



ANNUAL MEETING OF SHAREHOLDERS

February 8, 2024

(all amounts are expressed in U.S. dollars, excluding per share amounts and 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, 2023, 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 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, 2023, 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, 2023.

Full reports for Real Matters financial results for the year ended September 30, 2023 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 2023 Performance Highlights

\$163.9M

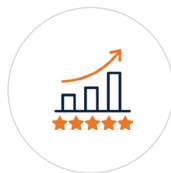
Consolidated Revenues

\$43.0M

Consolidated Net Revenue¹

\$(2.4)M

Consolidated Adj. EBITDA¹



Expanded Channel Penetration

- ✓ Launched 20 new clients, 13 new channels
- ✓ Continued to rank at the top of lender scorecards – increased U.S. Appraisal market share with Tier 1 clients by average of 10%
- ✓ Launched 2nd channel with Tier 1 lender in Title



Optimized Operations

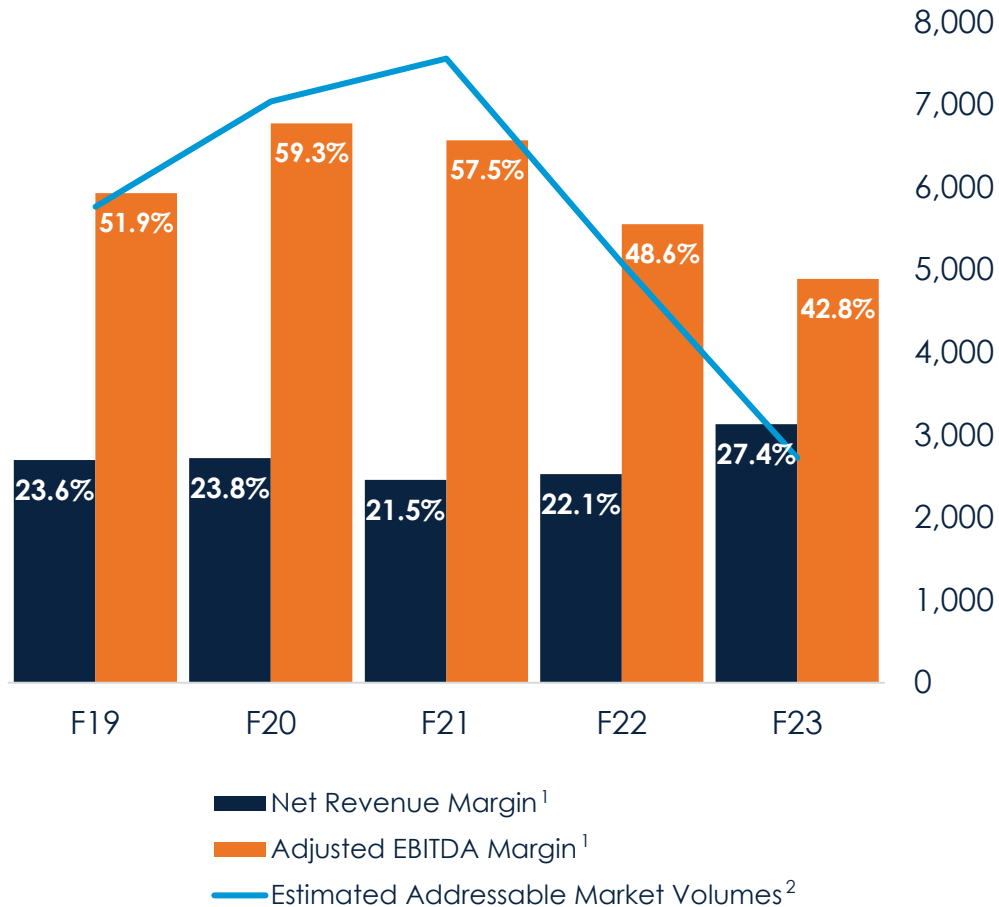
- ✓ Reduced consolidated operating expenses by 41% YoY



Strong Balance Sheet

- ✓ \$42M of cash at end of Fiscal 2023
- ✓ No debt

U.S. Appraisal

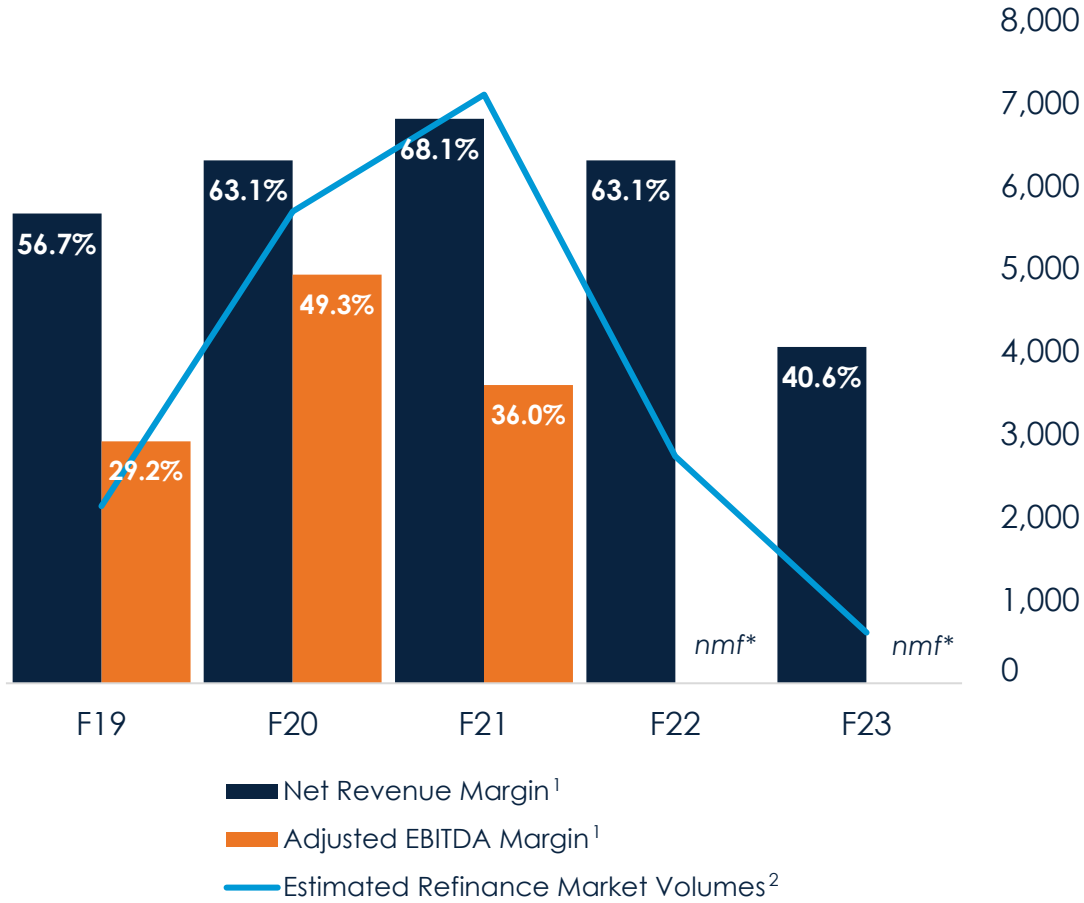


Fiscal 2025 Targets

KPI	F23 Actuals	F25 Targets
Purchase Market Share	4.1%	7-9%
Refinance Market Share	10.4%	17-19%
Net Revenue ¹ Margin	27.4%	26-28%
Adj. EBITDA ¹ Margin	42.8%	65-70%



U.S. Title



Fiscal 2025 Targets

KPI	F23 Actuals	F25 Target
Refinance Market Share	0.5%	6-8%
Net Revenue ¹ Margin	40.6%	60-65%
Adj. EBITDA ¹ Margin	nmf*	50-55%

*not meaningful figure



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

SHAREHOLDER Q&A



Jason Smith
Board Chair



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 years ended September 30, 2023 and 2022 were as follows:

Year ended September 30 millions of U.S. dollars

	2023	2022
Net (loss) income	\$ (6.2)	\$ (9.3)
Operating expenses	46.8	79.5
Amortization	3.9	4.5
Loss on disposal of property and equipment	-	0.6
Other non-operating costs	-	0.1
Restructuring expenses	1.7	1.5
Impairment of goodwill	-	17.3
Interest expense	0.3	0.3
Interest income	(0.8)	(0.1)
Net foreign exchange loss (gain)	1.0	(5.7)
Gain on fair value of derivatives	(0.8)	-
Gain on fair value of warrants	-	(0.2)
Income tax recovery	(2.9)	(3.1)
Net Revenue	\$ 43.0	\$ 85.4

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 years ended September 30, 2023 and 2022 were as follows:

Year ended September 30 millions of U.S. dollars

	2023	2022
Net loss	\$ (6.2)	\$ (9.3)
Stock-based compensation expense	1.4	1.5
Amortization	3.9	4.5
Loss on disposal of property and equipment	-	0.6
Other non-operating costs	-	0.1
Restructuring expenses	1.7	1.5
Impairment of goodwill	-	17.3
Interest expense	0.3	0.3
Interest income	(0.8)	(0.1)
Net foreign exchange loss (gain)	1.0	(5.7)
Gain on fair value of derivatives	(0.8)	-
Gain on fair value of warrants	-	(0.2)
Income tax recovery	(2.9)	(3.1)
Adjusted EBITDA	\$ (2.4)	\$ 7.4