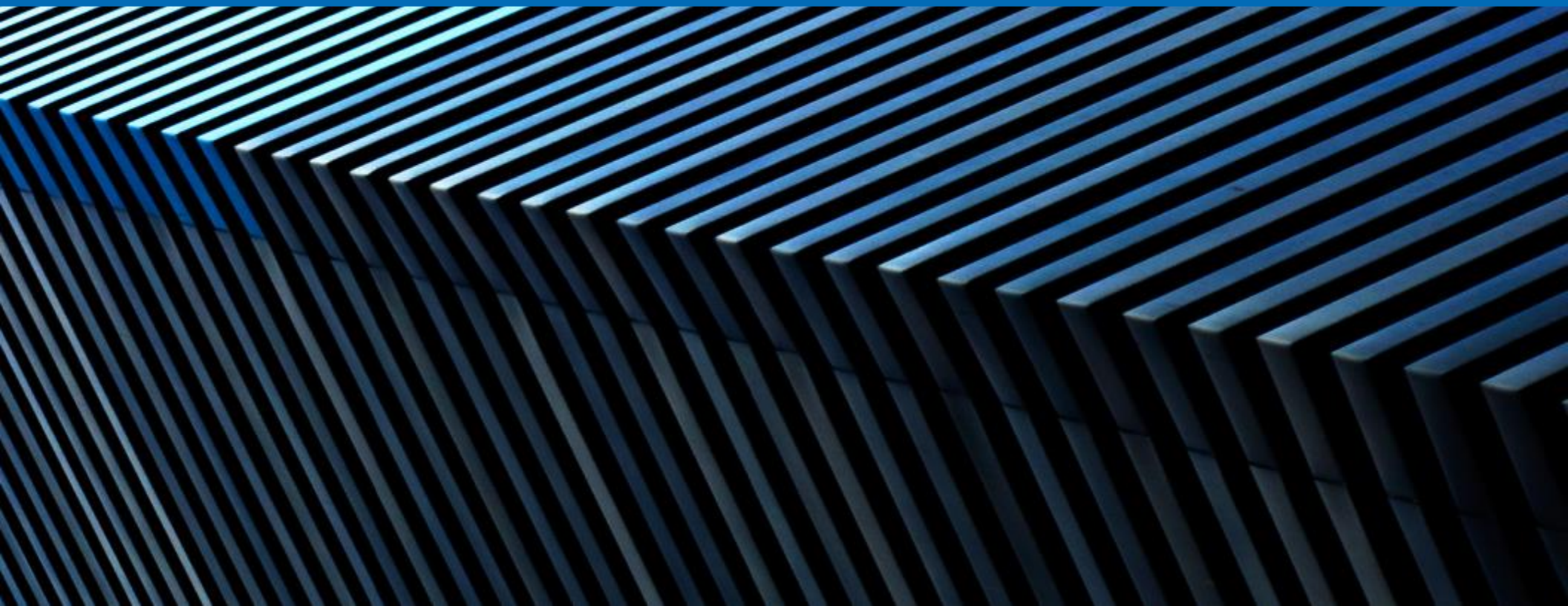


NEWMARK

DECEMBER 7, 2021

Newmark Group, Inc. Investor & Analyst Event



Disclaimer

Forward-Looking Statements

Statements in this document regarding Newmark that are not historical facts are "forward-looking statements" that involve risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements. These include statements about the effects of the COVID-19 pandemic on the Company's business, results, financial position, liquidity and outlook, which may constitute forward-looking statements and are subject to the risk that the actual impact may differ, possibly materially, from what is currently expected. Except as required by law, Newmark undertakes no obligation to update any forward-looking statements. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see Newmark's Securities and Exchange Commission filings, including, but not limited to, the risk factors and Special Note on Forward-Looking Information set forth in these filings and any updates to such risk factors and Special Note on Forward-Looking Information contained in subsequent reports on Form 10-K, Form 10-Q or Form 8-K.

Note About Outlook and 2025 Targets

Any outlook for 2021 discussed in this document is made only as of December 7, 2021. These expectations are subject to change based on various macroeconomic, social, political, and other factors, including the COVID-19 pandemic. While our 2025 financial and operational targets or goals discussed in this presentation do assume acquisitions, they are also subject to change and could differ from the presentations and expectations set forth herein.

Other Items

Newmark Group, Inc. (NASDAQ: NMRK) ("Newmark" or "the Company") generally operates as "Newmark", or derivations of this name. The discussion of financial results reflects only those businesses owned by the Company and does not include the results for the independently-owned offices that use some variation of the Newmark name in their branding or marketing. Throughout this document, certain percentage changes are described as "NMF" or "not meaningful figure". Year-over-year decreases in losses are shown as positive changes in the financial tables herein.

Certain reclassifications may have been made to previously reported amounts to conform to the current presentation and to show results on a consistent basis across periods. Any such changes would have had no impact on consolidated revenues or earnings under GAAP or for Adjusted Earnings, all else being equal unless otherwise noted. Certain numbers in the tables throughout this document may not sum due to rounding. Rounding may have also impacted the presentation of certain year-on-year percentage changes.

Newmark, Grubb & Ellis, ARA, Computerized Facility Integration, Excess Space Retail Services, Inc., Knotel, Deskeo, and Berkeley Point are trademarks/service marks, and/or registered trademarks/service marks and/or service marks of Newmark Group, Inc. and/or its affiliates.

The receipt of shares from Nasdaq, Inc. ("Nasdaq") is also referred to as the "Earn-out". For additional information about Newmark's receipt of Nasdaq shares and related monetization transactions (the "Nasdaq Forwards"), which are a component of other income, see the sections of the Company's most recent SEC filings on Form 10-Q or Form 10-K titled "Nasdaq Monetization Transactions" and "Exchangeable Preferred Partnership Units and Forward Contract", as well as any updates regarding these topics in subsequent SEC filings.

Unless otherwise stated, any cash flow figures refer to cash flows from operations excluding activity from loan originations and sales, net, for all periods, and exclude the Impact of the 2021 Equity Event for 2021. Any future targets for cash flow refer to cash flows from operations excluding activity from loan originations and sales, net, before cash used with respect to employee loans for new hires and producers. See the appendix for more details.

Non-GAAP Measures

This presentation should be read in conjunction with Newmark's most recent financial results press releases. Unless otherwise stated, throughout this document Newmark refers to its income statement results only on an Adjusted Earnings basis. Newmark may also refer to the non-GAAP items "Adjusted EBITDA" and "Liquidity". U.S. Generally Accepted Accounting Principles is referred to as "GAAP". The impact of Nasdaq and the 2021 Equity Event are defined and discussed in Newmark's 2Q2021 and 3Q2021 Financial Results press releases. Terms such as "GAAP income before income taxes and noncontrolling interests" and "GAAP net income for fully diluted shares" may be used interchangeably with terms such as "GAAP pre-tax earnings" and "GAAP post-tax earnings". See the sections of this document including "Non-GAAP Financial Measures", "Adjusted Earnings Defined", "Reconciliation of GAAP Net Income Available to Common Stockholders to Adjusted Earnings Before Noncontrolling Interests and Taxes and GAAP Fully Diluted EPS to Post-Tax Adjusted EPS", "Fully diluted weighted-average share count for GAAP and Adjusted Earnings", "Adjusted EBITDA Defined", and "Reconciliation of GAAP Net Income to Adjusted EBITDA", including any footnotes to these sections, for the complete and updated definitions of these non-GAAP terms and how, when and why management uses them, as well as for the differences between results under GAAP and non-GAAP for the periods discussed herein. Newmark's most recent quarterly supplemental Excel tables include reconciliations between GAAP and non-GAAP measures for all periods from 2017 through the third quarter of 2021. These Excel tables and the Company's quarterly financial results presentations are available for download at ir.nmrk.com. These materials may include other useful information that may not be contained herein.

Highlights of Recent Consolidated Results

HIGHLIGHTS OF CONSOLIDATED RESULTS (\$ IN MILLIONS)	3Q21	3Q20	Change	YTD21	YTD20	Change
Revenues	\$788.1	\$435.9	80.8%	\$1,922.0	\$1,303.6	47.4%
GAAP income before income taxes and noncontrolling interests	217.1	132.8	63.5%	999.6	152.6	555.2%
GAAP net income (loss) for fully diluted shares	128.5	103.6	24.1%	595.2	110.4	439.0%
Adjusted Earnings before noncontrolling interests and taxes ("Pre-tax AE")	160.6	37.6	327.6%	327.8	98.9	231.4%
Post-tax Adjusted Earnings to fully diluted shareholders ("Post-tax AE")	129.2	31.9	304.5%	266.5	83.5	219.1%
Adjusted EBITDA (AEBITDA)	174.5	53.0	229.3%	372.1	145.1	156.5%
GAAP Net Income per fully diluted share	\$0.63	\$0.39	61.5%	\$3.06	\$0.42	646.3%
Post-tax Adjusted Earnings per share ("AEPS")	\$0.50	\$0.12	316.7%	\$1.00	\$0.32	212.5%

A discussion of GAAP results, Adjusted Earnings, Adjusted EBITDA, and reconciliations of these items, as well as liquidity, to GAAP results are found later in this document, incorporated by reference, and also in our most recent financial results press release and/or are available at <http://ir.nmrk.com/>.

Agenda

SUBJECT	SPEAKER
Introduction	Jason McGruder, Head of Investor Relations
Business Overview	Barry Gosin, Chief Executive Officer
2025 Growth Plan	Michael Rispoli, Chief Financial Officer
Multifamily Spotlight	Jeff Day, Chief Strategy Officer
GCS Spotlight	Richard Bertasi, Head of Global Corporate Services
Closing Remarks	Barry Gosin
Q&A	Newmark Executive Team

Presenters



Barry Gosin
Chief Executive Officer



Michael Rispoli
Chief Financial Officer



Jeff Day
Chief Strategy Officer and
President, Head of
Multifamily Capital Markets



Richard Bertasi
Chief Executive Officer, Global
Corporate Services



Jason McGruder
Head of Investor Relations

Business Overview



“

**Newmark's mission is
to deliver exceptional value
to its clients and other
stakeholders.**

”

Barry Gosin

Chief Executive Officer

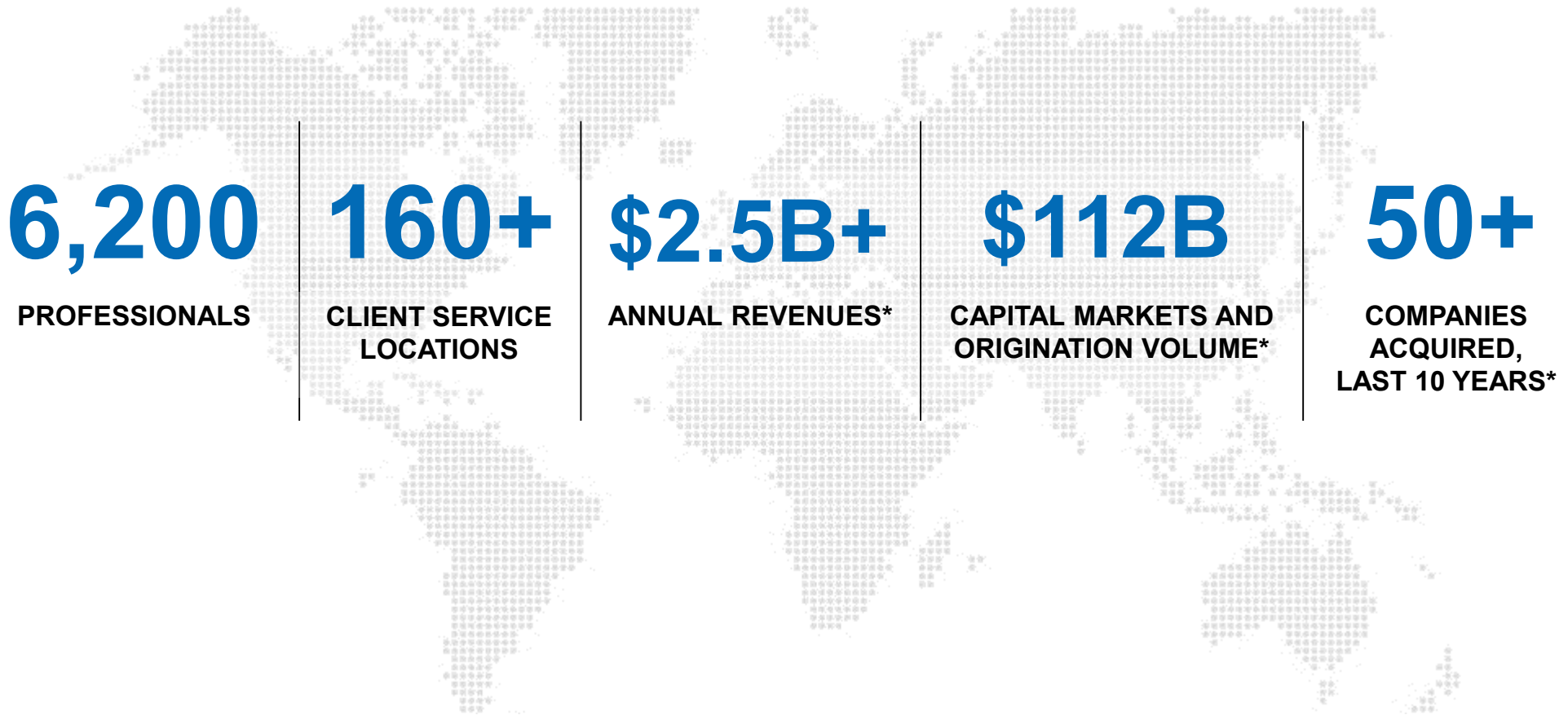
Growing and Multifaceted Commercial Real Estate Platform

At Newmark, we don't just adapt to what our partners need – we adapt to what the future demands. Our integrated platform delivers **seamlessly connected services** tailored to each client, from owners to occupiers, investors to founders, and growing startups to leading companies. By tapping into smart tech and smarter people, Newmark brings ingenuity to every exchange and transparency to every relationship.

DIVERSIFIED BUSINESS LINES

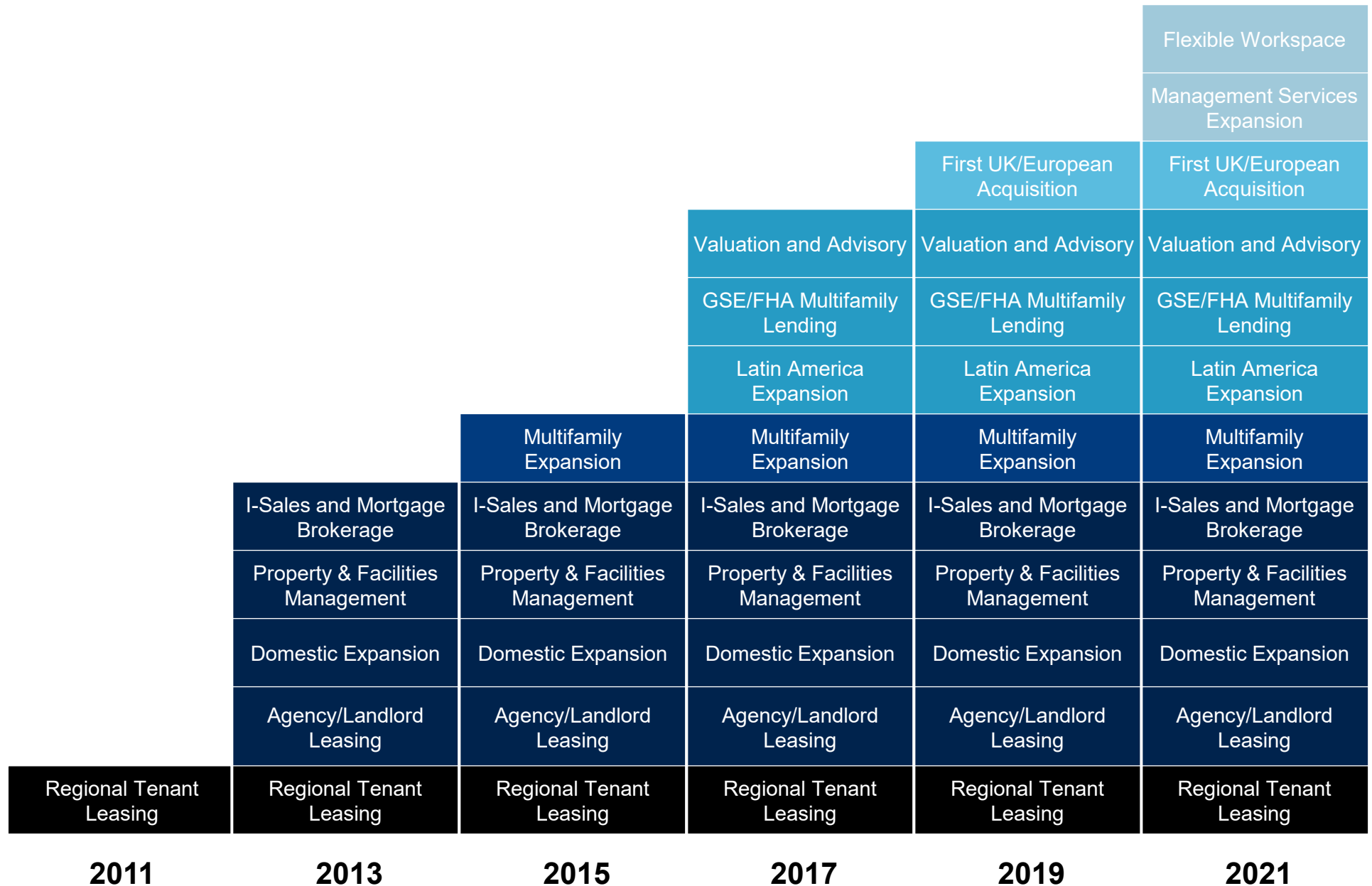


Global Reach | Newmark By The Numbers



*Newmark's company-owned offices only, data is for the trailing twelve months ending September 30, 2021

Expanding Newmark's Platform Through Hiring and Acquisitions



Newmark Is Consistently Recognized As An Industry Leader

#1

Top Sales Firms 2020 - #2 in 2021

Commercial Property Executive

**Largest Sales of Multi-Family Properties,
Portfolio Category 2020**

Real Estate Alert

**Top Seniors Housing Brokers by
Investment Volume 2020**

Real Capital Analytics

Top Producer for Seniors Housing 2020

Fannie Mae

#2

**Top Apartment Brokers by Investment
Volume 2020**

Real Capital Analytics

**Top Brokers of Multi-Family Properties
1H 2021**

Real Estate Alert

**Top Producer for Structured
Transactions 2020**

Fannie Mae

#3 & #4

Most Powerful Brokerage Firms 2021 - #3

Commercial Property Executive

**Top Office Brokers by Investment
Volume 2020 - #3**

Real Capital Analytics

Top Overall Brokers 1H 2021 - #4

Real Estate Alert

Top Office Brokers 1H 2021 - #4

Real Estate Alert

Top 100 Outsourcing Firms 2021

12th Consecutive Year

International Association of Outsourcing Professionals

19 REBNY Deal of the Year Awards

Over the past 17 Years

Real Estate Board of New York

Best Places to Work 2021

GlobeSt.

Women of Influence Diversity Champion 2021

GlobeSt.

Reasons to Invest in Newmark

Newmark is Top 4 Americas and Top 5 Global CRE Services Provider – Industry Poised for Growth

**Highly favorable
market conditions
for CRE** in a
continued low interest
rate environment

**\$385B of dry
powder** and
increased institutional
allocation to real
estate

**\$230B global
market revenue
opportunity;**
top CRE firms will
continue to
consolidate the
industry

Reasons to Invest in Newmark

Strong Financial Position with Global Growth Opportunities

Increasingly diversified revenues
with a variable cost structure and robust cash flow generation

Strong balance sheet
and financial position
with no net debt¹

White space
outside the U.S.
provides significant opportunities to outperform the industry

1. Net debt figure reflects total liquidity of \$567mm and long-term debt of \$544.6 mm as of 9/30/2021.

Reasons to Invest in Newmark

Newmark's Differentiation

Collaborative:

Seamless
connectivity across
business lines and
geographic regions

Ownership culture:

High percentage of
employee ownership
and a nearly 95%
partner retention
rate.¹

Innovative & entrepreneurial:

Magnet for top talent
with strong data and
analytics foundation

1. Virtually all revenue generating employees own restricted shares and/or restricted share equivalents. 22% of fully diluted shares are owned by employees as of 9/30/2021. Retention figure is based on the number of partners above \$750,000 in annual gross production whose contracts were up for renewal and who were pursued for renewal from January 1, 2015 through September 30, 2021.

V&A Technology Platform

Newmark valuation & advisory's intuitive product suite empowers a highly productive workforce.

END TO END WORKFLOW OPTIMIZATION - FASTER/SMARTER/BETTER

- Accelerates Process Times
- Enables Access to Proprietary and Third Party Data
- Program Consistency – Improves Quality

NGAGE capabilities and features

- **Fully integrated job management and comps database** with advanced search capabilities and external API data integrations.
- **Comprehensive valuation analysis and reporting suite**
 - Custom configuration setup
 - Fully integrated with Ngage data plus external data sources
 - Automated report generation with real time updates
 - Custom Nform integrations leverage the API connectivity built into AE Cloud
- **Efficiency features to enable end to end workflow optimizations**
 - Automated engagement letters & task order forms
 - Proprietary appraisal data extraction utilities
- **Specialty practice product support**
 - Custom analysis models provide a tailored approach for these unique product types
 - Leading industry expertise combined with proven technology solutions

V&A BY THE NUMBERS

80K

efficiency gains of 80,000
production hours annually

47%

% growth in revenue per
professional due to new
technology and process
efficiencies

55%

% growth of new
assignments year over year

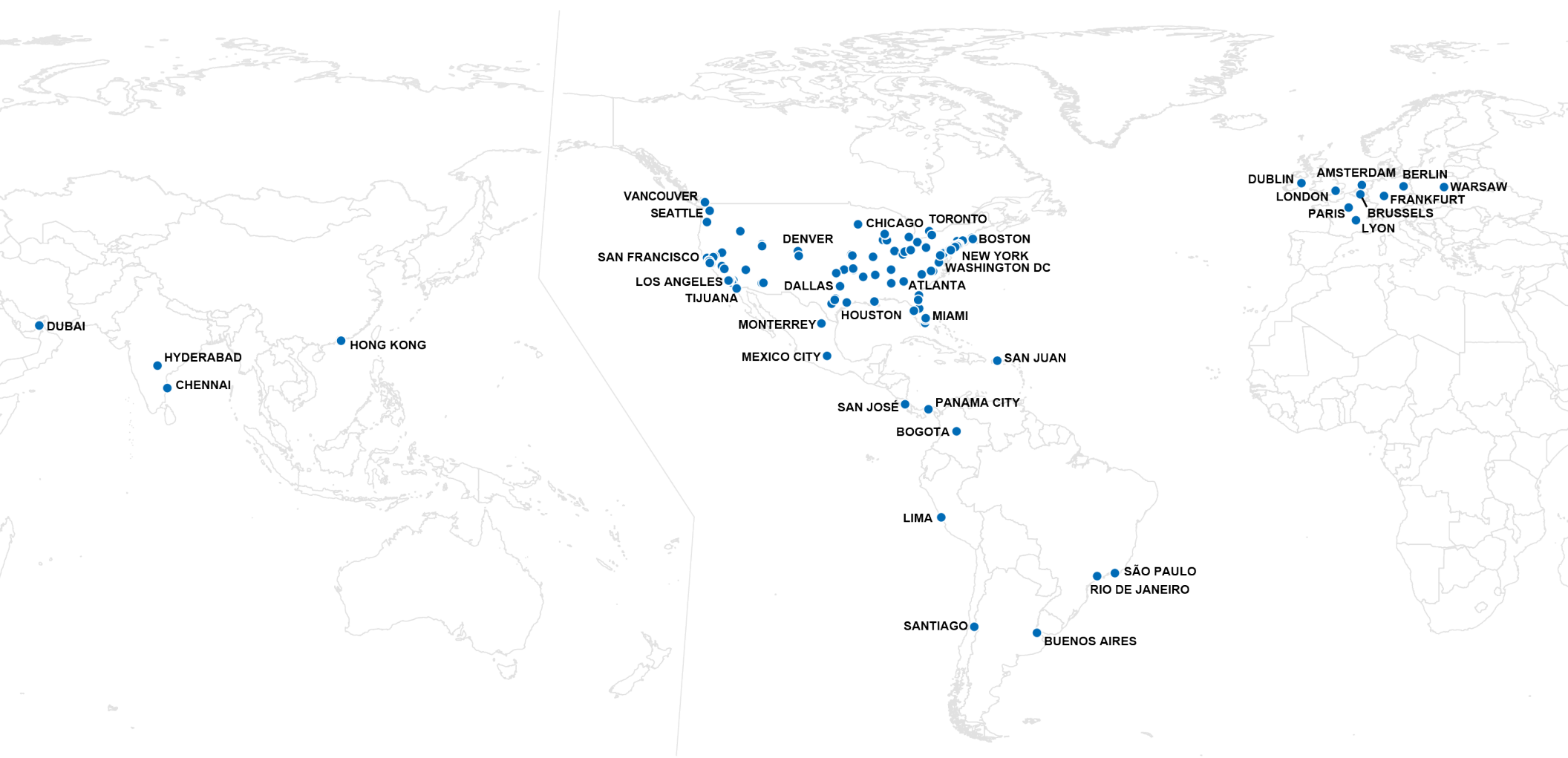
\$600B

\$600+ billion valued
annually

\$144mm

in 2021 TTM revenues, up
from \$9 mm in 2017

2025 Plan: White Space for Growth



Note: Newmark Client service locations, including company-owned offices, business partners and additional cities with client coverage, as of September 30, 2021

2025 Growth Plan



Michael Rispoli

Chief Financial Officer

Growth Metrics Since Our IPO¹



+14%

CAGR in
Revenues



+20%

CAGR in Adjusted
EBITDA which has
doubled since our IPO



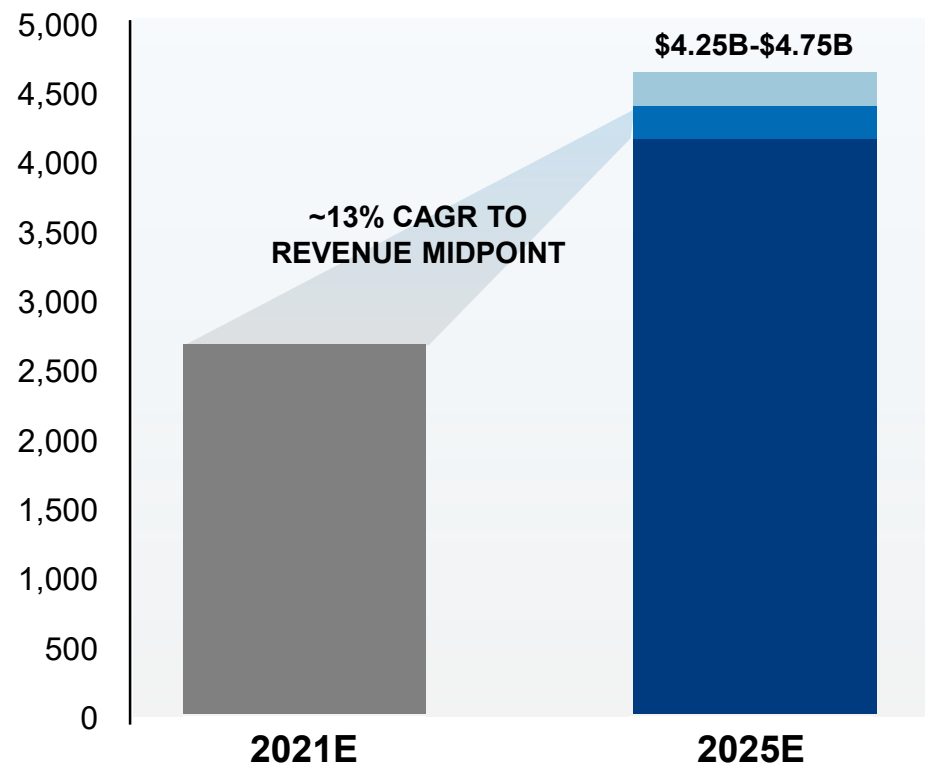
+330bps

Growth in Adjusted
EBITDA Margin

Note: Represents CAGR from FY2017 to Midpoint of 2021 Guidance, originally issued on November 5, 2021, and repeated in the appendix of this document. Newmark's initial public offering ("IPO") was completed in December 2017.

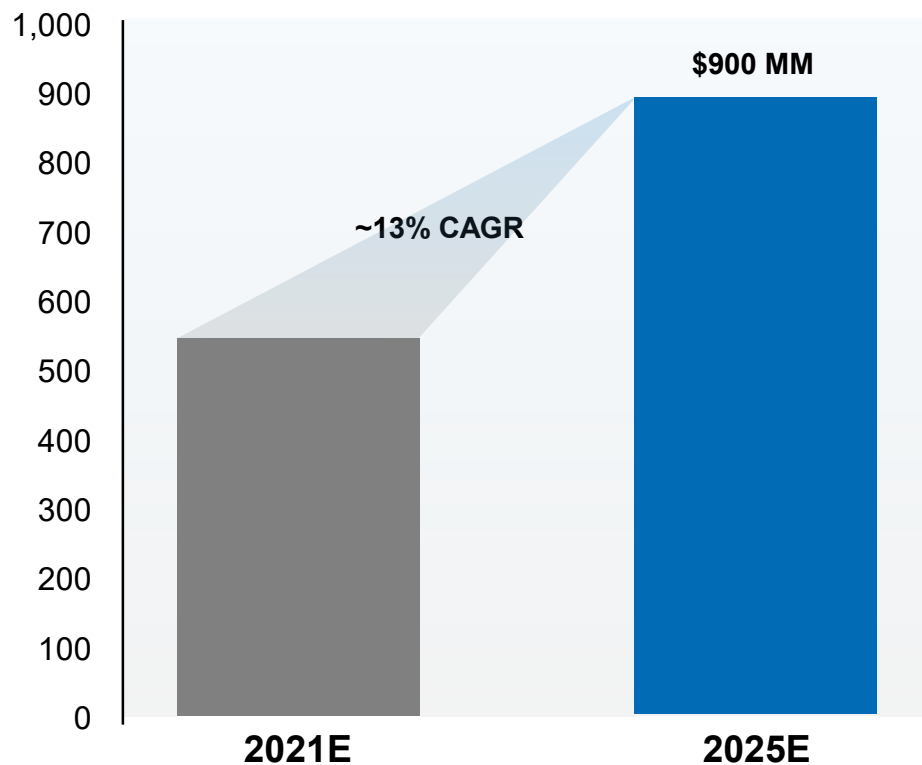
2025 Financial Targets

REVENUE GROWTH PLAN (\$MM)



■ Total Revenue Low-point ■ Total Revenue Mid-point ■ Total Revenue High-point

ADJUSTED EBITDA GROWTH PLAN (\$MM)



- Growth anticipated in all major business lines, with non-fee revenues growing faster than fee revenues as we expand our management services businesses
- Targeting margin expansion on a fee revenue basis

How We Get There

Opportunistic hiring and M&A

with focus on
best-in-class talent

Drive organic growth

through use of data and
technology to deliver value to
our clients

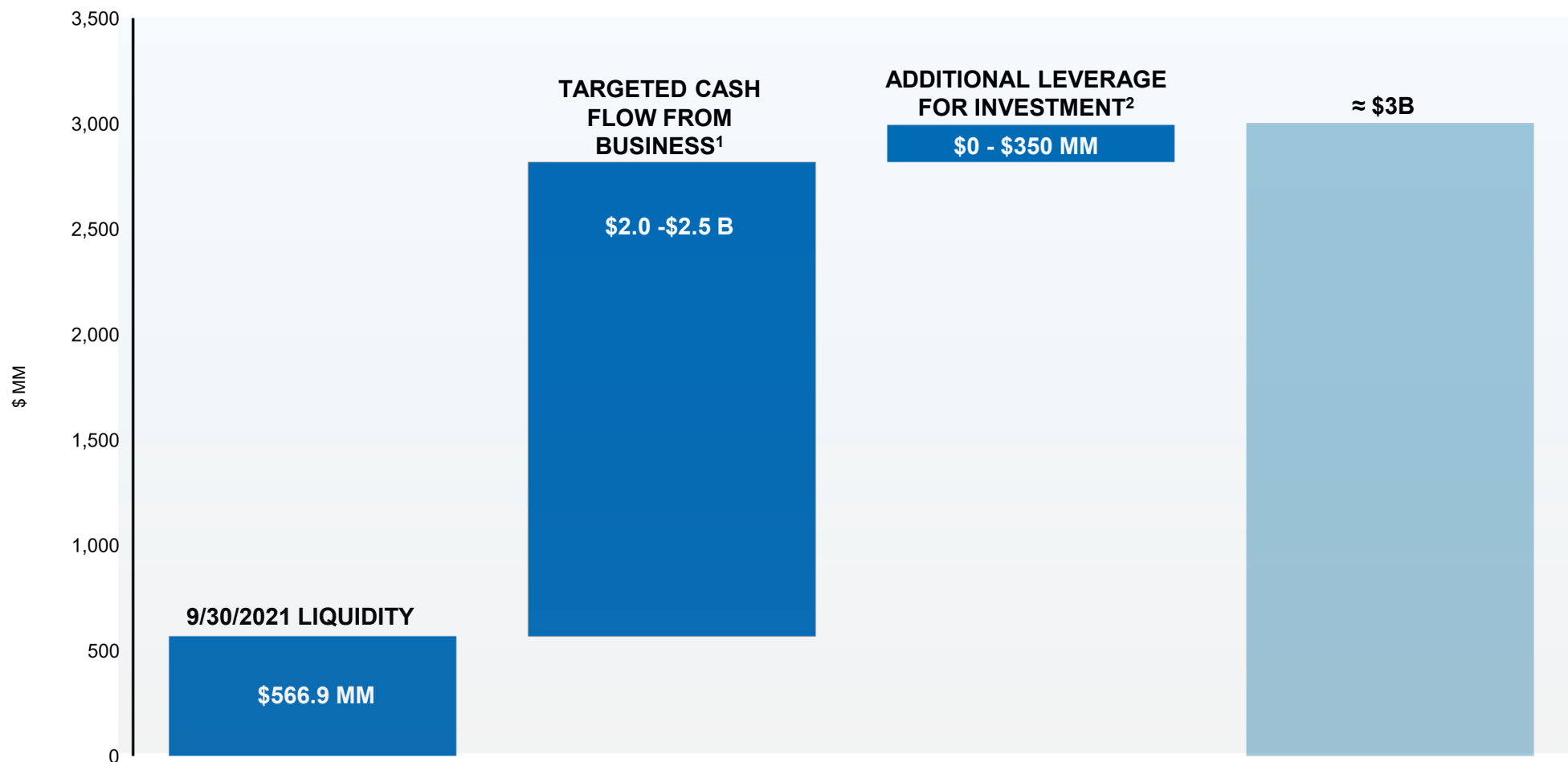
Increase predictable/ recurring revenues

across GCS, Property
Management, V&A, Servicing,
and Flexible Workplace

International expansion:

Focus on 8-10 key
markets

≈\$3B to Invest and Return to Shareholders



- We plan to maintain our strong investment-grade credit metrics, and to be well within our stated maximum of under 1.5 X net leverage.

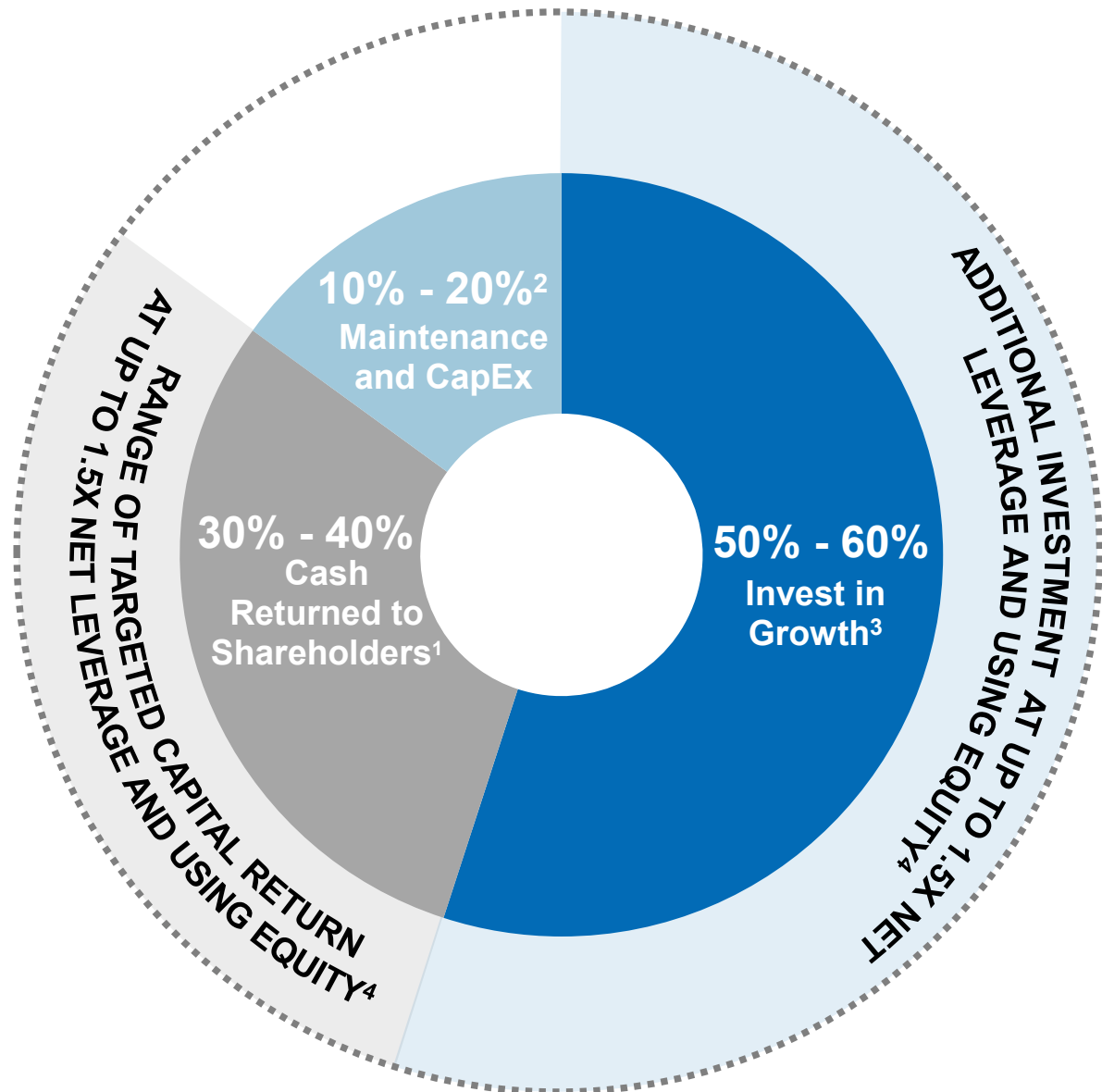
1. Cash flows from operations excluding activity from loan originations and sales, net, before the impact of employee loans for new hires and producers

2. The scenario presented on the chart assumes 0.6X to 1.0X net leverage. The figures are the Company's targets for 2022-2025, but should not be considered guidance.

Majority of ≈\$3B Will Be Invested and Returned to Shareholders

**Return cash to
shareholders**
through share
repurchases and
dividends

**Net share
count growth
of 2% or less
per annum**



Note: Above figures are for illustrative purposes only and do not reflect formal guidance. The targets shown are for 2022-2025 and could be higher or lower depending on various factors.

1. Via dividends, distributions, and/or repurchases/redemptions of shares/units.

2. Producer renewals and capital expenditures.

3. Assumes ~4% - 6% pure organic growth before other organic growth from net new hires. Goals also assume an average of 6X - 8X AEBITDA multiple for new hires and acquisitions.

4. Assumes ~\$450mm - \$800mm additional borrowing capacity at up to 1.5x net leverage.

Equity-Based Compensation ≈ 11% of Commissioned-Based Revenues

(\$ IN MM)

	2017	2018	2019	2020	2017 - 2020 AVERAGE
Commission Based Revenues	\$1,100	\$1,434	\$1,577	\$1,191	\$1,326
Equity-Based Compensation	112	173	208	100	148
Equity-Based Compensation / Commission Based Revenues	10.2%	12.1%	13.2%	8.4%	11.2%

- **At target 18% Adjusted Earnings tax rate, Newmark anticipates that equity-based compensation will average a lower percentage of commission based revenues through 2025 compared with the 2017-2020 average**

Note: Results for 2021 reflect the acceleration of equity-based compensation related to the 2021 Equity Event, and is therefore not comparable to 2017 - 2020 or shown in the above analysis. Newmark had previously anticipated taking compensation charges related to the 2021 Equity Event over a longer timeframe. Because these charges were accelerated, the Company expects GAAP compensation expenses to be lower and GAAP earnings to be higher in certain future periods compared with what they otherwise would have been, all else equal. "Equity-Based Compensation" is GAAP "Equity-based compensation and allocations of net income to limited partnership units and FPU's", excluding allocations of net income to limited partnership units and FPU's. Please see our quarterly filings on Forms 10-Q and 10-K for more information on equity-based compensation. Please the appendix of this document as well as the supplemental excel tables on our investor relations website for more details on commission-based revenues, which are sub-sets of both GAAP revenues and fee revenues.

2021 ANALYST AND INVESTOR EVENT

Multifamily Capital Markets Spotlight



Multifamily and Mortgage Servicing Spotlight

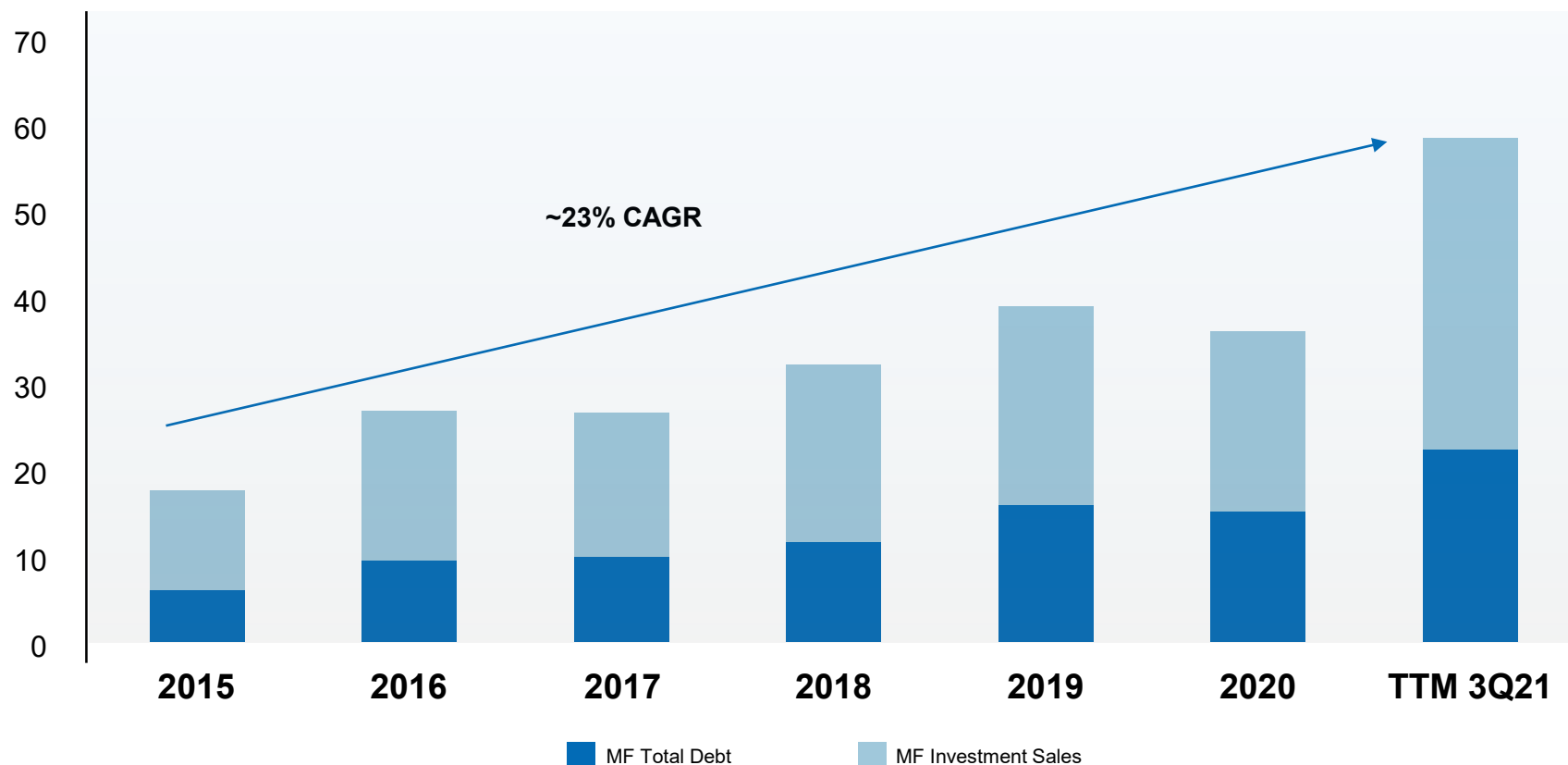


Jeff Day

Chief Strategy Officer and President,
Head of Multifamily Capital Markets

Significantly Outperformed Overall Market in Multifamily Volumes

OUR MULTIFAMILY VOLUMES HAVE MORE THAN TRIPLED SINCE 2015 (\$B)

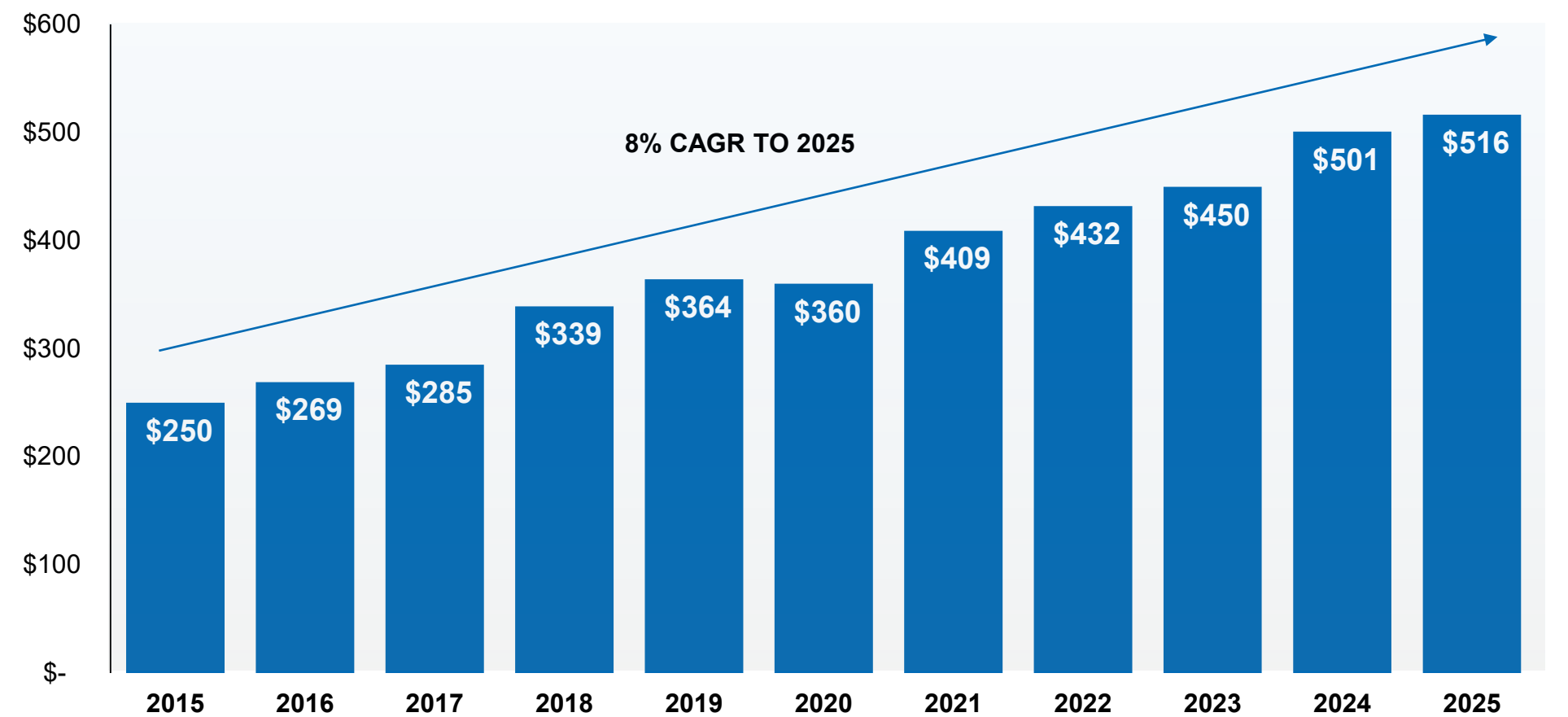


- Newmark's multifamily volume growth has significantly outperformed the industry since 2015.
- We increased the percentage of multifamily sales financed by our debt platform from 13% in 2017 to 39% YTD through September, 2021.

Note: In the period of 2015 – TTM 3Q21, Newmark recorded an origination volume CAGR of 14%, a mortgage brokerage CAGR of 45%, and an investment sales CAGR of 22% (all notional). "MF Total Debt" includes our multifamily mortgage brokerage and GSE/FHA notional volumes. The Mortgage Bankers Association's multifamily origination index grew at a 13% CAGR from 2015 – TTM 3Q21 and Real Capital Analytics multifamily notional volumes grew at a 10% CAGR during the same time period.

Anticipated Tailwind from Growth in Industry Multifamily Mortgage Originations

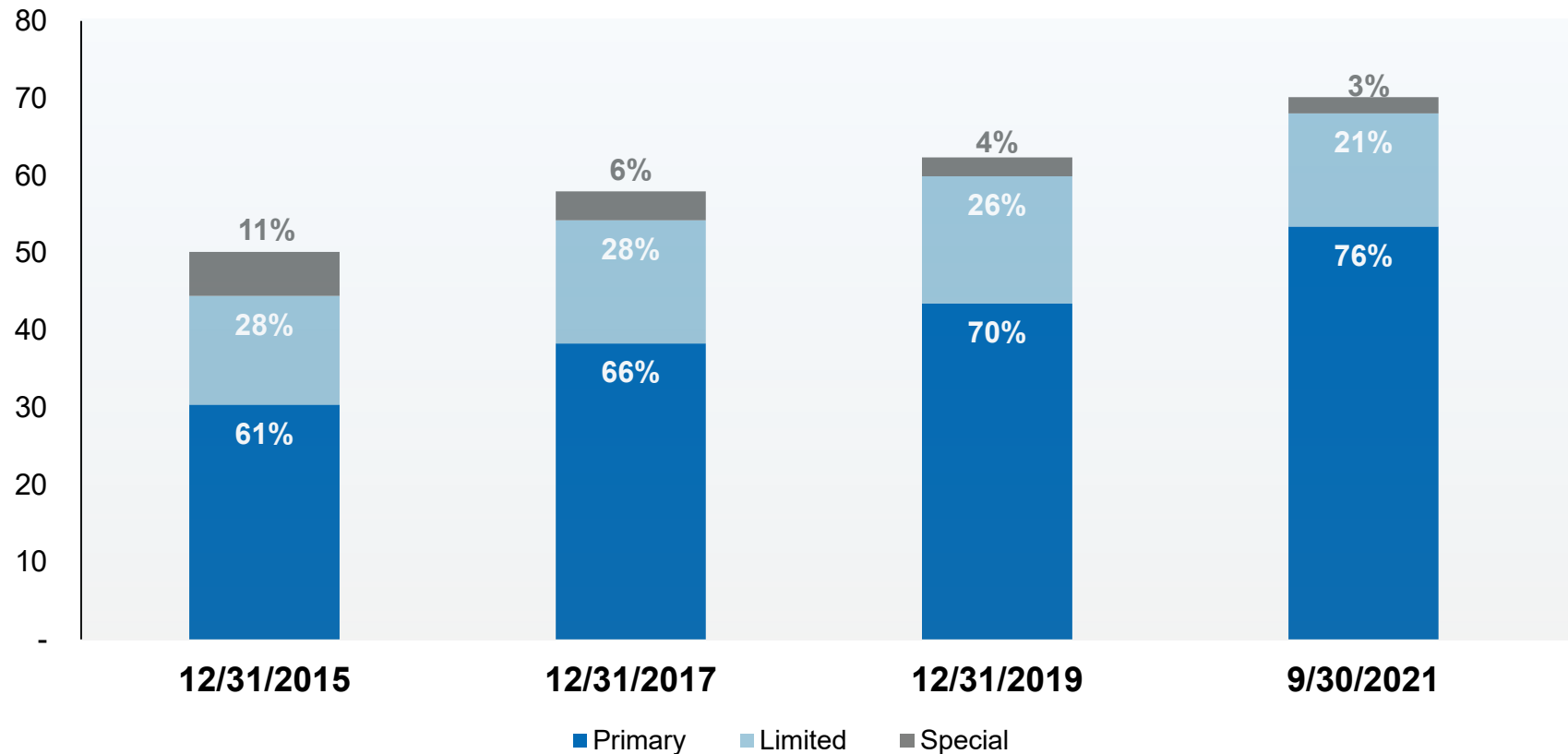
INDUSTRY MULTIFAMILY ORIGINATIONS (\$ B)



- Demographic and economic trends remain favorable for our multifamily business

Higher Margin Primary Servicing Portfolio Continues to Grow

NEWMARK SERVICING PORTFOLIO GROWTH (\$B)



- With a 10%+ CAGR since 2015, the higher margin primary portfolio has grown faster than the overall portfolio.
- Primary servicing portfolio (GSE/FHA) has a fee rate per \$1MM averaging over 10X that of limited and special portfolios.

Note: We believe that for the industry, multifamily servicers earn 40-50 basis points (BP) on their Fannie servicing book, 8-10 BP on Freddie, and ~15 BP for FHA/Ginnie and 1-3 BP for special and/or primary limited servicing.

2025 Multifamily Targets

Top 3

GSE MULTIFAMILY
ORIGINATOR

\$100B

TOTAL SERVICING
PORTFOLIO BY YEAR-
END 2025

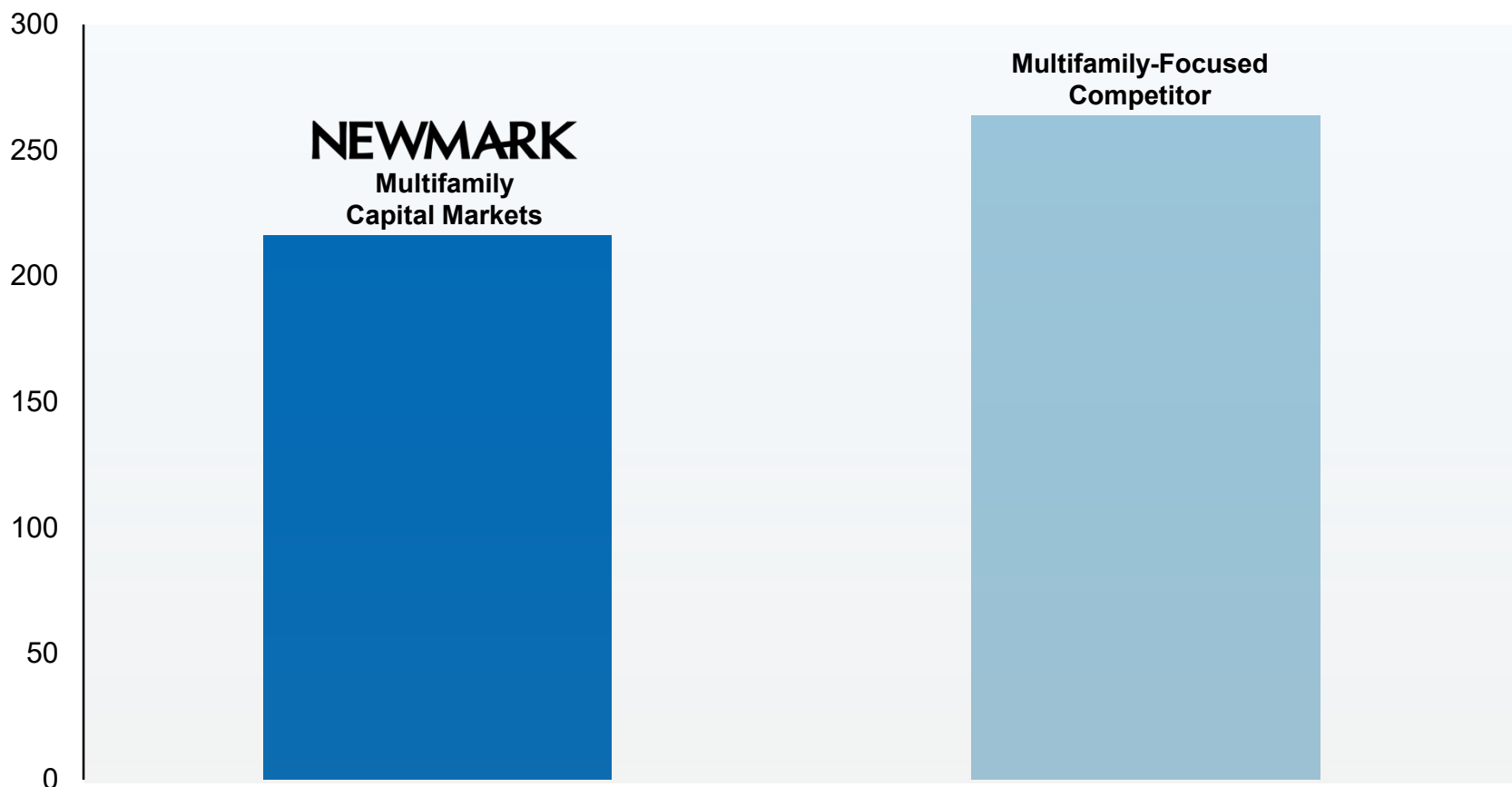
#1

MULTIFAMILY
SALES PLATFORM

Note: The targets shown could be higher or lower depending on various factors and should not be considered guidance.

Newmark's Fast Growing and Highly Valuable Multifamily Business

ESTIMATED 2021 ADJUSTED EBITDA¹ (\$MM)



- Both Newmark and its competitor have significant room for further growth.
- At our multifamily-focused competitor's 2021 EV/EBITDA multiple of $\approx 17\times$, Newmark's stand-alone multifamily business would theoretically have an enterprise value of \$3.6B.

Notes: Newmark's stand-alone multifamily business consists of the revenues and expenses recorded by our platforms across GSE/FHA origination, loan servicing, multifamily investment sales, and multifamily mortgage brokerage, as well as a pro-rated portion of corporate expenses, cash and equivalents, and debt. Any figures for our stand-alone multifamily business are unaudited and do not reflect a segment of the Company. Competitor Adjusted EBITDA reflects FY 2021 consensus, while NMRK Adjusted EBITDA reflects the midpoint of our expected multifamily stand-alone range for the same period. Add backs for equity based compensation are expected to represent an amount equal to approximately 11% of Adjusted EBITDA for our stand-alone multifamily business in 2021, and were 14% of Adjusted EBITDA for the competitor over the TTM ended 9/30/2021. All EV figures exclude warehouse debt and lease obligations. Competitor EV calculations reflect balance sheet figures as of 9/30/2021 per public filings. Stock price and Bloomberg estimates are as of the November 29, 2021 market close.

2021 ANALYST AND INVESTOR EVENT

Global Corporate Services Spotlight



Rick Bertasi, CEO - GCS

Prior Experience

- Trammell Crow Company (Principal)
- United Systems Integrators Corporation (President)
- Sequentra Solutions (President & CEO)
- Johnson Controls, Inc. (Vice President & General Manager)
- Deutsche Bank AG London (Managing Director)
- The Regus Group (Managing Director, Group Network Development)
- Bridgewater Associates (Head of Real Estate and Facilities)
- Genpact (Vice President)

Areas of Specialty

- Global & Regional Portfolio & Expansion Strategies
- Strategic Oversight for Lease Administration & Facilities Management
- Workplace Strategies
- Company Leadership & Culture Development
- Emerging Technology Solutions
- Safety and Wellness Programs in response to the COVID-19 crisis



30+

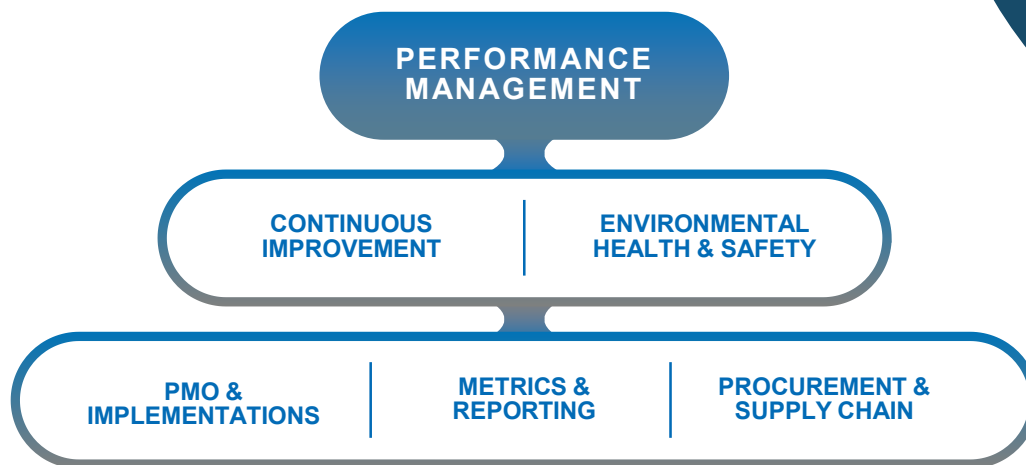
YEARS OF EXPERIENCE

100+

COUNTRIES WORKED IN

What is Global Corporate Services?

Full range of occupier required services, delivered as individual engagements or as integrated solutions designed to create value for clients



How Does GCS Help Clients and Enhance the Newmark Platform?

Advisory

On demand services
across strategy, design,
implementation and
operation

Recurring

For specific lines of
business services

Integrated

Multiple services
across multiple sites &
geographies for
multiple years



How Does GCS Grow?

Organic

Current and new clients direct to GCS

Americas

Support the established Newmark platform for their existing / emerging client bases

Global

‘White Space’ opportunities with substantial growth potential as corporate occupiers increasingly demand full range of CRE services



What are the GCS Differentiators?

Speed & Agility

**Customer-Centric
Model w/ Radical
Transparency**

**Innovation &
Relentless
Improvement**



Leadership for Growth



GCS Leadership includes **19 new additions this year**



630 years of cumulative experience
410 years new to GCS this year



200 years living and working overseas



Average team global experience in **34+** countries

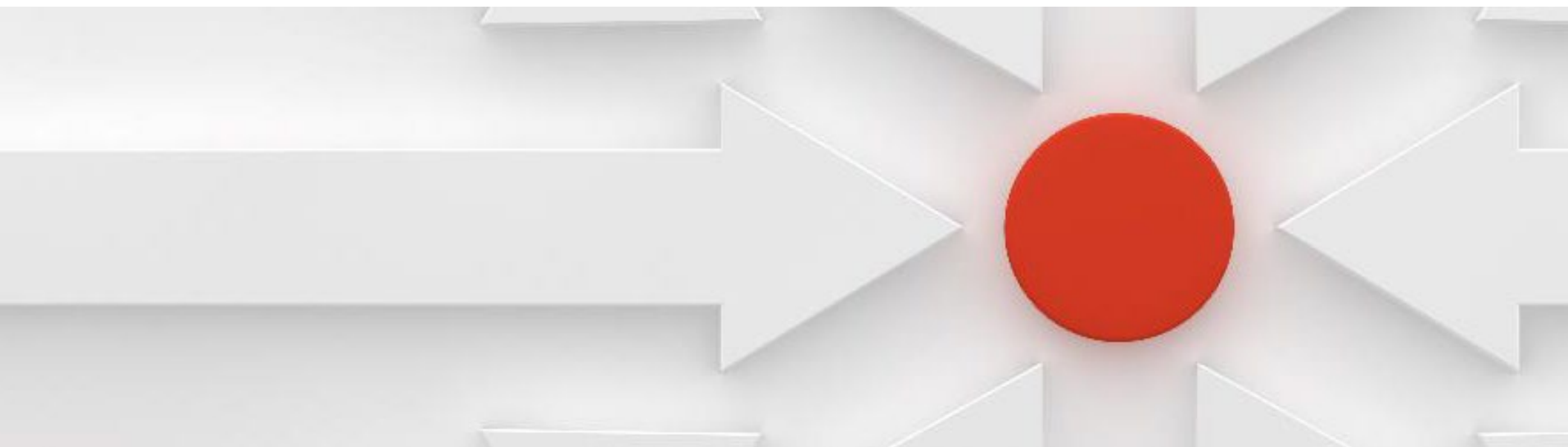


What are GCS' Targets and Goals for 2025?

**More than Double
Total Revenues**

Low to mid-teens
Adjusted EBITDA
margin on fee revenues

Global
Entry into several major
markets and branded
network in most other
markets



Q&A



Barry M. Gosin
Chief Executive Officer



Michael Rispoli
Chief Financial Officer



Luis Alvarado
Chief Revenue Officer and
East Region Market Leader



Jeff Day
Chief Strategy Officer and
President, Head of
Multifamily Capital Markets



Richard Bertasi
Chief Executive Officer, Global
Corporate Services



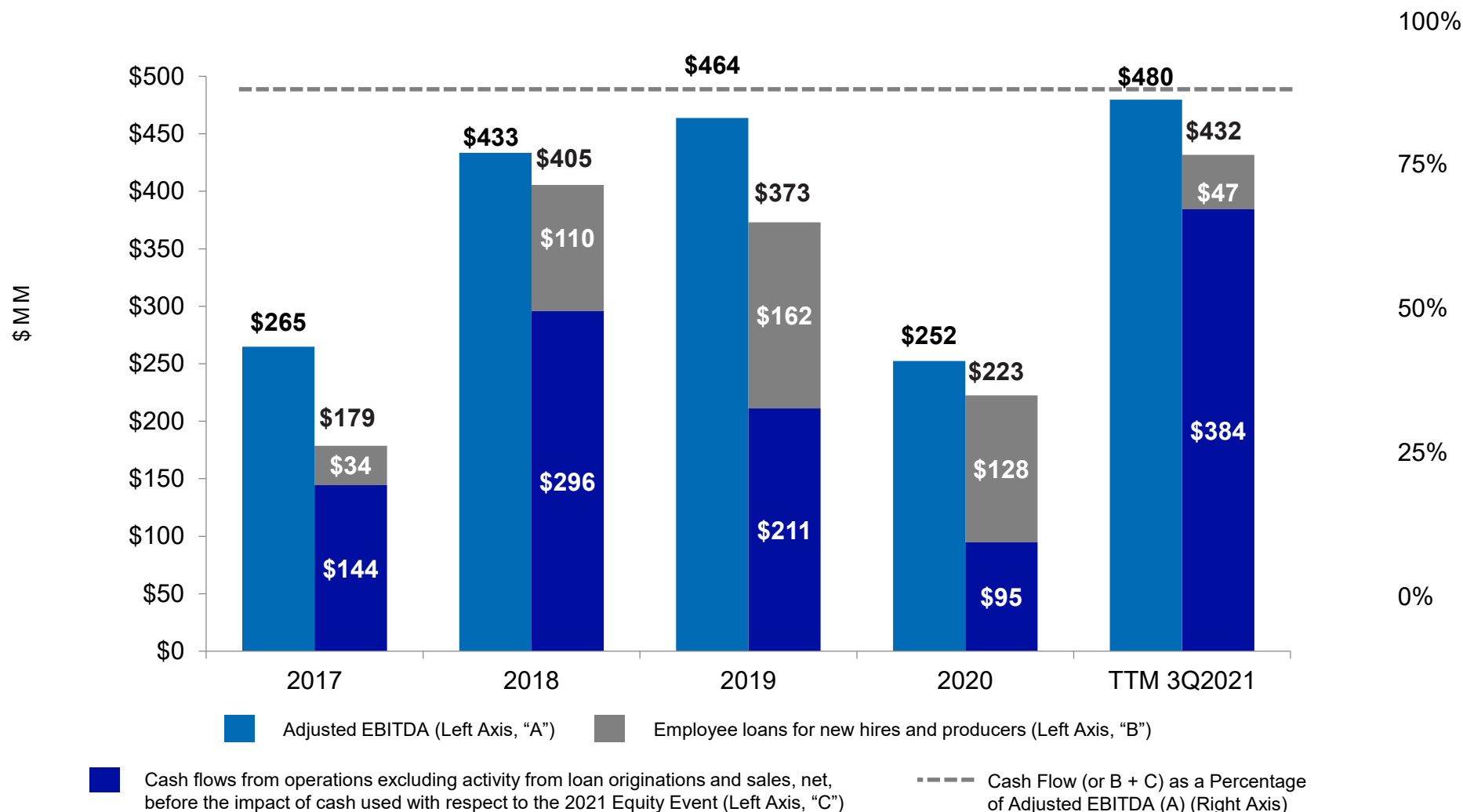
Jason McGruder
Head of Investor Relations

2021 ANALYST AND INVESTOR EVENT

Additional Information About Newmark



Analysis of Adjusted EBITDA Relative to Cash Flow



- **Total Cash flows from operations excluding activity from loan originations and sales, net, before the impact of cash used with respect to the 2021 Equity Event was ~84% of total Adjusted EBITDA from 2017 though the TTM 3Q2021**

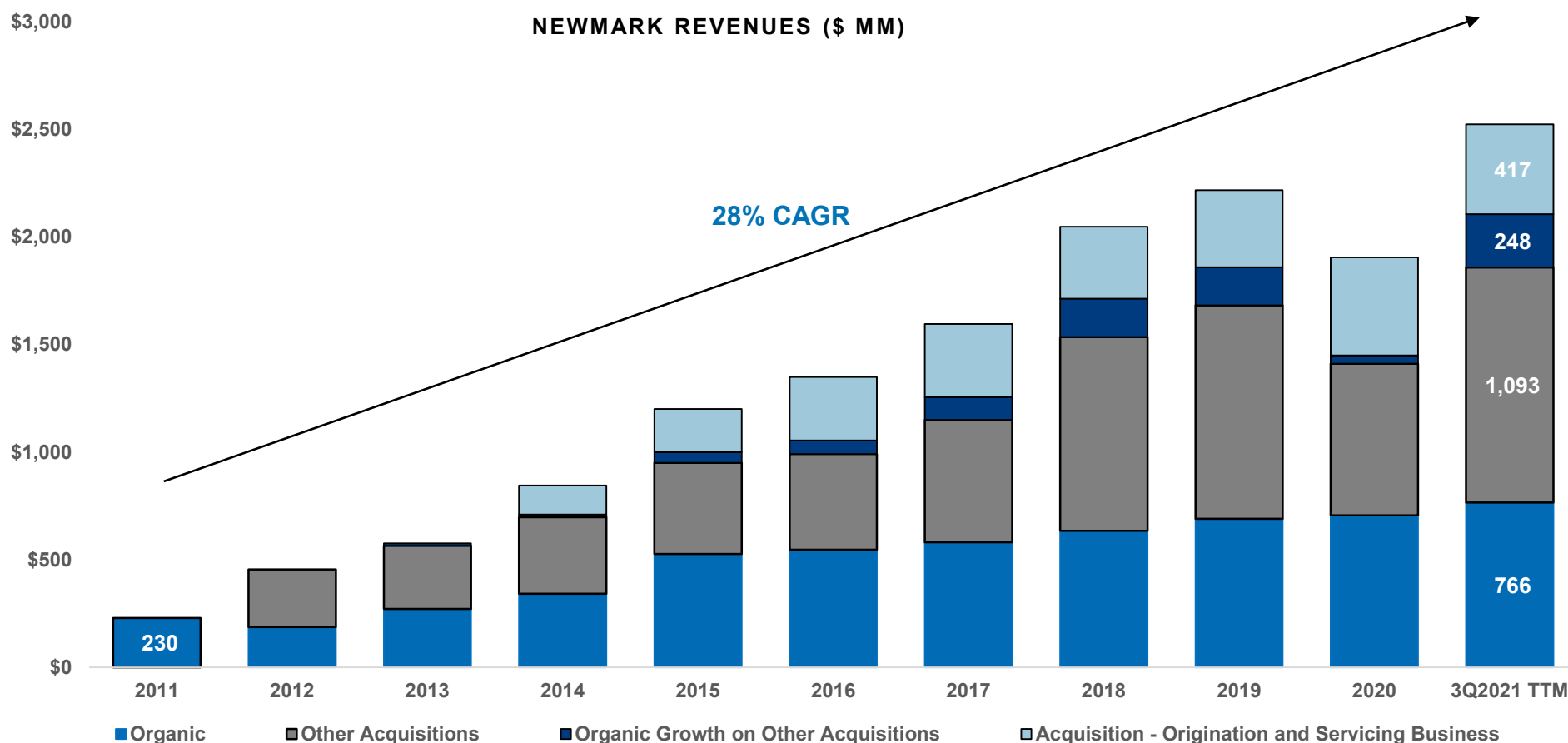
Notes: The Company recorded "net cash (used in) operating activities excluding activity from loan originations and sales" of \$(213.2) million for the nine months ended September 30, 2021. This reflected \$484.4 million of cash used with respect to the 2021 Equity Event. But for this use of cash, net cash provided by operating activities excluding loan originations and sales would have been \$271.2 million in the same period. The \$384 million and \$432 million figures shown for the TTM ended 3Q2021 exclude the impact of the 2021 Equity Event. "Employee loans for new hires and producers" is from the line item "Loans, forgivable loans and other receivables from employees and partners" in the "Consolidated Statements of Cash Flows", and represents the amount of loans issued in the period to both new hires and with respect to renewals of existing employees and partners. Other income related to Nasdaq earn-out is reflected in Cash Flows from Investing Activities. Furthermore, this chart is for discussion purposes only. Adjusted EBITDA is not intended to be a measure of free cash flow or GAAP cash flow from operations because the Company's Adjusted EBITDA does not consider certain cash requirements, such as tax and debt service payments.

Previously Issued Outlook for 2021

Metric (USD in millions, except tax rate)	Updated Guidance	Year Earlier Actual	% Change YoY	Previous Guidance
4Q21 Revenues	\$778 - \$828	\$601.4	29% - 38%	-
4Q21 Adjusted EBITDA	\$165 - \$185	\$107.9	53% - 72%	-
FY21 Revenues	\$2,700 - \$2,750	\$1,905.0	42% - 44%	26% - 31%
FY21 Adjusted EBITDA	\$537 - \$557	\$252.9	113% - 120%	64% - 84%

- Newmark issued the above outlook on November 5, 2021. All non-GAAP figures are as previously recast.
- The Company's guidance assumed that the Knotel acquisition will be \$0.03 to \$0.05 dilutive to 2021 AEPS and that it will be breakeven in 2022.
- Newmark's guidance excluded the potential impact of any material acquisitions or a significant number of new hires.
- This outlook is subject to change based on various macroeconomic, social, political, and other factors, including the COVID-19 pandemic.

Proven Record of Organic and Acquisition-Led Growth



- **59% of Newmark's revenue growth since 2011 has been organic.**
- **Our origination and servicing business has increased its revenues by 146% versus 2014, while other companies acquired by Newmark have grown their revenues by of 32% since their addition, with an overall average of 53%.**

Notes. FY 2012 are based on revenues reported for BGC's Real Estate Services segment. FY 2011 revenues are based on unaudited full year 2011 revenues for Newmark & Co. Revenues for our GSE/FHA origination and servicing business (FKA Berkeley Point) from April 8, 2014 onwards are included because it was an entity under common control. For 2018, the impact of FASB topic ASC 606 increased both NMRK's revenues and non-compensation expenses related to its management services business by approximately \$86 million. There was no corresponding additional amount of expense or revenue recorded for any other period, as Newmark adopted the modified retrospective approach to ASC 606. "Organic" growth includes both increases in revenue from existing employees and the hiring of new revenue-generating professionals.

Newmark Operating Model

(IN MILLIONS)

	3Q21	3Q20	Change	TTM 3Q21	TTM 3Q20	Change
Commission-Based Revenues ¹	552.0	253.4	117.8%	1,692.6	1,254.5	34.9%
Management Fees & Other Revenue ²	81.3	61.4	32.3%	285.3	273.5	4.3%
Non-Fee Revenues ³	154.9	121.1	27.9%	545.4	407.9	33.7%
Total Revenue	788.1	435.9	80.8%	2,523.4	1,935.9	30.3%
Commission-Based Compensation ⁴	283.0	126.2	124.1%	866.8	630.5	37.5%
Support and Operational Expenses ⁵	182.7	134.0	36.4%	656.7	597.5	9.9%
Costs Related to Non-Fee Revenues ³	121.2	60.2	101.5%	394.9	244.9	61.2%
Total Expenses for Adjusted Earnings	586.8	320.4	83.2%	1,918.4	1,473.0	30.2%
Other Items:						
Non-cash adjustment for OMSR revenue ⁶	(33.6)	(60.9)	(44.8)%	(150.6)	(163.0)	(7.6)%
Other Income ⁷	1.5	(7.5)	(119.8)%	1.6	(9.8)	(116.3)%
Interest Expense, Net	(8.5)	(9.5)	(10.7)%	(35.2)	(36.8)	(4.4)%
Pre-Tax Adjusted Earnings	160.6	37.6	327.6%	420.9	253.4	66.1%
Adjustments:						
Interest Expense	10.3	11.8	(12.6)%	41.6	44.0	(5.4)%
Depreciation & Amortization	3.7	3.7	(0.7)%	17.2	12.0	42.9%
Adjusted EBITDA	174.5	53.0	229.3%	479.7	309.3	55.1%

1. Includes Leasing and other commissions, Capital markets, Origination fees, and Valuation and Advisory.

2. Includes fees from mortgage servicing, property management, project management, facility management, underwriting, consulting, and interest income on loans held for sale.

3. Non-fee revenues include all pass-through revenues related to Newmark's management services businesses and OMSR revenue. Costs related to non-fee revenues include pass-through costs related to Newmark's management services business.

4. Represents a percentage of Commission-based Revenue and excludes equity-based compensation, which is consistent with the Company's Adjusted Earnings methodology.

5. Includes non-commission compensation, non-compensation expenses (but excludes equity-based compensation), employee loan amortization, and interest expense on loans held for sale.

6. Adjusted Earnings calculations exclude non-cash GAAP gains attributable to OMSRs. Under GAAP, Newmark recognizes OMSRs equal to the fair value of servicing rights retained on mortgage loans originated and sold.

7. Primarily Nasdaq dividend income related and/or Real Estate Joint Venture-related earning.

Note: The above analysis includes non-GAAP figures and is for discussion purposes only. Please see our supplemental excel tables on the investor relations website for additional details.

Newmark Group, Inc. Fully Diluted Period-End Share Count Summary

PERIOD-END AS OF SEPTEMBER 30, 2021

	Fully-Diluted Shares (millions)	Ownership (%)
Class A owned by Public	152.3	60%
Limited partnership units owned by employees ¹	27.4	11%
Class A owned by employees	22.1	9%
Other owned by employees ²	6.2	2%
Partnership Units owned by Cantor	23.6	9%
Class B owned by Cantor	21.3	8%
Total	252.9	100%

	Fully-Diluted Shares (millions)	Ownership (%)
Public	152.3	60%
Employees	55.7	22%
Cantor	44.9	18%
Total	252.9	100%

1. In conjunction with the spin-off of Newmark, the limited partnership units are owned by employees of both Newmark and BGC. Over time, virtually all of the partners of Newmark are expected to only own units and/or shares of Newmark and virtually all of the partners of BGC are expected to only own units and/or shares of BGC. From 1Q 2018 onwards, partners of Newmark are compensated with Newmark partnership units and partners of BGC are compensated with BGC partnership units.

2. These primarily represent contingent shares and/or units for which all necessary conditions have been satisfied except for the passage of time.

Client Successes: Industrial, Financial & Technology

“

“Newmark has been an **integral partner** in managing our properties...portfolio has varied in size from 110 locations and 4.5m sq ft to the present, Newmark has **consistently provided required strategy and best practices.**”

– GLOBAL PROVIDER OF INFORMATION BASED ANALYTICS

“

“Newmark GCS assumed Corporate Facilities Services for us nearly five years ago and **immediately emphasized a culture of safety awareness** among employees and contractors...working across 30 countries, Newmark **established a ONE TEAM mindset** across all service lines...”

– MULTI SERVICE GLOBAL INDUSTRIAL COMPANY

“

“...we consider them [Newmark GCS] a **trusted partner** and look forward to continuing the **delivery of best-in-class services** to our customers and associates through the efforts of our combined teams...**lowering occupancy costs by 7% & energy consumption reduction**”

– FINANCIAL SERVICES COMPANY

Barry Gosin

CHIEF EXECUTIVE OFFICER

Barry M. Gosin has served as Chief Executive Officer of Newmark Group, Inc. (which operates as Newmark), one of the world's leading commercial real estate advisory firms, since 1979. Barry guides the firm's national and global expansion initiatives and oversees all facets of its day-to-day operations.

Barry spearheaded Newmark's acquisition by BGC Partners, Inc. ("BGC") in 2011, Newmark's IPO in 2017, and its spin-off from BGC in 2018. Barry continues to captain the firm's growth. Since 2011, he has led Newmark in the acquisition of over 50 companies and its increase in annual revenues of over 800 percent.

Barry is a graduate of Indiana University.



An active industry and community leader, Mr. Gosin's extensive roster of memberships and honors includes:

- Member of the Executive Committee of the Board of Directors, Partnership of New York City
- Member of the Executive Committee of the Board of Governors, Real Estate Board of New York
- Trustee of the Citizens Budget Commission
- Trustee of Pace University, Recipient of "Leaders in Management" award
- Honored by the Public Education Association as a distinguished graduate of New York City public schools
- Recognized and honored by the New York Junior Tennis League
- Received REBNY's "Most Ingenious Deal of the Year" award on three separate occasions
- Received the Ernst & Young "Entrepreneur of the Year" award in 2002

Michael Rispoli

CHIEF FINANCIAL OFFICER

Michael J. Rispoli serves as Chief Financial Officer (CFO) of Newmark Group, Inc. (which operates as Newmark) and leads the finance and accounting departments. Rispoli steers the financial activities of Newmark, with a focus on managing risk and monitoring cash flow. His responsibilities include financial planning and forecasting, accounting, financial reporting and financial due diligence and integration.

Prior to joining Newmark in April of 2012, Rispoli was the Chief Financial Officer of Grubb & Ellis from August of 2010 and served in various capacities with the firm since May of 2007, including CFO of the investment management divisions. Before completing the sale of the assets of Grubb & Ellis to BGC Partners in April of 2012, he successfully completed a convertible note offering to qualified investors, the sale of an asset management business with over \$4 billion of assets under management and the sale of the assets of a real estate mutual fund company.

Rispoli served as Executive Director and Corporate Controller at Conexant Systems, Inc. from 2000 to 2007. His responsibilities at the \$1 billion publicly traded semiconductor company included financial modeling and integration, international finance, planning and forecasting, investor relations, technical accounting and SEC reporting.

Rispoli began his career at PricewaterhouseCoopers as manager of business assurance.



Education

Rispoli holds a Bachelor's Degree in Accounting (Magna Cum Laude) from Seton Hall University and is a licensed CPA (inactive) in the state of New Jersey.

Jeff Day

CHIEF STRATEGY OFFICER AND PRESIDENT, HEAD OF MULTIFAMILY CAPITAL MARKETS

Jeff Day is Chief Strategy Officer of Newmark and President and Head of the firm's Multifamily Capital Markets division, one of the largest multifamily capital markets platforms in the U.S. In these roles, Mr. Day focuses on the development and execution of corporate strategy, managing senior relationships with key clients and capital sources and expansion of products and services. He also serves on the Newmark Executive Committee and Capital Markets Executive Committee and is Chair of the Newmark Operating Committee.

Mr. Day currently serves in key roles on industry boards and advisory councils, including the NMHC Board of Directors, MBA Origination Council, Artemis Real Estate Partners Advisory Board and Board of Directors of Shelters to Shutters. He is also an International Advisory Board Member of the CU Real Estate Center at the Leeds School of Business, University of Colorado. Mr. Day is a past chair of the CREFC Multifamily Forum and GSE Reform Task Force and a past member of its Board of Governors and Policy Committee. He is also a past board member and chair of the Freddie Mac Advisory Council, Fannie Mae Advisory Council, NAHB Multifamily Leadership Council and San Francisco Chronicle Citizen's Advisory Board.

Mr. Day joined Newmark in 2018, when Berkeley Point Capital was combined with ARA Newmark to create Newmark Multifamily Capital Markets. Mr. Day had been CEO of Berkeley Point Capital since its acquisition by BGC Partners, Newmark's parent company, in 2017. Previously, Mr. Day was CEO of Berkeley Point and predecessor companies from 2006 to 2017 and Managing Partner-Western U.S. from 2002 to 2006. He joined the firm in 2001 as Head of Production-Western U.S. and was a member of the Office of the CEO, Executive Committee and a voting member of the Credit Committee. During his tenure, Mr. Day has been involved in various investment banking and trading activities,



Education

Mr. Day received a Bachelor of Arts degree in business with a concentration in finance from the University of Colorado.

including capital raises, M&A, capital commitment facilities, TRUPS, loan syndication, CMBS, distressed debt and whole loan and pool sales.

Earlier in his career, Mr. Day helped build and lead the Western U.S. expansion of National Realty Funding (NRF), a commercial mortgage conduit whose equity partners were Prudential Securities and Progressive Insurance. Prior to NRF, Mr. Day founded and was Managing Partner of Plaza Realty Advisors, a regional mortgage banking firm that represented various life companies in the Western U.S. He began his career at Sonnenblick-Goldman, a New York-based real estate investment banking firm.

Richard Bertasi

CHIEF EXECUTIVE OFFICER, GLOBAL CORPORATE SERVICES

Richard Bertasi is Chief Executive Officer of Newmark's Global Corporate Services (GCS) group, an integrated global platform that provides seamless, beginning-to-end corporate services solutions to clients around the world. In this role, Bertasi focuses on global and regional portfolio and expansion strategies, strategic oversight for lease administration and facilities management, workplace strategies, company leadership and culture development, emerging technology solutions, and safety and wellness programs in response to the COVID-19 crisis.

Bertasi is a 25-year corporate real estate veteran with significant experience as a senior executive for real estate and investment companies worldwide. Prior to joining Newmark in 2021, he served as Head of Real Estate & Facilities for Bridgewater Associates, the world's largest hedge fund, where he oversaw the fund's occupancy across a wide range of corporate real estate assets, including office, data centers, hospitality and entertainment venues. Prior to Bridgewater Associates, Bertasi spent ten years working in Europe, including five years overseeing global corporate real estate and services for Deutsche Bank, a portfolio spanning more than 4,200 international locations.

Bertasi has also served in management roles at nascent corporate real estate services business United Systems Integrators (USI), which included time as founder and CEO of its property administration/management software product Sequentra. He also served as a partner at the commercial real estate developer and investor Trammel Crow.



Professional Affiliations

Bertasi maintains involvement in multiple industry groups and academic organizations, including his role as a past board member and committee chair for CoreNet Global.

Personal Affiliations

- Chair of the Amos Tuck School's European Advisory Board and a member of its MBA Advisory Board and Honor Code Judicial Committee
- Volunteer Chair of the Weston, Connecticut, Facility Optimization Committee
- Member of the Board of Governors for the Dartmouth Rugby Football Club

Education

Bertasi holds a Master of Business Administration from Dartmouth College's Amos Tuck School of Business, as well as a Bachelor of Arts in International Political Economy from Dartmouth College.

2021 ANALYST AND INVESTOR EVENT

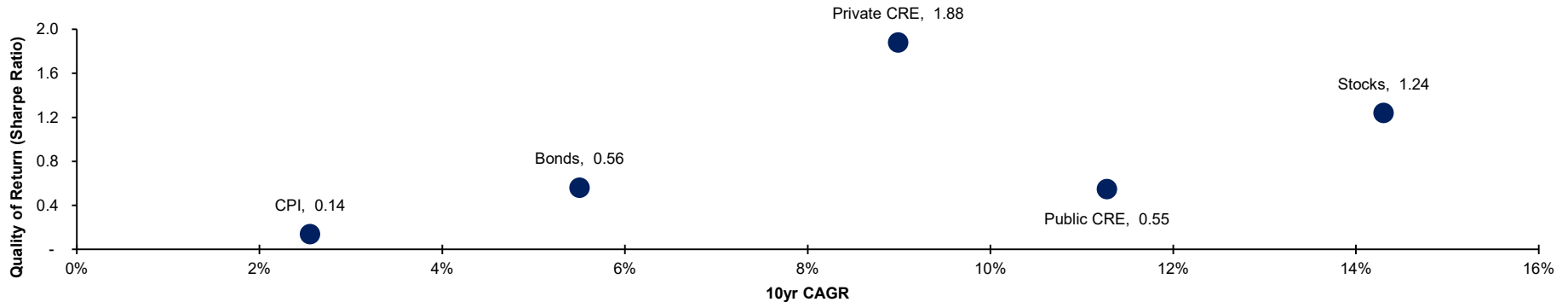
Additional Industry Data



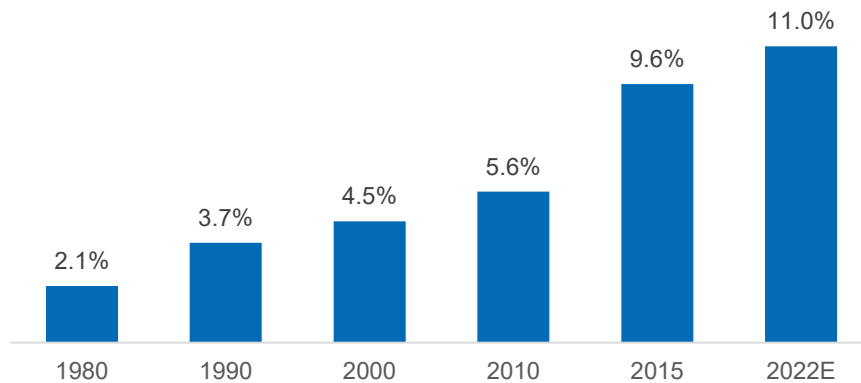
CRE Remains an Attractive Asset Class

10-Year Annualized Total Returns¹ of Private CRE Are Attractive on an Absolute and Relative Basis

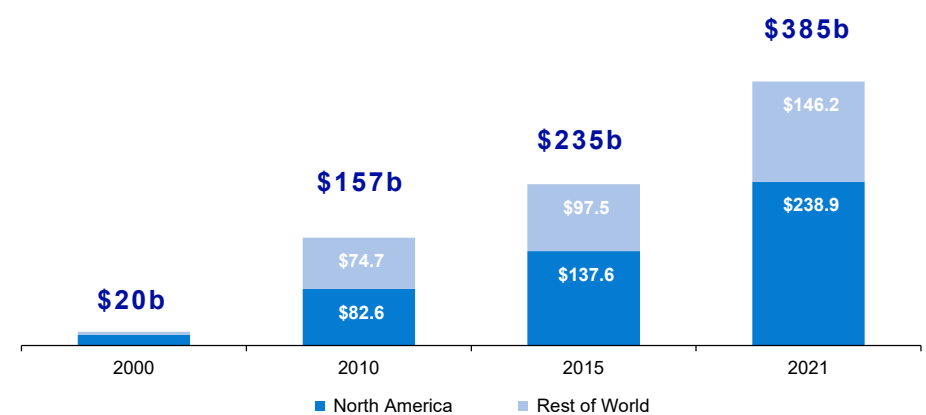
Risk-Adjusted Returns



Allocations to CRE at All-time Highs²



CRE Dry Powder at All-time Highs³



- Commercial Real Estate has better risk-adjusted total returns compared to other asset classes
- Institutions are increasingly investing in Commercial Real Estate

1. Trailing annualized 10-year returns reflect the period ended September 30, 2020. With the exception of the NCREIF Property Index, all returns include dividends. Returns for "U.S. I-Grade Bonds" are based on the Bloomberg Barclays U.S. Corporate Bond Index. Sources: Bloomberg, NAREIT, NCREIF, FRED.

2. Cornell University – Hodes Weill & Associates, 2021 (latest available).

3. Preqin, 2021 YTD estimate of industry dry powder is as of October 28, 2021.

Large Global Market for CRE Services



Large and Highly
Fragmented Market

The Top 10 CRE
Services Firms
Market Share ~15%

- Newmark generates substantially all of its revenues in North America, which is the largest market in the world at ~\$80B
- The Company has the opportunity to expand in North America and Internationally

1. Represents actual 2019 revenues earned by global commercial real estate services firms as well as potential revenues from outsourcing opportunities. Based on 2019 figures due to unusual impact of the pandemic on 2020 data.

2. Sources: IBIS World, Bloomberg, public filings, CoStar and Newmark Research. Top 10 CRE Brokerage and Services Companies as measured by FY19 global revenue: CBRE (fee revenue), JLL/HFF pro forma combined company (fee revenue), Cushman & Wakefield (fee revenue), Colliers, Savills, Newmark, Knight Frank, Marcus & Millichap, and Walker & Dunlop, all per public filings. Avison Young is estimated per their GVA acquisition press release on 2/1/19. Measured by FY19 global GAAP total revenue, the same top 10 CRE brokerage and services firms' market share is ~25%. Chart has not been shown to scale.

2021 ANALYST AND INVESTOR EVENT

Non-GAAP Definitions and Reconciliations

Note: Newmark's most recent quarterly supplemental Excel tables include reconciliations between GAAP and non-GAAP measures for all periods from 2017 through the third quarter of 2021. These Excel tables and the Company's quarterly financial results presentations are available for download at ir.nmrk.com. These materials may include other useful information that may not be contained herein.



Non-GAAP Financial Measures

Non-GAAP Financial Measures

This document contains non-GAAP financial measures that differ from the most directly comparable measures calculated and presented in accordance with Generally Accepted Accounting Principles in the United States ("GAAP"). Non-GAAP financial measures used by the Company include "Adjusted Earnings before noncontrolling interests and taxes", which is used interchangeably with "pre-tax Adjusted Earnings"; "Post-tax Adjusted Earnings to fully diluted shareholders", which is used interchangeably with "post-tax Adjusted Earnings"; "Adjusted EBITDA"; and "Liquidity". The definitions of these terms are below.

Adjusted Earnings Defined

Newmark uses non-GAAP financial measures, including "Adjusted Earnings before noncontrolling interests and taxes" and "Post-tax Adjusted Earnings to fully diluted shareholders", which are supplemental measures of operating results used by management to evaluate the financial performance of the Company and its consolidated subsidiaries. Newmark believes that Adjusted Earnings best reflect the operating earnings generated by the Company on a consolidated basis and are the earnings which management considers when managing its business. As compared with "Income (loss) before income taxes and noncontrolling interests" and "Net income (loss) for fully diluted shares", both prepared in accordance with GAAP, Adjusted Earnings calculations primarily exclude certain non-cash items and other expenses that generally do not involve the receipt or outlay of cash by the Company and/or which do not dilute existing stockholders. In addition, Adjusted Earnings calculations exclude certain gains and charges that management believes do not best reflect the ordinary results of Newmark. Adjusted Earnings is calculated by taking the most comparable GAAP measures and making adjustments for certain items with respect to compensation expenses, non-compensation expenses, and other income, as discussed below. Calculations of Compensation Adjustments for Adjusted Earnings and Adjusted EBITDA

CALCULATIONS OF COMPENSATION ADJUSTMENTS FOR ADJUSTED EARNINGS AND ADJUSTED EBITDA

Treatment of Equity-Based Compensation under Adjusted Earnings and Adjusted EBITDA

The Company's Adjusted Earnings and Adjusted EBITDA measures exclude all GAAP charges included in the line item "Equity based compensation and allocations of net income to limited partnership units and FPU's" (or "equity-based compensation" for purposes of defining the Company's non-GAAP results) as recorded on the Company's GAAP Consolidated Statements of Operations and GAAP Consolidated Statements of Cash Flows. These GAAP equity-based compensation charges reflect the following items:

- Charges with respect to grants of exchangeability, which reflect the right of holders of limited partnership units with no capital accounts, such as LPUs and PSUs, to exchange these units into shares of common stock, or into partnership units with capital accounts, such as HDUs, as well as cash paid with respect to taxes withheld or expected to be owed by the unit holder upon such exchange. The withholding taxes related to the exchange of certain non-exchangeable units without a capital account into either common shares or units with a capital account may be funded by the redemption of preferred units such as PPSUs.
- Charges with respect to preferred units. Any preferred units would not be included in the Company's fully diluted share count because they cannot be made exchangeable into shares of common stock and are entitled only to a fixed distribution. Preferred units are granted in connection with the grant of certain limited partnership units that may be granted exchangeability or redeemed in connection with the grant of shares of common stock at ratios designed to cover any withholding taxes expected to be paid. This is an acceptable alternative to the common practice among public companies of issuing the gross amount of shares to employees, subject to cashless withholding of shares, to pay applicable withholding taxes.
- GAAP equity-based compensation charges with respect to the grant of an offsetting amount of common stock or partnership units with capital accounts in connection with the redemption of non-exchangeable units, including PSUs and LPUs.
- Charges related to amortization of RSUs and limited partnership units.
- Charges related to grants of equity awards, including common stock or partnership units with capital accounts.
- Allocations of net income to limited partnership units and FPU's. Such allocations represent the pro-rata portion of post-tax GAAP earnings available to such unit holders.

Non-GAAP Financial Measures *(continued)*

The amount of certain quarterly equity-based compensation charges is based upon the Company's estimate of such expected charges during the annual period, as described further below under "Methodology for Calculating Adjusted Earnings Taxes".

Virtually all of Newmark's key executives and producers have equity or partnership stakes in the Company and its subsidiaries and generally receive deferred equity or limited partnership units as part of their compensation. A significant percentage of Newmark's fully diluted shares are owned by its executives, partners and employees. The Company issues limited partnership units as well as other forms of equity-based compensation, including grants of exchangeability into shares of common stock, to provide liquidity to its employees, to align the interests of its employees and management with those of common stockholders, to help motivate and retain key employees, and to encourage a collaborative culture that drives cross-selling and growth.

All share equivalents that are part of the Company's equity-based compensation program, including REUs, PSUs, LPU, certain HDUs, and other units that may be made exchangeable into common stock, as well as RSUs (which are recorded using the treasury stock method), are included in the fully diluted share count when issued or at the beginning of the subsequent quarter after the date of grant. Generally, limited partnership units other than preferred units are expected to be paid a pro-rata distribution based on Newmark's calculation of Adjusted Earnings per fully diluted share.

Certain Other Compensation-Related Items under Adjusted Earnings and Adjusted EBITDA

Newmark also excludes various other GAAP items that management views as not reflective of the Company's underlying performance for the given period from its calculation of Adjusted Earnings and Adjusted EBITDA. These may include compensation-related items with respect to cost-saving initiatives, such as severance charges incurred in connection with headcount reductions as part of broad restructuring and/or cost savings plans. The Company also excludes compensation charges related to non-cash GAAP gains attributable to originated mortgage servicing rights (which Newmark refers to as "OMSRs") because these gains are also excluded from Adjusted Earnings and Adjusted EBITDA.

Excluded Compensation-Related Items to Related to the 2021 Equity Event under Adjusted Earnings and Adjusted EBITDA (Beginning in Third Quarter 2021, as updated)

Newmark does not view the GAAP compensation charges related to 2021 Equity Event that were not equity-based compensation as being reflective of its ongoing operations (the "Impact of the 2021 Equity Event"). These consisted of charges relating to cash paid to independent contractors for their withholding taxes and the cash redemption of HDUs. These were recorded as expenses based on Newmark's current non-GAAP results, but will be excluded in the recast non-GAAP results beginning in the third quarter of 2021 for the following reasons:

- But for the 2021 Equity Event, the items comprising such charges would have otherwise been settled in shares and been recorded as equity-based compensation in future periods. Had this occurred, such amounts would have been excluded from Adjusted Earnings and Adjusted EBITDA, and would also have resulted in higher fully diluted share counts, all else equal.
- Newmark views the fully diluted share count reduction to be economically similar to the common practice among public companies of issuing the net amount of common shares to employees for their vested stock-based compensation, selling a portion of the gross shares pay applicable withholding taxes, and separately making open market repurchases of common shares.
- There was nothing comparable to the 2021 Equity Event in 2020 and nothing similar is currently contemplated after 2021.

Non-GAAP Financial Measures *(continued)*

Calculation of Non-Compensation Expense Adjustments for Adjusted Earnings

Newmark's calculation of pre-tax Adjusted Earnings excludes non-cash GAAP charges related to the following:

- Amortization of intangibles with respect to acquisitions.
- Amortization of mortgage servicing rights (which Newmark refers to as "MSRs"). Under GAAP, the Company recognizes OMSRs equal to the fair value of servicing rights retained on mortgage loans originated and sold. Subsequent to the initial recognition at fair value, MSRs are carried at the lower of amortized cost or fair value and amortized in proportion to the net servicing revenue expected to be earned. However, it is expected that any cash received with respect to these servicing rights, net of associated expenses, will increase Adjusted Earnings and Adjusted EBITDA in future periods.
- Various other GAAP items that management views as not reflective of the Company's underlying performance for the given period, including non-compensation-related charges incurred as part of broad restructuring and/or cost savings plans. Such GAAP items may include charges for exiting leases and/or other long-term contracts as part of cost-saving initiatives, as well as non-cash impairment charges related to assets, goodwill and/or intangibles created from acquisitions.
- Various other GAAP items that management views as not reflective of the Company's underlying performance for the given period. These may include compensation-related items with respect to cost-saving initiatives, such as severance charges incurred in connection with headcount reductions as part of broad restructuring and/or cost savings plans; charges for exiting leases and/or other long-term contracts as part of cost-saving initiatives; and non-cash impairment charges related to assets, goodwill and/or intangibles created from acquisitions

Non-Cash Adjustment Related to Originated Mortgage Servicing Rights for Adjusted Earnings

Newmark's calculation of pre-tax Adjusted Earnings excludes non-cash GAAP gains attributable to originated mortgage servicing rights (which Newmark refers to as "OMSRs"). As previously disclosed, beginning in the fourth quarter of 2020, OMSRs are no longer included in non-compensation adjustments for Adjusted Earnings but instead shown as a separate line item in the Company's "Reconciliation of GAAP Net Income Available to Common Stockholders to Adjusted Earnings Before Noncontrolling Interests and Taxes and GAAP Fully Diluted EPS to Post-Tax Adjusted EPS". This presentation has no impact on previously reported Adjusted Earnings.

Calculation of Other (income) losses for Adjusted Earnings and Adjusted EBITDA (Beginning in Third Quarter 2021, as Updated)

Adjusted Earnings calculations also exclude certain other non-cash, non-dilutive, and/or non-economic items, which may, in some periods, include:

- Unusual, one-time, non-ordinary or non-recurring gains or losses;
- Non-cash GAAP asset impairment charges;
- The impact of any unrealized non-cash mark-to-market gains or losses on "Other income (loss)" related to the variable share forward agreements with respect to Newmark's expected receipt of the Nasdaq payments in 2021 and 2022 and the recently settled 2020 Nasdaq payment (the "Nasdaq Forwards");
- Mark-to-market adjustments for non-marketable investments;
- Certain other non-cash, non-dilutive, and/or non-economic items.

Due to the recent sale of Nasdaq's U.S. fixed income business, the Nasdaq Earn-out and related Forward settlements were accelerated, less certain previously disclosed adjustments. Because these shares were originally expected to be received over a 15 year period ending in 2027, the Earn-out has been included in calculations of Adjusted Earnings and Adjusted EBITDA. Due to the acceleration of the Earn-out and the Nasdaq Forwards, the Company now views results excluding items related to the Earn-out to be a better reflection of the underlying performance of Newmark's ongoing operations. Therefore, beginning with the third quarter of 2021, other (income) losses for Adjusted Earnings and Adjusted EBITDA will also exclude the impact of the below items, which may collectively be referred to as the "Impact of Nasdaq".

Non-GAAP Financial Measures *(continued)*

- Realized gains related to the accelerated receipt on June 25, 2021 of Nasdaq shares.
- Realized gains or losses and unrealized mark-to-market gains or losses with respect to Nasdaq shares received prior to the Earn-out acceleration.
- Dividend income on Nasdaq shares.
- The impact of any unrealized non-cash mark-to-market gains or losses on “Other income (loss)” related to the variable share forward agreements with respect to Newmark’s expected receipt of the Nasdaq payments in 2021 and 2022 and the recently settled 2020 Nasdaq payment (the “Nasdaq Forwards”). This item was historically excluded under the previous non-GAAP definitions.
- Other items related to the Earn-out.

Methodology for Calculating Adjusted Earnings Taxes

Although Adjusted Earnings are calculated on a pre-tax basis, Newmark also reports post-tax Adjusted Earnings to fully diluted shareholders. The Company defines post-tax Adjusted Earnings to fully diluted shareholders as pre-tax Adjusted Earnings reduced by the non-GAAP tax provision described below and net income (loss) attributable to noncontrolling interest for Adjusted Earnings.

The Company calculates its tax provision for post-tax Adjusted Earnings using an annual estimate similar to how it accounts for its income tax provision under GAAP. To calculate the quarterly tax provision under GAAP, Newmark estimates its full fiscal year GAAP income before noncontrolling interests and taxes and the expected inclusions and deductions for income tax purposes, including expected equity-based compensation during the annual period. The resulting annualized tax rate is applied to Newmark’s quarterly GAAP income before income taxes and noncontrolling interests. At the end of the annual period, the Company updates its estimate to reflect the actual tax amounts owed for the period.

To determine the non-GAAP tax provision, Newmark first adjusts pre-tax Adjusted Earnings by recognizing any, and only, amounts for which a tax deduction applies under applicable law. The amounts include charges with respect to equity-based compensation; certain charges related to employee loan forgiveness; certain net operating loss carryforwards when taken for statutory purposes; and certain charges related to tax goodwill amortization. These adjustments may also reflect timing and measurement differences, including treatment of employee loans; changes in the value of units between the dates of grants of exchangeability and the date of actual unit exchange; variations in the value of certain deferred tax assets; and liabilities and the different timing of permitted deductions for tax under GAAP and statutory tax requirements.

After application of these adjustments, the result is the Company’s taxable income for its pre-tax Adjusted Earnings, to which Newmark then applies the statutory tax rates to determine its non-GAAP tax provision. Newmark views the effective tax rate on pre-tax Adjusted Earnings as equal to the amount of its non-GAAP tax provision divided by the amount of pre-tax Adjusted Earnings.

Generally, the most significant factor affecting this non-GAAP tax provision is the amount of charges relating to equity-based compensation. Because the charges relating to equity-based compensation are deductible in accordance with applicable tax laws, increases in such charges have the effect of lowering the Company’s non-GAAP effective tax rate and thereby increasing its post-tax Adjusted Earnings.

Newmark incurs income tax expenses based on the location, legal structure and jurisdictional taxing authorities of each of its subsidiaries. Certain of the Company’s entities are taxed as U.S. partnerships and are subject to the Unincorporated Business Tax (“UBT”) in New York City. Any U.S. federal and state income tax liability or benefit related to the partnership income or loss, with the exception of UBT, rests with the unit holders rather than with the partnership entity. The Company’s consolidated financial statements include U.S. federal, state and local income taxes on the Company’s allocable share of the U.S. results of operations. Outside of the U.S., Newmark is expected to operate principally through subsidiary corporations subject to local income taxes. For these reasons, taxes for Adjusted Earnings are expected to be presented to show the tax provision the consolidated Company would expect to pay if 100% of earnings were taxed at global corporate rates.

Non-GAAP Financial Measures *(continued)*

Calculations of Pre- and Post-Tax Adjusted Earnings per Share

Newmark's pre-tax Adjusted Earnings and post-tax Adjusted Earnings per share calculations assume either that:

- The fully diluted share count includes the shares related to any dilutive instruments, but excludes the associated expense, net of tax, when the impact would be dilutive; or
- The fully diluted share count excludes the shares related to these instruments, but includes the associated expense, net of tax.

The share count for Adjusted Earnings excludes certain shares and share equivalents expected to be issued in future periods but not yet eligible to receive dividends and/or distributions. Each quarter, the dividend payable to Newmark's stockholders, if any, is expected to be determined by the Company's Board of Directors with reference to a number of factors, including post-tax Adjusted Earnings per share. Newmark may also pay a pro-rata distribution of net income to limited partnership units, as well as to Cantor for its noncontrolling interest. The amount of this net income, and therefore of these payments per unit, would be determined using the above definition of Adjusted Earnings per share on a pre-tax basis.

The declaration, payment, timing and amount of any future dividends payable by the Company will be at the discretion of its Board of Directors using the fully diluted share count. In addition, the non-cash preferred dividends are excluded from Adjusted Earnings per share as Newmark expects to redeem the related exchangeable preferred limited partnership units ("EPU's") with Nasdaq shares. For more information on any share count adjustments, see the table in this document and/or the Company's most recent financial results release titled "Fully Diluted Weighted-Average Share Count for GAAP and Adjusted Earnings".

Management Rationale for Using Adjusted Earnings

Newmark's calculation of Adjusted Earnings excludes the items discussed above because they are either non-cash in nature, because the anticipated benefits from the expenditures are not expected to be fully realized until future periods, or because the Company views results excluding these items as a better reflection of the underlying performance of Newmark's ongoing operations. Management uses Adjusted Earnings in part to help it evaluate, among other things, the overall performance of the Company's business, to make decisions with respect to the Company's operations, and to determine the amount of dividends payable to common stockholders and distributions payable to holders of limited partnership units. Dividends payable to common stockholders and distributions payable to holders of limited partnership units are included within "Distributions to stockholders" and "Earnings distributions to limited partnership interests and noncontrolling interests," respectively, in our unaudited, condensed, consolidated statements of cash flows.

The term "Adjusted Earnings" should not be considered in isolation or as an alternative to GAAP net income (loss). The Company views Adjusted Earnings as a metric that is not indicative of liquidity, or the cash available to fund its operations, but rather as a performance measure. Pre- and post-tax Adjusted Earnings, as well as related measures, are not intended to replace the Company's presentation of its GAAP financial results. However, management believes that these measures help provide investors with a clearer understanding of Newmark's financial performance and offer useful information to both management and investors regarding certain financial and business trends related to the Company's financial condition and results of operations. Management believes that the GAAP and Adjusted Earnings measures of financial performance should be considered together.

For more information regarding Adjusted Earnings, see the sections of Exhibit 99.1 to this Current Report on Form 8-K and/or the Company's most recent financial results press release titled "Reconciliation of GAAP Income to Adjusted Earnings and GAAP Fully Diluted EPS to Post-tax Adjusted EPS", including the related footnotes, for details about how Newmark's non-GAAP results are reconciled to those under GAAP.

Non-GAAP Financial Measures *(continued)*

Adjusted EBITDA Defined

Newmark also provides an additional non-GAAP financial performance measure, "Adjusted EBITDA", which it defines as GAAP "Net income (loss) available to common stockholders", adjusted for the following items:

- Net income (loss) attributable to noncontrolling interest;
- Provision (benefit) for income taxes;
- OMSR revenue;
- MSR amortization;
- Compensation charges related to OMSRs.
- Other depreciation and amortization;
- Equity-based compensation and allocations of net income to limited partnership units and FPU's;
- Various other GAAP items that management views as not reflective of the Company's underlying performance for the given period. These may include compensation-related items with respect to cost-saving initiatives, such as severance charges incurred in connection with headcount reductions as part of broad restructuring and/or cost savings plans; charges for exiting leases and/or other long-term contracts as part of cost-saving initiatives; and non-cash impairment charges related to assets, goodwill and/or intangibles created from acquisitions.
- Other non-cash, non-dilutive, and/or non-economic items, which may, in certain periods, include the impact of any unrealized non-cash mark-to-market gains or losses on "other income (loss)" related to the variable share forward agreements with respect to Newmark's expected receipt of the Nasdaq payments in 2021 and 2022 and the recently settled 2020 Nasdaq payment (the "Nasdaq Forwards"), as well as mark-to-market adjustments for non-marketable investments; and
- Interest expense.

Beginning with the third quarter of 2021, calculation of Adjusted EBITDA will also exclude the "Impact of Nasdaq" and the "Impact of the 2021 Equity Event", which are defined in the above slides. Newmark's calculation of Adjusted EBITDA excludes certain items discussed above because they are either non-cash in nature, because the anticipated benefits from the expenditures are not expected to be fully realized until future periods, or because the Company views excluding these items as a better reflection of the underlying performance Newmark's ongoing operations. The Company's management believes that its Adjusted EBITDA measure is useful in evaluating Newmark's operating performance, because the calculation of this measure generally eliminates the effects of financing and income taxes and the accounting effects of capital spending and acquisitions, which would include impairment charges of goodwill and intangibles created from acquisitions. Such items may vary for different companies for reasons unrelated to overall operating performance. As a result, the Company's management uses this measure to evaluate operating performance and for other discretionary purposes. Newmark believes that Adjusted EBITDA is useful to investors to assist them in getting a more complete picture of the Company's financial results and operations.

Since Newmark's Adjusted EBITDA is not a recognized measurement under GAAP, investors should use this measure in addition to GAAP measures of net income when analyzing Newmark's operating performance. Because not all companies use identical EBITDA calculations, the Company's presentation of Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Furthermore, Adjusted EBITDA is not intended to be a measure of free cash flow or GAAP cash flow from operations because the Company's Adjusted EBITDA does not consider certain cash requirements, such as tax and debt service payments.

For more information regarding Adjusted EBITDA, see the section of Exhibit 99.1 to this Current Report on Form 8-K and/or the Company's most recent financial results press release titled "Reconciliation of GAAP Income to Adjusted EBITDA", including the related footnotes, for details about how Newmark's non-GAAP results are reconciled to those under GAAP EPS.

Non-GAAP Financial Measures *(continued)*

Timing of Outlook for Certain GAAP and Non-GAAP Items

Newmark anticipates providing forward-looking guidance for GAAP revenues and for certain non-GAAP measures from time to time. However, the Company does not anticipate providing an outlook for other GAAP results. This is because certain GAAP items, which are excluded from Adjusted Earnings and/or Adjusted EBITDA, are difficult to forecast with precision before the end of each period. The Company therefore believes that it is not possible for it to have the required information necessary to forecast GAAP results or to quantitatively reconcile GAAP forecasts to non-GAAP forecasts with sufficient precision without unreasonable efforts. For the same reasons, the Company is unable to address the probable significance of the unavailable information. The relevant items that are difficult to predict on a quarterly and/or annual basis with precision and may materially impact the Company's GAAP results include, but are not limited to, the following:

- Certain equity-based compensation charges that may be determined at the discretion of management throughout and up to the period-end;
- Unusual, one-time, non-ordinary, or non-recurring items:
- The impact of gains or losses on certain marketable securities, as well as any gains or losses related to associated mark-to-market movements and/or hedging including with respect to the Nasdaq Forwards. These items are calculated using period-end closing prices;
- Non-cash asset impairment charges, which are calculated and analyzed based on the period-end values of the underlying assets. These amounts may not be known until after period-end;
- Acquisitions, dispositions and/or resolutions of litigation, which are fluid and unpredictable in nature.

Liquidity Defined

Newmark may also use a non-GAAP measure called "liquidity". The Company considers liquidity to be comprised of the sum of cash and cash equivalents, marketable securities, and reverse repurchase agreements (if any), less securities lent out in securities loaned transactions and repurchase agreements. The Company considers liquidity to be an important metric for determining the amount of cash that is available or that could be readily available to the Company on short notice.

For more information regarding liquidity, see the section of Exhibit 99.1 to Newmark's most recent Current Report on Form 8-K and/or the Company's most recent financial results press release titled "Liquidity Analysis", including any related footnotes, for details about how Newmark's non-GAAP results are reconciled to those under GAAP.

Reconciliation of GAAP Net Income Available to Common Stockholders to Adjusted Earnings Before Noncontrolling Interests And Taxes And GAAP Fully Diluted EPS to Post-Tax Adjusted EPS

(IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
GAAP net income available to common stockholders	\$ 128,549	\$ 75,349	\$ 601,398	\$ 83,841
Provision for income taxes ⁽¹⁾	53,811	33,272	206,572	38,158
Net income attributable to noncontrolling interests ⁽²⁾	34,707	24,176	191,627	30,563
GAAP income before income taxes and noncontrolling interests	\$ 217,067	\$ 132,797	\$ 999,597	\$ 152,562
Pre-tax adjustments:				
Compensation adjustments:				
Equity-based compensation and allocations of net income to limited partnership units and FPU's ⁽³⁾	33,963	50,769	315,743	74,544
Other compensation adjustments ⁽⁴⁾	16,491	5,147	207,142	7,555
Total Compensation adjustments	50,454	55,916	522,885	82,099
Non-Compensation expense adjustments:				
Amortization of intangibles ⁽⁵⁾	2,416	1,744	6,503	5,053
MSR amortization ⁽⁶⁾	20,103	22,601	57,854	85,937
Other non-compensation adjustments ⁽⁷⁾	5,461	1,585	15,014	(9,359)
Total Non-Compensation expense adjustments	27,980	25,930	79,371	81,631
Non-cash adjustment for OMSR revenue ⁽⁸⁾	(33,644)	(60,947)	(88,175)	(132,423)
Other (income) loss, net:				
Other non-cash, non-dilutive, and /or non-economic items and Nasdaq ⁽⁹⁾	(101,245)	(116,134)	(1,185,835)	(84,932)
Total Other (income) loss, net	(101,245)	(116,134)	(1,185,835)	(84,932)
Total pre-tax adjustments	(56,455)	(95,235)	(671,754)	(53,625)
Adjusted Earnings before noncontrolling interests and taxes ("Pre-tax Adjusted Earnings")	\$ 160,612	\$ 37,562	\$ 327,843	\$ 98,937

See the following page for a continuation of the table.

Reconciliation of GAAP Net Income Available to Common Stockholders to Adjusted Earnings Before Noncontrolling Interests And Taxes And GAAP Fully Diluted EPS to Post-Tax Adjusted EPS (*continued*)

(IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED) (CONTINUED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
GAAP net income available to common stockholders:	\$ 128,549	\$ 75,349	\$ 601,398	\$ 83,841
Allocation of net income to noncontrolling interests ⁽¹⁰⁾	33,748	24,185	189,261	29,904
Total pre-tax adjustments (from above)	(56,455)	(95,235)	(671,754)	(53,625)
Income tax adjustment to reflect adjusted earnings taxes ⁽¹⁾	23,330	27,638	147,546	23,375
Post-tax Adjusted Earnings to fully diluted shareholders ("Post-tax Adjusted Earnings")	<u>\$ 129,172</u>	<u>\$ 31,937</u>	<u>\$ 266,451</u>	<u>\$ 83,495</u>
GAAP fully diluted earnings per share ⁽¹¹⁾	\$ 0.63	\$ 0.39	\$ 3.06	\$ 0.42
Allocation of net income to noncontrolling interests	-	-	(0.01)	-
Exchangeable preferred limited partnership units non-cash preferred dividends	0.00	0.01	0.02	0.02
Total pre-tax adjustments (from above)	(0.22)	(0.36)	(2.51)	(0.20)
Income tax adjustment to reflect adjusted earnings taxes	0.09	0.10	0.55	0.09
Other	(0.10)	(0.02)	(0.12)	-
Post-tax Adjusted Earnings per share ("Adjusted Earnings EPS")	<u>\$ 0.50</u>	<u>\$ 0.12</u>	<u>\$ 1.00</u>	<u>\$ 0.32</u>
Pre-tax adjusted earnings per share	<u>\$ 0.62</u>	<u>\$ 0.14</u>	<u>\$ 1.23</u>	<u>\$ 0.37</u>
Fully diluted weighted-average shares of common stock outstanding	257,791	266,793	267,268	265,104

(1) Newmark's GAAP provision (benefit) for income taxes is calculated based on an annualized methodology. Newmark includes additional tax-deductible items when calculating the provision (benefit) for taxes with respect to Adjusted Earnings using an annualized methodology. These include tax-deductions related to equity-based compensation, and certain net-operating loss carryforwards. The adjustment in the tax provision to reflect Adjusted Earnings is shown below (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
GAAP provision for (benefit from) income taxes	\$ 53.8	\$ 33.3	\$ 206.6	\$ 38.2
Income tax adjustment to reflect Adjusted Earnings	(23.3)	(27.7)	(147.5)	(23.4)
Provision for income taxes for Adjusted Earnings	<u>\$ 30.5</u>	<u>\$ 5.6</u>	<u>\$ 59.1</u>	<u>\$ 14.8</u>

Reconciliation of GAAP Net Income Available to Common Stockholders to Adjusted Earnings Before Noncontrolling Interests And Taxes And GAAP Fully Diluted EPS to Post-Tax Adjusted EPS *(continued)*

(IN THOUSANDS, EXCEPT PER SHARE DATA) (UNAUDITED) (CONTINUED)

(2) Primarily represents Cantor's pro-rata portion of Newmark's net income and the noncontrolling portion of Newmark's net income in subsidiaries which are not wholly owned.

(3) The components of equity-based compensation and allocations of net income to limited partnership units and FPU's are as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Issuance of common stock and exchangeability expenses	\$ 14.4	\$ 13.2	\$ 298.2	\$ 21.7
Allocations of net income (loss)	13.2	29.2	38.1	30.8
Limited partnership units amortization	2.3	4.9	(32.1)	12.8
RSU Amortization Expense	4.1	3.5	11.6	9.2
Equity-based compensation and allocations of net income to limited partnership units and FPU's	<u>\$ 34.0</u>	<u>\$ 50.8</u>	<u>\$ 315.8</u>	<u>\$ 74.5</u>

(4) Includes compensation expenses related to severance charges as a result of the cost savings initiatives of \$0.2 million and \$2.0 million for the three months ended September 30, 2021 and 2020, respectively, and \$2.3 million and \$4.0 million for the nine months ended September 30, 2021 and 2020, respectively. Also includes commission charges related to non-cash GAAP gains attributable to OMSR revenues of \$0.4 million and \$1.4 million for the three and nine months ended September 30, 2021, respectively, and \$2.9 million and \$3.5 million for the three and nine months ended September 30, 2020. For the three and nine months ended September 30, 2021, includes \$16.0 million and \$203.8 million, respectively, related to the 2021 Equity Event.

(5) Includes Non-cash GAAP charges related to the amortization of intangibles with respect to acquisitions.

(6) Adjusted Earnings calculations exclude non-cash GAAP amortization of mortgage servicing rights (which Newmark refers to as "MSRs"). Subsequent to the initial recognition at fair value, MSRs are carried at the lower of amortized cost or fair value and amortized in proportion to the net servicing revenue expected to be earned. However, it is expected that any cash received with respect to these servicing rights, net of associated expenses, will increase Adjusted Earnings in future periods.

(7) For the three months and nine months ended September 30, 2021 includes \$3.0 million and \$12.0 million, respectively of charges the company does not consider a part of its ongoing operations. Includes \$1.6 million and \$3.5 million and of charges the Company does not consider a part of its ongoing operations for the three and nine months ended September 30, 2020, respectively. Includes legal settlements for \$2.5 million and \$3.0 million for the three and for the nine months ended September 30, 2021, respectively. September 30, 2020 includes \$12.8 million of acquisitions earnout reversals.

(8) Adjusted Earnings calculations exclude non-cash GAAP gains attributable to originated mortgage servicing rights (which Newmark refers to as "OMSRs"). Under GAAP, Newmark

(9) The components of non-cash, non-dilutive, non-economic items are as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Nasdaq Impact	(73.2)	(121.9)	(1,167.7)	(119.7)
Realized gain on investment	(27.8)	-	(27.8)	-
Mark-to-market (gains)/losses on non-marketable investments, net	-	-	(2.5)	26.8
Asset impairment	(0.2)	5.8	12.2	7.1
Contingent consideration and other expenses	-	-	-	0.9
	<u>\$ (101.2)</u>	<u>\$ (116.1)</u>	<u>\$ (1,185.8)</u>	<u>\$ (84.9)</u>

(10) Excludes the noncontrolling portion of Newmark's net income in subsidiaries which are not wholly owned.

(11) Includes a reduction for dividends on preferred stock or exchangeable preferred partnership units of \$0.0 million and \$6.2 million for the three months and nine months ended September 30, 2021, respectively, and \$3.2 million and \$8.1 million for the three and nine months ended September 30, 2020, respectively. (see Note 1 - and Basis of Presentation" in the Company's most recently filed Form 10-Q or Form 10-K.)

Reconciliation of GAAP Income to Adjusted EBITDA

(IN THOUSANDS) (UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
GAAP net income available to common stockholders	\$ 128,549	\$ 75,349	\$ 601,398	\$ 83,841
Adjustments:				
Net income attributable to noncontrolling interests ⁽¹⁾	34,707	24,176	191,627	30,563
Provision for income taxes	53,811	33,272	206,572	38,158
OMSR revenue ⁽²⁾	(33,644)	(60,947)	(88,175)	(132,423)
MSR amortization ⁽³⁾	20,103	22,601	57,854	85,937
Other depreciation and amortization ⁽⁴⁾	8,780	7,023	22,950	18,673
Equity-based compensation and allocations of net income to limited partnership units and FPU's ⁽⁵⁾	33,963	50,769	315,743	74,544
Other adjustments ⁽⁶⁾	3,262	5,642	15,264	(3,192)
Other non-cash, non-dilutive, non-economic items and Nasdaq ⁽⁷⁾	(85,271)	(116,134)	(982,049)	(84,932)
Interest expense	10,276	11,244	30,891	33,904
Adjusted EBITDA ("AEBITDA")	\$ 174,536	\$ 52,995	\$ 372,075	\$ 145,073

(1) Primarily represents Cantor and/or BGC's pro-rata portion of Newmark's net income and the noncontrolling portion of Newmark's net income in subsidiaries which are not wholly owned.

(2) Non-cash gains attributable to originated mortgage servicing rights.

(3) Non-cash amortization of mortgage servicing rights in proportion to the net servicing revenue expected to be earned.

(4) Includes fixed asset depreciation of \$6.3 million and \$5.3 million for the three months ended September 30, 2021 and 2020, respectively and \$16.6 million and \$13.6 million for the nine months ended September 30, 2021 and 2020, respectively. Also includes intangible asset amortization and impairments related to acquisitions of \$2.4 million and \$1.7 million for the three months ended September 30, 2021 and 2020, respectively, and \$6.5 million and \$5.1 million for the nine months ended September 30, 2021 and 2020, respectively.

(5) Please refer to Footnote 3 under Reconciliation of GAAP Net Income (Loss) Available to Common Stockholders to Adjusted Earnings Before Noncontrolling Interests and GAAP Fully Diluted EPS to Post-tax Adjusted EPS for additional information about the components of "Equity-based compensation and allocations of net income to limited partnership units and FPU's".

(6) The components of other adjustments are as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Severance charges	0.2	2.3	2.0	4.0
Assets impairment not considered a part of ongoing operations	2.7	0.5	11.9	2.1
Commission charges related to non-GAAP gains Attributable to OMSR revenues	0.4	2.9	1.3	3.5
Acquisition earnout reversal	-	-	-	(12.8)
	<u>\$ 3.3</u>	<u>\$ 5.6</u>	<u>\$ 15.3</u>	<u>\$ (3.2)</u>

(7) Please refer to Footnote 9 under Reconciliation of GAAP Net Income (Loss) Available to Common Stockholders to Adjusted Earnings Before Noncontrolling Interests and Taxes and GAAP Fully Diluted EPS to Post-tax Adjusted EPS for additional information about the components of Other non-cash, non-dilutive, non-economic items".

Reconciliation of Operating Cash Flow (Excluding Activity from Loan Originations And Sales) to Adjusted EBITDA

(IN MILLIONS) (UNAUDITED)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
Adjusted EBITDA	\$ 174.5	\$ 53.0	\$ 372.1	\$ 145.1
Cash paid for interest	(0.5)	(11.2)	(19.2)	(33.9)
Employee loans for new hires and producers	(0.9)	(1.0)	(11.9)	(61.0)
2021 Equity Event (1)	(484.4)	-	(484.4)	-
Other working capital	(1.5)	23.2	70.3	73.3
Corporate tax payments	(14.7)	(1.6)	(38.1)	(58.1)
Net cash (used in) provided by operations excluding activities from loan originations and sales	\$ (327.5)	\$ 62.4	\$ (213.2)	\$ (18.6)

(1) Reflects \$484.4 million of cash used with respect to the 2021 Equity Event. Of this amount, \$203.4 million related to the 16.3 million reduction in fully diluted shares, and \$280.9 million related to amounts paid on behalf of, or to partners for withholding taxes related to unit exchanges and/or redemptions, cash paid for redemption of HDUs, and other items. But for these uses of cash, net cash provided by operating activities excluding loan originations and sales would have been \$156.9 million and \$271.2 million, respectively, in the three and nine months ended September 30, 2021.

Note: Furthermore, this table is for discussion purposes only. Adjusted EBITDA is not intended to be a measure of free cash flow or GAAP cash flow from operations because the Company's Adjusted EBITDA does not consider certain cash requirements, such as tax and debt service payments.

Liquidity Analysis Table

(IN MILLIONS) (UNAUDITED)

	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Cash and cash equivalents	\$ 170,752	\$ 191,448
Marketable securities	536,154	33,283
Securities loaned	(140,000)	(33,278)
Total ⁽¹⁾	<u>\$ 566,906</u>	<u>\$ 191,453</u>

(1) Undrawn availability on the Credit Facility was \$465.0 million and \$325.0 million as of September 30, 2021 and as of December 31, 2020, respectively.

Other Income

(\$ IN MILLIONS)

	3Q21	3Q20	Change	YTD 21	YTD 20	Change
Nasdaq-related items	\$74.9	\$116.1	(35)%	\$1,157.0	\$112.7	927%
Mark-to-market (losses) gains on non-marketable investments, net	-	-	-	2.5	(26.8)	NMF
Other items, net	27.8	(7.5)	NMF	27.8	(12.1)	NMF
Other income (loss), net under GAAP	102.7	108.6	(5)%	1,187.3	73.7	1511%
Exclude:						
Nasdaq-related items	(73.4)	(116.1)	(37)%	(1,155.5)	(112.6)	926%
Mark-to-market (losses) gains on non-marketable investments, net	-	-	-	(2.5)	26.8	NMF
Other items, net	(27.8)	-	-	(27.8)	0.9	NMF
Other income (loss), net for pre-tax Adjusted Earnings and Adjusted EBITDA	1.5	(7.5)	NMF	1.5	(11.2)	NMF

Newmark's third quarter of 2021 other income, net under GAAP included realized and unrealized gains related to the appreciation of Nasdaq shares and a non-cash gain related to Newmark's acquisition of Deskeo.

Fully Diluted Weighted-Average Share Count for GAAP And Adjusted Earnings

(IN THOUSANDS) (UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Common stock outstanding	199,412	179,501	189,316	178,527
Limited partnership units	-	58,959	-	57,972
Cantor units	-	22,720	-	22,807
Founding partner units	-	5,233	-	5,314
RSUs	4,697	155	3,816	254
Newmark exchange shares	1,172	225	1,188	231
Fully diluted weighted-average share count for GAAP	205,281	266,793	194,320	265,104
Adjusted Earnings Adjustments:				
Common stock outstanding	-	-	-	-
Limited partnership units	24,383	-	44,901	-
Cantor units	23,679	-	23,695	-
Founding partner units	4,448	-	4,352	-
RSUs	-	-	-	-
Newmark exchange shares	-	-	-	-
Fully diluted weighted-average share count for Adjusted Earnings	257,791	266,793	267,268	265,104

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