RE/MAX HOLDINGS, INC.

Third Quarter 2025 Earnings

October 31, 2025

RE/MAX MOTTO MORTGAGE wemlo.

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; expenses; the Company's outlook for the fourth quarter and full year 2025; non-GAAP financial measures; housing and mortgage market conditions and forecasts; fee models; productivity or REMAX agents and other advantages of the Company's brands; growth opportunities; strategic initiatives; and capital allocation (including share repurchases and dividends) and liquidity. 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, including enacted and proposed tariffs and other trade policies which could impact the global economy, (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, (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.

Q3 2025 Highlights

Q3 2025 Operating Highlights

- Total agent count increased 1.4% YoY to 147,547 agents
- Agent count in the U.S. and Canada combined decreased 5.1% to 74,198 agents
- Motto open offices decreased 10.3% YoY to 210 offices[2]

Comparisons represent Q3 2025 versus Q3 2024 unless otherwise noted

Q3 2025 Financial Highlights

- Revenue was $73.3 million
- Adjusted EBITDA[1] of $25.8 million, down 5.6%
- Adjusted EBITDA Margin[1] of 35.2%, up 40 basis points
- Adjusted Diluted EPS[1] of $0.37

Comparisons represent Q3 2025 versus Q3 2024 unless otherwise noted

[1]Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Basic and Diluted EPS 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]Total open Motto Mortgage franchises includes only "bricks and mortar" offices with a unique physical address with rights granted by a full franchise agreement with Motto Franchising, LLC and excludes any "virtual" offices or Branchises[SM] offices.

Agent Count Change Year-over-Year

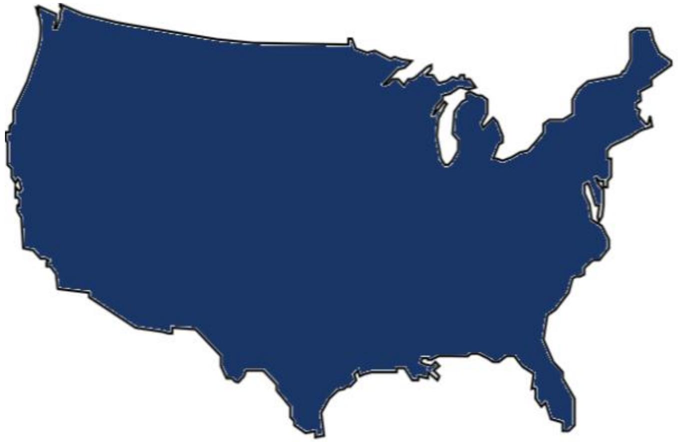
Agents Outside U.S. & Canada

+9.0%
(+6,067 Agents)

Agents in Canada

-1.5%
(-373 Agents)

Agents in the U.S.



-6.9%
(-3,630 Agents)

September 30, 2025, over September 30, 2024

Total agent count increased 2,064 agents, or 1.4%, YoY to 147,547 agents

Record Agent Count
as of September 30, 2025

REMAX

REMAX Ascend & Appreciate – New Fee Options

Designed to offer choice and flexibility in how brokerages pay

An optional set of complementary fee models designed to continue the momentum built with Aspire, by helping our brokerages recruit and retain productive agents who desire to pay as they transact

Ascend

- Optional fee model that allows for a significant reduction to fixed monthly fees in exchange for a higher variable component (with a cap) and a transaction fee[1]
- Available to all new recruits as well as agents transitioning from Aspire
- A brokerage may also choose to convert entire existing agent base

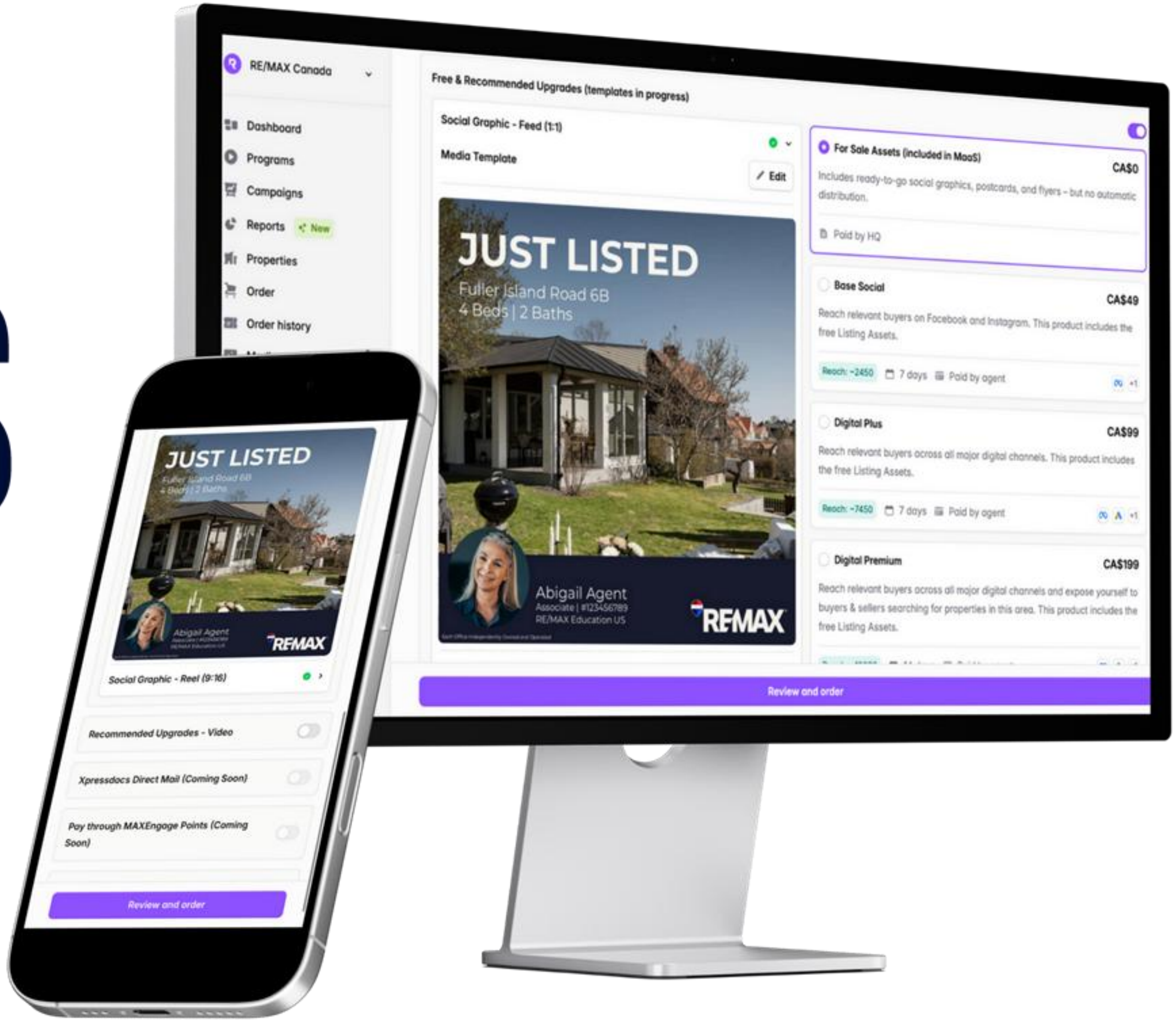
Appreciate

- Retiring agent program allowing for long tenured agents to enjoy the flexibility of no monthly fees and a lower Annual Dues as they wind down their real estate careers
- Fixed monthly fees are replaced with a higher variable component, including a transaction fee

[1]Economic model combines a fixed monthly fee but is also based on agent productivity up to a maximum total annual payment by the franchisee of approximately $5K per agent, plus a transaction fee. No changes to Annual Dues.

MaaS

Marketing as a Service



Revenue

Revenue ($M)	Quarter to Date				Year to Date			
	2025	2024	Increase/(Decrease) $	Increase/(Decrease) %	2025	2024	Increase/(Decrease) $	Increase/(Decrease) %
Continuing franchise fees	$27.4	$30.8	($3.4)	(10.9%)	$85.8	$92.2	($6.4)	(7.0%)
Annual dues	$7.6	$8.0	($0.4)	(4.4%)	$23.1	$24.3	($1.2)	(5.1%)
Broker fees	$14.9	$14.9	($0.0)	(0.1%)	$39.8	$40.2	($0.4)	(0.9%)
Marketing Funds fees	$18.1	$20.1	($2.0)	(9.7%)	$55.3	$60.3	($5.1)	(8.4%)
Franchise sales and other revenue	$5.1	$4.7	$0.4	9.5%	$16.5	$18.2	($1.6)	(9.1%)
Total Revenue	**$73.3**	**$78.5**	**($5.2)**	**(6.7%)**	**$220.5**	**$235.2**	**($14.8)**	**(6.3%)**

Note: Totals may not sum due to rounding.

For Q3 2025:

- RE/MAX Holdings generated revenue of $73.3 million in the third quarter of 2025, a decrease of $5.2 million, or 6.7%, compared to $78.5 million in the third quarter of 2024. Revenue excluding the Marketing Funds[1] was $55.1 million in the third quarter of 2025, a decrease of $3.3 million, or 5.6%, versus the same period in 2024. The decrease in Revenue excluding the Marketing Funds was attributable to a decline in organic revenue of 5.4% and adverse foreign currency movements of 0.2%. The decline in organic revenue[2] was driven by a decrease in U.S. agent count, and, to a lesser extent, incentives related to recently introduced modifications to the Company's standard fee models, including the Aspire program, partially offset by an increase in revenue from advertising revenue on the Company's flagship websites.
- Recurring revenue streams[3], which consist of continuing franchise fees and annual dues, decreased $3.7 million, or 9.6%, compared to the third quarter of 2024 and accounted for 63.6% of Revenue excluding the Marketing Funds in the third quarter of 2025 compared to 66.4% in the prior-year period.

[1]Revenue excluding the Marketing Funds is a non-GAAP measure of financial performance that differs from the U.S. Generally Accepted Accounting Principles. See the Appendix for the definition and reconciliation to the most directly comparable U.S. GAAP measure.
[2]The Company defines organic revenue growth as revenue growth from continuing operations excluding (i) Marketing Funds, (ii) revenue from acquisitions, and (iii) the impact of foreign-currency movements. The Company defines revenue from acquisitions as the revenue generated from the date of an acquisition to its first anniversary (excluding Marketing Funds revenue related to acquisitions where applicable).
[3]Recurring revenue is comprised of Continuing franchise fees and Annual dues.

Selling, Operating and Administrative Expenses

Selling, Operating & Administrative Expenses ($M)	Quarter to Date				Year to Date			
	2025	2024	Increase/(Decrease) $	Increase/(Decrease) %	2025	2024	Increase/(Decrease) $	Increase/(Decrease) %
Personnel	$18.5	$23.4	($4.9)	(21.0%)	$65.0	$71.4	($6.4)	(9.0%)
Professional fees	$4.0	$2.3	$1.6	70.1%	$10.0	$8.0	$1.9	24.0%
Lease costs	$1.5	$1.6	($0.1)	(5.7%)	$4.8	$5.1	($0.3)	(5.2%)
Other	$8.5	$8.6	($0.1)	(1.5%)	$29.5	$31.9	($2.4)	(7.5%)
Total	**$32.5**	**$35.9**	**($3.5)**	**(9.7%)**	**$109.4**	**$116.5**	**($7.1)**	**(6.1%)**

Note: Totals may not sum due to rounding.

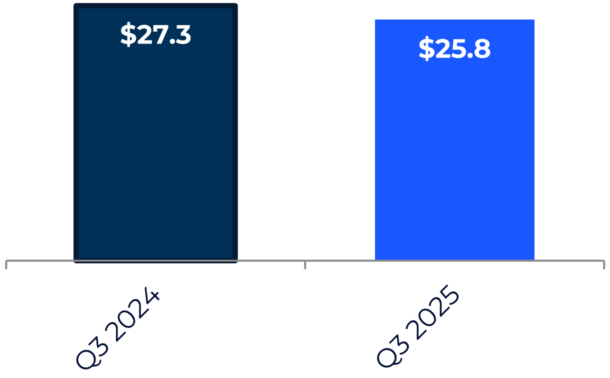
For Q3 2025:

- Selling, operating and administrative expenses were $32.5 million in the third quarter of 2025, a decrease of $3.5 million, or 9.7%, compared to the third quarter of 2024 and represented 58.9% of Revenue excluding the Marketing Funds[1], compared to 61.5% in the prior-year period.
- Third quarter 2025 Selling, operating and administrative expenses decreased primarily due to certain lower personnel expenses and a reduction in other events, partially due to their timing, offset by higher investments in technology and the Company's flagship websites, and an increase in bad debt, legal expenses and the estimated fair value of the contingent consideration liability.

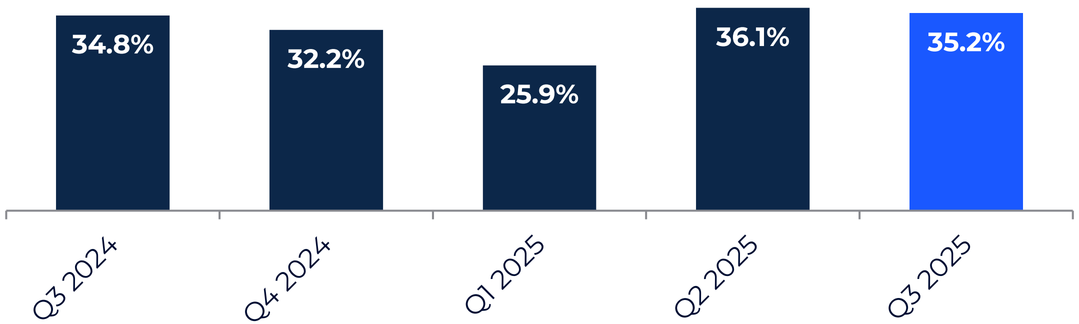
[1]Revenue excluding the Marketing Funds is a non-GAAP measure of financial performance that differs from the U.S. Generally Accepted Accounting Principles. See the Appendix for the definition and reconciliation to the most directly comparable U.S. GAAP measure

Adjusted EBITDA[1] of $25.8 Million

Adjusted EBITDA[1] ($M)



Adjusted EBITDA Margin[1]



For Q3 2025:

- Adjusted EBITDA was $25.8 million for the third quarter of 2025, a decrease of $1.5 million, or 5.6%, compared to the third quarter of 2024. Third quarter 2025 Adjusted EBITDA decreased primarily due to lower revenue from the declines in U.S. agent count, a decline in revenue as a result of recently implemented changes to the Company's existing fee models, including the Aspire program, increases in expenses related to higher investments in technology and our flagship websites, and an increase in bad debt and legal expenses, offset by certain lower personnel-related expenses and increased advertising revenue on our flagship websites.
- Adjusted EBITDA margin was 35.2% in the third quarter of 2025, compared to 34.8% in the third quarter of 2024.

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[1]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.

Looking Ahead – Q4 2025 and FY 2025 Outlook

Q4 2025 Outlook[1]

For the fourth quarter of 2025, RE/MAX Holdings expects:

- Agent count to increase 0.0% to 1.5% over fourth quarter 2024;
- Revenue in a range of $69.5 million to $73.5 million (including revenue from the Marketing Funds in a range of $17.0 million to $19.0 million); and
- Adjusted EBITDA[2] in a range of $19.0 million to $23.0 million.

Full Year 2025 Outlook[1]

For the full year 2025, RE/MAX Holdings expects:

- Agent count in a range from 0.0% to positive 1.5% over full year 2024;
- Revenue in a range of $290.0 million to $294.0 million (including revenue from the Marketing Funds in a range of $72.0 million to $74.0 million), a change from $290.0 million to $296.0 million (including revenue from the Marketing Funds in a range of $72.0 million to $74.0 million); and
- Adjusted EBITDA in a range of $90.0 million to $94.0 million, a change from $90.0 million to $95.0 million.

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[1]RE/MAX Holdings fourth quarter and full-year 2025 Outlook assumes no further currency movements, acquisitions or divestitures.
[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.

RE/MAX Holdings, Inc.

A Leading Dual-Brand Franchisor with Compelling Growth Opportunities

RE/MAX

- #1 — Most-Trusted Agents in the U.S. and Canada[1,2]
- Highly Productive Network of More Than 145,000 Agents
- #1 Name in Real Estate[3] (US/Canada) and Unmatched Global Footprint[4]

MOTTO MORTGAGE

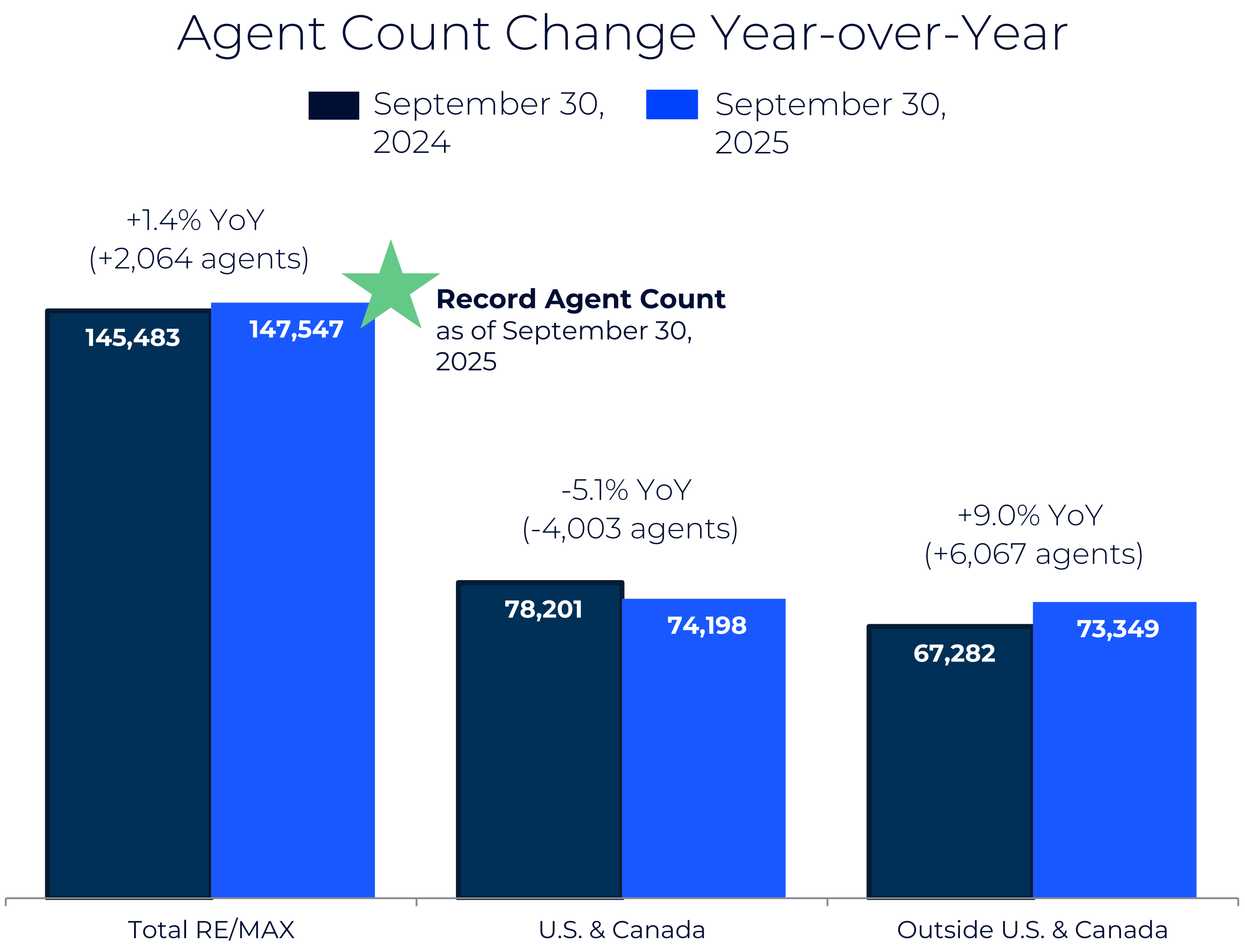
- Large Network of Offices with Nearly $2.7 Billion in 2024 Annual Loan Volume
- First-and-Only National Mortgage Brokerage Franchise in U.S.
- Top Franchise as Part of Entrepreneur's Franchise 500® list[5]

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

[1]Voted most trusted Real Estate Agency brand by American shoppers based on the BrandSpark® American Trust Study, years 2022-2025 and 2019.
[2]Voted most trusted Real Estate Agency brand by Canadian shoppers based on the BrandSpark® Canadian Trust Study, years 2021-2025, 2019 and 2017
[3]Source: MMR Strategy Group Study of unaided brand awareness
[4]REMAX has a presence in more than 110 countries and territories
[5]Motto Mortgage was ranked 494 in the 2025 Entrepreneur magazine Franchise 500® and was named first in Entrepreneur's category for Miscellaneous Financial Services. Both the overall and category ranking are based on an analysis of over 150 data points in the areas of costs and fees, support, size and growth, and brand strength, from franchise disclosure and related documents of 1,366 participating franchise systems across the United States and Canada.

Thank you!

Total Agent Count



Balance Sheet, Capital Allocation & Liquidity

Balance Sheet & Leverage

- Cash balance of $107.5 million on September 30, 2025, up $10.9 million from December 31, 2024
- $437.9 million in outstanding debt[1] and no revolving loans outstanding
- Total Debt / TTM Adjusted EBITDA[2] of 4.6:1[3]
- Net Debt / TTM Adjusted EBITDA[2] of 3.5:1[4,5]

Capital Allocation & Liquidity

- The Company has a common stock repurchase program of up to $100 million. During the three months ended September 30, 2025, the Company did not repurchase any shares. As of September 30, 2025, $62.5 million remained available under the share repurchase program.
- The Company's Total Liquidity Ratio ("TLR") was 3.41:1[5,6] as of September 30, 2025.

[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, 2025, Adjusted EBITDA of $94.7 and total debt of $437.9, net of unamortized debt discount and debt issuance costs.
[4]Based on twelve months ended September 30, 2025, Adjusted EBITDA of $94.7 and net debt of $330.4, net of unamortized debt discount, debt issuance costs and unrestricted cash balance on September 30, 2025.
[5]The $5.5 million litigation settlement is not excluded from consolidated EBITDA when calculating the Total Leverage Ratio ("TLR") pursuant to the RE/MAX, LLC Senior Secured Credit Facility, based on the applicable definitions of consolidated EBITDA and indebtedness as defined therein.
[6]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, 2025, based on the applicable definitions of Consolidated EBITDA and indebtedness as defined therein

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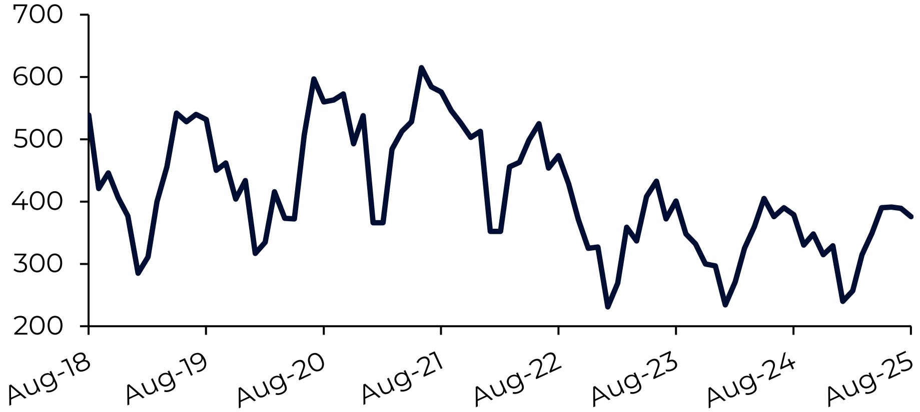
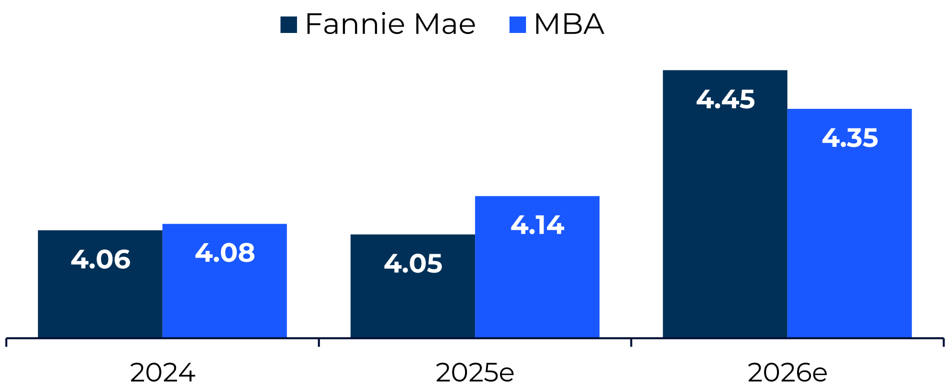
Industry Forecasts

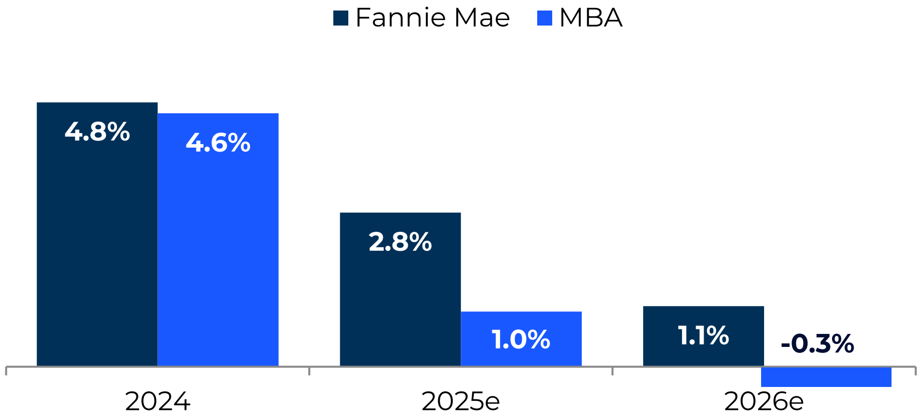
Monthly Existing Home Sales[1] (Thousands)



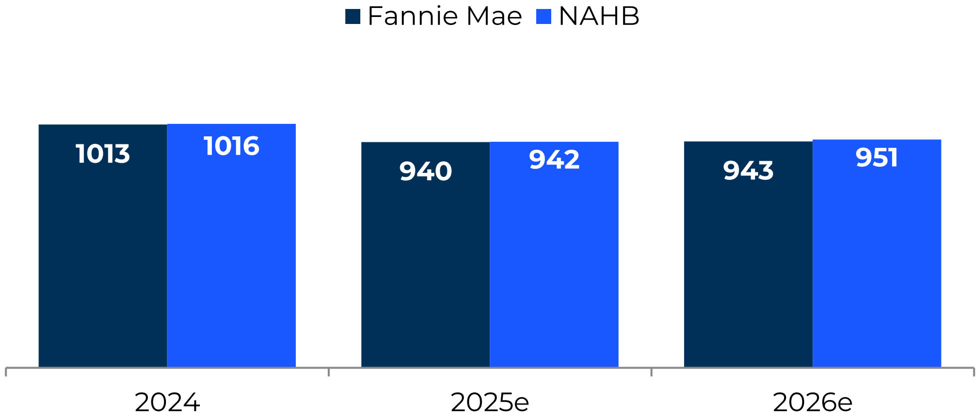
Annual Existing Home Sales[2,3] (Millions)



Home Price Appreciation[2,3] (YoY)



Housing Starts - Single Family[2,4] (Thousands)



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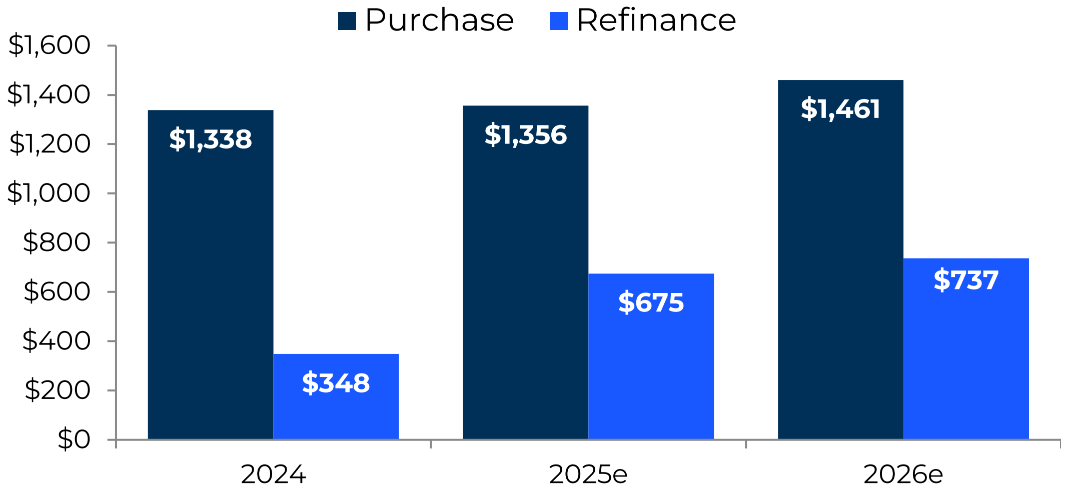
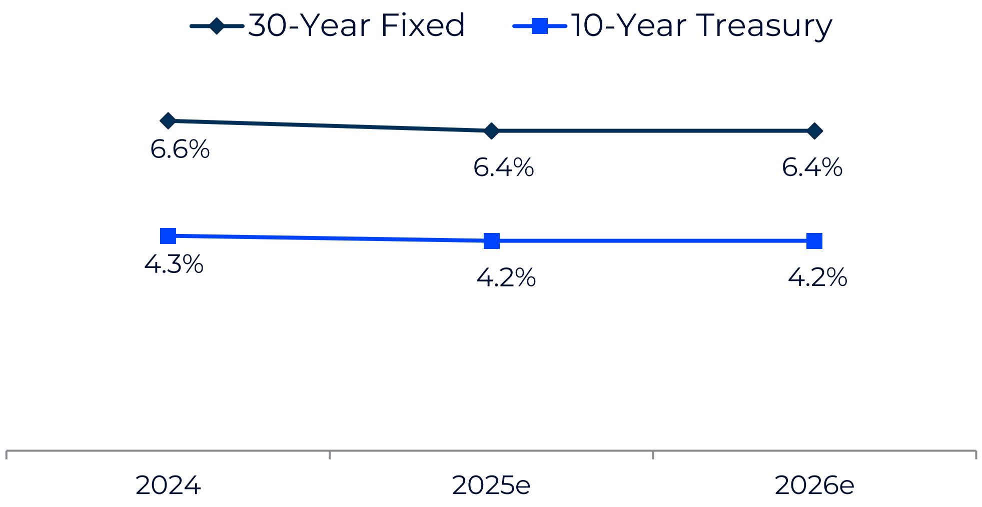
[1]Source: NAR (National Association of Realtors) – Existing Home Sales, numbers presented are not seasonally adjusted; August 2018 through August 2025
[2]Source: Fannie Mae – Economic and Strategic Research – Housing Forecast, September 2025
[2]Source: Mortgage Bankers Association – MBA Mortgage Finance Forecast, October 2025
[4]Source: NAHB (National Association of Home Builders) – Housing and Interest Rate Forecast, September 2025

Mortgage Finance Forecasts

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



Mortgage & Interest Rates[1]



[1]Source: Mortgage Bankers Association – MBA Mortgage Finance Forecast, October 2025

Agent Count and Revenue Excluding Marketing Funds

	As of								
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Agent Count:									
U.S.									
Company-Owned Regions	42,935	43,363	43,543	44,911	46,283	46,780	47,302	48,401	49,576
Independent Regions	6,243	6,306	6,311	6,375	6,525	6,626	6,617	6,730	6,918
U.S. Total	**49,178**	**49,669**	**49,854**	**51,286**	**52,808**	**53,406**	**53,919**	**55,131**	**56,494**
Canada									
Company-Owned Regions	20,045	20,060	20,227	20,311	20,515	20,347	20,151	20,270	20,389
Independent Regions	4,975	4,906	4,929	4,860	4,878	4,846	4,885	4,898	4,899
Canada Total	**25,020**	**24,966**	**25,156**	**25,171**	**25,393**	**25,193**	**25,036**	**25,168**	**25,288**
U.S. and Canada Total	**74,198**	**74,635**	**75,010**	**76,457**	**78,201**	**78,599**	**78,955**	**80,299**	**81,782**
Outside U.S. and Canada									
Independent Regions	73,349	72,438	71,116	70,170	67,282	64,943	64,332	64,536	63,527
Outside U.S. and Canada Total	**73,349**	**72,438**	**71,116**	**70,170**	**67,282**	**64,943**	**64,332**	**64,536**	**63,527**
Total	**147,547**	**147,073**	**146,126**	**146,627**	**145,483**	**143,542**	**143,287**	**144,835**	**145,309**
Net change in agent count compared to the prior period	**474**	**947**	**(501)**	**1,144**	**1,941**	**255**	**(1,548)**	**(474)**	**799**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	**2024**	**2025**	**2024**
Revenue excluding the Marketing Funds ($ in 000's):				
Total revenue	$ 73,247	$ 78,478	$ 220,464	$ 235,218
Less: Marketing Funds fees	18,142	20,098	55,279	60,331
Revenue excluding the Marketing Funds	$ 55,105	$ 58,380	$ 165,185	$ 174,887

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

Adjusted EBITDA Reconciliation to Net Income

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
$ in 000's	2025	2024	2025	2024
Net income (loss)	$ 7,462	$ 3,414	$ 10,924	$ 3,997
Depreciation and amortization	6,443	7,237	19,633	22,489
Interest expense	8,054	9,249	23,960	27,696
Interest income	(898)	(885)	(2,647)	(2,835)
Provision for income taxes	3,789	3,507	5,822	6,484
EBITDA	24,850	22,522	57,692	57,831
Settlement and impairment charges [1]	(2,104)	—	(1,542)	—
Equity-based compensation expense	2,999	4,618	12,313	14,443
Fair value adjustments to contingent consideration [2]	(100)	(437)	(84)	(300)
Restructuring charges [3]	(1)	(18)	2,736	(59)
Other adjustments [4]	124	605	206	2,444
Adjusted EBITDA [5]	$ 25,768	$ 27,290	$ 71,321	$ 74,359
Adjusted EBITDA Margin [5]	35.2 %	34.8 %	32.4 %	31.6 %

[1] During the three months ended September 30, 2025, the Company recorded a cost recovery in connection with a previous settlement, that was received in the fourth quarter of 2025 from an escrow fund from a prior acquisition. This was partially offset by the settlement of an immaterial legal matter and an impairment recognized on an office lease in Canada, during the nine months ended September 30, 2025.
[2] Fair value adjustments to contingent consideration include amounts recognized for changes in the estimated fair value of the contingent consideration liabilities.
[3] During the nine months ended September 30, 2025, the Company restructured its support services intended to further enhance the overall customer experience.
[4] Other adjustments are primarily made up of employee retention-related expenses from the Company's CEO transition in the prior year.
[5] Non-GAAP measure. See the end of this press release for definitions of non-GAAP measures. See the end of this presentation for definitions of non-GAAP measures.

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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, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net income (loss)	$ 7,462	$ 3,414	$ 10,924	$ 3,997
Amortization of acquired intangible assets	4,423	4,672	13,223	15,085
Provision for income taxes	3,789	3,507	5,822	6,484
Add-backs:				
Settlement and impairment charges [1]	(2,104)	—	(1,542)	—
Equity-based compensation expense	2,999	4,618	12,313	14,443
Fair value adjustments to contingent consideration [2]	(100)	(437)	(84)	(300)
Restructuring charges [3]	(1)	(18)	2,736	(59)
Other adjustments [4]	124	605	206	2,444
Adjusted pre-tax net income	16,592	16,361	43,598	42,094
Less: Provision for income taxes at 25% [5]	(4,148)	(4,091)	(10,900)	(10,524)
Adjusted net income [6]	$ 12,444	$ 12,270	$ 32,698	$ 31,570
Total basic pro forma shares outstanding	32,602,939	31,423,393	32,327,286	31,292,790
Total diluted pro forma shares outstanding	33,242,349	32,043,398	32,822,247	31,622,879
Adjusted net income basic earnings per share [6]	$ 0.38	$ 0.39	$ 1.01	$ 1.01
Adjusted net income diluted earnings per share [6]	$ 0.37	$ 0.38	$ 1.00	$ 1.00

(1)During the three months ended September 30, 2025, the Company recorded a cost recovery in connection with a previous settlement, that was received in the fourth quarter of 2025 from an escrow fund from a prior acquisition. This was partially offset by the settlement of an immaterial legal matter and an impairment recognized on an office lease in Canada, during the nine months ended September 30, 2025.
(2)Fair value adjustments to contingent consideration include amounts recognized for changes in the estimated fair value of the contingent consideration liabilities. adjustments to contingent consideration include amounts recognized for changes in the estimated fair value of the contingent consideration liabilities.
(3)During the nine months ended September 30,2025, the Company restructured its support services intended to further enhance the overall customer experience second quarter of 2025, the Company restructured its support services intended to further enhance the overall customer experience.
(4)Other adjustments are primarily made up of employee retention-related expenses from the Company's CEO transition in the prior year.
(5)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.
(6)Non-GAAP measure. See the end of this presentation for definitions of non-GAAP measures

Adjusted Free Cash Flow & Unencumbered Cash Generation

$ in 000's	Nine Months Ended September 30, 2025		Nine Months Ended September 30, 2024	
Cash flow from operations	$	27,955	$	42,867
Less: Purchases of property, equipment and capitalization of software		(4,622)		(5,821)
(Increases) decreases in restricted cash of the Marketing Funds [1]		2,021		(1,959)
Adjusted free cash flow [2]		25,354		35,087
Adjusted free cash flow [2]		25,354		35,087
Less: Tax/Other non-dividend distributions to RIHI		—		—
Adjusted free cash flow after tax/non-dividend distributions to RIHI [2]		25,354		35,087
Adjusted free cash flow after tax/non-dividend distributions to RIHI [2]		25,354		35,087
Less: Debt principal payments		(3,450)		(3,450)
Unencumbered cash generated [2]	$	21,904	$	31,637
Summary				
Cash flow from operations	$	27,955	$	42,867
Adjusted free cash flow [2]	$	25,354	$	35,087
Adjusted free cash flow after tax/non-dividend distributions to RIHI [2]	$	25,354	$	35,087
Unencumbered cash generated [2]	$	21,904	$	31,637
Adjusted EBITDA [2]	$	71,321	$	74,359
Adjusted free cash flow as % of Adjusted EBITDA [2]		35.5%		47.2%
Adjusted free cash flow less distributions to RIHI as % of Adjusted EBITDA [2]		35.5%		47.2%
Unencumbered cash generated as % of Adjusted EBITDA [2]		30.7%		42.5%

[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.

RE/MAX HOLDINGS, INC.

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 (loss), 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. Adjusted EBITDA margin represents Adjusted EBITDA as a percentage of revenue.

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 settlements of certain industry 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 (loss) is calculated as Net income (loss) 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 (loss) (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 (loss) 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 has to 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, Inc. ("RIHI"), an entity majority owned and controlled by David Liniger, our Chairman and Co-Founder, and by Gail Liniger, our Vice Chair Emerita and Co-Founder, 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.