



Fellow Shareholders,

2023 was a productive year for Altus Group. We improved the fundamentals of the business while navigating a dynamic external business landscape.

We remained focused on what we could influence: advancing operational excellence, optimizing our operating leverage, and strategically positioning ourselves to offer cutting-edge analytics to the industry. The strength of our model was validated by our Analytics revenue growth in one of the most challenging CRE cycles in decades, and by the expansion of profit and cashflow, while absorbing a \$33-million reset of the U.K. tax annuity cycle.

Several initiatives, such as the implementation of our new ERP system, the expansion of our Global Service Center in India, enhancements to our tech stack through the Altus Performance Platform, and the addition of Forbury laid the foundation for our future growth. The investments in our platform yield new performance management capabilities for clients and opens up new markets for sales. Additionally, we rebalanced investments across business units and profit & loss line items in line with our target operating model objectives and will continue to optimize our capital allocation throughout 2024.

As a testament to our people and the solutions we deliver, our clients turned to us to address their most

critical challenges in 2023. They relied on our Intelligence as a Service solutions and expertise to assess valuations, achieve cost savings through property tax appeals, and maximize returns on their development projects. It's reaffirmed our role as their trusted provider of asset and fund-level intelligence to drive performance and manage risk.

Financially, we grew revenue, profit, and free cash flow, ending the year with an improved operating posture to sustain profitable growth for years to come. This is the outcome of our disciplined execution of our multi-year value creation strategy.

Looking ahead to 2024 and beyond, I'm excited about our innovation roadmap which will help our clients achieve superior performance through advanced analytics. Our technology will also drive continued operating efficiencies for our teams, fuelling enhanced customer service, margins and cash flow generation.

Thank you for being part of this journey as we drive transformation within Altus Group and across the CRE industry that we serve. We will work hard to continually earn the trust you have placed in us.

Jim Hannon

February 22, 2024

2023 BY THE NUMBERS¹

| \$CM, CC | Revenue | Adjusted EBITDA | Adjusted EBITDA margin ² | Profit |
|-----------------------------------|-----------------------|-----------------------------------|-------------------------------------|-----------------|
| Consolidated | \$772.8 ▲ 2.2% | \$135.0² ▼ 4.2% | 17.5% ▼ 90 bps | \$10.2 ▲ \$11.1 |
| Analytics | \$392.9 ▲ 9.4% | \$95.5 ▲ 26.1% | 24.3% ▲ 360 bps | |
| Property Tax | \$263.1 ▼ 4.6% | \$69.3 ▼ 23.1% | 26.3% ▼ 630 bps | |
| Appraisals & Development Advisory | \$117.6 ▼ 3.1% | \$11.5 ▼ 32.3% | 9.8% ▼ 430 bps | |

Earnings per share:

\$1.64 adjusted
\$0.23 basic
\$0.22 diluted

Cash generation:

\$71.4 ▼ 7.3% Net cash provided by operations
\$58.9 ▲ 12.0% Free Cash Flow²

1. All % growth rates are presented in constant currency "CC" (except for Profit, net cash provided by operations and Free Cash Flow) over fiscal 2022.

2. Denotes either a non-GAAP ratio, total of segments measure, capital management measure or supplementary financial measure, all as defined in National Instrument 52-112 - Non-GAAP and Other Financial Measures Disclosure. These measures are not standardized financial measures under IFRS and might not be comparable to similar financial measures disclosed by other issuers. Please refer to the "Non-GAAP and Other Measures" section of the Management's Discussion and Analysis ("MD&A") for the period ended December 31, 2023, for definitions, composition, and explanation of their usefulness and for a quantitative reconciliation of the relevant measure to the most directly comparable measures disclosed in the financial statement, where applicable.