Q3 2026
Earnings Call & Webcast

TSX: AIF | November 5, 2026

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, the discussion of our business, strategies and expectations of future performance, including any guidance on financial expectations and anticipated changes to our business lines, proposed changes to our financial statements, 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 will result in associated definitive agreements; continued adoption of cloud subscriptions by our customers; retention of material clients and bookings; sustaining our software and subscription renewals; successful execution of our business strategies; consistent and stable economic conditions or conditions in the financial markets; consistent and stable legislation in the various countries in which we operate; consistent and stable foreign exchange conditions; no disruptive changes in the technology environment; opportunity to acquire accretive businesses and the absence of negative financial and other impacts resulting from strategic investments, acquisitions or dispositions 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 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 conditions; the general state of the economy; our financial performance; our financial targets; our international operations; acquisitions, divestitures, joint ventures and strategic investments; business interruption events; third party information and data; cybersecurity; industry competition; technology strategy; our subscription renewals; our sales pipeline; professional talent; client concentration and loss of material clients; product enhancements and new product introductions; our use of technology; intellectual property; compliance with laws and regulations; privacy and data protection; artificial intelligence; our leverage and financial covenants; interest rates; inflation; our brand, reputation & social media risk; our ARGUS Intelligence transition; share repurchase programs; fixed price engagements; currency fluctuations; credit; tax matters; financial reporting standards; our contractual obligations; legal proceedings; regulatory review; our insurance limits; our internal and disclosure controls; our dividend payments; the price of our common shares; our capital investments; the issuance of additional common shares and debt; shareholder activism; health and safety hazards; environmental, social and governance (ESG) matters and climate change; communications regulation; and foreign private issuer status, as well as those described in our annual publicly filed documents, including the Annual Information Form for the year ended December 31, 2025 (which are available on SEDAR+ at www.sedarplus.ca).

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

Certain information in this presentation, including sections entitled “Business Outlook”, may be considered as “financial outlook” within the meaning of applicable securities legislation. The purpose of this financial outlook is to provide readers with disclosure regarding Altus Group’s reasonable expectations as to the anticipated results of its proposed business activities for the periods indicated. Readers are cautioned that the financial outlook may not be appropriate for other purposes.

Non-GAAP and other measures

We use certain non-GAAP financial measures, non-GAAP ratios, 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 the measures 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.

CEO remarks

Mike Gordon
CEO & Chair



Path to value creation

Delivered on 2025 investor day commitments

- ✓ Delivering on innovation roadmap with steady releases of new capabilities
- ✓ Completed portfolio rationalization
- ✓ Meaningfully reduced operating expenses
- ✓ Progressing towards Rule of 40 performance
- ✓ Returned excess capital to shareholders
- ✓ Plan to dual list in the US in 2027 underway

- Four consecutive quarters of double-digit software ARR growth
- Rule of 39 exiting Q3 2026, 6.8% CC organic revenue growth, 32.1% Adjusted EBITDA margins (+790 bps CC)

- ARGUS Assist momentum building, with steady release of specialized agents broadening its use cases
- Early access to Investment Manager available now
- Achieved ISO 42001 certification for responsible AI



- Operating leverage coming through – Q3 revenue up ~$9M y/y on flat cost of sales and lower operating expenses
- Rationalizing G&A expenses, down ~$11M YTD on portfolio simplification (excl. TSA recoveries)

- Platform investments yielding improved cross-sell and reduced down-sell & churn
- Returned $522M to date (incl. dividends), reducing shares outstanding by ~22%

"Rule of" defined as revenue growth (%, Constant Currency) + Adjusted EBITDA margin (%); 40 or greater is recognized as best in class, indicative of a healthy balance between growth and profitability
Capital returns of $522M include $499.9 million in share repurchases year to date through November 2, 2026 and $21.9 million in cash dividends paid year to date through October 19, 2026 .

ARGUS Intelligence has streamlined how our team builds and maintains valuation models, shifting time away from setup and toward the analysis itself, including sensitivity testing and assessing how current market conditions should translate to our quarterly valuations.

We see ARGUS Assist as a useful addition to our valuation workflow. For our asset managers, we expect it to shorten the time needed to test how prospective leases affect value. For our portfolio team, it has begun to offer a faster way to measure shifts in market cap rates and leasing trends across sectors and regions against historical performance and current benchmarks.

Overall, these tools provide data insights that supplement the judgment of our investment professionals while operating within our existing valuation oversight.

Stockbridge Capital Group
$37B AUM

Altus Group

Q3 2026 review

Katie Royce
CFO



Q3 2026 summary results

Steady revenue growth and margin expansion

Continuing operations[1]	Q3 2026	%	y/y change	y/y change currency
Revenues	$116.9M	▲	6.8%	Constant Currency
Recurring Revenue*	$112.2M	▲	7.9%	Constant Currency
Profit (Loss) from continuing operations	$9.6M	▲	1,081.8%	As Reported
Basic EPS from continuing operations	$0.28	▲	1,500.0%	As Reported
Diluted EPS from continuing operations	$0.28	▲	1,500.0%	As Reported
Adjusted EBITDA*	$37.5M	▲	42.4%	Constant Currency
Adjusted EBITDA Margin*	32.1%	▲	790 bps	Constant Currency
Adjusted EPS*	$0.71	▲	86.8%	As Reported

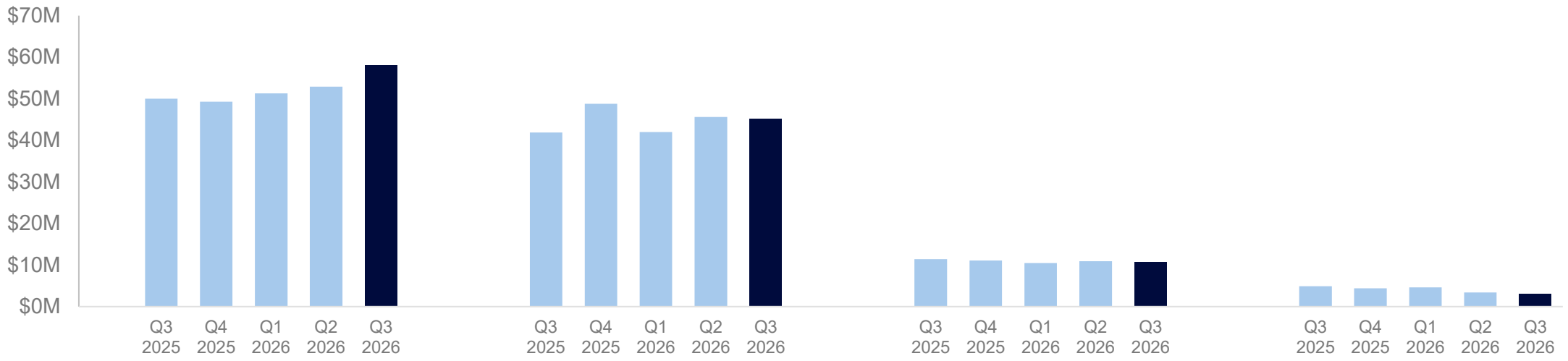
- 6.8% CC organic revenue growth, ex-Valos contribution & adjusting out One11 from comparative period
- Revenue growth and cost efficiencies drove operating leverage and margin expansion
- Profit from continuing operations benefitted from improved Gross Profit, reduced functional expenses as a % of revenue, and a gain from the sale of GeoVerra joint-venture

*Non-GAAP and other financial measure, refer to slides 2 and appendix for additional information.

1. Continuing operations exclude the Appraisals & Development Advisory businesses that were divested and moved into discontinued operations.

Q3 2026 revenue performance

Flagship offerings driving steady topline growth



Software

▲ **14.6%**

$58.1M

VMS

▲ **5.9%**

$45.1M

Data

▼ **6.8%**

$10.7M

Services

▼ **37.7%**

▼ 14.6%[1] excluding One11

$3.1M

Note: All growth rates are presented on a y/y view on a Constant Currency (CC) basis

1. For comparative purposes, One11 Managed Services business (“One11”) , which was sold on April 30, 2026 and contributed approximately $3.9 million to full year Recurring Revenue in 2025, remains in the prior-year comparative period and through April 30, 2026 because it does not qualify for discontinued operations accounting treatment.

AltusGroup

Operating metrics*

Fourth consecutive quarter of double-digit Software ARR growth

Recurring Revenue
Subscriptions, VMS, Data, Recurring Services

▲ **7.9%** *CC*

$112.2M

Software ARR
Annual value of active subscriptions

▲ **14.9%**

$218.8M

VMS ARR
TTM revenue

▲ **7.3%**

$175.0M

Software NRR
y/y ARR retention, incl. expansion

107.5%

▲ 110 bps

Software GRR
y/y ARR retention, excl. expansion

91.9%

▲ 150 bps

VMS GLR
y/y client retention, by logo count

94.8%

▲ 40 bps

Refer to Appendix slide for detailed metric definitions.

* Non-GAAP and other financial measures | All growth rates (% & bps) are presented on a y/y view on an As Reported basis except for Recurring Revenue which is shown on a Constant Currency (CC) basis

P&L efficiency

Steady improvements, progressing towards target model

As Reported	Q3 2025	Q3 2026	% Change	% of Revenue	YoY Change
Revenue	$107.9M	**$116.9M**	8.3%		
Cost of sales	$30.1M	**$29.9M**	(0.5%)	**25.6%**	(230 bps)
Gross profit	$77.8M	**$87.0M**	11.7%	**74.4%**	230 bps
S&M expense	$16.3M	**$15.1M**	(7.1%)	**12.9%**	(220 bps)
R&D expense	$12.4M	**$12.5M**	1.2%	**10.7%**	(80 bps)
G&A expense	$25.2M	**$25.4M**	0.8%	**21.7%**	(160 bps)

- Gross margin +230 bps on flat cost of sales and higher revenue
- All functional expense lines declined as a % of revenue
- Year to date, G&A is down 6.4%, even as cost recoveries under transition services agreements with divested businesses wound down.

Cash generation & balance sheet

Balancing capital returns with organic growth investments

	Q3 2026		YTD 2026	
Net cash provided by operating activities	$10.5M	▼ (53.6%)	$36.9M	▼ (27.8%)
Free Cash Flow*	$7.5M	▼ (65.8%)	$31.9M	▼ (32.6%)
Free Cash Flow per share*	$0.22	▼ (56.9%)	$0.86	▼ (19.6%)

As of Sep. 30, 2026:	
Cash position	$94.7M
Bank debt	$274.9M
Funded debt to EBITDA ratio	2.05:1
Available capital	~$370M

- YTD operating cash flow of $36.9M; absorbs the cash cost of transformation this year, including special charges and transaction costs tied to divestitures and acquisitions
- Q3 operating cash flow primarily reflects working capital timing

* Non-GAAP and other financial measure.

Notes: All growth rates (% & bps) are presented on a y/y view on an As Reported basis. Net cash provided by operating activities and Free Cash Flow metrics still include contribution from businesses that were moved to discontinued operations until they were sold. Funded debt to EBITDA ratio is as defined in the Company's credit facility agreement available on the Company's profile on SEDAR+ at www.sedarplus.ca. Available capital = cash + bank credit facilities available

Business outlook

Introducing Q4 guidance & narrowing FY2026 guidance

	FY 2026		Q4 2026	
	CC growth rate	Implied AR $ range	CC growth rate	Implied AR $ range
Revenues	6.4% - 7.0% (previously 5.25 – 7.25%)	$457.5 – 460M (previously $456-461M)	5 – 7%	$119.5 – 122M
Adjusted EBITDA margin*	600 – 620 bps (previously 510 – 610 bps)	28.8– 29% (previously 28-29%)	375 – 475 bps	33.5– 34.5%

Notes: Revenue growth is presented in Constant Currency on an organic basis. Adjusted EBITDA margin expansion guidance is presented in Constant Currency for total Continuing Operations. Implied As Reported dollar ranges are presented for total Continuing Operations and have been refreshed based on September average foreign exchange rates (source: OANDA). Currency fluctuations may cause reported results to differ.

*Non-GAAP and other financial measure | All growth rates (% & bps) are presented on a y/y view on a Constant Currency (CC) basis for continuing operations

CEO remarks

Mike Gordon
CEO & Chair



Altus Group

SAVE THE DATE

2027 Investor Day planned for April 28 in New York City



Question period

For additional inquiries please email:

IR@altusgroup.com



APPENDIX

Non-GAAP and other measures definitions

Altus Group uses certain non-GAAP financial measures, non-GAAP ratios, capital management measures, and supplementary and other financial measures as defined in 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.

Non-GAAP Financial Measures

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

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. How it's calculated: Profit (loss) from continuing operations added or (deducted) by: interest costs (income), net; depreciation and amortization; income tax expense (recovery); restructuring expense (recovery); impairment loss (recovery); (gain) loss on sale of assets; (gain) loss on investments; share of the (profit) loss from associates and joint ventures; other operating expense (income); and non-cash share-based compensation.

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.

Non-GAAP Ratios

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) (for greater certainty, using the new definition as described above) divided by basic weighted average number of shares, adjusted for the effects of the weighted average number of restricted shares.

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

Non-GAAP and other measures definitions

Capital Management Measures

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.

Supplementary Financial and Other Measures

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.

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) and revenues attributable to businesses that have been divested.

Recurring Revenue, Non-Recurring Revenue, Organic Recurring Revenue: 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 ("VMS"), data subscriptions, and recurring contracts from managed services for technology services. *Non-Recurring Revenue:* Total Revenue deducted by Recurring Revenue. *Organic Recurring Revenue*: Recurring Revenue deducted by Recurring Revenue from business acquisitions that are not fully integrated (up to the first anniversary of the acquisition).

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

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

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

VMS - Gross Logo Retention ("VMS - GLR"): Altus Group uses VMS - GLR to monitor customer retention and manage revenue trends in the VMS business. How it's calculated: Number of clients with VMS - ARR at the end of the period divided by the number of clients with VMS - ARR at the beginning of the period.