



Investor Day

November 23, 2020

All currencies are in \$USD 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, Adjusted EBITDA Free Cash Flow and Free Cash Flow conversion 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.

Real Matters audited consolidated financial statements and MD&A for the year ended September 30, 2020 are available on SEDAR at www.sedar.com.



Opening Remarks

Jason Smith

Executive Chairman



Key Investment Highlights

- Significant runway for growth in core organic business
- Strong market tailwind and multiyear opportunity to accelerate share growth
- Continued margin expansion opportunities driven by scale
- Data monetization opportunity will expand and diversify our long-term growth profile
- Strong financial position and flexibility to deploy capital for growth
- Experienced management team

Strong Financial Performance in F2020

+58.8%

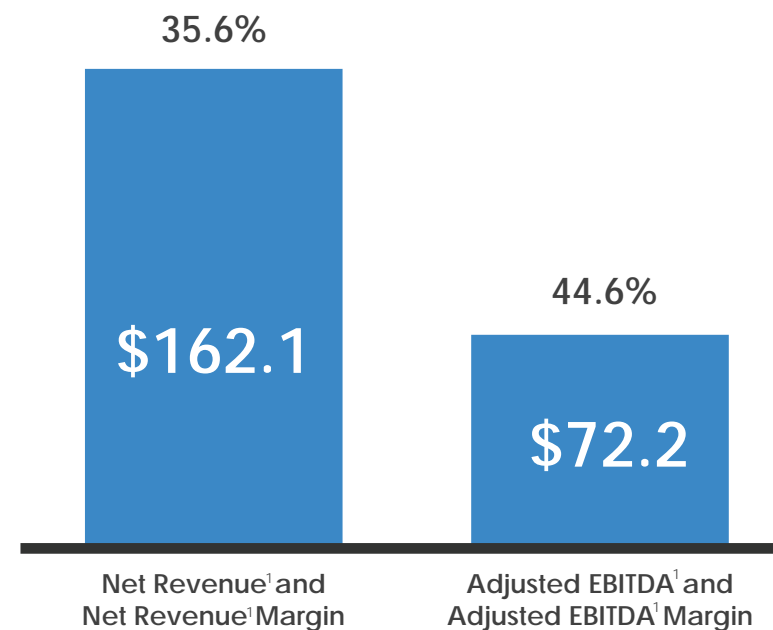
YoY Net Revenue¹ Growth

+149.3%

YoY Adj. EBITDA¹ Growth

Fiscal 2020

(in millions of US\$)



Delivering on our Targets

	F2016 Actual	F2021 Target set at IPO	F2020 Actual	
Consolidated Net Revenue ¹ Margins	27.5%	35-40%	35.6%	Achieved
Consolidated Adj. EBITDA ¹ Margins	18.8%	25-30%	44.6%	Surpassed
U.S. Appraisal Market Share	4.8%	15-20%	11.7%	—
U.S. Title Market Share	0.2%	1-3%	2.4%	Achieved

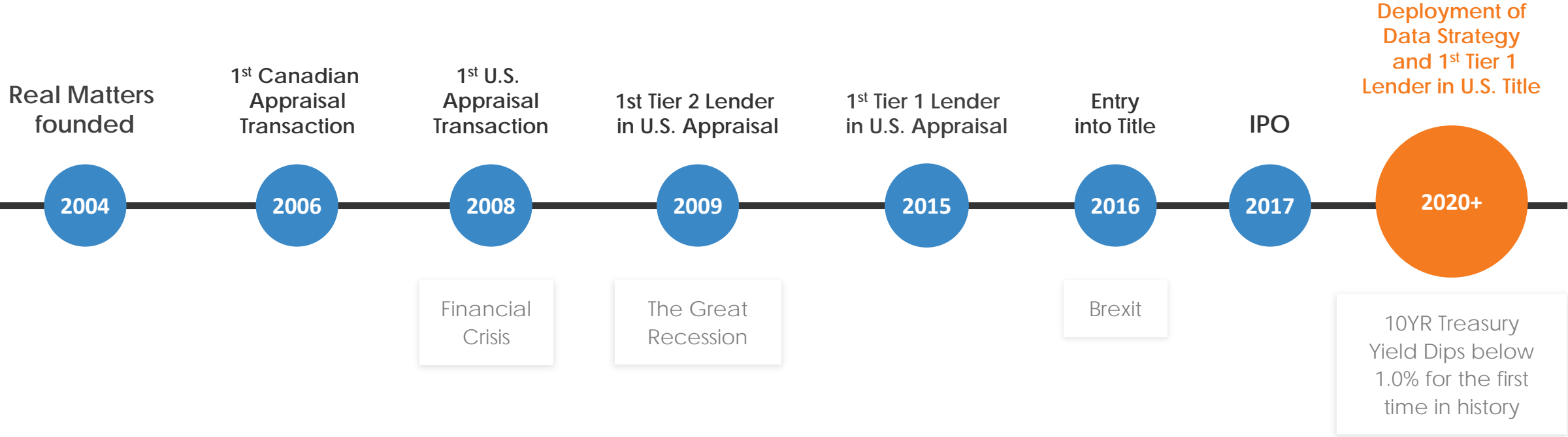


Our Commitment to Shareholders

Our Core Principles

- Create long-term value
- Attract and retain strategic clients
- Consistently outperform competitors
- Grow market share

Building a Strong Growth Company for the Long Term





5 YR Strategic Roadmap

Brian Lang

Chief Executive Officer

Real Matters: 5YR 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
- Strong market tailwind and multiyear opportunity to accelerate share growth

Diversify

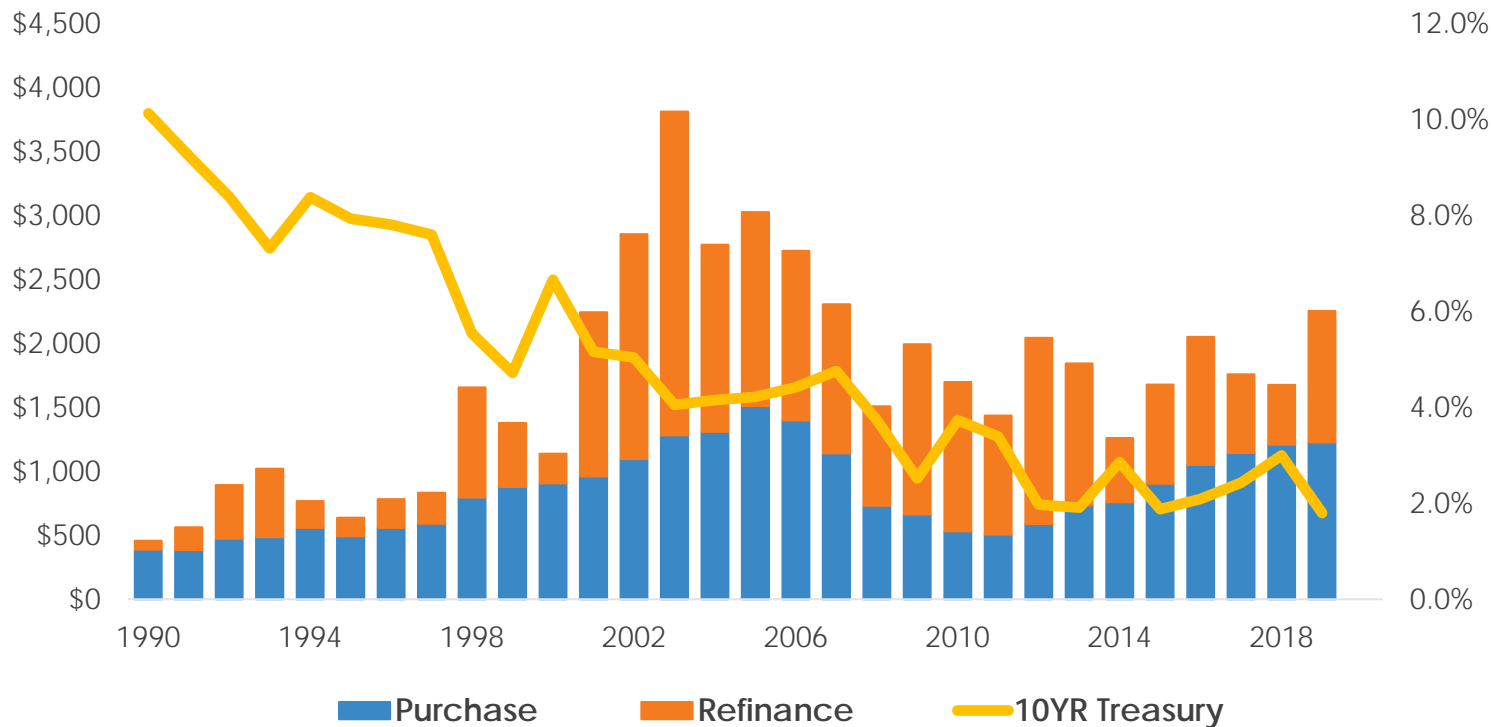
Through Property Data Monetization

- Unique data assets
- New market opportunity
- Strong financial position and flexibility to deploy capital for growth

Expand Total Addressable Market

U.S. Housing Market: One of the Largest Asset Classes in the World

U.S. Mortgage Originations (\$B)

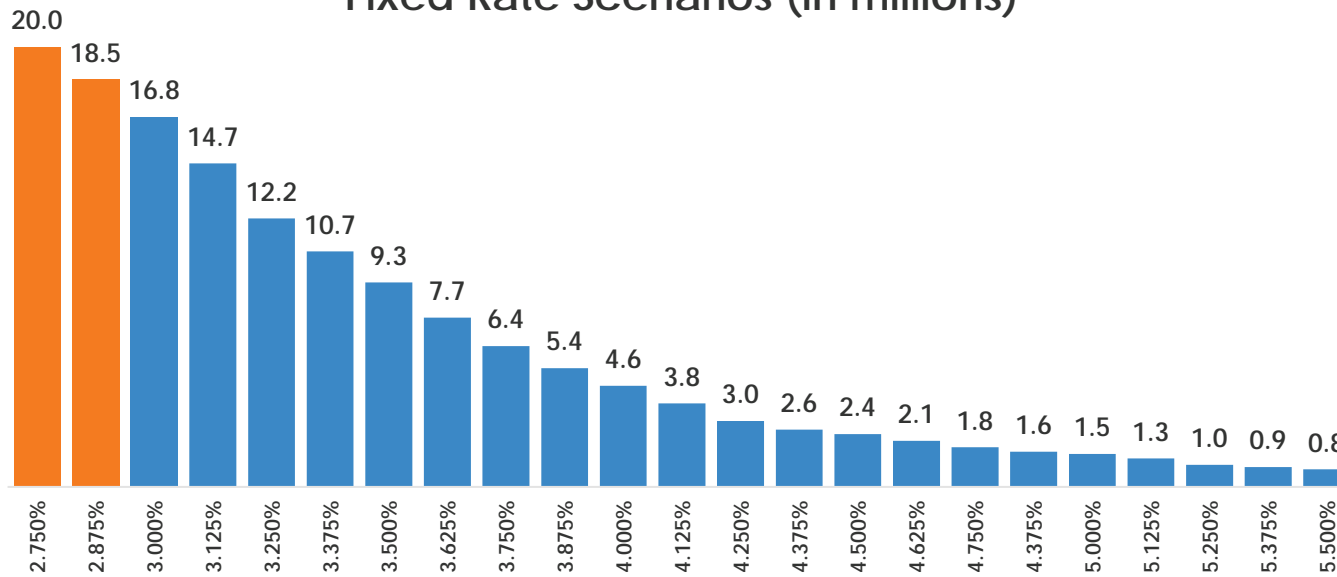


Purchase market has historically grown in line with GDP

Refinance market driven in large part by interest rates

Significant Refinance Growth Cycle: Next 2-3 Years

Number of Refinance Candidates Under Different 30YR Fixed Rate Scenarios (in millions)



Record historical low interest rates

U.S. homeowners have record levels of equity in their homes

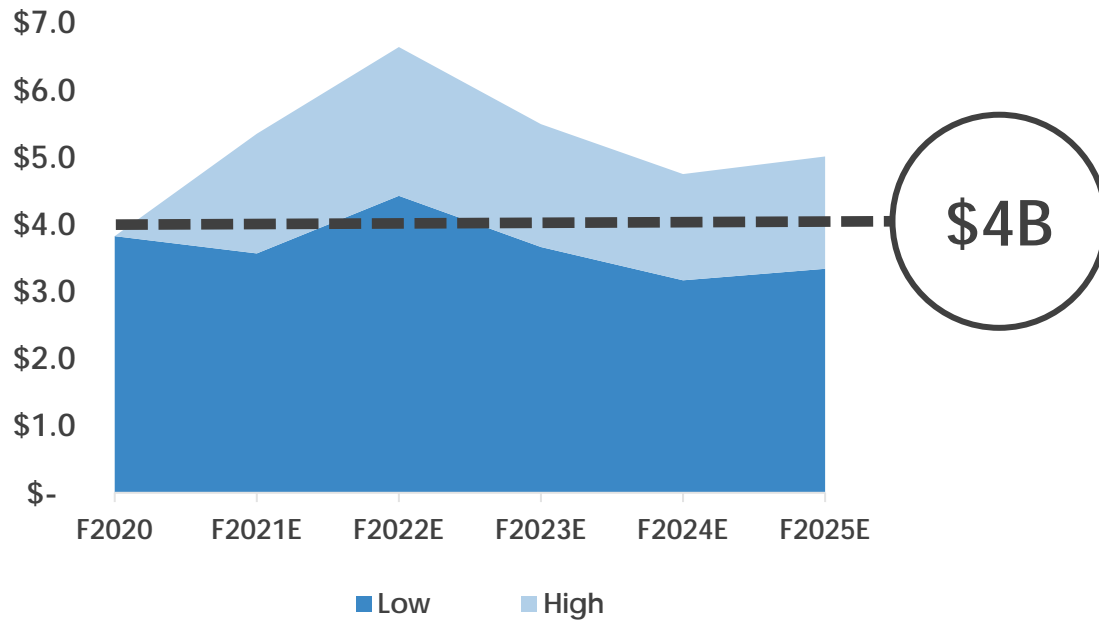
Industry capacity remains the largest barrier to growth

Once industry capacity grows, even if the 10-year Treasury rate increases to 1.0%-1.2% and spreads normalize, we believe this low-rate environment creates a 2-3 year growth cycle for the industry.

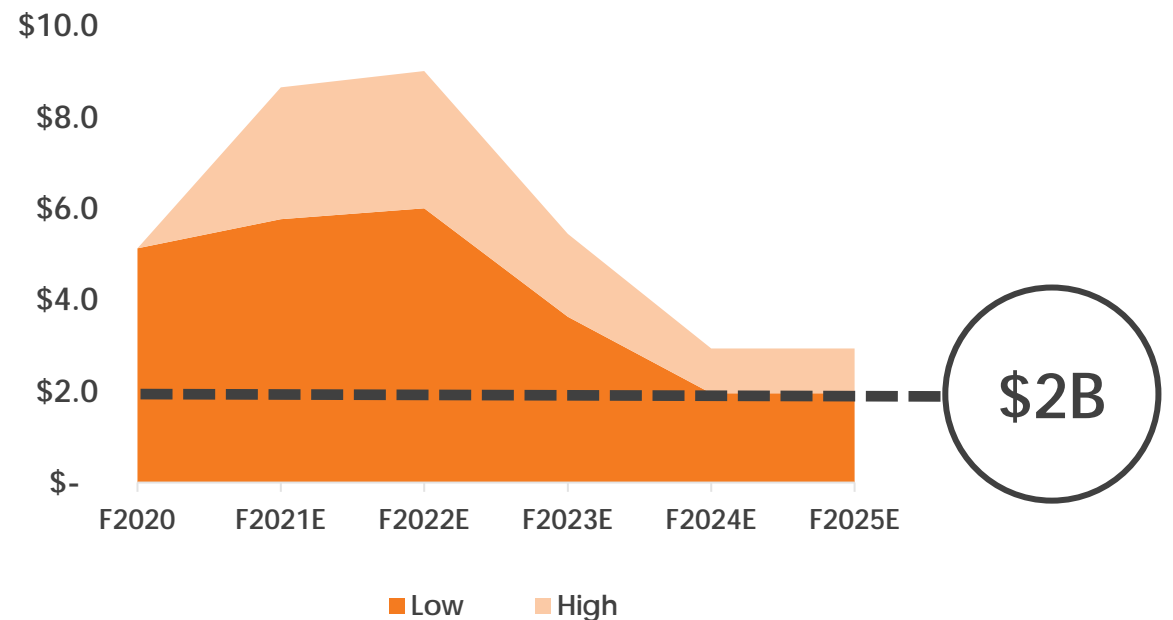
Conservative View on Total Addressable Market

Refinance volumes predicted to surge over next 2-3 years

U.S. Lender Spend
Origination Appraisal (\$B)



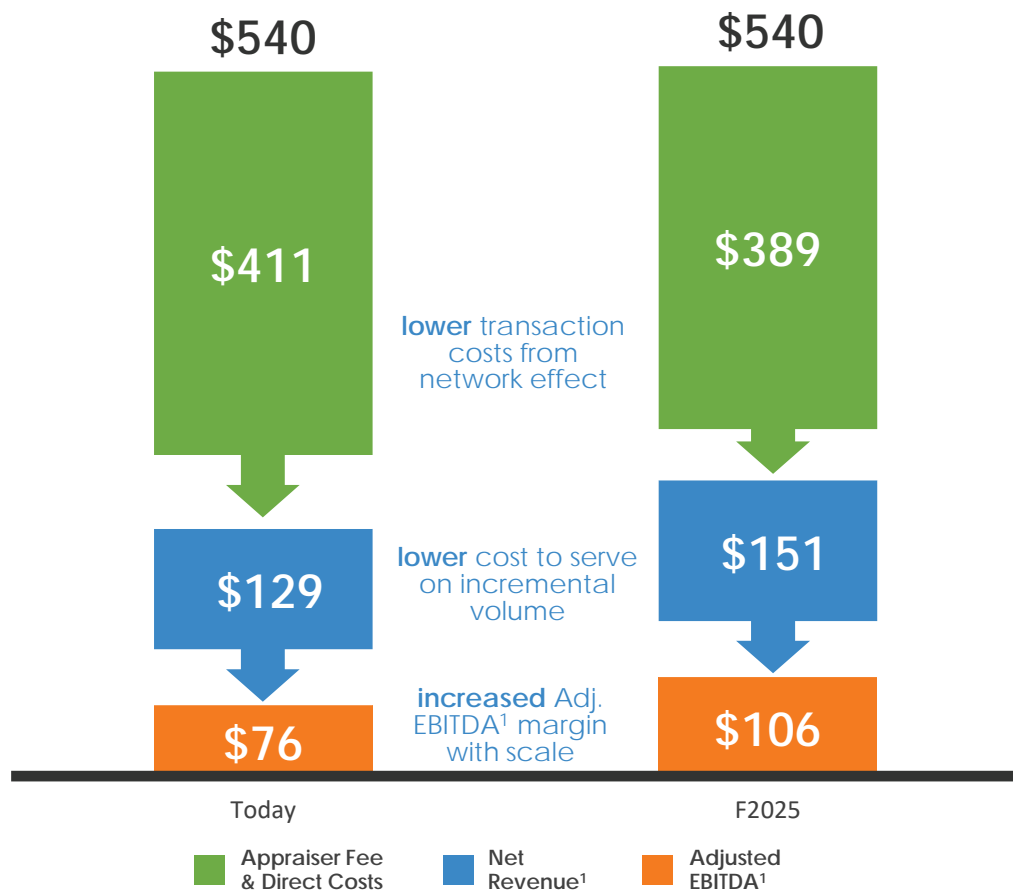
U.S. Lender Spend
Refinance Title (\$B)



U.S. Appraisal

How our Platform Scales

Increasing Returns Per Unit (illustrative)



New 5 Year Targets

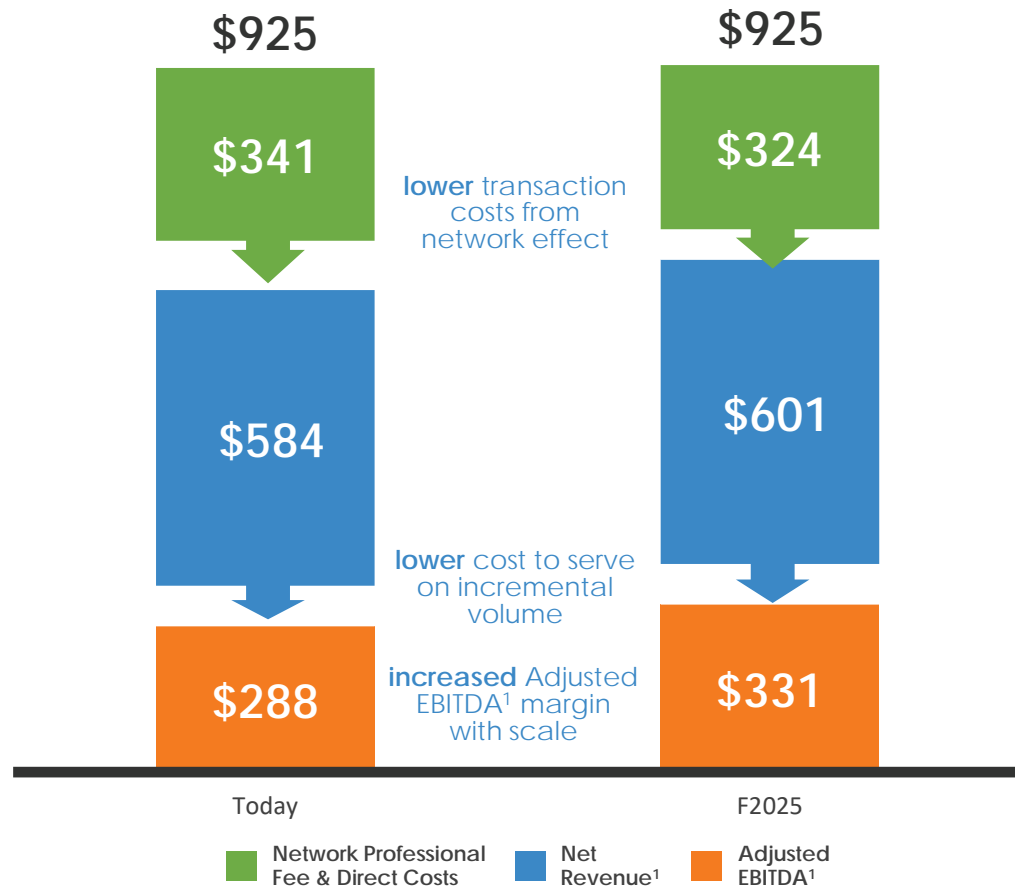
Objectives & Target Operating Model

KPI	F20 Actual	F25 Targets
Purchase Market Share	4.6%	7-9%
Refinance Market Share	9.3%	17-19%
Net Revenue ¹ Margin	23.8%	26-28%
Adj. EBITDA ¹ Margin	59.3%	65-70%

U.S. Title

How our Platform Scales

Increasing Returns Per Unit (illustrative)

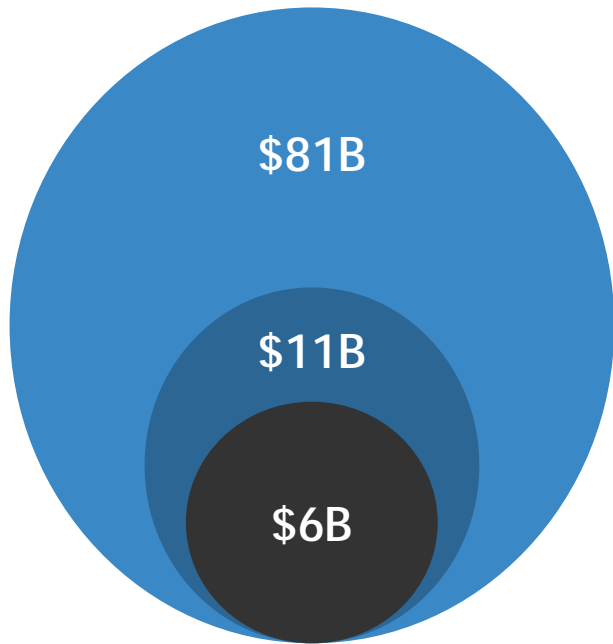


New 5 Year Targets

Objectives & Target Operating Model

KPI	F20 Actual	F2025 Target
Refinance Market Share	2.1%	6-8%
Net Revenue ¹ Margin	63.1%	60-65%
Adj. EBITDA ¹ Margin	49.3%	50-55%

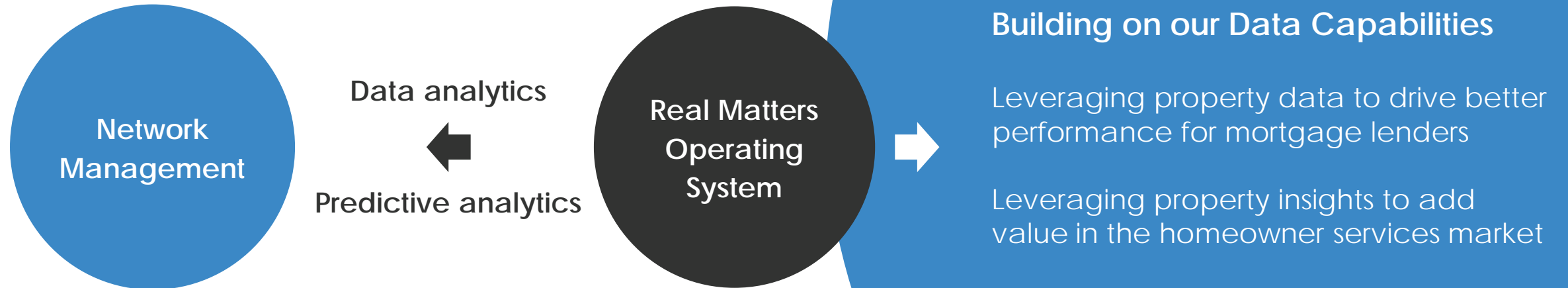
Data Opportunity Significantly Expands our Total Addressable Market



	U.S. Appraisal ¹	U.S. Title Refinance ¹	U.S. Title Purchase	Data
Total Addressable Market	\$4B	\$2B	\$5B	\$70B
Cumulative TAM	\$4B	\$6B	\$11B	\$81B

Addressable market expected to surge to \$9-15B for next 2-3 years

Unique Opportunity to Leverage Data Assets and Capabilities to Drive Growth in New Markets





Network Management

Steve Lockington

Executive Vice President

Our Core Competency: Network Management

High-Performing Field Professionals

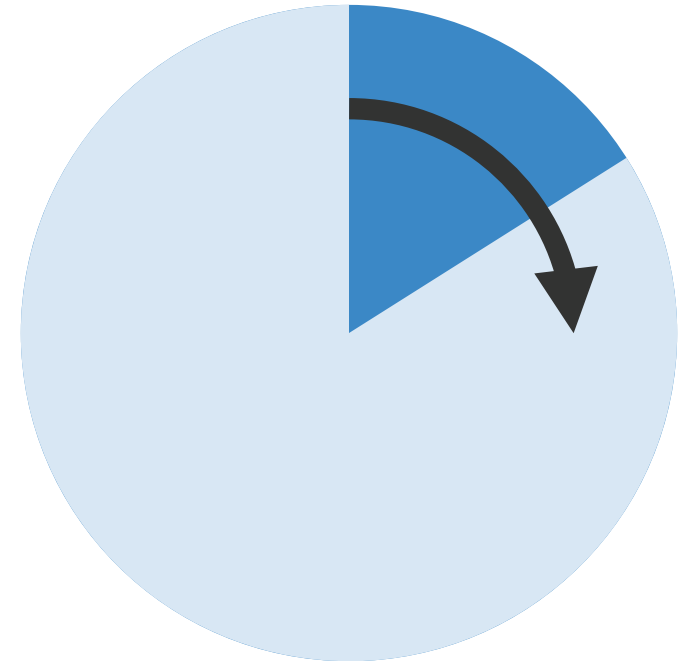
- Real-time data and analytics
- Local network-based ecosystems
- Competition through transparency

Better Performance

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



Increased Market Share

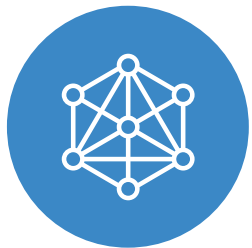


5YR Program Roadmap

NEAR TERM

MEDIUM TERM

LONG TERM



Platform

- Alignment of best practices across network programs
- Continued Tier 1 evolution

- Deeper understanding of network performance
- Efficiency / scale of operations

- Region design aligned to maximize network competition
- Field professional data collection to drive data strategy and internal use



Field Professional

- Evolve platform for abstractor and attorney networks
- Field professional engagement enabled within the platform

- Deeper understanding of network performance
- Scale by pushing cost to serve into the networks

- Motivate field professionals to strive for higher status
- Align closing agent program to Title purchase strategy



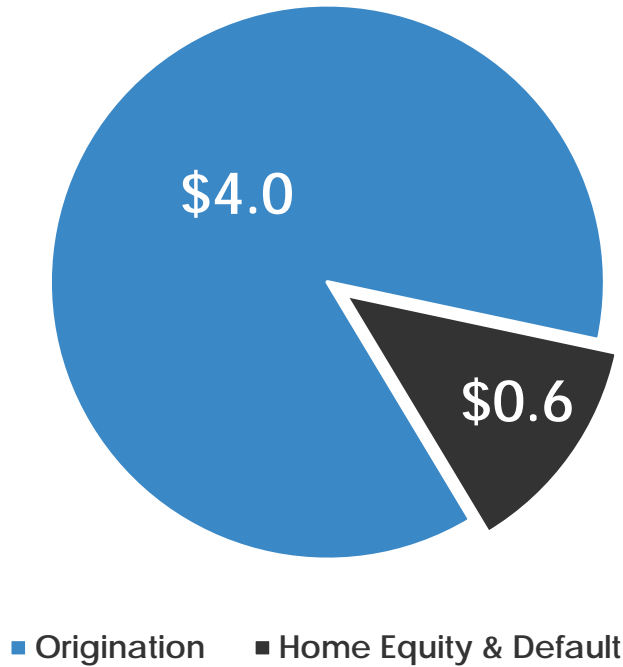
Market Share Expansion

Loren Cooke

Executive Vice President

U.S. Appraisal Focusing on Origination

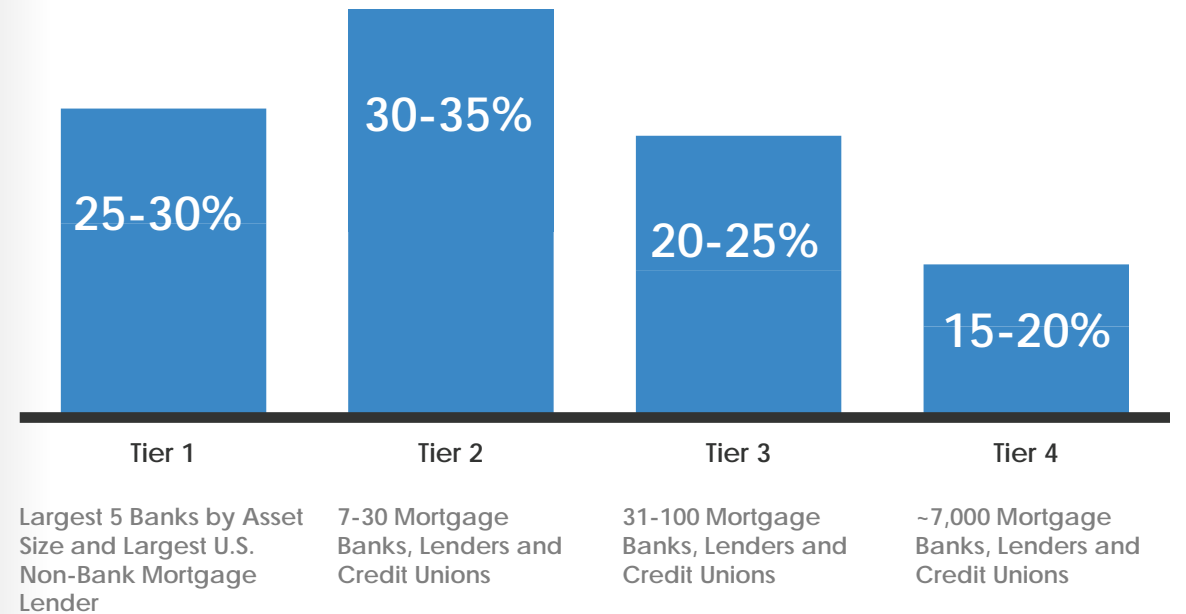
U.S. Appraisal Origination Lender Spend
5YR Normalized Market (\$B)¹



Client Segmentation

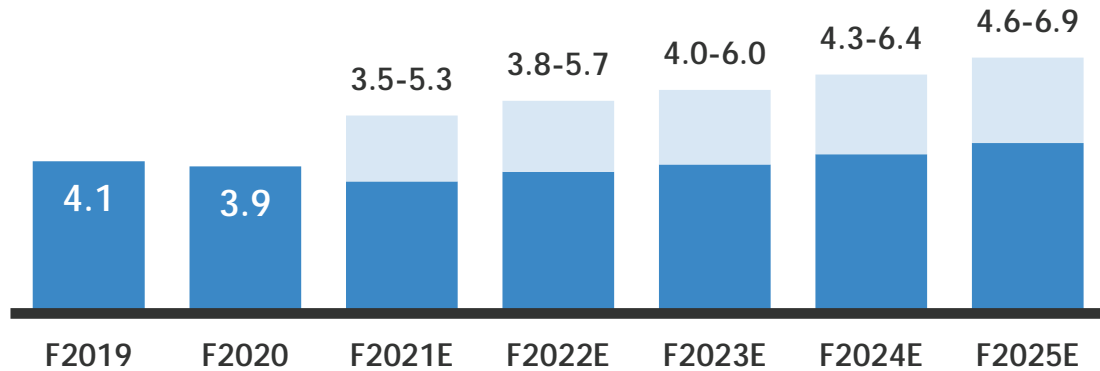
Top 100 Originators Represented
>80% of U.S. Appraisal Spend in 2020

2020 U.S. Lender Appraisal Spend

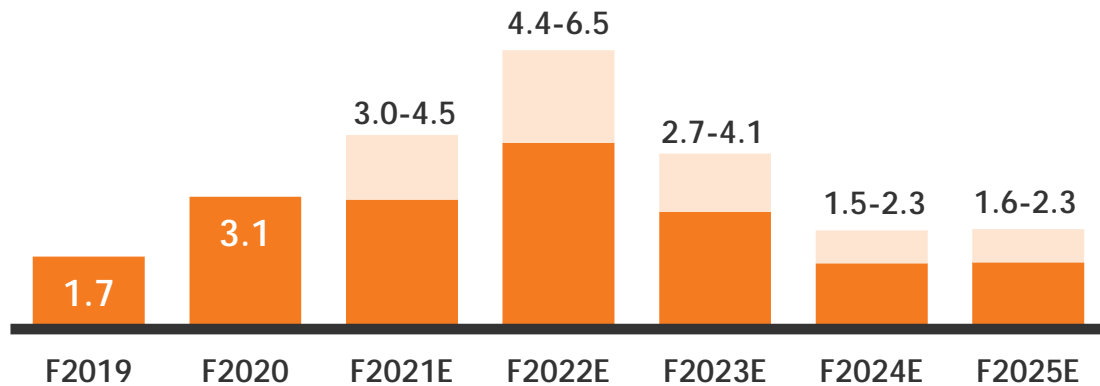


U.S. Appraisal

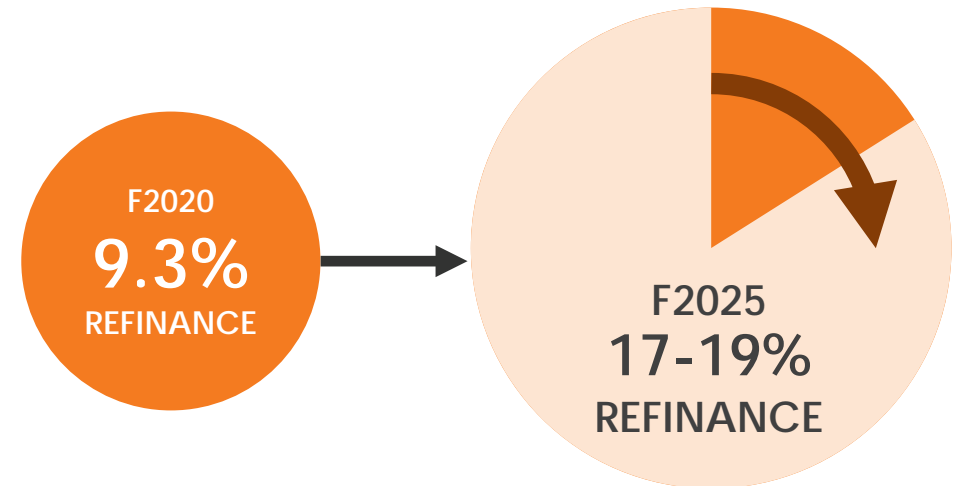
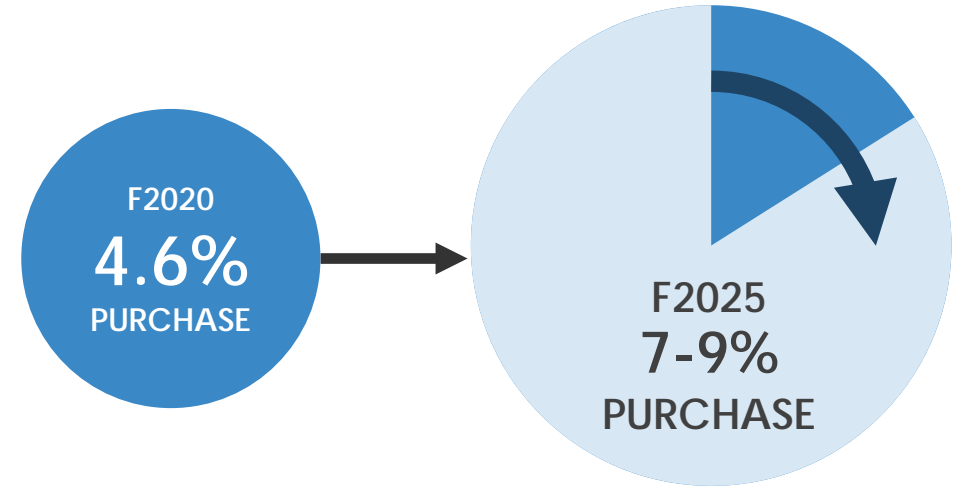
U.S. Purchase Market Units (millions)



U.S. Refinance Market Units (millions)



Market Share Objectives



U.S. Appraisal

Extending our Leadership Position

Existing Client Market Share Growth

Continued runway for growth with Tier 1 lenders

Performance and scale will drive allocations – ability to outperform in high volume environment expected to be a key competitive advantage for us

Channel expansion

New Client Opportunities

Unique market conditions have caused scale and performance challenges for lenders that did not outsource in the past – opening new avenues for growth

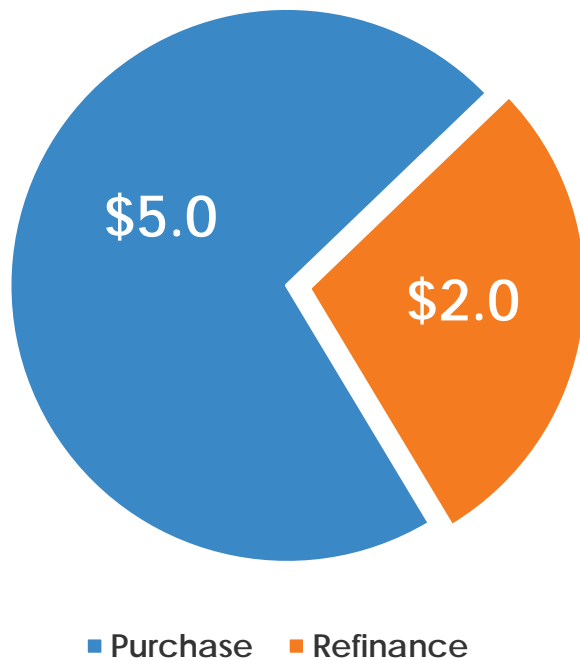
Expect significant increase in outsourced market over the next two years – further extending our share gain and leadership position opportunities



U.S. Title

Focusing on Refinance

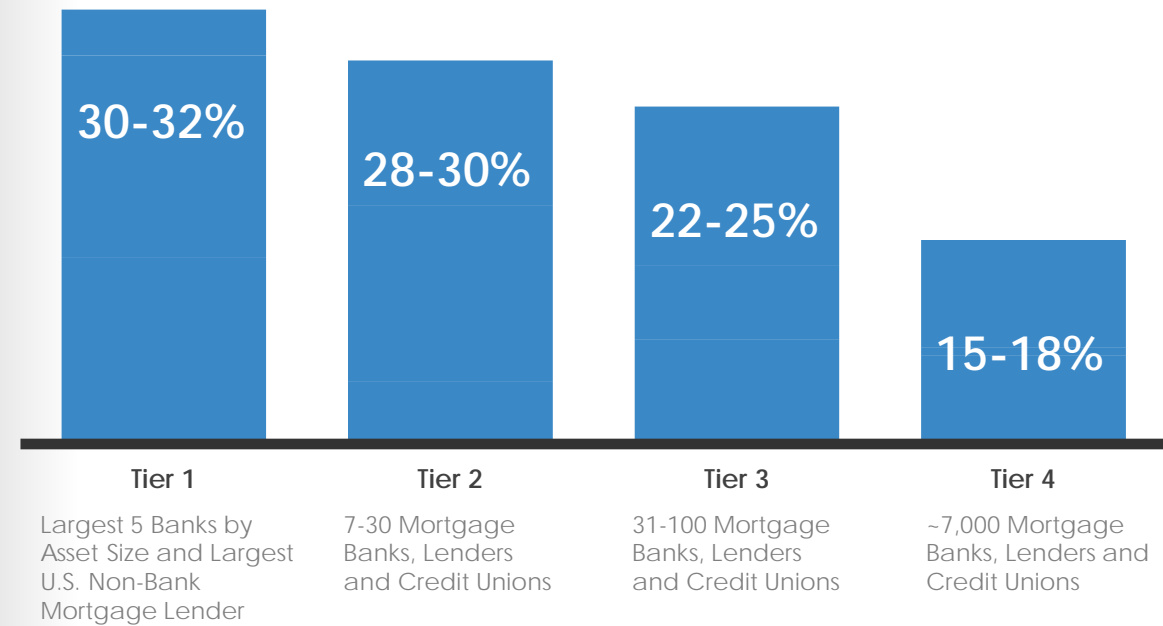
U.S. Title Origination Lender Spend
5YR Normalized Market (\$B)¹



Client Segmentation

Top 100 Originators Represented
>80% of Refinance U.S. Title Spend in 2020

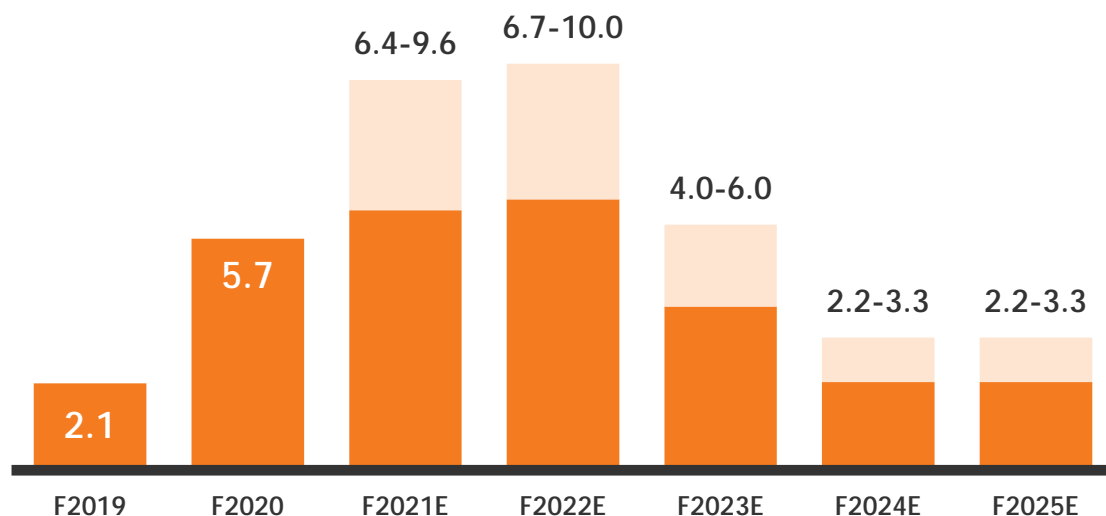
2020 Refinance U.S. Title Lender Spend



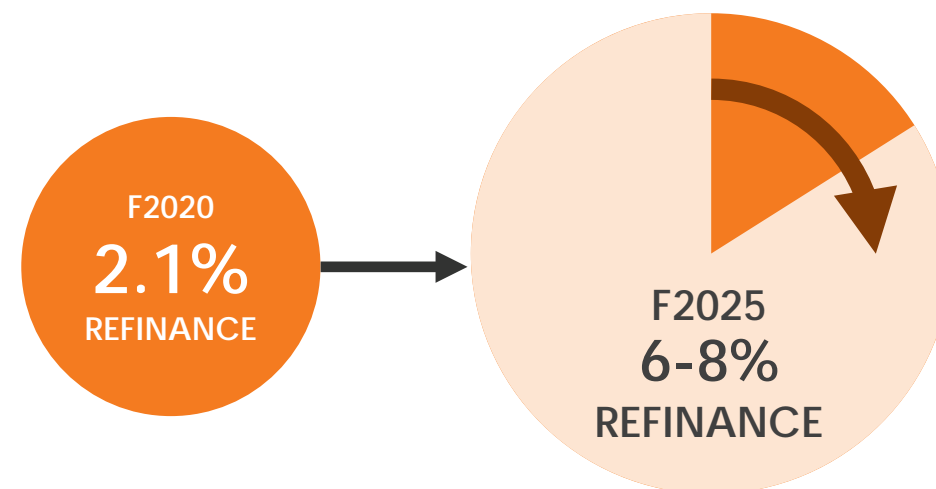
U.S. Title

U.S. Mortgage Market Units

U.S. Refinance Market Units (millions)



Market Share Objective



U.S. Title

Land and Expand the Client Base

Tier 1 Lenders Represent 50% of our F2025 Objective

Objective can be achieved with no more than 35% share with any one Tier 1 lender

Targeting 25+ other Top 100 lenders

Market Conditions Providing Catalyst for Accelerated Adoption

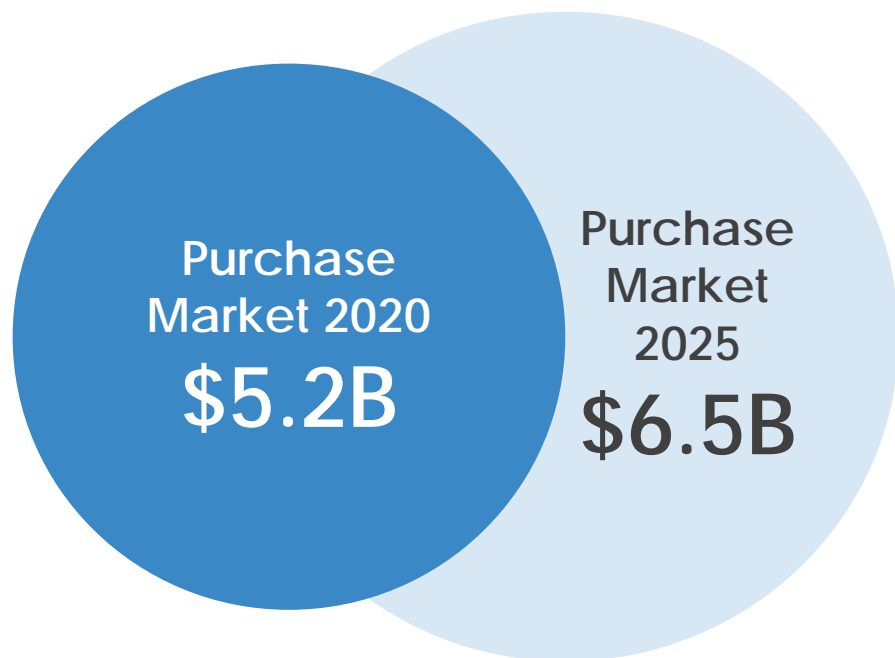
Unique market conditions have caused scale and performance challenges for lenders that did not outsource in the past – opening new avenues for growth

Expect significant increase in outsourced market over the next two years – further extending our share gain and leadership position opportunities



U.S. Purchase Title Market: 4-5 Million Transactions/YR

Lender U.S. Title Spend



"...really bullish on purchase market as a result of more [housing] inventory, improving job market, relatively low interest rates and a cohort of millennials reaching first time home buyer age..."

Mike Fratantoni, Chief Economist
Mortgage Bankers Association

"About 2 in 5 (39%) Americans — a whopping 99.3 million of them — plan to purchase a home in the next five years..."

NerdWallet
2020 Home Buyer Report

A man with a beard and glasses, wearing a blue shirt, and a woman with blonde hair, wearing a blue and white striped shirt, are sitting on a brown couch. The woman is holding a tablet and looking at it, while the man looks on. They are in a modern, brightly lit living room with large windows and green plants in the background.

Purchase Market Dynamics are Shifting – Lenders are Engaging with Consumers Earlier in the Buying Process

“Customers, in the new category mode, expect control, delight and simplicity across the board. Control is generally missing in real estate.”

Zillow

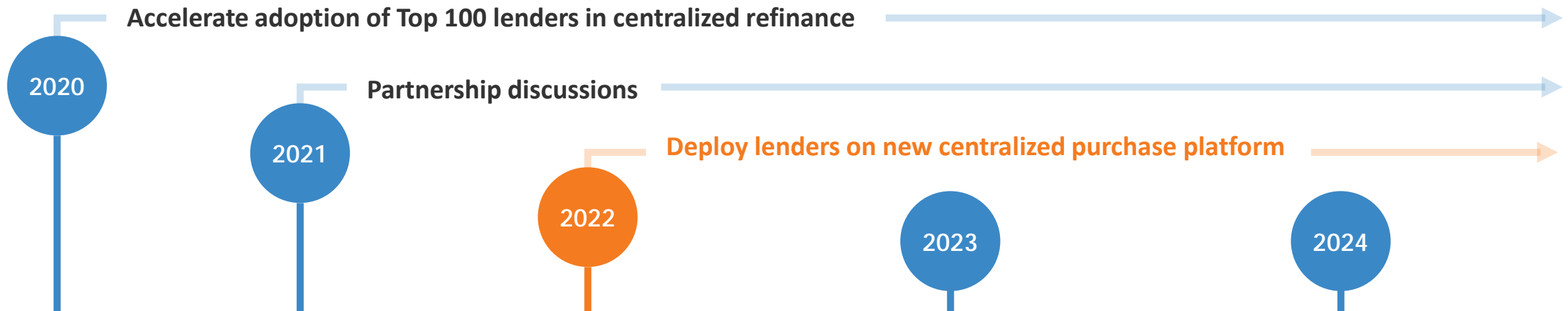
“...73% of home buyers are thinking financing first..”

Loan Depot

“...as we integrate these services more closely over time, we believe we can help consumers move much more efficiently than a combination of stand-alone brokerages, mortgage lenders, and title companies ever could.”

Redfin

U.S. Title: Purchase Channel Expansion in 2022+



An exceptional closing experience is critical when a consumer purchases a home

65%+

would work with a lender again if they have a positive closing experience*

80%+

want a more digital experience at the closing table

50%+

would refer their lender to a friend or family member if they have a positive closing experience*



U.S. Appraisal Operations

Andrew Bough

Executive Vice President

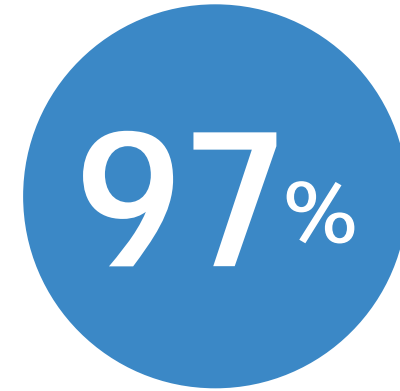
Maintaining our Performance Advantage



How we win share

Performance
Scale
Outlier Management

The Solidifi Difference



97% Consumer Satisfaction Rating

Solidifi outperforms competitors in several aspects of the appraisal experience, including satisfaction.



Increasing Engagement with our Network

solidifi

PERKS

U.S. Appraisal

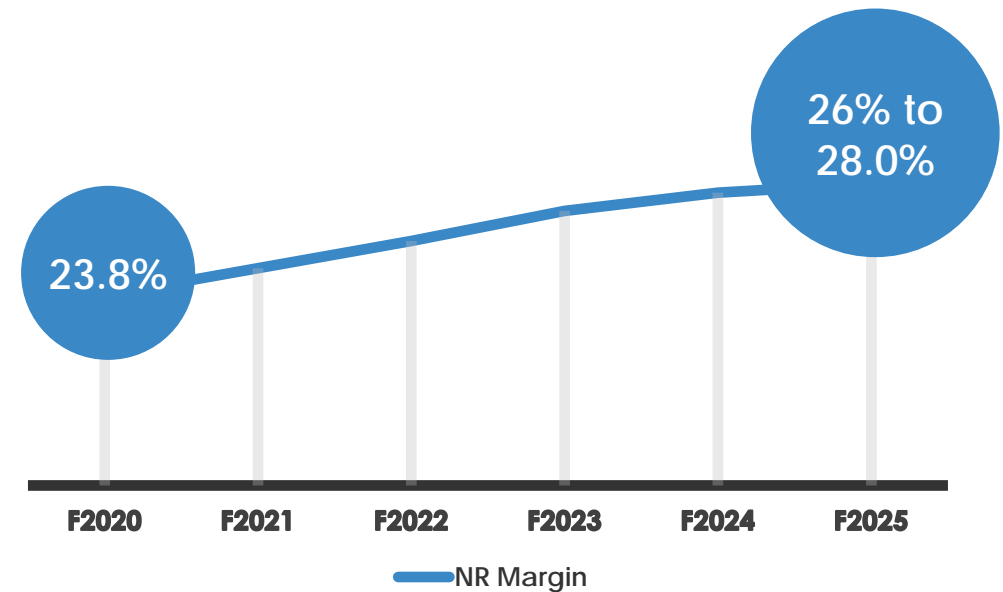
Network Optimization Will Continue to Drive Profitability Through F2025

- Investment in technology in F2021-2023 expected to yield a **20% reduction in cost to serve by F2025**
- Maximizing volume to top performers drives local market competition and sustainable performance

Operational excellence
expected to provide

220-420 bps

Net Revenue¹ margin
improvement by Fiscal 2025





U.S. Title Operations

Kim Montgomery

Executive Vice President

Investing in our Platform to Drive Better Performance



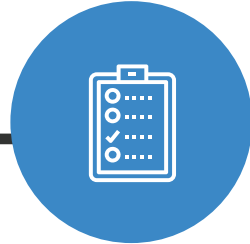
SEARCH

Network Management
Abstractors

Leverage technology to accelerate search process and increase automation

Reduce turn times

Shift more work out to network



TITLE CLEARANCE

Technology Solutions



CLOSING

Network Management
Closing Agents

Improved field professional insights

Continue to build network capacity and drive competition

Scale eClose capabilities



ESCROW

Technology Solutions

Title and Close

Network Optimization – Solidifi eClose Connect

Designed for flexibility, while providing an exceptional consumer closing experience



solidifi



CELEBRATING
EXTRAORDINARY

2020 Consumer Mortgage Survey

9 out of 10 customers were satisfied with Solidifi

★★★★★

“Excellent” ratings for Solidifi across the board

- Being prepared
- Clear communication
- Feeling at ease
- Process free from errors/delays
- Professionalism
- Prompt/efficient

A Holistic Approach to the Closing Experience
All factors in the closing experience are highly correlated.

- 19% Process free of errors/delays
- 17% Professional
- 19% Communication
- 17% Being prepared
- 16% Feeling at ease
- 14% Prompt/efficient

Quality drives borrower satisfaction
Overall experience with the agent is almost as important as a process free of errors/delays.

- 56% Process free of errors/delays
- 44% Overall experience with agent

Issues in the closing process

- 48% Experienced delays in the closing process/Errors
- 78% During COVID-19
- 19% Poor communication/limited contact/no follow through
- 32% During COVID-19
- 15% Professionalism
- 11% During COVID-19

3 out of 5 borrowers want a more digital experience
Younger generations prefer a more digital experience

85% Gen X and Millennials vs. 57% Boomers

Prefer all or some digital options at closing

More than 1/2 of borrowers want to review documents digitally ahead of closing.

Borrowers prefer paper at closing over fully digital methods. Prefer paper for:

- Reviewing documents at closing
- Signing documents
- Having a notary or closing agent witness the signing

Borrowers would prefer to close
Younger generations prefer a more digital experience

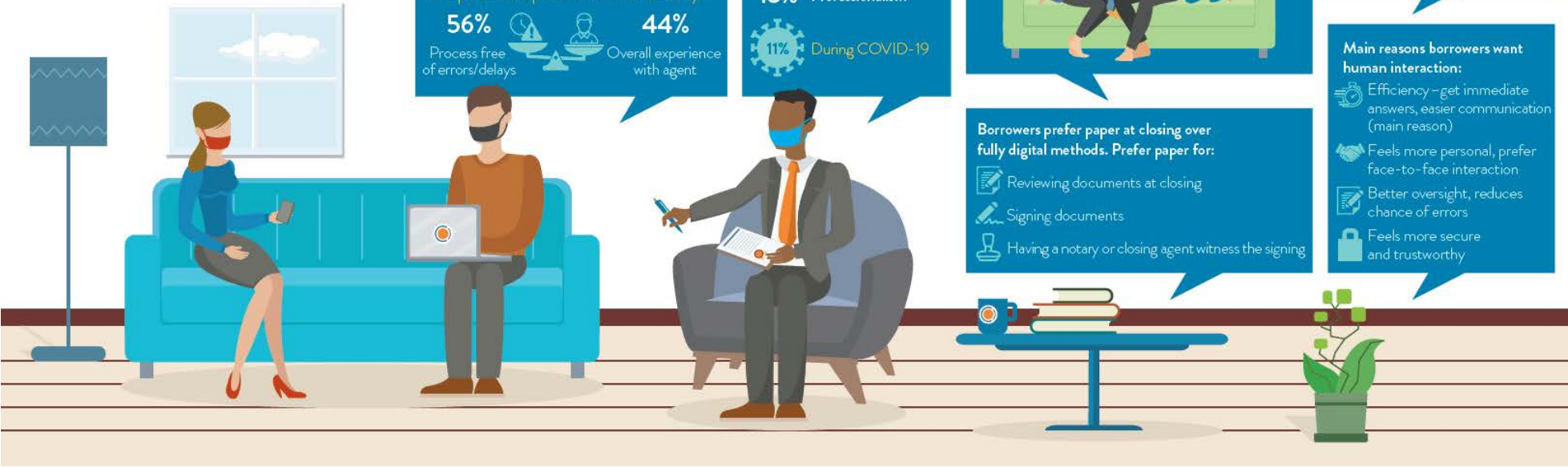
- 87% Human interaction
- 13% Entirely digital

Even COVID-19 did not change the borrower's preference for human interaction.
Borrowers still want a closing agent to walk them through the process.

- 89% Pre-COVID-19
- 83% During COVID-19

Main reasons borrowers want human interaction:

- Efficiency - get immediate answers, easier communication (main reason)
- Feels more personal, prefer face-to-face interaction
- Better oversight, reduces chance of errors
- Feels more secure and trustworthy



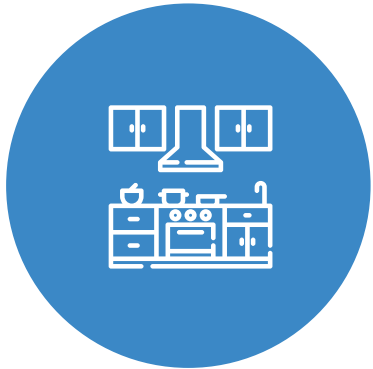


Data Strategy

Brian Lang

Chief Executive Officer

Our Data Assets by the Numbers



Unique Interior
Properties
Inspected

35K

Per month

415K

Less than 1 year old

1.5M

Less than 5 years old



Unique
Comparable
Properties

150K

Per month

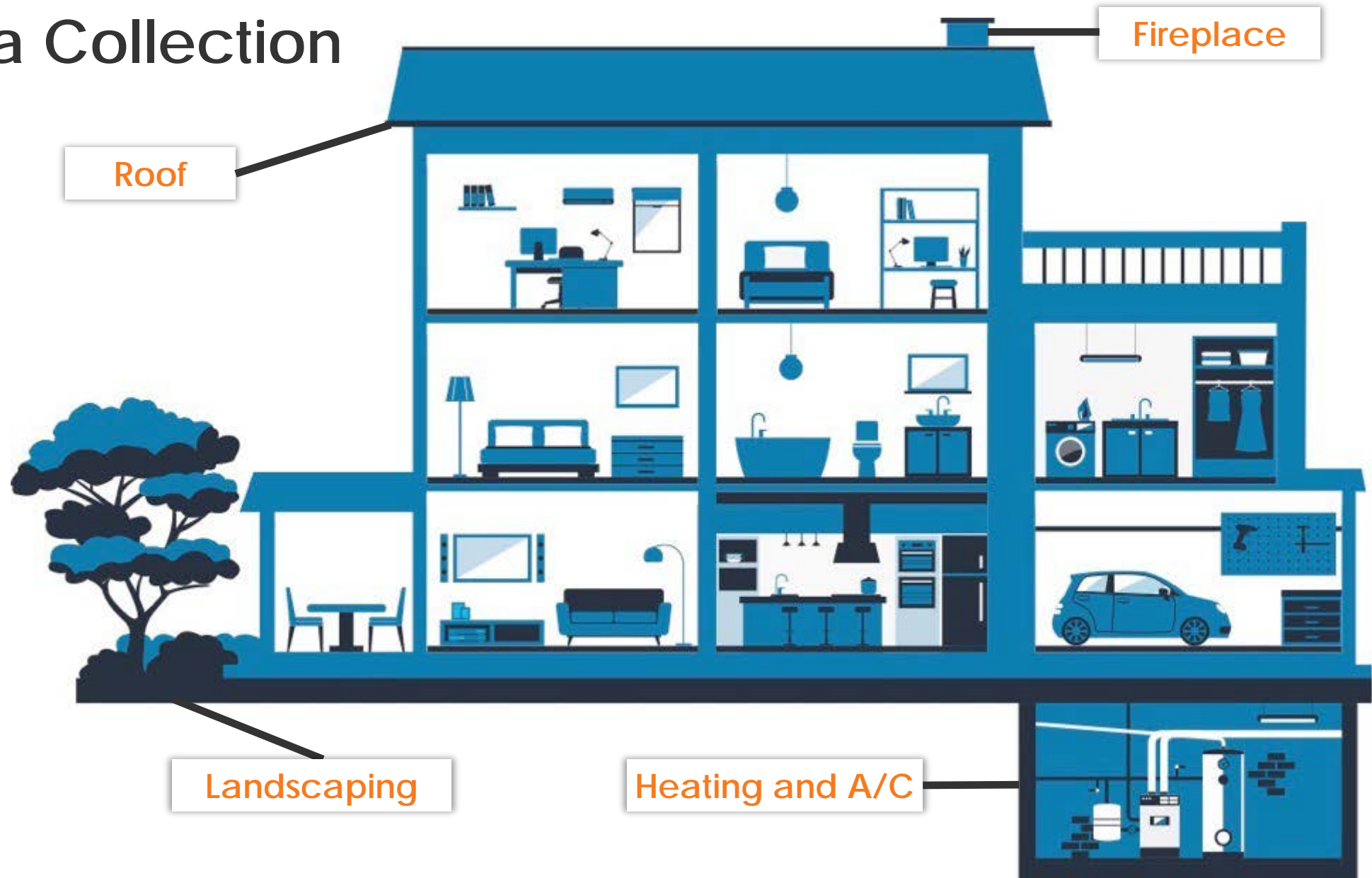
1.8M

Less than 1 year old

7.5M

Less than 5 years old

Data Collection



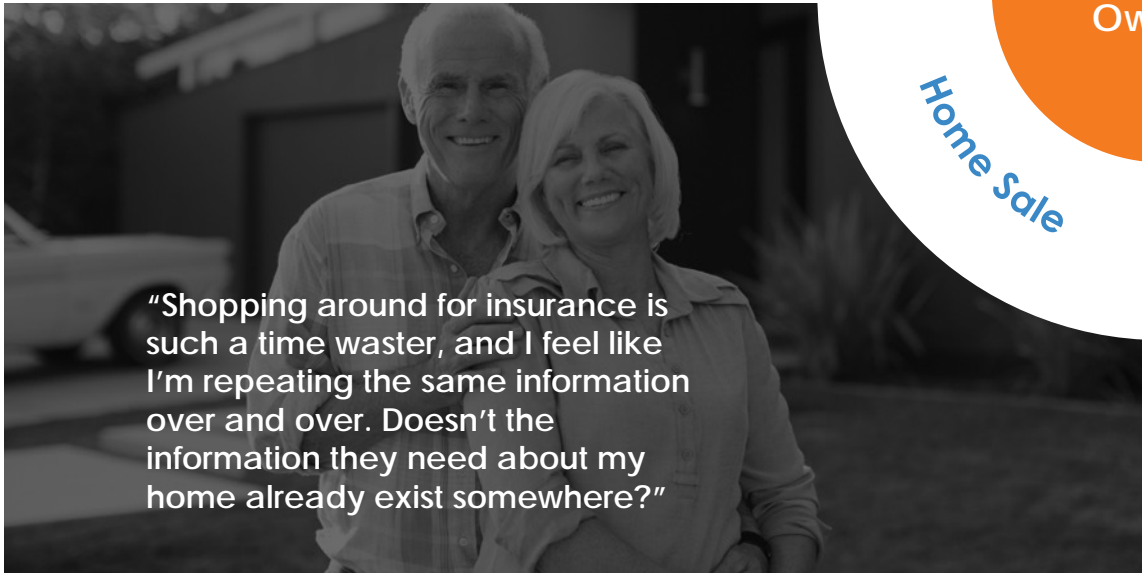
Enhancing the Home Ownership Journey



"We assumed every house in Southern California had air conditioning. That first summer after we bought our home sure would have been unpleasant if we didn't get those quotes as soon as we did!"



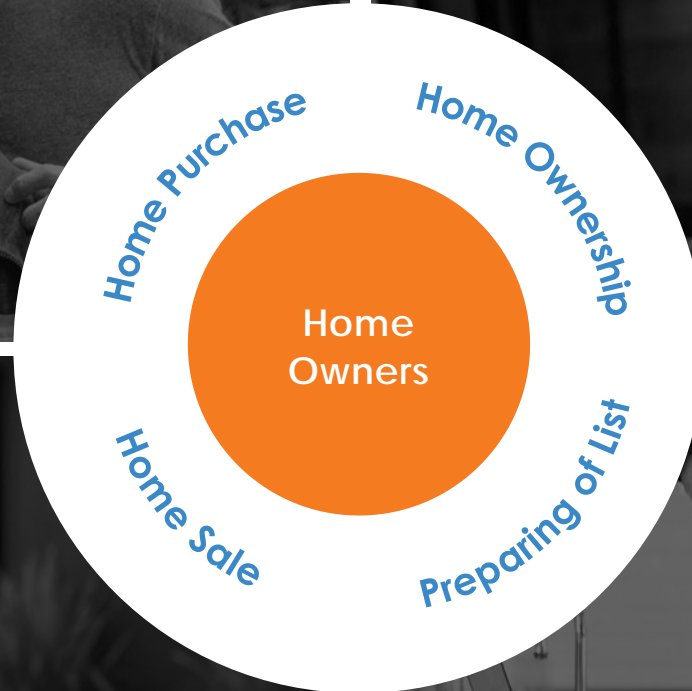
"I knew my furnace was going to need to be replaced sooner than later when I bought my house 3 years ago. Time flies."



"Shopping around for insurance is such a time waster, and I feel like I'm repeating the same information over and over. Doesn't the information they need about my home already exist somewhere?"



"Moving to the suburbs for a bigger lot and pool during COVID, I wasn't really expecting it to be so much work. Hiring landscapers and a pool company was the best call I could have made."



Use Case Example



Heating and Air Conditioning Data

- Unique because condition is validated
- Replacement cycle is known
- Cannot be found in other databases

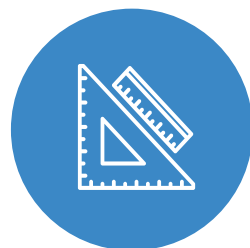
Multiple Strategies	B2B	B2B2C	B2C
Buyer	Carrier/Lennox	HVAC providers	Homeowner
Potential Business Model	subscription based	\$/lead	\$/closed lead
Transaction Value Capture	\$	\$\$	\$\$\$
Complexity	Lower	Medium	Higher

Home Based Spending – Market Sizing



Purchase Driven Services

Insurance
Internet/cable/security
Move and storage services
Home inspection
Title and closing



Repairs and Improvement

Room renovations
Heating and cooling
Windows and doors
Roofing
Plumbing



Ongoing Services

Insurance renewal
Heating and cooling
Home warranty
Pool services
Yard services



Listing Driven Services

Repair/staging
Cleaning/landscaping
Storage
Home inspection
Pet care/hotel

Annual Spend: \$580B

TAM: \$70B

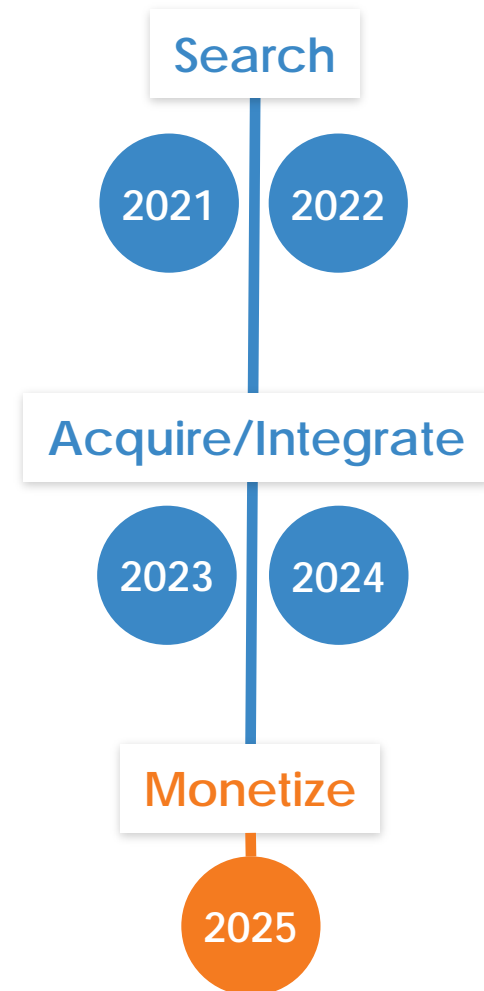
Establish a Beachhead Through Acquisition

Market & Business Model

- Large, growing market
- Diversified from mortgage cycle
- Leverages our assets
- Ability to expand TAM

Target Profile

- Revenue of \$50M+
- Growing @ 20%+
- Adjusted EBITDA¹ margins of 30%+
- Established business model with leading or emerging market position
- Strong management team





Financial Overview

Bill Herman

Chief Financial Officer

Refining our Market Share Calculation

U.S. Appraisal

('000 units)	2020	('000 units)	2020
Purchase Market Volumes	4,544	Refinance Market Volumes	5,694
Waivers and Veterans Affairs Impact	(13%)	Waivers and Veterans Affairs Impact	(46%)
Addressable Purchase Market Volumes	3,941	Addressable Refinance Market Volumes	3,101
Real Matters U.S. Appraisal Purchase Volumes Actuals	180	Real Matters U.S. Appraisal Refinance Volumes Actuals	289
Real Matters U.S. Appraisal Purchase Market Share	4.6%	Real Matters U.S. Appraisal Refinance Market Share	9.3%
<i>Purchase % of Addressable Market</i>	<i>56%</i>	<i>Refinance % of Addressable Market</i>	<i>44%</i>

Excludes home equity, default and non-addressable volumes

Refining our Market Share Calculation

U.S. Title

('000 units)	2020
Refinance Market Volumes	5,694
Waivers and Veterans Affairs Impact	NA
Addressable Refinance Market Volumes	5,693
Real Matters U.S. Title Refinance Volumes Actuals	118
Real Matters U.S. Title Refinance Market Share	2.1%

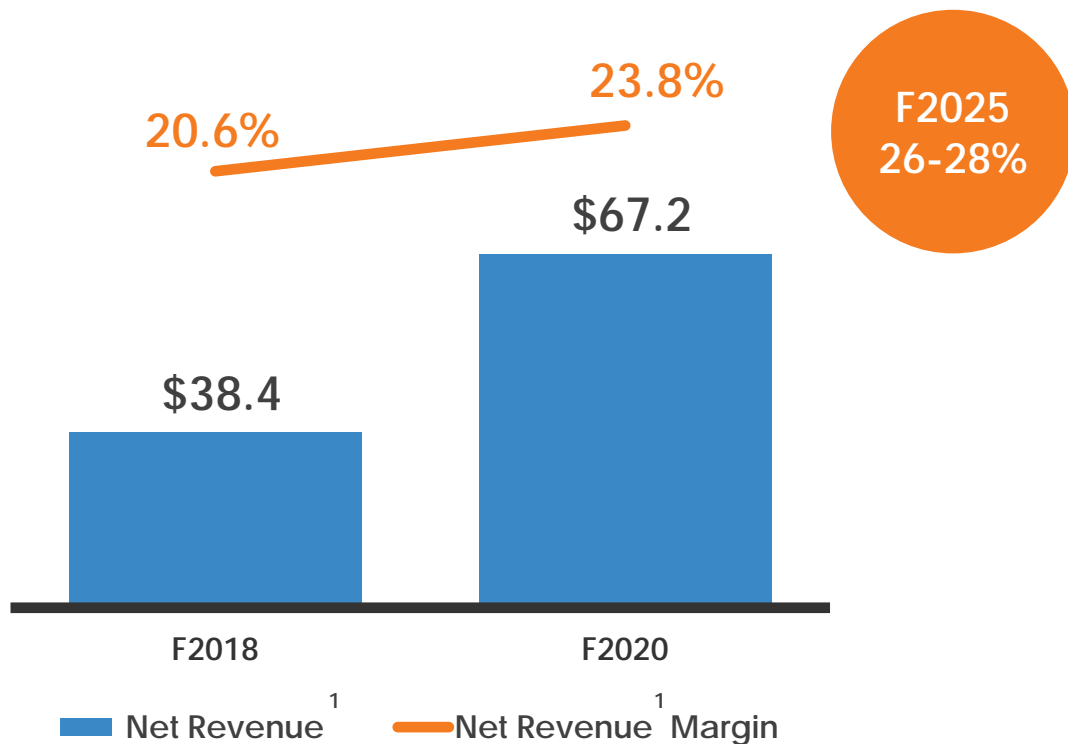
Transitioning to refinance only calculation for U.S. Title market share – better reflects existing operations and strategy

U.S. Appraisal: Path to F2025

Targeting Purchase Market Share of 7-9% & Refinance Market Share of 17-19%

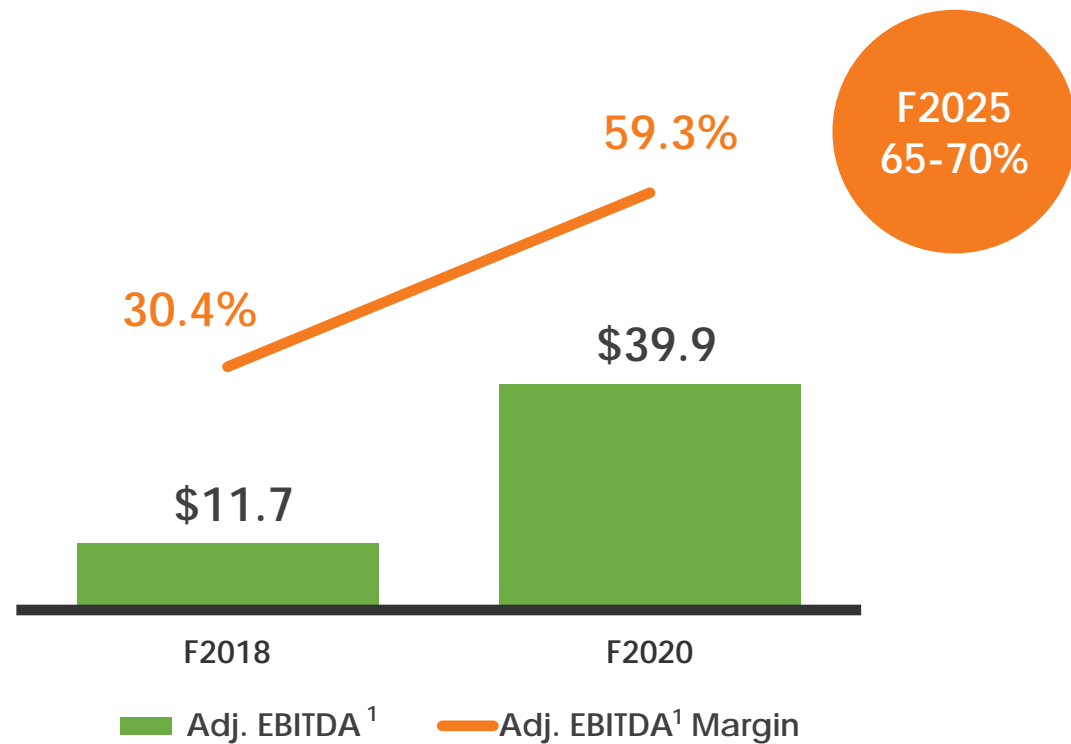
U.S. Appraisal Net Revenue¹

in millions of US\$



U.S. Appraisal Adjusted EBITDA¹

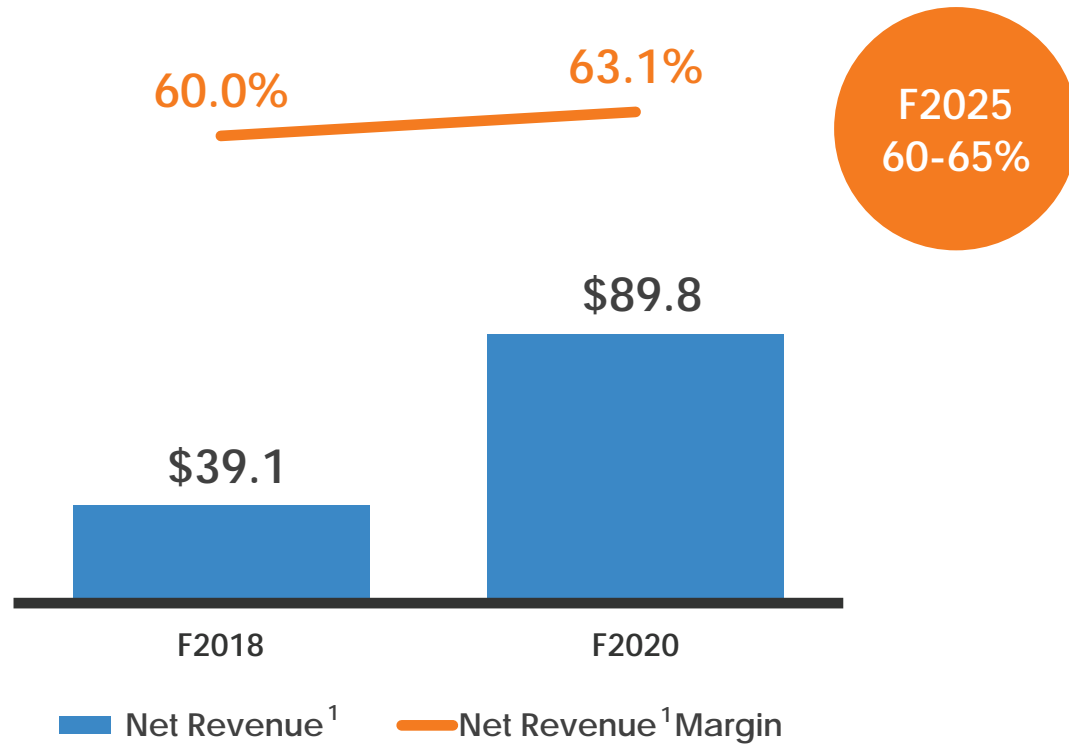
in millions of US\$



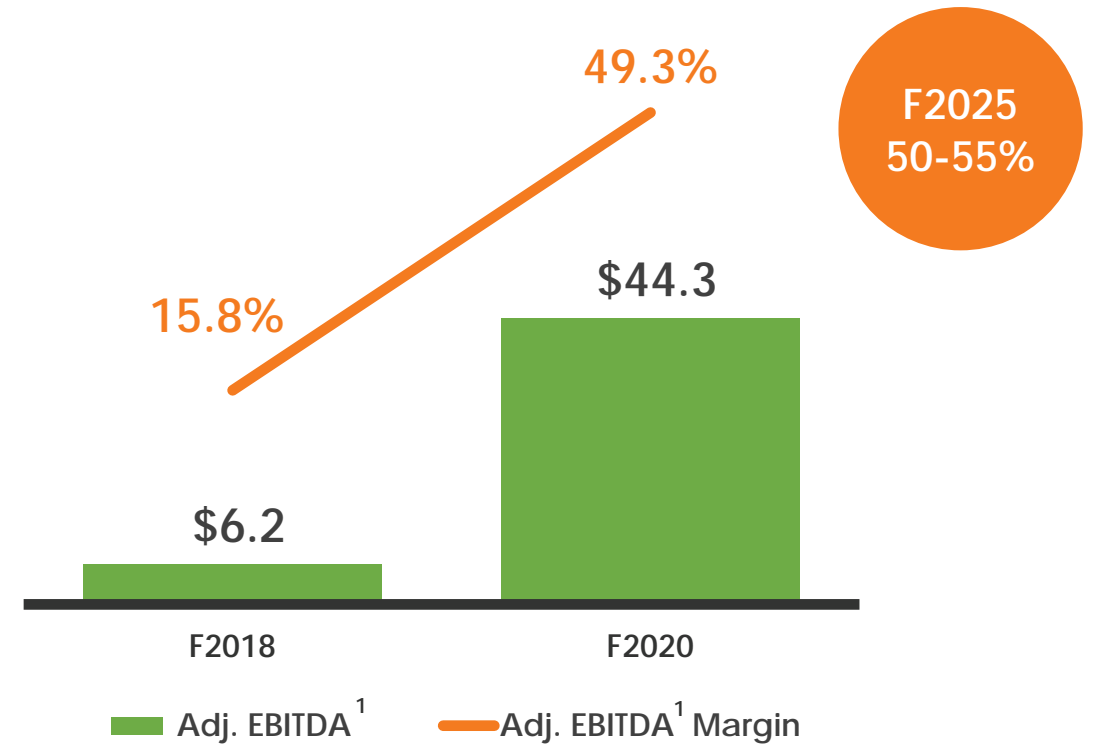
U.S. Title: Path to F2025

Targeting Refinance Market Share of 6-8%

U.S. Title Net Revenue¹
in millions of US\$

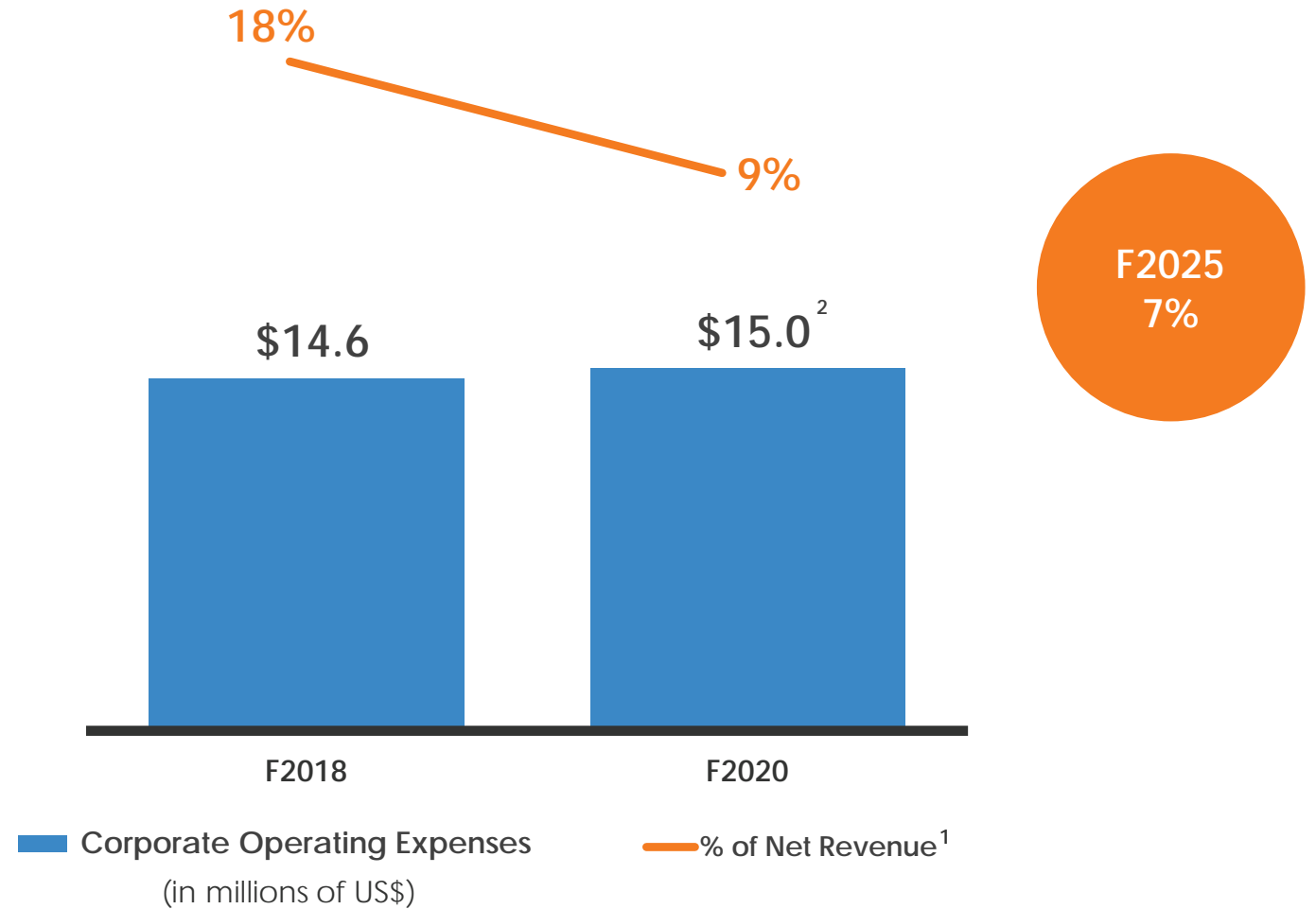


U.S. Title Adjusted EBITDA¹
in millions of US\$



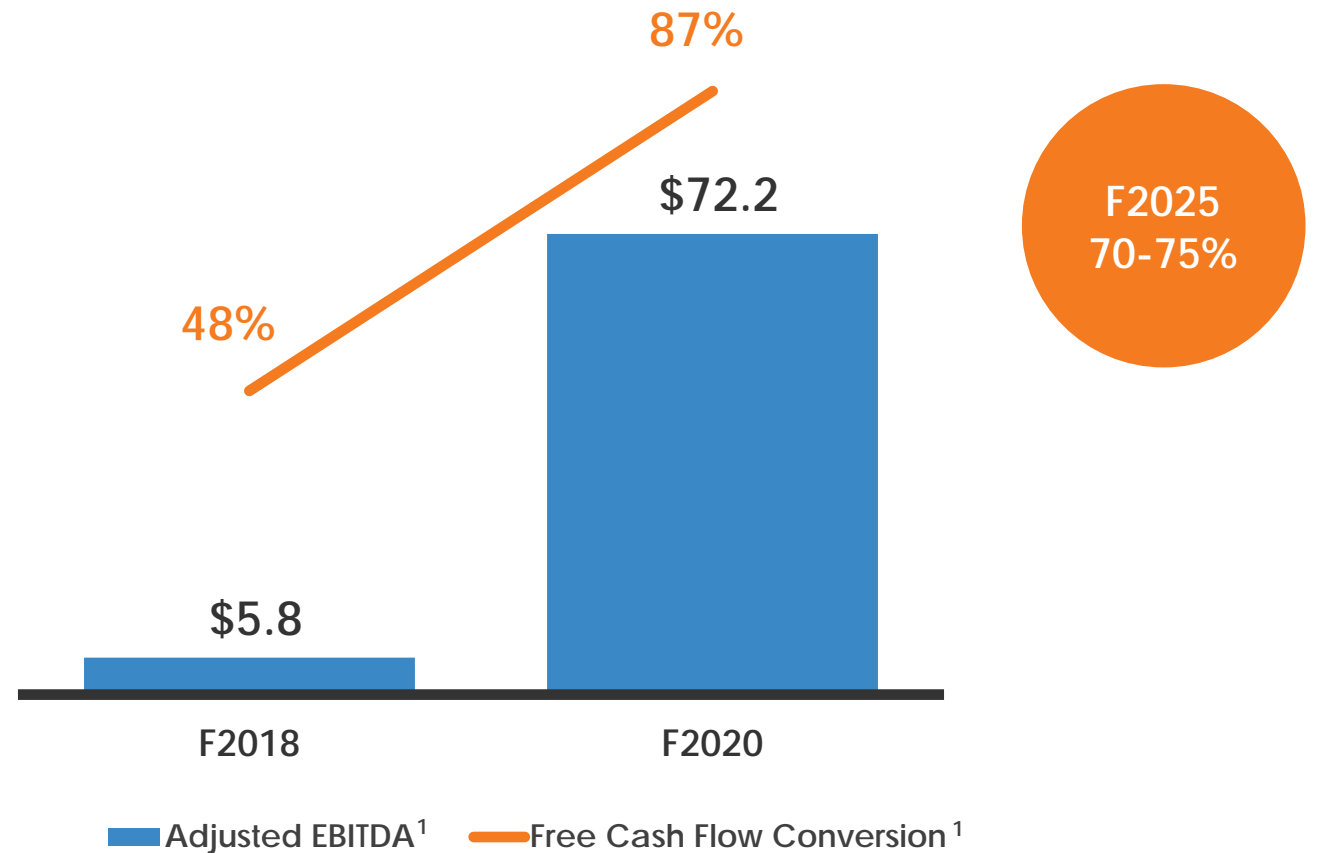
Corporate Operating Expenses

Increasing Operating Leverage



Strong Free Cash Flow Conversion¹

Cash taxes will reduce Free Cash Flow conversion¹ through F2025



Capital Structure and Liquidity

Strong liquidity position

- Long-term Free Cash Flow¹ conversion of 70%+
- \$129M of cash on balance sheet
- \$40M undrawn credit facility

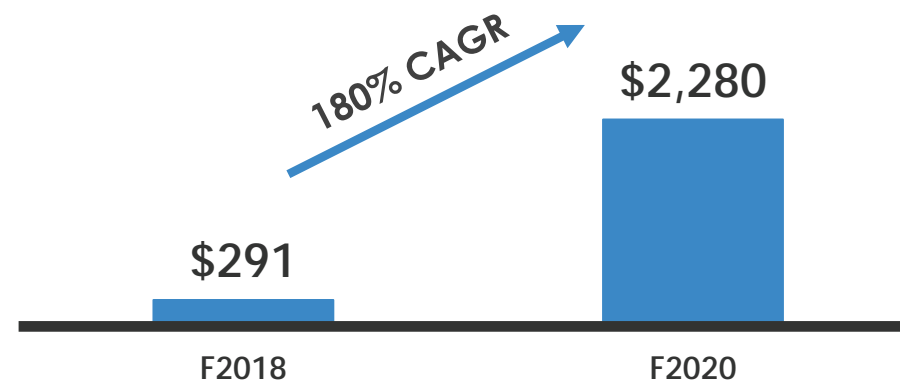
Normal Course Issuer Bid

- Purchased 7.1 million shares at September 30, 2020
- Average price C\$7.58

Target Capital Structure

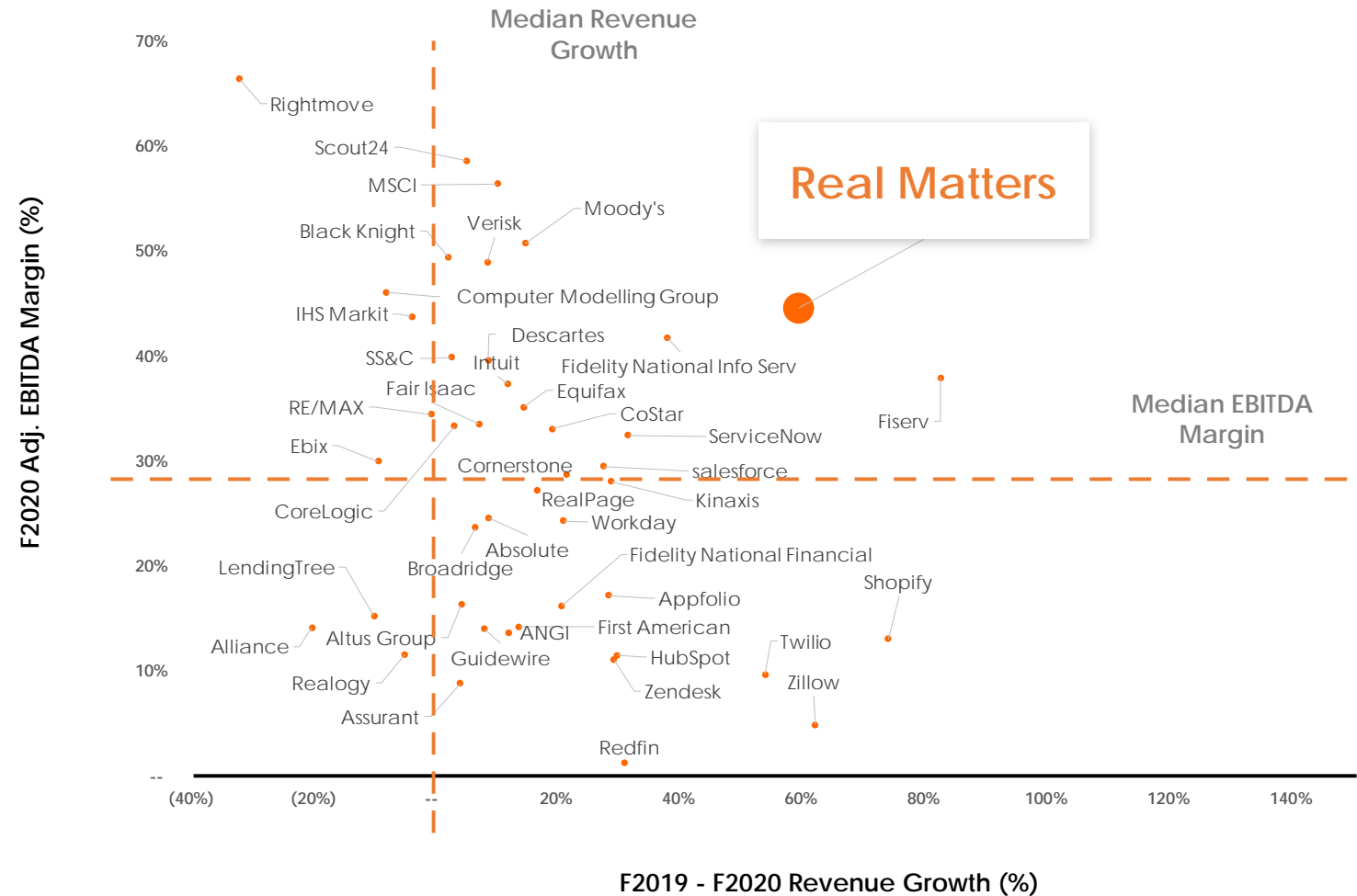
- Maintain strong balance sheet
- Target leverage ratio of no more than 1-1.5X post data acquisition
- Evaluate U.S. cross listing

TSX: REAL – Market Capitalization² (C\$ millions)



Balancing Growth and Profitability to Create Lasting Value

Real Matters is above the median on both Net Revenue¹ growth and Adjusted EBITDA¹ margin



Key Investment Highlights

- Significant runway for growth in core organic business
- Strong market tailwind and multiyear opportunity to accelerate share growth
- Continued margin expansion opportunities driven by scale
- Data monetization opportunity will expand and diversify our long-term growth profile
- Strong financial position and flexibility to deploy capital for growth
- Experienced management team