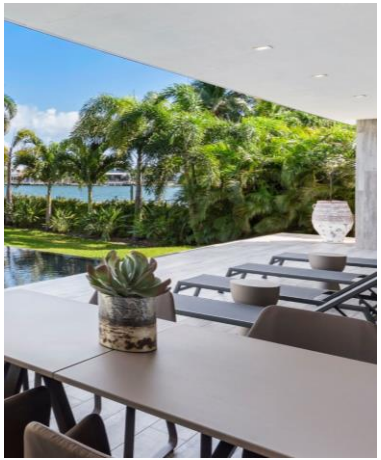
DouglasElliman

Investor Presentation

May 2022



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Investment Highlights

Unique Investment Opportunity in Tech-Enabled Residential Real Estate Brokerage with Comprehensive Suite of Real Estate Solutions, Industry-leading Brand Name and Talented Team of Employees and Agents

Douglas Elliman at a Glance

- Founded in 1911 as a pioneer in the real estate industry that has continued to challenge the status quo through innovation and high-quality service provided by best-in-class real estate agents
- Leading brand associated with service, luxury and forward thinking operating in markets that are primarily densely populated international finance and technology hubs offering housing inventory at premium price points
- Core residential real estate brokerage and new development sales and marketing ("DEDM") services complemented with ancillary services including property management, title and escrow services
- Comprehensive suite of technology-enabled real estate solutions that bring efficiency, market intelligence and competitive advantage to our agents while supporting agent recruitment, retention and productivity
- Technology powered by leading providers and our investments in innovative PropTech companies keeps our agents on the cutting edge with solutions that can be quickly integrated into our infrastructure, while also allowing us to remain asset-light
- Strong market share gains and top-line growth along with recent cost savings have driven an increase in profitability
- Well-positioned to capitalize on attractive opportunities in the large and growing U.S. residential real estate market

Experienced and Skilled Management Team

Howard Lorber
Chairman, President and Chief Executive Officer

Richard Lampen
Director, Executive Vice President and Chief Operating Officer

Scott Durkin
President and Chief Executive Officer, Douglas Elliman Realty LLC

Bryant Kirkland
Senior Vice President, Treasurer and Chief Financial Officer

Marc Bell
Senior Vice President, Secretary and General Counsel

David Ballard
Senior Vice President, Enterprise Efficiency and Chief Technology Officer

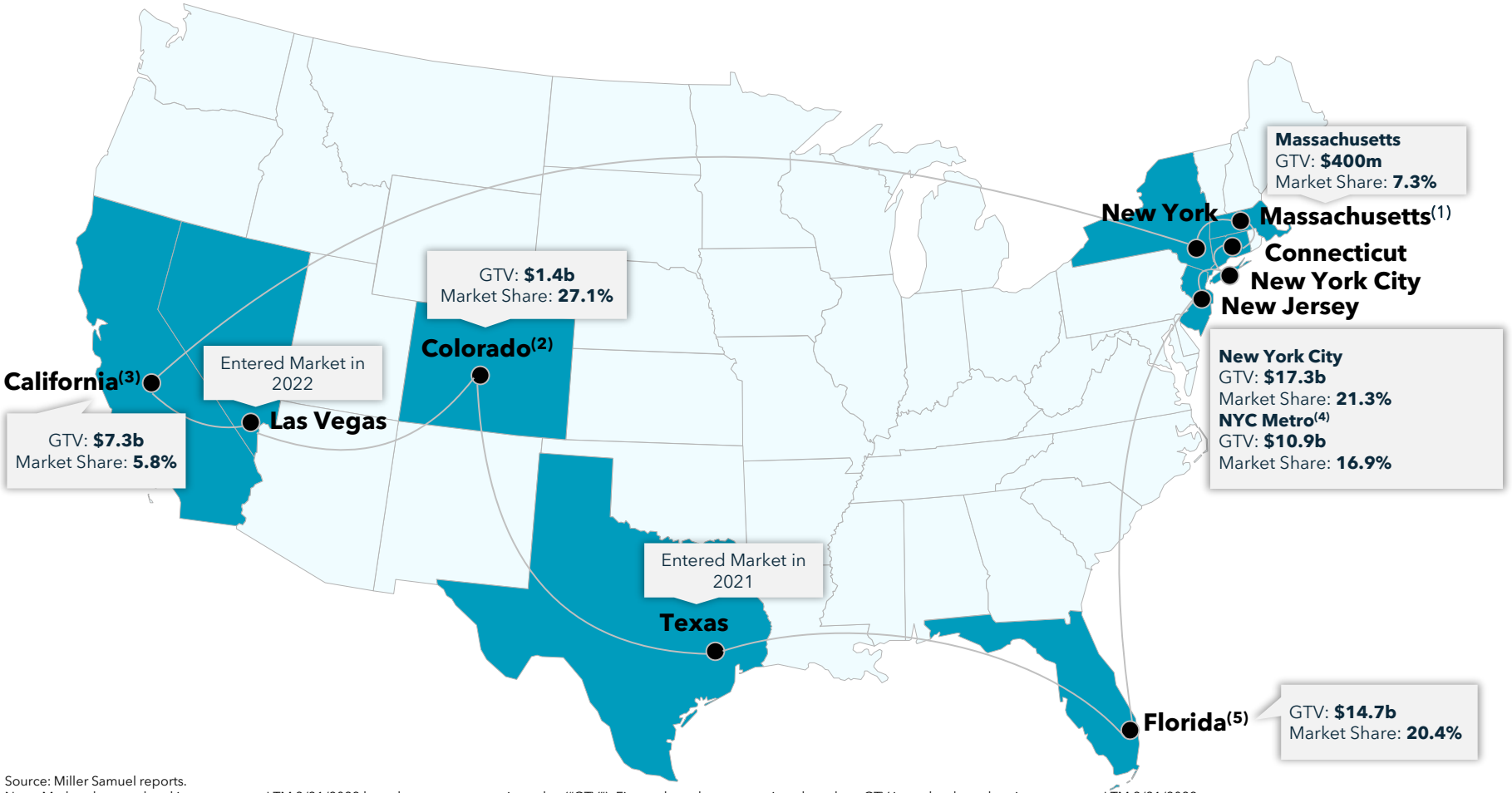
Douglas Elliman's Geographical Footprint

#6 Nationally

One of the Largest in New York

~6,700 affiliated agents across approximately 110 U.S. offices

Alliance with Knight Frank provides an international network of approximately 370 offices across, 50 countries and 17,000 agents

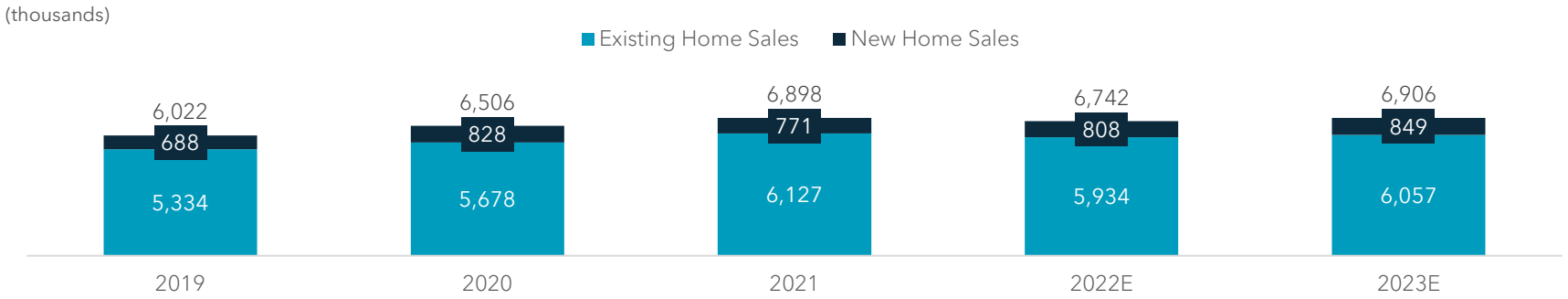


Source: Miller Samuel reports.
Note: Market share and rankings represent LTM 3/31/2022 based on gross transaction value ("GTV"). Figures based on transaction close date. GTV in each selected region represents LTM 3/31/2022.

1) Includes Boston. Does not include 2022 expansion market of Nantucket.
2) Includes Aspen and Snowmass Village.
3) Includes Los Angeles (Westside and Downtown), Malibu, Malibu Beach, Orange County and San Diego County.
4) Includes Long Island, North Fork, Hamptons, Greenwich and Westchester County.
5) Includes Boca Raton / Highland Beach, Coral Gables, Delray Beach, Fort Lauderdale, Palm Beach Gardens, Jupiter, Manalapan, Miami, Palm Beach, St. Petersburg, Tampa, Wellington and West Palm Beach. Does not include 2022 expansion markets of Vero Beach and Ponte Vedra Beach.

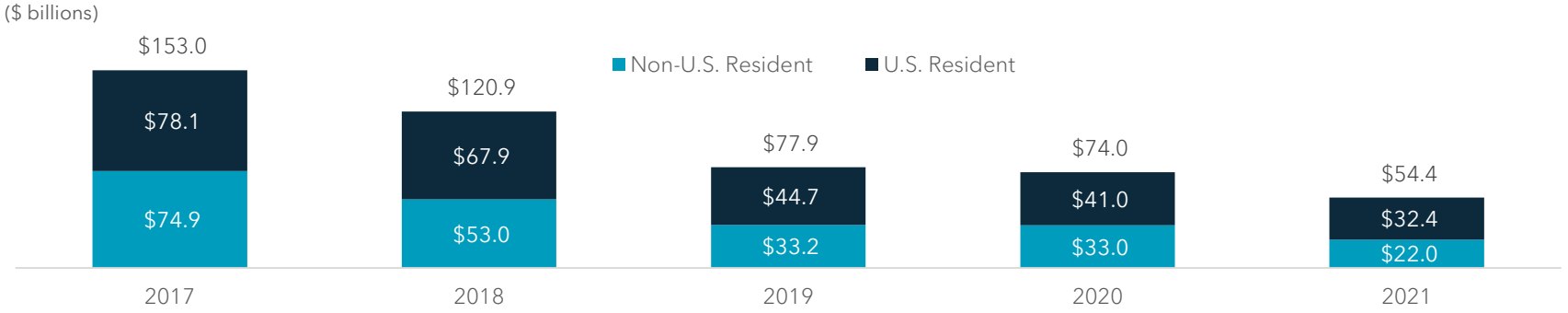
Highly Attractive Dynamics in the U.S. Residential Real Estate Market

Consistent Growth in New and Existing Home Sales and Increasing Home Ownership Rates[1]



From December 31, 2019 to September 30, 2021, U.S. homeowner equity increased by 31.3% to approximately $26.4 trillion[2]

Return of International Buyers Present Opportunity for Future Growth[3]

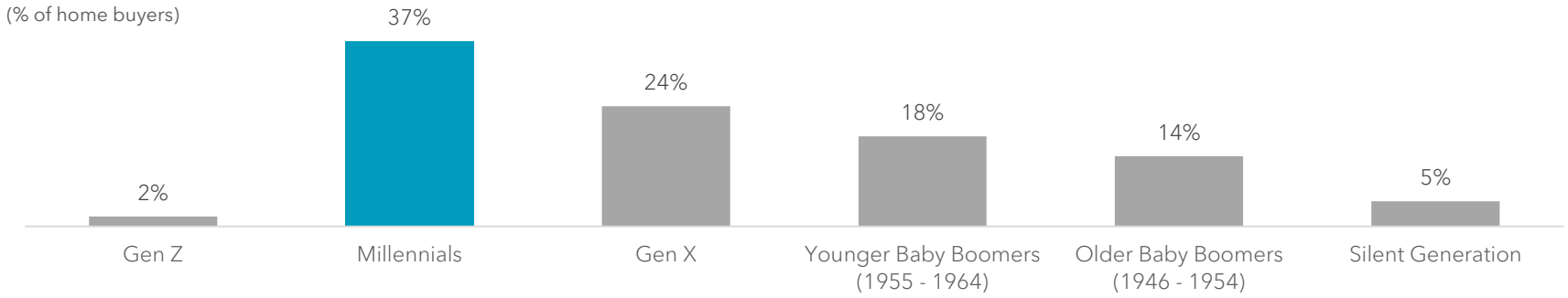


Recent increase in U.S. residential volume occurred without significant activity by international buyers – a traditional underpinning of the luxury residential market

1) Source: Mortgage Bankers Association – MBA Mortgage Finance Forecast May 2022.
2) Source: Board of Governors of the Federal Reserve System (U.S.) – Households; Owners' Equity in Real Estate, October 2021.
3) Source: National Association of Realtors – Profile of International Transactions in U.S. Residential Real Estate 2021

Highly Attractive Dynamics in the U.S. Residential Real Estate Market (Cont.)

Millennials Represent Largest Homebuying Generation in the Housing Market[1]



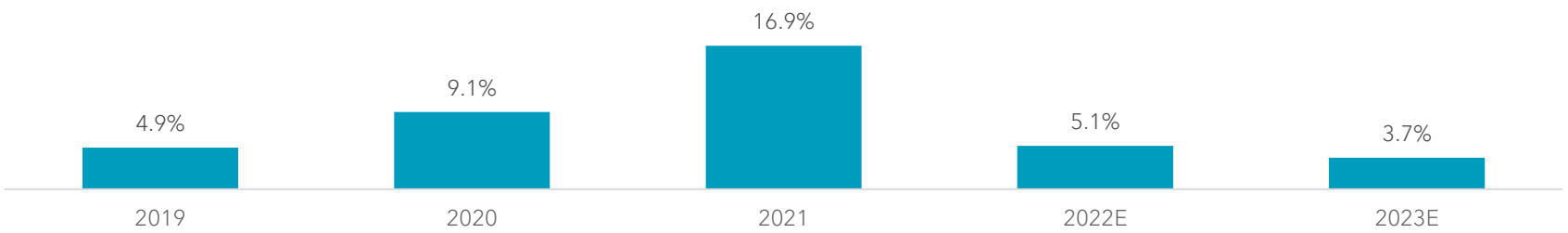
Recent Home Buying Trends Indicate a Desire for Increased Mobility

Remote Work Flexibility

Increased Demand for Greater Space

Increased Demand for Multiple Homes

Significant Home Price Appreciation[2]



Benefiting from aforementioned increased demand as well as supply constraints given record low inventories

1) Source: National Association of Realtors – 2021 Home Buyers and Sellers Generational Trends Report.
2) Source: National Association of Realtors – Q1 2022 Economic Outlook. Represents existing home price appreciation.

Comprehensive Solution Provides for Multiple Revenue Streams

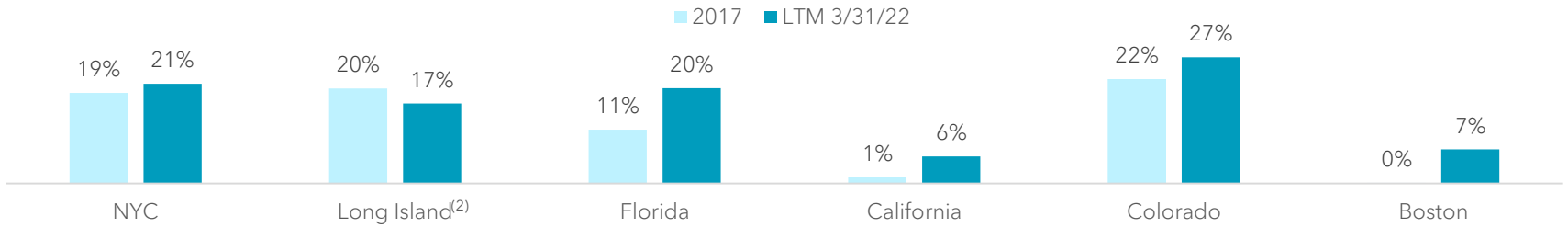
Residential Real Estate Brokerage	• Advising sellers: Assist in pricing a property and preparing it for sale, advertising, showing to prospective buyers and negotiating terms of sale and closing transaction • Advising buyers: Locating / showing properties and assisting in negotiating terms of sale and closing transaction
New Sales and Development Marketing Platform	• DEDM offers expertise in sales, leasing and marketing for new developments throughout key markets in the United States and internationally
Residential Property Management Services	• Full range of fee-based management services for cooperative, condominium and rental apartment buildings in New York City, Nassau County, Long Island City and Westchester County
Title Insurance & Escrow Services	• Acts in the capacity of a title insurance agent and sells title insurance to property buyers and mortgage lenders • Leading escrow services provider in select markets including holding escrow funds trust account, delivering documents for property recording and releasing funds to the seller and appropriate parties
Mortgage Services	• In April 2021, Douglas Elliman acquired a 50% interest in Clear Path Mortgage, which originates and markets its mortgage lending services to real estate agents across Douglas Elliman's Florida market

Industry-leading Brand Name with a Strong Presence in U.S. Luxury Markets

Leading Presence in Large Luxury Markets

- ✓ Markets are primarily international finance and technology hubs that are densely populated and offer inventory at premium prices
- ✓ Large national presence augmented by alliance with Knight Frank, providing an international network of approximately 370 offices across 50 countries with approximately 17,000 agents
- ✓ Gaining share in several luxury markets including New York, Florida, California, Texas and Colorado, among others
- ✓ Douglas Elliman is the **sixth largest** brokerage nationally and **one of the largest in New York** by sales volume

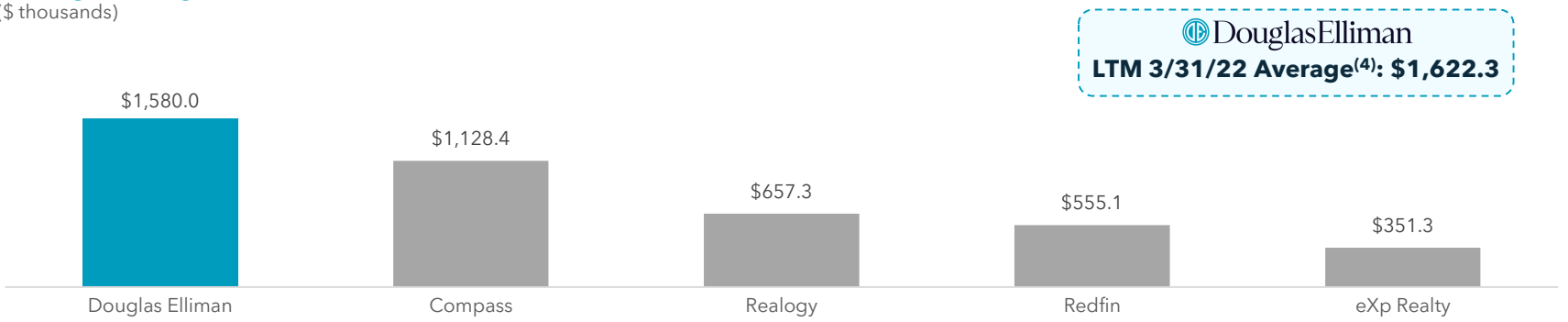
Market Share by Volume[1]



Highest Transaction Values in the Industry

Average Selling Price (2021)[3]

($ thousands)



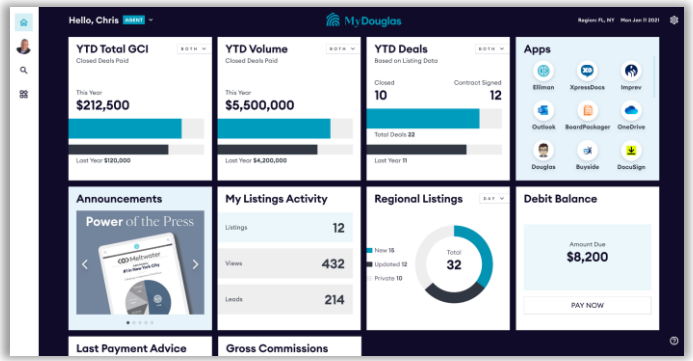
1) Source: Miller Samuel reports.
2) Includes Long Island, North Fork, Hamptons, Greenwich and Westchester County.
3) Represents average selling price for publicly traded real estate brokerage firms by volume.
4) Represents average for LTM ended 3/31/2022.

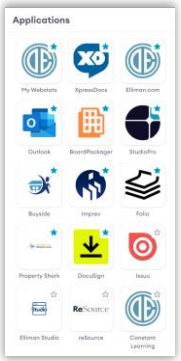
Cutting-edge Technology Supportive of Agent Recruitment, Retention and Productivity

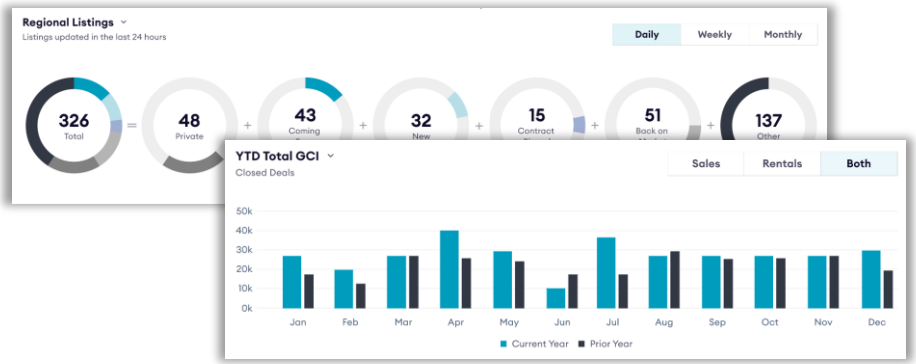
MyDouglas

- Premier, customizable, mobile-friendly and cloud-based agent portal that integrates all agent resources in one user-friendly suite
- Fully mobile-friendly, allowing agents to manage their business anytime, anywhere and on any device, in coordination with Elliman Everywhere platform
- AI integrated data assets that back automated and simplified agent workflows that incorporates expansive data-rich dashboards and reports

Powered by industry leading technology capabilities developed by innovative PropTech leaders and start-ups

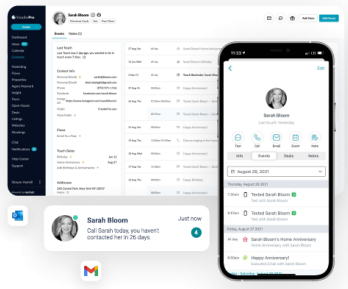


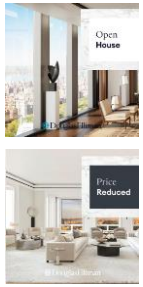


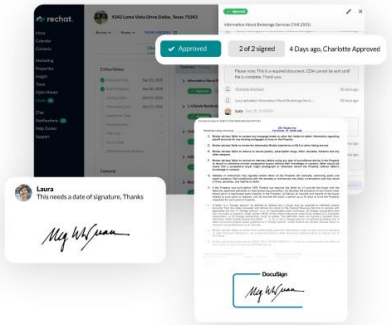


StudioPro

- Comprehensive platform which includes a customer relationship management system, digital transaction management and custom DIY marketing templates
- Provides agents one place to manage their network, initiate marketing via email, social or print – and even close deals







MyDouglas | Complete Set of Capabilities

Capabilities	Solutions
Team Management Agent Social Media • Learning Management System • MyDouglas Team Views • Team Deal Management	invent.us, purlin*, rechat.*, northpass, REAL GRADER
Agent Brand Management VideoBolt – One-Click Video Creation/Virtual Tours • Elliman.com • Custom Property Websites	AUDIENCE*, purlin*, VIDEOBOLT.COM, GABRIELS, rechat.*
Listing Management CMA • Home Valuation • MyDouglas – Listing Analytics • Digital Ad Campaigns • StudioPro – Open House Management • Regional Listings Insights	Buyside, invent.us, purlin*, ReSource
Current Clients and Customers StudioPro – CRM • StudioPro – Email Marketing • StudioPro – Marketing Center • Client Portal Services	AUDIENCE*, purlin*, rechat.*
Performance Analytics YTD Total GCI Deals and Volume Summary • Commission Check Tracking	invent.us, purlin*
Deal Management StudioPro – Transaction Management • Title and Escrow Services • MLS Services – Collaborative Home Search • StudioPro – Listing Tour • Scheduling and Coordination • Digitized eSignature • eNotary service	CLEAR PATH MORTGAGE, DETitleServices, DocuSign, MLS, Notarize*, PARTNERS LAND SERVICES, Portfolio ESCROW, INC., rechat.*
Post-Closing Client and Customer Stewardship Home Services • Client Portal • New Development Marketing • Digital Board Packages (NYC only)	BILT*, BoardPackager, ENVOY, fyxify*, Humming Homes*, move easy*, ProXio
Artificial Intelligence ("AI") and Predictive Analytics	invent.us, purlin*

* New Valley Ventures PropTech Investee Company

Open Architecture Technology Infrastructure

Open Architecture Technology Infrastructure, Kept State-of-the-art Through Strategic Investments in Early Stage PropTech Companies with Technology Purpose-built for the Real Estate Industry

Key Benefits of Our Technology Strategy

Benefits to Agents

- Access to a variety of platforms that cater to agents' preferred way of doing business
  - Presented as one integrated platform
- Cloud-native, plug & play modular infrastructure
  - Allows new features and functionality to be rolled out quickly with scalability and vendor optionality
- Differentiated and early access to new technology
- Ability to service clients post-transaction
- MyLearning platform enables agents and employees with online tools for growth and development

Benefits to Douglas Elliman

- Better ROI than in-house development
  - In-house development is costly, takes longer to bring new tech to market and rarely generates the most cutting-edge solutions
  - Innovation best fostered in smaller, purpose-built technology firms that operate outside of large corporations
- Valuation growth of break-through tech firms
- Mission critical technology outsourced to best-in-class technology firms
  - Website hosting, agent portal, deal & listing management, marketing systems and back-office systems

Benefits to PropTech Firms

- Gain access to distribution network of approximately 6,700 agents nation-wide
- Maintain independence and ability to scale and innovate at "start-up speed"
- Incentivizes management of young firms to grow broadly, creating industry-wide solutions that go beyond the needs of just one brokerage

Recent PropTech Investments

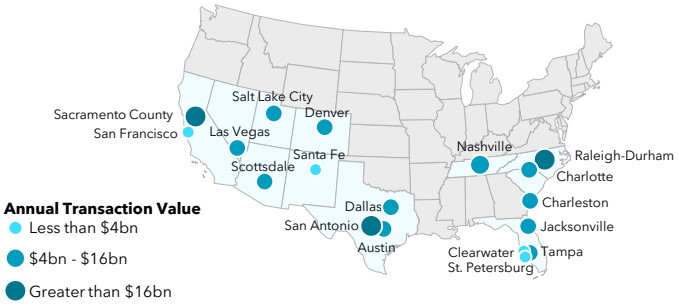
BILT REWARDS	Rewards program which allows renters to earn points on payments	PERSEFONI	Platform built to enable enterprises to manage carbon footprint	rechat.	Dashboard for real estate agents' marketing, CRM and transaction management
fyxify	Platform that cuts out inefficiencies of home repairs	move easy	White label client-facing digital concierge service	purlin	Automated artificial intelligence platform to aid in home buying

Strong Platform for Continued Growth

Expand Footprint into Adjoining Markets

- Further grow leadership position in NY while entering and expanding into adjoining markets where the Douglas Elliman brand has strong awareness and brand equity, including Florida, California, Colorado and Texas
- Recent entry into the Dallas, Austin, Jacksonville and Las Vegas markets
- Disciplined regional expansion to protect our luxury brand and keep focus on premium markets
- Opportunity to expand markets currently served by more than 50% in terms of annual transaction value

Market Expansion Opportunity



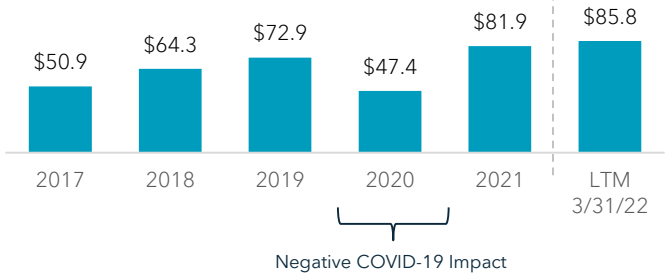
18 markets representing $180bn of Combined Annual Transaction Value[1]

Continue Executing on DEDM Growth Strategy

- Highly successful hybrid platform of matching experienced new development experts with skilled brokerage professionals provides differentiated expertise and real-time market intelligence to clients
- Strong pipeline provides clear path to significant growth in near-term and expansion into new markets (e.g., Texas) provides exciting opportunities for medium to long term growth

DEDM Revenue

($ millions)



Expand Ancillary Services to Enhance Client Experience and Drive Growth

- Technology to be key differentiator in terms of adoption by agents, delivery to clients and disruption of traditional business models

Ancillary Offerings

Current

- Property Management
- Escrow
- Title Insurance
- Mortgage Services

Future

- Renovation
- Staging
- Security
- Home Services

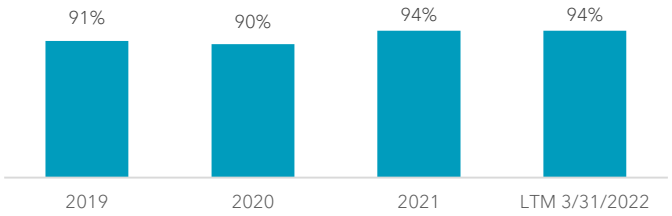
1) Source: Miller Samuel reports. Aggregate annual transaction volume based on 3Q'21 annualized figures for selected growth regions.

Strong Platform for Continued Growth (Cont.)

Continue to Recruit Best-in-class Agents

- In 2021, 86% of revenue was attributable to agents with more than 3 years of tenure
- In 2019, 2020 and 2021, average retained agent was ~2.5x to ~3.0x more productive than departed agents

Retention[1]



High retention | **Long-tenured agents** | **High profile recruitment**

Opportunistically Pursue Acquisitions and Aqui-hires

	California	Texas	Florida
Overview	• Purchased Teles Properties in 2017	• Purchased interest in Texas brokerage in 2021	• High profile recruitment of team in Naples, Vero Beach and Ponte Vedra Beach in 2021
Benefits to Douglas Elliman	• Ability to expand in southern California's luxury markets, such as Beverly Hills, Newport and Brentwood • Added over $65M Gross Commission Income ("GCI") and ~600 agents in over 20 offices	• Ability to expand in luxury markets in Texas such as Houston, Dallas and Austin both in residential sales and new development marketing • Added over $30M GCI and ~180 in agents in 4 offices	• Ability to expand in luxury markets in southwest Florida • Added ~$10M GCI

- **We will continue to seek through M&A attractive groups of agents from core and adjacent markets that fit with our brand and accelerate our growth**

1) Retention, in any particular period, is calculated as the quotient of the prior year revenue generated by agents retained in the subject year period divided by the prior year period revenue generated by all agents, whether or not retained. We use retention as a measure of the stability of the agents that are on the Douglas Elliman platform.

Strong Platform for Continued Growth (Cont.)

Invest in Compelling PropTech Opportunities that Facilitate Growth and Differentiation

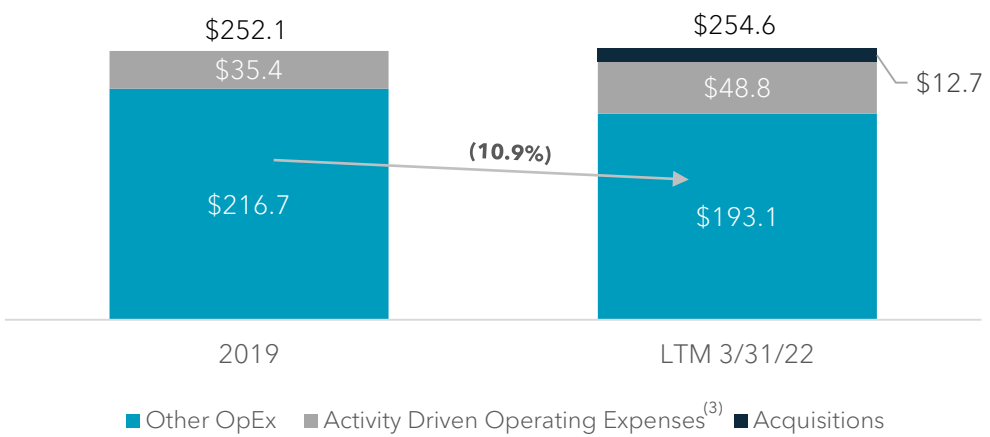
- Grow New Valley Ventures and create a portfolio of PropTech companies that, through our investment and commercial relationships, have access to our operating businesses/distribution, as well as our know-how and experience, to grow their own businesses, while also propelling our growth and competitive differentiation
- Invest strategically in early-stage PropTech companies that equip our stakeholders with early and differentiated access to cutting-edge and industry-leading technology built in entrepreneurial environments
- Enable us to benefit from potential adjacent revenue streams and valuation growth of breakthrough PropTech firms

Relentlessly Pursue Operational Efficiencies

- Focus on efficiency to continue following recent expense reduction initiatives
  - $23.6 million of expense savings realized from 2019 to LTM 3/31/2022(2)
- Expense discipline a top priority as we seek benefits of operating leverage accompanying future growth

Real Estate Brokerage Segment Adjusted Operating Expenses(1)

($ millions)



1) Total operating expenses were $787.6 million for the year ended December 31, 2019, $1.251 billion for the year ended December 31, 2021, as well as $258.5 million and $301.0 million for the three months ended March 31, 2021, and 2022, respectively, and $1.294 billion for the last twelve months ended March 31, 2022. Real Estate Brokerage Segment Adjusted Operating Expenses is a Non-GAAP Measure and a reconciliation from operating expenses to Real Estate Brokerage Segment Adjusted Operating Expenses is included on page 25. Excludes real estate commissions, direct expenses related to ancillary services, depreciation and amortization, loss on disposal of assets, non-cash stock compensation and expenses associated with the Corporate and other segment.
2) Represents other operating expenses.
3) Discretionary compensation and advertising expenses (associated with level of business).

DOUGLAS ELLIMAN FINANCIAL OVERVIEW

Attractive Financial Profile

Strong performance across KPIs

Healthy margins and limited Capital Expenditures requirements drive cash flow conversion, **supporting future growth** initiatives and stockholder dividends

Disciplined expense management drives **significant operating leverage**

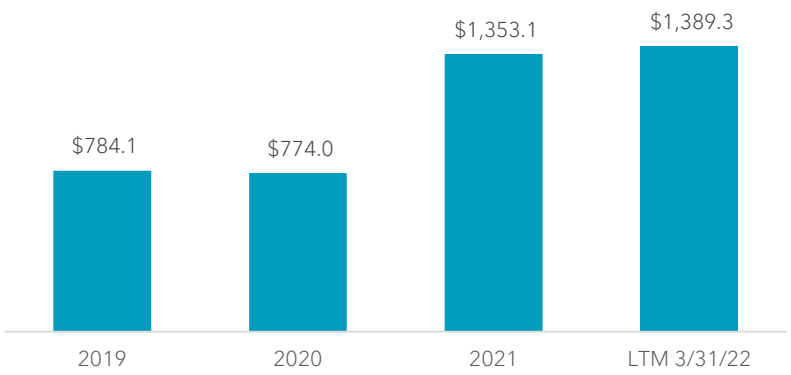
Strong balance sheet with approximately **$195 million of net cash**(1)

1) As of March 31, 2022. Please see page 23, "Balance Sheet" of Douglas Elliman Inc. The Balance Sheet reports $203.7 million of cash and $9.4 million of Notes Payable and Other Obligations.

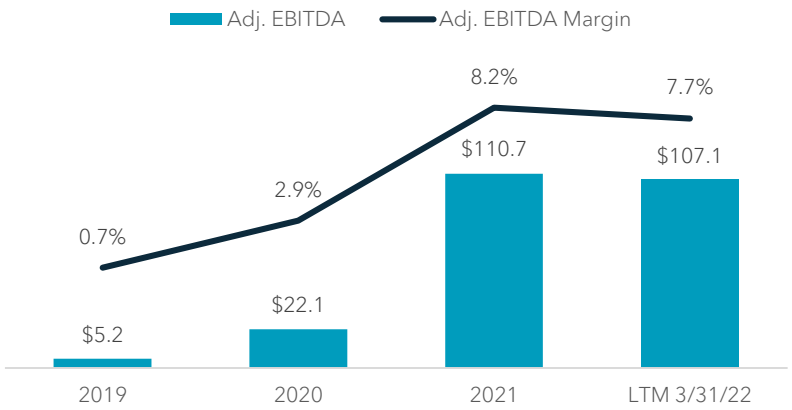
Financial Summary

($ millions)

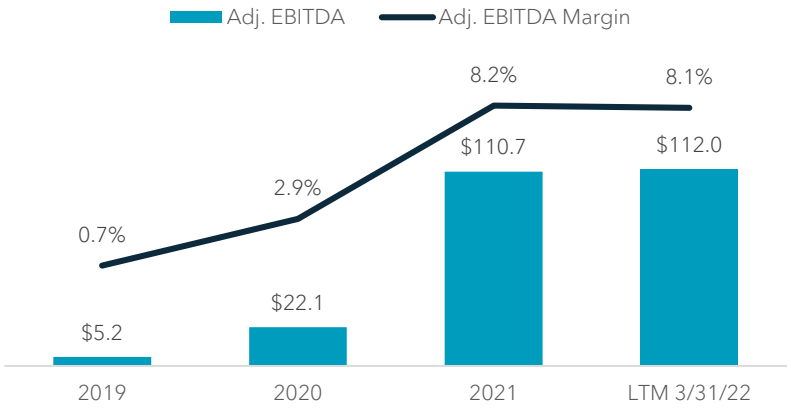
Revenue



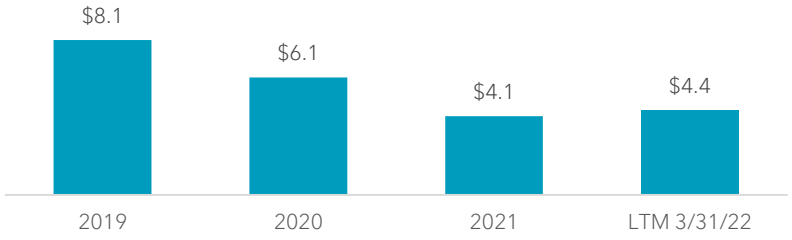
Adjusted EBITDA attributed to Douglas Elliman Inc. (1)



Adjusted EBITDA for Real Estate Brokerage Segment (2)



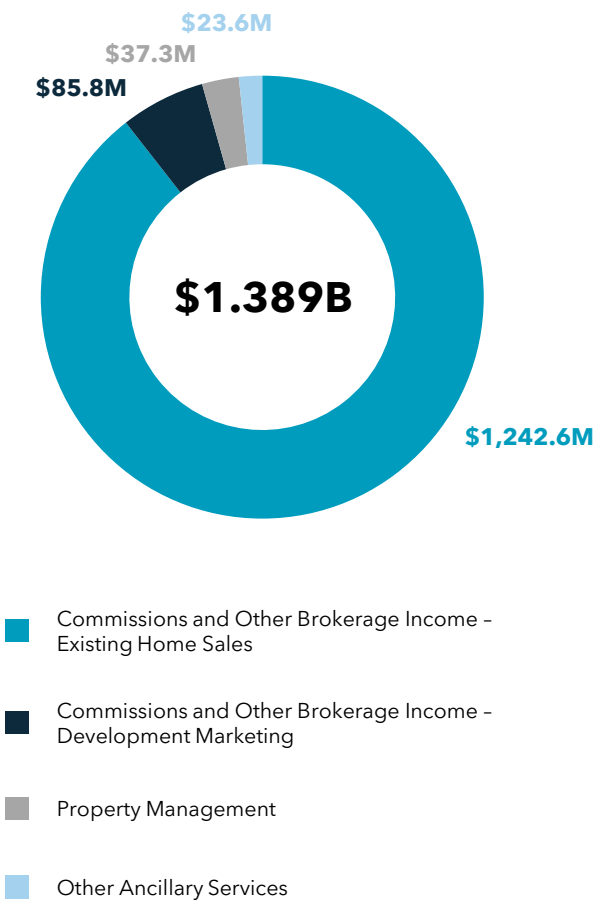
Capital Expenditures



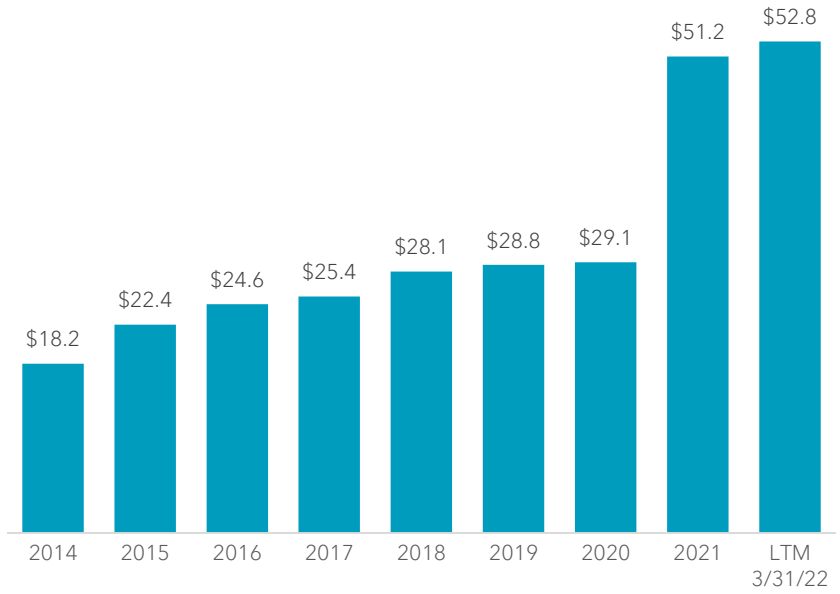
1) Adjusted EBITDA attributed to Douglas Elliman Inc. is a non-GAAP measure. Net income (loss) was $8.5 million, ($46.4) million, $98.7 million and $91.0 million for the years ended December 31, 2019, 2020 and 2021 and for the last twelve months ended March 31, 2022. Please refer to Page 24 for a reconciliation from Net Income to Adjusted EBITDA attributed to Douglas Elliman Inc.
2) Operating (loss) income for the Real estate brokerage segment was ($3.5) million, ($49.3) million, $102.1 million and $102.4 million for the years ended December 31, 2019, 2020 and 2021 and for the last twelve months ended March 31, 2022. Please refer to Page 24 for a reconciliation from Net Income to Adjusted EBITDA attributed to Douglas Elliman Inc..

Business Mix and Growth

LTM 3/31/22 Revenue



Gross Transaction Volume ($ billions)



Investment Highlights

Unique Investment Opportunity in Tech-Enabled Residential Real Estate Brokerage with Comprehensive Suite of Real Estate Solutions, Industry-leading Brand Name and Talented Team of Employees and Agents

APPENDIX

Combined Consolidated Statement of Operations

($ thousands, except per share amounts)

	Year Ended			Three Months Ended		LTM
	12/31/2019	12/31/2020	12/31/2021	3/31/2021	3/31/2022	3/31/2022
Revenues:						
Commissions and other brokerage income	$742,414	$733,751	$1,292,416	$259,100	$295,109	$1,328,425
Property management	35,461	35,115	37,345	9,268	9,199	37,276
Other ancillary services	6,233	5,121	23,377	4,408	4,592	23,561
Total revenues	**$784,108**	**$773,987**	**$1,353,138**	**$272,776**	**$308,900**	**1,389,262**
Expenses:						
Real estate agent commissions	525,233	546,948	985,523	197,017	223,422	1,011,928
Sales and marketing	76,897	64,097	77,174	19,354	19,306	77,126
Operations and support	65,044	49,895	71,641	17,250	18,091	72,482
General and administrative	96,540	76,134	92,798	19,307	32,830	106,321
Technology	15,236	14,858	15,343	3,497	5,293	17,139
Depreciation and amortization	8,638	8,537	8,561	2,123	2,079	8,517
Loss on disposal of assets	-	1,169	-	-	-	-
Impairments of goodwill and intangible assets	-	58,252	-	-	-	-
Restructuring expenses	-	3,382	-	-	-	-
Operating income (loss)	**($3,480)**	**($49,285)**	**$102,098**	**$14,228**	**$7,879**	**$95,749**
Other income:						
Interest income	600	190	83	47	39	75
Equity in earnings (losses) from equity-method investments	8,472	225	(278)	-	532	254
Change in fair value of contingent liability	3,157	2,149	(1,647)	73	-	(1,720)
Investment income	64	843	529	(102)	752	1,383
Income (loss) income before provision for income taxes	**$8,813**	**($46,328)**	**$100,785**	**$14,246**	**$9,202**	**$95,741**
Income tax (benefit) expense	354	44	2,133	281	2,917	4,769
Net income (loss)	**$8,459**	**($46,372)**	**$98,652**	**$13,695**	**$6,285**	**$90,972**
Net loss attributed to non-controlling interest	-	-	186	-	225	411
Net income (loss) attributed to Douglas Elliman Inc.	**$8,459**	**($46,372)**	**$98,838**	**$13,695**	**$6,510**	**$91,383**
Per diluted common share:						
Net income (loss) attributed to Douglas Elliman Inc.	**$0.11**	**($0.60)**	**$1.27**	**$0.18**	**$0.08**	**1.17**

Consolidated Balance Sheet

($ thousands)	December 31, 2021	March 31, 2022
ASSETS:		
Current assets:		
Cash and cash equivalents	$211,623	$203,669
Receivables	32,488	27,404
Agent receivables, net	9,192	14,597
Restricted cash and cash equivalents	15,336	7,861
Other current assets	12,166	22,728
Total current assets	**$280,805**	**$276,259**
Property, plant and equipment, net	39,381	38,390
Operating lease right-of-use assets	123,538	125,646
Long-term investments at fair value	8,094	7,396
Contract assets, net	28,996	25,723
Goodwill	32,571	32,571
Other intangible assets, net	74,421	74,224
Equity-method investments	2,521	2,508
Other assets	4,842	5,510
Total assets	**$595,169**	**$588,227**
LIABILITIES AND STOCKHOLDERS' EQUITY:		
Current liabilities:		
Current portion of notes payable and other obligations	$12,527	$9,405
Current operating lease liabilities	22,666	23,207
Income taxes payable, net	1,240	2,407
Accounts payable	5,874	6,301
Commissions payable	35,766	30,796
Accrued salaries and benefits	25,446	7,376
Contract liabilities	6,689	16,774
Other current liabilities	22,259	28,048
Total current liabilities	**$132,467**	**$124,314**
Notes payable and other obligations less current portion	176	169
Deferred income taxes, net	11,412	11,412
Non-current operating lease liability	129,496	130,071
Contract liabilities	39,557	34,950
Other liabilities	188	188
Total liabilities	**$313,296**	**$301,104**
Commitments and contingencies	-	-
Stockholders' equity		
Common stock and additional paid-in-capital	279,312	281,964
Retained earnings	622	3,070
Non-controlling interest	1,939	2,089
Total stockholders' equity	**$281,873**	**$287,123**
Total liabilities and net investment	**$595,169**	**$588,227**

Adjusted EBITDA Reconciliation

($ thousands)

	Year Ended			Three Months Ended		LTM
	12/31/2019	12/31/2020	12/31/2021	3/31/2021	3/31/2022	3/31/2022
Net income (loss)	$8,459	($46,372)	$98,838	$13,965	$6,510	$ 91,383
Interest income, net	(600)	(190)	(83)	(47)	(39)	(75)
Income tax expense	354	44	2,133	281	2,917	4,769
Net loss attributed to non-controlling interest	-	-	(186)	-	(205)	(411)
Depreciation and amortization	8,638	8,537	8,561	2,123	2,079	8,517
Equity in (earnings) losses from equity method investments[1]	(8,472)	225	278	-	(532)	(254)
Restructuring[2]	-	3,382	-	-	-	-
Loss on disposal of assets	-	1,169	-	-	-	-
Impairments of goodwill and other intangible assets[3]	-	58,252	-	-	-	-
Change in fair value of contingent liability	(3,157)	(2,149)	1,647	(73)	-	1,720
Stock-based compensation expense[4]	-	-	-	-	2,652	2,652
Other, net	(64)	(843)	(529)	102	(752)	(1,383)
Adjusted EBITDA attributed to non-controlling interest	-	-	40	-	117	157
Adjusted EBITDA attributed to Douglas Elliman	**$5,158**	**$22,055**	**$110,699**	**$16,351**	**$12,727**	**$107,075**
Operating Income by Segment						
Real estate brokerage	($3,480)	($49,285)	$102,098	$14,228	$14,541	$102,411
Corporate and other	-	-	-	-	(6,662)	(6,662)
Total	($3,480)	($49,285)	$102,098	$14,228	$7,879	$95,749
Adjusted EBITDA Attributed to Douglas Elliman by Segment						
Real estate brokerage	$5,158	$22,055	$110,699	$16,351	$17,662	$112,010
Corporate and other	-	-	-	-	(4,935)	(4,935)
Total	$5,158	$22,055	$110,699	$16,351	$12,727	$107,075
Number of transactions (absolute)	**23,479**	**22,686**	**32,400**	**7,094**	**7,212**	**32,518**

1) Represents equity in (earnings) losses recognized from Douglas Elliman's investment in an equity method investment that is accounted for under the equity method and is not consolidated in Douglas Elliman's financial results.
2) Represents restructuring related to Douglas Elliman Realty, LLC's realignment of administrative support functions, office locations and business model.
3) Represents non-cash intangible asset impairment charges related to the goodwill and trademark of Douglas Elliman Realty, LLC.
4) Represents amortization of stock-based compensation. $925 is attributable to the Real estate brokerage segment and $1,727 is attributable to the Corporate and other segment for the three months ended and last twelve months ended March 31, 2022.

Adjusted Operating Expenses Reconciliation

($ thousands)

	Year Ended 12/31/2019	Year Ended 12/31/2021	Three Months Ended 3/31/2021	Three Months Ended 3/31/2022	LTM 3/31/2022
Total Operating Expenses[1]	$787,588	$1,251,040	$258,548	$301,021	$1,293,513
Items excluded from total expenses to determine Real Estate Brokerage Segment Adjusted Operating Expenses					
Real estate agent commissions	(525,233)	(985,523)	(197,017)	(223,422)	(1,011,928)
Variable expenses related to ancillary services[2]	(1,461)	(10,334)	(1,633)	(2,028)	(10,729)
Depreciation and amortization	(8,638)	(8,561)	(2,123)	(2,079)	(8,517)
Loss on disposal of assets[3]	(136)	(186)	(7)	(10)	(189)
Non-cash stock compensation - real estate brokerage segment	-	-	-	(925)	(925)
Operating expenses - Corporate and other segment	-	-	-	(6,662)	(6,662)
Real Estate Brokerage Segment Adjusted Operating Expenses	**$252,120**	**$246,436**	**$57,768**	**$65,895**	**$254,563**

1) Operating expenses include expenses reflected in the Company's Combined Consolidated Statements of Operations (for all periods presented) under the category "Expenses" and classified as "Real estate agent commissions", "Sales and marketing", "Operations and support", "General and administrative", "Technology", "Depreciation and amortization", "Loss on disposal of assets", "Impairments of goodwill and other intangible assets" and "Restructuring".
2) Included in "Operations and support" in the Company's Combined Consolidated Statements of Operations for all periods presented.
3) Included in "General and administrative" on the Company's Combined Consolidated Statements of Operations for all periods presented.