

Allied Announces Net-Zero Emissions Reduction Targets Validated by the Science Based Targets initiative

TORONTO, MAY 22, 2025

Allied Properties Real Estate Investment Trust (“Allied”) (TSX:AP.UN) announced today that the Science Based Targets initiative (SBTi) has approved its near- and long- term science-based greenhouse gas (GHG) emissions reduction targets. These targets are consistent with a 1.5°C decarbonization pathway and will apply to both Allied’s rental and development portfolios.

In line with the science-based requirements of the SBTi’s Corporate Net-Zero Standard, Allied commits to reach net-zero GHG emissions across the value chain by 2050. This includes a reduction in absolute scope 1 and 2 GHG emissions 42% by 2030 from a 2022 base year. Allied has also committed to reduce absolute scope 1 and 2 GHG emissions 90% by 2050 from a 2022 base year and to reduce absolute scope 3 GHG emissions 90% within the same timeframe.

Allied’s validated targets are available on the SBTi’s website at <https://sciencebasedtargets.org/target-dashboard>.

ABOUT ALLIED

Allied is a leading owner-operator of distinctive urban workspace in Canada’s major cities. Allied’s mission is to provide knowledge-based organizations with workspace that is sustainable and conducive to human wellness, creativity, connectivity and diversity. Allied’s vision is to make a continuous contribution to cities and culture that elevates and inspires the humanity in all people.

CAUTIONARY STATEMENTS

This press release may contain forward-looking statements with respect to Allied including its environmental, social and governance strategies and targets and sustainability commitments. These statements generally can be identified by use of forward-looking words such as “may”, “will”, “expect”, “estimate”, “anticipate”, “intends”, “believe” or “continue” or the negative thereof or similar variations. The actual results and performance of Allied discussed herein could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Important factors that could cause actual results to differ materially from expectations include, among other things, financing and interest rates, general economic and market conditions and other factors described under “Risks and Uncertainties” in Allied’s Annual MD&A, which is available at www.sedarplus.ca. These cautionary statements qualify all forward-looking statements attributable to Allied and persons acting on Allied’s behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this press release and, except as required by applicable law, Allied has no obligation to update such statements.

FOR FURTHER INFORMATION, PLEASE CONTACT:

CECILIA C. WILLIAMS

President & Chief Executive Officer

(416) 977-9002

cwilliams@alliedreit.com

NANTHINI MAHALINGAM

Senior Vice President &

Chief Financial Officer

(416) 977-9002

nmahalingam@alliedreit.com