

Q2 2023

FINANCIAL RESULTS

VIRTUAL FIRESIDE CHAT
August 3, 2023

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Forward Looking Statements

There will be a number of forward-looking statements¹ made today that should be considered in conjunction with the cautionary statements contained in the Company's SEC filings.

Forward-looking statements are subject to various risks and uncertainties that could cause our actual results to differ materially from these statements.

Please see our filings with the SEC, including our most recently filed Annual Report on Form 10-K and Quarterly Report on Form 10-Q, for a discussion of specific risks that may affect our business, performance and financial condition.

We assume no obligation to update or revise any forward-looking statements or information.

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¹Within the meaning of the Private Securities Litigation Reform Act of 1995

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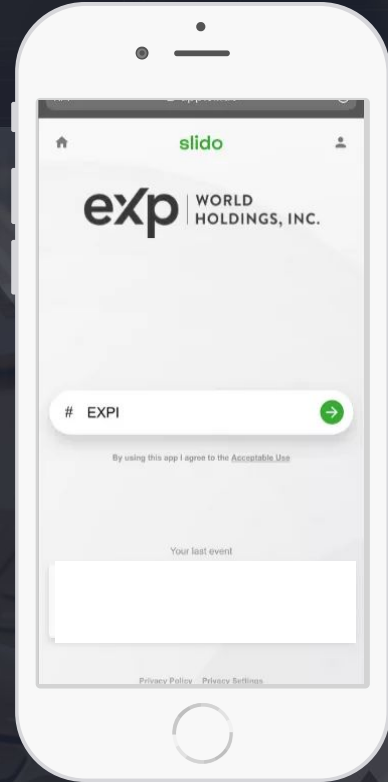


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Q2 2023 Earnings



Glenn Sanford

Founder & Chairman CEO,
eXp World Holdings
CEO, eXp Realty



Jeff Whiteside

CFO & CCO,
eXp World Holdings



Michael Valdes

Chief Growth Officer,
eXp Realty

Built to drive continued growth

Constantly enhancing the agent value proposition



Global Cloud-Based Real Estate Brokerage

The word "SUCCESS" in a large, bold, uppercase serif font, with a registered trademark symbol (®) to the upper right of the "S".

Ecosystem of Personal Development,
Health Resources & Media



Virbela

Enterprise and Web-based Metaverse Platforms

Q2 2023 Business & Financial Highlights

EXPI

- Over 88,000 Agents, 7% y/y growth
 - Strong value proposition drives aNPS to 72, compared to 68 in the second quarter of 2022
- Net income and Adjusted EBITDA positive, strong cash flow generation, significant cash balance and zero debt
- Although a smaller piece of the portfolio, International revenue grew 35% in the quarter and 42% year to date

eXp North American Realty

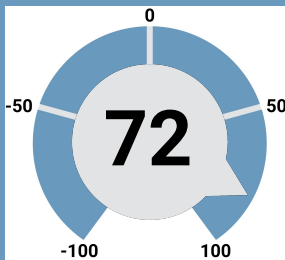
- North American Realty continues to deliver
 - Adjusted EBITDA profitability, with \$34 million in the quarter and \$55 million YTD, providing opportunity for future growth across the business
 - Units and agent count outperformed the industry

Investing in Agents Drives NPS and Long-Term Growth

STREAMLINING SYSTEMS & DELIVERING INNOVATIVE TECHNOLOGY SOLUTIONS

Agent NPS score of 72, a 4 point y/y improvement, despite industry downturn

NPS is a leading indicator of future growth



Agent Support Systems

- Improved and deployed additional agent support systems, such as:
 - Following up with detractors within 48 hours
 - Establishing a Premier desk for influencer and ICON agents
 - Supporting new agent onboarding with 24-hour check-in calls

Technology & Innovation

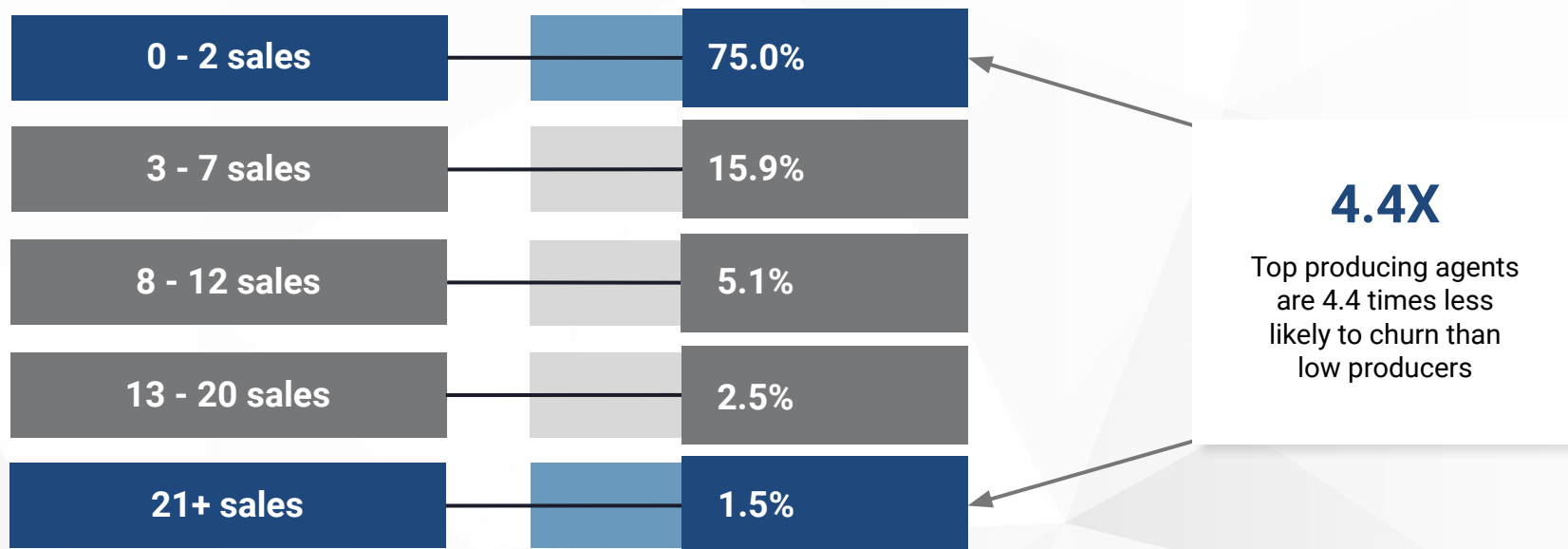
- Generative AI-technology investments yielding eXceptional results
 - LUNA, our proprietary GPT-4 powered tool, delights agents by correctly answering most common questions
 - Continued uptake will result in a more streamlined, efficient organization long term
- Payments-eXpediting payments, enhancing capabilities to drive satisfaction
 - Faster agent payouts with planned shift to near real-time
 - Digitized commission share process through SaaS application



High-Quality, Productive Agents

EXP'S MODEL DRIVES RETENTION AMONG HIGHLY PRODUCTIVE AGENTS

Attrition by U.S. Agent Annual Productivity



Source: Company data, Q2'23. Agent attrition statistics based on prior 12 months of sales data.

Ancillary Services & Growth

LAYING THE FOUNDATION FOR NEW AGENT AND EXP INCOME STREAMS

Ancillary Services & Solutions

- Growing adoption by helping our agents increase their value proposition and creating amazing customer experiences for their end customers with:
 - Home Warranty, Utility Services, Signs and Home renovation pre-listing services
 - Cost-conscious build-out of mortgage business, which is well-positioned for growth
 - Now licensed and operating in 42 states
 - SUCCESS Lending tripled funded units and loan volume Q2 2023 over Q2 2022
 - Launched first local-level /eXp endorsed title partnership with top producing Agents, with 2 - 3 new JVs in near term pipeline

Growth

- Boost Program—providing financial incentives to qualifying independent teams and brokerages to join eXp Realty
 - Win-win economics for eXp and culturally-aligned independents
 - Leveraging our scale to drive competitive advantage
- Accelerated Agent Reward—enabling our key influencers to spend more time nurturing their organizations and be more productive

Agent Engagement

CELEBRATING AGENT PRODUCTION AND ACCOMPLISHMENTS

Top 50 Masterminds

- Hosting mastermind meetings with the company's top agents by production to facilitate deep discussions on core topics to drive growth

EXPCON Canada

- Hosting eXp Realty's first Canadian conference—in line with the country's strong growth trajectory
- Event, Sept. 6-8, 2023, will feature guest and agent speakers discussing production, technology and growth

EXPCON U.S.

- eXp Realty's largest annual conference will celebrate AI, agent production, mindset and growth opportunity
- Held Oct. 2-5, 2023, the event will feature industry and AI guest speakers, agent speakers and award presentations

Regional Rallies

- Agent-led regional rallies bring smaller agent events closer to home to build community, celebrate milestones and deliver education and training
- Nov. 2023

Financial Highlights

Q2 2023



Jeff Whiteside

CFO & CCO,
eXp World Holdings

Q2 2023 Highlights

Performance Above Market Conditions

- Fannie Mae forecasted Q2 2023 total home sales declined -17% year over year vs -9% year-over-year decline at eXp North American Realty
- NAR reported U.S. residential real estate agents declined -1.1% from June 2022 to June 2023 vs a year-over-year increase of +4% of U.S. residential agents within eXp North American Realty
 - eXp total agent count grew +7% to 88,248 in 24 global markets year over year

eXp World Holdings

- Net income of \$9.4 million increased +1% year over year compared to the second quarter 2022, while revenue declined -13%
 - Operating income of \$11.1 million reflected 8 basis points of year-over-year operating margin expansion
- Significant Adjusted EBITDA⁽¹⁾ of \$24.7 million
 - Adjusted EBITDA⁽¹⁾ of \$34.1 million in North American Realty showcased the resiliency of eXp's model in a down market
- Adjusted Operating Cash Flow⁽²⁾ of \$64.6 million

(1) Adjusted EBITDA is a non-GAAP term, "Use of Non-GAAP Financial Measures" as disclosed in our Form 10-Q for the period ended June 30, 2023.

(2) Adjusted Operating Cash Flow presented is net cash provided by operating activities excluding change in customer deposits.

Sources: Fannie Mae Forecast June 20, 2023; National Association of Realtors (NAR) Monthly Membership June, 2023 (U.S. Realtors)

Q2 2023 Segment Financial Highlights

Q2 2023	N American Realty	International Realty	Virbela	Other Affiliated Services	Corporate & Eliminations	eXp World Holdings
Revenue	\$1,219.3M	\$12.0M	\$1.8M	\$1.1M	\$(1.3)M	\$1,232.9M
<i>Variance % y/y</i>	-13%	35%	-11%	3%	-35%	-13%
Adj. EBITDA⁽¹⁾	\$34.1M	\$(3.8)M	\$(1.2)M	\$(1.2)M	\$(3.2)M	\$24.7M
<i>Variance % y/y</i>	-14%	-25%	56%	-56%	50%	-8%

(1) Adjusted EBITDA is a non-GAAP term, "Use of Non-GAAP Financial Measures" as disclosed in our Form 10-Q for the period ended June 30, 2023.

eXp Consolidated Key Metrics for Q2 2023

	2023	2022	Variance
<u>Operating Metrics</u>			
ANPS	72	68	+4
Agents	88,248	82,856	7%
Units	137,199	150,032	-9%
Price per Unit	\$354	\$386	-8%
Volume (In Billions)	\$48.6	\$57.9	-16%
<u>Financial Metrics</u>			
Revenue	\$1,232.9	\$1,415.1	-13%
Gross Margin	\$96.5	\$107.3	-10%
Gross Margin %	7.8%	7.6%	3%
SG&A	\$85.4	\$95.6	-11%
Operating Income	\$11.1	\$11.6	-5%
Net Income	\$9.4	\$9.4	1%
Adjusted EBITDA (1)	\$24.7	\$26.9	-8%
Adjusted Operating Cash Flow (2)	\$64.6	\$77.2	-16%
Cash & Equivalents	\$124.7	\$134.9	-8%

Q2 SUMMARY

- Increased agent NPS score to 72 from 68 a year ago, with 7% year-over-year agent count growth.
- Revenue decreased -13%.
- Gross margin decreased -10% while Gross margin % increased by +3% due to lower transaction volume.
- SG&A decreased -11% due to a slowdown in hiring, decreased marketing spend and a reallocation of agent growth incentive stock compensation expense.
- Net income of \$9.4M was up +1% year over year.
- Generated \$24.7M Adj. EBITDA.
- Operating cash flow of \$64.6M. Ended quarter with \$124.7M of cash and equivalents.
- Dividend increased 11% to \$.05 vs. \$.045.

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YTD Q2 2023 Segment Financial Highlights

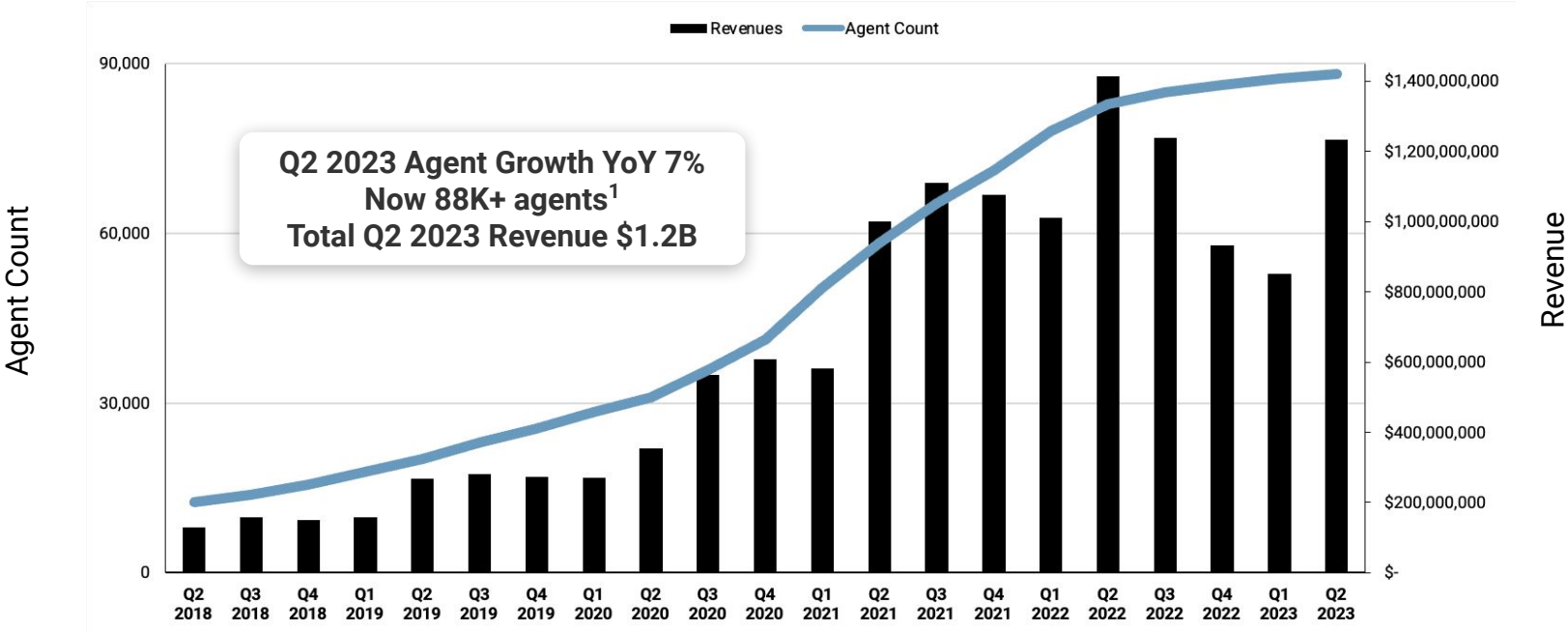
YTD Q2 2023	N American Realty	International Realty	Virbela	Other Affiliated Services	Corporate & Eliminations	eXp World Holdings
Revenue	\$2,056.5M	\$22.7M	\$4.0M	\$2.7M	\$(2.4)M	\$2,083.5M
<i>Variance % y/y</i>	-15%	42%	3%	46%	-29%	-14%
Adj. EBITDA⁽¹⁾	\$55.3M	\$(7.5)M	\$(2.5)M	\$(1.8)M	\$(5.5)M	\$38.1M
<i>Variance % y/y</i>	-19%	-50%	55%	-17%	54%	-15%

(1) Adjusted EBITDA is a non-GAAP term, "Use of Non-GAAP Financial Measures" as disclosed in our Form 10-Q for the period ended June 30, 2023.

Revenue & Agent Growth

CONTINUED GROWTH IN AGENT COUNT DESPITE A CHALLENGING REVENUE ENVIRONMENT

eXp Realty Ending Agents and Revenue By Quarter



(1) As of June 30, 2023.

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Chief Growth Officer,
eXp Realty

SEE YOU THERE

expcon²⁰²³ CANADA

VANCOUVER, B.C.

SEPT. 6-8, 2023

[EXPCONCANADA.COM](https://expconcanada.com)

REGISTER NOW



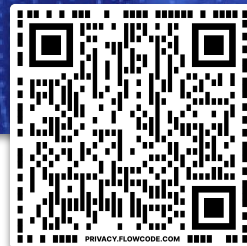
expcon²⁰²³

LAS VEGAS,
NEVADA

OCT. 2-5, 2023

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