ALLIED
SAMPLE ANALYTICS REPORT
By Oosman Sadiq (CPA, FRM and FCA)

INTRODUCTION

Allied's mission is to provide knowledge-based organizations with workspace that is sustainable and conducive to human wellness, creativity, connectivity and diversity. Allied is a leading owner-operator of urban workspace in Canada, focused on providing sustainable, wellness-oriented environments for knowledge-based organizations.

As of June 30, 2024, the company has an enterprise value of $5.9 billion and total assets of $11.0 billion. Allied's portfolio includes 14.9 million square feet of rental properties and 1.9 million square feet under development, with significant future intensification potential.

Key Strengths:

- Positioned at the forefront of urban intensification in major Canadian cities, with properties in amenity-rich areas.
- Holds the largest portfolio of economically productive, underutilized land with high potential for mixed-use development.
- Strong growth with several near-completion development projects and a robust pipeline for future intensification.
- Diverse tenant base with a range of Heritage, Modern, and Flex assets.

OVERVIEW OF THE REPORT

The purpose of this report is to present a visual analysis of Allied's performance based on:

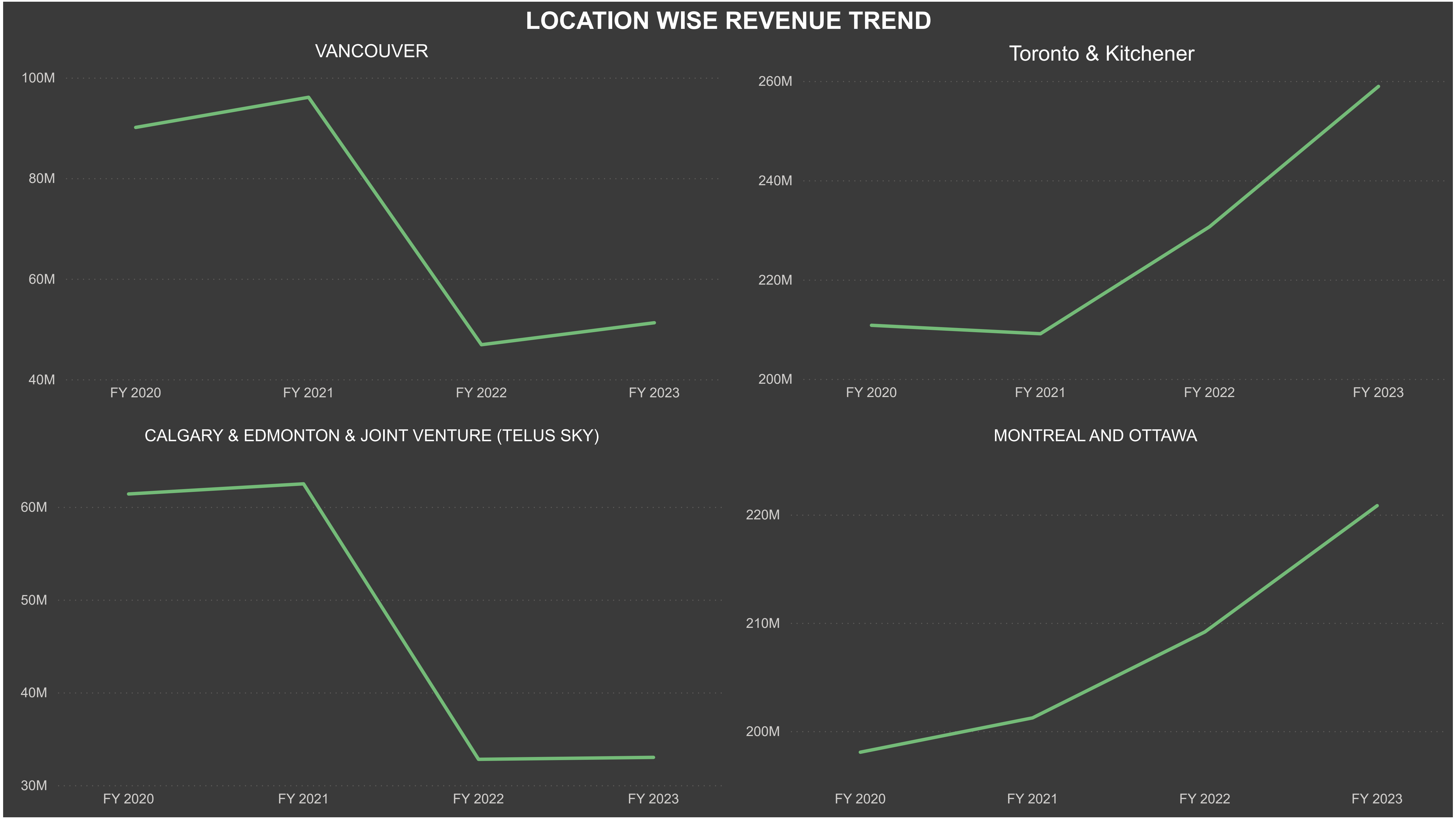
- Profitability ratios
- Liquidity Ratios
- Return measures
- Cash Flow measures
- Market performance of the shares

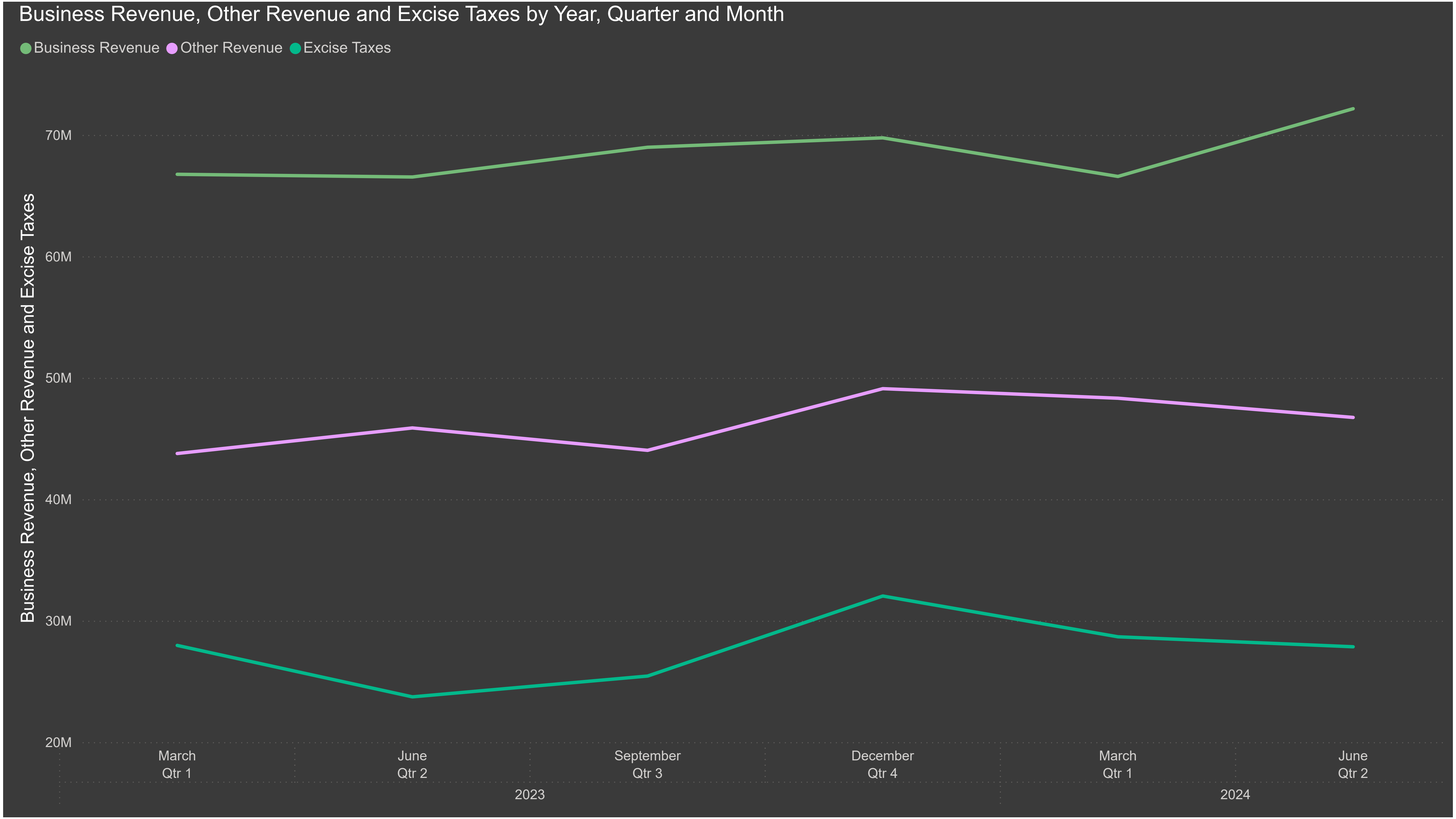
REVENUE ANALYSIS - COMPOSITION BY LOCATION

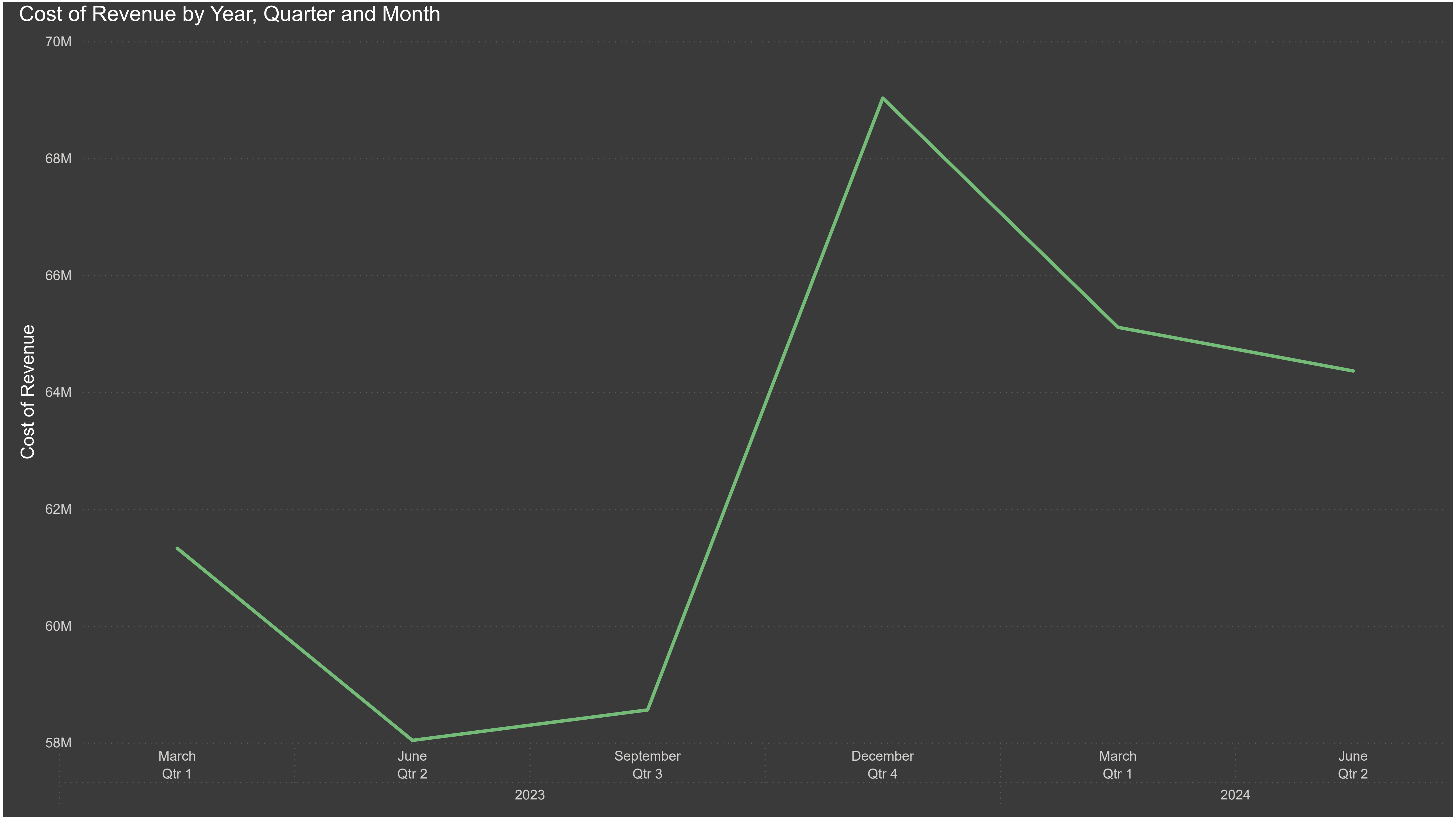
HY 2024 by Revenue

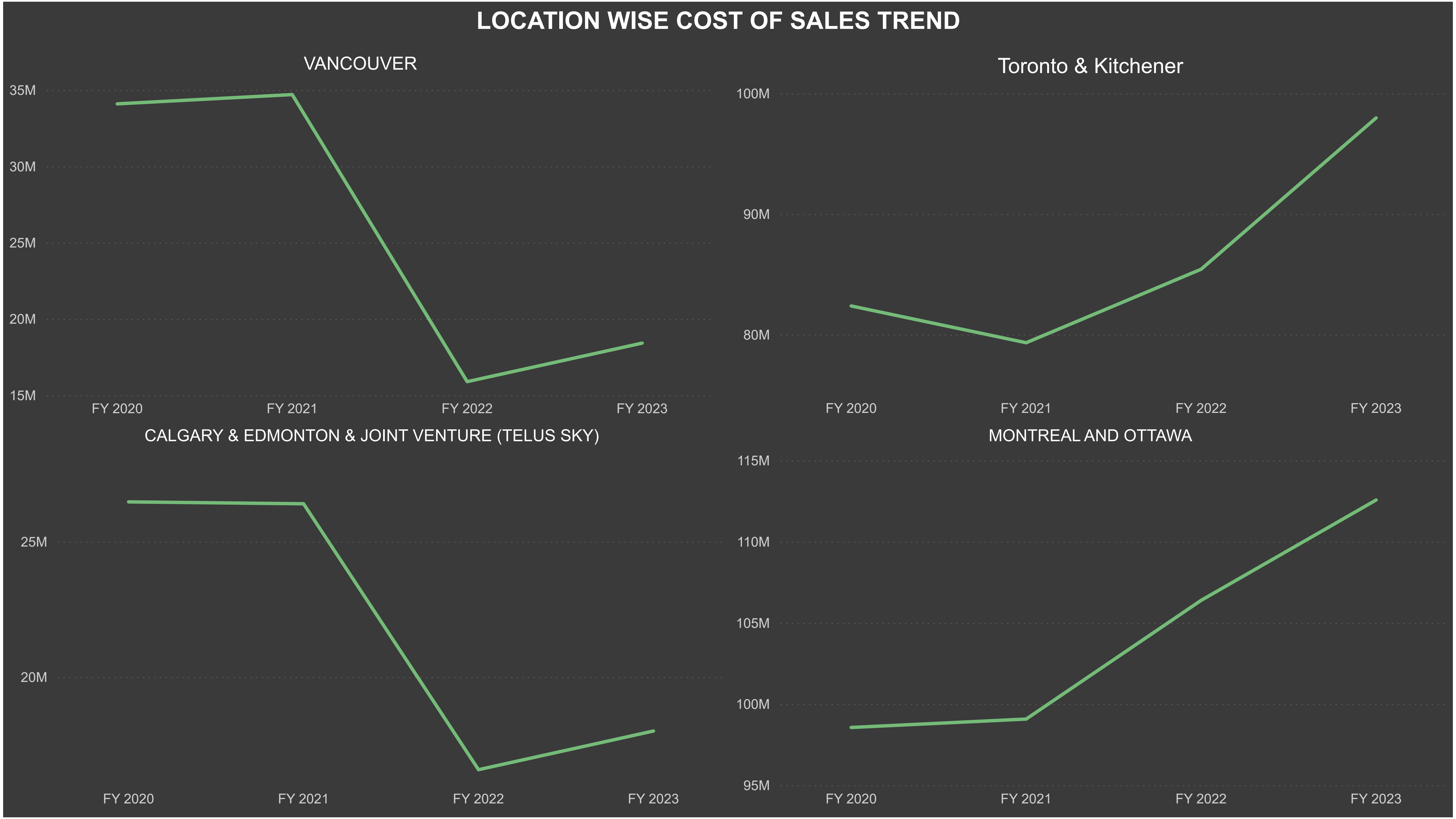
FY 2023 by Revenue

FY 2022 by Revenue


LOCATION WISE REVENUE TREND
VANCOUVER
100M
80M
60M
40M
FY 2020
FY 2021
FY 2022
FY 2023
Toronto & Kitchener
260M
240M
220M
200M
FY 2020
FY 2021
FY 2022
FY 2023
CALGARY & EDMONTON & JOINT VENTURE (TELUS SKY)
60M
50M
40M
30M
FY 2020
FY 2021
FY 2022
FY 2023
MONTREAL AND OTTAWA
220M
210M
200M
FY 2020
FY 2021
FY 2022
FY 2023


Business Revenue, Other Revenue and Excise Taxes by Year, Quarter and Month
Business Revenue
Other Revenue
Excise Taxes
Business Revenue, Other Revenue and Excise Taxes
70M
60M
50M
40M
30M
20M
March
Qtr 1
June
Qtr 2
September
Qtr 3
December
Qtr 4
March
Qtr 1
June
Qtr 2
2023
2024


Cost of Revenue by Year, Quarter and Month
70M
68M
66M
64M
62M
60M
58M
Cost of Revenue
March
Qtr 1
June
Qtr 2
September
Qtr 3
December
Qtr 4
March
Qtr 1
June
Qtr 2
2023
2024

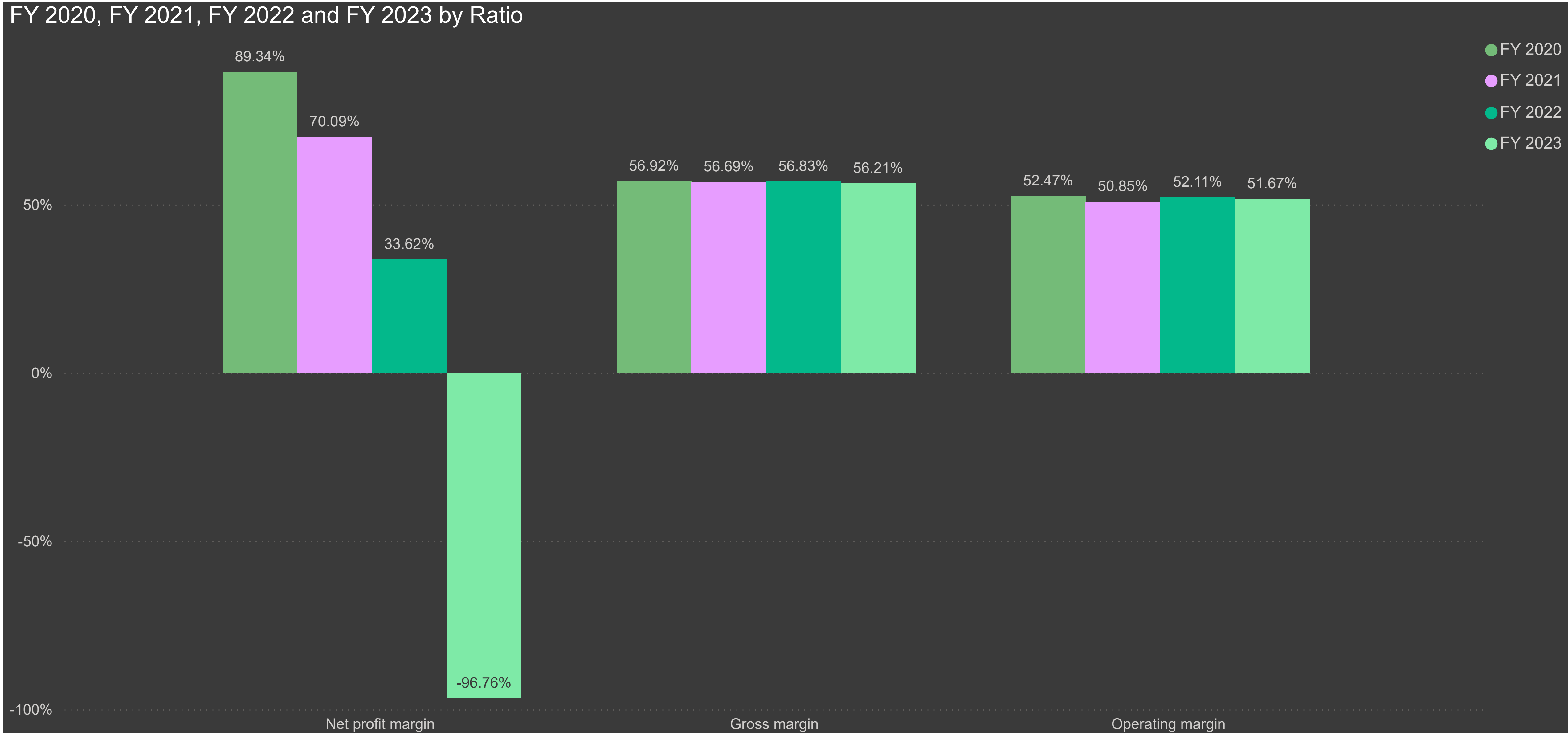

LOCATION WISE COST OF SALES TREND
VANCOUVER
35M
30M
25M
20M
15M
FY 2020
FY 2021
FY 2022
FY 2023
Toronto & Kitchener
100M
90M
80M
FY 2020
FY 2021
FY 2022
FY 2023
CALGARY & EDMONTON & JOINT VENTURE (TELUS SKY)
25M
20M
FY 2020
FY 2021
FY 2022
FY 2023
MONTREAL AND OTTAWA
115M
110M
105M
100M
95M
FY 2020
FY 2021
FY 2022
FY 2023

COST OF SALES ANALYSIS - COMPOSITION BY LOCATION

HY 2024 by Cost of Sales

FY 2023 by Cost of Sales

FY 2022 by Cost of Sales

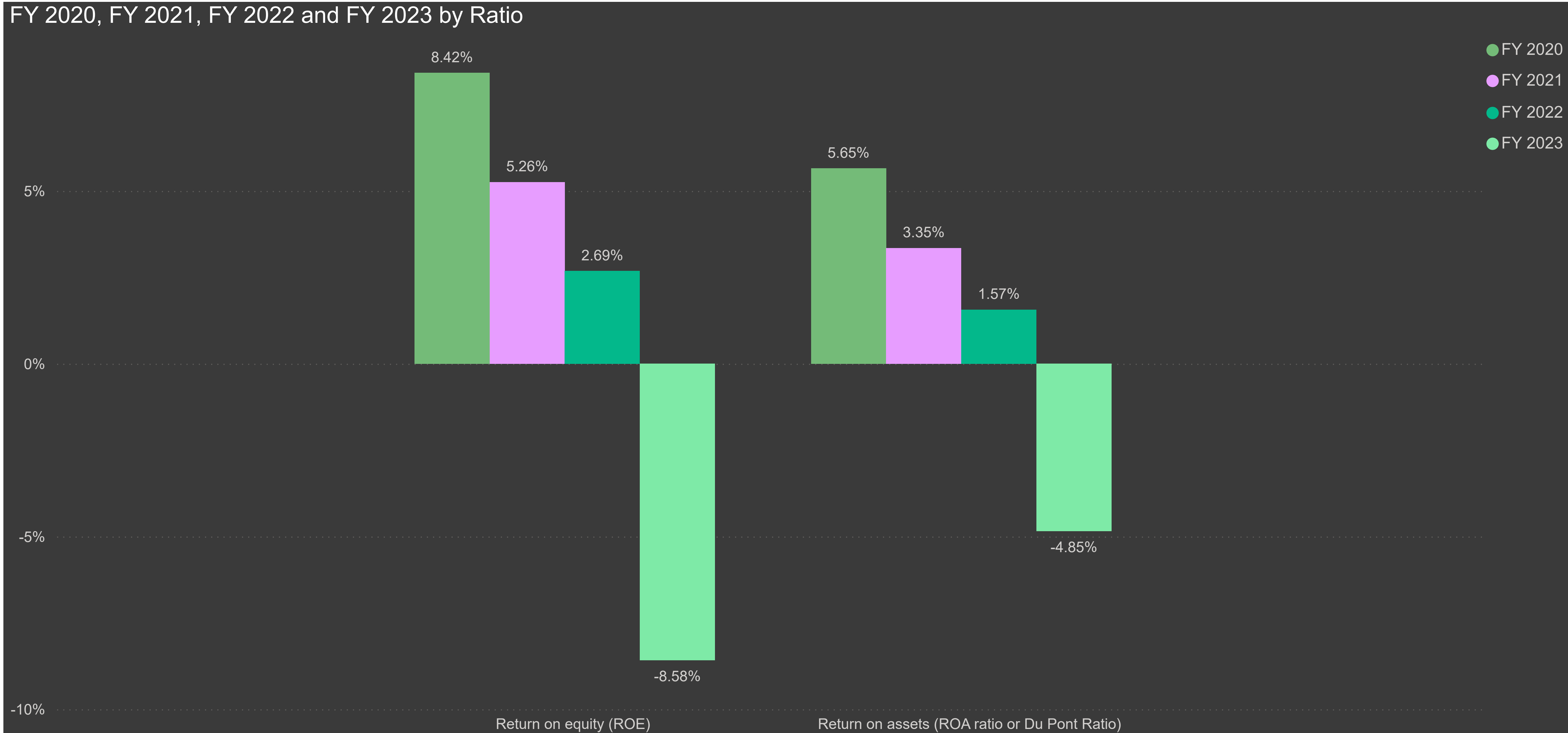


Net Margin

The net margin has declined compared to the previous year. The decrease is a negative indicator for the company.

Gross Margin and Operating Margins

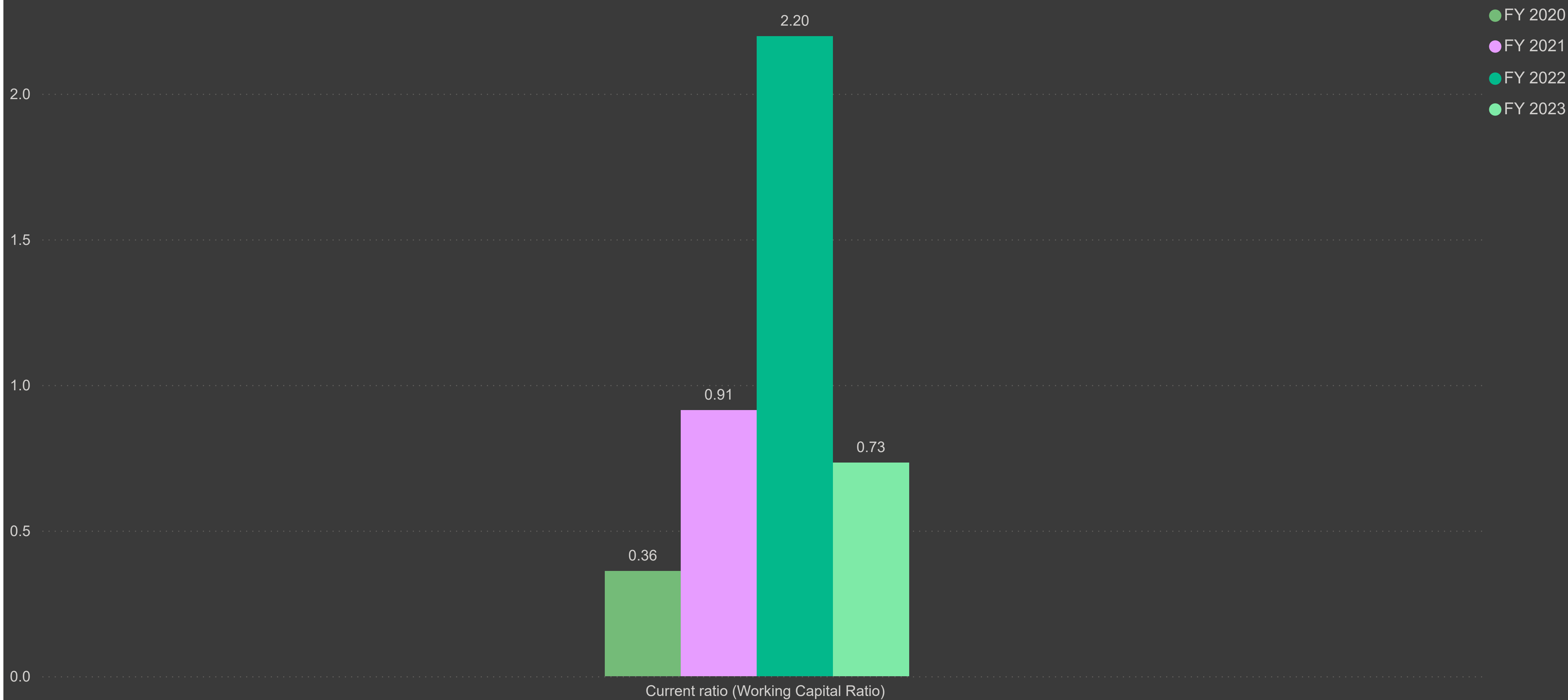
The gross margin and operating margins have been at similar levels throughout the time period. This is a healthy sign for the company.



Return on Equity, and Return on Assets

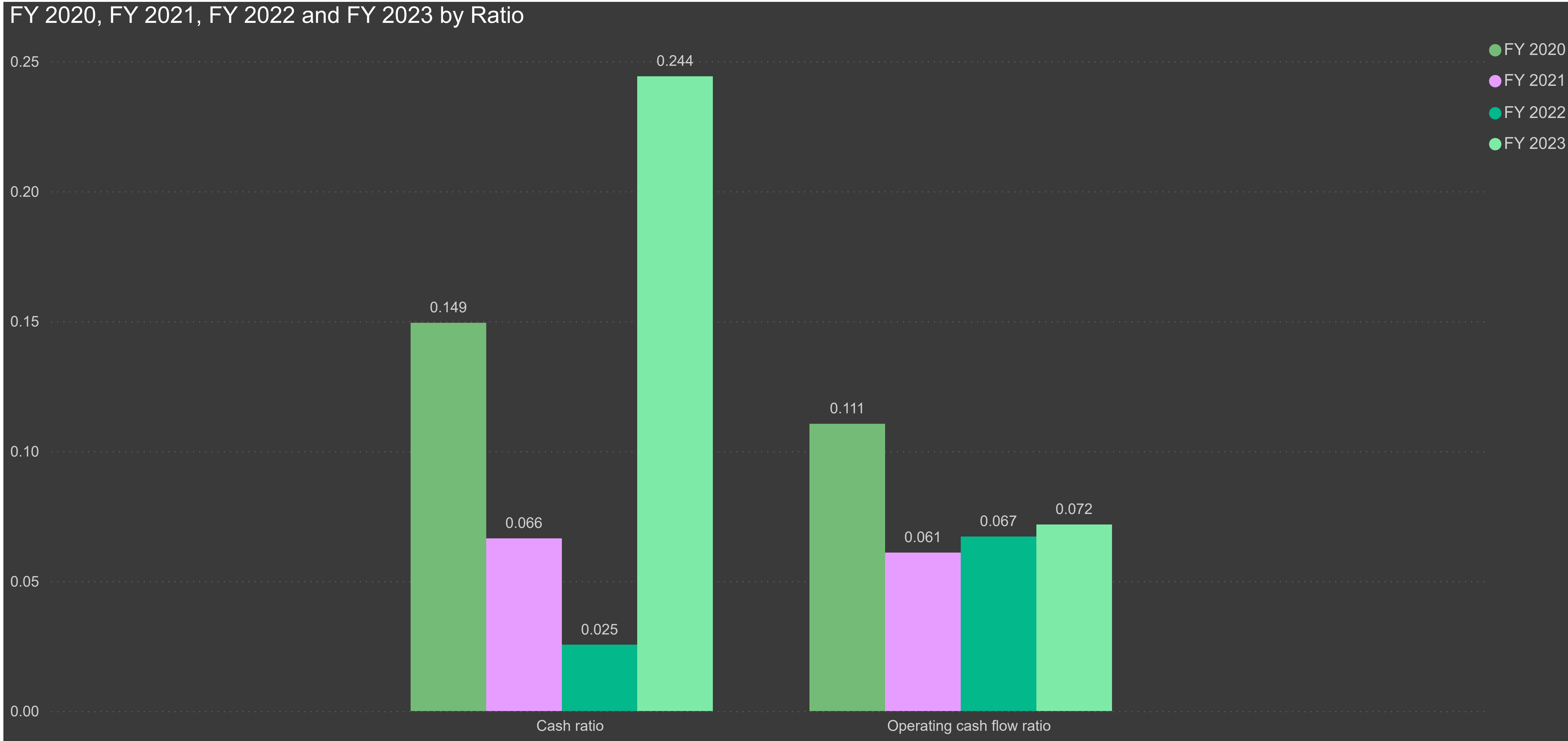
As evidenced by the above graphs, returns on the assets and equity declined substantially over the period. Thus, further analysis is needed to increase the above returns.

FY 2020, FY 2021, FY 2022 and FY 2023 by Ratio



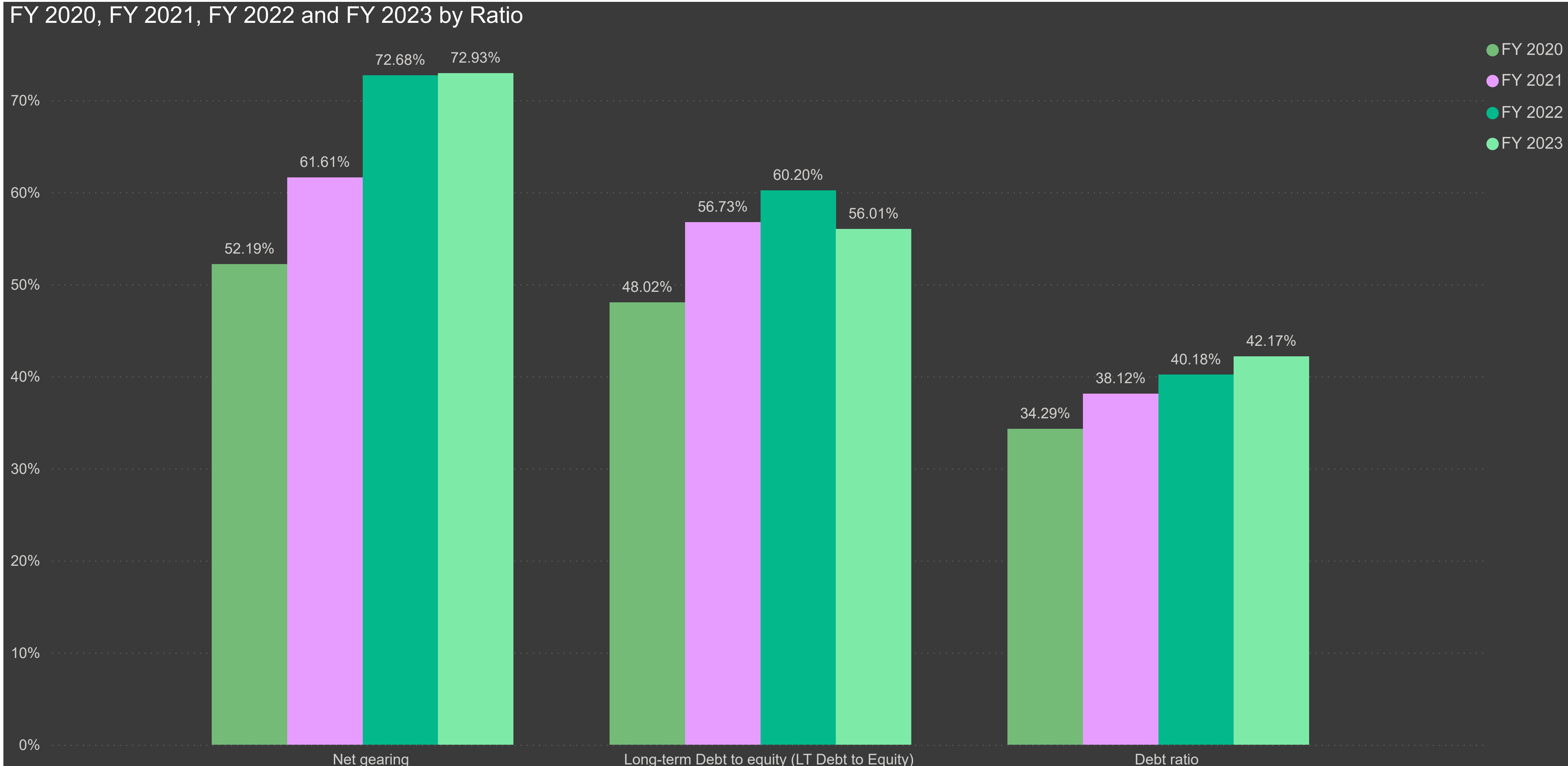
Current Ratio

The current ratio has declined versus last year. This decline should be investigated to ensure that liquidity issues do not cause problems in the growth trajectory of the company.



Cash and Operating Cash Flow Ratios

- The cash ratio position has increased compared to last year, which indicates a positive liquidity outlook.
- The operating cash flow ratio shown improvement which shows a positive outlook for the organization.



Debt Ratios

- The net gearing has remained stagnant from last year, which can be indicative of higher financial risk.
- Long-term debt to equity has decreased which indicates improvement and lower financial risk.
- Debt Ratios have increased from last year, which can be indicative of a higher level of financial risk.

Market Ratios

- The PE ratio is has declined due to negative earnings. Moreover, when compared with the index the PE is is also lower which shows a substantial room for improvement.
- Price to book ratio has declined versus last year but is lower than earlier periods indicating that higher price can be achieved.
- Further, drill-down analysis can be done to aid in further unitholder growth.