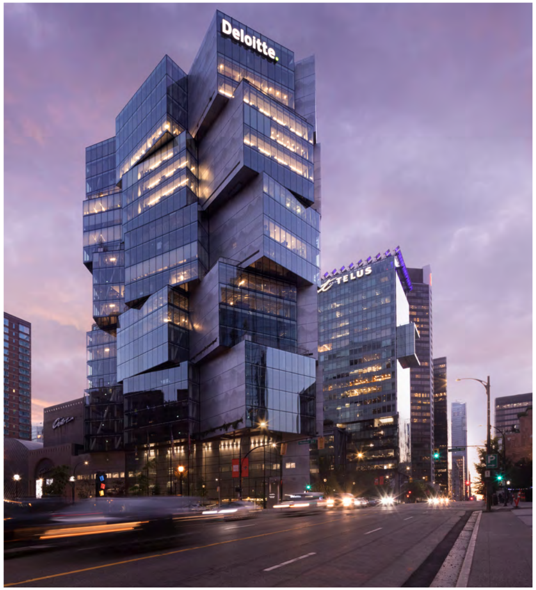





ALLIED

CREATIVITY & CONNECTIVITY

September 2024

TSX: AP.UN | alliedreit.com

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 2024.

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ALLIED

Overview

OVERVIEW

Allied is a leading owner-operator of distinctive urban workspace in Canada's major cities with a mission to provide knowledge-based organizations with workspace that is sustainable and conducive to human wellness, creativity, connectivity and diversity

192
RENTAL PROPERTIES

$5.9B
ENTERPRISE VALUE(1)

14.9M SF
RENTAL PORTFOLIO GLA(2)

1.9M SF
UNDER DEVELOPMENT

$11.0B
TOTAL ASSETS

9.9M SF
INCREMENTAL DENSITY POTENTIAL

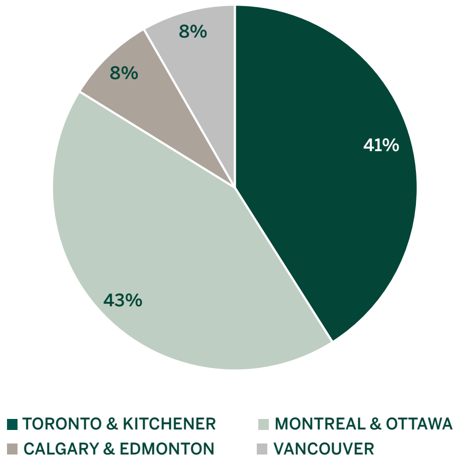
(1) Enterprise value is calculated as the market value of equity and debt, less cash on an IFRS basis as at June 30, 2024.
(2) Excludes rental residential portfolio GLA.

INVESTMENT HIGHLIGHTS

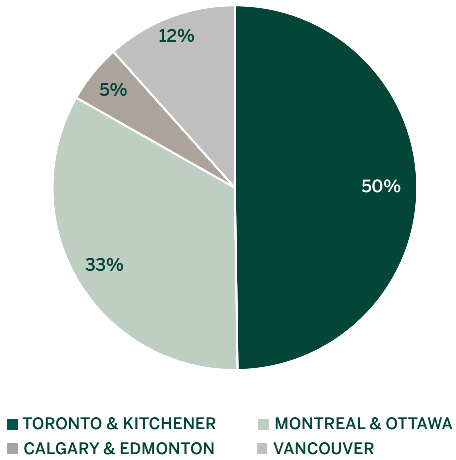
- At the forefront of urban intensification in Canada's major cities and amenity rich neighborhoods backed by powerful demographic trends
- Largest and most concentrated portfolio of economically-productive, underutilized land that affords extraordinary mixed-use intensification potential
- Strong growth platform with several development projects nearing completion over the next couple of years and significant pipeline of development projects available for future intensification
- Diverse tenant base and unique offering of Heritage, Modern and Flex assets
- Fully internalized and entrepreneurial management team

PORTFOLIO SNAPSHOT

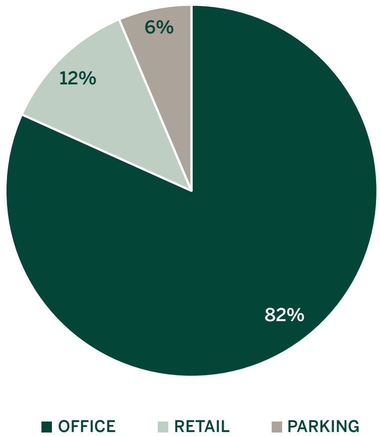
GLA OF RENTAL PROPERTIES BY MARKET



NOI(1) BY MARKET



NOI(1) BY SPACE TYPE



(1) NOI is a non-GAAP measure. See Appendix starting on page 56 for definition.

Note: For the three months ended June 30, 2024

STRATEGY & OBJECTIVES

OWN AND OPERATE THE MOST DISTINCTIVE MIXED USE URBAN WORKSPACES IN CANADA'S LARGEST MARKETS

STRATEGICALLY RECYCLE AND ALLOCATE CAPITAL TO STRENGTHEN THE BALANCE SHEET

COMPLETE CURRENT DEVELOPMENTS AND LEASE-UP ORGANIC PORTFOLIO

ACCELERATE THE ESTABLISHMENT OF RENTAL-RESIDENTIAL PORTFOLIO AS PART OF MIXED-USE URBAN PORTFOLIO

ONGOING UPGRADE OF URBAN WORKSPACE PORTFOLIO

ALLIED

Q2 2024 Results Update

Q2 2024 FINANCIAL PERFORMANCE

Temporary downward pressure on FFO per Unit and AFFO per Unit as a result of the 400 West Georgia and 19 Duncan transactions. The EBITDA on these assets is expected to increase as they approach stabilization over the next 12 months.

	Q2 2024	Q2 2023
FFO PER UNIT[1]	$0.526	$0.588
AFFO PER UNIT[1]	$0.477	$0.536
LEASED AREA	87.1%	87.6%
OCCUPIED AREA	85.8%	87.4%
SAME ASSET NOI - RENTAL[2] GROWTH (DECLINE)	(2.3)%	0.2%
SAME ASSET NOI - TOTAL[2] GROWTH	1.7%	2.4%

(1) FFO per Unit and AFFO per Unit are non-GAAP measures and exclude condominium related items, financing prepayment costs, and the mark-to-market adjustment on unit-based compensation. See Appendix starting on page 56 for definitions.

(2) Same Asset NOI is a non-GAAP measure. See Appendix starting on page 56 for definition.

This slide contains forward-looking information.

LEASING PERFORMANCE

	Q2 2024	Q2 2023
AVERAGE IN-PLACE NET RENT PER OCCUPIED SQUARE FOOT	$25.08	$23.51
RETENTION RATE ON MATURITIES DURING THE PERIOD	58.6%	53.6%
RENT GROWTH ON RENEWAL	9.7%	7.6%
SUB-LEASE SPACE AS A % OF TOTAL GLA	5.0%	5.8%
RENEWED % OF 2025 LEASE MATURITIES	5.7%	-

LEASING MOMENTUM

- Demand for office space is at an inflection point as Allied continues to see positive leasing momentum within its portfolio, with a significant number of executed renewals and new leases in Q2 2024
- Tour count, a leading indicator of leasing activity, is 5% higher in the first half of 2024 compared to the same period in 2023

	TENANT	SIZE (SF)	TERM
NEW LEASES / EXPANSIONS			
ODDFELLOWS BUILDING	CORNERSTONE International Community College of Canada	34K	11 Years
468 KING STREET	Contact Monkey	14K expansion (Increased footprint from 5K SF to 19K SF)	5 Years
72 VICTORIA	COLLABHIVE	13K	11 Years
RENEWALS			
UNION CENTRE	GoodLife FITNESS	30K	5 Years
840 CAMBIE	FAIRLEIGH DICKINSON UNIVERSITY	18K	2 Years
134 PETER	DIAGEO	12K	5 Years

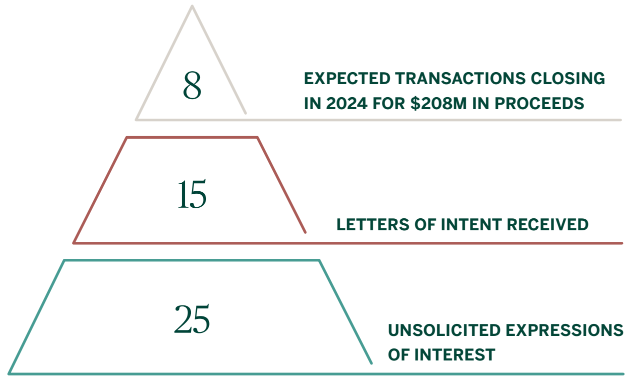
NEW CAPITAL

- Allied has access to attractive sources of capital via its large unencumbered asset pool and monetization of non-core properties at or above IFRS value
- Year-to-date, Allied is on track to unlock $400M of low-cost capital which will be used for accretive debt reduction

UNDER CONTRACT
5 Properties
Net proceeds of ~$158M

FIRM
3 Properties
Net proceeds of ~$50M

NET NEW FINANCING UNDERWAY
3 Properties
Total gross proceeds of ~$230M



MARKET OBSERVATIONS

- UNSOLICITED INTEREST
- BROAD BUYER POOL
- ABOVE IFRS NAV VALUATION
- VALUE FOR DENSITY

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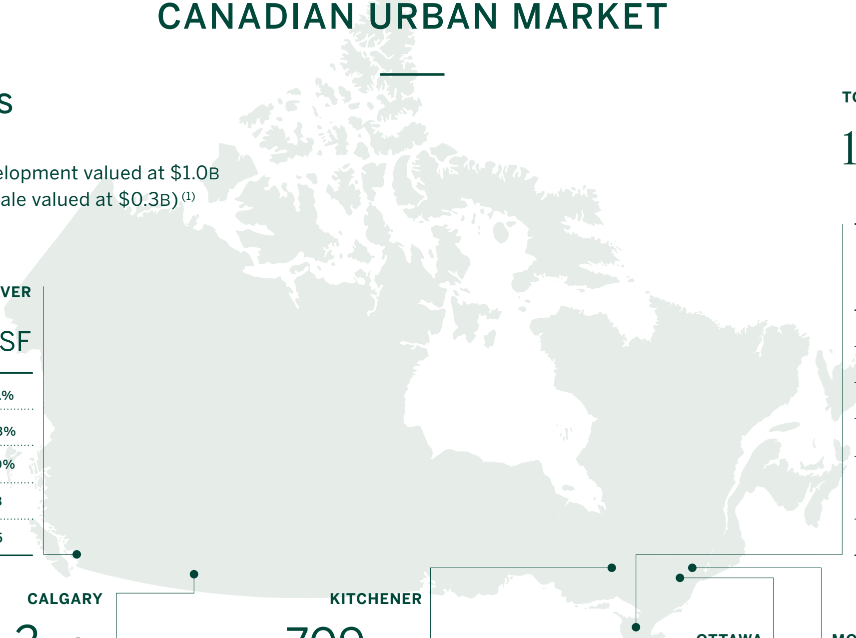
Portfolio Overview

PREFERRED PROVIDER OF WORKSPACE IN THE CANADIAN URBAN MARKET



192 RENTAL PROPERTIES VALUED AT $8.8B [1]

(Not including Properties Under Development valued at $1.0B and Investment Properties Held for Sale valued at $0.3B) [1]

TOTAL RENTAL PORTFOLIO GLA [3]

14.9M SF

VANCOUVER

1.2M SF

ALLIED LEASED	87.1%
ALLIED OCCUPANCY	85.3%
MARKET OCCUPANCY [2]	91.0%
PROPERTIES	13
EMPLOYEES	15

CALGARY

1.2M SF

ALLIED LEASED	80.4%
ALLIED OCCUPANCY	77.0%
MARKET OCCUPANCY [2]	73.9%
PROPERTIES	30
EMPLOYEES	30

KITCHENER

709K SF

ALLIED LEASED	77.8%
ALLIED OCCUPANCY	75.9%
MARKET OCCUPANCY [2]	68.0%
PROPERTIES	6
ANCILLARY PARKING FACILITY	1
EMPLOYEES	3

TORONTO

5.4M SF

ALLIED LEASED	86.6%
ALLIED OCCUPANCY	84.9%
MARKET OCCUPANCY [2]	81.0%
PROPERTIES	102
ANCILLARY PARKING FACILITIES	10
EMPLOYEES	217

OTTAWA

231K SF

ALLIED LEASED	99.1%
ALLIED OCCUPANCY	99.1%
MARKET OCCUPANCY [2]	89.7%
PROPERTIES	2
EMPLOYEES	3

MONTRÉAL

6.1M SF

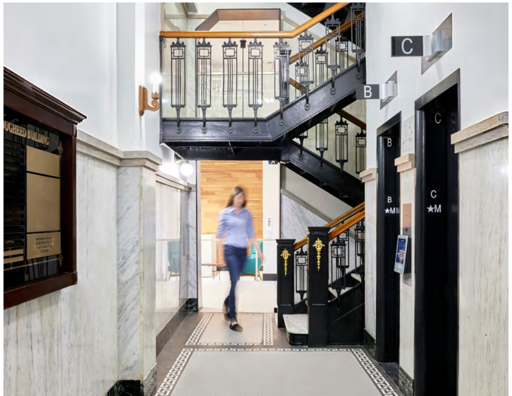
ALLIED LEASED	89.3%
ALLIED OCCUPANCY	89.1%
MARKET OCCUPANCY [2]	85.0%
PROPERTIES	28
EMPLOYEES	79

(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 56.

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

(3) Excludes rental residential portfolio GLA.

ALLIED ASSET CATEGORIES

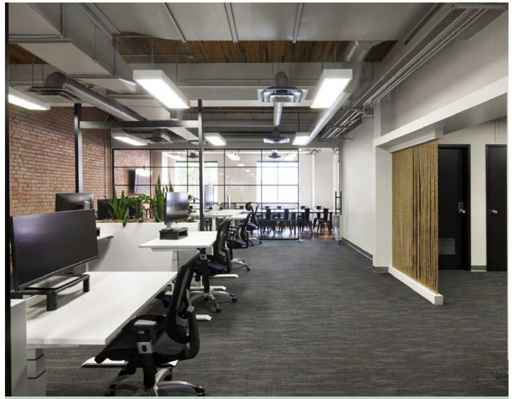


ALLIED
HERITAGE

- Premium brick-and-beam updated to meet the needs of the 21st century knowledge workers
- A reflection of the beauty and history of King West's industrial past, Allied Heritage workspaces cater to the senses and inspire creativity through unique architectural features, high ceilings, natural materials and abundant natural light

ALLIED
MODERN

- High-performing new builds, with a classic and soulful feel
- Newly built office space offering the best in workspace design by building on all Allied has learned from operating premium brick-and-beam for over three decades. Allied Modern assets feature expansive lobbies and tasteful modern finishes and are executed at a level of quality that will stand the test of time

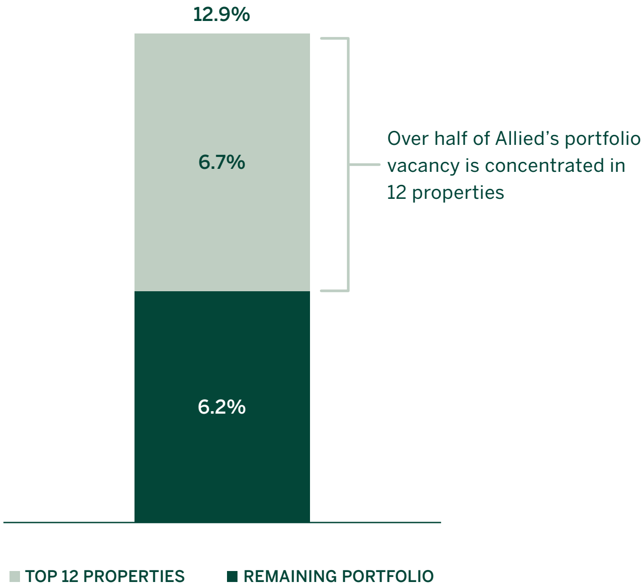


ALLIED
FLEX

- Versatile workspace solutions that align to where users are on their business journey
- Whether users are just getting started or in a moment of transition, Allied Flex workspace solutions are a perfect fit as they plan for what's next. Allied Flex spaces can be adapted to user needs with adjustable lease terms and flexible pricing

PORTFOLIO VACANCY

The majority of Allied's vacancy is concentrated in 12 properties

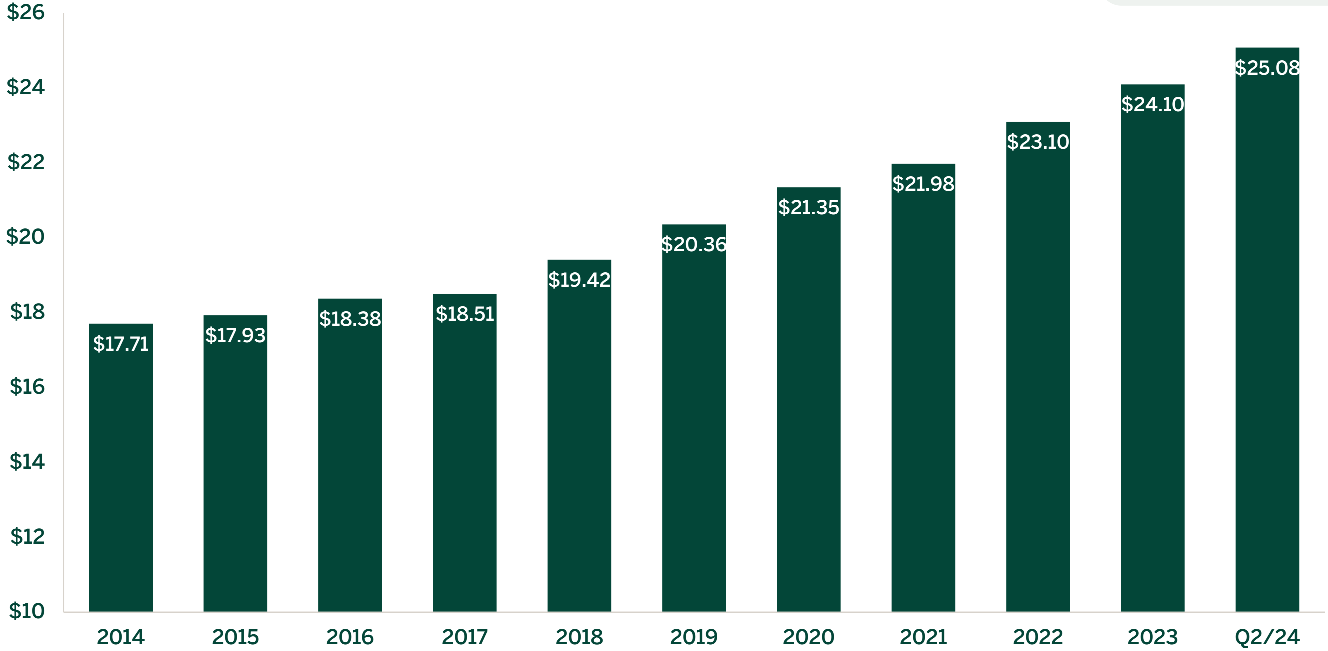


VACANCY OVERVIEW OF TOP 12 PROPERTIES	Q2 2024
SQUARE FEET OF VACANCY	~975,000
PERCENT OF TOTAL GLA	6.7%
PERCENT OF TOTAL VACANCY	~52%

AVERAGE IN-PLACE NET RENT PER OCCUPIED SQUARE FOOT URBAN WORKSPACE PORTFOLIO

10-YEAR AVERAGE

3.7% CAGR



LEASE MATURITIES - URBAN WORKSPACE

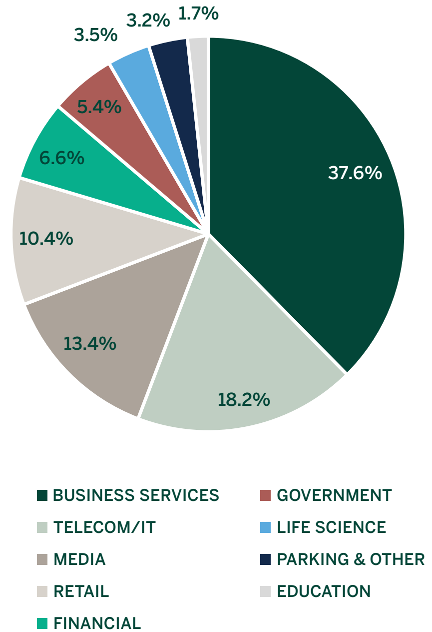
As of June 30, 2024.

This page contains forward-looking information.

TENANT PROFILE

TOP-10 USERS	% OF RENTAL REVENUE[1]	WEIGHTED AVERAGE REMAINING LEASE TERM (YRS)	% OF TOTAL RENTAL GLA
GOOGLE CANADA CORPORATION	3.6%	8.1	3.2%
UBISOFT DIVERTISSEMENTS INC.	3.0%	8.0	3.7%
SHOPIFY INC	2.8%	10.0	1.8%
SOCIÉTÉ QUÉBECOISE DES INFRASTRUCTURES	1.8%	3.9	1.9%
TMG MACMANUS CANADA INC.	1.7%	6.5	1.5%
MORGAN STANLEY SERVICES CANADA CORP	1.6%	5.4	1.5%
NATIONAL CAPITAL COMMISSION	1.5%	10.2	1.3%
NATIONAL BANK OF CANADA	1.4%	2.3	1.4%
UNITY TECHNOLOGIES CANADA COMPANY	1.2%	6.5	1.1%
TECHNICOLOR CANADA INC.	1.0%	4.3	0.9%
	19.6%	6.9	18.3%

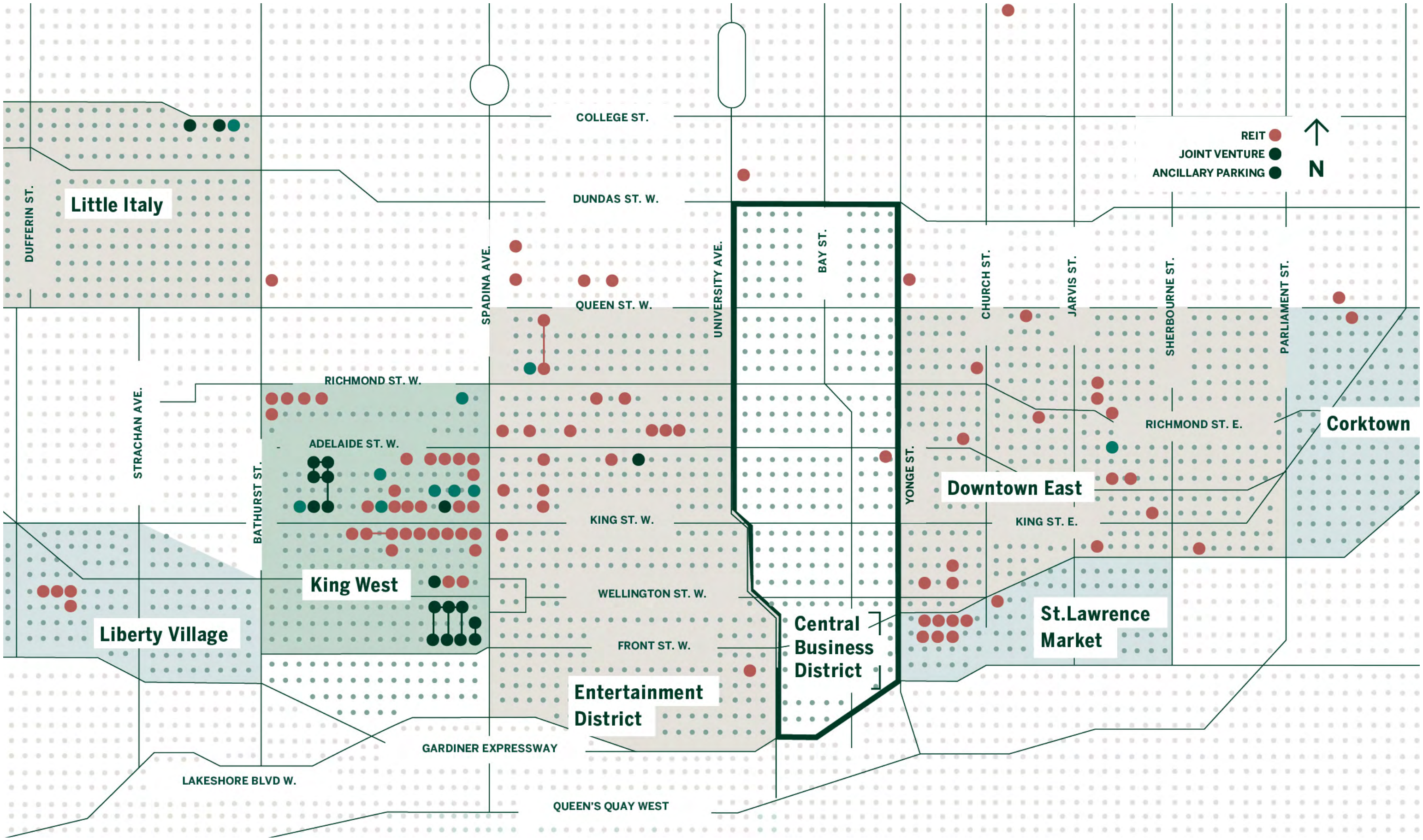
TOTAL PORTFOLIO % OF RENTAL REVENUE BY CATEGORY



(1) The rental revenue is on a proportionate basis, which is a non-GAAP measure. See Appendix starting on page 56 for definition.

As at June 30, 2024.

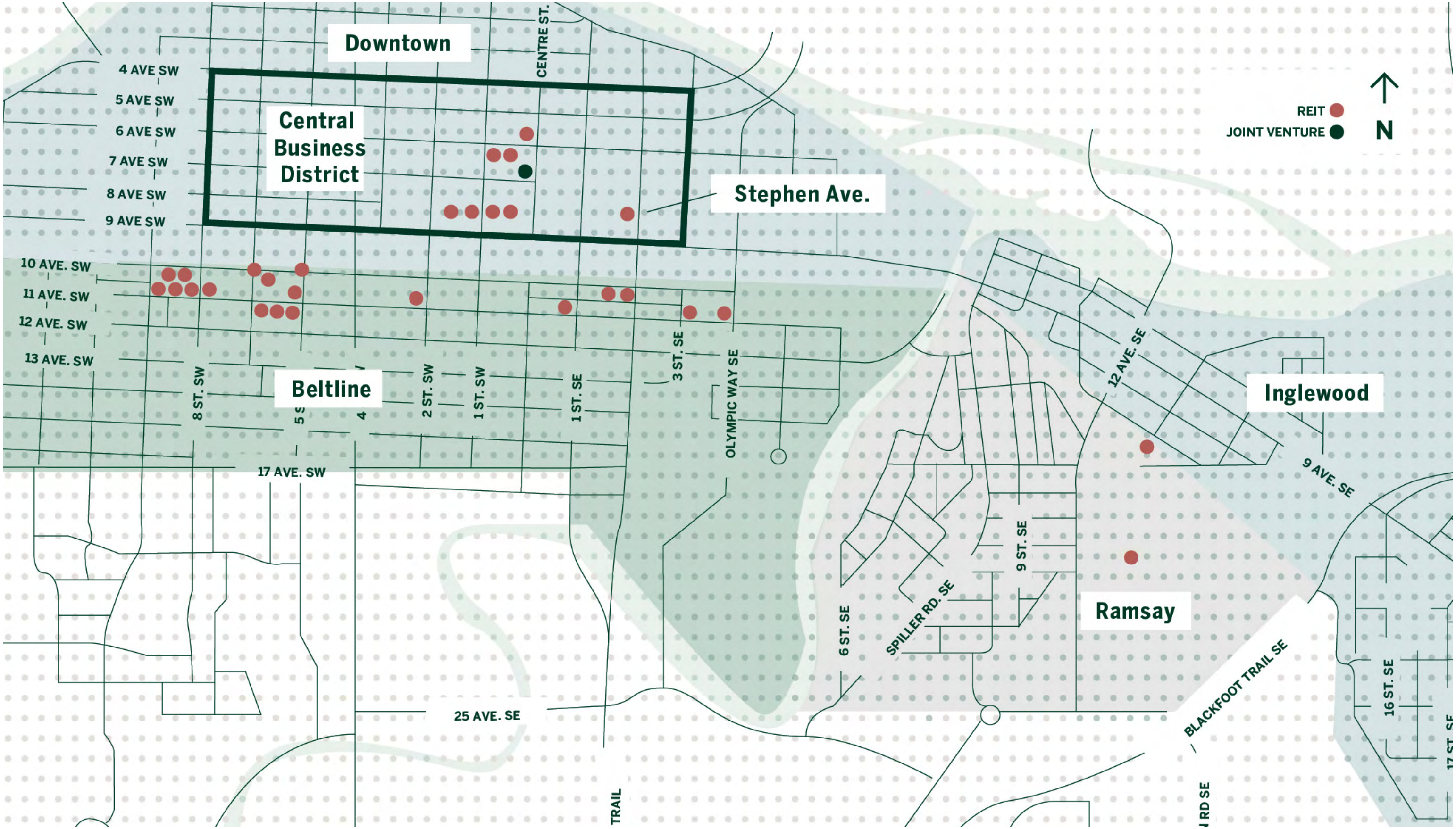
TORONTO PORTFOLIO



MONTRÉAL PORTFOLIO

VANCOUVER PORTFOLIO

CALGARY PORTFOLIO



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Development Portfolio

DEVELOPMENT

15% SELF-IMPOSED LIMITATION ON DEVELOPMENT

The cost of properties under development as a percentage of total assets on a proportionate basis[1] is limited to 15%

82% OF GROUND-UP DEVELOPMENTS' OFFICE SPACE IS PRE-LEASED

FINANCIAL MANAGEMENT

$42.4M allocated to revenue-enhancing and development capital activity in Q2 2024

ALLIED CREATES VALUE BY INTENSIFYING THE USE OF UNDERUTILIZED LAND

26.7M SF	potential GLA which consists of:
14.9M SF	of current rental GLA
1.9M SF	of properties under development
9.9M SF	potential incremental density

COLLABORATION

Complementary joint ventures on development projects with RioCan, Perimeter and Westbank to leverage their expertise and to mitigate development risk

(1) Proportionate basis is a non-GAAP measure. See Appendix on page 56 for definition.

DEVELOPMENT PROJECTS

Current developments are expected to generate ~$102M of NOI

	TRANSFER TO RENTAL PORTFOLIO	ESTIMATED GLA	ESTIMATED ANNUAL NOI[1]	% OF OFFICE DEVELOPMENT PRE-LEASED	COST TO COMPLETE
THE WELL [1][3]	Q3 2022 – Q4 2024	763,000	$40.4M	98%	$2.4M
700 SAINT HUBERT [3]	Q3 2023 – Q4 2024	143,849	$5.1M	70%	$1.2M
19 DUNCAN – ORIGINAL 50% INTEREST [1][3]	Q4 2023 – Q4 2024	220,400	$11.0M	100%	$31.4M
108 EAST 5TH AVENUE [1]	Q3 2025	102,000	$4.5M	69%	$24.4M
KING TORONTO [1]	Q2 2026	100,000	$5.5M	–	$32.1M
365 RAILWAY	TBD	60,000	TBD	–	TBD
REDEVELOPMENTS	Q3 2024 – Q1 2026	1,191,837	$25.6M	N/A	$56.0M
SUBTOTAL		2,581,086	$92.1M	82%	
19 DUNCAN - INCREMENTAL 45% INTEREST ACQUIRED [1][3]		198,360	$9.9M	100%	
TOTAL		2,779,446	$102.0M	82%	

(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.

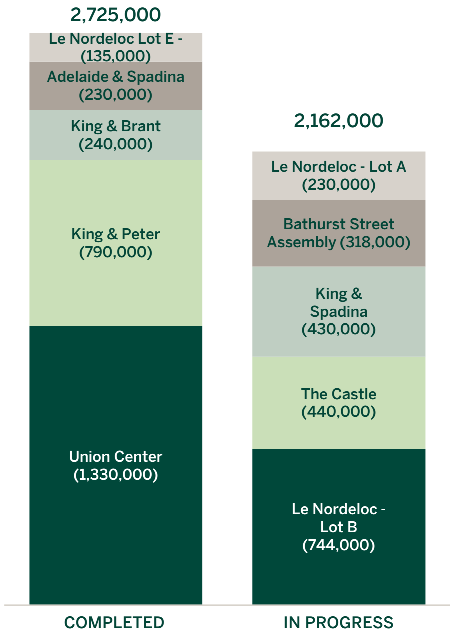
This slide contains forward-looking information.

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 starting on page 56 for definition.

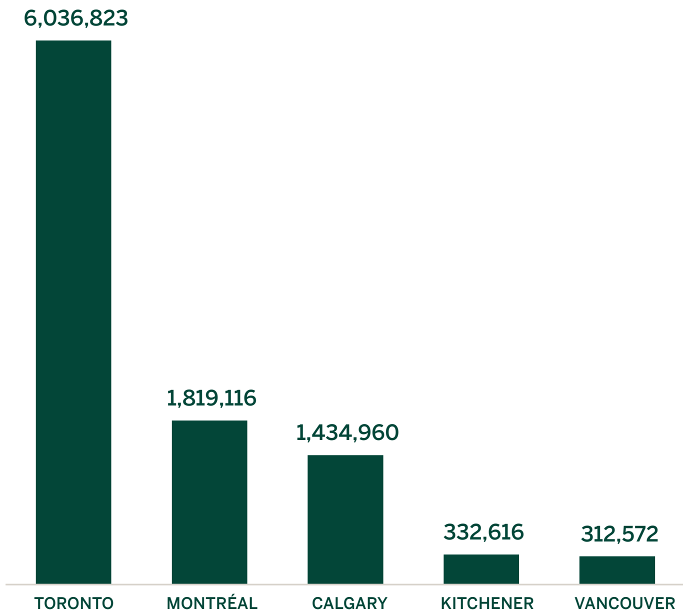
FUTURE / SHADOW DEVELOPMENT POTENTIAL

Total potential incremental density within Allied's portfolio is ~9.9M SF

ZONING APPROVAL COMPLETED / IN PROGRESS (IN SQUARE FEET)



POTENTIAL INCREMENTAL DENSITY[1] (IN SQUARE FEET)



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

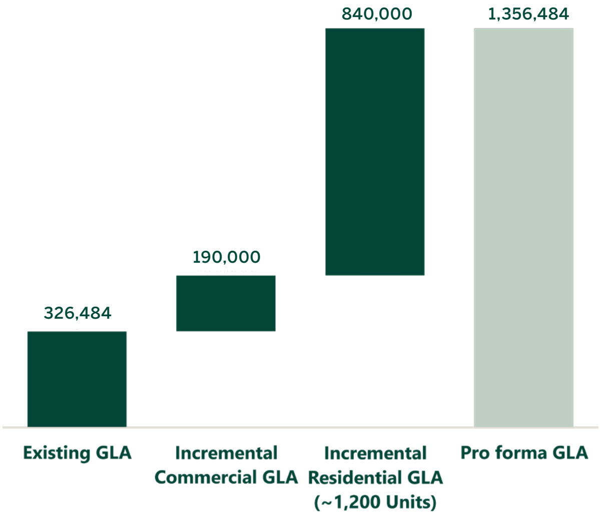
This slide contains forward-looking information.

INTENSIFICATION

Additional unexplored density potential not included in 9.9M SF.
Here is an example of this.

TORONTO | LIBERTY VILLAGE CASE STUDY

Potential for incremental ~1.1M SF of density across commercial and residential assets unlocking ~$300M of equity value



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Financial Strength

FINANCIAL TARGETS

- Maintain overall leverage below 35% and net debt–to–EBITDA below 9.0x
- Maintain high portion of fixed rate debt over a well-staggered maturity profile
- Maintain unencumbered property value at a minimum of 80% of total Investment Property value
- Maintain ample liquidity by having a majority of the unsecured credit facility available
- Maintain a low secured indebtedness ratio (less than 20%)

DEBT STRUCTURE

Allied has a well-structured debt stack and benefits from a low weighted average interest rate

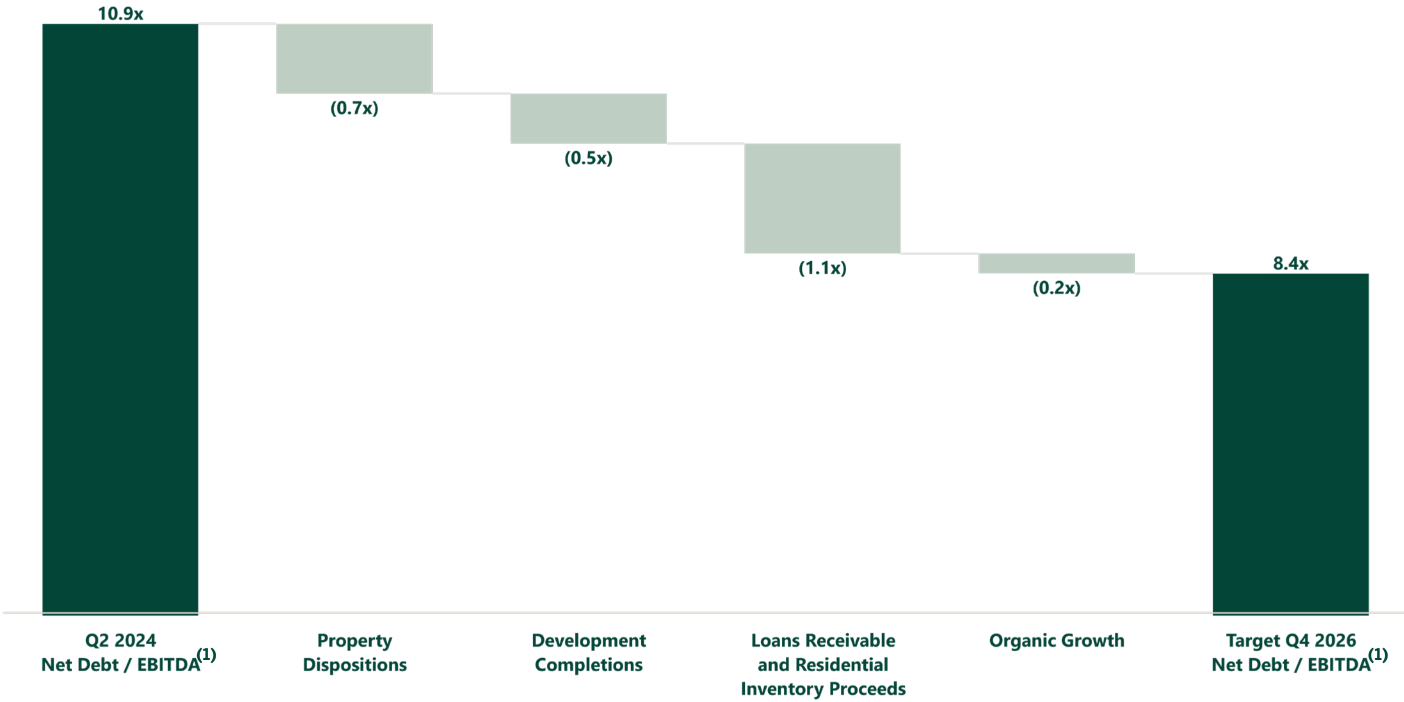
$MILLIONS	Q2 2024	INTEREST RATE
LINE OF CREDIT	$302.0	CORRA + 170 bps
TERM LOANS	$649.4	3.5% - 4.9%
DEBENTURES	$2,592.6	1.7% - 3.6%
TOTAL UNSECURED	**$3,544.0**	
SECURED		
CONSTRUCTION LOANS	$619.1	CORRA + 135 bps to CORRA + 160 bps
MORTGAGES	$109.4	2.8% - 4.3%
TOTAL SECURED	**$728.5**	
TOTAL DEBT	**$4,272.5**	

LIQUIDIY (MILLIONS)	Q2 2024
CASH[1]	$22.5
UNDRAWN LINE OF CREDIT[2]	$484.8
TOTAL CURRENT LIQUIDITY	**$507.3**

DEBT RATIO	Q2 2024
UNENCUMBERED ASSET POOL	~$8.5B
TOTAL INDEBTEDNESS RATIO[3]	39.1%
NET DEBT AS A MULTIPLE OF ANNUALIZED ADJUSTED EBITDA [3]	10.9x
INTEREST COVERAGE RATIO[3]	2.3x

(1) Cash is presented on a proportionate basis, a non-GAAP measure. See Appendix starting on page 56 for definition.
(2) Excludes $100M accordion feature allowing Allied to increase the amount available under the facility to $584.8M.
(3) This is a non-GAAP measure. See Appendix starting on page 56 for definition.

DELEVERAGING WATERFALL

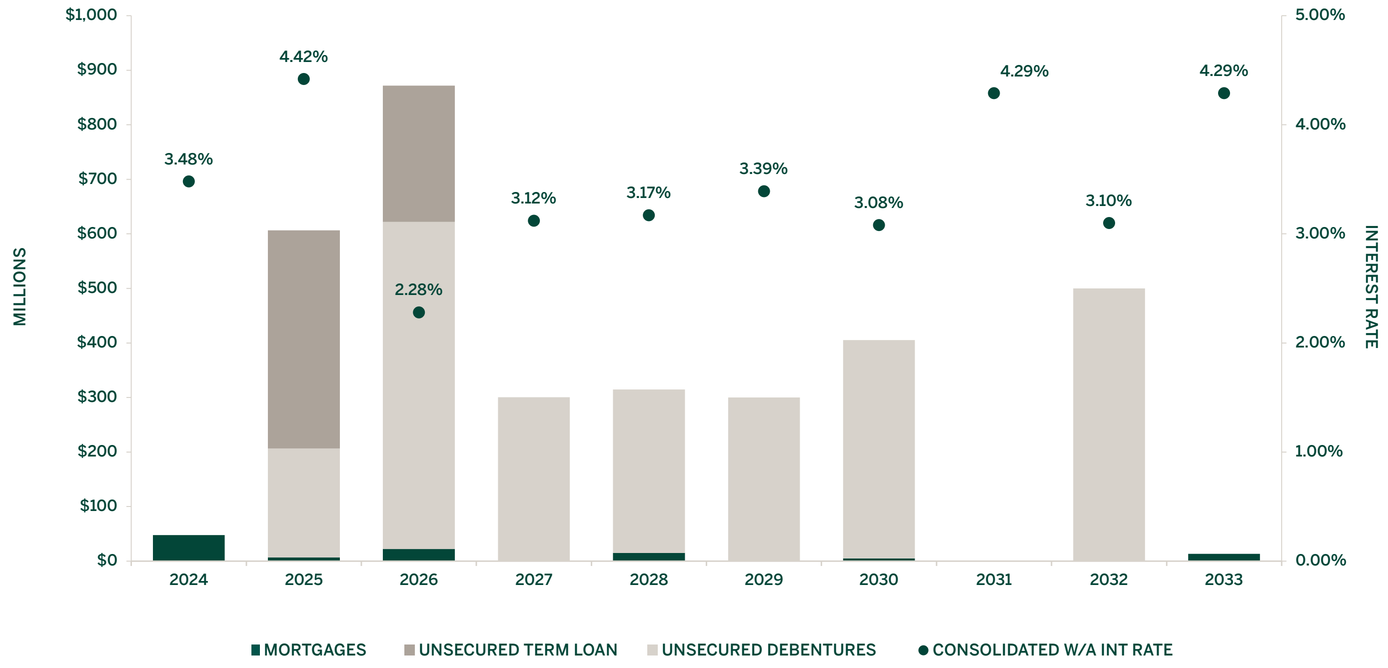


(1) Net Debt as a multiple of annualized adjusted EBITDA is a non-GAAP measure. See Appendix starting on page 56 for definition.

(2) Consists of debt incurred to complete developments and EBITDA contributions as developments are completed.

DEBT MATURITY SCHEDULE

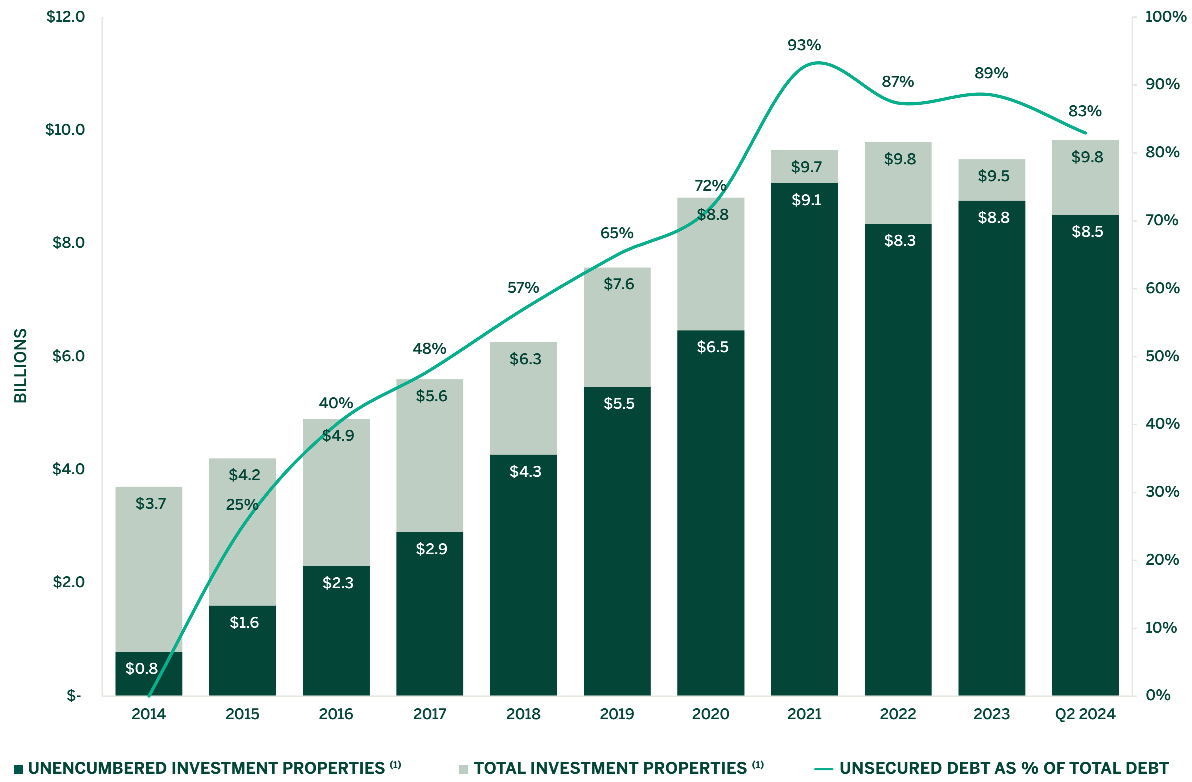
Manageable and well-laddered debt maturity platform with no more than 20% of debt expiring in any given year[(1)]



(1) Assumes extension of $250M term loan to 2031

Note: Excludes unsecured revolving operating facility and construction debt

MAXIMIZING FLEXIBILITY WHILE STRENGTHENING THE BALANCE SHEET



(1) Unencumbered investment properties is a non-GAAP measure, as defined starting on page 56. Total investment properties is on a proportionate basis.

As at June 30, 2024.

SOURCES OF CAPITAL

Allied has various sources of capital, including the following:

ASSET SALES

Capital recycling continues to be a key source of liquidity

- Strong private market demand for Allied's properties

Proven ability to divest non-core assets to manage leverage

- Current disposition plan includes 14 assets classified as held for sale, while targeting aggregate proceeds of $400M
- The dispositions reflect low yielding, non-core assets, enabling significant leverage reduction while mitigating earnings dilution

DEBT

Unsecured debt

- Debentures
- $800M line of credit with $100M accordion feature

Secured debt

- Mortgage bonds
- Conventional mortgages
- CMHC mortgages on residential developments

EQUITY / PARTNERSHIPS

- Allied will seek to opportunistically raise equity capital when valuation and market conditions are appropriate (as needed to manage the balance sheet)
- Joint Ventures on intensification / development
  — Unlocks value without exposing balance sheet

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Market Highlights

TORONTO MARKET HIGHLIGHTS

EXPANDING ECONOMY

3.8% Population Growth in 2023

107K Net new jobs in 2023

2.9% 2025F-28F Real GDP Growth

Source: Conference Board of Canada

HIGHEST RANKED TECH TALENT MARKET IN CANADA

5TH ranked market in North America

Source: CBRE

PUBLIC TRANSIT GROWTH

92% increase in public transit commuting
Source: CTV News

$82B new 10-yr public transit & highway budget
Source: Toronto Star

TORONTO OFFICE MARKET

95.4M SF Net Rentable Area

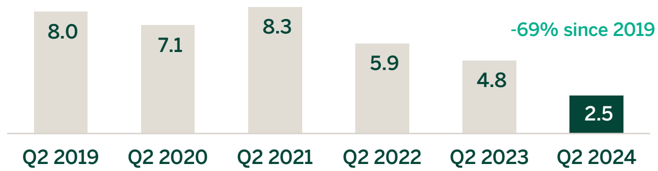
$35.00/SF Class A average asking rent

982K SF Office market absorption

Source: CBRE | Q2 2024

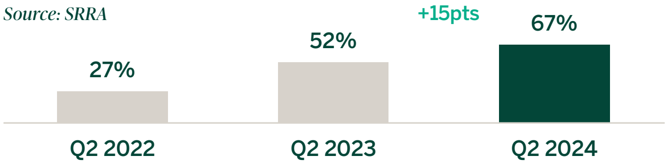
FIXED SUPPLY OF OFFICE SPACE AS CONSTRUCTION HAS DECLINED TO CYCLICAL LOWS (M SF)

Source: Colliers



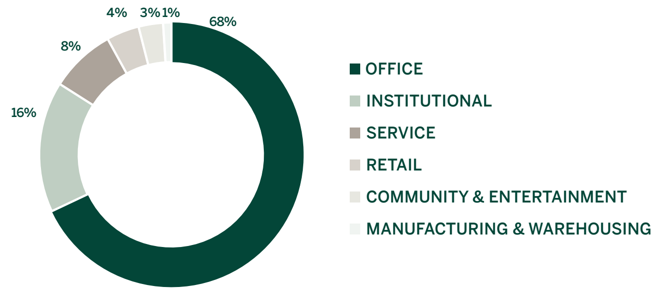
INCREASING DOWNTOWN OFFICE UTILIZATION (% OF PRE-COVID)

Source: SRRA



EMPLOYMENT BY CATEGORY IN 2023 (68% OFFICE)

Source: City of Toronto



MONTRÉAL MARKET HIGHLIGHTS

EXPANDING ECONOMY

4.3% Population Growth in 2023

81K Net new jobs in 2023

2.2% 2025F-28F Real GDP Growth

Source: Conference Board of Canada

THIRD RANKED TECH TALENT MARKET IN CANADA

12TH ranked market in North America

Source: CBRE

PUBLIC TRANSIT GROWTH

25% increase in public transit commuting
Source: Statistics Canada

$200M expected funding in 2025 for public transit
Source: CBC News

MONTRÉAL OFFICE MARKET

47.0M SF Net Rentable Area

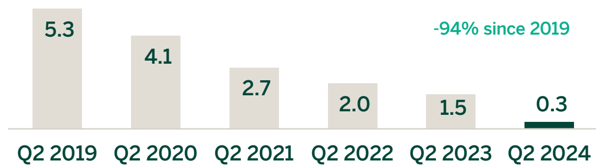
$25.49/SF Class A average asking rent

1.2M SF Office market absorption

Source: CBRE | Q2 2024

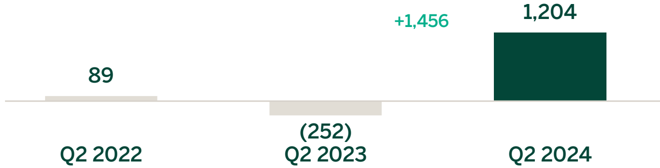
FIXED SUPPLY OF OFFICE SPACE AS CONSTRUCTION HAS DECLINED TO CYCLICAL LOWS (M SF)

Source: Colliers



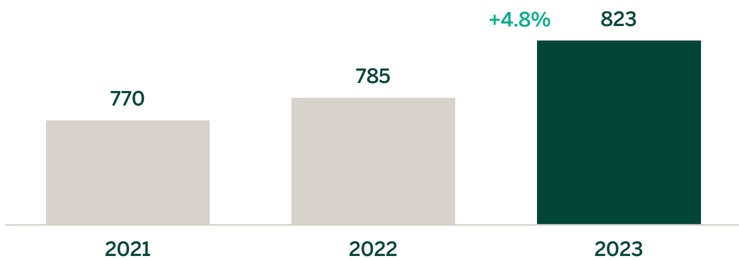
NET ABSORPTION OVER TIME (‘000s)

Source: CBRE



NUMBER OF OFFICE JOBS IN MONTRÉAL (‘000s)

Source: Conference Board of Canada



VANCOUVER MARKET HIGHLIGHTS

EXPANDING ECONOMY

3.8% Population Growth in 2023

35K Net new jobs in 2023

2.7% 2025F-28F Real GDP Growth

Source: Conference Board of Canada

SECOND RANKED TECH TALENT MARKET IN CANADA

8TH ranked market in North America

Source: CBRE

PUBLIC TRANSIT GROWTH

90% increase in public transit commuting
Source: Statistics Canada

$3B Participation in $3B / year annual funding from Federal Permanent Transit Fund
Source: Government of Canada

VANCOUVER OFFICE MARKET

27.8M SF Net Rentable Area

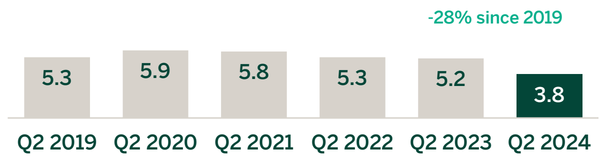
$46.00/SF Class A average asking rent

30K SF Office market absorption

Source: CBRE | Q2 2024

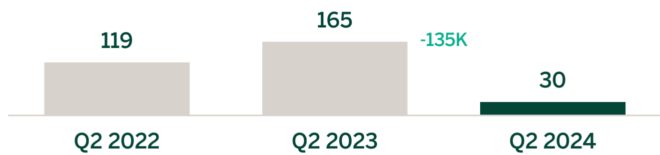
FIXED SUPPLY OF OFFICE SPACE AS CONSTRUCTION HAS DECLINED TO CYCLICAL LOWS (M SF)

Source: Colliers



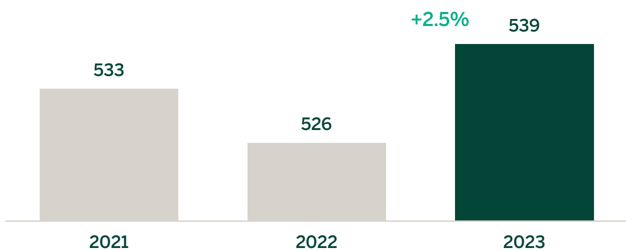
NET ABSORPTION OVER TIME (‘000s)

Source: CBRE



NUMBER OF OFFICE JOBS IN VANCOUVER (‘000s)

Source: Conference Board of Canada



CALGARY MARKET HIGHLIGHTS

EXPANDING ECONOMY

3.8% Population Growth in 2023

28K Net new jobs in 2023

3.0% 2025F-28F Real GDP Growth

Source: Conference Board of Canada

FOURTH RANKED TECH TALENT MARKET IN CANADA

21ST ranked market in North America

Source: CBRE

PUBLIC TRANSIT GROWTH

21% increase in public transit commuting
Source: Global News

$750M new 10-yr public transit budget
Source: Global News

CALGARY OFFICE MARKET

42.0M SF Net Rentable Area

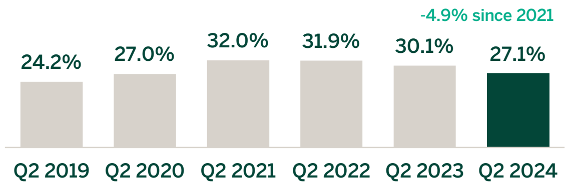
$18.90/SF Class A average asking rent

112K SF Class AA Office market absorption

Source: CBRE, Colliers | Q2 2024

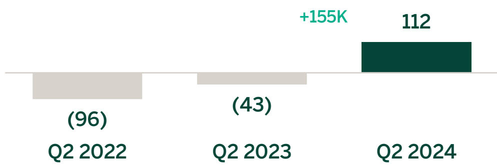
VACANCY RATES CONTINUE TO LOWER FROM 2021 PEAK AS CALGARY DOWNTOWN OFFICE REBOUNDS

Source: Colliers



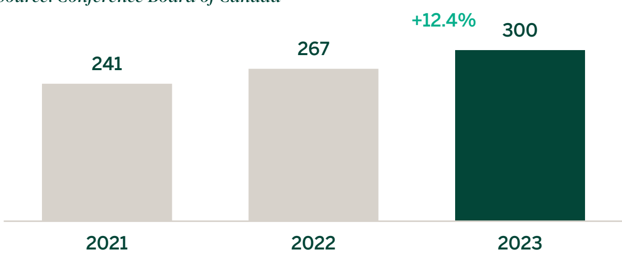
CLASS AA NET ABSORPTION OVER TIME ('000s)

Source: Colliers



NUMBER OF OFFICE JOBS IN CALGARY ('000s)

Source: Conference Board of Canada



KITCHENER MARKET HIGHLIGHTS

EXCEPTIONAL TECH PRESENCE

18TH ranked market in North America

+52% tech job growth rates YoY

10% tech occupations as % of total employment

Source: CBRE

DRIVING WORKFORCE GROWTH & INNOVATION

Top overall growth market in North America for residents in their 20s

+21% since 2016

Top small market growth in North America for residents in their 30s

+17% since 2016

Source: CBRE

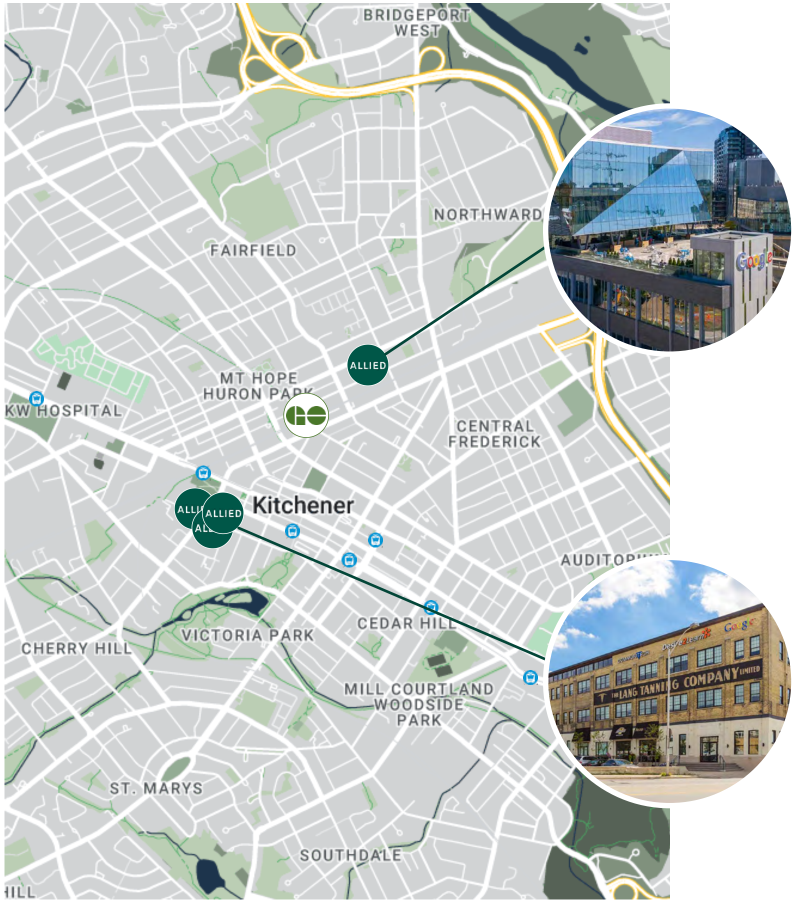
EXPANDING ECONOMY

+3.0% Population Growth in 2023

10K Net new jobs in 2023

+3.0% 2025F-28F Real GDP Growth

Source: : Conference Board of Canada



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ESG STRATEGY

	FOCUS AREAS
ENVIRONMENTAL Reducing the environmental impact of our business activities by improving the efficiency and resilience of our assets.	DECARBONIZATION CLIMATE RESILIENCE BUILDING PERFORMANCE
SOCIAL Enhancing employee and user experience and supporting the communities where we operate.	COMMUNITY IMPACT PEOPLE & CULTURE
GOVERNANCE Ensuring our ESG-related governance infrastructure supports equitable, transparent and responsible business conduct.	INTEGRATED GOVERNANCE

ESG 2023 HIGHLIGHTS

IMPROVED GRESB SCORE

Achieved a GRESB score of 85 for our outstanding investments and 87 for our developments, representing continuous improvement overall.

INCREASED PORTFOLIO CERTIFICATION FROM 27% TO 41%

Increased our total portfolio certification from 27% in 2022 to 41% in 2023, with an aim to certify 70% of our portfolio to LEED and/or BOMA BEST by 2028.

COMMITTED TO GREEN FINANCING

Obtained a $75M sustainability-linked construction lending facility in 2022. Exceeded one of the sustainability performance targets for 2023, as more than 10% of individuals in construction and construction-related labour identified themselves as equity deserving groups*.

INCREASED NET PROMOTER SCORE

Sustained focus on user experience has led to an increase in our Net Promoter Score** by 47% from 2022, achieving 250% higher than the industry average in 2023.

SUPPORTED OVER 1,500 ARTISTS

Partnered with organizations in Calgary, Toronto and Montreal to provide affordable workspace for over 1,500 artists.

OUTPERFORMED PEERS IN USER EXPERIENCE

Outperformed peers in our 2023 User Experience Assessment Survey by improving scores across all areas.

ADVANCING EQUITY, DIVERSITY & INCLUSION (EDI) COMMITMENTS

Completed the actions in our inaugural EDI Roadmap. Feedback from our User Experience Assessment indicated that 91% of building users are satisfied with our commitment to EDI.

RECOGNIZED AS A CANADIAN "BEST EMPLOYER"

Recognized as a Canadian "Best Employer" by Kincentric in 2020, 2021 and 2023.

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

**Net Promoter Score is a widely-used metric to measure user satisfaction and loyalty.

ENVIRONMENT

FOCUS AREAS	STRATEGY HIGHLIGHTS	KEY NEXT STEPS
DECARBONIZATION	Our **Net Zero Carbon Plan** is centered on four pillars: development and redevelopment projects, acquisition due diligence, operational asset decarbonization and renewable energy procurement	• Finalize our near-term **NZC target** and NZC pathways in alignment with SBTi • Continue to **execute building decarbonization** projects in alignment with our capital renewal plan
CLIMATE RESILIENCE	In 2023, we advanced our **Physical Climate Resilience Strategy** by optimizing our approach to climate-related physical risks across our acquisition, development and operational activities	• Conduct a **gap analysis** to ensure Allied's climate-related scenario analysis complies with the forthcoming CSDS disclosures • Develop a **climate risk rating** for all properties across our portfolio
BUILDING PERFORMANCE	Our **energy management program** has four fundamental pillars: data collection, tools and systems, audits and retrofits, and education and engagement	• Continue to deploy energy conservation measures with **less than a five-year payback**, including 12 LED lighting retrofit projects in 2024, covering over 1M SF

2023 METRICS

ENERGY USE INTENSITY (EUI)

↓ 7% from 2022

↓ 19% from 2019 baseline

GREENHOUSE GAS INTENSITY (GHGI)

↓ 7% from 2022

↓ 17% from 2019 baseline

WATER USE INTENSITY (WUI)

↑ 2% from 2022

↓ 30% from 2019 baseline

WASTE DIVERSION

↑ 8% from 2022

↑ 10% from 2019 baseline

SOCIAL

FOCUS AREAS	STRATEGY HIGHLIGHTS	KEY NEXT STEPS
COMMUNITY IMPACT	The guiding principles of our **community building initiatives** include preserving history, operating with sensitivity and investing in arts and culture We are committed to enhancing our **User Experience Program (UEP)** and in 2023, we elevated the quality and reach of our existing user programs through strategic partnerships and enhanced amenities	• Develop guidelines that support user events to achieve zero-waste and **increase support for local businesses** • Forge new partnerships and relationships with key stakeholders, users and retail partners to **enrich user programming** • Pilot a new type of **amenity hub** for users in the King West neighborhood in Toronto
PEOPLE & CULTURE	In 2023, we launched the **Allied Mentorship Program** and established local leadership teams to enhance decision-making, transparency and empower leadership	• Launch a **formal recognition program** to recognize employee contributions to business outcomes, community building and culture • Execute the action items outlined in our **2024+ EDI Roadmap**

2023 METRICS

WORKFORCE PARTICIPATION

79%

of employees* feel that Allied inspires them to do their best work every day

EQUITY, DIVERSITY & INCLUSION

91%

of users are satisfied with Allied's commitment to EDI, which is higher than the Kingsley Index

GENDER DIVERSITY

42%

of employees* identified as female or non-binary

BOARD DIVERSITY

40%

of the Board identified as female

*Data collected from an optional self-reported demographic survey for all Allied employees, which received a 74% response rate.

AN INTEGRATED GOVERNANCE APPROACH

OVERSIGHT

BOARD OF TRUSTEES

Reviews our governance practices regularly and is responsible for overseeing Allied's ESG Strategy and ESG initiatives, including the integration of sustainability into Allied's overall business strategy, the development of Allied's Net Zero Carbon Plan and the monitoring of climate-related targets. Receives regular updates and an annual presentation on ESG from Management.

BOARD GOVERNANCE, COMPENSATION & NOMINATION COMMITTEE

Responsible to oversee and monitor Allied's ESG performance, and to review Allied's ESG Report, ESG Policy and other governance policies and practices. Makes comprehensive recommendations to the Board annually.

EXECUTIVE ESG COMMITTEE

Assists Management and the Board in defining, designing, implementing, expanding and evaluating Allied's ESG Strategy. Meets semi-annually to review all matters related to ESG initiatives, performance and reporting.

CORPORATE SUSTAINABILITY & BRAND TEAM

Responsible for establishing and reporting Allied's ESG Strategy and supporting all teams to achieve our ESG objectives.

ASSET & ENVIRONMENTAL SUSTAINABILITY TEAM

Responsible for establishing and executing the environmental performance strategies of Allied's portfolio, including energy, GHG emissions, water and waste.

DEPARTMENTS & COMMITTEES

Support the execution of Allied's ESG Strategy and related initiatives.

RESOURCES & TOOLS

- **ESG POLICY**
- **CORPORATE ESG METRICS**
- **ESG STRATEGY**
- **2024 REDUCTION TARGETS**
- **NET ZERO CARBON PLAN**
- **EDI ROADMAP**
- **OWNER'S PROJECT REQUIREMENTS**
- **PHYSICAL CLIMATE RESILIENCE STRATEGY**
- **NATIONAL BUILDING CERTIFICATION STRATEGY**

KEY STAKEHOLDERS

- **EMPLOYEES**
- **USERS**
- **INVESTORS**
- **PARTNERS**
- **COMMUNITIES**
- **SUPPLIERS**
- **CONTRACTORS**

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Property/Neighbourhood Highlights

QRC WEST PHASE II

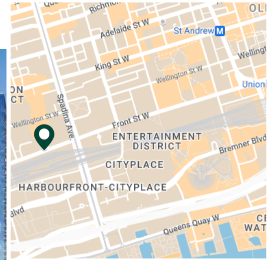
- Building off the success of the Queen Richmond Centre West, QRC West – Phase II fronts one of the most connected and trendy downtown retail and cultural neighbourhoods: Queen Street West
- The extension of the community favourite will link new office and retail to the distinctive Atrium of the first phase at lobby level and by bridge and be well-integrated with the surrounding brick industrial fabric, while also offering a new state-of-the-art, highly sustainable commercial office complex
- The office is 100% leased to one tenant with a WALT of 12 years
- The complex also features several generous landscaped roof terraces from the office and retail above grade and an opportunity for unique event space in the atrium

PROPERTY STATISTICS

ADDRESS	375-381 Queen St W, Toronto
BUILD YEAR	2024
OWNERSHIP	100%
TOTAL GLA (OFFICE / RETAIL)	96,128 SF (79,331 SF / 16,797 SF)
LEASED AREA	100%
STOREYS	7
TENANT	1 Northeastern University
WALT	12.0 Years
AVERAGE NET RENT	$50.11

THE WELL

- The Well is a joint venture development between Allied and RioCan, each 50% owners of the office and retail components of the properties
- The property is comprised of 3 office towers connected to a 3-storey retail base
- In addition, there are 3 residential towers (not owned by Allied) on top of the retail component creating a mixed-use site
- The retail component offers an open-air immersive retail experience which hosts a carefully curated, prominent tenant mix
- The office is currently comprised of 20 tenants and an average 10.6 year WALT

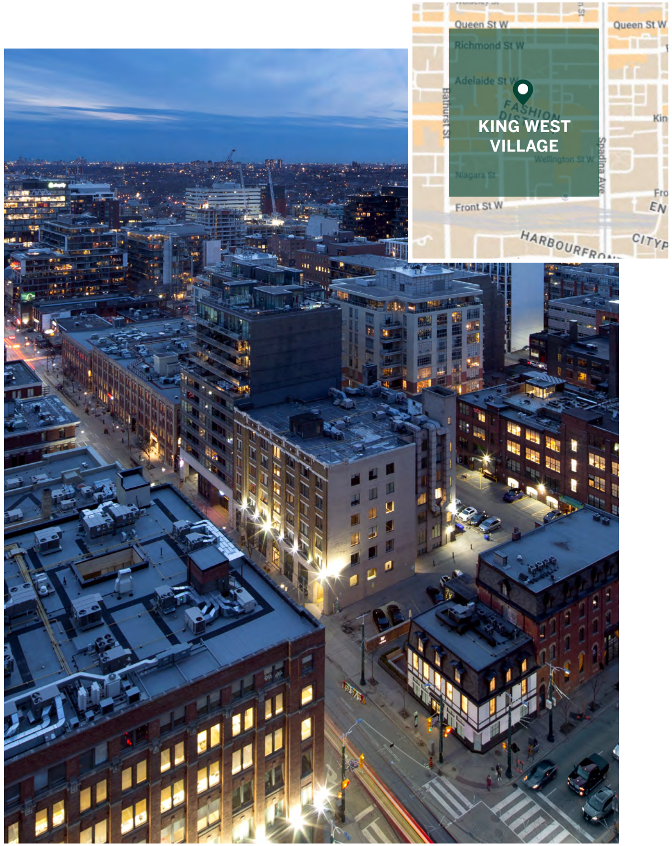


PROPERTY STATISTICS

ADDRESS	8 Spadina & 452 – 486 Front St W, Toronto
BUILD YEAR	2023 / 2024
OWNERSHIP	50%
TOTAL GLA (OFFICE / RETAIL)	744,000 SF (584,000 SF / 160,000 SF)[2]
LEASED AREA	96.90%
STOREYS	38 (8 Spadina)
TENANTS	124 Total Tenants shopify INTUIT Index Exchange PointClickCare
WALT	10.5 Years
AVERAGE NET RENT	$42.17

KING WEST VILLAGE

- Allied first acquired assets in King West Village in 1999 and has continued to expand its portfolio over time
- Hosts a daytime population of 43,469, including residents with an average household income of $144,566
- Very active area with over 120,000 transit riders on its two main streetcar lines (504 | 510), 47,000 vehicle passings and 36,000 pedestrian crossings at King-Spadina daily
- Enhanced connectivity with future Ontario Line stations at King-Bathurst and Queen-Spadina



PROPERTY STATISTICS

PORTFOLIO	57 properties
TOTAL GLA (OFFICE / RETAIL)	2,654,222 SF (2,226,102 SF / 428,120 SF)[1]
LEASED AREA	85.60%
TENANTS	212 (129 Office / 83 Retail) PARIS TEXAS Wealthsimple SHOPPERS DRUG MART McCain patagonia
WALT	6.1 Years
AVERAGE NET RENT	$36.20 ($34.17 Office / $46.90 Retail)

19 DUNCAN

- 19 Duncan is a joint venture between Allied (95%) and Westbank (5%) completed in 2024
- The property is comprised of the historic, heritage-designated Southam Press Building office podium with a 58-storey rental residential tower
- The office component is 100% leased to Thomson Reuters

PROPERTY STATISTICS

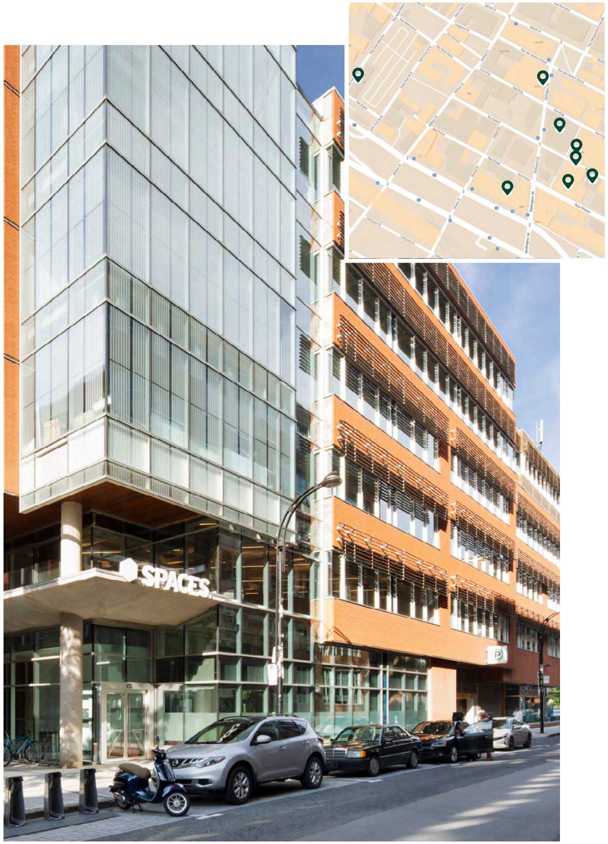
ADDRESS	19 Duncan St, Toronto
BUILD YEAR	2024
OWNERSHIP	95%
TOTAL GLA (OFFICE / RETAIL)	145,160 SF (141,768 SF / 3,392 SF)[1]
LEASED AREA	98.30%
STOREYS	58
TENANTS	2 THOMSON REUTERS
WALT	9.1 Years
AVERAGE NET RENT	$33.18

LA CITÉ

- Allied acquired La Cité, formerly Cité du Multimédia, in 2007
- Today, La Cité is undergoing a staged transformation to upgrade select common areas, public realm features and integrate new retail, green space and building amenities to create a distinctive urban workspace experience that prioritizes human connection alongside the ease of everyday conveniences
- Located at the intersection of several dynamic neighbourhooods, La Cité is an extension of downtown's established business community, infused with the artistic, cultural and historical elements of Old Montréal and the vibrancy and youthful energy of Griffintown
- Hosts a daytime population of 12,337, including residents with an average household income of $199,500
- Enhanced future connectivity with future REM station in the area

PROPERTY STATISTICS

ADDRESSES	645 Wellington, 740 Saint-Maurice, 111 Boulevard Robert-Bourassa, 50 Queen, 700 Wellington, 75 Queen, 80 Queen, and 87 Prince
PROPERTIES	8
TOTAL GLA (OFFICE / RETAIL)	1,163,851 SF
LEASED AREA	73.9%
TENANTS	54
WALT	4.3 Years
AVERAGE NET RENT	$20.17



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Appendix

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 June 30, 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.

FUNDS FROM OPERATIONS ("FFO")

FFO is a non-GAAP financial measure used by most Canadian real estate investment trusts based on a standardized definition established by REALPAC in its January 2022 White Paper ("White Paper"). FFO is defined as net income and comprehensive income from continuing operations less certain adjustments, on a proportionate basis, including fair value changes in investment properties, investment properties held for sale, Exchangeable LP Units and derivative instruments, impairment, transaction costs, incremental leasing costs, net income and comprehensive income from discontinued operations, distributions on Exchangeable LP Units as they are puttable instruments classified as financial liabilities, amortization of improvement allowances and amortization of property, plant and equipment which relates to owner-occupied property. FFO is reconciled to net income and comprehensive income from continuing operations, which is the most directly comparable IFRS measure. Management believes FFO is a key measure of operating performance.

FFO EXCLUDING CONDOMINIUM COSTS, FINANCING PREPAYMENT COSTS AND THE MARK-TO-MARKET ADJUSTMENT ON UNIT-BASED COMPENSATION

FFO excluding condominium related items, financing prepayment costs and the mark-to-market adjustment on unit-based compensation starts with FFO and removes the effects of condominium revenue, condominium cost of sales, condominium marketing costs, financing prepayment costs and the mark-to-market adjustment on unit-based compensation. FFO excluding condominium related items, financing prepayment costs and the mark-to-market adjustment on unit-based compensation is reconciled to net income and comprehensive income from continuing operations, which is the most directly comparable IFRS measure. Management believes this is a useful measure as these condominium and financing prepayment items are not indicative of recurring operating performance, and the mark-to-market adjustments of unit-based compensation can fluctuate widely with the market.

ADJUSTED FUNDS FROM OPERATIONS ("AFFO")

AFFO is a non-GAAP financial measure used by most Canadian real estate investment trusts based on a standardized definition established by REALPAC in the White Paper. AFFO is defined as FFO less amortization of straight-line rent, regular leasing expenditures, regular and recoverable maintenance capital expenditures, and incremental leasing costs (related to regular leasing expenditures). AFFO is reconciled to net income and comprehensive income from continuing operations, which is the most directly comparable IFRS measure. Management considers AFFO to be a useful measure of recurring economic earnings and relevant in understanding Allied's ability to service its debt, fund capital expenditures and provide distributions to Unitholders.

AFFO EXCLUDING CONDOMINIUM RELATED ITEMS, FINANCING PREPAYMENT COSTS AND THE MARK-TO-MARKET ADJUSTMENT ON UNIT-BASED COMPENSATION

AFFO excluding condominium related items, financing prepayment costs and the mark-to-market adjustment on unit-based compensation starts with AFFO and removes the effects of condominium revenue, condominium cost of sales, condominium marketing costs, financing prepayment costs and the mark-to-market adjustment on unit-based compensation. AFFO excluding condominium related items, financing prepayment costs and the mark-to-market adjustment on unit-based compensation is reconciled to net income and comprehensive income from continuing operations, which is the most directly comparable IFRS measure. Management believes this is a useful measure as these condominium and financing prepayment items are not indicative of recurring economic earnings, and the mark-to-market adjustments of unit-based compensation can fluctuate widely with the market.

SAME ASSET NOI

Same Asset NOI is a non-GAAP measure defined as NOI for the properties that Allied owned and operated for the entire duration of both the current and comparative period on a proportionate basis. The most directly comparable IFRS measure to Same Asset NOI is Operating Income. Management believes this is a useful measure as NOI growth can be assessed on its portfolio excluding the impact of acquisition and disposition activities. Allied uses Same Asset NOI to evaluate the performance of its properties.

NET DEBT AS A MULTIPLE OF ANNUALIZED ADJUSTED EBITDA

Net debt as a multiple of Annualized Adjusted EBITDA is a non-GAAP measure of Allied's financial leverage and is defined as net debt divided by Annualized Adjusted EBITDA. This measure indicates the number of years required for Allied's Annualized Adjusted EBITDA to repay all outstanding debts, taking into consideration the cash on hand to decrease debt. Management considers this metric a useful measure for evaluating Allied’s ability to service its debt.

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134 PETER STREET, SUITE 1700 TORONTO, ONTARIO M5V 2H2 T 416.977.9002 F 416.306.8704 ALLIEDREIT.COM