



**ASX Announcement
22 November 2023**

REA India Investor Roadshow Presentation

REA Group Ltd (ASX:REA) will be holding a two-day REA India Investor Roadshow in Delhi, India, commencing today at 9.15am India local time (2.45pm AEDT). Attached are the REA India Investor Roadshow presentation materials.

-ends-

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The release of this announcement was authorised by the Disclosure Committee.

About REA Group Ltd (www.rea-group.com): REA Group Ltd ACN 068 349 066 (ASX:REA) ("REA Group") is a multinational digital advertising business specialising in property. REA Group operates Australia's leading residential and commercial property websites – realestate.com.au and realcommercial.com.au – as well as the leading website dedicated to share property, flatmates.com.au and property research website, property.com.au. REA Group owns Mortgage Choice Pty Ltd, an Australian mortgage broking franchise group, PropTrack Pty Ltd, a leading provider of property data services and Campaign Agent Pty Ltd, Australia's leading provider in vendor paid advertising and home preparation finance solutions for the Australian real estate market. In Australia, REA Group holds strategic investments in Simpology Pty Ltd, a leading provider of mortgage application and e-lodgement solutions for the broking and lending industries; Realtair Pty Ltd, a digital platform providing end-to-end technology solutions for the real estate transaction process, and Managed Platforms Pty Ltd, an emerging Property Management software platform. Internationally, REA Group holds a controlling interest in REA India Pte. Ltd. operator of established brands Housing.com and PropTiger.com. REA Group also holds a significant minority shareholding in Move, Inc., operator of realtor.com in the US, and the PropertyGuru Group, operator of leading property sites in Malaysia, Singapore, Thailand and Vietnam.





Investor Day

22 November 2023



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REIA India Strategy

Dhruv Agarwala
Chief Executive Officer, REIA India



We are building a next generation marketplace with clear strategic focus across audiences, customers and data

Largest **audiences**, most engaged **consumers**

Through our core and adjacent services



Superior **customer** value

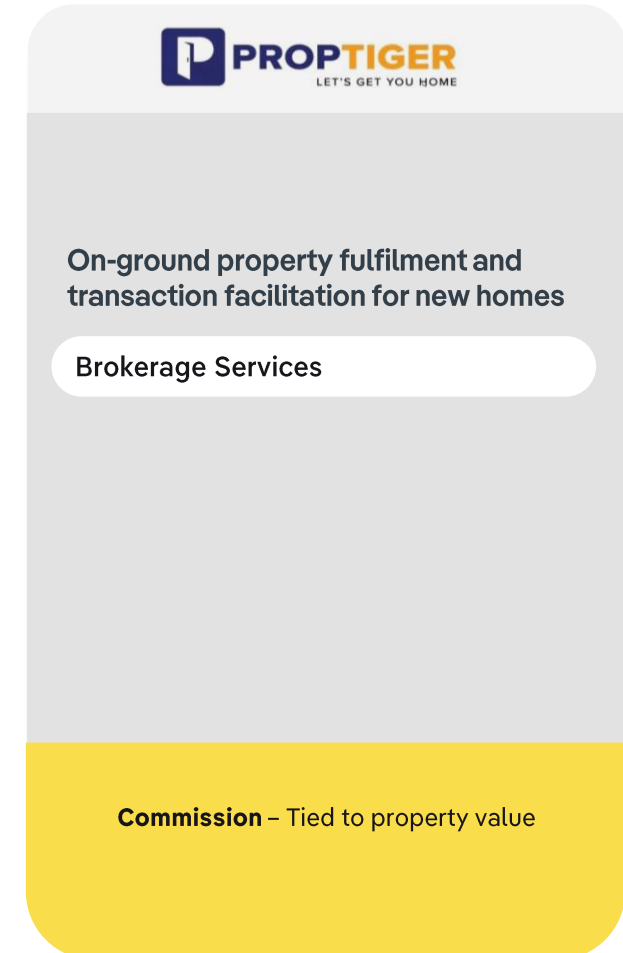
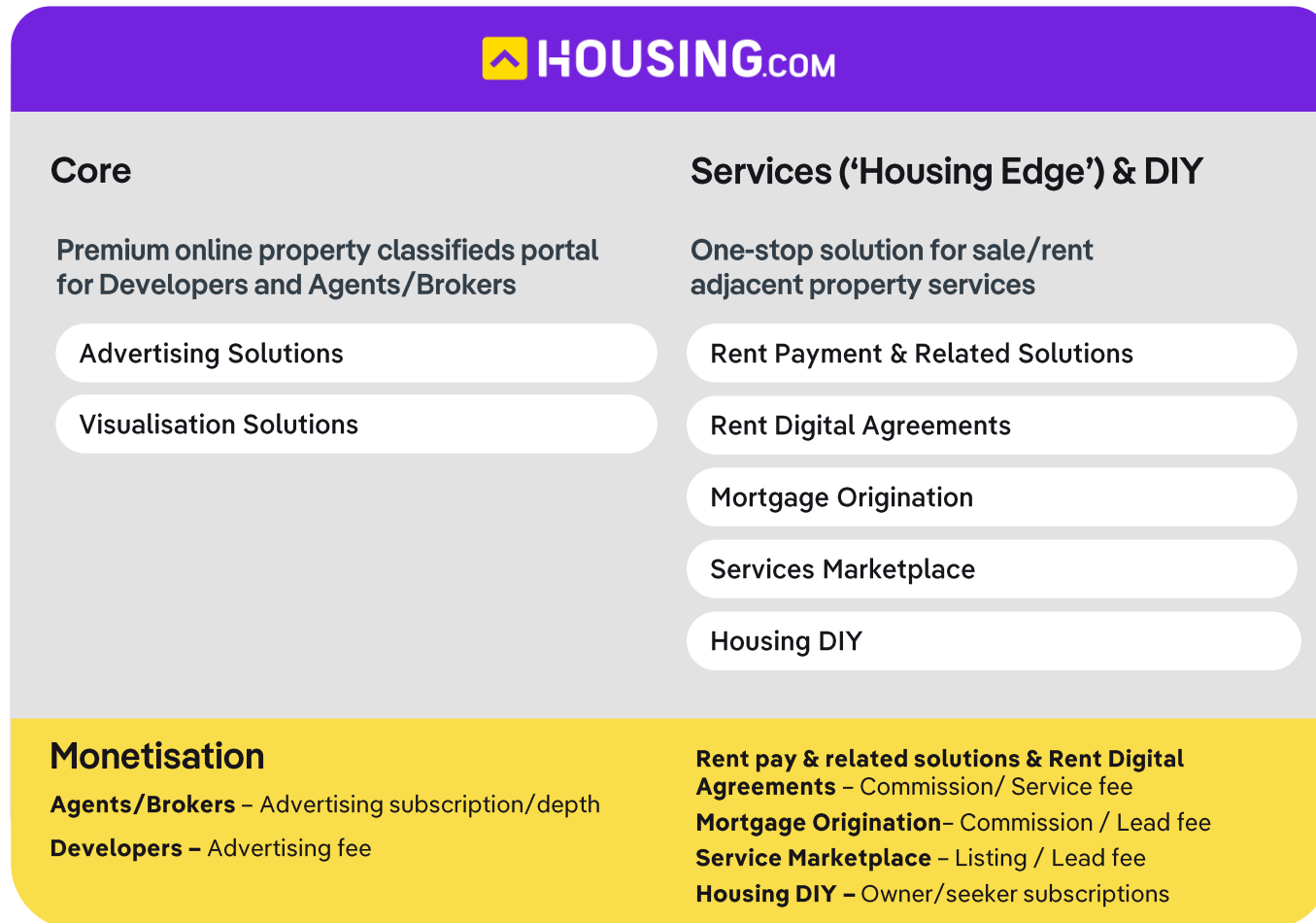
*Including Agents/Brokers,
Developers & DIY sellers*

Unparalleled **data** & insights

*Underpinning
authenticity and trust*



Housing.com's core property advertising business is supported by adjacent services on Housing Edge and developer-focused agency, PropTiger



Our strategic priorities are clear

Market leadership in audience

Extend audience leadership; differentiate with superior consumer experiences



Stronger monetisation in core

Drive growth through superior products, our winning sales approach and geographical expansion



More value for consumers

Build digitally enabled user journeys to extract a higher share of wallet through DIY and adjacent services



More value for customers

Provide superior 'close to transaction' products for customers and increase share of real estate transactions

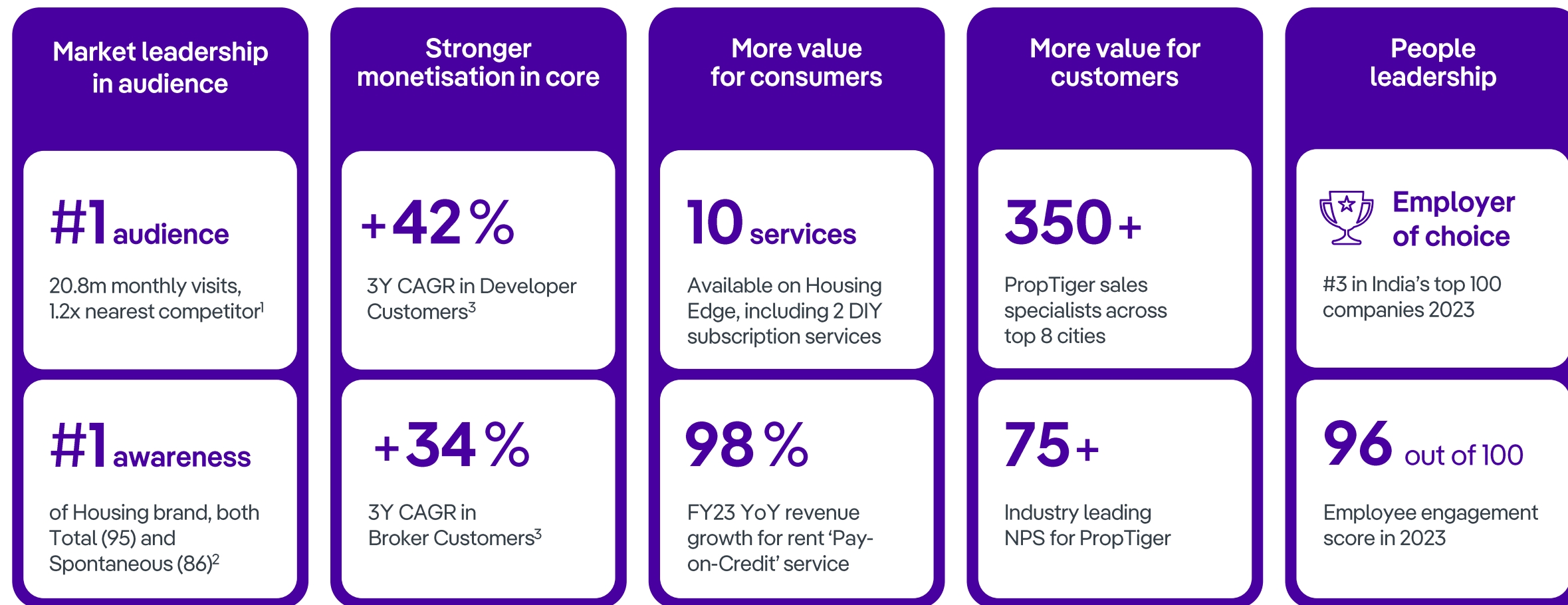


People leadership

Create a highly skilled and motivated team to deliver the best property experience and execute our strategic priorities



Strong execution on growth strategy and audience leadership



(1) Average monthly visits as per Similarweb data year to date Jul 2023 to Oct 2023; (2) IPSOS Brand Track Surveys. Data provided as of Oct 2023 (3) Sep-23 vs Sep-20;



Real Estate Advertising

Dhruv Agarwala
Chief Executive Officer, REIA India



REA India operates in a large and growing market

Our addressable markets are large...

...and growth will continue, driven by favourable market conditions



1 Increasing property prices

India on track to become 3rd largest property market globally by 2030 (A\$1.5 trillion)²

2 More property transactions

Property transactions benefit from favourable demographic trends of urbanisation, middle class expansion, and greater housing formalisation

3 Shift from offline to online

Increased internet penetration and smartphone use will continue to grow online audiences and greater trust of digital content

Comparing the Indian and Australian markets highlights this potential

Annual estimates, 2022

Number of Households¹

Urban Population %²

Household Debt as % of GDP³

Mortgage Debt as % of GDP⁴

Annual Per Capita GDP (A\$)⁵

Average Property Value (\$A)⁶

of Property Transactions p.a.⁷

Smartphone Penetration %⁸



320m

36%

37%

11%

\$3.5k

\$132k

Tier 1 and Housing.com Tier 2 presence

655k

New Homes in Tier 1 and major Tier 2 Cities

47%



10.5m

86%

119%

56%

\$91k

\$909k

Typically ~600k

730k in 2022

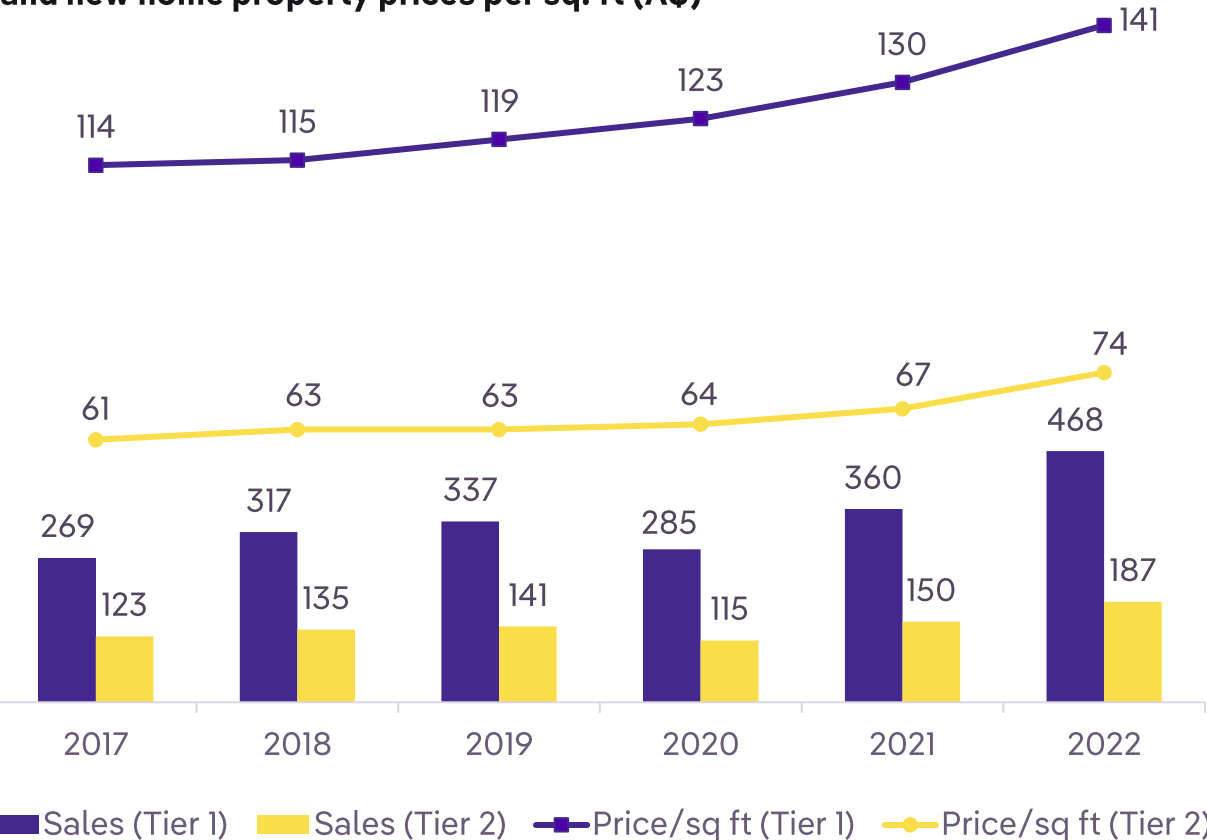
86%

(1) Australia: Australian institute of family studies, estimated by dividing 2022 population of 26.3m by the average household size of 2.5, India: UN Population data, estimated based on dividing current population by average household size of 4.4 from Michael Bauer Research; (2) Trading economics; (3) RBI and IMF; (4) European mortgage federation, Savills India; (5) World Bank for India, Trading economics for Australia; (6) Internal Housing listings data and ABS for Australia; (7) PropEquity for India (only for Tier 1 and major Tier 2 cities) and PEXA for Australia; (8) PwC for India and Statista for Australia as at 2022

New home prices in Tier 1 and 2 cities have grown consistently since 2017, with strong growth in demand post-covid in all major cities

Indian real estate market has accelerated strongly post-Covid slowdown...

New home transactions in Tier 1 & Tier 2 cities (in '000) and new home property prices per sq. ft (A\$)¹



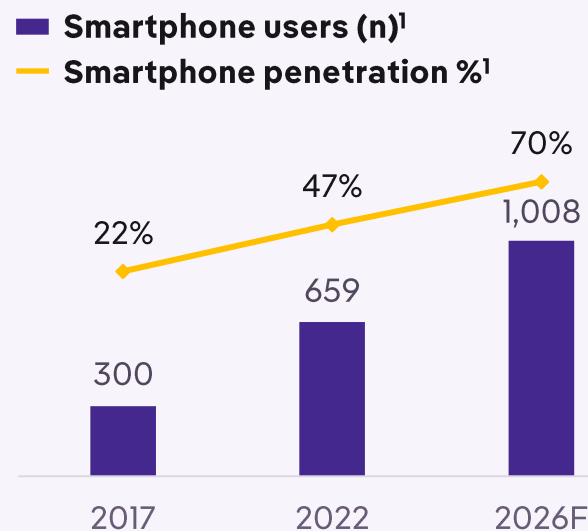
...with strong demand across all major cities

Tier 1 Cities	2022 New Home Transactions YoY Growth ²	2022 Housing Price Index (2017-2022) ²
Delhi (NCR)	7%	111.0
Mumbai (MMR)	87%	118.1
Bangalore	22%	136.2
Pune	46%	118.8
Hyderabad	59%	164.3
Chennai	8%	113.5
Kolkata	8%	123.1
Ahmedabad	62%	137.8

(1) PropEquity, provided Nov 2023. List of Tier 2 cities not exhaustive (only top 30 cities) (2) Housing Research Team. Housing Price index measures the movement in new home transaction prices with the base year as 2017

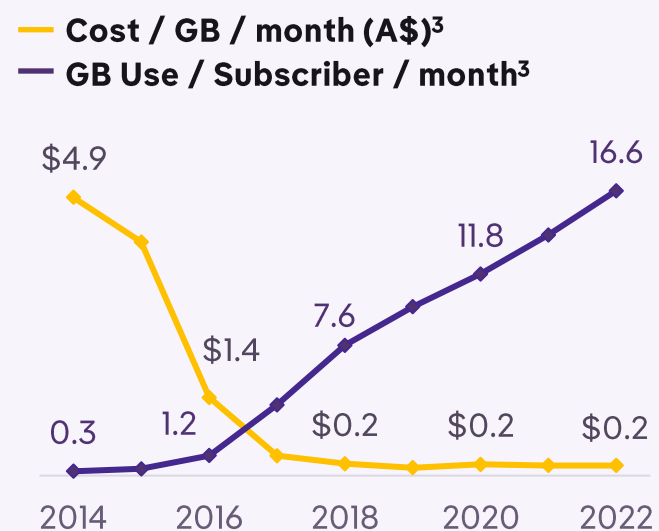
Increasing availability and use of smart devices is driving significant growth in online audiences and increasing spend on digital advertising

Increasing smartphone penetration...



- India is the second largest smartphone market in the world after China²
- Government's digital push and increasing affordability has increased demand

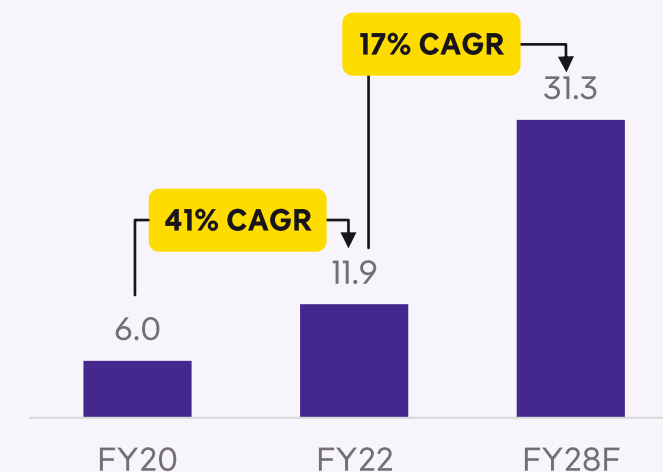
...and declining data costs is increasing device usage...



- Forecast to have 1.3b active internet users in India by 2030; growth of 44% from 2022⁴
- Fifth lowest internet data rates globally in 2022⁵

... and driving rapid growth in digital advertising, expected to continue










India Digital Advertising Market (A\$b)⁶



- Strong 41% growth in the digital advertising market from FY20 to FY22 was consistent with online audience for real estate classifieds, which also grew ~40% CAGR over the same period⁷

(1) PwC Report 'Decoding India's country's electronics manufacturing journey' Jun 2023; (2) Canalsys Smartphone Analysis Service, 2017 (3) Telecom Regulatory Authority Of India, monthly telecom subscription reports; (4) 3One4 Capital Report 'India-A Startups Nation' April 2023; (5) Worldwide Mobile Data Pricing 2022; (6) Redseer Advertising Report 'Digital Advertising in India and Disruptive Trends', Jan 2023; (7) Monthly Similarweb data for top 4 players for Jul 2020 (30.9m) compared to Jul 2022 (61.5m)

REA India plays a valuable role in connecting and supporting consumers and vendors in their property transactions

	 New Home Sales	 Home Resale	 Home Rental
Regulation	<ul style="list-style-type: none"> • More strictly regulated¹ 	<ul style="list-style-type: none"> • Sale process unregulated² 	<ul style="list-style-type: none"> • Rental process unregulated³
Selling Processes	<ul style="list-style-type: none"> • Developer marketing managed in-house or via external agencies • Agents engaged on a non-exclusive basis to source buyers 	<ul style="list-style-type: none"> • Owner engages agents on a non-exclusive basis, paid on success • May decide to list 'DIY' in parallel with or instead of engaging agents 	<ul style="list-style-type: none"> • As with resale • DIY: As with resale
Commission	<ul style="list-style-type: none"> • ~2-3% property value paid to agents by developers for successful sale • Buyers typically do not pay commissions 	<ul style="list-style-type: none"> • ~1% property value paid to successful agent by buyer and seller • DIY: No commission paid, buyers or sellers may pay for additional support 	<ul style="list-style-type: none"> • ~15-30 days of rent paid to successful agent by owner and tenant • DIY: As with resale
Marketing	<ul style="list-style-type: none"> • Developers spend 1-2% property value on marketing • Split online/ offline at ~40/60%, including paying for portal listing 	<ul style="list-style-type: none"> • Agents fund own marketing, up to 25% of commission. Portal listings paid via subscriptions • DIY: Owner subscriptions increase property visibility 	<ul style="list-style-type: none"> • As with resale
<div>  <div> <div>  Trusted brand in new home sales (PropTiger) and property (Housing.com) </div> <div>  Reduce information asymmetry through independent data and insights </div> <div>  One stop solution to support home buying and renting process </div> <div>  Comprehensive listings inventory to give maximum choice </div> <div>  Efficient shortlisting using high quality information, imagery and visualisation </div> </div> </div>			

(1) New Homes subject to 'The Real Estate Regulation and Development Act, 2016. (2) Home Resale agents can be licensed via Real Estate Regulatory Authority, subject to Transfer of Property Act 1882, though sale process itself not regulated. (3) Home Rental Landlords subject to 'Model Tenancy Act' during tenancy. If engaging an agent, also need to be licensed. Letting process itself is not regulated

Key Take Aways

Large and growing TAM

1

- The online advertising market is **large and growing**:
 - Total real-estate TAM ~A\$9b across agent commissions, mortgages, agencies and real-estate advertising
 - A\$1.4b real estate advertising, with total digital at A\$710m and digital classifieds only A\$185m

Strong market fundamentals

2

- India is an **attractive market with strong macro tailwinds** supporting future growth:
 - Increasing property prices
 - More property transactions
 - Shift from offline to online

Portals play a key role

3

- REA India plays a valuable role in **connecting consumers and vendors**
- We can provide greater **transparency and trust** and **liquidity** to the property market

Audience

Snehil Gautam
Chief Growth and Marketing Officer, REI India



Our market leading audience is key to our ambition to become India's undisputed #1 property marketplace

Market leadership in audience

Extend audience leadership; differentiate with superior consumer experiences



Stronger Monetisation in core

Drive growth through superior products, our winning sales approach and geographical expansion



More value for consumers

Build digitally enabled user journeys to extract a higher share of wallet through DIY and adjacent services



More value for customers

Provide superior 'close to transaction' products for customers and increase share of real estate transactions



People leadership

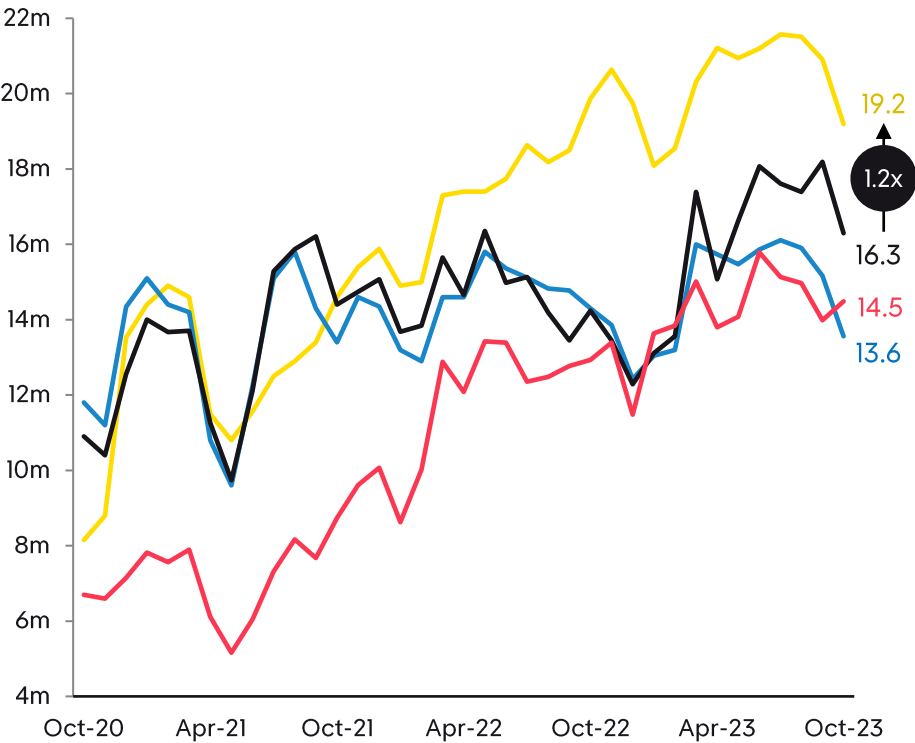
Create a highly skilled and motivated team to deliver the best property experience and execute our strategic priorities



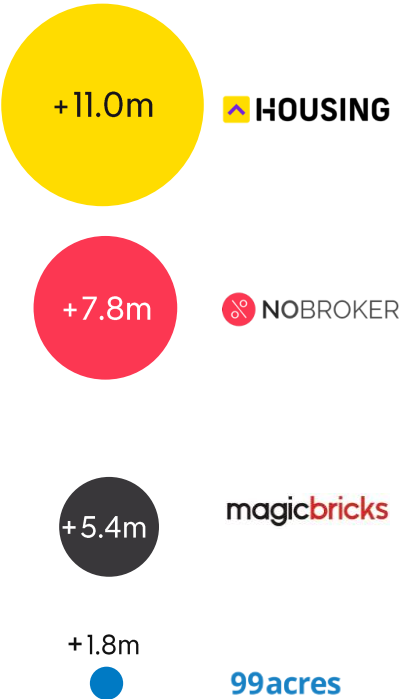
We are the #1 address for Indian property

Housing.com has grown and sustained #1 audience position since Oct 2021...

Housing.com relative audience size vs competitors
(From Oct-20 to Oct-23)¹



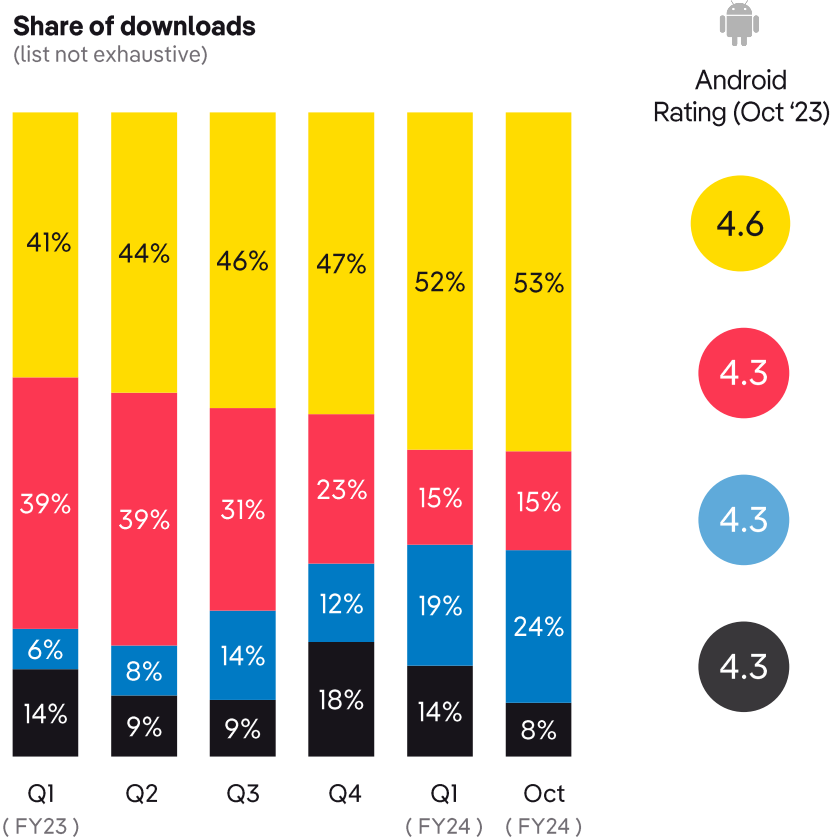
Change in monthly visits
over 3 year period
(Oct '23 vs Oct '20)



...and is now focused on driving app engagement

App downloads market share for top 4
online real-estate classifieds in India²

Share of downloads
(list not exhaustive)



Source: (1) As per Similarweb, as at Oct 2023, (2) as per data.ai (formerly AppAnnie) as at Oct 2023, (3) ratings from Playstore as of Oct 2023

Our investment and focus has delivered strong brand awareness, audience acquisition and engagement through superior consumer experiences



Awareness

Build audience and drive trust, awareness and preference in our core markets



Acquisition

Uplifting content structure, quality and quantity to improve Search Engine Optimisation. Shift seekers from web to app via exclusive content and app store optimisation. Use paid acquisition to address gaps

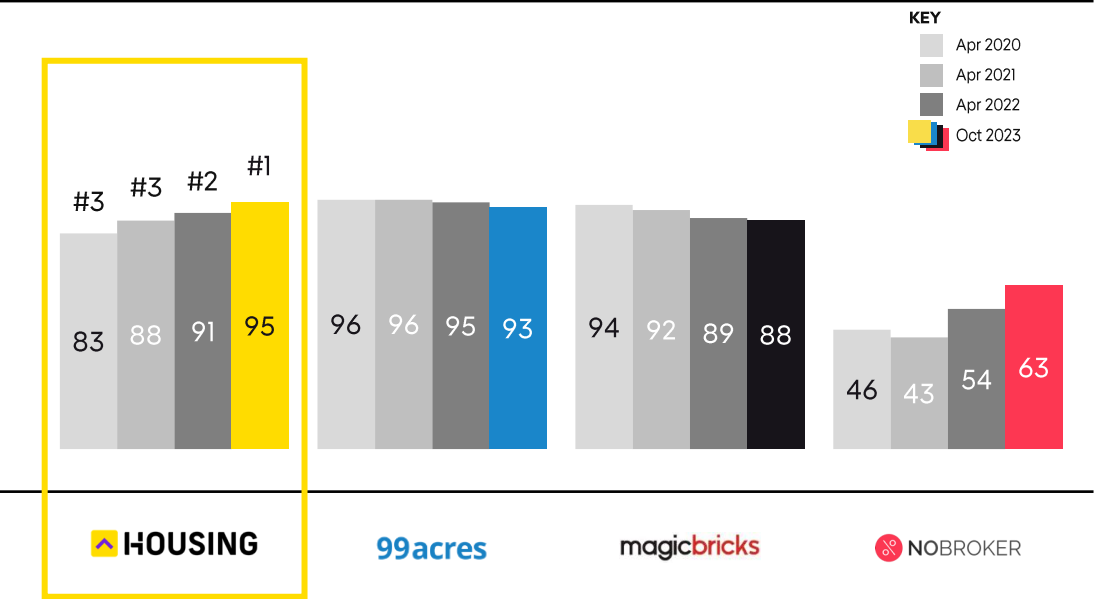


Engagement

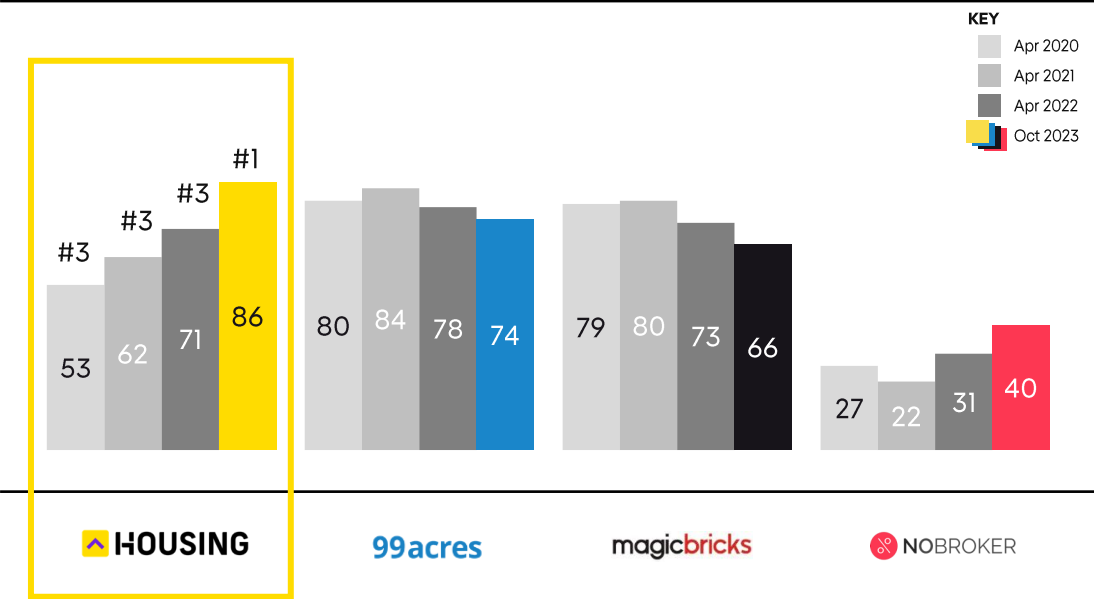
Best customer experience and new feature releases to increase consumer touchpoints and reengagement. More enquiries to deliver value to our customers

Housing.com is now #1 for both Total and Spontaneous brand awareness

Total brand awareness (Apr'20-Oct'23)¹



Spontaneous brand awareness (Apr'20-Oct'23)¹



Brand Strategy Priorities

- Preference Driving Communication
- Most Effective Media Reach
- Highest Share of Voice on Social Media
- Establish Housing.com as One Stop Solution

(1) IPSOS Brand Track Surveys. Spontaneous Awareness (or Unaided) measures how many respondents can quote a brand name without any assistance (expressed in a percentage) and Total Awareness is the percentage of respondents who claim to recall the brand after having been shown some form of stimulus. Data provided as of Oct 2023

Strong organic audience acquisition is driven by SEO and app downloads, supplemented with paid channels



SEO

High market share on core business keywords, Housing News improves organic ranking and bridges information gaps to assist decision making



App

Web to app, Organic app installs driven by brand awareness, app store optimisation



Paid Acquisition

Support the business to drive demand to address gaps and improve monetisation

We are targeting the best experience at all touch points through quality listings, trust and transparency and technologically superior products

TARGET:

Listings

Highest quality, most relevant

Highest # of verified listings

Timely checks on availability of properties

AI-based fake listing/seller recognition process

Property and seller user feedback and responsiveness measures at scale

Trust & Transparency

Across all touch points

Reviews & ratings for Neighborhoods and Projects

Indicative price by ML engines

Verified & regularly updated project details

Demand insights for sellers to better utilise the platform

Products

Technologically superior

Best technology platform

Seamless end-to-end user journey

Improved app and site speed and performance

Filling gaps in user experience and increasing engagement



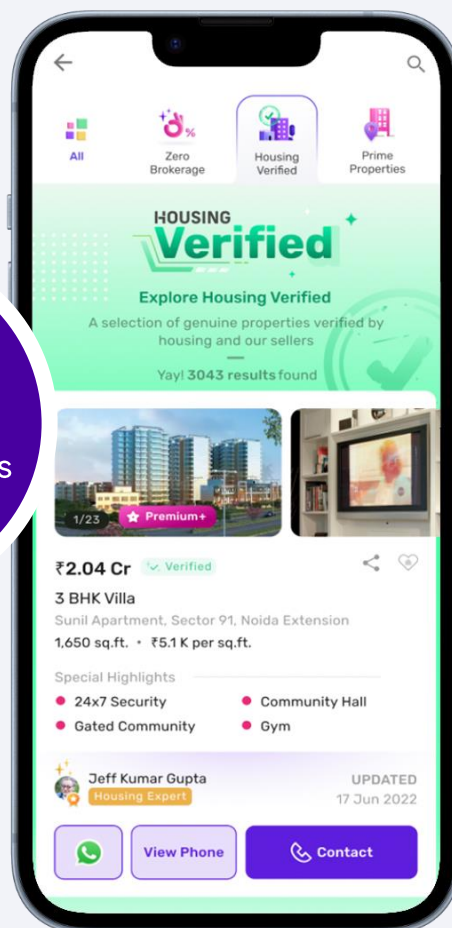
Our goal is to extend our audience leadership and have the #1 rated property app in India

We aim to deliver the highest quality and most relevant listings through verification, user feedback and in-app messaging

Browse by verified properties

30k+

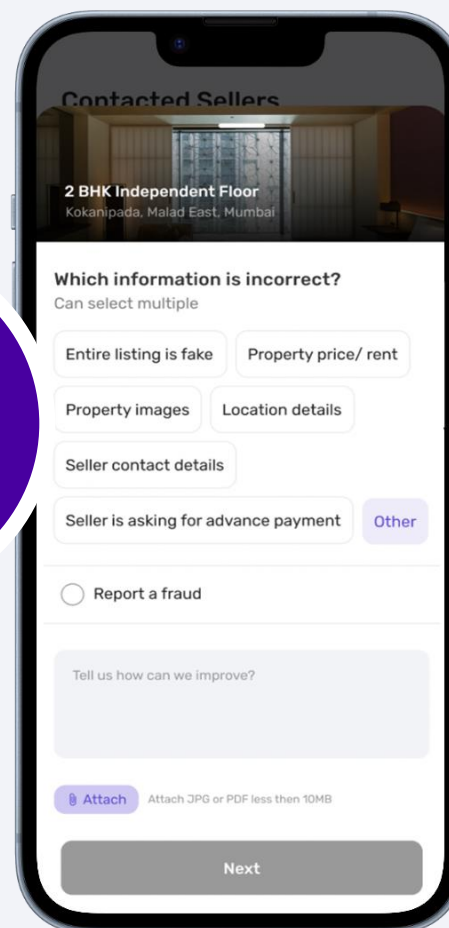
Verified properties each month¹



User feedback loop

100k+

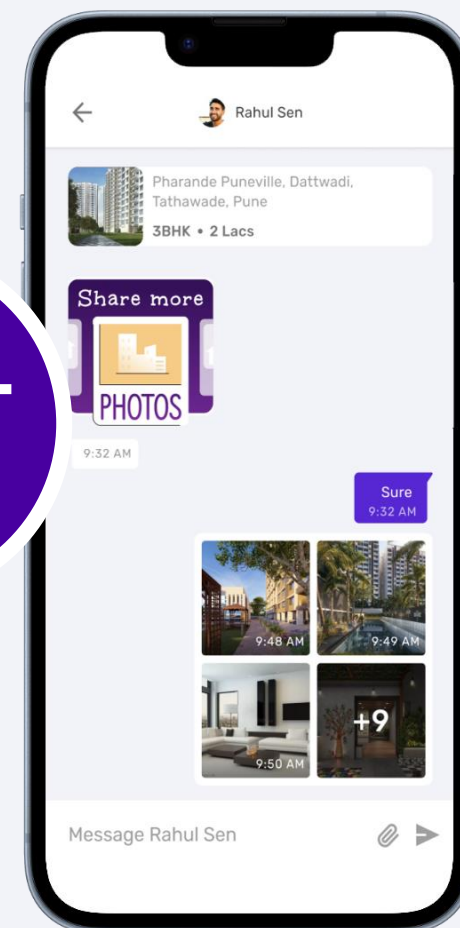
Feedback submissions each month¹



In-app messaging

330k+

Users engaged with in-app messaging²

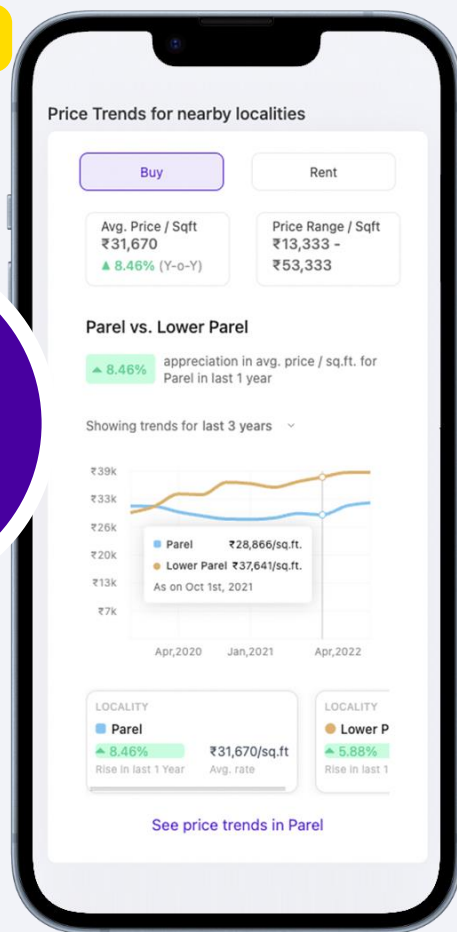


We bring property market transparency through our unique data, insights and ratings and reviews

Property data and insights

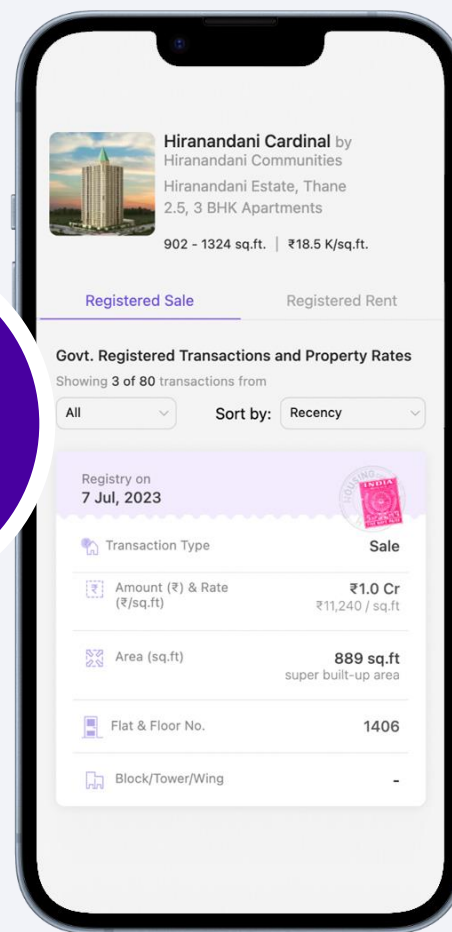
Powered by AI

970k+
Monthly views¹



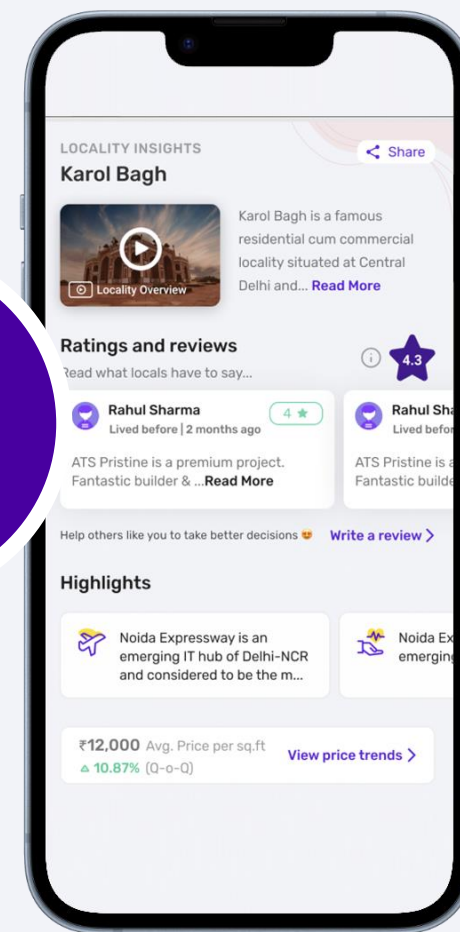
Sales transaction insights

Live on
33k
Projects¹



Consumer reviews

50k
Reviews live¹

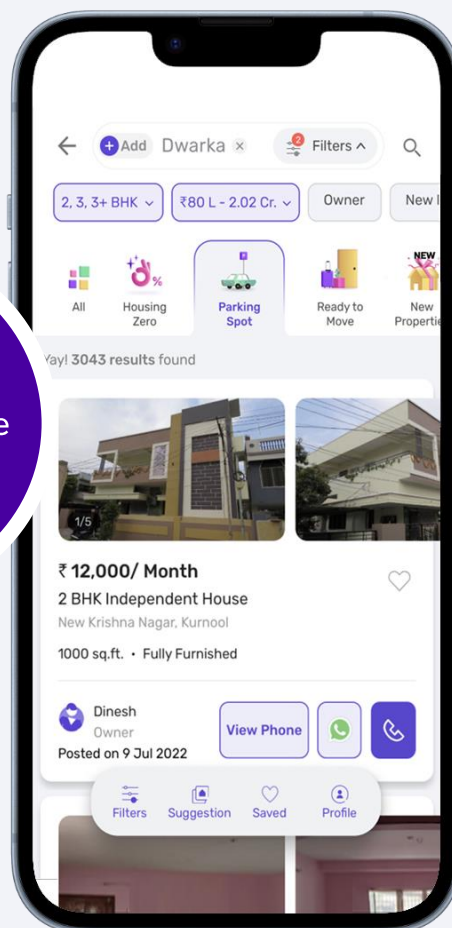


We continue to invest in superior and personalised consumer experiences to deliver the best quality product

Interest-led property browsing

1 in 3

Users who see the icons use them to explore properties¹

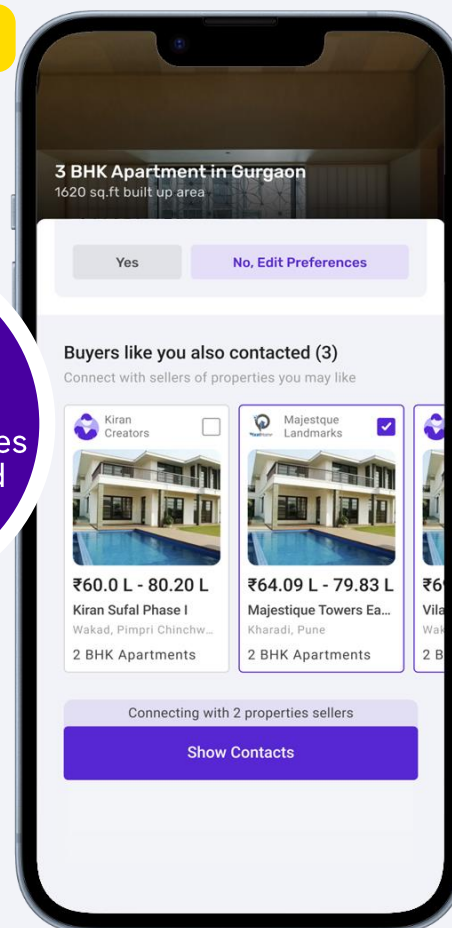


Matching property suggestions

Powered by AI

17%

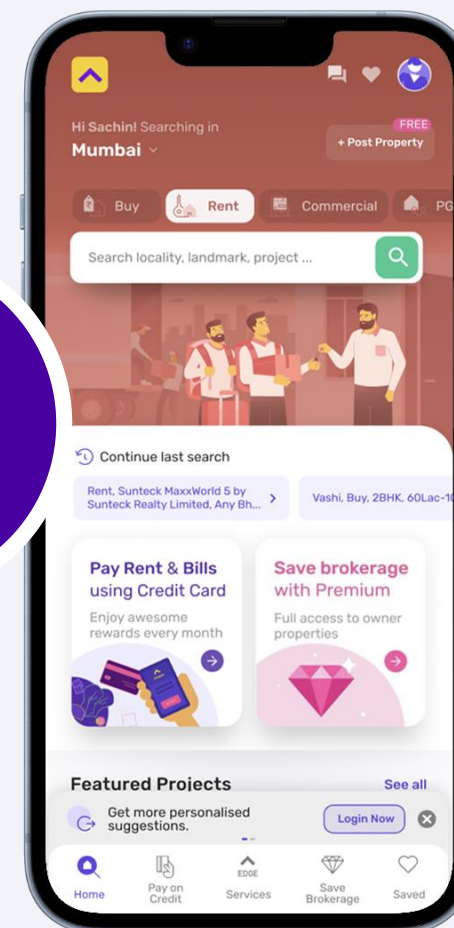
Increase in enquiries due to suggested properties¹



Switching to Native experience

40%

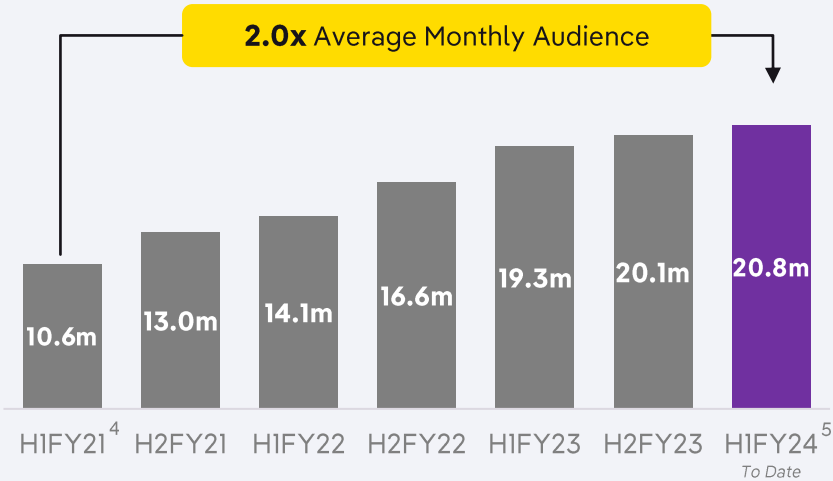
Faster than previous app²



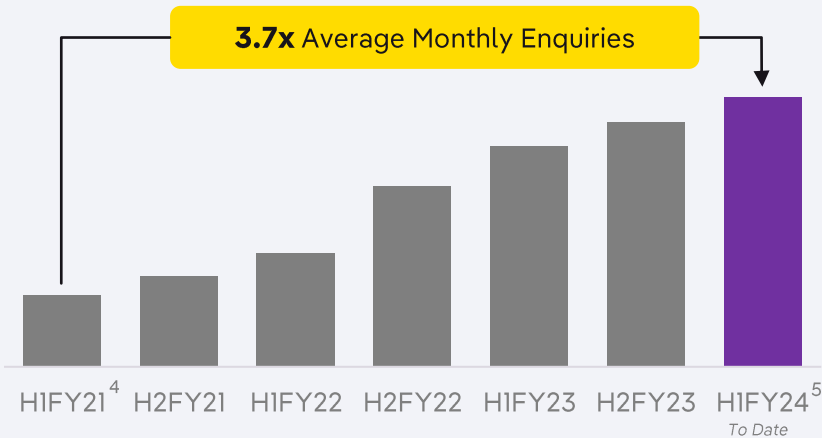
(1) As measured in Sep 2023 (2) Calculated on the time taken to execute a set of test cases that mimic a user's journey through multiple pages.

Highly engaging experiences encourage more enquiries, delivering greater customer value

2.0x¹
Monthly Visits ²



3.7x¹
Monthly Enquiries ³



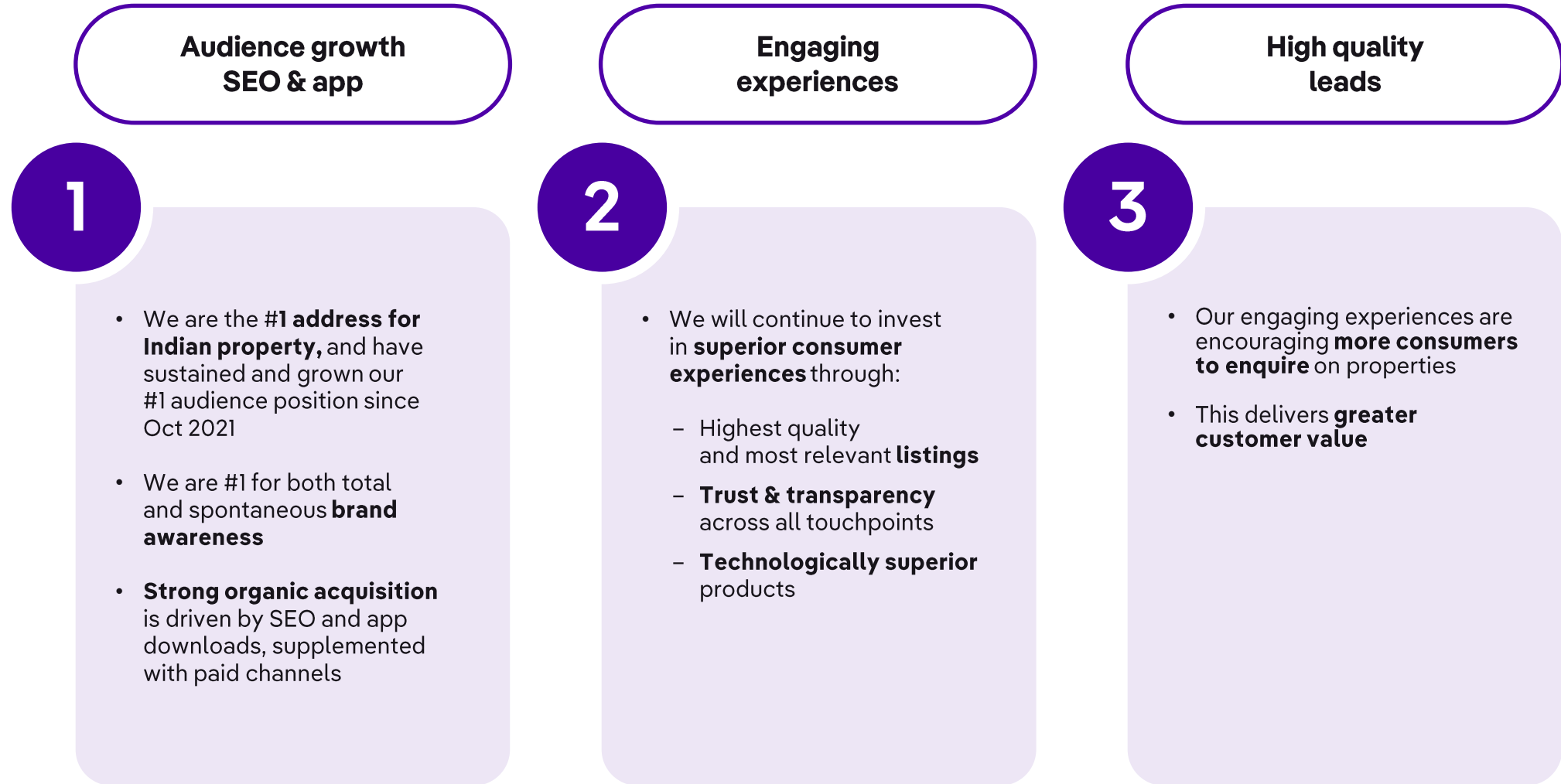
High converting and quality audience strategy

Drive membership on the app for better conversion

Match right seller for consumer needs

(1) H1FY24 to date (Jul to Oct 2023 average) vs H2 FY21 (2) Similarweb, as provided until Oct '23, (3) Internal data, includes enquiries to paid sellers (4) H1FY21 includes average across 5 months Aug 2020 to Dec 2020 as SimilarWeb data unavailable for June 2020. Enquiries shown for 5-month average to enable like-for-like comparison (5) H1FY24 data represents average monthly figures for half to date (Jul to Oct 2023)

Key Take Aways





Housing.com

Amit Masaldan
Chief Revenue Officer, Housing.com



We monetise our market leading audience through our Housing.com customer strategy

Market leadership in audience

Extend audience leadership; differentiate with superior consumer experiences



Stronger monetisation in core

Drive growth through superior products, our winning sales approach and geographical expansion



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More value for customers

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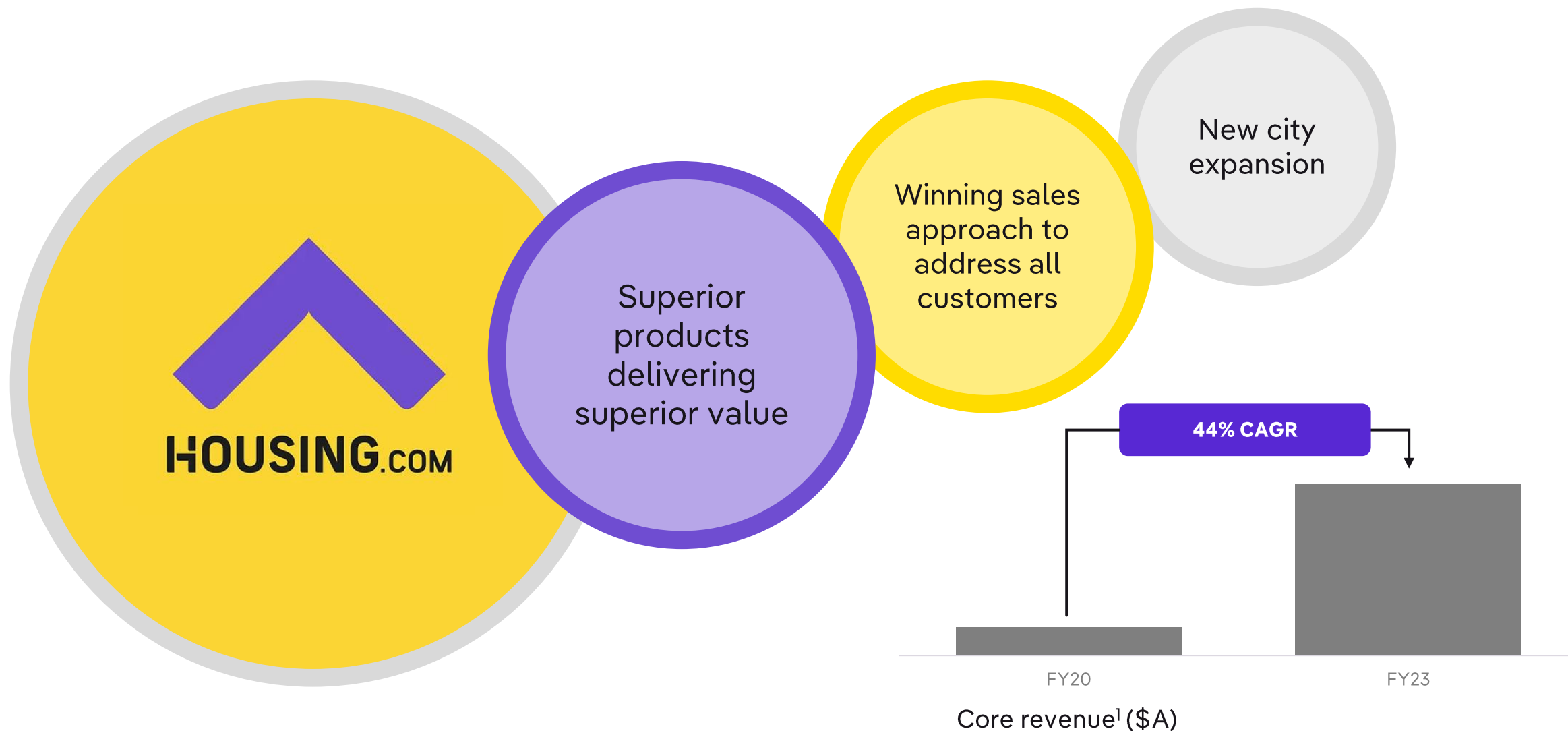


People leadership

Create a highly skilled and motivated team to deliver the best property experience and execute our strategic priorities



This strategy has delivered significant growth in our core advertising revenue



(1) Housing advertising revenue. Excludes adjacency and PropTiger revenues

We offer a differentiated platform experience that delivers unique value to our agent and developer customers

1

Maximum Reach

- **Industry leading audience traffic** with 20.8m visits per month¹
- Proven ability to consistently grow audience and maintain lead

2

High User Engagement

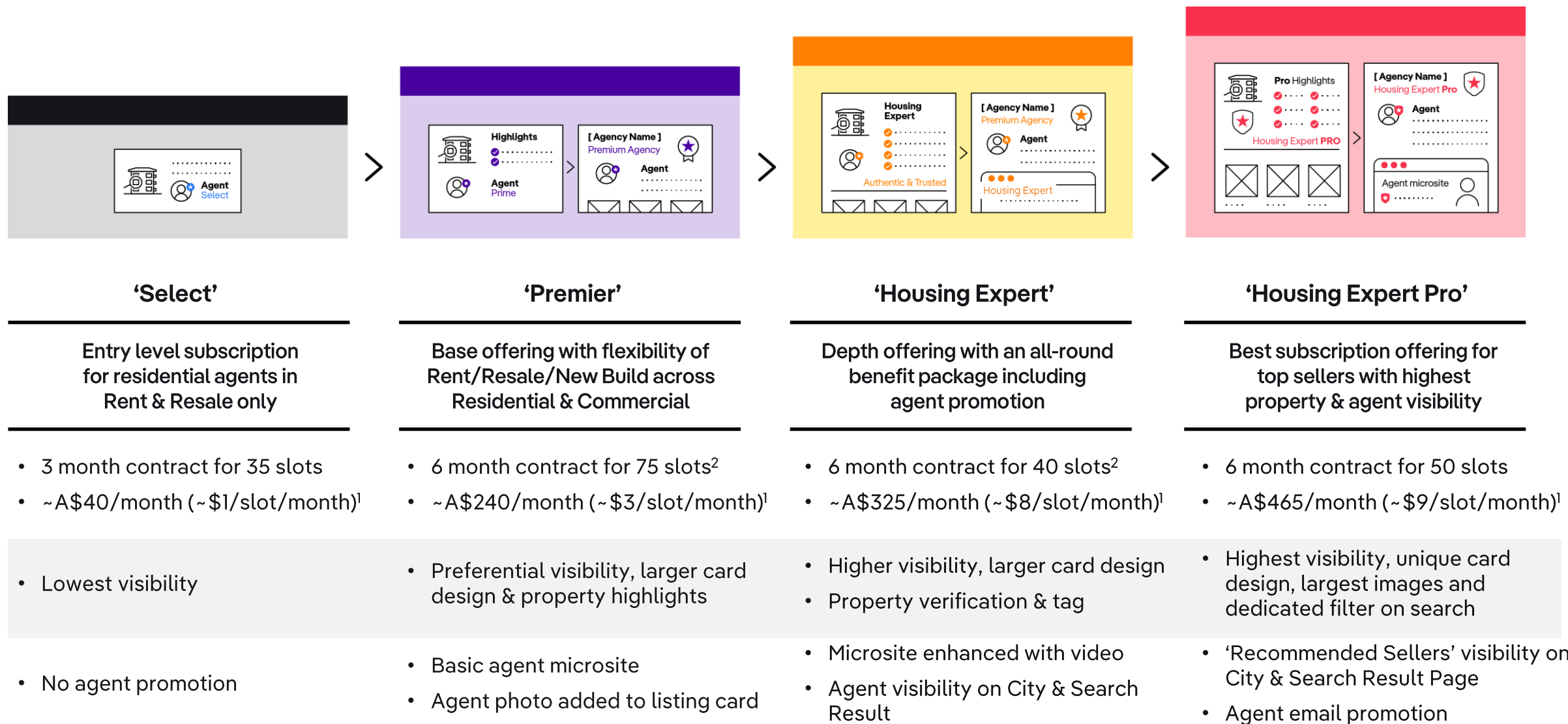
- **Best rated mobile app** with a user-friendly experience
- Leading audience engagement tools such as chat and locality reviews
- Highly engaged audience evidenced by strong **enquiry growth**

3

Unique Product Suite

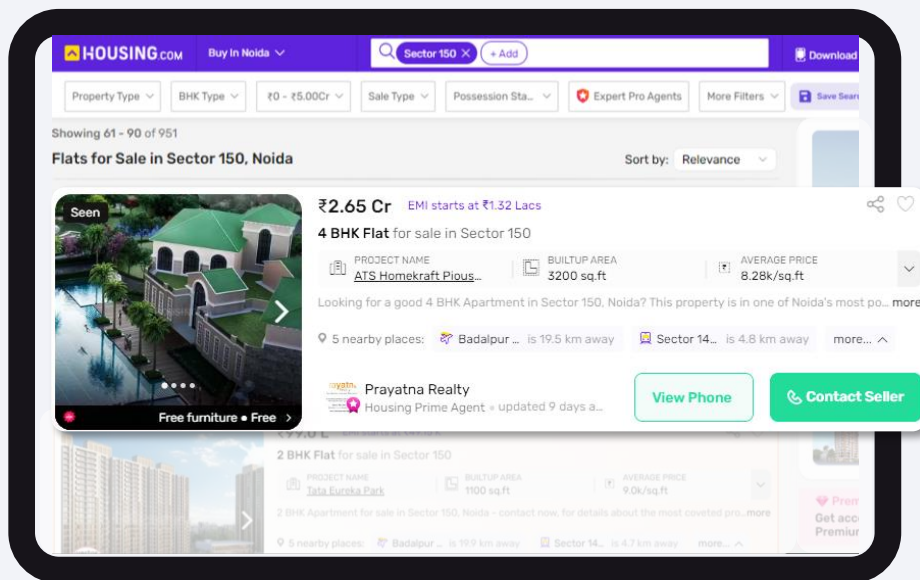
- **Comprehensive product suite** across rent, resale and new project segments
- Differentiated '**slot**' based listings
- Fixed-slot visibility banners and immersive **visualisation solutions**

Our tiered subscription products create a depth ladder with reusable slots

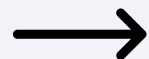


Higher tier subscriptions provide more agent and agency branding opportunities, encouraging upgrade from entry level subscriptions

Listing Upgrade

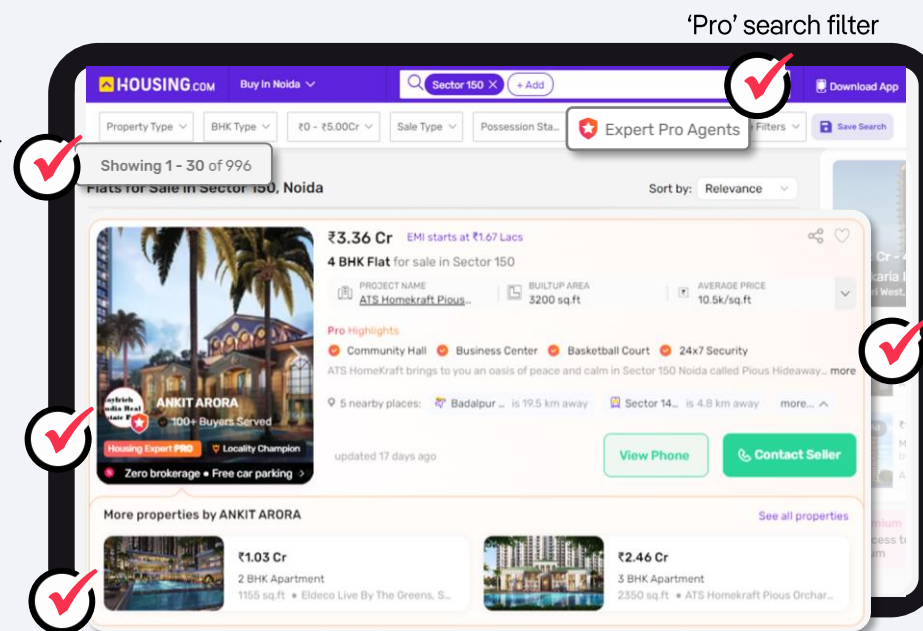


'Premier' Listing



Preferential visibility

Improved agent promotion



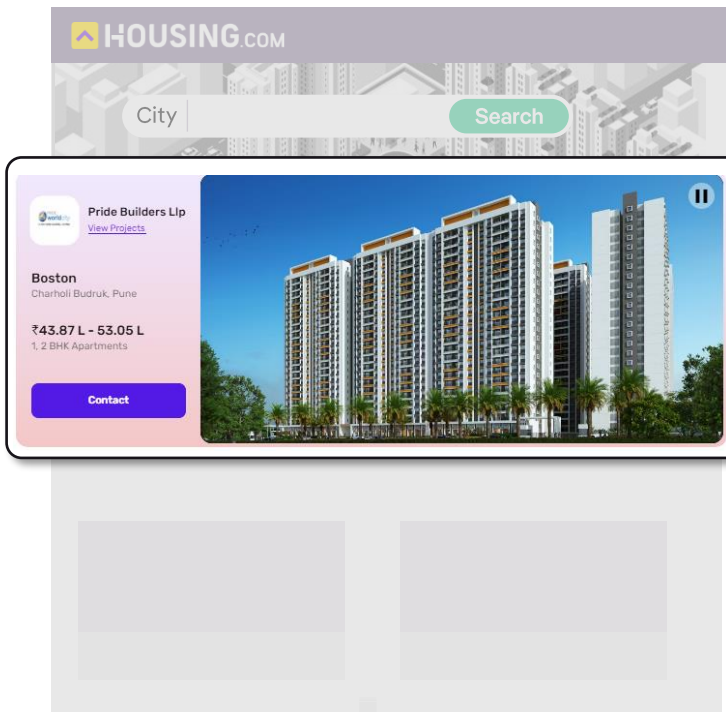
Additional properties showcased

'Housing Expert Pro' Listing

Larger card, more property highlights

A range of depth products are also available for our developer customers

City Home Page



Site Takeover

In Spotlight

- Showcase multiple projects on auto-rotate, with high brand visibility and contact button
- 5 slots available per city
- ~A\$4,100 per month¹







Top Projects

Featured Developer

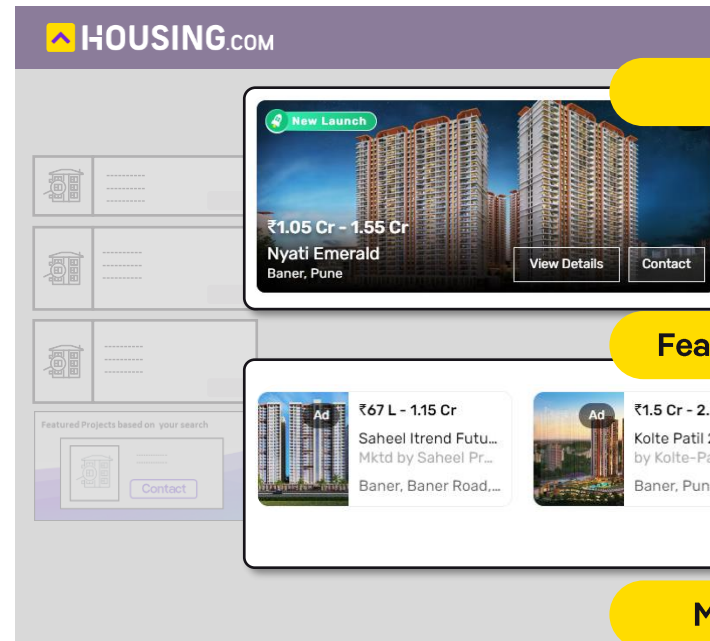
Featured Project

Trending Project

Trending Projects

 <p>KLS Supremus by Karandikar Life Spaces 2 BHK Apartment Pashan, Pashan Road, P... ₹59.6 L - 60.16 L</p>	 <p>Divine Dazzle by Shiv Associates 2 BHK Apartment Rahatani, Pimpri Saudag... ₹65 L - 67.0 L</p>	 <p>The Silver Altair by Sivega Realty 2, 3 BHK Apartments Ravet, Pimpri Chinchwad... ₹85.0 L - 1.25 Cr</p>
 <p>K Ville by Unique Chintamani Deve... 2, 3 BHK Apartments Ravet, Pune ₹63.45 L - 85.7 L</p>	 <p>Shevi Utopia Gold by Shevi Group 2 BHK Apartment Moshi, Pimpri Chinchwad... ₹55.91 L - 57.99 L</p>	 <p>Meander Wing C by Sanskruti Group 1, 2 BHK Apartments Wagholi, Pune ₹35.0 L - 47.0 L</p>

Search Results Page



Billboard

- 15 slots per locality
- ~A\$1,440 per month¹

Featured Billboard

- 10 slots per locality
- ~A\$900 per month¹

Mini Billboard

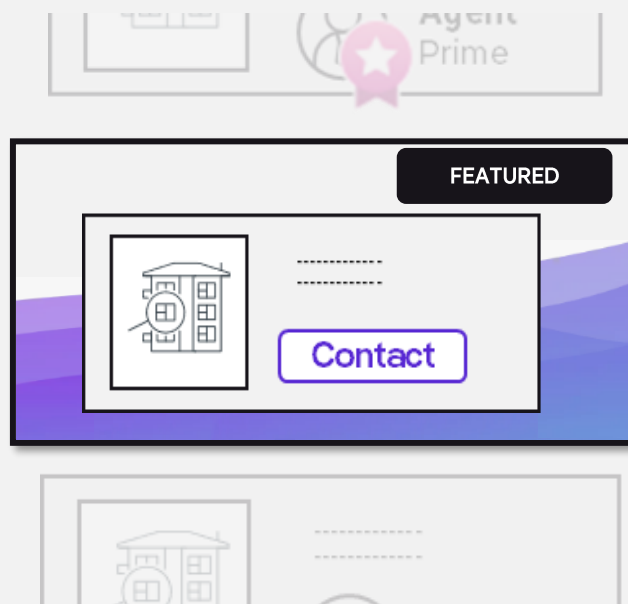
Audience Maximiser



- Retargeting product on and off platform (social media and Google ad network)
- Audience targeting at City, Locality or Project level
- ~A1,085 for 30-day campaign for fixed impressions count¹

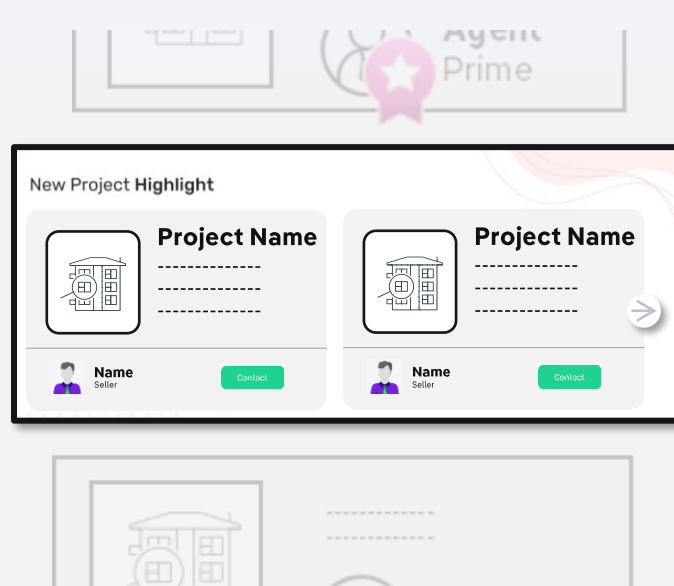
Agents selling new residential projects compete against other agents to win sales - dedicated products for this segment help agents stand out

'Showcase'



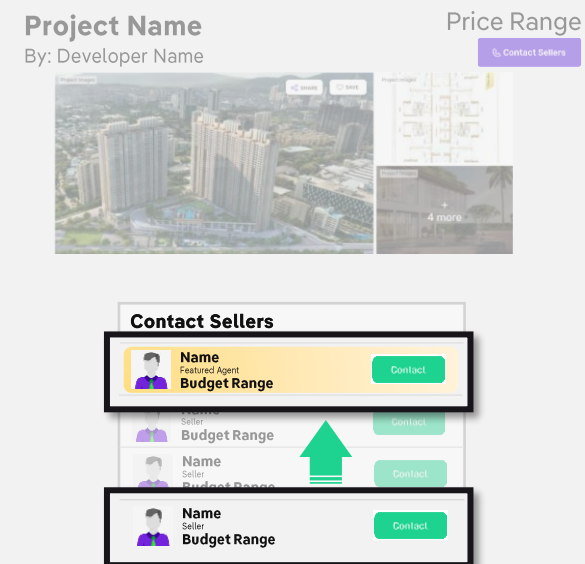
- 'Showcase' visibility banners used by agents in 13th position in organic search result page (can also be used for resale properties)
- ~A\$80 per month¹

'New Project Highlight'



- Agents have exclusive visibility by advertising under 'New Project Highlight' on locality search result page in 7th position
- ~A\$155 per month¹

'New Project Pinning & Featured Agent'



- Agents advertise a new project by 'pinning' themselves to the Project Detail Page and 'Featured Agent' product pushes agent contact details to the top
- Pinning: ~A\$100 per month¹ vs Featured Agent: ~A\$180 per month¹

We have a winning formula for customer success, tailored to each segment

Winning Sales Approach



Customer Segmentation

- **500+ local field sales team** across 21 cities, delivers high touch service for large developers and agents
- **Inside Sales channel** for cost effective targeting 'long-tail' agents
- **Online self-serve** channel



Smart Pricing & Packaging

- **City-based pricing** to respond to local dynamics
- **Tiered subscription packages** improve both buyer and seller leads for agents, encourage upsell
- Curated **product bundles** offer comprehensive platform coverage and better value



Leadership in Online Events

- Housing.com differentiates via **online events**
- Events targeted to **high demand seasons**, offering deals and encouraging influx of seller properties
- Sales during the 17 event weeks contributed **41% total revenue** in FY23, with +50% participants vs FY22



Trade Engagement

- **Active trade engagement program, including:**
 - **'Housing Partners' Meet'** hosting 350+ clients in 9 Tier 2 cities in H2 FY23
 - **'Housing Select Program'** offering agents co-branded glow sign boards; 220+ installed across 10 cities

We plan to continue expanding our geographical reach into additional Tier 2 markets



Tier 1 Cities

Established urban centers with high population (>4m)

Established presence in all 8 cities, with addressable population of ~60m¹



Tier 2 Cities

Emerging urban centers with moderate population (0.5m-4m)




On ground operations in 13 cities, with addressable population of ~26m¹

Additional Tier 2 cities remain as opportunities for growth



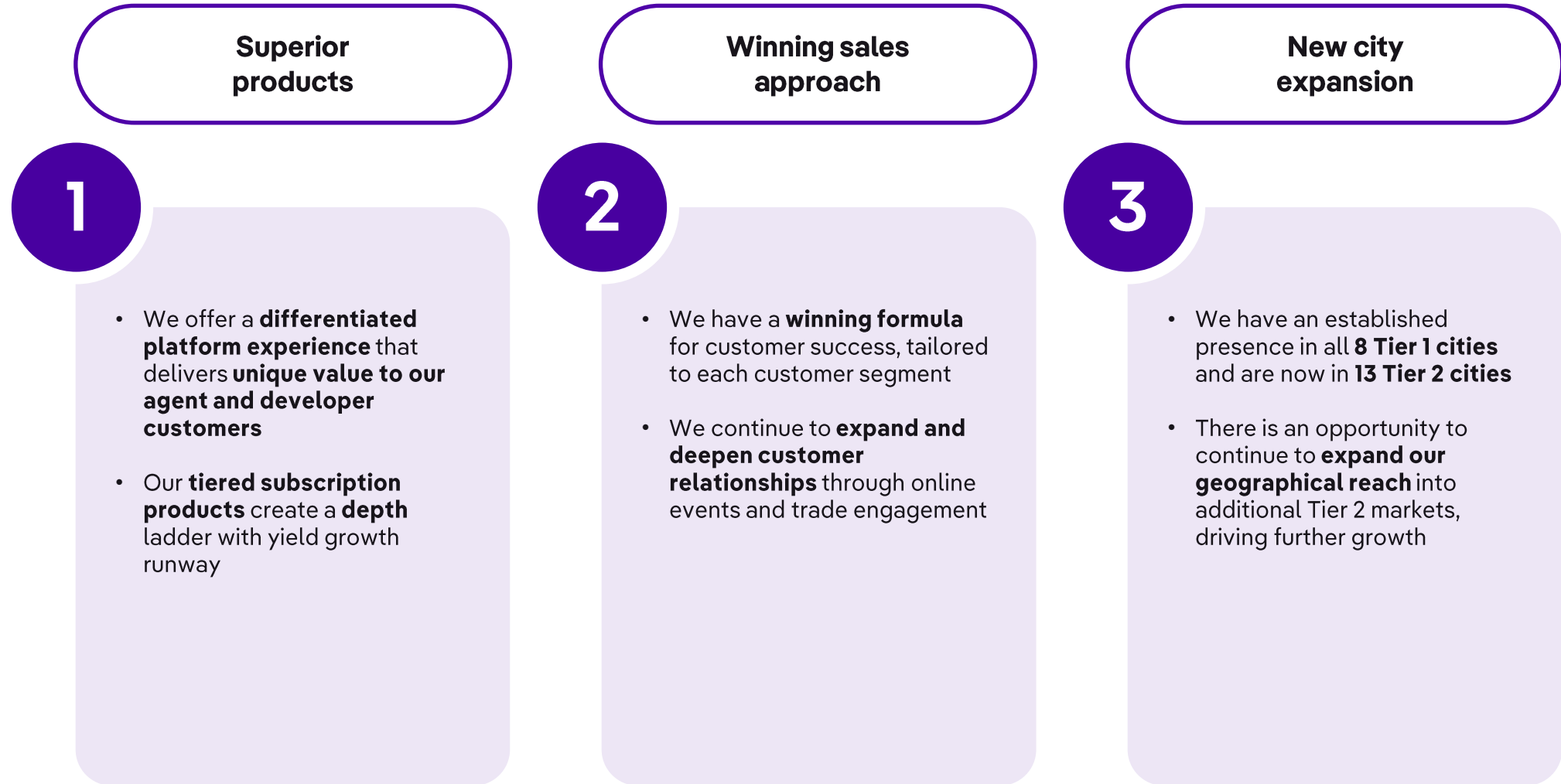
(1) Population data quoted as per 2023 estimates compiled from individual state government websites

Housing.com stands out from competitors with a market leading audience and differentiated products for customers

			
Audience Metrics			
Audience Traffic ¹	20.8m	17.4m	15.2m
Android App Rating	4.6	4.3	4.3
Monthly App Downloads ³	548k	131k	210k
Strategic Positioning			
City Coverage	8 Tier 1 Cities, 13 Tier 2 Cities	8 Tier 1 Cities, 28 Tier 2 Cities ⁴	8 Tier 1 Cities, 33 Tier 2 Cities ⁴
Segment Focus Areas	Established residential business, commercial new focus	Established in both residential and commercial	Established in both residential and commercial
Listing Inventory Approach	All slot-based	Single-use (top tiers slot based)	Single-use
Unique Customer Propositions			
Guaranteed visibility options ⁵	✓	×	×
Unique Visualisation Solutions (Hardware & Software)	✓	×	×

(1) Average monthly visits as per Similarweb data year to date Jul 2023 to Oct 2023 (2) Ratings from Playstore as of Oct 2023 (3) Monthly average for financial year to date Jul 2023 to Oct 2023, sourced via data.ai (4) Refers to markets where market intelligence indicates there are on the ground sales teams (5) On Search Result page

Key Take Aways





Housing Services – Edge & DIY

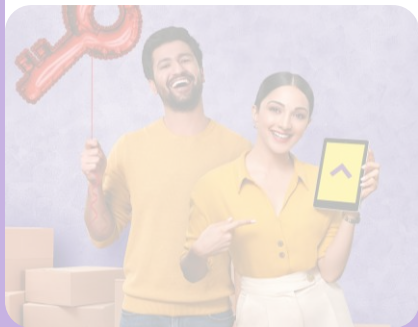
Sangeet Aggarwal
Executive Vice President, Product and Design, REA India



Our consumer value strategy is to bring REA India closer to the real estate transaction and deliver richer digital experiences

Market leadership in audience

Extend audience leadership; differentiate with superior consumer experiences



Stronger Monetisation in core

Drive growth through superior products, our winning sales approach and geographical expansion



More value for consumers

Build digitally enabled user journeys to extract a higher share of wallet through DIY and adjacent services



More value for customers

Provide superior 'close to transaction' products for customers and increase share of real estate transactions



People leadership

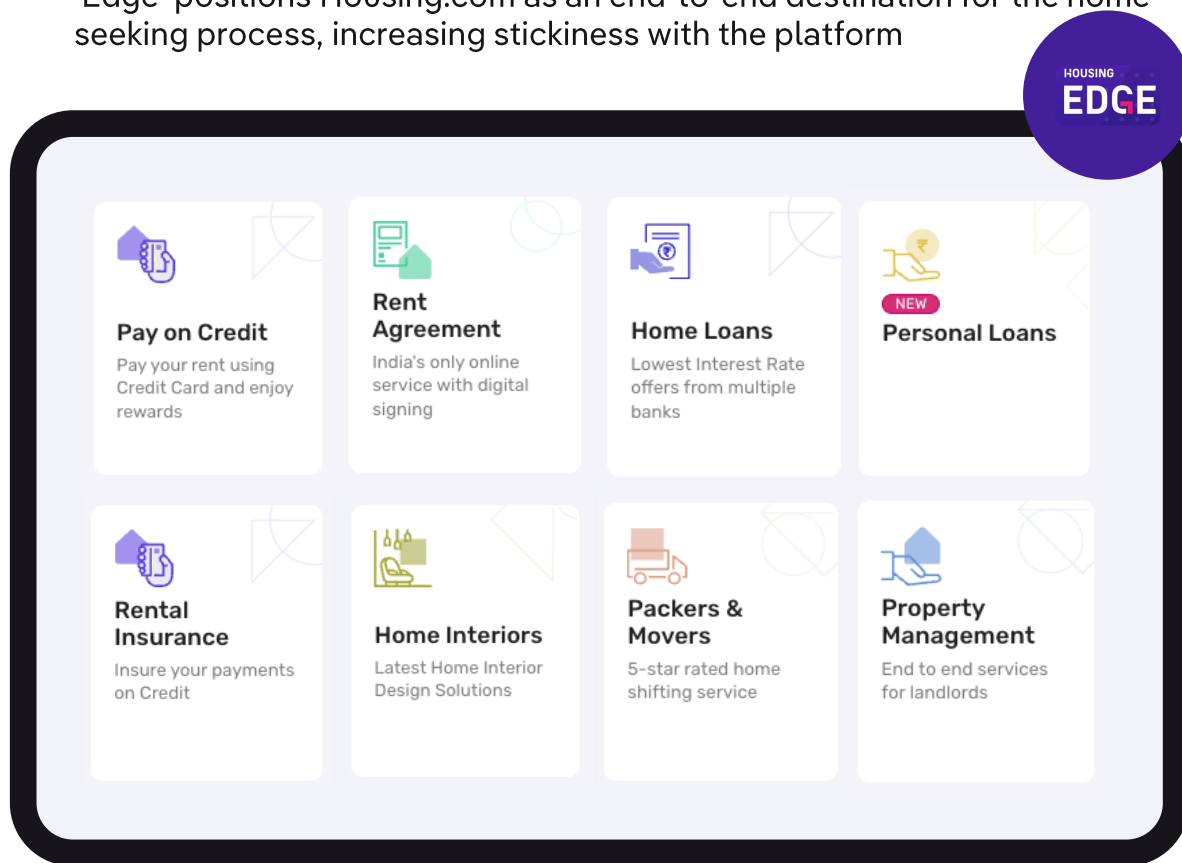
Create a highly skilled and motivated team to deliver the best property experience and execute our strategic priorities



REA India operates a range of services through Housing Edge & Housing DIY

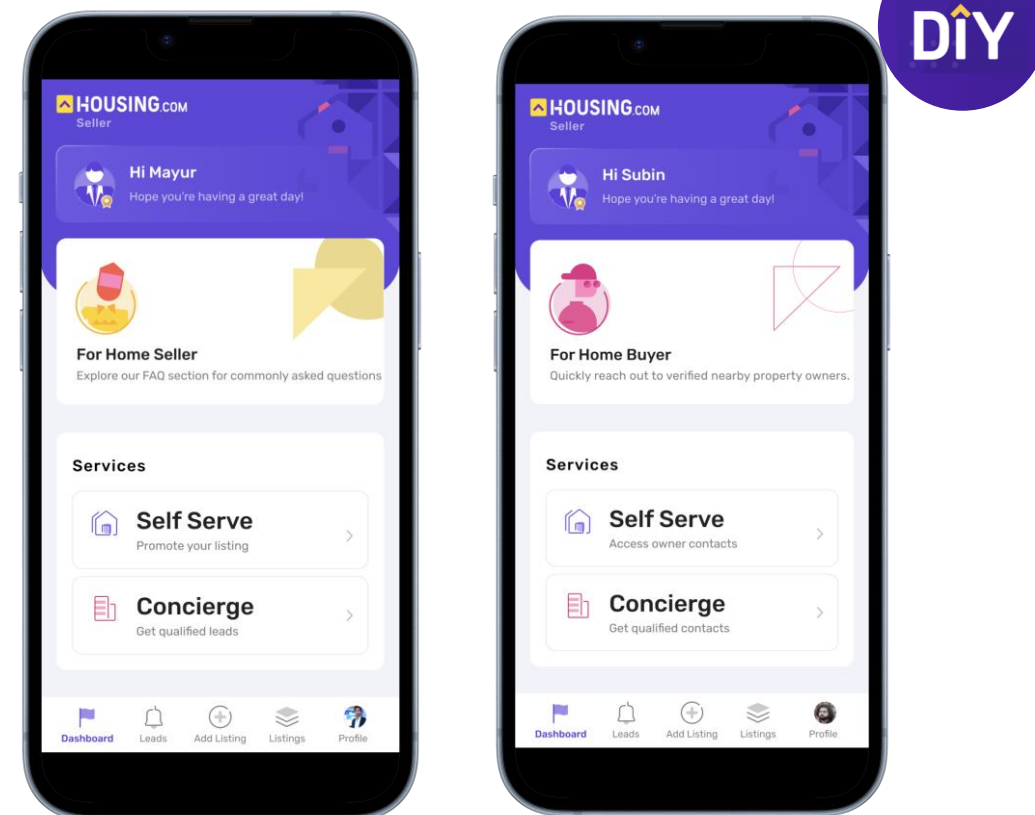
'Edge' Services

- While buyers use online platforms to shortlist the properties they are interested in, further stages of the transaction are often completed offline
- 'Edge' positions Housing.com as an end-to-end destination for the home seeking process, increasing stickiness with the platform



'DIY' Services

- Some homeowners want the ability to list their properties online themselves, and may even do so in parallel with agents
- We offer two DIY subscription services, one focused on seekers and one on homeowners

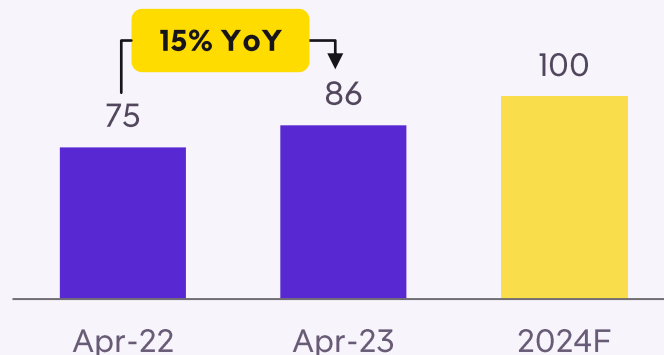


Our digital housing services capitalise on favourable macroeconomic trends and interest in emerging adjacent services

Growing credit card usage

- India is experiencing double-digit annual growth in credit card numbers, with this expected to continue in the near term
- This provides a strong platform for our rent Pay-on-Credit service

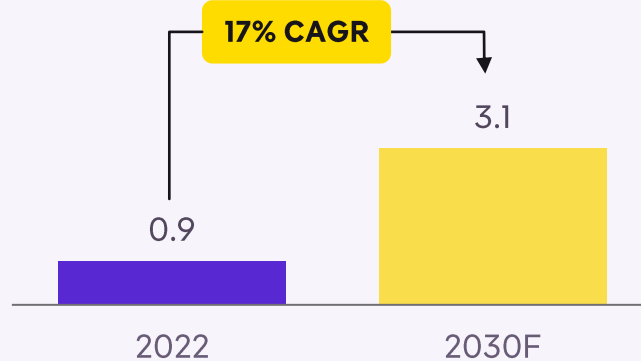
Number of Credit Cards in India (m)¹



Growing Fintech market

- Fintech market growing rapidly from increasing per capita income, greater financial market formalisation and literacy
- Digital lending services expected to comprise 60% of the total Fintech market by 2030 (from 46% in 2022)², as consumers seek loans for a range of needs such as home improvement and rental deposits

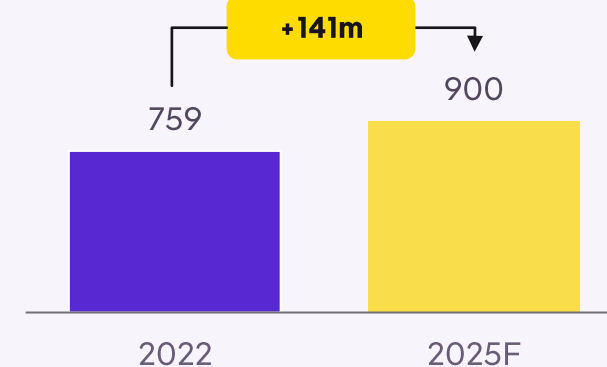
Fintech Market Size (A\$trillion)²



Expanding internet user base

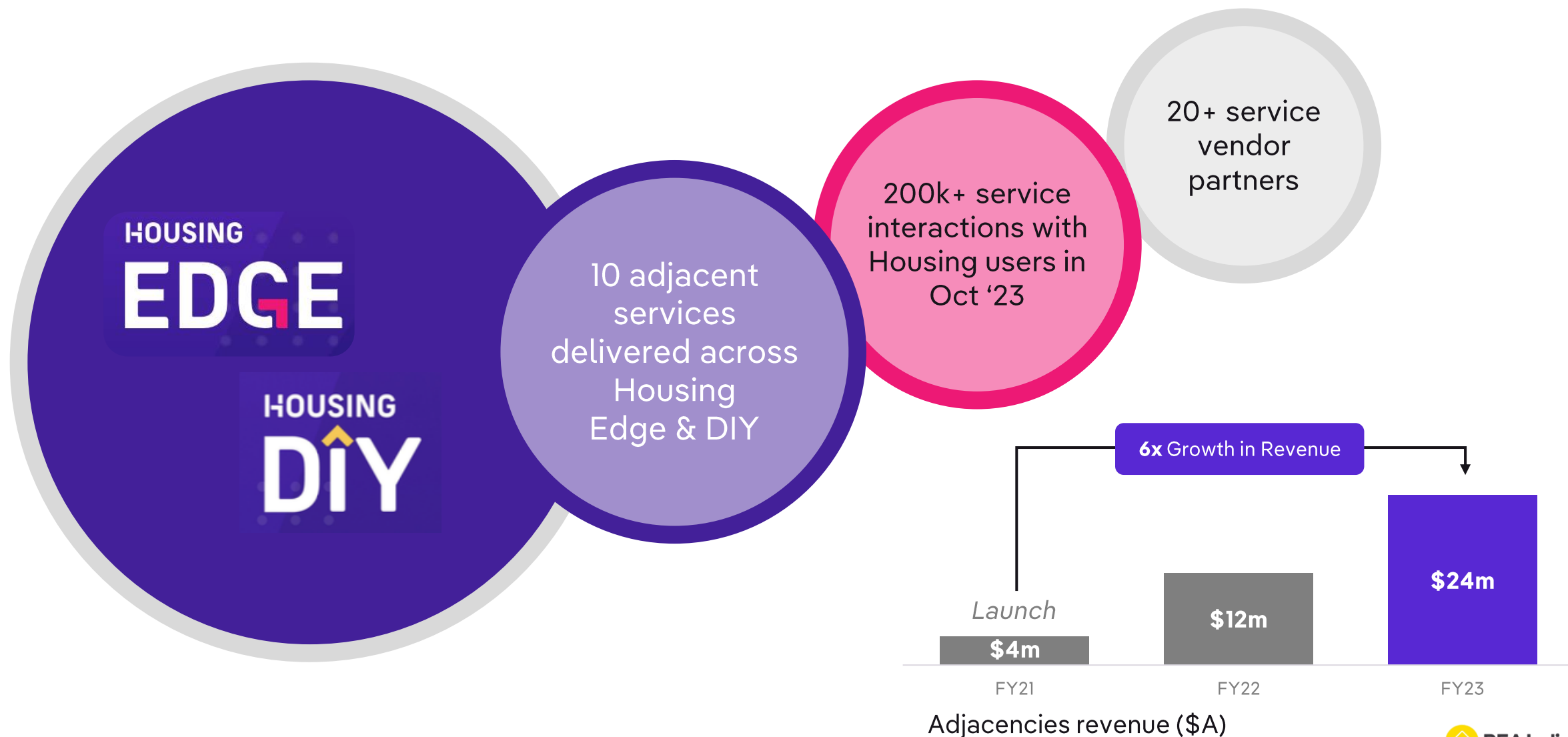
- Accessible and affordable smartphones and data plans are complemented by expanding digital infrastructure and rural connectivity, expanding the internet user base

Internet Users in India (m)³



(1) Reserve Bank of India announcement, Apr 2023; (2) Inc42 Report 'State Of Indian Fintech Ecosystem Q3 2022' (3) Definition of an 'internet user' is the user has accessed the internet at least once in the prior month, as published by IAMAI and Kantar in 'Internet in India Report 2022'.

Housing Services increases touchpoints with consumers, maintaining relevance across their property lifecycle and delivering incremental revenue



Rent 'Pay-on-credit' has delivered high double-digit revenue growth

Rent 'Pay-on-Credit' Service

- Fastest growing service on the Edge platform, driven by increased market awareness and strong retention strategies
- Through Pay-on-Credit, users can pay rent using their credit card for a small convenience fee, helping them manage their cashflow, settle their rent fast and digitally, improve their credit score, and earn credit card reward points



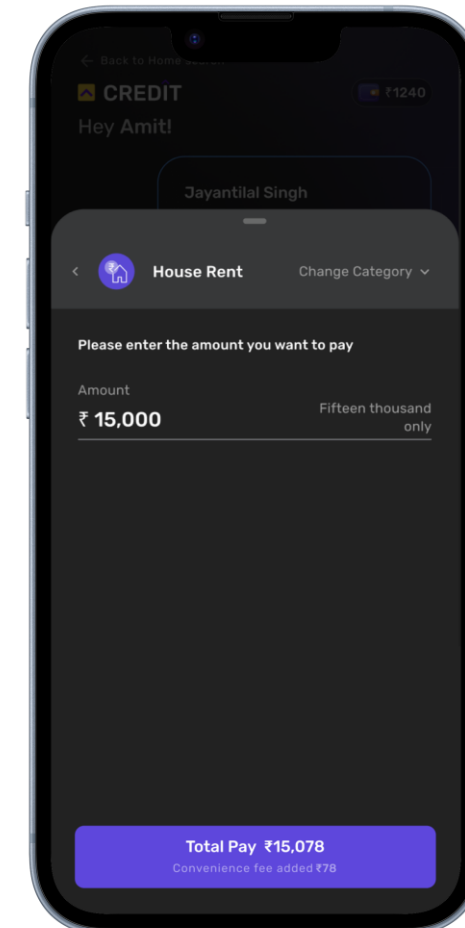
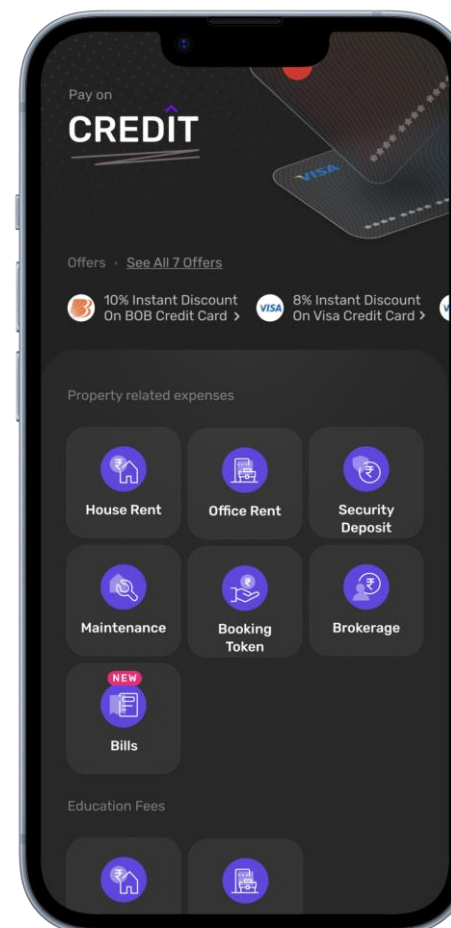
Pay on Credit

Pay your rent using Credit Card and enjoy rewards

**98%+ YoY
Growth in Revenue¹**

**90%+ rent payments
settled in <10 Minutes²**

**60+ NPS
Consumer Engagement²**



(1) From FY22 and FY23 (2) As measured in Jun 2023

Other newly launched on-demand services under Edge continue to see strong traction

'Rental Agreements' Service

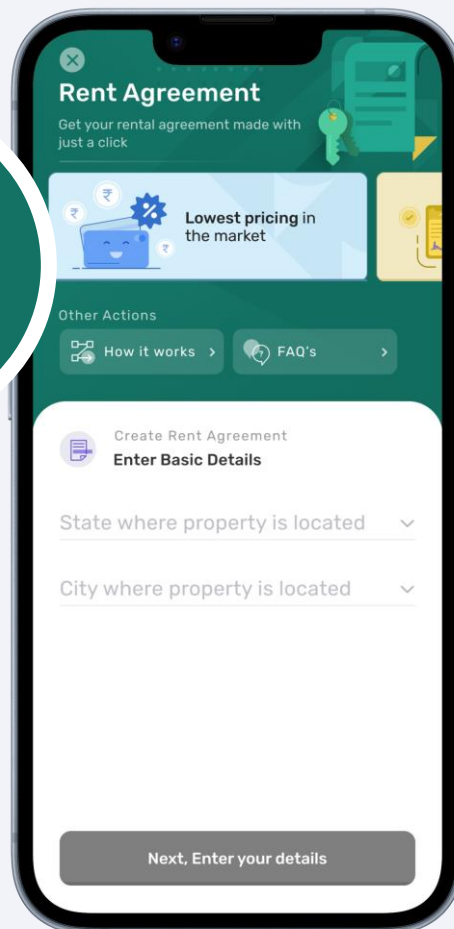


Rent Agreement

India's only online service with digital signing

15k+
Customers served¹

- Rental agreements in India are typically physically drawn up by agents
- Our digital rent agreement service enables customers (agents and landlords listing DIY) to create and sign their agreements digitally



'Home Loans' Marketplace

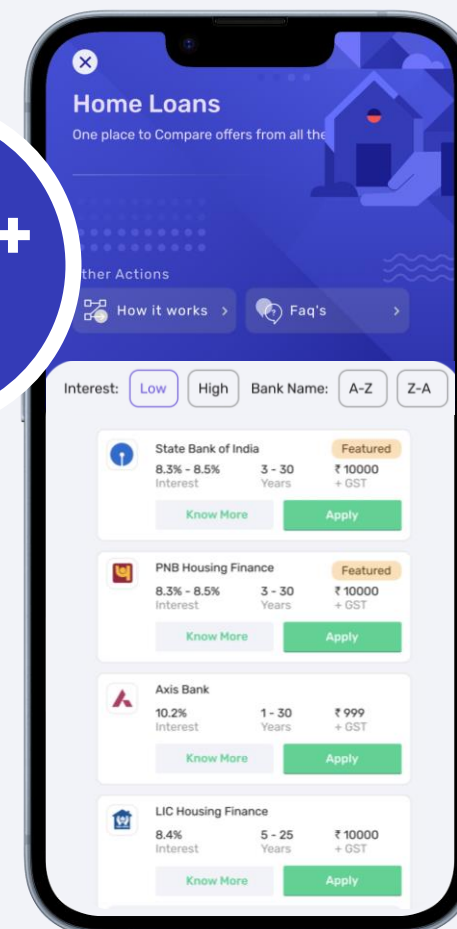


Home Loans

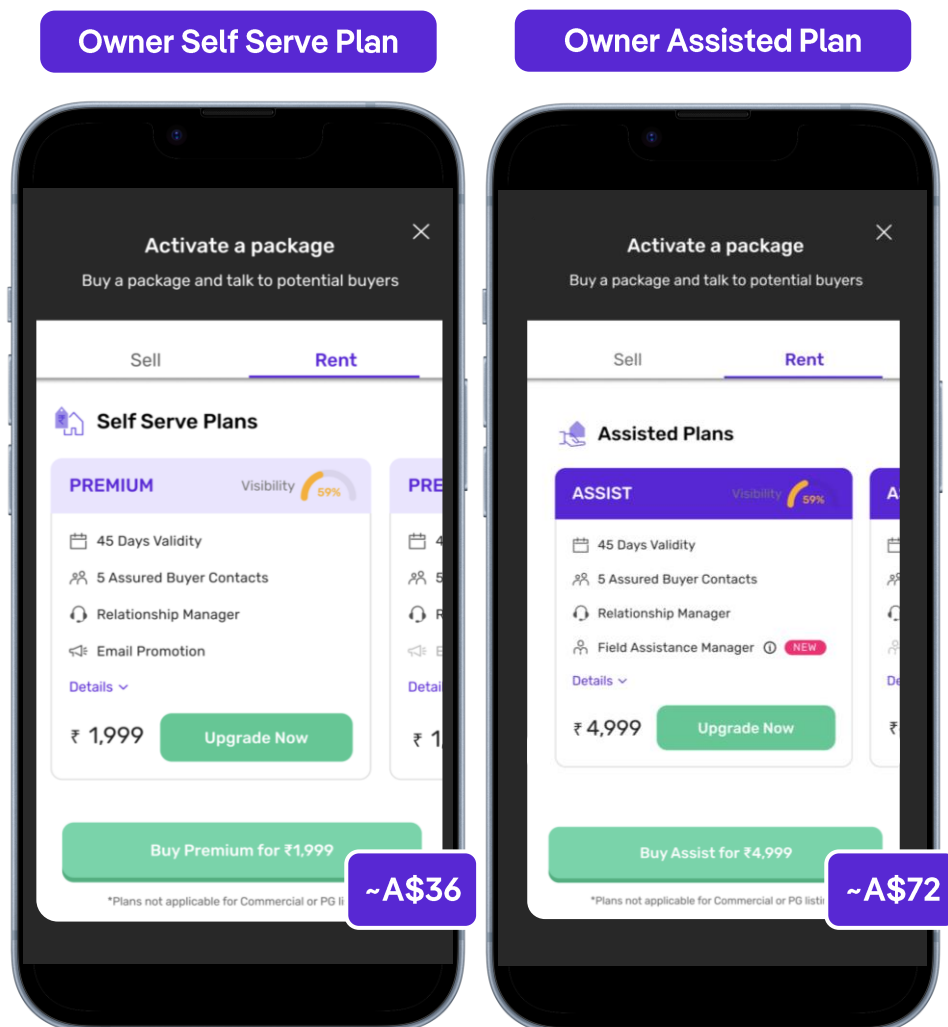
Lowest Interest Rate offers from multiple banks

130k+
Consumers served¹

- 'Home Loans' marketplace empowers consumers to efficiently compare interest rates from multiple banks and non-bank lenders
- Housing.com earns a referral fee for consumers who ultimately find their lender through the marketplace



Housing DIY offers additional services to help buyers and homeowners who want to transact directly via a freemium model



DIY Services

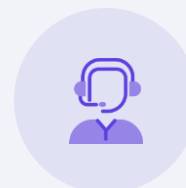
- Buyers and homeowners who want to connect directly (without an agent) can do so via Housing DIY services
- These services are offered on a freemium model, with two tiers of subscriptions available to both seekers and owners:

56%
YoY Revenue
Growth¹



1. Self-Serve

For owners and buyers who want additional features, such as higher placement for owners, and the ability to enquire on more properties for buyers



2. 'Assisted'

Owners and buyers assisted by a dedicated 'relationship manager' to assist in managing enquiries and scheduling inspections

(1) From FY22 to FY23
A\$1 = INR 55.28

We will continue to expand our Housing Services business, and are rapidly catching up in the market

 **HOUSING.com**

 **NOBROKER**

magicbricks.com

99acres

Financial Products				
Products Offered	4 products Pay rent on credit, home loans, personal loans, rental insurance	3 products Pay rent on credit, home loans, personal loans	1 product Home loans only	1 product Home loans only
Service Model	Managed Service and Marketplace	Managed Service	Managed Service	Marketplace only
Service Products				
Products Offered	4 products Rental agreements, packers & movers, property management, home interiors	7 products Rental agreements, packers and movers, property management (NRIs), home interiors, home services, rental furniture, property legal services	8 products Rental agreements, packer and movers, home interiors, Tenant verification, Legal services, property valuation, home inspection, Vaastu	No products
Approach to Monetisation	Pay for full service and lead fee	Pay for full service (NoBroker + 3 rd party delivered)	Pay for full service (3 rd party delivered)	N/A
Service Model	Marketplace-based (partnership for rental agreement)	Managed Service	Managed Service	N/A
DIY Services				
Approach to Monetisation	Freemium, owner and seeker subscriptions	Freemium, owner and seeker subscriptions	Freemium, owner subscriptions only	Freemium, owner subscriptions only
Service Model for Paid Subscriptions	Managed Service	Managed Service + Field Agents	Managed Service	Managed Service

Key Take Aways

Increasing consumer touchpoints

1

- Housing Edge increases **touchpoints** with consumers, maintaining **relevance** across their property lifecycle
- Our services, such as rent Pay-on-Credit, digital agreements and home loan marketplace, bring REA India closer to the transaction and continue to digitise the property journey

Strong traction for our services

2

- We provide 8 adjacent services under 'Edge', supported by our network of 20+ partners, plus DIY services for owners and seekers
- Adjacent services has **delivered incremental revenue**, growing 6x from \$4m to \$24m in the 2 years FY21 to FY23

Capitalising on DIY

3

- **DIY** is a distinct and growing segment of the market
- We provide consumers the opportunity for **self-service or an assisted pathway**, which also can generate qualified leads to agents



Customer Value

Vikas Wadhawan
Chief Financial Officer, RE India
Business Head, PropTiger



Superior ‘close to transaction’ products strengthen our customer relationships

Market leadership in audience

Extend audience leadership; differentiate with superior consumer experiences



Stronger Monetisation in core

Drive growth through superior products, our winning sales approach and geographical expansion



More value for consumers

Build digitally enabled user journeys to extract a higher share of wallet through DIY and adjacent services



More value for customers

Provide superior ‘close to transaction’ products for customers and increase share of real estate transactions

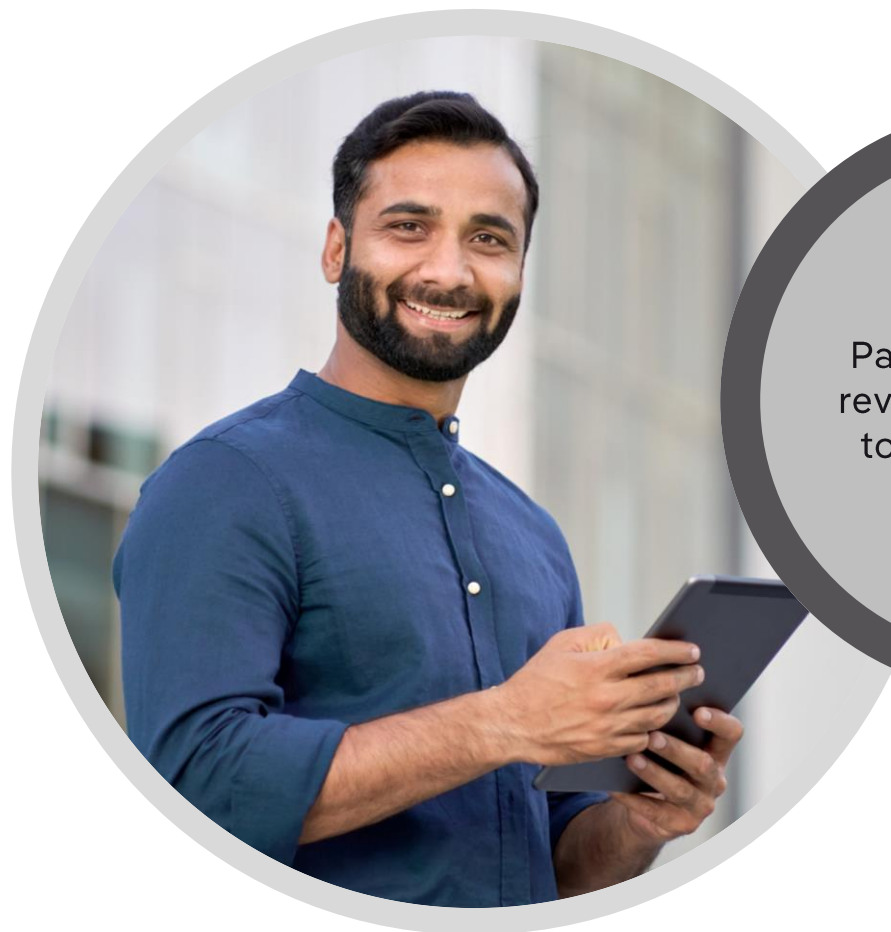


People leadership

Create a highly skilled and motivated team to deliver the best property experience and execute our strategic priorities



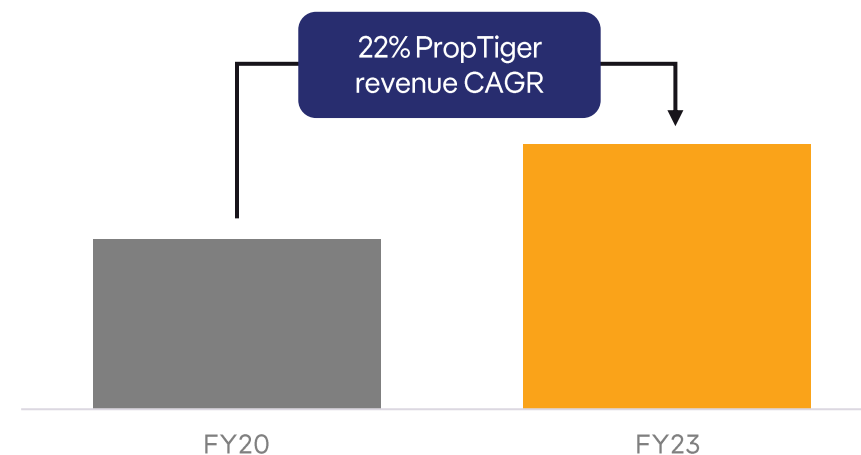
Our developer and mortgage products are creating more value for our customers and building deeper ongoing engagement



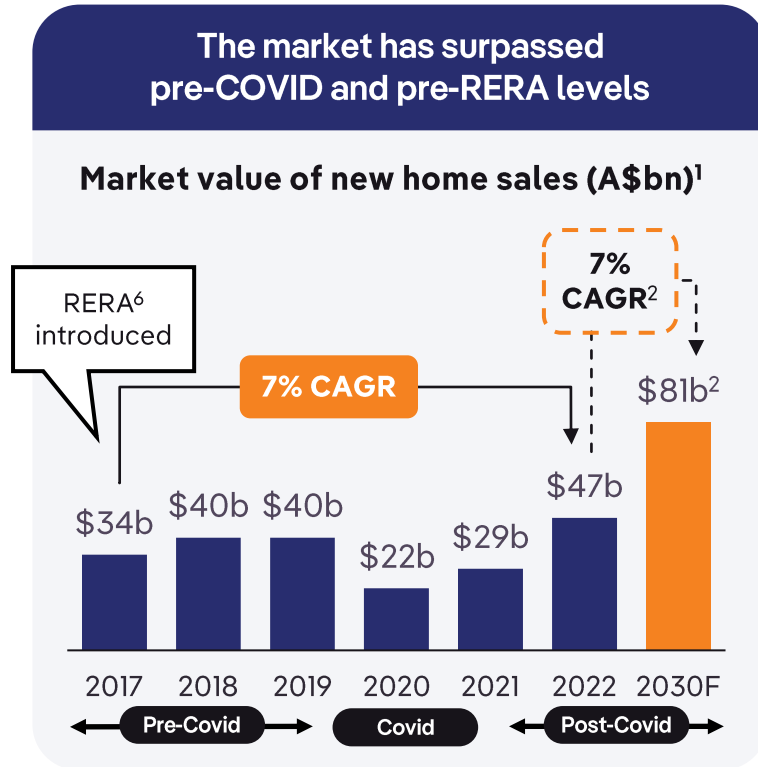
Participate in large revenue pools close to the transaction

Develop deeper customer relationships and extract higher share of wallet with PropTiger

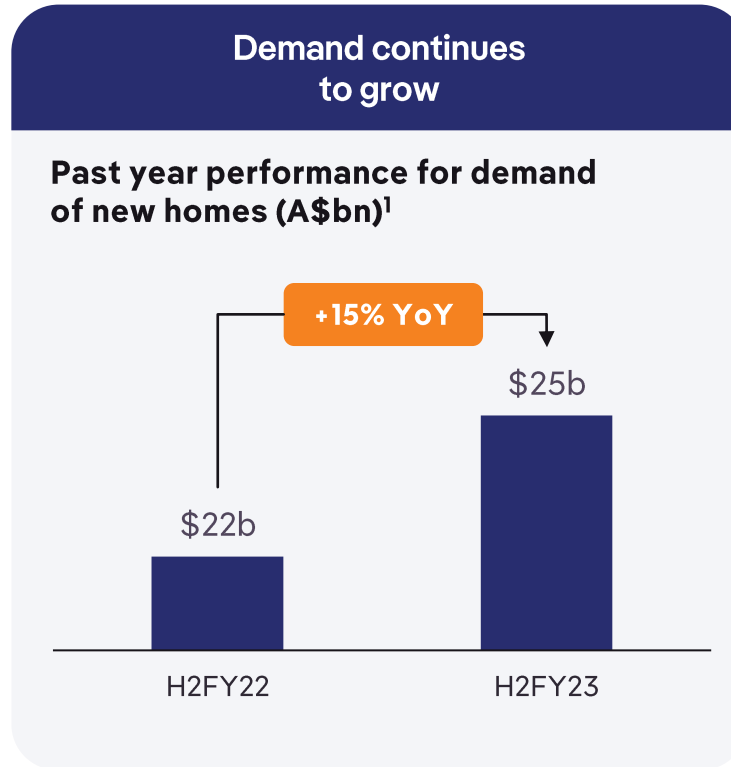
Create superior mortgage product, providing incremental revenue opportunity for customers



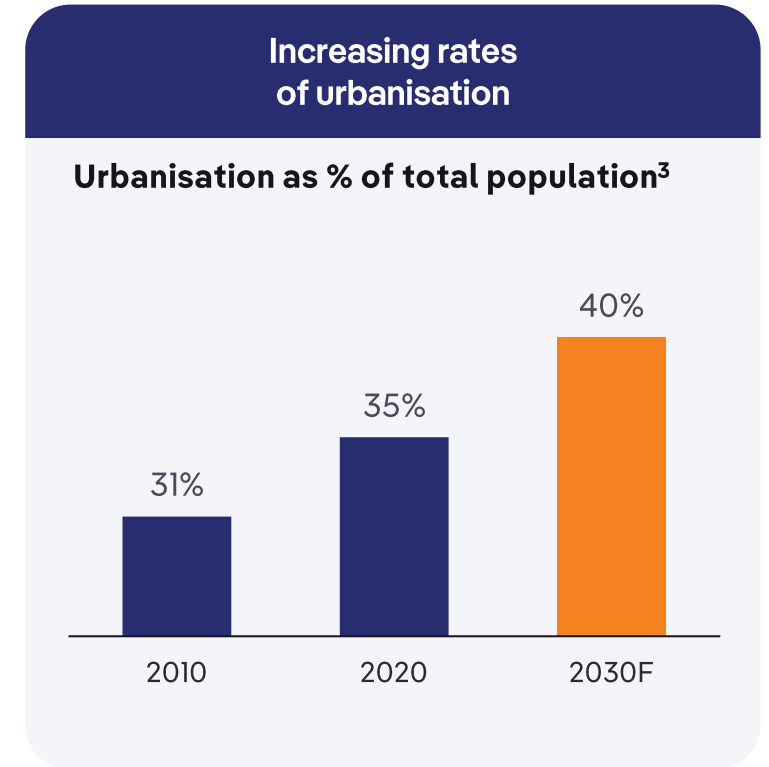
Demand for new homes in Tier 1 cities has been growing steadily and is expected to maintain its momentum aided by increasing urbanization



- New home sales steady from 2017-19 despite significant structural reforms of demonetisation⁴, introduction of GST⁵ and RERA⁶
- Market has recovered from the post-COVID slump to new high in 2022



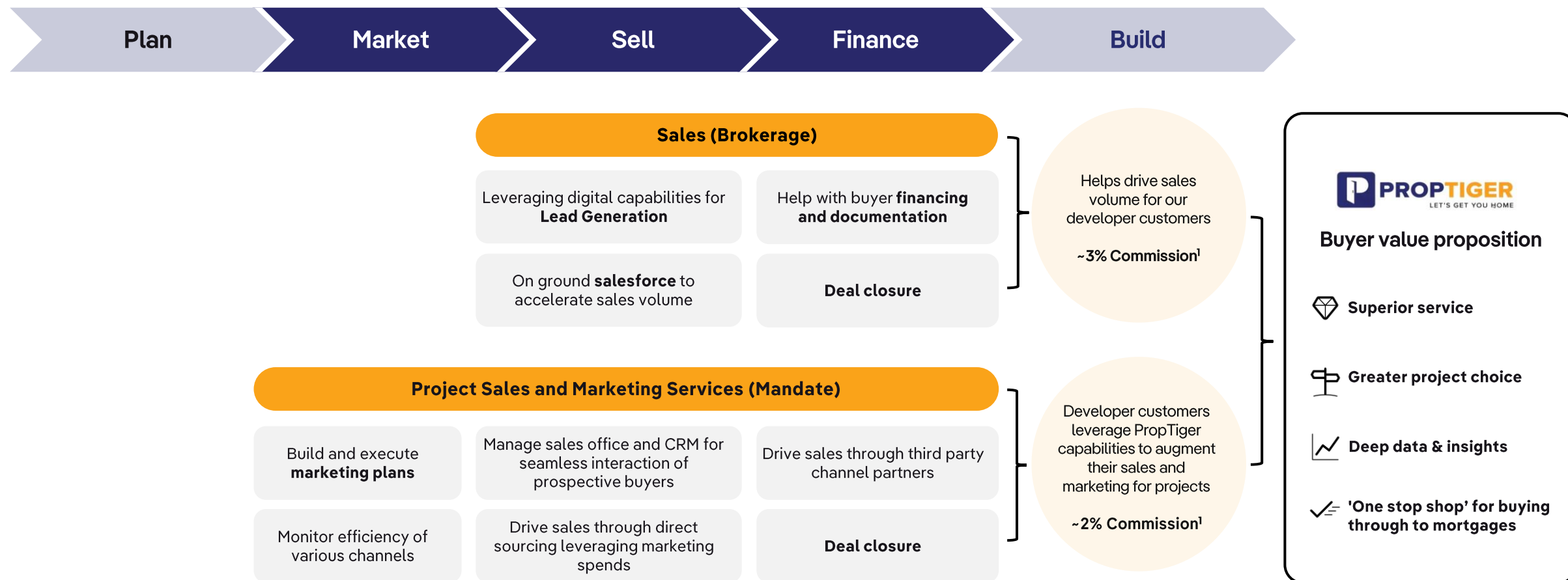
- The new homes market has rebounded strongly post-COVID
- H2 FY23 growth up 15% YoY, above the previous 5yr CAGR of 7%



- Urbanisation continues to drive demand for new homes

PropTiger addresses consumer needs by providing end-to-end support in home buying journey, which in turn helps create value for our developer customers

Developer Value Chain



(1) In 'Brokerage' offering, marketing expenses for PropTiger are paid from this 3% commission. Under 'Mandate' offering, marketing expenses are incurred by the developer, and not needed to be paid from the 2% commission

We have delivered strong PropTiger results, but continue to navigate industry challenges

Our success metrics



3Y CAGR revenue
(FY20-FY23)



Happy homebuyers
since founding



Tier 1 cities where
PropTiger is present



Sales
specialists



Developer
relationships



Industry leading
NPS score

Key challenges

Sales team retention

- Retaining high performing sales teams is a key challenge across the market, with attrition affecting productivity
- To address this, we are exploring and implementing changes to our long-term and short-term incentive mechanisms

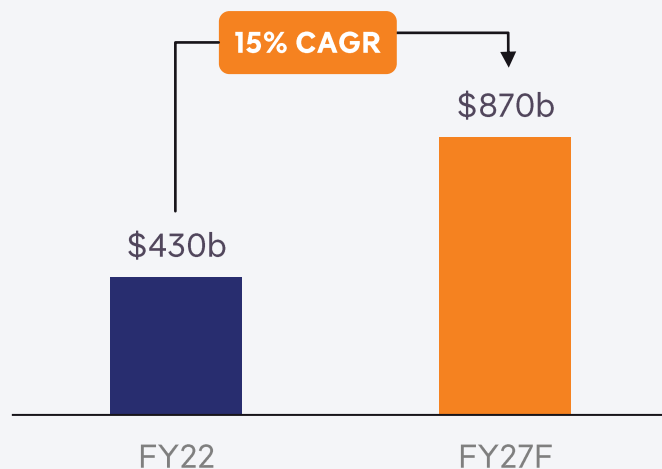
Increasing marketing costs

- Strong new housing market growth has also led to greater competition for buyer leads. This is increasing the spend on marketing required to generate leads for the business
- We are exploring alternate channels for lead sourcing where targeting a more specific buyer is needed

The mortgage market is large and growing rapidly, and the lending process continues to digitise

Mortgage market size anticipated to double in the next 5 years

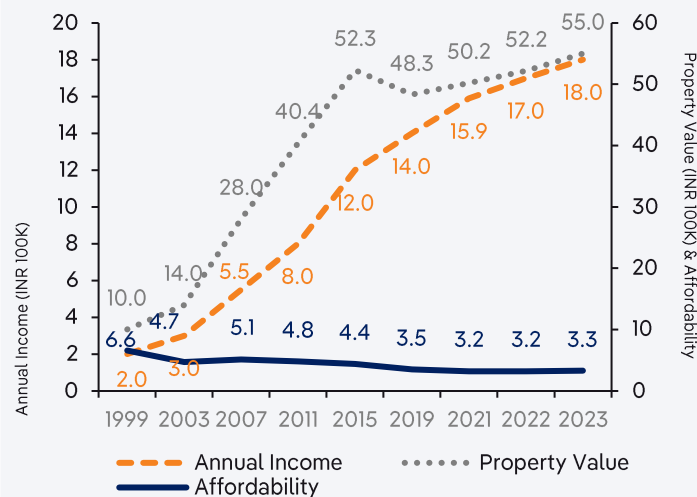
Mortgage Market (A\$b)¹



- The mortgage market is expected to continue to grow at an estimated 15% CAGR² to FY27
- In 2022 mortgages represented 11% of nominal GDP² which illustrates significant runway compared to other nations (China 18%, Singapore 44%, Germany 49%, UK 69%)²

Housing is more affordable than two decades ago

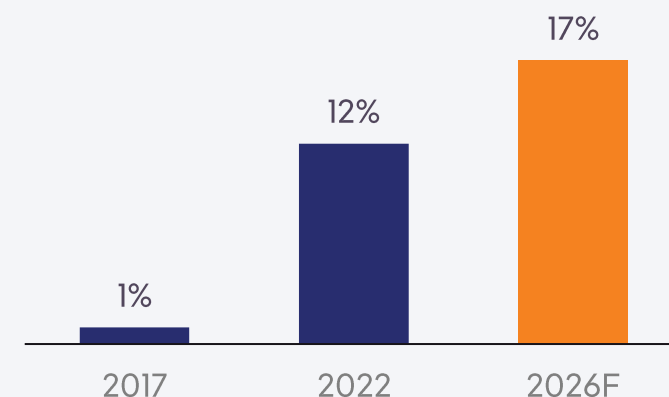
Property Value & Affordability Index²



- Growth in the mortgage market is driven by increasing housing affordability, which has improved significantly over the past two decades as incomes have risen faster than prices

The lending process continues to digitise in India

Digital Lending % of total disbursements³



- 'Traditional' lending relies heavily on physical forms, bank branches and manual processing
- Lending 'digitisation' is accelerating, driven by strong government support and consumer demand for faster and more accessible lending
- Mortgage lending is seeing trends towards digital lead generation and collection automation

(1) State Bank of India (SBI); (2) Housing Development Finance Corporation (HDFC) Investor Report Q4 FY23. Affordability calculated as property value divided by annual per capita income, so lower number translates to higher affordability; (3) EY report "Unleashing potential: The next phase of digital lending in India" Sep 2023. Digital lending includes all loans, not only mortgage market. Digital lending is defined as loans disbursed via digital channels which do not rely on physical documents or physical presence and instead are able to be conducted digitally / remotely. A\$ 1 = INR 55.28

REA India has invested¹ in Easiloan to digitise the mortgage documentation process and provide incremental revenue opportunity to customers



Complete digital journey through our web platform



Lead generation via customer referrals and housing audience

- ✓ Broad **network of agents and developers** to support buyers
- ✓ Large **property-seeking audience** already engaging in financial products (including home loan marketplace)



Digitizes application documents & verification

- ✓ Proprietary **digital processes** to capture loan applications and online verification
- ✓ Direct **integration** with a range of banks and housing finance providers to efficiently process documentation



Pre-qualified leads

Banks and Housing Finance Companies



Buyers benefit from **greater efficiency in mortgage application process**



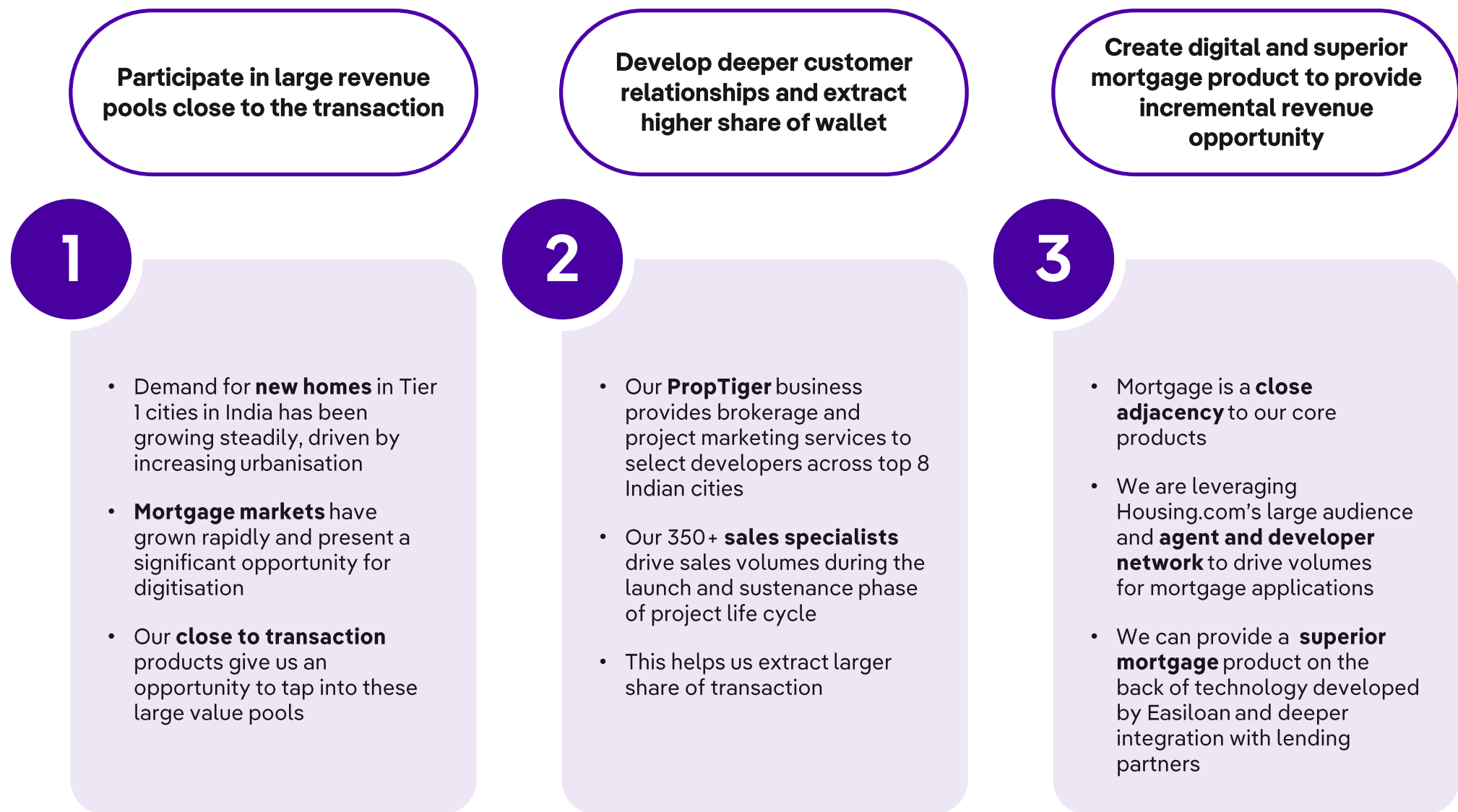
Customers **gain referral payment** when buyer completes application via Easiloan



Banks and housing lenders gain **high value pre-qualified leads** they are prepared to pay for

(1) 25% equity stake as a strategic investment in Nov'23

Key Take Aways



Financials

Vikas Wadhawan
Chief Financial Officer, REA India
Business Head, PropTiger

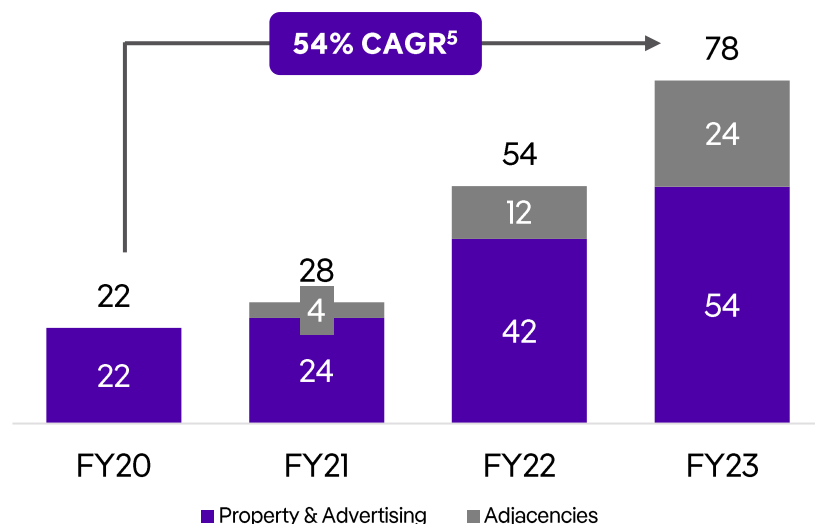


Our strategic investment and strong execution have driven impressive momentum over the last three years

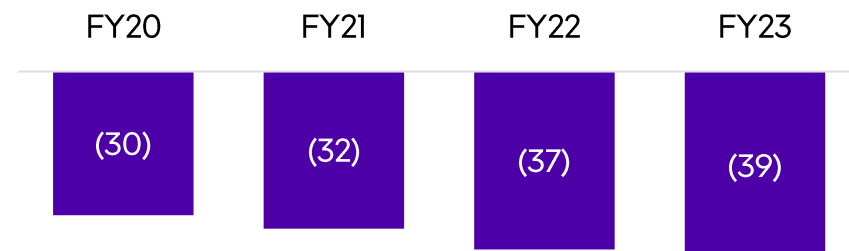


Exceptional revenue growth has been driven by continued customer and audience growth for Housing.com and adjacency products

Revenue (A\$m)¹



EBITDA (A\$m)^{1,2}



Revenue has grown by 54% CAGR⁵ over the last three years driven by:

Housing core advertising revenue +44%⁵ CAGR driven by:

- Strong audience and customer growth – up 29%³ and 35%⁴ respectively
- Pricing and packaging – upselling customers to higher yielding packages and products
- Tier 2 city expansion – expansion into 13 cities by FY23

PropTiger revenue +22% CAGR⁵:

- Higher gross commissions on the back of higher take rate due to deeper relationships with the developers

Adjacency revenue up >100%:

- Housing Edge – strong growth in rent Pay on Credit and launch of additional services

Peak EBITDA losses in FY23

- EBITDA losses have widened over the last 2 years as we invested to build audience momentum, introduce new products and expand geographically
- Losses are expected to reduce from FY24 onwards as we maintain strong revenue growth and operating expense growth slows

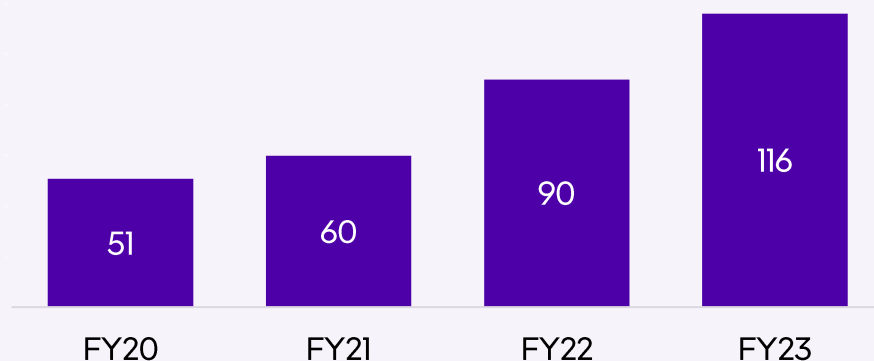
(1) Financial results are from core operations and are adjusted for significant non-recurring items. FY20 and FY21 results are on a pro forma basis, assuming REA India was owned by REA Group from 1 July 2019. Financials displayed on a constant currency basis. (2) FY20 excludes discontinued businesses BlueStar and FastFox. (3) 3Y CAGR per Similarweb data for Sep'23 vs Sep'20. (4) 3Y CAGR per Internal data, Sep'23 vs Sep'20 (5) 3Y constant currency CAGR, FY23 vs FY20

We will continue to invest to support long-term revenue growth and our number one audience position¹

Operating expenses growth reflects investment in people and marketing, and growth in COGS arising from adjacency revenue growth

- **Employee** – Investment in strategic initiatives such as consumer experience driving increasing headcount, and remuneration increases
- **Marketing** – Higher investment in branding and marketing to build on our #1 audience position in FY22 and FY23
- **COGS** – Increased in line with strong growth in Housing Edge adjacency revenues

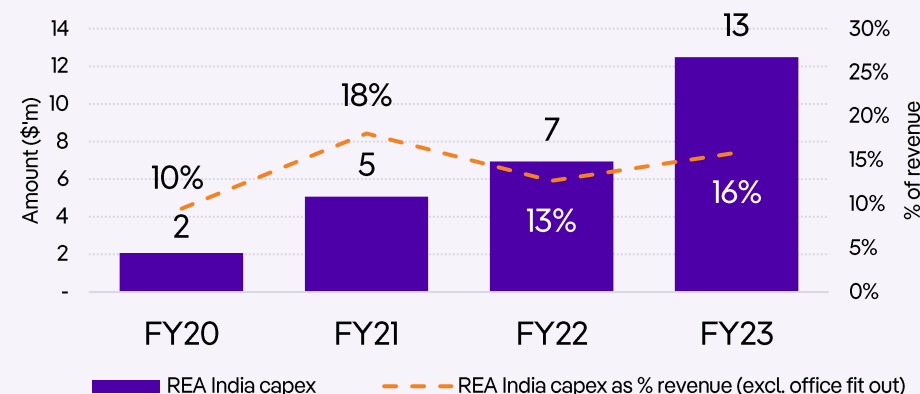
Operating expenses (A\$m)^{2,3}



Capital expenditure reflects uplifting the consumer experience, new products and geographical expansion

- **Improve consumer experience** - Focus on the app and mobile experience
- **New product** – Audience Maximiser, depth products, Commercial Offerings and Featured Agents delivered
- **Geographical expansion** – Expanded to 13 Tier 2 cities from FY21 to FY23
- **Adjacencies** – Expanded number of services on Housing Edge and built out current DIY (direct listings) and mortgage offerings

Capital expenditure (A\$m)²



(1) Housing.com Similarweb, average site visits Jul 22 – Jun 23 vs. nearest competitor – excludes app. (2) Financial results are from core operations and are adjusted for significant non-recurring items. FY20 and FY21 results are on a pro forma basis, assuming REA India was owned by REA Group from 1 July 2019. Financials displayed on a constant currency basis. (3) FY20 excludes discontinued businesses BlueStar and FastFox.



Close

Owen Wilson,
REI Group CEO



We are building our winning team to deliver our winning strategy

Market leadership in audience

Extend audience leadership; differentiate with superior consumer experiences



Stronger Monetisation in core

Drive growth through superior products, our winning sales approach and geographical expansion



More value for consumers

Build digitally enabled user journeys to extract a higher share of wallet through DIY and adjacent services



More value for customers

Provide superior 'close to transaction' products for customers and increase share of real estate transactions



People leadership

Create a highly skilled and motivated team to deliver the best property experience and execute our strategic priorities



Key Take Aways

TAM is large and growing

1

- India is an **attractive market** with strong macro tailwinds supporting future growth
- A continued shift from offline to online will **grow audiences** and **increase willingness to pay** for digital marketing

Winning strategy

2

- We plan to extend our **audience leadership** by investing in our consumer experiences
- We offer our **customers** superior products and will continue to scale in Tier 2 markets
- **Adjacencies** offer further upside and bring us closer to the transaction

Strong path to profitability

3

- We have a clear plan to continue to **drive revenue growth** by monetising our high-quality audience
- We will continue to invest to support **long term growth**
- Losses are expected to reduce from FY24 onwards, and we have a clear, strong **path to profitability**

Appendix



The Indian market is divided into multiple tiers with differing characteristics

Geographic Segmentation

cities
Typical Population (mil)
units sold (2022)
Home Loans (CAGR 2019-22)
Split of Ecommerce Market (% orders to each tier in 2022)
Average spend on online (A\$) (Spend per consumer in 6 months, H2FY23)
% share of internet users
Per Capita Income (A\$k p.a.)



Tier 1

8 cities

>4m²

468k³

12%⁴

31%⁵

\$393⁶

31%⁷

\$4.9k⁸



Tier 2

97¹ cities

0.5m – 4m²

187k³

8%⁴

21%⁵

\$364⁶

27%⁷

\$3.5k⁸



Tier 3

Thousands of small cities & towns

<0.5m²

N/A

12%⁴

42%⁵

N/A

41%⁷

N/A

Tier 1 cities are the most developed real estate markets, with strong developer activity



	# Households (m) ¹	CY22 New Launches ('000) ²	CY22 Average Price (A\$/sq ft) ²	CY22 Available Inventory ('000) ²	CY22 Housing.com Pricing Index ²	CY22 Sales ('000) ²
Delhi (NCR)	4.3	15	89	98	111.0	19
Mumbai (MMR)	5.1	166	185	305	118.1	110
Bangalore	3.0	42	110	79	136.2	30
Pune	1.6	75	101	132	118.8	62
Hyderabad	2.3	83	112	113	164.3	35
Chennai	2.8	9	103	31	113.5	14
Kolkata	3.9	8	85	23	123.1	11
Ahmedabad	1.8	33	69	68	137.8	27

1) Euromonitor 2022, 2) Housing internal research for new homes in Tier 1 cities, Housing Price index measures the movement in house transaction prices with the base year as 2017