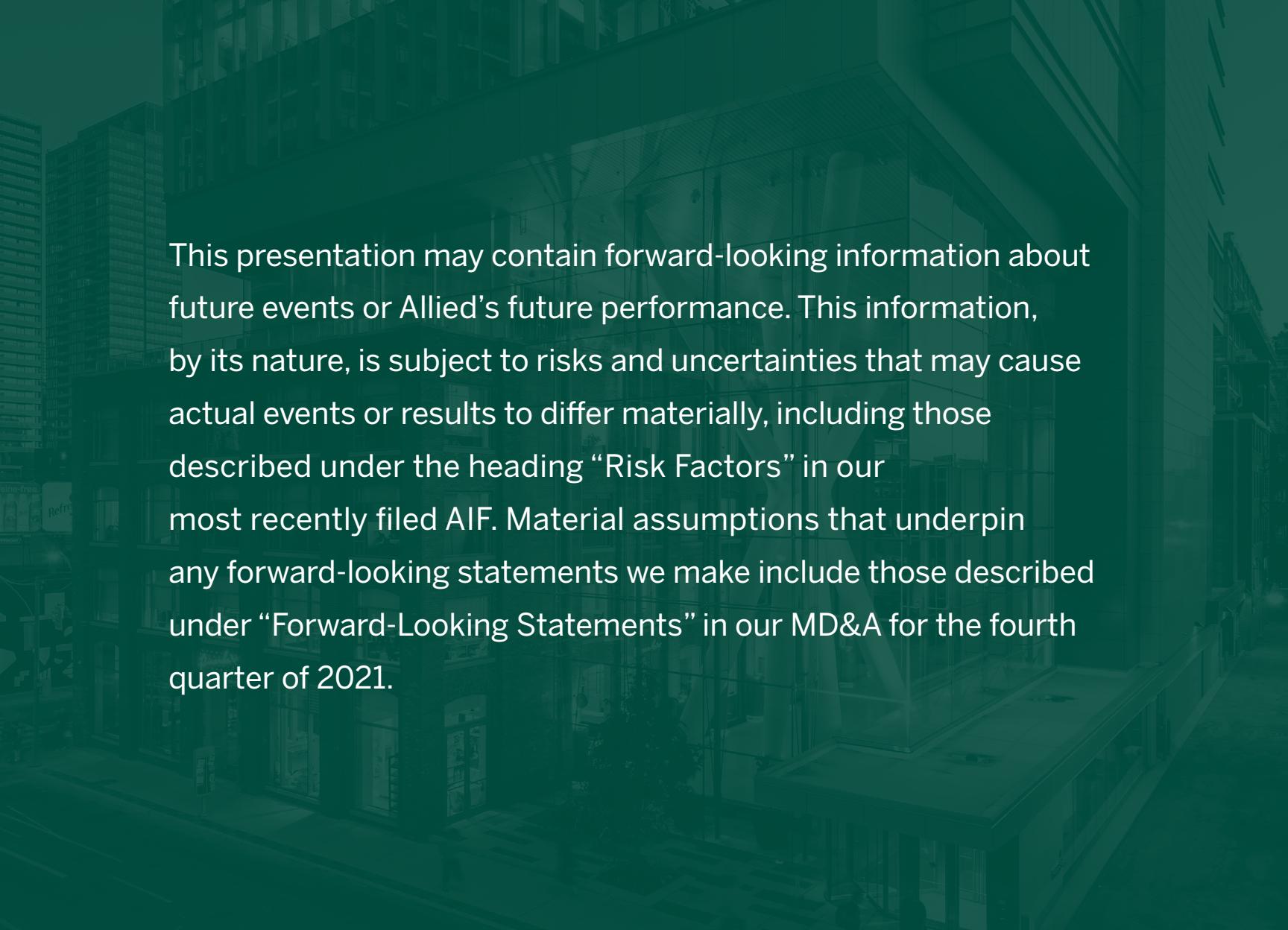


CREATIVITY & CONNECTIVITY

February 2022



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 "Risk Factors" in our most recently filed AIF. 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 2021.

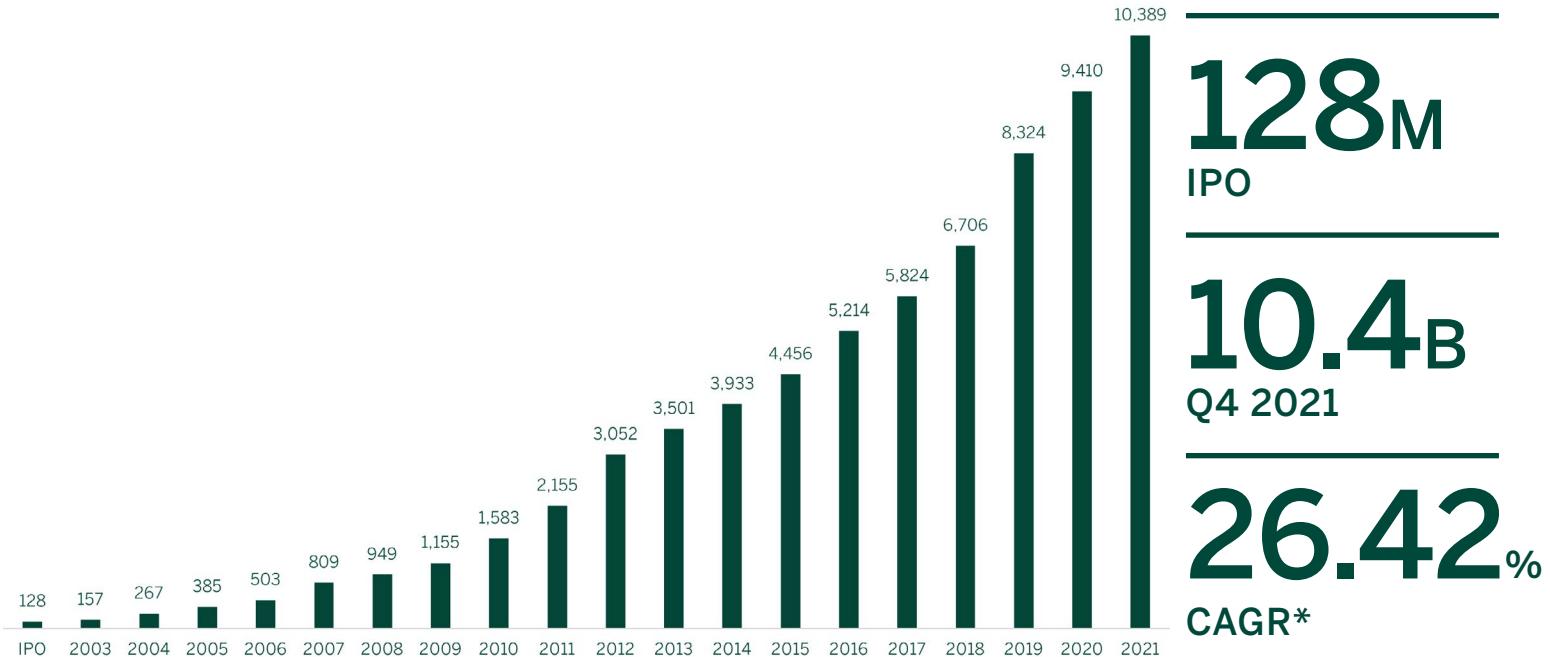
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INVESTMENT HIGHLIGHTS

- At the forefront of urban intensification in Canada's major cities
- Fully internalized and entrepreneurial management team
- Strong growth platform
- Strong financial foundation
- 26.42% compound annual growth rate on total assets
- 14.4% average annual total return

PORTFOLIO GROWTH - TOTAL ASSETS (M)



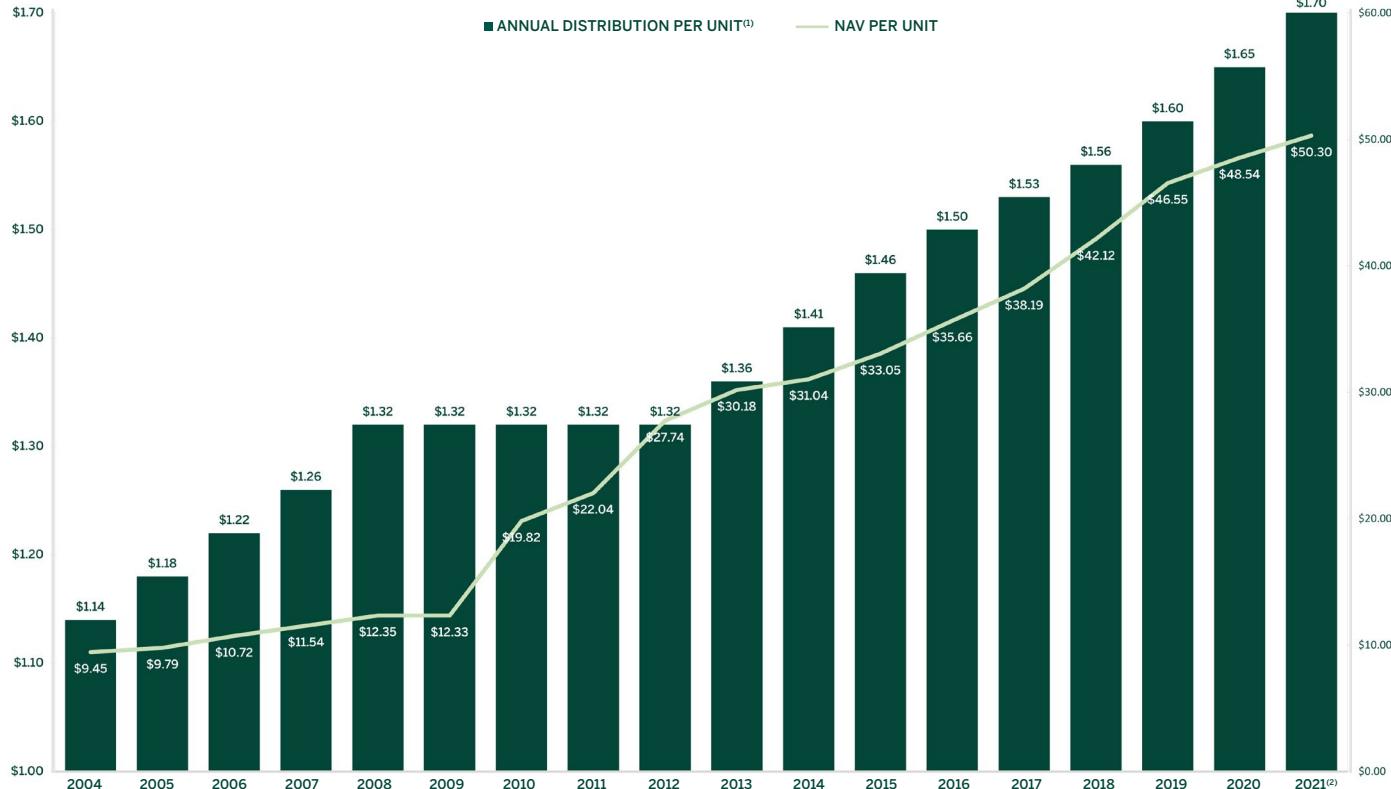
Values up to December 31st, 2009 are based on financial reporting prepared in accordance with previous Canadian GAAP standards.

Values after that date are reported in accordance with International Financial Reporting Standards (IFRS), on a proportionate basis.

As at period ending December 31, 2021.

*CAGR is the compound annual growth rate on total assets on a proportionate basis.

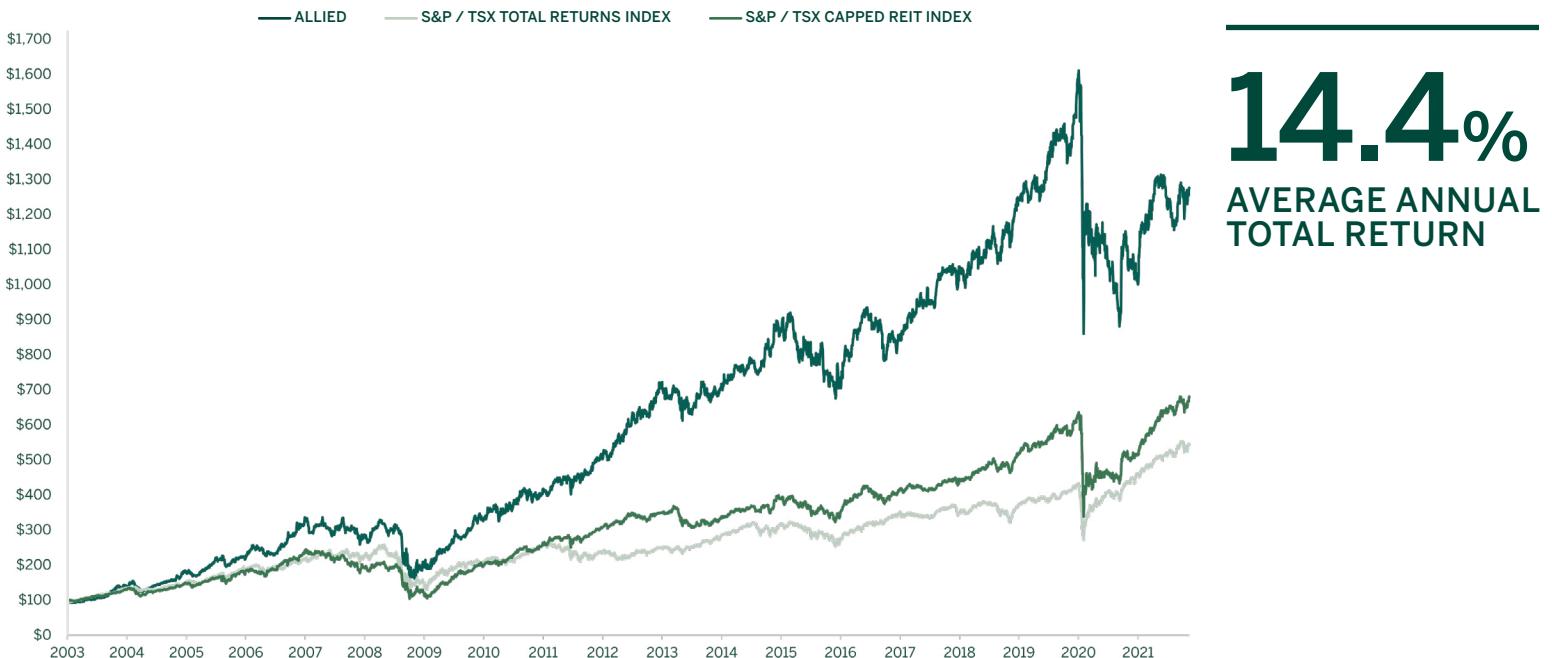
FOCUSED ON INCREASING OUR DISTRIBUTION AND GROWING OUR NAV PER UNIT OVER TIME



(1) Annual distribution rate in place at March 15 of each year.

(2) Net Asset Value ("NAV") per unit value as of December 31, 2021. See Appendix on page 71 for NAV per unit definition.

RETURNS TO UNITHOLDERS TOTAL RETURN INDEX



Source: Bloomberg as of December 31, 2021.

FOCUSED ON OPERATING DISTINCTIVE URBAN WORKSPACES AND URBAN DATA CENTRES: NOI BY SPACE TYPE (IN \$M)



(1) Net Operating Income ("NOI") is a non-IFRS measure, see Appendix on page 71 for NOI definition.

(2) The NOI allocation between office, UDC and retail was updated to conform to the presentation in recent years.

As of December 31, 2021.

ALLIED

Strategy

CONSOLIDATION OF
URBAN OFFICE PROPERTIES

- Close to core
- Distinctive
- Lower occupancy costs



500-522 King West

Toronto



The Landing

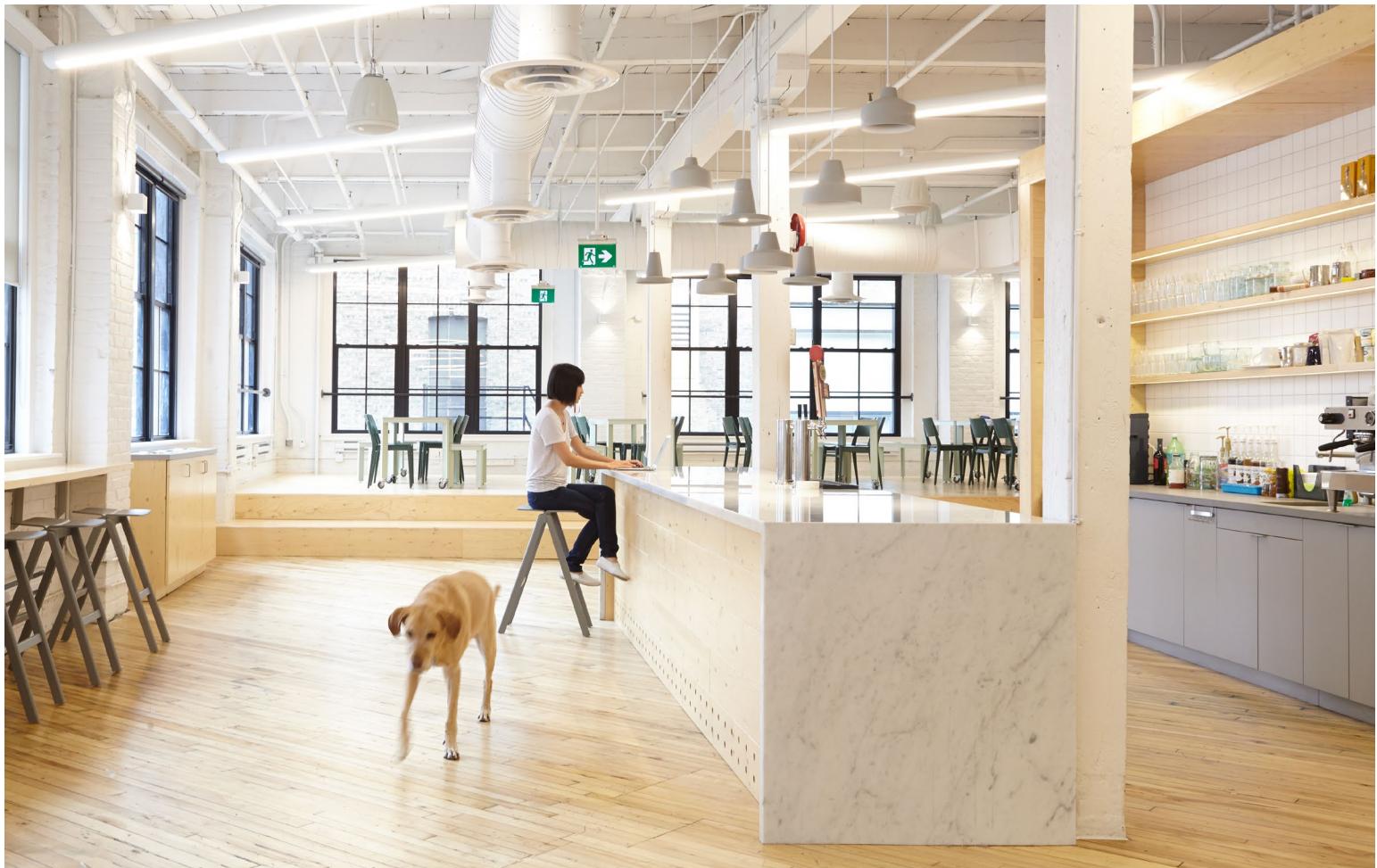
Vancouver

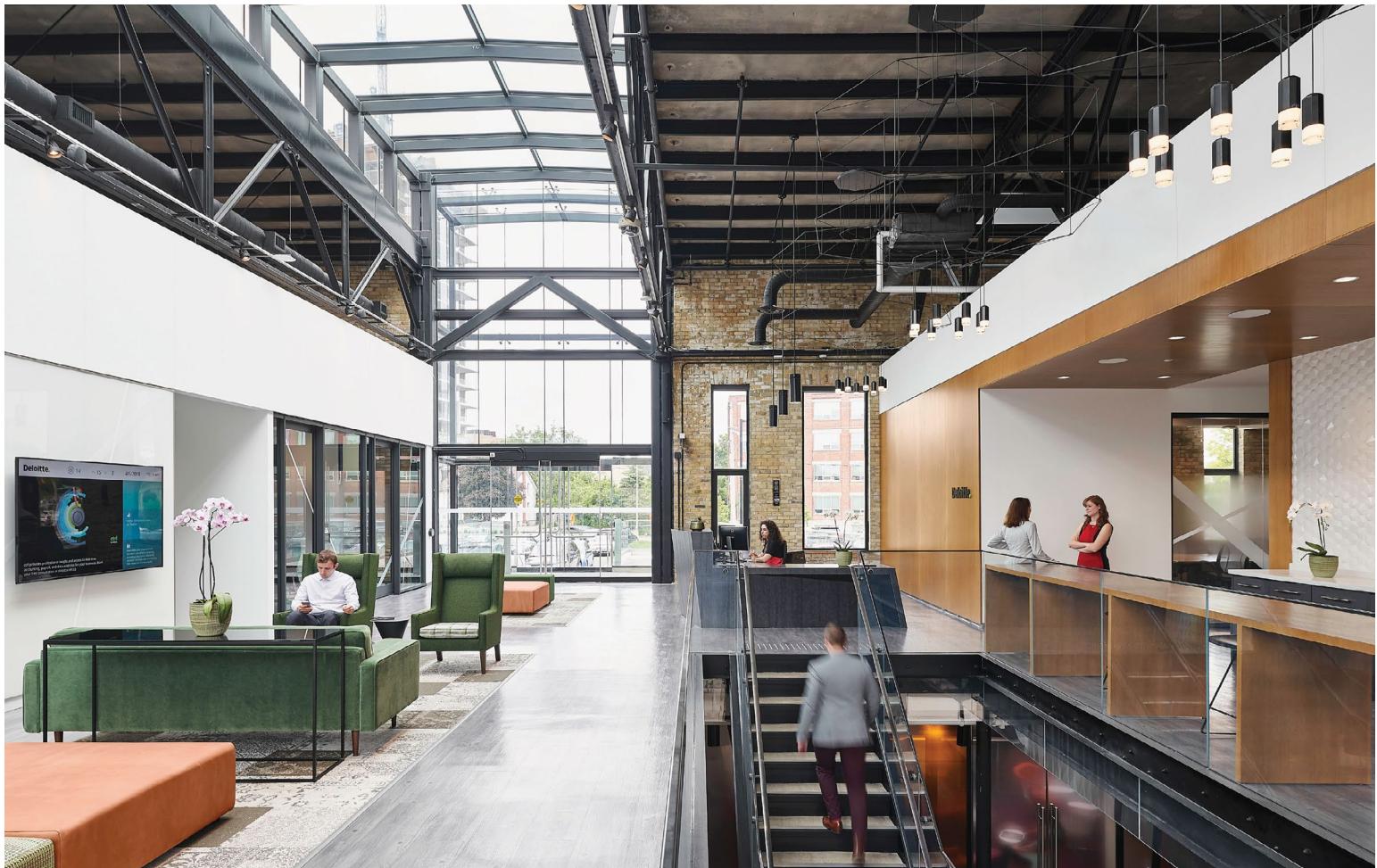


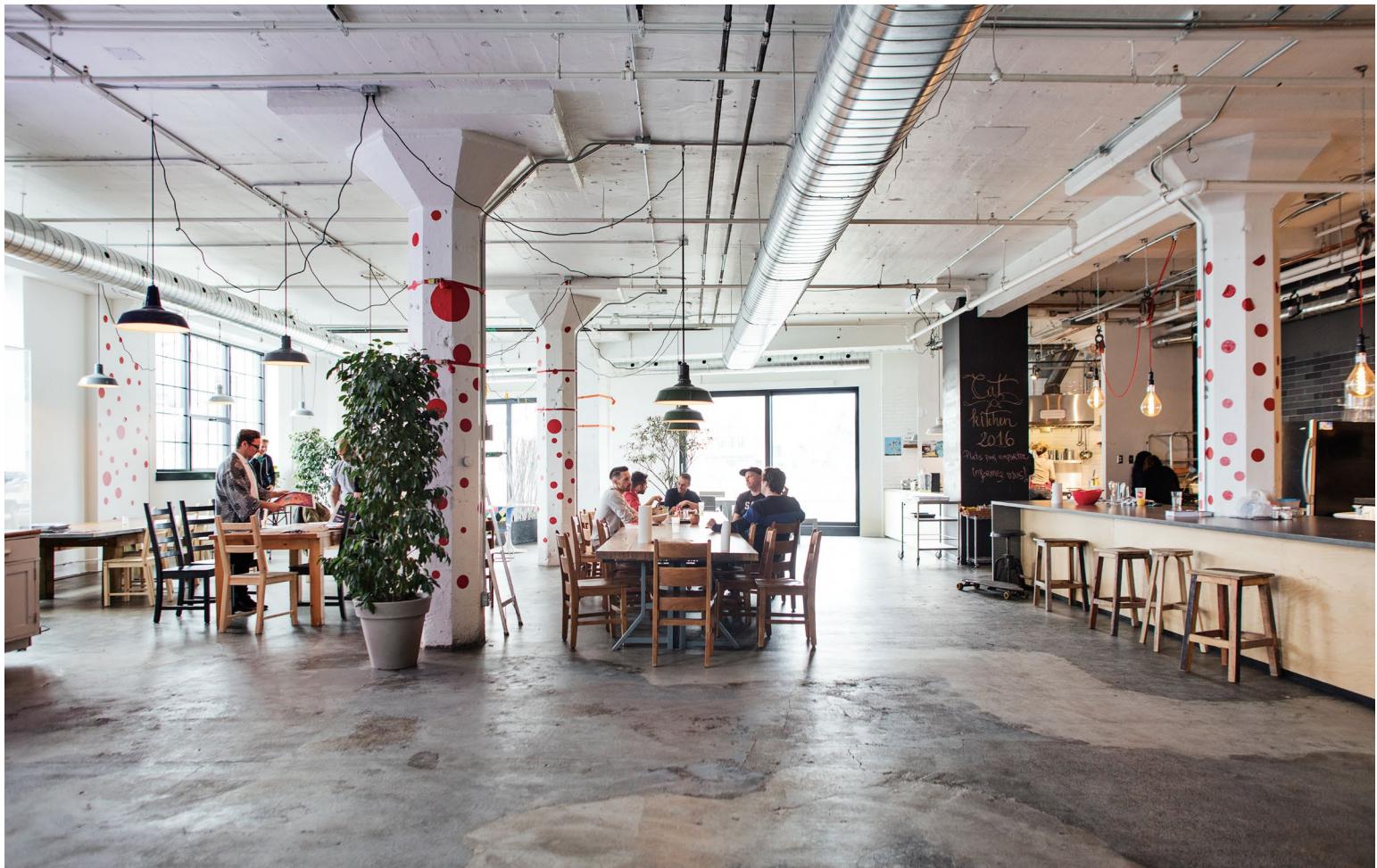
35-39 Front Street East

Toronto









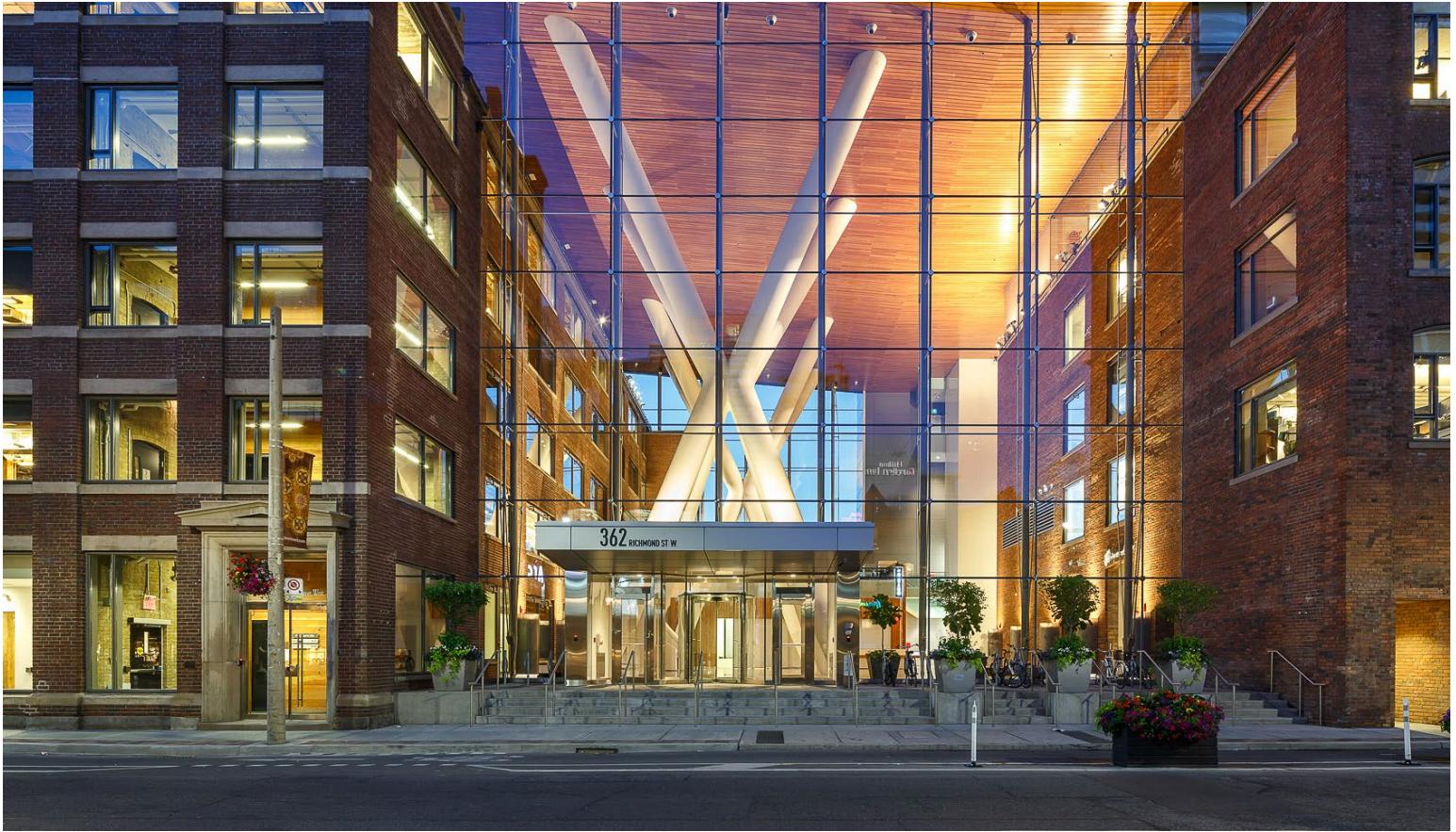
INTENSIFICATION OF URBAN OFFICE PROPERTIES

- Underutilized land
- Additional rentable area
with low land cost
- Value creation



Intensification of QRC West

Toronto



Intensification of QRC West

Toronto



Intensification of The Breithaupt Block

Kitchener



King Portland Centre

Toronto

ALLIED

Rental Portfolio

PREFERRED PROVIDER OF WORKSPACE IN THE CANADIAN URBAN MARKET

**195 RENTAL PROPERTIES
VALUED AT \$8.4B⁽³⁾**

(Not including 11 Properties Under Development valued at \$1.2B)⁽³⁾

VANCOUVER WESTERN REGION	
717K SF	
ALLIED OCCUPANCY	91.0%
MARKET OCCUPANCY ⁽¹⁾	92.8%
PROPERTIES	13

CALGARY WESTERN REGION	
1.3M SF	
ALLIED OCCUPANCY	86.3%
MARKET OCCUPANCY ⁽¹⁾	66.8%
PROPERTIES	30

KITCHENER CENTRAL REGION	
562K SF	
ALLIED OCCUPANCY	96.9%
MARKET OCCUPANCY ⁽¹⁾⁽²⁾	72.9%
PROPERTIES	5

OTTAWA EASTERN REGION	
231K SF	
ALLIED OCCUPANCY	99.0%
MARKET OCCUPANCY ⁽¹⁾	90.1%
PROPERTIES	2

**TOTAL RENTAL PORTFOLIO GLA
14.2M SF**

TORONTO CENTRAL REGION

4.8M SF
INCLUDING 3 URBAN DATA CENTRES
510K SF

ALLIED OCCUPANCY	94.1%
MARKET OCCUPANCY ⁽¹⁾	90.3%
PROPERTIES	108
ANCILLARY PARKING FACILITIES	9

MONTRÉAL EASTERN REGION

6.7M SF

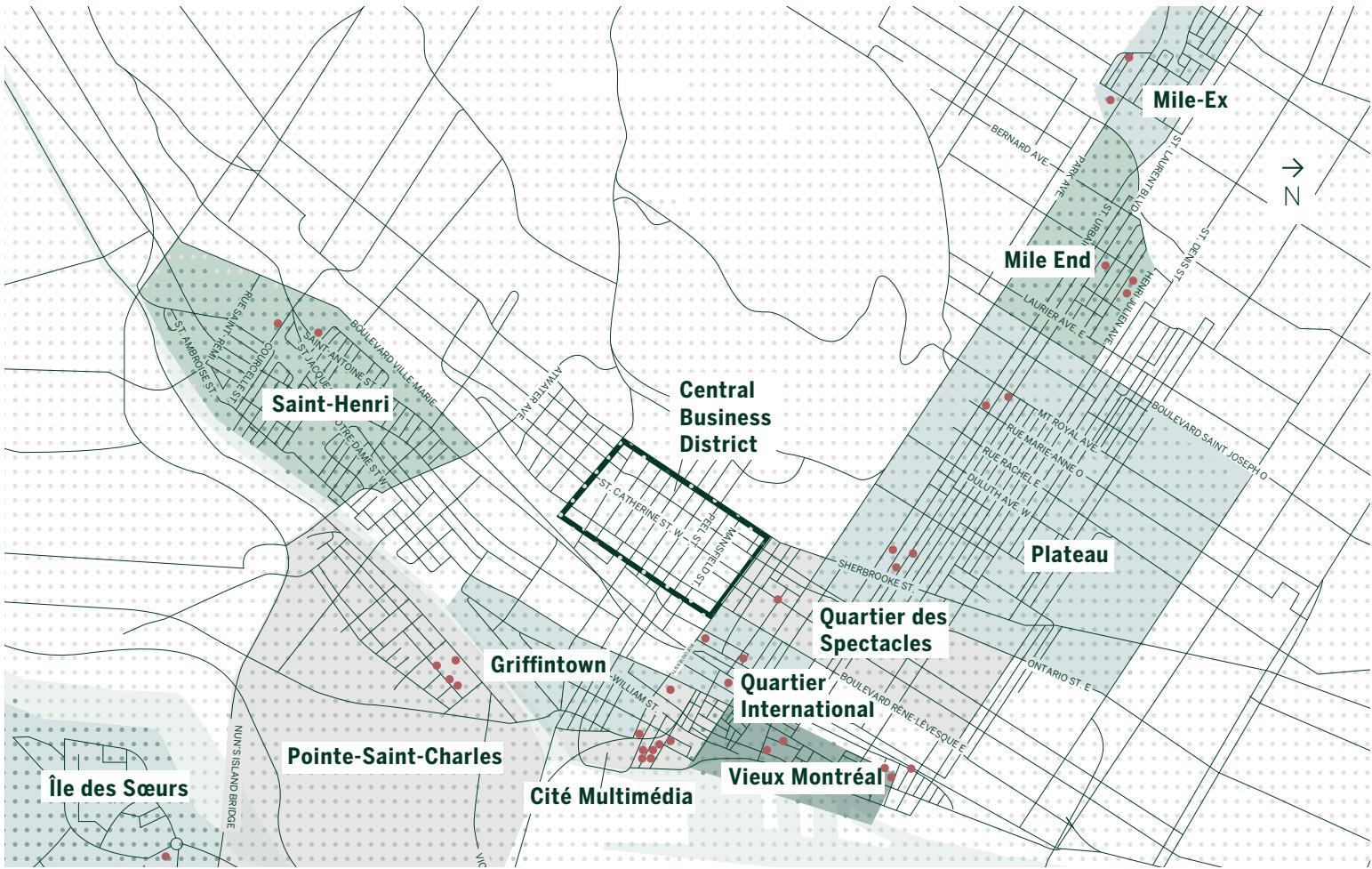
ALLIED OCCUPANCY	87.1%
MARKET OCCUPANCY ⁽¹⁾	86.3%
PROPERTIES	31

(1) Source: cbre.ca, CBRE Canada Office Figures Q4 2021 Report.

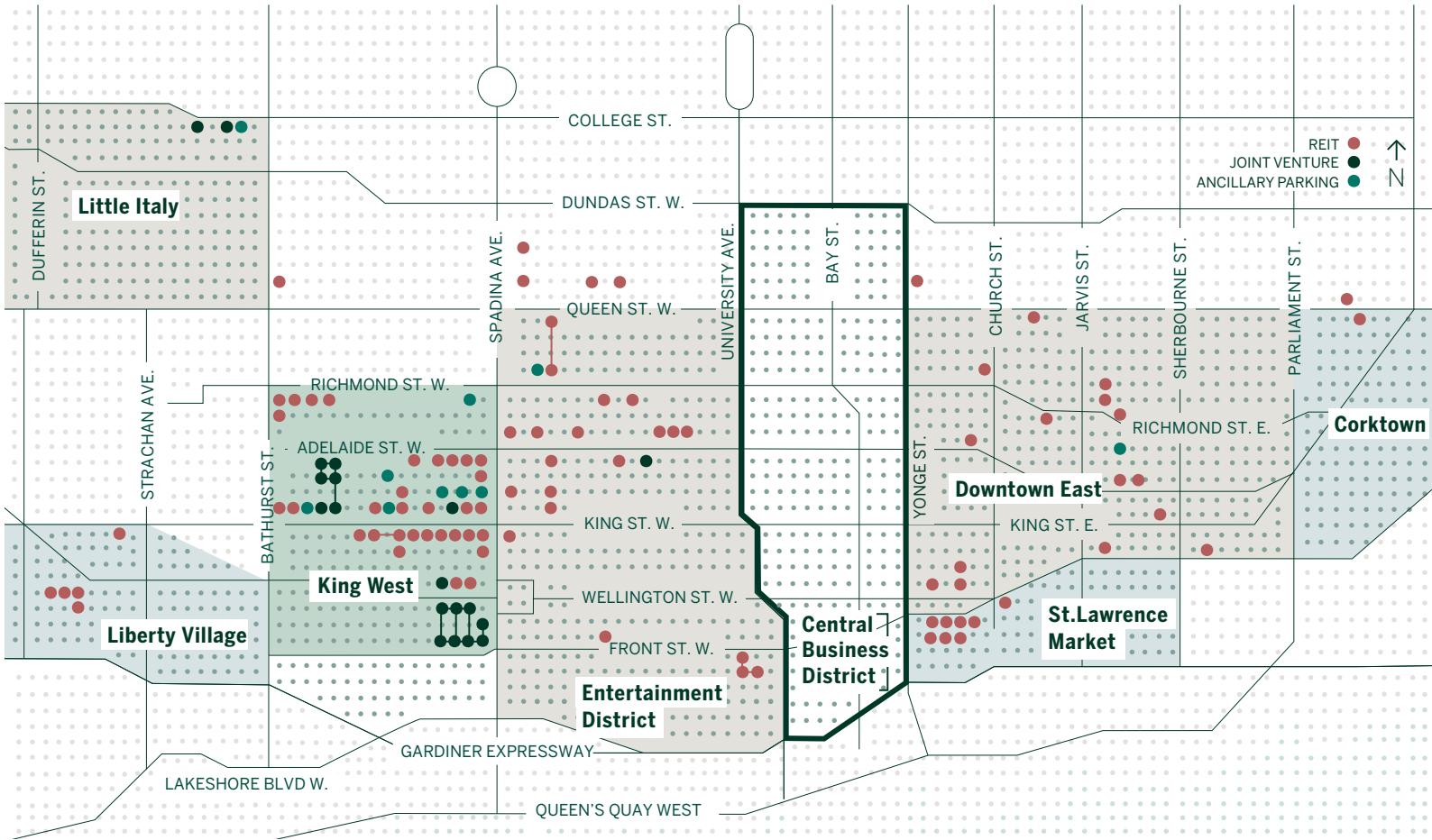
(2) Kitchener market occupancy is based on the city of Waterloo market occupancy.

(3) The rental properties and properties under development values are on a proportionate basis.

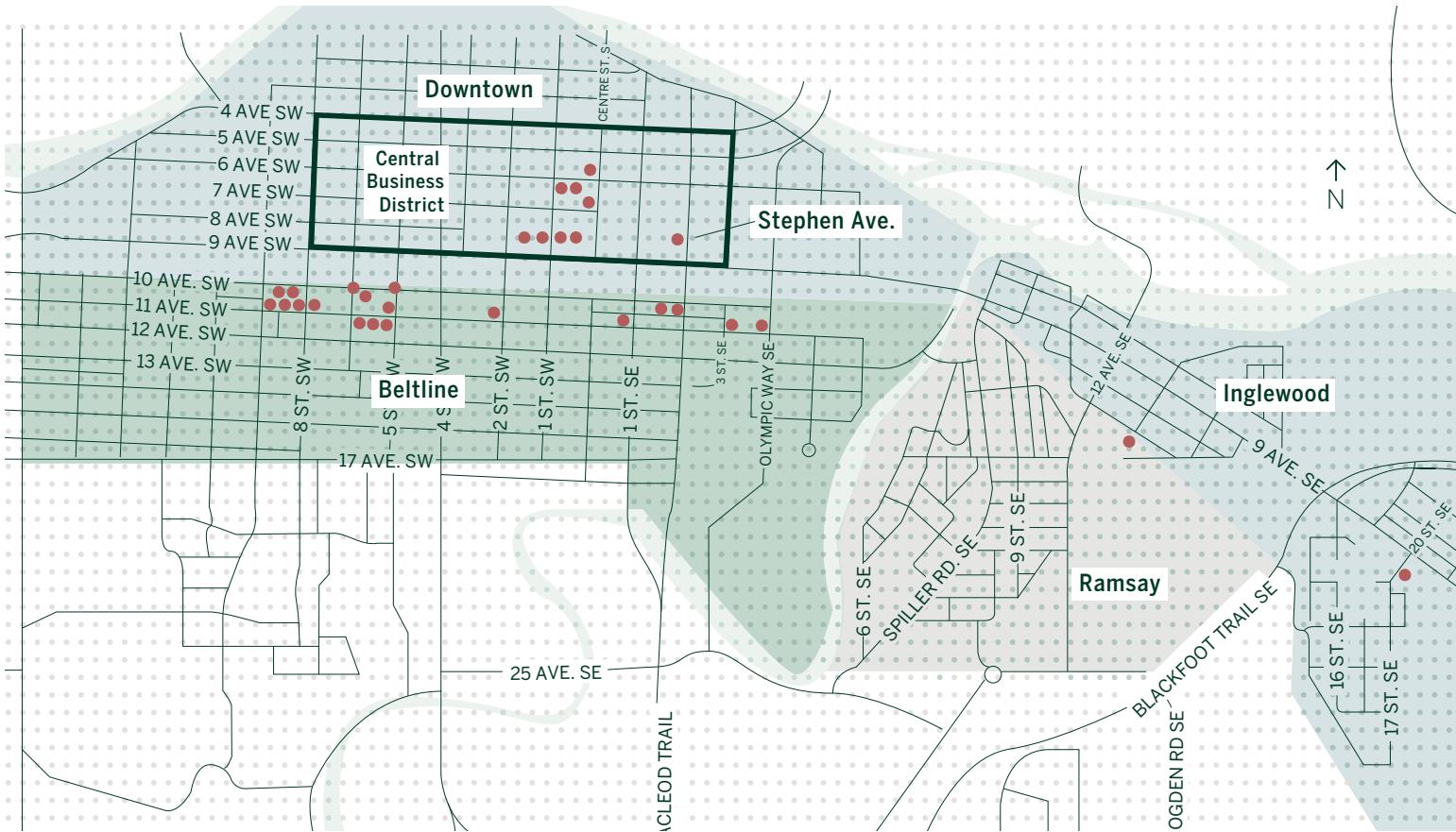
MONTRÉAL PORTFOLIO



TORONTO PORTFOLIO



CALGARY PORTFOLIO



VANCOUVER PORTFOLIO



URBAN WORKSPACE TOP-TEN PROPERTIES

PROPERTY NAME	NORMALIZED LQA NOI ⁽²⁾	APPRaised FAIR VALUE	CAP RATE	PRINCIPAL USERS
1001 BOULEVARD ROBERT-BOURASSA, MONTRÉAL⁽¹⁾	\$17,039	\$373,750	5.25%	AON Canada Inc, Autorité Régionale de Transport Métropolitain, Hydro-Québec, National Bank of Canada
CITÉ MULTIMÉDIA, MONTRÉAL	16,300	408,410	4.75%	Acceo Solutions, Morgan Stanley, Technicolor
LE NORDELEC, MONTRÉAL	15,066	302,820	5.00%	Gsoft, Unity Technologies, Yellow Pages Media
QRC WEST, TORONTO	13,178	318,660	4.00%	eOne, Sapient Canada
747 RUE DU SQUARE VICTORIA, MONTRÉAL	10,255	283,360	4.75%	Dassault Systèmes Canada, Otera Capital Inc., Secretariat of the Convention on Biological Diversity, Société Québécoise des Infrastructures
5455 DE GASPÉ AVENUE, MONTRÉAL	9,340	147,840	5.00%	Attraction Media, Framestore, Ubisoft
555 RICHMOND STREET WEST, TORONTO	7,744	189,530	4.50%	Centre Francophone de Toronto, Synaptive
KING PORTLAND CENTRE, TORONTO	6,743	183,010	3.81%	Indigo, Shopify
5445 DE GASPÉ AVENUE, MONTRÉAL	6,473	107,820	5.25%	Sun Life, Ubisoft
375 WATER STREET, VANCOUVER	6,453	227,820	3.75%	Incognito Software Inc., Cloud Service Provider, Quarterdeck Brewing Co
TOTAL	\$108,591	\$2,543,020	4.62%	

As of December 31, 2021.

(1) 700 De La Gauchetière was renamed to 1001 Boulevard Robert-Bourassa in Q2 2021.

(2) Normalized LQA NOI is a non-IFRS measure, see Appendix on page 71 for definition.

NETWORK-DENSE URBAN DATA CENTRES

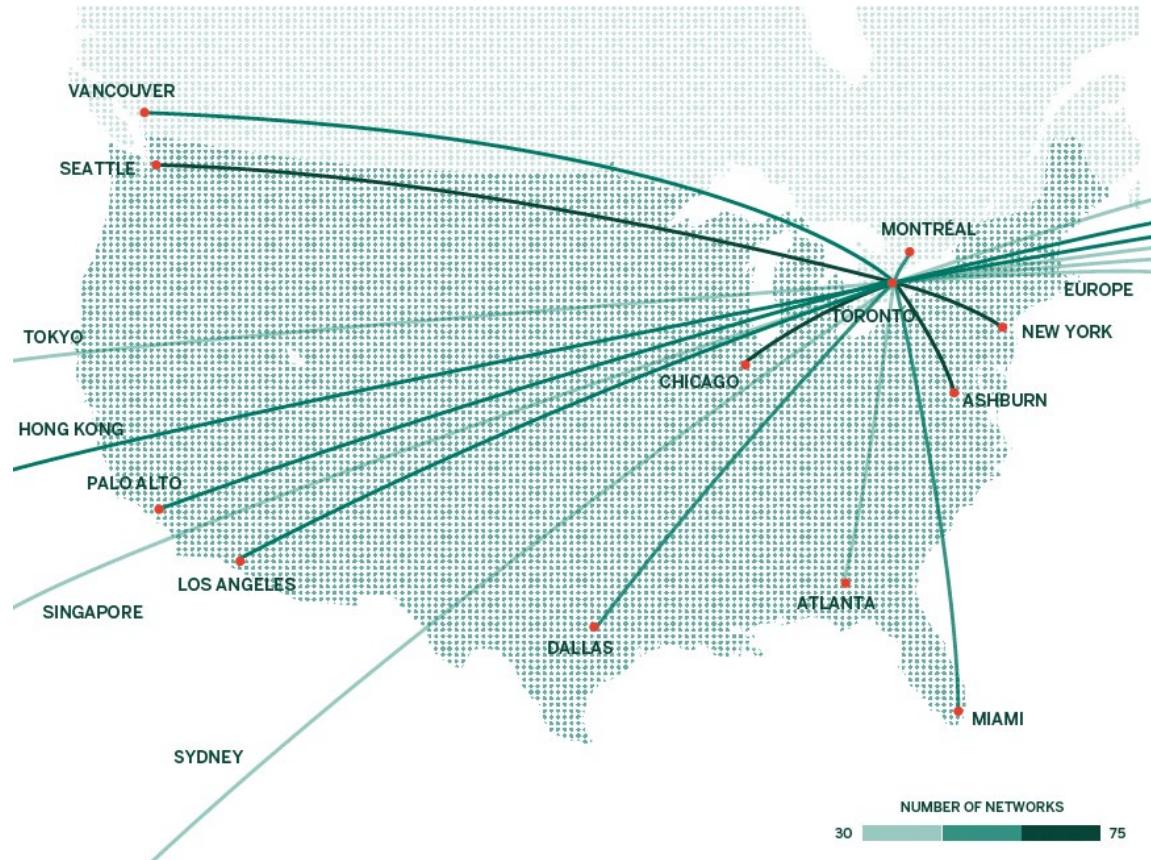
PROPERTY NAME	NORMALIZED LQA NOI ⁽¹⁾	APPRaised FAIR VALUE	CAP RATE	PRINCIPAL USERS
151 FRONT W, TORONTO	\$40,822	\$678,800	5.00%	Bell, Cologix, Equinix, Digital Realty
250 FRONT W, TORONTO	15,978	348,710	5.75%	AWS, Cloud Service Provider
905 KING W, TORONTO	4,673	105,510	5.75%	Beanfield, Cloud Service Provider, Cologix
TOTAL	\$61,473	\$1,133,020	5.30%	



As of December 31, 2021

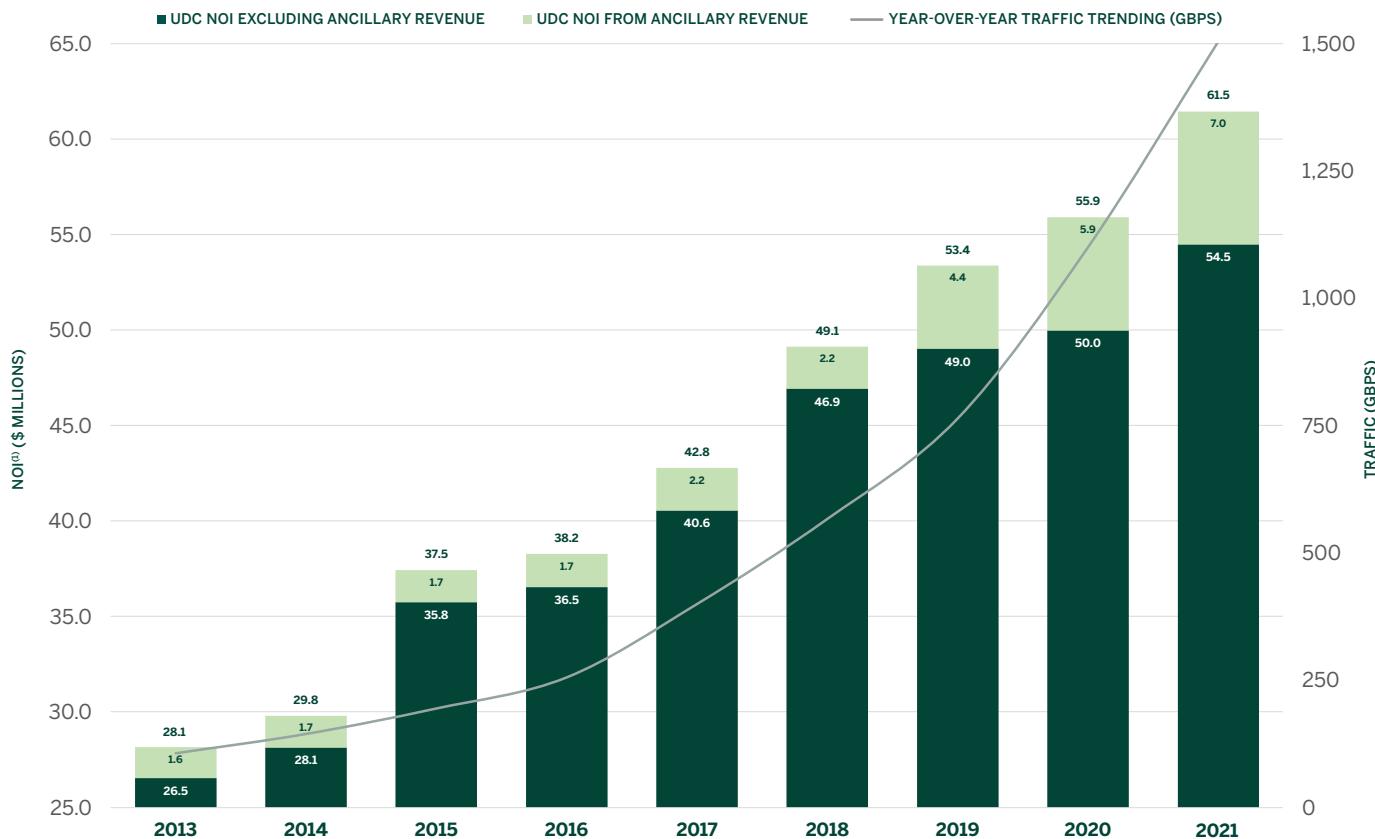
(1) Normalized LQA NOI is a non-IFRS measure, see Appendix on page 71 for definition.

CONNECTIVITY



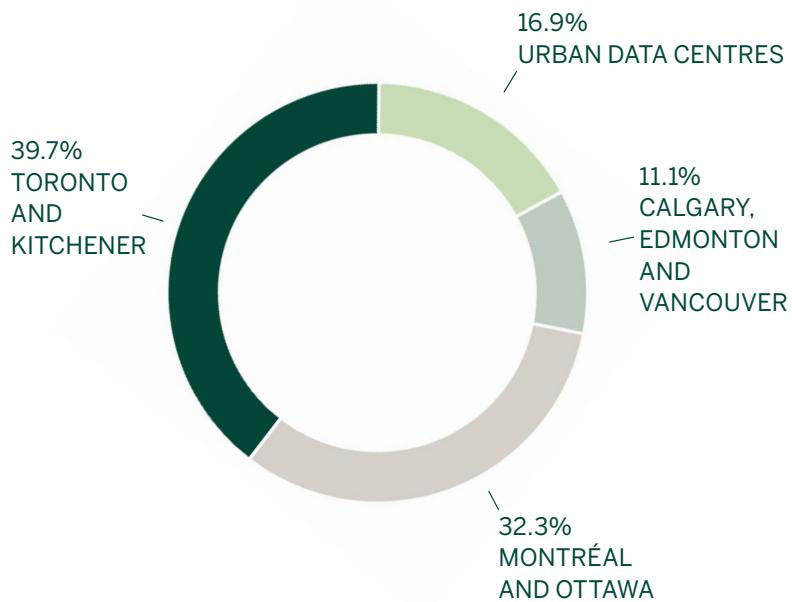
Source: PeeringDB.com

OUR URBAN DATA CENTRES ARE A CRITICAL COMPONENT OF CANADA'S COMMUNICATIONS INFRASTRUCTURE

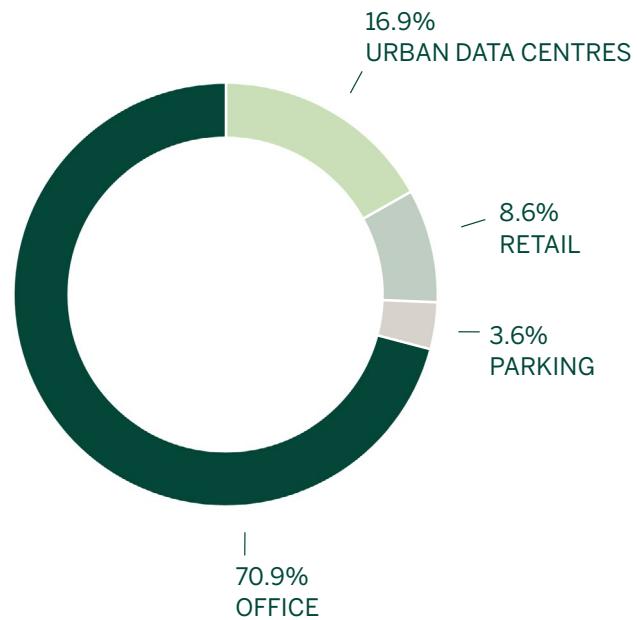


(1) NOI is a non-IFRS measure, see Appendix on page 71 for definition.

NOI⁽¹⁾ BY SEGMENT



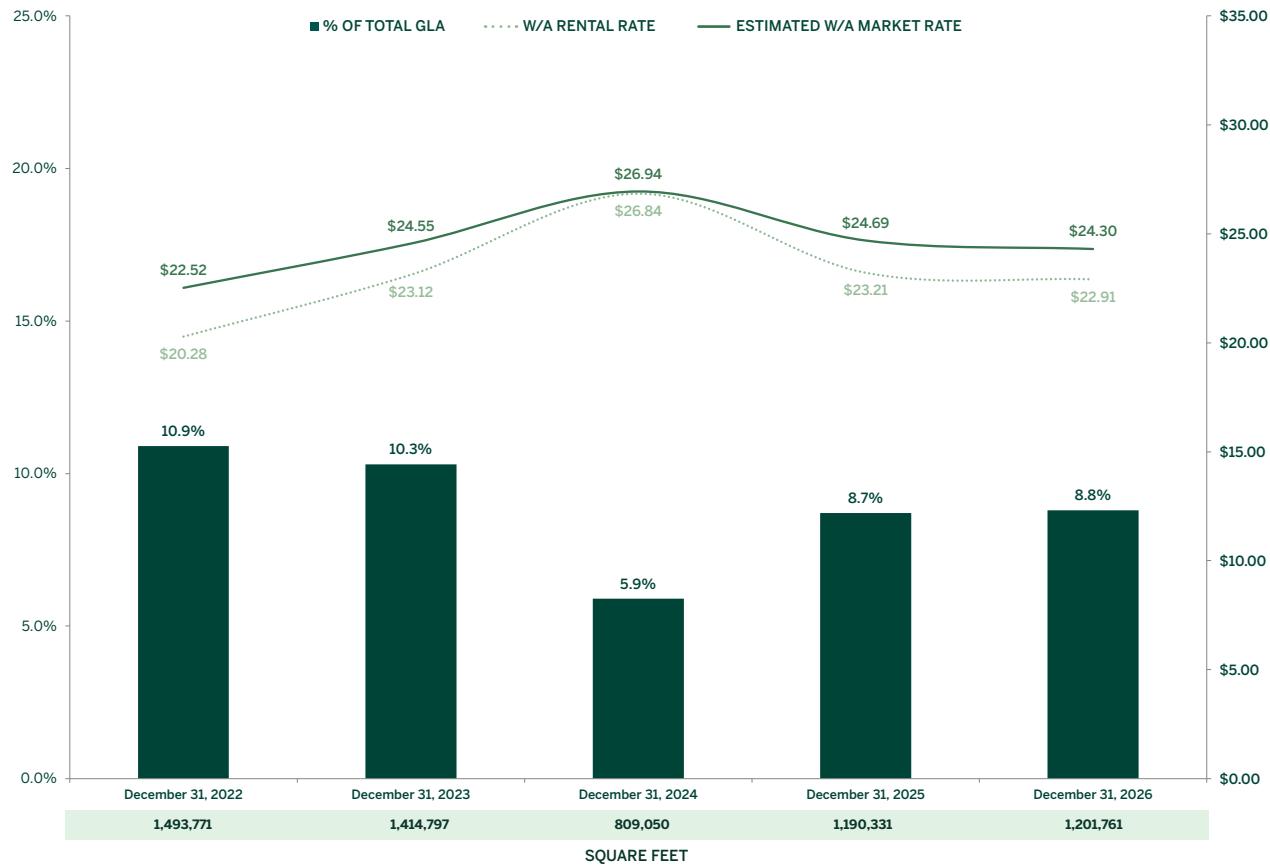
NOI⁽¹⁾ BY USE



For the period ending December 31, 2021.

(1) NOI is a non-IFRS measure, see Appendix on page 71 for definition.

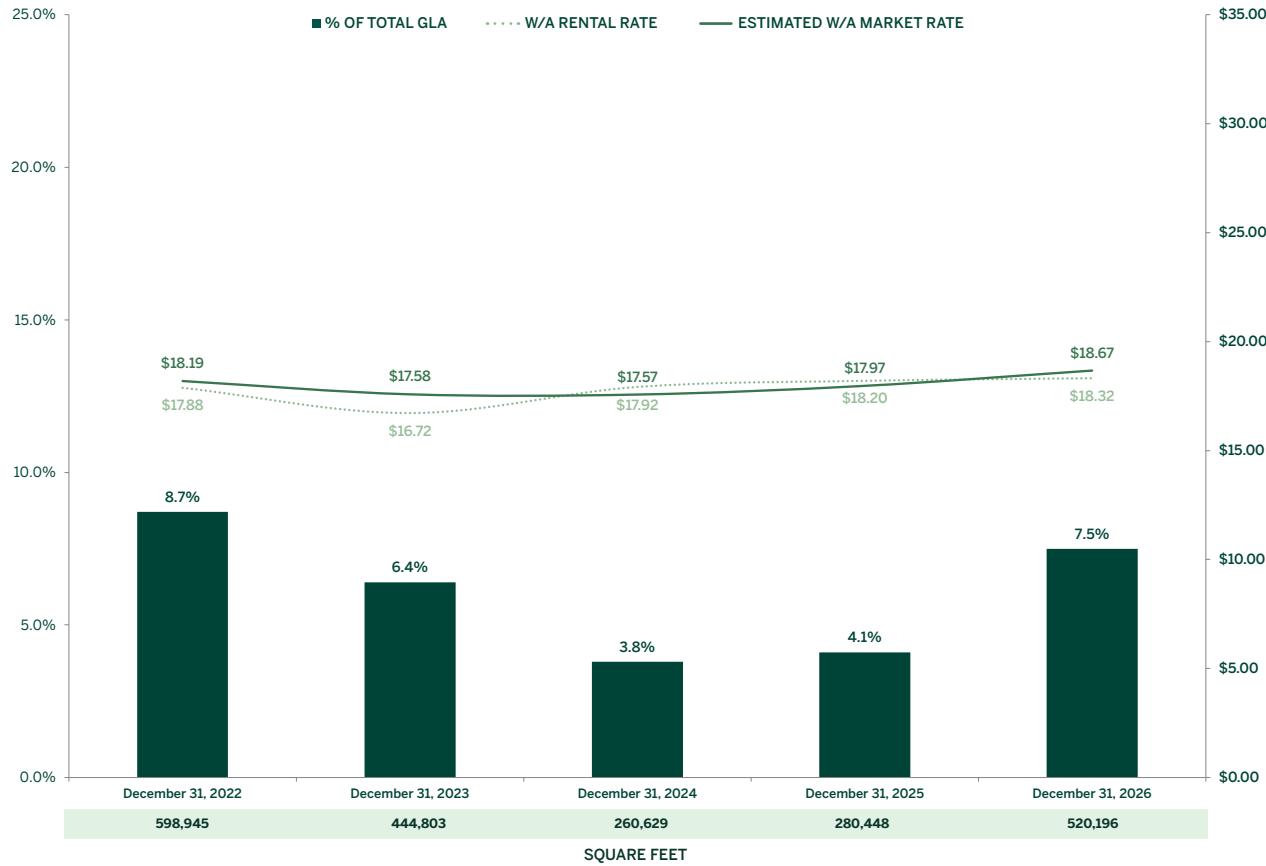
LEASE MATURITIES - URBAN WORKSPACE



As of December 31, 2021.

This slide contains forward-looking information.

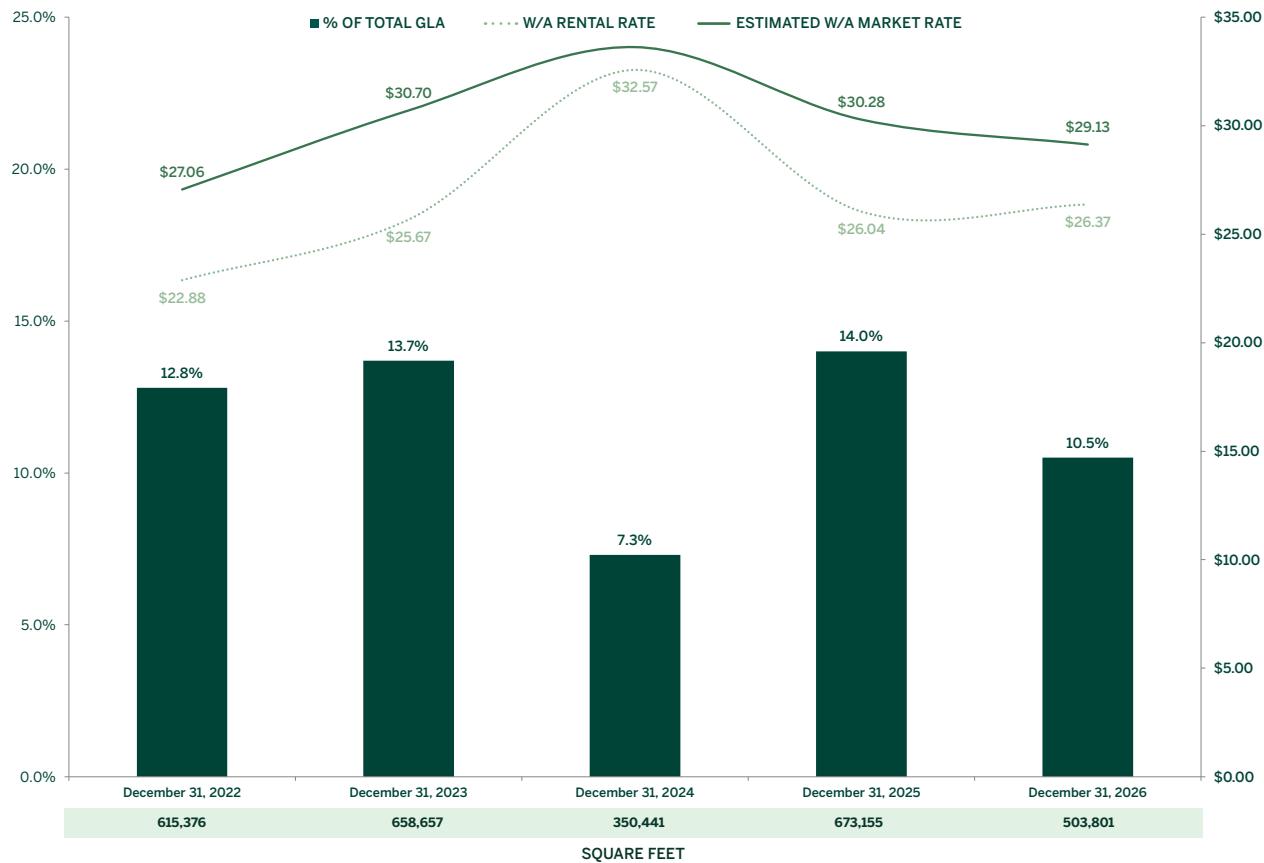
LEASE MATURITIES - URBAN WORKSPACE MONTRÉAL AND OTTAWA



As of December 31, 2021.

This slide contains forward-looking information.

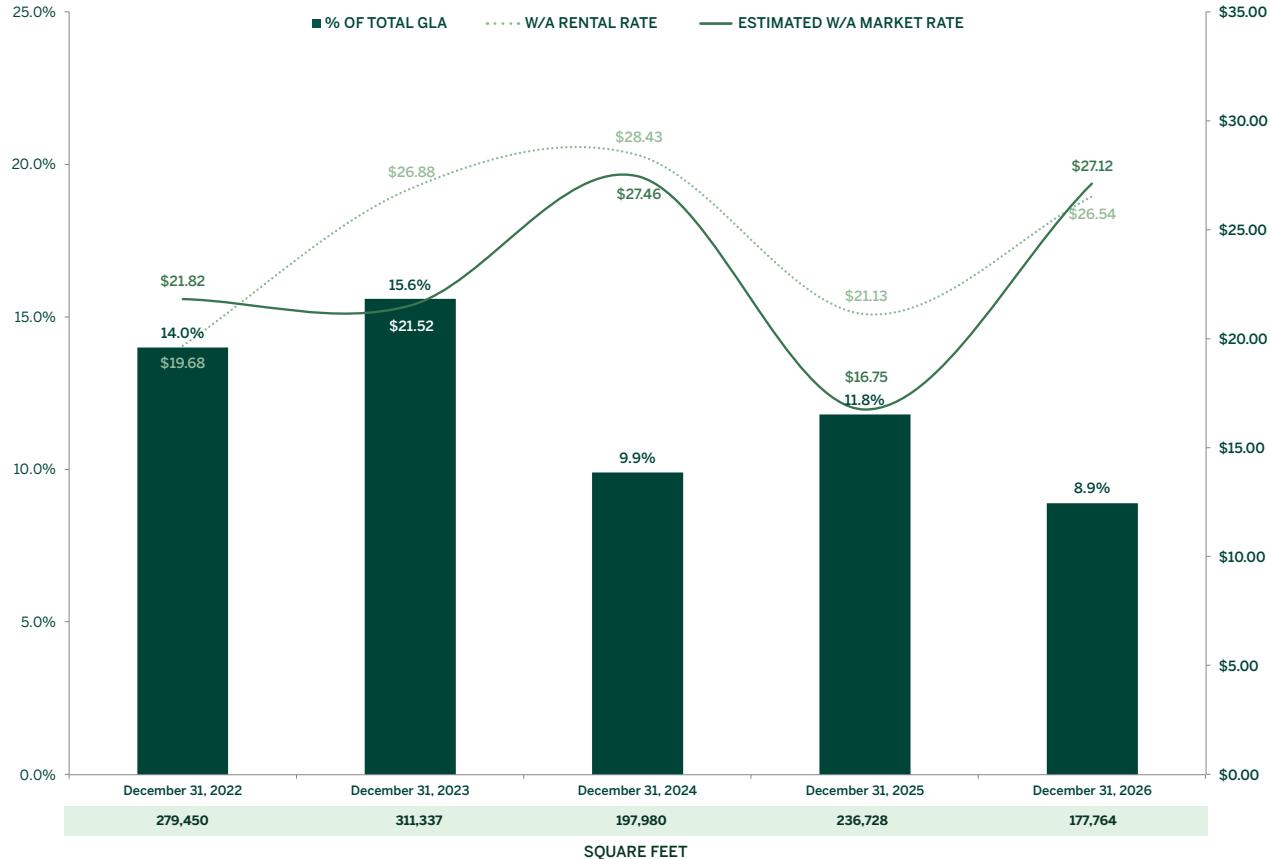
LEASE MATURITIES - URBAN WORKSPACE TORONTO AND KITCHENER



As of December 31, 2021.

This slide contains forward-looking information.

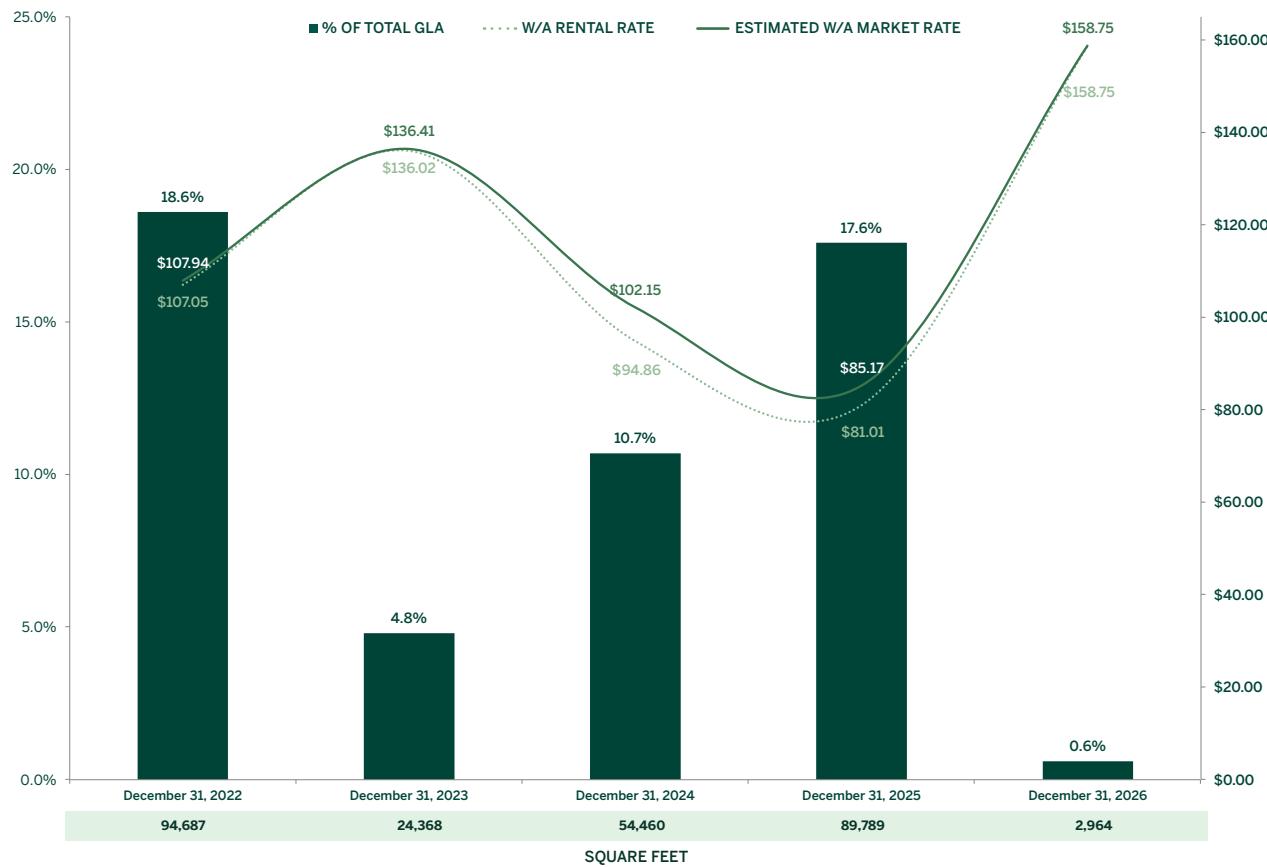
LEASE MATURITIES - URBAN WORKSPACE CALGARY AND VANCOUVER



As of December 31, 2021.

This slide contains forward-looking information.

LEASE MATURITIES - URBAN DATA CENTRES



As of December 31, 2021.

This slide contains forward-looking information.

TOP-TEN USERS

USER	SECTOR	% RENTAL REVENUE	% TOTAL GLA
CLOUD SERVICE PROVIDER	Data Centre/IT	4.4%	0.7%
UBISOFT	Gaming/IT	2.5%	3.8%
COLOGIX	Data Centre/IT	2.3%	0.5%
EQUINIX	Data Centre/IT	2.2%	0.4%
GOOGLE CANADA CORPORATION	IT	2.0%	2.4%
NATIONAL CAPITAL COMMISSION, A CANADIAN CROWN CORPORATION	Government	1.4%	1.3%
MORGAN STANLEY	Financial	1.4%	1.6%
BELL CANADA	Telecommunications	1.4%	0.2%
TELUS COMMUNICATIONS INC.	Telecommunications	1.2%	0.6%
SHOPIFY INC.	Commerce/IT	1.1%	0.6%
		19.9%	12.1%

49%
2003

19.9%
Q4 2021

As of December 31, 2021.

ALLIED

Development Portfolio

ACTIVE DEVELOPMENT PIPELINE

2022

	ESTIMATED		% OF OFFICE DEVELOPMENT PRE-LEASED
	GLA	NOI	
THE LOUGHEED	88,000	TBD	—
COLLEGE & MANNING*	27,000	\$1.1M	N/A
THE WELL*	763,000	\$40.4M	90%
BOARDWALK-REVILLON BUILDING	297,851	TBD	51%
ADELAIDE & DUNCAN*	230,000	\$10.4M	100%
BREITHAUPT, PHASE III*	147,000	\$5.4M	100%
400 ATLANTIC	87,473	TBD	35%
	1,640,324	\$57.3M+	

2024

TBD	ESTIMATED		% OF OFFICE DEVELOPMENT PRE-LEASED
	GLA	NOI	
KING & BRANT	130,000	TBD	—
422-424 WELLINGTON W	10,000	TBD	N/A
	140,000	TBD	

2023

	ESTIMATED		% OF OFFICE DEVELOPMENT PRE-LEASED
	GLA	NOI	
QRC WEST, PHASE II	93,134	\$4.6M	100%
	93,134	\$4.6M	

68%
PRE-LEASED

*Co-ownership

This slide contains forward-looking information.

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-IFRS measure, see Appendix on page 71 for definition.

FUTURE/SHADOW DEVELOPMENT PIPELINE

Zoning Approval in Place and in Progress

Toronto	ESTIMATED
	GLA
UNION CENTRE	1,330,000
KING & PETER	790,000
THE CASTLE	460,000
BATHURST STREET ASSEMBLY	318,000
ADELAIDE & SPADINA	230,000
	3,128,000

Montréal

LE NORDELEC - LOT A	230,000
LE NORDELEC - LOT E	135,000
	365,000

Vancouver

365 RAILWAY	60,000
	60,000
TOTAL	3,553,000

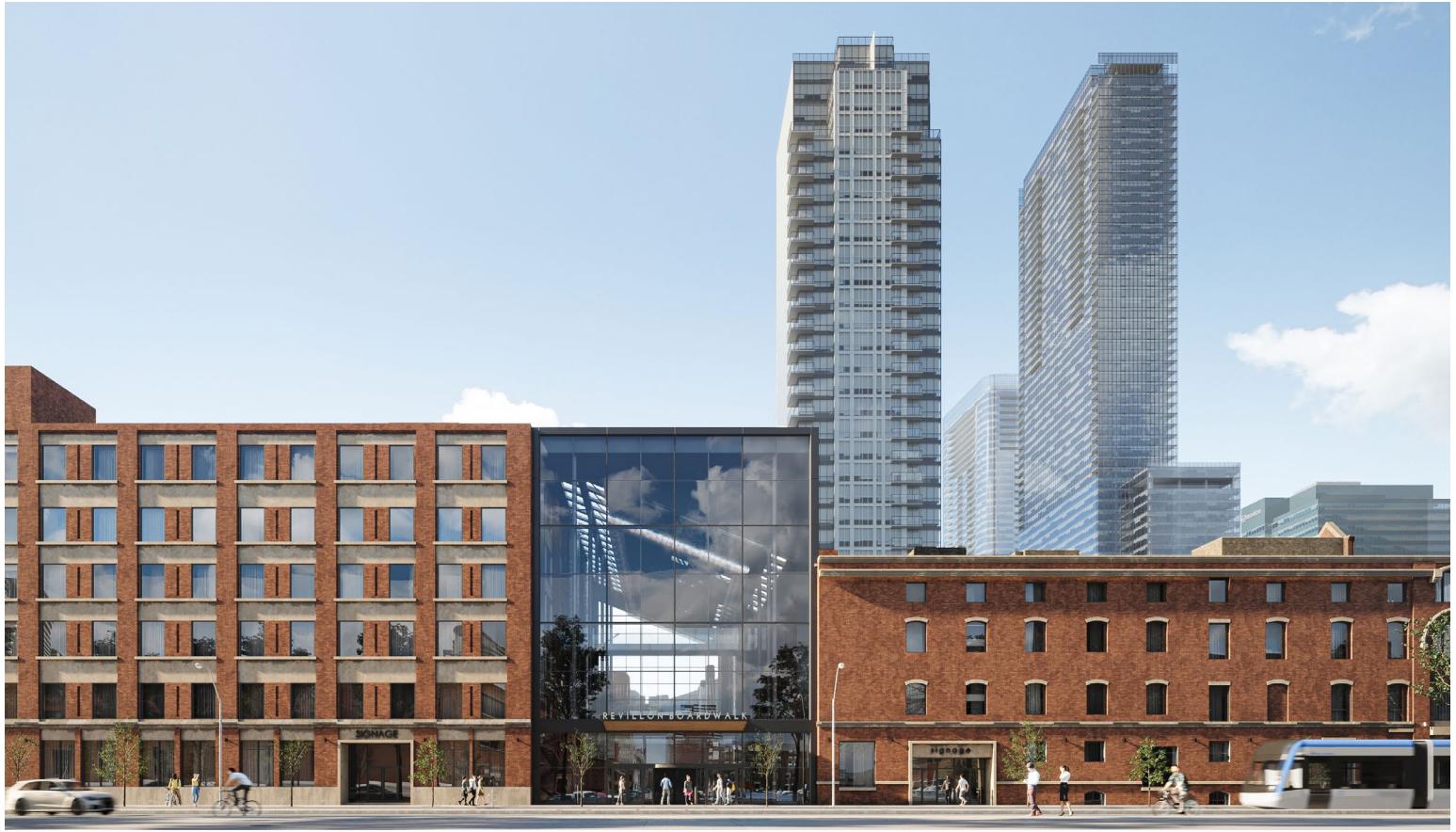
To Be Rezoned

	ESTIMATED
	GLA
TORONTO	5,823,758
MONTRÉAL	1,972,727
CALGARY	1,435,762
OTHER	397,246
	9,629,493



The Lougheed

Calgary



Boardwalk-Revillon Building

Edmonton



400 Atlantic

Montréal



Breithaupt III

Kitchener



The Well

Toronto



Adelaide & Duncan

Toronto



QRC West Phase II

Toronto



KING Toronto

Toronto



King & Brant

Toronto



400 West Georgia

Vancouver

ALLIED

Development Completions

QRC WEST, TORONTO

This was a pioneering, large-scale intensification project that involved the integration of two restored heritage buildings with a new, mid-rise office structure. The project commenced in 2010 and was completed in 2015. It is comprised of 345,274 square feet of GLA and is fully leased. The property is LEED Gold certified for core and shell.

DEVELOPMENT ECONOMICS	INVESTMENT	LQA NOI ⁽¹⁾	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
LAND COSTS	\$11,000					
HARD & SOFT COSTS	104,000					
CAPITALIZED INTEREST & OPERATING COSTS	15,000					
TOTAL DEVELOPMENT COSTS	\$130,000	\$13,178	10.1%	\$318,660	\$188,660	145.1%

The fair value is assessed by our external appraiser every quarter and is calculated using the discounted cash flow model.

(1) LQA NOI is a non-IFRS measure, see Appendix on page 71 for definition.

THE BREITHAUPT BLOCK, KITCHENER

Allied acquired an undivided 50% interest in the property in 2010 and immediately put it into development, completing the first phase in 2014 and the second phase in mid-2016. The property is an equal two-way joint arrangement between Allied and Perimeter Development Corporation. It is comprised of 226,400 square feet of GLA (Allied's share 113,200 square feet) and is fully leased.

DEVELOPMENT ECONOMICS	INVESTMENT	LQA NOI ⁽¹⁾	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
LAND COSTS	\$4,000					
HARD & SOFT COSTS	18,470					
CAPITALIZED INTEREST & OPERATING COSTS	2,550					
TOTAL DEVELOPMENT COSTS	\$25,020	\$2,527	10.1%	\$49,870	\$24,850	99.3%

The fair value is assessed by our external appraiser every quarter and is calculated using the discounted cash flow model.

(1) LQA NOI is a non-IFRS measure, see Appendix on page 71 for definition.

180 JOHN STREET, TORONTO

Allied acquired the property in 2015. The property was redeveloped and was completed in 2017. It is comprised of 45,631 square feet of GLA and is fully leased.

DEVELOPMENT ECONOMICS	INVESTMENT	LQA NOI ⁽¹⁾	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
LAND COSTS	\$8,700					
HARD & SOFT COSTS	17,500					
CAPITALIZED INTEREST & OPERATING COSTS	1,300					
TOTAL DEVELOPMENT COSTS	\$27,500	\$1,572	5.7%	\$31,580	\$4,080	14.8%

The fair value is assessed by our external appraiser every quarter and is calculated using the discounted cash flow model.

(1) LQA NOI is a non-IFRS measure, see Appendix on page 71 for definition.

189 JOSEPH, KITCHENER

189 Joseph was purchased as part of The Tannery in 2012. The building stood vacant, and was slated to be demolished before Allied proposed the redevelopment and secured Deloitte as the user. The project commenced in late-2015 and was completed mid-2017. It is comprised of 26,462 square feet of GLA and is fully leased.

DEVELOPMENT ECONOMICS	INVESTMENT	LQA NOI ⁽¹⁾	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
LAND COSTS	\$230					
HARD & SOFT COSTS	10,890					
CAPITALIZED INTEREST & OPERATING COSTS	240					
TOTAL DEVELOPMENT COSTS	\$11,360	\$707	6.2%	\$13,740	\$2,380	21.0%

The fair value is assessed by our external appraiser every quarter and is calculated using the discounted cash flow model.

(1) LQA NOI is a non-IFRS measure, see Appendix on page 71 for definition.

425 VIGER, MONTRÉAL

In 2004, Allied expanded into Montréal with the purchase of 425 Viger. At the time, the property comprised of 200,000 square feet of GLA and was fully leased. In 2007, Allied purchased the adjacent parking lot with the intention of intensifying the combined property once the main user's lease expired. Allied began the intensification activity in Q1 2018, and completed the project in Q2 2020. The property now consists of 316,320 square feet of GLA.

DEVELOPMENT ECONOMICS	INVESTMENT	LQA NOI ⁽¹⁾	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
LAND COSTS	\$30,076					
HARD & SOFT COSTS	66,353					
CAPITALIZED INTEREST & OPERATING COSTS	7,839					
TOTAL DEVELOPMENT COSTS	\$104,268	\$8,015	7.7%	\$169,260	\$64,992	62.3%

The fair value is assessed by our external appraiser every quarter and is calculated using the discounted cash flow model.

(1) LQA NOI is a non-IFRS measure, see Appendix on page 71 for definition.

KING PORTLAND CENTRE, TORONTO

In 2012, Allied entered into an equal two-way joint arrangement with RioCan to develop King Portland Centre. Allied and RioCan each acquired an undivided 50% interest in 642 King W and 620 King W and subsequently put them into development, completing 642 King W in early 2018 and 620 King W in early 2019. They are comprised of 299,126 square feet of GLA (Allied's share 149,563 square feet) and are 100% leased. (602-606 King W are excluded from the figures below as they were never under development.)
The property is LEED Platinum certified for core and shell.

DEVELOPMENT ECONOMICS	INVESTMENT	LQA NOI ⁽¹⁾	UNLEVERED YIELD ON COST	FAIR VALUE	VALUE CREATION	VALUE CREATION AS % OF COST
LAND COSTS	\$21,478					
HARD & SOFT COSTS	64,437					
CAPITALIZED INTEREST & OPERATING COSTS	5,033					
CONDOMINIUM PROFITS	(14,270)					
TOTAL DEVELOPMENT COSTS	\$76,678	\$6,017	7.8%	\$158,140	\$81,462	106.2%

The fair value is assessed by our external appraiser every quarter and is calculated using the discounted cash flow model.

(1) LQA NOI is a non-IFRS measure, see Appendix on page 71 for definition.

ALLIED

Risk Management

DEVELOPMENT

- 15% limitation on development
- Pre-leasing
- Partial monetization
- Financial management
- Collaboration

BALANCE SHEET

- **Low leverage**
- **Long-term, fixed-rate debt**
- **Net debt as a multiple of adjusted EBITDA ratio of 9.4x**
- **Total indebtedness ratio 33.5%**
- **Interest coverage ratio of 3.4x**

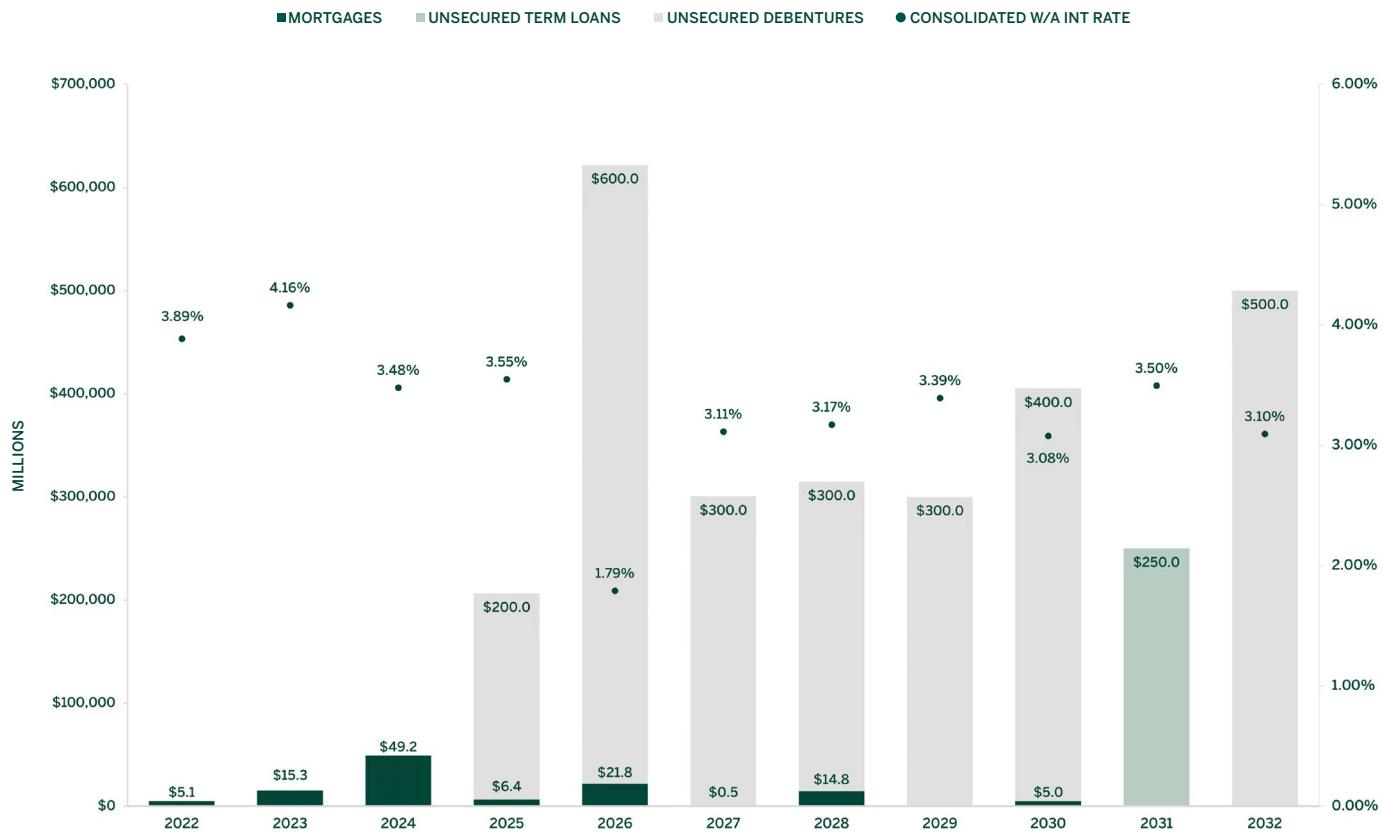
The above ratios are non-IFRS measures defined in the Appendix on page 71 calculated as at December 31, 2021, Interest coverage ratio includes capitalized interest and excludes financing prepayment costs.

FINANCIAL COVENANTS

SENIOR UNSECURED DEBENTURES

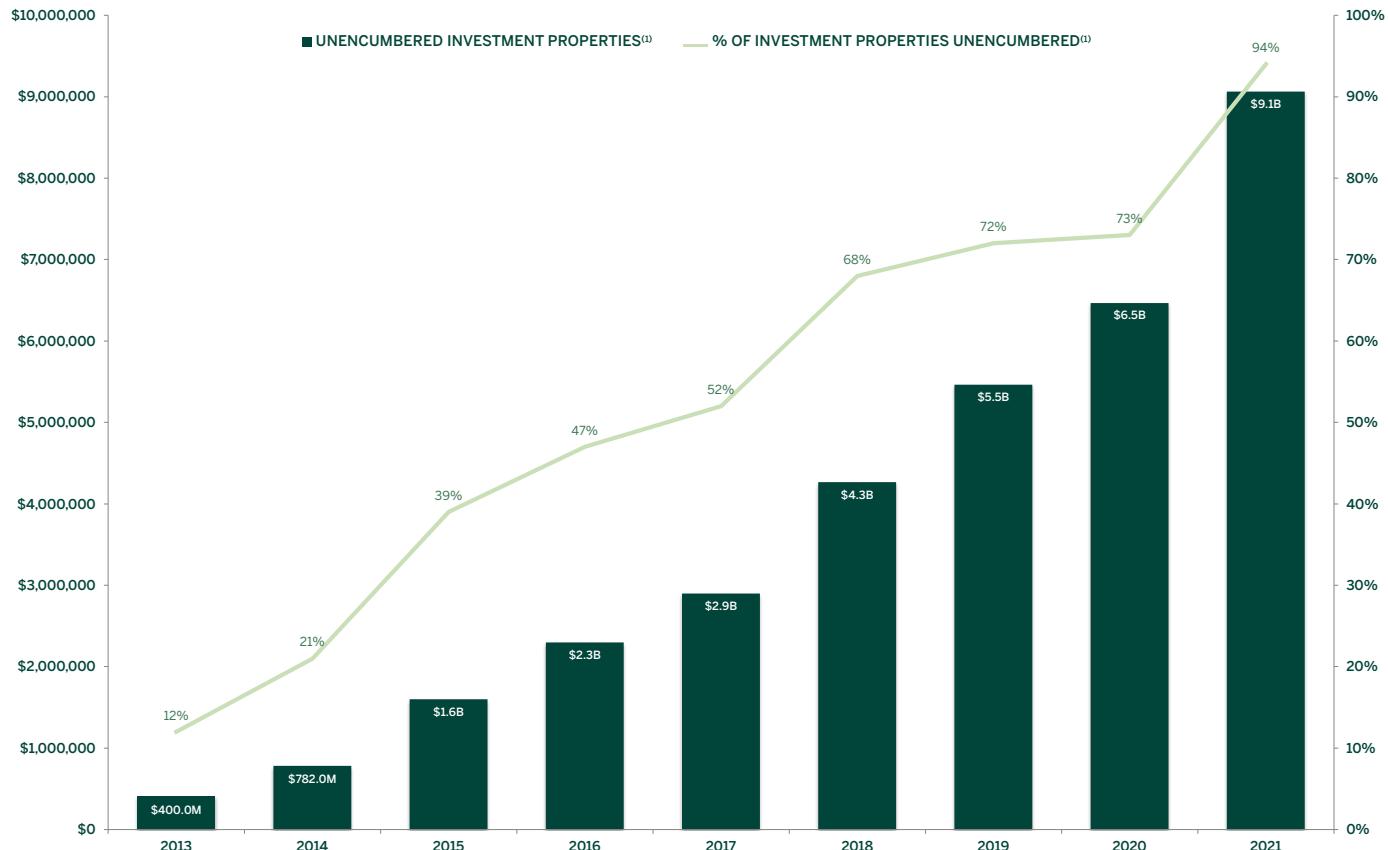
COVENANT	THRESHOLD	DECEMBER 31, 2021
PRO FORMA INTEREST COVERAGE RATIO	Maintain a 12-month rolling consolidated pro forma EBITDA of at least 1.65 times pro forma interest expense	3.5x
PRO FORMA ASSET COVERAGE TEST	Maintain net consolidated debt below 65% of net aggregate assets on a pro forma basis	33.5%
EQUITY MAINTENANCE	Maintain Unitholders' equity above \$300,000	\$6,425,772
PRO FORMA UNENCUMBERED NET AGGREGATE ADJUSTED ASSET RATIO	Maintain pro forma unencumbered net aggregate adjusted assets above 1.4 times consolidated unsecured indebtedness	3.0x

DEBT MATURITY CHART



This chart summarizes the principal payable in regards to Allied's debt obligations as at December 31, 2021.

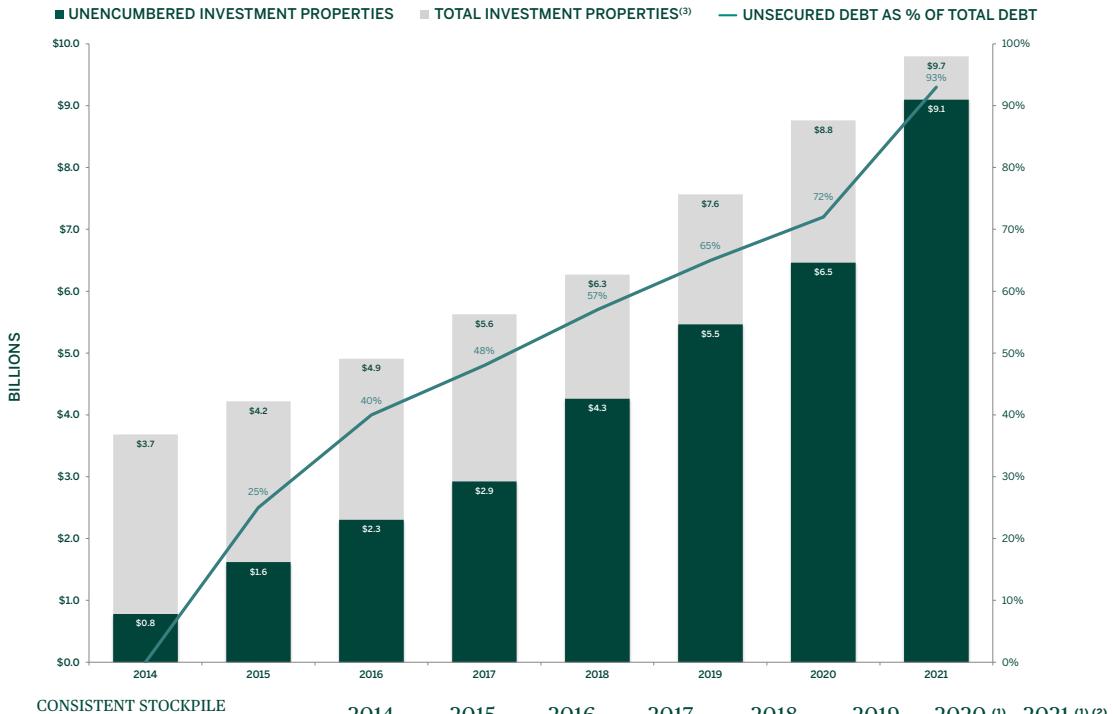
UNENCUMBERED INVESTMENT PROPERTIES



As of December 31, 2021.

(1) Unencumbered investment properties is a non-IFRS measure as defined in the Appendix on page 71. The percentage of unencumbered investment properties is on a proportionate basis.

MAXIMIZING FLEXIBILITY WHILE STRENGTHENING THE BALANCE SHEET



CREDIT RATINGS

Investment grade
since 2014

MORNINGSTAR | DBRS

BBB

Stable

Moody's
INVESTORS SERVICE

Baa2

Stable

(1) Excludes accordion feature of \$100 million on Allied's unsecured revolving credit facility.

(2) Allied increased its unsecured revolving credit facility limit by \$100 million from \$500 million to \$600 million on December 31, 2021.

(3) Total investment properties is on a proportionate basis

(4) Liquidity is the sum of cash and cash equivalents on a proportionate basis and the undrawn part of Allied's unsecured revolving operating facility.

As of December 31, 2021.

ALLIED

Environmental, Social & Governance (ESG)

ESG REPORTING

- Allied prepared its Second Annual ESG Report in alignment with the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) Real Estate Standard. Allied intends to report its progress on the Task Force on Climate-related Financial Disclosures (TCFD) recommendations in its Third Annual ESG Report. [Read More](#)
- Allied formalized its ESG Strategy, which outlines goals for its ESG priorities, as well as targets for greenhouse gas (GHG) emissions and energy, water and waste consumption by 2024 across its targeted portfolio.
- Allied is committed to a long-term goal of achieving net zero for all new developments and major re-developments.

IMPROVED OUR GRESB SCORE



ESG STRATEGY

GOALS

Energy management

Reduce the energy consumption at our properties by optimizing systems design and conservation practices.

GHG emissions reduction

Limit the direct and indirect GHG emissions that we generate through our operations, developments and major re-developments to minimize the adverse environmental and human health impacts of global warming.

Water management

Improve water use efficiency and reduce consumption across our portfolio.

Waste management

Reduce the waste generated by our development and operating activities through responsible treatment, sorting, handling, storage and disposal.

Climate change adaptation

Mitigate against the adverse impacts of climate change to our assets from acquisition, development and throughout operations.

Sustainable design standards

Build long-term value by integrating sustainable design requirements into all our development and re-development activity.

Equity, diversity & inclusion

Cultivate an environment that advances equity, reflects diversity and demonstrates inclusivity for all stakeholders of our business.

Health, wellbeing & safety

Create a leading health, wellbeing and safety program to ensure the safety of our employees, suppliers, users and visitors.

Climate-related risk management

Integrate impactful ESG-related risks, starting with transitional and physical climate risk, into our current risk management process, capital planning and asset-level preparedness.

ESG disclosure & transparency

Disclose and communicate our ESG performance in a manner that is accurate, accessible, comparable, consistent and reflects our achievements and opportunities for growth.

2024 TARGETS

Energy Use Intensity

Average Energy Use Intensity (EUI) of 22.6 kWh/ft² across our targeted portfolio.

Greenhouse Gas Intensity (GHGI)

Average GHGI of 2.33 kgCO2e/ft² and a cumulative 6.6% absolute emissions reduction across our targeted portfolio.

Water Use Intensity

Average Water Use Intensity (WUI) of 59.1 L/ft² across our targeted portfolio.

Waste diversion

Average waste diversion rate of 64% across our targeted portfolio.



Massey Hall

Toronto

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Appendix Definitions

CERTAIN DEFINITIONS AND NON-IFRS 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 and, therefore, should not be construed as alternatives to net income, cash flow from operating activities, or any other measure prescribed under IFRS. These terms are defined below. The following terms do not have a standardized meaning prescribed by IFRS and may not be comparable to similarly titled measures presented by other publicly traded entities. Refer to the Non-IFRS Measures section on page 20 of the MD&A as at December 31, 2021, available on SEDAR at www.sedar.com, to find reconciliations of the Non-IFRS Measures to their most comparable IFRS measures. Such reconciliations are incorporated by reference herein.

PROPORTIONATE BASIS

Proportionate basis is a non-IFRS financial measure representing Allied's proportionate share of equity accounted investments. Allied applies the equity method of accounting to its joint venture, TELUS Sky, as prescribed under IFRS. 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")

Allied's NAV per Unit is calculated as total Unitholders' equity as at the corresponding period ended, (per the consolidated balance sheets) divided by the actual number of Units outstanding at period end.

NET OPERATING INCOME ("NOI")

NOI is a non-IFRS 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 IFRS 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-IFRS measure defined as the 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-IFRS measure calculated on a proportionate basis comprised of earnings before interest expense, income taxes, depreciation and amortization expense (including amortization of improvement allowances), gains and losses on disposal of investment properties and the fair value changes associated with investment properties and investment properties held for sale, and financial instruments. The most directly comparable IFRS measure to Adjusted EBITDA is net income and comprehensive income.

NORMALIZED LAST QUARTER ANNUALIZED NOI ("NORMALIZED LQA NOI")

Normalized LQA NOI is a non-IFRS measure defined as the normalized NOI of an individual property or portfolio for the most recently completed quarter multiplied by four. In the calculation of this metric, non-recurring items are excluded from LQA NOI. The most directly comparable IFRS measure to normalized LQA NOI is Operating Income. Management considers normalized LQA NOI relevant in analyzing the operations of its rental properties on a property-by-property or portfolio basis.

NET DEBT

Net debt is a non-IFRS measure, calculated on a proportionate basis, as debt less cash and cash equivalents. The most directly

comparable IFRS measure to net debt is debt. Management considers net debt a useful measure for evaluating debt levels and interest coverage.

TOTAL INDEBTEDNESS RATIO

This is a non-IFRS 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

This is a non-IFRS measure calculated on a trailing twelve-month basis and are defined as Adjusted EBITDA divided by interest expense with interest capitalized included and financing prepayment costs excluded. Management considers these metrics useful as they indicate Allied's ability to meet its interest cost obligations on a trailing twelve-month basis.

TOTAL RETURN

Total return is based on \$100 in units invested on February 6th, 2003 and ending on December 31, 2021, assuming the re-investment of all cash distributions of the trust on the day of the distribution.

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