

Announcing the Sale of Altus' Property Tax Business to Ryan, LLC for C\$700M in Cash

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

Enhances strategic flexibility for Analytics investments & capital return to shareholders

Significant value creation for Altus shareholders

THE RIGHT STRATEGIC TRANSACTION FOR ALTUS

Transaction Terms & Implications



Transaction value = 10.1x 2023 Adjusted EBITDA* & over 16x 2023 Free Cash Flow*



C\$15M commercial agreement with Ryan, with an initial three-year term of C\$5M per year



No stranded costs after reducing corporate overhead previously allocated to Property Tax

Strategic Rationale

Sharpens Strategic Focus on Analytics

Leading provider of CRE asset & fund intelligence

Financial & Operational Flexibility

Significant proceeds & streamlined operations

Strengthens Financial Profile

Expected to be more in-line with other leading software, data and analytics companies

SIGNIFICANT VALUE CREATION FOR SHAREHOLDERS

Expected Use of Proceeds

Strengthen Balance Sheet	Target 2.5x pro forma Funded debt to EBITDA ratio
Value-creating Growth Investments	Organic & inorganic investments in Analytics business
Return Capital to Shareholders	C\$250M share buyback; maintain quarterly dividend
Restructure Corporate Overhead	Simplify back-office operations; ensure no stranded costs

The New Altus Financial Profile

FY 2026 Targets**

Consolidated Revenue Growth	high single-digit
Recurring Revenue* Mix	~75%
Consolidated Adj. EBITDA Margin*	24-26%
Adj. EBITDA to Free Cash Flow* Conversion	65-70%

Analytics business in 2026: double-digit revenue growth & ~35% Adjusted EBITDA margin*

*Non-GAAP and other financial measure | expected to close in the first half of 2025, subject to customary closing conditions, including receipt of regulatory approvals.
 ** All FY 2026 targets are presented in Constant Currency* and on an organic basis.