



Altus Group

2021 Investor Day

Accelerating Growth

December 9, 2021, New York

Today's presenters



Camilla Bartosiewicz

VP, Investor Relations



Mike Gordon

Chief Executive Officer



Sung Lee

EVP, Global Accounts



Jim Hannon

President, Altus Analytics



Alex Probyn

Global President, Property Tax



Jorge Blanco

Chief Product Officer



Russ Schreiber

COO, Property Tax



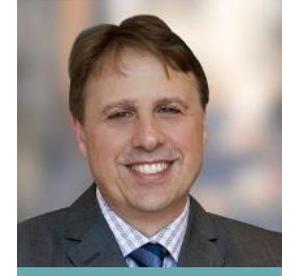
Terrie Devonish

Chief Legal Officer



Kim Carter

Chief People Officer



Angelo Bartolini

Chief Financial Officer

Agenda

| Time: | | Presentation session: | Presenters: |
|----------|--------|--|---|
| 7:30 am | 1 hour | <i>Registration opens</i> | |
| 8:30 am | 5 min. | <i>Introduction</i> | Camilla Bartosiewicz |
| 8:35 am | 25 min | CRE industry at an inflection point | Mike Gordon, Sung Lee |
| 9:00 am | 15 min | Large & global addressable market | Jim Hannon, Alex Probyn |
| 9:15 am | 45 min | Innovative product vision & roadmap | Jorge Blanco |
| 10:00 am | 10 min | <i>Break</i> | |
| 10:10 am | 40 min | Effective, efficient & scalable operating model | Jim Hannon, Alex Probyn Panel: Mike Gordon, Jorge Blanco, Jim Hannon, Alex Probyn, Russ Schreiber, Terrie Devonish, Kim Carter |
| 10:50 am | 10 min | Focused capital allocation priorities | Angelo Bartolini |
| 11:00 am | 30 min | Q&A (<i>in-person & virtual</i>) | Mike Gordon, Angelo Bartolini, Jorge Blanco, Jim Hannon, Alex Probyn |
| 11:30 am | | <i>Event concludes</i> | |

WIFI ACCESS | Network: **Convene** | Password: **stayconnected**

Caution regarding forward-looking statements

This presentation contains certain statements that 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 Altus Group Limited’s (“Altus” or the “Company”) business and our objectives, goals, strategies, priorities, intentions, plans, beliefs, expectations and estimates, and our expectations of the business, its operations, financial performance and condition. Generally, forward-looking information can be identified by use of words such as “believe”, “expect”, “anticipate”, “estimate”, “intend”, “may”, “will”, “would”, “could”, “should”, “continue”, “plan”, “goal”, “objective”, “remain” and other similar expressions and the negative of such expressions, although not all forward-looking information contain these identifying words. All of the forward-looking information in this presentation is qualified by this cautionary statement.

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 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 we identified and applied in drawing conclusions or making forecasts or projections set out in the forward-looking information include, but are not limited to: our ability to meet our “Revenue” and “Adjusted EBITDA” targets, including assumptions on Altus Analytics Bookings growth, subscription and maintenance renewal rates, client retention rates, growth in our Data Solutions and Valuation Management businesses, assumptions on the Argus Software revenue model, license sales, cloud conversion (including timing and rate), the 2021 post-acquisition financial results of Reonomy being in line with historical results, expected revenue, cost, and cost avoidance synergies will be realized, and assumptions on other Altus Analytics contributors, expenses, operating leverage, and foreign exchange; having available cash on hand to repay debt on our expected timelines; engagement and product pipeline opportunities in Altus Analytics will result in associated definitive agreements; settlement volumes in the Property Tax business will occur on a timely basis and that assessment authorities will process appeals in a manner consistent with expectations; the successful execution of our business strategies; consistent and stable economic conditions or conditions in the financial markets; consistent and stable legislation in the various countries in which we operate; no disruptive changes in the technology environment; the opportunity to acquire accretive businesses and the absence of negative financial and other impacts resulting from strategic investments or acquisitions on short terms results; the successful integration of acquired businesses; and the continued availability of qualified professionals. Projections may also be impacted by macroeconomic factors, in addition to other factors not controllable by the Company. We have also made certain macroeconomic and general industry assumptions in the preparation of such forward-looking information. We believe that the expectations reflected in forward-looking information are based upon reasonable assumptions; however, we can give no assurance that actual results will be consistent with the forward-looking information. Not all factors which affect the forward-looking information are known, and actual results may vary from the projected results in a material respect, and may be above or below the forward-looking information presented in a material respect.

The COVID-19 pandemic has cast additional uncertainty on each of these factors and assumptions. There can be no assurance that they will continue to be valid. Given the rapid pace of change with respect to the COVID-19 pandemic, it is difficult to make further assumptions about these matters. The duration, extent and severity of the impact the COVID-19 pandemic, including measures to prevent its spread, will have on our business is uncertain and difficult to predict at this time. As of the date of this presentation, many of our offices and clients remain subject to limitations and restrictions set to reduce the spread of COVID-19, and a significant portion of our employees continue to work remotely.

Caution regarding forward-looking statements (continued)

Inherent in the forward-looking information are known and unknown risks, uncertainties and other factors that could cause our 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, uncertainties and other factors that could cause actual results to differ materially from the forward-looking information include, but are not limited to the risk factors described in our publicly filed documents, including the Annual Information Form for the year ended December 31, 2020 and the MD&A for the three and nine month period ended September 30, 2021 (which are available on SEDAR at www.sedar.com).

In addition, in respect of the June 13, 2021 cybersecurity incident, while we have implemented our cybersecurity and business continuity protocols and adopted additional measures to enhance the security of our IT systems to help detect and prevent future attempts or incidents of malicious activity, we are subject to a number of risks and uncertainties in connection with the incident. Such risks and uncertainties include, but are not limited to: the outcome of the ongoing investigation into the incident; costs related to the investigation and any potential liabilities, regulatory investigation or lawsuit resulting from the incident; costs related to and the effectiveness of our mitigation and remediation efforts; our ability to recover proceeds under our insurance policies; and the potential loss of customer and other stakeholder confidence in our ability to protect their information, and the potential adverse financial impact such loss of confidence may have on our business.

Given these risks, uncertainties and other factors, 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 we have 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, Altus does not undertake to update or revise it to reflect new events or circumstances.

Caution regarding non-GAAP/non-IFRS measures

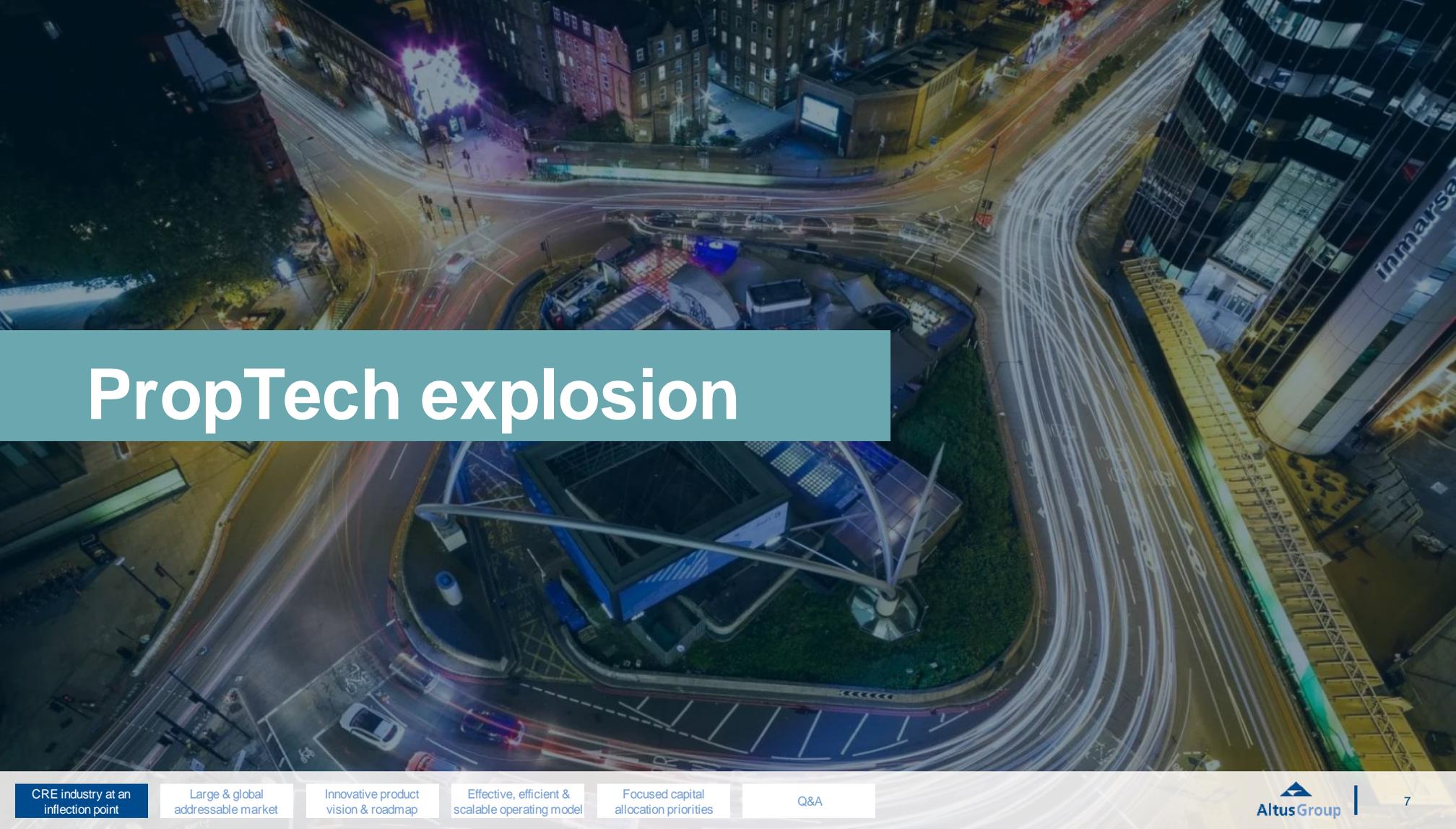
This presentation makes reference to certain non-IFRS measures as indicators of financial performance, including Adjusted EBITDA, Adjusted EBITDA margins, Adjusted EPS and Bookings. These non-IFRS measures are not defined performance measures, and do not have any standardized meaning under IFRS and may differ from similar computations as reported by other similar entities and, accordingly, may not be comparable to financial measures as reported by those entities. Altus believes that these measures are useful supplemental measures that may assist investors in assessing an investment in its shares and provide more insight into its performance. These non-IFRS measures should not be considered in isolation or as a substitute for financial measures prepared in accordance with IFRS. For further discussion of these measures and metrics and for reconciliations of these non-IFRS measures to their closest IFRS measures, see the MD&A for the three and nine months ended September 30, 2021 under the heading "Non-IFRS Measures", which can be found in the disclosure documents filed by Altus Group Limited with the securities regulatory authorities at sedar.com.

CRE industry at an inflection point

Presenters:

Mike Gordon, CEO

Sung Lee, EVP, Global Accounts



PropTech explosion

CRE industry at an inflection point

Large & global addressable market

Innovative product vision & roadmap

Effective, efficient & scalable operating model

Focused capital allocation priorities

Q&A

PropTech explosion

Real estate technology sector remains highly active

- Rapidly maturing
- Consolidating
- Venture funding at record pace
- New market entrants

Pressure points driving CRE modernization:



Accelerated transactions



Globalization



Disruptive business models



Increased risk & regulatory pressures



Increased transparency



Global pandemic

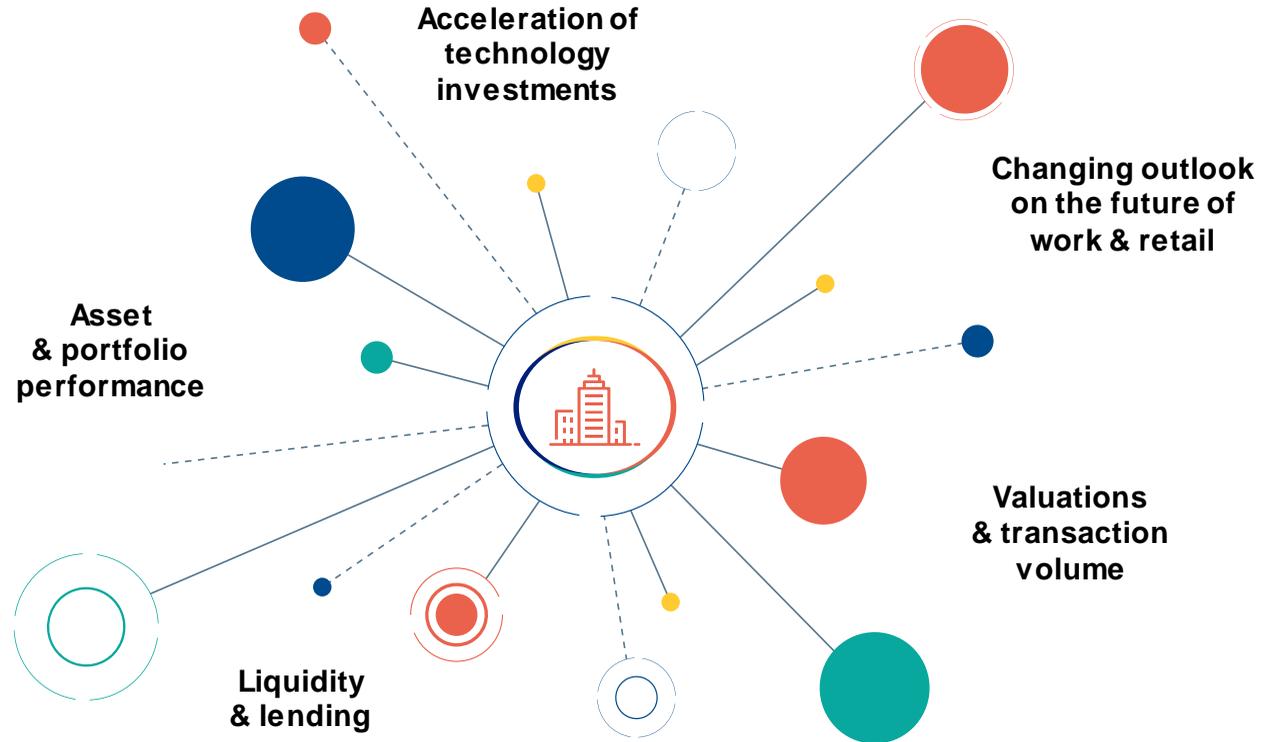


Note: includes only selected companies.

Global pandemic: change accelerator



Necessity has accelerated digital transformation, with several years innovation compressed into the last two years. And this innovation is not going stop.



A scattered CRE market landscape

- Predominately focused on single specialty CRE verticals
- Undergoing consolidation with emerging category leaders
- Customers looking for integration across software platforms & data collaboration across workflows



Note: includes only selected CRE verticals and companies.



Robust industry fundamentals

CRE industry at an inflection point

Large & global addressable market

Innovative product vision & roadmap

Effective, efficient & scalable operating model

Focused capital allocation priorities

Q&A

A period of fundamental transformation & opportunity



Globalization & demographic shifts are transforming real estate markets



Automation and analytics are disrupting entire industries



Acceleration of capital in-flows are driving new **investor expectations**

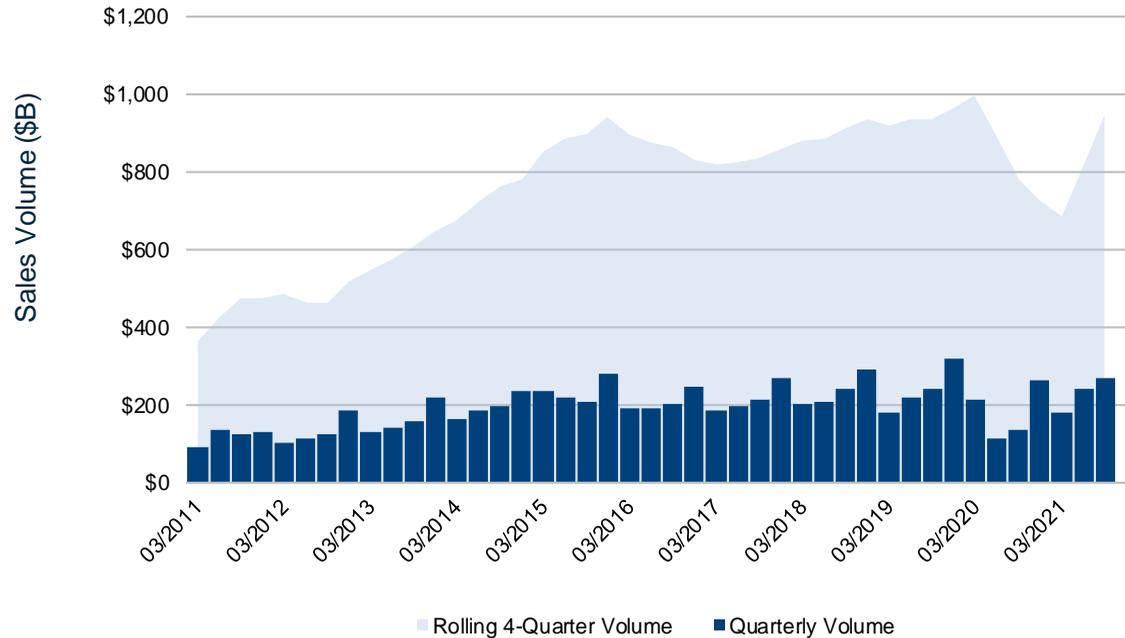


Larger industry players are **competing for scarce talent**



Geopolitical re-alignment driving **uncertainty and volatility**

Macro market conditions

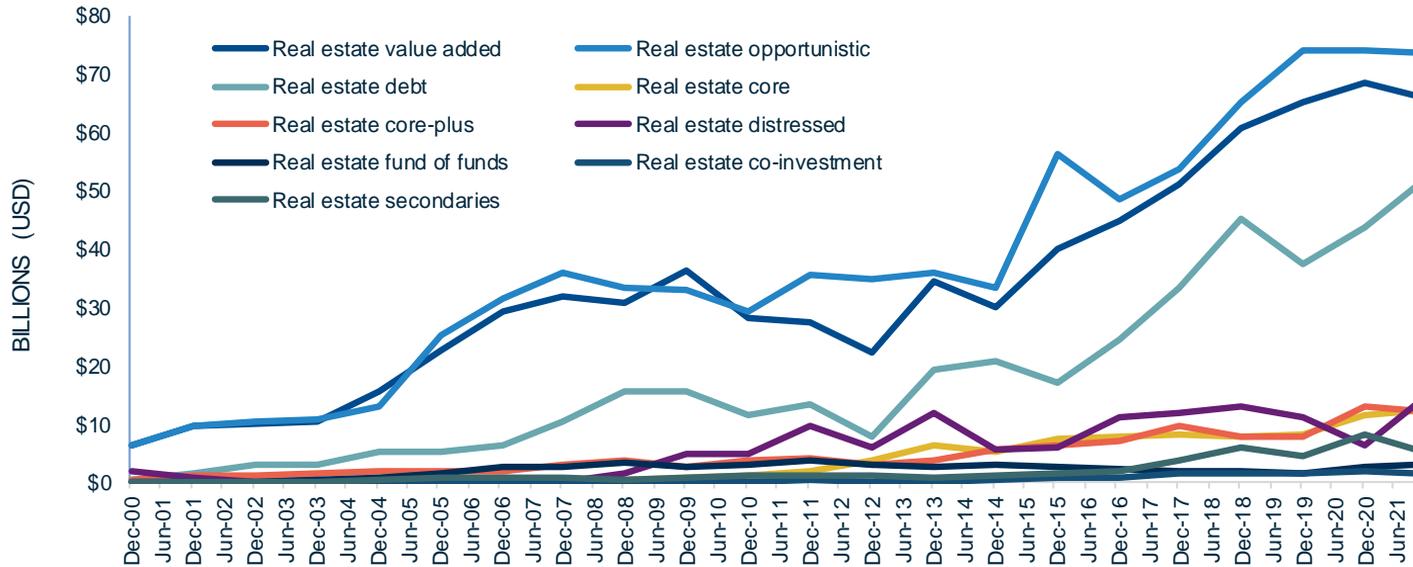


Transaction volumes dipped at the start of the COVID-19 pandemic, but the transaction markets never stalled out and have recovered strongly.

Source: Real Capital Analytics

Macro market conditions

Dry powder



Source: Preqin

Capital allocation to investment-grade real estate built throughout the COVID-19 crisis, even as transaction volumes slipped.

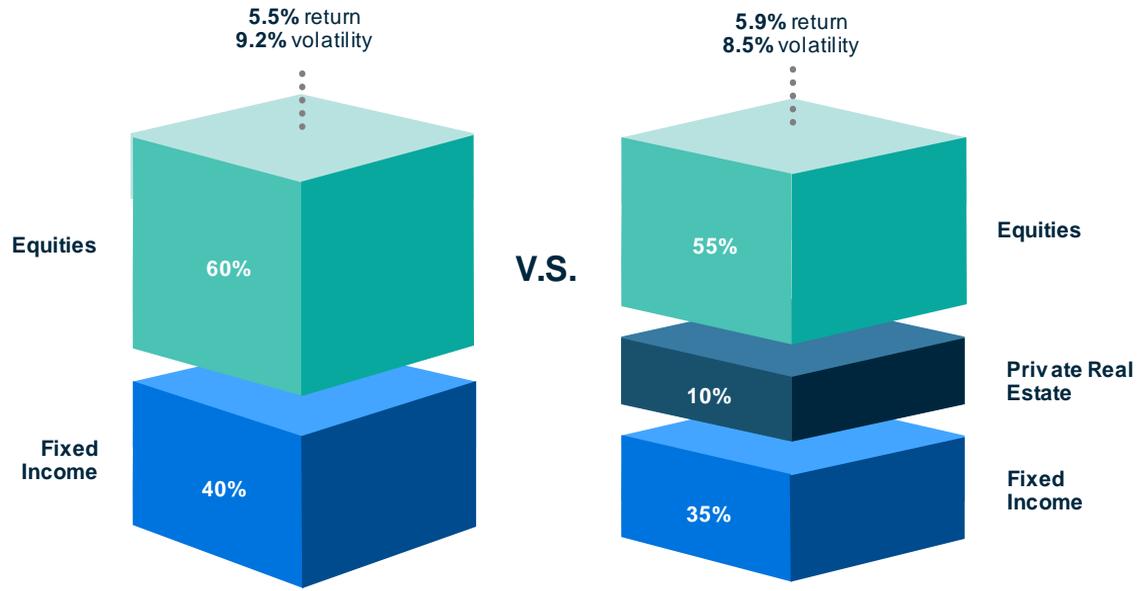


Commercial real estate is no longer an alternative asset class primarily owned by institutional investors.

Real estate is now a permanent fixture in the portfolios of investors across the spectrum of size and sophistication.

Macro market conditions

- The ability of private real estate to lower portfolio volatility, enhance returns and endure market shocks has been recognized by the investment community, down to the level of retail and 401K investors
- New market entrants are challenging the traditional makeup of an investment portfolio



Source: Blackstone, Morningstar, NCREIF

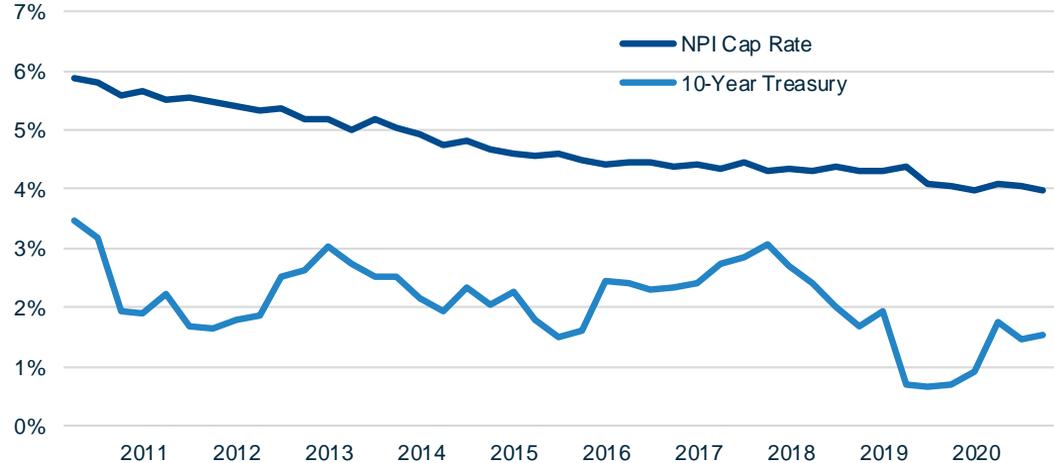


Real estate investment managers must equip themselves with the best information and analytics to avoid erosion of value in a historically low-yield environment.

Macro market conditions

- Yields on investment-grade real estate remain attractive, as compared with the 10-year treasury yield, drawing defined-contribution (401K - \$6.7 trillion mkt) and retail investors (\$30 trillion mkt) into the market.

NPI cap rate vs 10-year treasury



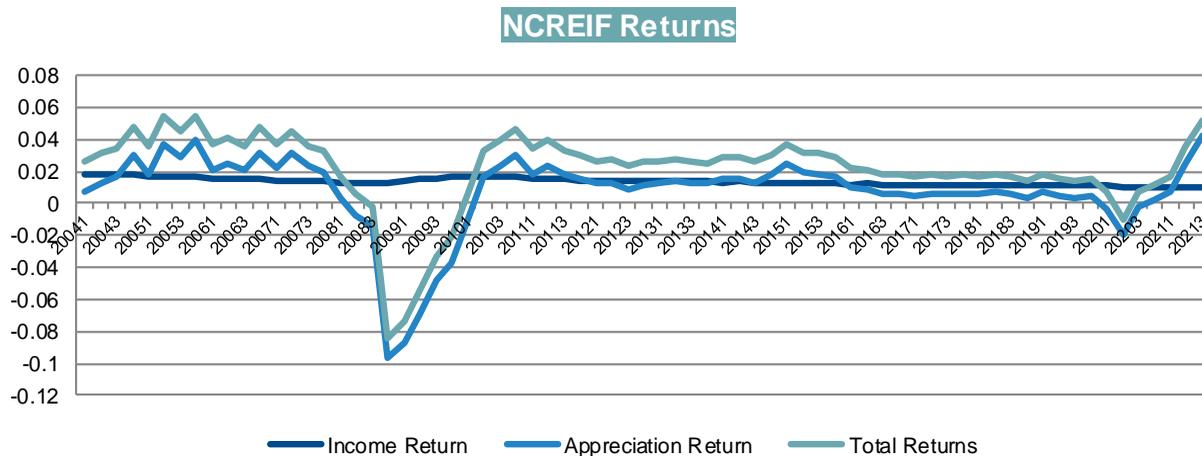
Source: NCREIF



Private real estate markets bounced quickly off their COVID-19 lows, delivering solid returns and all-time highs.

Macro returns

Private-market real estate returns as measured by the NCREIF index:



Source: NCREIF

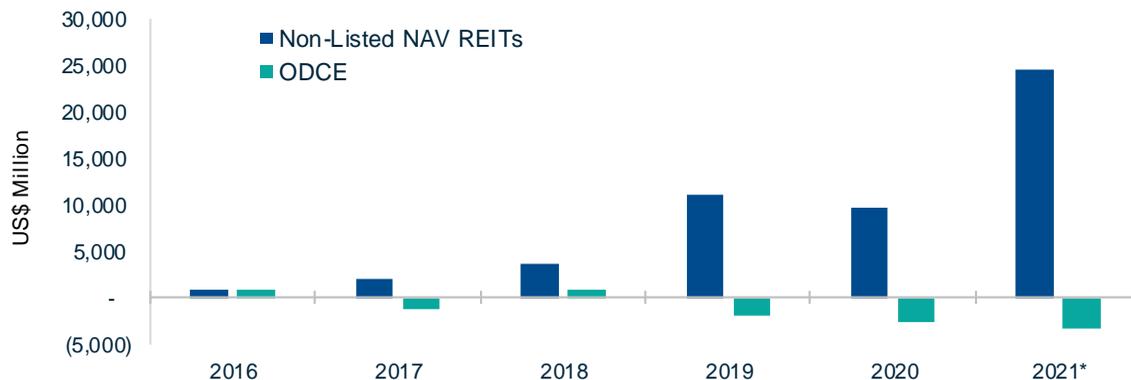


Monthly and daily mark-to-market requirements and risk analytics will likely become the norm.

Capital flows

- Defined contribution (401K) and retail investors are the next frontier
- Compliance, reporting, and transparency needs are increasing as investor sophistication decreases, boosting demand for enhanced valuation management and supporting analytics

Non-Listed NAV REIT Fundraising vs. ODCE Net Contributions



Source: NCREIF & Stanger

Capital flows

Top buyers

(past 24 months)

Private equity firms currently dominate the institutional real estate acquisition markets, buying assets to hold in Core+ and non-traded REITs

| Rank | Buyer | Acquisitions (US\$) | # of properties |
|------|--------------------|---------------------|-----------------|
| 1 | Blackstone | 61,750,832,543 | 2,405 |
| 2 | Vonovia SE | 37,034,365,125 | 303 |
| 3 | Prologis | 19,932,665,564 | 731 |
| 4 | Heimstaden | 19,146,314,717 | 805 |
| 5 | BREIT | 18,837,406,409 | 1,005 |
| 6 | Realty Income Corp | 16,417,434,057 | 2,926 |
| 7 | Starwood Capital | 10,698,251,706 | 634 |
| 8 | AXA Group | 10,619,079,611 | 318 |
| 9 | KKR | 10,328,719,006 | 286 |
| 10 | Hines | 10,308,122,740 | 118 |

Source: Real Capital Analytics

Top sellers

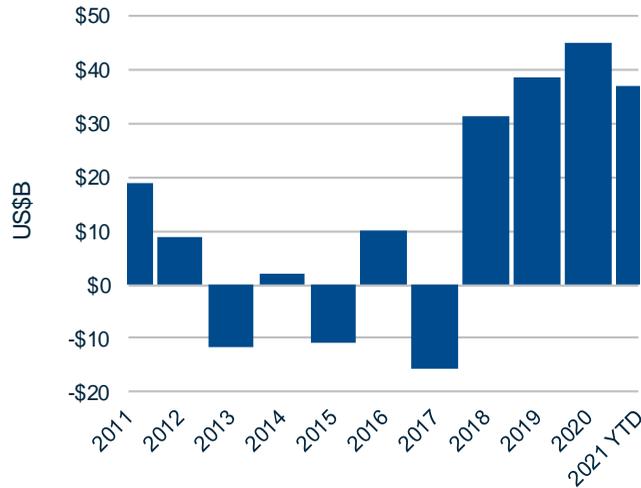
(past 24 months)

Public REITS are net sellers

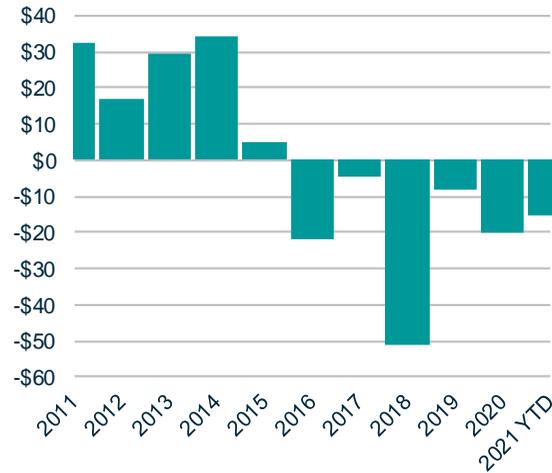
| Rank | Buyer | Dispositions (US\$) | # of properties |
|------|------------------------|---------------------|-----------------|
| 1 | Deutsche Wohnen SE | 38,850,194,662 | 399 |
| 2 | Blackstone | 26,830,679,779 | 813 |
| 3 | Liberty Property Trust | 13,054,333,900 | 423 |
| 4 | VEREIT | 12,964,409,492 | 2,413 |
| 5 | JP Morgan | 12,181,503,901 | 71 |
| 6 | DigitalBridge | 11,520,317,968 | 812 |
| 7 | Akelius Residential AB | 10,731,497,736 | 262 |
| 8 | Goldman Sachs | 9,171,111,375 | 151 |
| 9 | Greystar | 8,135,503,086 | 120 |
| 10 | CPP Investment Board | 7,987,545,199 | 83 |

Capital flows

Private market (net acquisitions)

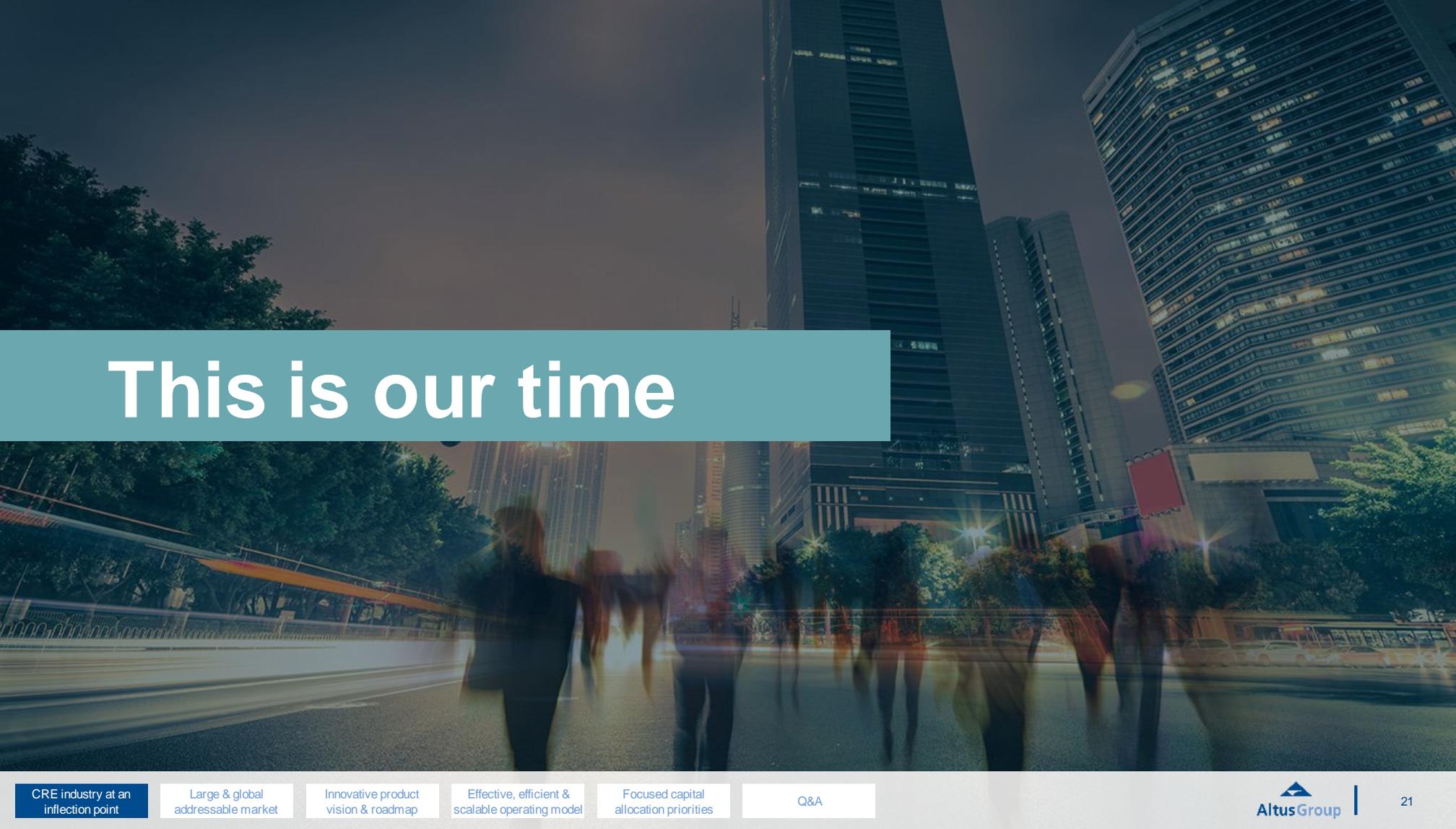


REIT / listed (net acquisitions)



Source: Real Capital Analytics

The private market is absorbing the space left by public REITs.



This is our time

CRE industry at an inflection point

Large & global addressable market

Innovative product vision & roadmap

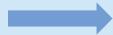
Effective, efficient & scalable operating model

Focused capital allocation priorities

Q&A

Reinventing Altus

Leveraging industry leadership, expanding addressable market & maximizing stakeholder value creation

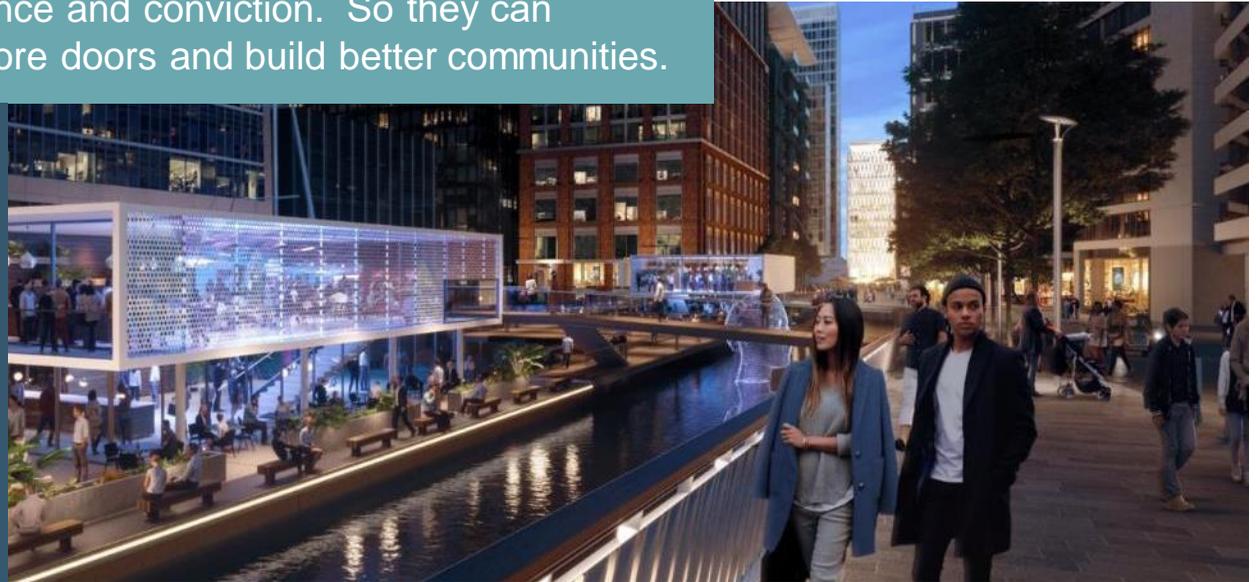
| | Where we were  | Where we are  | Where we're going |
|----------------------------|--|--|---|
| Portfolio | <ul style="list-style-type: none"> CRE services | <ul style="list-style-type: none"> Software, data, data analytics and advisory solutions | <ul style="list-style-type: none"> Actionable intelligence First-in-industry Intelligence-as-Service provider |
| Core offering | <ul style="list-style-type: none"> Mission critical point solutions and services focused primarily on asset & portfolio valuations and property tax appeals | <ul style="list-style-type: none"> Integrated global CRE asset & investment management capabilities Tech-enabled professional services | <ul style="list-style-type: none"> Leading CRE information services provider for managing performance and risk of CRE assets Seamless delivery of expertise, intelligence and technology across the CRE value chain CRE asset-level intelligence powered by technology, analytics & market experts |
| Geographic exposure | <ul style="list-style-type: none"> Predominately Canadian | <ul style="list-style-type: none"> Predominately North American with growing EU presence | <ul style="list-style-type: none"> Globally balanced and positioned |
| Operating model | <ul style="list-style-type: none"> Business unit & offering centric Siloed GTM plans & operating models | <ul style="list-style-type: none"> Initiated globally-aligned GTM plans & operating models Building effective, efficient & scalable operations | <ul style="list-style-type: none"> Unified Altus enabling greater value realization Cohesive strategic focus with a simple operating model, future-proof capabilities and an elevated culture & identity Seamless delivery model across the value chain |
| New adjacencies | <ul style="list-style-type: none"> Expanded into software (2011) | <ul style="list-style-type: none"> Added scale in debt, data & data analytics capabilities (2021) | <ul style="list-style-type: none"> New verticals aligned with secular growth trends & strategic across the CRE value chain |

Redefining the way property works... for the better

We empower CRE professionals with information and inspired ways to plan and work with confidence and conviction. So they can develop great things, open more doors and build better communities.

Altus is on a mission to transform the industry by re-engineering the way CRE assets are bought, sold, financed and managed.

...while growing our business, our global presence and our reputation as one of the world's foremost experts and providers of CRE intelligence & solutions.



First-in-industry **Intelligence-as-Service** provider for managing performance and risk of CRE assets

Delivered on 2021 plans; strongly positioned for 2022

ARGUS Enterprise Cloud Adoption

Accelerate the global adoption of ARGUS cloud and increase the proliferation of applications across clients' workflows and the CRE value chain

- ✓ Surpassed 2k+ client milestone; on track to end the year with 35-40% of AE users contracted on the cloud
- ✓ Sustained strong Bookings growth & accelerated double-digit organic recurring revenue growth

Debt Adjacency

Expand into the CRE debt markets through a combination of organic and acquisitive initiatives

- ✓ Acquired Finance Active
- ✓ Enhanced organic & cross-sell opportunities



Data Strategy

Expand data capabilities and develop new areas of opportunities

- ✓ Acquired StratoDem Analytics & Reonomy
- ✓ Accelerated data automation, asset scoring, decision optimization & predictive analytics capabilities



Property Tax Growth

Continue to build market leadership in Property Tax

- ✓ Transitioned under global model
- ✓ More tech-enabled, progressing against digitalization agenda



Corporate Alignment

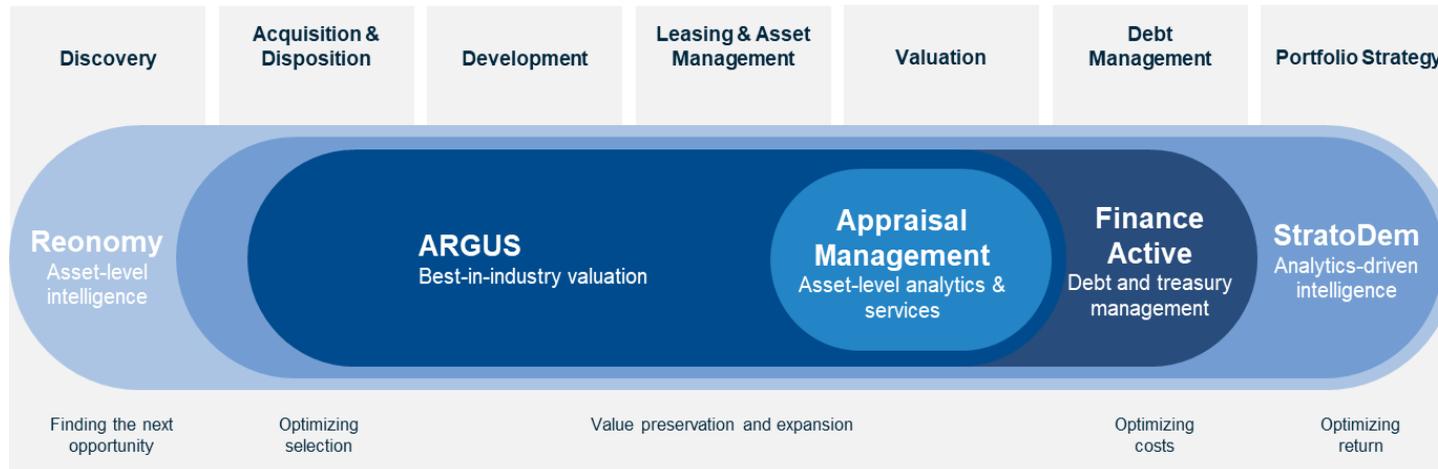
Enhance go-to-market strategies across the Company

- ✓ GTM evolution progressing with strong operational KPIs (sales pipelines & Bookings up YTD all across)

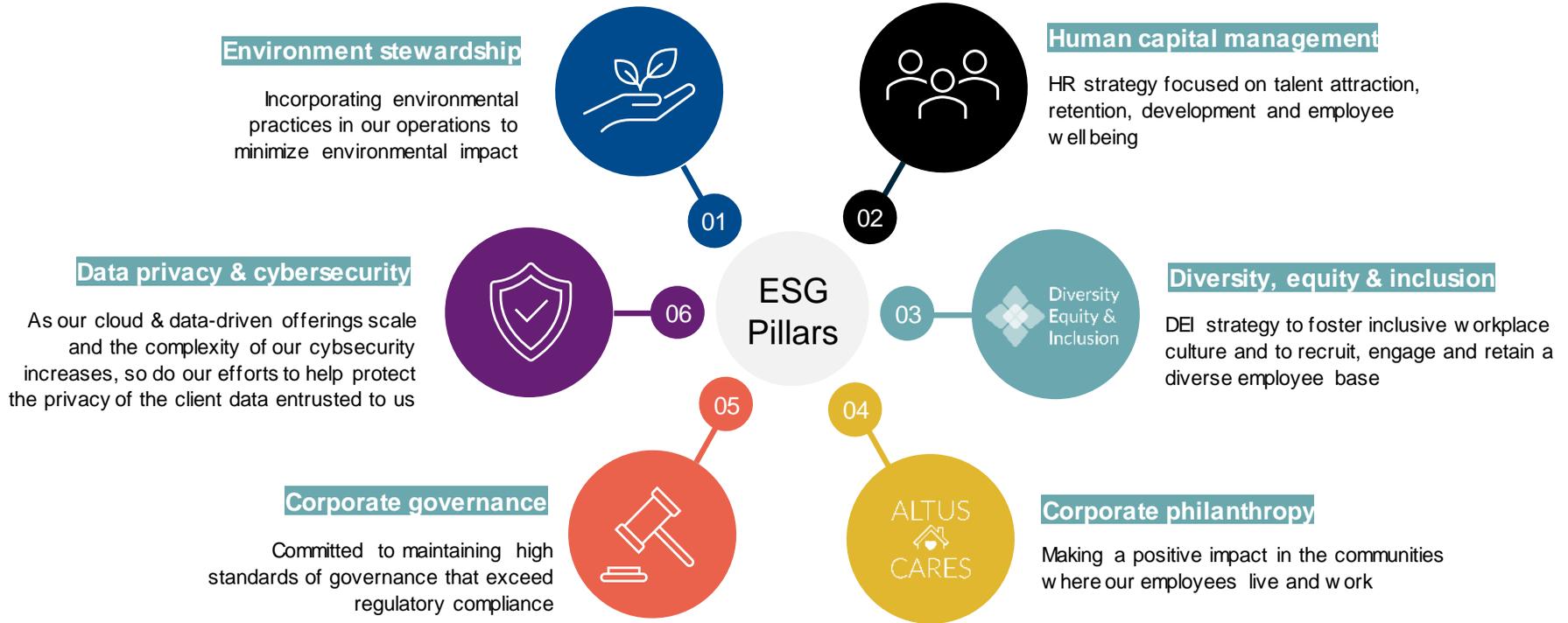


Poised for transformative innovation

- Best in class tech stack (building blocks in place, foundational investments behind us)
- Established market-leading capabilities across the CRE value chain
- Unmatched level of visibility into assets and portfolios (360-degree view of assets and portfolios spanning equity and debt)
- Scaling data & data analytics solutions (developing data automation, asset scoring, decision optimization & predictive analytics capabilities)



With sustainable value creation top of mind



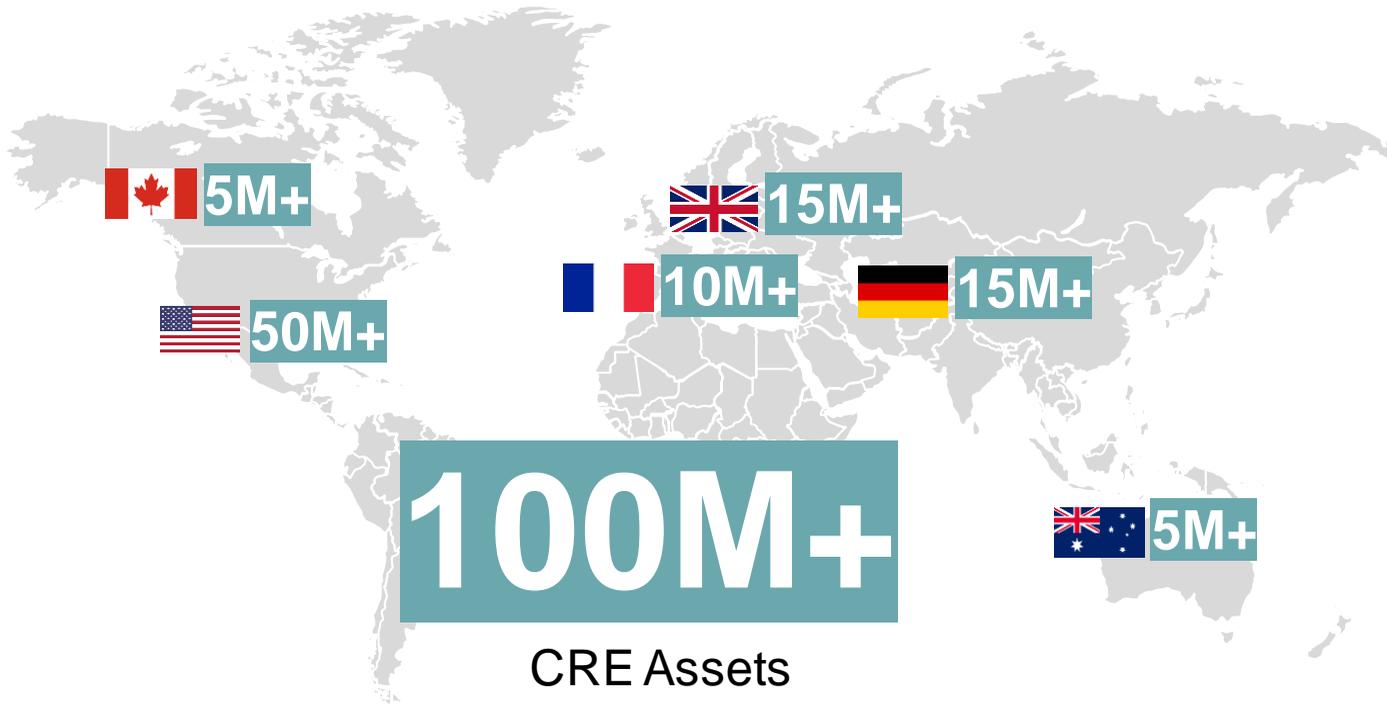
Large & global addressable market

Presenters:

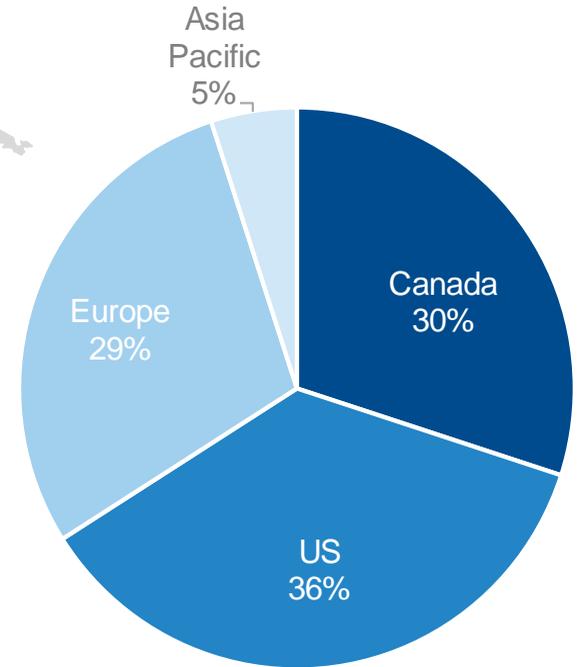
Jim Hannon, President, Altus Analytics

Alex Probyn, Global President, Property Tax

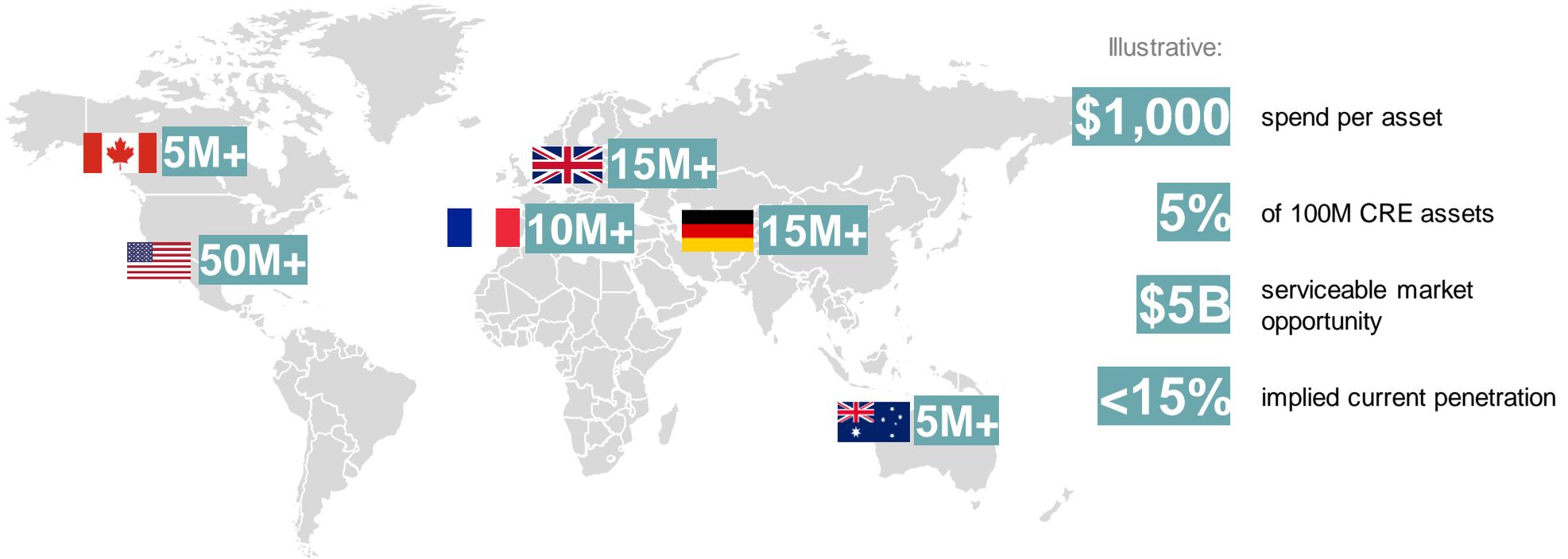
Large & global addressable market



Current revenue split:



Large & global addressable market



Positioning for opportunity

Analytics

- Deeper, expert-led relationships with clients
- As-a-service offers and delivery
- Operational execution

Property Tax



Strong calling card:

- ✓ Global usage in over 105+ countries, taught in 200+ schools worldwide
- ✓ Market leading valuation standards
- ✓ Mission-critical & embedded in key CRE workflows
- ✓ ~12K clients worldwide
- ✓ Robust market data coverage
- ✓ Trusted by the industry for 30+ yrs by the world's largest CRE companies (network effect)
- ✓ Industry leading mid-90's% gross retention

Positioning for opportunity

Analytics

- Event-driven to programmatic relationships
- As-a-service offers and delivery
- Operational execution

Property Tax



Strong calling card:

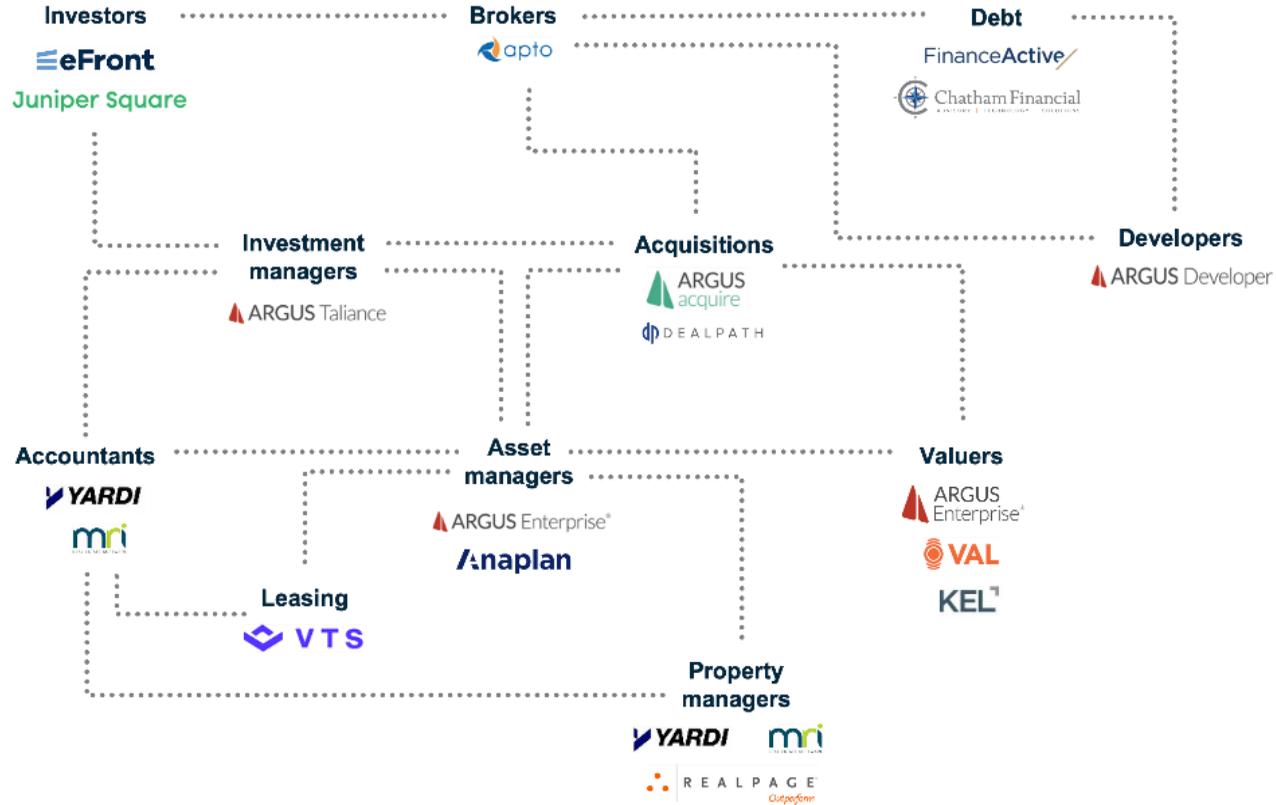
- ✓ Market leading positions in core markets
- ✓ One of the largest national providers in each market
- ✓ Relationship with 8K+ clients across North America & 50K+ in the UK
- ✓ Comprehensive databases on key markets
- ✓ Deeply embedded in clients' tax management operations
- ✓ Trusted by the industry for 30+ yrs.
- ✓ Exceptional track record of maximized client outcomes
- ✓ Strong client loyalty

Innovative product vision & roadmap

Presenter:

Jorge Blanco, Chief Product Officer

A scattered CRE landscape with fragmented solutions



Data pain points persist...



59% of CRE executives

identified manipulating or transforming data as the data activity that requires the most time and effort for their organization to manage



Almost half (45%) are spending at least

2 – 3 months

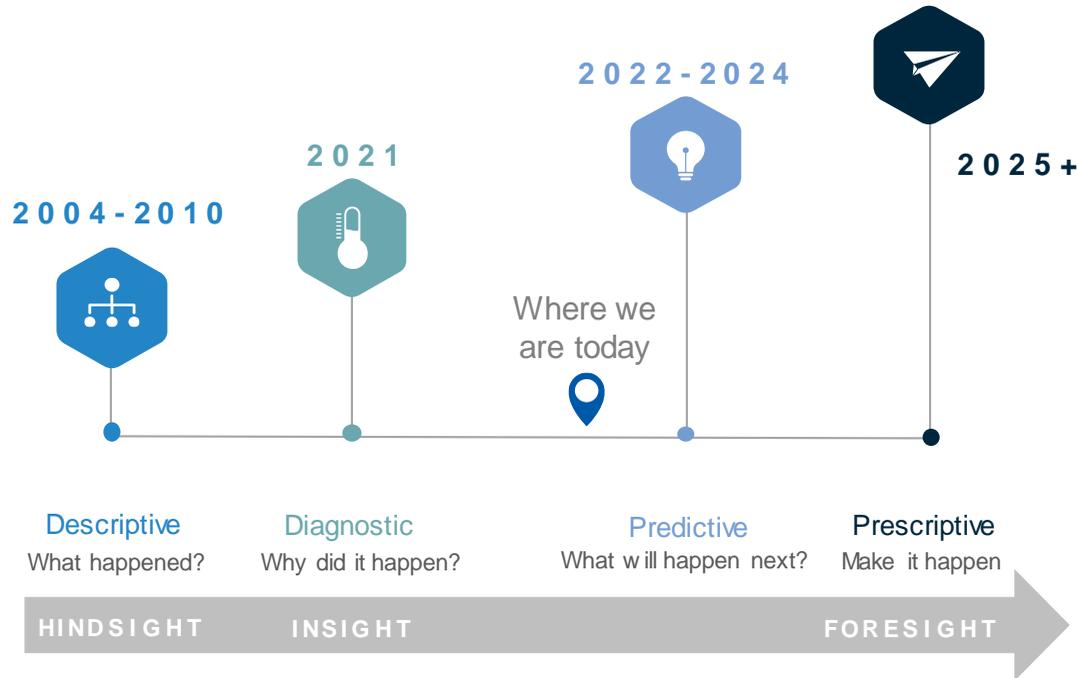
per year

managing & organizing data

Source: Altus Group's CRE Innovation Report (2020)

Next generation data & data analytics capabilities

On a journey to deliver expertise, intelligence & technology to expand value to our customers through data automation, asset scoring, decision optimization & predictive analytics



Altus' differentiated approach to data:

- **Apply data science and AI/machine learning** to create useful insights that drive faster decision making
- **Leverage technologies to reduce time** spent searching, manipulating, processing and validating data
- **Embed predictive analytics** and scores that augment customer's workflows and remove the need for redundant processes
- **Work collaboratively** with clients to build trusted relationships, and to assist them in their digital transformation processes

A trusted partner is....



Globalization & demographics



Automation and analytics



Scarce talent



Acceleration of capital in-flows

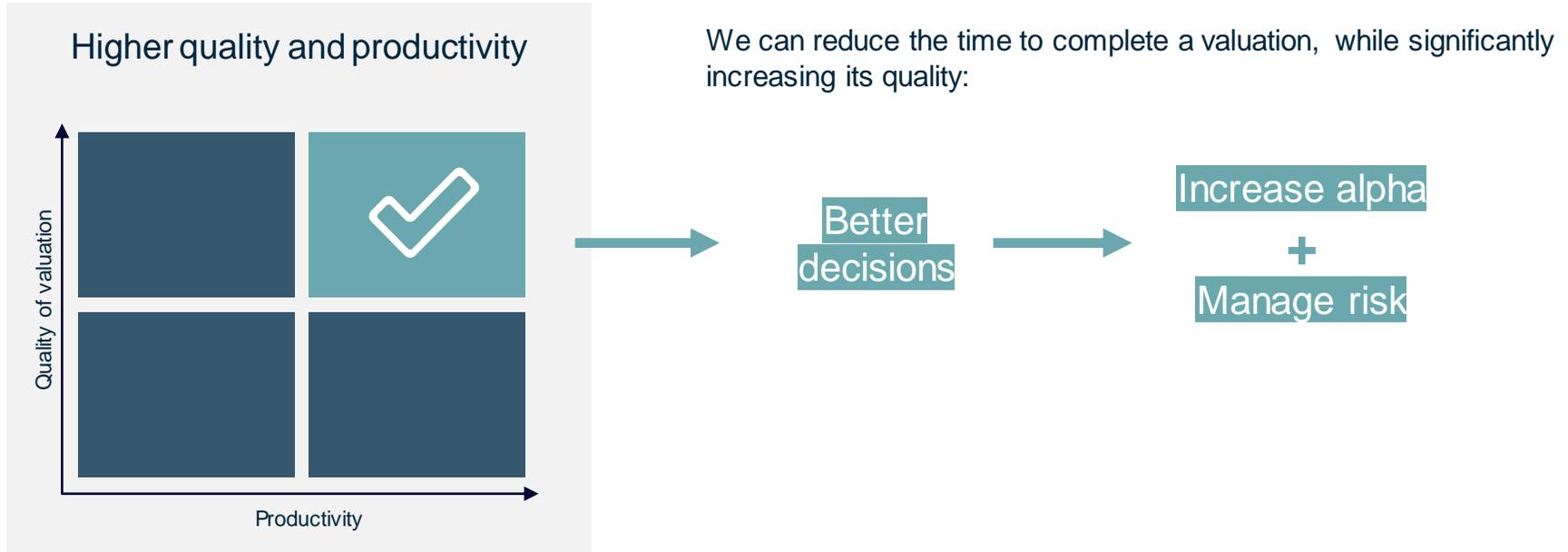


Uncertainty and volatility

- Scalable and high performing
- Intelligent and trusted
- Predictive
- Hyper-productive
- Connected
- Decision-optimized

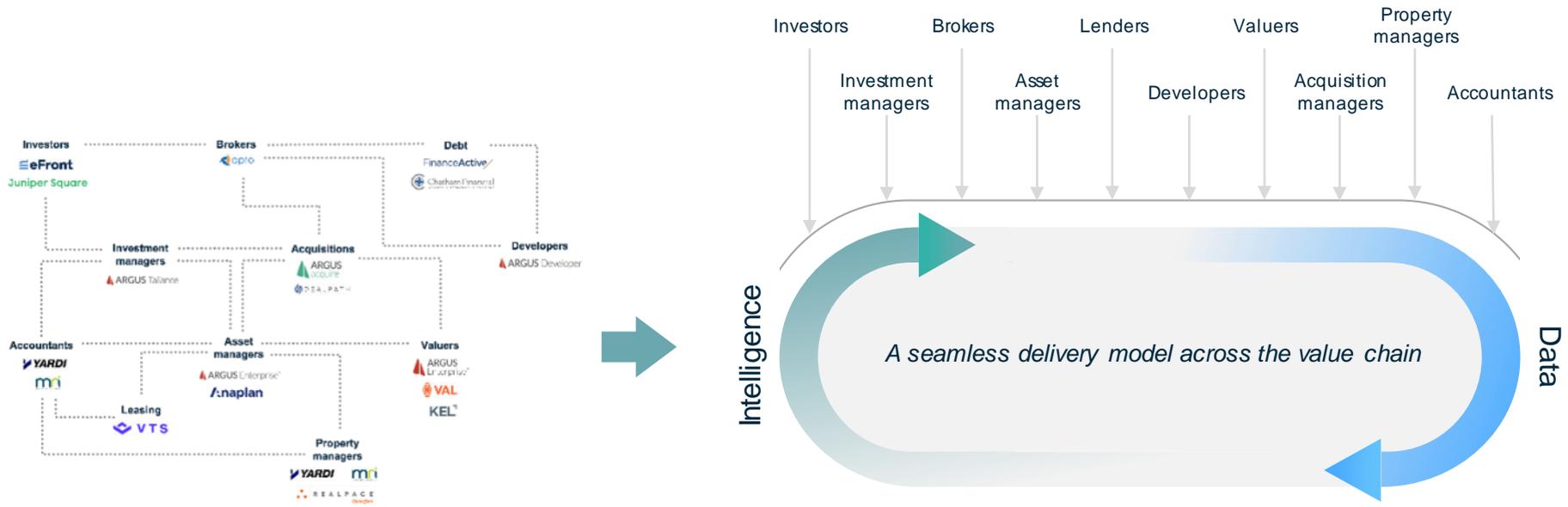
Valuation and asset-level intelligence

A unique combination that boosts returns and reduces volatility



From fragmentation to intelligence

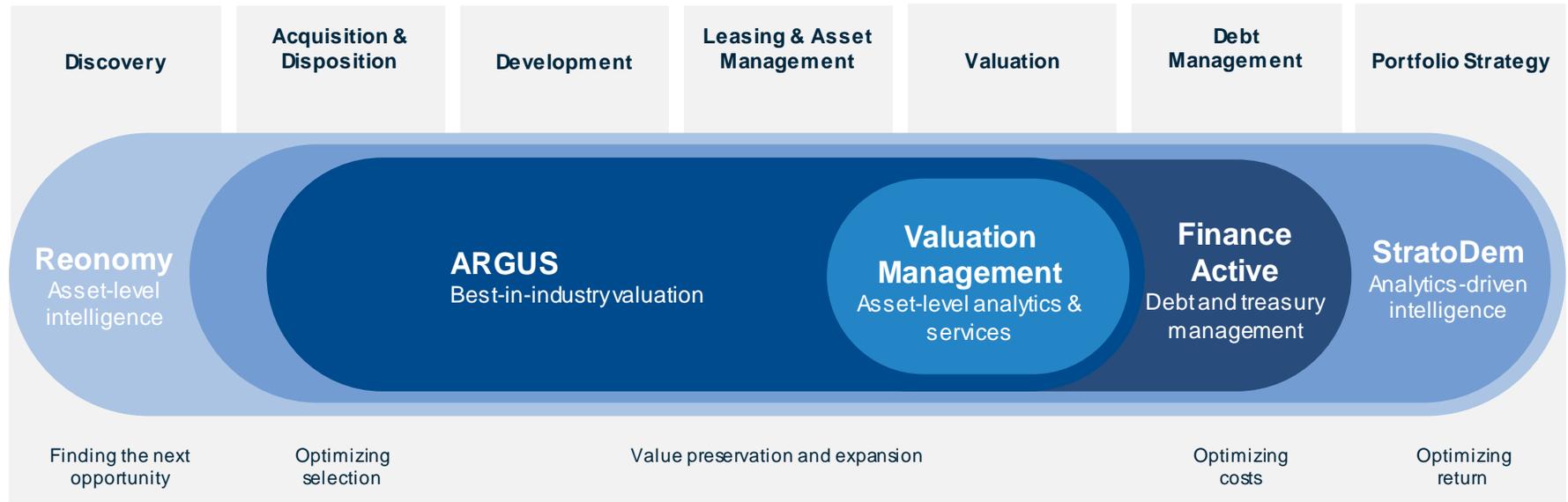
In a fragmented industry, clients need speed, breadth and simplicity



Poised to deliver

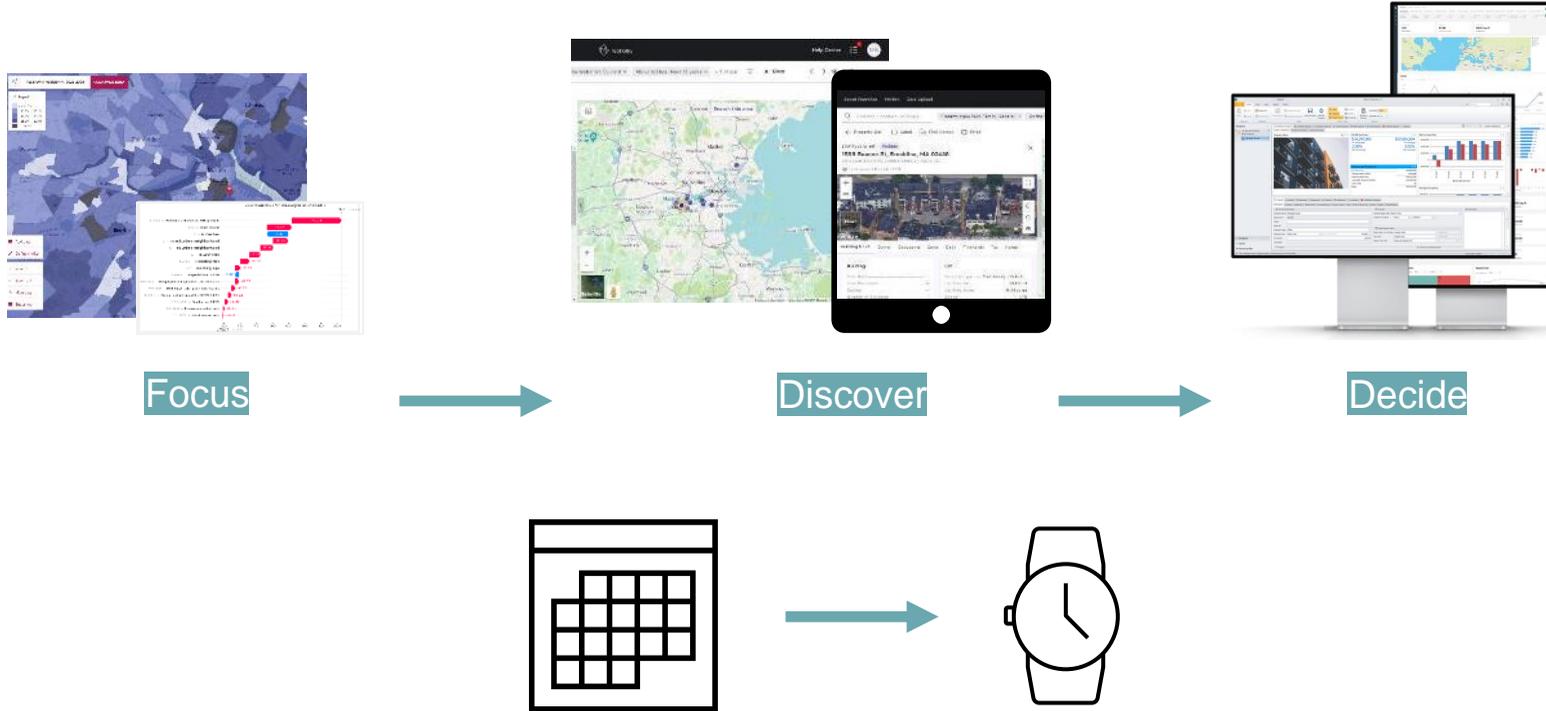
First-in-industry Intelligence-as-a-Service provider

Providing clients a seamless delivery of expertise, intelligence and technology across the CRE value chain:



Transforming CRE decision making

Managing investment decisions with speed and scale



Transforming CRE decision making

Managing investment decisions with speed and scale

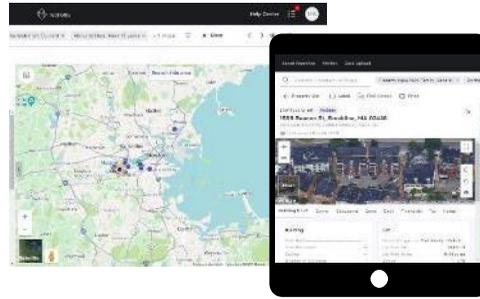


Focus



Accurate economic & geo-demographic analysis for CRE industry

- Save weeks of time and money finding new investment markets



Discover



CRE's widest, most up-to-date asset-level database

- Determine target assets across the US – from your desktop



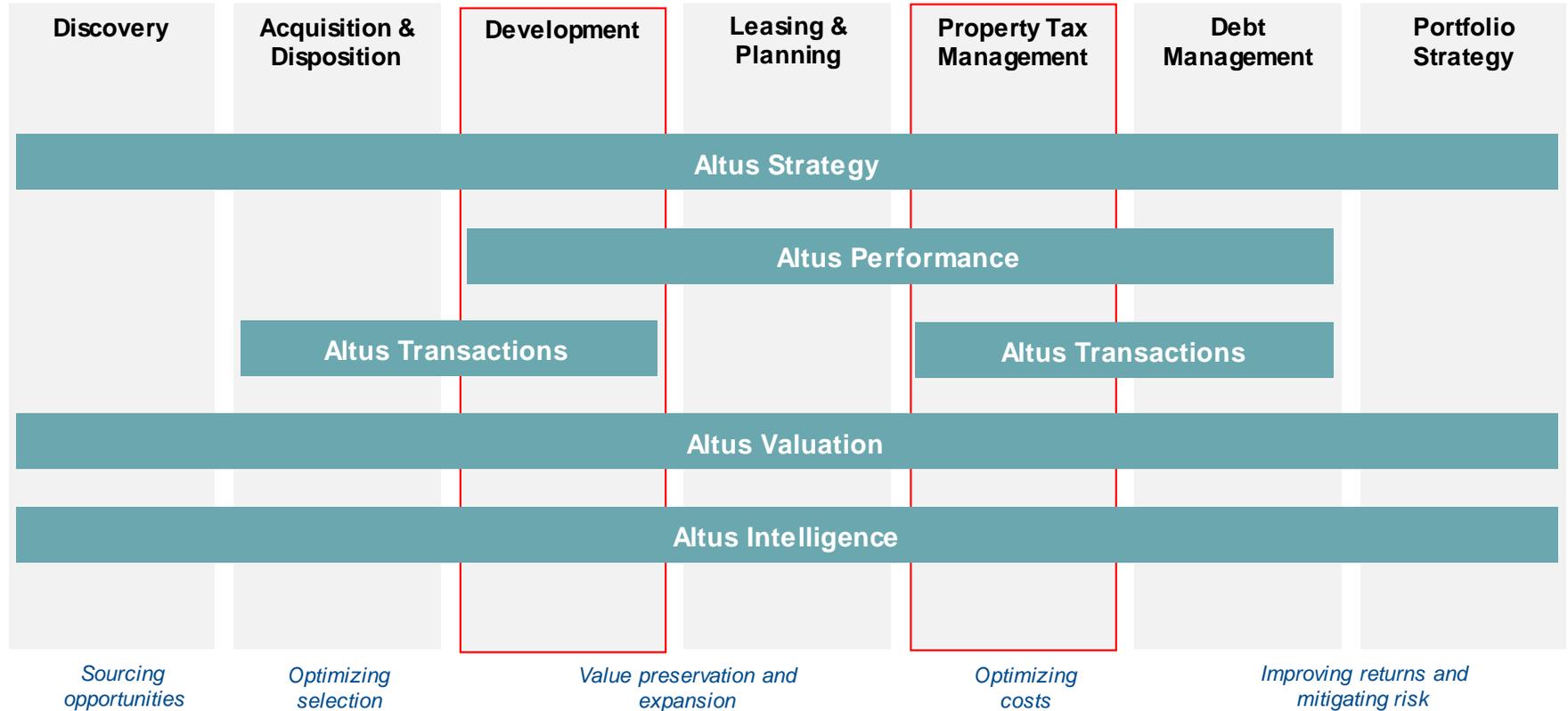
Decide



The industry standard for CRE valuations & transactions

- Reach faster conclusions with quality data and insights

Serving clients across the entire CRE value chain



Product roadmap

Foundational technology in place; timelines accelerated by 2021 acquisitions of StratoDem Analytics & Reonomy

Horizon 1 – 2022

A platform for actionable intelligence

- Establish platform for actionable intelligence
- Focus on data integration, optimization, advanced analytics, visualization, and reporting
- Intelligence-driven use cases: attribution, benchmarking, alpha+beta, portfolio scoring
- End-to-end workflow engine for valuation
- ARGUS Cloud integration

Horizon 2 – 2023+

Expansion of the ecosystem

- Extensible studio for ecosystem enablement - applications, modeling, services, reporting
- Transaction-level collaboration
- Third-party digital distribution
- Data, optimization, and automation expansion
- Transition classic applications into cloud-native capabilities

Horizon 3 – 2025+

Industry transformation

- Cognitive technology and prescriptive workflows
- Reporting transformation: from static to dynamic to conversational
- Cloning portfolio simulations
- Contextual Alternative Valuation Models (AVM)
- Real-time decisioning

Redefining the way property works... for the better



First-in-industry **Intelligence-as-a-Service** provider for managing performance and risk of CRE assets



10 MIN. BREAK



Effective, efficient & scalable operating model

Presenters:

Jim Hannon, President, Altus Analytics

Alex Probyn, Global President, Property Tax

Executive Panel:

Mike Gordon, Jim Hannon, Alex Probyn, Jorge Blanco,

Russ Schreiber, Terrie Devonish, Kim Carter

Altus integration: solution focused approach

Go-to-Market

All sales teams consolidating into a global GTM function and portfolio management alignment linking offer management marketing, sales and services

Service Delivery

The Valuation Management team, client enablement, Finance Active service delivery and One11 consolidating under a global Services Team

Customer Success

Inside sales, SDR, Training and Customer Support consolidating under Customer Success

Regional P&L Leaders: North America, EMEA, APAC



Analytics GTM evolution

Unified global GTM team that is equipped to sell the whole suite of Analytics' solutions

Where we were



- Multiple sales teams
- Product focused

Where we're going

- One global sales team
- Client focused



The Sales Exec. better understands client needs and how best to bring solutions

2021 GTM strategy enhancements driving positive results:

- ✓ C\$64M in Bookings, up 68% organically y/y YTD as at Sept. 30, 2021 on a constant currency basis
- ✓ Sales pipeline up YTD



- ✓ Increased opportunity to cross / upsell
- ✓ Single view of the client with GTM Teams focused on high touch
- ✓ Sales Execs equipped to bring all of Analytics solutions to the client
- ✓ Greater alignment between GTM and Offer Management, Marketing

Analytics customer success launched

Focused on increasing sustainable profitability for both Altus and our customers

Where we were 

- Customer success functions across a variety of roles

Where we're going

- Unified globally



The constant element across all of our processes, ensuring we create the right customer experience



Value realization



Customer retention



Customer satisfaction



Customer expansion

- ✓ Ensures the voice of the customer is carried through all of our processes
- ✓ Drives increased retention through creating the right customer experience
- ✓ Increases capacity in GTM and Service Delivery teams

Analytics new service delivery model

Focused on increasing sustainable profitability for both Altus and our customers

Where we were

- Multiple delivery teams
- Product focused

Where we're going

- Single teams organized under:
 1. Business advisory services
 2. Consulting services (strategy, integration & implementation)
 3. Global solutions (managed services)



✓ Standard, consistent processes that leverage technology



✓ Reduced complexity in back-office systems making it easier to do our jobs



✓ Efficient technology enabled processes that reduce “fire fighting” and provide more capacity to focus on value

Positioning Property Tax for scalable growth

Where we were

- National-centric model
- Consultant-led

Where we're going

- Global, unified model
- Tech-enabled services



Better positioned to unlock operating efficiencies and access new markets to drive robust organic revenue growth at expanded margins

2021 changes:

- ✓ Organized under global model
- ✓ Revamped organic sales growth and business development strategies
- ✓ Delivered foundational technology platforms to enable digital transformation in 2022
- ✓ Implemented common key metrics for:
 - Sales & marketing
 - Productivity
 - Pipeline & backlog
 - Financial

2022 evolution:



Property Tax digital transformation underway

Leveraging internal data and implementing technology to:



Digitally transformed business will be:

DIGITAL | PROCESS-ORIENTED | METRICS-DRIVEN | DATA-DRIVEN | TECH-ENABLED | PREDICTABLE
Intelligence-as-a-Service | Powered by Altus experts, supported by a client self-serve portal

Digitally-enabled property tax management



DIGITALLY-ENABLED TAX PLATFORM

Key features



PRE-NEGOTIATE VALUES

make changes before the assessment roll is finalized



QUICK + THOROUGH TAX ANALYSIS

cleanse and integrate data from multiple sources and systems



DETERMINE ACCURACY + FAIRNESS OF PROPERTY ASSESSMENTS

including benchmarking capabilities, with immediate access to facts and rich data sources of similar properties



SIMPLIFY APPEALS MANAGEMENT

track informal and formal appeal



STRATEGIZE TAX PAYMENTS

for properties in multiple jurisdictions with transparent scheduling that optimizes the availability of early-payment discounts

PLAN + MONITOR KEY DATES

such as tax filings, payments, challenges and appeals with a centralized, customizable calendar



STANDARDIZE REPORTING

for internal underwriting and budgeting

Key benefits



END-TO-END PROPERTY TAX MANAGEMENT

From pre-negotiation to appeals settlement.

PORTFOLIO VISIBILITY

Track values across all properties, regardless of original data sources



HARMONIZE

Property tax processes and data across jurisdictions.



SINGLE PORTAL

Access to the tools and features needed to monitor and manage taxes for properties.



ONE INTERFACE

Connecting assessment authorities, service providers, financial institutions, and taxpayers/ratepayers



SELF-SERVE OR ADVISOR-SUPPORTED

The flexibility to choose

Executive Panel

Camilla Bartosiewicz, Vice President, IR (moderator)

Mike Gordon, Chief Executive Officer

Jorge Blanco, Chief Product Officer

Jim Hannon, President, Altus Analytics

Kim Carter, Chief People Officer

Alex Probyn, Global President, Property Tax

Russ Schreiber, Chief Operating Officer, Property Tax

Terrie Devonish, Chief Legal Officer

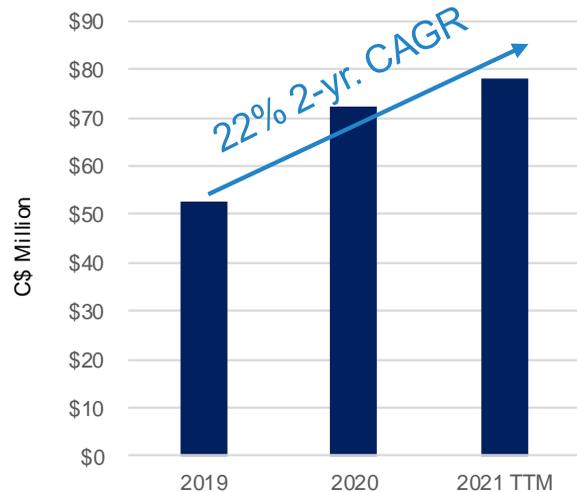
Focused capital allocation priorities

Presenter:
Angelo Bartolini, Chief Financial Officer

Altus is in growth mode

Growing free cash flow & re-investing in Altus

Growing net cash flow from operations:



Investing to drive profitable growth:

With a significant market opportunity ahead, we are focused on maximizing our growth prospects and financial returns.



Invest in Altus

- Growth investments to deliver revenue growth and enhanced earnings profile
- Focused on driving double-digit organic topline growth

Invest in Acquisitions

- Strategic & bolt-on acquisitions that will drive value over the long-term

Return of Capital

- No formal buy-back program currently in place (opportunistic buys to be considered in the future)

Strengthening our capabilities through acquisitions

- Recently revamped effective, efficient and scalable operating model enables rapid integration and realization of compelling synergies
- Rare market consolidation unfolding, presenting unique opportunity for Altus to build out its portfolio and accelerate time to market in alignment with long-term strategic initiatives and emerging opportunities in adjacencies that will drive value over the long-term
- Differentiated M&A approach by business segment:

Altus Analytics: tech & portfolio enhancement, recurring revenues, strategic buy

Property Tax: tech build out, consolidating fragmented market, value buy

Strategic criteria:

- Core vertical or strategic adjacency across CRE value chain
- Contributes to organic growth and expands customer use cases
- Strategic geography & market - expands market presence or core to expansion
- Talent acquisition & strong cultural fit (high emphasis on key talent retention & high performance culture)
- Enhances our portfolio & technology position
- Enhances competitive position
- For mature companies, market leadership with sizeable install base

Disciplined financial filters:

The right price

- Disciplined approach driven by assessing precedent transactions, ROIC with anticipated synergies, funding mechanism, & "buy/partner/build" evaluation

ROIC > cost of capital

Earnings & revenue accretion

- To Adjusted EPS (immediate for CRE Consulting targets, immediate to within 2 years for Altus Analytics)
- To revenue growth

Cost and revenue synergies

- Enabled by our effective, efficient and scalable operations

Capital structure and allocation

Optimal capital structure:

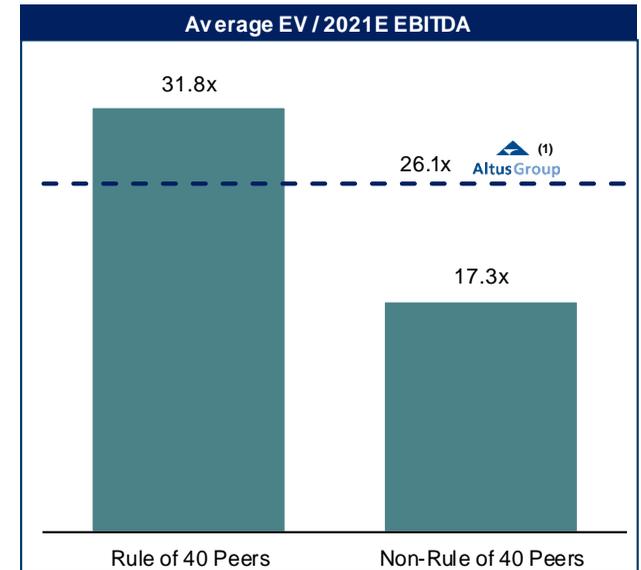
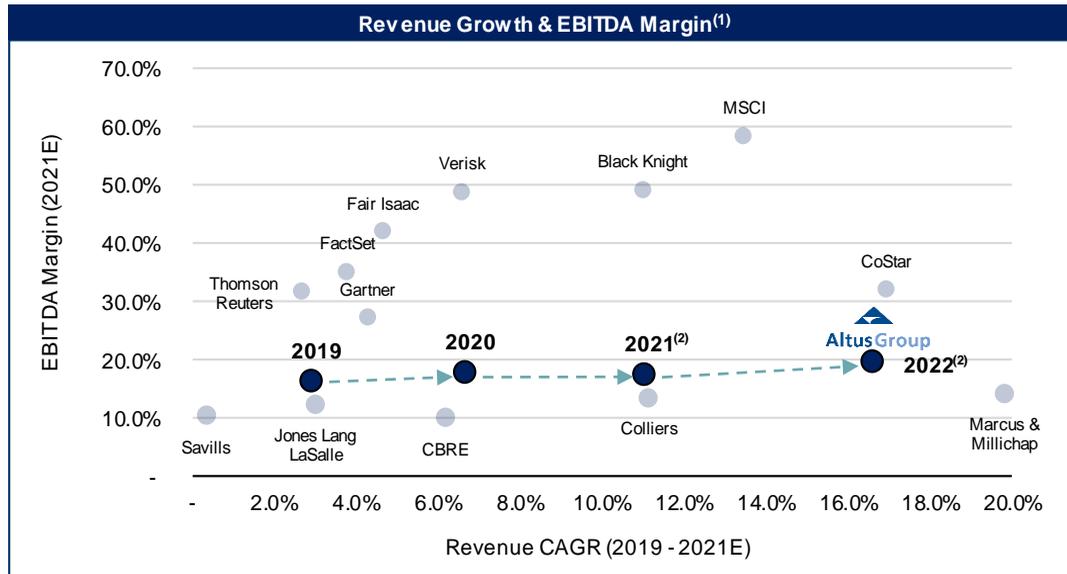
- ✓ Strong liquidity position to continue investing in organic growth initiatives and acquisitions
 - Strong operating cash flows & growing recurring revenue base
 - Intend to leverage debt for M&A
 - Ability to deploy between ~C\$250 - \$300M/yr. for M&A, supported by cash flow generation and growing Adjusted EBITDA
- ✓ Focused on maintaining strong balance sheet
 - Long-term leverage target: 2.5 – 3.0x funded debt to EBITDA ratio (4.0x capacity)
 - Comfortable in the 3.0 – 3.5x range for highly strategic acquisitions with good deleveraging profile to target range within 12-18 months
 - Evaluating long term debt options (interest rate mitigation)

Focused cash allocation:

- ✓ Investing in growth
 - Organic growth investments
 - Value-enhancing tuck-in's & strategic acquisitions
- ✓ Balanced debt repayment within target leverage
 - Plans to deleverage to under 2.0x by end of 2022 following increased debt leverage at ~3.0x following acquisition of Reonomy
- ✓ Legacy \$0.15/share quarterly dividend (~C\$25M/yr.)
 - No near-term plans to change
- ✓ Evaluate a share buy-back program
 - No formal buy-back program currently in place
 - Opportunistic stock repurchases to be considered in the future

Continued improvement in margin and growth

- Investments in the business have resulted in higher revenue growth and stable profitability
- As we continue to execute on a disciplined growth agenda the market should reward our momentum toward being a "Rule of 40" company



Note: Rule of 40 peers have combined 2019 - 2021E revenue growth CAGR and 2021E EBITDA margin of greater than 40%.

Source: Capital IQ as of November 21, 2021. Company disclosure.

(1) Peers include: Thomson Reuters, MSCI, Verisk, CoStar, Gartner, FactSet, Black Knight, Fair Isaac, CBRE, Jones Lang LaSalle, Colliers, Savills, Marcus & Millichap

(2) Altus 2021E financials based on midpoint of Q3 2021 guidance. Altus 2022E financials based on FactSet consensus.

Q&A

In-person attendees: please speak into the microphone

Virtual attendees: please submit your questions online

Camilla Bartosiewicz, Vice President, IR (moderator)

Mike Gordon, Chief Executive Officer

Jorge Blanco, Chief Product Officer

Jim Hannon, President, Altus Analytics

Alex Probyn, Global President, Property Tax

Angelo Bartolini, Chief Financial Officer

Investment highlights



Mission critical solutions that are in non-discretionary demand and embedded in daily workflows



Global CRE industry leadership with exceptionally strong competitive moats



Strong track record of growing revenues, earnings & free cash flows



Highly recurring, repeatable & economically insulated revenue streams



Global bluechip customer base with industry leading client & software retention



Long & global growth runway supported by sturdy demand trends



Altus Group

Thank you

For more information please contact:

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