2025

Marcus & Millichap

Earnings Conference
Call November 7, 2025

Third Quarter 2025



FORWARD-LOOKING STATEMENTS

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

These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results and performance in future periods to be materially different from any future results or performance expressed in or suggested by forward-looking statements in this presentation. Investors are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. Any forward-looking statements speak only as of the date of this presentation and, except to the extent required by applicable securities laws, the Company expressly disclaims any obligation to update or revise any of them to reflect actual results, any changes in expectations or any change in events. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements.

Important factors that could cause such differences include, but are not limited to: (1) general uncertainty in the capital markets, a worsening of economic conditions, and the rate and pace of economic recovery following an economic downturn; (2) changes in our business operations; (3) market trends in the commercial real estate market or the general economy, including the impact of inflation and changes to interest rates; (4) our ability to attract and retain qualified senior executives, managers and investment sales and financing professionals; (5) the impact of forgivable loans and related expense resulting from the recruitment and retention of agents; (6) the effects of increased competition on our business; (7) our ability to successfully enter new markets or increase our market share; (8) our ability to successfully expand our services and businesses and to manage any such expansions; (9) our ability to retain existing clients and develop new clients; (10) our ability to keep pace with changes in technology; (11) any business interruption or technology failure, including cybersecurity risks and ransomware attacks, and any related impact on our reputation; (12) changes in interest rates, availability of capital, tax laws, tariffs and trade regulations, executive orders, employment laws, or other government regulation affecting our business; (13) the impact of litigation and our success in appealing any judgments entered against us; (14) our ability to successfully identify, negotiate, execute and integrate accretive acquisitions; and (15) 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 THIRD QUARTER HIGHLIGHTS

Financial Highlights		YoY
Revenue	$193.9 million	15.1%
Net Income	$0.2 million	104.5%
Adjusted EBITDA[1]	$6.9 million	N/A[2]

Operational Highlights		YoY
Sales Volume	$12.2 billion	1.7%
Transaction Closings	2,289	15.2%
Number of Investment Sales and Financing Professionals as of September 30, 2025	1,669	(0.5)%

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

(2) Percentage not meaningful.

2025 YEAR TO DATE HIGHLIGHTS

Financial Highlights		YoY
Revenue	$511.2 million	12.1%
Net Loss	$(15.2) million	27.2%
Adjusted EBITDA[(1)]	$(0.4) million	95.4%

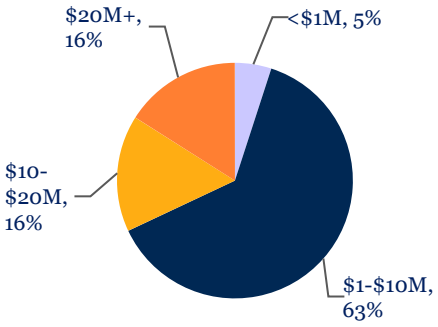
Operational Highlights		YoY
Sales Volume	$33.9 billion	8.6%
Transaction Closings	6,065	13.3%
Number of Investment Sales and Financing Professionals as of September 30, 2025	1,669	(0.5)%

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

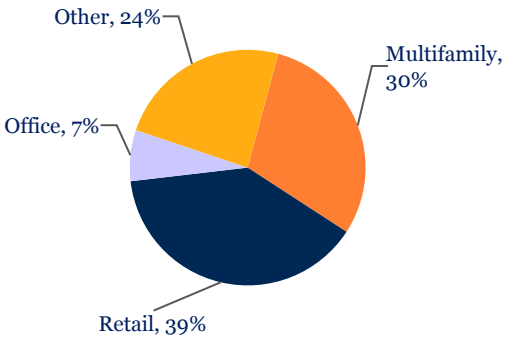
2025 THIRD QUARTER BROKERAGE HIGHLIGHTS

		YoY
Sales Volume	$8.4 billion	(2.0)%
Transaction Closings	1,586	19.2%
Number of Investment Sales Professionals as of September 30, 2025	1,569	(0.3)%
Real Estate Brokerage Commissions Revenue	$162.2 million	14.2%

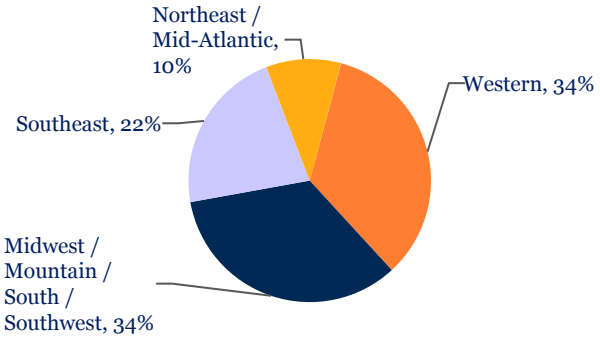
Revenue by Transaction Size



Transactions by Property Type



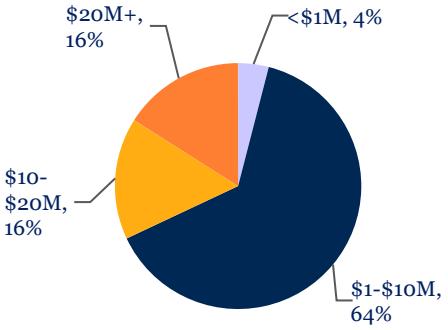
Transactions by Region



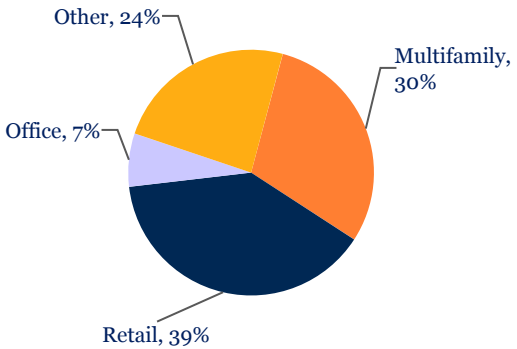
2025 YEAR TO DATE BROKERAGE HIGHLIGHTS

		YoY
Sales Volume	$23.0 billion	7.8%
Transaction Closings	4,136	11.6%
Number of Investment Sales Professionals as of September 30, 2025	1,569	(0.3)%
Real Estate Brokerage Commissions Revenue	$427.2 million	10.4%

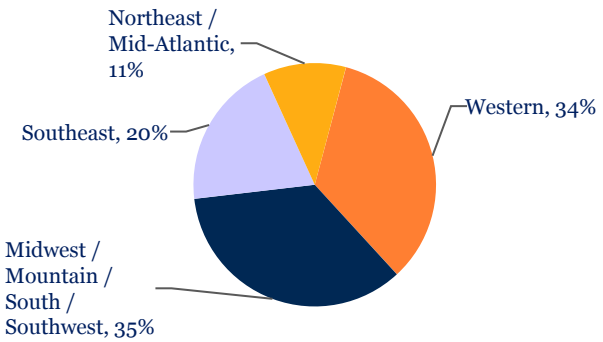
Revenue by Transaction Size



Transactions by Property Type



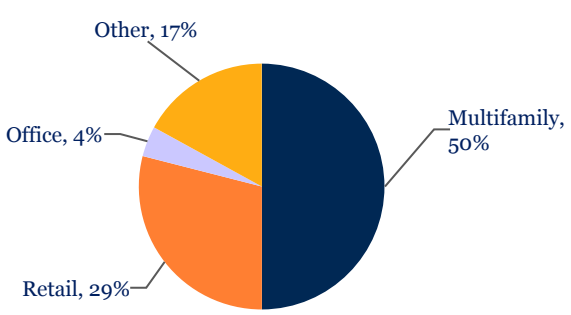
Transactions by Region



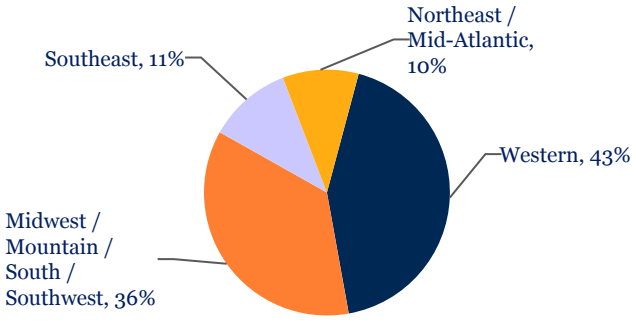
2025 THIRD QUARTER FINANCING HIGHLIGHTS

		YoY
Sales Volume	$2.9 billion	34.4%
Transaction Closings	406	27.7%
Number of Financing Professionals as of September 30, 2025	100	(3.8)%
Financing Fees Revenue	$26.3 million	27.7%

Transactions by Property Type



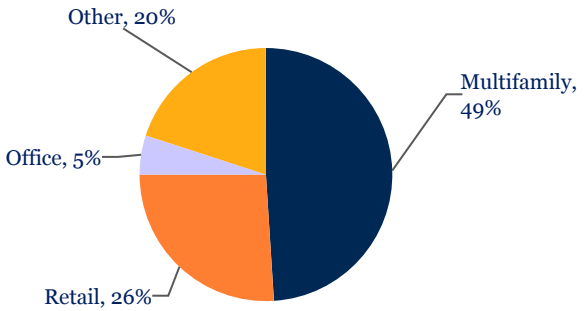
Transactions by Region



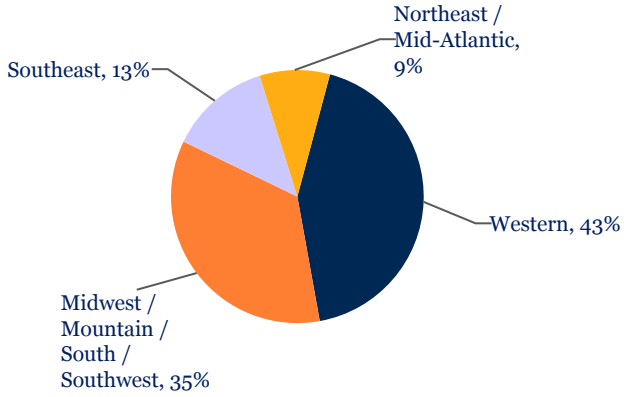
2025 YEAR TO DATE FINANCING HIGHLIGHTS

		YoY
Sales Volume	$8.2 billion	45.8%
Transaction Closings	1,152	39.8%
Number of Financing Professionals as of September 30, 2025	100	(3.8)%
Financing Fees Revenue	$70.7 million	32.6%

Transactions by Property Type

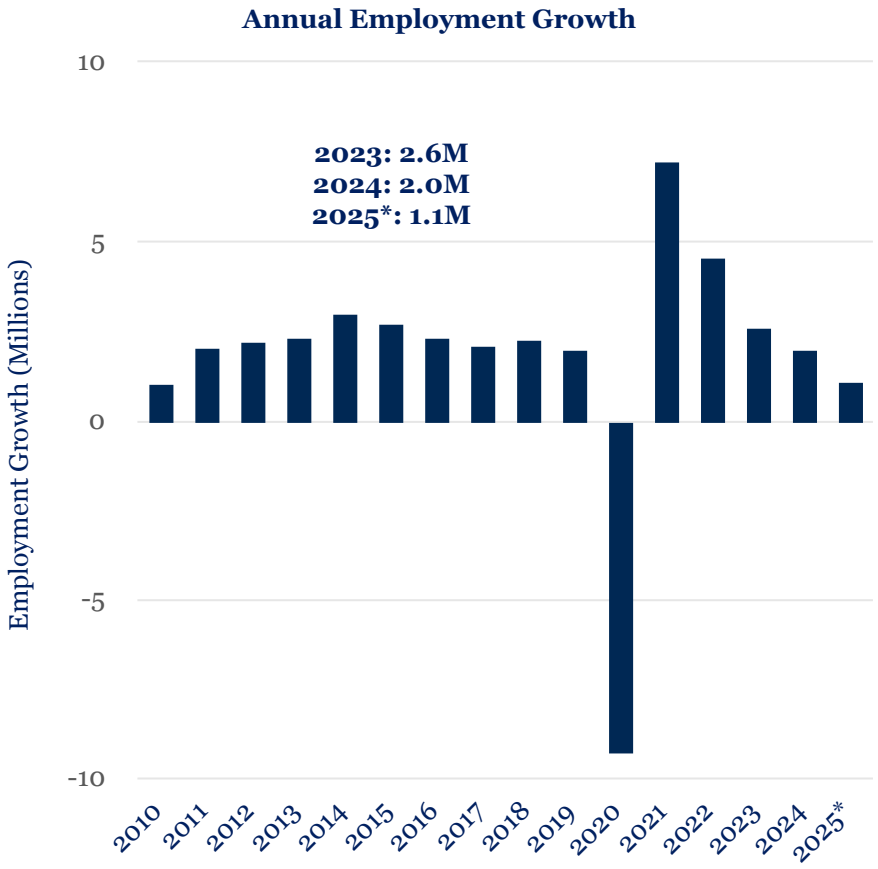


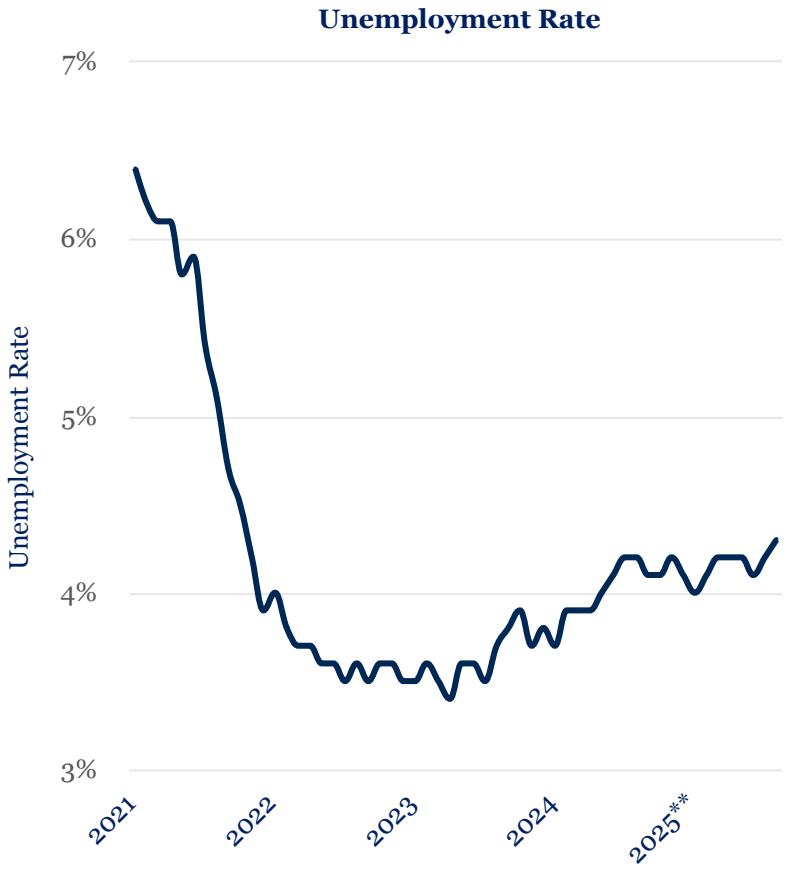
Transactions by Region



Market Highlights

JOB GAINS HAVE SLOWED; TRADE-RELATED CONCERNS MAY CAUSE MORE DECELERATION

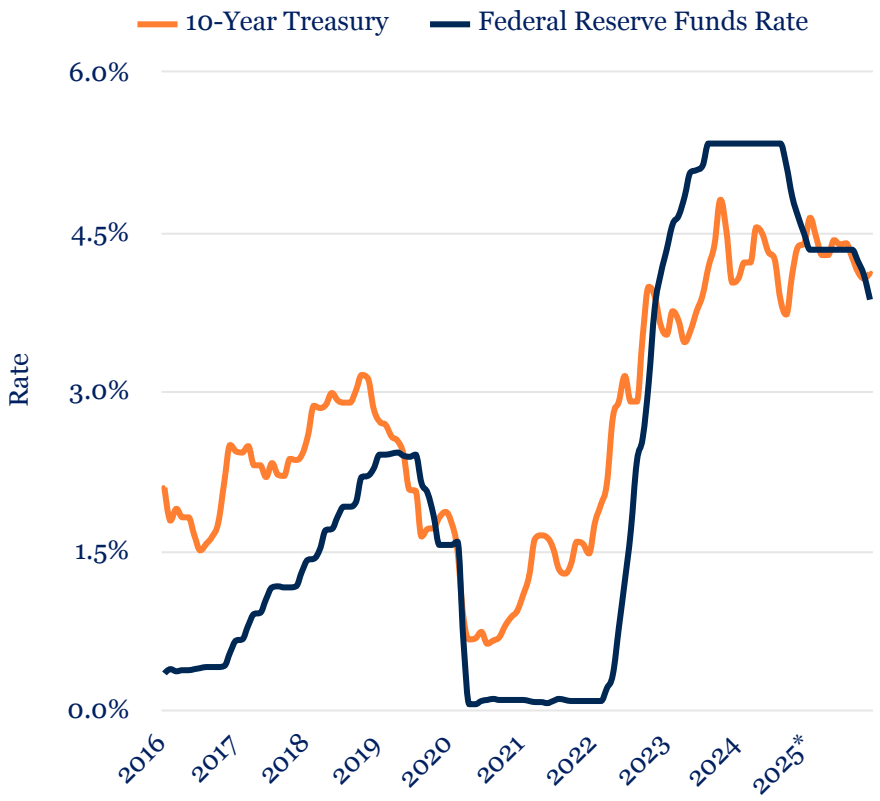




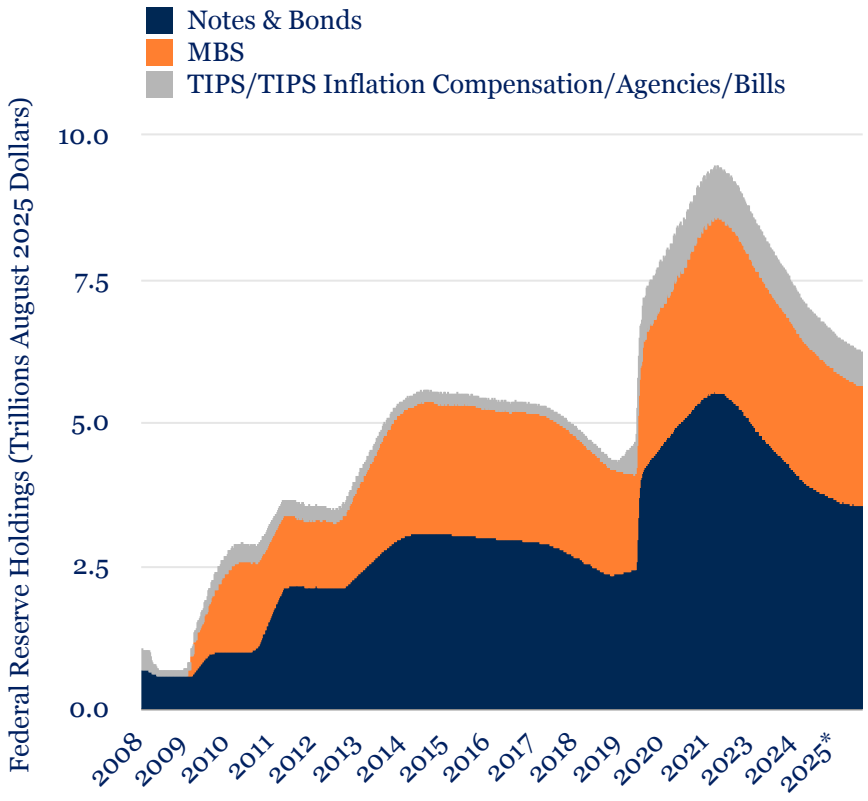
* Forecast per Economy.com
** Through August 2025
Source: BLS, Moody's Analytics

THE FED TEMPERED DECEMBER RATE CUT EXPECTATIONS, PACE OF FUTURE CUTS UNCLEAR; 10-YEAR TREASURY LIKELY RANGE-BOUND

10-Year Treasury vs. The Federal Reserve Funds Rate

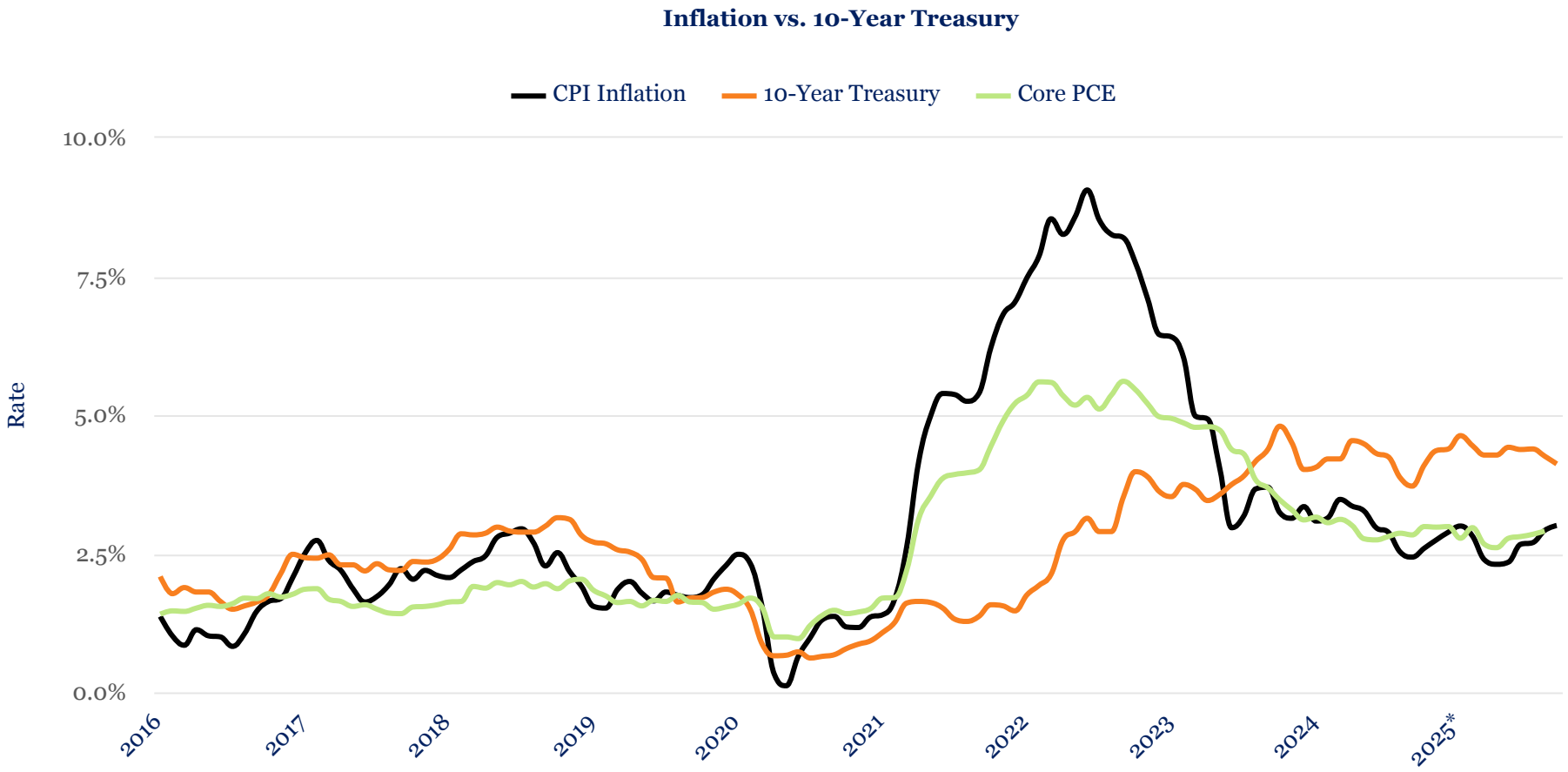


Inflation Adjusted Federal Reserve Balance Sheet



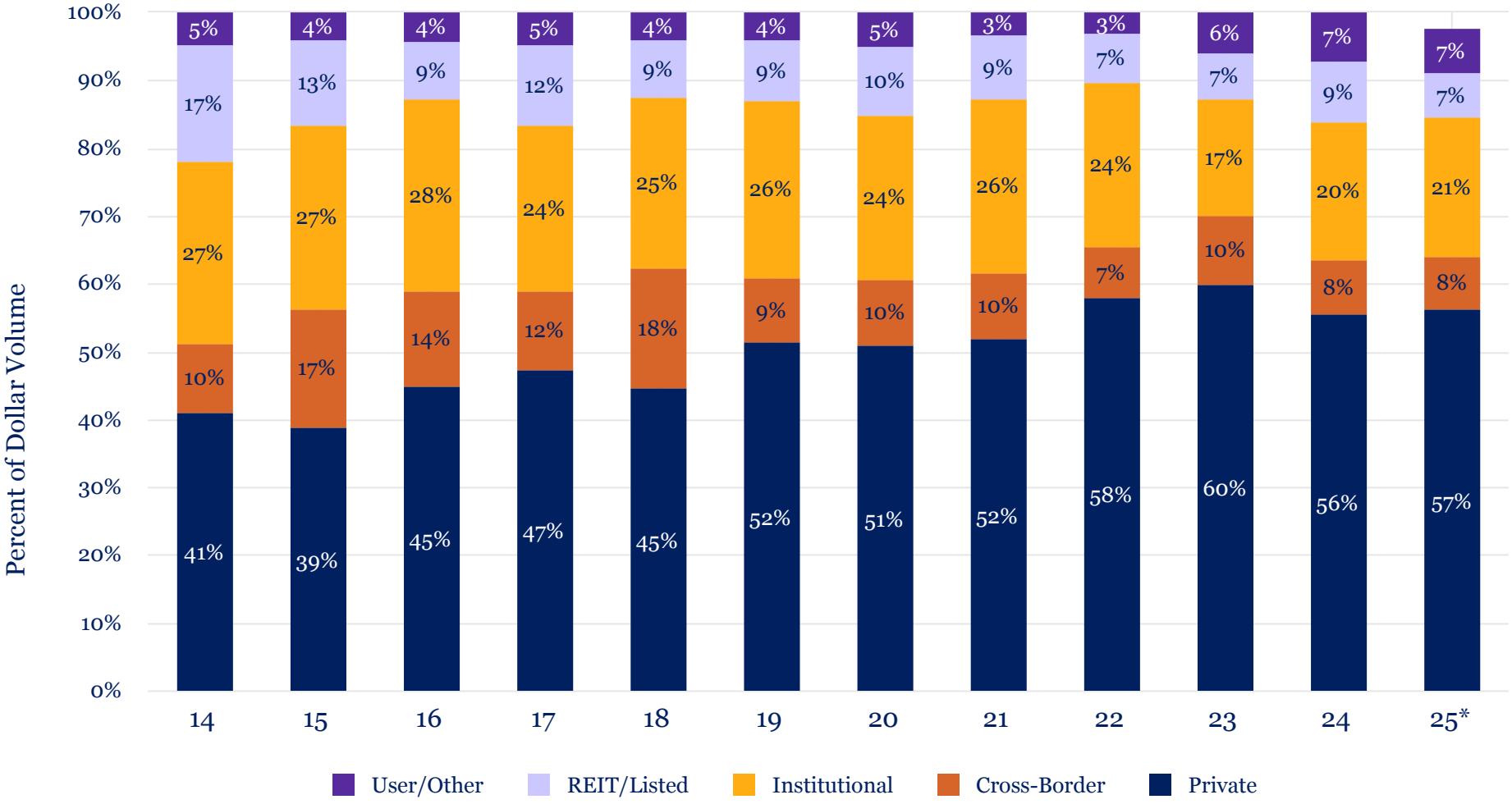
* Through November 3, 2025; Federal Reserve balance sheet through October 22, 2025
Adjusted for inflation using Core PCE
Sources: Real Capital Analytics, Federal Reserve

HEADLINE INFLATION TRENDING MODESTLY HIGHER; TARIFFS STILL POSE ADDITIONAL INFLATION RISK, KEEPING FED CAUTIOUS



* Through September 2025; Core PCE through August 2025
Sources: BLS, Federal Reserve, BEA

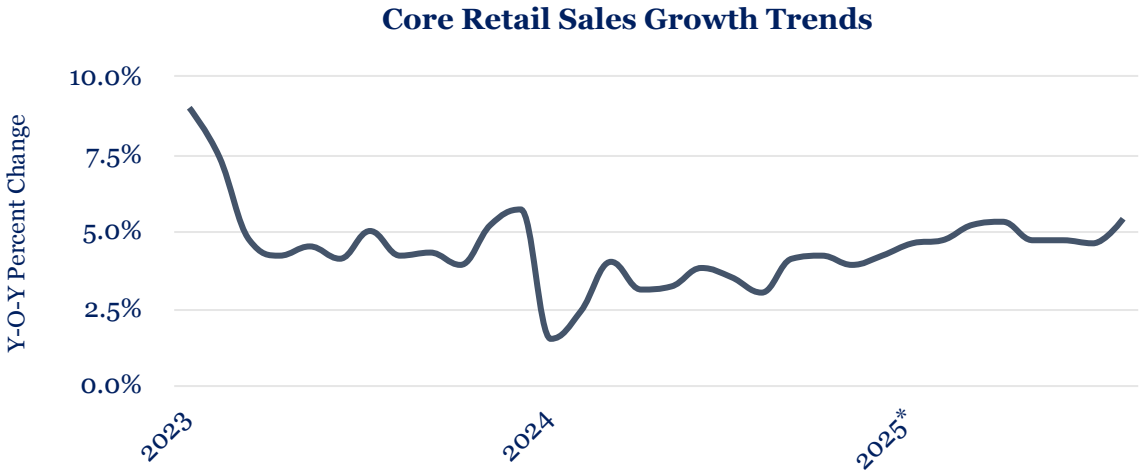
PRIVATE INVESTORS DOMINATE U.S. COMMERCIAL REAL ESTATE; INSTITUTIONAL INVESTORS GRADUALLY GAINING MOMENTUM

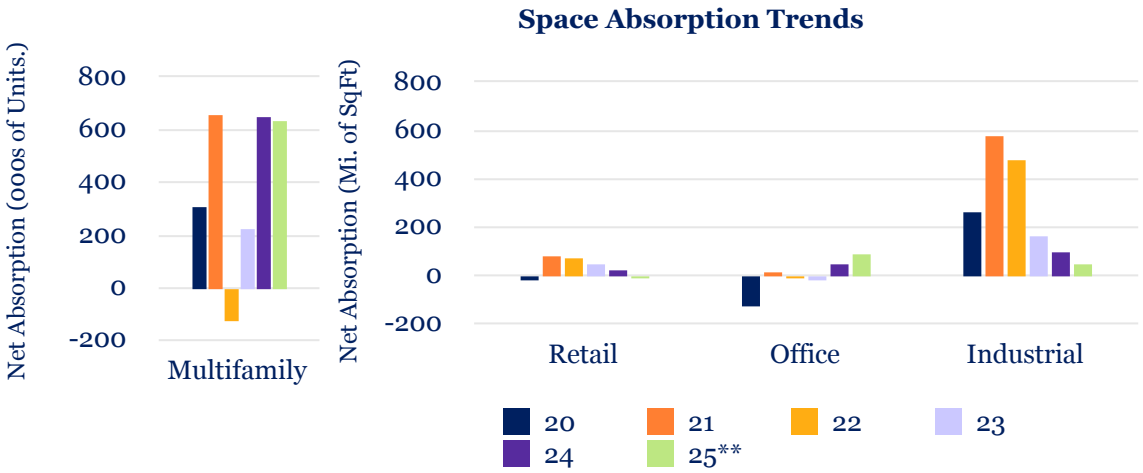


* Trailing 12-months through 3Q 2025
Includes sales $2.5 million and greater for multifamily, retail, office, industrial, hotel, seniors housing, and land
Source: Real Capital Analytics

RETAIL SALES REMAINS HEALTHY; SPACE DEMAND REMAINS POSITIVE IN MOST PROPERTY TYPES

- 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 industrial and retail space demand but has not impacted other sectors.
- Office leasing recovering more rapidly due to push for RTO. Wide market variation by property class and urban vs. suburban location.
- Apartment rental demand positive but slowed in 3Q 2025. Record new construction pulling back in 2025, affordability gap driving renter demand.
- Retail absorption tapering as cautious retailers slow leasing pace, but vacancy remains near historical average. Industrial demand moderating, but still positive.

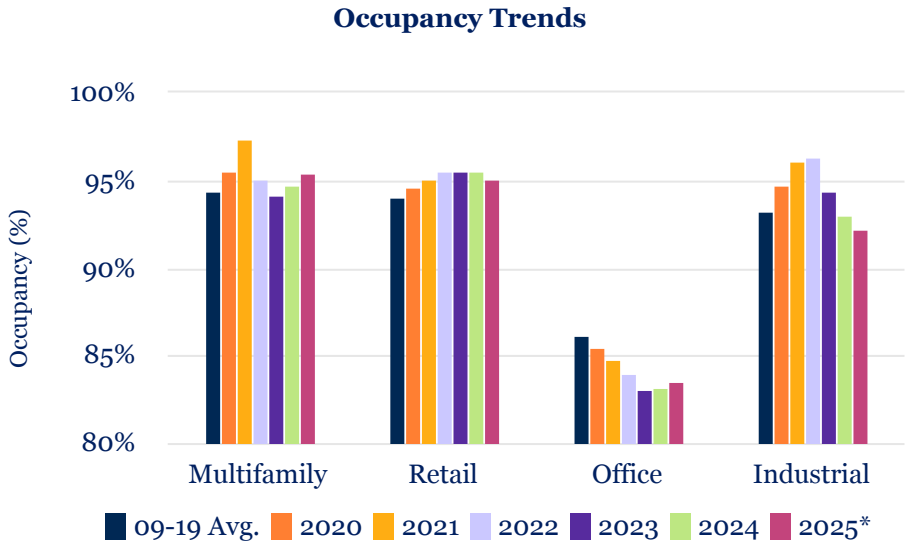


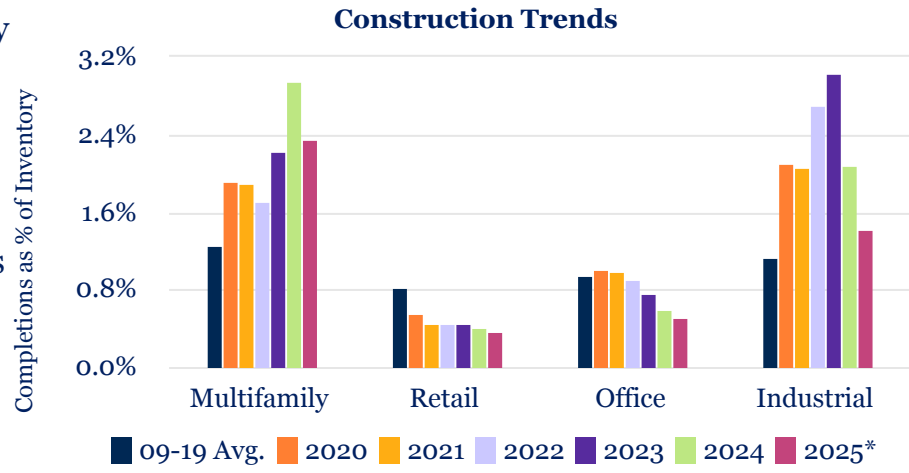


* Through August 2025
** Preliminary estimate for trailing 12-months through 3Q 2025
Sources: U.S. Census Bureau, CoStar Group, Inc., RealPage, Inc.

PROPERTY FUNDAMENTALS GENERALLY SOUND BY HISTORICAL STANDARDS; VARIATIONS WIDENING

- Multifamily and industrial aggressively delivered record new completions over the past few years, but seeing significant pullback. Risk of over-supply limited to select local markets with heavy construction.
- Pullback in multifamily construction in 2025 a positive force for 2026 and 2027, 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 facing reduced demand as international tourism slows, outlook remains clouded by trade policy and weakening economic momentum.
- Shopping centers remain a top choice due to limited new supply, years of recalibration; single-tenant values adjusting under pressure from high interest rates.
- Office occupancy rising modestly; further push for plans to return to the office constructive, although tenants remain cautious due to slowing economy.
- Retail and office new supply pipeline remain low by historical standards.



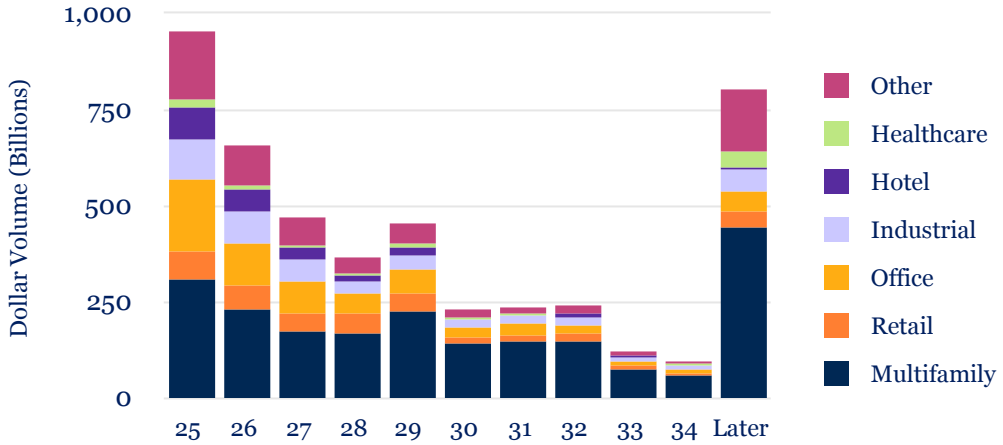


* Preliminary estimate through 3Q 2025; trailing 12-months through 3Q 2025 for construction
Sources: CoStar Group, Inc., RealPage, Inc.

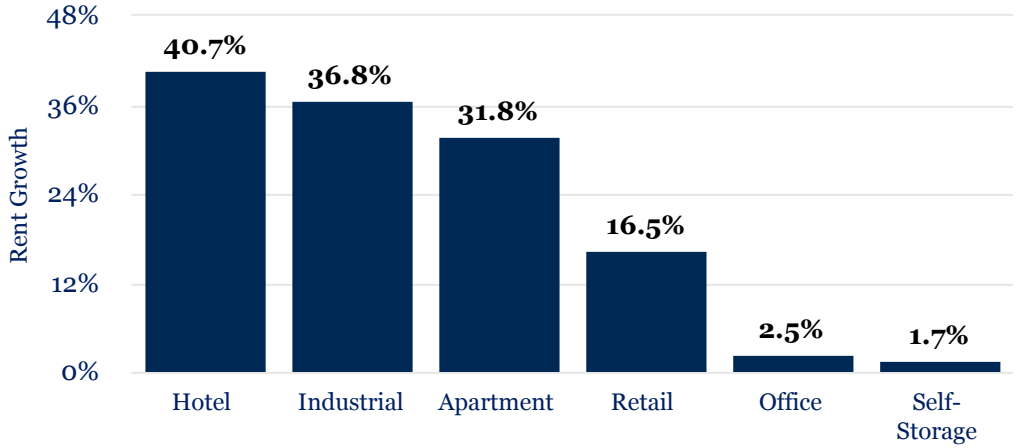
MATURING CRE LOAN VOLUMES UNLIKELY TO BECOME DISRUPTIVE AS LENDERS CONTINUE WORKOUTS; RISKS VARY WIDELY BY PROPERTY TYPE

- With the exception of office and self-self-storage 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.
- Lender spreads have narrowed as Fed rate cuts suggest lower interest rate climate. Lending rates on commercial real estate have reduced substantively.

Commercial Real Estate Loan Maturities*



Five-Year Rent Growth: 3Q 2020 to 3Q 2025**

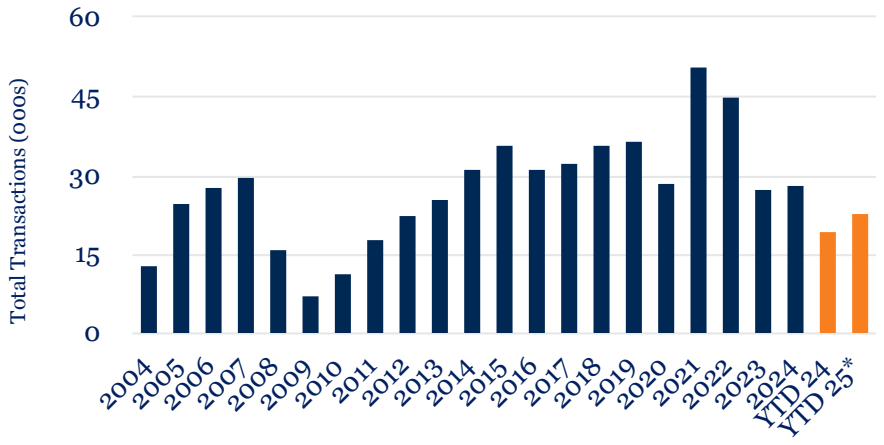


* For loans outstanding as of 2024
** Trailing 12-month ADR for Hotel from September 2020 through September 2025
Sources: CoStar Group, Inc., RealPage, Inc., Yardi Matrix, Mortgage Bankers Association

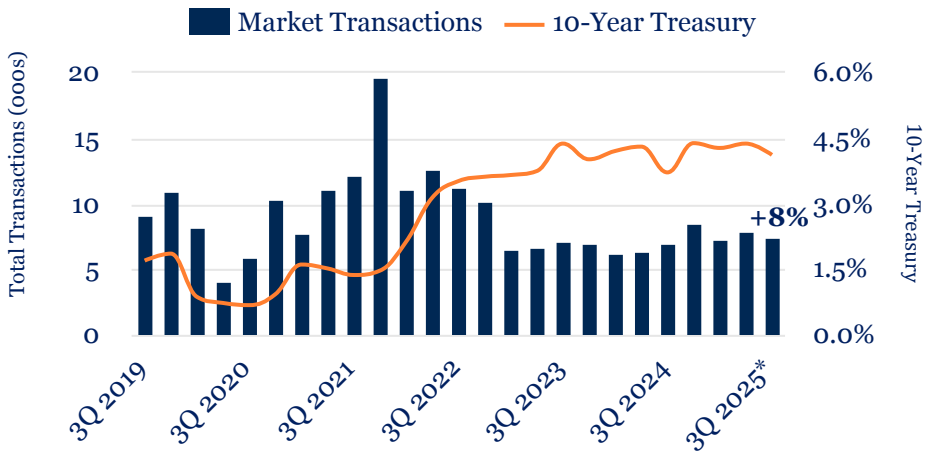
CRE TRANSACTION FLOW GAINING MOMENTUM, BUT UNCERTAINTY WEIGHING ON PROGRESS

- Transaction count YTD through 3Q 2025 grew an estimated 16% year-over-year while dollar volume increased 18% year-over-year.
- The Federal Reserve's 'higher for longer' policy brought down property values, with more realistic seller expectations emerging.
- Financing generally available for most property types; but lenders remain cautious in volatile financial market.
- The Federal Reserve was unclear about December rate cut but will likely lower rates in 2026 due to slowing job growth and weakening economy. Prospect of lower interest rate climate ahead bolstering investor activity.
- New tax law brings additional clarity to investors; bonus depreciation and permanence of new tax rules will help foster confidence and capital flows.

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



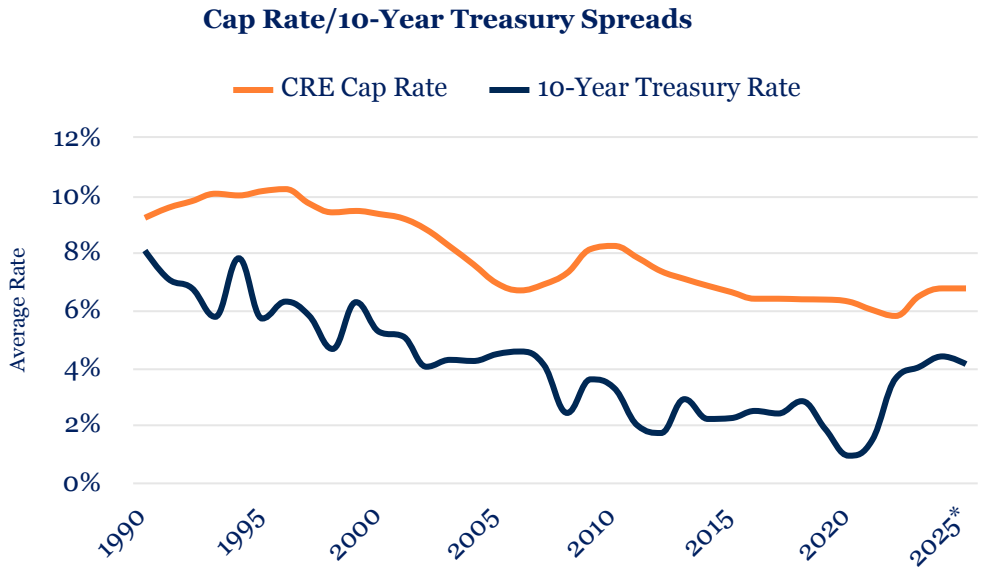
Quarterly U.S. Commercial Real Estate Sales and Interest Rates(1)



Sources: Real Capital Analytics, Federal Reserve
* Preliminary estimate for CRE 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, data centers, and land

COMMERCIAL REAL ESTATE YIELD SPREADS BEGINNING TO EXPAND; PRICING STILL RECALIBRATING

- Recent downturn of interest rates and modestly rising capital flows offering increased prospect of higher transaction flow. Caution, however, remains elevated.
- Market calibrating to conflicting forces, but transaction activity gradually gaining momentum. 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.
- Significant institutional capital yet to be placed, though investors remain cautious as economic and financial market uncertainty restrain decision making.
- Economic uncertainty and risks of an economic slowdown continue to fuel investor caution despite reduced interest rates and recalibration of market pricing.





* Through 3Q 2025
Cap rates for sales $1 million and greater; capital raised by U.S. funds targeting North American real estate
Sources: CoStar Group, Inc., Real Capital Analytics, Federal Reserve, Preqin

MMI Market Position

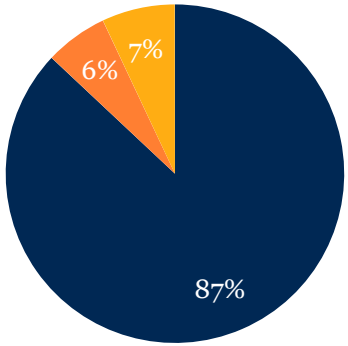
MMI WELL-ALIGNED WITH THE CRE MARKET

Private Client Segment Boasts Largest Transaction and Commission Pool Opportunity

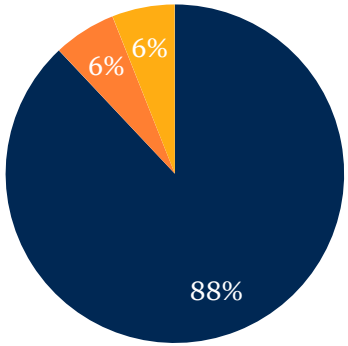
- Private client market typically consists of sales $1 million to <$10 million.
- Largest and most active market, accounting for 80%+ of transactions.
- Primarily driven by high-net worth individuals, partnerships and smaller private fund managers.
- Influenced by personal drivers that result in buying/selling/refinancing 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

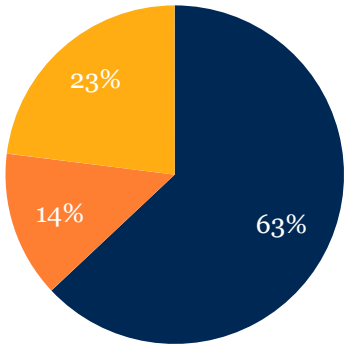


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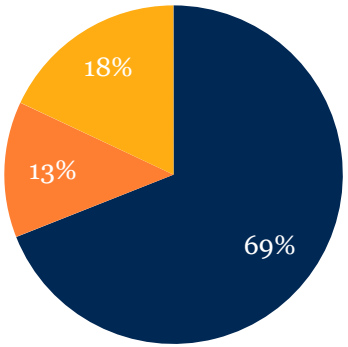


Commission Pool by Investor Segment [1] [2]

Commercial Real Estate Total Commission Pool



Marcus & Millichap Revenue



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

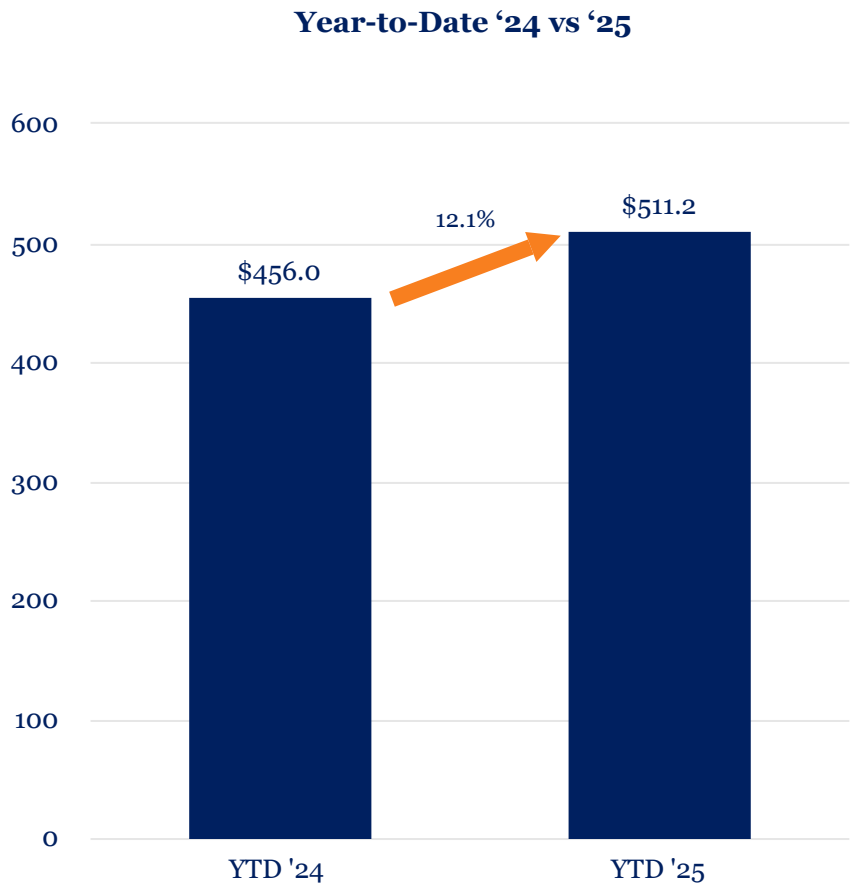
Sources: CoStar Group, Inc., Real Capital Analytics
(1) Includes apartment, retail, office, and industrial sales $1 million and greater for the trailing 12-months through 3Q 2025; 3Q preliminary estimate for market total.
(2) Estimate based on industry averages: 2.7% commission rate for Private Client Market, 1.7% rate for Middle Market and 0.7% for Larger Transaction Market.

MMI Financial Details

TOTAL REVENUE

($ IN MILLIONS)



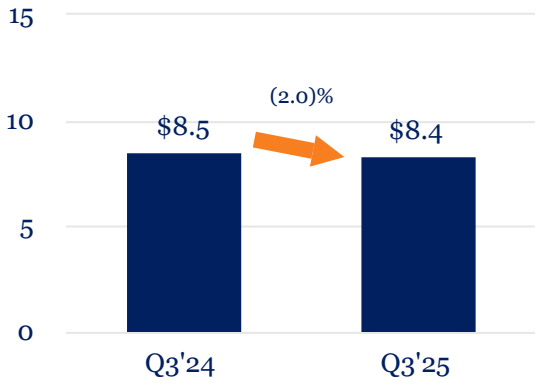


BROKERAGE OPERATING METRICS

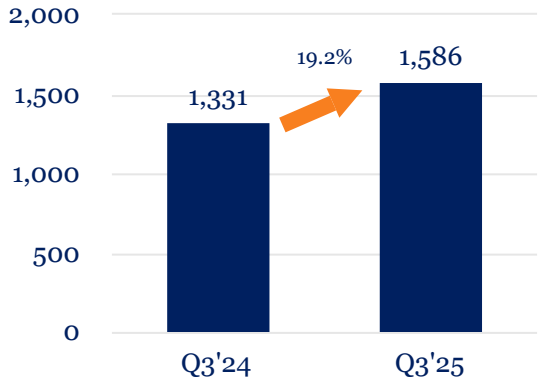
Q3 2024 vs Q3 2025

Total Sales Volume

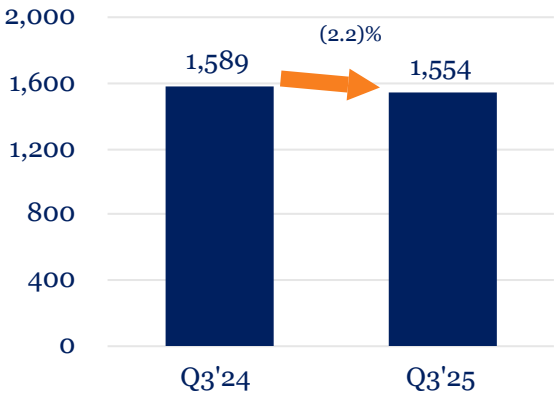
($ in billions)



Total Number of Transactions

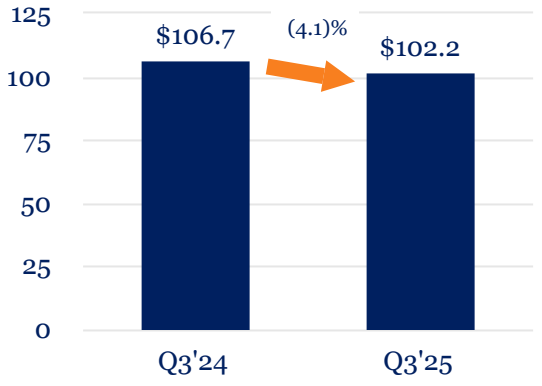


Average Number of Investment Sales Professionals



Average Commission Per Transaction

($ in thousands)

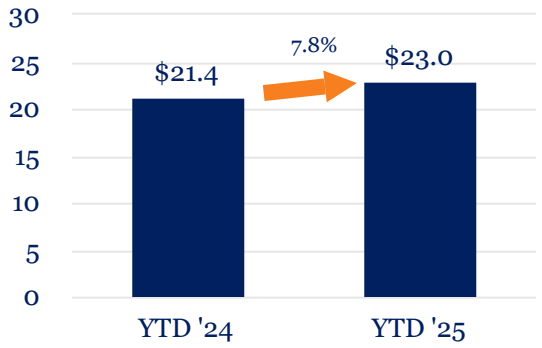


BROKERAGE OPERATING METRICS

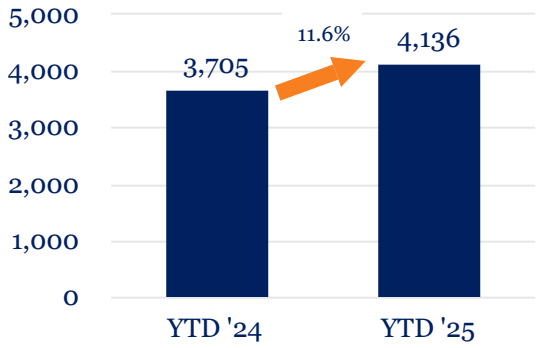
YEAR-TO-DATE 2024 vs 2025

Total Sales Volume

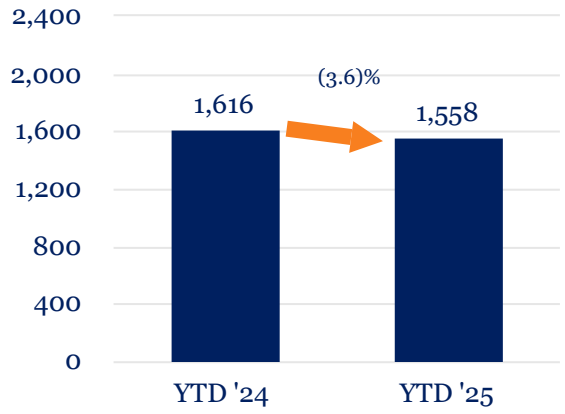
($ in billions)



Total Number of Transactions

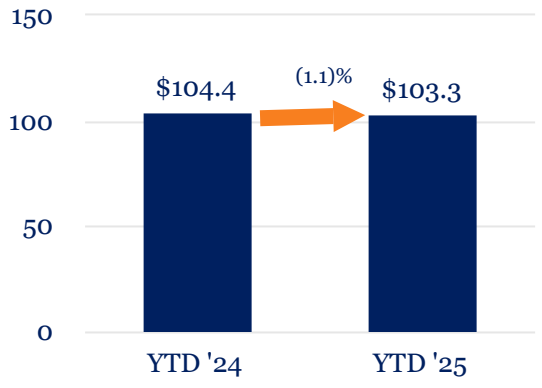


Average Number of Investment Sales Professionals



Average Commission Per Transaction

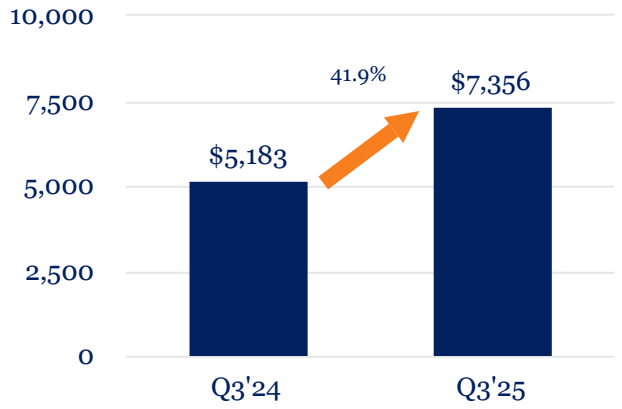
($ in thousands)



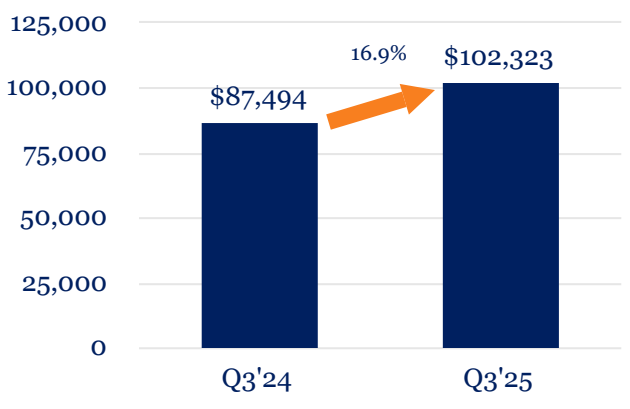
BROKERAGE REVENUE BY MARKET SEGMENT

Q3 2024 vs Q3 2025

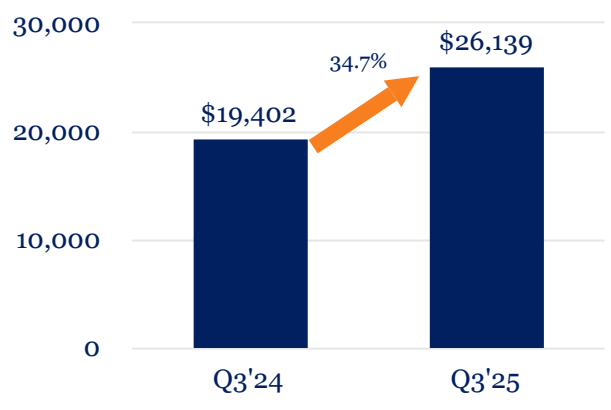
<$1 million
($ in thousands)



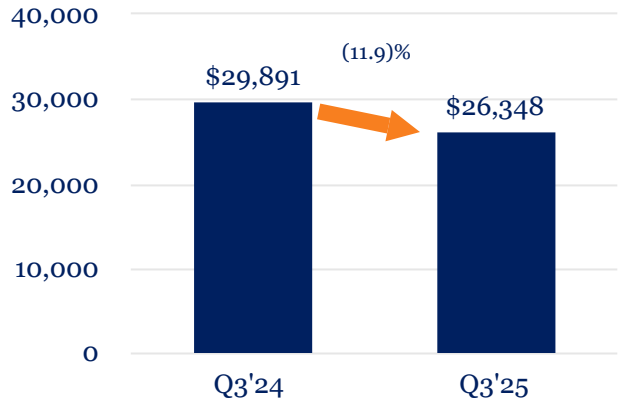
Private Client Market ($1 - <$10 million)
($ in thousands)



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



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

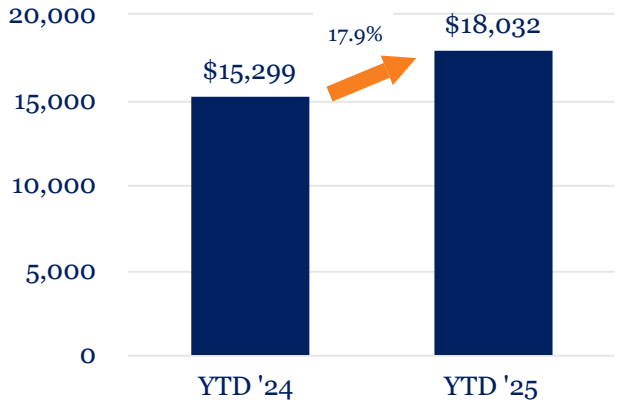


BROKERAGE REVENUE BY MARKET SEGMENT

YEAR-TO-DATE 2024 vs 2025

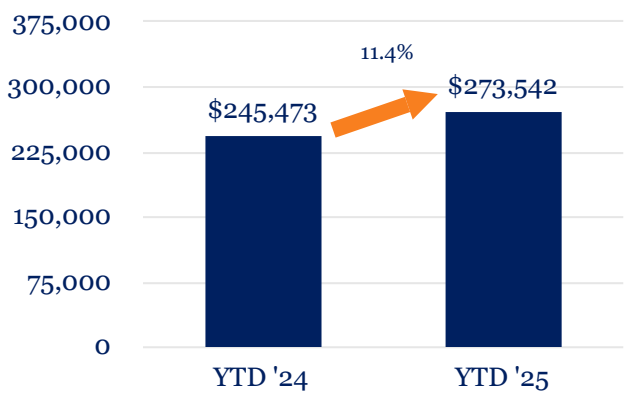
<$1 million

($ in thousands)



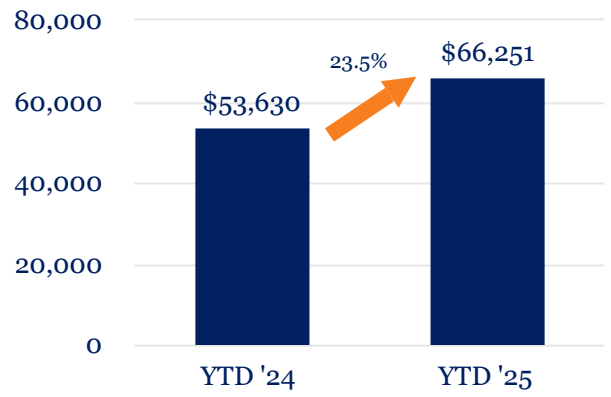
Private Client Market ($1 - <$10 million)

($ in thousands)



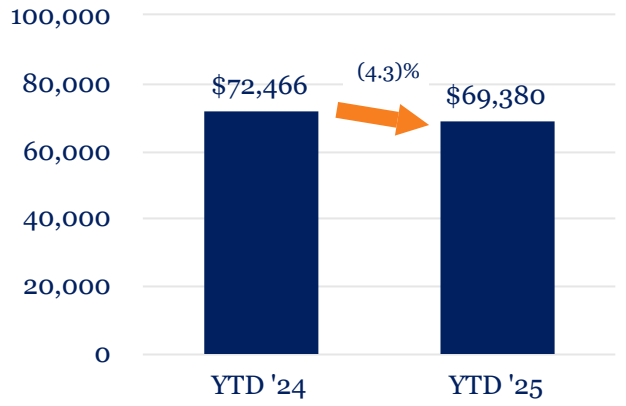
Middle Market ($10 - <$20 million)

($ in thousands)



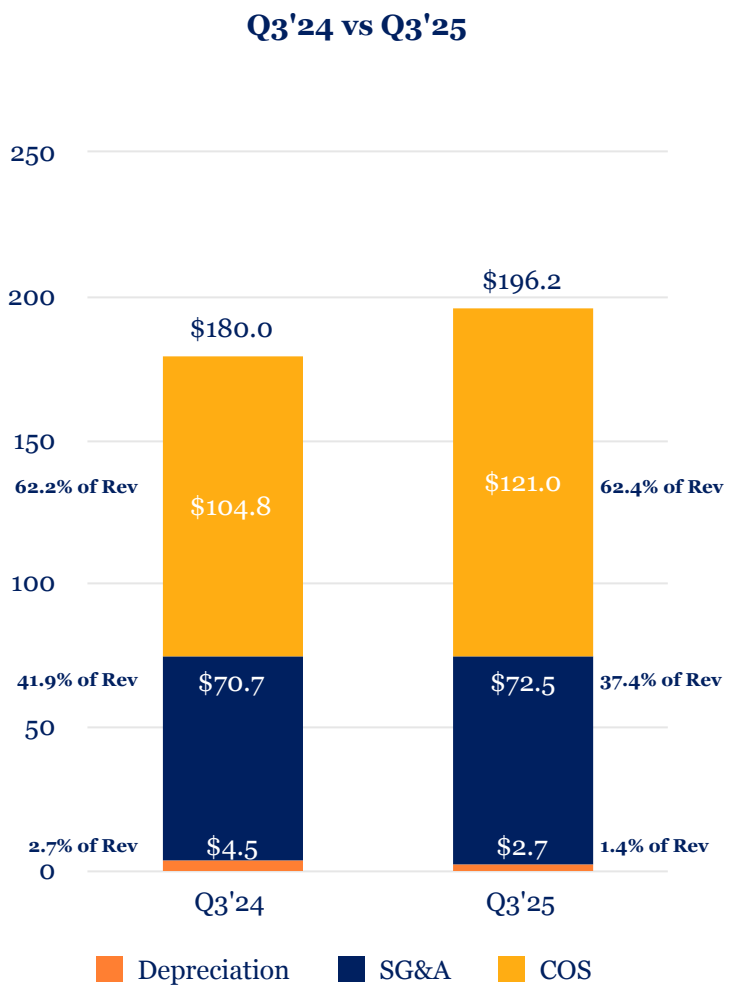
Larger Transaction Market (≥ $20 million)

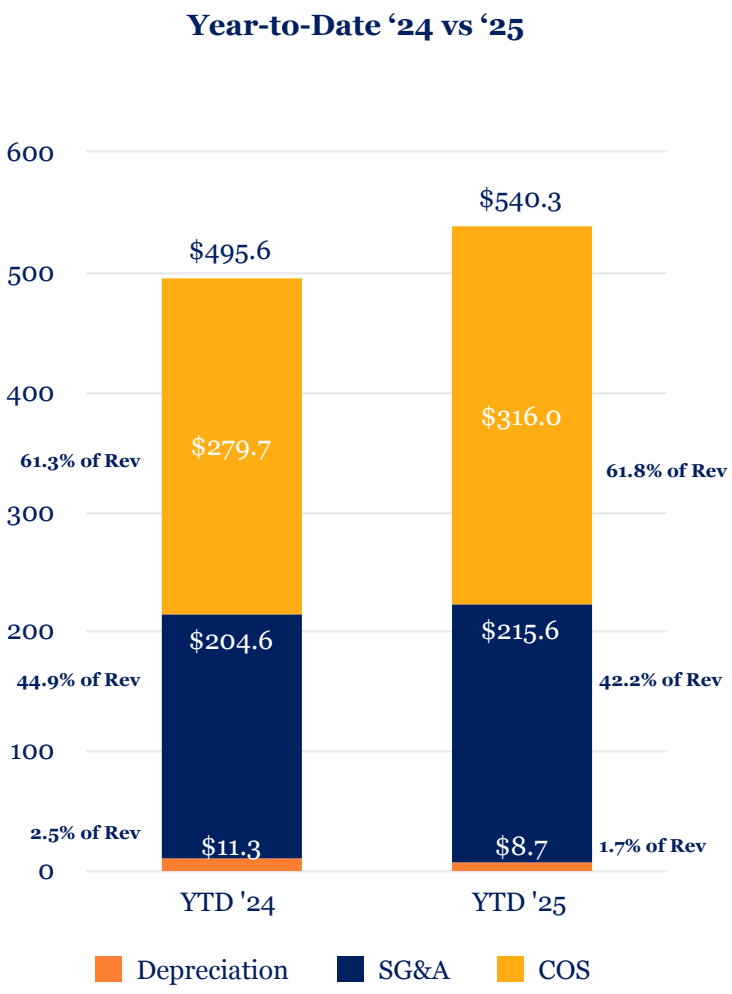
($ in thousands)



OPERATING EXPENSE

($ IN MILLIONS)

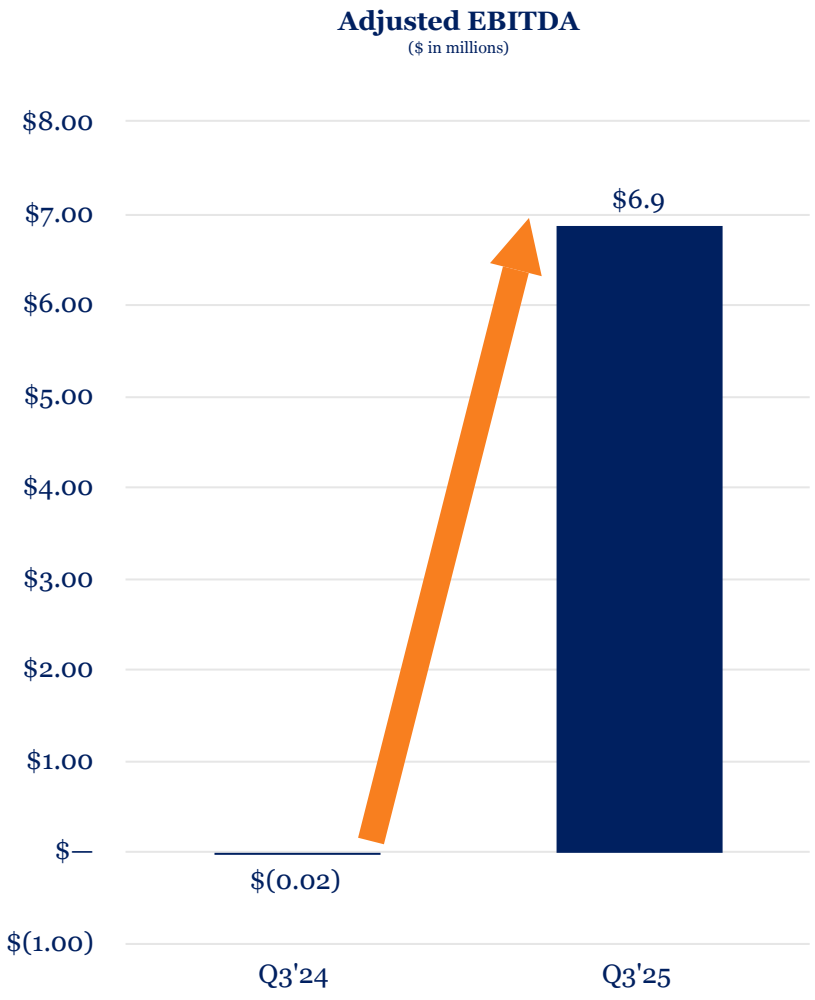




NET INCOME (LOSS) AND ADJUSTED EBITDA PERFORMANCE

Q3 2024 vs Q3 2025

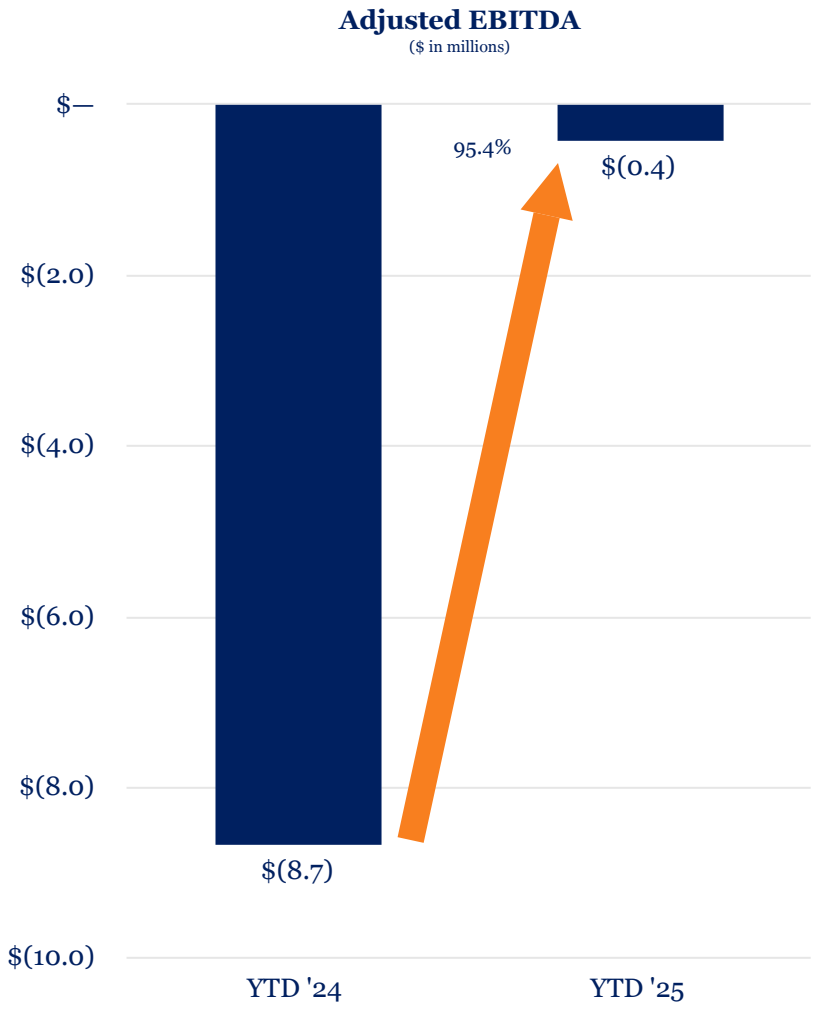




NET LOSS AND ADJUSTED EBITDA PERFORMANCE

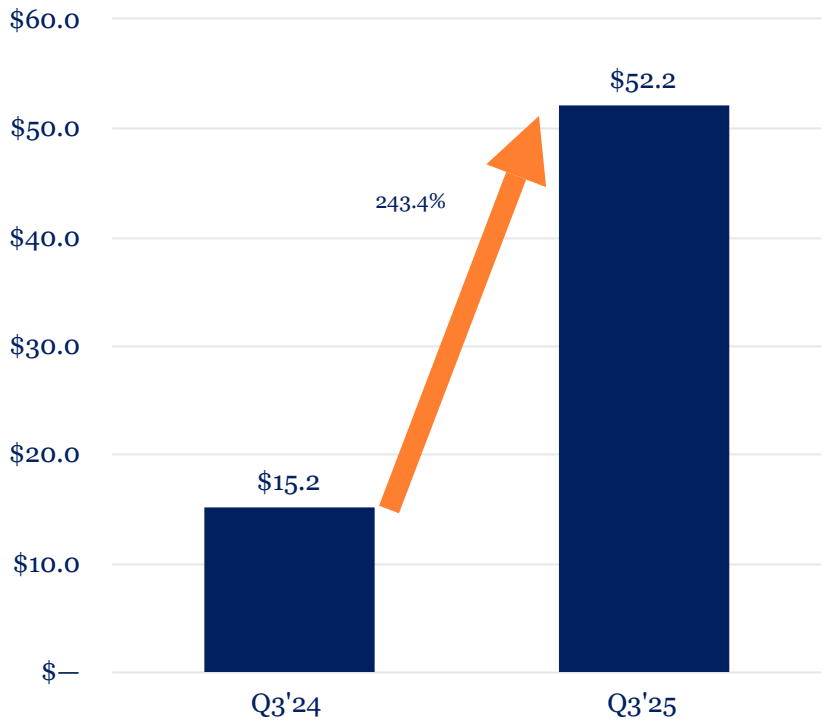
YEAR-TO-DATE 2024 vs 2025



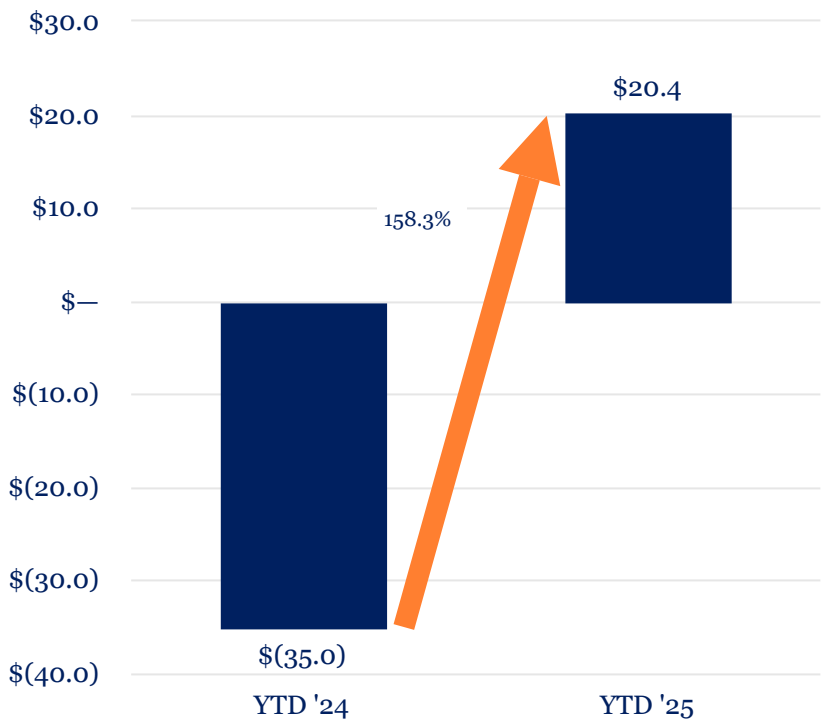


CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES

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

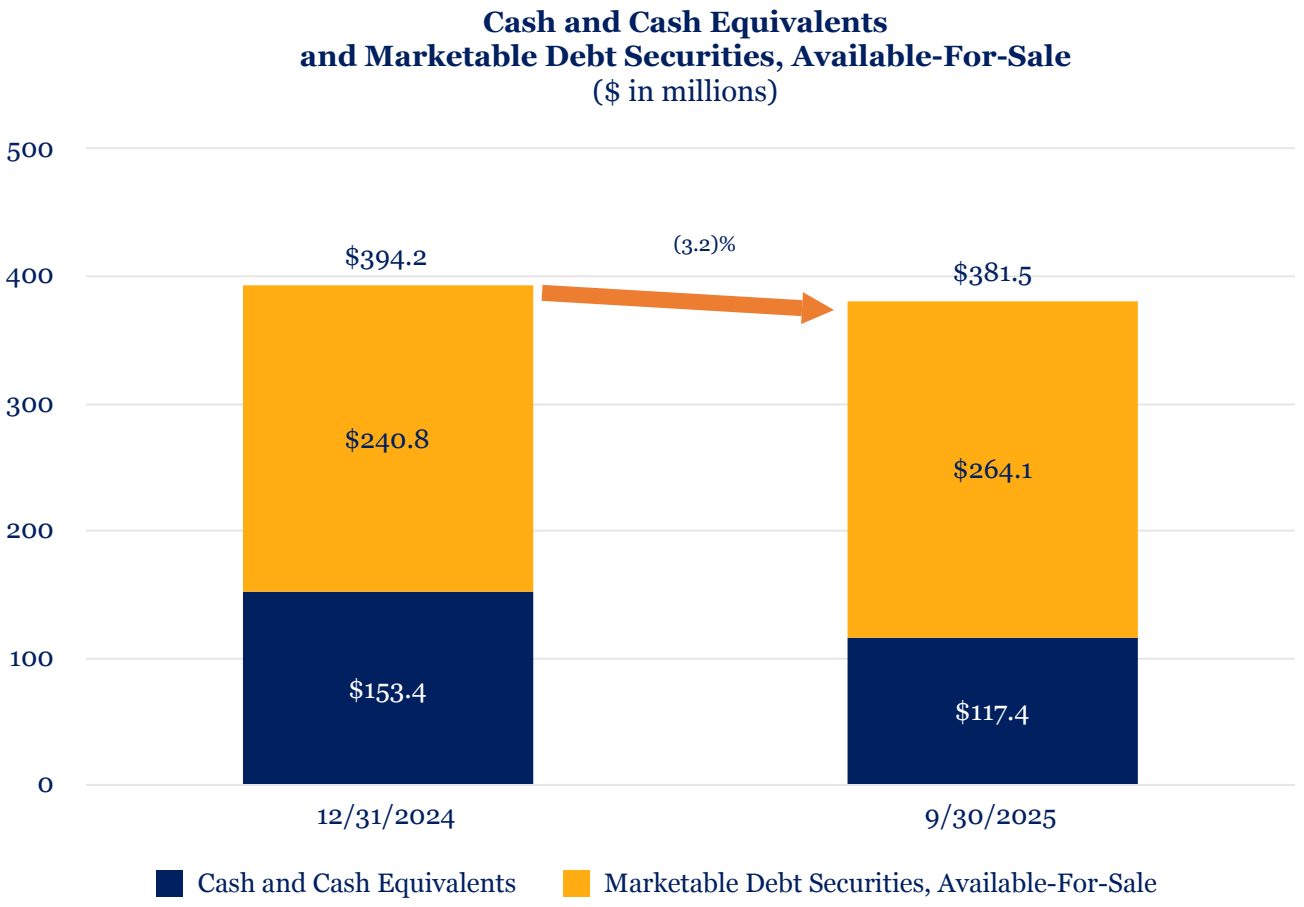


YTD Cash Flows Provided By (Used In) Operating Activities (1)
($ in millions)



(1) Cash flows provided in operating activities were $20.4 million for the nine months ended September 30, 2025 compared to cash flows used in operating activities of $34.9 million for the same period in 2024. The $55.3 million increase in cash flows provided in operating activities for the nine months ended September 30, 2025 compared to the same period in 2024 primarily relates to loan reimbursements and a reduction in the advances and loans granted 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 September 30, 2025 was $381.5 million, which includes $11.0 million in restricted cash and after a return of capital to shareholders of $18.8 million[1] for the nine months ended September 30, 2025.

(1) Including the payment of $10.8 million of dividends and $8.0 million in stock repurchases for the nine months ended September 30, 2025.

Appendix

ADJUSTED EBITDA RECONCILIATION

Adjusted EBITDA, which the Company defines as net income (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) 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 (loss), operating income (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 September 30,		Nine Months Ended September 30,	
	2025	**2024**	**2025**	**2024**
Net income (loss)	$240	$(5,385)	$(15,217)	$(20,910)
Adjustments:				
Interest income and other [1]	(3,487)	(4,498)	(11,898)	(13,806)
Interest expense	197	208	584	611
Provision (benefit) for income taxes	1,230	(967)	(979)	(3,613)
Depreciation and amortization	2,743	4,550	8,745	11,301
Stock-based compensation	5,966	6,071	18,368	17,755
Adjusted EBITDA	**$6,889**	**$(21)**	**$(397)**	**$(8,662)**

(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

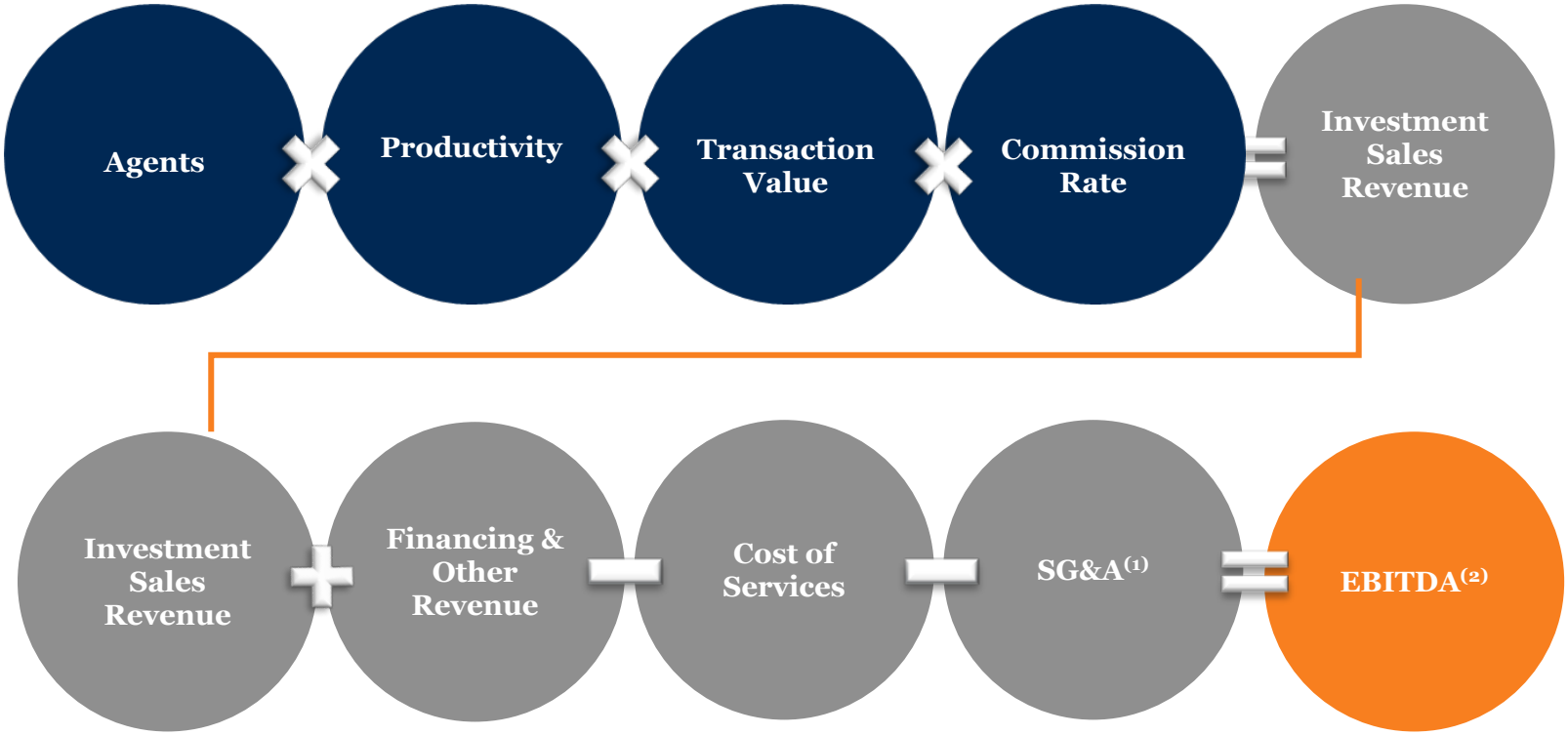
MANAGEMENT WITH SIGNIFICANT INVESTMENT BROKERAGE EXPERIENCE

- 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

2025

Marcus & Millichap

Third Quarter 2025

