SECOND QUARTER 2023

EARNINGS CONFERENCE CALL - August 4, 2023

Marcus & Millichap

FORWARD-LOOKING STATEMENTS

This release includes forward-looking statements, including the Company's business outlook for 2023, the anticipation of further interest rate increases and inflation, the execution of our capital return program, and expectations for market share growth. 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 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, 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 and higher interest rates; (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; and (13) other risk factors included under "Risk Factors" in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q.

CONFERENCE CALL PARTICIPANTS

HESSAM NADJI

President, Chief Executive Officer and Director

STEVE DEGENNARO

Chief Financial Officer

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MMI FINANCIAL HIGHLIGHTS

2023 SECOND QUARTER HIGHLIGHTS

Financial Highlights		YoY
Revenue	$162.9 million	(58.9)%
Net Loss	$(8.7) million	(120.7)%
Adjusted EBITDA	$(1.1) million	(101.7)%

Operational Highlights		YoY
Sales Volume	$9.7 billion	(63.1)%
Transaction Closings	1,946	(46.5)%
Number of Investment Sales and Financing Professionals as of June 30, 2023	1,865	(1.9)%

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Year-to-Date 2023 HIGHLIGHTS

Financial Highlights		YoY
Revenue	$317.7 million	(55.6)%
Net Loss	$(14.6) million	(119.4)%
Adjusted EBITDA	$(8.5) million	(107.4)%

Operational Highlights		YoY
Sales Volume	$20.2 billion	(57.4)%
Transaction Closings	3,753	(42.6)%
Number of Investment Sales and Financing Professionals as of June 30, 2023	1,865	(1.9)%

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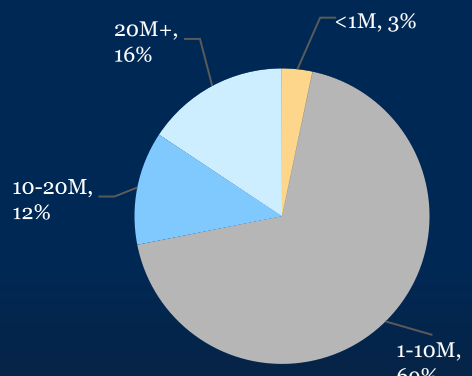
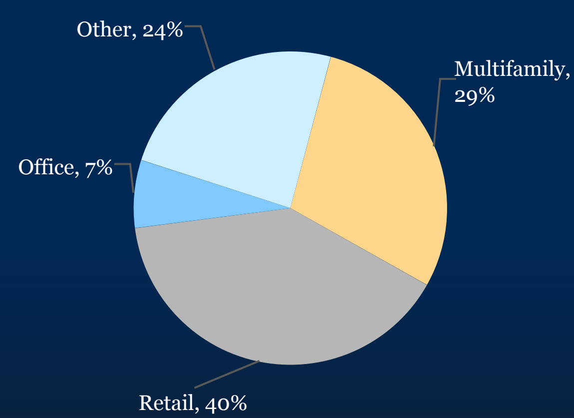
2023 SECOND QUARTER BROKERAGE HIGHLIGHTS

		YoY
Sales Volume	$7.5 billion	(62.0)%
Transaction Closings	1,422	(47.0)%
Number of Investment Sales Professionals as of June 30, 2023	1,768	(2.4)%
Real Estate Brokerage Commissions Revenue	$140.3 million	(60.4)%

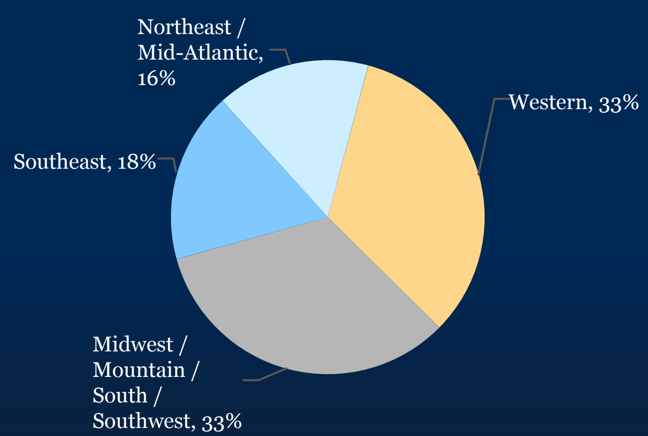
Revenue by Transaction Size



Transactions by Property Type



Transactions by Region



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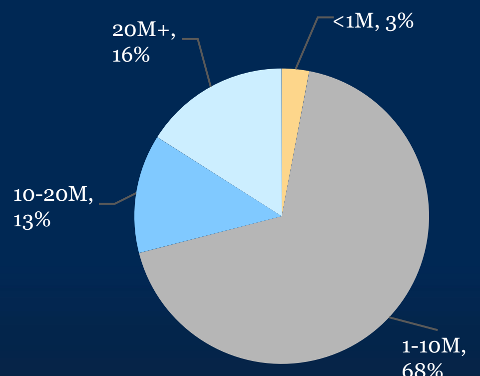
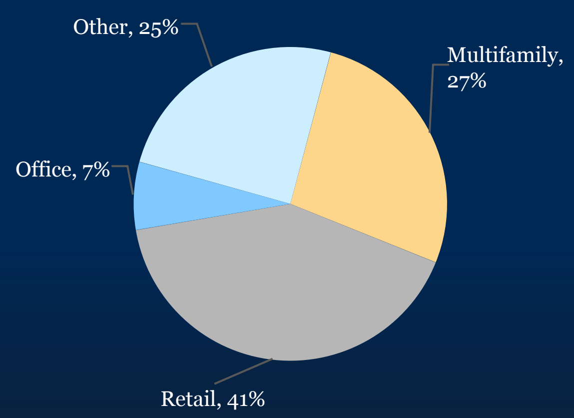
YEAR-TO-DATE 2023 BROKERAGE HIGHLIGHTS

		YoY
Sales Volume	$14.7 billion	(60.4)%
Transaction Closings	2,701	(44.0)%
Number of Investment Sales Professionals as of June 30, 2023	1,768	(2.4)%
Real Estate Brokerage Commissions Revenue	$275.4 million	(57.1)%

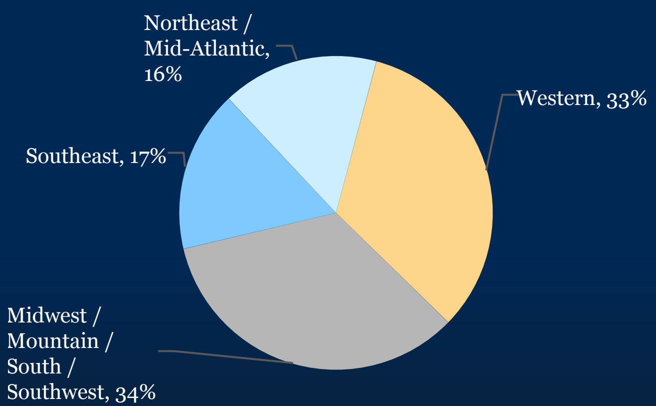
Revenue by Transaction Size



Transactions by Property Type



Transactions by Region



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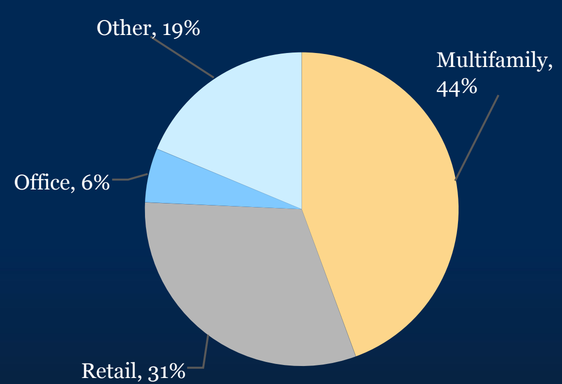
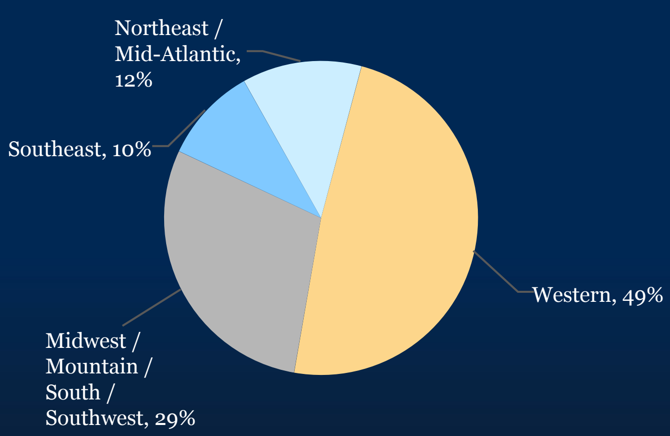
2023 SECOND QUARTER FINANCING HIGHLIGHTS

		YoY
Sales Volume	$1.6 billion	(63.5)%
Transaction Closings	284	(59.3)%
Number of Financing Professionals as of June 30, 2023	97	9.0%
Financing Fees Revenue	$17.9 million	(51.4)%





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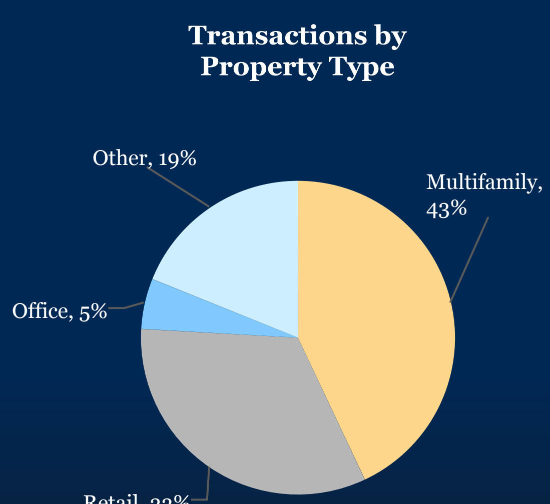
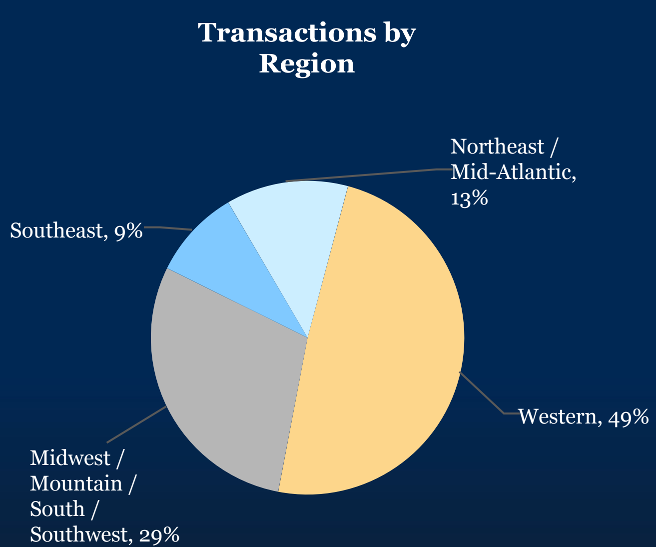
YEAR-TO-DATE 2023 FINANCING HIGHLIGHTS

		YoY
Sales Volume	$3.4 billion	(52.9)%
Transaction Closings	563	(53.7)%
Number of Financing Professionals as of June 30, 2023	97	9.0%
Financing Fees Revenue	$33.8 million	(46.6)%

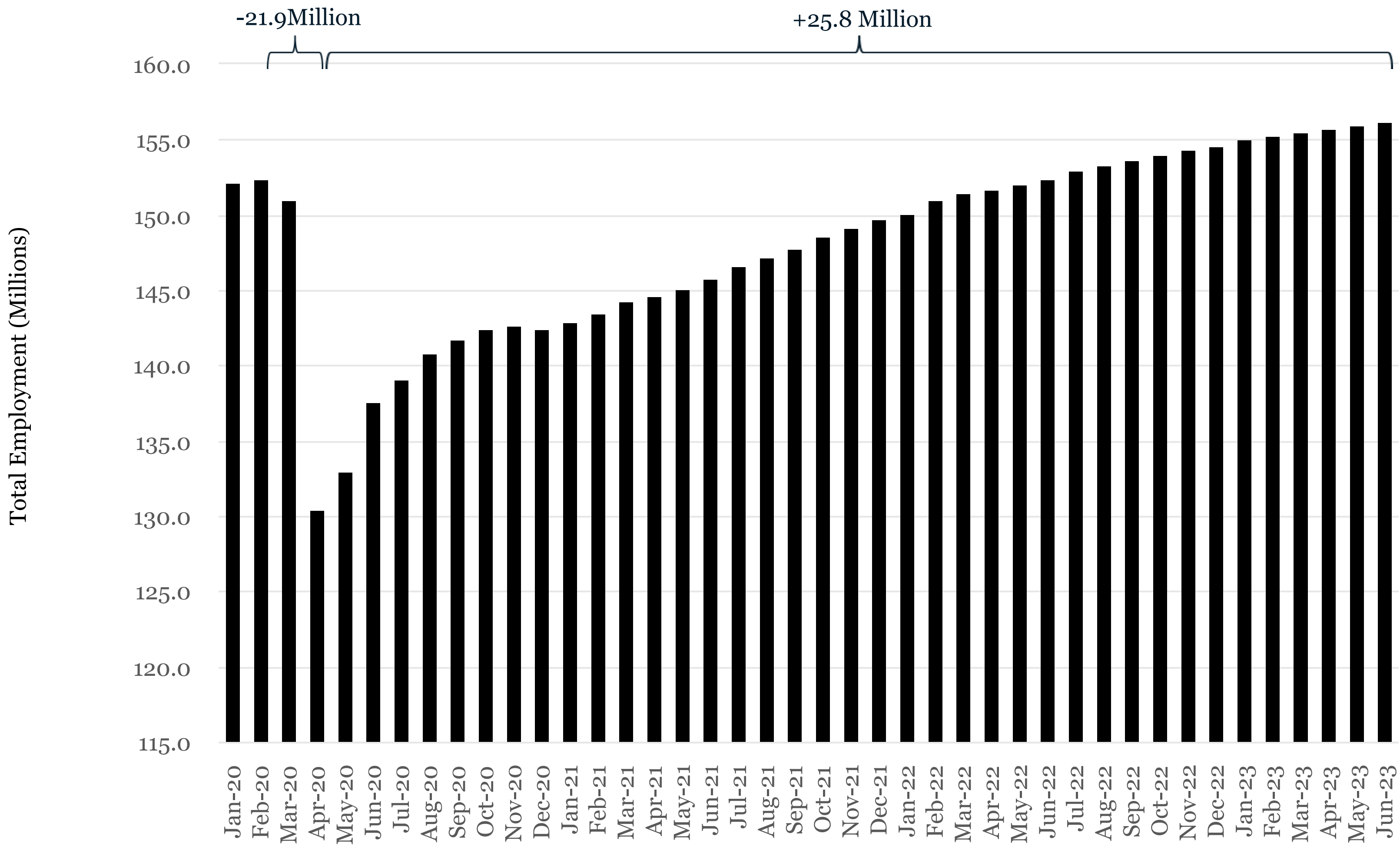




MARKET HIGHLIGHTS

EMPLOYMENT WELL ABOVE PRE-PANDEMIC LEVEL; RECENT EASING IN GROWTH FAVORABLE TOWARD END OF TIGHTENING CYCLE

*2023 forecast to add 2.4 million jobs**



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

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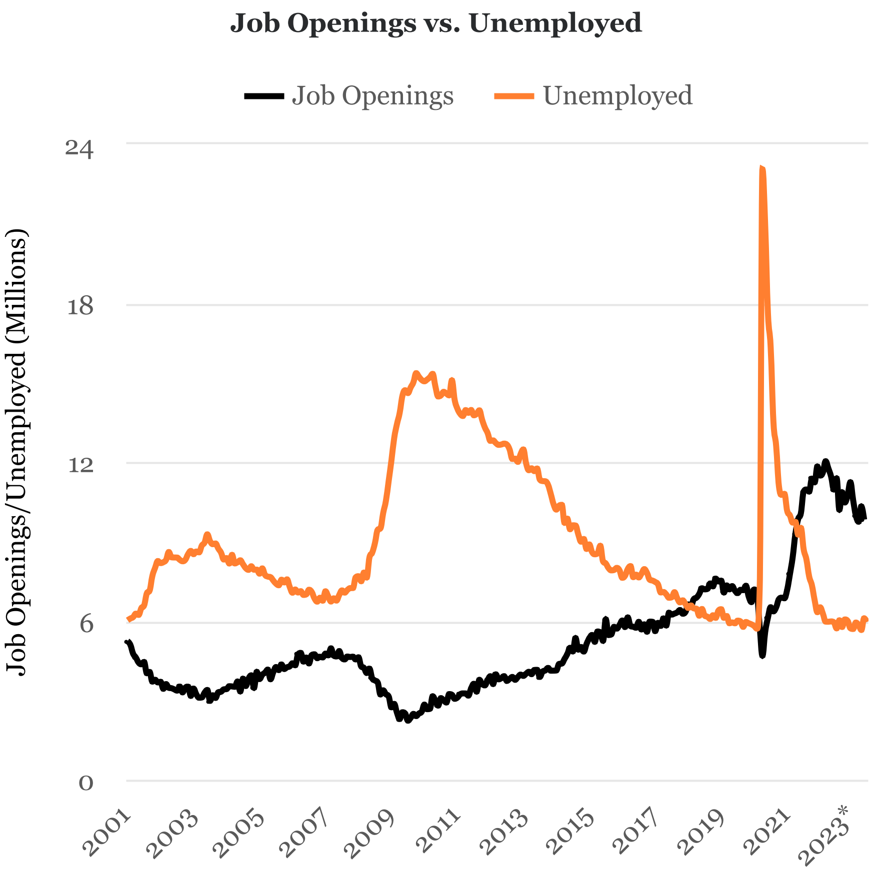
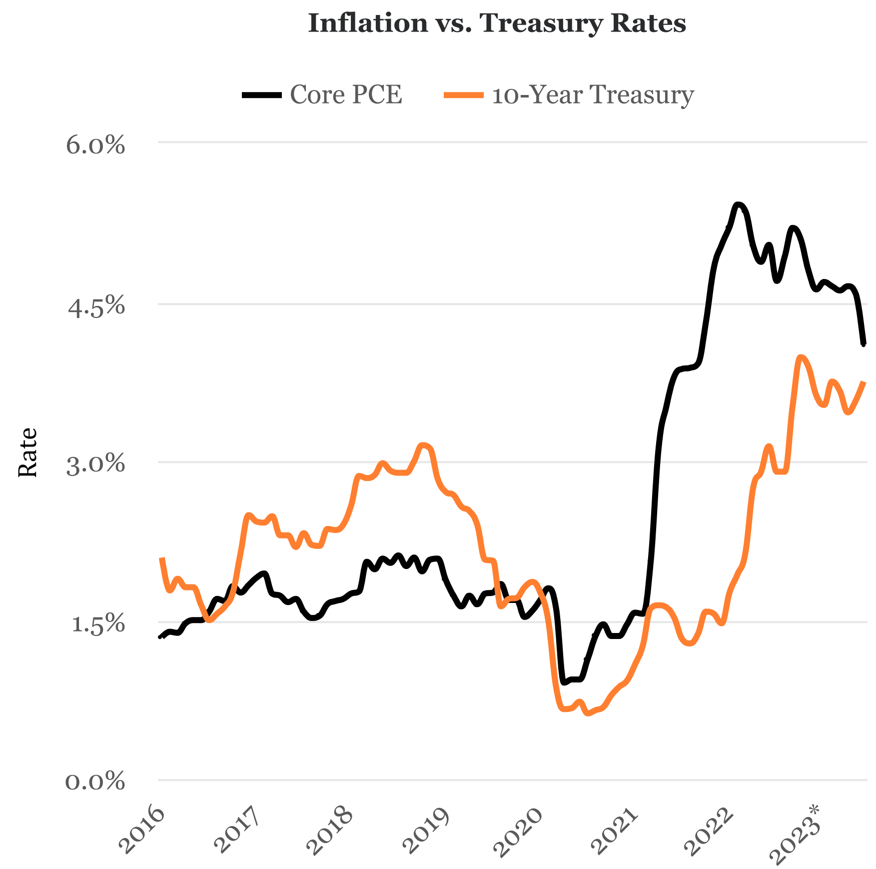
LABOR SHORTAGE WEIGHS ON HIRING; INFLATION PRESSURE BEGINNING TO ABATE BUT STILL ELEVATED





* Through June; job openings through May
Sources: BLS, Federal Reserve, BEA

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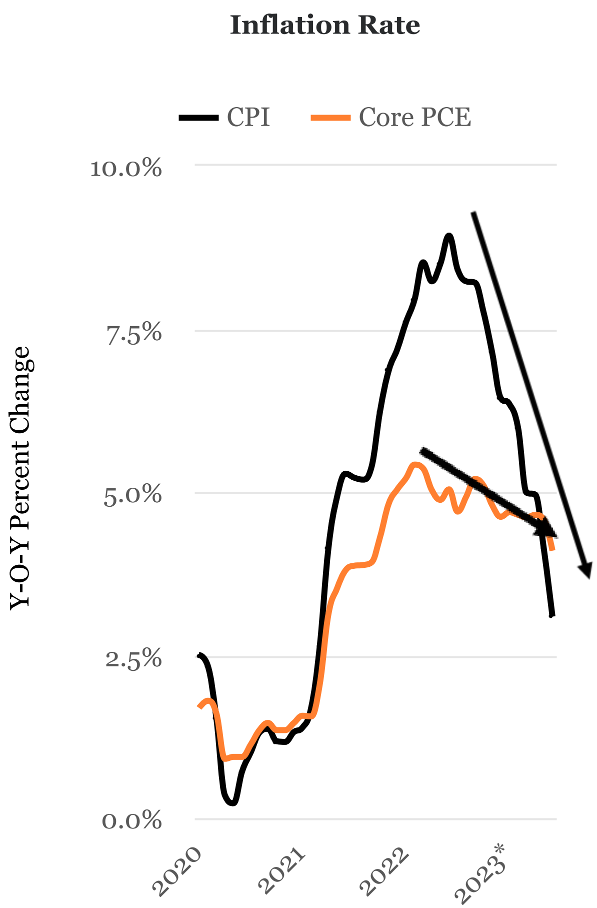
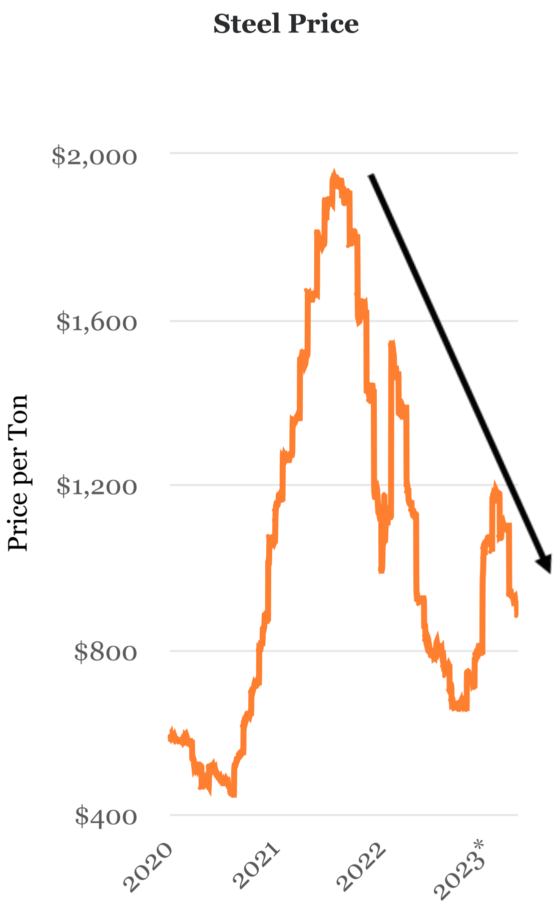
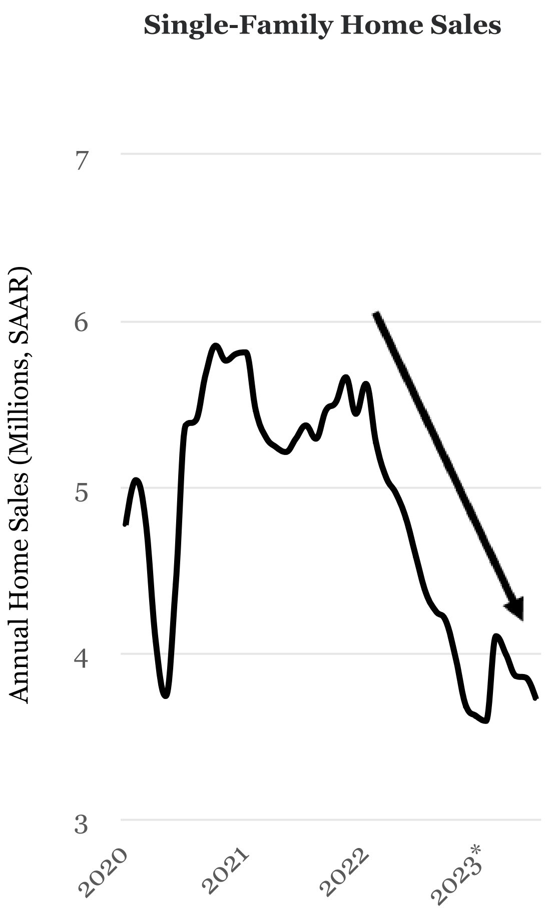
OTHER INFLATION INDICATORS CONFIRM EASING TREND; SIGNIFICANT DROP IN HOME SALES SHOWS INTEREST RATE IMPACT







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

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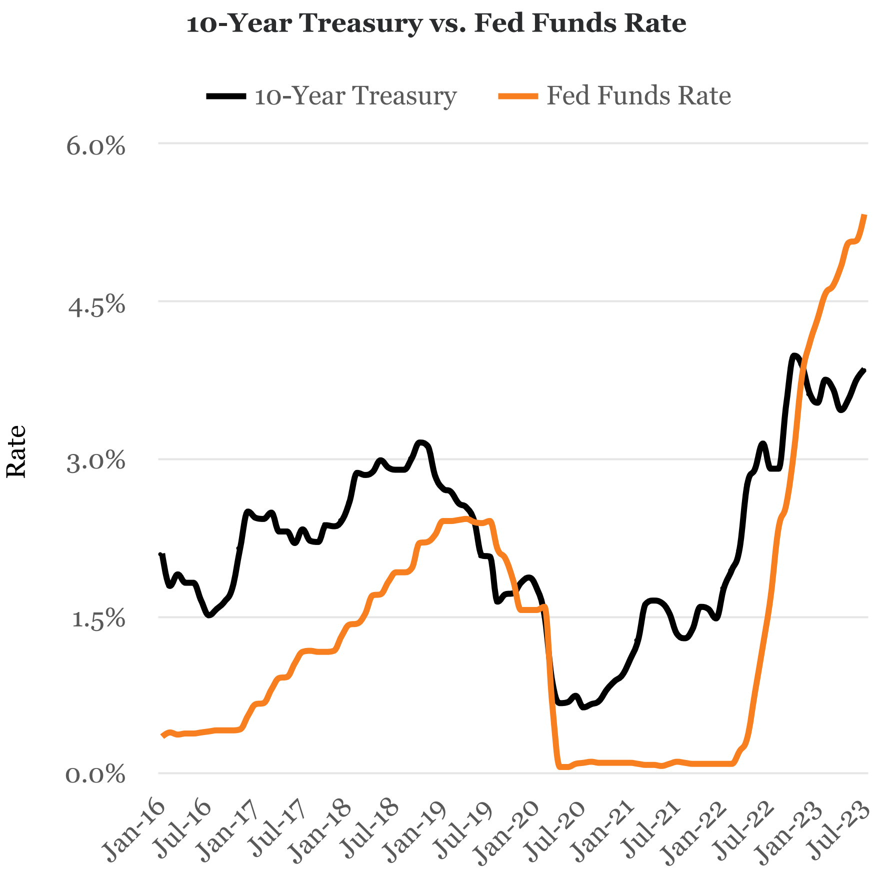
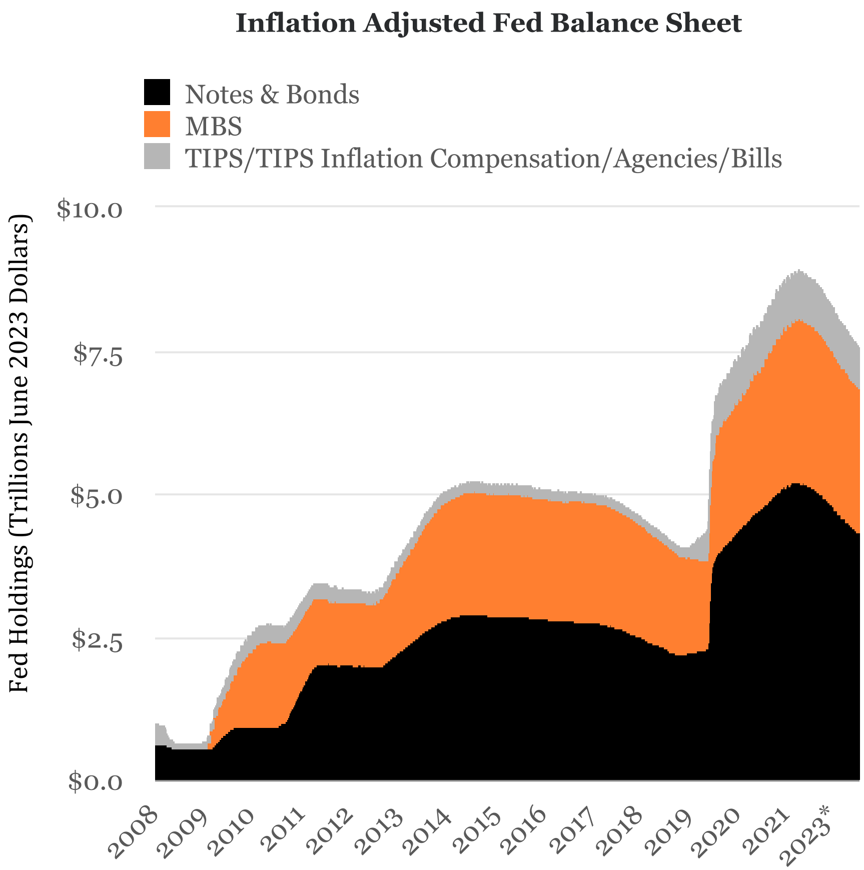
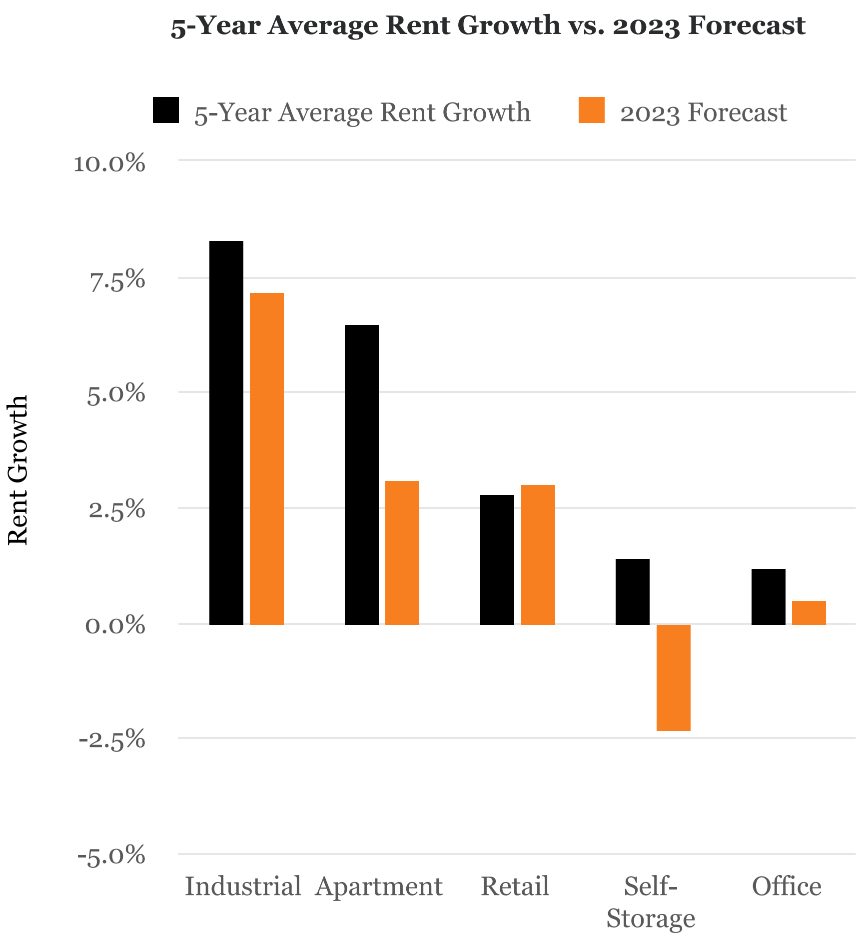
MOST AGGRESSIVE FED TIGHTENING SINCE 1980 DISRUPTING COMMERCIAL REAL ESTATE MARKETS





* Through July 26
10-Year treasury and Fed Funds rate through July 26
Adjusted for inflation using Core PCE
Sources: Real Capital Analytics, Federal Reserve

RENT GROWTH SLOWING AFTER SEVERAL STRONG YEARS – TRENDS VARY BY PRODUCT TYPE; INTEREST RATES IMPACTING VALUES



* Through July 26
Sources: Federal Reserve, CoStar Group, Inc., RealPage, Inc., Yardi Matrix

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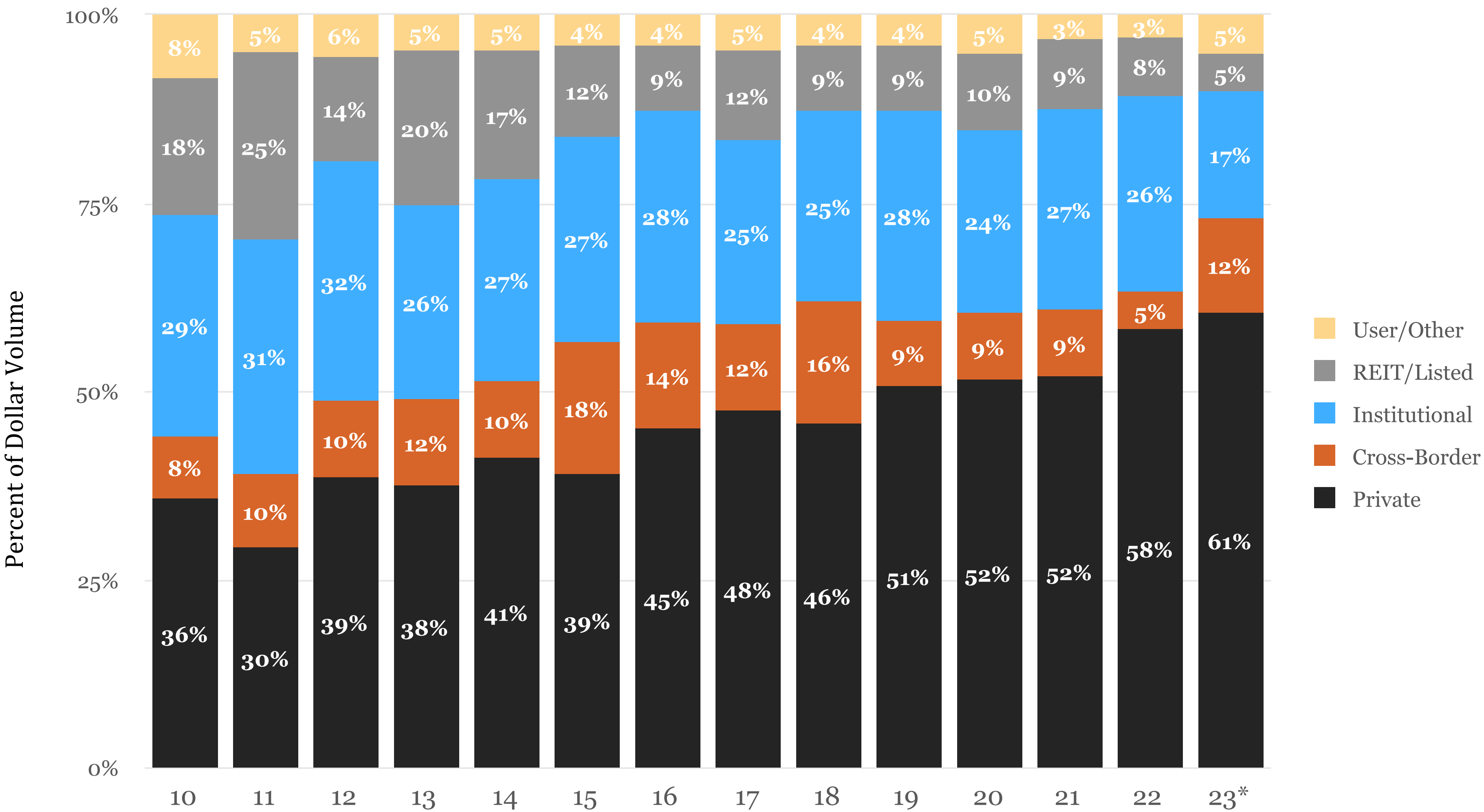
PRIVATE INVESTORS DOMINATE U.S. COMMERCIAL REAL ESTATE; INSTITUTIONAL INVESTORS MORE HESITANT IN CURRENT WINDOW



	User/Other	REIT/Listed	Institutional	Cross-Border	Private
10	8%	18%	29%	8%	36%
11	5%	25%	31%	10%	30%
12	6%	14%	32%	10%	39%
13	5%	20%	26%	12%	38%
14	5%	17%	27%	10%	41%
15	4%	12%	27%	18%	39%
16	4%	9%	28%	14%	45%
17	5%	12%	25%	12%	48%
18	4%	9%	25%	16%	46%
19	4%	9%	28%	9%	51%
20	5%	10%	24%	9%	52%
21	3%	9%	27%	9%	52%
22	3%	8%	26%	5%	58%
23*	5%	5%	17%	12%	61%

* At 1H
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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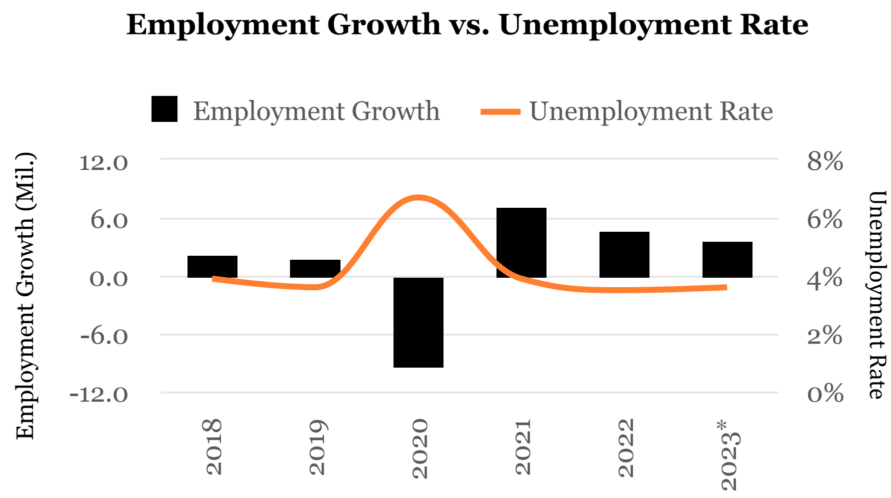
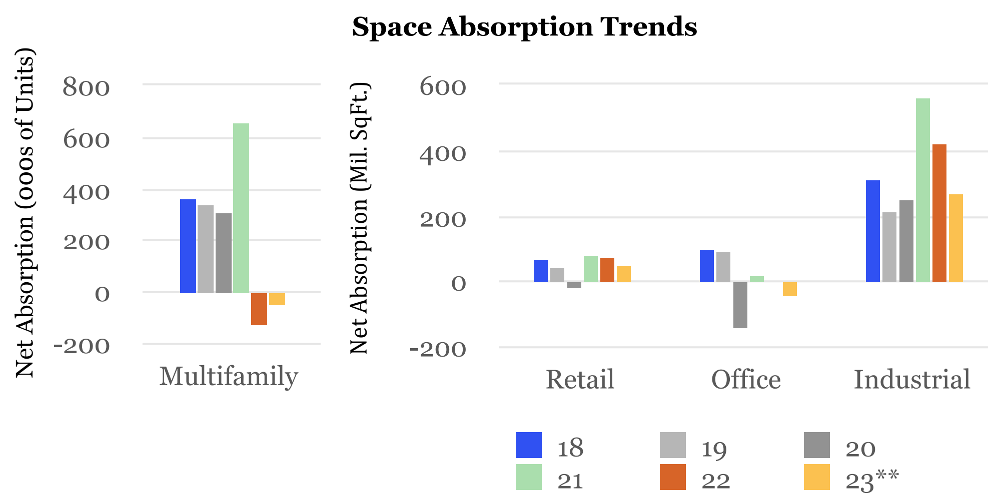
EMPLOYMENT POSITIVE BUT SLOWING; BUT SPACE DEMAND DOWNSHIFTS AMID ECONOMIC UNCERTAINTY

- Labor shortage still restraining job creation but 4.8 million jobs added in 2022 and a further 1.7 million in 1H 2023.
- 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 economic slowing continues to weigh on space demand of most property types.
- Office leasing has turned negative as companies adapt to hybrid models. Market variation widening by class and urban vs. suburban office space.
- Apartment rental demand beginning to recover from 2022 downturn.
- Retail and industrial demand remains strong and appears sustainable.





* Through 2Q; trailing 12-months through 2Q 2023 for employment growth
** Preliminary estimate for trailing 12-months through 2Q 2023
Sources: BLS, CoStar Group, Inc., RealPage, Inc.

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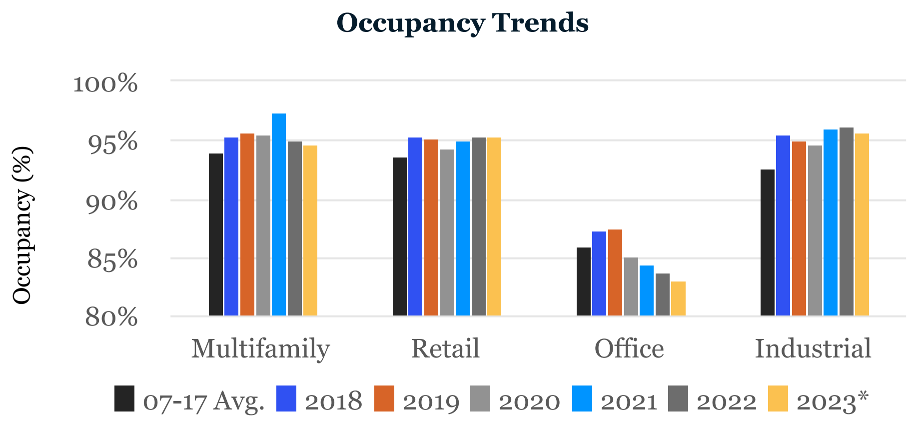
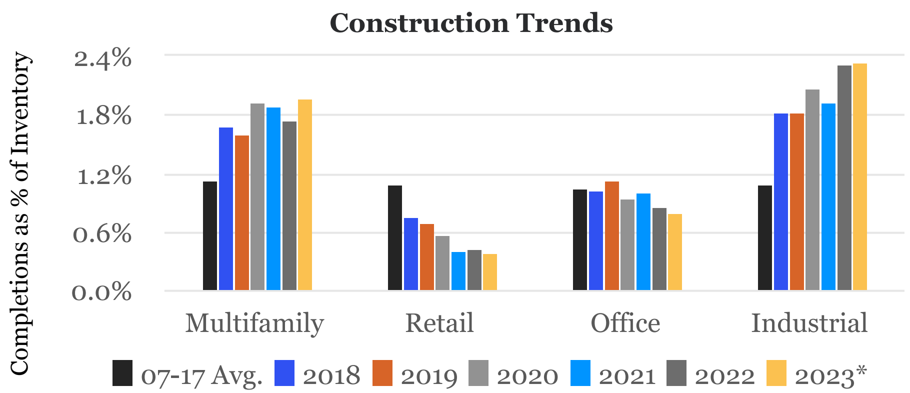
PROPERTY FUNDAMENTALS SOUND BY HISTORICAL STANDARDS; HOWEVER, VARIATIONS WIDENING

- Multifamily and industrial aggressively delivering record new completions as the economy slows. Risk of over-supply limited to select local markets with heavy construction.
- Supply chain disruptions substantially resolved; companies have reduced their inventories to mitigate recession risk, but industrial space demand remains positive.
- Hospitality sector approaching full recovery led by limited-service segments.
- Necessity-based retail and single-tenant retail among top performing property types.
- Office occupancy tapering as companies' plans to return to the office remain in question and economic uncertainty restrains commitments.
- Retail and office new supply pipeline low by historical standards.





* Preliminary estimate through 2Q 2023; trailing 12-months through 2Q for construction
Sources: CoStar Group, Inc., RealPage, Inc.

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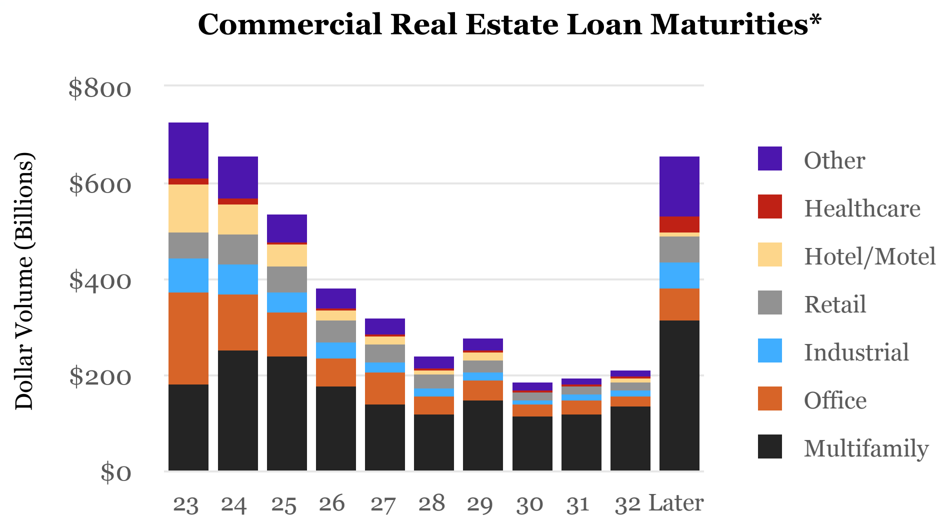
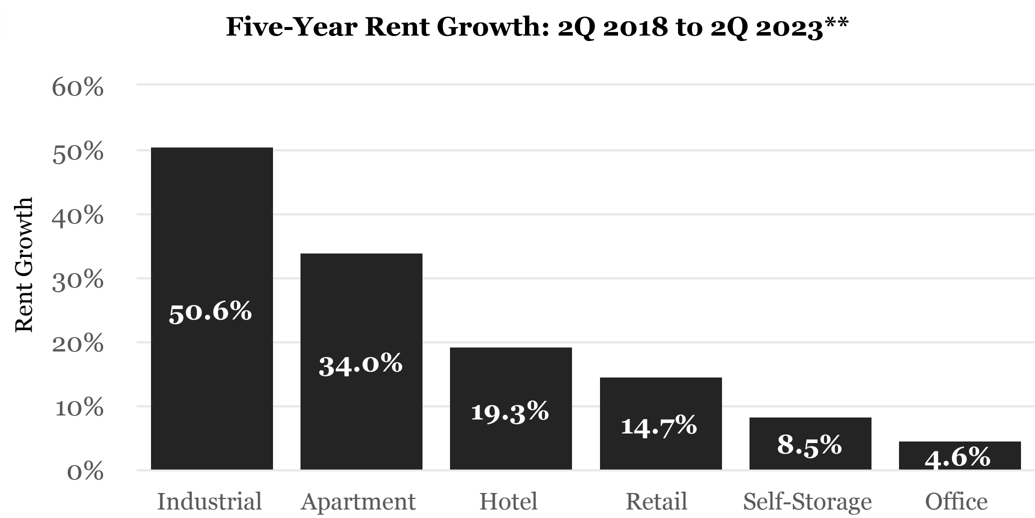
MATURING CRE LOAN VOLUMES CONCERNING; RISKS VARY WIDELY BY PROPERTY TYPE

- With the exception of office properties, rent growth and appreciation has been healthy in most segments over the past 5-7 years.
- These factors should mitigate systemic risk to banks.
- Office experiencing the greatest uncertainty as the segment faces the most maturities this year, while rent growth lags.
- Federal Reserve and Treasury have acted quickly to alleviate concerns of banking failure contagion.
- Most lenders motivated to work through maturing loans as opposed to off-loading assets at large discounts.
- Nonetheless maturing loans pose a risk given current market dynamics.





* For loans outstanding as of 2022
** Trailing 12-month ADR for Hotel from June 2018 through June 2023
Sources: CoStar Group, Inc., RealPage, Inc., Yardi Matrix, Mortgage Bankers Association

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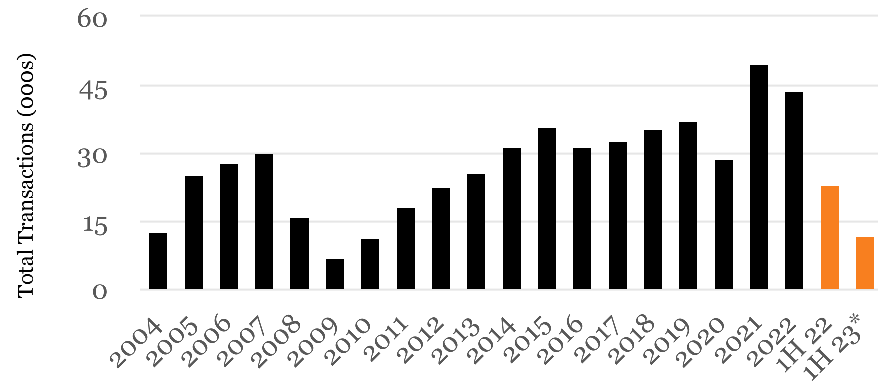
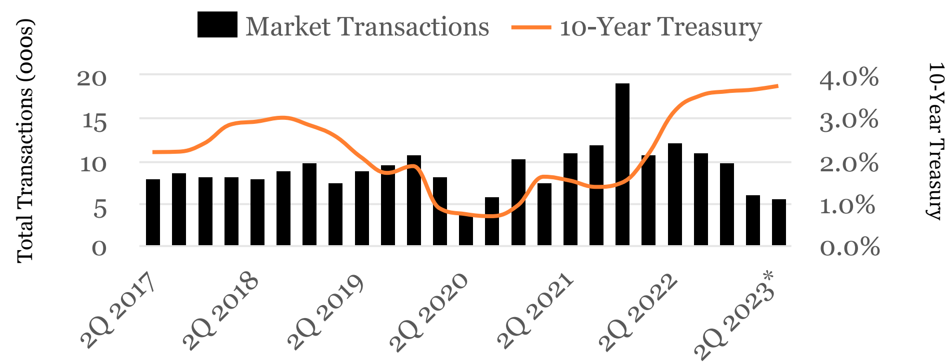
LENDER CAUTION AND TIGHTENED UNDERWRITING, WIDENED BID/ASK SPREAD RESULTING IN MAJOR REDUCTION IN SALES/FINANCING

- Transaction counts in 1H 2023 estimated to have dipped 49% year-over-year; dollar volume dropped by 58% year-over-year.
- Interest rate shock, tightened lender underwriting and lower loan-to-value percentages causing pricing recalibration in most property segments and markets; buyers are well-capitalized, but buyer/seller expectation gap remains wide.
- Limited debt capital availability for office and other challenged properties will make price discovery more difficult.
- Financing generally available for most property types, but underwriting has continued to tighten. 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. Low cap rate preferred segments also pressured by rapid rise in rates.
- As the Federal Reserve completes tightening cycle and inflation declines, capital flows into commercial real estate are expected to improve.
- Bid/ask spread and debt capital availability key to trading volume recovery.

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



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



Sources: Real Capital Analytics, Federal Reserve
* Preliminary estimate for market sales
Excludes STORE Capital acquisition in 1Q 2023
(1) Includes sales $2.5 million and greater for multifamily, retail, office, industrial, hotel, seniors housing, and land

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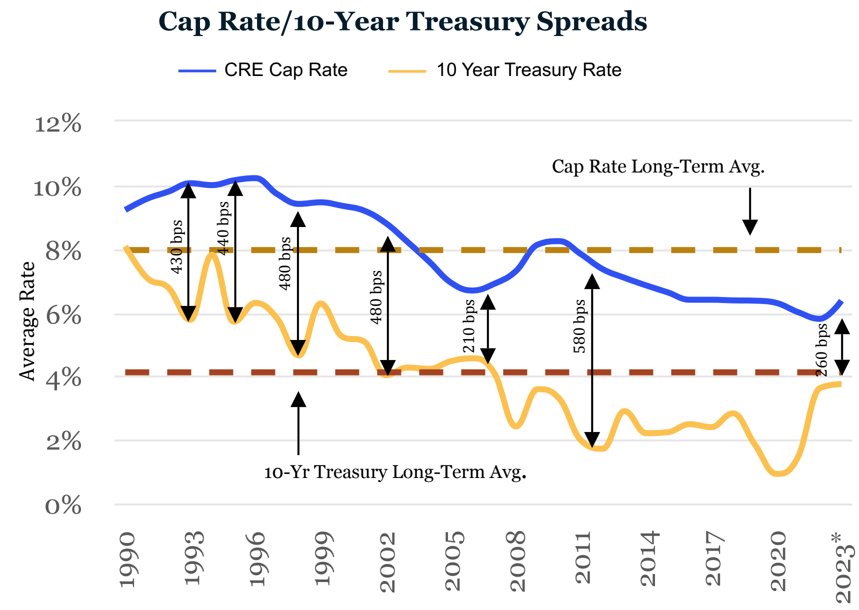
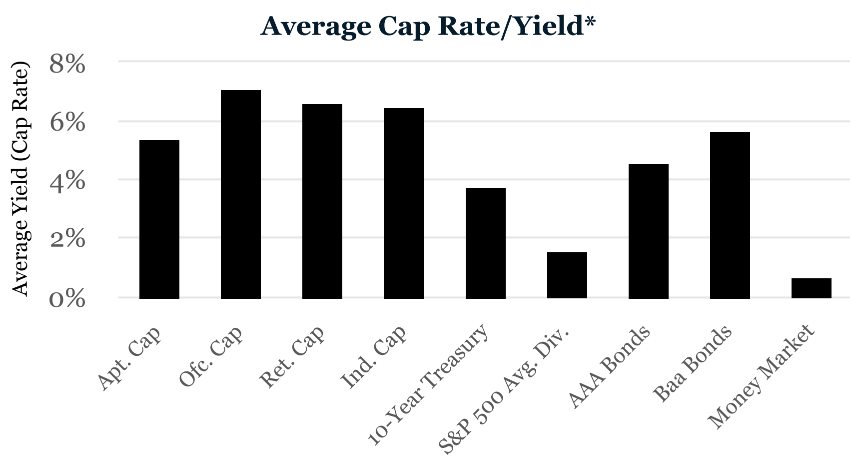
COMMERCIAL REAL ESTATE YIELD SPREADS CHALLENGED; PRICING RECALIBRATING TO HIGHER INTEREST RATES

- Rapid rise of interest rates, tightened lender underwriting, slowing economic growth ahead still adversely impacting short-to-mid-term transactional outlook.
- Market calibrating to impact of higher interest rates and potential weakening of demand; valuations in discovery process in many areas and property types.
- Appropriately priced assets are seeing ample buyer demand, and offer activity.
- Buyers of "safer" segments (apartments, single-tenant, and industrial) remain active, but pricing discovery and tighter lending climate weighing on transactional velocity in the near term.
- Healthy real estate fundamentals bode well for capital flows in the long-run.
- Commercial real estate yields challenged by short-term bond yields.





* As of 2Q 2023
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

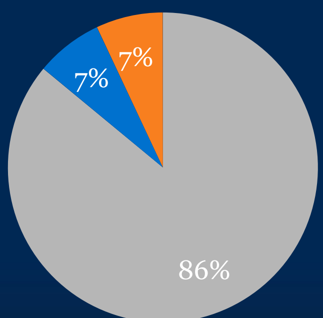
PRIVATE CLIENT MARKET SEGMENT

Largest Transaction and Commission Pool Opportunity

- Market segment consists of sales $1 million to <$10 million.
- Largest and most active market segment, accounting for 75%+ 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



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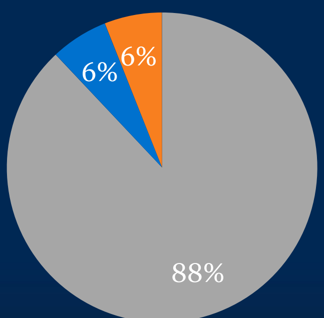
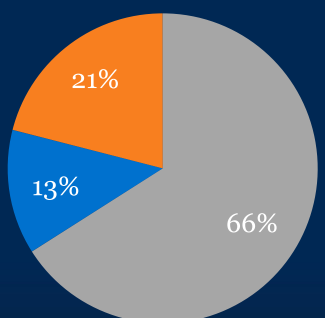
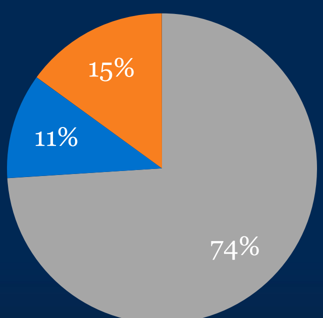


Commission Pool by Investor Segment (1) (2)

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 the trailing 12-months through 2Q 2023; 2Q 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

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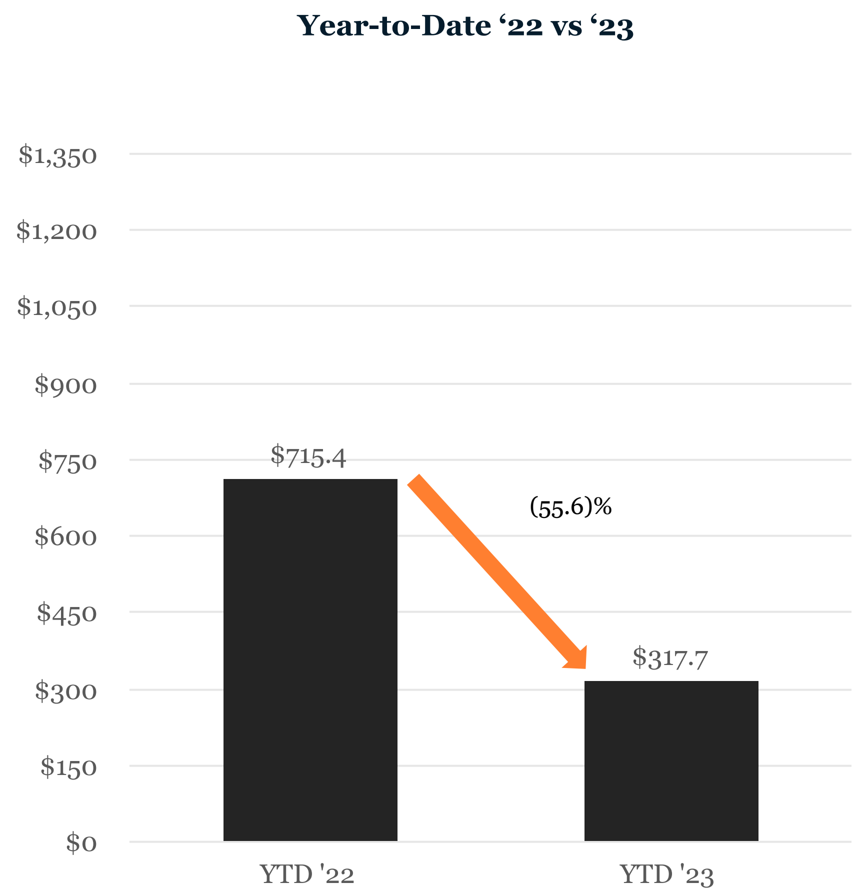
TOTAL REVENUE

($ IN MILLIONS)



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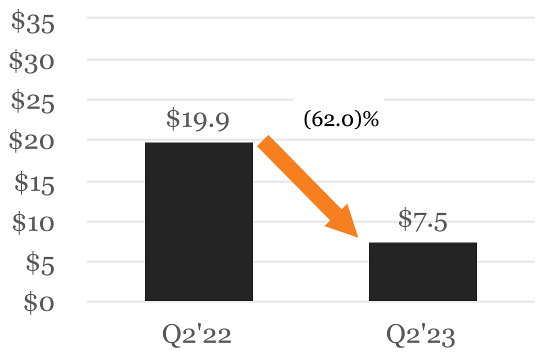
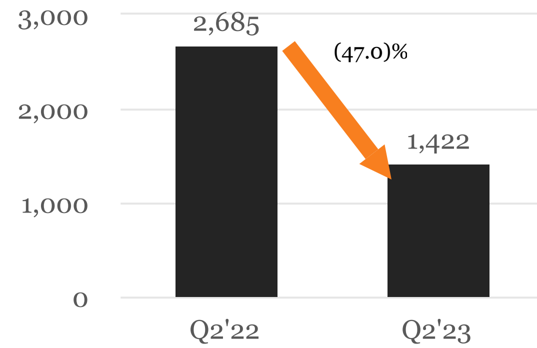
BROKERAGE OPERATING METRICS

Q2 2022 vs Q2 2023

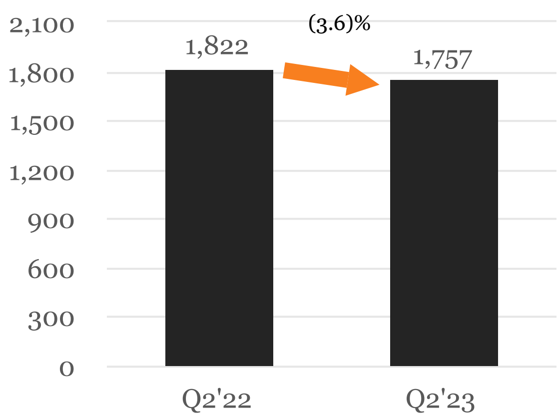
Total Sales Volume
($ in billions)



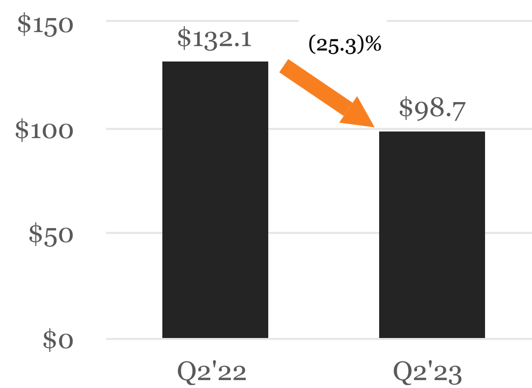
Total Number of Transactions



Average Number of Investment Sales Professionals



Average Commission Per Transaction
($ in thousands)



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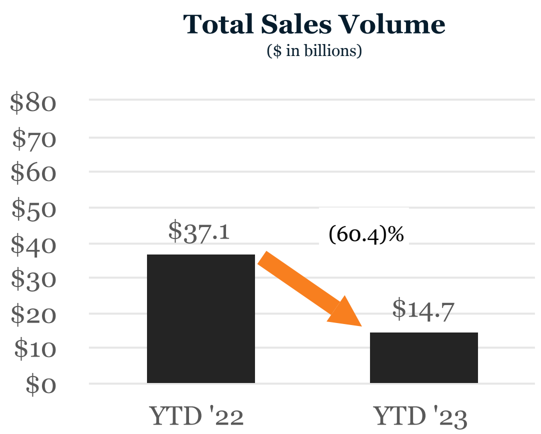
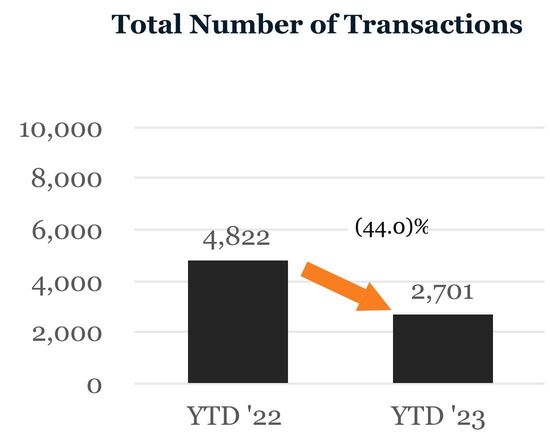
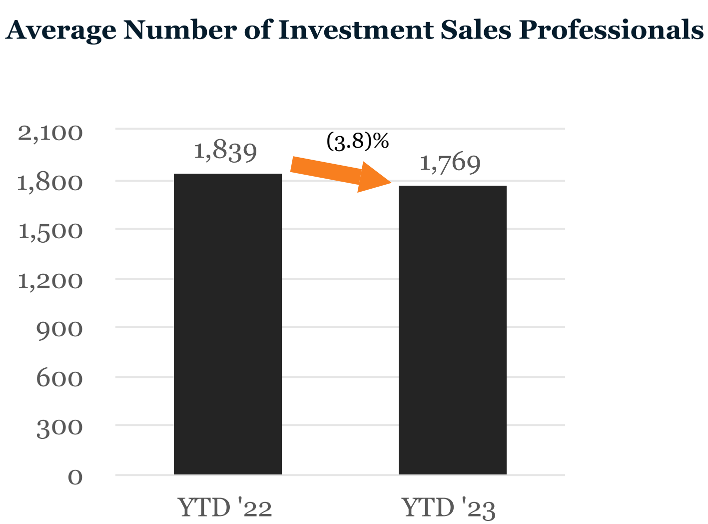
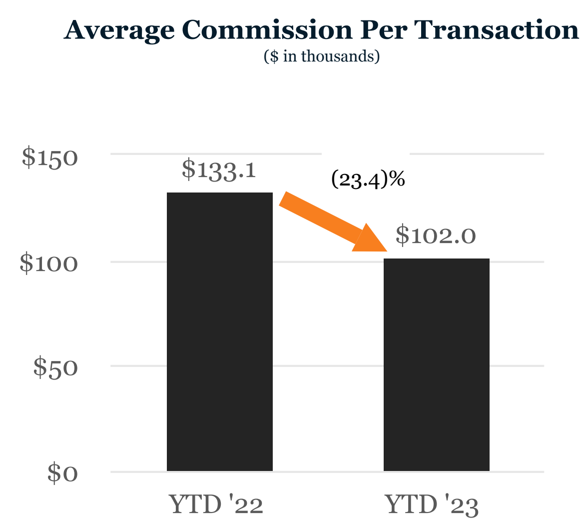
BROKERAGE OPERATING METRICS

YEAR-TO-DATE 2022 vs 2023









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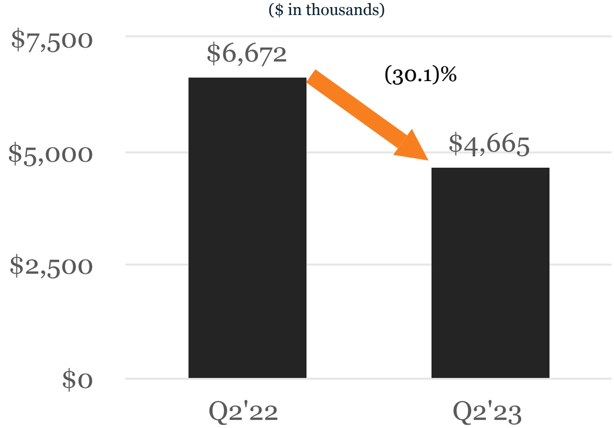
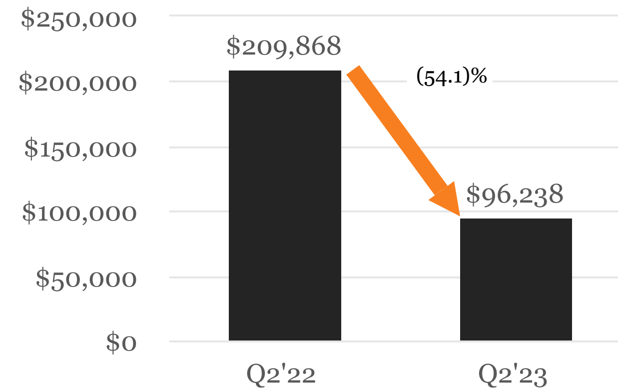
BROKERAGE REVENUE BY MARKET SEGMENT

Q2 2022 vs Q2 2023

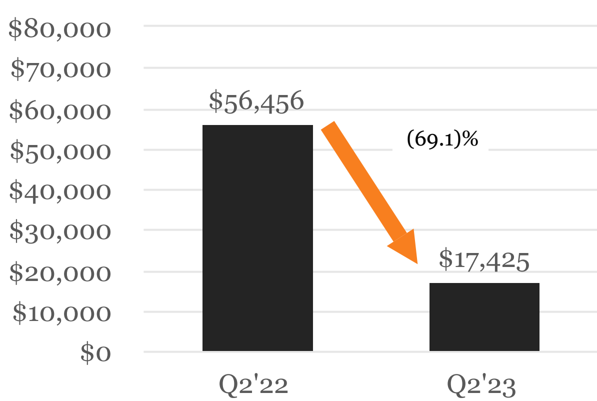
<$1 million
($ in thousands)



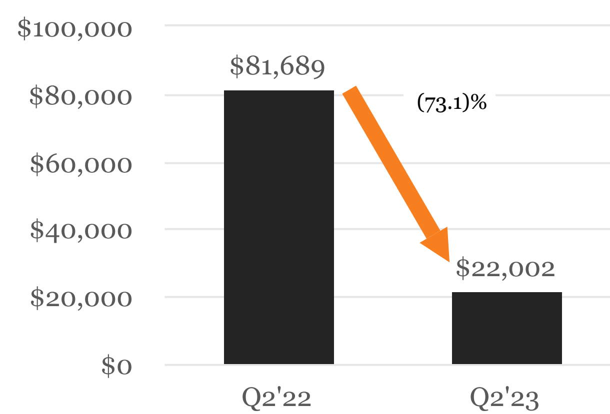
Private Client Market ($1 - <$10 million)
($ in thousands)



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



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



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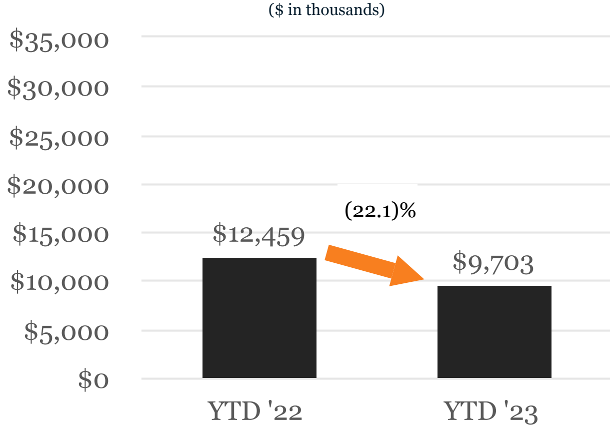
BROKERAGE REVENUE BY MARKET SEGMENT

YEAR-TO-DATE 2022 vs 2023

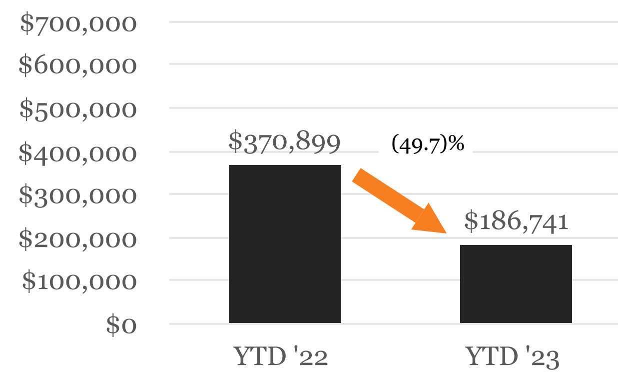
<$1 million

($ in thousands)



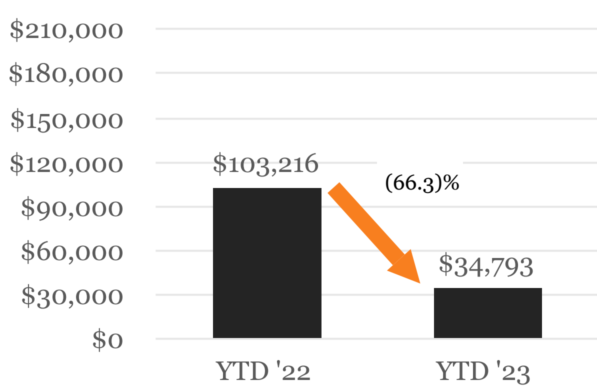
Private Client Market ($1 - <$10 million)

($ in thousands)



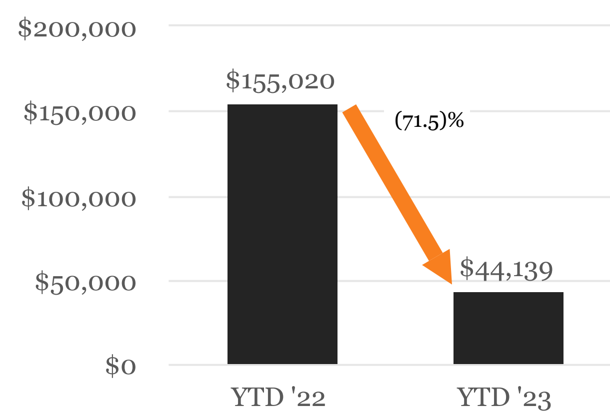
Middle Market ($10 - <$20 million)

($ in thousands)



Larger Transaction Market (≥ $20 million)

($ in thousands)



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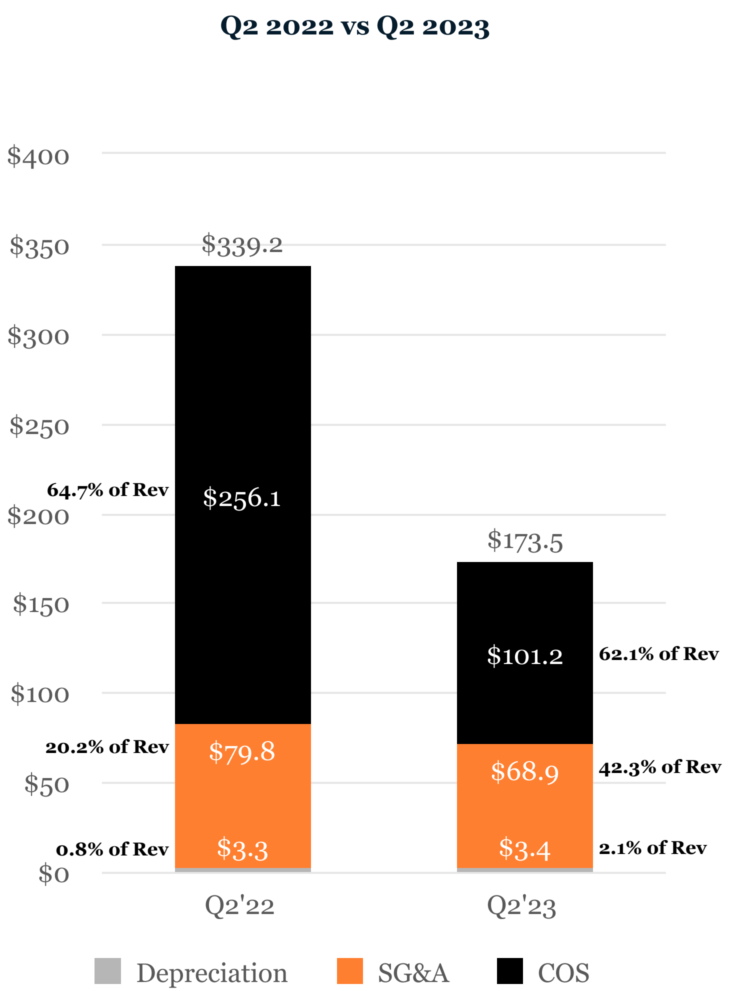
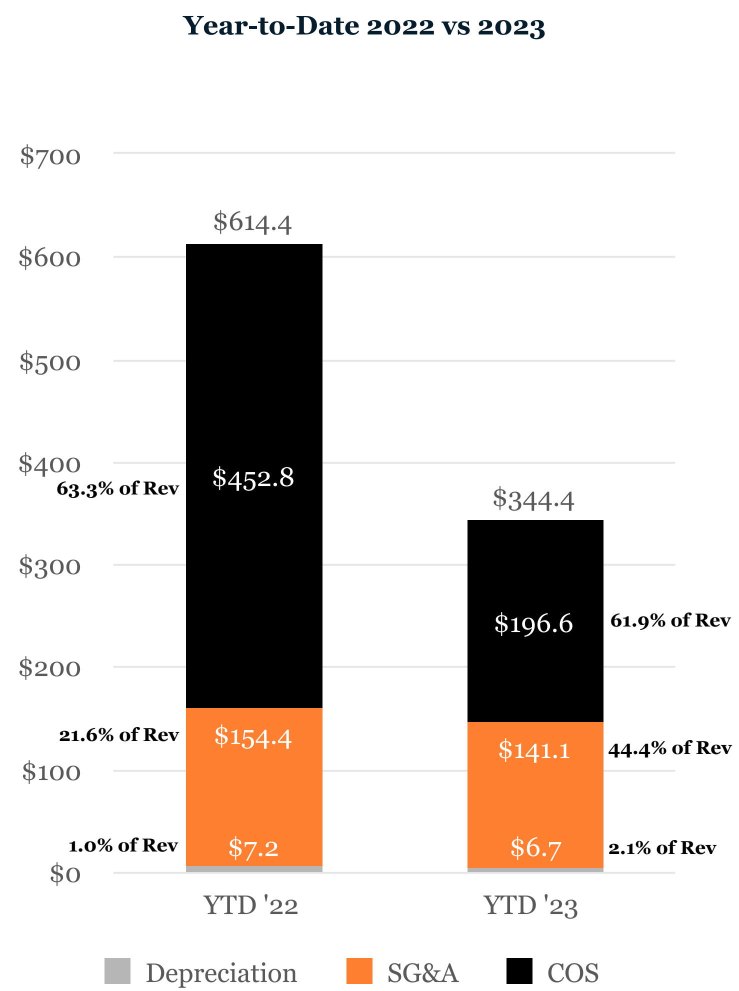
OPERATING EXPENSE

($ IN MILLIONS)





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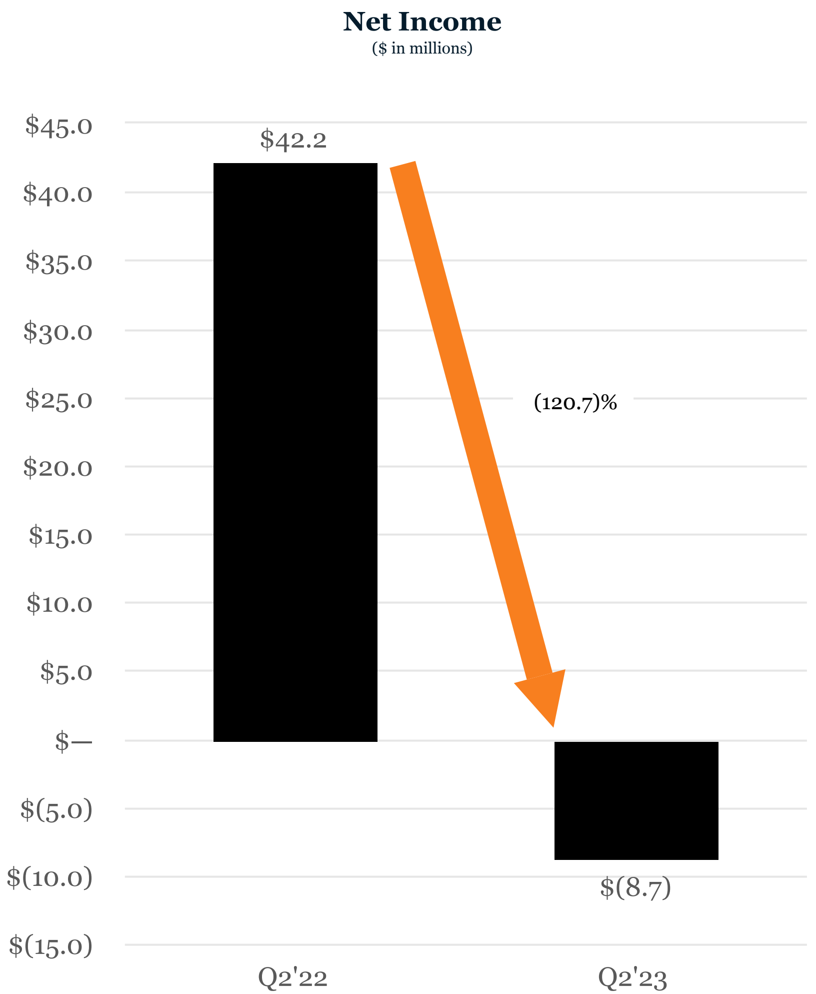
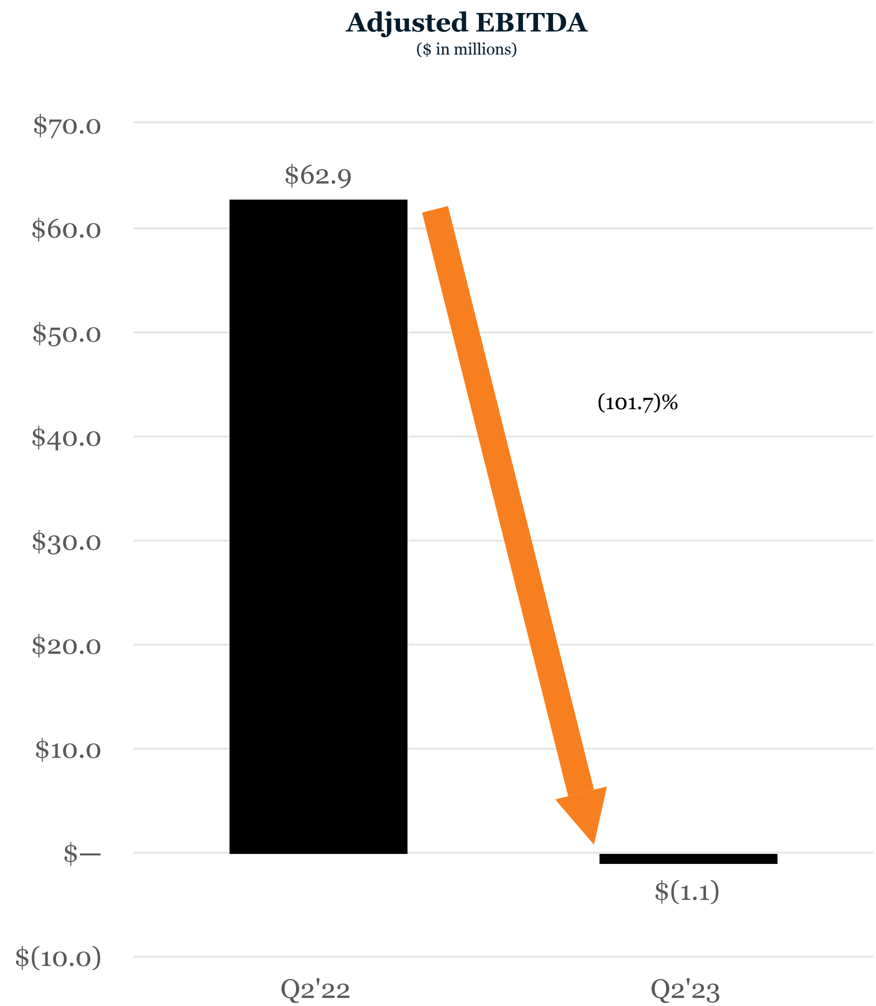
NET INCOME AND ADJUSTED EBITDA PERFORMANCE

Q2 2022 vs Q2 2023





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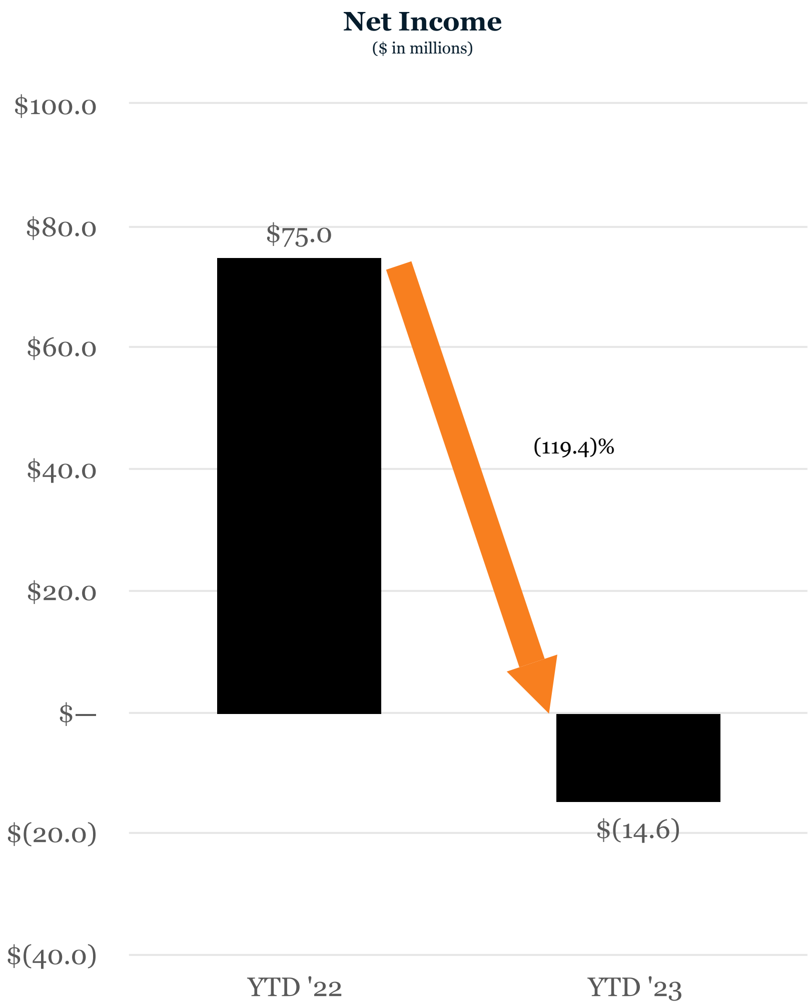
NET INCOME AND ADJUSTED EBITDA PERFORMANCE

YEAR-TO-DATE 2022 vs 2023



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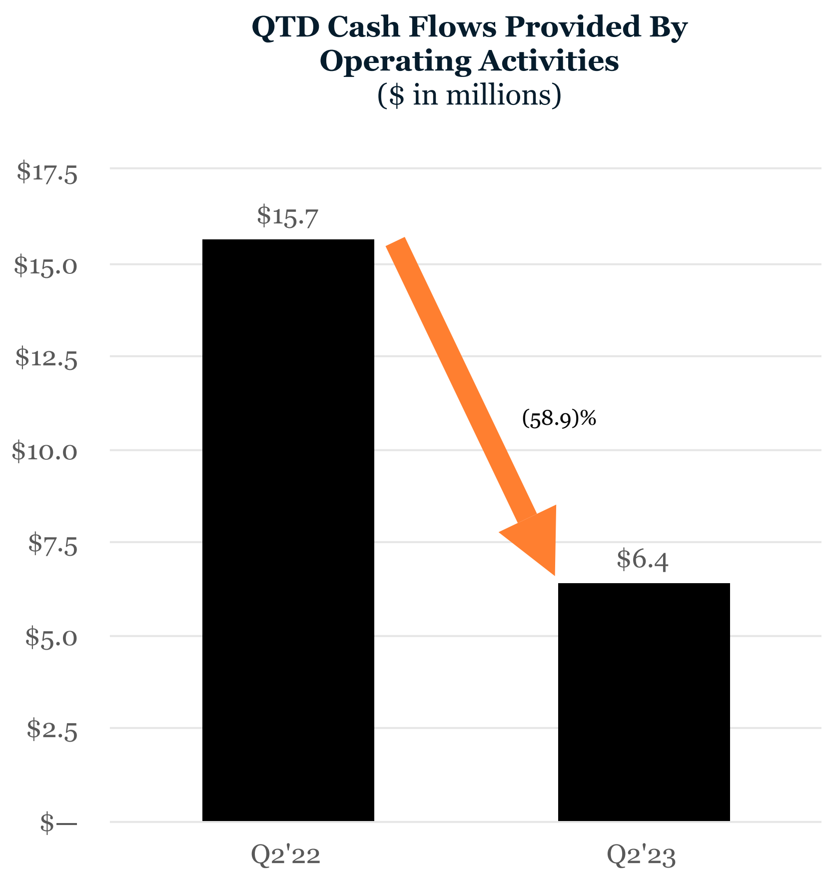
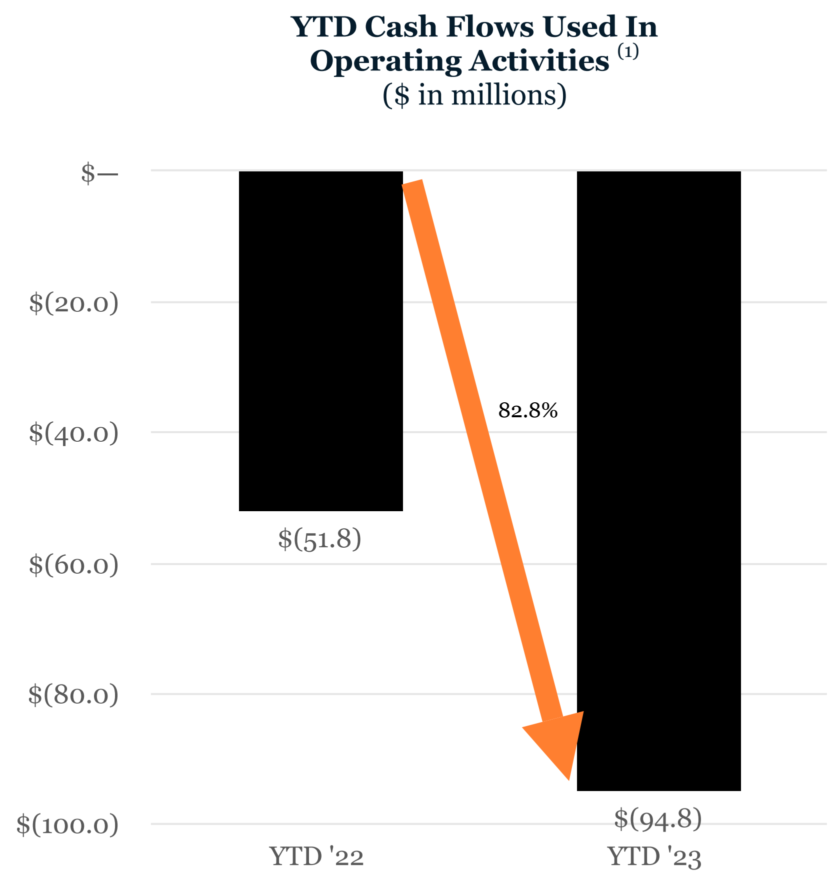
CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES





(1) Cash flows used in operating activities were $94.8 million for the six months ending June 30, 2023 compared to $51.8 million for the same period in 2022. The $43.0 million increased in cash flows used in operating activities for the six months ended June 30, 2023 compared to the same period in 2022 was primarily due to decreased operating income as discussed in prior slides. The cash flows from operating activities are also affected by timing of certain cash receipts and payments.

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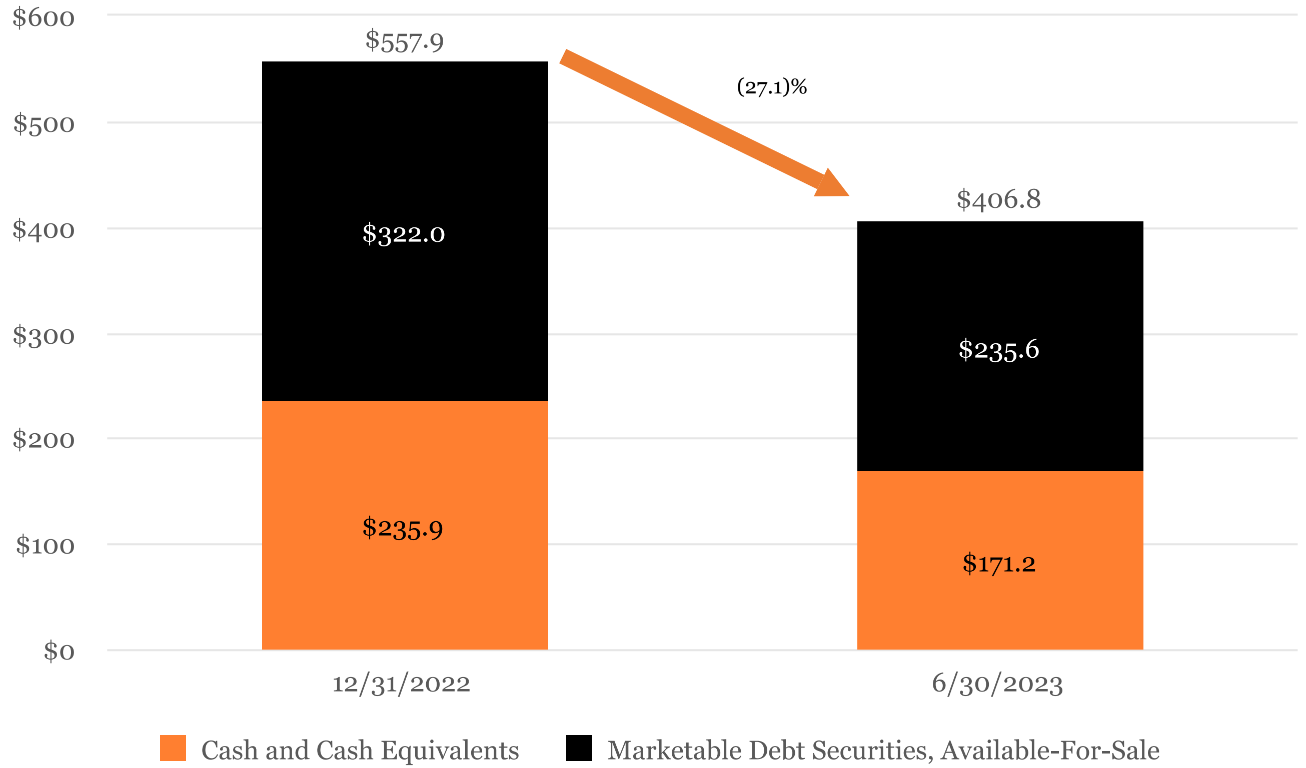
LIQUIDITY POSITION

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



Liquidity position as of June 30, 2023 was $406.8 million, after a return of capital paid to shareholders of $45.2 million for the year [(1)].

(1) Including the payment of $10.3 million of dividends and $34.9 million in stock repurchases.

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APPENDIX

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ADJUSTED EBITDA RECONCILIATION

Adjusted EBITDA, which the Company defines as net (loss) income before (i) interest income and other, including net realized gains (losses) on marketable debt securities, available-for-sale and cash, cash equivalents, and restricted cash; (ii) interest expense; (iii) provision (benefit) for income taxes; (iv) depreciation and amortization; and (v) stock-based compensation. The Company uses Adjusted EBITDA in its business operations to evaluate the performance of its business, develop budgets, and measure its performance against those budgets, among other things. The Company also believes that analysts and investors use Adjusted EBITDA as a supplemental measure to evaluate its overall operating performance. However, Adjusted EBITDA has material limitations as a supplemental metric and should not be considered in isolation or as a substitute for analysis of the Company's results as reported under U.S. generally accepted accounting principles ("U.S. GAAP"). The Company finds Adjusted EBITDA to be a useful management metric to assist in evaluating performance, because Adjusted EBITDA eliminates items related to capital structure, taxes and non-cash items. In light of the foregoing limitations, the Company does not rely solely on Adjusted EBITDA as a performance measure and also considers its U.S. GAAP results. Adjusted EBITDA is not a measurement of the Company's financial performance under U.S. GAAP and should not be considered as an alternative to net 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 June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net (loss) income	$(8,729)	$42,168	$(14,562)	$74,951
Adjustments:				
Interest income and other (1)	(4,090)	(979)	(8,480)	(1,594)
Interest expense	216	158	431	318
Provision (benefit) for income taxes	2,728	13,955	(2,905)	25,712
Depreciation and amortization	3,468	3,332	6,675	7,243
Stock-based compensation	5,351	4,275	10,362	8,131
Adjusted EBITDA	**$(1,056)**	**$62,909**	**$(8,479)**	**$114,761**

(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

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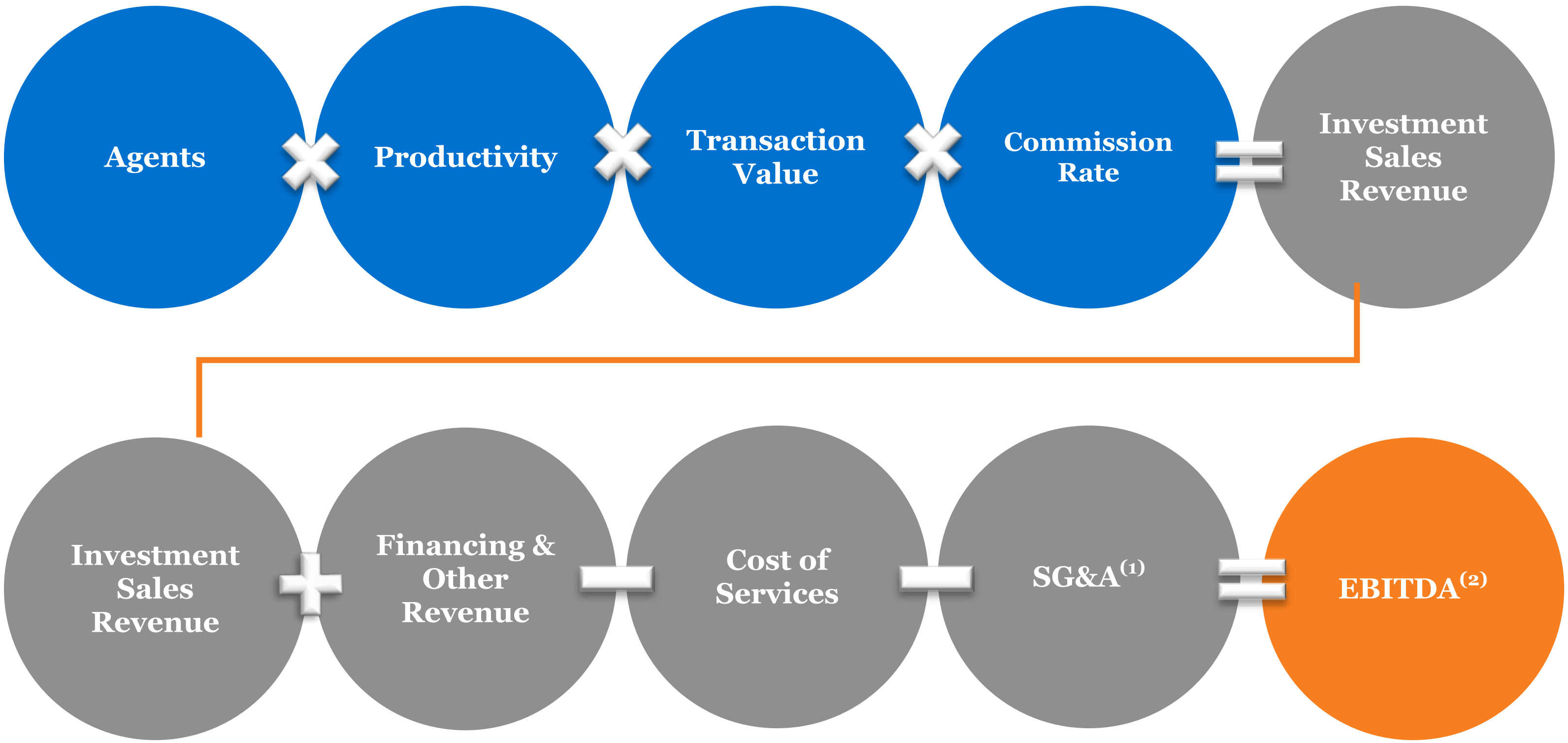
ILLUSTRATIVE MMI EARNINGS MODEL



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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