Investor Presentation

2026

Marcus & Millichap

July 2026

FORWARD LOOKING STATEMENT

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.

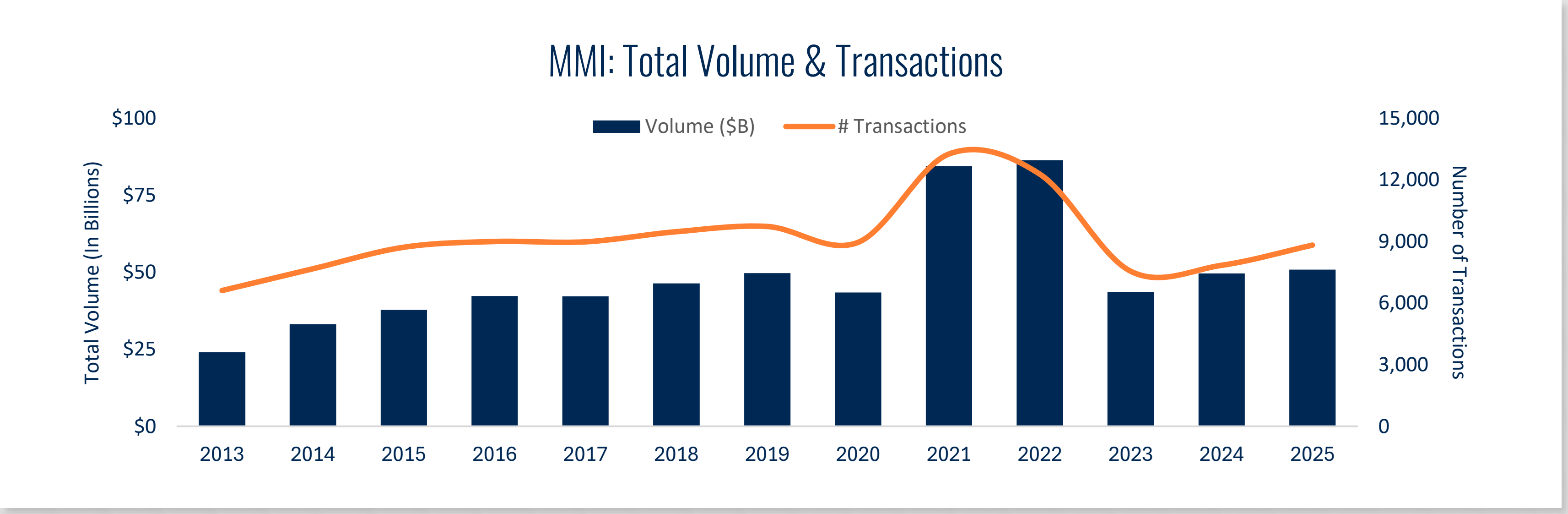
INVESTMENT HIGHLIGHTS

- Premier Leading National CRE Investment Sales and Financing Brokerage
- #1 in the Private Client Market; Leveraging Data-driven Platform to Further Penetrate Middle and Larger Market Segments
- Demonstrated Long-Term Record of Growth and Profitability
- Scalable Platform and Talent-driven Model Delivering Growth Through All Economic Cycles
- Tenured Management Team and High-performance Talent Lead Next Phase of Execution and Growth
- Strong Balance Sheet Supports Simultaneous Investments in Growth and Return of Capital

INDUSTRY LEADER FOR MORE THAN 50 YEARS

Founded on Specialization - A Culture of Client Results Powered by Technology & Research

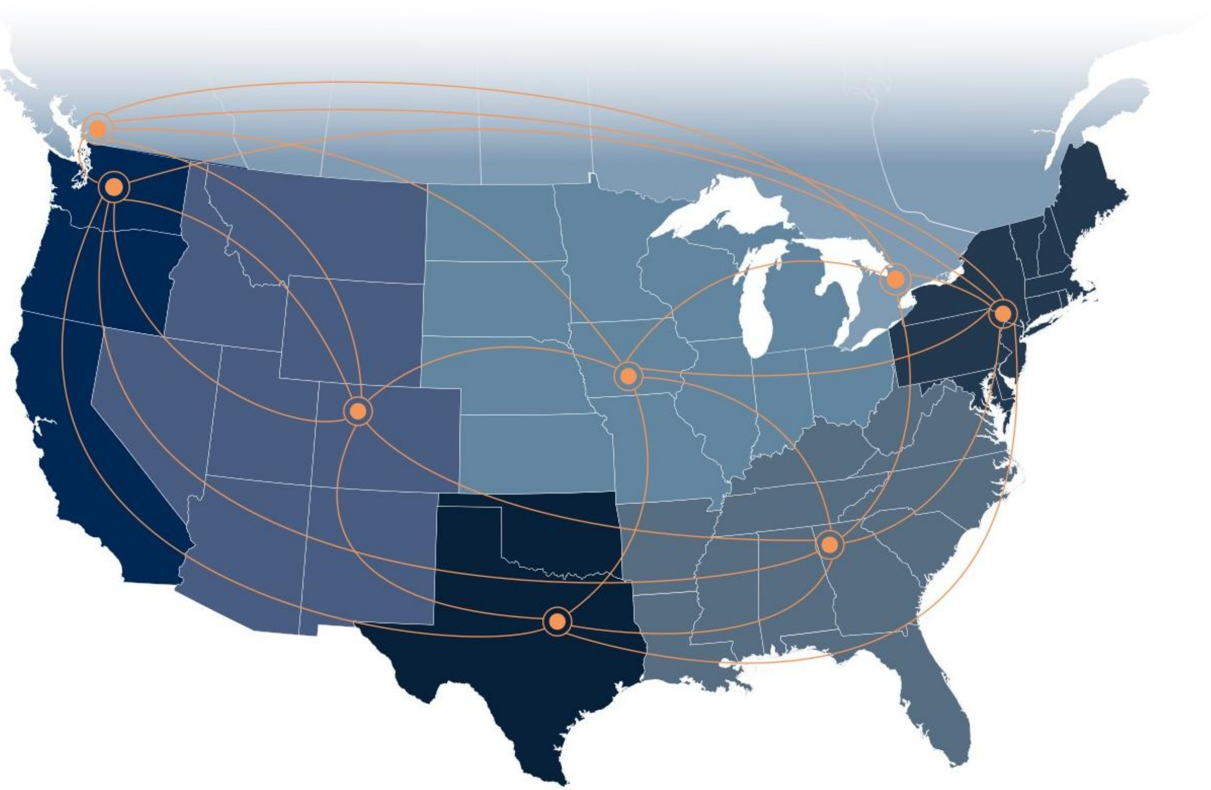
- Dedicated to real estate investment brokerage and financing since 1971, NYSE listed in 2013 (NYSE: MMI)
- Industry leader in U.S. commercial real estate transactions with over 80 offices:
  - Specialized coverage with expertise in all major markets and property types
  - Integrated marketing system matching every listing to the largest pool of qualified buyers
  - Market leader in 1031 exchange transactions
  - Expanded sales channels: Commercial Property Auction Services and Loan Sales capabilities
- Leading source of real estate financing and capital markets expertise with Marcus & Millichap Capital Corporation ("MMCC")
- Market share growth and diversification through strategic M&A and partnerships
- Leading provider of market research and client advisory services



Source: Based on MMI company data as of 12/31/2025

LARGEST REAL ESTATE INVESTMENT SALES BROKERAGE IN THE U.S.

Market leadership in guiding client capital across geography and property types



$10.9B

Cross Border Capital Migration

$1.0B

Cross Product Capital Migration

1,237

1031 Exchanges

37%

Buyers from Out of State
Reflects Capital Rotation, Liquidity, Importance of Target Marketing

Source: Based on MMI company data as of 12/31/2025

Real Estate Alert (REA) published their 2025 ranking for sales of $5-$25M and Marcus & Millichap ranked as the **Transaction Leader for Multifamily, Retail, Net Lease, Self-Storage, and Hospitality** and earned the top ranking in **20 key metros**.

Transaction Leader[1]:

- ✓ MULTIFAMILY
- ✓ RETAIL
- ✓ NET LEASE
- ✓ SELF-STORAGE
- ✓ HOSPITALITY
- ✓ 20 KEY METROS

Over 35
MMI Brokerage Transactions Closed Every Business Day

6,038
Total MMI Brokerage Closings

$34.8B
Total MMI Brokerage Volume

Source: Based on MMI Company data at 12/31/2025;
(1) 2025 Broker rankings and sales volume published by Real Estate Alert (REA) for CRE transactions of $5M to $25M.

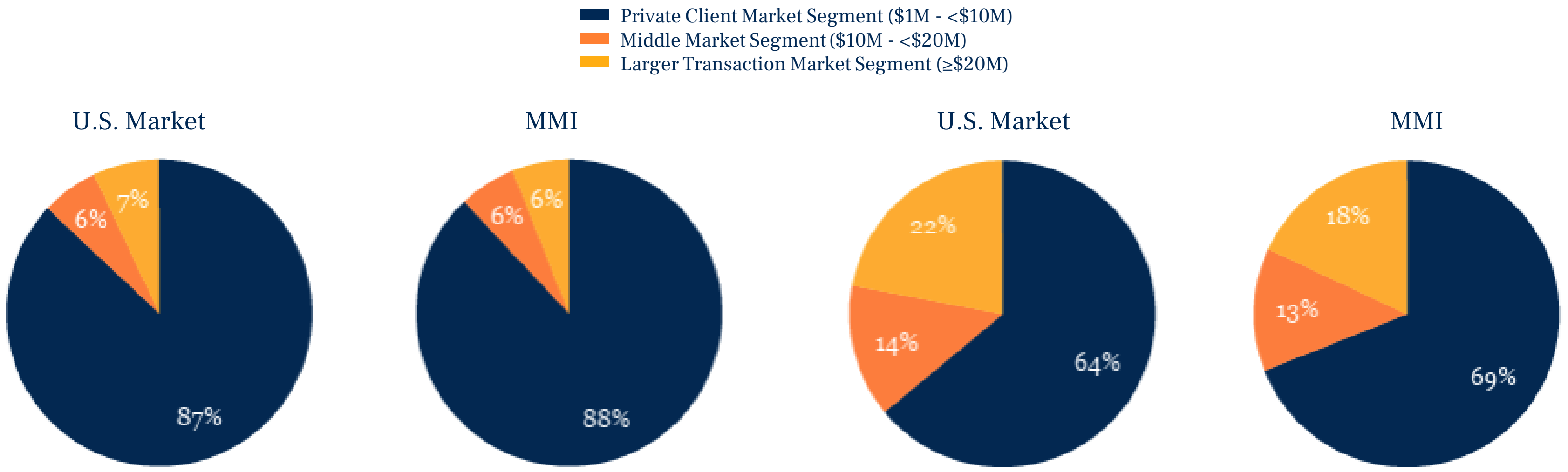
MOST COMPELLING CRE BROKERAGE SEGMENT
Largest Transaction and Commission Pool Opportunity

U.S. Private Client Market segment

- Market segment consists of transaction values between $1 million and <$10 million
- Largest and most active market segment, accounting for over 80% of transactions
- Primarily driven by high-net worth individuals, partnerships and smaller private fund managers
- Influenced by not only market conditions but also personal drivers that result in buying/selling/refinancing properties; a key contributing factor to increased sales activity once current market constraints begin to ease
- Market segment features the highest commission rates

Transactions by Investor Segment (1)
Commercial Real Estate Market

Commission Pool by Investor Segment (1) (2)
Commercial Real Estate Market
Total Commission Pool



Sources: CoStar Group, Inc., Real Capital Analytics
(1) Includes apartment, retail, office, and industrial sales $1 million and greater for 2025
(2) Estimate based on industry averages: 2.7% commission rate for Private Client Market segment, 1.7% rate for Middle Market Segment and 0.7% for Larger Transaction Market segment.

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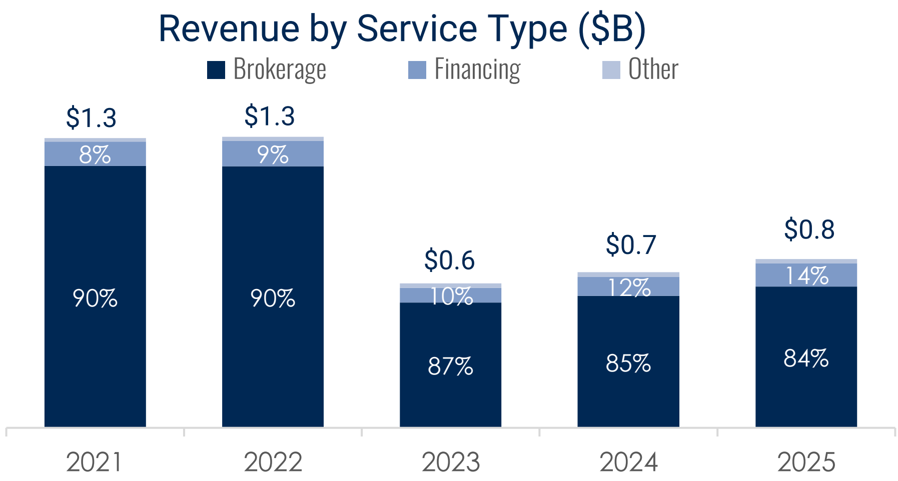
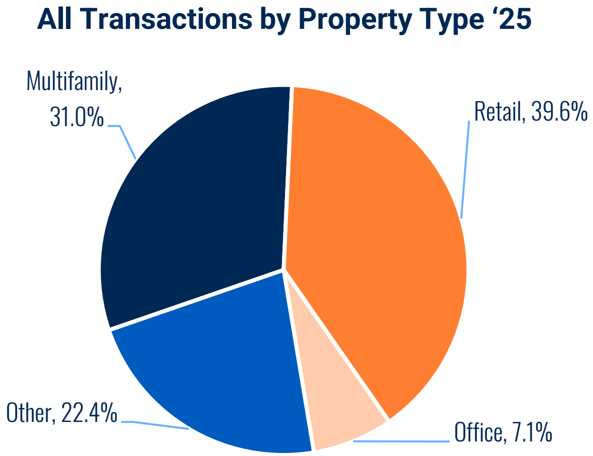
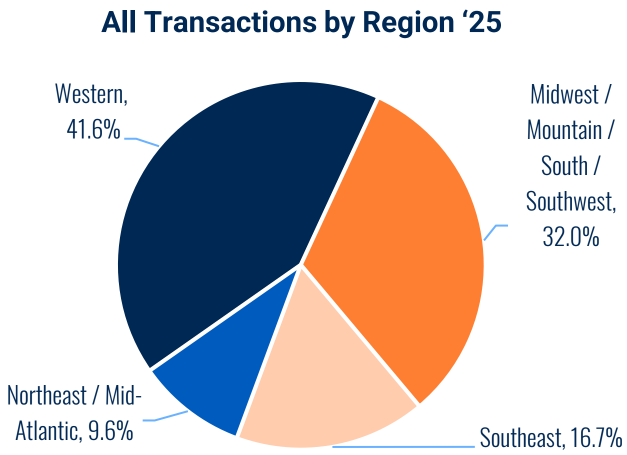
PROVIDING SPECIALIZED COVERAGE ACROSS ALL PROPERTY TYPES AND MAJOR MARKETS



- Unique platform of unmatched scale serving a highly fragmented Private Client Market segment
- Expanded IPA division connects Private Client capital with institutional assets
- Fully integrated sales and financing platform enabled by proprietary Technology, in-depth Research and a respected Brand, difficult to replicate without significant investment
- Leading expert in 1031 Exchange transactions
- Continued expansion of sales channels to fuel growth alongside clients and CRE market

Well diversified across property type and geography



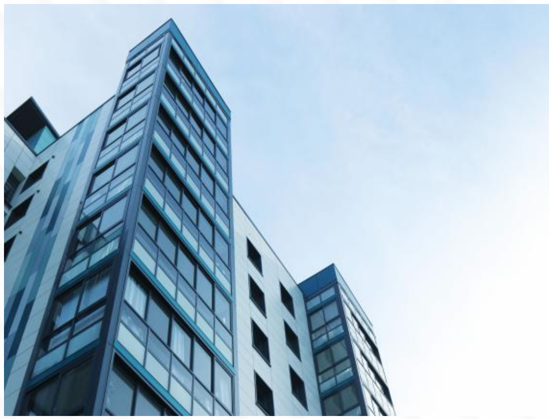


Source: Based on MMI company data as of 12/31/2025

LONG-TERM GROWTH STRATEGY

INVESTING FOR LONG-TERM, SUSTAINABLE GROWTH

- People: Recruitment and retention of experienced professionals, teams, and boutique firms
- Technology: Proprietary and integrated third-party market-leading tools and data platform for clients and salesforce
- Acquisitions: Add complementary and adjacent business services and capabilities

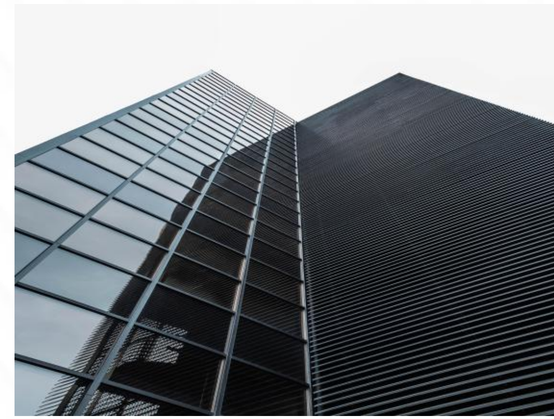


INCREASE INVESTMENT SALES MARKET SHARE

- Continue growth in dominant segments (Apartment, Retail)
- Expand specialty segment penetration (Hotel, Seniors Housing, Self-storage)
- Grow presence in larger transactions with Institutional Property Advisors Division
- Expand sales channel (i.e. Auction Division)

GROW MMCC FINANCING

- Expand Capital Markets team and market coverage expertise
- Leverage strategic alliance with M&T Realty Capital to penetrate Agency financing for multifamily transactions
- Grow lender/capital source relationships
- Increase client cross-sell between brokerage and financing solutions



ENHANCE TECHNOLOGY-ENABLED PLATFORM

- Drive higher salesforce productivity through proprietary tech-enabled tools
- Optimize search and match of buyers-sellers with proprietary database
- Leverage real-time data-driven market intelligence to proactively support client investment needs

BALANCE SHEET & FINANCIAL STRENGTH

$398M	$24.6M	$217M
Cash, cash equivalents & marketable securities 12/31/25 Balance	2025 Adjusted EBITDA[1]	Return of Capital to Shareholders since program inception

Financial Strength: Ample liquidity to support growth initiatives and return of capital to Shareholders

- High quality earnings lead to consistent cash generation and cash flow conversion
- Asset-light business model with no outstanding debt

Disciplined Capital Allocation: A balanced approach to drive value creation

- Significant re-investment in platform through recruitment and retention
- Investment in technology-enabled sales tools for salesforce and clients
- Diversification of sales channels to expand client transaction reach
- Continuous evaluation of M&A opportunities to diversify and enhance growth
- Return of Capital to Shareholders through Dividends and Share Repurchase

Source: Based on MMI company data as of 12/31/2025;
(1) See Appendix for GAAP to Non-GAAP reconciliation

2025 BUSINESS REVIEW

Revenue
$755M

Net Income
($2M)

Adjusted EBITDA[1]
$24.6M

$51B
Total Volume

8,818
Transactions

1,808
Professionals

- U.S. Commercial real estate transaction market continued to recover in 2025 as lender spreads compressed, bid-ask spreads narrowed, capital availability improved, and property values further adjusted to a higher interest rate environment.
- MMI strengthened its market-leading position in the Private Client Market segment as investor activity accelerated across the industry's largest transaction category.
- Continued investments into technology-enabled brokerage marketing platform with in-depth real estate market research and client advisory
- Well-capitalized with a strong, debt-free balance sheet to enable strategic growth with nearly $400 million in cash and marketable securities.
- Disciplined capital allocation remains a core priority, balancing investments in talent, technology, and strategic acquisitions with shareholder returns, including $47 million returned through dividends and share repurchases in 2025 and $217 million returned since program inception.

Source: Based on MMI company data as of 12/31/2025;
(1) See Appendix for GAAP to Non-GAAP reconciliation

2025 BROKERAGE BUSINESS HIGHLIGHTS

$633M
Brokerage Revenue

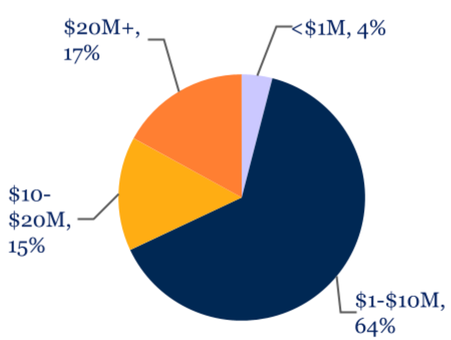
$34.8B
Total Sales Volume

6,038
Sales Transactions Closed

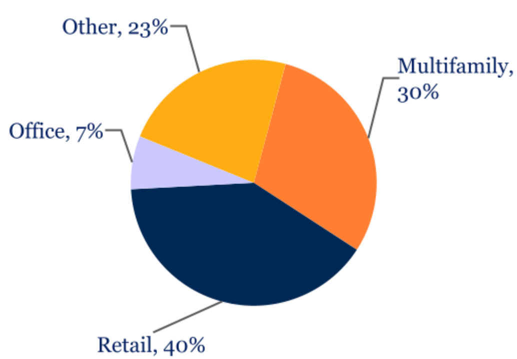
1,708
Investment Sales Professionals

The only national brokerage firm predominantly focused on the Private Client Market segment which consistently accounts for ~80% of U.S. CRE transactions

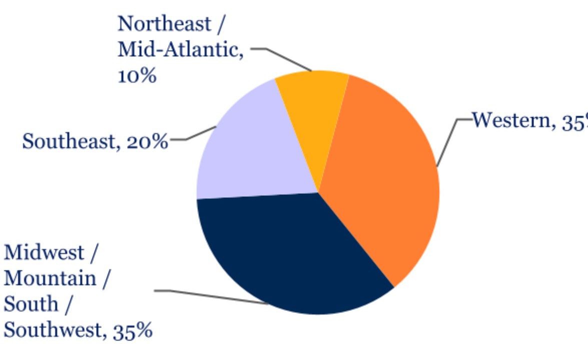
Revenue by Transaction Size



Transactions by Property Type



Transactions by Region



Source: Based on MMI company data as of 12/31/2025; Private Client Market segment consists of transactions valued at $1M to $10M

2025 FINANCING BUSINESS HIGHLIGHTS

$104M

Financing Fee Revenue

100

Financing Professionals

$11.9B

Total Loan Origination Volume

1,659

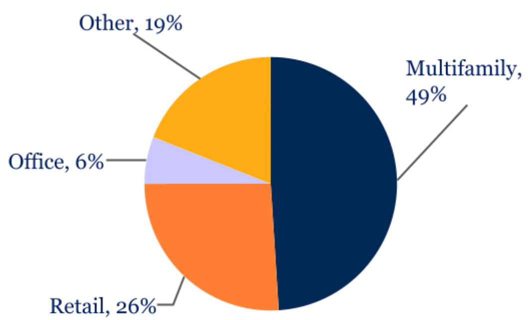
Financing Transactions Closed

422

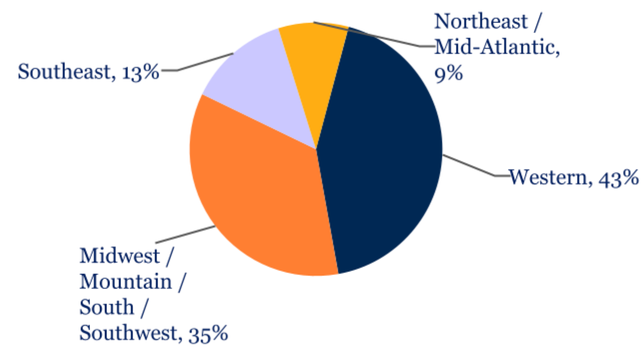
Lender Relationships

Capital markets expertise and growing lender network provide tailored financing solutions for clients as intermediary

Transactions by Property Type



Transactions by Region



Source: Based on MMI company data as of 12/31/2025

Platform Highlights

AN INTEGRATED PLATFORM POWERED BY PEOPLE, TECHNOLOGY & RESEARCH

Bringing together access to exclusive listings and the industry's leading platform

LARGEST U.S. CRE INVESTMENT SALES & FINANCING BROKERAGE

- Over 1,800 professionals
- Over 80 offices across U.S. and Canada covering:
  - Investment Sales and Financing / Capital Markets
  - IPA: large private and institutional client services
  - Auction Services

SPECIALIZATION

- Expertise in all major markets and property types
- 1031 exchange leader

EXCEPTIONAL CULTURE

- Collaborative information sharing = better client results
- Seasoned management team with extensive brokerage experience

IN-HOUSE DEDICATED RESEARCH & ADVISORY SERVICES

- Specialized research reports and market coverage analysis
- Timely client webcasts and video content covering market trends and insights
- Data-driven thought leadership combined with broker expertise

PROPRIETARY TECH-ENABLED PLATFORM

- Broker and Originator deal management (MNet)
- Online client engagement (MyMMI)
- Online broker training programs
- Transaction data analytics
- Predictive client analytics

Source: Based on MMI company data as of 12/31/2025

UNWAVERING COMMITMENT TO A TECHNOLOGY-ENABLED PLATFORM

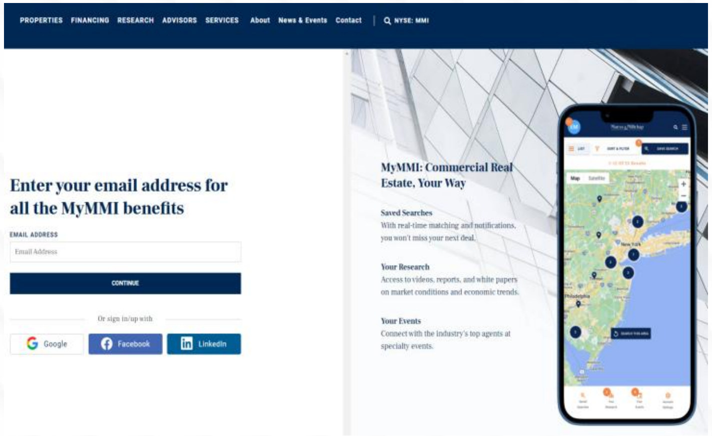
Driving Productivity and Increasing Online Client Engagement

Engaging CRE investors: MyMMI

>153K
Registered Users Since October 2022 Launch

551K+
Saved Search Properties "Matched" and Sent

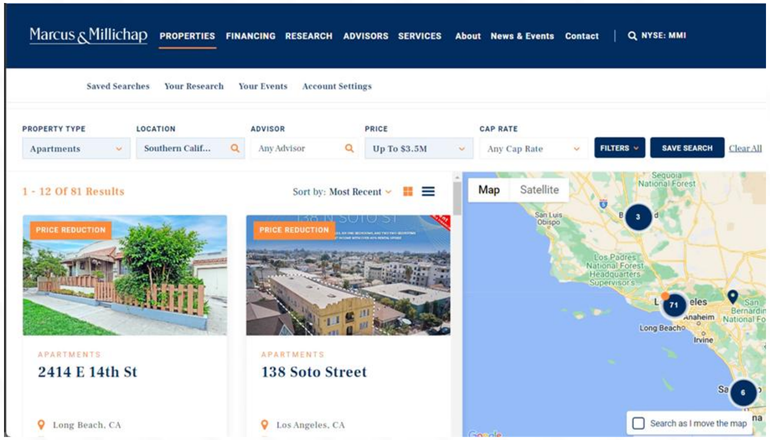
- MyMMI enables clients to experience the power of our industry-leading platform like never before
  - ✓ Robust, customized property searches
  - ✓ Curated research and events
  - ✓ Automated emails sent for property 'matches'
- MyMMI includes Deal Rooms - enhanced to create more efficient and seamless transaction execution



Technology-based: Productivity & Collaboration

Salesforce dashboard brings innovative efficiency, unparalleled access and thoughtful integration to enhance communication between loan originators and investment brokers.

- Efficiently manage deal pipeline (including originator team pipelines), request transaction resources, and better organize referrals
- Real-time visibility and access to the most active capital sources
- Seamless integration within MNet Pipeline provides more revenue opportunities by directly connecting originators with investment brokers



LEVERAGING IN-HOUSE DEDICATED RESEARCH

A Trusted Market Voice Providing Thought Leadership

With research reports and video content covering over a dozen property types across the United States and Canada, Marcus & Millichap's real-time reports help our clients make better, more informed decisions

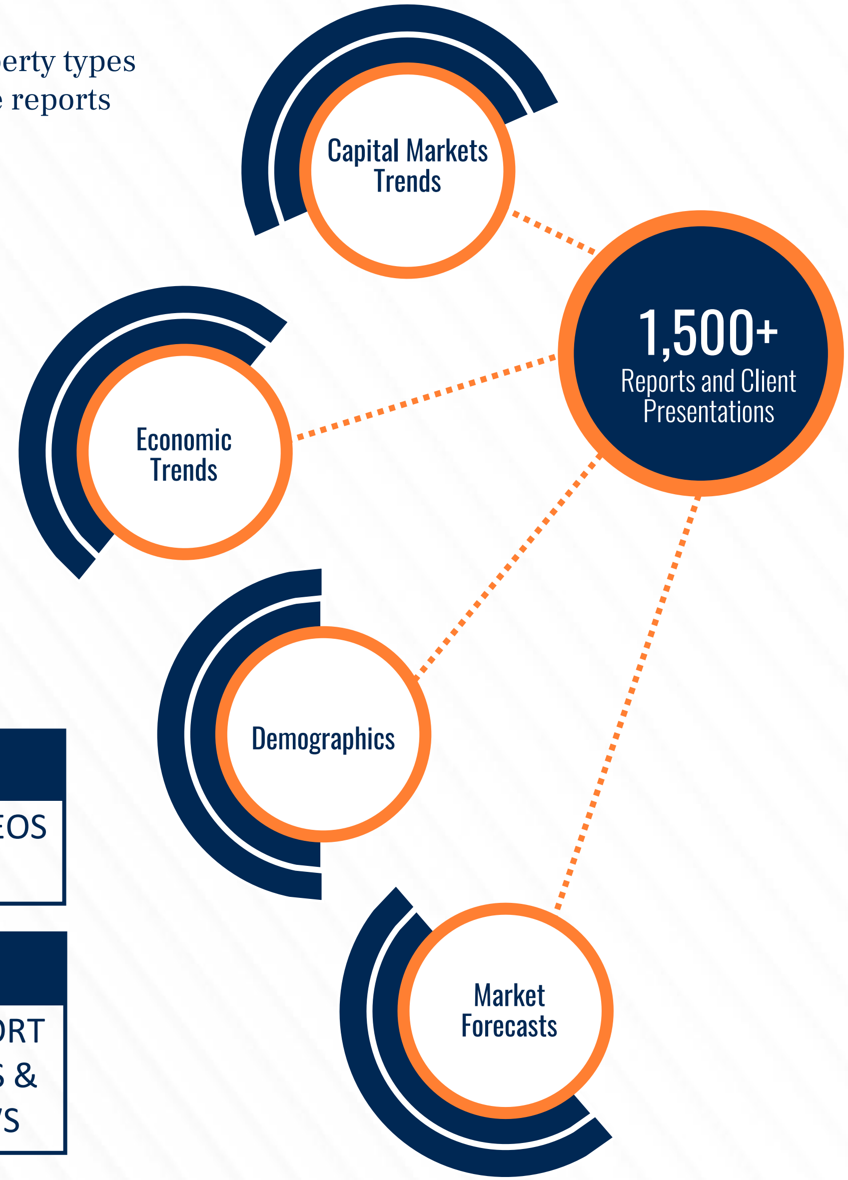
200
Industry Events

5
Client Webcasts

32K+
Viewers

1,200+
REPORTS+VIDEOS PRODUCED

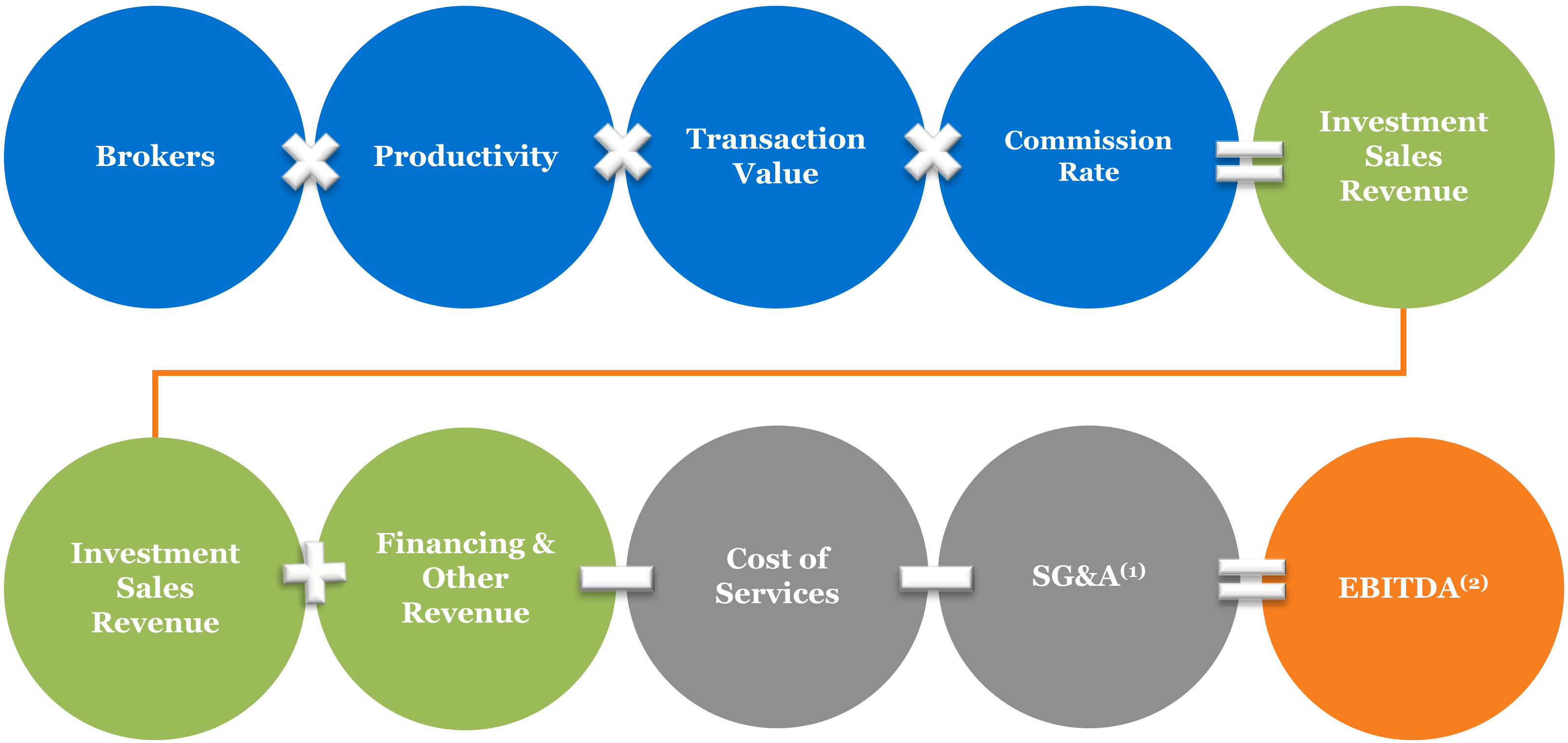
95K+
UNIQUE REPORT DOWNLOADS & VIDEO VIEWS



Source: Based on MMI company data as of 12/31/2025

Appendix

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

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ADJUSTED EBITDA RECONCILIATION

Adjusted EBITDA, which the Company defines as net income before (i) interest income and other, including net realized gains (losses) on marketable debt securities, available-for-sale and cash and cash equivalents; (ii) interest expense; (iii) provision for income taxes; (iv) depreciation and amortization; (v) stock-based compensation; and (vi) non-cash mortgage servicing rights ("MSRs") activity. 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 income, operating income 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 December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net income (loss)	$13,308	$8,548	$(1,909)	$(12,362)
Adjustments:				
Interest income and other (1)	(3,608)	(4,987)	(15,506)	(18,793)
Interest expense	189	201	773	812
Provision (benefit) for income taxes	5,908	2,947	4,929	(666)
Depreciation and amortization	3,353	5,288	12,098	16,589
Stock-based compensation	5,858	6,037	24,226	23,792
Adjusted EBITDA	**$25,008**	**$18,034**	**$24,611**	**$9,372**

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

Source: Based on MMI company data as of 12/31/2025

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Thank You