



2023
ANNUAL COMPANY MEETING



BRIDGEMARQ[®]
REAL ESTATE SERVICES



SPENCER ENRIGHT

Director and Chairman of the Board of Directors

QUESTIONS

Please use messaging tab.





SPENCER ENRIGHT

Director and Chairman of the Board of Directors



PROPOSED NOMINEES

Election to the Board of Directors

Colum Bastable, FCA (Irl), LL.D

Lorraine Bell, CPA, CA

Gail Kilgour, ICD.D, MBA

Jitanjli Datt, ICD.D



SPENCER ENRIGHT

Director and Chairman of the Board of Directors

QUESTIONS

Please use messaging tab.



FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking information and other “forward-looking statements”. Words such as “believe”, “capitalize”, “continue”, “continued”, “convert”, “converting”, “create”, “deliver”, “drivers”, “driving”, “increasing”, “forecast”, “forecasted”, “future”, “growing”, “growth”, “lead”, “leveraging”, “long-term”, “plan to”, “recruit”, “retain”, “set to”, “to”, “train”, “transformation”, “will”, “would”, and other expressions that are predictions of or could indicate future events and trends and that do not relate to historical matters identify forward-looking statements. Reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from those indicated in the forward-looking statements include: any changes in credit markets that affect the availability of credit or changes in interest rates, changes in the supply or demand of houses for sale in Canada or in any particular region within Canada, changes in the selling price for houses in Canada or any particular region within Canada, changes in the Company’s cash flow or profitability, changes in the Company’s strategy with respect to and/or ability to pay dividends, changes in the productivity of the Company’s REALTORS® or the commissions they charge their customers, changes in government policy, consumer response to any changes in the housing markets in Canada or any changes in government policy, laws or regulations, changes in general economic conditions (including interest rates, consumer confidence and other general economic factors or indicators), changes in global and regional economic growth, the level of residential real estate transactions, other developments in the residential real estate brokerage industry or the Company that reduce the number of REALTORS® in the Company’s Network or revenue from the Company’s Network, changes in tax laws or regulations, and other risks detailed in the Company’s annual information form, which is filed with securities commissions and posted on SEDAR at www.sedar.com. Forward-looking information is based on various material factors or assumptions, which are based on information currently available to management. Material factors or assumptions that were applied in drawing conclusions or making estimates set out in the forward-looking statements include, but are not limited to: anticipated economic conditions, anticipated impact of government policies, anticipated financial performance, anticipated market conditions, business prospects, the successful execution of the Company’s business strategies and recent regulatory developments. The factors underlying current expectations are dynamic and subject to change. Although the forward-looking statements contained in this presentation are based upon what management believes are reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

This document should be read in conjunction with the Company’s quarterly financial statement and quarterly MD&A. This presentation makes reference to Distributable Cash Flow and Distributable Cash Flow per Share which are non-GAAP financial measures. These financial measures do not have any standardized meaning under IFRS and, accordingly, may not be comparable to similar measures used by other companies. Distributable Cash Flow represents operating income before deducting amortization and net impairment of intangible assets, minus current income tax expense, minus cash used in investing activities. Distributable Cash Flow per Share is calculated by dividing the Distributable Cash Flow by the total number of Restricted Voting Shares outstanding, on a diluted basis. Management believes that Distributable Cash Flow and Distributable Cash Flow per Share are useful supplemental measures of performance as they provide investors with an indication of the amount of cash flow generated after investing activities which is available to holders of Restricted Voting Shares and Exchangeable Unitholders, subject to working capital and other investment requirements. Please see Distributable Cash Flow reconciled to Cash Flow from Operations for a reconciliation of Distributable Cash Flow to cash flow from operating activities in the consolidated statements of cash flows and Distributable Cash Flow for further information about Distributable Cash Flow and Distributable Cash Flow per Share.

¹ REALTORS® is a trademark identifying real estate licensees in Canada who are members of the Canadian Real Estate Association [BRIDGEMARQ & DESIGN / BRIDGEMARQ REAL ESTATE SERVICES are registered trademarks of Residential Income Fund L.P. and are used under licence by Bridgemark Real Estate Services Inc. and Bridgemark Real Estate Services Manager Limited.] ROYAL LEPAGE is a registered trademark of Royal Bank of Canada and is used under licence by Bridgemark Real Estate Services Inc. and Bridgemark Real Estate Services Manager Limited.



PHILIP SOPER

President and Chief Executive Officer

Despite a contraction in the Canadian housing market, the Company added more than 520 new agents in 2022



OUR BRANDS



- Leader in Canadian real estate since 1913
- More than 19,600 agents in more than 650 locations nationwide



- Leading luxury real estate boutique firms selling distinctive homes in southern Ontario and Quebec's Laurentian Mountains region
- ~200 real estate professionals



- Quebec-based real estate services brand synonymous with innovation and consumer protection
- ~925 agents in more than 50 locations





OPERATING RESULTS OVERVIEW

For the year ended December 31, 2022 and quarter ended March 31, 2023

Company Growth and Productivity

20,686
REALTORS®*

*as at December 31, 2022

On average, Bridgemarq REALTORS® sold
\$1,600,000 more real estate compared to
the industry average last year.

Bridgemarq REALTORS®
participated in
28%
of all Canadian residential
resale home transactions in
2022.

The Fastest Growing Brand in Canada!

#1 **Royal LePage Commercial** +60%

Colliers -2%

CBRE 1%

Cushman & Wakefield -3%

Avison Young +20%



Excludes residential and the number of our results may vary based on the scope of the program.

 ROYAL LePAGE
COMMERCIAL

Q1 2023 Revenue

\$ millions, for the three months ended March 31



Healthy Dividend

- The Company has historically attracted and retained shareholders with a dividend paying investment that offers stability and a healthy yield.
- In 2022, the Company paid dividends totaling \$12.8 million (or \$1.35 per share) to holders of restricted voting shares.

First Quarter 2023

- The decrease in Revenue is attributed to weakness in the Canadian market partly offset by an increase in the number of REALTORS® in the Company network over the past twelve months.
- A net loss of \$4.7 million for the quarter is largely attributed to a loss on the fair value of the Exchangeable Units issued by the Company. When our stock price rises, we reflect a higher net loss after fair value adjustments.
- For the first quarter, on a rolling twelve month basis, the Company generated \$19.2 million in Distributable Cash Flow. This is 10% off Q1-2022's total of \$21.4 million, the peak pandemic period.

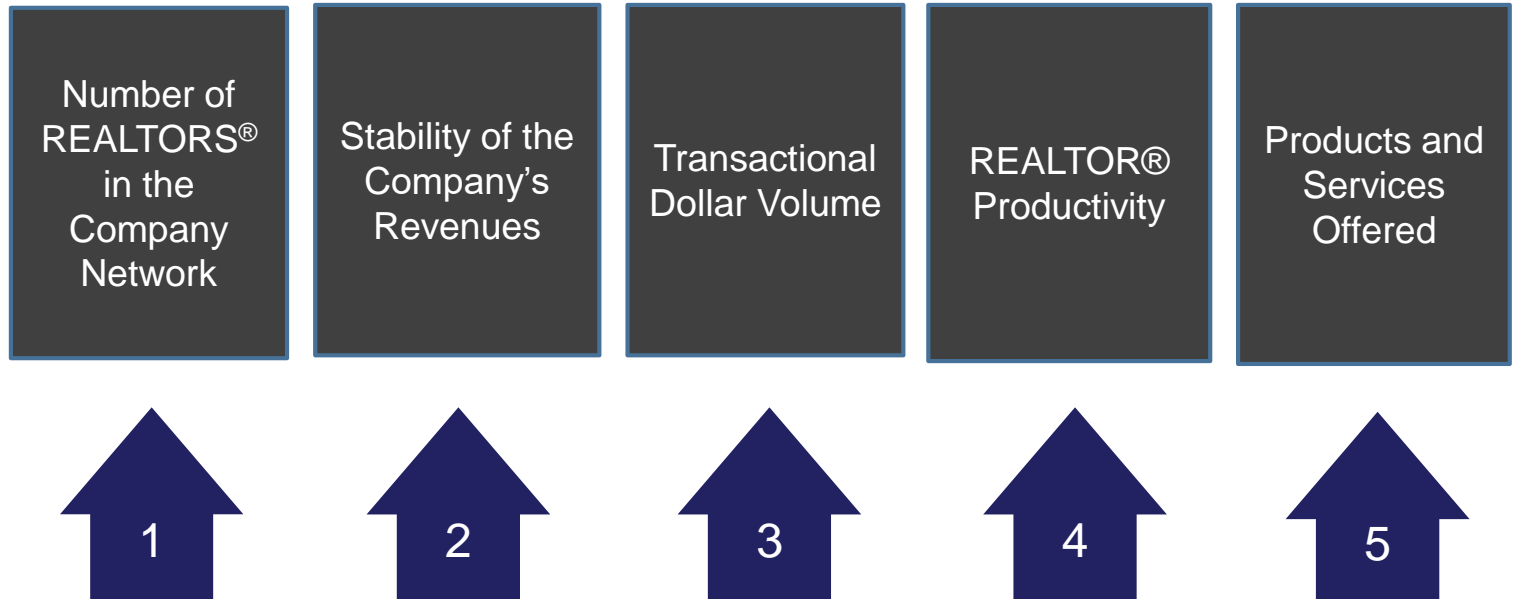


KEY BUSINESS DRIVERS

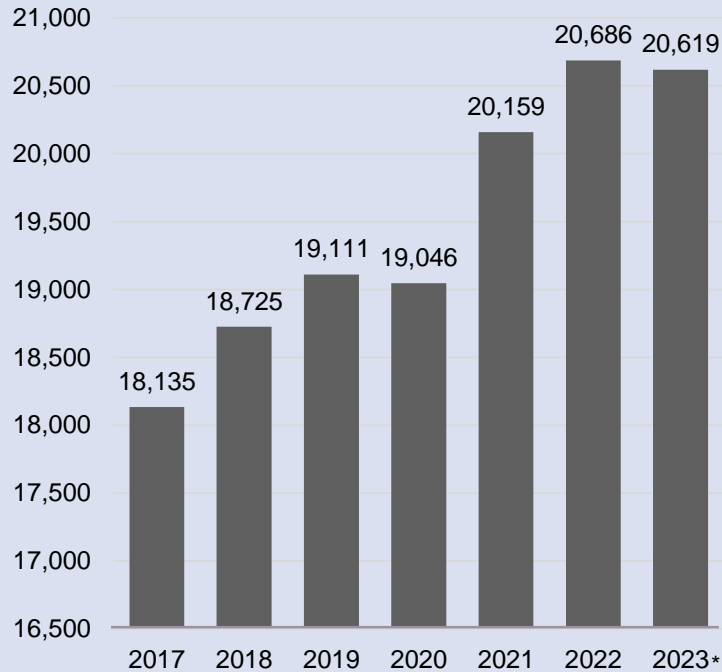
For the year ended December 31, 2022 and quarter ended March 31, 2023

Key Business Drivers

Time-tested strategy, contributing to growth and stability



Company Growth Number of REALTOR®



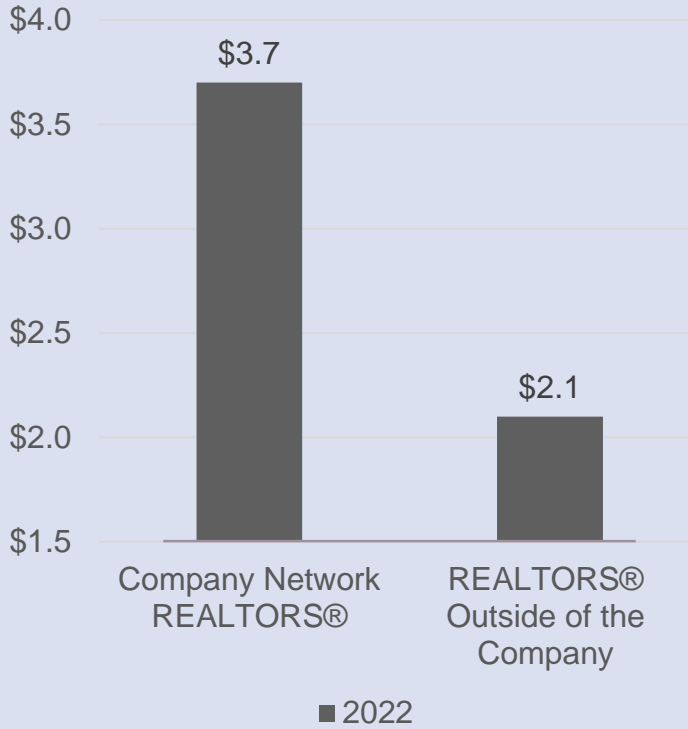
*As at March 31, 2023

Strong Network Growth

Since 2017, the Company has grown its network of REALTORS® by more than 14%

- On March 31, 2023, the Company network consisted of 20,619 REALTORS® operating through 286 franchise agreements at 726 locations.
- This represents a 2% increase over the agent count as at March 31, 2022.

Transactional \$ Volume \$ millions



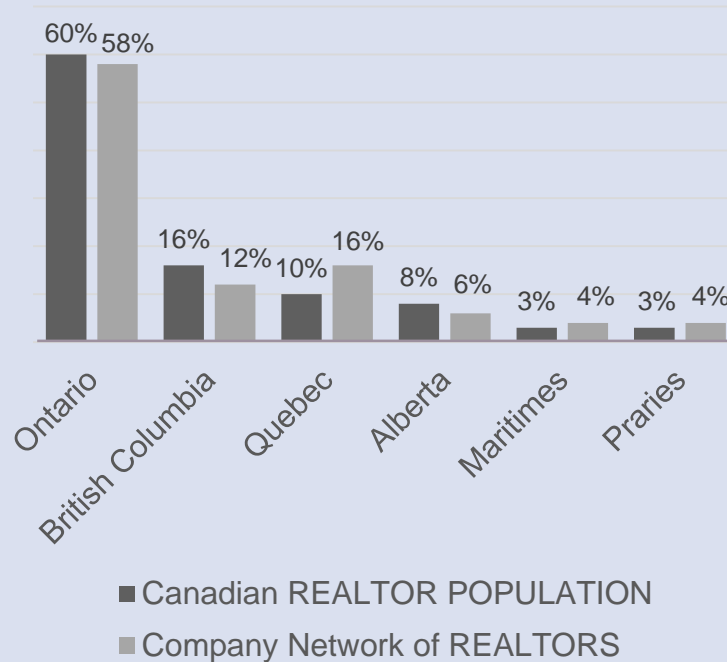
Superior Productivity

Home to some of Canada's most productive real estate professionals

*The average Company REALTOR® generated **\$1,600,000** more in home sales in 2022 than the average Canadian REALTOR®*

REALTOR® Distribution

As at March 31, 2023

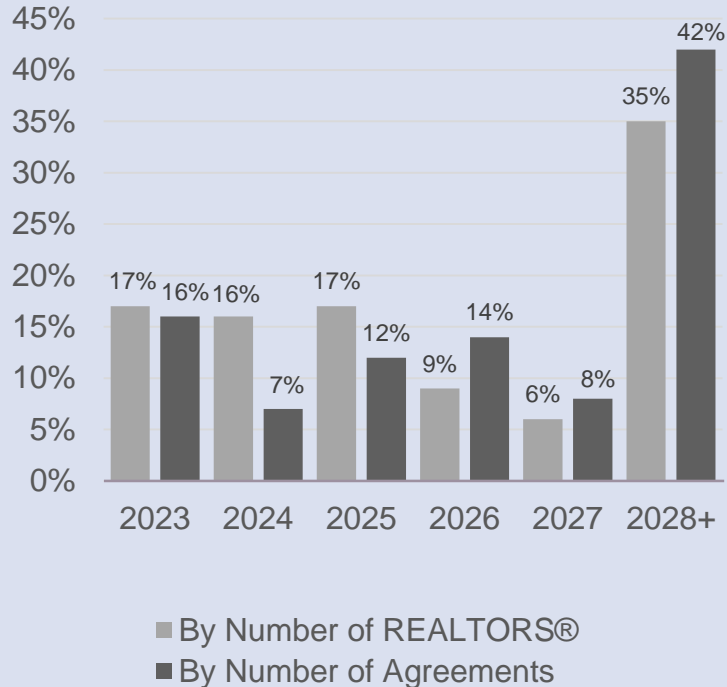


National Coverage in markets large & small

- Very strong presence in Canada's two largest markets, Ontario & Quebec
- With 726 locations, the Company's network of almost 21,000 agents provides real estate services from coast to coast

*Canada is a market of markets.
Geographic diversity mitigates risk.*

% of Franchise Agreements Up For Renewal as at March 31, 2023



Balanced, Lower Risk Contract Portfolio

The Company historically achieves a 98% contract renewal rate

- Year-to-date, 10 Franchise Agreements, representing 541 REALTORS® in the Company Network, extended their term or renewed, compared to 2 in the first quarter of 2022.
- Royal LePage Franchise Agreements, which represent 94% of the Company's REALTORS®, are 10-20 year terms with a standard renewal term of 10 years.

Company Growth Opportunities

Royalty Growth is achieved through:

- Increasing the number of REALTORS® through recruitment
- Converting competitor brokerages to a Company brand
- Increasing REALTOR® productivity
- Leveraging leading technologies to create new or expanded products and services
- Driving the adoption of products and services.

*In a sales-services industry, momentum is contagious.
Leading agents choose a winner.*

2023 Focus:

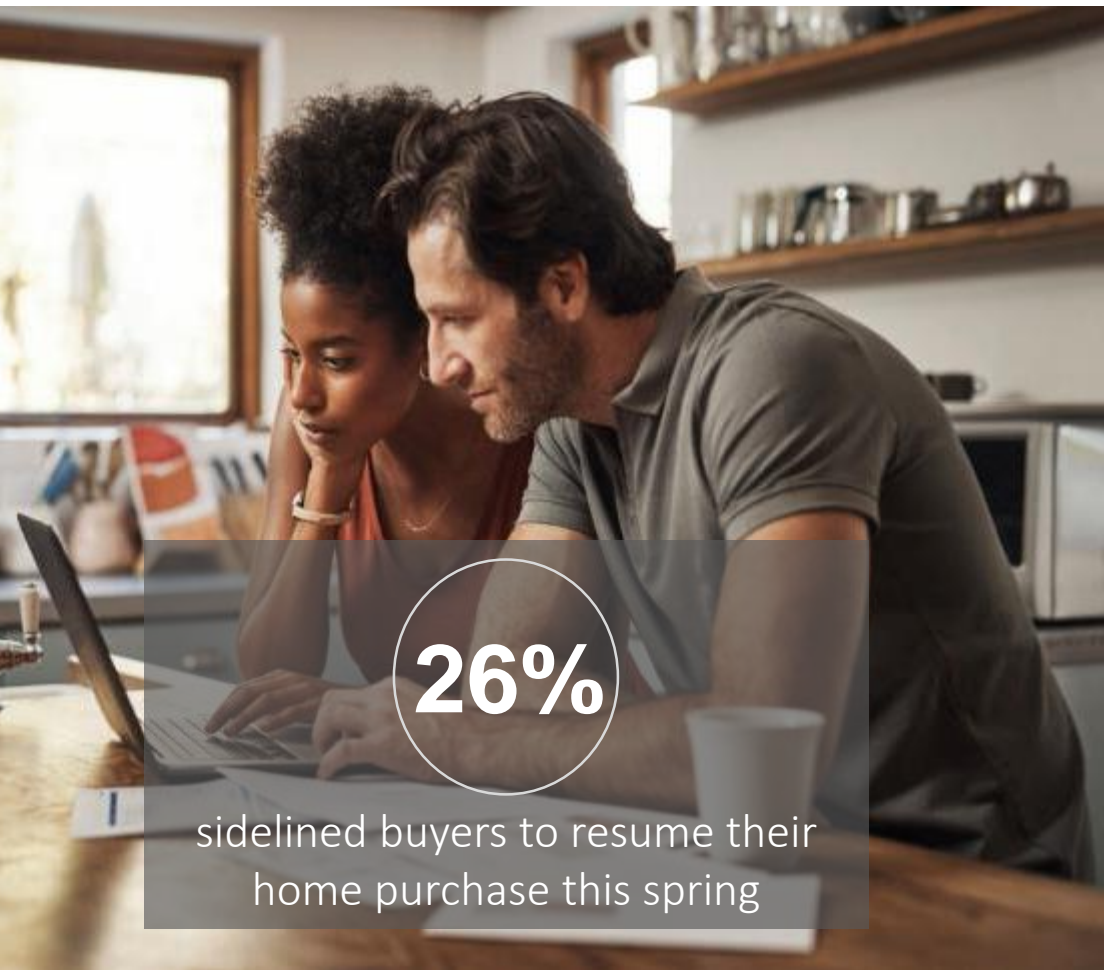
- Digital brokerage transformation, including expanding our use of AI-driven software services, for decision support, client service and marketing
- Convert competing brokerages and agents to the Company's brands
- Capitalize on the growing number of real estate teams through the continued development and enhancement of specialized team training, tools and services
- Continue to advocate for policies that address Canada's critical housing supply shortage



THE BRIDGEMARQ DIFFERENCE



IN-DEPTH MARKET RESEARCH



26%

sidelined buyers to resume their home purchase this spring

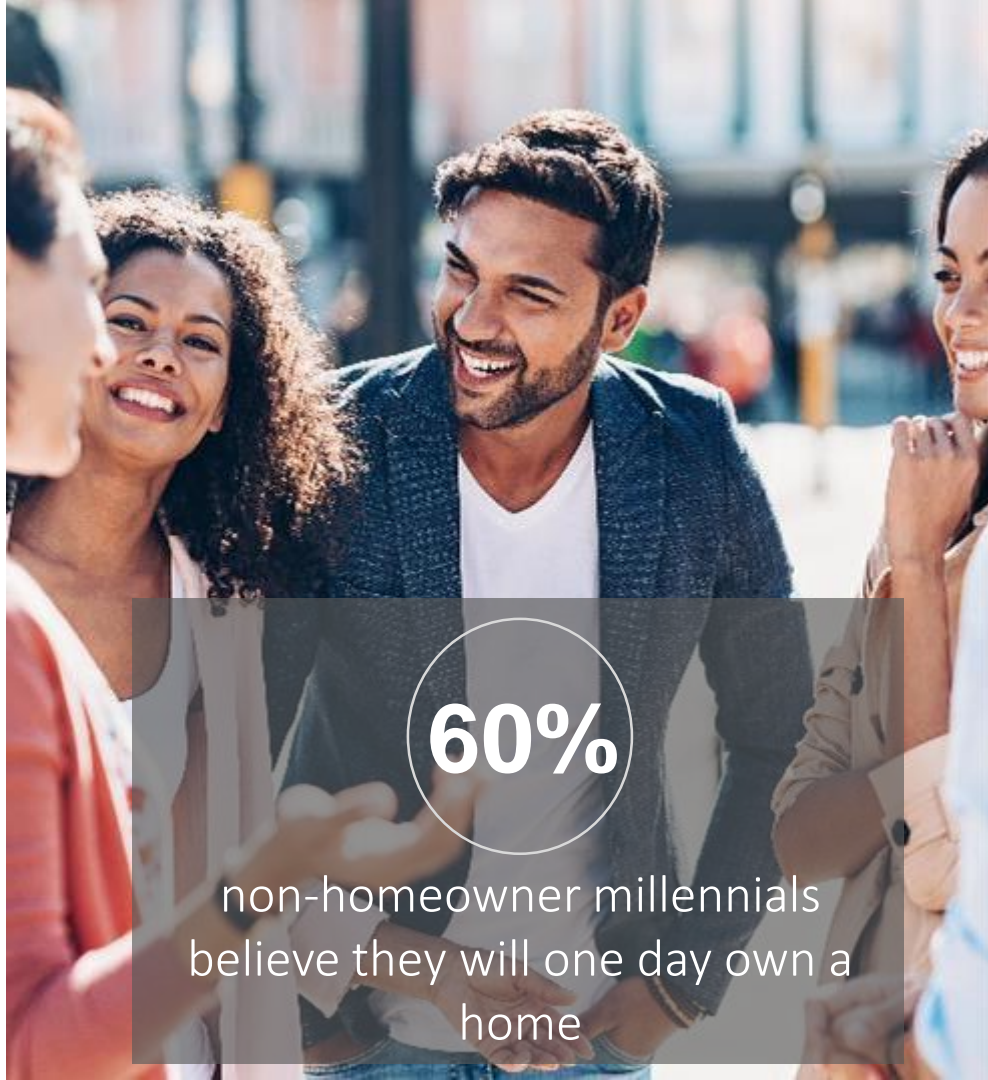
Sidelined Buyers

- Early in 2023, we conducted research that revealed 24% of Canadians wished to purchase a home; yet 63% of them had postponed their plans due to rising interest rates.
- Following the Bank of Canada's rate hike pause in March, 26% of sidelined buyers said they planned to resume their search immediately.
- 36% of sidelined buyers said they would wait for a second or more consecutive rate hold and then resume their property purchase plans.

Summary: 6 in 10 sidelined homebuyers have or plan to return to market

Millennials

- Canada's largest demographic have aged into their prime home buying years and remain optimistic about the future.
- 57% of Canadian millennials already own their own home.
- 60% of Canadian millennials who do not currently own a home believe they will one day.
- Of them, 52% per cent say they would have to relocate in order to achieve this.



60%

non-homeowner millennials
believe they will one day own a
home



REAL ESTATE MARKET UPDATE



-16%

TORONTO



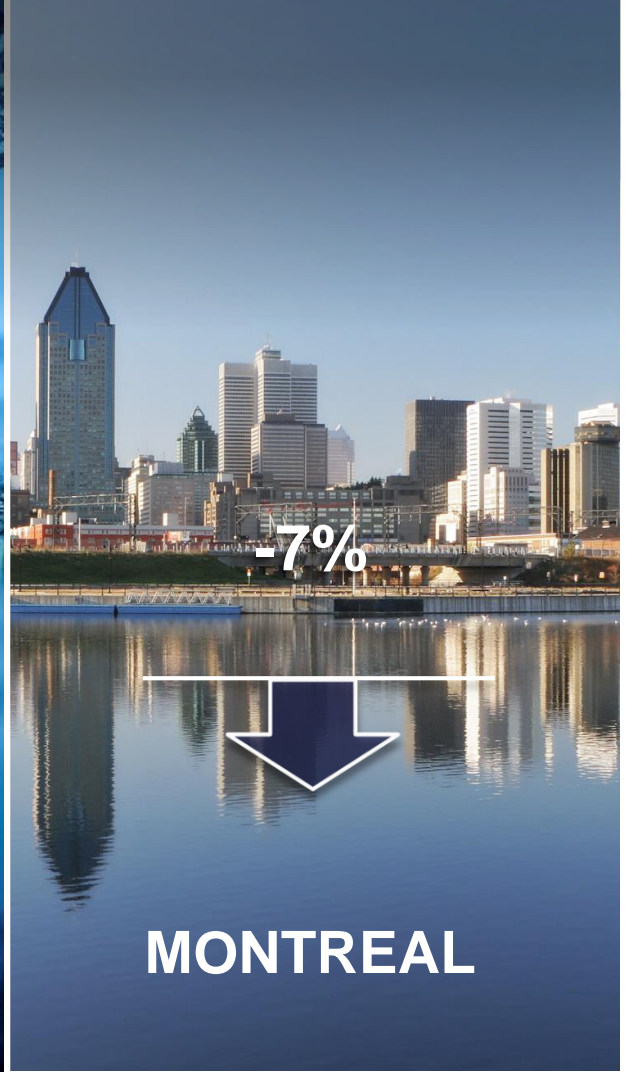
Average Prices

Q1 2023 over Q1 2022

CANADA -16%

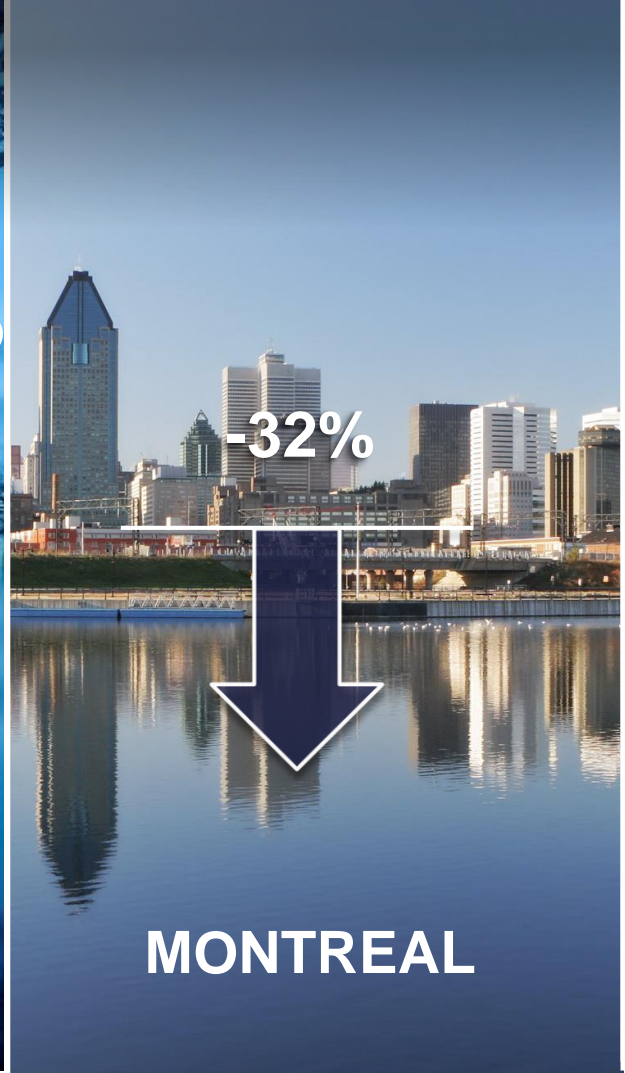
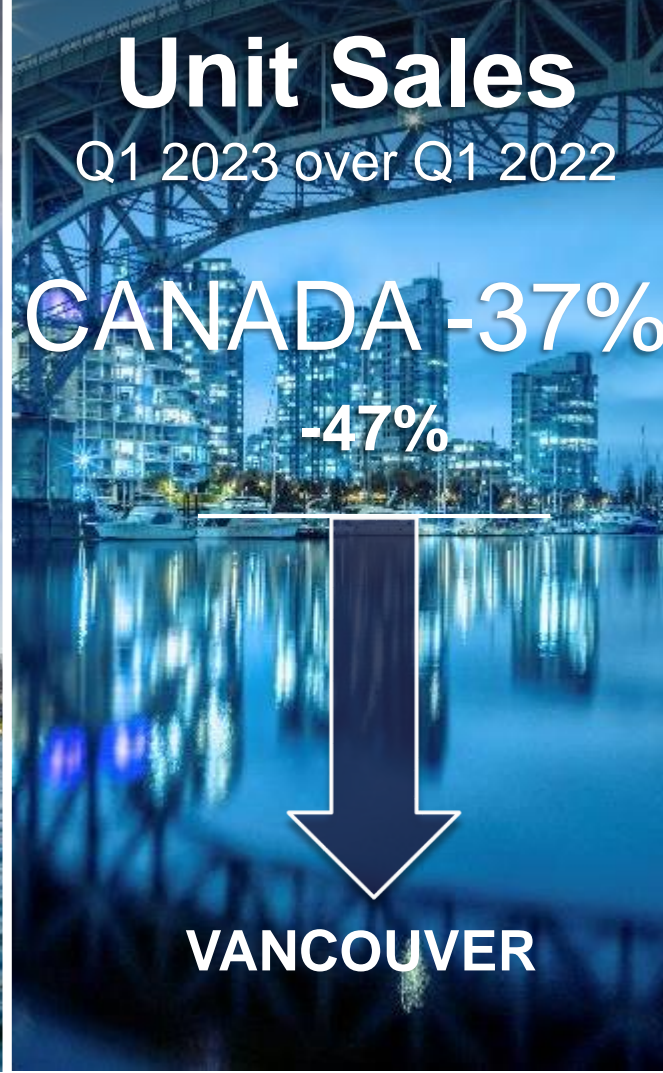
-7%

VANCOUVER

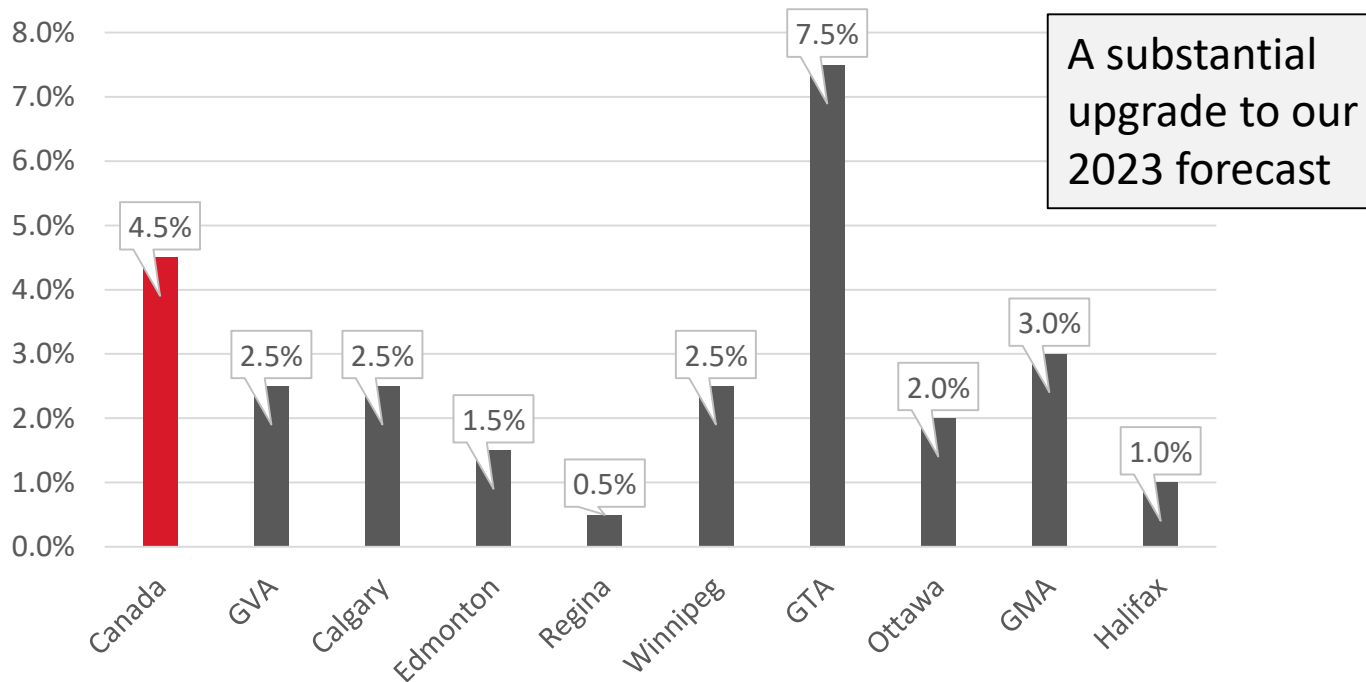


-7%

MONTREAL

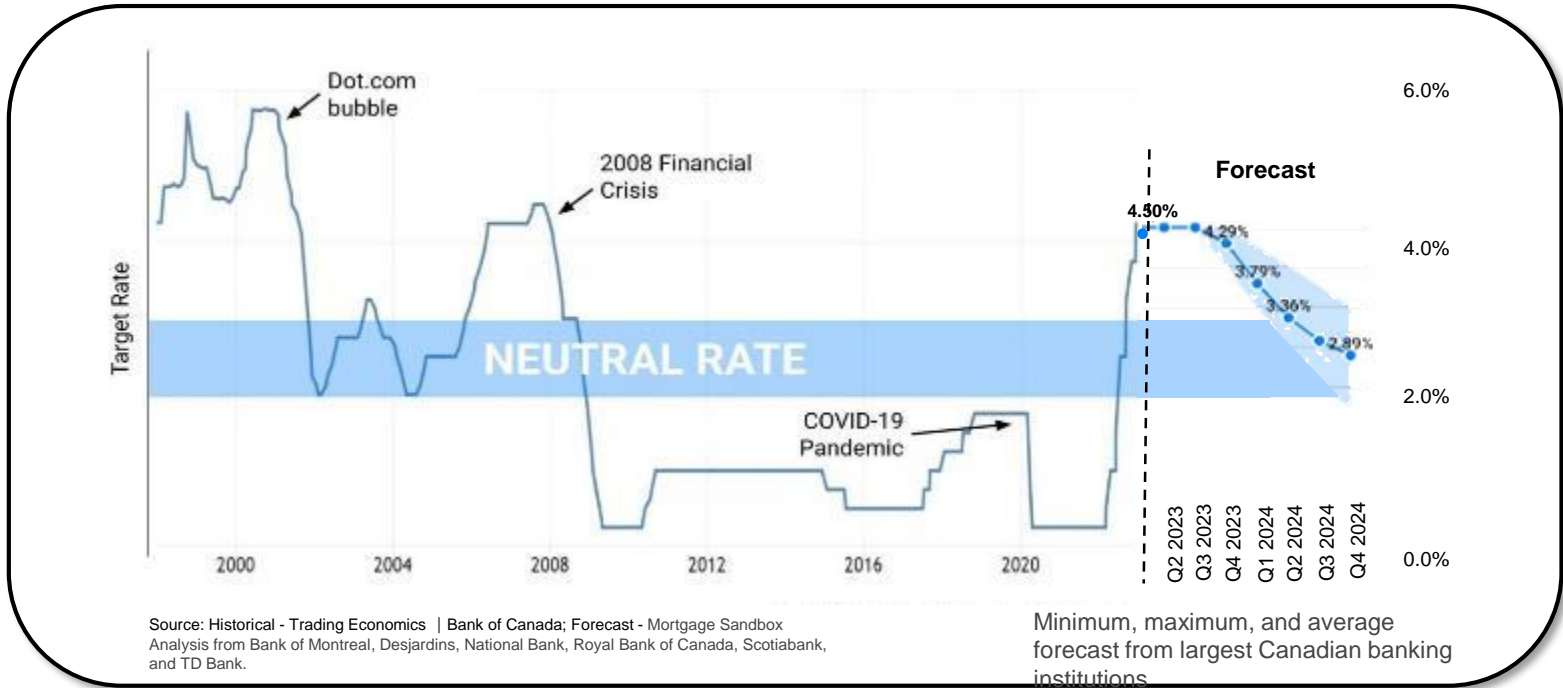


Canada's National Aggregate Home Price Forecast to End Year 4.5% Above Q4



ON HOLD

Bank of Canada Holds Key Interest Rate in March and April - After 8 Consecutive Increases



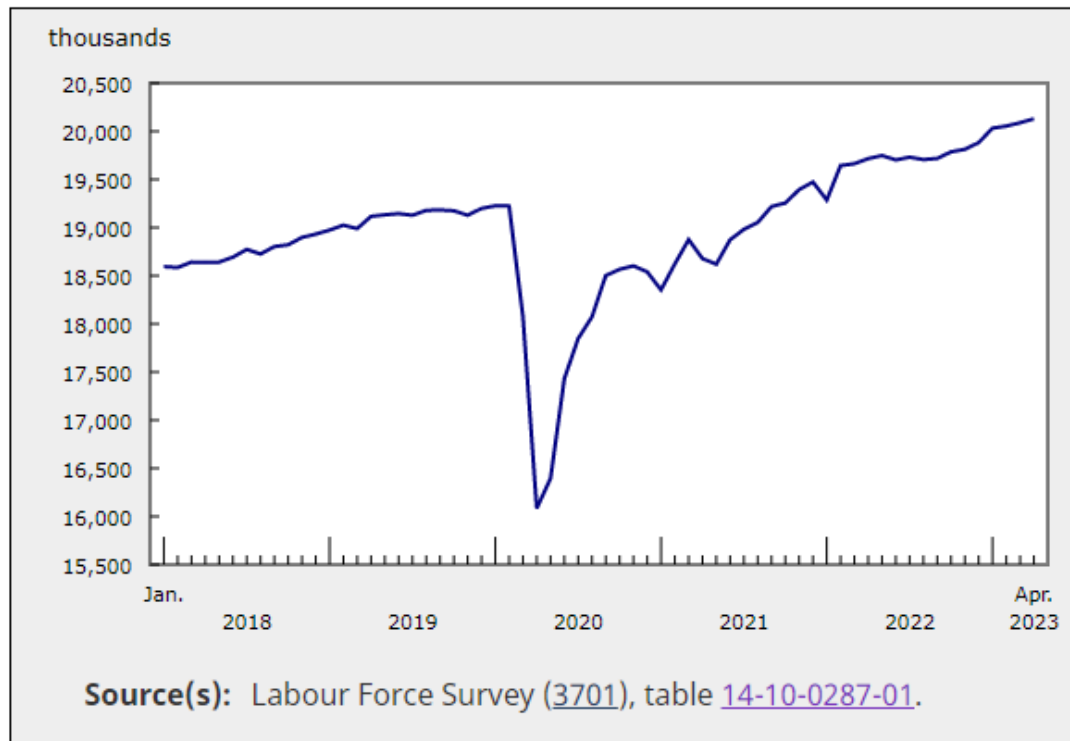
Forecasted to move back into Neutral Range by Q3 2024

Healthy Employment

Canada added 41,000 jobs in April, 2023.

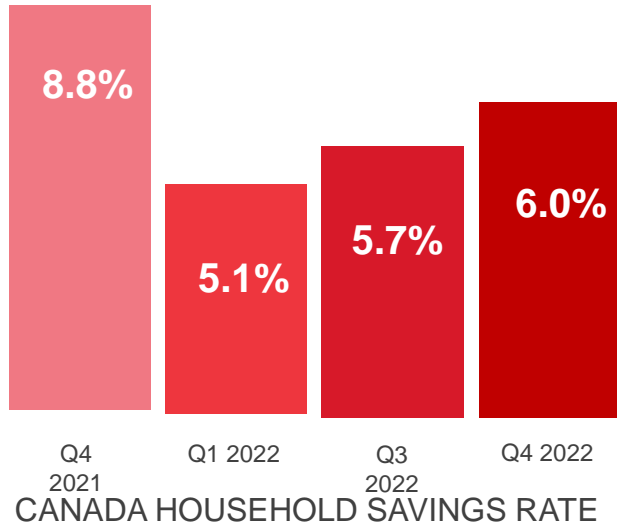
The country's unemployment rate remained at the historically low level of 5% for the fifth consecutive month

(but for the first time since the pandemic-driven labour shortage, the number of unfilled positions fell)

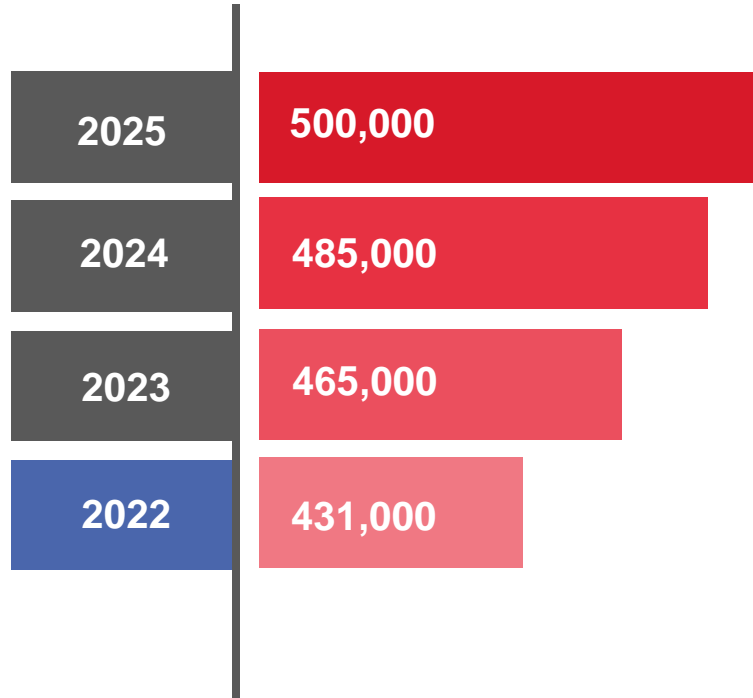


Canadian Household Savings Remain Strong

Since Q4 2019, households have set aside nearly **\$425B in total savings**, exceeding the total from 2009-2019.



Next Wave Of Immigration Set To Add More Fuel To Housing Market



A woman with red hair is looking at a tablet device. The background is a blurred city street at night with bokeh lights. A dark grey horizontal band is overlaid across the middle of the image, containing the main text.

INNOVATIVE TECHNOLOGY & TOOLS



**THE MOST POWERFUL TECHNOLOGY
PLATFORM IN CANADIAN REAL ESTATE**

Uniquely Customized For Canadian Realtors®



rlpSPHERE by the numbers

A MASSIVE LEAD GENERATION ECOSYSTEM

	2020	2021	2022
Contacts Added	1.5M	1.1M	668k
Calls, Texts & Emails	2.3M	11M	22M
rlpSPHERE Leads	6.7K	119K	112K



Incredible Reach & PERFORMANCE



royallepage.ca 
CANADA'S

#1 REAL ESTATE COMPANY WEBSITE



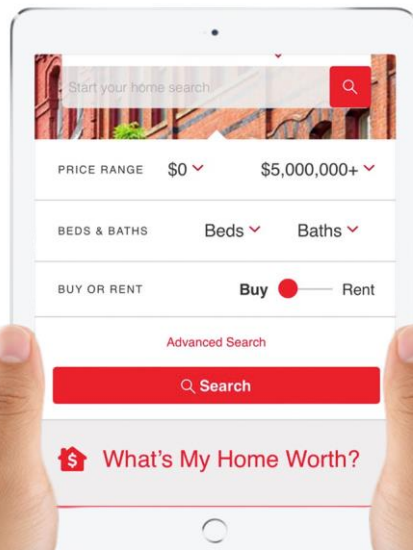
127 MILLION Views



37% larger audience than
our closest competitor



Approx. **260,000 Leads**



Driving **3x**
More **SELLER LEADS!**
QuickQuote™

Royal LePage's

AVM

on royallepage.ca

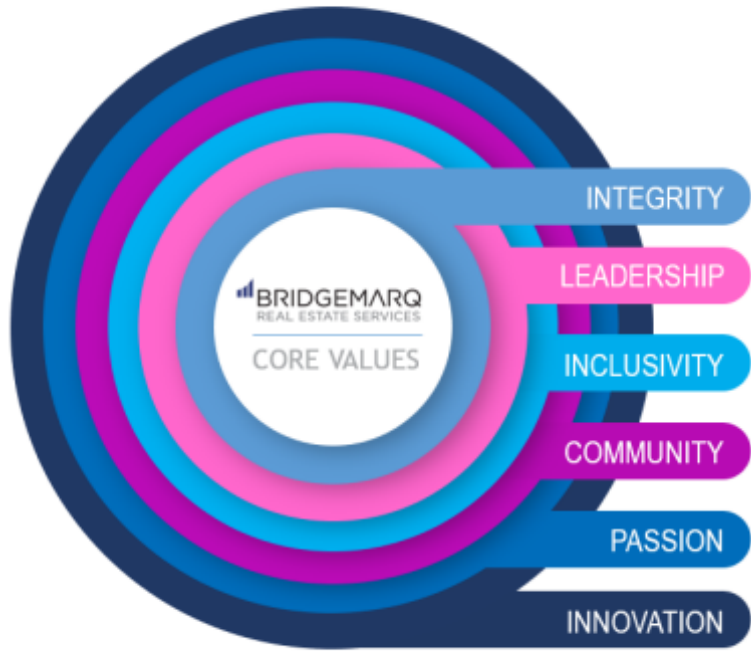
QuickQuote™ provides a range of values with a call to action to connect with an agent for a more detailed valuation.





ENVIRONMENTAL SOCIAL GOVERNANCE

Our Core Values



Integrity - We are reliable, honest, and trustworthy. We are uncompromising in our adherence to ethical principles and values.



Leadership - We benefit from a highly-engaged leadership team who strive to positively influence the industry. We dream big, and we're not afraid to challenge the process.



Inclusivity - We welcome diversity and offer a positive and respectful environment in which people can flourish.



Community - We are a family of professionals from coast-to-coast, dedicated to serving and giving back to the communities in which we live and work.



Passion - We love what we do, and this fuels our desire to consistently go above and beyond for our network and consumers.



Innovation - We are the long-standing leader of Canadian real estate and we're proud of our first-to-market innovations. We offer leading-edge tools and services to best support our network and consumers.

Environmental

- ✓ Bridgemarq has been an active voice in pushing for policies that can make the housing development process quicker and less costly, easing Canada's critical supply shortage.
- ✓ We have adopted a hybrid work arrangement, reducing the need for employees to commute to the office 5 days a week, which in turn reduces carbon emissions into the atmosphere.

Social

- ✓ Bridgemarq is committed to consumer advocacy and education.
- ✓ Canada's largest violence prevention and support charity.
- ✓ The Company's Diversity & Inclusion policy includes training initiatives to help employees identify unconscious bias, encourage positivity toward differences and gain knowledge about different practices.

Governance

- ✓ Bridgemarq ensures sound corporate governance practices are in place through the oversight of the Board of Directors and the upholding of the Company's written charters.
- ✓ The Company is committed to ensuring the diversity of the Board; 50% of the Board's Directors are women.



Royal LePage Shelter Foundation

- Largest public foundation in Canada focused on eradicating violence in our communities and supporting the women and children who fall victim to it.
- Marking 25 years in 2023, the Royal LePage Shelter Foundation has raised **\$41 million** since its inception, helping more than 50,000 women and children every year.
- **\$3.25** million raised in 2022, our second best ever

BRIDGEMARQ REAL ESTATE SERVICES

A COMPELLING INVESTMENT

- Strong track record of attractive annual dividends
- Financial stability and liquidity support
- A strong network of REALTORS® that has continued to grow, even through a market down-turn
- Secured by industry leading long-term franchise agreements
- Iconic brands
- Proven, successful growth strategy

QUESTIONS

Please use messaging tab.



CONTACT

Bridgemarq Real Estate Services

39 Wynford Drive

Toronto, ON

M3C 3K5

416-510-5800

info@bridgemarq.com

bridgemarq.com