Marcus & Millichap

2026

Earnings Conference Call August 6, 2026

Second 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) 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 SECOND QUARTER HIGHLIGHTS

Financial Highlights		YoY
Revenue	$202.9 million	17.8%
Net Income	$3.9 million	135.4%
Adjusted EBITDA	$12.1 million	732.6%

Operational Highlights		YoY
Sales Volume	$14.1 billion	14.3%
Transaction Closings	2,306	11.4%
Number of Investment Sales and Financing Professionals as of June 30, 2026	1,677	2.3%

2026 YEAR TO DATE HIGHLIGHTS

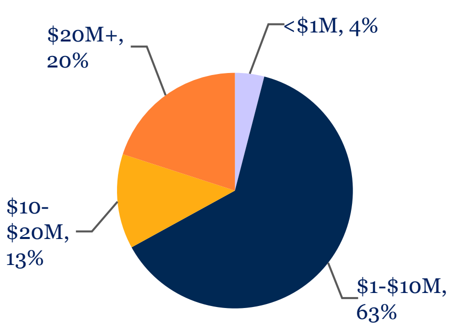
Financial Highlights		YoY
Revenue	$374.4 million	18.0%
Net Income	$0.8 million	105.2%
Adjusted EBITDA	$15.1 million	306.8%

Operational Highlights		YoY
Sales Volume	$26.2 billion	20.7%
Transaction Closings	4,328	14.6%
Number of Investment Sales and Financing Professionals as of June 30, 2026	1,677	2.3%

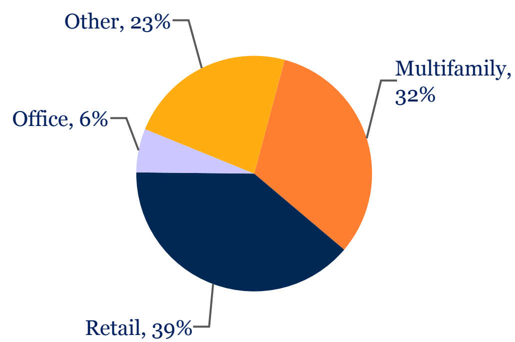
2026 SECOND QUARTER BROKERAGE HIGHLIGHTS

Quarter Highlights		YoY
Sales Volume	$9.5 billion	18.4%
Transaction Closings	1,530	11.3%
Number of Investment Sales Professionals as of June 30, 2026	1,575	2.3%
Real Estate Brokerage Commissions Revenue	$167.0 million	18.1%

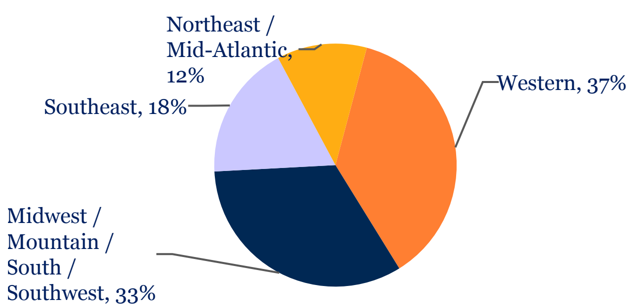
Revenue by Transaction Size



Transactions by Property Type



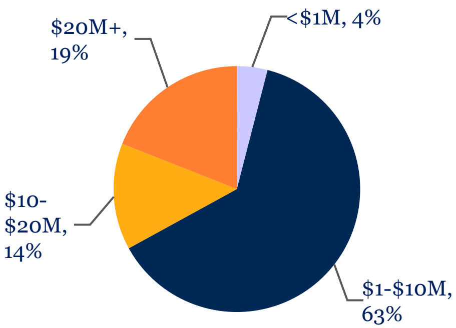
Transactions by Region



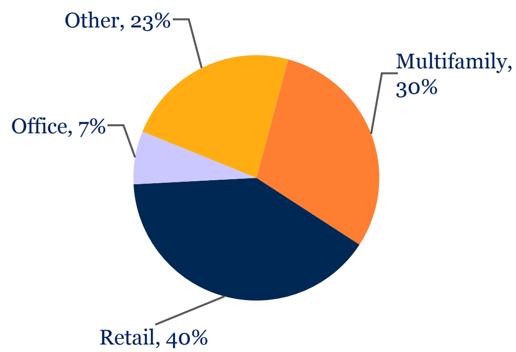
2026 YEAR TO DATE BROKERAGE HIGHLIGHTS

Year-to-date Highlights		YoY
Sales Volume	$17.4 billion	18.5%
Transaction Closings	2,878	12.9%
Number of Investment Sales Professionals as of June 30, 2026	1,575	2.3%
Real Estate Brokerage Commissions Revenue	$305.1 million	15.1%

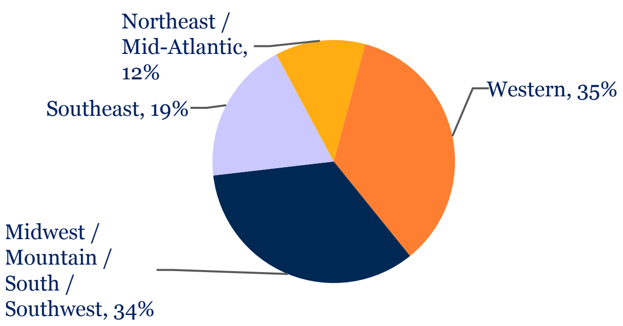
Revenue by Transaction Size



Transactions by Property Type



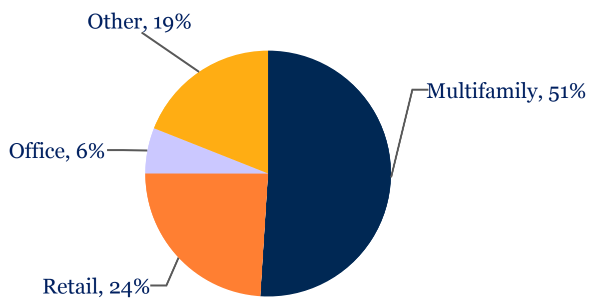
Transactions by Region



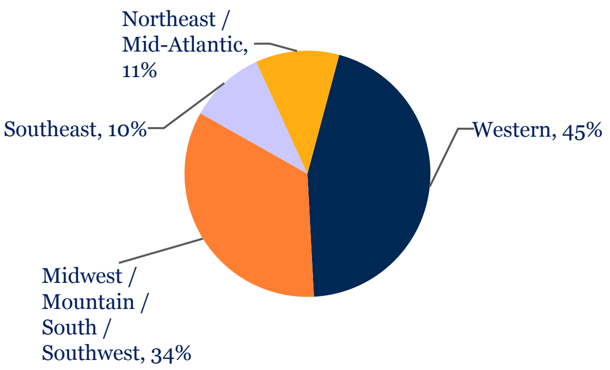
2026 SECOND QUARTER FINANCING HIGHLIGHTS

Quarter Highlights		YoY
Sales Volume	$3.6 billion	5.4%
Transaction Closings	480	17.4%
Number of Financing Professionals as of June 30, 2026	102	2.0%
Financing Fees Revenue	$30.3 million	15.3%

Transactions by Property Type



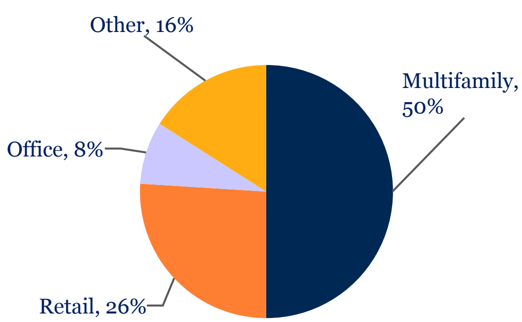
Transactions by Region



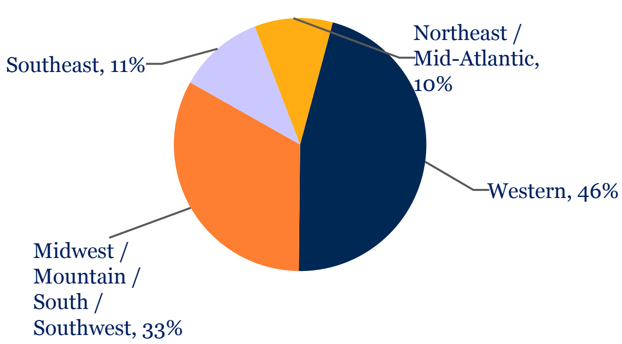
2026 YEAR TO DATE FINANCING HIGHLIGHTS

Year-to-date Highlights		YoY
Sales Volume	$6.7 billion	25.2%
Transaction Closings	878	17.7%
Number of Financing Professionals as of June 30, 2026	102	2.0%
Financing Fees Revenue	$57.1 million	28.7%

Transactions by Property Type

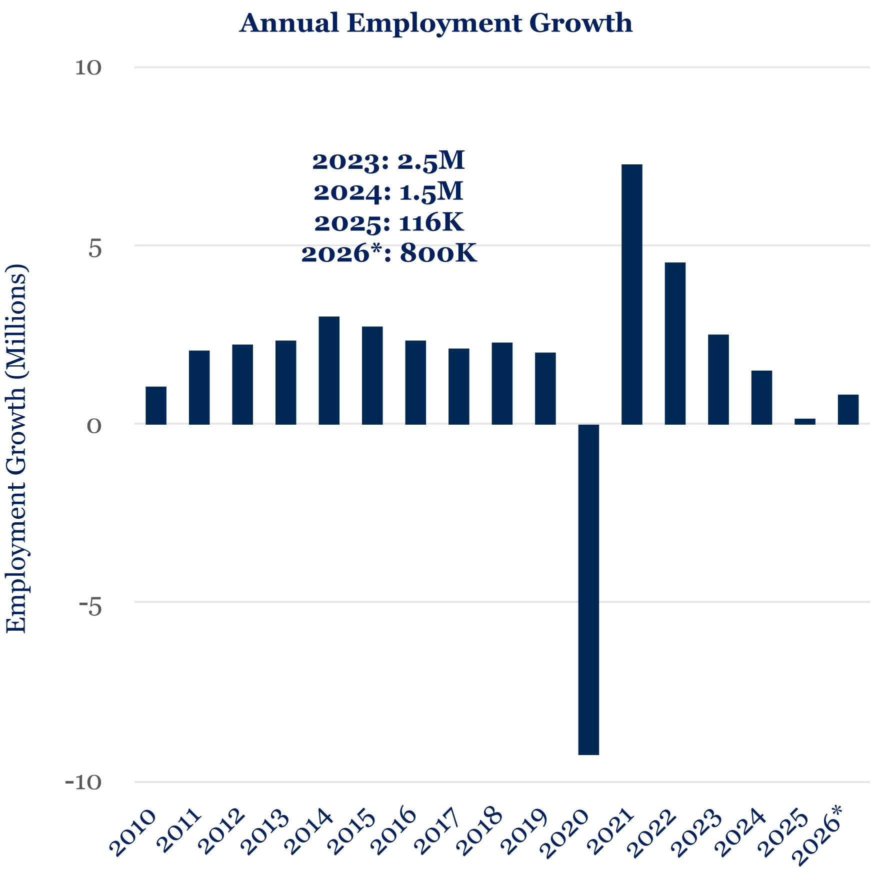


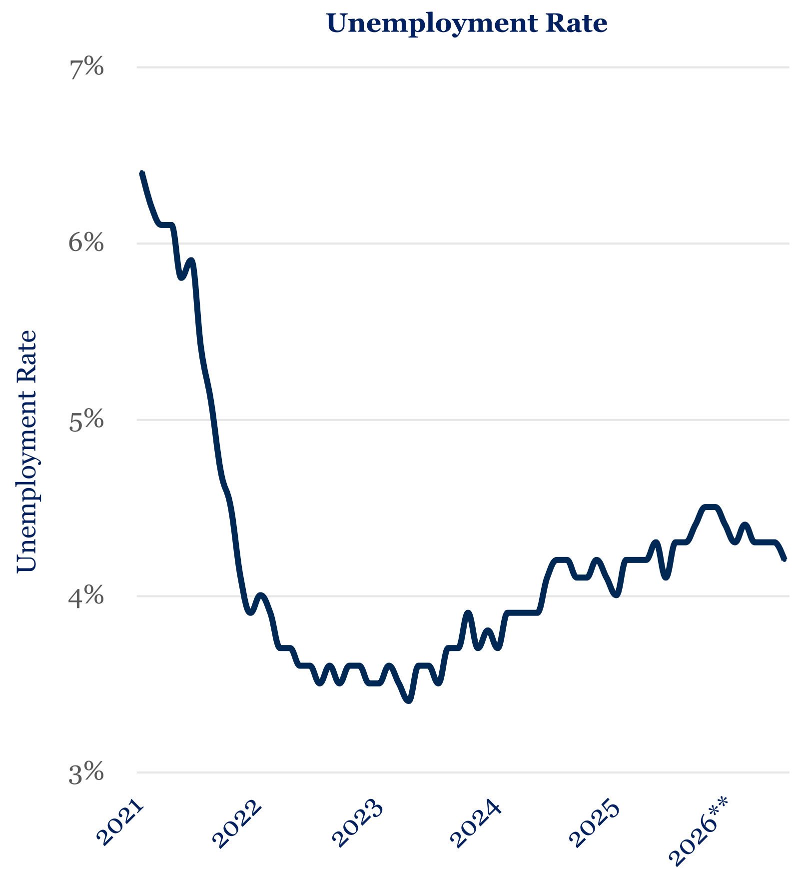
Transactions by Region



Market Highlights

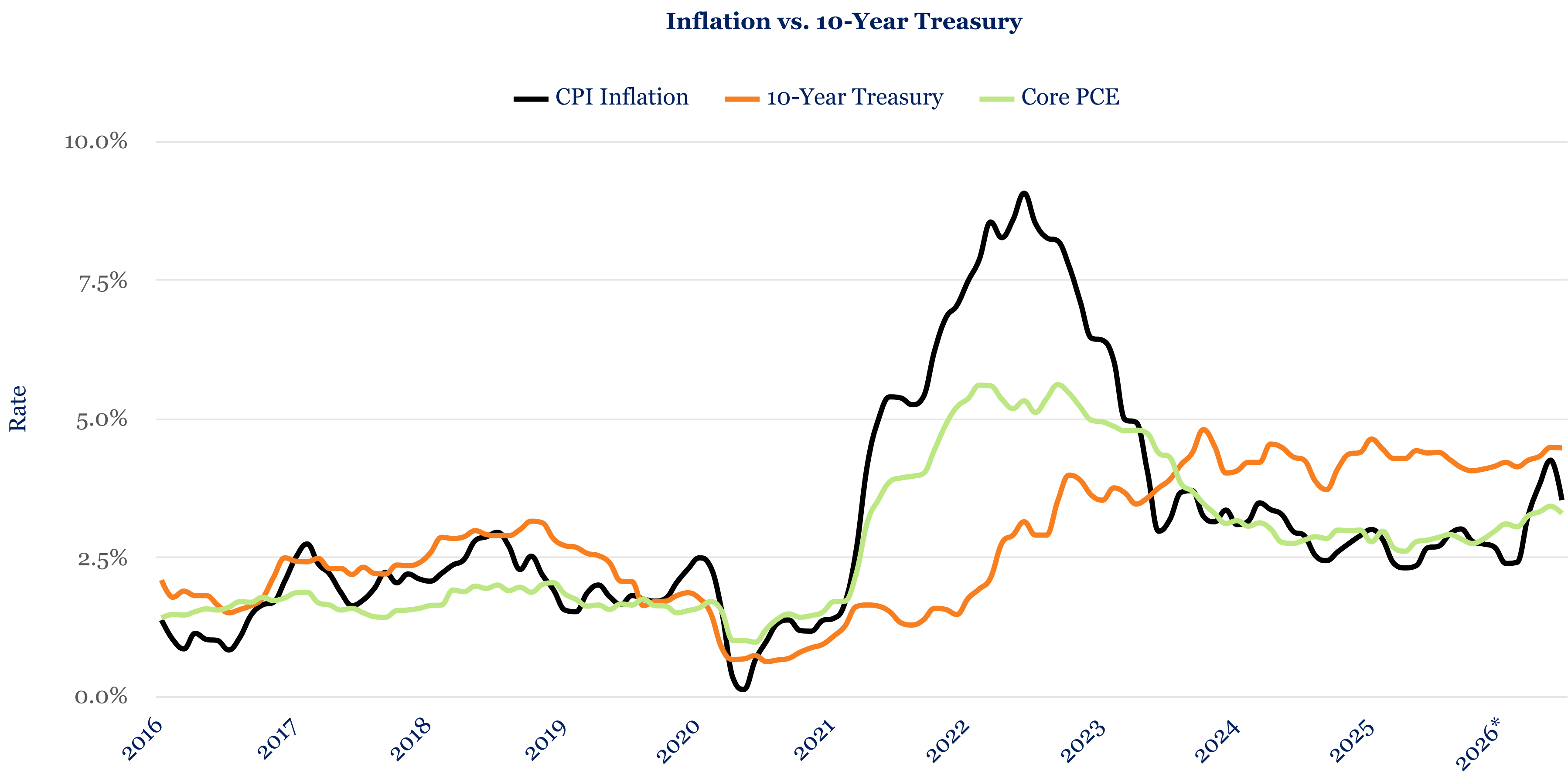
WHILE JOB GAINS HAVE SLOWED, UNEMPLOYMENT REMAINS LOW; MACROECONOMIC AND GEOPOLITICAL RISKS ELEVATED





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

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

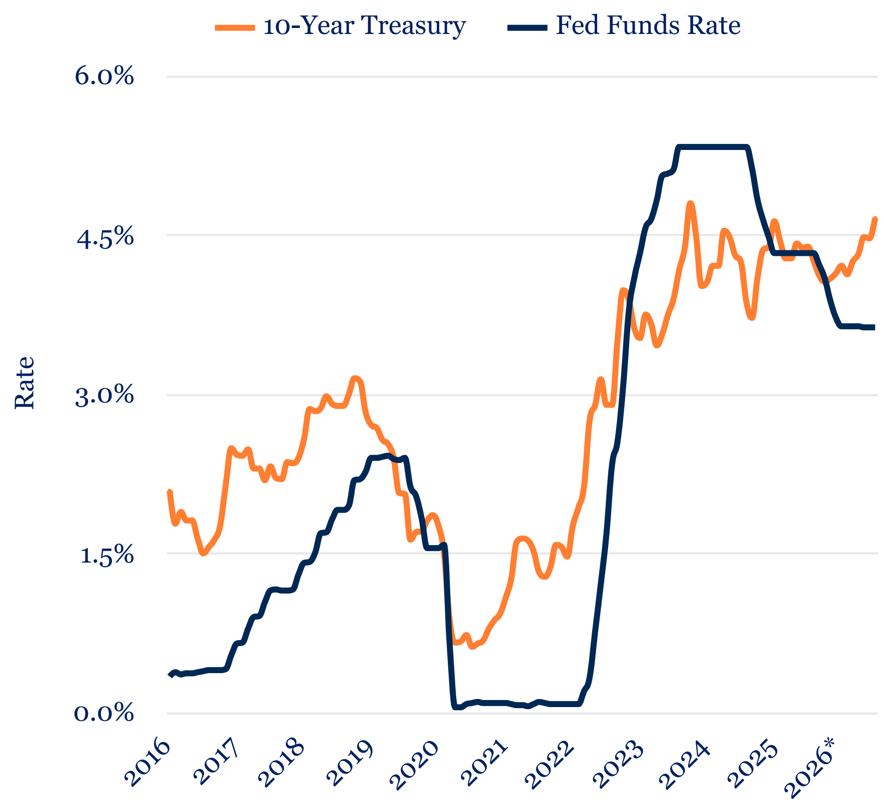


* Through June 2026

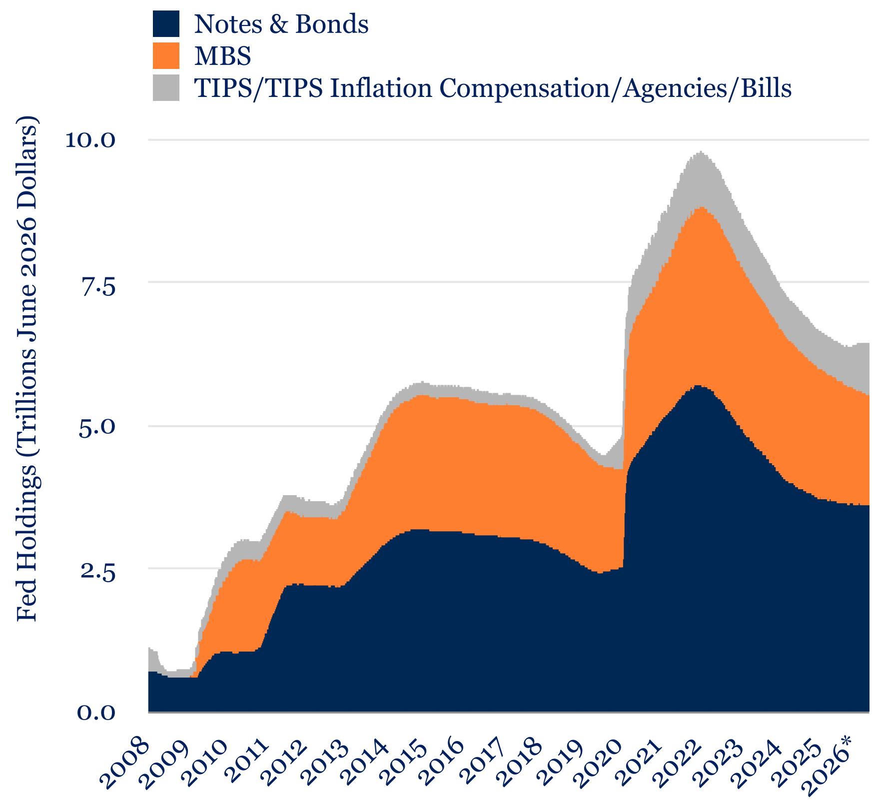
Sources: BLS, Federal Reserve, BEA

FED RATE POLICY BALANCING INFLATION PRESSURE WITH SLOW EMPLOYMENT GROWTH; 10-YEAR TREASURY HAS DRIFTED HIGHER

10-Year Treasury vs. Fed Funds Rate

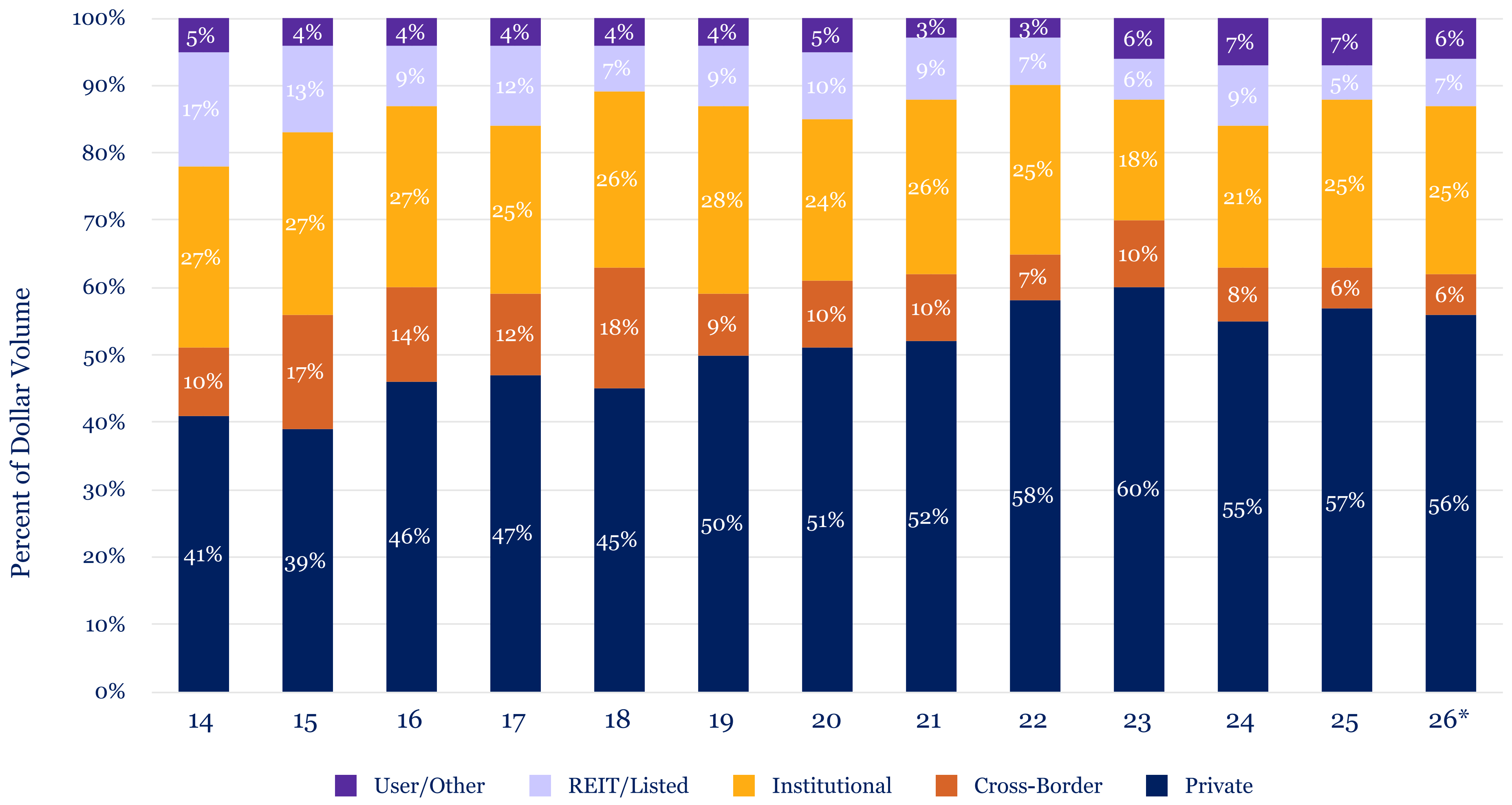


Inflation-adjusted Fed Balance Sheet



* Through July 30, 2026; Fed balance sheet through July 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 STABILIZING NEAR HISTORICAL NORM

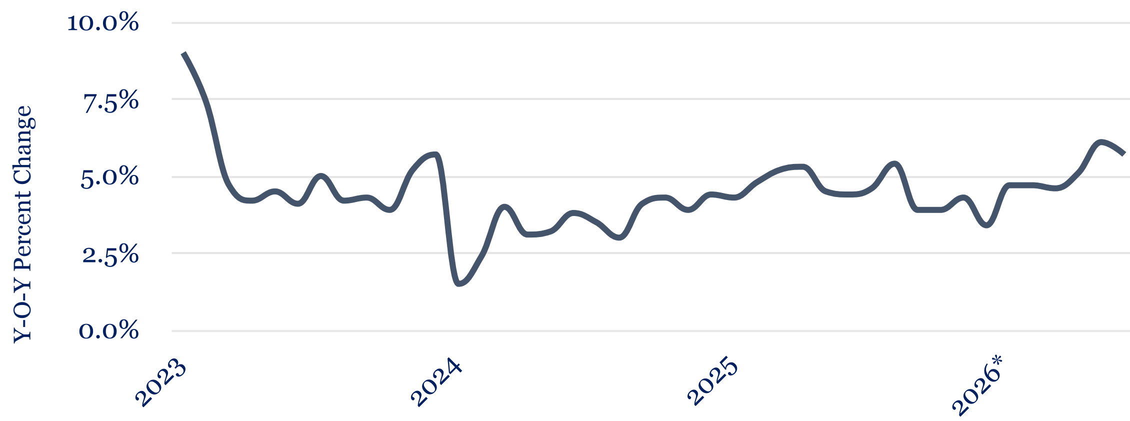


* Trailing 12-months through 2Q 2026
Includes sales $2.5 million and greater for multifamily, retail, office, industrial, hotel, seniors housing, and land
Source: MSCI Real Capital Analytics

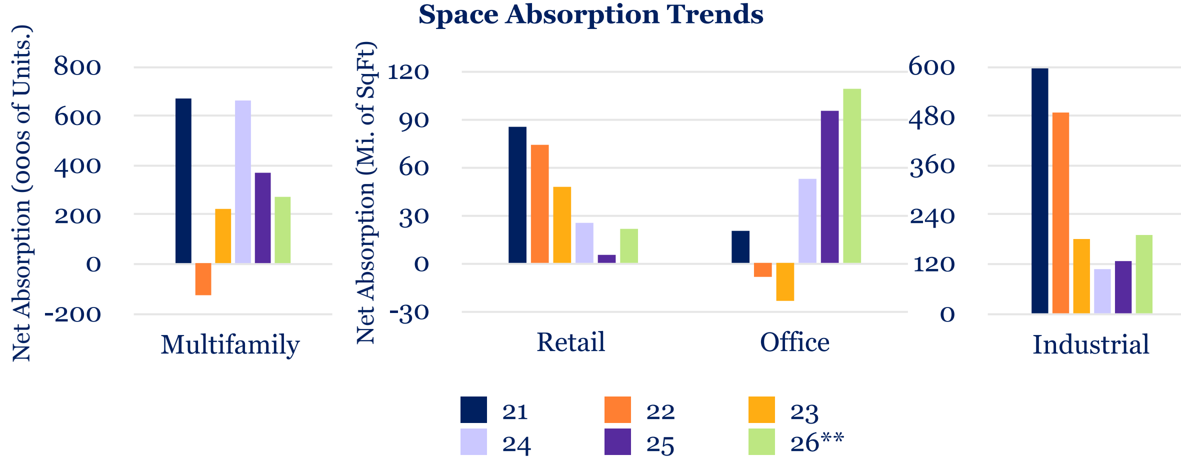
CORE RETAIL SALES REMAIN HEALTHY; SPACE DEMAND POSITIVE FOR MOST PROPERTY TYPES

- 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 gained momentum following soft 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 moderate, but positive.

Core Retail Sales Growth Trends



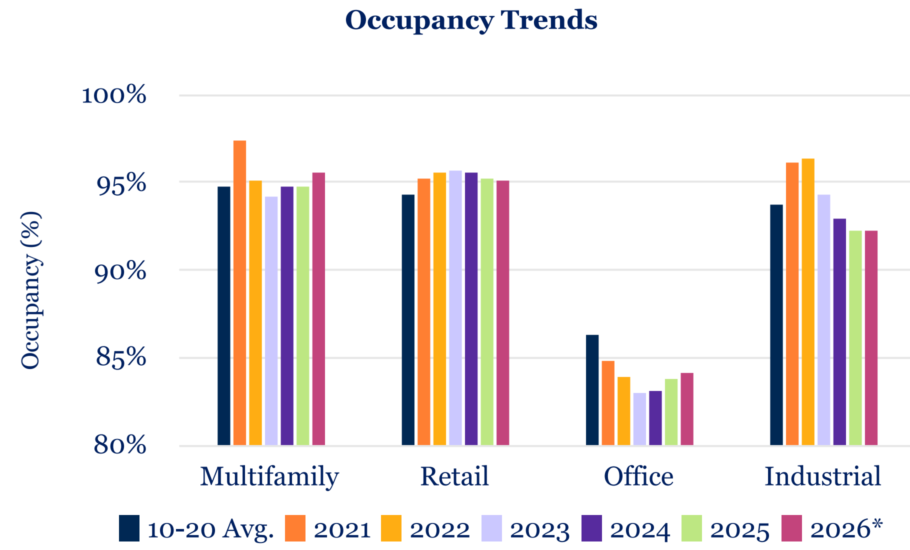
Space Absorption Trends

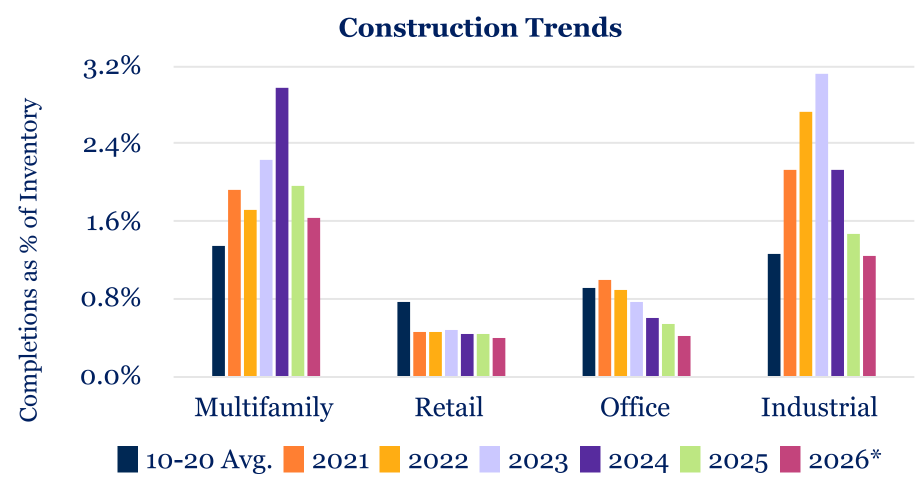


* Through June 2026
** Preliminary estimate for trailing 12-months through 2Q 2026
Sources: U.S. Census Bureau, CoStar Group, Inc., RealPage, Inc.

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 gaining momentum.
- 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.



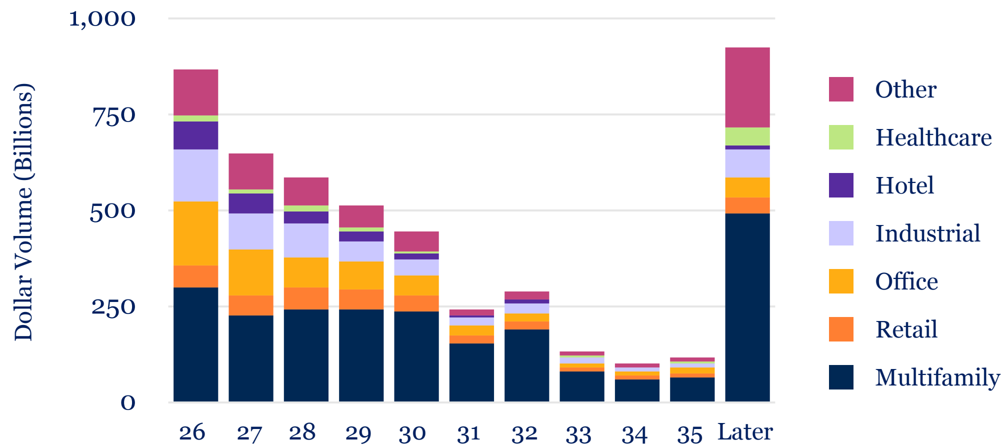


* Preliminary estimate through 2Q 2026; trailing 12-months through 2Q 2026 for construction
Sources: CoStar Group, Inc., RealPage, Inc.

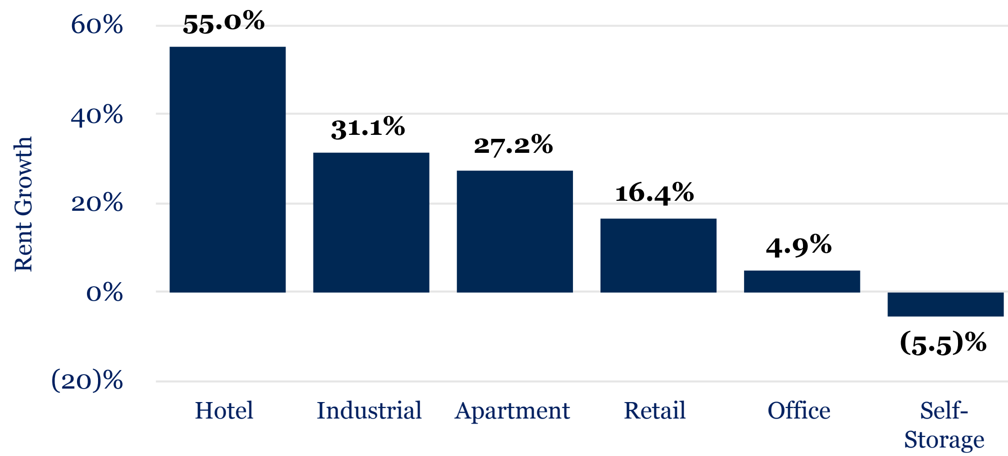
MATURING CRE LOAN VOLUME UNLIKELY TO BE DISRUPTIVE; LENDERS BEGINNING TO REDUCE LENIENCY; RISKS VARY BY PROPERTY TYPE

- With the exception of office and self-storage properties, rent growth and appreciation has been healthy 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 narrowed. Fed rate policy for 2026 remains in question amid elevated inflation and new Fed leadership.
- Many properties facing situational distress from maturing loans, operational issues. Recapitalizations and delayed sales requiring greater price adjustments.

Commercial Real Estate Loan Maturities*



Five-Year Rent Growth: 2Q 2021 to 2Q 2026**

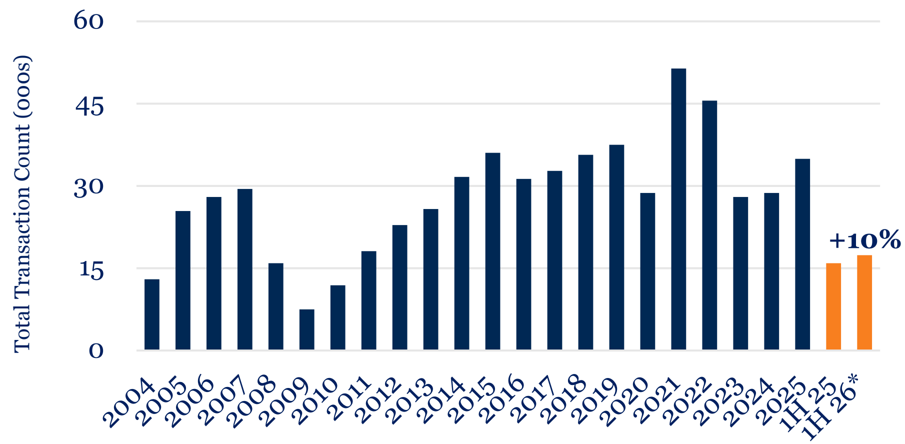


* For loans outstanding as of 2025
** Trailing 12-month ADR for Hotel from June 2021 through June 2026
Sources: CoStar Group, Inc., RealPage, Inc., Yardi Matrix, Mortgage Bankers Association

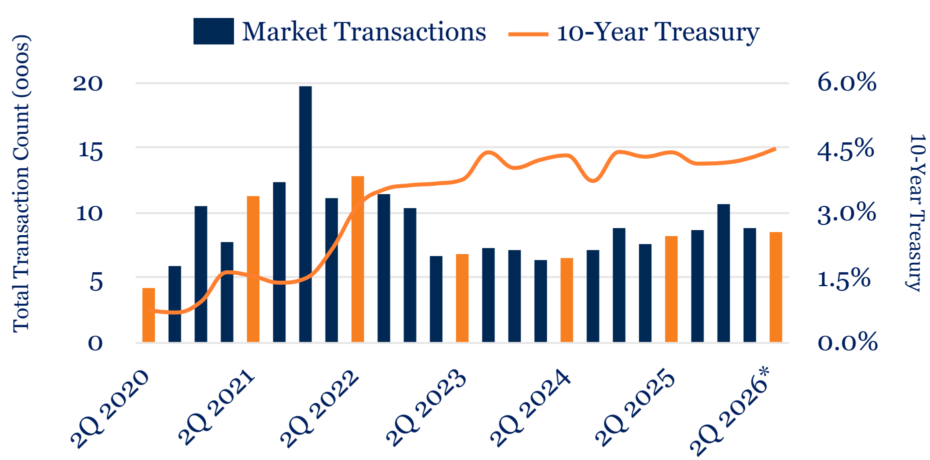
CRE TRANSACTION FLOW GAINING MOMENTUM, BUT UNCERTAINTY STILL WEIGHING ON RECOVERY

- Transaction count in 1H 2026 increased an estimated 10% year-over-year, while dollar volume rose an estimated 23% 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 increasingly opaque about future rate policy. 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]



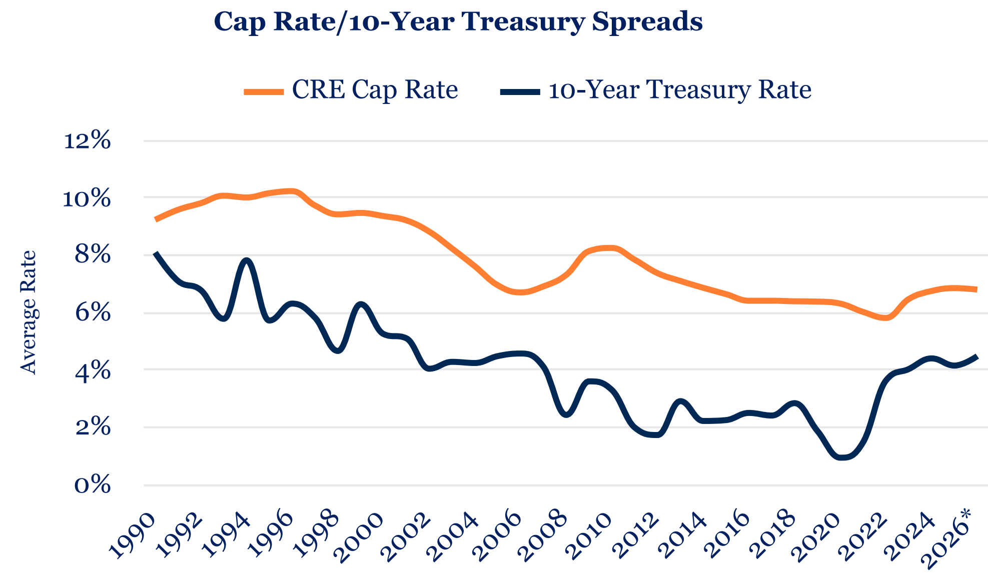
Quarterly U.S. Commercial Real Estate Sales and Interest Rates[1]

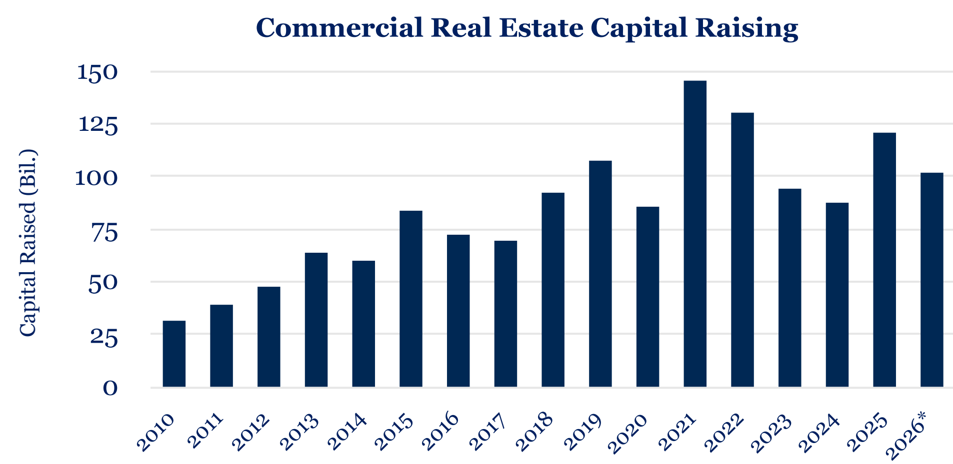


Sources: MSCI Real Capital Analytics, Federal Reserve
* Preliminary estimate for CRE market sales
Excludes STORE Capital acquisition in 1Q 2023; Realty Income merger with Spirit Realty Capital in 1Q 2024
(1) Includes sales $2.5 million and greater for multifamily, retail, office, industrial, hotel, seniors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

COMMERCIAL REAL ESTATE YIELD SPREADS RECENTLY TIGHTENED; 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 1H 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 slower job creation continue to fuel investor caution despite accretive interest rates and recalibration of market pricing.





* Through 2Q 2026; trailing 12-months through 2Q 2026 for capital raised
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., MSCI Real Capital Analytics, Federal Reserve, Preqin

MMI Market Position

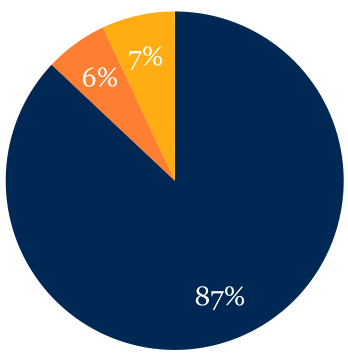
MMI WELL-ALIGNED WITH THE CRE MARKET

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



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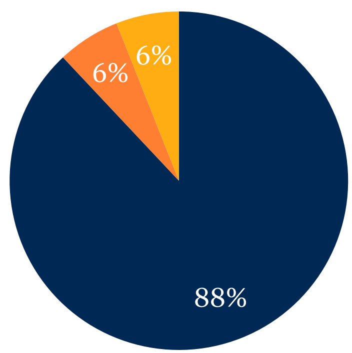
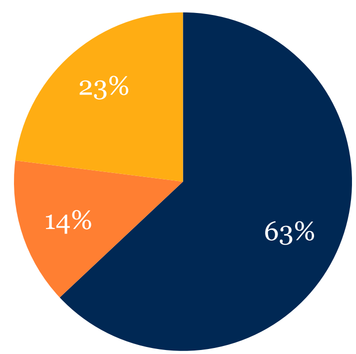
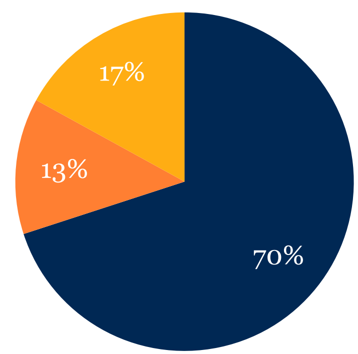


Commission Pool by Investor Segment (1) (2)

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 2Q 2026; 2Q 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

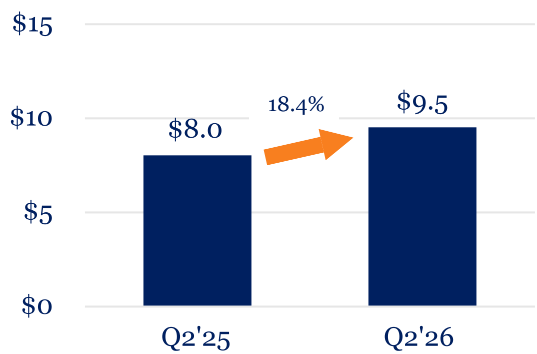
($ IN MILLIONS)

BROKERAGE OPERATING METRICS

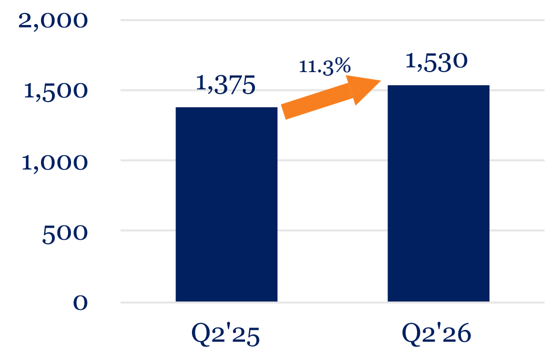
Q2 2025 vs Q2 2026

Total Sales Volume

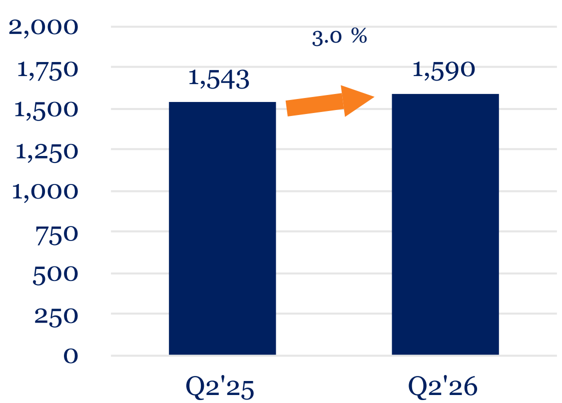
($ in billions)



Total Number of Transactions



Average Number of Investment Sales Professionals

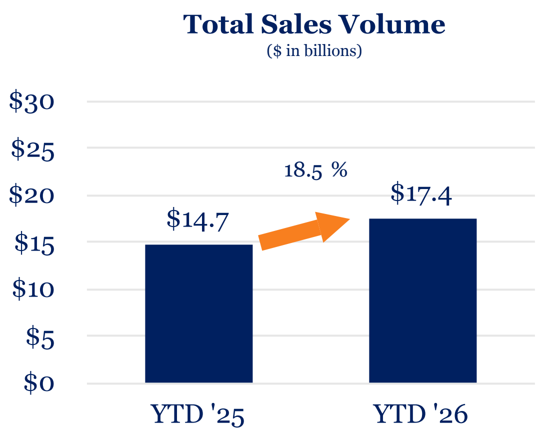


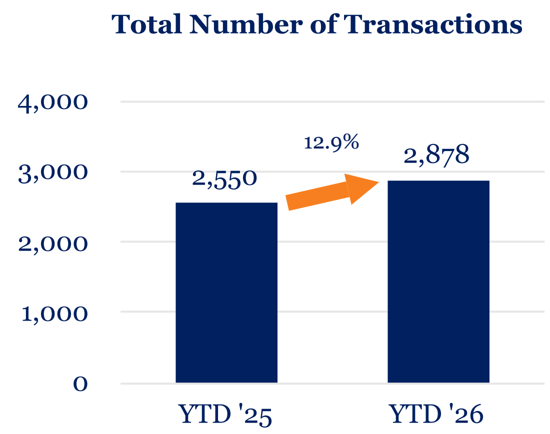
Average Commission Per Transaction

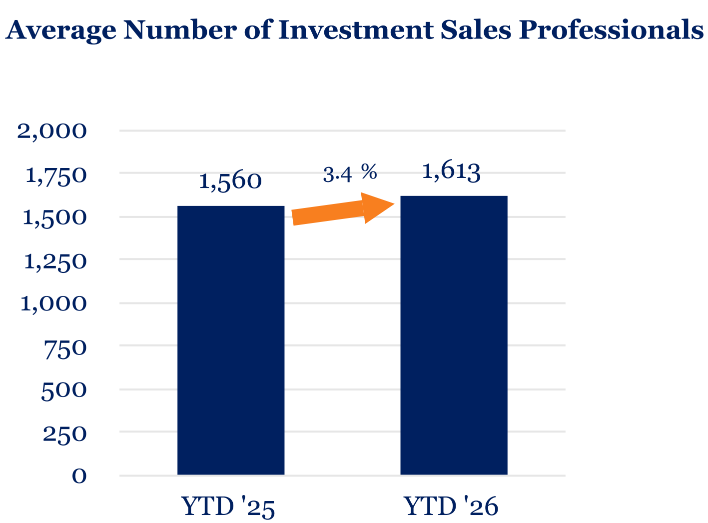
($ in thousands)

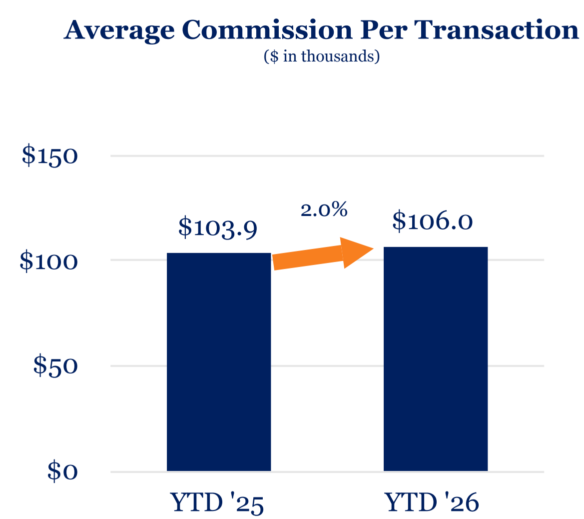
BROKERAGE OPERATING METRICS

YEAR-TO-DATE 2025 vs 2026



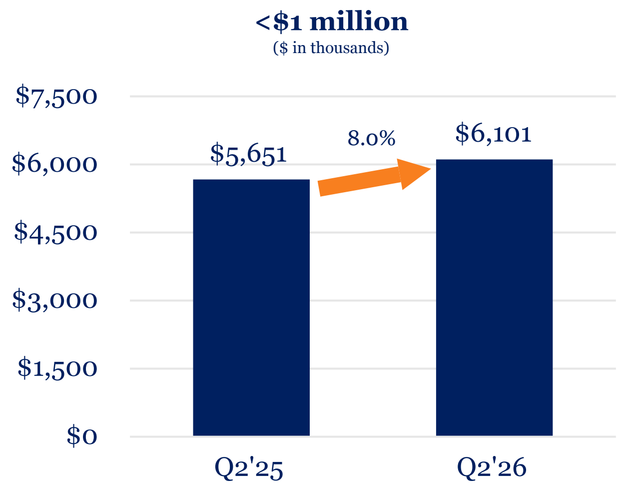


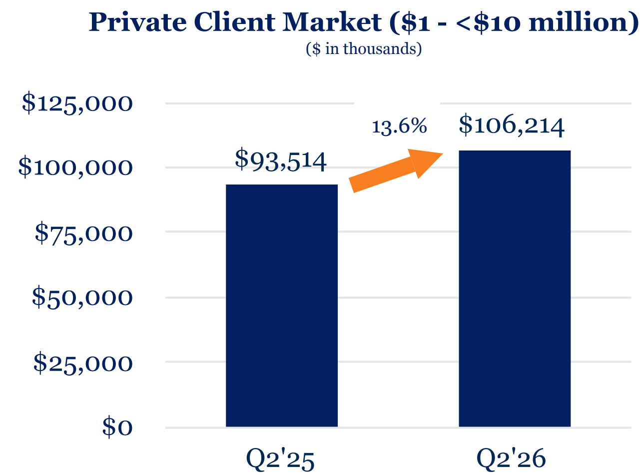


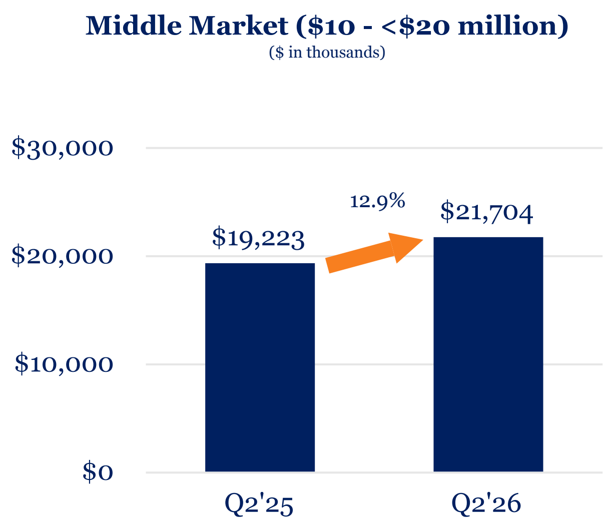


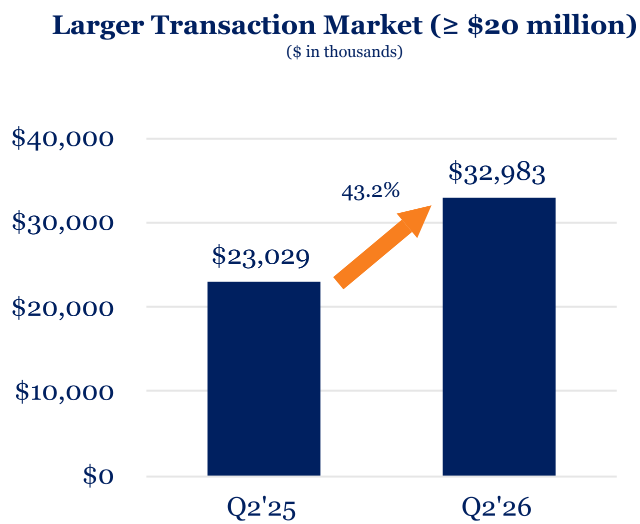
BROKERAGE REVENUE BY MARKET SEGMENT

Q2 2025 vs Q2 2026



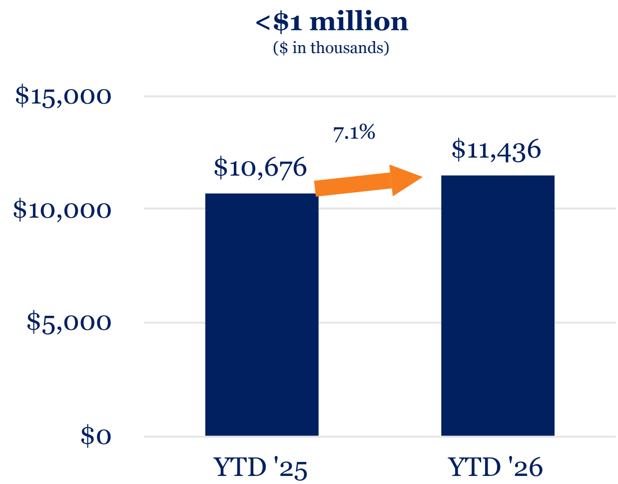


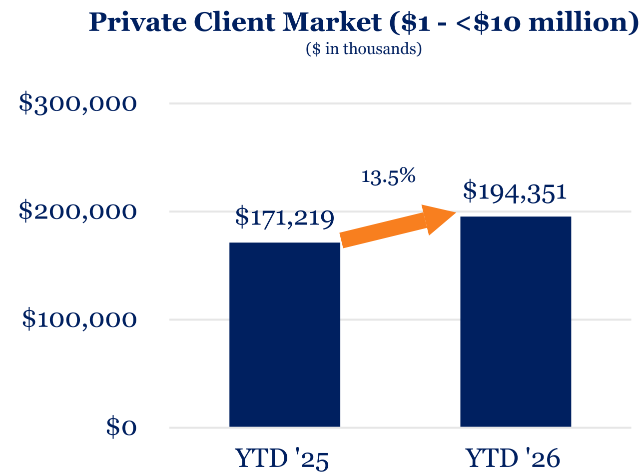


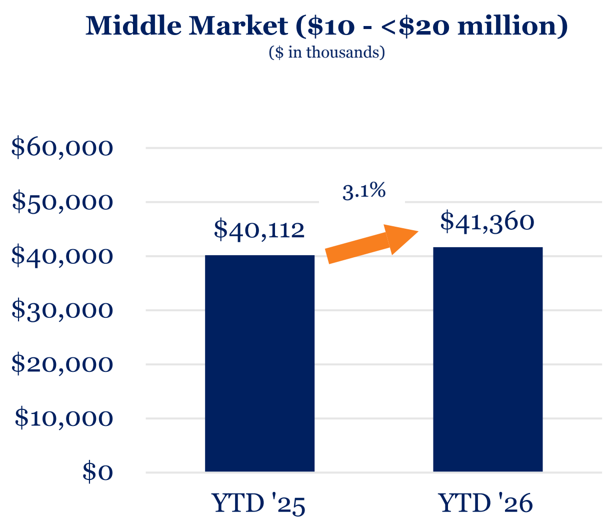


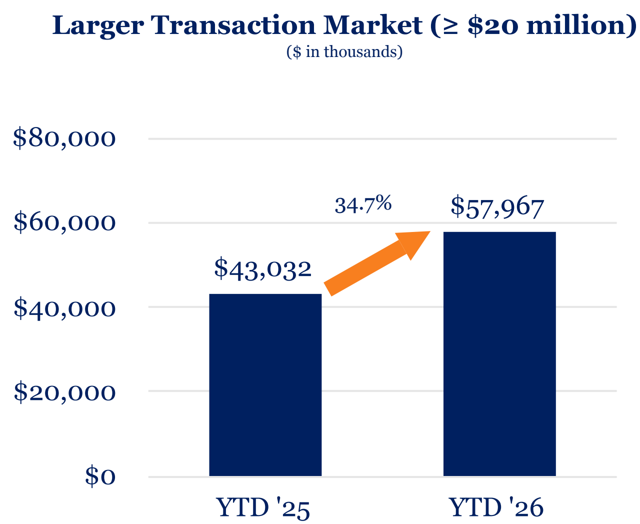
BROKERAGE REVENUE BY MARKET SEGMENT

YEAR-TO-DATE 2025 vs 2026



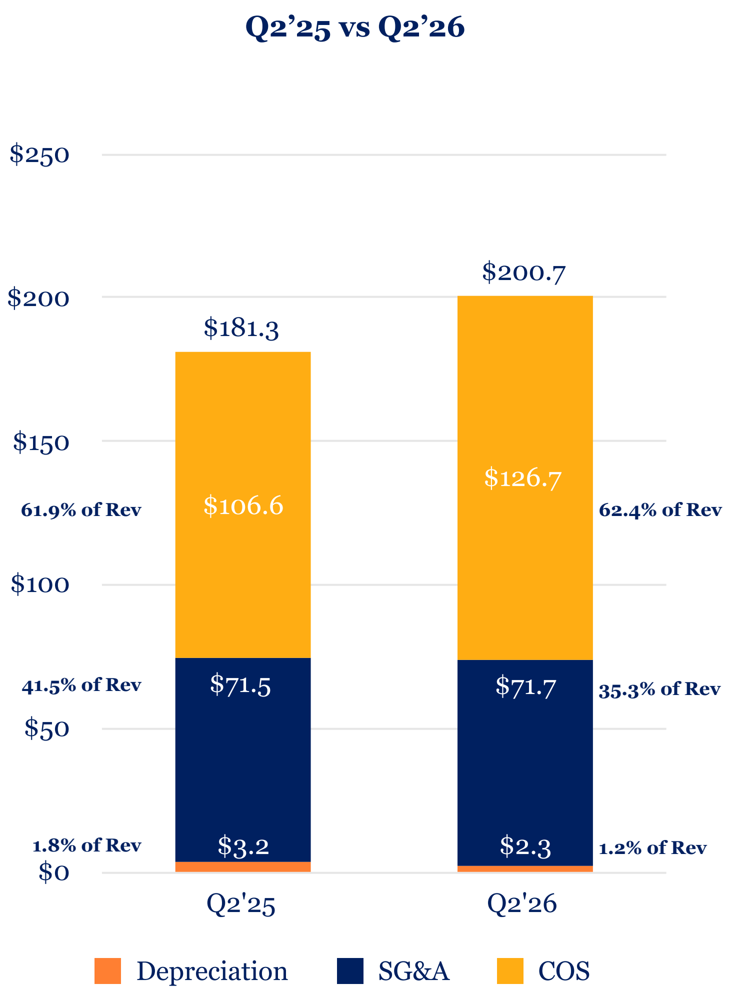


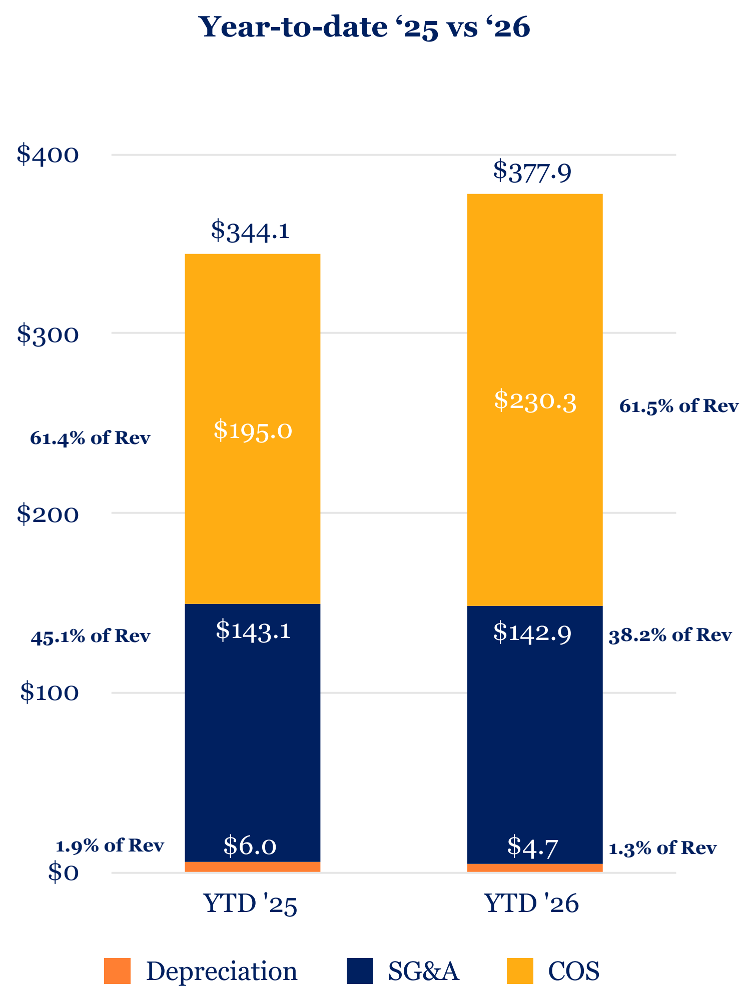




OPERATING EXPENSE

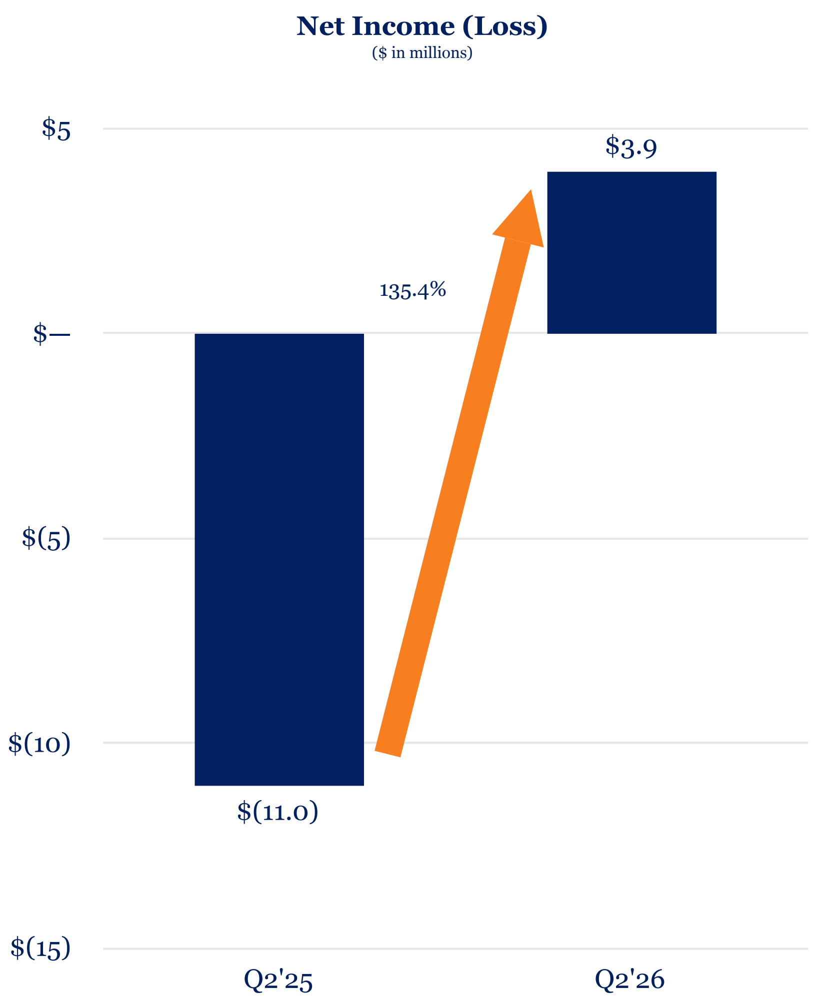
($ IN MILLIONS)

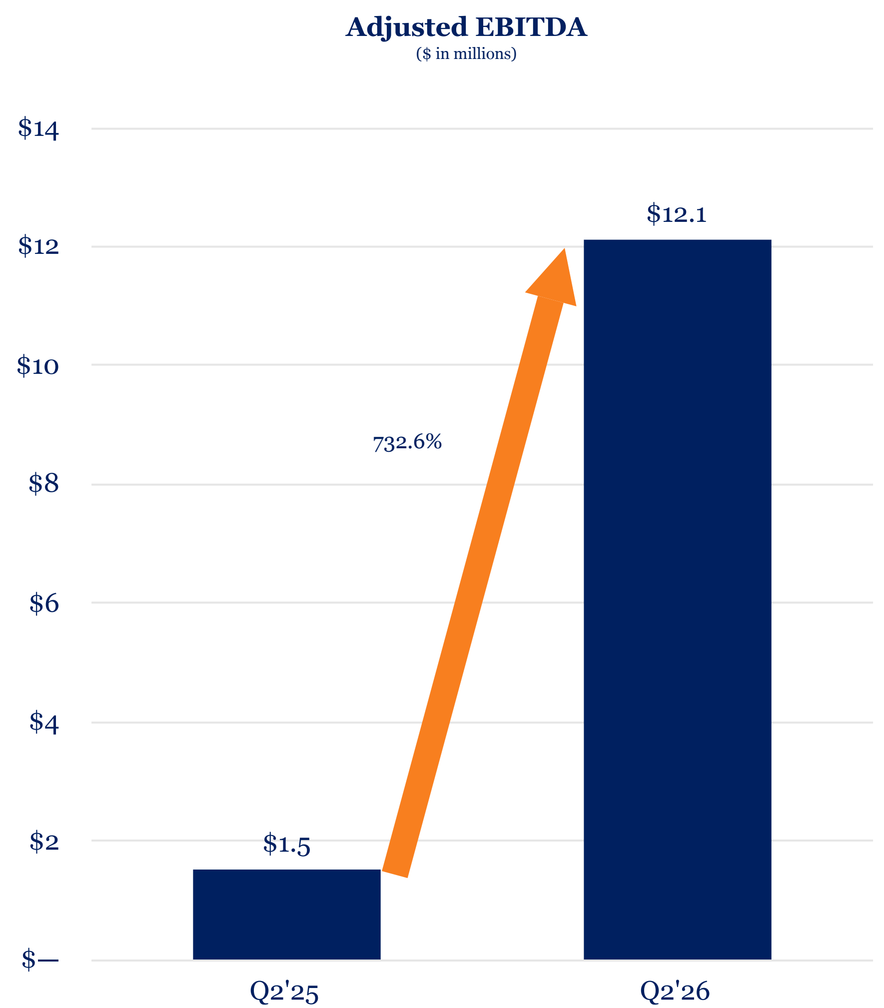




NET INCOME (LOSS) AND ADJUSTED EBITDA PERFORMANCE

Q2 2025 vs Q2 2026

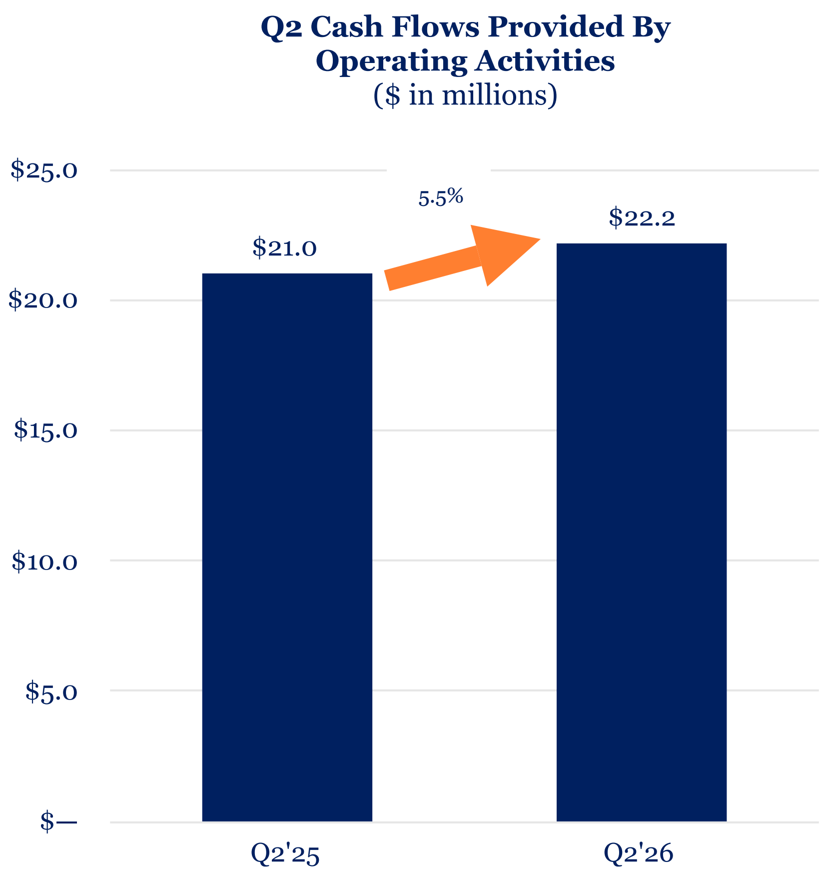


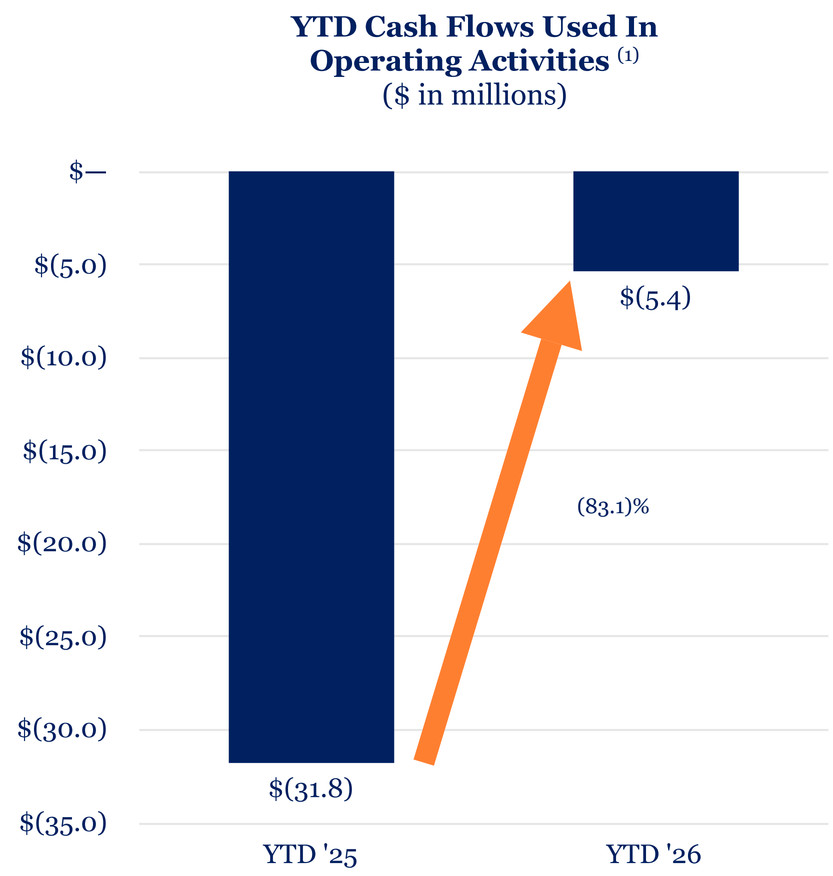


NET INCOME (LOSS) AND ADJUSTED EBITDA PERFORMANCE

YEAR-TO-DATE 2025 vs 2026

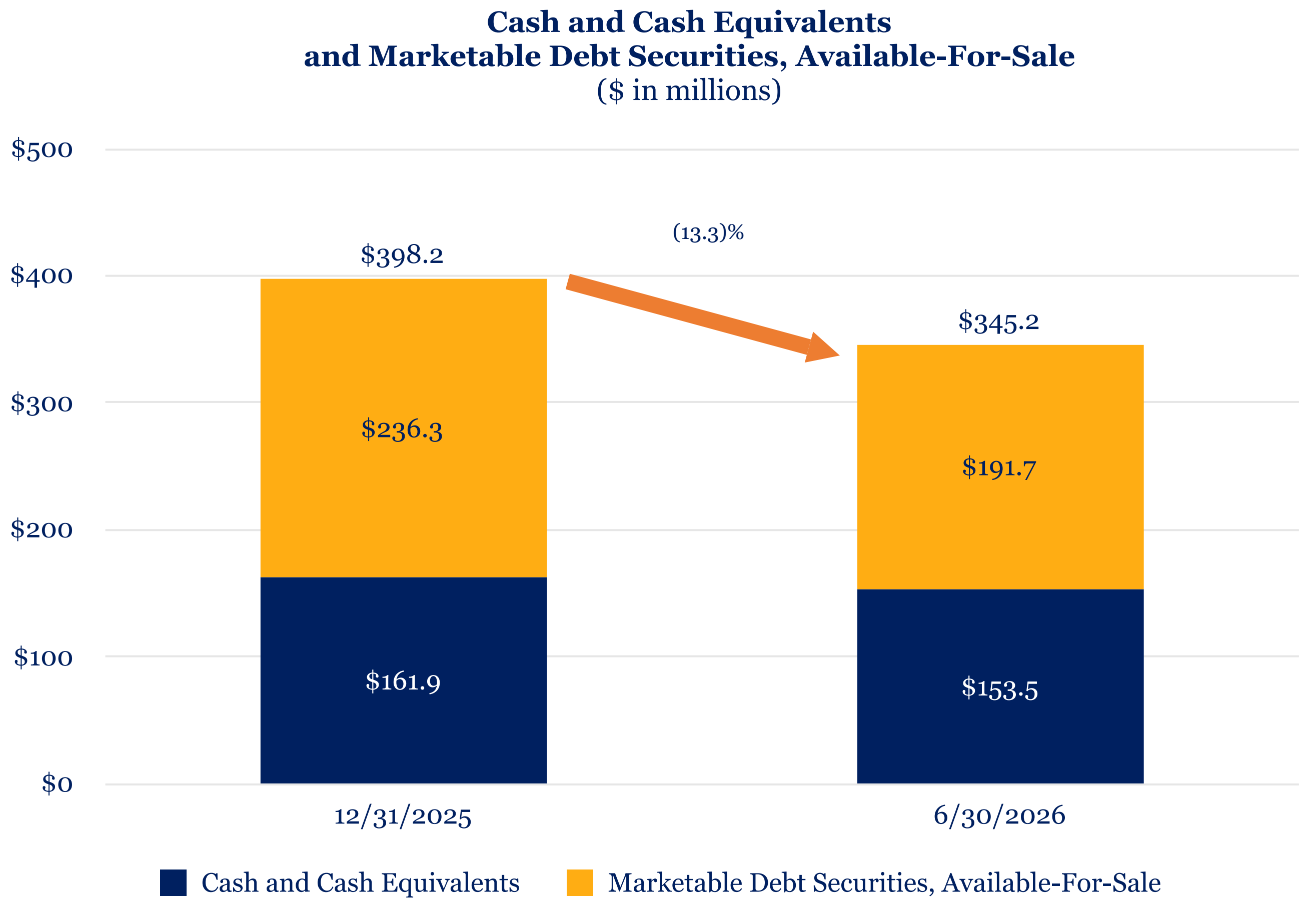
CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES





(1) Cash flows used in operating activities were $5.4 million in 2026 compared to $31.8 million in 2025. The $26.4 million decrease in cash flows used in operating activities in 2026 compared to 2025 was primarily due to a reduction in net losses and a change in deferred compensation and commissions in the six months ended June 30, 2026 compared to the same period in 2025. The cash flows from operating activities were also affected by timing of certain cash receipts and payments.

LIQUIDITY POSITION



Liquidity position as of June 30, 2026 was $345.2 million, which includes $1.8 million in restricted cash and after a return of capital to shareholders of $35.9 million during the year. (1)

(1) Including the payment of $10.4 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 June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Net income (loss)	$3,909	$(11,035)	$809	$(15,457)
Adjustments:				
Interest income and other (1)	(3,410)	(4,373)	(7,462)	(8,411)
Interest expense	140	200	293	387
Provision (benefit) for income taxes	2,356	7,288	3,290	(2,209)
Depreciation and amortization	2,348	3,153	4,739	6,002
Stock-based compensation	6,780	6,223	13,396	12,402
Adjusted EBITDA	**$12,123**	**$1,456**	**$15,065**	**$(7,286)**

(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

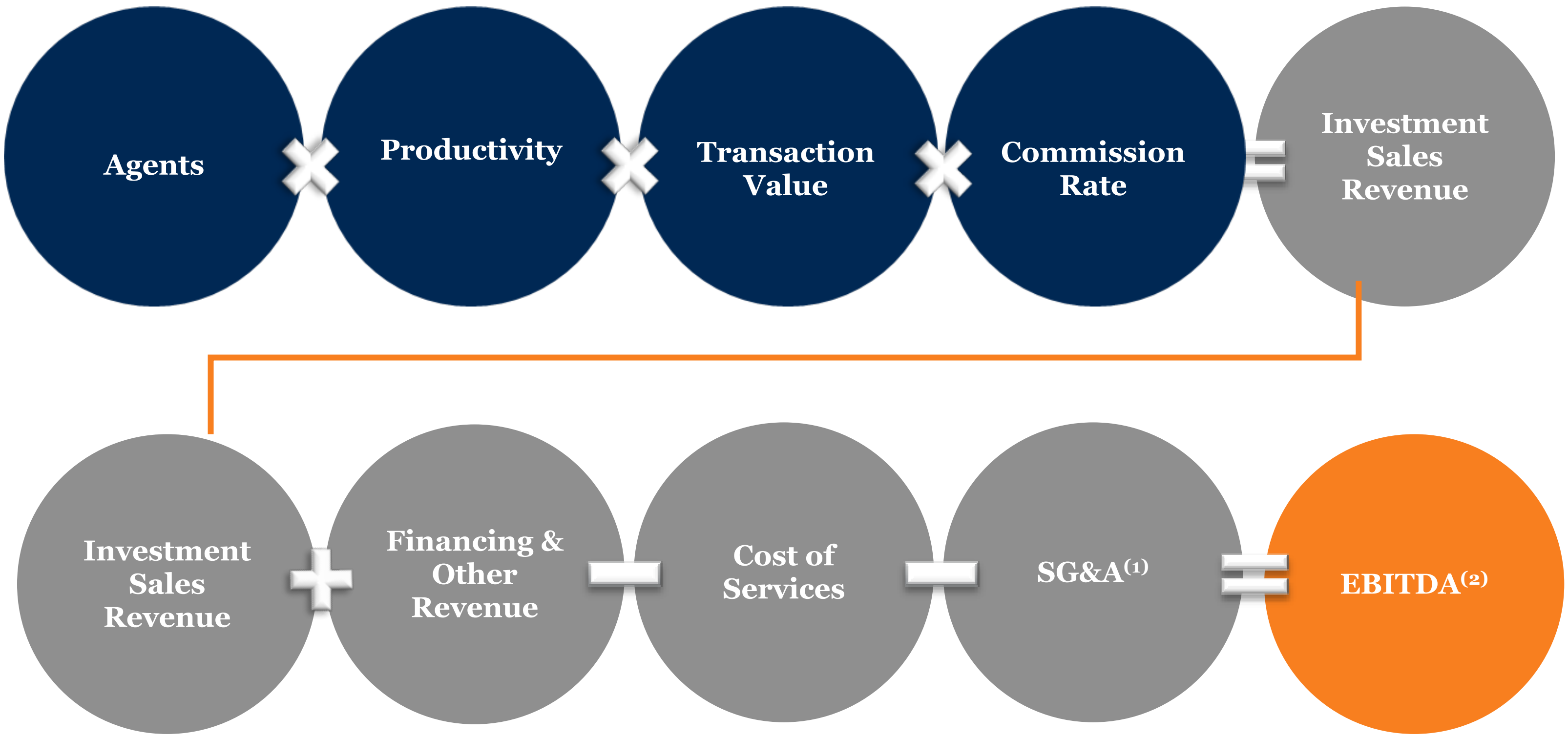
MANAGEMENT WITH SIGNIFICANT INVESTMENT BROKERAGE EXPERIENCE

- 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

Second Quarter 2026