



Q2 2023 FINANCIAL RESULTS

April 28, 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.

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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, 2023, 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 unaudited condensed consolidated financial statements for the three and six months ended March 31, 2023.

Full reports for Real Matters financial results for the three and six months ended March 31, 2023 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 ww.realmatters.com.

Q2 2023 Highlights

\$37.6M

Consolidated Revenues

\$9.9M

Consolidated Net Revenue¹

(\$1.7)M

**Consolidated Adjusted
EBITDA¹**

U.S. Appraisal

- Record Net Revenue¹ Margin of 27.6% up 60 basis points from Q1 23 due to network effect
- Adjusted EBITDA¹ +36% QoQ
- Launched 1 new lender, 1 new channel, net year-over-year market share gains

U.S. Title

- Net Revenue¹ flat QoQ
- Adjusted EBITDA¹ of \$(2.3) million compared with \$(2.9)M in Q1 23
- Launched 1 new lender, 1 new channel, increased market share with our Tier 1 client at end of quarter

Canada

- Net Revenue¹ Margin of 18.7% up 80 basis points from Q1 23 due to network effect
- Adjusted EBITDA¹ +11% QoQ
- Launched 3 new channels

Balance Sheet

- Cash and cash equivalents of \$42M at quarter end



Q2 2023 and YTD Fiscal 2023 Financial Highlights

<i>millions of U.S. dollars</i>	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	QoQ Change	YoY Change	YTD 2023	YTD 2022	YoY Change
Revenues										
U.S. Appraisal	\$28.0	\$28.3	\$43.9	\$57.3	\$70.4	-1%	-60%	\$56.3	\$149.6	-62%
U.S. Title	2.2	2.4	4.0	5.6	10.8	-6%	-79%	4.6	27.0	-83%
Canada	7.4	7.5	10.3	15.8	13.8	-2%	-47%	14.9	26.1	-43%
Consolidated Revenues	\$37.6	\$38.2	\$58.2	\$78.7	\$95.0	-2%	-60%	\$75.8	\$202.7	-63%
Transaction Costs										
U.S. Appraisal	\$20.3	\$20.6	\$32.8	\$44.4	\$55.3	-2%	-63%	\$40.9	\$118.2	-65%
U.S. Title	1.4	1.6	2.2	2.3	3.5	-9%	-60%	3.0	9.0	-67%
Canada	6.0	6.2	8.8	13.9	12.0	-3%	-50%	12.2	22.6	-46%
Consolidated Transaction Costs	\$27.7	\$28.4	\$43.8	\$60.6	\$70.8	-2%	-61%	\$56.1	\$149.8	-63%
Operating Expenses										
U.S. Appraisal	\$4.6	\$5.3	\$6.6	\$6.8	\$7.2	-14%	-37%	\$9.9	\$15.1	-34%
U.S. Title	3.1	3.7	4.7	6.7	9.4	-17%	-67%	6.8	19.7	-65%
Canada	0.4	0.5	0.5	0.6	0.6	-13%	-31%	0.9	1.3	-31%
Corporate	3.8	3.7	4.0	4.3	5.1	4%	-25%	7.5	9.3	-20%
Consolidated Operating Expenses	\$11.9	\$13.2	\$15.8	\$18.4	\$22.3	-10%	-47%	\$25.1	\$45.4	-45%
Net (Loss) Income	(\$2.6)	(\$4.6)	(\$10.0)	(\$1.4)	(\$0.5)	44%	420%	(\$7.2)	\$2.1	-443%



Q2 2023 and YTD Fiscal 2023 Non-GAAP Measures

millions of U.S. dollars	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	QoQ Change	YoY Change	YTD 2023	YTD 2022	YoY Change
Net Revenue¹										
U.S. Appraisal	\$7.7	\$7.6	\$11.1	\$12.9	\$15.1	1%	-49%	\$15.4	\$31.4	-51%
Net Revenue ¹ Margin	27.6%	27.0%	25.4%	22.6%	21.4%			27.3%	21.0%	
U.S. Title	0.8	0.8	1.8	3.3	7.2	0%	-89%	1.6	18.0	-91%
Net Revenue ¹ Margin	36.8%	34.7%	44.1%	59.2%	67.1%			35.7%	66.7%	
Canada	1.4	1.4	1.5	1.9	1.9	3%	-26%	2.7	3.5	-22%
Net Revenue ¹ Margin	18.7%	17.9%	14.3%	12.1%	13.4%			18.3%	13.4%	
Total Net Revenue¹	\$9.9	\$9.8	\$14.4	\$18.1	\$24.2	1%	-59%	\$19.7	\$52.9	-63%
Net Revenue¹ Margin	26.4%	25.7%	24.7%	23.1%	25.5%			26.0%	26.1%	
Adjusted EBITDA¹										
U.S. Appraisal	\$3.1	\$2.3	\$4.5	\$6.1	\$7.9	36%	-60%	\$5.5	\$16.3	-67%
Adjusted EBITDA ¹ Margin	40.6%	30.4%	41.0%	47.0%	52.1%			35.5%	52.0%	
U.S. Title	(2.3)	(2.9)	(2.9)	(3.4)	(2.2)	21%	5%	(5.2)	(1.7)	199%
Adjusted EBITDA ¹ Margin	-279.3%	-353.4%	-167.5%	-103.1%	-30.1%			-316.4%	-9.6%	
Canada	1.0	0.9	1.0	1.3	1.3	11%	-23%	1.8	2.2	-17%
Adjusted EBITDA ¹ Margin	69.8%	64.2%	65.0%	69.6%	67.3%			67.0%	62.8%	
Corporate ²	(3.5)	(3.2)	(3.7)	(3.9)	(4.5)	-9%	21%	(6.7)	(8.4)	20%
Total Adjusted EBITDA¹	(\$1.7)	(\$2.9)	(\$1.1)	\$0.1	\$2.5	43%	-167%	(\$4.6)	\$8.4	-155%
Adjusted EBITDA¹ Margin	-16.9%	-30.0%	-7.7%	0.4%	10.4%			-23.4%	15.9%	



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 present below were as follows:

<i>millions of U.S. dollars</i>	Q2 2023	Q1 2023	Q4 2022	Quarter ended		Six months ended	
				Q3 2022	Q2 2022	March 31, 2023	March 31, 2022
Net (loss) income	(\$2.6)	(\$4.6)	(\$10.0)	(\$1.4)	(\$0.5)	(\$7.2)	\$2.1
Operating expenses	11.9	13.2	15.7	18.3	22.3	25.1	45.5
Amortization	1.0	1.0	1.1	1.1	1.2	2.0	2.3
Loss on disposal of property and equipment	-	-	0.4	-	0.2	-	0.2
Other non-operating costs	-	-	-	-	-	-	0.1
Restructuring expenses	0.4	1.3	1.0	0.6	-	1.7	-
Impairment of goodwill	-	-	17.3	-	-	-	-
Interest expense	0.1	0.1	0.1	0.1	0.1	0.2	0.1
Interest income	(0.2)	(0.1)	(0.1)	-	-	(0.3)	-
Net foreign exchange loss (gain)	0.1	1.0	(5.0)	(2.6)	1.3	1.1	1.8
Gain on fair value of derivatives	(0.3)	-	-	-	-	(0.3)	-
Gain on fair value of warrants	-	-	-	-	(0.1)	-	(0.2)
Income tax (recovery) expense	(0.5)	(2.1)	(6.1)	2.0	(0.3)	(2.6)	1.0
Net Revenue	\$9.9	\$9.8	\$14.4	\$18.1	\$24.2	\$19.7	\$52.9

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>	Q2 2023	Q1 2023	Q4 2022	Quarter ended		Six months ended	
				Q3 2022	Q2 2022	March 31, 2023	March 31, 2022
Net (loss) income	(\$2.6)	(\$4.6)	(\$10.0)	(\$1.4)	(\$0.5)	(\$7.2)	\$2.1
Stock-based compensation expense	0.3	0.5	0.2	0.3	0.6	0.8	1.0
Amortization	1.0	1.0	1.1	1.1	1.2	2.0	2.3
Loss on disposal of property and equipment	-	-	0.4	-	0.2	-	0.2
Other non-operating costs	-	-	-	-	-	-	0.1
Restructuring expenses	0.4	1.3	1.0	0.6	-	1.7	-
Impairment of goodwill	-	-	17.3	-	-	-	-
Interest expense	0.1	0.1	0.1	0.1	0.1	0.2	0.1
Interest income	(0.2)	(0.1)	(0.1)	-	-	(0.3)	-
Net foreign exchange loss (gain)	0.1	1.0	(5.0)	(2.6)	1.3	1.1	1.8
Gain on fair value of derivatives	(0.3)	-	-	-	-	(0.3)	-
Gain on fair value of warrants	-	-	-	-	(0.1)	-	(0.2)
Income tax (recovery) expense	(0.5)	(2.1)	(6.1)	2.0	(0.3)	(2.6)	1.0
Adjusted EBITDA	(\$1.7)	(\$2.9)	(\$1.1)	\$0.1	\$2.5	(\$4.6)	\$8.4