



ANNUAL MEETING OF SHAREHOLDERS

February 6, 2025

(all amounts are expressed in U.S. dollars unless otherwise stated)



BUSINESS OF THE MEETING

Jason Smith
Board Chair

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, 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 year ended September 30, 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 annual consolidated financial statements for the year ended September 30, 2024.

Full reports for Real Matters financial results for the year ended September 30, 2024 are outlined in the annual 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.

Fiscal 2024 Performance Highlights

\$172.7M

Consolidated Revenues

\$46.4M

Consolidated Net Revenue¹

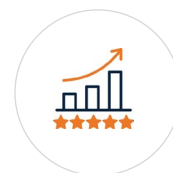
\$1.9M

Consolidated Adj. EBITDA¹



Strong operating leverage

- ✓ Consolidated Net Revenue¹ increased by \$3.3M year-over-year 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



Continued market share expansion & new client launches

- ✓ Launched 16 new clients and 4 new channels
- ✓ Year-over-year market share gains with our clients in all three segments



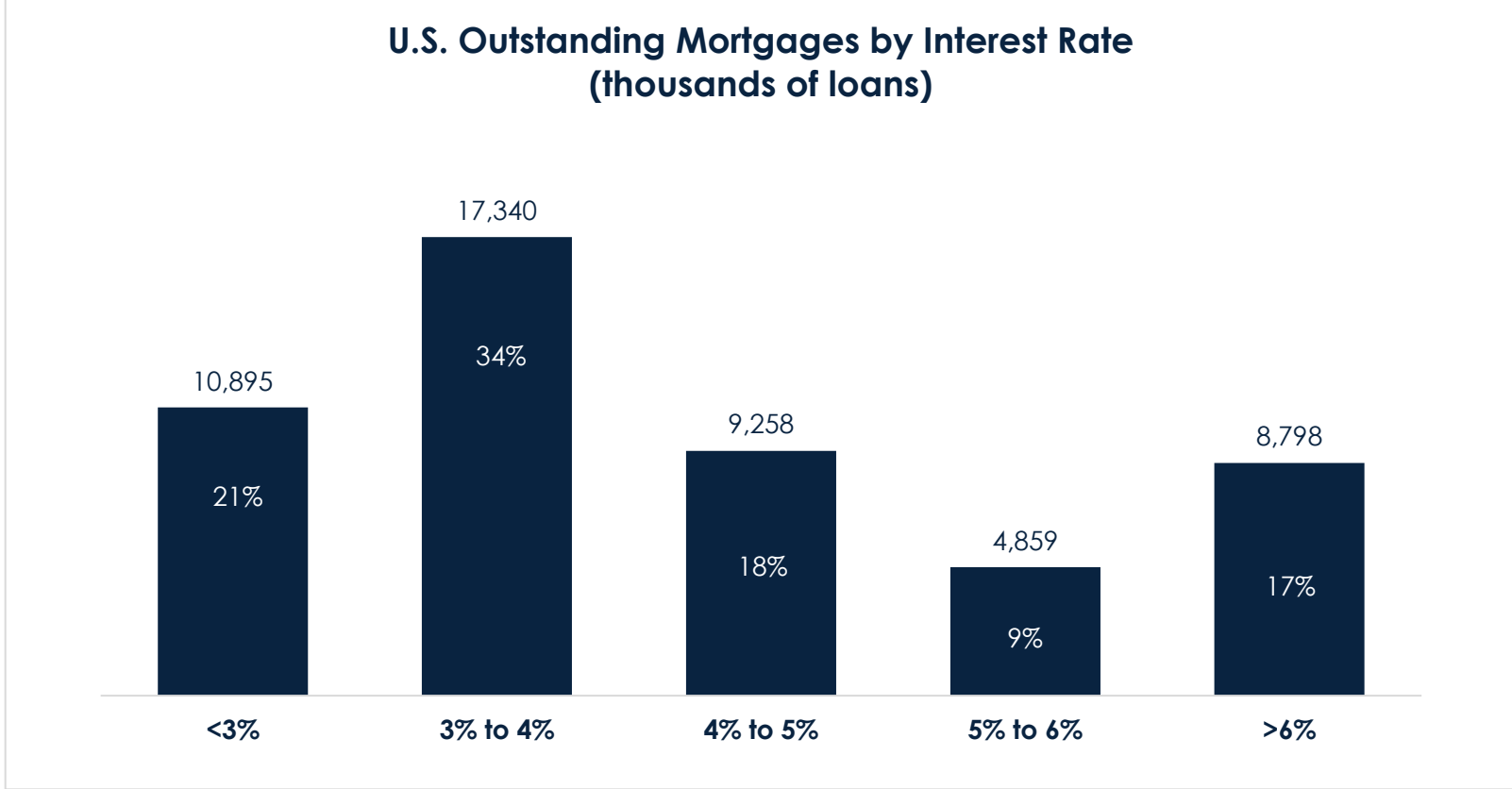
Prudent cost management and strong balance sheet

- ✓ Kept costs aligned with variability in mortgage origination volumes
- ✓ \$49.1M of cash at end of fiscal 2024, no debt



Pent-Up Demand Continues to Build

8.8 million mortgages outstanding with interest rate above 6%



Source: National Mortgage Database

60%
of consumers plan to refinance in next 2 years²

40%
of future buyers plan to purchase a home when rates decline²



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

- Leverage 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

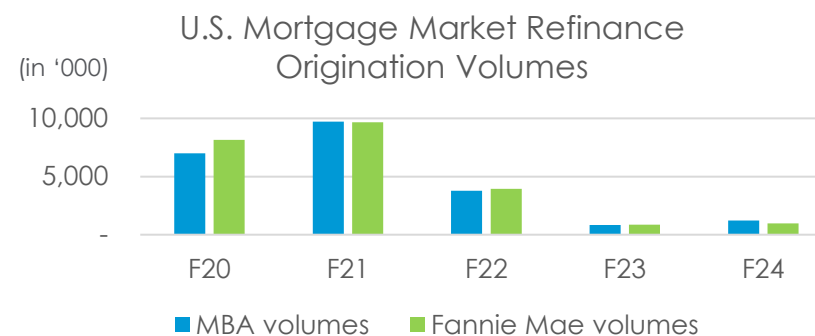
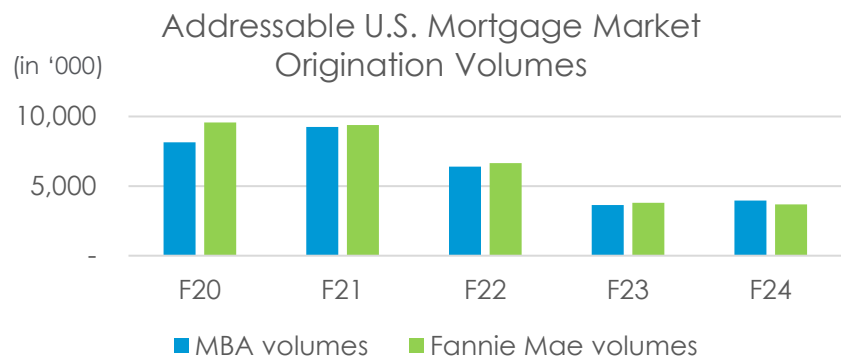
Target Operating Model

U.S. Appraisal

KPI	F20	F21	F22	F23	F24	Assumption /Target
Real Matters annual mortgage origination transaction volumes	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

U.S. Title

KPI	F20	F21	F22	F23	F24	Assumption /Target
Real Matters annual mortgage origination transaction volumes	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



SHAREHOLDER Q&A



Jason Smith
Board Chair



Garry Foster
Board Chair (incoming)



Brian Lang
Chief Executive Officer



Rodrigo Pinto
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 periods present below were as follows:

<i>millions of U.S. dollars</i>	Quarter ended					Year ended	
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	September 30, 2024	September 30, 2023
Net (loss) income	\$(0.2)	\$1.7	\$2.1	\$(3.6)	\$1.6	\$-	\$(6.2)
Operating expenses	12.6	11.8	11.2	11.6	10.9	47.3	46.8
Amortization	0.8	0.8	0.8	0.8	0.9	3.2	3.9
Restructuring expenses	-	-	-	-	-	-	1.7
Interest expense	0.1	0.1	0.1	0.1	0.1	0.3	0.3
Interest income	(0.5)	(0.5)	(0.4)	(0.4)	(0.3)	(1.8)	(0.8)
Net foreign exchange loss (gain)	1.3	(0.9)	(2.2)	2.0	(1.8)	0.2	1.0
(Gain) loss on fair value of derivatives	(1.9)	(0.1)	0.1	(0.2)	(0.1)	(2.0)	(0.8)
Income tax (recovery) expense	(0.2)	0.2	(0.2)	(0.6)	(0.1)	(0.8)	(2.9)
Net Revenue	\$12.0	\$13.1	\$11.5	\$9.7	\$11.2	\$46.4	\$43.0

Appendix A – Non-GAAP Measures



Adjusted EBITDA represents net income or loss before stock-based compensation expense, amortization, restructuring expenses, interest expense, interest income, net foreign exchange gain or loss, gain or loss on fair value of derivatives 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>	Quarter ended					Year ended	
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	September 30, 2024	September 30, 2023
Net (loss) income	\$(0.2)	\$1.7	\$2.1	\$(3.6)	\$1.6	\$-	\$(6.2)
Stock-based compensation expense	1.2	0.4	0.4	0.8	0.3	2.8	1.4
Amortization	0.8	0.8	0.8	0.8	0.9	3.2	3.9
Restructuring expenses	-	-	-	-	-	-	1.7
Interest expense	0.1	0.1	0.1	0.1	0.1	0.3	0.3
Interest income	(0.5)	(0.5)	(0.4)	(0.4)	(0.3)	(1.8)	(0.8)
Net foreign exchange loss (gain)	1.3	(0.9)	(2.2)	2.0	(1.8)	0.2	1.0
(Gain) loss on fair value of derivatives	(1.9)	(0.1)	0.1	(0.2)	(0.1)	(2.0)	(0.8)
Income tax (recovery) expense	(0.2)	0.2	(0.2)	(0.6)	(0.1)	(0.8)	(2.9)
Adjusted EBITDA	\$0.6	\$1.7	\$0.7	\$(1.1)	\$0.6	\$1.9	\$(2.4)