INVESTOR PRESENTATION

MAY 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 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.

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 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.

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FORWARD LOOKING STATEMENTS

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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.

Corporate Summary

Partner Distribution Revenue *(Q1 2024)*	$39 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)	59,000
Units Outstanding:	45,498,191 basic
Unit Price:	$16.74 52 week high: $17.60 *(Mar 2024)* 52 week low: $12.56 *(Oct 2023)*
Market Capitalization:	~$762 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

PROFILE

Notes:
(All unit price data as of closing price on May 14, 2024)

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

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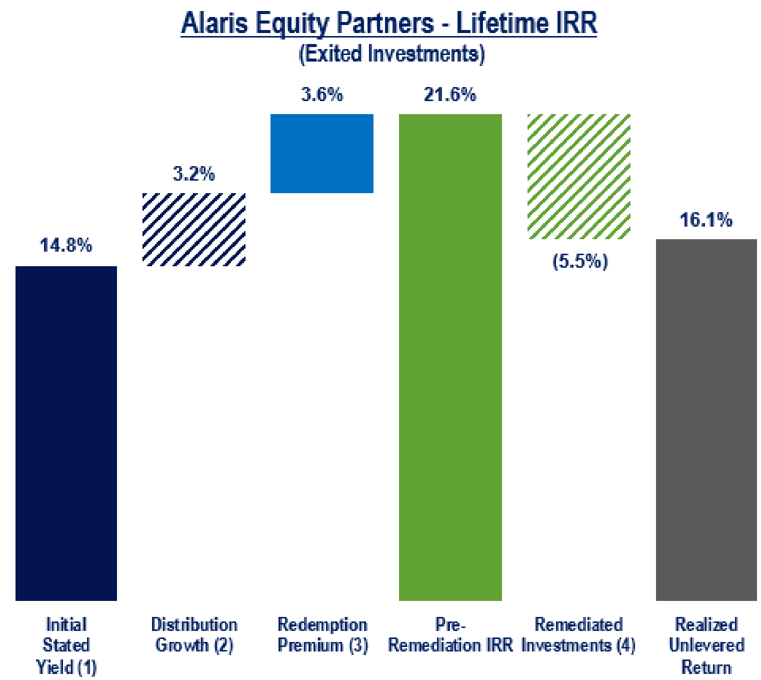
ALARIS REPRESENTS A UNIQUE ASSET CLASS

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	11.5%
Ohana Growth Partners [2]		17.3	10.7%
DNT		14.8	9.1%
The Shipyard		13.2	8.1%
D&M		12.5	7.7%
Accscient		12.4	7.6%
GWM Holdings		10.4	6.4%
3E		7.6	4.7%
Amur Financial		7.1	4.4%
FMP		6.2	3.8%
LMS [3]		6.2	3.8%
Edgewater		6.1	3.8%
SCR [4]		4.2	2.6%
Sagamore		3.8	2.3%
Fleet		3.2	2.0%
Cresa		2.7	1.7%
Carey Electric		2.5	1.5%
Unify		2.1	1.3%
Stride		0.7	0.4%
Heritage [5]		-	0.0%
Total Annualized Partner Revenue	**$**	**151.7**	**93.6%**
Common Equity Dividends [6]		10.5	6.4%
Total Revenue	**$**	**162.2**	**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 May 2024, PFGP had US$1.4 million remaining to pay and included above is US$0.2 million of deferred distributions per month until fully repaid.
(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 Q2 2024.
(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) Due to liquidity constraints as the business is going through a management transition and project margin compression, Alaris deferred the Heritage distributions for the remainder of 2024 or once their cash flows can support the Alaris payment later in the year.
(6) Common Equity Dividends is an estimated amount and could include amounts from Accscient, Amur, Carey, D&M, Edgewater, Fleet, FMP, The Shipyard and Sagamore.

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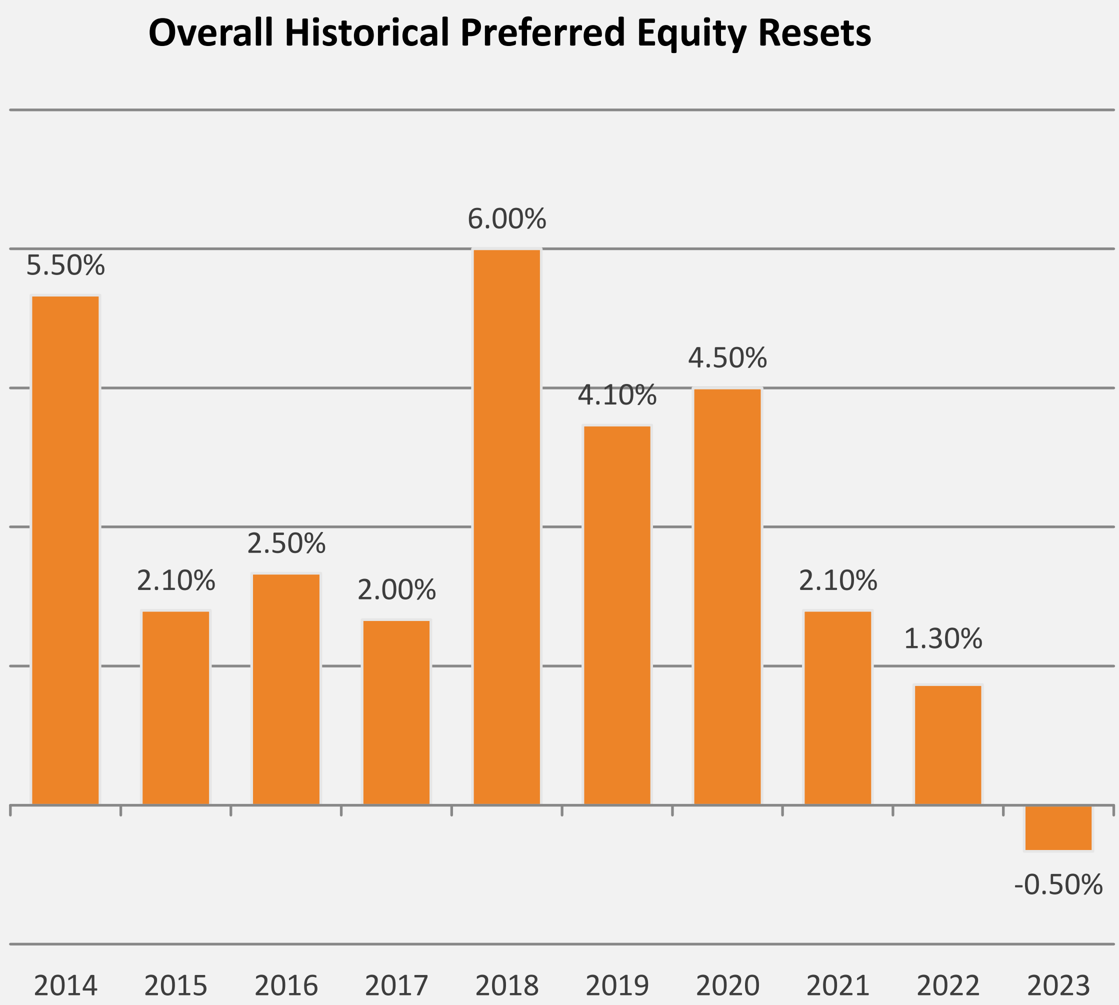
PARTNER REVENUE SUMMARY



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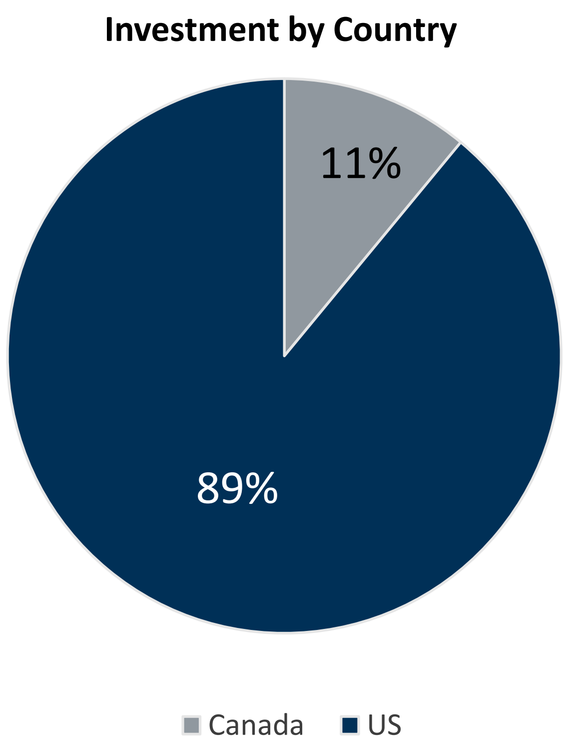
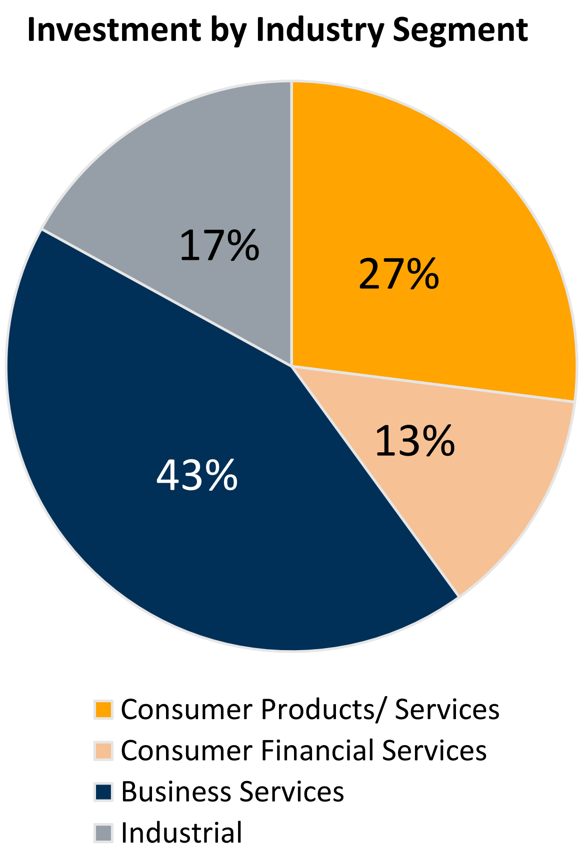
DIVERSIFICATION





- Alaris has approximately **89%** of its fair value of investments in US based companies.

- Today, **43%** of invested dollars are exposed to business services, **27%** to consumer products and services, **17%** to industrials, and **13%** to consumer financial services.

RETURNS FROM EXITS TO DATES

- Alaris has generated $631.1 million in total returns (+64%) 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%
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%
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			**$ (979.0)**	**$ 605.5**	**$ 1,004.6**	**$ 631.1**	**64%**	

(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) Sandbox returns on senior debt are included.

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

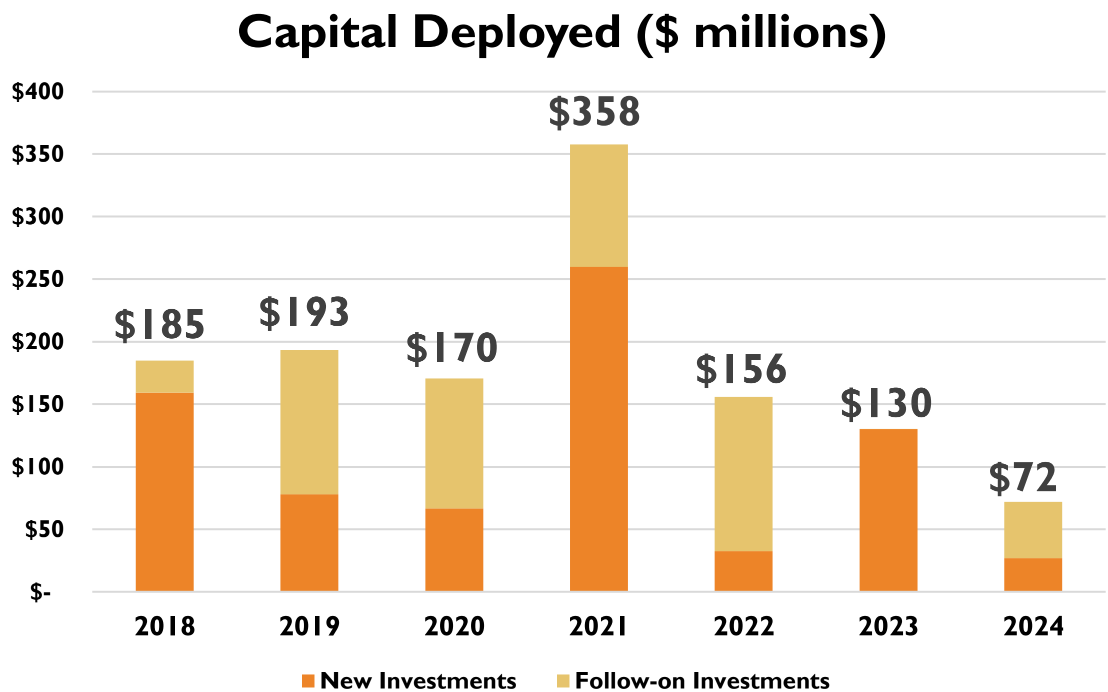
(4) SHS went into receivership in December 2013, therefore no exit capital was received.

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, two are below 1.0x, four are in the 1.0x to 1.2x range, three are in the 1.2x to 1.5x range, two are in the 1.5x to 2.0x range and nine have an ECR >2.0x.
- In Q1-24 as compared to Q4-23, thirteen had no change in the ECR range, one new partner was added, two had increases and four had decreases to their ECR range.

Partner	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24
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	1.2x-1.5x	1.2x-1.5x	1.2x-1.5x	1.0x to 1.2x
DNT	>2.0x	>2.0x	>2.0x	>2.0x	>2.0x
D&M	1.5x-2.0x	1.2x-1.5x	1.2x-1.5x	1.0x to 1.2x	1.0x to 1.2x
Accscient	1.2x-1.5x	1.2x-1.5x	1.2x-1.5x	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	1.2x-1.5x
3E	1.2x-1.5x	1.2x-1.5x	1.2x-1.5x	1.0x to 1.2x	1.0x to 1.2x
Amur Financial	>2.0x	>2.0x	>2.0x	>2.0x	>2.0x
FMP	1.2x-1.5x	1.2x-1.5x	1.2x-1.5x	1.5x-2.0x	1.5x-2.0x
LMS	<1.0x	<1.0x	<1.0x	1.2x-1.5x	>2.0x
Edgewater	1.5x-2.0x	>2.0x	>2.0x	>2.0x	>2.0x
SCR	1.2x-1.5x	1.2x-1.5x	1.0x to 1.2x	1.0x to 1.2x	<1.0x
Sagamore	>2.0x	1.5x-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
Carey Electric	>2.0x	>2.0x	>2.0x	>2.0x	>2.0x
Unify	>2.0x	1.5x-2.0x	1.5x-2.0x	1.5x-2.0x	>2.0x
Stride	1.5x-2.0x	1.2x-1.5x	>2.0x	>2.0x	>2.0x
Heritage	>2.0x	1.5x-2.0x	1.5x-2.0x	1.2x-1.5x	<1.0x
The Shipyard	N/A	N/A	1.2x-1.5x	1.5x-2.0x	1.2x-1.5x
Cresa	N/A	N/A	N/A	N/A	>2.0x

INVESTMENT HISTORY



- Since Inception:
  - -Invested over $2.3 billion in 41 Partners and more than 95 tranches
  - -Collected over $1.3 billion of distributions
  - -Over $940 million of capital received through exit events (repurchases)
- 5 year average of approximately $202 million of gross capital deployed
- Currently, Alaris has deployed $72 million year-to-date 2024.

BALANCE SHEET

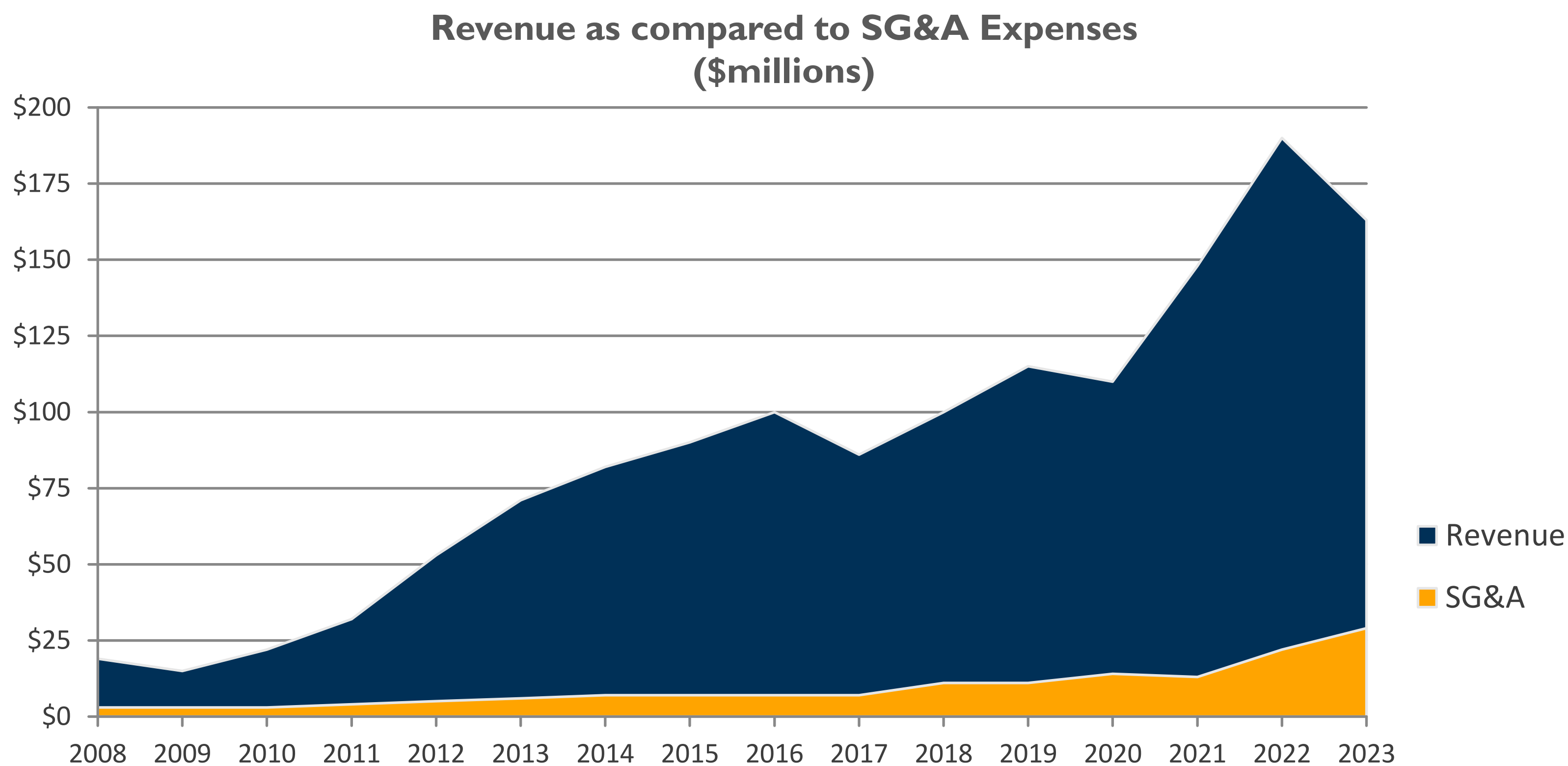
Summary of Dept Capacity and Covenants Millions CAD$ Figure 1	**Proforma May 14, 2024**
Senior debt outstanding	$224.0
Senior debt to EBITDA	1.5x
Senior debt to EBITDA Covenant	3.0x
Available Debt Capacity	$276.0
Debentures Outstanding	$165.0 (2)
Current Fixed Charge Ratio	1.25:1.00 (1)
Fixed Charge Covenant	1.00:1:00
Tangible Net Worth (TNW)	$990.0 (1)
TNW Covenant	$600.0

(1) Calculated as of March 31, 2024.

(2) A wholly-owned subsidiary of 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 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 (1)

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

- **5.7% increase in Partner Distribution revenue to $39.3 million**
- **29.7% increase in Adjusted EBITDA (2) to $39.1 million**
- **4.5% decrease in net distributable cashflow (3) to $23.3 million**

Per Unit highlights:

- **5.3% increase in Partner Distribution revenue to $0.85**
- **28.4% increase in Adjusted EBITDA (2) to $0.86**
- **5.6% decrease in net distributable cashflow (3) to $0.51**

(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 Q1 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 and 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.

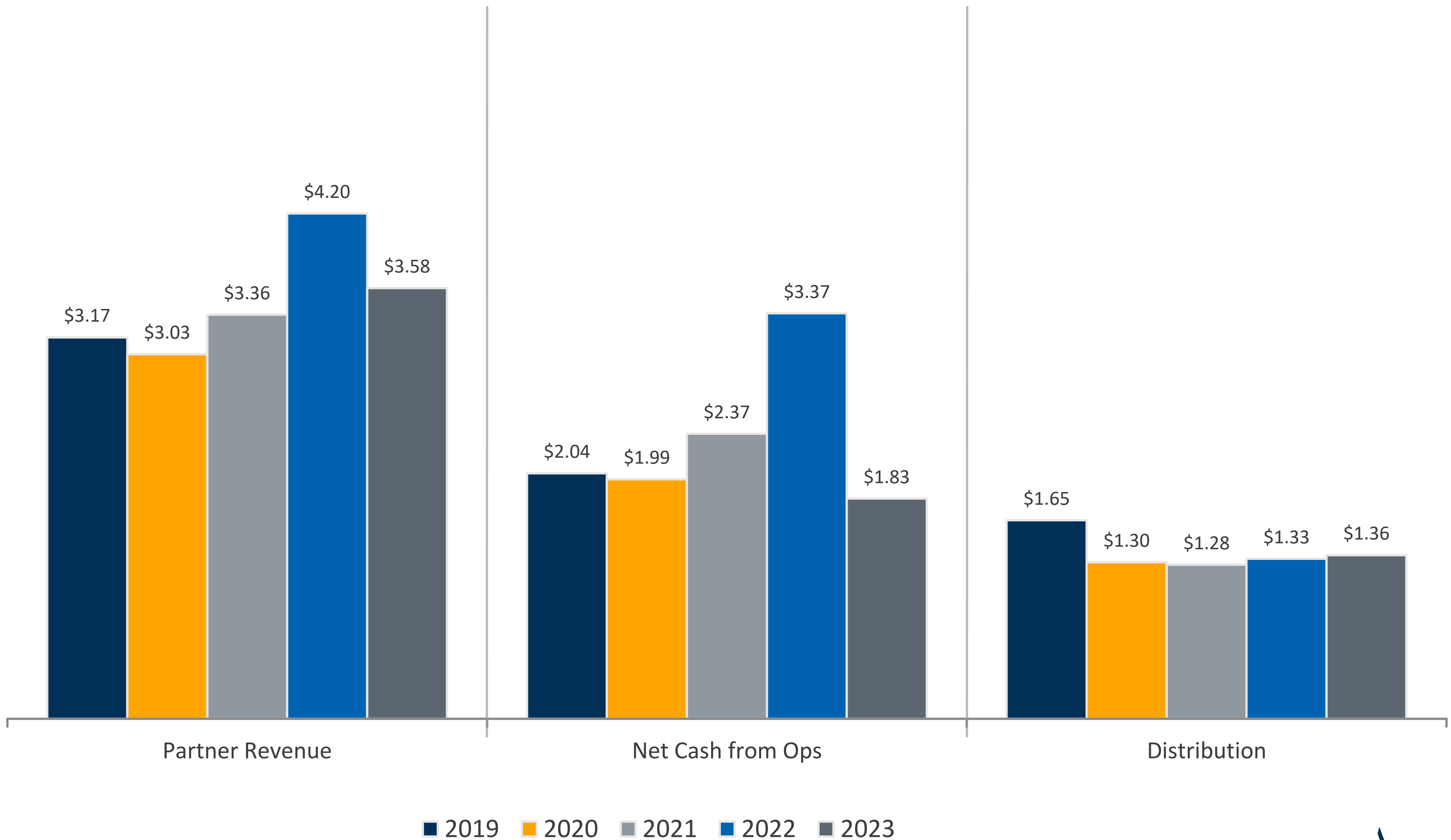
(3) Alaris' net distributable cashflow and Alaris net distributable cashflow per unit are non-GAAP measures and non-GAAP financial ratios that refer to all sources of external revenue for Alaris less all general and administrative expenses, third party interest expense and tax expense and compare most 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.

HISTORIC FINANCIAL SUMMARY

Millions (CAD $)	2019A	2020A	2021A	2022A	2023A
Revenue	$114.97	$109.47	$147.66	$190.05	$162.57
% Change	15%	-5%	35%	29%	-14%
SG&A	$10.72	$14.52	$13.27	$22.03	$29.19
% Change	-12%	35%	-9%	66%	33%
Net Cash from Ops	$74.78	$71.86	$104.16	$152.42	$82.96
% Change	-5%	-4%	45%	46%	-39%
Distributions Declared	$60.37	$48.55	$57.65	$60.22	$61.87
% Change	2%	-20%	19%	4%	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]	Carey Electric	Cresa
Industry	Industrials: Utility Services	Business Services: IT Consulting and Staffing	Financial Services: Mortgage Origination (home equity)	Consumer Discretionary: Cosmetic Surgery	Industrials: Electrical Contractor Services	Business Services: Tenant Representation
Total Alaris Capital Injected	$39.5	$62.0 (preferred) $10.0 (common)	CDN$50.0 (preferred) CDN$20.0 (common)	$145.0	$13.1 (preferred) $0.9 (common)	$20.0
Use of Proceeds	Recapitalization	Recapitalization and growth capital	Partial Liquidity	Partial Liquidity	Partial Liquidity	Growth Capital
Annualized Distributions to Alaris	$5.63	$9.21	CDN$7.06	$13.83	$1.83	$2.00
Annual Reset Metric	Percentage change in gross profit	Percentage change in gross profit	Percentage change in gross revenue	N/A	Percentage change in gross sales	Percentage change in revenue
Distribution Collar	+/- 6% per year	+/- 5% per year	+/- 6% per year	N/A	+/- 5% per year	+/- 7% per year
Partner Since	February 2021	June 2017	June 2019	Sept 2018	June 2020	May 2024

Note 1: See the "Private Company Partner Update" section of the Management Discussion and Analysis for the period ended March 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)	$30.5 (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	$10.98	$4.52	$4.57	$2.36	$7.73	$0.00	CDN$6.18
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 March 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)	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	$70.0 (Preferred) $17.0 (Common)	$4.0	$11.0	$72.5 (Preferred) $7.7 (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	$12.86	$2.82	CDN$3.80	$9.80	$0.54	$1.57	$9.32
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 period ended March 31, 2024 for more information related to capital contributed, annualized distributions and earnings coverage ratios.

THANK YOU

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ALARIS
EQUITY PARTNERS INCOME TRUST