

The RE/MAX logo is rendered in large, bold, 3D-style letters. The letters 'R', 'E', 'M', 'A', and 'X' are red, while the diagonal slash '/' is blue. The logo is positioned in the center of the slide, with a reflection effect below it on a white surface. The background features a blue sky with light clouds and a dark blue horizontal bar at the top and bottom of the slide.

RE/MAX



Third Quarter 2013 Earnings

November 14, 2013

Forward Looking Statements and Non-GAAP Information



This presentation contains forward-looking statements within the meaning of federal securities laws, that are subject to risks and uncertainties. All statements other than statements of historical facts contained in this presentation are forward-looking statements. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential” or “continue” or other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events.

These forward-looking statements are based on assumptions that we have made in light of our industry experience and on our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. As you consider this presentation, you should understand that these statements are not guarantees of performance or results. They involve risks, uncertainties (some of which are beyond our control) and assumptions. We derive many of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors and it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from our expectations, or cautionary statements, are disclosed under the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the preliminary prospectus referred to below. All forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements, as well as other cautionary statements in the preliminary prospectus.

Because of these factors, we caution that you should not place undue reliance on any of our forward-looking statements. Further, any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect us. Except as required by law, we have no duty to, and do not intend to, update or revise the forward-looking statements in this presentation after the date of this presentation.

This presentation refers to “Adjusted EBITDA,” “Adjusted Net Income” and “Levered Free Cash Flow.” Adjusted EBITDA, Adjusted Net Income and Levered Free Cash Flow are not measures of financial performance or liquidity under generally accepted accounting principles (“GAAP”) and the use of Adjusted EBITDA, Adjusted Net Income and Levered Free Cash Flow is limited because they do not include certain material costs necessary to operate our business. In addition, Adjusted EBITDA, Adjusted Net Income and Levered Free Cash Flow, as presented, may not be comparable to similarly titled measures of other companies. See the Appendix for a reconciliation of Adjusted EBITDA, Adjusted Net Income and Levered Free Cash Flow with the most directly comparable measure under GAAP.

Strategic Growth Drivers and Third Quarter Highlights



Comparisons and percentages represent Q3 2013 vs. Q3 2012 unless otherwise stated

Drive Agent Growth

- Total agent growth of 4.3% since Q3 2012
- U.S. agent growth of 4.5% since Q3 2012
- Added 3,828 agents since Q3 2012 for total agent count of 92,731

Sell Franchises

- Expanding our footprint
- Sold 149 office franchises in Q3 2013
- Sold 439 office franchises for the 9 months ended Sept. 30, 2013
- Expanded into 16 new countries since Q3 2012

Acquire Independently Owned RE/MAX Regions

- Reacquired Southwest and Central Atlantic Regions in October 2013

Business Model and Third Quarter Highlights



Comparisons and percentages represent Q3 2013 vs. Q3 2012 unless otherwise stated

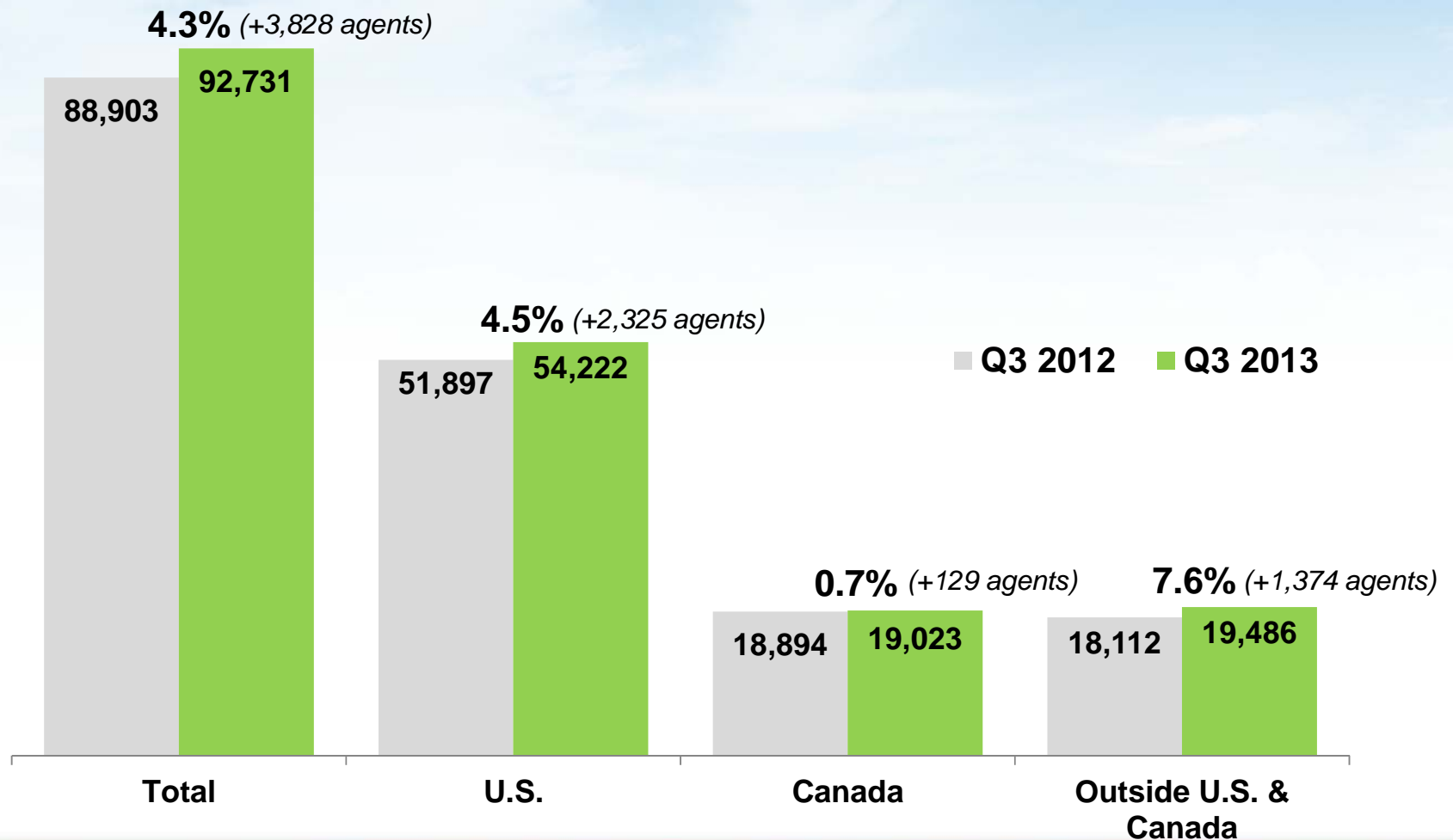
Franchise Model

- Grew revenue by 5% to \$40.3 million
- Recurring fixed fee revenue 58% of total revenue in Q3 2013
 - Revenue from annual dues up 3%
 - Continuing franchise fee revenue rose 12%
- Transaction based broker fee revenue up 27%
- Adjusted EBITDA growth of 13% to \$22 million
- 50% Adjusted EBITDA margin for the 12 months ended Sept. 30, 2013

Growing Our Agent Count Across the Entire Network



Agent Count Growth Q3 2012 vs. Q3 2013



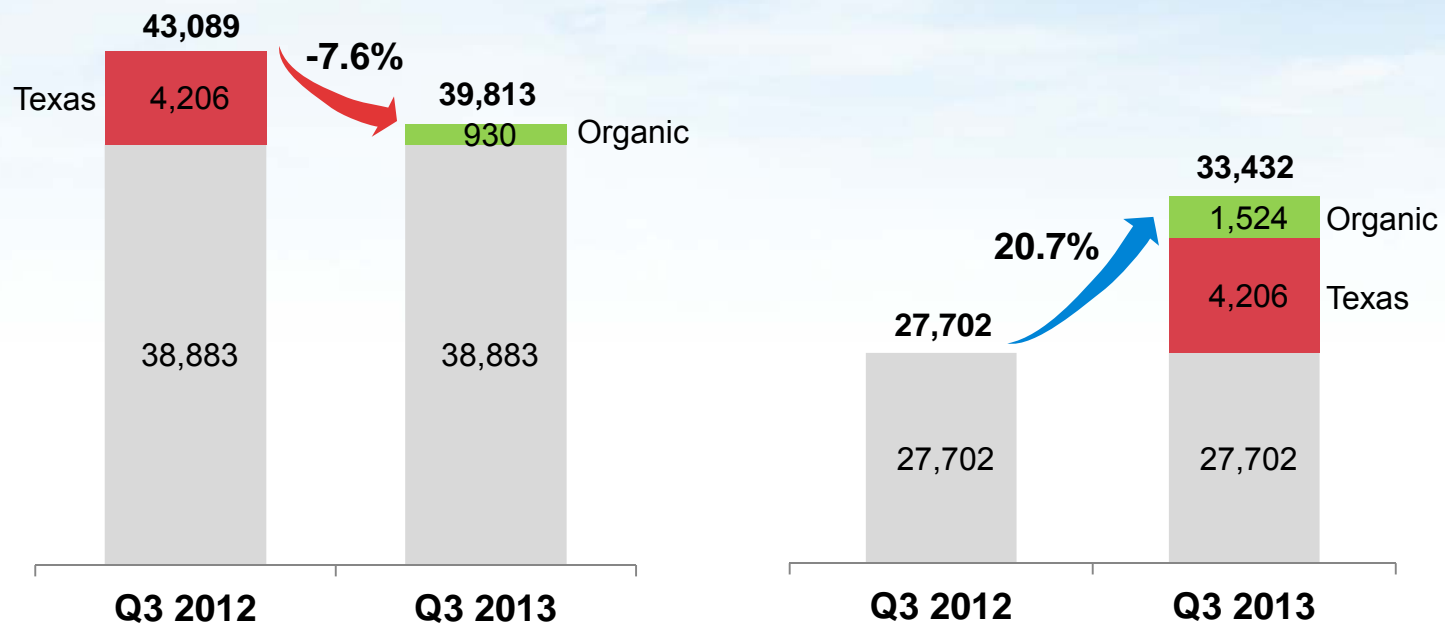
Agent Count in the U.S. and Canada



U.S. & Canada

Agents in Independent Regions

Agents in Owned Regions



- 4,206 agents converted from Independent to Company-Owned as a result of RE/MAX of Texas acquisition in December 2012

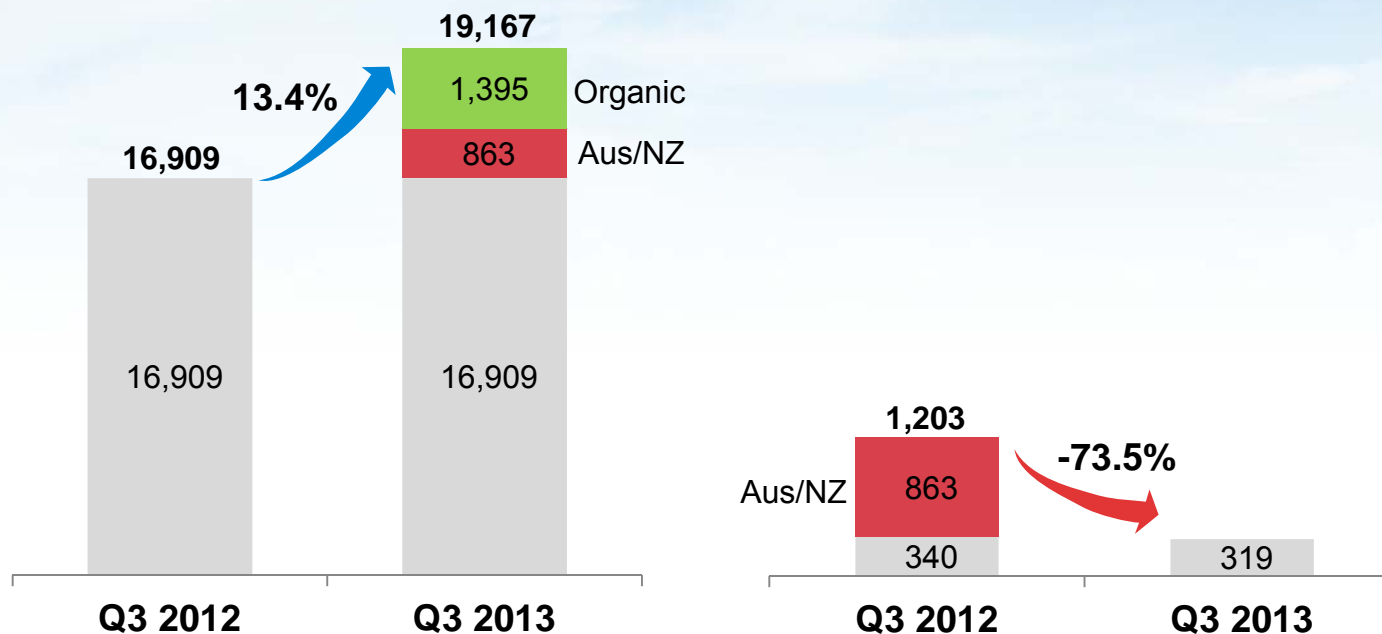
Agent Count Outside the U.S. and Canada



Outside the U.S. & Canada

Agents in Independent Regions

Agents in Owned Regions

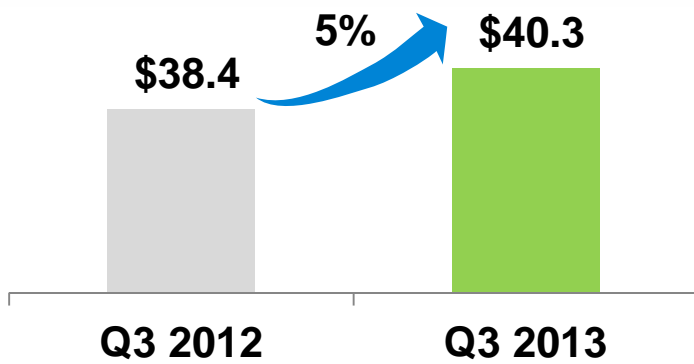


- The Australia and New Zealand regions converted from Company-Owned to Independent in November 2012; 863 agents converted to independent as a result

Revenue Growth



Revenue (\$M)



Revenue (\$M)



Revenue Streams

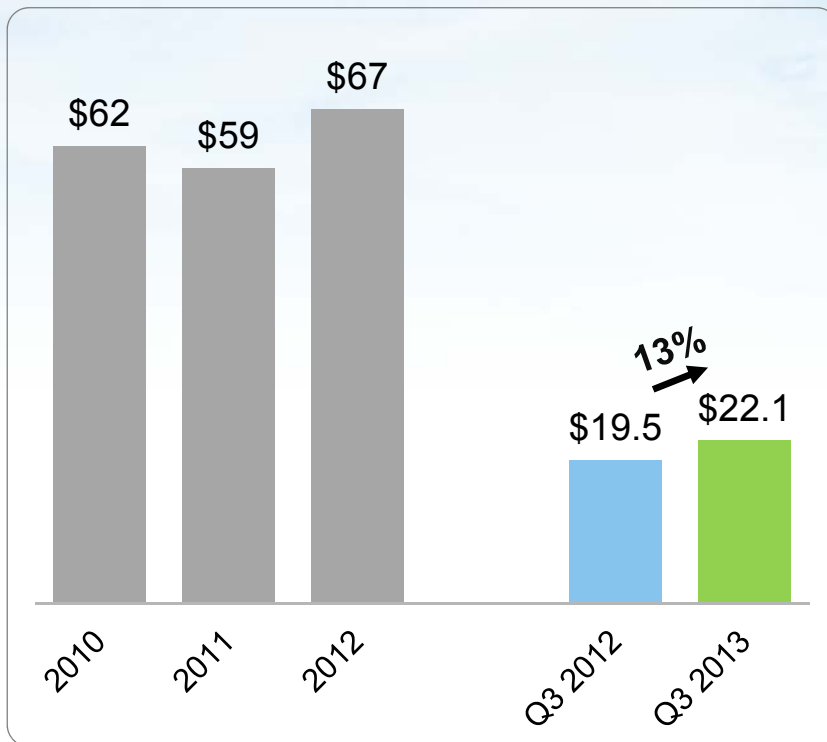


Revenue <i>(\$ thousands)</i>	Q3 2013	Q3 2012	% Change	9 Months Ended Sept. 30		
				2013	2012	% Change
Continuing Franchise Fees	\$16,093	\$14,418	+12%	\$47,037	\$42,293	+11%
Annual Dues	\$7,455	\$7,208	+3%	\$22,052	\$21,376	+3%
Broker Fees	\$7,204	\$5,685	+27%	\$18,704	\$14,801	+26%
Franchise Sales and Other Franchise Revenue	\$5,076	\$6,806	(25%)	\$17,823	\$17,806	0%
Brokerage Revenue	\$4,484	\$4,312	+4%	\$13,012	\$12,321	+6%
Total	\$40,312	\$38,429	+5%	\$118,628	\$108,597	+9%

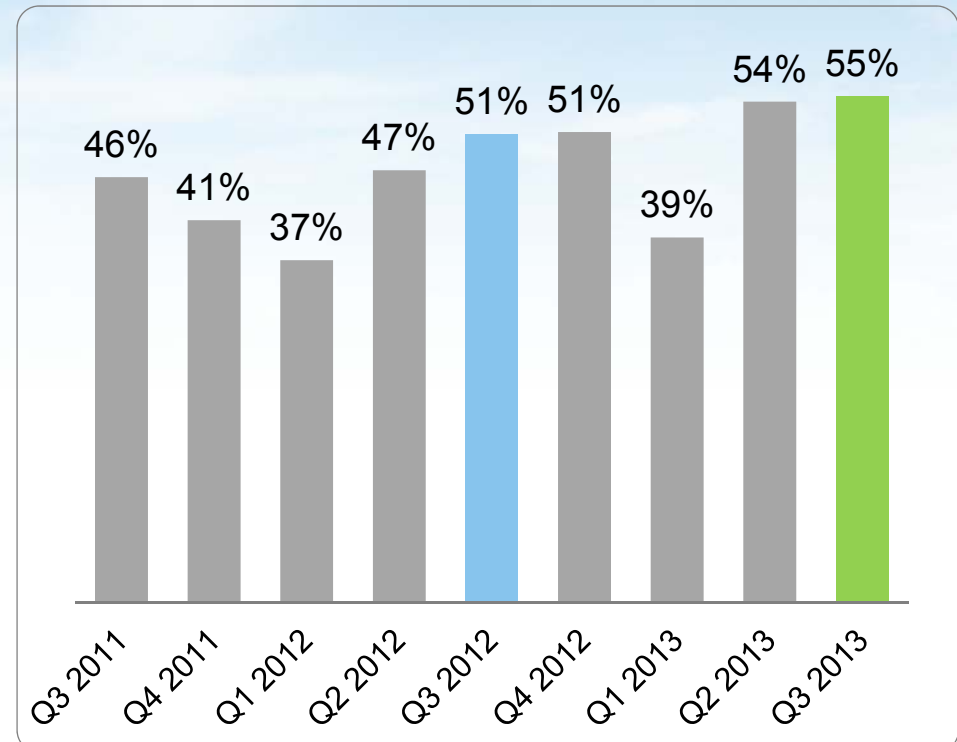
Adjusted EBITDA Growth



Adjusted EBITDA¹ (\$M)



Quarterly Adjusted EBITDA¹ Margins



¹ Adjusted EBITDA is a non-GAAP number. See slide 17 for a reconciliation of Net Income to Adjusted EBITDA and slide 23 for definitions of Adjusted EBITDA and Adjusted EBITDA margin.

Net Income Impacted by Refinancing and IPO Costs Adjusted Net Income on Target



Net Income (\$M)



Adjusted Net Income² (\$M)



- Net Income impacted by cost of IPO, refinancing of debt and amortization associated with acquisition of RE/MAX of Texas region
- Pro Forma EPS¹ for the three months ended September 30, 2013: basic \$0.18; diluted \$0.17
- Pro forma adjusted net income² per share for the three months ended September 30, 2013: basic \$0.32; diluted \$0.31

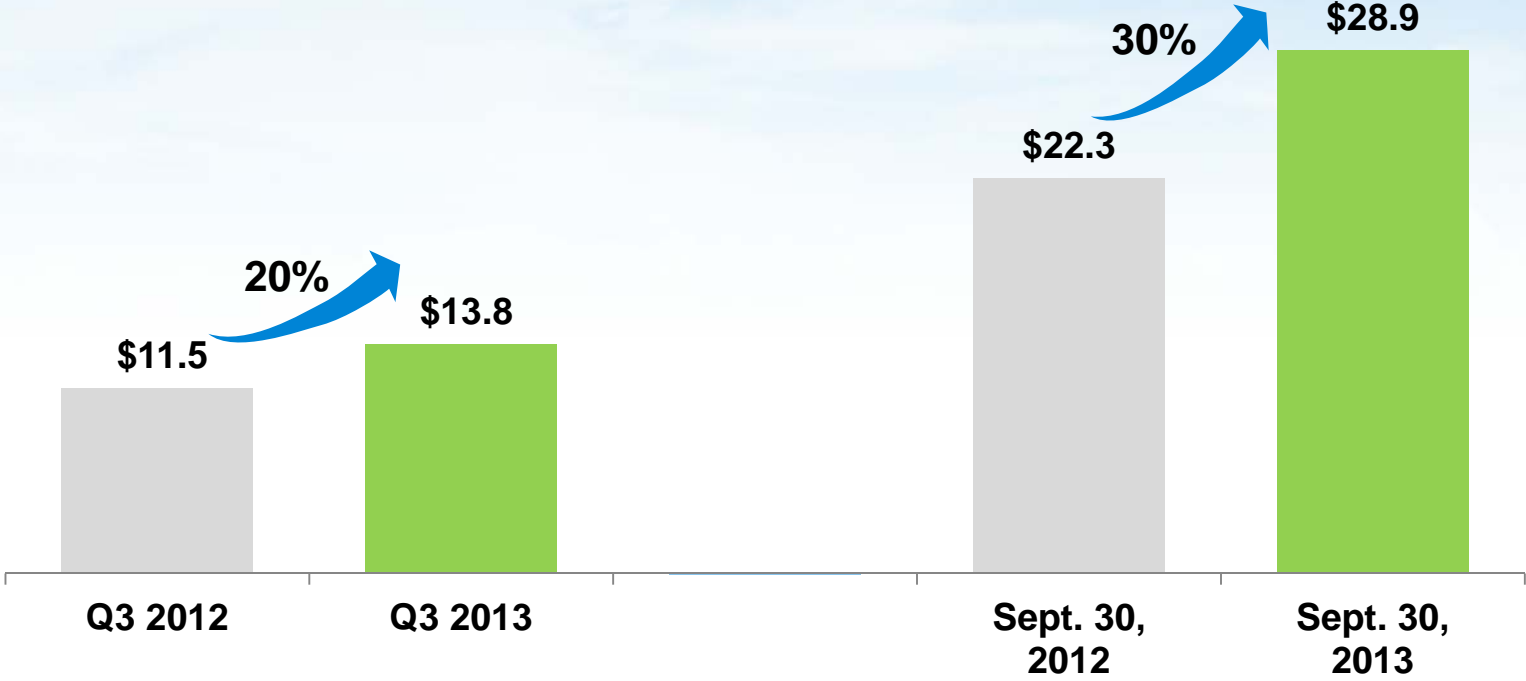
¹ Based on Net Income and as if RE/MAX Holdings owned 100% of RMCO. See slide 19 for adjusted pro forma earnings per share calculation (basic and diluted).

² Based on Adjusted Net Income and as if RE/MAX Holdings owned 100% of RMCO. Adjusted Net Income is a non-GAAP number. See slide 21 for a reconciliation of Net Income to Adjusted Net Income.

Strong Free Cash Flow



Levered Free Cash Flow¹ (\$M)



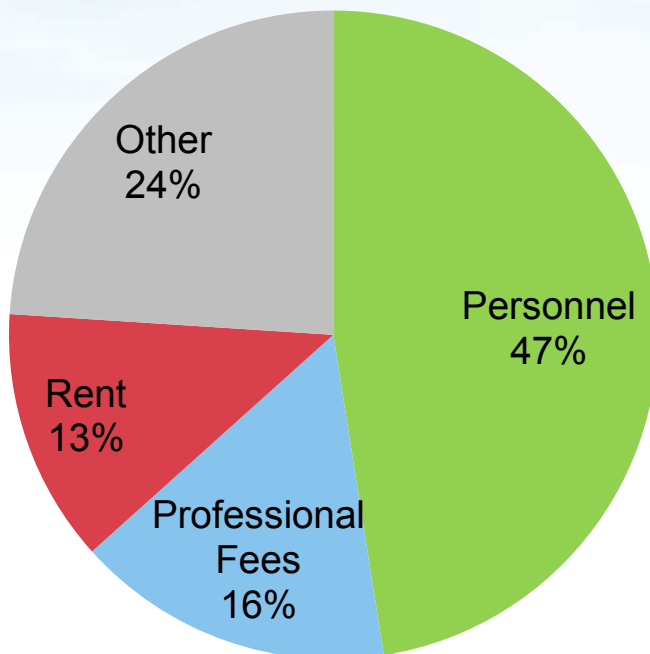
¹ Levered Free Cash Flow is a non-GAAP number. See slide 18 for a reconciliation of Net Income to Levered Free Cash Flow.

Expense Breakdown, Refinancing Terms and Cash Position



Q3 2013 Selling, Operating and Administrative Expenses

\$22.1 million, up 7% or \$1.5 million from Q3 2012



Refinancing Terms

- New credit facility of \$230 million with \$10 million revolver
- New Rate: LIBOR + 300 with 100bps floor (~4%)
- Previous Rate: LIBOR + 375 with 175bps floor (~5.5%)
- Interest savings of ~\$3 million annually
- Cost of \$3.2 million to refinance
- Early extinguishment loss of \$1.7 million

Leverage & Cash Position

- Total Debt / Adjusted EBITDA of 2.99x¹
- Cash balance of \$73.5 million on Sept. 30, 2013

¹ Based on LTM 9/30/2013, Adjusted EBITDA of \$76.63M and total debt of \$229.42M or debt net of unamortized discount of \$228.96M

Looking Ahead

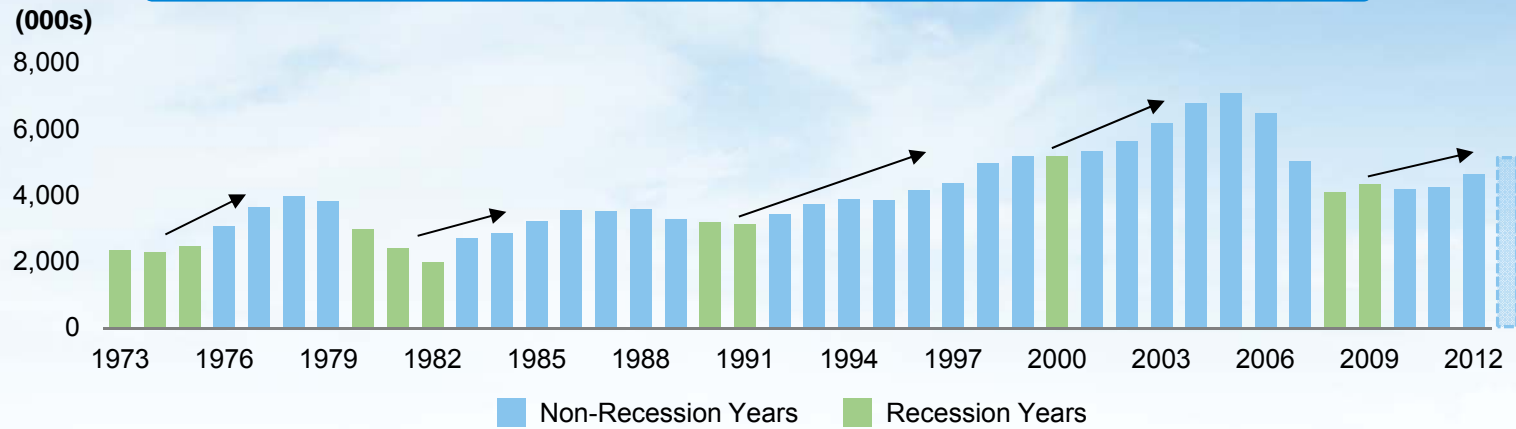


- Full year 2013 revenue estimated to be 7% - 10% higher than 2012
- Q4 2013
 - Revenue estimated to be down slightly from Q3 2013
 - Agent count estimated to be flat from Q3 2013
 - Adjusted EBITDA margin estimated to be in the high 40% range
 - IPO costs of roughly \$3 million in Q4 2013
- Additional quarterly amortization expense of approximately \$400,000 related to the acquisitions of Central Atlantic and Southwest regions

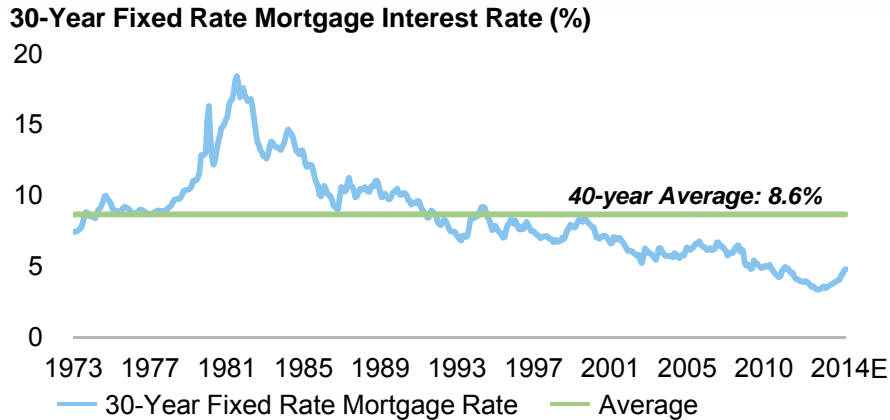
Increasing U.S. Housing Market Strength Provides Positive Tailwinds



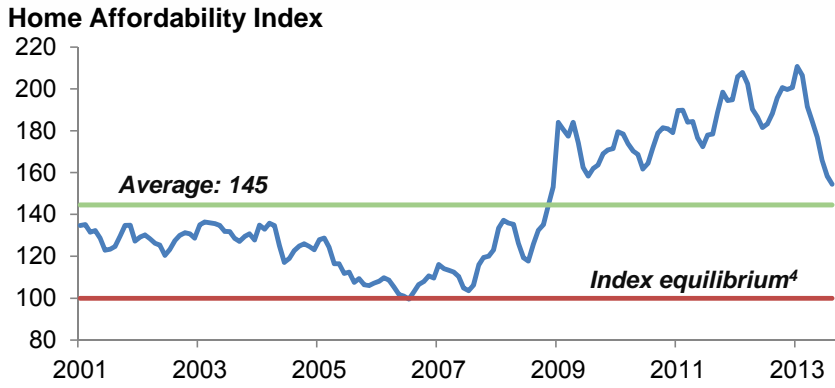
Existing Home Sales ⁽¹⁾



Mortgage Rates Attractive ⁽²⁾



Increased Affordability ⁽³⁾



1. 2013 National Association of Realtors (NAR). 2013 data based on September 2013 annualized estimate from NAR.
 2. 2013 Primary Mortgage Market Survey (Freddie Mac)
 3. 2013 NAR Housing Affordability Index (composite)
 4. A value of 100 means that a family with the median income has exactly enough income to qualify for a mortgage on a median-priced home. An index above 100 signifies that family earning the median income has more than enough income to qualify for a mortgage loan on a median-priced home, assuming a 20 percent down payment.

NOBODY SELLS MORE
REAL ESTATE THAN

RE/MAX[®]



As measured by total residential transaction sides.

RMCO, LLC AND SUBSIDIARIES

Net Income to Adjusted EBITDA Reconciliation

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



(Unaudited) (Amounts in thousands)

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
Consolidated:				
Net income	\$ 7,697	\$ 12,350	\$ 22,652	\$ 26,185
Depreciation and amortization	3,656	2,788	11,088	9,231
Interest expense	5,128	2,913	12,053	8,774
Interest income	(82)	(78)	(224)	(207)
Provision for income taxes	702	636	1,733	1,740
EBITDA	<u>17,101</u>	<u>18,609</u>	<u>47,302</u>	<u>45,723</u>
Gain on sale of assets and sublease(1)	(164)	(144)	(411)	(442)
Loss on early extinguishment of debt(2)	1,664	-	1,798	136
Equity-based compensation(3)	-	-	701	-
Non-cash straight-line rent expense(4)	261	270	970	1,223
Chairman executive compensation(5)	750	750	2,250	2,250
Acquisition integration costs(6)	27	-	249	-
IPO expenses(7)	2,436	-	5,916	-
Adjusted EBITDA	<u>\$ 22,075</u>	<u>\$ 19,485</u>	<u>\$ 58,775</u>	<u>\$ 48,890</u>

(1) Represents (gains) and losses on the sale of assets as well as the loss on the sublease of our corporate headquarters office building.

(2) Represents losses incurred on early extinguishment of debt related to the entire repayment of debt of our pre-existing debt facility during the three months ended September 30, 2013 and losses incurred on the early extinguishment of debt on our senior secured credit facility during the nine months ended September 30, 2013 and 2012.

(3) Equity-based compensation includes non-cash compensation expense recorded related to unit options granted to employees pursuant to our 2011 Unit Option Plan.

(4) Represents the non-cash charge to appropriately record rent expense on a straight-line basis over the term of the lease agreement taking into consideration escalation in monthly cash payments.

(5) Represents the elimination of annual salaries we paid to David Liniger, our Chairman and Co-Founder, and Gail Liniger, our Vice Chairman and Co-Founder, that we will not continue to pay following the consummation of our IPO.

(6) Acquisition integration costs include fees incurred in connection with our acquisition of certain assets of RE/MAX of Texas in December 2012, and our acquisitions of the Central Atlantic and Southwest regions in connection with the IPO including legal, accounting and advisory fees as well as consulting fees for integration services.

(7) Represents costs incurred in connection with the IPO.

RMCO, LLC AND SUBSIDIARIES

Net Income to Levered Free Cash Flow Reconciliation



(Unaudited) (Amounts in thousands)

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
Consolidated:				
Net income	\$ 7,697	\$ 12,350	\$ 22,652	\$ 26,185
Depreciation and amortization	3,656	2,788	11,088	9,231
Interest expense	5,128	2,913	12,053	8,774
Interest income	(82)	(78)	(224)	(207)
Provision for income taxes	702	636	1,733	1,740
EBITDA	17,101	18,609	47,302	45,723
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Loss on early extinguishment of debt(2)	1,664	-	1,798	136
Equity based compensation(3)	-	-	701	-
Non-cash straight-line rent expense(4)	261	270	970	1,223
Chairman executive compensation(5)	750	750	2,250	2,250
Acquisition integration costs(6)	27	-	249	-
Initial public offering expenses(7)	2,436	-	5,916	-
Adjusted EBITDA	\$ 22,075	\$ 19,485	\$ 58,775	\$ 48,890
Capital Expenditures	(194)	(315)	(676)	(1,453)
Interest Expense, net	(5,047)	(2,835)	(11,829)	(8,567)
Debt Principal Payment	(575)	(538)	(9,875)	(7,736)
Add Tax Provision	702	636	1,733	1,740
Pro-forma Tax (38%)	(3,191)	(4,935)	(9,266)	(10,612)
Levered Free Cash Flow	\$ 13,770	\$ 11,499	\$ 28,862	\$ 22,263

See notes 1 through 7 on slide 17 associated with Adjusted EBITDA.

RE/MAX Holdings, Inc.

Adjusted Pro Forma Earnings per Share

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



(Unaudited) (Amounts in thousands except shares outstanding and EPS)

	Three months ended September 30, 2013
Adjusted Pro Forma Basic Earnings per Share:	
RMCO pre-tax income	\$ 8,399,000
Tax expense at 38% as if RE/MAX owned 100% of RMCO	(3,191,620)
RMCO adjusted pro forma net income as if RE/MAX owned 100% of RMCO	<u>5,207,380</u>
Shares of Class A common stock issued and sold in IPO	11,500,000
Remaining equivalent shares of stock outstanding on a pro forma basis assuming RE/MAX ownership in RMCO was 100%	17,734,600
Vested restricted stock units granted to certain employees in connection with IPO	107,971
Total basic pro forma shares outstanding	<u>29,342,571</u>
Adjusted Pro Forma Basic Earnings per Share Calculation:	\$ 0.18
Adjusted Pro Forma Diluted Earnings per Share:	
RMCO pre-tax income	\$ 8,399,000
Tax expense at 38% as if RE/MAX owned 100% of RMCO	(3,191,620)
RMCO adjusted pro forma net income as if RE/MAX owned 100% of RMCO	<u>5,207,380</u>
Shares of Class A common stock issued and sold in IPO	11,500,000
Remaining equivalent shares of stock outstanding on a pro forma basis assuming RE/MAX ownership in RMCO was 100%	17,734,600
Vested restricted stock units granted to certain employees in connection with IPO	107,971
Weighted average dilutive shares of common stock equivalents (e.g. options) ⁽¹⁾	647,152
Total diluted pro forma shares outstanding	<u>29,989,723</u>
Adjusted Pro Forma Diluted Earnings per Share Calculation:	\$ 0.17

⁽¹⁾ In accordance with the treasury stock method

RMCO adjusted pro forma net income as if RE/MAX owned 100% of RMCO, as defined by RE/MAX, represents net income for RMCO before non-controlling interest and after pro forma corporate income tax expense applied at an assumed 38% rate and assumes the full exchange of Class B shares into Class A Common Stock. Basic and diluted EPS consists of RMCO adjusted pro forma net income as if RE/MAX owned 100% of RMCO, divided by the aggregate number of the Company's Class A Common Stock outstanding, assuming full exchange of Class B shares into Class A Common Stock of RE/MAX and giving effect to the dilutive impact, if any, of stock options and restricted stock awards.

RE/MAX Holdings, Inc.

Adjusted Pro Forma Earnings per Share

(Reflects RE/MAX Holdings actual ownership of 39.56% of RMCO, LLC)



(Unaudited) (Amounts in thousands except shares outstanding and EPS)

	Three months ended September 30, 2013
Adjusted Pro Forma Basic Earnings per Share:	
RMCO pre-tax income	\$ 8,399,000
Less: Income attributable to non-controlling interest (60.44%)	\$ (5,076,356)
Pre-tax income attributable to RE/MAX	\$ 3,322,644
Tax expense at 38%	(1,262,605)
RMCO adjusted pro forma net income (RE/MAX actual 39.56% ownership of RMCO)	<u>2,060,039</u>
Shares of Class A common stock issued and sold in IPO	11,500,000
Vested restricted stock units granted to certain employees in connection with IPO	107,971
Total basic pro forma shares outstanding	<u>11,607,971</u>
Adjusted Pro Forma Basic Earnings per Share Calculation:	\$ 0.18
Adjusted Pro Forma Diluted Earnings per Share:	
RMCO pre-tax income	\$ 8,399,000
Less: Income attributable to non-controlling interest (60.44%)	\$ (5,076,356)
Pre-tax income attributable to RE/MAX	\$ 3,322,644
Tax expense at 38%	(1,262,605)
RMCO adjusted pro forma net income (RE/MAX actual 39.56% ownership of RMCO)	<u>2,060,039</u>
Shares of Class A common stock issued and sold in IPO	11,500,000
Vested restricted stock units granted to certain employees in connection with IPO	107,971
Weighted average dilutive shares of common stock equivalents (e.g. options) ⁽¹⁾	647,152
Total diluted pro forma shares outstanding	<u>12,255,123</u>
Adjusted Pro Forma Diluted Earnings per Share Calculation:	\$ 0.17

⁽¹⁾ In accordance with the treasury stock method

RE/MAX Holdings, Inc.

Adjusted Net Income and Pro Forma Earnings per Share

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



(Unaudited) (Amounts in thousands except shares outstanding and EPS)

	Three months ended September 30,	
	2013	2012
Consolidated:		
Net income	\$ 7,697	\$ 12,350
Amortization expense	3,141	2,192
Canadian tax expense	702	636
<i>One-time add-backs:</i>		
Loss on early extinguishment of debt (1)	1,664	-
Interest charges incurred to refinance debt (2)	1,918	-
Adjusted pre-tax net income	15,122	15,178
Less: Provision for income taxes at 38%	(5,746)	(5,768)
Adjusted pro forma net income	<u>\$ 9,376</u>	<u>\$ 9,410</u>
Total basic pro forma shares outstanding	29,342,571	29,342,571
Total diluted pro forma shares outstanding	29,989,723	29,989,723
Adjusted Net Income Pro Forma Basic Earnings per Share Calculation:	\$ 0.32	\$ 0.32
Adjusted Net Income Pro Forma Diluted Earnings per Share Calculation:	\$ 0.31	\$ 0.31

(1) Represents losses incurred on early extinguishment of debt related to the entire repayment of debt of our pre-existing debt facility during the three months ended September 30, 2013 and losses incurred on the early extinguishment of debt on our senior secured credit facility during the nine months ended September 30, 2013 and 2012.

(2) In connection with the repayment of debt of our pre-existing debt facility during the three months ended September 30, 2013, \$1,918,000 paid to third parties were expensed as incurred.

Adjusted net income (loss) is defined by the Company as net income (loss) before amortization and certain one-time expense such as loss on extinguishment of debt and interest charges related to the refinancing of debt. Income tax expense is adjusted to reflect 38% of adjusted pre-tax net income. Adjusted net income pro forma earnings per share is Adjusted net income (loss) divided by the weighted average common and common equivalent shares outstanding.

RMCO adjusted pro forma net income as if Holdings owned 100% of RMCO, as defined by RE/MAX, represents net income for RMCO before non-controlling interest and after pro forma corporate income tax expense applied at an assumed 38.0% rate and assumes the full exchange of Class B shares into Class A Common Stock. Basic and diluted EPS consists of RMCO adjusted pro forma net income as if Holdings owned 100% of RMCO, divided by the aggregate number of the Company's Class A Common Stock outstanding, assuming full exchange of Class B shares into Class A Common Stock of RE/MAX Holdings, Inc. and giving effect to the dilutive impact, if any, of stock options and restricted stock awards.

RE/MAX Holdings, Inc.

Adjusted Net Income and Pro Forma Earnings per Share

(Reflects RE/MAX Holdings actual ownership of 39.56% of RMCO, LLC)



(Unaudited) (Amounts in thousands except shares outstanding and EPS)

	Three months ended September 30,	
	2013	2012
Consolidated:		
Net income	\$ 7,697	\$ 12,350
Amortization expense	3,141	2,192
Canadian tax expense	702	636
One-time add-backs:		
Loss on early extinguishment of debt (1)	1,664	-
Interest charges incurred to refinance debt (2)	1,918	-
Adjusted pre-tax net income	15,122	15,178
Less: Income attributable to non-controlling interest	(9,140)	(9,174)
Less: Provision for income taxes on RE/MAX earnings at 38%	(2,273)	(2,282)
Adjusted pro forma net income	\$ 3,709	\$ 3,722
Total basic pro forma shares outstanding	11,607,971	11,607,971
Total diluted pro forma shares outstanding	12,255,123	12,255,123
Adjusted Net Income Pro Forma Basic Earnings per Share Calculation:	\$ 0.32	\$ 0.32
Adjusted Net Income Pro Forma Diluted Earnings per Share Calculation:	\$ 0.30	\$ 0.30

(1) Represents losses incurred on early extinguishment of debt related to the entire repayment of debt of our pre-existing debt facility during the three months ended September 30, 2013 and losses incurred on the early extinguishment of debt on our senior secured credit facility during the nine months ended September 30, 2013 and 2012.

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Non-GAAP Financial Measures

Non-GAAP Financial Measures

The SEC has adopted rules to regulate the use in filings with the SEC and in public disclosures of non-GAAP financial measures, such as Adjusted EBITDA and Free Cash Flow and the ratios related thereto. These measures are derived on the basis of methodologies other than in accordance with GAAP.

RE/MAX defines Adjusted EBITDA as EBITDA (consolidated net income (loss) before depreciation and amortization, interest expense, net and income taxes, each of which is presented in the Company's unaudited condensed consolidated financial statements included elsewhere in this release), adjusted for the impact of the following items that the Company does not consider representative of the Company's ongoing operating performance: (gain) loss on sale of assets and sublease, (gain) loss on early extinguishment of debt, equity based compensation, deferred rent adjustments, salaries paid to David and Gail Liniger, the Company's Chairman and Vice Chairman, respectively, that the Company will not continue to pay subsequent to the Company's IPO, expenses incurred in connection with the Company's IPO and acquisition transaction costs.

Because Adjusted EBITDA omits certain non-cash items and other infrequent cash charges, the Company believes that it is less susceptible to variances in actual performance resulting from depreciation, amortization and other noncash charges and other infrequent cash charges and is more reflective of other factors that affect the Company's operating performance. The Company presents Adjusted EBITDA because it believes it is useful as a supplemental measure in evaluating the performance of the Company's operating businesses and provides greater transparency into the Company's results of operations. The Company's management uses Adjusted EBITDA as a factor in evaluating the performance of their business.

Adjusted EBITDA should not be considered in isolation or as a substitute for net income or other statement of operations data prepared in accordance with GAAP. Adjusted EBITDA has limitations as an analytical tool, and you should not consider Adjusted EBITDA either in isolation or as a substitute for analyzing our results as reported under GAAP. Some of these limitations are:

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

RE/MAX defines Levered Free Cash Flow as Adjusted EBITDA net of Capital Expenditures, Interest Expense and Pro-forma tax at a rate of 38% with an add back of Tax Provision. Free Cash Flow should not be considered in isolation or as a substitute for net income or other statement of operations data prepared in accordance with GAAP.

RE/MAX defines Adjusted Net Income (loss) as net income (loss) before amortization and certain one-time expense such as loss on extinguishment of debt and interest charges related to the refinancing of debt. Income tax expense is adjusted to reflect 38% of adjusted pre-tax net income. Adjusted net income pro forma earnings per share is Adjusted net income (loss) divided by the pro forma shares outstanding.