



Q2 2021 Financial Results

April 28, 2021

(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, 2020, 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 three and six months ended March 31, 2021, available on SEDAR at www.sedar.com.

Full reports for Real Matters financial results for the three and six months ended March 31, 2021 are outlined in the unaudited condensed 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.

Q2 Business Highlights

Consolidated
Revenues

+17.5%

Consolidated
Net Revenues¹

+29.8%

Consolidated
Adj. EBITDA¹

+30.2%

Macro Trends

- Estimate addressable market for U.S. Appraisal +10.7% YoY
- Estimate addressable market for U.S. Title +71.1% YoY

U.S. Appraisal

- Origination only revenues +12.0% relative to an estimated 10.7% addressable market increase
- Net Revenue¹ Margin -260 bps due to mix of business and appraiser onboarding to service higher volumes
- Adjusted EBITDA¹ of \$9.2 million down -10.9% YoY, Adjusted EBITDA¹ margins of 55.5%
- Went live with two new lenders

U.S. Title

- Centralized title revenues +78.4% relative to an estimated 71.1% addressable market increase
- Net Revenue¹ Margin increased to 70.6% from 55.9% in Q2 20 due to transaction flow
- Adjusted EBITDA¹ of \$13.0 million up 83.1% YoY, Adjusted EBITDA¹ margins of 46.1%
- Went live with first Tier 1 lender and three other new lenders

Canada

- Revenues up 65.6% on increased market share, market volumes and FX, offset in part by lower insurance inspection revenues due to COVID-19

NCIB

- Purchased 594 thousand shares under our normal course issuer bid at a cost of \$8.0 million

Q2 2021 Financial Highlights

US\$ millions	Q2 2021	Q2 2020	Change	YTD 2021	YTD 2020	Change
Revenues						
U.S. Appraisal	\$76.3	\$71.3	7.0%	\$145.9	\$138.7	5.2%
U.S. Title	40.1	30.8	30.0%	80.0	59.5	34.4%
Canada	12.4	7.5	65.6%	23.2	15.2	53.0%
Total Revenues	\$128.8	\$109.6	17.5%	\$249.1	\$213.4	16.7%
Transaction Costs						
U.S. Appraisal	\$59.7	\$53.9	10.7%	\$113.6	\$105.8	7.3%
U.S. Title	11.8	13.6	-13.3%	25.0	23.8	5.0%
Canada	10.7	6.2	72.8%	19.8	12.6	58.2%
Total Transaction Costs	\$82.2	\$73.7	11.5%	\$158.4	\$142.2	11.4%
Operating Expenses						
U.S. Appraisal	\$7.4	\$7.0	5.3%	\$14.3	\$13.7	4.4%
U.S. Title	15.3	10.1	50.8%	30.3	20.1	50.5%
Canada	0.5	0.6	-7.0%	0.9	1.1	-17.3%
Corporate	5.0	4.3	17.7%	10.2	8.6	18.7%
Total Operating Expenses	\$28.2	\$22.0	28.3%	\$55.7	\$43.5	28.0%

Q2 2021 Non-GAAP Measures

US\$ millions	Q2 2021	Q2 2020	Change	YTD 2021	YTD 2020	Change
Net Revenue¹						
U.S. Appraisal	\$16.6	\$17.4	-4.4%	\$32.3	\$32.9	-1.6%
Net Revenue ¹ Margin	21.8%	24.4%		22.2%	23.7%	
U.S. Title	28.3	17.2	64.1%	55.0	35.7	53.9%
Net Revenue ¹ Margin	70.6%	55.9%		68.7%	60.0%	
Canada	1.8	1.3	32.0%	3.4	2.6	28.6%
Net Revenue ¹ Margin	14.1%	17.7%		14.6%	17.4%	
Total Net Revenue¹	\$46.7	\$35.9	29.8%	\$90.7	\$71.2	27.3%
Net Revenue ¹ Margin	36.2%	32.8%		36.4%	33.4%	
Adjusted EBITDA¹						
U.S. Appraisal	\$9.2	\$10.4	-10.9%	\$18.1	\$19.2	-6.0%
Adjusted EBITDA ¹ Margin	55.5%	59.5%		55.9%	58.4%	
U.S. Title	13.0	7.1	83.1%	24.6	15.6	58.4%
Adjusted EBITDA ¹ Margin	46.1%	41.3%		44.8%	43.6%	
Canada	1.3	0.8	60.0%	2.4	1.5	63.8%
Adjusted EBITDA ¹ Margin	70.6%	58.3%		72.1%	56.6%	
Corporate ²	-4.5	-3.7	-23.1%	-8.7	-7.1	-22.7%
Total Adjusted EBITDA¹	\$19.0	\$14.6	30.2%	\$36.4	\$29.2	25.0%
Adjusted EBITDA ¹ margin	40.7%	40.6%		40.2%	40.9%	