

2025

Marcus & Millichap

Earnings Conference
Call August 7, 2025

**Second
Quarter 2025**



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 effects of increased competition on our business; (7) our ability to successfully enter new markets or increase our market share; (8) our ability to successfully expand our services and businesses and to manage any such expansions; (9) our ability to retain existing clients and develop new clients; (10) our ability to keep pace with changes in technology; (11) any business interruption or technology failure, including cybersecurity risks and ransomware attacks, and any related impact on our reputation; (12) changes in interest rates, availability of capital, tax laws, tariffs and trade regulations, executive orders, employment laws, or other government regulation affecting our business; (13) our ability to successfully identify, negotiate, execute and integrate accretive acquisitions; and (14) other risk factors included under "Risk Factors" in our most recent Annual Report on Form 10-K.

CONFERENCE CALL PARTICIPANTS



Hessam Nadji
President, Chief Executive Officer
and Director



Steve DeGennaro
Chief Financial Officer

MMI Financial Highlights

2025 SECOND QUARTER HIGHLIGHTS

Financial Highlights

		YoY
Revenue	\$172.3 million	8.8%
Net Loss	\$(11.0) million	99.3%
Adjusted EBITDA ⁽¹⁾	\$1.5 million	1.0%

Operational Highlights

		YoY
Sales Volume	\$12.3 billion	29.9%
Transaction Closings	2,070	15.0%
Number of Investment Sales and Financing Professionals as of June 30, 2025	1,640	(5.0)%

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

2025 YEAR TO DATE HIGHLIGHTS

Financial Highlights		YoY
Revenue	\$317.3 million	10.4%
Net Loss	\$(15.5) million	(0.4)%
Adjusted EBITDA ⁽¹⁾	\$(7.3) million	15.7%

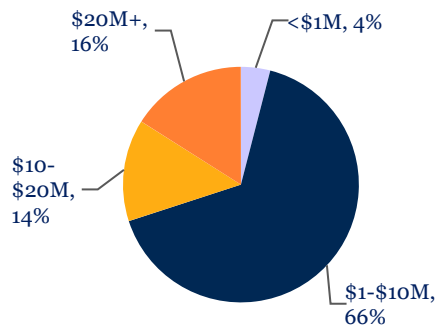
Operational Highlights		YoY
Sales Volume	\$21.7 billion	13.0%
Transaction Closings	3,776	12.2%
Number of Investment Sales and Financing Professionals as of June 30, 2025	1,640	(5.0)%

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

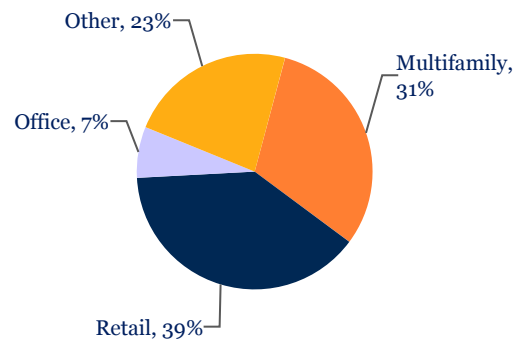
2025 SECOND QUARTER BROKERAGE HIGHLIGHTS

		YoY
Sales Volume	\$8.0 billion	11.8%
Transaction Closings	1,375	8.1%
Number of Investment Sales Professionals as of June 30, 2025	1,540	(5.2)%
Real Estate Brokerage Commissions Revenue	\$141.4 million	4.4%

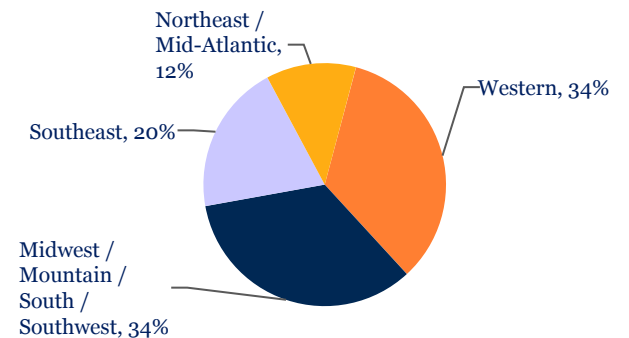
Revenue by Transaction Size



Transactions by Property Type



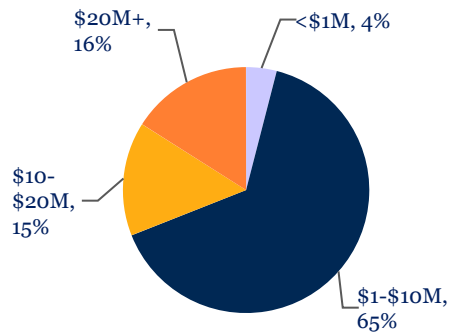
Transactions by Region



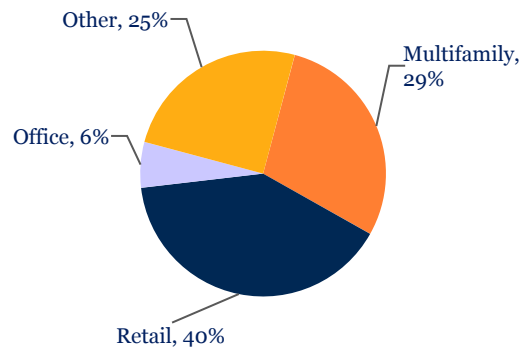
2025 YEAR TO DATE BROKERAGE HIGHLIGHTS

		YoY
Sales Volume	\$14.7 billion	14.4%
Transaction Closings	2,550	7.4%
Number of Investment Sales Professionals as of June 30, 2025	1,540	(5.2)%
Real Estate Brokerage Commissions Revenue	\$265.0 million	8.2%

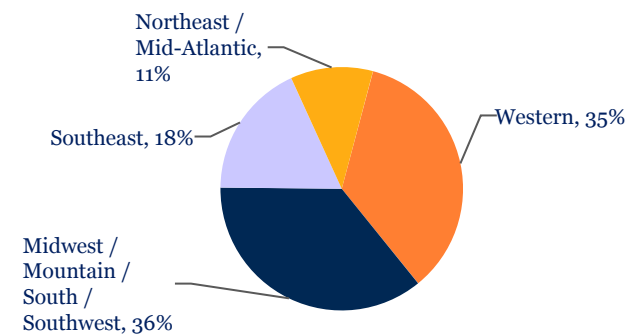
Revenue by Transaction Size



Transactions by Property Type



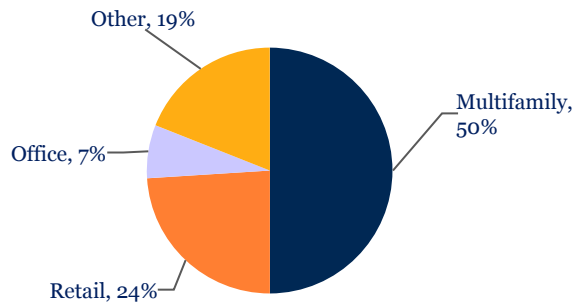
Transactions by Region



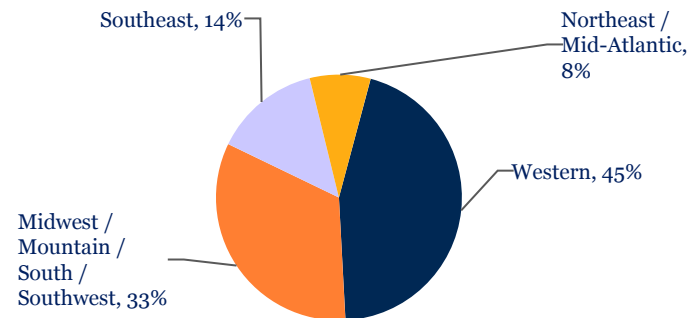
2025 SECOND QUARTER FINANCING HIGHLIGHTS

		YoY
Sales Volume	\$3.4 billion	86.0%
Transaction Closings	409	50.4%
Number of Financing Professionals as of June 30, 2025	100	(1.0)%
Financing Fees Revenue	\$26.3 million	43.5%

Transactions by Property Type



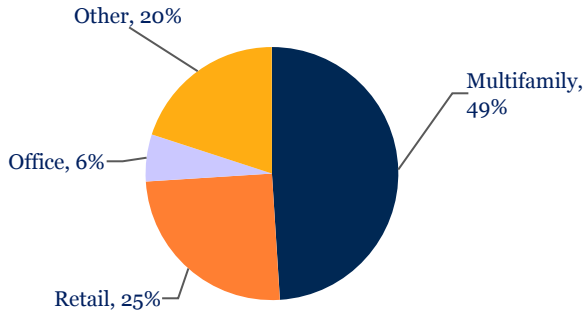
Transactions by Region



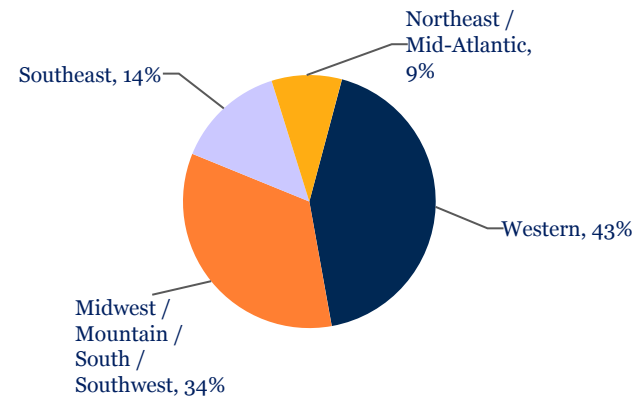
2025 YEAR TO DATE FINANCING HIGHLIGHTS

		YoY
Sales Volume	\$5.3 billion	52.7%
Transaction Closings	746	47.4%
Number of Financing Professionals as of June 30, 2025	100	(1.0)%
Financing Fees Revenue	\$44.4 million	35.7%

Transactions by Property Type

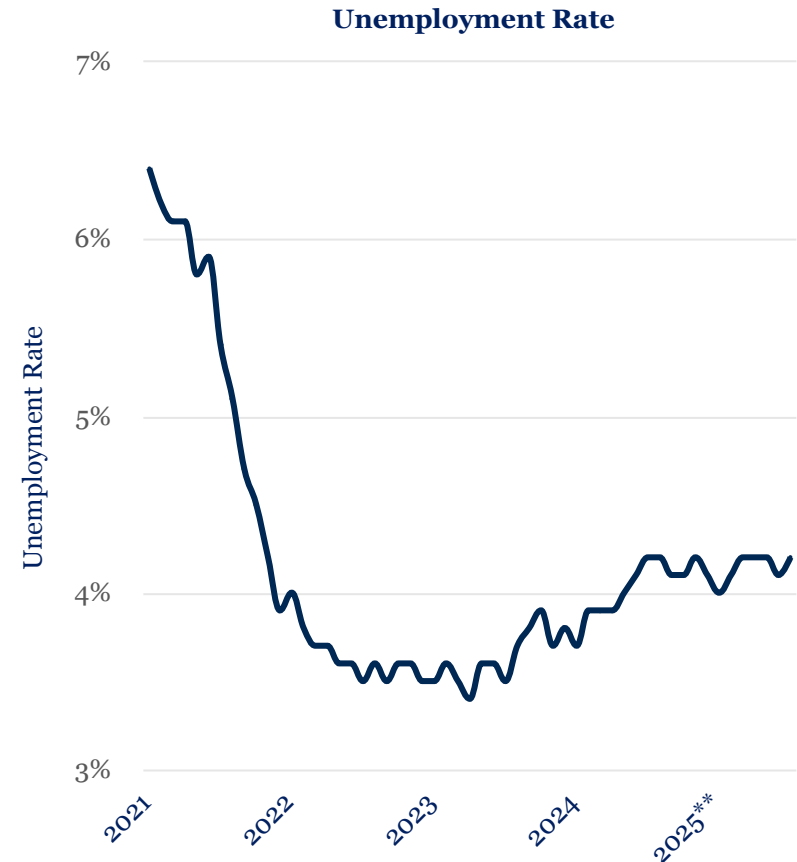
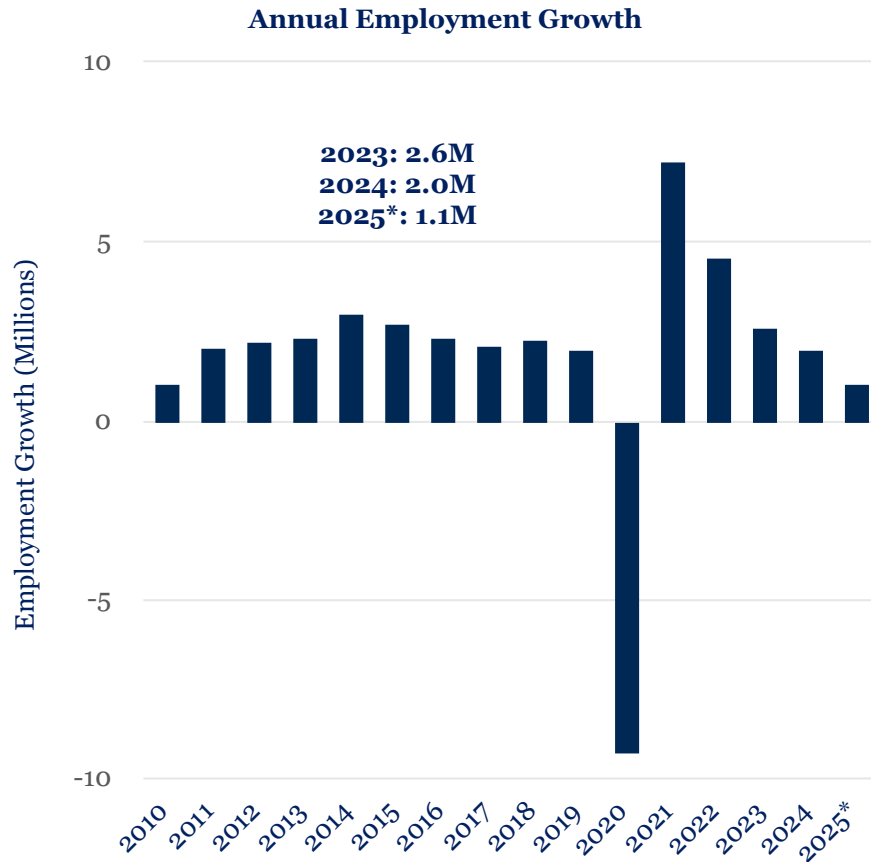


Transactions by Region



Market Highlights

JOB GAINS HAVE SLOWED IN ALIGNMENT WITH THE FEDERAL RESERVE'S STRATEGY; RECENT TRADE-RELATED CONCERNS MAY CAUSE MORE DECELERATION



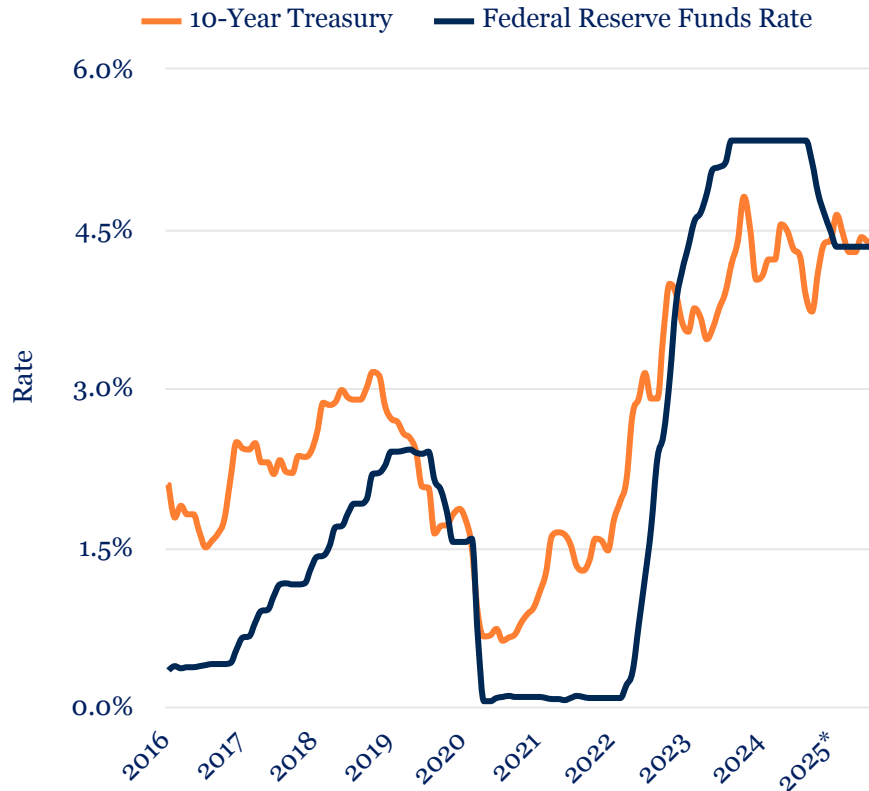
* Forecast per Economy.com (adjusted for employment revisions YTD through June)

** Through July

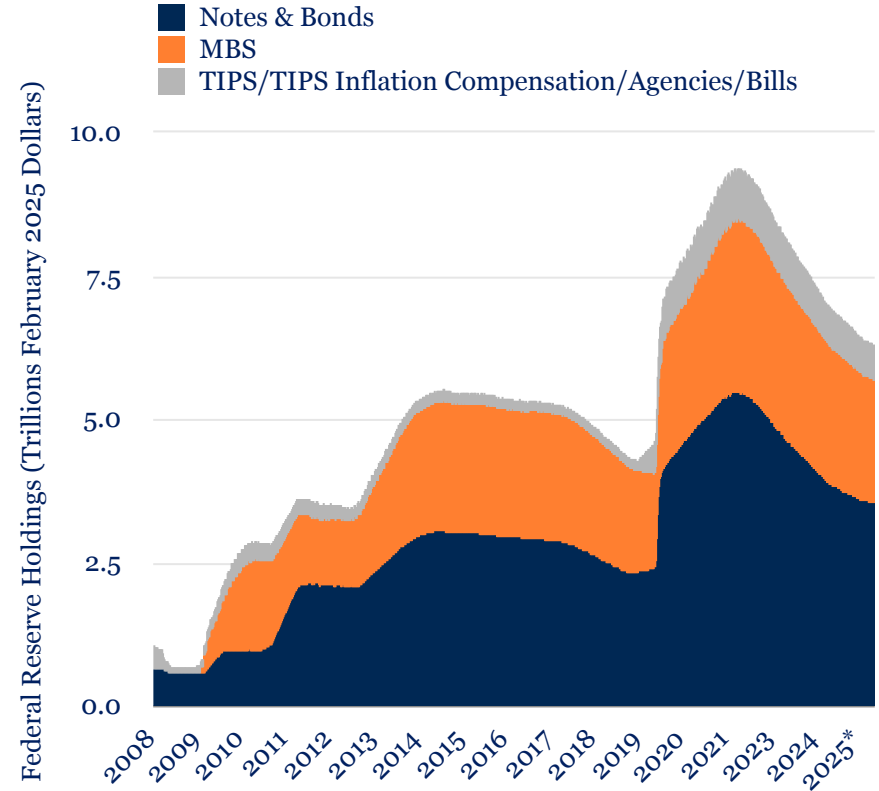
Source: BLS, Moody's Analytics

THE FEDERAL RESERVE TAKING CAUTIOUS APPROACH IN 2025 AS THEY AWAIT POLICY CLARITY; 10-YEAR TREASURY LIKELY TO REMAIN RANGE-BOUND

10-Year Treasury vs. The Federal Reserve Funds Rate

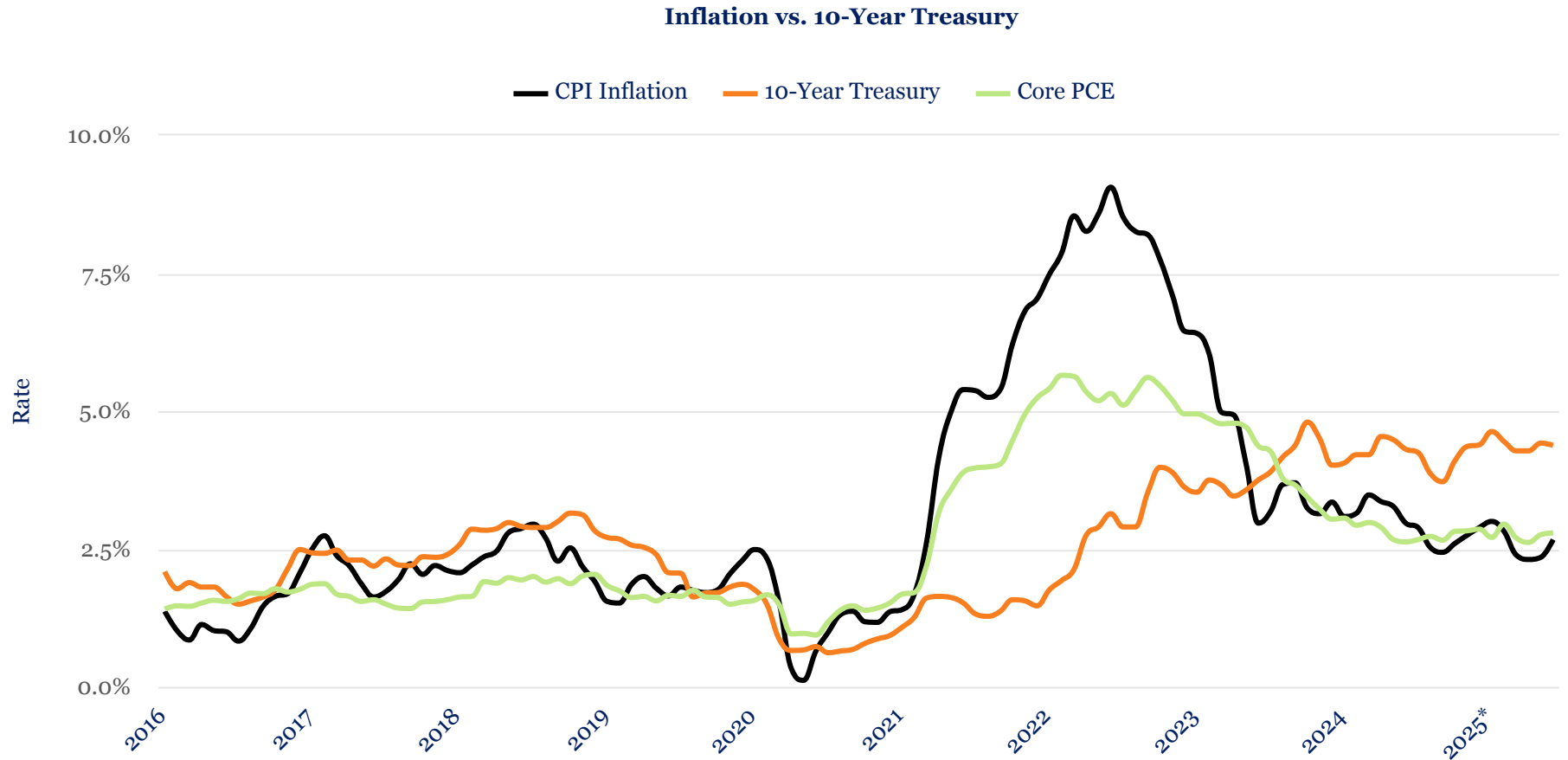


Inflation Adjusted Federal Reserve Balance Sheet

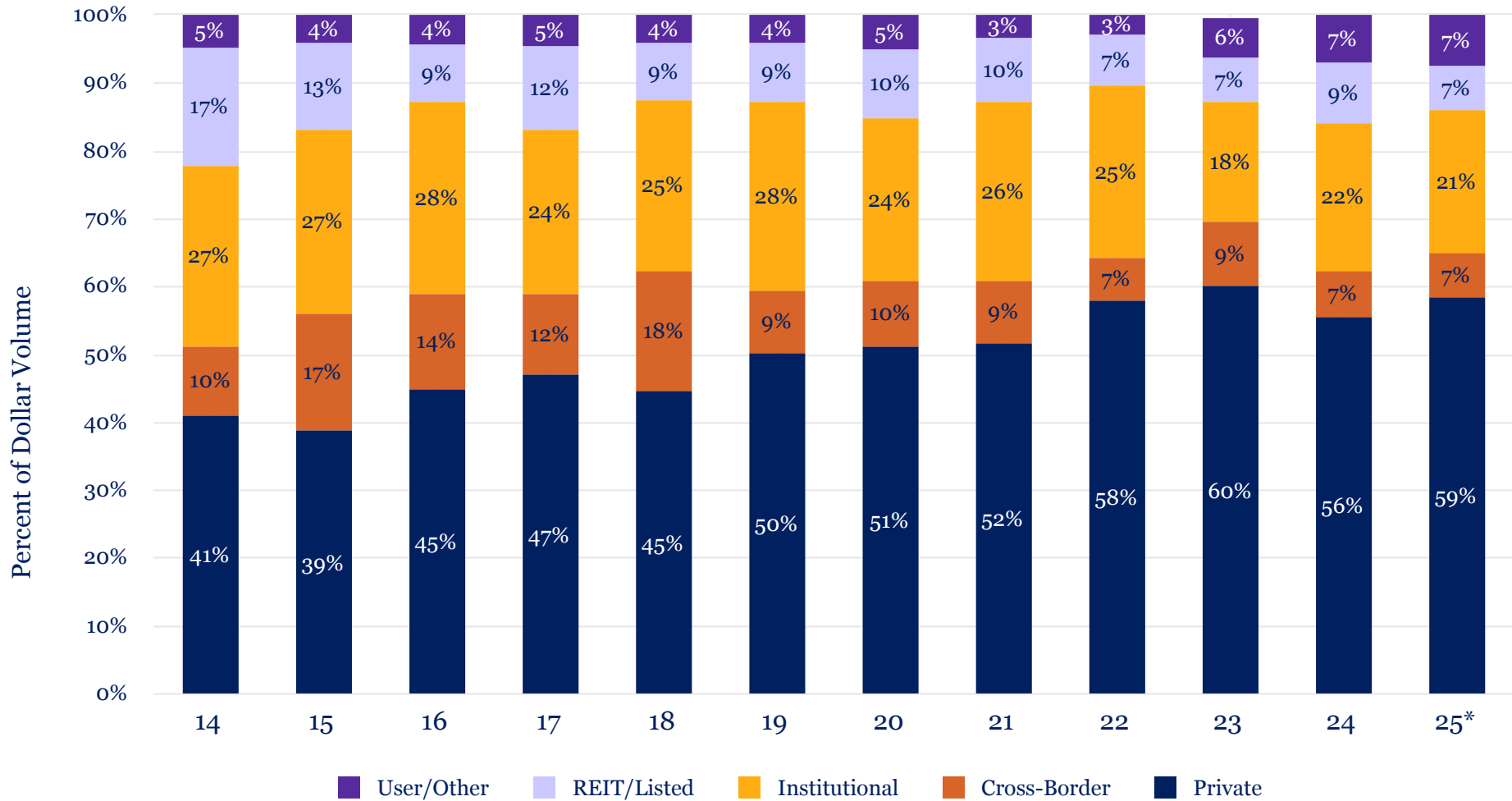


* Through July 31st; Federal Reserve balance sheet through July 16th
Adjusted for inflation using Core PCE
Sources: Real Capital Analytics, Federal Reserve

INFLATION HAS TRENDED LOWER; HIGHER TARIFFS POSE SOME INFLATION RISK



PRIVATE INVESTORS DOMINATE U.S. COMMERCIAL REAL ESTATE; INSTITUTIONAL INVESTORS GRADUALLY RE-ENTERING THE MARKET



* Trailing 12-months through 2Q

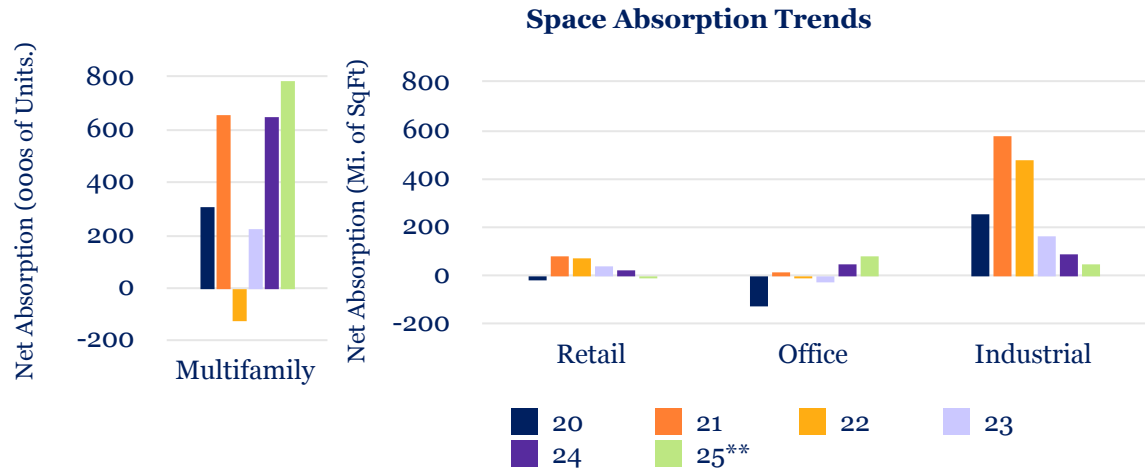
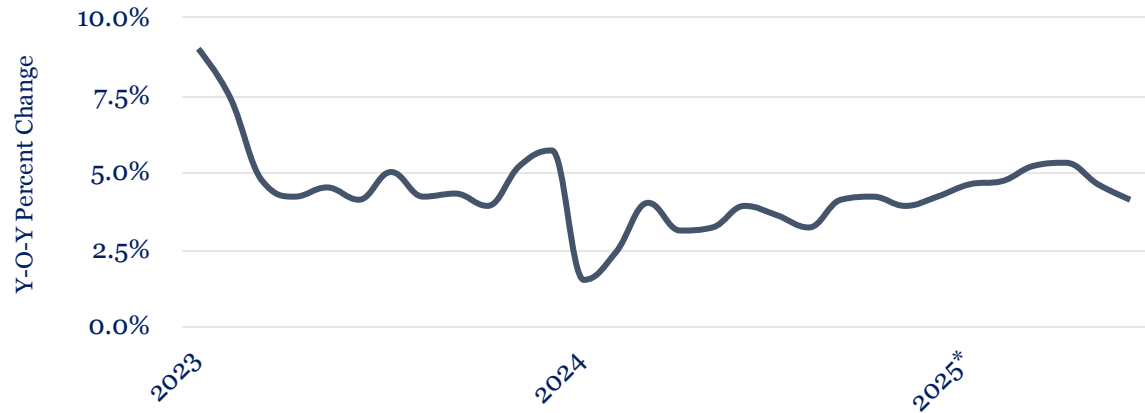
Includes sales \$2.5 million and greater for multifamily, retail, office, industrial, hotel, seniors housing, and land

Source: Real Capital Analytics

RETAIL SALES GROWTH REMAINS POSITIVE; SPACE DEMAND GAINING IN 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, 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 RTO. Wide market variation by property class and urban vs. suburban location.
- Strong apartment rental demand carried into 1H 2025. Record new construction pulling back in 2025, affordability gap driving renter demand.
- Retail absorption inhibited by limited available space and slowing sales growth, but still a favored investment choice. Industrial demand moderating, but still positive.

Core Retail Sales Growth Trends



* Through June

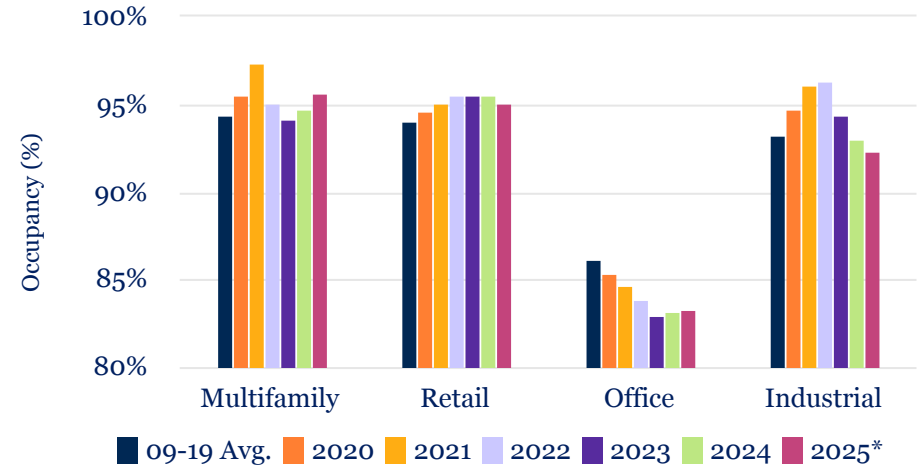
** Preliminary estimate for trailing 12-months through 2Q

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

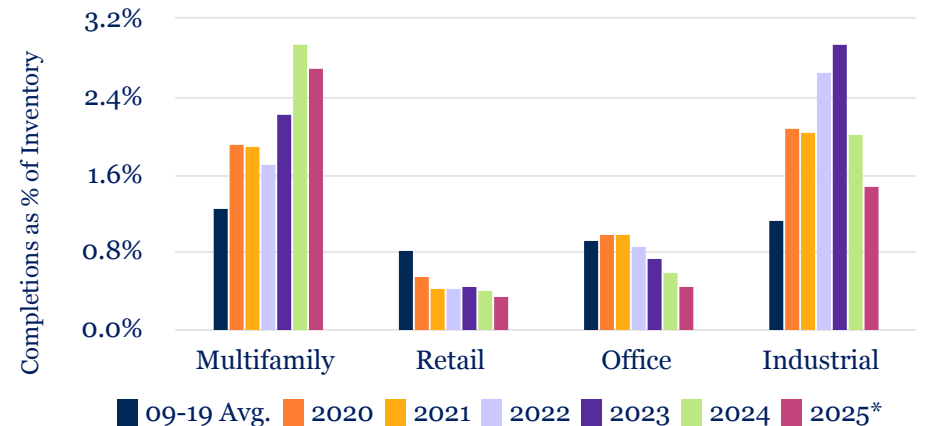
PROPERTY FUNDAMENTALS GENERALLY SOUND BY HISTORICAL STANDARDS; HOWEVER, VARIATIONS WIDENING

- Multifamily and industrial aggressively delivered record new completions over the past few years, but seeing major pullback. Risk of over-supply limited to select local markets with heavy construction.
- Pullback in multifamily construction in 2025 a positive force, 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 key metros.
- Hospitality sector approaching full recovery, but outlook clouded by trade policy and weakening economic momentum. Tourism impacted by trade issues.
- Shopping centers remain a top choice due to limited new supply, years of recalibration; single-tenant values adjusting under pressure from high interest rates.
- Office occupancy stabilized; 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

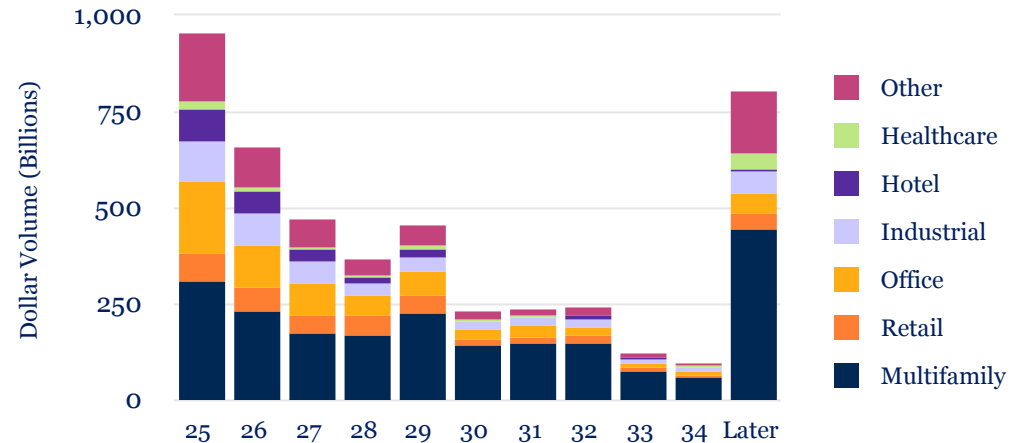


* Preliminary estimate through 2Q; trailing 12-months through 2Q for construction
Sources: CoStar Group, Inc., RealPage, Inc.

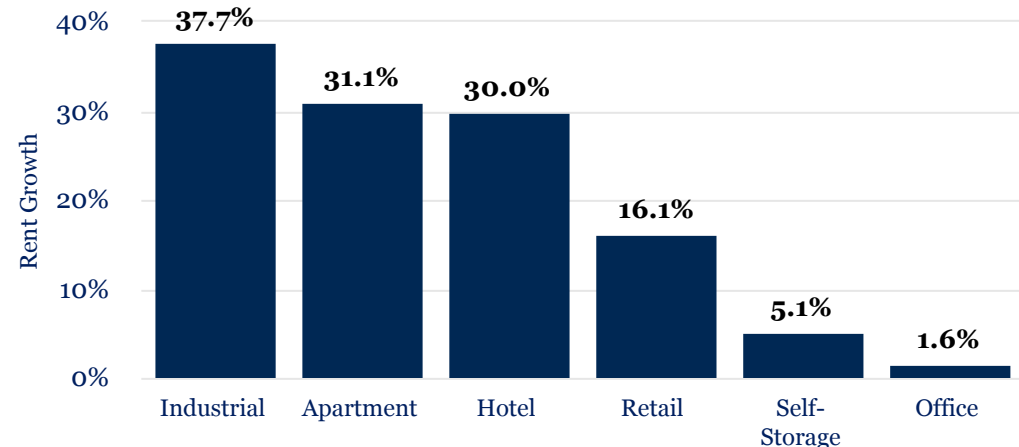
MATURING CRE LOAN VOLUMES CONCERNING BUT UNLIKELY TO BECOME DISRUPTIVE AS LENDERS CONTINUE WORKOUTS; RISKS VARY WIDELY BY PROPERTY TYPE

- With the exception of office 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 still favor workouts and extensions of loans in good standing, many are becoming more assertive, supporting property sales and refinance activity.
- Lending liquidity through traditional sources and debt funds remains healthy, though many lenders remain cautious.
- Spreads widened significantly in April, post tariff shock and awe and have since normalized to pre-April levels. Spreads still remain moderate compared to the last three years.

Commercial Real Estate Loan Maturities*



Five-Year Rent Growth: 2Q 2020 to 2Q 2025**



* For loans outstanding as of 2024

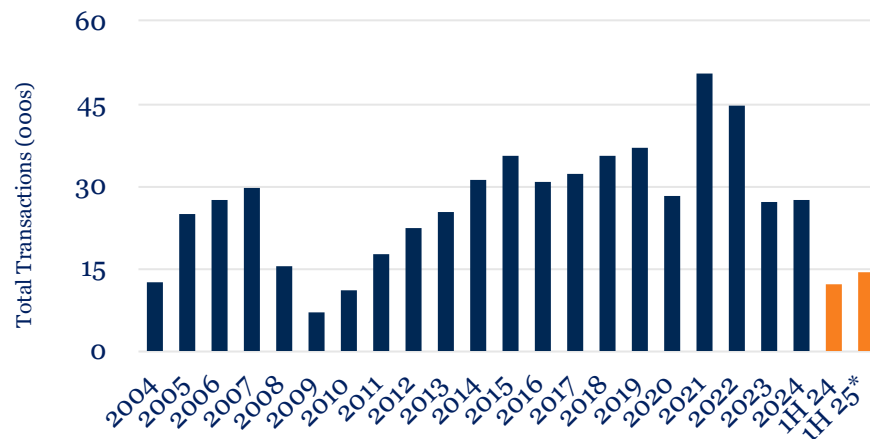
** Trailing 12-month ADR for Hotel from June 2020 through June 2025

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

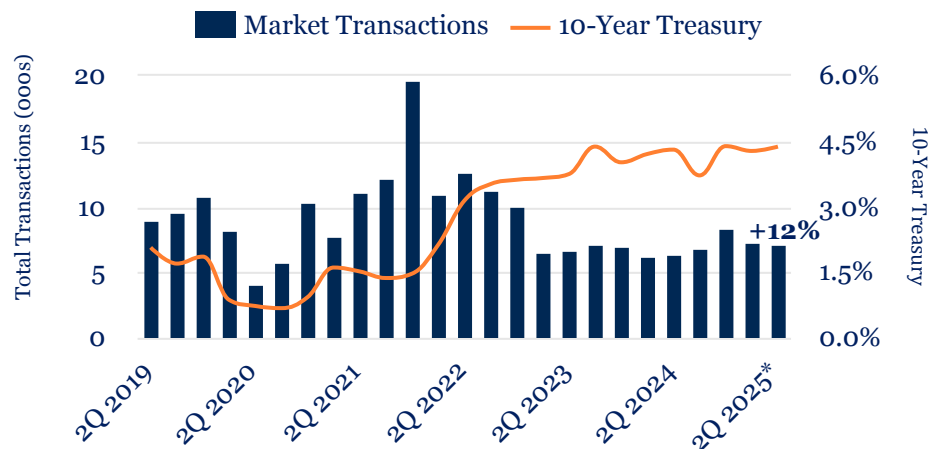
BID/ASK SPREAD BEGAN TO TIGHTEN IN FIRST QUARTER, BUT RECENT WAVE OF UNCERTAINTY SLOWING PROGRESS

- Transaction count in 1H 2025 grew an estimated 15% year-over-year while dollar volume increased 16% year-over-year.
- The 'higher for longer' outcome of the Federal Reserve's policy has brought down values, with more realistic seller expectations emerging.
- Recent economic uncertainty making the pace of bid/ask spread realignment gradual. The Federal Reserve flexibility to reduce rates may be silver lining.
- Financing generally available for most property types, but lenders remain cautious in volatile financial market. Loan-to-values and debt service coverage ratios still weighing on trading activity.
- The Federal Reserve more likely to reduce rates in September or October due to slowing job growth.
- New tax act brings additional clarity to investors; bonus depreciation and permanence of new tax rules will help foster confidence and capital flows.
- Well-priced assets are garnering healthy buyer demand as values adjust.

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 market sales

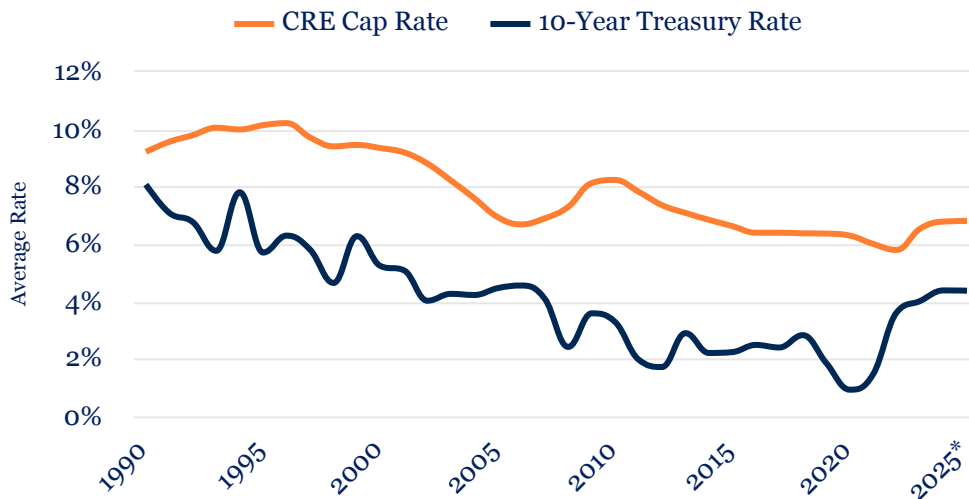
Excludes STORE Capital acquisition in 1Q 2023; Realty Income merger with Spirit Realty Capital in 1Q 2024

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

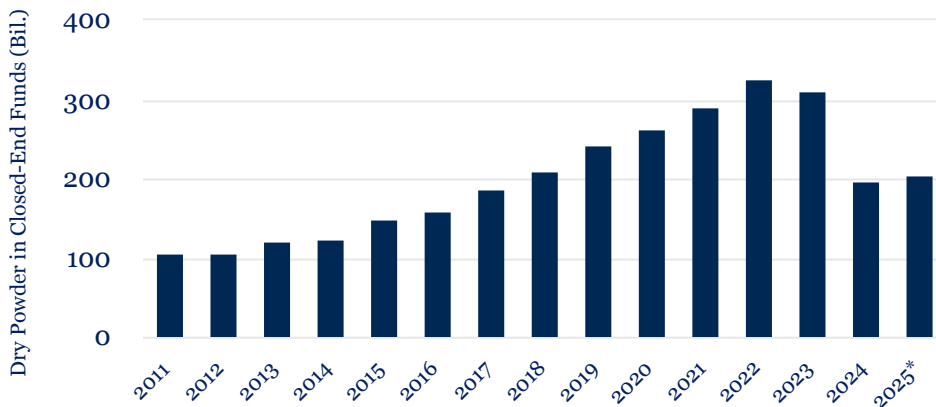
COMMERCIAL REAL ESTATE YIELD SPREADS CHALLENGED; PRICING RECALIBRATING TO HIGHER INTEREST RATES

- Rapid rise of interest rates, tightened lender underwriting, and slowing economic growth ahead fueled uncertainty in valuations and widened the bid/ask spreads, offset by sizable price adjustments, ample capital on the sidelines, and benefits of tax package.
- Market calibrating to conflicting forces, but transaction activity should continue to pick up in the second half. Current values compelling against replacement cost in most segments/markets.
- Appropriately priced assets are seeing ample buyer demand, and offer activity, reflecting healthy capital availability.
- Significant institutional capital yet to be placed, though investors remain cautious as economic and financial market uncertainty restrain decision making.

Cap Rate/10-Year Treasury Spreads



Pent-up Capital Demand Remains Significant



* Through 2Q; pent-up capital as of March

Cap rates for sales \$1 million and greater

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

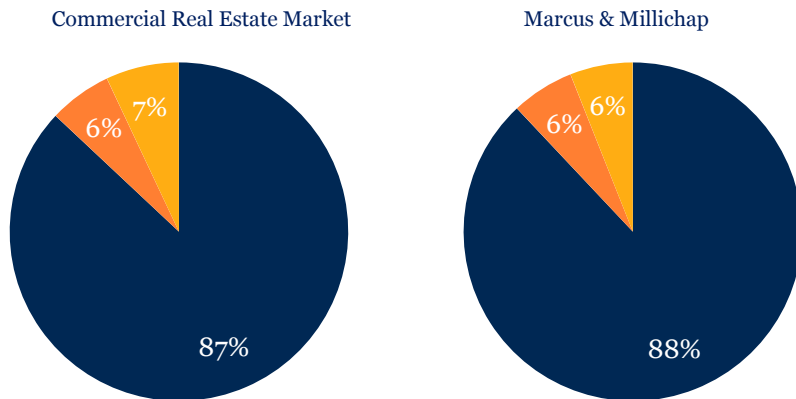
MMI Market Position

MMI WELL-ALIGNED WITH THE CRE MARKET

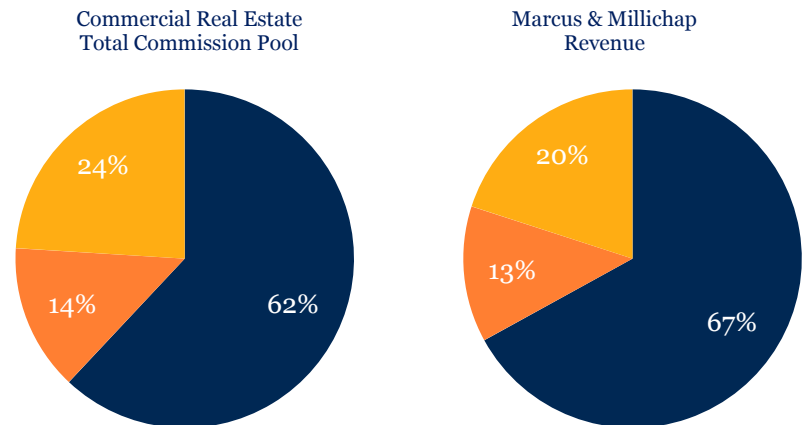
Private Client Segment Boasts Largest Transaction and Commission Pool Opportunity

- 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 2Q 2025; 2Q 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)

Q2'24 vs Q2'25



Year-to-Date '24 vs '25

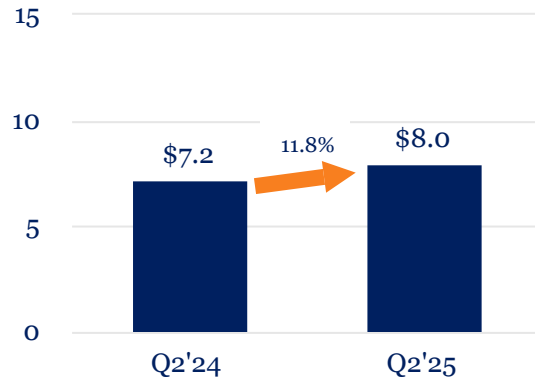


BROKERAGE OPERATING METRICS

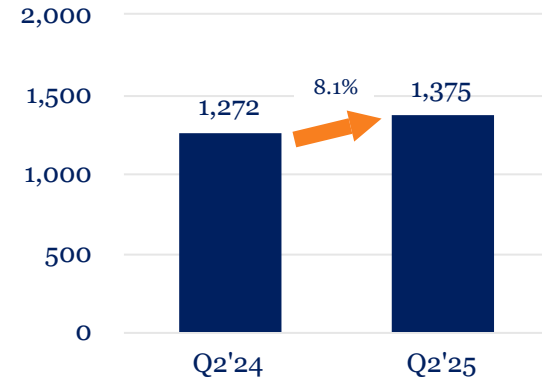
Q2 2024 vs Q2 2025

Total Sales Volume

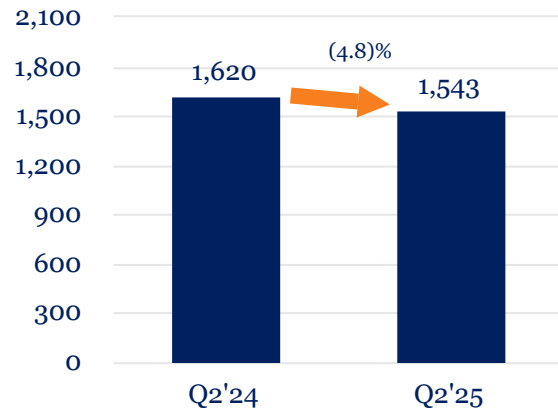
(\$ in billions)



Total Number of Transactions

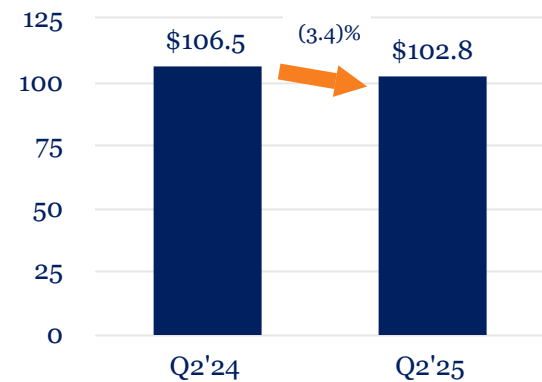


Average Number of Investment Sales Professionals



Average Commission Per Transaction

(\$ in thousands)

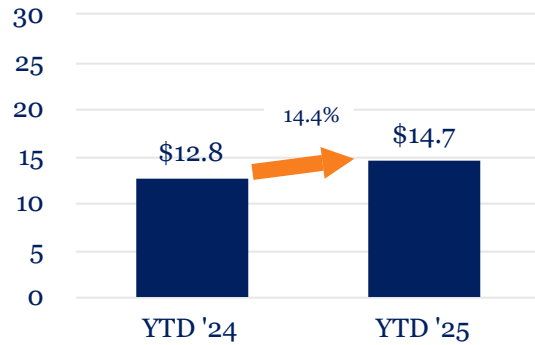


BROKERAGE OPERATING METRICS

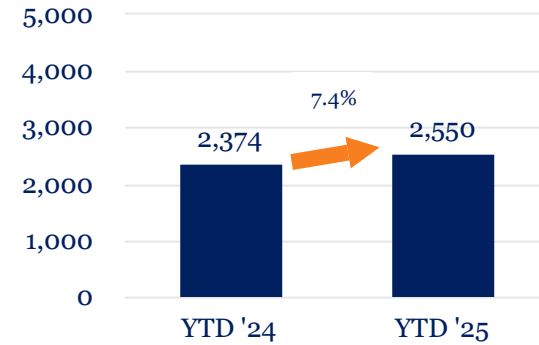
YEAR-TO-DATE 2024 vs 2025

Total Sales Volume

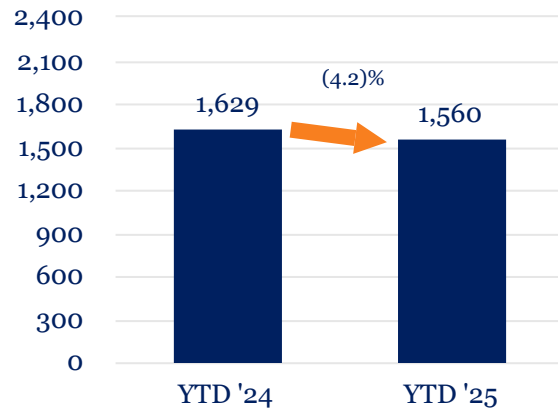
(\$ in billions)



Total Number of Transactions



Average Number of Investment Sales Professionals



Average Commission Per Transaction

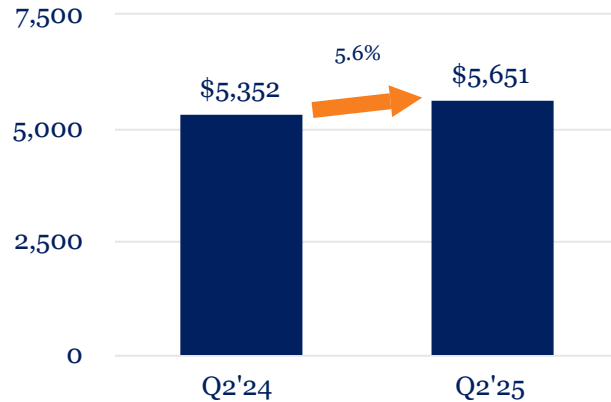
(\$ in thousands)



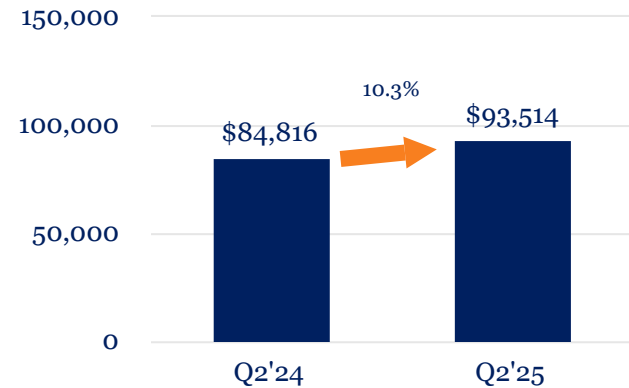
BROKERAGE REVENUE BY MARKET SEGMENT

Q2 2024 vs Q2 2025

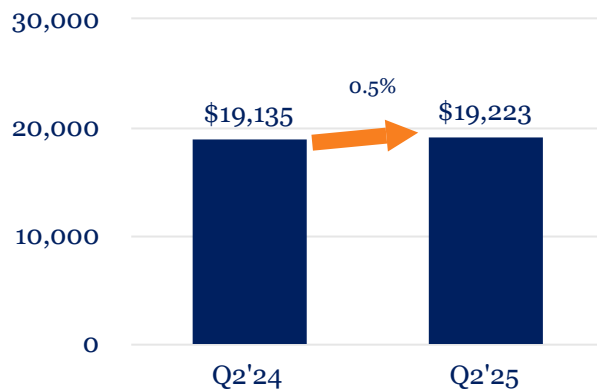
<\$1 million
(\$ in thousands)



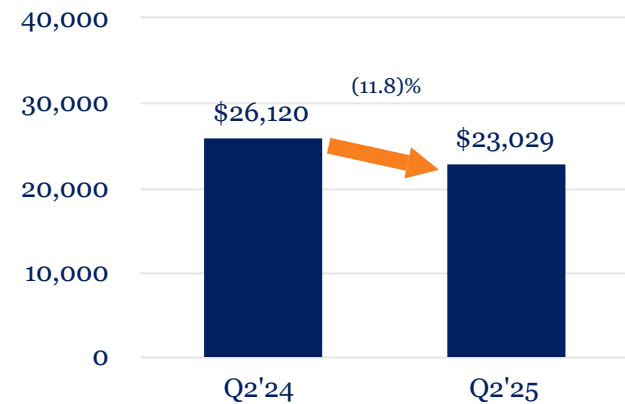
Private Client Market (\$1 - <\$10 million)
(\$ in thousands)



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



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



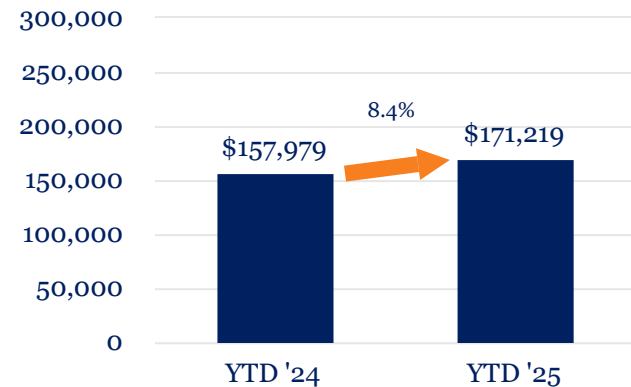
BROKERAGE REVENUE BY MARKET SEGMENT

YEAR-TO-DATE 2024 vs 2025

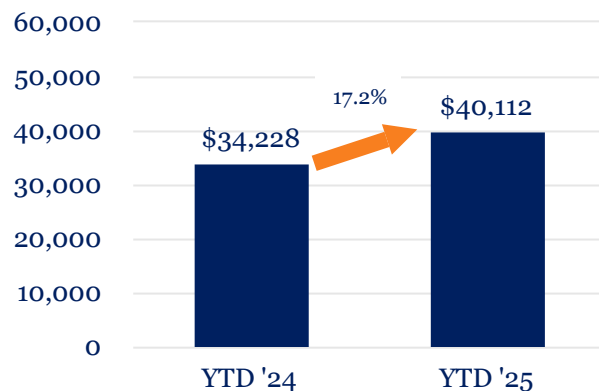
<\$1 million
(\$ in thousands)



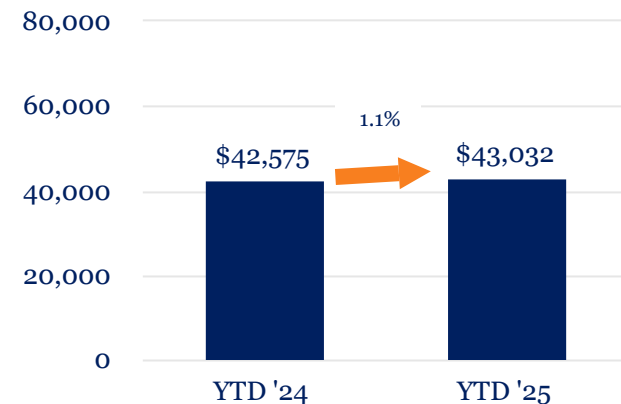
Private Client Market (\$1 - <\$10 million)
(\$ in thousands)



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



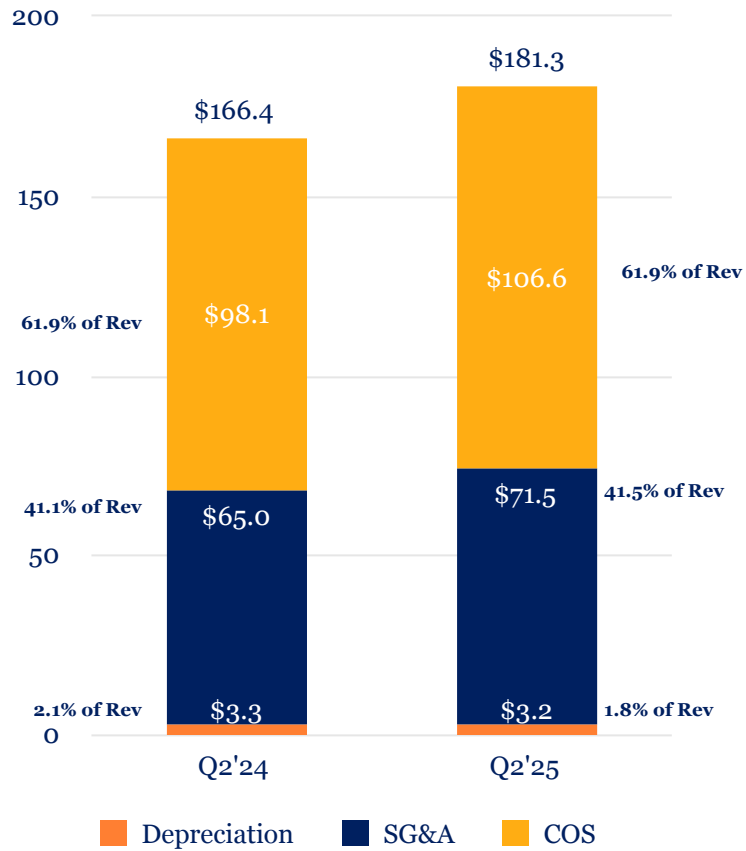
Larger Transaction Market (≥ \$20 million)
(\$ in thousands)



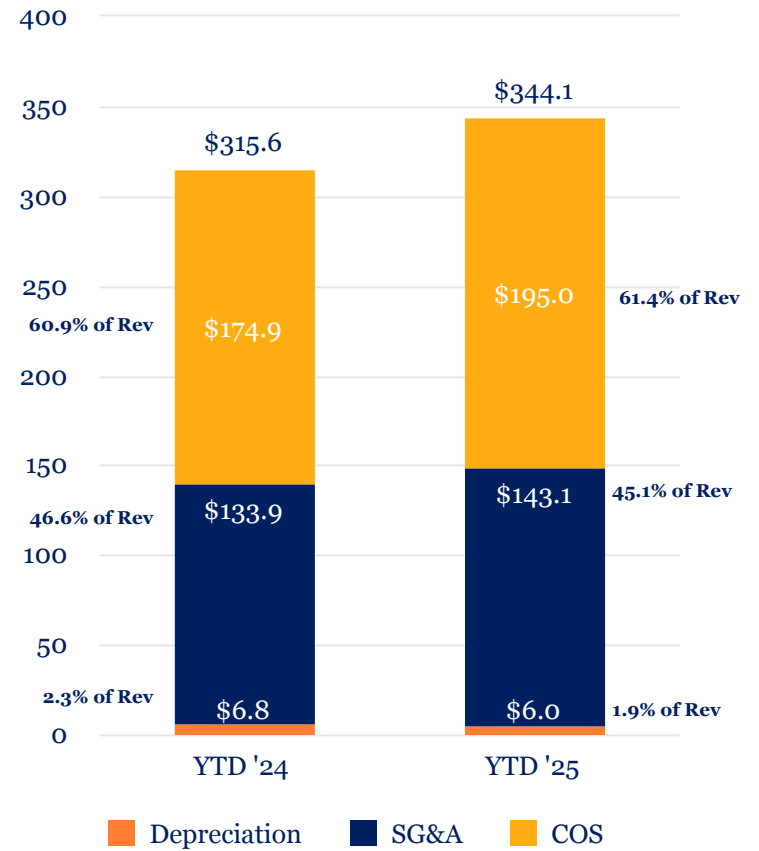
OPERATING EXPENSE

(\$ IN MILLIONS)

Q2'24 vs Q2'25

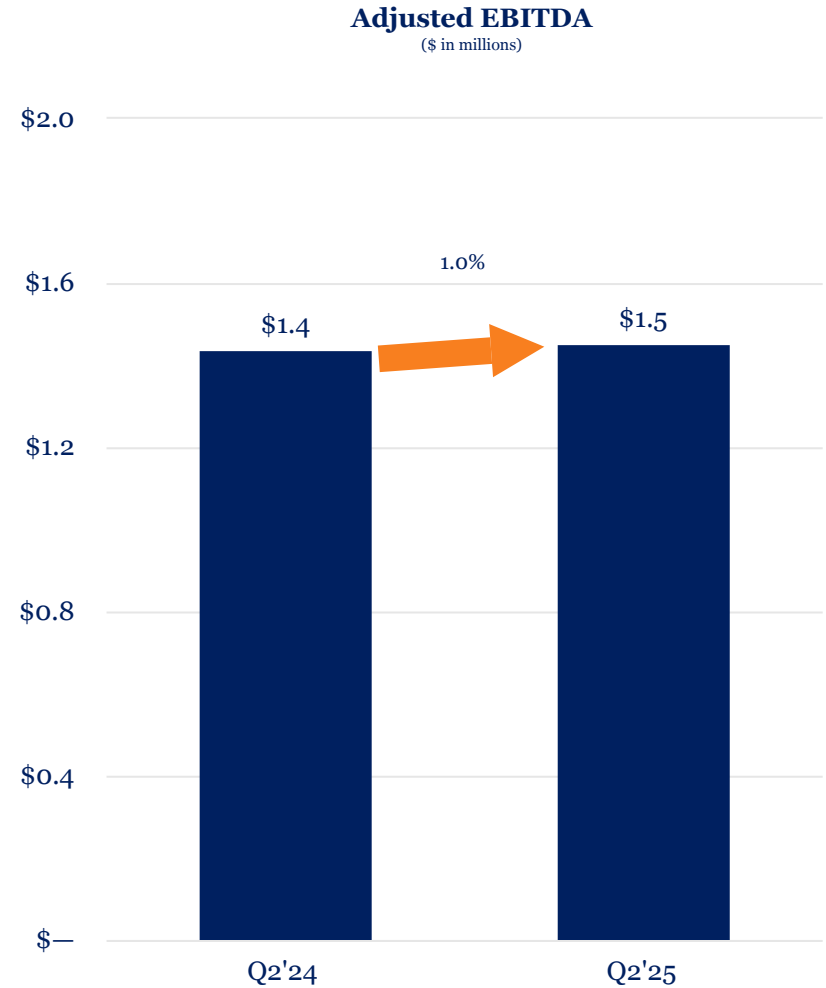
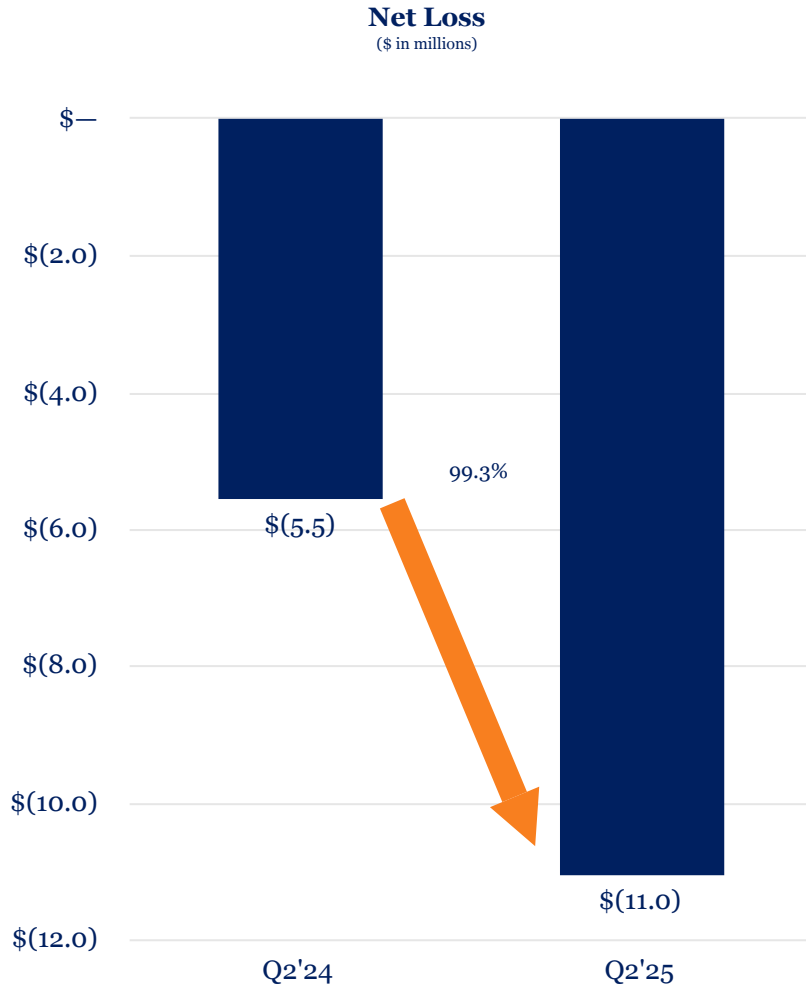


Year-to-Date '24 vs '25



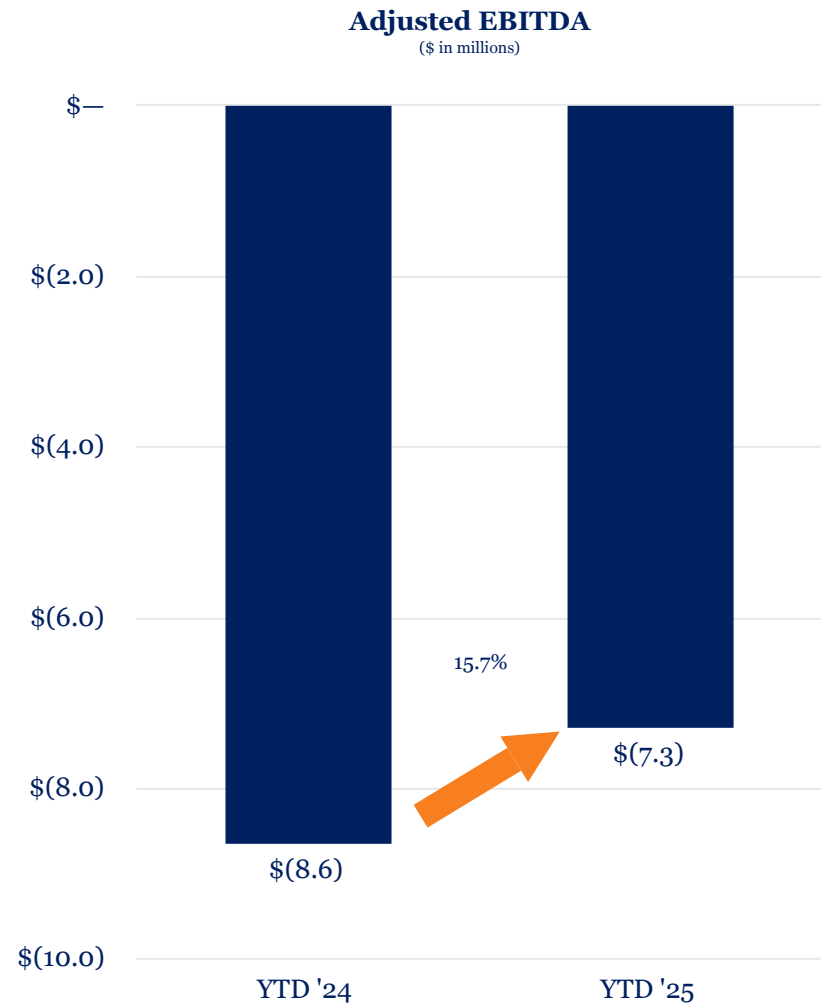
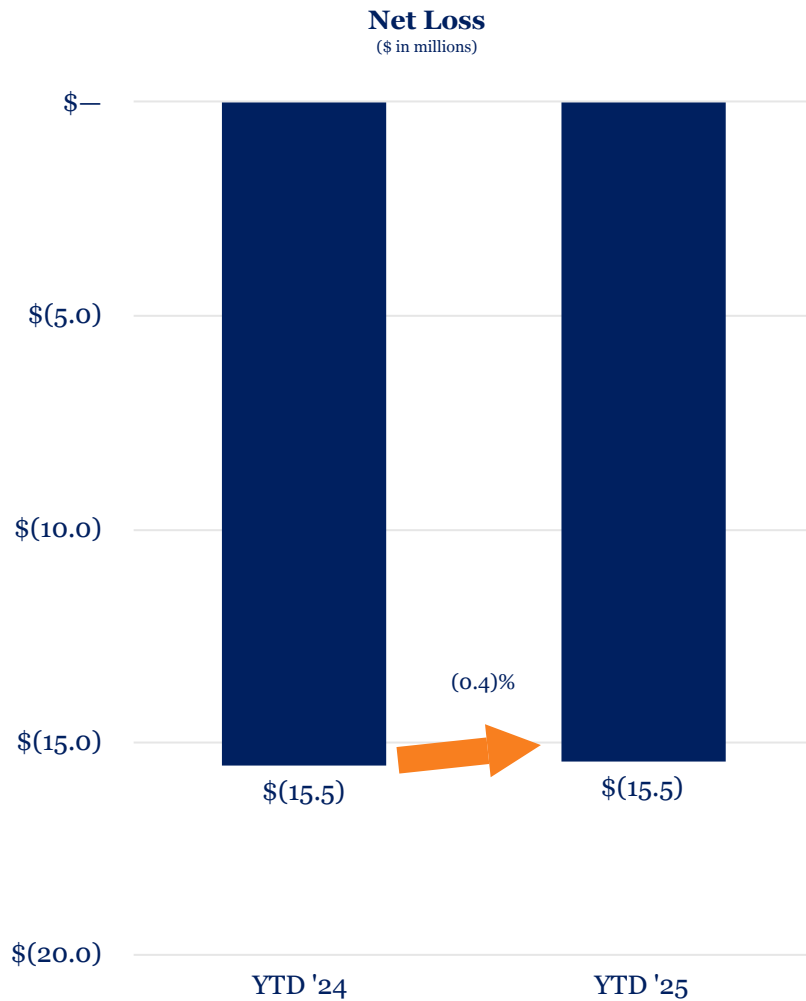
NET LOSS AND ADJUSTED EBITDA PERFORMANCE

Q2 2024 vs Q2 2025



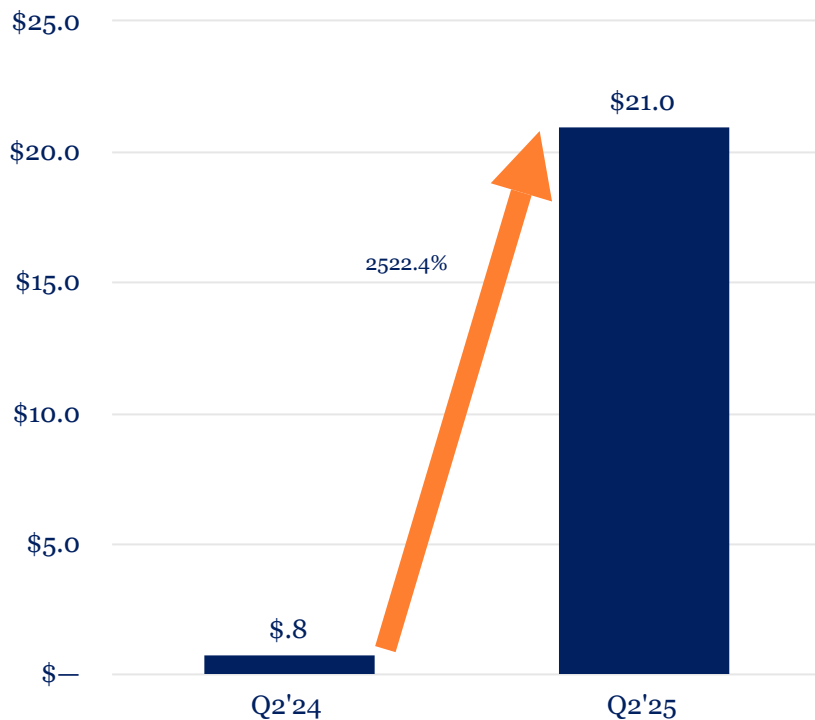
NET LOSS AND ADJUSTED EBITDA PERFORMANCE

YEAR-TO-DATE 2024 vs 2025

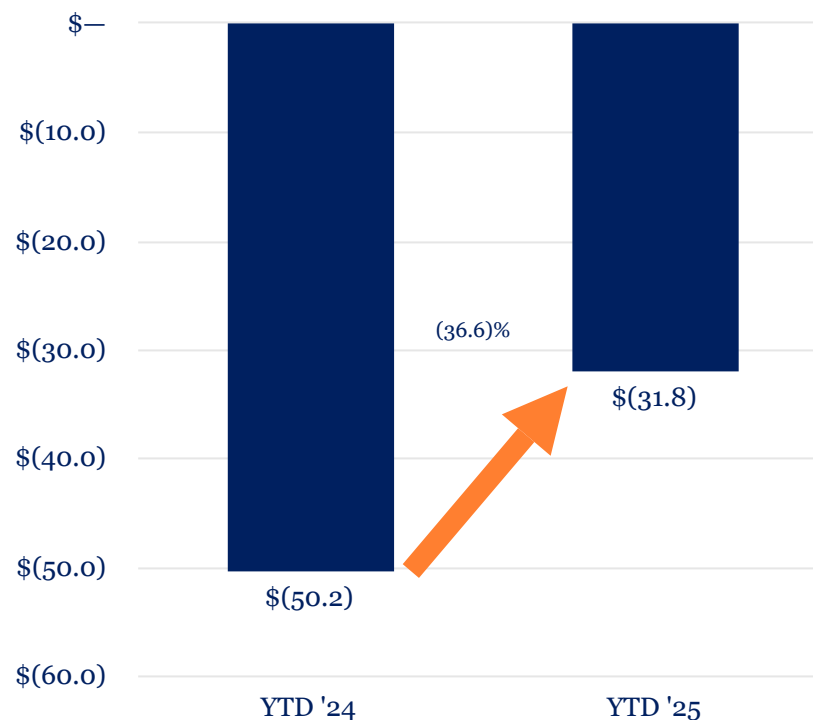


CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES

**QTD Cash Flows Provided By
Operating Activities**
(\$ in millions)

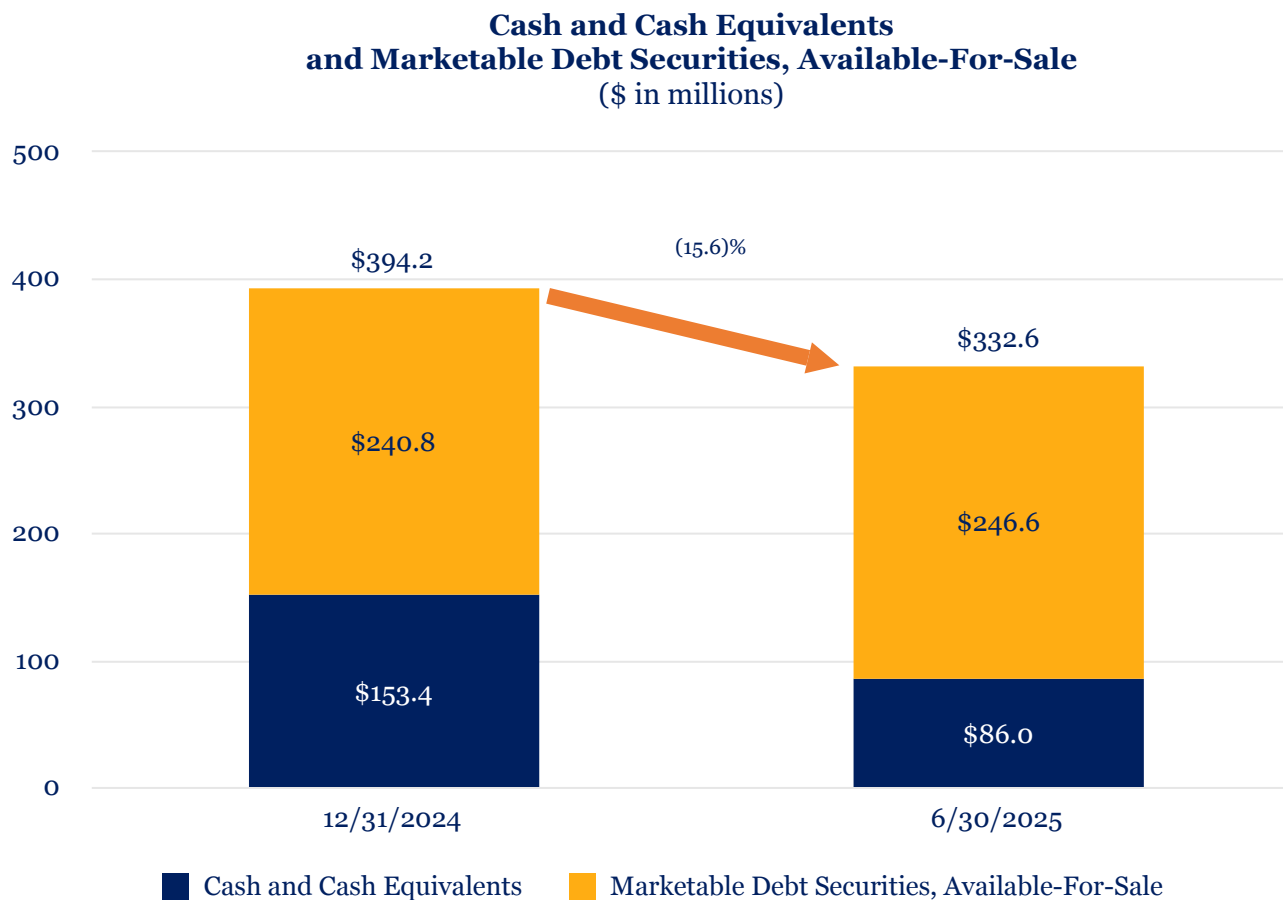


**YTD Cash Flows Used In
Operating Activities ⁽¹⁾**
(\$ in millions)



(1) Cash flows used in operating activities were \$31.8 million for the six months ended June 30, 2025 compared to \$50.2 million for the same period in 2024. The \$18.3 million decrease in cash flows used in operating activities for the six months ended June 30, 2025 compared to the same period in 2024 primarily relates to a reduction in advances and loans in the current year compared to the same period in prior year and the effect of the timing of certain cash receipts and payments.

LIQUIDITY POSITION



Liquidity position as of June 30, 2025 was \$332.6 million, which includes \$10.8 million in restricted cash and after a return of capital paid to shareholders of \$18 million.⁽¹⁾

(1) Including the payment of \$10.6 million of dividends and \$7.4 million in stock repurchases.

Appendix

ADJUSTED EBITDA RECONCILIATION

Adjusted EBITDA, which the Company defines as net loss before (i) interest income and other, including net realized gains (losses) on marketable debt securities, available-for-sale and cash, cash equivalents, and restricted cash; (ii) interest expense; (iii) provision (benefit) for income taxes; (iv) depreciation and amortization; and (v) stock-based compensation. The Company uses Adjusted EBITDA in its business operations to evaluate the performance of its business, develop budgets, and measure its performance against those budgets, among other things. The Company also believes that analysts and investors use Adjusted EBITDA as a supplemental measure to evaluate its 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 the Company's results as reported under U.S. generally accepted accounting principles ("U.S. GAAP"). The Company finds 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, the Company does not rely solely on Adjusted EBITDA as a performance measure and also considers its U.S. GAAP results. Adjusted EBITDA is not a measurement of the Company's financial performance under U.S. GAAP and should not be considered as an alternative to net loss, operating 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net loss	\$(11,035)	\$(5,538)	\$(15,457)	\$(15,525)
Adjustments:				
Interest income and other (1)	(4,373)	(4,543)	(8,411)	(9,308)
Interest expense	200	204	387	403
Provision (benefit) for income taxes	7,288	2,100	(2,209)	(2,646)
Depreciation and amortization	3,153	3,329	6,002	6,751
Stock-based compensation	6,223	5,889	12,402	11,684
Adjusted EBITDA	\$1,456	\$1,441	\$(7,286)	\$(8,641)

(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

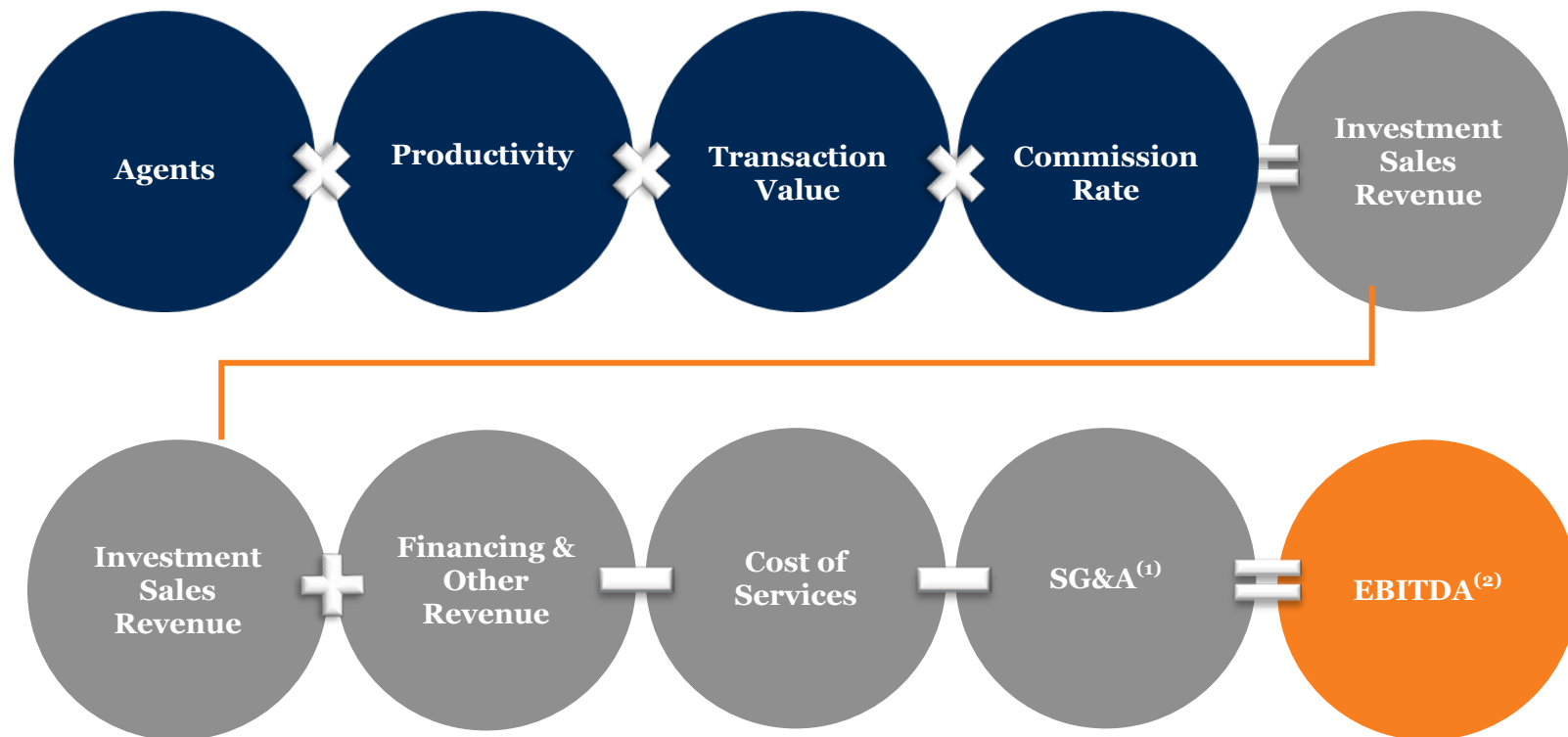
MANAGEMENT WITH SIGNIFICANT INVESTMENT BROKERAGE EXPERIENCE

- 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

2025

Marcus & Millichap

Second
Quarter 2025

