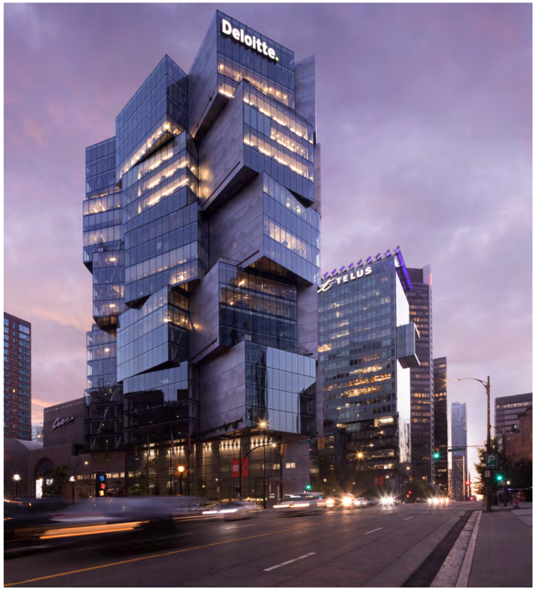


ALLIED

CREATIVITY & CONNECTIVITY

May 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 and our most recently filed quarterly 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 2025.

TABLE OF CONTENTS

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

14.3M SF
RENTAL PORTFOLIO GLA(2)

$10.5B
TOTAL ASSETS

$6.5B
ENTERPRISE VALUE(1)

1.3M SF
UNDER DEVELOPMENT

9.8M SF
INCREMENTAL DENSITY POTENTIAL

671
RENTAL-RESIDENTIAL SUITES

(1) Enterprise value is calculated as the market value of equity and debt, less cash on an IFRS basis as at March 31, 2025.
(2) Excludes 671 suites in Allied's rental-residential portfolio.

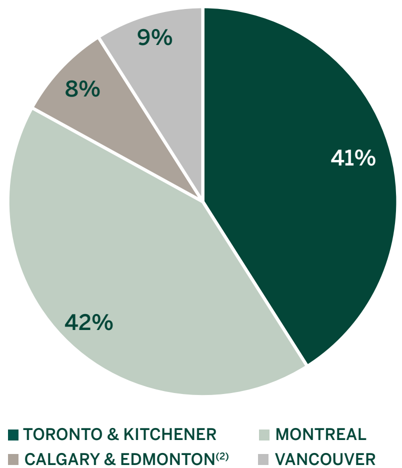
As at March 31, 2025.

INVESTMENT HIGHLIGHTS

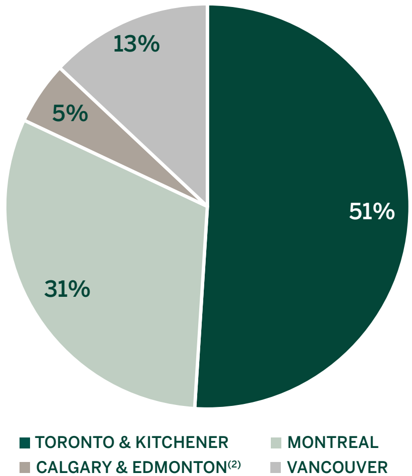
- Allied is a leading owner-operator of distinctive urban workspace in Canada's major cities and amenity rich neighborhoods backed by powerful demographic trends
- Largest and most concentrated portfolio of economically-productive, underutilized land that affords extraordinary mixed-use intensification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

PORTFOLIO SNAPSHOT

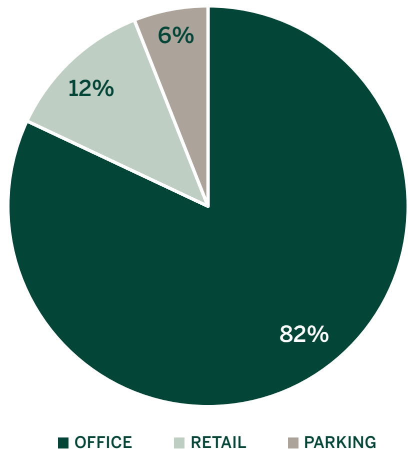
GLA OF RENTAL PROPERTIES BY MARKET



NOI[1] BY MARKET



NOI[1] BY SPACE TYPE



(1) NOI is a non-GAAP measure. See Appendix starting on page 47 for definition.

(2) On April 30, 2025, Allied closed on the disposition of its Edmonton property

For the three months ended March 31, 2025.

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

Q1 2025 Results Update

FINANCIAL PERFORMANCE

	Q1 2025	Q1 2024
FFO PER UNIT(1)(2)	$0.512	$0.578
AFFO PER UNIT(1)(2)	$0.467	$0.537
LEASED AREA	86.9%	87.0%
OCCUPIED AREA	85.9%	85.9%
SAME ASSET NOI(3) - RENTAL GROWTH (DECLINE)	1.5%	(2.0)%
SAME ASSET NOI(3) - TOTAL GROWTH	2.0%	2.9%

(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 47 for definitions.

(2) Lower FFO and AFFO is mainly due to higher interest expense and lower interest income, partially offset by higher net operating income.

(3) Same Asset NOI is a non-GAAP measure. See Appendix starting on page 47 for definition.

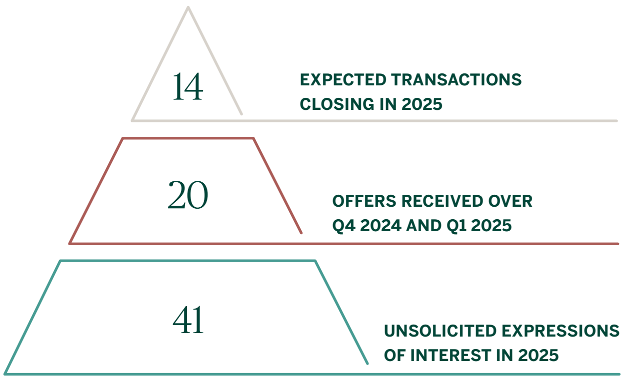
LEASING PERFORMANCE

	Q1 2025	Q1 2024
AVERAGE IN-PLACE NET RENT PER OCCUPIED SQUARE FOOT	$25.30	$24.10
RETENTION RATE	75.1%	69.0%
RENT (DECLINE) GROWTH ON RENEWAL	(0.3)%	4.7%
SUB-LEASE SPACE AS A % OF TOTAL GLA	5.6%	5.3%

NEW CAPITAL

- Allied has access to various sources of capital including secured and unsecured debt, equity, 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.
- Allied raised $1.1B in unsecured debentures in the past 6 months, and the proceeds were used to refinance the majority of debt maturing in 2025. Ultimately, Allied refinanced 20% of its debt with negligible impact to its interest expense (up $1M annualized), extended its debt's term-to-maturity to 3.3 years, and improved its unencumbered properties ratio from 82.7% to 87.7%.

2025 DISPOSITIONS
1 Property



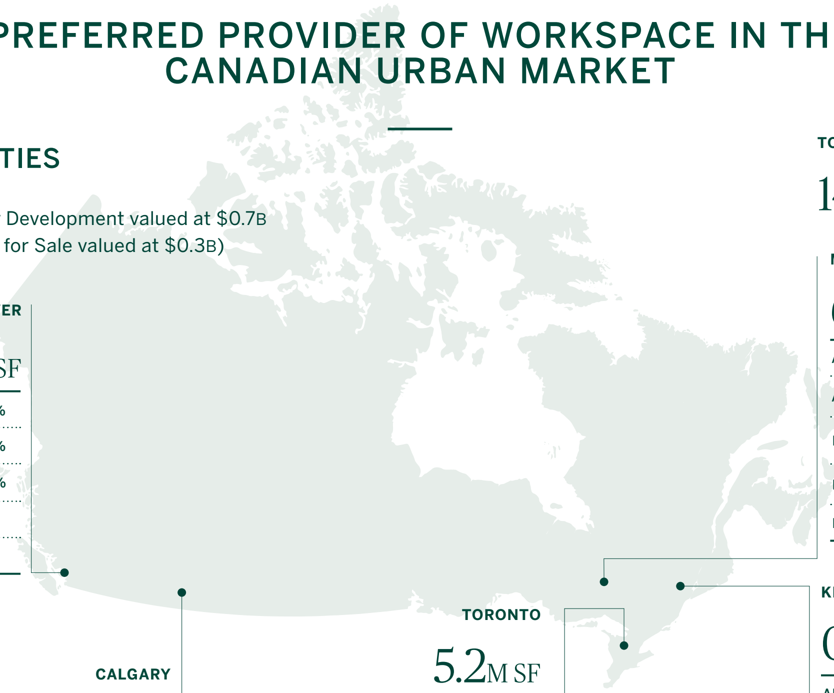
MARKET OBSERVATIONS

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

ALLIED

Portfolio Overview

PREFERRED PROVIDER OF WORKSPACE IN THE CANADIAN URBAN MARKET



186 RENTAL PROPERTIES VALUED AT $8.6B

(Not including Properties Under Development valued at $0.7B and Investment Properties Held for Sale valued at $0.3B)

TOTAL RENTAL PORTFOLIO GLA [2]

14.3M SF

VANCOUVER

1.3M SF

ALLIED LEASED	85.6%
ALLIED OCCUPANCY	82.4%
MARKET OCCUPANCY [1]	90.9%
PROPERTIES	13
EMPLOYEES	21

CALGARY

1.2M SF

ALLIED LEASED	83.8%
ALLIED OCCUPANCY	80.9%
MARKET OCCUPANCY [1]	74.4%
PROPERTIES	30
EMPLOYEES	29

TORONTO

5.2M SF

ALLIED LEASED	88.0%
ALLIED OCCUPANCY	87.3%
MARKET OCCUPANCY [1]	78.3%
PROPERTIES	100
ANCILLARY PARKING FACILITIES	10
EMPLOYEES	224

KITCHENER

0.7M SF

ALLIED LEASED	81.5%
ALLIED OCCUPANCY	80.0%
MARKET OCCUPANCY [1]	60.6%
PROPERTIES	6
ANCILLARY PARKING FACILITY	1
EMPLOYEES	4

MONTRÉAL

6.0M SF

ALLIED LEASED	87.4%
ALLIED OCCUPANCY	87.1%
MARKET OCCUPANCY [1]	84.0%
PROPERTIES	26
EMPLOYEES	74

(1) Source: cbre.ca, CBRE Office Figures reports.
(2) Excludes 671 suites in Allied's rental-residential portfolio.

As at March 31, 2025.

ALLIED ASSET CATEGORIES

ALLIED
HERITAGE

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

ALLIED
MODERN

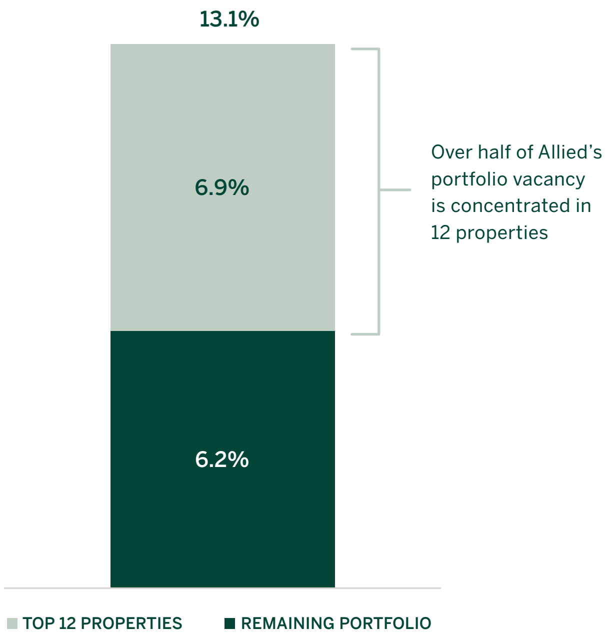
Mid- to high-rise structures purpose built for workspace use.

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.

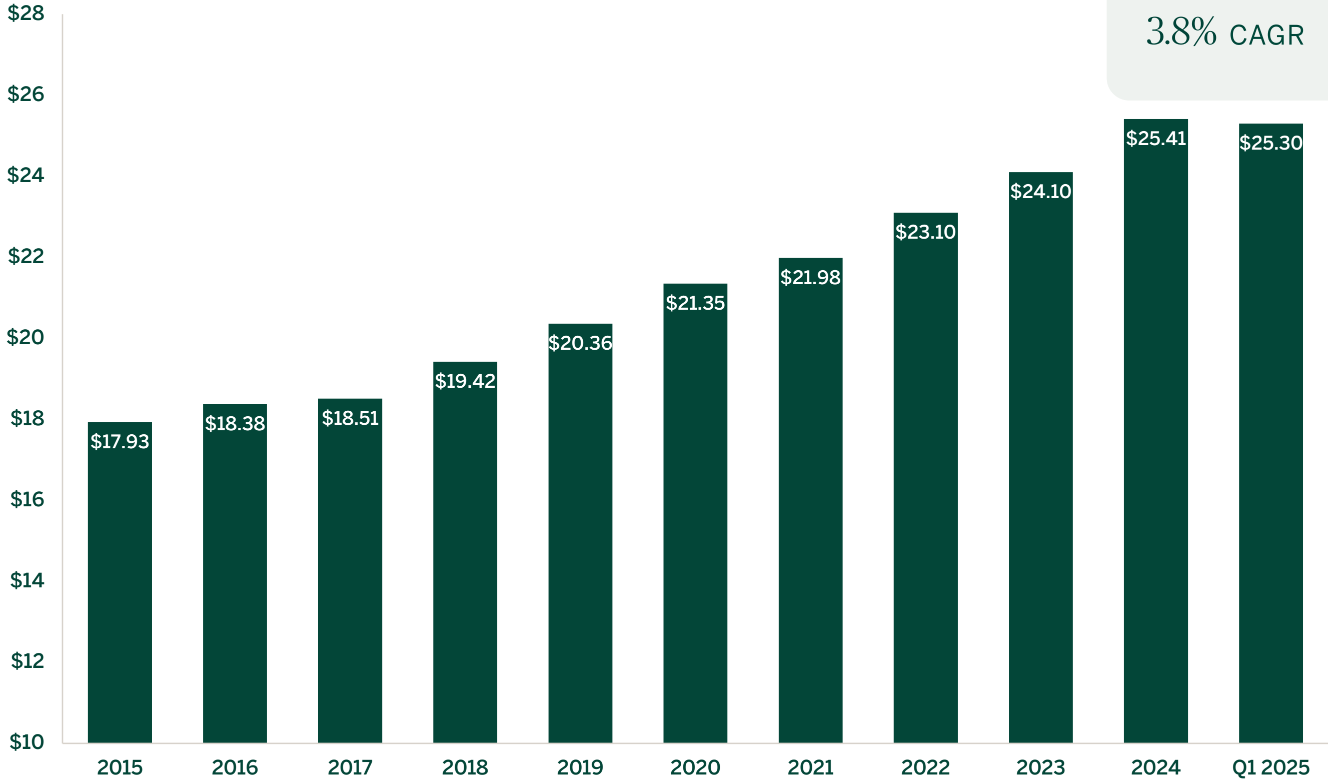


VACANCY OVERVIEW OF TOP 12 PROPERTIES	Q1 2025
SQUARE FEET OF VACANCY	988,954
PERCENT OF TOTAL GLA	6.9%
PERCENT OF TOTAL VACANCY	53%

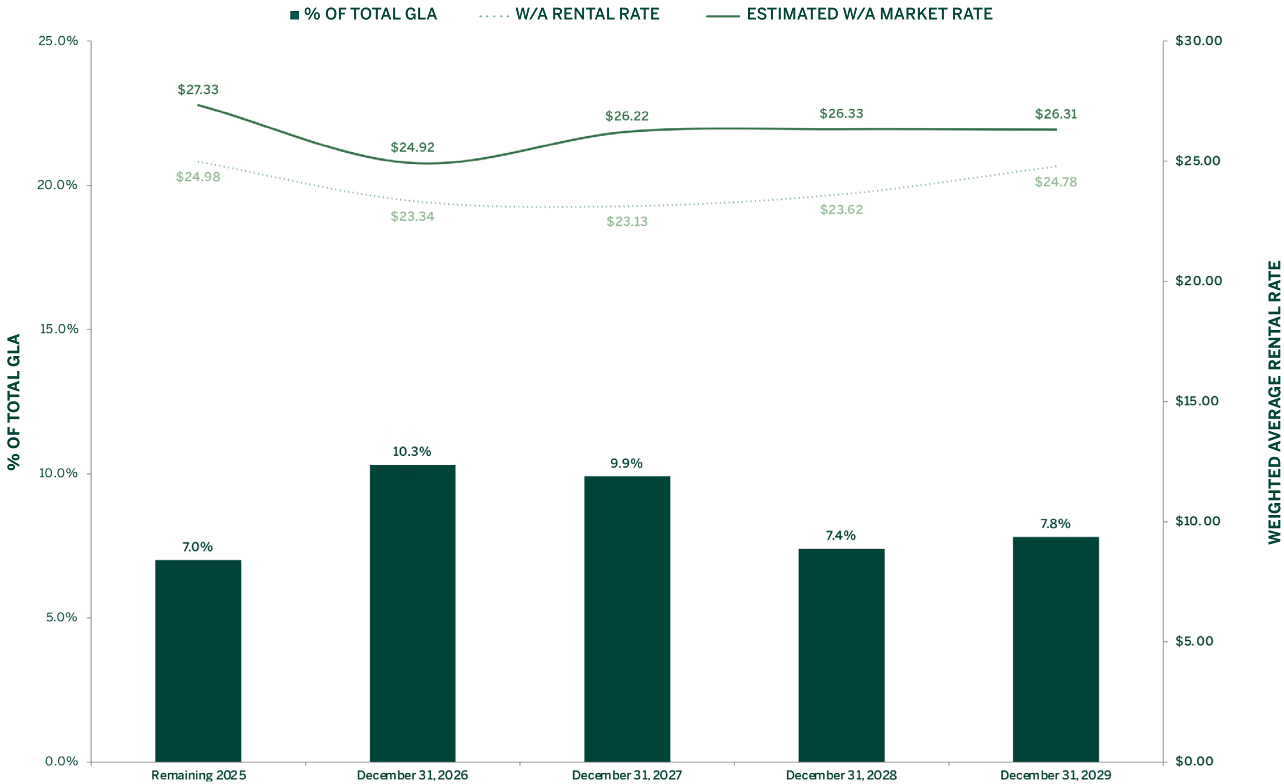
AVERAGE IN-PLACE NET RENT PER OCCUPIED SQUARE FOOT URBAN WORKSPACE PORTFOLIO

10-YEAR AVERAGE

3.8% CAGR



LEASE MATURITIES - URBAN WORKSPACE



1,008,640	1,470,220	1,424,189	1,055,044	1,120,670

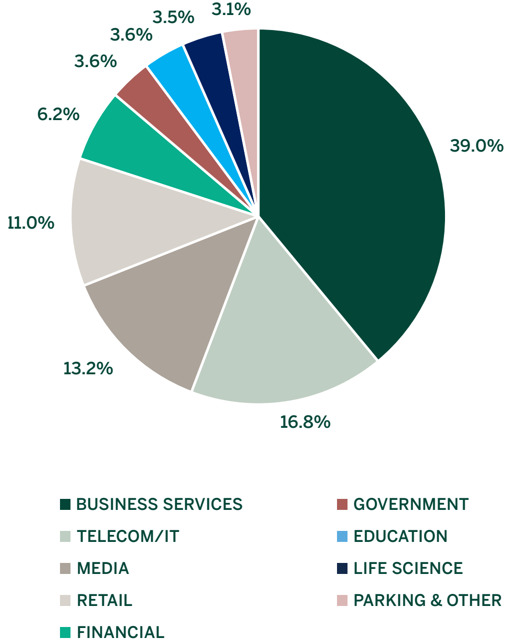
SQUARE FEET

This page contains forward-looking information.
As at March 31, 2025.

TENANT PROFILE

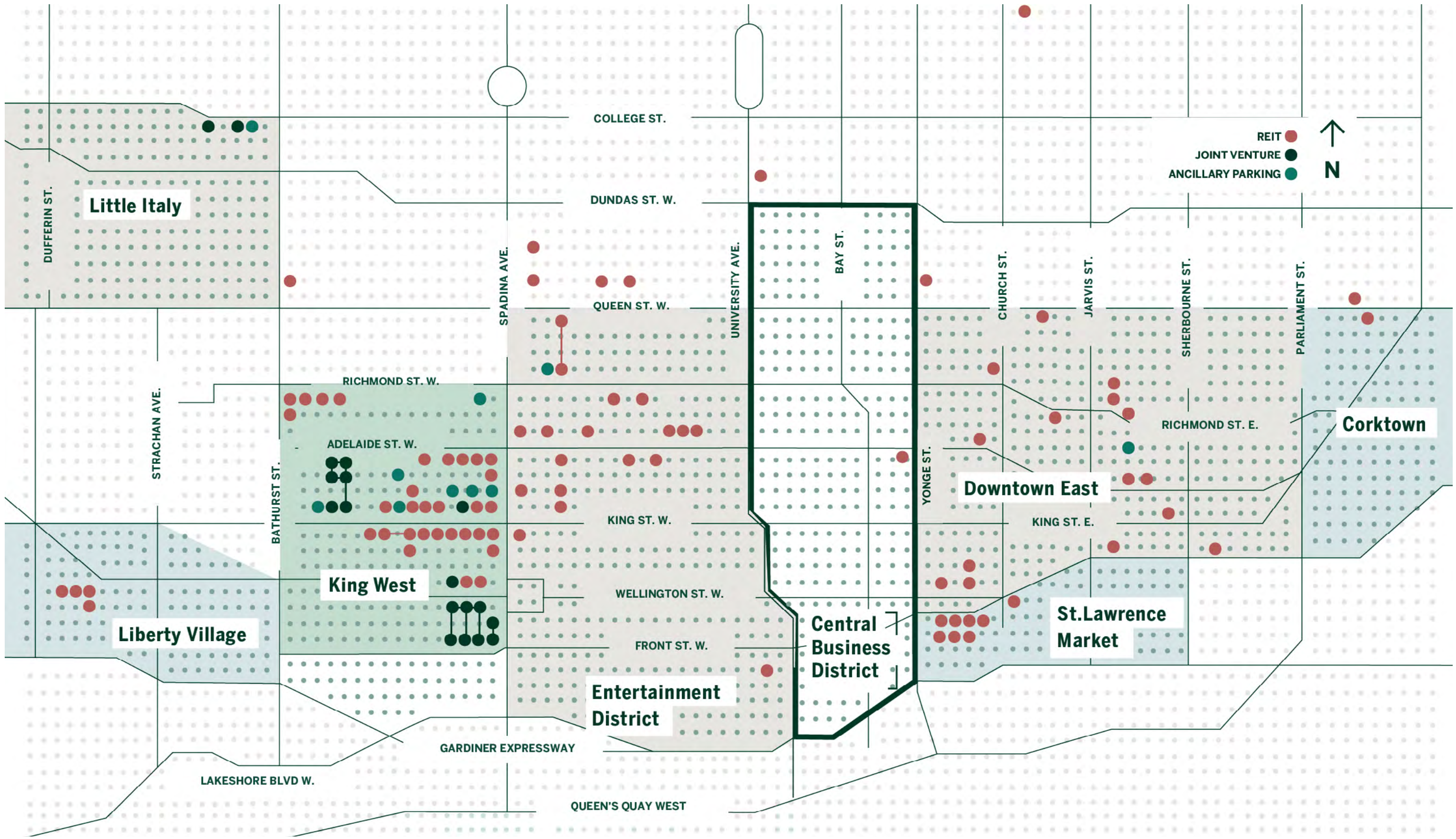
TOP-10 USERS	% OF RENTAL REVENUE	WEIGHTED AVERAGE REMAINING LEASE TERM (YRS)	% OF TOTAL RENTAL GLA
GOOGLE CANADA CORPORATION	3.0%	7.3	3.3%
UBISOFT DIVERTISSEMENTS INC.	3.0	8.0	4.2
DELOITTE MANAGEMENT SERVICES LP	2.9	10.5	1.4
SHOPIFY INC	2.7	9.2	1.9
NORTHEASTERN UNIVERSITY	2.1	10.3	1.0
TMG MACMANUS CANADA INC.	1.7	5.7	1.6
MORGAN STANLEY SERVICES CANADA CORP	1.6	5.5	1.6
SOCIÉTÉ QUÉBECOISE DES INFRASTRUCTURES	1.6	3.3	1.7
THOMSON REUTERS CANADA LIMITED	1.4	8.3	1.0
UNITY TECHNOLOGIES CANADA COMPANY	1.2	5.8	1.1
	21.2%	7.3	18.8%

TOTAL PORTFOLIO % OF RENTAL REVENUE BY CATEGORY

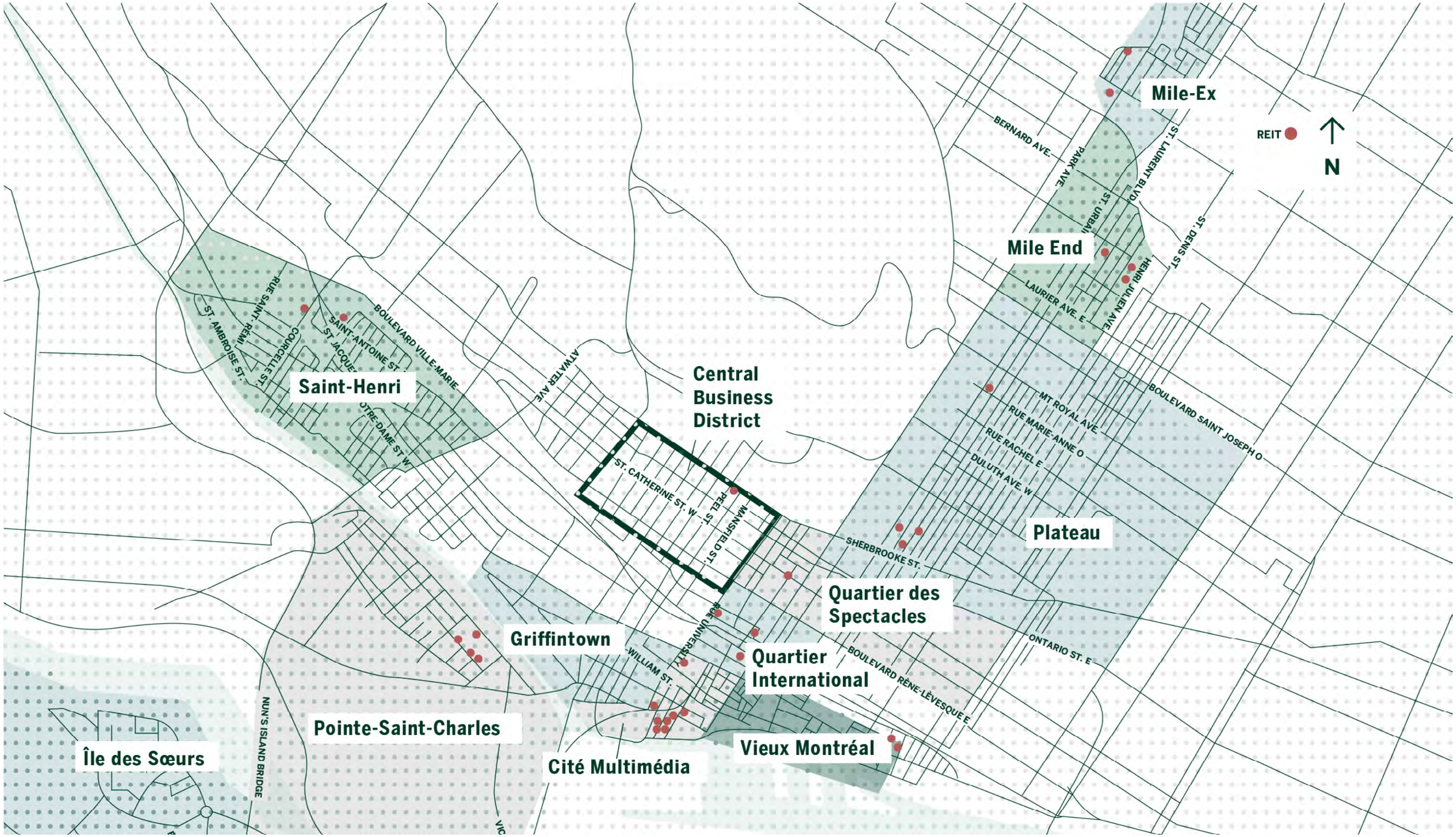


As at March 31, 2025.

TORONTO PORTFOLIO

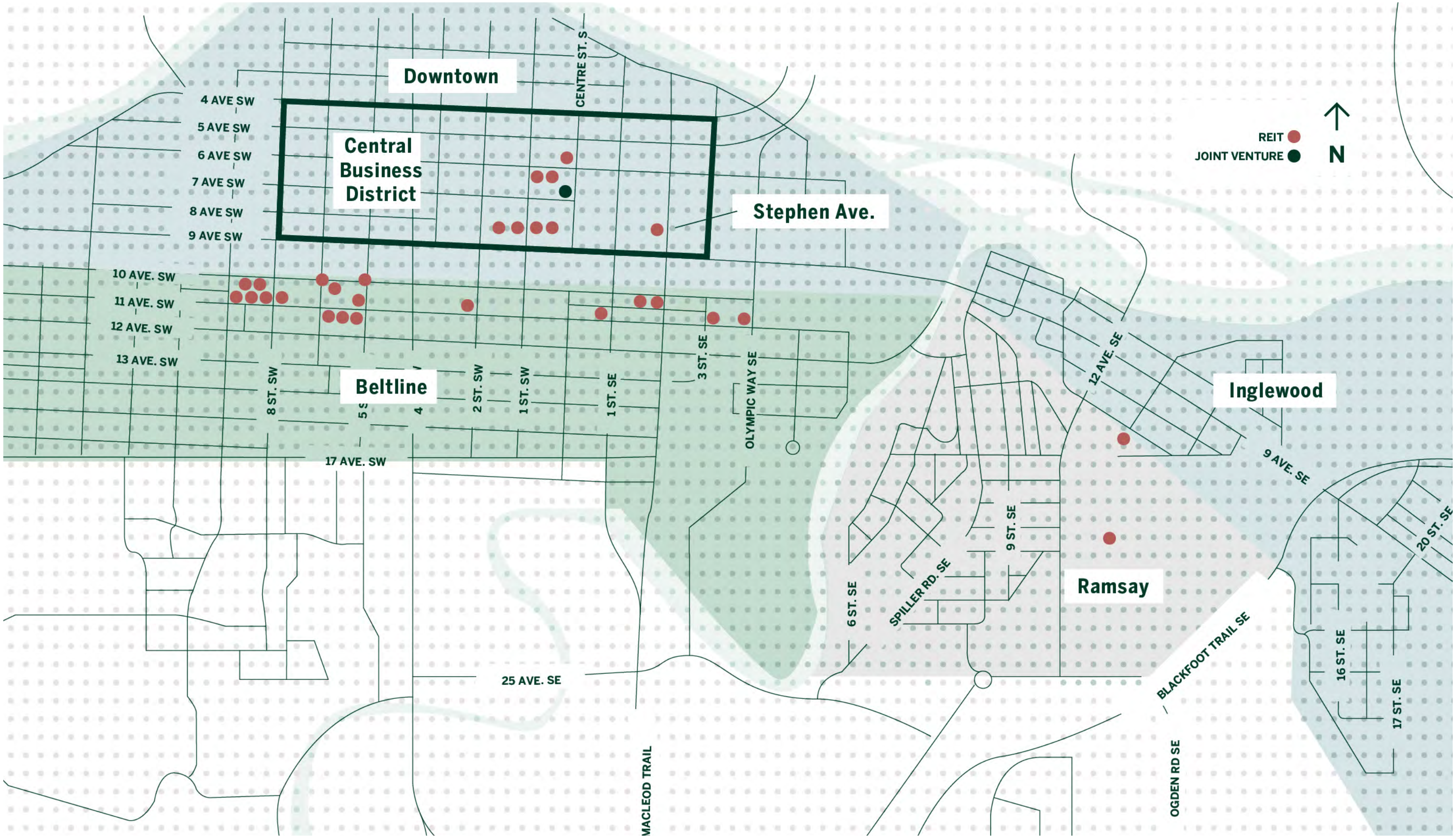


MONTRÉAL PORTFOLIO



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%

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

FINANCIAL MANAGEMENT

$50.9M allocated to revenue-enhancing and development in Q1 2025 development activity

ALLIED CREATES VALUE BY INTENSIFYING THE USE OF UNDERUTILIZED LAND

25.4M SF	potential GLA which consists of:
14.3M SF	of current rental GLA
1.3M 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 47 for definition.

As at March 31, 2025.

DEVELOPMENT PROJECTS

Current developments are expected to generate ~$93M of NOI

	ESTIMATED				ACTUAL
	TRANSFER TO RENTAL PORTFOLIO	GLA	ANNUAL NOI	COST TO COMPLETE	% OF OFFICE DEVELOPMENT PRE-LEASED
THE WELL, TORONTO(1)(2)(3)	Q3 2022 — Q2 2025	744,000	$40.4M	$4.1M	98%
ADELAIDE & DUNCAN, TORONTO(3)(4)(6)	Q4 2023 — Q2 2025	440,775	$22.0M	$18.0M	100%
108 EAST 5TH AVENUE, VANCOUVER(1)	Q1 2026	102,000	$4.5M	$13.6M	77%
KING TORONTO, TORONTO(1)(5)	Q2 2026	100,000	$5.5M	$53.5M	–
365 RAILWAY, VANCOUVER	TBD	60,000	TBD	TBD	–
REDEVELOPMENTS	UP TO Q4 2026	950,529	$20.6M	$38.2M	27%
TOTAL		2,397,304	$93.0M		

(1) These properties are co-owned, reflected in the table above at Allied's ownership percentage.
(2) The estimated costs are net of the actual gross proceeds from the sale of the The Well Air Rights of $111,758 (at Allied's share). The transfer of The Well to the rental portfolio is occurring in phases.
(3) A portion of the property has been transferred to the rental portfolio. The estimated GLA on completion includes both the rental and development portions.
(4) The project is anticipated to be completed in two phases. The commercial phase of the property was completed in Q1 2024. The residential phase is scheduled for completion in Q2 2025.
(5) Allied entered into a joint arrangement with Westbank to develop KING Toronto. As part of the arrangement, Allied sold a 50% undivided interest to Westbank. KING Toronto is comprised of the following properties: 489 King W, 495 King W, 499 King W, 511-529 King W, 533 King W, and 539 King W. The estimated gross proceeds from the sale of the residential inventory is in the range of $297,500 - $307,000. The estimated total cost includes the commercial and residential components and is net of the estimated gross proceeds from the sale of the residential inventory of $297,500. The residential component is being developed and sold as condominium units, totaling 440 units. As at March 31, 2025, 405 units or 92% have been pre-sold, subject to customary closing conditions. Management expects the condominium sales to close in the second quarter of 2026.
(6) On April 1, 2024, and December 20, 2024, Allied purchased an incremental 45% and 5% undivided interest in Adelaide & Duncan, respectively, increasing its ownership to 100%. The purchase price of this incremental ownership interest includes the accrued corresponding costs to complete.

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 47 for definition.

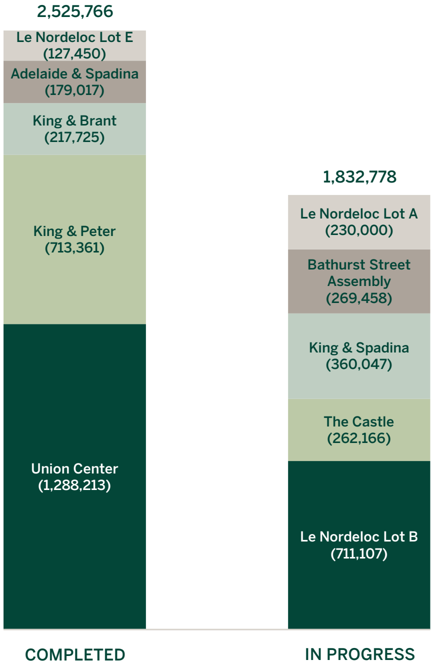
This slide contains forward-looking information.

As at March 31, 2025.

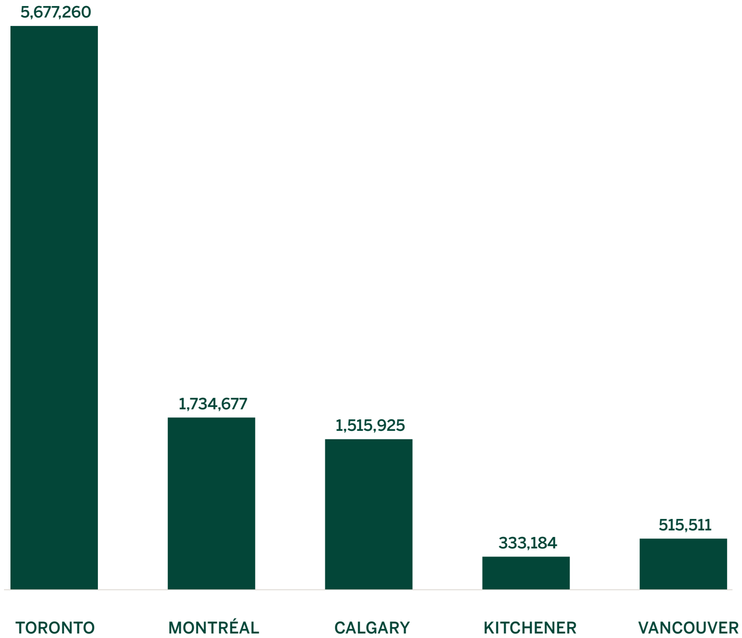
FUTURE / SHADOW DEVELOPMENT POTENTIAL

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.

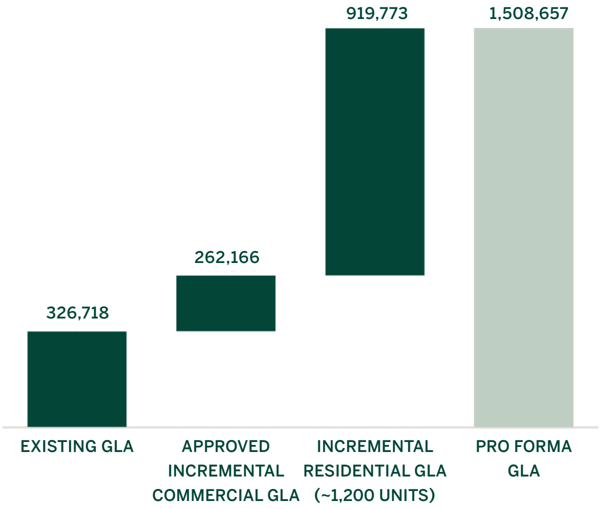
This slide contains forward-looking information.
As at March 31, 2025.

INTENSIFICATION

Here is an example of this.

TORONTO | LIBERTY VILLAGE CASE STUDY

Potential for incremental ~1.2M SF of
density across commercial and residential assets



Future Ontario Line Station

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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. Allied has interest rate swaps on ~$880M of its variable rate debt which limits its exposure to fluctuations in interest rates.

UNSECURED ($MILLIONS)	Q1 2025	INTEREST RATE
LINE OF CREDIT	$85.6	Adjusted CORRA + 170 bps or Prime + 70 bps[1]
TERM LOANS[2]	$649.7	3.5% - 4.9%
DEBENTURES[2]	$3,090.9	1.7% - 5.5%
TOTAL UNSECURED	**$3,826.2**	
SECURED ($MILLIONS)		
CONSTRUCTION LOANS[3]	$218.1	CORRA + 135 bps to CORRA + 160 bps
MORTGAGES	$431.5	3.6% - 5.3%
TOTAL SECURED	**$649.6**	
TOTAL DEBT	**$4,475.8**	

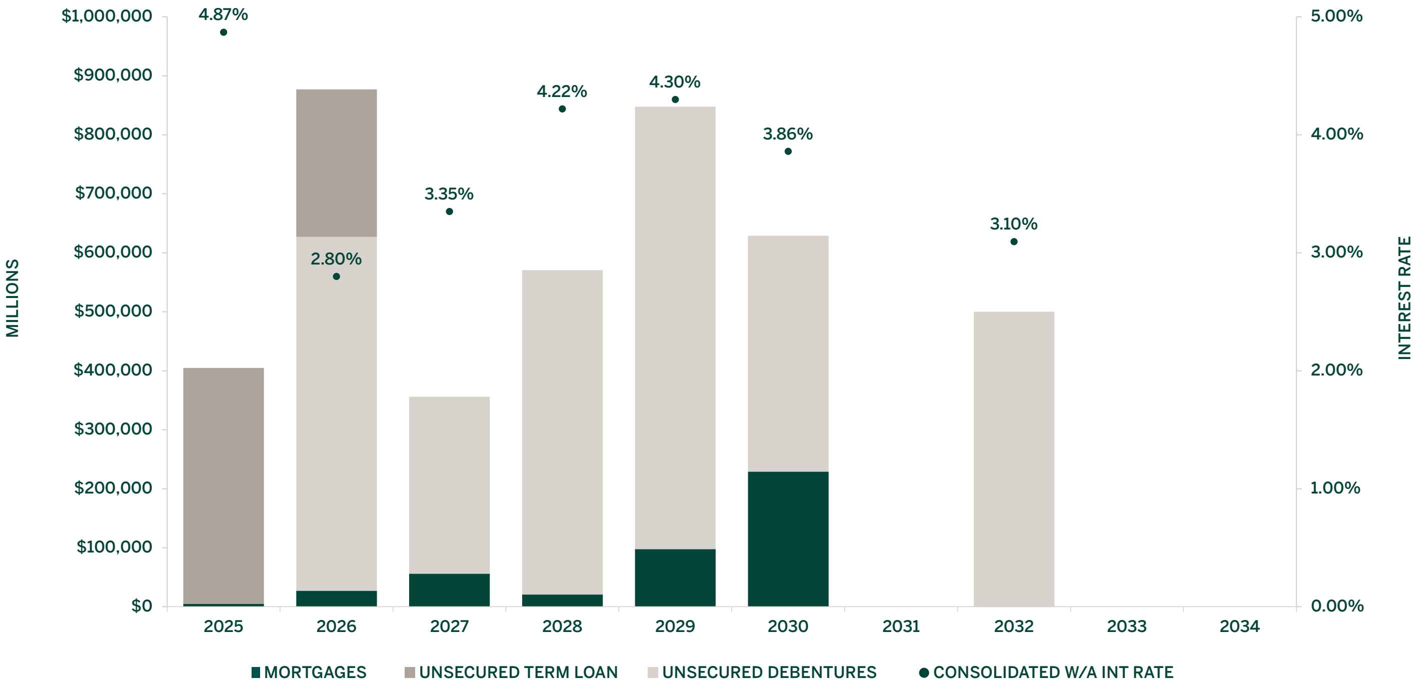
LIQUIDIY ($MILLIONS)	Q1 2025
CASH	$14.9
UNDRAWN LINE OF CREDIT[4]	$702.9
TOTAL CURRENT LIQUIDITY	**$717.8**

DEBT RATIO	Q1 2025
UNENCUMBERED INVESTMENT PROPERTIES[5]	$8.2M
AS A % OF INVESTMENT PROPERTIES	87.7%
TOTAL INDEBTEDNESS RATIO[5]	42.9%
NET DEBT AS A MULTIPLE OF ANNUALIZED ADJUSTED EBITDA[5]	11.6X
INTEREST COVERAGE RATIO[5]	2.2X

(1) On April 15, 2025, the interest rate decreased to prime + 0.45% or Adjusted CORRA + 1.45%
(2) On April 8, 2025, Allied fully repaid its $400M term loan with no financing prepayment costs, with proceeds from the issuance of $400M of debentures on a private placement basis.
(3) On April 28, 2025, Allied fully repaid the construction lending facility for Breithaupt Phase III with proceeds from mortgage financing.
(4) Excludes $100M accordion feature allowing Allied to increase the amount available under the facility to $817.8M.
(5) This is a non-GAAP measure. See Appendix starting on page 47 for definition.

DEBT MATURITY SCHEDULE

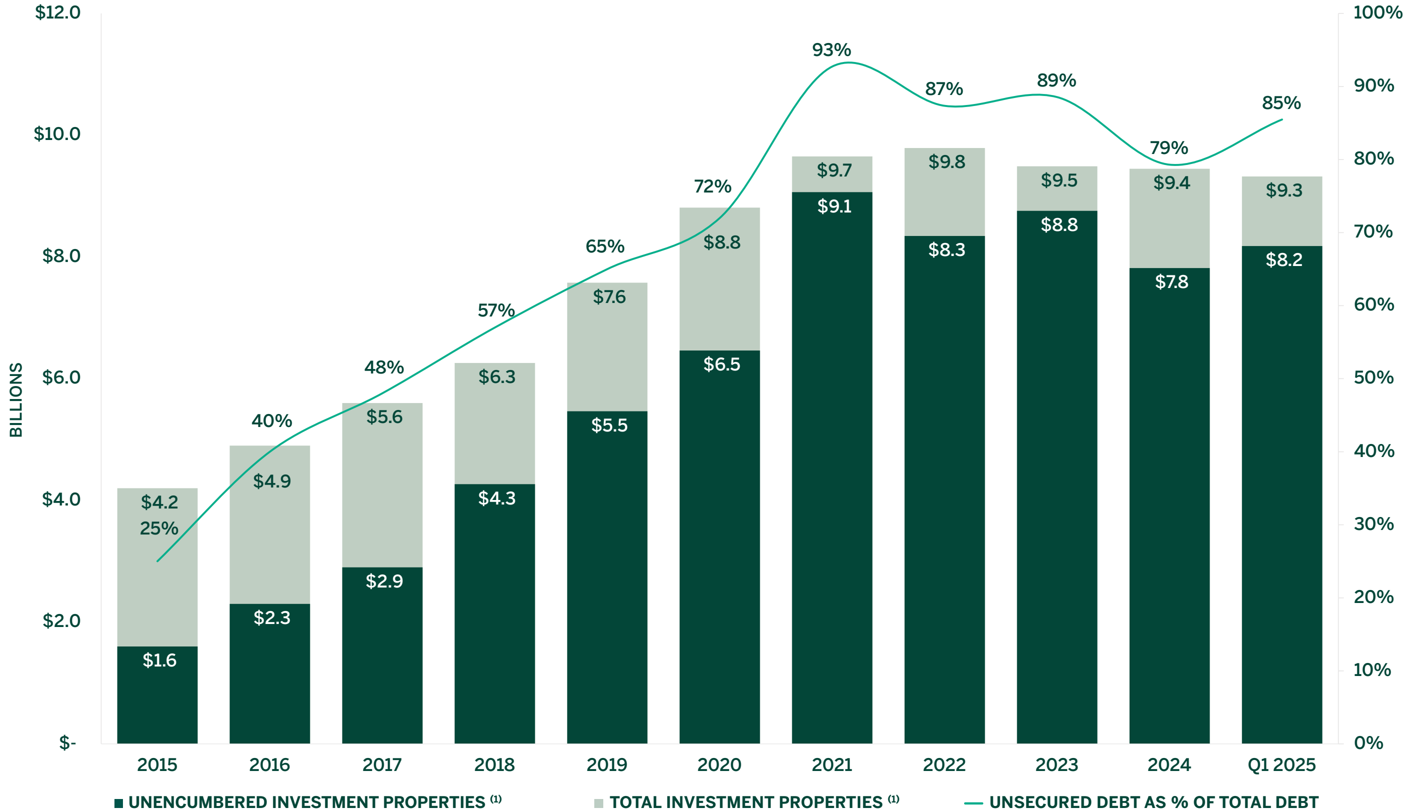
Manageable and well-laddered debt maturity platform with no more than 20% of debt expiring in any given year [(1)]



(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 March 31, 2025.

MAXIMIZING FLEXIBILITY WHILE STRENGTHENING THE BALANCE SHEET



(1) Unencumbered investment properties is a non-GAAP measure, as defined starting on page 47. Total investment properties is on a proportionate basis.

As at March 31, 2025.

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 15 assets classified as held for sale, as at March 31, 2025, of which 1 asset sold in April 2025. Allied is targeting aggregate proceeds of at least $300M in the 2025 year.
- The dispositions reflect low yielding, non-core assets, enabling significant leverage reduction while mitigating earnings dilution

DEBT

Unsecured debt

- Debentures
- Over $700M of available 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

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

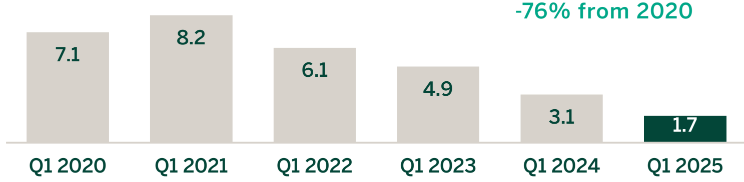
TORONTO OFFICE MARKET

95.5M SF	Net Rentable Area
\$35.94/SF	Class A average asking rent
247.2K SF	Office market absorption

Source: CBRE | Q1 2025

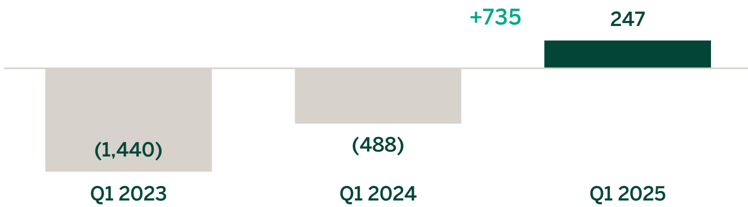
FIXED SUPPLY OF OFFICE SPACE AS CONSTRUCTION HAS DECLINED TO CYCLICAL LOWS (M SF)

Source: Colliers



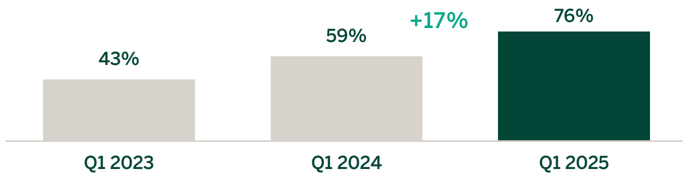
NET ABSORPTION OVER TIME ('000s)

Source: CBRE



INCREASING DOWNTOWN OFFICE UTILIZATION

Source: SRRA



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

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

MONTRÉAL OFFICE MARKET

47.1M SF Net Rentable Area

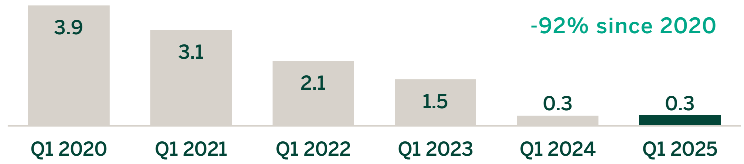
$26.14/SF Class A average asking rent

-329K SF Office market absorption

Source: CBRE | Q1 2025

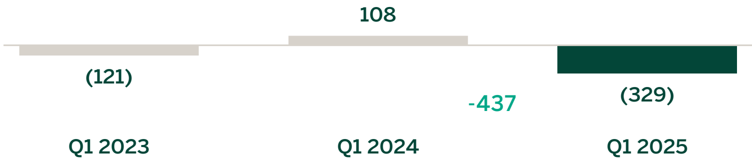
FIXED SUPPLY OF OFFICE SPACE AS CONSTRUCTION HAS DECLINED TO CYCLICAL LOWS (M SF)

Source: Colliers



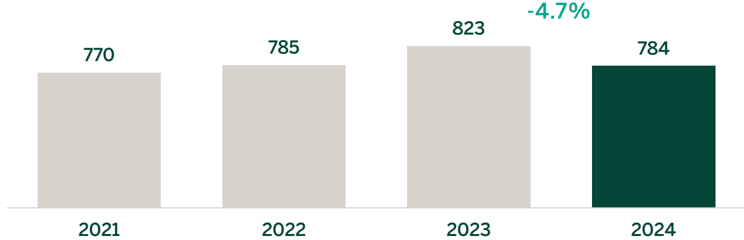
NET ABSORPTION OVER TIME ('000s)

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

$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

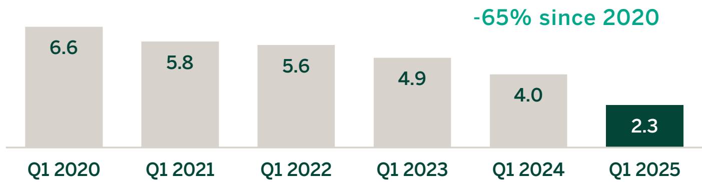
$43.80/SF Class A average asking rent

220K SF Office market absorption

Source: CBRE | Q1 2025

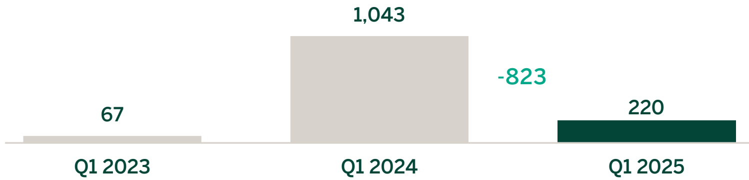
FIXED SUPPLY OF OFFICE SPACE AS CONSTRUCTION HAS DECLINED TO CYCLICAL LOWS (M SF)

Source: Colliers



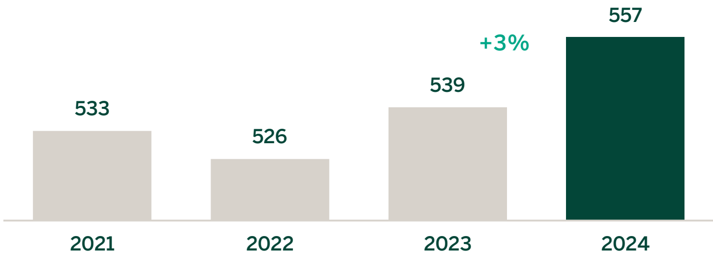
NET ABSORPTION OVER TIME (‘000s)

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

$750M new 10-yr public transit & highway budget

Source: Global News

CALGARY OFFICE MARKET

41.7M SF Net Rentable Area

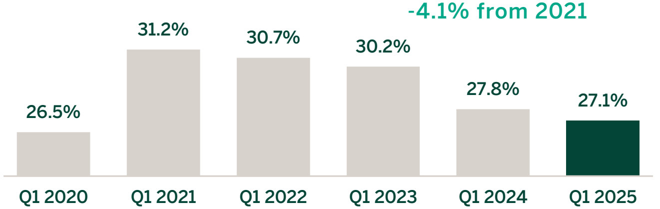
$23.37/SF Class A average asking rent

-348K SF Class AA Office market absorption

Source: CBRE, Colliers | Q1 2025

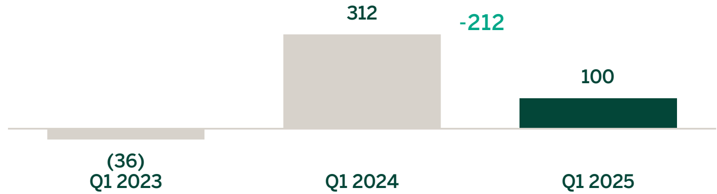
VACANCY RATES CONTINUE TO LOWER FROM 2021 PEAK AS CALGARY DOWNTOWN OFFICE REBOUNDS

Source: Colliers



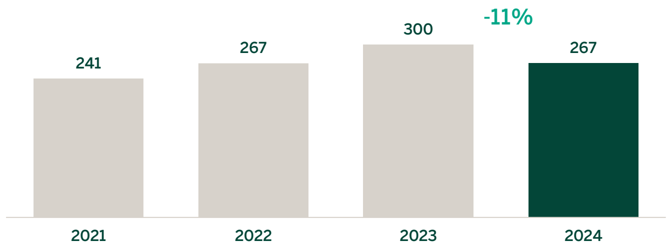
CLASS AA NET ABSORPTION OVER TIME ('000s)

Source: Colliers



NUMBER OF OFFICE JOBS IN CALGARY ('000s)

Source: Conference Board of Canada



KITCHENER MARKET HIGHLIGHTS

EXPANDING ECONOMY

5.1%	Population Growth in 2024
20K	Net new jobs in 2024
1.7%	Real GDP growth in 2024

Source: : Conference Board of Canada

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

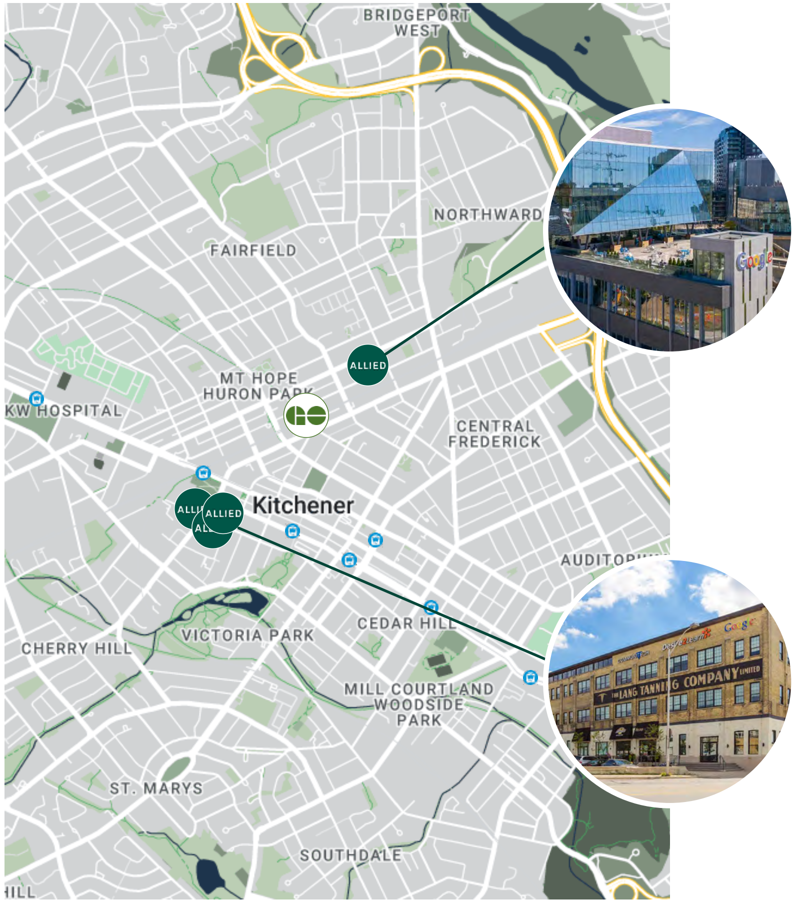
Top overall growth market in North America for residents in their 20s

+29% since 2017

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

+20% since 2017

Source: CBRE



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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 SCIENCE-BASED EMISSIONS REDUCTION TARGETS

Allied submitted its near- and long- term greenhouse gas emissions reduction targets for validation by SBTi in February 2025 and will disclose them once they have been validated.

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 2024 User Experience Assessment indicated that 93% 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 February 2025, Allied issued its third green bond under its Green Financing Framework for $450 million. In addition, on its $75 million sustainability-linked construction lending facility for the development of 108 East 5th Avenue in Vancouver, 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***. 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 2SLGBTQQIA+ 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.	• 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.	• Conduct a **climate scenario analysis** refresh. • 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.	• 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

93%
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

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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 Accounting Standards and, therefore, should not be construed as alternatives to net income, cash flow from operating activities, or any other measure prescribed under IFRS Accounting Standards. These terms are defined below. The following terms do not have a standardized meaning prescribed by IFRS Accounting Standards 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 March 31, 2025, available on SEDAR+ at www.sedarplus.ca, to find reconciliations of the Non-GAAP Measures to their most comparable GAAP 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, the 7th Avenue Sky Partnership, as prescribed under IFRS Accounting Standards. 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")

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 GAAP 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 GAAP 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 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, 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, which is the most directly comparable GAAP 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, which is the most directly comparable GAAP 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, which is the most directly comparable GAAP 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, which is the most directly comparable GAAP 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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