



Fellow Shareholders,

2022 was a period of business transformation and growth at Altus.

As I stepped into the CEO role early in the year, my objective was straightforward. Clarify the

strategy and simplify the operations of the business. We needed to operate more efficiently company-wide. This required us to align our go-to-market approach under *one* cohesive set of offers, align our development focus under *one* architecture that connects the whole business, and improve execution through *one* common organizational model and infrastructure. *Simplification*, *focus* and *execution* became our management philosophy as we drove change and invested for the future state of Altus. We built a foundation in 2022 that enables us to scale the business more efficiently.

We have moved from a portfolio of disparate mission-critical point solutions to a connected platform of industry-leading technology, advanced analytics and advisory offers that coalesce around a common mission: to help our clients improve performance and manage risk.

Intelligence as a Service is the common link across everything we do at Altus. We combine our technical capabilities, analytics and expert services in a delivery model that's focused on client outcomes, rather than the technology or data science itself. This delivery model maximizes our operating leverage while enabling us to bring new advanced analytics capabilities to market – *faster and more profitably* – and adapt for future client requirements.

I'm proud to see the return of our efforts and investments, with the highest revenues in company history and Adjusted EBITDA margin expansion. It is the unique combination of our

professionals that distinguish Altus. Our teams combine commercial real estate industry expertise with advanced analytics and technical capabilities. This team is just getting started.

Our industry is at an inflection point. CRE is a major asset class, yet digital transformation still lags other established sectors. Asset and fund level intelligence remains largely fragmented as CRE firms attempt to ingest vast amounts of unconnected data and turn that data into actionable intelligence. Through our leading capabilities we're at the intersection of CRE operations globally and uniquely positioned to drive transformative innovation for our clients.

Our investments over the past two years – *organic and acquisitive* – have been oriented towards delivering advanced analytics that will bring our industry from insight to foresight.

Looking out to 2023, we continue to advance on this promise as we move from business transformation to scaling profitable growth. I'm excited about the opportunities that lie ahead and I'm confident that our strong financial position, resilient business model and delivery of Intelligence as a Service strategically position us to more effectively help our clients manage risk and improve returns throughout their asset and fund lifecycle.

With the support of an expanding global customer base, our loyal shareholders, and our passionate team, I look forward to great things in 2023. Thank you for your partnership.

Jim Hannon

February 23, 2023

## 2022 BY THE NUMBERS<sup>1</sup>

C\$M	REVENUE	ADJUSTED EBITDA	ADJUSTED EBITDA MARGIN <sup>2</sup>	PROFIT (LOSS)	\$ 1.89 Adj. EPS <sup>2</sup>	\$(0.02) EPS
CONSOLIDATED	\$735 +18%	\$135 <sup>2</sup> +23%	18% +90 BPS	\$(0.9) -103%	\$53M Free Cash Flow <sup>2</sup>	\$77M Net cash provided by operating activities
ANALYTICS	\$346 +36%	\$72 +69%	21% +410 BPS		+24% Organic Revenue <sup>2</sup>	+44% Recurring Revenue <sup>2</sup>
PROPERTY TAX	\$269 +5%	\$88 +2%	33% -110 BPS			+45% Recurring New Bookings <sup>2</sup>
APPRAISALS & DEVELOPMENT ADVISORY	\$121 +7%	\$17 +5%	14% -20 BPS			

1. All % growth rates are presented in constant currency (except for Profit) over fiscal 2021.

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, 2022, for definitions, composition, and explanation of their usefulness and to pages 3 through 7 of the MD&A for a quantitative reconciliation of the relevant measure to the most directly comparable measures disclosed in the financial statement, where applicable.