Altus Group

2025 INVESTOR DAY

Built for performance

November 20, 2025

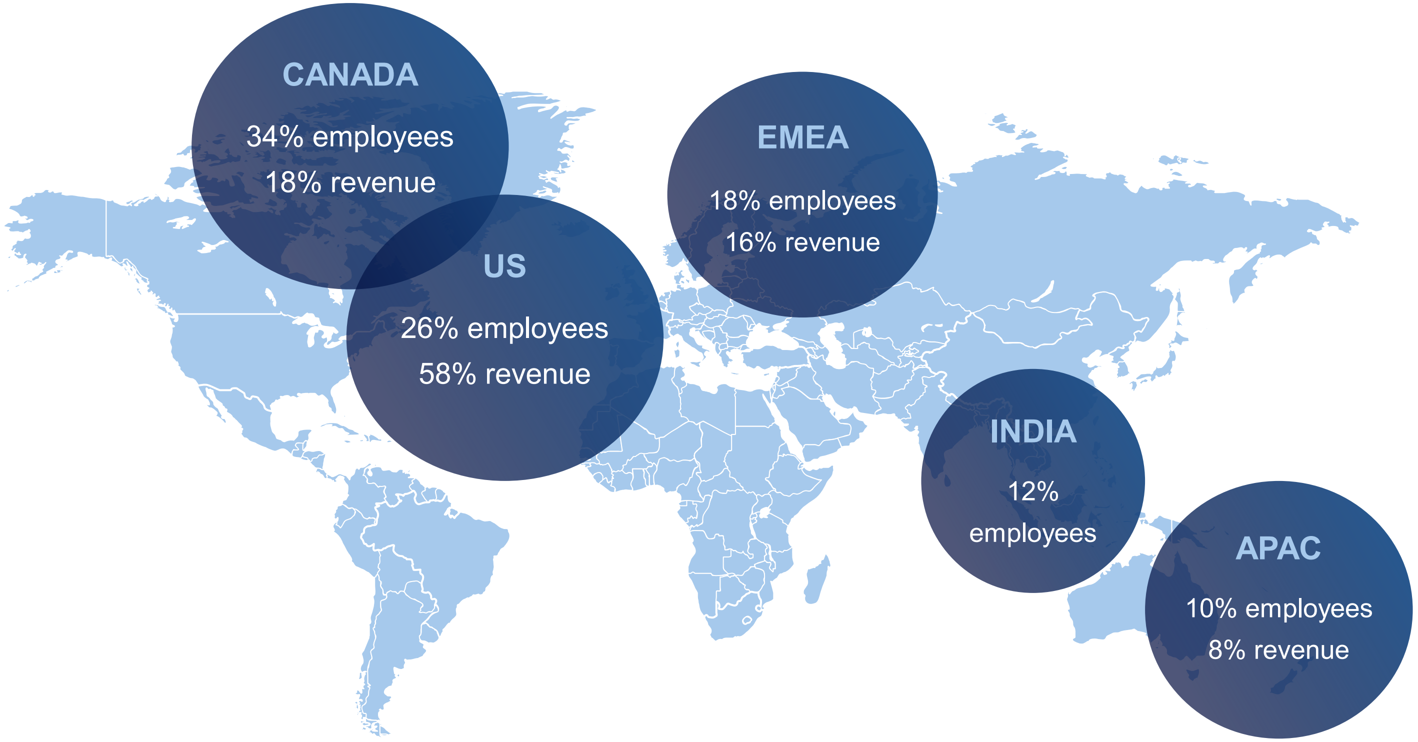
Welcome!

Camilla Bartosiewicz
Chief Communications Officer

A formidable foundation

For over 20 years, Altus has played a vital role in empowering CRE professionals with the data, analytics, and trusted advice they need to make high-stakes decisions – whether to buy, sell, build, or reinvest in commercial real estate assets.

The industry's top leaders rely on our market-leading solutions and expertise to power performance and mitigate risk.



11% 5-yr. revenue CAGR

36% 5-yr. Adjusted EBITDA CAGR

Notes: Employee and revenue % figures are based on YTD 2025; 5-yr. CAGR is presented from 2020 – 2025 TTM, excluding divested assets

Agenda

Time		Session	Presenters
8:30 am	5 min	**Welcome**	Camilla Bartosiewicz
8:35 am	15 min	**Opening remarks** • Strategic focus • Path to value creation	Mike Gordon
8:50 am	15 min	**Customer fireside chat**	Rich Sarkis, Chris Johnston (CBRE IM), Joe Crescio (Manulife IM)
9:05 am	45 min	**Product strategy** • Roadmap direction • Product demos	David Ross, Rich Sarkis, Rick Kalvoda, Matt LaHood, Peter De Witte, Aditya Dharne, Lauren Gordhamer
9:50 am	20 min	**Break**	
10:10 am	30 min	**Financial update** • New disclosures • Capital allocation priorities	Mike Gordon, Pawan Chhabra
10:40 am	40 min	**Q&A session**	Camilla Bartosiewicz, Mike Gordon, Pawan Chhabra, David Ross, Rich Sarkis, Dan Hurley, Rick Kalvoda
11:20 am	10 min	**Closing remarks**	Mike Gordon

AltusGroup

Today's presenters

Camilla Bartosiewicz
Chief Communications Officer

Mike Gordon
Executive Chair

Pawan Chhabra
Chief Financial Officer

David Ross
Chief Technology Officer

Rich Sarkis
President, Software & Data

Rick Kalvoda
President, Valuation Advisory

Dan Hurley
Chief Revenue Officer

Matt LaHood
Head of Platform, Data & Analytics

Peter de Witte
General Manager, ARGUS Software & Data

Aditya Dharne
Principal Architect

Lauren Gordhamer
Director, Valuation Advisory

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, statements relating to expected financial and other benefits of acquisitions and the closing of acquisitions (including the expected timing of closing), as well as the discussion of our business, strategies and leverage (including the commitment to increase borrowing capacity), expectations of future performance, our capital allocation priorities and proposed initiatives to return capital to shareholders (including through potential dividends and share repurchases through the renewal of our normal course issuer bid and any potential substantial issuer bid), including any guidance on financial expectations, and our expectations with respect to cash flows and liquidity. 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 we identified and applied in drawing conclusions or making forecasts or projections set out in the forward-looking information (including sections entitled “Business Outlook”) include, but are not limited to: no significant impact on our business from changes or potential changes to trade regulations, including tariffs; engagement and product pipeline opportunities in Analytics will result in associated definitive agreements; continued adoption of cloud subscriptions by our customers; retention of material clients and bookings; sustaining our software and subscription renewals; 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; 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; and continued availability of qualified professionals. Additional assumptions include sufficient liquidity and free cash flow to fund potential dividends and share repurchases; receipt of all requisite approvals (including stock exchange and securities regulatory approvals, if applicable) for any normal course issuer bid or substantial issuer bid; board authorization and determination of the terms, timing and size of any such programs; favourable market conditions; continued compliance with applicable solvency tests and debt covenants; and the absence of changes to applicable laws, regulations or policies affecting issuer bids, or capital return programs.

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 include, but are not limited to: the CRE market conditions; the general state of the economy; our financial performance; our financial targets; our international operations; acquisitions, joint ventures and strategic investments; business interruption events; third party information and data; cybersecurity; industry competition; professional talent; our subscription renewals; our sales pipeline; client concentration and loss of material clients; product enhancements and new product introductions; technological strategy; our use of technology; intellectual property; compliance with laws and regulations; privacy and data protection; artificial intelligence; our leverage and financial covenants; interest rates; inflation; our brand and reputation; our cloud transition; fixed price engagements; currency fluctuations; credit; tax matters; our contractual obligations; legal proceedings; regulatory review; health and safety hazards; our insurance limits; our ability to meet the solvency requirements necessary to make dividend payments; our share price; market liquidity and volatility; execution risks associated with any capital return programs (including any normal course issuer bid or substantial issuer bid), such as the availability of shares for purchase, unanticipated tax consequences, the level of shareholder participation in any substantial issuer bid, the timing, pricing, suspension or termination of any program, and our ability to fund repurchases while maintaining our targeted leverage and compliance with financial covenants; our capital investments; the issuance of additional common shares and debt; our internal and disclosure controls; and environmental, social and governance (“ESG”) matters and climate change, as well as those described in our annual publicly filed documents, including the Annual Information Form for the year ended December 31, 2024 (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 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, we do not undertake to update or revise it to reflect new events or circumstances. Additionally, we undertake no obligation to comment on analyses, expectations or statements made by third parties in respect of Altus Group, our financial or operating results, or our securities.

Certain information in this presentation and in the prepared remarks, including references to “Business Outlook”, 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.

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Non-GAAP and other measures

The Company uses 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”). The Company believes that these measures may assist investors in assessing an investment in the Company’s shares as they provide additional insight into the Company’s 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.

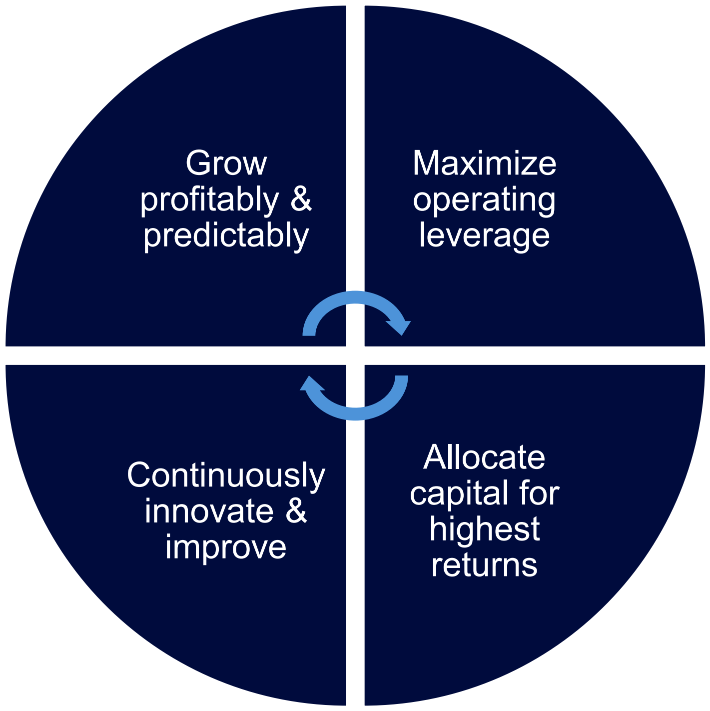
Opening remarks

Mike Gordon

Executive Chair & Incoming CEO

Path to value creation

- Deliver on innovation roadmap and drive assets to platform to fuel better analytics
- Continue portfolio rationalization – divest Appraisals & Development Advisory (“A&DA”) segment in 2026 and assess other Analytics non-core products and services for divestment or optimization
- Reduce operating expenses – achieve target operating model to drive P&L line efficiency
- Exit 2027 as a Rule of 40 company at the consolidated level
- Increase investor transparency – new financial reporting beginning with Q4 2025 results
- Return up to half a billion dollars of capital to shareholders in 2026
- Pursue US dual-listing in 2027

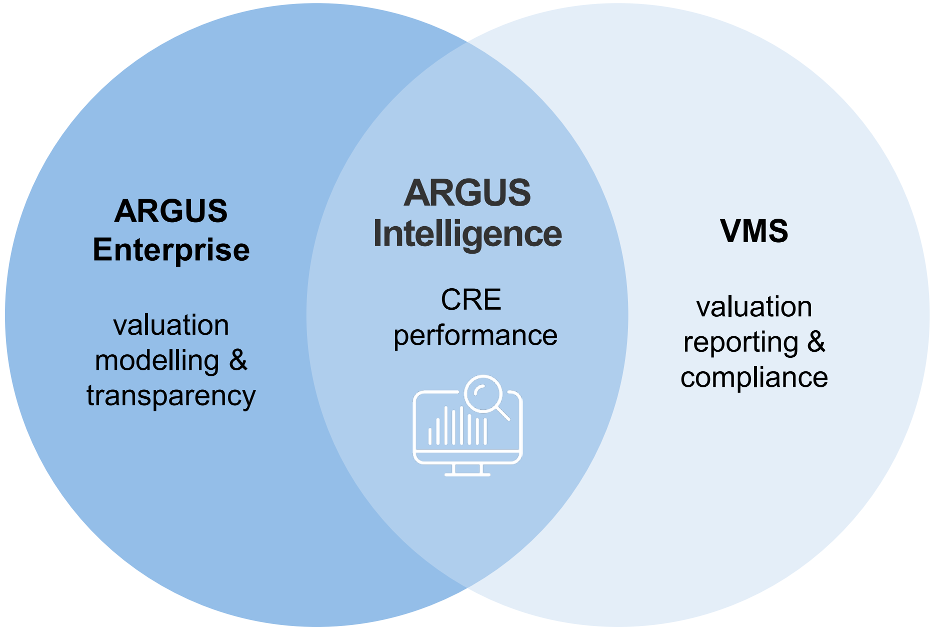


Note: “Rule of 40” defined as: Revenue Growth (%) + Adjusted EBITDA Margin (%) = 40 or greater

A cornerstone for CRE intelligence

Providing a comprehensive view of CRE valuation & performance

- Industry “go to” valuation software for cashflow modelling
- At the center of critical client workflows, including acquisition, underwriting, budgeting & disposition
- Long-standing, global presence, with 30+ years in market and adoption in 85+ countries
- ARGUS valuation methodology is widely recognized in the industry and taught at 200+ schools
- 15M+ valuation models in ARGUS cloud environment spanning 1M+ unique properties



- “White glove” service to help investors unpack & report on private real estate performance
- Trusted advisory relationships with leading U.S. CRE investors
- Compliance-driven, service is in a-cyclical demand
- Automating key appraisal workflows with ARGUS Intelligence to serve more assets without having to scale overhead
- Robust database covering over 200 institutional portfolios and 14K+ assets

Flagship offerings converge on ARGUS Intelligence

VISION

the essential intelligence platform for CRE performance

a pure-play data & analytics platform with a financial profile of a leading vertical software company

How we get there

SIMPLIFIED STRATEGY:

1. Automate critical valuation workflows, making them faster, more accurate and more insightful – to attract more assets on our platform

2. Collect and connect data at scale on ARGUS Intelligence – to strengthen asset-level intelligence

3. Tap into this data with advanced analytics to bring asset and portfolio performance insights across the CRE life cycle – to serve a broader part of the market

Constant data enrichment with client usage

- Models get smarter with every client action
- Newly added properties expand data coverage
- Regular updates to valuation models strengthen asset-level intelligence
- Solving challenges for multiple personas drives more data to the platform, which fuels improved analytics

Uniquely positioned to win

Proven technology

Industry “go to” solutions, in market for 30+ yrs.

Built & delivered ARGUS Intelligence – designed to scale, becoming more intelligent with every client interaction

Access to structured data

One of the most robust valuation datasets in the industry

Constant data enrichment with client usage

Domain expertise

Top industry talent, with unique combination of CRE market & analytics expertise

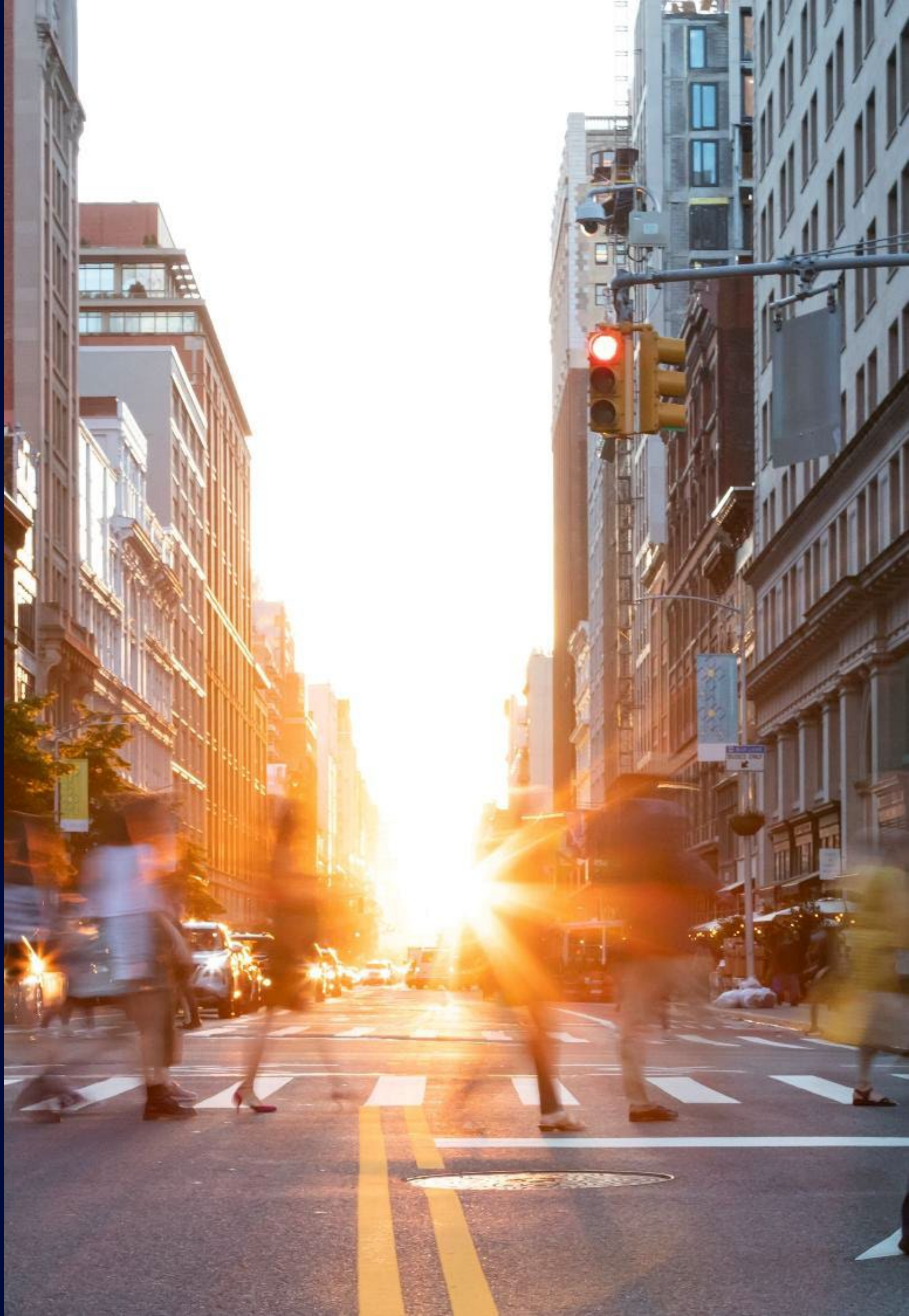
Altus as an extension of our clients’ R&D efforts

Enterprise-grade trust

Global blue-chip client base with strong retention for flagship offerings

Serving CRE leaders in 85+ countries

Customer fireside chat



FIRESIDE CHAT FEATURED SPEAKERS

Rich Sarkis

President, Software & Data

Altus Group

Chris Johnston

Managing Director, Direct Private Real Estate

CBRE Investment Management

Joe Crescio

Global Head of Real Estate Valuations

Manulife Investment Management

Marketing Manager – Events, North America

AltusGroup

Product strategy

Dave Ross, Chief Technology Officer

Rich Sarkis, President, Software & Data

Rick Kalvoda, President, Valuation Advisory

Matt LaHood, Head of Platform, Data & Analytics

Peter de Witte, General Manager, ARGUS Software & Data

Aditya Dharne, Principal Architect

Lauren Gordhamer, Director, Valuation Advisory

The evolution of ARGUS Intelligence

2019	WHERE WE ARE TODAY	FUTURE ROADMAP
On-Premise Software Migration to Cloud	ARGUS Intelligence Platform	ARGUS Intelligence Convergence

Migration to scalable cloud-based architecture

- **Multitenant architecture** – leveraged simplified software deployment to serve multiple clients simultaneously
- **Integrated data layer** – unlocked the power of aggregated asset and valuation data
- **Services oriented architecture** – implemented scalable services to be shared across applications such as SSO
- **Secure operation** – implemented best practice perimeter protection and operational resilience

Modern, native cloud architecture with new add-ons

- **Seamless user experience** – upgraded with modern interface as a single pane of glass for all applications
- **Connected data** – simplified data import and export API for external & client data sources
- **Access powerful insight** – aggregated data providing analytics and insight from broader data set
- **Internal adoption** – updating applications to increase client adoption of platform

Convergence of applications onto a unified platform

- **Context aware interaction** – fully integrated AI curated user experience across the CRE lifecycle
- **Full asset data** – aggregation of all asset data via knowledge graph to ease collaboration and use
- **Agentic AI architecture** – AI combined with micro-services to curate user journeys and output
- **Co-development** – opening the platform for greater cooperation with clients and partners

ARGUS Intelligence

Data + AI

Unlocking the power of data & AI to make valuations faster, more accurate and insightful

Human + AI

Working with users to beneficially augment human activities with the power of AI

Unlocking Value

Unlocking value for customers in existing use cases while opening up use to new under-served segments

Bringing our capabilities together on a unified data platform to deliver CRE performance insights via ARGUS Intelligence

Product Demo

Key takeaways from the Demo

Decreased time-to-valuation by ~90%	Automating the valuation process to free appraisers from manual work
Creating a single source of truth for the customer	Consolidating all valuation data in a single place – consistent, auditable view across assets, teams and regions
Building trust through transparent AI agents	Augmenting experts with explainable and verifiable calculations
Driving CRE performance management	Enabling customers to focus on higher-value client and portfolio performance decisions

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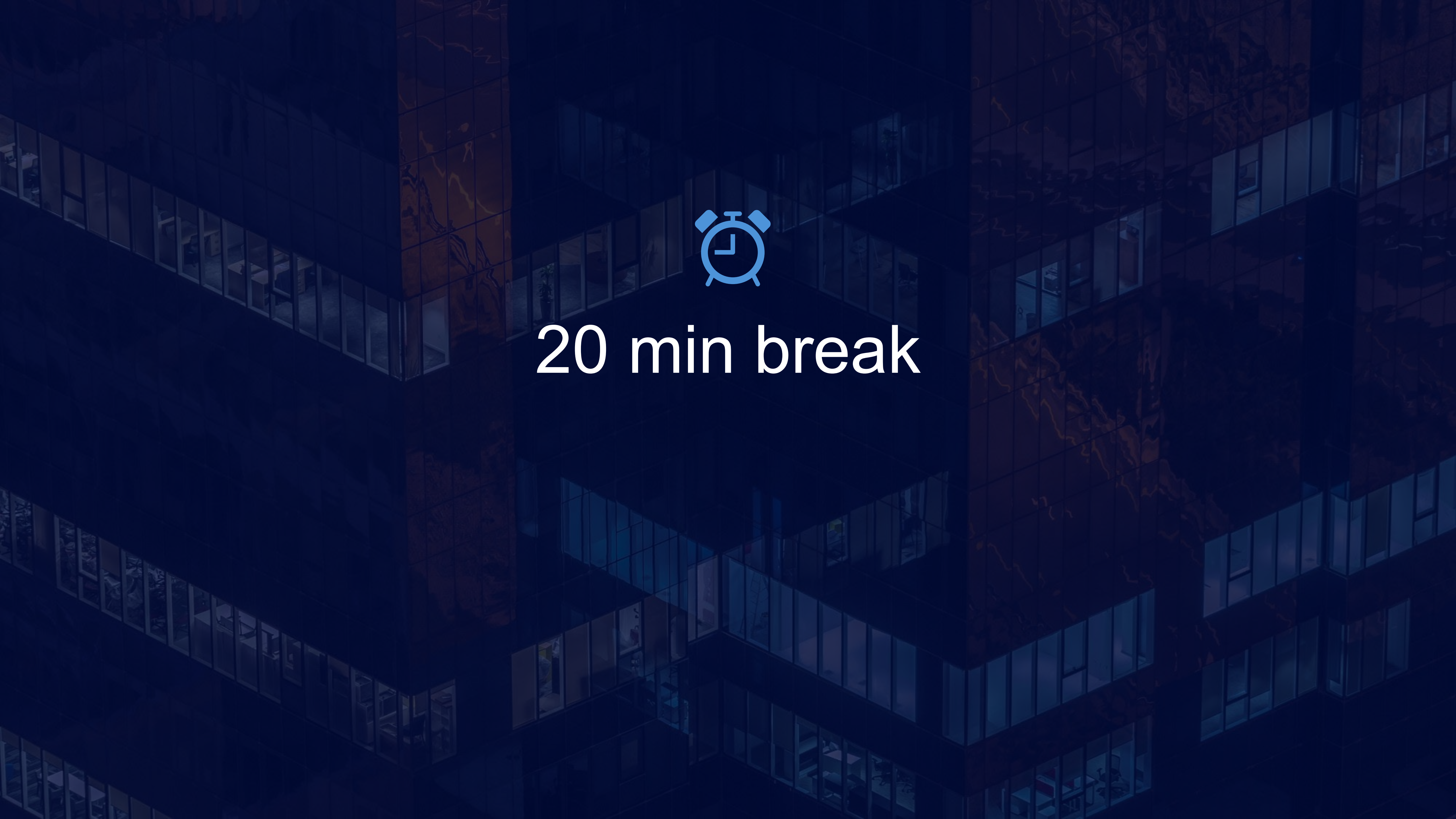
20 min break

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Financial update

Mike Gordon, Executive Chair & Incoming CEO
Pawan Chhabra, Chief Financial Officer

Key takeaways

1 New Disclosure

- Addressing investor feedback to enhance operating transparency
- Introducing Analytics segment revenue lines: Software, VMS, Data, and Services
- New disclosure of Annual Recurring Revenue ("ARR") and retention metrics
- Functional Profit & Loss ("P&L") disclosed, bringing clarity to profitability targets

2 Simplified Portfolio

- Completing transformation to pure-play data & analytics platform
- Actively pursuing divestiture of the Appraisals & Development Advisory ("A&DA") businesses in 2026
- Evaluating non-core Analytics products and services for divestment or optimization

3 Mid-Term Targets

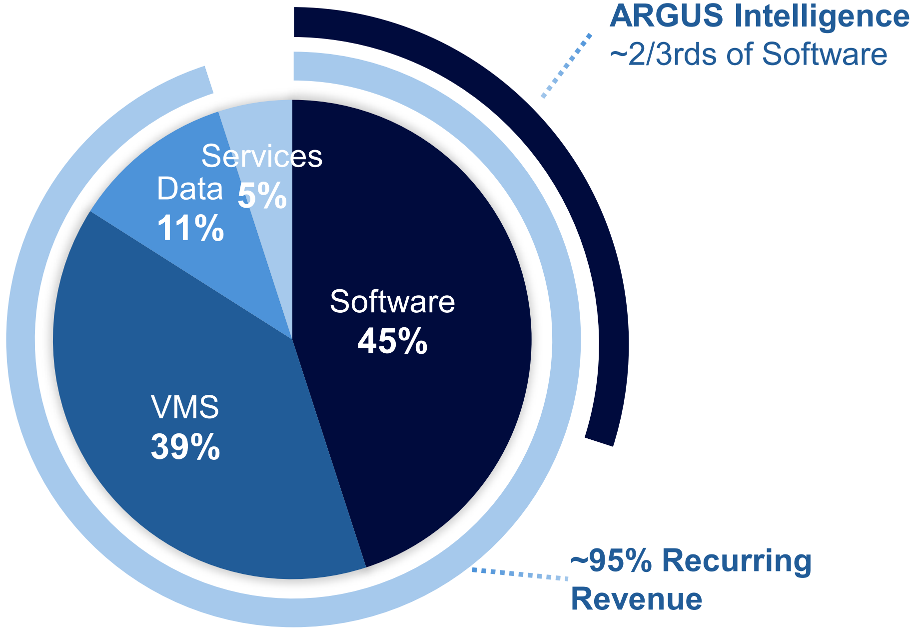
- Exit 2027 as a "Rule of 40" company at the consolidated level

4 Capital Return

- Buying back our own shares - the best PropTech investment right now is Altus
- Increasing go-forward capital allocation weighting on shareholder capital returns
- Objective to return up to C$500M to shareholders in 2026

Note: "Rule of 40" defined as: Revenue Growth (%) + Adjusted EBITDA Margin (%) = 40 or greater.

New Analytics segment revenue reporting



Revenue Split	YTD Sept. 30. 2025 *In thousands of dollars*	y/y growth *Constant Currency**
Software	$ 143,761	7.9%
VMS	125,516	2.1%
Data	34,830	-2.4%
Services	14,475	-31.4%
Total	**$ 318,582**	**1.8%**

Other Measures		
Recurring Revenue*	$ 302,065	3.7%

Geographic Revenue Split		
North America	77%	1%
International	23%	-1%

* Non-GAAP and other financial measure | % & bps changes presented on a Constant Currency basis over the corresponding period | The Software comparable y/y growth period includes products (such as Fairways Guarantees and Voyanta) that are no longer part of the portfolio, which represents ~$3M of YTD revenue impact and ~3% impact on the y/y growth rate.

Overview of the software portfolio

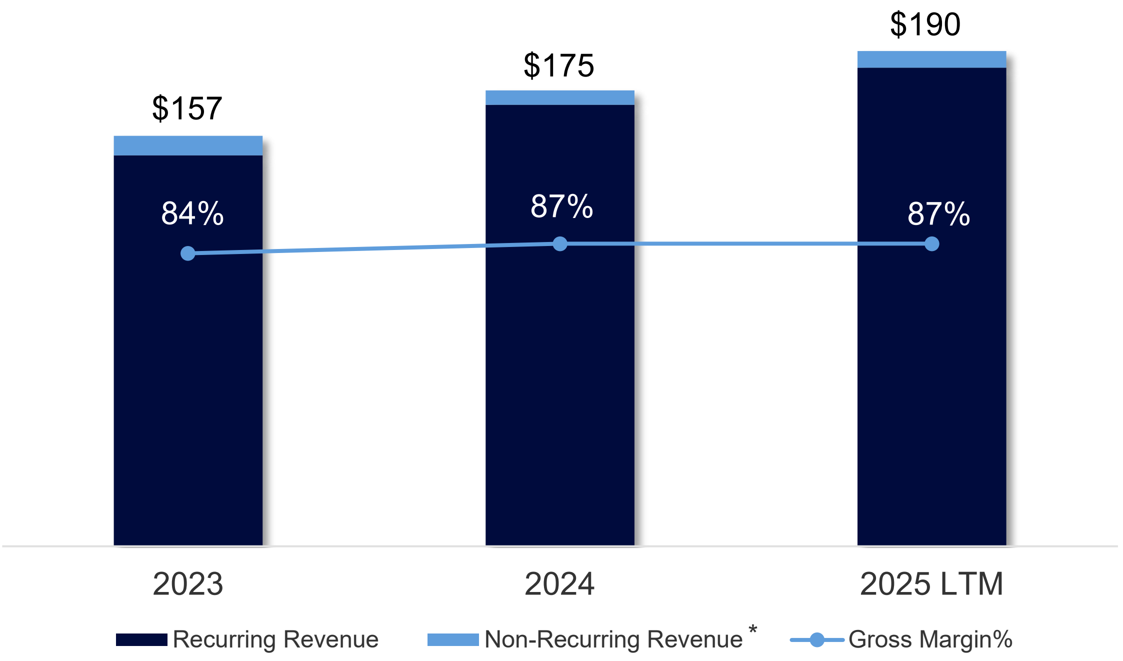
Software portfolio:	What the product does:	Revenue model:
ARGUS Intelligence	Next-generation valuation, asset, and portfolio management platform combining ARGUS Enterprise modeling with interactive performance analytics for CRE investors	Subscription-based SaaS, with add-on modules (Portfolio Manager, Benchmark Manager) sold separately; transition from seat-based model to asset-based pricing for property holders
Forbury	Cloud-delivered Excel-based appraisal and underwriting platform for CRE that accelerates valuation modeling, scenario testing, and reporting	SaaS subscription per user or enterprise license; optional add-ons (Custom sheets, House Views)
ARGUS Developer	Debt and treasury management software that centralizes loan data, monitors covenants, models hedging strategies, and manages exposure to interest rate risk	Subscription-based SaaS, with enterprise licenses and managed services
ARGUS EstateMaster	Feasibility and cash flow modeling tool for developers/managers to appraise, track, and consolidate project financials	Subscription-based SaaS or on-premise license (module-based: feasibility, management, consolidation)
Fairways Debt	Debt and treasury management software that centralizes loan data, monitors covenants, models hedging strategies, and manages exposure to interest rate risk	Subscription-based SaaS, with enterprise licenses and managed services (Finance Active team for contract abstraction/onboarding)
Taliance	Data-agnostic fund modeling software for multi-level investment structures, risk analysis, and reporting across funds, SPVs, and assets	Subscription SaaS

ARGUS

Industry "go to" valuation software for cashflow modelling

- 30+ yrs in the market
- Taught in 200+ schools
- Trusted by CRE leaders globally
- At the center of critical workflows

Software financial profile



Organic YoY Growth	5.6%	7.1%
Gross Retention*	92%	91%
Net Revenue Retention*	108%	106%
Annual Recurring Revenue Growth	11.2%	10.3%

KEY GROWTH DRIVERS

- Wallet share expansion through scaled adoption within enterprise accounts
- Upsell and cross-sell through integrated platform adoption
- New logos, including reaching new customer segments
- Geographic expansion into EMEA and APAC
- Pricing actions related to the transition to ARGUS Intelligence and the new per-property asset-based pricing model

* Non-GAAP and other financial metric

Revenue As Reported in CAD in millions | Growth rates are in Constant Currency | 2025 LTM represents revenues for the last twelve months to September 30, 2025 | Gross Retention and Net Revenue Retention measured on a LTM basis | Non-Recurring Revenue includes the accounting treatment for legacy on-premise software | Refer to Appendix for definitions of metrics.

Overview of VMS offering

Premier provider of independent CRE valuation management solutions

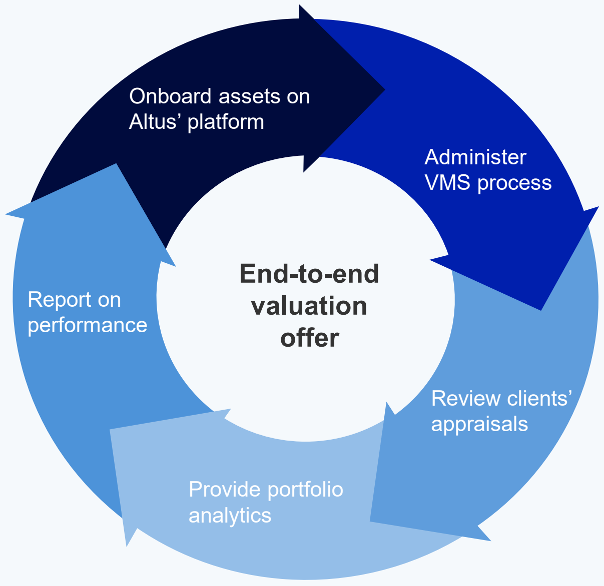
- A software-enabled, third-party service for recurring appraisals on CRE investment portfolios, consolidating data from valuation experts into valuation insights for fund managers (majority of clients have compliance-driven mark-to-market reporting requirements)
- Help CRE fund managers report on property valuations and optimize decision-making
- Help clients with the valuation workflow, market intelligence, and asset/fund-level risk and performance analytics
- Recurring valuations and transparency are essential to meet reporting requirements, ensure compliance, and maintain investor trust

KEY OFFERINGS:

Valuation workflow: software to track and log valuation communications; drives process efficiencies, productivity, transparency and data automation

Data & analytics: market intelligence and analytics to help clients with performance and risk management

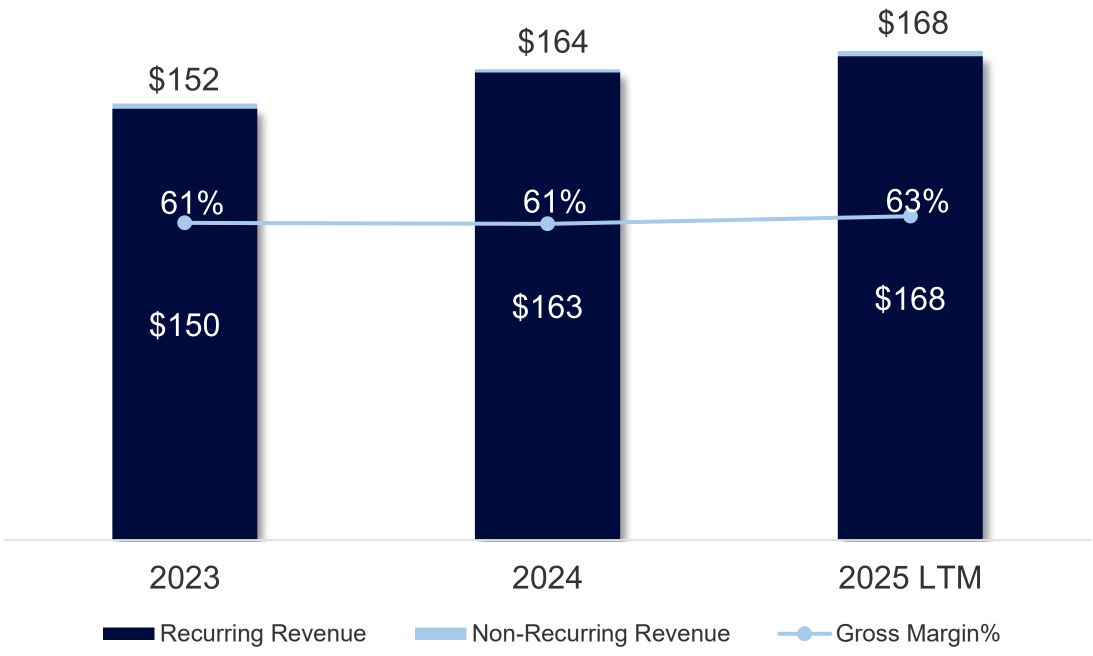
Valuation reports: regular valuation reports (i.e. quarterly or annually) by outsourcing data retrieval to local experts and consolidating it with its software



Come for compliance, stay for the performance analytics

- Fund performance comparisons
- Property-level attribution analysis on portfolio performance
- Visibility on performance breakdown by region, asset class, allocation, history, total return contribution, etc.

VMS financial profile



Organic YoY Growth	6.5%	2.5%
Gross Retention*	96%	96%
Annual Recurring Revenue	7.0%	2.9%

KEY GROWTH DRIVERS

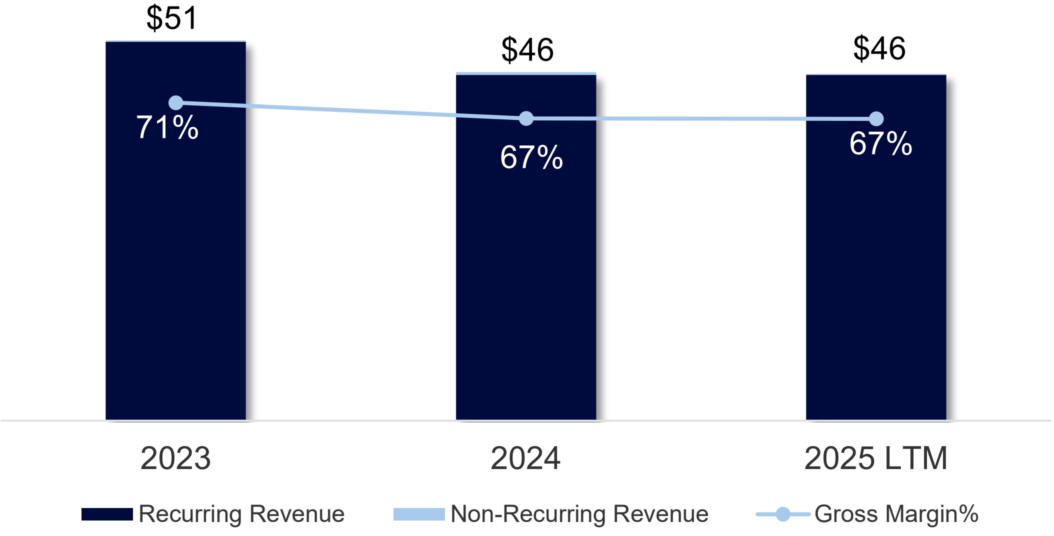
- Scales with client fund AUM growth, benefitting from secular growth tailwinds as more capital flows into CRE
- Predictable recurring revenue on multi-year contracts with strong retention (asset-based pricing: number of CRE assets on the platform x frequency of valuations)
- Historic organic growth driven largely by increasing capital flows into CRE, translating to clients adding more assets to their portfolios and new CRE funds launching
- Regulatory-driven outsourcing and audit requirements drive increased frequency of valuations
- Emerging opportunities:
  - ARGUS Intelligence integration into workflows to drive productivity
  - Expansion into other fund types

Revenue As Reported in CAD in millions | Growth rates are in Constant Currency | 2025 LTM represents recurring revenues for the last twelve months to September 30, 2025 | Gross Retention is based on logo retention measured using LTM revenue | Refer to Appendix for definitions of metrics.

Data and Services profiles

Data:

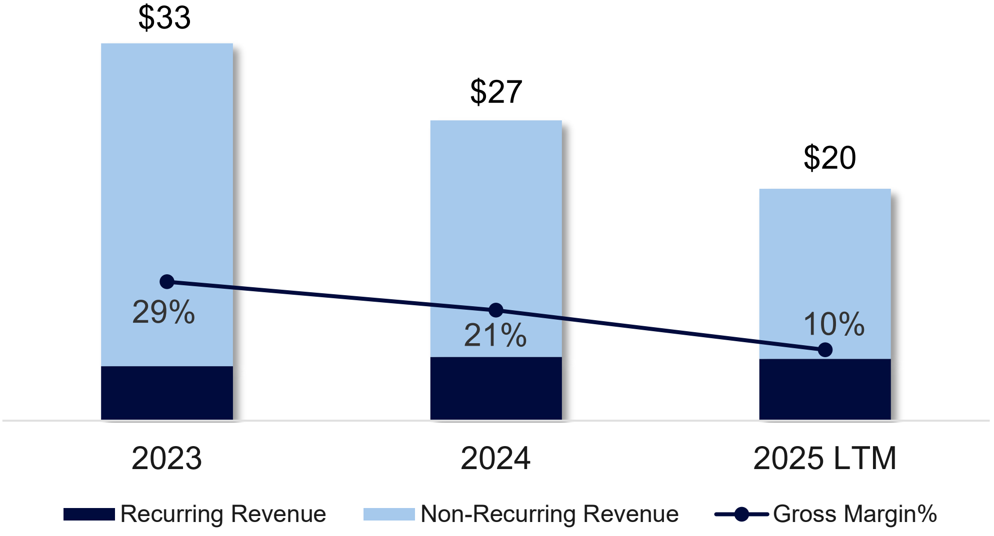
- North American market data and analytics tools to support acquisition, investment and development decisions
- Key products include Altus Data Studio (Canada) and Reonomy (US)
- Sold on subscription contracts



YoY Growth	-9.0%	-5.2%

Services:

- Strategic advisory on end-to-end CRE technology and operations, along with software services including implementation, training, and education
- Performance reflects optimization initiatives (exiting non-core service lines)
- Recurring Revenue includes Managed Services engagements
- Non-Recurring Revenue sold on time and materials basis



YoY Growth	-21.8%	-28.6%

Revenue As Reported in CAD in millions | Growth rates are in Constant Currency | 2025 LTM represents revenues for the last twelve months to September 30, 2025.

Simplifying the portfolio

Shrinking to grow more profitably

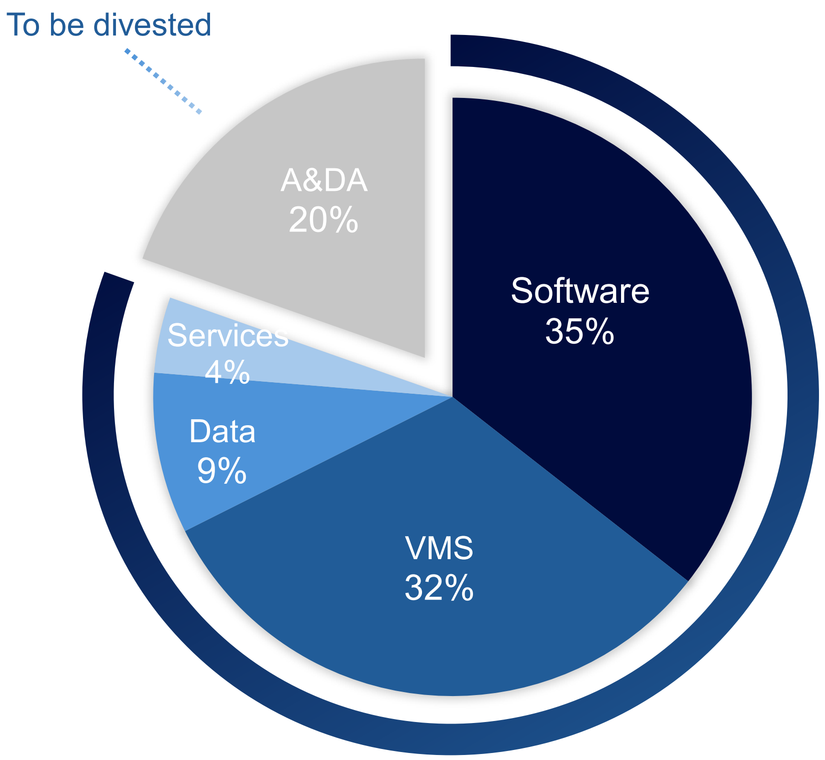
Divesting Appraisals & Development Advisory (A&DA)

- Initiated plans to divest the businesses within the A&DA segment
- Divestment rationale:
  - **Portfolio focus**: streamlines Altus around its core ARGUS & VMS businesses, exiting lower-margin, project-driven products & services
  - **Capital re-allocation**: unlocks capital to reinvest in higher-growth, scalable software and data platforms with stronger operating leverage
  - **Strategic clarity**: simplifies the business model and financial profile, enhancing visibility, margin consistency, and valuation comparability to pure-play software & information services peers

Evaluating other non-core Analytics assets

- Evaluating divesting or optimizing other non-core Analytics products and services that are dilutive to growth and retention rates.

LTM Q3' 25 consolidated revenue split:



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Driving P&L efficiency

C$M	2023	2024	2025 YTD
Analytics	$393	$411	$319
Recurring Revenue	*355*	*383*	*302*
Non-Recurring Revenue	*38*	*28*	*17*
Appraisals & Development Advisory	$118	$109	$76
Corporate	($1)	($1)	($1)
Total Revenue	**$510**	**$520**	**$394**
% Growth		*3%*	*2%*
Analytics Gross Profit	$270	$285	$224
Appraisals & Dev Advisory Gross Profit	36	34	21
Total Gross Profit	**$305**	**$318**	**$244**
Analytics Gross Margin	*69%*	*69%*	*70%*
A&DA Gross Margin	*31%*	*31%*	*27%*
Total Gross Margin	***60%***	***61%***	***62%***
Research & Development	$47	$49	$38
% of Revenue	*9%*	*9%*	*10%*
Sales & Marketing	64	63	50
% of Revenue	*13%*	*12%*	*13%*
General & Administrative	137	129	97
% of Revenue	*27%*	*25%*	*25%*
Less Non-Cash Stock Based Comp	(15)	(10)	(11)
Adjusted EBITDA*	**$72**	**$87**	**$70**
Adjusted EBITDA Margin %*	*14%*	*17%*	*18%*

PATH TO IMPROVEMENTS:

- Gross margin expansion to benefit from increased mix of employees in lower-cost locations and improved operational efficiencies across VMS
- Right-sizing of R&D spend following elevated investment required to build out the platform
- S&M optimization by continuing to move more back-office functions to the Global Service Center
- G&A rationalization driven by increased efficiencies from a simplified business model and infrastructure, including facility reductions and offshore Global Service Center expansion
- Anticipated benefits from 2025 restructuring activities, product portfolio rationalization and third-party cost optimization

* Non-GAAP and other financial measure | Figures in CAD As Reported in millions | Adjusted EBITDA disclosed and used above corresponds to (revised) Adjusted EBITDA | Refer to Appendix for definitions of metrics.

Consolidated mid-term goals

	YTD Q3'25	Exiting 2027
Rule of	20%	40%+
=	=	=
Revenue Growth	2%	HSD
+	+	+
Adj. EBITDA Margin	18%	Mid-30s+

PATH TO RULE OF 40 (key assumptions)

Revenue Expansion:

- ARGUS Intelligence double-digit growth driven by transition to asset-based pricing and increased cross-sell of add-on modules
- VMS high single-digit growth driven by re-acceleration of CRE volumes & upsell tied to servicing broader client asset base
- Target growth algorithm: 20% new logo, 80% volume and pricing

Margin Expansion:

- Internal adoption of ARGUS Intelligence, driving operating efficiencies and productivity
- Accelerating scale of offshore resources in Global Service Center
- G&A rationalization driven by efficiencies from a simplified business model, leaner corporate functions and reduced facilities footprint

Note: YTD Q3'25 includes Appraisals and Development Advisory | Exiting 2027 Assumes divestiture of Appraisals and Development Advisory | Revenue growth at Constant Currency.

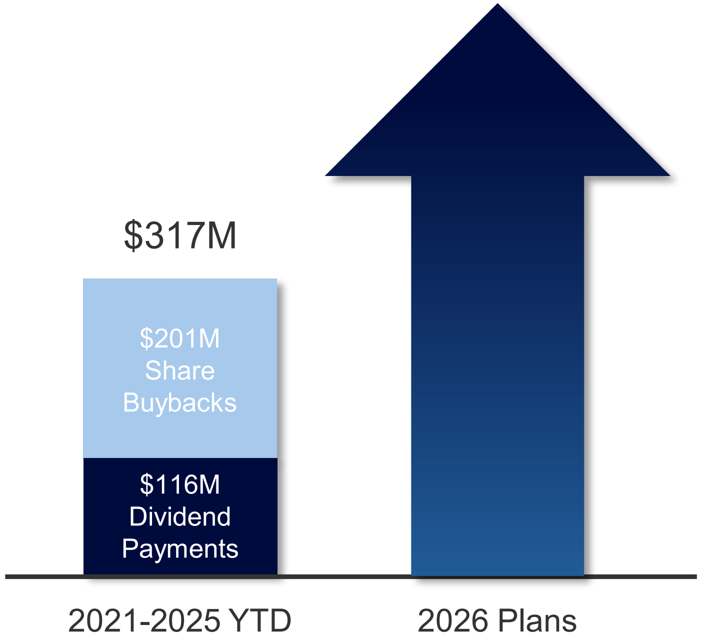
Disciplined capital allocation framework

Capital allocation philosophy: all uses of excess cash are evaluated on an incremental return profile

With increasing cashflows and an attractive financial profile, Altus can comfortably operate with modest leverage and balance growth investments with shareholder capital returns

PRIORITIES:

- Re-invest in organic initiatives (fund innovation, R&D, infrastructure, sales, etc.)
- Maintain healthy balance sheet (target ~2.5x Funded Debt to EBITDA ratio)
- Repurchase shares with excess cash
- Maintain legacy quarterly dividend ($0.15/share)
- Opportunistically pursue value enhancing acquisitions (to accelerate speed and velocity of our product roadmap)



With rising cashflows, increasing go-forward capital allocation weighting on shareholder capital returns

Announcing up to half billion dollars of capital return plans

2026 CAPITAL RETURN STRATEGY

- **C$500M share repurchase authorization**
  Board-approved capital return envelope for the year
- **C$350M Substantial Issuer Bid (SIB) expected to launch in Q4 2025**
  Immediate, high-conviction deployment
- **Normal Course Issuer Bid (NCIB) to extend capital return through 2026**
  Execute repurchases throughout year
- **Progressing toward net leverage target of ~2.5x Net Debt / EBITDA**
  Capital allocation flexibility to maximize long-term shareholder value

LTM Adj. EBITDA		Leverage Target (Funded Debt to EBITDA)		Current Net Cash (as at Sept. 30, 2025)
$102M	+	2.5x	+	$248M

Capital Return

up to **$500M**

Equates to ~$12/share

AltusGroup

Q&A

Closing remarks

Mike Gordon
Executive Chair & Incoming CEO

WE VALUE YOUR FEEDBACK

Please take a moment to complete a short survey on today's Investor Day presentation.
Your input helps us improve our effectiveness.

Appendix

Investment highlights

Global industry leadership with strong competitive differentiation on data, analytics & valuation expertise

Innovative solutions across the CRE lifecycle deeply embedded in key workflows

Long-standing relationships with blue-chip clients

Large and growing addressable market with long-term structural tailwinds

Compelling growth algorithm to sustain long-term profitable growth

Attractive financial profile and a strong balance sheet

Executive team with deep CRE, technology, data and analytics knowledge

Built for performance

Solid foundation in place

2021 - 2025

- Set strategy to position Altus to become the essential intelligence platform for CRE performance
- Initiated business transformation to drive improved operating and financial performance
- Built platform to connect and access structured data at scale
- Delivered ARGUS Intelligence to fuel improved performance insights
- Initiated portfolio simplification and restructuring to right-size Altus and align its financial profile with that of leading vertical software companies
- Transitioning to asset-based pricing to attract more assets on platform

Innovation roadmap

Data	Platform	Use Case
Persistently augment the Knowledge Graph	Automate critical valuation workflows on platform Make the data available for multi-use at scale	Monetize through segment-optimized use cases

Altus Data

- ARGUS Enterprise
- VMS
- Forbury
- Reonomy & Data Studio
- Taliance
- Fairways Debt
- ARGUS EstateMaster
- ARGUS Developer

Licensed Data

- Public Data
- 3rd Party Data

Altus Group

ARGUS Intelligence

- Valuations & Cash Flow
- Asset-Level Insights
- Portfolio Performance
- Benchmarks
- Investment Optimization
- Acquisition
- Development
- Reporting

Altus unifies and enriches disparate data to deliver actionable insights for every stage of the CRE lifecycle

Solving our clients' biggest CRE challenges

Valuations

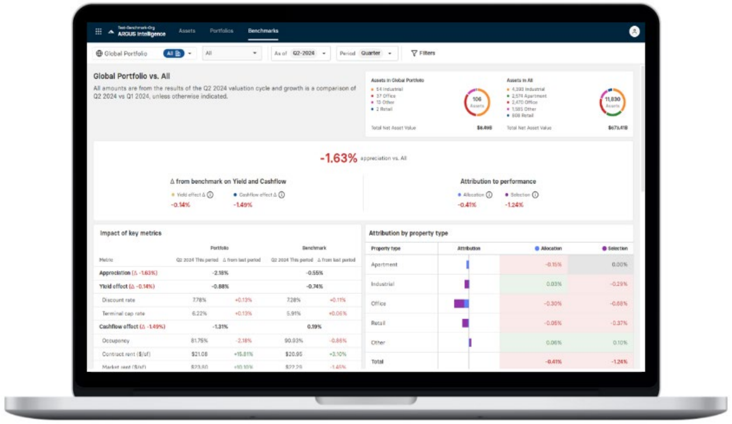
- What is the value of the assets in my portfolio?
- What is the value of the collateralized debt in my portfolio?
- How do I value the asset I am looking to buy/sell?
- How do I improve investor confidence with valuation data?

Portfolio performance

- How do I connect all of my performance data?
- How do I supercharge internal and investor reporting with data and insights?
- How do I balance my assets and portfolios in response to market shifts?
- How do I identify the key drivers of portfolio value and cash flow growth?

Market insights

- Who's lending? Who's transacting?
- How do I accelerate my opportunity discovery?
- What are the external factors impacting the performance of my assets or projects?
- How do demographics impact my property?
- How do I select assets and/or markets based on demographic trends?



ARGUS Intelligence

ARGUS Intelligence: Core Product

Transforms valuation data into performance intelligence to drive portfolio returns

Model Cash Flows and Valuations

- Cash flow and valuation models delivered through the trusted ARGUS Enterprise calculation engine

Optimize asset performance

- ✓ What is the value of my asset and what are the key drivers impacting the performance over time?
- ✓ How does the acquisition of an asset contribute to asset level cash flows and valuation?

Organize AE Cash Flow and Valuation Models

- Organize models and scenarios in ARGUS Intelligence by asset, period and purpose, by connecting it to a unique Altus ID

Track asset performance over time

- ✓ Is the performance in line with my business plans, annual budget or my initial investment proposal?
- ✓ How do my own views and perspectives on an asset compare to those of the valuer?

Perform Scenario Analysis

- Compare actual & projected asset performance across different types of scenarios over time
- Dynamically view the asset-level financial and performance data

Quickly compare multiple scenarios

- ✓ What is the impact of timing and size of capex investments on the cash flow and valuation of my asset?
- ✓ When should I consider to dispose an asset, to optimize the asset-level return and performance?

Identify Drivers of Performance

- Identify what changes to assumptions and market metrics have impacted asset performance
- Drill-down into lease-level data to understand contribution to asset performance

Better understand how market changes impact portfolio performance

- ✓ Which impact does inflation & market rent growth have on the cash flow and valuation of my asset?
- ✓ How is the performance of the market impacting a specific portfolio?
- ✓ What leases in my asset are at risk or create the biggest opportunity?

ARGUS Intelligence: Portfolio Manager Add-On

Enhances portfolio evaluation and management to optimize investments

Create Dynamic Portfolios

- Organize the underlying models and scenarios in ARGUS Intelligence by asset, period and purpose
- Simply add or remove assets to change the portfolio views
- Set dynamic filters to keep the composition of the portfolio accurate

Optimize portfolio composition

- ✓ Which assets are out/underperforming in my portfolio?
- ✓ How might a change to the composition of my portfolio impact overall portfolio performance?
- ✓ How can I maximize the performance of individual assets compared to the overall portfolio?
- ✓ What is the impact of future transactions on the portfolio performance?

Perform Scenario Analysis

- Consolidate individual asset outcomes to create portfolio level insights
- Compare actual and projected portfolio performance across different types of scenarios over time

Quickly compare multiple scenarios

- ✓ How do my own views and perspectives compare to those of valuers?
- ✓ What is the impact of timing and size of capex investments on the overall portfolio performance?
- ✓ Has the performance of the portfolio been in line with my annual budget or my initial investment proposal?

Identify Drivers of Performance

- See how individual assets have contributed to the overall portfolio performance
- Identify what changes to assumptions and market metrics have impacted portfolio performance

Better understand how market changes impact portfolio performance

- ✓ What is the impact of market rent growth for specific sector on my portfolios?
- ✓ How is the performance of the market impacting a specific portfolio?
- ✓ What are the potential upsides and downsides on my portfolio?

ARGUS Intelligence: Benchmark Manager Add-On

Strategic edge to drive asset and fund-level performance

Determine Benchmark Model Universe

- Collect appropriate datasets including model universe for classification and refinement
- Apply data abstraction protocols, including anonymizing the data so data is not linked backed to the client

Apply Model Classifications and Calculations

- Apply rules-based and machine-learning classifications to select relevant valuation models
- Calculate metrics and standardize formats

Conduct Statistical Analysis and Data Science

- Exclude duplicates and data with restrictions
- Apply regression testing and data quality rules
- Draft and test final data set

Validate Final Model Universe

- Performance and Benchmark subject matter experts review and confirm final dataset
- Finalize and publish aggregated and anonymized benchmark

Assess value movement

- ✓ Why are investments faring better or worse?
- ✓ Is performance in line with market?
- ✓ How might a transaction alter the overall performance of the fund?

Better understand relative performance

- ✓ How do the values of my portfolio compare to market?
- ✓ Why is my portfolio different?

Validate selection and allocation decisions

- ✓ Are my forecasts on market trends playing to the strength of my portfolio?
- ✓ Have recent transactions been more or less accretive to the overall comparative performance of the fund?

View historical trends

- ✓ Are valuation assumptions for properties, markets or asset types in live with average performance?
- ✓ What does five years of historical trends uncover about asset, fund or market performance?

Building out the platform

CURRENT

ARGUS Intelligence

Core product:

- ARGUS Enterprise
- Forbury*
- Asset Manager
- Altus ID

Current add-ons:

- Portfolio Manager
- Benchmark Manager

Standalone products:

- Data Studio
- ARGUS Developer
- Reonomy
- ARGUS EstateMaster
- Taliance
- Fairways Debt
- VMS: DataBridge & ARGUS ValueInsight

FUTURE STATE

ARGUS Intelligence

Core product:

- ARGUS Enterprise
- Forbury
- Asset Manager
- Altus ID
- Valuation Agent

Add-ons:

- Portfolio Manager — StratoDem
- Benchmark Manager — DataBridge
- Investment Manager — Taliance
- Acquisition Manager — Reonomy, Data Studio
- Debt Manager — Fairways Debt
- Development Manager — Estate Master, Developer

*Forbury model integration currently available with ARGUS Enterprise

New capability/feature introduced on platform

Existing capability moving to platform

The path forward

ARGUS Intelligence replaces all legacy products, becoming THE flagship offering

CORE PRODUCT

ARGUS Intelligence

per asset fee

Complementary “white glove” services tailored for high-touch clients to pick up where ARGUS Intelligence leaves off

SERVICES

Managed services, VMS compliance, premium support, professional advisory

ADD-ON CAPABILITIES

- *Portfolio Manager*
- *Benchmark Manager*
- *Investment Manager*
- *Acquisition Manager*
- *Debt Manager*
- *Development Manager*

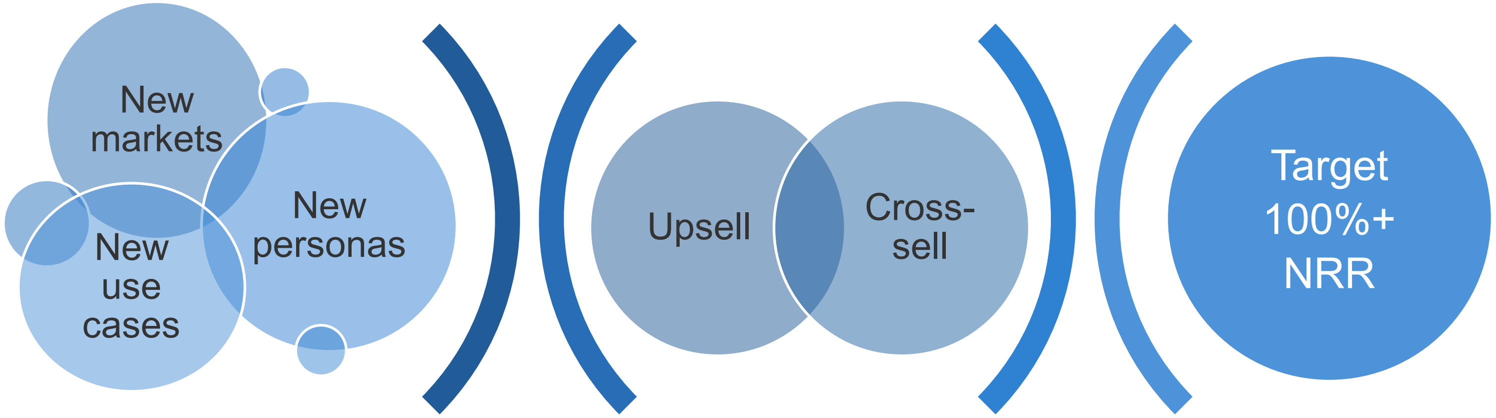
AI FEATURE FUNCTIONALITY

Value-add AI capabilities, Valuation Agents

Embedded across all layers to amplify scale and impact … to fuel the platform

Customers can enhance ARGUS Intelligence capabilities with add-on’s, at an incremental per asset fee

Software go-to-market plan



Land

Attract new customers through product innovation and a simplified buying structure

Penetration is still modest relative to opportunity

Extend

Sell more, expand wallet share and drive more enterprise contracts

Expansion within existing large accounts remains the single biggest growth lever

Retain

Retain customers with product innovation and value-add functionality

Increasing executive engagement to unlock new budgets and drive loyalty

Sales priorities:

- Accelerate ARGUS Intelligence & add-on capabilities adoption
- Drive larger, enterprise deals that combine multi-solutions
- Transition ARGUS investor clients to asset-based pricing
- Increase loyalty and net revenue retention
- Elevate strategic sales conversations

AltusGroup

Transitioning to a more traditional software company P&L

In response to investor feedback and to better align with reporting peers

(unaudited)	Three months ended September 30,
In thousands of dollars, except for per share amounts	**2025**
Revenues	$ 393,933
Cost of sales	149,302
Gross profit	244,631
Sales and marketing expense	49,760
Research and development expense	38,485
General and administrative expense	96,809
Depreciation and amortization	30,497
Other operating expenses	4,094
Restructuring expense (recovery)	13,753
(Gain) loss on sale of assets	891
Operating profit	10,342
Share of the profit from associates and joint ventures	(1,248)
Interest costs (income), net	(2,410)
(Gain) loss on investments	(674)
Profit (loss) before income tax from continuing operations	14,674
Income tax expense (recovery)	11,308
Profit (loss) from continuing operations	3,366

1. Introducing **costs of sales and gross profit** allow clear gross margin trendline to guide product, pricing, and delivery decisions.

2. Moving to **functional captions** allows comparable spend ratios vs peers (S&M/R&D/G&A expense as % of revenue) and better ROI tracking.

3. Consolidating **depreciation and amortization** provides a simpler and cleaner view of underlying operating trends and easier comparability with peer disclosures.

4. The **simplification of certain captions** (one-offs and non-recurring) presents more stable operating expense trends, better forecast ability, and clearer narrative on underlying financial performance.

5. Creating an **operating profit** subtotal permits a more straightforward bridge to Non-GAAP measures and better alignment with how we run the business.

Transitioning to a more traditional software company P&L

Illustrative:

(unaudited)	Three months ended September 30,
In thousands of dollars, except for per share amounts	**2025**
Revenues	$ 393,933
Expenses	
Employee compensation	250,144
Occupancy	4,009
Other operating	85,100
Depreciation of right-of-use assets	5,847
Depreciation of property, plant and equipment	2,891
Amortization of intangibles	21,760
Acquisition and related transition costs (income)	87
Share of (profit) loss of joint venture	(1,248)
Restructuring costs (recovery)	13,753
(Gain) loss on investments	(674)
Finance costs (income), net – leases	967
Finance costs (income), net – other	(3,377)
Profit (loss) before income taxes from continuing operations	14,674
Income tax expense (recovery)	11,308
Profit (loss) from continuing operations, net of tax	3,366

(unaudited)	Three months ended September 30,
In thousands of dollars, except for per share amounts	**2025**
Revenues	$ 393,933
Cost of sales	149,302
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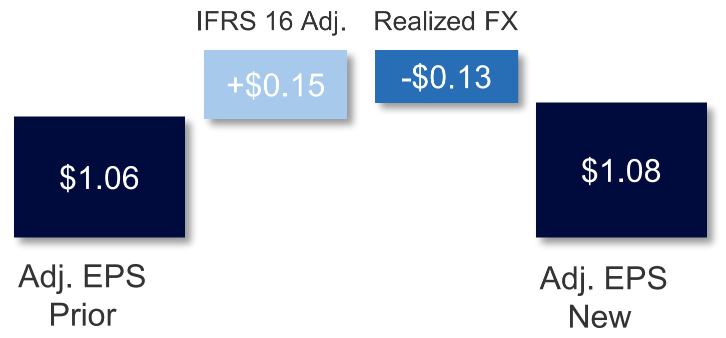
Updating Adjusted EBITDA and Adjusted EPS definitions

In response to shareholder feedback & to better align with reporting peers

(unaudited)		Nine months ended September 30,
In thousands of dollars, except for per share amounts		**2025**
Profit (loss) from continuing operations	**$**	**3,366**
Interest costs (income), net		(2,410)
Depreciation and amortization		30,498
Restructuring expense (recovery)		13,753
(Gain) loss on sale of assets		985
(Gain) loss on investments		(674)
Share of the profit from associates and joint ventures		(1,248)
Other operating expenses		3,999
Share-based compensation		11,127
Income tax expense (recovery)		11,308
Adjusted EBITDA	**$**	**70,704**
Depreciation of property, plant and equipment and amortization of intangibles of non-acquired businesses		(4,555)
Finance (costs) income, net – other		3,377
(Gain) loss on hedging transactions, including currency forward contracts and interest expense (income) on swaps		2,182
Tax effect of adjusted earnings (loss) adjustments		(23,809)
Adjusted earnings (loss)	**$**	**47,899**
Weighted average number of shares – basic		44,242,210
Weighted average number of restricted shares		90,011
Weighted average number of shares – adjusted		44,332,221
Adjusted earnings (loss) per share		**$1.08**

1. Starting at Continuing Operations to reduce number of adjusting items
2. Simplifying P&L to reduce number of adjusting items
3. Removing additional IFRS 16 Occupancy expense charge
4. Excluding realized FX gains/losses to reduce volatility

YTD Q3 '25 Adj. EPS Impact



Illustrative schematic — magnitudes vary by period. Historical periods will be recast to this basis for apples-to-apples trend analysis.

Updating Adjusted EBITDA and Adjusted EPS definitions - illustration

(unaudited)		Nine months ended September 30,
In thousands of dollars, except for per share amounts		2025
Profit (loss) for the period	$	**385,453**
(Profit) loss for the period from discontinued operations		(382,087)
~~Occupancy costs calculated on a similar basis prior to the adoption of IFRS 16~~		~~(6,658)~~
Depreciation of right-of-use assets		5,847
Depreciation of property, plant and equipment and amortization of intangibles		24,651
Acquisition and related transition costs (income)		**87**
Unrealized foreign exchange (gain) loss		**(2,824)**
(Gain) loss on disposal of right-of-use assets, property, plant and equipment and intangibles		985
Share of (profit) loss of joint venture		(1,248)
Non-cash share-based compensation costs		10,227
(Gain) loss on equity derivatives net of mark-to-market adjustments on related RSUs and DSUs		900
Restructuring costs (recovery)		13,753
(Gain) loss on investments		(674)
Other non-operating and/or non-recurring (income) costs		**12,587**
Finance costs (income), net – leases		967
Finance costs (income), net – other		(3,377)
Income tax expense (recovery)		11,308
Adjusted EBITDA	$	**69,897**
Depreciation of property, plant and equipment and amortization of intangibles of non-acquired businesses		(4,555)
Finance (costs) income, net – other		3,377
(Gain) loss on hedging transactions, including currency forward contracts and interest expense (income) on swaps		2,182
Tax effect of adjusted earnings (loss) adjustments		(23,809)
Adjusted earnings (loss)	$	**47,092**
Weighted average number of shares – basic		44,242,210
Weighted average number of restricted shares		90,011
Weighted average number of shares – adjusted		44,332,221
Adjusted earnings (loss) per share		**$1.06**

(unaudited)		Nine months ended September 30,
In thousands of dollars, except for per share amounts		2025
Profit (loss) from continuing operations	$	**3,366**
Interest costs (income), net		(2,410)
Depreciation and amortization		30,498
Restructuring expense (recovery)		13,753
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Weighted average number of shares – adjusted		44,332,221
Adjusted earnings (loss) per share		**$1.08**

Acquisition and related transition costs, Other non-operating/non-recurring income/costs, and FX Gains/Losses (including $5.8M of Realized FX NEW) mapped to Other operating expenses

AltusGroup

Non-GAAP and other measures definitions

Altus Group uses 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"). Management believes that these measures may assist investors in assessing an investment in the Company's shares as they provide additional insight into the Company's 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.

(Existing) Adjusted Earnings (Loss): Altus Group uses Adjusted Earnings (Loss) to facilitate the calculation of Adjusted Earnings (Loss) per Share ("Adjusted EPS"). How it's calculated: Profit (loss) added or (deducted) by: profit (loss) from discontinued operations, net of tax; occupancy costs calculated on a similar basis prior to the adoption of IFRS 16; depreciation of right-of-use assets; amortization of intangibles of acquired businesses; acquisition and related transition costs (income); unrealized foreign exchange losses (gains); (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 costs; (gains) losses on equity derivatives net of mark-to-market adjustments on related RSUs and DSUs; (gains) losses on derivatives; interest accretion on contingent consideration payables; restructuring costs (recovery); impairment charges; (gains) losses on investments; (gains) losses on hedging transactions and interest expense (income) on swaps; other costs or income of a non-operating and/or non-recurring nature; finance costs (income), net - leases; and the tax impact of these items.

(Revised) Adjusted Earnings (Loss): Altus Group uses Adjusted Earnings (Loss) to facilitate the calculation of Adjusted Earnings (Loss) per Share ("Adjusted EPS"). How it's calculated: Profit (loss) from continuing operations added or (deducted) by: depreciation of right-of-use assets; amortization of intangibles of acquired businesses; restructuring expense (recovery); impairment loss (recovery); (gain) loss on sale of assets; (gain) loss on investments; share of the profit from associated and joint ventures; other operating expenses; non-cash share-based compensation; finance costs (income), net - leases; interest accretion on contingent consideration payables; (gains) losses on hedging transactions and interest expense (income) on swaps; and the tax impact of these items.

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.

Adjusted EPS: Altus Group uses Adjusted EPS to assess the performance of the business, on a per share basis, before the effects of the noted items because they affect the comparability of the Company's financial results and could potentially distort the analysis of trends in business performance. How it's calculated: Adjusted Earnings (Loss) divided by basic weighted average number of shares, adjusted for the effects of the weighted average number of restricted shares.

(Existing) 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 the Company's various segments. All other Adjusted EBITDA references are disclosed in the Company's 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, net of tax; 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).

(Revised) 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 the Company's various segments. All other Adjusted EBITDA references are disclosed in the Company's financial statements and are not considered to be non-GAAP financial measures pursuant to NI 52-112. How it's calculated: Profit (loss) from continuing operations added or (deducted) by: interest costs (income), net; depreciation and amortization; income tax expense (recovery); restructuring expense (recovery); impairment loss (recovery); (gain) loss on sale of assets; (gain) loss on investments; share of the profit from associated and joint ventures; other operating expenses; and non-cash share-based compensation.

Non-GAAP and other measures definitions

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.

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.

Free Cash Flow per Share: Altus Group uses Free Cash Flow per Share to assess how much of the cash generated from operating activities is available to repay borrowings, pay dividends, and reinvest in the Company on a per-share basis as well as to provide insight on our operating leverage and capital allocation efficiency. How it's calculated: Free Cash Flow divided by the basic weighted average number of shares adjusted for the effects of the weighted average number of restricted shares for the corresponding period.

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, data subscriptions, and recurring contracts from managed services for technology services. *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).

(New) Software Annual Recurring Revenue ("Software - ARR"), VMS Annual Recurring Revenue ("VMS - ARR"): For its Analytics reportable segment, Altus Group uses Software - ARR and VMS - ARR as measures to assess revenue trends in the business, and as a real-time measure of performance and recurring revenue at a point in time. Software - ARR and VMS - ARR are converted into CAD at fixed rates that are held consistent over time and may vary from those used in revenue recognized in accordance with IFRS 15. How it's calculated: *Software - ARR*: Annualized contract value of active subscription contracts as at the end of the reporting period. *VMS - ARR*: Revenue recognized from Valuation Management Solutions for the last twelve months as at the end of the reporting period.

(New) Software - Net Revenue Retention ("Software - NRR"): Altus Group uses Software - NRR as a measure to assess our ability to retain and expand customer relationships, monitor long-term revenue growth drivers, and evaluate the quality and stability of our revenue base. Software - NRR are converted into CAD at fixed rates that are held consistent over time and may vary from those used in revenue recognized in accordance with IFRS 15. How its calculated: Software - ARR as at the end of the prior comparative period ("Beginning Software - ARR"), adjusted by the annualized equivalent value from lost customers, contract scope reductions, and contract scope expansions as at the end of the current reporting period, divided by the Beginning Software - ARR.

(New) Software - Gross Retention, VMS - Gross Retention: Altus Group uses Gross Retention to monitor customer retention and manage revenue trends in the business. Software - Gross Retention is converted into CAD at fixed rates that are held consistent over time and may vary from those used in revenue recognized in accordance with IFRS 15. How its calculated: *Software – Gross Retention*: Beginning Software - ARR adjusted by the annualized equivalent value from lost customers and contract scope reductions as at the end of the current reporting period, divided by the Beginning Software - ARR. *VMS – Gross Retention*: Number of clients with VMS - ARR at the end of the period divided by the number of clients with VMS - ARR at the beginning of the period.