



STEPHENS NON-DEAL ROADSHOW PREP PACKET

eXp World Holdings, Inc. (EXPI) – Virtual

February 2, 2021

eXp World Holdings, Inc. (EXPI) – Virtual Non-Deal Roadshow

Questions/Topics of Discussion

Performance Marketing

What is it? What is unique about EXPI's story? What is a "cloud-brokerage?" What's been the roadblock to adoption? Why have agents flocked to EXPI?

Segments

- Agent Count.

Core business update in agent growth? What are agent splits? How do EXPI splits compare to comps? Is there a number of agents being targeted by year end? How much does it cost to add an incremental agent?

- VirBELA.

What is VirBELA? Walk through recent metrics? What are the key advantages and how difficult is it to replicate?

Expansion

- International.

Why expand internationally? Why now?

- Pivots.

What do partnerships in title & escrow, mortgage, and home warranty do for EXPI? How long until results show on the P&L?

Agent Equity Program

What is the agent equity program? How does this impact gross margins? Does the price of the stock have an influence on agent growth and retention?

Financials

- Gross Margins.

Puts and takes towards higher Gross margins? What gross margin expectations are reasonable long-term? How do you get there? As ancillary services mature, how will this impact the revenue model?

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Stephens EXPI Reports:

[EXPI Targeting 100K Agents by End of 2021; Getting Halfway There would do it](#)

Stephens EXPI Model:

[Click Here To View The Model](#)

Stephens Inc. working model and published research report attached.
For current disclosures on this company, please access the attached research report.

OTHER DISCLOSURES

Note: The purpose of this document is to suggest questions investors might like to ask company management and to help investors develop their own questions. This document is not intended to express any opinion or investment recommendation.

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