



Investor Presentation May 2025

 **BRIDGEMARQ[®]**
REAL ESTATE SERVICES

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking information and other “forward-looking statements” within the meaning of Canadian provincial securities laws and other forward-looking statements (collectively, “forward-looking statements”). Words such as: “acquisition”, “allows”, “believes”, “continue”, “continued”, “engage”, “estimated”, “expected”, “expansion”, “forward-thinking”, “future”, “grow”, “growing”, “growth”, “is”, “lead”, “may not”, “opportunities”, “promise”, “recovery”, “renewal”, “should”, “to”, 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: 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, 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 or the economy in general, changes to any products or services developed or offered by the Company, 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, inflation and other general economic factors or indicators), changes in global and regional economic growth (including international trade relations, the impact of tariffs, political uncertainty), changes in 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, 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 of REALTORS®, 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, natural disasters, war or acts of terrorism, 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.sedarplus.ca. 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.

¹ REALTORS® is a trademark identifying real estate licensees in Canada who are members of the Canadian Real Estate Association.

NON-GAAP MEASURE

This document should be read in conjunction with the Company's quarterly and annual financial statements and Managements Discussion and Analysis which are available on SEDAR+ at www.sedarplus.ca. This presentation makes reference to EBITDA, Free Cash Flow and Net Revenue which are non-GAAP financial measures and do not have any standardized meaning under IFRS and, accordingly, may not be comparable to similar measures used by other companies. EBITDA is defined as operating income before deducting write-off of intangible assets, depreciation and amortization and interest expense and is a useful supplemental measure of performance as it provides investors an indication of the amount of cash flow generated by the Company before considering financing costs, income taxes and other investment and working capital requirements. Free Cash Flow represents operating income before deducting interest on leases, depreciation and amortization and net impairment and write-off of intangible assets, minus current income tax expense, minus additions to property and equipment and intangible assets, minus lease payments and is a useful supplemental measure of performance as it provides investors an indication of the amount of cash flow generated by the Company that are available for distribution to shareholders and holders of Exchangeable units subject to investment considerations and working capital requirements. Net Revenue is defined as total revenues minus commission expense minus cost of other revenues. The Company uses Net Revenue as a measure of performance as it provides investors with an indication of the amount of revenue generated by the Company that is available to pay operating expenses, interest, leases and to fund other investment opportunities and working capital requirements

OTHER MATTERS

Capitalized terms not otherwise defined above have the meaning given to them in this presentation. All amounts in the presentation are denoted in Canadian dollars. This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company.

• COMPANY OVERVIEW

● AT A GLANCE

Our PURPOSE: Helping Canadians with the home of their dreams

Our ADVANTAGE: Engaging with Realtors and Consumers in their preferred manner

\$78.0MM

YTD Gross Revenue

\$7.4MM

YTD EBITDA

~76%

Franchise fees that are fixed in nature¹

20,845

REALTORS® in the Company Network¹

~32%

Canadian home resales participated²

\$2.9MM

Transactional dollar generated per REALTOR®¹

*Market Leading Brands
Across All Segments
with more than 47 million
website visits³*



¹ For 2024

² Franchise Operations for 2024, Including Proprio Direct

³ All brand websites combined, full year 2024

LEADING CAPABILITIES ACROSS THREE KEY BUSINESS LINES

Alongside anchor brand Royal LePage, Bridgemark owns multiple luxury and consumer-centric brands in Canada through three main operation pillars, servicing the full spectrum of customers

1

National Franchise Operations

The Company's franchise operations provide information and services to REALTORS® and real estate brokerages in Canada through a portfolio of highly regarded real estate services brands, generating revenue primarily from franchise fees.

REALTOR® Count

20,137

Locations

684



2

National Brokerage Operations

The Company's brokerage operations generate real estate sales commission income from home buyers and sellers at its Company-owned real estate brokerages operating under its owned brands in Ontario, British Columbia and Quebec.

REALTOR® Count

1,931

Locations

35



3

Innovative Alternative Model

Established in 1987, Proprio Direct operates one of the largest real estate brokerages in Quebec from a single office located in Greater Montreal, offering a digital-enabled, consumer-centric brokerage platform.

REALTOR® Count

708

Location

1



Leading capabilities across three key business lines with strong prospects

Note: All figures presented herein are as of Q1 2025

1 NATIONAL FRANCHISE OPERATIONS

Industry-leading real estate brokerage franchise networks with over 20,000 REALTORS®

Segment Overview

\$12.4MM¹

YTD Net Revenue

\$7.1MM

YTD EBITDA

~57%

YTD EBITDA Margin

20,137

Number of REALTORS®
*Incl. ~2,015 REALTORS® also in
Brokerage Operations*

96%

Last 5-Year Renewal Rate

~76%²

Franchise Fees that are Fixed
in Nature



- Canada's leading provider of services to real estate brokerages since 1913
- More than 19,000 real estate professionals in 640+ locations across Canada
- Bespoke Quebec-centric full-service franchise agency solution tailored specifically to Quebec's real estate market, brokers and consumers
- More than 900 sales representatives in 35 locations in the province

¹ Excludes intercompany eliminations

² As of FY2024

Business Model



Franchisor

Fixed Fee
Monthly Fee Per
REALTOR®

Variable Fee
As a % of Gross
Commission Income

Franchisee

Commission
Income
Sharing

Commission
Income
Sharing

REALTORS®



Franchise revenues are derived from fixed fees based on
REALTOR® count as well as transaction-based variable fees

2 NATIONAL BROKERAGE OPERATIONS

Comprised of 4 distinct brands operating in Toronto, Vancouver, and throughout the province of Quebec, the Bridgemark corporately-owned brokerage network is one of the largest in the country with approximately 2,600 agents

Segment Overview

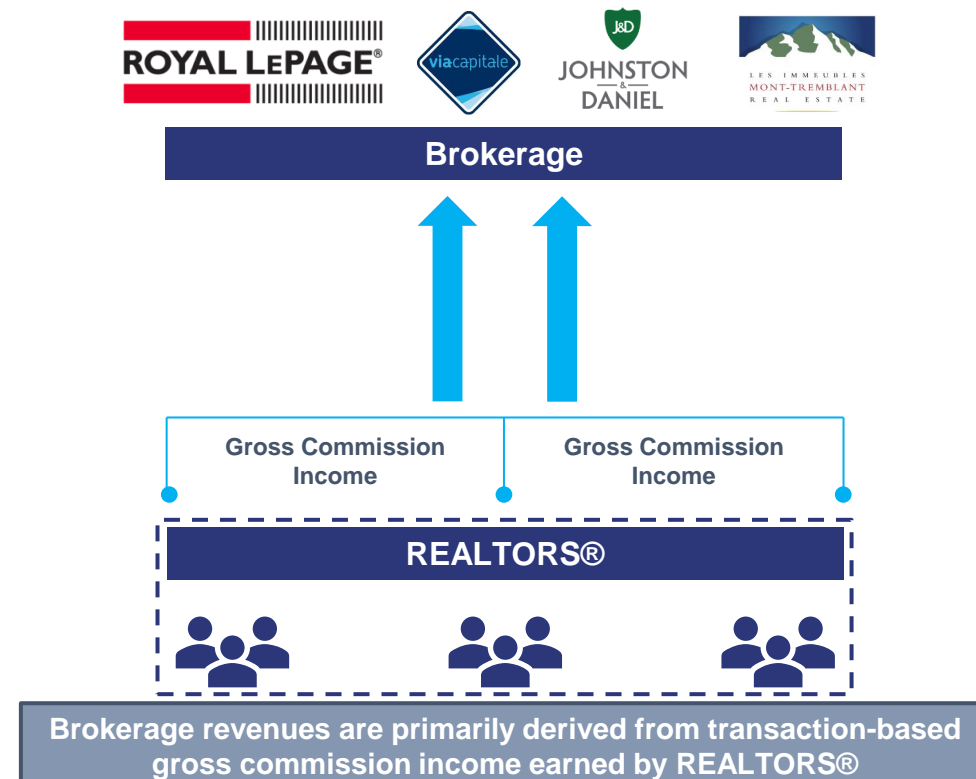
\$4.8MM YTD Net Revenue <i>Including Proprio Direct</i>	\$1.3MM YTD EBITDA <i>Including Proprio Direct</i>	\$2.1Bn YTD Total Transaction Value <i>Excluding Proprio Direct</i>
1,931 Number of REALTORS® <i>Excluding Proprio Direct</i>	35 Operating Locations <i>Excluding Proprio Direct</i>	1,900 YTD Transactions <i>Excluding Proprio Direct</i>

In addition to...



- Leading residential real estate boutique firm since 1950
- ~175 real estate professionals in Southern ON selling distinct homes
- Offers an excellent selection of sophisticated Golf, Mountain and Waterfront properties and developments throughout the Mont-Tremblant region

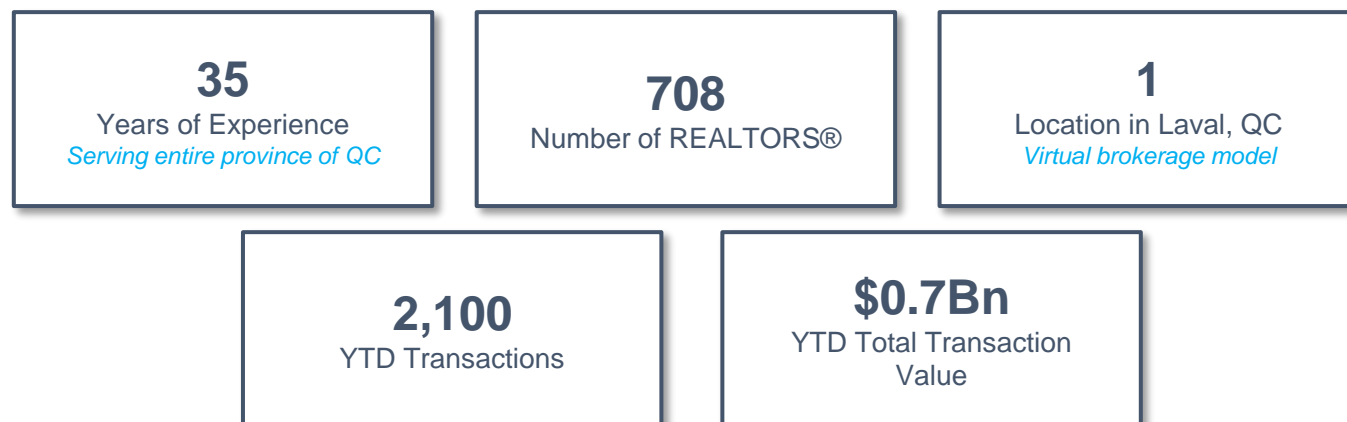
Business Model



3 INNOVATIVE ALTERNATIVE MODELS

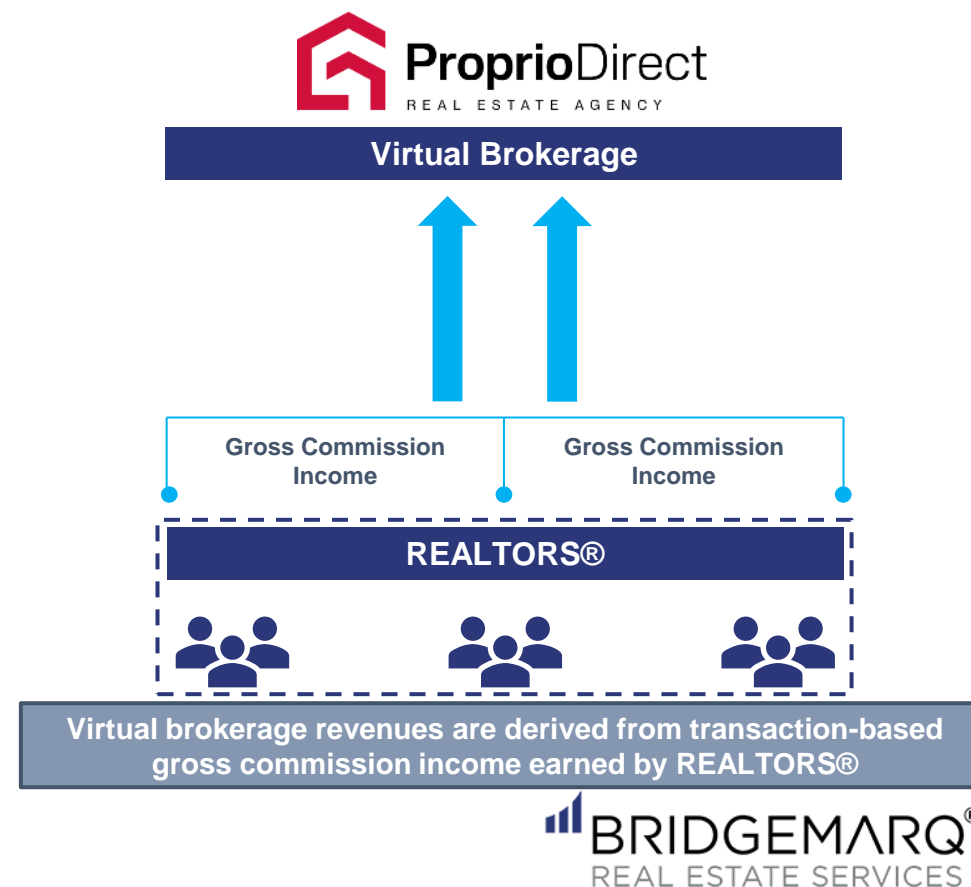
At Proprio Direct, we're not just a brokerage - we're a community of forward-thinking professionals committed to innovation and excellence

Segment Overview



- One of the largest real estate brokerages in Quebec (based on REALTOR® count) from a single office located in the Greater Montreal Area
- With approximately 700 real estate professionals distributed across the province, this unique, consumer-centric brokerage platform combines interactive and informative online education and planning tools and the support and experience of a REALTOR® with the flexibility for home sellers to source buyers for their property directly

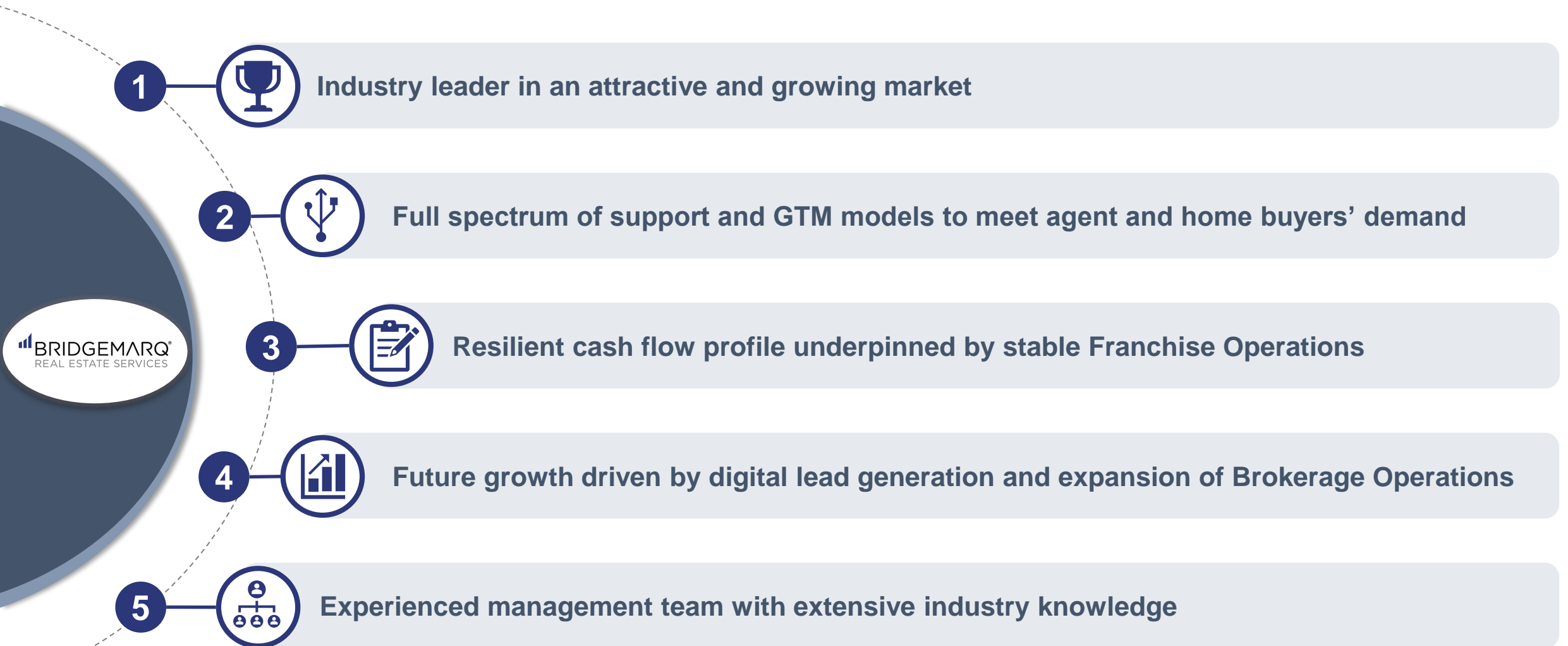
Business Model





INVESTMENT HIGHLIGHTS

● KEY INVESTMENT HIGHLIGHTS



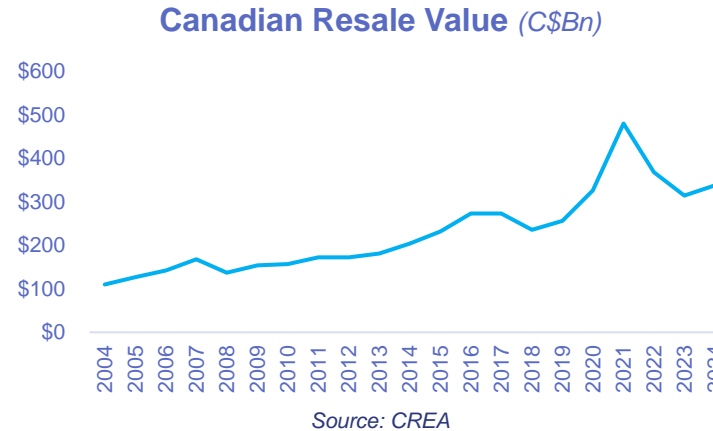
1 LEADER IN AN ATTRACTIVE AND GROWING MARKET

1a A Large and Growing Market

1b Industry Leading Scale and Productivity

The Canadian real estate market has historically exhibited strong performance, growth and resiliency

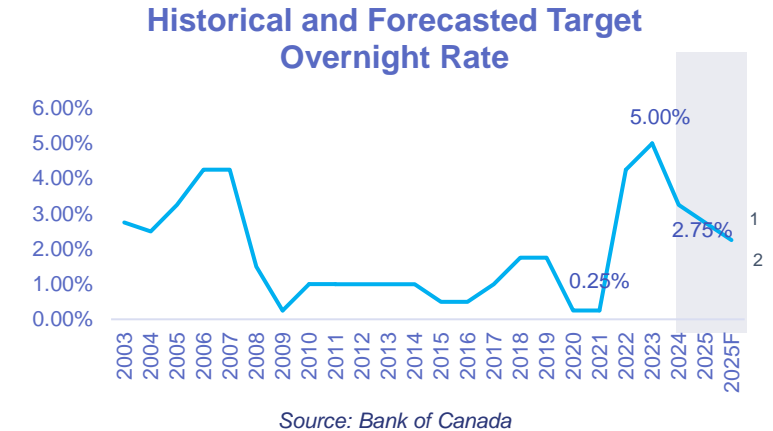
Growth in Canadian Real Estate



✓ **6.1% CAGR**
Represents Canadian resale volume growth over the last 20 years, despite the recent contraction of 30% between 2021 and 2024.

✓ **GTA represents 21% of Canadian Market**
Province of Quebec represents 14% and GVA makes up 10%. Bridgemark has strong presence in all of the key regions nationally.

Considerations In 2025



✓ **2.25% by 2025**
Bank of Canada is expected to lower its target overnight rate to 2.25% by 2025², providing support for recovery in demand.

✓ **100% Canadian**
The Company is proudly Canadian and operates 100% in Canada.

¹ As of the Bank of Canada's latest policy announcement on April 16, 2025

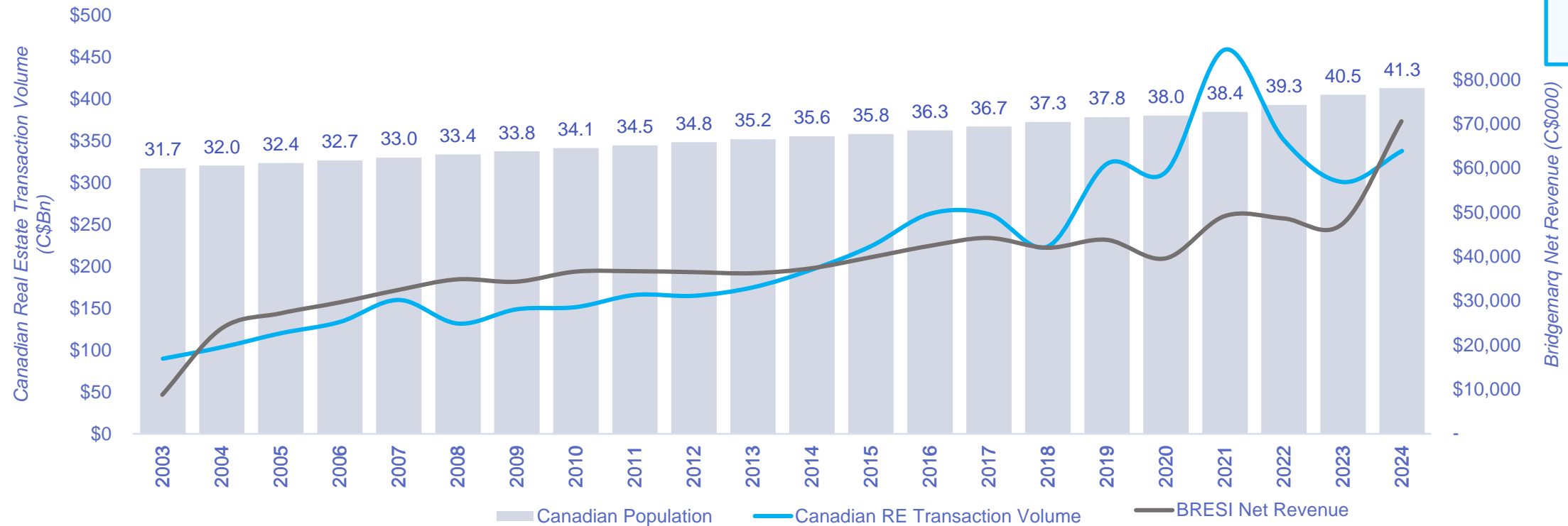
² Source: CIBC economics forecast update April 2025

1a TOTAL CANADIAN REAL ESTATE TRANSACTION VALUE

The Canadian real estate brokerage market is estimated to be ~\$17 billion today and is expected to continue to show solid fundamentals

Canadian Real Estate Transaction Value (C\$Bn)
with Canadian Population (MM) and Bridgemarq Net Revenue (C\$000)

~\$340Bn
Total Transaction
Volume
▼
~\$17Bn¹
Gross Commission



Source: Bloomberg, Statistics Canada

¹ Based on an assumed average gross commission rate of 5%

1b INDUSTRY LEADING SCALE AND PRODUCTIVITY

Bridgemark represents the largest franchise network with corporately owned brokerage operations in Canada. The average Bridgemark agent is approximately 1.5 times as productive as the average agent in the country.

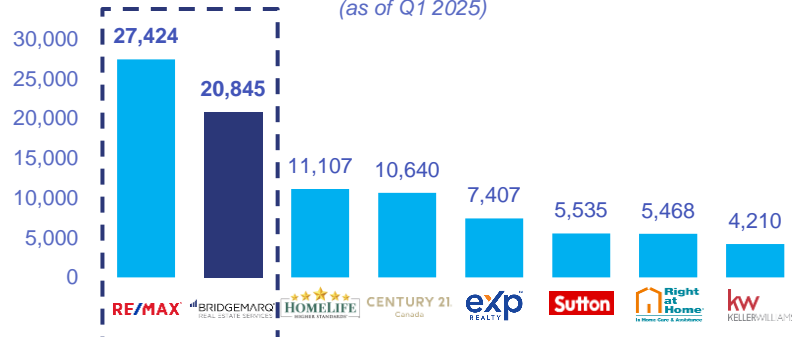
Bridgemark Continues to Grow its Presence in the Key Regions Across Canada...

Agent Count Over Time



6% Agent Growth

Agent Count by Competitor (as of Q1 2025)

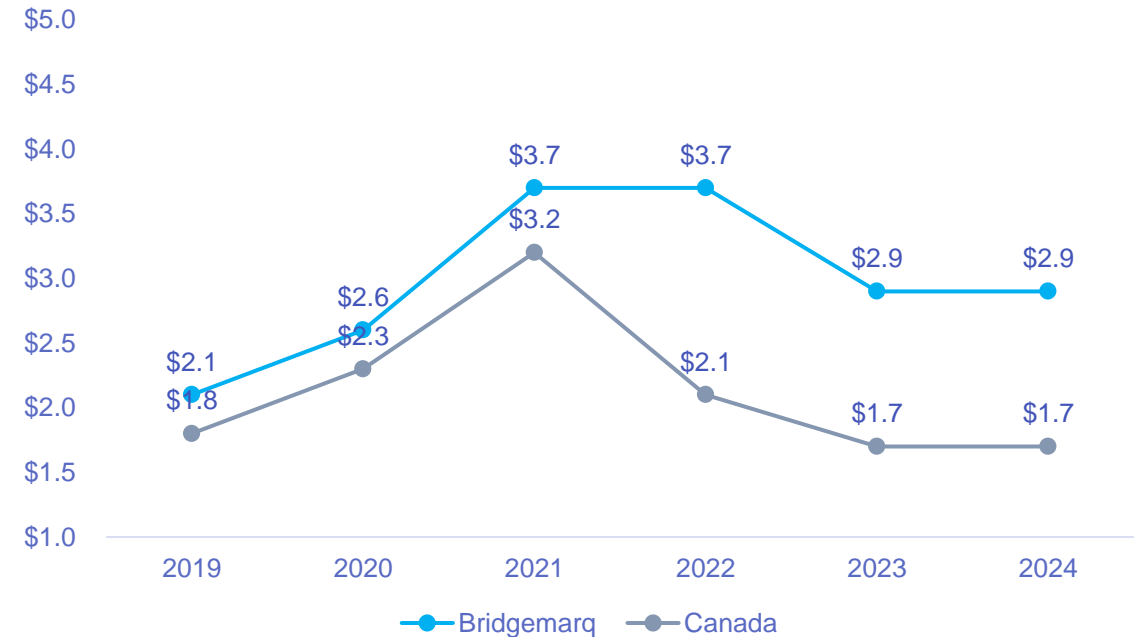


#2 in Agent Count for Canada

BRE and RE/MAX make up >50% of Top 8 Peers

...While Enabling its Agents to Maintain Industry-leading Productivity

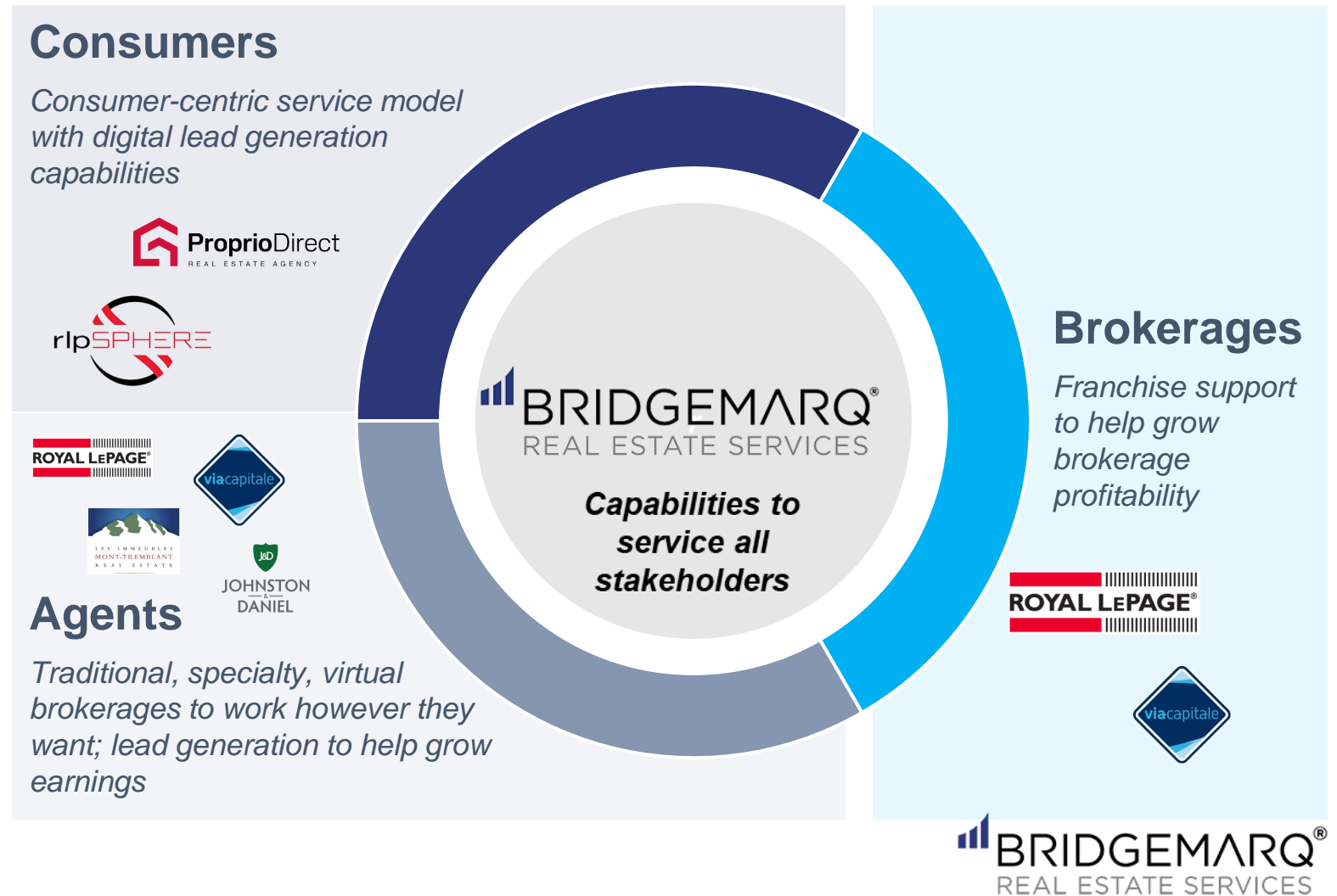
Average Transaction Value Per Agent (C\$MM)



2 FULL SPECTRUM OF SUPPORT AND GTM MODELS TO MEET AGENT AND HOME BUYERS' DEMAND

2a Multi-faceted Platform for Brokerages & Agents

Bridgemark's unique suite of solutions allows us to engage all stakeholders in their preferred manner



2a MULTI-FACETED PLATFORM FOR BROKERAGES & AGENTS

Comprehensive support for our brokerages and agents to succeed in the Canadian real estate market

Brand & Marketing

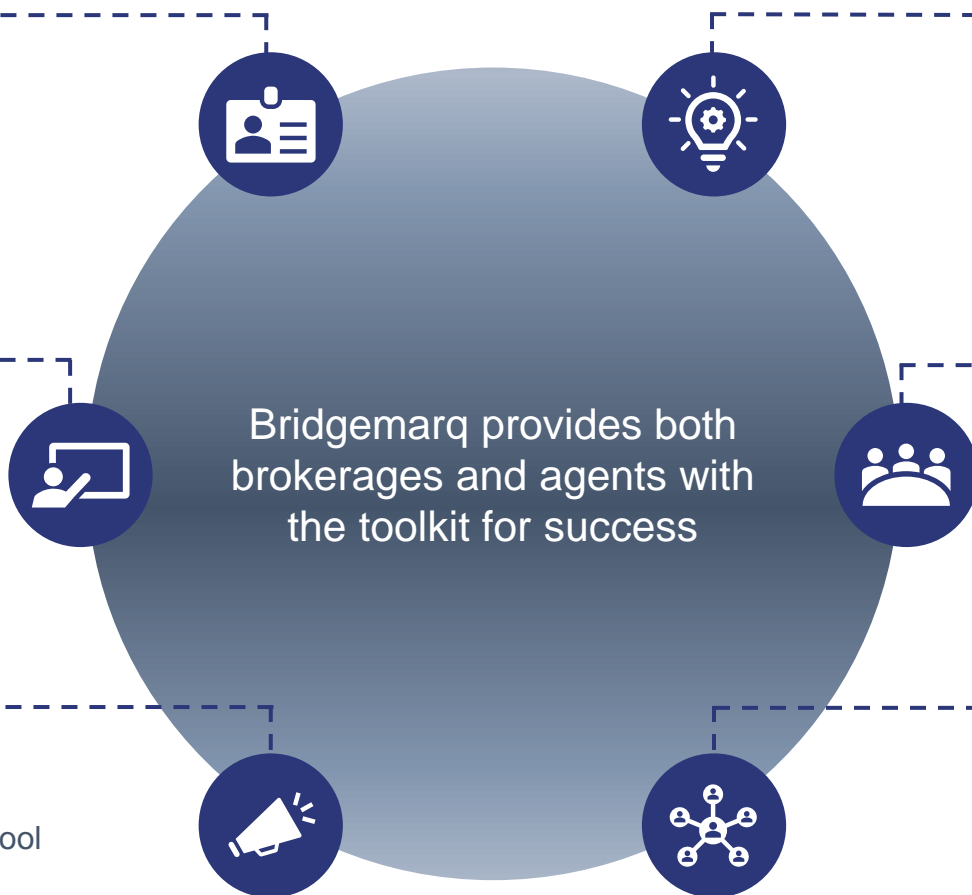
- Public relations
- National brand and social media campaigns
- Social media leadership
- Strong national and local awareness

Training

- Sales and marketing workshops
- Proprietary and industry designations
- Best-in-class coaching programs
- RRI Certified Leader mentor certification
- Buffini & Company mentor certification

Leads & Referrals

- Largest national referral network
- Smart Leads lead management
- Recruiting lead generation and assessment tool
- International referrals



Innovative Technology

- Digital lead generation capabilities
- rlpSPHERE: CRM + Marketing, recruiting functionality
- ClientClick brokerage websites
- rlpSPHERE CRM App

Benefits of Affiliation

- Preferred suppliers
- Best practices sharing and peer discussion groups
- Networking events
- Teams training, support and resources

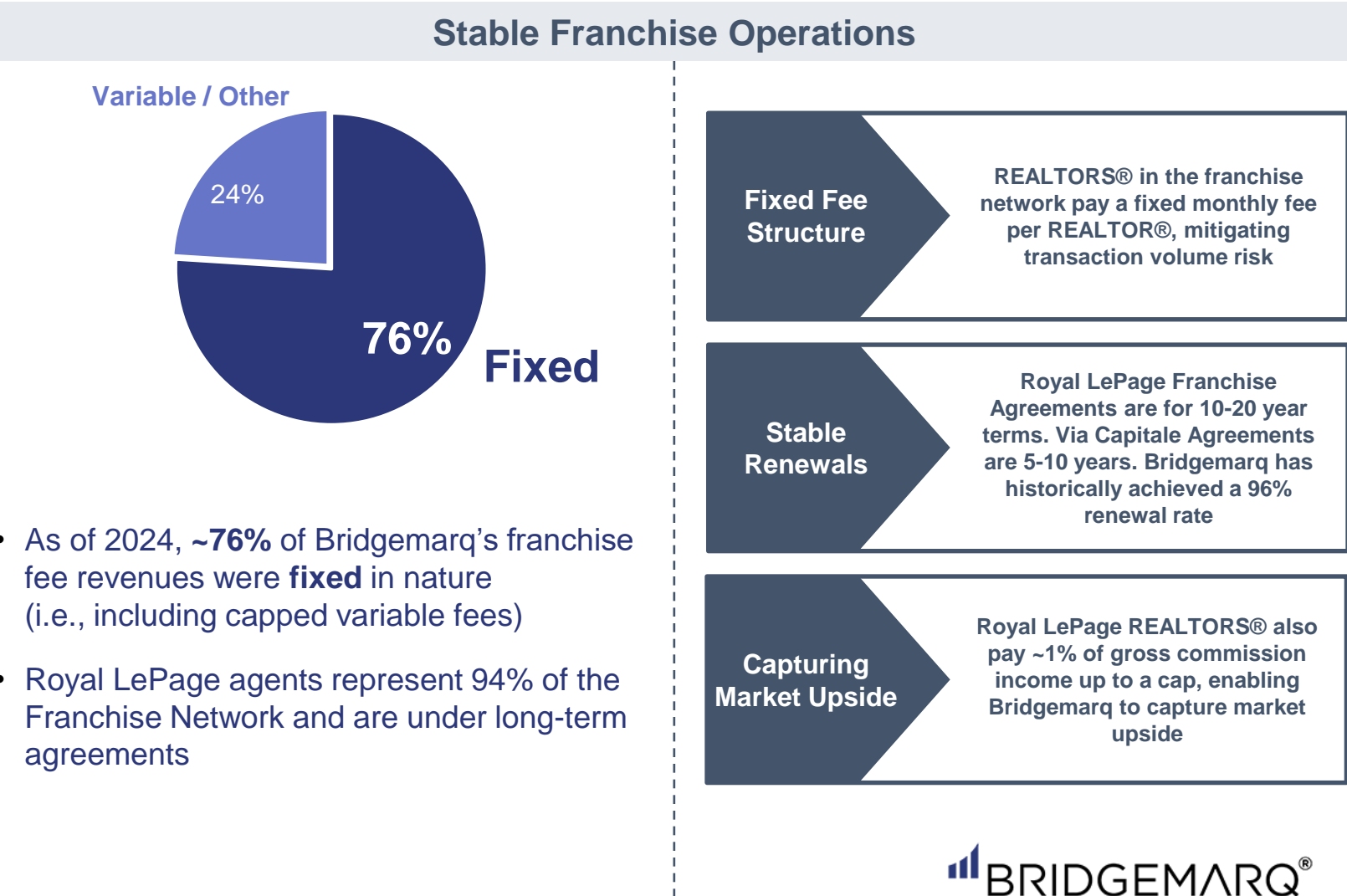
Culture & Leadership

- Industry leadership
- Strong local management
- Dedicated community leaders
- Royal LePage Shelter Foundation

3 RESILIENT CASH FLOW PROFILE UNDERPINNED BY STABLE FRANCHISE OPERATIONS

3a Long-term Value Creation for Shareholders

Stable Cash Flows Underpinned by Fixed Franchise Fees and High Contract Renewals



3a ...ENABLING LONG-TERM SHAREHOLDER VALUE CREATION

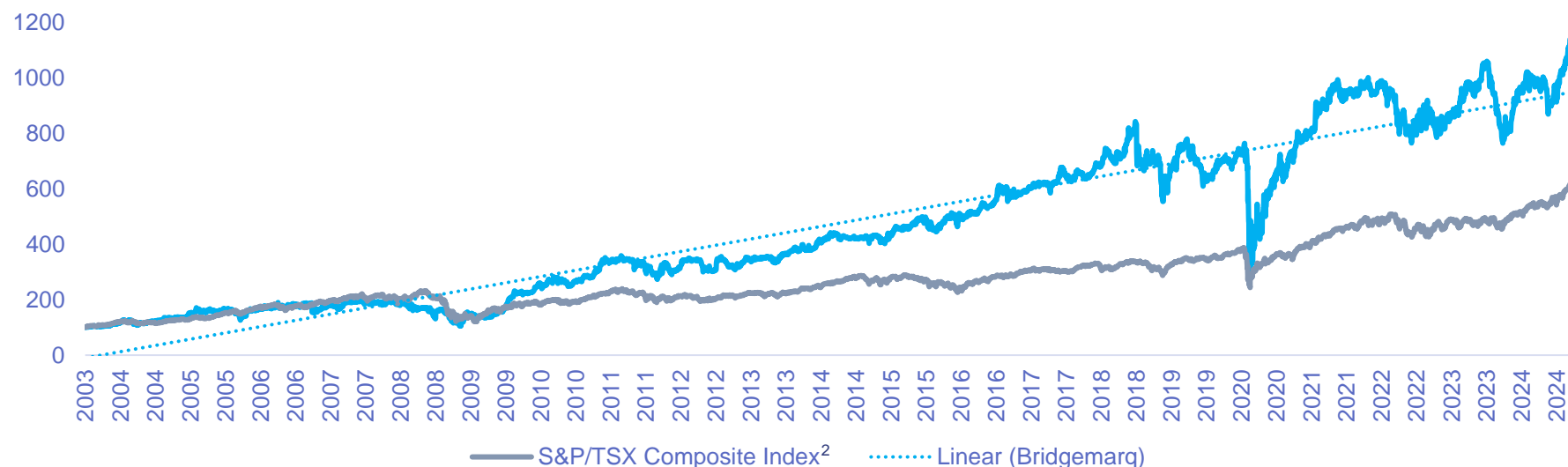
Track record of consistent, long-term shareholder value creation through stable dividends and capital appreciation

~1,062%

Total Return¹
Since IPO;
Outperformed
TSX by >500%

Total Return Since IPO¹

Illustrative Growth Profile on \$100 Investment at IPO



Annualized returns of ~12% since IPO

¹ Includes returns on dividends received over the holding period.

² Float-adjusted market cap weighted index of the top ~220 publicly traded companies in Canada.

4 MULTIPLE ORGANIC & INORGANIC GROWTH LEVERS

Significant opportunities for continued growth

Organic & Expansion	M&A	Virtual Brokerage & Lead Generation
<ul style="list-style-type: none">✓ Agent Growth Through Individual Efforts of Various Franchisees✓ Competitor Re-flags to One of Our Franchise Brands✓ Recruiting and Business Services Focused on Teams✓ National Programs and Incentives to Augment Franchisee Efforts	<ul style="list-style-type: none">✓ Tactical M&A with Brokerage Roll-ins✓ Corporate Acquisition or Through Franchisees✓ Opportunistic Value Accretive Acquisitions	<ul style="list-style-type: none">✓ Expansion of Virtual Brokerage Model Beyond Quebec✓ Website Monetization and Lead Generation✓ Referral Partnerships with Complementary Businesses

5 EXPERIENCED MANAGEMENT TEAM WITH EXTENSIVE INDUSTRY KNOWLEDGE



Spencer Enright, CEO

- Appointed CEO in April, 2024, brings 15+ years of experience in real estate
- Chair of the board from 2014 to 2024



Phil Soper, President

- 22+ years at Bridgemark in senior leadership roles; oversaw the restructuring of Royal LePage into a publicly traded firm in 2003



Glen McMillan, CFO

- Joined from Brookfield Asset Management in May 2015, brings 25+ years of experience in executive finance roles



**Philippe Lecoq, EVP, Brokerages
President, Proprio Direct**

- Joined in March 2020 with 12+ years of CEO experience



**Paul Zappala,
Chief Legal Officer**

- 18+ years of General Counsel experience spanning financial services, insurance, and real estate



**Alexandra Gelinas,
President, Via Capitale**

- Appointed President in 2023 after 7+ years in various senior roles at Via Capitale



**Aideen Kennedy,
SVP, HR**

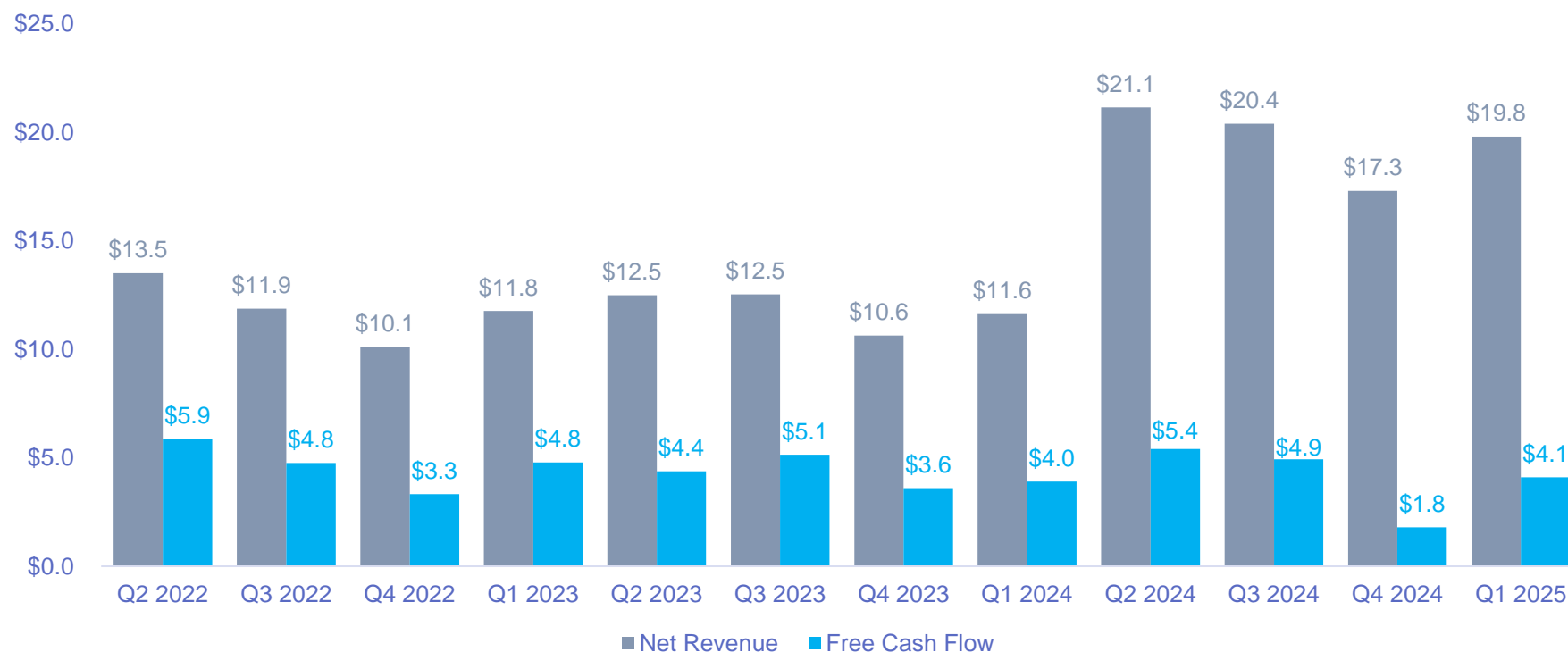
- 18+ years in senior HR roles, most recently at the Franchise and Brokerage operations

• **ATTRACTIVE
FINANCIAL
PROFILE**

RESILIENT CASH FLOW PROFILE

Stable cash flow profile provides a solid foundation for Bridgemark to maintain current distributions while pursuing future growth opportunities

Long-term Financial Profile (C\$MM)



- Franchise Operations provides stable and resilient cash flows
- Starting Q2 2024, Bridgemark's results include the acquired Brokerage Operations, allowing further capture of the upside in the Canadian real estate market
- Q4 2024 negatively impacted by higher interest expense and capex and leases of the brokerage offices

● HEALTHY FINANCIAL POSITION

Balance sheet and liquidity remain strong

C\$MM, unless otherwise noted

As of Q1 2025

Share Price (March 31, 2025) \$14.12

Fully Diluted Shares Outstanding (MM) 15.7

Market Capitalization **\$222**

Debt (Excluding Lease Liabilities) **\$71**

Cash and Cash Equivalents (\$7)

Net Debt **\$64**

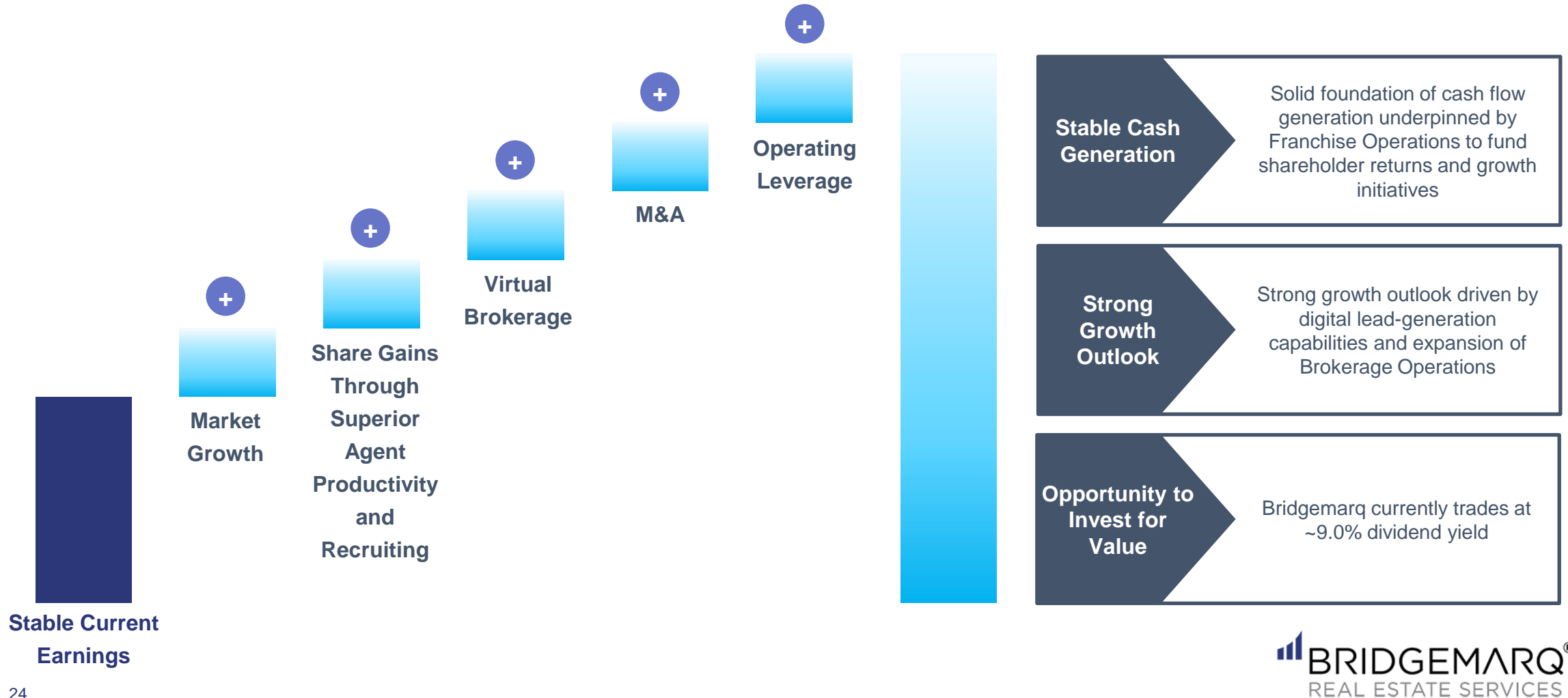
Debt / EBITDA **2.3x**

Net Debt / EBITDA **2.1x**

Liquidity **\$31**

● OPPORTUNITY TO INVEST IN A STABLE AND GROWING PLATFORM FOR VALUE

Bridgemark is well-positioned to capitalize on significant growth tailwinds, with current share price presenting an attractive entry point



Bridgemarq is UNIQUELY POSITIONED to lead and grow
in Real Estate Services,
delivering on the promise of superior, reliable
and stable Shareholder returns.

● APPENDIX

RECENT FINANCIAL PERFORMANCE

CAD \$000's

	Three months ended March 31, 2025	Three months ended March 31, 2024
Segment Revenue		
Brokerage Operations	\$ 65,238	\$ -
Franchise Operations	13,712	11,856
Eliminations	(980)	-
Total Revenue	\$ 77,970	\$ 11,856
Segment EBITDA		
Brokerage Operations	\$ 1,347	\$ -
Franchise Operations	7,087	5,851
Unallocated EBITDA	(1,046)	-
Total EBITDA	\$ 7,385	\$ 5,851

EBITDA Reconciled to Operating Income

The Company evaluates the results of its operating segments using EBITDA, among other measures. EBITDA is defined as operating income before deducting interest on debt, interest on lease obligation, impairment and write-off of intangible assets, and depreciation and amortization. The Company uses EBITDA to evaluate its segment operating results because it believes that it is a useful supplemental measure of performance as it provides an indication of the amount of cash earnings generated by those segments which is available to the Company to meet its investing, financing and other operating cash requirements. The Company's determination and presentation of EBITDA may not be comparable to similar measures used by other companies.

Unaudited in \$000's	Three months ended March 31, 2025	Three months ended March 31, 2024
Operating Income	\$ 3,287	\$ 1,321
Add: Interest on debt	900	1,283
Interest on lease obligation	287	-
Impairment and write-off and of intangible assets	-	1,552
Depreciation and amortization	2,911	1,695
EBITDA	\$ 7,385	\$ 5,851

The table above reconciles operating income as presented in the consolidated statement of net and comprehensive earnings (loss) to EBITDA used by management to evaluate the business segments of the Company.

Free Cash Flow Reconciled to Cash Flow from Operating Activities

Free Cash Flow represents operating income before deducting interest on leases, depreciation and amortization and net impairment and write-off of intangible assets, minus current income tax expense, minus additions to property and equipment and intangible assets, minus repayment of contract transfer obligations, minus lease payments. The Company believes that Free Cash Flow is a useful supplemental measure of performance as it provides investors with an indication of the amount of cash flow generated by the Company which is available to holders of Restricted Voting Shares and Exchangeable Unitholders, subject to working capital and other investment requirements and principal debt repayments, if any.

Unaudited in \$000's	Three months ended March 31, 2025	Three months ended March 31, 2024
Cash flow from operating activities	\$ (1,270)	\$ 2,074
Add (deduct):		
Interest on Exchangeable Units	2,726	1,452
Interest on Lease Obligation	287	-
Current income tax expense	(1,066)	(575)
Income taxes paid	711	750
Changes in non-cash working capital	4,441	865
Interest expense	(3,913)	(2,824)
Interest paid	3,619	2,382
Interest income	272	98
Interest received	(272)	(98)
Lease payments	(1,059)	-
Additions to property and equipment and intangible assets	(380)	(88)
Repayment of contract transfer obligation	-	(4)
Free Cash Flow	\$ 4,096	\$ 4,032

The table above presents reconciliations of cash flow from operating activities, as presented in the consolidated statements of cash flows, to Free Cash Flow for the quarter ending March 31, 2025. Free Cash Flow is a measure used by the Company to assess the resources available to the Company for distribution to holders of Restricted Voting Shares and holders of Exchangeable Units subject to other uses for cash.

● NET REVENUE RECONCILED TO TOTAL REVENUES

Net Revenue is defined as total revenues minus commission expense minus cost of other revenues. The Company uses Net Revenue as a measure of performance as it provides investors with an indication of the amount of revenue generated by the Company after deducting the expenses directly associated with generating those revenues. Net Revenue represents the amount of revenue retained by the Company that is available to pay operating expenses, interest, leases and to fund other investment opportunities and working capital requirements. The Company's determination and presentation of Net Revenue may not be comparable to similar measures used by other companies.

CAD \$000's

Unaudited in \$000's	Three months ended March 31, 2025	Three months ended March 31, 2024	Twelve months ended December 31, 2024	Twelve months ended December 31, 2023
Total Revenues	\$ 77,970	\$ 11,856	\$ 350,640	\$ 48,454
Less: Commission expense	(56,840)	-	(274,907)	-
Cost of other revenue	(1,296)	(152)	(5,150)	(1,031)
Net Revenue	\$ 19,834	\$ 11,704	\$ 70,583	\$ 47,423

The table above reconciles total revenues as presented in the consolidated statement of net and comprehensive earnings (loss) to Net Revenue used by management to evaluate the operating results of the Company.

BRIDGEMARQ REAL ESTATE SERVICES INC.