



Q4 2020 Financial Results

November 20, 2020

(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, 2019 and under the heading “COVID-19 – Impact on Risk Factors” in our Management Discussion & Analysis (“MD&A”) for the year ended September 30, 2020, each of 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, 2020, available on SEDAR at www.sedar.com.

Full reports for Real Matters financial results for the year ended September 30, 2020 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.

Q4 Business Highlights

Consolidated
Revenues | +15.9%

Consolidated
Net Revenue¹ | +36.6%

Consolidated
Adj. EBITDA¹ | \$22.2M

Macro Trends

- Estimate U.S. mortgage market -7% (flat origination only) on volume basis
 - Purchase +6%, refinance -9%, home equity and default combined -57%
- Average loan size up by an estimated 35%

U.S. Appraisal

- Market adjusted volume growth of 4.2% (7.4% origination only)
- Adjusted EBITDA¹ of \$9.8 million up 5.6% YoY, Adjusted EBITDA¹ margins of 59.2%
- Went live with two new lenders

U.S. Title

- Market adjusted volume growth of 109.0% (114.1% refinance only)
- Adjusted EBITDA¹ of \$15.4 million up 102.0% YoY, Adjusted EBITDA¹ margins of 53.4%
- Went live with two new lenders

Canada

- Revenues up 16.8% on increased market share and market volumes, offset in part by lower insurance inspection revenues due to COVID-19

NCIB

- Purchased 50,500 shares under our normal course issuer bid at a cost of \$917,000

Q4 2020 and Fiscal 2020 Financial Highlights

<i>US\$ millions</i>	Q4 2020	Q4 2019	<i>Change</i>	FISCAL 2020	FISCAL 2019	<i>Change</i>
Revenues						
U.S. Appraisal	\$70.8	\$68.9	2.7%	\$282.1	\$212.7	32.6%
U.S. Title	43.9	30.1	45.9%	142.4	82.6	72.3%
Canada	9.7	8.3	16.8%	31.4	27.2	15.7%
Total Revenues	\$124.4	\$107.3	15.9%	\$455.9	\$322.5	41.4%
Transaction Costs						
U.S. Appraisal	\$54.2	\$53.0	2.2%	\$214.9	\$162.6	32.2%
U.S. Title	15.1	13.1	15.0%	52.6	35.8	46.7%
Canada	8.1	6.8	20.4%	26.3	22.1	19.6%
Total Transaction Costs	\$77.4	\$72.9	6.2%	\$293.8	\$220.5	33.3%
Operating Expenses						
U.S. Appraisal	\$6.8	\$6.6	3.3%	\$27.4	\$24.1	13.6%
U.S. Title	13.5	9.3	43.4%	45.6	33.1	37.5%
Canada	0.4	0.6	-29.0%	1.9	2.5	-21.1%
Corporate	4.6	4.1	13.4%	17.4	15.2	14.6%
Total Operating Expenses	\$25.3	\$20.6	22.6%	\$92.3	\$74.9	23.2%

Q4 2020 and Fiscal 2020 Non-GAAP Measures

<i>US\$ millions</i>	Q4 2020	Q4 2019	<i>Change</i>	FISCAL 2020	FISCAL 2019	<i>Change</i>
Net Revenue¹						
U.S. Appraisal	\$16.6	\$15.9	4.6%	\$67.2	\$50.2	34.1%
<i>Net Revenue¹ Margin</i>	23.5%	23.1%		23.8%	23.6%	
U.S. Title	28.9	17.0	69.7%	89.8	46.8	91.8%
<i>Net Revenue¹ Margin</i>	65.7%	56.5%		63.1%	56.7%	
Canada	1.5	1.5	-0.1%	5.1	\$5.1	-1.2%
<i>Net Revenue¹ Margin</i>	15.2%	17.8%		16.1%	18.8%	
Total Net Revenue¹	\$47.0	\$34.4	36.6%	\$162.1	\$102.1	58.8%
<i>Net Revenue¹ Margin</i>	37.8%	32.0%		35.6%	31.6%	
Adjusted EBITDA¹						
U.S. Appraisal	\$9.8	\$9.3	5.6%	\$39.9	\$26.0	53.1%
<i>Adjusted EBITDA¹ Margin</i>	59.2%	58.6%		59.3%	51.9%	
U.S. Title	15.4	7.7	102.0%	44.3	13.7	223.4%
<i>Adjusted EBITDA¹ Margin</i>	53.4%	44.9%		49.3%	29.2%	
Canada	1.1	0.9	18.9%	3.1	2.7	17.4%
<i>Adjusted EBITDA¹ Margin</i>	71.8%	60.3%		61.6%	51.9%	
Corporate ²	-\$4.1	-3.8	-9.9%	-15.1	-13.4	-12.1%
Total Adjusted EBITDA¹	\$22.2	\$14.1	57.5%	\$72.2	\$29.0	149.3%
<i>Adjusted EBITDA¹ margin</i>	47.2%	41.0%		44.6%	28.4%	