Altus Group

Investor Presentation

TSX: AIF | March 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 press release, other than statements of current and historical fact, is forward-looking information. Forward-looking information includes, but is not limited to, the discussion of the Company’s business, strategies and expectations of future performance, including any guidance on financial expectations, and its 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 the Company identified and applied in drawing conclusions or making forecasts or projections set out in the forward-looking information (including the 2024 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 the Company’s customers; retention of material clients and bookings; sustaining the Company’s 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 the Company’s business strategies; consistent and stable economic conditions or conditions in the financial markets including stable interest rates and credit availability for CRE; consistent and stable legislation in the various countries in which the Company operate; consistent and stable foreign exchange conditions; no disruptive changes in the technology environment; opportunity to acquire accretive businesses and the absence of negative financial and other impacts resulting from strategic investments or acquisitions on short term results; successful integration of acquired businesses; and continued availability of qualified professionals.

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

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

Certain information in this presentation, including sections entitled “2024 Business Outlook Summary”, 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.

All currency throughout this presentation is in Canadian dollars unless otherwise expressly stated and all financial information is current as of December 31, 2023 unless otherwise specified.

Altus at a glance

Altus Group is a leading provider of **asset and fund intelligence** for commercial real estate. We deliver Intelligence as a Service to our global client base through a connected platform of industry-leading technology, advanced analytics, and advisory services.

Trusted by the largest CRE leaders, our capabilities help commercial real estate investors, developers, proprietors, lenders, and advisors manage risks and improve performance returns throughout the asset and fund lifecycle.

Altus Group is a global company headquartered in Toronto with approximately 3,000 employees across North America, EMEA and Asia Pacific.

** Non-GAAP and other financial measure | Market capitalization data current as of February 2024.*

Altus Group

Investment highlights

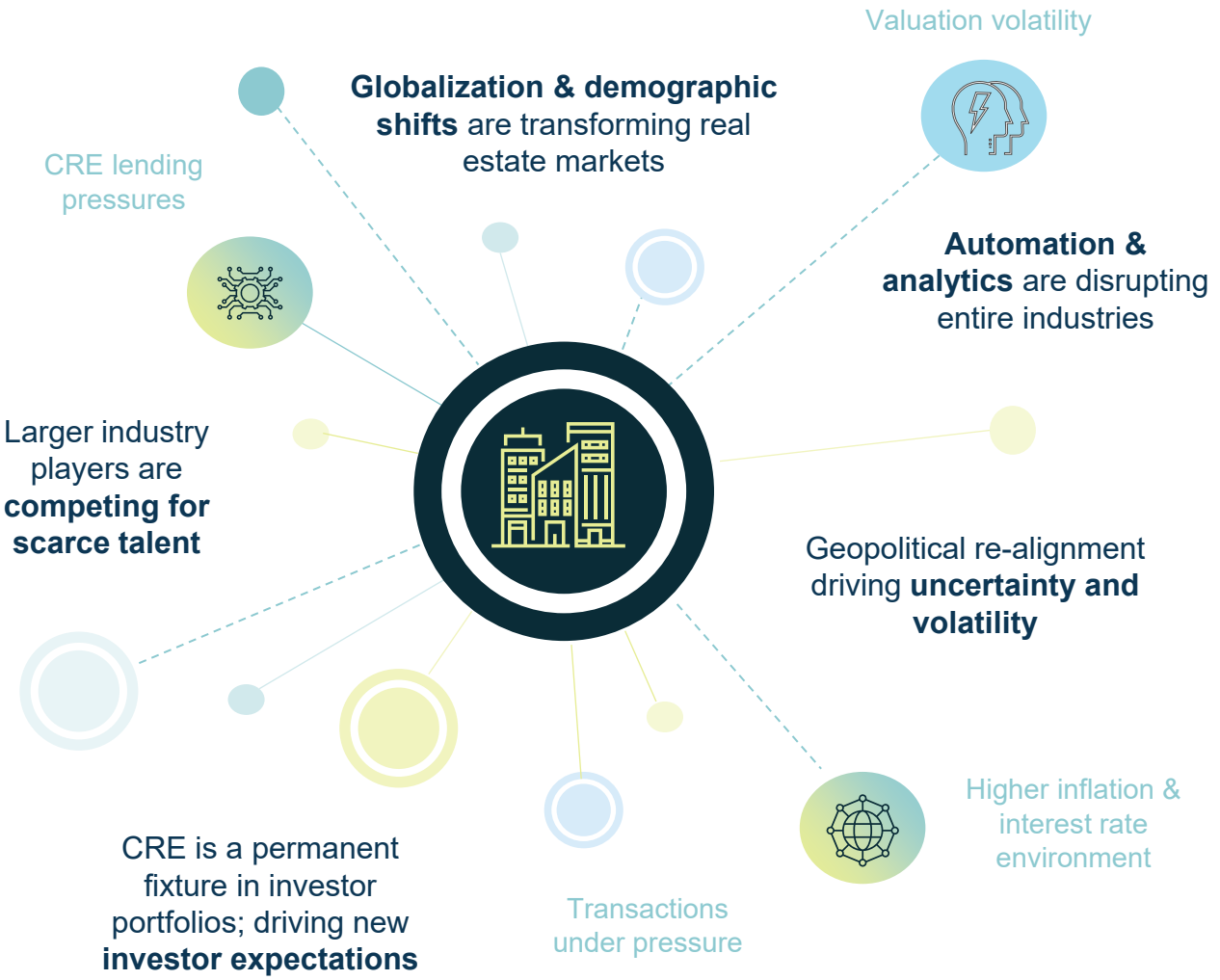
- Mission critical intelligence solutions, majority of which are embedded in daily workflows
- Global blue chip customer base with high retention rates
- Global CRE industry leadership with strong competitive differentiation on data, technology & valuation expertise
- Highly recurring & repeatable revenue streams that are resilient across economic cycles
- Large global addressable market supports sustained growth
- Compelling financial profile, healthy balance sheet and attractive valuation

Understanding our business

A period of fundamental CRE industry transformation

Volatility brings long-term opportunity*

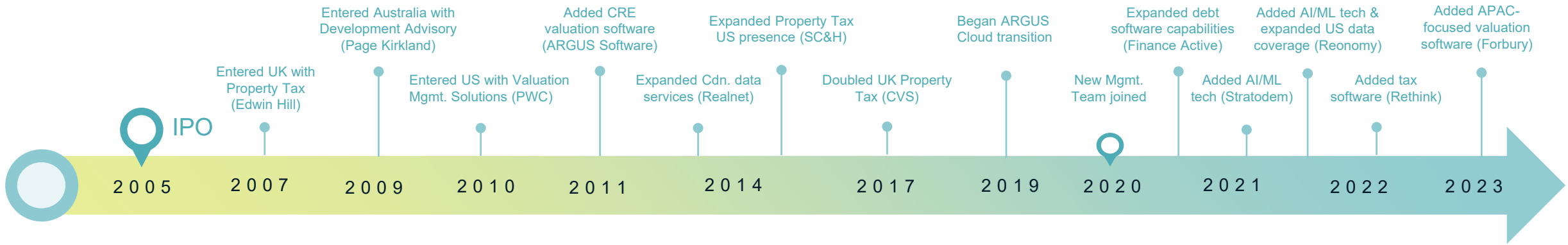
First-order	Second-order
De-risking – after more than a decade of positive returns and stable performance, capital allocators shift attention to managing risk in their portfolios as market conditions break from the long-term trend	**Competition** – as some market participants pull back, it creates openings for others to enter; dry powder waiting to be deployed
Resourcing – amidst a historically tight labor market, many firms are scrambling to fill vacancies and properly staff functional teams that are critical in down-cycles	**Speed** – firms with best implementation of data will emerge winners as they create efficiencies and spot alpha; others will be quick to catch up or else fall behind
Resetting – widely diverging interpretations of market conditions have stalled normal market functioning and left many waiting on the sidelines	**Reporting** – increased public, investor and regulatory attention and a material change of industry participation will attract additional oversight and reporting



*Management perspective

Altus Group

Long-standing history of growth & strategic transformation



STRATEGIC FOCUS:

Best-in-class, Canadian-focused CRE professional services

Built critical mass & expanded internationally

Strategic pivot to tech, data & analytics

Tech-enabled services & bolstered tech stack for global asset and investment management

Global Intelligence as a Service for CRE performance & risk management

Built operating, technical & platform foundation to scale advanced analytics

Connecting asset intelligence with advanced analytics

We trace our history to 2005 when Altus Group first went public as an income fund on the Toronto Stock Exchange. It was the coming together of three Canadian commercial real estate (CRE) consulting firms who at the time specialized in services related to property tax appeals, appraisals, and development advisory. In the years that followed, Altus Group began to expand in specialty and size and eventually converted into a corporation in 2011.

Through over 45 acquisitions since our inception – *some sizable, majority small* – the Company entered new international markets and broadened its offers with complementary and adjacent capabilities. The strategic acquisition of ARGUS Software in 2011 saw Altus Group reinvent itself as a technology company. With new CRE focused software capabilities, Altus Group's growth strategy began to shift to address the growing industry demand for technology solutions. We also pursued critical investments to tech-enable our advisory solutions to operate more efficiently.

In recent years, under a new leadership team, Altus Group began to execute its refreshed multi-year strategy to leverage asset-specific intelligence to deliver advanced analytics at scale. Through various organic investments and strategic acquisitions, we began to connect our CRE expertise with our industry-leading technology and advanced analytics to deliver Intelligence as a Service.

Note: only select acquisitions, either strategic or those over +$30M, are highlighted

Altus Group

Experienced Executive Committee in place since early 2021

Jim Hannon
Chief Executive Officer

Jorge Blanco
Chief Commercial Officer

Alex Probyn
Global President Property Tax

Pawan Chhabra
Chief Financial Officer

Terrie-Lynn Devonish
Chief Legal Officer

David Ross
Chief Technology Officer

Steve Bezner
Chief Software Development Officer

Kim Carter
Chief People Officer

Ernest Clark
Chief Marketing Officer

Camilla Bartosiewicz
Chief Communications Officer

Denotes new members of the executive leadership team since 2021

- New team assembled in late 2020/early 2021; set new direction for strategic profitable growth
- Complement deep organizational CRE expertise with extensive background in advanced analytics
- Began to execute business transformation & augmented strategic roadmap to deliver advanced analytics at scale
- Strong continuity with Board of Directors & business leaders

Scaling profitable growth

FROM | 2022 - 2023 | TO

Mission critical single specialty tools & services sold through separate sales teams

- business unit & product centric
- disparate GTM plans & operating models

Period of significant business transformation to profitably scale:

- ✓ simplified GTM strategies to value selling offers
- ✓ modernized on one architecture that connects the business (Altus Performance Platform)
- ✓ aligned under a common operating model
- ✓ optimized front, middle, and back-office infrastructure

Offers that combine technology, analytics & expertise to help clients drive performance and mitigate risk, delivered as Intelligence as a Service

- offers that combine various capabilities
- unified GTM motion & operating model
- seamless delivery of technology, analytics & expertise
- better positioned to maximize client value & loyalty, deal size & net retention

Growing high-margin Recurring Revenue base:

$168M	2020 Analytics Recurring Revenue*	$355M	2023 Analytics Recurring Revenue*
30%	2020 recurring mix of consolidated revenue	46%	2023 recurring mix of consolidated revenue

** Non-GAAP and other financial measure | Note: $ figures are presented on an as reported basis*

Strong operating foundation in place

Mission: **CRE asset & fund-level intelligence to drive performance & mitigate risk** | **Intelligence as a Service**

Intelligence as a Service: technology · analytics · expertise — Delivered together, powered by the **ALTUS PERFORMANCE PLATFORM**

Offer categories:
- Altus Valuation
- Altus Portfolio Performance
- Altus Market Insights
- Altus Property Tax

Key current use cases:
- fund mark-to-market reporting
- equity & debt portfolio appraisals
- performance management
- development investments
- transactions
- property tax appeals

valuations of CRE properties at the core

Core geographies: UK · USA · CANADA · AUSTRALIA · FRANCE · GERMANY

Main franchises:

Revenue split by segment: *FY 2023*

App. & Dev. Adv.	15%
Property Tax	34%
Analytics	51%

- ARGUS Software
- Forbury
- VMS
- Data Solutions
- Appraisals
- Debt. Management Software
- Development Advisory
- Property Tax Appeals

"exhaust" data

Operating & GTM model:
- GTM
- Service Delivery
- Customer Success
- Regional P&L leadership
- High touch & strategic
- Scale

tailored by buyer persona, offer & geo

Altus Group

Core franchises explained

Analytics

SOFTWARE

ARGUS Software | ARGUS Enterprise (“AE”): the market standard valuation tool for a discounted cash flow model of a commercial asset. The software is entrenched in key CRE workflows, used to value CRE portfolios, underwrite acquisition targets, sensitize portfolios, analyze leases, etc. The ARGUS valuation method is taught in over 200 schools, and anytime CRE assets trade hands, it’s off of an ARGUS Enterprise valuation. This propagates ARGUS Enterprise’s network effect in the CRE ecosystem.

Finance Active | Fairways Debt: a CRE-tailored debt financing management solution for treasury and investment management. Simplifies the monitoring and analysis of complex debt structures on CRE assets to support loan strategies, stress tests, restructurings and more.

Forbury | Forbury: CRE valuation software tailored for the APAC market to help users make informed decisions on when best to refinance, refurbish, reposition or divest their CRE assets.

ADVISORY

Valuation Management Solutions (“VMS”) | **ARGUS ValueInsight & DataBridge**: a tech-enabled managed service that combines expert advice, technology and data analytics for institutional CRE funds. We manage our clients’ appraisal processes providing third-party oversight and analytics tools for benchmarking fund performance and attribution analysis at an asset level. The intelligence we provide is used for mark-to-market reporting requirements, as well as decision making to drive fund performance.

One11: technology consulting services for front-to-back-office strategies, processes and technology, tailored for CRE.

DATA SOLUTIONS

Market data & analytics tools | Altus Data Studio, Reonomy & StratoDem Analytics: data and analytics tools to support acquisition, investment and development decisions; coverage spans key North American markets with our data used to support acquisition, investment, and development decisions.

CRE Consulting

PROPERTY TAX

Professional services to help clients proactively manage property tax expenses, striving to help them minimize the tax burden. Property tax is influenced by government-assessed asset valuations and often represents the largest operating expense in CRE property ownership after debt service. Property tax obligations and processes vary significantly between jurisdictions, requiring regional and asset specific expertise.

ReThink | itamlink: property tax management software to manage property taxes and assessments across multi-property portfolios.

APPRAISALS

Professional services for appraising real estate portfolios, including appraisals of properties for transactional purposes, due diligence and litigation support and economic consulting.

DEVELOPMENT ADVISORY

Professional services for development projects in the areas of construction feasibility studies, budgeting, cost and loan monitoring and project management.

teal font denotes the key software/data analytics product (software products also include other ARGUS & Finance Active branded solutions)

AltusGroup

Combining our core franchises under offers

Enhancing client value through our Intelligence as a Service offer portfolio

Offer categories:	Altus Valuation	Altus Portfolio Performance	Altus Market Insights	Altus Property Tax
Offer description:	**An offer for cash flow modelling, valuations and reporting.** We help clients produce reliable valuations of assets, investments and loans that are trusted by partners, investors and regulators.	**An offer to connect asset data, modelling, and analytics to optimize asset and portfolio management.** We help clients maximize financial performance across real estate investments by identifying risks, understanding portfolio impacts and finding opportunities to add value throughout their lifecycle.	**An offer to provide instant access to asset, market and fund-level intelligence.** We help clients make faster, informed decisions in key CRE workflows and activities by leveraging market data and predictive analytics.	**An offer to reduce property tax liability.** We help clients optimize and effectively manage a CRE portfolio's largest operating expense, property taxes.

Offer edition tiers:

E S S E N T I A L S

"Do it myself"

Base edition

Self-service, technology led

A D V A N C E D

"Show me how"

Essentials edition + added capabilities

Technology + added data & analytics or services

P R E M I U M

"Do it for me"

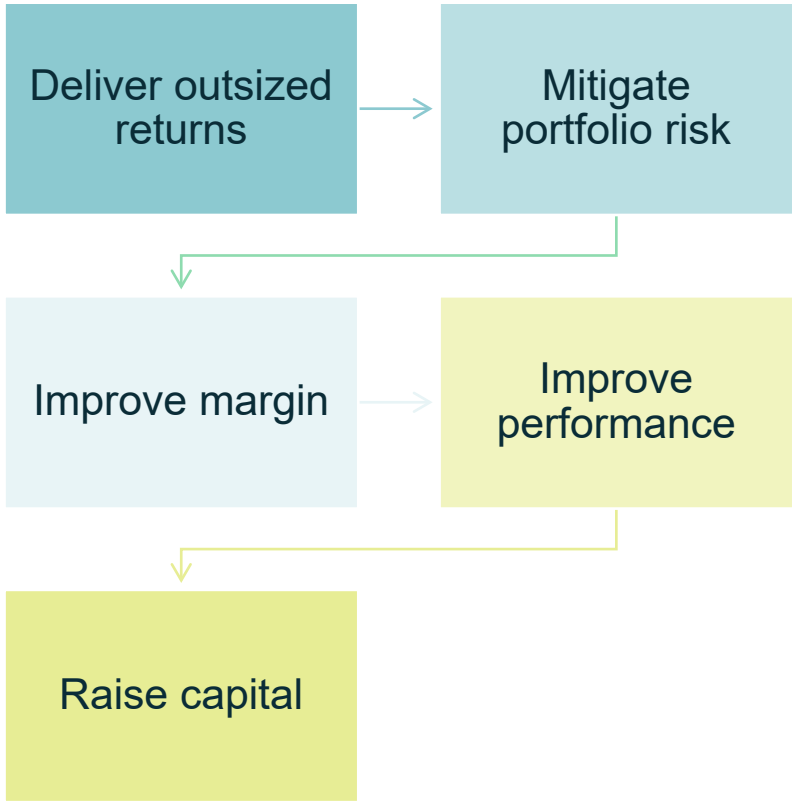
Advanced edition + added capabilities

Technology enabled, expert led, outcome-based delivery services

AltusGroup

Mission critical intelligence that delivers quantifiable client value

Maximize returns (alpha), reduce risk (beta)



EXAMPLES:

100 bps+ — increase in portfolio alpha

60% — reduction in time spent preparing budgets

20% — increase in deal flow

50% — increase in productivity of asset/valuation management team

15% — reduction in tax liability

AltusGroup

Technical foundation to deliver advanced analytics at scale

The Altus Performance Platform (APP) connects our business & powers our offer portfolio

FROM

- Disparate technology
- Disconnected data sets
  - No central location
  - Organized at different levels (by lease, asset, market, etc.)
- Key data pain points:
  - Inefficient decision-making
  - Difficult to interpret
  - Time-consuming to manage

TO

- APP connects our tech stack & data onto a single cloud-native platform
- Each asset linked to an **Altus ID**
- Single access to data, connected to workflows, supporting key decisions
- Connectivity across our solutions and client systems
- Predictive and prescriptive insights enable fast and higher quality decisions

First phase of APP architecture delivered by YE 2022

Strategic tech acquisitions accelerated delivery of advanced analytics:

reonomy
an Altus Group business

Knowledge graph tech & CRE asset-level database

StratoDem Analytics
an Altus Group business

Analytics engine with data science & machine learning tech

- Reonomy positioned us to connect data on an asset level and link performance attributes by asset
- StratoDem provides the data science to draw the insights and make the connection on which attributes have the highest correlation to driving performance or risk

Altus Group

Value creation strategy

Our mission & values underpin our strategy

Sustainable value creation for all stakeholders

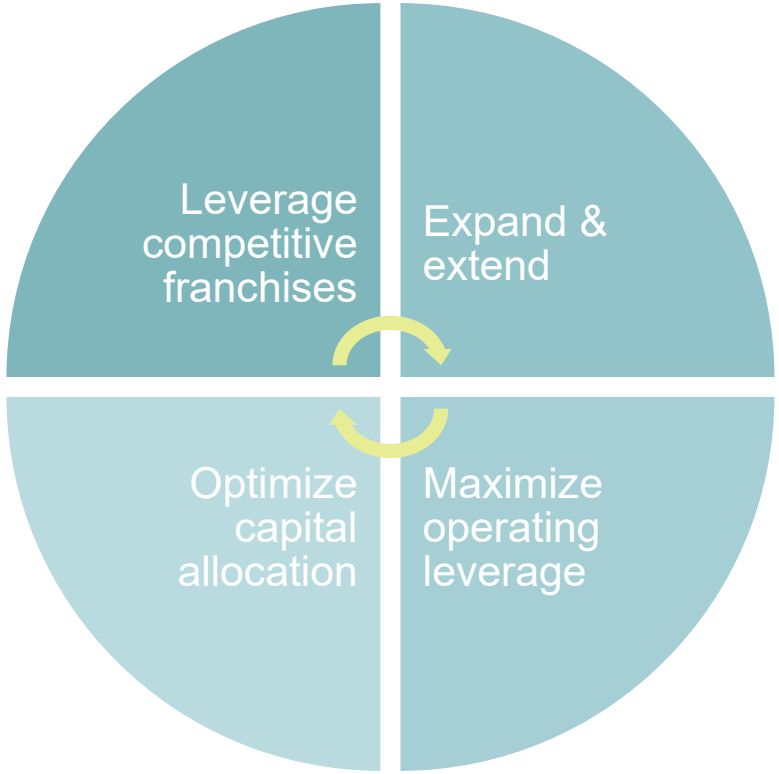
AltusGroup

Value creation for Altus stakeholders

Highly differentiated business model with sustainable strategic advantages

- Market-leading, mission critical solutions with strong network effect & high switching costs
- Best-in-class retention
- Top industry expertise & talent

- Organic reinvestment & opportunistic M&A
- Methodically allocate capital to drive profitable growth
- Increase FCF conversion & drive FCF per share growth

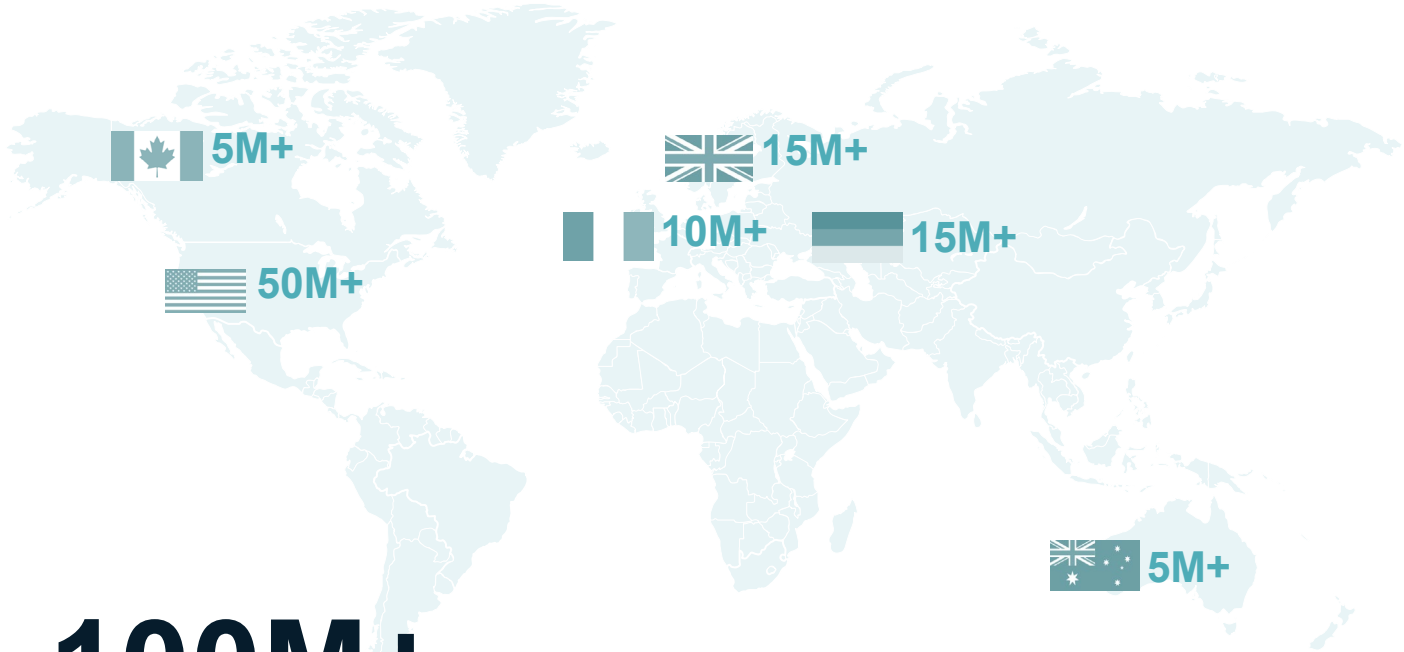


- Grow our core franchises
- Extend through carefully selected adjacencies
- Expand into new market segments through advanced analytics-driven capabilities

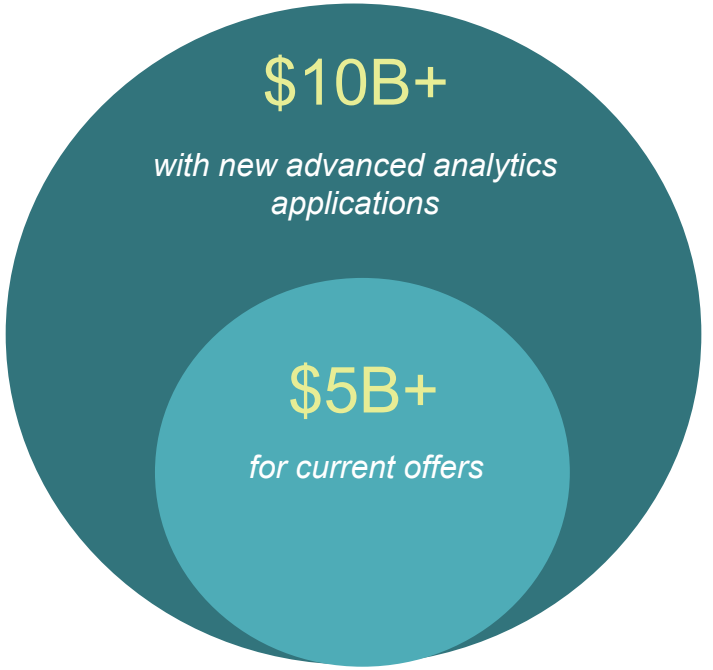
- Continuously improve operational effectiveness (operating model profitability)
- Scalable & efficient growth platform (platform economics)

Large & global addressable market

Early stages of capitalizing on significantly larger TAM*



100M+ CRE assets in our tier 1 geographies



*Management estimate, based on the ~100M CRE assets identified in tier 1 geographies, assuming specific pricing assumptions on potential spend per asset

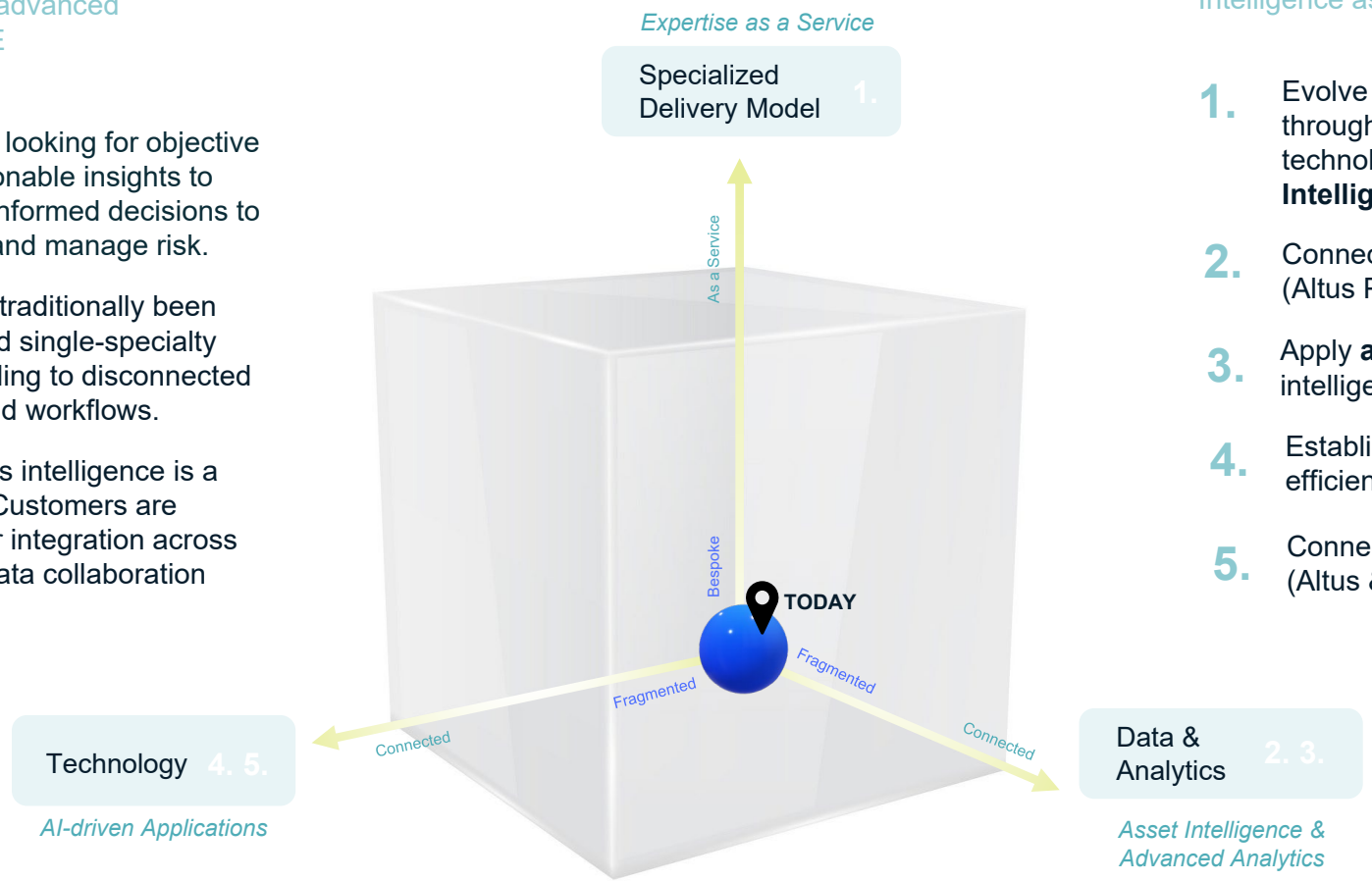
Altus Group

Intelligence as a Service for CRE

THE OPPORTUNITY

Untapped opportunity in advanced analytics tailored for CRE

- CRE professionals are looking for objective expert advice and actionable insights to make faster and data-informed decisions to improve performance and manage risk.
- The CRE industry has traditionally been served by disconnected single-specialty services and tech, leading to disconnected enterprise data sets and workflows.
- Data-informed business intelligence is a proven differentiator. Customers are increasingly looking for integration across software platforms & data collaboration across workflows.



ALTUS STRATEGY

Intelligence as a Service at scale

1. Evolve consumption of our solutions through offers that seamlessly combine our technology, analytics & expertise as **Intelligence as a Service**
2. Connect asset-level data on common platform (Altus Performance Platform “APP”)
3. Apply **advanced analytics** on data to extract intelligence for predictive and prescriptive foresight
4. Establish operating & technical foundation to efficiently scale
5. Connect data to key workflows & applications (Altus & client systems)

Altus Group

Focused on enhancing our clients' performance

2024 technology roadmap:

Offer category:	Q2 MARKET INSIGHTS	PORTFOLIO PERFORMANCE	Q3 VALUATION	Q4 PORTFOLIO PERFORMANCE
	Addressing the data pain point • CRE data is either out of reach, inconsistent and/or unstructured • Altus ID augmented with ARGUS	**Enhancing portfolio & asset management intelligence** • Leverage Altus ID to augment ARGUS with performance & market-based analytics	**Increasing valuation speed & breadth** • Enhancing Valuation Management Solutions process with AI-powered recommendations & comparisons	**Improving decision quality** • AI-powered performance benchmarks and projections with scenario-based business planning capabilities
	Clients will have faster & more flexible access to better data	ARGUS clients will be able to measure performance to plan, to scenarios, and to market	VMS clients will have faster access to high quality valuations	Clients will have more insights to make faster and better decisions

Strategic foundation: cloud-subscription transition

Pricing upside from cloud-subscription transition

2018
- Launched ARGUS Cloud (November)

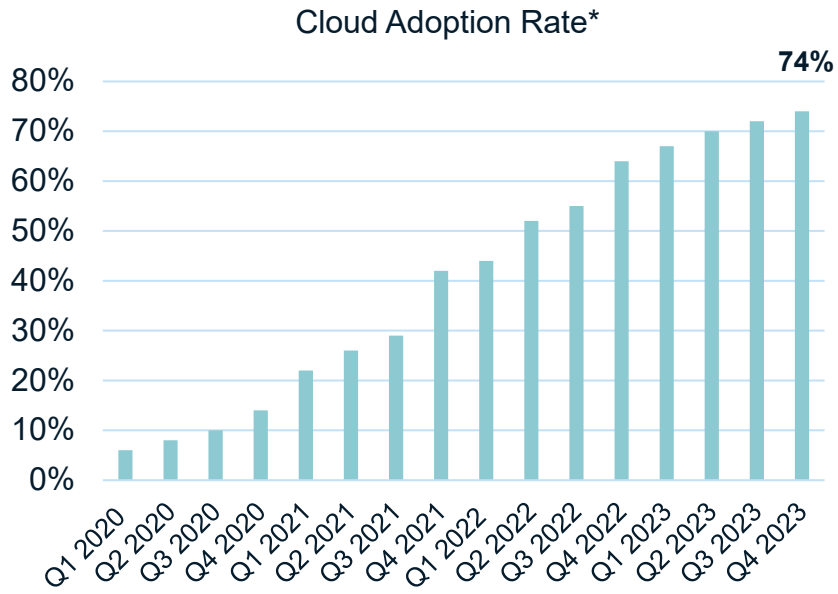
2019
- Initiated transition from Argus Enterprise (AE) on-premise/perpetual to cloud/subscriptions
- Launched cloud-enabled AE 12 (July) & discontinued perpetual deals for new customers (flexibility maintained for existing clients)

2020
- Discontinued perpetual deals, full shift to subscription pricing (January)
- AE 13 enhanced with cloud features & APIs

2021
- AE 14 enhanced with collaboration service functionality for cloud users (November)

2022
- Discontinued support for legacy AE 12.1 or older by June 30
- AE 14 was the final on-premise update; all future updates will only be available on ARGUS Cloud

2024
- Final inning of cloud transition; expect to have high majority of AE users on cloud by end of year



Over 10 million valuation models are now in our environment, representing an estimated +1 million unique properties modelled on ARGUS globally

** Non-GAAP and other financial measure*

Intelligence as a Service in action

NEW

Altus Market Insights Premium

- Integrates client performance data directly into Altus' machine learning models
- Delivers asset-specific predictive analytics, market factor analysis & risk metrics

available for delivery, beginning with coverage for multifamily and industrial assets across the U.S.

New advanced analytics offer for predicting asset performance

Full-service, end-to-end solution including tech, analytics & expertise

WHAT IT DOES

Enables fund managers to model future asset performance and gain insight into hidden market factors that are predicted to positively or negatively influence portfolio and asset performance

Two key workstreams: portfolio analysis (i.e. how is an asset performing & why) & opportunity discovery (i.e. where to invest next)

WHAT IT INCLUDES

Altus & client data	Machine learning engine	Data science expertise	Client data ingestion & validation	Expert delivery & interpretation
Enables customers to enrich their own environment, or integrate their data into our analytics engines	Our machine learning models connect disparate data to create new insights	Altus Data Scientists work within our data platform to create trusted, accurate insights on future performance and risks	API and data ingestion technologies support data integration in our platform – and our customers	Industry real estate experts support understanding with critical insights and forecasts

HIGH CLIENT VALUE

Material performance improvements*

Back-testing the historic data revealed that using the model's "top quartile" market alphas provided between **50-150 bps** of annual outperformance relative to NPI benchmark since the early 2000s (i.e. 50 bps on $12B AUM portfolio = $60M of potential alpha)

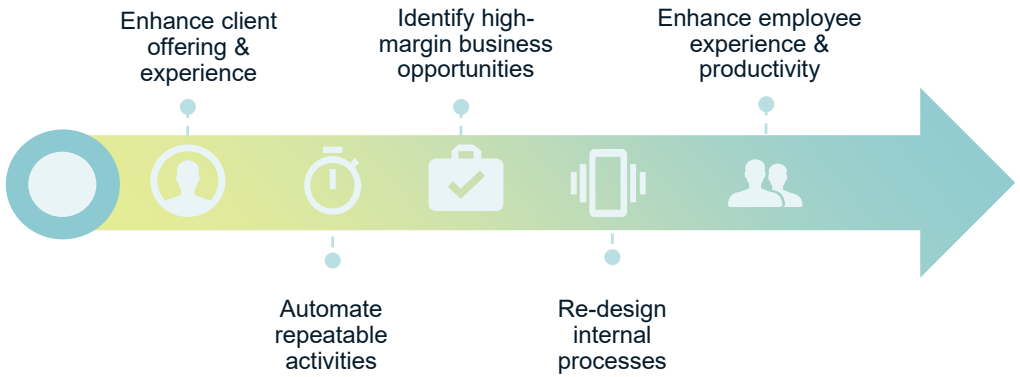
Off the shelf solution vs. lengthy & expensive in-house build (without Altus data)

Potential to save **$500K - $2.5M** in R&D costs, with the added benefit of access to Altus' proprietary data & results that drive productivity delivered in weeks, not years

**Illustrative proof of concepts relative to NCREIF Property Index ("NPI")*

Intelligence as a Service in action

Digitizing Property Tax workflows



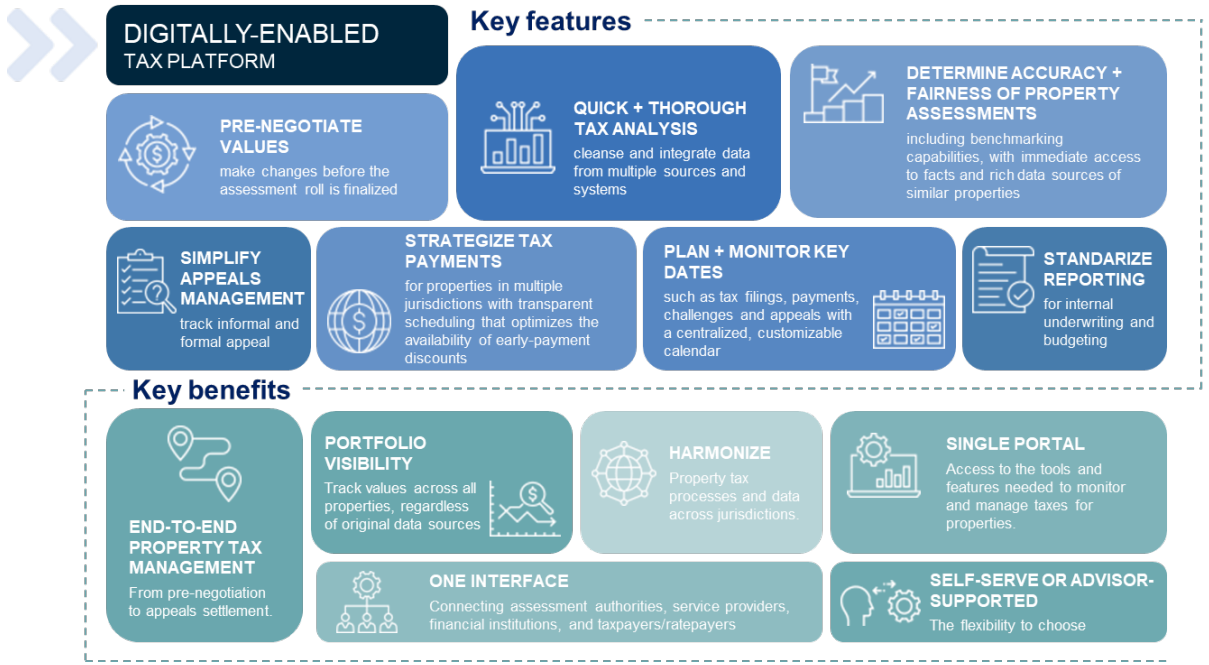
Rethink solutions
an Altus Group business

Acquired May 2022

- Complementary software, property tax-focused technical talent and strong customer relationships
- Supports in-house build of an end-to-end property tax management platform, representing significant time and cost savings to bring it to market

FUTURE STATE:

Powered by Altus experts, supported by a client self-serve portal



Altus Group

2024 strategic priorities

We are steadfast in our pursuit of becoming the leading Intelligence as a Service provider to the CRE industry. Guided by this vision, we are focused on the following key priorities to drive the growth and long-term success of Altus Group:

1.	Deliver innovative and differentiated customer value	Deliver and leverage advanced analytics across our business to help our clients improve performance and manage risk.
2.	Grow profitably	Maximize operating leverage through efficient processes and investments to drive market growth.
3.	Empower talent	Place the best people in the right roles and enable colleagues for greater performance in an inclusive environment.

Profitable growth serves as a fundamental gauge of our success, as measured by the expansion of our Adjusted EBITDA margin, growth in Adjusted EPS, and the maximization of Free Cash Flow.

Sustainability in action

Environment stewardship

Relatively light environmental footprint and low carbon business model

Practices that minimize environmental impact & reduce Scope 1 & 2 GHG emissions

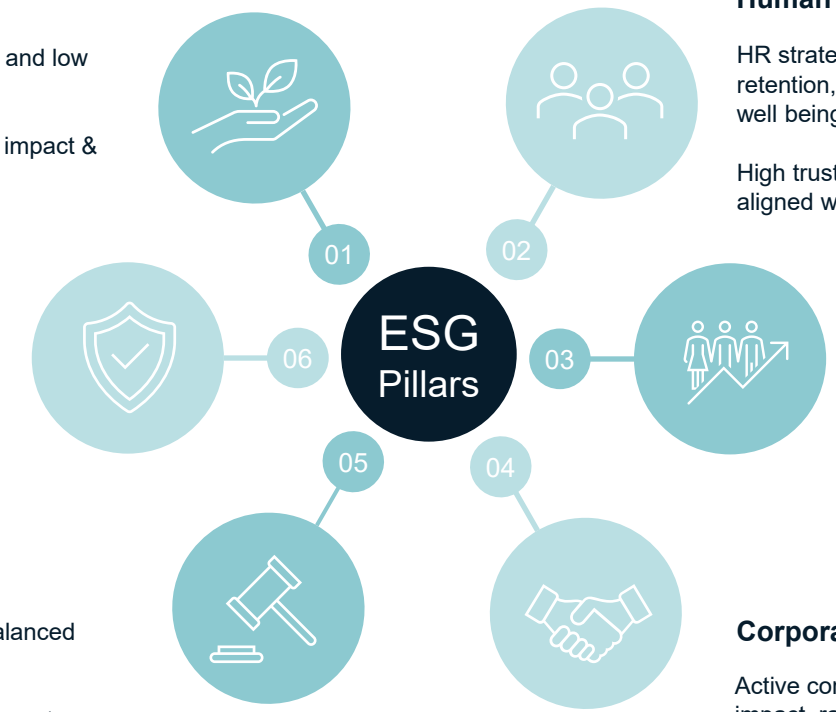
Data privacy & cybersecurity

Strong track record of long-standing trust and best-practice safeguards protecting data

Corporate governance

Active, independent & gender-balanced board of directors

Strong track record of sound corporate governance practices that exceed regulatory compliance



Updates provided in annual publication of sustainability report

Human capital management

HR strategy focused on talent attraction, retention, development and employee well being

High trust & high performing culture aligned with values

Diversity, equity & inclusion

DEI strategy to foster inclusive workplace culture and to recruit, engage and retain a diverse employee base

Aspiring to reach +30% for women & BIPOC representation at manager & above by 2025

Corporate philanthropy

Active corporate engagement to make positive impact, rallying around Youth & Children causes

Active employee engagement through company volunteerism program

External ESG ratings on Altus:

The use by Altus Group Limited of any MSCI ESG Research LLC or its affiliated ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Altus Group by MSCI. MSCI services and data are the proprietary of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

Altus Group

Financial update

As of December 31, 2023

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 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.

- **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: 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).

- **ARGUS Enterprise ("AE") Software Maintenance Retention Rate:** For its Analytics reportable segment, Altus Group uses AE Software Maintenance Retention Rate as a measure to evaluate its success in retaining its AE software customers. With the majority of the AE customer base having now converted from legacy maintenance contracts to subscription contracts this metric is now less relevant and will be updated in the future. How it's calculated: Percentage of the total AE user base contracted on the ARGUS Cloud platform.

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

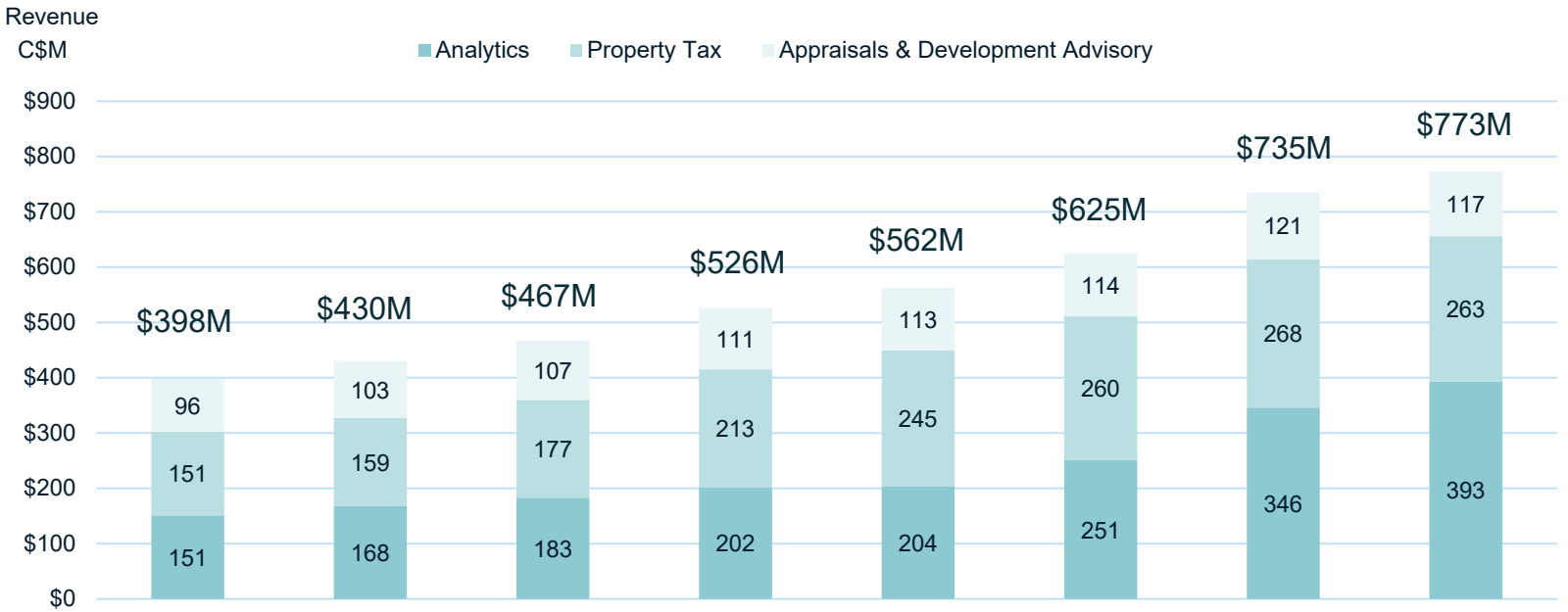
Business segment overview

Reportable segment:	ANALYTICS	PROPERTY TAX	APPRAISALS & DEVELOPMENT ADVISORY
Portfolio overview:	• Software, data analytics and advisory solutions used to value, manage and increase transparency of equity and debt CRE portfolios • Key revenue streams: ARGUS Enterprise (“AE”), Valuation Management Solutions (“VMS”)	• Expert services and technology for property tax management aimed to minimize tax liability • Key revenue stream: property tax appeals	• Expert services in the areas of commercial property valuation appraisals and commercial development advisory
% of consolidated revenue FY 2023:	51%	34%	15%
Revenue model:	• SaaS & subscription-based • ~90% Recurring Revenue*	• ~80% contingency-based & ~20% fixed fee/ time & materials	• Predominately fixed fee
FY 2023 revenue & Adjusted EBITDA margin*:	$393M, ▲ 9% y/y 24%, ▲ 360 bps	$263M, ▼ 5% y/y 26%, ▼ 630 bps	$118M, ▼ 3% y/y 10% ▼ 430 bps
Geographic reach:	• Global reach for AE, US-focused for VMS • 77% NA & 23% International (2023 revenue split)	• UK, Canada, US	• Canada, Australia

Top growth drivers:	• Existing customer base wallet share expansion
	  • User growth, cross/up-selling, cloud transition pricing (ARGUS)
	  • Asset expansion on our platform (VMS)
	• New customer/fund additions
		• Increasing volume and value of appeal settlements (market share gains)
		• Leveraging data and automation to scale successful client outcomes
			• Expansion of market size and market share gains

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

Steady profitable revenue growth



	2016	2017	2018	2019	2020	2021	2022	2023
Adjusted EBITDA margin*	12.5%	11.7%	11.9%	12.0%	13.4%	14.3%	14.1%	9.8%
	26.5%	25.4%	20.4%	29.5%	31.4%	33.7%	32.6%	26.3%
	27.1%	27.9%	22.6%	18.2%	17.6%	16.6%	20.7%	24.3%

CONSOLIDATED FY 2023:

$773M

Revenue* ▲ **2.2%** y/y

17.5%

Adjusted EBITDA margin*

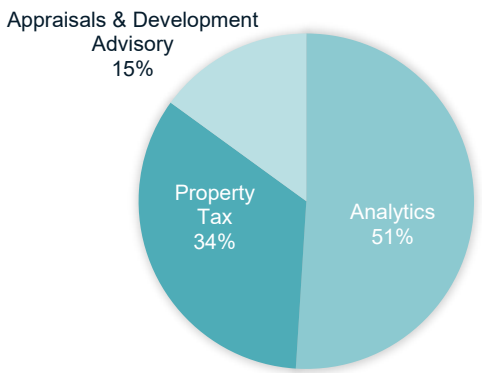
** Non-GAAP and other financial measure | Consolidated revenues exclude Geomatics' revenues which were reflected as Discontinued Operations starting Q1 2020 | All growth rates are on a y/y view presented in Constant Currency*

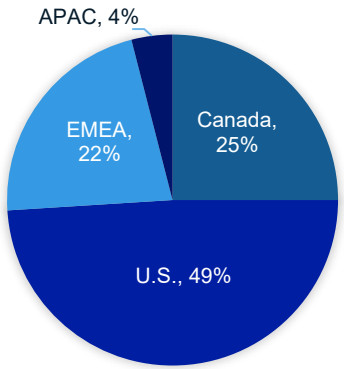
Altus Group

Resilient business model provides stability

Diversified revenue base

FY 2023





Trusted by the largest CRE leaders

Equity Investors | Debt Investors | Valuers & Appraisers | Banks

Developers | Corporates | Brokers

Proven stability across various economic cycles

ANALYTICS

- ~90% of 2023 revenues were recurring, supported by a sticky customer base & low churn
- Mission critical solutions for performance and risk transparency (ARGUS as the "currency" of CRE valuations as properties change hands)
- Limited SMB exposure (large, global firms account for majority of revenues) & model not based on CRE transactional volumes

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
- Appraisal requirements unaffected by market conditions, and development advisory services are diversified by client segments and supported by multi-year contracts

- Market volatility as potential catalyst for tech adoption and outsourced expertise (aligned with Altus' alpha-beta value proposition)

Expense levers

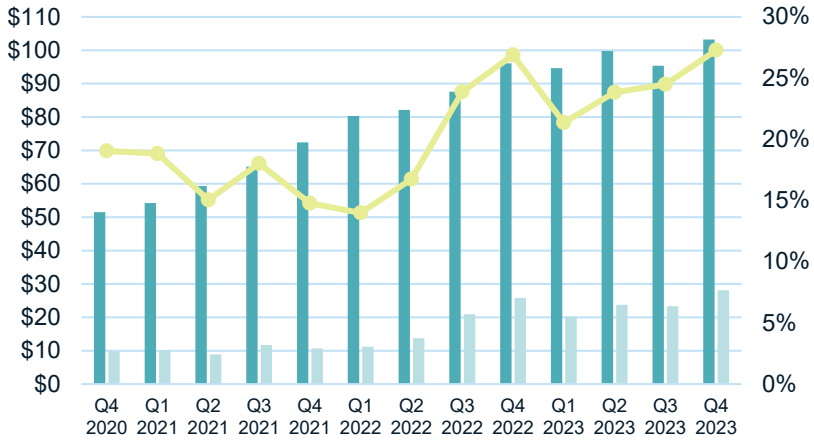
- Ongoing refinement to target operating model & business transformation initiatives provide sustainable improvements & expense levers to navigate in a dynamic global business environment

Altus Group

Recent quarterly performance by segment

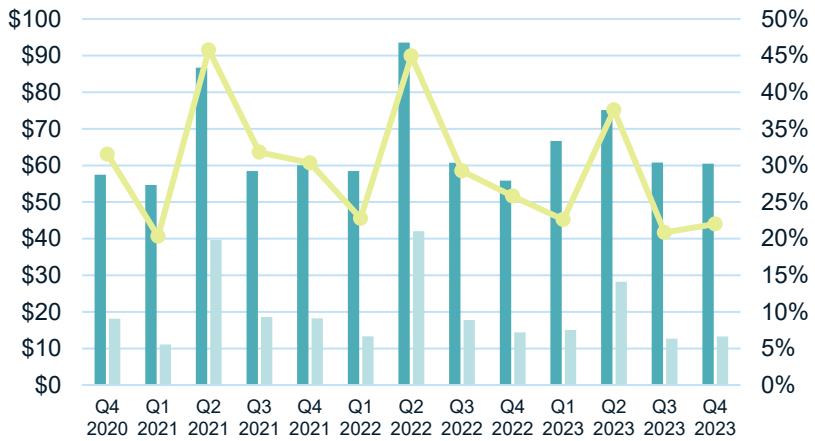
C$M

ANALYTICS



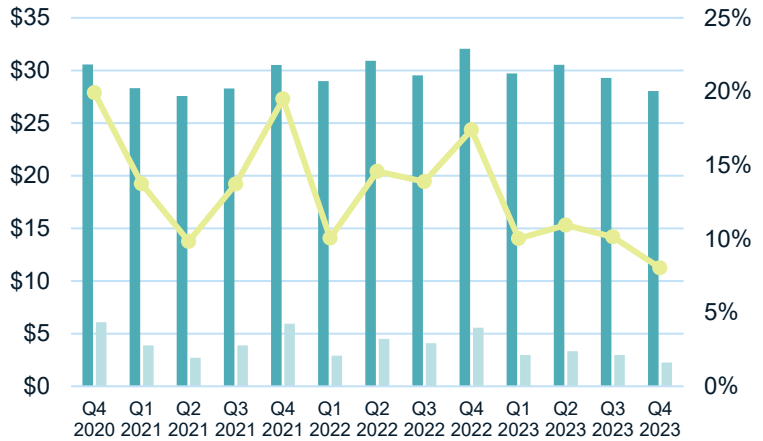
Q4 2023:		As reported	CC*
Revenue	$103.2M	▲ **7.4%**	▲ **6.1%**
Adjusted EBITDA	$28.1M	▲ **9.0%**	▲ **7.9%**
Adjusted EBITDA margin*	27.3%	▲ **40** bps	▲ **40** bps

PROPERTY TAX



Q4 2023:		As reported	CC*
Revenue	$60.5M	▲ **8.4%**	▲ **5.9%**
Adjusted EBITDA	$13.3M	▼ **7.6%**	▼ **10.5%**
Adjusted EBITDA margin*	22.0%	▼ **380** bps	▼ **400** bps

APPRAISALS & DEVELOPMENT ADVISORY



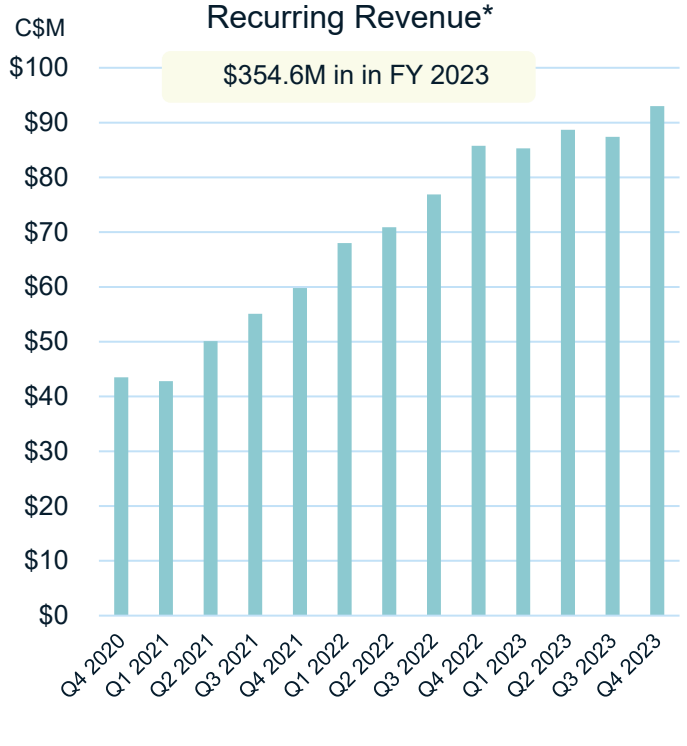
Q4 2023:		As reported	CC*
Revenue	$28.0M	▼ **12.5%**	▼ **12.4%**
Adjusted EBITDA	$2.3M	▼ **59.6%**	▼ **59.6%**
Adjusted EBITDA margin*	8.0%	▼ **940** bps	▼ **940** bps

Revenue | Adjusted EBITDA | Adjusted EBITDA margin*

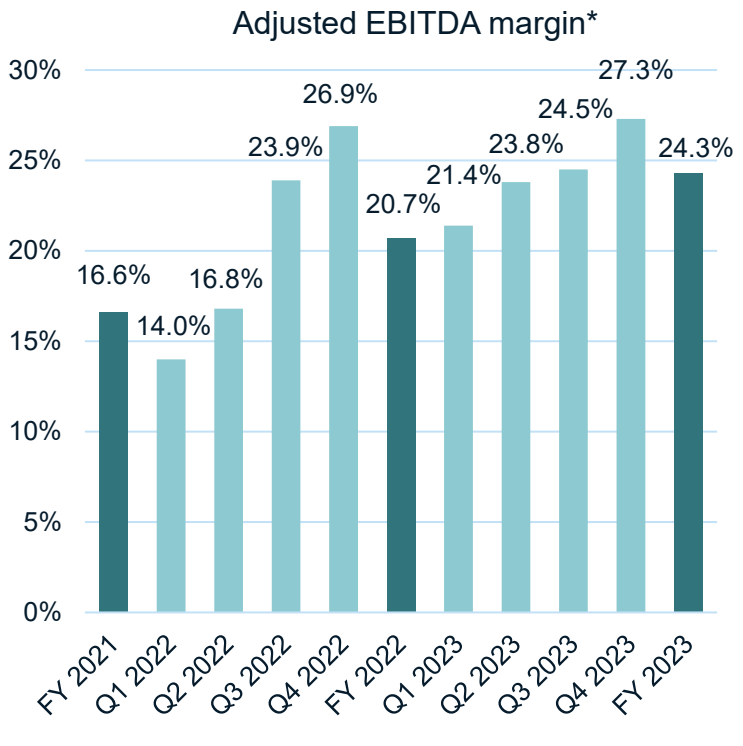
** Non-GAAP and other financial measure | CC = Constant Currency | All growth rates are on a y/y view*

Altus Group

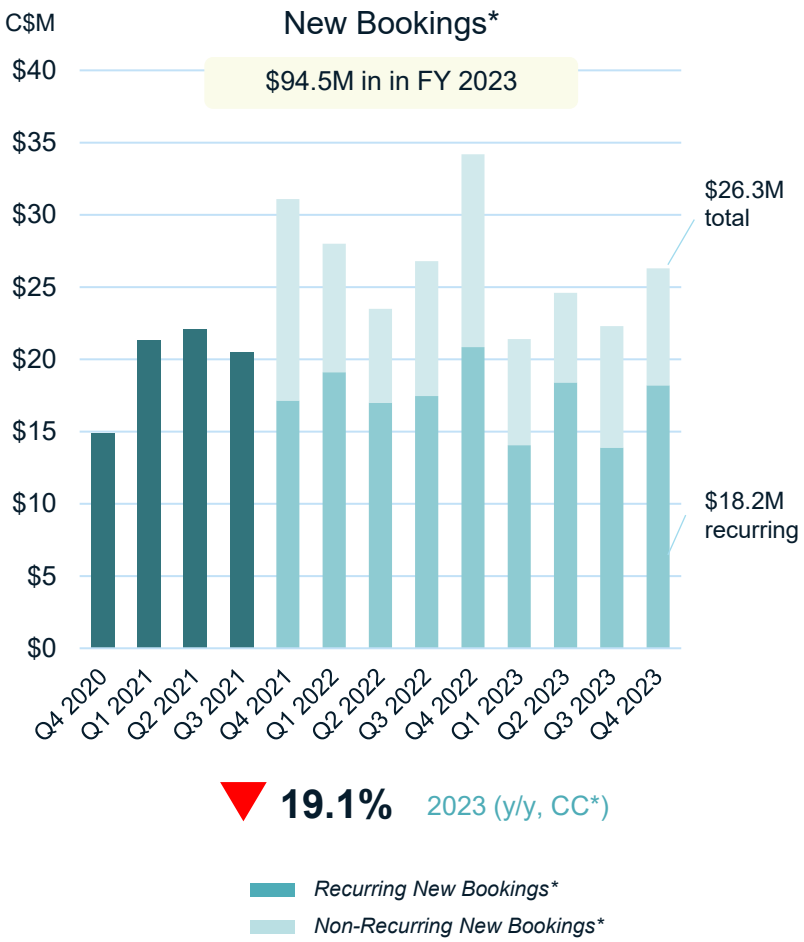
Growing revenues & expanding margins at Analytics



▲ **13.2%** 2023 (y/y, CC*)



▲ **360 bps** 2023 (y/y, as reported)



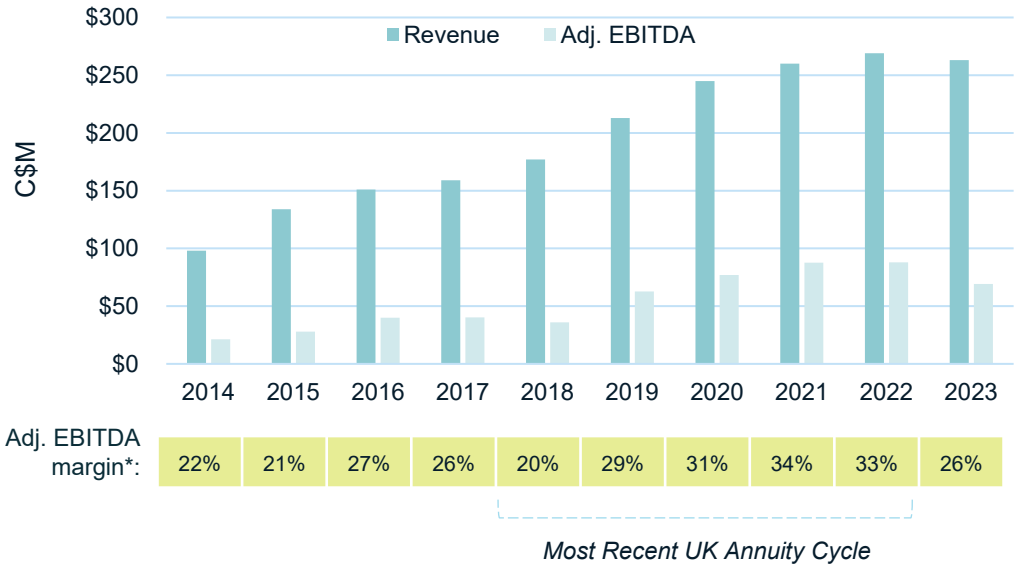
▼ **19.1%** 2023 (y/y, CC*)

** Non-GAAP and other financial measure | CC = Constant Currency*

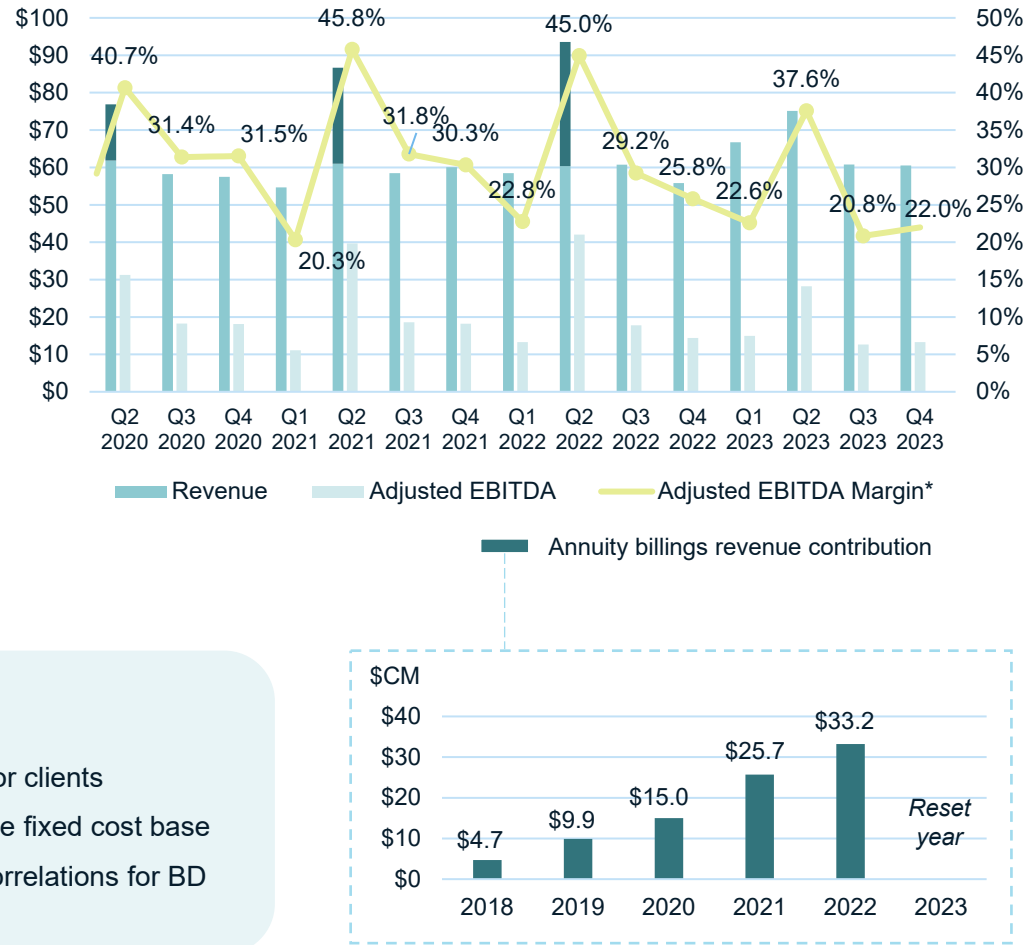
Altus Group

Steady profitable growth from Property Tax

ANNUAL PERFORMANCE



QUARTERLY PERFORMANCE



- **Growing market share -** Increasing volume & value of appeals
- **Maximizing success rates -** Leveraging Altus expertise & data to maximize savings for clients
- **Leveraging model scalability -** Contingency contracts drive higher margins & leverage fixed cost base
- **Tech-enabled -** Increasing operational productivity, revenue repeatability and smart correlations for BD

** Non-GAAP and other financial measure*

Altus Group

Summary of consolidated quarterly results

	FY 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	FY 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	FY 2021	Q4 2021
Revenues	$772,843	$191,574	$185,232	$205,213	$190,824	$735,451	$183,762	$177,691	$206,414	$167,584	$625,387	$ 162,909
Adjusted EBITDA*	$135,041	$31,168	$29,650	$44,695	$26,528	$135,322	$34,928	$32,910	$49,743	$17,741	$109,755	$25,861
Adjusted EBITDA margin*	17.5%	17.8%	16.0%	21.8%	13.9%	18.4%	19.0%	18.5%	24.1%	10.6%	17.5%	15.9%
Profit (loss) for the period	$10,232	$(140)	$929	$11,856	$(2,413)	$(889)	$(8,759)	$6,827	$12,499	$(11,456)	$25,573	$6,890
Basic earnings (loss) per share:	$0.23	$(0.00)	$0.02	$0.26	$(0.05)	$(0.02)	$(0.20)	$0.15	$0.28	$(0.26)	$0.62	$0.16
Diluted earnings (loss) per share:	$0.22	$(0.00)	$0.02	$0.26	$(0.05)	$(0.02)	$(0.20)	$0.15	$0.28	$(0.26)	$0.60	$0.15
Adjusted earnings (loss) per share*	$1.64	$0.46	$0.33	$0.53	$0.33	$1.89	$0.44	$0.42	$0.77	$0.27	$1.90	$0.42
Weighted average number shares:												
Basic (000s)	45,302	45,421	45,408	45,361	45,012	44,635	44,715	44,609	44,508	44,171	41,684	43,945
Diluted (000s)	45,908	45,421	45,904	45,816	45,012	44,635	44,715	45,382	45,179	44,171	42,899	45,269

Note: 2022 profitability primarily impacted by $38.9 million restructuring program

** Non-GAAP and other financial measure | Note: figures presented in thousands of dollars, except for per share amounts*

2024 business outlook

	FY 2024 business outlook:
ANALYTICS	• 8 – 12% Recurring Revenue growth (excluding REVS) • 400 – 500 bps of Adjusted EBITDA margin* expansion
PROPERTY TAX	• Low-to-mid single digit revenue growth • 50 – 200 bps Adjusted EBITDA margin* expansion
APPRAISALS & DEVELOPMENT ADVISORY	• Low single digit revenue growth • Double digit improvement in Adjusted EBITDA
CONSOLIDATED	• Single digit revenue growth • Double digit improvement in Adjusted EBITDA* • Adjusted EBITDA margin* improvement

Note: presented on a Constant Currency basis over full year 2023. Analytics outlook excludes the REVS transaction until it officially closes.*

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. Property Tax: continued market share gains, new sales, optimized client outcomes that result in improved contingency payments, and improved operating leverage with technology. Appraisal & Development Advisory: improved client profitability and improved operating leverage.

** Non-GAAP and other financial measure*

Balance sheet enables continued investment in growth

HEALTHY BALANCE SHEET

$41.9 M	CASH POSITION
$308.6 M	BANK DEBT
2.06x	FUNDED DEBT TO EBITDA RATIO
1.98x	NET DEBT TO ADJUSTED EBITDA RATIO*
$283.3 M	TOTAL LIQUIDITY

As of Dec. 31, 2023; total liquidity excludes new commitment in place for REVS transaction

ANTICIPATED REVS TRANSACTION IMPACT

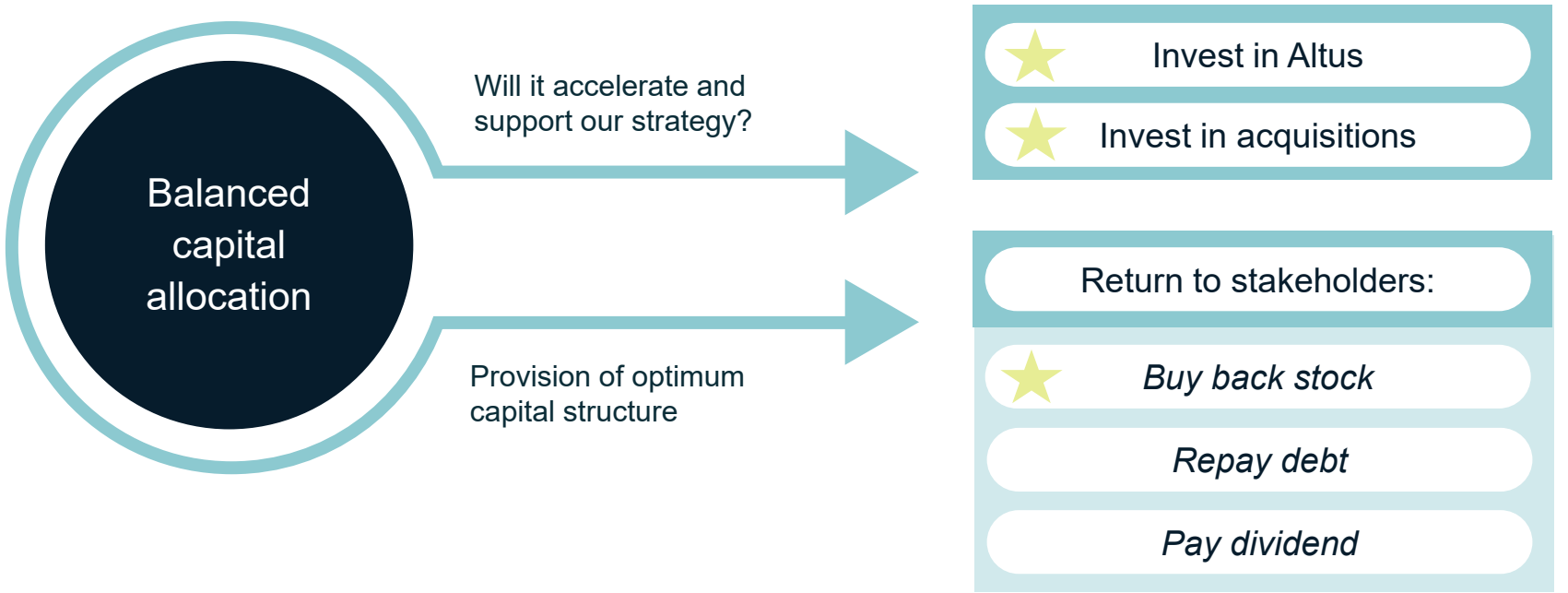
$725 M	• Available borrowing capacity (contingent on REVS*)
~4.0x	• Anticipated Funded Debt to EBITDA ratio at close (below 4.5x capacity)
2.0 – 2.5x	• Target Funded Debt to EBITDA leverage range by end of 2025

- Expected to close prior to the end of the first half of 2024, subject to customary closing conditions, including receipt of regulatory approvals

** Non-GAAP and other financial measure | All Balance Sheet figures are as at Dec. 31, 2023 | Total Liquidity = Cash + bank credit facilities available | On November 9, 2023 Altus Group entered into agreement to purchase SitusAMC's commercial real estate valuations services business ("REVS")*

Balanced capital allocation

- Focused on maximizing growth prospects and financial returns
- Strong liquidity position to continue investing in growth
  - Healthy free cash flow conversion
  - Leveraging debt for M&A
- Free cash flow priorities: **organic growth investments & acquisitions**



- Growth investments to deliver revenue growth and enhanced earnings profile (low capex required)
- Focused on driving double-digit organic topline growth
- Value enhancing strategic & bolt-on acquisitions

- 1,364,718 shares can be purchased for cancellation (opportunistic buys)
- Long-term leverage target: 2.5 – 3.0x Funded Debt to EBITDA ratio (4.5x capacity)
- Legacy $0.15/share quarterly dividend (~C$25M/yr.); no near-term plans to change

Altus Group

Strengthening capabilities through acquisitions

- New operating model enables rapid integration and realization of attractive synergies
- Market consolidation presenting unique opportunity to build out portfolio and accelerate time to market on emerging opportunities
- Differentiated M&A approach by business segment:
  - **Analytics**: tech & portfolio enhancement, recurring revenue focused, strategic buy
  - **Property Tax**: tech build out, consolidating fragmented market with sizeable firms, value buy

M&A strategic criteria:

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

Disciplined financial filters:

The right price

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

ROIC > cost of capital

Earnings & revenue accretion

- Adjusted EPS (immediate to within 2 years for strategic buys)
- Revenue growth

Platform economics/cost and revenue synergies

Altus Group

Investor relations: IR@altusgroup.com

Capital markets stats:

MARKET CAPITALIZATION	~$2.3B
SHARES OUTSTANDING	~46 M
RECENT SHARE PRICE	$50.10 (Feb. 29)
52-WEEK RANGE	$35.29 - $61.10
3-MTH AVG. TRADING VOLUME	~90 K
QUARTERLY DIVIDEND	$0.15 per share
OWNERSHIP	~90% Institutional

Sell-side analysts:

BMO CAPITAL MARKETS	Stephen MacLeod
CANACCORD GENUITY	Yuri Lynk
CIBC CAPITAL MARKETS	Scott Fletcher
CORMARK SECURITIES	Gavin Fairweather
EIGHT CAPITAL	Christian Sgro
NATIONAL BANK FINANCIAL	Richard Tse
RBC CAPITAL MARKETS	Paul Treiber
SCOTIABANK GBM	Kevin Krishnaratne
TD SECURITIES	Daniel Chan