

INVESTOR Presentation

Q3 2023

SAFE HARBOR

The statements contained herein may include statements of future expectations and other forward-looking statements¹ that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Such forward-looking statements speak only as of the date hereof, and the company undertakes no obligation to revise or update them. These statements include, but are not limited to, statements about the continued growth of our agent and broker base; expansion of our residential real estate brokerage business into foreign markets; demand for remote working and distance learning solutions and virtual events; development of our ancillary business offerings and demand for those services; and

revenue growth and financial performance. Such statements are not guarantees of future performance. Important factors that may cause actual results to differ materially and adversely from those expressed in forward-looking statements include changes in business or other market conditions; the difficulty of keeping expense growth at modest levels while increasing revenues; and other risks detailed from time to time in the company's Securities and Exchange Commission filings, including but not limited to the recently filed Quarterly Reports on Form 10-Q and Annual Report on Form 10-K.

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

eXp World Holdings | HIGHLIGHTS



Cloud-Based Brokerage Model

Efficient operating model built to thrive in all market conditions



Increasing Market Share

>89,000 agents¹
2% U.S. agent growth vs. -1% industry²



Solid Financial Profile

Consistent positive cash flow generation³ and debt-free balance sheet



Global Network

24 markets worldwide



Strong Agent Value Prop

Suite of offerings enable agent success through competitive compensation, platforms, coaching / training & events



Fastest Growing

#1 growth leader across volume and transactions⁴

(1) Total agent count as of Sep. 30, 2023. (2) Industry represents NAR agents, September 2023. (3) Cash flow defined as net cash provided by operating activities excluding change in customer deposits. (4) RealTrends 500 ranked eXp Realty as No. 1 in four categories on the 2023 RealTrends 500: Sides, Top Mover In Sides, Top Mover In Volume and Independent; RISMedia Power Broker 2023 ranked eXp Realty as No. 1 in transactions; T3 Sixty 2023 Real Estate Almanac No. 4 among the nation's largest brokerages based on sales volume.

Real Estate is Cyclical

CURRENTLY EXPERIENCING DOWNWARD MARKET DRIVERS

UPWARD MARKET DRIVERS

EXPANSION

RECOVERY

DOWNWARD MARKET DRIVERS

HYPERSUPPLY

RECESSION

The industry
continues to **grow**
through cycles.

1975-2022 263% growth in
number of U.S. realtors*

We Were Built For This

A SUSTAINABLE MODEL THROUGH ALL MARKET ENVIRONMENTS

Strong agent value proposition

- Agent support drives organic market share growth, retention and productivity

Efficient Operating Model

- Lower fixed costs driven by cloud-based model and no brick-and-mortar
- Organic agent growth = low agent acquisition costs

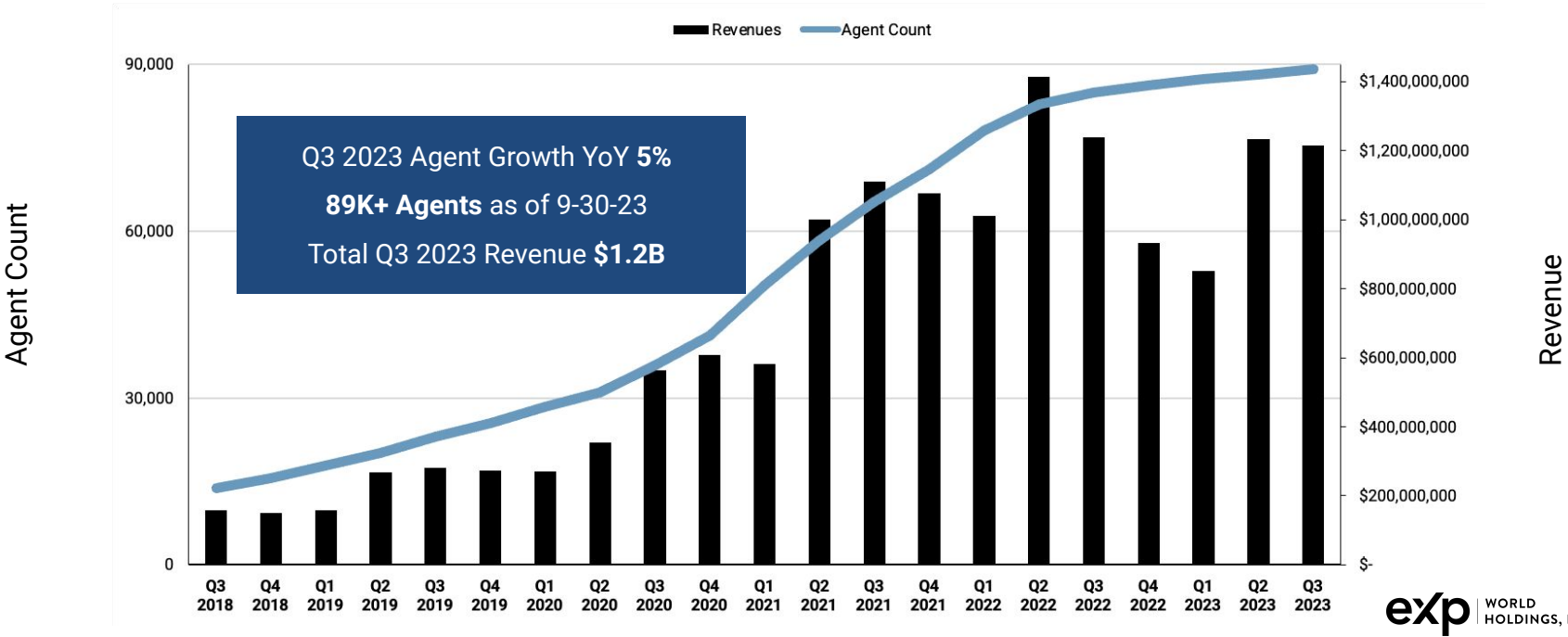
Long-term business opportunities

- New Markets
- New Products

Revenue & Agent Growth

CONTINUED GROWTH IN AGENT COUNT DESPITE A CHALLENGING REVENUE ENVIRONMENT

eXp Realty Ending Agents and Revenue By Quarter



Superior Agent and Broker Value Proposition

EXP'S CLOUD MODEL ENABLES RICHER UNIT ECONOMICS AND BROADER GEOGRAPHICAL REACH FOR AGENTS

Traditional Brokerage

VS.

eXp Realty

Operating Model

- High operating expenses and capital costs associated with brick-and-mortar infrastructure
- Geographical reach is local (physical office location); difficult for agents to expand into new markets

Agent Value Proposition

- Shares 70% of commission with agents (U.S.)
- Limited added incentives for agents (most upside reserved for Broker/Owner and/or Branch Manager)
- Limited back-office training and support due to constrained brokerage economics

Operating Model

- Cloud-based model with minimal brick-and-mortar infrastructure reducing overhead expenses
- Geographical reach is global (cloud); eXp's agents can expand into new markets more easily

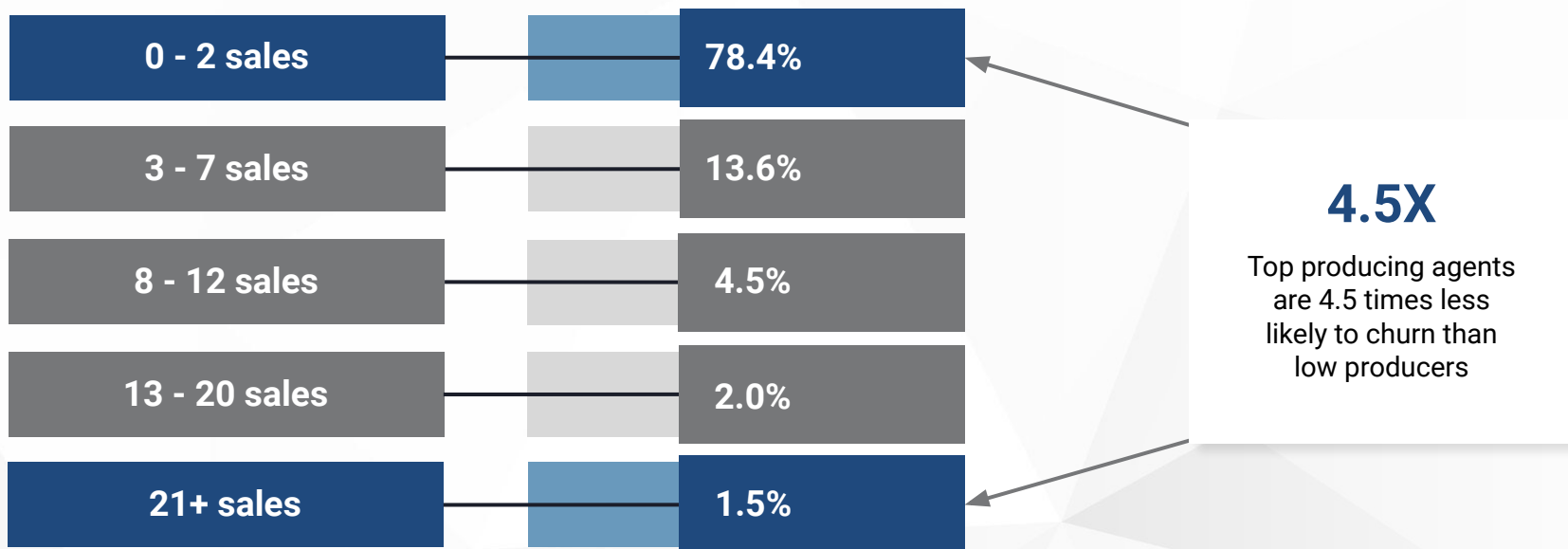
Agent Value Proposition

- Return over 90% of commission to agents, inclusive of revenue share and equity
- Significant added incentives for all agents (upside through attractive revenue sharing and equity programs)
- Ubiquitous back-office and training support helps agents scale and grow more efficiently

High-Quality, Productive Agents

EXP'S MODEL DRIVES RETENTION AMONG HIGHLY PRODUCTIVE AGENTS

Attrition by U.S. Agent Annual Productivity

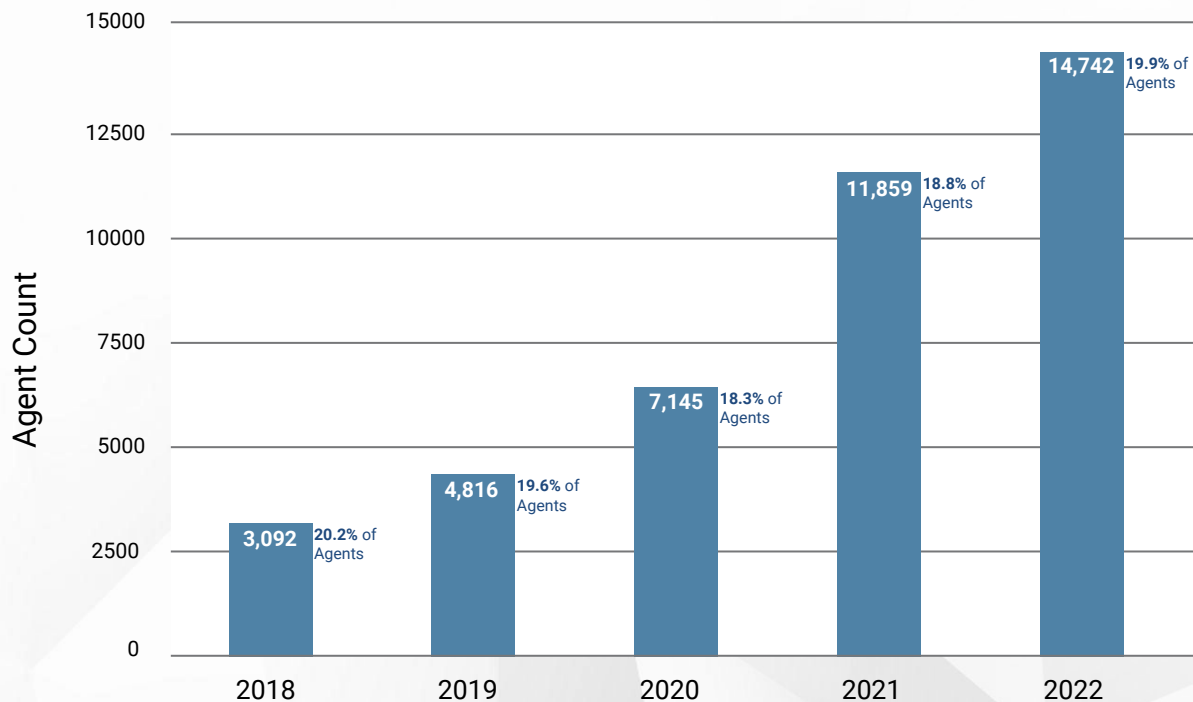


Source: Company data, Q3'23. Agent attrition statistics based on prior 12 months of sales data.

Model Drives Organic Growth & Retention

AGENTS ARE INCENTIVIZED TO BUILD THE PLATFORM AND STAY AT EXP THROUGH REVENUE SHARE

Agents Driving Organic Growth | RECEIVING REVENUE SHARE



U.S. Agents
Active in
Reporting Year
with Rev Share

Source: Company data, Q4'22

Unique Model Provides Agent Equity Opportunities¹

AGENTS AND BROKERS ARE LESS LIKELY TO PURSUE OTHER OPPORTUNITIES IF THEY ARE SHAREHOLDERS

Equity Awards Through Incentive Program

\$200 of EXPI stock for
first transaction closing

\$400 of EXPI stock
when agents cap

\$400 of stock for directly
attracting another agent
after the agent closes
their first transaction

Agent Equity Commission Program

Voluntarily enroll to receive
5% of commission in stock
at a **10% discount**

~58% of agents and
brokers participate
in the program²

ICON Agent Award

Top agents can receive
up to **\$16,000** in stock
awards upon the
achievement of
certain production
and cultural goals

\$8,000 stock award is
granted upon achieving
ICON status within an
agent's anniversary
year.

Additional **\$4,000** stock
award is granted when
the cultural commitment
requirements are
satisfied within an
agent's ICON benefit
year.

Additional **\$2,000** stock
award will be issued
after verified attendance
at each company event
(**\$4,000** stock award
total).

¹U.S. model only; subject to applicable vesting requirements.

²As of 9/30/2023.

Growth-Oriented & Agent-Led Culture Driving Industry-Leading Programs

eXp UNIVERSITY

The most innovative university on the planet! 80+ weekly, live classes are taught by top-producing eXp agents who share strategies, systems and scripts to help you achieve success in today's real estate market. Recordings of classes are available at eXp University 24/7.

MENTORSHIP

Whether you are brand new or starting something new, our mentorship program pairs you with experienced eXp agents who can share insights, learnings and feedback. In the spirit of collaboration and building community, this is truly about people helping people. When you succeed, we all succeed.

MASTERMINDS & TASK FORCES

This is your opportunity to collaborate with top eXp agents and leadership across the business in regular masterminds and task forces. Your voice matters. Help to build the company that helps you grow your business.

BROKER SUPPORT

Our State Broker Teams provide you with the guidance and supervision needed to ensure a smooth transaction, everytime. Our regular live local (online and in-person) meetings, trainings and social events help our agents operate as experts across the real estate industry.

Enhancing The Lives Of Our Agents And Our Communities



We are committed to creating an equitable, diverse and inclusive culture for our employees, agents and brokers.

ONE eXp engages our people to promote D&I initiatives across the organization.



We are dedicated to the betterment of our communities.

The first week of October of each year is designated "I Heart eXp" week and staff, agents and brokers across the U.S. mobilize to take part in community charity initiatives.



We are committed to wellbeing.

eXp's affiliated 501(c)(3) nonprofit, eXtend-a-Hand provides eXp agents, staff, and their families who are experiencing hardship as a result of a catastrophic event, such as natural disasters or life-threatening illnesses that prevent them from working and supporting their families.

Exponential Growth Potential

INFLUENCERS AND NEW AGENTS

eXp REALTY INFLUENCER

Chuck Fazio

Joined eXp Realty in 2018

- Previously ran the largest single office brokerage in the U.S. (founded in 2005)
- 906 agents doing 5,000 transactions and \$2B in production

Joined to:

- Better understand the eXp Realty model and opportunity for exponential growth with no geographic boundaries
- Collaborate with and support like-minded and growth-oriented people
- Enable team with leading technologies and training as well as income and retirement opportunities
- Reduce risk and liability

Today:

- **8,000 agents on team**

NEW eXp REALTY AGENT

Kristen Cantrell

Joined eXp Realty in 2020 under Chuck Fazio

- Started team in January 2021

Joined to:

- Create a community without borders
- Build a team and empower agents to do the same

Today:

- Hosting 35 events a year with hundreds of attendees
- Co-host of the Moms in Real Estate podcast
- Taught “Authentically Attracting Agents” in the world and for a lot of peoples organizations outside of my own.
- **235 agents on team**

Today's Market Attracts Broker Teams to eXp

AS TRANSACTIONS DECREASE, LIMITED FIXED COST MODEL RETURNS MORE PROFITS TO AGENTS



Utah-based Lawson Team of 15 agents led by **David Lawson**. The team moved from Engel & Völkers, where they were ranked No. 1 in North America for GCI in 2019 and 2021.



Ige Johnson Group moved 35 of the 50 top producing agents from RE/MAX to eXp Realty to benefit from its global reach, innovative technology and collaborative culture. In 2021, the brokerage closed 397 transactions for \$93 million.



Incorvaia Team, which ranked No. 2 in Ohio for volume and moved 31 agents to eXp Realty after 16 years at Keller Williams. In 2021, the team closed 731 transactions for \$219 million.

Cloud-First Operating System Creates Competitive Advantage

eXp is one of the only companies operating within a metaverse at scale

- **Virbela** enables eXp to host company meetings, learning and development programs, team offsites, industry events and more to thousands of concurrent users.
- **Frame** provides web-based and mobile access in highly customizable settings for groups of 50-150 where they can create custom offices, browse documents, spreadsheets, and 3D models.

Proprietary agent platforms drive efficiency

- **eXp Enterprise** enables efficient processing of transactions by centralized, remote staff
- **My eXp** is a mobile-first agent platform to manage revenue share, production rankings while providing easy access to tools
- **Marketing Center** delivers pre-built templates and assets to best market agents and listings for maximum performance and ROI

Best-in-class technology partnerships designed to enhance agent productivity

- **Industry-leading CRM options** for agents to best manage their business
- **eXp Solutions** provides vetted technology options with negotiated pricing to give eXp Realty agents a competitive edge

Portfolio of products to drive high-quality transactions

- Vetted, high-quality opportunities
- Rapidly growing property search portal footprints
- Asset acquisition and disposition (REO, relocation, institutional owners)

MULTIPLE EXPANSION **OPPORTUNITIES**

A Large & Underpenetrated Addressable Market

Total Addressable Market
+\$488B

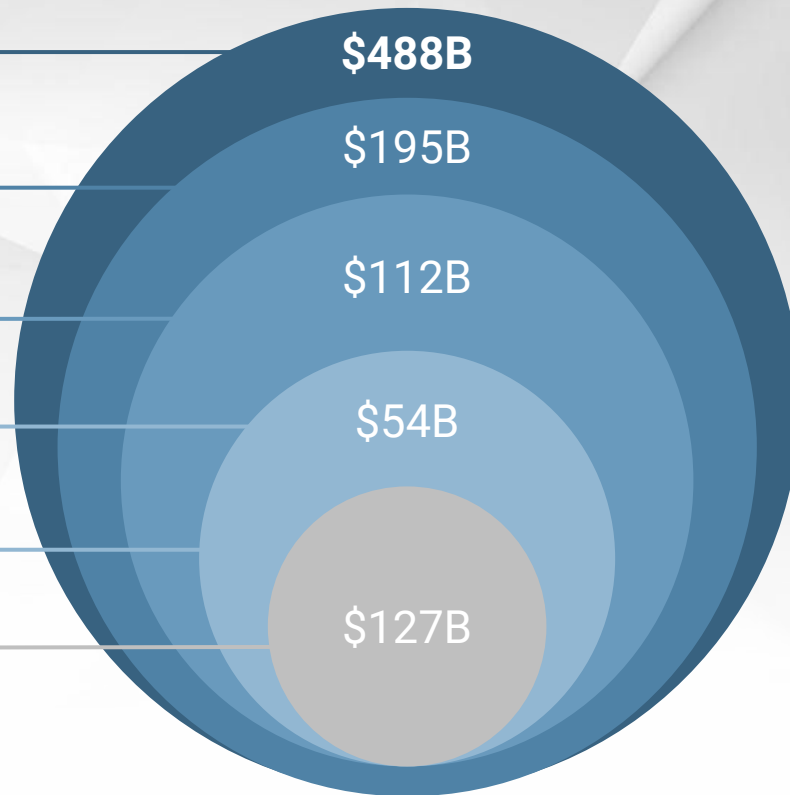
Expanded Opportunity ⁵
International Residential Real Estate
Brokerage
+\$195B

Expansion ⁴
U.S. Commercial Brokerage
+\$112B

Growth Verticals ³
Mortgage, Title & Escrow
+\$34B

Professional Coaching ²
+\$20B

Core Market ¹
U.S. Residential Real Estate Brokerage
\$127B



- 1) [NAR - 2022 Existing Home Sales](#); Assumes 5% Commission
- 2) [2020 International Coaching Federation & PwC](#)
- 3) [IBISWorld - Mortgage](#); [IBISWorld - Title](#)
- 4) [D&B - U.S. Commercial Brokerage](#)
- 5) [Grandview Research](#); Global Real Estate Market ex. China - Sales, (~21% of total); [Research & Markets](#) - Global Commercial Brokerage; [NAR - 2021 Existing Home Sales](#); Assumes 5% Commission - U.S. Residential Brokerage

Segments Reflect eXp's Strategic Priorities

NORTH AMERICAN REALTY, INTERNATIONAL REALTY, VIRBELA AND OTHER AFFILIATED SERVICES

North American Realty

- Profitable core business funds agent-centric innovation
- Driving agent-centric innovation with Revenos™, eXp Luxury™, eXp Referral™ division, eXp Solutions™
- Market opportunity remains massive with single-digit market share

International Realty

- Scale 22 existing international markets to drive profitability
- Focused on building scale and improving margin in existing markets

Virbela

- Backbone of the eXp metaverse with commercial opportunities
- Investing in Frame, a virtual spaces software, accessible via browser from desktop, mobile and VR
- Focused on increasing agent adoption while optimizing costs

Other

- SUCCESS® Magazine, SUCCESS® Health and SUCCESS® Coaching
- New leadership focused on leveraging eXp scale to build out high-margin ancillary service lines

Strengthening Our Agent Value Proposition

ENHANCE AGENT AND CONSUMER OFFERING WHILE GENERATING ATTRACTIVE, HIGH-MARGIN REVENUE STREAMS

ENHANCING OUR SERVICE OFFERINGS

REVENOS

Driving high-quality buyer and seller referrals directly to eXp agents.

exp[®] | SOLUTIONS

Offering eXp agents and their clients a marketplace for all their home buying, selling and commercial real estate needs.

exp[®] | REALTY LUXURY

Elevating eXp agents' customer service offerings and luxury capabilities.

exp[®] | REFERRAL DIVISION

Supporting our agents who are ready to focus solely on building their referral businesses.

EXPANDING SUCCESS FOR PERSONAL DEVELOPMENT

SUCCESS[®] COACHING™

Delivering industry-leading coaching and certification services to consumers and eXp agents to enhance their personal and professional growth.

SUCCESS[®] HEALTH™

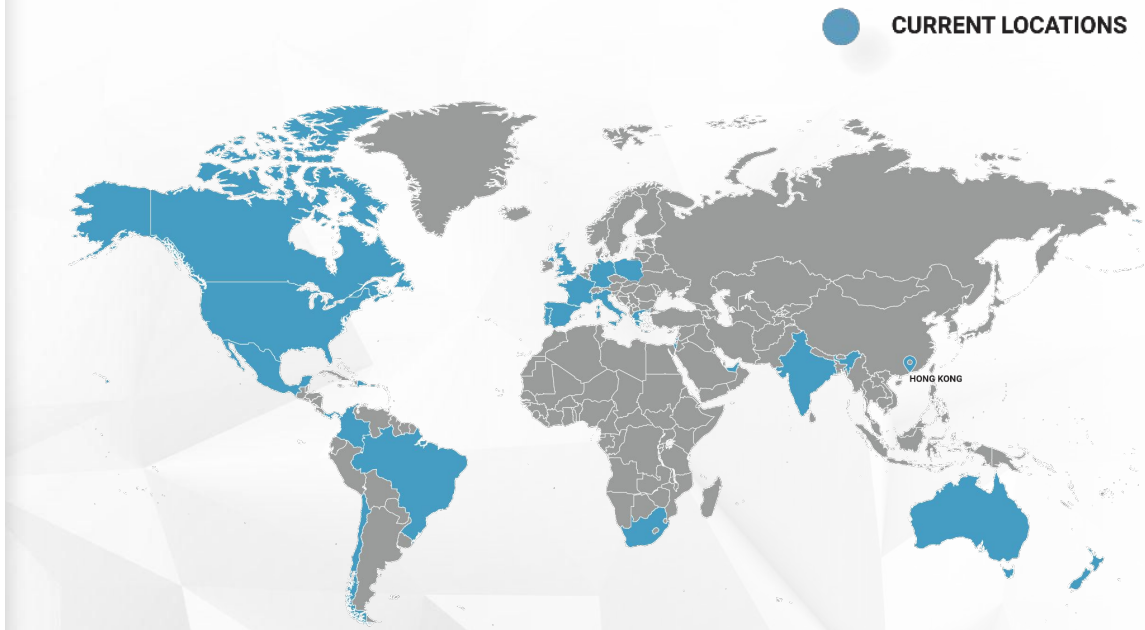
Providing eXp agents and consumers the health and wellness tools and resources that help them excel in their personal and professional lives.

One Brokerage Expanding Globally

EXP IS CAPTURING GLOBAL MARKET SHARE WITH 47% YEAR-OVER-YEAR¹ INTERNATIONAL REVENUE GROWTH

EFFECTIVE ENTRY OF 24 NEW MARKETS DRIVEN BY:

- ▶ **IN-COUNTRY LEADERSHIP AND REGIONAL SHARED SERVICE HUBS**
Experienced local teams in each geography are responsible for agent operations & services across all time zones
- ▶ **CLOUD-BASED PLATFORM**
Enables low barriers & low cost to entry
- ▶ **COMPETITIVE MODEL**
Compensation structure is highly attractive relative to traditional models internationally



(1) eXp International Realty segment year-over-year revenue growth in Q3 2023.

Expanding the Metaverse Opportunity

ENTERPRISES DEPLOYING VIRBELA TO CREATE END-TO-END EMPLOYEE EXPERIENCE PROGRAMS



RECRUITING

exp
REALTY

pwc



ONBOARDING, LEARNING, & DEVELOPMENT

exp
REALTY

pwc

LG
Life's Good

DXC

SAP



EMPLOYEE ENGAGEMENT

exp
REALTY

pwc

LG
Life's Good

DXC

THE
WORLD
BANK

MUR
A L



STAFF MEETINGS

exp
REALTY

pwc

Johnson & Johnson

KPMG

ATLASSIAN

Deloitte.



CORPORATE EVENTS

exp
REALTY

pwc

Microsoft

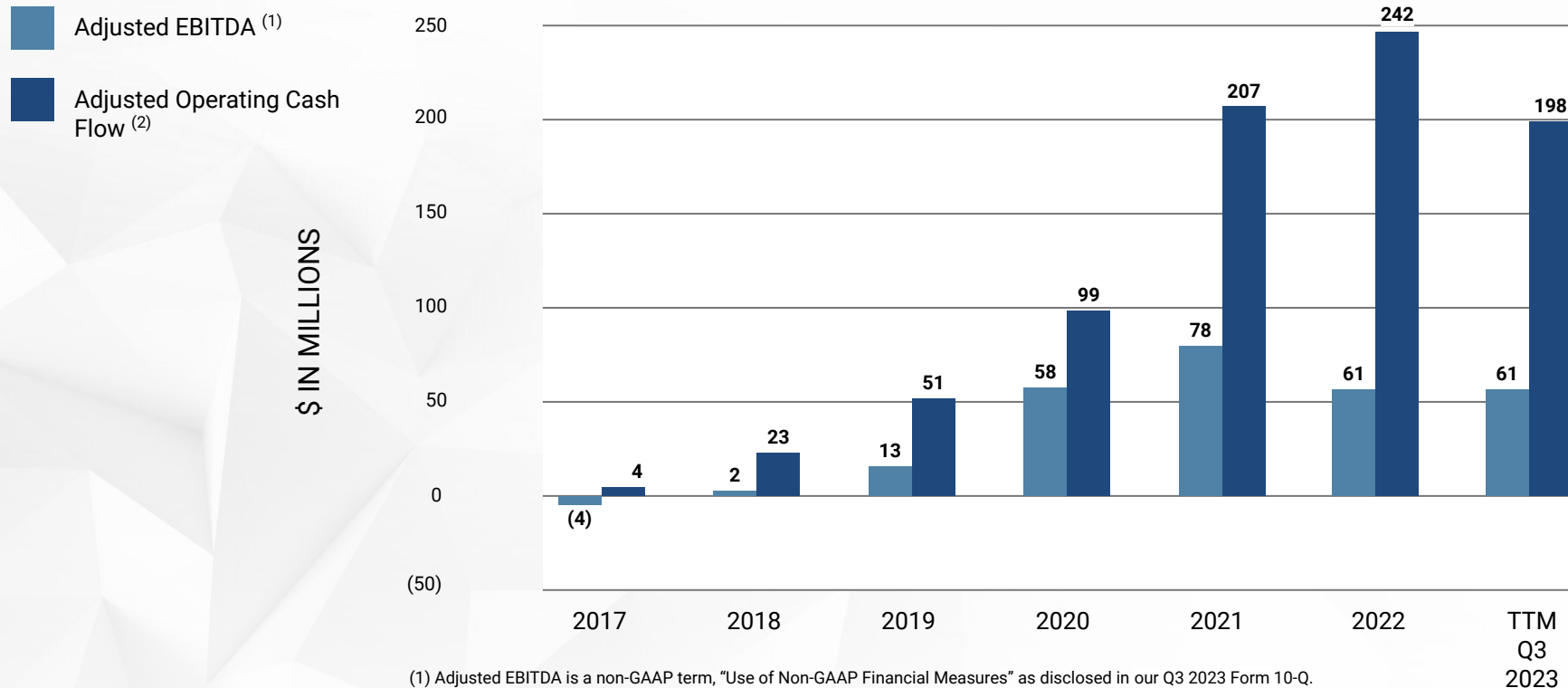
KPMG

THE
WORLD
BANK

Deloitte.

FINANCIALS

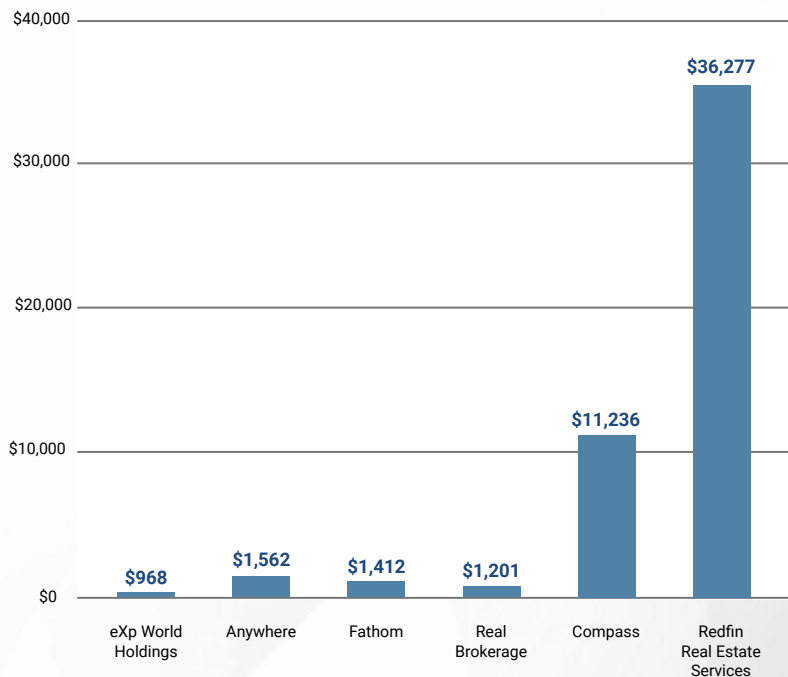
Track Record of Cash Flow Generation



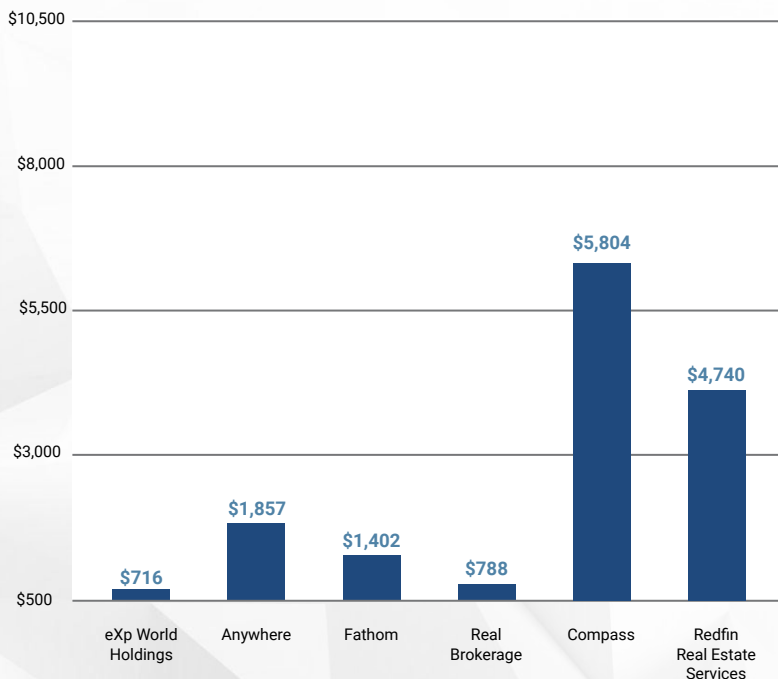
Operating Efficiently

LOWEST GAAP OPERATING EXPENSES PER AGENT & TRANSACTION

Operating Expenses / Agent | Q2 2023



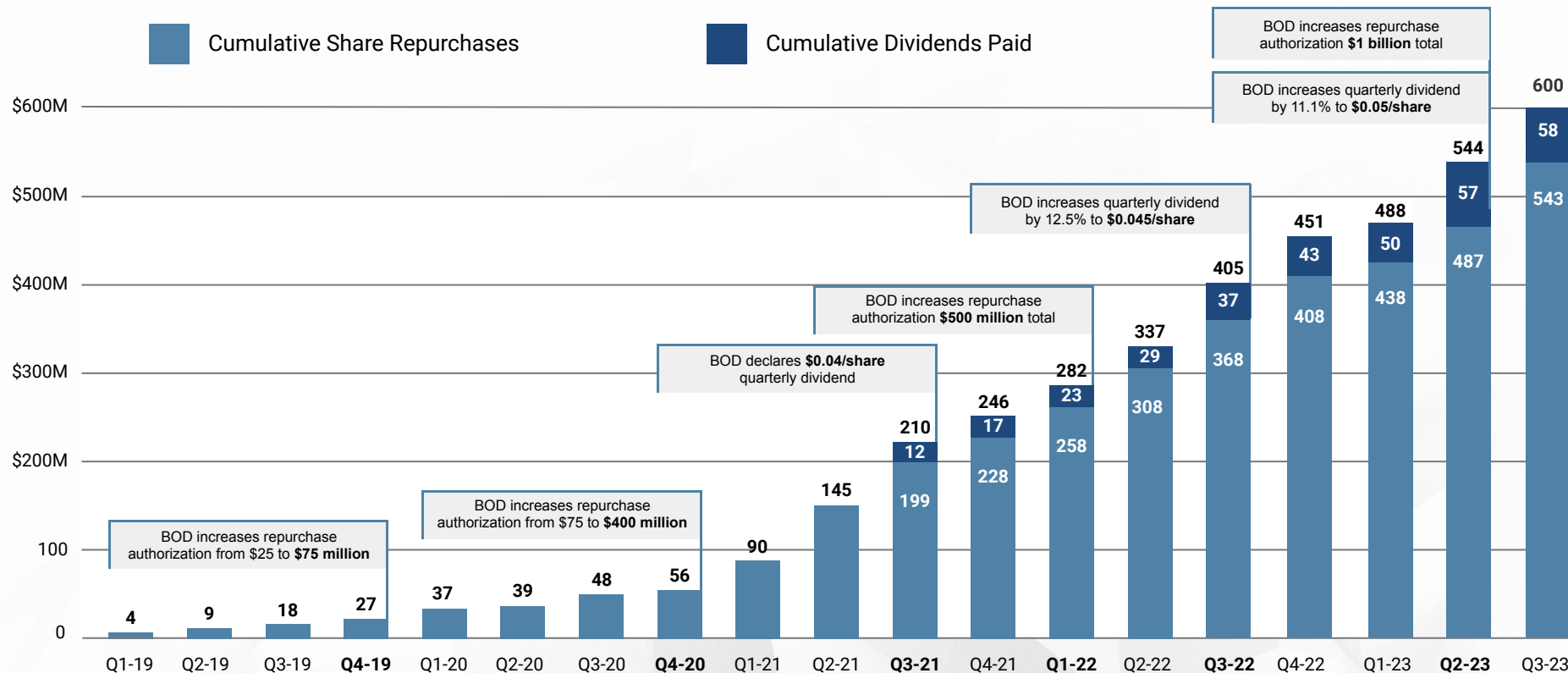
Operating Expenses / Transaction | Q2 2023



Source: Respective company SEC filings for the fiscal quarter ended June 30, 2023. eXp transactions represent real estate sales transactions. Real Brokerage operating expenses exclude revenue share payments for comparability.

Strong, Consistent Cash Flow Enables Return of Capital to Shareholders

\$125 MILLION IN CASH | **NO DEBT** AS OF 6-30-23



Q3 2023 Segment Financial Highlights

- In Q3, home sales declined 15% compared to the same period last year⁽¹⁾
- 30-year, conventional, fixed rate mortgage was 7.6% in October 2023 vs 6.7% in September 2022⁽²⁾
- Inventory remains constrained with active listings in September down 4% year over year and 45% below typical 2017-2019 levels⁽³⁾

Q3 2023	N American Realty	International Realty	Virbela	Other Affiliated Services	Corporate & Eliminations	eXp World Holdings
Revenue	\$1,198.2M	\$14.9M	\$1.7M	\$1.0M	\$(1.3)M	\$1,214.5M
<i>Variance % y/y</i>	-2%	47%	-26%	-31%	0%	-2%
Adj. EBITDA⁽⁴⁾	\$27.2M	\$(2.6)M	\$(1.3)M	\$(0.9)M	\$(3.4)M	\$19.0M
<i>Variance % y/y</i>	21%	43%	59%	-63%	-95%	53%

Sources: (1) Based on NAR existing home sales (assuming 2 sides per sale) and U.S. Census Bureau new home sales (assuming 1 side per sale); (2) Freddie Mac Weekly Mortgage Survey 10/19/23: 30-year fixed mortgage rates (3) Realtor.com Housing Inventory: Active Listing Count, United States, retrieved from <https://www.realtor.com/research/september-2023-data/> retrieved Oct 19, 2023.

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

2023 ROADMAP

Maintain strong balance
sheet & cash flow
generation

**\$120 million
of cash** as of
9/30/23

\$0 debt as of
9/30/23

Leverage eXp's disruptive
model and technology-
based core

**Variable cost
structure & organic
growth model**
provides resilience

Increase operating
efficiencies through
technology

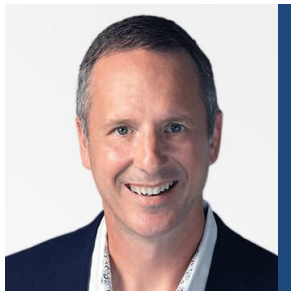
Strong
cost
management

Balance capacity to
**match transaction
volume**

Maintain EBITDA
profitability

eXp World Holdings Leadership

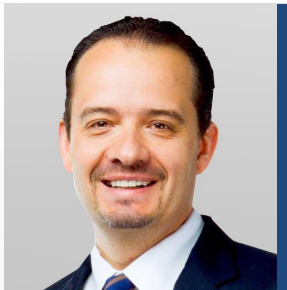
FOUNDER-LED AND SEASONED TEAM



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



Jeff Whiteside
CFO &
Chief
Collaboration
Officer



James Bramble
Chief Counsel
& Corporate
Secretary



Jason Gesing
Chief Industry
Relations
Officer



Shoeb Ansari
Chief
Information
Officer

eXp Realty Leadership

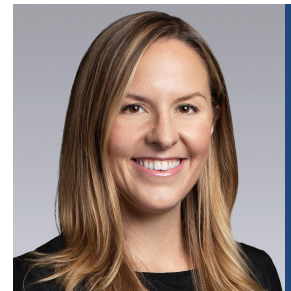
FOUNDER-LED AND SEASONED TEAM



**Michael
Valdes**
Chief Growth
Officer



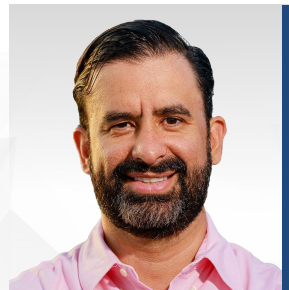
**Patrick
O'Neill**
Chief Operating
Officer



**Carolyn
Merchant**
Chief
Marketing
Officer



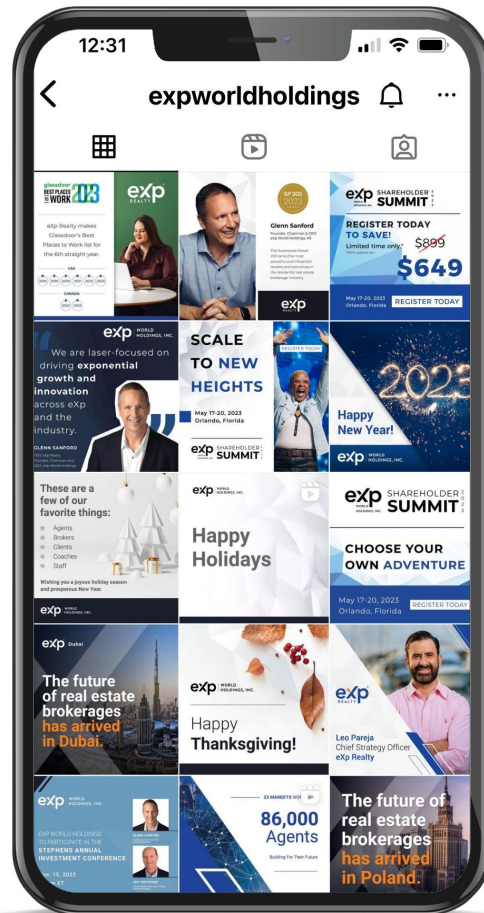
**Mike
Vein**
Executive
Vice President,
People



**Leo
Pareja**
Chief Strategy
Officer

INVESTOR RELATIONS

CONTACT investors@expworldholdings.com | 360-685-4206
2219 Rimland Dr, Suite 301, Bellingham, WA 98226
expworldholdings.com



Appendix



2009

eXp Realty is founded



2010

eXp celebrates 1-year anniversary, operating in 11 states



2011

eXp recognized as Innovator by Inman



2012

eXp Realty launches in Canada



2013

eXp World Holdings goes public on OTCQB exchange



2014

Founder and CEO Glenn Sanford on 200 Most Powerful People in Real Estate by Swanepoel



2015

eXp launches Agent Equity and ICON Agent programs



2016

eXp triples agent count in a single year



2017

eXp exceeds 6,000 agents; named on Glassdoor's Best Places to Work list



2018

eXp World Holdings joins Nasdaq; eXp Realty open in all 50 states



2019

eXp turns 10, now exceeds 25,000 agents; Sanford named top CEO by Glassdoor



2020

eXp Global expands to 9 countries; SUCCESS Enterprises acquired; eXp Commercial launches



2021

2-for-1 stock split, exceeds 75,000 agents, eXp Global expands to 9 international locations



2022

eXp exceeds 86,000 agents and has operations in 24 global markets; Acquired Zoocasa and launched SUCCESS Coaching and SUCCESS Health



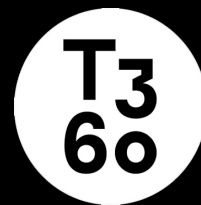
2022-2023 HONORS

2023



2022





Unique Model Incentivizes Agents and Brokers

HIGHLY ATTRACTIVE COMMISSION STRUCTURE

COMMISSION*

- Agents receive an 80/20 split on first \$80,000 GCI (gross commission income)
 - \$16,000 yearly cap paid out to eXp (20% of \$80,000)
- Agents keep 100% of commission for the remainder of their commission year

PER TRANSACTION FEE*

- \$25 Broker Review
- \$40 Risk Management Fee

FOR CAPPED AGENTS – 100% COMMISSION*

- \$250 Transaction Fee (\$5,000 cap/year)
- \$25 Broker Review
- \$40 Risk Management Fee (\$500 cap/year)

VERY LOW STARTUP COSTS AND COMMITMENT

ONE-TIME COSTS*

- \$149 one-time setup fee includes business cards and folders

ONGOING COSTS*

- \$85 monthly cloud brokerage fee

*U.S. residential realty model