2025

Earnings Conference Call May 7, 2025

First Quarter 2025

FORWARD-LOOKING STATEMENTS

This release includes forward-looking statements, including our expectations regarding the long-term outlook of the commercial real estate transaction market and our positioning within it, our belief relating to the Company's long-term growth, our assessment of the key factors influencing the Company's business outlook, including the expectation for future interest rate cuts or rising inflation and likely impact of such cuts or inflation on commercial real estate demand and the execution of our capital return program, including a semi-annual dividend and the stock repurchase program. Statements about our beliefs and expectations and statements containing the words "may," "could," "would," "should," "will," "continue," "predict," "potential," "believe," "expect," "anticipate," "plan," "estimate," "target," "project," "intend," "goal," "well-positioned," and similar expressions constitute forward-looking statements.

These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results and performance in future periods to be materially different from any future results or performance expressed in or suggested by forward-looking statements in this 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 inflation and changes to interest rates; (4) our ability to attract and retain qualified senior executives, managers and investment sales and financing professionals; (5) the impact of forgivable loans and related expense resulting from the recruitment and retention of agents; (6) the effects of increased competition on our business; (7) our ability to successfully enter new markets or increase our market share; (8) our ability to successfully expand our services and businesses and to manage any such expansions; (9) our ability to retain existing clients and develop new clients; (10) our ability to keep pace with changes in technology; (11) any business interruption or technology failure, including cybersecurity risks and ransomware attacks, and any related impact on our reputation; (12) changes in interest rates, availability of capital, tax laws, tariffs and trade regulations, executive orders, employment laws, or other government regulation affecting our business; (13) our ability to successfully identify, negotiate, execute and integrate accretive acquisitions; and (14) other risk factors included under "Risk Factors" in our most recent Annual Report on Form 10-K.

CONFERENCE CALL PARTICIPANTS

Hessam Nadji
President, Chief Executive Officer and Director

Steve DeGennaro
Chief Financial Officer

MMI Financial Highlights

2025 FIRST QUARTER HIGHLIGHTS

Financial Highlights		YoY
Revenue	$145.0 million	12.3%
Net Loss	$(4.4) million	55.7%
Adjusted EBITDA[1]	$(8.7) million	13.3%

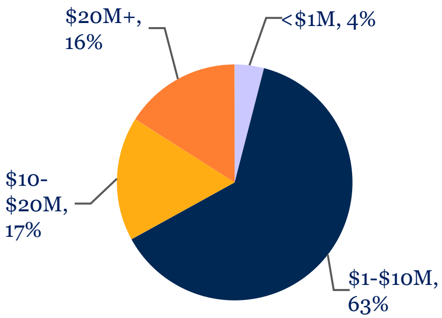
Operational Highlights		YoY
Sales Volume	$9.4 billion	(3.5)%
Transaction Closings	1,706	9.1%
Number of Investment Sales and Financing Professionals as of March 31, 2025	1,668	(3.1)%

(1) Please refer to the reconciliation of GAAP measures to non-GAAP measures in the Appendix of this presentation for more information.

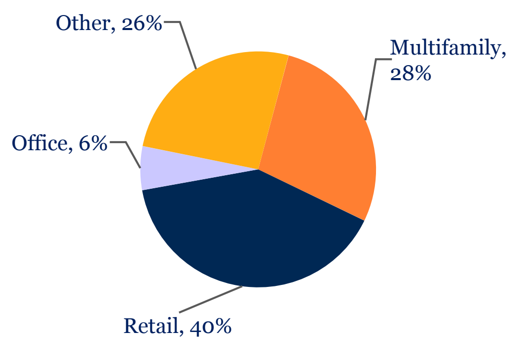
2025 FIRST QUARTER BROKERAGE HIGHLIGHTS

		YoY
Sales Volume	$6.7 billion	17.6%
Transaction Closings	1,175	6.6%
Number of Investment Sales Professionals as of March 31, 2025	1,568	(3.4)%
Real Estate Brokerage Commissions Revenue	$123.6 million	12.9%

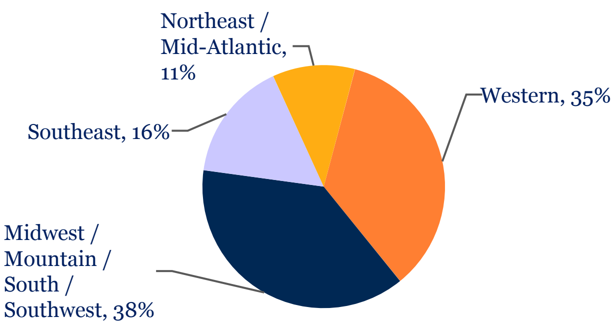
Revenue by Transaction Size



Transactions by Property Type



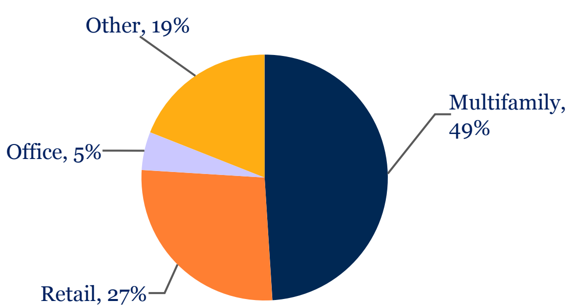
Transactions by Region



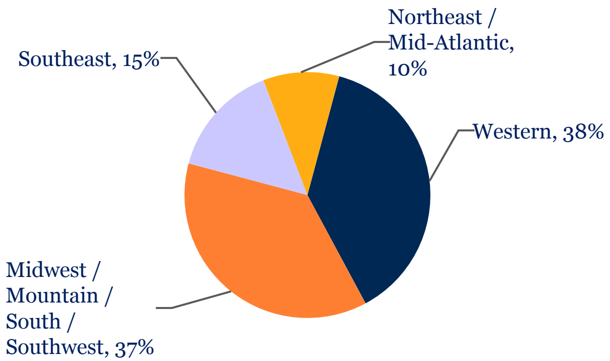
2025 FIRST QUARTER FINANCING HIGHLIGHTS

		YoY
Sales Volume	$1.9 billion	16.1%
Transaction Closings	337	44.0%
Number of Financing Professionals as of March 31, 2025	100	2.0%
Financing Fees Revenue	$18.1 million	25.7%

Transactions by Property Type

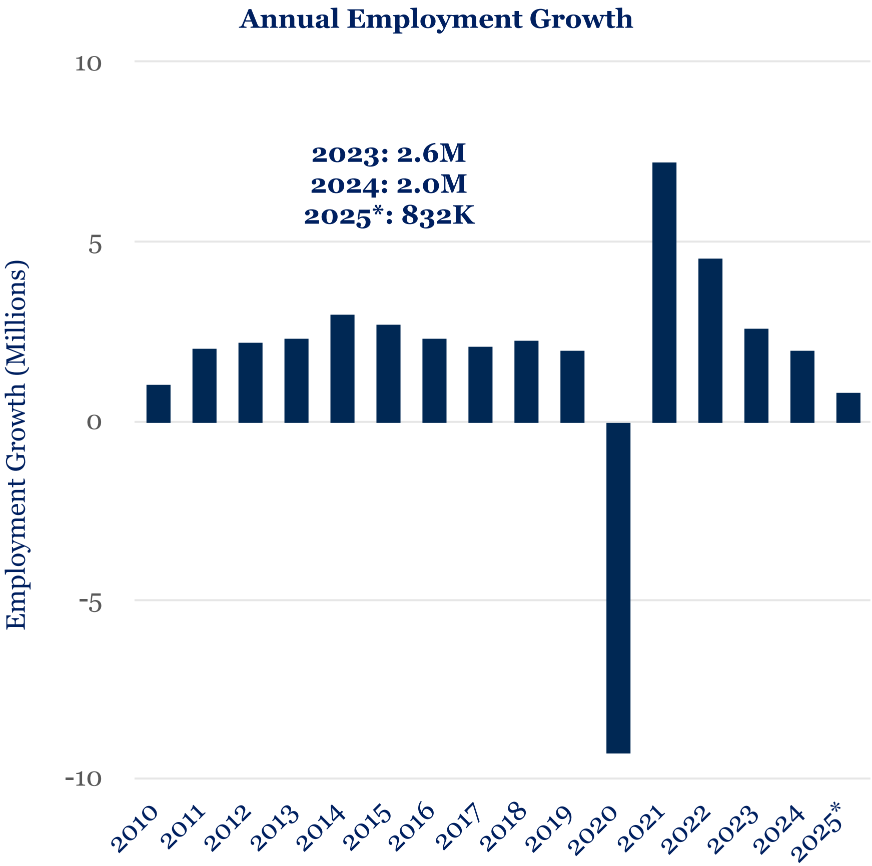


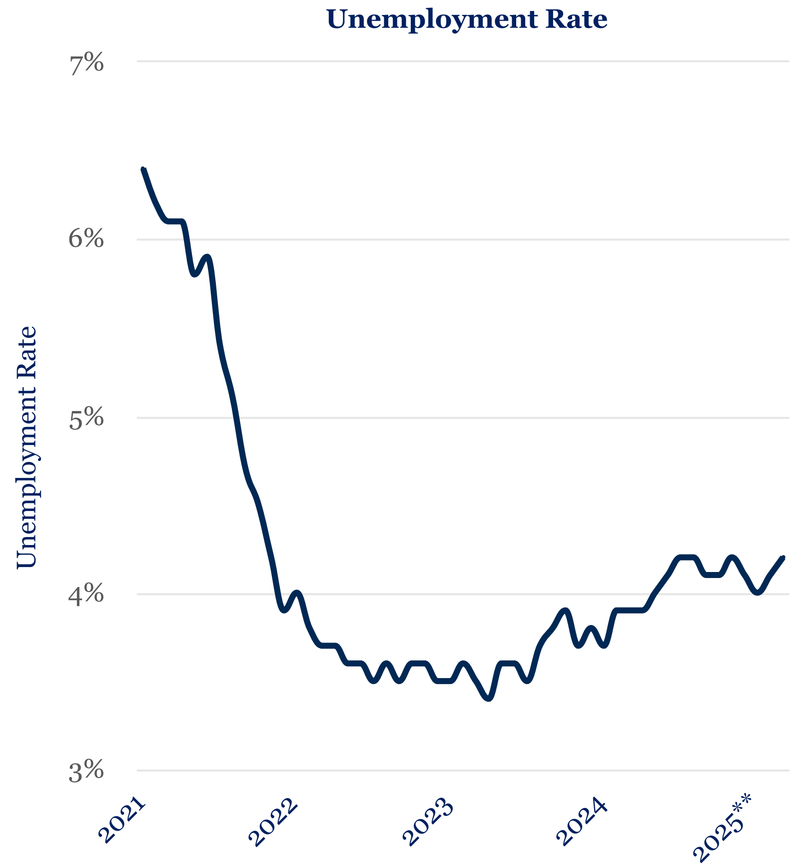
Transactions by Region



Market Highlights

JOB GAINS HAVE SLOWED IN ALIGNMENT WITH FED'S STRATEGY; RECENT TRADE-RELATED CONCERNS MAY CAUSE MORE DECELERATION

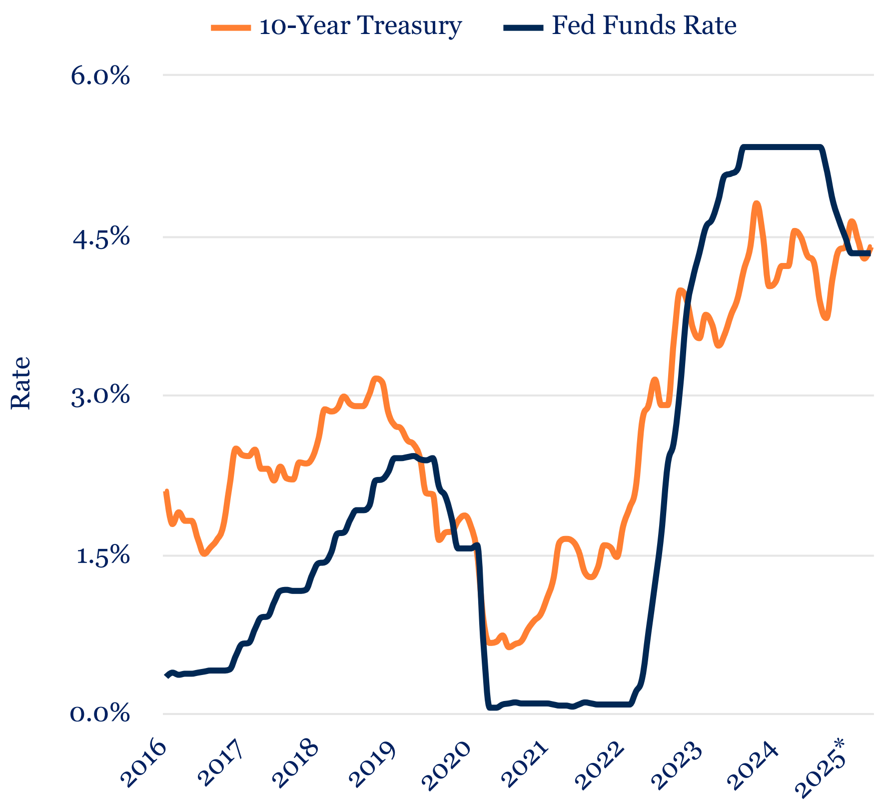




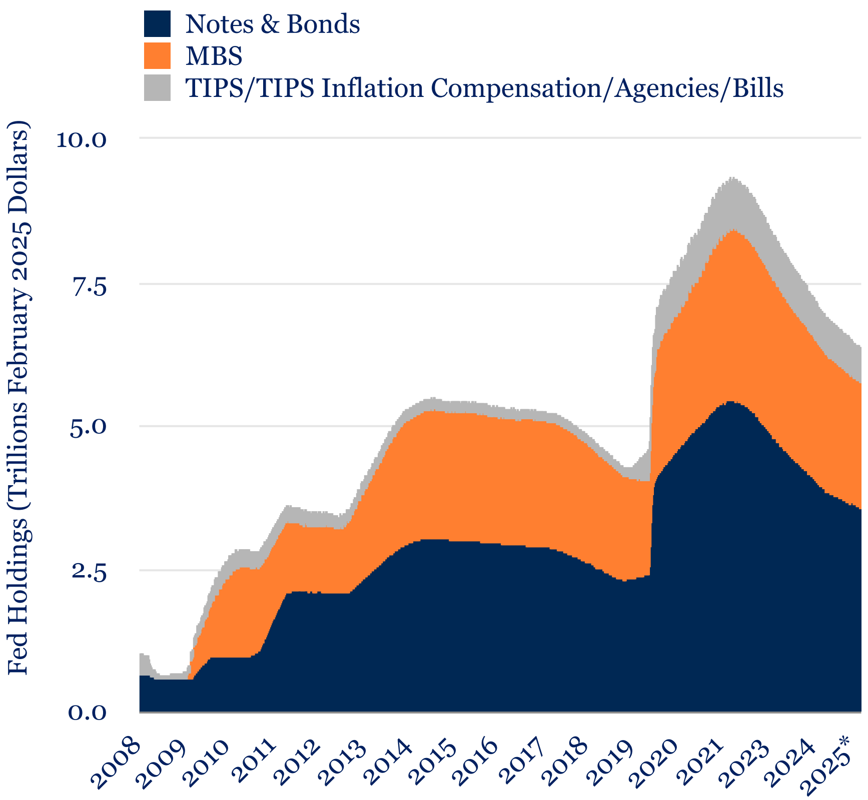
* Forecast per Economy.com
** Through March
Source: BLS, Moody's Analytics

FED TAKING CAUTIOUS APPROACH IN 2025 AS THEY AWAIT POLICY CLARITY; 10-YEAR TREASURY LIKELY TO REMAIN RANGE-BOUND

10-Year Treasury vs. Fed Funds Rate

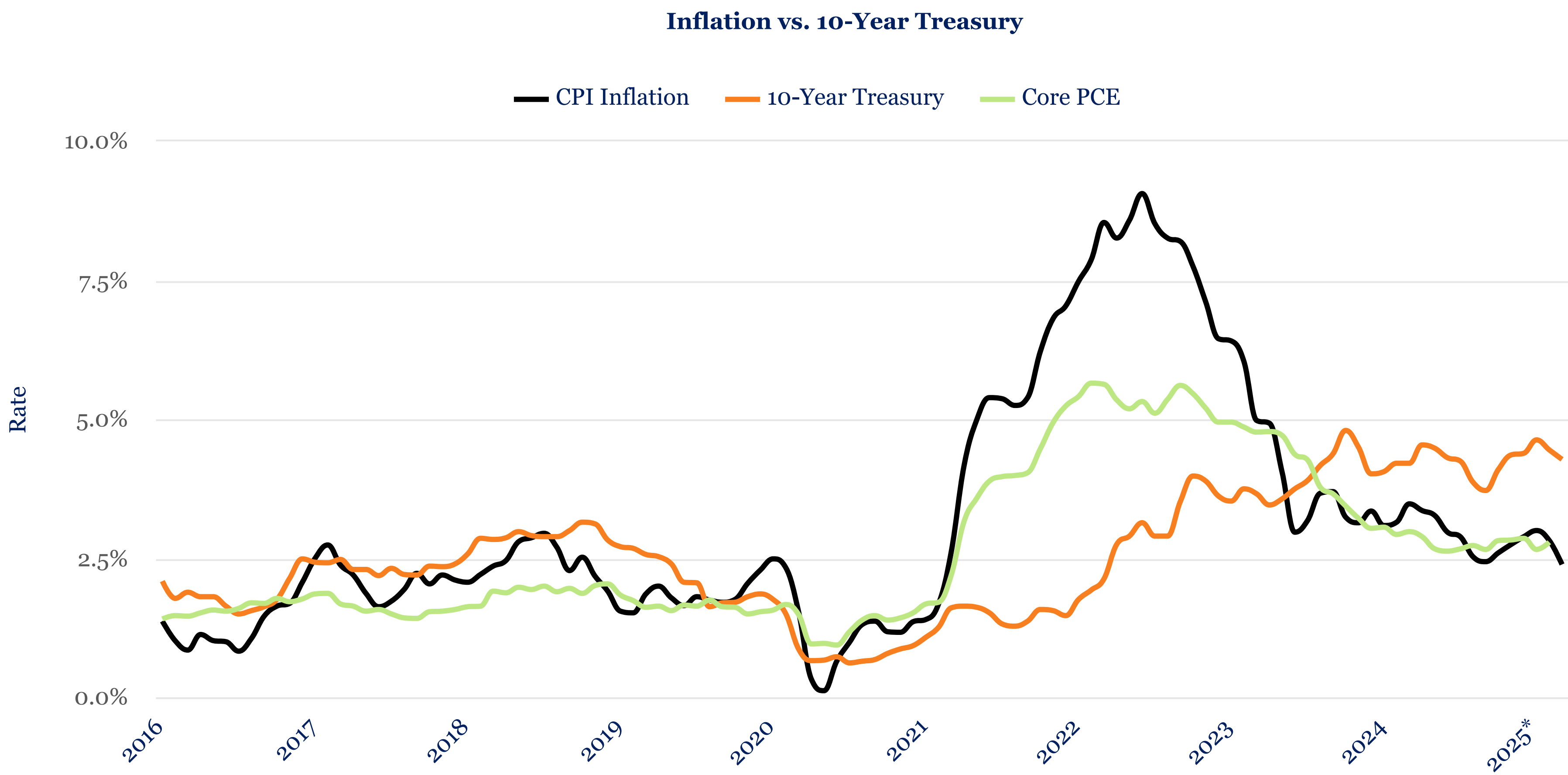


Inflation Adjusted Fed Balance Sheet



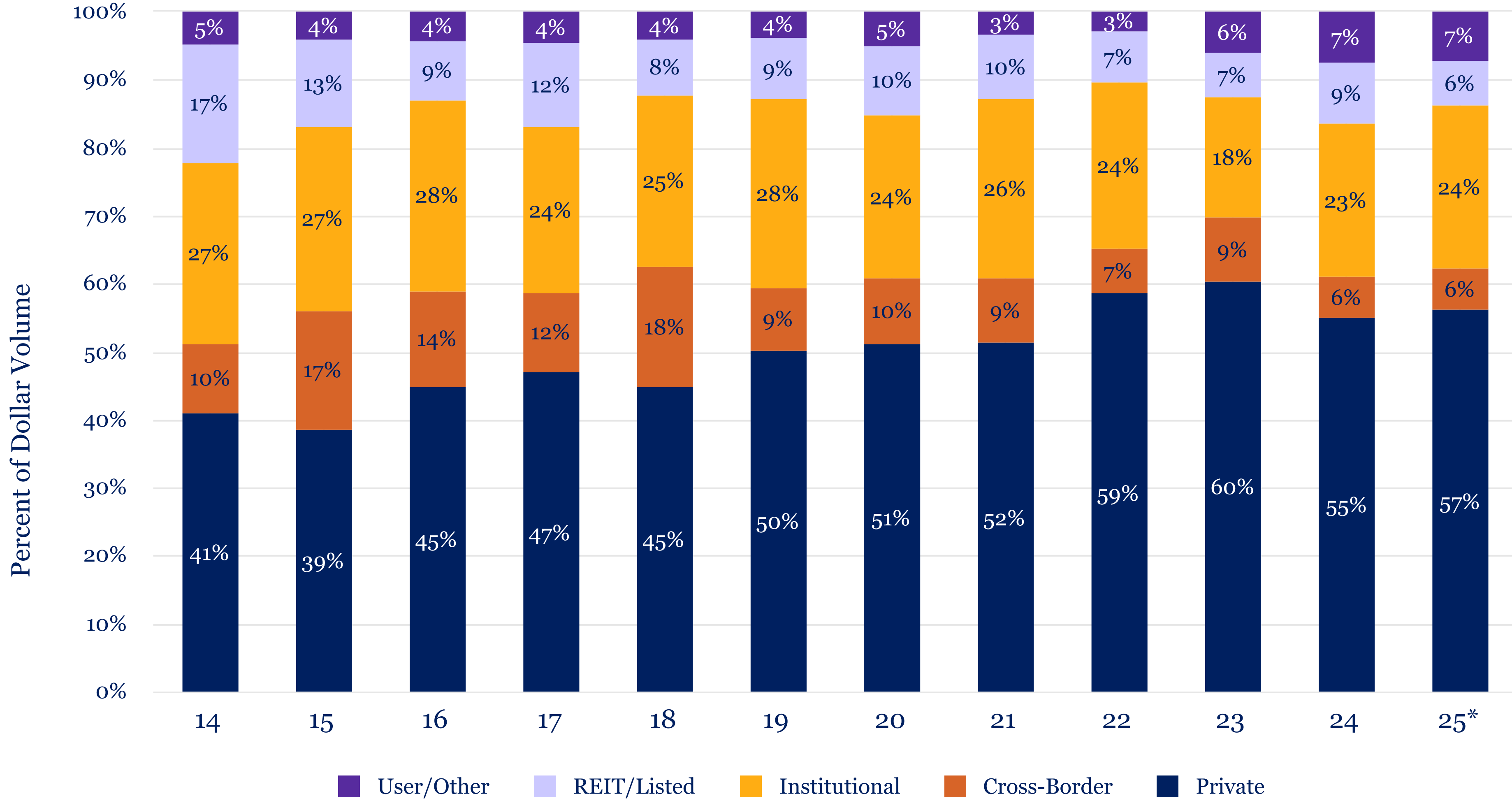
* Through April 23rd; Fed balance sheet through April 16th
Adjusted for inflation using Core PCE
Sources: Real Capital Analytics, Federal Reserve

INFLATION HAS TRENDED LOWER; SOME FEDERAL POLICIES POSE INFLATION RISK



* Through March; Core PCE through February
Sources: BLS, Federal Reserve, BEA

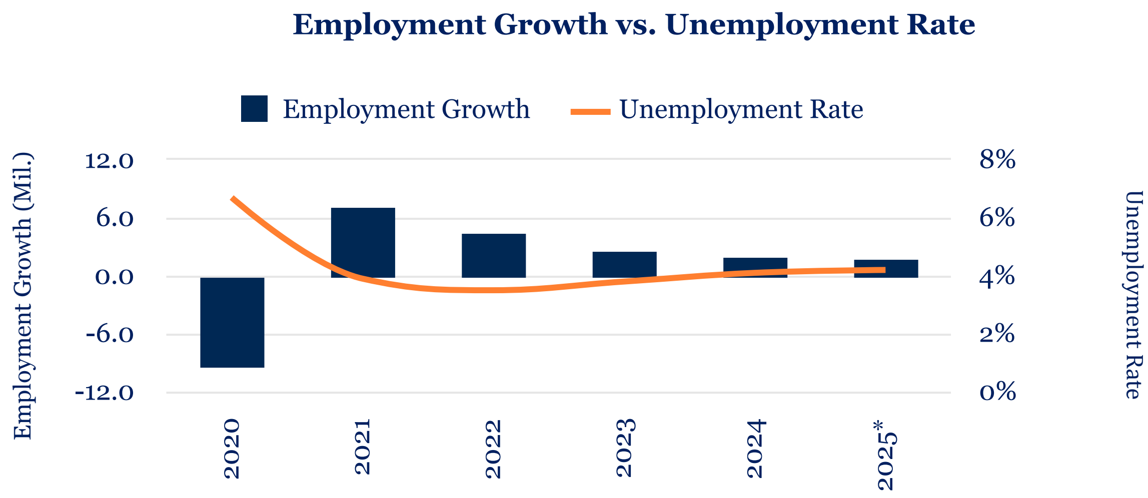
PRIVATE INVESTORS DOMINATE U.S. COMMERCIAL REAL ESTATE; INSTITUTIONAL INVESTORS GRADUALLY RE-ENTERNING THE MARKET

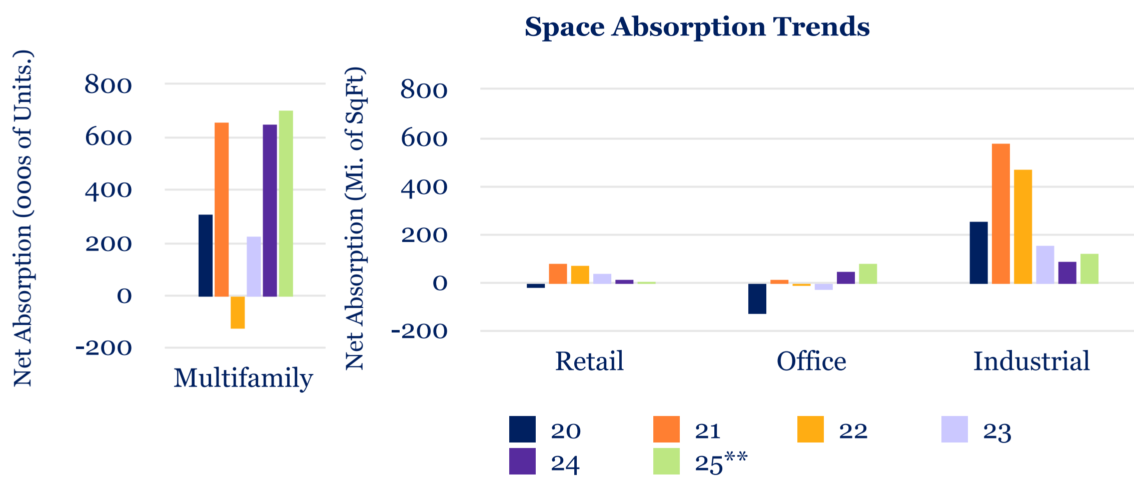


* Trailing 12-months through 1Q
Includes sales $2.5 million and greater for multifamily, retail, office, industrial, hotel, seniors housing, and land
Source: Real Capital Analytics

EMPLOYMENT REMAINS POSITIVE; SPACE DEMAND VARIES BY PROPERTY TYPE

- Fed-engineered slowing achieved: 2.6 million jobs added in 2023, 2.0 million in 2024, and 832,000 expected in 2025.
- Wage gains and robust savings have sustained retail sales; despite expectations of a slowdown, consumer strength remains positive.
- Uncertainty surrounding trade policy, inflation, interest rates, and economic slowing weighs on space demand for most property types.
- Office leasing recovering more rapidly due to push for RTO. Market variation by property class and urban vs. suburban location.
- Strong apartment rental demand carried into 1Q 2025. Record new construction pulling back in 2025, affordability gap driving renter demand.
- Retail absorption inhibited by limited available space and slowing sales growth, but still a favored investment choice. Industrial demand moderating, but still positive.

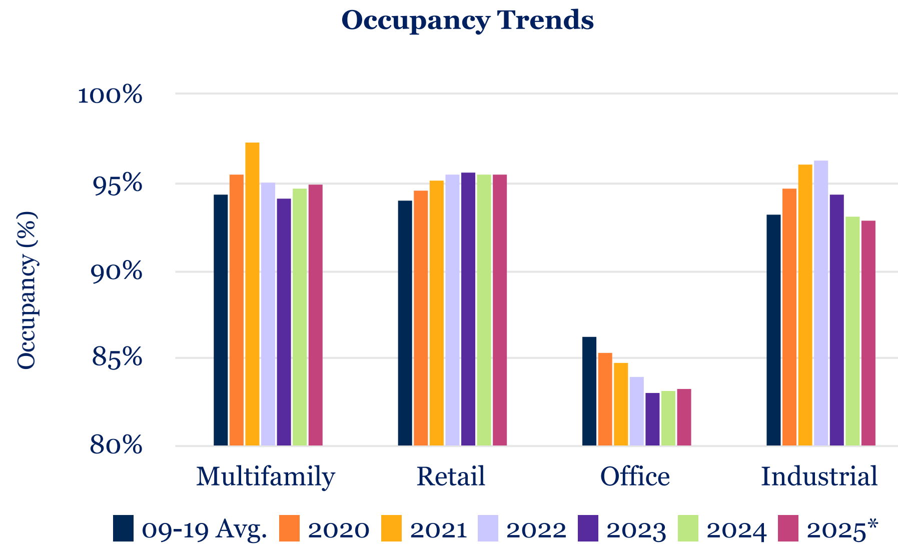


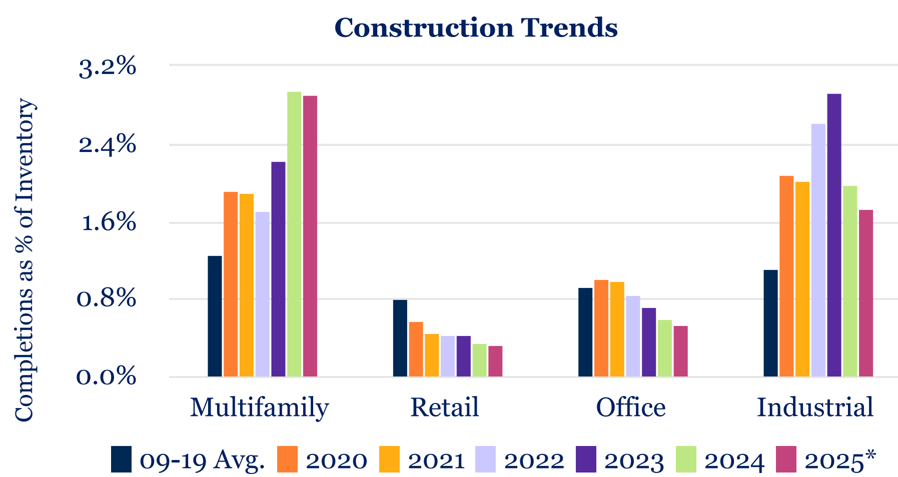


* Through 1Q; trailing 12-months through 1Q for employment growth
** Preliminary estimate for trailing 12-months through 1Q
Sources: BLS, CoStar Group, Inc., RealPage, Inc.

PROPERTY FUNDAMENTALS GENERALLY 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.
- Pullback in multifamily construction in 2025 a positive force, especially in growth markets such as Texas, Florida, and Georgia. Operations challenged by insurance and labor costs.
- Companies boosted inventories ahead of tariffs, sustaining positive industrial space demand. Some overbuilding evident in key metros.
- Hospitality sector approaching full recovery, but outlook clouded by trade policy and weakening economic momentum.
- Shopping centers remain a top choice thanks to limited new supply, years of recalibration; single-tenant values still under pressure from high interest rates.
- Office occupancy may have stabilized; further push for plans to return to the office may be limited and economic uncertainty restrains commitments in the near term.
- Retail and office new supply pipeline remain low by historical standards.

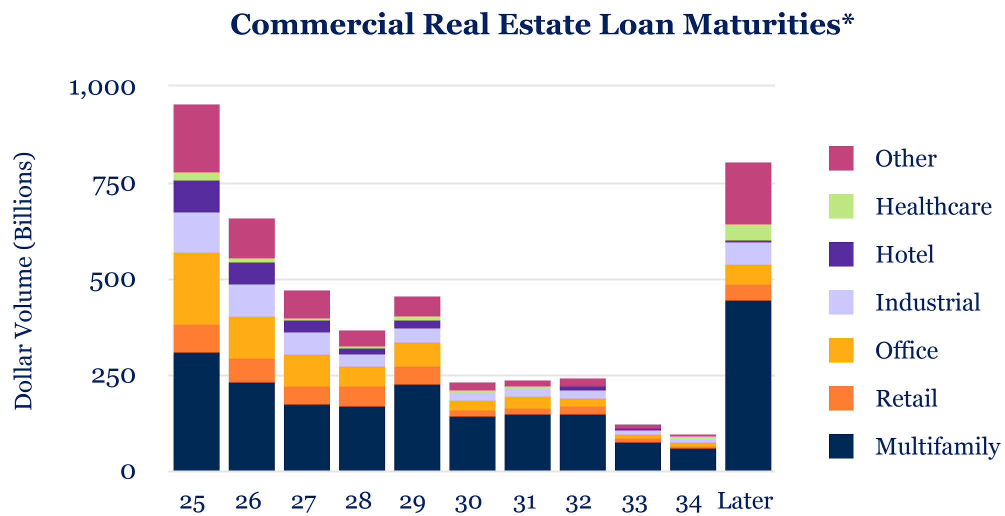


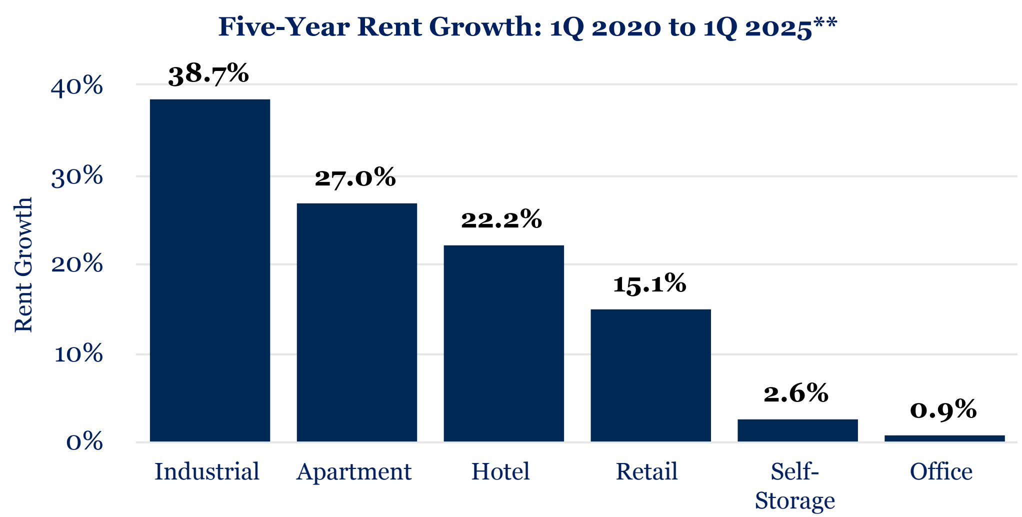


* Preliminary estimate through 1Q; trailing 12-months through 1Q for construction
Sources: CoStar Group, Inc., RealPage, Inc.

MATURING CRE LOAN VOLUMES CONCERNING BUT UNLIKELY TO BECOME DISRUPTIVE AS LENDERS CONTINUE WORKOUTS; 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 and other lenders.
- Office experiencing the greatest uncertainty as the segment still faces significant maturities this year, while rent growth lags.
- While lenders still favor workouts and extensions of loans in good standing, many are becoming more assertive, supporting property sales and refinance activity.
- Lending liquidity through traditional sources and debt funds remains healthy, though many lenders remain cautious.
- Lenders have widened their spreads due to the uncertain interest rate climate, but spreads still remain moderate compared to the last three years.



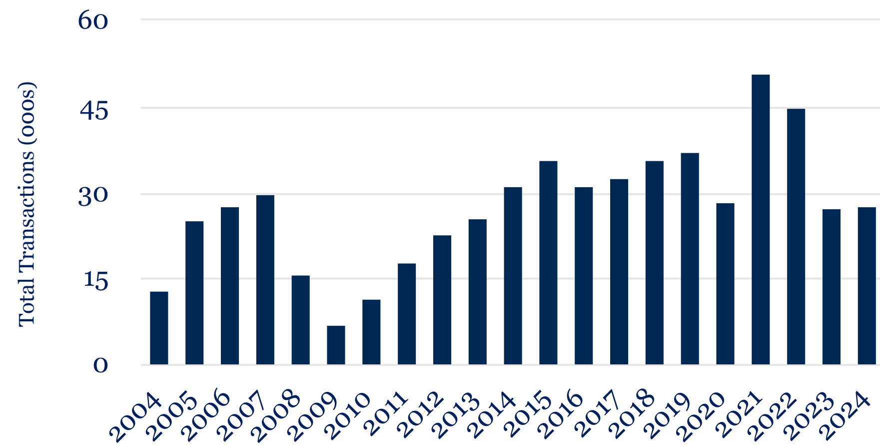


* For loans outstanding as of 2024
** Trailing 12-month ADR for Hotel from March 2020 through March 2025
Sources: CoStar Group, Inc., RealPage, Inc., Yardi Matrix, Mortgage Bankers Association

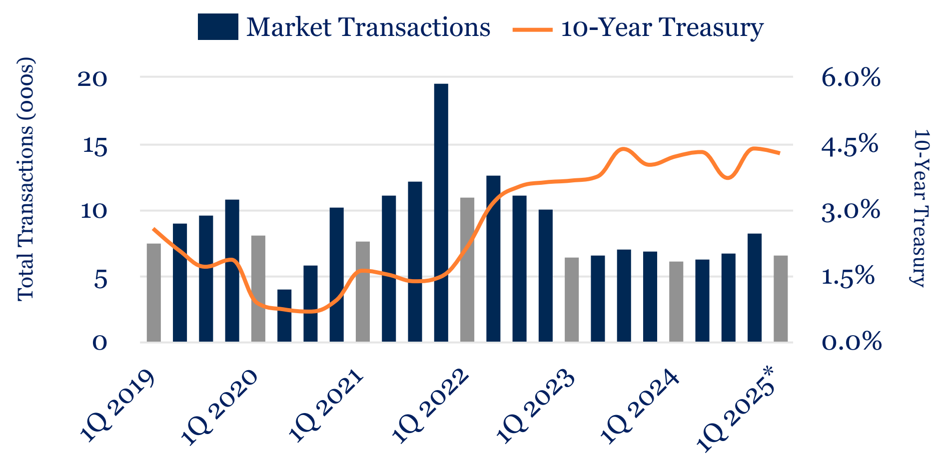
BID/ASK SPREAD BEGAN TO TIGHTEN IN FIRST QUARTER, BUT RECENT WAVE OF UNCERTAINTY MAY BE WIDENING THE GAP AGAIN

- Transaction count in 2024 was essentially flat, while dollar volume increased by 14% year-over-year.
- In 1Q 2025 transactions grew an estimated 7% year-over-year, while dollar volume jumped 21% year-over-year.
- The 'higher for longer' outcome of the Federal Reserve's policy has brought down values, with more realistic seller expectations emerging.
- Recent economic uncertainty and re-elevated interest rates may be re-widening the expectation gap.
- Financing generally available for most property types, but lenders increasingly cautious in volatile financial market. Loan-to-values and debt service coverage ratios have adjusted, weighing on trading activity.
- The Federal Reserve likely to hold rates higher for longer as they await additional clarity on trade and economic policy.
- Well-priced assets are garnering healthy buyer demand as values adjust.

Annual U.S. Commercial Real Estate Sales Trends[1]



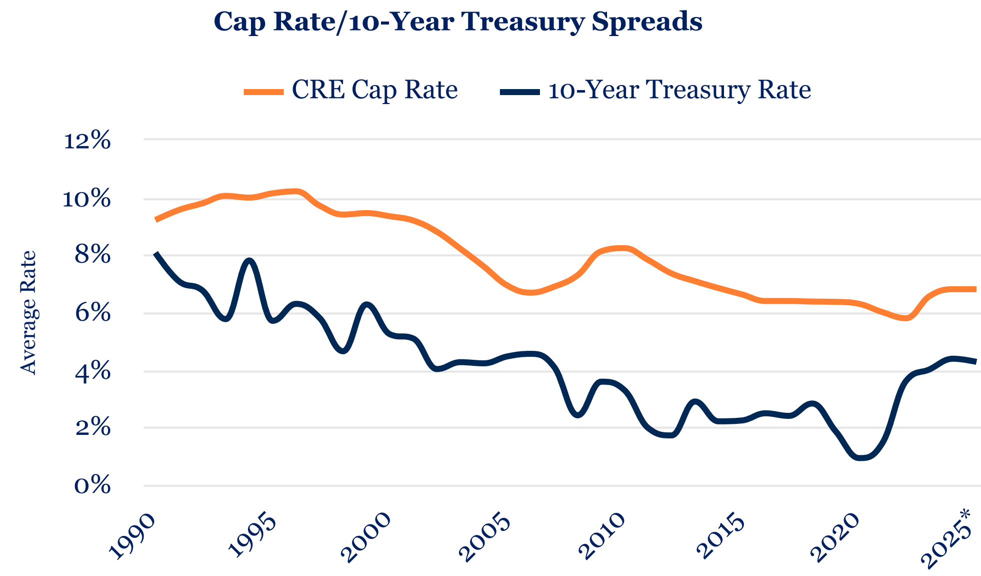
Quarterly U.S. Commercial Real Estate Sales and Interest Rates[1]

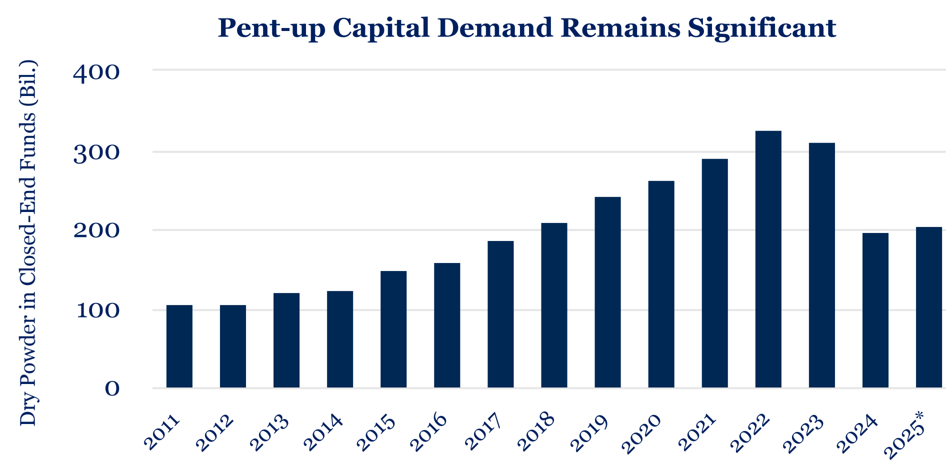


Sources: Real Capital Analytics, Federal Reserve
* Preliminary estimate for market sales
Excludes STORE Capital acquisition in 1Q 2023; Realty Income merger with Spirit Realty Capital in 1Q 2024
(1) Includes sales $2.5 million and greater for multifamily, retail, office, industrial, hotel, seniors housing,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

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

- Rapid rise of interest rates, tightened lender underwriting, and slowing economic growth ahead fueled uncertainty in valuations and widened the bid/ask spreads, despite sizable price adjustments. This continues to hinder the short-to-mid term transactional outlook.
- Market calibrating to higher-rate environment, active price discovery underway in many areas and property types. Current values compelling against replacement cost in most segments/markets.
- Appropriately priced assets are seeing ample buyer demand, and offer activity, reflecting healthy capital availability.
- Financial market volatility contrasts with healthy real estate fundamentals, potentially supporting capital flows into commercial real estate. Significant institutional capital yet to be placed, though investors remain cautious as economic and financial market uncertainty restrain decision making.





* Through 1Q; pent-up capital as of March
Cap rates for sales $1 million and greater
Sources: CoStar Group, Inc., Real Capital Analytics, Federal Reserve, Preqin

MMI Market Position

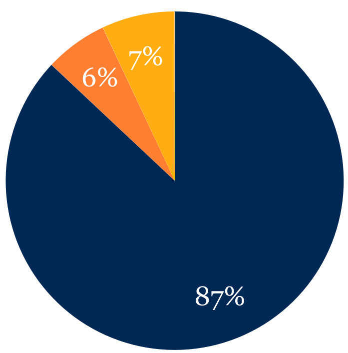
MMI WELL-ALIGNED WITH THE CRE MARKET

Private Client Segment Boasts Largest Transaction and Commission Pool Opportunity

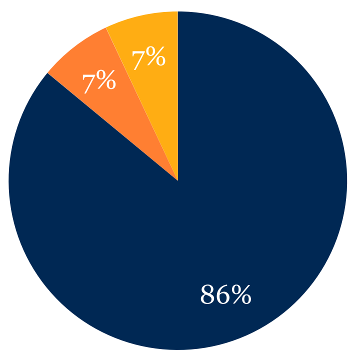
- Private client market typically consists of sales $1 million to <$10 million.
- Largest and most active market, accounting for 80%+ of transactions.
- Primarily driven by high-net worth individuals, partnerships and smaller private fund managers.
- Influenced by personal drivers that result in buying/selling/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

Transactions by Investor Segment [1]

Commercial Real Estate Market

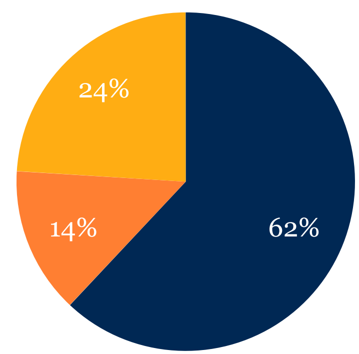


Marcus & Millichap

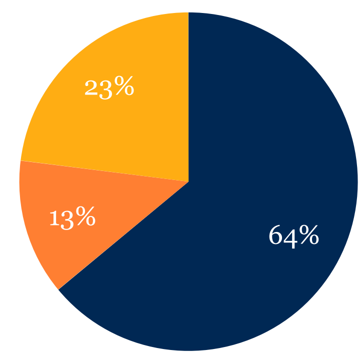


Commission Pool by Investor Segment [1] [2]

Commercial Real Estate
Total Commission Pool



Marcus & Millichap
Revenue



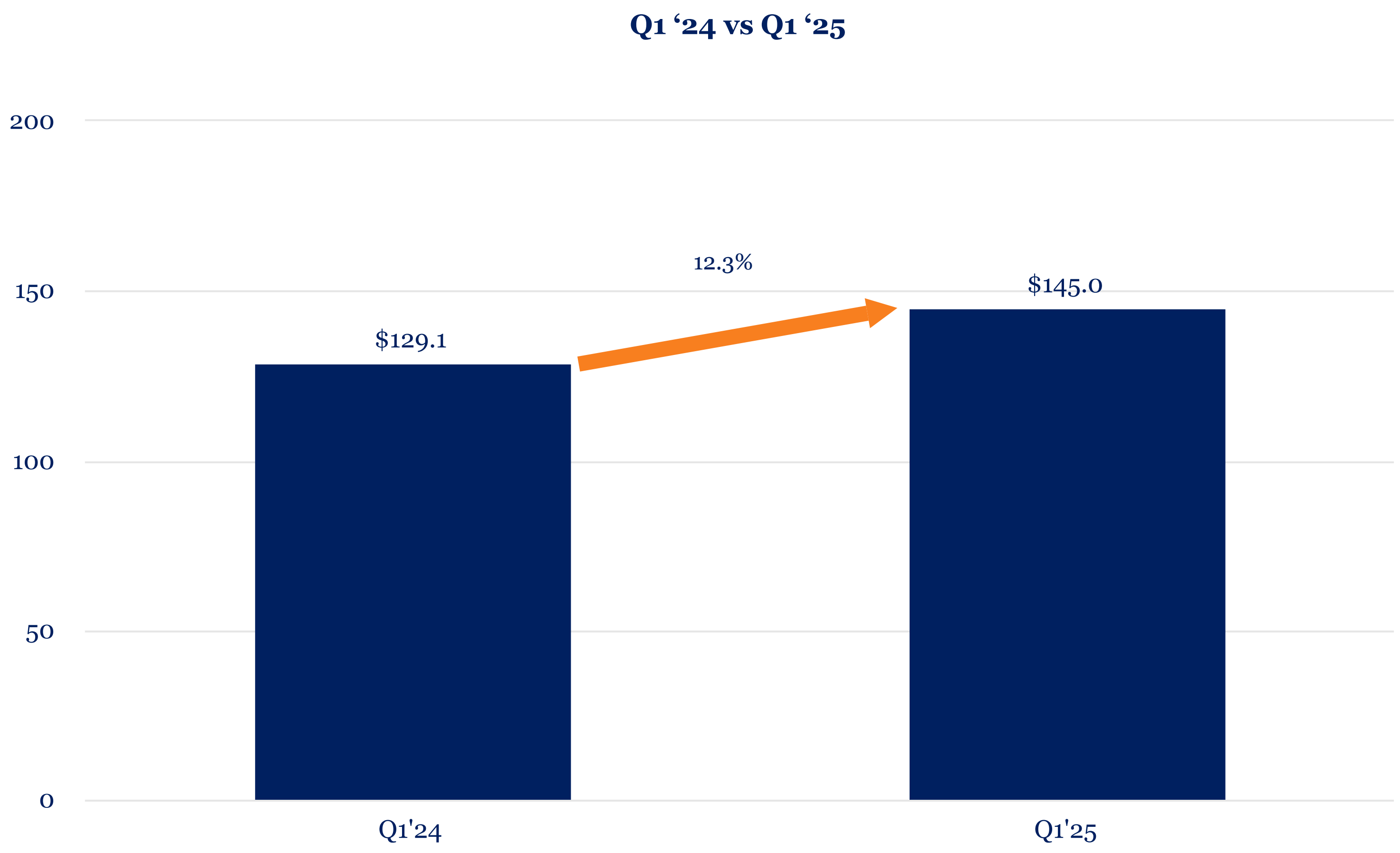
- Private Client Market ($1M - <$10M)
- Middle Market ($10M - <$20M)
- Larger Transaction Market (≥$20M)

Sources: CoStar Group, Inc., Real Capital Analytics
(1) Includes apartment, retail, office, and industrial sales $1 million and greater for the trailing 12-months through 1Q 2025; 1Q preliminary estimate for market total.
(2) Estimate based on industry averages: 2.7% commission rate for Private Client Market, 1.7% rate for Middle Market and 0.7% for Larger Transaction Market.

MMI Financial Details

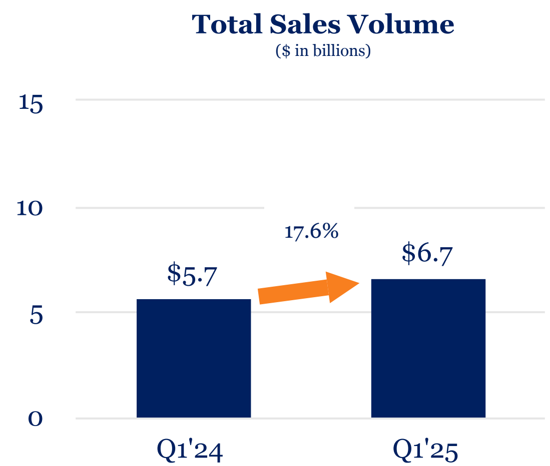
TOTAL REVENUE

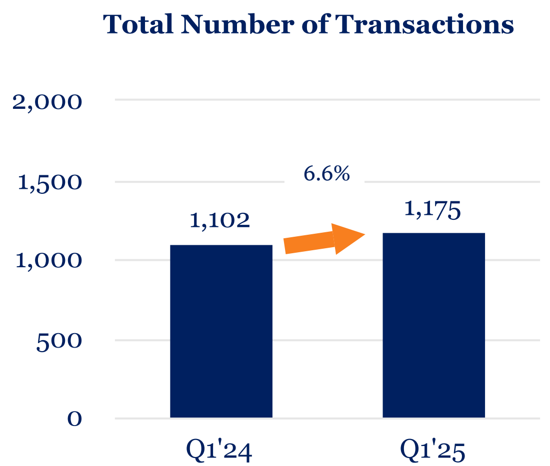
($ IN MILLIONS)

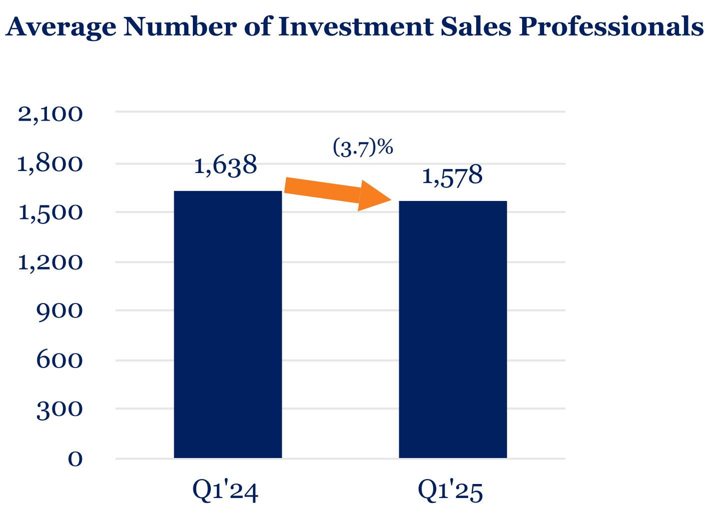


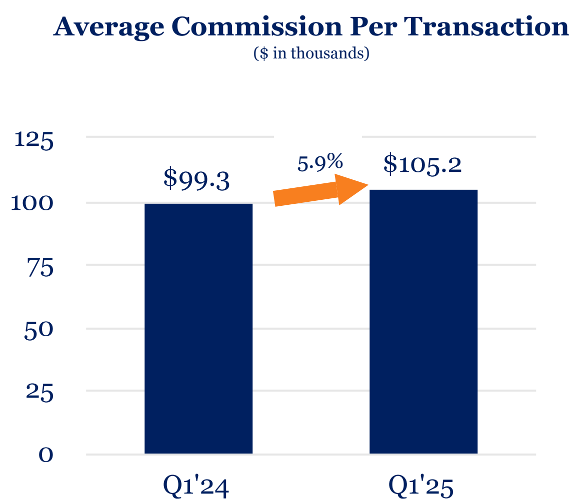
BROKERAGE OPERATING METRICS

Q1 2024 vs Q1 2025





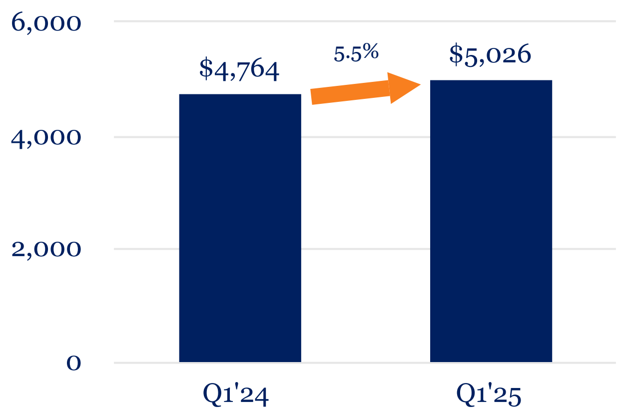




BROKERAGE REVENUE BY MARKET SEGMENT

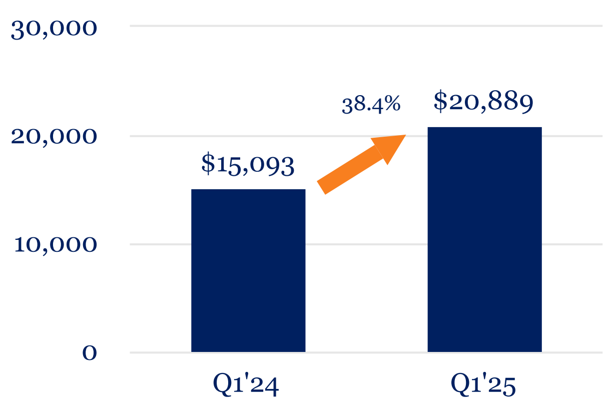
Q1 2024 vs Q1 2025

<$1 million
($ in thousands)

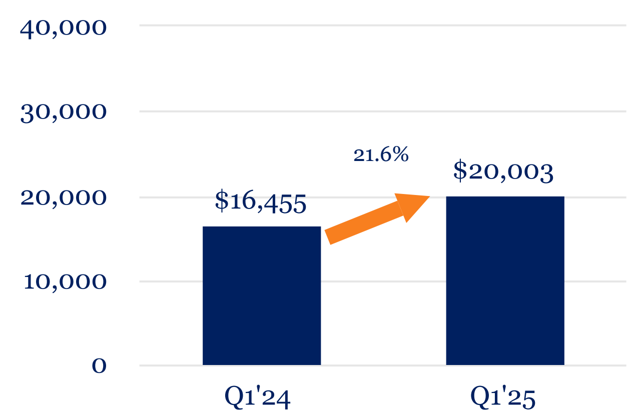


Private Client Market ($1 - <$10 million)
($ in thousands)

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

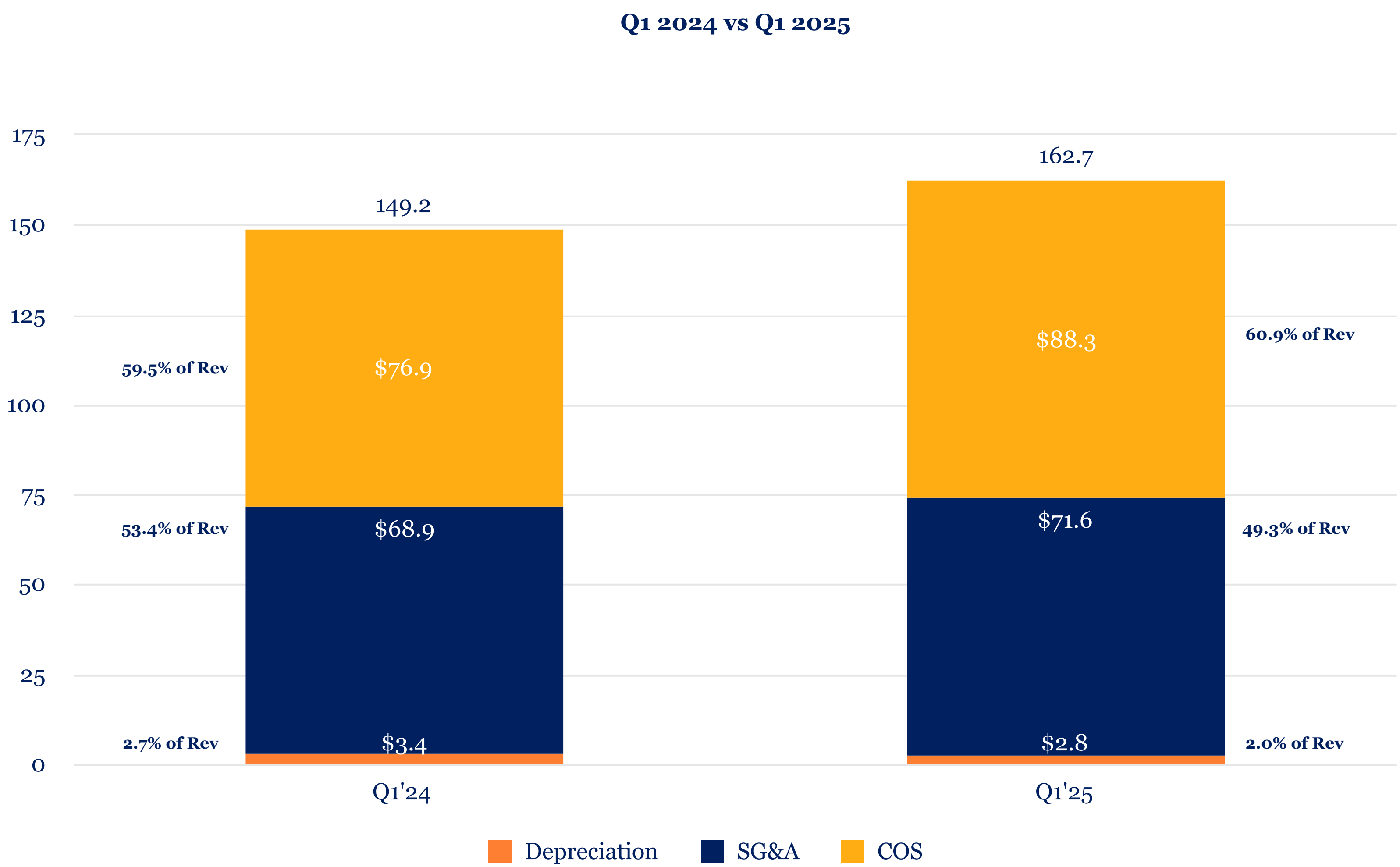


Larger Transaction Market (≥ $20 million)
($ in thousands)



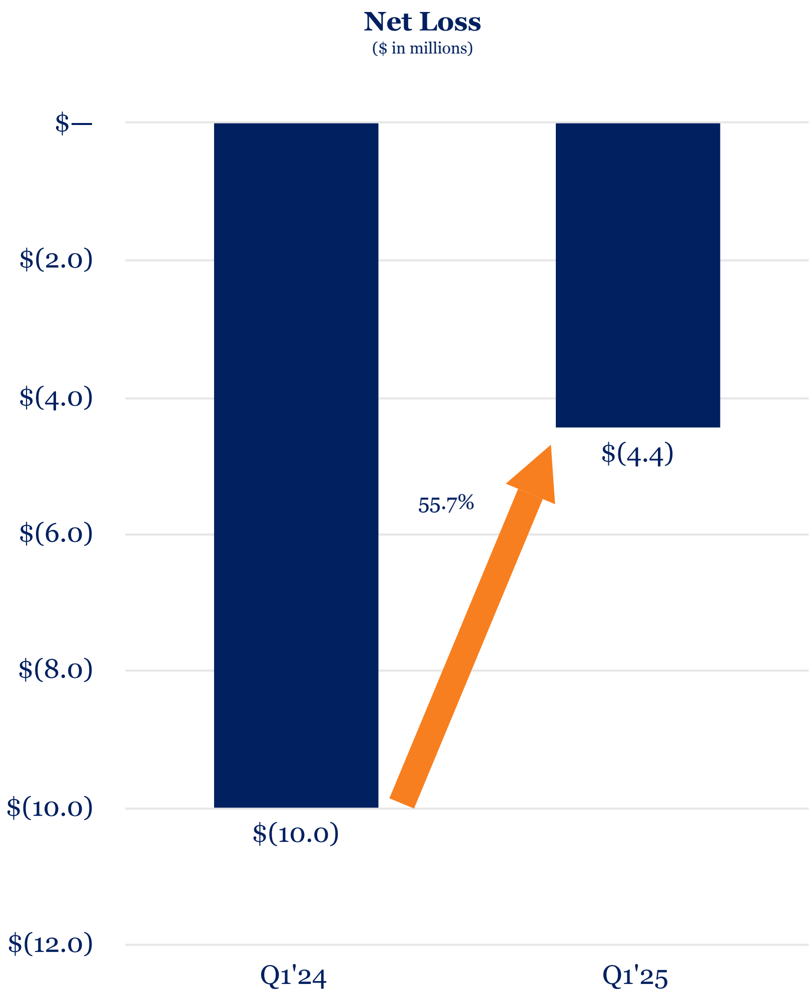
OPERATING EXPENSE

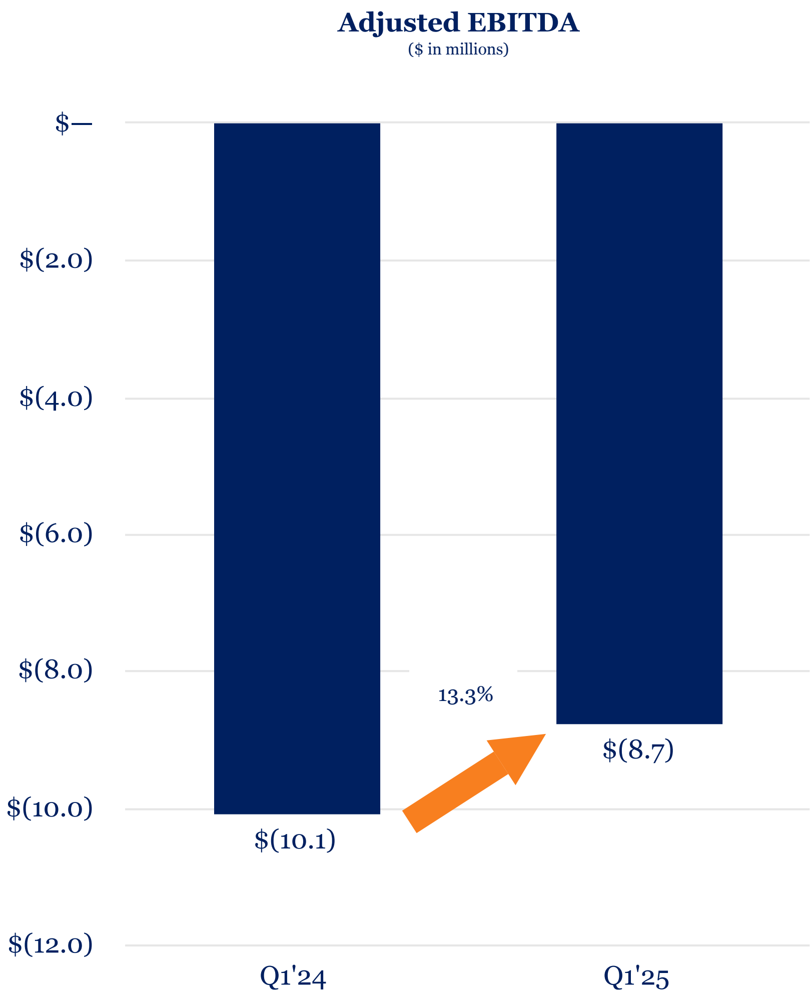
($ IN MILLIONS)



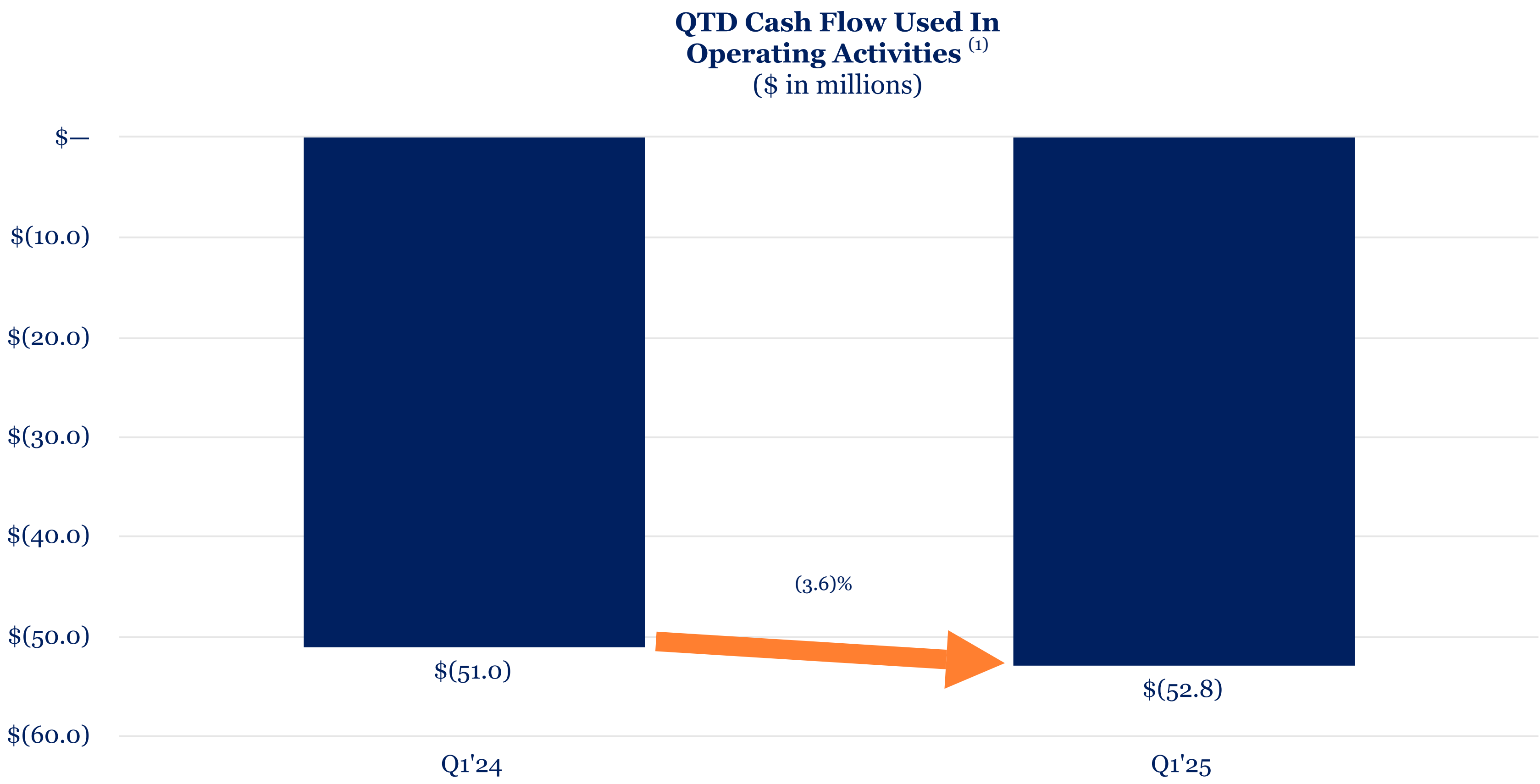
NET LOSS AND ADJUSTED EBITDA PERFORMANCE

Q1 2024 vs Q1 2025



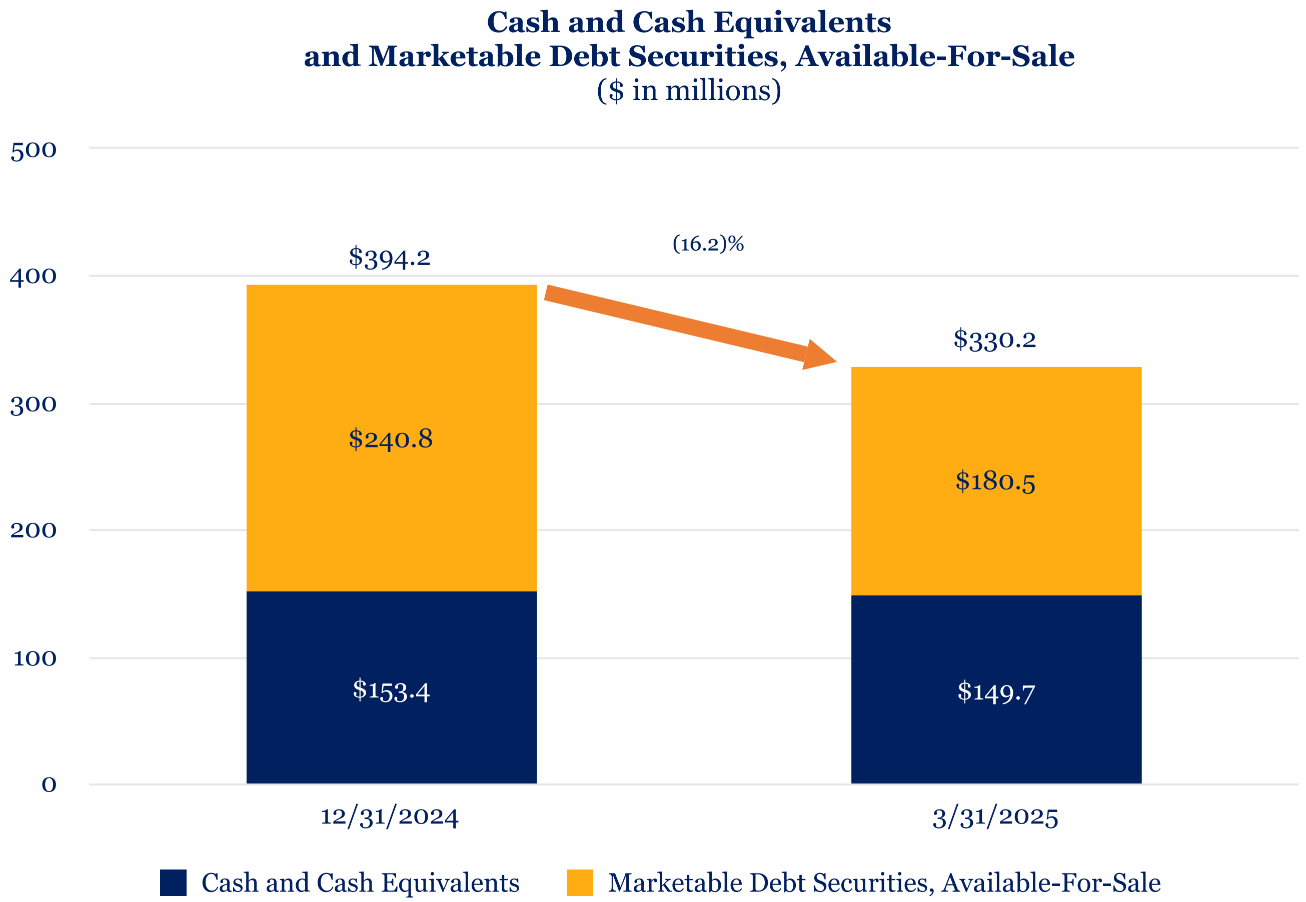


CASH FLOW USED IN OPERATING ACTIVITIES



(1) Cash flows used in operating activities were $52.8 million for the three months ending March 31, 2025 compared to $51.0 million for the same period in 2024. The $1.8 million increase in cash flows used in operating activities for the three months ended March 31, 2025 compared to the same period in 2024 relates to a number of factors that are largely offsetting. These factors include a reduction in net loss, more than offset by increased payments for bonuses and deferred compensation and commissions in the current year compared to the same period in prior year and the effect of the timing of certain cash receipts and payments.

LIQUIDITY POSITION



Liquidity position as of March 31, 2025 was $330.2 million, which includes $10.7 million in restricted cash and after return of capital to shareholders of $0.4 million in stock repurchases for the quarter.

Appendix

ADJUSTED EBITDA RECONCILIATION

Adjusted EBITDA, which the Company defines as net loss 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) 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 loss, operating loss or any other measures calculated in accordance with U.S. GAAP. Because Adjusted EBITDA is not calculated in the same manner by all companies, it may not be comparable to other similarly titled measures used by other companies.

	Three Months Ended March 31,	
	2025	**2024**
Net loss	$(4,422)	$(9,987)
Adjustments:		
Interest income and other (1)	(4,038)	(4,765)
Interest expense	187	199
Benefit for income taxes	(9,497)	(4,746)
Depreciation and amortization	2,849	3,422
Stock-based compensation	6,179	5,795
Adjusted EBITDA	**$(8,742)**	**$(10,082)**

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

COMPANY OVERVIEW

NATIONAL PLATFORM FOCUSED ON REAL ESTATE INVESTMENT BROKERAGE

- Over 50 years of experience dedicated to perfecting real estate investment brokerage
- Designed to maximize real estate value, facilitate investment options by geography and property type, and create liquidity for investors

MARKET LEADER IN THE PRIVATE CLIENT MARKET SEGMENT

- Only national brokerage firm predominantly focused on servicing the Private Client Market segment which consistently accounts for 80%+ of CRE transactions in the U.S.
- Private client business has been supplemented with penetration in larger transactions and institutional clients for over a decade

PLATFORM BUILT FOR MAXIMIZING INVESTOR VALUE

- Marcus & Millichap Capital Corporation ("MMCC"), Research & Advisory support client dialogue, financing, strategy, and sales execution
- Culture and policy of information sharing is key to maximizing investor value

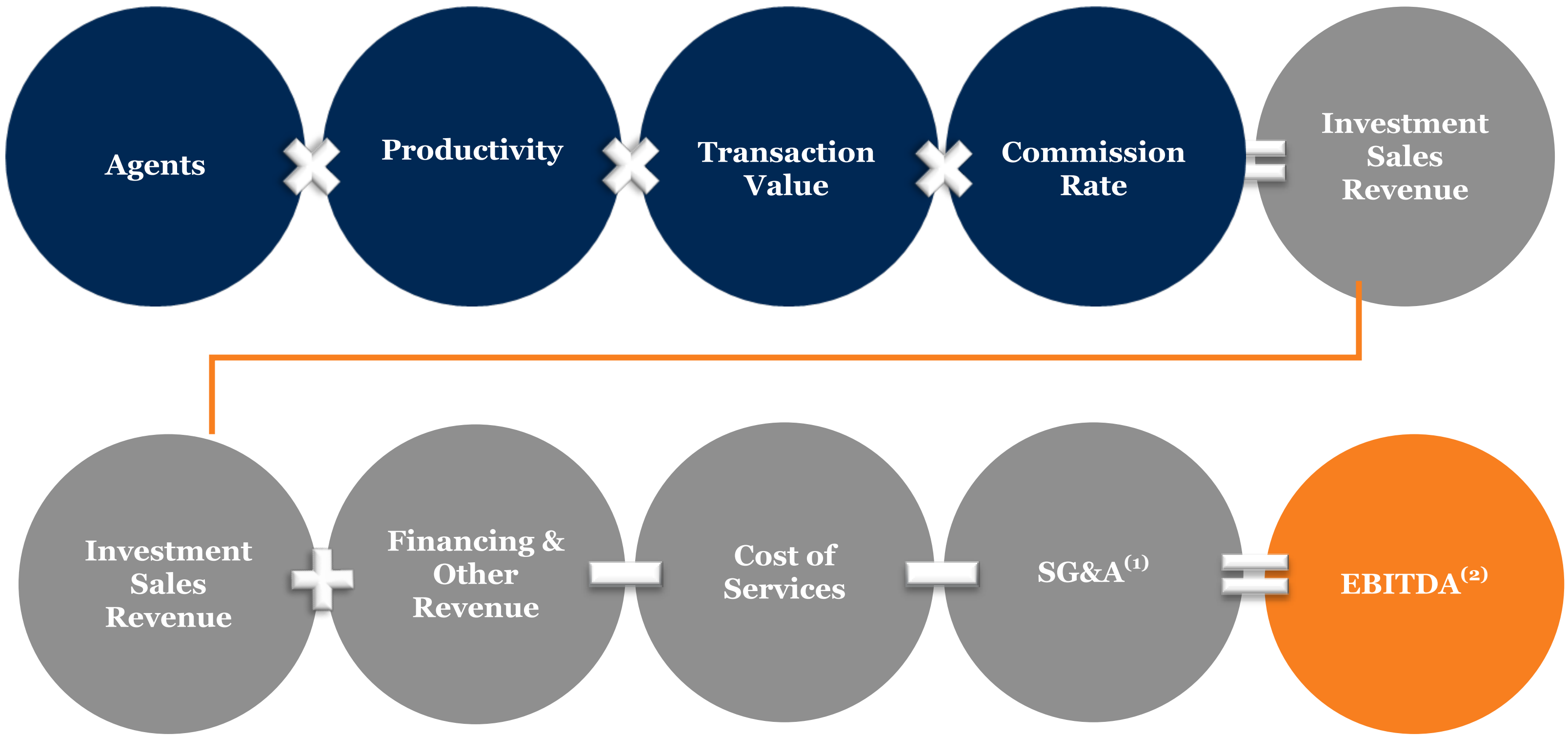
MANAGEMENT WITH SIGNIFICANT INVESTMENT BROKERAGE EXPERIENCE

- Non-competitive management with extensive investment brokerage experience, committed to training, coaching, and supporting investment sales professionals
- Culture creates a competitive advantage through agent retention and better client results

WELL-POSITIONED TO EXECUTE ON STRATEGIC GROWTH PLAN

- Positioned to increase Private Client Market segment share, expand presence in specialty niches/larger transaction business, and grow the MMCC division
- Strong balance sheet with no debt provides financial flexibility to pursue strategic acquisitions

ILLUSTRATIVE MMI EARNINGS MODEL



1. Includes stock-based compensation
2. EBITDA is not a measurement of our financial performance under U.S. GAAP and should not be considered as an alternative to net income, operating income or any other measure derived in accordance with U.S. GAAP

First Quarter 2025