

Q1 2023

FINANCIAL RESULTS

VIRTUAL FIRESIDE CHAT
May 2, 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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Stage Zoom

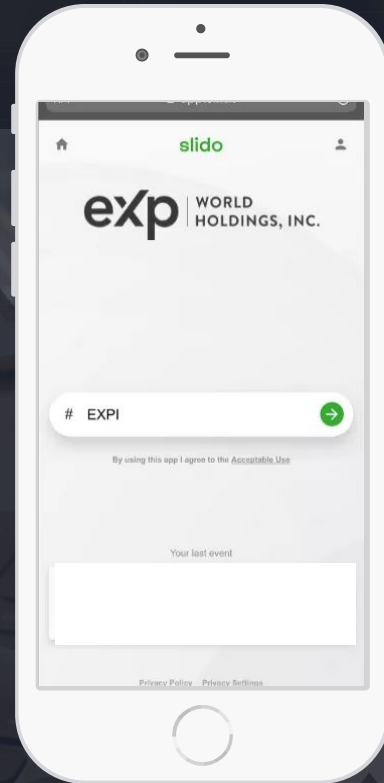


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Q1 2023 Earnings



Glenn Sanford

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



Jeff Whiteside

CFO & CCO,
eXp World Holdings

Built to drive continued growth

Constantly enhancing the agent value proposition



exp[®]
REALTY

Global Cloud-Based Real Estate Brokerage



SUCCESS[®]

Ecosystem of Personal Development,
Health Resources & Media



Virbela

Enterprise and Web-based Metaverse Platforms

Q1 2023 Business & Financial Highlights

eXp Realty

- Over 87,000 Agents, 12% y/y growth
- International Realty record revenue quarter, +52% y/y

eXp World Holdings

- Net income and Adjusted EBITDA positive, strong cash flow generation, significant cash balance and zero debt

eXp North American Realty

- Strong retention of agents in U.S. & Canada
 - Almost half (47%) of agent attrition from agents with no sales
- Accelerating pipeline build as brokerages and agent teams see a brighter future with eXp

Market Share Gains in Challenged Market

INDUSTRY DATA INDICATE EXP REALTY CONTINUES TO GAIN SHARE

Q1 2023 YEAR OVER YEAR GROWTH

	RESIDENTIAL REAL ESTATE INDUSTRY	eXp REALTY <small>(excluding leases and rentals)</small>	ESTIMATED MARKET SHARE <small>(excluding lease and rentals)</small>	ESTIMATED MARKET SHARE GROWTH
Agents	-0.3% (NAR)	+8.3% (US)	4.9% (NAR)	+8.9% (US)
Transaction Sides	-25% (US)	-16% (US)	4.1% (US)	+11.6% (US)
Mortgage Rates	+1.65%			

Sources: Industry agents: National Association of Realtors (NAR) Monthly Membership March, 2023 (U.S. Realtors); Industry transactions based on NAR existing home sales and U.S. Census Bureau new home sales; Mortgage rates: Freddie Mac March 30, 2023 and March 31, 2022 30 yr FRM.

Building Strength Through the Downturn

CONTINUOUS VALUE PROPOSITION ENHANCEMENTS MAKE EXP THE BEST CHOICE FOR AGENTS

RT REALTRENDS

More top producers join eXp

Towering Pine Real Estate and Katrina and The Team make the move to eXp

March 28, 2023, 8:32 am by Brooklee Lion

M MEET OUR AGENTS

Washington State's Garth Ward and Austin Homolka Move Their 50-Agent Park Place Brokerage to eXp Realty

Oklahoma's Peter and Tara Levinson Move Their 52-Person Team to eXp for Its Cloud-Based Model and Revenue Share Plan

INMAN INTEL

2 more Tampa-area teams join eXp Realty after Kendall Bonner Team

With their moves to eXp, the teams will merge under the Tampa Bay Home Team banner and will also strategically collaborate with the Kendall Bonner Team across the greater Tampa market

M MEET OUR AGENTS

DC Powerhouse Keri Shull Moves Her 60-Person Team to eXp Realty for its Global Potential and Rev Share



eXp scores 129-agent Kevo Properties team

Top Producing Agents Grow With eXp Realty

EXP REALTY'S NUMBER ONE GROWTH LEADERSHIP CONTINUES TO ATTRACTS TOP PRODUCERS



eXp Realty ranked **No. 1** in **four categories** on the 2023 RealTrends 500: Sides, Top Mover In Sides, Top Mover In Volume and Independent.



For the third consecutive year, eXp Realty was recognized with a Direct Selling News (DSN) Bravo Growth Award for the **highest y/y revenue growth** in the DSN Top 100 services category.



Glassdoor named eXp Realty a **Best Place to Work** for the sixth consecutive year.



In a year of belt-tightening and fewer transactions, agents – and their transactions – appear to be **flocking to relatively newer models** where they **keep more of their commission**.

Mike DelPrete, “Brokerage Winners and Losers,” 4/5/23



It is noteworthy that eXp was the **only one of the top four firms to grow both its closed transactions and its sales volume in 2022**, when sales of existing homes were down significantly.”

Steve Murray, senior advisor to HW Media and the founder of the RealTrends 500 brokerage rankings

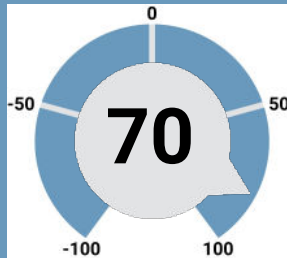
Further Strengthening the Agent Value Proposition

DRIVING INNOVATION TO DELIVER STRONG AGENT EXPERIENCE

Maintaining strong Agent NPS score of 70 despite industry downturn

NPS is a leading indicator of future growth

Global aNPS Score – Q1



Products & Support

- Exclusive Realty.com Partnership Benefits
 - eXp Realty agents / teams are gaining traction and live on Realty.com, receiving 10,000+ qualified leads each month
 - Dedicated coaches to support eXp Realty agents to manage and grow business using Realty.com leads

Personal and Professional Services

- Amy Somerville appointed CEO, SUCCESS Enterprises to reimagine services that deliver the ultimate personal and professional development experience

eXp Ventures

- Focused on investments that drive synergistic products into the eXp ecosystem
- Investing upwards of \$10M year

Financial Highlights

Q1 2023



Jeff Whiteside
CFO & CCO,
eXp World Holdings

Q1 2023 Highlights

eXp World Holdings

- Revenue of \$850.6 million was 16% below the prior year quarter due to challenging market conditions, with both transactions and average selling prices down year over year.
- Gross profit of \$73.1 million decreased 12%, gross margin improved 33 basis points to 8.6% and we generated positive net income of \$1.5 million, significant Adjusted EBITDA⁽¹⁾ of \$13.3 million and Operating Cash Flow⁽²⁾ of \$38.8 million.

eXp North American Realty

- Revenue of \$837.1 million, approximately 98% of eXp World Holdings revenue, decreased 16% with our low double-digit decline in transactions reflecting ongoing market share gains.
- Adjusted EBITDA⁽¹⁾ of \$21.2 million showcased the resiliency of eXp's model in a down market.

eXp International Realty

- Revenue of \$10.8 million increased 52%, a record quarter with particular strength in South Africa and record quarterly revenues in Portugal and Spain.
- In 2023, International Realty will focus on driving production in existing markets.

(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 March 31, 2023.

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

Q1 2023 Segment Financial Highlights

Q1 2023	N American Realty	International Realty	Virbela	Other Affiliated Services	Corporate & Eliminations	eXp World Holdings
Revenue	\$837.1M	\$10.8M	\$2.2M	\$1.7M	\$(1.1)M	\$850.6M
<i>Variance % y/y</i>	-16%	52%	19%	100%	-23%	-16%
Adj. EBITDA⁽¹⁾	\$21.2M	\$(3.7)M	\$(1.3)M	\$(0.7)M	\$(2.2)M	\$13.3M
<i>Variance % y/y</i>	-26%	-88%	53%	18%	60%	-25%

(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 March 31, 2023.

eXp Consolidated Key Metrics for Q1 2023

	2023	2022	Variance
<u>Operating Metrics</u>			
ANPS	70	71	-1
Agents	87,327	78,196	12%
Units	102,305	114,305	-10%
Price per Unit	\$325	\$362	-10%
Volume (In Billions)	\$33.2	\$41.4	-20%
<u>Financial Metrics</u>			
Revenue	\$850.6	\$1,010.7	-16%
Gross Margin	\$73.1	\$83.5	-12%
Gross Margin %	8.6%	8.3%	4%
SG&A	\$74.7	\$79.0	-5%
SG&A % Revenue	8.8%	7.8%	12%
Operating Income	(\$1.7)	\$4.4	-138%
Net Income	\$1.5	\$8.9	-84%
Adjusted EBITDA (1)	\$13.3	\$17.7	-25%
Operating Cash Flow (2)	\$38.8	\$62.2	-38%
Cash & Equivalents	\$122.8	\$130.1	-6%

Q1 SUMMARY

- Maintained a strong agent NPS score of 70 and agent count increased +12% vs prior year.
- Revenue decreased -16%.
- Gross margin decreased -12% while Gross margin % increased by 4% due to lower transaction volume.
- SG&A costs decreased due to a slowdown in hiring and a reallocation of agent growth incentive stock compensation expense to commissions and other agent-related costs.
- Net income of \$1.5M due to lower transaction volume as a result of market conditions.
- Generated \$13.3M Adj. EBITDA.
- Operating cash flow of \$38 million. Ended quarter with \$122.8M of cash and equivalents.

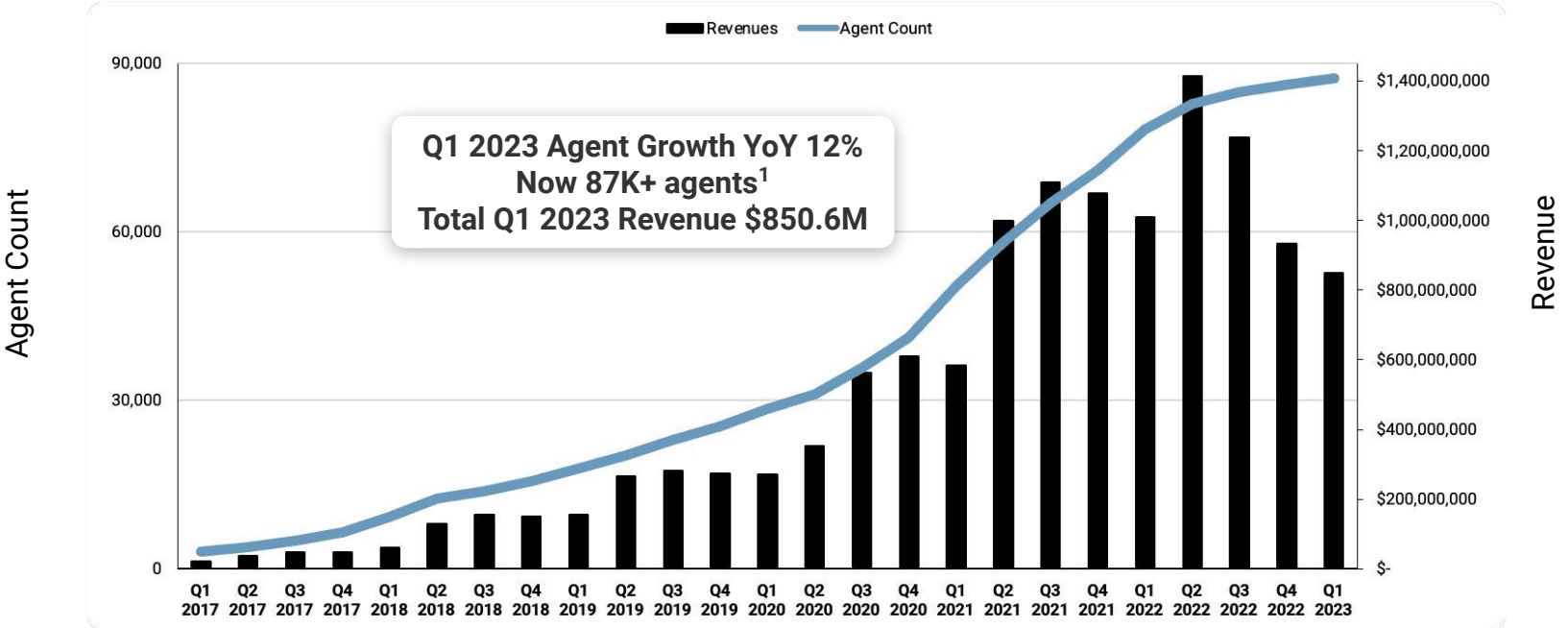
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Revenue & Agent Growth

CONTINUED GROWTH IN AGENT COUNT DESPITE A CHALLENGING REVENUE ENVIRONMENT

eXp Realty Ending Agents and Revenue By Quarter



(1) As of March 31, 2023.

Q1 2023 Earnings

Fireside Chat Q&A



Glenn Sanford

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



Jeff Whiteside

CFO & CCO,
eXp World Holdings

SCALE TO NEW HEIGHTS

MAY 17 - 20, 2023

Orlando, Florida

expshareholdersummit.com

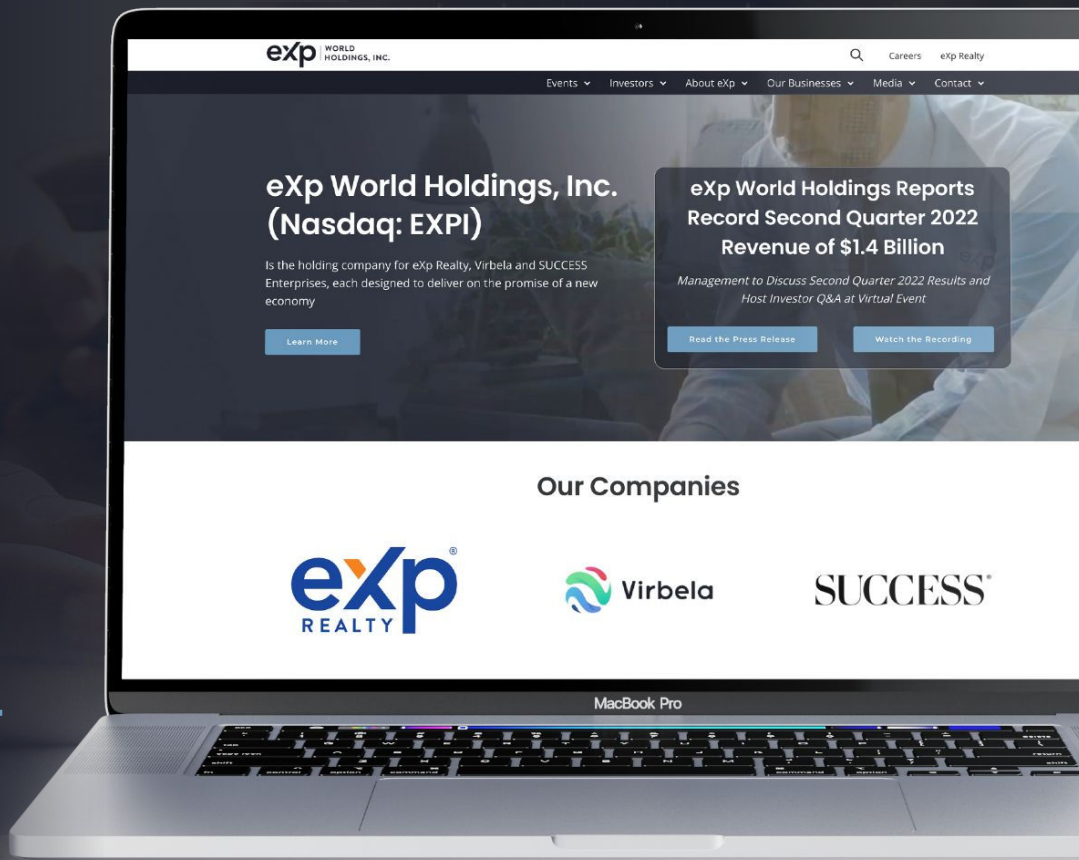
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expworldholdings.com



APPENDIX

High-Quality, Productive Agents

EXP'S MODEL DRIVES RETENTION AMONG HIGHLY PRODUCTIVE AGENTS

Attrition by U.S. Agent Annual Productivity

