

Q3 2023 FINANCIAL RESULTS

VIRTUAL FIRESIDE CHAT

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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 Reports 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



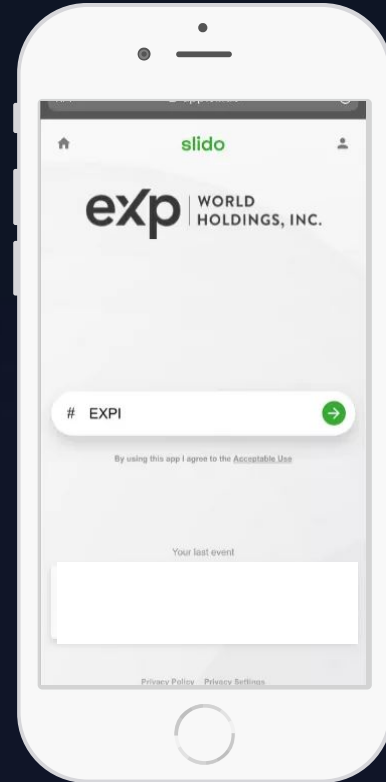
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Q3 2023 Earnings

exp WORLD
HOLDINGS, INC.



Glenn Sanford

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



Jeff Whiteside

CFO & CCO,
eXp World Holdings



Leo Pareja

Chief Strategy Officer,
eXp Realty

Business Highlights

Q3 2023



Glenn Sanford

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

Our Path to Success

DRIVING WORLDWIDE GROWTH & LONG-TERM PROFITABILITY

exp WORLD
HOLDINGS, INC.

exp[®] | NORTH AMERICA
REALTY

exp[®] | INTERNATIONAL
REALTY

exp[®] | REVENOS

Our Differentiated Value Prop

CONSTANTLY ITERATING ON THE AGENT VALUE PROPOSITION

exp WORLD HOLDINGS, INC.

Creating an Ecosystem of Personal Development, Health Resources & Media

Enterprise and Web-based Metaverse Platforms

SUCCESS[®]



Virbela



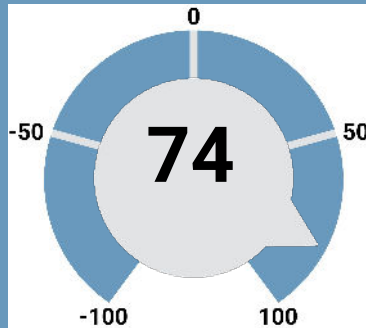
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Agent NPS Continues to Grow

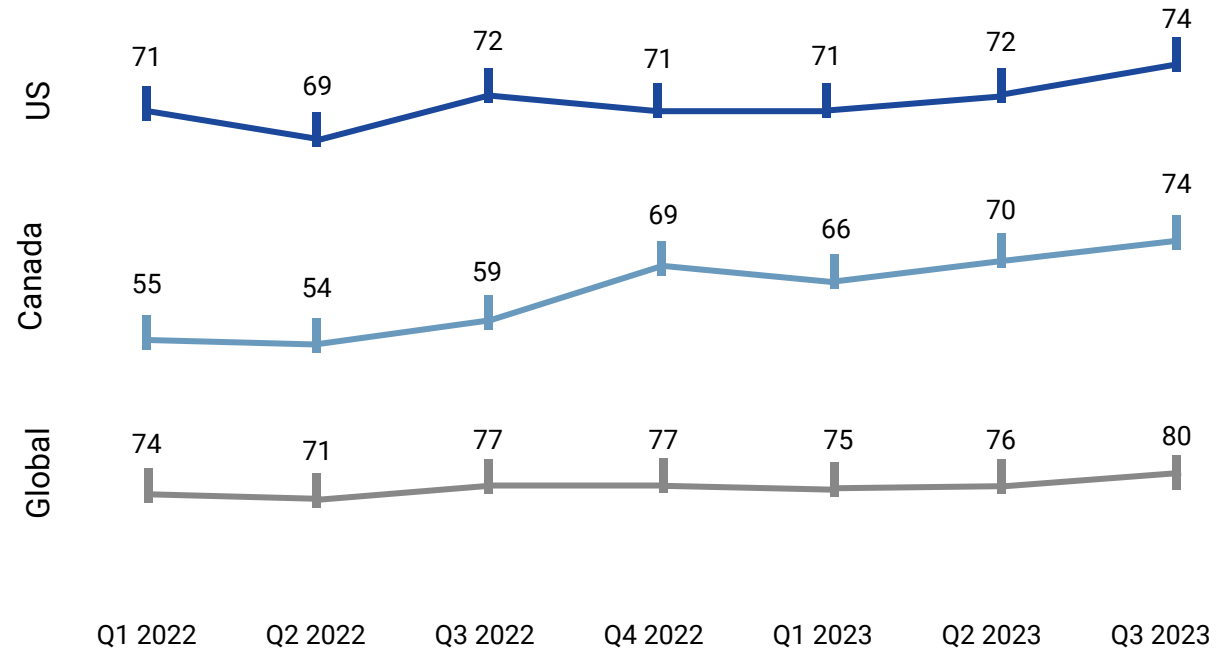
aNPS SCORES REFLECT AN INCREASINGLY STRONG AGENT VALUE PROPOSITION

Agent NPS score of 74,
a 3 point y/y
improvement, despite
industry downturn

NPS is a leading
indicator of future
growth



AGENT NET PROMOTER SCORE BY REGION



eXp Realty Outperforms the Industry

INDUSTRY DATA INDICATE EXP REALTY INCREASING MARKET SHARE IN INDUSTRY DOWN CYCLE

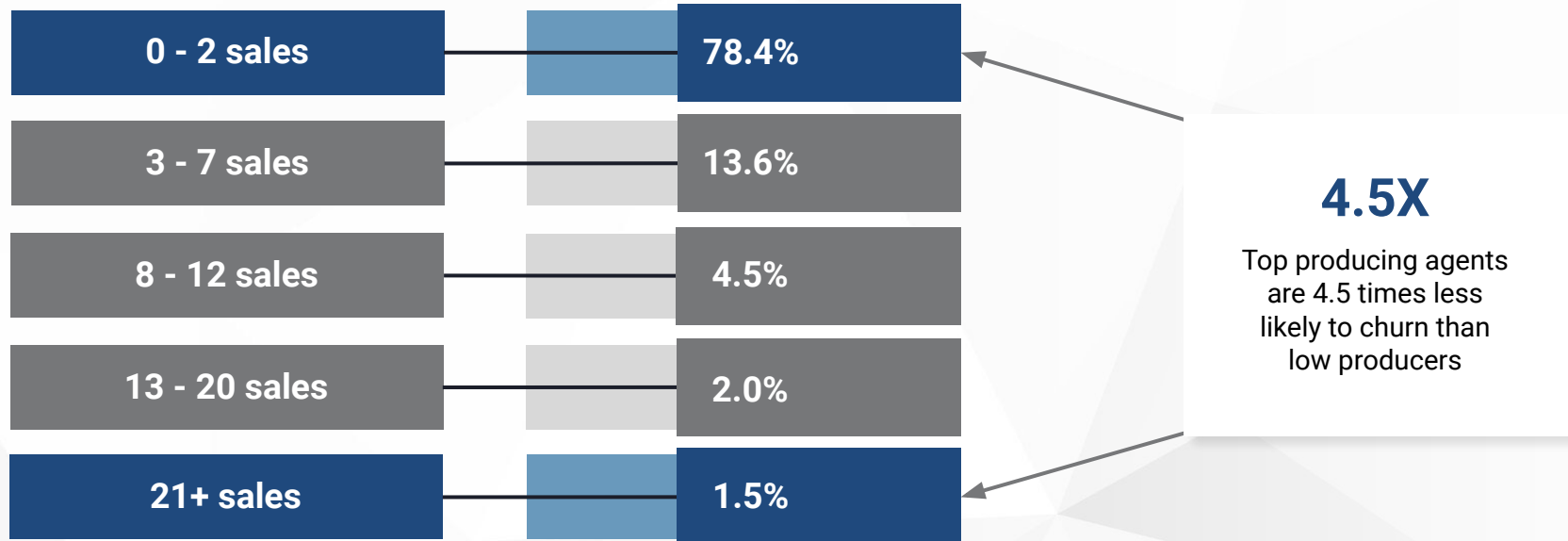
	Real Estate Sales Transactions Year-Over-Year Growth		Estimated Market Share (excluding leases & rentals)		Estimated Market Share Growth	
	2023 Q3	2023 YTD	2023 Q3	2023 YTD	2023 Q3	2023 YTD
eXp REALTY <small>(excluding leases and rentals)</small>	-8.6%	-12.6%	4.2%	4.2%	7.9%	8.7%
RESIDENTIAL REAL ESTATE INDUSTRY	-15.3%	-19.6%				

Sources: Industry transactions based on NAR existing home sales (assuming 2 sides per sale) and U.S. Census Bureau new home sales (assuming 1 side per sale); eXp Realty represents YoY Percent Change in eXp U.S. residential realty sales units as per Company data.

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.

Ancillary Services & Growth Highlights

Q3 2023



Leo Pareja
Chief Strategy Officer
eXp Realty

Ancillary Services & Growth

NEW AGENT PROGRAMS AND MOMENTUM ACROSS INCREMENTAL REVENUE AND MARGIN

Team/Independent Brokerage Programs

- Boost & Thrive

eXp Exclusives

- Solution for eXp's agents in low inventory environment

Revenos

- Corporate referral program
- Early, but gaining traction
 - Transaction growth of 84% y/y
 - Over 4.7X growth in referrals y/y
- Adding meaningful incremental dollars and margin

#1 Growth Leader

ACROSS AGENT COUNT, VOLUME & TRANSACTIONS



NO. 1

Growth leader in year-over-year sales volume, transaction sides and agent count

T H E
REALTRENDS
F I V E H U N D R E D
2023

NO. 1

Sides

NO. 1

Top Mover:
Sides and
Sales

NO. 1

Independent

RISMEDIA™
POWER BROKER
REPORT

NO. 1

Transactions

NO. 4

Sales Volume

Financial Highlights

Q3 2023



Jeff Whiteside
CFO & CCO,
eXp World Holdings

Q3 2023 Business & Financial Highlights

eXp World Holdings

- Over 89,000 Agents, 5% y/y growth
 - aNPS of 74 increased from 71 in the third quarter of 2022 driven by eXp's increasingly strong agent value proposition
- International revenue growth accelerated to 47% year over year while segment profitability continued to improve
- Adjusted EBITDA⁽¹⁾ of \$19.0 million, up 53% y/y
- Significant cash balance and zero debt

eXp North American Realty

- North American Realty aNPS of 74 increased from 72 in the third quarter of 2022, driving strong retention and continued agent growth
 - Adjusted EBITDA⁽¹⁾ grew 21% compared to the third quarter of 2022 to \$27.2 million
 - Units and agent count outperformed the industry

(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 September 30, 2023.

Q3 2023 Financial Highlights

Performance Above Market Conditions

- In Q3 2023 total home sales declined -15% year over year vs -9% year-over-year decline in eXp's U.S. residential sales transactions and -6% year-over-year decline in eXp's North American Realty sales transactions
- NAR reported U.S. residential real estate agents declined -1.3% from September 2022 to September 2023 vs +2% year-over-year growth for eXp's U.S. residential agents
 - eXp total agent count grew +5% to 89,156 in 24 global markets year over year

eXp World Holdings

- Net income and Adjusted EBITDA positive, strong cash flow generation, significant cash balance and zero debt
 - Operating income of \$1.9 million reflected 15 basis points of year-over-year operating margin expansion
 - Adjusted EBITDA⁽¹⁾ of \$19.0 million increased 53% year over year
- Adjusted Operating Cash Flow⁽²⁾ of \$56.8 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 September 30, 2023.

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

Sources: Industry transactions based on NAR existing home sales (assuming 2 sides per sale) and U.S. Census Bureau new home sales (assuming 1 side per sale); National Association of Realtors (NAR) Monthly Membership September, 2023 (U.S. Realtors)

Q3 2023 Segment Financial Highlights

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⁽¹⁾	\$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%

(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 September 30, 2023.

eXp Consolidated Key Metrics for Q3 2023

	2023	2022	Variance
<u>Operating Metrics</u>			
ANPS	74	71	+3
Agents	89,156	84,911	5%
Units	139,480	138,354	1%
Price per Unit	\$348	\$364	-4%
Volume (In Billions)	\$48.5	\$50.4	-4%
<u>Financial Metrics</u>			
Revenue	\$1,214.5	\$1,239.0	-2%
Gross Margin	\$83.6	\$93.1	-10%
Gross Margin %	6.9%	7.5%	-8%
SG&A	\$81.8	\$93.1	-12%
Operating Income	\$1.9	\$0.0	<i>NM</i>
Net Income	\$1.3	\$4.4	-69%
Adjusted EBITDA ⁽¹⁾	\$19.0	\$12.3	53%
Adjusted Operating Cash Flow ⁽²⁾	\$56.8	\$64.1	-11%
Cash & Equivalents	\$120.1	\$134.5	-11%

Q3 SUMMARY

- Increased agent NPS score to 74 from 71 a year ago, with 5% year-over-year agent count growth.
- Revenue decreased -2%.
- Gross margin decreased -10% while Gross margin % decreased by -8%.
- SG&A decreased -12% due to a slowdown in hiring, decreased marketing spend and a reallocation of agent growth incentive stock compensation expense.
- Net income of \$1.3M was down -69% year over year.
- Generated \$19.0M Adj. EBITDA⁽¹⁾, +53% vs. last year.
- Adj. Operating Cash Flow⁽²⁾ of \$56.8M. Ended quarter with \$120.1M of cash and equivalents.
- Share repurchases of \$55.9M during the quarter.

(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 September 30, 2023.

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

YTD Q3 2023 Segment Financial Highlights

Despite challenging market conditions, eXp World Holdings YTD Adjusted EBITDA⁽¹⁾ is on par with YTD 2022

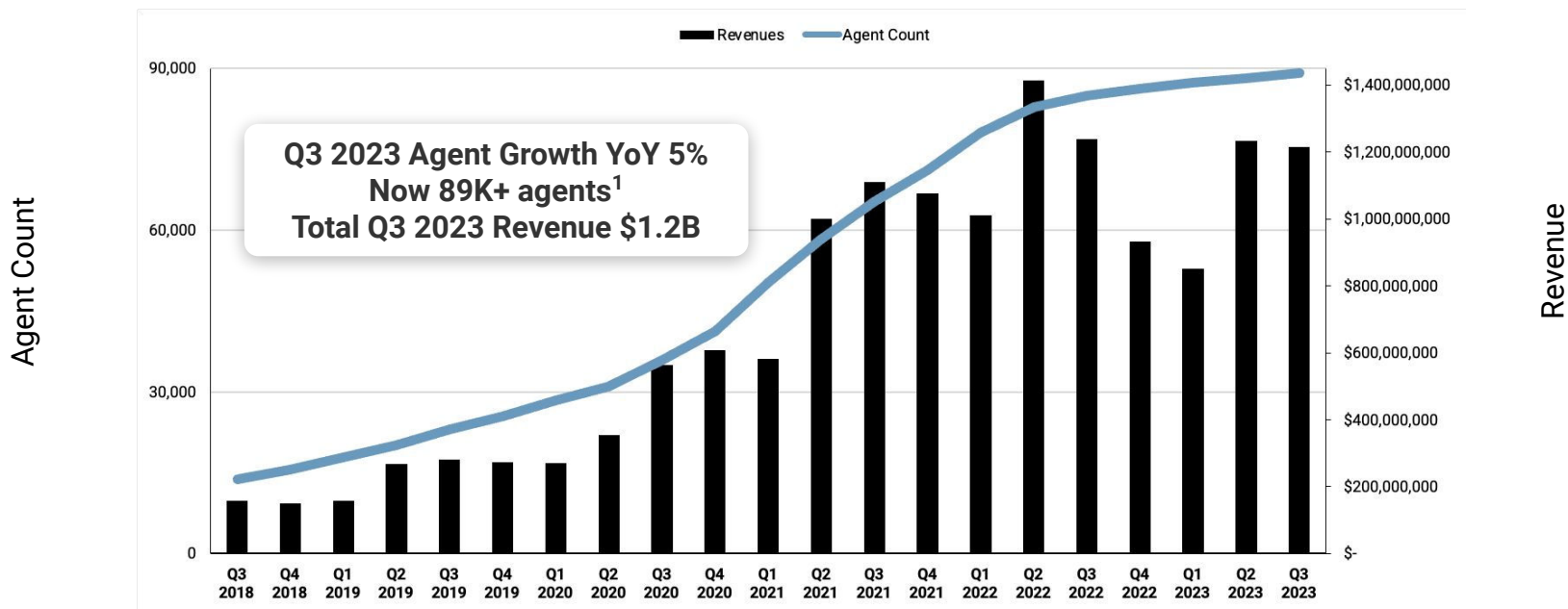
YTD Q3 2023	N American Realty	International Realty	Virbela	Other Affiliated Services	Corporate & Eliminations	eXp World Holdings
Revenue	\$3,254.7M	\$37.6M	\$5.7M	\$3.7M	\$(3.7)M	\$3,298.1M
<i>Variance % y/y</i>	-10%	44%	-8%	13%	-17%	-10%
Adj. EBITDA⁽¹⁾	\$82.5M	\$(10.1)M	\$(3.8)M	\$(2.8)M	\$(8.8)M	\$57.0M
<i>Variance % y/y</i>	-9%	-5%	56%	-29%	36%	0%

(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 September 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 September 30, 2023.

Q3 2023 Earnings

exp WORLD
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