

FirstService Corporation

Investors Presentation

July 2025



FirstService

Creating value one step at a time

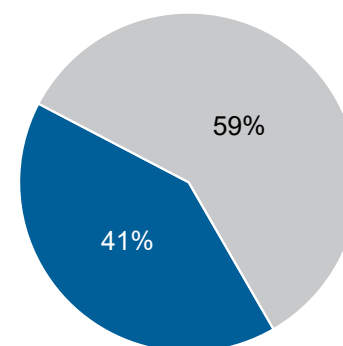
Forward Looking Statements

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 Corporation Overview

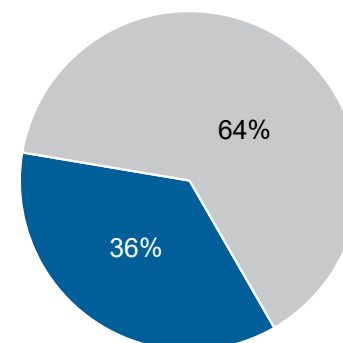
- Leader in essential outsourced property services in U.S. and Canada
 - FirstService Residential: Largest provider of residential community and amenity management services
 - FirstService Brands: One of the largest providers of essential property services
- TTM Revenue: \$5.43BN
- TTM Adjusted EBITDA⁽³⁾: \$558MM
- Geographic Revenue Split: 88% U.S. / 12% Canada
- 30,000 Employees
- Dual-listing on TSX and NASDAQ (Ticker: FSV)
- US\$1.10 per share annual dividend

Revenue by Division (TTM)⁽¹⁾



■ FirstService Residential ■ FirstService Brands

EBITDA by Division (TTM)⁽¹⁾⁽²⁾



■ FirstService Residential ■ FirstService Brands

(1) Trailing 12 months as of year ending June 30, 2025

(2) Excludes unallocated corporate costs.

(3) See Appendix slide for reconciliation of GAAP Earnings to Adjusted EBITDA

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

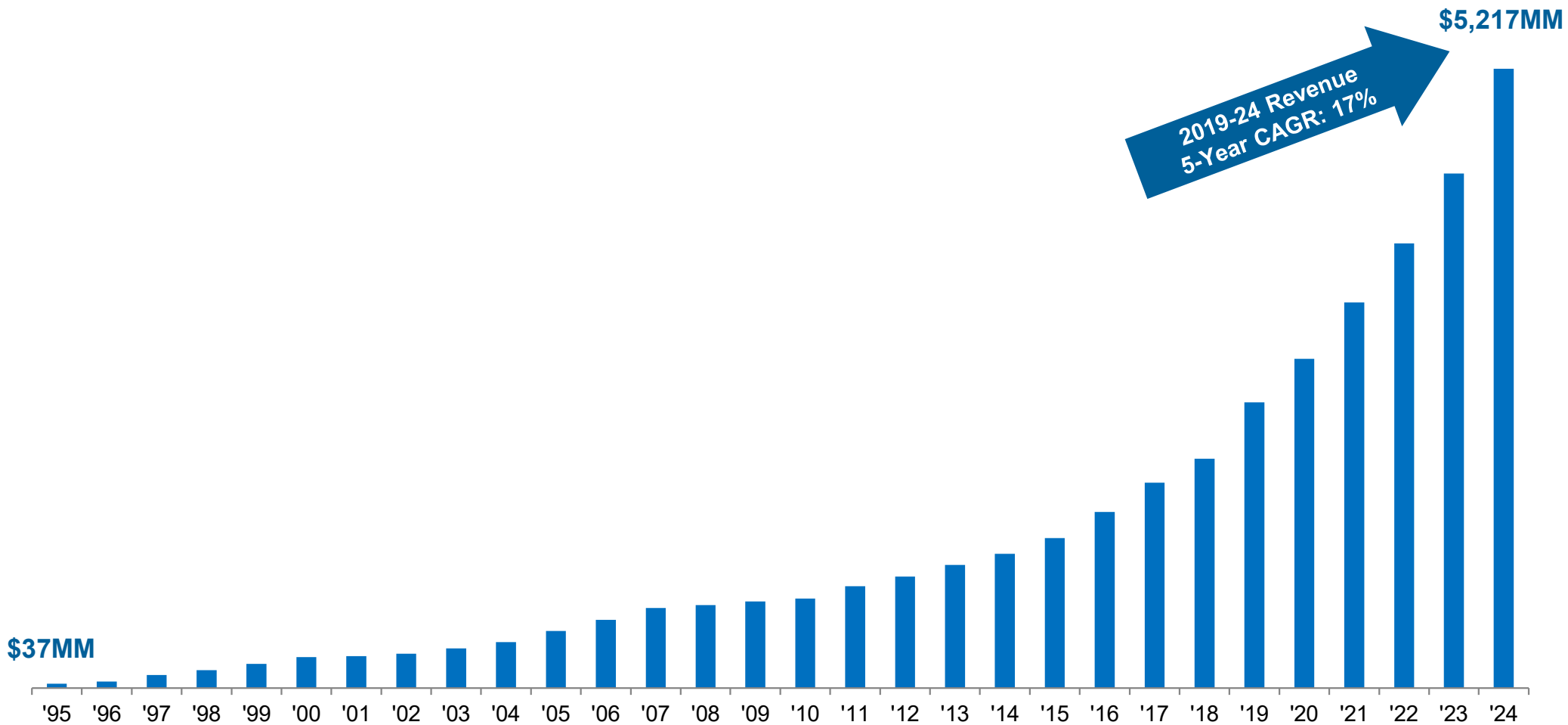
Strong free cash flow and returns on capital

Conservative Balance Sheet

Low financial leverage; well-capitalized to fund growth

Almost Three Decades of Consistent Growth

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



FirstService Residential – What We Do

Management Contracts

- Condominiums / Co-Operatives
- Homeowner Associations
- Master-Planned
- Active Adult / Lifestyle
- 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



FirstService Residential – Profile

2024 Revenues: **\$2.1BN**

**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: **100 Offices; 25 Regional Markets**

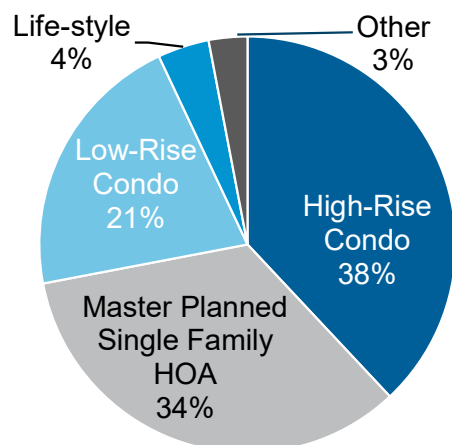
North American coverage

No. of Employees: **20,000**

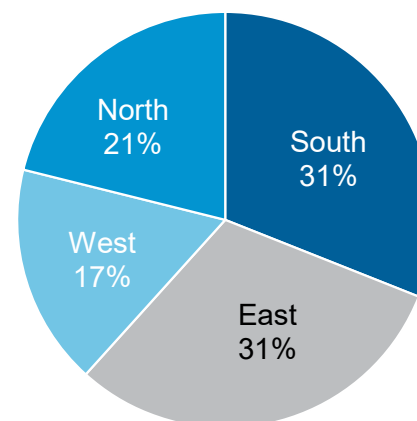
Full service capabilities

FirstService Residential – Diversified Operations

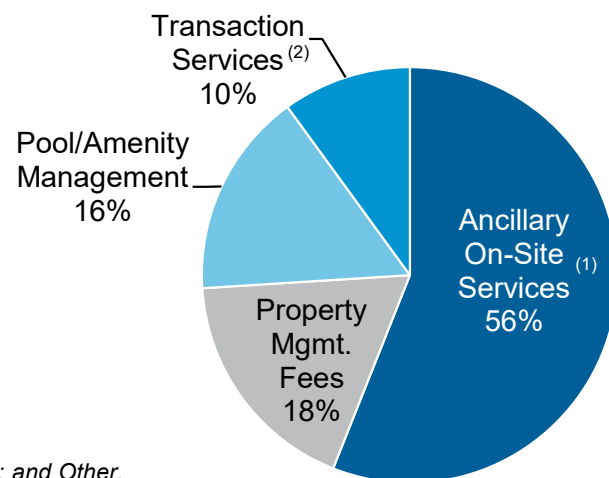
Breakdown by Property Type



2024 Revenue By Region (\$2.1BN Total)



2024 Revenue By Service (\$2.1BN 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: **395,000**

**We Have ~6-8% Share
in a Sizeable Market⁽¹⁾**

Total # of housing units: **31MM**

Percent of self-managed community associations: **35%**

Conversion Opportunity

Percent of U.S. homes in community associations: **34%**

**Growing Trend Towards
HOA Development**

New homes sold in HOAs: **81%**

Source: Community Associations Institute (2024).

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

FirstService Brands – What We Do

Leading provider of eight branded essential property services to commercial and residential customers across four verticals

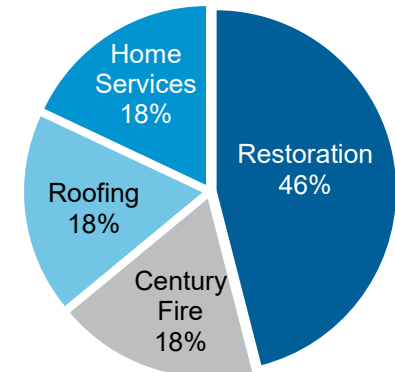
Restoration



Roofing



2024 Revenue Breakdown (\$3.1BN)

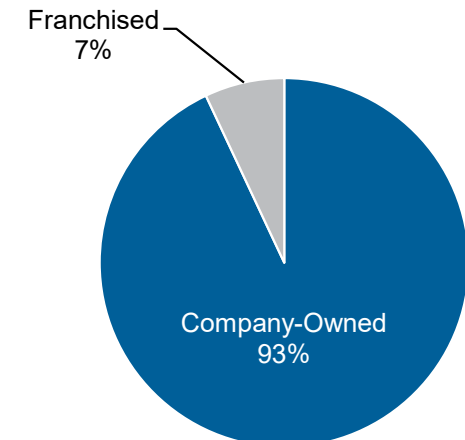


Fire Protection



Home Services

CALIFORNIA CLOSETS®



Restoration Profile

Operating Metrics

	\$2.6BN System-Wide Sales
2024 Revenues	\$1.4BN Company-Owned
No. of Branches	504 (142 Owned; 362 Franchised)
Geography	North America-Wide
No. of Employees	3,700
Segmentation	<div><div>FIRST ONSITE <small>PROPERTY RESTORATION</small></div><div>80% Commercial</div></div> <div><div>PAULDAVIS <small>RECOVER • RECONSTRUCT • RESTORE</small></div><div>80% Residential</div></div>

Market Growth Drivers

- Increasing frequency of recurring local weather events
- Increasing size of large-scale CAT/natural disasters
- Growing installed base of commercial/residential properties
- Non-discretionary; not correlated with economic cycles



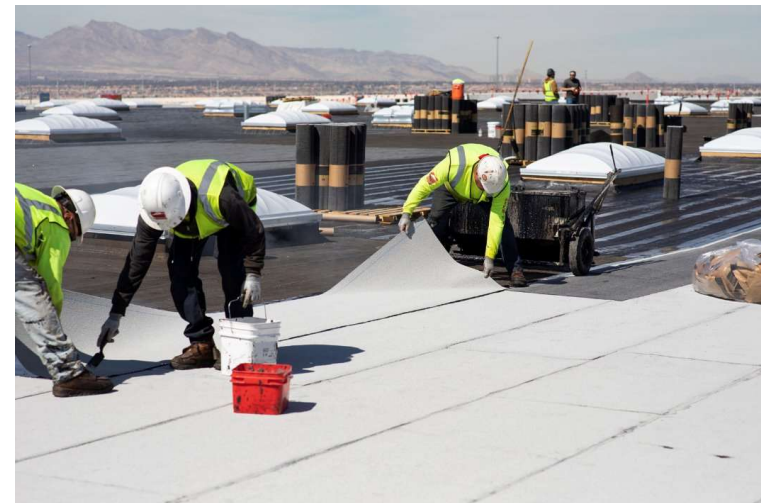
Roofing Profile

Operating Metrics

2024 Revenues	\$560MM
No. of Branches	27
Geography	Sun Belt, Mid-Atlantic, Midwest, West U.S. Regions
No. of Employees	2,100
Segmentation	90% Commercial; 10% Residential 2/3 Re-Roof/Repair; 1/3 New Roof

Market Growth Drivers

- Replacement cycles and preventative repair/maintenance
- Growth of built environment
- Adjacent strategic fit with Restoration brands
- Non-discretionary, non-deferrable essential property service



Fire Protection Profile

Operating Metrics

2024 Revenues	\$550MM
No. of Branches	36
Geography	Southeast, Mid-Atlantic, Upper Mid-West U.S. Regions
No. of Employees	2,100
Segmentation	50% Sprinkler/Alarm Installation 50% Repair/Service/Inspection

Market Growth Drivers

- Increasing fire code regulation and complexity
- Commercial new development
- Expansion of recurring service & inspection work and national accounts



Home Services Profile

CALIFORNIA CLOSETS®

CertaPro Painters
★★★★★


FLOOR COVERINGS
international


PILLAR TO POST
HOME INSPECTORS

Operating Metrics








2024 Revenues	\$1.7BN System-Wide Sales \$560MM Company-Owned
No. of Branches	25 Owned 1,185 Franchises
Geography	North America-Wide
No. of Employees	2,000

Market Growth Drivers

- Home improvement spending
- Housing prices and home equity
- Existing home sales
- Consumer sentiment and interest rate environment



FirstService – Leaders in Huge Markets

Brand	U.S. Market	Our Position	Market Share
	\$30 Bn	#1	7%
 	\$60 Bn	#2	4%
	\$45 Bn	#3	1.5%
	\$12 Bn	#1 (Southeast U.S.)	5%
	\$50 Bn	#1	1%
	\$6 Bn	#1	12%
	\$65 Bn	#1 (Franchised)	<1%
	\$3 Bn	#1	3%

Growth Strategy

Organic Growth

1

Focus on Customer Retention,
Repeat & Referral

2

Leverage Differentiators to Drive
New Business

3

Continue to Expand our
Ancillary Services

Acquisition Growth

1

Expand Maintenance, Repair and Restoration
Services to Commercial Built Environment

2

New Geographies; In-Market Tuck-Unders

3

Property Management Ancillary Services

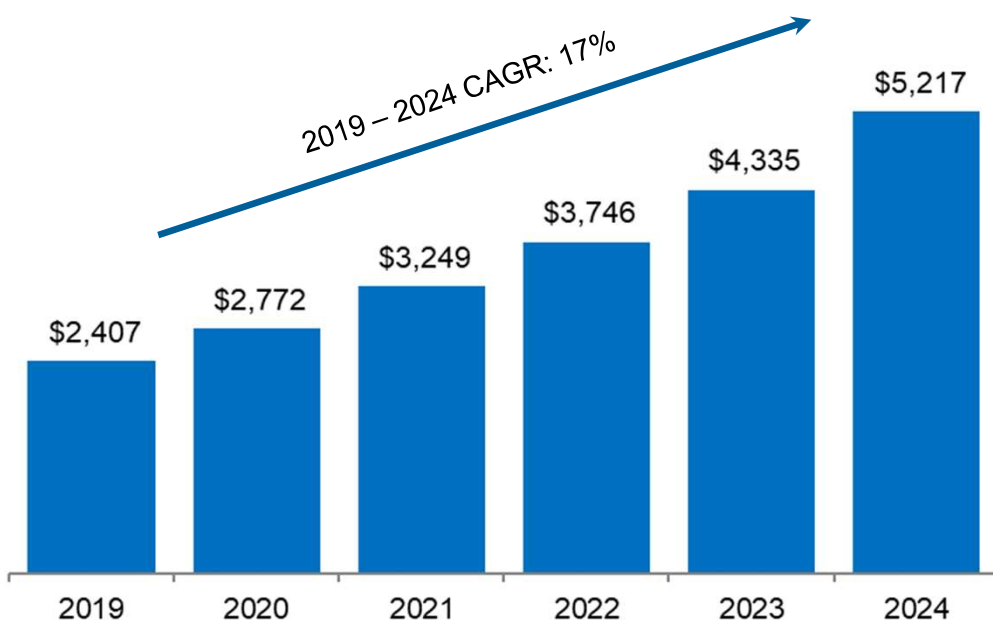
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Complementary Essential Property Service Lines

Strong Historical Performance

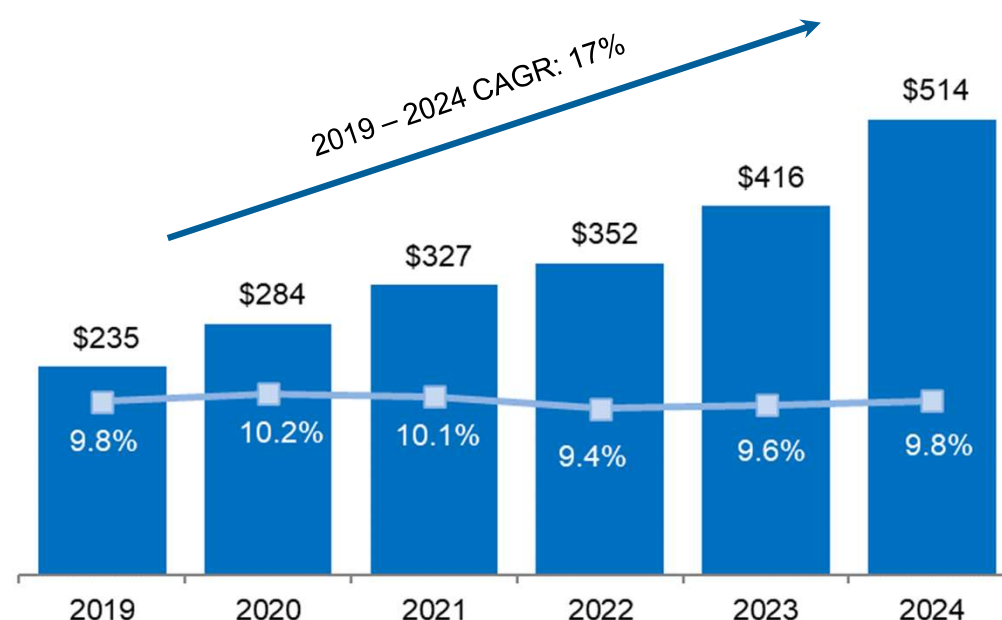
Revenues

(\$ in millions)



Adjusted EBITDA⁽¹⁾

(\$ in millions)



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

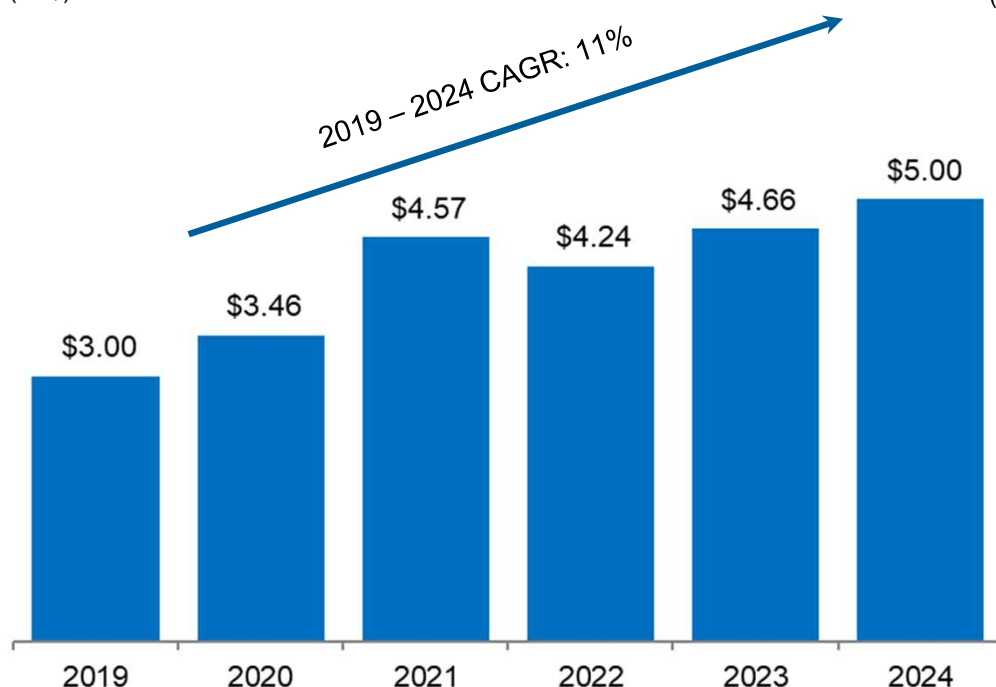
...with comparable operating cash flow and earnings growth

(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)

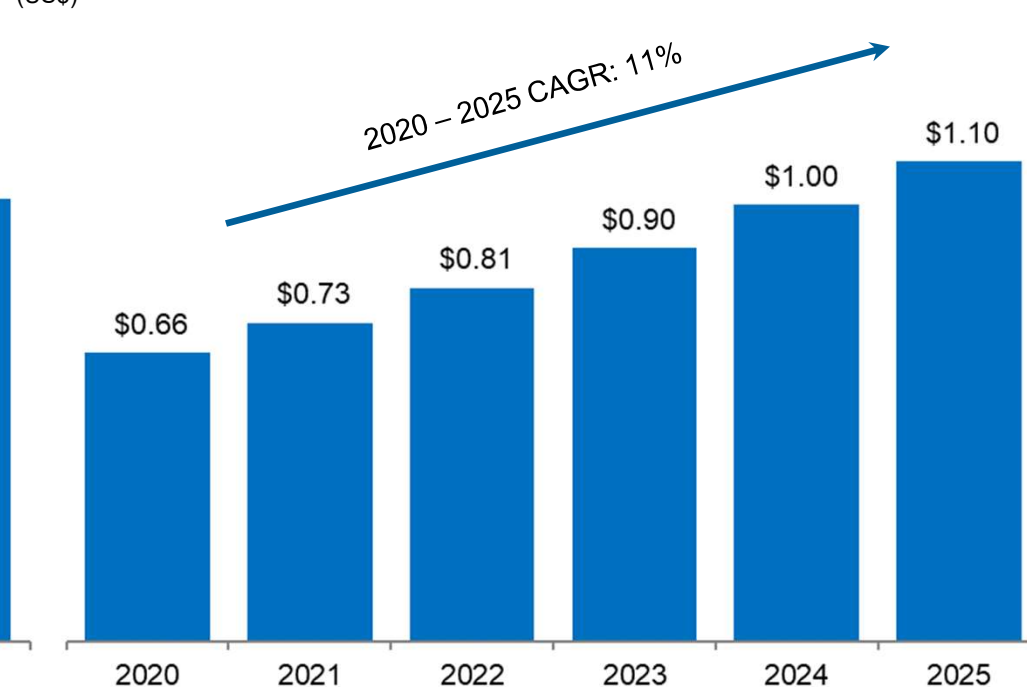
Adjusted EPS⁽¹⁾

(US\$)



Annual Dividends

(US\$)



Strong earnings growth has also supported...

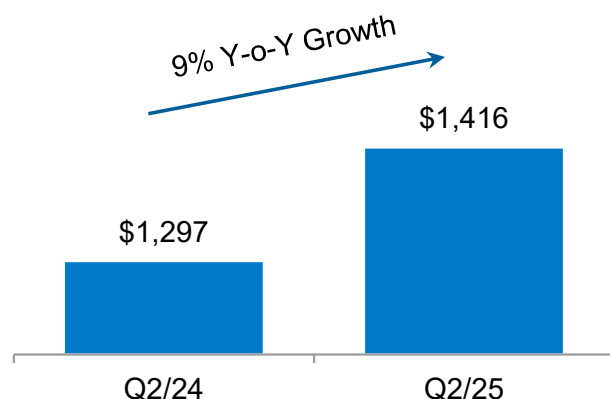
...175% cumulative dividend growth since 2015

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YTD Performance – Q2/25 and 6 Mos. Vs. Prior Year

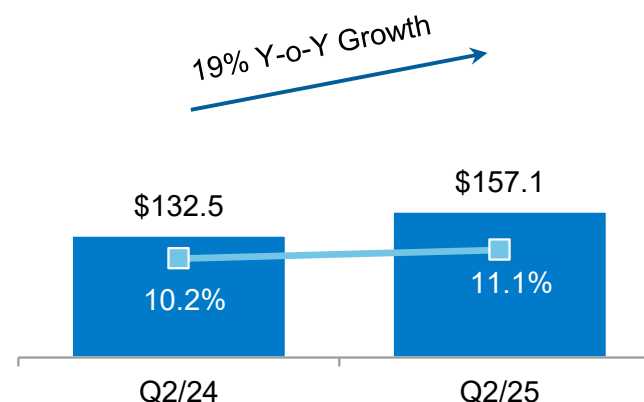
Revenue – Q2 vs. Prior Year

(\$ in millions)



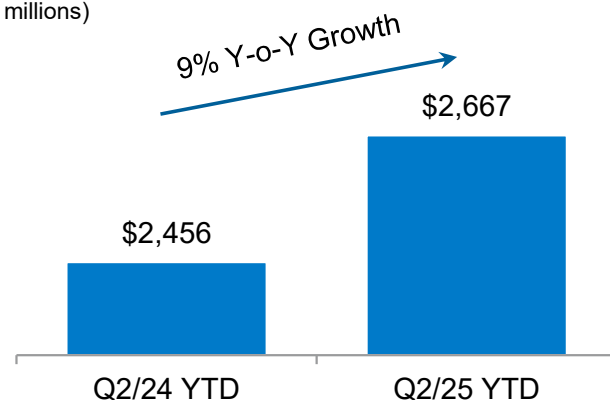
Adjusted EBITDA⁽¹⁾ – Q2 vs. Prior Year

(\$ in millions)



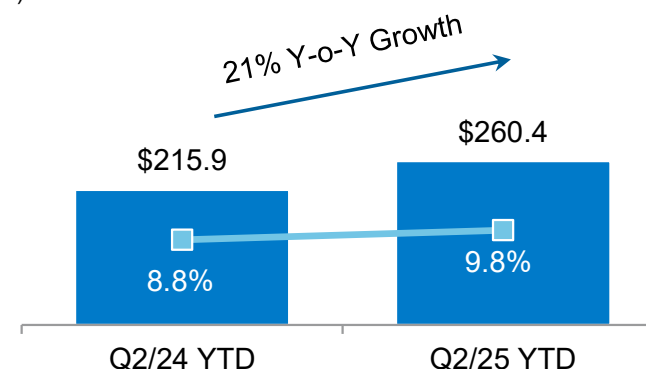
Revenue – 6 Months YTD vs. Prior Year

(\$ in millions)



Adjusted EBITDA⁽¹⁾ – 6 Months YTD vs. Prior Year

(\$ in millions)



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Capital Structure Summary

Attractive Unsecured Lending Arrangements

- \$1.75BN Bank Credit Facility (+\$250MM Accordion) (5-Yr Term Expiring Feb/30)
- \$60MM Senior Notes – 4.5% coupon long-term maturity (2032)
- \$125MM Senior Notes ~5.5% coupon area, long term maturity (2029 – 2031)

Leverage and Liquidity

	31-Dec-24 ⁽³⁾	30-Jun-25
Net Debt / EBITDA ⁽¹⁾	2.0x	1.8x
Total Liquidity (\$ MM) ⁽²⁾	\$861	\$862

(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

(3) Total Liquidity reflects increased Revolving Bank Credit Facility announced on February 26, 2025

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		Six months ended		Six months ended
	June 30		June 30		July 1 - December 31
	2025	2024	2025	2024	2024
Net earnings	\$ 55,431	\$ 44,937	\$ 69,511	\$ 59,834	\$ 127,940
Income tax	23,677	18,584	29,677	24,599	45,525
Other income, net	(996)	(115)	(1,082)	(1,995)	(1,244)
Interest expense, net	19,166	20,531	38,430	39,557	43,296
Operating earnings	97,278	83,937	136,536	121,995	215,517
Depreciation and amortization	45,632	39,225	89,808	76,032	89,237
Acquisition-related items	7,662	2,306	19,895	3,906	(18,308)
Stock-based compensation expense	6,556	7,019	14,155	13,927	11,384
Adjusted EBITDA	\$ 157,128	\$ 132,487	\$ 260,394	\$ 215,860	\$ 297,830

Appendix

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

(in thousands of US dollars)

	Three months ended		Six months ended	
	June 30		June 30	
	2025	2024	2025	2024
Net earnings	\$ 55,431	\$ 44,937	\$ 69,511	\$ 59,834
Non-controlling interest share of earnings	(3,478)	(2,696)	(4,721)	(4,229)
Acquisition-related items	7,662	2,306	19,895	3,906
Amortization of intangible assets	19,706	17,009	38,223	32,240
Stock-based compensation expense	6,556	7,019	14,155	13,927
Income tax on adjustments	(7,567)	(6,968)	(16,142)	(13,389)
Non-controlling interest on adjustments	(447)	(320)	(989)	(584)
Adjusted net earnings	\$ 77,863	\$ 61,287	\$ 119,932	\$ 91,705

(in US dollars)

	Three months ended		Six months ended	
	June 30		June 30	
	2025	2024	2025	2024
Diluted net earnings per share	\$ 1.01	\$ 0.78	\$ 1.07	\$ 0.92
Non-controlling interest redemption increment	0.13	0.16	0.35	0.32
Acquisition-related items	0.14	0.05	0.35	0.08
Amortization of intangible assets, net of tax	0.30	0.26	0.57	0.49
Stock-based compensation expense, net of tax	0.13	0.11	0.29	0.22
Adjusted EPS	\$ 1.71	\$ 1.36	\$ 2.63	\$ 2.03