

INVESTOR PRESENTATION

November 2026

ALARIS
EQUITY PARTNERS INCOME TRUST

NON-GAAP AND OTHER FINANCIAL MEASURES

In addition to the IFRS prepared results and balances presented in the Trust's condensed consolidated interim financial statements and the notes thereto, Alaris uses a number of other financial measures to monitor its performance and some of these are presented in this investor presentation. These measures may not have standardized meanings or computations as prescribed by IFRS that would ensure consistency and comparability between companies using them and are, therefore, considered to be Non-GAAP and other financial measures. Alaris primarily derives these measures from amounts presented in its financial statements, which were prepared in accordance with IFRS. The Trust's method of calculating these Non-GAAP and other financial measures may differ from the methods used by other issuers. Therefore, it may not be comparable to similar measures presented by other issuers. The Trust's focus continues to be on IFRS measures, and any other information presented herein is purely supplemental to help the reader better understand the key performance indicators used in monitoring its operating performance and financial position. Where applicable, calculations for the Non-GAAP and other financial measures or ratios are included in the accompanying Management Discussion and Analysis for the period ended September 30, 2026.

Payout Ratio: A Non-GAAP financial ratio used by management which represents total cash distributions paid to unitholders during the period, divided by Alaris net distributable cash flow for the same period. This metric is useful to investors as it reflects the proportion of available cash used to pay distributions and indicates the capacity for reinvestment or debt repayment.

Earnings Coverage Ratio ("ECR"): A supplementary financial measure calculated as each Partner's EBITDA divided by the sum of its debt servicing (interest and principal), unfunded capital expenditures, and distributions to Alaris. Management monitors ECR to assess a Partner's ongoing ability to meet its contractual obligations to Alaris. ECR is a useful metric for investors as it provides an indication of a Partner's financial health and sustainability.

Internal Rate of Return ("IRR"): A supplementary financial measure representing the discount rate that yields a net present value of zero for projected Partner cash flows. Investors use IRR to assess realized and unrealized Partner-level returns.

Net book value (and per unit): A supplementary financial measure equal to total assets minus total liabilities (equity value of the Trust). The per unit figure divides that amount by the units outstanding at period end. These metrics measure growth in equity value, net of distributions, and enable period-over-period comparison of value creation. Investors finds this metric useful because it provides a clear indication of the underlying value of the Trust attributable to unitholders and the period over period value generated.

PROFILE

Notes:
(All unit price data as of closing price on November 3, 2026)

ALARIS
EQUITY PARTNERS INCOME TRUST

Corporate Summary (Q3 2026)

Invested Capital	$2.1 billion
Net Book Value	$1.3 billion ($24.87 per unit)
Quarterly Distribution	$0.39 per unit ($1.56 annually)
YTD Payout Ratio	45%

Market Summary

Ticker Symbol – Trust Units	TSX: AD.UN
Average Daily Volume (3-Month)	100,658
Units Outstanding (000s):	50,776 basic
Unit Price:	$23.17 52 week high: $26.31 *(Aug 2026)* 52 week low: $18.85 *(Nov 2025)*
Market Capitalization:	~$1.18 billion
Insider Unitholder Breakdown: *(based on estimates and fully diluted)*	Trustees and Officers - 5%
Ticker Symbol – Senior Unsecured Debentures	TSX: AD.DB.A
Ticker Symbol – Convertible Unsecured Senior Debentures	TSX: AD.DB.B
Ticker Symbol – Convertible Unsecured Senior Debentures	TSX: AD.DB.C

ALARIS OVERVIEW

PORTFOLIO AT A GLANCE

26
Active Partners

~$2.1B
Current Invested Capital

$3.3B+
Total Gross Invested Capital To Date

49
Partners Invested in Since Inception

19%
Median IRR from Exited Investments

65%
Fund Return from Exited Investments

$311M
5-Year Average of Gross Annual Capital Invested

60+
Follow-On investments

ALARIS
EQUITY PARTNERS INCOME TRUST

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 approximately 12%, 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 high distributable cash flow and a Payout Ratio below 65%
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

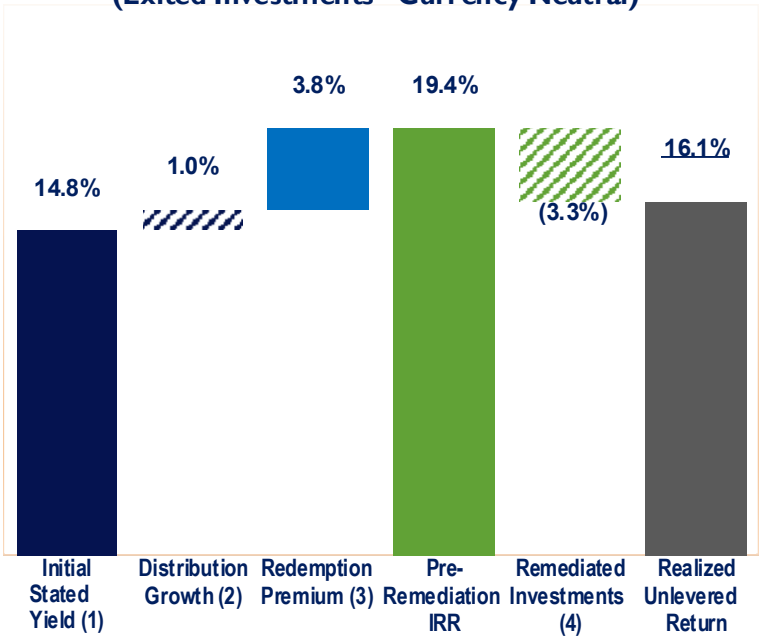
...with Debt-Like Protections

- 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 - Currency 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	**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. **Exposure to Unique Market Drivers:** Alternatives are influenced by different factors compared to traditional investments, offering exposure to new sources of returns.
Enhanced Returns	**Access to Niche Opportunities:** Investments in alternatives can generate higher returns by targeting specialized markets and opportunities. **Active Management Potential:** Skilled managers can exploit inefficiencies in alternative markets to achieve above-average returns.
Income Generation	**Steady Cash Flows:** Alaris provides regular income through dividends, enhancing portfolio cash flow. **Attractive Yields:** Some alternatives, such as Alaris' structured equity, offers higher yields compared to traditional fixed-income securities.
Liquidity	**Liquidity:** Alternatives often involve longer investment horizons, however, as a public company, Alaris provides the added benefit of being liquid.
Inflation Hedge	**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.
Unique Investment Opportunities	**Private Markets:** Investors are able to participate in private companies not available on public exchanges.

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

#2
Flexible Exit Strategies

- 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**	✕ 3 – 5 Years
Growth Participation	x Full Carry	✓ **Capped**	✓ Minimal
Future Funding	x Maxes Out	✓ **Unlimited**	✕ Maxes Out
Target Returns	x +20%	✓ **18% – 24% Preferred**	✓ 10%–15%
Dilution	x Common Equity	✓ **Structured Preferred**	✕ Warrants
Deal Fees	x Yes	✓ **No**	✕ Yes
Inflation	x Protected	✓ **Collar / Common Protection**	✕ 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 market activity / health and strategic guidance to maximize value on the entrepreneur's 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

Alaris Represents Exposure to a Highly-Attractive Asset Class

2004: Alaris Equity Partners was founded in Calgary, Alberta

2011: Alaris begins investing in US-based companies

2019: Extension of equity investment strategy with first common equity investments in Amur and Ohana

2023: Launches AUM strategy raising $400M of equity from Brookfield for Sono Bello



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 approximately 82% of our principal investments in the US, and over 87% 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 19% of invested capital

Increased Returns

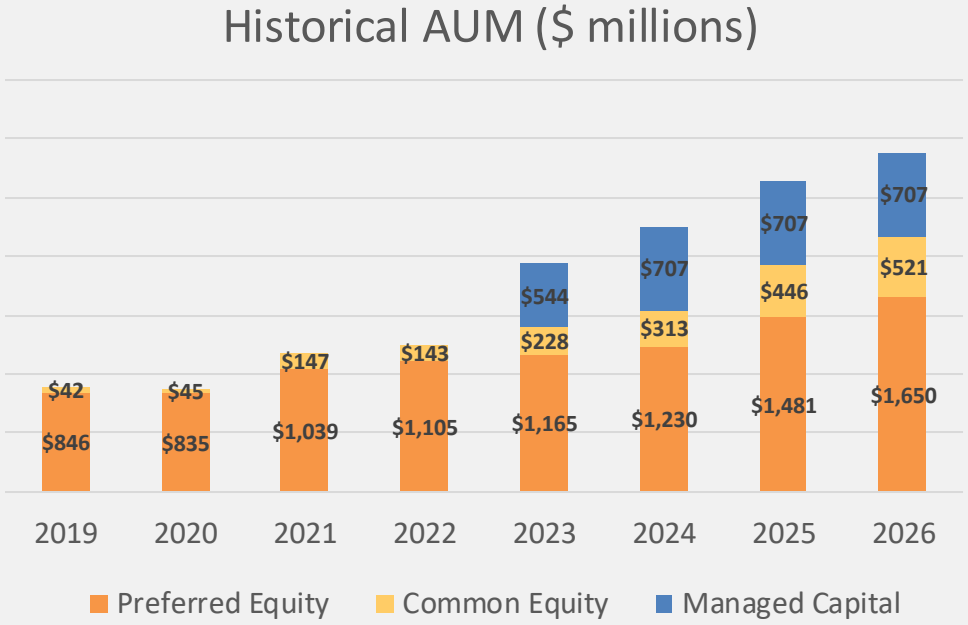
2023
Third-Party Asset Management

- 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)



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 $2.8 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.

ALARIS
EQUITY PARTNERS INCOME TRUST

A DISCIPLINED APPROACH TO STRUCTURED EQUITY INVESTING:

WELL-DEFINED TARGET PARTNER PROFILE

Alaris has invested over $3.3 billion to date in 49 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

12%
Baseline Cash Yield Generated

Limited Use of Senior Debt
12 out of Alaris' last 15 investments had zero term debt at the time of closing

16
Existing Partners with <1x of Senior Leverage
Alaris' consent and approval for all debt incurred post-close

~6 Years
Current Average Hold Period

>$70M
Average Investment Size in Current Portfolio

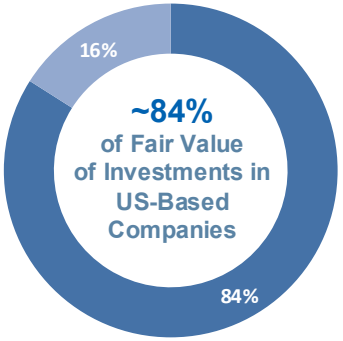
Capital Uses by % of Existing Partners

Management Buyout 35%	**Dividend Recapitalization 46%**
Growth & Acquisitions 12%	**Recapitalization 8%**

Industry Focus

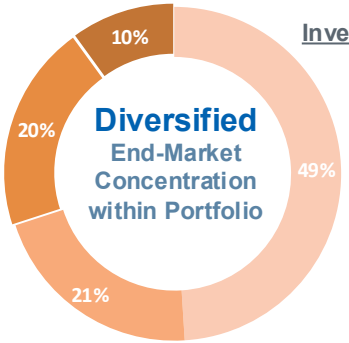
B2B Services	– Professional / Technical – IT – Marketing
B2C Services	– Healthcare – Financial
Construction Services	– Geographically diverse – End market diverse

THOUGHTFULLY CONSTRUCTED DIVERSIFIED PORTFOLIO



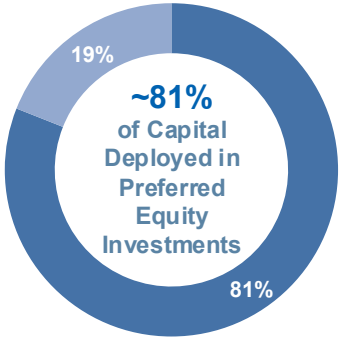
Invested Capital by Country
(as of November 2026)

- United States
- Canada



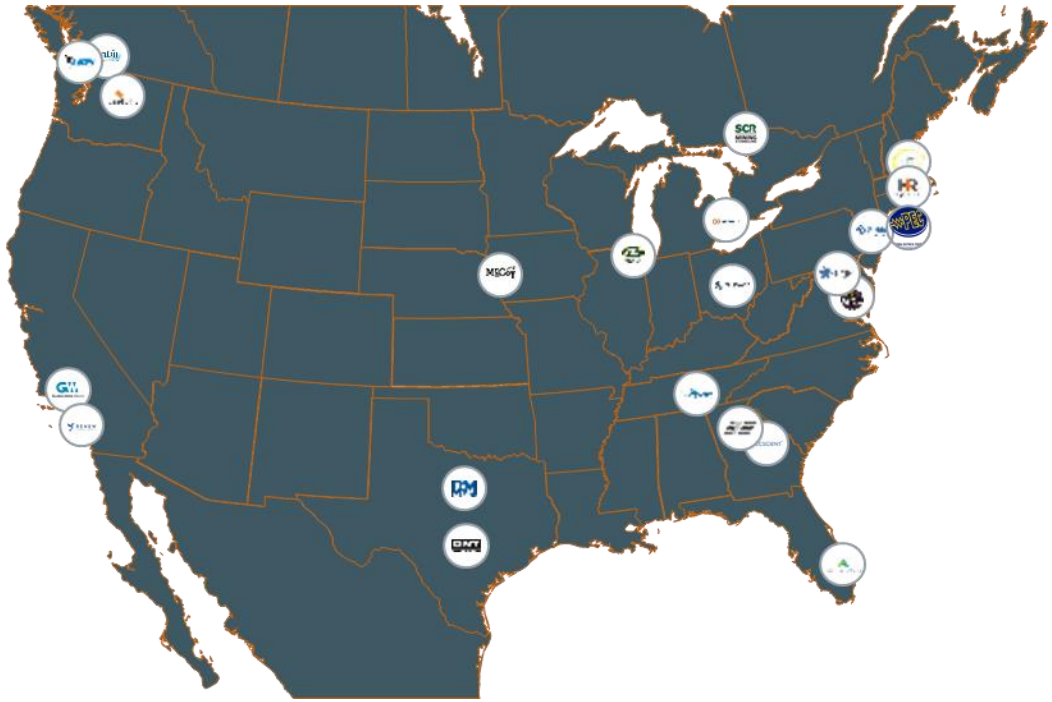
Invested Capital by Industry Segment
(as of November 2026)

- Business Services
- Industrial
- Consumer Products/Services
- Consumer Financial



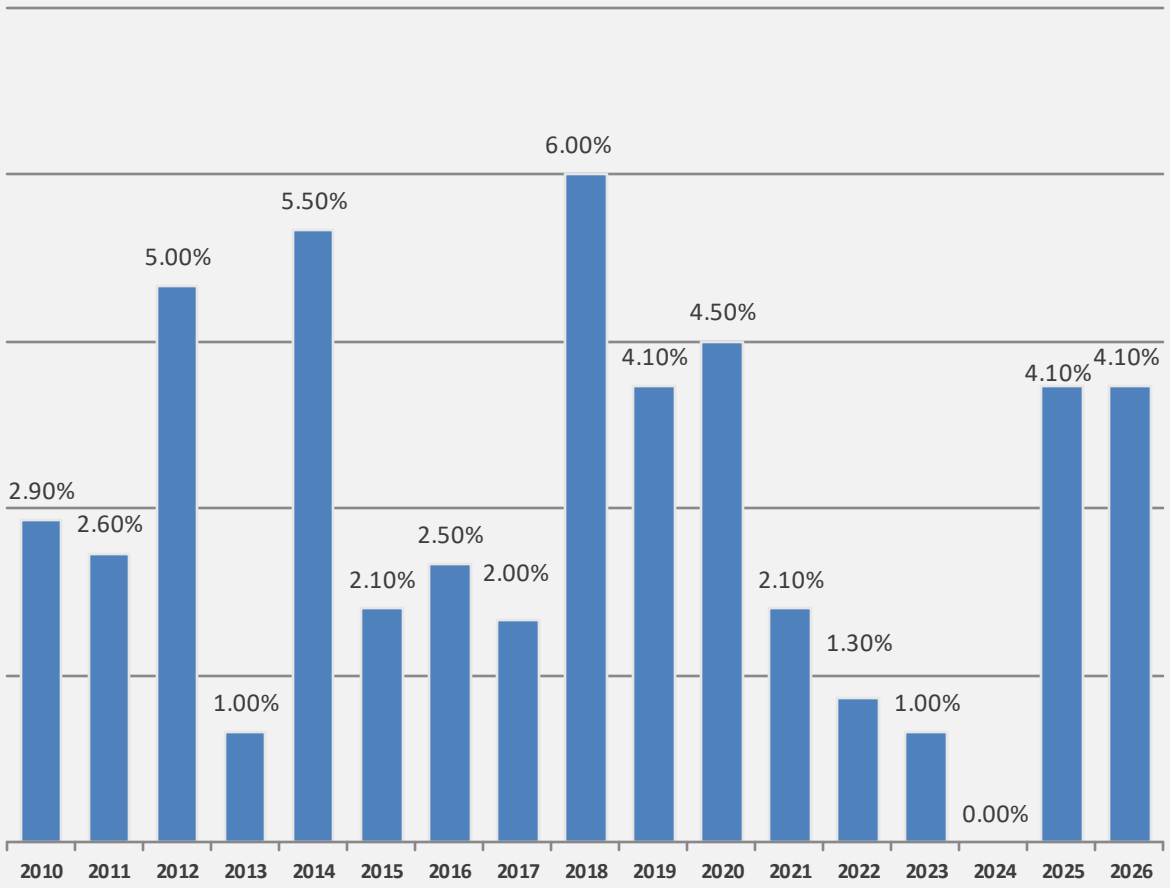
Invested Capital by Type
(as of November 2026)

- Preferred Equity
- Common Equity



Economic resilience with strong partner portfolio

Overall Historical Preferred Equity Resets



Resets Tell the Story: Majority Positive Since Inception

- Stability: Only one negative reset in 17 years
- Quality: Reflects strong Partner selection & underlying health of business
- Income Growth: Distributions adjust upward with Partner success

ALARIS
EQUITY PARTNERS INCOME TRUST

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 26 partners listed, four are below 1.0x, five are in the 1.0x to 1.2x range, four are in the 1.2x to 1.5x range, four are in the 1.5x to 2.0x range, and nine have an ECR >2.0x.
- In Q3-26 as compared to Q2-26, twenty Partners had no changes in the ECR range, four ECR range's decreased, one ECR range increased, and one new Partner was added.

Partner	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26
Body Contour Centers	1.0x-1.2x	1.0x-1.2x	1.2x-1.5x	1.2x-1.5x	1.0x-1.2x
Ohana	1.5x-2.0x	1.5x-2.0x	1.5x-2.0x	1.0x-1.2x	1.0x-1.2x
DNT	>2.0x	>2.0x	>2.0x	1.5x-2.0x	1.5x-2.0x
D&M	1.2x-1.5x	1.2x-1.5x	1.2x-1.5x	1.2x-1.5x	1.2x-1.5x
Accscient	1.2x-1.5x	1.2x-1.5x	1.2x-1.5x	1.2x-1.5x	1.2x-1.5x
GWM Holdings	1.0x-1.2x	<1.0x	<1.0x	<1.0x	<1.0x
3E	1.5x-2.0x	1.5x-2.0x	1.5x-2.0x	1.2x-1.5x	1.5x-2.0x
Amur Financial	>2.0x	>2.0x	>2.0x	>2.0x	>2.0x
FMP	<1.0x	<1.0x	<1.0x	<1.0x	<1.0x
LMS	>2.0x	>2.0x	>2.0x	>2.0x	>2.0x
Edgewater	>2.0x	>2.0x	>2.0x	>2.0x	>2.0x
SCR	1.5x-2.0x	>2.0x	>2.0x	>2.0x	>2.0x
Sagamore	>2.0x	>2.0x	>2.0x	1.5x-2.0x	1.2x-1.5x
Fleet	>2.0x	>2.0x	>2.0x	>2.0x	>2.0x
Carey Electric	>2.0x	>2.0x	>2.0x	>2.0x	>2.0x
Heritage	<1.0x	<1.0x	<1.0x	<1.0x	<1.0x
The Shipyard	1.2x-1.5x	1.2x-1.5x	1.2x-1.5x	1.2x-1.5x	1.0x-1.2x
Cresa	>2.0x	>2.0x	>2.0x	>2.0x	>2.0x
Berg	>2.0x	>2.0x	>2.0x	1.5x-2.0x	1.5x-2.0x
PEC	1.5x-2.0x	1.5x-2.0x	1.5x-2.0x	1.2x-1.5x	1.2x-1.5x
McCoy	>2.0x	>2.0x	1.0x-1.2x	<1.0x	<1.0x
Optimus SBR	1.2x-1.5x	1.2x-1.5x	1.2x-1.5x	1.2x-1.5x	1.0x-1.2x
Renew Medical	N/A	>2.0x	>2.0x	>2.0x	>2.0x
Kubik	N/A	N/A	>2.0x	>2.0x	>2.0x
TESCO	N/A	N/A	N/A	1.0x-1.2x	1.0x-1.2x
Nexus	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.

$millions CAD	Initial Investment Date	Number of Years Invested	Capital Invested	Distributions Received	Exit Capital Received	Total Return	% total Return	IRR %
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%**

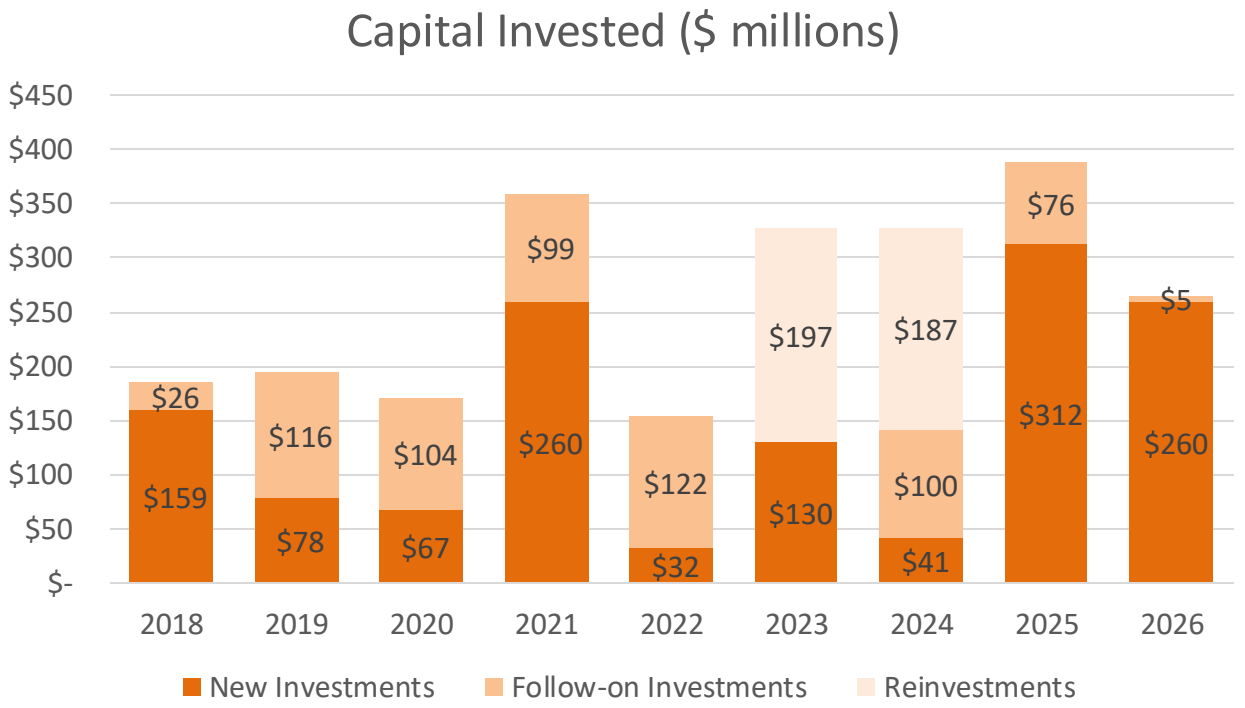
(1) MAHC repurchased Alaris' units after 1 year, resulting in an additional 24 months of distributions being paid to Alaris on exit. This resulted in an IRR much higher than what is expected.

(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



- Since Inception:
  - -Invested over $3.3 billion in 49 Partners and more than 100 tranches
  - -Collected over $1.8 billion of distributions
  - -Over $1 billion of capital received through exit events (repurchases)
- 5-year average (2021 – 2025) of approximately $311 million of gross capital invested.
- Alaris has invested $265.1 million to date in 2026.

BALANCE SHEET

Summary of Dept Capacity and Covenants Millions $	**As of November 3, 2026**
Senior debt outstanding	USD$360.5
Amount remaining on Senior Facility	USD$139.5
Debentures Outstanding	CDN$272.0[(2)]
Senior debt to EBITDA Senior debt to EBITDA Covenant	2.38x[(1)] 3.25x
Current Fixed Charge Ratio Fixed Charge Covenant	1.67x [(1)] 1.0x
Tangible Net Worth (TNW)	CDN$1,263 [(1)]
TNW Covenant	CDN$732 [(1)]

(1) Calculated as of September 30, 2026.

(2) Alaris has CDN$65 million face value of senior debentures bearing interest of 6.25% per annum, payable semi-annually with a maturity of March 31, 2027. In addition, Alaris issued convertible debentures which have a face value of CDN$92.0 million bearing interest at 6.5% per annum, payable semi-annually with a maturity date of June 30, 2030, as well as convertible debentures which have a face value of CDN$115.0 million bearing interest at 6.25% per Annum, payable semi-annually with a maturity date of December 31, 2030.

ALARIS
EQUITY PARTNERS INCOME TRUST

CORPORATE INFORMATION

Board of Trustees	Committees
Peter Grosskopf, Chairperson	- Audit - Corporate Governance
Sophia Langlois, Trustee	- Audit (Chairperson) - Compensation
Kim Lynch Proctor, Trustee	- Corporate Governance (Chairperson) - Transaction - Audit
Felix-Etienne Lebel, Trustee	- Transaction (Chairperson) - Compensation
Sarah Hughes, Trustee	- Compensation (Chairperson) - Corporate Governance - Transaction
Eric Haley	- Transaction - Audit
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 The Toronto-Dominion Bank Canadian Imperial Bank of Commerce
Analyst Coverage	Acumen Capital Finance Partners, Trevor Reynolds CIBC World Markets, Scott Fletcher ATB Cormark Capital Markets, Jeff Fenwick Desjardins Securities, Gary Ho National Bank Financial, Nathan Po Raymond James, Stephen Boland RBC Capital, Bart Dziarski Canaccord, Mathew Lee



APPENDICES

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

Millions ($)	3E	Accscient LLC	Amur Financial Group	Berg Demo Holdings	Body Contour Centers (DBA Sono Bello) [2]	Carey Electric
Industry	Industrials: Utility Services	Business Services: IT Consulting and Staffing	Financial Services: Mortgage Origination (home equity)	Industrials: Demolition Solutions Provider	Consumer Discretionary: Cosmetic Surgery	Industrials: Electrical Contractor Services
Total Alaris Capital Invested	$16.9	$62.0 (Preferred) $10.0 (Common)	CDN$50.0 (Preferred) CDN$20.0 (Common)	$17.2 (Preferred) $3.9 (Common)	$154.2 (Conv. Pref)	$14.5 (Preferred) $4.7 (Common)
Use of Proceeds	Recapitalization	Recapitalization and Growth Capital	Partial Liquidity	Partial Liquidity	Partial Liquidity	Partial Liquidity
Annualized Distributions to Alaris	$2.6	$9.7	CDN$7.7	$2.3	$14.4	$2.2
Annual Reset Metric (Percentage change in)	Gross profit	Gross profit	Revenue	Gross profit	N/A	Revenue
Distribution Collar	+/- 6% per year	+/- 5% per year	+/- 6% per year	+/- 7% per year	N/A	+/- 6% per year
Partner Since	February 2021	June 2017	June 2019	February 2025	September 2018	June 2020

Note 1: See the "Partner Investment Overview" section of the Management Discussion and Analysis for the period ended September 30, 2026 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 ($)	Cresa	D&M Leasing	DNT Construction	Edgewater Technical Associates	Federal Management Partners	Fleet Advantage	GWM
Industry	Business Services: Tenant Representation	Financial Services: Auto Leasing	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
Total Alaris Capital Invested	$50.5	$72.5 (Preferred) $7.7 (Common)	$62.8	$30.6 (Preferred) $3.5 (Common)	$34.0 (Preferred) $6.0 (Common)	$15.0 (Preferred) $8.0 (Common)	$76.0 (Preferred) $30.0 (Common)
Use of Proceeds	Growth Capital	Partial Liquidity	MBO of Majority Holder(s)	MBO and Partial Liquidity	Partial Liquidity	Growth Capital and Partial Liquidity	MBO of Equity Sponsor
Annualized Distributions to Alaris	$7.4	$10.5	$12.3	$4.7	$0.0 [(2)]	$2.2	$7.4
Annual Reset Metric (Percentage change in)	Revenue	Gross profit	Revenue	Gross profit	Revenue	Net revenue	Revenue
Distribution Collar	+/- 7% per year	+/- 7% per year	+/- 6% per year	+/- 6% per year	+/- 7% per year	+/- 6% per year	+/- 8% per year
Partner Since	May 2024	June 2021	June 2015	December 2020	April 2023	June 2018	November 2018

Note 1: See the "Partner Investment Overview" section of the Management Discussion and Analysis for the period ended September 30, 2026 for more information related to capital contributed, annualized distributions and earnings coverage ratios.

Note 2: Alaris deferred the FMP distributions, or until their cash flows can support payments.

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

Millions ($)	Heritage Restoration	Kubik	LMS	McCoy Roofing Holdings LLC	Nexus	Ohana Growth Partners (formerly PFGP)	Optimus SBR
Industry	Industrials: Masonry Restoration, Waterproofing and Coating Repair	Business Services: Marketing Solutions	Industrials: Rebar Fabrication and Installation	Industrials: Residential Insurance Restoration Projects	Business Services: Independent dispute resolution / clinical reviews	Consumer Discretionary: Health and Fitness Clubs	Business Services: Management Consulting Services
Total Alaris Capital Invested	$20.5 (Preferred) $1.0 (Common)	CDN$62.5 (Preferred) CDN$12.8 (Common)	CDN$56.0	$19.0 (Preferred) $8.0 (Common)	$75.0 (Preferred) $20.0 (Common)	$64.2 (Conv Pref) $70.3 (Common)	CDN$85.0 (Preferred) CDN$30.5 (Common)
Use of Proceeds	MBO	MBO	Estate Planning and Growth	Partial Liquidity	MBO	Estate planning and Growth Capital	Partial Liquidity
Annualized Distributions to Alaris	$0.0 [(2)]	CDN$ 8.1	CDN$7.5	$2.7	$9.8	$9.7	CDN$11.1
Annual Reset Metric (Percentage change in)	Gross profit	Revenue	Gross profit	Revenue	Gross profit	N/A	Revenue
Distribution Collar	+/- 6% per year	+/- 8% per year	+/-10% per year	+/- 7% per year	+/- 8% per year	N/A	+/- 8% per year
Partner Since	January 2018	April 2026	April 2007	October 2025	September 2026	November 2014	November 2025

Note 1: See the "Partner Investment Overview" section of the Management Discussion and Analysis for the period ended September 30, 2026 for more information related to capital contributed, annualized distributions and earnings coverage ratios.

Note 2: Alaris deferred the Heritage distributions until their cash flows can support payments.

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

Millions ($)	Professional Electric Contractors of Connecticut	Renovo Medical Group, LLC (Renew)	Sagamore	SCR	TESCO	The Shipyard
Industry	Industrials: Electrical Contractor Services	Business Services: Healthcare	Industrials: Commercial Plumbing, HVAC, and Facilities Maintenance Services	Industrials: Mining Services	Industrials: Electrical Meter Testing Equipment Manufacturer	Business Services: Integrated Marketing Agency
Total Alaris Capital Invested	$37.0 (Preferred) $24.1 (Common)	$26.5 (Preferred) $3.5 (Common)	$20.0 (Preferred) $4.0 (Common)	CDN$40.0	$28.0 (Preferred) $7.0 (Common)	$91.5 (Preferred) $17.0 (Common)
Use of Proceeds	Partial Liquidity	Minority Recapitalization	Growth Capital and Partial Liquidity	Estate planning and Growth Capital	Partial Liquidity	Partial Liquidity
Annualized Distributions to Alaris	$4.8	$3.7	$3.0	CDN$4.2	$3.9	$13.2
Annual Reset Metric (Percentage change in)	Revenue	Revenue	Revenue	N/A	Gross profit	Net revenue
Distribution Collar	+/- 7% per year	+/- 7% per year	+/- 6% per year	N/A	+/- 7% per year	+/- 7% per year
Partner Since	February 2025	November 2025	November 2022	May 2013	July 2026	August 2023

Note 1: See the "Partner Investment Overview" section of the Management Discussion and Analysis for the period ended September 30, 2026 for more information related to capital contributed, annualized distributions and earnings coverage ratios.

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; the impact of U.S. Government cuts on FMP and FMP's ability to respond thereto; 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.

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, 2025, 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' Management Discussion and Analysis for the period ended September 30, 2026, 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.

THANK YOU

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