

# Investor Presentation

TSX: AIF | August 21, 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](http://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.

**All currency throughout this presentation is in Canadian dollars unless otherwise expressly stated and all financial information is current as of June 30, 2024, 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 2,900 employees across North America, EMEA and Asia Pacific.



employees  
worldwide



market  
capitalization



annual  
revenues



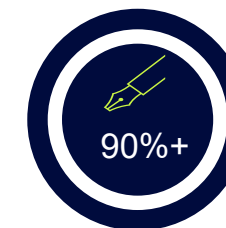
Adjusted  
EBITDA margin\*



net cash provided by  
operating activities



Free Cash  
Flow\*



Institutional  
investor ownership



ESG rating  
(MSCI)

# Investment highlights

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Trusted intelligence solutions, majority of which are embedded in key 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

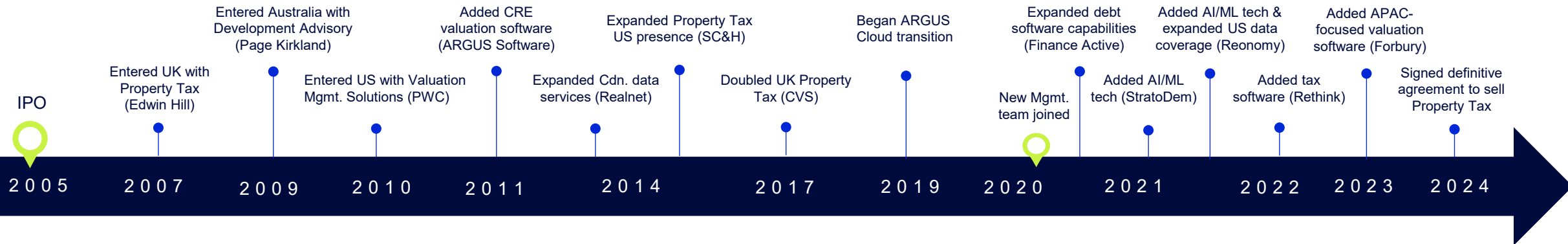
Large global addressable market supports sustained growth

Compelling financial profile, healthy balance sheet and attractive valuation

A blurred, long-exposure photograph of a city street at night. The scene is dominated by vertical lines from tall buildings and horizontal streaks from moving vehicles. A person is walking away from the camera on the sidewalk, and a car is visible in the middle ground with its headlights on. The overall atmosphere is dynamic and urban.

# Understanding our business

# Long-standing history of growth & strategic transformation



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

Built critical mass in core practices & expanded capabilities 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

Transforming Altus to lead CRE intelligence through new, innovative advanced analytics capabilities for portfolio performance insights

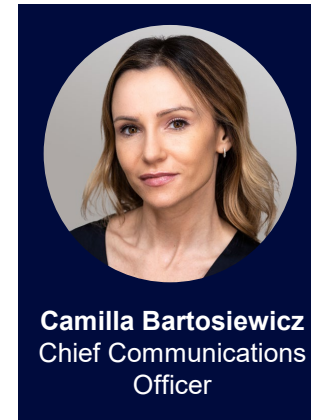
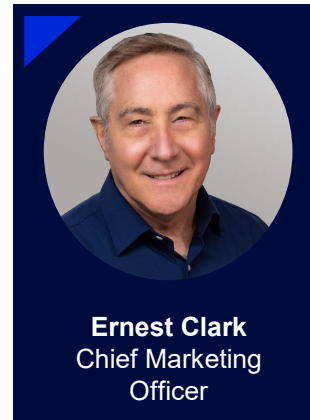
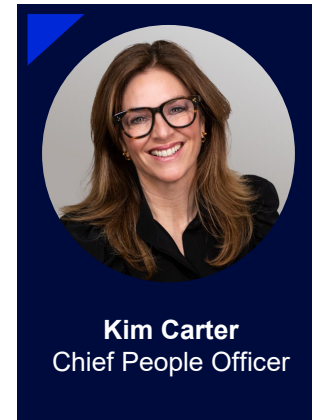
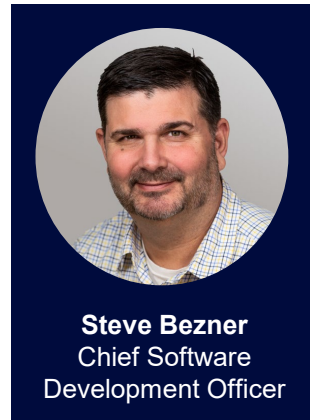
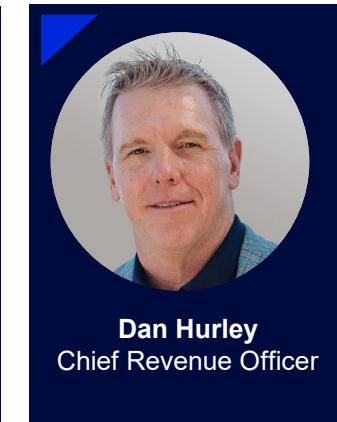
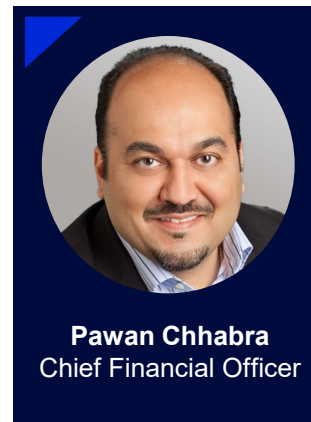
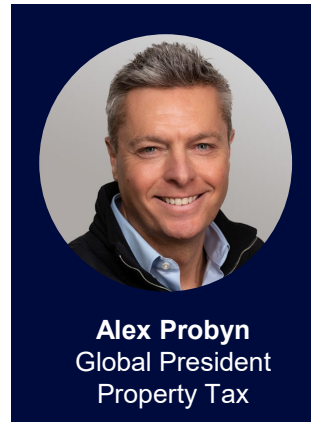
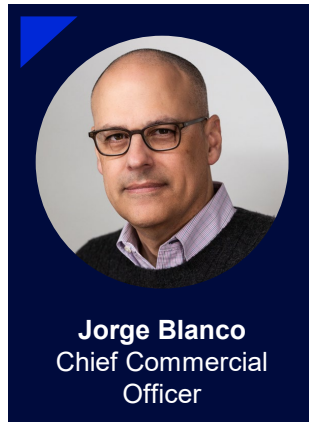
We trace our history to 2005 when Altus Group first went public as an income fund on the Toronto Stock Exchange. It was the coming together of three Canadian CRE consulting firms who at the time specialized in services related to property tax appeals, appraisals, and development advisory. In the years 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.

# Experienced Executive Committee in place since early 2021

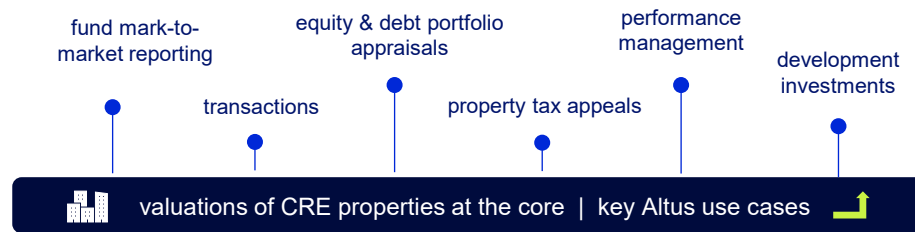
- Complement deep organizational CRE expertise with extensive background in advanced analytics
- Set new direction for strategic profitable growth; executing business transformation to deliver advanced analytics at scale
- Strong continuity with business leaders & Board of Directors, while continuing Board refreshment



# Valuations are at the core of our business

The value of a commercial property drives decision making across the CRE value chain – from discovery to acquisition/disposition, development, leasing and planning, property tax and debt management, and portfolio strategy

## CRE property valuations touch every part of our business



## Unmatched leadership in valuations

- ✓ ARGUS Enterprise (AE) is the preeminent platform for global property valuations (deployed for 30+ years)
- ✓ ARGUS valuation methodology taught in 200+ schools worldwide
- ✓ Provide Valuation Management Solutions (VMS) to many of the world's leading CRE investors (including ODCE funds and PERE 100 list)
- ✓ Valuation tech solutions embedded in key client workflows
- ✓ Trusted advisor relationships (highly credentialed & accredited experts)
- ✓ Valuation expertise a differentiator in successful tax appeal outcomes

## Valuations are a critical source of asset intelligence to fuel growth in advanced analytics

- Our businesses generate highly differentiated, high-quality data
- 1M+ unique properties modelled on ARGUS Cloud
- Regular touch points on assets through VMS generate high quality asset insights
- Correlating valuations with asset performance attributes to understand drivers of CRE asset performance

## Valuation intelligence at the core of our technology roadmap





# Trusted technology & advisory solutions

## ANALYTICS

- ★ **ARGUS Software | ARGUS Enterprise** (“AE”): a leading valuation platform for a discounted cash flow (DCF) 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. With over 30 years of industry presence, AE’s valuation methodology is deeply integrated in the industry and is taught in over 200 academic institutions worldwide.
- ★ **Valuation Management Solutions** (“VMS”) | **ARGUS ValueInsight & DataBridge**: a tech-enabled 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 comparing 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.

**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.

**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.

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

- ★ star denotes Altus' key revenue & Adjusted EBITDA contributors & drivers
- font denotes the key software/data analytics product (software products also include other ARGUS & Finance Active branded solutions)

## 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 & DEVELOPMENT ADVISORY

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

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

# Intelligence as a Service offer portfolio

Evolving sales from single specialty tools & services to multi-solution offers that combine technology, analytics & expertise to help clients drive performance and mitigate risk, delivered as Intelligence as a Service



Offer edition tiers:

## ESSENTIALS

*"Do it myself"*

Base edition  
Self-service, technology led

## ADVANCED

*"Show me how"*

Essentials edition + added capabilities  
Technology + added data & analytics or services

## PREMIUM

*"Do it for me"*

Advanced edition + added capabilities  
Technology enabled, expert led, outcome-based delivery services

Client value:



A blurred, long-exposure photograph of a city street at night. The scene is dominated by vertical lines from tall buildings and horizontal streaks from moving vehicles. A person is walking away from the camera on the sidewalk, and a car is visible in the middle ground with its headlights on. The overall atmosphere is dynamic and urban.

# Value creation strategy

# Compelling market opportunity

## CRE INDUSTRY FORCES:

**De-risking** – after 10+ years of positive returns & stable performance, capital allocators shift attention to managing risk as market conditions break from the long-term trend.

**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.

**Resetting** – widely diverging interpretations of market conditions have stalled normal market functioning and left many waiting on the sidelines; dry powder waiting to be deployed.

**Competition** – increased competition for capital translating to growing data needs to uncover opportunities; as some market participants pull back, it creates openings for others to enter.

**Speed** – firms with best implementation of data will emerge winners as they create efficiencies & spot alpha; others will be quick to catch up or risk falling behind.

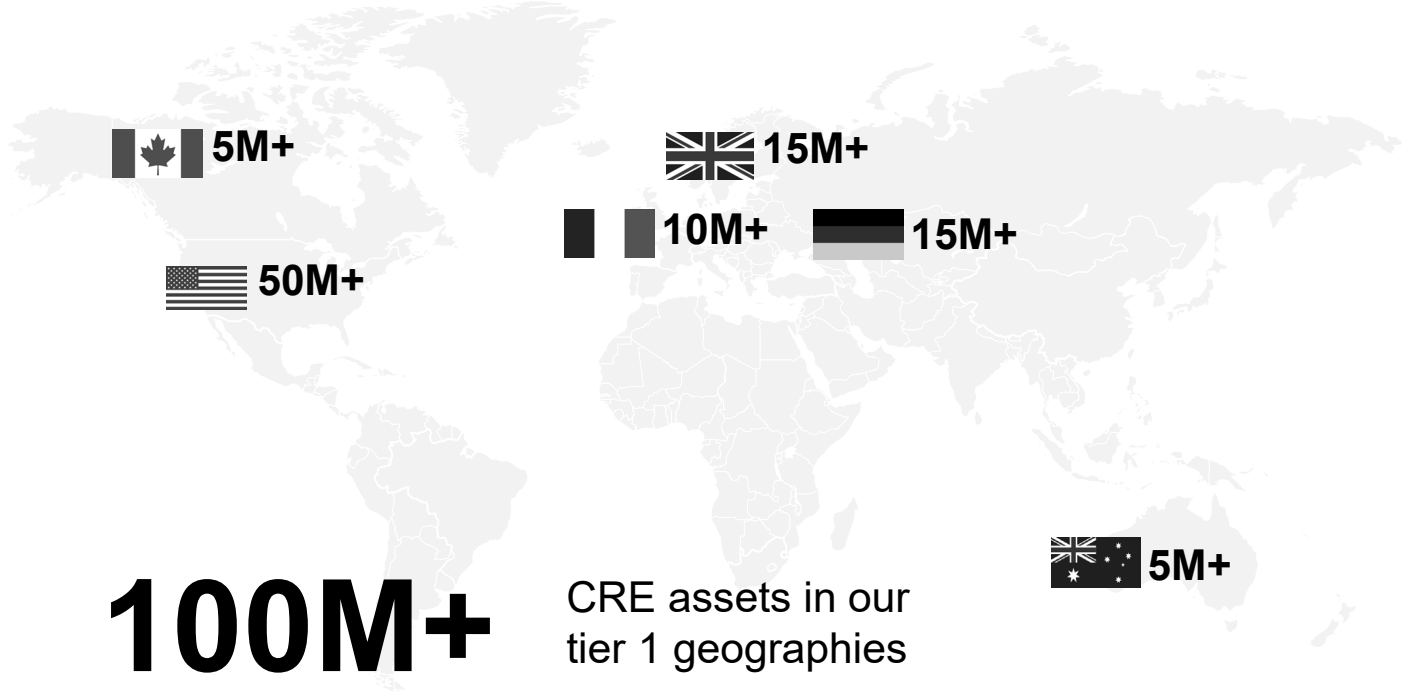
**Reporting** – increased public, investor and regulatory attention & a material change of industry participation is attracting additional oversight and reporting.



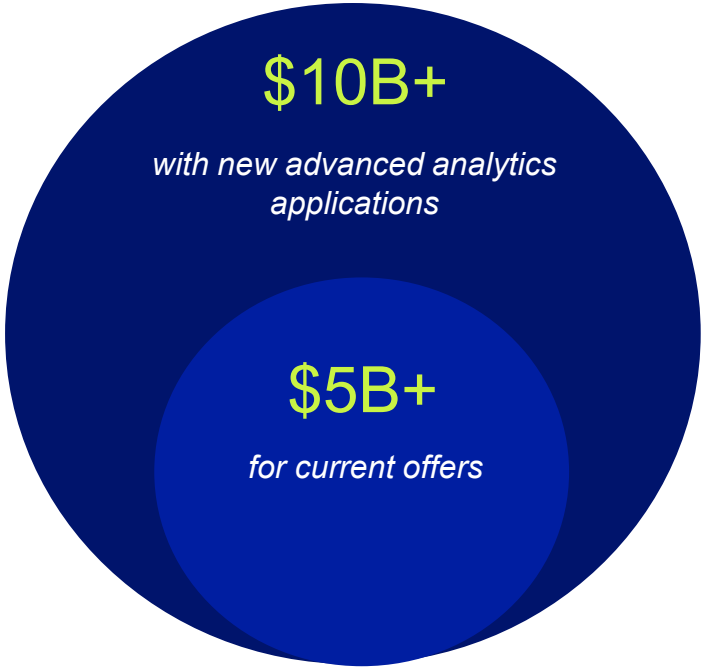
### CRE industry: a period of fundamental industry transformation

- CRE industry has traditionally been served by single-specialty disparate technology, resulting in disconnected enterprise data sets and workflows which pose challenges for extracting data-driven insights.
- The industry is rapidly changing & catching up on technological advancements (influenced by more institutional ownership, globalization, demographic shifts, scarcity of talent, ever-changing market dynamics, increased competition & intensifying reporting requirements).
- CRE professionals are looking for objective expert advice and actionable insights to make faster and data-informed decisions to improve performance and manage risk.

# Large & global addressable market



TAM ESTIMATE\*

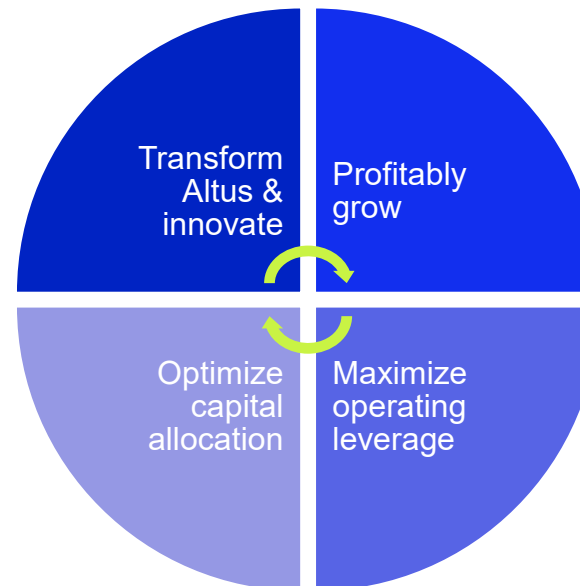


# Strongly positioned to lead CRE asset intelligence

- Transforming Altus to lead CRE intelligence through new, innovative advanced analytics capabilities for portfolio performance insights
- Altus' Intelligence as a Service model (which combines data, advanced analytics & advisory) is highly differentiated with sustainable strategic advantages
- Execution of long-term value creation strategy enhances our ability to compound cash flow and shareholder returns

## LONG-TERM VALUE CREATION FOR ALTUS SHAREHOLDERS:

- Drive business transformation to provide Intelligence as a Service
- Leverage the Altus Performance Platform to scale advanced analytics
- Introduce new asset performance and risk management capabilities
- Organic investment in high-growth opportunities
- Drive optimal balance sheet leverage
- Opportunistic strategic M&A



- Grow core franchises (through upsell, cross-sell, and new opportunities in tier 1 markets)
- Expand into new market segments & performance management use cases through advanced analytics-driven capabilities
- Achieve target operating model to drive P&L line efficiency
- Continuously improve operational effectiveness to drive Free Cash Flow growth

# Business transformation underway

FROM

2021 - 2023

TO

## Optimizing Altus' operations for profitable growth

Single specialty tools & services sold through separate sales teams

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

Period of significant business transformation :

- ✓ simplified GTM strategies to value selling offers
- ✓ modernized on one architecture (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 & mitigate risk, delivered as Intelligence as a Service

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

\$168M

2020 Analytics Recurring Revenue\*

30%

2020 recurring mix of consolidated revenue



\$355M

2023 Analytics Recurring Revenue\*

46%

2023 recurring mix of consolidated revenue

## Fortifying technical foundation to scale advanced analytics

Altus & CRE industry challenges:

- Disparate technology
- Disconnected data sets (no central location, organized at different levels)
- Key data pain points: inefficient decision-making, difficult to interpret, time-consuming to manage



Strategic tech acquisitions provided technical foundation to deliver advanced analytics:

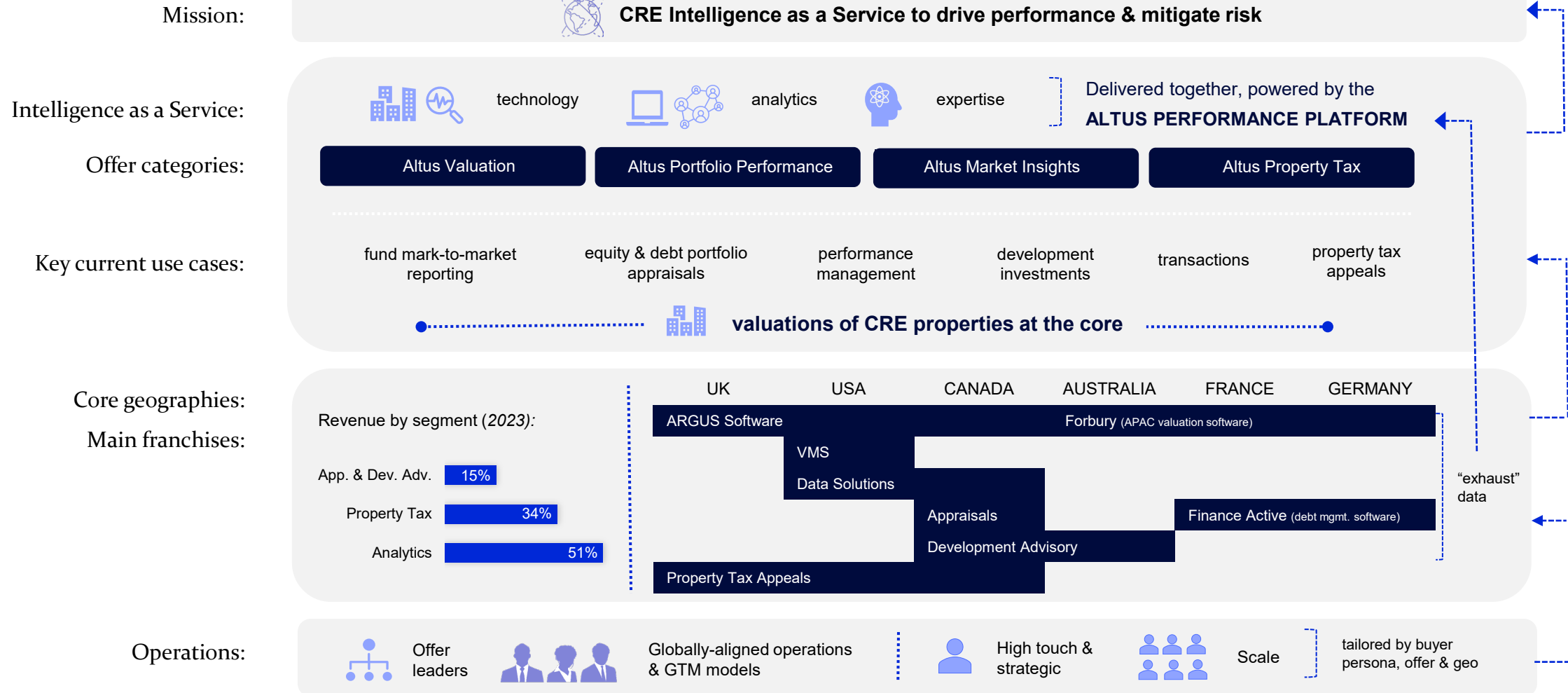
- Reonomy (acquired in 2021 for ~\$250M) – knowledge graph technology to connect data on an asset level & link performance attributes
- StratoDem Analytics (acquired in 2021 for ~\$30M) – data science and machine learning tech to draw insights & connect correlation to performance



The Altus Performance Platform (APP) vision:

- Connects our tech stack & data onto a single cloud-native platform
- Has each asset linked to an Altus ID
- Provides single access to data, connected to workflows, with connectivity across our solutions and client systems
- Powers our Offer portfolio & fuels predictive and prescriptive insights to enable fast and higher quality decisions

# Strong operating foundation in place





# New 2024 capabilities to help our clients enhance performance

2024 roadmap:

Offer category:

Client value:

Q2

## Market Insights

Addressing the data pain point

- CRE data is either out of reach, inconsistent and/or unstructured
- Altus ID augmented with ARGUS

Clients will have faster & more flexible access to better data

Q2

## Portfolio Performance

Enhancing portfolio & asset management intelligence

- Leverage Altus ID to augment ARGUS with performance & market-based analytics

ARGUS clients will be able to measure performance to plan, to scenarios, and to market

Q3

## Valuation

Increasing valuation speed & breadth

- Enhancing Valuation Management Solutions process with AI-powered recommendations & comparisons

VMS clients will have faster access to high quality valuations

Q4

## Portfolio Performance

Improving decision quality


- AI-powered performance benchmarks and projections with scenario-based business planning capabilities


Clients will have more insights to make faster and better decisions


# Divesting Property Tax

- On July 9, Altus Group signed a definitive agreement to sell Property Tax to Ryan, LLC for C\$700M in cash
- Accelerating transformation to a pure-play CRE software, data and analytics platform
- Post closing, Altus to drive high single-digit consolidated revenue growth for FY 2026, with expanding margins and increasing cash flows
- Analytics business unit to drive double-digit revenue growth and ~35% Adjusted EBITDA margin\* for FY 2026

## Transaction Terms & Implications

- 

Transaction value represents 10.1x 2023 Adjusted EBITDA\* & over 16x 2023 Free Cash Flow\*
- 

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

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

## Strategic Rationale

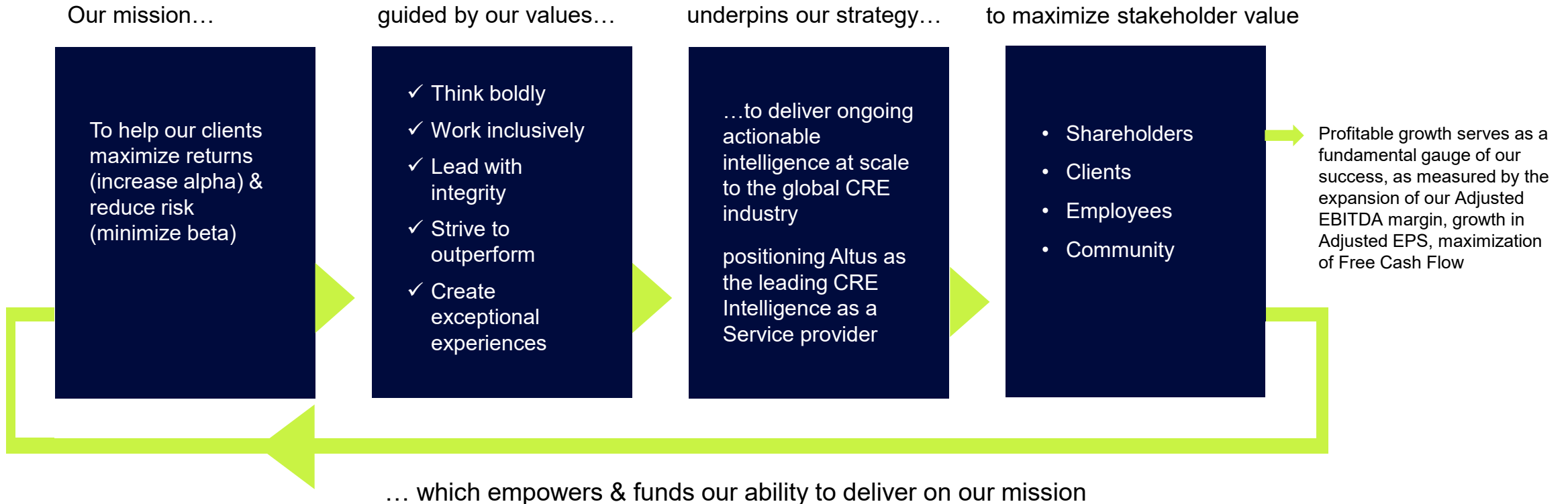
- Sharpens Strategic Focus on Analytics**  
Leading provider of CRE asset & fund intelligence
- Financial & Operational Flexibility**  
Significant proceeds & streamlined operations
- Strengthens Financial Profile**  
Expected to be more in-line with other leading software, data and analytics companies

## Expected Use of Proceeds

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

# Our mission & values underpin our strategy

SUSTAINABLE VALUE CREATION FOR ALL STAKEHOLDERS:



# Sustainability in action

## Environment stewardship

Relatively light environmental footprint and low carbon business model.

Proactively minimizing environmental impact & Scope 1 & 2 GHG emissions.

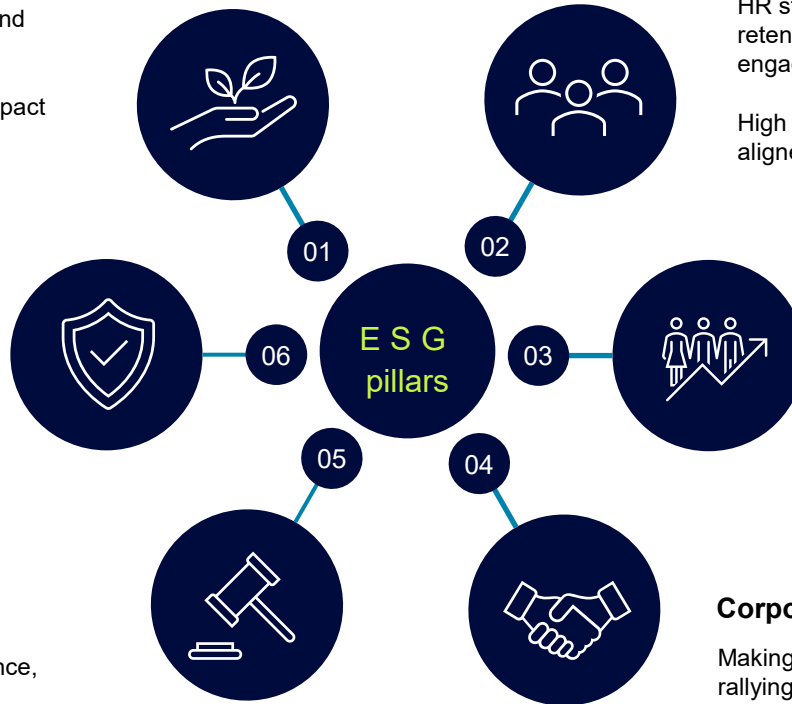
## Data privacy & cybersecurity

Mitigating cybersecurity risks by safeguarding data, adhering to strict policies and regulations, and fortifying our IT infrastructure against external threats.

2023 external cybersecurity audit reaffirmed the robustness & effectiveness of Altus' security controls.

## Corporate governance

Upholding strong corporate governance, striving to surpass best practices in governance, accountability, transparency, and risk management.



## Talent management

HR strategy focused on talent attraction, retention, development and employee engagement.

High trust & high performing culture aligned with our corporate values.

## Diversity, equity & inclusion

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

28% of managerial and above roles are filled by women, and 29% by those who self-identify as BIPOC. *Feb. 2024 data*

## Corporate philanthropy

Making a positive impact in our communities, rallying around Youth & Children causes.

Active employee engagement through company volunteerism program.

## External ESG ratings on Altus:

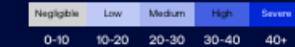


MORNINGSTAR | SUSTAINALYTICS

ESG Risk Rating

8.9

Negligible Risk



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# Financial update

As of August 8, 2024

# Non-GAAP and other measures definitions

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**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 in 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).

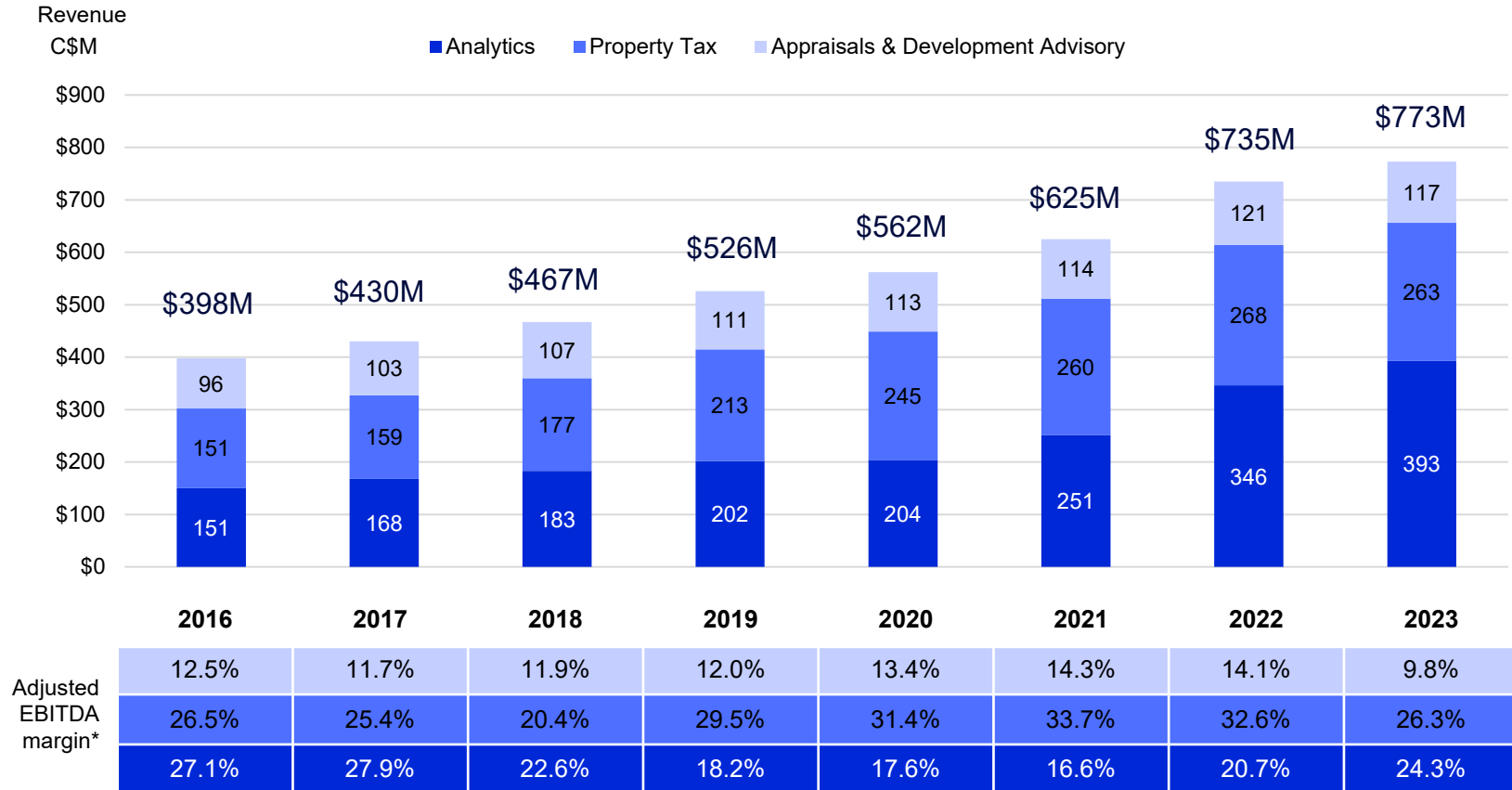
**Recurring Revenue, Non-Recurring Revenue, Organic Recurring Revenue:** For its Analytics reportable segment, Altus Group uses Recurring Revenue, Non-Recurring Revenue and Organic Recurring Revenue as measures to assess revenue trends in the business, and as an indicator of future revenue growth. How 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:* 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.

# Business segment overview

Reportable segment:	ANALYTICS	PROPERTY TAX	APPRAISALS & DEVELOPMENT ADVISORY
Portfolio overview:	<ul style="list-style-type: none"> <li>Software, data analytics and advisory solutions used to value, manage and increase transparency of equity and debt CRE portfolios</li> <li>Key revenue streams: ARGUS Enterprise (“AE”), Valuation Management Solutions (“VMS”)</li> </ul>	<ul style="list-style-type: none"> <li>Expert services and technology for property tax management aimed to minimize tax liability</li> <li>Key revenue stream: property tax appeals</li> </ul>	<ul style="list-style-type: none"> <li>Expert services in the areas of commercial property valuation appraisals and commercial development advisory</li> </ul>
% of consolidated revenue FY 2023:	 51%	 34%	 15%
Revenue model:	<ul style="list-style-type: none"> <li>SaaS &amp; subscription-based for software, VMS &amp; data solutions; fixed fee for Non-Recurring</li> <li>~90% Recurring Revenue* (FY 2023)</li> </ul>	<ul style="list-style-type: none"> <li>~70-80% contingency-based</li> <li>Remainder fixed fee/ time &amp; materials and SaaS for software)</li> </ul>	<ul style="list-style-type: none"> <li>Predominately fixed fee</li> </ul>
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:	<ul style="list-style-type: none"> <li>Global reach (revenue split as at Q1 2024: 77% North America &amp; 23% International)</li> </ul>	<ul style="list-style-type: none"> <li>UK, Canada, US</li> </ul>	<ul style="list-style-type: none"> <li>Canada, Australia</li> </ul>
Top growth drivers:	<ul style="list-style-type: none"> <li>Existing customer base upsell &amp; cross-sell (user growth, ARGUS cloud transition pricing, VMS asset expansion)</li> <li>New customer/fund additions</li> </ul>	<ul style="list-style-type: none"> <li>Increasing volume and value of appeal settlements Leveraging data and automation to scale successful client outcomes</li> </ul>	<ul style="list-style-type: none"> <li>Expansion of sales</li> </ul>

# Business segment contribution



CONSOLIDATED FY 2023:

**\$773M**

Revenue\* ▲ 2.2% y/y

**17.5%**

Adjusted EBITDA margin\*

**46%**

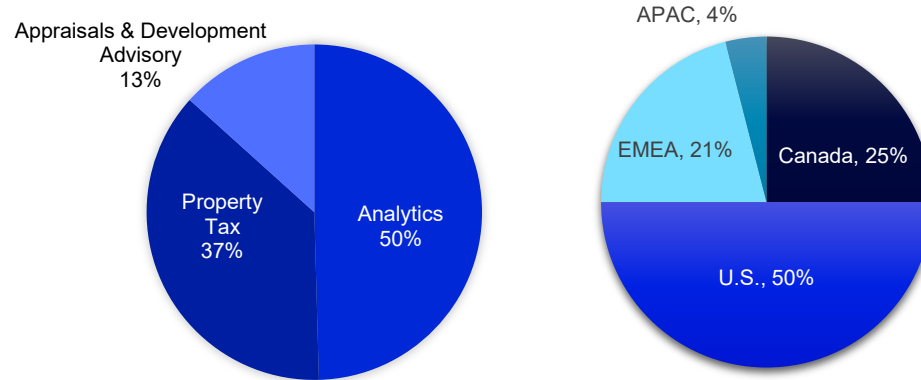
Analytics Recurring Revenue\* as % of total of consolidated revenue

\* 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



# Resilient business model provides stability

Diversified revenue base  
Q2 2024



Trusted by the largest CRE leaders



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

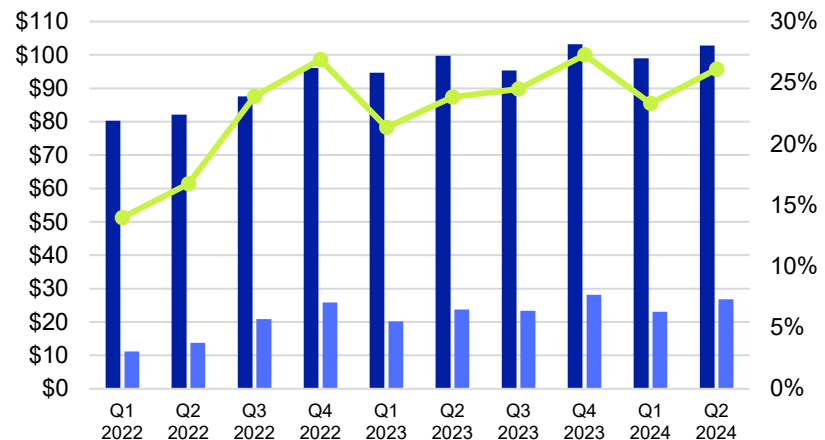
Expense levers

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

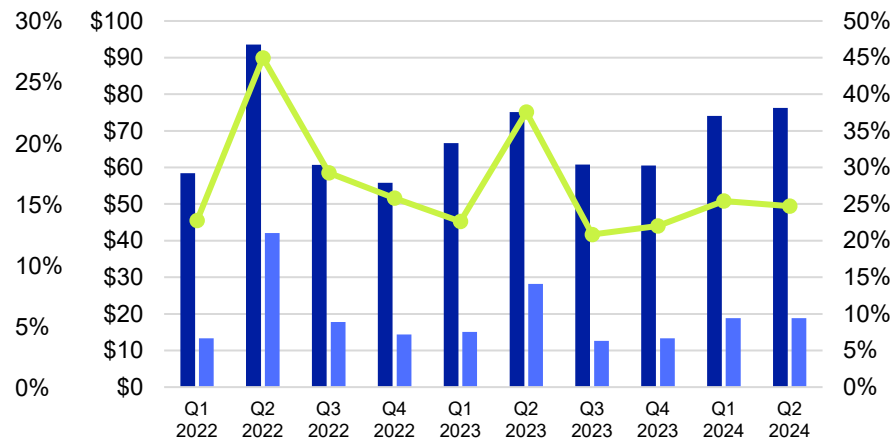
# Recent quarterly performance by segment

C\$M

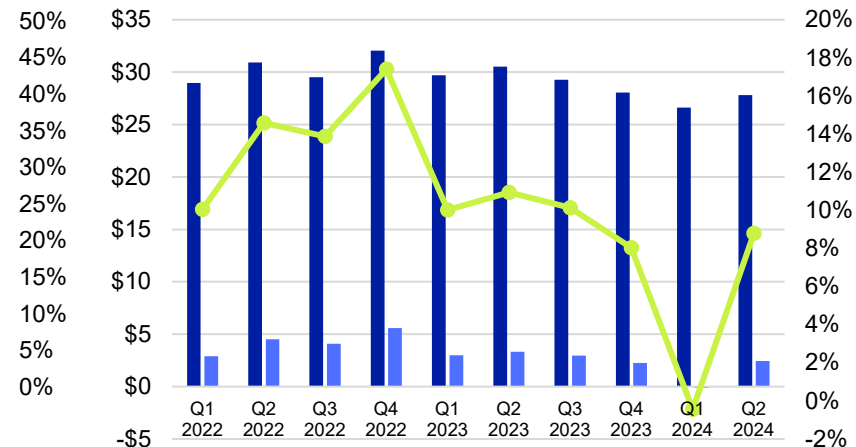
ANALYTICS



PROPERTY TAX



APPRAISALS & DEVELOPMENT ADVISORY



Q2 2024:		As reported		CC*	
Revenue	\$102.8M	▲ 3.0%	▲ 1.4%		
Adjusted EBITDA	\$26.8M	▲ 12.9%	▲ 10.3%		
Adjusted EBITDA margin*	26.1%	▲ 230 bps	▲ 210 bps		

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		

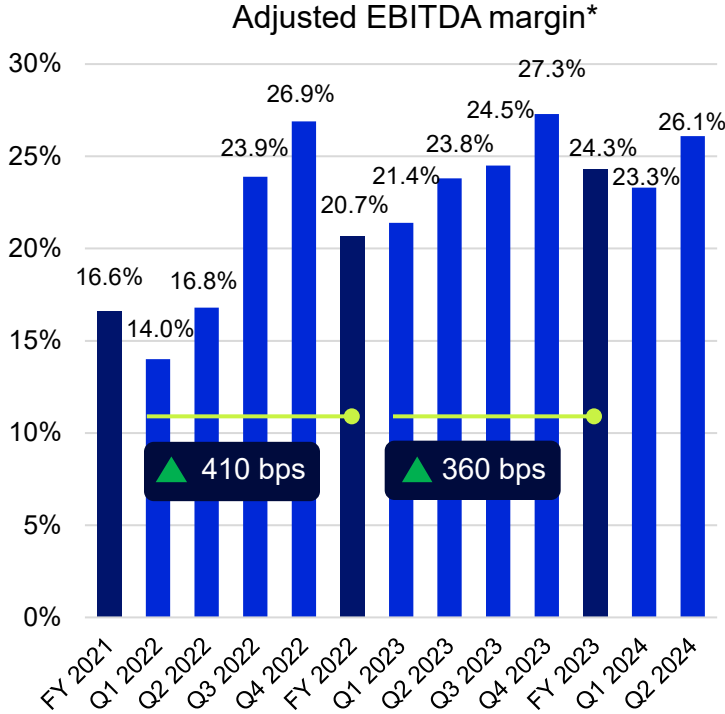
Moving to discontinued operations in Q3 2024 report

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		

# Growing revenues & expanding margins at Analytics



▲ **5.5%** Q2 2024 (y/y, CC\*)



▲ **210 bps** Q2 2024 (y/y, CC\*)



▼ **21.9%** Q2 2024 (y/y, CC\*)

■ Recurring New Bookings\*  
■ Non-Recurring New Bookings\*

# Summary of consolidated quarterly results

	Q2 2024	Q1 2024	FY 2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	FY 2022	Q4 2022	Q3 2022	Q2 2022	Q1 2022	FY 2021
Revenues	\$206,705	\$199,543	\$772,843	\$191,574	\$185,232	\$205,213	\$190,824	\$735,451	\$183,762	\$177,691	\$206,414	\$167,584	\$625,387
Adjusted EBITDA*	\$36,805	\$29,752	\$135,041	\$31,168	\$29,650	\$44,695	\$26,528	\$135,322	\$34,928	\$32,910	\$49,743	\$17,741	\$109,755
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%	10.6%	17.5%
Profit (loss) for the period	\$2,284	\$(153)	\$10,232	\$(140)	\$929	\$11,856	\$(2,413)	\$(889)	\$(8,759)	\$6,827	\$12,499	\$(11,456)	\$25,573
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	\$(0.26)	\$0.62
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	\$(0.26)	\$0.60
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	\$0.27	\$1.90
Weighted average number shares Basic (000s)	45,782	45,533	45,302	45,421	45,408	45,361	45,012	44,635	44,715	44,609	44,508	44,171	41,684
Diluted (000s)	46,418	45,533	45,908	45,421	45,904	45,816	45,012	44,635	44,715	45,382	45,179	44,171	42,899

# Business outlook

## FY 2024 business outlook:

### ANALYTICS

- 6 –9% Recurring Revenue\* growth
- 400 – 500 bps of Adjusted EBITDA margin\* expansion

### APPRAISALS & DEVELOPMENT ADVISORY

- Low single digit revenue decline
- Single digit Adjusted EBITDA growth

### CONSOLIDATED

- Single digit revenue growth
- Double digit Adjusted EBITDA\* growth
- Adjusted EBITDA margin\* improvement over 2023

## Targets post Property Tax divestiture:

	FY 2023	FY 2026
Consolidated Revenue Growth	Mid single-digit	High single-digit
Recurring Revenue* Mix	~46%	~75%
Consolidated Adjusted EBITDA Margin*	18%	24-26%
Free Cash Flow* Conversion	~44%	65-70%

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

*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 for fiscal 2024 and Analytics fiscal 2026: 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 that 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. Key assumptions for the FY 2026 targets assume that Altus Group has successfully divested the Property Tax business in the first half of 2025 and achieved its cost action plans, including the associated restructuring activities, as well as the business segment assumptions as presented above.

# Balance sheet enables continued investment in growth

## HEALTHY BALANCE SHEET:

\$49.5 M

CASH POSITION

\$306.4 M

BANK  
DEBT

2.11x

FUNDED DEBT TO  
EBITDA RATIO\*\*

1.97x

NET DEBT TO  
ADJUSTED EBITDA RATIO\*

\$293.1 M

TOTAL LIQUIDITY\*

## STRATEGIC M&A CRITERIA:

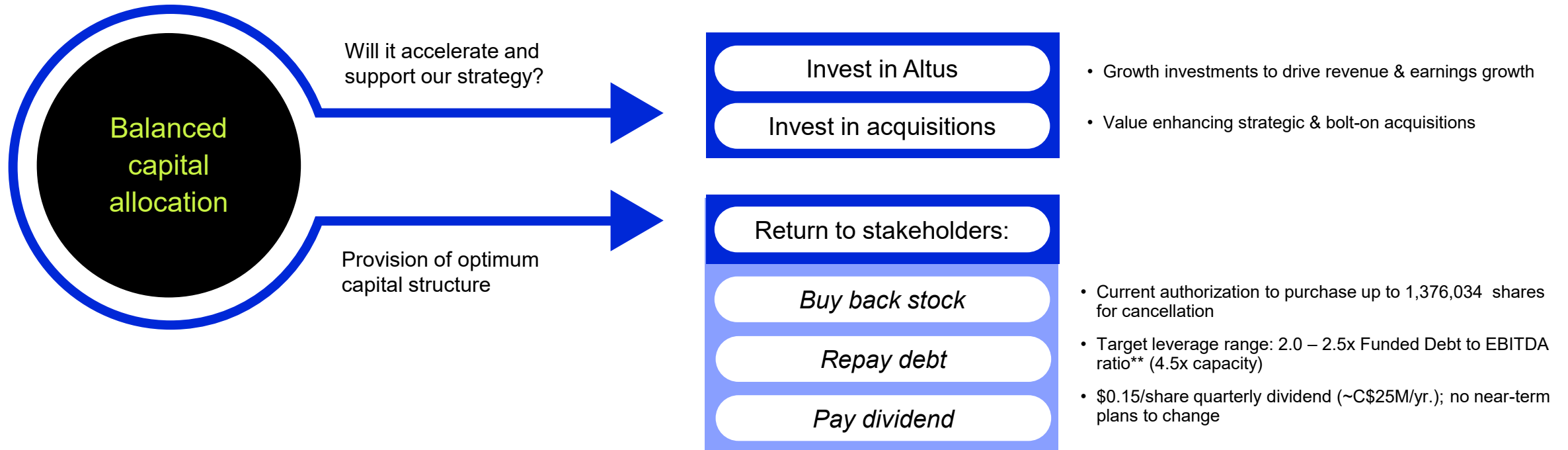
- ✓ Compelling financial profile (Recurring Revenue & margin opportunity)
- ✓ Strategic geography & market
- ✓ Core vertical or strategic adjacency
- ✓ Market leadership (for mature companies)
- ✓ Talent acquisition & strong cultural fit (high emphasis on key talent retention & high-performance culture)
- ✓ Enhances our portfolio, technology, and/or competitive position

## 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
- ✓ **Accretion:** Revenue growth & Adjusted EPS (immediate to within 2 yrs. for strategic buys)
- ✓ **Revenue growth:** platform economics/cost and revenue synergies

# Balanced capital allocation

- Organic investments in high growth opportunities
- Drive optimal balance sheet leverage
- Opportunistic strategic M&A



# Expected use of proceeds from Property Tax disposition

**C\$700M**

Cash Consideration

**~C\$600M**

Estimated Net  
Proceeds at Closing

**C\$15M**

Commercial  
Agreement with Ryan  
(3-yr term, C\$5M/yr)

## Strengthen balance sheet

- Pay down debt to target 2.5x pro forma Funded debt to EBITDA ratio
- Significant remaining cash position provides strategic & financial flexibility

## Value-creating growth investments

- Accelerate Analytics' commercialization of advanced analytics offerings
- Opportunity to further enhance platform through high-quality, strategic acquisitions

## Return capital to shareholders

- Upon closing, Altus' Board intends to expand share buyback program from ~C\$72M\*\* today to C\$250M & evaluate other options to return excess capital
- Maintain quarterly dividend (C\$0.15 per share) post-divestiture

## Restructure corporate overhead

- With a more streamlined business unit structure, Altus will simplify back-office operations & ensure no stranded costs related to this transaction

*Note: Net proceeds net of taxes, restructuring charges and transaction fees*

*\*\*Based on the purchase of the remaining number of shares available under Altus' current NCIB as of Q1 2024 at yesterday's closing price*





**Investor relations:**

[IR@altusgroup.com](mailto:IR@altusgroup.com)

**Capital markets stats:**

MARKET CAPITALIZATION	~\$2.4B
SHARES OUTSTANDING	~46 M
RECENT SHARE PRICE	\$51.00 (Aug 10 close)
52-WEEK RANGE	\$35.29 - \$59.60
3-MTH AVG. TRADING VOLUME	~70 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
NATIONAL BANK FINANCIAL	Richard Tse
RBC CAPITAL MARKETS	Paul Treiber
SCOTIABANK GBM	Kevin Krishnaratne
TD SECURITIES	Daniel Chan



2024 winner of the “Best in Sector – Real Estate” IR Magazine award

Added to Top 50 list of Canadian companies best in investor relations