

FOURTH QUARTER 2021

EARNINGS CONFERENCE CALL – FEBRUARY 18, 2022

FORWARD-LOOKING STATEMENTS

Certain statements in this presentation are “forward-looking statements” within the meaning of the federal securities laws, including our business outlook for 2022, the potential continuing impact of the COVID-19 pandemic, and the execution of our capital return program, including the initial semi-annual dividend, and expectations for market share growth. Statements about our beliefs and expectations and statements containing the words “may,” “could,” “would,” “should,” “believe,” “expect,” “anticipate,” “plan,” “estimate,” “target,” “project,” “intend,” “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 suggested in forward-looking statements in this earnings press release. 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 earnings press release 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) uncertainties relating to the economic, operational and financial impact of the ongoing COVID-19 pandemic, including uncertainties regarding the potential impact of new variants, vaccination rates and vaccine mandates on our workforce; (2) general uncertainty in the capital markets and a worsening of economic conditions and the rate and pace of economic recovery following an economic downturn; (3) changes in our business operations; (4) market trends in the commercial real estate market or the general economy, including the impact of inflation; (5) our ability to attract and retain qualified senior executives, managers and investment sales and financing professionals; (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 cyber and ransomware attacks, and any related impact on our reputation; (12) changes in interest rates, availability of capital, tax laws, employment laws or other government regulation affecting our business; (13) our ability to successfully identify, negotiate, execute and integrate accretive acquisitions; and (14) other factors discussed in the Company’s public filings, including the risk factors included in the Company’s Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 1, 2021 and Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 5, 2021.

CONFERENCE CALL PARTICIPANTS



HESSAM NADJI

President, Chief Executive Officer and Director



STEVE DEGENNARO

Chief Financial Officer



MMI FINANCIAL HIGHLIGHTS

2021 FOURTH QUARTER HIGHLIGHTS

Financial Highlights		YoY	vs. '19
Revenue	\$495.1 million	97.9%	108.1%
Net Income	\$62.0 million	162.5%	199.2%
Adjusted EBITDA	\$88.2 million	138.8%	171.3%

Operational Highlights		YoY	vs. '19
Sales Volume	\$34.2 billion	118.5%	130.1%
Transaction Closings	4,313	44.8%	53.7%
Number of Investment Sales and Financing Professionals as of December 31, 2021	1,994	(4.9)%	(1.3)%

FULL-YEAR 2021 HIGHLIGHTS

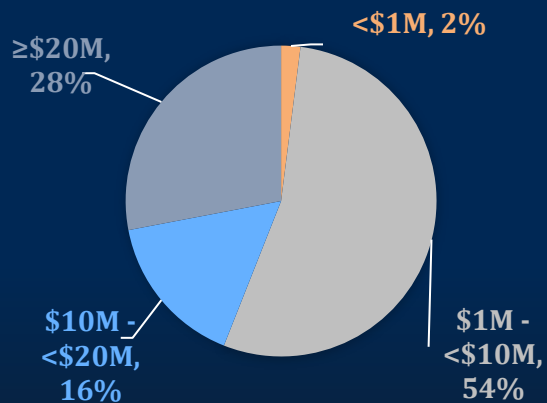
Financial Highlights		YoY	vs. '19
Revenue	\$1,296.4 million	80.8%	60.8%
Net Income	\$142.5 million	232.6%	85.2%
Adjusted EBITDA	\$213.0 million	181.4%	84.3%

Operational Highlights		YoY	vs. '19
Sales Volume	\$84.4 billion	94.3%	69.7%
Transaction Closings	13,255	48.0%	36.3%
Number of Investment Sales and Financing Professionals as of December 31, 2021	1,994	(4.9)%	(1.3)%

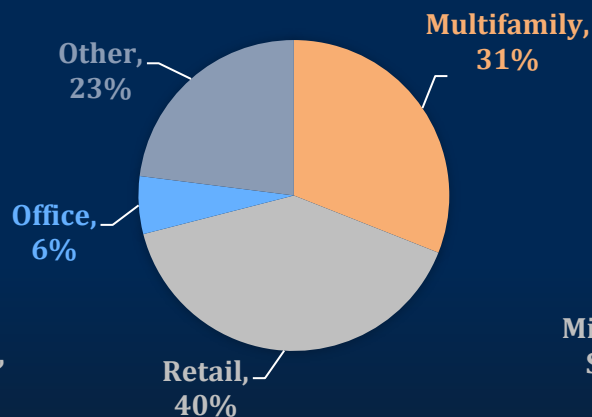
2021 FOURTH QUARTER BROKERAGE HIGHLIGHTS

		YoY	vs. '19
Sales Volume	\$28.6 billion	155.4%	161.0%
Transaction Closings	3,278	58.3%	59.9%
Number of Investment Sales Professionals as of December 31, 2021	1,914	(4.6)%	(0.6)%
Real Estate Brokerage Commissions Revenue	\$455.5 million	109.8%	111.3%

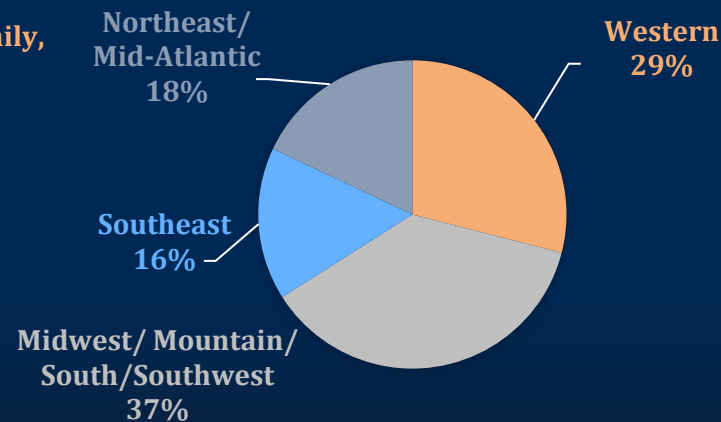
Revenue by Transaction Size



Transactions by Property Type

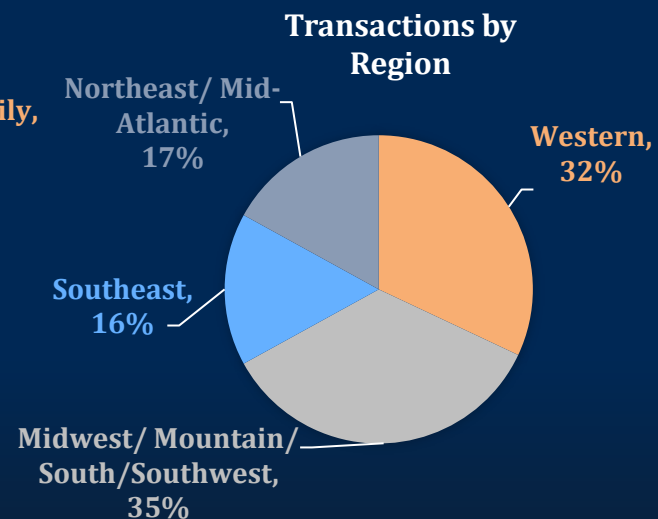
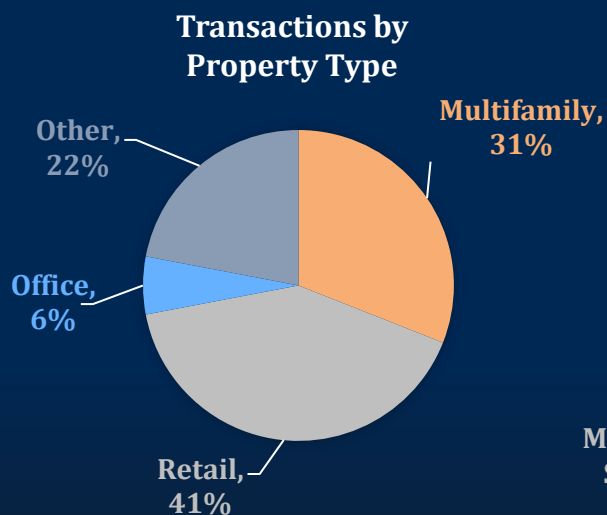
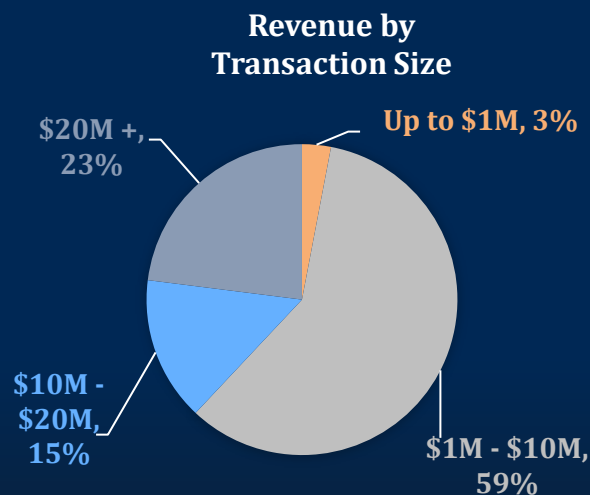


Transactions by Region



FULL-YEAR 2021 BROKERAGE HIGHLIGHTS

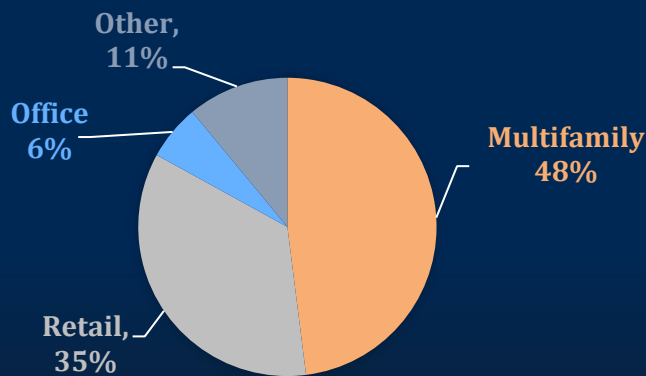
		YoY	vs. '19
Sales Volume	\$67.5 billion	110.6%	83.2%
Transaction Closings	9,652	53.5%	37.1%
Number of Investment Sales Professionals as of December 31, 2021	1,914	(4.6)%	(0.6)%
Real Estate Brokerage Commissions Revenue	\$1.2 billion	84.9%	60.5%



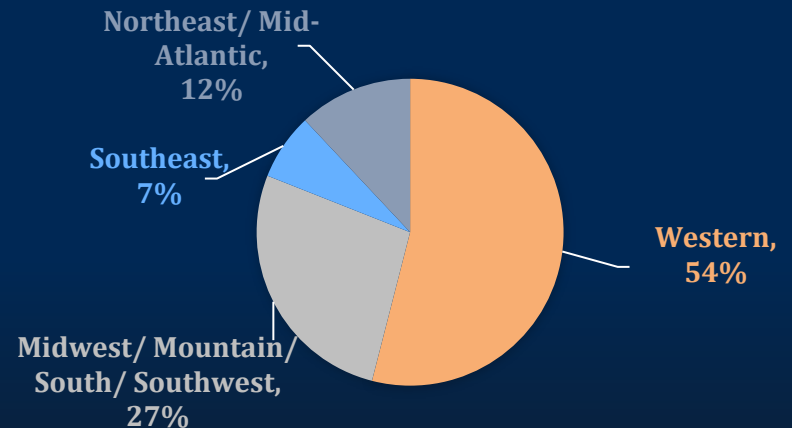
2021 FOURTH QUARTER FINANCING HIGHLIGHTS

		YoY	vs. '19
Sales Volume	\$3.8 billion	23.6%	75.0%
Transaction Closings	696	8.4%	19.6%
Number of Financing Professionals as of December 31, 2021	80	(12.1)%	(16.7)%
Financing Fees Revenue	\$34.2 million	27.5%	82.1%

**Transactions by
Property Type**



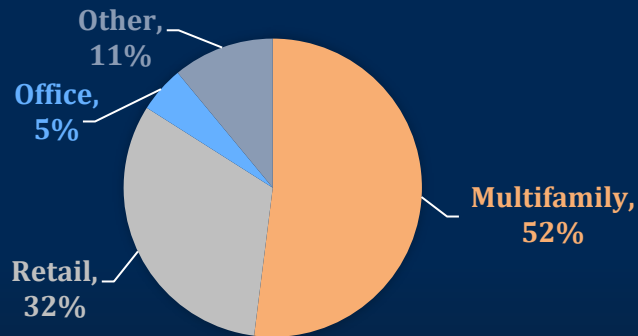
**Transactions by
Region**



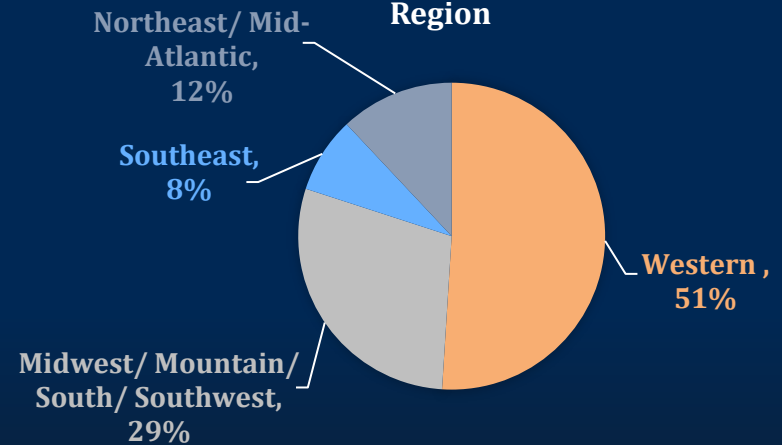
FULL-YEAR 2021 FINANCING HIGHLIGHTS

		YoY	vs. '19
Sales Volume	\$11.6 billion	51.3%	61.6%
Transaction Closings	2,474	27.3%	27.3%
Number of Financing Professionals as of December 31, 2021	80	(12.1)%	(16.7)%
Financing Fees Revenue	\$109.7 million	55.5%	65.5%

Transactions by Property Type



Transactions by Region



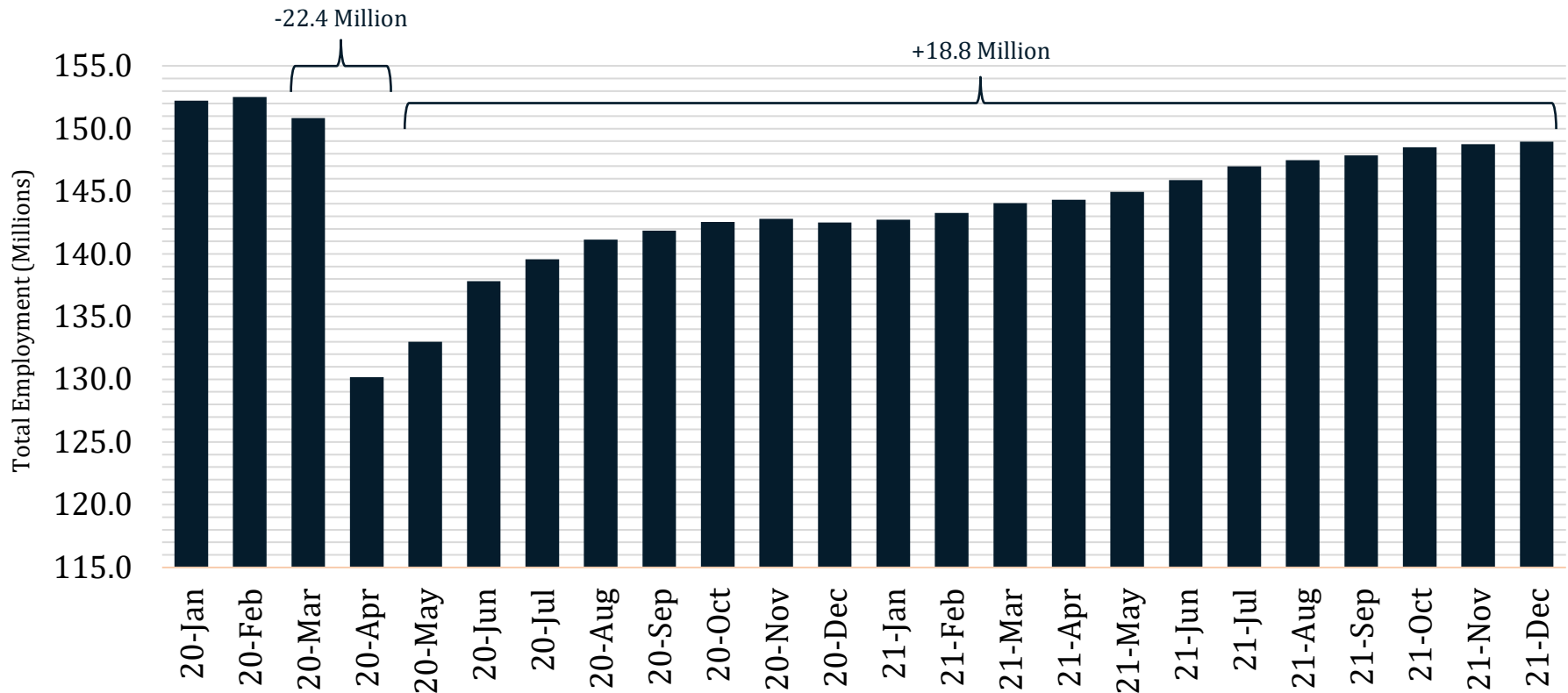


MARKET HIGHLIGHTS

2021 JOB CREATION SETS RECORD; PACE OF GAINS SLOWING

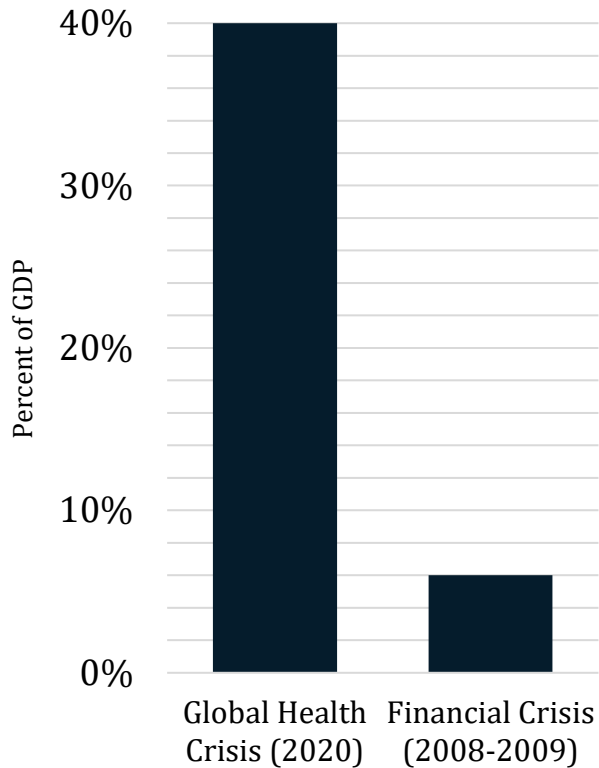
Economic Foundation Leading Up to the Pandemic Was Historically Strong. Jobs Recovery Making Gains; Stimulus, Vaccinations and Economic Reopening Positive Forces Supporting Revival.

2022 forecast to add 4.3 million jobs*

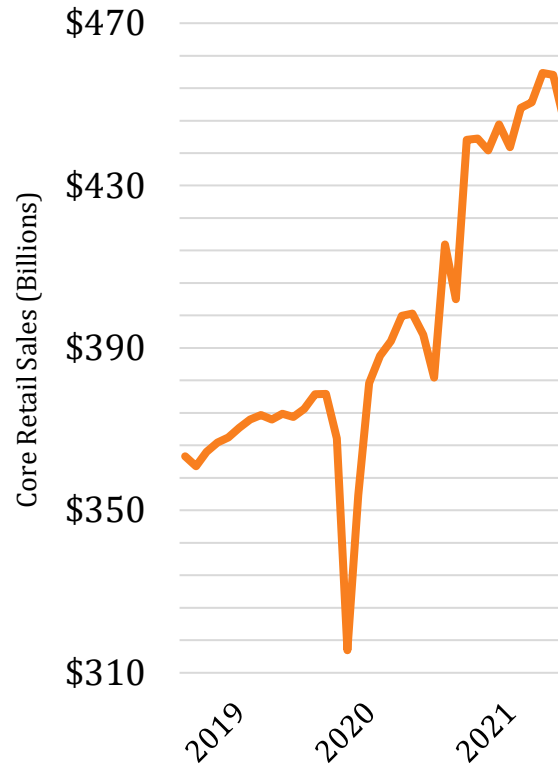


UNPRECEDENTED GOVERNMENT STIMULUS SPARKED CONSUMPTION AND PENT-UP DEMAND, SPURRING THE RECOVERY AND INFLATION

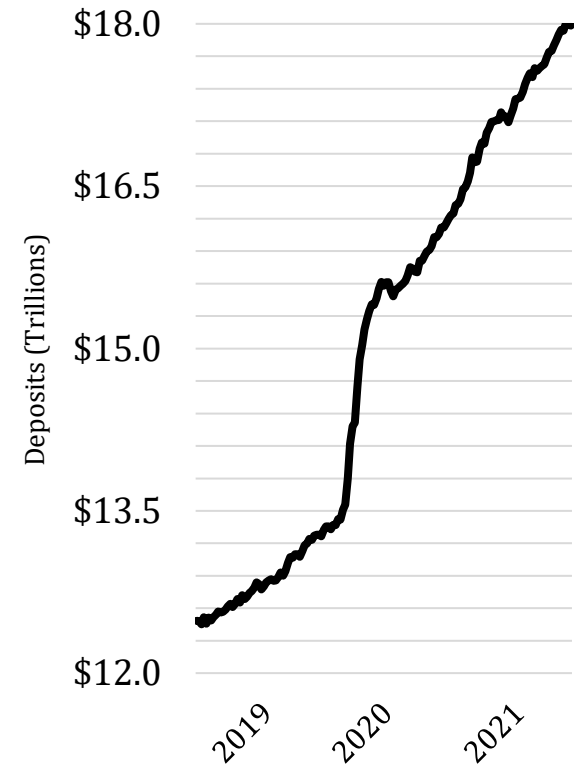
Government Stimulus Share of GDP



Core Retail Sales

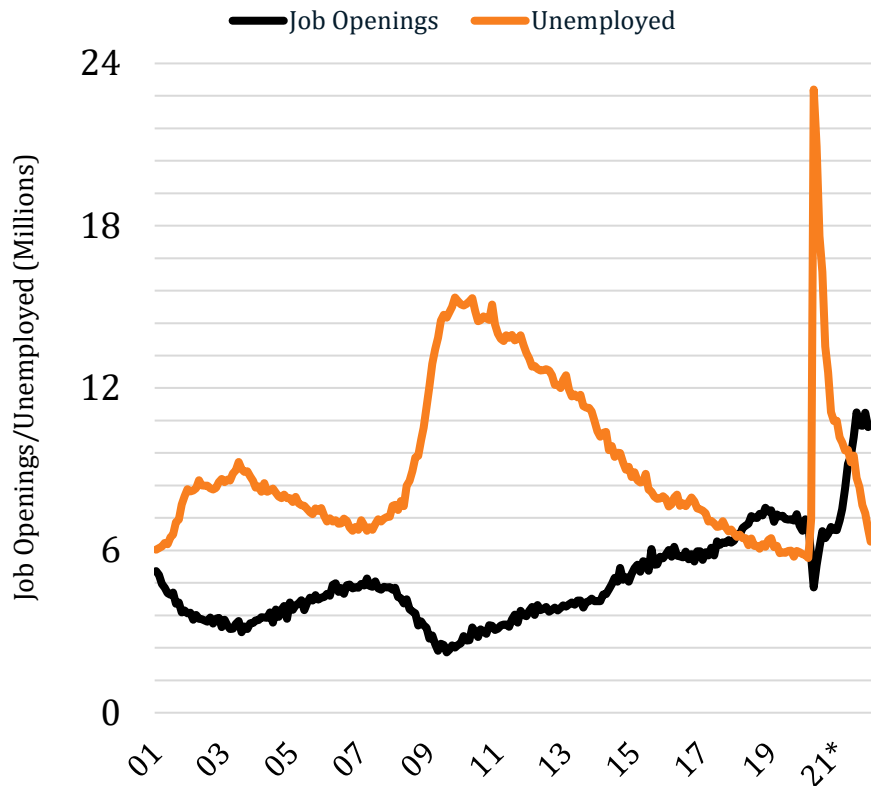


Savings Deposits

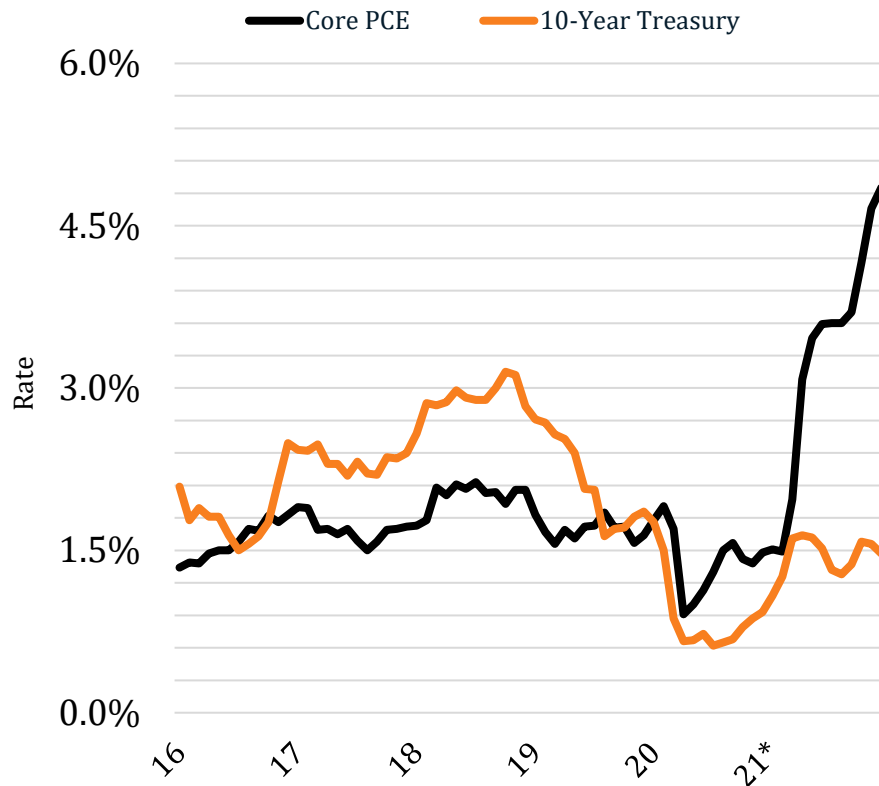


LABOR SHORTAGE BEGINNING TO WEIGH ON HIRING PACE; INFLATIONARY PRESSURE INDUCING FEDERAL RESERVE ACTION

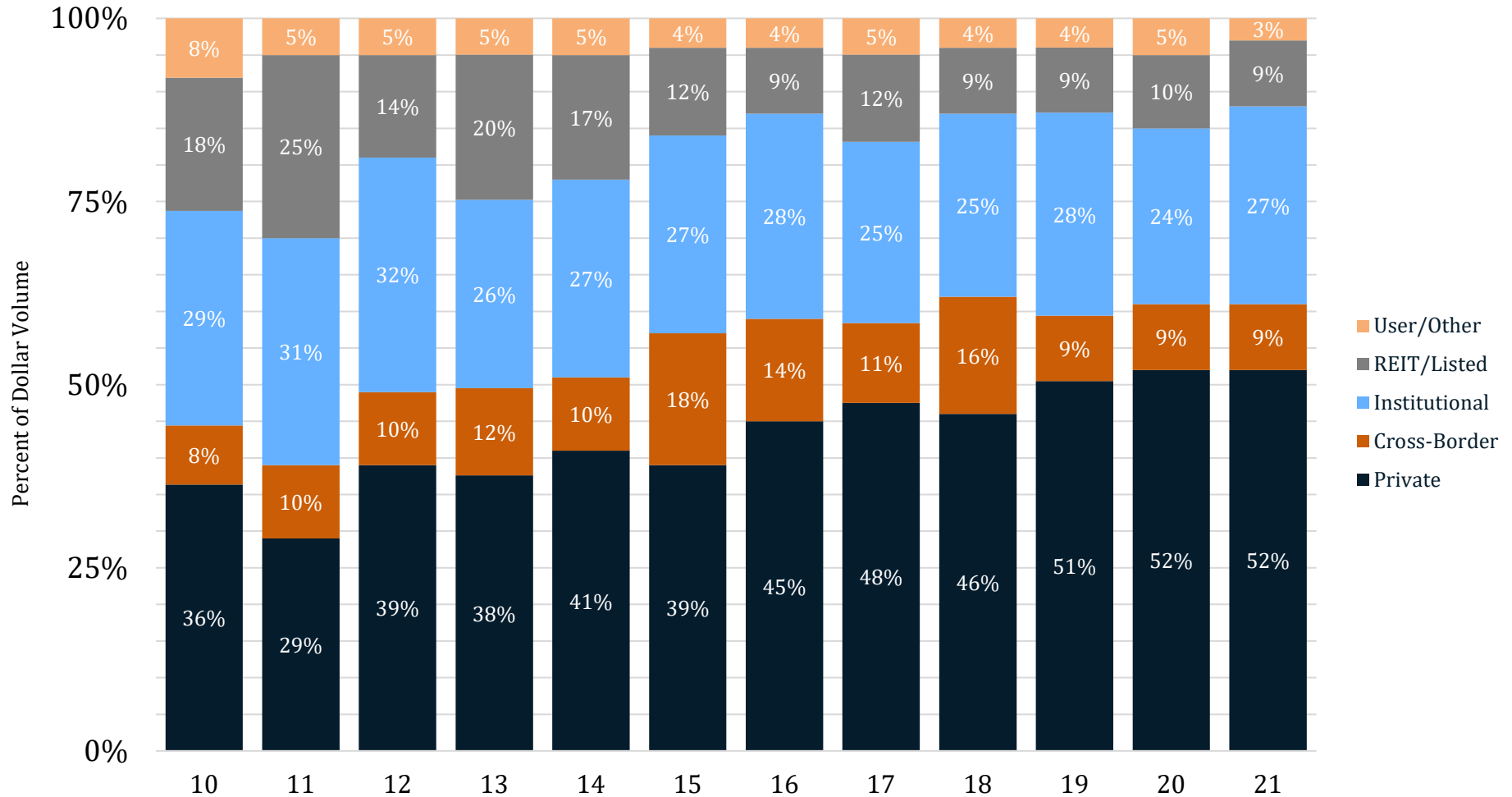
Job Openings vs. Unemployed



Inflation vs. Treasury Rates



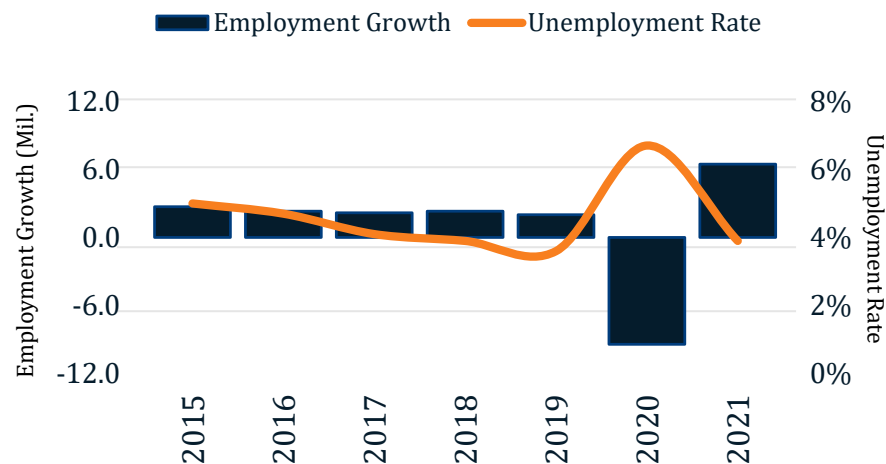
PRIVATE INVESTORS DOMINATE U.S. COMMERCIAL REAL ESTATE ACQUISITIONS; INSTITUTIONAL ACTIVITY ALSO ROSE IN 2021



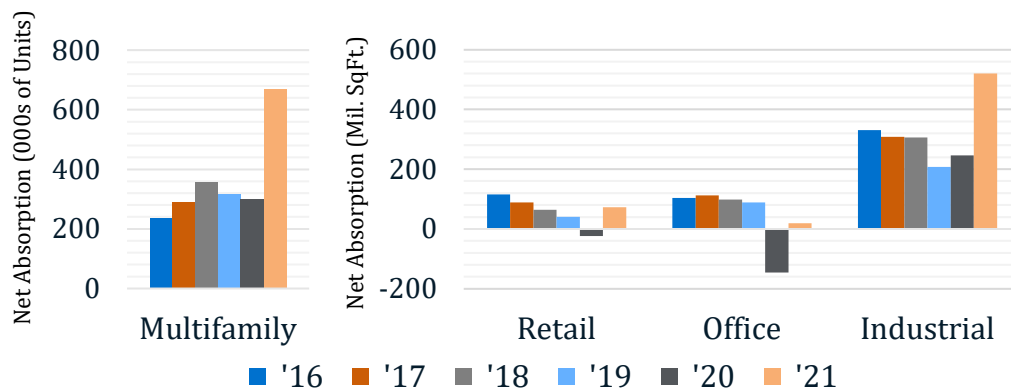
EMPLOYMENT RECOVERY LEVELING; SPACE DEMAND ACCELERATING

- Labor shortage beginning to slow pace of job creation, but record 6.4 million jobs added in 2021.
- Government stimulus has bolstered retail sales and consumption, supporting space demand for most property types.
- Vaccinations supporting economic revival and releasing pent-up demand; COVID-19 variants posing headwinds.
- Space demand surged last year as lockdowns ended and household formation accelerated. Multifamily and industrial space demand particularly strong.
- Companies remain cautious about leasing office space. Their ability to pay rent varies by metro, sector and asset class. Concerns related to smaller space footprints should be offset by a strengthened economy into 2023.

Employment Growth vs. Unemployment Rate



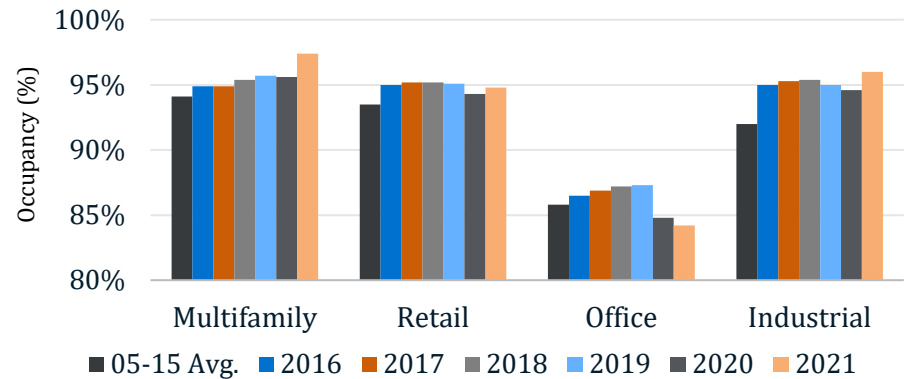
Space Absorption Trends



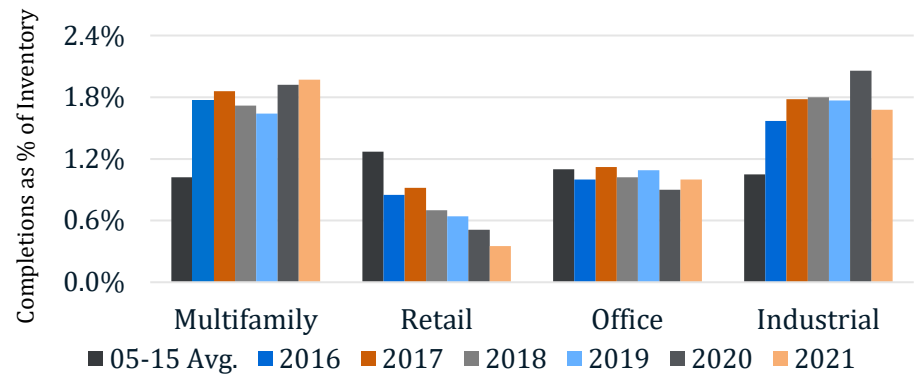
AS ECONOMY RECOVERS, GAP BETWEEN PROPERTY TYPES SHOULD NARROW

- Property fundamentals entered economic shutdown in very strong position. Crisis impact varied by property type.
- Necessity-based retail, single-tenant retail, industrial, apartments and self-storage fared better through market disruption.
- Hospitality, shopping centers, seniors housing and select office sectors beginning to recover.
- Supply chain challenges bolstering industrial space demand as companies increase inventories.
- Retail and office new supply pipeline low by historical standards. Despite construction cost surge, apartment and industrial completions remain elevated, weighing on occupancy in some markets.

Occupancy Trends



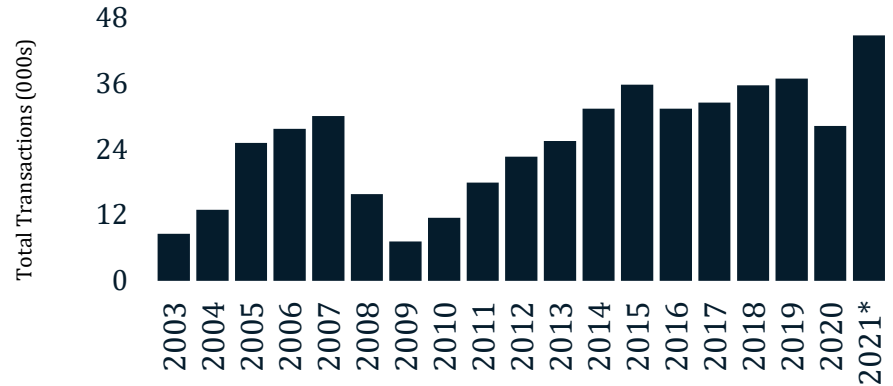
Construction Trends



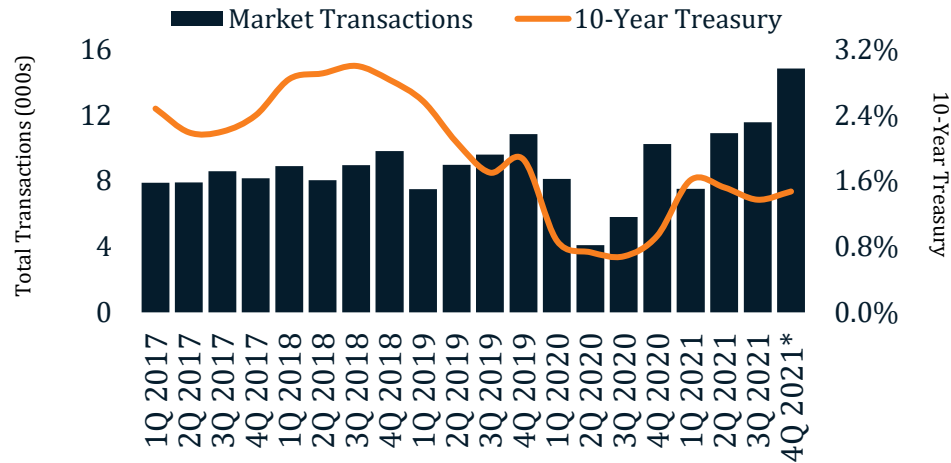
OVERALL CRE SALES ACCELERATED TO EXCEED PRE-COVID LEVELS IN 2021

- Transactions hit all-time record in 2021, showing increase of 21% over 2019. Larger deals pushed dollar volume higher.
- Buyer bids have become increasingly competitive, but market still in price discovery for more challenged property types such as office and seniors housing.
- COVID-19 variants posing modest headwinds but declining case count bolstering outlook.
- Financing available for most property types at historically low interest rates.
- Elevated inflation may spur increased capital flows into commercial real estate as a “hard asset”.
- Risk of rising interest rates an emerging concern for investors.

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



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



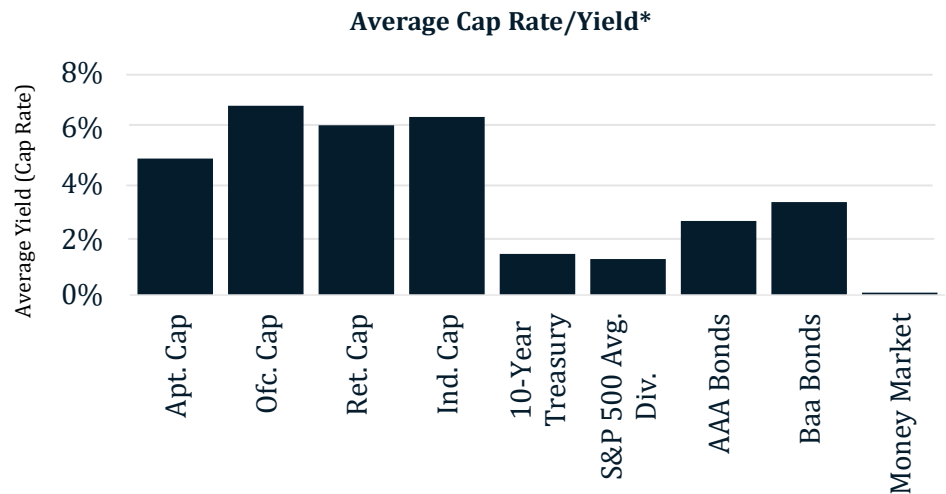
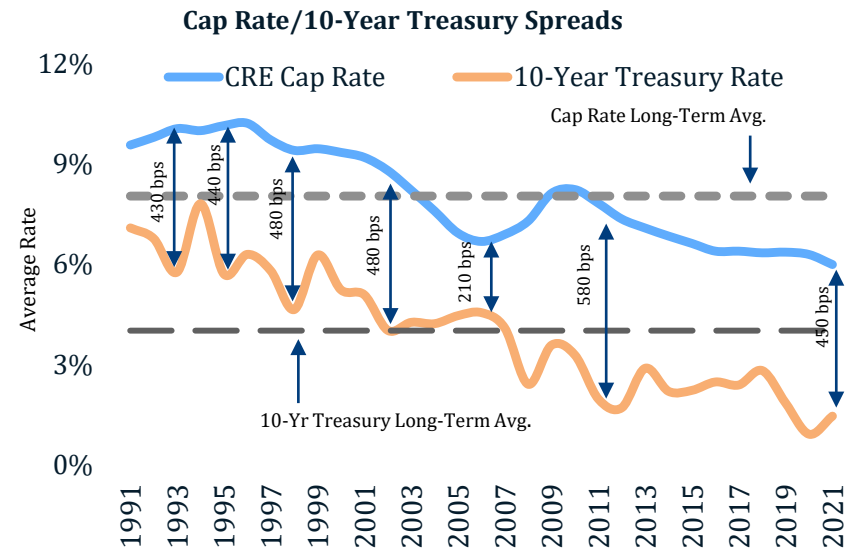
Sources: Real Capital Analytics, Federal Reserve

* Preliminary estimate for market sales

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

COMMERCIAL REAL ESTATE YIELDS AND INFLATION RESISTANCE COMPELLING

- Market benefiting from strong rent growth in most segments and low interest rates.
- Buyer demand for “safe” segments (apartments, single tenant, industrial) at record levels.
- Demand for “recovery” segments such as shopping centers and hotels built further momentum in 4Q with improving sentiment and lower expectation for distressed pricing.
- Supply chain challenges and inflation concerns pose limited risk to commercial real estate in the short-term; inflation resistance of real estate a favored investment characteristic.
- The risk to the economy of overly aggressive Fed policies has risen in recent months.
- Commercial real estate continues to offer compelling yields compared to other investment options.



* As of 4Q 2021
 Cap rates for sales \$1 million and greater
 Sources: CoStar Group, Inc., Real Capital Analytics, Federal Reserve, Standard & Poor's



MMI MARKET POSITION

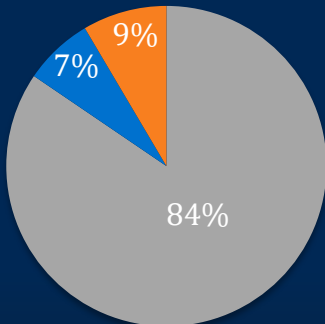
PRIVATE CLIENT MARKET SEGMENT

Largest Sales and Commission Pool Opportunity

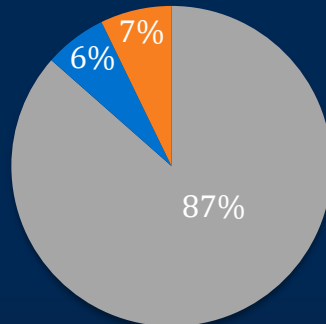
- Market segment consists of sales \$1 million to <\$10 million.
- Largest and most active market segment, accounting for 80%+ of transactions.
- Primarily driven by high-net worth individuals, partnerships and smaller private fund managers.
- Influenced by personal drivers that result in buying/selling/refinancing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

Transactions by Investor Segment ⁽¹⁾

Commercial Real Estate Market

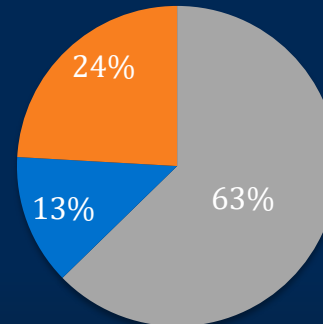


Marcus & Millichap

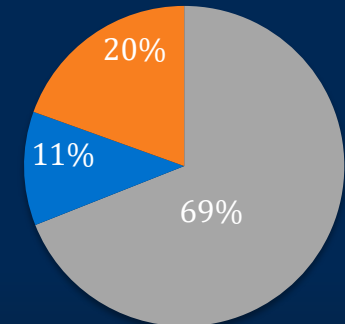


Commission Pool by Investor Segment ^{(1) (2)}

Commercial Real Estate Total Commission Pool



Marcus & Millichap Revenue



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

Sources: CoStar Group, Inc., Real Capital Analytics

(1) Includes apartment, retail, office, and industrial sales \$1 million and greater for 2021; 4Q preliminary estimate for market total.

(2) Estimate based on industry averages: 3.7% commission rate for Private Client Market segment, 2.0% rate for Middle Market Segment and 0.8% for Larger Transaction Market segment.

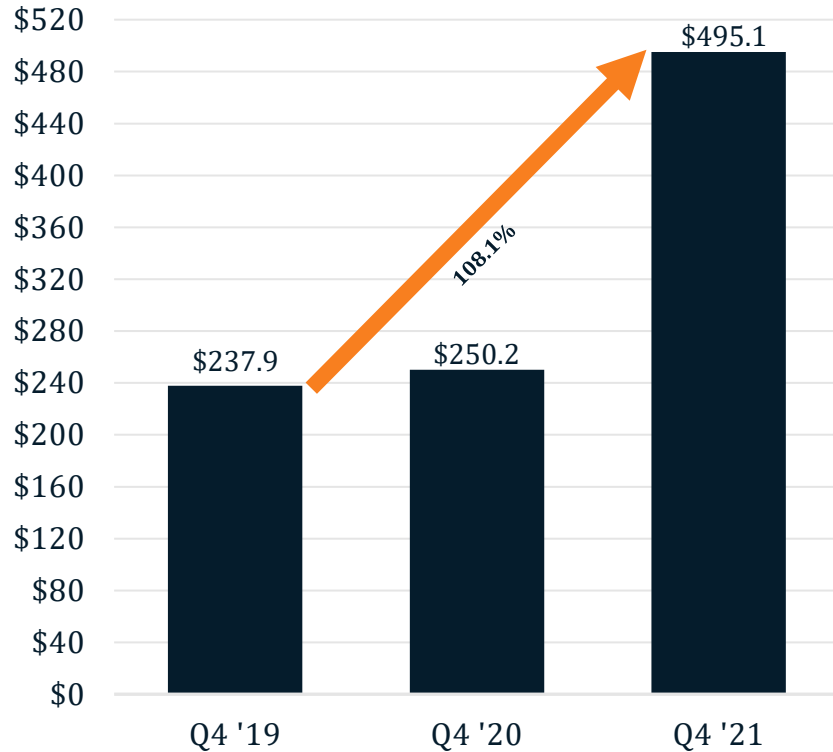


MMI FINANCIAL DETAILS

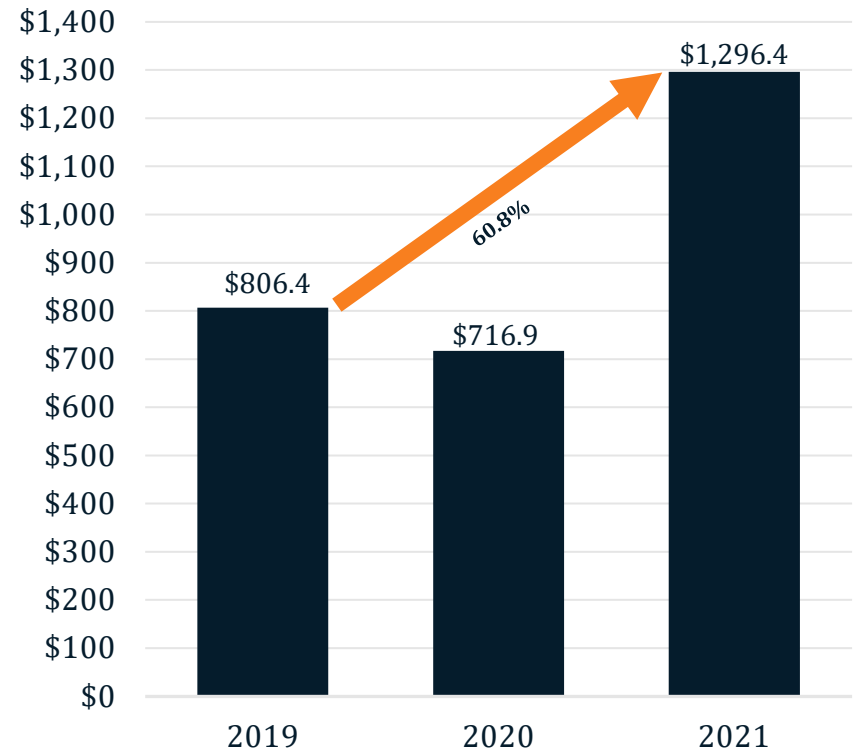
TOTAL REVENUES

(\$ IN MILLIONS)

Q4 '19, Q4 '20 & Q4 '21



Full-Year '19, '20 & '21

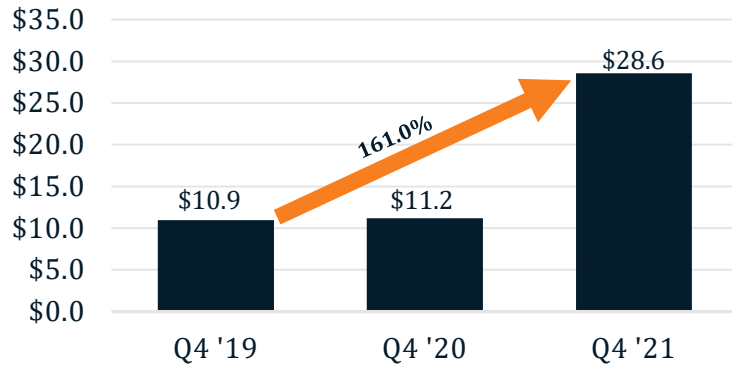


BROKERAGE OPERATING METRICS

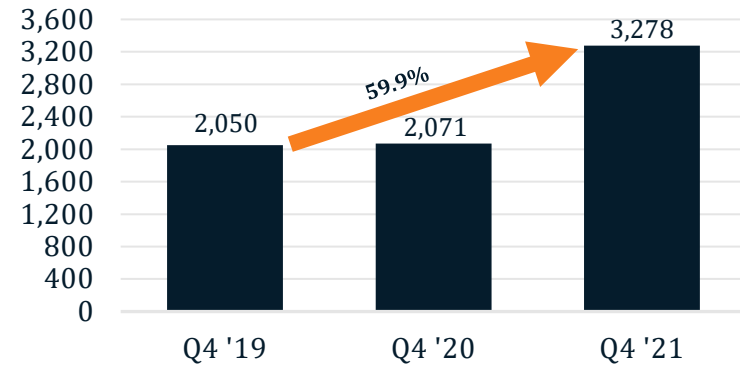
Q4 2019, Q4 2020 & Q4 2021

Total Sales Volume

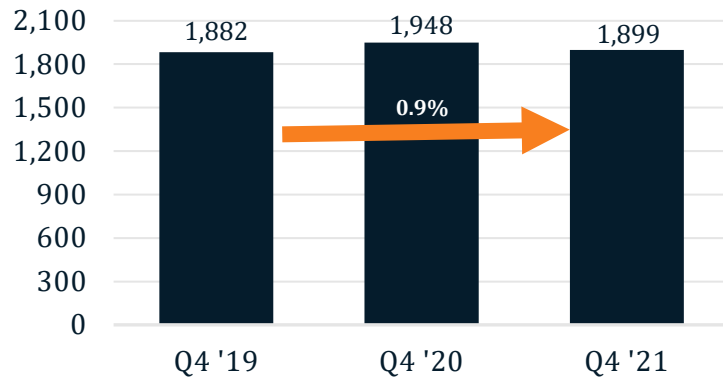
(\$ in billions)



Total Number of Transactions

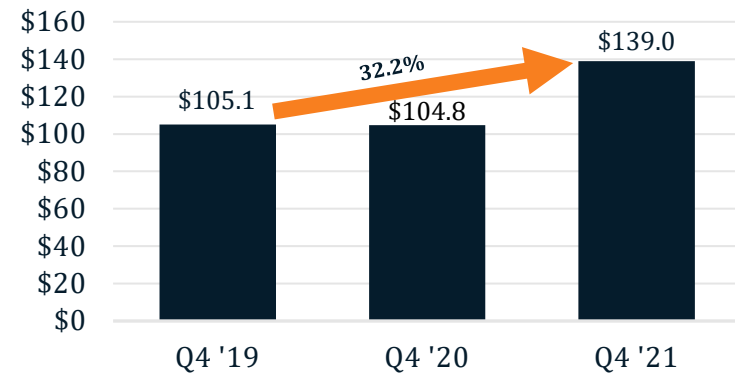


Average Number of Investment Sales Professionals



Average Commission Per Transaction

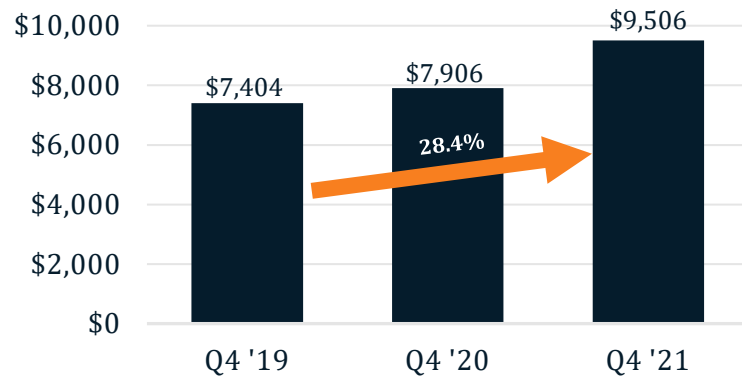
(\$ in thousands)



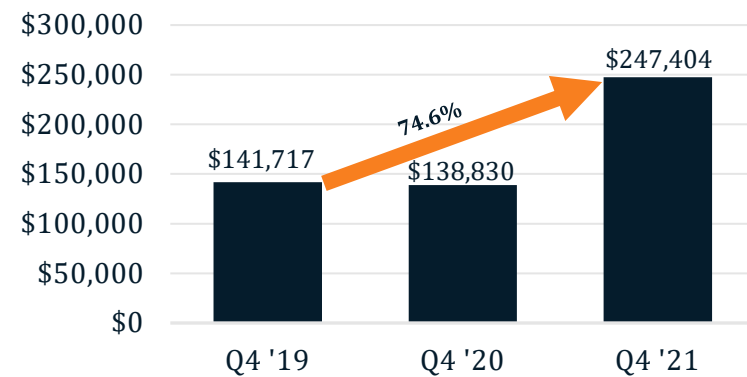
BROKERAGE REVENUE BY MARKET SEGMENT

Q4 2019, Q4 2020 & Q4 2021

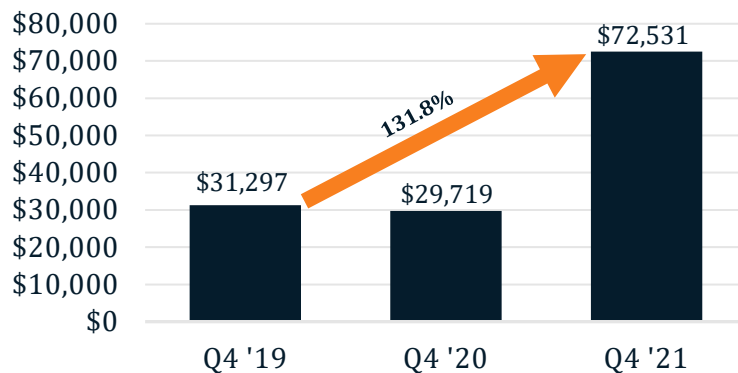
<\$1 million
(\$ in thousands)



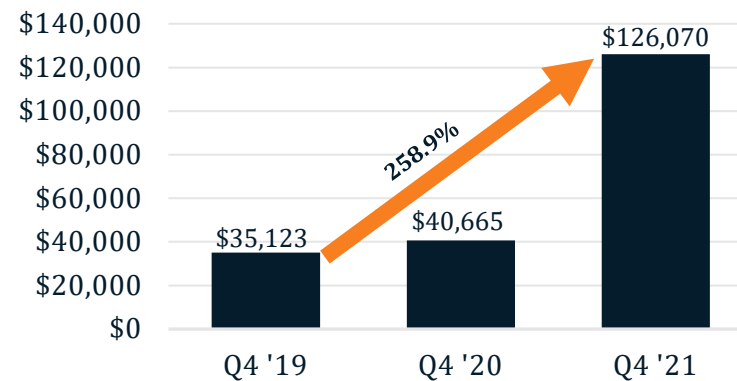
Private Client Market (\$1 - <\$10 million)
(\$ in thousands)



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



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

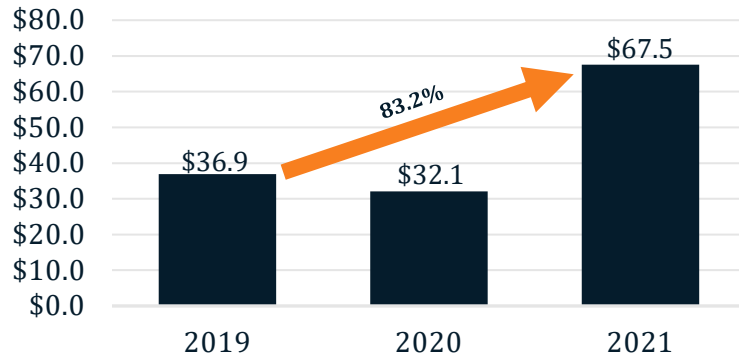


BROKERAGE OPERATING METRICS

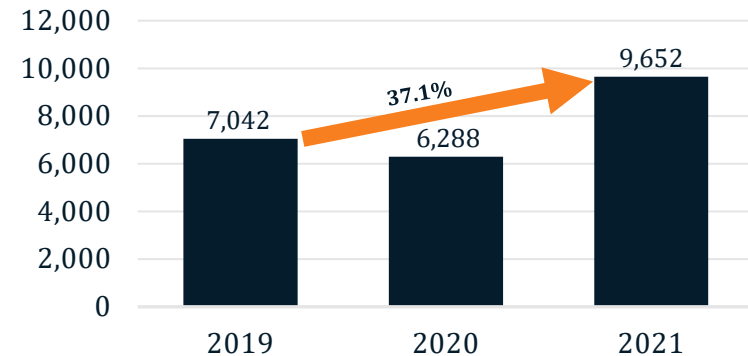
Full-Year 2019, 2020 & 2021

Total Sales Volume

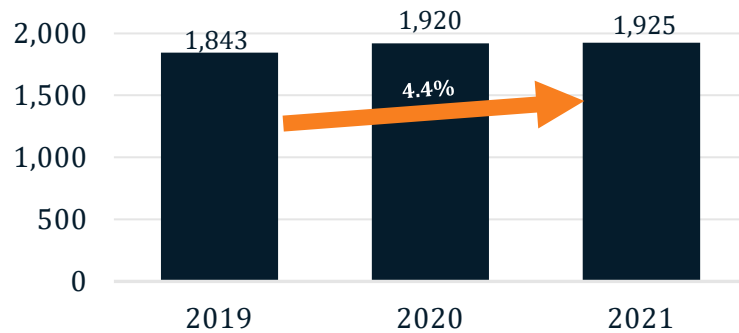
(\$ in billions)



Total Number of Transactions

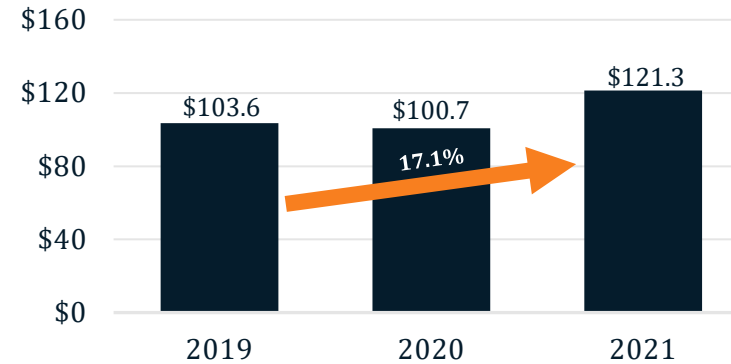


Average Number of Investment Sales Professionals



Average Commission Per Transaction

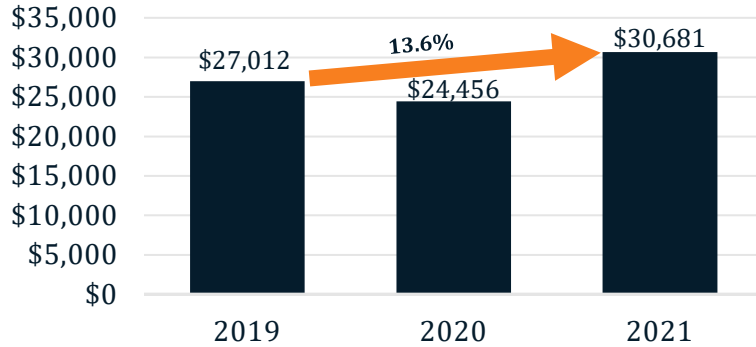
(\$ in thousands)



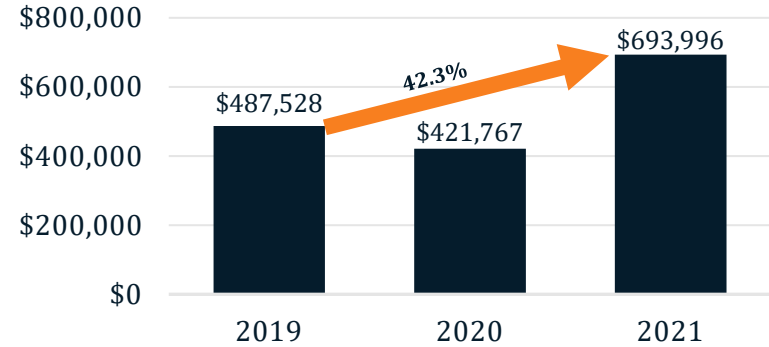
BROKERAGE REVENUE BY MARKET SEGMENT

Full-Year 2019, 2020 & 2021

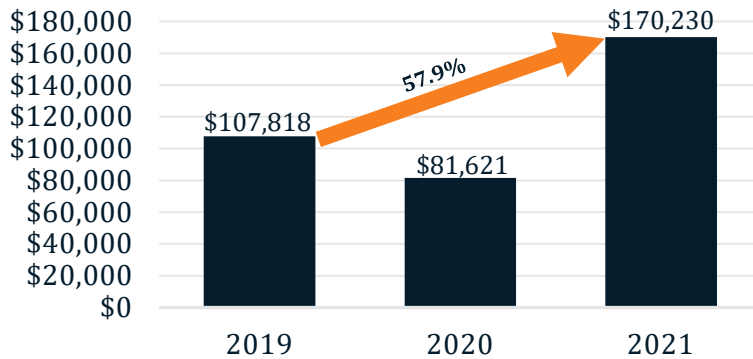
<\$1 million
(\$ in thousands)



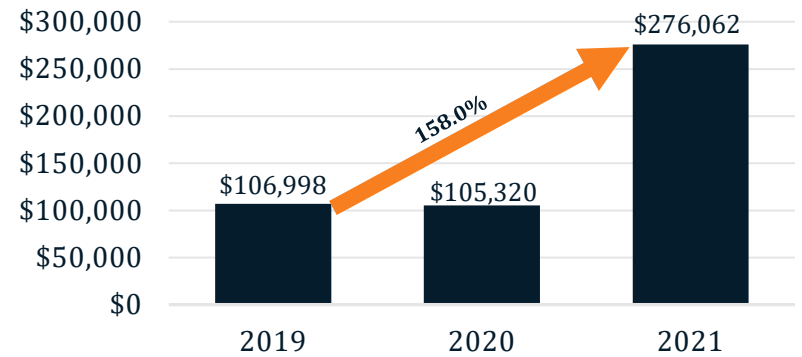
Private Client Market (\$1 - <\$10 million)
(\$ in thousands)



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



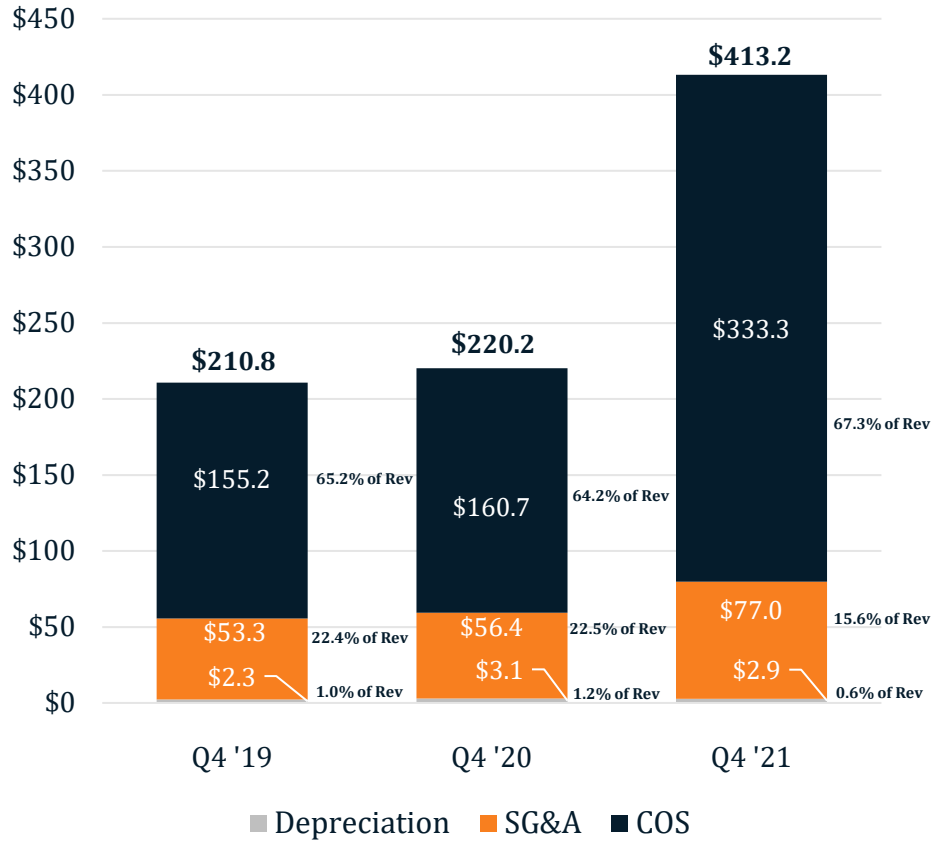
Large Transaction Market (≥ \$20 million)
(\$ in thousands)



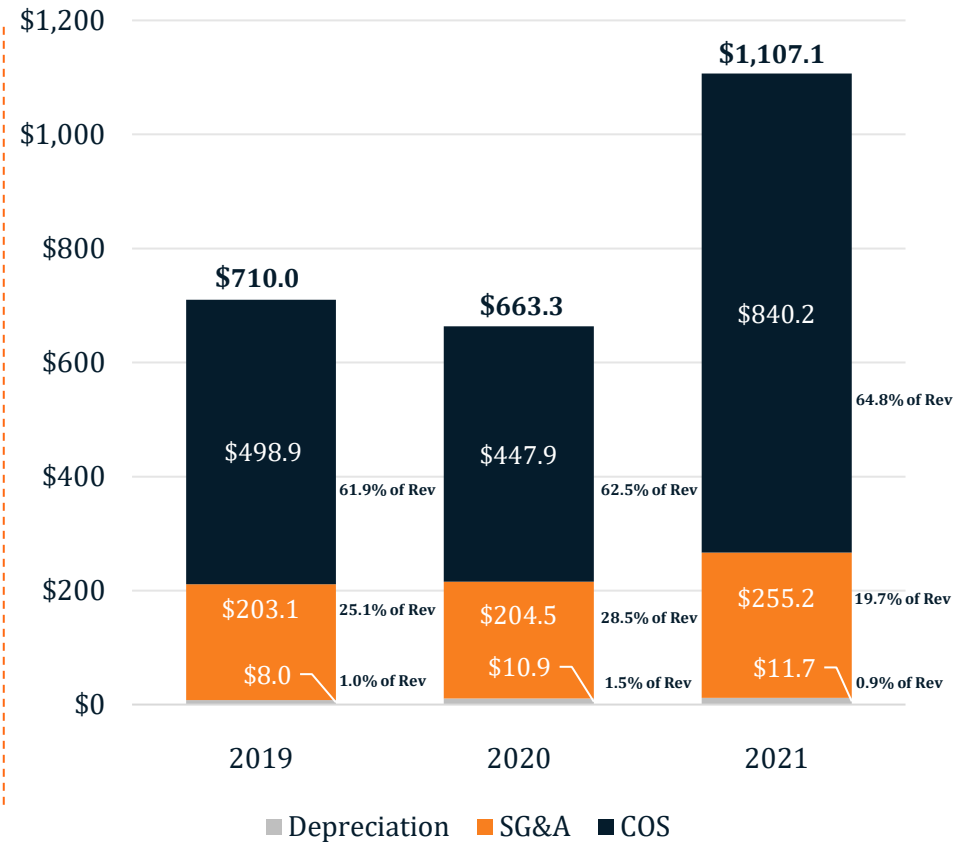
OPERATING EXPENSES

(\$ IN MILLIONS)

Q4 '19, Q4 '20 & Q4 '21



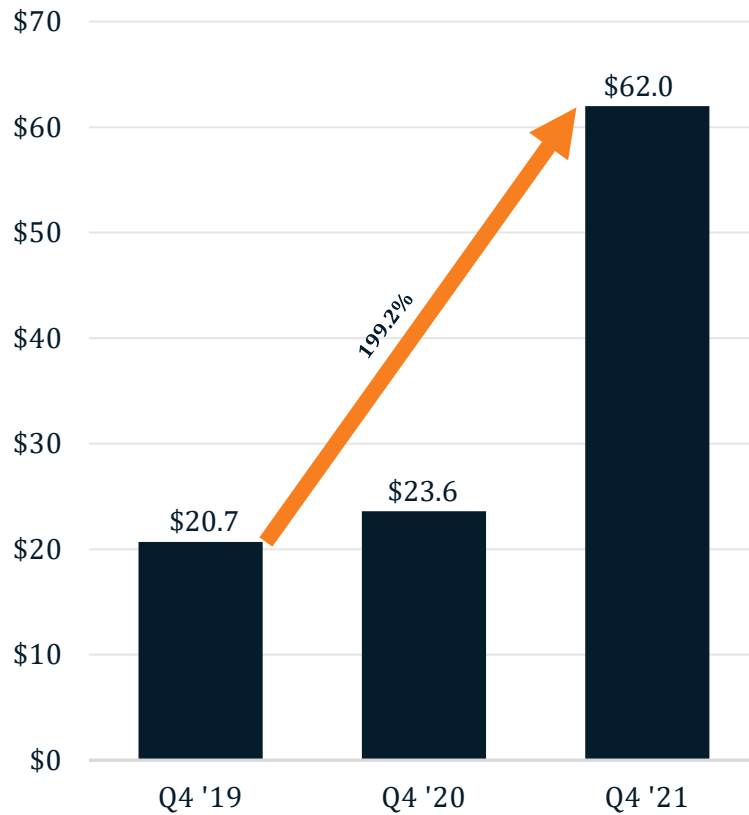
Full-Year '19, '20 & '21



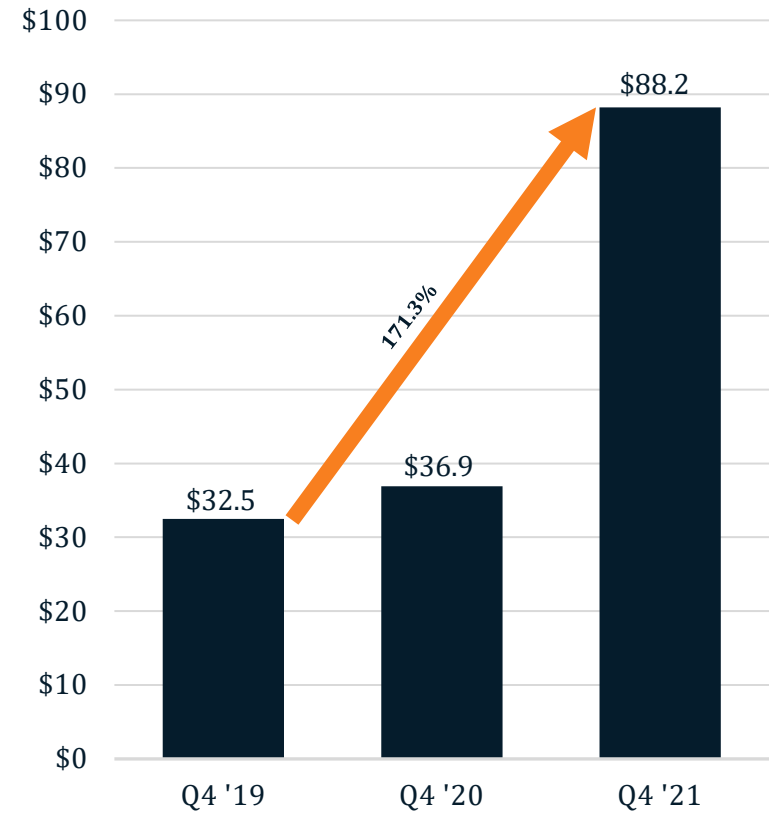
NET INCOME AND ADJUSTED EBITDA PERFORMANCE

Q4 2019, Q4 2020 & Q4 2021

Net Income
(\$ in millions)



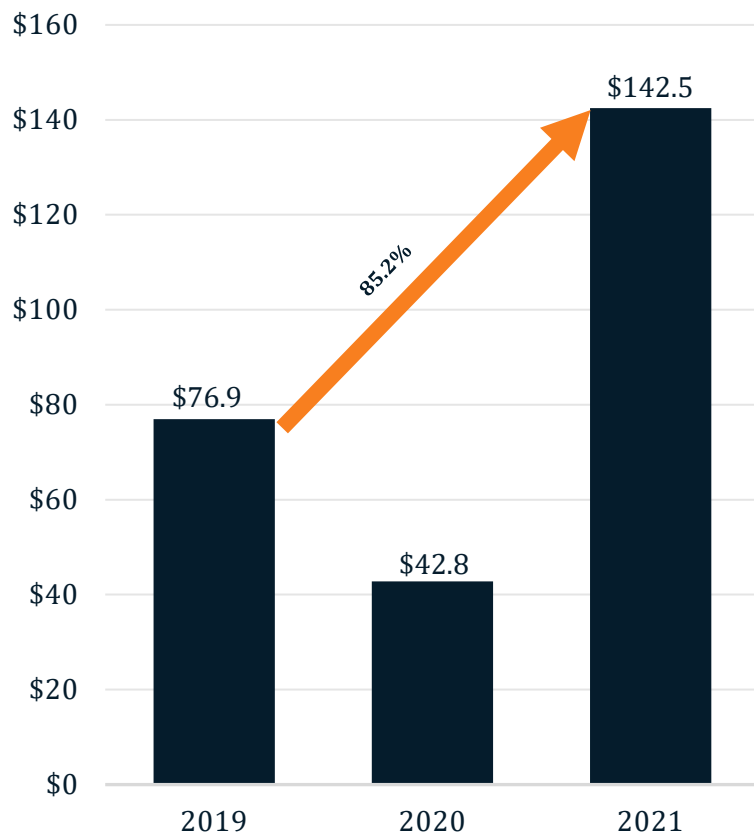
Adjusted EBITDA
(\$ in millions)



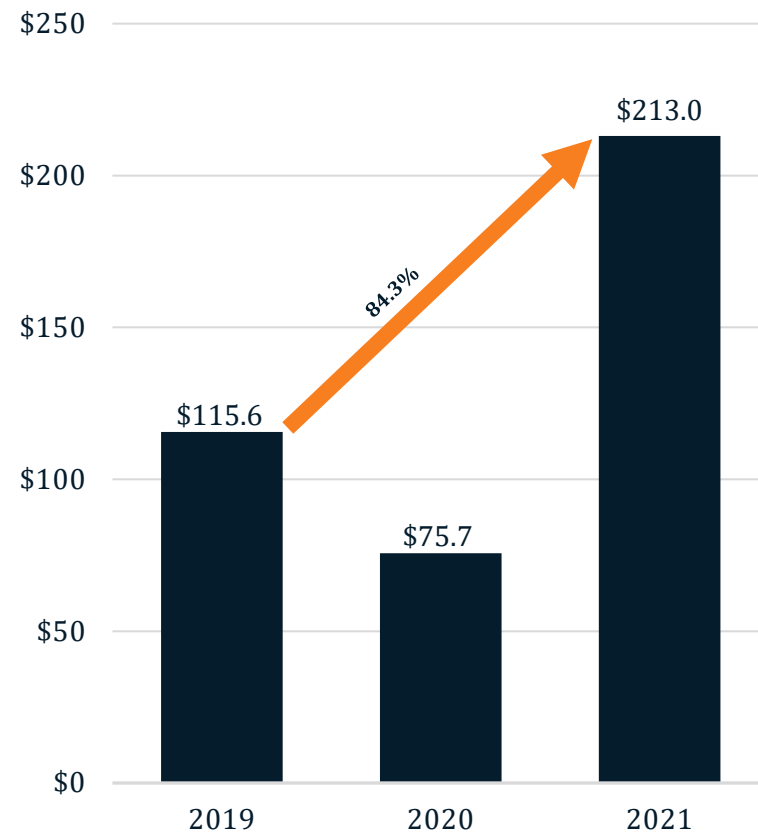
NET INCOME AND ADJUSTED EBITDA PERFORMANCE

Full-Year 2019, 2020 & 2021

Net Income
(\$ in millions)

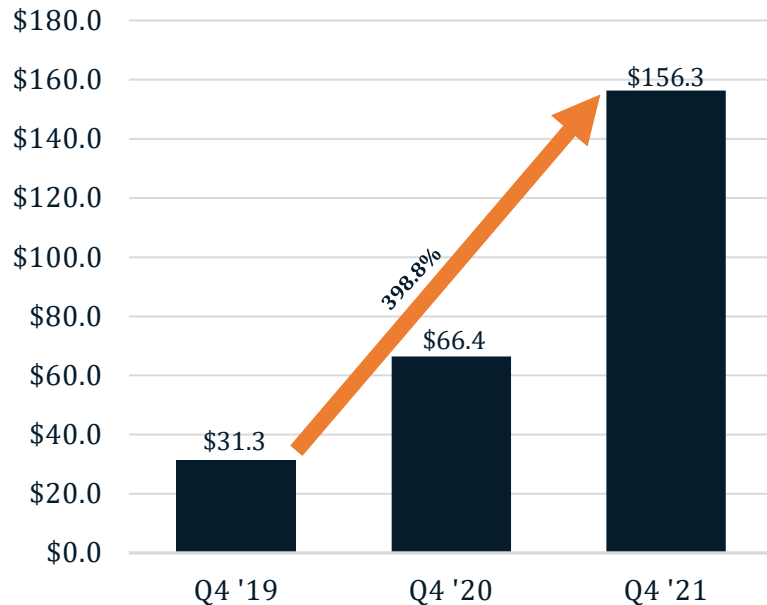


Adjusted EBITDA
(\$ in millions)

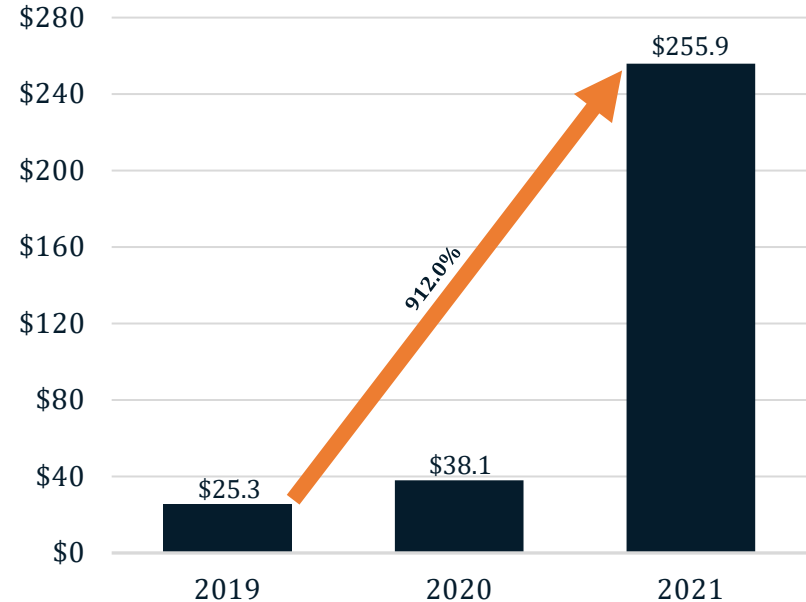


CASH FLOW PROVIDED BY OPERATING ACTIVITIES

QTD Cash Flow Provided By Operating Activities ⁽¹⁾
(\$ in millions)



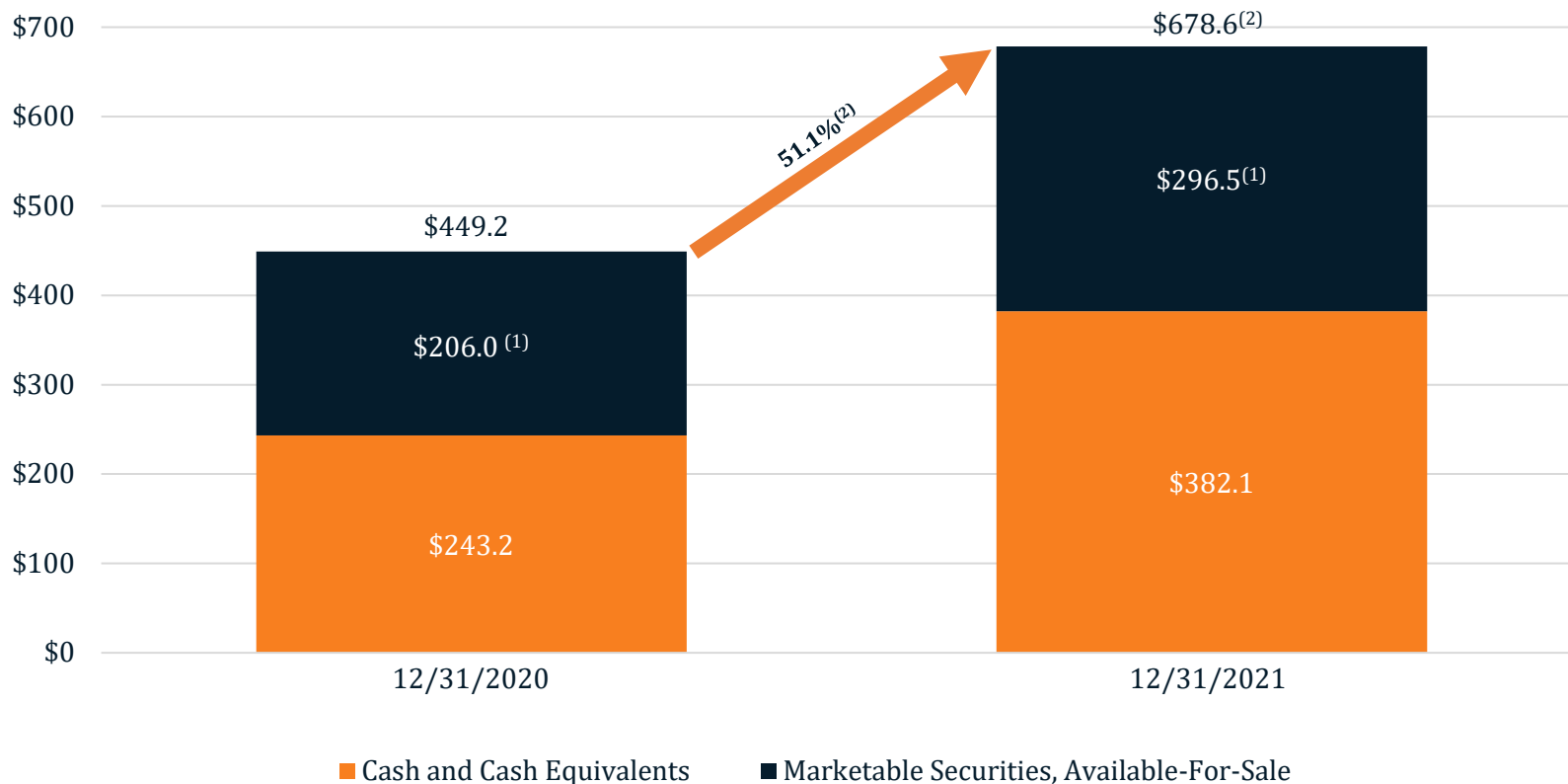
YTD Cash Flow Provided By Operating Activities ⁽¹⁾
(\$ in millions)



(1) Net cash provided by operating activities is driven by our net income adjusted for non-cash items and changes in operating assets and liabilities. The \$125.0 million and \$230.6 million improvements in operating cash flows for the three months and the year ended December 31, 2021, respectively, compared to the same periods in 2020 were primarily due to higher total revenues and a lower proportion of operating expenses compared to total revenues, an increase in deferral of certain discretionary commissions and commission payable, lower bonus payments paid during the first quarter of 2021 compared to the same period in 2020 due to the significant decline in operating results for the year ended December 31, 2020, differences in timing of certain payments and receipts and a reduction in advances to our investment sales and financing professionals.

STRONG LIQUID CAPITAL POSITION

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



(1) Relates to investments designated by the company as marketable debt securities, available-for-sale in accordance with our investment policy approved by the Board of Directors with weighted average contractual maturity of 1.5 years and 1.6 years for the periods ended December 31, 2021 and 2020, respectively.

(2) Cash and Cash Equivalents and Marketable Debt Securities, Available for Sale increased for the period ended December 31, 2021 primarily due to a higher total revenues and lower proportion of operating expenses compared to total revenues.



APPENDIX

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,	
	2021	2020	2021	2020
Net Income	\$62,002	\$23,622	\$142,470	\$42,838
Adjustments:				
Interest income and other⁽¹⁾	(1,026)	(958)	(2,496)	(5,048)
Interest expense	144	205	580	900
Provision for income taxes	21,529	8,651	50,833	16,526
Depreciation and amortization	2,915	3,077	11,721	10,899
Stock-based compensation	2,708	2,354	10,361	9,905
Non-cash MSR activity⁽²⁾	(60)	(9)	(467)	(321)
Adjusted EBITDA⁽³⁾	\$88,212	\$36,942	\$213,002	\$75,699

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

(2) Non-cash MSR activity includes the assumption of servicing obligations.

(3) The increase in Adjusted EBITDA for the three and twelve months ended December 31, 2021 compared to the same periods in 2020 is primarily due to an increase in total revenues and a lower proportion of operating expenses compared to total revenues.

COMPANY OVERVIEW

NATIONAL PLATFORM FOCUSED ON REAL ESTATE INVESTMENT BROKERAGE

- 51-year old platform 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 over the past 10 years

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

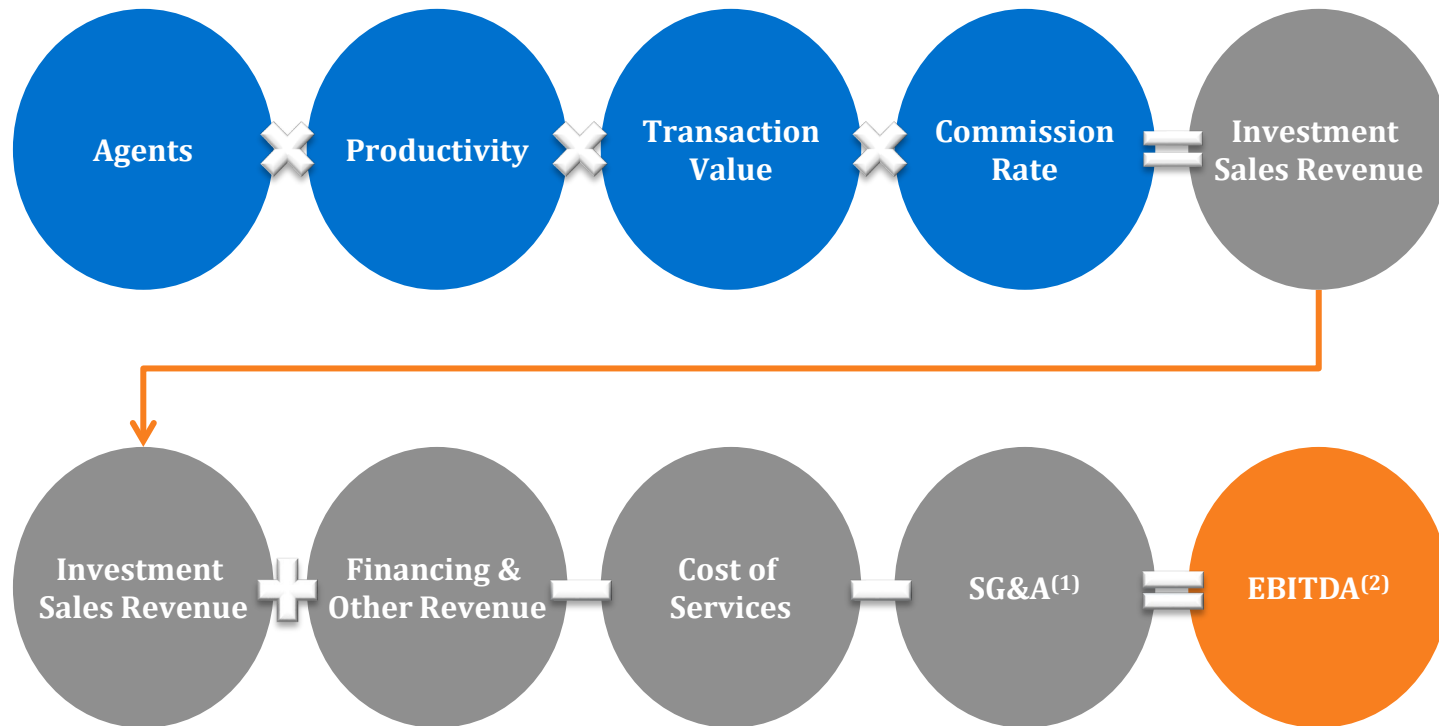
MANAGEMENT WITH SIGNIFICANT INVESTMENT BROKERAGE EXPERIENCE

- 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 financing division, MMCC
- 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