RE/MAX Holdings, Inc.

Investor Presentation

November 2024

Forward-Looking Statements

This presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are often identified by the use of words such as “believe,” “intend,” “expect,” “estimate,” “plan,” “outlook,” “project,” “anticipate,” “may,” “will,” “would” and other similar words and expressions that predict or indicate future events or trends that are not statements of historical matters. Forward-looking statements include statements related to agent count; Motto open offices; franchise sales; revenue; operating expenses; non-GAAP financial measures; housing and mortgage market conditions and forecasts; growth; competitive advantages of the Company’s brands; the ability of RE/MAX agents to thrive in good and bad markets ; return of capital to shareholders (including share repurchases and dividends); litigation settlement; reinvestment in the business; strategic initiatives; and acquisitions. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily accurately indicate the times at which such performance or results may be achieved. Forward-looking statements are based on information available at the time those statements are made and/or management’s good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. These risks and uncertainties include, without limitation, (1) changes in the real estate market or interest rates and availability of financing, (2) changes in business and economic activity in general, (3) the Company’s ability to attract and retain quality franchisees, (4) the Company’s franchisees’ ability to recruit and retain real estate agents and mortgage loan originators, (5) changes in laws and regulations, (6) the Company’s ability to enhance, market, and protect its brands, including the RE/MAX and Motto Mortgage brands, (7) the Company’s ability to implement its technology initiatives, (8) risks related to the Company’s leadership transition, (9) fluctuations in foreign currency exchange rates, (10) the nature and amount of the exclusion of charges in future periods when determining Adjusted EBITDA is subject to uncertainty and may not be similar to such charges in prior periods, and (11) those risks and uncertainties described in the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission (“SEC”) and similar disclosures in subsequent periodic and current reports filed with the SEC, which are available on the investor relations page of the Company’s website at www.remaxholdings.com and on the SEC website at www.sec.gov. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made. Except as required by law, the Company does not intend, and undertakes no obligation, to update this information to reflect future events or circumstances.

Leading Dual-Brand Franchisor With Many Competitive Advantages

First and Only National Mortgage Brokerage Franchise in the U.S.

Among Top Fastest Growing Franchise in the U.S.[1]

Nobody in the World Sells More Real Estate than RE/MAX[2]

RE/MAX Agents outsell Other Agents 2 to 1 at Large Brokerages[3]

Most Trusted Agents[4]

Unmatched Global Footprint[5]

Highest Level of Unaided Brand Awareness Among Competitors in a Survey of U.S. and Canadian Home Buyers and Sellers[6]

[1]For more information on Motto awards please see www.mottomortgage.com/awards-disclaimers
[2]As measured by residential transaction sides
[3]Source: Transaction sides per agent calculated by RE/MAX based on 2024 RealTrends Verified Best Brokerages data, citing 2023 transaction sides for the 1,327 largest participating U.S. brokerages that closed 500 transaction sides, excluding 65 who did not report or publish active licensees. RE/MAX average: 11.8. Competitors: 5.2.
[4]#1 Most Trusted Real Estate Agents in the USA. Voted most trusted Real Estate Agency brand by American shoppers based on BrandSpark American Trust Survey
[5]RE/MAX has a presence in more than 110 countries and territories
[6]Source: MMR Strategy Group study of unaided awareness

Hallmarks of a Successful Franchise Business

Successful Franchisors

Key Success Factors of Franchisors

- Unique product or service offering
- Brand name and market share
- Training and productivity tools
- Group purchasing power

RE/MAX Holdings, Inc. is a Premium Franchisor

Nobody in the world sells more real estate than RE/MAX[1]

RE/MAX and Motto Mortgage are 100% franchised businesses, delivering the full economic benefits of the model

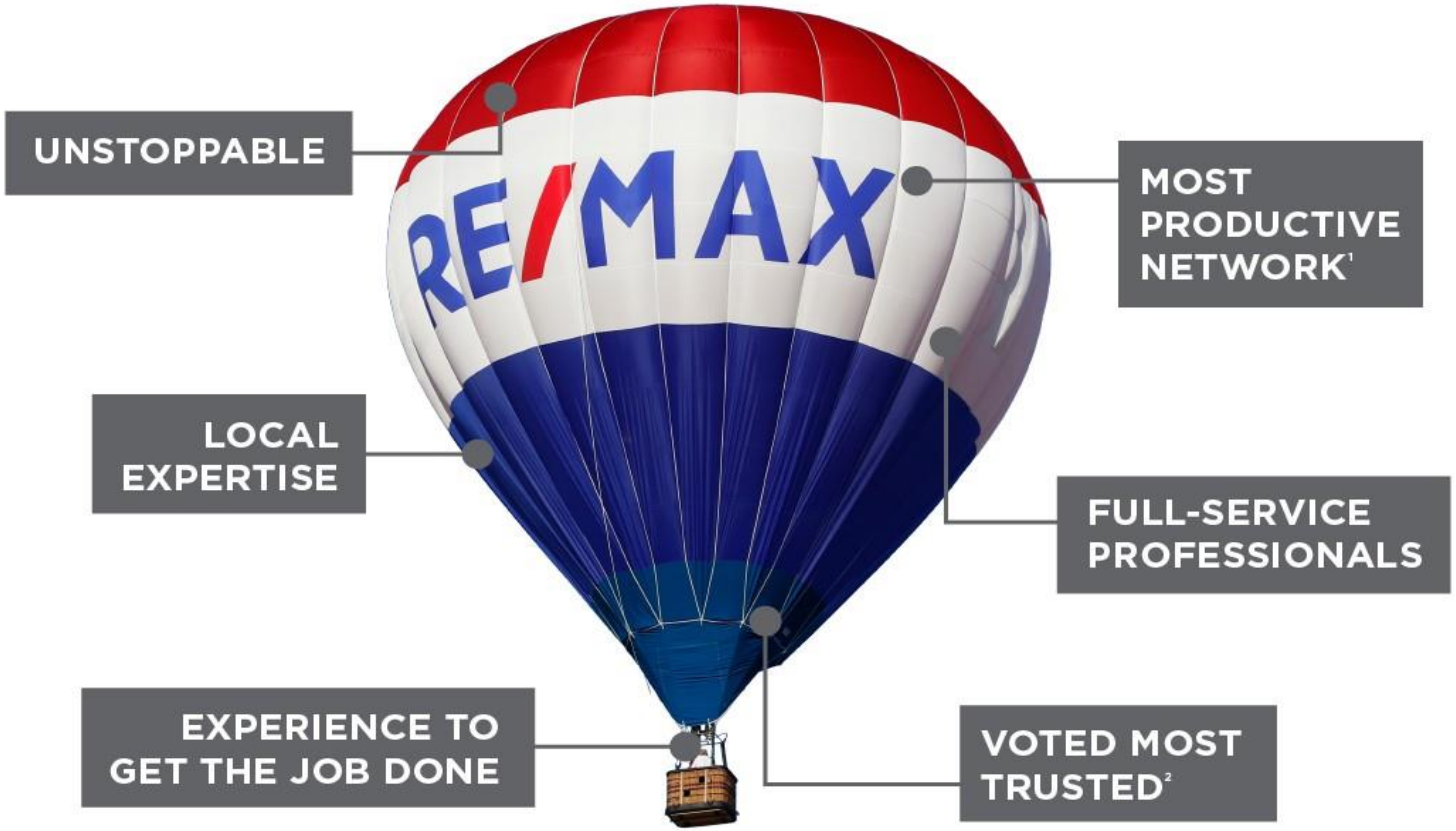
Dual-brand franchisor, focused on our core businesses

Among the best-in-class franchisor operating margins

[1]As measured by residential transaction sides

The Real Estate Brokerage Franchisor

THE ANATOMY
of the RE/MAX® network



[1]Most productive real estate network in the world, as measured by residential transaction sides.
[2]#1 Most Trusted Real Estate Agents in the USA. Voted most trusted Real Estate Agency brand by American shoppers based on the BrandSpark® American Trust Study.

★USA

2024 RE/MAX® vs. THE INDUSTRY

Choose the brand with outstanding agents, leading brand awareness and an unmatched global presence.

	NATIONAL, FULL-SERVICE BROKERAGE BRANDS					
	TRANSACTION SIDES PER U.S. AGENT (LARGE BROKERAGES)[1]	U.S. TRANSACTION SIDES[2]	U.S. BRAND AWARENESS (UNAIDED)[3]	COUNTRIES & TERRITORIES	OFFICES WORLDWIDE	AGENTS WORLDWIDE
RE/MAX	**11.8**	**629,373**	**36.4%**	**110+**	**9,022**	**144,835**
REALTY EXECUTIVES	8.6	N/A	0.1%	5	500	8,000
ERA	6.1	71,935	1.6%	39	2,400	43,400
COMPASS	6.0	177,716	3.2%	1	500	29,744
BERKSHIRE HATHAWAY HOMESERVICES	5.8	N/A	7.3%	13	1,600	51,000
kw	5.6	N/A	14.5%	59	1,100	189,000
Sotheby's INTERNATIONAL REALTY	5.3	112,582	3.3%	84	1,100	26,600
CB	5.0	486,273	21.2%	40	2,900	101,000
CENTURY 21	5.0	233,374	30.9%	84	12,000	135,000
Better Homes REAL ESTATE	5.0	59,782	2.2%	6	400	12,000
eXp REALTY	4.8	355,052	1.6%	24	N/A	90,000
HomeSmart	2.6	N/A	0.1%	1	200	26,000
REDFIN	N/A	46,549	11.4%	2	55	N/A
Weichert REALTORS	N/A	N/A	1.6%	1	500	14,000
REALTYONEGROUP	N/A	N/A	0.5%	20	400	19,000

RE/MAX®

RE/MAX Leads National Full-Service Brokerage Brands and Franchises in Agent Productivity

*Data is full-year or as of year-end 2023, as applicable. Except as noted, Coldwell Banker, Century 21, ERA, Sotheby's and Better Homes and Gardens data is as reported by Anywhere Real Estate Inc. on SEC 10-K, Annual Report for 2023; other competitor data is from company websites and industry reports.

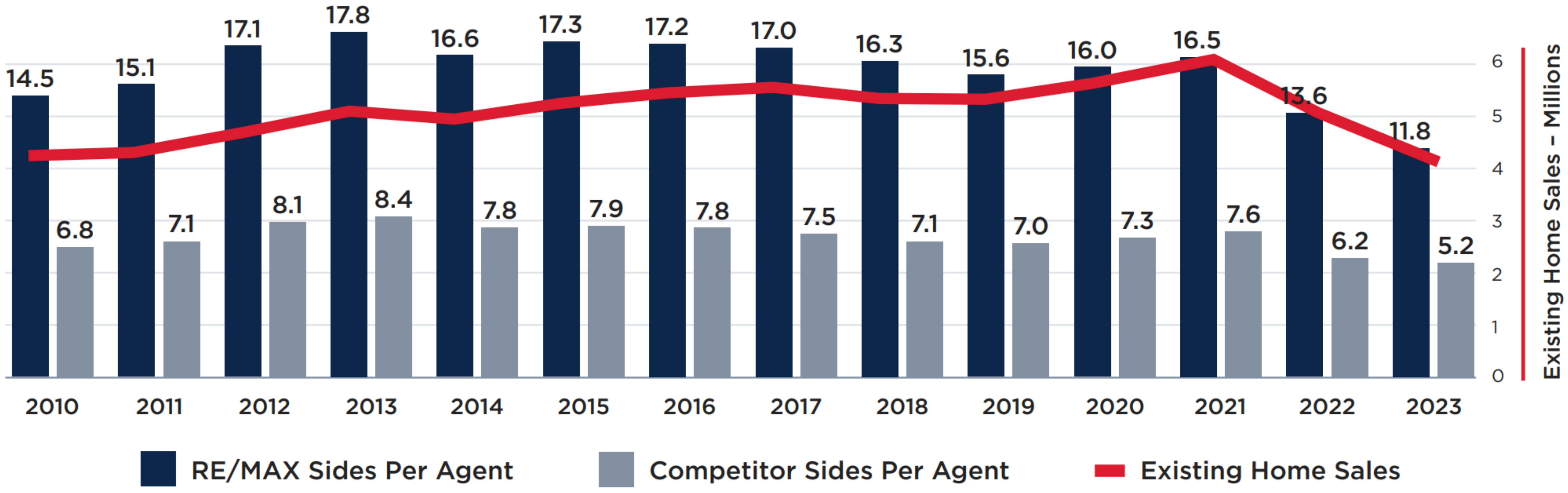
[1]Transaction sides per agent calculated by RE/MAX based on data from 2024 RealTrends Verified Best Brokerages, citing 2023 transaction sides for the 1,327 participating U.S. brokerages that closed 500 transaction sides, excluding 65 who did not report or publish active licensees. Coldwell Banker includes Anywhere Advisors Group. For the following competitors, averages were calculated by RE/MAX based on the 2024 RISMedia Power Broker Top 1,000, citing 2023 totals for residential transaction sides and agents for the 1,000 largest participating U.S. brokerages ranked by sales volume: Compass.

[2]Totals for Sotheby's, Coldwell Banker, Century 21, ERA, Better Homes & Gardens and RE/MAX include commercial transactions.

[3]MMR Strategy Group study of unaided awareness among buyers, sellers, and those planning to buy or sell; asked, when they think of real estate brands, which ones come to mind?

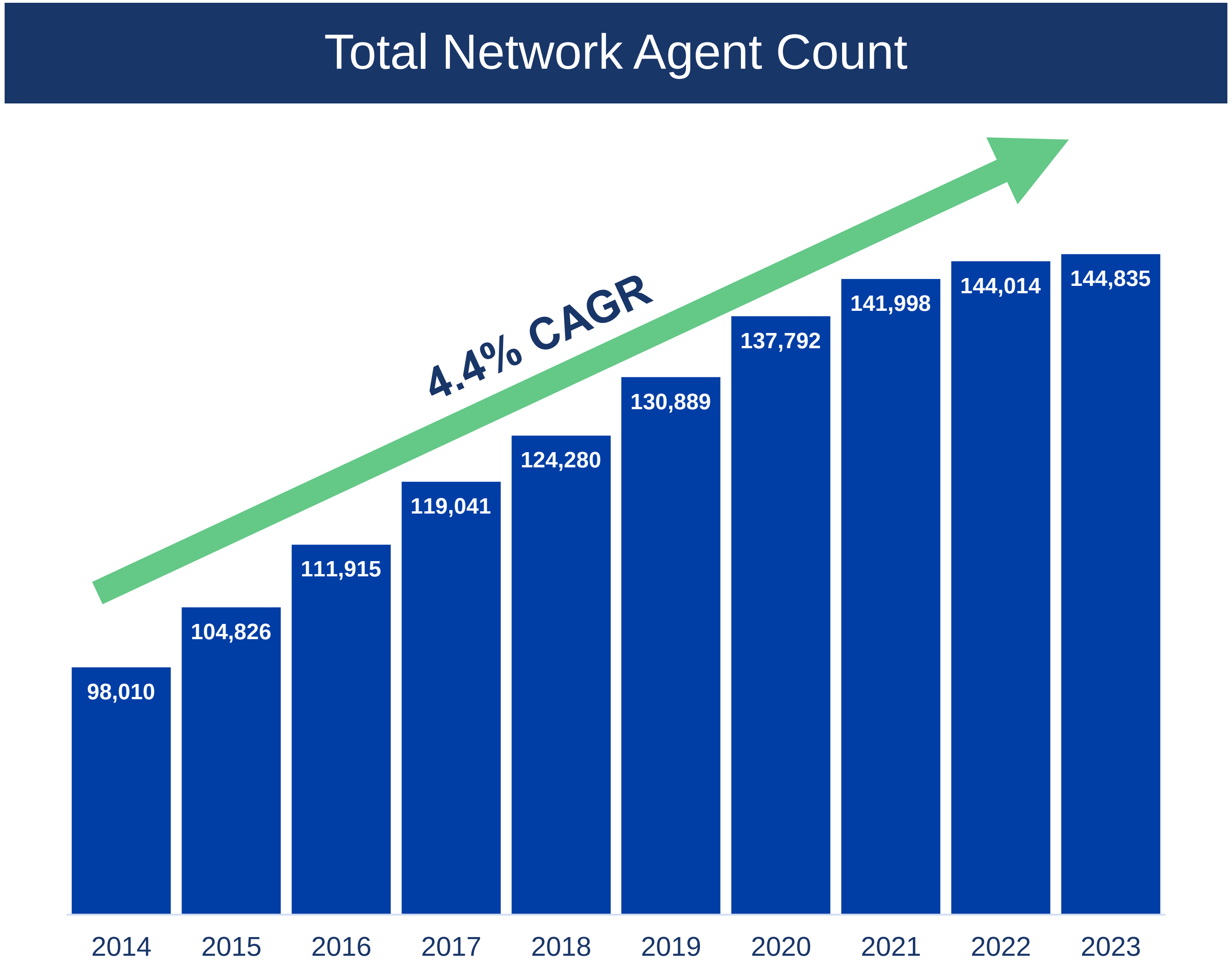
RE/MAX® Agents Thrive In Good & Bad Markets

U.S. Transactions Per Agent (Large Brokerages Only)



Source: Average transaction sides per agent based on RealTrends data, citing transaction sides for the largest participating U.S. brokerages for each respective year from 2008 to 2023. Existing home sales from National Association of Realtors. 24_014

Total Agent Count Growth: 2014 - 2023

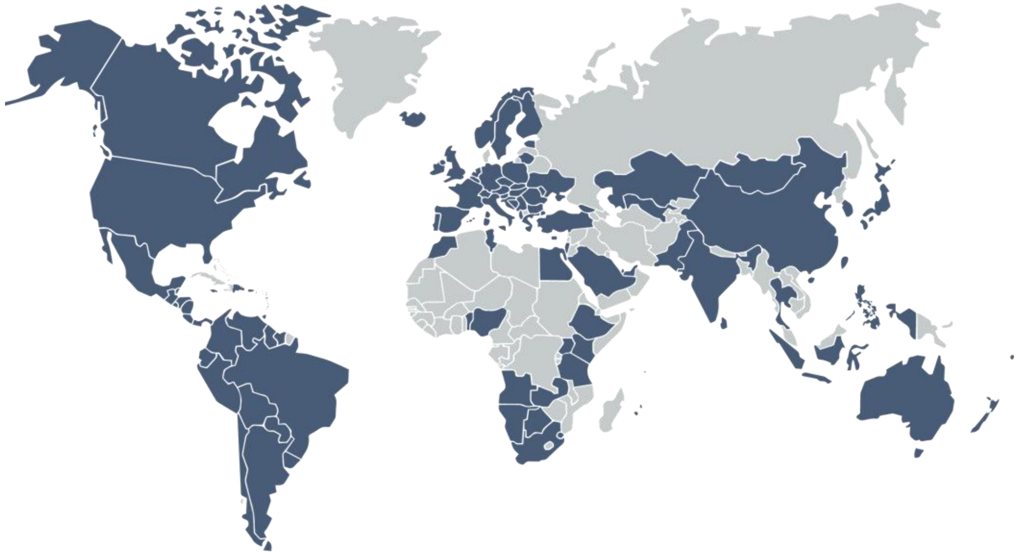


- Over 45,000 agents added to network from 2014-2023
- Over 50,000 agents in U.S.
- Over 25,000 agents in Canada
- Almost 65,000 agents outside the U.S. and Canada

Unmatched Global Footprint

RE/MAX Global Footprint

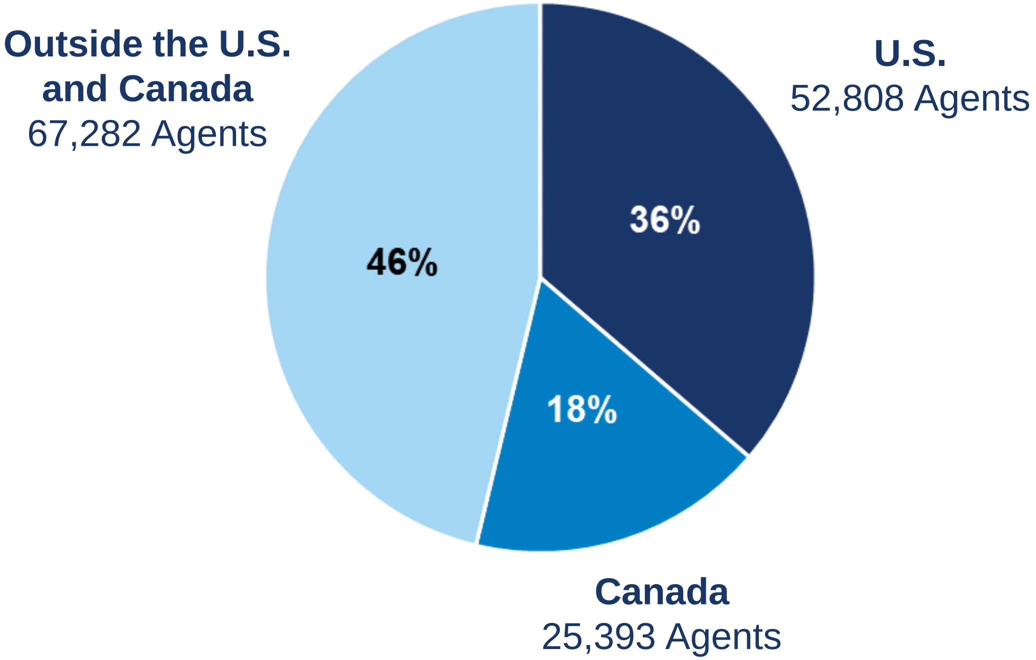
As of September 30, 2024



RE/MAX Regional or Franchise Presence

Agents by Geography

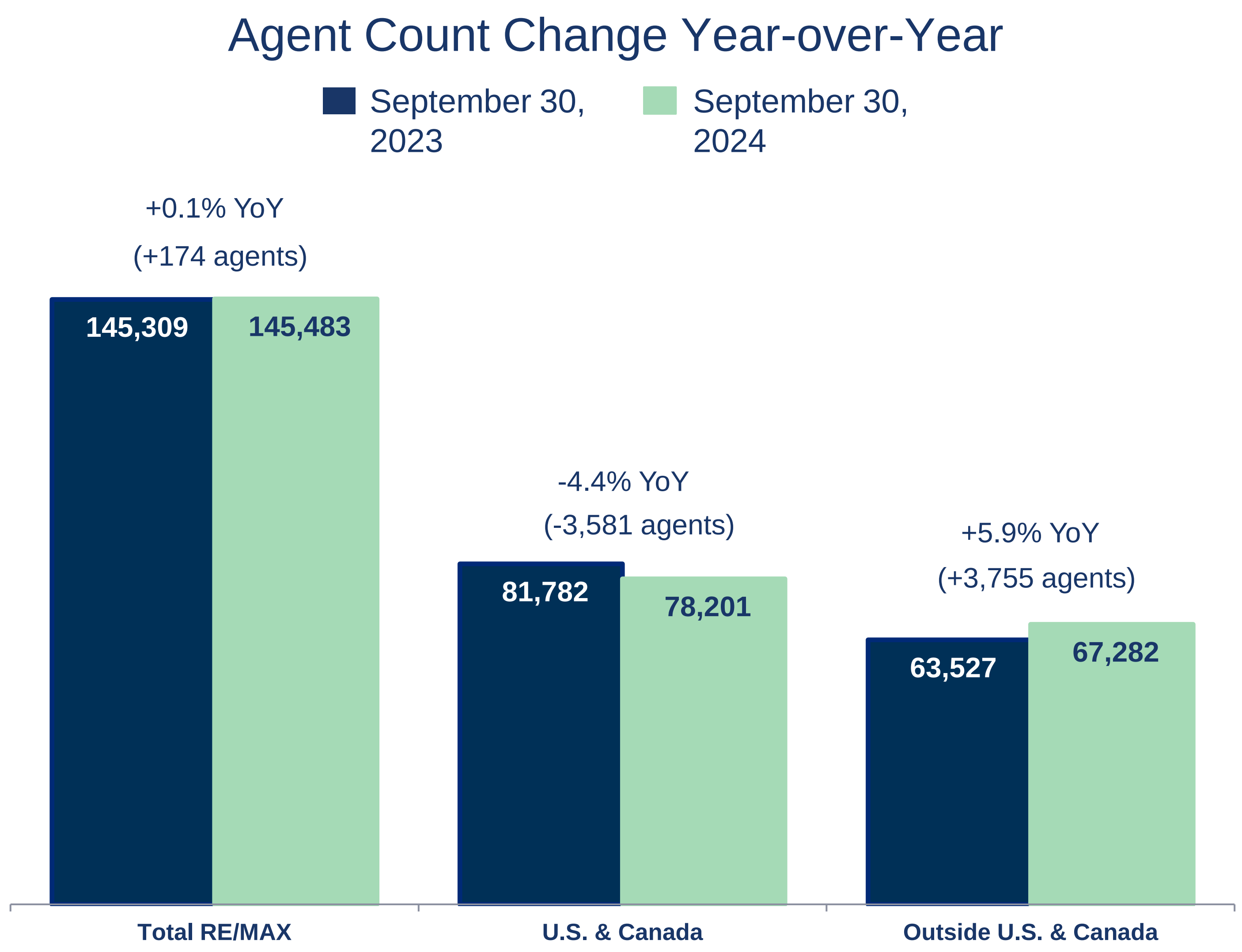
As of September 30, 2024



The RE/MAX brand has a presence in over 110 countries and territories

Total Agent Count

Year-over-Year Agent Count Increased 0.1%



Unique and Effective Agent-Centric RE/MAX Model

RE/MAX

Traditional Brokerage	The RE/MAX Model
❑ Owned & operated by brokerage ❑ 30-40% of commission goes to broker[1] ❑ Commission rate typically determined by brokerage, not agent ❑ Lack of autonomy within brokerage ❑ Marketing dictated by brokerage	■ RE/MAX is 100% franchised ■ Recommended 95% agent commission ■ Ability for agents to negotiate commission rates with sellers in many cases ■ Entrepreneurially driven agents ■ Multiple support channels: brand, marketing & education
Revenue Driven by Commission	Revenue Driven by Agent Count

[1]In some cases, with a cap

Differentiated Agent-Centric Approach

Attracts Entrepreneurial Agents and Franchisees

RE/MAX

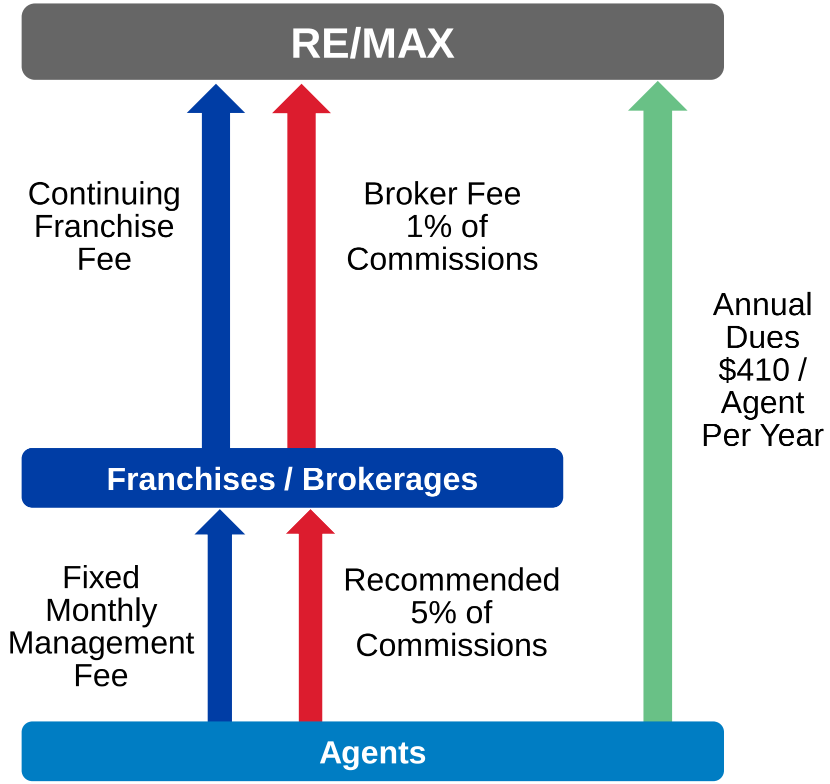
Our Agents and Franchisees are in Business FOR Themselves, But NOT by Themselves

Affiliation with #1 Name in Real Estate[1]	▪ Most trusted agents in the U.S. and Canada[2,3] ▪ RE/MAX agents average double the sales of other agents in the 2024 Real Trends Verified 500 survey of large brokerages[4]
Attractive Agent & Franchise Economics	▪ Recommended 95% / 5% split with broker vs. 70% / 30% or 60% / 40% at traditional brokerages ▪ Sell more, earn more ▪ Relatively low initial franchisee fee
Lead Referral System	▪ We believe we generate more free leads than any other national real estate brokerage brand ▪ Global agent network facilitates agent-to-agent referrals ▪ #1 real estate franchisor website[5]; global websites attract buyers and sellers
Education Programs	▪ RE/MAX University®; 24/7 on demand and certification education courses ▪ New agents who engaged in RE/MAX University®, on average, closed more transactions and earned more commissions[6]
Entrepreneurial Culture	▪ Founded by industry "mavericks" ▪ Agent-centric model ▪ Negotiates own commission rates, self-promote, etc.

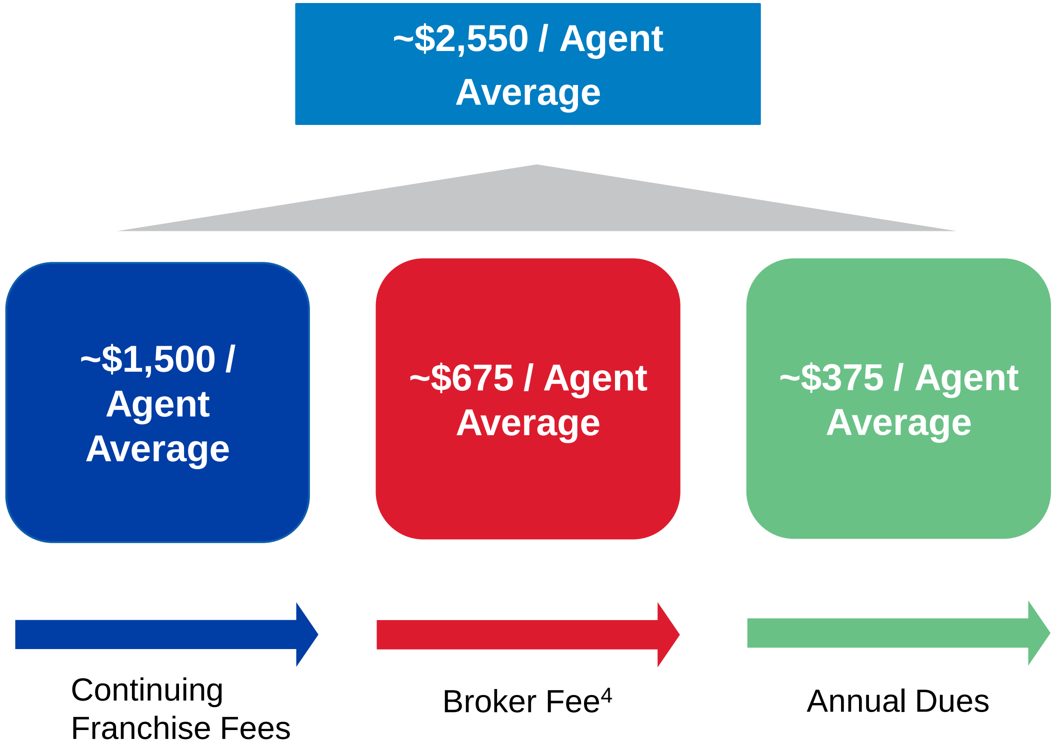
[1]MMR Strategy Group study of unaided awareness.
[2]Voted most trusted Real Estate Agency brand by American shoppers based on the BrandSpark® American Trust Study, years 2022-2024 and 2019.
[3]Voted most trusted Real Estate Agency brand by Canadian shoppers based on the BrandSpark® Canadian Trust Study, years 2021-2024, 2019 and 2017
[4]Transaction sides per agent calculated by RE/MAX based on 2024 RealTrends Verified Best Brokerages data, citing 2023 transaction sides for the 1,327 largest participating U.S. brokerages that closed 500 transaction sides, excluding 65 who did not report or publish active licensees. RE/MAX average: 11.8. Competitors: 5.2.
[5]More visits than any other national real estate franchisor website, according to ComScore report of 2023 data for U.S. real estate franchisor among website visits in the "Business and Consumer Services/Real Estate" category
[6]Based on a study of agents who participated in at least one RU course during their first year at RE/MAX

Revenue Model
Company-Owned Regions in U.S. & Canada

Revenue Streams from Agent to Franchisee to RE/MAX[1]



2023 Annual Revenue per Agent to RE/MAX (U.S. & Canada)[2,3]

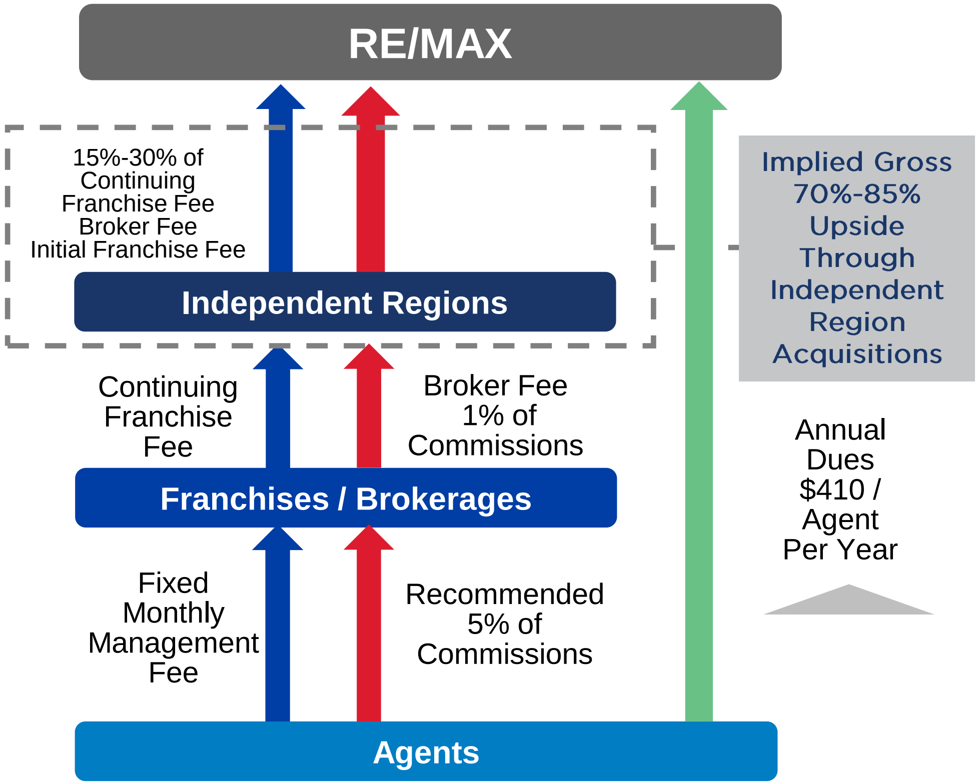


[1] Illustrative of the majority of Company-Owned Regions in the U.S.
[2] Annual dues are currently a flat fee of US$410/CA$410 per agent annually for our U.S. and Canadian agents. The average per agent for the year ended December 31, 2023, in both Independent Regions and Company-Owned Regions reflects the impact of foreign currency movements related to revenue received from Canadian agents.
[3] In Company-Owned Regions we receive approximately $765 less per agent in Canada than we do for agents in the U.S. due to foreign currency impacts and different broker fee structures.
[4] Broker fees in a limited number of locations (mainly the acquired U.S. regions from RE/MAX INTEGRA, Texas, and parts of Canada) are capped at certain commission levels. In the Eastern half of Canada, generally, no broker fee is charged.

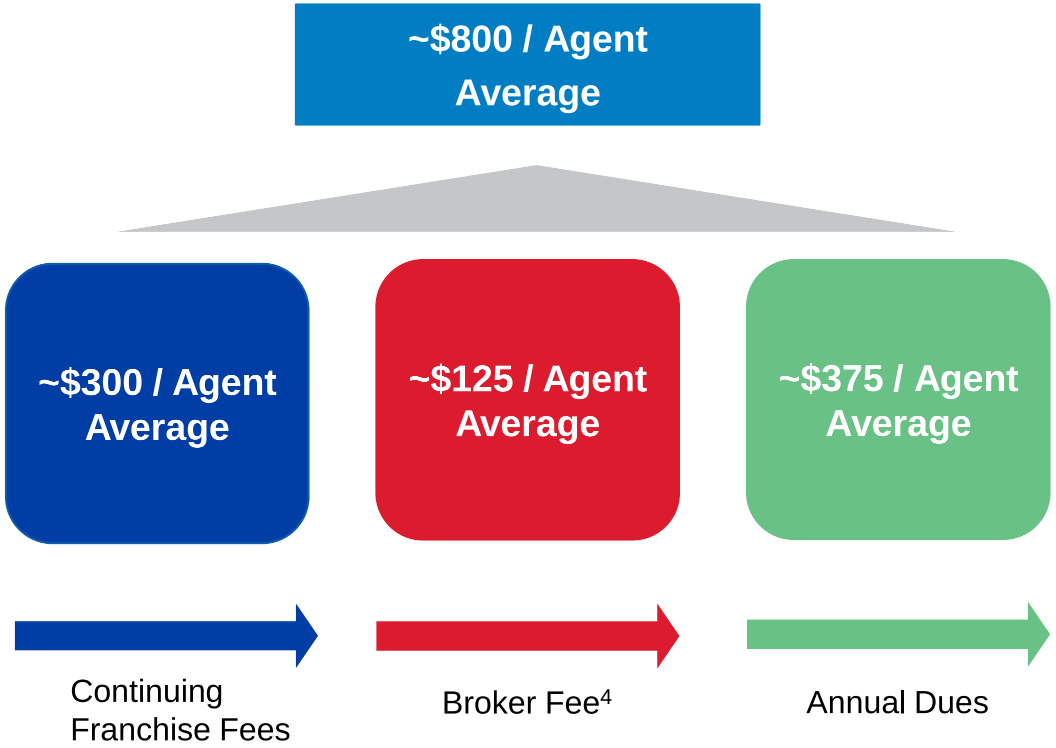
Revenue Model

Independent Regions in U.S. & Canada

Revenue Streams from Agent to Franchisee to Independent Region to RE/MAX[1]



2023 Annual Revenue per Agent to RE/MAX (U.S. & Canada)[2]

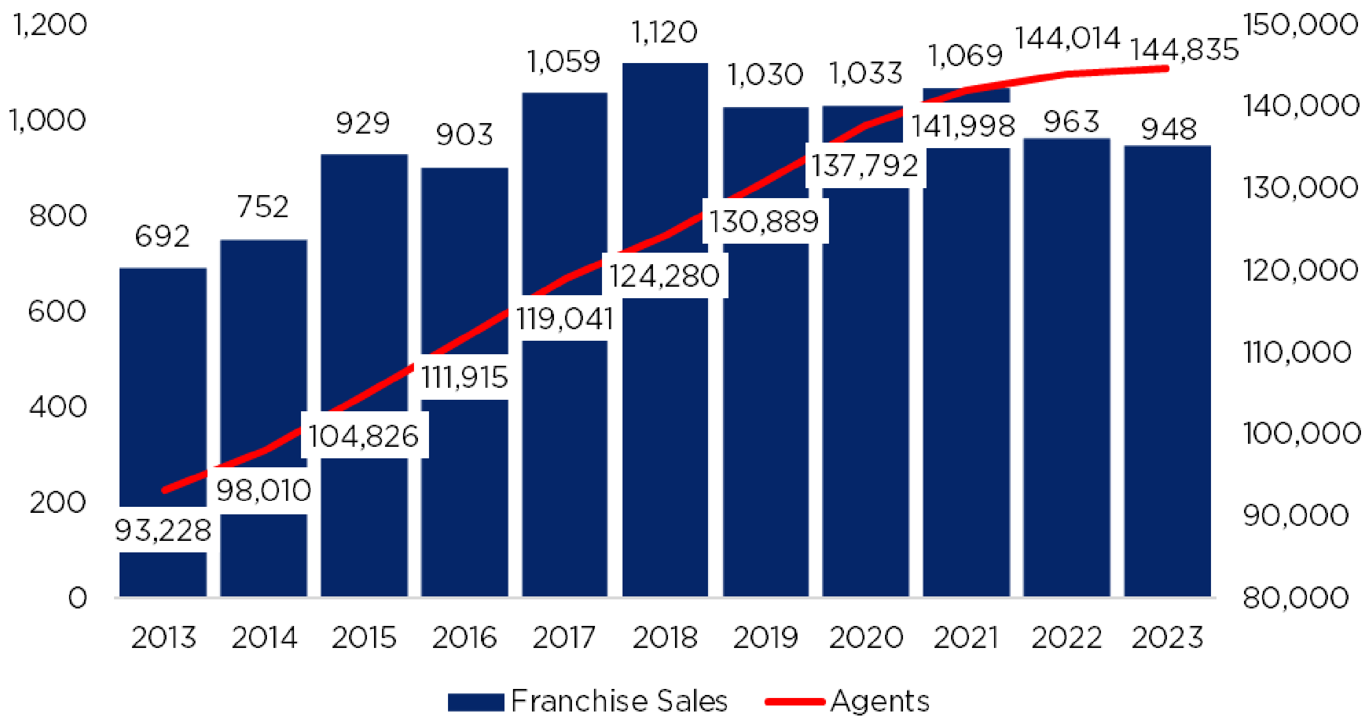


[1]Illustrative of Independent Regions in the U.S.
[2]Annual dues are currently a flat fee of US$410/CA$410 per agent annually for our U.S. and Canadian agents. The average per agent for the year ended December 31, 2023, in both Independent Regions and Company-Owned Regions reflects the impact of foreign currency movements related to revenue received from Canadian agents. The ratio of Canadian agents to U.S. agents in Independent Regions has increased as a result of U.S. Independent Region acquisitions.

Franchise Sales Help Drive Agent Growth

RE/MAX

Global Franchise Sales Consistently Strong



- Target geographies in the U.S. and Canada where RE/MAX share is below network average
- Selling to entrepreneurial brokers who will grow the business

MOTTO MORTGAGE

wemlo.

Mortgage

Motto Mortgage Fact Sheet

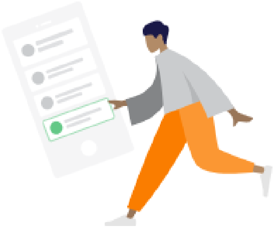
- 100% franchised mortgage brokerage business
- Not a lender and does not underwrite loans
- Offers convenience to home buyers by bringing real estate agents and licensed loan originators together under one roof
- Motto Mortgage loan originators access a variety of quality loan options from multiple leading wholesalers
- Core operational team is scaling as Motto grows
- Franchises can be purchased by select qualified candidates both within and outside of RE/MAX network

Motto Mortgage Timeline

Attend Training

License Obtained

Franchise Sold



Franchise Opens

Franchisee Ramps to Paying $4,650 Monthly Royalty Fee

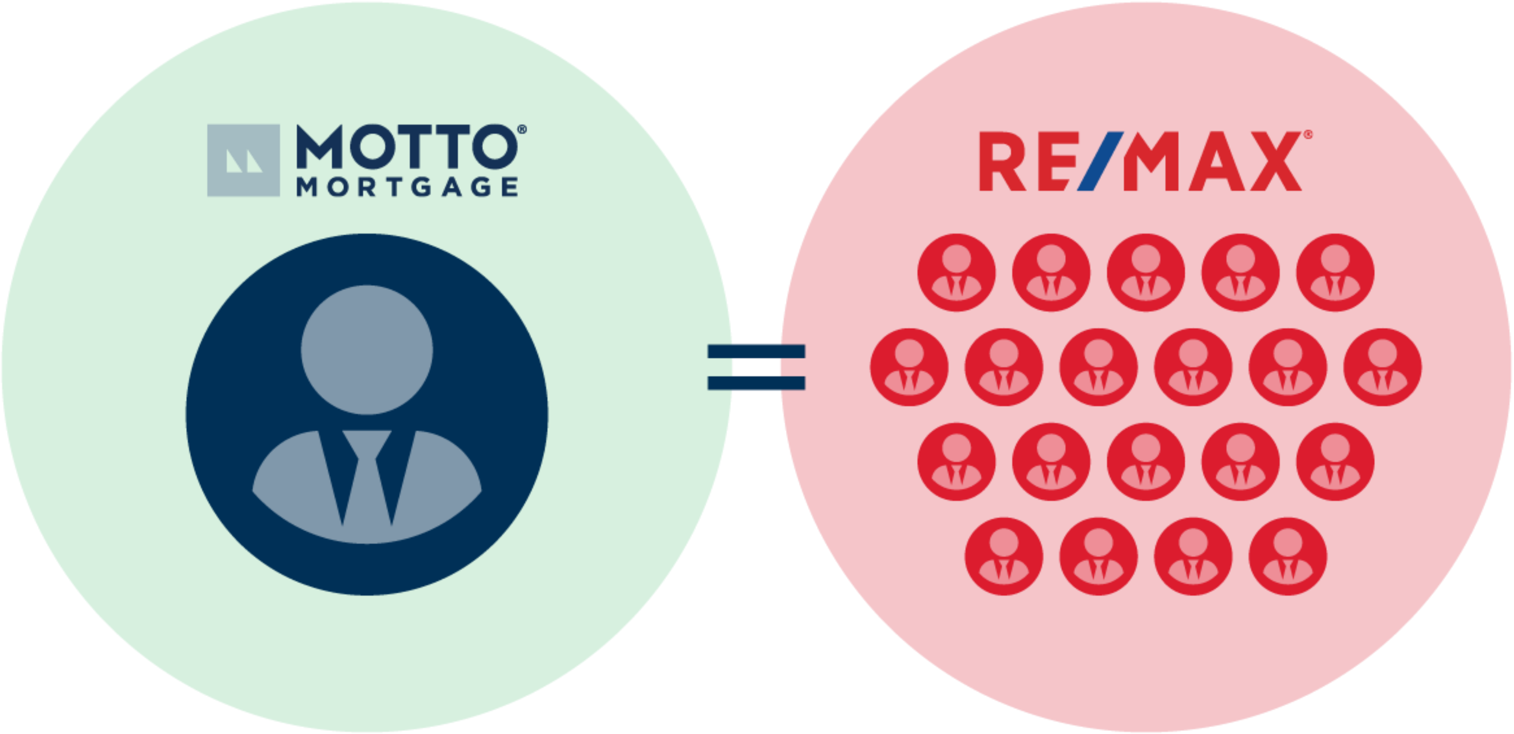
Estimated 12 to 14 months

Illustrative of the expected sequence and timing of events for a new Motto Mortgage franchisee. Actual sequence and timing of events may vary.


MOTTO MORTGAGE
UNwrapped
GROWTH
225+ offices
open in over 40 states*
MOTTO MORTGAGE

*As of Q3 2024

Motto Is a Compelling Growth Opportunity



Each Motto office that has been open for more than one year brings in approximately the same amount of annual revenue as a 20-agent RE/MAX office in a Company-Owned region[1].

[1]Based on 2023 revenue per agent in a Company-Owned region.

wemlo.

Facts

- wemlo℠ is reshaping the mortgage loan processing in the mortgage broker channel
- wemlo has developed the first enterprise-grade tech solution for mortgage brokers, combining third-party mortgage loan processing with an all-in-one digital platform
- wemlo's streamlined platform improves mortgage loan processing by integrating pricing, lender onboarding services, document collection/verification, processing, e-closing, compliance, and more
- wemlo earns revenue through the fees it charges for processing mortgage loans on a per-file basis

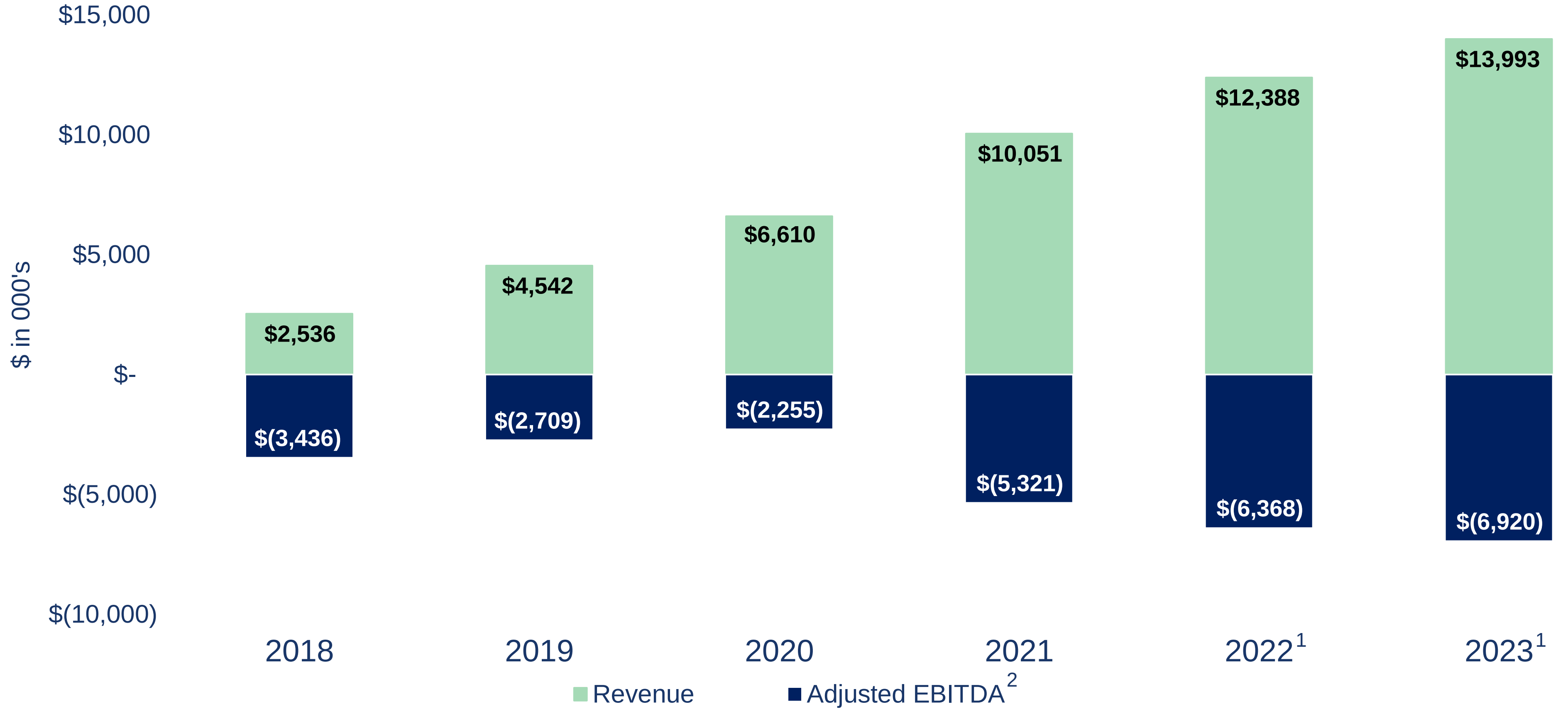
Benefits to Motto Mortgage

- Significant expansion of Motto Mortgage value proposition
- Complementary business with exciting growth opportunities beyond current offerings
- Access to dependable, efficient mortgage loan processing services at attractive prices for Motto Mortgage franchisees
- Helps solve one of the biggest pain points for Motto Mortgage franchisees and the mortgage brokerage industry as a whole: inefficient mortgage loan processing

In July 2024, wemlo celebrated its 6,000th loan clear-to-close status

Mortgage Segment Continues to Expand

Year-over-Year Revenue Growth of ~13%



[1]Loss increased in FY2021 and FY2022 primarily due to investment in wemlo.
[2]Adjusted EBITDA is a non-GAAP measure and excludes all adjustments attributable to the non-controlling interest. See the Appendix for definitions and reconciliations of non-GAAP measures.

Financials

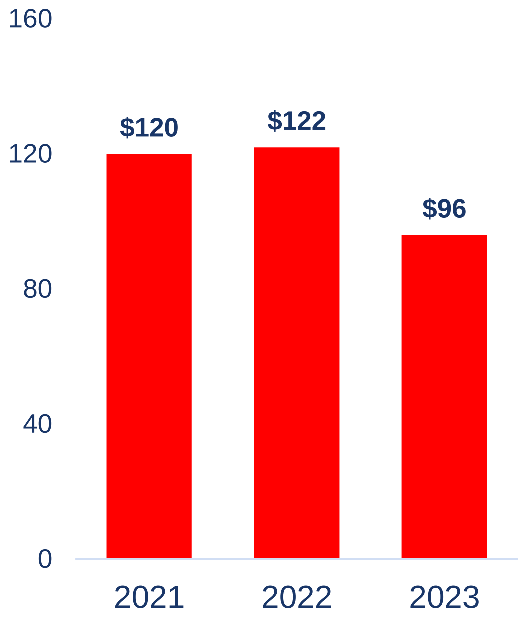
Annual Financial Performance

Revenue[1]

($M) As of December 31

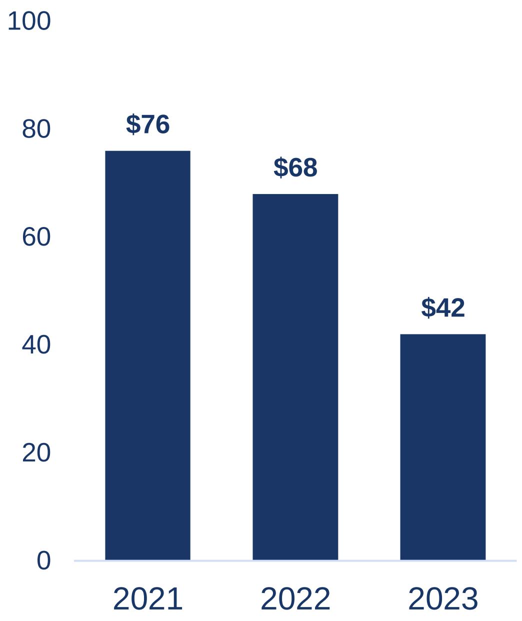
Adjusted EBITDA[2]

($M) As of December 31



Adjusted Net Income[2]

($M) As of December 31



Relatively High Adjusted EBITDA Margins[2,3]

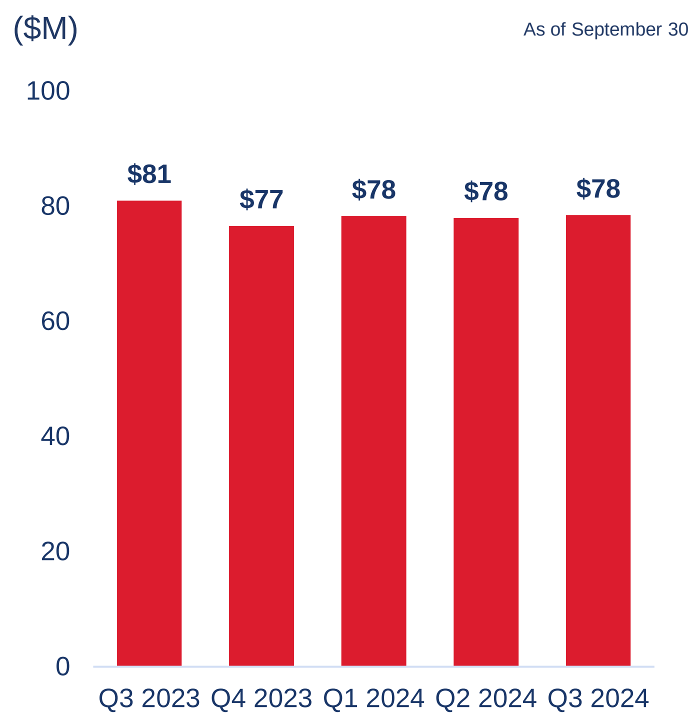
36% **34%** **30%**

[1]Revenue excluding the Marketing Funds was $241.8 million in 2023, $263.1 million in 2022, and $247.3 in 2021.
[2]Adjusted EBITDA, Adjusted EBITDA margins and Adjusted Net Income are Non-GAAP measures. See Appendix for definitions and reconciliations of non-GAAP measures.
[3]The Marketing Funds have no impact to Adjusted EBITDA as revenue from the Marketing Funds is offset by an equal amount of expenses; however, there is an impact to Adjusted EBITDA margin due to higher revenue from the Marketing Funds.

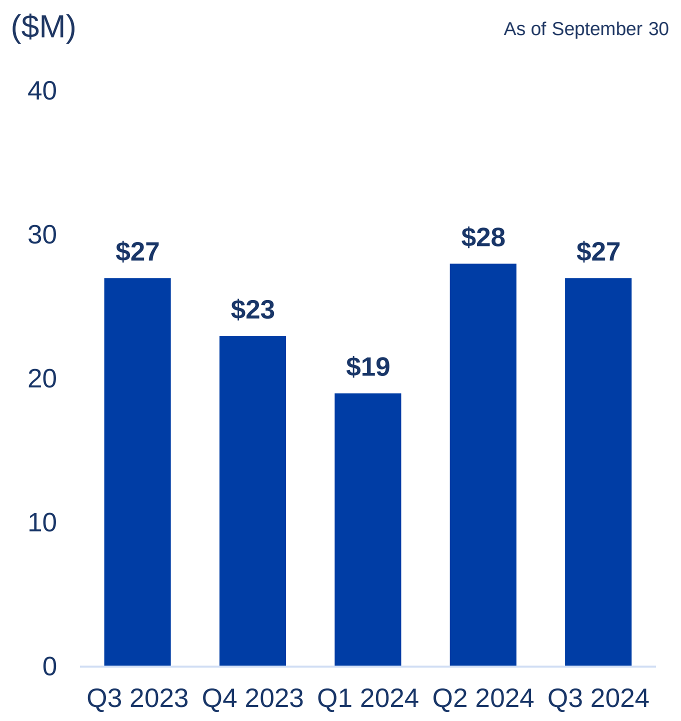
Quarterly Financial Performance

Generating High Margins

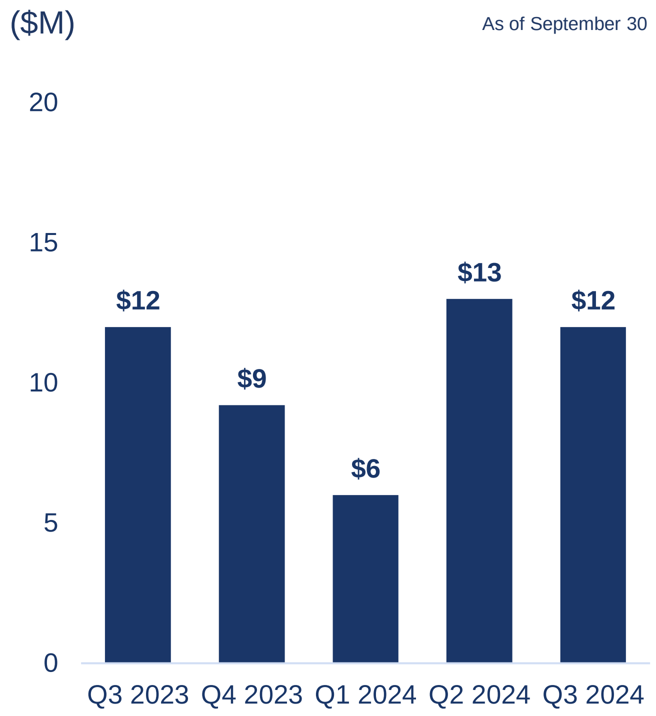
Revenue[1]



Adjusted EBITDA[2]



Adjusted Net Income[2]



Relatively High Adjusted EBITDA Margins[1]

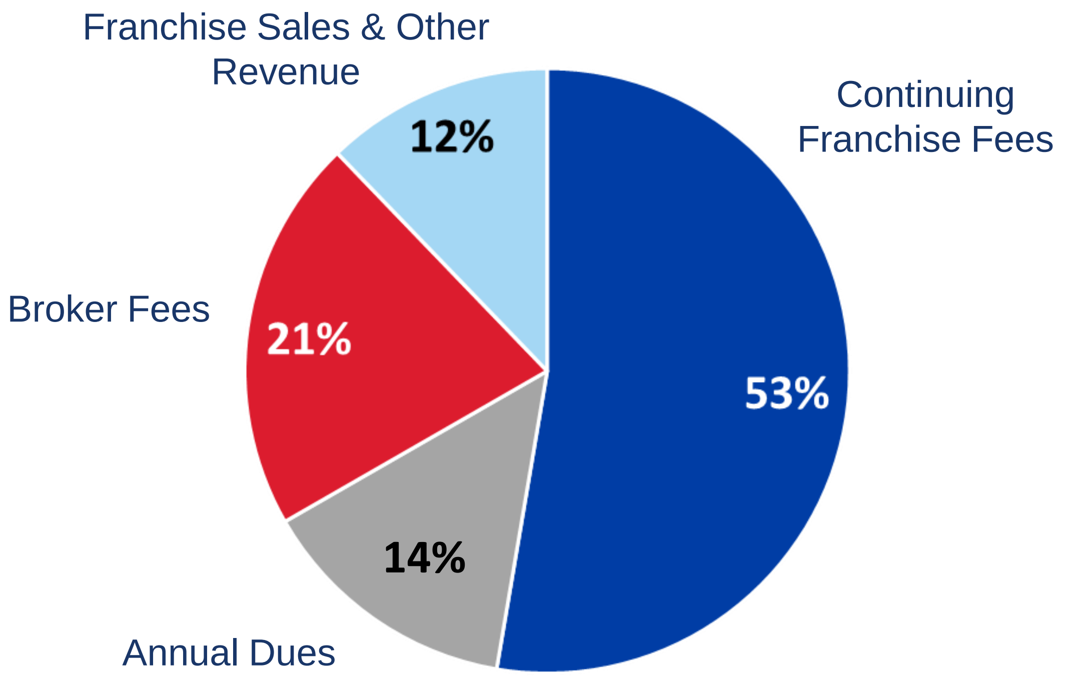
33% 30% 24% 36% 35%

[1]Adjusted EBITDA, Adjusted EBITDA margins and Adjusted Net Income are Non-GAAP measures. See Appendix for definitions and reconciliations of Non-GAAP measures.

Revenue by Stream and Geographic Area

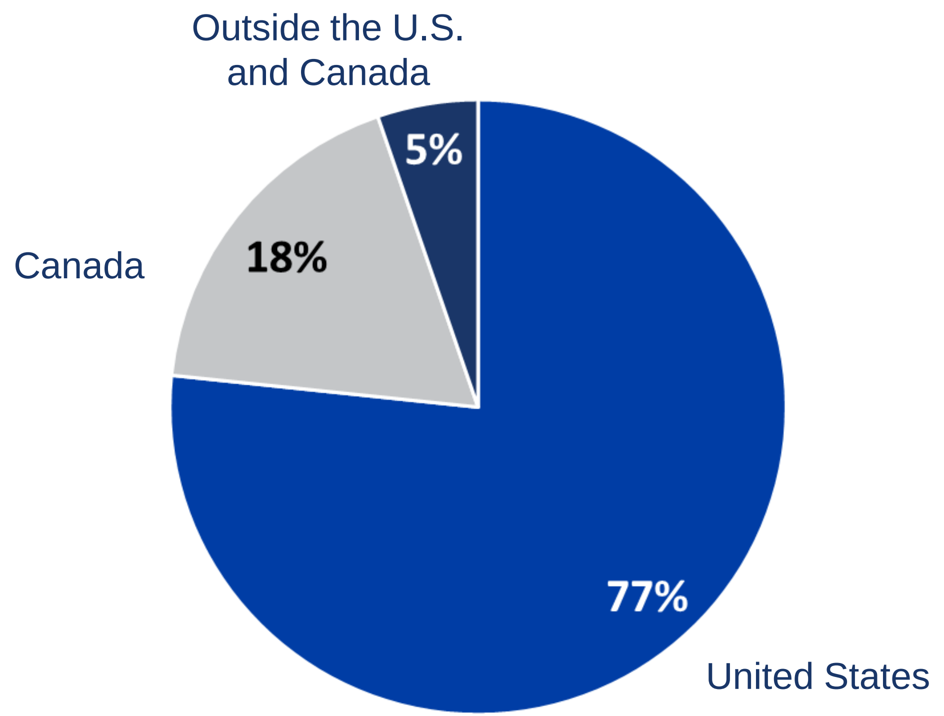
Large Recurring Revenue Base

2023 Revenue Streams[1]



Recurring fees and dues (i.e., Continuing Franchise Fees and Annual Dues) accounted for 67% of revenue in 2023

2023 Revenue by Geographic Area[1]



~95% of 2023 revenue was generated in the U.S. and Canada

[1]Excludes revenue from Marketing Funds

Balance Sheet, Liquidity, & Capital Allocation

RE/MAX HOLDINGS, INC.

Balance Sheet & Leverage

- Cash balance of $83.8 million on September 30, 2024, up $1.2 million from December 31, 2023
- $441.8 million in outstanding debt[1] and no revolving loans outstanding
- Total Debt / TTM Adjusted EBITDA[2] of 4.5:1[3]
- Net Debt / TTM Adjusted EBITDA[2] of 3.7:1[4]

Liquidity & Capital Allocation

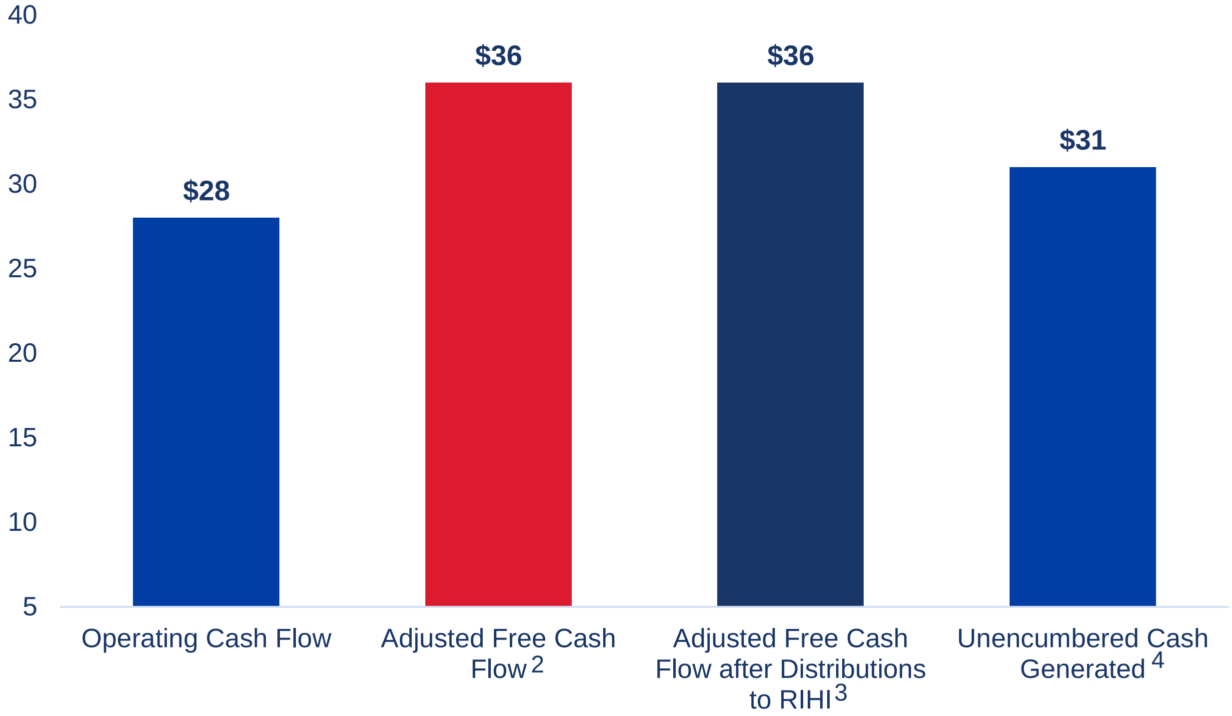
- The Company has a common stock repurchase program of up to $100 million. During the three months ended September 30, 2024, the Company did not repurchase any shares. As of September 30, 2024, $62.5 million remained available under the share repurchase program.
- The Company's Total Liquidity Ratio ("TLR") was 3.52:1[5] as of September 30, 2024. Access to borrowings under the revolving line of credit will not be restricted based on TLR so long as the Company's TLR remains below 4.50:1.

[1]Net of unamortized debt discount and debt issuance costs
[2]Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP numbers and exclude all adjustments attributable to the non-controlling interest. See the Appendix for definitions and reconciliations of non-GAAP measures.
[3]Based on twelve months ended September 30, 2024, Adjusted EBITDA of $97.3M and total debt of $441.8M, net of unamortized debt discount and debt issuance costs
[4]Based on twelve months ended September 30, 2024, Adjusted EBITDA of $97.3M and net debt of $358.0M, net of unamortized debt discount, debt issuance costs and unrestricted cash balance on September 30, 2024
[5]The Company's TLR is calculated pursuant to the RE/MAX, LLC Senior Secured Credit Facility for the trailing twelve-month period ending September 30, 2024, based on the applicable definitions of Consolidated EBITDA and indebtedness as defined therein.

Annual Adjusted EBITDA[1] Conversion to Adjusted Free Cash Flow[1]

Full Year 2023

$’s in Millions



As % of Adj. EBITDA[1]

29%	37%	37%	32%

[1] Adjusted EBITDA and Adjusted Free Cash Flow are non-GAAP measures and exclude all adjustments attributable to the non-controlling interest. See the Appendix for definitions and reconciliations of non-GAAP measures.
[2] Adjusted Free Cash Flow = Operating Cash Flow – Capital Expenditures -/+ changes in restricted cash of the Marketing Funds
[3] Adjusted Free Cash Flow after Distributions to RIHI = Adjusted Free Cash Flow – Tax and other discretionary non-dividend distributions paid to RIHI to enable RIHI to satisfy its income tax obligations
[4] Unencumbered Cash Generated = Adjusted Free Cash Flow after Distributions to RIHI – Quarterly debt principal payments – Annual excess cash flow payment on debt; see Appendix for reconciliation of Non-GAAP measures

RE/MAX Holdings, Inc.

A Leading Dual-Brand Franchisor with Compelling Growth Opportunities

- #1 Name in Real Estate[1] (US/Canada) and Unmatched Global Footprint[2]
- Highly Productive Network of More Than 140,000 Agents
- Most-Trusted Agents in the U.S. and Canada[3,4]

- Large Network of Offices with Nearly $2.3 Billion in 2023 Annual Loan Volume
- First-and-Only National Mortgage Brokerage Franchise in U.S.
- Among Top Fastest-Growing Franchise in the U.S.[5]

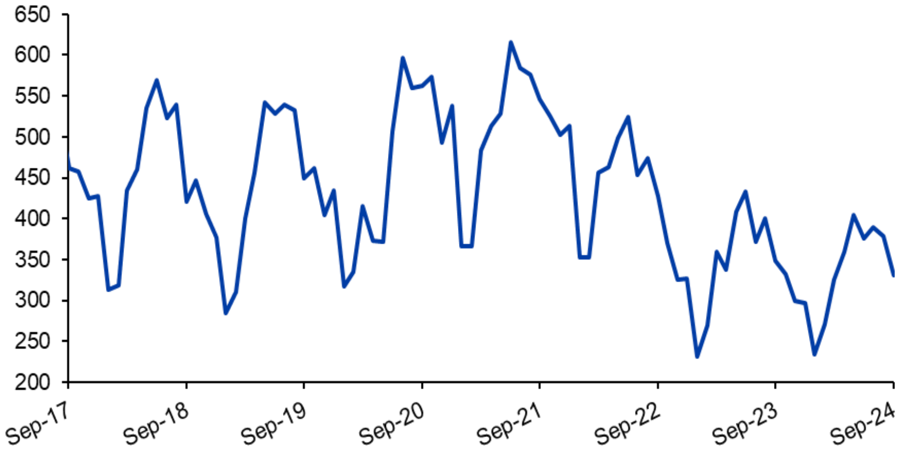
RMAX: Recurring Revenue, High Margins & Strong Free Cash Flow

[1]Source: MMR Strategy Group Study of unaided brand awareness
[2]RE/MAX has a presence in more than 110 countries and territories
[3]Voted most trusted Real Estate Agency brand by American shoppers based on the BrandSpark® American Trust Study, years 2022-2024 and 2019.
[4]Voted most trusted Real Estate Agency brand by Canadian shoppers based on the BrandSpark® Canadian Trust Study, years 2021-2024, 2019 and 2017
[5]For more information on Motto awards please see www.mottomortgage.com/awards-disclaimers

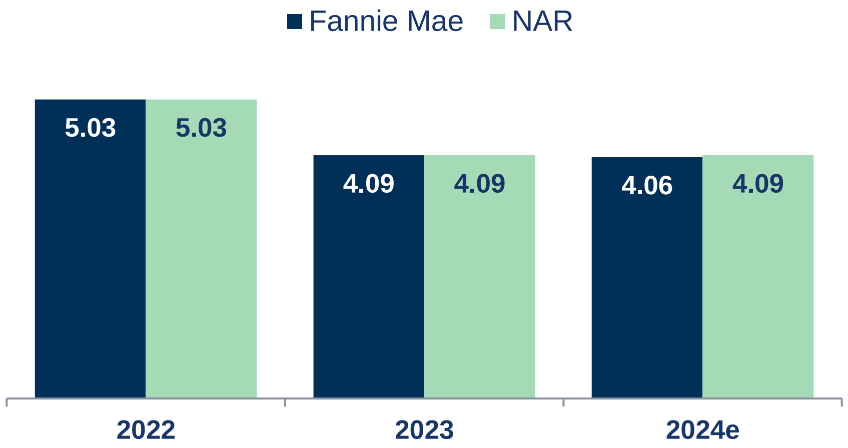
Appendix

Industry Forecasts

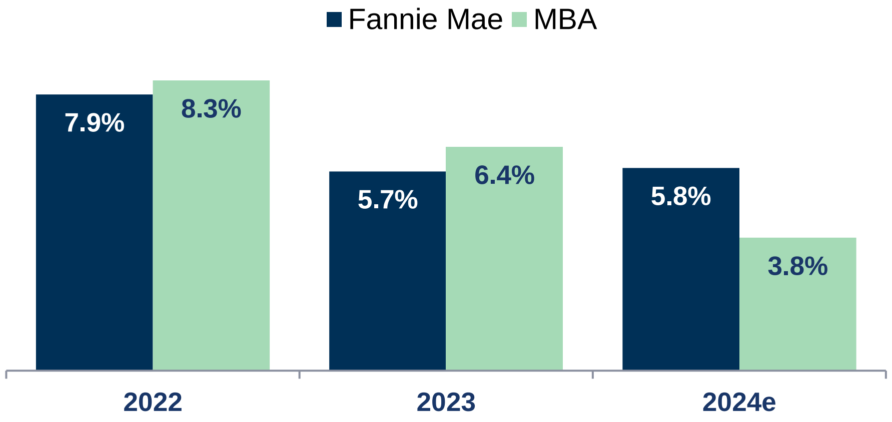
Monthly Existing Home Sales[1] (Thousands)



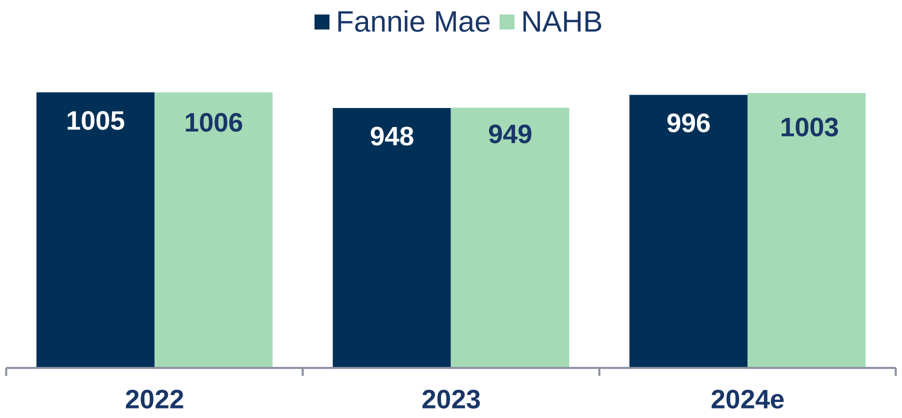
Annual Existing Home Sales[2,3] (Millions)



Home Price Appreciation[3,4] (YoY)



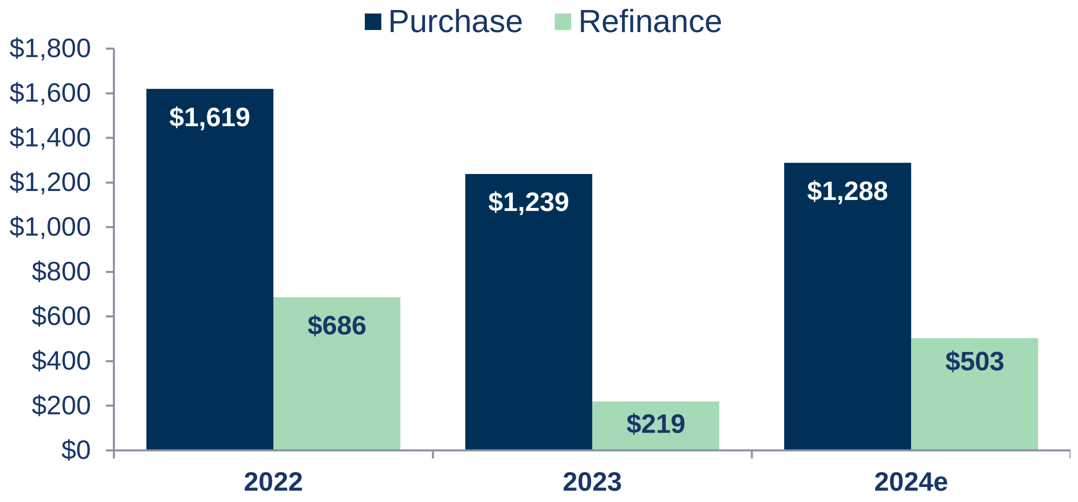
Housing Starts - Single Family[3,5] (Thousands)



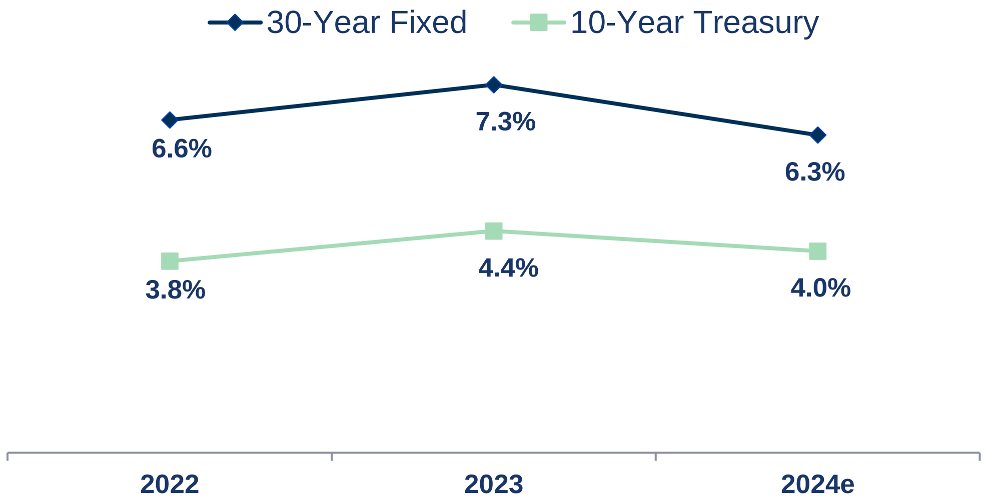
[1]Source: NAR (National Association of Realtors) – Existing Home Sales, numbers presented are not seasonally adjusted; September 2017 through September 2024
[2]Source: NAR (National Association of Realtors) – U.S. Economic Outlook, October 2024
[3]Source: Fannie Mae – Economic and Strategic Research – Housing Forecast, October 2024
[4]Source: Mortgage Bankers Association – MBA Mortgage Finance Forecast, October 2024
[5]Source: NAHB (National Association of Home Builders) – Housing and Interest Rate Forecast, October 2024

Mortgage Finance Forecasts

Loan Originations[1] ($'s in billions)



Mortgage & Interest Rates[1]



[1]Source: Mortgage Bankers Association – MBA Mortgage Finance Forecast, October 2024

RE/MAX Holdings, Inc.

Agent Count and Revenue Excluding Marketing Funds

	As of								
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Agent Count:									
U.S.									
Company-Owned Regions	46,283	46,780	47,302	48,401	49,576	50,011	50,340	51,491	52,804
Independent Regions	6,525	6,626	6,617	6,730	6,918	6,976	7,110	7,228	7,311
U.S. Total	**52,808**	**53,406**	**53,919**	**55,131**	**56,494**	**56,987**	**57,450**	**58,719**	**60,115**
Canada									
Company-Owned Regions	20,515	20,347	20,151	20,270	20,389	20,354	20,172	20,228	20,174
Independent Regions	4,878	4,846	4,885	4,898	4,899	4,864	4,899	4,892	4,844
Canada Total	**25,393**	**25,193**	**25,036**	**25,168**	**25,288**	**25,218**	**25,071**	**25,120**	**25,018**
U.S. and Canada Total	**78,201**	**78,599**	**78,955**	**80,299**	**81,782**	**82,205**	**82,521**	**83,839**	**85,133**
Outside U.S. and Canada									
Independent Regions	67,282	64,943	64,332	64,536	63,527	62,305	61,002	60,175	59,167
Outside U.S. and Canada Total	**67,282**	**64,943**	**64,332**	**64,536**	**63,527**	**62,305**	**61,002**	**60,175**	**59,167**
Total	**145,483**	**143,542**	**143,287**	**144,835**	**145,309**	**144,510**	**143,523**	**144,014**	**144,300**
Net change in agent count compared to the prior period	**1,941**	**255**	**(1,548)**	**(474)**	**799**	**987**	**(491)**	**(286)**	**361**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	**2023**	**2024**	**2023**
Revenue excluding the Marketing Funds:				
Total revenue	$ 78,478	$ 81,223	$ 235,218	$ 249,071
Less: Marketing Funds fees	20,098	20,853	60,331	63,272
Revenue excluding the Marketing Funds	$ 58,380	$ 60,370	$ 174,887	$ 185,799

(1) Non-GAAP measure. See the end of this press release for definitions of non-GAAP measures.

RE/MAX Holdings, Inc.

Adjusted EBTIDA Reconciliation to Net Income

(Reflects RE/MAX Holdings with 100% ownership of RMCO, LLC)

$ in 000's	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Net income (loss)	$ 3,414	$ (82,672)	$ 3,997	$ (80,107)
Depreciation and amortization	7,237	8,195	22,489	24,236
Interest expense	9,249	9,292	27,696	26,377
Interest income	(885)	(1,173)	(2,835)	(3,318)
Provision for income taxes	3,507	53,680	6,484	56,494
EBITDA	22,522	(12,678)	57,831	23,682
Settlement charge [1]	—	55,000	—	55,000
Equity-based compensation expense	4,618	4,891	14,443	14,050
Acquisition-related expense [2]	—	59	—	160
Fair value adjustments to contingent consideration [3]	(437)	(280)	(300)	(379)
Restructuring charges [4]	(18)	4,278	(59)	4,245
Gain on reduction in tax receivable agreement liability [5]	—	(24,917)	—	(24,917)
Other [6]	605	395	2,444	1,471
Adjusted EBITDA [7]	$ 27,290	$ 26,748	$ 74,359	$ 73,312
Adjusted EBITDA Margin [7]	34.8 %	32.9 %	31.6 %	29.4 %

Footnote:

(1) Represents the settlement of industry class-action lawsuits.

(2) Acquisition-related expense includes personnel, legal, accounting, advisory and consulting fees incurred in connection with acquisition activities and integration of acquired companies.

(3) Fair value adjustments to contingent consideration include amounts recognized for changes in the estimated fair value of the contingent consideration liabilities.

(4) During the third quarter of 2023, the Company announced a reduction in force and reorganization intended to streamline the Company's operations and yield cost savings over the long term.

(5) Gain on reduction in tax receivable agreement liability is a result of a valuation allowance on deferred tax assets recorded during the third quarter of 2023.

(6) Other is primarily made up of employee retention related expenses from the Company's CEO transition.

(7) Non-GAAP measure. See the end of this presentation for definitions of non-GAAP measures.

RE/MAX Holdings, Inc.

Adjusted Net Income & Adjusted Earnings per Share

(Reflects RE/MAX Holdings with 100% ownership of RMCO, LLC)

$ in 000's	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Net income (loss)	$ 3,414	$ (82,672)	$ 3,997	$ (80,107)
Amortization of acquired intangible assets	4,672	5,768	15,085	17,299
Provision for income taxes	3,507	53,680	6,484	56,494
Add-backs:				
Settlement charge (1)	—	55,000	—	55,000
Equity-based compensation expense	4,618	4,891	14,443	14,050
Acquisition-related expense (2)	—	59	—	160
Fair value adjustments to contingent consideration (3)	(437)	(280)	(300)	(379)
Restructuring charges (4)	(18)	4,278	(59)	4,245
Gain on reduction in tax receivable agreement liability (5)	—	(24,917)	—	(24,917)
Other (6)	605	395	2,444	1,471
Adjusted pre-tax net income	16,361	16,202	42,094	43,316
Less: Provision for income taxes at 25% (7)	(4,091)	(4,051)	(10,524)	(10,829)
Adjusted net income (8)	$ 12,270	$ 12,151	$ 31,570	$ 32,487
Total basic pro forma shares outstanding	31,423,393	30,710,157	31,292,790	30,623,609
Total diluted pro forma shares outstanding	32,043,398	30,710,157	31,622,879	30,623,609
Adjusted net income basic earnings per share (8)	$ 0.39	$ 0.40	$ 1.01	$ 1.06
Adjusted net income diluted earnings per share (8)	$ 0.38	$ 0.40	$ 1.00	$ 1.06

Footnote:

(1) Represents the settlement of industry class-action lawsuits.

(2) Acquisition-related expense includes personnel, legal, accounting, advisory and consulting fees incurred in connection with acquisition activities and integration of acquired companies.

(3) Fair value adjustments to contingent consideration include amounts recognized for changes in the estimated fair value of the contingent consideration liabilities.

(4) During the third quarter of 2023, the Company announced a reduction in force and reorganization intended to streamline the Company's operations and yield cost savings over the long term.

(5) Gain on reduction in tax receivable agreement liability is a result of a valuation allowance on deferred tax assets recorded during the third quarter of 2023.

(6) Other is primarily made up of employee retention related expenses from the Company's CEO transition.

(7) The long-term tax rate assumes the exchange of all outstanding non-controlling interest partnership units for Class A Common Stock that (a) removes the impact of unusual, non-recurring tax matters and (b) does not estimate the residual impacts to foreign taxes of additional step-ups in tax basis from an exchange because that is dependent on stock prices at the time of such exchange and the calculation is impracticable.

(8) Non-GAAP measure. See the end of this presentation for definitions of non-GAAP measures.

RE/MAX Holdings, Inc.

Adjusted Free Cash Flow & Unencumbered Cash Generation

$ in 000's	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Cash flow from operations	$ 42,867	$ 19,625
Less: Purchases of property, equipment and capitalization of software	(5,821)	(4,249)
(Increases) decreases in restricted cash of the Marketing Funds [1]	(1,959)	12,222
Adjusted free cash flow [2]	35,087	27,598
Adjusted free cash flow [2]	35,087	27,598
Less: Tax/Other non-dividend distributions to RIHI	—	—
Adjusted free cash flow after tax/non-dividend distributions to RIHI [2]	35,087	27,598
Adjusted free cash flow after tax/non-dividend distributions to RIHI [2]	35,087	27,598
Less: Debt principal payments	(3,450)	(3,450)
Unencumbered cash generated [2]	$ 31,637	$ 24,148
Summary		
Cash flow from operations	$ 42,867	$ 19,625
Adjusted free cash flow [2]	$ 35,087	$ 27,598
Adjusted free cash flow after tax/non-dividend distributions to RIHI [2]	$ 35,087	$ 27,598
Unencumbered cash generated [2]	$ 31,637	$ 24,148
Adjusted EBITDA [2]	$ 74,359	$ 73,312
Adjusted free cash flow as % of Adjusted EBITDA [2]	47.2%	37.6%
Adjusted free cash flow less distributions to RIHI as % of Adjusted EBITDA [2]	47.2%	37.6%
Unencumbered cash generated as % of Adjusted EBITDA [2]	42.5%	32.9%

Footnote:

(1) This line reflects any subsequent changes in the restricted cash balance (which under GAAP reflects as either (a) an increase or decrease in cash flow from operations or (b) an incremental amount of purchases of property and equipment and capitalization of developed software) to remove the impact of changes in restricted cash in determining adjusted free cash flow.

(2) Non-GAAP measure. See the end of this presentation for definitions of non-GAAP measures.

Non-GAAP Financial Measures

The SEC has adopted rules to regulate the use in filings with the SEC and in public disclosures of financial measures that are not in accordance with U.S. GAAP, such as revenue excluding the Marketing Funds, Adjusted EBITDA and the ratios related thereto, Adjusted net income, Adjusted basic and diluted earnings per share (Adjusted EPS) and adjusted free cash flow. These measures are derived based on methodologies other than in accordance with U.S. GAAP.

Revenue excluding the Marketing Funds is calculated directly from our consolidated financial statements as Total revenue less Marketing Funds fees.

The Company defines Adjusted EBITDA as EBITDA (consolidated net income before depreciation and amortization, interest expense, interest income and the provision for income taxes, each of which is presented in the unaudited consolidated financial statements included earlier in this press release), adjusted for the impact of the following items that are either non-cash or that the Company does not consider representative of its ongoing operating performance: loss or gain on sale or disposition of assets and sublease, settlement and impairment charges, equity-based compensation expense, acquisition-related expense, gain on reduction in tax receivable agreement liability, expense or income related to changes in the estimated fair value measurement of contingent consideration, restructuring charges and other non-recurring items.

Because Adjusted EBITDA and Adjusted EBITDA margin omit certain non-cash items and other non-recurring cash charges or other items, the Company believes that each measure is less susceptible to variances that affect its operating performance resulting from depreciation, amortization and other non-cash and non-recurring cash charges or other items. The Company presents Adjusted EBITDA and the related Adjusted EBITDA margin because the Company believes they are useful as supplemental measures in evaluating the performance of its operating businesses and provides greater transparency into the Company’s results of operations. The Company’s management uses Adjusted EBITDA and Adjusted EBITDA margin as factors in evaluating the performance of the business.

Adjusted EBITDA and Adjusted EBITDA margin have limitations as analytical tools, and you should not consider these measures in isolation or as a substitute for analyzing the Company’s results as reported under U.S. GAAP. Some of these limitations are:

- these measures do not reflect changes in, or cash requirements for, the Company’s working capital needs;
- these measures do not reflect the Company’s interest expense, or the cash requirements necessary to service interest or principal payments on its debt;
- these measures do not reflect the Company’s income tax expense or the cash requirements to pay its taxes;
- these measures do not reflect the cash requirements to pay dividends to stockholders of the Company’s Class A common stock and tax and other cash distributions to its non-controlling unitholders;
- these measures do not reflect the cash requirements pursuant to the tax receivable agreements;
- these measures do not reflect the cash requirements for share repurchases;
- these measures do not reflect the cash requirements for the settlement of class-action lawsuits and other legal settlements;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often require replacement in the future, and these measures do not reflect any cash requirements for such replacements;
- although equity-based compensation is a non-cash charge, the issuance of equity-based awards may have a dilutive impact on earnings per share; and
- other companies may calculate these measures differently so similarly named measures may not be comparable.

The Company's Adjusted EBITDA guidance does not include certain charges and costs. The adjustments to EBITDA in future periods are generally expected to be similar to the kinds of charges and costs excluded from Adjusted EBITDA in prior quarters, such as gain or loss on sale or disposition of assets and sublease, settlement and impairment charges, equity-based compensation expense, acquisition-related expense, gains or losses from changes in the tax receivable agreement liability, expense or income related to changes in the fair value measurement of contingent consideration, restructuring charges and other non-recurring items. The exclusion of these charges and costs in future periods will have a significant impact on the Company's Adjusted EBITDA. The Company is not able to provide a reconciliation of the Company's non-GAAP financial guidance to the corresponding U.S. GAAP measures without unreasonable effort because of the uncertainty and variability of the nature and amount of these future charges and costs.

Non-GAAP Financial Measures (continued)

Adjusted net income is calculated as Net income attributable to RE/MAX Holdings, assuming the full exchange of all outstanding non-controlling interests for shares of Class A common stock as of the beginning of the period (and the related increase to the provision for income taxes after such exchange), plus primarily non-cash items and other items that management does not consider to be useful in assessing the Company's operating performance (e.g., amortization of acquired intangible assets, gain on sale or disposition of assets and sub-lease, non-cash impairment charges, acquisition-related expense, restructuring charges and equity-based compensation expense).

Adjusted basic and diluted earnings per share (Adjusted EPS) are calculated as Adjusted net income (as defined above) divided by pro forma (assuming the full exchange of all outstanding non-controlling interests) basic and diluted weighted average shares, as applicable.

When used in conjunction with GAAP financial measures, Adjusted net income and Adjusted EPS are supplemental measures of operating performance that management believes are useful measures to evaluate the Company's performance relative to the performance of its competitors as well as performance period over period. By assuming the full exchange of all outstanding non-controlling interests, management believes these measures:

- facilitate comparisons with other companies that do not have a low effective tax rate driven by a non-controlling interest on a pass-through entity;
- facilitate period over period comparisons because they eliminate the effect of changes in Net income attributable to RE/MAX Holdings, Inc. driven by increases in its ownership of RMCO, LLC, which are unrelated to the Company's operating performance; and
- eliminate primarily non-cash and other items that management does not consider to be useful in assessing the Company's operating performance.

Adjusted free cash flow is calculated as cash flows from operations less capital expenditures and any changes in restricted cash of the Marketing Funds, all as reported under GAAP, and quantifies how much cash a company must pursue opportunities that enhance shareholder value. The restricted cash of the Marketing Funds is limited in use for the benefit of franchisees and any impact to adjusted free cash flow is removed. The Company believes adjusted free cash flow is useful to investors as a supplemental measure as it calculates the cash flow available for working capital needs, re-investment opportunities, potential Independent Region and strategic acquisitions, dividend payments or other strategic uses of cash.

Adjusted free cash flow after tax and non-dividend distributions to RIHI is calculated as adjusted free cash flow less tax and other non-dividend distributions paid to RIHI (the non-controlling interest holder) to enable RIHI to satisfy its income tax obligations. Similar payments would be made by the Company directly to federal and state taxing authorities as a component of the Company's consolidated provision for income taxes if a full exchange of non-controlling interests occurred in the future. As a result and given the significance of the Company's ongoing tax and non-dividend distribution obligations to its non-controlling interest, adjusted free cash flow after tax and non-dividend distributions, when used in conjunction with GAAP financial measures, provides a meaningful view of cash flow available to the Company to pursue opportunities that enhance shareholder value.

Unencumbered cash generated is calculated as adjusted free cash flow after tax and non-dividend distributions to RIHI less quarterly debt principal payments less annual excess cash flow payment on debt, as applicable. Given the significance of the Company's excess cash flow payment on debt, when applicable, unencumbered cash generated, when used in conjunction with GAAP financial measures, provides a meaningful view of the cash flow available to the Company to pursue opportunities that enhance shareholder value after considering its debt service obligations.

Thank You!