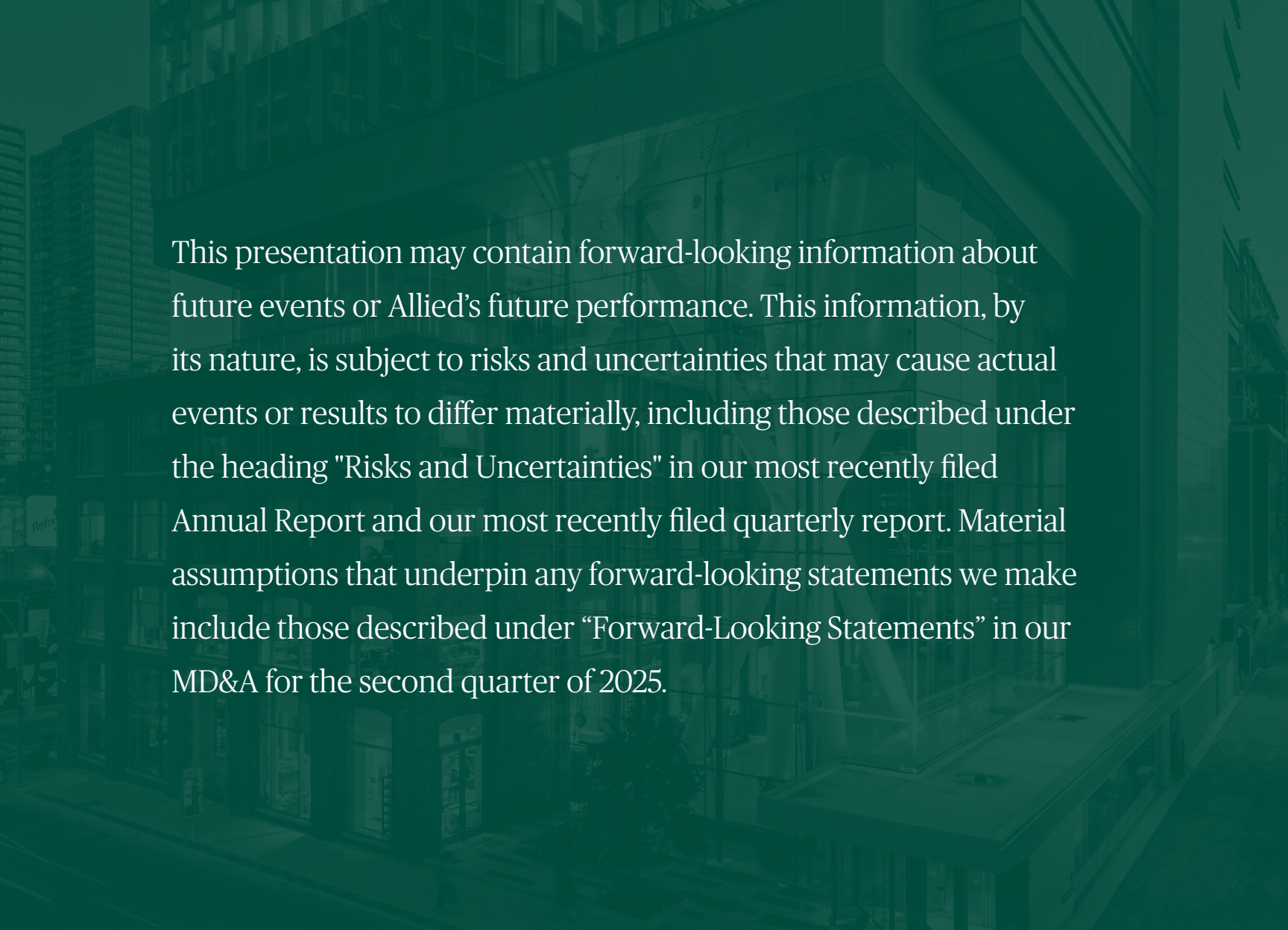


ALLIED CREATIVITY & CONNECTIVITY

August 2025
TSX: APUN | 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 second quarter of 2025.

TABLE OF CONTENTS

| | |
|---|----|
| Overview..... | 3 |
| Q2 2025 Results Update..... | 8 |
| Portfolio Overview | 12 |
| Development Portfolio..... | 23 |
| Financial Strength | 28 |
| Market Highlights..... | 34 |
| Environmental, Social & Governance (ESG)..... | 40 |
| Appendix | 47 |



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.



190

RENTAL PROPERTIES



1.2_M SF

UNDER DEVELOPMENT



14.4_M SF

RENTAL PORTFOLIO GLA⁽²⁾



9.9_M SF

**INCREMENTAL DENSITY
POTENTIAL**



\$10.4_B

TOTAL ASSETS



790

**RENTAL-RESIDENTIAL
SUITES**



\$6.7_B

ENTERPRISE VALUE⁽¹⁾

(1) Enterprise value is calculated as the market value of equity and debt, less cash on an IFRS basis as at June 30, 2025.

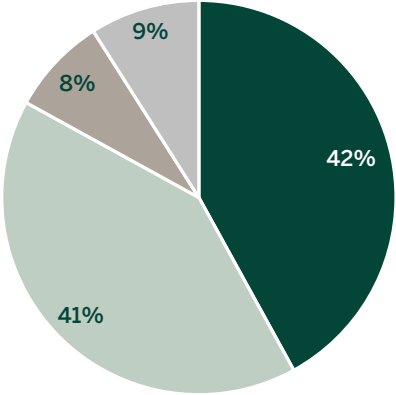
(2) Excludes 790 suites in Allied's rental-residential portfolio.

INVESTMENT HIGHLIGHTS

- Allied is a leading owner-operator of distinctive urban workspace in Canada's major cities and amenity rich neighborhoods
- 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
- Diverse tenant base and unique offering of Heritage, Modern and Flex assets
- Fully internalized and entrepreneurial management team
- Launched our residential platform to complement and enhance our future mixed-use intensification potential

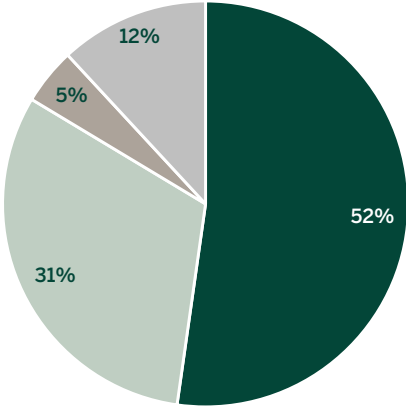
PORTFOLIO SNAPSHOT

GLA OF RENTAL
PROPERTIES BY
MARKET



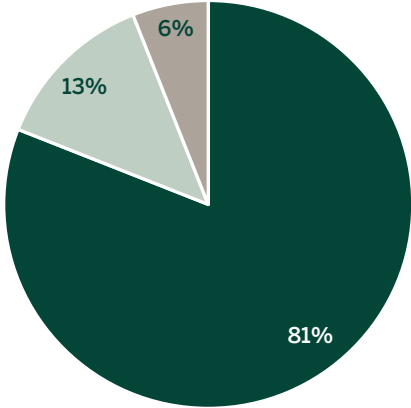
■ TORONTO & KITCHENER ■ MONTREAL
■ CALGARY ■ VANCOUVER

NOI⁽¹⁾ BY
MARKET



■ TORONTO & KITCHENER ■ MONTREAL
■ CALGARY ■ 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 June 30, 2025.

STRATEGIC PRIORITIES

- Strategically recycle and allocate capital to strengthen the balance sheet
- Complete current developments
- Lease-up organic portfolio



ALLIED

Q2 2025 Results Update

FINANCIAL PERFORMANCE

| | Q2 2025 | Q2 2024 |
|---|---------|---------|
| FFO PER UNIT ⁽¹⁾⁽²⁾ | \$0.495 | \$0.526 |
| AFFO PER UNIT ⁽¹⁾⁽²⁾ | \$0.456 | \$0.477 |
| LEASED AREA | 87.2% | 87.1% |
| OCCUPIED AREA | 84.9% | 85.8% |
| SAME ASSET NOI ⁽³⁾ - RENTAL GROWTH (DECLINE) | 1.1% | (2.3)% |
| SAME ASSET NOI ⁽³⁾ - TOTAL GROWTH | 1.5% | 1.7% |

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

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

LEASING PERFORMANCE

| | Q2 2025 | Q2 2024 |
|--|---------|---------|
| AVERAGE IN-PLACE NET RENT PER OCCUPIED SQUARE FOOT | \$25.32 | \$25.08 |
| RETENTION RATE ⁽¹⁾ | 54.2% | 58.6% |
| RENT GROWTH ON RENEWAL | 3.1% | 9.7% |
| SUB-LEASE SPACE AS A % OF TOTAL GLA | 5.3% | 5.0% |

(1) The YTD June 2025 and YTD June 2024 retention rate was 69.0% and 66.8%, respectively.

NEW CAPITAL

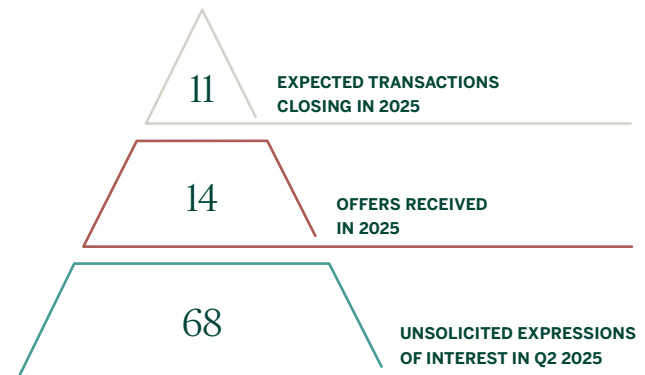
- Allied has access to various sources of capital including secured and unsecured debt, and monetization of non-core properties at or above IFRS value.
- In 2025, Allied is targeting to unlock at least \$300M of low-cost capital, which will be used for accretive debt reduction. Of this target, \$200M is under contract with proceeds to be received in H2 2025.
- Allied raised \$1.1B in unsecured debentures in the past year, and the proceeds were used to refinance the majority of debt maturing in 2025. This refinancing represented 20% of debt with negligible impact to interest expense (up \$1M annualized).



2025 DISPOSITIONS \$200M under contract

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

190 RENTAL PROPERTIES VALUED AT \$8.8b

(Not including Properties Under Development valued at \$0.5b
and Investment Properties Held for Sale valued at \$0.2b)

VANCOUVER

1.2M SF

| | |
|---------------------------------|-------|
| ALLIED LEASED | 84.5% |
| ALLIED OCCUPANCY | 80.9% |
| MARKET OCCUPANCY ⁽¹⁾ | 90.1% |
| PROPERTIES | 13 |
| EMPLOYEES | 22 |

CALGARY

1.2M SF

| | |
|---------------------------------|-------|
| ALLIED LEASED | 83.1% |
| ALLIED OCCUPANCY | 79.6% |
| MARKET OCCUPANCY ⁽¹⁾ | 74.3% |
| PROPERTIES | 30 |
| EMPLOYEES | 24 |

TORONTO

5.4M SF

| | |
|---------------------------------|-------|
| ALLIED LEASED | 87.9% |
| ALLIED OCCUPANCY | 85.3% |
| MARKET OCCUPANCY ⁽¹⁾ | 76.7% |
| PROPERTIES | 104 |
| ANCILLARY PARKING FACILITIES | 10 |
| EMPLOYEES | 231 |

TOTAL RENTAL PORTFOLIO GLA ⁽²⁾

14.4M SF

MONTRÉAL

5.9M SF

| | |
|---------------------------------|-------|
| ALLIED LEASED | 88.6% |
| ALLIED OCCUPANCY | 86.8% |
| MARKET OCCUPANCY ⁽¹⁾ | 84.0% |
| PROPERTIES | 26 |
| EMPLOYEES | 71 |

KITCHENER

0.7M SF

| | |
|---------------------------------|-------|
| ALLIED LEASED | 81.4% |
| ALLIED OCCUPANCY | 81.4% |
| MARKET OCCUPANCY ⁽¹⁾ | 58.7% |
| PROPERTIES | 6 |
| ANCILLARY PARKING FACILITY | 1 |
| EMPLOYEES | 4 |

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

(2) Excludes 790 suites in Allied's rental-residential portfolio.

ALLIED'S URBAN WORKSPACE FORMATS



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.

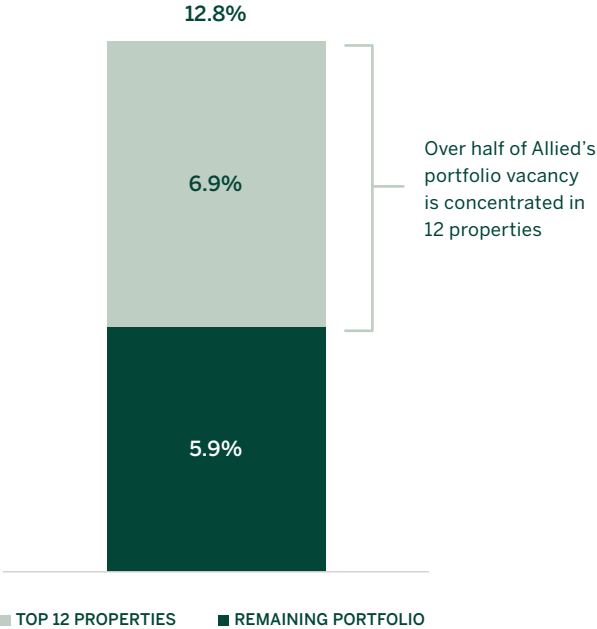


ALLIED FLEX

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

PORTFOLIO VACANCY

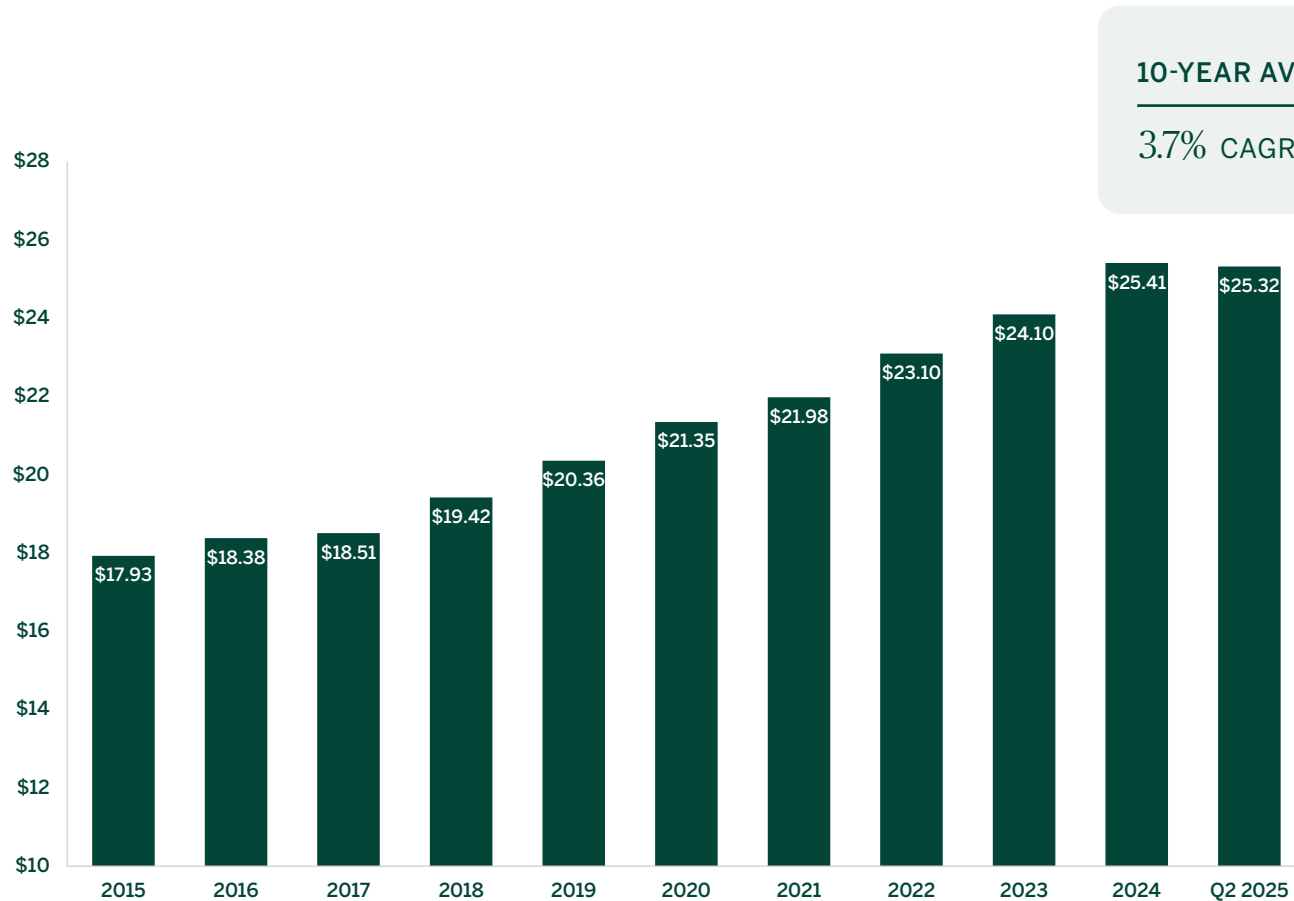
The majority of Allied's vacancy is concentrated in 12 properties.



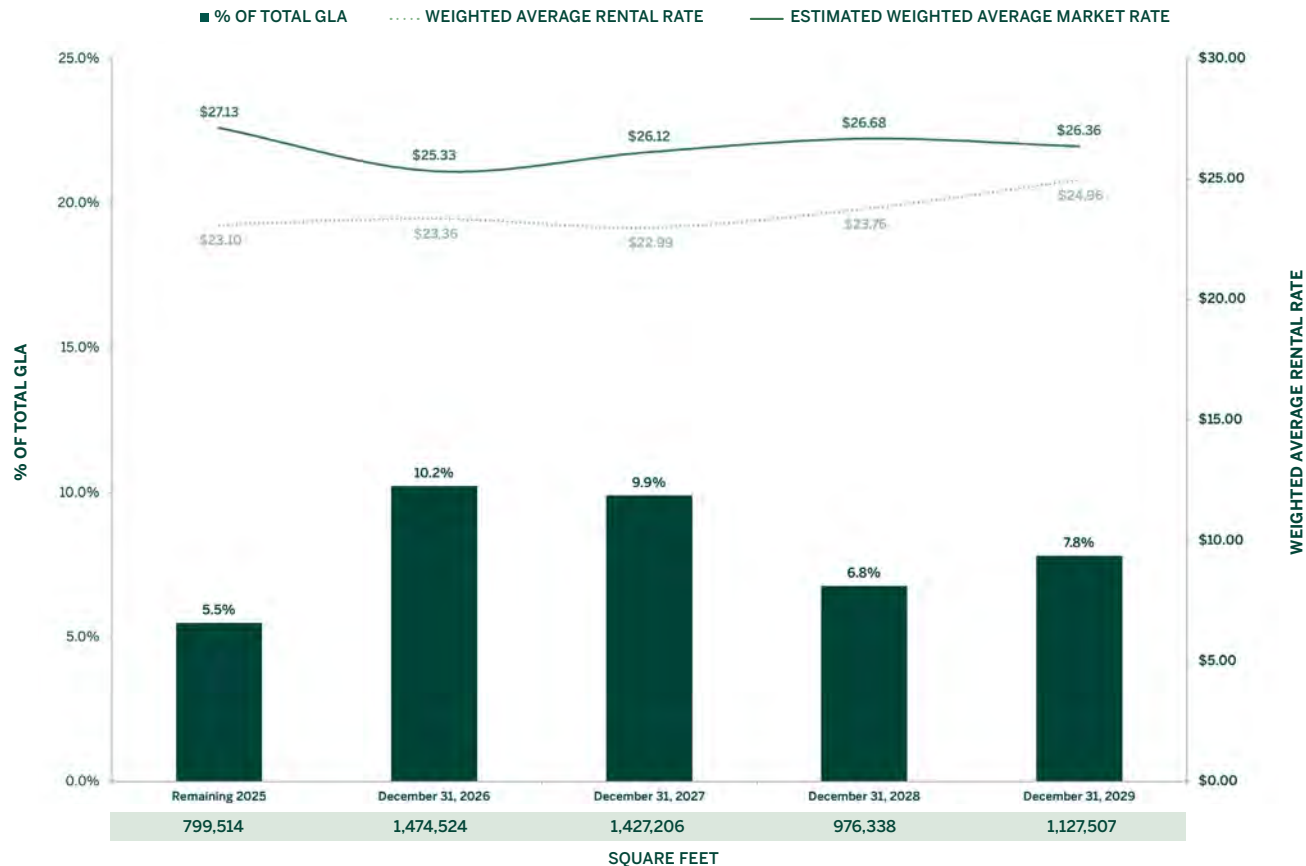
OVERVIEW OF TOP 12 VACANT PROPERTIES

| | Q2 2025 |
|--------------------------|---------|
| SQUARE FEET OF VACANCY | 989,796 |
| 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

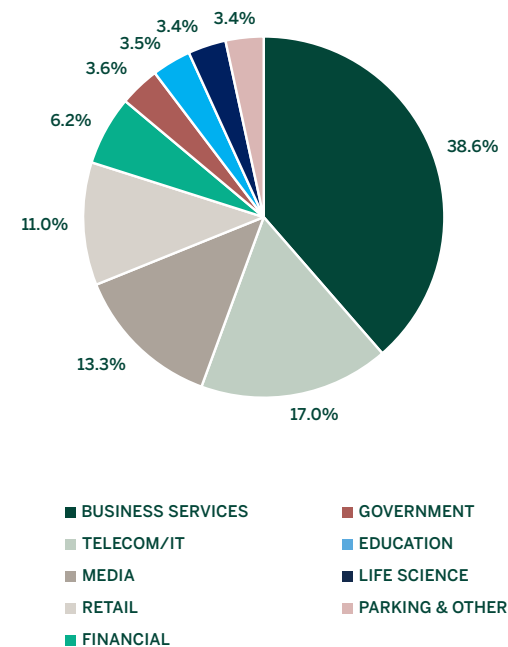


This page contains forward-looking information.
As at June 30, 2025.

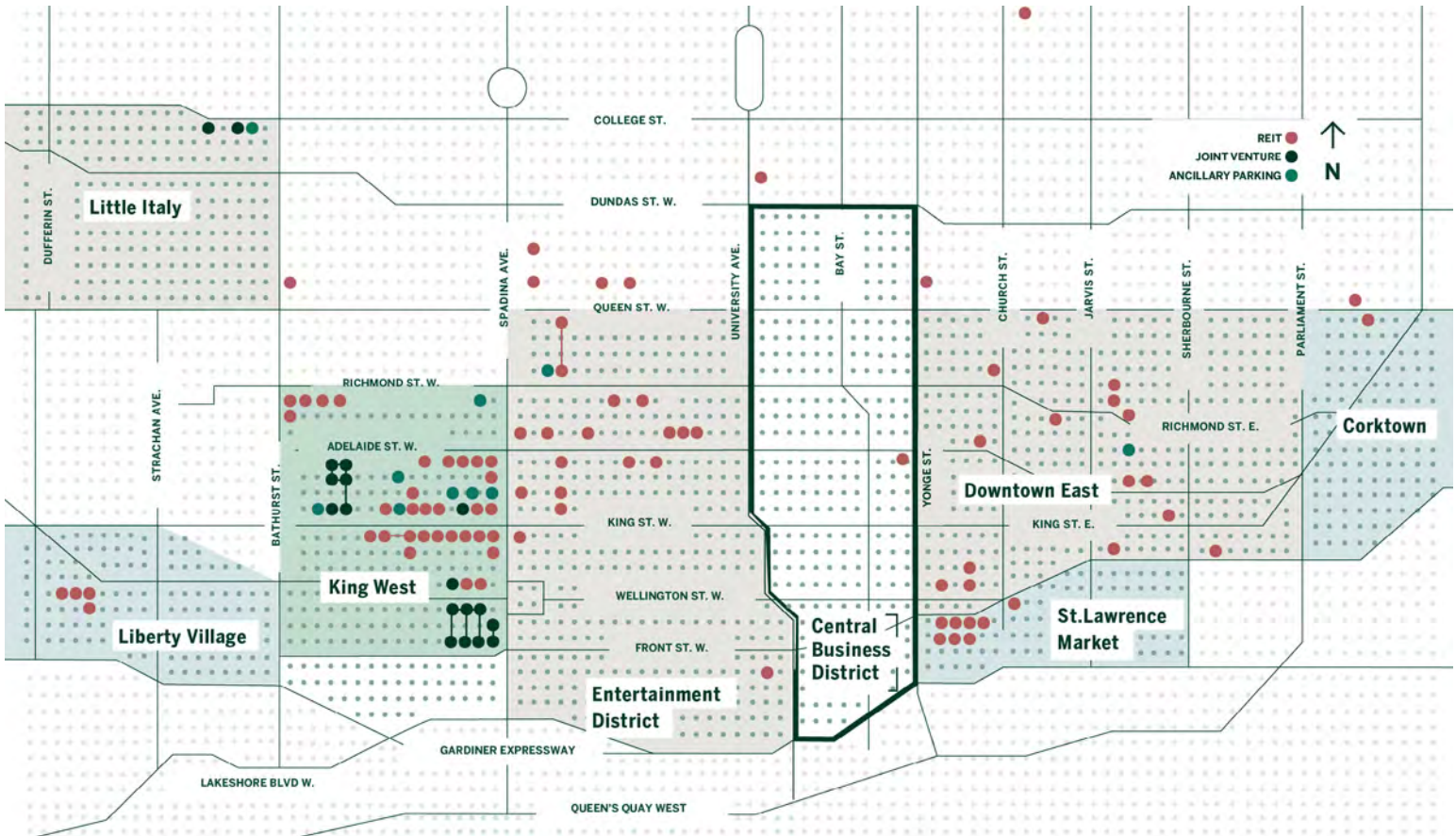
USER PROFILE

| TOP-10 USERS | % OF RENTAL REVENUE | WEIGHTED AVERAGE REMAINING LEASE TERM (YRS) | % OF TOTAL RENTAL GLA |
|---|------------------------|---|--------------------------|
| GOOGLE CANADA CORPORATION | 31% | 71 | 3.3% |
| UBISOFT DIVERTISSEMENTS INC. | 3.0 | 7.8 | 4.1 |
| SHOPIFY INC | 2.8 | 9.0 | 1.9 |
| DELOITTE MANAGEMENT SERVICES LP | 2.4 | 10.2 | 1.4 |
| NORTHEASTERN UNIVERSITY | 1.9 | 10.0 | 0.9 |
| TMG MACMANUS CANADA INC. | 1.8 | 7.1 | 1.4 |
| MORGAN STANLEY SERVICES CANADA CORP | 1.7 | 5.3 | 1.6 |
| SOCIÉTÉ QUÉBÉCOISE DES INFRASTRUCTURES | 1.6 | 3.0 | 1.7 |
| THOMSON REUTERS CANADA LIMITED | 1.4 | 8.1 | 1.0 |
| UNITY TECHNOLOGIES CANADA COMPANY | 1.2 | 5.5 | 1.1 |
| | 20.9% | 7.2 | 18.4% |

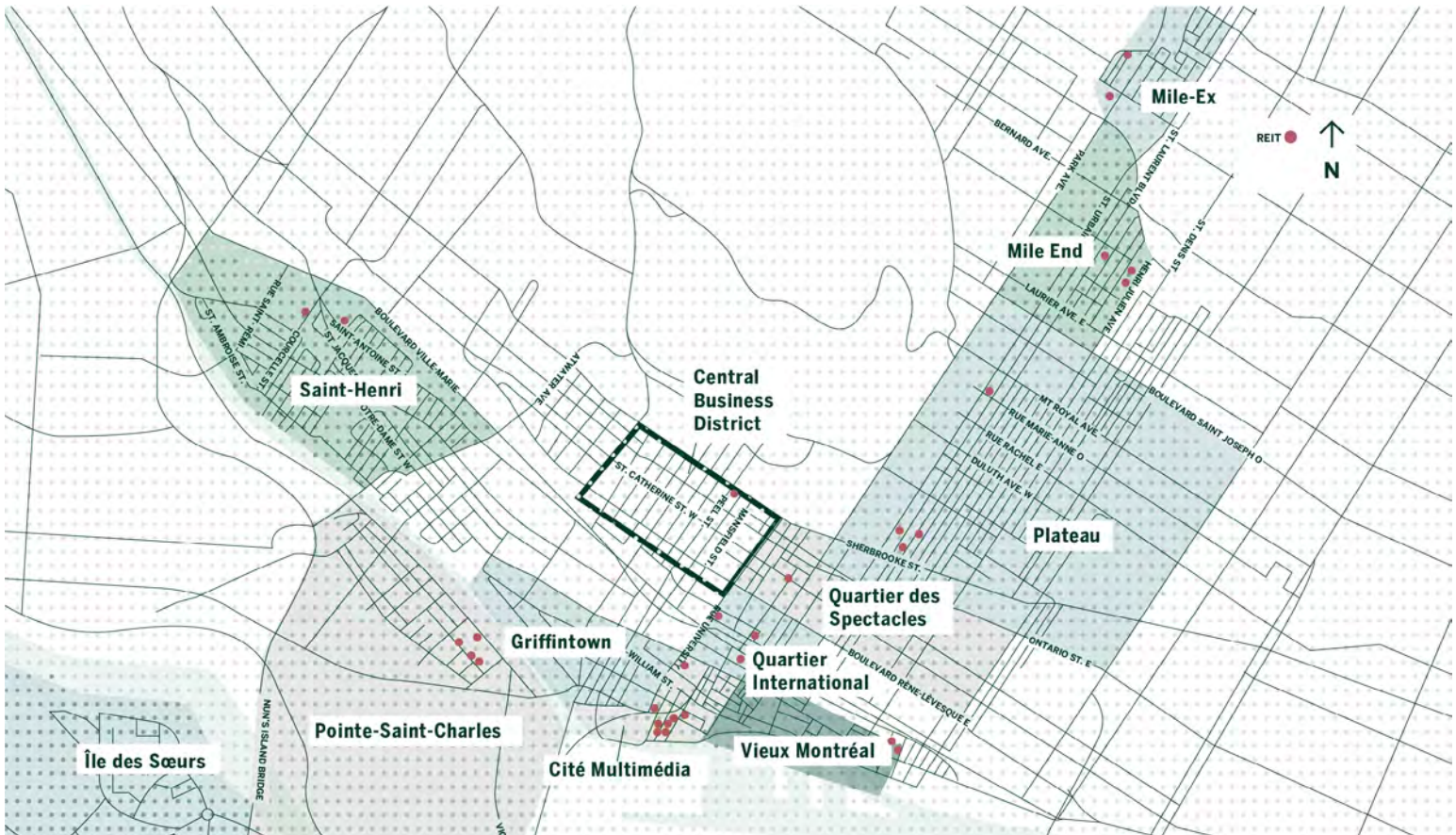
TOTAL PORTFOLIO % OF RENTAL REVENUE BY CATEGORY



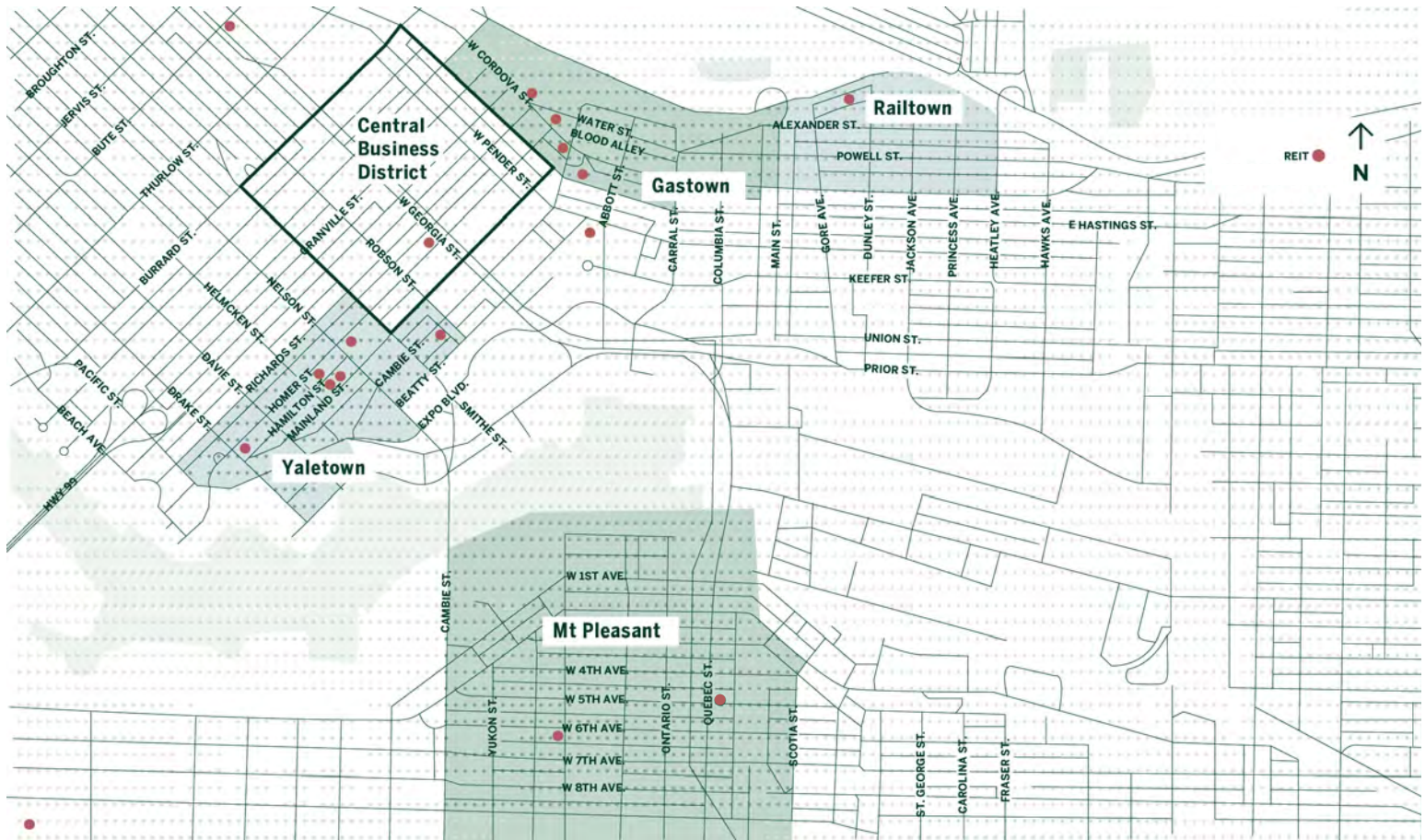
TORONTO PORTFOLIO



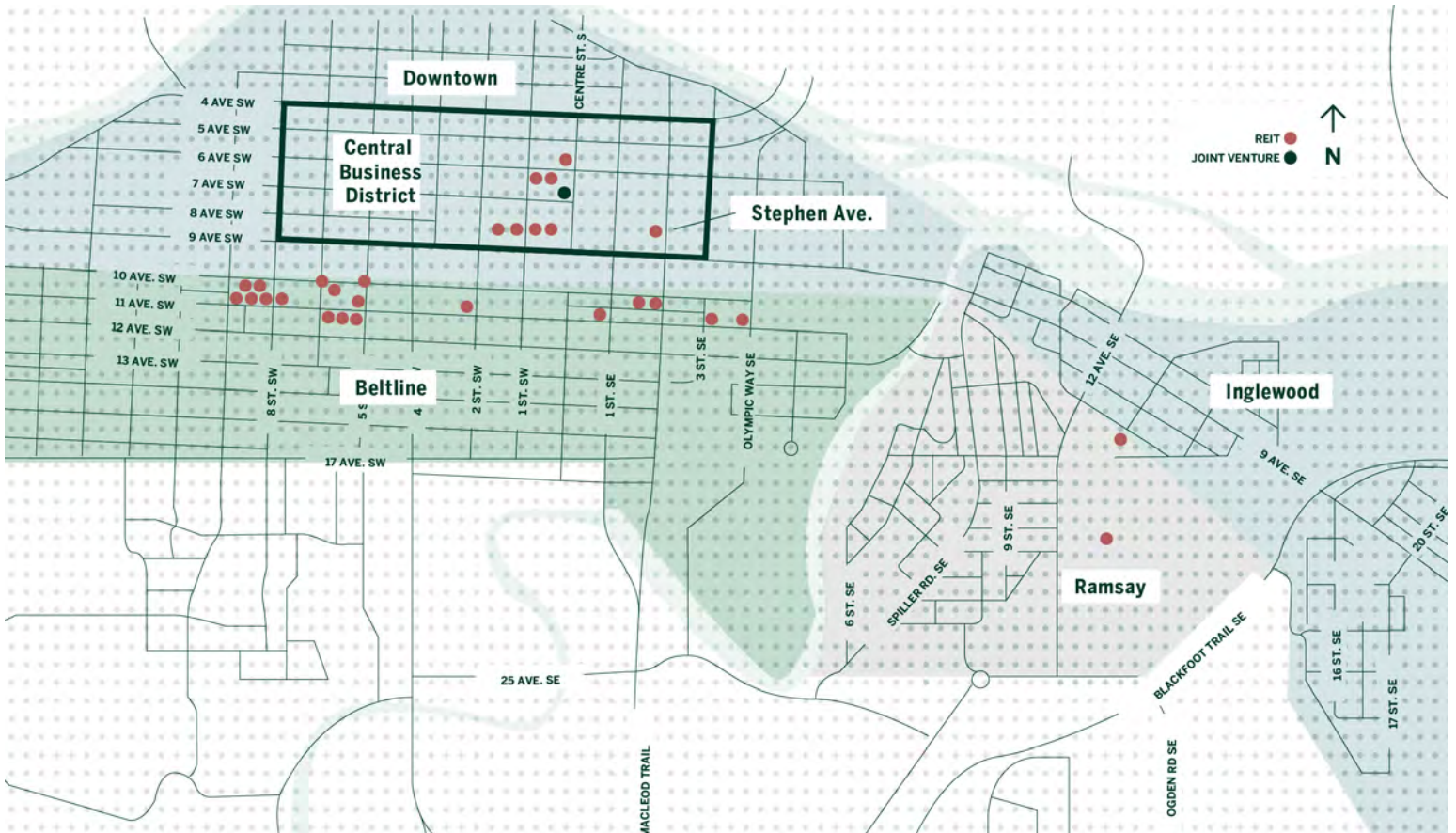
MONTRÉAL PORTFOLIO



VANCOUVER PORTFOLIO



CALGARY 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%

ALLIED CREATES VALUE BY INTENSIFYING THE USE OF UNDERUTILIZED LAND

| | |
|----------------------|---|
| 25.9 _M SF | potential GLA which consists of: |
| 14.8 _M SF | of current rental GLA including residential GLA |
| 1.2 _M SF | of properties under development |
| 9.9 _M SF | potential incremental density |

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

DEVELOPMENT PROJECTS

Current developments are expected to generate ~\$28.8M+ of NOI

| | | ESTIMATED | | | ACTUAL |
|---|-------------------|---------------------------------|----------|---------------------------|---------------------|
| | | TRANSFER TO RENTAL PORTFOLIO | GLA | ANNUAL NOI ⁽⁴⁾ | COST TO COMPLETE |
| 108 EAST 5TH AVENUE, VANCOUVER ⁽¹⁾ | Q1 2026 | 102,000 | \$4.6M | \$11.9M | 77% |
| KING TORONTO, TORONTO ⁽¹⁾⁽²⁾ | Q2 2026 - Q4 2026 | 100,000 | \$5.5M | \$65.6M | 17% |
| 365 RAILWAY, VANCOUVER | TBD | 60,000 | TBD | TBD | —% |
| REDEVELOPMENTS ⁽³⁾ | UP TO Q4 2026 | 915,816 | \$18.7M+ | \$41.3M+ | 30% |
| TOTAL | | 1,177,816 | \$28.8M+ | | |

(1) These properties are co-owned, reflected in the table above at Allied's ownership percentage.

(2) Includes commercial and residential components. The residential component consists of 440 units. As at June 30, 2025, 405 units or 92% have been pre-sold, subject to customary closing conditions.

Management expects the condominium sales to close in the fourth quarter of 2026, at which time the building will be registered and all cash proceeds will be received.

(3) Includes redevelopment projects with phased completions. The cost and annual NOI may vary as phases are completed or future phases are added to the redevelopments.

(4) 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.

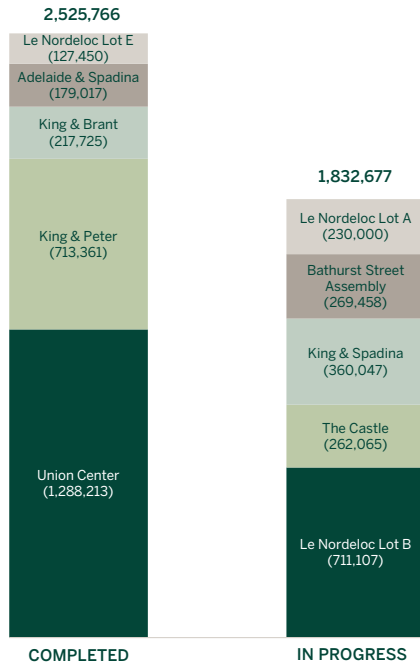
This slide contains forward-looking information.

As at June 30, 2025.

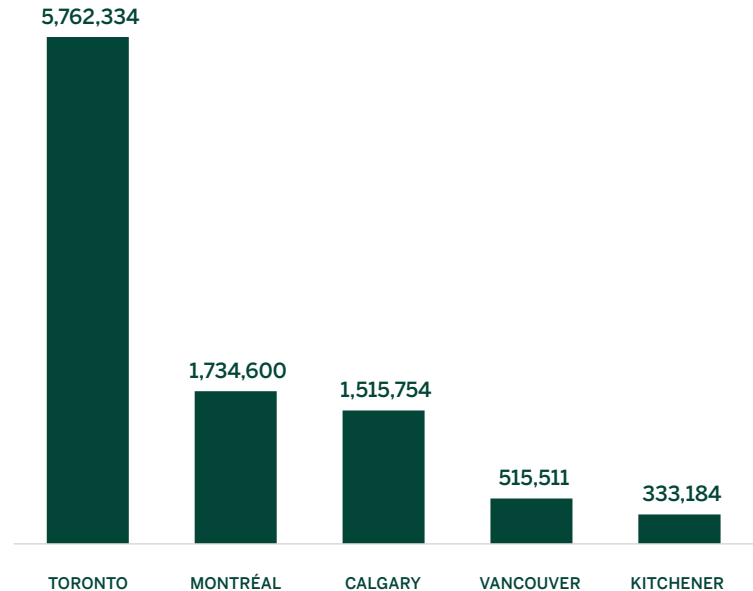
FUTURE DEVELOPMENT POTENTIAL

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

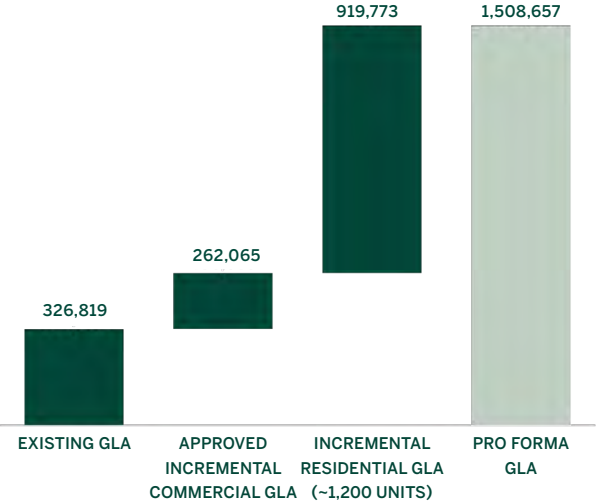
This slide contains forward-looking information.

As at June 30, 2025.

INTENSIFICATION

TORONTO | LIBERTY VILLAGE CASE STUDY

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



○ Future Ontario Line Station



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, benefits from a low weighted average interest rate and 97.8% of its debt is at a fixed rate.

| UNSECURED (\$MILLIONS) | Q2 2025 | INTEREST RATE |
|------------------------|-------------------|---|
| LINE OF CREDIT | \$167.7 | Adjusted CORRA + 145 bps or Prime + 45 bps ⁽¹⁾ |
| TERM LOAN | \$249.8 | 3.5% |
| DEBENTURES | \$3,490.4 | 1.7% - 5.5% |
| TOTAL UNSECURED | \$3,907.9 | |
| SECURED (\$MILLIONS) | | |
| CONSTRUCTION LOANS | \$163.0 | Adjusted CORRA + 135 bps to Adjusted CORRA + 145 bps |
| MORTGAGES | \$494.7 | 3.6% - 5.3% |
| TOTAL SECURED | \$657.7 | |
| TOTAL DEBT | \$4,565.6M | |

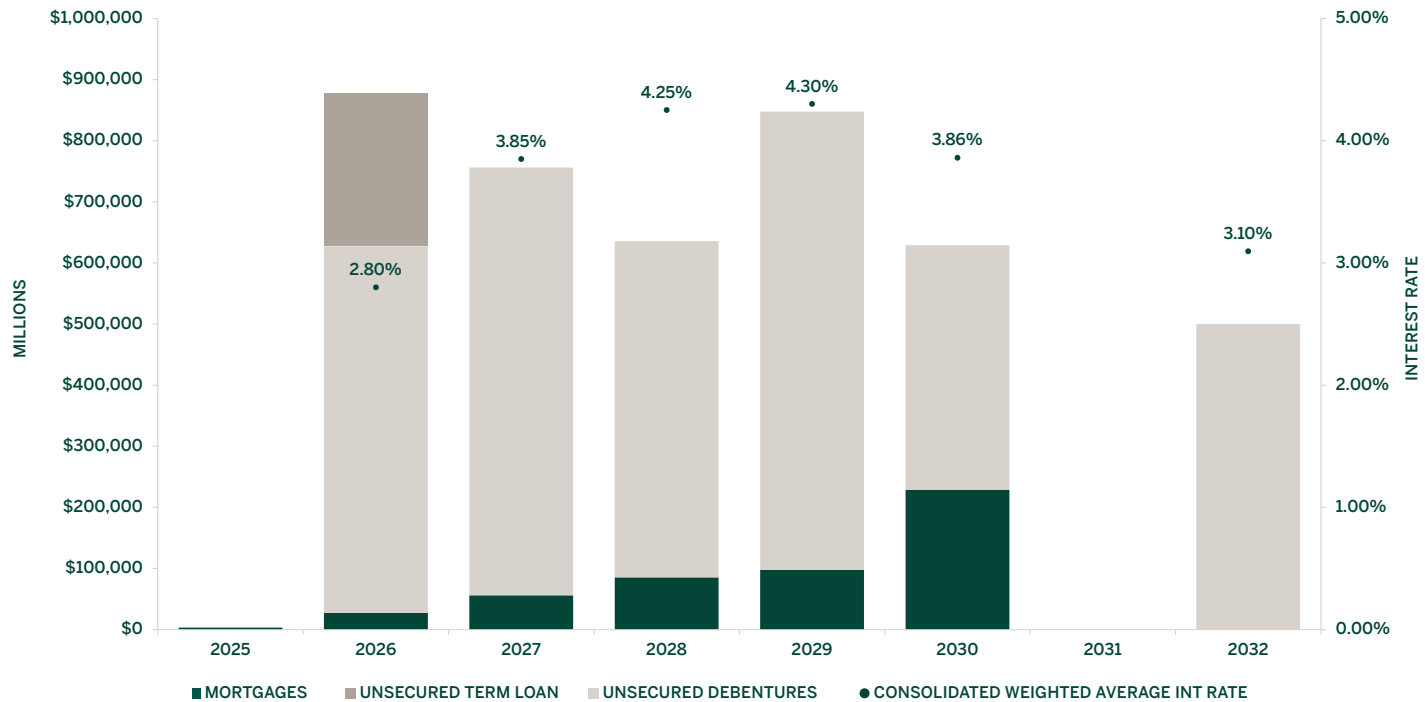
| LIQUIDITY (\$MILLIONS) | Q2 2025 |
|---|----------------|
| CASH | \$11.8 |
| UNDRAWN LINE OF CREDIT ⁽¹⁾ | \$622.8 |
| TOTAL CURRENT LIQUIDITY | \$634.6 |
| DEBT RATIO | Q2 2025 |
| UNENCUMBERED INVESTMENT PROPERTIES⁽²⁾ | \$8.2B |
| AS A % OF INVESTMENT PROPERTIES | 87.9% |
| TOTAL INDEBTEDNESS RATIO⁽²⁾ | 44.0% |
| NET DEBT AS A MULTIPLE OF ANNUALIZED ADJUSTED EBITDA⁽²⁾ | 11.9X |
| INTEREST COVERAGE RATIO⁽²⁾ | 2.2X |

(1) Excludes \$100M accordion feature allowing Allied to increase its liquidity to \$734.6M.

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

DEBT MATURITY SCHEDULE

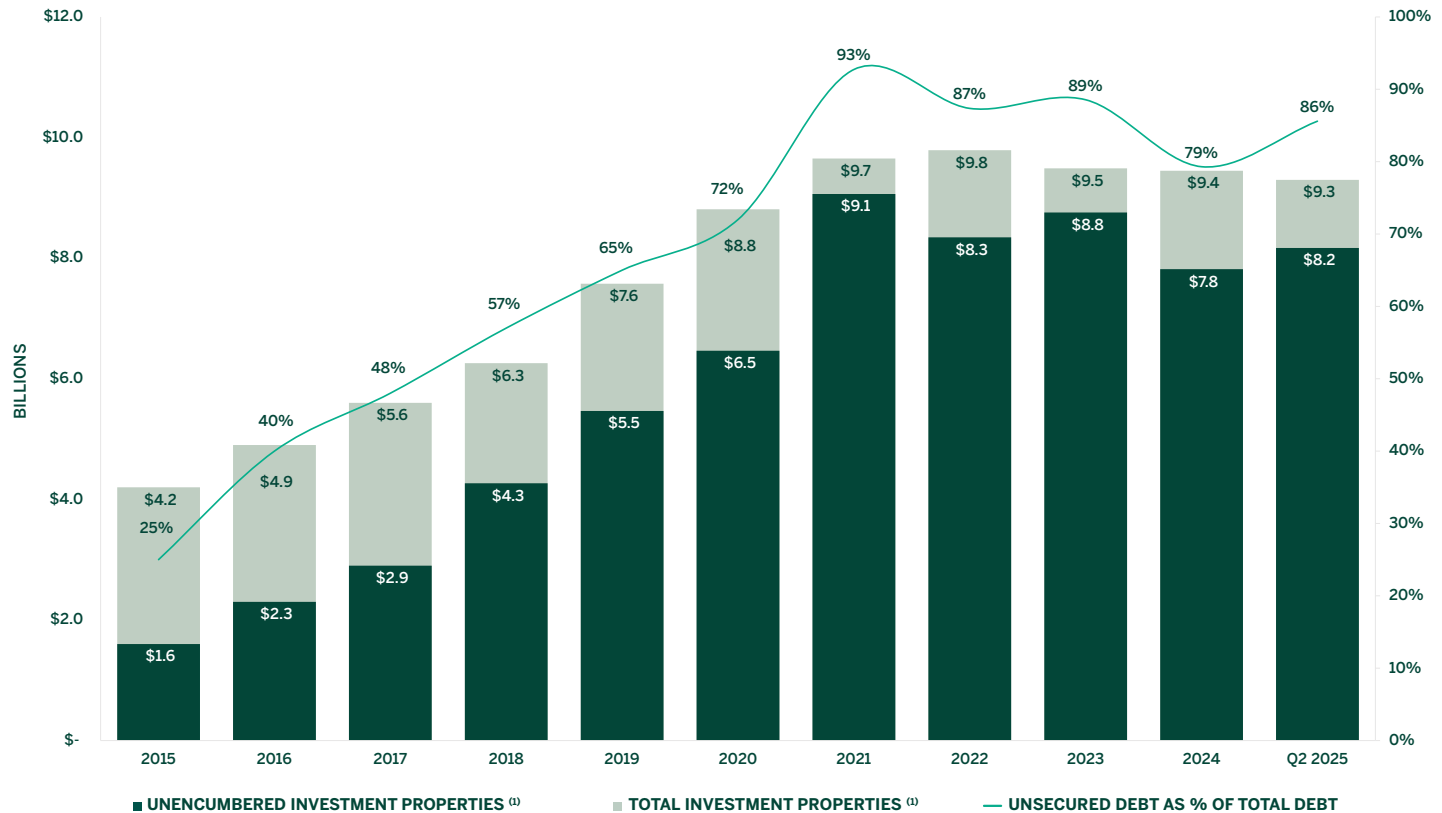
Manageable and well-laddered debt maturity with no more than 20% of debt expiring in any given year⁽¹⁾



(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 June 30, 2025.

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 June 30, 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

- One asset sold in April 2025 for gross proceeds of \$20M
- Current disposition plan includes 12 assets classified as held for sale, as at June 30, 2025, of which one asset sold in July 2025 for gross proceeds of \$13.3M. Allied is targeting aggregate proceeds of at least \$300M in the 2025 year.
- The dispositions reflect non-core assets, enabling debt reduction.



DEBT

Unsecured debt

- Debentures
- Over \$630M 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

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

TORONTO OFFICE MARKET

95.5^M SF Net Rentable Area

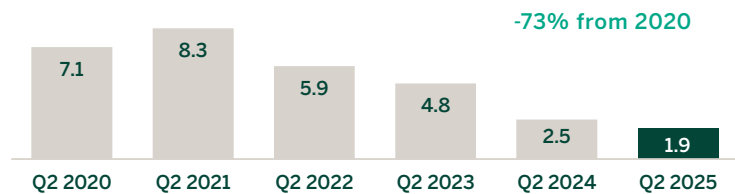
\$36.04/^{SF} Class A average asking rent

-70.7^K SF Office market absorption

Source: CBRE | Q2 2025

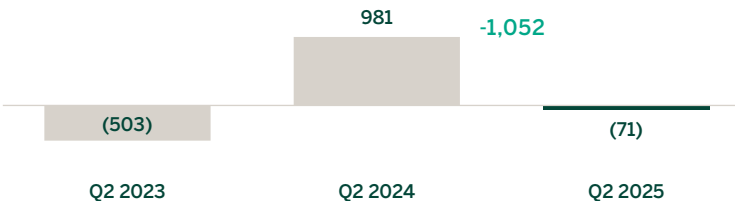
FIXED SUPPLY OF OFFICE SPACE AS CONSTRUCTION HAS DECLINED TO CYCLICAL LOWS (M SF)

Source: Colliers



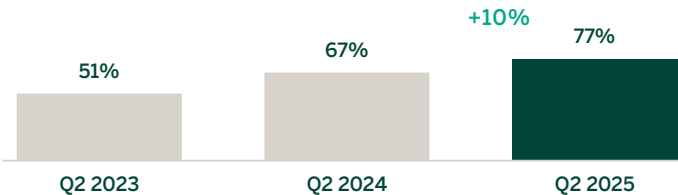
NET ABSORPTION OVER TIME ('000s)

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

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

MONTRÉAL OFFICE MARKET

47.3M SF Net Rentable Area

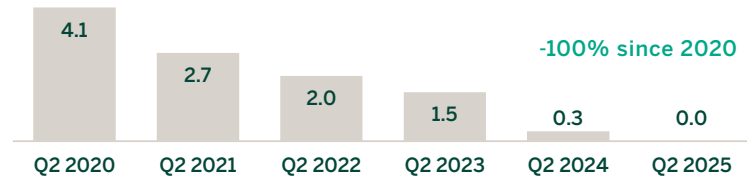
\$26.02/SF Class A average asking rent

196K SF Office market absorption

Source: CBRE | Q2 2025

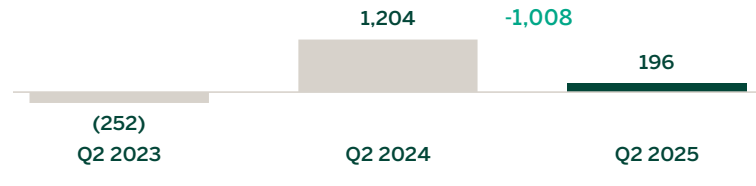
FIXED SUPPLY OF OFFICE SPACE AS CONSTRUCTION HAS DECLINED TO CYCLICAL LOWS (M SF)

Source: Colliers



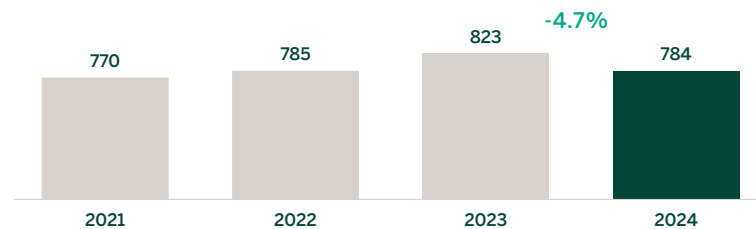
NET ABSORPTION OVER TIME ('000s)

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

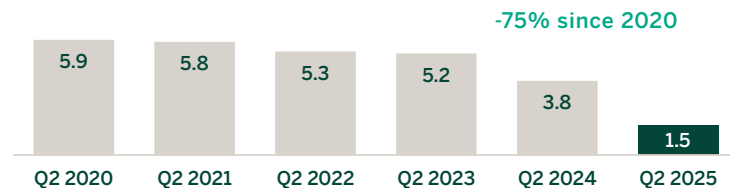
\$44.32/SF Class A average asking rent

-319K SF Office market absorption

Source: CBRE | Q2 2025

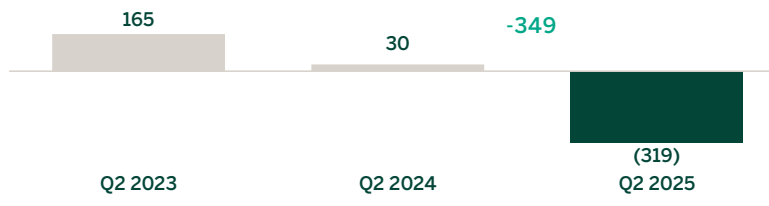
FIXED SUPPLY OF OFFICE SPACE AS CONSTRUCTION HAS DECLINED TO CYCLICAL LOWS (M SF)

Source: Colliers



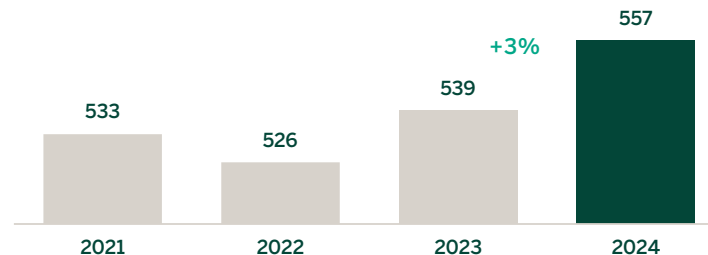
NET ABSORPTION OVER TIME ('000s)

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

41.8M SF Net Rentable Area

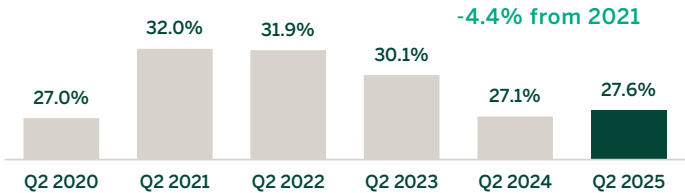
\$23.87/SF Class A average asking rent

-248K SF Class AA Office market absorption

Source: CBRE, Colliers | Q2 2025

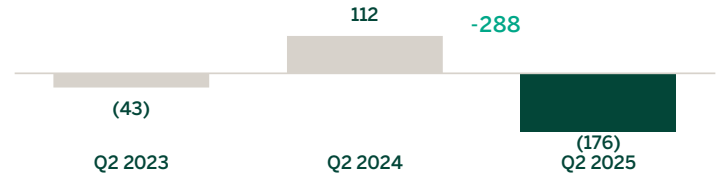
VACANCY RATES DECREASED FROM 2021 PEAK AS CALGARY DOWNTOWN OFFICE REBOUNDS

Source: Colliers



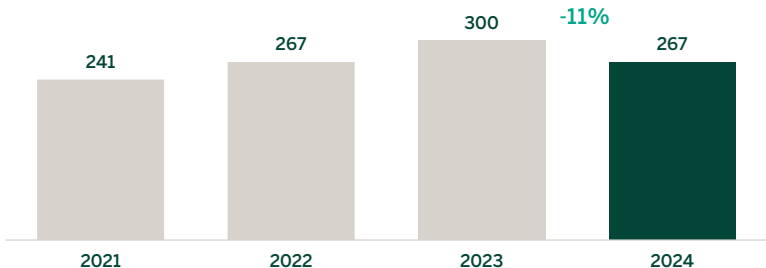
CLASS AA NET ABSORPTION OVER TIME ('000s)

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





ALLIED

Environmental, Social & Governance (ESG)

ESG STRATEGY

For 2025, Allied integrated a double materiality assessment into its evaluation process, which identified the following seven ESG priorities*. Allied will report on these ESG priorities in 2026.

PRIORITIES

ENVIRONMENTAL

Reducing the environmental impact of business activities by improving the efficiency and resilience of Allied's assets .

BUILDING DECARBONIZATION

PHYSICAL CLIMATE RESILIENCE

WASTE MANAGEMENT

BUILDING CERTIFICATIONS

SOCIAL

Enhancing employee and user experience and supporting the communities where Allied operates.

EQUITY, DIVERSITY AND
INCLUSION ("EDI")

USER ENGAGEMENT

GOVERNANCE

Ensuring Allied's governance infrastructure supports equitable, transparent and responsible business conduct.

CYBERSECURITY

*For more information, refer to Allied's 2024 Environmental, Social and Governance Report published on June 9, 2025, available on www.alliedreit.com

ESG HIGHLIGHTS

SET SCIENCE-BASED EMISSIONS REDUCTION TARGETS

Allied's near- and long- term greenhouse gas ("GHG") emissions reduction targets were validated by the SBTi in May 2025.

ACHIEVED ENVIRONMENTAL REDUCTION TARGETS*

In 2024, Allied achieved its five-year environmental reduction targets across all four categories including Energy Use Intensity ("EUI"), Greenhouse Gas Intensity ("GHGI"), Water Use Intensity ("WUI") and Waste Diversion.

INCREASED PORTFOLIO CERTIFICATION FROM 41% TO 48%

Increased the percentage of Allied's portfolio certified to LEED and/or BOMA BEST from 41% in 2023 to 48% in 2024, with an aim to certify 70% of its portfolio by 2028.

RECEIVED GLOBAL RECOGNITION FOR ESG PERFORMANCE

Allied was 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.

SUPPORTED OVER 4,000 ARTISTS

Allied has provided affordable workspace for over 4,000 artists in Calgary, Toronto and Montréal since 2022.

OUTPERFORMED PEERS IN USER EXPERIENCE ASSESSMENT RATINGS SCORE

Allied increased its Net Promoter Score** by 30% compared to 2023, achieving 150% higher than the industry average in 2024.

ADVANCED COMMITMENT TO EQUITY, DIVERSITY AND INCLUSION

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 2025

Since 2020, Allied has engaged Mercer (formerly Kincentric) to conduct a third-party employee engagement survey. Allied was recognized as a "Best Employer" by Mercer in 2025, which is the fourth time Allied has received this recognition.

ACHIEVED GREEN FINANCING PERFORMANCE TARGET

In February 2025, Allied issued its third green bond under its Green Financing Framework for \$450 million, raising a total of \$1.5 billion in green bonds to date. In addition, on its \$75 million sustainability-linked construction lending facility for the development of 108 East 5th Avenue in Vancouver, one of the sustainability performance targets for 2024 was met, as a certain % 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.

*For details of these targets, see Allied's 2024 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

| 2024 ENVIRONMENTAL INITIATIVES | STRATEGY HIGHLIGHTS | ACTIONS |
|--------------------------------|--|---|
| DECARBONIZATION | <p>The Net Zero Carbon ("NZC") Plan will help Allied achieve its science-based emissions reduction targets. The NZC Plan is centered on four pillars: developments and redevelopments, acquisition due diligence, operational assets and renewables and offsets.</p> | <ul style="list-style-type: none"> Continue to execute building decarbonization projects in alignment with our capital renewal plan Develop asset-level net zero carbon transition plans for 10 additional buildings in 2025 Explore opportunities to access government incentives that support decarbonization efforts |
| CLIMATE RESILIENCE | <p>In 2024, Allied continued advancing its Physical Climate Resilience Strategy across acquisitions and developments, while also conducting a double materiality assessment to align with international best practice and lay the foundation for future reporting aligned with the Canadian Sustainability Disclosure Standards ("CSDS").</p> | <ul style="list-style-type: none"> Develop a methodology for portfolio-level climate risk assessments Complete a climate-scenario analysis refresh to identify and prioritize actions that directly contribute to business resilience |
| BUILDING PERFORMANCE | <p>Allied's energy management program has four fundamental pillars: (1) data collection, (2) tools and systems, (3) audits and retrofits, and (4) education and engagement</p> | <ul style="list-style-type: none"> Continue deploying energy conservation measures with less than a five-year payback periods Expand our enterprise building control and monitoring platform to enhance our operations platform and reduce our energy use |

ENVIRONMENTAL TARGETS

In 2024, Allied achieved its 5-year (2019-2024) environmental reduction targets across all four categories. Allied's EUI, GHGI, WUI and waste diversion are now significantly lower than its 2019 baseline, meeting or exceeding its original targets. Going forward, Allied will set new targets aligned with updated ESG priorities.*

| | 2024 TARGET RELATIVE TO 2019 BASELINE | 2024 ACTUAL RELATIVE TO 2019 BASELINE | 2024 TARGET ACHIEVED |
|--|--|--|-------------------------|
|  ENERGY USE INTENSITY | 9% reduction | 19% reduction | ✓ |
|  GREENHOUSE GAS INTENSITY | 7% reduction | 20% reduction | ✓ |
|  WATER USE INTENSITY | 12% reduction | 28% reduction | ✓ |
|  WASTE DIVERSION | 64% diversion | 64% diversion | ✓ |

*For more information, refer to Allied's 2024 Environmental, Social and Governance Report published on June 9, 2025, available on www.alliedreit.com

SOCIAL

| 2024 SOCIAL INITIATIVES | STRATEGY HIGHLIGHTS | ACTIONS |
|-------------------------|--|---|
| COMMUNITY IMPACT | <p>The guiding principles of Allied's community building initiatives include preserving history, operating with sensitivity and investing in arts and culture.</p> <p>Allied is committed to enhancing its User Experience Program, including leveraging strategic partnerships and offering initiatives focused on sustainability, wellness, EDI, arts and culture.</p> | <ul style="list-style-type: none"> Forge new partnerships and relationships with key stakeholders, users and retail partners to enrich user programming Launch Block by Allied for our Toronto users Utilize event space across our portfolio to bring users together in person |
| PEOPLE & CULTURE | <p>Allied provides employees with a work environment that fosters creativity and connectivity in a manner that is conducive to their wellness and diversity. In 2024, Allied developed its 2024+ EDI Roadmap, which includes key actions and associated timelines.</p> | <ul style="list-style-type: none"> Continue refining our hiring practices through skills-based interviewing and bias-awareness training for all hiring managers Expand talent pipelines by building strategic partnerships with post-secondary institutions |

2024 METRICS



EMPLOYEE ENGAGEMENT

88%

of employees indicate that their manager encourages them to develop innovative solutions that will improve Allied's performance



EQUITY, DIVERSITY & INCLUSION

93%

of users rated Allied's commitment to EDI as excellent and good.*



GENDER DIVERSITY

60%

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 Allied's optional, self-reported 2024 EDI survey for all employees, which received an 94% response rate.

AN INTEGRATED GOVERNANCE APPROACH

OVERSIGHT

BOARD OF TRUSTEES

Reviews our governance practices regularly and is responsible for overseeing our ESG Strategy, including the integration of sustainability into our overall business strategy. Receives regular updates from management on ESG and an annual presentation from the sustainability teams.

BOARD GOVERNANCE, COMPENSATION & NOMINATION COMMITTEE

Develops and monitors Allied's overall approach to matters of governance. Oversees and monitors ESG performance. Reviews Allied's ESG Report, ESG Policy and other governance policies and practices and 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

Establishes and leads reporting on Allied's ESG Strategy and supports all teams to achieve Allied's ESG objectives.

ASSET & ENVIRONMENTAL SUSTAINABILITY TEAM

Establishes and executes 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

NET ZERO CARBON PLAN

2024+ 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 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 June 30, 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 Input ("TELUS 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 fair 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, transaction costs 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

Total indebtedness ratio 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

Interest coverage ratio 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 GAAP 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

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