

Third Quarter 2025 Results

November 4, 2025



Highlights

(US \$ millions, except per share amounts)

Three months ended September 30	2025	2024	%Change	
			USD	LC ⁽¹⁾
Revenues	1,463.1	1,179.1	24%	23%
Net Revenues	1,258.9	1,058.0	19%	18%
Adjusted EBITDA	191.1	154.6	24%	24%
Adjusted EBITDA Margin	13.1%	13.1%		
Adjusted EPS	1.64	1.32	24%	
GAAP Operating Earnings	104.7	109.7	-5%	
GAAP Operating Earnings Margin	7.2%	9.3%		
GAAP diluted EPS	0.82	0.73	12%	

Nine months ended September 30	2025	2024	% Change	
			USD	LC ⁽¹⁾
Revenues	3,951.9	3,320.4	19%	19%
Net Revenues	3,438.5	2,966.8	16%	16%
Adjusted EBITDA	487.4	419.0	16%	16%
Adjusted EBITDA Margin	12.3%	12.6%		
Adjusted EPS	4.24	3.46	23%	
GAAP Operating Earnings	235.5	267.8	-12%	
GAAP Operating Earnings Margin	6.0%	8.1%		
GAAP diluted EPS	0.82	1.73	-52%	

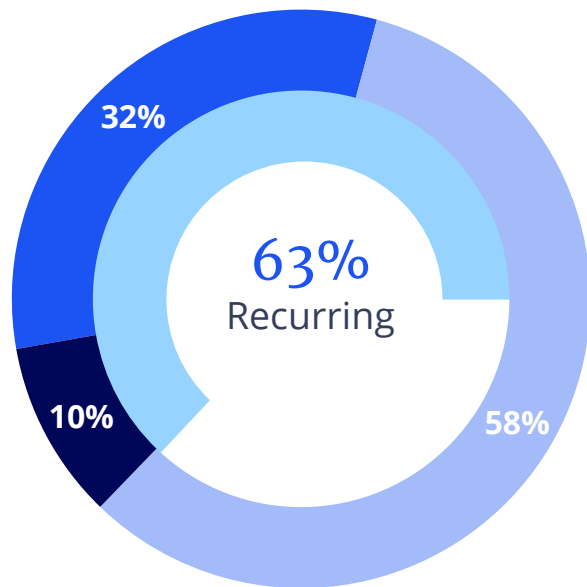
⁽¹⁾ Local currency

- Solid momentum across all segments
- Engineering growth driven by strategic acquisitions and robust organic performance
- Surge in transaction activity in Real Estate Services
- Advanced integration of global Investment Management operations under the Harrison Street Asset Management brand
- Tracking well to 2025 outlook

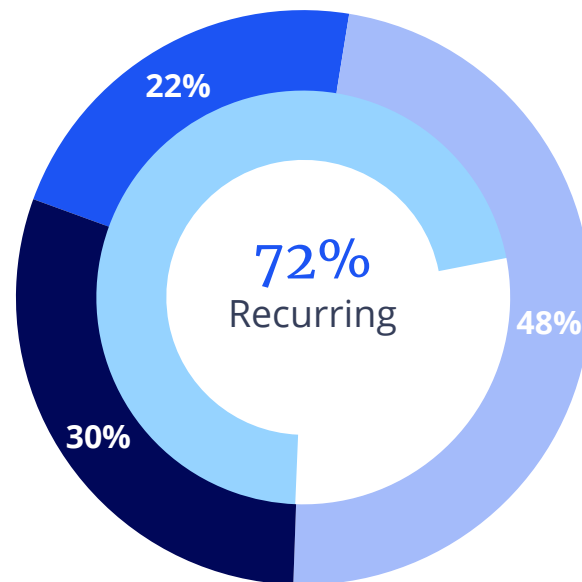
A Different Kind of Company

Global diversification with 70%+ recurring earnings

**TTM Q3 2025 Revenue
by Segment**

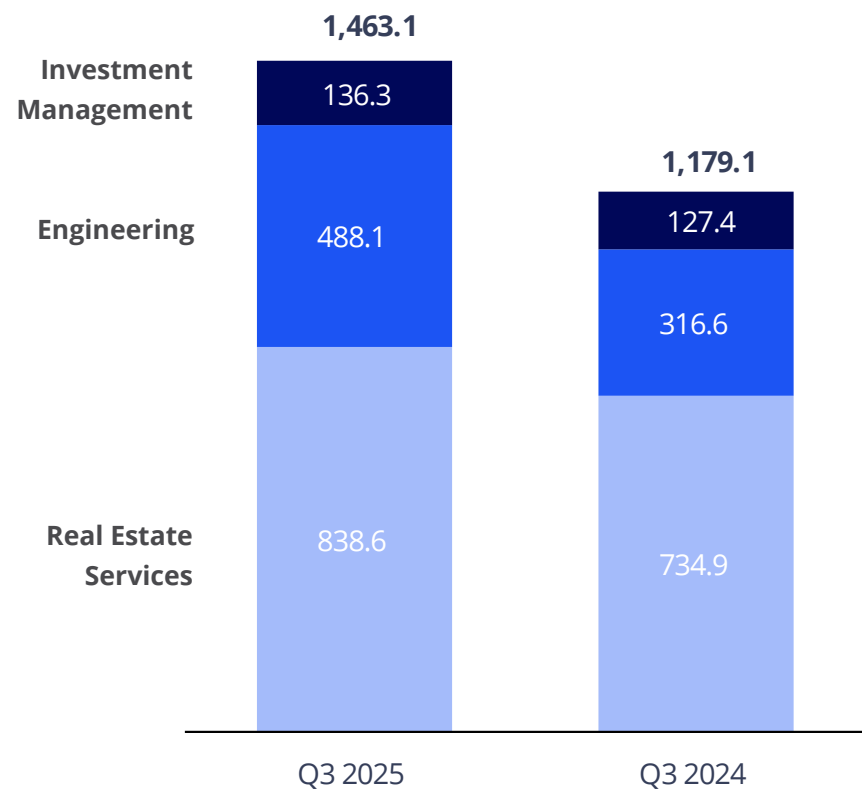


**TTM Q3 2025 AEBITDA
by Segment**



Consolidated Revenues

(US\$ millions)

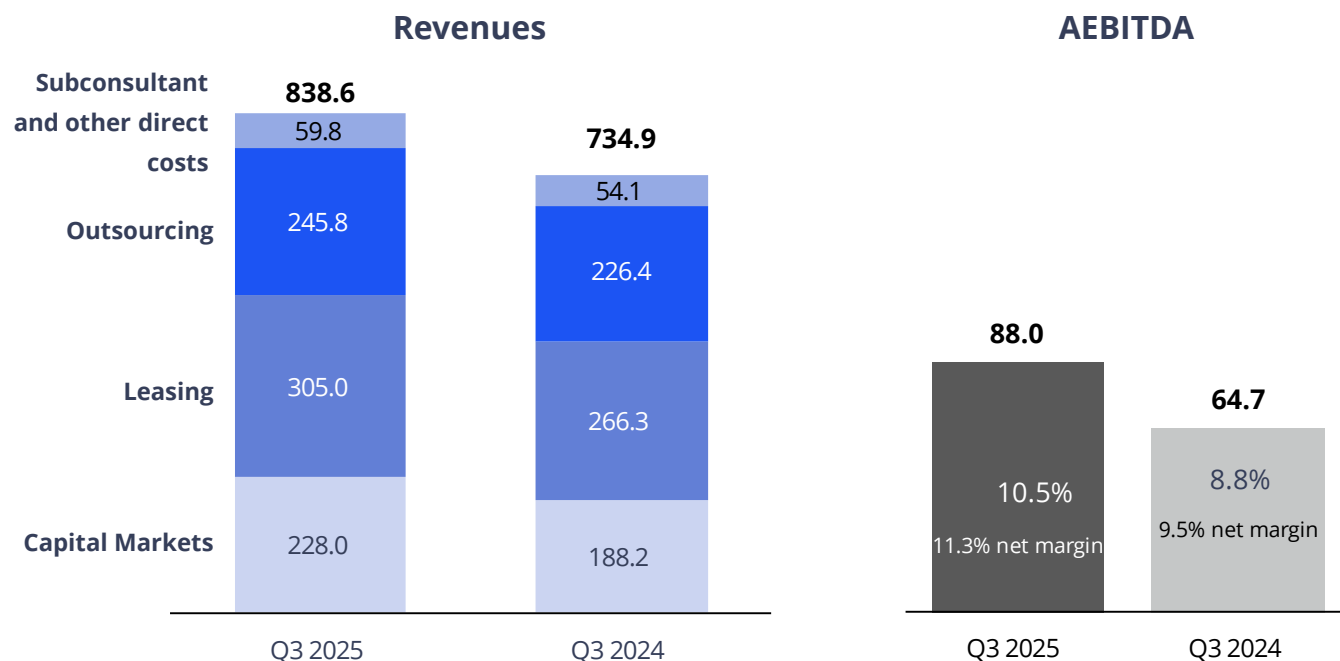


Local currency internal growth: 13%

% Change over Q3 2024	USD	LC
Investment Management	7%	6%
Engineering	54%	53%
Real Estate Services	14%	13%
Total	24%	23%

Real Estate Services

(US\$ millions)



- Robust growth in Capital Markets across all geographies and asset classes
- Solid growth in Leasing driven by industrial, office and specialty assets, including data centers
- Higher Outsourcing activity in all services, led by valuation and advisory
- AEBITDA margin improvement driven by operating leverage, partly offset by continued investments to strengthen geographic and asset class capabilities

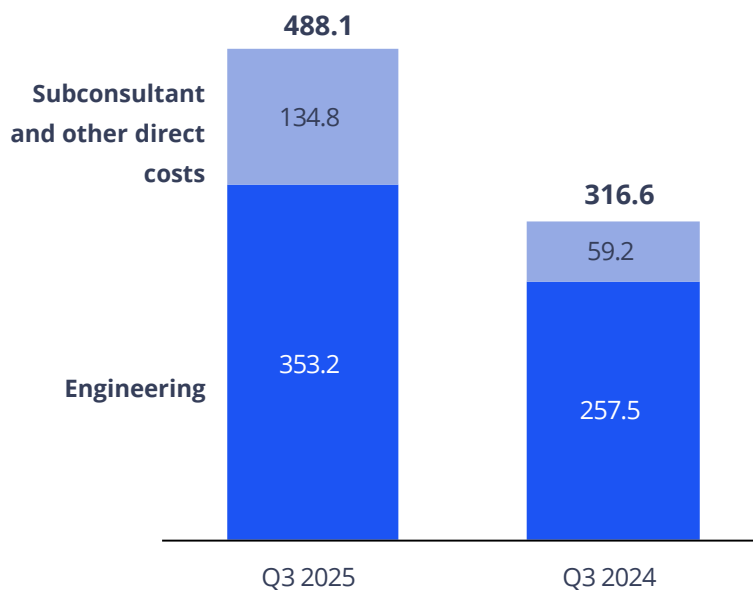
	USD	LC
Revenue Growth	14%	13%
Net Revenue Growth	14%	14%
AEBITDA Growth	36%	36%

GAAP Operating Earnings: Q3 2025 \$67.1M at 8.0% margin; Q3 2024 \$42.4M at 5.8% margin

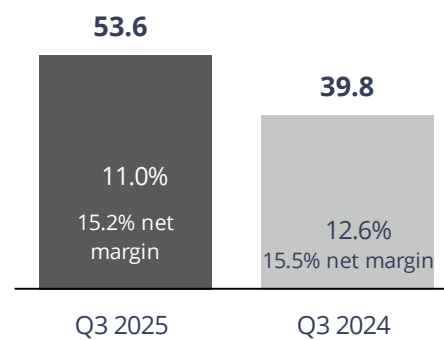
Engineering

(US\$ millions)

Revenues



AEBITDA

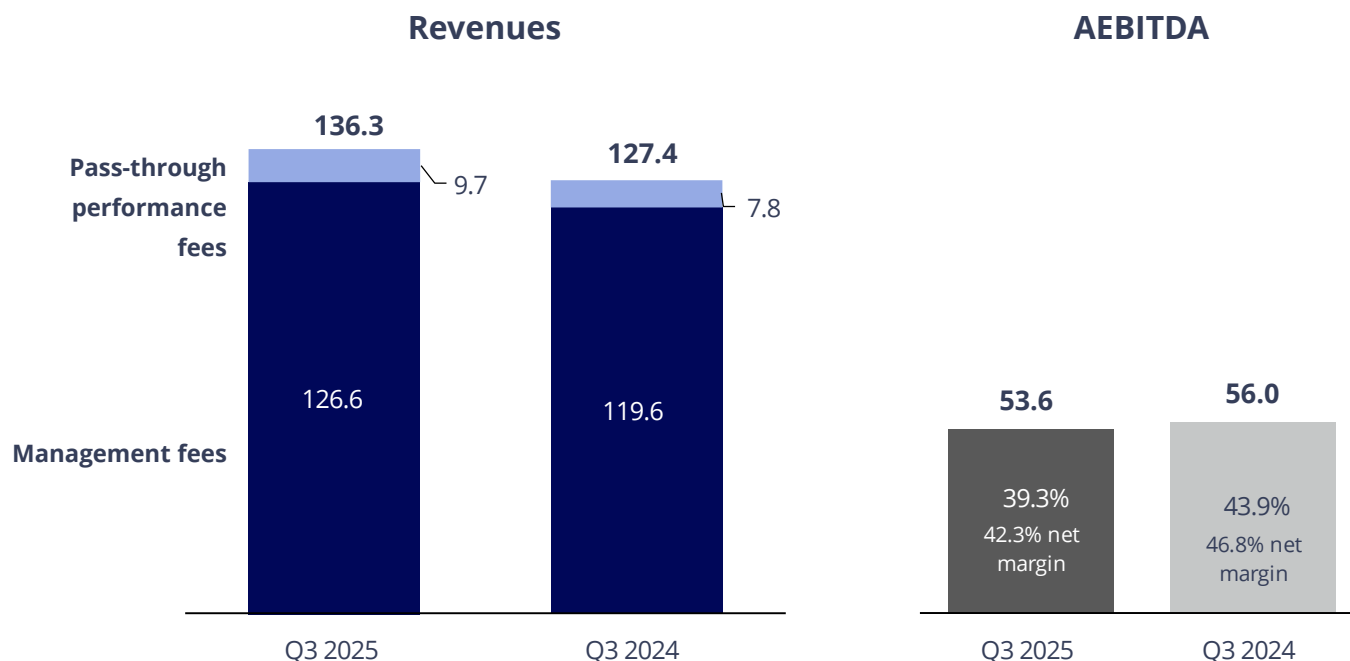


- Favourable impact of recent acquisitions and strong 6% internal net revenue growth
- Continued infrastructure, urbanization, and energy transition tailwinds
- Net margin down slightly due to service mix

	USD	LC
Revenue Growth	54%	53%
Net Revenue Growth	37%	36%
AEBITDA Growth	35%	35%

Investment Management

(US\$ millions)



- Favourable impact of an acquisition and higher fee-paying assets under management
- Net margin impacted by investments in unifying the platform and integrating certain functions to leverage their scale and capabilities
- AUM of \$108.3 billion (up 5% from June 30, 2025; up 10% from December 31, 2024), and included the impact of an acquisition and fundraising, partially offset by asset sales
- FPAUM of \$54.4 billion (up 6% from June 30, 2025; up 9% from December 31, 2024)

	USD	LC
Revenue Growth	7%	6%
Net Revenue Growth	6%	5%
AEBITDA Growth	-4%	-5%

Capitalization & Capital Allocation

(US\$ millions)

	September 30, 2025	December 31, 2024	September 30, 2024
Cash	\$ 212.5	\$ 176.3	\$ 157.0
Total Debt	1,840.5	1,508.5	1,804.4
Net Debt	\$ 1,628.0	\$ 1,332.2	\$ 1,647.4
Redeemable non-controlling interests	1,275.2	1,152.6	1,122.1
Shareholders' equity	1,444.0	1,325.6	1,255.6
Total capitalization	\$ 4,347.2	\$ 3,810.4	\$ 4,025.1
Net debt / pro forma adjusted EBITDA - Leverage Ratio ⁽¹⁾	2.3x	2.0x	2.5x

	Nine months ended	
	September 30, 2025	September 30, 2024
Capital Expenditures	\$ 47.9	\$ 45.5
Acquisition Spend ⁽²⁾	\$ 307.2	\$ 495.5

- Leverage ratio of 2.3x
- \$950 million of available liquidity under revolving credit facility
- Anticipating capital expenditures of \$100-\$110 million in 2025, representing ~2% of trailing twelve-month revenues

(1) Net debt for financial leverage ratio excludes restricted cash and warehouse credit facilities, in accordance with debt agreements

(2) Includes business acquisitions, contingent acquisition consideration and purchases of non-controlling interests in subsidiaries

Maintaining 2025 Outlook

	PRIOR DRIVERS	UPDATED DRIVERS
Real Estate Services	High single-digit revenue growth with modest increase in AEBITDA margin	High single-digit revenue growth with better than previously anticipated AEBITDA margin expansion
Engineering	30 - 35% revenue growth with increase in AEBITDA margin	30 - 35% revenue growth with increase in AEBITDA margin
Investment Management	High-single digit revenue growth with flat net AEBITDA margin	High-single digit revenue growth with lower net AEBITDA margin
Consolidated¹		Low-teens percentage revenue growth Mid-teens AEBITDA growth Mid to high-teens AEPS growth

⁽¹⁾ Based on expectations of continuing lower global trade uncertainty and lower interest rate volatility for the fourth quarter

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 numerous macroeconomic, geopolitical, international trade, health, social and related factors. The outlook does not include future acquisitions.

Appendix

Reconciliation of GAAP earnings to adjusted EBITDA

<i>(US\$ thousands)</i>	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net earnings	\$ 65,134	\$ 69,377	\$ 138,023	\$ 155,440
Income tax	19,120	21,131	49,076	55,478
Other income, including equity earnings from non-consolidated investments	(2,270)	(4,121)	(12,391)	(5,704)
Interest expense, net	22,700	23,350	60,763	62,598
Operating earnings	<u>104,684</u>	<u>109,737</u>	<u>235,471</u>	<u>267,812</u>
Loss on disposal of business operations	406	-	406	-
Depreciation and amortization	64,405	56,073	189,493	156,426
Gains attributable to MSRs	(12,272)	(6,151)	(26,766)	(11,178)
Equity earnings from non-consolidated investments	2,134	4,008	9,186	5,240
Acquisition-related items	(1,150)	(20,931)	24,290	(34,212)
Restructuring, optimization and integration costs	14,651	5,087	21,226	13,920
Stock-based compensation expense	18,257	6,813	34,062	20,947
Adjusted EBITDA	<u>\$ 191,115</u>	<u>\$ 154,636</u>	<u>\$ 487,368</u>	<u>\$ 418,955</u>

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

<i>(US\$ thousands)</i>	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net earnings	\$ 65,134	\$ 69,377	\$ 138,023	\$ 155,440
Non-controlling interest share of earnings	(14,526)	(14,929)	(36,493)	(35,074)
Loss on disposal of operations	406	-	406	-
Amortization of intangible assets	44,773	38,226	132,511	107,697
Gains attributable to MSRs	(12,272)	(6,151)	(26,766)	(11,178)
Acquisition-related items	(1,150)	(20,931)	24,290	(34,212)
Restructuring, optimization and integration costs	14,651	5,087	21,226	13,920
Stock-based compensation expense	18,257	6,813	34,062	20,947
Income tax on adjustments	(19,931)	(5,383)	(45,623)	(26,116)
Non-controlling interest on adjustments	(10,829)	(5,060)	(25,463)	(18,331)
Adjusted net earnings	\$ 84,513	\$ 67,049	\$ 216,173	\$ 173,093

<i>(US\$)</i>	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Diluted net earnings per common share	\$ 0.82	\$ 0.73	\$ 0.82	\$ 1.73
Non-controlling interest redemption increment	0.16	0.34	1.17	0.68
Gain on disposal of operations, net of tax	(0.03)	-	(0.03)	-
Amortization expense, net of tax	0.54	0.59	1.63	1.48
Gains attributable to MSRs, net of tax	(0.14)	(0.07)	(0.30)	(0.13)
Acquisition-related items, net of tax	(0.15)	(0.45)	0.18	(0.84)
Restructuring, optimization and integration costs, net of tax	0.17	0.08	0.27	0.21
Stock-based compensation expense, net of tax	0.27	0.10	0.50	0.33
Adjusted EPS	\$ 1.64	\$ 1.32	\$ 4.24	\$ 3.46

Diluted weighted average shares for Adjusted EPS (thousands)	51,404	50,797	50,998	50,054
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Reconciliation of net cash flow from operations to free cash flow

(US\$ thousands)

	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net cash provided by operating activities	\$ 113,360	\$ 107,128	\$ 73,447	\$ 110,702
Contingent acquisition consideration paid	(896)	69	7,052	3,107
Purchase of fixed assets	(16,774)	(16,158)	(47,856)	(45,511)
Cash collections on AR Facility deferred purchase price	35,272	32,957	119,249	101,805
Distributions paid to non-controlling interests	(15,770)	(17,475)	(61,243)	(66,302)
Free cash flow	\$ 115,192	\$ 106,521	\$ 90,649	\$ 103,801

Trailing twelve months free cash flow

(US\$ thousands)

2024 Annual free cash flow

Add: Free cash flow for nine months ended September 30, 2025

Less: Free cash flow for nine months ended September 30, 2024

Trailing twelve months ended September 30, 2025 free cash flow

Trailing Twelve Months Ended

September 30, 2025

\$ 330,244

90,649

(103,801)

\$ 317,092

Reconciliation of revenues to net revenues – Quarterly

<i>(US\$ thousands)</i>	Real Estate Services	Engineering	Investment Management	Corporate	Consolidated
Three months ended September 30, 2025					
Revenues	\$ 838,565	\$ 488,062	\$ 136,288	\$ 183	\$ 1,463,098
Subconsultant and other direct costs	(59,776)	(134,820)	-	-	(194,596)
Historical pass-through performance fees	-	-	(9,650)	-	(9,650)
Net revenues	<u>\$ 778,789</u>	<u>\$ 353,242</u>	<u>\$ 126,638</u>	<u>\$ 183</u>	<u>\$ 1,258,852</u>
Three months ended September 30, 2024					
Revenues	\$ 734,932	\$ 316,624	\$ 127,405	\$ 98	\$ 1,179,059
Subconsultant and other direct costs	(54,075)	(59,159)	-	-	(113,234)
Historical pass-through performance fees	-	-	(7,783)	-	(7,783)
Net revenues	<u>\$ 680,857</u>	<u>\$ 257,465</u>	<u>\$ 119,622</u>	<u>\$ 98</u>	<u>\$ 1,058,042</u>

Reconciliation of revenues to net revenues – Year to date

<i>(US\$ thousands)</i>	Real Estate Services	Engineering	Investment Management	Corporate	Consolidated
Nine months ended September 30, 2025					
Revenues	\$ 2,260,926	\$ 1,301,913	\$ 388,624	\$ 454	\$ 3,951,917
Subconsultant and other direct costs	(163,103)	(325,239)	-	-	(488,342)
Historical pass-through performance fees	-	-	(25,095)	-	(25,095)
Net revenues	<u>\$ 2,097,823</u>	<u>\$ 976,674</u>	<u>\$ 363,529</u>	<u>\$ 454</u>	<u>\$ 3,438,480</u>
Nine months ended September 30, 2024					
Revenues	\$ 2,128,082	\$ 816,023	\$ 375,977	\$ 325	\$ 3,320,407
Subconsultant and other direct costs	(157,900)	(184,955)	-	-	(342,855)
Historical pass-through performance fees	-	-	(10,783)	-	(10,783)
Net revenues	<u>\$ 1,970,182</u>	<u>\$ 631,068</u>	<u>\$ 365,194</u>	<u>\$ 325</u>	<u>\$ 2,966,769</u>

Other Non-GAAP Measures

Local currency revenue and adjusted EBITDA growth rate and internal revenue growth rate measures

Percentage revenue and adjusted EBITDA 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.

Recurring revenue percentage

Recurring revenue percentage is computed on a trailing twelve-month basis and represents the proportion that is derived from Engineering, Outsourcing and Investment Management service lines. All these service lines represent medium to long-term duration revenue streams that are either contractual or repeatable in nature. Revenue for this purpose incorporates the expected full year impact of acquisitions and dispositions.

Adjusted EBITDA from recurring revenue percentage

Adjusted EBITDA from recurring for this revenue percentage is computed on a trailing twelve-month basis and represents the proportion of adjusted EBITDA that is derived from Engineering, Outsourcing and Investment Management service lines. All these service lines represent medium to long-term duration revenue streams that are either contractual or repeatable in nature. Adjusted EBITDA purpose is calculated in the same manner as calculated for our debt agreement covenant calculation purposes, incorporating the expected full year impact of business acquisitions and dispositions.