



ALLIED CREATIVITY & CONNECTIVITY

March 2026
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 fourth 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



0.9M SF

UNDER DEVELOPMENT



14.5M SF

RENTAL PORTFOLIO GLA⁽¹⁾



10.3M SF

**INCREMENTAL DENSITY
POTENTIAL**



\$9.3B

TOTAL ASSETS



790

**RENTAL-RESIDENTIAL
SUITES**

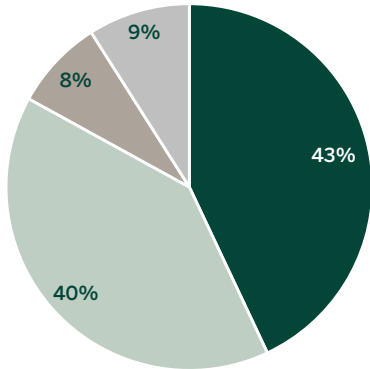
(1) Excludes 790 suites in Allied's rental-residential portfolio.

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 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

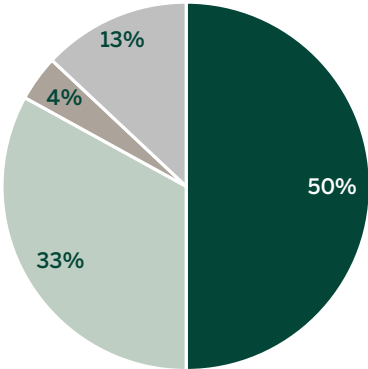
PORTFOLIO SNAPSHOT

GLA OF RENTAL PROPERTIES BY MARKET



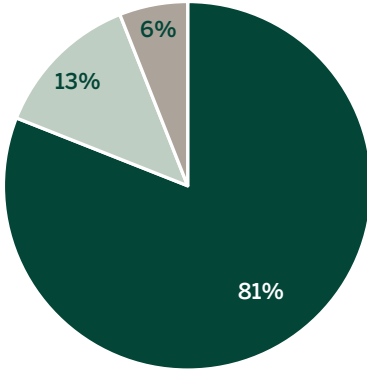
TORONTO & KITCHENER
 MONTRÉAL
 CALGARY
 VANCOUVER

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 51 for definition.

For the three months ended December 31, 2025.

STRATEGIC PRIORITIES

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

ACTION PLAN

With the market recovery now evident, Management has implemented a three-part action plan:

- Cut its distribution in December 2025 by 60% and will allocate cash conserved to debt reduction
- Disposition pipeline of ~\$500 million allocating proceeds to debt reduction as closings take place
 - \$46 million closed in Q1 2026
 - ~\$454 million at various stages of marketing
- Issued \$560 million of equity in February 2026 with proceeds allocated to debt reduction (repaying Series H debentures)

OUTLOOK

| METRIC | 2026E | 2027E | 2028E |
|---|---|------------------------------------|--------------------|
| OCCUPIED AREA BY YEAR END | 84% to 86% ⁽¹⁾ | 86% to 88% | 88% to 90% |
| NOI ⁽⁷⁾ | \$310 million to \$320 million | - | - |
| GROWTH/(DECLINE) IN SAME ASSET NOI ⁽⁷⁾ (RENTAL PORTFOLIO) | (5.5%) to (6.5%) | 12% to 16% | 9% to 13% |
| FFO ⁽²⁾⁽⁷⁾ | \$185 million to \$200 million ⁽³⁾ | Growth of 7% to 10% ⁽⁴⁾ | Growth of 5% to 8% |
| INTEREST EXPENSE ⁽⁵⁾ | \$145 million to \$155 million | - | - |
| CAPITAL EXPENDITURES | \$180 million to \$190 million (development, residential inventory, recurring rental portfolio) | - | - |
| NON-CORE, LOW-YIELDING PROPERTY DISPOSITIONS | - \$500 million aggregate gross proceeds | - | - |
| NET DEBT TO EBITDA ⁽⁶⁾⁽⁷⁾ | Mid-11x range | Low 10x range | Low 9x range |

(1) -82% at the end of Q2 due to non-renewals.

(2) Excluding condominium related items, financing prepayment costs, and the mark-to-market adjustment on unit-based compensation.

(3) This includes \$20 million of interest income from loans receivable on KING Toronto and 150 West Georgia.

(4) Excluding the \$20 million of interest income from loans receivable on KING Toronto and 150 West Georgia in 2026, growth in 2027 is expected to be 18%-22%.

(5) Interest Expense before capitalized interest and excluding distributions on Exchangeable LP Units is expected to be \$175 million to \$185 million.

(6) Net debt as a multiple of Annualized Adjusted EBITDA* by year end.

(7) This is a non-GAAP measure. See Appendix starting on page 51 for definition.



ALLIED

Q4 2025 Results Update

FINANCIAL PERFORMANCE

| | Q4 2025 | Q4 2024 |
|---|---------|---------|
| FFO PER UNIT⁽¹⁾⁽²⁾ | \$0.419 | \$0.535 |
| AFFO PER UNIT⁽¹⁾⁽²⁾ | \$0.361 | \$0.477 |
| LEASED AREA | 87.4% | 87.2% |
| OCCUPIED AREA | 85.3% | 85.9% |
| SAME ASSET NOI⁽³⁾⁽⁴⁾ - RENTAL DECLINE | (4.1)% | (0.6)% |
| SAME ASSET NOI⁽³⁾⁽⁴⁾ - TOTAL (DECLINE) GROWTH | (5.9)% | 1.4% |

(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 51 for definitions.

(2) Lower FFO and AFFO is mainly due to lower operating income and higher interest expense.

(3) Same Asset NOI is a non-GAAP measure. See Appendix starting on page 51 for definition.

(4) Lower Same Asset NOI is mainly from the rental portfolio due to non-renewals and collection of a bad debt in the comparable period in Vancouver. This was partially offset by rent commencement at various properties in Montréal.

LEASING PERFORMANCE

| | Q4 2025 | Q4 2024 |
|--|---------|----------|
| AVERAGE IN-PLACE NET RENT PER OCCUPIED SQUARE FOOT | \$25.23 | \$ 25.41 |
| RETENTION RATE ⁽¹⁾ | 60.2% | 68.8% |
| RENT (DECLINE) GROWTH ON RENEWAL | (1.2)% | 2.0% |
| SUB-LEASE SPACE AS A % OF TOTAL GLA | 2.6% | 5.7% |

(1) The YTD December 2025 and YTD December 2024 retention rate was 69.4% and 69.3%, respectively.

DISPOSITIONS

- In 2025, Allied received \$140M of gross proceeds from the sales of non-core, low-yielding asset dispositions.
- Allied has a disposition pipeline of approximately \$500M, of which \$46 million closed in Q1 2026. The remaining pipeline of approximately \$454M is at various stages of marketing and is expected to close by year end 2026.
- Allied has added Toronto House and Calgary House to its non-core sales initiative. Closings are targeted to occur in 2026.

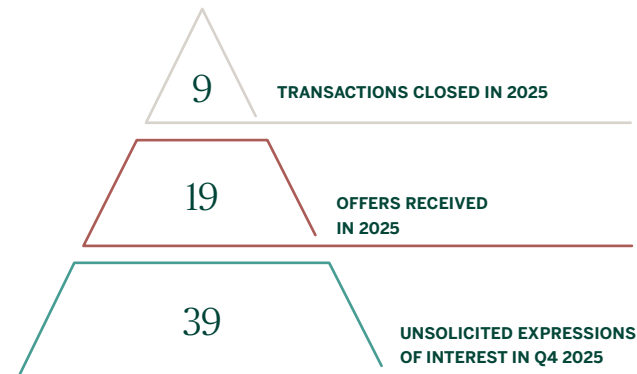


2025 DISPOSITIONS

\$140M

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 \$8.0B

(Not including Properties Under Development valued at \$0.4B
and Investment Properties Held for Sale valued at \$0.1B)

TOTAL RENTAL PORTFOLIO GLA ⁽²⁾

14.5M SF

VANCOUVER

1.2M SF

| | |
|---------------------------------|-------|
| ALLIED LEASED | 87.8% |
| ALLIED OCCUPANCY | 87.8% |
| MARKET OCCUPANCY ⁽¹⁾ | 89.3% |
| PROPERTIES | 13 |
| EMPLOYEES | 27 |

MONTRÉAL

5.9M SF

| | |
|---------------------------------|-------|
| ALLIED LEASED | 90.1% |
| ALLIED OCCUPANCY | 89.0% |
| MARKET OCCUPANCY ⁽¹⁾ | 83.9% |
| PROPERTIES | 25 |
| EMPLOYEES | 66 |

CALGARY

1.1M SF

| | |
|---------------------------------|-------|
| ALLIED LEASED | 85.1% |
| ALLIED OCCUPANCY | 82.3% |
| MARKET OCCUPANCY ⁽¹⁾ | 77.0% |
| PROPERTIES | 30 |
| EMPLOYEES | 24 |

TORONTO

5.6M SF

| | |
|---------------------------------|-------|
| ALLIED LEASED | 86.4% |
| ALLIED OCCUPANCY | 83.0% |
| MARKET OCCUPANCY ⁽¹⁾ | 77.5% |
| PROPERTIES | 107 |
| ANCILLARY PARKING FACILITIES | 9 |
| EMPLOYEES | 229 |

KITCHENER

0.7M SF

| | |
|---------------------------------|-------|
| ALLIED LEASED | 75.5% |
| ALLIED OCCUPANCY | 74.6% |
| MARKET OCCUPANCY ⁽¹⁾ | 58.0% |
| PROPERTIES | 6 |
| ANCILLARY PARKING FACILITY | 1 |
| EMPLOYEES | 4 |

(1) Source: cbre.ca, CBRE Office Figures reports for Allied's sub-markets.

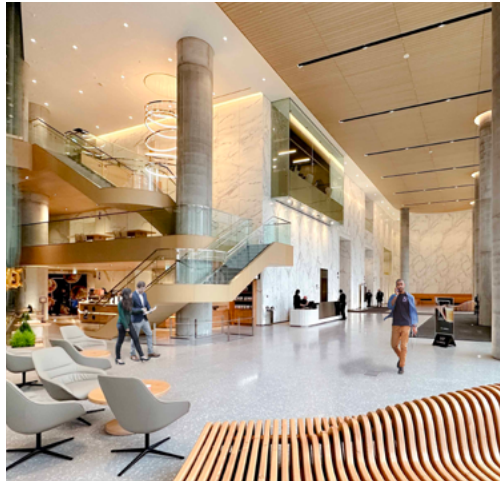
(2) Excludes 790 suites in Allied's rental-residential portfolio.

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.

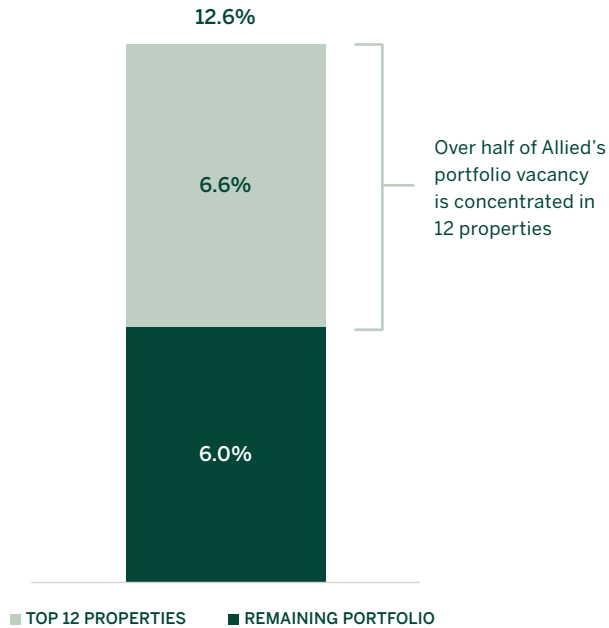


ALLIED FLEX

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

Q4 2025

SQUARE FEET OF VACANCY

958,176

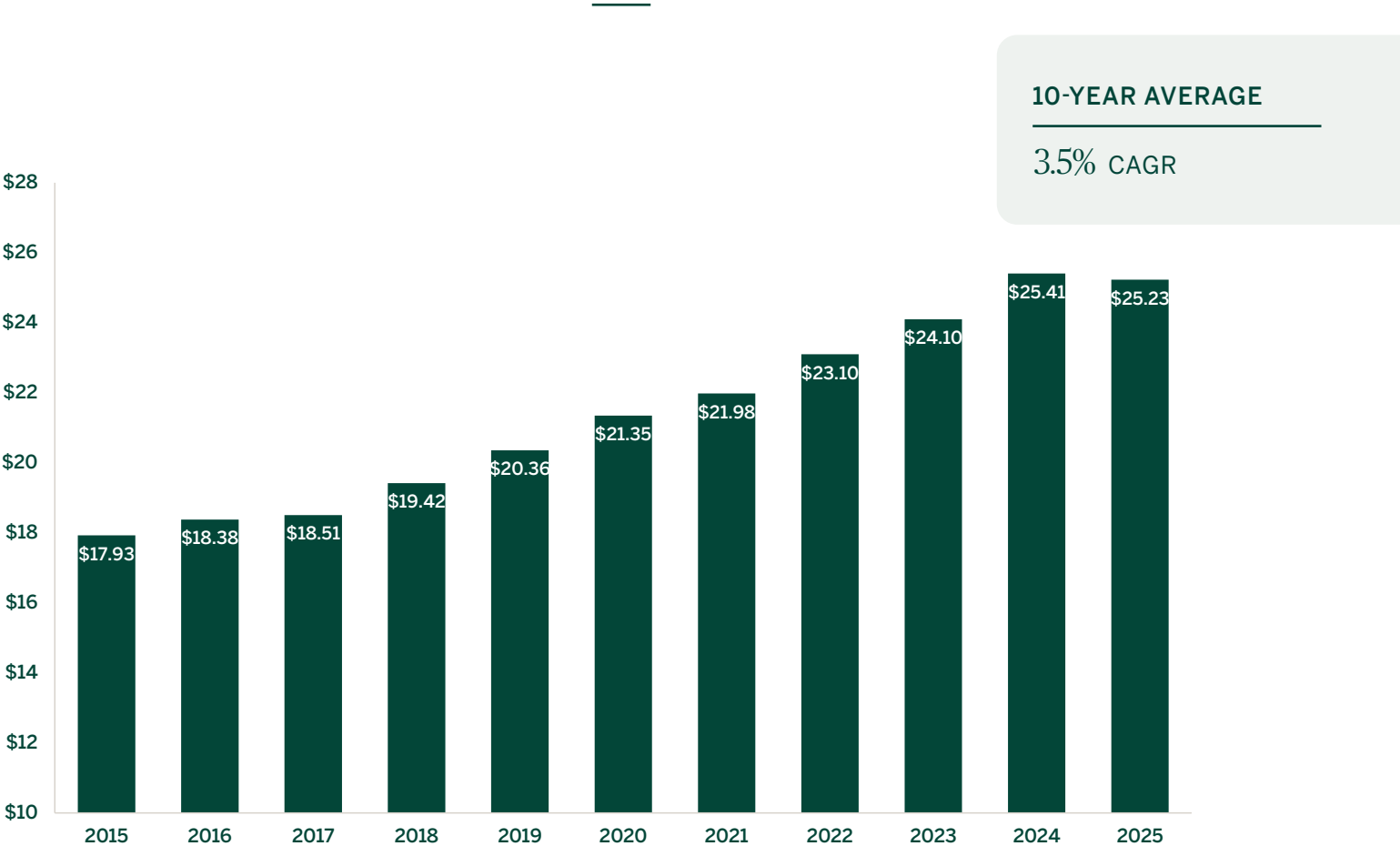
PERCENT OF TOTAL GLA

6.6%

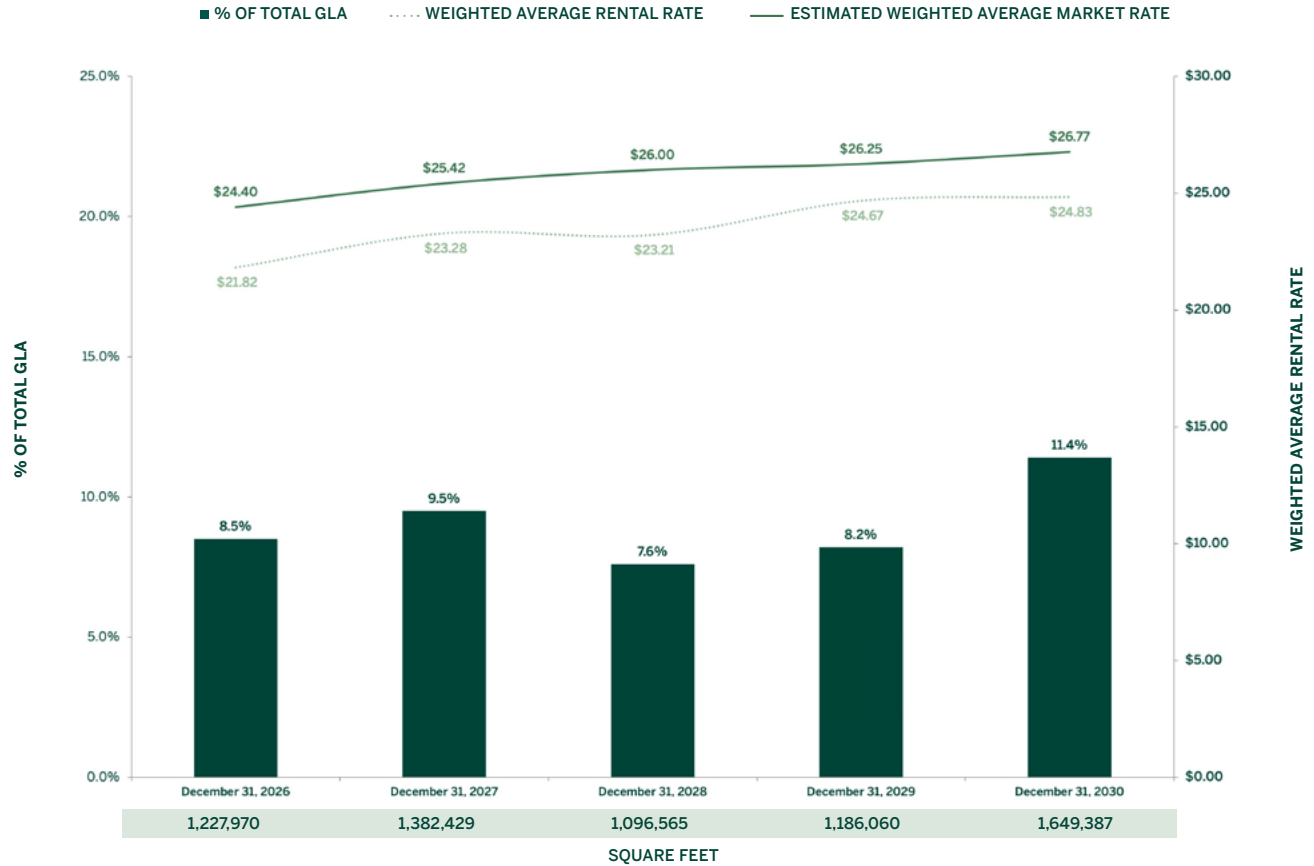
PERCENT OF TOTAL VACANCY

52%

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



LEASE MATURITIES - URBAN WORKSPACE

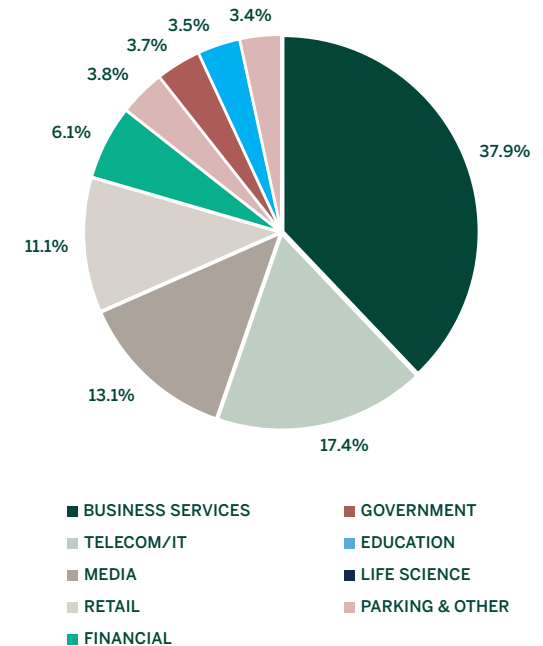


This page contains forward-looking information.
As at December 31, 2025.

USER PROFILE

| TOP-10 USERS | % OF RENTAL REVENUE | WEIGHTED AVERAGE REMAINING LEASE TERM (YRS) | % OF TOTAL RENTAL GLA |
|--|---------------------|---|-----------------------|
| UBISOFT DIVERTISSEMENTS INC. | 3.1% | 7.2 | 4.1% |
| GOOGLE CANADA CORPORATION | 3.1 | 7.6 | 3.3 |
| SHOPIFY INC. ⁽¹⁾ | 2.8 | 8.5 | 1.9 |
| DELOITTE MANAGEMENT SERVICES LP | 2.4 | 9.7 | 1.4 |
| NORTHEASTERN UNIVERSITY | 1.9 | 9.5 | 0.9 |
| MORGAN STANLEY SERVICES CANADA CORP. | 1.7 | 4.7 | 1.6 |
| TMG MACMANUS CANADA INC. | 1.7 | 6.6 | 1.4 |
| SOCIÉTÉ QUÉBÉCOISE DES INFRASTRUCTURES | 1.6 | 2.5 | 1.7 |
| THOMSON REUTERS CANADA LIMITED | 1.5 | 9.7 | 0.8 |
| HYDRO-QUÉBEC | 1.0 | 4.3 | 1.7 |
| | 20.8% | 6.9 | 18.8% |

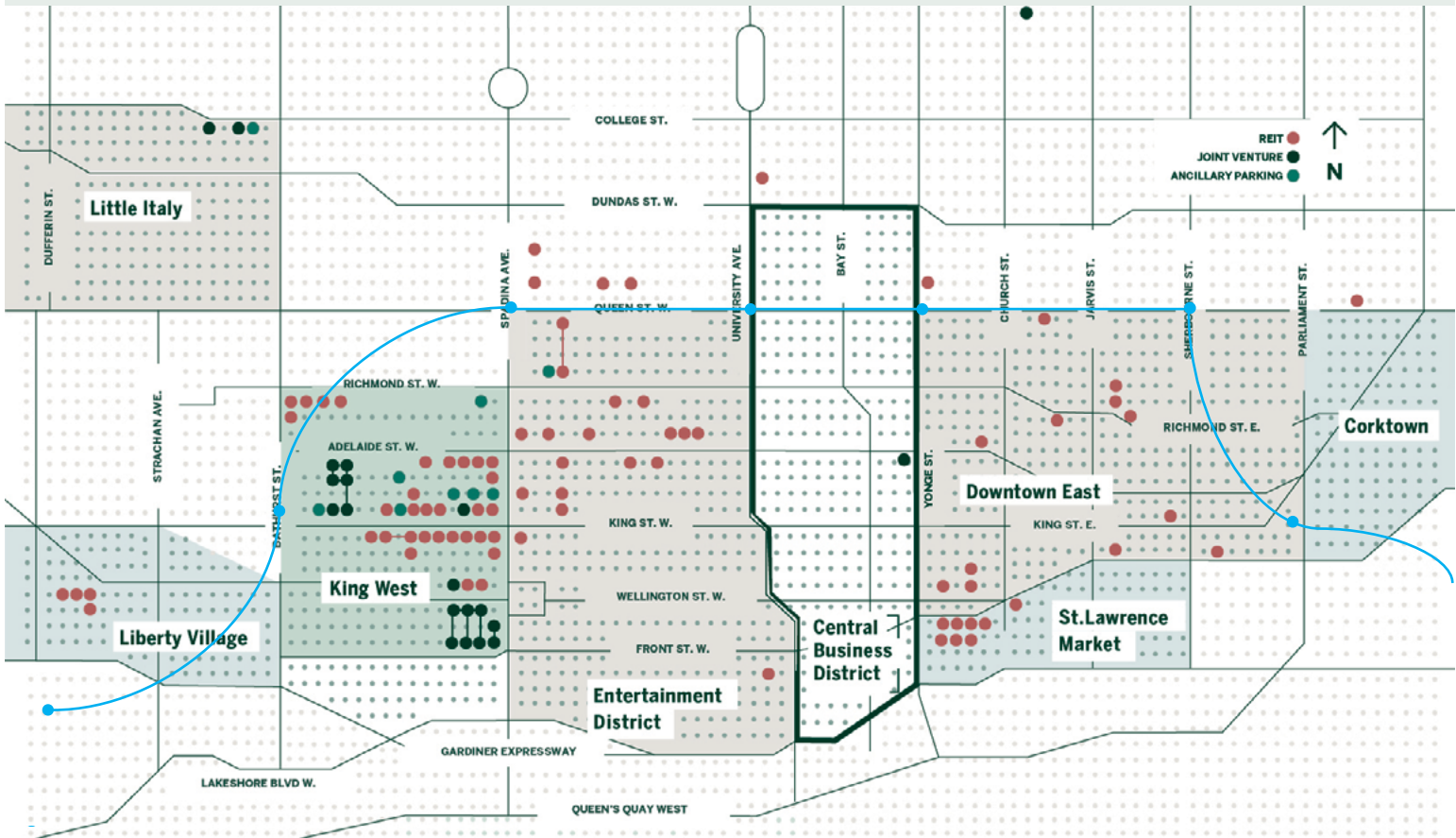
TOTAL PORTFOLIO % OF RENTAL REVENUE BY CATEGORY



(1) Includes 129,099 SF at Allied's ownership that is subleased to a financial institution.

TORONTO PORTFOLIO

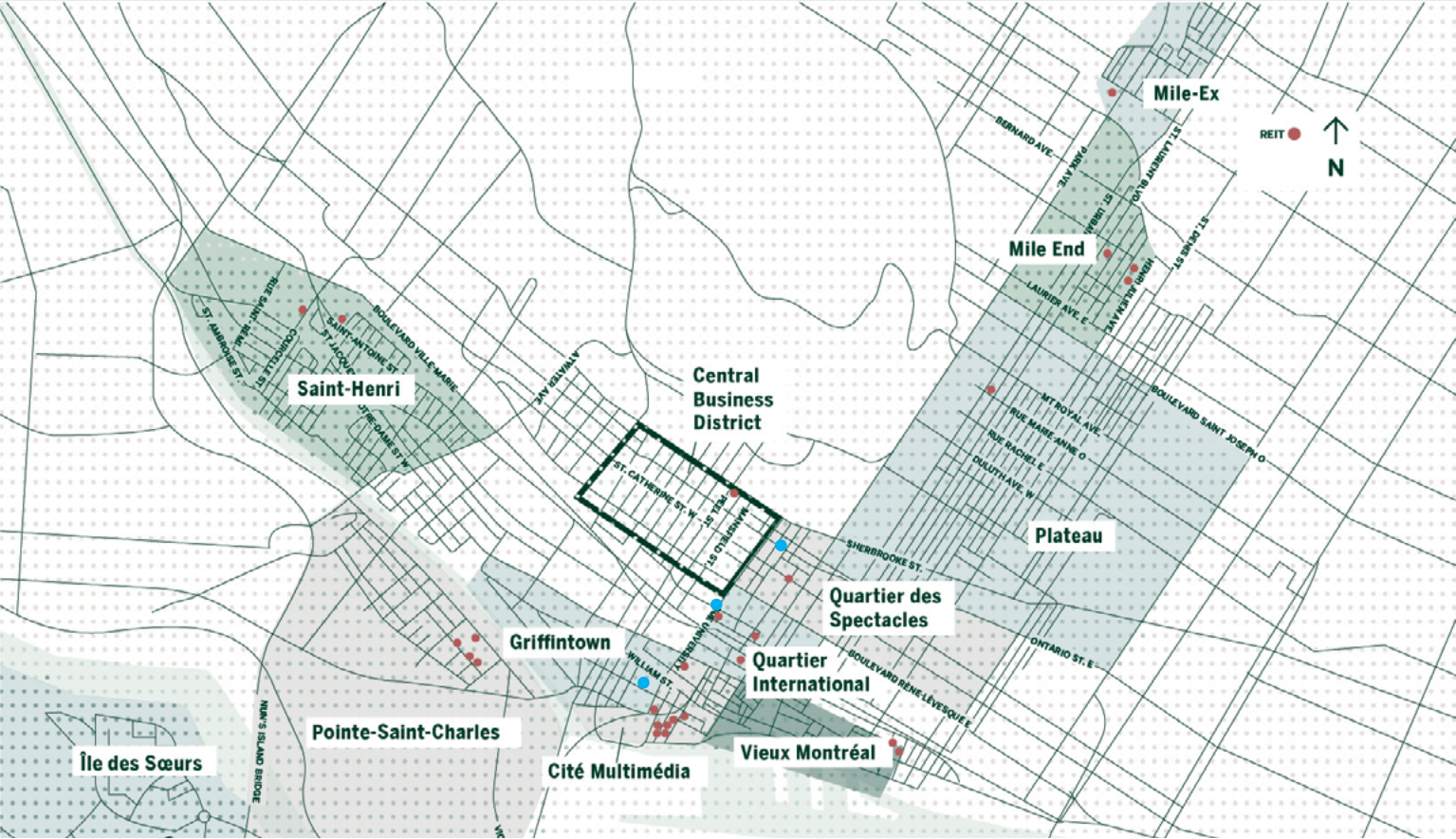
ONTARIO LINE EXPECTED COMPLETION IN 2031, CONNECTING 76 ALLIED BUILDINGS



● Future Ontario Line Stations

MONTRÉAL PORTFOLIO

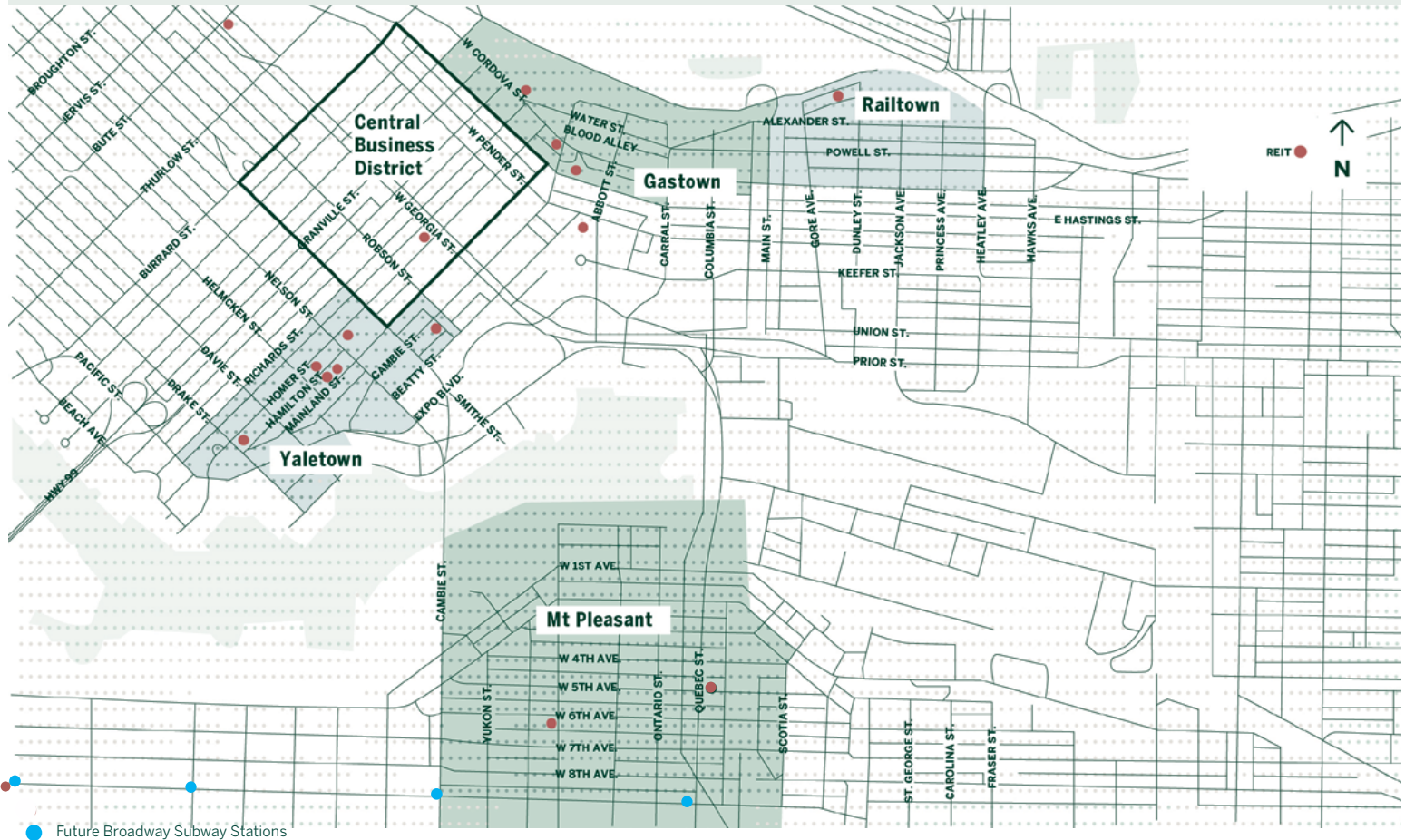
REM PHASE 2 ADDING 18 STATIONS COMPLETED IN NOVEMBER 2025 AND PHASE 3 FOR THE AIRPORT COMPLETION IN 2027, CONNECTING 12 ALLIED BUILDINGS



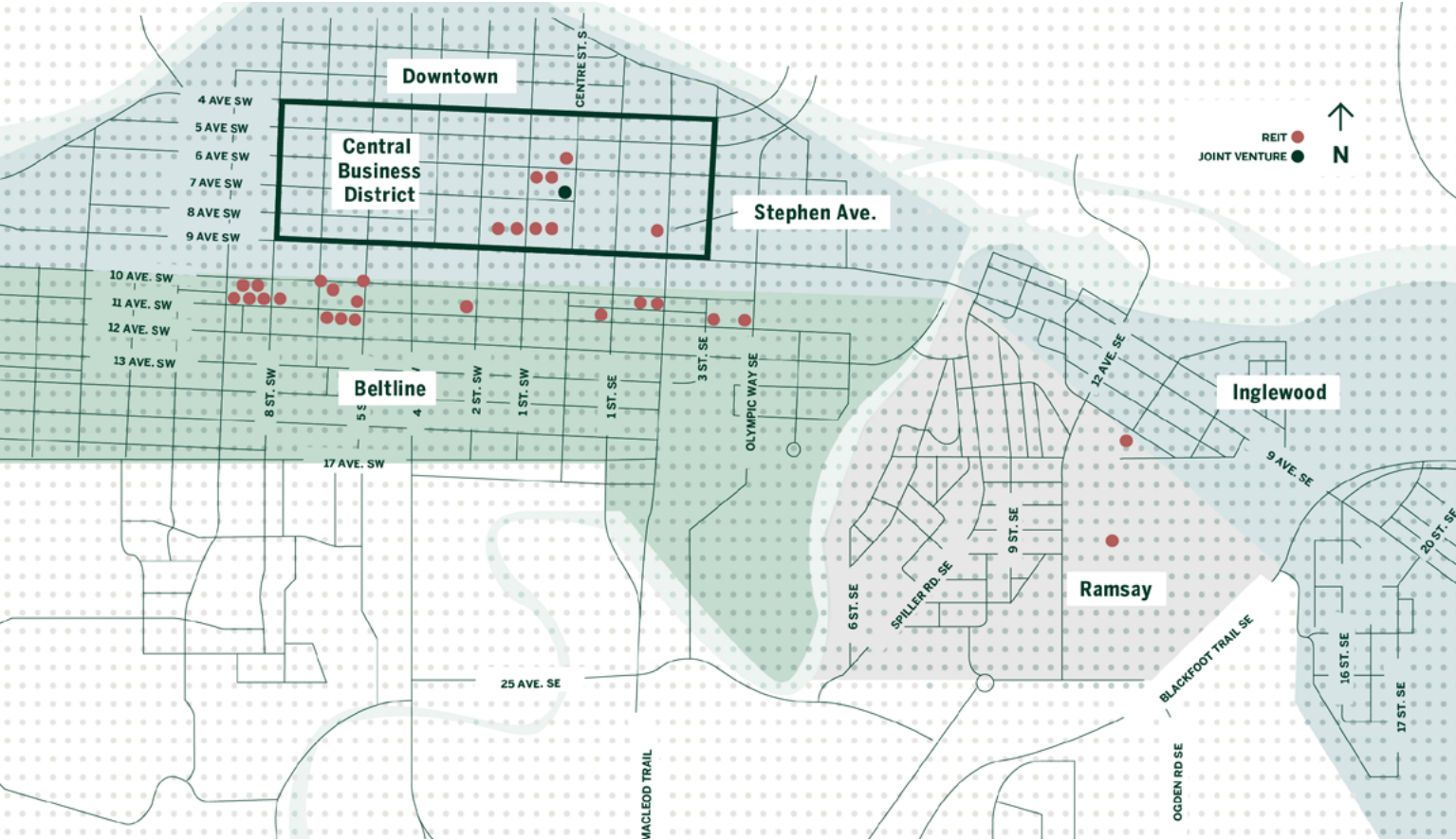
● REM Line Stations

VANCOUVER PORTFOLIO

THE BROADWAY CORRIDOR IS AN EXTENSION OF SIX NEW STATIONS, IMPROVING ACCESS ACROSS THE CITY, PROMOTING WALKABLE COMMUNITIES



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 7.6% as at December 31, 2025.

ALLIED CREATES VALUE BY INTENSIFYING THE USE OF UNDERUTILIZED LAND

| | |
|----------|---|
| 26.1M SF | potential GLA which consists of: |
| 14.9M SF | of current rental GLA including residential GLA |
| 0.9M SF | of properties under development |
| 10.3M SF | potential incremental density |

(1) Proportionate basis is a non-GAAP measure. See Appendix on page 51 for definition.

As at December 31, 2025.

DEVELOPMENT PROJECTS

Current developments are expected to generate ~\$29.3M+ of NOI

| | TRANSFER TO RENTAL PORTFOLIO | GLA | ESTIMATED | | ACTUAL |
|---|---------------------------------|----------------|---------------------------|---------------------|--------------------------------|
| | | | ANNUAL NOI ⁽³⁾ | COST TO COMPLETE | % OF DEVELOPMENT PRE-LEASED |
| 108 EAST 5TH AVENUE, VANCOUVER ⁽¹⁾ | Q1 2026 | 204,000 | \$9.1M | \$17.1M | 90% |
| KING TORONTO, TORONTO - COMMERCIAL | Q2 2027 - Q3 2027 | 84,000 | \$5.5M | \$41.1M | 20% |
| REDEVELOPMENTS ⁽²⁾ | UP TO Q4 2026 | 615,174 | \$14.7M+ | \$20.8M+ | 31% |
| TOTAL | | 903,174 | \$29.3M+ | | |

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

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

KING TORONTO DEVELOPMENT PROJECT

| | ESTIMATED | | |
|--|-----------|-----------------------|------------------|
| | OWNERSHIP | COMPLETION DATE | COST TO COMPLETE |
| KING TORONTO, TORONTO - RESIDENTIAL ⁽¹⁾ | 50 % | Q3 2026 TO Q4 2026 | \$73,280 |
| KING TORONTO, TORONTO - COMMERCIAL | 50 % | Q2 2027 TO Q3 2027 | \$41,076 |
| TOTAL | | | \$114,356 |

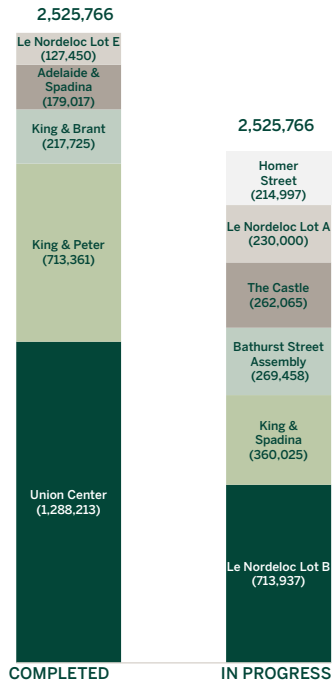
(1) The estimated gross proceeds are \$285,000 - \$294,500 from the sale of the residential inventory. The residential component consists of 440 units. As at December 31, 2025, 405 units or 92% have been pre-sold, subject to customary closing conditions. Management expects the condominium occupancy to begin in the third quarter of 2026 with 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.

As at December 31, 2025.

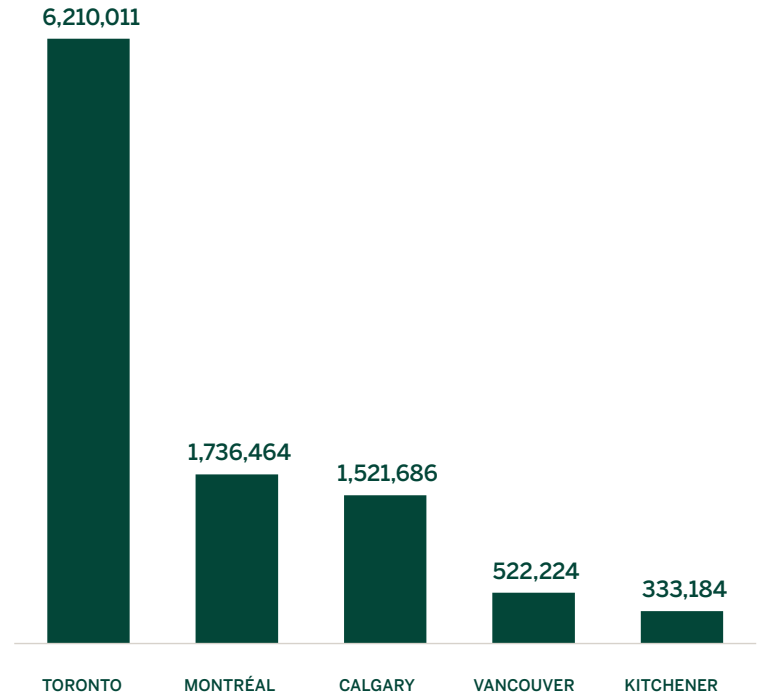
FUTURE DEVELOPMENT POTENTIAL

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)

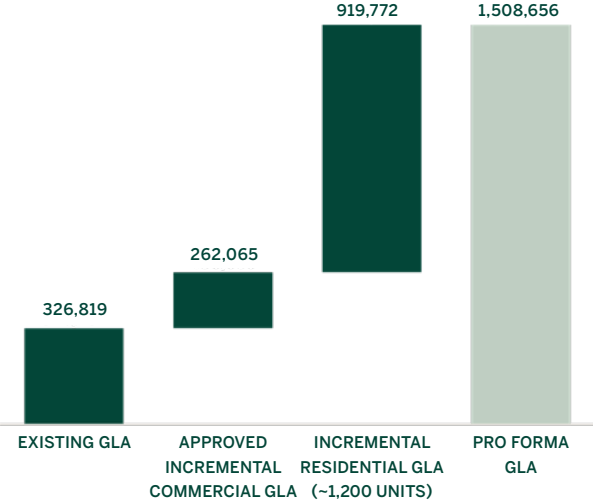


(1) Includes zoning approval completed and in progress, and predicted zoning.

INTENSIFICATION

TORONTO | LIBERTY VILLAGE CASE STUDY

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



○ Future Ontario Line Station



ALLIED

Capital Structure

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) | Q4 2025 | INTEREST RATE | LIQUIDITY (\$MILLIONS) | Q4 2025 |
|-----------------------------------|-------------------|--|---|----------------|
| LINE OF CREDIT ⁽¹⁾ | \$51.0 | Adjusted CORRA + 145 bps or Prime + 45 bps | CASH | \$96.6 |
| TERM LOAN ⁽¹⁾ | \$99.8 | 3.5% | UNDRAWN LINE OF CREDIT ⁽²⁾ | \$739.7 |
| DEBENTURES | \$3,939.0 | 1.7% - 5.5% ⁽⁴⁾ | TOTAL CURRENT LIQUIDITY | \$836.3 |
| TOTAL UNSECURED | \$4,090.7 | | DEBT RATIO | Q4 2025 |
| SECURED (\$MILLIONS) | | | UNENCUMBERED INVESTMENT PROPERTIES⁽²⁾ | \$7.5B |
| CONSTRUCTION LOANS ⁽¹⁾ | \$99.9 | CORRA + 145 bps | AS A % OF INVESTMENT PROPERTIES | 89.0% |
| MORTGAGES | \$491.1 | 3.6% - 5.3% | TOTAL INDEBTEDNESS RATIO⁽²⁾ | 50.7% |
| TOTAL SECURED | \$591.0 | | NET DEBT AS A MULTIPLE OF ANNUALIZED ADJUSTED EBITDA⁽²⁾ | 12.9X |
| TOTAL DEBT | \$4,681.7M | | INTEREST COVERAGE RATIO⁽²⁾ | 1.9X |

(1) Allied has a swap to fix a notional amount of variable-rate debt of \$250 million. The swap is first applied to the term loan, and then to the line of credit and the construction loans as applicable. The all-in fixed interest rate ranges from 3.496% to 3.841%.

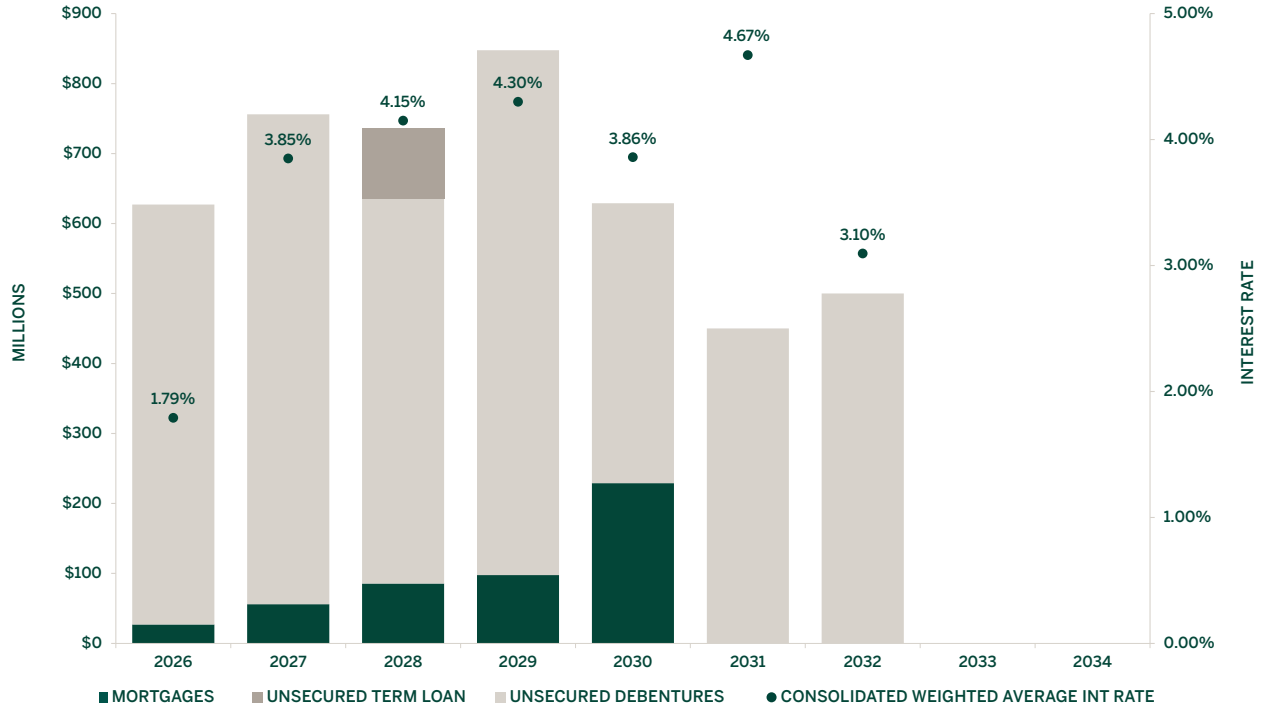
(2) Excludes \$100M accordion feature allowing Allied to increase its liquidity to \$836.4M.

(3) This is a non-GAAP measure. See Appendix starting on page 51 for definition.

(4) \$600M of Series H unsecured debentures at 1.73% matures and will be repaid on February 12, 2026.

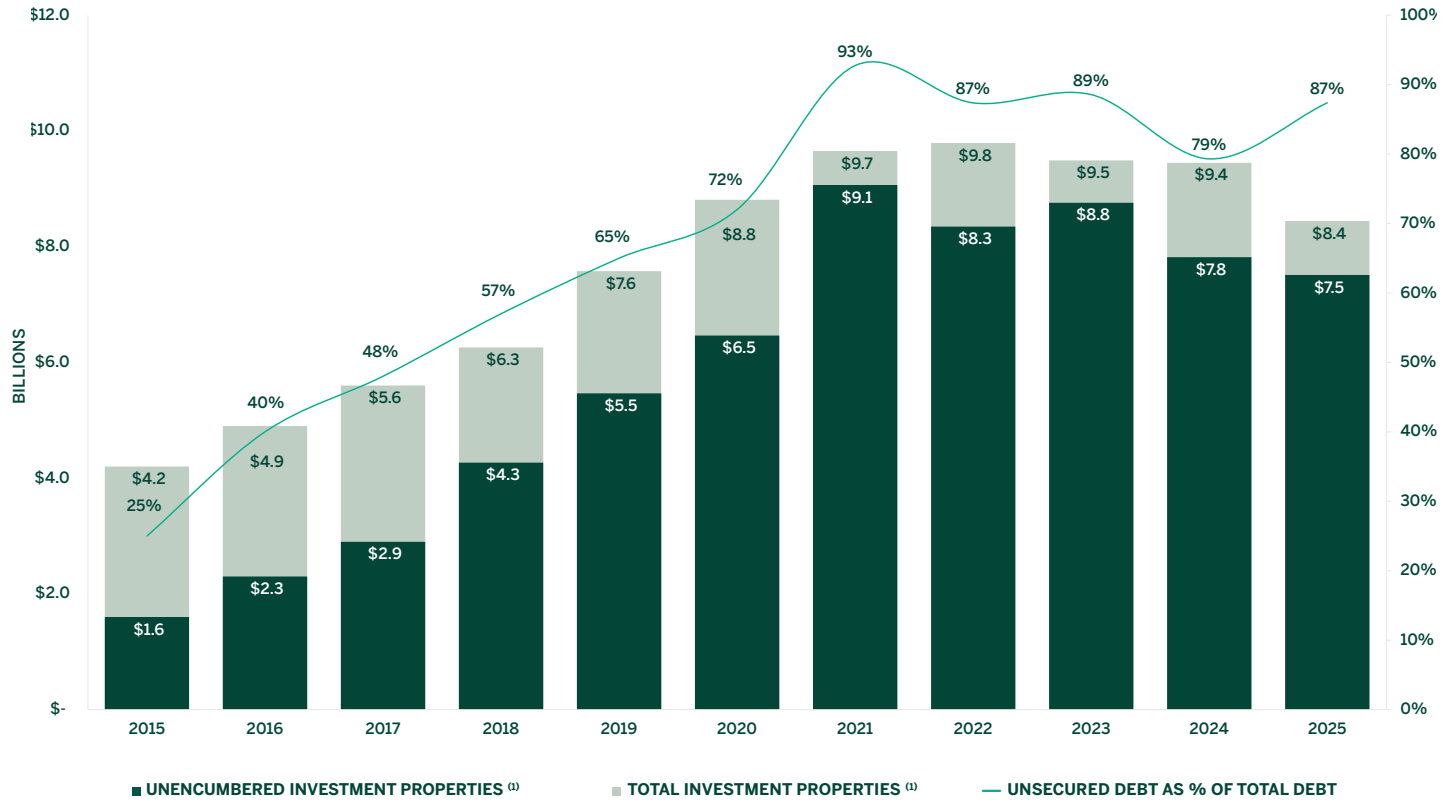
DEBT MATURITY SCHEDULE

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



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

MAXIMIZING FLEXIBILITY WHILE STRENGTHENING THE BALANCE SHEET



(1) Unencumbered investment properties is a non-GAAP measure, as defined starting on page 51. Total investment properties is on a proportionate basis.

As at December 31, 2025.

FINANCIAL TARGETS

Allied strives to achieve the following 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%)

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

- Six assets sold during Q4 2025 for gross proceeds of \$93M
- Current disposition plan includes five assets classified as held for sale, as at December 31, 2025. Allied is targeting total proceeds of approximately \$500M for 2026. Of this, \$46 million closed in Q1 2026
- Toronto House and Calgary House have been added to Allied's non-core assets for sale and closings are targeted to occur in 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



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

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

95.2^M SF Net Rentable Area

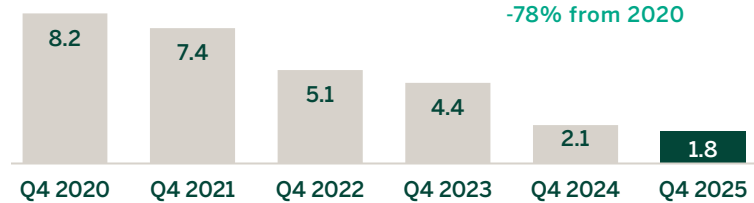
\$35.02/SF Class A average asking rent

1,011^K SF Office market absorption

Source: CBRE | Q4 2025

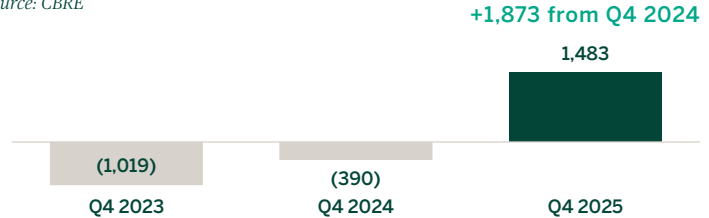
FIXED SUPPLY OF OFFICE SPACE AS CONSTRUCTION HAS DECLINED TO CYCLICAL LOWS (M SF)

Source: Colliers



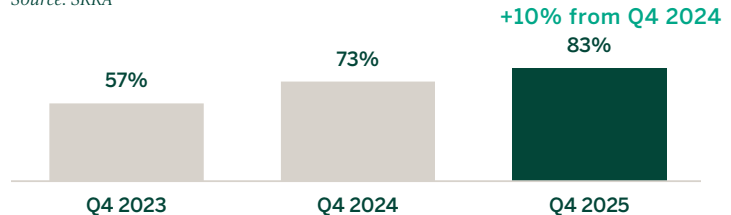
NET ABSORPTION OVER TIME ('000s)

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

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

MONTRÉAL OFFICE MARKET

47.3M SF Net Rentable Area

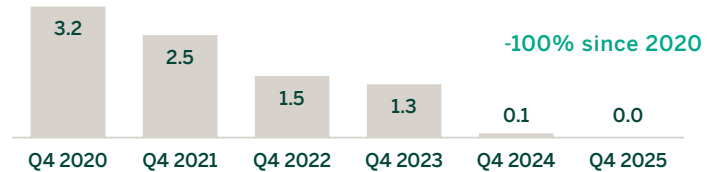
\$25.52/SF Class A average asking rent

386K SF Office market absorption

Source: CBRE | Q4 2025

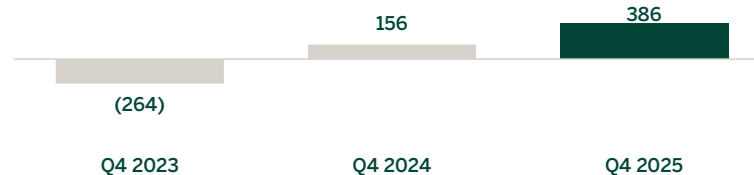
FIXED SUPPLY OF OFFICE SPACE AS CONSTRUCTION HAS DECLINED TO CYCLICAL LOWS (M SF)

Source: Colliers



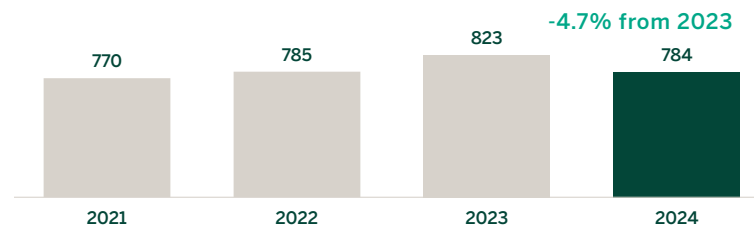
NET ABSORPTION OVER TIME ('000s)

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

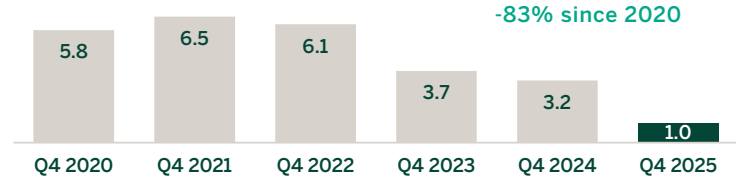
\$43.99/SF Class A average asking rent

-38K SF Office market absorption

Source: CBRE | Q4 2025

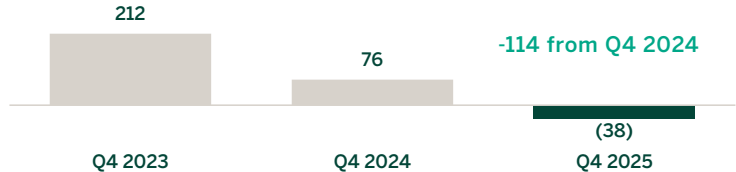
FIXED SUPPLY OF OFFICE SPACE AS CONSTRUCTION HAS DECLINED TO CYCLICAL LOWS (M SF)

Source: Colliers



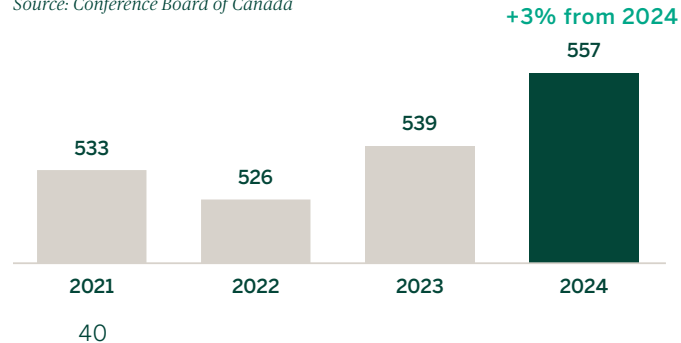
NET ABSORPTION OVER TIME ('000s)

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

FIFTH 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

41.4M SF Net Rentable Area

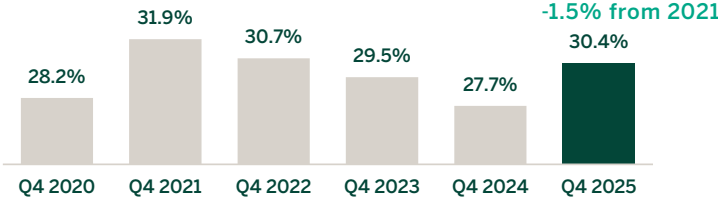
\$24.00/SF Class A average asking rent

271K SF Office market absorption

Source: CBRE, Colliers | Q4 2025

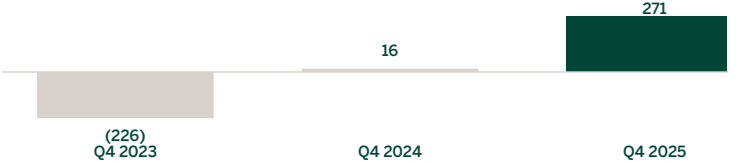
VACANCY RATES DECREASED FROM 2021 PEAK AS CALGARY DOWNTOWN OFFICE REBOUNDS

Source: Colliers



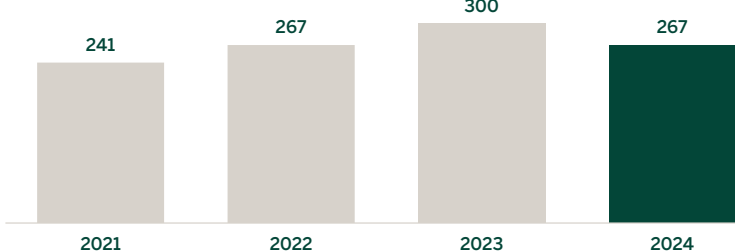
CLASS AA NET ABSORPTION OVER TIME ('000s)

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 market growth in North America for residents in their 20s

+29% since 2017

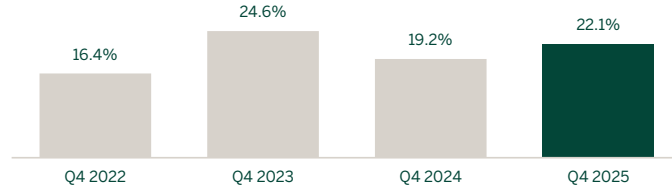
Top small market growth in North America for residents in their 30s

+20% since 2017

Source: CBRE

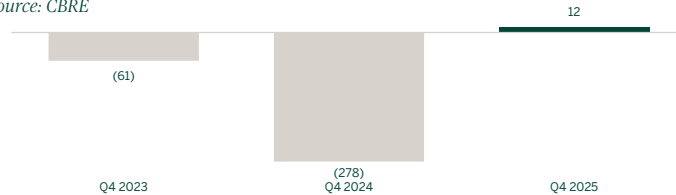
VACANCY RATES DOWNTOWN CLASS A OCCUPANCY

Source: CBRE



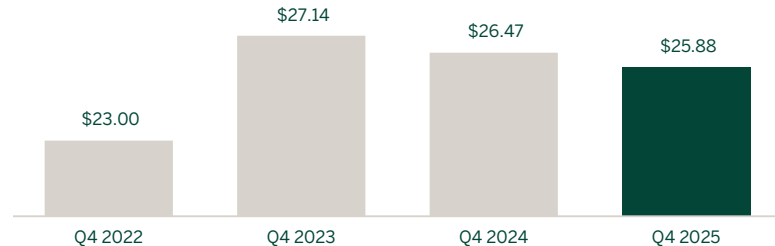
NET ABSORPTION OVER TIME ('000s)

Source: CBRE



DOWNTOWN CLASS A NET RENTS

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 ⁽¹⁾

Allied's near- and long-term 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.

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.

EXCEEDED ENVIRONMENTAL REDUCTION TARGETS ⁽¹⁾

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

INCREASED PORTFOLIO CERTIFICATION FROM 48% TO 54%

Increased the percentage of Allied's portfolio certified to LEED and/or BOMA BEST from 48% in 2024 to 54% in 2025, with an aim to certify 56% of its portfolio by 2028.

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 2025 User Experience Assessment indicated that 96% of users are satisfied with its commitment to EDI.

OUTPERFORMED PEERS IN USER EXPERIENCE ASSESSMENT RATINGS SCORE

Sustained focus on user experience has led to an increase in Allied's Net Promoter Score ⁽²⁾ by 31% compared to 2024, achieving 130% higher than the industry average in 2025.

SUPPORTED OVER 4,000 ARTISTS

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

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.

*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

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.

- 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

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").

- 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

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

- 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

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**, including leveraging strategic partnerships and offering initiatives focused on sustainability, wellness, EDI, arts and culture.

- 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

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.

- 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

41%

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 December 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 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, expected credit loss on loans and notes receivables, 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, expected credit loss on loans and notes receivable 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

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