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Q3 2024 Financial Results

Virtual Fireside Chat

November 7, 2024

Q3 2024 Earnings Speakers



Glenn Sanford

Founder, Chairman &
Chief Executive Officer,
eXp World Holdings



Leo Pareja

Chief Executive Officer,
eXp Realty



Kent Cheng

Principal Financial Officer,
Chief Accounting Officer,
eXp World Holdings



Wendy Forsythe

Chief Marketing Officer
eXp Realty



Seth Siegler

Chief Innovation Officer
eXp Realty

Forward Looking Statements

There will be a number of forward-looking statements¹ made today that should be considered in conjunction with the cautionary statements contained in the Company's SEC filings².

Forward-looking statements are subject to various risks and uncertainties that could cause our actual results to differ materially from these statements.

Please see our filings with the SEC, including our most recently filed Annual Report on Form 10-K and Quarterly Report on Form 10-Q, for a discussion of specific risks that may affect our business, performance and financial condition.

We assume no obligation to update or revise any forward-looking statements or information.

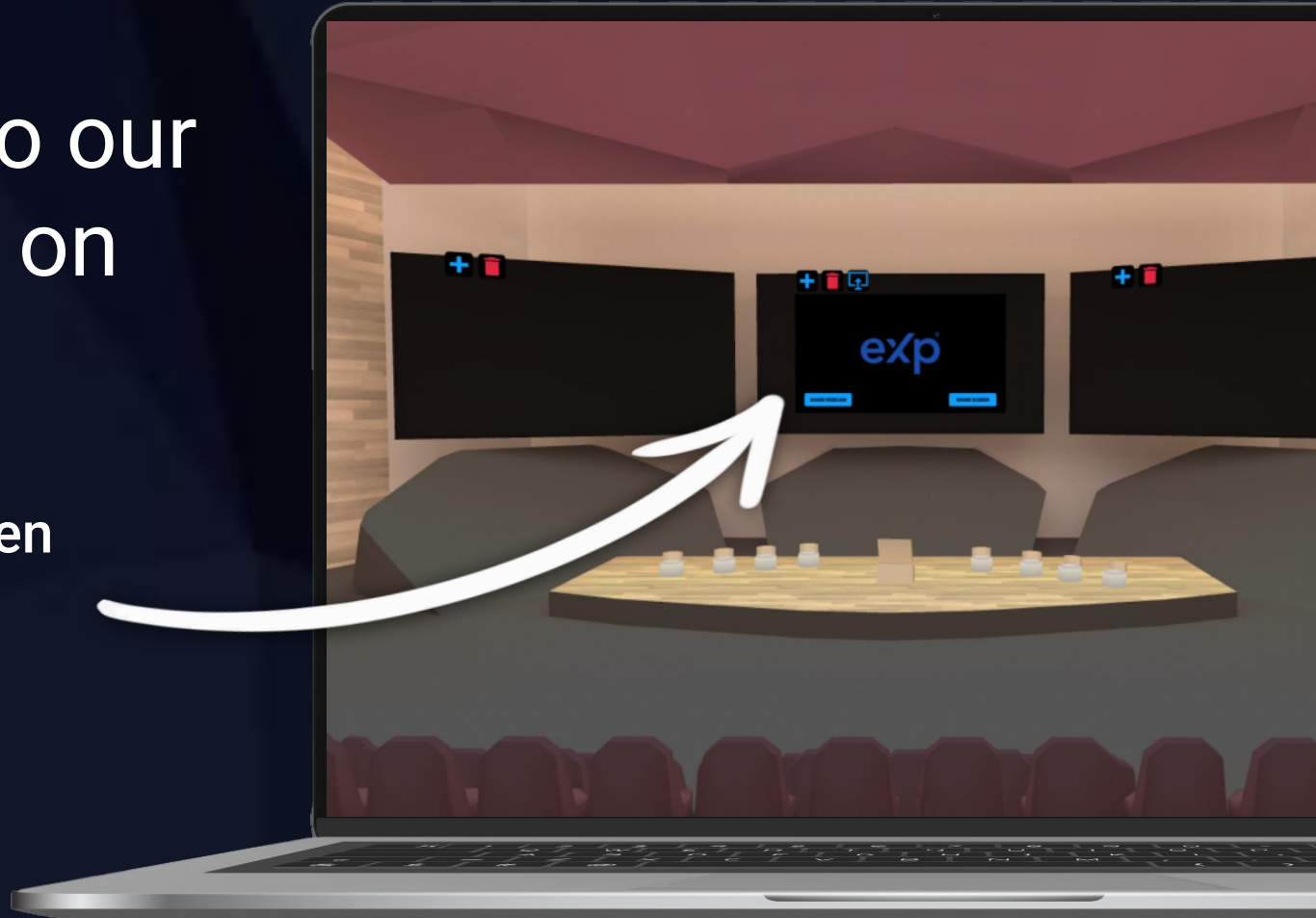
¹*Within the meaning of the Private Securities Litigation Reform Act of 1995*

²*These include, but are not limited to, statements about future cost saving measures; improvements in technology and operational processes; revenue growth; dividends; statements relating to the settlement of antitrust lawsuits; and financial performance*

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Welcome to our **Metaverse** on the Web

Click on a screen
to zoom into it.





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Business Highlights Q3 2024



Glenn Sanford

Founder, Chairman &
Chief Executive Officer,
eXp World Holdings

The eXp Platform

A Differentiated Platform Creating
Value & Driving Success Worldwide

The Most Agent-Centric Real Estate Brokerage on the Planet

exp[®] | NORTH AMERICA
REALTY

exp[®] | INTERNATIONAL
REALTY

SUCCESS[®]

 **FRAME**

Q3 Highlights

Driving Durable, Profitable Growth

Q3 2024 vs. Q3 2023

- aNPS improved 2 points, from 74 to 76
 - 7% increase in sales productivity⁽¹⁾
 - 2% increase in revenue
 - 6% increase in gross profit
 - 15% increase in Adjusted EBITDA⁽²⁾
- In North America:
 - 6% increase in sales productivity⁽¹⁾
 - 1% increase in revenue
 - 4% increase in gross profit
 - 6% increase in Adjusted EBITDA⁽³⁾
- Continued to strengthen the agent value proposition worldwide
 - Strengthened eXp Luxury with the acquisition of LUXVT
 - Announced several new developments at eXpcon
 - Launched new technology initiatives, including Luna 2.0 and AI-based tools for agents

(1) Productivity is a monthly average of sales units/agent, excluding referral agents.

(2) A reconciliation of adjusted EBITDA to net income and a discussion of why management believes adjusted EBITDA, a non-GAAP measure, is useful is included in the Appendix.

(3) Excluding antitrust settlement provision. A reconciliation of adjusted segment EBITDA to net income and a discussion of why management believes adjusted EBITDA by segment, a non-GAAP measure, is useful is included in the Appendix.

Q3 2024 vs. Q3 2023

- The majority of countries are improving and growing quickly
- Increased International realty revenue 63%
 - 60% increase in sales units
 - 78% increase in productivity⁽¹⁾
 - 66% increase in sales volume
 - Focus on productive agents & OKRs
- Announced upcoming expansion into three countries at eXpcon
 - Türkiye
 - Peru
 - Egypt
- HomeHunter.Global
 - 3rd party tool for agents worldwide
 - Exclusive technology to help agents and consumers to find and curate properties

(1) Productivity is a monthly average of sales units/agent, excluding referral agents.

Q3 Recap: eXp Realty



Leo Pareja

Chief Executive Officer,
eXp Realty

Powerhouse Agents & Teams

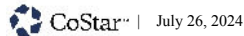
Where the Pros Go to Grow



July 30, 2024

National Powerhouse Delhougne Realty Group Joins Forces With eXp Realty

Strategic move brings 65-agent team with remarkable sales volume.



July 26, 2024

Brokerage eXp Realty Adds Philadelphia-Based Team in Latest Move To Bolster Agent Count

Matt Fetick Team Was Previously With Keller Williams



inman | August 8, 2024

Toronto-based Polsinello Team joins eXp Realty

Team lead Frank Polsinello said eXp Realty's commissions and benefits 'fit the bill perfectly' for the team's needs. The team was ranked No. 16 for RE/MAX Canada this year.



Matt Fetick Team, previously ranked **No. 87** nationally with Keller Williams. On the 2024 RealTrends The Thousand rankings, the Matt Fetick Team was No. 132 among Large Teams by Sides and No. 163 on the Large Teams by Volume list, with 244 sides and nearly \$116 million in volume.

Delhougne Realty Group, a leading independent brokerage in St. Louis. In 2023, the Delhougne Realty Group achieved a remarkable \$353,330,000 in sales volume with 1,160 transactions, earning **over 2,000 5-star reviews on Zillow**.

Polsinello Team, with **25 highly skilled agents**, achieved 218 closed transactions totaling \$213 million in volume in 2023.

Fast Start Bonus launched July 1:
OVER \$5M paid to agents in Q3 alone

Powerhouse Agents & Teams

Where the Pros Go to Grow



September 26, 2024

CanZell Realty Joins Forces With eXp Realty, Ushering in New Era of Growth and Impact



Chantel Ray Transitions Her Multimillion-Dollar Brokerage to eXp Realty, Expanding a Vision of Giving and Entrepreneurship

inman | September 19, 2024

EXp picks up 200-agent Hudson Valley indie brokerage

As part of eXp, Grand Lux Realty will operate out of White Plains, New York. Founder Michael Levy tours eXp's technology as one of the brokerage's selling

Real Estate News

September 7, 2024

eXp lands top teams in Maryland and Vancouver Island

eXp Realty announced this week that Maryland-based Brandon Brittingham and his 30-person team have joined the company.

eXp has also announced the addition of Bryce Hansen and his five-agent team from Vancouver Island's Comox Valley. The team, previously with RE/MAX, achieved nearly \$178.5 million in closed sales in 2023.

Brandon Brittingham, a leading force in Maryland's real estate scene, has moved his **30-person team** to eXp Realty.

The Bryce Hansen Team, a leading real estate team based in the Comox Valley on Vancouver Island, has **consistently delivered outstanding results**, including nearly \$178.5 million in closed sales in 2023 alone.

Grand Lux Realty based in Westchester County, the lower Hudson Valley and Fairfield County, Connecticut. With over 200 agents, Grand Lux Realty **expects to exceed \$100 million** in annual sales and set new industry standards by joining forces with eXp Realty.

CanZell Realty, an independent brokerage, operates **across 20 states** and is renowned for its client-first approach and commitment to giving back.

Fast Start Bonus launched July 1:
OVER \$5M paid to agents in Q3 alone

Q3 Recap: eXp Realty



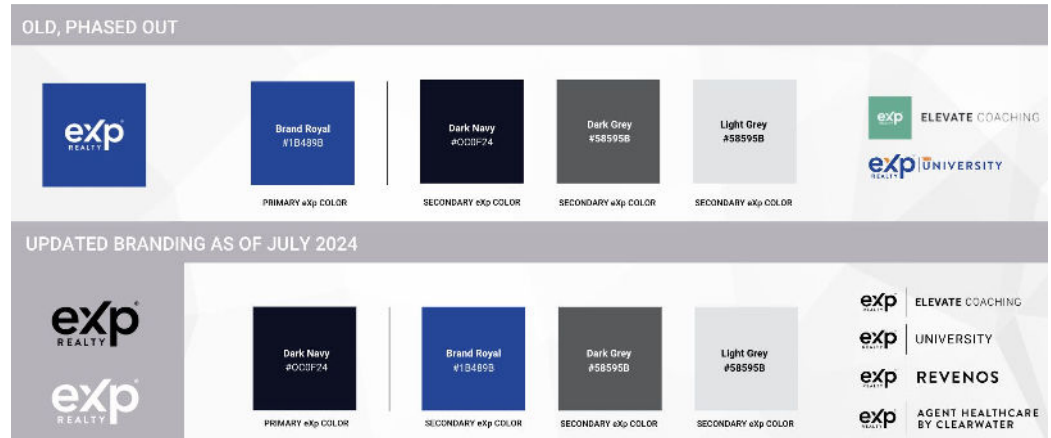
Wendy Forsythe

Chief Marketing Officer,
eXp Realty

Brand Evolution

eXp 2.0 Brand Strategy Look and Feel

- Modernize the brand aesthetic
 - Completed a brand “glow up” shifting away from the Royal Blue primary brand color to a Dark Navy
 - Removed the dated boxed logo treatment
 - Aligned all supporting product and program logos for overall brand consistency



Increase Brand Awareness

eXp 2.0 Brand Strategy
Thought Leadership and the Media

eXp Realty garnered a total of **7,768 pieces of earned coverage** with an estimated **14.7B impressions**.

TOP PIECES OF COVERAGE

Associated Press: For home shoppers, the Fed's big cut is likely just a small step towards affording a home (9/22/2024)

CBS News MoneyWatch: Will home prices finally drop this fall? Experts weigh in (8/26/2024)

CNBC Money Movers: How new real estate agent commission rules impact the housing industry (8/16/2024)

CNN: Here's what you should know about buying a home ahead of a likely interest rate cut (9/16/2024)

NerdWallet: What the Fed's Rate Cutting Plans Mean for the Housing Market (9/20/2024)

The New York Times: He Wanted a Three-Bedroom House for \$350,000. Here's the California City Where He Found It. (8/1/2024)

The Washington Post: How buyers, sellers and agents are navigating the real estate shake-up (9/10/2024)

Source and Timeline: 360 Media, Q3 2024



Expanding Options for Agents

Unlocking Agent Potential in Luxury

eXp Luxury Membership grew **94% year-over-year** from Q3 2023.

- On October 18, eXp acquired LUXVT, marketing technology for luxury real estate
 - Helping luxury agents improve their marketing efficiency, build prestige brand identity, and provide successful strategies for client acquisition and management.
 - Integrated solutions to distribute high-definition media and brand messaging across Web, mobile, video, print & mail, and presentation platforms.

eXp Luxury Members leveraged eXp Luxury's elite marketing platform to promote nearly \$1 billion in luxury listing inventory in Q3 2023. In Q3 2024, that number grew over 200%.

exp[®]
REALTY

LUXURY

exp | WORLD
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4300 attendees

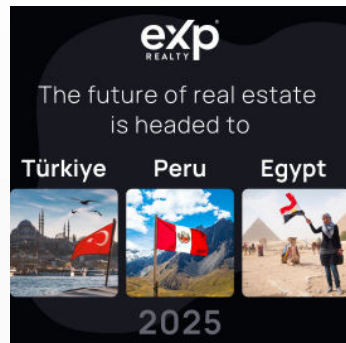
Game changing announcements including:

- Enhancements to REV Share 2.0
- Global relationship with Canva, the world's leading digital design platform
- Sisu partnership to support agent and team productivity
- LUXVT acquisition, luxury marketing platform
- New exprealty.com and exprealty.ca website launched
- 3 new international countries announced
- eXp's inaugural Hackathon

Canva

SISU

LUXVT



Q3 Recap: eXp Realty



Seth Siegler

Chief Innovation Officer,
eXp Realty

The Most Innovative Agent Value Proposition

Leveraging AI-based technology for Agents

Agent Productivity

- 24/7 “Always-On” support system

Operational Efficiency

- AI-driven workflow automation
- Task Center

Internal Empowerment

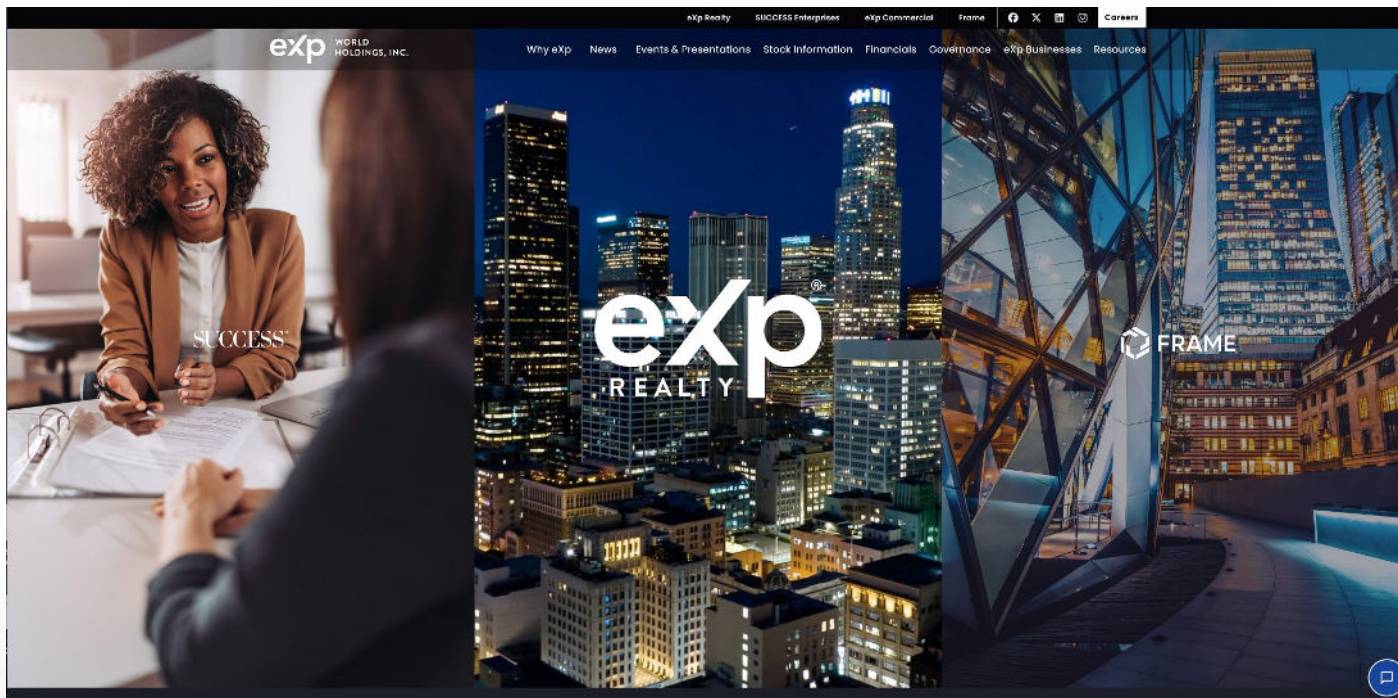
- Custom GPT assistants
- Enterprise partnership with OpenAI

Future Applications

- Education & Mentoring
- Rapid prototyping of new ideas and software

Introducing: eXpertGPT

Leveraging AI for EXPI Investors



eXpertGPT is available on the [eXpWorldHoldings](https://www.expholdings.com) website

exp | WORLD HOLDINGS, INC.

Financial Highlights Q3 2024



Kent Cheng

Principal Financial Officer,
Chief Accounting Officer,
eXp World Holdings

eXp Consolidated Key Metrics for Q3 2024



| | Q3 2024 | Q3 2023 | Variance |
|---|-----------|-----------|----------|
| <u>Operating Metrics</u> | | | |
| ANPS | 76 | 74 | 2 |
| Agents | 85,249 | 89,156 | -4% |
| Real Estate Sales Transactions | 117,830 | 118,626 | -1% |
| Real Estate Sales Volume (\$B) | \$50.8B | \$48.5B | 5% |
| Cost per Transaction | \$494 | \$497 | -1% |
| <u>Financial Metrics</u> | | | |
| Revenue | \$1,231.2 | \$1,212.8 | 2% |
| Commissions and Other Agent-Related | \$1,143.5 | \$1,130.1 | 1% |
| General and Administrative | \$61.4 | \$60.4 | 2% |
| Technology and Development | \$13.8 | \$15.5 | -11% |
| Sales and Marketing | \$2.8 | \$3.2 | -12% |
| Litigation Contingency | \$18.0 | \$- | - |
| Operating (Loss) Income | \$(8.3) | \$3.7 | -325% |
| Net (Loss) Income | \$(8.5) | \$1.3 | -731% |
| Adjusted Net (Loss) Income ⁽²⁾ | \$7.8 | \$2.3 | 239% |
| Adjusted EBITDA ⁽¹⁾ | \$23.9 | \$20.8 | 15% |
| Adjusted Operating Cash Flow ⁽³⁾ | \$65.4 | \$56.8 | 15% |
| Cash & Equivalents | \$130.4 | \$120.4 | 9% |

Q3 Summary

- Continued investing in agent onboard and transaction technology and process.
- Agent base declined 4% due to market conditions in the U.S. and continued offboarding of unproductive agents.
- Real estate sales transactions decreased slightly, offset by increases in home sale prices, which led to a 5% increase in volume while cost per transaction decreased 1% driven by lower SG&A expenses.
- Revenue increased 2% driven by increased eXp agent productivity and higher home sales prices. Commissions and other agent-related costs increase was lower than revenue increase, driving margins.
- General and administrative expenses increased 2% due to increased employee-related expenses and legal expenses related to the antitrust lawsuit.
- Technology and development expenses decreased 11% year-over-year while sales and marketing expenses decreased 12%, as eXp continues to increase operating efficiency.
- Operating (loss) income decreased due to an \$18 litigation contingency while Adj. EBITDA⁽¹⁾ increased 15% due to lower operating costs and higher revenues and gross profit.
- Net (loss) income from continuing operations decreased driven by the \$18 million impact of the litigation contingency. Excluding the \$18.0 million litigation contingency, adjusted net income⁽²⁾ was \$7.8 million.
- Adj. Operating Cash Flow⁽³⁾ increased 15% year-over-year driven by robust Adj. EBITDA⁽¹⁾ growth.
- Cash position of \$130.4M increased 8% compared to the prior year.
- Share repurchases of \$35.0M during the quarter.

(1) A reconciliation of adjusted EBITDA to net income and a discussion of why management believes adjusted EBITDA, a non-GAAP measure, is useful is included in the Appendix.

(2) A reconciliation of adjusted net income to net income and a discussion of why management believes adjusted net income, a non-GAAP measure, is useful is included in the Appendix.

(3) A reconciliation of adjusted operating cash flow to operating cash flow and a discussion of why management believes adjusted operating cash flow, a non-GAAP measure, is useful is included in the Appendix.

Consolidated Q3 2024 Revenue Change vs. Q3 2023

North American Realty Segment Revenue Change +\$8.5M



(1) Sources: US Industry transactions -1.3% based on NAR existing home sales (assuming 2 sides per sale) and U.S. Census Bureau new home sales (assuming 1 side per sale); Canada Industry transactions +1.3% based on CREA Residential Sales Activity (SAAR).

Q3 2024 Segment Financial Highlights

| Q3 2024 | N American Realty | International Realty | Other Affiliated Services | Corporate & Eliminations | eXp World Holdings |
|----------------------------------|-------------------|----------------------|---------------------------|--------------------------|--------------------|
| Revenue | \$1,206.7M | \$24.2M | \$1.4M | \$(1.1)M | \$1,231.2M |
| <i>Variance % y/y</i> | 1% | 63% | 46% | 12% | 2% |
| Adj. EBITDA⁽¹⁾ | \$28.9M | \$(1.7)M | \$(1.3)M | \$(2.0)M | \$23.9M |
| <i>Variance % y/y</i> | 6% | 37% | -40% | 29% | 15% |

Q3 2024 Financial Summary

- Continued strong aNPS score, increasing year-over-year 2 points to 76.
- Realty cost per transaction continues to decline as we focus on operational efficiencies while continuing to invest in our agents.
- Grew adjusted EBITDA⁽¹⁾ 15% driven by increasing operating efficiency initiatives.
- Strong International Realty revenue growth of 63% year-over-year and decreasing adjusted EBITDA⁽²⁾ loss.
- Net (loss) income for the quarter decreased to (\$8.5) million year-over-year, due to the \$18 million litigation contingency.
 - Excluding the \$18.0 million litigation contingency, third quarter adjusted net income⁽³⁾ was \$7.8 million in 2024, 239% increase vs prior year.
- Adj. Operating Cash Flow⁽⁴⁾ increased 15% year-over-year driven by robust adjusted EBITDA⁽²⁾ growth.
- Returned \$42.5M to shareholders via share repurchases of \$35.0M and dividend distributions of \$7.5M.

(1) A reconciliation of adjusted EBITDA to net income and a discussion of why management believes adjusted EBITDA, a non-GAAP measure, is useful is included in the Appendix.

(2) A reconciliation of adjusted segment EBITDA to net income and a discussion of why management believes adjusted segment EBITDA, a non-GAAP measure, is useful is included in the Appendix.

(3) A reconciliation of adjusted net income to net income and a discussion of why management believes adjusted net income, a non-GAAP measure, is useful is included in the Appendix.

(4) A reconciliation of adjusted operating cash flow to operating cash flow and a discussion of why management believes adjusted operating cash flow, a non-GAAP measure, is useful is included in the Appendix.

Q3 2024 Earnings Q&A



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Founder, Chairman &
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Appendix

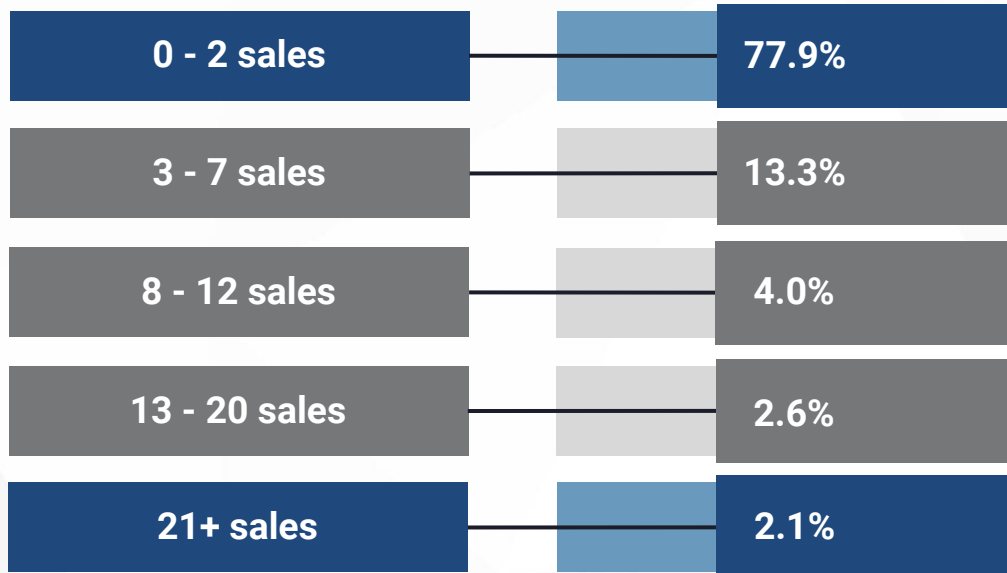
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High-Quality Productive Agents

eXp's Model Drives Retention
Among Highly Productive Agents

Attrition by U.S. Agent Annual Productivity



- Majority of departing agents continue to be in the low-producing cohort
- High producing agents are multiples less likely to churn than low-producing agents
- 41% of new agents to eXp were on teams in Q3'24
 - Agents on teams are 75% more productive than individual agents

Source: Company data, Q3'24. Agent attrition statistics based on prior 12 months of sales data.

Use of Non-GAAP Financial Measures

To provide investors with additional information regarding our financial results, this chat deck includes references to adjusted EBITDA, adjusted segment EBITDA, adjusted net income, and adjusted operating cash flow, which are non-U.S. GAAP financial measures that may be different from similarly titled measures used by other companies. These measures are presented to enhance investors' overall understanding of the Company's financial performance and should not be considered a substitute for, or superior to, the financial information prepared and presented in accordance with U.S. GAAP.

The Company's non-GAAP financial measures provide useful information about financial performance, enhance the overall understanding of past performance and future prospects, and allow for greater transparency with respect to key metrics used by management for financial and operational decision-making. These measures may also provide an additional tool for investors to use in comparing core financial performance over multiple periods with other companies in the industry.

Adjusted EBITDA, adjusted segment EBITDA, adjusted net income, and adjusted operating cash flow should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with U.S. GAAP.

Adjusted EBITDA helps identify underlying trends in the business that otherwise could be masked by the effect of the expenses that are excluded in adjusted EBITDA. In particular, the Company believes the exclusion of stock and stock option expenses provides a useful supplemental measure in evaluating the performance of operations and provides better transparency into results of operations. The Company defines adjusted EBITDA to mean net income (loss) from continuing operations, excluding other income (expense), income tax benefit (expense), depreciation, amortization, impairment charges, litigation contingency expenses, stock-based compensation expense, and stock option expense.

Adjusted segment EBITDA helps identify underlying trends in the business that otherwise could be masked by the effect of the expenses that are excluded in adjusted segment EBITDA. In particular, the Company believes the exclusion of stock and stock option expenses provides a useful supplemental measure in evaluating the performance of operations and provides better transparency into results of operations. The Company defines adjusted segment EBITDA to mean operating profit (loss) from continuing operations, plus depreciation, amortization, impairment charges, litigation contingency expenses, stock-based compensation expense, and stock option expense.

Adjusted net income excludes significant non-operating related expenses that management does not consider on-going in nature. The Company defines adjusted net income to mean net income adjusted for net loss from discontinued operations and the after tax impact of the litigation contingency accrual.

Adjusted operating cash flow helps investors see the Company's performance through the eyes of management. The Company defines adjusted operating cash flow to mean cash flows from operations excluding the change in customer deposits.

Reconciliation of GAAP to Non-GAAP Operating Expenses

Reconciliation of GAAP Operating Expenses to Non-GAAP Operating Expenses (Table 1)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|--------------|------------------------------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| <i>(in thousands, unaudited)</i> | | | | |
| Revenues | \$ 1,231,187 | \$ 1,212,793 | \$ 3,469,485 | \$ 3,292,362 |
| GAAP Commissions and other agent-related costs | 1,143,535 | 1,130,070 | 3,205,949 | 3,042,523 |
| Adjusted to exclude the following: | | | | |
| Stock compensation expense | (9,156) | (11,763) | (25,882) | (29,817) |
| Revenue Share | \$ (49,731) | \$ (52,733) | \$ (154,813) | \$ (154,669) |
| Non-GAAP Commissions and other agent-related costs | \$ 1,084,648 | \$ 1,065,574 | \$ 3,025,254 | \$ 2,858,037 |
| GAAP Gross Margin | 7.1% | 6.8% | 7.6% | 7.6% |
| Non-GAAP Gross Margin | 11.9% | 12.1% | 12.8% | 13.2% |
| GAAP General and administrative expenses | \$ 61,390 | \$ 60,363 | \$ 185,132 | \$ 179,905 |
| Adjusted to exclude the following: | | | | |
| Stock compensation expense | (754) | - | (2,185) | (94) |
| Stock option expense | (1,984) | (2,534) | (5,959) | (7,660) |
| Non-GAAP General and administrative expenses | \$ 58,652 | \$ 57,829 | \$ 176,988 | \$ 172,151 |
| GAAP Technology and development | \$ 13,804 | \$ 15,480 | \$ 43,413 | \$ 44,428 |
| Non-GAAP Technology and development | \$ 13,804 | \$ 15,480 | \$ 43,413 | \$ 44,428 |
| GAAP Sales and marketing expenses | \$ 2,792 | \$ 3,175 | \$ 8,962 | \$ 8,962 |
| Non-GAAP Sales and marketing expenses | \$ 2,792 | \$ 3,175 | \$ 8,962 | \$ 8,962 |

Reconciliation of GAAP to Non-GAAP Financial Measures

CONSOLIDATED US-GAAP NET INCOME TO ADJUSTED EBITDA RECONCILIATION

(In thousands)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|----------------------------------|------------------|---------------------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net (loss) income from continuing operations | \$ (6,481) | \$ 2,265 | \$ (8,545) | \$ 15,614 |
| Total other (income) expense, net | (520) | (348) | (2,934) | (2,032) |
| Income tax (benefit) expense | (1,333) | 1,788 | 3,508 | 2,962 |
| Depreciation and amortization | 2,379 | 2,790 | 7,742 | 8,148 |
| Litigation contingency | 18,000 | — | 34,000 | — |
| Stock compensation expense ⁽¹⁾ | 9,910 | 11,764 | 28,067 | 29,912 |
| Stock option expense | 1,986 | 2,533 | 5,959 | 7,659 |
| Adjusted EBITDA | <u>\$ 23,941</u> | <u>\$ 20,792</u> | <u>\$ 67,797</u> | <u>\$ 62,263</u> |

⁽¹⁾ This includes agent growth incentive stock compensation expense and stock compensation expense related to business acquisitions.

Reconciliation of GAAP to Non-GAAP Financial Measures

CONSOLIDATED US-GAAP NET INCOME TO ADJUSTED NET INCOME RECONCILIATION

(In thousands)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---------------------------------------|----------------------------------|-------------|---------------------------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net (loss) income | \$ (8,506) | \$ 1,349 | \$ (11,762) | \$ 12,224 |
| Add back: | | | | |
| Net loss from discontinued operations | 2,025 | 916 | 3,217 | 3,390 |
| Litigation contingency | 18,000 | — | 34,000 | — |
| Tax benefit on litigation contingency | (3,769) | — | (7,120) | — |
| Adjusted net income | \$ 7,750 | \$ 2,265 | \$ 18,335 | \$ 15,614 |
| Earnings per share: | | | | |
| Adjusted diluted, net income | \$ 0.05 | \$ 0.01 | \$ 0.12 | \$ 0.10 |
| Weighted average shares outstanding | | | | |
| Basic | 153,259,842 | 153,392,005 | 153,858,160 | 153,065,727 |
| Diluted | 156,884,855 | 158,183,888 | 156,683,964 | 156,834,985 |

Reconciliation of GAAP to Non-GAAP Financial Measures

ADJUSTED OPERATING CASH FLOW

(In thousands)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|----------------------------------|-----------|---------------------------------|------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net Cash Provided by Operating Activities | \$ 45,999 | \$ 22,348 | \$ 177,800 | \$ 176,516 |
| Less: Customer Deposits | (19,436) | (34,433) | 22,510 | 16,421 |
| Adjusted Operating Cash Flow | \$ 65,435 | \$ 56,781 | \$ 155,290 | \$ 160,095 |