FirstService Corporation

Investors Presentation

October 2024

FirstService
Creating value one step at a time

Forward Looking Statements

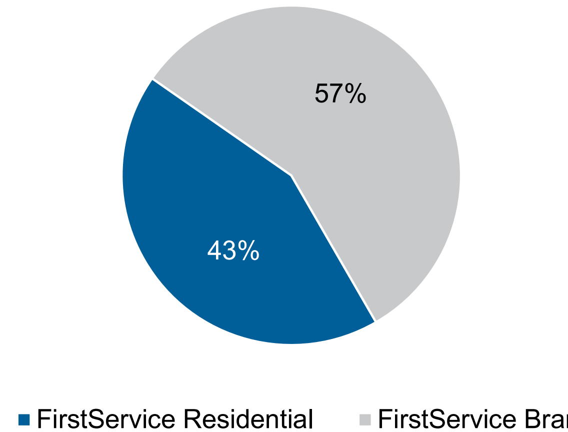
Certain statements included herein constitute “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance 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; 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.

FirstService

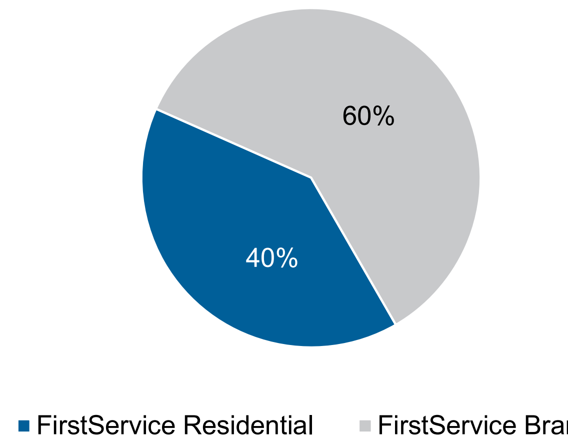
FirstService Corporation Overview

- Leader in essential outsourced property services in U.S. and Canada
  - FirstService Residential: Largest provider of residential community and amenity management services
  - FirstService Brands: One of the largest providers of essential property services
- TTM Revenue: $4.93BN
- TTM Adjusted EBITDA[3]: $479MM
- Geographic Revenue Split: 88% U.S. / 12% Canada
- 30,000 Employees
- Dual-listing on TSX and NASDAQ (Ticker: FSV)
- US$1.00 per share annual dividend

Revenue by Division (TTM)[1]



EBITDA by Division (TTM)[1][2]



(1) Trailing 12 months as of year ending September 30, 2024
(2) Excludes unallocated corporate costs.
(3) See Appendix slide for reconciliation of GAAP Earnings to Adjusted EBITDA

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Proven Business Model

Strategic Focus	10% annual average top-line growth; driven equally by organic growth and tuck-under acquisitions
Leader in Very Large Markets	Modest yet leading market shares; significant room for further growth
Service Excellence Culture	Strong client retention; repeat business; referrals
High Proportion of Contractual Revenue	Highly predictable and recurring cash flow
Modest Capex	Strong free cash flow and returns on capital
Conservative Balance Sheet	Low financial leverage; well-capitalized to fund growth

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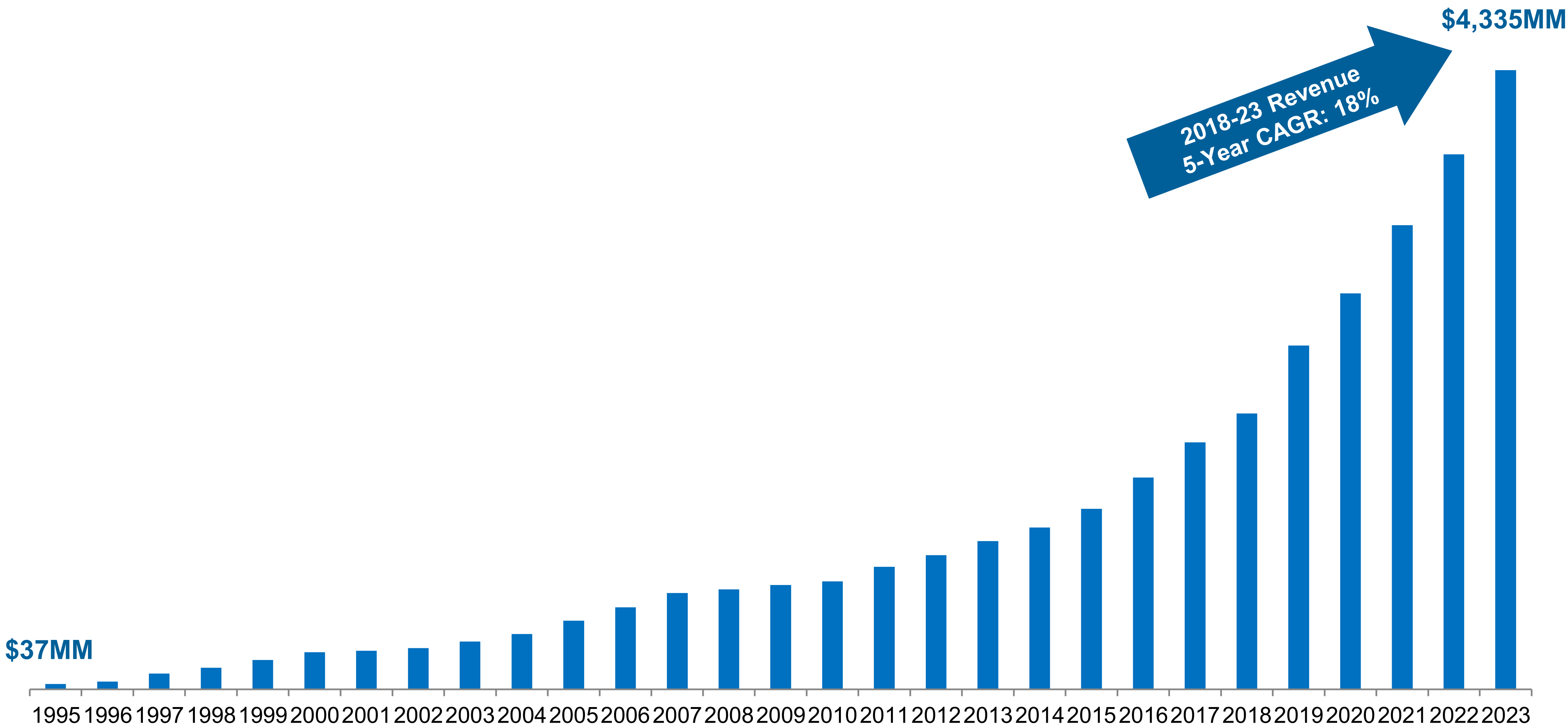
Almost Three Decades of Consistent Growth

>25 Years Revenue Compounded Annual Growth: 19%
Organic Growth: >50%



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FirstService Residential – What We Do

Management Contracts

- Condominiums / Co-Operatives
- Homeowner Associations
- Master-Planned
- Active Adult / Life-Style
- High-Rise, Low-Rise, Townhouse, Single Family Home
- Multi-family / Rental
- Mixed-Use Properties (Residential / Commercial)
- Amenity / Aquatic Facilities
- Advisory / Project Management

Broad Range of Services

Traditional

- Property Management
- Development Consulting
- Client Budget (collection & disbursements)
- Governance Oversight

On-Site Staff

- Facility Maintenance & Engineering
- Front Desk / Concierge
- Pool & Amenity Management
- Food & Beverage

Transaction

- Transfers & Disclosures; Collections
- Financial Products (banking, insurance)
- Energy Management / Procurement

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FirstService Residential – Profile

2023 Revenues:	**$2.0BN**	**Scale enhances competitive position**
No. of Communities:	**9,000+ total (3,800 high-rise condos)**	**Diversified clients & properties with specialized operating expertise**
Contract Retention Rate:	**Mid-90%+**	**Sticky customer base; Consistent cash flow profile**
Geographic Footprint:	**90 Offices; 25 Regional Markets**	**North American coverage**
No. of Employees:	**20,000**	**Full service capabilities**

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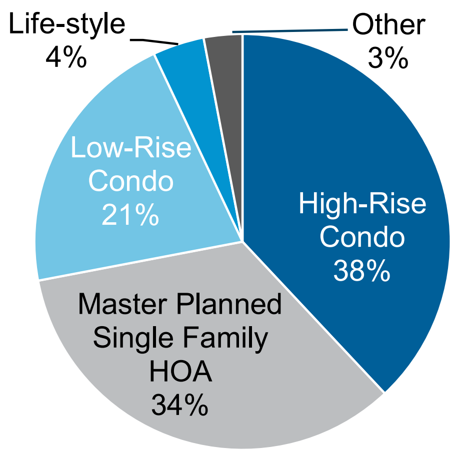
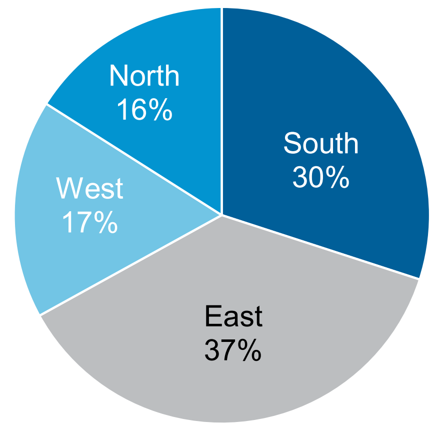
FirstService Residential – Diversified Operations

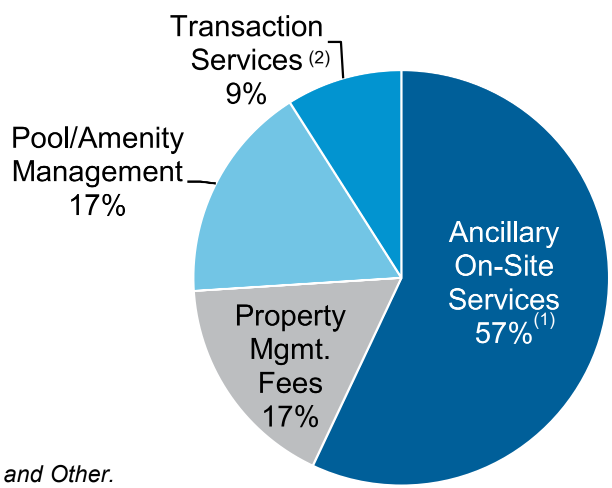
Breakdown by Property Type



2023 Revenue By Region ($2.0BN Total)



2023 Revenue By Service ($2.0BN Total)



(1) Includes Engineering; Front Desk; Maintenance; and Other.
(2) Includes Transfers & Disclosures; Collections; and Financial Products.

FirstService Residential – Condo/HOA Market Opportunity

Total # of community associations:	**390,000**	
Total # of housing units:	**30MM**	**We Have ~6-8% Share in a Sizeable Market[1]**
Assessments collected from homeowners:	**$145 BN[2]**	
Community association management companies:	**9,000 – 10,000**	**Fragmented Industry**
Percent of self-managed community associations:	**35%**	**Conversion Opportunity**
Percent of U.S. homes in community associations:	**30%**	**Growing Trend Towards HOA Development**
New homes sold in HOAs:	**85%**	

Source: Community Associations Institute (2022-2023).

(1) Based on CAI data for U.S. market, plus an estimate for Canadian market.

(2) Assessments include: (a) operating funds for many essential association obligations, including professional management services, utilities, security, insurance, common area maintenance, landscaping, capital improvement projects, and amenities like pools and club houses; and (b) reserve funds for repair, replacement and enhancement of property (e.g. replacing roofs, resurfacing streets, repairing pools/elevators/other, meeting new environmental standards, and implementing new energy-saving features).

FirstService Brands – What We Do

- Leading provider of eight branded essential property services to commercial and residential customers through company-owned operations and franchised systems

FIRST ONSITE™
PROPERTY RESTORATION

PAUL DAVIS
RECOVER • RECONSTRUCT • RESTORE

ROOFING CORP
OF AMERICA

Century
Fire Protection

CALIFORNIA CLOSETS®

CertaPro Painters

FLOOR COVERINGS
international

PILLARTOPOST
HOME INSPECTORS

FirstService Brands – Profile

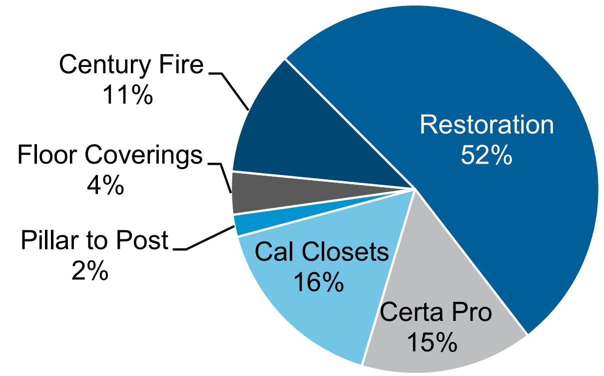
2023 Revenue Summary

$4.6BN System-Wide Sales (SWS)

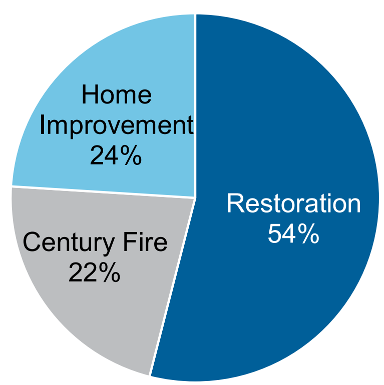
$2.3BN FirstService Brands Division Revenue

- **$2.1BN (91%) Company-Owned Revenue**
- **$215MM (9%) Franchise/Royalty-Based Revenue**

2023 SWS By Brand ($4.6BN)



2023 Division Revenue ($2.3BN)



Property Restoration – Profile

Market Leading Platforms:	FIRST ONSITE	**80% Commercial**	**Breadth and scale to jointly handle any size loss across any property type**
	PAUL DAVIS	**80% Residential**	
2023 Revenues:	**$2.4BN Overall System-Wide Sales**		**North American leader in overall Property Restoration market**
No. of Branches:	**450 Branches**		**National footprint increases timely response to clients**

Roofing Corp of America Acquisition

Transaction Snapshot and Company Profile

ROOFING CORP OF AMERICA

Transaction Structure	▪ Closed mid-December, 2023 ▪ Acquired >90% shares; senior management retained balance of equity
Purchase Price	▪ $413MM in cash
Full-Service Offering	▪ Re-Roofing; Repair & Maintenance; New Roof Installations
Geographic Footprint	▪ 16 Branches across 11 states ▪ Sun belt, Mid-Atlantic, Midwest and West regions ▪ HQ in Atlanta Georgia
No. Employees	▪ ~1,000 full-time trained personnel
Annual Financials	▪ $400MM Revenues; Low Double-Digit EBITDA Margin
Revenue Segmentation	▪ 90% Commercial; 10% Residential ▪ 2/3 Recurring/Re-Occurring (Re-Refoof; R&M); 1/3 New Roof Installations

Roofing Corp of America Acquisition (cont'd)

ROOFING CORP OF AMERICA

Attractive Commercial Roofing Market Opportunity

Very Large Market	▪ $45BN market
Leadership Position	▪ Top 5 Player in North America ▪ Scale with broad geographic footprint
Market Dynamics	▪ Non-discretionary, non-deferrable essential property service
Organic Growth Drivers	▪ Replacement cycles and preventative repair/maintenance ▪ Growth of built environment ▪ Adjacent strategic fit with our Restoration brands
Highly Fragmented Market	▪ Market leaders command minimal shares (~1-2%) ▪ Tuck-under acquisition activity

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FirstService Brands – Leaders in Huge Markets

Brand	U.S. Market	Our Position	Market Share
FIRST ONSITE PROPERTY RESTORATION PAUL DAVIS RECOVER • RECONSTRUCT • RESTORE	$60 Bn	#2	4%
ROOFING CORP OF AMERICA	$45 Bn	#4	1%
Century Fire Protection	$12 Bn	#1 (Southeast U.S.)	4%
CALIFORNIA CLOSETS®	$6 Bn	#1	12%
CertaPro Painters	$50 Bn	#1	1%
FLOOR COVERINGS international	$65 Bn	#1 (Franchised)	<1%
PILLARTOPOST HOME INSPECTORS	$3 Bn	#1	3%

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Growth Strategy

Organic Growth

1. Focus on Customer Retention & Referral
2. Leverage Differentiators to Drive New Business
3. Continue to Expand our Ancillary Services

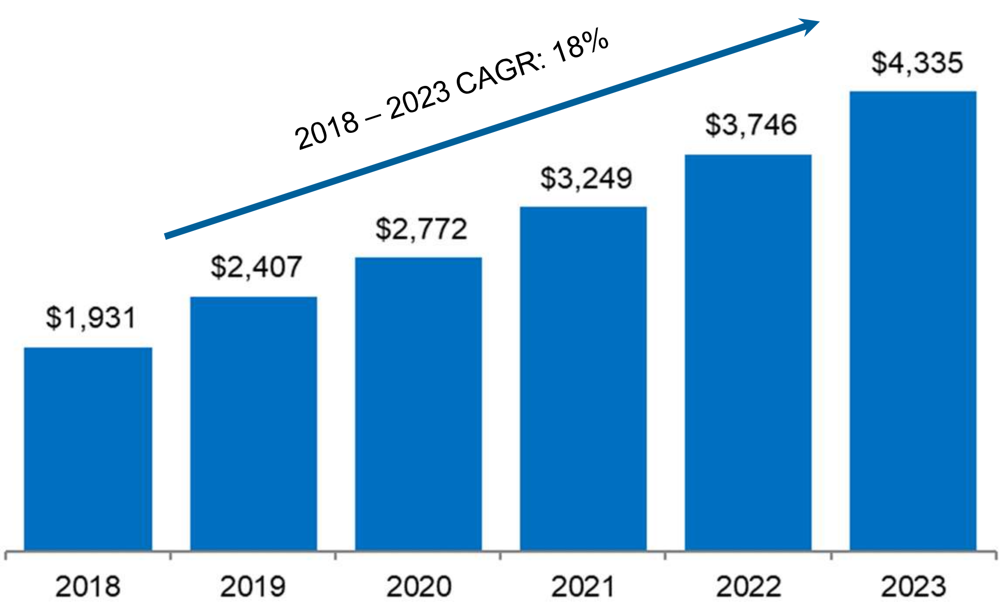
Acquisition Growth

1. Expand Company-Owned Portfolio
2. New Geographies; In-Market Tuck-Unders
3. Property Management Ancillary Services
4. Complementary Essential Property Service Lines

Strong Historical Performance

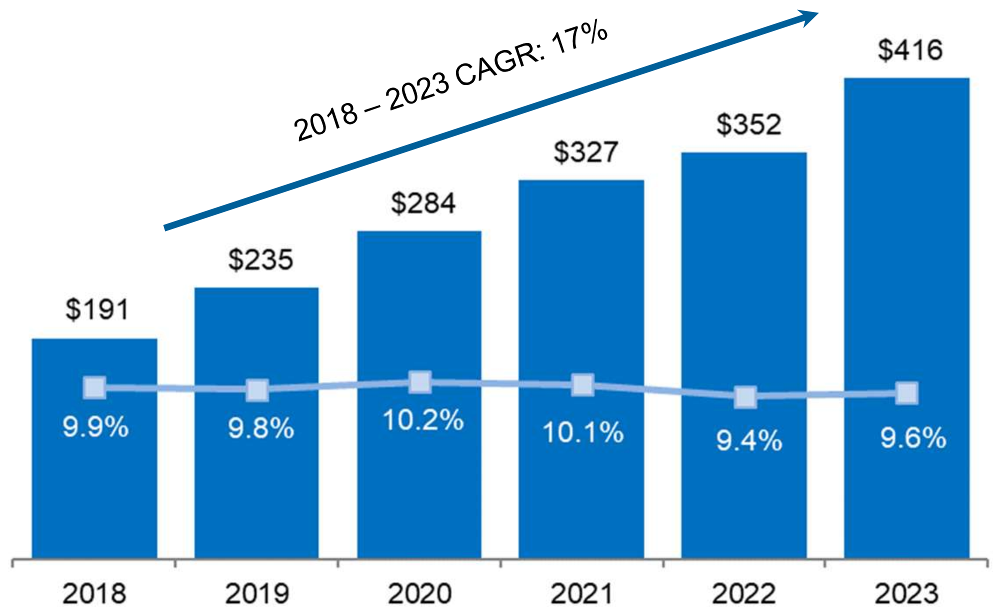
Revenues

($ in millions)



Adjusted EBITDA[(1)]

($ in millions)



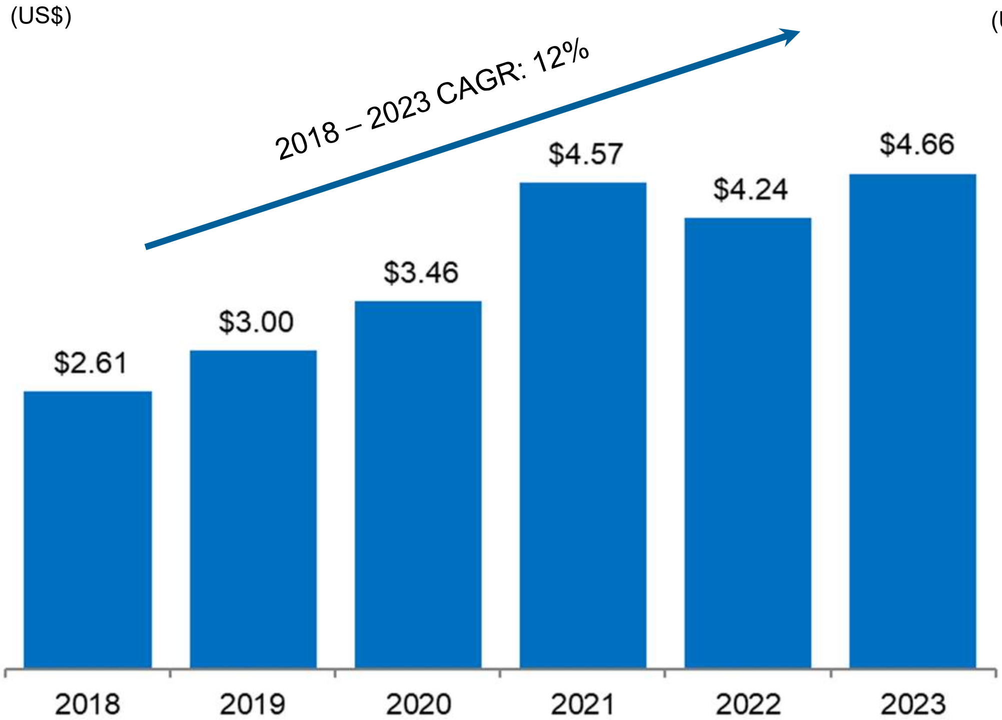
Recurring revenue model with strong organic growth underpinning top-line performance…

…with comparable operating cash flow and earnings growth

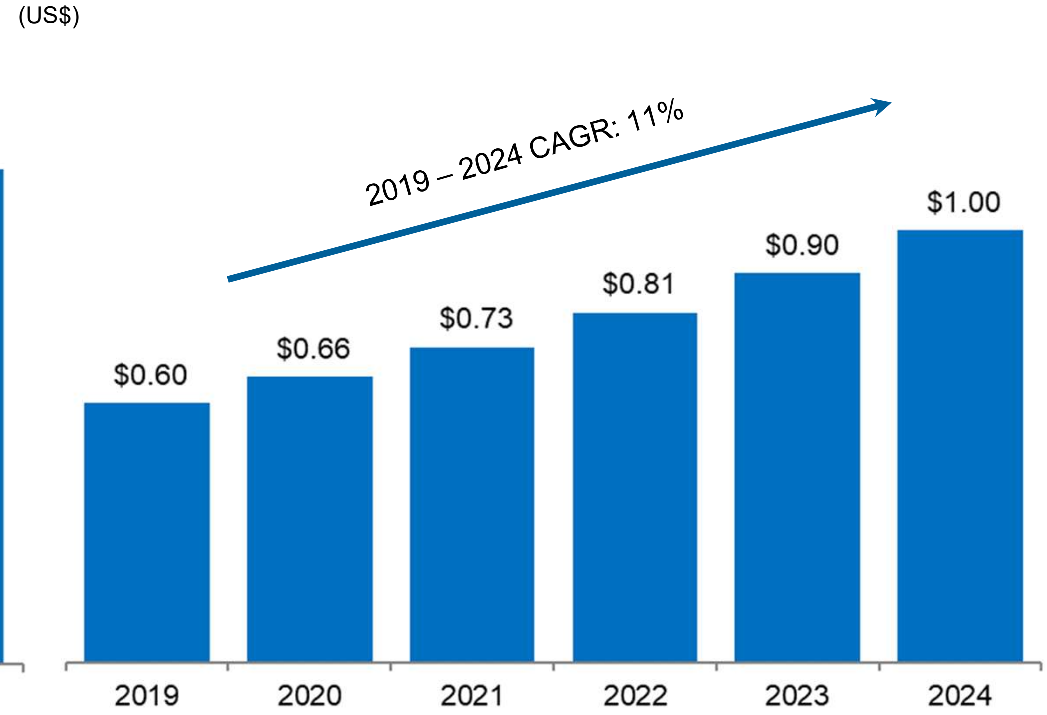
(1) Adjusted EBITDA as presented above is a non-GAAP measure. Investors should consider non-GAAP measures in addition to, not as a substitute for, the comparable GAAP measures. Please visit www.sedarplus.ca to view our annual and interim MD&As, under Reconciliation of non-GAAP financial measures, for each of the above mentioned periods for a description of each non-GAAP measure as well as the reconciliations to GAAP measures.

Strong Historical Performance (cont'd)

Adjusted EPS[1]



Annual Dividends



Strong earnings growth has also supported…

…150% cumulative dividend growth since 2015

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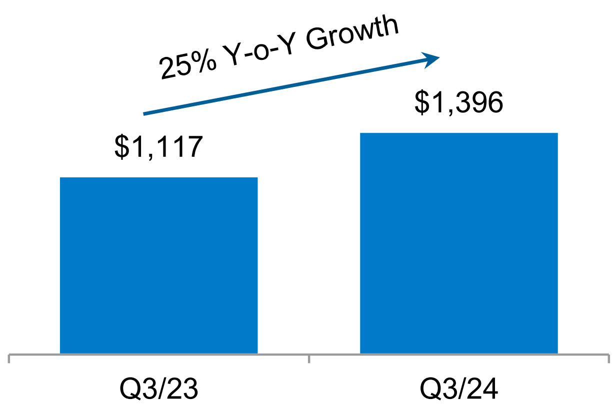
YTD Performance – Q3/24 and 9 Mos. Vs. Prior Year

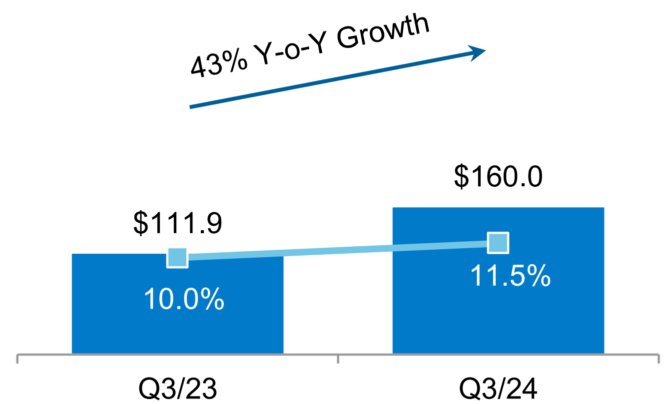
Revenue – Q3 vs. Prior Year

($ in millions)



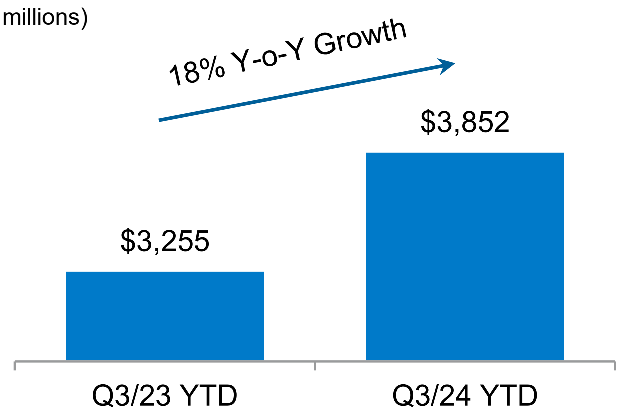
Adjusted EBITDA(1) – Q3 vs. Prior Year

($ in millions)



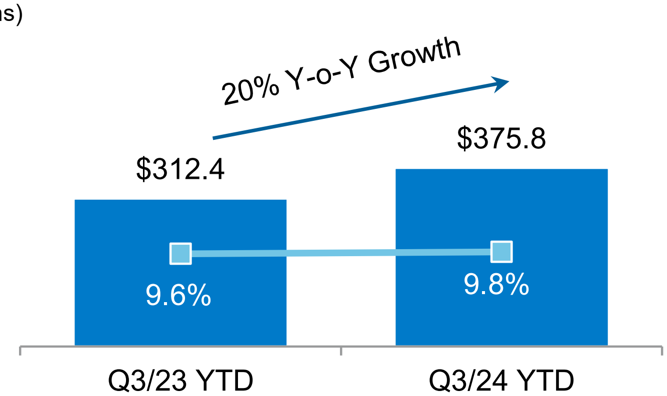
Revenue – 9 Months YTD vs. Prior Year

($ in millions)



Adjusted EBITDA(1) – 9 Months YTD vs. Prior Year

($ in millions)



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Capital Structure Summary

Attractive Existing Lending Arrangements

- $1.25BN Bank Credit Facility (incl. Accordion) (5-Yr Term Expiring Feb/27)
- $30MM Senior Notes – 3.8% coupon (2025 maturity)
- $125MM Senior Notes – ~5.5% coupon area (2029-2031 maturities)
- $60MM Senior Notes – 4.5% coupon (2032 maturity)

Leverage and Liquidity

	31-Dec-23	30-Sep-24
Net Debt / EBITDA (1)	**2.1x**	**2.1x**
Total Liquidity ($ MM) (2)	**$343**	**$355**

(1) Expressed as Net Debt / Trailing 12 Months Adjusted EBITDA, including annualized contribution from acquisitions.
(2) Reflects cash on hand plus availability under revolving bank credit facility.

FirstService – A Compelling Investment Opportunity

Market Leadership Position	▪ Leader in large and highly fragmented essential, outsourced property services markets ▪ Scale advantage, proprietary products / services and national coverage are competitive differentiators which are difficult to replicate
Attractive Financial Profile	▪ Long and consistent track record of strong growth ▪ Diversified portfolio of brands with highly predictable and recurring revenue streams ▪ Low CapEx and working capital requirements drive strong free cash flow ▪ Conservative balance sheet

Compelling Growth Prospects	▪ Significant organic growth opportunities
	    ▪ Leveraging differentiators to drive contract wins
	    ▪ Leading yet modest shares in huge markets
	▪ Margin enhancement potential
	▪ Proven, disciplined acquisition strategy

Appendix

Reconciliation of GAAP Earnings to Adjusted EBITDA

(in thousands of US dollars)	Three months ended September 30		Nine months ended September 30		Three months ended December 31
	2024	2023	**2024**	2023	2023
Net earnings	**$ 77,761**	$ 45,858	**$ 137,595**	$ 123,238	$ 23,783
Income tax	**26,372**	16,447	**50,971**	44,266	12,051
Other income, net	**(381)**	(702)	**(2,376)**	(5,215)	(595)
Interest expense, net	**22,150**	11,956	**61,707**	34,541	12,823
Operating earnings	**125,902**	73,559	**247,897**	196,830	48,062
Depreciation and amortization	**41,409**	33,146	**117,441**	94,062	33,872
Acquisition-related items	**(13,036)**	1,274	**(9,130)**	5,032	16,485
Stock-based compensation expense	**5,699**	3,957	**19,626**	16,461	4,924
Adjusted EBITDA	**$ 159,974**	$ 111,936	**$ 375,834**	$ 312,385	$ 103,343

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Appendix

Reconciliation of GAAP Earnings to Adjusted Net Earnings and Adjusted Earnings Per Share

(in thousands of US dollars)	Three months ended September 30		Nine months ended September 30	
	2024	2023	**2024**	2023
Net earnings	**$ 77,761**	$ 45,858	**$ 137,595**	$ 123,238
Non-controlling interest share of earnings	**(7,756)**	(4,406)	**(11,985)**	(10,215)
Acquisition-related items	**(13,036)**	1,274	**(9,130)**	5,032
Amortization of intangible assets	**17,825**	14,454	**50,065**	40,296
Stock-based compensation expense	**5,699**	3,957	**19,626**	16,461
Income tax on adjustments	**(6,821)**	(4,787)	**(20,210)**	(14,757)
Non-controlling interest on adjustments	**97**	(321)	**(487)**	(852)
Adjusted net earnings	**$ 73,769**	$ 56,029	**$ 165,474**	$ 159,203

(in US dollars)	Three months ended September 30		Nine months ended September 30	
	2024	2023	**2024**	2023
Diluted net earnings per share	**$ 1.34**	$ 0.73	**$ 2.26**	$ 2.10
Non-controlling interest redemption increment	**0.21**	0.20	**0.52**	0.42
Acquisition-related items	**(0.28)**	0.03	**(0.20)**	0.11
Amortization of intangible assets, net of tax	**0.27**	0.23	**0.77**	0.66
Stock-based compensation expense, net of tax	**0.09**	0.06	**0.31**	0.27
Adjusted EPS	**$ 1.63**	$ 1.25	**$ 3.66**	$ 3.56