2026

Marcus & Millichap



Earnings Conference
Call November 6, 2026

Third Quarter 2026

FORWARD-LOOKING STATEMENTS

This presentation and conference call and webcast (the "Earnings Call"), including statements made by management, include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Act of 1934, as amended, including our expectations regarding the long-term outlook of the commercial real estate transaction market and our positioning within it, our belief relating to the Company's long-term growth, our assessment of the key factors influencing the Company's business outlook, including the expectation for future changes in interest rates or inflation and their impact on commercial real estate demand and the execution of our capital return program, including a semi-annual dividend and the stock repurchase program. Statements about our beliefs and expectations and statements containing the words "may," "could," "would," "should," "will," "continue," "predict," "potential," "believe," "expect," "anticipate," "plan," "estimate," "target," "project," "intend," "goal," "well-positioned," and similar expressions, whether made in this presentation or orally during the Earnings Call, constitute forward-looking statements.

These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results and performance in future periods to be materially different from any future results or performance expressed in or suggested by forward-looking statements in this presentation. Investors are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. Any forward-looking statements speak only as of the date of this presentation or made during the Earnings Call and, except to the extent required by applicable securities laws, the Company expressly disclaims any obligation to update or revise any of them to reflect actual results, any changes in expectations or any change in events. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements.

Important factors that could cause such differences include, but are not limited to: (1) general uncertainty in the capital markets, a worsening of economic conditions, and the rate and pace of economic recovery following an economic downturn; (2) changes in our business operations; (3) market trends in the commercial real estate market or the general economy, including the impact of inflation and changes to interest rates; (4) our ability to attract and retain qualified senior executives, managers and investment sales and financing professionals; (5) the impact of forgivable loans and related expense resulting from the recruitment and retention of agents; (6) the impact of litigation and our success in appealing any judgments entered against us; (7) the effects of increased competition on our business; (8) our ability to successfully enter new markets or increase our market share; (9) our ability to successfully expand our services and businesses and to manage any such expansions; (10) our ability to retain existing clients and develop new clients; (11) our ability to keep pace with changes in technology; (12) any business interruption or technology failure, including cybersecurity risks and ransomware attacks, and any related impact on our brand reputation or clients; (13) the failure to maintain the security of our information and technology networks, including personally identifiable and client information; (14) changes in interest rates, availability of capital, tax laws, tariffs and trade regulations, executive orders, employment laws, or other government regulation affecting our business; (15) our ability to successfully identify, negotiate, execute and integrate accretive acquisitions; and (16) other risk factors included under "Risk Factors" in our most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q or in any subsequent SEC report.

CONFERENCE CALL PARTICIPANTS



Hessam Nadji
President, Chief Executive Officer
and Director



Steve DeGennaro
Chief Financial Officer



MMI Financial Highlights

2026 THIRD QUARTER HIGHLIGHTS

Financial Highlights		YoY
Revenue	$208.4 million	7.5%
Net Income	$1.0 million	319.6%
Adjusted EBITDA[(1)]	$8.2 million	19.6%

Operational Highlights		YoY
Sales Volume	$13.8 billion	13.2%
Transaction Closings	2,316	1.2%
Number of Investment Sales and Financing Professionals as of September 30, 2026	1,670	0.1%

(1) Please refer to the reconciliation of GAAP measures to non-GAAP measures in the Appendix of this presentation for more information.

2026 YEAR TO DATE HIGHLIGHTS

Financial Highlights		YoY
Revenue	$582.8 million	14.0%
Net Income	$1.8 million	111.9%
Adjusted EBITDA[1]	$23.3 million	n.m.[2]

Operational Highlights		YoY
Sales Volume	$40.0 billion	18.0%
Transaction Closings	6,644	9.5%
Number of Investment Sales and Financing Professionals as of September 30, 2026	1,670	0.1%

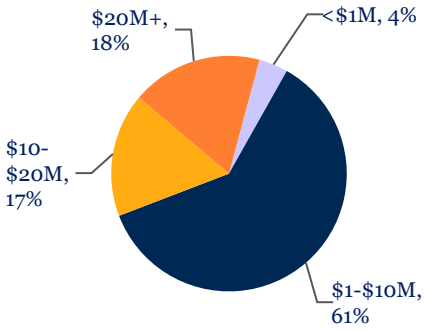
(1) Please refer to the reconciliation of GAAP measures to non-GAAP measures in the Appendix of this presentation for more information.

(2) Percentage not meaningful.

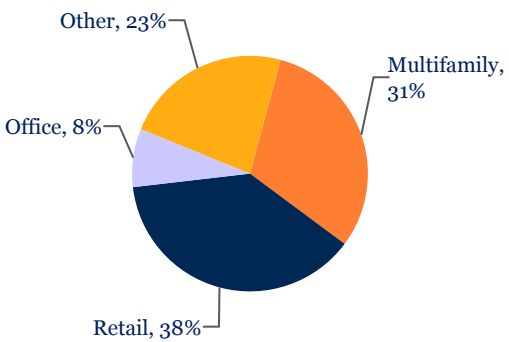
2026 THIRD QUARTER BROKERAGE HIGHLIGHTS

Quarter Highlights		YoY
Sales Volume	$9.4 billion	12.6%
Transaction Closings	1,584	(0.1)%
Number of Investment Sales Professionals as of September 30, 2026	1,568	(0.1)%
Real Estate Brokerage Commissions Revenue	$174.1 million	7.4%

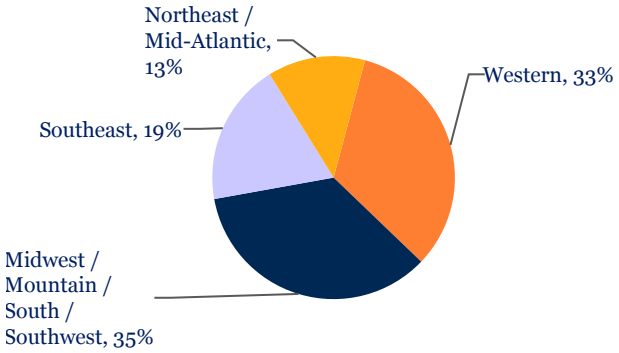
Revenue by Transaction Size



Transactions by Property Type



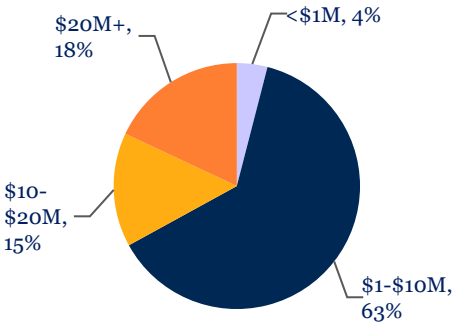
Transactions by Region



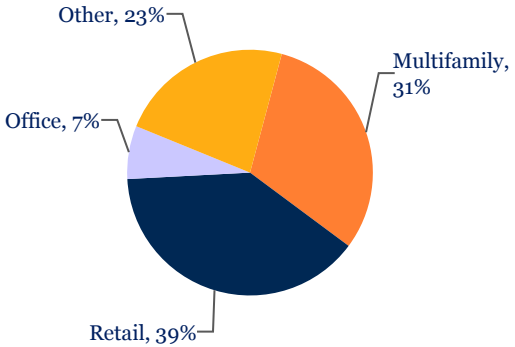
2026 YEAR TO DATE BROKERAGE HIGHLIGHTS

Year-to-date Highlights		YoY
Sales Volume	$26.8 billion	16.3%
Transaction Closings	4,462	7.9%
Number of Investment Sales Professionals as of September 30, 2026	1,568	(0.1)%
Real Estate Brokerage Commissions Revenue	$479.2 million	12.2%

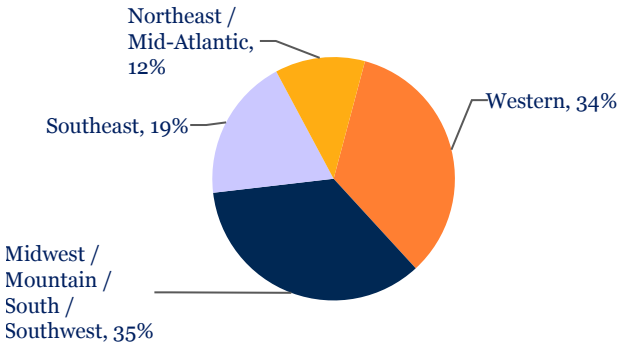
Revenue by Transaction Size



Transactions by Property Type



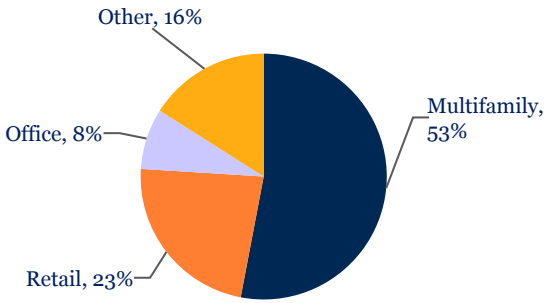
Transactions by Region



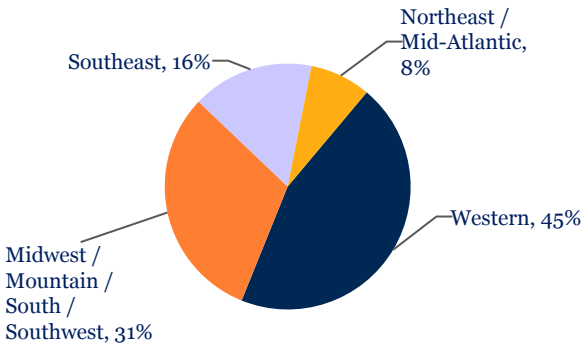
2026 THIRD QUARTER FINANCING HIGHLIGHTS

Quarter Highlights		YoY
Sales Volume	$2.9 billion	0.7%
Transaction Closings	423	4.2%
Number of Financing Professionals as of September 30, 2026	102	2.0%
Financing Fees Revenue	$27.0 million	2.6%

Transactions by Property Type



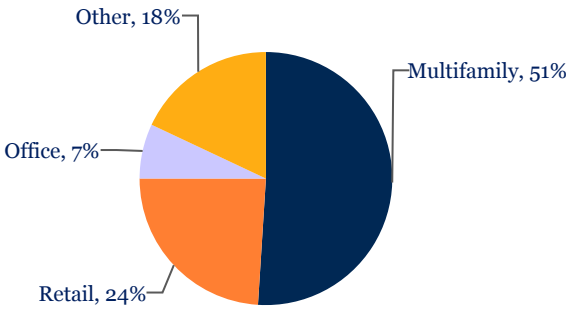
Transactions by Region



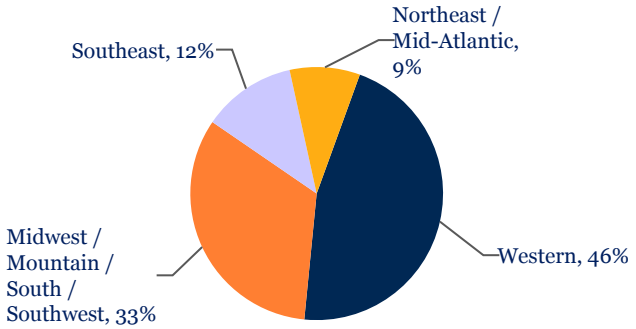
2026 YEAR TO DATE FINANCING HIGHLIGHTS

Year-to-date Highlights		YoY
Sales Volume	$9.5 billion	16.6%
Transaction Closings	1,301	12.9%
Number of Financing Professionals as of September 30, 2026	102	2.0%
Financing Fees Revenue	$84.1 million	19.0%

Transactions by Property Type

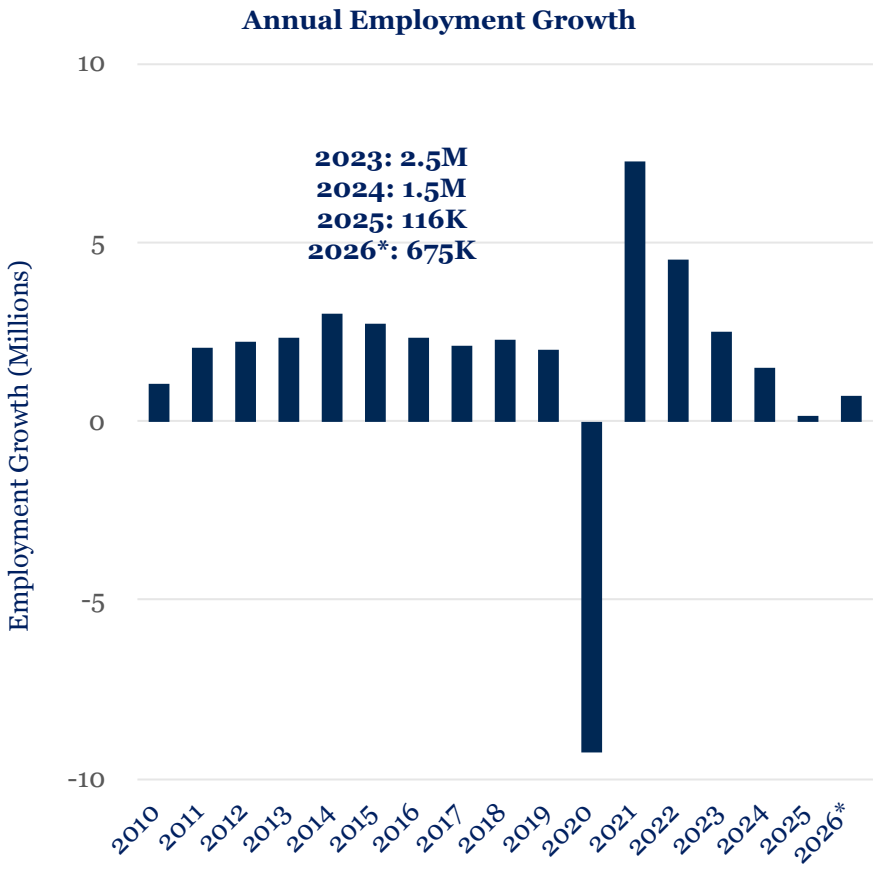


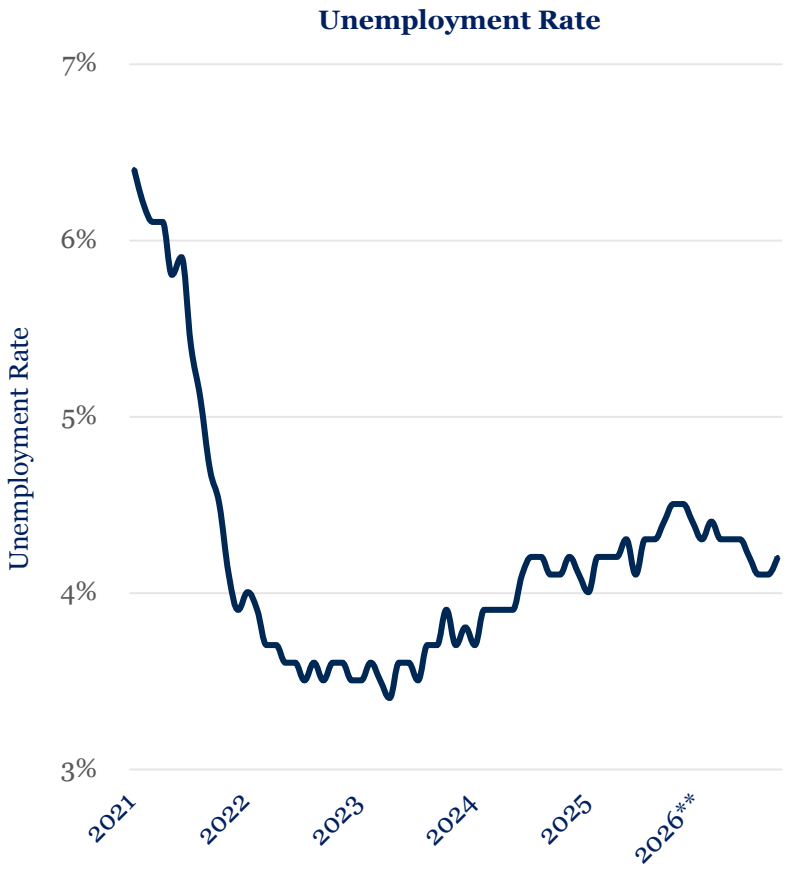
Transactions by Region



Market Highlights

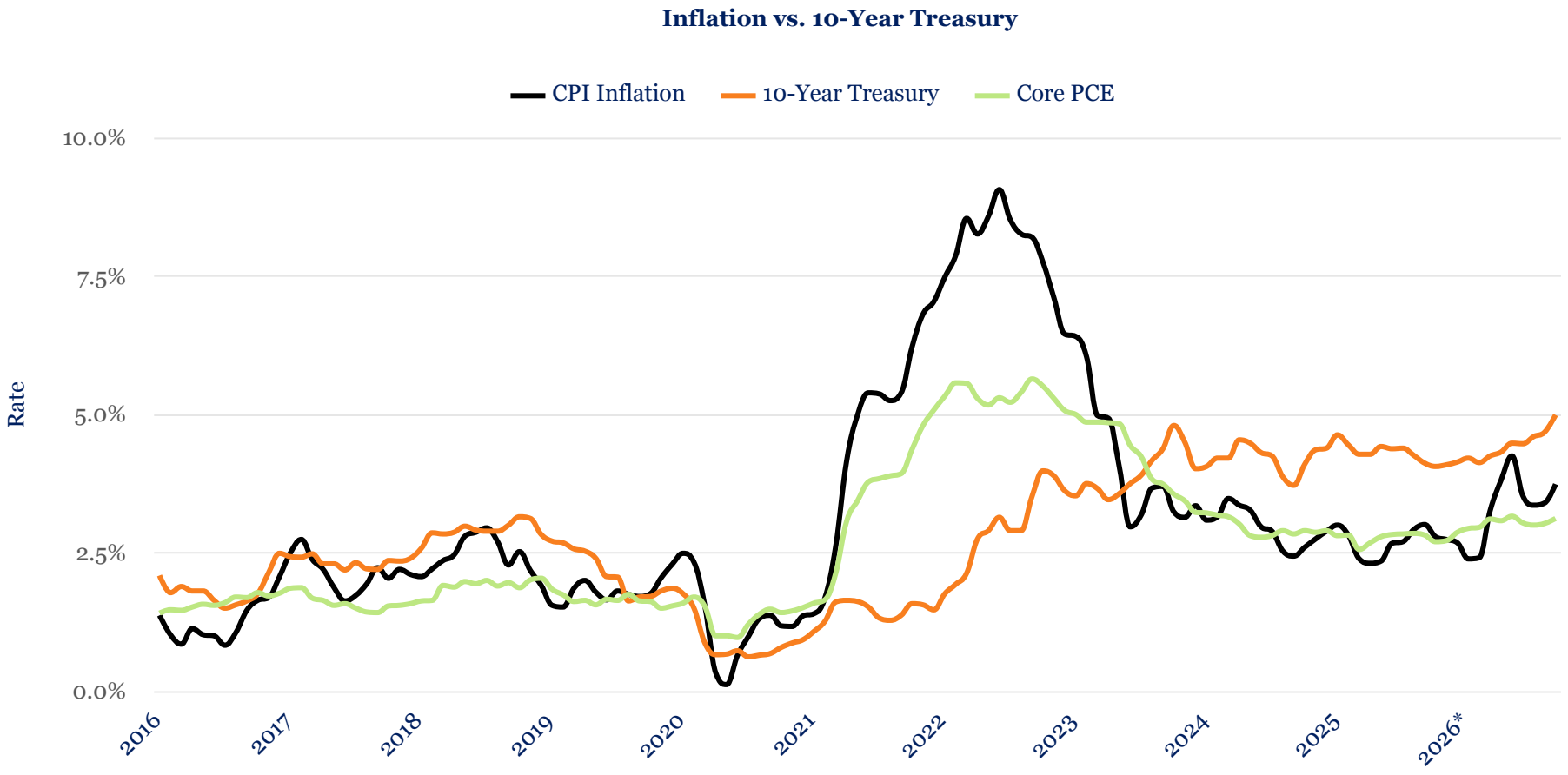
WHILE JOB GAINS HAVE SLOWED, UNEMPLOYMENT REMAINS LOW; MACROECONOMIC AND GEOPOLITICAL RISKS ELEVATED





* Forecast per Economy.com
** Through September 2026
Sources: BLS, Moody's Analytics

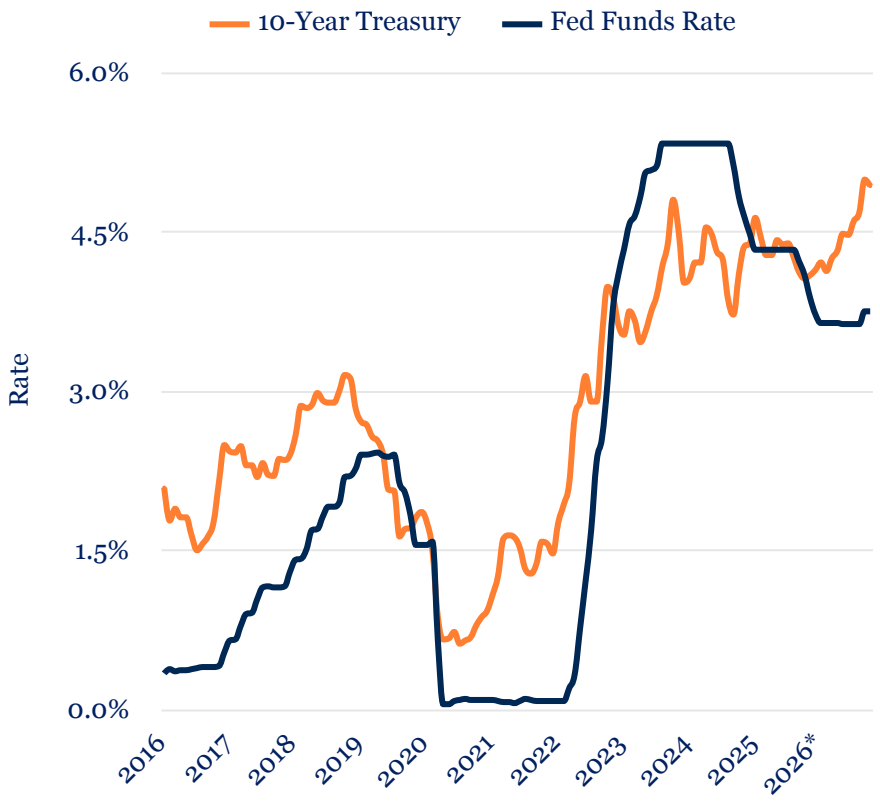
HEADLINE INFLATION TRENDING HIGHER; GEOPOLITICAL CONFLICT AND TARIFFS POSE ADDITIONAL INFLATION RISK, KEEPING FED CAUTIOUS



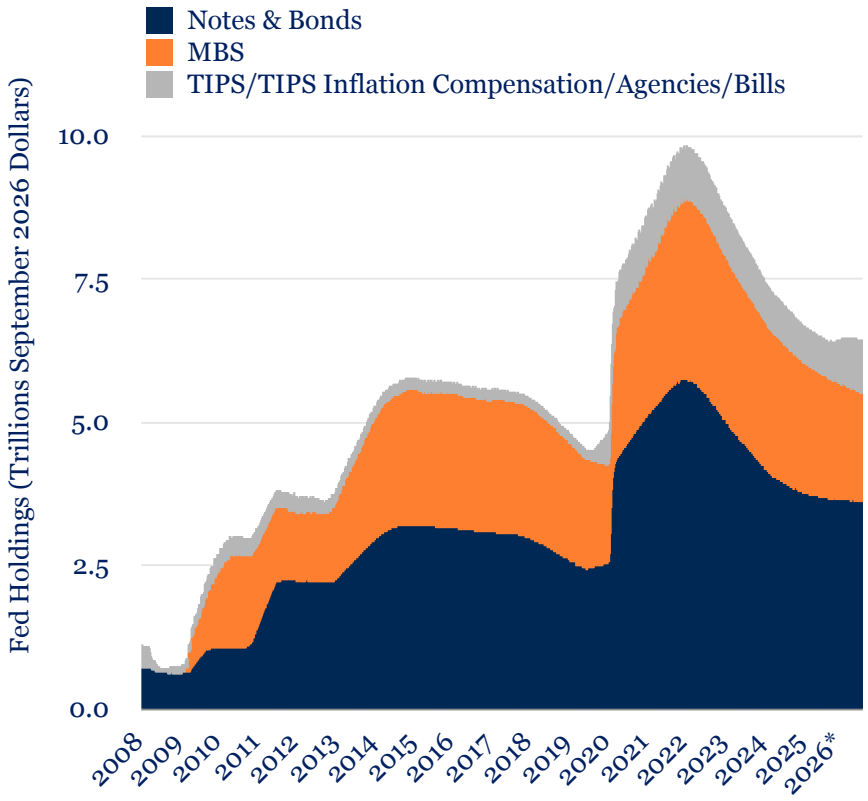
* Through September 2026
Sources: BLS, Federal Reserve, BEA

RECENT RISE IN TREASURY YIELDS UNEXPECTED, FURTHER PRESSURING CRE VALUATIONS

10-Year Treasury vs. Fed Funds Rate

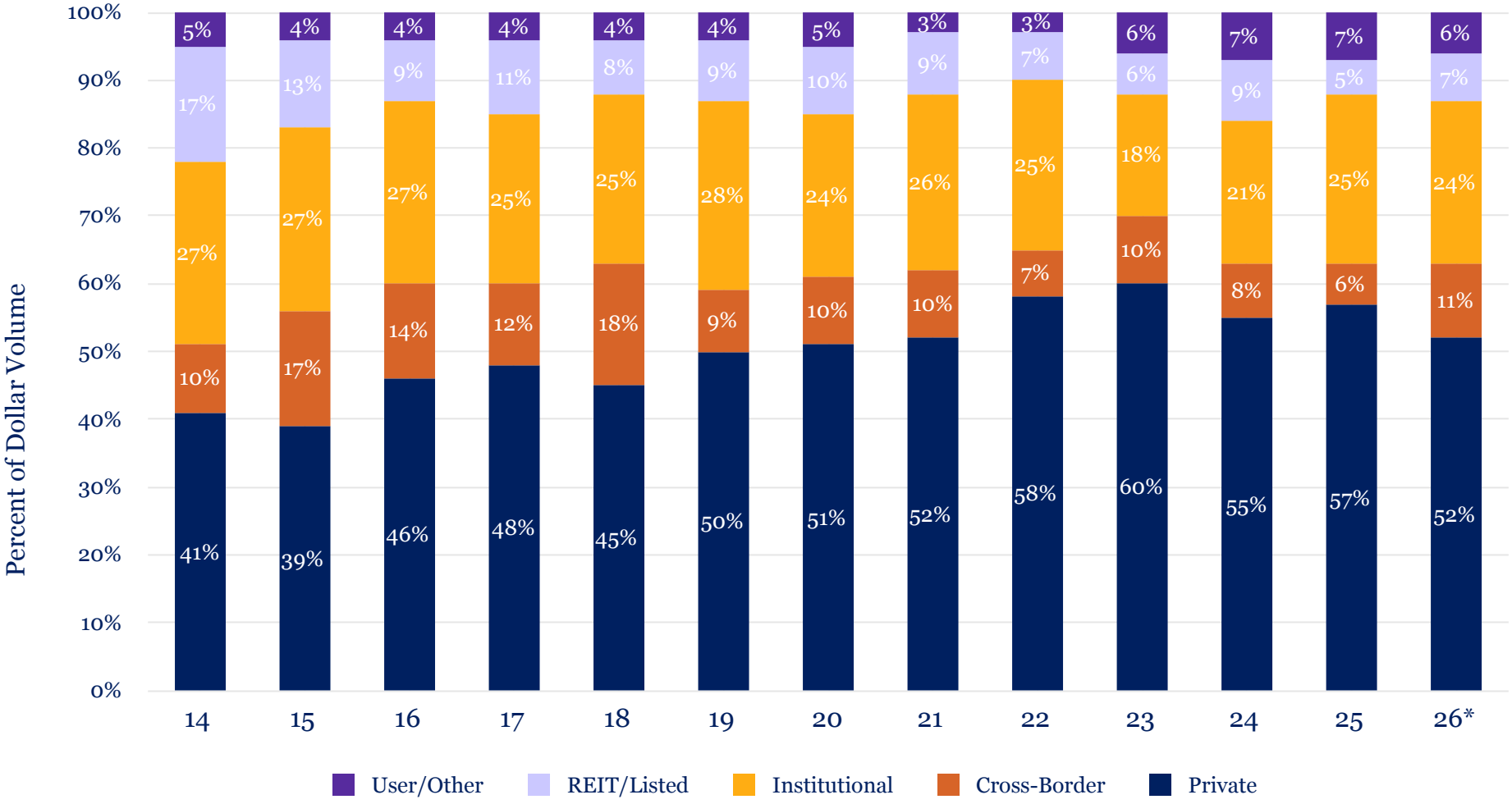


Inflation-adjusted Fed Balance Sheet



* Through October 30, 2026; Fed balance sheet through October 28, 2026
Adjusted for inflation using Core PCE
Sources: Real Capital Analytics, Federal Reserve

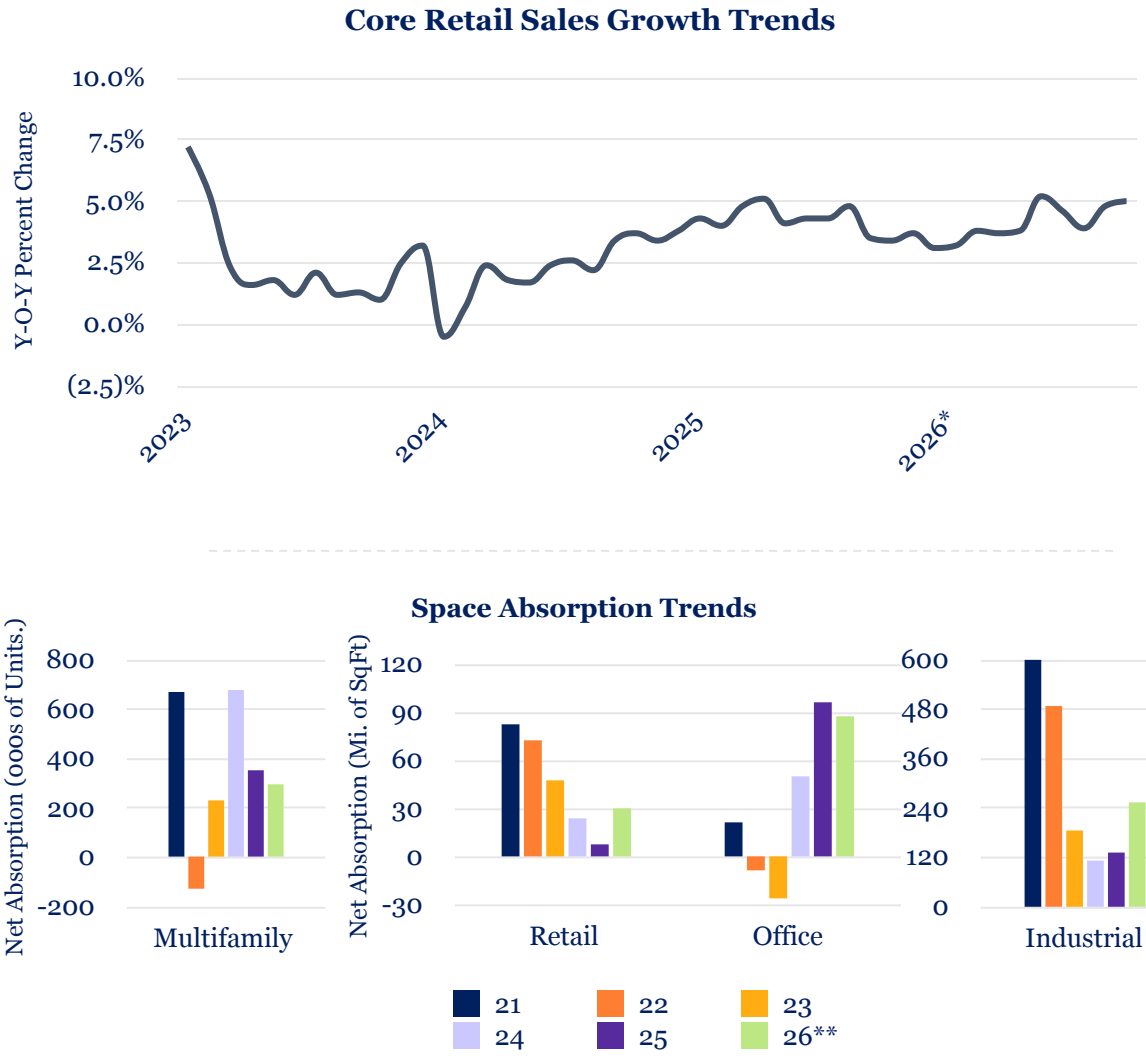
PRIVATE INVESTORS DOMINATE U.S. COMMERCIAL REAL ESTATE; INSTITUTIONAL INVESTOR ACTIVITY STABILIZING NEAR HISTORICAL NORM



* Trailing 12-months through 3Q 2026
Excludes Equity Residential merger with AvalonBay in 3Q 2026
Includes sales $2.5 million and greater for multifamily, retail, office, industrial, hotel, seniors housing, data centers, and land
Source: MSCI Real Capital Analytics

CONSUMER SPENDING, ECONOMIC OUTPUT RESILIENCY STILL SUPPORTING DEMAND

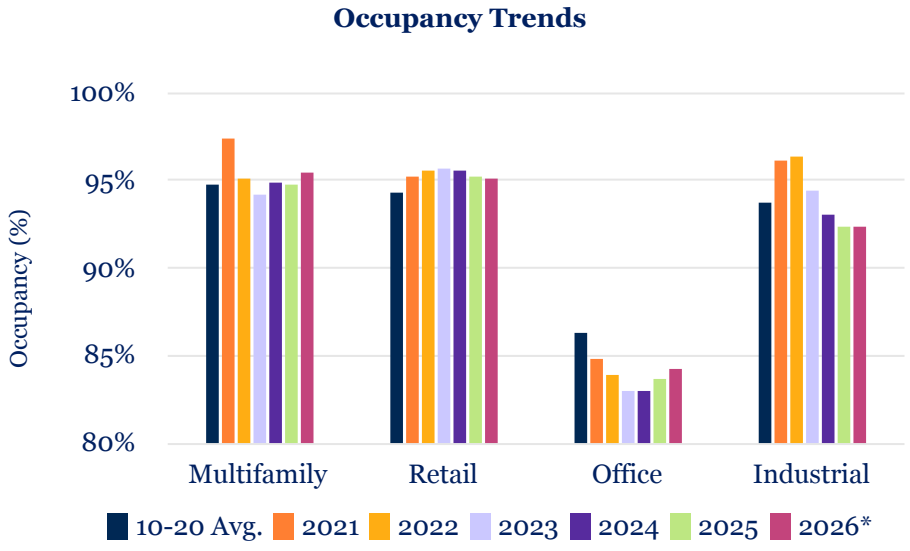
- Wage gains and robust savings have sustained retail sales; despite expectations of a slowdown, consumer strength remains positive.
- Uncertainty surrounding trade policy, inflation, interest rates, shipping costs and economic slowing weighs on industrial and retail space demand but has not impacted other property types.
- Office leasing recovery continues due to push for return to office. Wide market variation by property class and urban vs. suburban location.
- Apartment rental demand gained momentum following soft second half of 2025. Record new construction pulling back dramatically, renter demand sustained by affordability gap.
- Retail absorption positive but moderate as retailers cautiously expand, while vacancy remains near historical average. Industrial demand showing signs of strengthening.

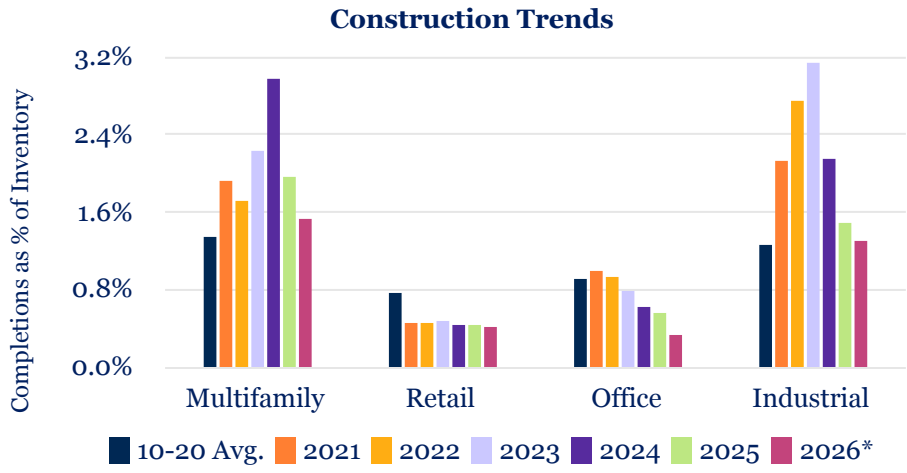


* Through September 2026
** Preliminary estimate for trailing 12-months through 3Q 2026
Sources: U.S. Census Bureau, CoStar Group, Inc., RealPage, Inc.

PROPERTY FUNDAMENTALS GENERALLY SOUND BY HISTORICAL STANDARDS

- Multifamily and industrial aggressively delivered record new completions over the past few years, but seeing significant pullback. Over-supply limited to select local markets with heavy construction.
- Pullback in multifamily construction a positive force for 2027 and 2028, especially in growth markets such as Texas, Florida, and Georgia. Operations challenged by insurance, labor costs and limited pricing power.
- Companies boosted inventories ahead of tariffs, sustaining positive industrial space demand. Some overbuilding evident in select metros after construction surge post-pandemic.
- Hospitality sector facing reduced demand as international tourism slows, outlook remains clouded by trade policy, elevated fuel costs and weakening economic momentum.
- Shopping centers remain a top choice due to limited new supply, years of recalibration; single-tenant transaction velocity has recovered but remains more sensitive to higher interest rates.
- Office occupancy rising modestly; further push for return to the office constructive, although tenants remain cautious due to economic uncertainty.
- Retail and office new supply pipeline remain low by historical standards.



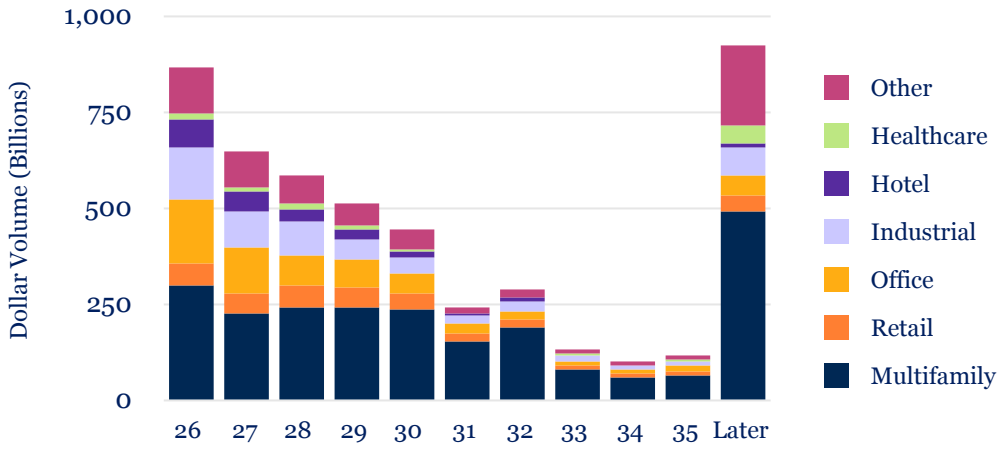


* Preliminary estimate through 3Q 2026; trailing 12-months through 3Q 2026 for construction
Sources: CoStar Group, Inc., RealPage, Inc.

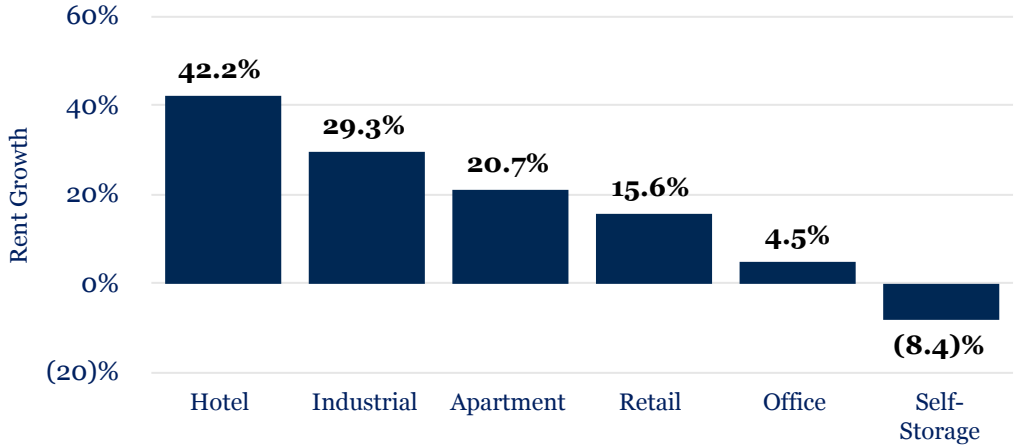
MATURING CRE LOAN VOLUME EXPECTED TO DRIVE MORE SALES AS LENDERS REDUCE LENIENCY; RISKS VARY BY PROPERTY TYPE

- While lenders have favored workouts and extensions of loans, many are pushing more property sales and recapitalization with fresh equity.
- Lending liquidity through traditional sources and debt funds remains healthy; banks/credit unions becoming increasingly active.
- Many properties facing situational distress from maturing loans, operational issues. Recapitalizations and delayed sales requiring greater price adjustments.
- With the exception of office and self-storage properties, rent growth and appreciation have been healthy over the past 5-7 years.
- These factors should mitigate systemic risk to banks and other lenders.
- Office and multifamily face the largest volume of maturing loans and most likely to see more lender-driven sales.
- After widening at the outset of the Middle East conflict, lender spreads narrowed. Many expect Fed to push rates higher to combat elevated inflation.

Commercial Real Estate Loan Maturities*



Five-Year Rent Growth: 3Q 2021 to 3Q 2026**

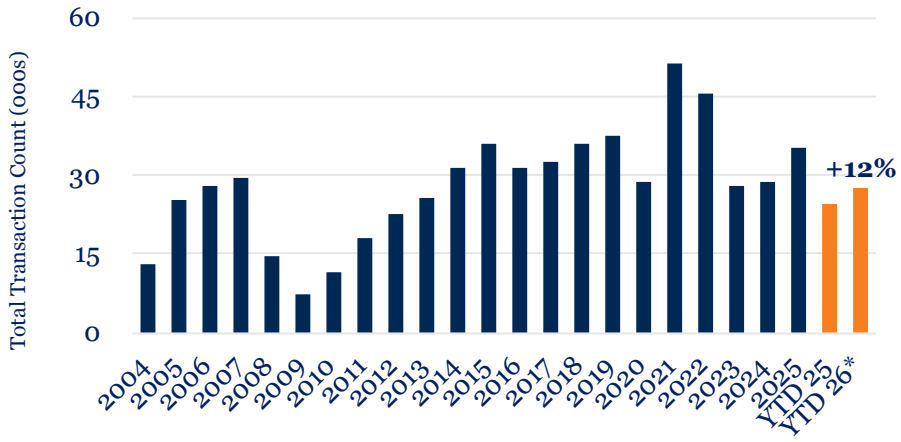


* For loans outstanding as of 2025
** Trailing 12-month ADR for Hotel from September 2021 through September 2026
Sources: CoStar Group, Inc., RealPage, Inc., Yardi Matrix, Mortgage Bankers Association

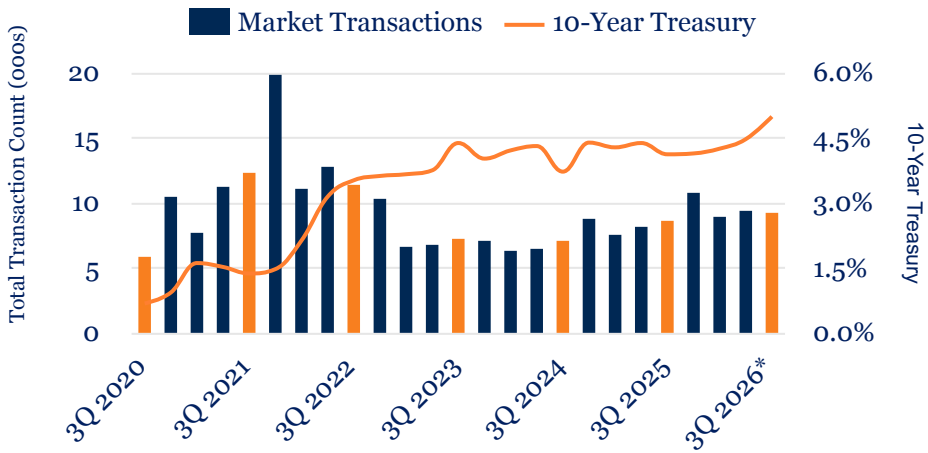
CRE TRANSACTION FLOW GAINING MOMENTUM; BID/ASK SPREADS, INTEREST RATE UNCERTAINTY STILL WEIGHING ON RECOVERY

- YTD transaction count through 3Q 2026 increased an estimated 12% year-over-year, while dollar volume rose an estimated 33% year-over-year. Outsized increase in larger office and industrial sales driving higher volume.
- "Higher for longer" interest rate environment has gradually recalibrated CRE values, with more realistic seller expectations emerging.
- Financing options expanding as more lenders become active, but lenders remain cautious in underwriting and terms.
- The Federal Reserve has been increasingly opaque about future rate policy. Mounting inflationary pressure and demand from AI infrastructure financing, global currency dynamics may lead to further Fed tightening.
- New tax law brought additional clarity to investors; bonus depreciation and permanence of new tax rules helping foster investment activity.

Annual U.S. Commercial Real Estate Sales Trends(1)



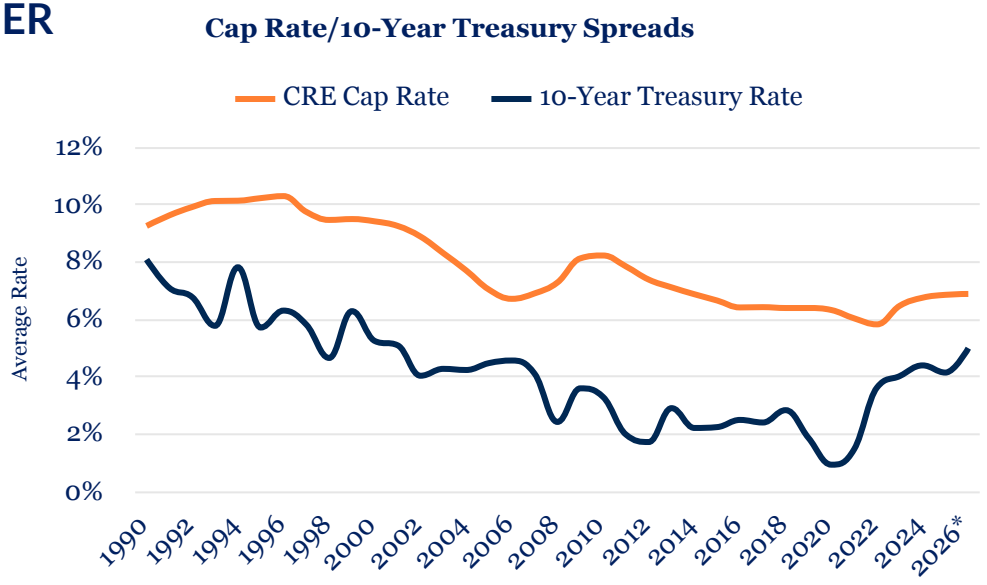
Quarterly U.S. Commercial Real Estate Sales and Interest Rates(1)

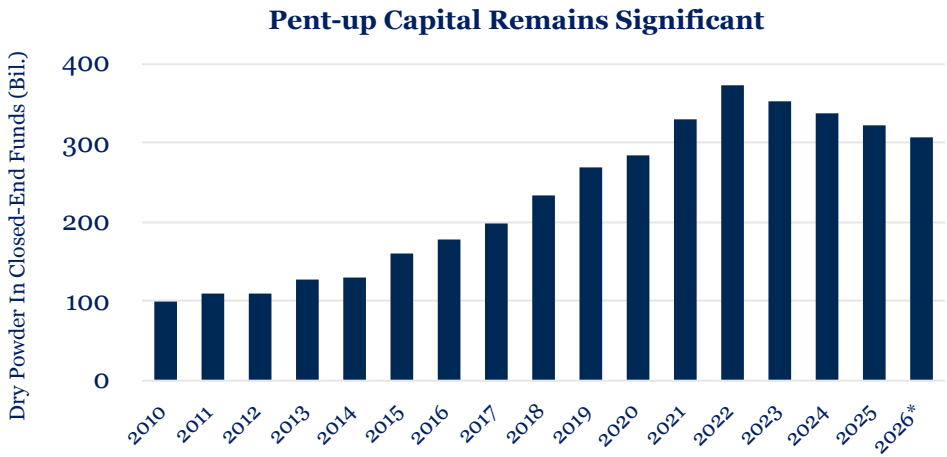


Sources: MSCI Real Capital Analytics, Federal Reserve
* Preliminary estimate for CRE market sales
Excludes STORE Capital acquisition in 1Q 2023; Realty Income merger with Spirit Realty Capital in 1Q 2024; Equity Residential merger with AvalonBay in 3Q 2026
(1) Includes sales $2.5 million and greater for multifamily, retail, office, industrial, hotel, seniors housing, data centers, and land

COMMERCIAL REAL ESTATE YIELD SPREADS RECENTLY TIGHTENED, FORCING FURTHER PRICING RECALIBRATION

- Despite recent interest rate volatility, rising capital flows support probability of higher transaction flow. Continued macro factors contribute to elevated caution.
- Transaction activity gained momentum in the first nine months of 2026; higher rates may dampen near-term trading. Current values compelling against replacement cost in most segments/markets.
    - Appropriately priced assets continued to see ample buyer demand and offer activity reflects expanding buyer base, particularly for top-tier assets.
    - Significant institutional capital yet to be deployed; investor allocations to real estate beginning to rise.
- Passage of time, maturing loans that cannot be refinanced without fresh equity expected to drive more trading activity in 2027.





* Through 3Q 2026; trailing 12-months through 3Q 2026 for pent-up capital
Cap rates for sales $1 million and greater; pent-up capital includes U.S. funds targeting North American real estate (includes core, core-plus, value added, opportunistic, distressed, and debt)
Sources: CoStar Group, Inc., MSCI Real Capital Analytics, Federal Reserve, Preqin

MMI Market Position

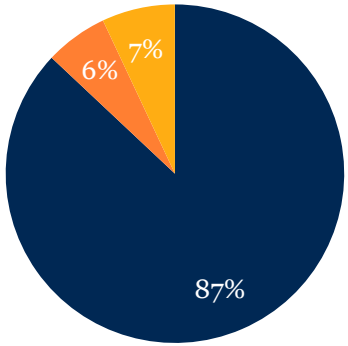
MMI WELL-ALIGNED WITH THE CRE MARKET

Private Client Segment Boasts Largest Transaction and Commission Pool Opportunity

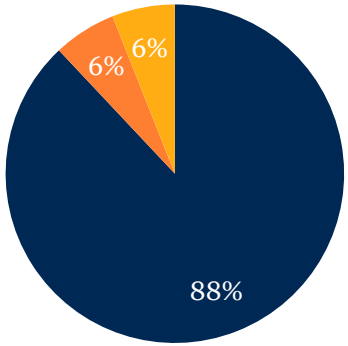
- Private client market typically consists of sales $1 million to <$10 million.
- Largest and most active market, accounting for 80%+ of transactions.
- Primarily driven by high-net worth individuals, partnerships and smaller private fund managers.
- Influenced by personal drivers that result in buying/selling/refinancing properties, as well as market conditions. Should be a major factor in increased sales activity once current market constraints begin to ease.
- Market features the highest commission rates.

Transactions by Investor Segment [1]

Commercial Real Estate Market

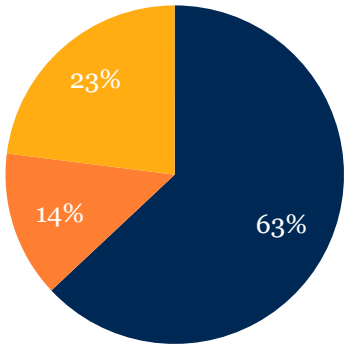


Marcus & Millichap

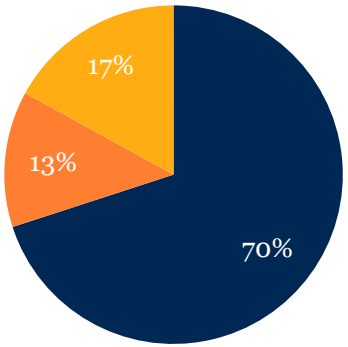


Commission Pool by Investor Segment [1] [2]

Commercial Real Estate Total Commission Pool



Marcus & Millichap Revenue



Private Client Market ($1M - <$10M)
Middle Market ($10M - <$20M)
Larger Transaction Market (≥$20M)

Sources: CoStar Group, Inc., Real Capital Analytics
(1) Includes apartment, retail, office, and industrial sales $1 million and greater for the trailing 12-months through 3Q 2026; 3Q 2026 preliminary estimate for market total.
(2) Estimate based on industry averages: 2.7% commission rate for Private Client Market, 1.7% rate for Middle Market and 0.7% for Larger Transaction Market.

MMI Financial Details

TOTAL REVENUE

($ IN MILLIONS)

Q3'25 vs Q3'26



Year-to-date '25 vs '26

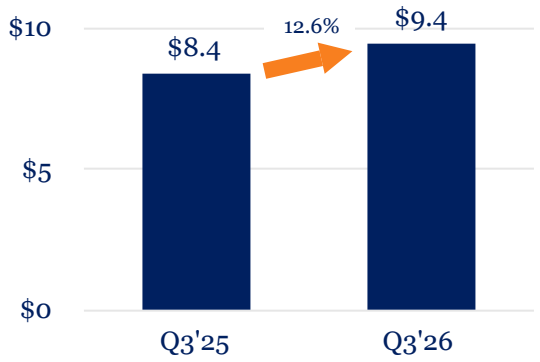


BROKERAGE OPERATING METRICS

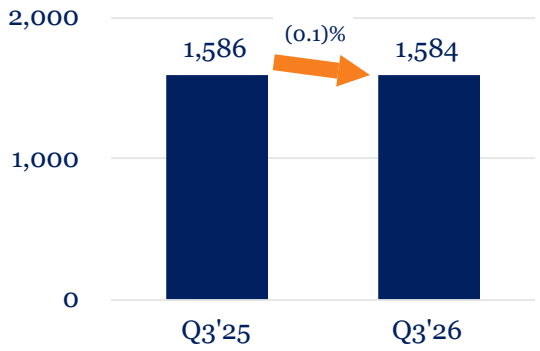
Q3 2025 vs Q3 2026

Total Sales Volume

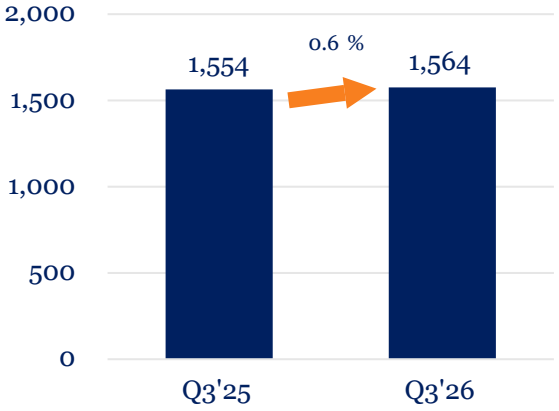
($ in billions)



Total Number of Transactions

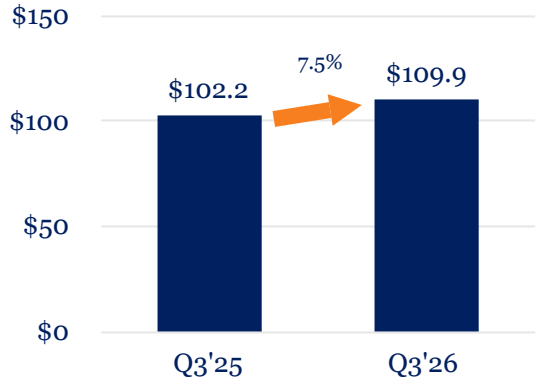


Average Number of Investment Sales Professionals



Average Commission Per Transaction

($ in thousands)

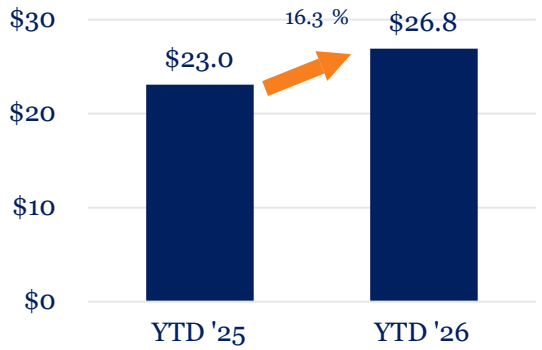


BROKERAGE OPERATING METRICS

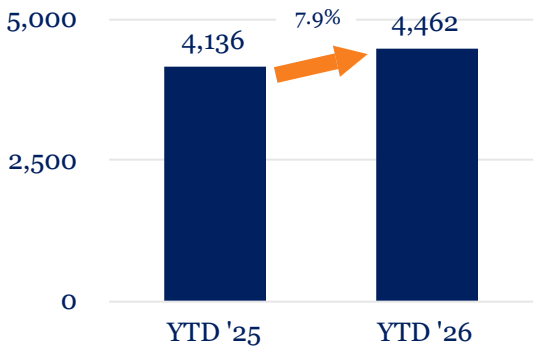
YEAR-TO-DATE 2025 vs 2026

Total Sales Volume

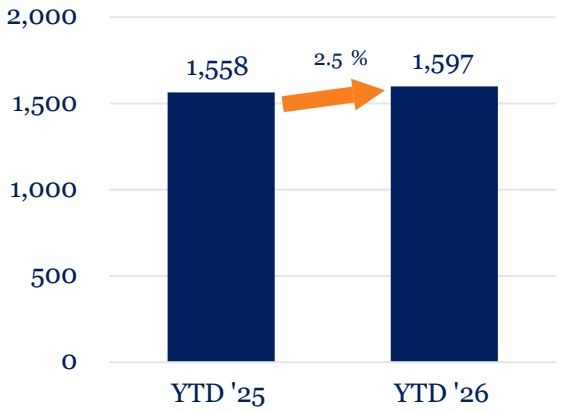
($ in billions)



Total Number of Transactions

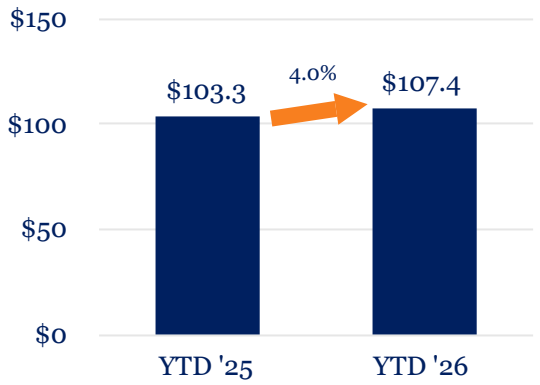


Average Number of Investment Sales Professionals



Average Commission Per Transaction

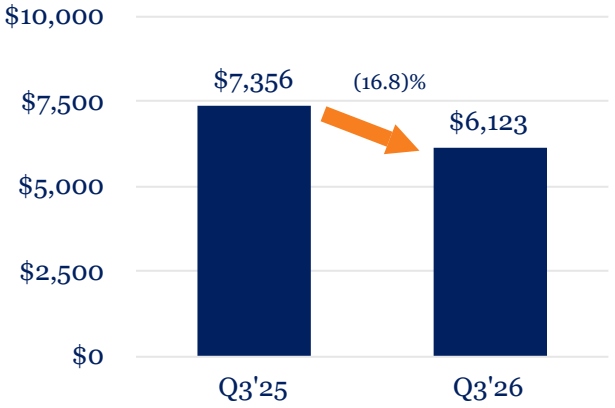
($ in thousands)



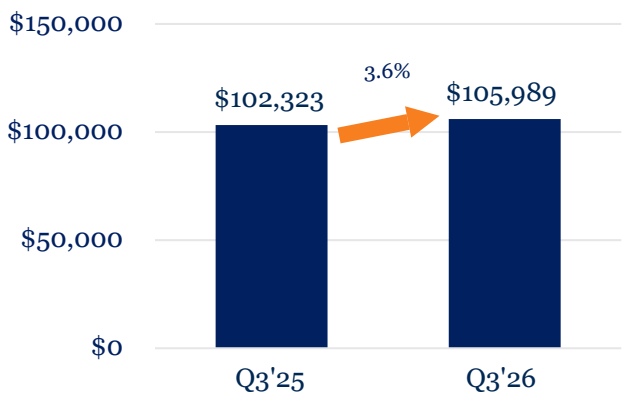
BROKERAGE REVENUE BY MARKET SEGMENT

Q3 2025 vs Q3 2026

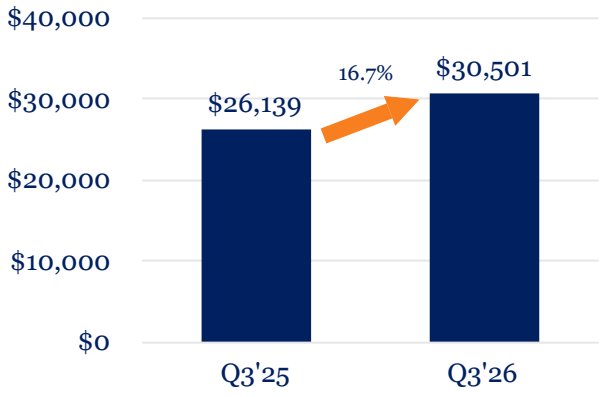
<$1 million
($ in thousands)



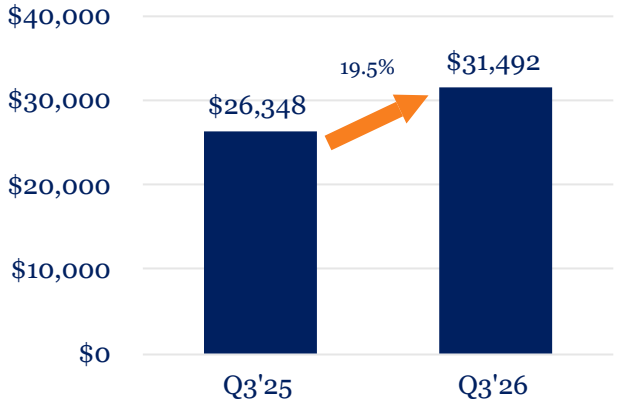
Private Client Market ($1 - <$10 million)
($ in thousands)



Middle Market ($10 - <$20 million)
($ in thousands)



Larger Transaction Market (≥ $20 million)
($ in thousands)

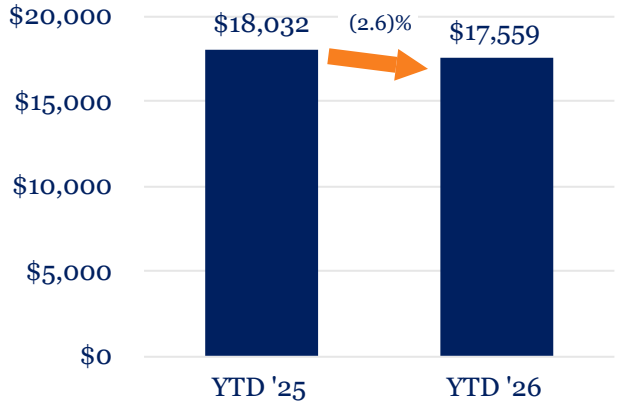


BROKERAGE REVENUE BY MARKET SEGMENT

YEAR-TO-DATE 2025 vs 2026

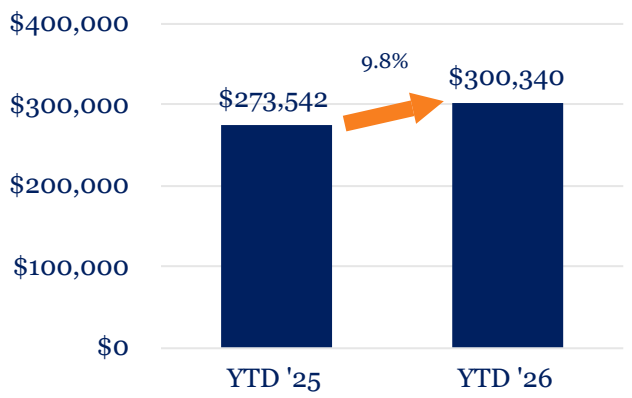
<$1 million

($ in thousands)



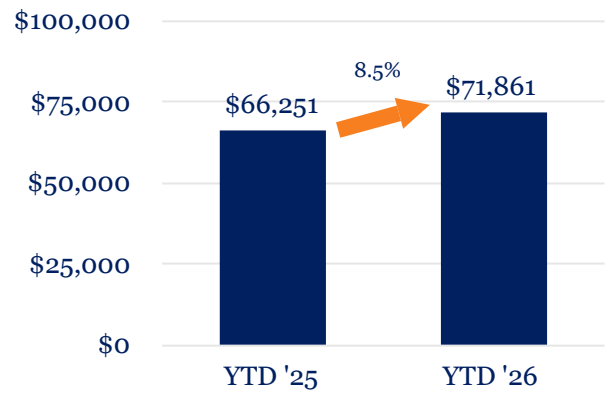
Private Client Market ($1 - <$10 million)

($ in thousands)



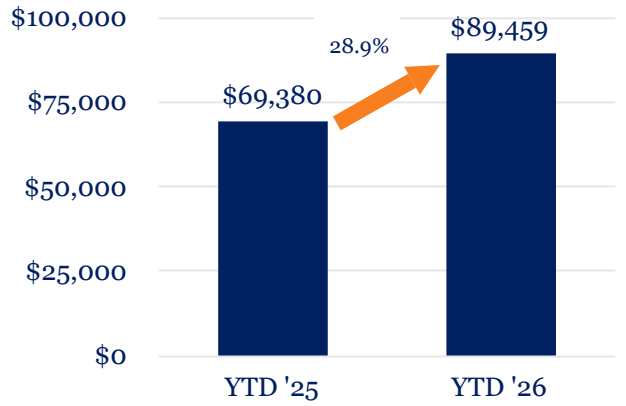
Middle Market ($10 - <$20 million)

($ in thousands)



Larger Transaction Market (≥ $20 million)

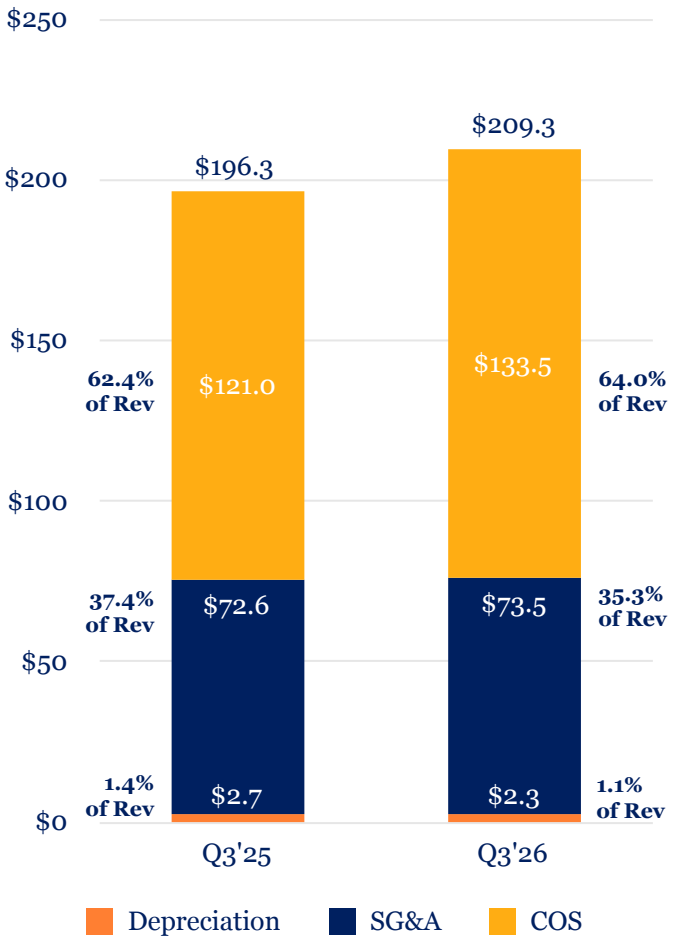
($ in thousands)



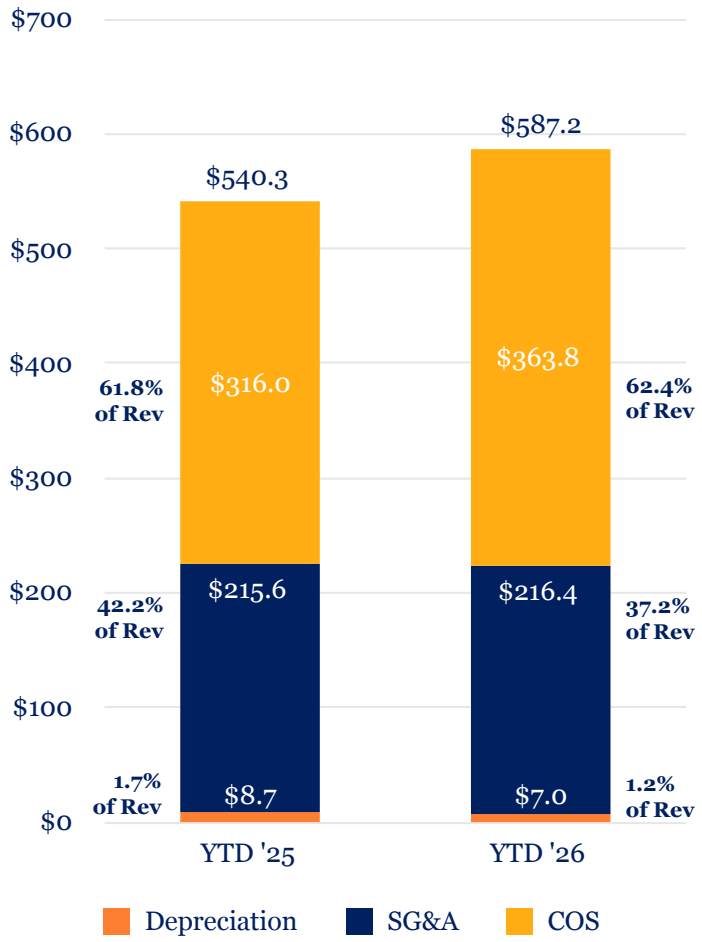
OPERATING EXPENSE

($ IN MILLIONS)

Q3'25 vs Q3'26

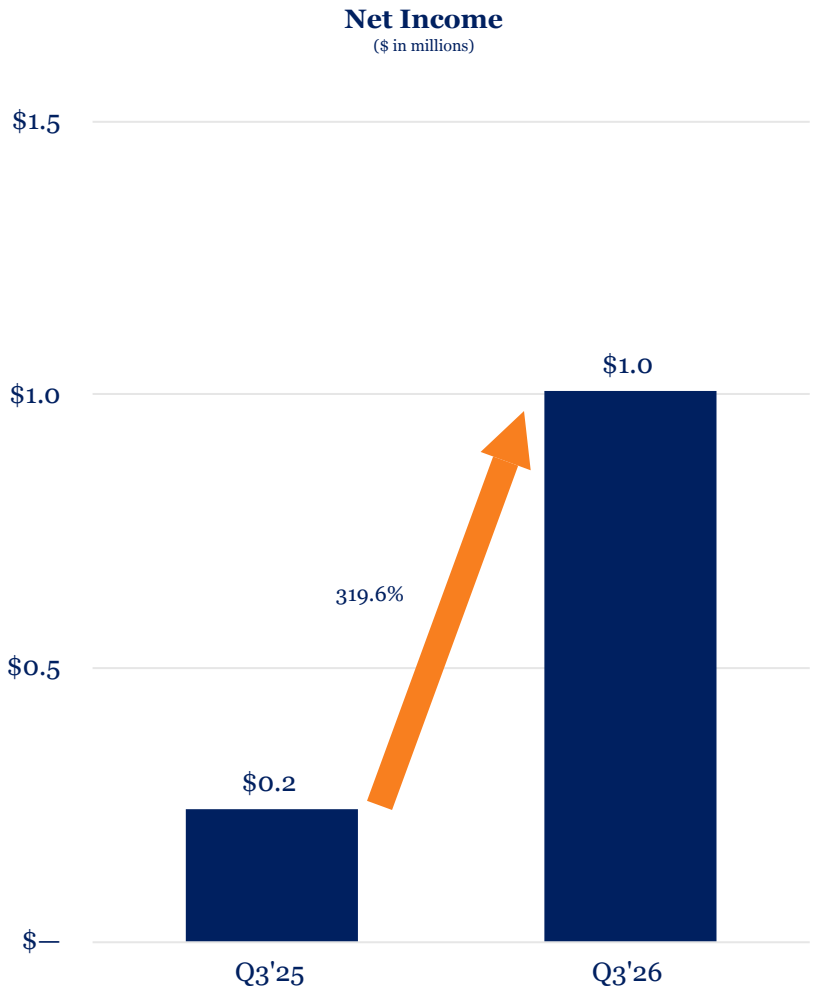


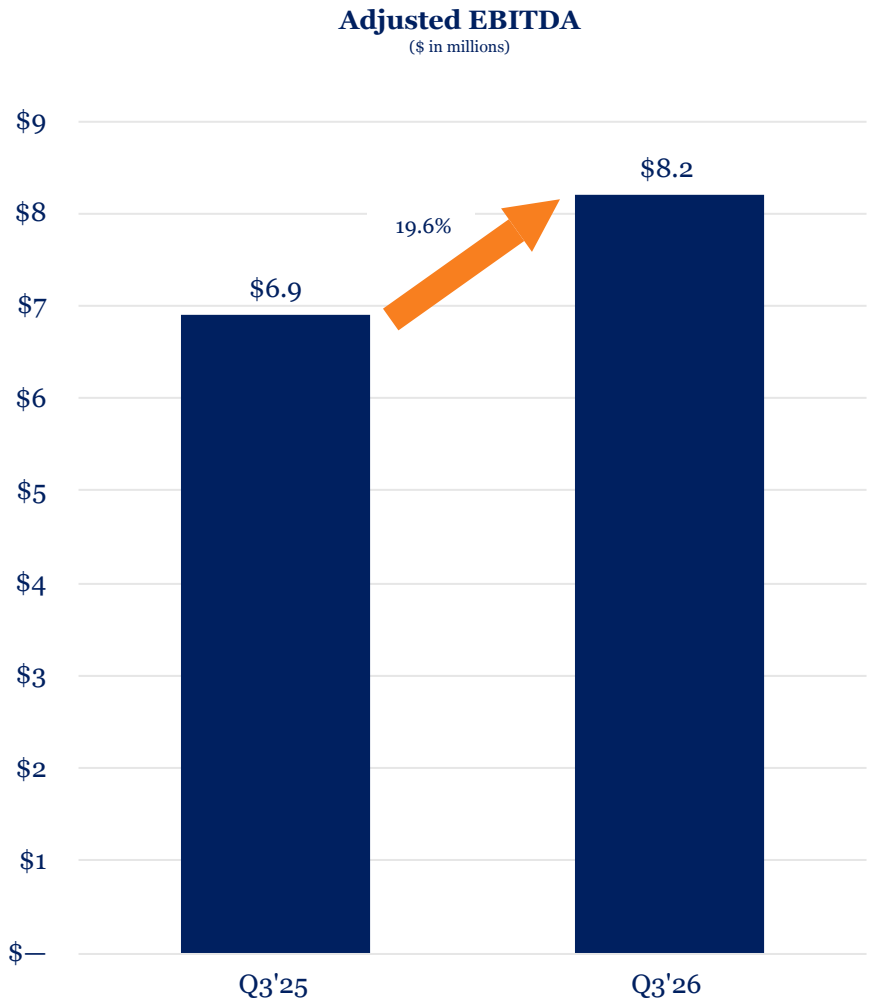
Year-to-date '25 vs '26



NET INCOME AND ADJUSTED EBITDA PERFORMANCE

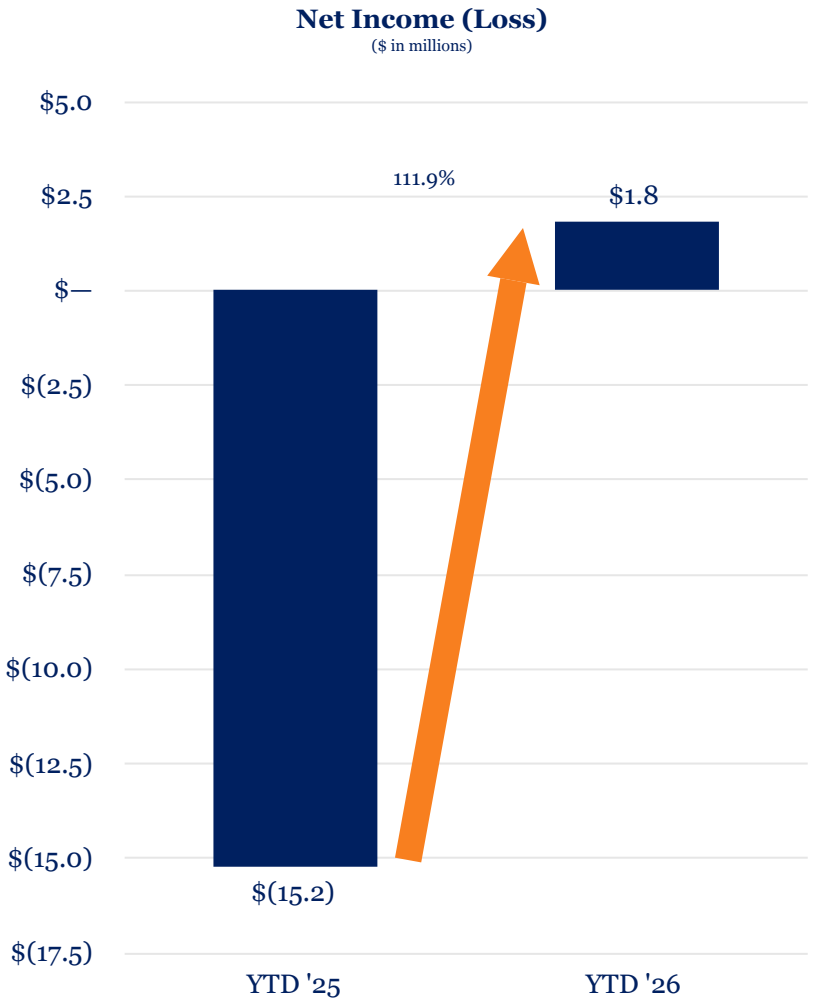
Q3 2025 vs Q3 2026

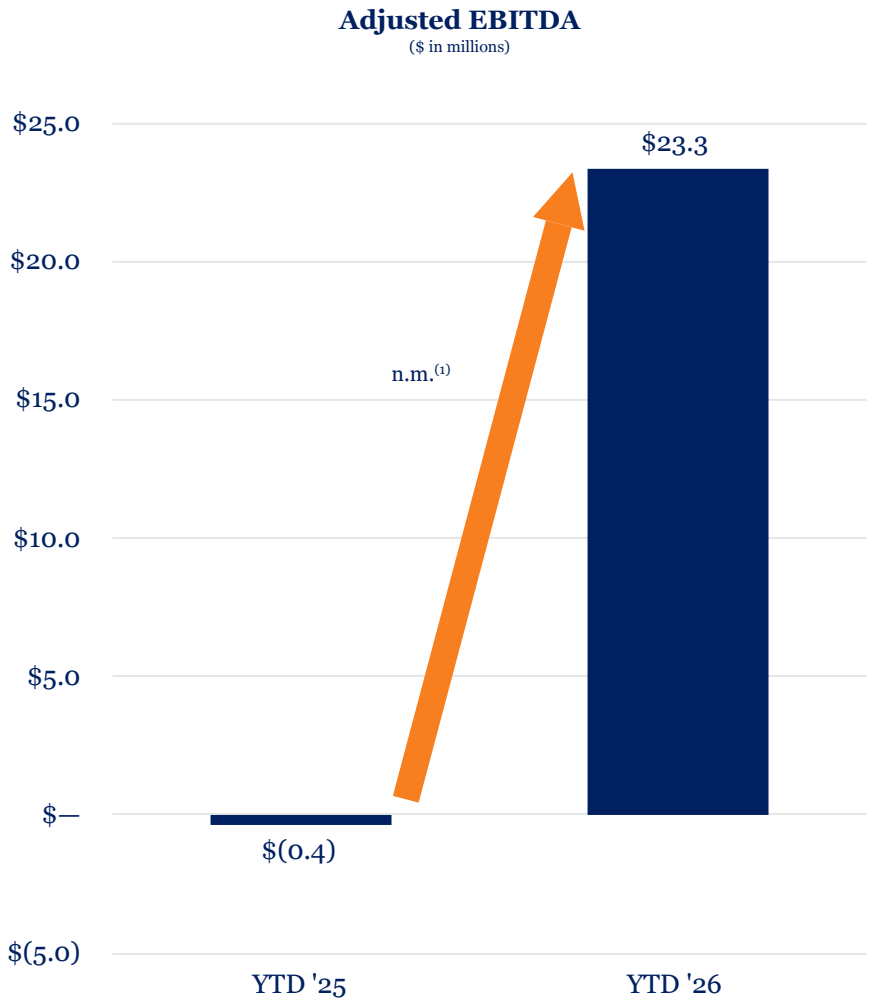




NET INCOME (LOSS) AND ADJUSTED EBITDA PERFORMANCE

YEAR-TO-DATE 2025 vs 2026

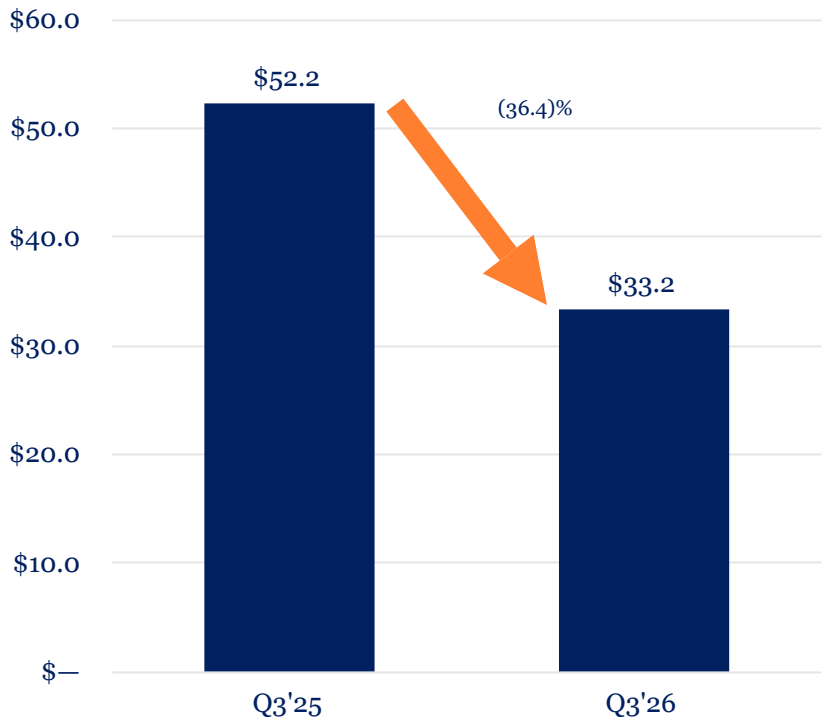




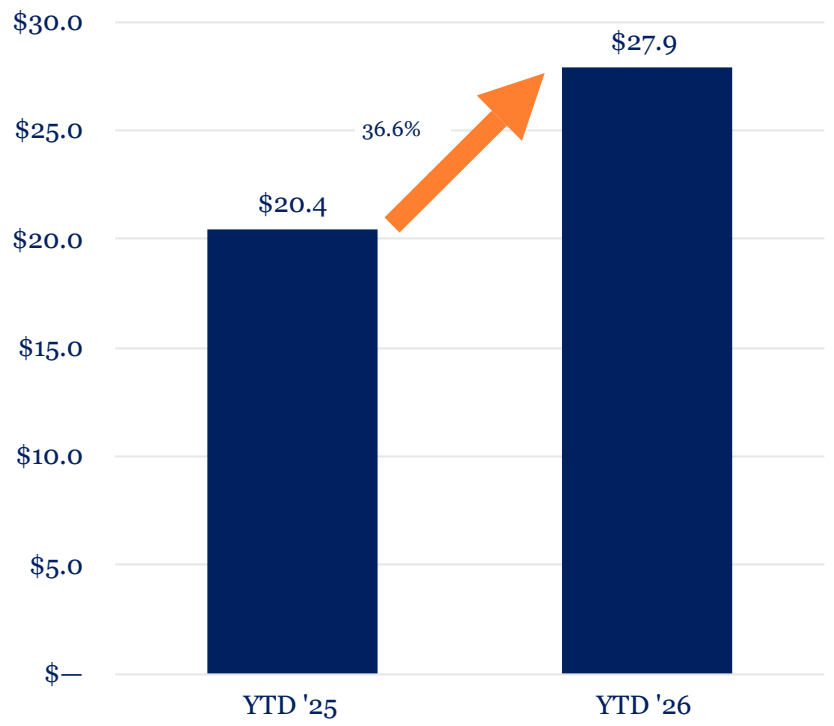
(1) Percentage not meaningful.

CASH FLOWS PROVIDED BY OPERATING ACTIVITIES

Q3 Cash Flows Provided By Operating Activities
($ in millions)

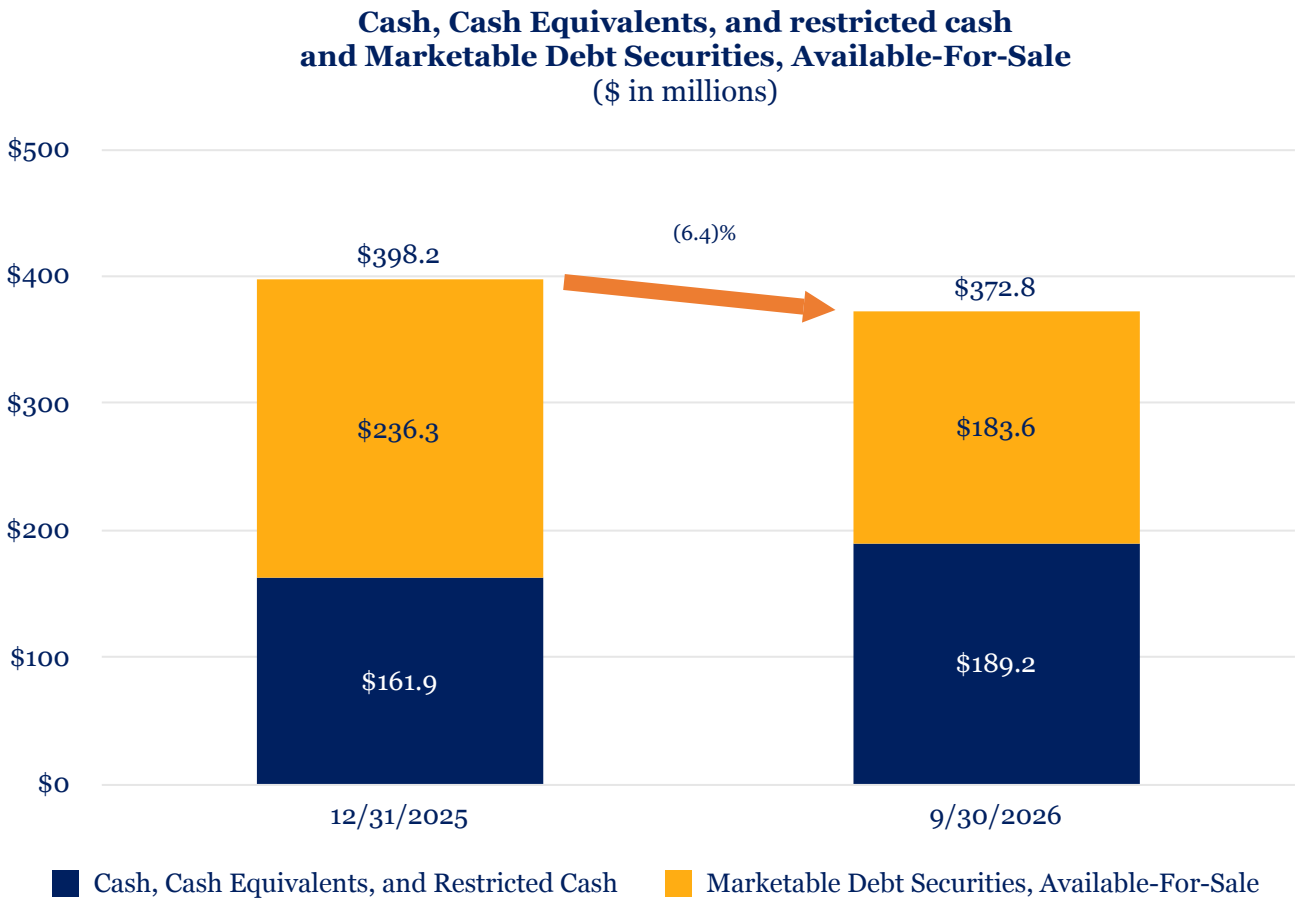


YTD Cash Flows Provided by Operating Activities [1]
($ in millions)



(1) Cash flows provided by operating activities were $27.9 million for the nine months ended September 30, 2026, compared to $20.4 million for the same period in 2025. The $7.5 million increase in cash flows provided by operating activities for the nine months ended September 30, 2026 compared to the same period in 2025 was primarily due to a $17.0 million decrease in net losses, and a $19.0 million decrease in deferred compensation and commissions, partially offset by a $23.6 million decrease in advances and loans and an $8.0 million increase in prepaid expenses in the nine months ended September 30, 2026 compared to the same period in 2025. The cash flows provided by operating activities were also affected by timing of certain cash receipts and payments.

LIQUIDITY POSITION



Liquidity position as of September 30, 2026 was $372.8 million, which includes $2.0 million in restricted cash and after a return of capital to shareholders of $36.0 million during the nine months ended September 30, 2026. (1)

(1) Including the payment of $10.5 million of dividends and $25.5 million in stock repurchases.

Appendix

ADJUSTED EBITDA RECONCILIATION

Adjusted EBITDA is defined as net income (loss) before (i) interest income and other, including interest on marketable debt securities, available-for-sale and cash, cash equivalents, and restricted cash, and net realized gains (losses) on marketable debt securities, available-for-sale, (ii) interest expense, (iii) provision (benefit) for income taxes, (iv) depreciation and amortization, and (v) stock-based compensation. We use Adjusted EBITDA in our business operations to evaluate the performance of our business, develop budgets and measure our performance against those budgets, among other things. We also believe that analysts and investors use Adjusted EBITDA as a supplemental measure to evaluate our overall operating performance. However, Adjusted EBITDA has material limitations as a supplemental metric and should not be considered in isolation, or as a substitute for analysis of our results as reported under U.S. GAAP. We find Adjusted EBITDA to be a useful management metric to assist in evaluating performance, because Adjusted EBITDA eliminates items related to capital structure, taxes and non-cash items. In light of the foregoing limitations, we do not rely solely on Adjusted EBITDA as a performance measure and also consider our U.S. GAAP results. Adjusted EBITDA is not a measurement of our financial performance under U.S. GAAP and should not be considered as an alternative to net income (loss), operating income (loss) or any other measures calculated in accordance with U.S. GAAP. Because Adjusted EBITDA is not calculated in the same manner by all companies, it may not be comparable to other similarly titled measures used by other companies.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss)	$ 1,007	$ 240	$ 1,816	$ (15,217)
Adjustments:				
Interest income and other [1]	(3,605)	(3,487)	(11,067)	(11,898)
Interest expense	155	197	448	584
Provision (benefit) for income taxes	1,588	1,230	4,878	(979)
Depreciation and amortization	2,305	2,743	7,044	8,745
Stock-based compensation	6,791	5,966	20,187	18,368
Adjusted EBITDA	**$ 8,241**	**$ 6,889**	**$ 23,306**	**$ (397)**

(1) Other includes net realized gains (losses) on marketable debt securities available-for-sale.

COMPANY OVERVIEW

NATIONAL PLATFORM FOCUSED ON REAL ESTATE INVESTMENT BROKERAGE

- Over 50 years of experience dedicated to perfecting real estate investment brokerage
- Designed to maximize real estate value, facilitate investment options by geography and property type, and create liquidity for investors

MARKET LEADER IN THE PRIVATE CLIENT MARKET SEGMENT

- Only national brokerage firm predominantly focused on servicing the Private Client Market segment which consistently accounts for 80%+ of CRE transactions in the U.S.
- Private client business has been supplemented with penetration in larger transactions and institutional clients for over a decade

PLATFORM BUILT FOR MAXIMIZING INVESTOR VALUE

- Marcus & Millichap Capital Corporation ("MMCC"), Research & Advisory support client dialogue, financing, strategy, and sales execution
- Culture and policy of information sharing is key to maximizing investor value

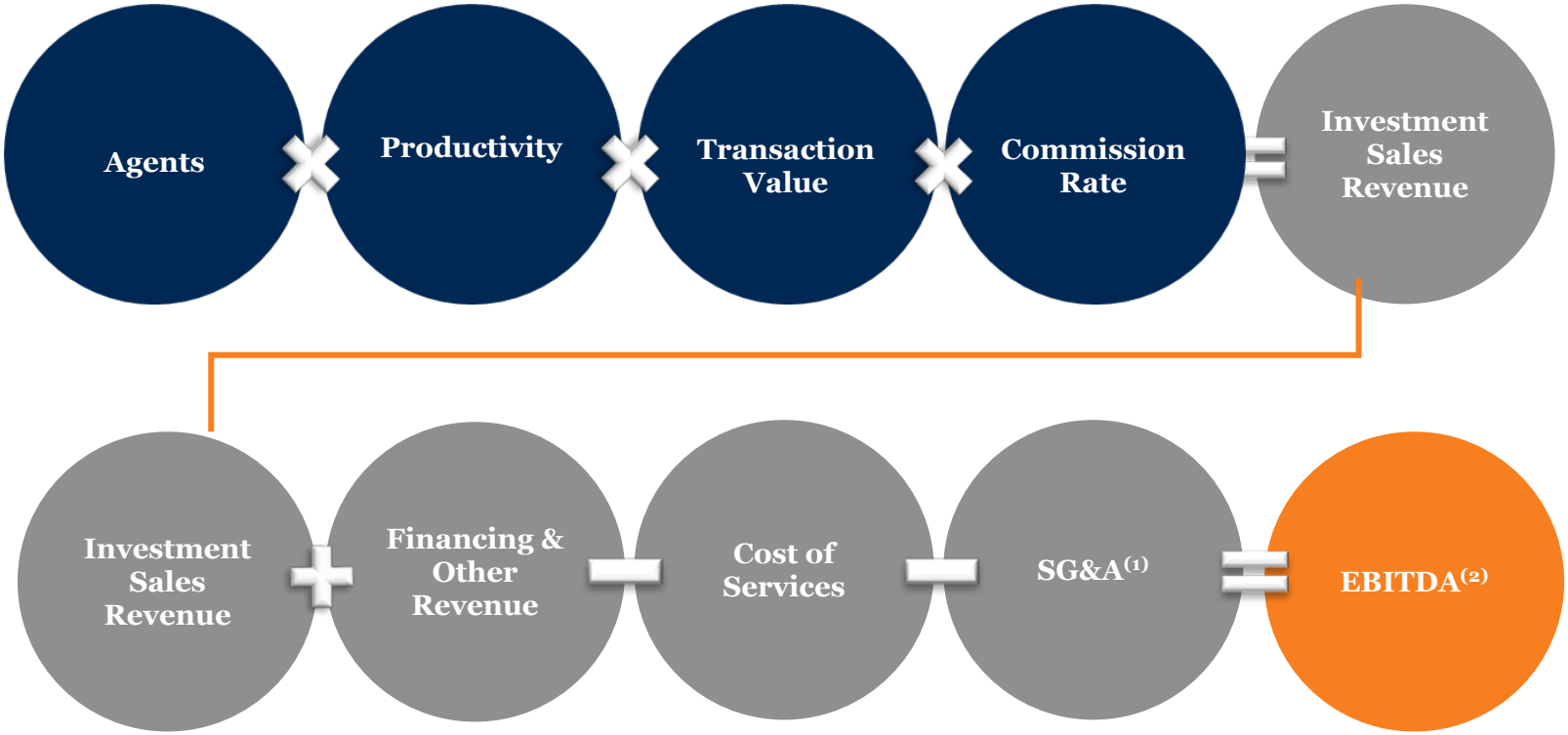
MANAGEMENT WITH SIGNIFICANT INVESTMENT BROKERAGE EXPERIENCE

- Non-competitive management with extensive investment brokerage experience, committed to training, coaching, and supporting investment sales professionals
- Culture creates a competitive advantage through agent retention and better client results

WELL-POSITIONED TO EXECUTE ON STRATEGIC GROWTH PLAN

- Positioned to increase Private Client Market segment share, expand presence in specialty niches/larger transaction business, and grow the MMCC division
- Strong balance sheet with no debt provides financial flexibility to pursue strategic acquisitions

ILLUSTRATIVE MMI EARNINGS MODEL



1. Includes stock-based compensation
2. EBITDA is not a measurement of our financial performance under U.S. GAAP and should not be considered as an alternative to net income, operating income or any other measure derived in accordance with U.S. GAAP

Third Quarter 2026

