



2022
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

Jitanjli Datt

Gail Kilgour, ICD.D



SPENCER ENRIGHT

Director and Chairman of the Board of Directors

QUESTIONS

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FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking information and other “forward-looking statements”. Words such as “account”, “achieves”, “are”, “buy”, “capture”, “capitalize”, “contributing”, “convert”, “converting”, “deliver”, “drives”, “has”, “iconic”, “increasing”, “is”, “lead”, “leader”, “leverage”, “mitigates”, “more”, “most”, “plays”, “proven”, “provide(s)”, “recruit”, “successful”, “secured”, “security”, “selling”, “set”, “stability”, “strong”, “support”, “synonymous”, “time-tested”, “transformation”, 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 but are not limited to: the duration and effects of the COVID-19 pandemic, including the impact of COVID-19 on the economy and the Company’s business, the impact of government or other regulatory initiatives to address the impact of the spread of COVID-19 on the Canadian economy, including the impact on real estate markets, 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 as a result of COVID-19, 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, laws or regulations which could reasonably affect the housing markets in Canada, 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 demand for and prices of natural resources on local and international markets, the level of residential real estate transactions, competition from other real estate brokers or from discount and/or Internet-based real estate alternatives, the closing of existing real estate brokerage offices as a result of COVID-19 or otherwise, other developments in the residential real estate brokerage industry or the Company that reduce the number of REALTORS® in the Company’s Network or royalty revenue from the Company’s Network, our ability to maintain brand equity through the use of trademarks, the methods used by shareholders or analysts to evaluate the value of the Company and its publicly traded securities, 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, including as the foregoing relate to COVID-19. The factors underlying current expectations are dynamic and subject to change. Although the forward-looking statements contained in this press release 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 Bridgemarq Real Estate Services Inc. and Bridgemarq Real Estate Services Manager Limited.] ROYAL LEPAGE is a registered trademark of Royal Bank of Canada and is used under licence by Bridgemarq Real Estate Services Inc. and Bridgemarq Real Estate Services Manager Limited.



PHILIP SOPER

President and Chief Executive Officer



BRIDGEMARQ
REAL ESTATE SERVICES

2021 represented one of the strongest years in Bridgemaq history, with the Company growing by a net 1,100 agents



OUR BRANDS



- Leader in Canadian real estate since 1913
- More than 19,000 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 highly productive real estate professionals



- Quebec-based real estate services brand synonymous with innovation and consumer protection
- Close to 1,000 agents in more than 50 locations



OPERATING RESULTS OVERVIEW

For the year ended December 31, 2021 and quarter ended March 31, 2022

Company Growth and Productivity

20,321
REALTORS®*

*as at March 31, 2022

On average, Bridgemarq REALTORS® sold
\$500,000 more real estate compared to the
industry average last year.

Bridgemarq REALTORS®
participated in
26%
of all residential resale home
transactions in 2021.

Q1 2022 Revenue

\$ millions, for the three months ended March 31



Healthy Dividend

- The Company has historically paid out a substantial portion of its Distributable Cash Flow to shareholders in the form of dividends.
- In 2021, the Company paid dividends totaling \$12.8 million (or \$1.35 per share) to holders of restricted voting shares.
- The annual rate of return of Bridgemarq's shares in 2021 was 19.3%.

First Quarter 2022

- The increase in Revenue is attributed to an increase in the number of REALTORS® in the Company network over the past twelve months.
- Net earnings of \$4.7 million for the quarter is largely attributed to a non-cash gain of \$1.3 million on the fair value of the Exchangeable Units issued by the Company.
- For the first quarter, on a rolling twelve month basis, the Company generated \$21.4 million in Distributable Cash Flow, as compared to \$15.7 million in 2021, a 36% improvement.

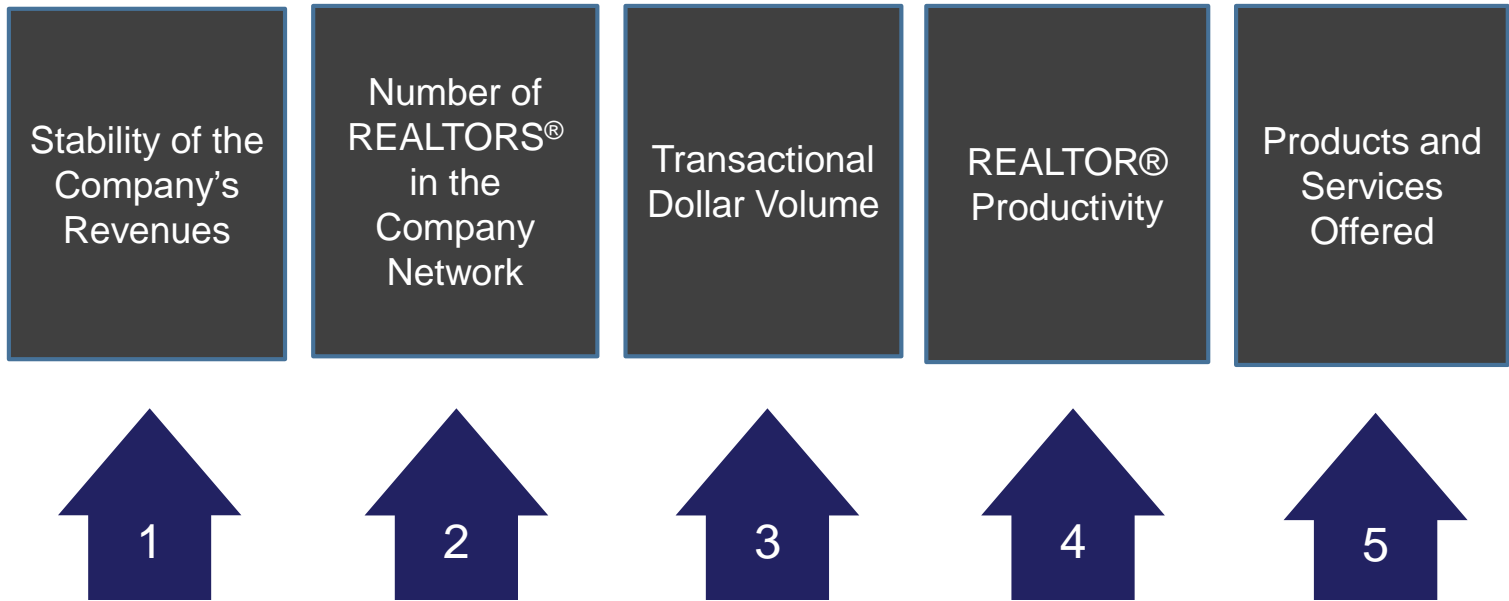


KEY BUSINESS DRIVERS

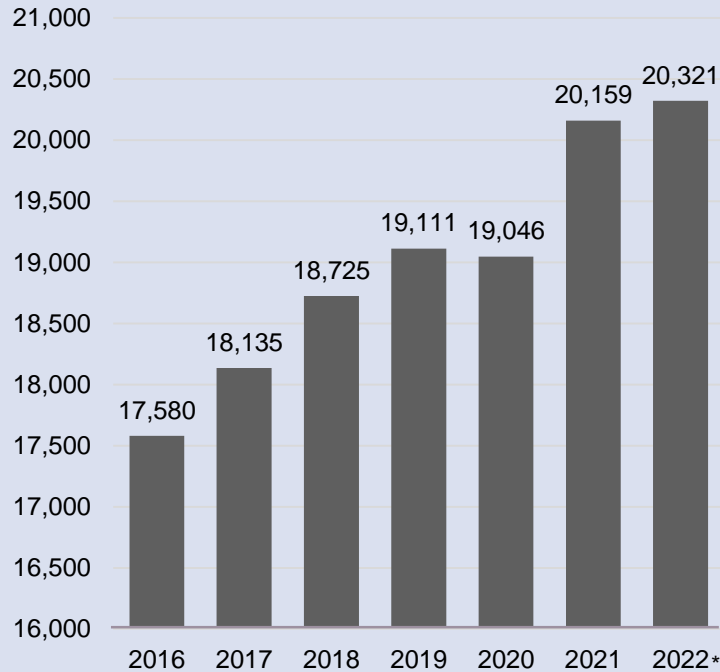
For the year ended December 31, 2021 and quarter ended March 31, 2022

Key Business Drivers

Time-tested strategy, contributing to growth and stability



Company Growth Number of REALTOR®



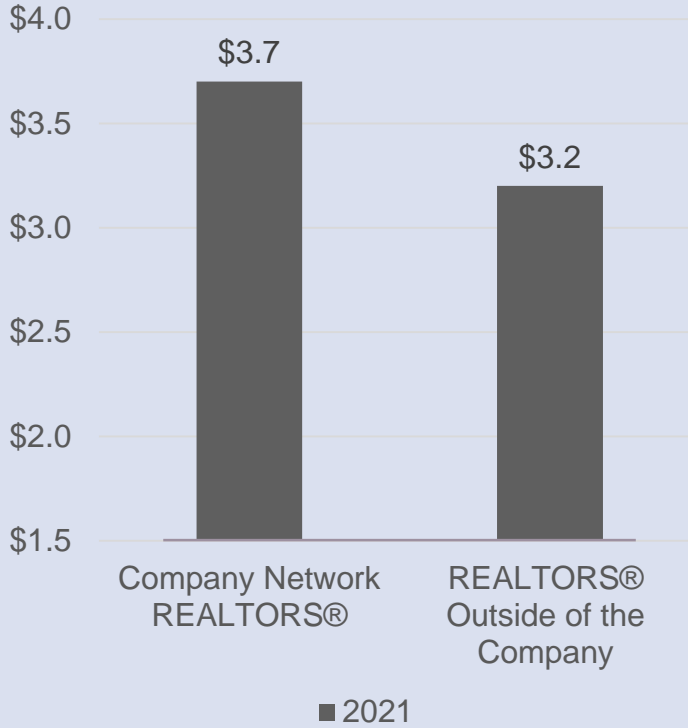
*As at March 31, 2022

Strong Network Growth

Since inception, the Company has had a compound annual agent growth of 5%

- On March 31, 2022, the Company network consisted of 20,321 REALTORS® operating through 282 franchise agreements at 723 locations.

Transactional \$ Volume \$ millions



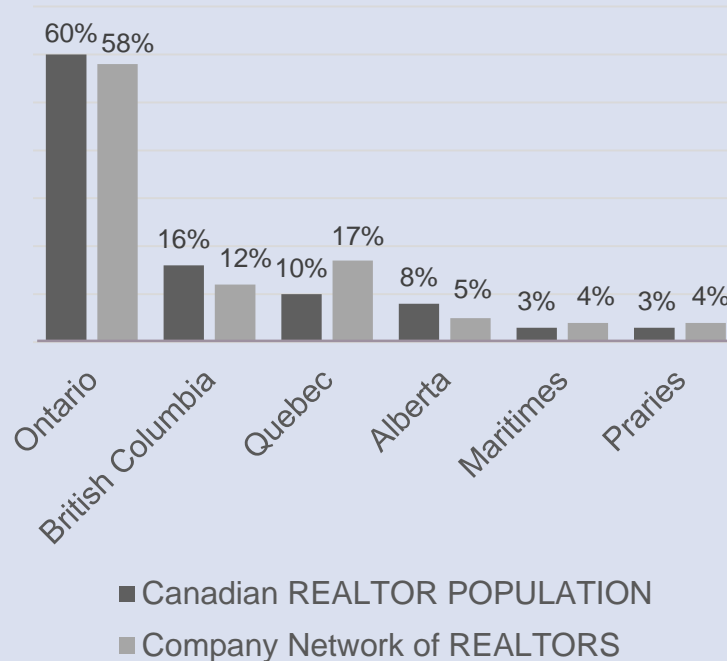
Superior Productivity

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

*The average Company REALTOR® generated **\$500,000** more in home sales in 2021 than the average Canadian REALTOR®*

REALTOR® Distribution

As at March 31, 2022

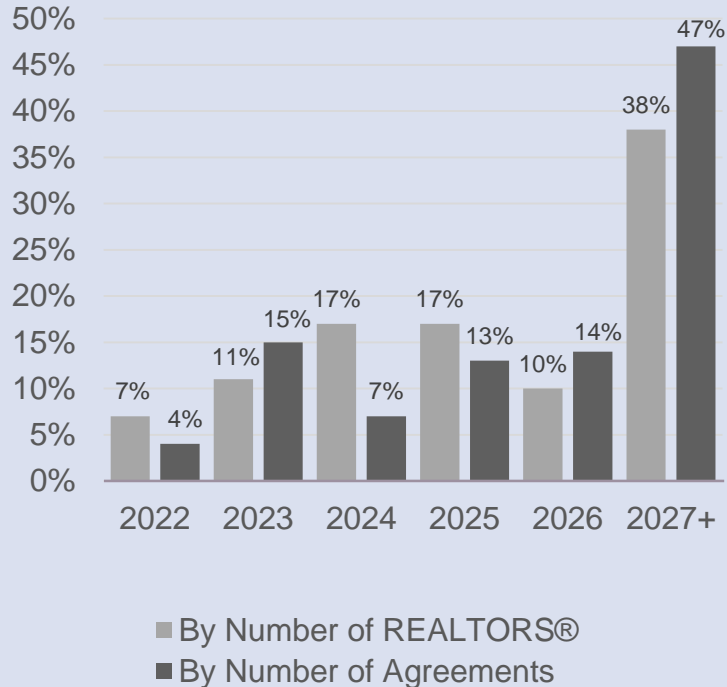


National Coverage in markets large & small

- Very strong presence in Canada's two largest markets, Ontario & Quebec
- With 723 locations, the Company's network 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, 2022



Balanced, Lower Risk Contract Portfolio

The Company historically achieves a 98% contract renewal rate

- Year-to-date, 2 Franchise Agreements, representing 68 REALTORS® in the Company Network, extended their term or renewed during the quarter.
- Royal LePage Franchise Agreements, which represent 95% 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
- Leverage leading technologies to create new or expanded products and services
- Drive the adoption of products and services.

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

2022 Focus:

- Digital brokerage transformation
- Convert competing brokerages and agents to the Company's brands
- Capitalize on the growing number of real estate teams through the development of specialized team training, tools and services
- Capture valuable learnings from the pandemic era and advance their adoption throughout the network



TECHNOLOGY DRIVEN INNOVATION



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

Uniquely Customized For Canadian Realtors®



rIpSPHERE DRIVES MORE BUSINESS TO BROKERAGES



165,000
LEADS



1,380,000
LISTING
VIEWS



14,100,000
CONTACTS*

Stats are from launch to end of December 2021

*Calls, Emails & Texts To Clients And Prospects



Performance & Reach

royallepage.ca
CANADA'S #1 
REAL ESTATE COMPANY WEBSITE



90 MILLION Visitors/Year*



2X

DOUBLE the audience
of any other competitive website*



Over 300,000 Leads**



20,800
Likes



950,000
Views



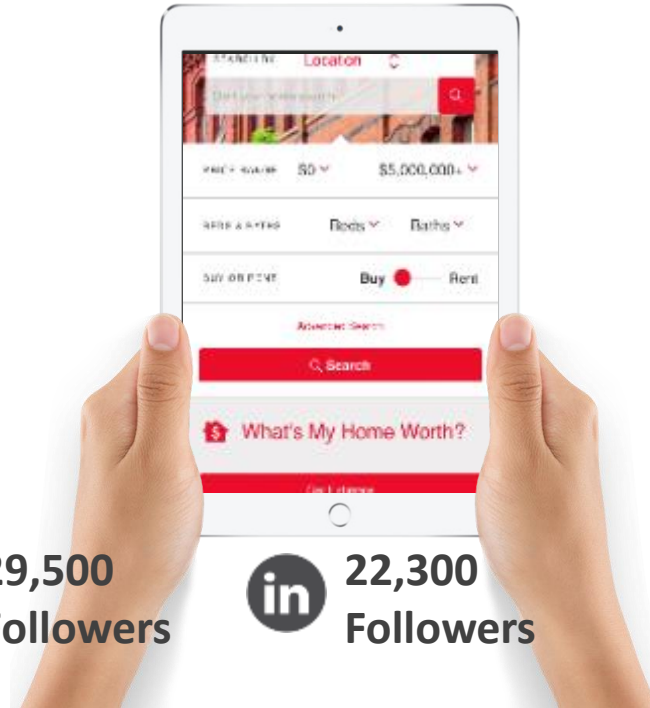
16,400
Followers



29,500
Followers



22,300
Followers





REAL ESTATE MARKET OUTLOOK

OH CANADA!

#1 BEST COUNTRY GLOBALLY

CANADA
#1

USA
#6

U.K.
#8

Netherlands
#10

Sweden
#9

Germany
#3

Switzerland
#4

Japan
#2

Australia
#5

New Zealand
#7

Ranking **1st Overall**
and in Quality of Life
sub-rankings

2021 Best Countries Rankings -
U.S. News and World Report

Average Prices

Q1 2022 over Q1 2021

CANADA 16%

23%



TORONTO

14%



VANCOUVER

9%



MONTREAL



-23%



TORONTO



Unit Sales

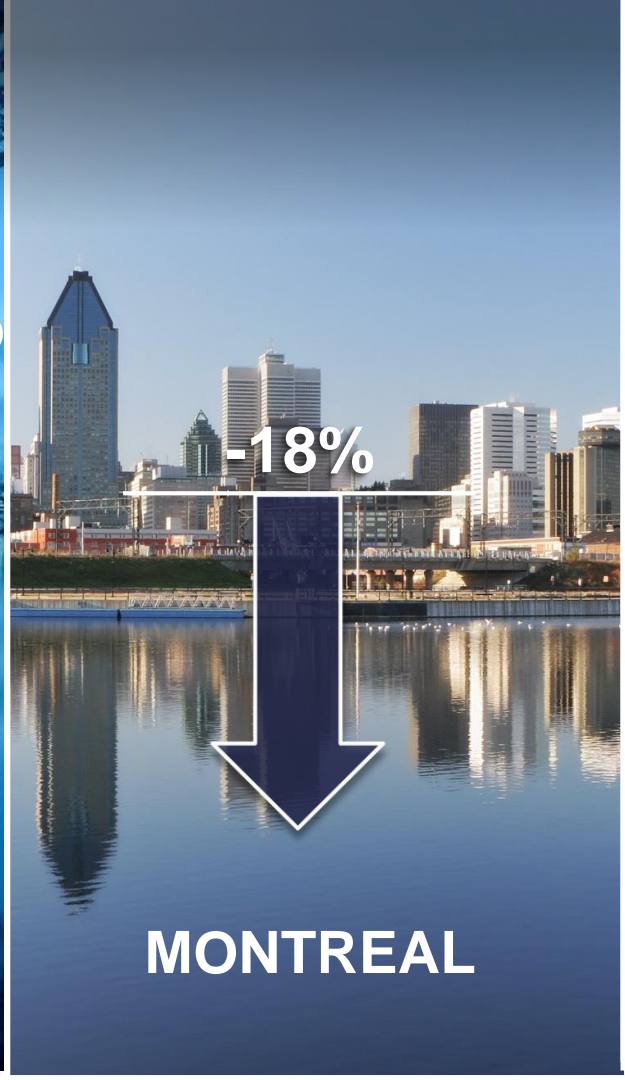
Q1 2022 over Q1 2021

CANADA -12%

-16%



VANCOUVER



-18%

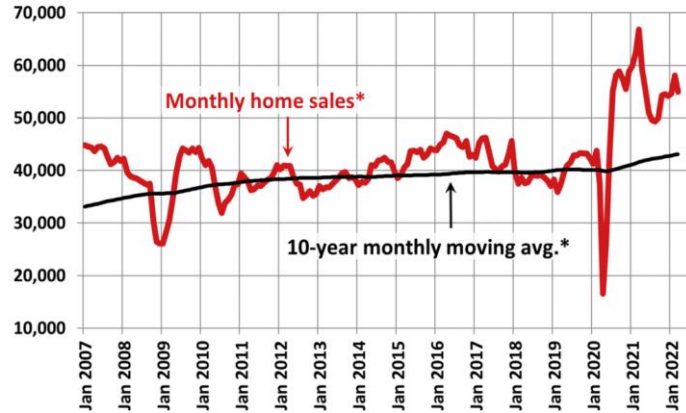


MONTREAL

CANADIAN HOME SALES CONTINUE TO SIT ABOVE THE 10-YEAR AVERAGE

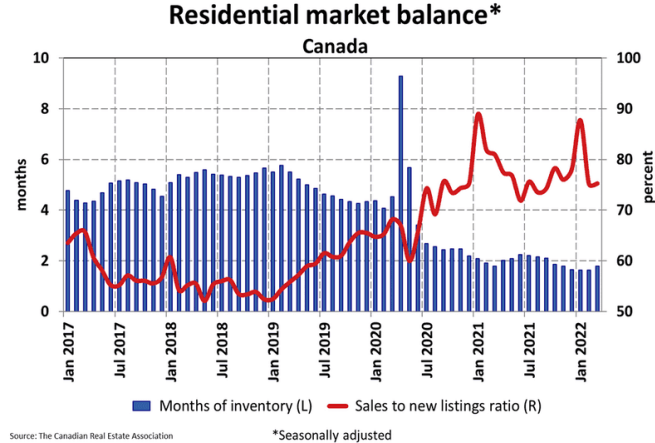
In 2021, 666,995 residential properties sold, far surpassing the annual record 552,423 sales in 2020.

Supply/Demand Issues Continue to Plague the Country



Source: The Canadian Real Estate Association

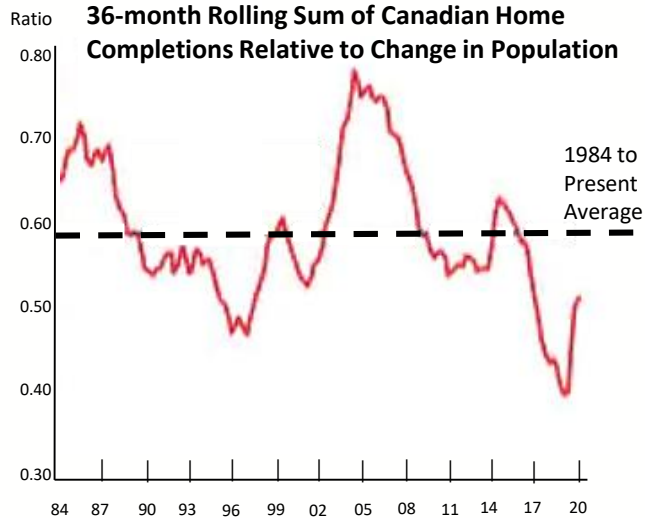
* Canada; seasonally adjusted



Source: The Canadian Real Estate Association

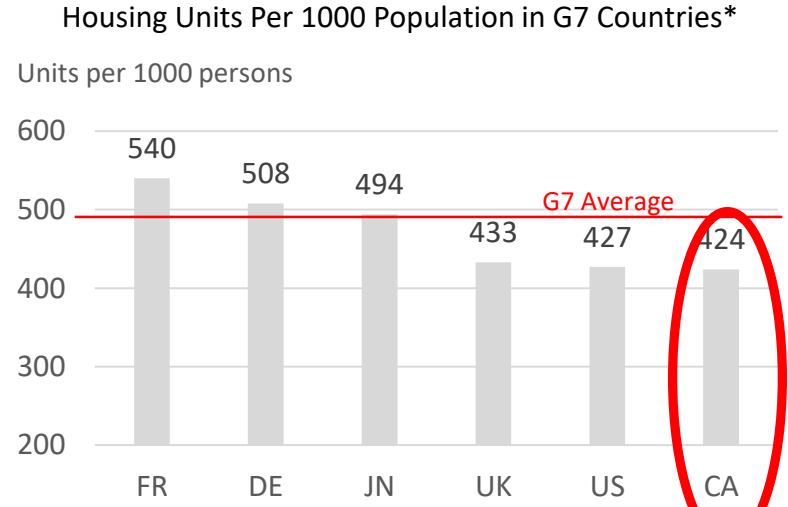
*Seasonally adjusted

CANADA'S HOUSING SHORTAGE



Sources: Scotiabank Economics, Statistics Canada

Housing supply has not kept up with population growth, resulting in a near-record imbalance



Sources: Scotiabank Economics, Statistics Canada, OECD, US Census
*Does not include Italy owing to data limitations.

Last Place!

Canada has a housing shortage of some 1.8 million homes

**An improvement in housing supply
is supportive of healthy real estate
markets and Company growth**



Increasing Supply

**Affordability is now a priority for all
levels of government with housing
supply the focus**

2022 Federal government budget highlights:

- \$10 billion to support housing affordability through increasing pace of home construction
- A new First Home Savings Account program
- Acknowledgement that 3.5 million new homes are required by 2031 to meet demand

Covid Super Savers



11%

At the end of 2021, Canada's Household Savings Rate was 11%, well above the historical 2 – 3% average.



\$280B

Canadians had \$280 Billion in extra savings compared to pre-pandemic trends.



#1

Housing related purchases the number one destination for these savings

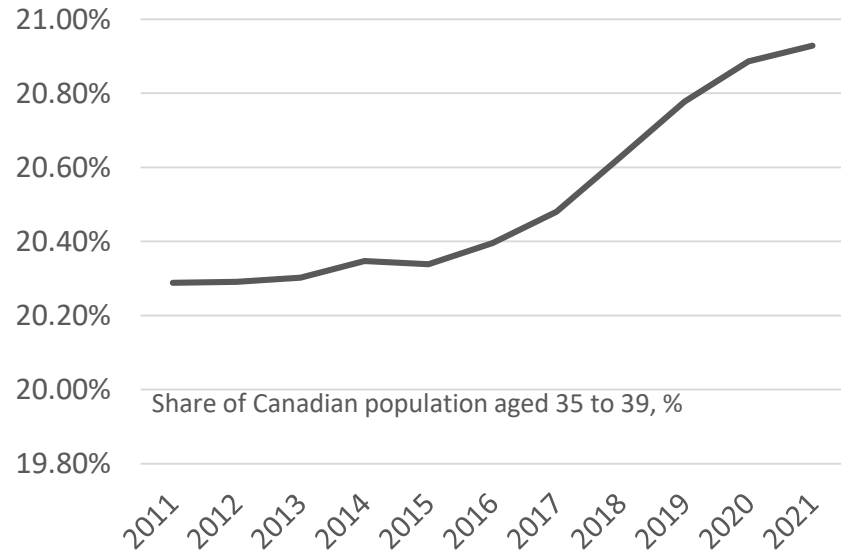


92%

say owning a home
a good financial
investment

Millennials

Are Canada's largest population demographic. They have aged into prime home buying years



Statistics Canada. [Table 17-10-0005-01 Population estimates on July 1, 2021 by age](#)

Royal LePage 2021 Younger Millennials Survey

Boomers

3.2 MILLION are considering buying a home in the next 5 years

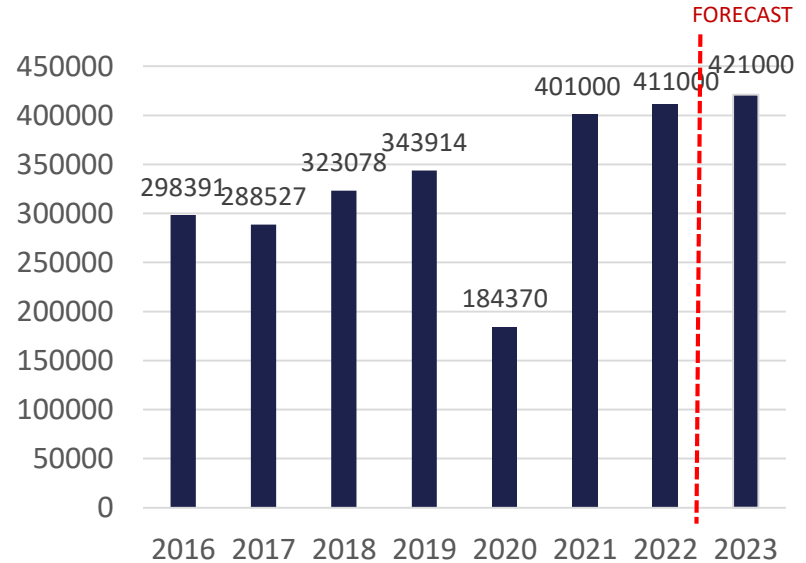


- 28% say they would consider purchasing a larger home and 56% would consider a similarly-sized property*
- 17% of boomer homeowners currently own more than one property
- 64% of boomer homeowners are mortgage-free
- 25% of boomers say they have or would assist a child financially to buy a home

NEXT WAVE OF IMMIGRATION SET TO ADD MORE FUEL TO HOUSING MARKET

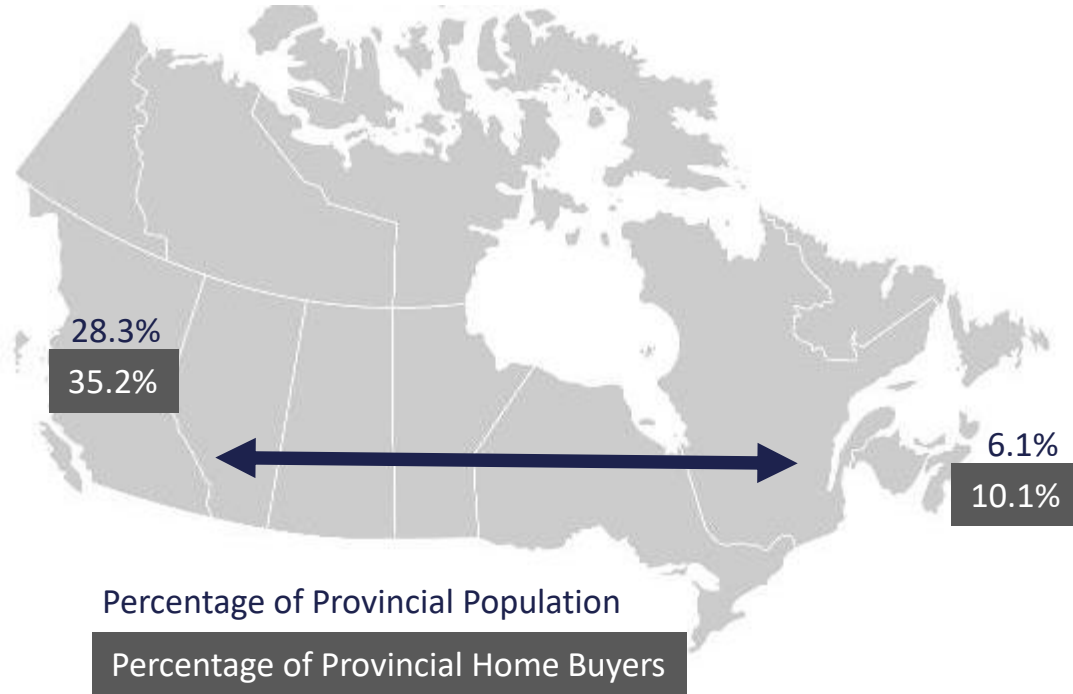


- 2021 was the highest number of immigrants in Canada's history, surpassing the previous record set in 1913
- Canada Plans To Welcome Over 1.2 Million New Permanent Residents Between 2021 and 2023



Immigration

Immigrants Account For A Larger Share Of Buyers
Relative To Their Share Of The Total Population



55%
of Newcomers buy
property within
3 years of coming to
Canada



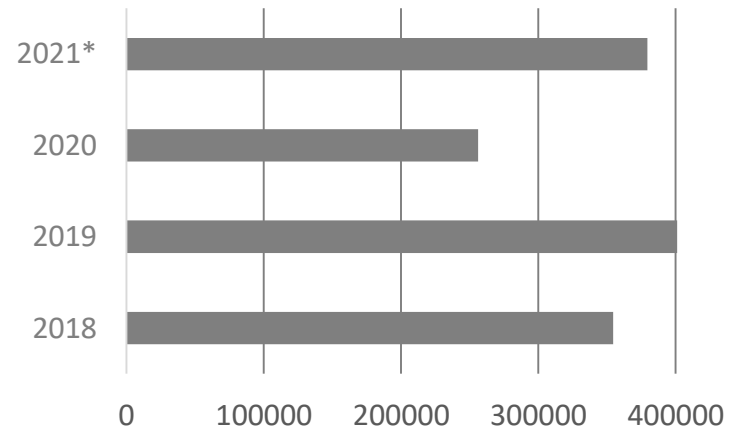
Canada is the world's **third-leading destination of international students**

International Students

Over the past 4 years more than 1.4 million study permits have been issued to international students.

This group plays an important role in the health of our economy by contributing over \$22 Billion annually.

Study permit holders by country of citizenship and year in which permit(s) became effective



*Jan 1 to Oct 31, 2021
Source: IRCC, October 31, 2021

Investors

Investor Demand is on the Rebound



Bank of Canada, TD Economics

Royal LePage Shelter Foundation

- Since its inception more than **\$38 million** has been raised, helping more than 50,000 women and children every year.
- **\$3.3 million** raised in 2021.
- Largest public foundation in Canada focused on eradicating violence in our communities and supporting the women and children who fall victim to it

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 have been supported with technology and financial resources to safely provide services during the COVID 19 pandemic
- Secured by industry leading long-term franchise agreements
- Iconic brands
- Proven, successful growth strategy

QUESTIONS

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