INVESTOR PRESENTATION

MARCH 2024

ALARIS
EQUITY PARTNERS INCOME TRUST

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 corporate presentation are 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 corporate presentation contains forward looking statements regarding: the anticipated financial and operating performance of the Partners; the attractiveness of Alaris’ capital offering; the Trust’s Run Rate Payout Ratio, Run Rate Cash Flow, Run Rate Revenue and total revenue; the impact of recent new investments and follow-on investments; expectations regarding receipt (and amount of) any common equity distributions or dividends 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 use of proceeds from the senior credit facility; impact of future deployment; the Trust’s ability to deploy capital; the yield on the Trust’s investments and expected resets on Distributions; the impact of deferred Distributions and the timing of repayment there of; the Trust’s return on its investments; and Alaris’ expenses for 2024. To the extent any forward-looking statements herein constitute a financial outlook or future oriented financial information (collectively, “FOFI”), including estimates regarding revenues, Distributions from Partners (including expected resets, restarting full or partial Distributions and common equity distributions), Run Rate Payout Ratio, Run Rate Cash Flow, net cash from operating activities, expenses and impact of capital deployment, they were approved by management as of the date hereof and have been included to provide an understanding with respect to 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

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 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, conflicts in the Middle East, and other global economic pressures over the next twelve months will not materially impact Alaris, its Partners or the global economy; interest rates will not rise in a matter materially different from the prevailing market expectation over the next 12 months; that COVID-19 or any variants or other global heath crises there of will not impact the economy or our partners operations in a material way in the next 12 months; the businesses of the majority of our 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 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: any increase in COVID-19 (or its variants) or other widespread health crises; and other global economic factors (including, without limitation, the Russia/Ukraine conflict, conflicts in the Middle East, inflationary measures and global supply chain disruptions on the global economy, Trust and the Partners (including how many Partners will experience a slowdown of their business and the length of time of such slowdown), the dependence of Alaris on the Partners, including any new investment structures; leverage and restrictive covenants under credit facilities; reliance on key personnel; failure to complete or realize the anticipated benefit of Alaris' financing arrangements with the Partners; 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 failure to settle outstanding litigation on expected 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 or will be (in the case of the AIF) filed under Alaris' profile at www.sedarplus.ca and on its website at www.alarisequitypartners.com.

FORWARD LOOKING STATEMENTS

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, 2023, 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.

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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 14, 2024)

Corporate Summary

Revenue *(12 months ended December 31, 2023)*	$163 million
Quarterly Distribution	$0.34 per unit ($1.36 annually)
Number of Employees	20

Market Summary

Ticker Symbol – Trust Units	TSX: AD.UN
Average Daily Volume (3-Month)	52,000
Units Outstanding:	45,498,191 basic
Unit Price:	$16.77 52 week high: $17.65 *(May 2023)* 52 week low: $12.56 *(Oct 2023)*
Market Capitalization:	~$763 million
Unitholder Breakdown: *(based on estimates and fully diluted)*	Retail- 75% Institutional- 20% Trustees and Officers- 5%
Ticker Symbol – Convertible Debentures	AD.DB
Ticker Symbol – Senior Unsecured Debentures	AD.DB.A

DEFINING THE BUSINESS

Alaris' long term goal is to create the optimal income stream available for investors

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

ACCESS TO PRIVATE EQUITY MARKET

- The potential for competitive returns by accessing private companies has been traditionally reserved for institutional investors and high-net-worth individuals.
- In 1996, there were more than 8,000 public companies. Today there are approximately 50% less, where only 2% of middle-market companies are publicly traded.
- Without access to private companies, investors may be missing out on the potential to achieve meaningful returns outside of the traded public markets, which can experience unpredictability and daily volatility.
- 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 realized returns of over 16% on exited investments

ALARIS
EQUITY PARTNERS INCOME TRUST

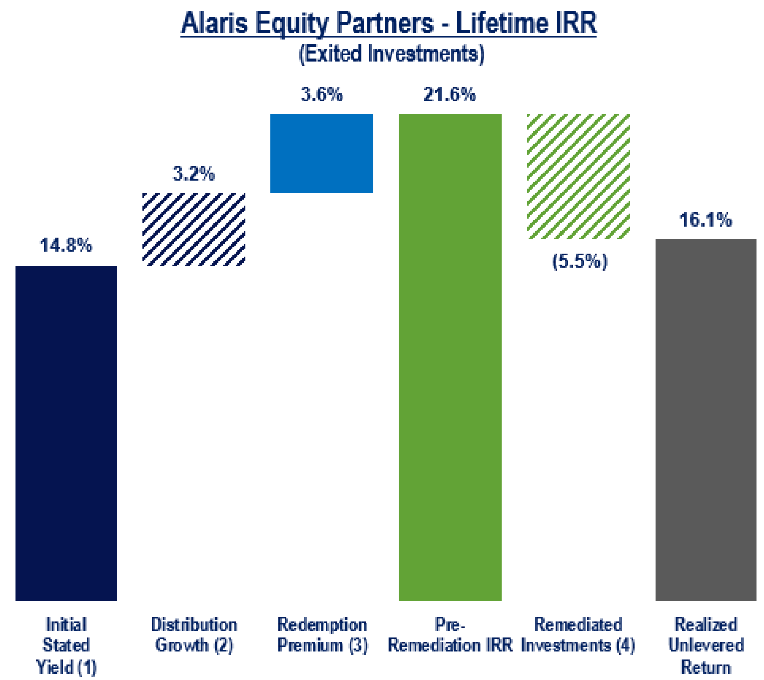
ALARIS REPRESENTS A UNIQUE ASSET CLASS

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

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



(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)

BENEFITS TO UNITHOLDERS

Five Pillars to the Optimal Income Stream

Low Volatility of Cash Flow	**Visibility** of Cash Flows	**Diversification** of Revenue Streams	**Liquidity** for Unitholders	**Growth** in Cash Flow per Unit
Alaris' preferred distributions are: ▪ Based on top-line performance and paid in priority to other equity ▪ Covered by a cash-flow buffer and protective covenants ▪ Paid monthly/quarterly providing steady cash returns vs returns on an exit ▪ Volatility reducing collars on >90% of current distributions	▪ Alaris adjusts its distributions from Partners on an annual basis ▪ Financial health of Partners is monitored closely each month ▪ The Trust has relatively low SG&A expenses relative to profitability which has proven the scalability of the model	▪ Currently have 20 Partners ▪ Long-term goal is to have no single revenue stream >10% of total revenue (currently two partners >10% of revenue)	▪ Average daily trading volumes provide adequate liquidity for unitholders	▪ Historic overall organic growth in Partner revenues of 1% to 6% per year ▪ Add to cash flow per unit through accretive capital deployment accelerated by redeployment of gains realized on exit of investments and dividends on common equity

BENEFITS TO BUSINESS OWNERS

Non-Voting Preferred Equity	Allows the entrepreneur to continue to run their successful businesses with minimal interference by Alaris.
Long-Term Capital Partner	Alaris allows the shareholder to set the exit, which allows the entrepreneur to focus on their long-term goals rather than short-term goals of its equity sponsor.
Tax Efficient	The distributions paid to Alaris are essentially pre-tax as they lower the taxable income of remaining partners.
Lower Participation in Growth	Alaris reduces its participation in the growth of the business through the use of collars on its distribution and by basing the performance metric on the organic change in the business versus total growth.

BENEFITS TO BUSINESS OWNERS

Alaris versus other sources of capital: Why choose Alaris?

	Debt	Alaris	Traditional Private Equity
Operating Control	None	**None**	Needs Control
Time Horizon	3-5 Years	**Shareholder's Discretion**	3-6 Years
Growth Participation	Minimal	**Partially Capped**	Full Carry
Future Funding	Maxes Out	**Unlimited**	Maxes Out
Dilution	Warrants	**Preferred Shares**	Common Equity
Deal Fees	Yes	**No**	Yes

ALARIS' IDEAL PARTNER CRITERIA

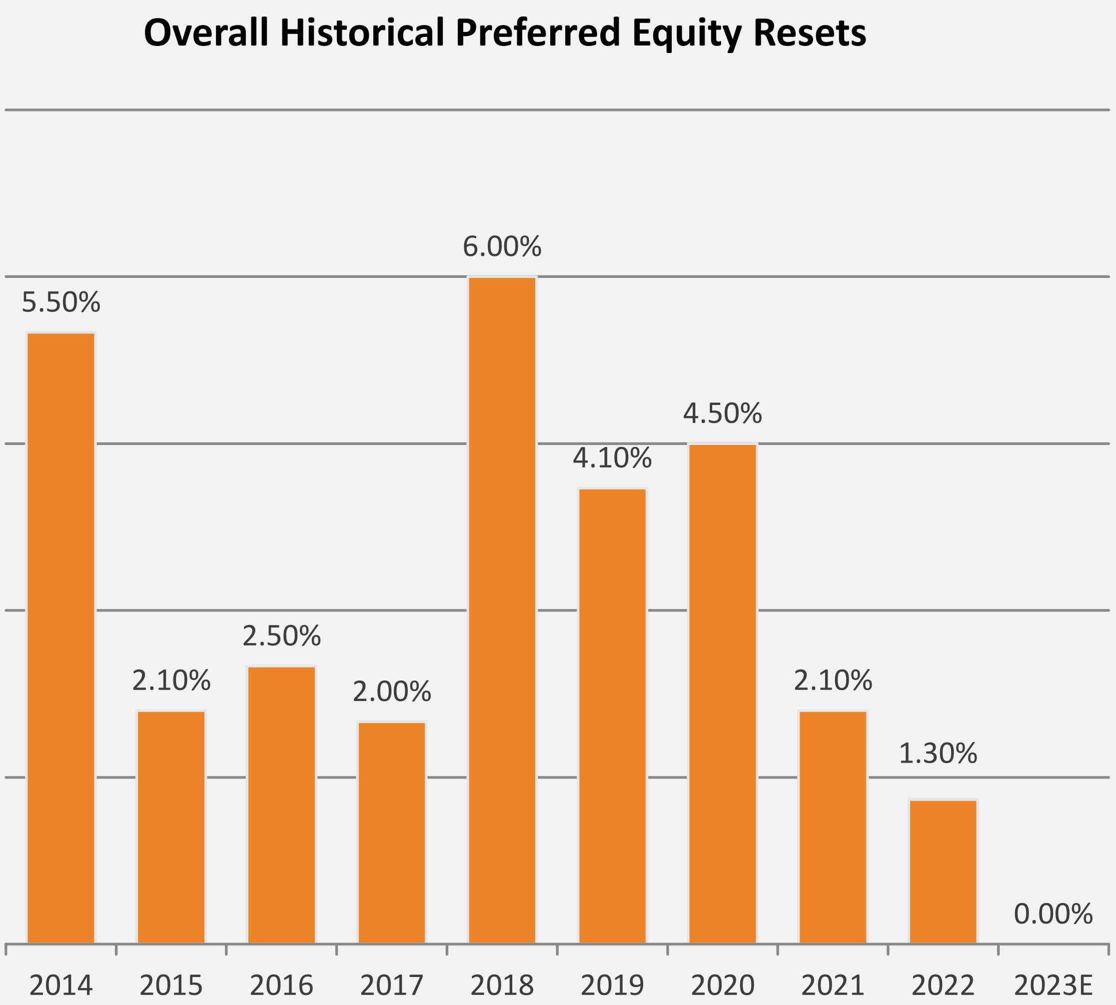
Old Economy Business	▪ Required services or products in mature industries ▪ Businesses with a risk of obsolescence or a declining asset base are not a good fit
Track Record of Free Cash Flow	▪ Alaris looks at historical free cash flow to predict sustainability of its distribution ▪ More free cash flow is required if a business displays more volatility of cash flows
Low Debt Levels & Capital Expenditure Requirements	▪ Debt levels can vary amongst our Partners depending on industry, but typically a business must have low levels of debt in its capital structure ▪ If a business requires excessive capital expenditures to maintain current cash flow it is likely not a candidate for Alaris
Management Continuity	▪ Alaris does not manage the business of its Partners, therefore it relies on the ownership group/management team to continue to run the business ▪ Alaris invests in companies that are "not for sale", where management wants to stay in and grow instead of exiting

PARTNER REVENUE SUMMARY

Partner	Annual Distribution (CAD$millions) [1]		% of total
Body Contour Centers	$	18.7	11.0%
Ohana Growth Partners [2]		18.3	10.8%
DNT		14.8	8.7%
Accscient		12.4	7.3%
Brown & Settle		12.1	7.1%
D&M		11.5	6.8%
GWM Holdings		10.3	6.1%
The Shipyard		8.0	4.7%
3E		7.6	4.5%
Amur Financial		7.2	4.2%
FMP		6.2	3.7%
Edgewater		6.1	3.6%
LMS [3]		6.1	3.6%
SCR [4]		3.8	2.2%
Sagamore		3.8	2.2%
Heritage		3.7	2.2%
Fleet		3.2	1.9%
Carey Electric		2.5	1.5%
Unify		2.1	1.2%
Stride		0.7	0.4%
Total Annualized Partner Revenue	**$**	**159.1**	**93.8%**
Common Equity Dividends [5]		10.5	6.2%
Total Revenue	**$**	**169.6**	**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 $1.35.
(2) Alaris and PFGP agreed to a payment plan on US$9.1 million of deferred distributions owed that began to be repaid in January 2022. As of Mar 2024, PFGP had US$2.0 million remaining to pay and included above is US$0.2 million of deferred distributions per month.
(3) LMS deferred their distributions to Alaris for Q1 and Q2 2023, however as they re-started full distributions in Q3 2023, included above is the regular annual distributions. Six months of deferred distributions ($2.8 million) to be re-paid at the earliest in 2024.
(4) SCR is paying partial distributions to Alaris of $0.32 million per month ($3.8 million annually). SCR and Alaris have agreed where in addition to the base annual amount of $3.8 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) Common Equity Dividends is an estimated amount and could include amounts from Accscient, Amur, Carey, D&M, Edgewater, Fleet, FMP, The Shipyard, Heritage and Sagamore.

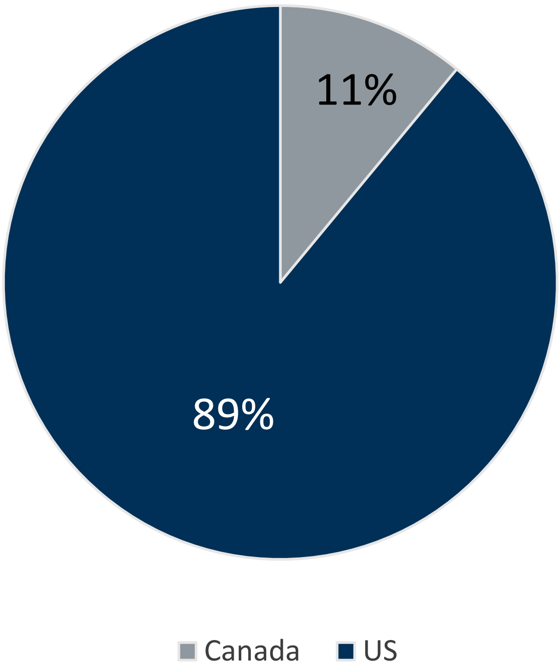
PARTNER REVENUE SUMMARY



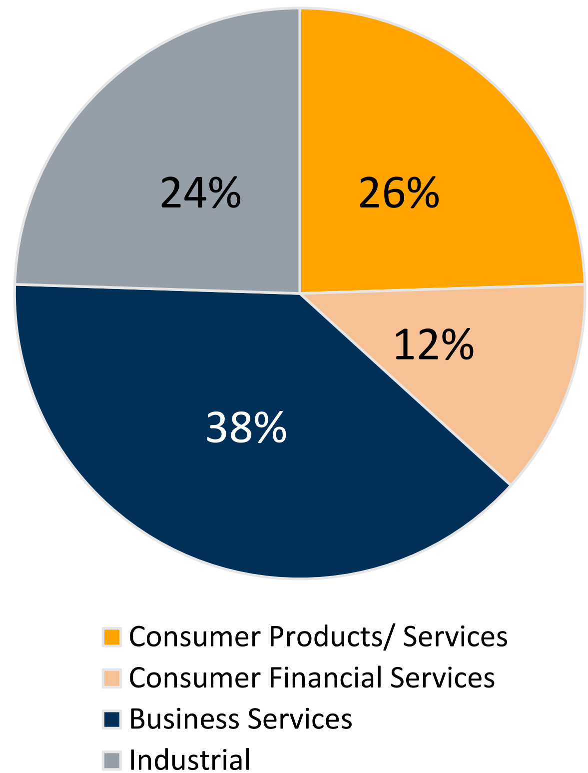
ALARIS EQUITY PARTNERS INCOME TRUST

DIVERSIFICATION

Investment by Country



Investment by Industry Segment



- Alaris has approximately **89%** of its fair value of investments in US based companies.
- Today, **38%** of invested dollars are exposed to business services, **24%** to industrials, **26%** consumer products and services and **12%** to consumer financial services.

RETURNS FROM EXITS TO DATES

- Alaris has generated $582.9 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[(2)]	Jan-21	1.8	(51.1)	21.8	66.2	36.9	72%	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%
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%
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[(3)]	Mar-16	3.9	(78.9)	25.7	33.7	(19.5)	-25%	-16%
Providence[(4)]	Mar-16	4.7	(38.9)	21.0	-	(17.9)	-46%	-27%
SHS[(5)]	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			**$ (894.4)**	**$ 571.9**	**$ 905.4**	**$ 582.9**	**65%**	

(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) Alaris' return on the FNC investment includes both preferred and common equity returns.

(3) Sandbox returns on senior debt are included.

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

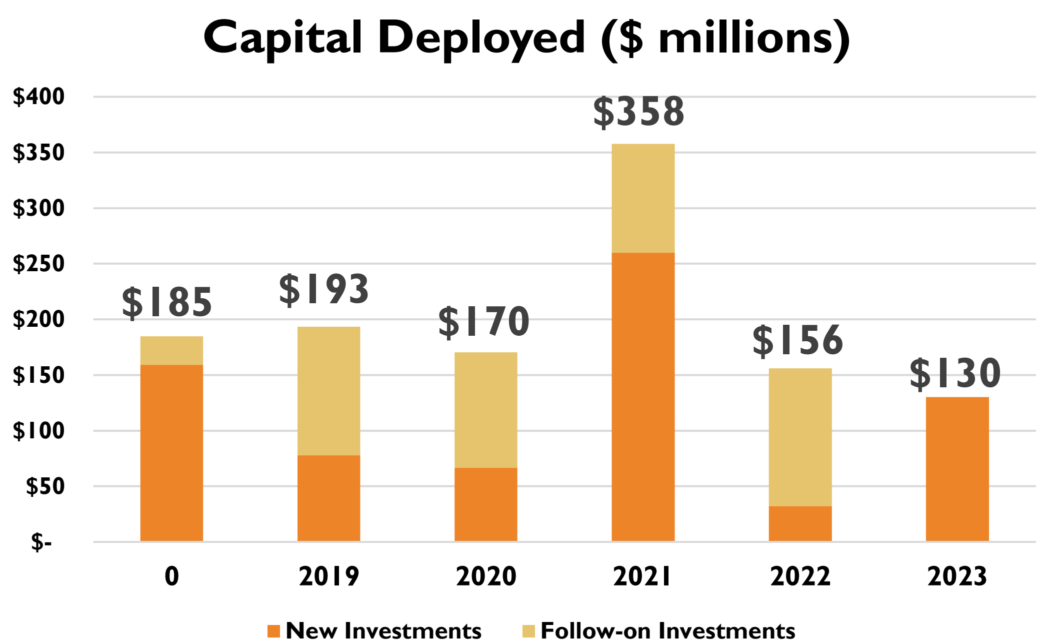
(5) SHS went into receivership in December 2013, therefore no exit capital was received.

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, zero 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 seven have an ECR >2.0x.
- In Q4-23 as compared to Q3-23, twelve had no change in the ECR range, four had increases and five had decreases to their ECR range.

Partner	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23
Body Contour Centers	1.2x-1.5x	1.2x-1.5x	1.2x-1.5x	1.2x-1.5x	1.2x-1.5x
GWM Holdings	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	1.2x-1.5x	1.2x-1.5x	1.2x-1.5x	1.0x to 1.2x
D&M	1.5x-2.0x	1.5x-2.0x	1.2x-1.5x	1.2x-1.5x	1.0x to 1.2x
Accscient	1.5x-2.0x	1.2x-1.5x	1.2x-1.5x	1.2x-1.5x	1.0x to 1.2x
Amur Financial	>2.0x	>2.0x	>2.0x	>2.0x	>2.0x
Brown & Settle	1.5x-2.0x	1.5x-2.0x	1.5x-2.0x	1.5x-2.0x	>2.0x
DNT	>2.0x	>2.0x	>2.0x	>2.0x	>2.0x
LMS	<1.0x	<1.0x	<1.0x	<1.0x	1.2x-1.5x
SCR	1.2x-1.5x	1.2x-1.5x	1.2x-1.5x	1.0x to 1.2x	1.0x to 1.2x
3E	1.5x-2.0x	1.2x-1.5x	1.2x-1.5x	1.2x-1.5x	1.0x to 1.2x
Edgewater	1.5x-2.0x	1.5x-2.0x	>2.0x	>2.0x	>2.0x
Sagamore	>2.0x	>2.0x	1.5x-2.0x	1.5x-2.0x	1.5x-2.0x
Fleet	>2.0x	>2.0x	>2.0x	>2.0x	>2.0x
Heritage	>2.0x	>2.0x	1.5x-2.0x	1.5x-2.0x	1.2x-1.5x
Carey Electric	>2.0x	>2.0x	>2.0x	>2.0x	>2.0x
Unify	>2.0x	>2.0x	1.5x-2.0x	1.5x-2.0x	1.5x-2.0x
Stride	1.5x-2.0x	1.5x-2.0x	1.2x-1.5x	>2.0x	>2.0x
FMP	N/A	1.2x-1.5x	1.2x-1.5x	1.2x-1.5x	1.5x-2.0x
The Shipyard	N/A	N/A	N/A	1.2x-1.5x	1.5x-2.0x

INVESTMENT HISTORY



- Since Inception:
  - -Invested over $2.2 billion in 40 Partners and more than 90 tranches
  - -Collected over $1.3 billion of distributions
  - -Over $850 million of capital received through exit events (repurchases)
- 5 year average of approximately $202 million of gross capital deployed
- In fiscal 2023, Alaris deployed approximately $130 million.

BALANCE SHEET

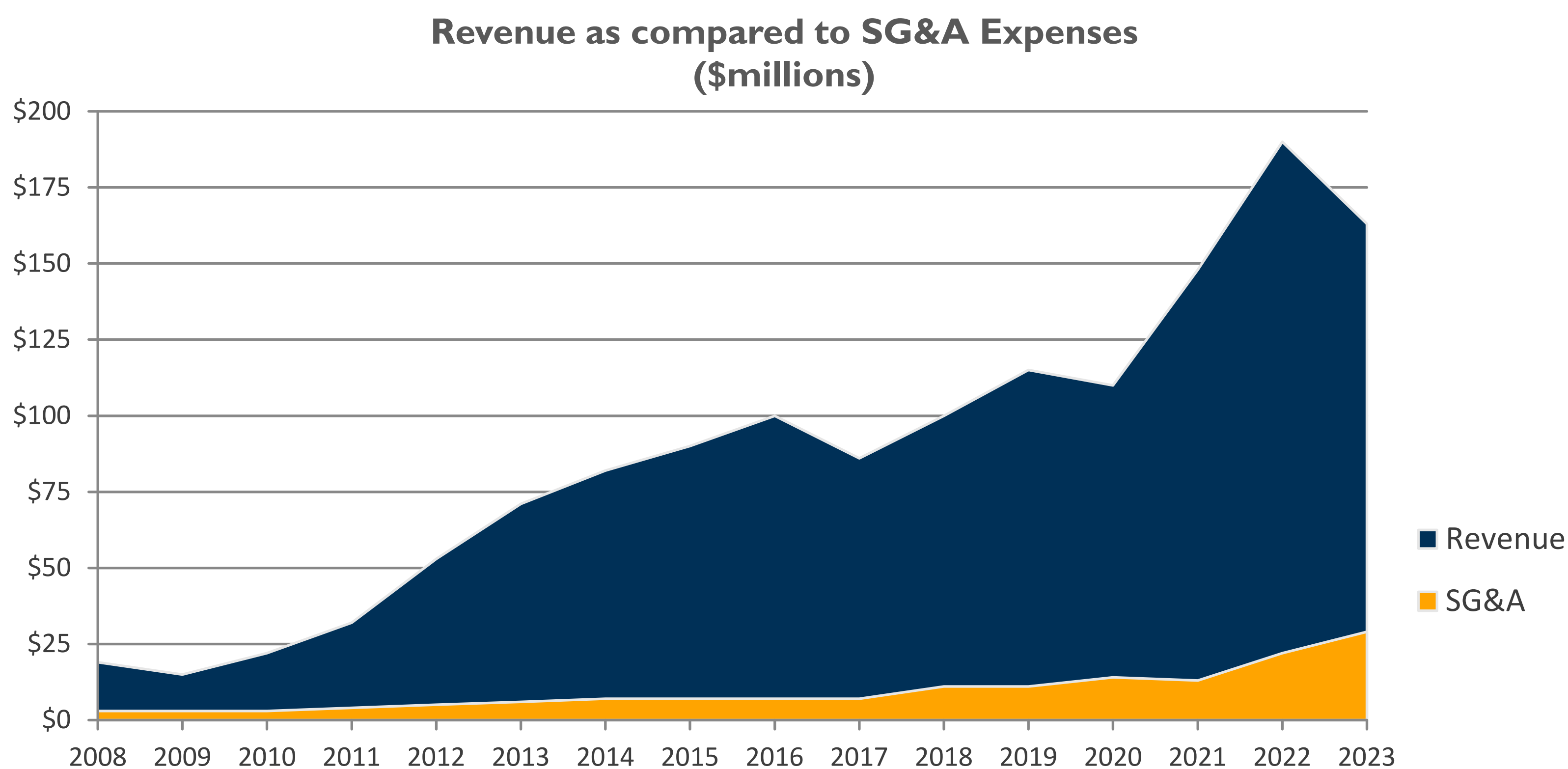
Summary of Dept Capacity and Covenants Millions CAD$ Figure 1	**Proforma** **March 14, 2024**
Senior debt outstanding	$247.0
Senior debt to EBITDA	1.8x
Senior debt to EBITDA Covenant	3.0x
Available Debt Capacity	$253.0
Debentures Outstanding	$165.0 (2)
Current Fixed Charge Ratio	1.22:1.00 (1)
Fixed Charge Covenant	1.00:1:00
Tangible Net Worth (TNW)	$958.8 (1)
TNW Covenant	$600.0

(1) Calculated as of December 31, 2023.

(2) Alaris has $100 million face value of Convertible Debentures bearing interest of 5.50% per annum, payable semi-annually with a maturity of June 30, 2024. Alaris also 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.

ALARIS
EQUITY PARTNERS INCOME TRUST

SCALABLE MODEL



- Alaris' unique structure, which gives it protections that allow for a non-controlling investment, allows it to be a monitor of its Partners, not an operator.
- For the addition of every 5 new (net) Partners, Alaris would likely have to add 1 employee to the monitoring team.
- In 2023, SG&A of $29 million included non-recurring legal and professional fees. Alaris' run rate SG&A is $16.5 million.

RECENT FINANCIAL RESULTS

Three months ended December 31, 2023 vs same period 2022:

- **18.1% decrease in revenue from Partners to $41.9 million**
- **30.2% increase in EBITDA to $61.3 million**
- **23.3% decrease in cash from operations prior to changes in working capital [2] to $36.3 million**
- **0.5% increase in distributions declared to $15.5 million**

Per Unit highlights:

- **18.6% decrease in revenue from Partners to $0.92**
- **29.8% increase in EBITDA to $1.35**
- **23.31% decrease in cash from operations prior to changes in working capital [2] to $0.80**
- **$0.34 per unit distributions declared, consistent to Q4 22**

Year ended December 31, 2023 vs same period 2022:

- **0.6% increase in adjusted revenue from Partners to $161.6 million [1]**
- **10.2% increase in EBITDA to $202.0 million**
- **10.1% decrease in adjusted cash from operations prior to changes in working capital [2] to $132.1million [3]**
- **2.7% increase in distributions declared to $61.8 million**

Per Unit highlights:

- **Adjusted revenue from Partners $3.58 [1], relatively consistent to 2022**
- **9.6% increase in EBITDA to $4.44**
- **10.5% decrease in adjusted cash from operations prior to changes in working capital [2] to $2.91 [3]**
- **3.0% increase in distributions declared to $1.02**

(1) Revenue in the respective comparable period in 2022 excludes additional non-recurring distributions received as part of Kimco and FNC's redemptions in 2022, as well as additional distributions received from Ohana

(2) Due to the changes in non-GAAP measures we are no longer presenting normalized EBITDA. Replacing this metric is cash from operations prior to changes in working capital. This metric does include the effects of unit-based compensation expense and current income tax as compared to normalized EBITDA. In prior periods the material normalizing items primarily related to unrealized gains or losses in foreign exchange as well as realized and unrealized gains or losses to investments at fair value. All of which are removed from cash generated from operations prior to working capital adjustments, which is why we've determined it is the most comparable figure within our financial statements.

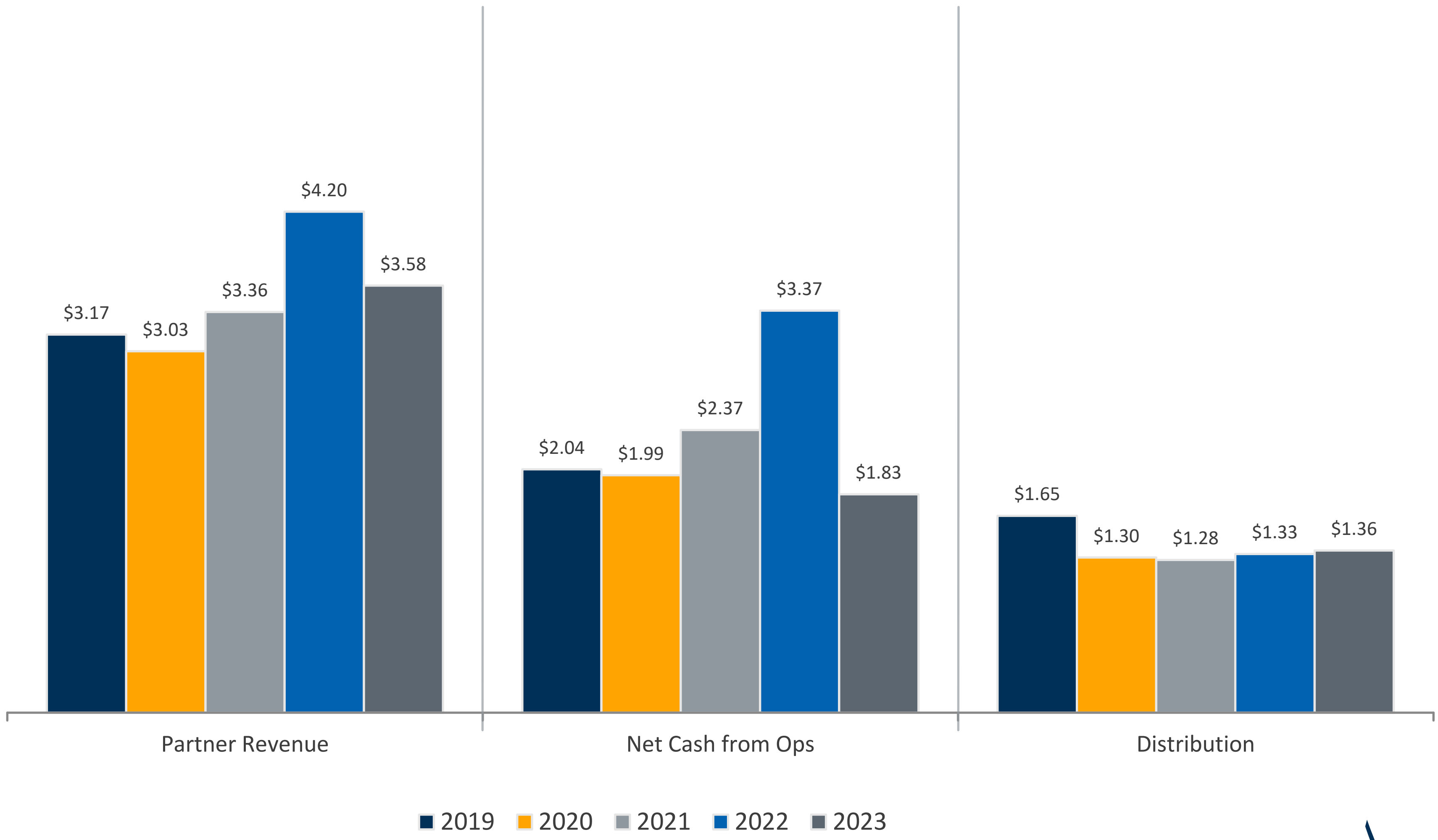
(3) Cash from operations prior to changes in working capital is adjusted to exclude legal costs associated with the Sandbox litigation (and eventual settlement) in each of the nine months ended periods, as well, the comparative period in 2022 excludes additional non-recurring distributions received as part of Kimco and FNC's redemptions in 2022, as well as additional distributions received from Ohana

HISTORIC FINANCIAL SUMMARY

Millions (CAD $)	2019A	2020A	2021A	2022A	2023A
Revenue % Change	$114.97 15%	$109.47 -5%	$147.66 35%	$190.05 29%	$162.57 -14%
SG&A % Change	$10.72 -12%	$14.52 35%	$13.27 -9%	$22.03 66%	$29.19 33%
Net Cash from Ops % Change	$74.78 -5%	$71.86 -4%	$104.16 45%	$152.42 46%	$82.96 -46%
Distributions Declared % Change	$60.37 2%	$48.55 -20%	$57.65 19%	$60.22 4%	$61.87 3%
Payout Ratio	81%	68%	53%	39%	75%
Shares outstanding (millions)	36.71	39.00	45.15	45.28	45.50

ALARIS
EQUITY PARTNERS INCOME TRUST

PER UNIT METRICS



ESG AT ALARIS

Environmental

Alaris has adopted a phased approach to implementing the

Task Force on Climate-Related Financial Disclosures (TCFD)

recommended guidelines and the Trust is working continuously to improve its strategies around sustainability.

Social

In 2022:

Over $250,000

was donated to the community through Alaris' charity programs

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35% of the total workforce are women

27% of all management positions were held by women

8/20 (~40%)

of Alaris' Private Company Partners are women/minority-owned businesses

Governance

33% Female Representation

currently on Board of Trustees

ESG Policy, Report & Committee

established as part of our commitment to the accountability and transparency on our approach to ESG

To view the Alaris 2021 ESG Report, please click here or visit our website at www.alarisequitypartners.com.

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
Steve King, Trustee	

Auditors	KPMG, LLP
Banking Syndicate	Bank of Montreal (co-lead) HSBC Bank Canada (co-lead) ATB Financial National Bank of Canada Royal Bank of Canada Canadian Western Bank The Toronto-Dominion Bank Desjardins Group
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 RBC Capital Markets, Geoffrey Kwan

APPENDICES

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

Millions ($)	3E	Accscient LLC	Amur Financial Group	Body Contour Centers (DBA Sono Bello) [2]	Brown & Settle	Carey Electric
Industry	Industrials: Utility Services	Business Services: IT Consulting and Staffing	Financial Services: Mortgage Origination (home equity)	Consumer Discretionary: Cosmetic Surgery	Industrials: Site Preparation	Industrials: Electrical Contractor Services
Total Alaris Capital Injected	$39.5	$62.0 (preferred) $10.0 (common)	CDN$50.0 (preferred) CDN$20.0 (common)	$145.0	$53.7 (preferred) $12.3 (common)	$13.1 (preferred) $0.9 (common)
Use of Proceeds	Recapitalization	Recapitalization and growth capital	Partial Liquidity	Partial Liquidity	MBO of Equity Sponsor	Partial Liquidity
Annualized Distributions to Alaris	$5.63	$9.21	CDN$7.17	$13.83	$8.95	$1.83
Annual Reset Metric	Percentage change in gross profit	Percentage change in gross profit	Percentage change in gross revenue	N/A	Percentage change in gross revenue	Percentage change in gross sales
Distribution Collar	+/- 6% per year	+/- 5% per year	+/- 6% per year	N/A	+/- 6% per year	+/- 5% per year
Partner Since	February 2021	June 2017	June 2019	Sept 2018	February 2021	June 2020

Note 1: See the "Private Company Partner Update" section of the Management Discussion and Analysis for the year ended December 31, 2023 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)	$30.5 (preferred) $6.0 (common)	$20.0 (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	$10.98	$4.52	$4.57	$2.36	$7.73	$2.77	CDN$6.10
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 year ended December 31, 2023 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)	Sagamore	SCR	The Shipyard	Stride Consulting	Unify	Vehicle Leasing Holdings, LLC (DBA D&M Leasing)
Industry	Consumer Discretionary: Health and Fitness Clubs	Industrials: Commercial Plumbing, HVAC, and facilities maintenance services	Industrials: Mining Services	Business Services: Integrated Marketing Agency	Industry: IT Consulting	Business Services: IT Consulting	Financial Services: Auto Leasing
Total Alaris Capital Injected	$76.9 (Preferred) $17.7 (Common)	$20.0 (Preferred) $4.0 (Common)	CDN$40.0	$42.5 (Preferred) $17.0 (Common)	$4.5	$11.0	$67.0 (preferred) $7.5 (common)
Use of Proceeds	Estate planning and growth capital	Growth capital and partial liquidity	Estate planning and growth capital	Partial Liquidity	Growth capital and partial liquidity	MBO of majority owner by minority	Partial Liquidity
Annualized Distributions to Alaris	$13.45	$2.82	CDN$3.80	$5.95	$0.54	$1.57	$8.55
Annual Reset Metric	Percentage change in same club sales	Percentage change in gross revenue	Percentage change in gross revenue	Percentage change in net revenue	Percentage change in gross revenue	Percentage change in gross revenue	Percentage change in gross profit
Distribution Collar	+/- 5% per year	+/- 6% per year	+/- 6% per year	+/- 7% per year	+/- 6% per year	+/- 5% per year	+/- 7% per year
Partner Since	November 2014	November 2022	May 2013	August 2023	November 2019	October 2016	June 2021

Note 1: See the "Private Company Partner Update" section of the Management Discussion and Analysis for the year ended December 31, 2023 for more information related to capital contributed, annualized distributions and earnings coverage ratios.

NON-GAAP MEASURES & OTHER FINANCIAL MEASURES

The terms EBITDA, Payout Ratio, Run Rate Payout Ratio, Earnings Coverage Ratio, and IRR (collectively the "Non-GAAP and Other Financial Measures") are financial measures used in this presentation that are not standard measures under International Financial Reporting Standards ("IFRS"). The Trust's of calculating EBITDA, Payout Ratio, Run Rate Payout Ratio, Earnings Coverage Ratio, and IRR may differ than from methods used by other issuers. Therefore, the EBITDA, Payout Ratio, Run Rate Payout Ratio, Earnings Coverage Ratio, and IRR amounts may not be comparable to similar measures used by other issuers.

EBITDA is a Non-GAAP financial measure and refer to earnings determined in accordance with IFRS, before depreciation and amortization, interest expense (finance costs) and income tax expense. EBITDA is used by management and many investors to determine the ability of an issuer to generate cash from operations, aside from still including fluctuations due to changes in exchange rates and changes in the Trust's investments at fair value. Management believes EBITDA is a useful supplemental measure 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 provides a reconciliation of earnings to EBITDA in its quarterly and annual management discussion and analysis.

Payout Ratio: is a supplementary financial measure and refers to Alaris' total cash distributions paid during the period (annually or quarterly) divided by the actual net cash from operating activities Alaris generated for the period. It represents the free cash flow after distributions paid to unitholders available for either repayments of senior debt and/or to be used in investing activities.

Run Rate Payout Ratio: is a Non-GAAP financial ratio that refers to Alaris' total distribution per unit expected to be paid over the next twelve months divided by the free cash flow per unit calculated in the Run Rate Cash Flow table. Run Rate Payout Ratio is a useful metric for Alaris to track and to outline as it provides a summary of the percentage of the free cash flow that can be used to either repay senior debt during the next twelve months and/or be used for additional investment purposes.

Earnings Coverage Ratio ("**ECR**") is a supplementary financial measure and refers to the EBITDA of a Partner divided by such Partner's sum of debt servicing (interest and principal), unfunded capital expenditures and Distributions to Alaris. Management believes the earnings coverage ratio is a useful metric in assessing our Partners' continued ability to make their contracted Distributions.

IRR is a supplementary financial measure and refers to internal rate of return, which is a metric used to determine the discount rate that derives a net present value of cash flows to zero. Management uses IRR to analyze partner returns.

The terms EBITDA, Payout Ratio, Run Rate Payout Ratio, Earnings Coverage Ratio, and IRR should only be used in conjunction with the Trust's annual audited and quarterly reviewed financial statements, which are available on SEDAR at www.sedar.com.

Date of Presentation: Information contained herein is given as of March 14, 2024 unless otherwise stated.

THANK YOU

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