

NEXT NOW

Investor Day 2022

FORWARD-LOOKING STATEMENTS

Certain statements in this presentation constitute "forward-looking statements," including Realogy Holdings Corp. (the "Company", "Realogy", "we", "us", or "our") business and financial targets with respect to the 2022 to 2026 period as well as the Company's 2022 Operating EBITDA guidance. Such targets and guidance incorporate projections, assumptions and estimates of future performance that are inherently subject to a high degree of uncertainty and risk. Targets, guidance and other forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Statements preceded by, followed by or that otherwise include the words "target", "guidance", "believes", "expects", "anticipates", "intends", "projects", "estimates", "potential" and "plans" and similar expressions or future or conditional verbs such as "will", "should", "would", "may" and "could" are generally forward-looking in nature and not historical facts. Any statements that refer to expectations or other characterizations of future events, circumstances or results are forward-looking statements.

The following include some, but not all, of the factors that could affect our future results (including our ability to achieve financial targets or guidance) and cause actual results to differ materially from those expressed in the forward-looking statements: adverse developments or the absence of sustained improvement in the U.S. residential real estate markets, either regionally or nationally; adverse developments or the absence of sustained improvement in macroeconomic conditions; our ability to execute our business strategy and achieve growth; our ability to realize the expected benefits from our existing or future joint ventures or strategic partnerships, in particular, our mortgage origination joint venture; adverse impacts from the COVID-19 crisis; risks related to our business structure, including our geographic and high-end market concentration, the operating results of our affiliated franchisees, and the loss of our largest real estate benefit program; the impact of evolving competitive and consumer dynamics, including that the Company's share of the commission income generated by homesale transactions may continue to shift to benefit affiliated independent sales agents; disruption in the residential real estate brokerage industry related to listing aggregator market power and concentration; risks related to our substantial indebtedness and our ability to refinance or repay our indebtedness; adverse developments or outcomes in current or future litigation, in particular pending antitrust litigation; industry structure changes that disrupt the functioning of the residential real estate market; our failure or alleged failure to comply with laws, regulations and regulatory interpretations and any changes or stricter interpretations of any of the foregoing; and the accuracy of market forecasts and estimates, including our internal estimates.

Consideration should be given to the areas of risk described above, as well as those risks set forth under the headings "Forward-Looking Statements" and "Risk Factors" in our filings with the Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K for the year ended December 31, 2021, our Quarterly Report on Form 10-Q for the three months ended March 31, 2022 and our other filings made from time to time, in connection with considering any forward-looking statements that may be made by us and our businesses generally.

The information contained in this presentation is as of May 12, 2022. Except as is required by law, we expressly disclaim any obligation to publicly release any revisions to forward-looking statements to reflect events after the date of this presentation. For any forward-looking statement contained in this presentation, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

NON-GAAP FINANCIAL MEASURES AND OTHER IMPORTANT DISCLOSURES

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures as defined under SEC rules, including Operating EBITDA and Free Cash Flow. As required by SEC rules, important information regarding such measures is contained in the appendix to this presentation, including definitions of these non-GAAP financial measures, reconciliations of the historical non-GAAP financial measures to their most comparable GAAP terms, and why the Company believes these non-GAAP measures are useful to investors. Because of the forward-looking nature of the Company's forecasted or targeted non-GAAP financial measures, specific quantification of the amounts that would be required to reconcile forecasted or targeted measures to forecasted or targeted net income or net cash used in operating activities are not determinable without unreasonable efforts. The appendix also includes definitions of Net Debt Leverage Ratio and Market Share as used in this presentation.

This presentation includes estimates of the financial performance of certain aspects of our business, at levels for which we do not maintain discrete financial information, including Franchise Power, Luxury Brands, Integrated Owned Brokerage, and Coldwell Banker Owned. Franchise Power includes all Realogy franchised brokerages, which are reported in Realogy Franchise Group (RFG) – including, where indicated, prior to the payment of intercompany royalty and marketing fees by Realogy Brokerage Group (RBG) to RFG, but does not include the results of Cartus Relocation Services or Realogy Leads Group, which are also reported in RFG. Luxury Brands include both Realogy owned and franchised Sotheby's International Realty and Corcoran brokerages (which are reported in RBG and RFG, respectively). Integrated Owned Brokerage includes Realogy owned Coldwell Banker Realty brokerage operations (which are reported in RBG) and Realogy Title Group (RTG) results but excludes intercompany royalties paid by such brokerage offices to RFG. Coldwell Banker Owned includes Realogy owned Coldwell Banker Realty brokerage operations (which are reported in RBG). Estimates of these operations include cost allocations and other assumptions, which may not be accurate and may differ materially from actual results. Each of the Franchise Power, Luxury Brands, Integrated Owned Brokerage, and Coldwell Banker Owned slides include information on various aspects of our business and should not be viewed in the aggregate, as our aggregate results do not reflect the sum of the various aspects presented. Our chief operating decision maker continues to use Realogy's three reportable segments to assess the performance of the Company. However, we believe these alternative strategic views of the Company may be useful to our stakeholders to understand other views of our business.

NAR Data

Market data referenced herein published by the National Association of Realtors ("NAR") is subject to review and revision. Factors that may impact the comparability of the Company's homesale statistics to NAR are outlined in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 and its Annual Report on Form 10-K for the year ended December 31, 2021.

Third Party Marks

Each trademark, trade name or service mark of any third party company appearing in this presentation is owned by such company.

WELCOME

Ryan Schneider, CEO

2026: POWERFUL TARGET FINANCIALS

ATTRACTIVE TOP-LINE GROWTH

~\$11.5B

Revenue

BOTTOM-LINE DELIVERY

~\$1.2B

Operating EBITDA, **20%+** from
new consumer focus

STRONG CAPITAL ALLOCATION

~\$2B

Cumulative Free Cash Flow

20%+

Market Share

STABLE MARGINS

attractive new growth and
~\$300M cost takeout offsetting
agent commission cost pressure
and inflation

FOCUS

on **investing for growth**
and **capital return**

HOW WE GET THERE

GROWTH FROM OUR ADVANTAGED POSITION TODAY

- Leading market position across residential real estate
- Track record of profitable organic growth
 - Franchise business octane
 - Luxury leadership
 - Proven title/mortgage growth
- High impact technology making difference
- Opportunity for selective M&A
- Primary beneficiary of positive, long-term housing trends

HOW WE GET THERE

GROWTH FROM OUR ADVANTAGED
POSITION TODAY

MAKING THE REAL ESTATE
TRANSACTION SIMPLER FOR
CONSUMERS ANYWHERE

Improve buying and selling experience across the “full buy box” of real estate

- Reduce friction for EVERY consumer transaction
- Create an easier and integrated experience for all parts of a consumer’s next move
- Deliver a reimagined transaction that is “push-button simple”

Capture the economics on that opportunity

- Win substantially more brokerage transactions
- Expand unit economics with greater title/mortgage capture
- Attract more agents with stronger value proposition

WE HAVE FUNDAMENTALLY TRANSFORMED THE COMPANY SINCE 2018

PROFITABLE
ORGANIC GROWTH

LEADERSHIP IN
TECHNOLOGY & DATA

FORTIFIED
BALANCE SHEET

EXCEPTIONAL
CULTURE & TALENT

PROFITABLE ORGANIC GROWTH

2018 - 2021 AVERAGE

2021

2022 GUIDANCE

REVENUE

~\$6.5B

~\$8B

OPERATING
EBITDA

~\$720M

\$902M

\$750-\$800M

FREE CASH FLOW

~\$415M

\$553M

MARKET SHARE

15.8%

16.4%



OUR ADVANTAGED
POSITION TODAY



WE HAVE FOUR CURRENT COMPETITIVE ADVANTAGES THAT POSITION US FOR SUBSTANTIAL GROWTH

1
INCREDIBLY ATTRACTIVE
FRANCHISE POWER

2
LUXURY LEADERSHIP

3
NATIONAL SCALE
FULLY INTEGRATED
OWNED BROKERAGE,
TITLE, AND MORTGAGE

4
BEST NETWORK OF TRUSTED AGENTS

The top right corner of the slide features a series of thin, light blue lines forming an abstract, angular shape. It starts with a vertical line on the right, moves left, then up, then right, then down, and finally left, creating a jagged, geometric pattern.

WE HAVE INCREDIBLY ATTRACTIVE
FRANCHISE POWER

WE MAKE

Better
Homes
and Gardens.
REAL ESTATE

EXPECT BETTER®




COLDWELL BANKER
coldwellbanker.com

corcoran
live who you are

Sotheby's
INTERNATIONAL REALTY

SOTHEBYSREALTY.COM

Each Office is Independently Owned and Operated.

©2022 Coldwell Banker. All Rights Reserved. Coldwell Banker and the Coldwell Banker logos are trademarks of Coldwell Banker Real Estate LLC. The Coldwell Banker® System is comprised of company owned offices which are owned by a subsidiary of Realty Brokerage Group LLC and franchised offices which are independently owned and operated.

WE ARE THE BEST-IN-CLASS FRANCHISOR

INSTANTANEOUS GLOBAL BRAND RECOGNITION

6 of the top **15** franchise brands in U.S. real estate
~**21K** worldwide offices in **>100** countries

PROPRIETARY AND 3RD PARTY TECHNOLOGY AND PRODUCTS



POWERFUL NATIONAL AND GLOBAL REFERRAL NETWORKS

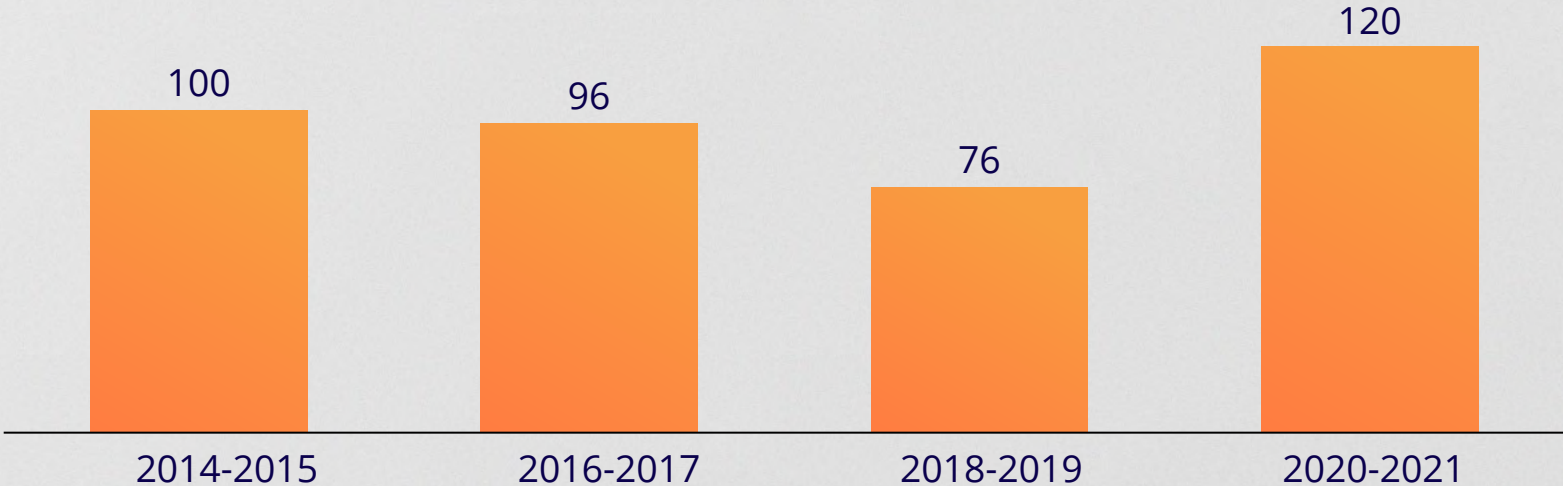
50K+ closings delivered in 2021

GROWTH INVESTMENT AND SUPPORT

\$15B+ volume delivered in 2021

DEMAND FOR OUR FRANCHISE OFFERINGS REMAINS STRONG

REALGY FRANCHISE GROUP NEW FRANCHISE SALES
(%, Indexed to 2014-2015)

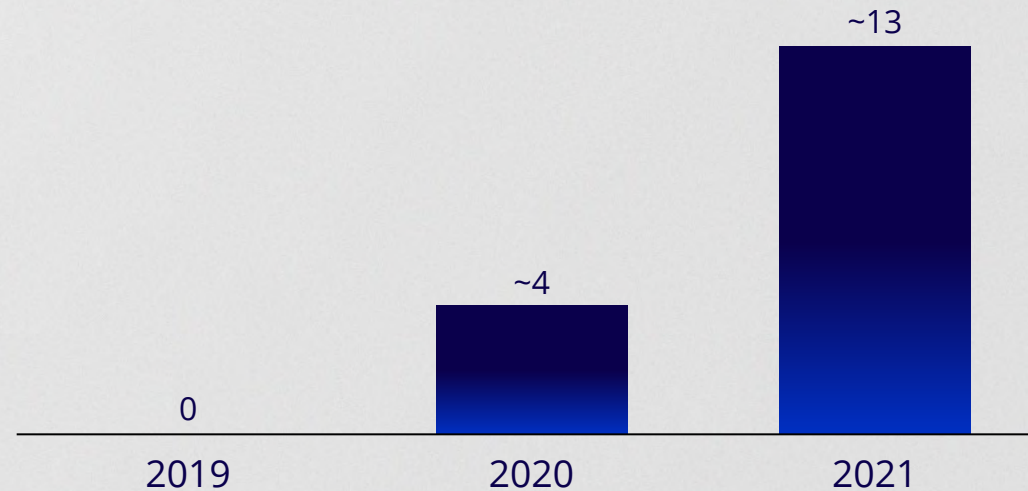


Represents relative change in closed gross commission income generated from new franchisees in the trailing twelve-month period prior to conversion (U.S. only)

OUR SUCCESSFUL CORCORAN FRANCHISE LAUNCH IS A PART OF THAT GROWTH ENGINE

corcoran

CORCORAN FRANCHISE,
TRANSACTION VOLUME (\$B)



~3.5K
AGENTS

100+
OFFICES

Volume means closed U.S. home sale transaction volume for the period indicated.

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WE HAVE BEEN AND CONTINUE TO BE CREATIVE IN GROWING OUR FRANCHISE BUSINESS

NEW CAPITAL

REFRANCHISING

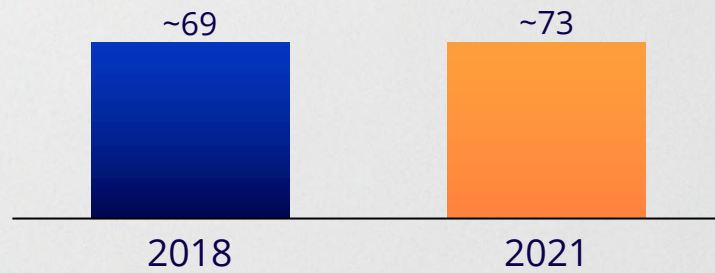
PRICING MODELS



THE FINANCIAL POWER OF THIS BUSINESS IS INCREDIBLE

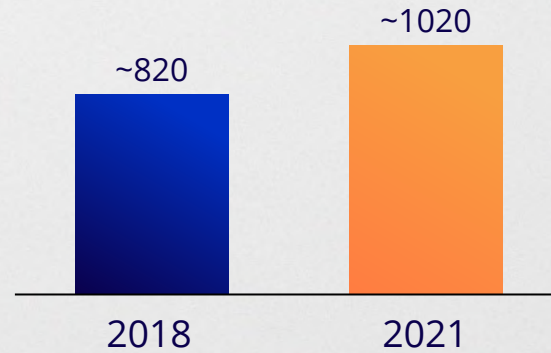
HIGH MARGINS

FRANCHISE OPERATING EBITDA MARGINS (%)

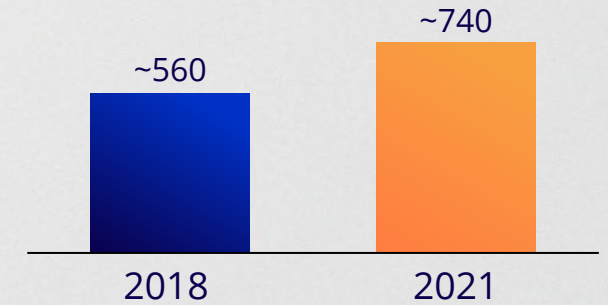


PROFITABLE GROWTH

FRANCHISE REVENUES (\$M)



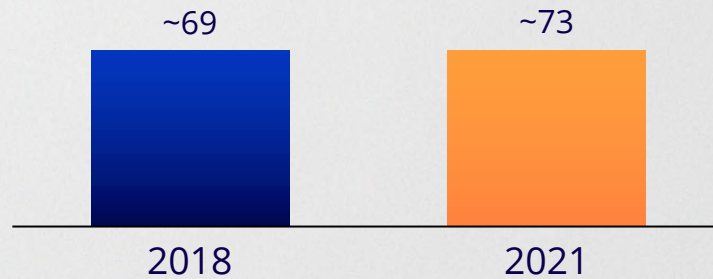
OPERATING EBITDA (\$M)



THE FINANCIAL POWER OF THIS BUSINESS IS INCREDIBLE

HIGH MARGINS

FRANCHISE OPERATING EBITDA MARGINS (%)



PROFITABLE GROWTH

(does not include intercompany royalty and marketing fees)

FRANCHISE REVENUES (\$M) OPERATING EBITDA (\$M)



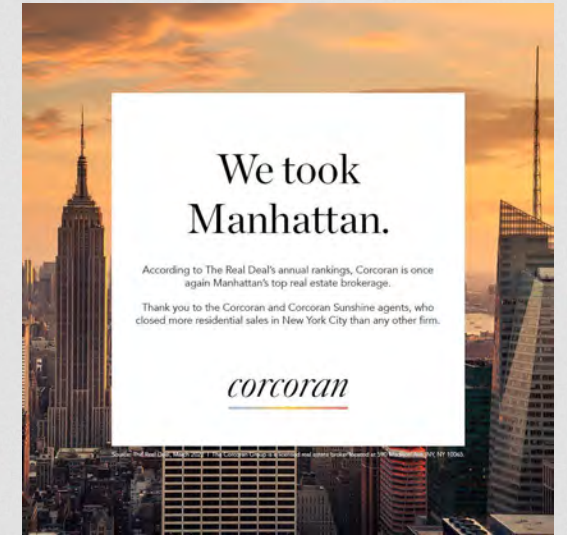
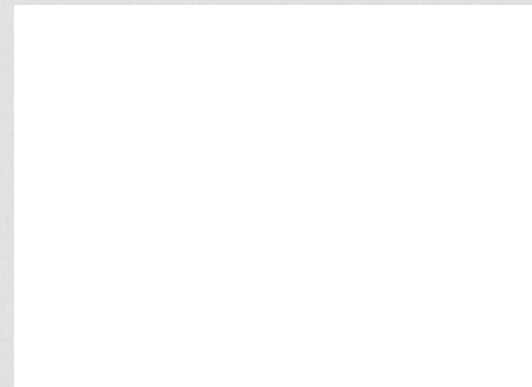
STABILITY


- 10 year average contracts
- Average U.S. franchisee tenure > 20 years

ATTRACTIVE CAPITAL PROFILE

- Low capital intensity
- Sustained Free Cash Flow generation

WE ARE THE LEADER IN LUXURY





LUXURY REAL ESTATE IS ATTRACTIVE

HIGHEST GROWTH

STRONGEST UNIT
ECONOMICS

MOST REPEAT
BUSINESS

OUR POWERFUL SOTHEBY'S INTERNATIONAL REALTY AND CORCORAN BRANDS HAVE SUBSTANTIAL COMPETITIVE ADVANTAGES

LEADING LUXURY REFERRAL PLATFORM

Sotheby's
INTERNATIONAL REALTY

AN UNMATCHED
REFERRAL NETWORK

UNIQUE ADJACENT OFFERINGS



CONCIERGE
AUCTIONS

POWERFUL BRAND MARKETING ENGINE

corcoran
live who you are

CURATED LUXURY TRAINING

AGENTSTUDIO
BY *corcoran*

LUXURY CONSUMER MARKETING DESIGN CENTER

Sotheby's
INTERNATIONAL REALTY

**DESIGN
VAULT**

LUXURY SPECIFIC TECHNOLOGY INTEGRATIONS



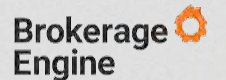
ACTIVEPIPE



cloze



brightcove®



Brokerage
Engine

OUR LUXURY BRANDS HAVE COMPETITIVE ADVANTAGES

2021 OWNED BROKERAGE AGENT RETENTION

Sotheby's
INTERNATIONAL REALTY

99%

corcoran

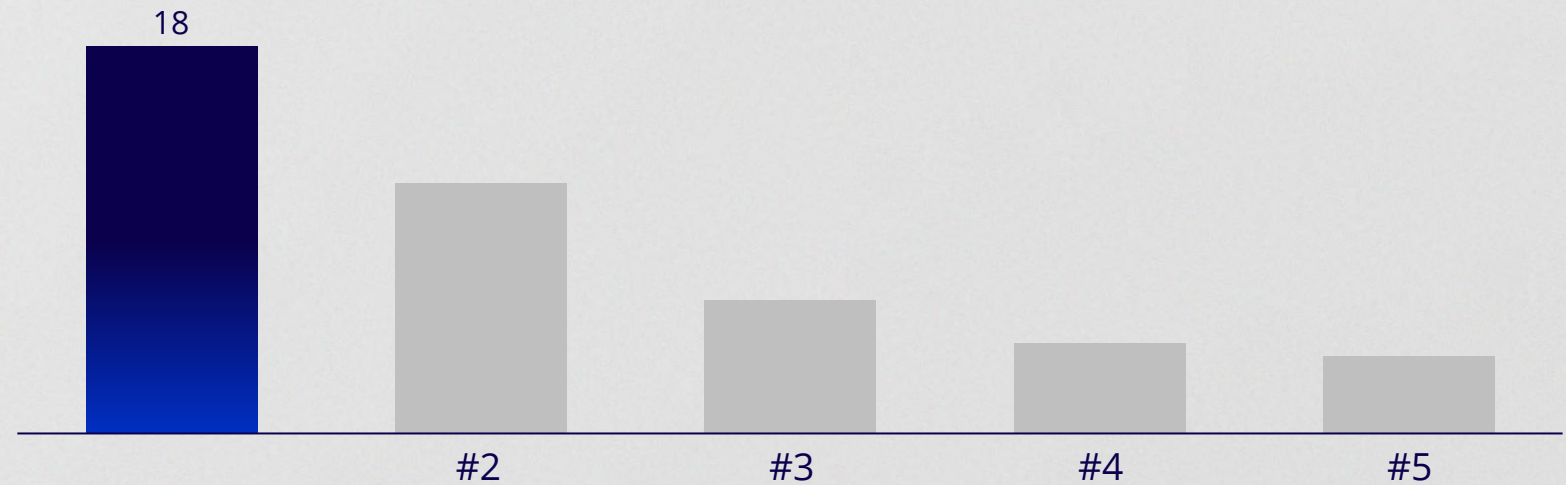
97%

Retention represents production of top two quartile agents retained at Realogy Brokerage Group (2021 agents retained utilizing prior year production).

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WE SELL MORE \$1M+ HOMES THAN ANYONE

MARKET SHARE OF \$1M+ HOMES, 2021
US VOLUME (~%)

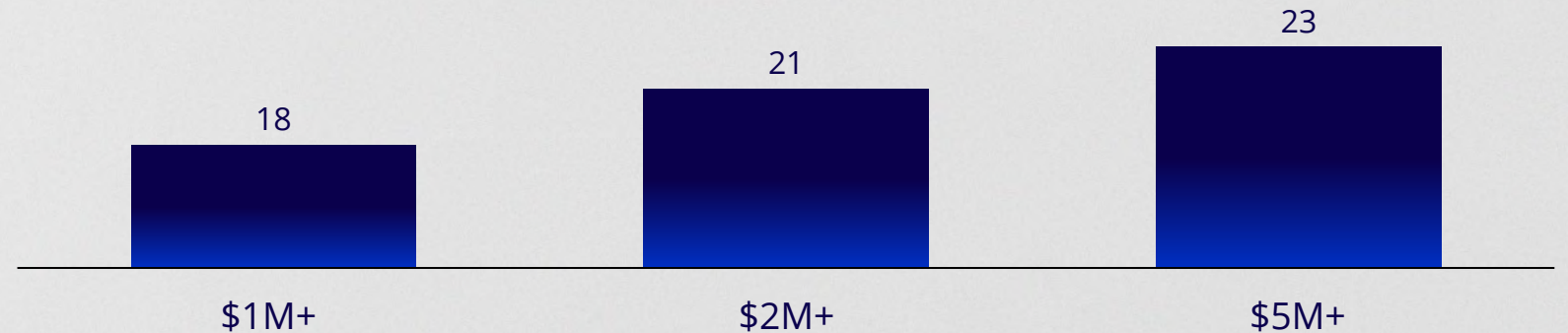


Source: Market Listing Services (MLSs)
In MLSs where Realogy owned and franchised brokerages operate, excluding New York City and the Hamptons (where there is no MLS). Volume means closed homesale transaction volume for the period indicated.

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WE DO EVEN BETTER AT \$2M+ AND \$5M+ PRICE POINTS

MARKET SHARE OF \$1M+ HOMES, 2021 US VOLUME (~%)



INDUSTRY RANK

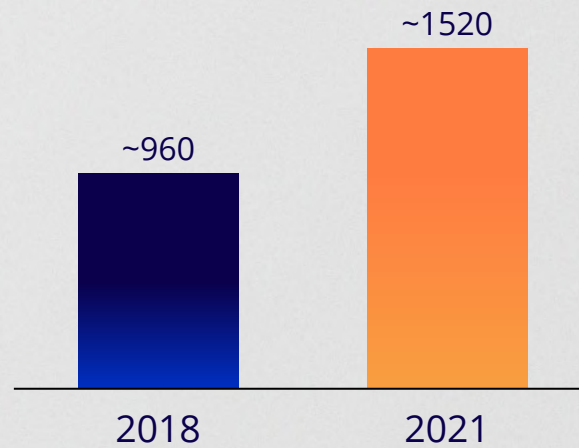


Source: MLSs
In MLSs where Realty owned and franchised brokerages operate, excluding New York City and the Hamptons (where there is no MLS). Volume means closed homesale transaction volume for the period indicated.

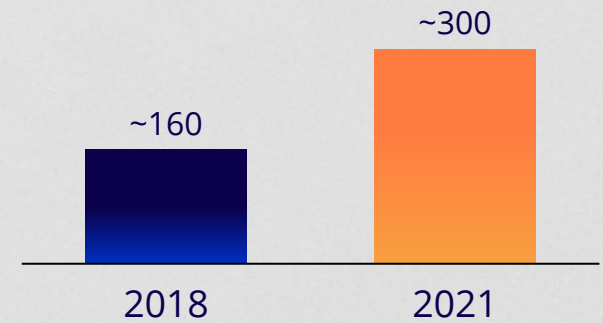
OUR LUXURY BRANDS HAVE DRIVEN VERY STRONG FINANCIAL RESULTS

corcoran Sotheby's
INTERNATIONAL REALTY

REVENUE (\$M)



OPERATING EBITDA (\$M)



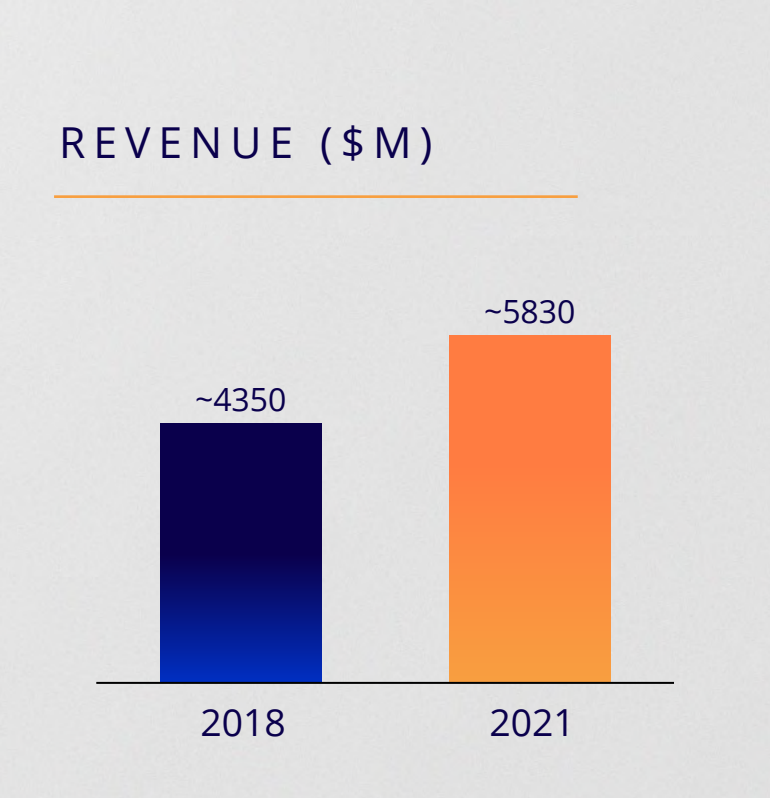
Luxury Brands include both Realty owned and franchised Sotheby's International Realty and Corcoran brokerages (reported in RBG and RFG, respectively). Realty does not have discrete financial information at the level presented and, accordingly, Operating EBITDA amounts represent estimates. See "Non-GAAP Financial Measures" for further information.

NEXTNOW

WE HAVE A
NATIONAL TRULY
INTEGRATED
FULL SERVICE
BROKERAGE



OUR INTEGRATED OWNED BROKERAGE BUSINESS DELIVERS POWERFUL FINANCIALS



Integrated Owned Brokerage includes Realogy owned Coldwell Banker Realty (CBR) operations (which are reported in RBG) and RTG results, but for purposes of this view, excludes intercompany royalties paid by CBR to RFG. Realogy does not have discrete financial information at the level presented and, accordingly, Operating EBITDA amounts represent estimates. See "Non-GAAP Financial Measures" for further information.

Historical information includes RTG's title insurance underwriter business, which was sold in March 2022 (with the Company now holding a minority interest in a title insurance underwriter JV).

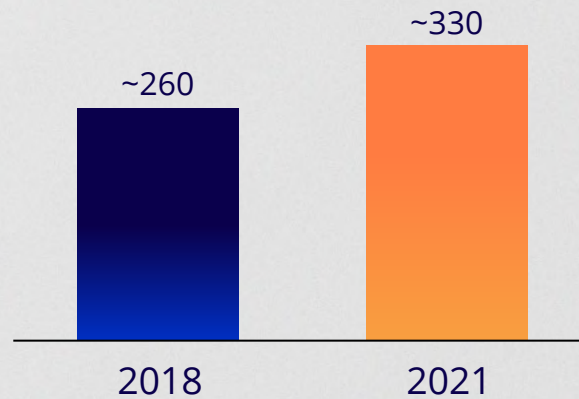
Equity earnings or losses related to our minority interest in Guaranteed Rate Affinity are included in RTG Operating EBITDA, but are not reported as revenue to RTG.



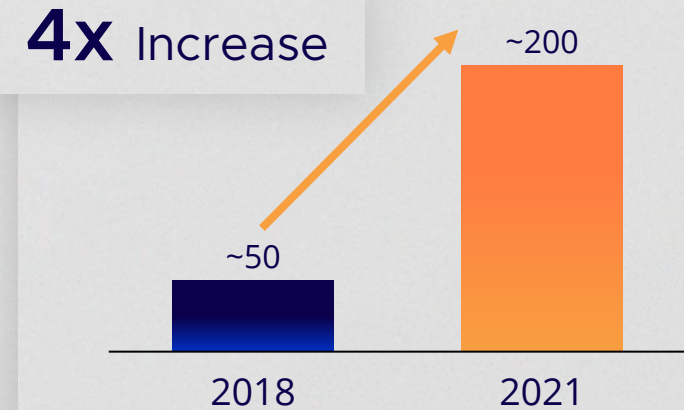
OUR MORTGAGE AND TITLE INTEGRATION IS UNMATCHED



COLDWELL BANKER OWNED PRE-ROYALTY BROKERAGE OPERATING EBITDA (\$M)



MORTGAGE AND TITLE OPERATING EBITDA (\$M)



Coldwell Banker Owned Operating EBITDA excludes intercompany royalties paid by CBR to RFG. Realogy does not have discrete financial information at the level presented and, accordingly, Operating EBITDA amounts represent estimates. See "Non-GAAP Financial Measures" for further information.

Mortgage and Title Operating EBITDA reflects RTG's results, including those from RTG's title insurance underwriter business, which was sold in March 2022 (with the Company now holding a minority interest in a title insurance underwriter JV).

Equity earnings or losses related to our minority interest in Guaranteed Rate Affinity are included in RTG Operating EBITDA, but are not reported as revenue to RTG.

NEXTNOW

REVENUE DRIVERS ARE STRONG

OUR OWNED
COLDWELL BANKER
IS GROWING

AGENTS

52K+

7 consecutive quarters of
agent count growth

RETENTION

94%

OUR MORTGAGE AND
TITLE BUSINESSES
ARE EXPANDING

LOAN OFFICERS

650+

>2X from 2018

SELECT NEW TITLE
MARKETS

HAWAII

SOUTH
CAROLINA

UTAH

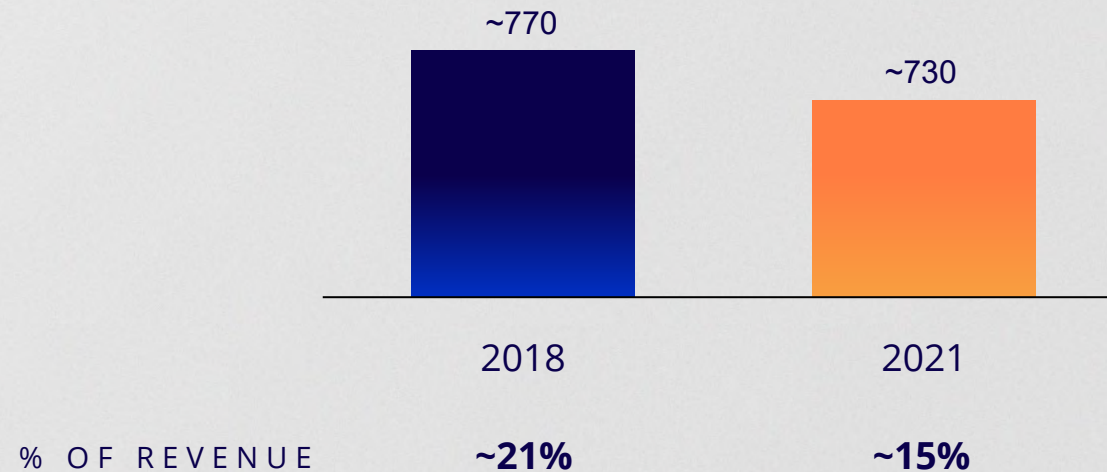
IDAHO

Agent count and retention as of 4/2022; Loan officer count as of 4/2022.

Retention represents production of top two quartile agents retained at Realty Brokerage Group (current agents retained utilizing prior year production).

WE HAVE HAD A RELENTLESS FOCUS ON COSTS

COLDWELL BANKER OWNED BROKERAGE NON-COMMISSION OPERATING EXPENSE (\$M)



~\$140M

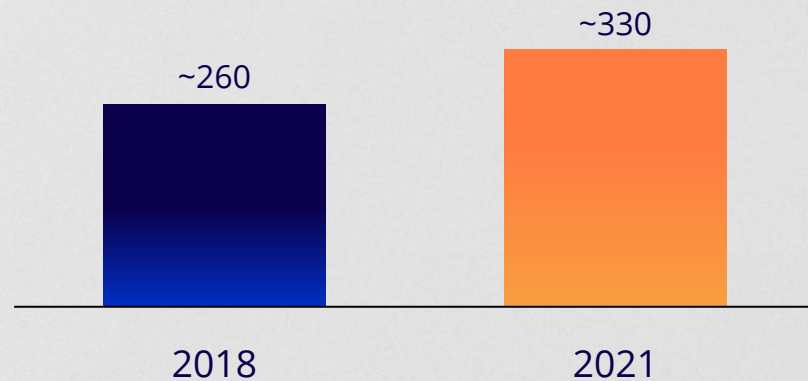
GROSS COST
REDUCTION

Coldwell Banker Owned excludes intercompany royalties paid by CBR to RFG. Realogy does not have discrete financial information at the level presented and, accordingly, amounts represent estimates. See "Non-GAAP Financial Measures" for further information. Excludes ~\$30M of expense in 2018 related to the property management and vacation rental businesses, which were sold in 2020 and 2021, respectively. Expense of the vacation rental business in 2021 was immaterial. ç

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WE ACHIEVED ~30% BOTTOM-LINE GROWTH EVEN IN THE FACE OF RISING AGENT COMMISSIONS

COLDWELL BANKER OWNED PRE-ROYALTY BROKERAGE OPERATING EBITDA (\$M)



OPERATING EBITDA MARGINS

Flat ~7%

GROSS COST TAKE OUT

~\$140M

NET COST TAKE OUT

~\$40M

AGENT COMMISSIONS

↑ ~600bps

Coldwell Banker Owned excludes intercompany royalties paid by CBR to RFG. Realty does not have discrete financial information at the level presented and, accordingly, amounts represent estimates. See "Non-GAAP Financial Measures" for further information. Cost take out calculations exclude expense savings related to the property management and vacation rental businesses, which were sold in 2020 and 2021, respectively. These expenses were ~\$30M in 2018 and immaterial in 2021.

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AGENTS ARE
CRITICAL AND WE
HAVE THE BEST
AGENT NETWORK

REALOGY AGENTS
WORLDWIDE

~333K

OWNED BROKERAGE
AGENTS (U.S.)


~57K

FRANCHISE BROKERAGE
AGENTS (U.S.)

~139K

FRANCHISE BROKERAGE
AGENTS (INTERNATIONAL)

~136K

A man in a dark suit and blue shirt is sitting at a desk, pointing at a laptop screen. He is looking down at the screen with a focused expression. The desk is cluttered with various items: a laptop, a calculator, a pen, a notebook, and a coffee cup. The background is slightly blurred, showing a window and some office equipment. The lighting is warm and focused on the man and his work area.

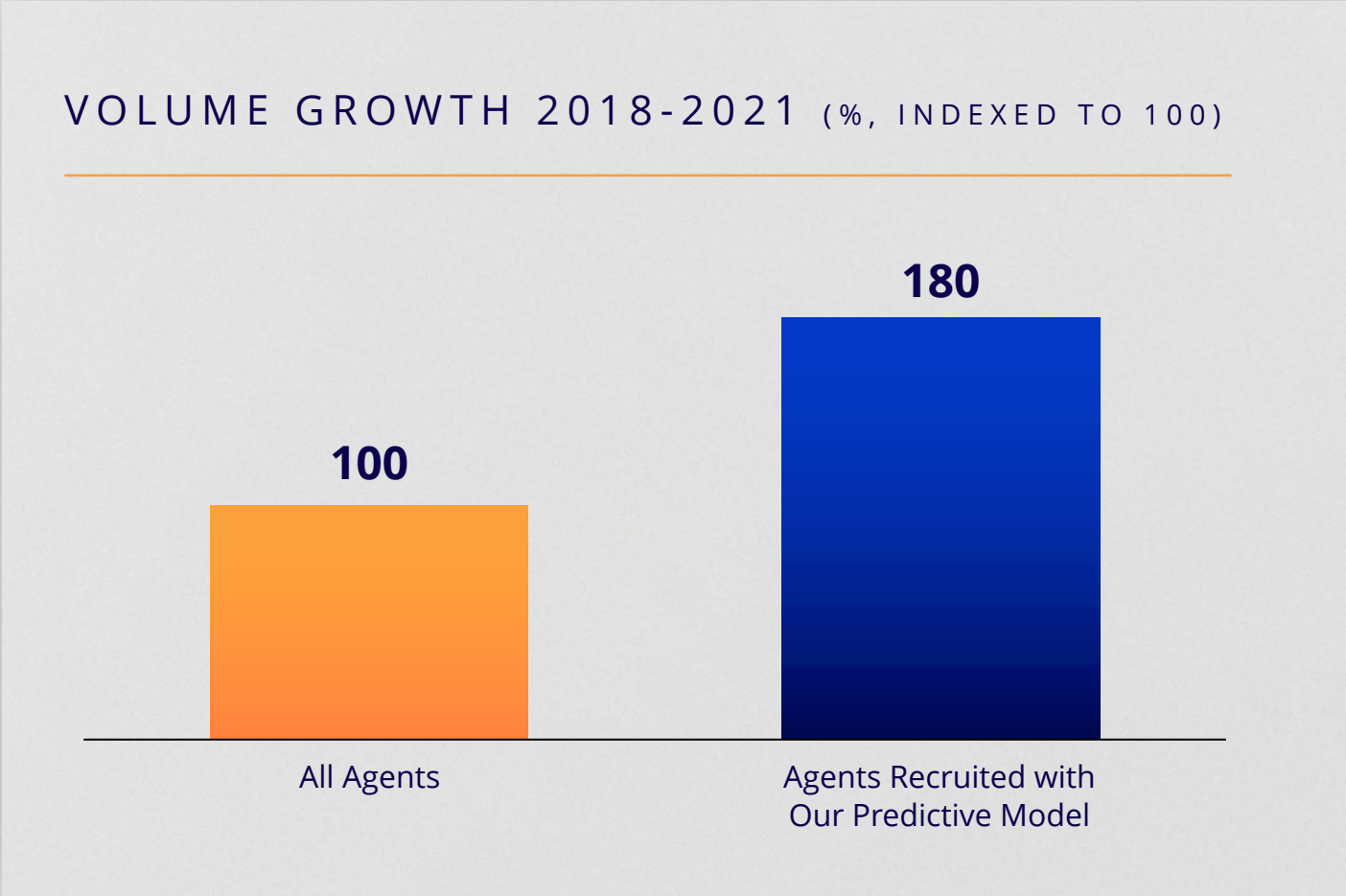
Agents who use our technology

**ARE CONSISTENTLY
MORE PRODUCTIVE**

Agents who use our technology

**HAVE A MUCH HIGHER
RETENTION RATE**

WE WIN THE BEST AGENTS



Source: Company data, NAR
"Agents Recruited with Our Predictive Model" reflects Coldwell Banker Owned targeted recruits identified in 2018 as 'high growth' by proprietary machine learning model

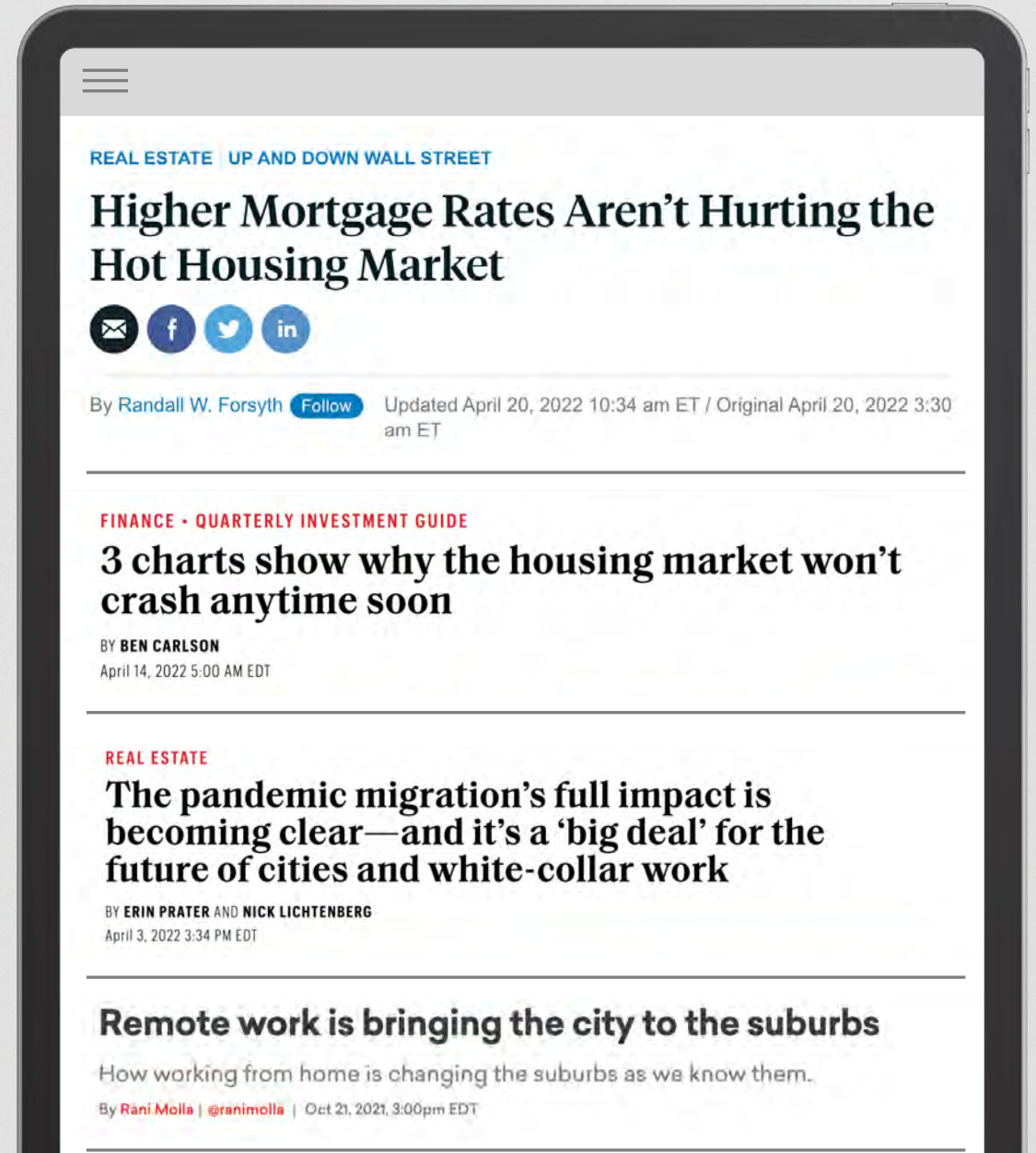
WE ARE A BENEFICIARY OF POSITIVE LONG TERM HOUSING TRENDS

DEMOGRAPHICS

SOCIAL CHANGES

PRICE UPSIDE

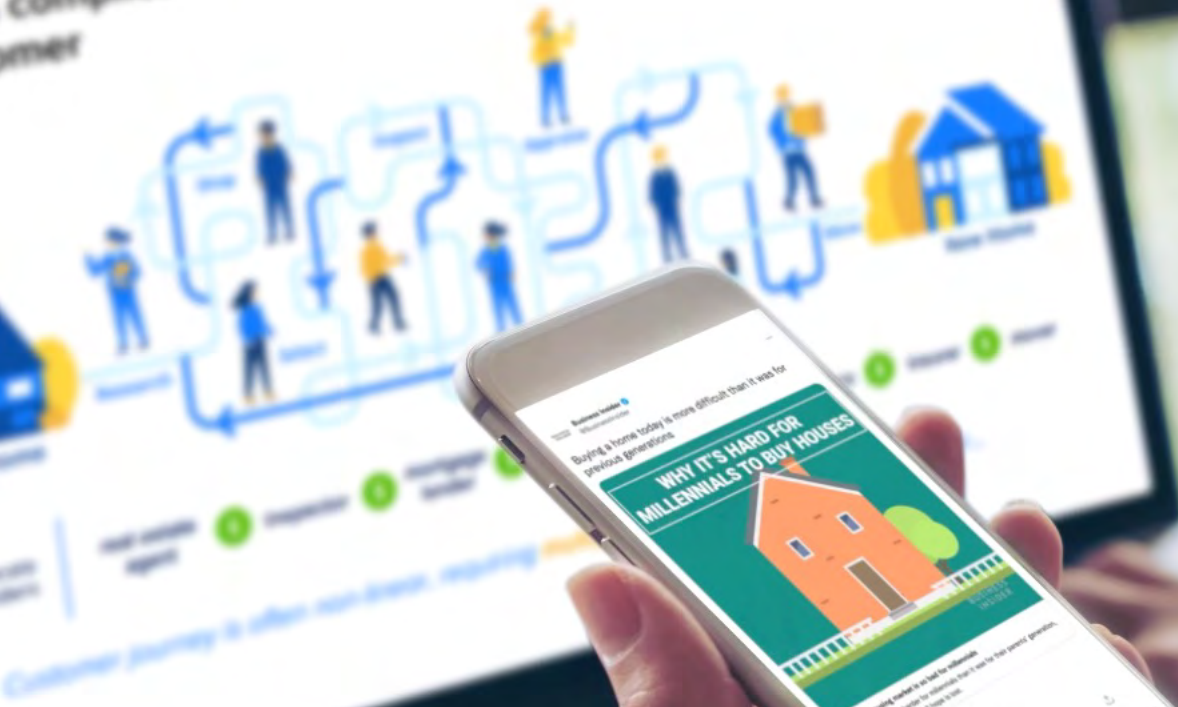
STRONG CONSUMER
BALANCE SHEETS



MAKING THE
REAL ESTATE
TRANSACTION
SIMPLER FOR
CONSUMERS
ANYWHERE



complicated, time-consuming, stressful and expensive for
buyer



Buying a home today is more difficult than it was for previous generations

WHY IT'S HARD FOR MILLENNIALS TO BUY HOUSES



Why is buying harder to get for millennials? Buy a house is harder for millennials than it was for the parent generation. But the gap isn't that big in real estate.

3:10 PM · Jan 20, 2021 · Location

10 views · 2 likes

Mark T. K... · Jan 20, 2021

This is hard to understand and the only way being worse. Like why is it so difficult to get a house?



IT IS A REALLY HARD PROBLEM



VERY UNIQUE



VERY LARGE



VERY INFREQUENT

MOST COMPANIES DO NOT HAVE THE ASSETS AT SCALE TO SOLVE IT



COMPETITOR A

COMPETITOR B

NATIONWIDE SCALE	✓		✓
BROKERAGE/AGENTS	✓	✓	
TITLE	✓	✓	✓
MORTGAGE	✓	✓	✓
INSURANCE	✓		
MOVING	✓		
TECHNOLOGY	✓	✓	✓
DATA	✓	✓	✓

iBUYING IS TRYING TO SOLVE THE PROBLEM BUT THE MODEL HAS CHALLENGES

Houses are very non-standard; effectively unique

Can't serve the whole market (limited buy box)

Massive balance sheet intensity

Asymmetric information about the property

Market maker risks

Price modeling risk

Unproven through housing cycle



IN THE FUTURE, THE REAL ESTATE CONSUMER
WILL TRANSACT ON A SPECTRUM

WE WILL MEET CONSUMERS ANYWHERE THEY ARE

WE WILL INNOVATE ACROSS THE CONSUMER TRANSACTION SPECTRUM

TRADITIONAL
TRANSACTION
TODAY

1

Remove friction for EVERY
consumer transaction

2

Create an easier and integrated
experience for all parts of a
consumer's next move

3

A reimagined consumer
transaction that is "push-
button simple"

WE HAVE THE ABILITY TO SOLVE THE PROBLEM

The opportunity to drive change at scale that comes with doing 1.5m transactions a year

A nationwide network of trusted advisors

End-to-end national assets in brokerage, mortgage, title, insurance

Deep understanding of the consumer

Tech and data scale




WE ALREADY HAVE PROOF POINTS OF SUCCESS

WE WILL INNOVATE ACROSS THE CONSUMER TRANSACTION SPECTRUM

TRADITIONAL
TRANSACTION
TODAY

1

Remove friction for EVERY
consumer transaction

 **REALVITALIZE**

2

Create an easier and integrated
experience for all parts of a
consumer's next move


HOMEPLACE

3

A reimagined consumer
transaction that is "push-
button simple"


**real
sure**

WE WILL MAKE MONEY GOING FORWARD IN THESE WAYS

SHARE GROWTH

- Winning substantial new listings
- Higher productivity

BETTER UNIT ECONOMICS

- Step function change in title/mortgage capture rates
- Positive transaction economics from sale price and commission revenues

COST

- Lower operating costs from operating more digitally
- Help moderating agent commission pressure

VALUE PROPOSITION

- Makes franchise affiliation even more attractive
- Makes agent affiliation even more attractive
- Makes M&A more valuable

THESE INVESTMENTS ARE FUTURE PROOFING OUR BUSINESS

2026: POWERFUL TARGET FINANCIALS

ATTRACTIVE TOP-LINE GROWTH

~\$11.5B

Revenue

BOTTOM-LINE DELIVERY

~\$1.2B

Operating EBITDA, **20%+** from
new consumer focus

STRONG CAPITAL ALLOCATION

~\$2B

Cumulative Free Cash Flow

20%+

Market Share

**STABLE
MARGINS**

attractive new growth and
~\$300M cost takeout offsetting
agent commission cost pressure
and inflation

FOCUS

on **investing for growth**
and **capital return**

NEXT NOW

Investor Day 2022

Melissa McSherry, COO

First 30 Day Notes
12:46 PM

April 7, 2022 at 12:46 PM

Technology
4/7/2022

Product
4/7/2022

Marketing
4/7/2022

Customer Success
4/6/2022

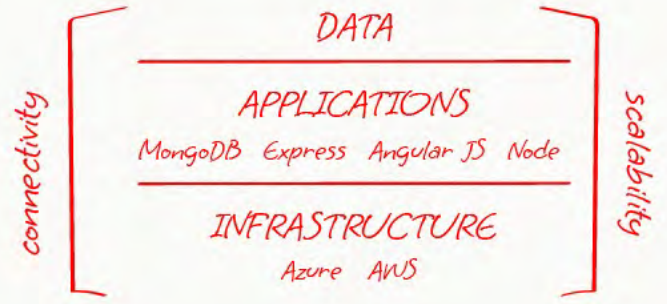
Corporate Development
4/6/2022

First 30 Day Notes

Scale and assets ← with growth upside!!

Network of trusted advisors
* leverage in consumer experience ←

Modern technology stack*



WITH TRANSFORMATION COMES OPPORTUNITY

INSIGHTS FROM OTHER TRANSFORMATIONS

Consumers are **slow** to change until you solve their problem

Level of **stress and effort** matter in the experience

Unit economics are important

HOW WE WILL APPLY

Meet consumers where they are on the innovation spectrum

Integrate our properties across the process to remove friction and stress

Capture **platform opportunities** sustainably

HOW DO WE ACTION CONSUMER NEEDS?

CONSUMERS WANT TRUSTED ADVISORS

- We want the **best network** of the **best agents**
- We want to **empower agents** to do the things that only people can do
- We must provide agents with tools that **free up their time**

BOTH SELLERS AND BUYERS WANT TO OPTIMIZE VALUE

- In addition to price, terms, closing and possession dates, inclusions/exclusions, and contingencies are drivers of value
- We want to provide consumers with tools against **all dimensions of value**

CONSUMERS WANT MORE CERTAINTY AND LESS STRESS

- Consumers are the **least equipped participant** in the transaction to understand and manage transaction risk
- We want to **reduce transaction risks** for the consumer while avoiding principal risk for ourselves

... and meet the consumer where they are on the transformation journey

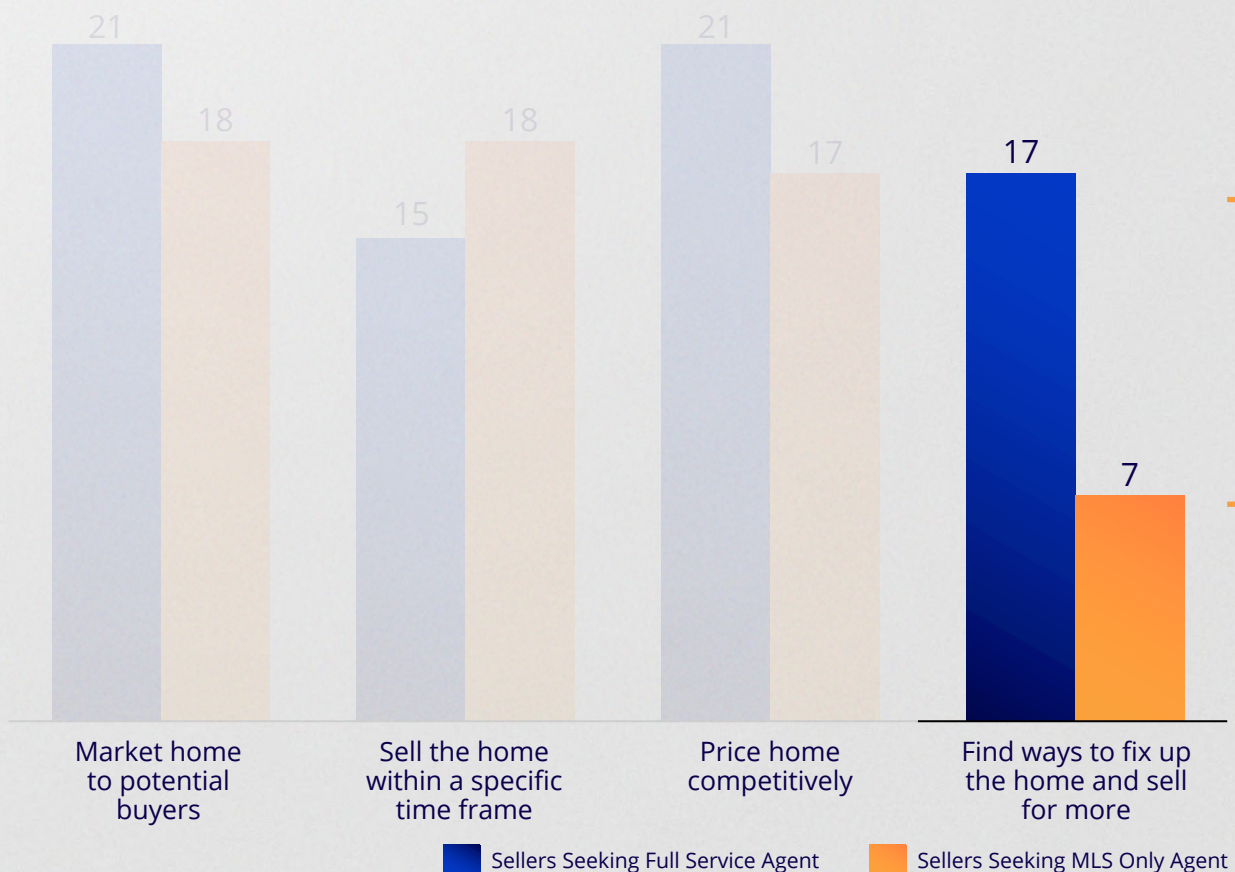
1
Remove friction for EVERY consumer transaction

2
Create an easier and integrated experience for all parts of a consumer's next move

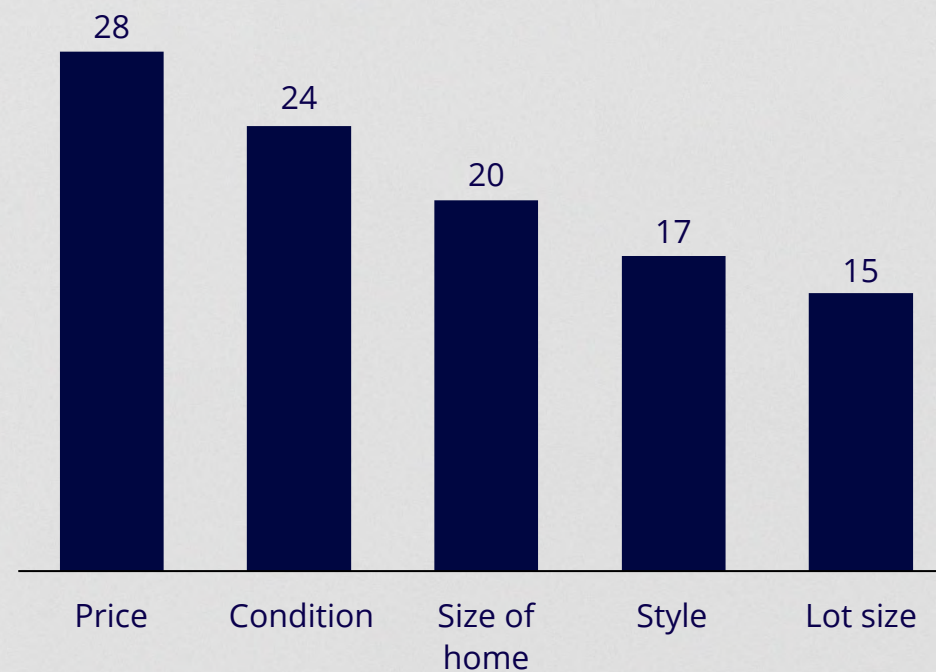
3
A reimagined consumer transaction that is "push-button simple"

CONSUMERS WANT AGENTS TO OPTIMIZE THE VALUE OF THE HOUSE

PRIMARY HELP DESIRED BY SELLERS FROM AGENTS (% DISTRIBUTION)



TOP 5 CHARACTERISTICS OF HOME ON WHICH BUYER COMPROMISED (% of buyers of previously owned homes)¹



TRUSTED ADVISORS

OPTIMIZE VALUE

INCREASE CERTAINTY

 REALVITALIZE

[How It Works](#)

[Services](#)

[FAQs](#)

[Get Started](#)

Realize your home's top value

[Get Started](#)

Fix it up with nothing up front



Above List Price

With RealVitalize, the majority of homes have sold at or above list price*



Guidance & Management

You get a dedicated project consultant to guide your renovation journey, to stay on-time and on-budget



Happiness Guarantee

Our top-rated Angi service providers will ensure your projects are completed to your satisfaction

Seller gets a project consultant, access to vetted contractors, and Happiness Guarantee from partner Angi

Seller has no out of pocket expense because Realogy fronts the payments to the contractors

Realogy is reimbursed at closing from sales proceeds



How It Works

1

Enroll

Your agent enrolls your property in RealVitalize. You get approval within 24-48 hours

2

Schedule

Angi Project Consultant connects you to service professionals to scope work, provide estimates, and schedule work

3

Renovate

Work gets completed on time and on budget. Angi guarantees your satisfaction with work quality

4

Sell

When your home closes, funds will be removed from settlement proceeds - no interest, markups, or fees**

CONSUMERS WIN

61%

listings sold above list vs. 47% baseline

AGENTS WIN

63%

fewer cancellations than baseline and higher sales price

WE WIN

87%

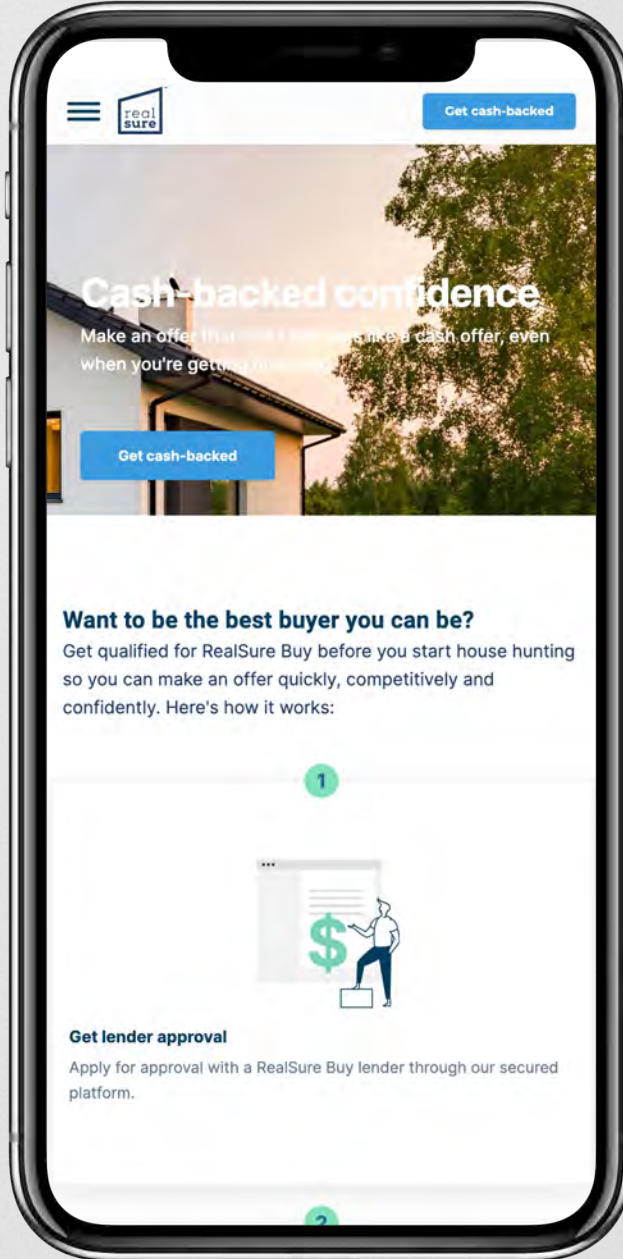
title capture vs. 34% baseline



TRUSTED ADVISORS

OPTIMIZE VALUE

INCREASE CERTAINTY





TRUSTED ADVISORS

OPTIMIZE VALUE

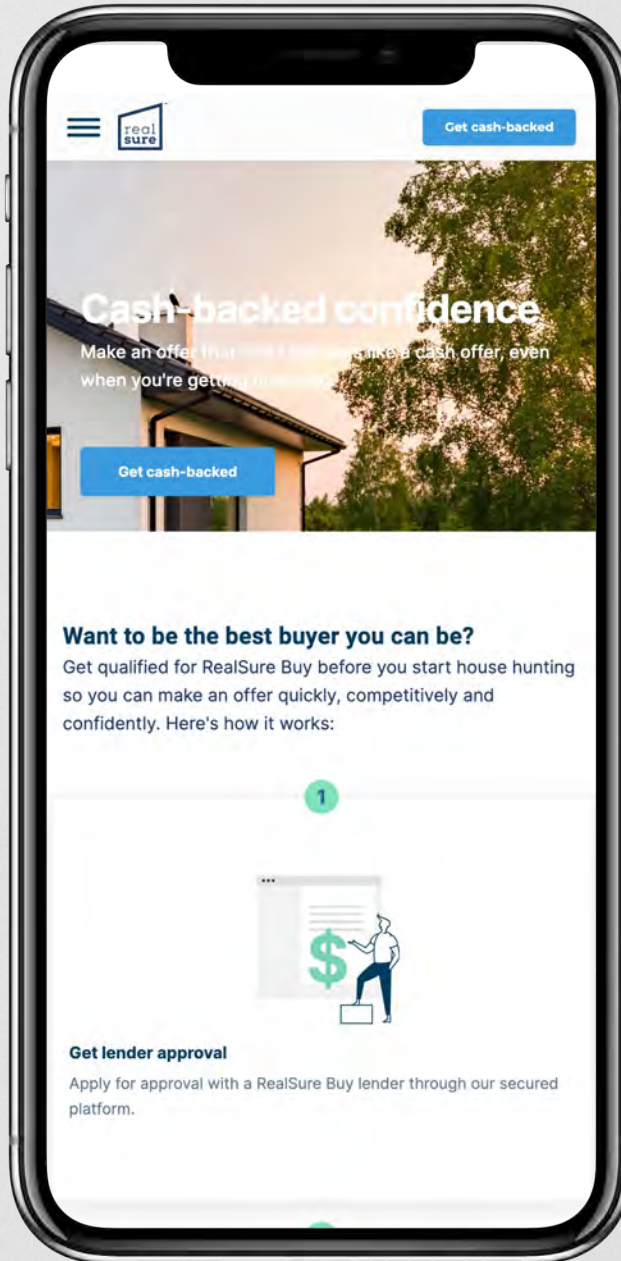
INCREASE CERTAINTY

HOW IT WORKS

1. Get lender approval

2. Work with Realogy agent

3. Make a cash-backed offer



The amount that RealSure Buy allowed us to offer was exactly what we planned to, and we ended up beating out 17 other offers.

Turnbow family
RealSure Buy Client
Ft. Collins, CO

Without RealSure Buy, my able and willing buyers would still be looking for a home.

Jeffrey Lewis, Realtor



TRUSTED ADVISORS

OPTIMIZE VALUE

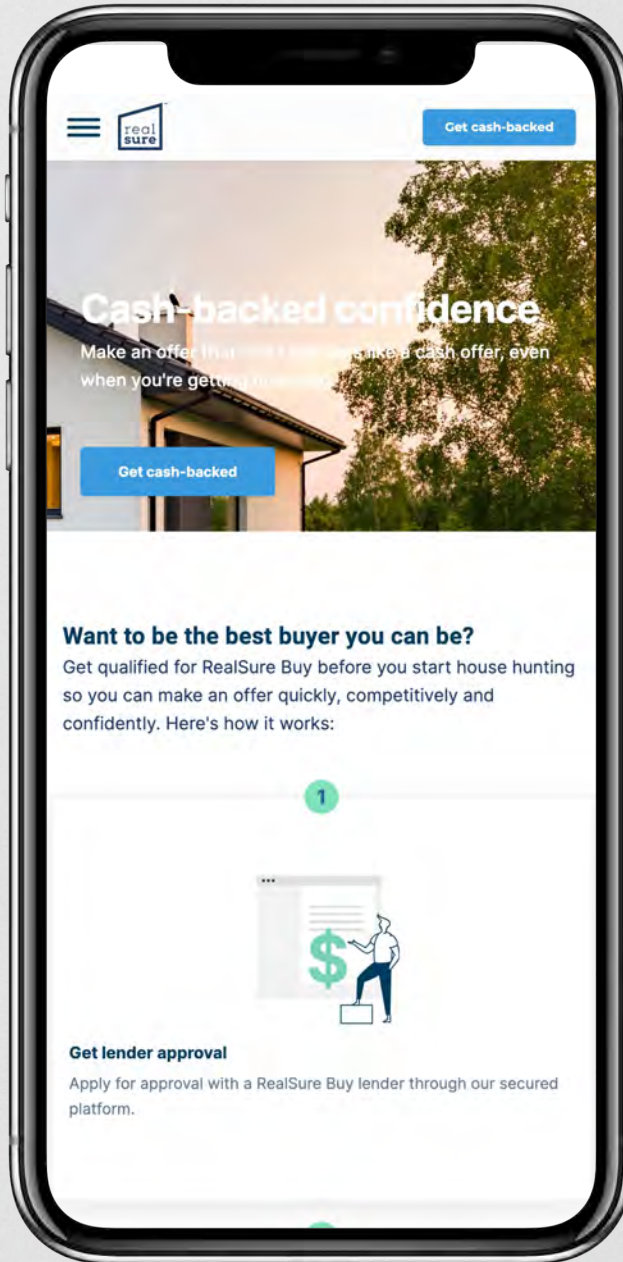
INCREASE CERTAINTY

HOW IT WORKS

1. Get lender approval

2. Work with Realogy agent

3. Make a cash-backed offer



CONSUMERS WIN

Best offer without the highest price


AGENTS WIN

Fewer offers to get a win, faster to close and get paid, and happier clients

WE WIN

Mortgage capture is built into the product

Consumers have a choice in mortgage lender



There are so many steps and contingencies – what if we hit a snag with one of them?

How do I know if I am really sending the money the right place or getting spoofed?

Is the ibuyer offer really the best I can do on price?

What if we don't close my sale on time ... then I can't close buying my new house on time and moving may be an issue ...

How much I can afford depends on how much I can sell my existing house for, but I am not sure about that...

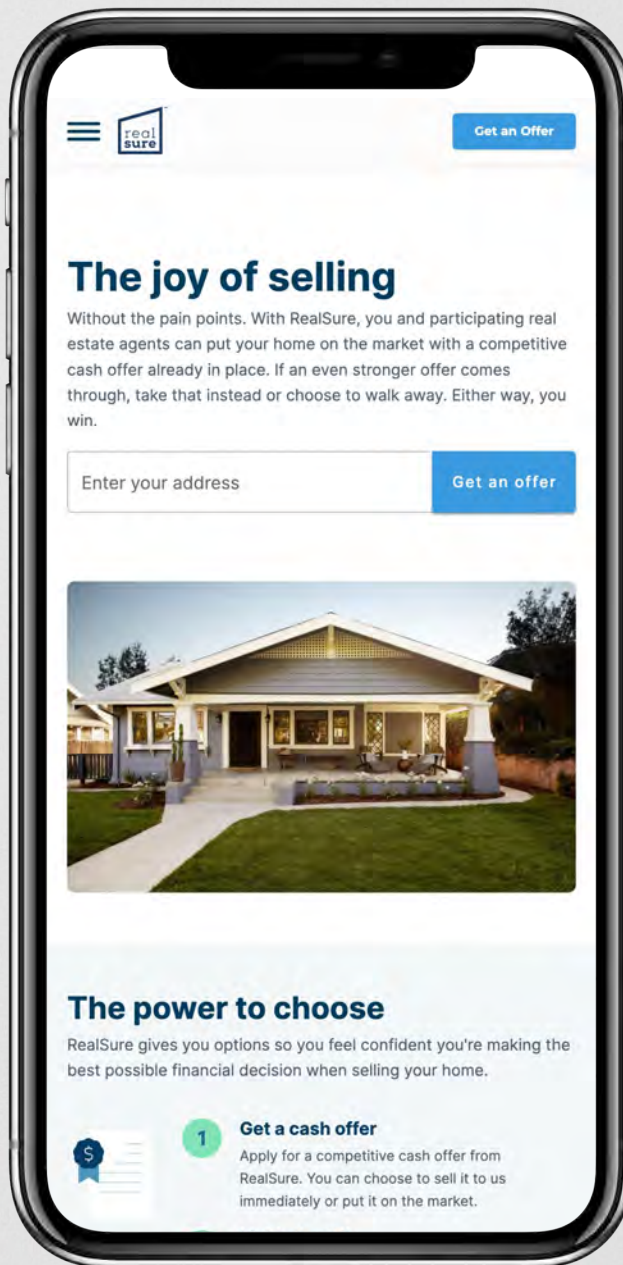
It's my money, but I have no idea what is going on or if the transaction is on track...



TRUSTED ADVISORS

OPTIMIZE VALUE

INCREASE CERTAINTY



Get an Offer

The joy of selling

Without the pain points. With RealSure, you and participating real estate agents can put your home on the market with a competitive cash offer already in place. If an even stronger offer comes through, take that instead or choose to walk away. Either way, you win.

Enter your address

Get an offer



The power to choose

RealSure gives you options so you feel confident you're making the best possible financial decision when selling your home.



1

Get a cash offer

Apply for a competitive cash offer from RealSure. You can choose to sell it to us immediately or put it on the market.



TRUSTED ADVISORS

OPTIMIZE VALUE

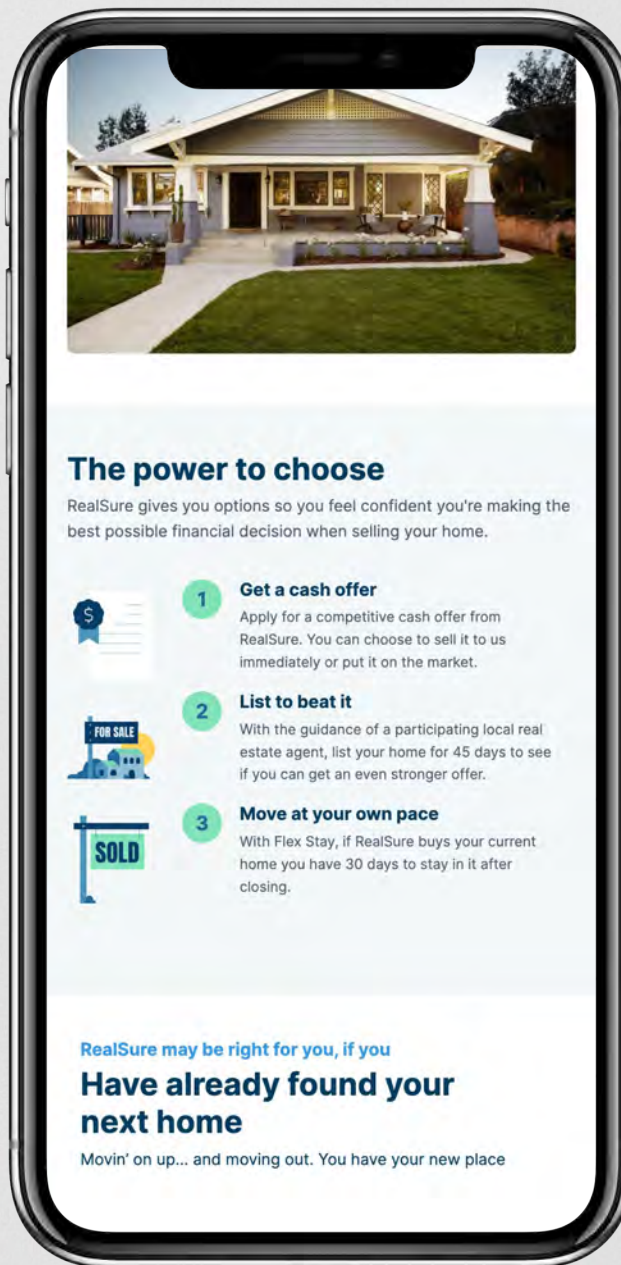
INCREASE CERTAINTY

HOW IT WORKS

1. Seller gets a firm offer for their home

2. Seller can work with our agent for 45 days to sell the house for more than our price

3. Over 99% of the time, the house is sold to another buyer



CONSUMERS WIN

More certainty on what they can afford to buy and timing, while still getting the upside of a market price

AGENTS WIN

Early data suggest attractive agent win rate

WE WIN

Our agents win more listings



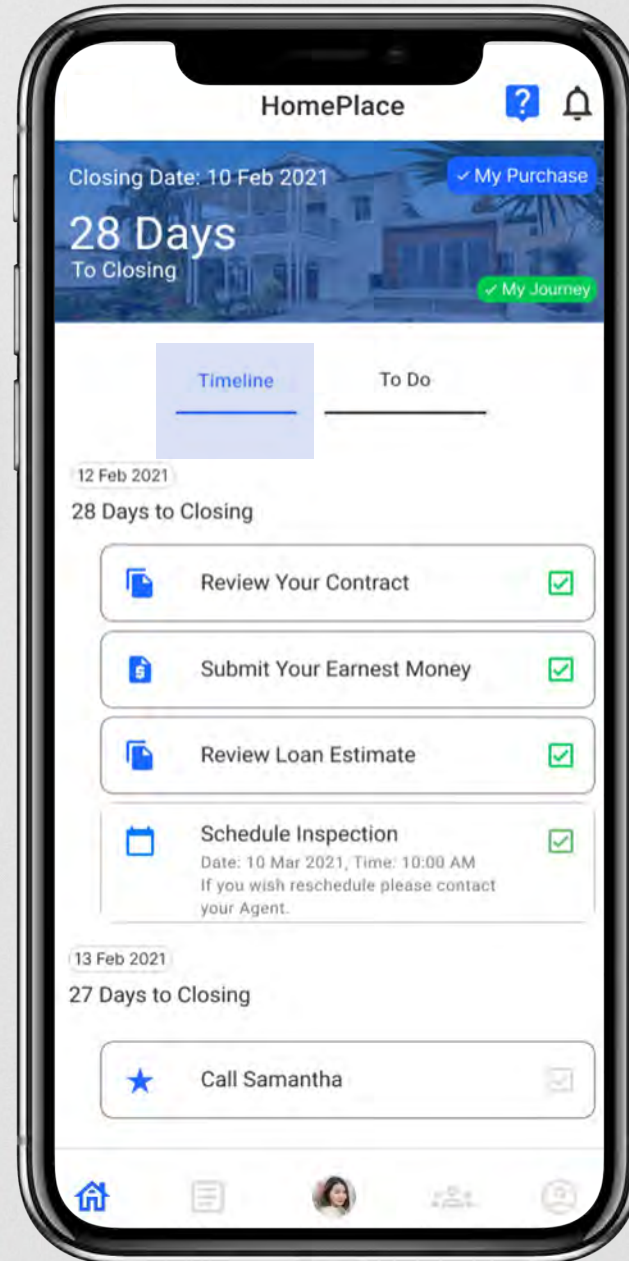
TRUSTED ADVISORS

OPTIMIZE VALUE

INCREASE CERTAINTY

HOW IT WORKS

Consumer checklist





TRUSTED ADVISORS

OPTIMIZE VALUE

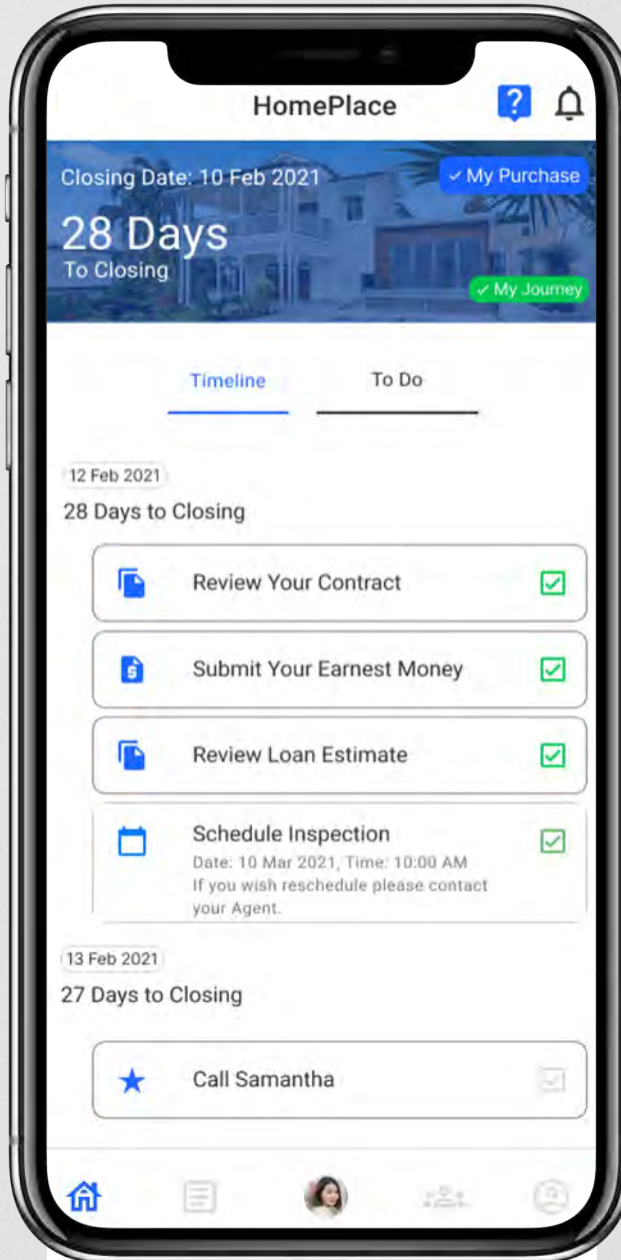
INCREASE CERTAINTY

HOW IT WORKS

Consumer checklist

View documents

Connect with service providers



CONSUMERS WIN

Real time visibility into documents, tasks, and contact information

AGENTS WIN

Can focus communication on what matters vs. pure updates

WE WIN

Access to consumers earlier in the journey for mortgage, title, and insurance

WE ARE SOLVING TODAY'S PROBLEMS AND BUILDING FOR TOMORROW

1

Remove friction for EVERY consumer transaction


2

Create an easier and integrated experience for all parts of a consumer's next move

3

A reimagined consumer transaction that is "push-button simple"

EXAMPLE PRODUCTS

 REALVITALIZE

AGENTONBOARDING BRANDSRV DASH
DESIGNCONCIERGE DESK EPAY INSIGHT
EXCLUSIVELOOK iPROSPECT LEADSENGINE
MARKETQUEST MOXIENGAGE MOXIPRESENT
MOXIWEBSITES MOXIIMPRESS MOXITALENT
MYDEALS PROFILEMANAGER PROSPECTSQUARE
SOCIAL AD ENGINE THE LEARNING PLATFORM
LISTING CONCIERGE TRIDENT



 HP
HOMEPLACE

TRANSACTIONMANAGER
1 CLICK TITLE AGENTEXPERIENCE
POWERSNAP



 HP
HOMEPLACE

CORE DEVELOPERPLATFORM
BRAND WEBSITES

WE HAVE THE FOUNDATION FOR MULTIPLE PLATFORM PLAYS

FRAGMENTED
CUSTOMERS
AND SERVICE
PROVIDERS

ECONOMIC
STRUCTURE
TO BUILD
SUSTAINABLY

EXTENSIVE
FOOTPRINT OF
EXISTING
INTEGRATIONS

WE ARE POSITIONED TO WIN ACROSS THE INNOVATION SPECTRUM

THE LINE-OF-SIGHT INNOVATION IS ATTRACTIVE FOR THE ECOSYSTEM

CONSUMERS WIN

- Higher sales prices for sellers, more competitive offers for buyers
- Fewer contingencies and less risk

AGENTS WIN

- Better sales prices
- Better productivity

WE WIN

- More productive agents
- Higher agent retention
- Significantly increased title and mortgage capture across the innovations

WE ARE WELL POSITIONED TO WIN IN THE TRANSFORMATION

- Targeting over \$600M in Free Cash Flow in 2026
- \$32B in prop tech venture funding means there will be some attractive M&A opportunities
- An integrated product roadmap for the first time in our history

IMAGINE

NEXT NOW

Investor Day 2022

Charlotte Simonelli, CFO

REALOGY IS A COMPELLING INVESTMENT

ROBUST FREE CASH FLOW



- Consistent Operating EBITDA drives strong Free Cash Flow delivery
- **>\$500M** Free Cash Flow in 2020 & 2021

PROFITABLE GROWTH



- **\$2B** Revenue growth since 2018
- **\$902M** Operating EBITDA in 2021
- **Double-digit** Operating EBITDA Margin

STRONG BALANCE SHEET



- Low cost of capital
- Lengthened maturities
- Rating upgrades

TECHNOLOGY LEADERSHIP



- Best-in-class agent productivity
- Open ecosystem
- Consumer facing

WITH A TRACK RECORD OF DELIVERY

- ✓ MARKET SHARE LEADER AND GROWING
- ✓ INCREASED PROFITABILITY
- ✓ STRONG BALANCE SHEET
- ✓ CONSISTENT INCREMENTAL COST SAVINGS
- ✓ ROBUST FREE CASH FLOW GENERATION

● CONSISTENCY ● DELIVERY ● EXECUTION

PROFITABLE ORGANIC GROWTH

2018 - 2021 AVERAGE

2021

2022 GUIDANCE

REVENUE

~\$6.5B

~\$8B

OPERATING
EBITDA

~\$720M

\$902M

\$750-\$800M

FREE CASH FLOW

~\$415M

\$553M

MARKET SHARE

15.8%

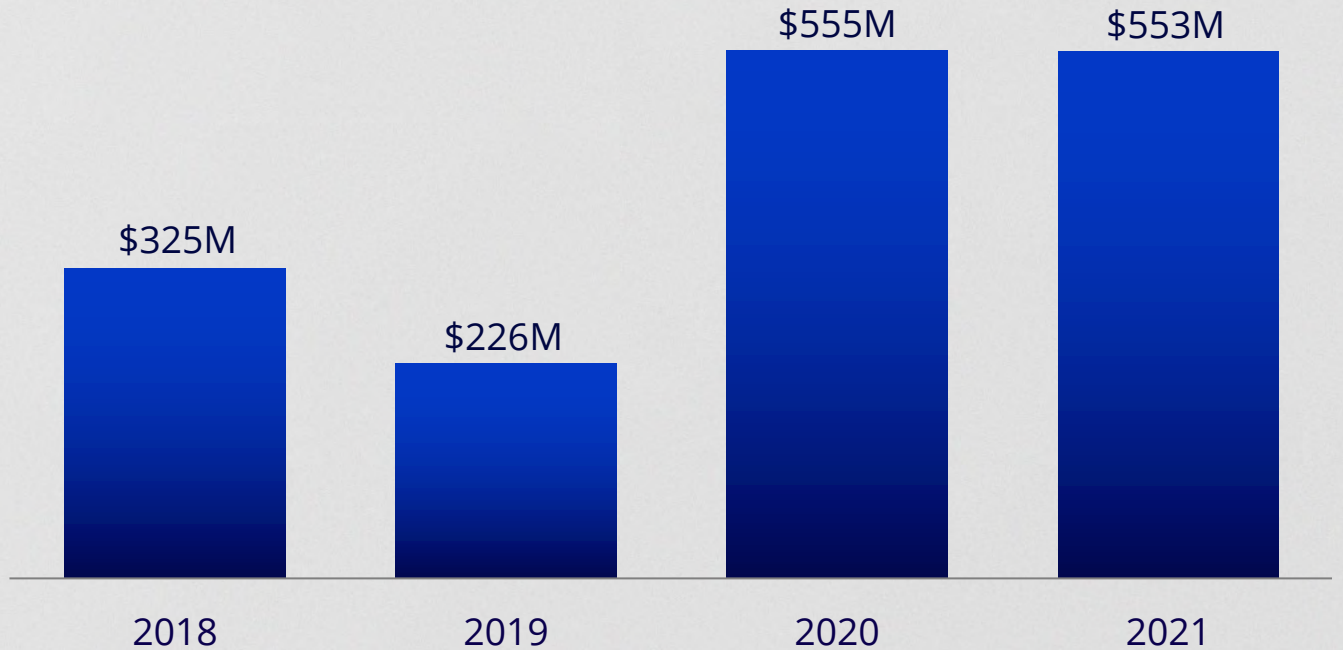
16.4%



BUSINESS MODEL GENERATES EXCEPTIONAL CASH FLOW

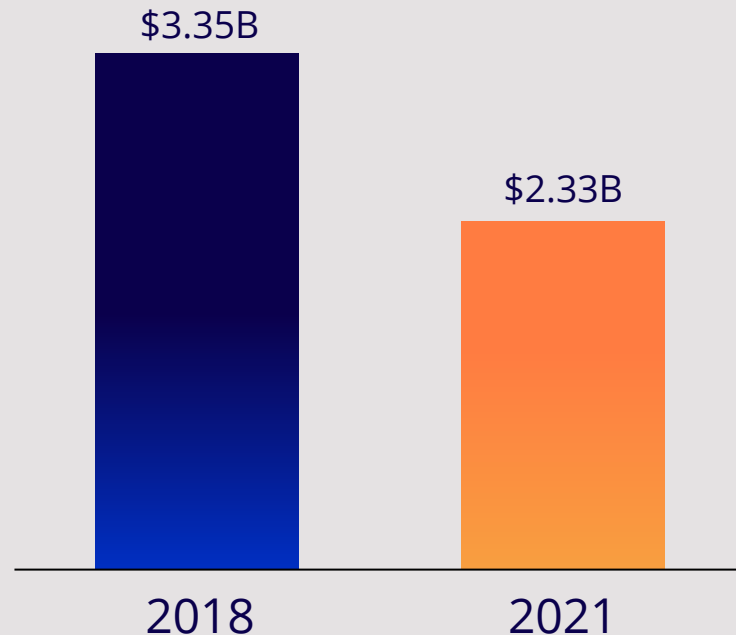
Provides **financial flexibility** to continue **investing in the business** to drive future growth **through housing cycles** and enables us to **return capital to shareholders**

FREE CASH FLOW



WE HAVE MADE IMPRESSIVE STRIDES WITH THE BALANCE SHEET

~\$1.0B Net Debt Reduction



2.4X

Net Debt Leverage Ratio:
lowest ever in 2021

~4.6%

weighted average interest
cost of fixed rate debt:
Down from ~7.5% in 2020²

LENGTHENED

maturity profile: **~80%** of
debt not due until 2026
or later¹

~90%

of debt is now **unsecured³**

¹ As of March 31, 2022.

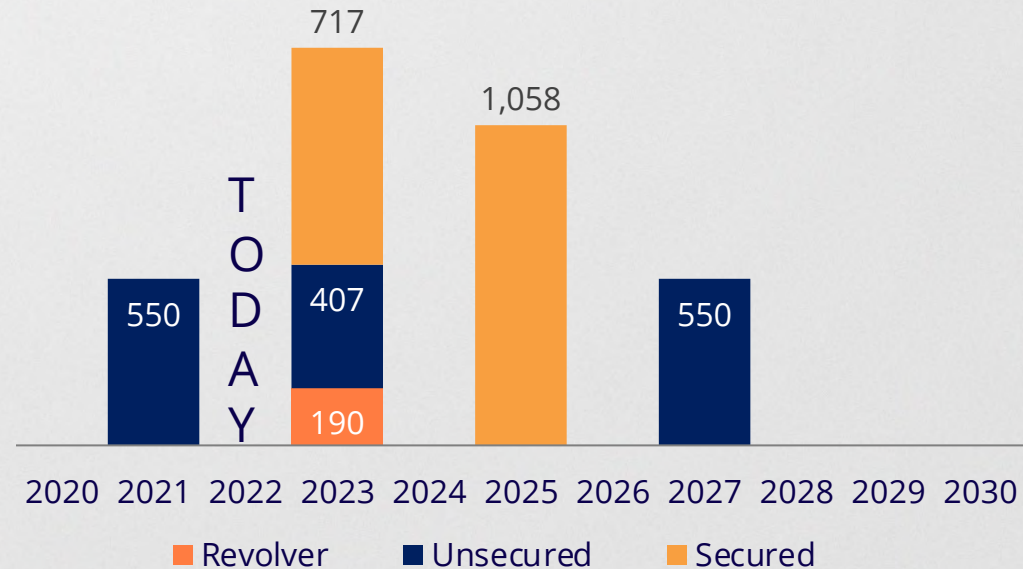
² Based on fixed rate debt on March 31, 2022 and December 31, 2020.

³ As of March 31, 2022.

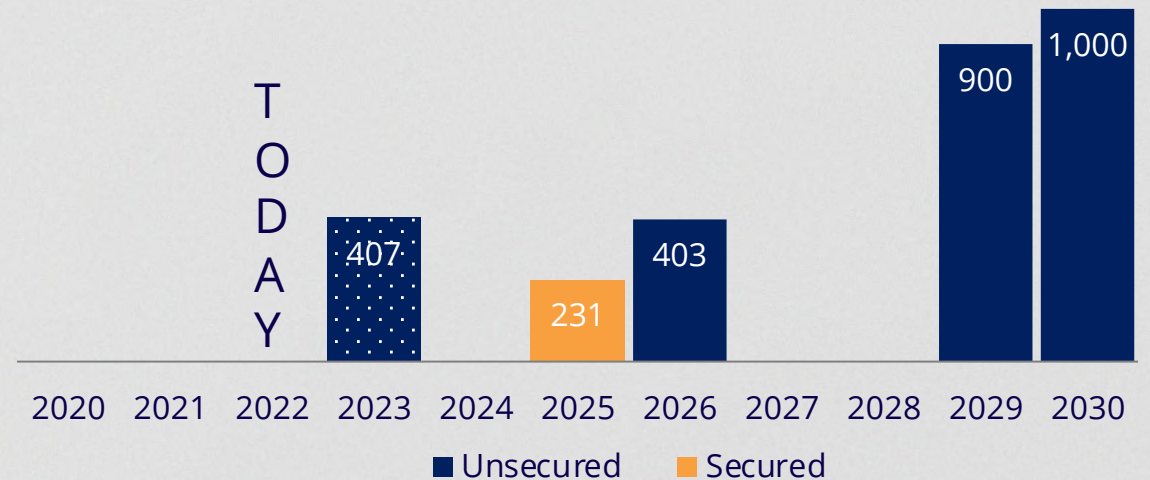
TRANSFORMED DECK STACK

- Shifted to a higher mix of unsecured debt and extended maturities
- Reduced weighted average interest cost of fixed rate debt
- Committed to repay the \$407M Senior Notes due in 2023

DECEMBER 31, 2019



MARCH 31, 2022



NOTE: Both graphs exclude finance lease obligations and amortization payments

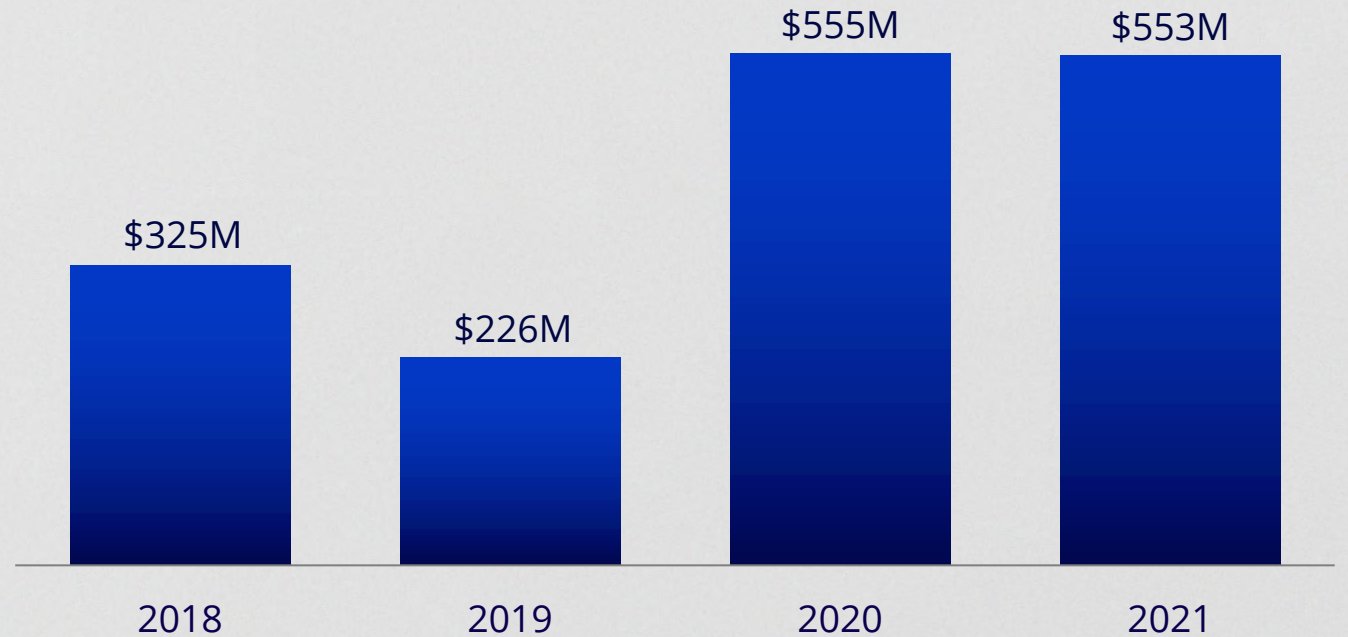
Maturity date of the extended portions of the revolver and Term Loan A is February 2025, however, may spring forward to March 2, 2023, if on or before March 2, 2023, the 4.875% Senior Notes have not been extended, refinanced or replaced to have a maturity date after May 10, 2025 or are not otherwise discharged by March 2, 2023.

NEXTNOW

AMPLE LIQUIDITY

- Strong, consistent Free Cash Flow delivery: **\$415M** on average between 2018-2021
- Untapped **\$1.4B** revolving credit facility¹
- Ability to fund growth vectors without accessing capital markets

FREE CASH FLOW



¹ The non-extended portion of the revolver (\$477 million) expires in February 2023 and, subject to earlier springing maturity, the extended portion (\$948 million) expires in February 2025.
Note: See appendix for a definition of Free Cash Flow and a reconciliation to the comparable GAAP measures, and the Company's explanation of why it believes this non-GAAP measure is useful to investors.

FAVORABLE RATING AGENCY ACTIONS

- Rating agencies understand our progress and story
- Consistency in delivery, debt reduction, and refinancing activity prompted upgrades and outlook changes

	MOODY'S		S&P	
	JUN 20	JAN 22	JUN 20	JAN 22
CORPORATE FAMILY RATING	B2	B1 / Stable	B	BB- / Stable
SENIOR SECURED DEBT	Ba3	Ba1	BB-	BB+
UNSECURED NOTES	Caa1	B2	CCC+	B+

OUR PATH TO 2026

A GREAT INVESTMENT TODAY

- Profitable organic growth
- Strong balance sheet
- Technology and data leadership
- Robust **Free Cash Flow** delivery

TRANSFORMING THE CONSUMER EXPERIENCE

- Removing friction
- Simplifying the end-to-end transaction
- Enhancing **revenue and profitability**
- Exploring select platforms

AN INSPIRING TOMORROW 2026 TARGETS

- ~\$1.2B Operating EBITDA, with ~20% from new **consumer** focus
- \$600M+ Free Cash Flow
- Expanded leadership with 20%+ Market Share
- A future for real estate that is better for consumers, agents, and Realogy

SIGNIFICANT GROWTH OPPORTUNITY

	PATH TO 2026 TARGET	ASSUMPTIONS & DRIVERS
2021 REVENUE	~\$8.0B	
Brokerage – housing market growth	\$1.2	Assumes housing market transaction volume growth of 5% CAGR 2022-2026
Franchise – housing market growth	\$0.4	
Title – market growth	\$0.1	Assumes growth with brokerage transactions
Revenue lost - underwriter JV sale	(\$0.4)	Sale of Title Insurance Underwriter business but retaining minority interest
Accretive acquisition revenue	\$0.5	Selective M&A
MARKET SHARE GAINS		
Title	\$0.3	Step function in title and mortgage capture from consumer direct products
Brokerage	\$1.0	Existing share growth momentum, luxury outperformance, substantial listing growth with direct-to-consumer initiatives, and productivity gains from products and technology
Franchise	\$0.4	
2026 TARGET REVENUE	~\$11.5B	
2026 Target Operating EBITDA	~\$1.2B	<i>Stable Operating EBITDA Margin -- commission split and inflationary pressure offset by higher margin consumer economics, strategic joint venture earnings growth, and cost savings</i>
<i>Target Operating EBITDA %</i>	<i>~11%</i>	

Note: This slide is provided to illustrate one path to achieving the above 2026 financial targets. Such targets include projections, assumptions and estimates of future performance that are inherently subject to a high degree of uncertainty and risk. See our Forward-Looking Statements slide for additional information. See appendix for a definition of Operating EBITDA.

A LOWER COST BASE

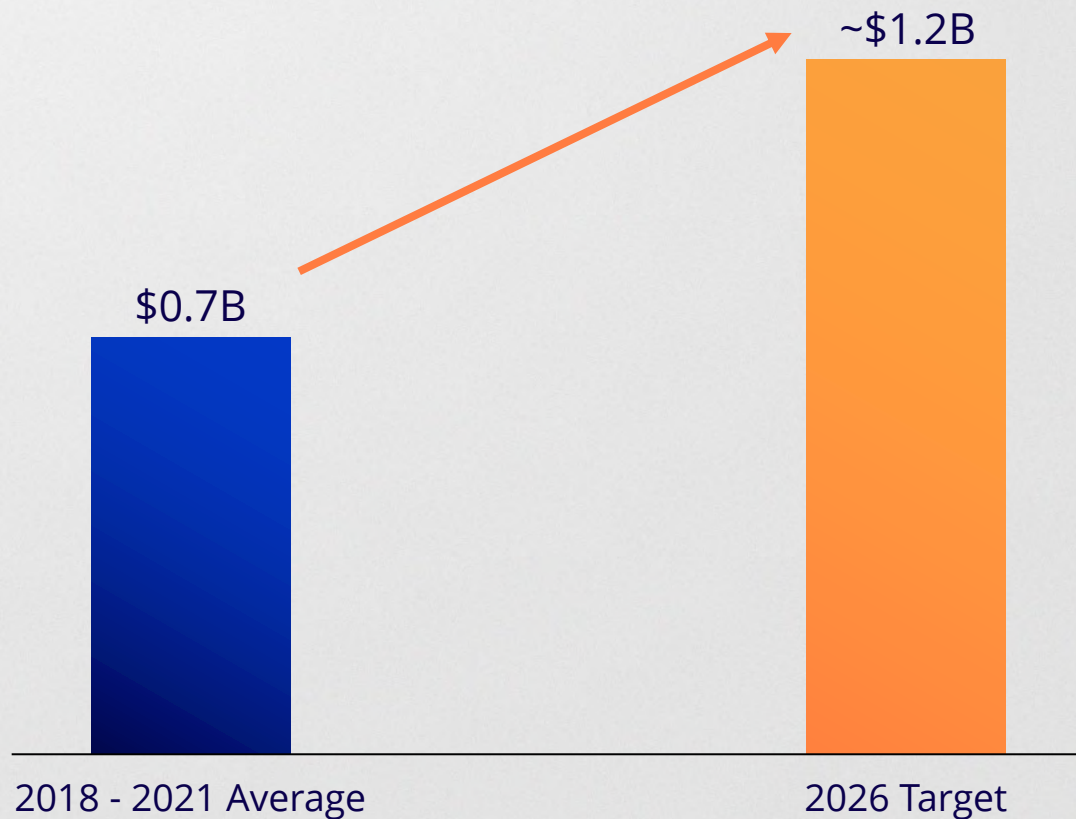
- ~**\$300M** cost take out (2022-2026), partially offsetting inflation and other cost increases
- Consistent with the rest of the industry, expected continued margin pressure from rising but moderating commission costs

EXPECTED KEY DRIVERS

- Reimagine the footprint on how brokerage and title operate
- Automate the real estate closing transaction

POWERFUL EARNINGS DELIVERY

OPERATING EBITDA



EXPECTED KEY DRIVERS

- Drive 20%+ market share
- Moderating split increases
- ~\$300M additional cost saves
- Growing Operating EBITDA from JVs
- Better growth margin business

REALOGY IN 2026: STRONG FREE CASH FLOW

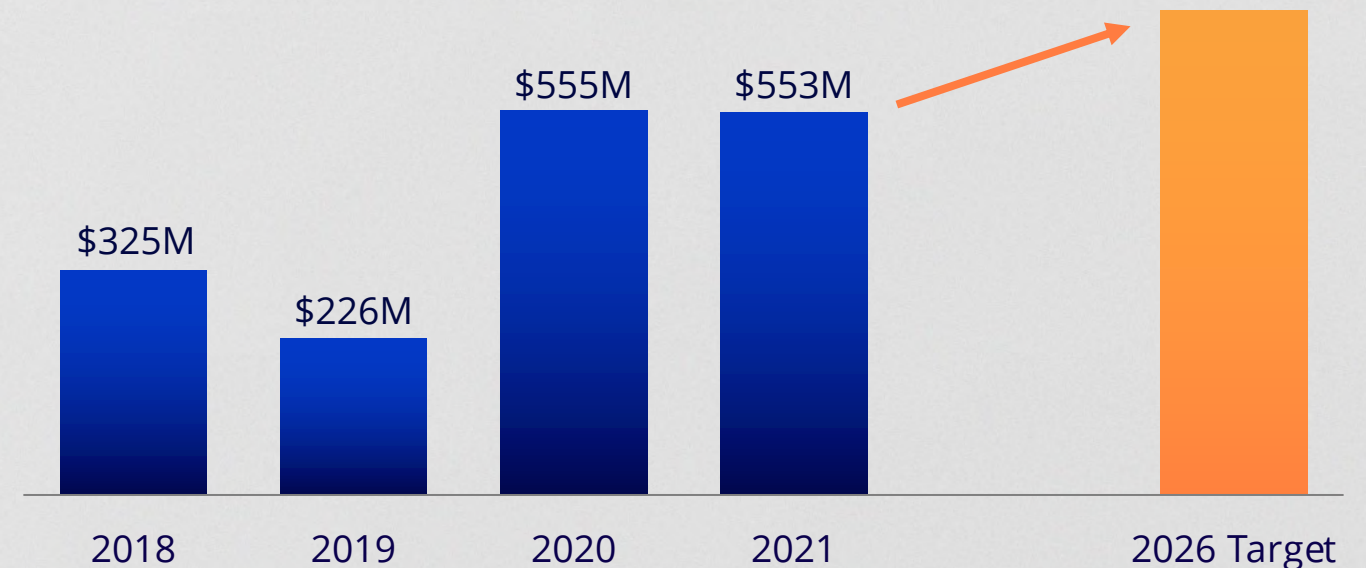
FREE CASH FLOW DRIVERS:

- Strong business growth
- Accretive acquisitions
- Returns from new strategic ventures
- Tech platform driving incremental business

TARGETED CUMULATIVE FCF:
~\$2B (2022-2026)

Reinvesting in the business for growth while satisfying near term maturities, and returning capital to shareholders

FREE CASH FLOW

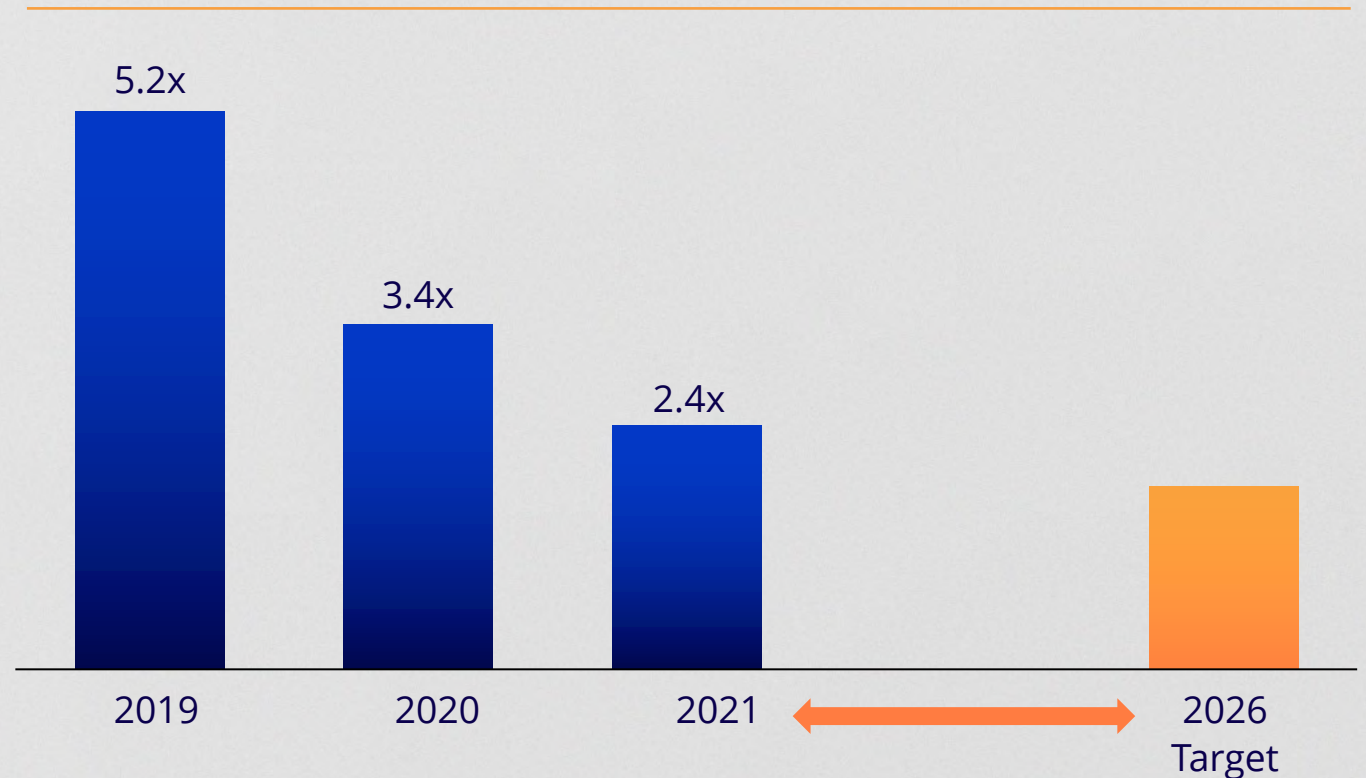


REALOGY IN 2026: HEALTHY BALANCE SHEET

NET LEVERAGE RATIO

TARGET 3.0X THRU-CYCLE NET DEBT LEVERAGE RATIO

Will satisfy **\$407M** 2023 notes at or before maturity



2022-2026 CAPITAL ALLOCATION PRIORITIES

**TARGET ~\$2B
CUMULATIVE
FREE CASH FLOW**

\$1.6B FCF
after retiring \$0.4B in 2023 notes

GROWTH INVESTMENTS

~1/3

CAPITAL RETURNS

~1/3

FLEXIBLE FOR
INVESTMENTS,
RETURNS OR
DELEVERAGING

~1/3

UNLOCKING SUBSTANTIAL VALUE

- ✓ Unparalleled **earnings & Free Cash Flow** in the industry
- ✓ **Consistency** in financial delivery
- ✓ **Expanding** total addressable market
- ✓ Investing in **new growth vectors**
- ✓ Driving **outsized growth**
- ✓ Leading residential real estate to what's **NEXT!**



A man in a dark blue suit stands in a bright, modern office, pointing towards a whiteboard. In the foreground, a man and a woman are seen from behind, holding hands and looking towards the man in the suit. The office has large windows and a light-colored wooden floor. A large, faint 'X' is overlaid on the right side of the image.

APPENDIX

NEXTNOW

OPERATING EBITDA RECONCILIATION

(\$ in millions)	2018	2019	2020	2021
Net income (loss) income attributable to Realogy Holdings	\$ 137	\$ (188)	\$ (360)	\$ 343
Income tax expense (benefit)	65	14	(104)	133
Income (loss) income before income taxes	202	(174)	(464)	476
Add: Depreciation and amortization	197	195	186	204
Interest expense, net	190	250	246	190
Restructuring costs, net ¹	58	52	67	17
Impairments ²	-	271	682	4
Former parent legacy cost, net	4	1	1	1
Loss (gain) loss on the early extinguishment of debt	7	(5)	8	21
Gain on the sale of business, net	-	-	-	(11)
Operating EBITDA	\$ 658	\$ 590	\$ 726	\$ 902
Bank covenant adjustments:				
Operating EBITDA for discontinued operations	-	(28)	-	-
Pro forma effect of business optimization initiatives	16	31	50	41
Non-cash charges	40	30	35	19
Pro forma effect of acquisitions and new franchisees	4	3	5	8
Incremental securitization interest costs	3	-	3	3
EBITDA as defined by the Senior Secured Credit Agreement	\$ 721	\$ 626	\$ 819	\$ 973

¹ The year ended December 31, 2018 includes restructuring charges of \$14 million at Realogy Franchise Group, \$37 million at Realogy Brokerage Group, \$4 million at Realogy Title Group and \$3 million at Corporate and Other. The year ended December 31, 2019 includes restructuring charges of \$14 million at Realogy Franchise Group, \$25 million at Realogy Brokerage Group, \$3 million at Realogy Title Group and \$10 million at Corporate and Other. The year ended December 31, 2020 includes restructuring charges of \$15 million at Realogy Franchise Group, \$37 million at Realogy Brokerage Group, \$4 million at Realogy Title Group and \$11 million at Corporate and Other. The year ended December 31, 2021 includes restructuring charges of \$5 million at Realogy Franchise Group, \$7 million at Realogy Brokerage Group and \$5 million at Corporate and Other.

² Non-cash impairments for the year ended December 31, 2019 include a goodwill impairment charge of \$237 million related to Realogy Brokerage Group, a \$22 million reduction to record net assets held for sale at the lower of carrying value or fair value, less costs to sell, for Cartus Relocations Services which was presented as held for sale at December 31, 2019 and \$12 million of other impairment charges primarily related to lease asset impairments. Non-cash impairments for the year ended December 31, 2020 include a goodwill impairment charge of \$413 million related to Realogy Brokerage Group; an impairment charge of \$30 million related to Realogy Franchise Group's trademarks; \$133 million of impairment charges during the nine months ended September 30, 2020 (while Cartus Relocation Services was held for sale) to reduce the net assets to the estimated proceeds; a goodwill impairment charge of \$22 million related to Cartus Relocation Services; an impairment charge of \$34 million related to Cartus Relocation Services' trademarks; and other asset impairments of \$50 million primarily related to lease asset impairments. Non-cash impairments for the year ended December 31, 2021 primarily relate to software and lease asset impairments.

FREE CASH FLOW RECONCILIATION

(\$ in millions)	2018	2019	2020	2021
Net (loss) income attributable to Realogy Holdings	\$ 137	\$ (188)	\$ (360)	\$ 343
Income tax expense (benefit), net of payments	58	17	(104)	69
Interest expense, net	190	250	246	190
Cash interest payments	(185)	(210)	(209)	(188)
Depreciation and amortization	195	195	186	204
Capital expenditures	(105)	(119)	(95)	(101)
Restructuring costs and former parent legacy items, net of payments	33	5	26	(9)
Impairments	-	271	682	4
Loss (gain) on the early extinguishment of debt	7	(5)	8	21
Gain on the sale of business, net	-	-	-	(11)
Working capital adjustments	(34)	7	210	19
Relocation receivables (assets), net of securitization obligations	29	3	(35)	12
Free Cash Flow	\$ 325	\$ 226	\$ 555	\$ 553

(\$ in millions)	2018	2019	2020	2021
Net cash provided by operating activities	\$ 394	\$ 371	\$ 748	\$ 643
Property and equipment additions	(105)	(119)	(95)	(101)
Net change in securitization	38	(26)	(99)	12
Effect of exchange rates on cash and cash equivalents	(2)	-	1	(1)
Free Cash Flow	\$ 325	\$ 226	\$ 555	\$ 553

NET DEBT LEVERAGE RATIO

(\$ in millions)	2018	2019	2020	2021
Revolver	\$ 270	\$ 190	\$ -	\$ -
Term Loan A	736	717	684	232
Term Loan B	1,069	1,058	1,048	-
7.625% Senior Secured Second Lien Notes	-	-	550	550
4.50% Senior Notes	450	-	-	-
5.25% Senior Notes	550	550	-	-
4.875% Senior Notes	500	407	407	407
9.375% Senior Notes	-	550	550	550
5.75% Senior Notes	-	-	-	900
0.25% Exchangeable Senior Notes	-	-	-	403
Finance lease obligations	-	35	32	24
Corporate Debt (excluding securitizations)	3,575	3,507	3,271	3,066
Less: Cash and cash equivalents	225	235	520	735
Net Corporate Debt (excluding securitizations)	\$ 3,350	\$ 3,272	\$ 2,751	\$ 2,331
EBITDA as defined by the Senior Secured Credit Agreement	\$ 721	\$ 626	\$ 819	\$ 973
Net Debt Leverage Ratio	4.6x	5.2x	3.4x	2.4x

Note: Data above reflects reporting as of December 31 of each year and has not been restated for retrospective updates.

NON-GAAP AND OTHER DEFINITIONS

Operating EBITDA is defined by us as net income (loss) before depreciation and amortization, interest expense, net (other than relocation services interest for securitization assets and securitization obligations), income taxes, and other items that are not core to the operating activities of the Company such as restructuring charges, former parent legacy items, gains or losses on the early extinguishment of debt, impairments, gains or losses on discontinued operations and gains or losses on the sale of investments or other assets. Operating EBITDA is our primary non-GAAP measure.

We present Operating EBITDA because we believe it is useful as a supplemental measure in evaluating the performance of our operating businesses and provides greater transparency into our results of operations. Our management, including our chief operating decision maker, uses Operating EBITDA as a factor in evaluating the performance of our business. Operating EBITDA should not be considered in isolation or as a substitute for net income or other statement of operations data prepared in accordance with GAAP.

We believe Operating EBITDA facilitates company-to-company operating performance comparisons by backing out potential differences caused by variations in capital structures (affecting net interest expense), taxation, the age and book depreciation of facilities (affecting relative depreciation expense) and the amortization of intangibles, as well as other items that are not core to the operating activities of the Company such as restructuring charges, gains or losses on the early extinguishment of debt, former parent legacy items, impairments, gains or losses on discontinued operations and gains or losses on the sale of investments or other assets, which may vary for different companies for reasons unrelated to operating performance. We further believe that Operating EBITDA is frequently used by securities analysts, investors and other interested parties in their evaluation of companies, many of which present an Operating EBITDA measure when reporting their results.

Operating EBITDA has limitations as an analytical tool, and you should not consider Operating EBITDA either in isolation or as a substitute for analyzing our results as reported under GAAP. Some of these limitations are:

- this measure does not reflect changes in, or cash required for, our working capital needs;
- this measure does not reflect our interest expense (except for interest related to our securitization obligations), or the cash requirements necessary to service interest or principal payments on our debt;
- this measure does not reflect our income tax expense or the cash requirements to pay our taxes;
- this measure does not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often require replacement in the future, and this measure does not reflect any cash requirements for such replacements; and
- other companies may calculate this measure differently so they may not be comparable.

NON-GAAP DEFINITIONS

Market Share is measured in comparison to the transaction volume of all existing homesale transactions in the U.S. as reported by the National Association of Realtors (NAR), regardless of whether an agent or broker was involved in the transaction. We measure our market share transaction volume by the ratio of (a) homesale transaction volume (sides times average price) in which we and our franchisees participate to (b) NAR's existing homesale transaction volume (regardless of whether an agent or broker was involved in the transaction)—calculated by doubling the number of existing homesale transactions reported by NAR to account for both the buy and sell sides of a transaction multiplied by NAR's average sales price.

Net Debt Leverage Ratio is net corporate debt (excluding securitizations) divided by EBITDA calculated on a Pro Forma Basis, as those terms are defined under our Amended and Restated Credit Agreement dated as of March 5, 2013, as amended from time to time, for the applicable trailing four-quarter period.

Free Cash Flow is defined as net income (loss) attributable to Realogy before income tax expense (benefit), net of payments, interest expense, net, cash interest payments, depreciation and amortization, capital expenditures, restructuring costs and former parent legacy costs (benefits), net of payments, impairments, (gain) loss on the sale of investments or other assets, (gain) loss on the sale of investments or other assets, (gain) loss on the early extinguishment of debt, working capital adjustments and relocation receivables (assets), net of change in securitization obligations. We use Free Cash Flow in our internal evaluation of operating effectiveness and decisions regarding the allocation of resources, as well as measuring the Company's ability to generate cash. Since Free Cash Flow can be viewed as both a performance measure and a cash flow measure, the Company has provided a reconciliation to both net income attributable to Realogy Holdings and net cash provided by operating activities. Free Cash Flow is not defined by GAAP and should not be considered in isolation or as an alternative to net income (loss), net cash provided by (used in) operating, investing and financing activities or other financial data prepared in accordance with GAAP or as an indicator of the Company's operating performance or liquidity. Free Cash Flow may differ from similarly titled measures presented by other companies.