

Variable Compensation Supplemental Information Sheet

Up until the end of 2020, in the first three quarters of the year, certain variable compensation costs for the business units are accrued in the Corporate segment, subject to the overall finalization at year-end. In the fourth quarter, the accrued costs are allocated to the business units.

Starting in the first quarter of 2021, the Company plans to accrue and allocate these variable compensation costs for the business units directly to the segments on a quarterly basis. Please refer to the tables below for the 2020 Adjusted EBITDA and Adjusted EBITDA margin results both as reported in 2020, and under the new treatment:

AS CURRENTLY REPORTED FOR 2020:

Adjusted EBITDA and margin (as reported)					Period
<i>In thousands of dollars</i>	FY 2020	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Altus Analytics	\$ 35,845	\$ 5,786	\$ 11,136	\$ 9,651	\$ 9,272
<i>Adjusted EBITDA margin</i>	17.6%	11.2%	22.6%	18.8%	17.9%
Property Tax	76,961	12,242	20,201	33,954	10,564
<i>Adjusted EBITDA margin</i>	31.4%	21.3%	34.7%	44.2%	20.1%
Valuation and Cost Advisory	15,127	4,428	4,604	3,318	2,777
<i>Adjusted EBITDA margin</i>	13.4%	14.5%	16.7%	12.1%	10.3%
Commercial Real Estate Consulting	92,088	16,670	24,805	37,272	13,341
<i>Adjusted EBITDA margin</i>	25.7%	18.9%	28.9%	35.8%	16.8%
Corporate	(29,005)	4,278	(11,894)	(12,024)	(9,365)
Total	\$ 98,928	\$ 26,734	\$ 24,047	\$ 34,899	\$ 13,248
<i>Adjusted EBITDA margin</i>	17.6%	19.2%	17.8%	22.4%	10.1%

2020 COMPARATIVE FIGURES AS WILL BE REPORTED STARTING IN Q1 2021:

Adjusted EBITDA and margin (revised)					Period
<i>In thousands of dollars</i>	FY 2020	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Altus Analytics	\$ 35,845	\$ 9,815	\$ 9,588	\$ 8,153	\$ 8,289
<i>Adjusted EBITDA margin</i>	17.6%	19.1%	19.5%	15.9%	16.0%
Property Tax	76,961	18,121	18,270	31,256	9,314
<i>Adjusted EBITDA margin</i>	31.4%	31.5%	31.4%	40.7%	17.7%
Valuation and Cost Advisory	15,127	6,086	3,904	2,709	2,428
<i>Adjusted EBITDA margin</i>	13.4%	19.9%	14.1%	9.9%	9.0%
Commercial Real Estate Consulting	92,088	24,207	22,174	33,965	11,742
<i>Adjusted EBITDA margin</i>	25.7%	27.5%	25.8%	32.6%	14.7%
Corporate	(29,005)	(7,288)	(7,715)	(7,219)	(6,783)
Total	\$ 98,928	\$ 26,734	\$ 24,047	\$ 34,899	\$ 13,248
<i>Adjusted EBITDA margin</i>	17.6%	19.2%	17.8%	22.4%	10.1%