



Q4 2023 FINANCIAL RESULTS

November 17, 2023

(all amounts are expressed in U.S. dollars, excluding per share amounts and unless otherwise stated)

Cautionary Note Regarding Forward-Looking Information

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws. Words such as “aim”, “could”, “forecast”, “target”, “may”, “might”, “will”, “would”, “expect”, “anticipate”, “estimate”, “intend”, “plan”, “seek”, “believe”, “likely” and “predict”, and variations of such words and similar expressions, are intended to identify such forward-looking information, although not all forward-looking information contains these identifying words.

The forward-looking information in this presentation includes statements which reflect the current expectations of management with respect to our business and the industry in which we operate and is based on management’s experience and perception of historical trends, current conditions and expected future developments, as well as other factors that management believes appropriate and reasonable in the circumstances. The forward-looking information reflects management’s beliefs based on information currently available to management, including information obtained from third-party sources, and should not be read as a guarantee of the occurrence or timing of any future events, performance or results.

The forward-looking information in this presentation is subject to risks, uncertainties and other factors that are difficult to predict and that could cause actual results to differ materially from historical results or results anticipated by the forward-looking information. A comprehensive discussion of the factors which could cause results or events to differ from current expectations can be found in the “Risk Factors” section of our Annual Information Form for the year ended September 30, 2022, which is available on SEDAR+ at www.sedarplus.ca.

Readers are cautioned not to place undue reliance on the forward-looking information, which reflect our expectations only as of the date of this presentation. Except as required by law, we do not undertake to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

Non-GAAP Measures

The non-GAAP measures used in this presentation, including Net Revenue, Net Revenue Margins, Adjusted EBITDA and Adjusted EBITDA Margins do not have a standardized meaning prescribed by International Financial Reporting Standards and are therefore unlikely to be comparable to similar measures presented by other issuers. These non-GAAP measures are more fully defined and discussed in the Company’s MD&A for the three months and year ended September 30, 2023, under the heading “Non-GAAP measures”, which is incorporated by reference in this presentation and available on SEDAR+ at www.sedarplus.ca. Please refer to Appendix A for a reconciliation of these non-GAAP measures to their most directly comparable financial measure included in the annual consolidated financial statements for the three months and year ended September 30, 2023.

Full reports for Real Matters financial results for the three months and year ended September 30, 2023 are outlined in the annual consolidated financial statements and the related MD&A of the Company, which are available on SEDAR+ at www.sedarplus.ca. In addition, supplemental information is available on our website at www.realmatters.com.

Fiscal 2023 Highlights

- Optimized network, platform and team
- Permanently transformed our cost base – more efficient at scale
- Building franchise value with key clients for the long term – positioned for accelerated results when market turns
 - Expanded channel penetration across all segments: 13 new channels
 - Deepened our relationships with customers
 - Launched 20 new clients
- Posted positive Adjusted EBITDA¹ in the second half of Fiscal 2023
- Strong balance sheet: \$42 million in cash and no debt



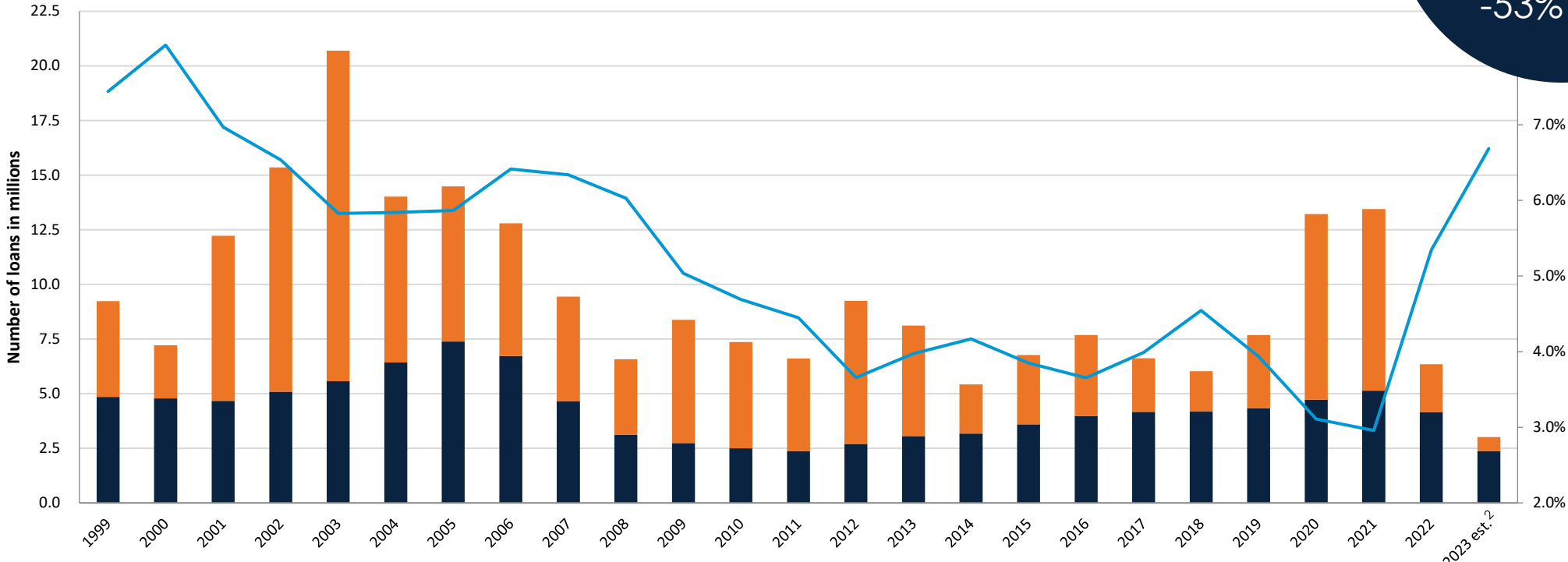
U.S. Mortgage Market at Historical Lows

Lowest mortgage origination volumes in 23 years

F23
Estimated
Market
Volume¹
-53% YoY

U.S. Mortgage Origination Volumes by Calendar Year
(excludes default, REO and home equity loans)

Purchase Refinance Avg 30yr mortgage rate



Source: Home Mortgage Disclosure Act. data ("HMDA") for calendar 1999 through 2022 and management estimate for calendar 2023

1. We estimate that there were 3.3 million mortgage origination transactions in Fiscal 2023.
 2. We derive our estimate using a variety of sources, including HMDA data, publicly reported financial results of U.S. mortgage originators, forecasts from the Mortgage Bankers Association, Fannie Mae and Freddie Mac, and our own internal volumes.



Q4 2023 Highlights

\$42.2M

-8% QoQ

Consolidated Revenues

\$11.2M

-8% QoQ

Consolidated Net Revenue¹

\$0.6M

**Consolidated Adjusted
EBITDA¹**

U.S. Appraisal

- Net Revenue¹ -7% QoQ, 27.5% margin (in the range of our F25 target)
- Adjusted EBITDA¹ of -18% QoQ – reduced operating cost base by 30% YoY
- Launched 1 new lender, 1 new channel with Tier 1 lender

U.S. Title

- Net Revenue¹ -11% QoQ
- Adjusted EBITDA¹ of \$(1.6) million in line with Q3 23 – reduced operating cost base by 44% YoY
- Launched 2 new lenders, 1 new channel with Tier 1 lender

Canada

- Net Revenue¹ -11% QoQ
- Adjusted EBITDA¹ -12% QoQ, reduced operating cost base by 18% YoY
- Launched 3 new clients

Balance Sheet

- Strong balance sheet: \$42.3 million in cash and no debt at September 30, 2023



Q4 2023 and Fiscal 2023 Financial Highlights

<i>millions of U.S. dollars</i>	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	QoQ Change	YoY Change	F2023	F2022	YoY Change
Revenues										
U.S. Appraisal	\$31.2	\$33.5	\$28.0	\$28.3	\$43.9	-7%	-29%	\$120.8	\$250.9	-52%
U.S. Title	2.3	2.6	2.2	2.4	4.0	-11%	-41%	9.6	36.5	-74%
Canada	8.7	9.9	7.4	7.5	10.3	-12%	-16%	33.5	52.2	-36%
Consolidated Revenues	\$42.2	\$46.0	\$37.6	\$38.2	\$58.2	-8%	-28%	\$163.9	\$339.6	-52%
Transaction Costs										
U.S. Appraisal	\$22.6	\$24.2	\$20.3	\$20.6	\$32.8	-7%	-31%	\$87.7	\$195.4	-55%
U.S. Title	1.3	1.4	1.4	1.6	2.2	-10%	-42%	5.7	13.5	-58%
Canada	7.1	8.2	6.0	6.2	8.8	-13%	-19%	27.5	45.3	-39%
Consolidated Transaction Costs	\$31.0	\$33.8	\$27.7	\$28.4	\$43.8	-8%	-29%	\$120.9	\$254.2	-52%
Operating Expenses										
U.S. Appraisal	\$4.7	\$4.4	\$4.6	\$5.3	\$6.6	5%	-30%	\$19.0	\$28.5	-34%
U.S. Title	2.6	2.8	3.1	3.7	4.7	-4%	-44%	12.2	31.1	-61%
Canada	0.4	0.5	0.4	0.5	0.5	-8%	-18%	1.8	2.4	-26%
Corporate	3.2	3.1	3.8	3.7	4.0	2%	-21%	13.8	17.6	-21%
Consolidated Operating Expenses	\$10.9	\$10.8	\$11.9	\$13.2	\$15.8	1%	-31%	\$46.8	\$79.6	-41%
Net Income (Loss)	\$1.6	(\$0.6)	(\$2.6)	(\$4.6)	(\$10.0)	362%	116%	(\$6.2)	(\$9.3)	33%



Q4 2023 and Fiscal 2023 Non-GAAP Measures

millions of U.S. dollars	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	QoQ Change	YoY Change	F2023	F2022	YoY Change
Net Revenue¹										
U.S. Appraisal	\$8.6	\$9.2	\$7.7	\$7.6	\$11.1	-7%	-23%	\$33.1	\$55.5	-40%
Net Revenue ¹ Margin	27.5%	27.5%	27.6%	27.0%	25.4%			27.4%	22.1%	
U.S. Title	1.0	1.2	0.8	0.8	1.8	-11%	-40%	3.9	23.0	-83%
Net Revenue ¹ Margin	45.0%	45.2%	36.8%	34.7%	44.1%			40.6%	63.1%	
Canada	1.6	1.7	1.4	1.4	1.5	-11%	6%	6.0	6.9	-12%
Net Revenue ¹ Margin	17.9%	17.6%	18.7%	17.9%	14.3%			18.0%	13.2%	
Total Net Revenue¹	\$11.2	\$12.1	\$9.9	\$9.8	\$14.4	-8%	-22%	\$43.0	\$85.4	-50%
Net Revenue¹ Margin	26.5%	26.4%	26.4%	25.7%	24.7%			26.2%	25.2%	
Adjusted EBITDA¹										
U.S. Appraisal	\$3.9	\$4.8	\$3.1	\$2.3	\$4.5	-18%	-14%	\$14.1	\$27.0	-48%
Adjusted EBITDA ¹ Margin	46.0%	52.0%	40.6%	30.4%	41.0%			42.8%	48.6%	
U.S. Title	(1.6)	(1.6)	(2.3)	(2.9)	(2.9)	0%	46%	(8.3)	(8.1)	-3%
Adjusted EBITDA ¹ Margin	-150.4%	-133.6%	-279.3%	-353.4%	-167.5%			-215.6%	-35.1%	
Canada	1.2	1.3	1.0	0.9	1.0	-12%	18%	4.2	4.5	-5%
Adjusted EBITDA ¹ Margin	72.9%	73.7%	69.8%	64.2%	65.0%			70.5%	65.2%	
Corporate ²	(2.9)	(2.8)	(3.5)	(3.2)	(3.7)	-2%	22%	(12.4)	(16.0)	22%
Total Adjusted EBITDA¹	\$0.6	\$1.7	(\$1.7)	(\$2.9)	(\$1.1)	-64%	153%	(\$2.4)	\$7.4	-132%
Adjusted EBITDA¹ Margin	5.3%	13.8%	-16.9%	-30.0%	-7.7%			-5.5%	8.6%	



1. Net Revenue, Net Revenue Margin, Adjusted EBITDA and Adjusted EBITDA Margin are Non-GAAP measures. See page 2 and Appendix A.
 2. Excludes stock-based compensation.

Appendix A – Non-GAAP Measures



Net Revenue represents the difference between revenues and transaction costs. Net Revenue margin is calculated as Net Revenue divided by Revenues. The reconciling items between net income or loss and Net Revenue for the periods presented below were as follows:

<i>millions of U.S. dollars</i>	Quarter ended					Year ended	
	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	September 30, 2023	September 30, 2022
Net income (loss)	\$1.6	(\$0.6)	(\$2.6)	(\$4.6)	(\$10.0)	(\$6.2)	(\$9.3)
Operating expenses	10.9	10.7	11.9	13.2	15.7	46.8	79.5
Amortization	0.9	1.0	1.0	1.0	1.1	3.9	4.5
Loss on disposal of property and equipment	-	-	-	-	0.4	-	0.6
Other non-operating costs	-	-	-	-	-	-	0.1
Restructuring expenses	-	-	0.4	1.3	1.0	1.7	1.5
Impairment of goodwill	-	-	-	-	17.3	-	17.3
Interest expense	0.1	0.1	0.1	0.1	0.1	0.3	0.3
Interest income	(0.3)	(0.2)	(0.2)	(0.1)	(0.1)	(0.8)	(0.1)
Net foreign exchange (gain) loss	(1.8)	1.8	0.1	1.0	(5.0)	1.0	(5.7)
Gain on fair value of derivatives	(0.1)	(0.5)	(0.3)	-	-	(0.8)	-
Gain on fair value of warrants	-	-	-	-	-	-	(0.2)
Income tax recovery	(0.1)	(0.2)	(0.5)	(2.1)	(6.1)	(2.9)	(3.1)
Net Revenue	\$11.2	\$12.1	\$9.9	\$9.8	\$14.4	\$43.0	\$85.4

Appendix A – Non-GAAP Measures



Adjusted EBITDA represents net income or loss before stock-based compensation expense, amortization, gain or loss on disposal of property and equipment, other non-operating costs, restructuring expenses, impairment of goodwill, interest expense, interest income, net foreign exchange gain or loss, gain or loss on fair value of derivatives and warrants and income tax expense or recovery. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Net Revenue. The reconciling items between net income or loss and Adjusted EBITDA for the periods presented below were as follows:

<i>millions of U.S. dollars</i>	Quarter ended					Year ended	
	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	September 30, 2023	September 30, 2022
Net income (loss)	\$1.6	(\$0.6)	(\$2.6)	(\$4.6)	(\$10.0)	(\$6.2)	(\$9.3)
Stock-based compensation expense	0.3	0.3	0.3	0.5	0.2	1.4	1.5
Amortization	0.9	1.0	1.0	1.0	1.1	3.9	4.5
Loss on disposal of property and equipment	-	-	-	-	0.4	-	0.6
Other non-operating costs	-	-	-	-	-	-	0.1
Restructuring expenses	-	-	0.4	1.3	1.0	1.7	1.5
Impairment of goodwill	-	-	-	-	17.3	-	17.3
Interest expense	0.1	0.1	0.1	0.1	0.1	0.3	0.3
Interest income	(0.3)	(0.2)	(0.2)	(0.1)	(0.1)	(0.8)	(0.1)
Net foreign exchange (gain) loss	(1.8)	1.8	0.1	1.0	(5.0)	1.0	(5.7)
Gain on fair value of derivatives	(0.1)	(0.5)	(0.3)	-	-	(0.8)	-
Gain on fair value of warrants	-	-	-	-	-	-	(0.2)
Income tax recovery	(0.1)	(0.2)	(0.5)	(2.1)	(6.1)	(2.9)	(3.1)
Adjusted EBITDA	\$0.6	\$1.7	(\$1.7)	(\$2.9)	(\$1.1)	(\$2.4)	\$7.4