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; franchise sales; revenue; operating expenses; the Company's outlook for 2020; capital allocation; dividends; non-GAAP financial measures; housing and mortgage market conditions; economic and demographic trends; expansion of Motto Mortgage; technology initiatives, including the booj technology platform and First technology, acquisitions; and the Company’s strategic and operating plans and business models. 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. Such risks and uncertainties include, without limitation, (1) changes in the real estate market or interest rates and availability of financing, (2) changes in business and economic activity in general, (3) the Company’s ability to attract and retain quality franchisees, (4) the Company’s franchisees’ ability to recruit and retain real estate agents and mortgage loan originators, (5) changes in laws and regulations, (6) the Company's ability to enhance, market, and protect the RE/MAX and Motto Mortgage brands, (7) the Company's ability to implement its technology initiatives, and (8) fluctuations in foreign currency exchange rates, and 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.remax.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.
Why Invest in RE/MAX Holdings, Inc. Today?
Organic Growth, Catalysts and Return of Capital

Shareholder Return Driven By

**Organic Growth**
- ✓ Stable recurring revenue
- ✓ High margins & strong free cash flow

Driven by:
1) Agent growth
2) Motto Mortgage
3) Franchise sales
4) Rising average home prices

**Catalysts**
- ✓ Independent region acquisitions
- ✓ Reinvest in the business
- ✓ Other acquisitions within our core competencies of franchising and real estate

**Return of Capital**
- ✓ Committed to returning capital through dividend payments over time
- ✓ Dividend metrics:
  - ~35% of FCF in 2019¹
  - $0.22 quarterly dividend

FCF Fuels Catalysts and Return of Capital to Create Shareholder Value

Free Cash Flow ("FCF") = Operating Cash Flow – Capital Expenditures – Changes in restricted cash of the Marketing Fund; $26M 2019 quarterly dividend distribution / $74M 2019 FCF = 35%; see Appendix for reconciliation of non-GAAP measures
Continued Investment for Future Growth
First Acquisition, Capital Allocation Priorities

- Acquired using on-hand cash + time-based equity awards
- RE/MAX agents will gain exclusive access to First’s mobile-based app at a significant discount\(^1\)
- Expect First to be dilutive to 2020 Adjusted EPS\(^2\) between $0.04-$0.06 per share
- Expect First to be accretive to 2021 Adjusted EBITDA\(^2\) and Adjusted EPS\(^2\)

Capital Allocation Priorities

- Acquire Independent Regions
- Reinvest in the business to drive future organic growth
- Other strategic acquisitions & partnerships
- Return of capital

Energize Future Growth Through Organic & M&A Opportunities

\(^1\) Current First clients not affiliated with RE/MAX may remain on through their current contract’s expiration, or until the end of 2020. 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.
Acquisition of First
Continued Execution of RE/MAX Holdings’ Technology Strategy

First Conversations
Unlock the power of your personal network.

✓ A four year old, North Carolina-based technology startup
✓ Leverages data science, machine learnings and human interactions
✓ Works to help real estate professionals better leverage the value of their personal network

1Current First clients not affiliated with RE/MAX may remain on through their current contract’s expiration, or until the end of 2020.
Smarter Agents, Smarter Technology
booj Platform, Consumer-Facing App & remax.com

- Customized agent, office and team websites introduced
- New consumer real estate search app launched
- Remax.com website refreshed and enhanced
The Real Estate Franchisor
Hallmarks of a Successful Franchise Business

Key Success Factors of Franchisors

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

Successful Franchisors

- RE/MAX
- Motto Mortgage
- Dunkin' Donuts
- McDonald's
- Choice Hotels
- Marriott
- Domino's
- Yum! Brands
Nobody in the world sells more real estate than RE/MAX\(^1\)

100% franchised business, delivering the full economic benefits of the model\(^2\)

Dual-brand franchisor, focused on our core businesses

Among the best-in-class franchisor operating margins

\(^1\)As measured by residential transaction sides
\(^2\)Excluding Boyo and First
Choose the brand with outstanding agents, leading brand awareness and an unmatched global presence.

<table>
<thead>
<tr>
<th>Transactions Per Agent (Large brokerages only)¹</th>
<th>U.S. Transaction Sides²</th>
<th>Brand Awareness (unaided)³</th>
<th>Countries and Territories</th>
<th>Offices Worldwide</th>
<th>Agents Worldwide</th>
</tr>
</thead>
<tbody>
<tr>
<td>RE/MAX</td>
<td>16.3</td>
<td>1 million+</td>
<td>30.2%</td>
<td>110+</td>
<td>8,229</td>
</tr>
<tr>
<td>10.3</td>
<td>Not Released</td>
<td>0.4%</td>
<td>11</td>
<td>500</td>
<td>8,000</td>
</tr>
<tr>
<td>8.6</td>
<td>128,416</td>
<td>1.3%</td>
<td>36</td>
<td>2,300</td>
<td>40,300</td>
</tr>
<tr>
<td>8.0</td>
<td>709,117</td>
<td>15.0%</td>
<td>44</td>
<td>3,200</td>
<td>94,200</td>
</tr>
<tr>
<td>7.9</td>
<td>Not Released</td>
<td>4.5%</td>
<td>3</td>
<td>1,450</td>
<td>50,000</td>
</tr>
<tr>
<td>7.6</td>
<td>393,184</td>
<td>21.0%</td>
<td>80</td>
<td>9,600</td>
<td>127,500</td>
</tr>
<tr>
<td>6.8</td>
<td>76,844</td>
<td>0.8%</td>
<td>4</td>
<td>360</td>
<td>12,100</td>
</tr>
<tr>
<td>6.5</td>
<td>1 million+</td>
<td>8.0%</td>
<td>37</td>
<td>1,000</td>
<td>180,000</td>
</tr>
<tr>
<td>6.5</td>
<td>123,113</td>
<td>2.1%</td>
<td>72</td>
<td>1000</td>
<td>22,600</td>
</tr>
<tr>
<td>4.7</td>
<td>74,678</td>
<td>0.1%</td>
<td>2</td>
<td>53</td>
<td>15,570</td>
</tr>
<tr>
<td>4.2</td>
<td>34,644</td>
<td>0.1%</td>
<td>1</td>
<td>238</td>
<td>8,155</td>
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<td>3.9</td>
<td>56,000</td>
<td>0.1%</td>
<td>1</td>
<td>168</td>
<td>16,000</td>
</tr>
</tbody>
</table>

² U.S. Transaction Sides is reported by Realogy Corporation on SEC10-K, Annual Report for 2018; all other competitor data is from company websites and industry reports.
³ Transaction sides per agent for all but Realty ONE Group are calculated by RE/MAX based on 2019 REAL Trends 500 data, citing 2018 transaction sides for the 1,757 largest participating U.S. brokerages. Coldwell Banker includes NRT. Berkshire does not include HomeServices of America. Transaction sides per agent for Realty ONE Group calculated using company’s data included in above chart. Compass and eXp Realty totals are for residential transactions only and do not include commercial transactions. Total for other brands includes commercial transactions.

©2019 RE/MAX, LLC. Each office independently owned and operated. Data is full-year or as of year-end 2018, as applicable. Except as noted. Coldwell Banker, Century 21 ERA, Sotheby’s and Better Homes and Gardens data is as reported by Realogy Corporation on SEC10-K, Annual Report for 2018; all other competitor data is from company websites and industry reports. Transaction sides per agent for all but Realty ONE Group are calculated by RE/MAX based on 2019 REAL Trends 500 data, citing 2018 transaction sides for the 1,757 largest participating U.S. brokerages. Coldwell Banker includes NRT. Berkshire does not include HomeServices of America. Transaction sides per agent for Realty ONE Group calculated using company’s data included in above chart. Compass and eXp Realty totals are for residential transactions only and do not include commercial transactions. Total for other brands includes commercial transactions. MMR Strategy Group study of unaided awareness among buyers, sellers, and those planning to buy or sell, asked when they think of real estate brands, which one comes to mind?
The Mortgage Brokerage Franchisor
Motto Mortgage Fact Sheet

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

- Franchise Sold
- License Obtained
- Attend Training
- Franchise Opens
- Franchisee Ramps to Paying $4,500 Monthly Royal Fee

Estimated 12 to 14 months

Illustrative of an expected sequence and timing of events for a new Motto Mortgage franchisee. Actual sequence and timing of events may vary.
Motto Mortgage Continues to Grow and Hit Milestones
Record Quarterly Motto Mortgage Franchise Sales in Q4 2019
Motto Mortgage Continues to Expand
Year-over-Year Revenue Growth of Almost 80%, Losses Narrowing as Motto Scales

1Adjusted EBITDA is a non-GAAP measure. See the Appendix for definitions and reconciliations of non-GAAP measures.
Total Network Agent Count

- **41,881 agents added to network from 2012-2019**
- **6,609 agents added LTM**
- **Approximately two thirds of our agents are in the U.S. and Canada**
Unmatched Global Footprint

RE/MAX Global Footprint
As of December 31, 2019

RE/MAX Regional or Franchise Presence

Agents by Geography
As of December 31, 2019

Outside the U.S. and Canada
46,201 Agents

U.S.
63,121 Agents

Canada
21,567 Agents

The RE/MAX brand spans over 110 countries and territories
Growing Our Global Network
Year-over-Year Agent Count Growth of 5.3%

Agent Count Change Year-over-Year
- December 31, 2018: 124,280
- December 31, 2019: 130,889
  +5.3% YoY (+6,609 agents)

U.S. & Canada:
- 2018: 84,449
- 2019: 84,688
  +0.3% YoY (+239 agents)

Outside U.S. & Canada:
- 2018: 39,831
- 2019: 46,201
  +16.0% YoY (+6,370 agents)

Five Consecutive Decades of Increasing Agent Count Growth
As of decade ended December 31

1979: 8 agents
1989: +24.3k agents
1999: +30.9k agents
2009: +34.6k agents
2019: +38.8k agents
Agent Count Change in the U.S. and Canada

Agent Count Change Year-over-Year
December 31, 2019 over December 31, 2018

Agents in the U.S.
-0.0%  
(-1 Agent)

Agents in Canada
+1.1%  
(+240 Agents)
Business Model
Unique and Effective Agent-Centric RE/MAX Model

Traditional Brokerage

- Owned & operated by brokerage
- 30-40% of commission goes to broker\(^1\)
- Commission rate typically determined by brokerage, not agent
- Lack of autonomy within brokerage
- Marketing dictated by brokerage

The RE/MAX Model

- 100% franchised\(^2\)
- Recommended 95% agent commission
- Ability for agent to set commission rates with sellers in many cases
- Entrepreneurially driven agents
- Multiple support channels: brand, marketing & training

Revenue Driven by Commission

Revenue Driven by Agent Count

\(^1\)In some cases, with a cap
\(^2\)Excluding booj and First
Differentiated Agent-Centric Approach
Attracts Entrepreneurial Agents and Franchisees

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

Affiliation with #1 Brand
- #1 name in real estate¹
- RE/MAX agents average more than twice as many residential transaction sides compared to the average of all competitors in the 2019 REAL Trends 500 survey of the country’s largest participating brokerages²

Attractive Agent & Franchise Economics
- Recommended 25% / 5% split with broker vs. 70% / 30% or 60% / 40% at traditional brokerages
- Sell more, earn more
- Relatively low initial franchisee fee

Lead Referral System
- We believe we generate more free leads than any other brand
- Global agent network facilitates agent-to-agent referrals
- #1 real estate franchisor website³; global websites attract buyers and sellers

Training Programs
- RE/MAX University; 24/7 on demand and certification training courses
- Motto Mortgage training program in place for existing and new franchisees

Entrepreneurial Culture
- Founded by industry “mavericks”
- Agent-centric model
- Freedom to set commission rates, self-promote, etc.

¹MMR Strategy Group study of unaided awareness.
²Transaction sides per agent calculated by RE/MAX based on 2019 REAL Trends 500 data, citing 2018 transaction sides for the 1757 largest participating U.S. brokerages
³According to Hitwise data
Reacquiring Independent Regions
Annual Revenue Per Agent Increases -$1,850

66% of Agents in the U.S. & Canada are in Company-owned Regions¹

U.S./Canada Overview¹

- Company-owned Regions
  - 19 regions
  - 55,605 agents

- Independent Regions
  - 9 regions
  - 29,083 agents

- Average Annual Revenue per Agent
  - Company-owned regions: -$2,600
  - Independent regions: -$750

¹Agent counts and average revenue to RE/MAX, LLC per agent is for the year ended December 31, 2019
**Revenue Model**

Company-owned Regions in U.S. & Canada

---

**Revenue Streams from Agent to Franchisee to RE/MAX¹**

**RE/MAX Holdings, Inc.**

- Continuing Franchise Fee
- Broker Fee 1% of Commissions
- Annual Dues $410 / Agent Per Year

**Franchises / Brokerages**

- Fixed Monthly Management Fee
- Recommended 5% of Commissions

---

**Agents**

---

**2019 Annual Revenue per Agent to RE/MAX (U.S. & Canada)²**

- <b>-$2,600 / Agent Average</b>

---

<table>
<thead>
<tr>
<th>Component</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Continuing Franchise Fees</td>
<td>~$1,450 / Agent Average</td>
</tr>
<tr>
<td>Broker Fee</td>
<td>~$750 / Agent Average</td>
</tr>
<tr>
<td>Annual Dues</td>
<td>~$400 / Agent</td>
</tr>
</tbody>
</table>

---

¹Illustrative of the majority of Company-owned Regions in the U.S.

²Annual dues are currently a flat fee of US$410/CA$410 per agent annually for our U.S. and Canadian agents. The average per agent for the year ended December 31, 2019 in Company-owned Regions reflects the impact of foreign currency movements related to revenue received from Canadian agents. The ratio of Canadian agents to U.S. agents in Independent Regions has increased as a result of U.S. Independent Region acquisitions.
Revenue Model
Independent Regions in U.S. & Canada

Revenue Streams from Agent to Franchisee to Independent Region to RE/MAX

RE/MAX Holdings, Inc.
- Implied Gross 70%-85% Upside Through Independent Region Acquisitions

Independent Regions
- Continuing Franchise Fee
- Broker Fee 1% of Commissions

Franchises / Brokerages
- Fixed Monthly Management Fee
- Recommended 5% of Commissions

Agents

2019 Annual Revenue per Agent to RE/MAX (U.S. & Canada)

-$750/ Agent Average

-$300 / Agent Average
- -$100 / Agent Average
- -$350 / Agent

Illustrative of Independent Regions in the U.S.

Annual dues are currently a flat fee of US$410/CA$410 per agent annually for our U.S. and Canadian agents. The average per agent for the year ended December 31, 2019 in Independent Regions reflects the impact of foreign currency movements related to revenue received from Canadian agents. The ratio of Canadian agents to U.S. agents in Independent Regions has increased as a result of U.S. Independent Region acquisitions.
Franchise Sales Drive Agent Growth

Global Franchise Sales Consistently Strong

- Target underpenetrated geographies in the U.S. and Canada where RE/MAX share is below network average
- Selling to entrepreneurial brokers who will grow the business
- Over 1,000 global franchise sales in 2017, 2018 and 2019
Financials
Annual Financial Performance
Generating High Margins

Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$194</td>
</tr>
<tr>
<td>2018</td>
<td>$213</td>
</tr>
<tr>
<td>2019</td>
<td>$282</td>
</tr>
</tbody>
</table>

Adjusted EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA (M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$102</td>
</tr>
<tr>
<td>2018</td>
<td>$104</td>
</tr>
<tr>
<td>2019</td>
<td>$104</td>
</tr>
</tbody>
</table>

Adjusted Net Income

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted Net Income (M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$56</td>
</tr>
<tr>
<td>2018</td>
<td>$68</td>
</tr>
<tr>
<td>2019</td>
<td>$67</td>
</tr>
</tbody>
</table>

Stable, High Adjusted EBITDA Margins

53%  49%  37%

1Revenue was impacted by the acquisition of the Marketing Funds on January 1, 2019. Revenue excluding the Marketing Funds in 2019 decreased 1.2% from 2018 to $282 million.
2Adjusted EBITDA and Adjusted Net Income are Non-GAAP measures. See Appendix for definitions and reconciliations of Non-GAAP measures.
3Adjusted EBITDA margins were impacted by the acquisition of the Marketing Funds on January 1, 2019. The Marketing Funds have no impact to Adjusted EBITDA as revenue from the Marketing Funds is offset by an equal amount of expenses; however, there is an impact to Adjusted EBITDA margin due to higher revenue from the Marketing Funds.
Quarterly Financial Performance
Generating High Margins

Revenue
($M) As of three months ended December 31
Q4 2018 $51 Q1 2019 $71 Q2 2019 $71 Q3 2019 $72 Q4 2019 $68

Adjusted EBITDA1
($M) As of three months ended December 31
Q4 2018 $23 Q1 2019 $23 Q2 2019 $30 Q3 2019 $28 Q4 2019 $22

Adjusted Net Income1
($M) As of three months ended December 31
Q4 2018 $15 Q1 2019 $15 Q2 2019 $20 Q3 2019 $19 Q4 2019 $14

Stable, High Adjusted EBITDA Margins2

1Adjusted EBITDA and Adjusted Net Income are Non-GAAP measures. See Appendix for definitions and reconciliations of Non-GAAP measures.
2Adjusted EBITDA margins for the three months ended March 31, 2019, the three months ended June 30, 2019, the three months ended September 30, 2019 and the three months ended December 31, 2019 were impacted by the acquisition of the Marketing Funds on January 1, 2019. The Marketing Funds have no impact to Adjusted EBITDA as revenue from the Marketing Funds are offset by an equal amount of expenses. However, there is an impact to Adjusted EBITDA margin due to higher revenue from the Marketing Funds. Excluding the impact of the Marketing Funds, Adjusted EBITDA margin was 46%, 32% 53% and 44% for the three months ended March 31, 2019, the three months ended June 30, 2019, the three months ended September 30, 2019, and the three months ended December 31, 2019 respectively.
Revenue by Stream and Geographic Area
Growing Recurring Revenue Base

2019 Revenue Streams¹

- Franchise Sales & Other Revenue: 14%
- Broker Fees: 22%
- Annual Dues: 17%
- Continuing Franchise Fees: 47%

Recurring fees and dues (i.e. Continuing Franchise Fees and Annual Dues) accounted for 64% of revenue in 2019

2019 Revenue by Geographic Area

- United States: 84%
- Canada: 11%
- Outside the U.S. and Canada: 6%

-95% of 2019 revenue was generated in the U.S. and Canada

¹Excludes revenue from Marketing Funds
Low Leverage to Support Strategy

**Maturities of Debt**

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$2.6</td>
</tr>
<tr>
<td>2021</td>
<td>$2.4</td>
</tr>
<tr>
<td>2022</td>
<td>$2.4</td>
</tr>
<tr>
<td>2023</td>
<td>$220.3</td>
</tr>
<tr>
<td>Thereafter</td>
<td>$0.0</td>
</tr>
</tbody>
</table>

**Balance Sheet**

- Credit facility of $235.0 million plus $10.0 million revolving credit facility
- Covenant light deal
- Variable Rate: LIBOR + 275bps with 0.75% floor
- $225.7 million in outstanding debt and no revolving loans outstanding
- Cash balance of $83.0 million on December 31, 2019
- Total Debt / Adjusted EBITDA of 2.2x
- Net Debt / Adjusted EBITDA of 1.4x

---

1 Net of unamortized debt discount and debt issuance costs
2 Adjusted EBITDA is a non-GAAP number and excludes 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 December 31, 2019, Adjusted EBITDA of $103.5M and total debt of $225.7M, net of unamortized debt discount and debt issuance costs
4 Based on twelve months ended December 31, 2019, Adjusted EBITDA of $103.5M and net debt of $142.7M, net of unamortized debt discount, debt issuance costs and unrestricted cash balance at December 31, 2019
Cash Flow Generation Fuels Capital Allocation Strategy

Strong Annual Adjusted EBITDA Conversion to Free Cash Flow

Capital Allocation Priorities

- Acquire Independent Regions
- Reinvest in the business to drive future organic growth
- Other strategic acquisitions & partnerships
- Return of capital

Free Cash Flow = Operating Cash Flow - Capital Expenditures
1Free Cash Flow after Distributions to RIHI = Free Cash Flow - Tax and other discretionary non-dividend distributions paid to RIHI to enable RIHI to satisfy its income tax obligations
2Unencumbered Cash Generated = Free Cash Flow after Distributions to RIHI - Quarterly debt principal payments - Annual excess cash flow payment on debt, see Appendix for reconciliation of Non-GAAP measures
RE/MAX Holdings, Inc.:
A Leading Dual-Brand Franchisor with Compelling Growth Opportunities

#1 Name in Real Estate¹ (US/Canada) and Unmatched Global Footprint

Highly Productive Network of More Than 130,000 Agents

Agent-Centric Model is Different and Better

Rapidly Expanding Network of Offices with Over $1 Billion in 2019 Annual Loan Volume

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

Among Top 5% of Fastest Growing Emerging Franchises²

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

¹Source: MMR Strategy Group Study of unsaid awareness
²Based on an analysis of over 2,800 franchise systems during the 36-month period ended December 31, 2018
Mortgage Finance Forecasts
Purchase Originations Expected to Grow, Rates to Flatten

Loan Originations¹ ($'s in billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Purchase</th>
<th>Refinance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$1,209</td>
<td>$467</td>
</tr>
<tr>
<td>2019e</td>
<td>$1,272</td>
<td>$796</td>
</tr>
<tr>
<td>2020e</td>
<td>$1,305</td>
<td>$609</td>
</tr>
<tr>
<td>2021e</td>
<td>$1,325</td>
<td>$432</td>
</tr>
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</table>

Mortgage & Interest Rates¹

<table>
<thead>
<tr>
<th>Year</th>
<th>30-Year Fixed</th>
<th>10-Year Treasury</th>
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</thead>
<tbody>
<tr>
<td>2018</td>
<td>4.8%</td>
<td>3.0%</td>
</tr>
<tr>
<td>2019e</td>
<td>3.7%</td>
<td>1.8%</td>
</tr>
<tr>
<td>2020e</td>
<td>3.7%</td>
<td>1.9%</td>
</tr>
<tr>
<td>2021e</td>
<td>3.9%</td>
<td>2.1%</td>
</tr>
</tbody>
</table>

¹Source: Mortgage Bankers Association – MBA Mortgage Finance Forecast January 2020
Adjusted EBITDA\(^1\) Decreased 3.3%  

**Adjusted EBITDA\(^1\) ($M)**  

<table>
<thead>
<tr>
<th></th>
<th>Q4 2018</th>
<th>Q4 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$23.3</td>
<td>$22.5</td>
</tr>
</tbody>
</table>

**Adjusted EBITDA Margin\(^1\)**  

<table>
<thead>
<tr>
<th></th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>45.8%</td>
<td>32.3%</td>
<td>41.9%</td>
<td>39.4%</td>
<td>33.0%</td>
</tr>
</tbody>
</table>

For Q4 2019:  
- Adjusted EBITDA\(^1\) was $22.5 million for Q4 2019, a decrease of $0.8 million or 3.3% from Q4 2018.  
- Adjusted EBITDA margin\(^1\) was 33.0% in Q4 2019 compared to 45.8% in Q4 2018 primarily due to the acquisition of the Marketing Funds.

\(^1\)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.
Strong Balance Sheet Bolsters Ability to Reinvest and Return Capital to Shareholders

Balance Sheet & Leverage

- Cash balance of $83.0 million on December 31, 2019, up $23.0 million from December 31, 2018
- $225.7 million in outstanding debt\(^1\) and no revolving loans outstanding
- Total Debt / Adjusted EBITDA\(^2\) of 2.2\(^x^3\)
- Net Debt / Adjusted EBITDA\(^2\) of 1.4\(^x^4\)

Dividend

- On February 19, 2020, the Company’s Board of Directors approved a quarterly cash dividend of $0.22 per share of Class A common stock, a 1-cent or almost 5% increase over the previous quarter’s dividend. The quarterly dividend is payable on March 18, 2020, to shareholders of record at the close of business on March 4, 2020.
<table>
<thead>
<tr>
<th></th>
<th>December 31, 2019</th>
<th>September 30, 2019</th>
<th>June 30, 2019</th>
<th>March 31, 2019</th>
<th>December 31, 2018</th>
<th>September 30, 2018</th>
<th>June 30, 2018</th>
<th>March 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Agent Count:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>U.S.</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Company-owned Regions</td>
<td>49,257</td>
<td>48,576</td>
<td>48,748</td>
<td>48,904</td>
<td>49,318</td>
<td>50,342</td>
<td>50,432</td>
<td>49,760</td>
</tr>
<tr>
<td>Independent Regions</td>
<td>13,854</td>
<td>13,872</td>
<td>13,952</td>
<td>13,760</td>
<td>13,804</td>
<td>13,946</td>
<td>14,063</td>
<td>13,852</td>
</tr>
<tr>
<td><strong>U.S. Total</strong></td>
<td>63,111</td>
<td>62,448</td>
<td>62,700</td>
<td>62,664</td>
<td>63,122</td>
<td>64,290</td>
<td>64,495</td>
<td>63,612</td>
</tr>
<tr>
<td><strong>Canada</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Company-owned Regions</td>
<td>6,339</td>
<td>6,402</td>
<td>6,510</td>
<td>6,549</td>
<td>6,702</td>
<td>6,859</td>
<td>6,915</td>
<td>6,920</td>
</tr>
<tr>
<td>Independent Regions</td>
<td>15,279</td>
<td>15,117</td>
<td>14,923</td>
<td>14,918</td>
<td>14,625</td>
<td>14,550</td>
<td>14,451</td>
<td>14,297</td>
</tr>
<tr>
<td><strong>Canada Total</strong></td>
<td>21,617</td>
<td>21,519</td>
<td>21,432</td>
<td>21,467</td>
<td>21,327</td>
<td>21,408</td>
<td>21,366</td>
<td>21,217</td>
</tr>
<tr>
<td><strong>U.S. and Canada Total</strong></td>
<td>84,688</td>
<td>84,467</td>
<td>84,113</td>
<td>84,031</td>
<td>84,449</td>
<td>85,698</td>
<td>85,861</td>
<td>84,829</td>
</tr>
<tr>
<td><strong>Outside U.S. and Canada</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Independent Regions</td>
<td>46,201</td>
<td>44,191</td>
<td>42,887</td>
<td>41,501</td>
<td>39,831</td>
<td>38,207</td>
<td>37,221</td>
<td>35,992</td>
</tr>
<tr>
<td><strong>Outside U.S. and Canada Total</strong></td>
<td>46,201</td>
<td>44,191</td>
<td>42,887</td>
<td>41,501</td>
<td>39,831</td>
<td>38,207</td>
<td>37,221</td>
<td>35,992</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>130,889</td>
<td>128,258</td>
<td>127,020</td>
<td>125,532</td>
<td>124,280</td>
<td>123,895</td>
<td>123,082</td>
<td>120,821</td>
</tr>
<tr>
<td><strong>Net change in agent count compared to the prior period</strong></td>
<td>2,631</td>
<td>12,338</td>
<td>1,488</td>
<td>1,252</td>
<td>375</td>
<td>823</td>
<td>2,261</td>
<td></td>
</tr>
</tbody>
</table>
### RE/MAX Holdings, Inc.
#### Adjusted EBITDA Reconciliation to Net Income
(Reflects RE/MAX Holdings with 100% ownership of RMCO, LLC)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>December 31</td>
<td>December 31</td>
</tr>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Net income</td>
<td>$ 5,202</td>
<td>$10,929</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>$ 5,629</td>
<td>$ 5,426</td>
</tr>
<tr>
<td>Interest expense</td>
<td>$ 2,831</td>
<td>$ 3,106</td>
</tr>
<tr>
<td>Interest income</td>
<td>($ 372)</td>
<td>($ 279)</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>$ 2,552</td>
<td>$ 7,507</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$15,652</td>
<td>$28,689</td>
</tr>
<tr>
<td>(Gain) loss on sale or disposition of assets and sublease, net</td>
<td>($11)</td>
<td>7</td>
</tr>
<tr>
<td>Equity-based compensation expense</td>
<td>$ 6,074</td>
<td>$ 3,035</td>
</tr>
<tr>
<td>Acquisition-related expense</td>
<td>$ 859</td>
<td>6</td>
</tr>
<tr>
<td>Gain on reduction in tax receivable agreement liability</td>
<td>—</td>
<td>($6,145)</td>
</tr>
<tr>
<td>Special Committee investigation and remediation expense</td>
<td>—</td>
<td>101</td>
</tr>
<tr>
<td>Fair value adjustments to contingent consideration</td>
<td>($89)</td>
<td>($429)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$22,485</td>
<td>$23,284</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>43.0%</td>
<td>45.8%</td>
</tr>
</tbody>
</table>

**Footnote:**
(1) For the three months ended December 31, 2019, modification of awards granted for certain book work deliverables resulted in the entire fair value of the awards being recognized in expense as compared to the prior comparative period.

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

(3) Gain on reduction in tax receivable agreement liability is a result of the Tax Cuts and Jobs Act enacted in December 2017 and further clarified in 2018.

(4) Special Committee investigation and remediation expense relates to costs incurred in relation to the previously disclosed investigation by the special committee of independent directors of actions of certain members of our senior management and the implementation of the remediation plan.

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

(6) Non-GAAP measure. See the end of this press release for definitions of non-GAAP measures.
RE/MAX Holdings, Inc.

Adjusted Net Income & Adjusted Earnings per Share
(Reflects RE/MAX Holdings with 100% ownership of RMCO, LLC)

<table>
<thead>
<tr>
<th>Three Months Ended December 31</th>
<th>Year Ended December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td></td>
</tr>
<tr>
<td>$5,202</td>
<td>$10,929</td>
</tr>
<tr>
<td>$4,459</td>
<td>$4,666</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td></td>
</tr>
<tr>
<td>$2,362</td>
<td>$7,507</td>
</tr>
<tr>
<td>$10,909</td>
<td>$16,342</td>
</tr>
<tr>
<td>Add-backs:</td>
<td></td>
</tr>
<tr>
<td>(Gain) loss on sale or disposition of assets and sublease, net</td>
<td>(11)</td>
</tr>
<tr>
<td>Equity-based compensation expense (1)</td>
<td>6,074</td>
</tr>
<tr>
<td>Acquisition-related expense (2)</td>
<td>859</td>
</tr>
<tr>
<td>Gain on reduction in tax receivable agreement liability (3)</td>
<td>-</td>
</tr>
<tr>
<td>Special Committee investigation and remediation expense (4)</td>
<td>-</td>
</tr>
<tr>
<td>Fair value adjustments to contingent consideration (5)</td>
<td>(899)</td>
</tr>
<tr>
<td>Adjusted pro-tax net income</td>
<td>18,856</td>
</tr>
<tr>
<td>Provision for income taxes at 24%</td>
<td>(4,525)</td>
</tr>
<tr>
<td>Adjusted net income (6)</td>
<td>$14,331</td>
</tr>
</tbody>
</table>

Total basic pro forma shares outstanding

| 30,396,986 | 30,308,345 | 30,376,665 | 30,297,249 |

Total diluted pro forma shares outstanding

| 30,530,051 | 30,330,780 | 30,427,352 | 30,327,099 |

Adjusted net income basic earnings per share (6)

| $0.47      | $0.49      | $2.21      | $2.25      |

Adjusted net income diluted earnings per share (6)

| $0.47      | $0.49      | $2.20      | $2.25      |

Footnote:
(1) For the three months ended December 31, 2019, modification of awards granted for certain bolu work deliverables resulted in the entire fair value of the awards being recognized in expense as compared to the prior comparative period.
(2) Acquisition-related expense includes legal, accounting, advisory and consulting fees incurred in connection with the acquisition and integration of acquired companies.
(3) Gain on reduction in tax receivable agreement liability is a result of the Tax Cuts and Jobs Act enacted in December 2017 and further clarified in 2018.
(4) Special Committee investigation and remediation expense relates to costs incurred in relation to the previously disclosed investigation by the special committee of independent directors of actions of certain members of our senior management and the implementation of the remediation plan.
(5) Fair value adjustments to contingent consideration include amounts recognized for changes in the estimated fair value of the contingent consideration liability.
(6) Non-GAAP measure. See the end of this press release for definitions of non-GAAP measures.
### Free Cash Flow & Unencumbered Cash Generation

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flow from operations</strong></td>
<td>$78,975</td>
<td>$76,064</td>
</tr>
<tr>
<td><strong>Less: Purchases of property and equipment and capitalization of developed software</strong></td>
<td>(13,226)</td>
<td>(7,787)</td>
</tr>
<tr>
<td><strong>Decreases in restricted cash of the Marketing Funds</strong></td>
<td>7,895</td>
<td>-</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>73,644</td>
<td>68,277</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>73,644</td>
<td>68,277</td>
</tr>
<tr>
<td><strong>Less: Tax/Other non-dividend distributions to RIHI</strong></td>
<td>(4,880)</td>
<td>(4,511)</td>
</tr>
<tr>
<td><strong>Free cash flow after tax/non-dividend distributions to RIHI</strong></td>
<td>68,764</td>
<td>63,766</td>
</tr>
<tr>
<td><strong>Free cash flow after tax/non-dividend distributions to RIHI</strong></td>
<td>68,764</td>
<td>63,766</td>
</tr>
<tr>
<td><strong>Less: Debt principal payments</strong></td>
<td>(2,622)</td>
<td>(3,126)</td>
</tr>
<tr>
<td><strong>Unencumbered cash generated</strong></td>
<td>$66,142</td>
<td>$60,640</td>
</tr>
</tbody>
</table>

#### Summary

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flow from operations</strong></td>
<td>$78,975</td>
<td>$76,064</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>$73,644</td>
<td>$68,277</td>
</tr>
<tr>
<td><strong>Free cash flow after tax/non-dividend distributions to RIHI</strong></td>
<td>$68,764</td>
<td>$63,766</td>
</tr>
<tr>
<td><strong>Unencumbered cash generated</strong></td>
<td>$66,142</td>
<td>$60,640</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$(103,515)</td>
<td>$(104,316)</td>
</tr>
<tr>
<td><strong>Free cash flow as % of Adjusted EBITDA</strong></td>
<td>71.1%</td>
<td>65.5%</td>
</tr>
<tr>
<td><strong>Free cash flow less distributions to RIHI as % of Adjusted EBITDA</strong></td>
<td>66.4%</td>
<td>61.1%</td>
</tr>
<tr>
<td><strong>Unencumbered cash generated as % of Adjusted EBITDA</strong></td>
<td>63.0%</td>
<td>58.1%</td>
</tr>
</tbody>
</table>

**Footnote:**
(1) In January 2019, the Company acquired all of the regional and pan-regional advertising fund entities previously owned by its founder and Chairman of the Board of Directors, David Liniger, collectively, the “Marketing Funds”. Beginning January 1, 2019, all assets and liabilities of the Marketing Funds are reflected in the consolidated financial statements of the Company, including approximately $28.5 million of restricted cash. This line reflects any subsequent changes in the restricted cash balance since the initial acquisition date (which under GAAP reflects as either (a) a decrease in cash flow from operations or (b) an incremental amount of purchases of property and equipment and capitalization of developed software) so as to remove the impact of changes in restricted cash in determining free cash flow.

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

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

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 presentation), 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, equity-based compensation expense, acquisition-related expense, Special Committee investigation and remediation expense, gain on reduction in tax receivable agreement liability, expense or income related to changes in the estimated fair value measurement of contingent consideration, and other non-recurring items.

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

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

- these measures do not reflect changes in, or cash requirements for, the Company’s working capital needs;
- these measures do not reflect the Company’s interest expense, or the cash requirements necessary to service interest or principal payments on its debt;
- these measures do not reflect the Company’s income tax expense or the cash requirements to pay its taxes;
- these measures do not reflect the cash requirements to pay dividends to stockholders of the Company’s Class A common stock and tax and other cash distributions to its non-controlling unitholders;
- these measures do not reflect the cash requirements pursuant to the tax receivable agreements;
- 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 on sale or disposition of assets and sublease and acquisition-related expense, among others. The exclusion of these charges and costs in future periods will have a significant impact on the Company’s Adjusted EBITDA. The Company is not able to provide a reconciliation of the Company’s non-GAAP financial guidance to the corresponding U.S. GAAP measures without unreasonable effort because of the uncertainty and variability of the nature and amount of these future charges and costs.
Non-GAAP Financial Measures (continued)

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

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

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

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

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 free cash flow is removed. The Company believes 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.

Free cash flow after tax and non-dividend distributions to RIHI is calculated as 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, 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 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.