

2026

Marcus & Millichap

Earnings Conference
Call May 7, 2026

— **First Quarter
2026**



FORWARD-LOOKING STATEMENTS

This presentation includes forward-looking statements, 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 interest rate cuts or rising inflation and likely impact of such cuts or inflation 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 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 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) changes in interest rates, availability of capital, tax laws, tariffs and trade regulations, executive orders, employment laws, or other government regulation affecting our business; (14) our ability to successfully identify, negotiate, execute and integrate accretive acquisitions; and (15) 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 FIRST QUARTER HIGHLIGHTS

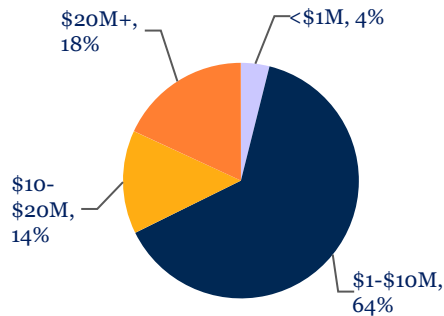
Financial Highlights		YoY
Revenue	\$171.5 million	18.2 %
Net Loss	\$(3.1) million	29.9 %
Adjusted EBITDA	\$2.9 million	133.7 %

Operational Highlights		YoY
Sales Volume	\$12.1 billion	29.2 %
Transaction Closings	2,022	18.5 %
Number of Investment Sales and Financing Professionals as of March 31, 2026	1,724	3.4 %

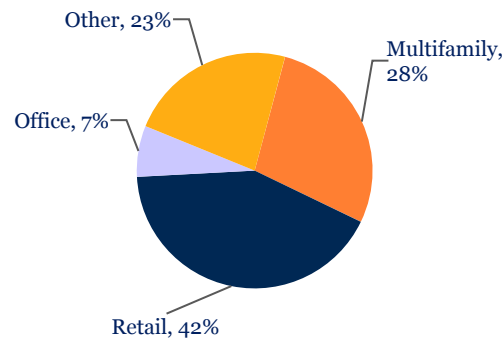
2026 FIRST QUARTER BROKERAGE HIGHLIGHTS

		YoY
Sales Volume	\$7.9 billion	18.5%
Transaction Closings	1,348	14.7%
Number of Investment Sales Professionals as of March 31, 2026	1,621	3.4%
Real Estate Brokerage Commissions Revenue	\$138.1 million	11.7%

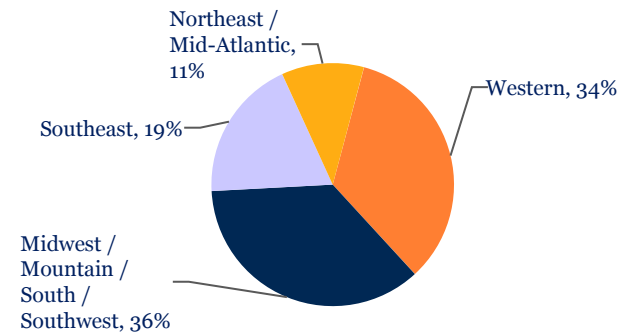
Revenue by Transaction Size



Transactions by Property Type



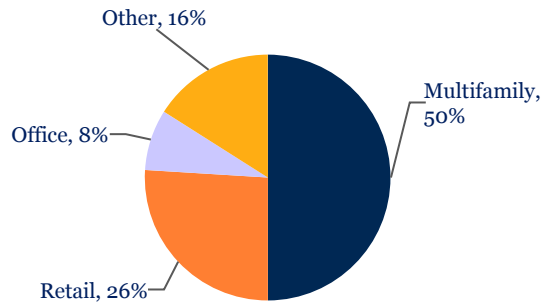
Transactions by Region



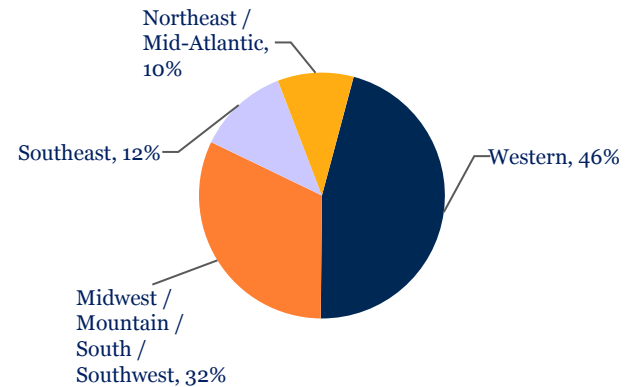
2026 FIRST QUARTER FINANCING HIGHLIGHTS

		YoY
Sales Volume	\$3.1 billion	60.1%
Transaction Closings	398	18.1%
Number of Financing Professionals as of March 31, 2026	103	3.0%
Financing Fees Revenue	\$26.8 million	48.1%

Transactions by Property Type

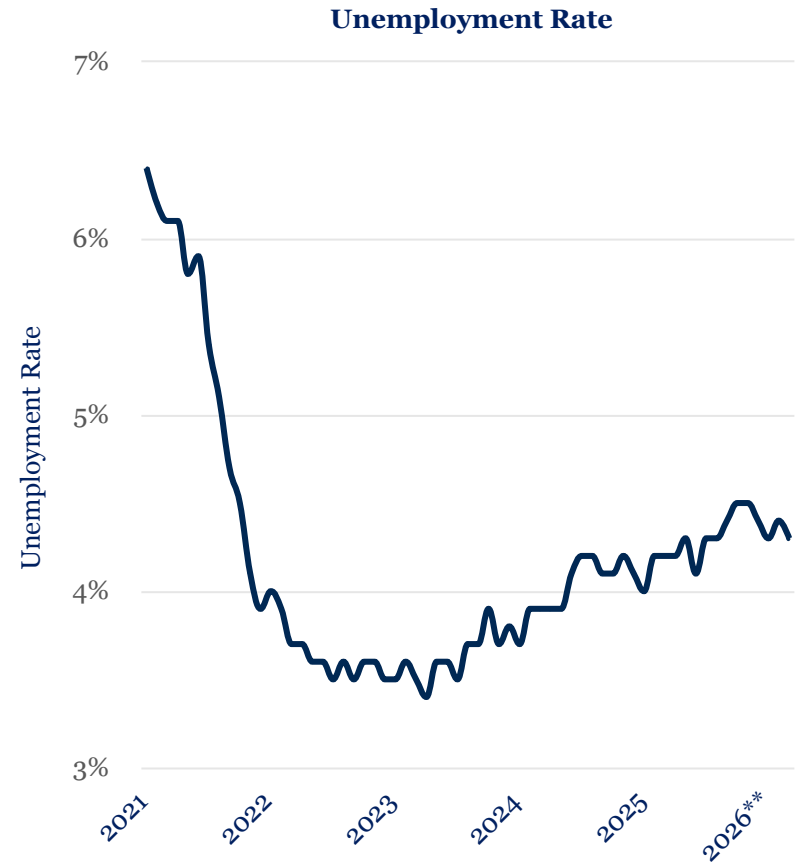
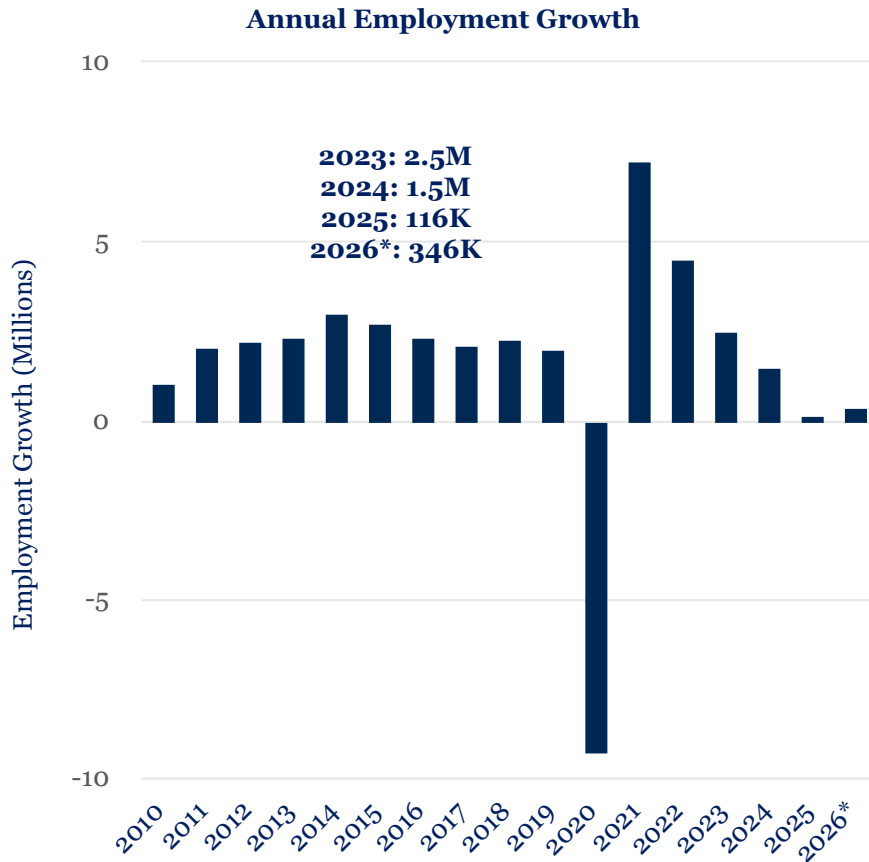


Transactions by Region



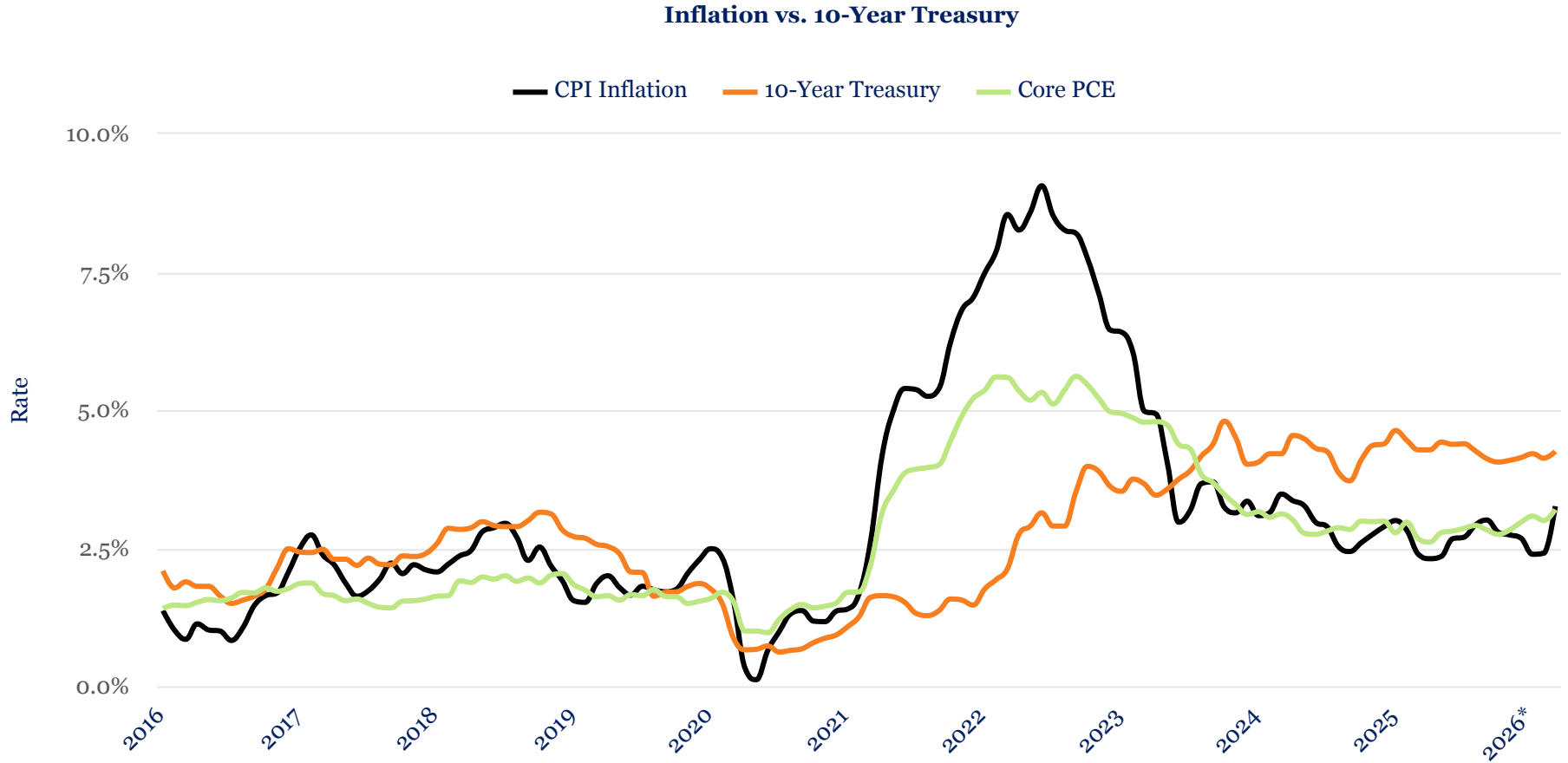
Market Highlights

WHILE JOB GAINS HAVE SLOWED, UNEMPLOYMENT REMAINS LOW; MACROECONOMIC AND GEOPOLITICAL VARIABLES COULD MODERATE PACE OF GROWTH



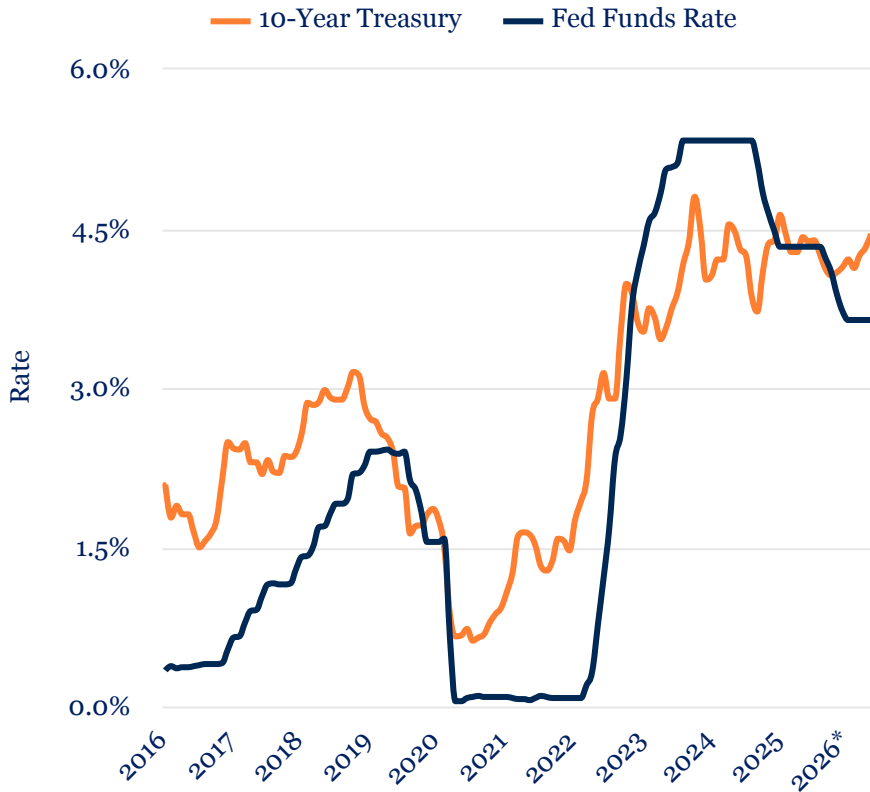
* Forecast per Economy.com
** Through March 2026
Source: BLS, Moody's Analytics

HEADLINE INFLATION TRENDING HIGHER; MIDDLE EAST CONFLICT AND TARIFFS STILL POSE ADDITIONAL INFLATION RISK, KEEPING FED CAUTIOUS

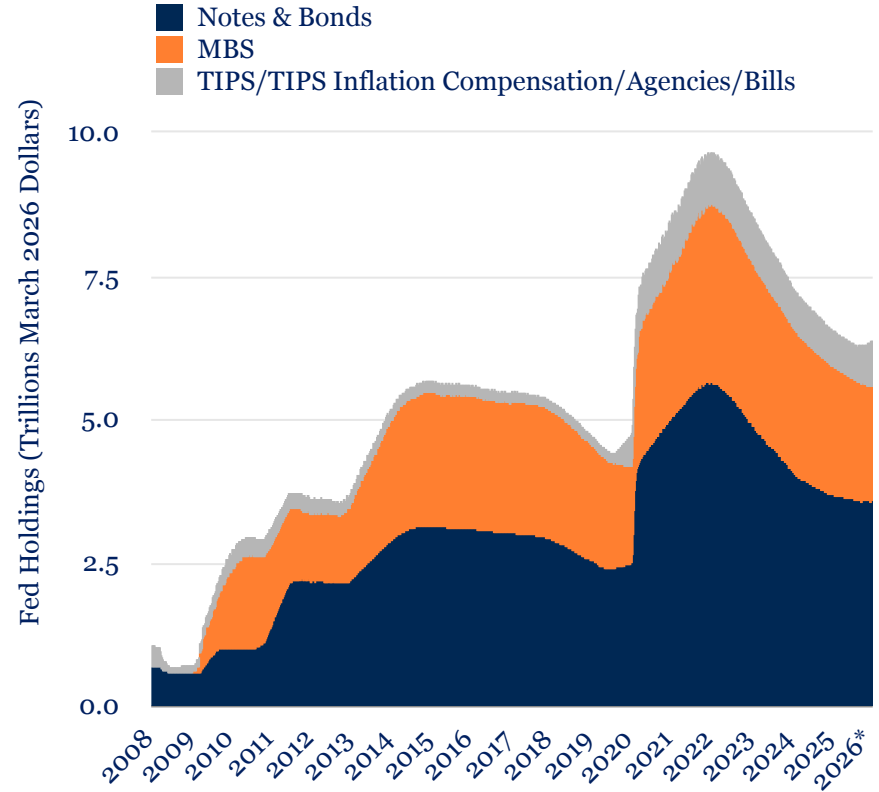


FED RATE POLICY BALANCING INFLATION PRESSURE WITH SLOW EMPLOYMENT GROWTH; 10-YEAR TREASURY LIKELY RANGE-BOUND

10-Year Treasury vs. Fed Funds Rate

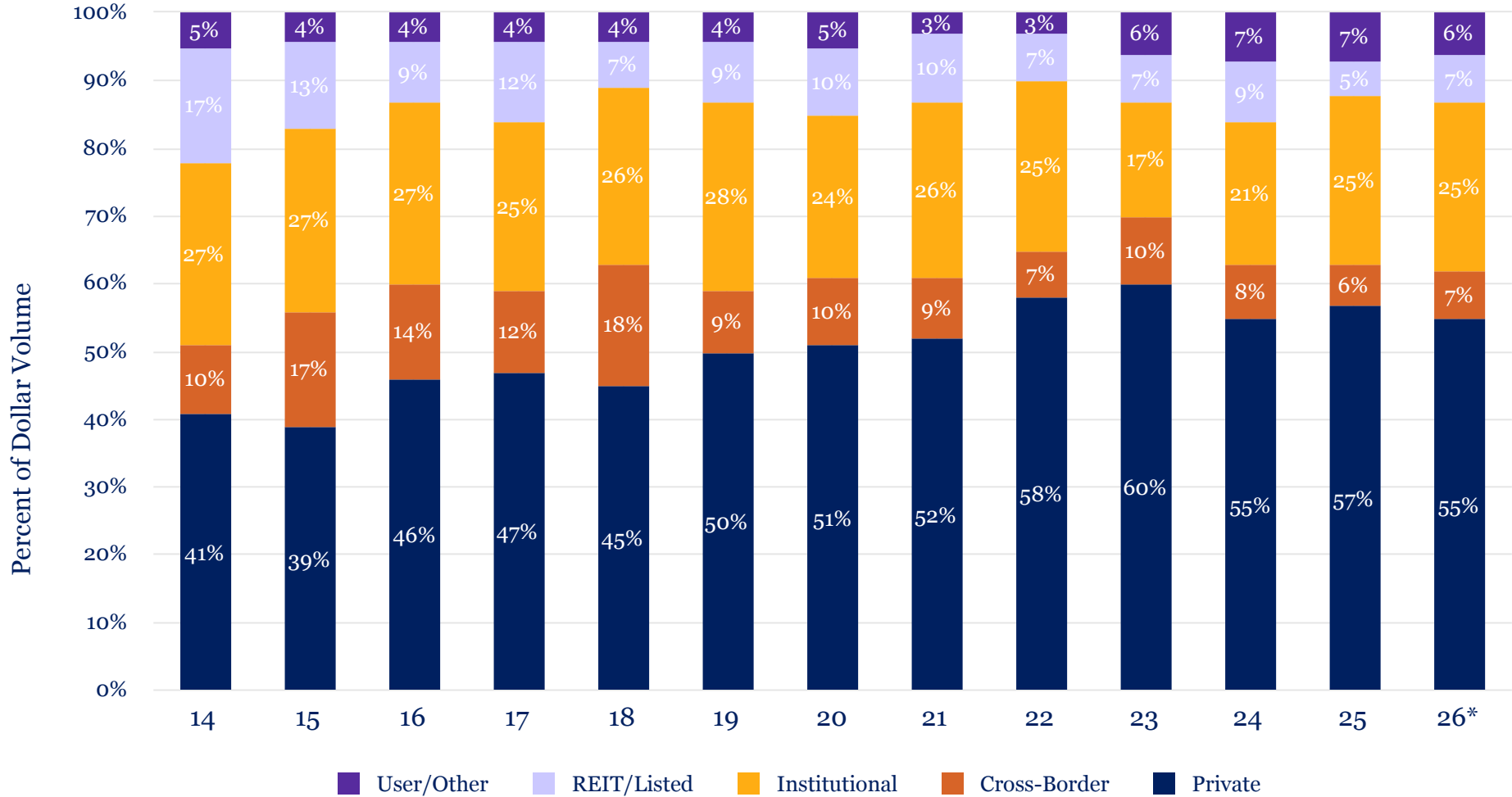


Inflation Adjusted Fed Balance Sheet



* Through May 4, 2026; Fed balance sheet through April 29, 2026
 Adjusted for inflation using Core PCE
 Sources: Real Capital Analytics, Federal Reserve

PRIVATE INVESTORS DOMINATE U.S. COMMERCIAL REAL ESTATE; INSTITUTIONAL INVESTOR ACTIVITY HAS LAGGED DUE TO FLIGHT TO SAFETY



* Through 1Q 2026

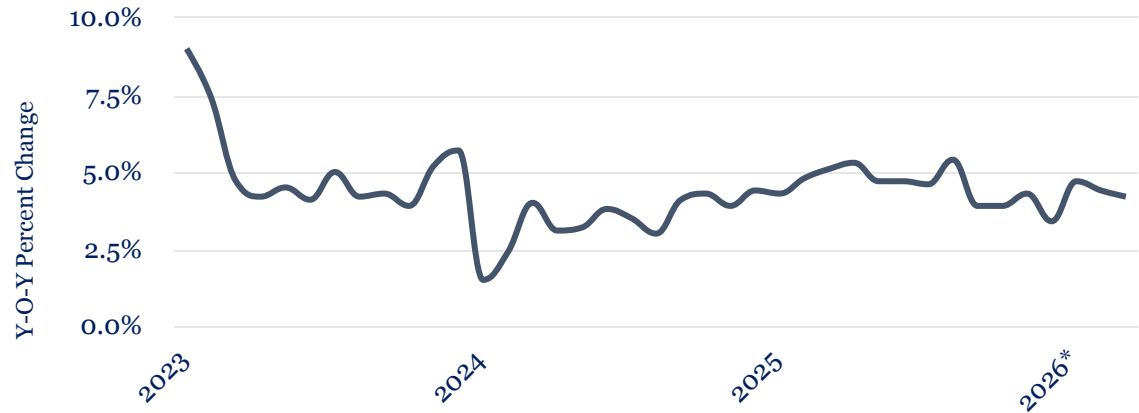
Includes sales \$2.5 million and greater for multifamily, retail, office, industrial, hotel, seniors housing, and land

Source: Real Capital Analytics

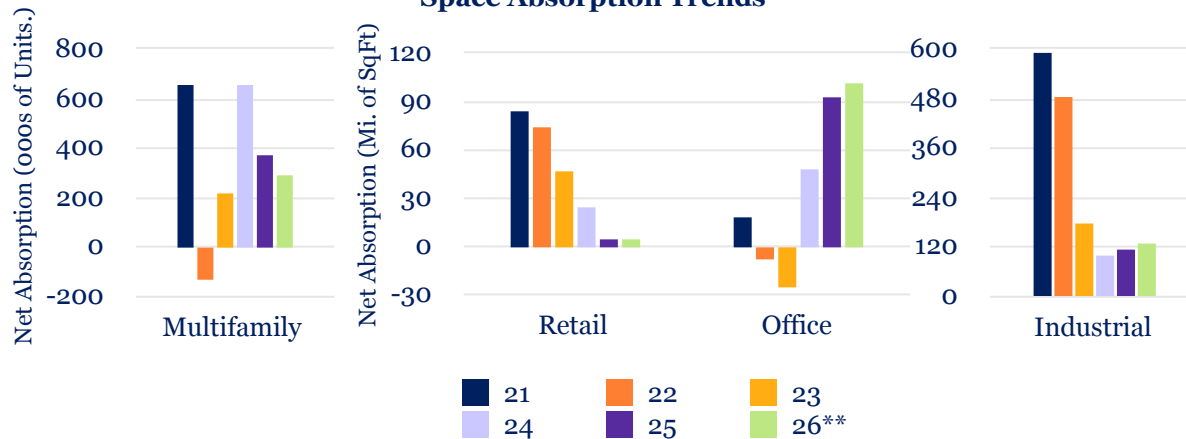
CORE RETAIL SALES REMAIN HEALTHY; SPACE DEMAND POSITIVE FOR MOST PROPERTY TYPES

- 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 sectors.
- Office leasing recovering more rapidly due to push for return to office. Wide market variation by property class and urban vs. suburban location.
- Apartment rental demand positive but slowed in second half of 2025. Record new construction pulling back dramatically, renter demand sustained by affordability gap.
- Retail absorption tapering as cautious retailers slow leasing pace, but vacancy remains near historical average. Industrial demand moderating, but positive.

Core Retail Sales Growth Trends



Space Absorption Trends



* Through March 2026

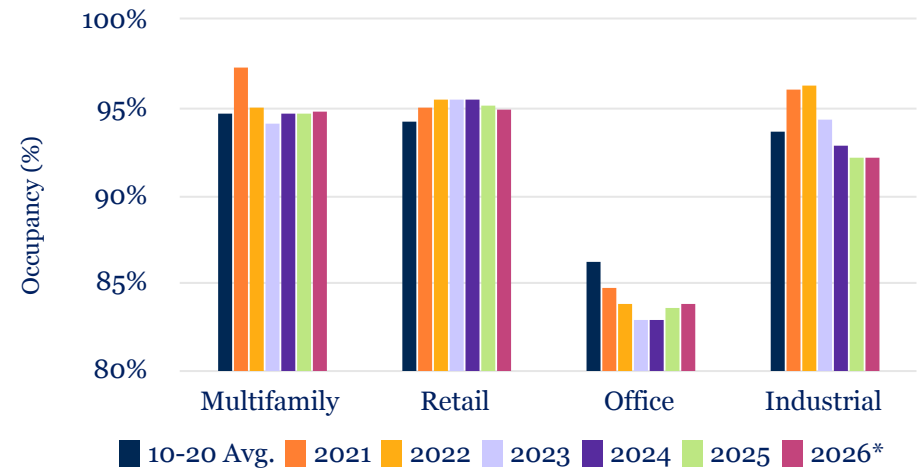
** Preliminary estimate for trailing 12-months through 1Q 2026

Sources: U.S. Census Bureau, CoStar Group, Inc., RealPage, Inc.

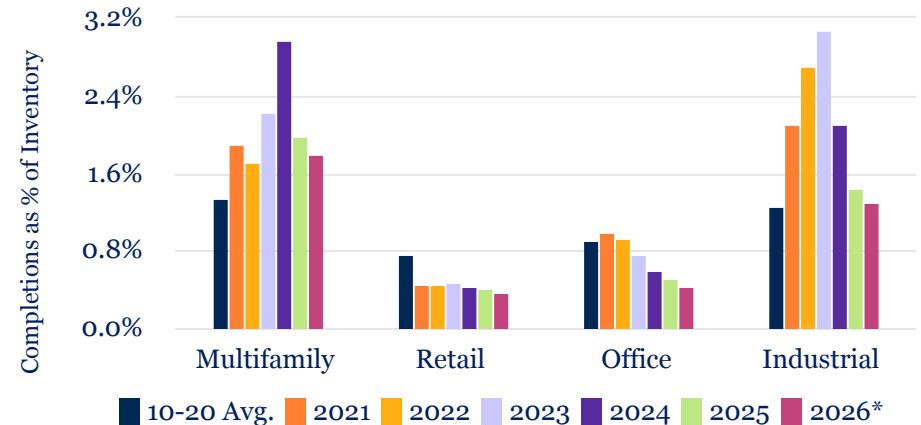
PROPERTY FUNDAMENTALS GENERALLY SOUND BY HISTORICAL STANDARDS

- 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 2026 and 2027, especially in growth markets such as Texas, Florida, and Georgia. Operations challenged by insurance and labor costs.
- 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 gaining momentum.
- Office occupancy rising modestly; further push for plans to return to the office constructive, although tenants remain cautious due to slowing economy.
- Retail and office new supply pipeline remain low by historical standards.

Occupancy Trends



Construction Trends

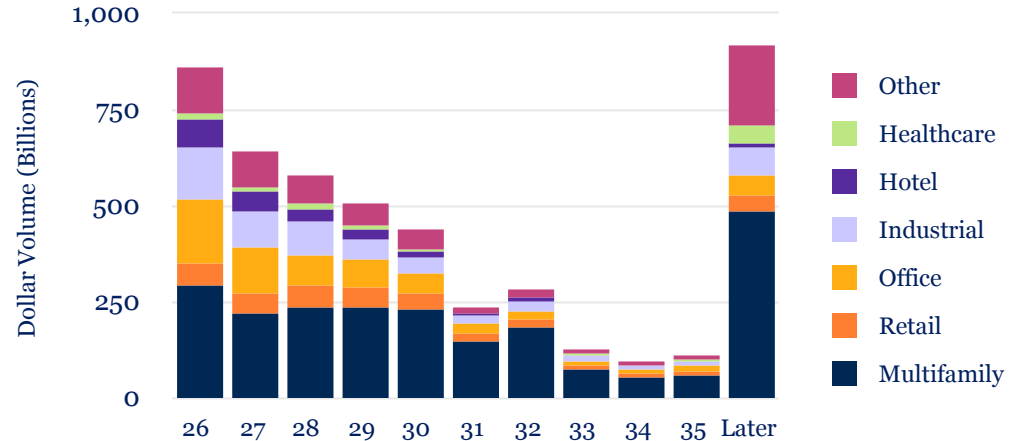


* Preliminary estimate through 1Q 2026; trailing 12-months through 1Q 2026 for construction
Sources: CoStar Group, Inc., RealPage, Inc.

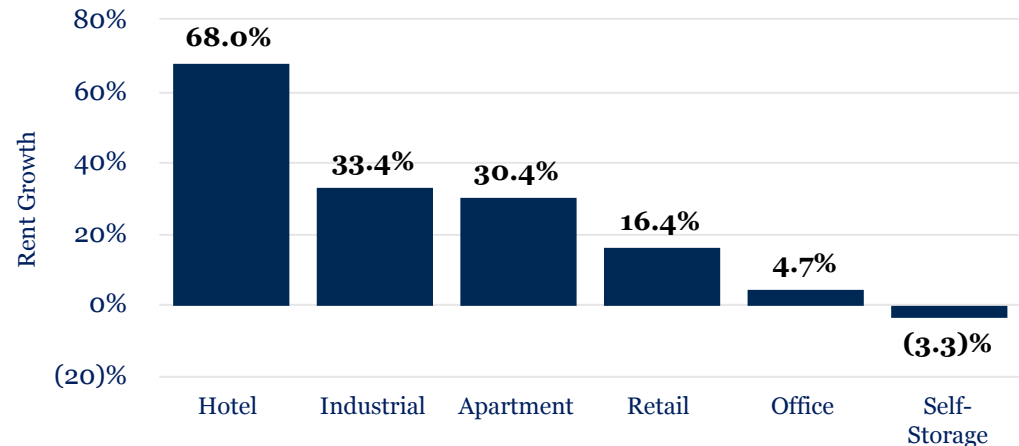
MATURING CRE LOAN VOLUMES UNLIKELY TO BE DISRUPTIVE; LENDERS BEGINNING TO REDUCE LENIENCY; RISKS VARY BY PROPERTY TYPE

- With the exception of office and self-storage properties, rent growth and appreciation has been healthy in most segments over the past 5-7 years.
- These factors should mitigate systemic risk to banks and other lenders.
- Office experiencing the greatest uncertainty as the segment still faces significant maturities this year, while rent growth lags.
- While lenders have favored workouts and extensions of loans, many are becoming more assertive, supporting property sales and refinance activity.
- Lending liquidity through traditional sources and debt funds has improved; banks/credit unions becoming increasingly active.
- After widening at the outset of the Middle East conflict, lender spreads are narrowing again. Fed rate policy for 2026 remains in question amid rising inflation and new Fed leadership.

Commercial Real Estate Loan Maturities*



Five-Year Rent Growth: 1Q 2021 to 1Q 2026**



* For loans outstanding as of 2025

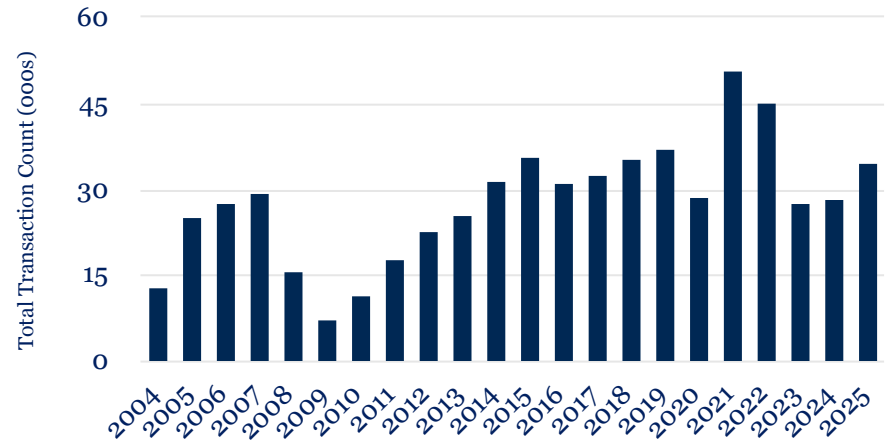
** Trailing 12-month ADR for Hotel from March 2021 through March 2026

Sources: CoStar Group, Inc., RealPage, Inc., Yardi Matrix, Mortgage Bankers Association

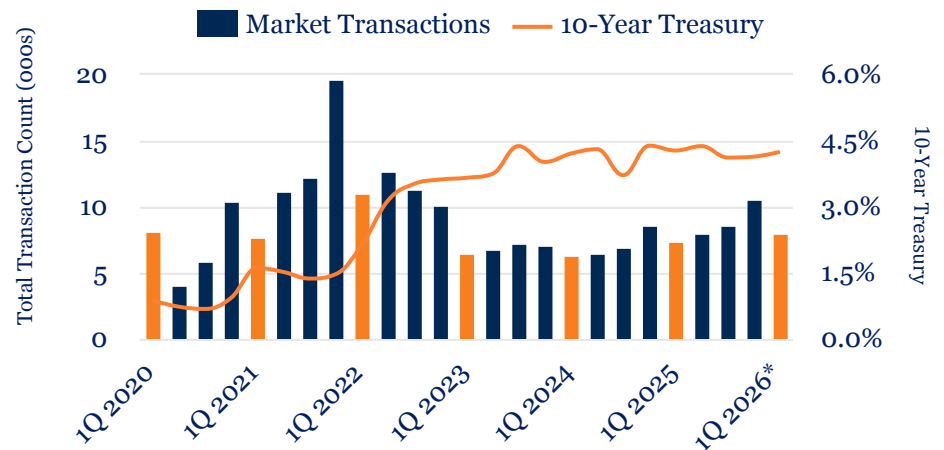
CRE TRANSACTION FLOW GAINING MOMENTUM, BUT UNCERTAINTY STILL WEIGHING ON RECOVERY

- Transaction count in 2025 increased 22% year-over-year; dollar volume rose 28% year-over-year.
- In 1Q 2026 transactions grew by an estimated 7% year-over-year, while dollar volume jumped an estimated 27% year-over-year.
- The Federal Reserve’s ‘higher for longer’ rate policy 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 remains unclear about future rate cuts. Mounting inflationary pressure and new Federal Reserve leadership could recalibrate policy. Market has largely adjusted to the current interest rate climate.
- 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: Real Capital Analytics, Federal Reserve

* Preliminary estimate for CRE market sales

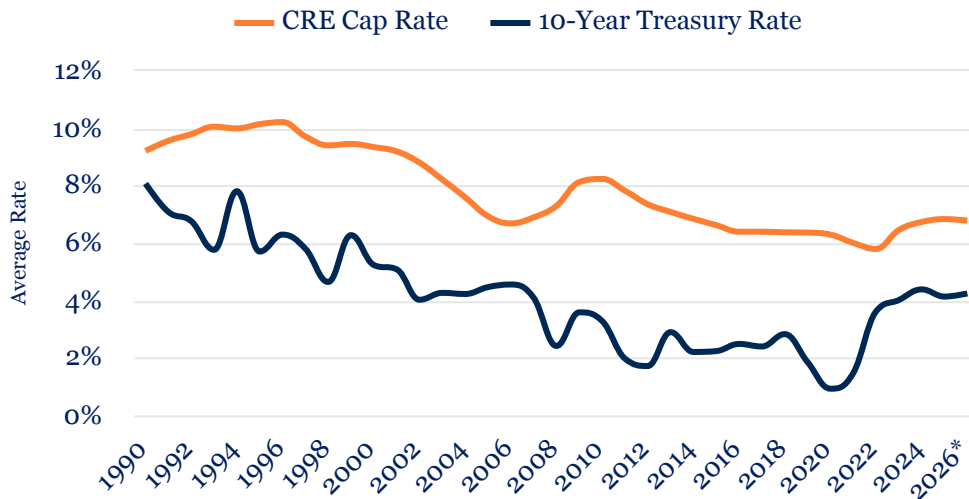
Excludes STORE Capital acquisition in 1Q 2023; Realty Income merger with Spirit Realty Capital in 1Q 2024

(1) Includes sales \$2.5 million and greater for multifamily, retail, office, industrial, hotel, seniors housing, data centers, and land

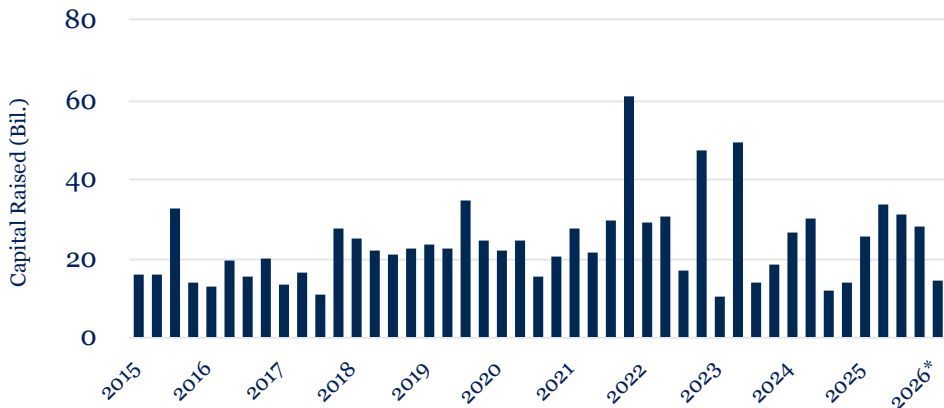
COMMERCIAL REAL ESTATE YIELD SPREADS BEGINNING TO EXPAND; PRICING STILL RECALIBRATING

- Despite recent interest rate volatility, rising capital flows support probability of higher transaction flow. Continued macro factors contribute to elevated caution.
- Transaction activity gaining momentum as market weighs economic uncertainty against need to deploy capital. Current values compelling against replacement cost in most segments/markets.
 - Appropriately priced assets continued to see ample buyer demand and offer activity in 1Q 2026 reflecting expanding buyer base, particularly for top-tier assets.
 - Significant institutional capital yet to be deployed; investor allocations to real estate beginning to rise.
- Economic uncertainty and slowing job creation continue to fuel investor caution despite accretive interest rates and recalibration of market pricing.

Cap Rate/10-Year Treasury Spreads



Commercial Real Estate Capital Raising



* Through 1Q

Cap rates for sales \$1 million and greater; capital raised by U.S. funds targeting North American real estate (includes core, core-plus, value added, opportunistic, distressed, and debt)

Sources: CoStar Group, Inc., Real Capital Analytics, Federal Reserve, Preqin

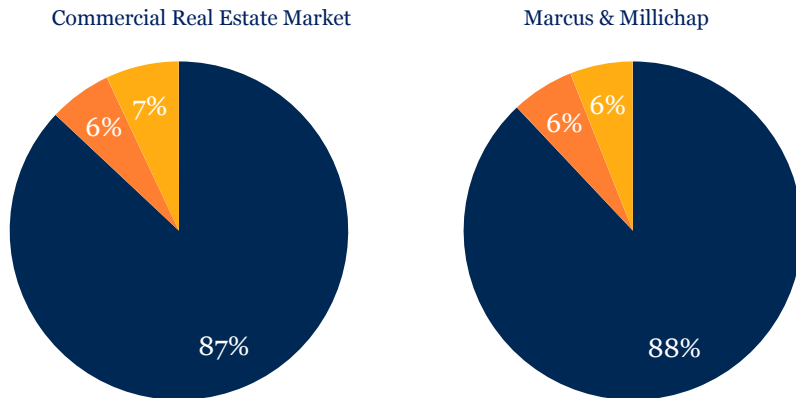
MMI Market Position

MMI WELL-ALIGNED WITH THE CRE MARKET

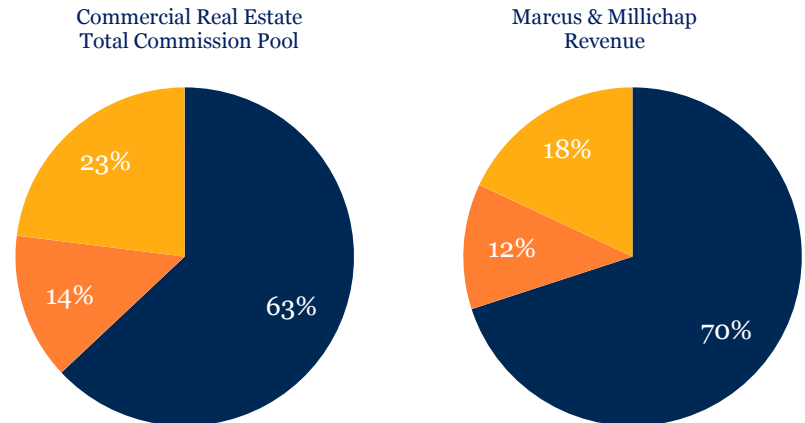
Private Client Segment Boasts Largest Transaction and Commission Pool Opportunity

- 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⁾



Commission Pool by Investor Segment ⁽¹⁾ ⁽²⁾



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

Sources: CoStar Group, Inc., Real Capital Analytics

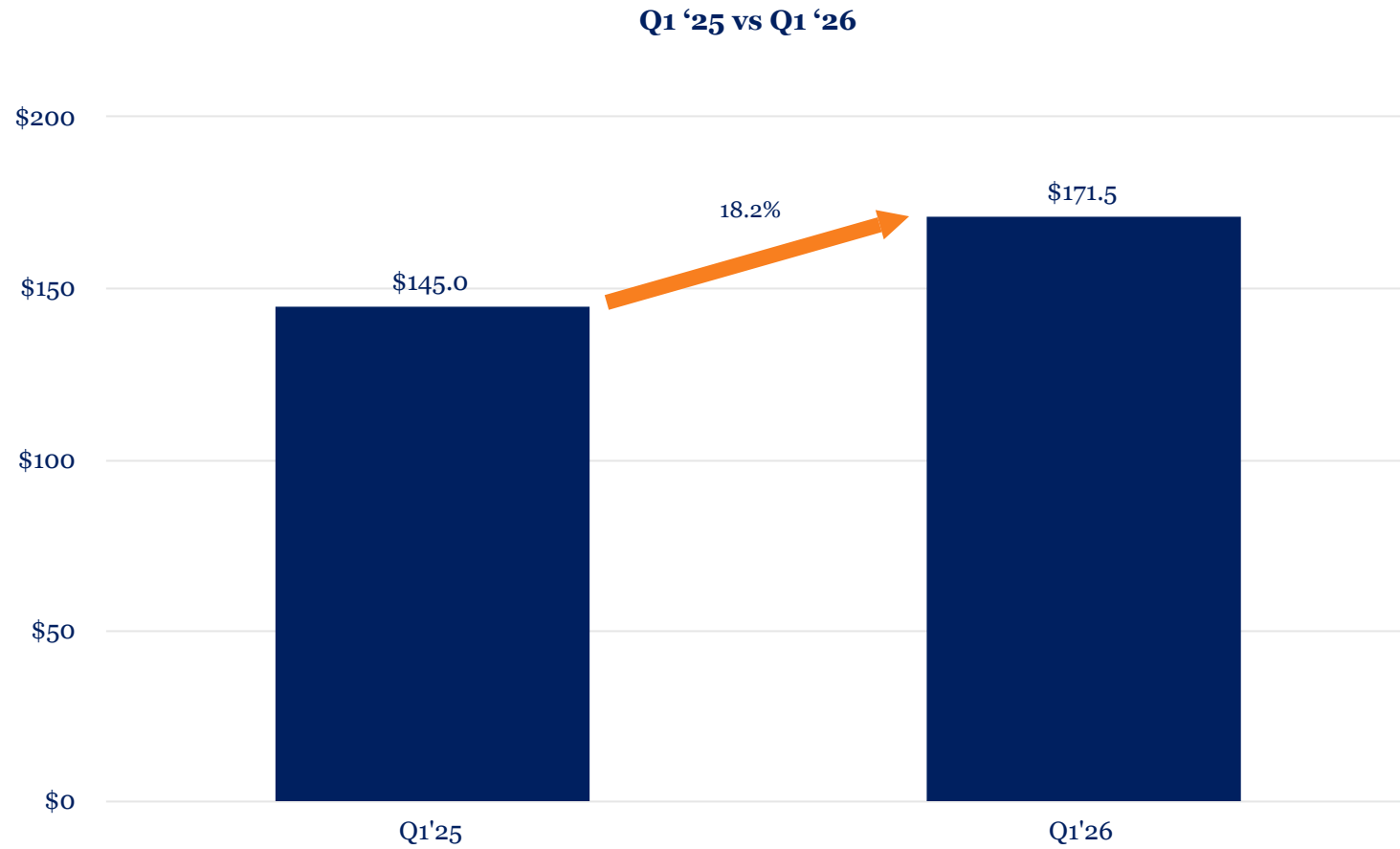
(1) Includes apartment, retail, office, and industrial sales \$1 million and greater for the trailing 12-months through 1Q 2026; 1Q 2026 preliminary estimate for market total.

(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)

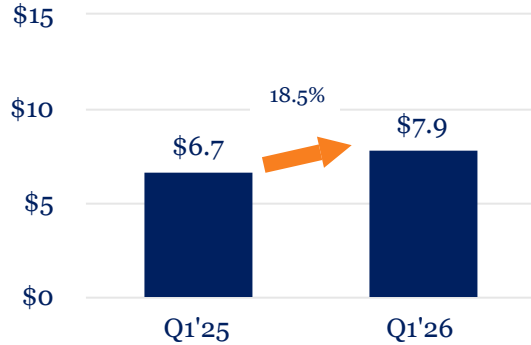


BROKERAGE OPERATING METRICS

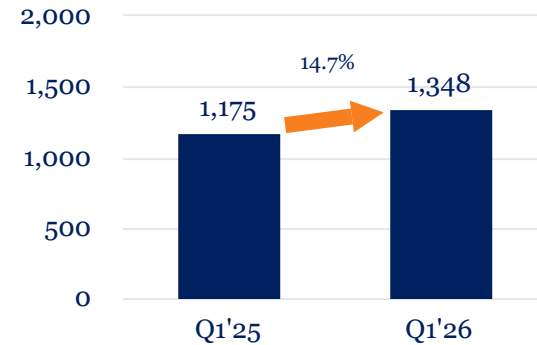
Q1 2025 vs Q1 2026

Total Sales Volume

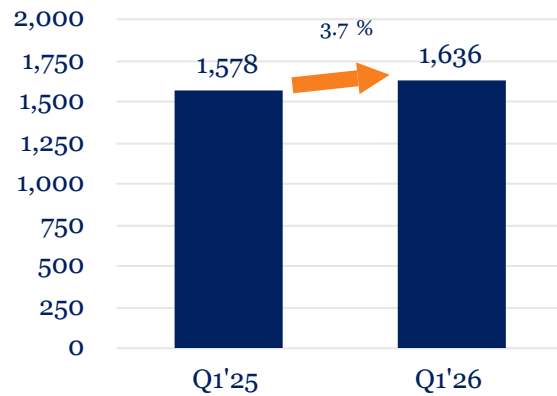
(\$ in billions)



Total Number of Transactions

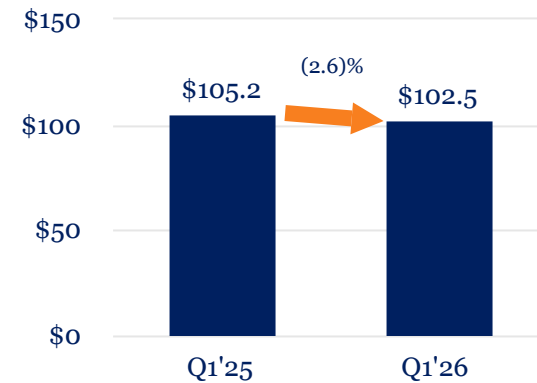


Average Number of Investment Sales Professionals



Average Commission Per Transaction

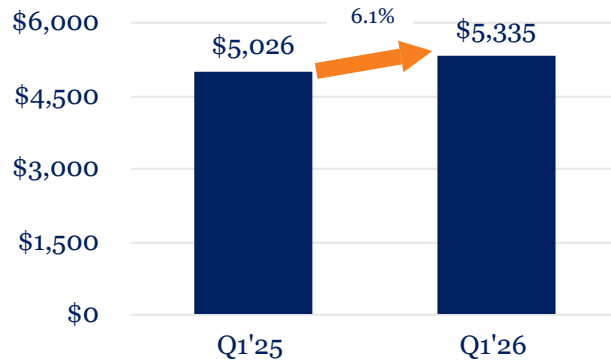
(\$ in thousands)



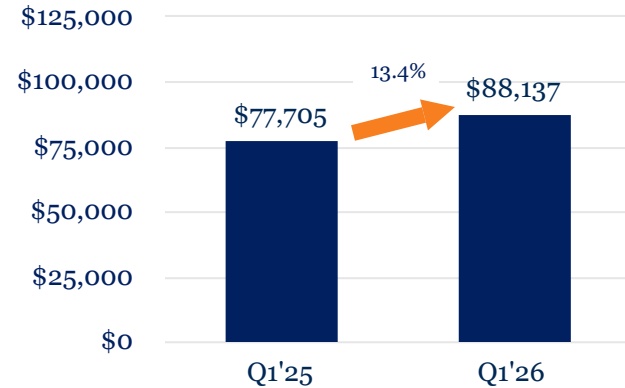
BROKERAGE REVENUE BY MARKET SEGMENT

Q1 2025 vs Q1 2026

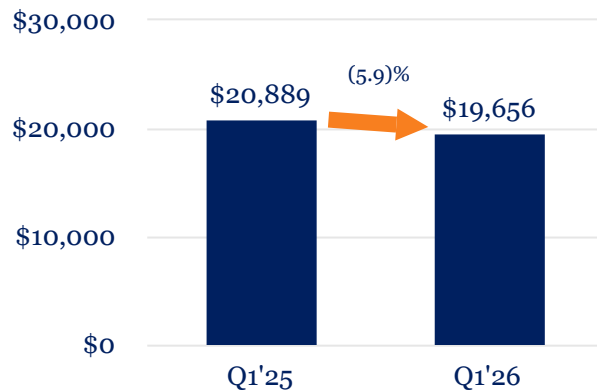
<\$1 million
(\$ in thousands)



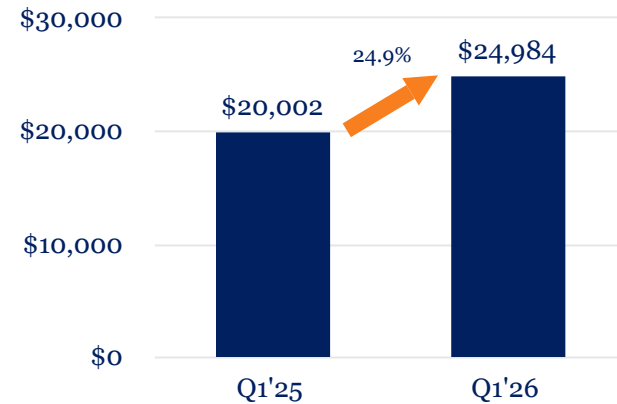
Private Client Market (\$1 - <\$10 million)
(\$ in thousands)



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



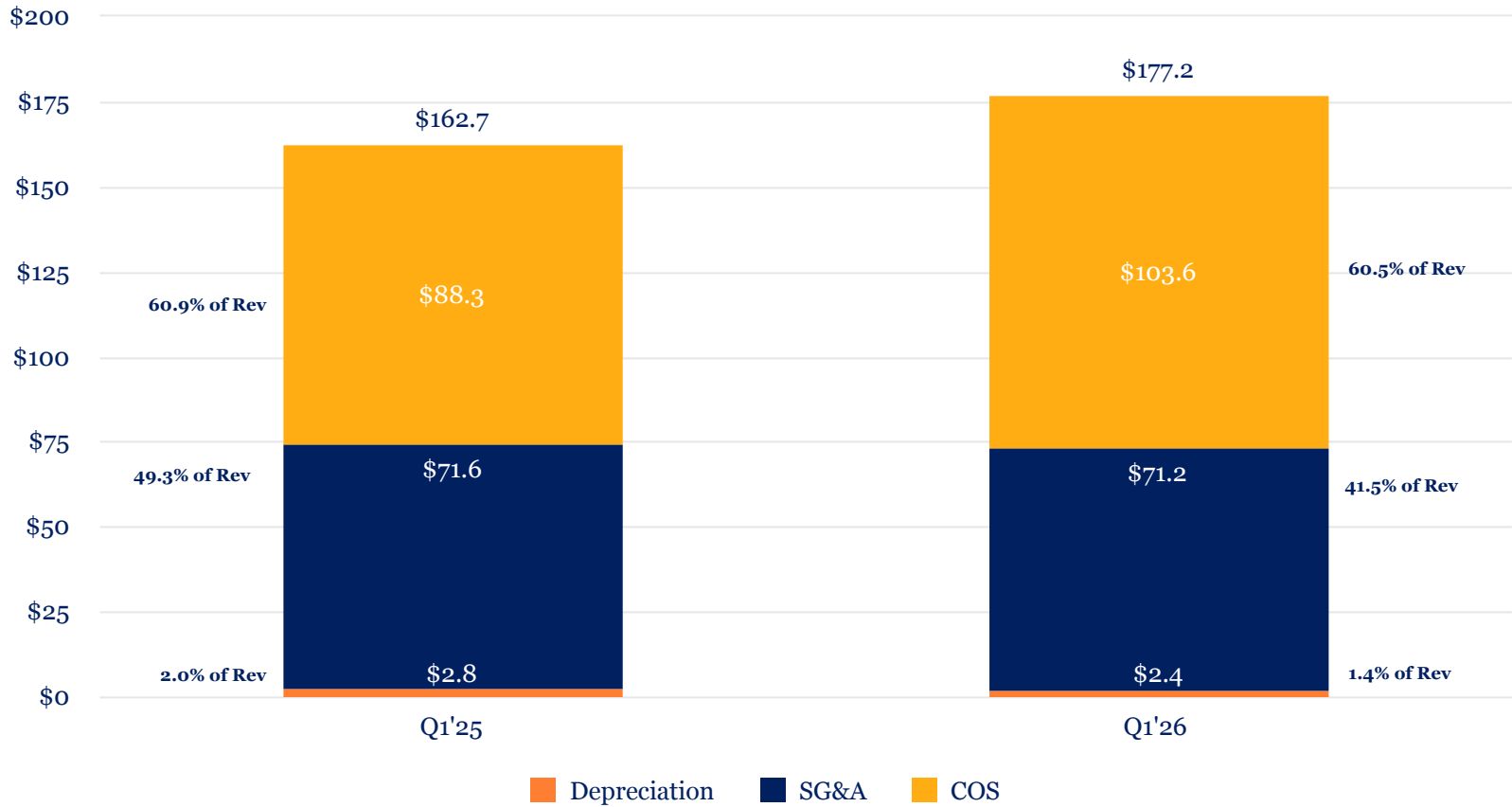
Larger Transaction Market (≥ \$20 million)
(\$ in thousands)



OPERATING EXPENSE

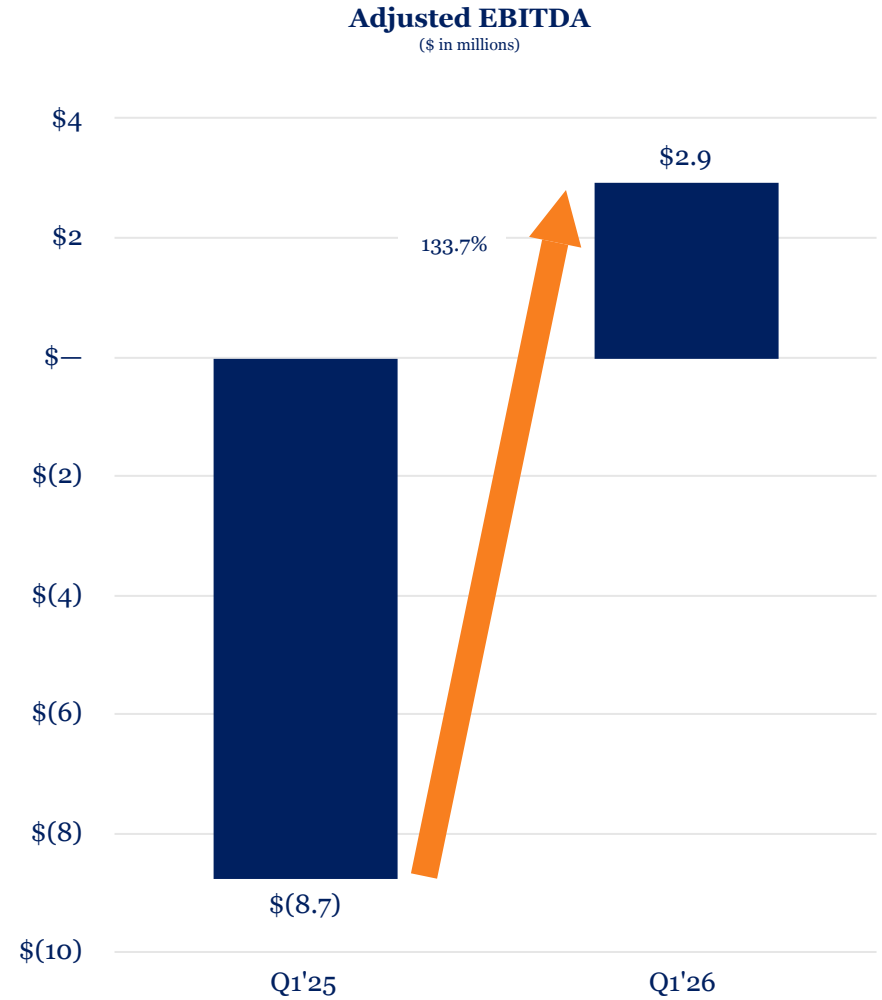
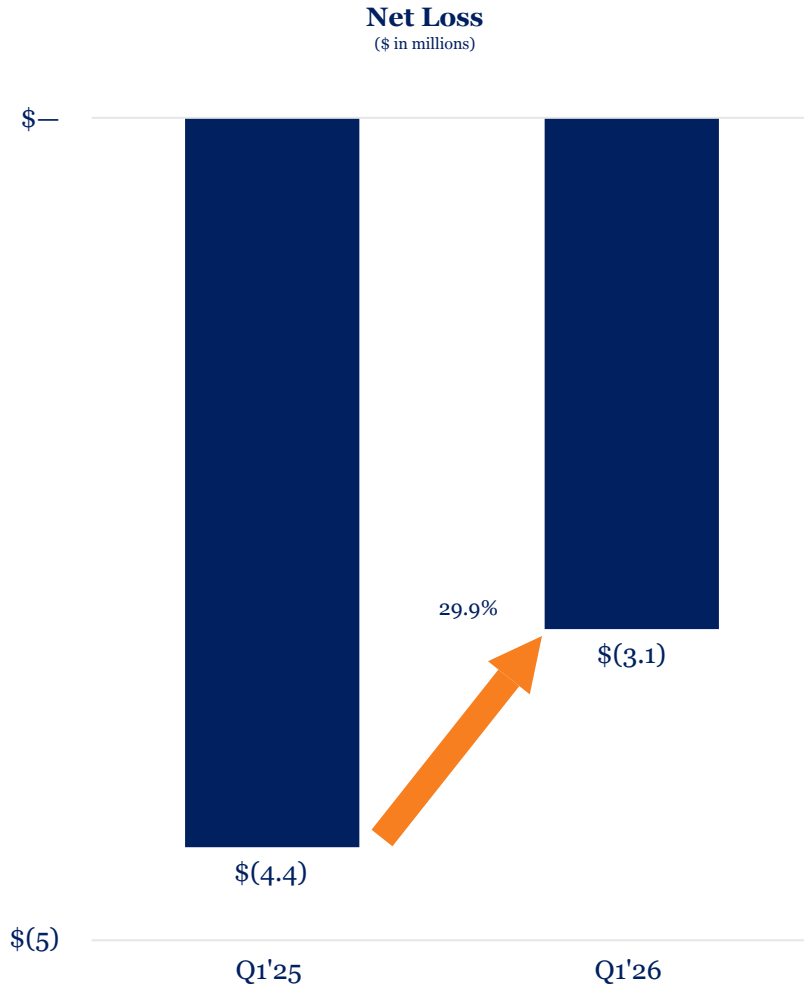
(\$ IN MILLIONS)

Q1 2025 vs Q1 2026

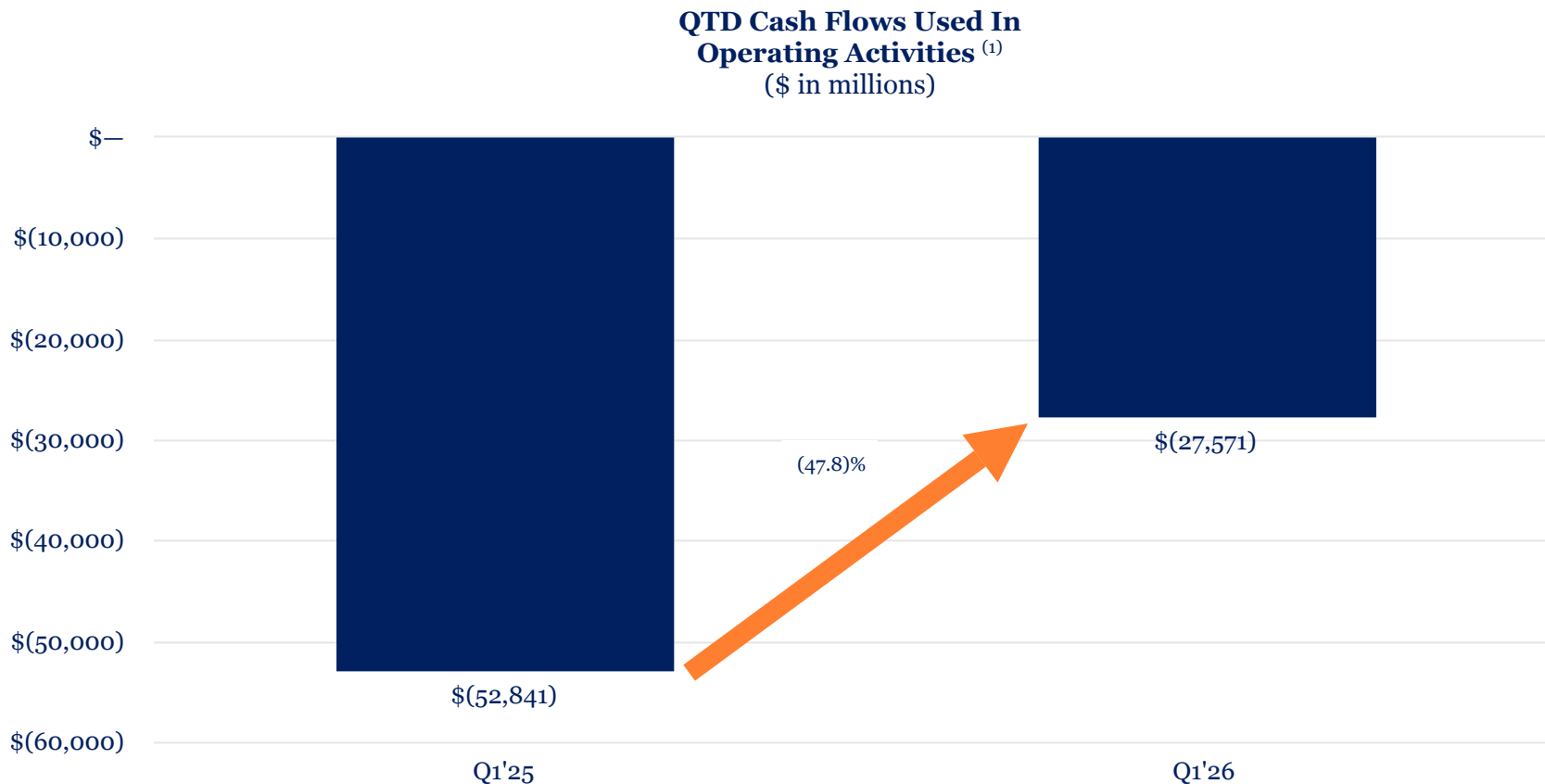


NET LOSS AND ADJUSTED EBITDA PERFORMANCE

Q1 2025 vs Q1 2026



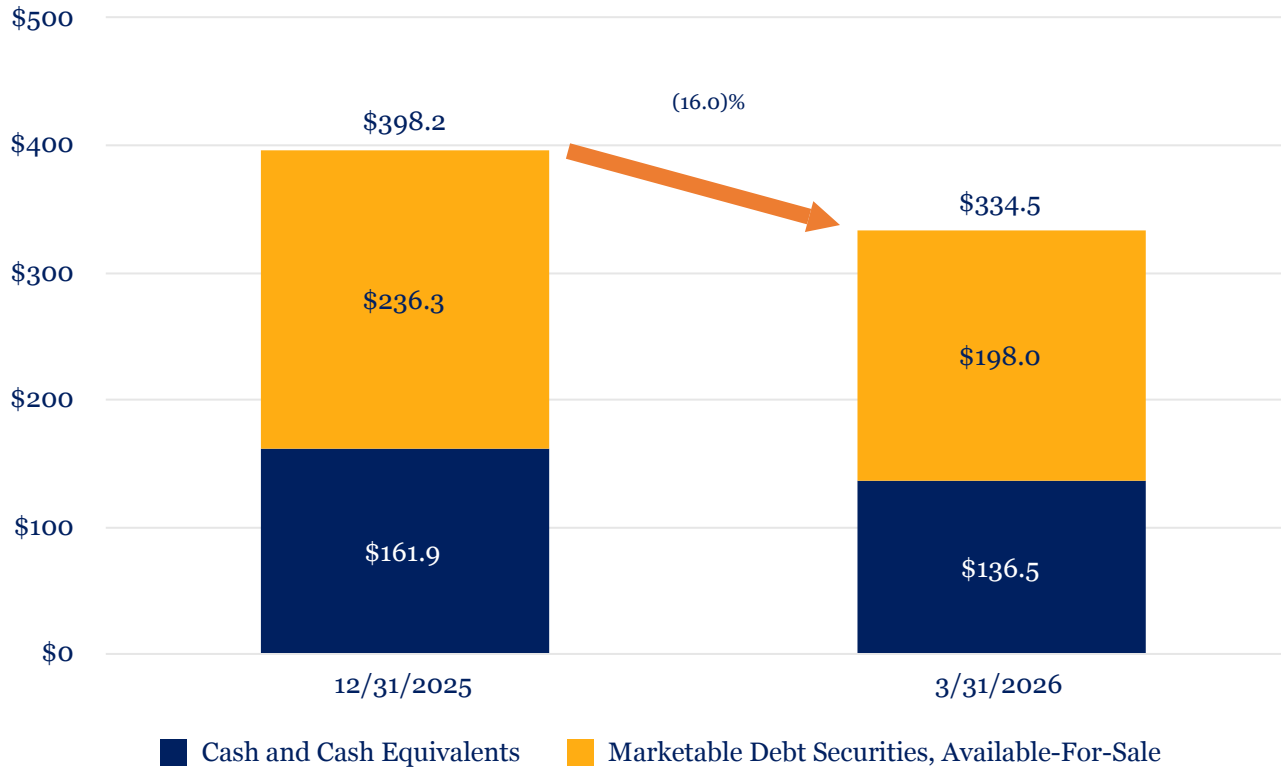
CASH FLOWS USED IN OPERATING ACTIVITIES



(1) Cash flows used in operating activities were \$27.6 million for the three months ending March 31, 2026 compared to \$52.8 million for the same period in 2025. The \$25.2 million decrease in cash flows used in operating activities for the three months ended March 31, 2026 compared to the same period in 2025 was primarily due to a reduction in operating losses as discussed in prior slides, a \$15.4 million decrease in change in deferred compensation and commissions and a \$10.3 million decrease in net deferred taxes in 2026 compared to the same period in 2025. The cash flows used in operating activities were also affected by the timing of certain cash receipts and payments.

LIQUIDITY POSITION

**Cash and Cash Equivalents
and Marketable Debt Securities, Available-For-Sale**
(\$ in millions)



Liquidity position as of March 31, 2026 was \$334.5 million, which includes \$11.5 million in restricted cash and after a return of capital to shareholders of \$23.5 million in stock repurchases for the quarter.

Appendix

ADJUSTED EBITDA RECONCILIATION

Adjusted EBITDA is defined as net 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 March 31,	
	2026	2025
Net loss	\$(3,100)	\$(4,422)
Adjustments:		
Interest income and other (1)	(4,052)	(4,038)
Interest expense	153	187
Provision (benefit) for income taxes	934	(9,497)
Depreciation and amortization	2,391	2,849
Stock-based compensation	6,616	6,179
Adjusted EBITDA	\$2,942	\$(8,742)

(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

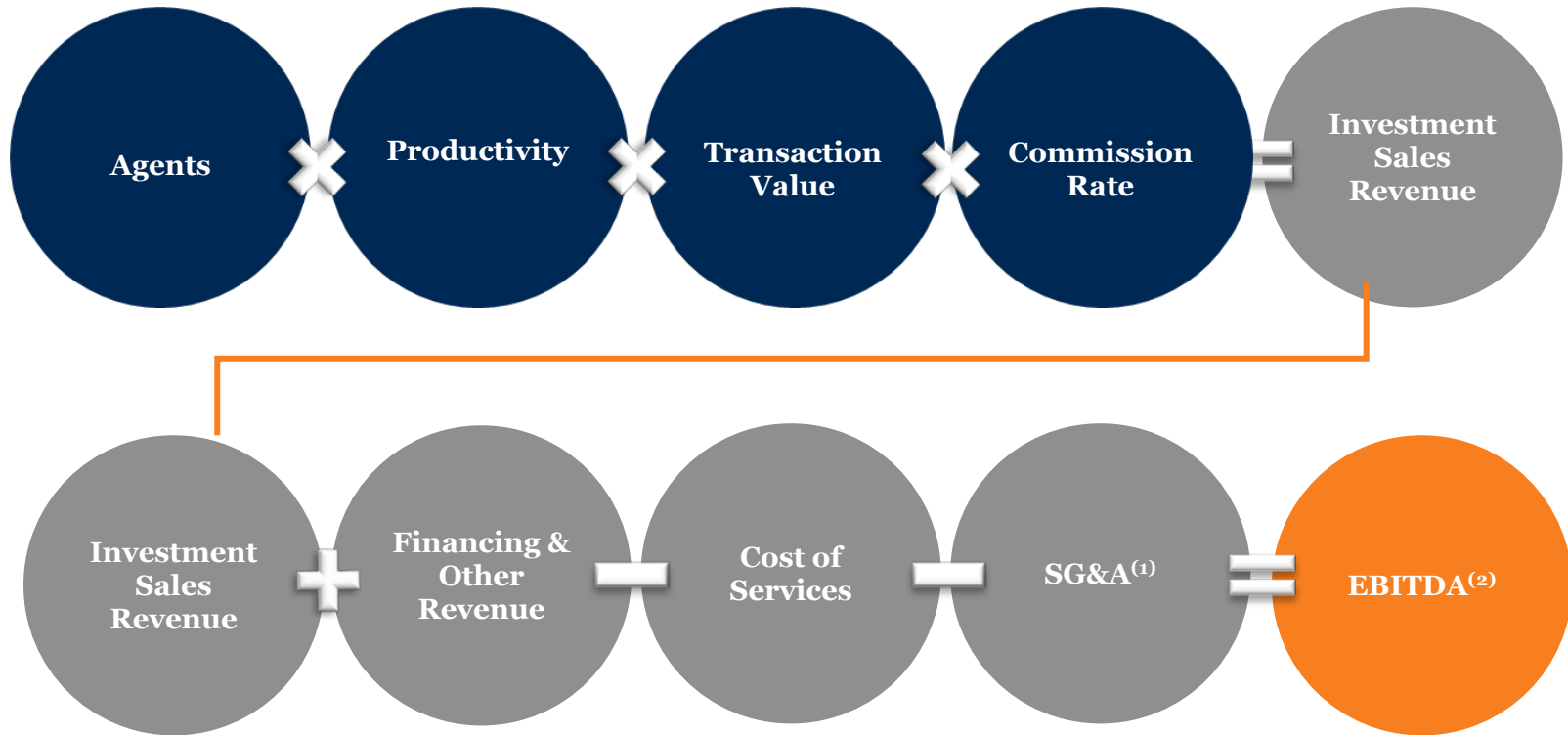
MANAGEMENT WITH SIGNIFICANT INVESTMENT BROKERAGE EXPERIENCE

- 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

Marcus & Millichap

First Quarter 2026