Accelerating Transformation to a Pure-Play CRE Software, Data and Analytics Platform

Divestiture of Property Tax

TSX: AIF | July 9, 2024

Forward-looking information & statements

Certain information in this presentation may constitute “forward-looking information” within the meaning of applicable securities legislation. All information contained in this presentation, other than statements of current and historical fact, is forward-looking information. Forward-looking information includes, but is not limited to, the discussion of the Company’s business, strategies and expectations of future performance, including any guidance on financial expectations, use of net proceeds from the transaction contemplated in this presentation and its expectations with respect to enhance revenue growth, margin expansion and increased cash flows and liquidity, debt repayment, organic investments and return of capital to shareholders. Generally, forward-looking information can be identified by use of words such as “may”, “will”, “expect”, “believe”, “anticipate”, “estimate”, “intend”, “plan”, “would”, “could”, “should”, “continue”, “goal”, “objective”, “remain” and other similar terminology.

Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by us at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may not be known and may cause actual results, performance or achievements, industry results or events to be materially different from those expressed or implied by the forward looking information. The material factors or assumptions that the Company identified and applied in drawing conclusions or making forecasts or projections set out in the forward-looking information (including the “FY 2026 Term Organic Targets for Pro Forma Consolidated Financial Profile”) include, but are not limited to the ones listed above under “FY 2026 Organic Targets for Pro Forma Consolidated Financial Profile” as well as: engagement and product pipeline opportunities in Analytics will result in associated definitive agreements; continued adoption of cloud subscriptions by the Company’s customers; retention of material clients and bookings; sustaining the Company’s software and subscription renewals; development or acquisition of advanced analytics applications; successful execution of the Company’s business strategies; consistent and stable economic conditions or conditions in the financial markets including stable interest rates and credit availability for CRE; consistent and stable legislation in the various countries in which the Company operate; consistent and stable foreign exchange conditions; no disruptive changes in the technology environment; opportunity to acquire accretive businesses and the absence of negative financial and other impacts resulting from strategic investments or acquisitions on short term results; successful integration of acquired businesses; continued availability of qualified professionals; successful completion of the transaction contemplated by this presentation in accordance with the term thereof, unamended, absence of any material purchase price adjustment for working capital or otherwise; and execution of Atlus Market Insights subscription agreement. In addition, any return of capital initiative will be dependent on various factors present at the time, including share price, tax impacts, absence of any other capital allocation priorities, and receipt of any regulatory approvals. As such, this presentation does not constitute an offer to buy or the solicitation of an offer to sell any shares or an intention to conduct an issuer bid.

Inherent in the forward-looking information are known and unknown risks, uncertainties and other factors that could cause the Company’s actual results, performance or achievements, or industry results, to differ materially from any results, performance or achievements expressed or implied by such forward-looking information. Those risks include, but are not limited to: the commercial real estate market, the general state of the economy; the Company’s financial performance; the Company’s financial targets; the Company’s international operations; acquisitions; business interruption events; third party information and data; cybersecurity; industry competition; professional talent; the Company’s subscription renewals; the Company’s sales pipeline; client concentration and loss of material clients; the Company’s cloud transition; product enhancements and new product introductions; technological strategy; intellectual property; property tax appeals and seasonality; compliance with laws and regulations; privacy and data protection; artificial intelligence; the Company’s use of technology; the Company’s leverage and financial covenants; interest rates; inflation; the Company’s brand and reputation; fixed price and contingency engagements; currency fluctuations; credit; tax matters; health and safety hazards; the Company’s contractual obligations; legal proceedings; regulatory review; the Company’s insurance limits; the Company’s ability to meet the solvency requirements necessary to make dividend payments and repurchase shares; the Company’s share price; the Company’s capital investments; the issuance of additional common shares and debt, the Company’s internal and disclosure controls; environmental, social and governance (“ESG”) matters; climate risk; and geopolitical risks, as well as those described in the Company’s annual publicly filed documents, including the Annual Information Form for the year ended December 31, 2023 (which are available on SEDAR+ at www.sedarplus.ca).

Investors should not place undue reliance on forward-looking information as a prediction of actual results. The forward-looking information reflects management’s current expectations and beliefs regarding future events and operating performance and is based on information currently available to management. Although The Company has attempted to identify important factors that could cause actual results to differ materially from the forward looking information contained herein, there are other factors that could cause results not to be as anticipated, estimated or intended. The forward-looking information contained herein is current as of the date of this presentation and, except as required under applicable law, we do not undertake to update or revise it to reflect new events or circumstances. Additionally, the Company undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of Altus Group, the Company’s financial or operating results, or the Company’s securities.

Certain information in this presentation, including sections entitled “FY 2026 Organic Targets for Pro Forma Consolidated Financial Profile”, may be considered as “financial outlook” within the meaning of applicable securities legislation. The purpose of this financial outlook is to provide readers with disclosure regarding Altus Group’s reasonable expectations as to the anticipated results of its proposed business activities for the periods indicated. Readers are cautioned that the financial outlook may not be appropriate for other purposes.

Non-GAAP and other measures

We use certain non-GAAP financial measures, non-GAAP ratios, total of segments measures, capital management measures, and supplementary and other financial measures as defined in National Instrument 52-112 - Non-GAAP and Other Financial Measures Disclosure (“NI 52-112”). We believe that these measures may assist investors in assessing an investment in our shares as they provide additional insight into our performance. Readers are cautioned that they are not defined performance measures, and do not have any standardized meaning under IFRS and may differ from similar computations as reported by other similar entities and, accordingly, may not be comparable to financial measures as reported by those entities. These measures should not be considered in isolation or as a substitute for financial measures prepared in accordance with IFRS. Please refer to the Company’s most current MD&A or the Appendix of this presentation for a full list and definitions of the non-GAAP and other financial measures referred in this presentation.

Altus Group

A significant milestone in Altus' portfolio transformation

- Altus Group Limited ("Altus") signed a definitive agreement to sell its global Property Tax business to Ryan LLC ("Ryan") for C$700 million in cash
- Altus will also enter into a C$15 million commercial agreement with Ryan for an Altus Market Insights subscription, with an initial three-year term of C$5M per year
- Altus to drive high single-digit consolidated revenue growth for FY 2026, with expanding margins and increasing cash flows
- Analytics business unit to drive double-digit revenue growth and ~35% Adjusted EBITDA margin* for FY 2026
- Proceeds to fund return of capital to shareholders and continued investments in the Analytics business unit

Accelerates transformation to a pure-play CRE software, data & analytics platform

Enhances strategic flexibility for Analytics investments & capital return to shareholders

Significant value creation for Altus shareholders

** Non-GAAP and other financial measure*

Key transaction terms and implications

TRANSACTION CONSIDERATION

- C$700 million purchase price, all cash consideration
- Transaction value represents 10.1x 2023 Property Tax Adjusted EBITDA
- Transaction value represents over 16x 2023 Property Tax Free Cash Flow* (over 14x net proceeds)
- Closing not subject to financing conditions

COMMERCIAL RELATIONSHIP

- Ryan will enter into an Altus Market Insights subscription agreement at closing
- C$5 million per year, with an initial three-year term (C$15M)
- Opportunity for additional future collaboration opportunities with Ryan

USE OF PROCEEDS

- Net proceeds estimated at ~C$600 million
- Pay down debt to target 2.5x pro forma Funded debt to EBITDA ratio
- Fund organic and inorganic growth opportunities in the Analytics business unit
- Upon closing, Altus' Board intends to expand share buyback program from ~C$72 million today** to C$250 million and evaluate other options to return excess capital

COST ACTIONS

- Altus will right-size corporate cost structure to align with streamlined go-forward business
- No stranded costs after reducing corporate overhead previously allocated to Property Tax

TIMING

- Closing is subject to customary approvals, including regulatory review
- Closing expected to be in the first half of 2025

Note: Net proceeds net of taxes, restructuring charges and transaction fees

** Non-GAAP and other financial measure*

***Based on the purchase of the remaining number of shares available under Altus' current NCIB as of Q1 2024 at yesterday's closing price*

Transaction background

- Altus and its Board of Directors routinely consider strategic alternatives to maximize shareholder value
- Following a robust review of options for Property Tax, Altus engaged in a sale process to:
  - Unlock value for Altus shareholders
  - Find the right long-term home for Property Tax, its clients and employees
- This review and sale process resulted in a definitive agreement to sell Property Tax to Ryan for C$700 million in cash and a new commercial relationship with Ryan
- This transaction represents a "win-win" for Altus shareholders and the Property Tax business:

ALTUS SHAREHOLDERS	ALTUS CLIENTS & EMPLOYEES	PROPERTY TAX CLIENTS	PROPERTY TAX EMPLOYEES
Sharpened strategic focus, significant capital return/financial flexibility and enhanced financial profile provide a compelling value creation opportunity	Streamlined operations and investment in core Analytics business unit will allow Altus to better serve its clients	Complementary service offerings enhance breadth and optimize delivery of property tax solutions for clients	Brings together top industry talent with strong cultural alignment and a shared vision for strategic growth

Compelling strategic rationale

1 Sharpens **Strategic Focus** on Analytics

- ✓ Accelerates transformation to a pure-play software, data and analytics business
- ✓ Concentrates resources on higher-growth Analytics business unit
- ✓ Reinforces Altus' position as a leading provider of CRE asset & fund intelligence

2 Financial & Operational **Flexibility**

- ✓ Transaction proceeds provide significant strategic and financial flexibility to invest organically and inorganically in Analytics, return capital to shareholders, and pay down debt to target levels
- ✓ Altus will benefit from streamlined operations and a reduced corporate cost structure, with no stranded costs

3 Strengthens **Financial Profile**

- ✓ Improves revenue predictability due to reduced jurisdictional cyclicality & volatility
- ✓ Enhances earnings quality with higher mix of high margin Recurring Revenue*
- ✓ Pro forma financials are expected to be more in-line with other leading software, data & analytics companies
- ✓ Reduces debt balance and interest expense

** Non-GAAP and other financial measure*

Expected use of proceeds

C$700M

Cash Consideration

~C$600M

Estimated Net Proceeds at Closing

C$15M

Commercial Agreement with Ryan (3-yr term, C$5M/yr)

Strengthen balance sheet	• Pay down debt to target 2.5x pro forma Funded debt to EBITDA ratio • Significant remaining cash position provides strategic & financial flexibility
Value-creating growth investments	• Accelerate Analytics' commercialization of advanced analytics offerings • Opportunity to further enhance platform through high-quality, strategic acquisitions
Return capital to shareholders	• Upon closing, Altus' Board intends to expand share buyback program from ~C$72M** today to C$250M & evaluate other options to return excess capital • Maintain quarterly dividend (C$0.15 per share) post-divestiture
Restructure corporate overhead	• With a more streamlined business unit structure, Altus will simplify back-office operations & ensure no stranded costs related to this transaction

Note: Net proceeds net of taxes, restructuring charges and transaction fees

***Based on the purchase of the remaining number of shares available under Altus' current NCIB as of Q1 2024 at yesterday's closing price*

Looking ahead...

THE NEW ALTUS

- Comprehensive suite of CRE software, data and analytics solutions
- Deep data on CRE asset- and fund-level performance provide unique intelligence solutions
- Technology-enabled services enhance overall CRE offering and customer value proposition
- Trusted partner to blue-chip customer base across the CRE ecosystem
- Provider of leading solutions for CRE performance and risk transparency
- Attractive financial profile supported by Recurring Revenue* base and strong operating leverage

* Non-GAAP and other financial measure

FY 2026 targets for the New Altus

METRIC	CURRENT ALTUS (FY 2023)	THE NEW ALTUS (FY 2026)	COMMENTARY
Consolidated Revenue Growth	mid single-digit	**high single-digit**	• Accelerating growth driven by double-digit growth in Analytics • Additional upside from organic growth investments & strategic acquisitions
Recurring Revenue* Mix	~46%	**~75%**	• Post-divestiture, Altus will be majority Recurring Revenue* supported by multi-year subscription contracts, enhancing predictability and stability of outlook
Consolidated Adjusted EBITDA Margin*	18%	**24 - 26%**	• Detailed cost savings program will be actioned post-close – no stranded costs • Significant operating leverage as the Analytics business unit scales (expect ~35% Adjusted EBITDA margin*)
Adjusted EBITDA to Free Cash Flow* Conversion	~44%	**65 - 70%**	• Strong Adjusted EBITDA growth & improved working capital position • Reduced debt balance and go-forward interest expense

Disclaimer: *Forecasting future results or trends is inherently difficult for any business and actual results or trends may vary significantly. The FY 2026 targets are forward-looking information that is based upon the assumptions and subject to the material risks discussed under the "Forward-Looking Information" section. Key assumptions for the FY 2026 targets assume that Altus Group has successfully divested the Property Tax business in the first half of 2025 and achieved its cost action plans, including the associated restructuring activities, as well as the following assumptions by segment: Analytics: consistency and growth in number of assets on the Valuation Management Solutions platform, continued ARGUS cloud conversions, new sales (including New Bookings converting to revenue within Management's expected timeline), client and software retention consistent with 2023 levels, pricing action, improved operating leverage, as well as consistent and increasingly stable economic conditions in financial and CRE markets. Appraisal & Development Advisory: improved client profitability and improved operating leverage.*

** Non-GAAP and other financial measure | All FY 2026 targets are presented in Constant Currency* on an organic basis*

AltusGroup

Significant milestone in Altus' portfolio transformation

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"win-win" for Altus shareholders & the Property Tax business

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Enhances strategic flexibility for Analytics investments & capital return to shareholders

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Significant value creation for Altus shareholders

Question Period

For additional inquiries please email IR@altusgroup.com

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Free Cash Flow: Altus Group uses Free Cash Flow to understand how much of the cash generated from operating activities is available to repay borrowings and to reinvest in the Company. How it's calculated: Net cash provided by (used in) operating activities deducted by capital expenditures.

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA"): Altus Group uses Adjusted EBITDA to evaluate the performance of the business, as well as when making decisions about the ongoing operations of the business and the Company's ability to generate cash flows. This measure represents Adjusted EBITDA determined on a consolidated entity-basis as a total of our various segments. All other Adjusted EBITDA references are disclosed in our financial statements and are not considered to be non-GAAP financial measures pursuant to NI 52-112. How it's calculated: Profit (loss) added or (deducted) by: profit (loss) from discontinued operations; occupancy costs calculated on a similar basis prior to the adoption of IFRS 16; depreciation of right-of-use assets; depreciation of property, plant and equipment and amortization of intangibles; acquisition and related transition costs (income); unrealized foreign exchange (gains) losses; (gains) losses on disposal of right-of-use assets, property, plant and equipment and intangibles; share of (profit) loss of joint venture; non-cash share-based compensation costs; (gains) losses on equity derivatives net of mark-to market adjustments on related restricted share units ("RSUs") and deferred share units ("DSUs"); (gains) losses on derivatives, restructuring costs (recovery); impairment charges; (gains) losses on investments; other costs or income of a non-operating and/or non-recurring nature; finance costs (income), net - leases; finance costs (income), net - other; and income tax expense (recovery).

Adjusted EBITDA Margin: Altus Group uses Adjusted EBITDA margin to evaluate the performance of the business, as well as when making decisions about the ongoing operations of the business and its ability to generate cash flows. How it's calculated: Adjusted EBITDA divided by revenue.

Organic Revenue: Altus Group uses Organic Revenue to evaluate and assess revenue trends in the business on a comparable basis versus the prior year, and as an indicator of future revenue growth. How it's calculated: Revenue deducted by revenues from business acquisitions that are not fully integrated (up to the first anniversary of the acquisition).

Recurring Revenue, Non-Recurring Revenue, Organic Recurring Revenue: For its Analytics reportable segment, Altus Group uses Recurring Revenue, Non-Recurring Revenue and Organic Recurring Revenue as measures to assess revenue trends in the business, and as an indicator of future revenue growth. How it's calculated: *Recurring Revenue*: Revenue from software subscriptions recognized on an over time basis in accordance with IFRS 15, software maintenance revenue associated with the Company's legacy licenses sold on perpetual terms, Valuation Management Solutions, and data subscriptions. *Non-Recurring Revenue:* Total Revenue deducted by Recurring Revenue. *Organic Recurring Revenue*: Recurring Revenue deducted by Recurring Revenue from business acquisitions that are not fully integrated (up to the first anniversary of the acquisition).

Constant Currency: Altus Group uses Constant Currency to allow current financial and operational performance to be understood against comparative periods without the impact of fluctuations in foreign currency exchange rates against the Canadian dollar. How it's calculated: The financial results and non-GAAP and other measures presented at Constant Currency within this document are obtained by translating monthly results denominated in local currency (U.S. dollars, British pound, Euro, Australian dollars, and other foreign currencies) to Canadian dollars at the foreign exchange rates of the comparable month in the previous year.