



FirstService

COMPANY CONTACTS:

D. Scott Patterson
CEO
FirstService Corporation
(416) 960-9566

Jeremy Rakusin
CFO
FirstService Corporation
(416) 960-9566

FOR IMMEDIATE RELEASE

FIRSTSERVICE ACQUIRES ROOFING CORP OF AMERICA

Leading Commercial Roofing Platform Complements Existing Property Service Operations

TORONTO, Ontario, December 18, 2023 - FirstService Corporation (TSX and NASDAQ: FSV) (“FirstService”) announced today that it has acquired Roofing Corp of America (“Roofing Corp” or “RCA”), one of the largest commercial roofing enterprises in North America. The addition is highly complementary to FirstService’s existing portfolio of market-leading essential property services brands, adding to its capabilities in property repair, maintenance and restoration.

Headquartered in Atlanta, Georgia, Roofing Corp delivers a wide range of end-to-end roofing services, including re-roofing, repair and maintenance, and new roof installations, to building owners, property and facility managers, homeowners’ associations, and general contractors. RCA operates from 16 regional branch locations across 11 U.S. states, spanning the Sun Belt, Mid-Atlantic, Midwest and West regions and employs more than 900 highly trained professionals. The Company generates annual revenues of approximately US\$400 million with operating margins that are modestly higher than the consolidated margin profile across FirstService.

Under the terms of the transaction, FirstService will acquire a significant controlling interest for a purchase price of US\$413 million, with RCA's senior leadership team, including Randy Korach, Chief Executive Officer, retaining the balance of the equity and continuing to operate the business going forward. The purchase price will be funded through a combination of cash on hand and funds drawn under FirstService's existing revolving bank credit facility, which now has total borrowing capacity of US\$1.25 billion after the recent exercise and bank syndicate approval of the US\$250 million accordion feature.

"We are delighted to be partnering with FirstService, which brings a like-minded culture and strategic vision," said Randy Korach, CEO of RCA. "FirstService's partnership philosophy combined with its strong balance sheet will enable us to continue to drive our growth and vision of becoming the national market-leading player in the commercial roofing industry. Finding the perfect home for our highly dedicated team members was central to our decision in choosing a partner. We are convinced we found the right home in FirstService."

"Roofing Corp offers a unique opportunity to add a leading commercial roofing services enterprise with significant scale, strong leadership and a broad geographic footprint," said Scott Patterson, CEO of FirstService. "Roofing shares many of the same attractive characteristics as our other businesses in terms of being an essential property service operating in a large, highly fragmented industry with significant growth potential. We see strong alignment with the team across RCA and are excited about working together to build the premier roofing contractor in North America. On behalf of our entire organization, I would like to welcome Randy and the rest of the RCA team to the FirstService family," he concluded.

ABOUT FIRSTSERVICE CORPORATION

FirstService Corporation is a North American leader in the essential outsourced property services sector, serving its customers through two industry-leading service platforms: FirstService Residential, North America's largest manager of residential communities; and FirstService Brands, one of North America's largest providers of essential property services delivered through individually branded franchise systems and company-owned operations.

FirstService generates approximately US\$4.3 billion in annual revenues and has more than 27,000 employees across North America. With significant insider ownership and an experienced management team, FirstService has a long-term track record of creating value and superior returns for shareholders. The Common Shares of FirstService trade on the NASDAQ and the Toronto Stock Exchange under the symbol "FSV", and are included in the S&P/TSX 60 index.

For the latest news from FirstService Corporation, visit www.firstservice.com.

FORWARD-LOOKING STATEMENTS

This press release contains statements that constitute “forward-looking statements” within the meaning of applicable securities legislation, including, but not limited to, the expected closing of the proposed transaction, the impact of the proposed transaction on FirstService’s business and future financial and operating results and the scope of the expected financing for the proposed transaction. Much of this information can be identified by words such as “expect to,” “expected,” “will,” “estimated” or similar expressions suggesting future outcomes or events. FirstService believes the expectations reflected in such forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon.

Forward-looking statements are based on current information and expectations that involve a number of risks and uncertainties, which could cause actual results or events to differ materially from those anticipated. These risks include, but are not limited to, risks that: FirstService is unable to promptly and effectively integrate RCA’s businesses; management’s time and attention is diverted on transaction-related issues; FirstService or RCA is unable to retain key personnel; and other risks related to FirstService’s business, including those identified in FirstService’s annual information form for the year ended December 31, 2022 under the heading “Risk factors” (a copy of which may be obtained at www.sedarplus.ca) and Annual Report on Form 40-F filed with the United States Securities and Exchange Commission (a copy of which may be obtained at www.sec.gov), and subsequent filings. Forward-looking statements contained in this press release are made as of the date hereof and are subject to change. All forward-looking statements in this press release are qualified by these cautionary statements. Unless otherwise required by applicable securities laws, we do not intend, nor do we undertake any obligation, to update or revise any forward-looking statements contained in this press release to reflect subsequent information, events, results or circumstances or otherwise.