



ANNUAL MEETING OF SHAREHOLDERS

February 1, 2023

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



BUSINESS OF THE MEETING

Jason Smith
Executive Chairman

Agenda

- Scrutineer's Report on Attendance
- Mailing of Materials
- Notice of Meeting
- Presentation of Consolidated Financial Statements
- Election of Directors
- Appointment of Auditor
- Termination of Meeting
- Management Presentation
- Q&A



MANAGEMENT PRESENTATION

Brian Lang
Chief Executive Officer

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.sedar.com.

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 year ended September 30, 2022, under the heading “Non-GAAP measures”, which is incorporated by reference in this presentation and available on SEDAR at www.sedar.com. 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 year ended September 30, 2022.

Full reports for Real Matters financial results for the year ended September 30, 2022 are outlined in the annual consolidated financial statements and the related MD&A of the Company, which are available on SEDAR at www.sedar.com. In addition, supplemental information is available on our website at www.realmatters.com.

Fiscal 2022 Performance Highlights

\$339.6M

Consolidated Revenues

\$85.4M

Consolidated Net Revenue¹

\$7.4M

Consolidated Adj. EBITDA¹



Continued Market Share Growth

- ✓ Launched 27 new clients
- ✓ Continued to rank at the top of lender scorecards which drove market share gains – average market share gain with five largest U.S. Appraisal clients of 6 percentage points
- ✓ Surpassed 50% market share with a Tier 1 appraisal client



Disciplined Cost Management

- ✓ Managed costs in line with market volumes

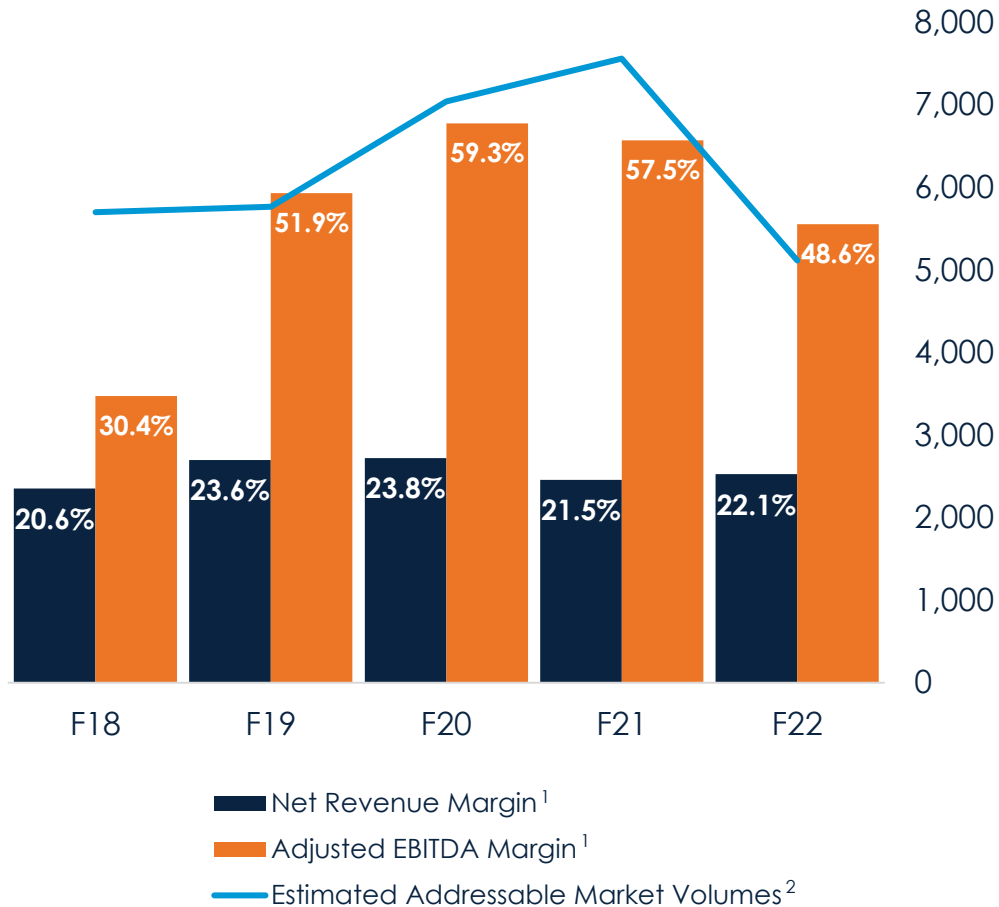


Strong Balance Sheet

- ✓ \$46M of cash at end of Fiscal 2022
- ✓ Purchased 6.5 million shares at cost of \$28.7M



U.S. Appraisal

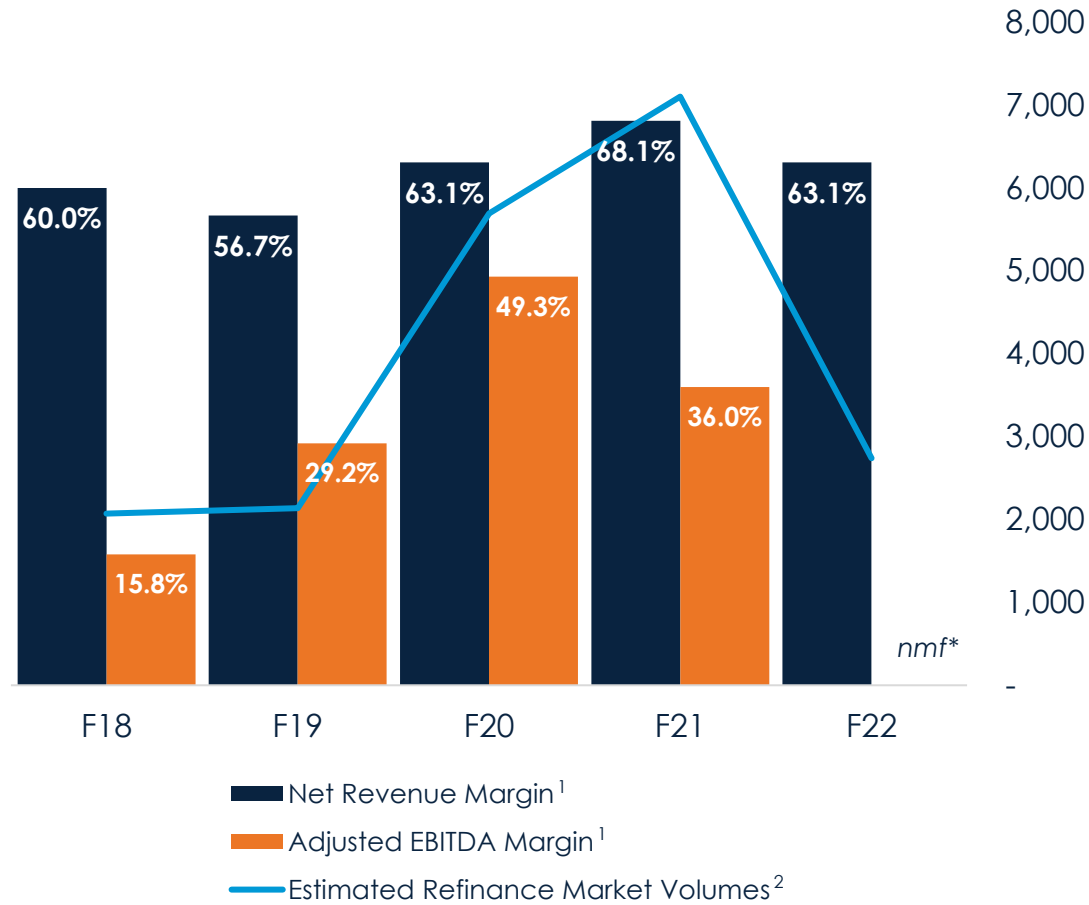


Fiscal 2025 Targets

KPI	F22 Actuals	F25 Targets
Purchase Market Share	4.1%	7-9%
Refinance Market Share	12.1%	17-19%
Net Revenue ¹ Margin	22.1%	26-28%
Adj. EBITDA ¹ Margin	48.6%	65-70%



U.S. Title



Fiscal 2025 Targets

KPI	F22 Actuals	F25 Target
Refinance Market Share	1.2%	6-8%
Net Revenue ¹ Margin	63.1%	60-65%
Adj. EBITDA ¹ Margin	nmf*	50-55%

*not meaningful figure



Real Matters: 2020-2025 Strategic Roadmap

Build

Leadership Position in U.S. Appraisal

- Leverage performance track record to drive increased market share
- Opportunities to deepen client relationships in new channels

Scale to Drive Margin Expansion >

Expand

Market Share in U.S. Title

- Leveraging existing U.S. Appraisal client relationships to cross sell title
- Significant runway for growth

Diversify

Through Property Data Monetization

- Unique data assets
- New market opportunity

Expand Total Addressable Market

SHAREHOLDER Q&A



Jason Smith
Executive Chairman



Brian Lang
Chief Executive Officer



William Herman
Chief Financial Officer

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 years ended September 30, 2022 and 2021 were as follows:

Year ended September 30 millions of U.S. dollars

	2022	2021
Net (loss) income	\$ (9.3)	\$ 33.1
Operating expenses	79.5	107.6
Amortization	4.5	5.0
Loss on disposal of property and equipment	0.6	-
Other non-operating costs	0.1	-
Restructuring expenses	1.5	0.1
Impairment of goodwill	17.3	-
Interest expense	0.3	0.4
Interest income	(0.1)	(0.2)
Net foreign exchange (gain) loss	(5.7)	7.4
Gain on fair value of warrants	(0.2)	(2.1)
Income tax (recovery) expense	(3.1)	13.0
Net Revenue	\$ 85.4	\$ 164.3

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 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 years ended September 30, 2022 and 2021 were as follows:

Year ended September 30 millions of U.S. dollars

	2022	2021
Net (loss) income	\$ (9.3)	\$ 33.1
Stock-based compensation expense	1.5	2.5
Amortization	4.5	5.0
Loss on disposal of property and equipment	0.6	-
Other non-operating costs	0.1	-
Restructuring expenses	1.5	0.1
Impairment of goodwill	17.3	-
Interest expense	0.3	0.4
Interest income	(0.1)	(0.2)
Net foreign exchange (gain) loss	(5.7)	7.4
Gain on fair value of warrants	(0.2)	(2.1)
Income tax (recovery) expense	(3.1)	13.0
Adjusted EBITDA	\$ 7.4	\$ 59.2