

# Investor Presentation

**August 2022**



## Basis of Presentation

- All amounts in millions of US Dollars unless otherwise noted.
- This presentation makes reference to certain non-GAAP measures, including local currency ("LC") revenue growth rate, internal revenue growth rate, Adjusted EBITDA ("EBITD"), Adjusted EPS ("EPS"), assets under management ("UM"), and fee-paying assets under management ("FP UM"). Please refer to Appendix for reconciliations to the most directly comparable GAAP measures.
- Total shareholder return CAGR computed after adjusting for dividends, splits and spin-off from January 20, 1995 to August 9, 2022.
- Revenues and Adjusted EBITDA graphs on slides 7-10 shown on a proforma trailing twelve months ended June 30, 2022 and include the full year impact of acquisitions.
- Leverage ratio is expressed in terms of net debt, excluding restricted cash, convertible notes and warehouse credit facilities to pro forma trailing twelve month Adjusted EBITDA in accordance with debt agreements.
- Interest coverage ratio is expressed in terms of trailing twelve month Adjusted EBITDA to trailing twelve-month interest expense in accordance with debt agreements.

## Forward-Looking Statements

Certain statements included herein constitute "forward-looking" statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following: general economic and business conditions, which will, among other things, impact demand for the Company's services, service industry conditions and capacity; the ability of the Company to implement its business strategy, including the Company's ability to acquire suitable acquisition candidates on acceptable terms and successfully integrate newly acquired businesses with its existing businesses; Company; labor shortages or increases in commission, wage and benefit costs; the impact of pandemics on client demand for the Company's services, the ability of the Company to deliver its services and ensure the health and productivity of its employees; a change in or loss of our relationship with government agencies such as Fannie Mae or Ginnie Mae could significantly impact our ability to originate mortgage loans; changes in or the failure to comply with government regulations (especially safety and environmental laws and regulations); and other factors which are described in the Company's filings with the Canadian securities regulators and the U.S. Securities and Exchange Commission.

# The World of Elmston

Global leader in diversified professional services and investment management



**63**  
countries<sup>1</sup>



**17,000**  
professionals



**\$87B**  
Pro forma  
AUM



**53,000**  
transactions



**2B**  
square feet  
managed



<sup>1</sup> Includes affiliates



# Investment Highlights

Well positioned for growth



**Proven track record**  
20% CAGR over 27 years



**Enterprising culture**  
Significant inside ownership



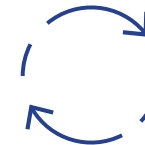
**Compelling growth**  
“The Elmston way”



**Global platform**  
Geographic & service  
diversification



**Asset-light model**  
Strong cash flow and balance sheet



**Recurring earnings**  
55% of AEBITDA

# 17 Year Record of Success

Leader in professional services and investment management

“The Elmston Way”

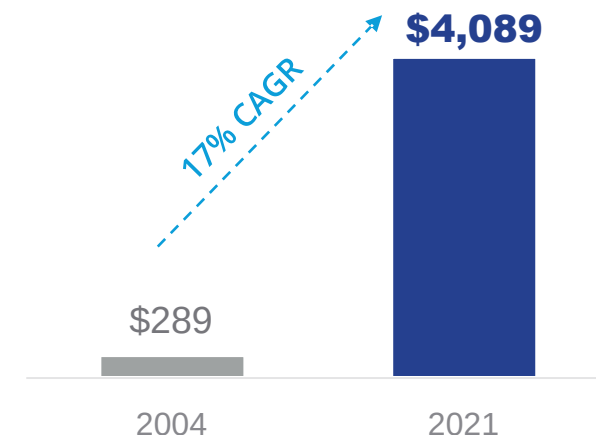
## Internal Growth

- Decentralized business model
- Internal growth focus
- Multiple growth engines
- Proven track record

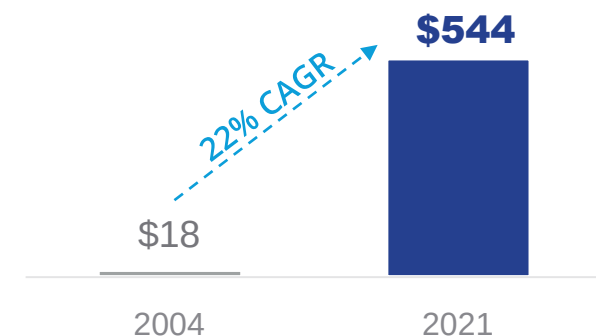
## Acquisitions

- Target, acquire, integrate acquisitions
- Partnership philosophy/owner mentality
- More than \$3.0B invested so far
- Historical record of 15%+ ROIC

## Historical Revenue Growth (in US\$ millions)



## Historical AEBITDA Growth (in US\$ millions)

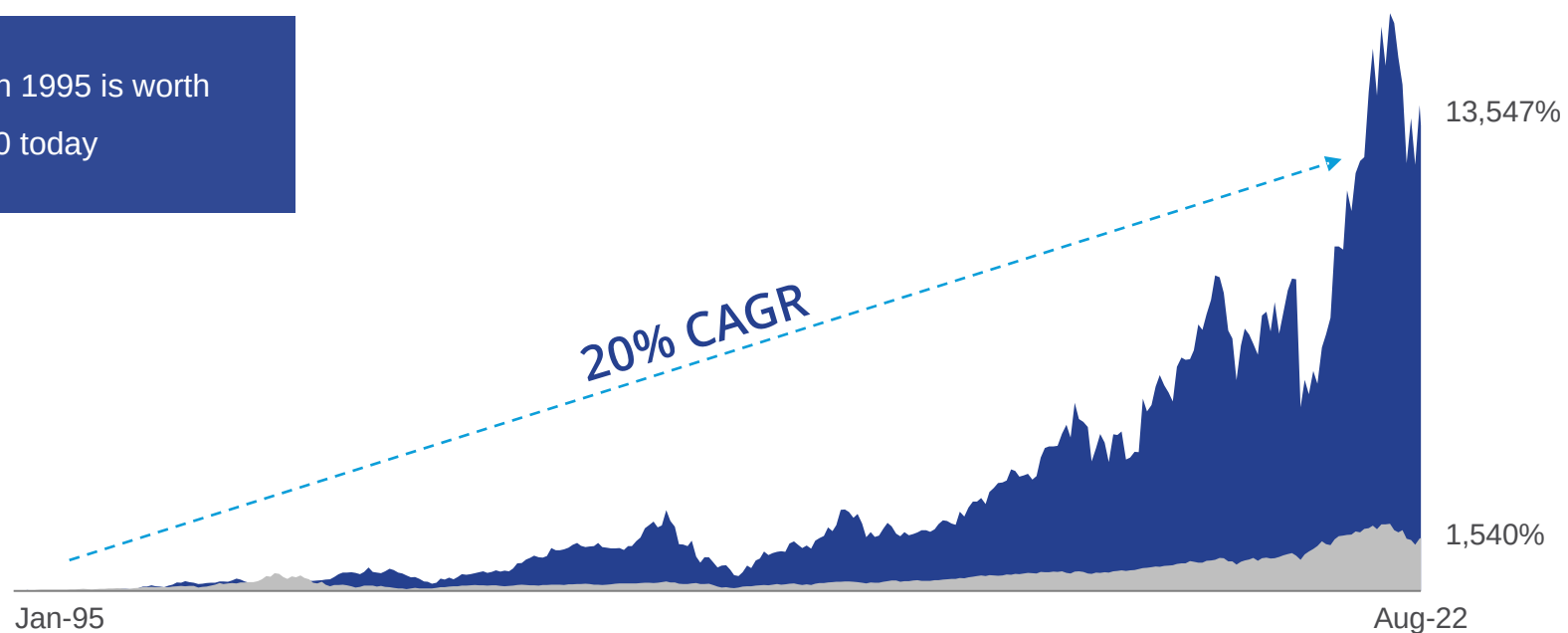


# “Culture Counts”

Ownership mentality, inside ownership creates alignment

## Total Shareholder Returns Outpace The Market

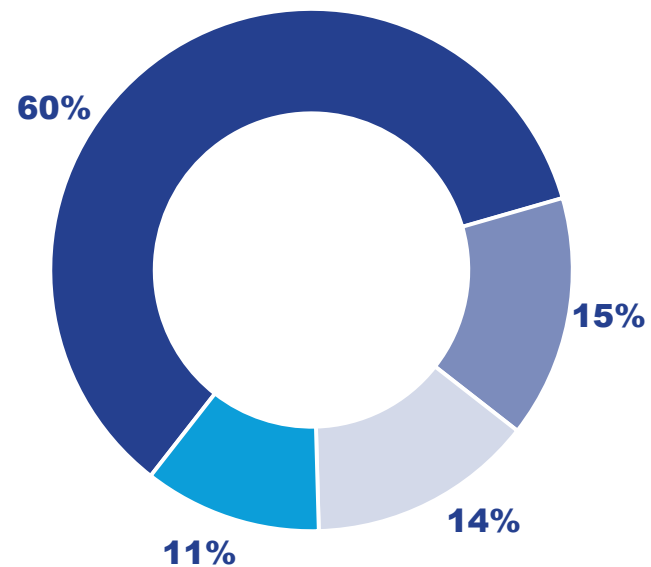
\$1,000 invested in 1995 is worth  
\$136,000 today



# Geographic Diversification

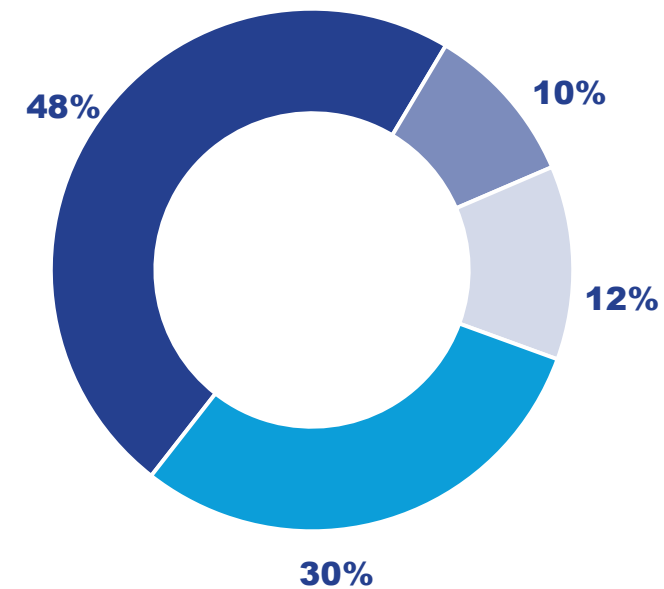
Global scale brings stability & opportunity

**TTM Q2 2022 Revenue By Geography**



■ Americas  
■ APAC

**TTM Q2 2022 AEBITDA By Geography**



■ EMEA  
■ Investment Management

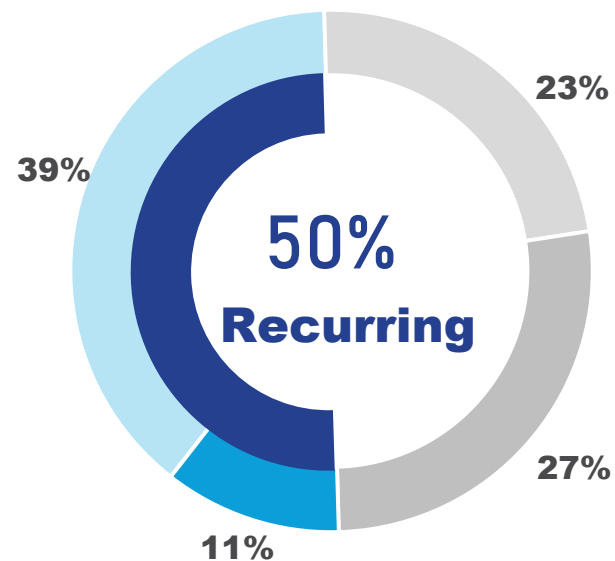
*Shown on a proforma basis including all announced acquisitions*



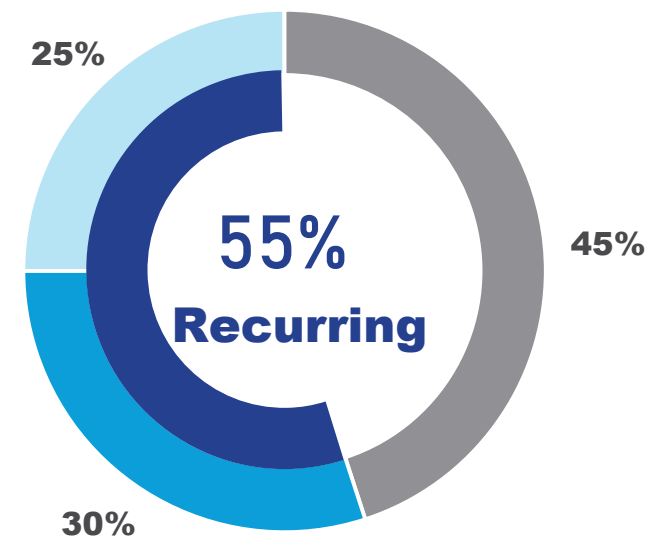
# Service Diversification

Rapidly growing Recurring Revenues/AEBITDA

TTM Q2 2022 Revenue By Service



TTM Q2 2022 AEBITDA By Service



■ Outsourcing & Advisory
 ■ Investment Management
 ■ Leasing
 ■ Capital Markets
 ■ Leasing & Capital Markets

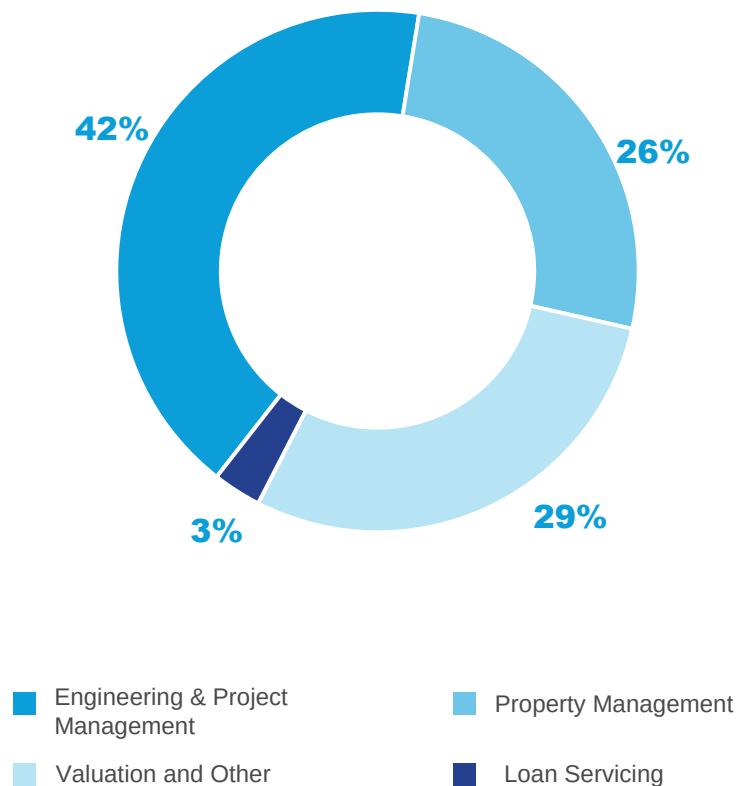
*Shown on a proforma basis including all announced acquisitions*



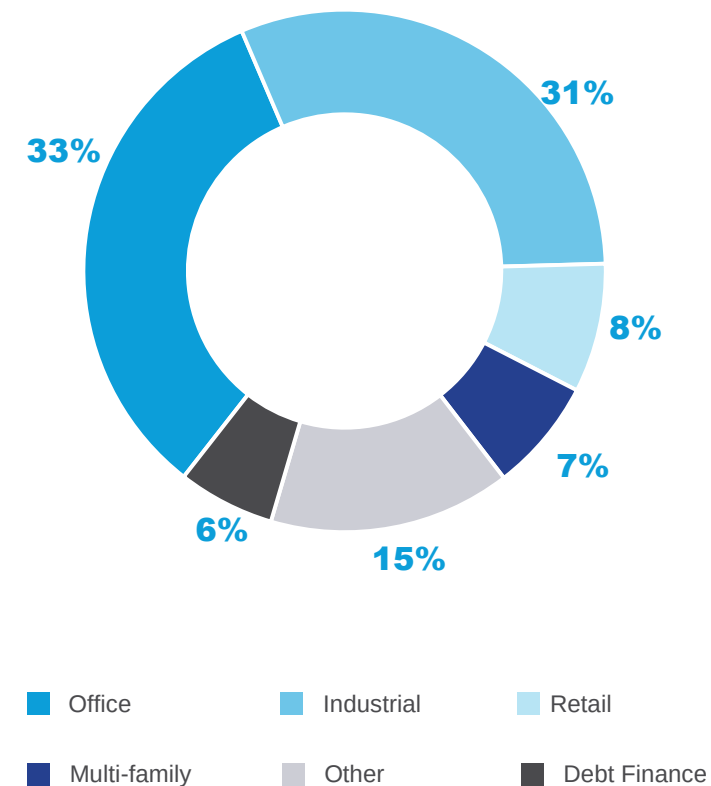
# Fully Integrated & Global

Differentiated services & asset classes provide further stability

**TTM Q2 2022 Outsourcing & Advisory Revenue**



**TTM Q2 2022 Leasing & Capital Markets Revenue**

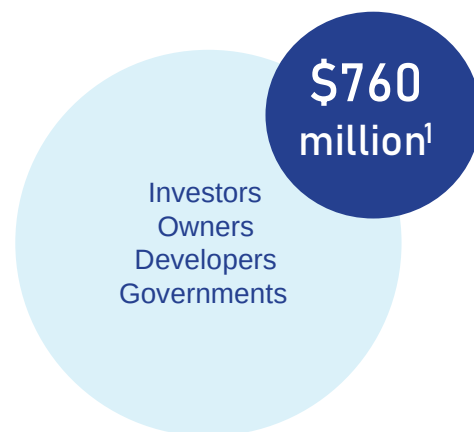


*Shown on a proforma basis including all announced acquisitions*

# Engineering & Project Management

High value growth engine with recurring revenues

## TTM Q2 2022 Revenues



## Multi-Disciplined Professional Services

- Industry leading revenue growth <sup>2</sup>
- Highly fragmented, rapidly growing sector
- Long-term, contractual relationships with public/private sector clients
- Compliments traditional Elmston service offerings
- Leverage - Brand, Platform, Business Model, Partnership Philosophy

Infrastructure  
tailwinds

Global  
opportunities

Engineering &  
Design  
(US, Australia so far)

Project  
Management  
(Global)

<sup>1</sup> Shown on a pro forma basis including all announced acquisitions

<sup>2</sup> EFCG Survey

# Investment Management

Highly differentiated, global, private investment firm



**Partnership Philosophy**  
decentralized management structure  
creates focus and alignment



**Permanent Capital Partner**  
provides stability and capital to co-invest, seed new vehicles



**Global Platform**  
leverage global brand, platform and relationships



**Creating Value**  
27-year record of creating value



**Shared Infrastructure**  
share relationships, support functions, governance, innovation

## Percentage of AEBITDA

**Elmston**  
**30%**

**Global Peers<sup>2</sup>**  
**~14%**

<sup>1</sup> TTM Q2 2022, pro forma basis including all announced acquisitions, excluding estimated performance fees

<sup>2</sup> CBRE and JLL



# Investment Management

Focus on long-duration, highly differentiated AUM

**\$87B**  
Pro forma  
AUM

**\$52B**  
Pro forma  
FPAUM

**87%**  
Perpetual and Long-dated  
Capital

**70%**  
of AUM in Alternatives and  
Infrastructure

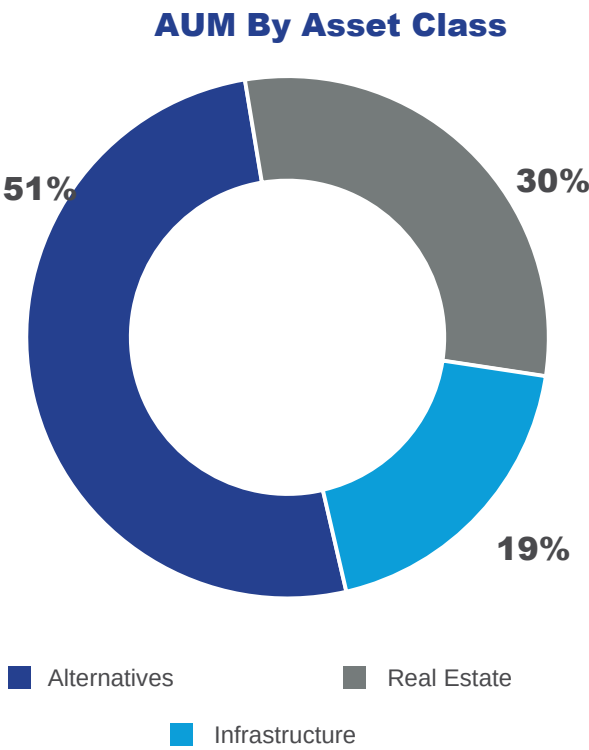
**23%**  
of assets outside  
North America

**900+**  
Limited Partner  
Relationships

*Shown on a proforma basis including all announced acquisitions*

# Investment Management

Direct private equity and debt investing across sectors



**Alternatives**

Healthcare  
Education  
Storage  
Digital

**Infrastructure**

Utility  
Transportation  
Energy/Renewables  
Communications  
Social

**Real Estate**

Multifamily  
Office  
Mixed-use  
Retail  
Credit/Debt

**Platforms**



HARRISON STREET

**BASALT**  
INFRASTRUCTURE PARTNERS



VersusCapital



ROCKWOOD

*Shown on a proforma basis including all announced acquisitions*

# Compelling Growth Prospects

Large, highly fragmented global markets

**\$370B+ Market Size**



Top Firms Have Less Than  
**20%**  
Market Share

Massive  
consolidation  
potential

Few with  
global  
platform

27-Year  
proven track  
record

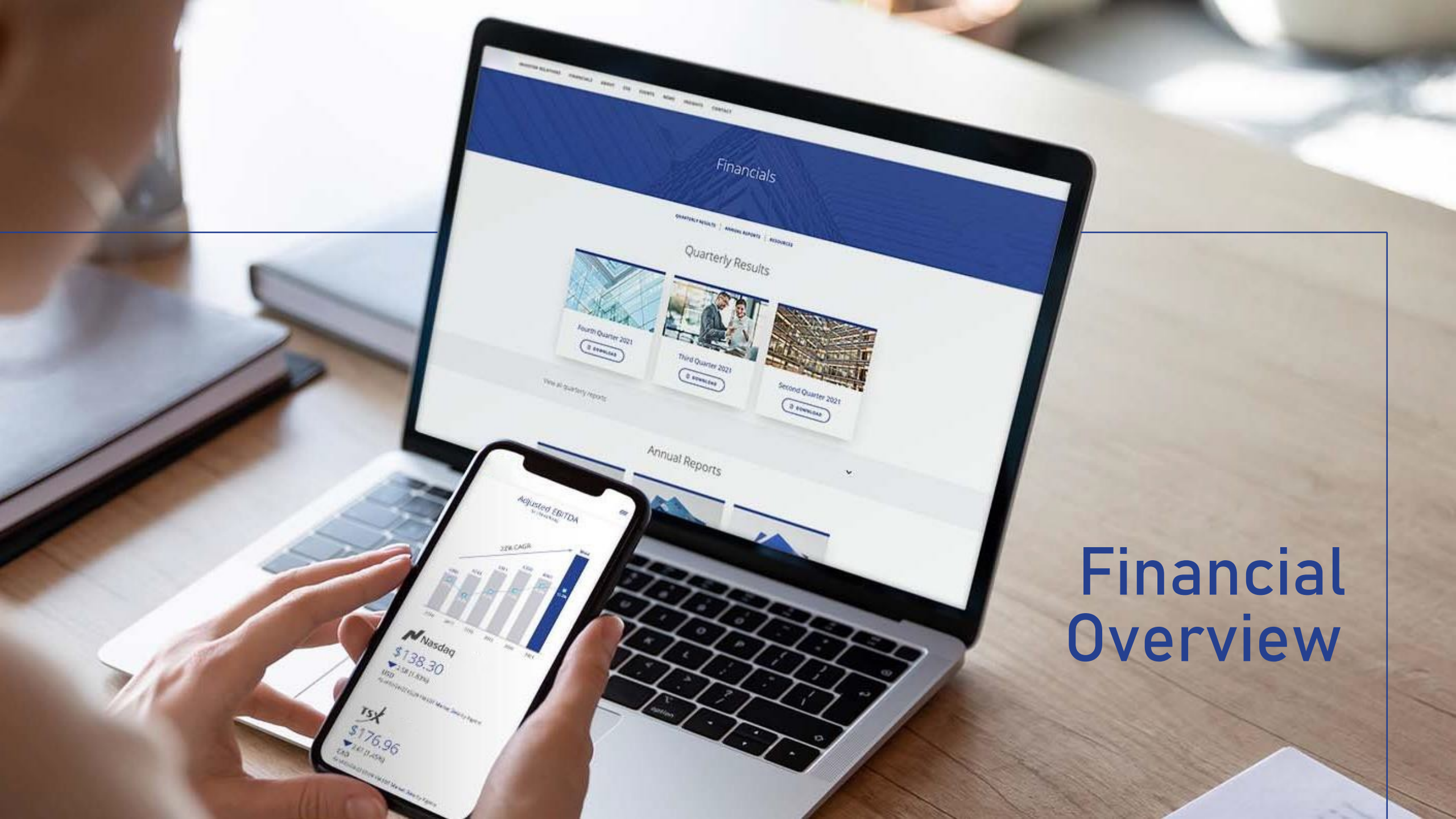
Well  
positioned  
for future

## Recent Acquisitions

PEAKURBAN Pty Limited	Aug 2022
Rockwood Capital, LLC	Jul 2022
Versus Capital (announced)	Jun 2022
Basalt Infrastructure Partners LLP	Jun 2022
Paragon Building Consultancy	May 2022
Antirion SGR S.p.A.	Apr 2022
Elmston Italy	Apr 2022
KFW Engineers & Surveying	Mar 2022
Elmston Cincinnati and Elmston Cleveland	Mar 2022
Bergmann	Nov 2021
Bolton Perez & Associates	Mar 2021



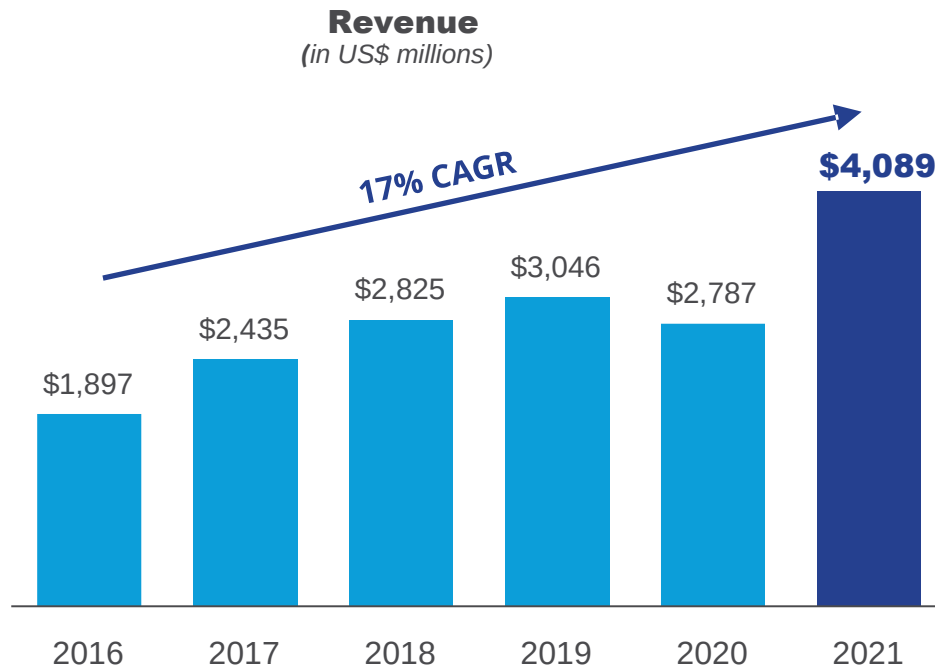




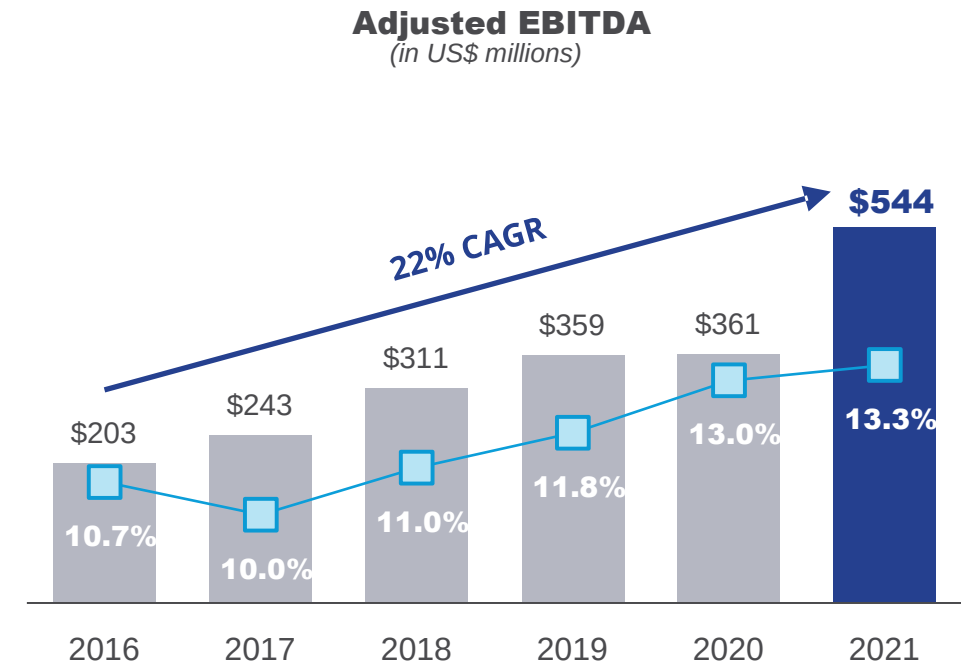
# Financial Overview

# Strong Record of Performance

Revenue growth providing operating leverage



- Average annual internal growth 7% from 2016-2021
- 2020 significantly impacted by pandemic

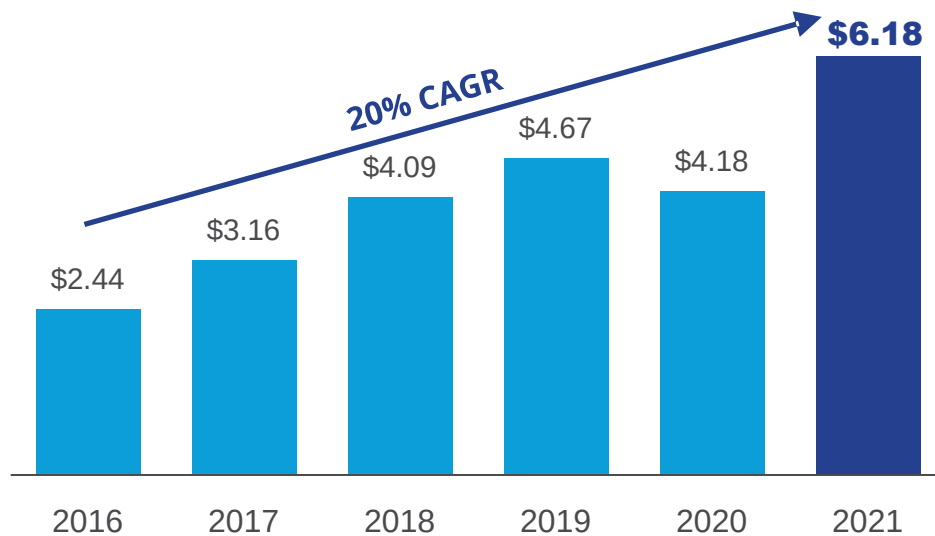


- 260 bps margin improvement since 2016
- Operating leverage from scale and acquisitions

# Strong Record of Performance

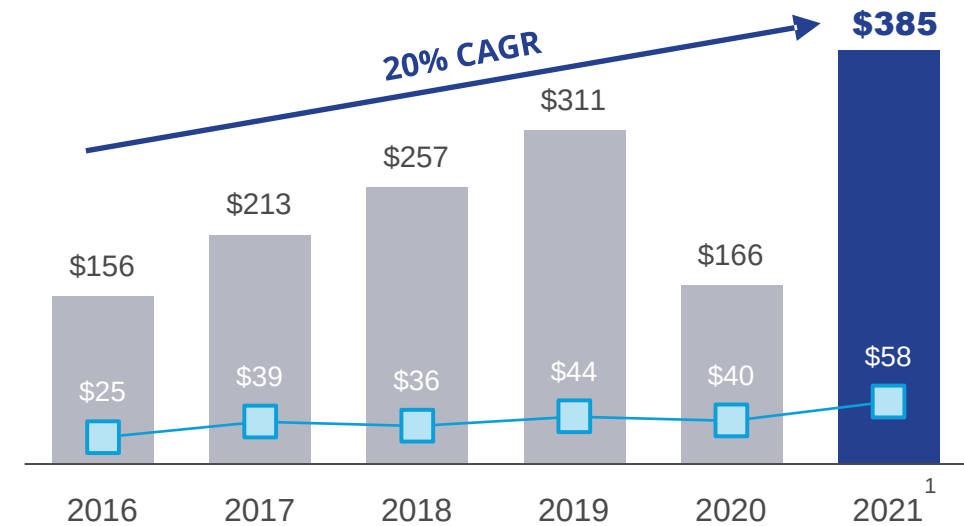
Significant AEPS growth and free cash flow generation

**Adjusted EPS**  
(in US\$)



- Record of AEPS growth
- Enhanced operating leverage
- 2020 AEPS impacted by pandemic

**Operating Cash Flow and Capex**  
(in US\$ millions)



- Strong operating cash flow, low capex
- Focused on reinvestment to support growth and diversification

<sup>1</sup> Excluding \$96.2 million cash impact of settlement of Long-Term Incentive Arrangement ("LTIA")



# Q2 2022 Operating Results

US\$ millions, except Adjusted EPS

	Q2 2022		Q2 2021		Growth <sup>1</sup>
	Revenue	AEBITDA	Revenue	AEBITDA	
<b>Americas</b>	740.7	101.6	582.8	78.9	28%
<b>EMEA</b>	169.3	14.4	158.6	20.6	20%
<b>Asia Pacific</b>	142.0	19.5	154.0	20.7	(1%)
<b>Investment Management</b>	75.1	29.2	50.5	21.3	48%
<b>Corporate</b>	0.1	(3.4)	0.2	(5.0)	NM
<b>Consolidated</b>	<b>1,127.3</b>	<b>161.3</b>	<b>946.0</b>	<b>136.6</b>	<b>23%</b>
<b>Adjusted EPS</b>		<b>1.84</b>		<b>1.58</b>	<b>16%</b>

## Highlights

- Strong second quarter results with solid revenue growth across all service lines
- Investment Management continues to scale, further increasing recurring earnings

<sup>1</sup> Revenue growth shown on a local currency ("LC") basis  
AEPS growth shown on a reporting currency basis

# (US\$ millions) 2022 Outlook

Increased 2022 outlook to reflect the impact of recent acquisitions and operating results year to date

Measure	Updated	Previous
<b>Revenue growth</b>	Low double digit revenue growth: <ul style="list-style-type: none"> <li>• High-single digit internal growth</li> <li>• Balance from acquisitions (including Rockwood, Versus and PEAKURBAN)</li> </ul>	Low double digit revenue growth: <ul style="list-style-type: none"> <li>• Mid to high-single digit internal growth</li> <li>• Balance from acquisitions</li> </ul>
<b>AEBITDA Margin</b>	Up 60 bps – 100 bps	Up 40 bps – 80 bps
<b>Consolidated income tax rate</b>	27%-29%	25%-27%
<b>NCI share of earnings</b>	20%-22%	18%-20%
<b>AEPS growth</b>	Low-twenties	High-teens

*The financial outlook is based on the Company's best available information as of the date of this presentation, and remains subject to change based on, but not limited to, numerous macroeconomic, health, social, geopolitical (including escalation of hostilities, outbreak of war, elections, disruption of supply chains) and related factors.*

# Balance Sheet

## Conservative financial profile with ample liquidity

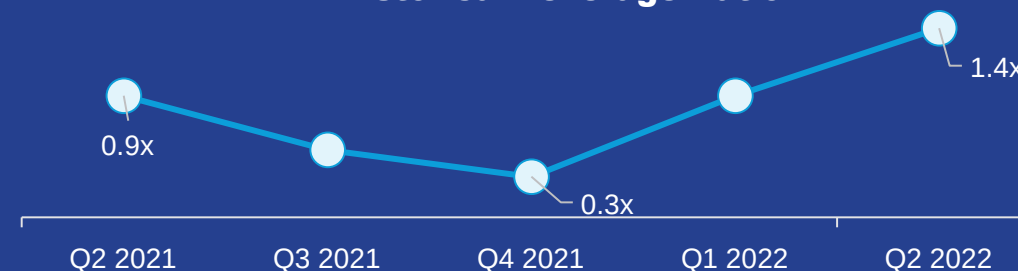
- As at June 30, 2022
  - Leverage ratio of 1.4x (2.0x pro forma including acquisitions)
  - Interest coverage ratio of 19.0x
- Extended and increased credit facility to US\$1.5 billion during Q2
- Repurchased 1 million Elmston shares in March and April 2022 at cost of \$126 million

### Capitalization

(in US\$ millions)

	Jun 30, 2022	Dec 31, 2021
Cash	\$ 171.3	\$ 396.7
Total Debt	1,040.0	531.1
<b>Net Debt</b>	<b>\$ 868.7</b>	<b>\$ 134.3</b>
Convertible Notes	225.9	225.2
Redeemable NCI	720.7	536.9
Shareholders' equity	489.0	585.3
<b>Total Capitalization</b>	<b>\$ 2,304.3</b>	<b>\$ 1,481.7</b>

### Historical Leverage Ratio





# Investment Highlights

Well positioned for growth



**Proven track record**  
20% CAGR over 27 years



**Enterprising culture**  
Significant inside ownership



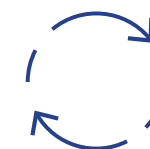
**Compelling growth**  
“The Elmston way”



**Global platform**  
Geographic & service  
diversification



**Asset-light model**  
Strong cash flow and balance sheet



**Recurring earnings**  
55% of AEBITDA

# Appendix



# Reconciliation of GAAP earnings to adjusted EBITDA

(US\$ thousands)

	Three months ended		Six months ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Net earnings (loss)	\$ 66,731	\$ (412,601)	\$ 88,048	\$ (387,794)
Income tax	28,610	20,872	44,937	29,719
Other income, including equity earnings from non-consolidated investments	(1,062)	(1,964)	(4,190)	(3,946)
Interest expense, net	9,571	7,916	15,889	16,200
Operating earnings (loss)	103,850	(385,777)	144,684	(345,821)
Settlement of long-term incentive arrangement ("LTIA")	-	471,928	-	471,928
Loss on disposal of business operations	950	-	27,040	-
Depreciation and amortization	44,097	34,574	80,737	72,351
Gains attributable to MSRs	(2,526)	(5,841)	(7,823)	(14,916)
Equity income from non-consolidated entities	906	1,732	4,066	3,138
Acquisition-related items	9,365	16,695	24,448	35,542
Restructuring costs	181	650	271	943
Stock-based compensation expense	4,490	2,597	9,351	5,522
<b>Adjusted EBITDA</b>	<b>\$ 161,313</b>	<b>\$ 136,558</b>	<b>\$ 282,774</b>	<b>\$ 228,687</b>



# Reconciliation of GAAP earnings to adjusted net earnings and adjusted earnings per share

(US\$ thousands)	Three months ended		Six months ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Net earnings (loss)	\$ 66,731	\$ (412,601)	\$ 88,048	\$ (387,794)
Non-controlling interest share of earnings	(11,806)	(11,745)	(20,322)	(19,525)
Interest on Convertible Notes	2,300	2,300	4,600	4,600
Settlement of LTIA	-	471,928	-	471,928
Loss on disposal of Russian operations	950	-	27,040	-
Amortization of intangible assets	32,279	23,533	56,870	50,871
Gains attributable to MSRs	(2,526)	(5,841)	(7,823)	(14,916)
Acquisition-related items	9,365	16,695	24,448	35,542
Restructuring costs	181	650	271	943
Stock-based compensation expense	4,490	2,597	9,351	5,522
Income tax on adjustments	(9,891)	(8,517)	(16,310)	(18,183)
Non-controlling interest on adjustments	(4,269)	(3,460)	(7,939)	(6,795)
<b>Adjusted net earnings</b>	<b>\$ 87,804</b>	<b>\$ 75,539</b>	<b>\$ 158,234</b>	<b>\$ 122,193</b>

(US\$)	Three months ended		Six months ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Diluted net (loss) earnings per common share	\$ 0.64	\$ (9.53)	\$ 0.24	\$ (9.75)
Interest on Convertible Notes, net of tax	0.04	0.04	0.07	0.07
Non-controlling interest redemption increment	0.51	0.67	1.16	0.96
Settlement of LTIA	-	9.86	-	10.19
Loss on disposal of operations	0.02	-	0.56	-
Amortization expense, net of tax	0.41	0.29	0.71	0.66
Gains attributable to MSRs, net of tax	(0.03)	(0.07)	(0.09)	(0.18)
Acquisition-related items	0.18	0.26	0.45	0.56
Restructuring costs, net of tax	-	0.01	-	0.01
Stock-based compensation expense, net of tax	0.07	0.05	0.18	0.12
<b>Adjusted EPS</b>	<b>\$ 1.84</b>	<b>\$ 1.58</b>	<b>\$ 3.28</b>	<b>\$ 2.64</b>

Diluted weighted average shares for Adjusted EPS (thousands)	47,804	47,846	48,302	46,303
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Adjusted EPS is calculated using the "if-converted" method of calculating earnings per share in relation to the Convertible Notes, which were issued on May 19, 2020



## Reconciliation of net cash flow from operations to free cash flow

*(US\$ thousands)*

Net cash provided by (used in) operating activities  
Contingent acquisition consideration paid  
Settlement of LTIA (cash portion)  
Purchase of fixed assets  
Cash collections on AR Facility deferred purchase price  
**Free cash flow**

Three months ended		Six months ended	
June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
\$ 32,399	\$ 56,687	\$ (248,310)	\$ 18,548
1,257	2,997	60,810	10,472
-	96,186	-	96,186
(13,581)	(10,510)	(23,416)	(32,603)
90,101	11,824	256,429	22,732
\$ 110,176	\$ 157,184	\$ 45,513	\$ 115,335

## Other Non-GAAP Measures

### Local currency revenue growth rate and internal revenue growth rate measures

Percentage revenue variances presented on a local currency basis are calculated by translating the current period results of our non-US dollar denominated operations to US dollars using the foreign currency exchange rates from the periods against which the current period results are being compared. Percentage revenue variances presented on an internal growth basis are calculated assuming no impact from acquired entities in the current and prior periods. Revenue from acquired entities, including any foreign exchange impacts, are treated as acquisition growth until the respective anniversaries of the acquisitions. We believe that these revenue growth rate methodologies provide a framework for assessing the Company's performance and operations excluding the effects of foreign currency exchange rate fluctuations and acquisitions. Since these revenue growth rate measures are not calculated under GAAP, they may not be comparable to similar measures used by other issuers.

### Assets under management

We use the term assets under management ("AUM") as a measure of the scale of our Investment Management operations. AUM is defined as the gross market value of operating assets and the projected gross cost of development assets of the funds, partnerships and accounts to which we provide management and advisory services, including capital that such funds, partnerships and accounts have the right to call from investors pursuant to capital commitments. Our definition of AUM may differ from those used by other issuers and as such may not be directly comparable to similar measures used by other issuers.

### Fee paying assets under management

We use the term fee paying assets under management ("FPAUM") to represent only the AUM on which the Company is entitled to receive management fees. We believe this measure is useful in providing additional insight into the capital base upon which the Company earns management fees. Our definition of FPAUM may differ from those used by other issuers and as such may not be directly comparable to similar measures used by other issuers.

### Adjusted EBITDA from recurring revenue percentage

Adjusted EBITDA from recurring revenue percentage is computed on a trailing twelve-month basis and represents the proportion of adjusted EBITDA (slide 14) that is derived from Outsourcing & Advisory and Investment Management service lines. Both these service lines represent medium to long-term duration revenue streams that are either contractual or repeatable in nature. We report this metric on a pro forma basis, incorporating the expected full year impact of business acquisitions and dispositions.