IBI Group (TSX: IBG) is a technology-driven design firm, providing architecture, engineering, planning, systems, and technology services to our clients for nearly 50 years.

With more than 2,700 professionals located in over 60 offices around the world, we create responsible, resilient spaces and smart urban environments by bringing the established capabilities from our Intelligence practice into our core Buildings and Infrastructure businesses. We have a proven track record of incorporating technology across our business, meaning we’re able to deliver results to clients that are more efficient and sustainable.

From high-rises to hospitals, and transit systems to schools, we shape the way people live, move, learn, and heal in the cities of tomorrow. As urbanization drives demand for smarter buildings and seamless infrastructure, IBI remains focused on our ultimate goal: to create safe, livable, sustainable and engaging urban environments people are proud to call home.

This is the IBI advantage, where everyone reaps the benefits; our customers, the people who live in our communities, and ultimately, our investors. We hope you’ll join us for the journey.

Unless otherwise stated, all amounts in this report are presented in Canadian dollars (CAD).
## FINANCIAL ACCOMPLISHMENTS

<table>
<thead>
<tr>
<th>FY Adjusted EBITDA1 ($M)</th>
<th>FY Net Revenue ($M)</th>
<th>ADJUSTED EBITDA MARGIN 1</th>
<th>NET REVENUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>$42.0M</td>
<td>$377M</td>
<td>11.2%</td>
<td>1.8X</td>
</tr>
</tbody>
</table>

1 Non-IFRS measure. See “Non-IFRS Measures” on page 15.

### Adjusted EBITDA as a percentage of revenue

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>8.0</td>
<td>8.0</td>
<td>10.5</td>
<td>11.1</td>
<td>11.2</td>
<td>9.9</td>
<td>11.2</td>
</tr>
</tbody>
</table>

Adjusted EBITDA as a percentage of revenue

### Debt / Adjusted EBITDA1 (X)

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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>10.1</td>
<td>7.6</td>
<td>4.5</td>
<td>3.0</td>
<td>2.8</td>
<td>1.8</td>
<td>1.8</td>
</tr>
</tbody>
</table>

1 Non-IFRS measure. See “Non-IFRS Measures” on page 15.
At IBI Group, we pride ourselves on standing out, being different, blazing new trails. Since day one, we’ve developed, applied and embedded innovative solutions to create more efficient, safe, sustainable and engaging communities. Simply put, technology has always been at our core. As we move into an exciting new decade, we believe global urbanization combined with contributions from our Intelligence practice will fuel organic growth within IBI’s Buildings and Infrastructure practices.

Our focus on applying technology at every stage of the design process is what sets us apart from the pack. Every day, we deliver premium and cost-effective results for our clients. Our commitment to excellence is reflected in our 2019 financial results. Over the course of last year, we repaid debt and bolstered our balance sheet. This positions IBI with flexibility around capital allocation decisions as we consider organic growth opportunities, accretive acquisitions, or returning capital to shareholders. Our Buildings and Infrastructure practices also continued to generate growth in revenue, EBITDA and profit margins.

Our dedication to developing and applying technology has already created a meaningful impact on our business, but we believe the biggest effects are still to come. With rising immigration, increasing density, and pressing real estate demands, cities around the globe must be smart and efficient. We are more than prepared
to meet – and exceed – their expectations. Our unique ability to marry technology with design is a natural fit for the many clients who are passionate about creating intelligent buildings and infrastructure.

For example, we are part of the design consortium for the Gordie Howe International Bridge, an exciting P3 project that will connect Windsor, Ontario with Detroit, Michigan. Not only are we responsible for the design of the Intelligent Transportation Systems, including the communications and security systems, providing for a safe and efficient movement of traffic, we will also be providing the complete toll system for the bridge.

IBI’s Intelligence team is also responsible for coordinating efforts across multi-disciplinary teams including architecture, urban design and engineering. We’re proud to apply IBI’s in-house technologies, such as our BIMbot design-efficiency tools, to enhance an infrastructure project that will be one-of-its kind in North America.

Though we’ve been operating since 1974, we are at the beginning of a new era with a vision, a plan and a talented team. These are exhilarating times for IBI Group as we leverage technology to accelerate growth across each of our business practices. I’d like to thank all of our staff, the leadership team, and our board of directors for their dedication and hard work – and for leading the way forward. We’re ready, able and energized to create the communities of tomorrow, today.

Scott Stewart
CEO

“OUR DEDICATION TO DEVELOPING AND APPLYING TECHNOLOGY HAS ALREADY CREATED A MEANINGFUL IMPACT ON OUR BUSINESS…”
GLOBAL URBANIZATION IS DRIVING DEMAND

As urbanization continues to impact cities around the world, IBI sees the opportunity to expand and adapt our service offerings for Buildings and Infrastructure clients by integrating our Intelligence practice.

In Canada alone, migration of knowledge workers relocating to the country’s major centres is fueling IBI’s core business. For example, IBI is leading the design of the Hurontario LRT, a major infrastructure project in the Greater Toronto Area. IBI is also designing 25 major high-rise buildings along this corridor. The impact of re-urbanization is equally prevalent across North America, and IBI is currently involved in over 90 master-planning projects representing approximately 10,000 acres of developable land. Each of these projects sets the stage for 25 years of follow-on business, allowing us to showcase our capabilities in integrating technology from the earliest planning and design stages through to asset management and optimization post-completion.

Looking ahead, we know the cities of tomorrow will be facing increasing pressure, as urban populations are expected to double over the next 40 years.1 Urbanization demands smart design – and IBI is more than ready to provide cities with the solutions they need to thrive. By integrating technology into projects, we offer long-term value that helps create lasting business solutions for clients, and new, recurring revenue streams for IBI.

IBI is integrating technology through our Intelligence practice into everything we do. As growing urbanization around the world increases the demands on cities, we see even greater opportunities to bring our technology solutions to market through the more traditional parts of our business. We are focused on expanding and adapting the services we offer to clients across our Buildings and Infrastructure practices to support growth in each practice area and for IBI as a whole.

To us, this opportunity represents an evolution, not a revolution.

IBI Group has a long history of delivering technological and productivity improvements, blazing a unique path amongst peers. Our proven track record in delivering intelligent, forward-thinking solutions is IBI’s unique competitive advantage. We will not struggle to catch up to changing technology, as we have been quietly leading.

INTELLIGENCE

Our Intelligence practice is at the heart of our transformation to a technology-driven design firm. The productivity tools and processes we develop in-house are unlocking growth in IBI’s traditional Buildings and Infrastructure practices, while creating more efficient results for our clients. In fact, our track record of delivering premium, technology-driven results is a key IBI differentiator.

Whether we’re designing software, developing analytics tools or delivering traffic systems for our clients, our solutions are innovative and unique. Our technology solutions are implemented internally as well as infused throughout our Buildings and Infrastructure projects. We’ve developed world-class software and systems providing reliable urban transportation and better energy management. IBI’s interdisciplinary approach means that fresh perspectives are constantly applied across sectors, leading to new concepts and solutions that are truly defining the cities of tomorrow.

INTELLIGENCE Net Revenue ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Intelligence Net Revenue ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>58.1</td>
</tr>
<tr>
<td>2018</td>
<td>65.8</td>
</tr>
<tr>
<td>2019</td>
<td>71.6</td>
</tr>
</tbody>
</table>

- $13.2M ADJUSTED EBITDA \(^1\,\,^2\)
- 18.4% MARGIN \(^2\)

BUILDINGS

From high-rises and hospitals, to schools and industrial facilities, our Buildings practice is raising the IQ of built environments around the world. We currently have 450 Buildings projects underway globally. And we’re not stopping there.

As IBI embeds our Intelligence practice throughout our traditional businesses, we believe we can drive further growth – especially in our Buildings practice. By incorporating IBI’s solutions, we can enhance outcomes for clients while creating additional revenue streams for IBI. Further geographic expansion is planned by introducing the design expertise we’ve established in mixed-use and high-rise buildings in Toronto and Vancouver to other markets across Canada and the United States. This strategy has already secured new design assignments in San Francisco, Los Angeles and other cities. As a result, we are positioned to offer our integrated design services to new sectors, regions and clients beyond industrial buildings and transportation facilities.

One of IBI’s largest Buildings projects to date is the Royal Atlantis, Palm Dubai. This design marvel is two seamlessly connected buildings that appear as one, which incorporates a mixed-use environment featuring luxurious residential and hotel suites.

- 52.2% OF NET REVENUE
- $31.1M ADJUSTED EBITDA\(^1\)
- 15.8% MARGIN

As we implement these strategies, we look forward to helping improve the lives of everyone who lives, learns, works or plays within the cities and communities we design.

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\(^1\) Non-IFRS measure. See “Non-IFRS Measures” on page 15.
\(^2\) Excludes the impact of small dollar amounts being written-off arising from systems improvement initiatives implemented during 2019. See 2019 MD&A for further details.
INFRASTRUCTURE

Our Infrastructure practice includes land engineering, placemaking, and transportation services driving smart-city design. Living in a smart city feels effortless and intuitive, which is the thing about good design – the people living there may not even notice it.

From bus, light rail transit, and heavy commuter rail, to airports, and highway systems, IBI’s transportation projects both within and between urban areas include all modes of private and public transportation. We develop, deploy and manage transportation services and projects for clients around the world. Some significant projects currently underway include the Hurontario LRT and Eglinton Crosstown LRT in the Greater Toronto Area, the Edmonton LRT and Tel Aviv’s Red Line.

Through our Infrastructure practice, IBI creates vibrant, technology-driven environments designed to work just as well for a million people as they do for one.

Not only is IBI leading the design of the vast Hurontario LRT infrastructure project, but we are also designing 25 major high-rise buildings along the 18km LRT line.

HURONTARIO LRT – GREATER TORONTO AREA, ON, CANADA

29.4%
OF NET REVENUE

$11.5M
ADJUSTED EBITDA\(^1\)

10.4%
MARGIN

LEFT & TOP: MOUNT DENNIS STATION, EGLINTON CROSSTOWN LRT – TORONTO, ON, CANADA
ABOVE: TEL AVIV RED LINE LRT – TEL AVIV, ISRAEL

\(^1\) Non-IFRS measure. See “Non-IFRS Measures” on page 15.
In 2018, we shared a new strategic plan to be a technology-driven design firm with our stakeholders. Since then, we’ve made strides in advancing the four streams we consider essential to achieving success as a firm, creating smart communities for our clients, and delivering value to our shareholders. Each stream serves not only to integrate our Intelligence, Buildings and Infrastructure business practices, but also to enhance them.

At its core, our strategic plan is comprised of four streams:

1. Better Results, Faster
2. New Revenue Streams
3. Disruptive Technologies
4. Smart City Ecosystem

We consider each stream essential to achieving success as a firm, creating smart communities for our clients, and delivering value to our shareholders.

In the following pages, you’ll find an update on how we’ve made strides in advancing each stream. From developing transformative planning technologies to creating one-of-a-kind buildings, IBI had a lot to celebrate in 2019.
Delivering Better Results, Faster

We are committed to delivering better, rapid and cost-effective results for our clients. To ensure we continue to exceed their expectations, we have consolidated some of our services, including design technology, quantum design and project management, allowing us to integrate cutting-edge technologies from the earliest stages of design. The results speak for themselves: beautiful and functional environments that work well for our clients and the many people who live, work and play there.

IBI recently completed a major portion of Metrolinx’s vivaNext bus rapid transitway, a system designed to provide swift transit along a busy highway in Ontario’s York Region.

To develop a plan that would avoid conflicts between underground utilities, streetscaping, transit signals and stormwater lines, IBI developed a technology called BIMbot that enables cross-disciplinary collaboration in the design stages, and is able to process data to detect potential clashes. Our BIMbot software was also shared with other external stakeholders.

Thanks to our innovative technology, we are proud to have delivered this phase of the project ahead of schedule and, most importantly, to have created a transit solution that puts people first.

IBI has designed and rolled out 50 bots for business that we use throughout the organization to enhance quality and improve efficiencies, saving time and money.
New Revenue Streams

We’ve been busy creating and harnessing new technologies around the world. We’re also leveraging existing technologies to create new recurring revenue streams, such as our implementation of Travel-IQ or use of InForm in India. Our clients benefit from easy-to-use, easy-to-deploy solutions, while recurring revenues contribute to IBI’s overall success.

Travel-IQ is IBI’s signature white-label technology that allows states, provinces and cities to maintain, update and deliver efficient 511 traveler information programs for their citizens. Most recently, we deployed our robust Travel-IQ product in Alaska, including web, mobile app and voice technology to meet the state’s unique needs. Our modernized, integrated and reliable 511 solution helps users navigate through a state where travel can be dangerous, and agencies must ensure they deliver critical travel information promptly, efficiently and accurately. Similarly, an existing relationship with the State of Wisconsin led to IBI’s implementation of Travel-IQ, creating a 511 system that’s modern, efficient and cost-effective for the state, while enhancing safety, mobility and decision support for the people who live there.

IBI is successfully leveraging our existing technologies to create new recurring revenue streams. We secured an InForm contract in 2019 on an existing highway in India where IBI is the toll system provider, with the provision of extending to six other projects in 2020.
Disruptive Technologies

Whether we’re implementing emerging applications or using established technologies, IBI’s business and revenue models are being transformed through the adoption of a “design-as-a-service” framework, including our proprietary computational modeling process, Quantum Design.

When our clients Reserve Properties and Westdale Properties teamed up with Grammy-winning performer and producer Pharrell Williams, their objective was clear: create a show-stopping, two-tower residential development at Yonge and Eglinton in Toronto that’s the first of its kind. With Quantum Design, thousands of design iterations could be generated while optimizing results based on the goal of designing a building façade that serves as a visual abstraction of music. In this case, the beats and rhythm in Pharrell’s hit song, Gust of Wind, were used to design a balcony pattern that mimics the flow of the music. Consistent with IBI’s unique approach to design, the fluid, sculpted exteriors are one-of-a-kind, creating a building where no two faces are the same.

IBI has also used innovative technology to develop a virtual reality (VR) simulation for the new Toronto Union Station Bus Terminal, which supports change management initiatives for bus drivers.
In September of 2019, IBI purchased the assets of Aspyr Engineering Ltd., a leader in information communication technologies for smart buildings, communities and cities. Aspyr’s portfolio includes numerous award-winning solutions for healthcare, higher education, government and corporate clients. Aspyr was a natural fit for IBI, given they were already involved in work with other IBI clients, and can provide IBI access to new potential markets and clients. This acquisition clearly demonstrates the benefits of commercial integration between IBI and Aspyr.

Through our Smart City Sandbox initiative that was launched in 2018, IBI can enhance our technology capabilities by leveraging like-minded, public- and private-sector partners to foster innovative new products and solutions for urban environments. We aim to nurture emerging technology start-ups through minor equity positions or partnership arrangements, giving IBI and our clients access to leading-edge innovation being developed within the tech eco-environments. Not only can we provide solutions to meet our clients’ practical needs, but we also provide an important route to market for emerging companies; in this way, we’re able to cultivate the next generation of smart buildings and infrastructure in cities.

In late 2019, IBI made an equity investment in SWTCH, a start-up company focused on electric vehicle charging. We consider the partnership a natural fit, as increasingly connected cities are facing energy, transportation and environmental challenges. This arrangement follows in the footsteps of our successful relationship with GreenOwl Mobile and demonstrates IBI’s agile approach to innovation and unparalleled access to new technologies.

IBI’s acquisition of GreenOwl Mobile has contributed to margin growth and recurring revenue in our Intelligence practice, clearly demonstrating the competitive advantage of accessing early-stage innovators.
COMMITTED TO ESG

IBI Group is committed to being a responsible, environmentally-progressive and thoughtful global entity. Our Environmental, Social and Governance (ESG) policies and practices have been designed to ensure we are leaders, not followers. Below are just a few examples of our commitment to ESG in action.

ENVIRONMENTAL

We know that smart design is good for everyone; our clients, the people in our communities and, ultimately, the environment. That’s why we plan and execute every project to meet the highest environmental standards. Internally, IBI is committed to improvements that can reduce energy consumption and emissions. Throughout the design process, we consider adopting technologies that can monitor energy consumption and emissions during the life cycle of the assets. We also seek to incorporate resilience into our designs to better manage potential climate events. Sometimes, the project itself is creating the standard. We’re currently working through approval processes to design the largest solar farm in western Canada for our client, RealPart Canada Inc. The farm will house 700,000 solar panels over 386 hectares near Calgary, Alberta, and will be constructed with minimal disruption to the land’s existing wetlands and water bodies. Once complete, the farm is expected to power nearly 25,000 homes. We’re thrilled to help design such a progressive and environmentally-friendly energy solution.

SOCIAL

Based on IBI’s core values, we seek to actively foster a culture and work environment that promotes diversity, inclusion, collaboration and caring. Opportunities to empower, coach and elevate individuals’ professional and personal growth are provided through our numerous internal programs, including Leadership Engagement and Development (LEAD), Employee Recognition, Professional Mentoring and our Global Women’s Network. In addition, our talent development program is focused on achieving greater representation at the leadership level, which is something we’re passionately working towards. We aim to make a difference by giving back to our communities, local charities and non-profit organizations with financial contributions or a helping hand to volunteer.

GOVERNANCE

We believe that a sound governance framework is required to instill trust and provide effective oversight to the organization, which benefits all stakeholders. Consistent with best practices, IBI regularly assesses the competency and critical skills we need within our business to take us to the next level. Over the past few years, we’ve added three new independent directors to our board: John Reid, Michael Nobrega and Claudia Krywiak. As our global firm continues to evolve, so too will our board, and we may consider adding new members to ensure we maintain a robust team who can continue to guide and champion IBI’s technology-focused practice.

In addition, IBI has adopted a Code of Conduct and Ethics outlining its corporate standards, governance oversight and reporting, which all employees and directors globally are required to review and sign off on, certifying their commitment to upholding the high standards inherent in IBI’s business fundamentals.
ABOUT IBI GROUP

Board of Directors

SCOTT STEWART  P. ENG.
CEO, IBI Group
Toronto, ON, Canada

DAVID THOM  AIBC, MRAIC, AIA
President, IBI Group
Vancouver, BC, Canada

DALE RICHMOND
FCMA, FCPA, B.COM, MA
Chair of the Board & Independent Director
Oakville, ON, Canada

LORRAINE BELL  CPA, CA
Independent Director
New York City, NY, USA

MICHAEL NOBREGA  FCPA, FCA
Independent Director
Toronto, ON, Canada

JOHN REID  FCPA, FCA
Independent Director
Toronto, ON, Canada

CLAUDIA KRYWIAK  PHD
Independent Director
Toronto, ON, Canada

Management Team

SCOTT STEWART
CEO

DAVID THOM
President

STEPHEN TAYLOR
CFO

DEREK SIMS
Global Director, Intelligence

MANSOOR KAZEROUNI
Global Director, Buildings

CARL CLAYTON
Global Director, Infrastructure

DEEPAK DARDA
Global Director, Innovation

Detailed biographies, committee membership for each Board Member, and other governance details are available in IBI’s Annual Information Form (AIF) and Information Circular.

Shareholder Information

Transfer Agent
AST Trust Company, Toronto, ON, Canada

Auditors
KPMG LLP, Toronto, ON, Canada

Principal Bank
Toronto Dominion Bank

Investor Relations
5 Quarters Investor Relations, Inc.

Annual Meeting
Friday, May 8, 2020 at 10:00 am ET
Details to follow

Investor Contact

STEPHEN TAYLOR, CFO
IBI Group Inc.
Tel +1 416 596 1930

Media Contact

JULIA HARPER, MANAGER,
GLOBAL COMMUNICATIONS
IBI Group Inc.
Tel +1 416 596 1930 ext. 61187
julia.harper@ibigroup.com

For specific office contact information, visit ibigroup.com/contact-us/

Non-IFRS Measures and Forward Looking Statement Advisory:
The Company uses certain terms in this report and within the MD&A, such as ‘adjusted EBITDA’, which does not have a standardized or prescribed meaning under International Financial Reporting Standards (IFRS), and, accordingly this measurement may not be comparable with the calculation of similar measurements used by other companies. For a reconciliation of each non-IFRS measure to its nearest IFRS measure, please refer to the “Definition of Non-IFRS Measures” section in the MD&A for applicable definitions, calculations, rationale for use and reconciliations to the most directly comparable measure under IFRS. Non-IFRS measures are provided as supplementary information by which readers may wish to consider the Company’s performance but should not be relied upon for comparative or investment purposes.

Common Shares Traded: TSX: IBG
Debentures Traded: IBG.DB.D
(5.5% December 31, 2021 with $8.35 conversion price)
IBI Group is a global design and technology firm.