



INVESTOR PRESENTATION

MARCH 2025



FORWARD LOOKING STATEMENTS

This corporate presentation contains forward-looking information and forward-looking statements (collectively, “forward-looking statements”) under applicable securities laws, including any applicable “safe harbor” provisions. Statements other than statements of historical fact contained in this presentation may be forward looking statements, including, without limitation: management’s expectations, intentions and beliefs concerning the growth, results of operations, performance of the Trust and the Partners, the future financial position or results of the Trust, business strategy and plans and objectives of or involving the Trust or the Partners. Many of these statements can be identified by looking for words such as “believe”, “expects”, “will”, “intends”, “projects”, “anticipates”, “estimates”, “continues” or similar words or the negative thereof. In particular, this presentation contains forward-looking statements regarding: the anticipated financial and operating performance of the Partners; the ECR for the Partners; the Trust’s Run Rate Payout Ratio and Run Rate Revenue; the impact of the new investments in within the last 12 months as well as the follow-on investments, including, without limitation, the expected yield therefrom and the impact on the Trust’s net cash from operating activities, Run Rate Revenue, Run Rate Cash Flow and Run Rate Payout Ratio; the Trust’s consolidated expenses; expectations regarding receipt (and amount of) any common equity distributions from Partners in which Alaris holds common equity, including the impact on the Trust’s net cash from operating activities, Run Rate Revenue, Run Rate Cash Flow and Run Rate Payout Ratio; the amount of the Trust’s distributions to unitholders (both quarterly and on an annualized basis); the use of proceeds from the senior credit facility; the CRA proceedings (including the expected timing and financial impact thereof); potential Partner redemptions, including the timing, if at all, and amounts thereof; annualized net cash from operating activities; Run Rate Revenue and Run Rate Cash Flow; changes in Distributions from Partners; the proposed resolutions to outstanding issues with certain Partners; the timing for collection of deferred or unpaid Distributions; impact of new deployment; impact of changes to the U.S./Canadian dollar exchange rate; impact of changes in interest rates; Alaris’ ability to deploy capital to and attract new private businesses to invest in and restarting Distributions from Partners not paying full contractual amounts; the impact of Alaris’ ESG Policy & Report. To the extent that any forward-looking statements herein constitute a financial outlook or future oriented financial information (collectively, “FOFI”), including estimates regarding revenues, expenses, distributions to be paid, the impact of capital deployment and changes in Distributions from Partners (including expected resets, restarting full or partial Distributions and common equity distributions), Run Rate Payout Ratio, Run Rate Cash Flow and net cash from operating activities, they were approved by management as of the date hereof and have been included to assist readers in understanding management’s current expectations regarding Alaris’ financial performance and are subject to the same risks and assumptions disclosed herein. There can be no assurance that the plans, intentions or expectations upon which these forward-looking statements are based will occur. Forward-looking statements are subject to risks, uncertainties and assumptions and should not be read as guarantees or assurances of future performance. Readers are cautioned that the assumptions used in the preparation of forward-looking statements, including FOFI, although considered reasonable at the time of preparation, based on information in Alaris’ possession as of the date hereof, may prove to be imprecise. In addition, there are a number of factors that could cause Alaris’ actual results, performance or achievement to differ materially from those expressed in, or implied by, forward looking statements and FOFI, or if any of them do so occur, what benefits the Trust will derive therefrom. As such, undue reliance should not be placed on any forward-looking statements, including FOFI.

By their nature, forward-looking statements require Alaris to make assumptions and are subject to inherent risks and uncertainties. Assumptions about the performance of the Canadian and U.S. economies over the next 24 months and how that will affect Alaris’ business and that of its Partners (including, without limitation, any ongoing impact of the COVID-19 and global economic and political factors) are material factors considered by Alaris management when setting the outlook for Alaris. Key assumptions include, but are not limited to, assumptions that: the Russia/Ukraine conflict and other global economic pressures and will not be detrimentally impacted over the next twelve months; interest rates will not rise in a material way from market expectations over the next 12 months, COVID-19 or other variants or global health crisis will not impact the economy or businesses of our partners in a material way over the next twelve months; the businesses of the majority of the Partners will continue to grow; more private companies will require access to alternative sources of capital; the businesses of new Partners and those of existing partners will perform in line with Alaris’ expectations and diligence; and that Alaris will have the ability to raise required equity and/or debt financing on acceptable terms. Management of Alaris has also assumed that that the Canadian and U.S. dollar trading pair will remain in a range of approximately plus or minus 15% of the current rate over the next 6 months. In determining expectations for economic growth, management of Alaris primarily considers historical economic data provided by the Canadian and U.S. governments and their agencies as well as prevailing economic conditions at the time of such determinations.



FORWARD LOOKING STATEMENTS

There can be no assurance that the assumptions, plans, intentions or expectations upon which these forward-looking statements are based will occur. Forward-looking statements are subject to risks, uncertainties and assumptions and should not be read as guarantees or assurances of future performance. The actual results of the Trust and the Partners could materially differ from those anticipated in the forward-looking statements contained herein as a result of certain risk factors, including, but not limited to, the following: the dependence of Alaris on the Partners; leverage and restrictive covenants under credit facilities; reliance on key personnel; general economic conditions, including increase in COVID-19 (or variants) or other global health crises, the Russia/Ukraine conflict, global supply chain issues or inflationary measures on the Canadian, U.S. and global economies; failure to complete or realize the anticipated benefit of Alaris' financing arrangements with the Partners, including any new investment structures; a failure to obtain required regulatory approvals on a timely basis or at all; changes in legislation and regulations and the interpretations thereof; risks relating to the Partners and their businesses, including, without limitation, a material change in the operations of a Partner or the industries they operate in; inability to close additional Partner contributions or collect proceeds from any redemptions in a timely fashion on anticipated terms, or at all; a change in the ability of the Partners to continue to pay Alaris at expected Distribution levels or restart distributions (in full or in part); a failure to collect material deferred Distributions; a change in the unaudited information provided to the Trust; and a failure to realize the benefits of any concessions or relief measures provided by Alaris to any Partner or to successfully execute an exit strategy for a Partner where desired. Additional risks that may cause actual results to vary from those indicated are discussed under the heading "Risk Factors" and "Forward Looking Statements" in Alaris' Management Discussion and Analysis and Annual Information Form for the year ended December 31, 2023, which is filed under Alaris' profile at www.sedar.com and on its website at www.alarisequitypartners.com.

Readers are cautioned that the assumptions used in the preparation of forward-looking statements, including FOFI, although considered reasonable at the time of preparation, based on information in Alaris' possession as of the date hereof, may prove to be imprecise. In addition, there are a number of factors that could cause Alaris' actual results, performance or achievement to differ materially from those expressed in, or implied by, forward looking statements and FOFI, or if any of them do so occur, what benefits the Trust will derive therefrom. As such, undue reliance should not be placed on any forward-looking statements, including FOFI.

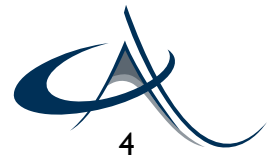
The information contained in this presentation, and Alaris' annual management discussion and analysis for the year ended December 31, 2024, identifies additional factors that could affect the operating results and performance of the Trust. Without limitation of the foregoing assumptions and risk factors, the forward looking statements in this presentation regarding the revenues anticipated to be received from the Partners and the Trust's general and administrative expenses are based on a number of assumptions including no adverse developments in the business and affairs of the Partners that would impair their ability to fulfill their payment obligations to the Trust and no material changes to the business of the Trust or current economic conditions that would result in an increase in general and administrative expenses.

The Trust has included the forward-looking statements and FOFI in order to provide readers with a more complete perspective on Alaris' future operations and such information may not be appropriate for other purposes. The forward-looking statements, including FOFI, contained herein are expressly qualified in their entirety by this cautionary statement. Alaris disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this presentation are made as of the date of this presentation and Alaris does not undertake or assume any obligation to update or revise such statements to reflect new events or circumstances except as expressly required by applicable securities legislation.

US INVESTOR DISCLOSURE

The securities of Alaris Equity Partners Income Trust (“Alaris” or the “Trust”) have not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the “US Investment Company Act”) and Alaris is relying on the exemption from registration under the US Investment Company Act provided by Section 3(c)(7) of that Act. As such, securities of Alaris, and any beneficial interest therein, may not be purchased, offered, sold, pledged, or otherwise transferred except in accordance with specific restrictions necessary to comply with that exemption. Specifically, securities of Alaris must not be offered, purchased, sold or otherwise transferred or pledged, directly or indirectly, in the United States or to U.S. Persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended). In addition, beneficial owners of the securities of Alaris must be restricted to persons that: (a) are located outside the United States and that are not U.S. persons, or (b) are Qualified Purchasers as defined in Section 2(a)(51)(A) of the US Investment Company Act that provide certain certifications confirming that status; and (c) in either case, are not plans that are “employee benefit plans” (within the meaning of Section 3(3)) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”) that are subject to Part 4 of Subtitle B of Title 1 of ERISA, or plans, individual retirement accounts or other arrangements that are subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, or any other state, local, non-U.S. or other laws or regulations that would have the same effect as the regulations promulgated under ERISA.





PROFILE

Notes:
(All unit price data as of closing price on March 10, 2025)



Corporate Summary (Q4 2024)

Invested Capital	\$1.480 billion
Net Book Value	\$1.102 billion (\$24.22 per unit)
Quarterly Distribution	\$0.34 per unit (\$1.36 annually)
YTD Payout Ratio	48%

Market Summary

Ticker Symbol – Trust Units	TSX: AD.UN
Average Daily Volume (3-Month)	75,835
Units Outstanding (000s):	45,417 basic
Unit Price:	\$18.61 52 week high: \$20.68 (January 2025) 52 week low: \$15.08 (April 2024)
Market Capitalization:	~\$846 million
Unitholder Breakdown: <i>(based on estimates and fully diluted)</i>	Retail - 75% Institutional - 20% Trustees and Officers - 5%
Ticker Symbol – Senior Unsecured Debentures	AD.DB.A

Portfolio Overview

~\$1.6B
Current Invested Capital

20
Partners in
Current Portfolio

\$2.7B+
Current Invested Capital and
Managed Capital

19%
Median IRR from
Exited Investments

43
Partners Invested in
Since Inception

65%
Fund Return from
Exited Investments⁽¹⁾

50+
Follow-On investments

\$267M
5-Year Average of Annual
Capital Invested



ALARIS OVERVIEW



DEFINING THE BUSINESS

Alaris' long-term goal is to create an optimal income stream with long term growth for investors

Alaris provides capital to private businesses using an innovative structure that fills a niche in the private capital markets

Alaris delivers diversification, enhanced returns, income generation and liquidity

Industry leader in lower to mid-market structured equity investing

20-year track record with above-market risk-adjusted returns and a platform to deploy capital



ACCESS TO PRIVATE EQUITY MARKET

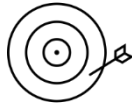
Access exclusive investment opportunities traditionally reserved for institutional investors and high-net-worth individuals.



Shrinking Public Market: In 1996, 8,000+ public companies; today, 50% fewer.



Limited Public Access: Only 2% of middle-market companies are publicly traded.



Investors without access to private companies may miss out on stable, meaningful returns beyond the volatility of public markets.

Alaris offers access into a unique asset class and a way to invest in a portfolio of high-quality, industry leading private companies that have only been accessible to the wealthiest financial institutions.



INVESTMENT HIGHLIGHTS

The best companies in the world are never for sale. Alaris' unique investment structure generates attractive returns from a universe of businesses that would be otherwise unavailable to traditional equity investors

1

Unique investment strategy combines equity like returns with debt like protections

2

Existing portfolio is generating an attractive baseline cash yield of 13%, with potential for incremental growth and gains from capital appreciation

3

Robust and consistent investment pipeline

4

Highly scalable business model with low overhead costs, resulting in EBITDA margins in excess of 80%

5

Highly experienced management team with a demonstrated track record of generating a 16% compounded annual return on exited investments



ALARIS REPRESENTS A UNIQUE ASSET CLASS

Alaris' structured equity investment approach provides a desirable risk: return profile

Equity-Like Returns...

- Attractive initial cash yields with participation in growth through an annual adjustment
- Adjustment tied to top-line growth in the underlying business
- Exposure to market-leading businesses that are not otherwise accessible to traditional equity investors
- In the event its investment is repurchased, Alaris is entitled to receive a premium in addition to the return of its original invested capital
- Common equity returns through dividends and capital appreciation

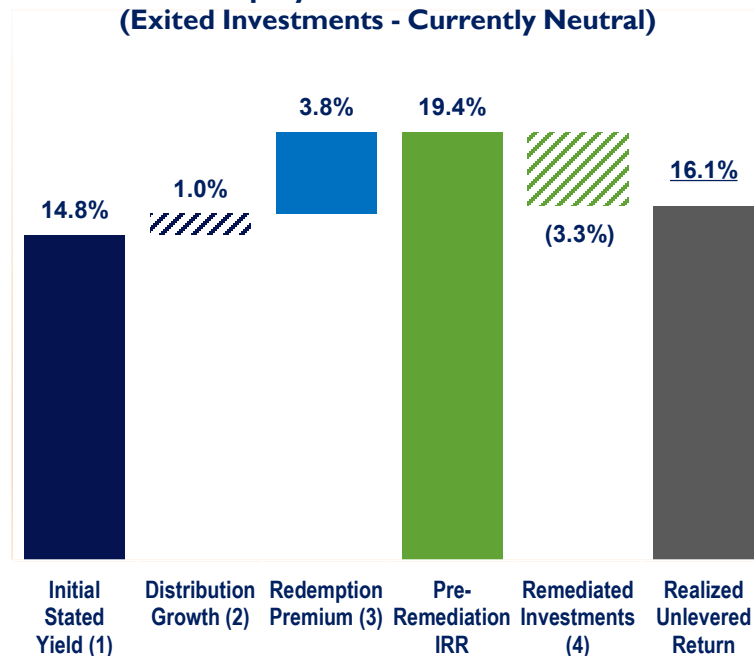
...with Debt-Like Protections

- Comprehensive set of rights and remedies
- Consent rights over material changes in the underlying business of the Partner Companies
- Non-payment of distributions constitutes an event of default
- Uncured remedies include the ability to assume a more active role in management, and if necessary, take voting control
- Ultimately, Alaris can require the repurchase of its investment or engage in a controlled sales process
- Remedies for uncured defaults include the ability to assume a more active role in management, and if necessary, take voting control

Provides an attractive alternative to the traditional full sale outcome while meeting best-in-class business capital desires

Alaris provides access to an untapped portion of the lower middle market through an innovative strategy that allows entrepreneurs to retain cultural control and the majority of common equity ownership

Alaris Equity Partners - Lifetime IRR (Exited Investments - Currently Neutral)



- (1) Reflects weighted average initial yield of realized investments
- (2) Reflects IRR with impact of distribution adjustments and debt contributions (excludes ccComm, Group SM, KMH, Sandbox, SHS and Providence)
- (3) Reflects incremental IRR achieved from redemption premiums (excludes ccComm, Group SM, KMH, Sandbox, SHS and Providence)
- (4) Reflects impact on IRR from remediated investments (includes ccComm, Group SM, KMH, Sandbox, SHS and Providence)



ALARIS IS YOUR ALTERNATIVES INVESTMENT

Alaris provides private equity returns for investment portfolios by providing benefits such as diversification, enhanced returns, income generation and liquidity

Investors are increasingly allocating capital to alternative investments for several key reasons. Alternatives can enhance portfolio performance, reduce risk, and provide exposure to unique opportunities that are not available through traditional stocks and bonds.



Diversification	<p>Low Correlation with Traditional Assets: Alternatives, such as private equity, hedge funds, commodities, or real estate, often have low or negative correlation with traditional assets like stocks and bonds. This helps reduce overall portfolio volatility.</p> <p>Exposure to Unique Market Drivers: Alternatives are influenced by different factors compared to traditional investments, offering exposure to new sources of returns.</p>
Enhanced Returns	<p>Access to Niche Opportunities: Investments in alternatives can generate higher returns by targeting specialized markets and opportunities.</p> <p>Active Management Potential: Skilled managers can exploit inefficiencies in alternative markets to achieve above-average returns.</p>
Income Generation	<p>Steady Cash Flows: Alaris provides regular income through dividends, enhancing portfolio cash flow.</p> <p>Attractive Yields: Some alternatives, such as Alaris' structured equity, offers higher yields compared to traditional fixed-income securities.</p>
Liquidity	<p>Liquidity: Alternatives often involve longer investment horizons, however, as a public company, Alaris provides the added benefit of being liquid.</p>
Inflation Hedge	<p>Inflation Hedge: Many alternatives, such as Alaris' structured equity, provides a natural hedge against inflation. Their values are often tied to real assets or cash flows that rise with inflation.</p>
Unique Investment Opportunities	<p>Private Markets: Investors are able to participate in private companies not available on public exchanges.</p>

Alaris Provides Superior Alternatives Exposure through a Public Company Investment

Low correlation of Returns to Public Equity

Superior Risk Adjusted Returns

Attractive Yield through monthly dividend

Liquid through public markets

Cash flow tied to revenue of investments

Private company investments

INNOVATIVE WIN-WIN INVESTMENT APPROACH

Proven brand & platform delivering a differentiated capital solution to established high growth middle market companies

Why Alaris Wins

Alaris' Value Proposition to Founders / Operators

#1

Non-Control

- Founders maintain day-to-day operational, cultural control over the business
- Founders also maintain voting control and majority of common equity creating alignment between Alaris non-control and operators

#2

No "Put" Option

- Does not have a put right
- Partner maintains the decision to sell the business, thus eliminating refinancing risk that exists with both debt and equity alternatives
- In event of default, Alaris' covenants invoke a Put option, limiting its risk in the event of partner under-performance

#3

Shared Participation in Growth

- Preferred equity shares growth with outsized returns to common equity holders
- Capped participation in value creation through preferred equity results in improved alignment

#4

Capital Growth Partner

- Capital partner with perpetual access and time horizon to support in future capital requirements
- Sourcing and execution engine for lower middle market companies that would otherwise need to rely on misaligned advisor network

#5

Resource at Management's Disposal

- Full suite of value-driving and support functions, based on agreed to business objectives
- Alaris' involvement is at the discretion of management versus management being at disposal of equity partner

#6

Empowering Founders / Operators

- Belief that family founder-led businesses are best positioned for success when the long-term strategy is driven by the entrepreneurs themselves
- Alaris' structure empowers founders to continue to create value and enhance intrinsic value over the long term

65%+
Generated in
Total Returns from
Exits to Date⁽¹⁾

**Win-Win
Partnership
Attracts Best
in Class
Companies**

(1) Return from Partners that have either repurchased all of Alaris' units or where Alaris carries no fair value for preferred units from such Partner



DIFFERENTIATED STRATEGY

Alaris' preferred equity structure fills a large gap in the financial markets



	Traditional Private Equity	Structured Preferred Equity	Mezzanine
Operating Control	x Needs Control	✓ None	✓ None
Time Horizon	x 4 – 6 Years	✓ Long-Term	x 3 – 5 Years
Growth Participation	x Full Carry	✓ Capped	✓ Minimal
Future Funding	x Maxes Out	✓ Unlimited	x Maxes Out
Target Returns	x +20%	✓ 18% – 24% Preferred	✓ 10%–15%
Dilution	x Common Equity	✓ Structured Preferred	x Warrants
Deal Fees	x Yes	✓ No	x Yes
Inflation	x Protected	✓ Collar / Common Protection	x Unprotected

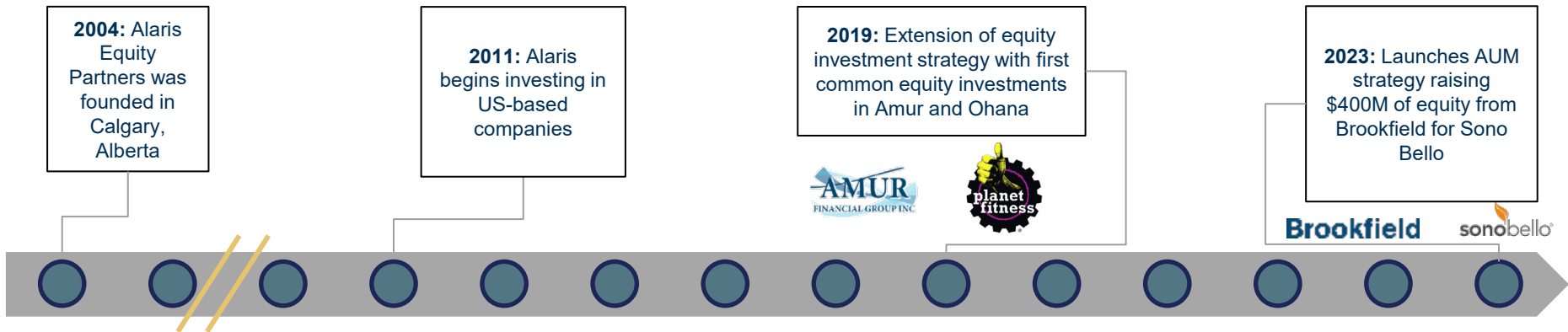
Alaris vs. Equity

- Traditional private equity generates returns by selling the acquired interest in a company at a future date
 - Alaris makes its return through on-going distributions plus preferred equity gains on eventual exit
 - With Alaris, the future sale of the business is driven by the entrepreneur's goals, and Alaris does not force an exit under the normal course of business
 - Alaris maintains communication with partners on capital markets activity / health and strategic guidance to maximize value on the entrepreneur timeline
- It can be costly for a company to give up a meaningful equity stake and share the business with a third-party
 - Alaris preferred equity capped participation in its Partner's success and growth as an upside incentive for founders / management

Alaris vs. Debt

- Debt payments are fixed and are not sensitive to the potential economic fluctuations of a business
 - Alaris' distribution is adjusted annually to a maximum of +/- 5%-8% (i.e., \$5.0M distribution with 6% collar would adjust to \$4.7M - \$5.3M) based on the ongoing performance of its Partners
 - Alaris' partnership mentality is to create enduring value versus debt no / nominal risk tolerance, which can impact the business long-term
- Debt often includes restrictive covenants that can influence a company's ability to grow, place restrictions on the use of proceeds, as well as limit the amount of proceeds available to a company
 - Alaris is a long-term partner and only utilizes consent rights and protective covenants to protect its interests but not limit a Partner's growth

EVOLUTION OF ALARIS



2004
Founding of Alaris

- Alaris was founded in 2004 by CEO and President, Steve King
- Provide the growing private equity market with a product that allowed the best companies in the world to remain private through structured equity
- Alaris investors benefit through income focused, highly diversified private equity portfolio

Launch of Alaris

2011
Entry into US Market

- Alaris enters US market through initial investment in Quetico 2011 and Sequel in 2013
- Access to a much larger and sophisticated US market allowing for much greater geographic, political and industry diversification
- Portfolio is now over 80% US based with 90% of our principal investments in the US, and over 95% of AUM is US based

Increased Opportunities

2019
Common Equity Investments

- Alaris makes first common equity investments in Amur Financial and Ohana
- Creates increased alignment with Partners as well potential for higher overall returns
- Has enabled Alaris to increase total capital investments with access to more opportunities
- Portfolio now has common equity equal to 17% of invested capital

Increased Returns

2023
Third-Party Asset Management

- Through Brookfield's investment in Sono Bello, Alaris launched its third-party Asset Management business, collecting a management fee along with performance fees
- Alaris completed the second AUM transaction in 2024 through its Ohana investment
- Total third-party assets under management are currently US\$520 million

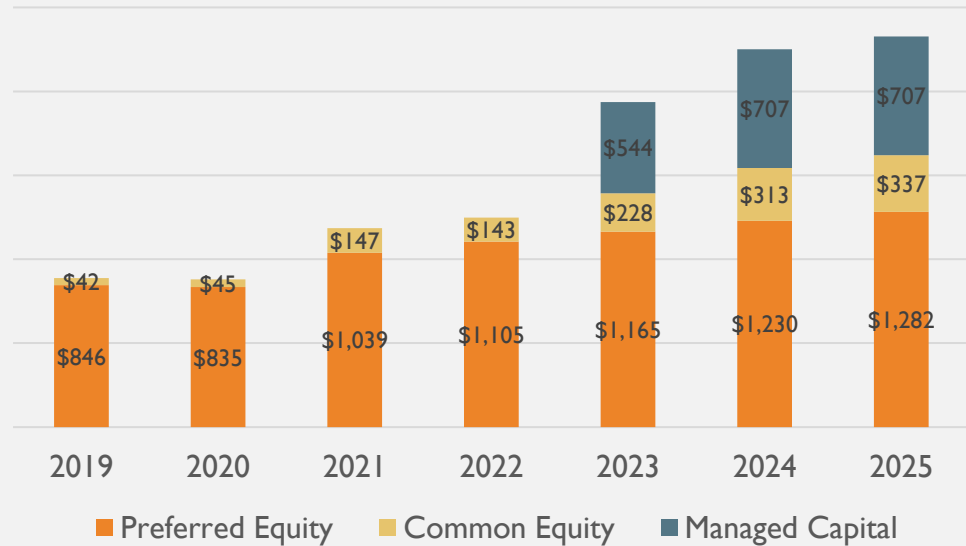
Compounding Returns

Alaris continues to evolve through leveraging its core capabilities and accessing new opportunities with higher risk-adjusted returns



ASSETS UNDER MANAGEMENT (AUM)

Historical AUM (\$ millions)



To date, Alaris has dealt with two of the biggest asset management companies in the world, including Brookfield. This brings our growth of third-party AUM to over \$700 million and our total managed investment assets to more than \$2.3 billion.

Value Created for Unitholders:

1. Increased diversification of income streams;
2. Lower investment risk by diversifying the portfolio; and
3. Greater potential for long-term capital appreciation.

Value Created for Partners:

1. Access to world class third-party capital and financing solutions;
2. Strengthened partnerships that align interests and foster mutual success; and
3. Access to structured equity through Alaris to maintain asymmetric upside for founders.

A DISCIPLINED APPROACH TO STRUCTURED EQUITY INVESTING: WELL-DEFINED TARGET PARTNER PROFILE

Alaris has invested over \$2.7 billion to date in 43 companies in the United States and Canada

Target Partner Criteria

- Alaris recapitalizes both minority and majority equity positions in lower middle market companies in North America through non-control, preferred and common equity investments
- Equity Check Size: \$25- \$100 million of capital
 - “Sweet spot” size of \$40 - \$75 million
- Historical free cash flow in excess of \$5.0M
- Proven founder and team with a desire to maintain operational and cultural control
- Asset-light, low leverage and low risk of obsolescence
- Partners are leaders in the industry they serve

13%
Baseline Cash Yield Generated

Limited Use of Senior Debt

10 out of Alaris’ last 13 investments had zero term debt at the time of closing

13
Existing Partners with <1x of Senior Leverage
Alaris’ consent and approval for all debt incurred post-close

~5 Years
Current Average Hold Period

\$62.8M
Average Investment Size in Current Portfolio

Capital Uses by % of Existing Partners



Industry Focus



**B2B
Services**



- Professional / Technical
- IT
- Marketing



**B2C
Services**



- Healthcare
- Financial



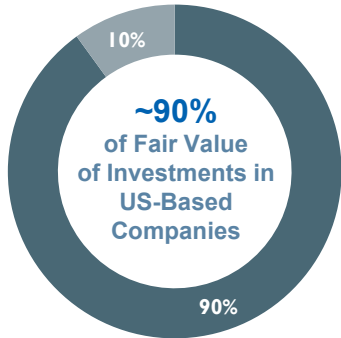
**Construction
Services**



- Geographically diverse
- End market diverse

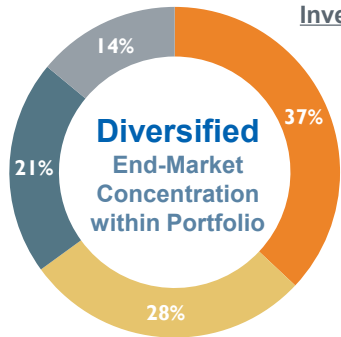


THOUGHTFULLY CONSTRUCTED DIVERSIFIED PORTFOLIO



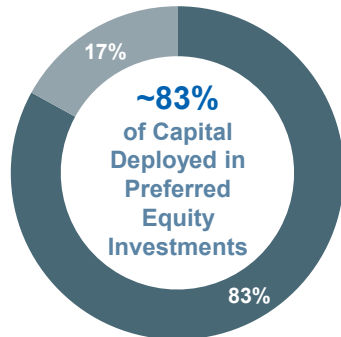
Invested Capital by Country
(as of Mar-25)

- United States
- Canada



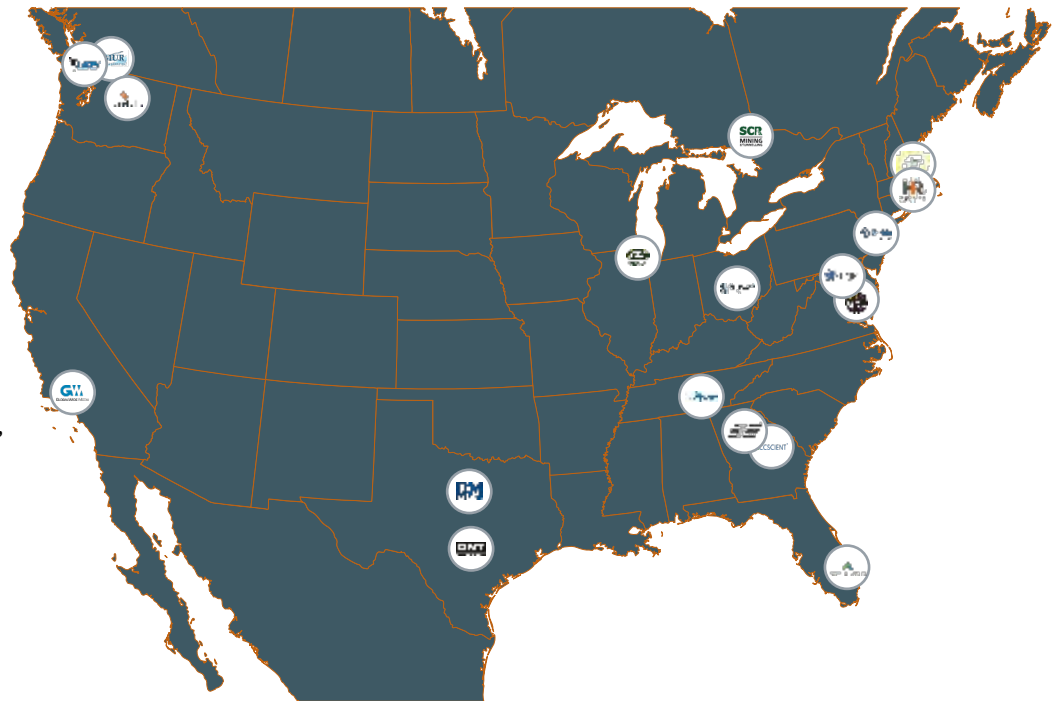
Invested Capital by Industry Segment
(as of Mar-25)

- Business Services
- Industrial
- Consumer - Products/Services (BCC/Ohana)
- Consumer Financial (D&M, Amur, Fleet)



Invested Capital by Type
(as of Mar-25)

- Preferred Equity
- Common Equity





PARTNER REVENUE SUMMARY

Partner	Annual Distribution	
	(CAD\$millions) ⁽¹⁾	% of total
Body Contour Centers	\$ 19.6	10.4%
DNT	16.3	8.7%
The Shipyard	14.0	7.5%
D&M	14.0	7.5%
Accscient	12.9	6.9%
Ohana Growth Partners ⁽²⁾	12.6	6.7%
GWM Holdings	11.3	6.0%
3E	8.4	4.5%
Amur Financial	7.5	4.0%
LMS ⁽³⁾	7.3	3.9%
PEC	7.3	3.9%
FMP	7.4	3.9%
Edgewater	6.3	3.4%
Cresa	5.9	3.1%
SCR ⁽⁴⁾	4.2	2.2%
Sagamore	4.2	2.2%
Berg	3.4	1.8%
Fleet	3.1	1.7%
Carey Electric	2.7	1.4%
Heritage ⁽⁵⁾	-	0.0%
Total Annualized Partner Revenue	\$ 168.4	89.7%
Common Equity Dividends ⁽⁶⁾	19.4	10.3%
Total Revenue	\$ 187.8	100.0%

(1) These are expected amounts for the next 12 month period and for those denominated in USD based on a rate of USDCAD \$1.4.

(2) As of December 31, 2024, Ohana has repaid all outstanding deferred Distributions.

(3) As of December 31, 2024, LMS has repaid all outstanding deferred Distributions.

(4) SCR is paying partial distributions to Alaris of \$0.35 million per month (\$4.2 million annually). SCR and Alaris have agreed where in addition to the base annual amount of \$4.2 million, SCR will pay an amount semi-annually based on the free cash flow of their business. Estimated additional cash flow sweep for the next twelve months is nil, but amounts will be recorded as revenue if and when received.

(5) Alaris deferred the Heritage distributions into 2026, or until their cash flows can support payments.

(6) Common Equity Dividends is an estimated amount and could include amounts from Amur, Carey, D&M, Edgewater, Fleet, FMP and Sagamore.

EARNINGS COVERAGE HEAT MAP

- The table to the right displays the range of earnings coverage ratios (“ECR”) for each of our Partners over the last five quarters. Generally speaking, a ratio above 1.0x provides enough earnings to cover preferred distributions to Alaris, interest and principal payments to lenders as well as unfunded capital expenditures.
- Of the 20 partners listed, one is below 1.0x, five are in the 1.0x to 1.2x range, four are in the 1.2x to 1.5x range, two are in the 1.5x to 2.0x range and eight have an ECR >2.0x.
- In Q4-24 as compared to Q3-24, two had an increase in the ECR range, two had a decrease in the ECR range, fourteen had no change in the ECR range and two are new Partners subsequent to 2024.

Partner	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24
Body Contour Centers	1.2x-1.5x	1.2x-1.5x	1.2x-1.5x	1.2x-1.5x	1.2x-1.5x
Ohana	1.2x-1.5x	1.0x to 1.2x	1.0x to 1.2x	1.0x to 1.2x	1.0x to 1.2x
DNT	>2.0x	>2.0x	>2.0x	>2.0x	>2.0x
D&M	1.0x to 1.2x	1.0x to 1.2x	1.0x to 1.2x	1.0x to 1.2x	1.2x-1.5x
Accscient	1.0x to 1.2x	1.0x to 1.2x	1.0x to 1.2x	1.0x to 1.2x	1.0x to 1.2x
GWM Holdings	1.2x-1.5x	1.2x-1.5x	1.2x-1.5x	1.2x-1.5x	1.0x to 1.2x
3E	1.0x to 1.2x	1.0x to 1.2x	1.0x to 1.2x	1.0x to 1.2x	1.0x to 1.2x
Amur Financial	>2.0x	>2.0x	>2.0x	>2.0x	>2.0x
FMP	1.5x-2.0x	1.5x-2.0x	1.5x-2.0x	1.5x-2.0x	1.2x-1.5x
LMS	1.2x-1.5x	>2.0x	>2.0x	>2.0x	>2.0x
Edgewater	>2.0x	>2.0x	>2.0x	>2.0x	>2.0x
SCR	1.0x to 1.2x	<1.0x	<1.0x	<1.0x	1.0x to 1.2x
Sagamore	1.5x-2.0x	1.5x-2.0x	1.5x-2.0x	>2.0x	>2.0x
Fleet	>2.0x	>2.0x	>2.0x	>2.0x	>2.0x
Carey Electric	>2.0x	>2.0x	>2.0x	>2.0x	>2.0x
Heritage	1.2x-1.5x	<1.0x	<1.0x	<1.0x	<1.0x
The Shipyard	1.5x-2.0x	1.2x-1.5x	1.2x-1.5x	1.2x-1.5x	1.2x-1.5x
Cresa	N/A	>2.0x	>2.0x	>2.0x	>2.0x
Berg	N/A	N/A	N/A	N/A	1.5x-2.0x
PEC	N/A	N/A	N/A	N/A	1.5x-2.0x

RETURNS FROM EXITS TO DATE

- Alaris has generated \$673.3 million in total returns (+65%) on partners that have either repurchased all of Alaris' units, ceased operations or where Alaris carries no fair value for preferred units from such partner.
- The monthly or quarterly distributions Alaris receives from its Partners ensures Alaris is getting a return on investment from Day 1, rather than solely on an exit event. This greatly reduces the investment risk.

	Initial Investment	Number of Years Invested	Capital Invested	Distributions Received	Exit Capital Received	Total Return	% total Return	IRR %
\$millions CAD	Date							
MAHC ⁽¹⁾	Dec-15	1.0	\$ (18.4)	\$ 7.2	\$ 20.0	\$ 8.8	48%	53%
FNC	Jan-21	1.8	(51.1)	21.8	68.2	38.9	76%	41%
Sequel	Jul-13	4.2	(77.4)	59.8	120.9	103.3	133%	29%
Agility	Dec-12	5.4	(20.2)	18.5	28.3	26.5	131%	25%
LifeMark	Dec-04	11.3	(67.5)	75.6	123.4	131.5	195%	24%
MediChair	Sep-05	6.8	(6.5)	6.4	10.0	9.9	152%	24%
SBI	Aug-17	2.4	(106.8)	42.7	122.7	58.6	55%	24%
EOR	May-05	13.2	(7.2)	17.4	12.6	22.8	317%	22%
Killick	Jul-11	4.0	(41.3)	19.7	45.0	23.5	57%	20%
Unify	Oct-16	8.2	(41.1)	28.1	51.6	38.6	94%	20%
Quetico	Nov-11	3.0	(28.2)	13.1	30.4	15.4	55%	19%
Federal Resources	Jun-15	6.3	(84.0)	81.6	100.3	97.9	116%	19%
Labstat	Jun-12	6.0	(47.2)	43.8	61.3	57.9	123%	19%
Solowave	Dec-10	5.8	(42.5)	31.9	44.5	33.9	80%	17%
Brown & Settle	Feb-21	3.2	(84.6)	33.6	97.3	46.3	55%	15%
Stride	Nov-19	4.7	(8.0)	3.3	8.2	3.6	45%	15%
Kimco	Jun-14	7.8	(43.1)	47.1	55.0	59.1	137%	13%
ccComm	Dec-16	4.5	(25.0)	6.7	15.6	(2.7)	-11%	-4%
KMH	May-10	7.0	(54.8)	21.3	14.3	(19.3)	-35%	-12%
Sandbox ⁽²⁾	Mar-16	3.9	(78.9)	25.7	33.7	(19.5)	-25%	-16%
Providence ⁽³⁾	Mar-16	4.7	(38.9)	21.0	-	(17.9)	-46%	-27%
SHS ⁽⁴⁾	Mar-13	0.9	(15.0)	1.0	1.1	(12.9)	-86%	-44%
Group SM	Nov-13	4.6	(40.5)	9.8	-	(30.7)	-76%	-67%
Totals			\$(1,028.1)	\$ 637.0	\$ 1,064.4	\$ 673.3	65%	16%

(1) MAHC repurchased Alaris' units after 1 year, resulting in an additional 24 months of distributions being paid to Alaris on exit. This resulted in an IRR much higher than what is expected.

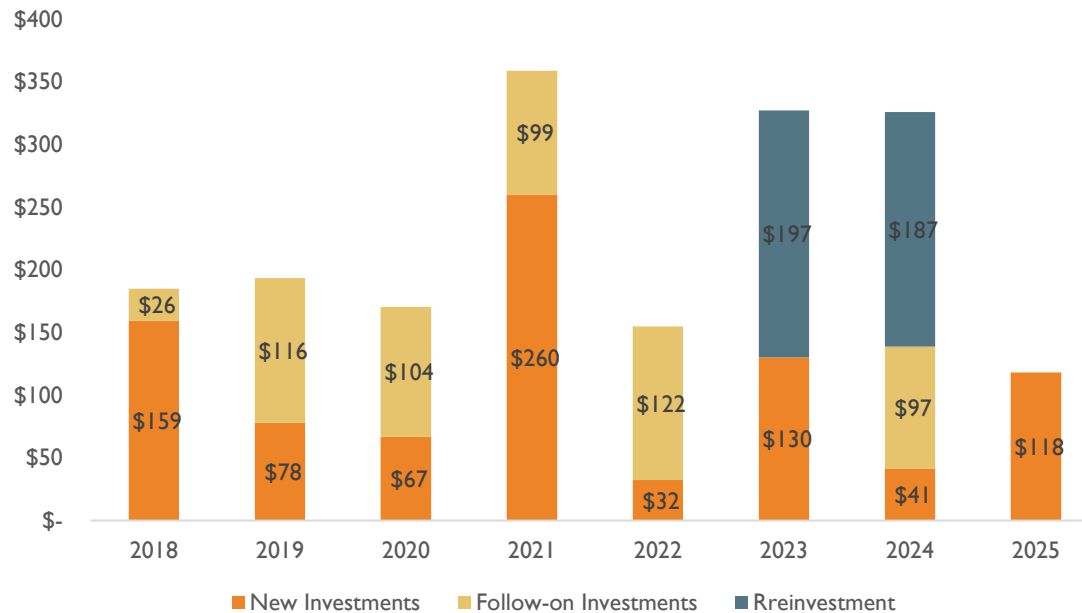
(2) Returns on senior debt are included.

(3) Providence is expected to be wound up and Alaris does not anticipate any proceeds from such process.

(4) SHS went into receivership in December 2013, therefore no exit capital was received.

INVESTMENT HISTORY

Capital Invested (\$ millions)



- Since Inception:
 - Invested over \$2.7 billion in 43 Partners and more than 100 tranches
 - Collected over \$1.4 billion of distributions
 - Over \$1.0 billion of capital received through exit events (repurchases)
- 5-year average of approximately \$267 million of gross capital invested.
- Alaris has invested \$118 million year to date.



HISTORIC FINANCIAL SUMMARY

Millions (CAD \$)	2020A	2021A	2022A	2023A	2024A
Partner Revenue	\$109.5	\$147.7	\$190.0	\$162.6	\$194.1
% Change	-5%	35%	29%	-14%	
Net Cash from Ops	\$71.9	\$104.2	\$154.4	\$83.0	\$130.4
% Change	-4%	45%	46%	-39%	
Distributions	\$48.6	\$57.7	\$60.2	\$61.9	\$61.9
% Change	-20%	19%	4%	3%	
Payout Ratio	68%	53%	39%	75%	48%
Weighted Avg Units Outstanding (millions)	36.1	44.0	45.2	45.5	45.4
Net Book Value	\$605.0	\$788.9	\$898.2	\$960.8	\$1,101.96
<i>Per Unit (\$/unit)</i>	\$16.75	\$17.93	\$19.85	\$21.12	\$24.22
<i>Change per Unit</i>	\$0.23	\$1.18	\$1.92	\$1.27	\$3.10
<i>PLUS</i>					
<i>Distribution/Unit</i>	<u>\$1.32</u>	<u>\$1.28</u>	<u>\$1.33</u>	<u>\$1.36</u>	<u>\$1.36</u>
<i>Return to BV</i>	\$1.55	\$2.46	\$3.25	\$2.63	\$4.46
<i>% Return to BV</i>	8.2%	14.7%	18.1%	13.2%	21.1%



BALANCE SHEET

Summary of Dept Capacity and Covenants Millions CAD\$	Proforma March 10, 2025
Senior debt outstanding	\$407.0
Senior debt to EBITDA Senior debt to EBITDA Covenant	1.80x ⁽¹⁾ 3.0x
Available Debt Capacity	\$93.0
Debentures Outstanding	\$65.0 ⁽²⁾
Current Fixed Charge Ratio Fixed Charge Covenant	1.79x ⁽¹⁾ 1.0x
Tangible Net Worth (TNW)	\$1,102 ⁽¹⁾
TNW Covenant	\$600.0

(1) Calculated as of December 31, 2024.

(2) Alaris has \$65 million face value of senior debentures bearing interest of 6.25% per annum, payable semi-annually with a maturity of March 31, 2027.

RECENT FINANCIAL RESULTS ⁽¹⁾

Three months ended December 31, 2024 vs same period 2023:

- 12.1% increase in Partner revenue to \$46.9 million
- 34.6% decrease in Adjusted EBITDA ⁽²⁾ to \$41.4 million
- 85.7% increase in Alaris net distributable cashflow ⁽³⁾ to \$42.4

Per Unit highlights:

- 12% increase in Partner revenue to \$1.03
- 34.5% decrease in Adjusted EBITDA ⁽²⁾ to \$0.91
- 86.0% increase in net distributable cashflow ⁽³⁾ to \$0.93
- Increase in net book value ⁽⁴⁾ of \$1.42

Year ended December 31, 2024 vs same period 2023:

- 19.0% increase in Partner revenue to \$194.2
- 4.7% decrease in Adjusted EBITDA ⁽²⁾ to \$206.3
- 67.7% increase in Alaris net distributable cashflow ⁽³⁾ to \$130.4

Per Unit highlights:

- 19.4% increase in Partner revenue to \$4.27
- 4.8% decrease in Adjusted EBITDA ⁽²⁾ to \$4.53
- 67.8% increase in net distributable cashflow ⁽³⁾ to \$2.87
- Increase in net book value ⁽⁴⁾ of \$3.10 ⁽⁵⁾

(1) In January of 2024, Alaris determined that it met the definition of an "investment entity", as defined by IFRS 10, Consolidated financial statements ("IFRS10"). While this does not represent a change in accounting standards, this change in status has fundamentally changed how Alaris prepares, presents and discusses its financial results relative to prior periods. Accordingly, users of the Q3 2024 MD&A and unaudited interim consolidated financial statements should exercise significant caution in reviewing, considering and drawing conclusions from period-to-period comparisons and changes. Alaris is required to provide comparative financial statements and to discuss in the accompanying MD&A both the current and prior period information and changes therein, however, the change in Alaris' "investment entity" status and, as a result, the presentation of its financial results can cause direct comparisons between dates or across periods to be inappropriate or not meaningful if not carefully considered in this context. IFRS 10 requires that this change in accounting is made prospectively and as a result prior periods are not restated.

(2) Adjusted EBITDA is a Non-GAAP financial measure and refers to earnings determined in accordance with IFRS, before depreciation and amortization, interest expense (finance costs) and income tax expense. Adjusted EBITDA and Adjusted EBITDA per unit, which is a non-GAAP ratio that removes the impact from unrealized fluctuations in exchange rates and their impact on the Trust's investments at fair value, as well as one time items and the impact of finance costs and taxes included within the net gain on Corporate Investments incurred by the Acquisition Entities and, on a per unit basis, is the same amount divided by weighted average basic units outstanding. Management believes Adjusted EBITDA and Adjusted EBITDA per unit are useful measures from which to determine the Trust's ability to generate cash available for servicing its loans and borrowings, income taxes and distributions to unitholders. The Trust's method of calculating these Non-GAAP financial measures and ratios may differ from the methods used by other issuers. Therefore, they may not be comparable to similar measures and ratios presented by other issuers.

(3) Alaris' net distributable cashflow and Alaris net distributable cashflow per unit are non-GAAP measures and non-GAAP financial ratios that refer to all sources of external revenue for Alaris less all general and administrative expenses, third party interest expense and tax expense and compare most closely to the previously reported net cash from operating activities. Alaris' net distributable cashflow is a useful metric for management and investors as it provides a summary of the total cash from operating activities that can be used to pay the Trust distribution, repay senior debt and/or be used for additional investment purposes. The Trust's method of calculating these Non-GAAP measures and ratios may differ from the methods used by other issuers. Therefore, it may not be comparable to similar measures presented by other issuers. The 2023 comparatives are presented prior to the Trust's change in status as an investment entity and have been aligned with the most comparative balance in the 2024 presentation.

(4) Net book value per unit are Non-GAAP financial measures and represents the equity value of the company or total assets less total liabilities and the same amount divided by weighted average basic units outstanding. Net book value per unit are used by management to determine the growth in assets over the period net of amounts paid out to unitholders as distributions. Management believes net book value per unit are useful measures from which to compare the Trust's growth period over period. The Trust's method of calculating these Non-GAAP financial measures may differ from the methods used by other issuers. Therefore, they may not be comparable to similar measures presented by other issuers.

(5) Included in FY2024 Net book value amount is \$0.74 of a gain on reclassification of the translation of the translation reserve due to the Trust's change in status. See Note (1).



CORPORATE INFORMATION

Board of Trustees	Committees
Peter Grosskopf, Chairman	
Mitch Shier, Trustee	- Corporate Governance (Chair)
Bob Bertram, Trustee	- Compensation (Chair) - Corporate Governance
Sophia Langlois, Trustee	- Audit (Chair) - Compensation
Kim Lynch Proctor, Trustee	- Audit - Compensation
Felix-Etienne Lebel, Trustee	
Steve King, Trustee	

Auditors	KPMG, LLP
Banking Syndicate	National Bank of Canada (lead) Bank of Montreal (co-lead) ATB Financial (co-lead) Royal Bank of Canada Desjardins Group Canadian Western Bank The Toronto-Dominion Bank
Analyst Coverage	Acumen Capital Finance Partners, Trevor Reynolds CIBC World Markets, Nik Priebe Cormark Securities Inc., Jeff Fenwick Desjardins Securities, Gary Ho National Bank Financial, Zachary Evershed



APPENDICES

APPENDIX A: SUMMARY OF PARTNERS (IN US\$ UNLESS NOTED)

Millions (\$)	3E	Accscient LLC	Amur Financial Group	Body Contour Centers (DBA Sono Bello) ²	Berg Demo Holdings	Carey Electric	Cresa
Industry	Industrials: Utility Services	Business Services: IT Consulting and Staffing	Financial Services: Mortgage Origination (home equity)	Consumer Discretionary: Cosmetic Surgery	Industrials: demolition solutions provider	Industrials: Electrical Contractor Services	Business Services: Tenant Representation
Total Alaris Capital Invested	\$39.5	\$62.0 (Preferred) \$10.0 (Common)	CDN\$50.0 (Preferred) CDN\$20.0 (Common)	\$145.0 (Conv. Pref)	\$17.15 (Preferred) \$3.85 (Common)	\$13.1 (Preferred) \$0.9 (Common)	\$30.0
Use of Proceeds	Recapitalization	Recapitalization and growth capital	Partial Liquidity	Partial Liquidity	Partial Liquidity	Partial Liquidity	Growth Capital
Annualized Distributions to Alaris	\$5.97	\$9.21	CDN\$7.49	\$13.98	\$2.40	\$1.92	\$4.20
Annual Reset Metric	Percentage change in gross profit	Percentage change in gross profit	Percentage change in gross revenue	N/A	Percentage change in gross profit	Percentage change in gross sales	Percentage change in revenue
Distribution Collar	+/- 6% per year	+/- 5% per year	+/- 6% per year	N/A	+/- 7% per year	+/- 5% per year	+/- 7% per year
Partner Since	February 2021	June 2017	June 2019	Sept 2018	February 2025	June 2020	May 2024

Note 1: See the "Private Company Partner Update" section of the Management Discussion and Analysis for the period ended December 31, 2024 for more information related to capital contributed, annualized distributions and earnings coverage ratios.

Note 2: On February 14, 2023, Alaris completed a strategic transaction in which a portion of Alaris' investment in BCC's existing preferred units were exchanged for newly issued convertible preferred units and the remaining portion of BCC's existing preferred units were redeemed. Amount is outlined in the above table are reflective of this transaction and Alaris' investment in the newly issued convertible preferred units.

APPENDIX A: SUMMARY OF PARTNERS (IN US\$ UNLESS NOTED)

Millions (\$)	DNT Construction	Edgewater Technical Associates	Federal Management Partners	Fleet Advantage	GWM	Heritage Restoration	LMS
Industry	Industrials: Civil Construction Services	Business Services: Professional and Technical Services to the Nuclear Energy Industry	Business Services: Organizational Management Solutions	Business Services: Fleet Management	Business Services: Digital Marketing Solutions	Industrials: Masonry Restoration, Waterproofing and Coating Repair	Industrials: Rebar Fabrication and Installation
Total Alaris Capital Injected	\$62.8	\$30.6 (Preferred) \$3.4 (Common)	\$34.0 (Preferred) \$6.0 (Common)	\$15.0 (Preferred) \$8.0 (Common)	\$76.0 (Preferred) \$30.0 (Common)	\$17.5 (Preferred) \$1.0 (Common)	CDN\$60.6 (4 tranches)
Use of Proceeds	MBO of Majority Holder(s)	MBO and partial liquidity	Partial Liquidity	Growth Capital and partial liquidity	MBO of Equity Sponsor	MBO	Estate Planning and growth
Annualized Distributions to Alaris	\$11.64	\$4.48	\$5.26	\$2.22	\$8.03	\$0.00	CDN\$7.33
Annual Reset Metric	Percentage change in gross revenue	Percentage change in gross profit	Percentage change in gross revenue	Percentage change in net revenue	Percentage change in gross revenue	Percentage change in gross profit	Percentage change in gross profit
Distribution Collar	+/- 6% per year	+/- 6% per year	+/- 7% per year	+/- 6% per year	+/- 8% per year	+/- 6% per year	No collar
Partner Since	June 2015	December 2020	April 2023	June 2018	November 2018	January 2018	April 2007

Note 1: See the "Private Company Partner Update" section of the Management Discussion and Analysis for the period ended ended December 31, 2024 for more information related to capital contributed, annualized distributions and earnings coverage ratios.

APPENDIX A: SUMMARY OF PARTNERS (IN US\$ UNLESS NOTED)

Millions (\$)	Ohana Growth Partners (formerly PF Growth Partners)	Professional Electric Contractors of Connecticut	Sagamore	SCR	The Shipyard	D&M Leasing
Industry	Consumer Discretionary: Health and Fitness Clubs	Industrials: Electrical Contractor Services	Industrials: Commercial Plumbing, HVAC, and facilities maintenance services	Industrials: Mining Services	Business Services: Integrated Marketing Agency	Financial Services: Auto Leasing
Total Alaris Capital Injected	\$60.0 (Conv Pref) \$68.3 (Common)	\$37.0 (Debt & Preferred) \$24.1 (Common)	\$20.0 (Preferred) \$4.0 (Common)	CDN\$40.0	\$70.0 (Preferred) \$17.0 (Common)	\$72.5 (Preferred) \$7.7 (Common)
Use of Proceeds	Estate planning and growth capital	Partial Liquidity	Growth capital and partial liquidity	Estate planning and growth capital	Partial Liquidity	Partial Liquidity
Annualized Distributions to Alaris	\$9.03	\$5.18	\$2.99	CDN\$4.20	\$9.99	\$9.98
Annual Reset Metric	N/A	Percentage change in gross profit	Percentage change in gross revenue	Percentage change in gross revenue	Percentage change in net revenue	Percentage change in gross profit
Distribution Collar	N/A	+/- 7% per year	+/- 6% per year	+/- 6% per year	+/- 7% per year	+/- 7% per year
Partner Since	November 2014	February 2025	November 2022	May 2013	August 2023	June 2021

Note 1: See the "Private Company Partner Update" section of the Management Discussion and Analysis for the period ended December 31, 2024 for more information related to capital contributed, annualized distributions and earnings coverage ratios.

THANK YOU

Head Office:

Suite 250, 333 24th Avenue SW
Calgary, Alberta T2S 3E6

Phone: 403.228.0873

Fax: 403.228.0906

Website: www.alarisequitypartners.com