNINGSTAR | DBRS

BBB

Stable

MOODY'S INVESTORS SERVICE

Baa2

Rating Under Review

As at March 31, 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.

ALLIED

Environmental, Social & Governance (ESG)

ESG 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

6 pts

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.

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 reported in Allied's third Annual ESG Report was driven by the implementation of numerous conservation initiatives as well as reduced occupancy in our buildings due to COVID-19. Allied's fourth Annual ESG Report will be published mid-2023.

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.

OUTPERFORMED PEERS IN USER EXPERIENCE ASSESSMENT RATINGS

In November 2022, Allied completed its third annual third-party User Experience Assessment Survey. Results demonstrated year over year improvements. 2022 scores exceeded the benchmark of the Kingsley Index in key areas.

RECOGNIZED AS A CANADIAN "BEST EMPLOYER"

Since 2020, Allied engaged Kincentric to conduct an annual third-party employee engagement survey. In 2020 and 2021, Allied was recognized by Kincentric as a "Best Employer".

CO-HOSTED INDIGENOUS RELATIONS IN REAL ESTATE DEVELOPMENT SERIES

In June 2022 and March 2023, in partnership with ULI Toronto, Shared Path and Westbank, Allied hosted two sessions for Canada's real estate leaders to lay the groundwork for improved Indigenous relations in the industry by deepening participants' understanding of our shared history as Indigenous and Non-Indigenous peoples and identifying opportunities for collaboration.

Read more about Allied's ESG initiatives in the 2021 ESG Report available at www.alliedreit.com.

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 22 of the MD&A as at March 31, 2023, available on SEDAR at www.sedar.com, 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")

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

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 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, 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.

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 calculated on a trailing three-month basis and are defined as Adjusted EBITDA divided by interest expense with interest capitalized included. 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 March 31, 2023, assuming the re-investment of all cash distributions of the trust on the day of the distribution.

ALLIED
134 PETER STREET, SUITE 1700 TORONTO, ONTARIO M5V 2H2 T 416.977.9002 F 416.306.8704 *alliedreit.com*