THIRD QUARTER 2022

EARNINGS CONFERENCE CALL - NOVEMBER 4, 2022

Marcus & Millichap

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 expectations for changes (or fluctuations) in 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) general uncertainty in the capital markets and 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 rising inflation; (4) our ability to attract and retain qualified senior executives, managers and investment sales and financing professionals; (5) the effects of increased competition on our business; (6) our ability to successfully enter new markets or increase our market share; (7) our ability to successfully expand our services and businesses and to manage any such expansions; (8) our ability to retain existing clients and develop new clients; (9) our ability to keep pace with changes in technology; (10) any business interruption or technology failure, including cyber and ransomware attacks, and any related impact on our reputation; (11) changes in interest rates, availability of capital, tax laws, employment laws or other government regulation affecting our business; (12) our ability to successfully identify, negotiate, execute and integrate accretive acquisitions; (13) potential continuing impact of the COVID-19 pandemic; and (14) other risk factors included under "Risk Factors" in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q.

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CONFERENCE CALL PARTICIPANTS

HESSAM NADJI

President, Chief Executive Officer and Director

STEVE DEGENNARO

Chief Financial Officer

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MMI FINANCIAL HIGHLIGHTS

2022 THIRD QUARTER HIGHLIGHTS

Financial Highlights		YoY
Revenue	$323.8 million	(2.6)%
Net Income	$21.4 million	(37.0)%
Adjusted EBITDA	$36.6 million	(28.1)%

Operational Highlights		YoY
Sales Volume	$22.6 billion	8.7%
Transaction Closings	3,034	(8.8)%
Number of Investment Sales and Financing Professionals as of September 30, 2022	1,880	(5.1)%

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Year-to-Date 2022 HIGHLIGHTS

Financial Highlights		YoY
Revenue	$1,039.3 million	29.7%
Net Income	$96.3 million	19.7%
Adjusted EBITDA	$151.4 million	21.3%

Operational Highlights		YoY
Sales Volume	$69.9 billion	39.4%
Transaction Closings	9,574	7.1%
Number of Investment Sales and Financing Professionals as of September 30, 2022	1,880	(5.1)%

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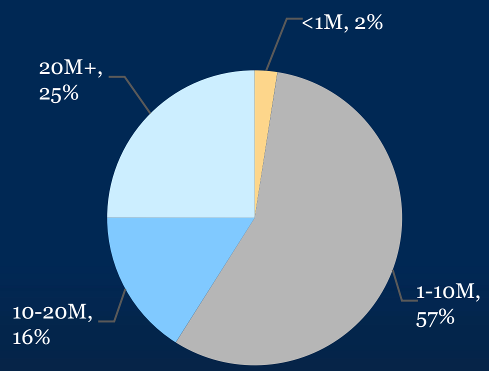
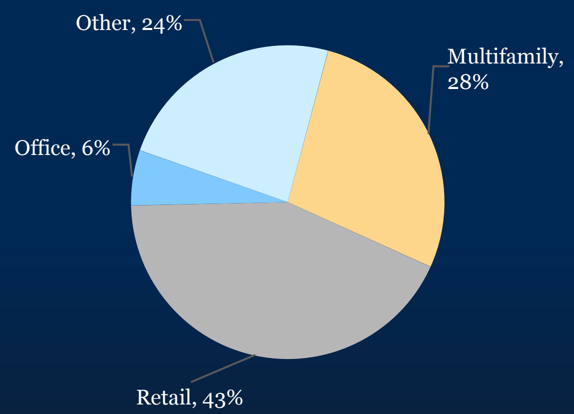
2022 THIRD QUARTER BROKERAGE HIGHLIGHTS

		YoY
Sales Volume	$17.9 billion	8.6%
Transaction Closings	2,246	(8.6)%
Number of Investment Sales Professionals as of September 30, 2022	1,794	(5.4)%
Real Estate Brokerage Commissions Revenue	$292.9 million	(2.3)%

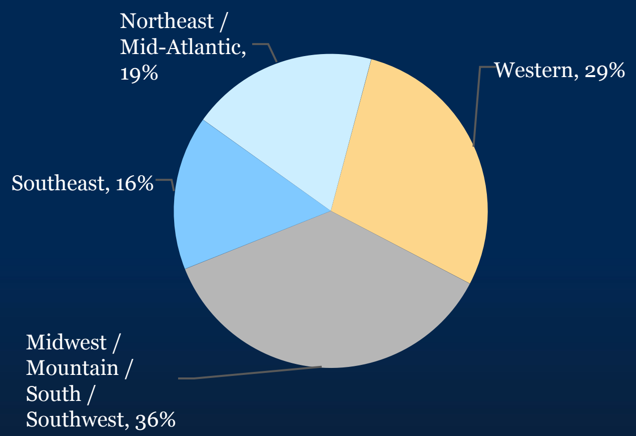
Revenue by Transaction Size



Transactions by Property Type



Transactions by Region



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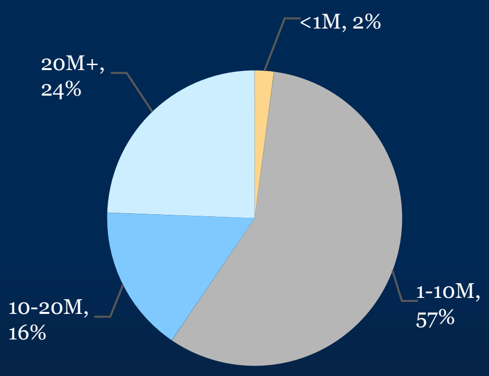
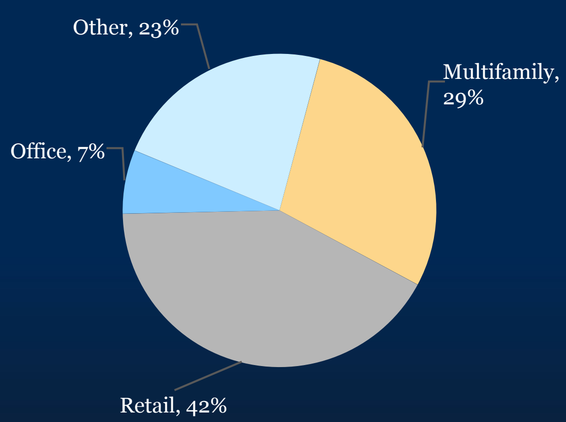
YEAR-TO-DATE 2022 BROKERAGE HIGHLIGHTS

		YoY
Sales Volume	$55.0 billion	41.3%
Transaction Closings	7,068	10.9%
Number of Investment Sales Professionals as of September 30, 2022	1,794	(5.4)%
Real Estate Brokerage Commissions Revenue	$934.5 million	30.6%

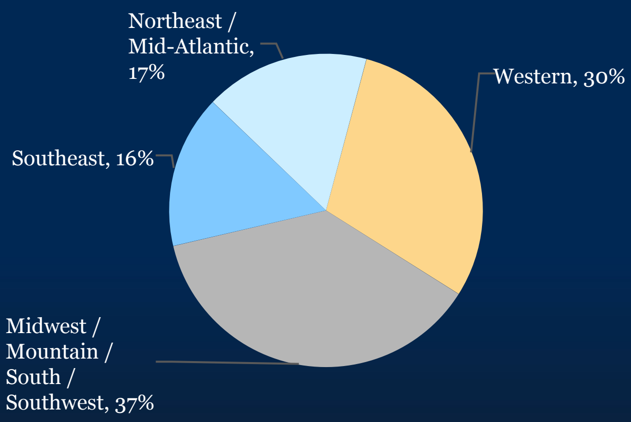
Revenue by Transaction Size



Transactions by Property Type



Transactions by Region



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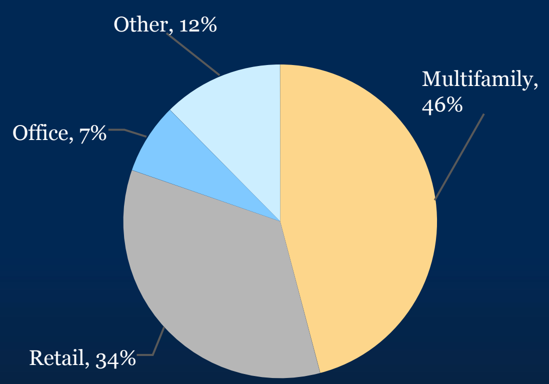
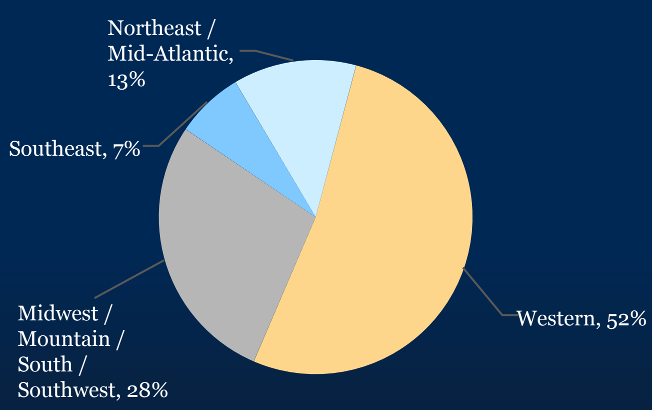
2022 THIRD QUARTER FINANCING HIGHLIGHTS

		YoY
Sales Volume	$3.3 billion	(0.4)%
Transaction Closings	518	(13.7)%
Number of Financing Professionals as of September 30, 2022	86	1.2%
Financing Fees Revenue	$28.1 million	(4.4)%

Transactions by Property Type



Transactions by Region



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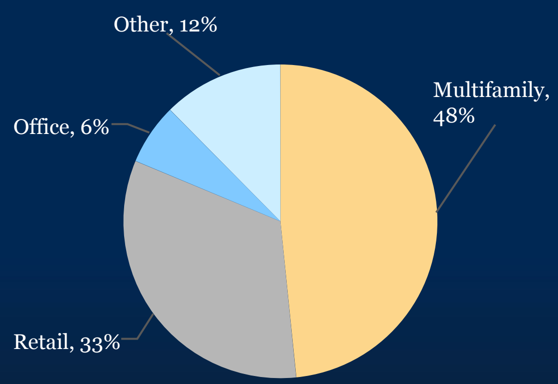
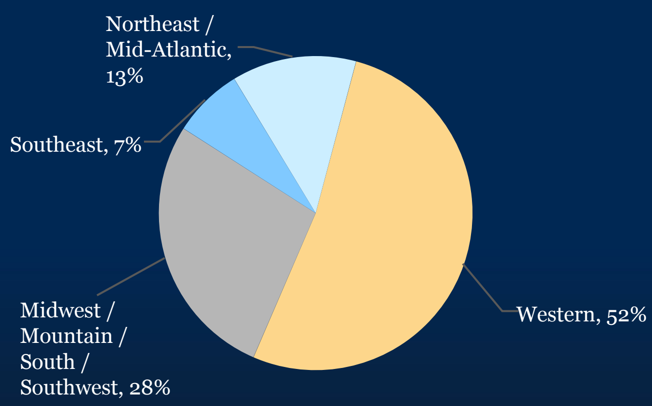
YEAR-TO-DATE 2022 FINANCING HIGHLIGHTS

		YoY
Sales Volume	$10.4 billion	33.8%
Transaction Closings	1,735	(2.4)%
Number of Financing Professionals as of September 30, 2022	86	1.2%
Financing Fees Revenue	$91.4 million	21.1%

Transactions by Property Type



Transactions by Region



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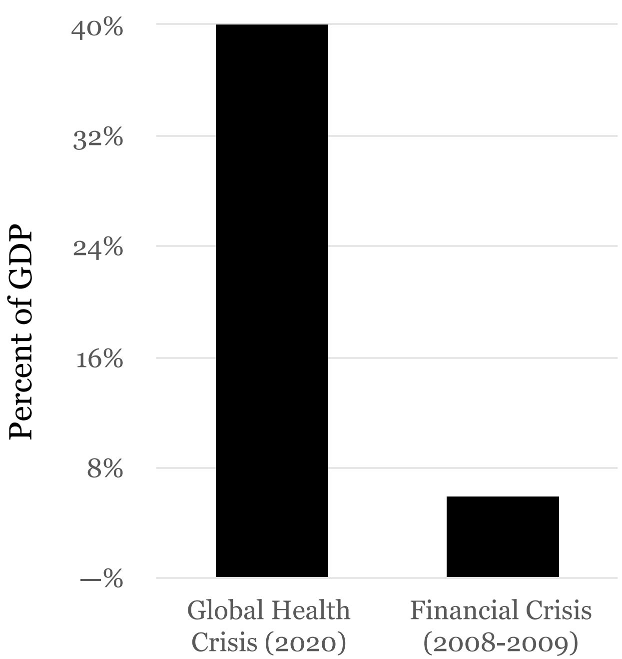
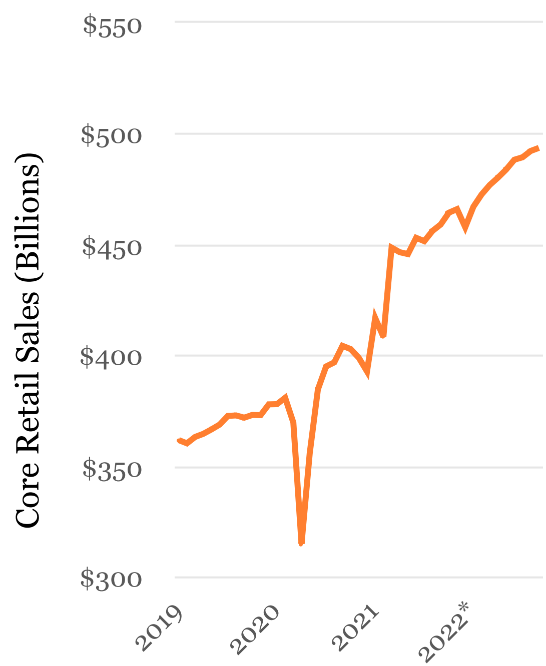
MARKET HIGHLIGHTS

UNPRECEDENTED GOVERNMENT STIMULUS BOLSTERS CONSUMPTION AND PENT-UP DEMAND, FUELED RECOVERY AND INFLATION

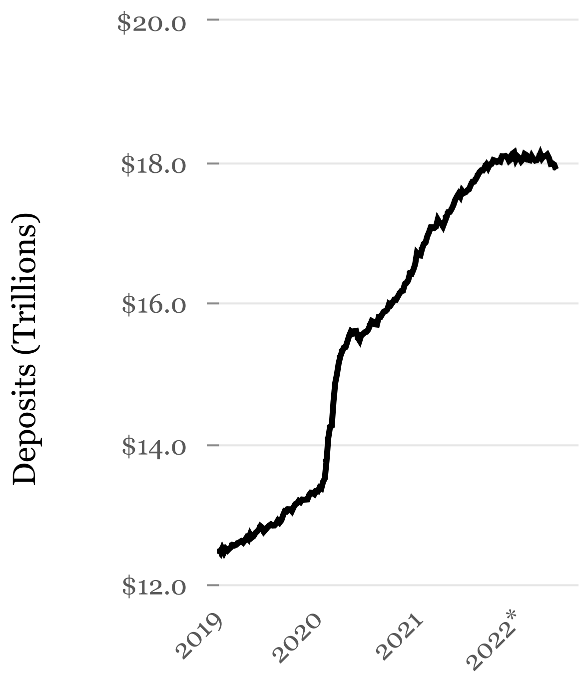
Government Stimulus Share of GDP



Core Retail Sales



Savings Deposits



* Through September

Sources: U.S. Census Bureau, BEA, Federal Reserve

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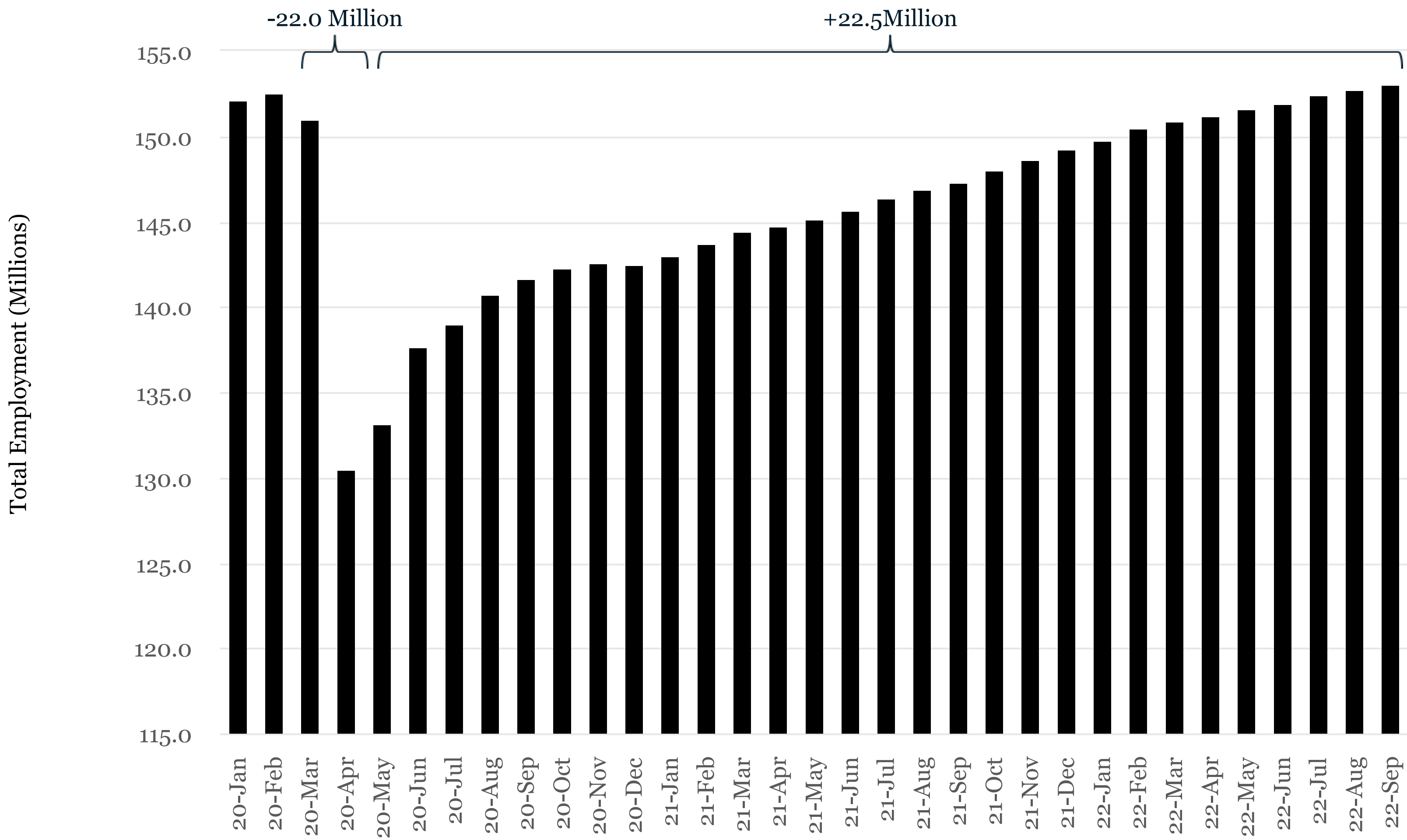
JOB GROWTH CONTINUES WITH EMPLOYMENT SURPASSING PRE-PANDEMIC LEVELS

*2022 forecast to add 4.5 million jobs**



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

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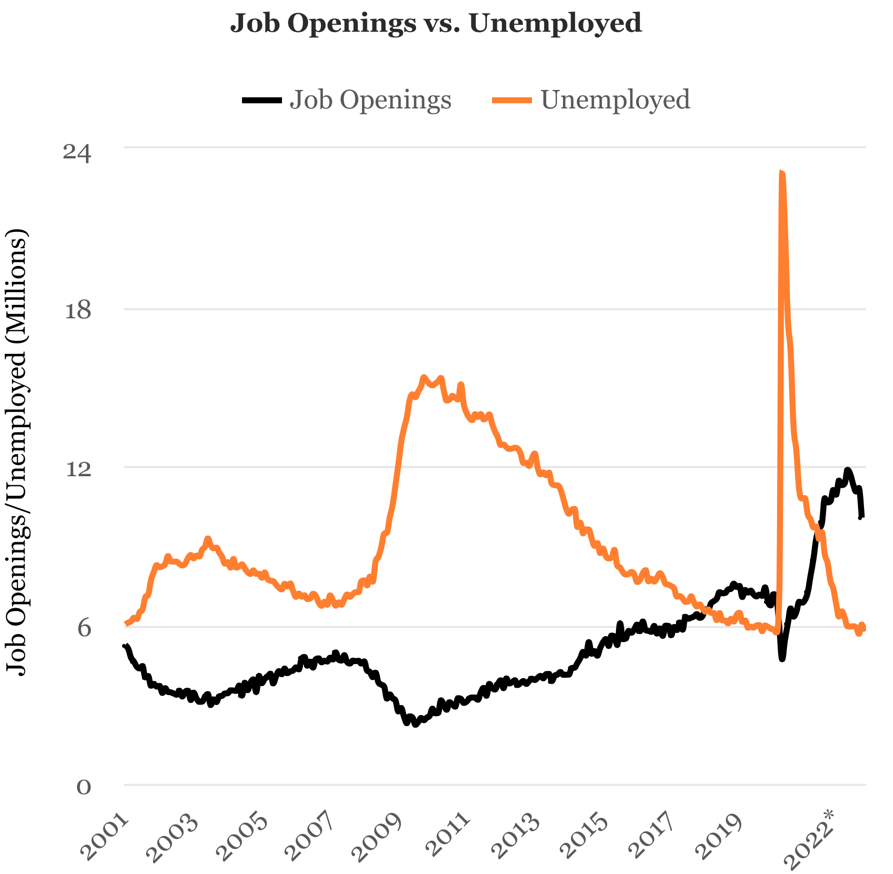
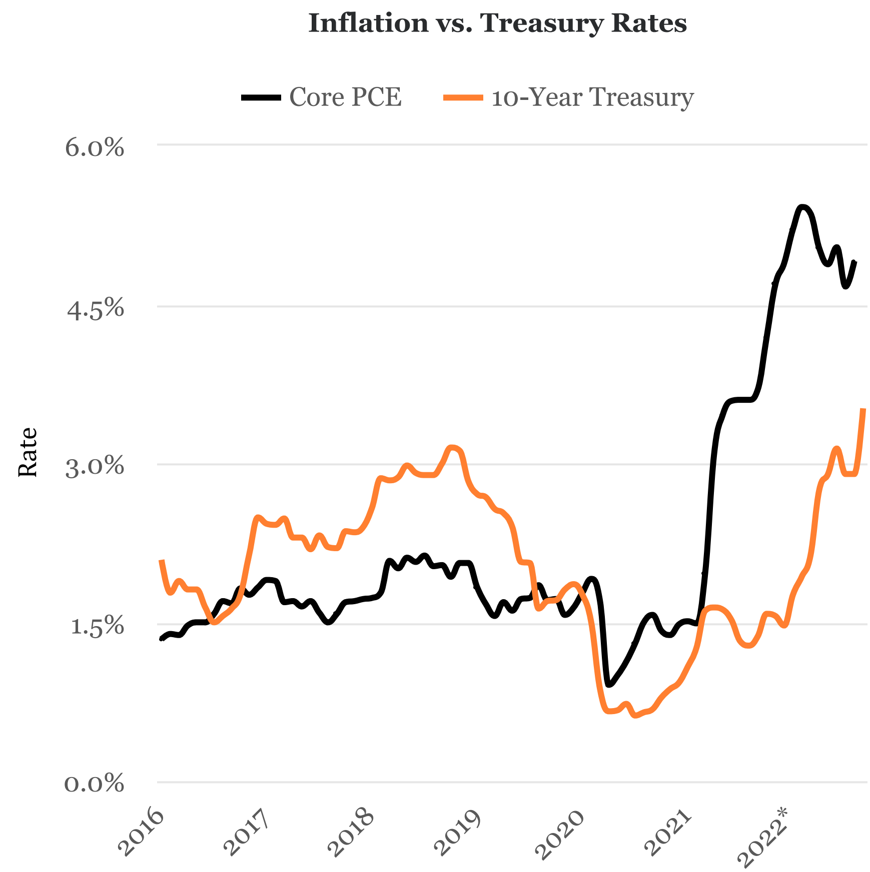
LABOR SHORTAGE WEIGHS ON HIRING; INFLATION PRESSURE DRIVING AGGRESSIVE FED ACTION





* Unemployed and 10-year treasury through September; job openings and Core PCE through August
Sources: BLS, Federal Reserve, BEA

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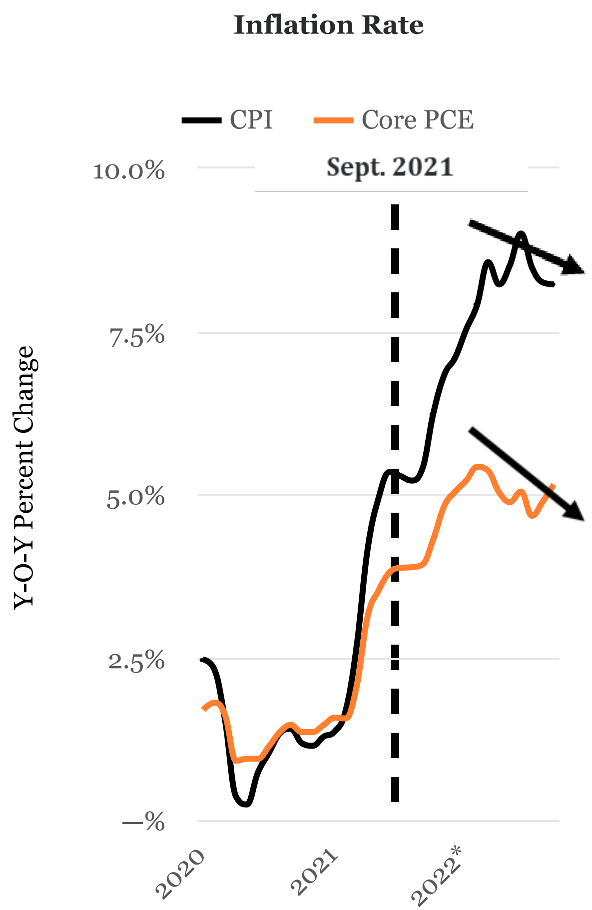
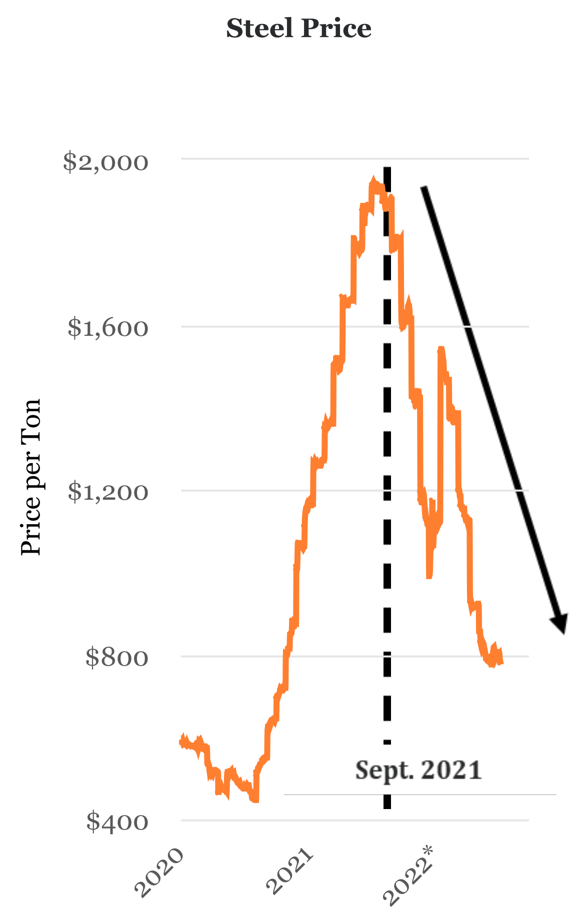
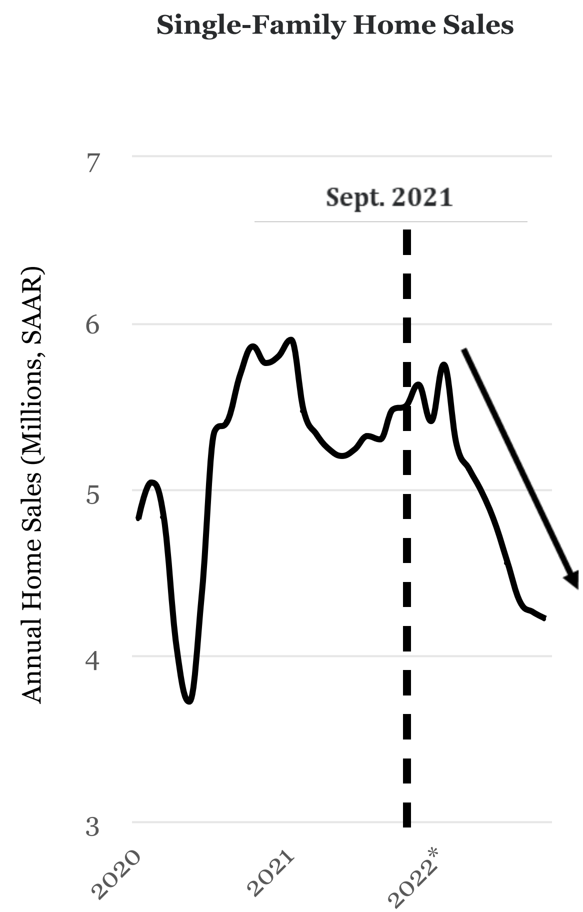
SEPT. 2021: FED TOOK NO ACTION CALLING INFLATION "TRANSITORY"
SEPT. 2022: AGGRESSIVE ACTION DESPITE LEADING INDICATORS TURNING







* Through September
Steel prices for hot rolled coil
Sources: BEA, BLS, Chicago Mercantile Exchange, National Association of Realtors

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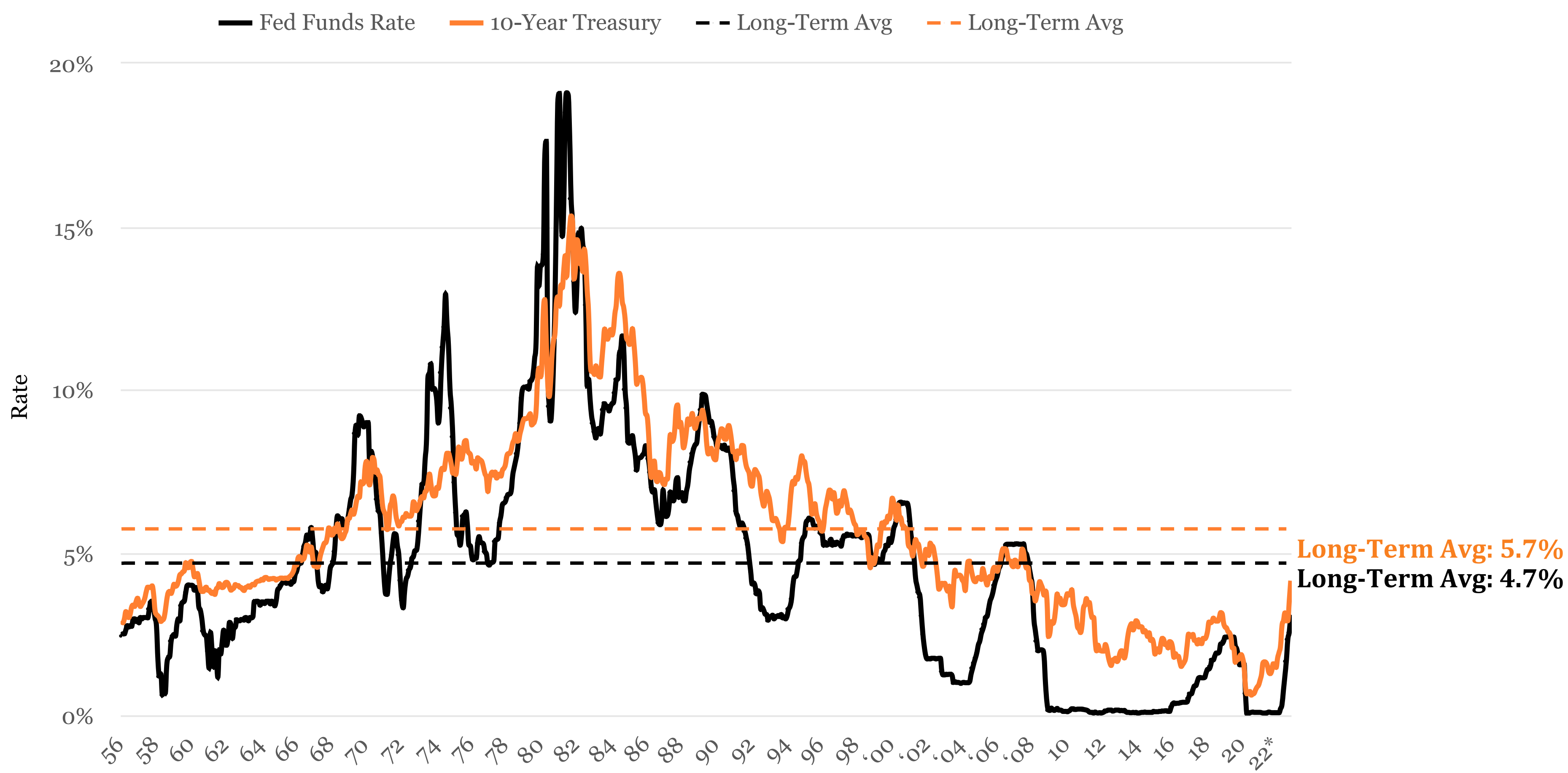
INTEREST RATES STILL LOW ON A LONG-TERM HISTORICAL BASIS



* Through October 19, 2022
Source: Federal Reserve

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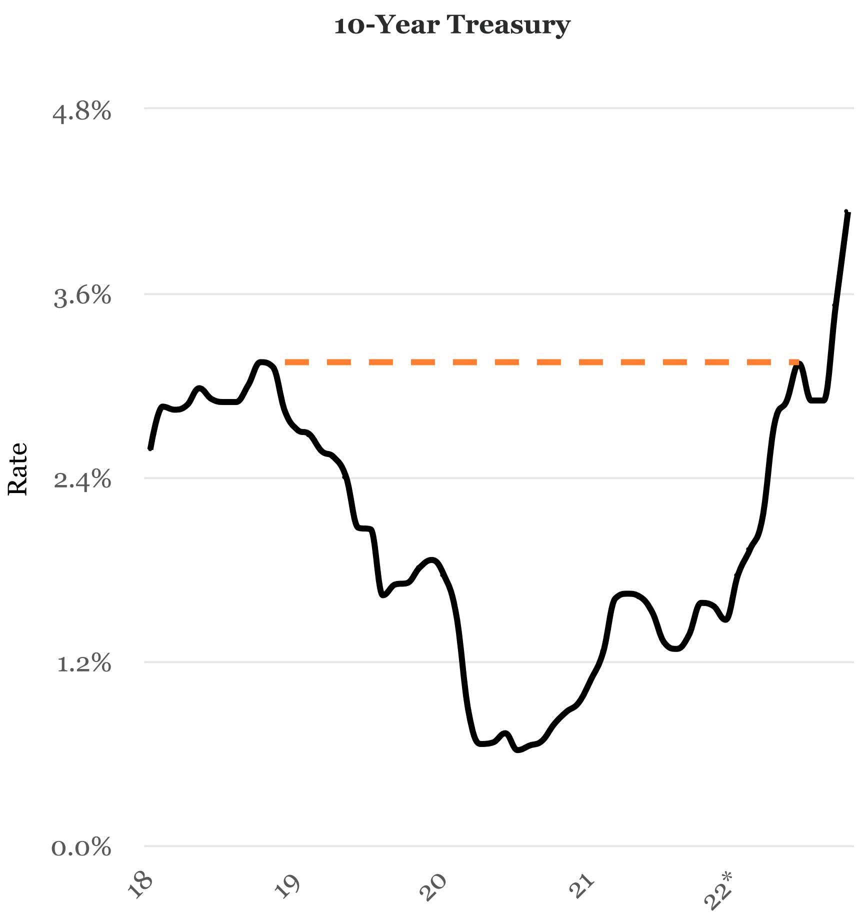
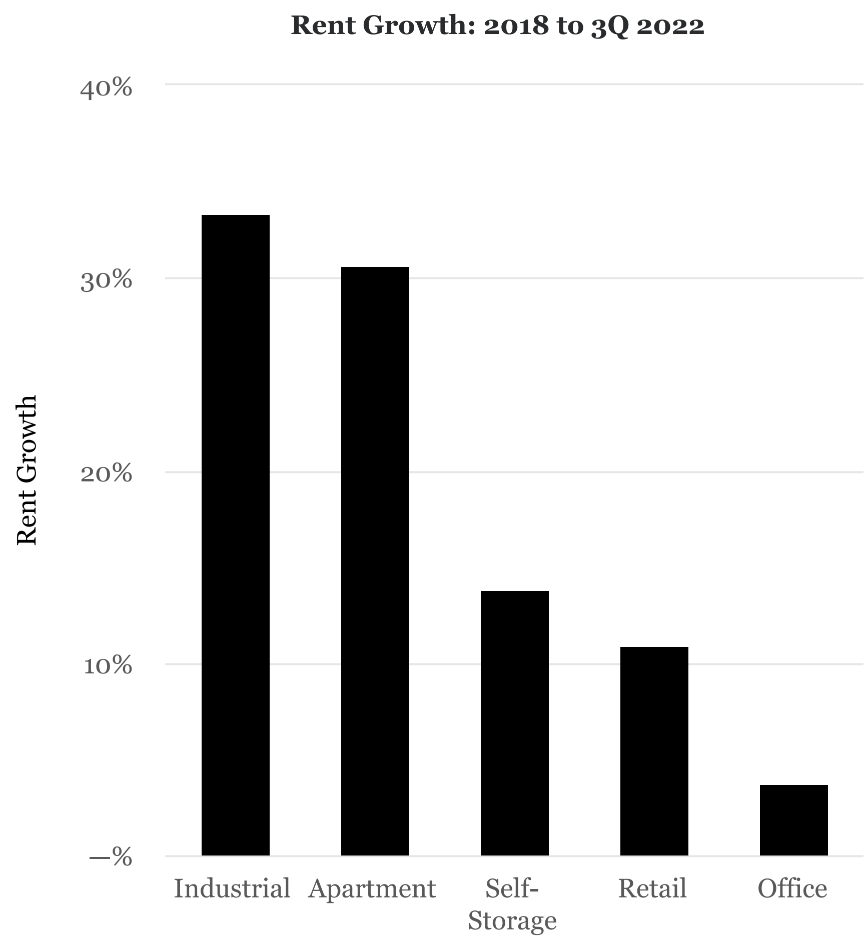
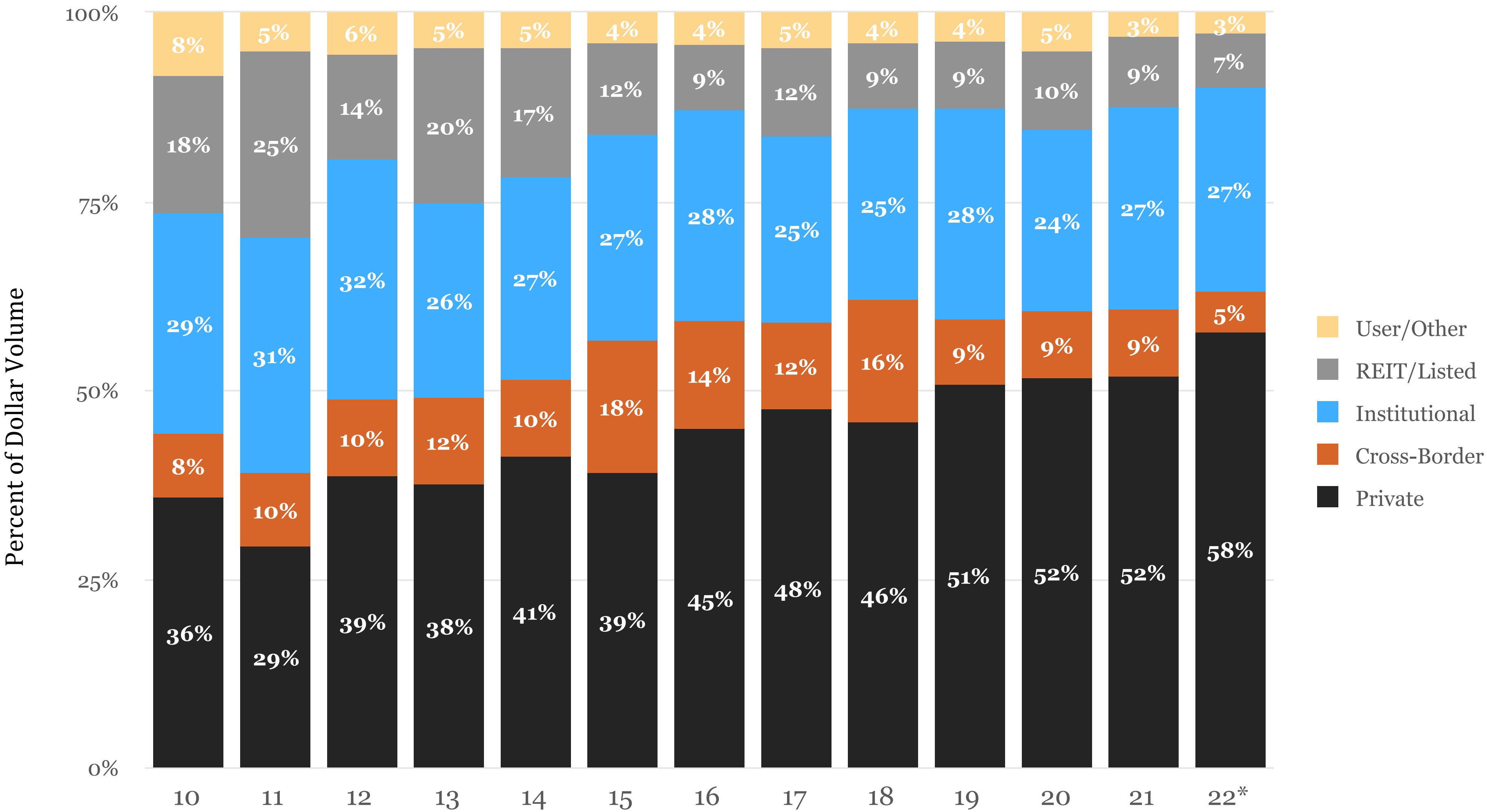
RISING INTEREST RATES, RECESSION FEARS CHALLENGING RENT GROWTH





* Through October 19, 2022
Preliminary estimate for 3Q 2022 rents
Sources: Federal Reserve, CoStar Group, Inc., RealPage, Inc., Yardi Matrix

PRIVATE INVESTORS DOMINATE U.S. COMMERCIAL REAL ESTATE; INSTITUTIONAL INVESTORS MORE HESITANT IN CURRENT WINDOW



	Private	Cross-Border	Institutional	REIT/Listed	User/Other
10	36%	8%	29%	18%	8%
11	29%	10%	31%	25%	5%
12	39%	10%	32%	14%	6%
13	38%	12%	26%	20%	5%
14	41%	10%	27%	17%	5%
15	39%	18%	27%	12%	4%
16	45%	14%	28%	9%	4%
17	48%	12%	25%	12%	5%
18	46%	16%	25%	9%	4%
19	51%	9%	28%	9%	4%
20	52%	9%	24%	10%	5%
21	52%	9%	27%	9%	3%
22*	58%	5%	27%	7%	3%

* Year to date through 3Q
Includes sales $2.5 million and greater for multifamily, retail, office, industrial, hotel, seniors housing, and land
Source: Real Capital Analytics

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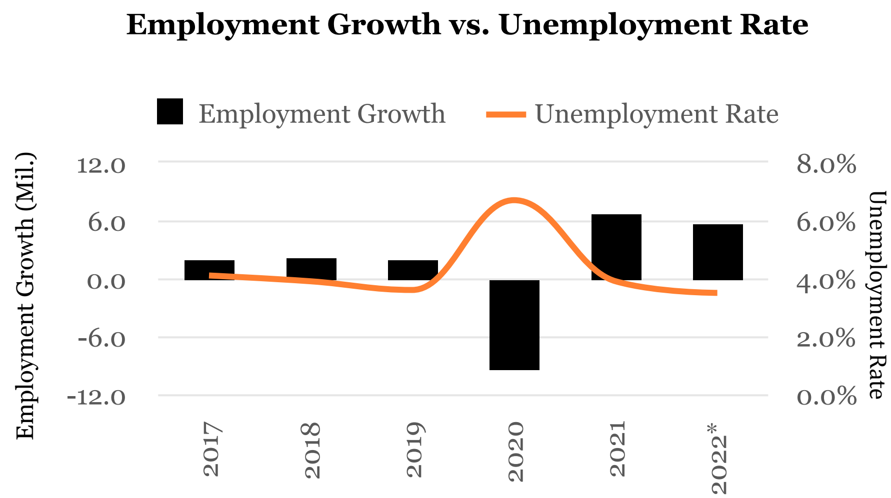
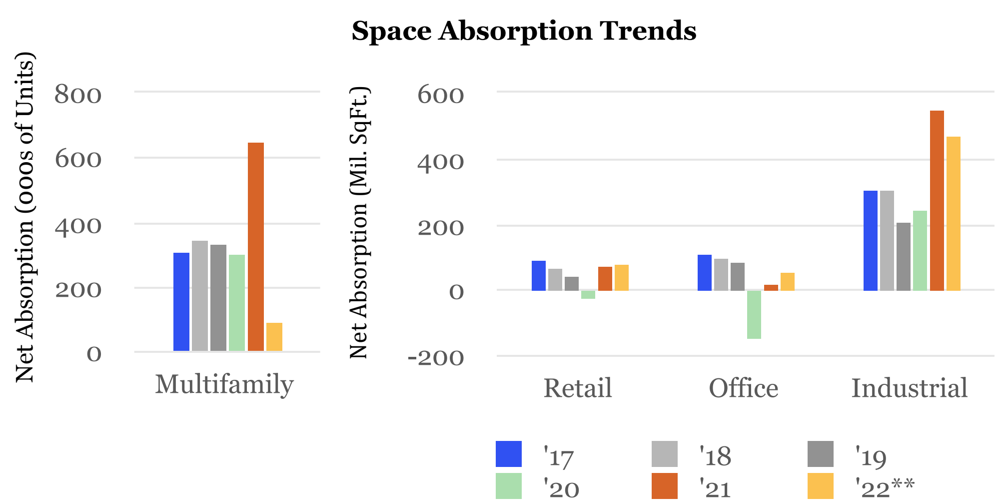
EMPLOYMENT REMAINS SOUND; SPACE DEMAND REMAINS STABLE AS RECESSION RISKS RISE

- Labor shortage still restraining job creation but record 6.7 million jobs added in 2021 and 3.8 million YTD through 3Q 2022.
- Continued hiring, wage gains, and robust savings have sustained retail sales and consumption; remain a positive factor for the economy and most property types.
- Uncertainty surrounding inflation, Federal Reserve rate increases, and recession risk beginning to weigh on space demand of most property types.
- Office leasing positive but companies remain cautious about long-term commitments. Market variation widening by class and urban vs. suburban office space.
- Following record demand levels in first quarter, multifamily housing demand has eased. Reflects increased economic uncertainty that is restraining household formation.





* Through 3Q; trailing 12-months through 3Q 2022 for employment growth
** Preliminary estimate for trailing 12-months through 3Q 2022
Sources: BLS, CoStar Group, Inc., RealPage, Inc.

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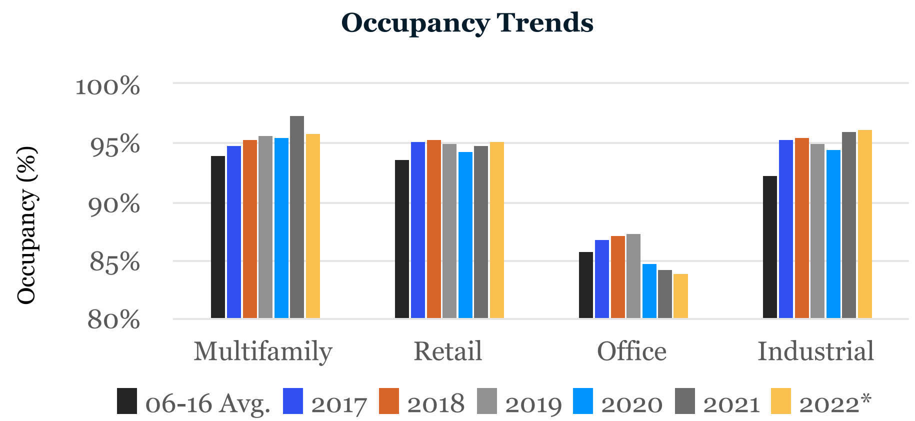
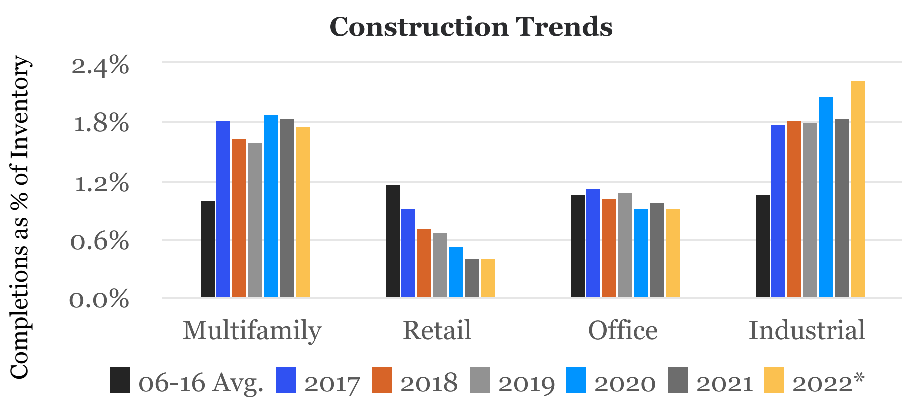
SOUND PROPERTY FUNDAMENTALS BODE WELL; HOWEVER, SOME CRACKS EMERGING

- Multifamily and industrial aggressively delivering record new completions as the economy slows.
- Supply chain disruptions still posing some challenges; companies have bolstered inventories to mitigate shortages, sustaining industrial space demand.
- Hospitality sector approaching full recovery led by limited-service segments.
- Necessity-based retail, single-tenant retail, and self-storage among top performing property types.
- Office occupancy tapered in the third quarter as company's plans to return to the office remain in question and economic uncertainty restrained commitments.
- Retail and office new supply pipeline low by historical standards.





* Preliminary estimate through 3Q 2022; trailing 12-months through 3Q for construction
Sources: CoStar Group, Inc., RealPage, Inc.

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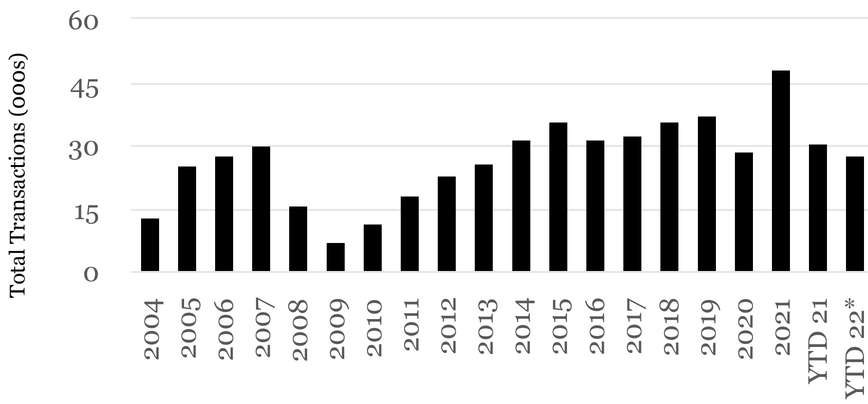
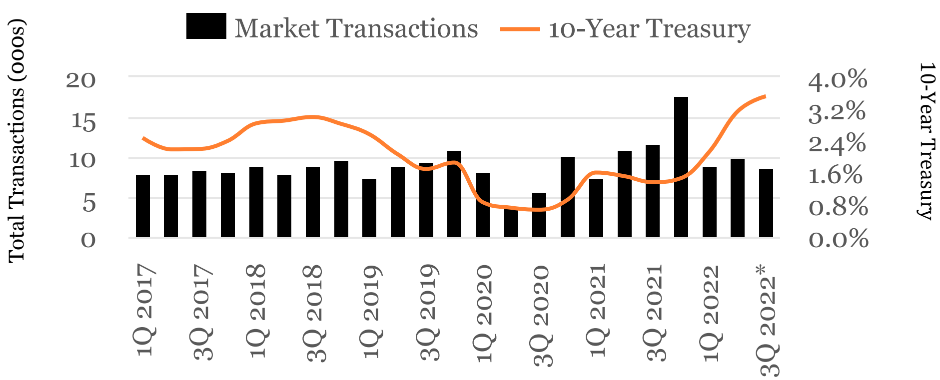
CRE MARKET RESPONDING TO HIGHER INTEREST RATES; GOING FORWARD, FED MESSAGING WILL REMAIN A KEY FACTOR

- Transaction counts YTD 3Q 2022 estimated to have dipped, falling 9% year-over-year. In 3Q, estimates point to a 24% decline year-over-year.
- Rapidly rising interest rates causing pricing recalibration in most property segments and markets; buyers remain active, but buyer/ seller expectation gap has widened.
- Price discovery for more challenged property types such as office and seniors housing still in process.
- Financing still generally available for most property types, however lenders have become significantly more cautious and have tightened underwriting. Loan-to-values and Debt Service Coverage ratios are adjusting and weighing on trading activity.
- Properties with maturing loans in the near-term facing challenges.
- Stock market volatility and elevated inflation support capital flows into commercial real estate as a "hard asset."

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

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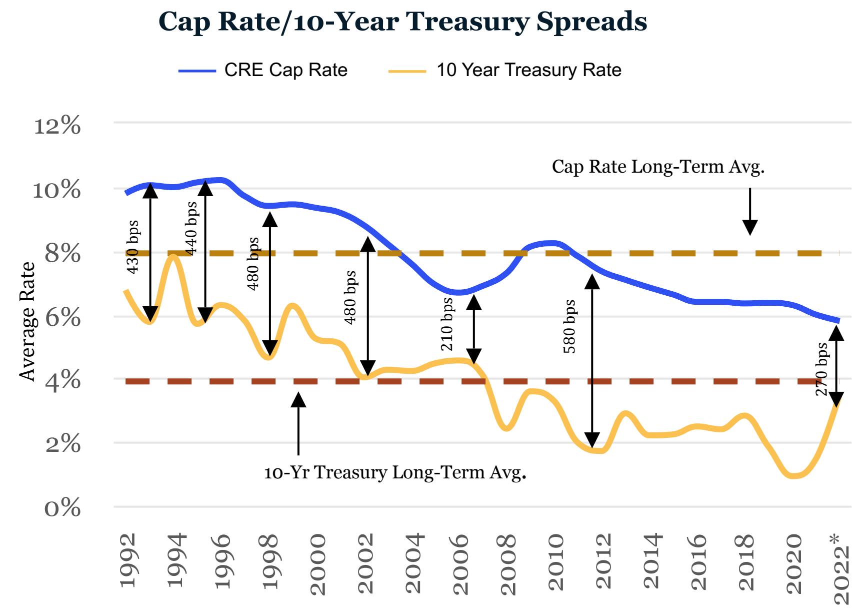
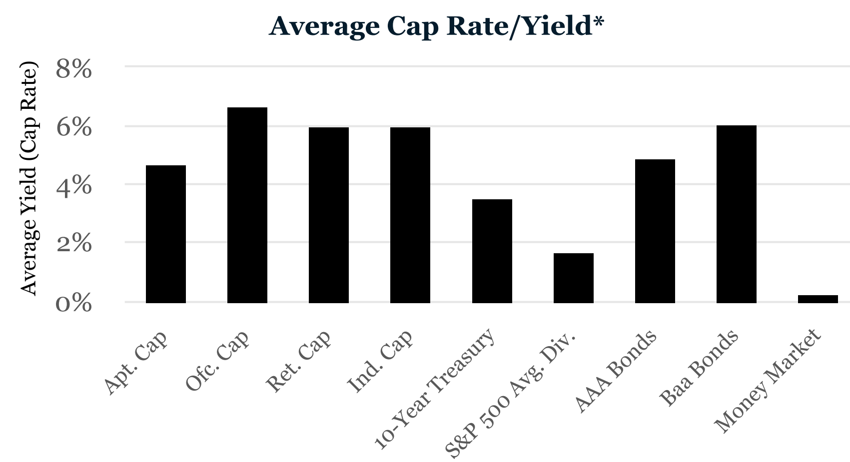
COMMERCIAL REAL ESTATE YIELD SPREADS CHALLENGED; HOWEVER, INFLATION HEDGE PROFILE COMPELLING

- Rapid rise of interest rates, tightened lender underwriting, heightened odds of recession adversely impacting short-to-mid-term transactional outlook.
- Buyers of “safer” segments (apartments, single-tenant, industrial, and self-storage) remain active, but pricing discovery and tighter lending climate weighing on transactional velocity.
- Market calibrating to impact of higher interest rates and potential weakening of demand; valuations in discovery process in many areas and property types.
- Healthy real estate fundamentals, inflation-hedging advantages bode well for capital flows in the long-run.
- Commercial real estate continues to offer compelling yields compared to other investment options.





* As of 3Q 2022
Cap rates for sales $1 million and greater
Sources: CoStar Group, Inc., Real Capital Analytics, Federal Reserve, Standard & Poor’s

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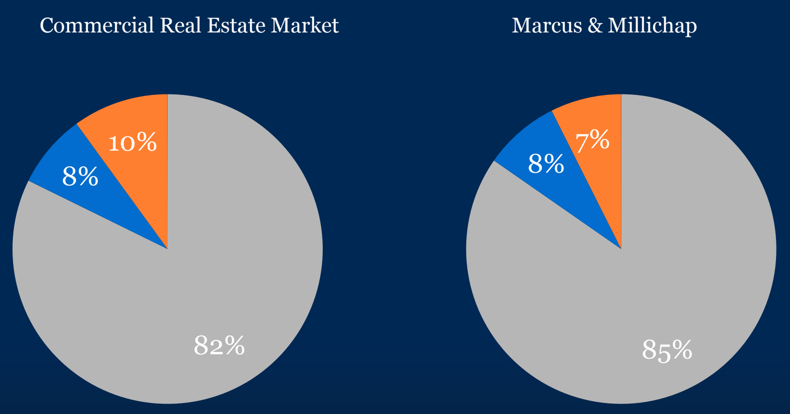
MMI MARKET POSITION

PRIVATE CLIENT MARKET SEGMENT

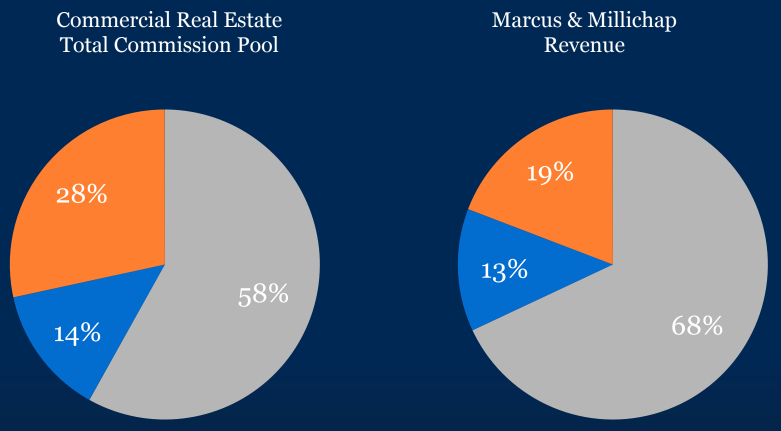
Largest Transaction and Commission Pool Opportunity

- 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)



Commission Pool by Investor Segment (1) (2)



- 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 the trailing 12-months through 3Q 2022; 3Q 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.

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MMI FINANCIAL DETAILS

TOTAL REVENUE
($ IN MILLIONS)

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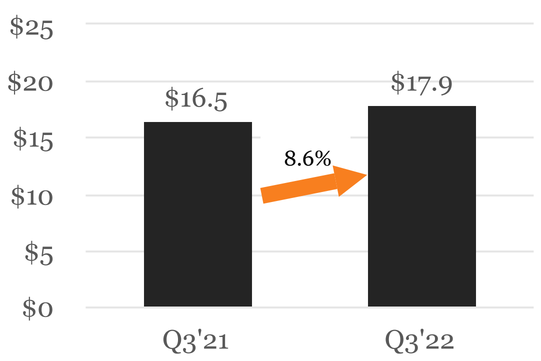
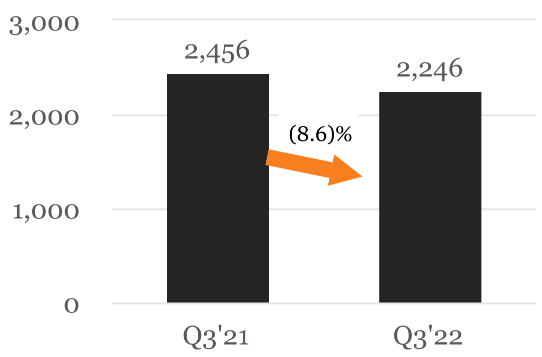
BROKERAGE OPERATING METRICS

Q3 2021 vs Q3 2022

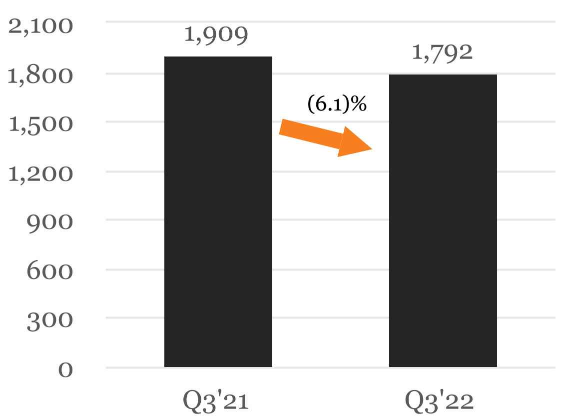
Total Sales Volume
($ in billions)



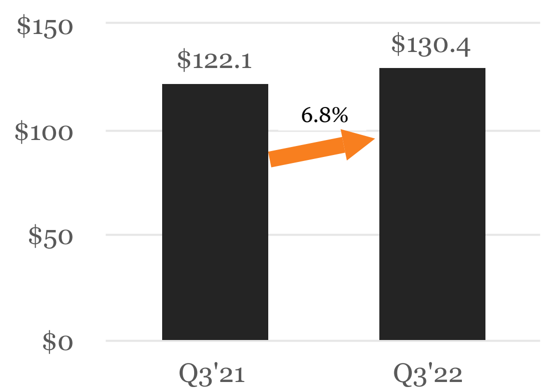
Total Number of Transactions



Average Number of Investment Sales Professionals



Average Commission Per Transaction
($ in thousands)



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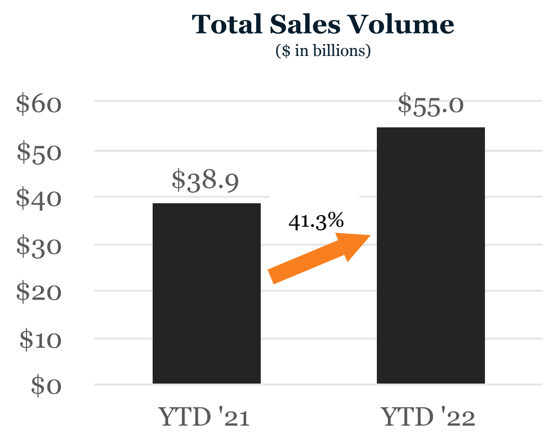
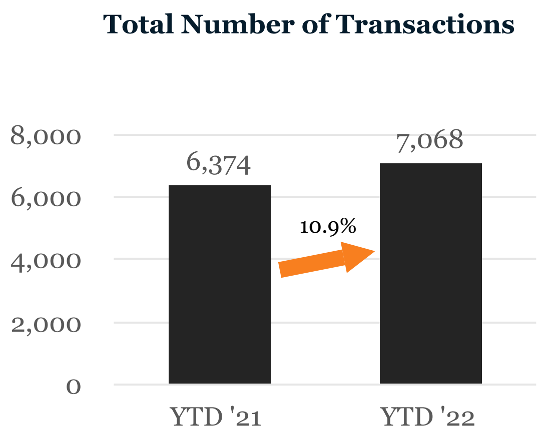
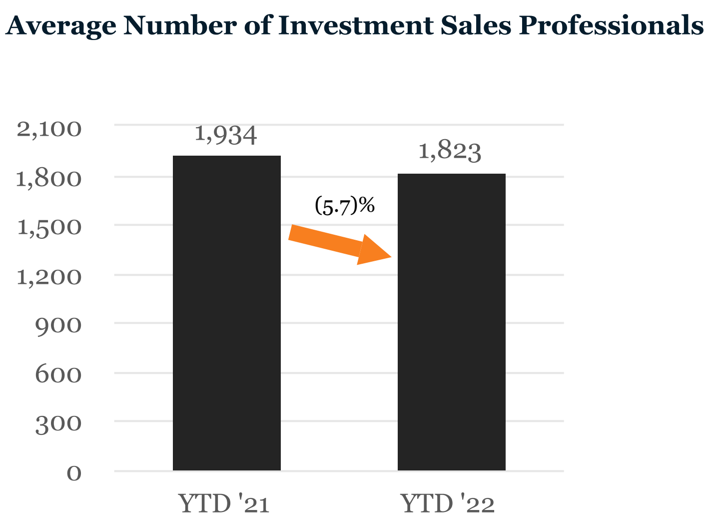
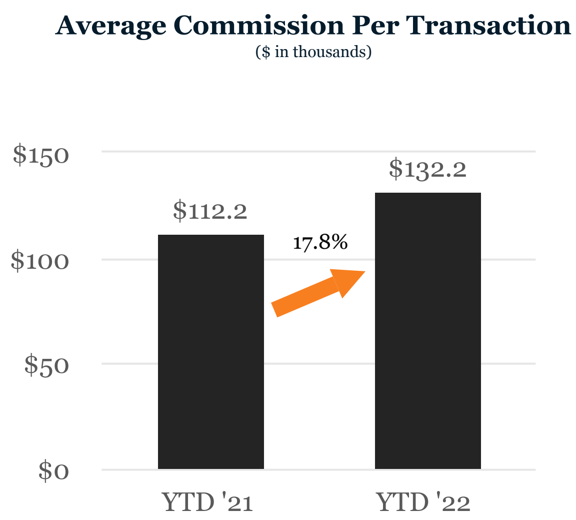
BROKERAGE OPERATING METRICS

YEAR-TO-DATE 2021 VS 2022









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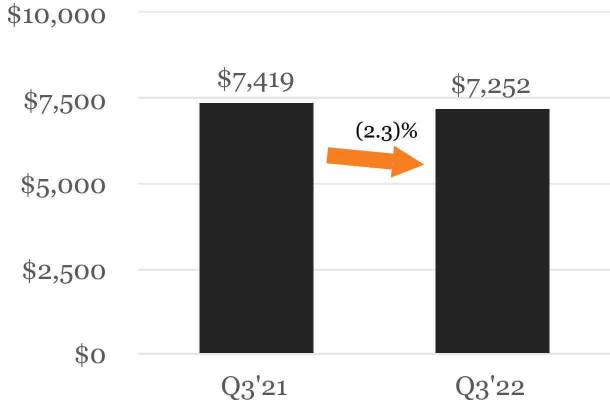
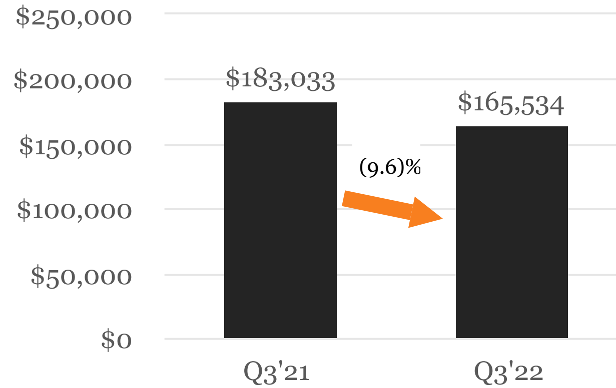
BROKERAGE REVENUE BY MARKET SEGMENT

Q3 2021 vs Q3 2022

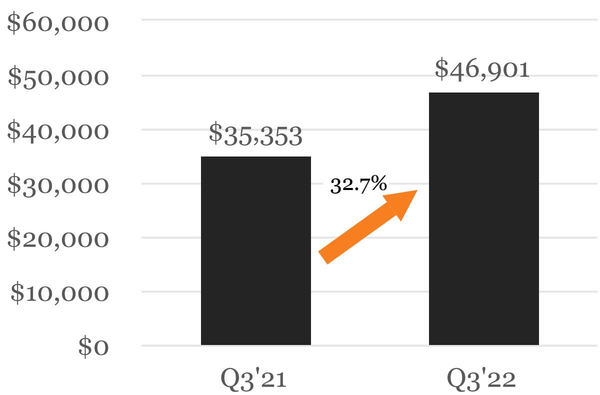
<$1 million
($ in thousands)



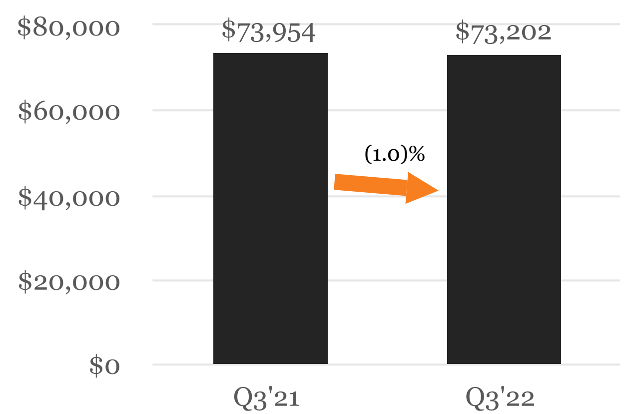
Private Client Market ($1 - <$10 million)
($ in thousands)



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



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



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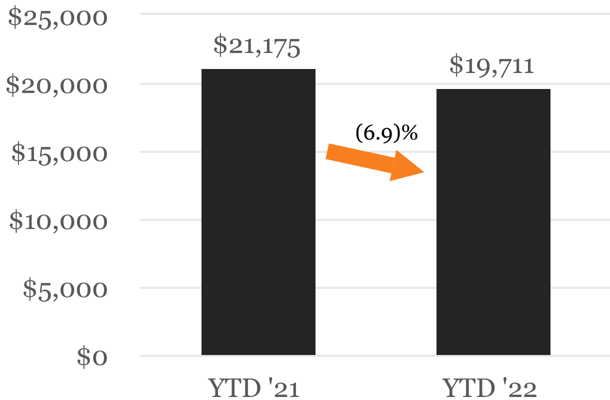
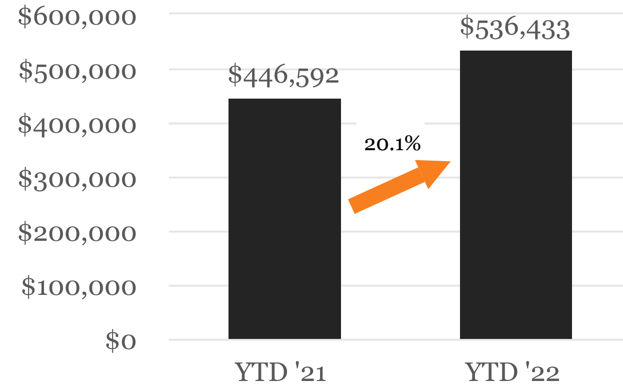
BROKERAGE REVENUE BY MARKET SEGMENT

YEAR-TO-DATE 2021 VS 2022

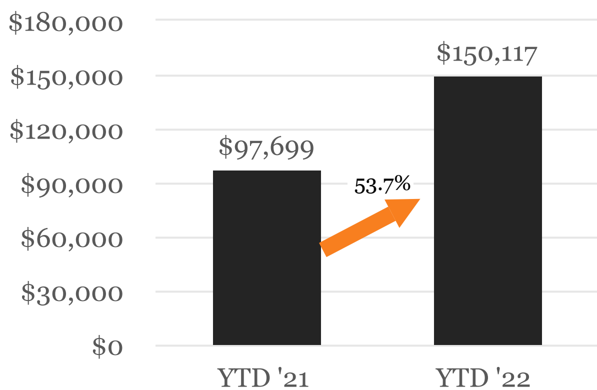
<$1 million
($ in thousands)



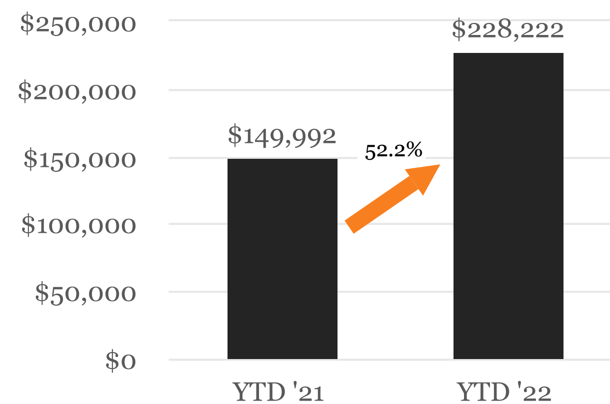
Private Client Market ($1 - <$10 million)
($ in thousands)



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



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



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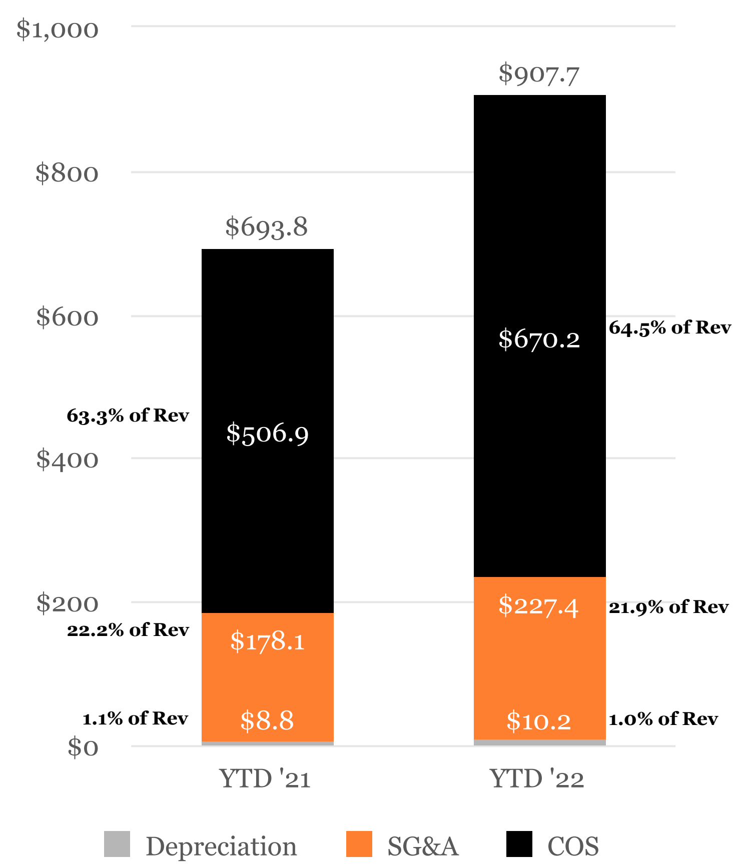
OPERATING EXPENSE

($ IN MILLIONS)

Q3 2021 vs Q3 2022

Year-to-Date 2021 vs 2022



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NET INCOME AND ADJUSTED EBITDA PERFORMANCE

Q3 2021 vs Q3 2022

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NET INCOME AND ADJUSTED EBITDA PERFORMANCE

YEAR-TO-DATE 2021 VS 2022

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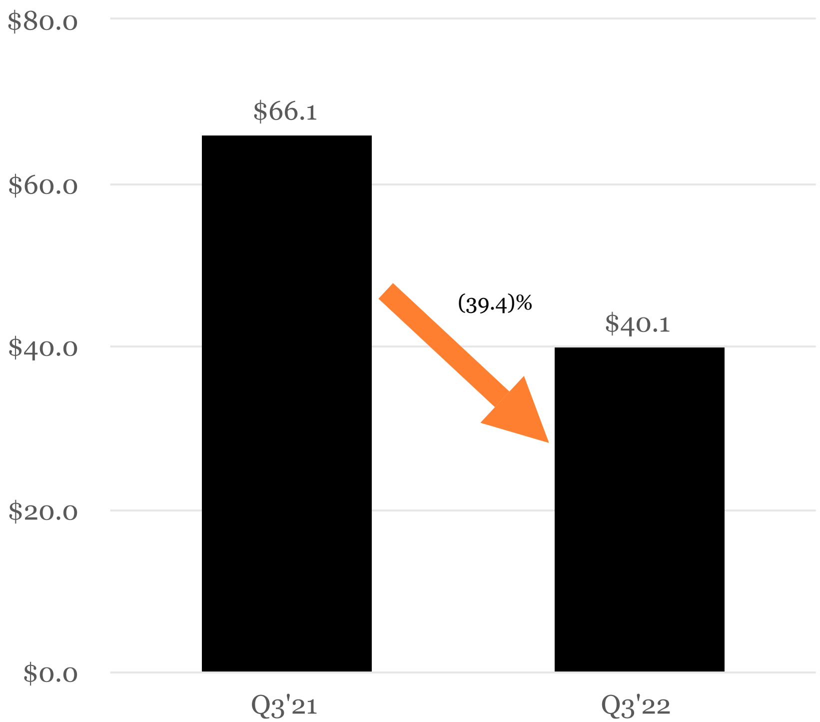
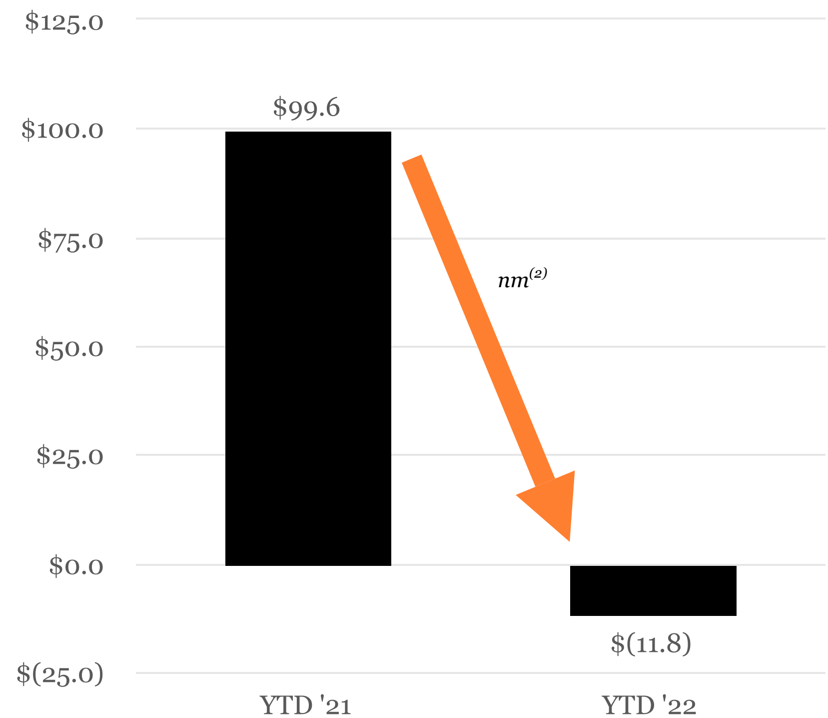
CASH FLOW PROVIDED BY (USED IN) OPERATING ACTIVITIES

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



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



(1) Cash flows used in operating activities were $(11.8) million for the nine months ending September 30, 2022 compared to cash flows provided by operating activities of $99.6 million for the same period in 2021. Net cash used in operating activities is driven by our net income, adjusted for non-cash items and changes in operating assets and liabilities. The $(111.4) million decrease in operating cash flows from operating activities for the nine months ended September 30, 2022 compared to the same period in 2021 was primarily due to increased operating expenses, an increase in advances and loans to our investment sales and financing professionals, a higher amount of bonuses and deferred compensation and commissions paid in the first quarter of 2022, and increased payments of income taxes. These increases were partially offset by increased revenues. The cash flows from operating activities are also affected by timing of certain cash receipts and payments.

(2) *nm* - Not meaningful

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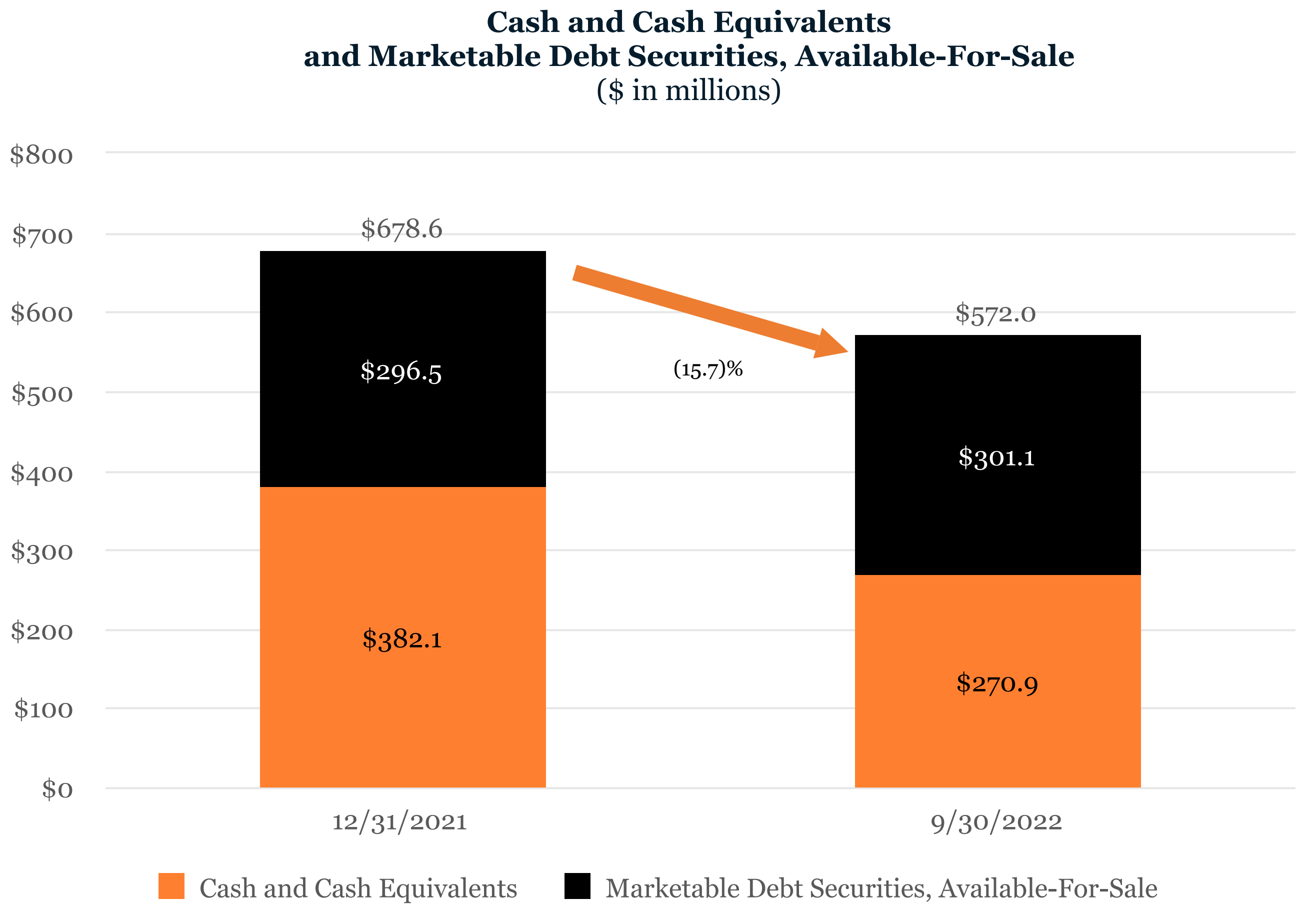
LIQUIDITY POSITION



Liquidity position as of September 30, 2022 was $572.0 million, after a return of capital paid to shareholders of $55.9 million on a year to date basis (1).

(1) Including the payment of $50.2 million of dividends and $5.7 million in stock repurchases.

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 September 30,		Nine Months Ended September 30,	
	2022	**2021**	**2022**	**2021**
Net income	$21,362	$33,924	$96,313	$80,468
Adjustments:				
Interest income and other (1)	(2,365)	(503)	(3,959)	(1,470)
Interest expense	229	144	547	436
Provision for income taxes	9,939	11,921	35,651	29,304
Depreciation and amortization	2,924	2,850	10,167	8,806
Stock-based compensation	4,544	2,703	12,675	7,653
Non-cash MSR activity (2)	—	(54)	—	(407)
Adjusted EBITDA	**$36,633**	**$50,985**	**$151,394**	**$124,790**

(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.

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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

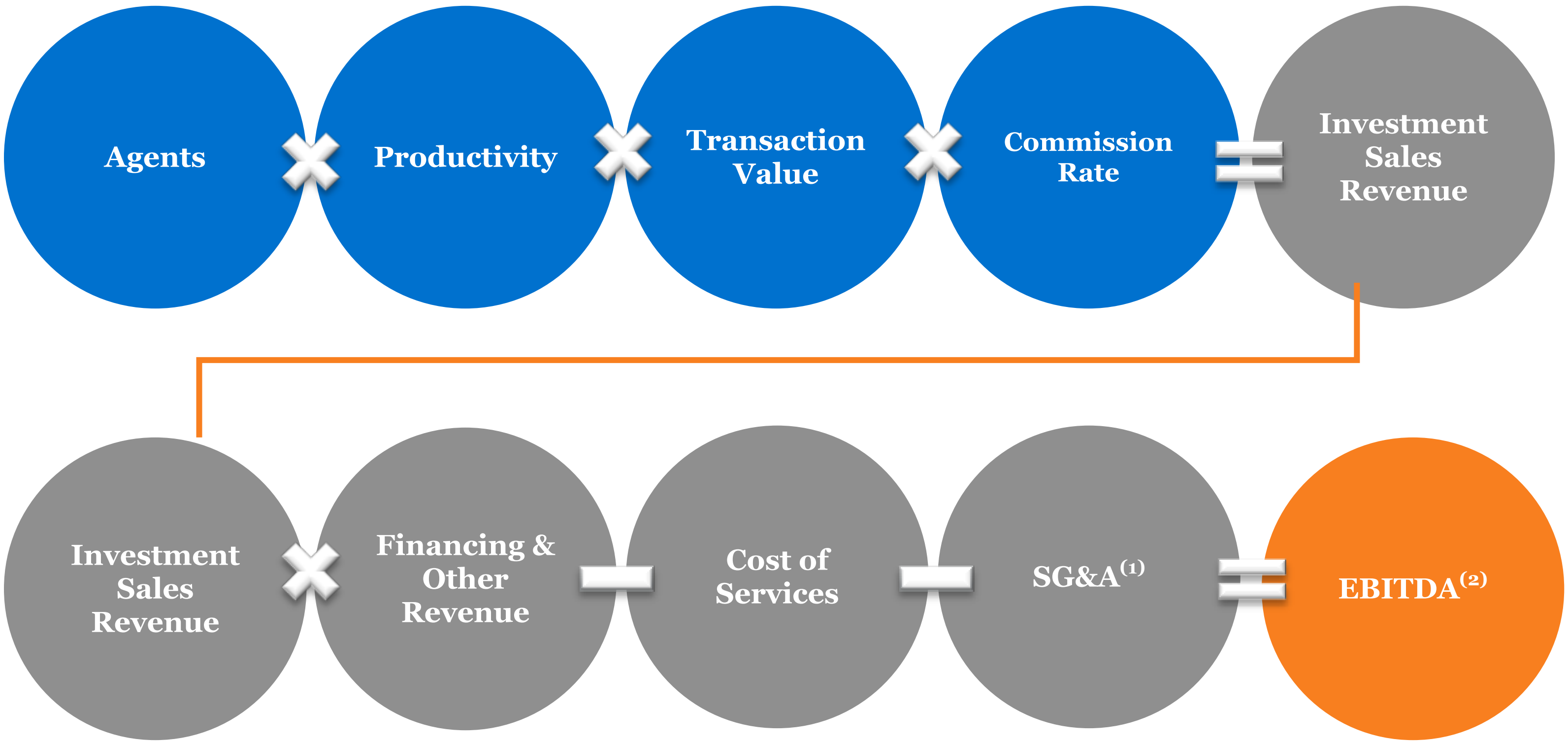
MANAGEMENT WITH SIGNIFICANT INVESTMENT BROKERAGE EXPERIENCE

- 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 the MMCC financing division
- Strong balance sheet with no debt provides financial flexibility to pursue strategic acquisitions

ILLUSTRATIVE MMI EARNINGS MODEL



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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