

CREATIVITY & CONNECTIVITY

May 2024

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 2024.

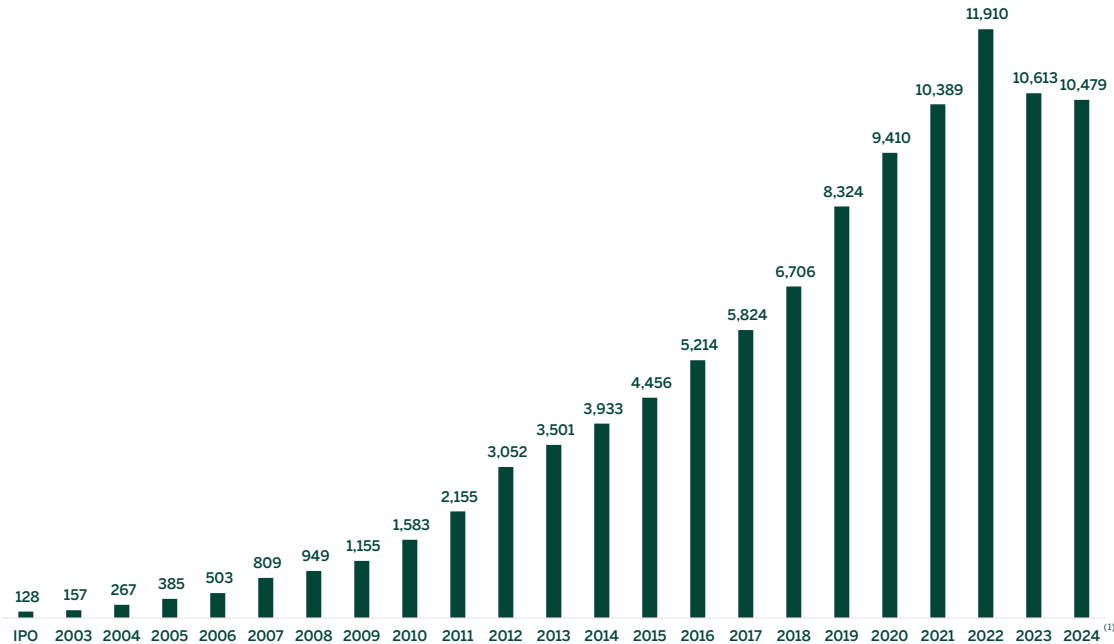
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INVESTMENT HIGHLIGHTS

- At the forefront of urban intensification in Canada's major cities
- Fully internalized and entrepreneurial management team
- Strong growth platform
- Strong financial foundation
- 23.3% compound annual growth rate on total assets
- 9.0% average annual total return

PORTFOLIO GROWTH - TOTAL ASSETS (M)



128M

IPO

10.5B

Q1 2023

23.3%

CAGR⁽²⁾

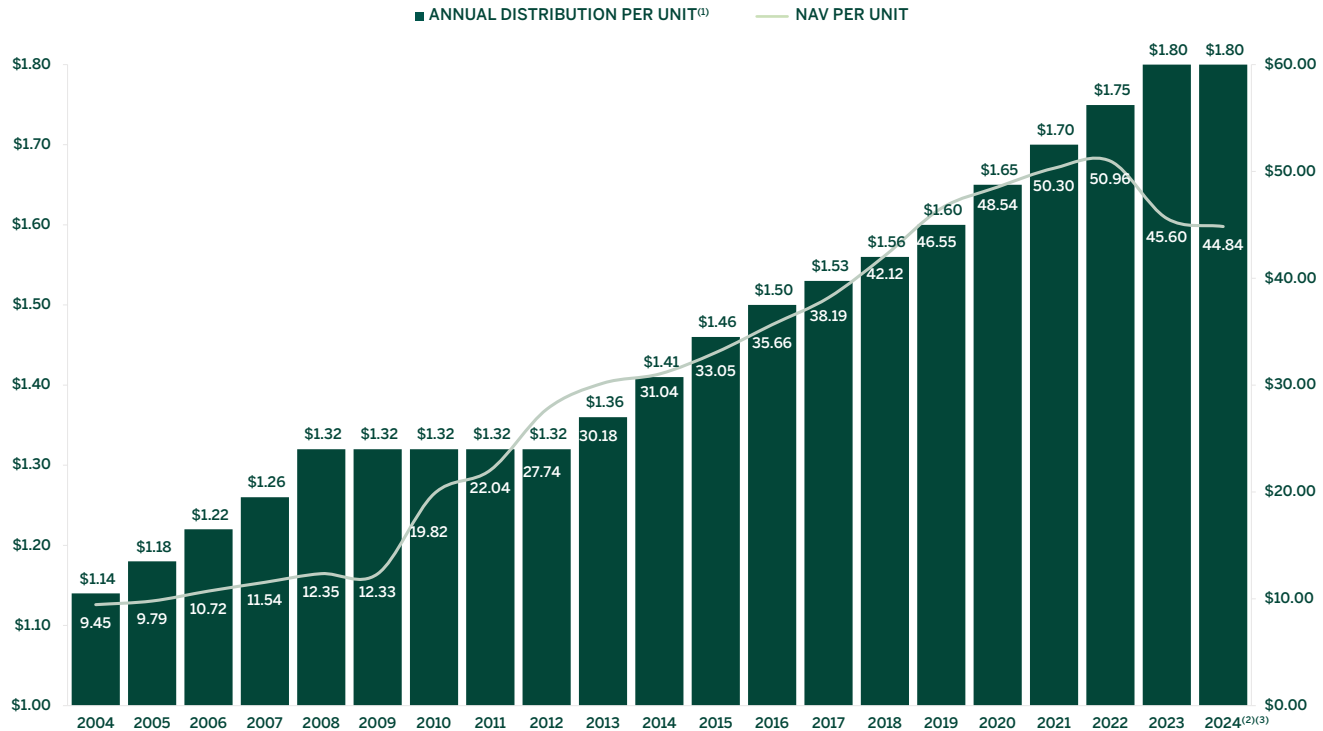
(1) As at March 31, 2024.

(2) CAGR is the compound annual growth rate on total assets on a proportionate basis, a Non-GAAP measure as defined starting on page 59.

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.

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

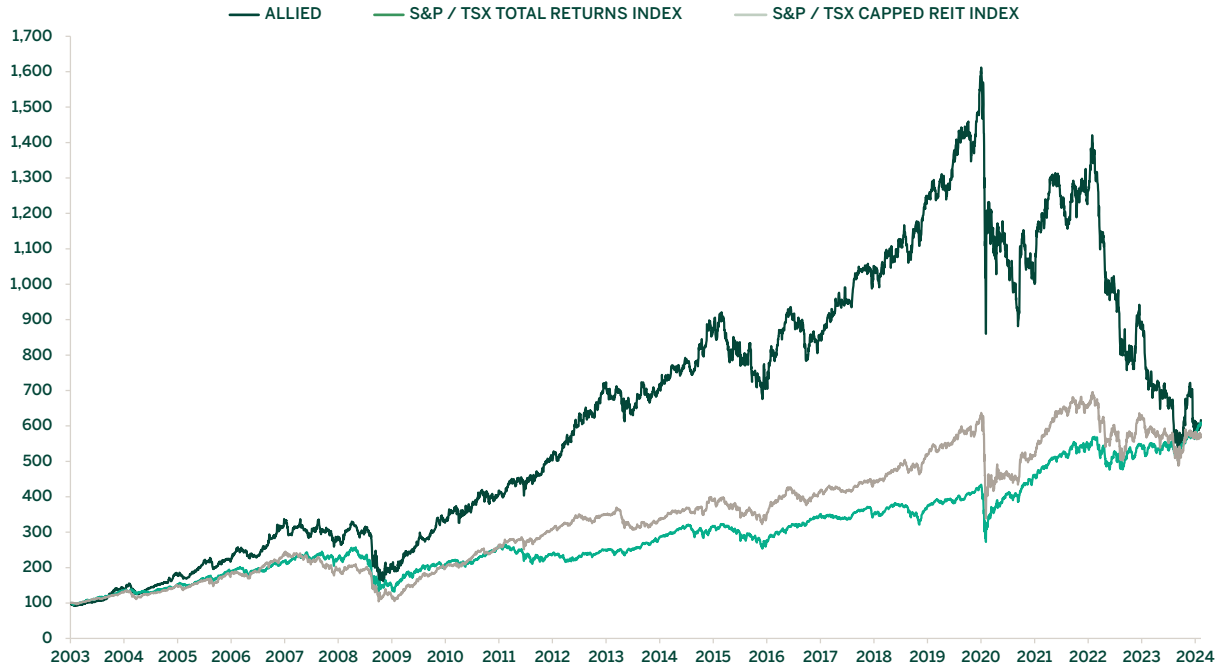


(1) Annual distribution rate in place at March 15 (from 2004 to 2008), at December 15 (from 2012 to 2018), and at January 15 (from 2020 to 2024).

(2) Net Asset Value ("NAV") per unit, a non-GAAP measure as defined starting on page 59, as at March 31, 2024.

(3) On January 15, 2024, Allied announced the declaration of a distribution of \$0.15 per unit for the month of January 2024, representing \$1.80 per unit on an annualized basis.

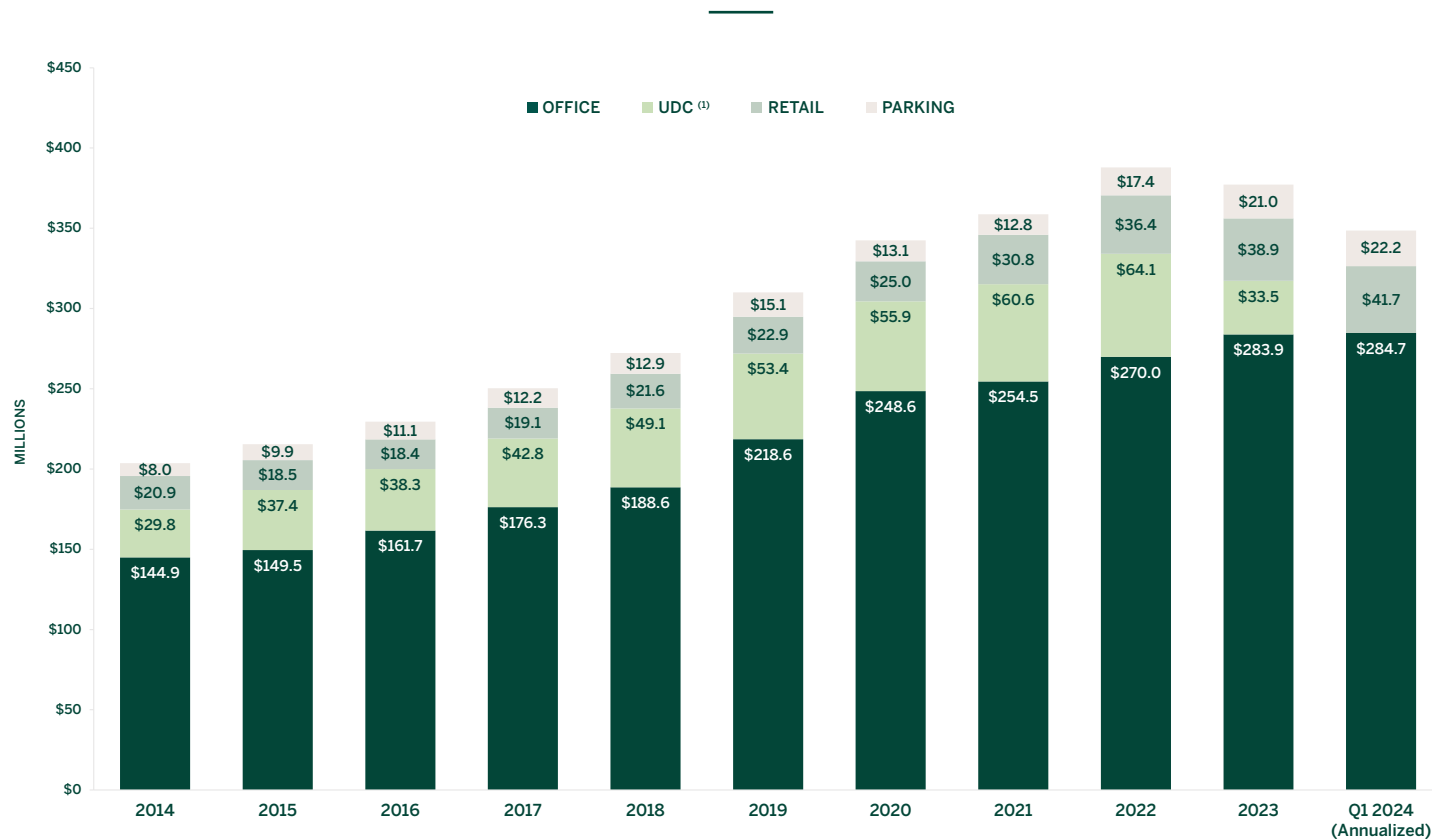
RETURNS TO UNITHOLDERS TOTAL RETURN INDEX



9.0%
AVERAGE ANNUAL
TOTAL RETURN

Source: Bloomberg as at March 31, 2024.

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, as defined starting on page 59.

As at March 31, 2024.

ALLIED

Strategy

CONSOLIDATION OF URBAN OFFICE PROPERTIES

- Close to core
- Distinctive
 - Allied Heritage (Class I workspace)
 - Allied Modern (workspace developed or redeveloped in the last decade)
 - Allied Flex (workspace in buildings on underutilized land to be redeveloped in the next decade)
- Ongoing upgrade of urban workspace portfolio
- Accelerate the establishment of urban rental-residential portfolio as part of mixed-use urban development



35-39 Front Street East

Toronto



500-522 King West

Toronto





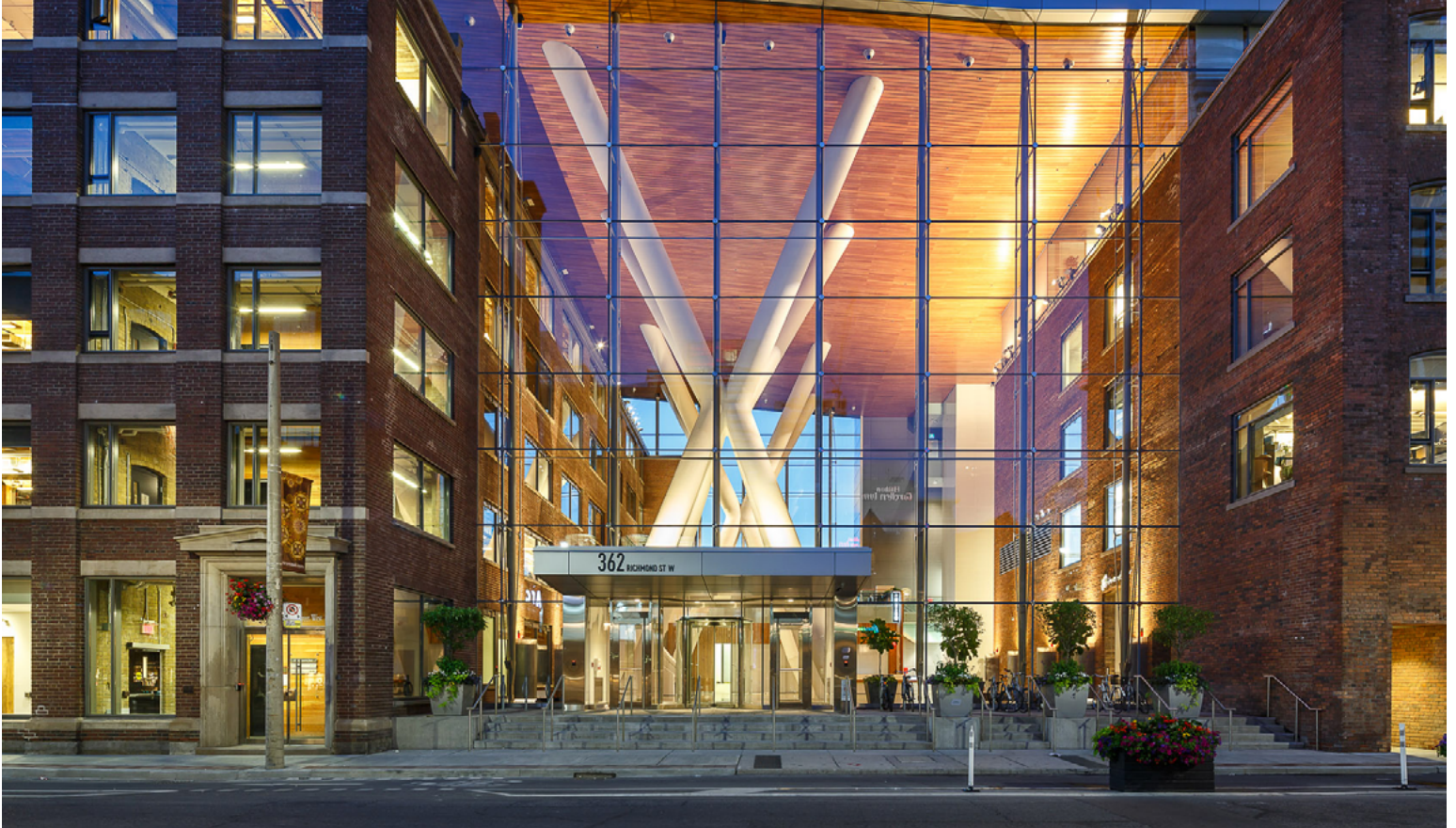






INTENSIFICATION OF URBAN OFFICE PROPERTIES

- 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



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Rental Portfolio

PREFERRED PROVIDER OF WORKSPACE IN THE CANADIAN URBAN MARKET

198 RENTAL PROPERTIES VALUED AT \$8.4B ⁽¹⁾

(Not including Properties Under Development valued at \$0.1B and Investment Properties Held for Sale valued at \$0.1B) ⁽¹⁾

TOTAL RENTAL PORTFOLIO GLA

14.6M_{SF}

VANCOUVER
1.0M SF

ALLIED LEASED	88.4%
ALLIED OCCUPANCY	85.5%
MARKET OCCUPANCY ⁽²⁾	91.5%
PROPERTIES	13

TORONTO

5.4M_{SF}

ALLIED LEASED	86.8%
ALLIED OCCUPANCY	85.9%
MARKET OCCUPANCY ⁽²⁾	82.7%
PROPERTIES	108
ANCILLARY PARKING FACILITIES	10

CALGARY
1.2M SF

ALLIED LEASED	78.4%
ALLIED OCCUPANCY	77.9%
MARKET OCCUPANCY ⁽²⁾	74.3%
PROPERTIES	29

KITCHENER
709K SF

ALLIED LEASED	75.9%
ALLIED OCCUPANCY	75.9%
MARKET OCCUPANCY ⁽²⁾	72.3%
PROPERTIES	6
ANCILLARY PARKING FACILITY	1

OTTAWA
231K SF

ALLIED LEASED	99.1%
ALLIED OCCUPANCY	99.1%
MARKET OCCUPANCY ⁽²⁾	89.2%
PROPERTIES	2

MONTRÉAL

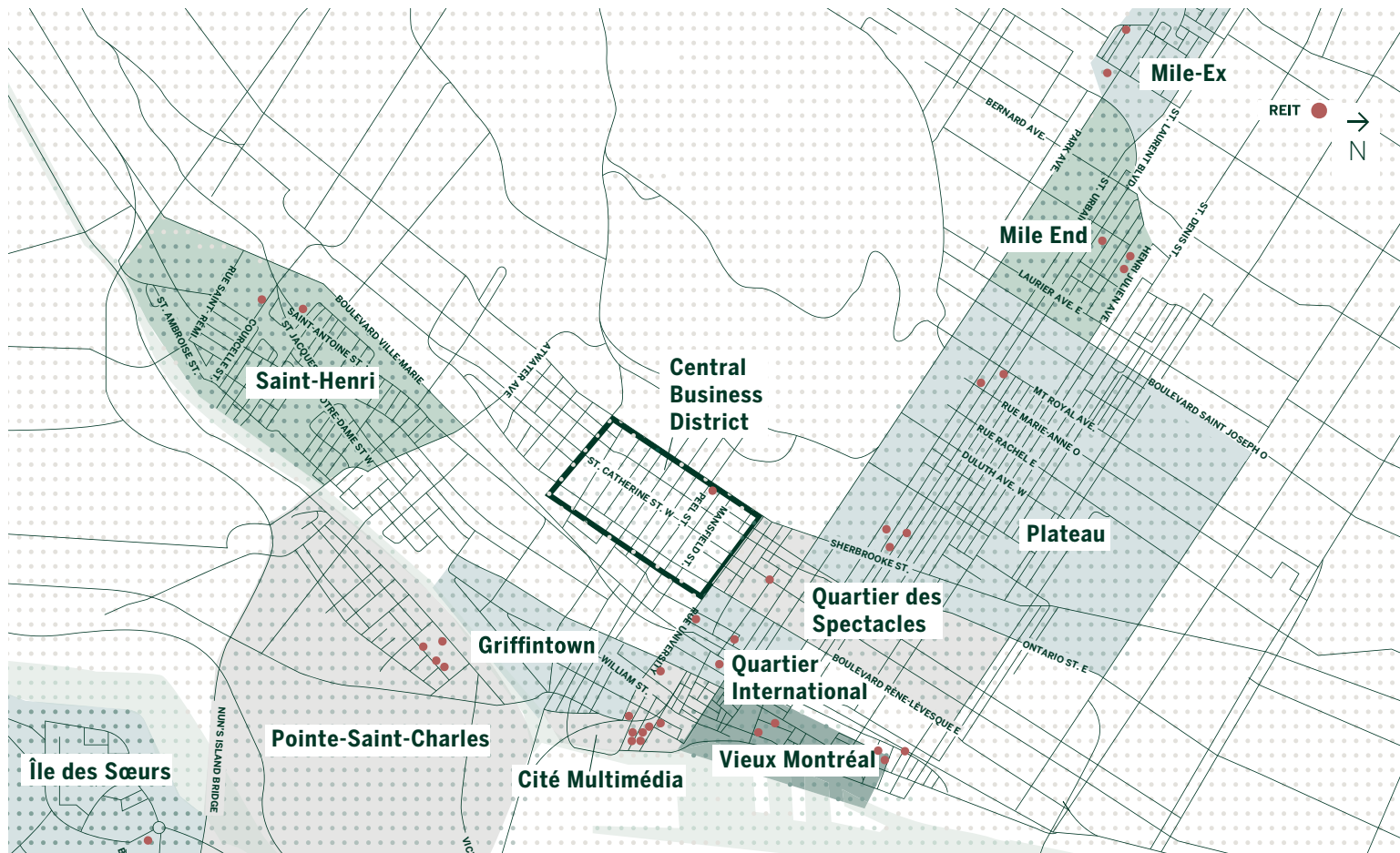
6.2M_{SF}

ALLIED LEASED	89.3%
ALLIED OCCUPANCY	88.1%
MARKET OCCUPANCY ⁽²⁾	85.2%
PROPERTIES	29

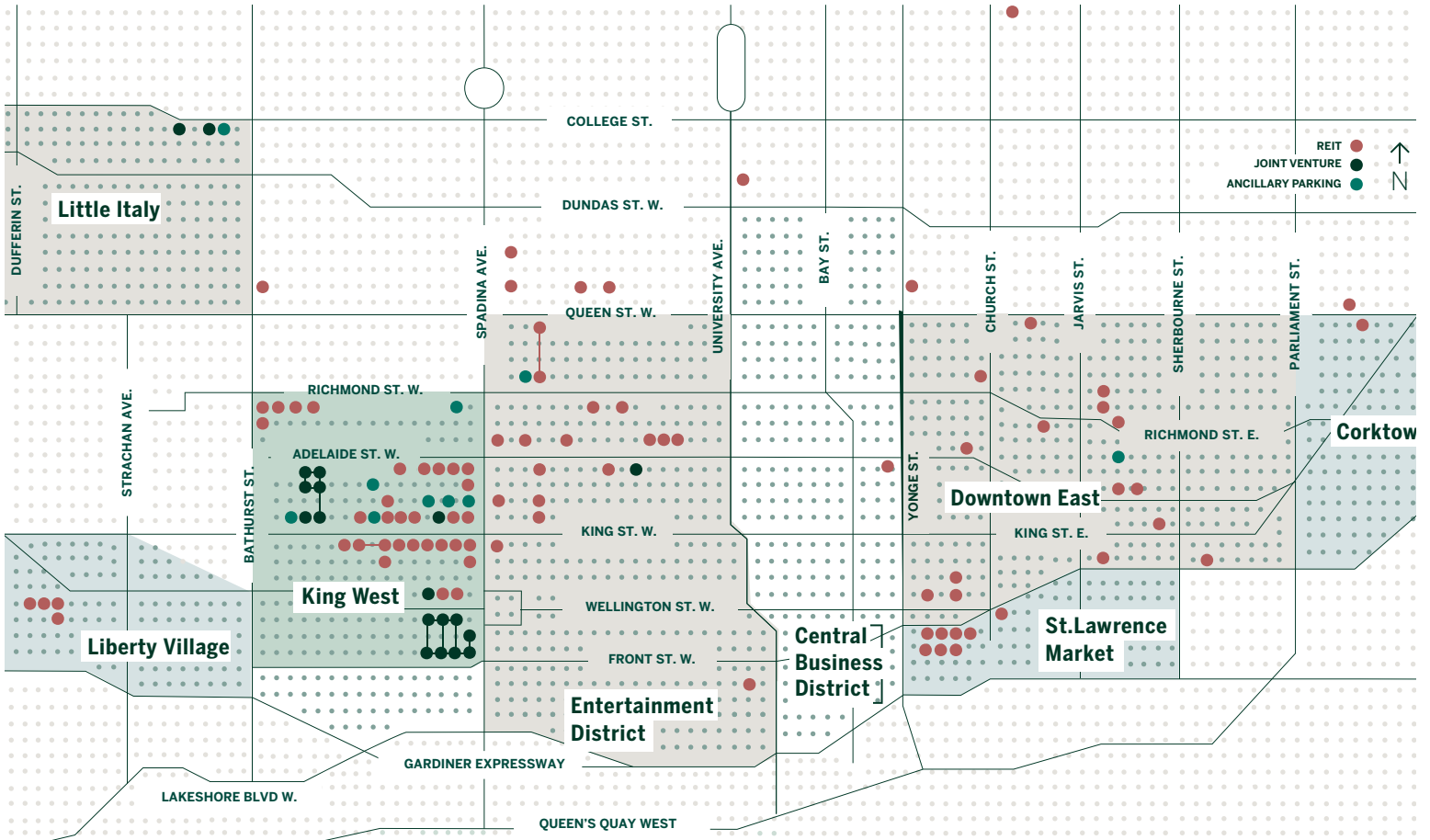
(1) The rental properties, properties under development and investment properties held for sale are on a proportionate basis, which are non-GAAP measures, as defined starting on page 59.

(2) Source: cbre.ca, CBRE Office Figures reports.

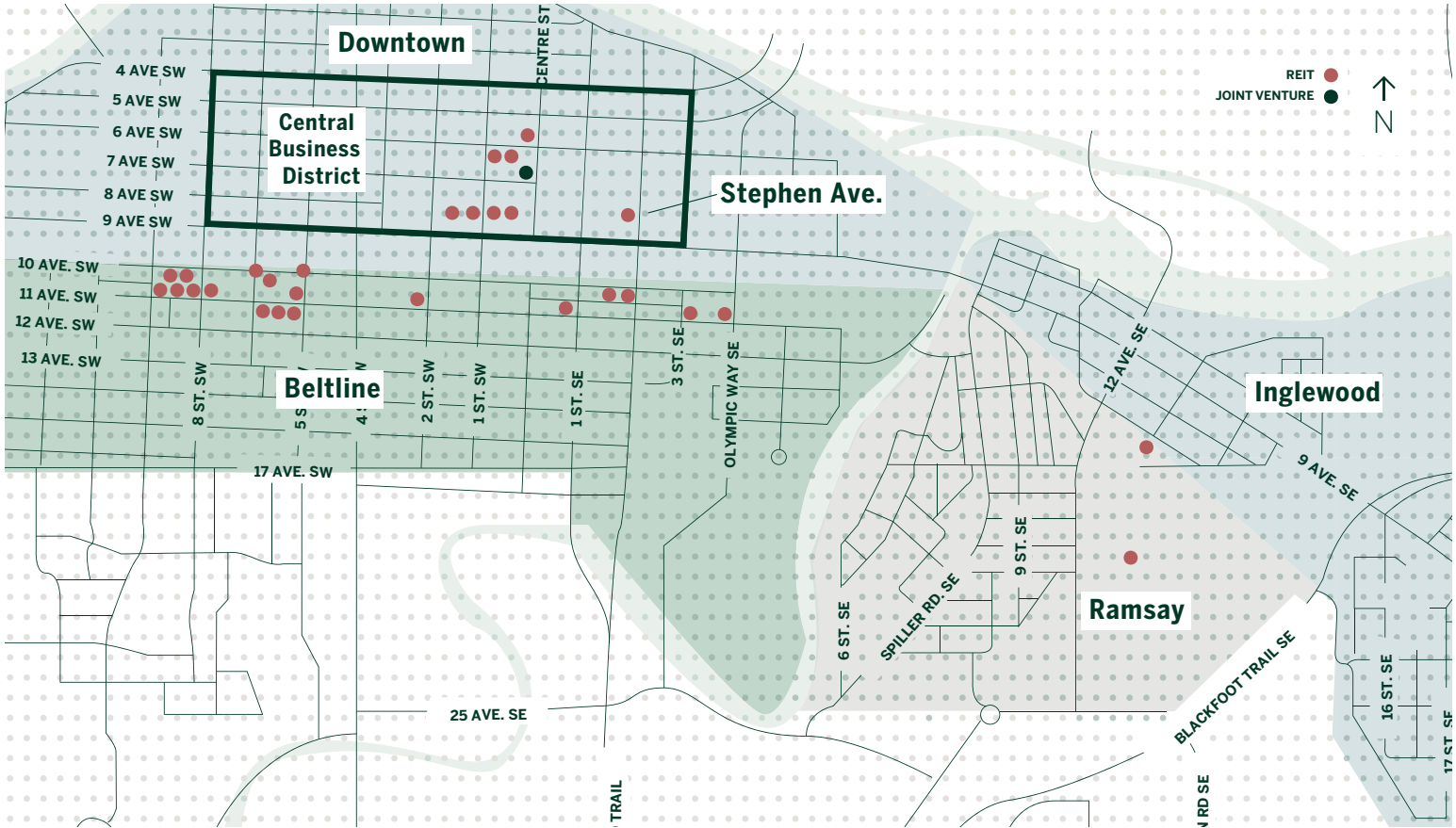
MONTRÉAL PORTFOLIO



TORONTO PORTFOLIO



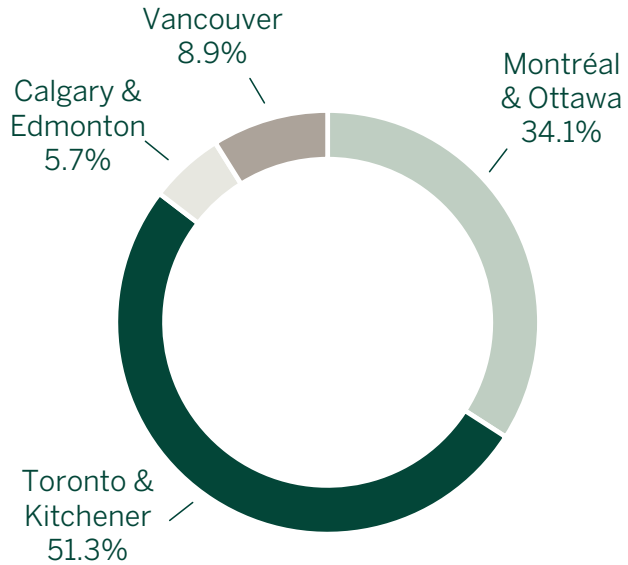
CALGARY PORTFOLIO



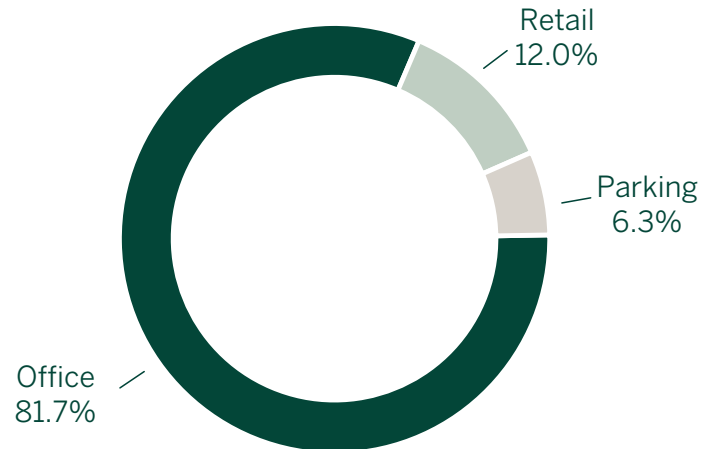
VANCOUVER PORTFOLIO



NOI BY SEGMENT



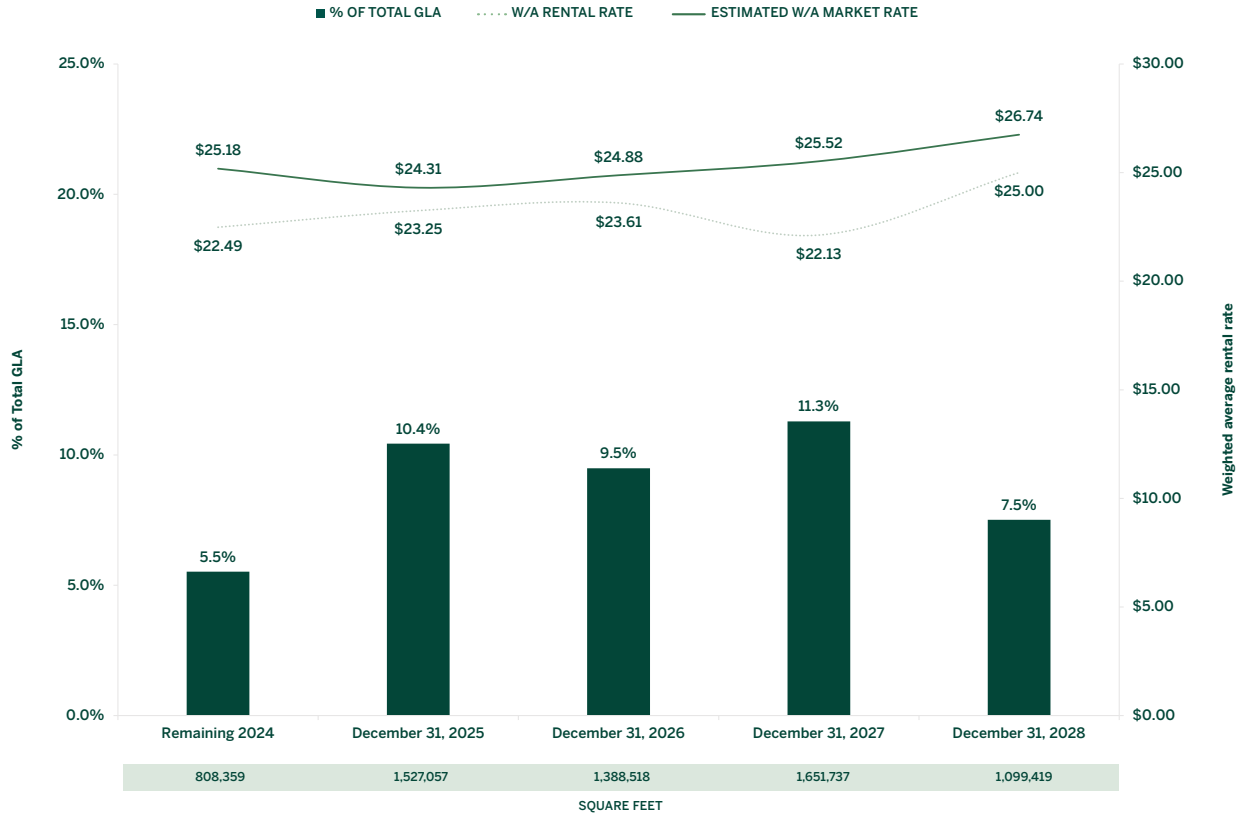
NOI BY USE



For the period ending March 31, 2024.

NOI is a non-GAAP measure, as defined starting on page 59.

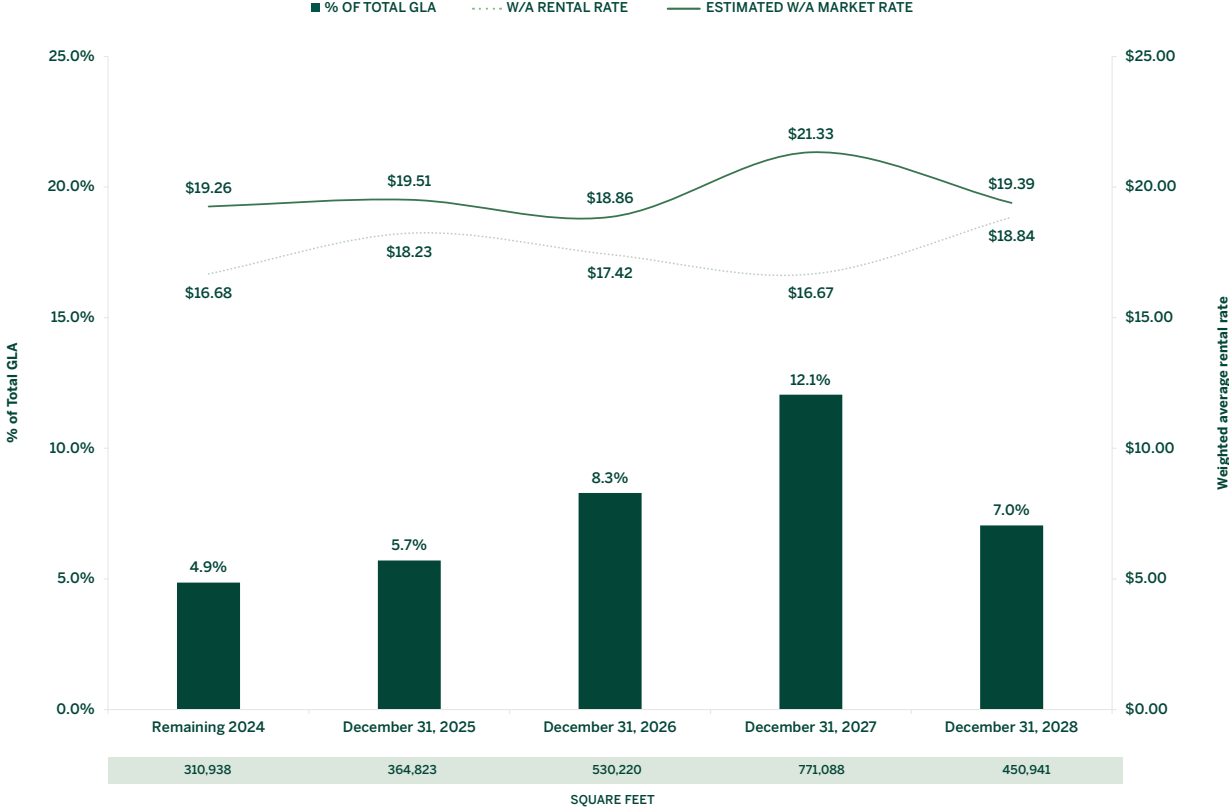
LEASE MATURITIES - URBAN WORKSPACE



As of March 31, 2024.

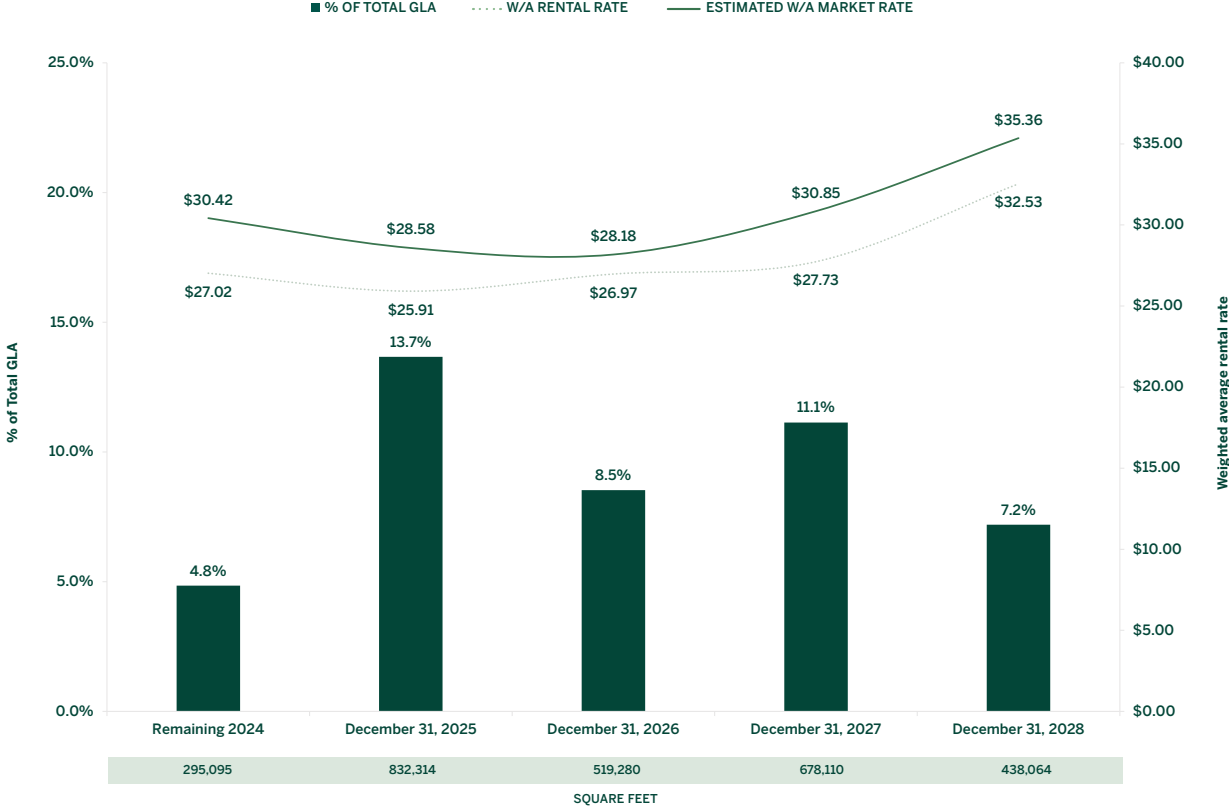
This page contains forward-looking information.

LEASE MATURITIES - URBAN WORKSPACE MONTRÉAL AND OTTAWA



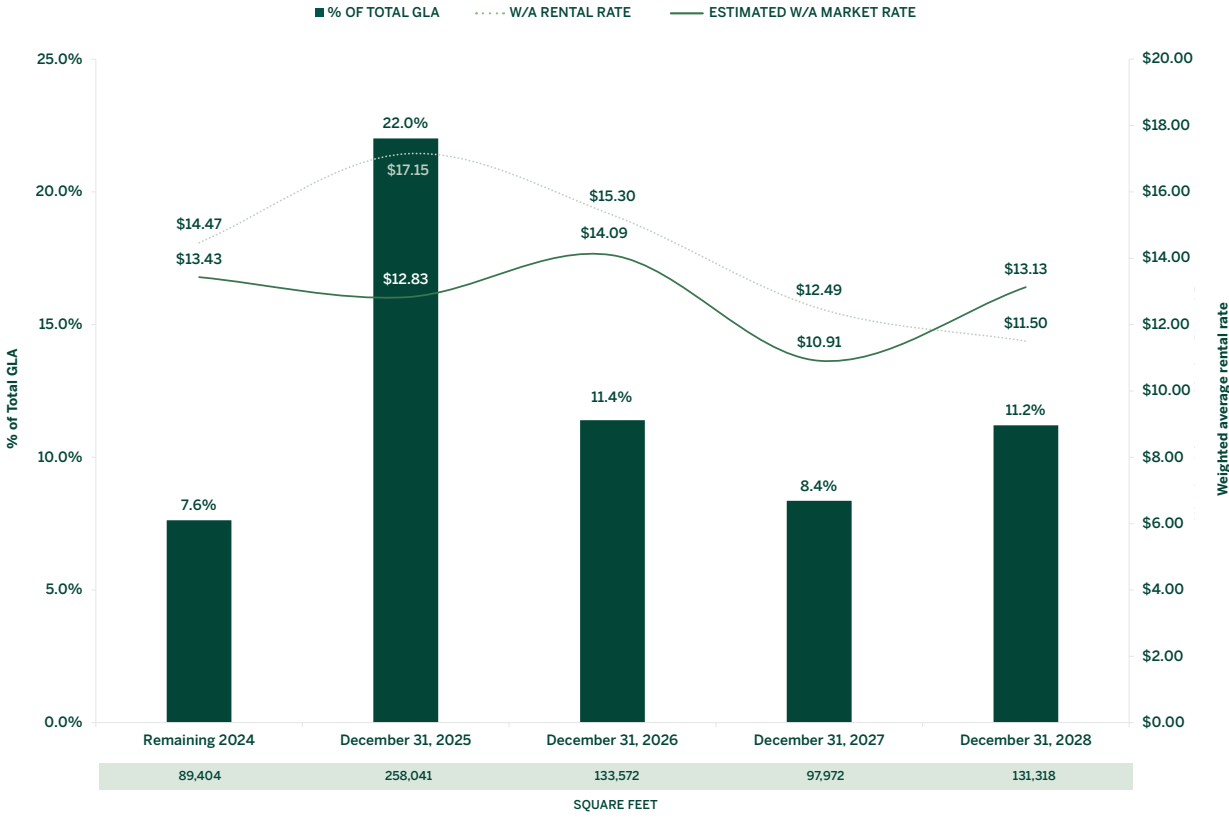
As of March 31, 2024.
This page contains forward-looking information.

LEASE MATURITIES - URBAN WORKSPACE TORONTO AND KITCHENER



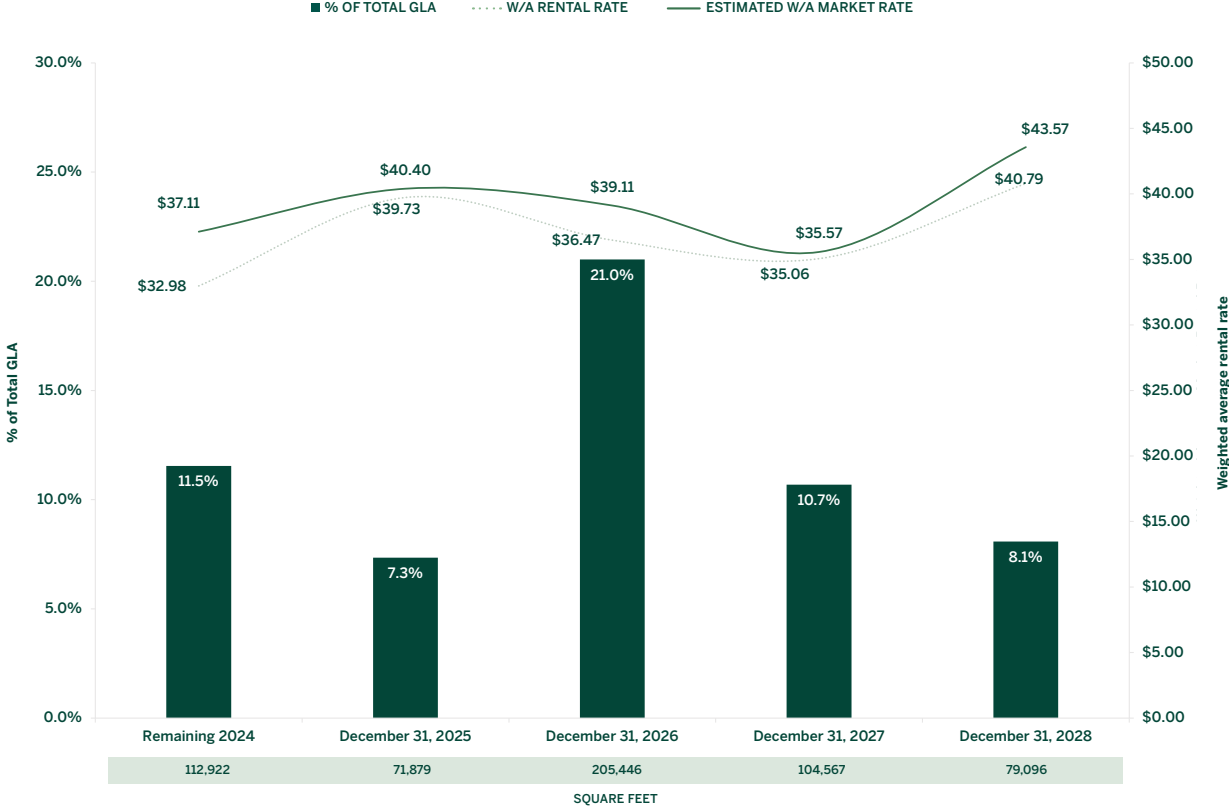
As of March 31, 2024.
This page contains forward-looking information.

LEASE MATURITIES - URBAN WORKSPACE CALGARY



As of March 31, 2024.
This page contains forward-looking information.

LEASE MATURITIES - URBAN WORKSPACE VANCOUVER



As of March 31, 2024.
This page contains forward-looking information.

TOP-TEN USERS

USER	SECTOR	% RENTAL REVENUE ⁽¹⁾	% TOTAL GLA
GOOGLE CANADA CORPORATION	Media and Entertainment	3.6%	3.3%
UBISOFT DIVERTISSEMENTS INC.	Telecommunications/ IT	3.1%	3.7%
SHOPIFY INC.	Telecommunications/ IT	2.8%	1.8%
SOCIÉTÉ QUÉBÉCOISE DES INFRASTRUCTURES	Government	1.9%	1.9%
TMG MACMANUS CANADA INC.	Media and Entertainment	1.7%	1.8%
MORGAN STANLEY SERVICES CANADA CORP	Financial Services	1.7%	1.5%
NATIONAL CAPITAL COMMISSION	Government	1.6%	1.4%
NATIONAL BANK OF CANADA	Financial Services	1.4%	1.4%
UNITY TECHNOLOGIES CANADA COMPANY	Media and Entertainment	1.3%	1.1%
TECHNICOLOR CANADA INC.	Media and Entertainment	1.0%	1.0%
		20.1%	18.9%

49%
2003

20.1%
Q1 2024

(1) The rental revenue is on a proportionate basis, which is a non-GAAP measure as defined starting on page 59.



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Development Portfolio

DEVELOPMENT PROJECTS

DEVELOPMENTS	TRANSFER TO RENTAL PORTFOLIO	ESTIMATED GLA	ESTIMATED ANNUAL NOI ⁽²⁾	% OF OFFICE DEVELOPMENT PRE-LEASED
THE WELL ⁽¹⁾⁽³⁾	Q3 2022 - Q3 2024	763,000	\$40.4M	98%
700 SAINT HUBERT ⁽³⁾	Q3 2023 - Q2 2024	143,849	\$5.1M	70%
ADELAIDE & DUNCAN ⁽¹⁾⁽³⁾	Q4 2023 - Q4 2024	220,400	\$11.0M	100%
QRC WEST, PHASE II	Q2 2024	93,134	\$4.7M	100%
108 EAST 5TH AVENUE ⁽¹⁾	Q1 2025	102,000	\$4.5M	54%
KING TORONTO ⁽¹⁾	Q4 2025	100,000	\$5.5M	—
365 RAILWAY	TBD	60,000	TBD	—
REDEVELOPMENTS	Q2 2024 - Q1 2025	1,250,220	\$26.2M	—
TOTAL		2,732,603	\$97.4M	81%

81%

PRE-LEASED

(1) Co-ownership

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

(3) A portion of the property has been transferred to the rental portfolio. The information in the table includes both the rental and development portions.

This page 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, as defined starting on page 59.

FUTURE DEVELOPMENT

ZONING APPROVAL COMPLETED AND IN PROGRESS

	ESTIMATED
Toronto	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	6,080,815
KITCHENER	332,616
MONTRÉAL	1,828,568
CALGARY	1,434,755
VANCOUVER	312,572
	9,989,326

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



The Well

Toronto



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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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 9.4x
- Total indebtedness ratio 35.9%
- Interest coverage ratio of 2.6x⁽¹⁾

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

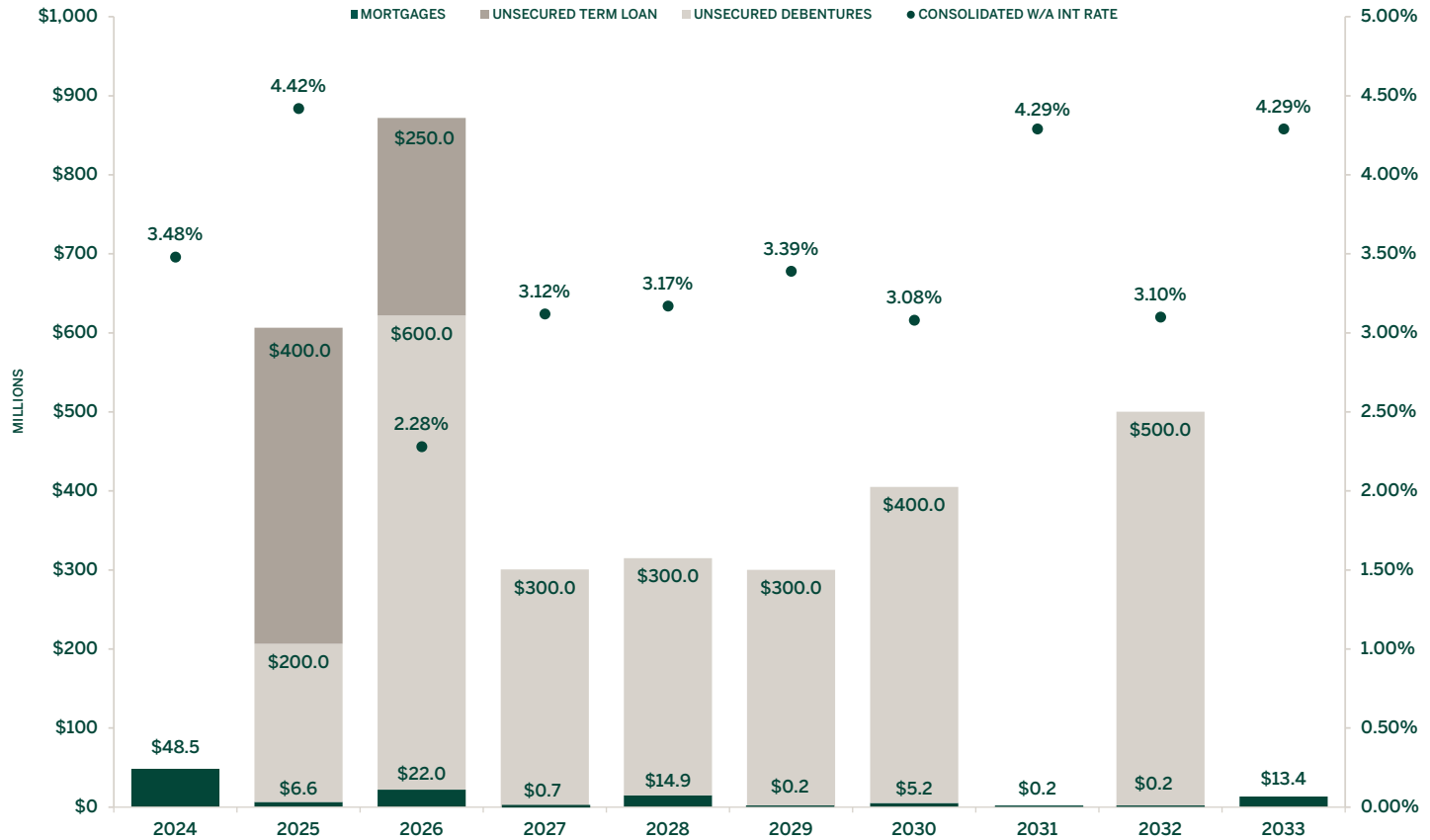
The above ratios are non-GAAP measures, as defined starting on page 59, and calculated as at March 31, 2024.

FINANCIAL COVENANTS

SENIOR UNSECURED DEBENTURES

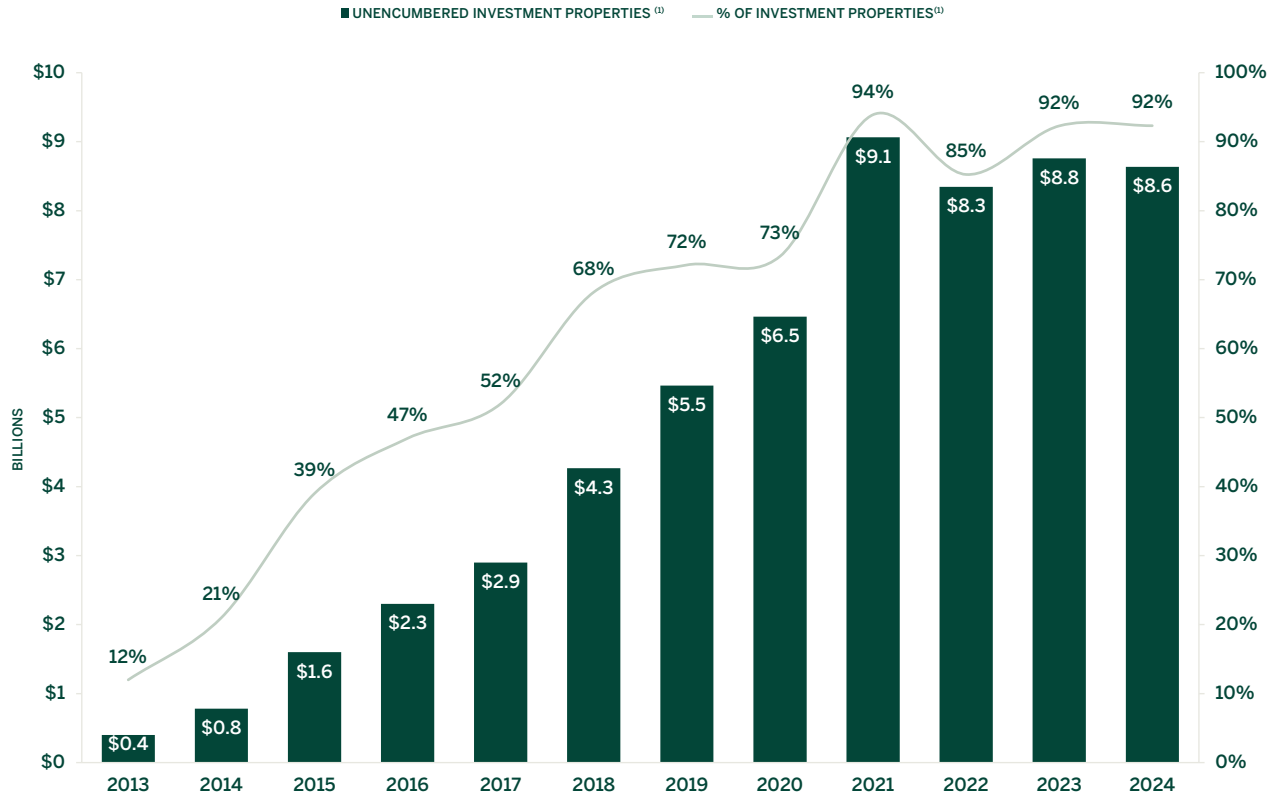
COVENANT	THRESHOLD	MARCH 31, 2024
<i>PRO FORMA</i> INTEREST COVERAGE RATIO	Maintain a 12-month rolling consolidated <i>pro forma</i> EBITDA of at least 1.65 times <i>pro forma</i> interest expense	2.5x
<i>PRO FORMA</i> ASSET COVERAGE TEST	Maintain net consolidated debt below 65% of net aggregate assets on a <i>pro forma</i> basis	35.8%
EQUITY MAINTENANCE	Maintain Unitholders' equity above \$300,000	\$6,058,293
<i>PRO FORMA</i> UNENCUMBERED NET AGGREGATE ADJUSTED ASSET RATIO	Maintain <i>pro forma</i> 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 March 31, 2024.

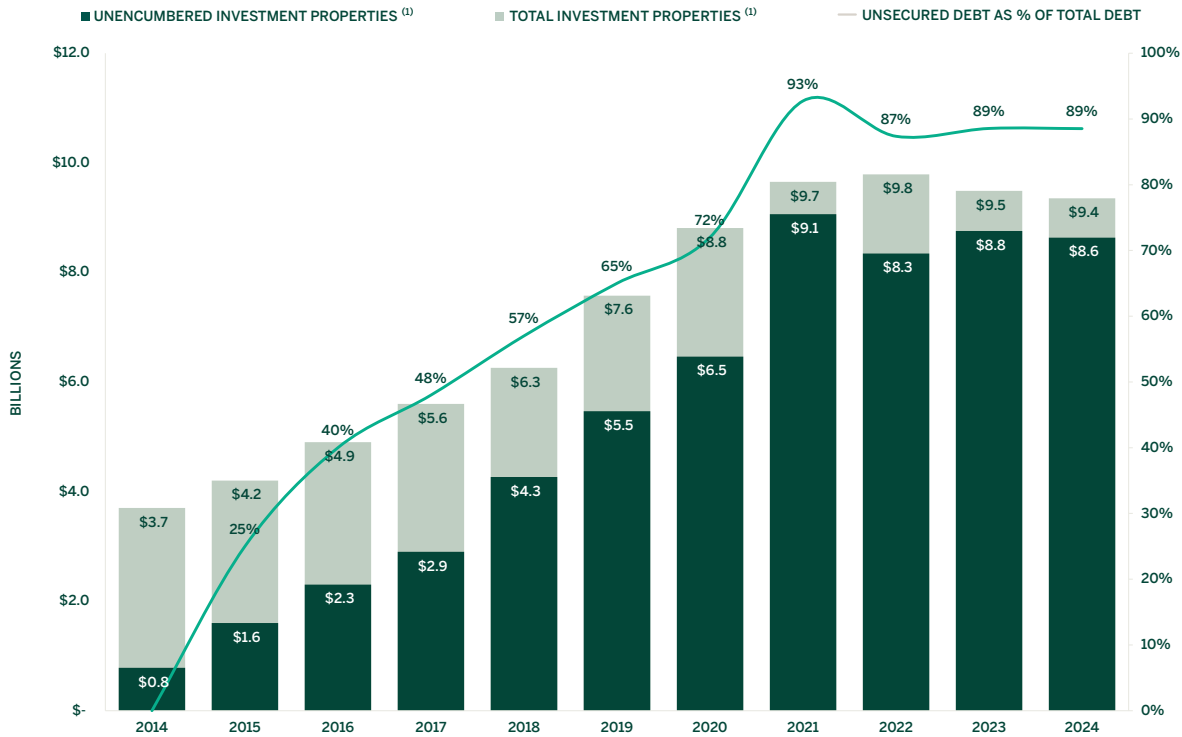
UNENCUMBERED INVESTMENT PROPERTIES



(1) Unencumbered investment properties is a non-GAAP measure, as defined starting on page 59. The percentage of unencumbered investment properties is on a proportionate basis.

As at March 31, 2024.

MAXIMIZING FLEXIBILITY WHILE STRENGTHENING THE BALANCE SHEET



CREDIT RATINGS

Investment grade since 2014



BBB

Stable

(1) Unencumbered investment properties is a non-GAAP measure, as defined starting on page 59. Total investment properties is on a proportionate basis.

As at March 31, 2024.

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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

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).

CONTINUED TO IMPROVE GRESB SCORES

In its 2023 GRESB assessment, Allied achieved a score of 85/100 for its standing investments and a score of 87/100 for its developments, representing continuous improvement overall.

DEVELOPED AN INTERNAL PRICE OF CARBON

Allied established its shadow price of carbon to support financial analysis and decision-making for all new investment, development 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 square feet to LEED and/or BOMA BEST by 2028, at a cost of \$0.09/square foot, increasing its certification percentage from 27% to 70% across the portfolio.

COMMITTED TO GREEN FINANCING

In December 2022, Allied obtained a \$75 million sustainability-linked construction lending facility, at its share, for the development of 108 East 5th Avenue in Vancouver. On this construction lending facility, Allied exceeded one of the sustainability performance targets for 2023, as more than 10% of individuals in its construction and construction-related labour identified themselves as equity deserving groups. ⁽¹⁾

(1) Equity deserving groups include Indigenous people, racialized communities, recent immigrants and refugees, disabled persons, members of the 2SLGBTQIA+ community, veterans, youth aged 29 and under, and people who identify as having experienced barriers to economic opportunity and participation.

SOCIAL AND GOVERNANCE 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 October 2023, 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.

ADVANCED EDI COMMITMENTS

Completed our inaugural EDI Roadmap and engaged a third-party firm to review our EDI performance and support the development of our next roadmap.

BROADENED THE REACH OF ESG-LINKED PERFORMANCES GOALS TO ALL EMPLOYEES

Allied extended the use of its corporate scorecard from executive officers to all employees. Allied's corporate scorecard contains four ESG goals, linking performance to Allied's ESG priorities.



Massey Hall

Toronto

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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 16 of the MD&A as at March 31, 2024, 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

Unencumbered investment properties is a non-GAAP 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-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.

NET DEBT

Net debt is a non-GAAP measure, calculated on a proportionate basis, as debt less cash and cash equivalents and less a deposit management considers to be cash equivalent. 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 (excluding interest capitalized and distributions on Exchangeable LP Units). 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 December 31, 2023, assuming the re-investment of all cash distributions of the trust on the day of the distribution.

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