

INVESTOR PRESENTATION

Sept 2020

Safe Harbor

This presentation contains forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. All statements other than historical facts are forward-looking statements, including without limitation, those regarding activities, events, financial results or developments that we intend, plan, expect, believe, project, forecast or anticipate will or may occur in the future. Examples of forward-looking statements include, but are not limited to, statements we make regarding the potential size of the market for our products, impacts of future legislation and regulatory action, forecasts of future performance, financial condition and results of operations, plans to expand to other markets, development of new technologies, potential acquisitions and the possibility of up-listing or cross-listing our equity securities. These statements reflect our management's current views with respect to future events, are not guarantees of future performance, and involve risks and uncertainties that are difficult to predict. Further, forward-looking statements are based upon assumptions of future events that may not prove to be accurate. Such assumptions and assessments are made in light of our experience and perception of historical trends, current conditions and expected future results. These statements involve known and unknown risks, uncertainties, assumptions and other factors many of which are out of our control and difficult to forecast which may cause actual results to differ materially from those that may be described or implied herein. Such factors include but are not limited to: general economic conditions; competitive factors; political, economic, and regulatory changes affecting the real estate industry and various other factors, both referenced and not referenced above, and other factors that are described in our filings with the Securities and Exchange Commission (the "Commission"), including our periodic reports on Forms 10-K and 10-Q. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance or achievements may vary materially from those set forth in this presentation. You should not place undue reliance on any forward-looking statements and are advised to carefully review and consider the various disclosures in our filings with the Commission. Except as required by law, we neither intend nor assume any obligation to revise or update these forward-looking statements, which speak only as of their dates. We nonetheless reserve the right to make such updates from time to time by press release, periodic report or other method of public disclosure without the need for specific reference to this financial outlook. No such update shall be deemed to indicate that other statements not addressed by such update remain correct or create an obligation to provide any other updates.

Excluding the information from sources indicated, the content of this presentation is copyright 2020 eXp World Holdings, Inc.

All Rights Reserved.

eXp World Holdings, Inc. Profile

eXp World Holdings, Inc. (NASDAQ: EXPI)

Share Price ¹	\$26.50
Market Cap ¹	\$1.8B
Cash and Cash Equivalents	\$63.5M
Revenues (TTM) ²	\$1,181.1M
Shares Outstanding	68.5M
Float	26.7M
Insider Holdings	58%
Headquarters	Bellingham, WA
Founded	2009
Employees (FT) End of 2Q20	571

1) As of close August 6, 2020

2) Trailing twelve months ended June 30, 2020



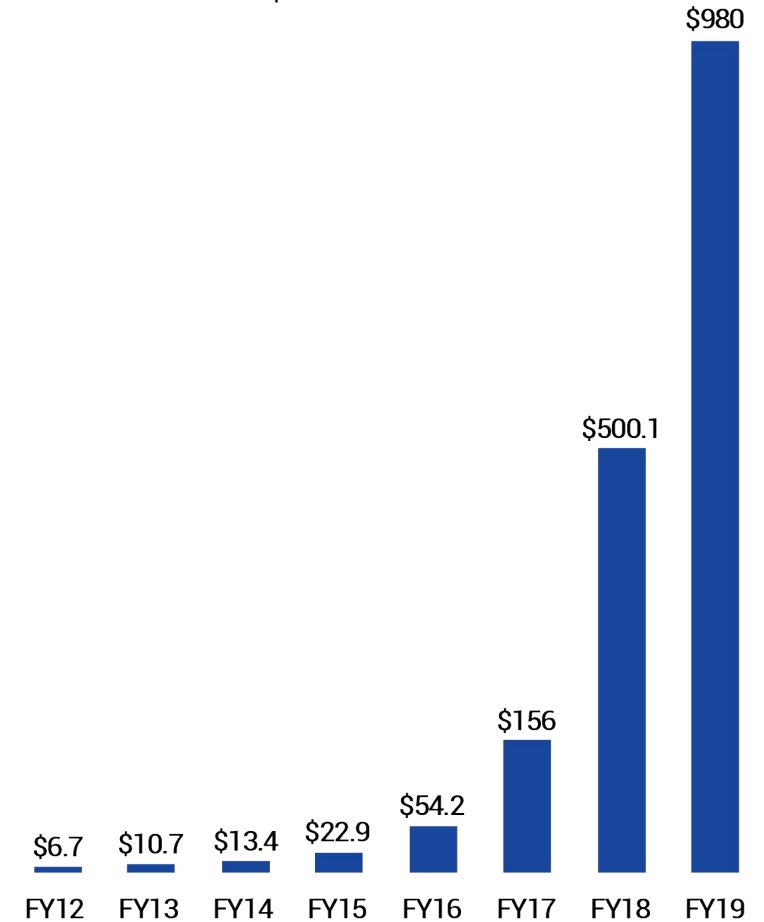
Select Financials

(USD \$ in Millions)	TTM as of June 30, 2020	TTM as of June 30, 2019
Revenue	\$1,181.1	\$731.4
Net Income (Loss)	\$7.3	(\$18.3)
Adjusted EBITDA	\$29.0	\$2.9

(USD \$ in Millions)	June 30, 2020	Dec. 31, 2019
Cash and Cash Equivalents	\$63.5	\$40.1
Debt	\$0.0	\$0.0
Total Stockholders Equity	\$78.5	\$52.1

Annual Revenue

\$ Millions



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



Global “Cloud-based” Real Estate Brokerage

- Accounts for the 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 “bricks and mortar”
- Currently operating in the US, Canada, UK and Australia



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



Home buying platform connecting buyers and seller to expedite the sales transaction



Collaboration and Virtual Workplace Tech Company

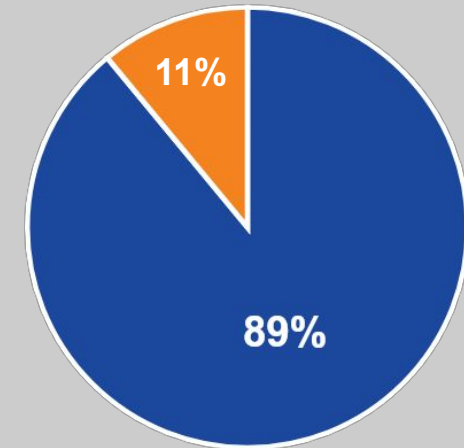
- Powers the eXp Realty operating model
- Enables companies to operate entirely remotely
- Hundreds of global customers utilize the virtual collaboration tech, including Deloitte, Stanford, and most recently the NBA

U.S. Residential Housing Market

- Annual U.S. real estate brokerage market accounts for \$1.5T with 5.3M existing homes sold annually¹
- Real estate sales and brokerage revenues have grown at an annualized rate of 4.3% since the 2008 recession¹
- Estimated 1.6M active licensed real estate professionals in the U.S. (brokers and agents)²
- 89% of sellers were assisted by a real estate agent when selling their home³
 - Median price of homes sold through brokers was 40% higher than median sales price of FSBO
- Highly fragmented real estate brokerage industry with large opportunity to migrate agents to eXp's cloud-based platform (almost all firms are legacy bricks and mortar-based)
- Mortgage \$1.3T annual purchase origination loan volume⁴
- Title and Closing \$17.0B annual revenue⁵

- 1) [National Association of REALTORS \(2020\)](#)
- 2) [T3 Sixty MLS Subscriber Report \(2020\)](#)
- 3) [National Association of REALTORS \(2019\)](#)
- 4) [Mortgage Bankers Association \(2020\)](#)
- 5) [IBISWorld Research \(2020\)](#)

89% of homes in U.S. are Sold Through Real Estate Agents³

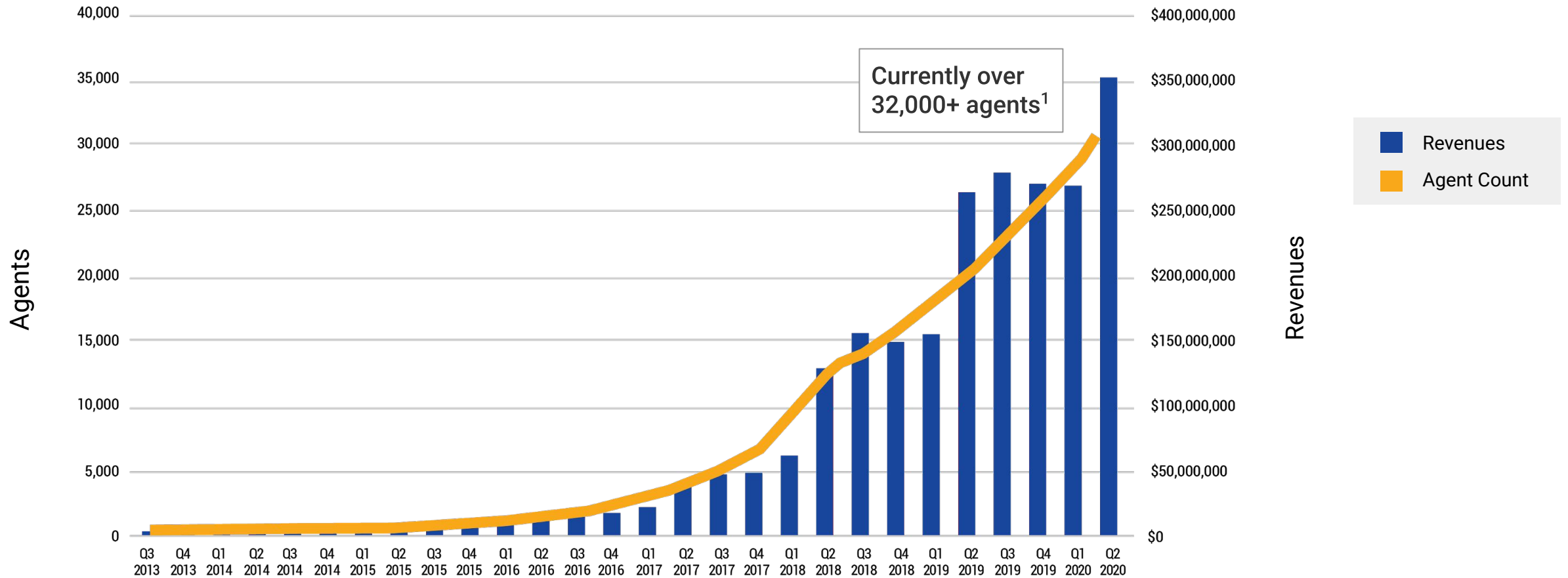


■ Real Estate Agents ■ Other

Explosive Agent and Revenue Growth

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

eXp Realty Ending Agents and Revenue By Quarter



Currently over 32,000+ agents¹

- Revenues
- Agent Count

1) Agent count as of August 6, 2020

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

1 of the Fastest Growing Real Estate Brands in North America¹

32k+² Real Estate Professionals

2018-2020 Glassdoor Best Places to Work

1) www.realestatealmanac.com

2) Agent count as of August 6, 2020

Unique Model Incentivizes Agents and Brokers

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

Traditional Brokerage	vs.	eXp Realty
<ul style="list-style-type: none">• Only <u>one</u> 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)		<ul style="list-style-type: none">• <u>All</u> 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.



The Virtual Workplace 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

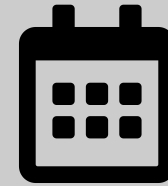
... and the cost savings are significant

- 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

1) [Recode \(2020\)](#)

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, breakdown silos, improve communication
- Preserve privacy to stop the always on camera "Zoom fatigue"



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 drop off 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.



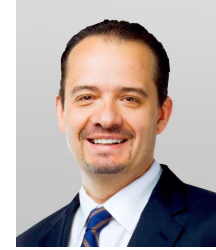
**Jeff Whiteside, CFO & Chief Collaboration Officer,
eXp World Holdings**

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 launch, 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**

As General Counsel, James Bramble oversees the company's legal affairs, including corporate governance, litigation and compliance matters, and is a key leader on the international expansion team. James brings more than 20 years of legal experience. Most recently, as Chief Legal Officer, General Counsel and Corporate Secretary at USANA, he had direct responsibility for several company functions, including corporate legal, new market expansion, managing the company's charitable foundation, internal audit and distributor compliance.



**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 Realty's value proposition for agents and brokers. In addition, Courtney raises awareness of VirBELA's virtual platform as more companies search to solve for remote workforces.

eXp Realty, Global and 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 October 24, 2019.



Stacey Onnen, Co-President, Brokerage Operations, eXp Realty

As Co-President, Stacey is responsible for U.S. brokerage operations, including 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



Dave Conord, Co-President, Growth, eXp Realty

As Co-President, Dave leads the U.S. Growth, production and agent experience. Dave has more than 21 years of experience in the real estate industry. He was an owner/partner of multiple Keller Williams Realty market centers throughout the Mid-Atlantic and led their second largest region to No. 1 in the company for growth, with over 7000 agents. He also was one of the top recruiters at the company for 9 years. At Long & Foster Companies, he developed professional and leadership training for sales managers and agents.



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.



Michael Valdes, EVP, International Expansion, 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.



Company Contact:

Molly Evola

eXp World Holdings, Inc.

investors@expworldholdings.com

2219 Rimland Dr, Suite 301

Bellingham, WA 98226

Main: 360-685-4206

www.eXpWorldHoldings.com

Appendix

Adjusted EBITDA Reconciliation

US-GAAP NET INCOME (LOSS) TO ADJUSTED EBITDA RECONCILIATION

Adjusted EBITDA reconciliation	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20
Net Income / (Loss)	(\$10,696,345)	(\$1,886,658)	(\$4,628,171)	(\$5,219,182)	(\$6,295,823)	(\$2,195,741)	(\$1,847,363)	\$782,307	\$140,513	\$8,235,112
Other (income)/expense	-	-	(9,387)	(22,572)	46,245	(9,743)	172,875	83,692	58,732	22,829
Taxes	30,450	14,270	7,455	25,625	(162,697)	(48,455)	32,233	253,596	11,630	61,069
Depreciation and Amortization	183,321	147,558	240,031	323,079	440,279	533,853	642,089	767,523	923,741	856,466
Stock Compensation	8,279,109	3,989,602	4,238,667	2,546,100	3,669,320	3,587,465	3,503,236	3,198,929	3,518,694	3,246,360
Stock Option	1,301,702	1,189,969	1,103,055	1,260,180	1,215,448	1,830,508	1,060,175	979,366	1,073,149	1,227,000
Adjusted EBITDA	\$(901,763)	\$3,446,741	\$951,650	\$(1,086,771)	\$(773,348)	\$3,794,797	\$3,563,245	\$6,065,412	\$5,726,459	\$13,648,836
Cash provided by (used in) Operations	3,941,015	7,740,771	7,173,259	5,455,674	6,657,355	18,119,125	14,999,646	15,410,306	17,488,338	28,548,057
Cash used in Investing	(513,521)	(315,012)	(567,813)	(7,463,117)	(827,919)	(1,756,982)	(1,529,194)	(2,575,942)	(1,354,545)	(1,332,455)
Cash provided by (used in) Financing	264,355	608,902	876,639	265,138	(3,431,350)	(4,207,709)	(8,457,797)	(8,471,850)	(8,390,326)	(1,023,274)
Sequential Revenue Growth %	37%	111%	20%	-4%	19%	104%	6%	-3%	-1%	30%