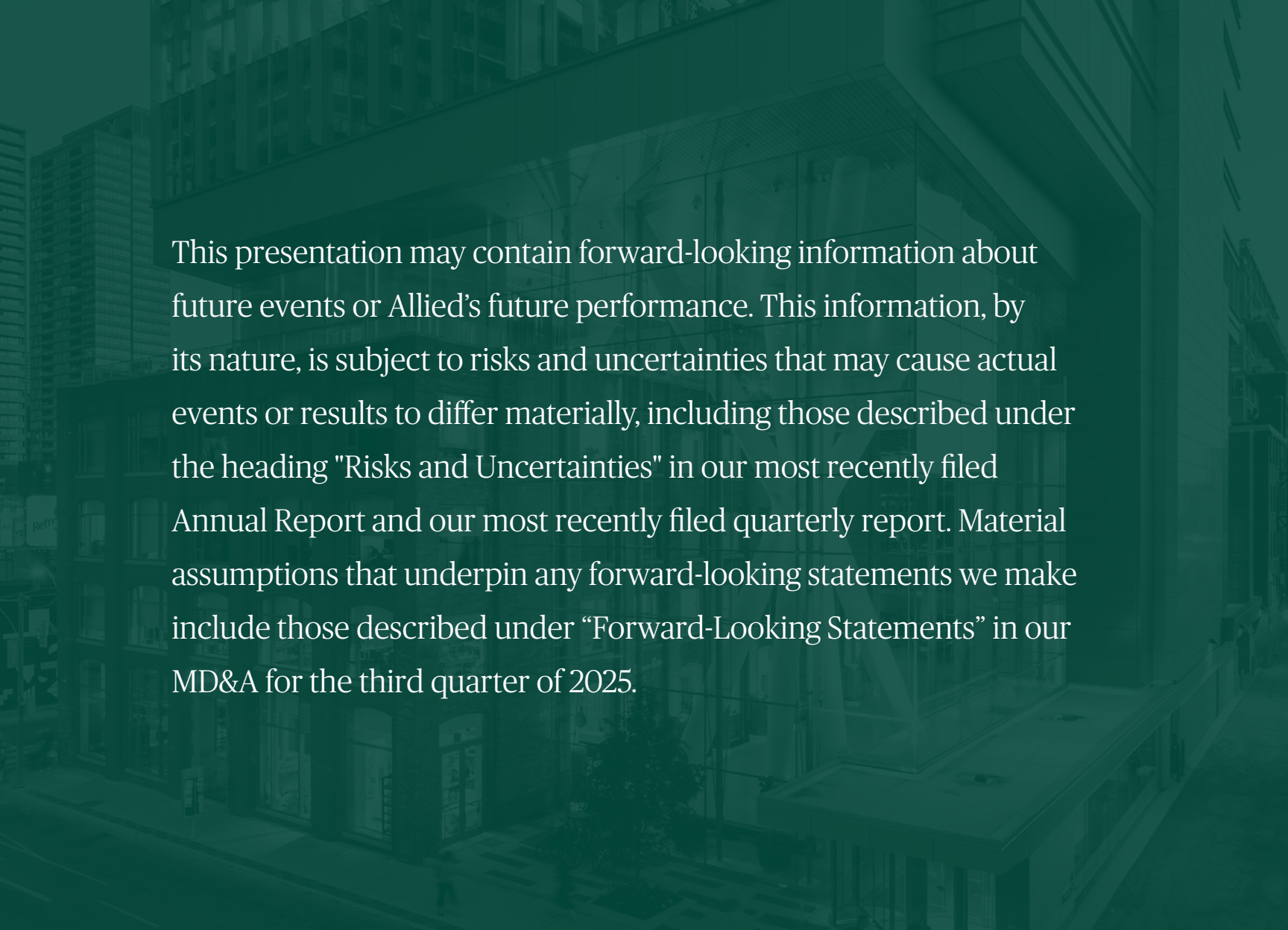




ALLIED CREATIVITY & CONNECTIVITY

November 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 third quarter of 2025.

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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.



191

RENTAL PROPERTIES



1.3M SF

UNDER DEVELOPMENT



14.4M SF

RENTAL PORTFOLIO GLA⁽²⁾



10.3M SF

**INCREMENTAL DENSITY
POTENTIAL**



\$10.4B

TOTAL ASSETS



790

**RENTAL-RESIDENTIAL
SUITES**



\$7.3B

ENTERPRISE VALUE⁽¹⁾

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

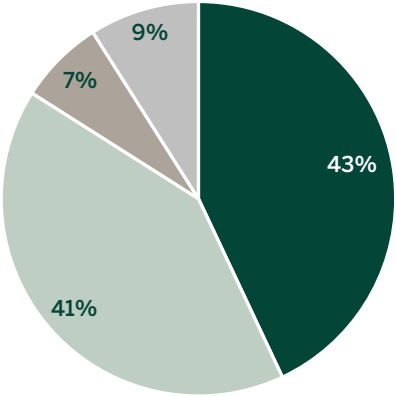
(2) Excludes 790 suites in Allied's rental-residential portfolio.

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 operating fundamentals with development projects nearing completion
- Diverse tenant base and unique offering of Heritage, Modern and Flex assets
- Fully internalized and entrepreneurial management team

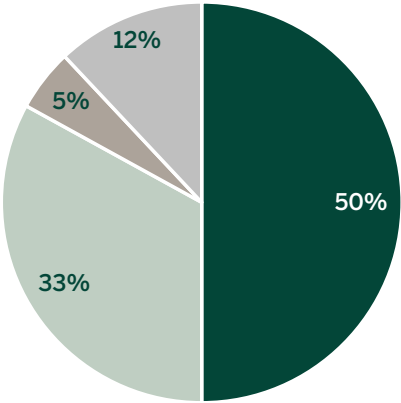
PORTFOLIO SNAPSHOT

GLA OF RENTAL
PROPERTIES BY
MARKET



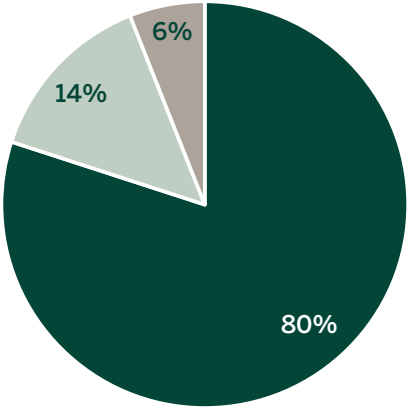
TORONTO & KITCHENER MONTRÉAL
CALGARY VANCOUVER

NOI⁽¹⁾ BY
MARKET



TORONTO & KITCHENER MONTRÉAL
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 September 30, 2025.

STRATEGIC PRIORITIES

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



ALLIED

Q3 2025 Results Update

FINANCIAL PERFORMANCE

	Q3 2025	Q3 2024
FFO PER UNIT⁽¹⁾⁽²⁾	\$0.470	\$0.535
AFFO PER UNIT⁽¹⁾⁽²⁾	\$0.438	\$0.466
LEASED AREA	87.4%	87.2%
OCCUPIED AREA	84.0%	85.6%
SAME ASSET NOI⁽³⁾ - RENTAL GROWTH (DECLINE)	0.2%	(3.1)%
SAME ASSET NOI⁽³⁾ - TOTAL GROWTH (DECLINE)	(0.8)%	1.1%

(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 higher interest expense, lower operating income and higher general and administrative expense. In addition, the lower AFFO was partially offset by lower regular leasing expenditures, lower maintenance capital expenditures, and lower amortization of straight-line rent.

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

LEASING PERFORMANCE

	Q3 2025	Q3 2024
AVERAGE IN-PLACE NET RENT PER OCCUPIED SQUARE FOOT	\$25.19	\$25.30
RETENTION RATE ⁽¹⁾	62.0%	60.4%
RENT GROWTH (DECLINE) ON RENEWAL	1.5%	(6.3)%
SUB-LEASE SPACE AS A % OF TOTAL GLA	4.1%	5.8%

(1) The YTD September 2025 and YTD September 2024 retention rate was 69.0% and 65.0%, 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 received \$46M from the sales of non-core properties and is targeting to unlock at least \$224M of low-cost capital, which will be used for accretive debt reduction. Of this target, \$55M is under contract and \$85M is under final sales documentation, with proceeds to be received in Q4 2025.
- Allied has added Toronto House and Calgary House to its non-core sales initiative, which has the potential to more than double the aggregate proceeds from Allied's non-core sales initiative. Closings are targeted to occur by the end of Q2 2026.
- Allied raised \$1.3B in unsecured debentures in 2025, and the proceeds were used to refinance all debt maturing in 2025 and a portion of an unsecured term loan due in January 2026.

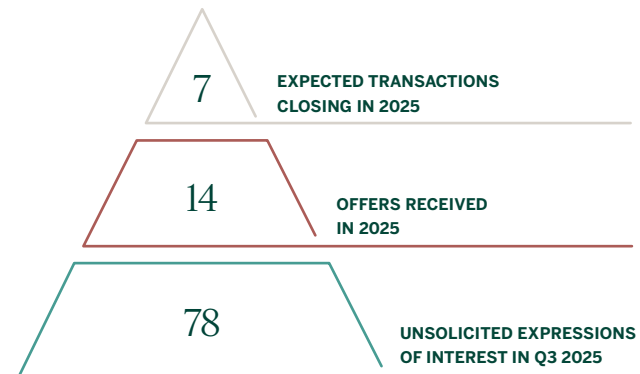


2025 DISPOSITIONS

\$46M gross cash proceeds received
\$55M under contract
\$85M under final sales documentation

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

191 RENTAL PROPERTIES VALUED AT \$8.8b

(Not including Properties Under Development valued at \$0.6b
and Investment Properties Held for Sale valued at \$0.1b)

VANCOUVER

1.2M SF

ALLIED LEASED	87.9%
ALLIED OCCUPANCY	80.6%
MARKET OCCUPANCY ⁽¹⁾	89.7%
PROPERTIES	13
EMPLOYEES	24

CALGARY

1.1M SF

ALLIED LEASED	84.9%
ALLIED OCCUPANCY	83.2%
MARKET OCCUPANCY ⁽¹⁾	75.0%
PROPERTIES	29
EMPLOYEES	25

TORONTO

5.5M SF

ALLIED LEASED	85.3%
ALLIED OCCUPANCY	81.9%
MARKET OCCUPANCY ⁽¹⁾	77.3%
PROPERTIES	106
ANCILLARY PARKING FACILITIES	10
EMPLOYEES	230

TOTAL RENTAL PORTFOLIO GLA ⁽²⁾

14.4M SF

MONTREAL

5.9M SF

ALLIED LEASED	90.3%
ALLIED OCCUPANCY	87.2%
MARKET OCCUPANCY ⁽¹⁾	83.3%
PROPERTIES	26
EMPLOYEES	70

KITCHENER

0.7M SF

ALLIED LEASED	81.4%
ALLIED OCCUPANCY	81.4%
MARKET OCCUPANCY ⁽¹⁾	58.0%
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.

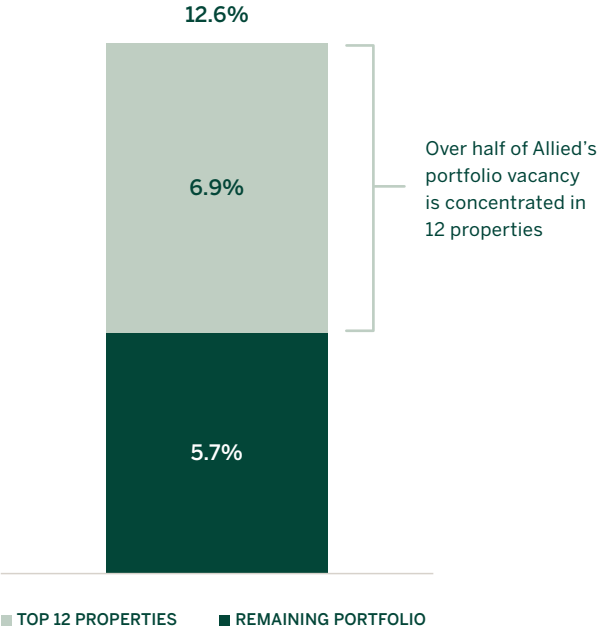


ALLIED FLEX

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.

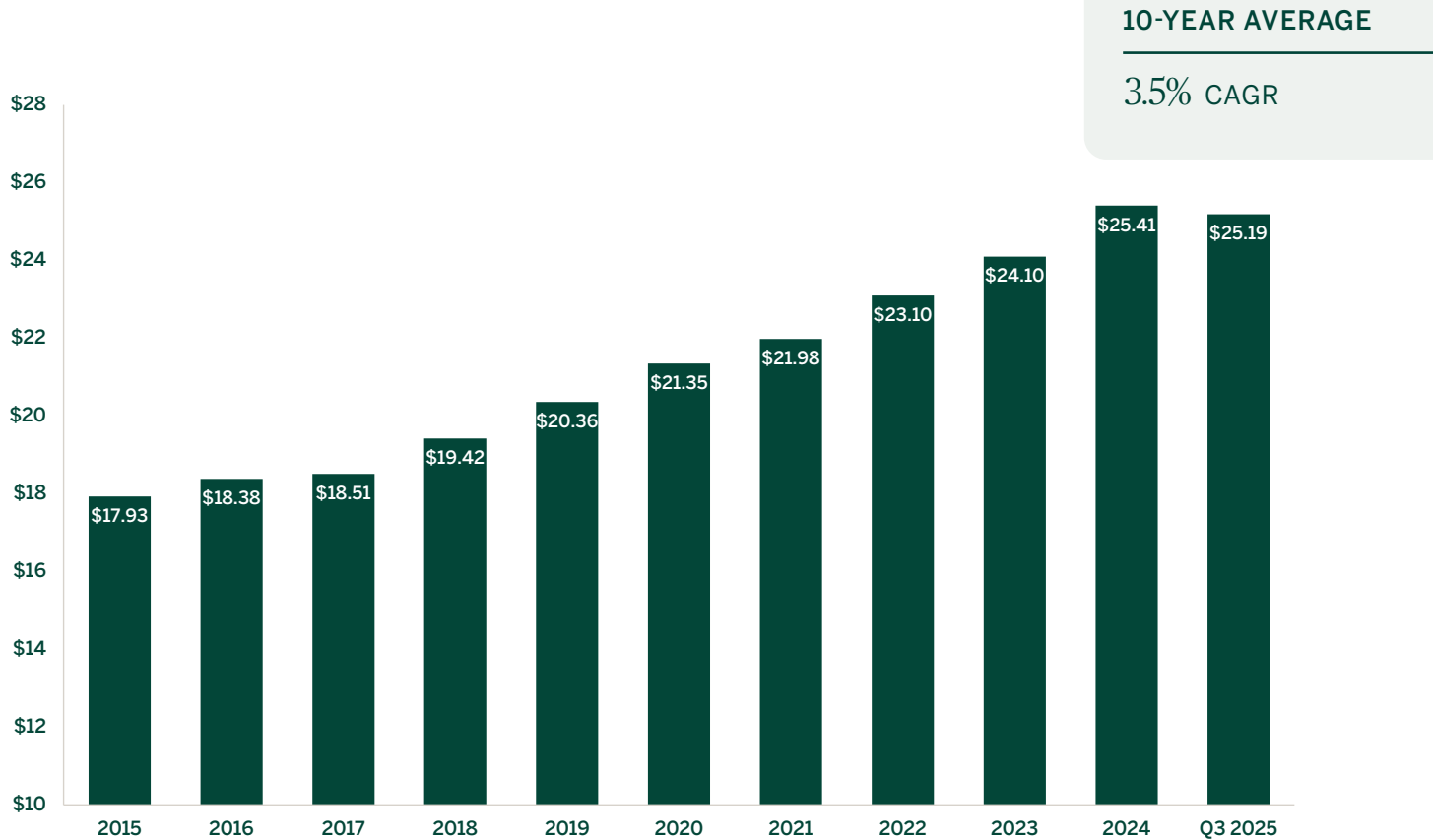


OVERVIEW OF TOP 12 VACANT PROPERTIES

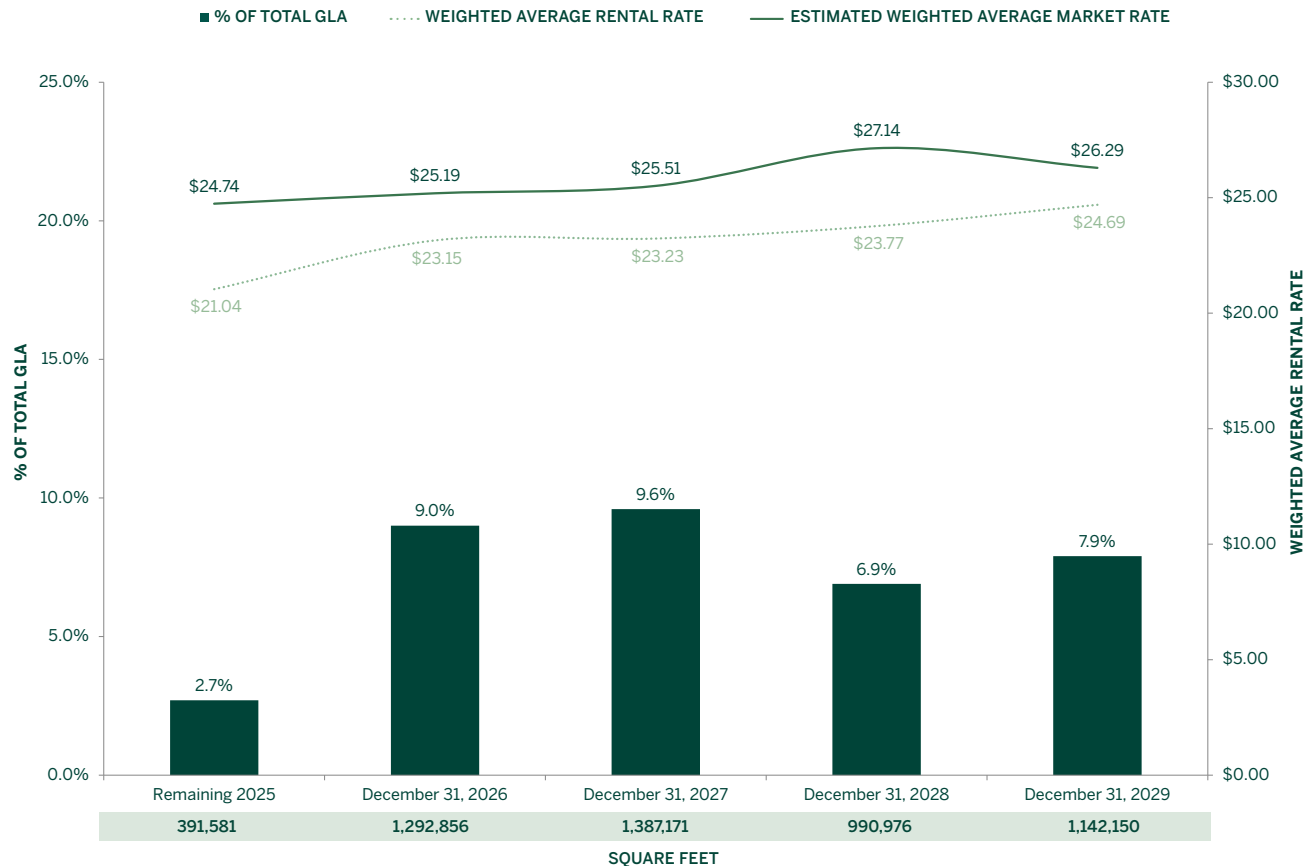
Q3 2025

SQUARE FEET OF VACANCY	986,578
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

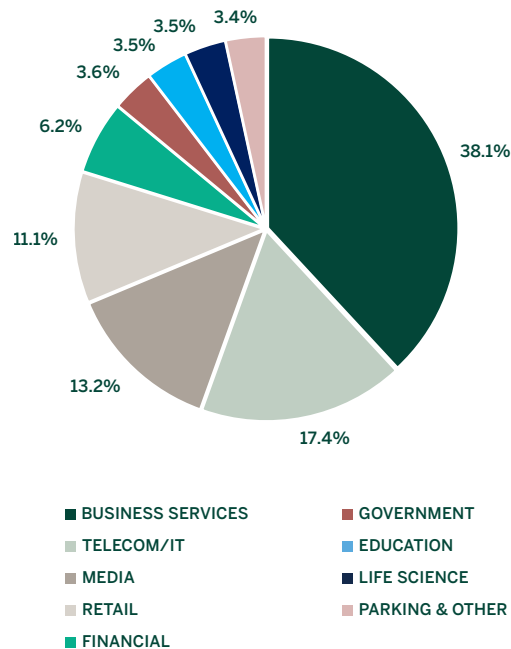


This page contains forward-looking information.
As at September 30, 2025.

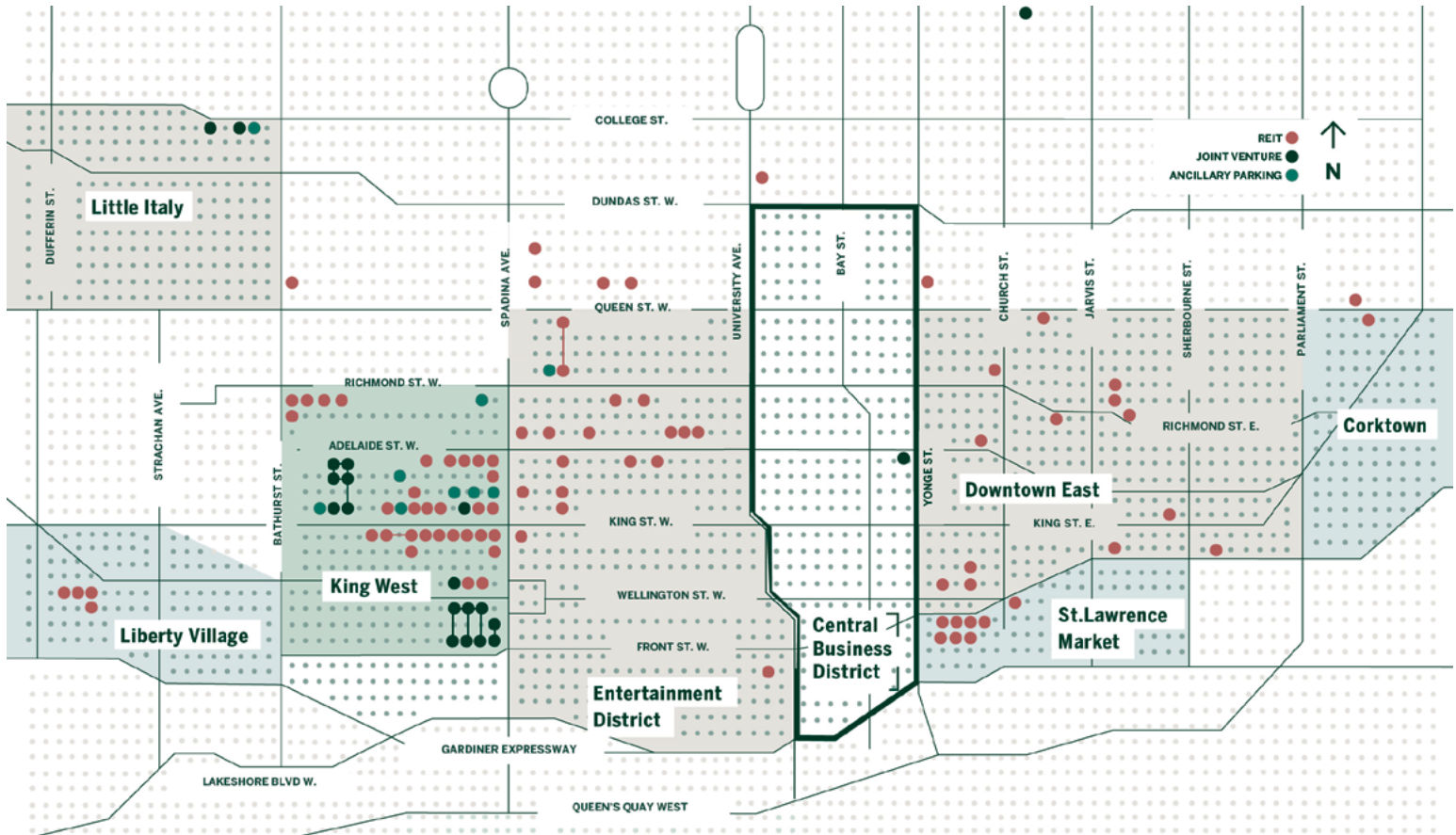
USER PROFILE

TOP-10 USERS	% OF RENTAL REVENUE	WEIGHTED AVERAGE REMAINING LEASE TERM (YRS)	% OF TOTAL RENTAL GLA
GOOGLE CANADA CORPORATION	31%	7.9	3.3%
UBISOFT DIVERTISSEMENTS INC.	3	7.5	4.1
SHOPIFY INC	2.8	8.7	1.9
DELOITTE MANAGEMENT SERVICES LP	2.4	10	1.4
NORTHEASTERN UNIVERSITY	1.9	9.8	0.9
TMG MACMANUS CANADA INC.	1.7	6.9	1.4
MORGAN STANLEY SERVICES CANADA CORP	1.7	5	1.6
SOCIÉTÉ QUÉBÉCOISE DES INFRASTRUCTURES	1.6	2.7	1.7
THOMSON REUTERS CANADA LIMITED	1.4	7.8	1
UNITY TECHNOLOGIES CANADA COMPANY	1.2	5.3	1.1
	20.8%	7.2	18.4%

TOTAL PORTFOLIO % OF RENTAL REVENUE BY CATEGORY



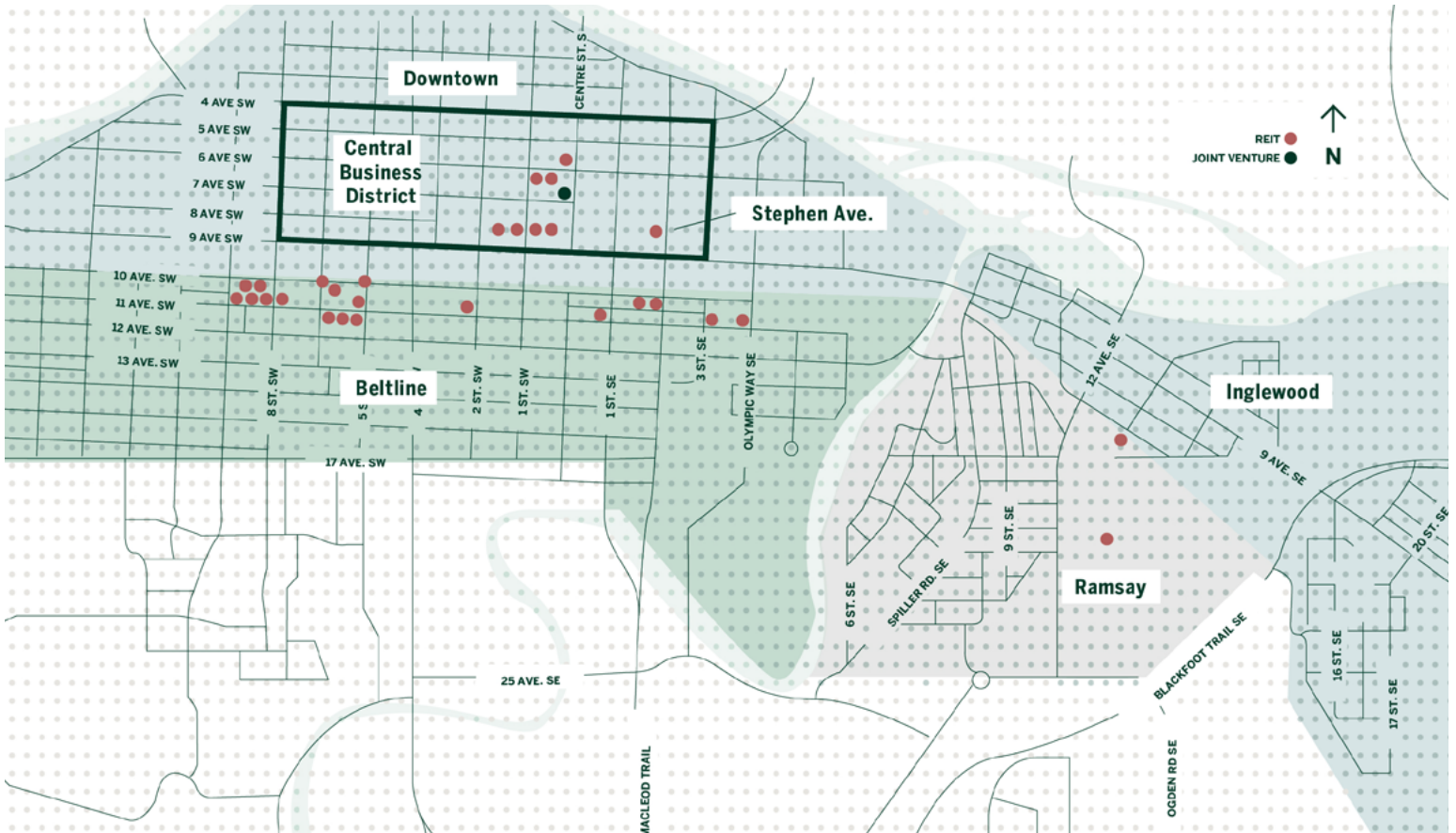
TORONTO PORTFOLIO



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%. It was 7.8% as of September 30, 2025.

ALLIED CREATES VALUE BY INTENSIFYING THE USE OF UNDERUTILIZED LAND

26.4 _M SF	potential GLA which consists of:
14.8 _M SF	of current rental GLA including residential GLA
1.3 _M SF	of properties under development
10.3 _M SF	potential incremental density

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

As at September 30, 2025.

DEVELOPMENT PROJECTS

Current developments are expected to generate ~\$34.1M+ of NOI

		ESTIMATED			ACTUAL
		TRANSFER TO RENTAL PORTFOLIO	GLA	ANNUAL NOI ⁽⁴⁾	COST TO COMPLETE
108 EAST 5TH AVENUE, VANCOUVER ⁽¹⁾	Q1 2026	204,000	\$9.1M	\$19.3M	90%
KING TORONTO, TORONTO ⁽²⁾	Q2 2026 - Q4 2026	100,000	\$5.5M	\$81.3M	17%
365 RAILWAY, VANCOUVER	TBD	60,000	TBD	TBD	—%
REDEVELOPMENTS ⁽³⁾	UP TO Q4 2026	935,296	\$19.5M+	\$38.0M+	33%
TOTAL		1,299,296	\$34.1M+		

(1) On September 25, 2025, Allied acquired an incremental 50% interest in 108 East 5th Avenue, increasing its ownership to 100%.

(2) Includes commercial and residential components. The residential component consists of 440 units. As at September 30, 2025, 405 units or 92% have been pre-sold, subject to customary closing conditions. Management expects the condominium sales to close in the first quarter of 2027, at which time the building will be registered and all cash proceeds will be received.

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

(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.

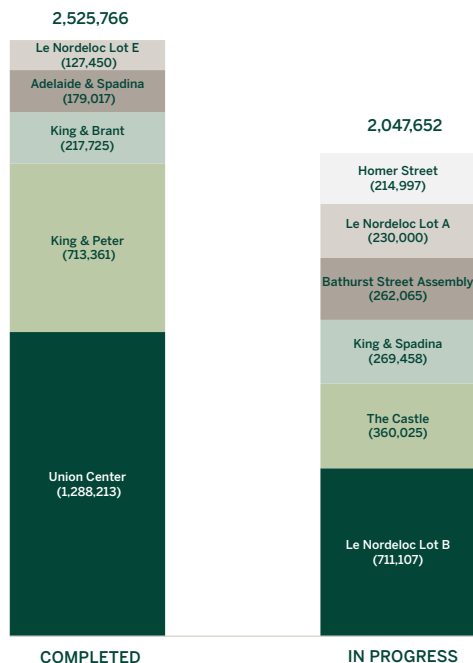
This slide contains forward-looking information.

As at September 30, 2025.

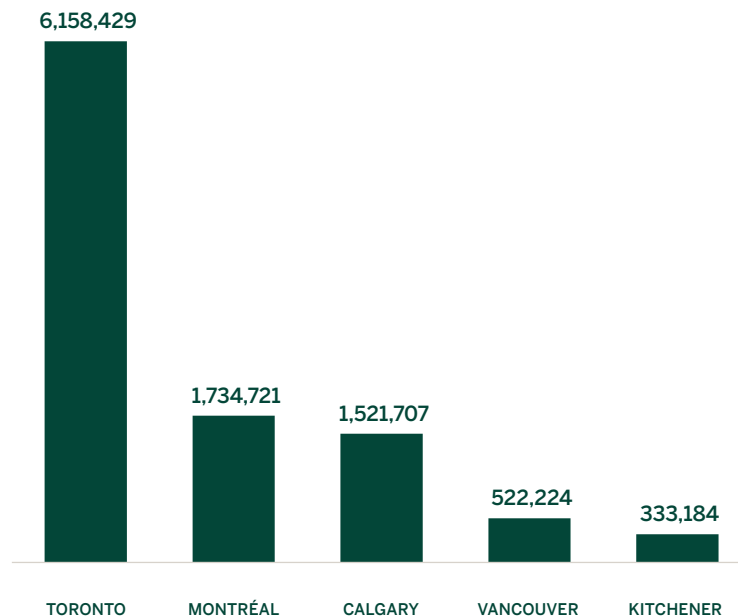
FUTURE DEVELOPMENT POTENTIAL

Total potential incremental density within Allied's portfolio is ~10.3M SF

POTENTIAL DENSITY FROM ZONING COMPLETED OR IN PROGRESS (IN SQUARE FEET)



POTENTIAL INCREMENTAL DENSITY⁽¹⁾ (IN SQUARE FEET)



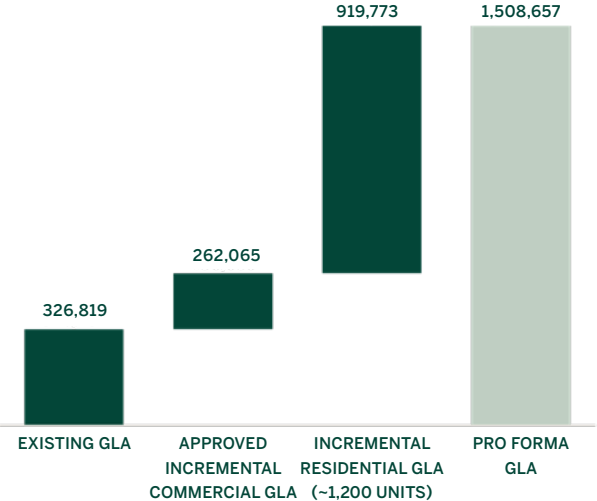
(1) Includes zoning approval completed and in progress, and predicted zoning.

This slide contains forward-looking information.
As at September 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



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Financial Strength

FINANCIAL TARGETS

- Target overall leverage below 35% and net debt-to-EBITDA below 10.0x in the near term and below 8.0x in the long term
- 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 99.98% of its debt is at a fixed rate.

UNSECURED (\$MILLIONS)	Q3 2025	INTEREST RATE
LINE OF CREDIT	\$51.0	Adjusted CORRA + 145 bps or Prime + 45 bps ⁽¹⁾
TERM LOAN	\$99.8	3.5%
DEBENTURES	\$3,939.0	1.7% - 5.5%
TOTAL UNSECURED	\$4,089.8	
SECURED (\$MILLIONS)		
CONSTRUCTION LOANS	\$99.9	CORRA + 145 bps
MORTGAGES	\$492.4	3.6% - 5.3%
TOTAL SECURED	\$592.3	
TOTAL DEBT	\$4,682.1M	

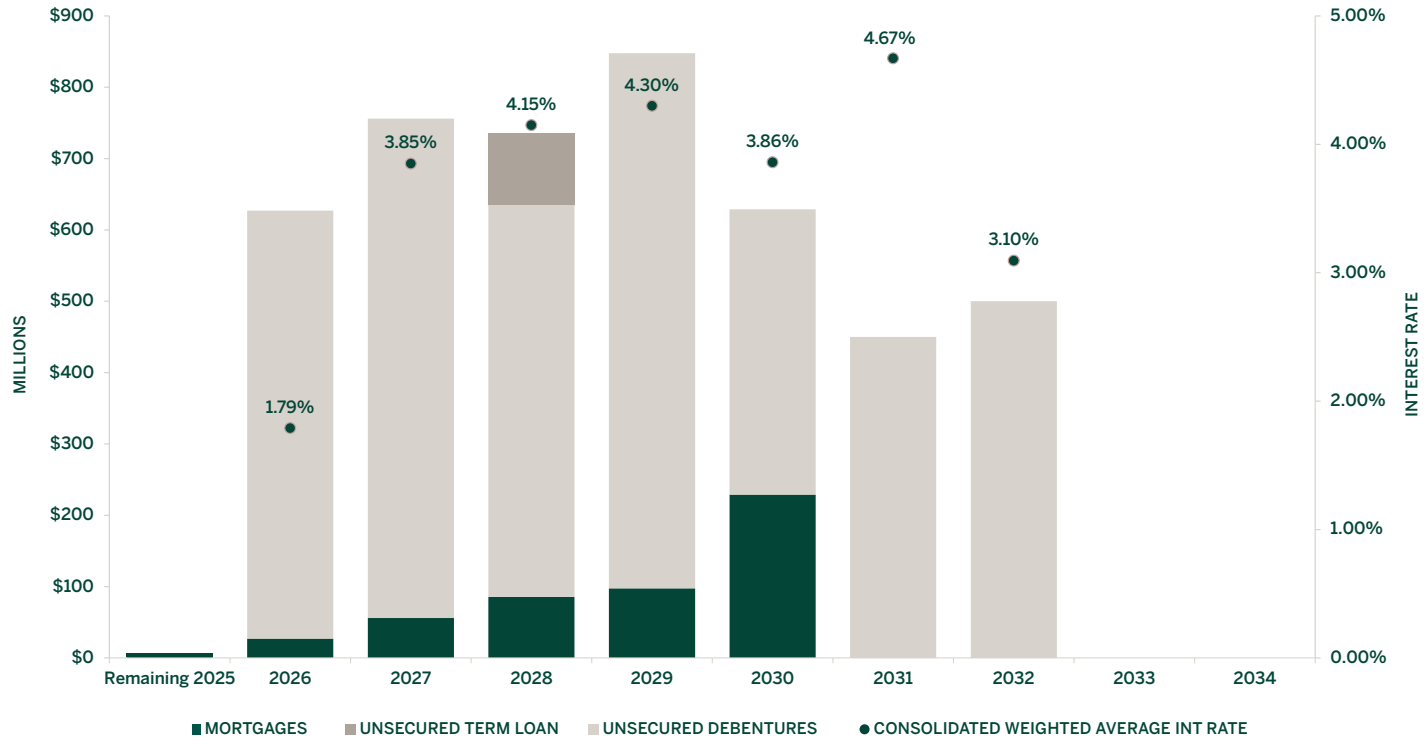
LIQUIDITY (\$MILLIONS)	Q3 2025
CASH	\$63.2
UNDRAWN LINE OF CREDIT ⁽¹⁾	\$739.7
TOTAL CURRENT LIQUIDITY	\$802.9
DEBT RATIO	Q3 2025
UNENCUMBERED INVESTMENT PROPERTIES⁽²⁾	\$8.3B
AS A % OF INVESTMENT PROPERTIES	88.9%
TOTAL INDEBTEDNESS RATIO⁽²⁾	45.2%
NET DEBT AS A MULTIPLE OF ANNUALIZED ADJUSTED EBITDA⁽²⁾	12.3X
INTEREST COVERAGE RATIO⁽²⁾	2.1x

(1) Excludes \$100M accordion feature allowing Allied to increase its liquidity to \$902.9M.

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

DEBT MATURITY SCHEDULE

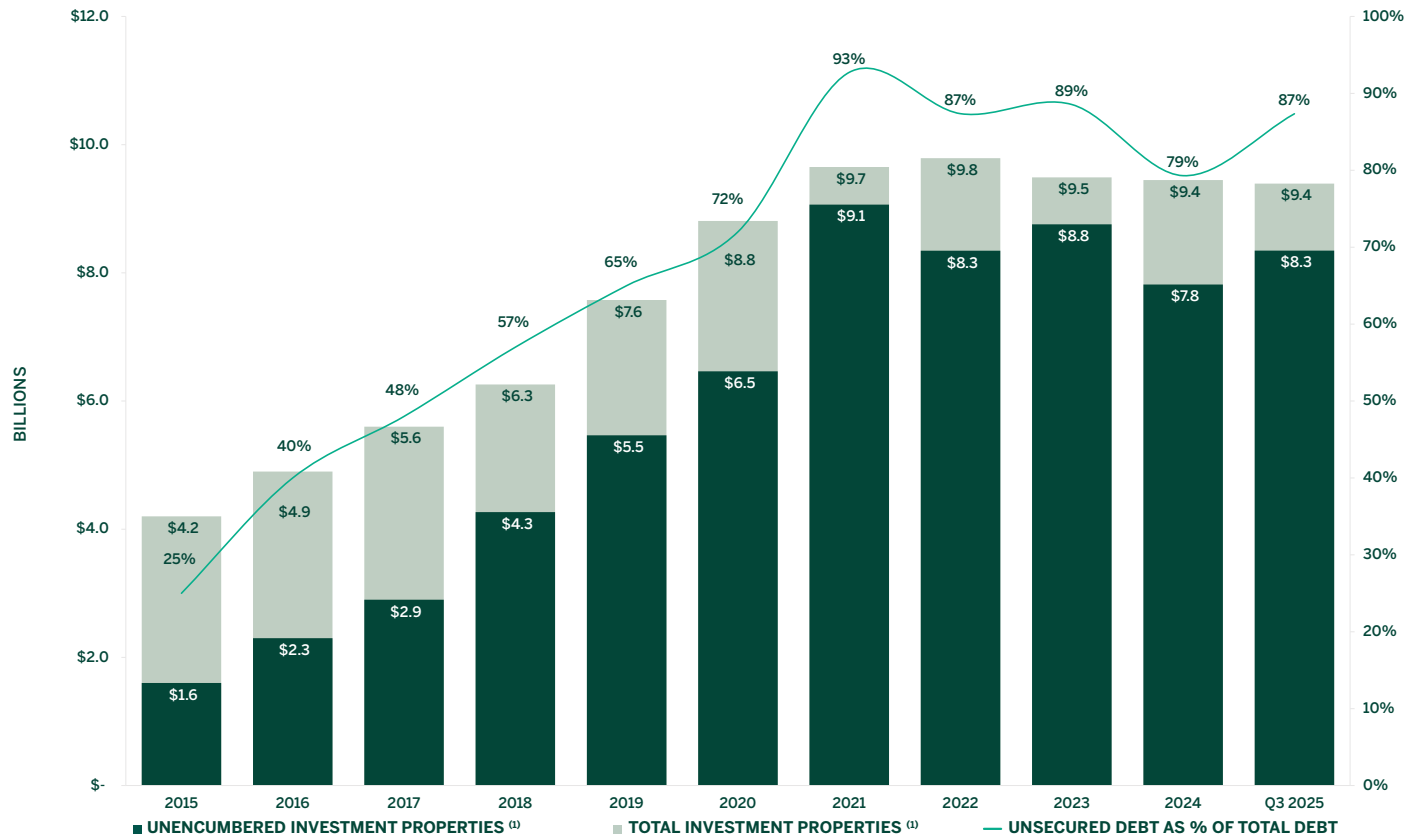
Manageable and well-laddered debt maturity with no more than 20% of debt expiring in any given year⁽¹⁾



(1) Excludes unsecured revolving operating facility and construction debt.

This page contains forward-looking information.
As at September 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 September 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

- Two assets sold during Q3 2025 for gross proceeds of \$26M
- Current disposition plan includes nine assets classified as held for sale, as at September 30, 2025. Allied is targeting to receive total proceeds of \$224M between the remainder of 2025 and H1 2026
- Toronto House and Calgary House have been added to Allied's non-core assets for sale and closings are targeted to occur by the end of Q2 2026
- The dispositions reflect non-core assets, enabling debt reduction



DEBT

Unsecured debt

- Debentures
- Approximately \$740M of available line of credit with \$100M accordion feature

Secured debt

- Mortgages



EQUITY / PARTNERSHIPS

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



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Market Highlights

TORONTO MARKET HIGHLIGHTS

EXPANDING ECONOMY

3.9% 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

3RD 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

95.5M SF Net Rentable Area

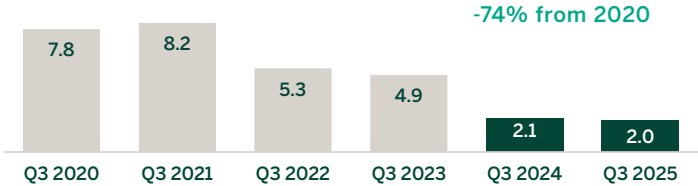
\$35.64/SF Class A average asking rent

1,483K SF Office market absorption

Source: CBRE | Q3 2025

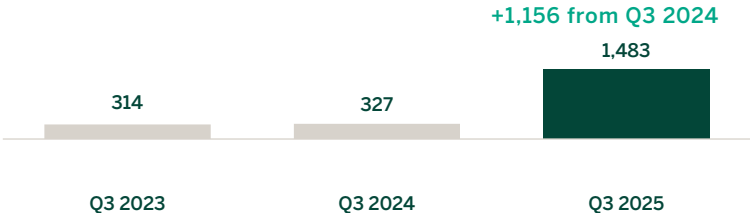
FIXED SUPPLY OF OFFICE SPACE AS CONSTRUCTION HAS DECLINED TO CYCLICAL LOWS (M SF)

Source: Colliers



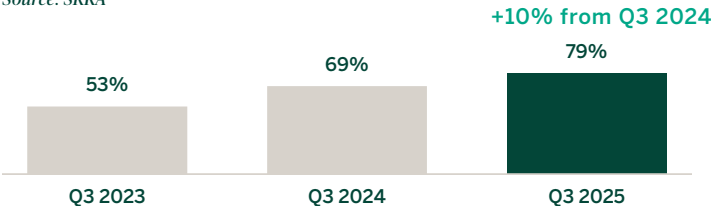
NET ABSORPTION OVER TIME ('000s)

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

FOURTH 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

47.3_M SF Net Rentable Area

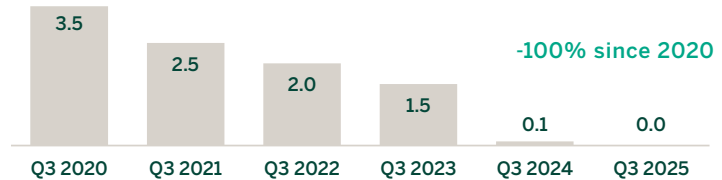
\$25.67/_{SF} Class A average asking rent

- 124_K SF Office market absorption

Source: CBRE | Q3 2025

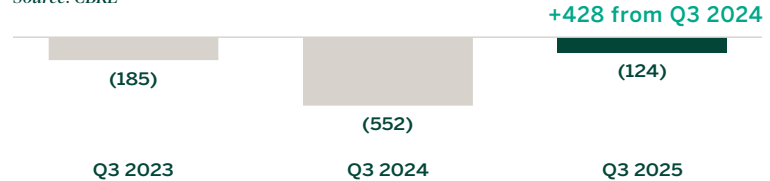
FIXED SUPPLY OF OFFICE SPACE AS CONSTRUCTION HAS DECLINED TO CYCLICAL LOWS (M SF)

Source: Colliers



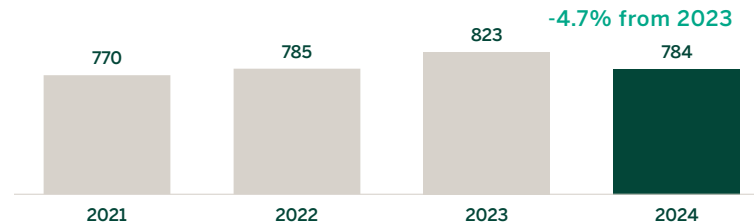
NET ABSORPTION OVER TIME ('000s)

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

THIRD RANKED TECH TALENT MARKET IN CANADA

10TH ranked market in North America

3RD ranked in North America with highest AI-specialty tech talent

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

\$43.62/SF Class A average asking rent

-222K SF Office market absorption

Source: CBRE | Q3 2025

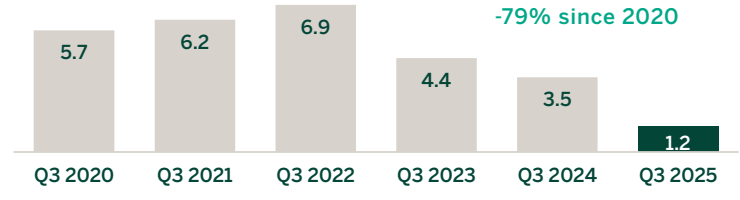
WORKFORCE GROWTH

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

+25% since 2018

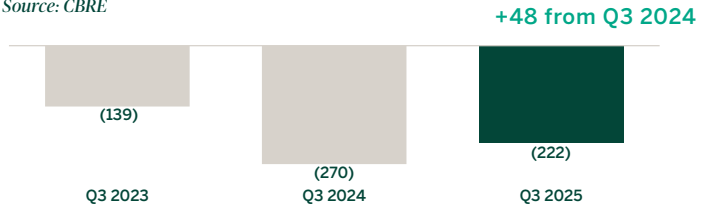
FIXED SUPPLY OF OFFICE SPACE AS CONSTRUCTION HAS DECLINED TO CYCLICAL LOWS (M SF)

Source: Colliers



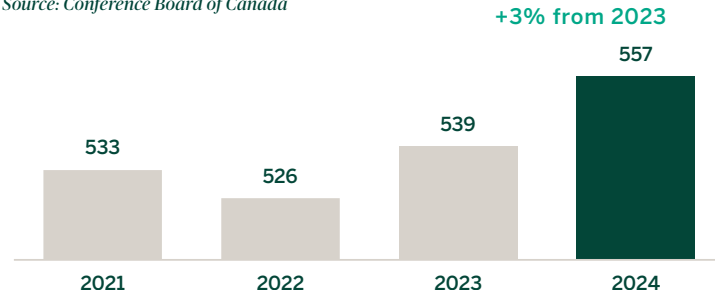
NET ABSORPTION OVER TIME ('000s)

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

FIFTH RANKED TECH TALENT MARKET IN CANADA

17TH ranked market in North America

Source: CBRE

PUBLIC TRANSIT GROWTH

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

Source: Global News

CALGARY OFFICE MARKET

41.5M SF Net Rentable Area

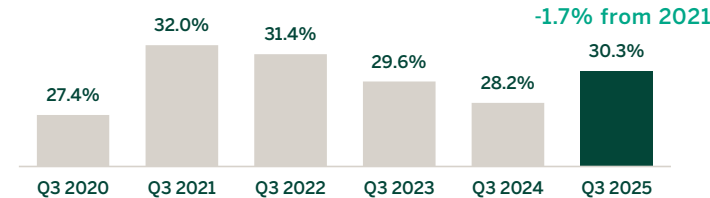
\$24.23/SF Class A average asking rent

-60K SF Class AA Office market absorption

Source: CBRE, Colliers | Q3 2025

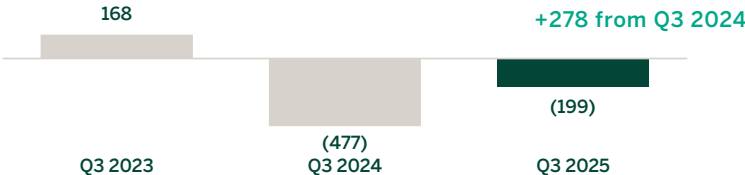
VACANCY RATES DECREASED FROM 2021 PEAK AS CALGARY DOWNTOWN OFFICE REBOUNDS

Source: Colliers



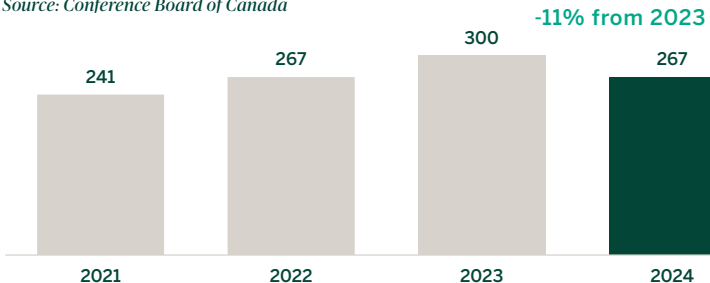
CLASS AA NET ABSORPTION OVER TIME ('000s)

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

SECOND RANKED TECH TALENT MARKET IN CANADA

7TH ranked market in North America and entered top 10 for the first time. This was an improvement of 11 spots over the prior year due to strong job growth.

+58% tech job growth rate (2021-2024)

12% tech occupations as % of total employment

Source: CBRE

DRIVING WORKFORCE GROWTH & INNOVATION

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

+40% since 2018

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

+31% since 2018

Source: CBRE





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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.

RECEIVED GLOBAL RECOGNITION FOR ESG PERFORMANCE

Allied was recognized in 2025 among Sustainalytics' ESG Top-Rated Companies.

In its 2025 GRESB assessment, Allied achieved a score of 87 for its standing investments, three points above the prior year and eight points above the GRESB average.

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 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.

EXCEEDED ENVIRONMENTAL REDUCTION TARGETS*

In 2024, Allied exceeded its five-year environmental reduction targets for energy use intensity, greenhouse gas intensity, and water use intensity.

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.

ACHIEVED GREEN FINANCING

In February 2025 and September 2025, Allied issued green bonds under its Green Financing Framework totaling \$900 million, raising a total of \$2.0 billion in green bonds to date.

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.

SUPPORTED OVER 4,000 ARTISTS

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

*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.

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 programmingLaunch Block by Allied for our Toronto usersUtilize 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 managersExpand 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 41% of employees identify as female or non-binary.**	 BOARD DIVERSITY 67% of the Board identify as female.
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*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 16 of the MD&A as at September 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.



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