



INVESTOR PRESENTATION
2021 ANNUAL RESULTS



BRIDGEMARQ
REAL ESTATE SERVICES

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking information and other “forward-looking statements”. Words such as “access”, “achieves”, “assist”, “attract”, “award-winning”, “continues”, “capitalize”, “contributing”, “convert”, “converting”, “deliver”, “drivers”, “enhanced”, “fastest”, “focus”, “focuses”, “generates”, “growth”, “guide”, “improve”, “increasing”, “largest”, “lead”, “leader”, “leading”, “leverage”, “offers”, “opportunities”, “positions”, “promotes”, “provides”, “represents”, “rank”, “recruit”, “retain”, “robust”, “security”, “stability”, “strong”, “supports”, “synonymous”, “time-tested”, “train”, “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: 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 and do not have any standardized meaning under IFRS and, accordingly, may not be comparable to similar measures used by other companies. These non-GAAP measures are more fully defined and discussed in the Company’s MD&A for the year ended December 31, 2021, which is incorporated by reference in this presentation and available on SEDAR at www.sedar.com. Please refer to Appendix A for a reconciliation of these non-GAAP measures to their most directly comparable financial measure included in the annual consolidated financial statements for the period ended December 31, 2021.

2021 Company Highlights

- Revenue for 2021 was \$50.2 million compared to \$40.3 million for 2020 as Canada experienced its strongest real estate market on record.
- The Company recorded net earnings of \$4.8 million or \$0.50 per share, on a fully diluted basis, compared to earnings of \$0.8 million or \$0.08 per share in 2020.
- The Company generated Distributable Cash Flow for the year of \$21.3 million compared to \$13.9 million in 2020.
- The Company's network of REALTORS® increased to 20,159 as at December 2021, up from 19,046 in 2020.
- The Board of Directors approved a dividend to shareholders of \$0.1125 per restricted voting share payable April 29, 2022 to shareholders of record on March 31, 2022.



Key Business Drivers

Time-tested strategy, contributing to growth and stability

Stability of the
Company's
Revenues

1

Number of
REALTORS® in
the Company
Network

2

Transactional
Dollar Volume

3

REALTOR®
Productivity

4

Products and
Services
Offered

5

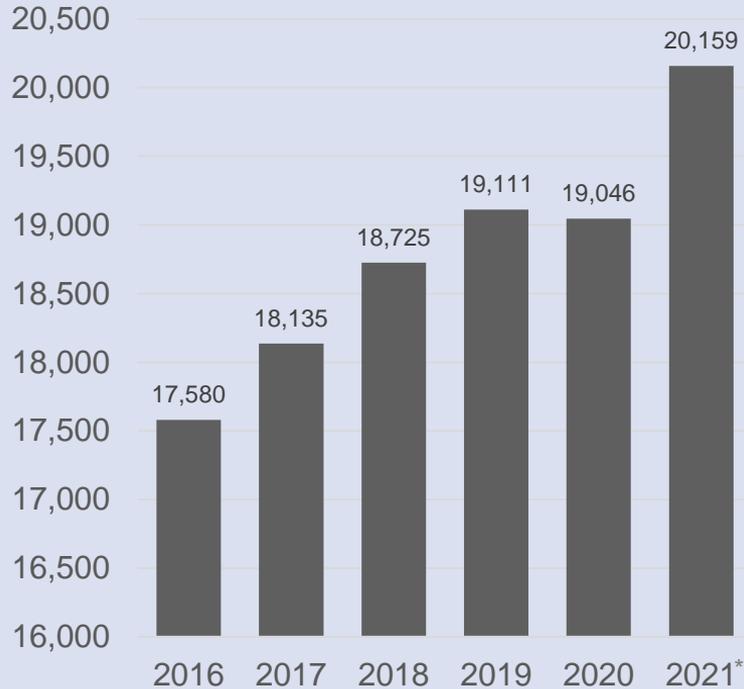
Company Financial Highlights

(Unaudited)

(in 000's) except per share amounts, which are calculated on a fully diluted basis.

	Q4 2021 For three months ended December 31	Q4 2020 For three months ended December 31	2021 For twelve months ended December 31	2020 For twelve months ended December 31
Total revenue	\$10,717	\$7,086	\$50,202	\$40,339
Net earnings (loss)	\$2,518	\$(7,977)	\$4,762	\$767
Distributable cash flow	\$4,077	\$1,913	\$21,310	\$13,940
Dividends	\$3,201	\$3,201	\$12,803	\$12,803
Net earnings per share (loss)	\$0.27	\$(0.84)	\$0.50	\$0.08
Distributable cash flow per share	\$0.32	\$0.15	\$1.66	\$1.09
Dividends per share	\$0.34	\$0.34	\$1.35	\$1.35

Company Growth Number of REALTOR®



*As at December 31st, 2021

Strong Network Growth

The Company's agent growth count increased 15% since 2016

- On December 31, 2021, the Company network consisted of 20,159 REALTORS® operating through 281 franchise agreements at 723 locations.
- The Company network participated in 26% of all home transactions during the year.

% of Franchise Agreements Up For Renewal as at December 31, 2021



Balanced, Lower Risk Contract Portfolio

The Company historically achieves a 98% contract renewal rate

- Twenty-two Franchisees (consisting of 973 REALTORS®) in the Company Network, extended their term or renewed during the year.
- 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.

Average Prices

Q4 2021 over Q4 2020

25%



TORONTO

14%



VANCOUVER

13%



MONTREAL

Unit Sales

Q4 2021 over Q4 2020

-6%

-3%

-21%

TORONTO

VANCOUVER

MONTREAL



Best-in-class offering

The Company's network continues to receive new and enhanced products, tools and services to assist Franchisees in managing their businesses.

2021 highlights:

- Enhancements that improve functionality and marketing insights were made to rlpSPHERE, the Royal LePage brand's digital ecosystem designed to enhance productivity and profitability. Recruitment campaigns were developed and launched to promote network growth. The Manager also launched the Royal LePage blog, a consumer-facing website that enhances brand awareness and consumer engagement. Royal LePage's industry-facing blog was refreshed and enhanced with a new design that positions the brand as a leader in real estate services technology and supports recruitment efforts. In 2021, the Royal LePage received three awards from the Canadian Public Relations Society for excellence in media relations.
- The Johnston & Daniel brand unveiled an enhanced international marketing program. With the addition of its newest partner, J&D Global now offers more premium digital exposure including top tier international news outlets. Currently, J&D Global generates more than half a billion page views for listings over \$1 million in 133 global markets across 23 countries. Earlier this year, the brand launched a new consumer-facing website to attract higher traffic to its luxury real estate services offering.
- The Via Capitale brand entered into an agreement with a Montreal-based mortgage firm to give clients access to improved insurance products and more competitive residential and commercial financing.

The products and services offered by the Company are supported by ongoing training programs for Brokers and REALTORS®, which assist in leveraging the Company's competitive advantages to attract and retain REALTORS®.



APPENDIX

Appendix A

Distributable cash flow reconciled to cash flow from operating activities

The table below presents a reconciliation of cash flow from operating activities, as presented in the consolidated statements of cash flows, to Distributable Cash Flow, a measure used by the Company to assess the resources available to the Company for distribution to holders of Restricted Voting Share and holders of Exchangeable Units subject to other uses for the cash.

(\$ 000's)	Three months ended December 31, 2021	Three months ended December 31, 2020	2021	2020
Cash flow from operating activities	\$ 2,318	\$ 1,793	\$ 15,139	\$ 19,866
Add (deduct):				
Interest on Exchangeable Units	1,451	1,451	5,806	5,806
Income tax expense	(715)	(82)	(3,818)	(2,090)
Income taxes paid	1,470	900	4,350	2,880
Changes in non-cash working capital items	(319)	(2,002)	358	(2,585)
Interest expense	(2,148)	(2,164)	(8,602)	(8,620)
Interest paid	2,086	2,100	8,353	8,411
Interest income	-	(7)	(28)	(95)
Interest received	-	8	27	92
Deferral of payments	-	-	-	(6,616)
Cash used in investing activities	(66)	(84)	(275)	(3,109)
Distributable Cash Flow	\$ 4,077	\$ 1,913	\$ 21,310	\$ 13,940

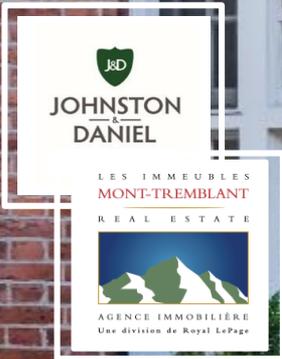
Appendix B

Access the investment potential of Canada's real estate market through Bridgemarq's iconic real estate brands.





- Leader in Canadian real estate since 1913
- ~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
- ~225 real estate professionals



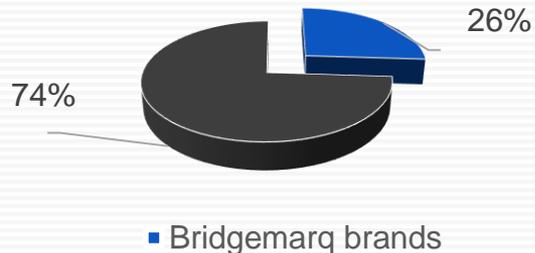
- Quebec-based real estate services brand synonymous with innovation and consumer protection
- ~900 agents in more than 50 locations

Canada's largest company network of REALTORS®

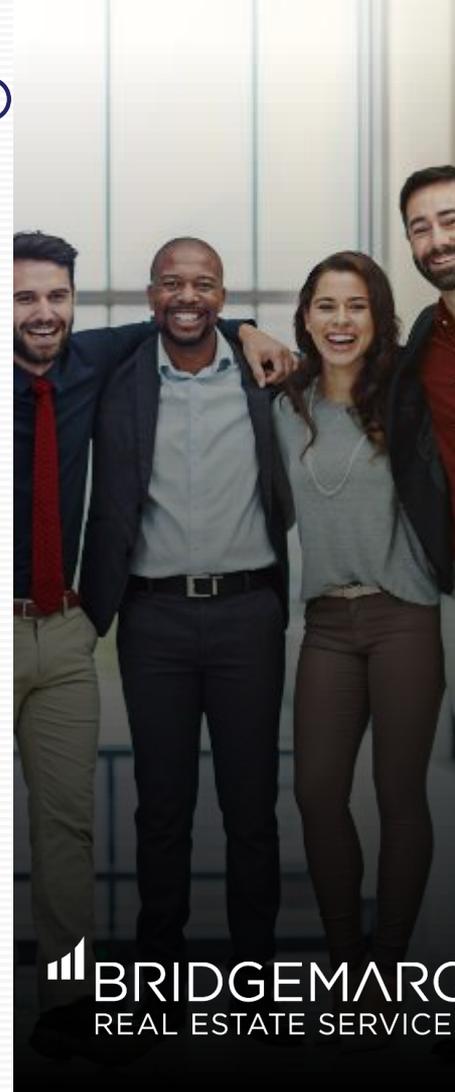
- Franchisees rank number 1 in over 100 markets nationwide
- Average company REALTOR® generated approximately \$500,000 in home sales compared to the industry average last year
- Fastest growing Commercial brand

Bridgemaq. An established brand with room to grow

Participation in Canadian home resales*



*Year ended 2021



BRIDGEMARQ
REAL ESTATE SERVICE

Why franchisees choose Bridgemarq brands:

- Iconic Canadian brands offer compelling business opportunities
- First-to-market technology provides franchisees with a competitive differentiator
- Canada's highest ranking consumer website among real estate services brands
- Enhanced productivity and profitability through lead generation
- Strong brand awareness built through award-winning media relations campaigns and robust digital engagement programs
- Comprehensive training and resources provided by a dedicated team and best-in-class resources

98% franchisee renewal rate



Business Strategy

- Deliver purposeful dividend income
- Lead with innovative, effective technology & business services
- Leverage size & scale as industry's largest firm
- Recruit, train & retain premium practitioners
- Security through long-term franchise agreements

Royalty Growth Opportunities

- Increasing the number of REALTORS® through recruitment
- Converting competitor brokerages to a Company brand
- Increasing REALTOR® productivity
- New or expanded products and services
- Increasing the adoption of products and services.

In a sales-services industry, momentum is contagious...

Leading agents choose a winner.



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

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