



COMPANY OVERVIEW

January 2025

(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, 2024, 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

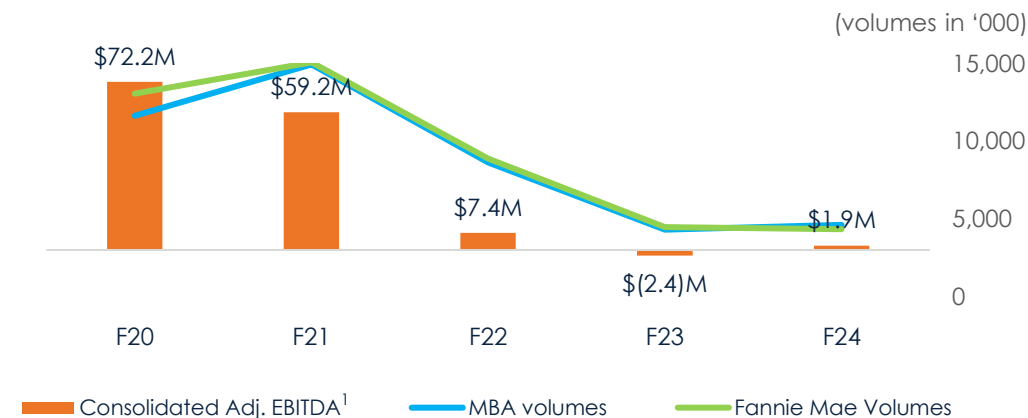
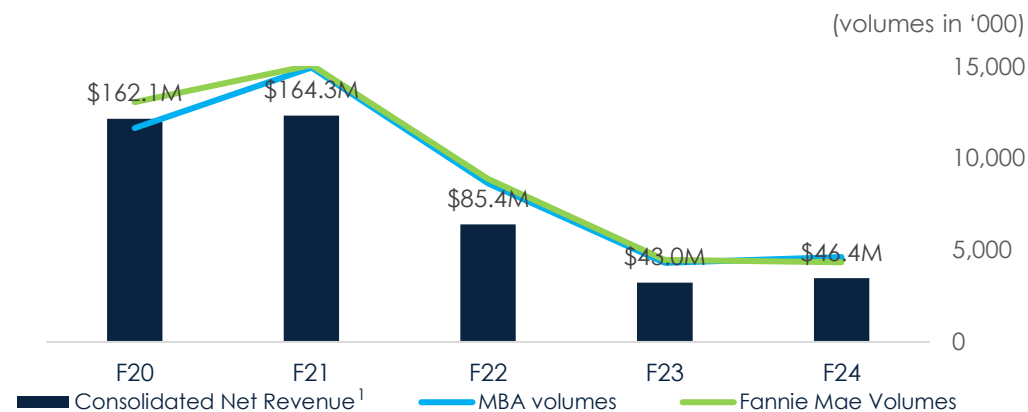
The non-GAAP measures used in this presentation, including Net Revenue, Net Revenue Margins, Adjusted EBITDA and Adjusted EBITDA Margins do not have a standardized meaning prescribed by IFRS® Accounting Standards and are therefore unlikely to be comparable to similar measures presented by other issuers. These non-GAAP measures are more fully defined and discussed in the Company’s MD&A for the three months ended December 31, 2024, 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 unaudited interim condensed consolidated financial statements for the three months ended December 31, 2024.

Full reports for Real Matters financial results for the three months ended December 31, 2024 are outlined in the unaudited interim condensed 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.

We Empower Incredibly Smart Decisions

- ✓ Platform combines proprietary technology and network management capabilities with tens of thousands of independent field professionals
- ✓ Largest independent provider of residential real estate appraisals in North America
- ✓ Blue-chip clients: top 100 mortgage lenders – including top five U.S. banks, largest non-bank lender and GSEs
- ✓ Data on 9 million unique properties
- ✓ Established market leadership position
- ✓ Significant runway for growth in core organic business
- ✓ Continued margin expansion opportunities driven by scale
- ✓ Data monetization opportunity will expand and diversify our long-term growth profile

Historical Financial Performance



Our Businesses

U.S. Appraisal

- One of North America's largest independent providers of residential real estate appraisal services.
- Purchase origination, refinance origination, home equity, default and REO.
- Clients: Top 100 U.S. mortgage lenders including all six Tier 1* lenders.

U.S. Title

- Approved title agent with the largest title insurance underwriters in the U.S.
- Title services for refinance, purchase, home equity, default, short sale and real estate owned ("REO") including title search, curative, closing and escrow services and title policy issuance.
- Clients: Top 100 U.S. mortgage lenders, including one Tier 1 lender.

Canada

- Residential real estate appraisal services.
- Residential and commercial property insurance inspection services.
- Clients: majority of the big five Canadian banks and some of North America's largest insurance carriers.

Network Management Platform

*Tier 1 means the top five U.S. banks by asset size as at June 30, 2022, as determined by U.S. Federal Reserve data, and the largest non-bank mortgage lender in the U.S. according to the Inside Mortgage Finance website: Top 100 Mortgage Lenders (first six months of calendar 2022).

Our Core Competency: Network Management

High-Performing Field Professionals

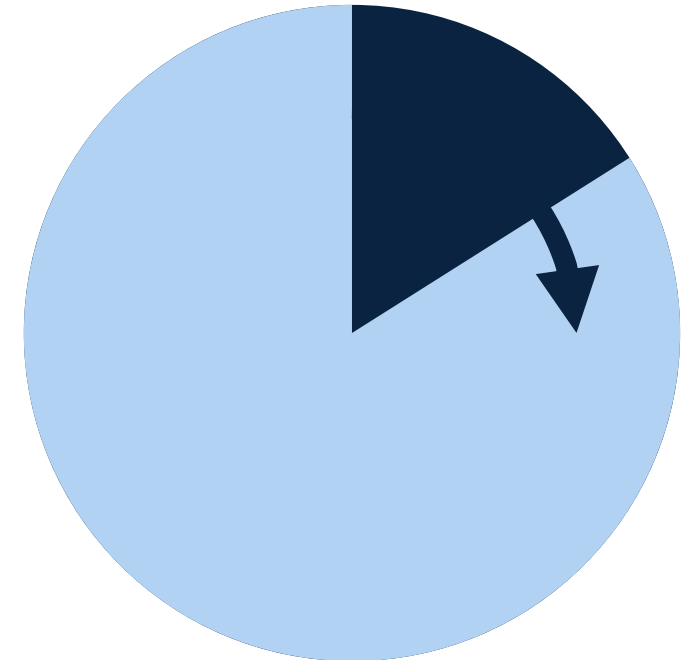
- Real-time data and analytics
- Local network-based ecosystems
- Competition through transparency

Better Performance

- Faster turnaround time
- Lower defect rate
- Consistent performance
- Better outlier management
- Increased consumer satisfaction



Increased Market Share



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

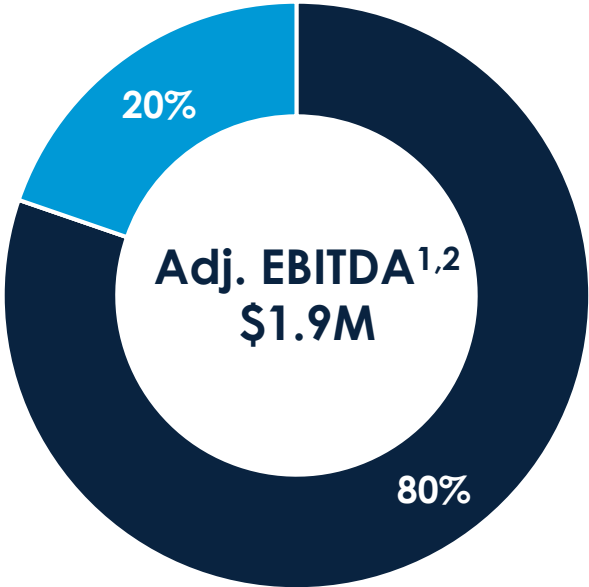
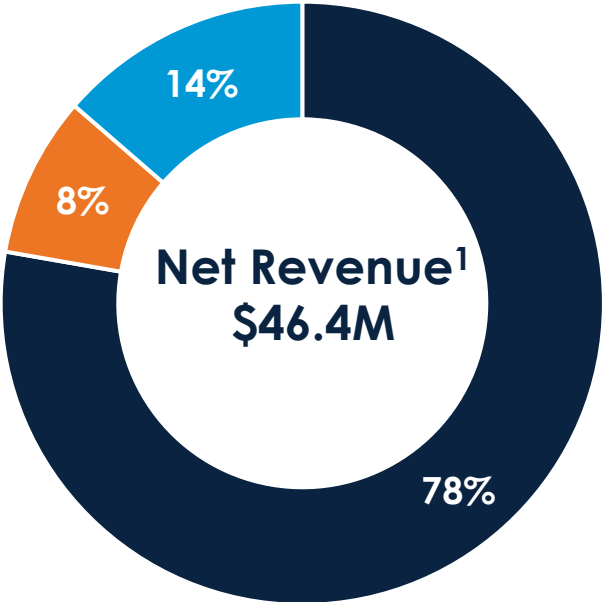
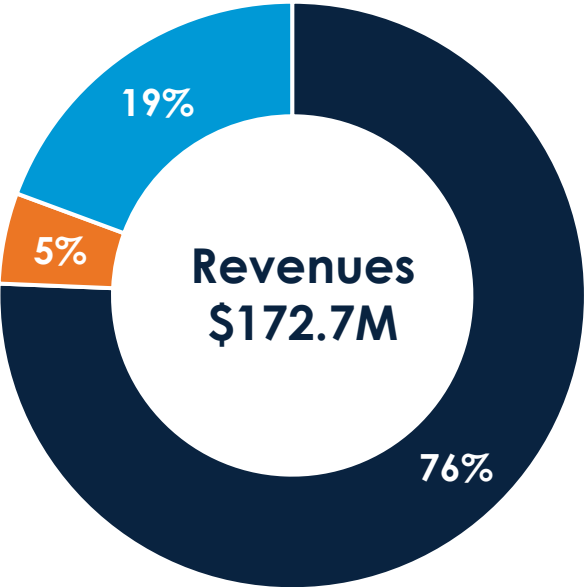
Through Property Data Monetization

- Unique data assets
- New market opportunity

Expand Total Addressable Market

Segmented Results

Fiscal 2024



■ U.S. Appraisal

■ U.S. Title

■ Canada



¹ Net Revenue and Adjusted EBITDA are non-GAAP measures. See page 2 and Appendix A. ² Adjusted EBITDA¹ includes negative Adjusted EBITDA¹ of \$6.8 for U.S. Title, and \$12.1 million of corporate expenses which is expressed net of stock-based compensation totaling \$2.8 million.

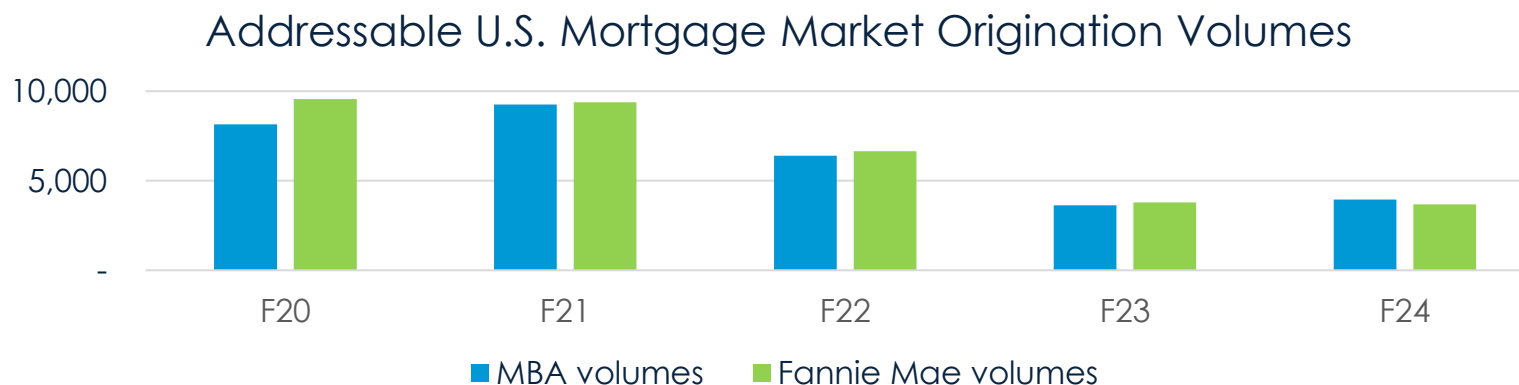
Fiscal 2024 Highlights

- Continued to prudently manage costs throughout the year to align with variability in mortgage origination volumes – demonstrated how relative change in the rate environment can translate into improved margins and profitability.
- Strong operating leverage:
 - Consolidated Net Revenue¹ increased by \$3.3M YoY to \$46.4M and Adjusted EBITDA¹ was up \$4.2M to \$1.9M
 - 87% conversion of Net Revenue¹ to Adjusted EBITDA¹ in U.S. Appraisal
 - 100% conversion of Net Revenue¹ to Adjusted EBITDA¹ in U.S. Title
- Launched 16 new clients and 4 new channels
- YoY market share gains with our clients in all three segments
- Strong balance sheet: \$49.1 million in cash and no debt



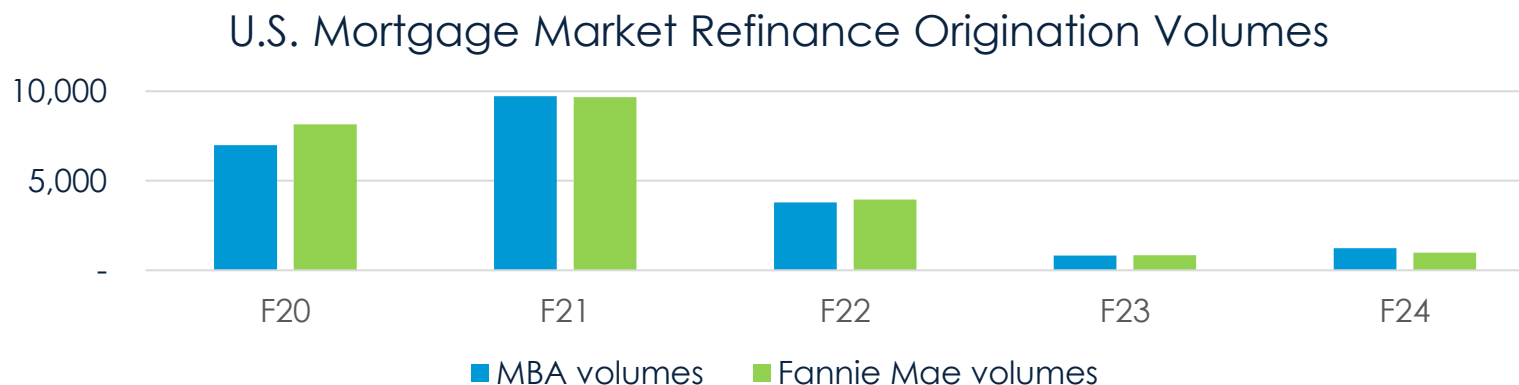
Target Operating Model: U.S. Appraisal

KPI	F20	F21	F22	F23	F24	Assumption/Target
<i>Real Matters annual mortgage origination transaction volumes</i>	469,299	511,591	331,758	141,690	150,675	550,000-620,000
Net Revenue ¹ Margin	23.8%	21.5%	22.1%	27.4%	27.6%	26-28%
Adj. EBITDA ¹ Margin	59.3%	57.5%	48.6%	42.8%	46.2%	65-70%
Adj. EBITDA ¹	\$39.9M	\$39.8M	\$27.0M	\$14.2M	\$16.7M	\$50-\$65M



Target Operating Model: U.S. Title

KPI	F20	F21	F22	F23	F24	Assumption/Target
<i>Real Matters annual mortgage origination transaction volumes</i>	118,388	129,680	31,537	3,312	3,431	120,000-150,000
Net Revenue ¹ Margin	63.1%	68.1%	63.1%	40.6%	46.3%	60-65%
Adj. EBITDA ¹ Margin	49.3%	36.0%	-35.1%	-215.6%	-170.4%	50-55%
Adj. EBITDA ¹	\$44.3M	\$31.8M	\$(8.1)M	\$(8.3)M	\$(6.8)M	\$30-\$45M

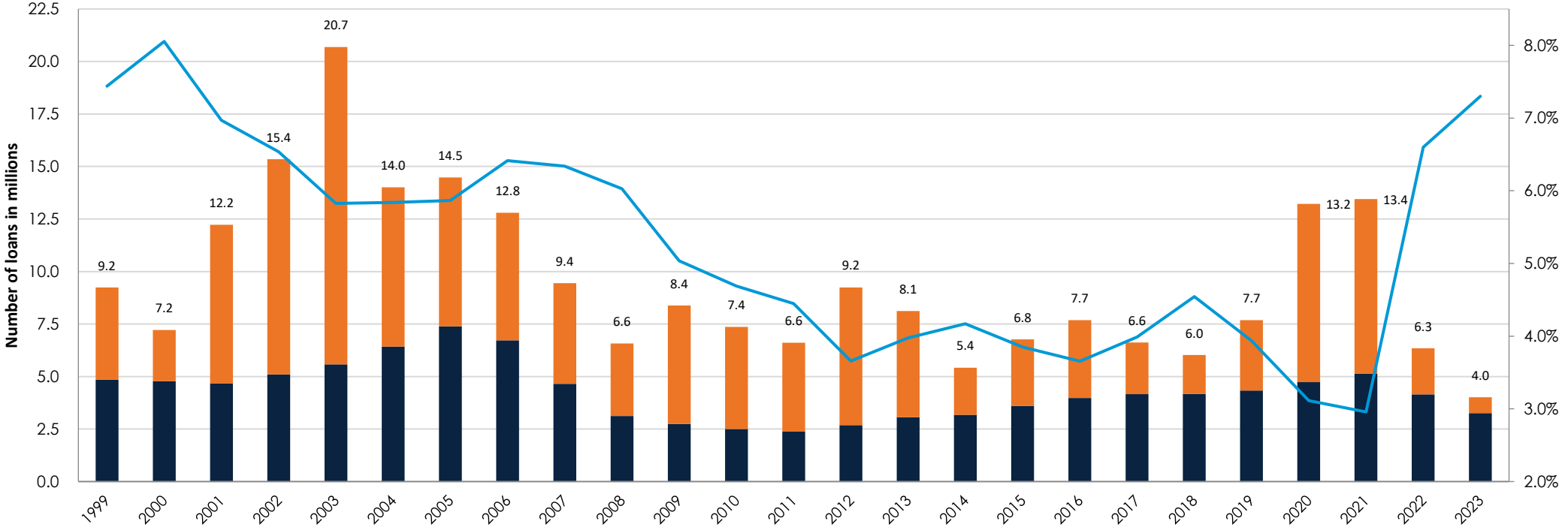


U.S. Mortgage Market

Lowest mortgage origination volumes in 23 years

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

Purchase Refinance Avg 30yr mortgage rate

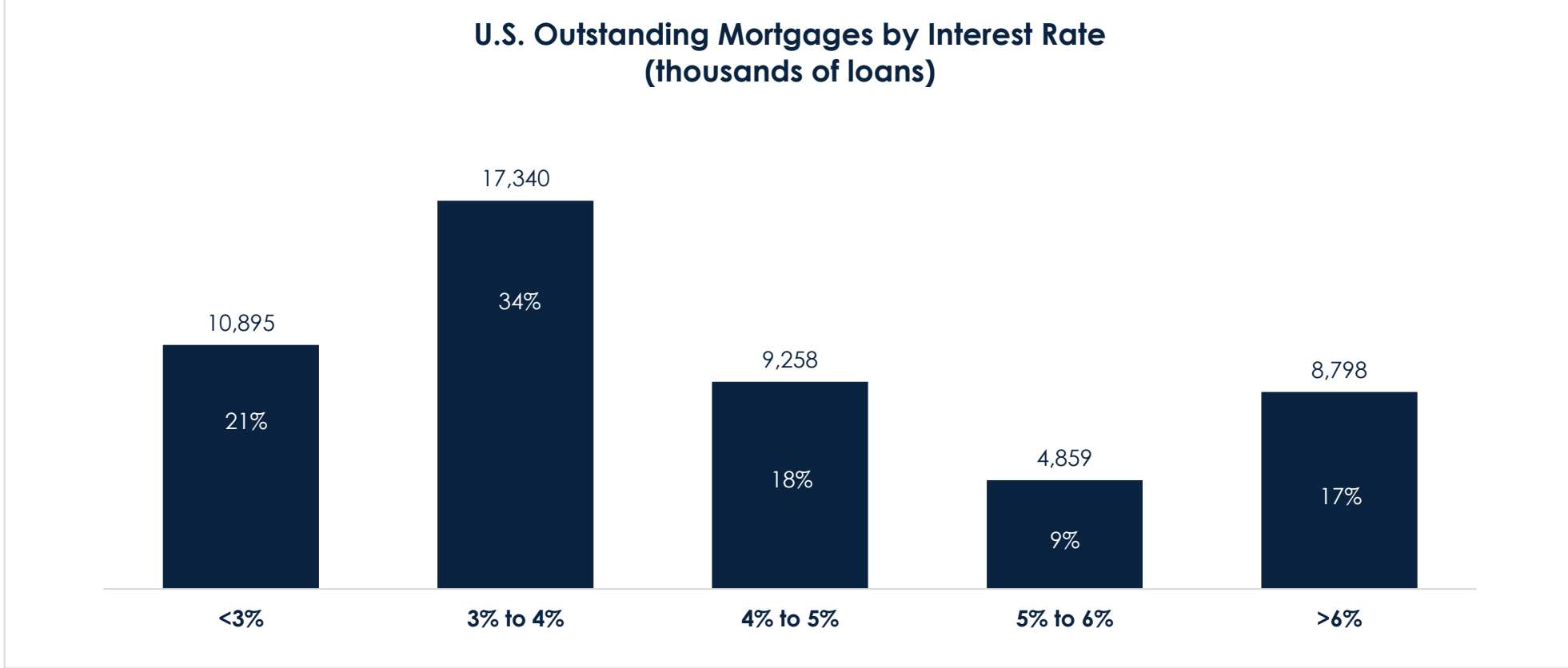


Source: HMDA data for calendar 1999 through 2023.



Pent-Up Demand Continues to Build

8.8 million mortgages above 6%



Source: National Mortgage Database

