



Q2 2024 Earnings Call & Webcast

TSX: AIF | August 8, 2024

Forward-looking information & statements

Certain information in this presentation may constitute “forward-looking information” within the meaning of applicable securities legislation. All information contained in this presentation, other than statements of current and historical fact, is forward-looking information. Forward-looking information includes, but is not limited to, 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, 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: 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; settlement volumes in the Property Tax reportable segment occurring on a timely basis and assessment authorities processing appeals in a manner consistent with expectations; successful execution of our business strategies; consistent and stable economic conditions or conditions in the financial markets including stable interest rates and credit availability for CRE; consistent and stable legislation in the various countries in which 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. Any statement relating to net proceeds from the Property Tax divestiture assumes the successful completion of the transaction in accordance with the terms thereof, unamended, and the absence of any material purchase price adjustment for working capital or otherwise.

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 commercial real estate market; the general state of the economy; our financial performance; our financial targets; our international operations; acquisitions; 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; our cloud transition; product enhancements and new product introductions; technological strategy; intellectual property; property tax appeals and seasonality; compliance with laws and regulations; privacy and data protection; artificial intelligence; our use of technology; our leverage and financial covenants; interest rates; inflation; our brand and reputation; fixed price and contingency engagements; currency fluctuations; credit; tax matters; health and safety hazards; our contractual obligations; legal proceedings; regulatory review; our insurance limits; our ability to meet the solvency requirements necessary to make dividend payments; our share price; our capital investments; the issuance of additional common shares and debt; our internal and disclosure controls; environmental, social and governance (“ESG”) matters; climate risk; and geopolitical risks, as well as those described in our annual publicly filed documents, including the Annual Information Form for the year ended December 31, 2023 (which are available on SEDAR+ at www.sedarplus.ca).

Investors should not place undue reliance on forward-looking information as a prediction of actual results. The forward-looking information reflects management’s current expectations and beliefs regarding future events and operating performance and is based on information currently available to management. Although 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, including sections entitled “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.

Non-GAAP and other measures

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

Financial review



Pawan Chhabra
Chief Financial Officer

Consolidated Q2 2024 performance

	Q2 2024	Q2 2023	Y/Y CHANGE
Revenues	\$206.7	\$205.2	▼ 0.6% *cc
Profit (Loss)	\$2.3	\$11.9	▼ 80.7%
Basic EPS	\$0.05	\$0.26	▼ 80.8%
Diluted EPS	\$0.05	\$0.26	▼ 80.8%
Adjusted EBITDA*	\$36.8	\$44.7	▼ 19.2% *cc
Adjusted EBITDA Margin*	17.8%	21.8%	▼ 400 bps
Adjusted EPS*	\$0.45	\$0.53	▼ 15.1%
Net cash related to operating activities	\$39.8	\$21.7	▲ 83.5%
Free Cash Flow*	\$37.5	\$19.1	▲ 96.4%

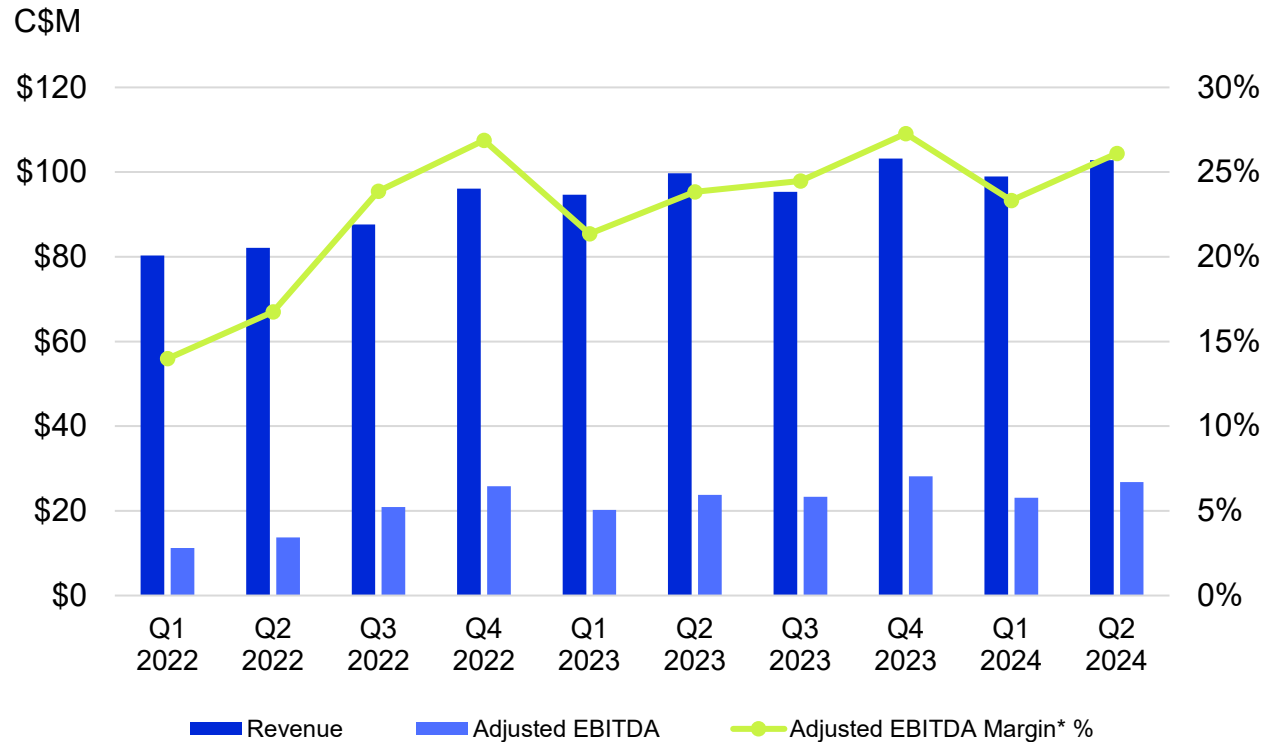
REVENUE:

- ▲ Analytics
- Property Tax
- ▼ Appraisals & Development Advisory

ADJUSTED EBITDA MARGIN*:

- ▲ Analytics
- ▼ Property Tax
- ▼ Appraisals & Development Advisory

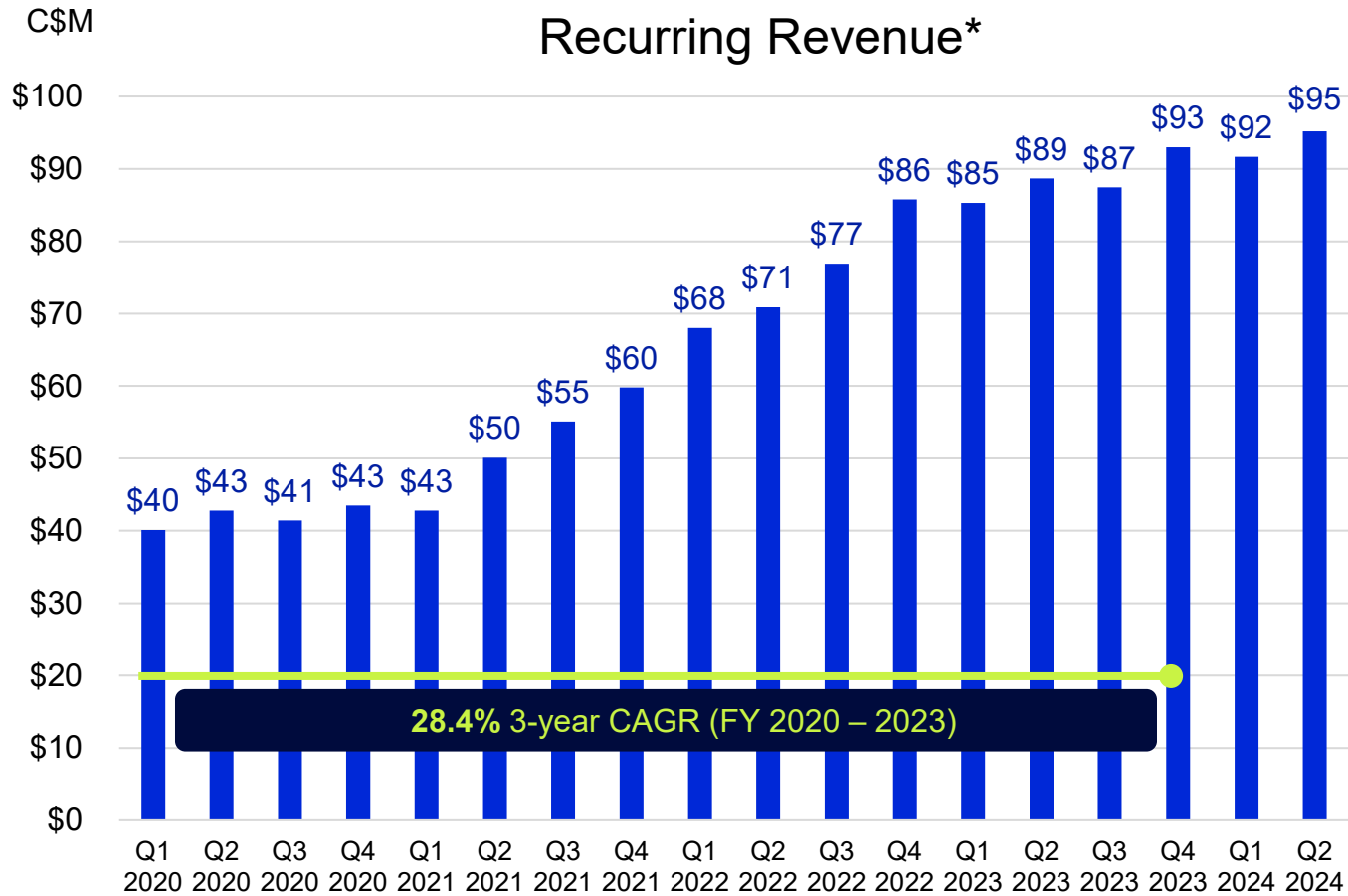
Analytics: growing revenues & expanding margins



Q2 2024:

		As reported	CC*
Revenue	\$102.8M	▲ 3.0%	▲ 1.4%
Recurring Revenue*	\$95.2M	▲ 7.2%	▲ 5.5%
Adjusted EBITDA	\$26.8M	▲ 12.9%	▲ 10.3%
Adjusted EBITDA Margin*	26.1%	▲ 230 bps	▲ 210 bps

Analytics: resilient & growing recurring revenue base



Q2 2024:

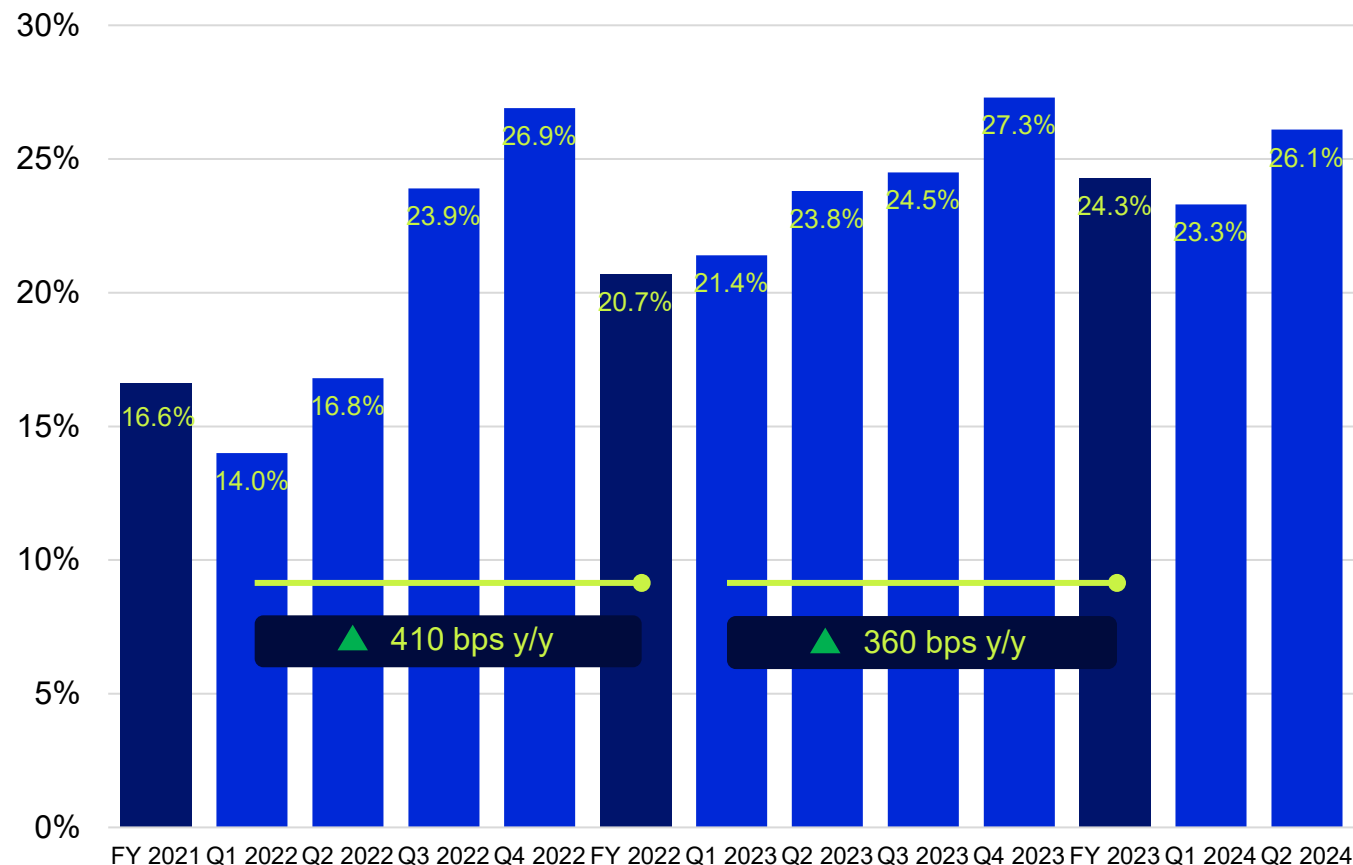
\$95.2M ▲ **5.5%**

Organic Recurring Revenue* was up 4.0%

93% of Analytics revenues were recurring in Q2 2024 vs. 89% in Q2 2023

Analytics: expanding margins

Adjusted EBITDA Margin*



Q2 2024:

26.1% ▲ 210 bps

*CC

YTD 2024:

24.7% ▲ 210 bps

*CC

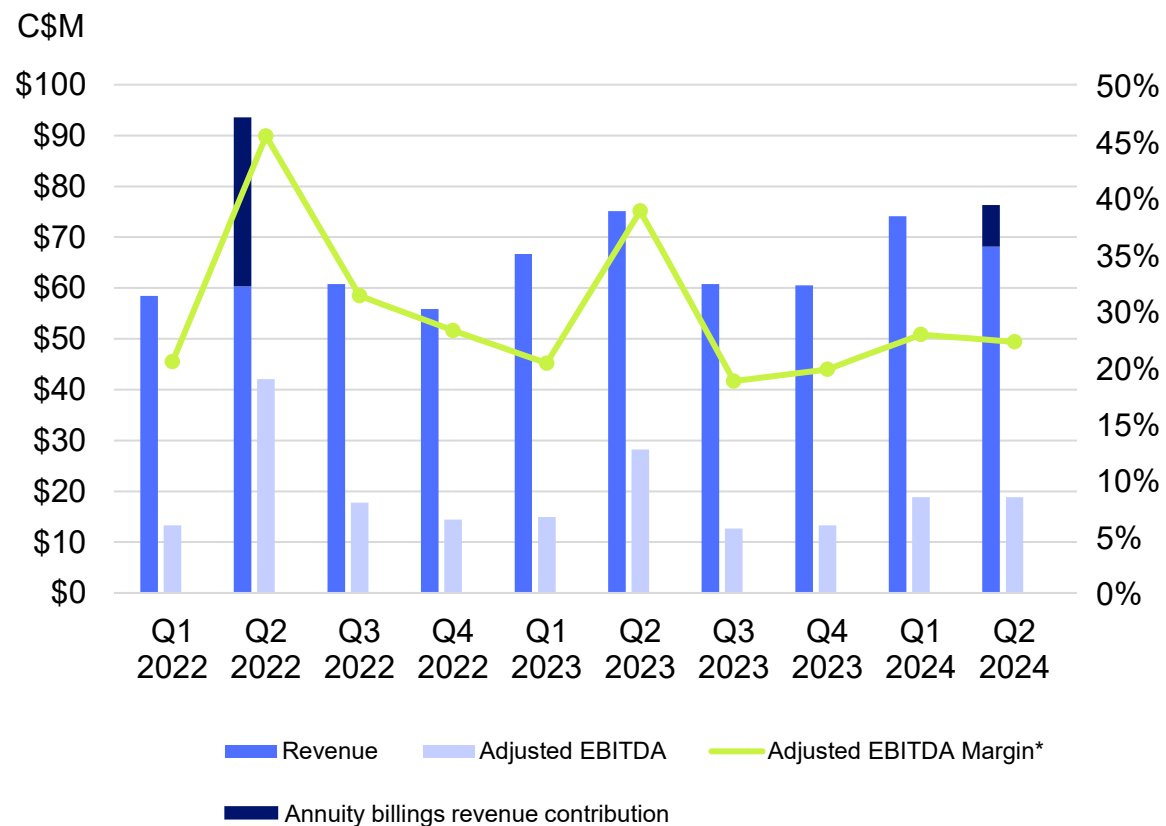
Plans to deliver 400 – 500 bps of annualized margin improvement in 2024, to be driven by:

- ✓ Revenue growth (even on single-digit %)
- ✓ Global Service Center efficiencies
- ✓ Benefits from restructuring activities
- ✓ Expense growth moderating

*Non-GAAP and other financial measure | Adjusted EBITDA Margin basis points (bps) change is presented on an As Reported y/y view for historic results and CC for 2024.

Please refer to the 2024 Business Outlook slide for assumptions and the Company's Forward-Looking Information & statements disclaimer.

Property Tax: steady performance

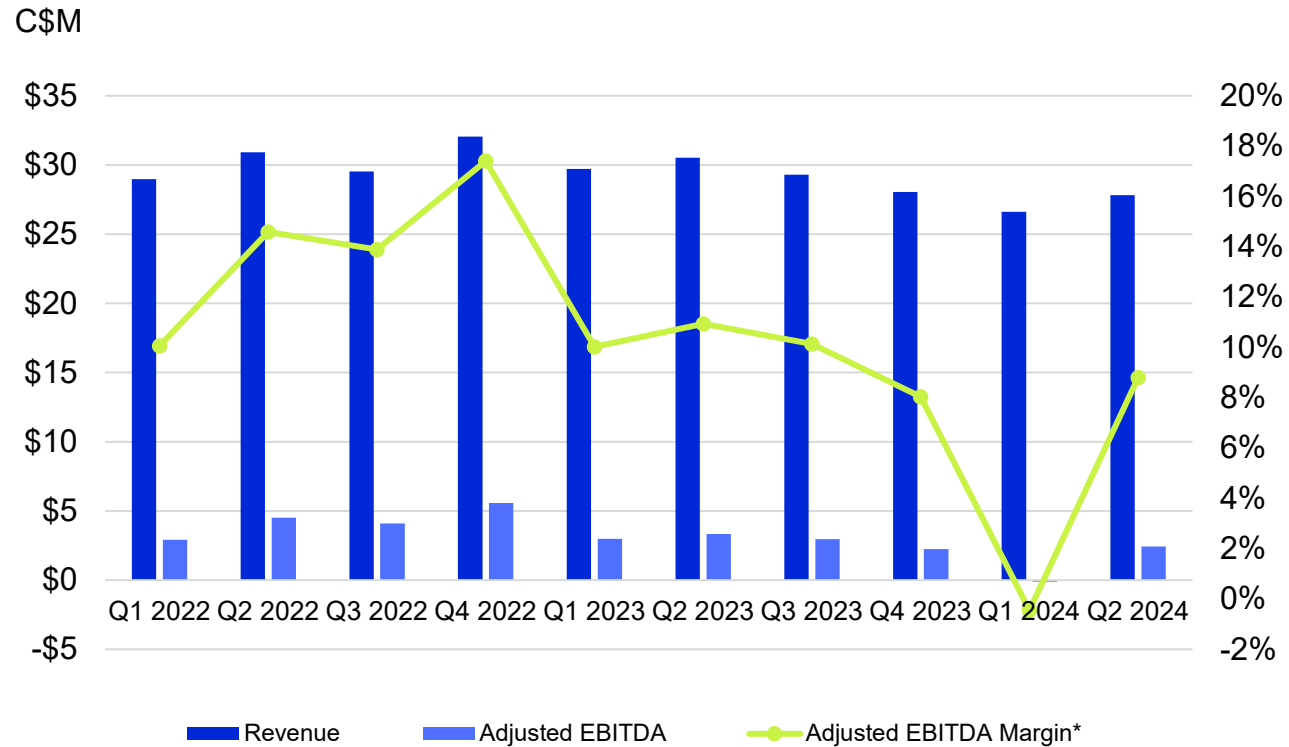


Q2 2024:

		As reported	CC*
Revenue	\$76.3M	▲ 1.6%	● 0.0%
Adjusted EBITDA	\$18.8M	▼ 33.3%	▼ 34.4%
Adjusted EBITDA Margin*	24.7%	▼ 1290 bps	▼ 1290 bps

\$8.3M contribution from U.K. annuity billings

Appraisals & Development Advisory: navigating macro conditions

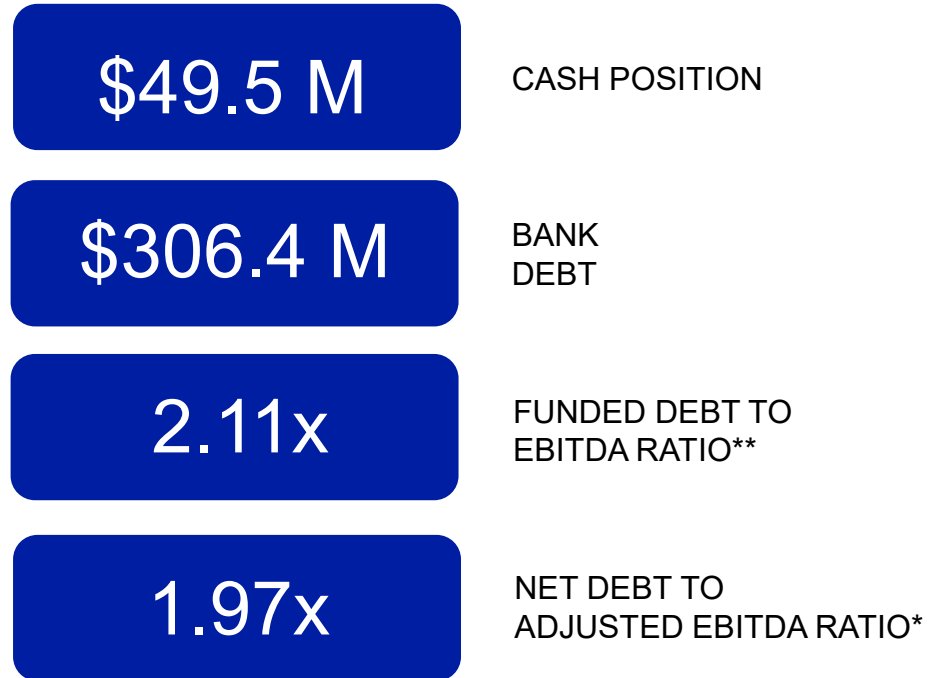


Q2 2024:

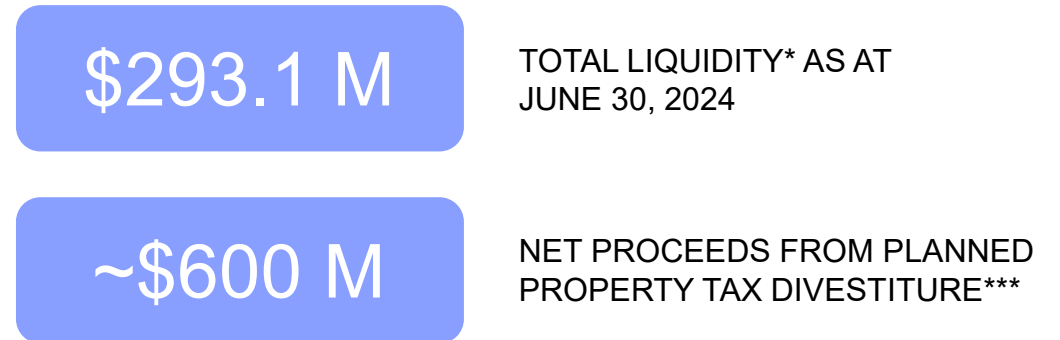
		As reported	CC*
Revenue	\$27.8M	▼ 8.9%	▼ 8.9%
Adjusted EBITDA	\$2.4M	▼ 27.0%	▼ 27.1%
Adjusted EBITDA Margin*	8.8%	▼ 210 bps	▼ 220 bps

Balance sheet enables continued investment in growth

HEALTHY BALANCE SHEET



Firepower to invest in growth



* Non-GAAP and other financial measure | All Balance Sheet figures are as at Jun. 30, 2024 | Total Liquidity = cash + bank credit facilities available

** As defined in the Company's credit facility agreement available on SEDAR+

*** Assumes the successful completion of the previously announced divestiture of the Property Tax business in accordance with the terms thereof, unamended, and the absence of any material purchase price adjustment for working capital or otherwise

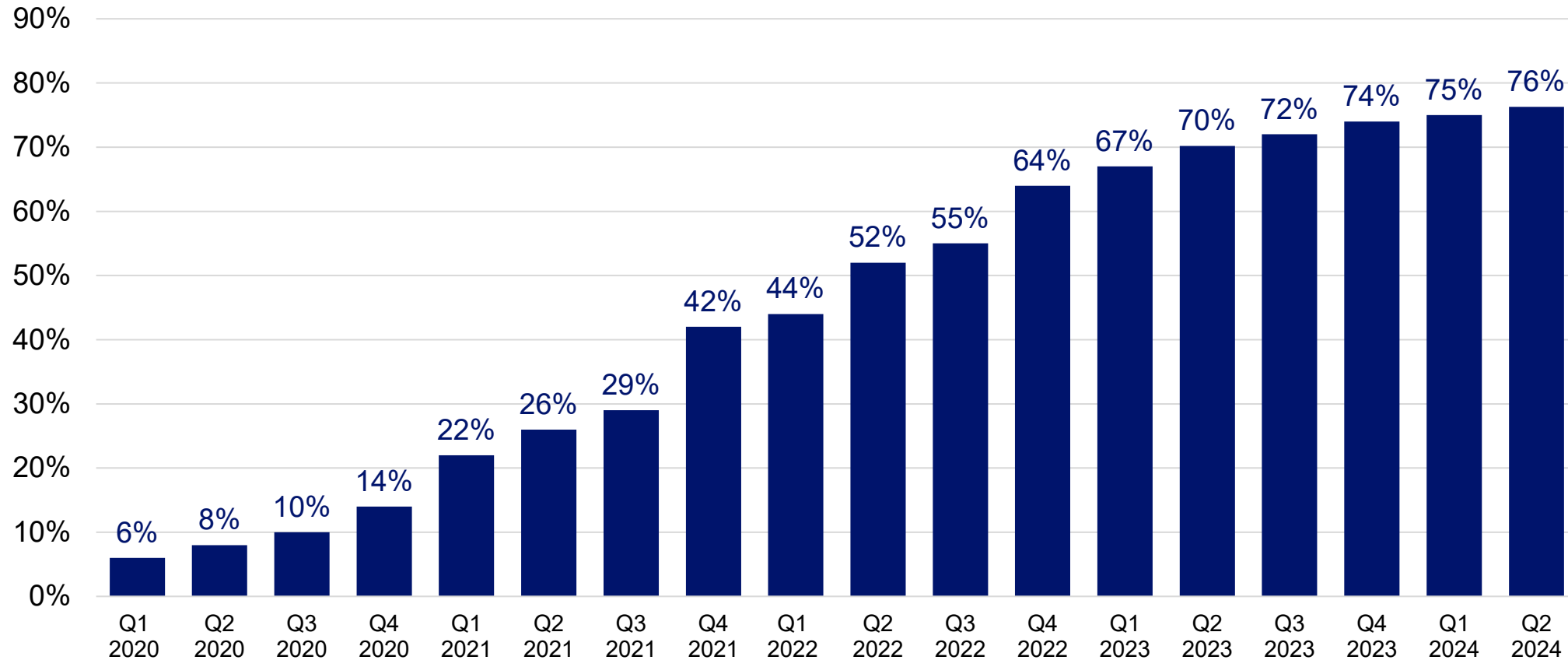
CEO remarks



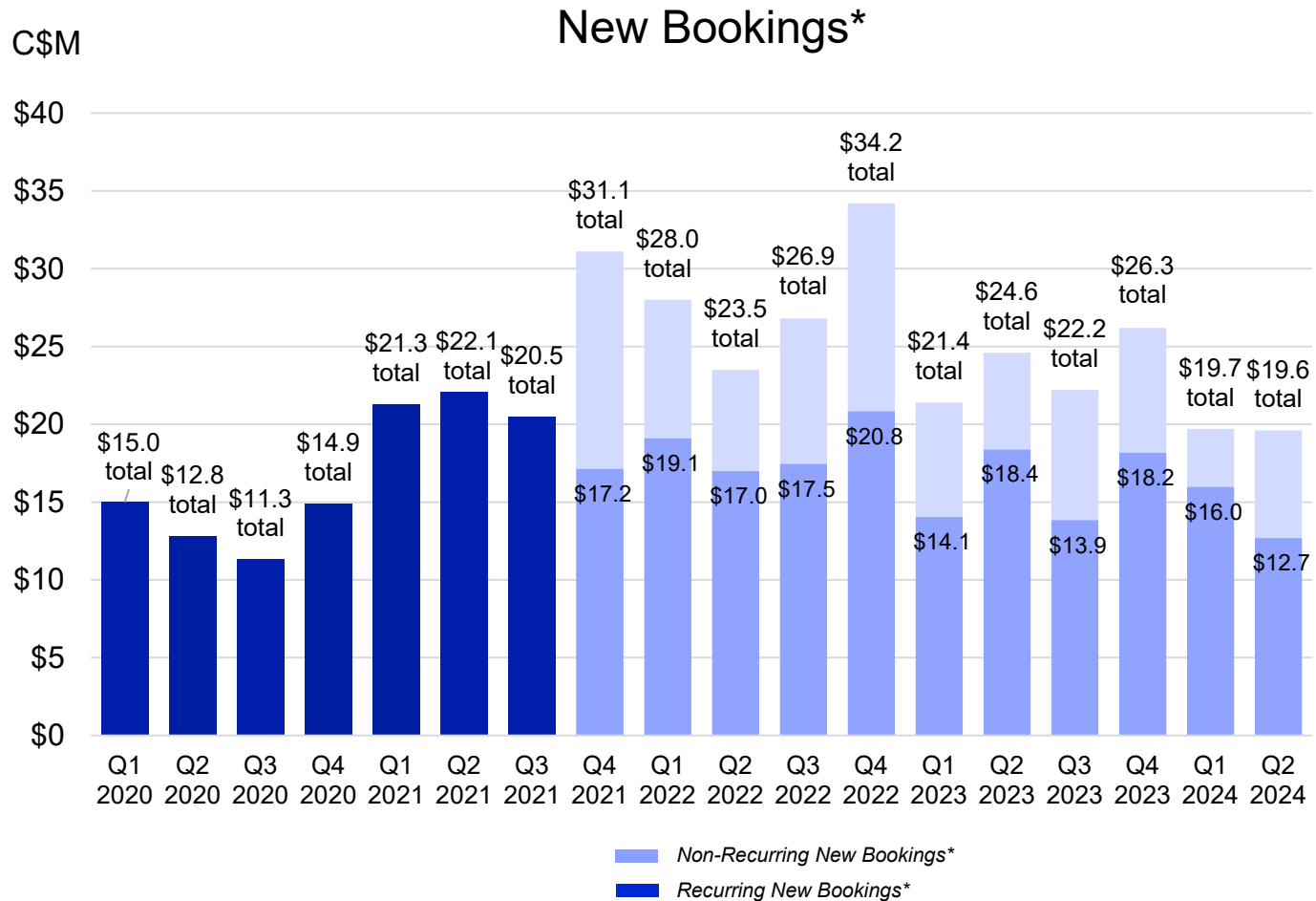
Jim Hannon
Chief Executive Officer

Analytics: steady ARGUS Cloud adoption

Cloud Adoption Rate*



Analytics: adding new bookings



Q2 2024 NEW BOOKINGS*:

\$19.6M ▼ **21.9%**

Q2 2024 RECURRING NEW BOOKINGS*:

\$12.7M ▼ **32.2%**

* Non-GAAP and other financial measure | All growth rates presented on a Constant Currency basis on a y/y view

New Bookings includes new contracts and additional solutions & services added by existing customers; excludes renewals, with the exception of additional capacity/products purchased at the time of renewal.

2024 business outlook

- Withdrawing guidance for the Property Tax segment post signing of definitive agreement to divest the business
- Refining 2024 business outlook at the mid-year mark to reflect current market expectations of a slower than originally anticipated market recovery in the second half of 2024

	New FY 2024 business outlook:	Prior FY 2024 business outlook:
ANALYTICS	<ul style="list-style-type: none"> • 6– 9% Recurring Revenue* growth • 400 – 500 bps of Adjusted EBITDA margin* expansion 	<ul style="list-style-type: none"> • 8-12% Recurring Revenue* Growth • 400 – 500 bps of Adj. EBITDA margin* expansion
APPRAISALS & DEVELOPMENT ADVISORY	<ul style="list-style-type: none"> • Low single digit revenue decline • Single digit Adjusted EBITDA growth 	<ul style="list-style-type: none"> • Low single digit revenue growth • Double digit Adjusted EBITDA growth
CONSOLIDATED	<ul style="list-style-type: none"> • Single digit revenue growth • Double digit Adjusted EBITDA* growth • Adjusted EBITDA margin* improvement over 2023 	<ul style="list-style-type: none"> • Single digit revenue growth • Double digit Adjusted EBITDA* growth • Adjusted EBITDA margin* improvement over 2023

Note: Presented on a Constant Currency* basis over full year 2023. The Consolidated outlook excludes contribution from Property Tax.

Disclaimer:

Forecasting future results or trends is inherently difficult for any business and actual results or trends may vary significantly. The business outlook is forward-looking information that is based upon the assumptions and subject to the material risks discussed under the “Forward-Looking Information Disclaimer” section.

Key assumptions for the business outlook by segment: Analytics: consistency and growth in number of assets on the Valuation Management Solutions platform, continued ARGUS cloud conversions, new sales (including New Bookings converting to revenue within Management’s expected timeline), client and software retention consistent with 2023 levels, pricing action, the successful integration of Forbury, improved operating leverage, as well as consistent and increasingly stable economic conditions in financial and CRE markets. Appraisal & Development Advisory: improved client profitability and improved operating leverage. The Consolidated outlook assumes the Property Tax business moves to discontinued operations in 2024 and that corporate costs in the second half of 2024 will be nominally higher than the first half of 2024.

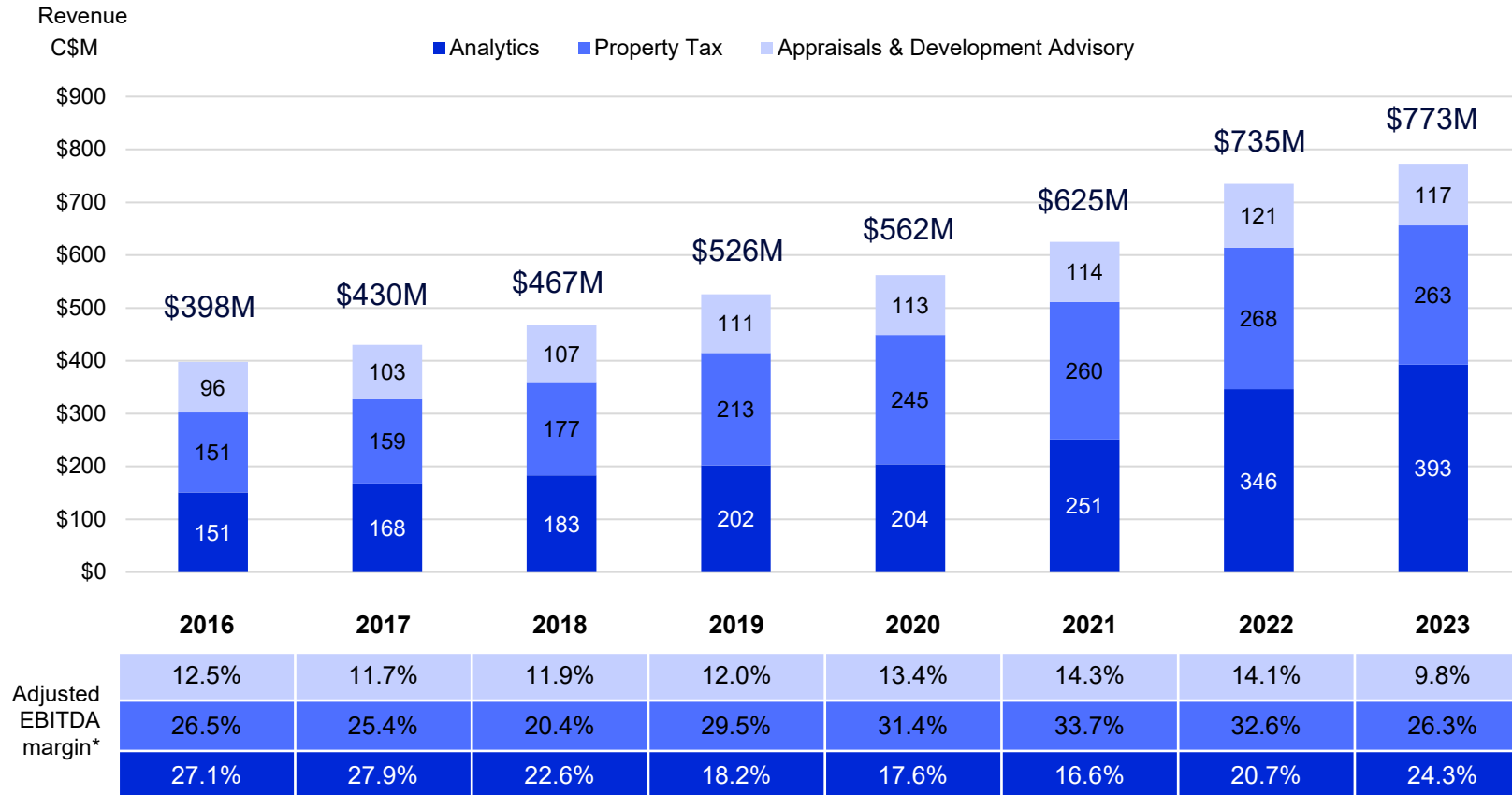
Question period

For additional inquiries please email IR@altusgroup.com

APPENDIX



Business segment contribution



CONSOLIDATED FY 2023:

\$773M

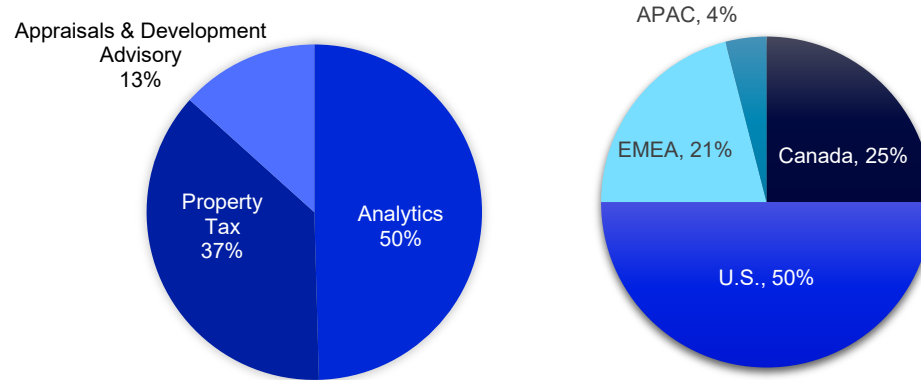
Revenue ▲ 2.2% y/y

17.5%

Adjusted EBITDA margin*

Resilient business model provides stability

Diversified revenue base
Q2 2024



Trusted by the largest CRE leaders

→ Equity Investors Debt Investors Valuers & Appraisers Banks

Developers Corporates Brokers

Proven stability across various economic cycles

ANALYTICS

- ~93% of Q2 2024 revenues were recurring, supported by loyal customer base & low churn
- Solutions for performance and risk transparency embedded in key workflows (ARGUS entrenched in key CRE workflows, strong client loyalty & software retention)
- Large, global firms account for majority of revenues & model not based on CRE transactional volumes
- Market volatility as potential catalyst for tech adoption and outsourced expertise (aligned with Altus' alpha-beta value proposition)

CRE CONSULTING

- Supported by highly-repeatable revenue streams and strong client loyalty
- Property Tax is countercyclical as tax liabilities remain; tax savings provide upside in a contingency model & market dislocations enhance tax appeal opportunities in future reassessments
- Appraisals are required for many clients, and development advisory services are diversified by client segments and supported by multi-year contracts

Expense levers

- Ongoing refinement to target operating model & business transformation initiatives provide sustainable improvements & expense levers to navigate in a dynamic global business environment

Reportable segment performance

Revenues	Three months ended June 30,				Six months ended June 30,			
<i>In thousands of dollars</i>	2024	2023	% Change	CC* % Change	2024	2023	% Change	CC* % Change
Analytics	102,754	99,740	3.0%	1.4%	201,750	194,385	3.8%	2.9%
Property Tax	76,316	75,121	1.6%	0.0%	150,441	141,805	6.1%	4.8%
Appraisals and Development Advisory	27,826	30,532	(8.9%)	(8.9%)	54,448	60,244	(9.6%)	(9.3%)
Intercompany eliminations	(191)	(180)	(6.1%)	(3.9%)	(391)	(397)	1.5%	2.5%
Total Revenues	206,705	205,213	0.7%	(0.6%)	406,248	396,037	2.6%	1.8%

Adjusted EBITDA	Three months ended June 30,				Six months ended June 30,			
<i>In thousands of dollars</i>	2024	2023	% Change	CC* % Change	2024	2023	% Change	CC* % Change
Analytics	26,841	23,772	12.9%	10.3%	49,928	43,985	13.5%	12.3%
Property Tax	18,820	28,227	(33.3%)	(34.4%)	37,650	43,298	(13.0%)	(13.8%)
Appraisals and Development Advisory	2,437	3,339	(27.0%)	(27.1%)	2,317	6,317	(63.3%)	(63.0%)
Corporate	(11,293)	(10,643)	(6.1%)	(3.7%)	(23,338)	(22,377)	(4.3%)	(2.7%)
Total Adjusted EBITDA*	36,805	44,695	(17.6%)	(19.2%)	66,557	71,223	(6.6%)	(7.2%)

Selected financial information

Selected Financial Information <i>In thousands of dollars, except for per share amounts</i>	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Revenues	\$ 206,705	\$ 205,213	\$ 406,248	\$ 396,037
Canada	25%	24%	26%	28%
U.S.	50%	50%	50%	47%
EMEA	21%	22%	20%	21%
Asia Pacific	4%	4%	4%	4%
Adjusted EBITDA*	\$ 36,805	\$ 44,695	\$ 66,557	\$ 71,223
Adjusted EBITDA margin*	17.8%	21.8%	16.4%	18.0%
Profit (loss)	\$ 2,284	\$ 11,856	\$ 2,610	\$ 9,443
Earnings (loss) per share:				
Basic	\$0.05	\$0.26	\$0.06	\$0.21
Diluted	\$0.05	\$0.26	\$0.06	\$0.21
Adjusted*	\$0.45	\$0.53	\$0.78	\$0.86
Dividends declared per share	\$0.15	\$0.15	\$0.30	\$0.30
Free Cash Flow*	\$ 37,537	\$ 19,110	\$ 31,853	\$ (15,304)

1`	As at June 30,	
	2024	2023
Funded debt to EBITDA ratio**	2.11:1	2.19:1
Net debt to Adjusted EBITDA leverage ratio*	1.97:1	2.10:1

Reconciliation of Profit (Loss) to Adjusted EBITDA and Adjusted Earnings

<i>In thousands of dollars, except for per share amounts</i>	Three months ended June 30		Six months ended June 30,	
	2024	2023	2024	2023
Profit (loss) for the period	\$ 2,284	\$ 11,856	\$ 2,131	\$ 9,443
Occupancy costs calculated on a similar basis prior to the adoption of IFRS 16 ⁽¹⁾	(3,421)	(2,979)	(6,502)	(5,981)
Depreciation of right-of-use assets	2,904	2,871	5,677	5,782
Depreciation of property, plant and equipment and amortization of intangibles ⁽⁷⁾	11,223	11,885	22,957	24,346
Acquisition and related transition costs (income)	5,340	(153)	8,898	24
Unrealized foreign exchange (gain) loss ⁽²⁾	(540)	391	(1,866)	826
(Gain) loss on disposal of right-of-use assets, property, plant and equipment and intangibles ⁽²⁾	1,059	14	2,042	12
Share of (profit) loss of joint venture	(664)	(634)	(506)	(1,140)
Non-cash share-based compensation costs ⁽³⁾	4,711	4,904	9,140	10,737
(Gain) loss on equity derivatives net of mark-to-market adjustments on related RSUs and DSUs ⁽³⁾	96	4,243	(1,647)	3,671
Restructuring costs (recovery)	2,618	(757)	8,005	56
(Gain) loss on investments ⁽⁴⁾	55	87	241	(326)
Other non-operating and/or non-recurring (income) costs ⁽⁵⁾	3,088	2,638	4,356	7,163
Finance costs (income), net - leases	299	307	578	678
Finance costs (income), net - other ⁽⁶⁾	4,542	1,130	8,674	7,504
Income tax expense (recovery) ⁽⁹⁾	3,211	8,892	4,379	8,428
Adjusted EBITDA*	\$ 36,805	\$ 44,695	\$ 66,557	\$ 71,223
Depreciation of property, plant and equipment and amortization of intangibles of non-acquired businesses ⁽⁷⁾	(2,665)	(3,799)	(5,571)	(6,789)
Finance (costs) income, net - other ⁽⁶⁾	(4,542)	(1,130)	(8,674)	(7,504)
(Gain) loss on hedging transactions, including currency forward contracts and interest expense (income) on swaps ⁽⁸⁾	(78)	(4,172)	(975)	(2,964)
Tax effect of adjusted earnings (loss) adjustments ⁽⁹⁾	(8,690)	(11,397)	(15,320)	(14,611)
Adjusted earnings (loss)*	\$ 20,830	\$ 24,197	\$ 36,017	\$ 39,355
Weighted average number of shares - basic	45,782,032	45,361,155	45,657,634	45,187,697
Weighted average number of restricted shares	331,672	486,009	375,090	524,125
Weighted average number of shares - adjusted	46,113,704	45,847,164	46,032,724	45,711,822
Adjusted earnings (loss) per share*⁽⁶⁾	\$0.45	\$0.53	\$0.78	\$0.86

- (1) Management uses the non-GAAP occupancy costs calculated on a similar basis prior to the adoption of IFRS 16 when analyzing financial and operating performance.
- (2) Included in other operating expenses in the interim condensed consolidated statements of comprehensive income (loss).
- (3) Included in employee compensation expenses in the interim condensed consolidated statements of comprehensive income (loss).
- (4) Gain (loss) on investments relates to changes in the fair value of investments in partnerships.
- (5) Other non-operating and/or non-recurring income (costs) for the three and six months ended June 30, 2024 relate to legal, advisory, consulting, and other professional fees related to organizational and strategic initiatives. These are included in other operating expenses in the interim condensed consolidated statements of comprehensive income (loss).
- (6) Refer to page 4 of the MD&A for the definition of Adjusted EPS.
- (7) For the purposes of reconciling to Adjusted Earnings (Loss), the amortization of intangibles of acquired businesses is adjusted from Profit (loss) for the period. Per the quantitative reconciliation above, we have added back depreciation of property, plant and equipment and amortization of intangibles and then deducted the depreciation of property, plant and equipment and amortization of intangibles of non-acquired businesses to arrive at the amortization of intangibles of acquired businesses.
- (8) For the purposes of reconciling to Adjusted Earnings (Loss), the interest accretion on contingent consideration payables and (gains) losses on hedging transactions and interest expense (income) on swaps is adjusted from Profit (loss) for the period. Per the quantitative reconciliation above, we have added back finance costs (income), net – other and then deducted finance costs (income), net – other prior to adjusting for interest accretion on contingent consideration payables and (gains) losses on hedging transactions and interest expense (income) on swaps.
- (9) For the purposes of reconciling to Adjusted Earnings (Loss), only the tax impacts for the reconciling items noted in the definition of Adjusted Earnings (Loss) is adjusted from Profit (loss) for the period.

Debt, leverage & liquidity

Quarter end	Cash position	Total bank debt	Funded debt to EBITDA ratio**	Net debt to Adjusted EBITDA ratio*
Q2 2024	\$49.5 M	\$306.4 M	2.11x	1.97x
Q1 2024	\$44.3 M	\$328.6 M	2.15x	2.06x
Q4 2023	\$41.9 M	\$308.6 M	2.06x	1.98x
Q3 2023	\$44.7 M	\$314.1 M	2.08x	1.98x
Q2 2023	\$43.1 M	\$335.8 M	2.19x	2.10x
Q1 2023	\$42.9 M	\$350.1 M	2.21x	2.13x
Q4 2022	\$55.3 M	\$319.6 M	2.13x	1.96x
Q3 2022	\$46.6 M	\$324.0 M	2.29x	2.20x
Q2 2022	\$67.1 M	\$345.0 M	2.63x	2.37x
Q1 2022	\$46.8 M	\$306.7 M	2.60x	2.37x
Q4 2021	\$51.3 M	\$287.6 M	2.47x	2.17x
Q3 2021	\$66.4 M	\$246.9 M	2.05x	1.63x
Q2 2021	\$74.1 M	\$246.8 M	2.03x	1.58x
Q1 2021	\$69.1 M	\$128.0 M	1.11x	0.57x
Q4 2020	\$69.6 M	\$123.0 M	1.09x	0.54x
Q3 2020	\$91.1 M	\$153.5 M	1.49x	0.66x
Q2 2020	\$74.1 M	\$160.0 M	1.65x	0.96x

Liquidity as at June 30, 2024:	
Cash	\$49.5 M
Bank Credit Facilities Available	\$243.6 M
Total Liquidity	\$293.1 M

Free Cash Flow	Three months ended June 30,		Six months ended June 30,	
<i>In thousands of dollars</i>	2024	2023	2024	2023
Net cash provided by (used in) operating activities	39,809	21,699	36,840	(9,283)
Less: Capital Expenditures	(2,272)	(2,589)	(4,987)	(6,021)
Free Cash Flow*	37,537	19,110	31,853	(15,304)

Summary of consolidated quarterly results

	2024		2023					2022			
<i>In thousands of dollars, except for per share amounts</i>	Jun 30	Mar 31	Fiscal 2023	Dec 31	Sep 30	Jun 30	Mar 31	Fiscal 2022	Dec 31	Sep 30	Jun 30
Results of Operations											
Revenues	\$ 206,705	\$ 199,543	\$ 772,843	\$ 191,574	\$ 185,232	\$ 205,213	\$ 190,824	\$ 735,451	\$ 183,762	\$ 177,691	\$ 206,414
Adjusted EBITDA*	\$ 36,805	\$ 29,752	\$ 135,041	\$ 34,168	\$ 29,650	\$ 44,695	\$ 26,528	\$ 135,322	\$ 34,928	\$ 32,910	\$ 49,743
Adjusted EBITDA margin*	17.8%	14.9%	17.5%	17.8%	16.0%	21.8%	13.9%	18.4%	19.0%	18.5%	24.1%
Profit (loss) for the period	\$ 2,284	\$ (153)	\$ 10,232	\$ (140)	\$ 929	\$ 11,856	\$ (2,413)	\$ (889)	\$ (8,759)	\$ 6,827	\$ 12,499
Basic earnings (loss) per share:	\$0.05	\$(0.00)	\$0.23	\$(0.00)	\$0.02	\$0.26	\$(0.05)	\$(0.02)	\$(0.20)	\$0.15	\$0.28
Diluted earnings (loss) per share:	\$0.05	\$(0.00)	\$0.22	\$(0.00)	\$0.02	\$0.26	\$(0.05)	\$(0.02)	\$(0.20)	\$0.15	\$0.28
Adjusted earnings (loss) per share*	\$0.45	\$0.33	\$1.64	\$0.46	\$0.33	\$0.53	\$0.33	\$1.89	\$0.44	\$0.42	\$0.77
Weighted average number shares ('000s):											
Basic	45,782	45,533	45,302	45,421	45,408	45,361	45,012	44,635	44,715	44,609	44,508
Diluted	46,418	45,533	45,908	45,421	45,904	45,816	45,012	44,635	44,715	45,382	45,179

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.

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; 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 compensation 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.

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.

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

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

Adjusted 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.

Non-GAAP and other measures definitions

Net debt to Adjusted EBITDA leverage ratio: Altus Group uses Net debt to Adjusted EBITDA leverage ratio as a measure of its ability to service debt and other long-term obligations. How it's calculated: Net debt (total borrowings less cash and cash equivalents, net of short-term deposits) divided by Adjusted EBITDA.

New Bookings, Organic New Bookings, Recurring New Bookings and Non-Recurring New Bookings: For its Analytics reportable segment, Altus Group uses New Bookings, Organic New Bookings, Recurring New Bookings and Non-Recurring New Bookings as measures to track the performance and success of sales initiatives, and as an indicator of future revenue growth. New Bookings is inclusive of any new signed contracts as well as any additional solutions and services added by existing customers within the Analytics reportable segment. The contract value of renewals is excluded from this metric with the exception of additional capacity or products purchased at the time of renewal. How it's calculated: *New Bookings:* The total of annual contract values for new sales of the Company's recurring solutions and services (software subscriptions, Valuation Management Solutions and data subscriptions) plus the total of contract values for one-time engagements (consulting, training, and due diligence). *Organic New Bookings:* The total of New Bookings deducted by New Bookings from business acquisitions that are not fully integrated (up to the first anniversary of the acquisition). *Recurring New Bookings:* The total of annual contract values for new sales of the recurring solutions and services. *Non-Recurring New Bookings:* The total of contract values for one-time engagements.

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

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

Cloud Adoption Rate: For its Analytics reportable segment, Altus Group uses the Cloud Adoption Rate as a measure of its progress in transitioning the Argus Enterprise user base to its cloud-based platform, a key component of its overall product strategy. How it's calculated: Percentage of the total Argus Enterprise user base contracted on the ARGUS Cloud platform.