



Investor Presentation

November 2021

Safe Harbor

The statements contained herein may include statements of future expectations and other forward-looking statements 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 economic and social effects of the COVID-19 pandemic; 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 new commercial brokerage and our ability to attract commercial real estate brokers; 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 most recently filed Quarterly Report on Form 10-Q and Annual Report on Form 10-K.

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eXp World Holdings, Inc. Profile

eXp World Holdings, Inc. (NASDAQ: EXPI)

Share Price¹ \$36.56

Market Cap¹ \$5.4B

Revenues (TTM)² \$3.3B

Cash and Cash Equivalents² \$98.1M

Shares Outstanding² 147.5M

of Agents¹ 69K

Headquarters Bellingham, WA

Founded 2009

1. As of November 29, 2021

2. As of September 30, 2021



eXp World Holdings, Inc. Portfolio of Real Estate and Tech Solutions



Global “Cloud-based” Real Estate Brokerages

- Majority of EXPI revenue and earnings
- Delivers a unique agent value proposition, including an attractive commission structure, revenue share, and equity
- Cost advantages of a virtual workplace vs. traditional “brick-and-mortar”



Real estate search, consumer engagement and lead generation platform for agents



Collaboration and Virtual Workplace Tech

- Powers the eXp operating model
- Enables companies to operate entirely remotely
- Hundreds of global customers utilize the virtual world platform, including HTC, Stanford, NBA



A 3D meeting space that enables collaboration directly from a web, mobile, desktop, or VR



Ecosystem of Personal Development Resources & Media

- 124-year-old heritage brand and leader in the personal development industry
- Immersive network will power the next generation of coaching, training and community

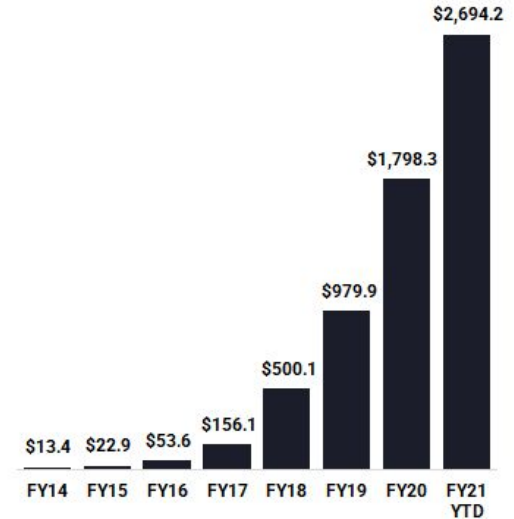
Select Financials

(USD \$ in Millions)	Q3 2021	Q3 2020
Revenue	\$1,110.5	\$564.0
Net Income ¹	\$23.8	\$14.9

(USD \$ in Millions)	Sep. 30, 2021	Sep. 30, 2020
Cash and Cash Equivalents	\$98.1	\$91.9
Unaffiliated Debt	\$0.0	\$0.0
Total Stockholders Equity	\$189.6	\$111.1

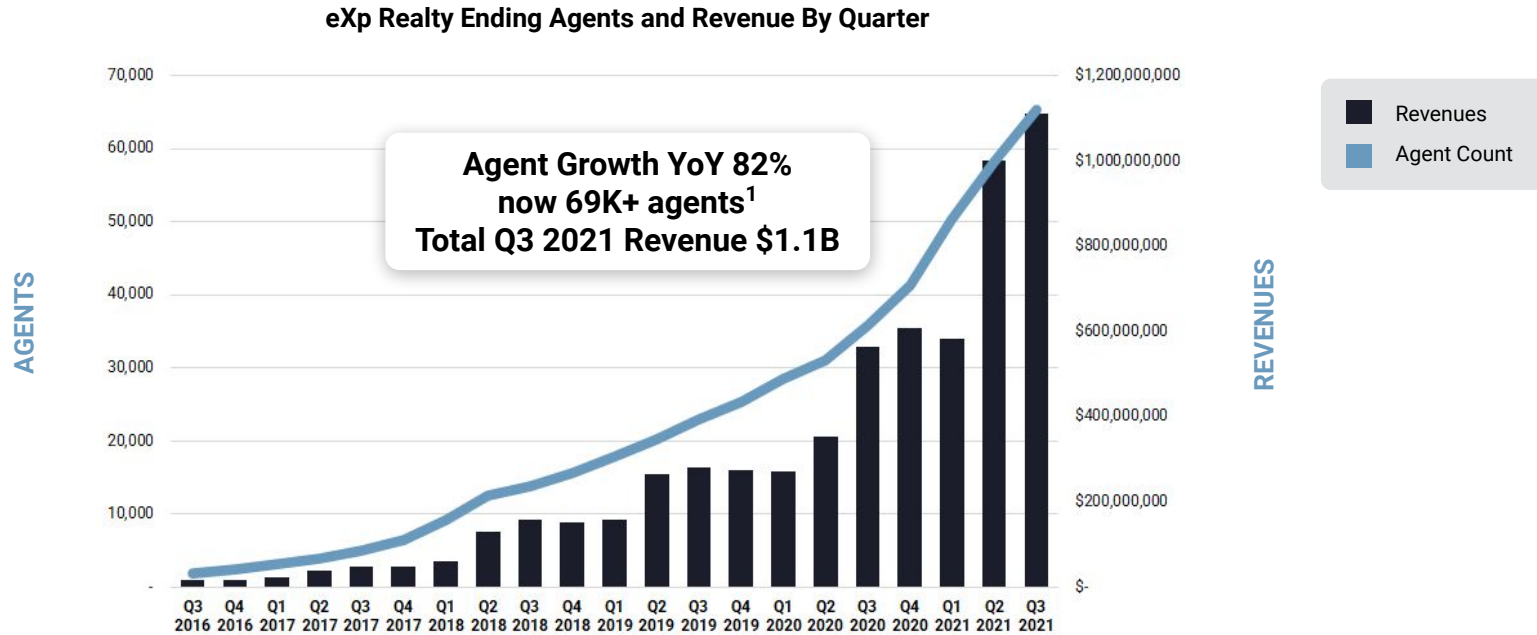
1. Included a \$12.9 million income tax provision benefit in Q3 2021.

Annual Revenue
\$ Millions



Phenomenal Agent and Revenue Growth

Elevated growth in both agent count and revenues as a result of our commitment to agents



1. Agent count as of November 29, 2021



eXp Realty Competitive Advantage

Unique Growth Model

- “Cloud-based” brokerage efficiencies fuel a rich compensation structure for agents
- Top-producing agents drive transactions and increase sales volume
- eXp agents continue to attract other top talent agents, fueling the cycle of success
- Expansion-friendly operating model accelerates global growth

Agent-centric Value Proposition

- Highly attractive commission structure
- Revenue-sharing program for attracting agents to the brokerage
- Equity awards for meeting production criteria

The Fastest Growing Real Estate Brokerage¹

69K+² Real Estate Professionals

2018-2021 Glassdoor Best Places to Work

1. Management estimate

2. Agent count as of November 29, 2021

Global Expansion Model

Over 69,000 Agents on 6 Continents¹:

North America: United States, Canada, Mexico, Puerto Rico and Panama

South America: Brazil and Colombia

Europe: United Kingdom, France, Italy, Portugal, Spain and Germany

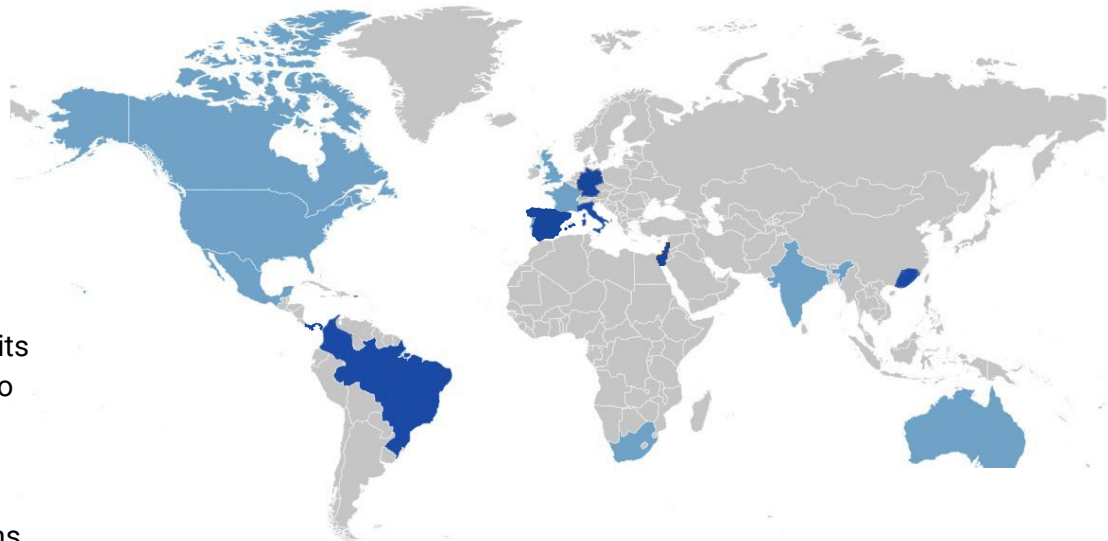
Africa: South Africa

Asia: India, Hong Kong, and Israel

Oceania: Australia

- Continues to gain global market share by growing its agent base by more than 60% in 2020, with plans to expand into new markets throughout 2021
- Experienced leaders and local teams in each geography that are responsible for agent operations and services

● CURRENT LOCATIONS ● RECENTLY LAUNCHED ● TO BE LAUNCHED



1. As of November 3, 2021

Agent-centric Value Proposition

eXp Realty: Most Agent-centric Company on the Planet



Compensation

Unique financial model with various opportunities to make and earn income.

- No franchise fees
- Generous commissions (80/20 split with \$16K cap)
- Revenue-share program for attracting agents to eXp
- Equity awards for meeting production goals
- Access to eXp Agent Healthcare options by Clearwater Benefits



Community

Community means more than just a place to hang your license.

- Cloud-based collaboration suite allows agents to connect, share, and network
- Company-wide diversity programs
- ICON Achiever Program
- Partner community with access to professional services, listing services, and client services
- Mentorship programs



Cloud-based

Anywhere, Anytime

- The first global brokerage to shift from brick-and-mortar to cloud-based
- Work from anywhere using eXp's state-of-art technology, a virtual campus with an immersive platform connecting all agents globally
- Productivity suite with collaboration tools, co-working, CRM, lead share/lead gen, referral, and over 50+ hours of weekly live education and events



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



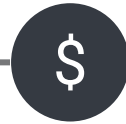
2019

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 50,000 agents, eXp Global expands to Puerto Rico, Brazil, Colombia, Italy, Hong Kong

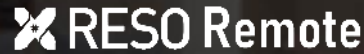




2020 - 2021 Honors



glassdoor





Virbela

The Virtual World Platform “The Future of Work”

Virbela Overview

Vision

Focused on the future of work, fostering company culture and collaboration with a virtual workplace solution

Solution

- Enables cloud-based open collaboration for employees, students and attendees
- Facilitates unstructured socializing and collaboration with 3D environments and avatars
- Delivers cost efficiencies by connecting companies in the cloud



Virtual Worlds Solve New Remote Workplace Challenges

Employees prefer remote work ...

- 2020 IBM survey¹ reports over half of employees would select a remote workplace as their primary way to work
- 76% of global office workers want to continue working from home post-COVID-19²

... and the cost savings are significant

- Employers save an average of \$11,000 per employee annually in office-related costs while maintaining or increasing employee effectiveness
- Employees save an average of \$2,000 to \$7,000 annually from commutes

1. [IBM Study \(2020\)](#)

2. [Global Workplace Analytics \(2020\)](#)

High Growth Segments



Virtual Events



Remote Work



Virtual Education



Virtual Training and Development

By mid-2020, over \$1 billion was lost in the events industry to cancellations.¹

Virbela's Competitive Advantage

Value Proposition

- Foster a shared culture to counteract feelings of isolation and limited social interaction
- Reduce brick-and-mortar and travel costs with virtual workplace environment
- Support flexible work conditions to enable companies to hire the most talented employees
- Remove geographic location limits to improve education and training
- Create virtual shared spaces to build culture, break down silos, improve communication
- Preserve privacy to stop the always on camera "Zoom fatigue"



Leadership

eXp World Holdings Leadership



Glenn Sanford, Founder, CEO & Chairman

eXp World Holdings

Since 2002, Glenn has been actively involved in the online real estate space. In 2007, he launched BuyerTours Realty, LLC which, using a combination of web and traditional bricks and mortar, grew to three offices in two states. After the market dropoff in 2008, Glenn and his executive team went back and rewrote the entire business model. eXp Realty was launched in 2009. From 2004 to 2007, Glenn ran a large mega-agent team and consulted to Keller Williams International as a member of the Agent Technology Council in the areas of online client acquisition, client conversion, and technology.



Jeff Whiteside, CFO & Chief Collaboration Officer

eXp World Holdings

As the Chief Financial & Collaboration Officer, Jeff works closely with Glenn across EXPI and the teams in Realty, finance, technology, marketing, legal, human resources, new business development, M&A, international markets, investor relations, and Virbela. He has more than 30 years of experience in global finance and operational leadership including executive positions at General Electric, CommerceHub, Pitney Bowes Software, and RM Sotheby's Auctions.



John Tobison, CIO

eXp World Holdings

As Chief Information Officer, John leads software engineering, product management, information technology, product launches, project management, data services, and innovation for eXp World Holdings and its companies. John brings more than 30 years of experience in business and information technology management, helping companies scale products, business processes, and staff capabilities for rapid growth.



James Bramble, Chief Counsel & Corporate Secretary

eXp World Holdings

James Bramble is an authority in real estate law, a leader in the housing industry and advocate for acting with integrity. As eXp World Holdings Chief Legal Counsel, General Counsel and Corporate Secretary, James oversees the company's legal affairs, including corporate governance, litigation, and compliance. James has over 20 years of international business experience and has transformed eXp's legal and compliance functions to empower an agent-centric, globally-scaled organization. James champions eXtend a Hand, eXp's charitable foundation and is an active member of the Association of Corporate Counsel (ACC) and is a licensed real estate agent.



Courtney Chakarun, CMO

eXp World Holdings

As Chief Marketing Officer, Courtney is responsible for amplifying the eXp World Holdings' brands and overseeing all areas of marketing, including driving digital strategy for growth and enhancing eXp's value proposition. A recognized thought leader in consumer lending, housing, and digital transformation, Courtney was named a HousingWire Rising Star in 2016 and a Woman of Influence in 2019. Courtney has over two decades of marketing and innovation experience and has held various leadership roles at Roostify, CoreLogic, and General Electric.



Kent Cheng, Chief Accounting Officer

eXp World Holdings

Kent is responsible for leading and developing the organization's global accounting, finance practices and procedures. He also ensures the preparation and analysis of all financial reports comply with all applicable regulations. These vital financial functions enable eXp to continue its rapid growth trajectory and quickly expand its international footprint. He has decades of expertise in global finance, accounting, and information technology functions within large, complex, and geographically dispersed multi-billion-dollar international businesses.

eXp Realty, eXp Commercial, Global & World Technologies Leadership



Jason Gesing, CEO
eXp Realty

Jason served as the Chief Executive Officer of eXp Realty from May 2016 until August 2018 and as its President from October 2013 until May 2016. During this time eXp Realty established itself as one of the fastest-growing real estate brokerage brands in the history of the industry and the largest by geography in North America. Jason returned to the role of CEO on Oct. 24, 2019.



Michael Valdes, President, eXp Global
eXp Global

Michael brings more than 25 years of expertise in global real estate and finance to eXp Realty. Most recently, he was Senior Vice President of Global Servicing for all Realogy Corporation brands, including Better Homes & Gardens, Century 21, Coldwell Banker, Corcoran, ERA, and Sotheby's International Realty. In his role, he oversaw the international servicing platform for all Realogy brands across more than 100 countries and opened more than 70 countries during his tenure.



Stacey Onnen, President, U.S. Brokerage Operations
eXp Realty and eXp Commercial

As President of U.S. Brokerage Operations, Stacey is responsible for compliance, risk management, agent payments, and state license laws. She leads a team that ensures all systems and processes are effective, efficient, and in line with the corporate vision for growth and expansion. Stacey has more than 22 years of real estate industry experience, is a professional speaker, trainer, and certified continuing education instructor.



James Huang, President, eXp Commercial
eXp Commercial

James is President of the eXp Commercial division of eXp World Holdings. He will be overseeing, building, and running commercial and ancillary services to support the growth of commercial real estate both locally and globally. A former member of Sperry Commercial Global Affiliates, James was also the principal and founder of BRC Advisors. In addition to his knowledge of the industry, James brings invaluable operational experience, having launched and managed several companies from the start-up to profitability phase.



Alex Howland, Ph.D., President and Co-founder
eXp World Technologies

Alex founded Virbela, a social virtual reality platform focused on education and team development with clients in various industries from government to retail. The Virbela team developed eXp Realty's cloud-based campus, called eXp World. eXp World Holdings acquired Virbela's core group of products and services in November 2018. Alex leads the development of Virbela's products and services to expand the offering to agents, teams, and others who could benefit from their own always-available environments for collaboration.



exp

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Appendix

Unique Model Incentivizes Agents and Brokers

eXp can scale its business very quickly by incentivizing and empowering all agents and brokers

Traditional Brokerage

- Only one employee has incentive to grow the business (Broker/Owner and/or Branch Manager)
- Most brokerages provide limited leverage for teams to grow due to brokerage economics
- Very capital intensive (brick-and-mortar infrastructure)
- Limited to single location (physical location of office)

VS.

eXp Realty

- All agents receive financial benefits for helping grow the brokerage (attractive revenue sharing and equity programs)
- Ubiquitous back-office and training support helps agents scale and grow more efficiently
- Minimal capital required to eXpand geographically
- eXp's agents can expand business to multiple markets more easily

Unique Model Incentivizes Agents and Brokers

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

Highly attractive commission structure

Commission:

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

Unique Model Provides Agent Equity Opportunity¹

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 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
- ~25% of agents and brokers are part of the program

ICON Agent Award

- Top agents receive up to \$16,000 in stock upon the achievement of certain production and cultural goals within their anniversary year
- \$8,000 is awarded with ICON status achievement and vests after 3 years
- Additional \$4,000 will be issued when the cultural requirement is met within one year anniversary of achieving ICON status and vests after two years.
- Additional \$2,000 will be issued after verified attendance at each company event for a possible total of \$4,000 and vests immediately.