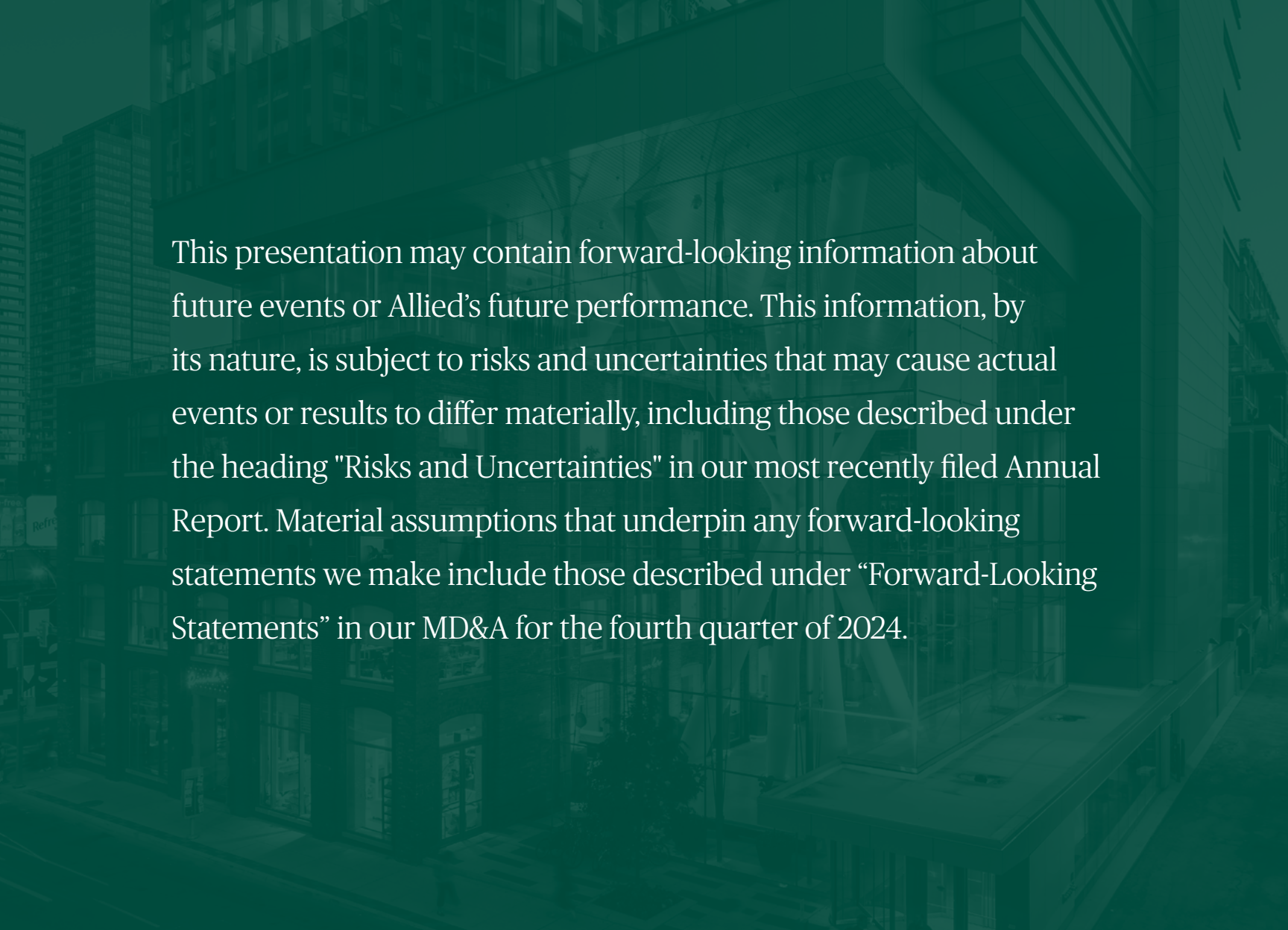


ALLIED CREATIVITY & CONNECTIVITY

March 2025
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 "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 fourth 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.



186

RENTAL PROPERTIES



\$6.4B

ENTERPRISE VALUE⁽¹⁾



14.3M SF

RENTAL PORTFOLIO GLA⁽²⁾



1.7M SF

UNDER DEVELOPMENT



\$10.6B

TOTAL ASSETS



9.8M 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 December 31, 2024.

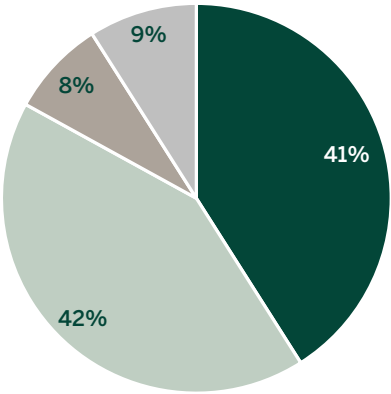
(2) Excludes 572 suites in Allied's rental-residential portfolio.

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

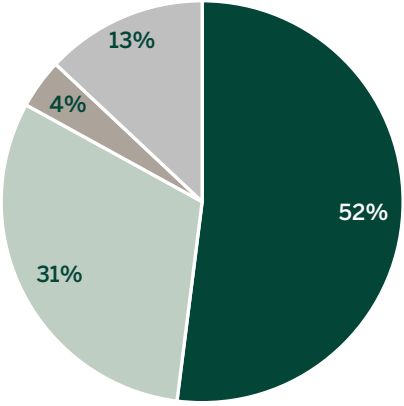
PORTFOLIO SNAPSHOT

GLA OF RENTAL PROPERTIES BY MARKET



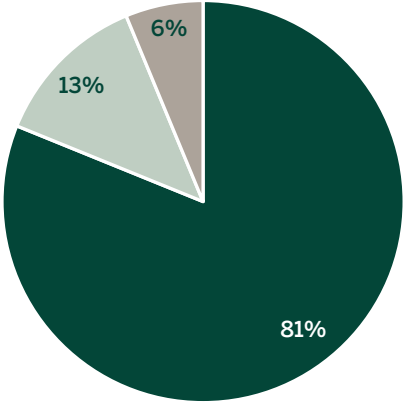
TORONTO & KITCHENER
MONTREAL
CALGARY & EDMONTON
VANCOUVER

NOI⁽¹⁾ BY MARKET



TORONTO & KITCHENER
MONTREAL
CALGARY & EDMONTON
VANCOUVER

NOI⁽¹⁾ BY SPACE TYPE



OFFICE
RETAIL
PARKING

(1) NOI is a non-GAAP measure. See Appendix starting on page 48 for definition.

For the three months ended December 31, 2024.

STRATEGY & OBJECTIVES

1

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

2

STRATEGICALLY
RECYCLE AND
ALLOCATE CAPITAL
TO STRENGTHEN
THE BALANCE
SHEET

3

COMPLETE
CURRENT
DEVELOPMENTS
AND LEASE-
UP ORGANIC
PORTFOLIO

4

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

5

ONGOING
UPGRADE
OF URBAN
WORKSPACE
PORTFOLIO



ALLIED

Q4 2024 Results Update

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.

	Q4 2024	Q4 2023
FFO PER UNIT⁽¹⁾	\$0.535	\$0.614
AFFO PER UNIT⁽¹⁾	\$0.477	\$0.562
LEASED AREA	87.2%	87.3%
OCCUPIED AREA	85.9%	86.4%
SAME ASSET NOI - RENTAL⁽²⁾ DECLINE	(0.6)%	(0.2)%
SAME ASSET NOI - TOTAL⁽²⁾ GROWTH	1.4%	4.6%

(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 48 for definitions.

(2) Same Asset NOI is a non-GAAP measure. See Appendix starting on page 48 for definition.

This slide contains forward-looking information.

LEASING PERFORMANCE

	Q4 2024	Q4 2023
AVERAGE IN-PLACE NET RENT PER OCCUPIED SQUARE FOOT	\$25.41	\$24.10
RETENTION RATE	68.8%	60.9%
RENT GROWTH ON RENEWAL	2.0%	3.6%
SUB-LEASE SPACE AS A % OF TOTAL GLA	5.7%	5.1%
RENEWED % OF 2025 LEASE MATURITIES	23.9%	N/A

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
- In 2025, Allied is targeting to unlock at least \$300M of low-cost capital, which will be used for accretive debt reduction



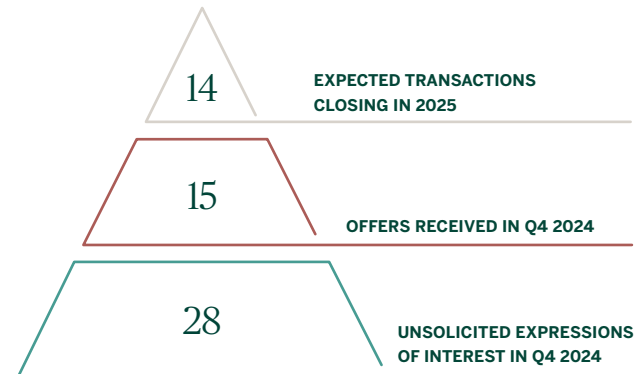
2024 DISPOSITIONS

7 Properties

Gross proceeds of \$229M

MARKET OBSERVATIONS

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





ALLIED

Portfolio Overview

PREFERRED PROVIDER OF WORKSPACE IN THE CANADIAN URBAN MARKET

186 RENTAL PROPERTIES VALUED AT \$8.6B ⁽¹⁾

(Not including Properties Under Development valued at \$0.8B and Investment Properties Held for Sale valued at \$0.3B) ⁽¹⁾

VANCOUVER

1.3M SF

ALLIED LEASED	87.8%
ALLIED OCCUPANCY	83.4%
MARKET OCCUPANCY ⁽³⁾	90.8%
PROPERTIES	13
EMPLOYEES	21

CALGARY

1.2M SF

ALLIED LEASED	80.9%
ALLIED OCCUPANCY	80.9%
MARKET OCCUPANCY ⁽³⁾	75.1%
PROPERTIES	30
EMPLOYEES	29

TORONTO

5.2M SF

ALLIED LEASED	87.8%
ALLIED OCCUPANCY	87.1%
MARKET OCCUPANCY ⁽³⁾	78.6%
PROPERTIES	100
ANCILLARY PARKING FACILITIES	10
EMPLOYEES	220

TOTAL RENTAL PORTFOLIO GLA ⁽³⁾

14.3M SF

MONTRÉAL

6.0M SF

ALLIED LEASED	88.5%
ALLIED OCCUPANCY	87.2%
MARKET OCCUPANCY ⁽³⁾	84.6%
PROPERTIES	26
EMPLOYEES	78

KITCHENER

0.7M SF

ALLIED LEASED	80.4%
ALLIED OCCUPANCY	79.6%
MARKET OCCUPANCY ⁽³⁾	59.7%
PROPERTIES	6
ANCILLARY PARKING FACILITY	1
EMPLOYEES	3

(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 48.

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

(3) Excludes 572 suites in Allied's rental-residential portfolio.

ALLIED ASSET CATEGORIES



ALLIED HERITAGE

Adaptively re-used light industrial structures upgraded for office and retail uses.



ALLIED MODERN

Mid- to high-rise structures purpose built for workspace use.

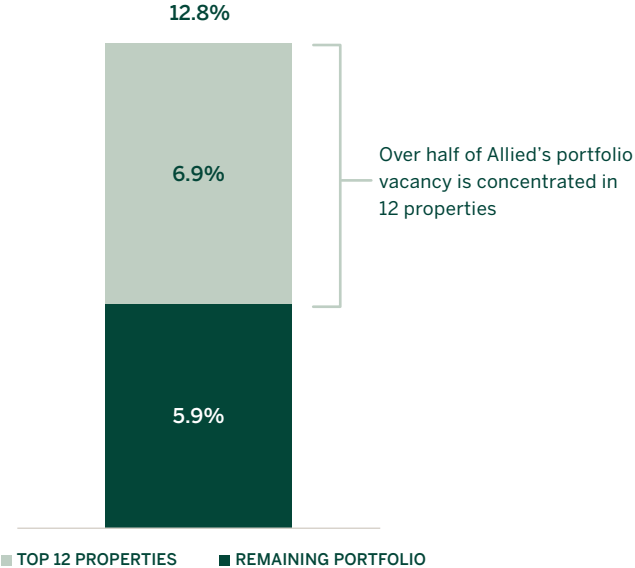


ALLIED FLEX

Buildings slated for redevelopment in the next five to 10 years that currently offer flexible lease terms.

PORTFOLIO VACANCY

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

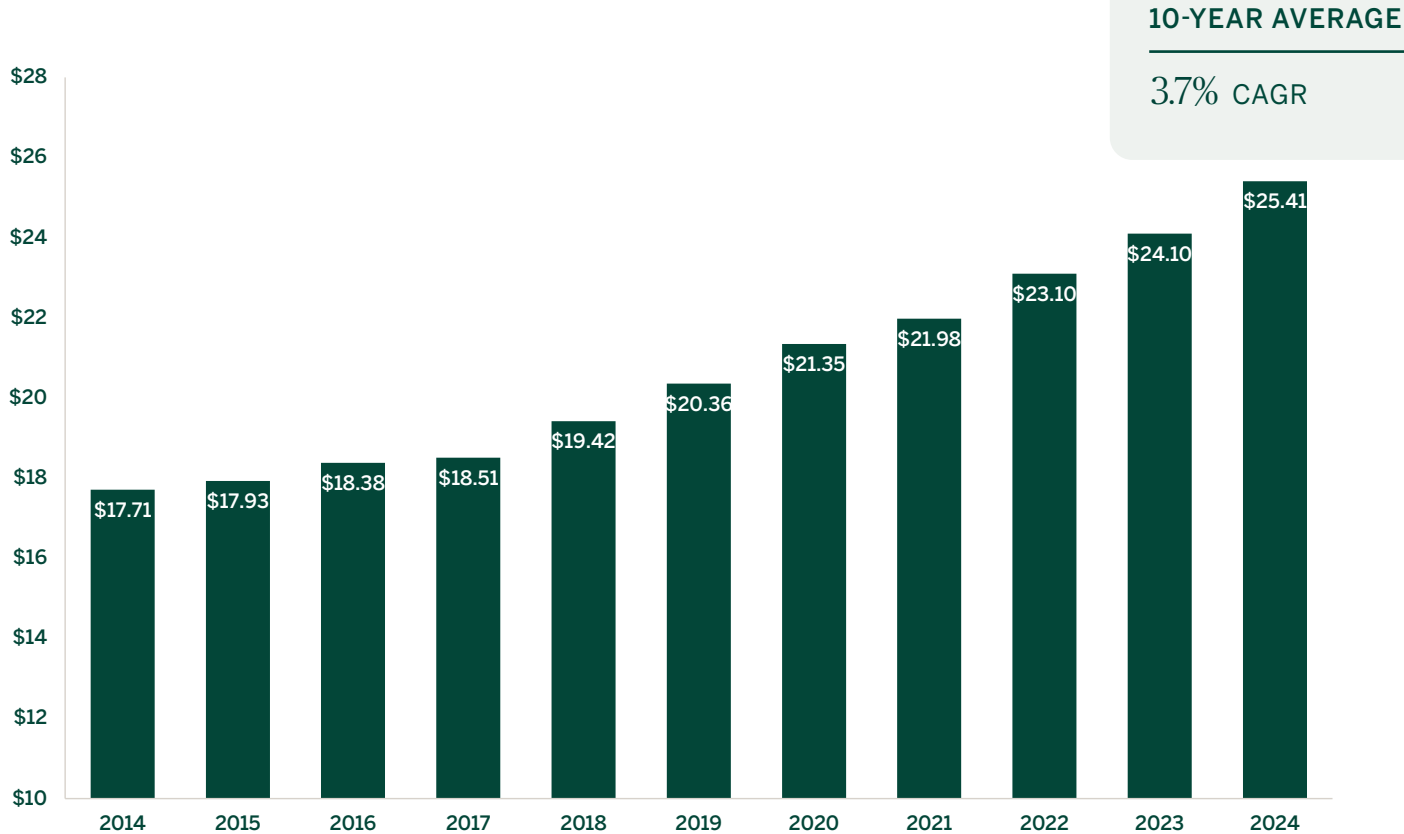


VACANCY OVERVIEW OF TOP 12 PROPERTIES

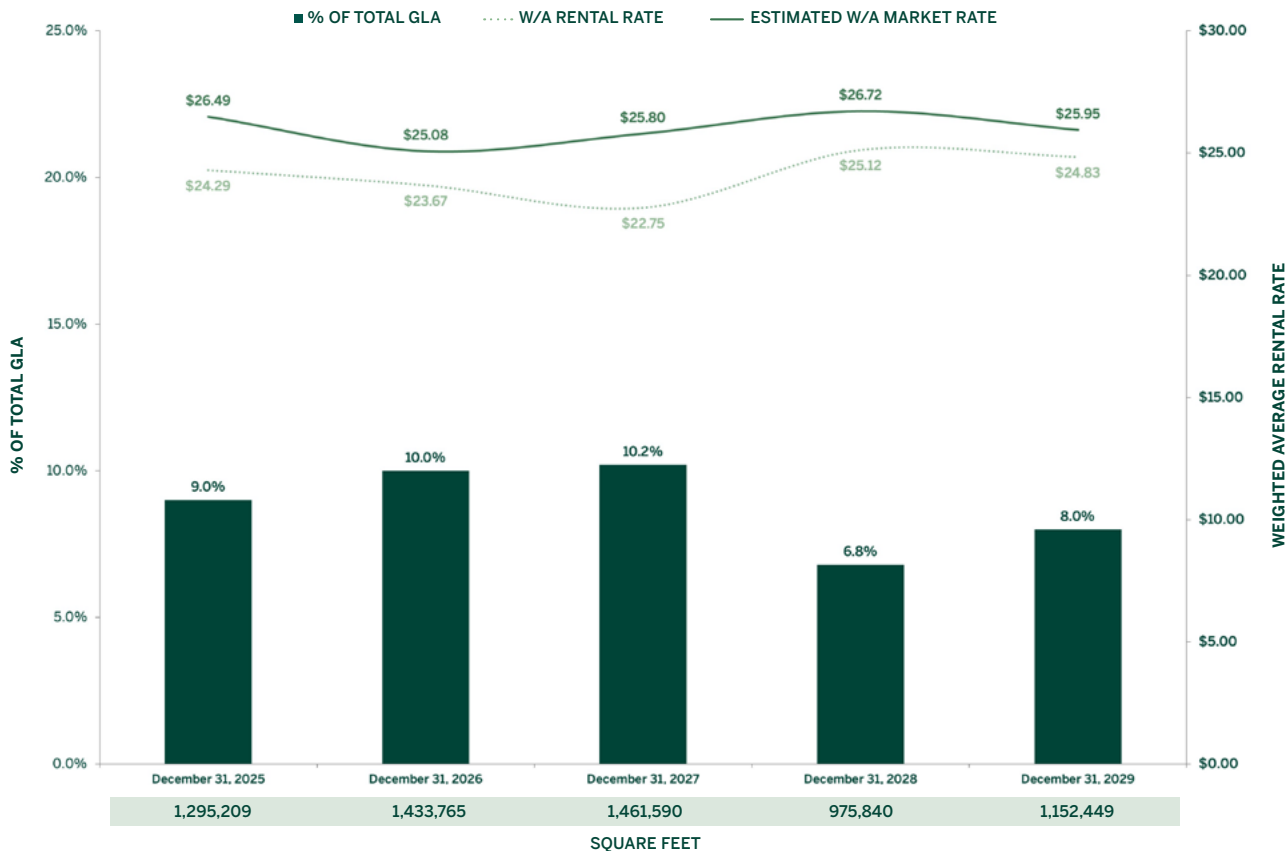
Q4 2024

SQUARE FEET OF VACANCY	~984,000
PERCENT OF TOTAL GLA	6.9%
PERCENT OF TOTAL VACANCY	~54%

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



LEASE MATURITIES - URBAN WORKSPACE



This page contains forward-looking information.

As at December 31, 2024.

TENANT PROFILE

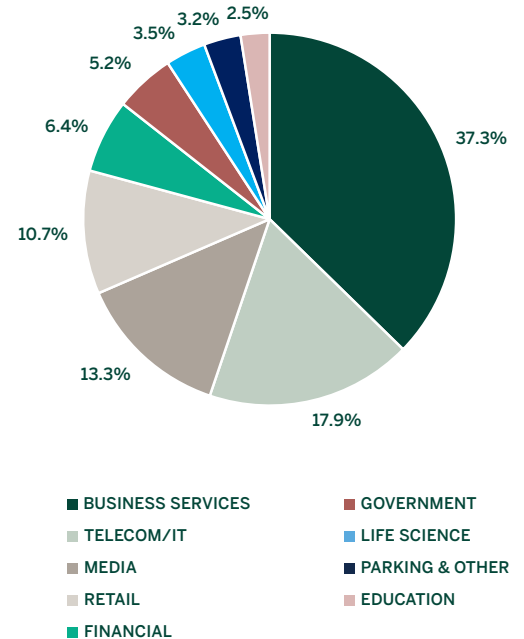
TOP-10 USERS	% OF RENTAL REVENUE ⁽¹⁾	WEIGHTED AVERAGE REMAINING LEASE TERM (YRS)	% OF TOTAL RENTAL GLA
GOOGLE CANADA CORPORATION ⁽²⁾	3.3%	7.6	3.3%
UBISOFT DIVERTISSEMENTS INC.	2.9	7.5	3.8
SHOPIFY INC	2.9	9.5	1.9
SOCIÉTÉ QUÉBÉCOISE DES INFRASTRUCTURES	1.7	3.5	1.7
DELOITTE MANAGEMENT SERVICES LP	1.7	10.7	1.4
TMG MACMANUS CANADA INC.	1.7	6.0	1.6
MORGAN STANLEY SERVICES CANADA CORP	1.6	5.7	1.6
UNITY TECHNOLOGIES CANADA COMPANY	1.2	6.0	1.1
NATIONAL BANK OF CANADA	1.2	2.2	1.2
THOMSON REUTERS CANADA LIMITED	1.1	8.6	1.0
	19.3%	6.9	18.6%

(1) The rental revenue is on a proportionate basis, which is a non-GAAP measure. See Appendix starting on page 48 for definition.

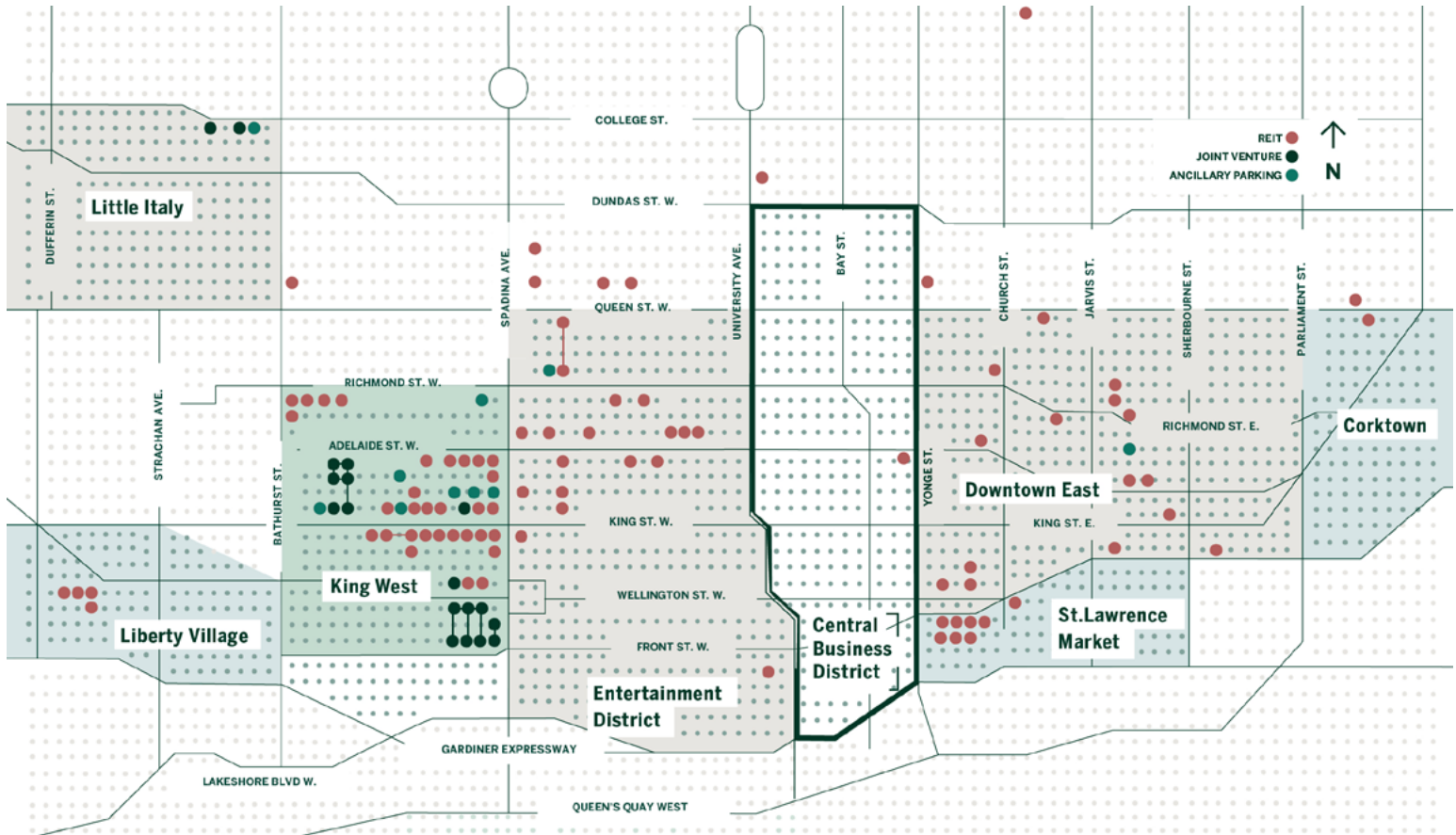
(2) The credit rating for this user is for the parent company.

As at December 31, 2024.

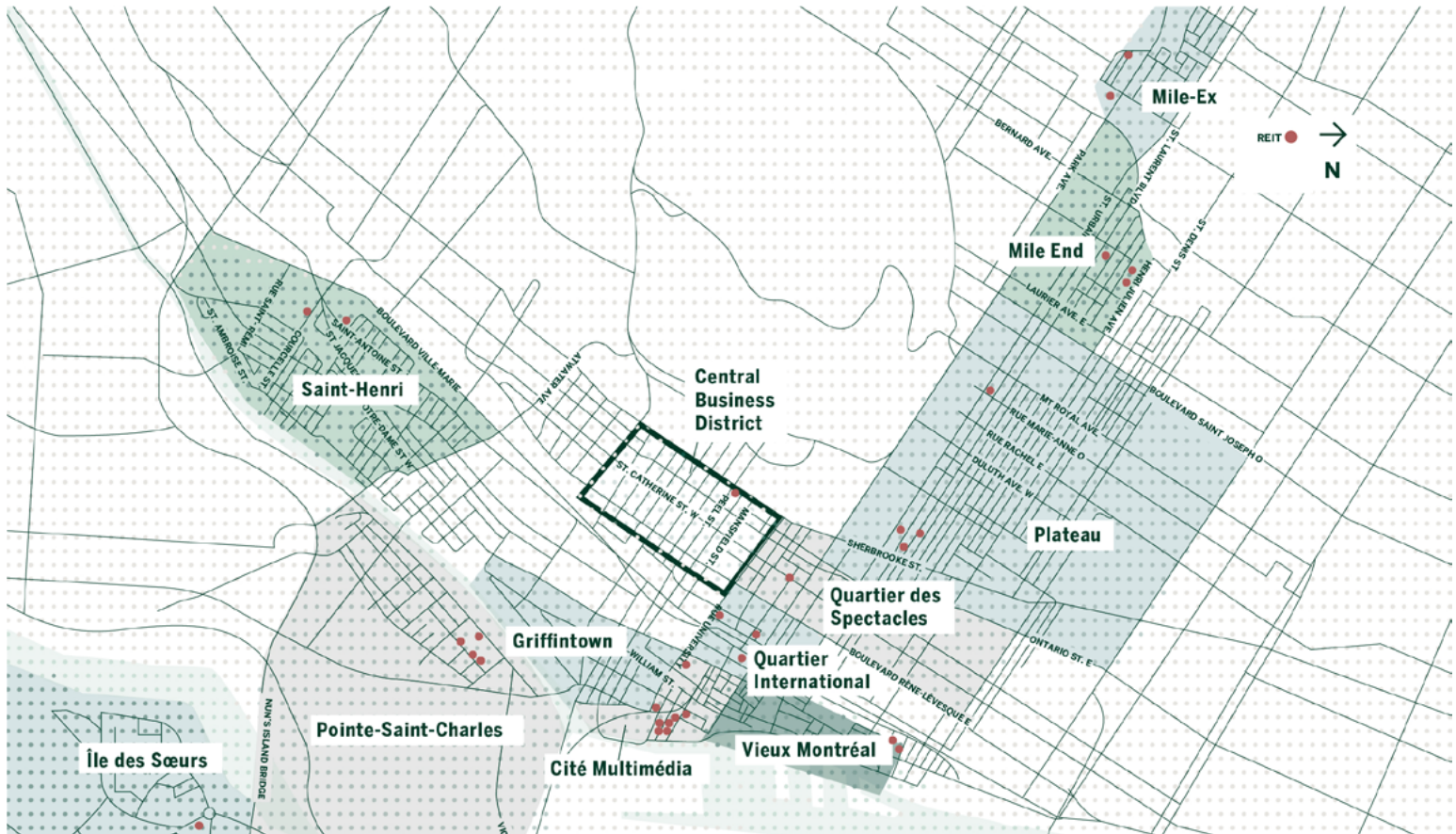
TOTAL PORTFOLIO % OF RENTAL REVENUE BY CATEGORY



TORONTO PORTFOLIO



MONTRÉAL PORTFOLIO



VANCOUVER PORTFOLIO







ALLIED

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%

85% OF GROUND-UP DEVELOPMENTS' OFFICE SPACE IS PRE-LEASED

FINANCIAL MANAGEMENT

\$80.2M allocated to revenue-enhancing and development capital activity in Q4 2024

ALLIED CREATES VALUE BY INTENSIFYING THE USE OF UNDERUTILIZED LAND

25.8M SF potential GLA which consists of:

14.3M SF of current rental GLA

1.7M SF of properties under development

9.8M 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 48 for definition.

DEVELOPMENT PROJECTS

Current developments are expected to generate ~\$98M of NOI

	ESTIMATED			COST TO COMPLETE	% OF OFFICE DEVELOPMENT PRE-LEASED
	TRANSFER TO RENTAL PORTFOLIO	GLA	ANNUAL NOI ⁽²⁾		
THE WELL ⁽¹⁾⁽³⁾	Q3 2022 – Q2 2025	744,000	\$40.4M	\$5.9M	98%
19 DUNCAN – ORIGINAL 50% INTEREST ⁽³⁾	Q4 2023 – Q2 2025	220,400	\$11.0M	\$19.7M	100%
108 EAST 5TH AVENUE ⁽¹⁾	Q1 2026	102,000	\$4.5M	\$15.3M	77%
KING TORONTO ⁽¹⁾	Q2 2026	100,000	\$5.5M	\$58.1M	—
365 RAILWAY	TBD	60,000	TBD	TBD	—
REDEVELOPMENTS	UP TO Q4 2026	1,252,811	\$25.7M	\$39.8M	23%
SUBTOTAL		2,479,211	\$87.1M		
19 DUNCAN - INCREMENTAL 50% INTEREST ACQUIRED ⁽³⁾		220,400	\$11.0M		100%
TOTAL		2,699,611	\$98.1M		

(1) Co-ownership

(2) Estimated annual NOI is based on the mid-point of the range. Some redevelopments' estimated annual NOI are TBD.

(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.

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 48 for definition.

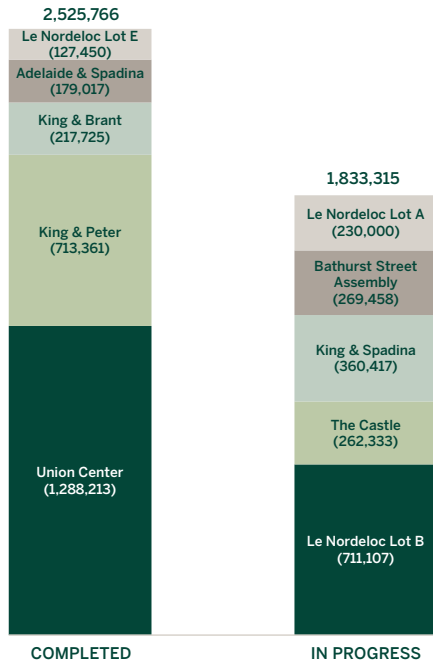
This slide contains forward-looking information.

As at December 31, 2024.

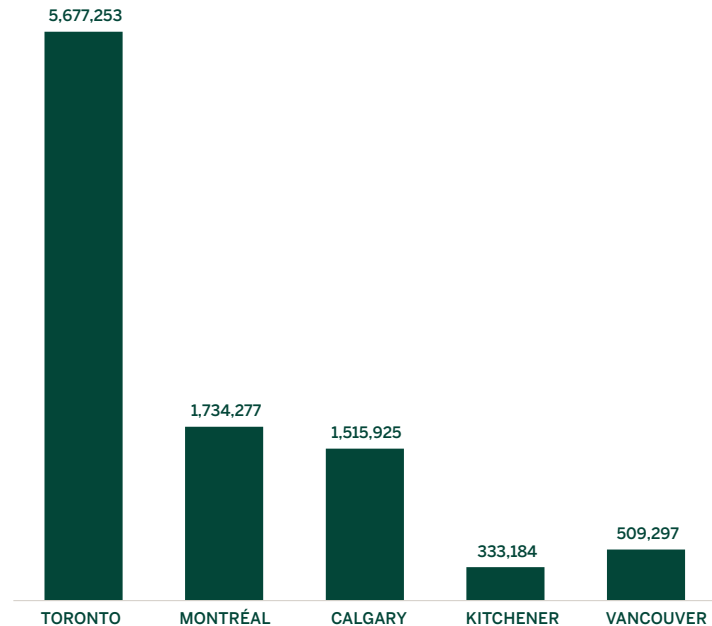
FUTURE / SHADOW DEVELOPMENT POTENTIAL

Total potential incremental density within Allied's portfolio is ~9.8M SF

POTENTIAL DENSITY FROM ZONING COMPLETED OR 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.

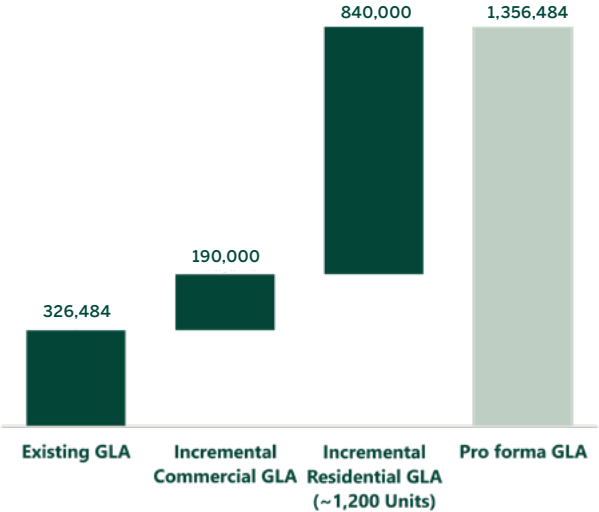
As at December 31, 2024.

INTENSIFICATION

Additional unexplored density potential not included in 9.8M 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





ALLIED

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. Allied has interest rate swaps on ~\$871M of its variable rate debt which limits its exposure to fluctuations in interest rates.

UNSECURED (\$MILLIONS)	Q4 2024	INTEREST RATE
LINE OF CREDIT	\$-	Prime + 70 bps or CORRA + 170 bps
TERM LOANS	\$649.6	3.5% - 4.9%
DEBENTURES	\$2,842.4	1.7% - 5.5%
TOTAL UNSECURED	\$3,492.0	
SECURED (\$MILLIONS)		
CONSTRUCTION LOANS	\$473.9	CORRA + 135 bps to CORRA + 160 bps
MORTGAGES	\$437.5	3.6% - 5.3%
TOTAL SECURED	\$911.4	
TOTAL DEBT	\$4,403.4	

LIQUIDITY (\$MILLIONS)	Q4 2024
CASH ⁽¹⁾	\$73.9
UNDRAWN LINE OF CREDIT ⁽²⁾	\$789.5
TOTAL CURRENT LIQUIDITY	\$863.4
DEBT RATIO	
UNENCUMBERED ASSET POOL	\$7.8B
TOTAL INDEBTEDNESS RATIO ⁽³⁾	41.7%
NET DEBT AS A MULTIPLE OF ANNUALIZED ADJUSTED EBITDA ⁽³⁾	10.8x
INTEREST COVERAGE RATIO ⁽³⁾	2.3x

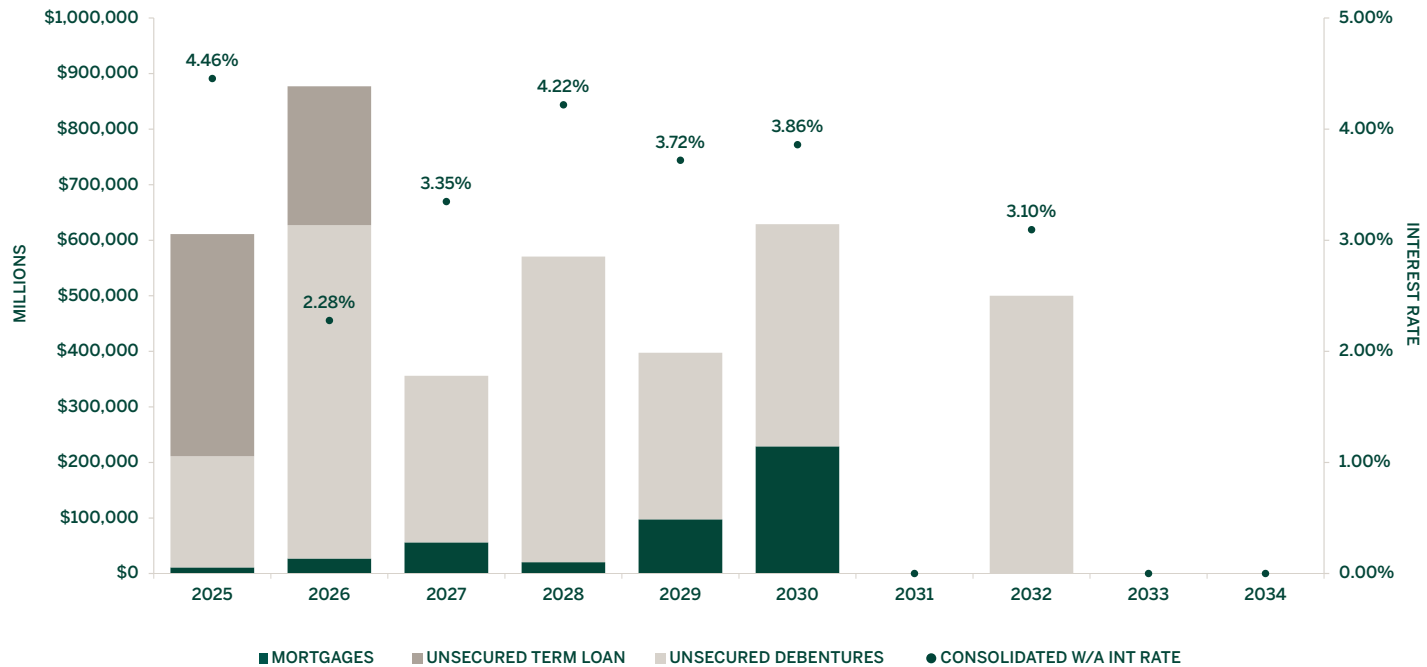
(1) Cash is presented on a proportionate basis, a non-GAAP measure. See Appendix starting on page 48 for definition.

(2) Excludes \$100M accordion feature allowing Allied to increase the amount available under the facility to \$889.5M.

(3) This is a non-GAAP measure. See Appendix starting on page 48 for definition.

DEBT MATURITY SCHEDULE

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

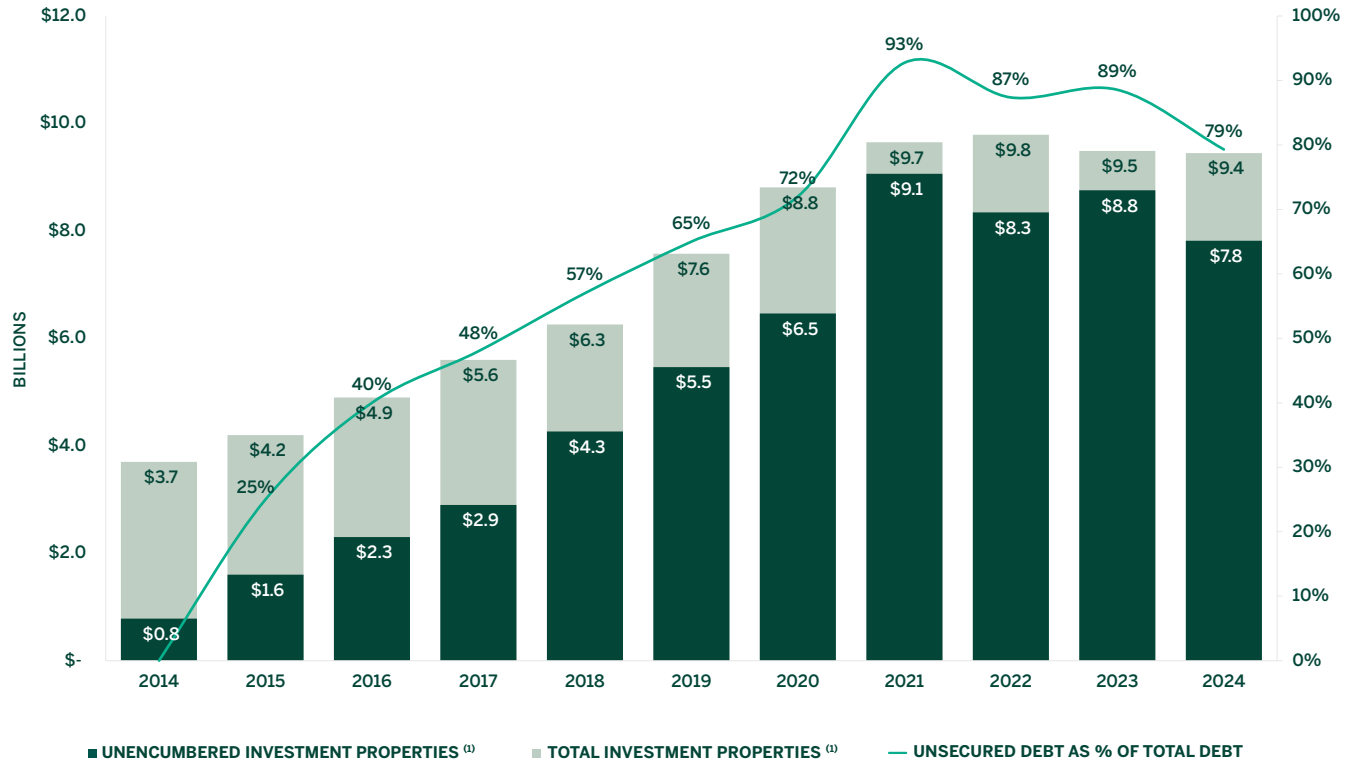


(1) Assumes extension of \$250M term loan to 2031. Excludes unsecured revolving operating facility and construction debt.

This page contains forward-looking information.

As at December 31, 2024.

MAXIMIZING FLEXIBILITY WHILE STRENGTHENING THE BALANCE SHEET



(1) Unencumbered investment properties is a non-GAAP measure, as defined starting on page 48. Total investment properties is on a proportionate basis.

As at December 31, 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, as at December 31, 2024, while targeting aggregate proceeds of at least \$300M
- 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



ALLIED

Market Highlights

TORONTO MARKET HIGHLIGHTS

EXPANDING ECONOMY

3.9% Population Growth in 2024

59K Net new jobs in 2024

1.1% Real GDP Growth

Source: Conference Board of Canada

HIGHEST RANKED TECH TALENT MARKET IN CANADA

4TH ranked market in North America

Source: CBRE

PUBLIC TRANSIT GROWTH

92% increase in public transit commuting
Source: CTV News

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

TORONTO OFFICE MARKET

96.1M SF Net Rentable Area

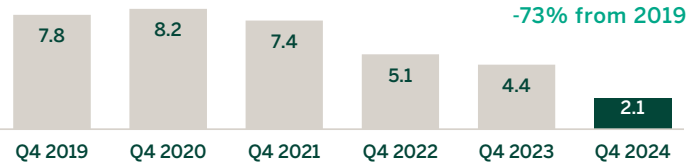
\$35.46/SF Class A average asking rent

390K SF Office market absorption

Source: CBRE | Q4 2024

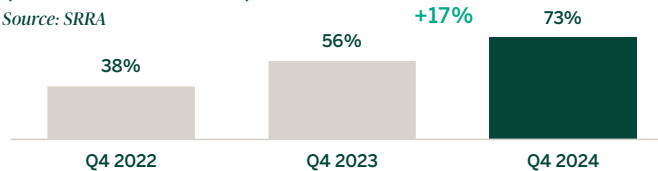
FIXED SUPPLY OF OFFICE SPACE AS CONSTRUCTION HAS DECLINED TO CYCLICAL LOWS (M SF)

Source: Colliers



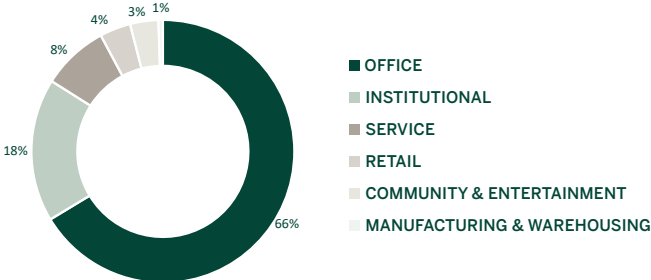
INCREASING DOWNTOWN OFFICE UTILIZATION (% OF PRE-COVID)

Source: SRRRA



EMPLOYMENT BY CATEGORY IN 2023 (68% OFFICE)

Source: City of Toronto



MONTRÉAL MARKET HIGHLIGHTS

EXPANDING ECONOMY

2.9% Population Growth in 2024

-28K Net new jobs decline in 2024

1.0% Real GDP Growth

Source: Conference Board of Canada

THIRD RANKED TECH TALENT MARKET IN CANADA

15TH 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

47.1M SF Net Rentable Area

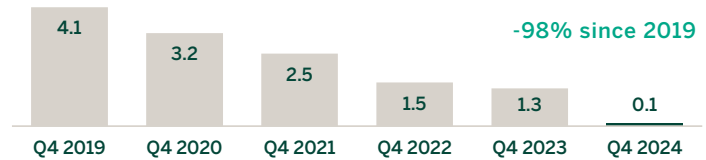
\$25.81/SF Class A average asking rent

156K SF Office market absorption

Source: CBRE | Q4 2024

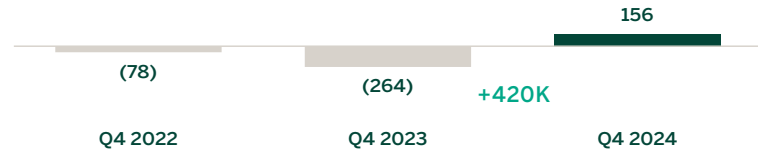
FIXED SUPPLY OF OFFICE SPACE AS CONSTRUCTION HAS DECLINED TO CYCLICAL LOWS (M SF)

Source: Colliers



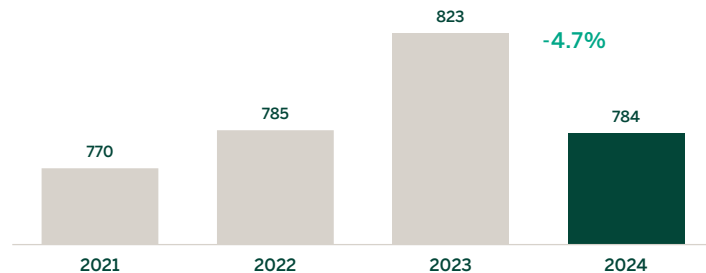
NET ABSORPTION OVER TIME ('000s)

Source: CBRE



NUMBER OF OFFICE JOBS IN MONTRÉAL ('000s)

Source: Conference Board of Canada



VANCOUVER MARKET HIGHLIGHTS

EXPANDING ECONOMY

4.3% Population Growth in 2024

22K Net new jobs in 2024

1.8% Real GDP Growth

Source: Conference Board of Canada

SECOND RANKED TECH TALENT MARKET IN CANADA

11TH 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

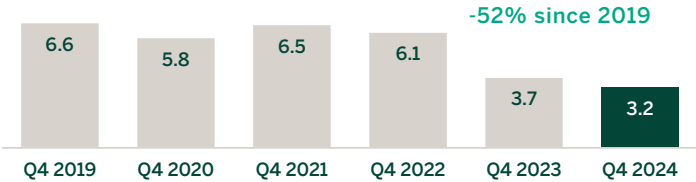
\$45.51/SF Class A average asking rent

76K SF Office market absorption

Source: CBRE | Q4 2024

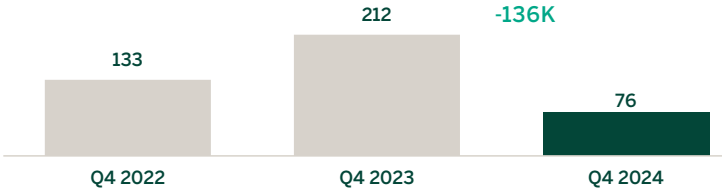
FIXED SUPPLY OF OFFICE SPACE AS CONSTRUCTION HAS DECLINED TO CYCLICAL LOWS (M SF)

Source: Colliers



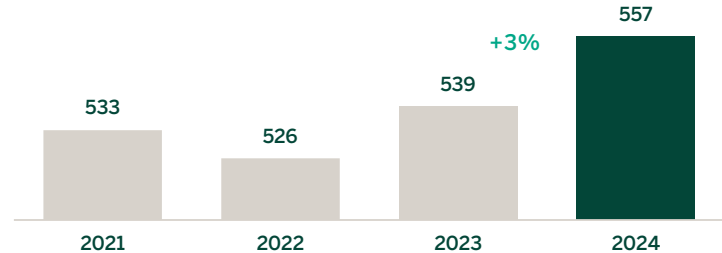
NET ABSORPTION OVER TIME ('000s)

Source: CBRE



NUMBER OF OFFICE JOBS IN VANCOUVER ('000s)

Source: Conference Board of Canada



CALGARY MARKET HIGHLIGHTS

EXPANDING ECONOMY

6.0% Population Growth in 2024

35K Net new jobs in 2024

2% Real GDP Growth

Source: Conference Board of Canada

FOURTH RANKED TECH TALENT MARKET IN CANADA

20TH 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

41.5M SF Net Rentable Area

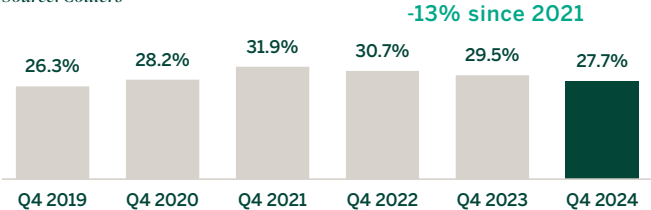
\$19.10/SF Class A average asking rent

16K SF Class AA Office market absorption

Source: CBRE, Colliers | Q4 2024

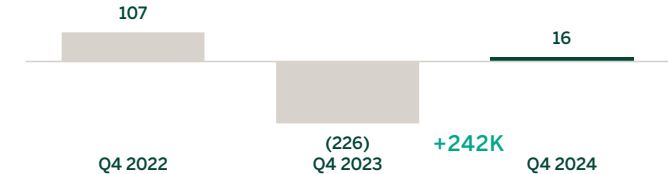
VACANCY RATES CONTINUE TO LOWER FROM 2021 PEAK AS CALGARY DOWNTOWN OFFICE REBOUNDS

Source: Colliers



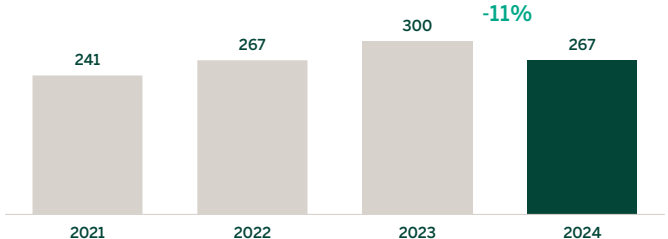
CLASS AA NET ABSORPTION OVER TIME ('000s)

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
- +46% tech job growth rate (2018-2023)
- 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

+29% since 2017

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

+20% since 2017

Source: CBRE

EXPANDING ECONOMY

- +5.1% Population Growth in 2024
- 11K Net new jobs in 2024
- 0.8% Real GDP growth in 2024

Source: : Conference Board of Canada





ALLIED

Environmental, Social & Governance (ESG)

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 governance infrastructure supports equitable, transparent and responsible business conduct.

INTEGRATED GOVERNANCE

ESG HIGHLIGHTS

COMMITTED TO SET SCIENCE-BASED EMISSIONS REDUCTION TARGETS

Allied has committed to set near- and long-term GHG emissions reduction targets, in line with the Science Based Targets initiative (SBTi) and a 1.5°C decarbonization pathway.

INCREASED PORTFOLIO CERTIFICATION FROM 27% TO 41%

In 2023, Allied increased the percentage of its portfolio certified to LEED and/or BOMA BEST from 27% in 2022 to 41% in 2023, with an aim to certify 70% of its portfolio by 2028.

OUTPERFORMED 2024 TARGETS*

Allied's 2023 environmental performance metrics continued to exceed its 2024 reduction targets for Energy Use Intensity (EUI), Greenhouse Gas Intensity (GHGI) and Water Use Intensity (WUI).

RECEIVED GLOBAL RECOGNITION FOR ESG PERFORMANCE

Allied was recently recognized in 2025 as one of Sustainalytics' ESG Top-Rated Companies.

In its 2024 GRESB assessment, Allied achieved a score of 84 for its standing investments and a score of 86 for its developments. Allied remains at or above the GRESB average for both scores, five points above the peer average for standing investments and two points below the peer average for developments.

SUPPORTED OVER 1,500 ARTISTS

In 2023, Allied provided affordable workspace for over 1,500 artists in Calgary, Toronto and Montréal.

OUTPERFORMED PEERS IN USER EXPERIENCE ASSESSMENT RATINGS SCORE

Sustained focus on user experience has led to an increase in Allied's Net Promoter Score** by 30% compared to 2023, achieving 150% higher than the industry average in 2024.

ADVANCED COMMITMENT TO EQUITY, DIVERSITY AND INCLUSION ("EDI")

Allied completed its inaugural EDI Roadmap in 2023 and developed its second EDI Roadmap in 2024. Feedback from Allied's User Experience Assessment indicated that 91% of users are satisfied with its commitment to EDI.

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" by Kincentric in 2020, 2021 and 2023.

ACHIEVED GREEN FINANCING PERFORMANCE TARGET

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 has 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***. The second sustainability performance target, which is a green building certification, is to be assessed upon completion of the building.

* These metrics are based on Allied's 2023 ESG Report, available on www.alliedreit.com

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

*** 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.

ENVIRONMENTAL

FOCUS AREAS	STRATEGY HIGHLIGHTS	KEY NEXT STEPS
DECARBONIZATION	Allied's Net Zero Carbon Plan is centered on four pillars: development and redevelopment projects, acquisition due diligence, operational asset decarbonization and renewable energy procurement.	<ul style="list-style-type: none"> Finalize Allied's near-term NZC target and NZC pathways in alignment with SBTi. Continue to execute building decarbonization projects in alignment with Allied's capital renewal plan.
CLIMATE RESILIENCE	In 2023, Allied advanced its Physical Climate Resilience Strategy by optimizing its approach to climate-related physical risks across Allied's acquisition, development and operational activities.	<ul style="list-style-type: none"> 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 Allied's portfolio.
BUILDING PERFORMANCE	Allied's energy management program has four fundamental pillars: data collection, tools and systems, audits and retrofits, and education and engagement.	<ul style="list-style-type: none"> Continue to deploy energy conservation measures with less than a five-year payback. Complete energy management plans, establish building-specific targets and performance monitoring protocols for all operational assets.

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 Allied's **community building initiatives** include preserving history, operating with sensitivity and investing in arts and culture.

Allied is committed to enhancing its **User Experience Program** and in 2023, Allied elevated the quality and reach of its 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, Allied 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 Allied's **2024+ EDI Roadmap**.

METRICS



EMPLOYEE ENGAGEMENT

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** identify as female or non-binary.



BOARD DIVERSITY

67%

of the Board identify as female.

*Allied engages Grace Hill Kingsley Surveys, a third-party organization, to distribute its annual User Experience Assessment Survey.

**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 Allied's 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 Allied's 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



ALLIED

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 17 of the MD&A as at December 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.

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.



ALLIED

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