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Earnings Call

Q2 2024



Management Presenters



Ryan Schneider
Chief Executive Officer
and President



Charlotte Simonelli
Executive Vice President and
Chief Financial Officer



Alicia Swift
Senior Vice President, Investor Relations
and Treasury



Important Disclosures

Forward-Looking Statements

This presentation contains forward-looking statements. The Company desires to take advantage of the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995 and is including this statement for the express purpose of availing itself of the protections of the safe harbor with respect to all forward-looking statements. Therefore, the Company wishes to caution each participant to consider carefully the specific factors discussed with each forward-looking statement in this presentation and other factors contained in the Company's filings with the Securities and Exchange Commission under the captions "Forward-Looking Statements", "Risk Factors", "Legal Proceedings" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" as such factors in some cases have affected, and in the future (together with other factors) could affect, the ability of the Company to implement its business strategy and may cause actual results to differ materially from those contemplated by the statements expressed herein. Forward-looking statements, estimates, and projections are inherently subject to macroeconomic and housing market uncertainties, including those related to rising inflation, declining affordability and constrained inventory as well as competitive, litigation and regulatory uncertainties. The information contained in this presentation is as of August 1, 2024. The Company assumes no obligation to update the information or the forward-looking statements contained herein, whether as a result of new information or otherwise. RECIPIENTS ARE STRONGLY ADVISED TO READ THE COMPANY'S FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION BECAUSE THEY CONTAIN IMPORTANT INFORMATION.

Non-GAAP Financial Measures

Certain financial measures, as used in this presentation, are supplemental measures of the Company's performance that are not Generally Accepted Accounting Principles ("GAAP") measures. Refer to slides 26-28 of this presentation and Tables 1a, 5a, 5b, 6a, 6b, 7, 8a, 8b and 9 of the August 1st Press Release announcing second quarter 2024 financial results for the definitions of these non-GAAP financial measures, a reconciliation of these measures to their most comparable GAAP measures, and the Company's explanation of why it believes these non-GAAP measures are useful to investors.



Our Business



The Anywhere Network

As a leader of Integrated Residential Real Estate Services in the U.S., we combine the world's most extensive agent network, industry-leading brands, integrated services, and innovative product and technology capabilities to lead the world on a better real estate journey.

AnywhereSM

Advisors

Full-service residential real estate brokerage with brands in many of the largest metropolitan areas in the U.S.



AnywhereSM

Brands

Global franchisor of some of the most recognized brands in the real estate industry.

Segment also includes Anywhere Leads and Cartus Relocation



AnywhereSM

Integrated Services

Leading full-service title and settlement services company in the U.S.

Segment includes our minority-held mortgage joint venture and Title Insurance Underwriter joint venture



Recognized as an Industry Leader in Culture and Talent

Recognition

- Named in 2024 to Fortune's Most Innovative Companies, Forbes' Best Employers for Diversity, and World's Most Ethical Companies for the 13th consecutive year, among others
- More leaders in 2024 Swanepoel Power 200 than any other real estate company
- Anywhere affiliated agents made up 20% of 2024 Top 250 Latino Agents list
- Ten women across Anywhere were included on the 2024 HousingWire Women of Influence list

Governance and Integrity

- Diverse and independent Board of Directors
- Nominating & Corporate Governance Committee Charter includes ESG oversight responsibilities
- Robust Board-led investor outreach program since 2018



Community Commitment

- Fair Housing Pledge
- Agents of Change Program
- Ascend: Executive Leadership Experience
- Inclusive Ownership Program
- Accelerate: Leadership Pilot for Inclusive Ownership
- Charitable Partnerships
- Diverse Industry Organization Partnerships

Corporate Social Responsibility

- [2023 CSR Report](#)



Investment Highlights



Anywhere has the **Assets to Win**



The opportunity to drive change at scale that comes with closing ~1 million homesale sides annually



A nationwide network of trusted advisors



Industry's leading franchise business with six nationally recognized brokerage brands



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



Deep understanding of the consumer



High impact tech and data scale

Attractive Franchise Power

Unmatched Brand Portfolio



CENTURY 21



CORCORAN



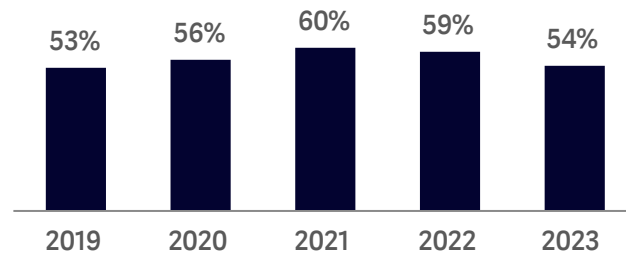
Sotheby's
INTERNATIONAL REALTY

Fast Facts¹

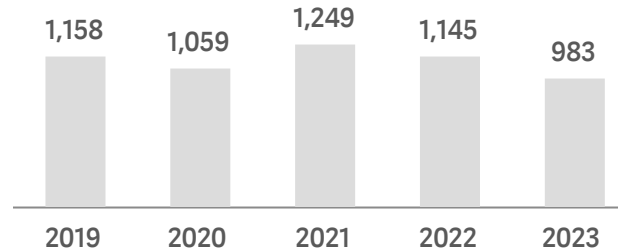
- Anywhere Real Estate is the #1 real estate franchisor in the U.S., including two of the top five and six of the top 15 franchise brands in U.S. real estate
- Nationwide footprint with ~2,000 total franchisees
- Typical new U.S. contract is 10-years in length
- Average U.S. franchisee tenure >20 years
- GCI retention rate 99.0%
- 30k+ closings delivered from our global referral networks

High Margin Business with Steady Recurring Revenue and Operating EBITDA²

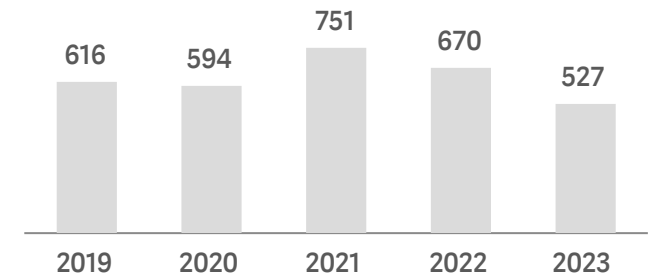
Franchise Operating EBITDA Margins (%)



Franchise Revenue (\$M)



Franchise Operating EBITDA (\$M)



1. Fast facts as of December 31, 2023 (except for the U.S. franchise brand rankings, which are not yet available for 2023).

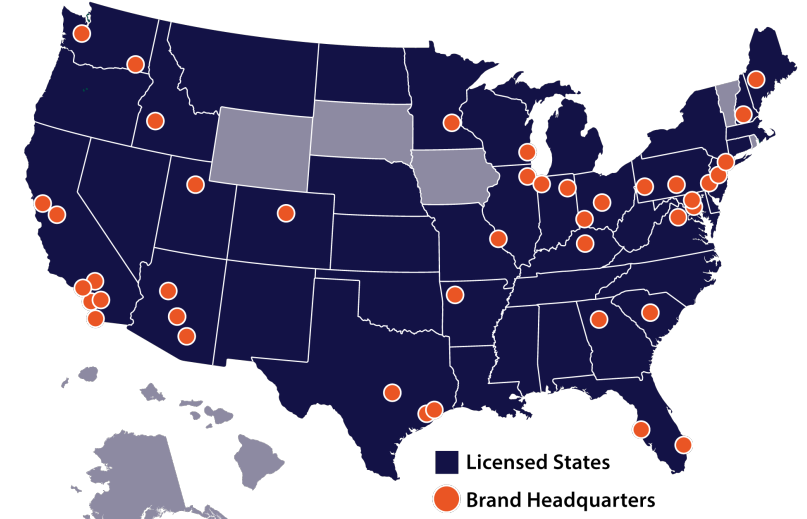
2. Franchise Group is inclusive of the Anywhere Leads Group and Cartus Relocation Services and includes owned brokerage intercompany royalties and marketing fees of \$293M from 2019, \$316M from 2020, \$407M from 2021, \$373M from 2022 and \$315M from 2023.



Leading Provider of Title & Settlement Services

Title Agency Operations

- Full-Service title, escrow and settlement services across more than 40 brand names
- Licensed title agency in 43 states and Washington, D.C.
- Supports both Anywhere and non-Anywhere Brokerage transactions
- Involved in ~112,000 purchase and refinance transactions in 2023



Upward Title (launched 2023)¹

- New multi-franchise title joint venture offering, exclusively for affiliates
- Upward JVs are full-service title and settlement companies, offering local expertise combined with the innovative product and technology capabilities of Anywhere, including insightful virtual quote tools and fully digital closing options
- Currently live in California, Colorado, Florida, Pennsylvania, Texas, and Utah with plans of further expansion.

Underwriter JV (formed 2022)^{2,3}

- 25% ownership of Title Resources Group, one of the nation’s leading title insurance underwriters
- In addition to Anywhere, TRG’s other major shareholders include Centerbridge partners, L.P., HomeServices of America, and Opendoor Technologies, Inc.

Mortgage JV (formed 2017)²

- 49.9% ownership of Guaranteed Rate Affinity, a mortgage origination joint venture with Guaranteed Rate, one of the largest retail mortgage lenders in the U.S.
- Many loan officers co-located within Anywhere brokerage offices supporting both Anywhere and non-Anywhere transaction mortgages

1. Anywhere is the majority and controlling partner in Upward Title, the non-controlling portion is deducted from the Company's net (loss) income on the "Net Income (loss) attributable to noncontrolling interests" line on the income statement.
2. JV earnings are reported as equity in earnings and losses on the income statement.
3. On March 29, 2022, the Company sold its title insurance underwriter, Title Resources Guaranty Company, but maintained a minority ownership.

Leadership in Technology and Data

High Impact Technology And Products

Personalized agent and franchisee technology to **enhance productivity**



Affiliate Insights

Uses Anywhere's data scale to provide actionable insights for individual franchisees, helping them run their business better

Listings Direct



Integrates a franchisee with MLSs and reduces their need to purchase separate solutions and/or hire additional staff for MLS-related back-office work



Listing Concierge

Simplifies and automates creation and placement of custom marketing to sell houses faster and for more money



RealVitalize

Provides liquidity, contractors, and project management to optimize a home's value before sale

API Connectivity

developers.anywhere.re enables freedom, flexibility, and choice for third party developers, brokers, and agents and allows us to connect to **100+ external products**

Business capabilities enabled by **hundreds of APIs**. In 2023:

- 4B API calls
- 238 APIs available to third parties
- Nearly 200 partners integrated

Industry Leading Data Scale

1.2PB of real estate data on a modern, cloud based infrastructure

Integration of data and AI models for **core business processes** like agent recruiting

Multiple deployments and Proofs of Concept focused on **generative AI**

“ I have access to tools that help me work efficiently. And from a product standpoint, I've seen RealVitalize put more money in my client's pockets – and that's ultimately the goal – a winning situation for all parties involved. ”

KARL AUBAIN, COLDWELL BANKER AGENT



Anywhere is Focused on Agent and Consumer Pain Points

How We Get There



Making the Real Estate Transaction Simpler for Agents and Consumers

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

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



The Line-of-sight Innovation is Attractive for the Ecosystem

CONSUMERS WIN

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

AGENTS WIN

- Better sales prices
- Better productivity

WE WIN

- More productive agents
- Higher agent retention
- Increased title and mortgage capture



Second Quarter Results



Q2 2024 By The Numbers

+3% Y/Y

Transaction Volume Growth

\$1.7B

Revenue Generated

\$139M

Operating EBITDA¹

\$83M

Free Cash Flow¹
(excluding \$20M paid for a portion of the sell-side settlement)

\$30M

Realized Cost Savings
(Increased full year cost savings target by \$20M to \$120M)

1. See Slide 26 for a reconciliation of Net income attributable to the Company to Operating EBITDA. See slide 28 for a reconciliation of Net income attributable to the Company to Free Cash Flow. Refer to Table 9 of the Press Release dated August 1, 2024 for the definitions of these non-GAAP financial measures and the Company's explanation of why it believes these non-GAAP measures are useful to investors.

2. Excludes restricted cash



Transaction Volume

	Q2 2024 vs. Q2 2023
Anywhere Combined	
Closed Homesale Sides	(5)%
Average Homesale Price	8%
Combined Total Homesale Transaction Volume (sides x price)	3%
Anywhere Brands - Franchise Group¹	
Closed Homesale Sides	(5)%
Average Homesale Price	7%
Total Homesale Transaction Volume (sides x price)	2%
Anywhere Advisors - Owned Brokerage Group	
Closed Homesale Sides	(5)%
Average Homesale Price	9%
Total Homesale Transaction Volume (sides x price)	4%

1. Includes all franchisees except for Owned Brokerage Group.



Key Revenue Drivers

	Q2 2024 vs. Q2 2023	
	Amount	% Change
Anywhere Brands - Franchise Group ¹		
Closed Homesale Sides	194,372	(5)%
Average Homesale Price	\$506,676	7%
Average Broker Commission Rate	2.42%	(4) bps
Net Royalty per Side	\$462	2%
Anywhere Advisors - Owned Brokerage Group		
Closed Homesale Sides	71,895	(5)%
Average Homesale Price	\$775,453	9%
Average Broker Commission Rate	2.36%	(7) bps
Gross Commission Income per Side	\$19,141	6%
Anywhere Integrated Services - Title Group		
Purchase Title and Closing Units	29,816	(1)%
Refinance Title and Closing Units	2,394	4%
Average Fee per Closing Unit	\$3,323	4%

1. Includes all franchisees except for Owned Brokerage Group.



Revenue Details

Net Revenue (\$ in millions)	Q2 2024	Q2 2023	\$ Change
Franchise Group ¹	\$ 265	\$ 284	(19)
Owned Brokerage Group	1,393	1,380	13
Title Group	103	100	3
Corporate & Other ²	(92)	(93)	1
Total Revenue	\$ 1,669	\$ 1,671	(2)

1. Franchise Group is inclusive of Anywhere Leads Group and Cartus Relocation Services.

2. Revenues include the elimination of transactions between segments, which consists of intercompany royalties and marketing fees paid by Owned Brokerage Group of \$92 million and \$93 million during the three months ended June 30, 2024 and 2023, respectively.



Operating EBITDA Details

Operating EBITDA (\$ in millions)	Q2 2024	Q2 2023	\$ Change
Franchise Group ¹	\$ 159	\$ 164	(5)
Owned Brokerage Group	4	(10)	14
Title Group	9	10	(1)
Corporate & Other	(33)	(38)	5
Operating EBITDA	\$ 139	\$ 126	13

1. Franchise Group is inclusive of the Anywhere Leads Group and Cartus Relocation Services.

Note: See Slide 27 for a reconciliation of Operating EBITDA to Net income attributable to the Company. Refer to Table 9 of the Press Release dated August 1, 2024 for the definitions of certain non-GAAP financial measures and the Company's explanation of why it believes these non-GAAP measures are useful to investors.



Operating EBITDA without Intercompany Royalty

Operating EBITDA (\$ in millions)	Q2 2024	Q2 2023	\$ Change
Franchise Group	\$ 67	\$ 71	(4)
Owned Brokerage Group	96	83	13
Franchise & Owned Brokerage Combined	\$ 163	\$ 154	9

Note: The segment numbers noted above do not reflect the impact of intercompany royalties and marketing fees paid by Owned Brokerage Group to Franchise Group of \$92 million and \$93 million during the three months ended June 30, 2024 and 2023, respectively.



Operating, Marketing, and G&A by Segment

(\$ in billions)	For the Four-Quarter Period Ended June 30, 2024			
	Operating	Marketing	General and Administrative	Total
Franchise Group ¹	\$ 0.2	\$ 0.1	\$ 0.1	\$ 0.4
Owned Brokerage Group	0.9	0.1	0.1	1.1
Title Group	0.3	—	0.1	0.4
Corporate & Other ²	(0.3)	—	0.1	(0.2)
Total Company	\$ 1.1	\$ 0.2	\$ 0.4	\$ 1.7

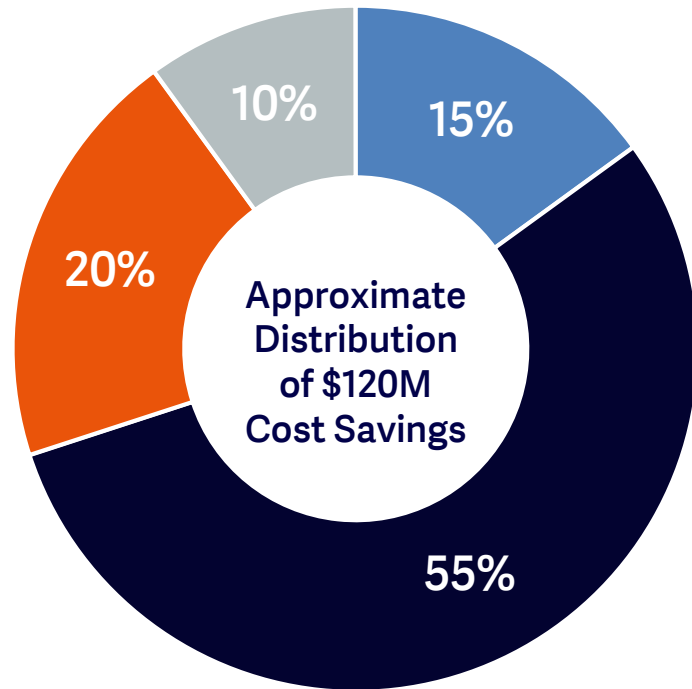
1. Franchise Group is inclusive of the Anywhere Leads Group and Cartus Relocation Services.

2. Corporate and Other includes elimination of intercompany royalties between franchise and brokerage.



Anywhere 2024 Cost Savings Plan

Targeting \$120 million of realized cost savings in 2024¹



■ Franchise Group ■ Owned Brokerage Group
■ Title Group ■ Corporate and Other



We continue to change how we operate to capture efficiencies and lower expenses across the enterprise



We expect cost savings to be realized evenly throughout the year and consider all to be permanent cost reductions



Approximately 60% of savings will come from headcount and footprint actions

1. 2024 Cost savings program excludes any offset from inflation and any impacts from litigation expenses or accruals.



Historical Cost Savings Delivery

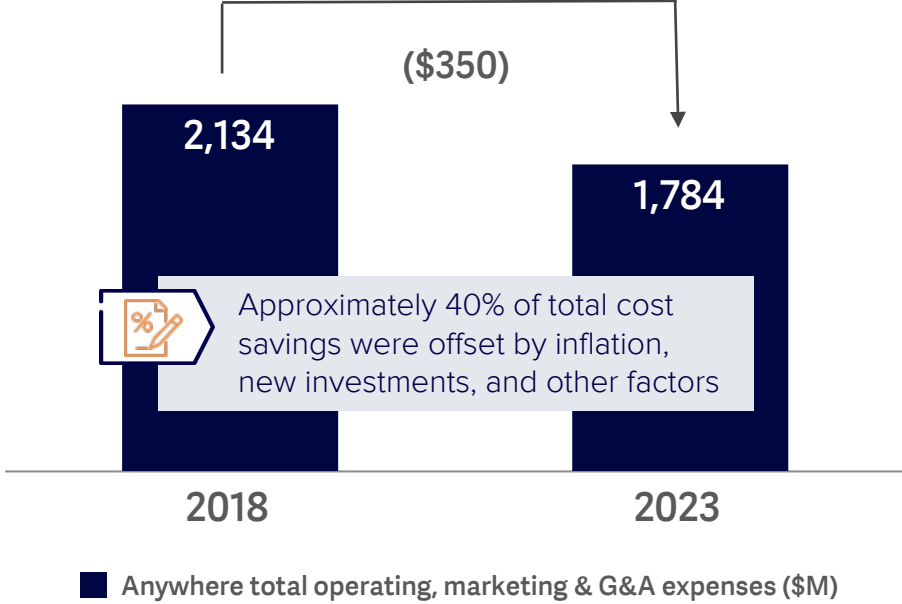
Anywhere Realized Cost Savings by Year (\$M)¹



We realized approximately \$600M of total cost savings between 2019 and 2023



Anywhere Actual Flow Through of Savings to Expenses (\$M)²



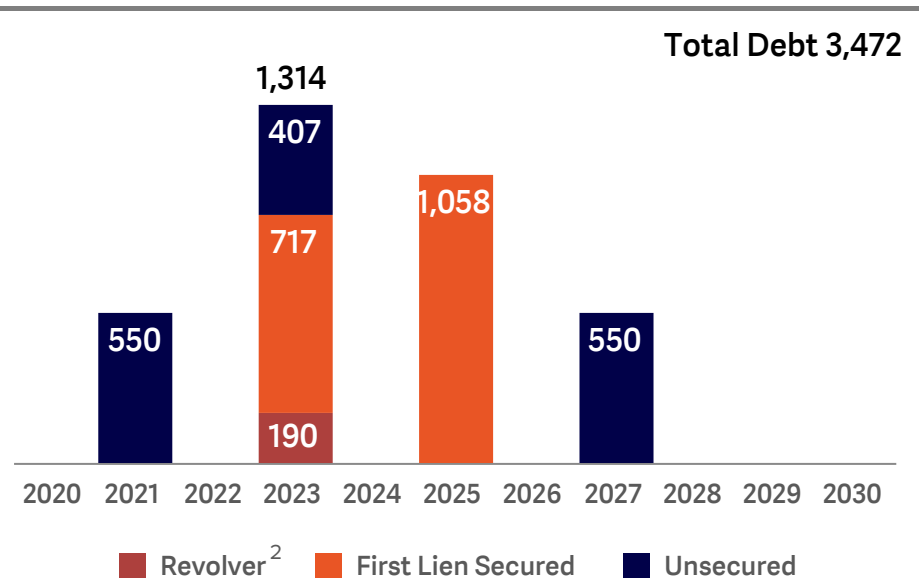
1. Represents approximate cost savings by year. Cost savings programs exclude any offset from inflation and any impacts from litigation expenses or accruals. 2020 cost savings excludes approximately \$150M of temporary savings as a result of Covid-19 crisis.
 2. Includes Operating, marketing and G&A expense lines. Excludes Agent Commissions, Equity in Earnings of unconsolidated entities and other miscellaneous gains/losses. Approximately 40% of cost savings from 2019 to 2023 were offset by inflation, new investments, and other factors. A portion of the expense decline since 2019 was also related to the sale of the underwriter in 2022.



Transformed Debt Stack

- Continue to execute on our capital allocation priority of reducing debt, including a reduction of approximately \$310M in 2023 related to opportunistic bond exchanges, open market debt repurchases, and repaying a portion of our revolver balance.
- Shifted to a higher mix of unsecured debt and extended maturities (only ~\$200M due before 2026).
- Reduced weighted average cost of fixed rate debt (4.96% vs. 6.65% in 2019¹).

December 31, 2019 (\$M)

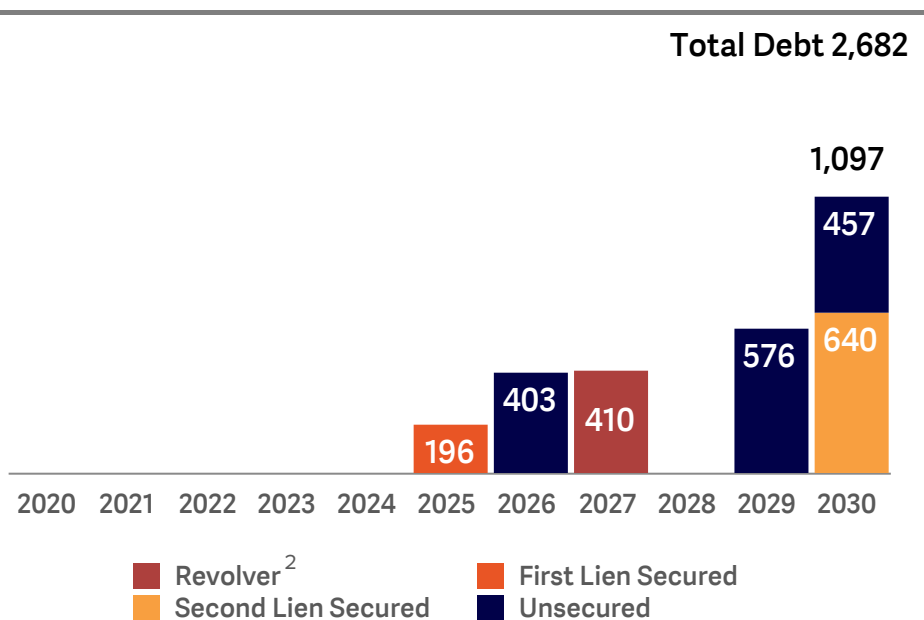


1. Excludes interest rate swaps.

2. Revolving Credit Facility is first lien secured debt but shown separately in the charts above (note: Anywhere's current revolver capacity is \$1.1B in total).

Note: Both graphs exclude finance lease obligations, amortization payments and securitization obligations.

June 30, 2024 (\$M)



Capitalization Table

	Pricing	Maturity	As of June 30, 2024
Revolving Credit Facility	SOFR+10bps+175 ¹	July 2027 ²	\$ 410
Term Loan A Facility	SOFR+10bps+175 ¹	February 2025	196
Senior Secured Second Lien Notes	7.000%	April 2030	640
Senior Notes	5.750%	January 2029	576
Senior Notes	5.250%	April 2030	457
Exchangeable Senior Notes	0.250%	June 2026	403
Finance Lease Obligations			19
Corporate Debt (excluding securitizations)			2,701
Less: Cash and cash equivalents			128
Net Corporate Debt (excluding securitizations)			\$ 2,573
EBITDA as defined by the Senior Secured Credit Agreement			\$ 329
Net Debt Leverage Ratio³			7.8 x

1. Based on a Term Secured Overnight Financing Rate ("SOFR") plus a 10 basis point credit spread adjustment plus an additional margin. The additional margin is subject to adjustment based on the then current senior secured leverage ratio. Based on the previous quarter's senior secured leverage ratio, the margin was 1.75%.
2. As of June 30, 2024, the maturity date of the Revolving Credit Facility is July 2027 (subject to earlier springing maturity dates). The Revolving Credit Facility has an aggregate of \$1,100 million in capacity with \$410 million of outstanding borrowings and \$33 million of outstanding undrawn letters of credit as of June 30, 2024.
3. Defined as net corporate debt divided by EBITDA as defined by the senior secured credit facilities. See Table 8b of our August 1, 2024 Press Release for a Net Debt Leverage Ratio calculation.



Appendix



GAAP Reconciliation

(\$ in millions)	For the three months ended	
	6/30/2024	6/30/2023
Net income attributable to Anywhere	\$ 30	\$ 19
Income tax expense	11	8
Income before income taxes	41	27
Add: Depreciation and amortization	48	49
Interest expense, net	40	39
Restructuring costs, net ¹	7	6
Impairments ²	2	4
Former parent legacy cost, net ³	1	1
Operating EBITDA	\$ 139	\$ 126

1. Restructuring charges incurred for the three months ended June 30, 2024 include \$2 million at Franchise Group, \$1 million at Owned Brokerage Group, \$1 million at Title Group and \$3 million at Corporate and Other. Restructuring incurred for the three months ended June 30, 2023 include \$4 million at Owned Brokerage Group, \$1 million at Title Group and \$1 million at Corporate and Other.

2. Non-cash impairments primarily related to leases and other assets.

3. Former parent legacy cost is recorded in Corporate and Other.

Note: Refer to Table 9 of the Press Release dated August 1, 2024 for the definitions of certain non-GAAP financial measures and the Company's explanation of why it believes those non-GAAP measures are useful to investors.



GAAP Reconciliation

(\$ in millions)	For the three months ended	
	6/30/2024	6/30/2023
Franchise Group	\$ 159	\$ 164
Owned Brokerage Group	4	(10)
Title Group	9	10
Corporate and Other	(33)	(38)
Operating EBITDA	\$ 139	\$ 126
Less: Depreciation and amortization	48	49
Interest expense, net	40	39
Income tax expense	11	8
Restructuring costs, net ¹	7	6
Impairments ²	2	4
Former parent legacy cost, net ³	1	1
Net income attributable to Anywhere	\$ 30	\$ 19

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GAAP Reconciliation

(\$ in millions)	For the three months ended	
	6/30/2024	6/30/2023
Net income attributable to Anywhere	\$ 30	\$ 19
Income tax expense	11	8
Income tax payments	(2)	(2)
Interest expense, net	40	39
Cash interest payments	(48)	(43)
Depreciation and amortization	48	49
Capital expenditures	(18)	(16)
Restructuring costs and former parent legacy items, net of payments	—	(5)
Impairments	2	4
Working capital adjustments	20	45
Relocation receivables (assets), net of securitization obligations	(20)	7
Free Cash Flow	\$ 63	\$ 105

Note: Refer to Table 7 of the Press Release dated August 1, 2024 for a reconciliation of net cash provided by operating activities to Free Cash Flow.

Refer to Table 9 of the Press Release dated August 1, 2024 for the definitions of certain non-GAAP financial measures and the Company's explanation of why it believes those non-GAAP measures are useful to investors.



Thank You

