SECOND QUARTER 2022

Newmark Group, Inc.
Financial Results Presentation

Disclaimer and Other Useful Information

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 discussed in this document is valid only as of July 29, 2022. Such 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 do assume acquisitions, they are also subject to change for these same reasons. None of our targets or goals through 2025 should be considered formal guidance.

The Impact of Nasdaq

The receipt of shares from Nasdaq may also be referred to as the “Earn-out”. In the second quarter of 2021, Newmark recorded a gain of $1,093.9 million related to the final Earn-out, based on the June 30, 2021, closing price of $175.80. Between that date and March 31, 2022, the Company sold 100% of these shares, which contributed to gains in the second through fourth quarters of 2021 and a loss in the first quarter of 2022, all recorded as part of GAAP other income or loss. In aggregate, Newmark sold its Nasdaq stock over this timeframe for the effective price of $180.66 per share, resulting in cumulative proceeds of $1,124.1 million and an additional net gain of $30.2 million. The effective price per share of Nasdaq is: (a) the sum of all realized gains related to the 6,222,340 shares from June 30, 2021 through March 31, 2022 divided by (b) that number of shares. These realized gains include all proceeds related to open market sales, hedging transactions, and dividends paid to Nasdaq stockholders. The numerator used to calculate the effective price also reflects the 944,329 shares the Company used to settle the 2021 and 2022 Nasdaq Forwards, based on a price of $176.36 per share. Excluding these 944,329 shares, the effective price was $181.43 per share. All Nasdaq closing prices are nominal as of those dates and not adjusted for any subsequent dividends.

For additional information about the Earn-out and related monetization transactions (the “Nasdaq Forwards”), which were a component of GAAP other income for periods before the second quarter of 2022, 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. For the definition of the "Impact of Nasdaq", see the section of this document called "Calculation of Other (income) losses for Adjusted Earnings and Adjusted EBITDA (Beginning in Third Quarter 2021, as Updated)" under “Non-GAAP Financial Measures”.

The 2021 Equity Event and Year-on-Year Share Count Reduction

The year-on-year reduction in share count reflects the Impact of the 2021 Equity Event, open market share repurchases, or other redemptions. The "Impact the 2021 Equity Event" is defined in the section of this document called "Excluded Compensation-Related Items with Respect to the 2021 Equity Event under Adjusted Earnings and Adjusted EBITDA (Beginning in Third Quarter 2021, as Updated)" under “Non-GAAP Financial Measures”. For additional details on how the 2021 Equity Event impacted share count and GAAP expenses, see the section of the Company's second quarter 2021 financial results press release titled "Additional Details About the Impact of Nasdaq and the 2021 Equity Event" and the related SEC filing on Form 8-K, as well as any subsequent disclosures in filings on Forms 10-Q and/or 10-K.

Non-GAAP Measures

This presentation should be read in conjunction with Newmark’s most recent financial results press releases. U.S. Generally Accepted Accounting Principles is also known as “GAAP”. Unless otherwise stated, throughout this document Newmark refers to its results only on a Non-GAAP basis. 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 (Loss) Available to Common Stockholders to Adjusted EBITDA”, including any footnotes to these sections, for the complete and/or updated definitions of these non-GAAP terms and how, when and why management uses them, and the differences between results under GAAP and non-GAAP for the periods discussed herein. Please also see the table towards the end of this document for a reconciliation of GAAP pre-tax income to GAAP pre-tax income excluding the Impact of Nasdaq and the 2021 Equity Event.

Online Availability Of Investor Presentation And Additional Financial Tables

Newmark's quarterly supplemental Excel tables show revenues, earnings, and other metrics for periods from 2018 through the second quarter of 2022. The Excel tables and the Company’s quarterly financial results presentation are available for download at ir.nmrk.com. These materials include other useful information that may not be contained herein.

Dividend Information

On July 28, 2022, Newmark's Board of Directors (the "Board") declared a qualified quarterly dividend of $0.03 per share payable on August 31, 2022 to Class A and Class B common stockholders of record as of August 15, 2022. The ex-dividend date will be August 12, 2022.

Revenue and Non-GAAP Earnings Recast

Beginning with the first quarter of 2022, the Company adjusted its line items under "Revenue Detail". "Gains from mortgage banking activities/origination, net" has been combined with commercial mortgage brokerage revenues as "Commercial mortgage origination, net", while "Investment sales" is a stand-alone line-item. This change in presentation had no impact on any period's consolidated revenues or earnings. Since the second quarter of 2021, Newmark has reported Adjusted Earnings and Adjusted EBITDA excluding the Impact of Nasdaq and the 2021 Equity Event. Figures for these items in prior periods under their current and former presentations are contained in both the fourth quarter 2021 and first quarter 2022 Excel supplements on Newmark's investor relations website. Beginning with the first quarter of 2022, the Company has reclassified an immaterial amount of revenues related to its flexible workspace business as fee revenues from non-fee revenues for all periods from April 1, 2021, onwards, as shown in the same supplemental Excel tables.

Disclaimer and Other Useful Information *(continued)*

Recent Acquisitions

Newmark acquired three companies in the second quarter of 2022. For more information, please see the Company's investor relations website or the "Media" section of its main website for the press releases titled "Newmark Acquires Esteemed Boston-Based Firm McCall & Almy", "Newmark Acquires Premier London Capital Markets and Leasing Real Estate Advisory Firm, BH2" and "Newmark Acquires Renowned North American Retail Advisory Business, Open Realty".

Industry Volumes

Newmark's investment sales figures include investment sales and equity advisory transactions, while mortgage brokerage figures include the Company's non-originated debt placement transactions, all measured in notional terms. Investment sales and mortgage brokerage may together be referred to as "capital markets". Fannie Mae and Freddie Mac together are also called the "GSEs", while the Federal Housing Administration is also called the "FHA." Newmark's mortgage brokerage and GSE/FHA originations together are "total debt". The Company may also disclose the notional volume for leasing transactions, and/or the estimated value of all properties appraised by our Valuation & Advisory (V&A) business. This estimate is based on the average appraised value of a subset of Newmark valuations performed in the relevant period multiplied by the total number of properties appraised by us in that same timeframe.

Any overall industry investment sales market share and volume data discussed herein are preliminary and from MSCI Real Capital Analytics ("RCA") and Newmark Research, while any GSE data is from Fannie Mae, Freddie Mac, the MBA, and/or Newmark Research. Any other U.S. industry debt volumes are based on the MBA commercial/multifamily origination index, unless otherwise noted. RCA's preliminary second quarter 2022 U.S. investment sales figures indicate that industry volumes were up by approximately 17% year-on-year, or by 19% excluding entity deals. According to the MBA, commercial and multifamily lending increased in the U.S. by 93% year-over year in the second half of 2021, while RCA reports that U.S. investment sales notional volumes increased by 139% over the same timeframe. The Company calculates its notional origination volumes based on when loans are rate locked, which is consistent with how certain revenues are recorded as part of "Commercial mortgage origination, net". The Company's mix of GSE/FHA originations, and therefore revenues, can vary depending on the size of loans, as well by the categories of loans with respect to the FHA, Freddie Mac, and different Fannie Mae structures. The notional volumes reported by the GSEs are based on when loans are sold and/or securitized, and typically lag those reported by Newmark or estimates from the Mortgage Bankers' Association ("MBA") by 30 to 45 days. Newmark calculates its GSE market share based on delivery for enhanced comparability. On October 13, 2021, the Federal Housing Finance Agency ("FHFA") increased the 2022 multifamily loan purchase caps for both Fannie Mae and Freddie Mac to $78 billion each, compared with $70 billion each in 2021. This was based on FHFA's projections of the overall growth of the multifamily originations market. Because GSE multifamily volumes increased by 8% industry-wide in year-on-year the first half of 2022, volumes would need to increase by 14% year-on-year in the second half for the agencies to reach their full year caps. There can be no assurance that the GSEs will reach their caps in any given year.

Other Items

Recurring businesses refers to "Management services, servicing fees, and other." Newmark's 2025 targets should not be considered formal guidance.

Throughout this press release, certain other 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. Unless otherwise stated, any such changes would have had no impact on consolidated total revenues or earnings under GAAP or for Adjusted Earnings, all else being equal. Certain numbers in the tables or elsewhere throughout this document may not sum due to rounding. Rounding may have also impacted the presentation of certain year-on-year percentage changes. Decreases in losses may be shown as positive percentage changes in the financial tables. Changes from negative figures to positive figures may be calculated using absolute values, resulting in positive percentage changes in the tables. Throughout this document, certain percentage changes are described as "NMF" or "not meaningful figure".

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.

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.

Highlights of Consolidated Results

HIGHLIGHTS OF CONSOLIDATED RESULTS ($ IN MILLIONS)	2Q22	2Q21	Change	YTD 22	YTD 21	Change
Revenues	$755.4	$629.9	19.9%	$1,433.6	$1,133.9	26.4%
GAAP income before income taxes and noncontrolling interests ("GAAP pre-tax income")	80.2	727.4	(89.0)%	84.9	782.5	(89.1)%
GAAP pre-tax income excluding the Impact of Nasdaq and the 2021 Equity Event	80.0	70.6	13.2%	172.3	129.0	33.5%
GAAP net income per fully diluted share	$0.26	$2.13	(87.8)%	$0.25	$2.30	(89.1)%
Adjusted Earnings before noncontrolling interests and taxes ("Pre-tax Adjusted Earnings")	141.1	102.2	38.1%	251.2	167.2	50.2%
Adjusted EBITDA ("AEBITDA")	159.5	120.6	32.2%	286.0	197.5	44.8%
Post-tax Adjusted Earnings per share ("AEPS")	$0.46	$0.31	48.4%	$0.81	$0.51	58.8%

- Newmark's "Other income (loss), net" under GAAP includes gains and losses related to the Nasdaq stock it held in 2021. In the second quarter of 2021, Newmark received 6,222,340 Nasdaq shares and recorded a related GAAP gain of $1,093.9 million. The Company also recognized $428.6 million of tax-deductible GAAP compensation charges with respect to the 2021 Equity Event in the second quarter of 2021. But for the Impact of Nasdaq and the 2021 Equity Event, the Company's pre-tax GAAP earnings would have improved by 13.2% and 33.5%, respectively, year-on-year in the second quarter and first half of 2022.

Note: 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 the Company's investor relations website . Please also see the table towards the end of this document for a reconciliation of GAAP pre-tax income to GAAP pre-tax income excluding the Impact of Nasdaq and the 2021 Equity Event.

Leading Global Commercial Real Estate (“CRE”) Services Provider

6,500+*	~170	$3.2B	~$1T	55+
PROFESSIONALS	CLIENT SERVICE LOCATIONS*	ANNUAL REVENUES**	TRANSACTION VOLUME**	COMPANIES ACQUIRED, SINCE 2011

*Excluding business partners, we had over 6,200 employees in approximately 150 offices in 120 cities as of June 30, 2022
** Newmark’s company-owned offices only, for the trailing twelve months ending June 30, 2022 (“TTM). Volume figure is the notional value of all leasing, investments sales, mortgage brokerage, and GSE/FHA origination transacted by the Company as well as the estimated value of all properties appraised by our V&A business for the TTM.
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Newmark is a Compelling Investment Opportunity

Favorable long-term trends in $400B+ commercial real estate services industry

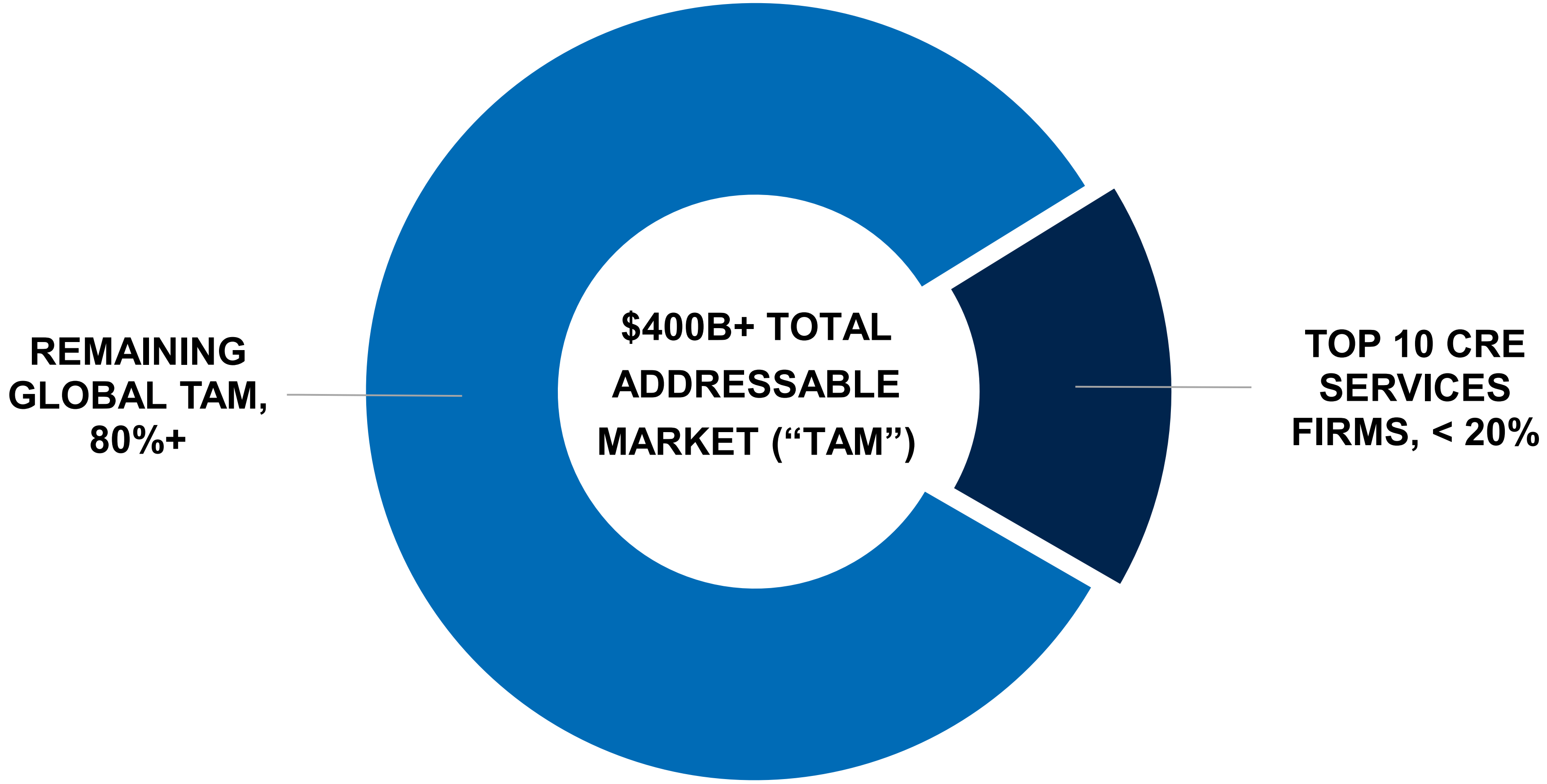
Fastest growth in the industry[1]

Diversified business with strength in key areas with secular tailwinds

Low risk intermediary with strong financial position and cash flow generation[2]

1. Any future growth expectation assumes that we meet our 2025 targets. Newmark's 2025 targets should not be considered guidance.
2. Based on our financial metrics as of June 30, 2022.

CRE Services is a Large and Highly Fragmented Global Market



70% + of TAM is outside the U.S.

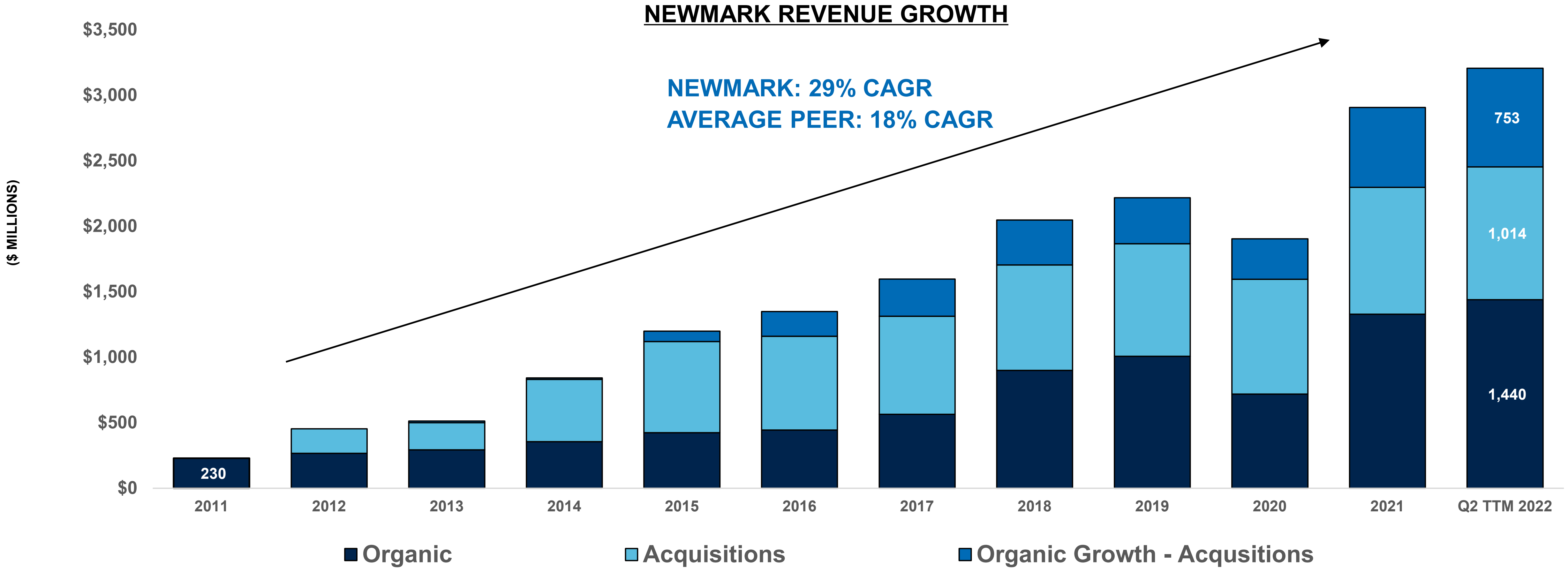
TAM has increased ~70% since 2017 due to:

- **Overall industry growth**
- **Largest firms expanding offerings**

- **Newmark has significant opportunities for growth by hiring, acquiring, and outsourcing CRE services currently performed in-house**

1. Notes: The total addressable market (“TAM”) represents actual and estimated FY21 revenues earned globally by public and private commercial real estate services firms as well as potential revenues from services currently performed in-house. The TAM includes the global markets for the areas in which Newmark currently operates, as well as areas in which our public CRE services peers operate but where Newmark currently does not, such as real estate investment management. The top 10 CRE services companies are as measured by FY21 global total revenues include, in order: CBRE, JLL, Cushman & Wakefield, Colliers, Savills, Newmark, Marcus & Millichap, Walker & Dunlop, and Knight Frank (all per public disclosures). In addition, the top ten includes Avison Young as estimated based on their GVA acquisition press release on 2/1/19 and extrapolated to 2021 at the average growth rate of the other companies included.
2. Sources: IBIS World, Oxford Economics, Citigroup, Bloomberg, ANREV, INREV, NCREIF, NAREIT, MSCI, Investment Property Forum (UK), National Bureau of Statistics of China, US Bureau of Economic Analysis, US Census Bureau, US Federal Reserve, public filings and press releases by the companies mentioned, and Newmark’s estimate.

Fastest Growing CRE Services Firm Since 2011



- Newmark generated faster revenue growth than any of its publicly traded competitors from 2011 to most recently available TTM
- Approximately 66% of Newmark's revenue growth over this period was organic
- We have organically grown the revenues of companies we have acquired by an average of 74% since they joined our platform

Notes: Newmark's 2011 revenues are based on unaudited full year 2011 revenues for Newmark & Company Real Estate, Inc., ("Newmark & Co.") while 2012 is based on the Real Estate Services segment of the Company's former parent, BGC. "Organic" means revenue growth by Newmark & Co. since 2011 excluding acquisitions but including productivity improvements and hiring. "Organic Growth – Acquisitions" means revenue growth by companies after they were acquired by Newmark from productivity improvements and hiring. The peers included in the average are US tickers CBRE, CIGI, JLL, MMI, and WD, and UK ticker symbol SVS. These companies generated GAAP revenue CAGRs of between 11% and 24% from 2011 through the most recent actual twelve-month period available, or a simple average of 18%. Only some of these peers reported fee revenues during this timeframe. In addition, US ticker CWK did not report revenues for periods before 2015 and is therefore excluded. For some years, the impact of FASB topic ASC 606 increased GAAP revenues for Newmark and certain peers.

Strong Financial Position & Cash Generation Support Growth[1]

Low Risk Intermediary

- Virtually no balance sheet risk[1]
- GSE/FHA portfolio provides predictable and high margin revenues
- Capital light model

Variable Cost Structure

- Over 70% of expenses are variable

$400 MM+ of Annual Cash Generated by the Business and growing[2]

- $2.1 billion of AEBITDA and $1.7 billion of cash generated by the business 2017-2Q22
- Nearly 80% AEBITDA conversion to cash generated by the business over same period

$280.5 MM
Cash & Cash Equivalents

+

$600.0 MM
Undrawn Credit Facility

+

Significant Cash Expected to be Generated by the Business

=

$1B+
Available Capital

1. Newmark shares credit losses on a pari passu basis with Fannie Mae. On average, Newmark and the industry has experienced very low net charge offs. For more detail, see the May 2020 COVID-19 Supplement on the investor relations website.
2. For the trailing twelve months and FY2021, the Company generated over $400 million of "Net cash provided by operating activities excluding activity from loan originations and sales", before the impact of cash used with respect to the 2021 Equity Event and excluding cash used with respect to employee loans for new hires and producers. See "Analysis of Adjusted EBITDA Relative to Cash Flow" in the 2021 Investor Event Presentation for historical cash generated by the business under this methodology.

2Q 2022 Highlights

$755.4M REVENUES	$159.5M ADJUSTED EBITDA	$0.46 POST-TAX ADJUSTED EPS	21.1% ADJUSTED EBITDA MARGIN

- Record second quarter total revenues of $755.4 million, up 19.9%
- Best-ever second quarter revenues from management services, servicing fees, and other, which improved by 6.5% to $233.7 million, and 30.1% on a fee-revenue basis.
- Record second quarter leasing and other commissions revenues of $212.8 million, up by 15.4%
- 47.0% improvement in revenues from investment sales and 19.1% increase from commercial mortgage origination, net.
- Highest-ever second quarter Adjusted EBITDA of $159.9 million, up 32.2%
- Repurchased 11.4 million shares during the quarter and reduced fully diluted weighted-average share count by 9.3% year-on-year to 248 million.

Management Commentary on Business Trends

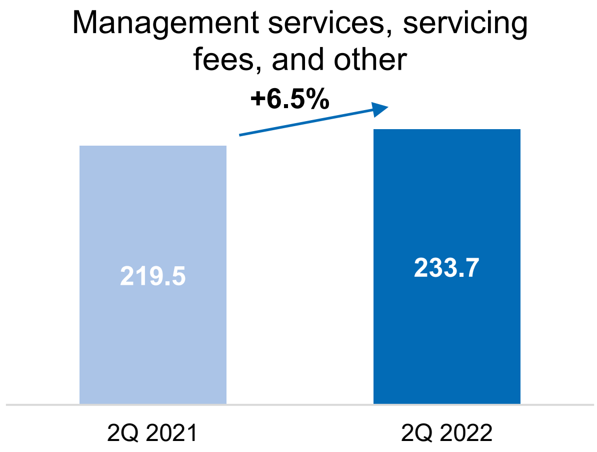
Revenue Category	Near-Term Trends
Management Services, Servicing Fees and other	– Structural review of office design and utilization creates significant opportunities for our flexible workspace business and for Global Corporate Services (“GCS”) – Strong YTD growth in fee revenues and square feet managed by our GCS and Property Management businesses as the long-term secular trends continue to benefit outsourcing – Mortgage servicing income expected to continue to grow over time and credit quality remains strong; multifamily servicing revenue is stable in part because it has greater call protection compared with single-family – Escrow interest and interest on loans held for sale have benefited from rising interest rates
Leasing & Other Commissions	– For the overall industry, leasing activity may hold up comparatively better than capital markets volumes due partly to an unusually large number of leases coming due this year and next – The U.S. leasing market continues to see a flight to quality – Some of the recent strength in the U.S. office market could be tempered as companies continue to assess the impact of remote work, periodic increases in COVID-19 cases, and a slowing US economy – Industrial and retail leasing activity have been comparatively stronger than office
Investment Sales	– Approximately $400 billion of global dry powder and increased institutional allocations to real estate will continue to serve as a long-term tailwind for investment sales activity – Newmark increased volumes across all major property types year-on-year, while the overall U.S. market saw growth in multifamily, retail, development sites, and industrial, but a decline in office, hotel, senior housing & care – Newmark continues to be strong in Cross-Border capital advisory – Multifamily made up over 50% of our investment sales volumes in 2021 and 1H22, and we expect activity for this property type to hold up relatively better compared with overall industry volumes
Commercial Mortgage Origination, net	– For Newmark and the industry, GSE volumes increased strongly year-on-year in the quarter – FHFA increased the 2022 multifamily GSE loan purchase caps by 11% to a combined total of $156 billion, which is expected to result in an increase in industry volumes for 2H2022 of approximately 14%+ YoY, although there is no assurance that the caps will be reached – The company generated strong growth from transactions in multifamily, office, industrial, land, and hotel – Multifamily made up over 50% of our debt volumes in 2021 and 1H22, and we expect activity for this property type to hold up relatively better compared with overall industry volumes

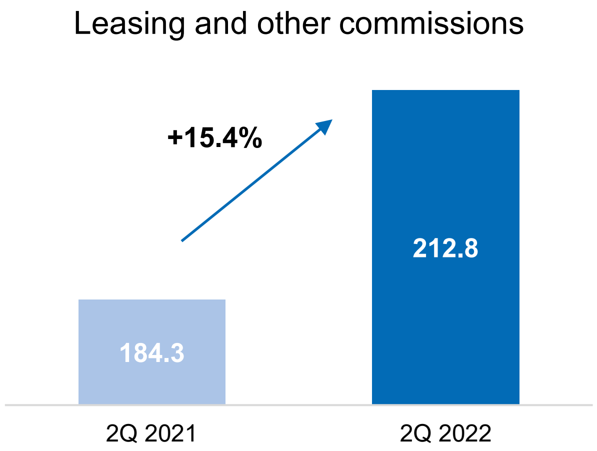
Sources: Newmark Research, Preqin Real Estate Online, the MBA

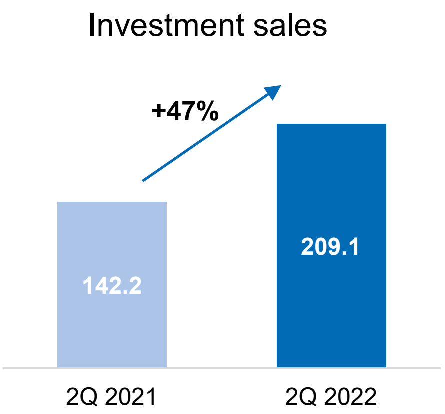
2Q 2022 Revenue Performance

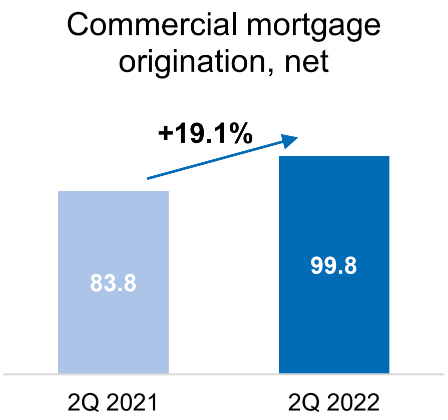
($ IN MILLIONS)

2Q 2022 Revenue

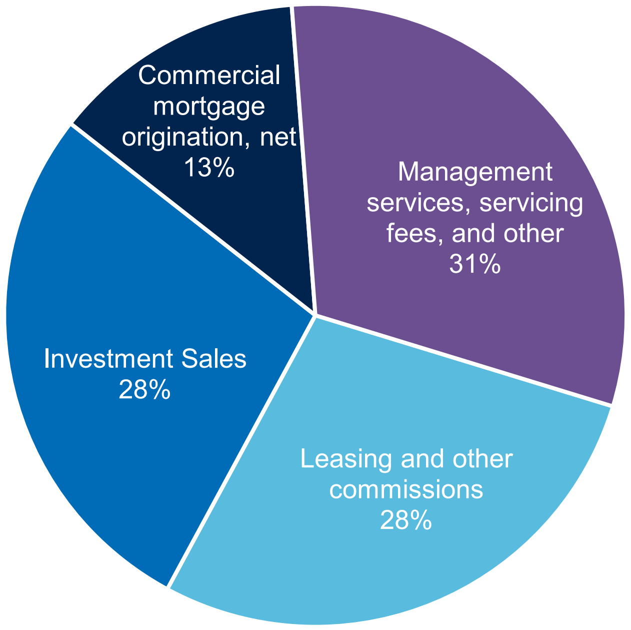








2Q 2022 Revenue Composition[1]



- Newmark's total revenue growth of 19.9% was over 85% organic and reflected ongoing market share gains. The Company produced growth led by multifamily, office, retail, and lodging.
- Revenues from management services, servicing fees, and other increased 6.5%, and 30.1% on a fee-revenue basis, driven by strong improvements from servicing and other related revenues, as well as Valuation & Advisory, property management, and flexible workspace.

1. The Company's total revenues include pass-through management services revenues (which equal their related expenses) and revenues related to originated mortgage servicing rights ("OMSRs"). Newmark may refer to these two items together as "non-fee revenue", and the remainder of its top line as "fee revenues". In the second quarters of 2022 and 2021, fee revenues were up by 28.1% to $651.3 million and $508.4 million, respectively, while non-fee revenues were down by $104.1 million and $121.5 million. Details on current and historical amounts for fee and non-fee revenues are available in the Company's supplemental Excel tables. For a discussion of a recast of various revenue items, and for more information on industry volumes, please see the section of this document titled "Other Useful Information."

Newmark Quarterly Volumes

($ IN MILLIONS)

	2Q22	2Q21	% Change	YTD 22	YTD 21	% Change	TTM 2Q22	TTM 2Q21	% Change
Investment Sales	26,066	16,434	58.6%	45,024	28,112	60.2%	104,922	58,417	79.6%
Mortgage Brokerage	11,559	9,589	20.5%	21,753	13,965	55.8%	49,112	20,650	137.8%
Total Capital Markets	**37,625**	**26,023**	**44.6%**	**66,777**	**42,077**	**58.7%**	**154,034**	**79,067**	**94.8%**
Fannie Mae	1,358	854	59.0%	2,386	1,565	52.5%	4,989	5,078	(1.8)%
Freddie Mac	576	622	(7.4)%	1,342	2,010	(33.2)%	4,063	5,549	(26.8)%
FHA / Other	0	27	(100.0)%	48	41	17.7%	133	227	(41.4)%
Total Origination Volume	**1,934**	**1,502**	**28.7%**	**3,776**	**3,615**	**4.4%**	**9,185**	**10,854**	**(15.4)%**
Total Debt & Capital Markets Volume[1]	**39,558**	**27,525**	**43.7%**	**70,553**	**45,692**	**54.4%**	**163,219**	**89,921**	**81.5%**

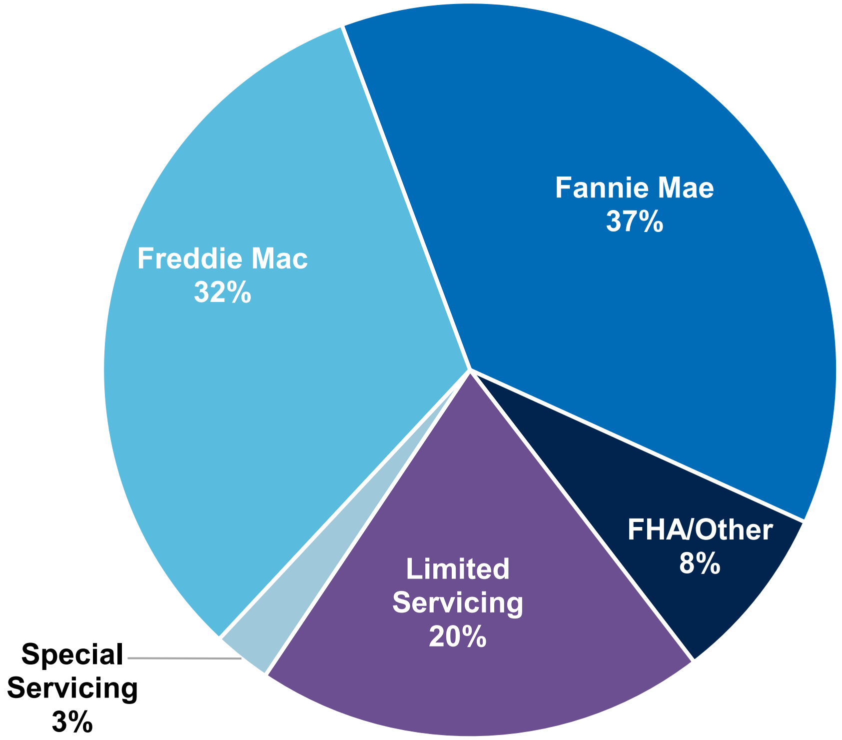
-Newmark increased its investment sales volume by 58.6% to a second quarter record of $26.1 billion, which outpaced the industry.[1]

-Led by its multifamily platform, the Company produced its best-ever second quarter total debt volume of $13.5 billion, which was up 21.7%

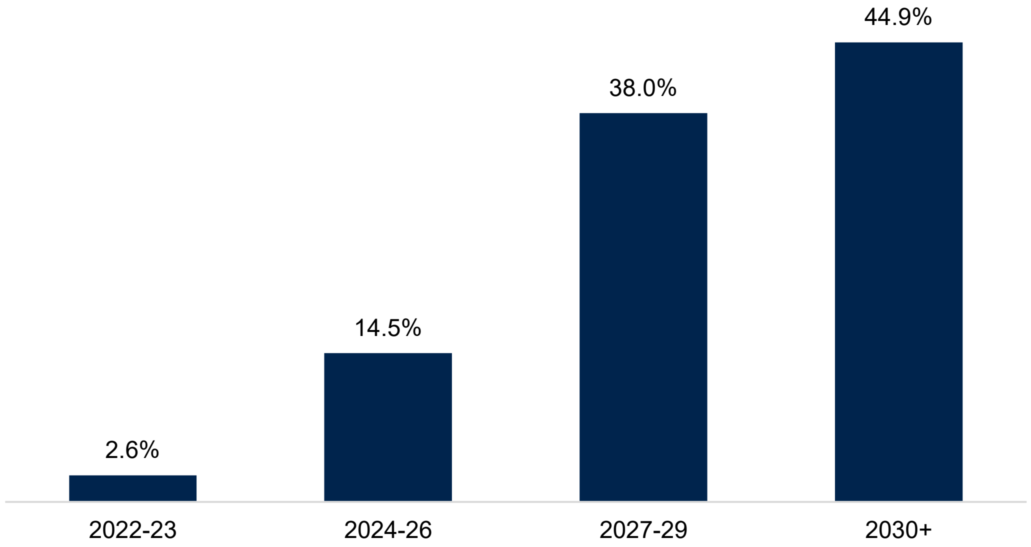
1. See "Other Useful Information" at the beginning of this document for more about industry volumes.

Mortgage Servicing Provides Recurring, High-Margin Revenues

Servicing Portfolio Composition As of 6/30/2022



Fannie Mae/Freddie Mac Portfolio Maturities by Year



- Newmark's $71.4 billion (+3.5% Y/Y) total mortgage servicing portfolio generated $198.9 million[1] (+21.4% Y/Y) of high-margin, recurring, and predictable income during the trailing twelve months ended 6/30/2022
- As of 6/30/2022, Newmark's higher margin primary servicing portfolio[2] was up 6.3% Y/Y to $55.4 billion, while its weighted average maturity was 7.2 years
- Of the Fannie Mae/Freddie Mac loans in Newmark's servicing portfolio, only ~6% will mature before 2025 and ~83% will mature in 2027 or later

1. Newmark earned $145.8 mm in servicing fees during the twelve months ended 6/30/2022. In addition to servicing fees, the Company generated $53.1 mm of other revenues, for a total of $198.9 mm of non-origination revenues related to its GSE/FHA originations business. Other revenues include interest income on loans held for sale, escrow interest, and yield maintenance fees. Multifamily mortgage servicing revenue is stable and recurring in part because of greater call protection versus single family mortgages, and because interest income moves in tandem with interest rates. Approximately 99% of the Company's GSE loans include prepayment penalties.
2. 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.

Note: Newmark's agency risk sharing portfolio was $26.7 B at 6/30/2022. As of that same date, the OLTV of the portfolio was 63%.

Strong Balance Sheet & Credit Metrics

			AS OF 6/30/2022 ($ IN MILLIONS)
Cash and Cash Equivalents (1)			$280.5

	INTEREST RATE	MATURITY	
Senior Notes	6.125%	11/15/2023	$546.5
Credit Facility	N/A	3/10/2025	-
Total Long-term Debt (2)			**$546.5**
Net Debt (after adjusting for cash and cash equivalents)			**$266.0**
Total Equity			**$1,539.2**

Credit Metrics as of 6/30/2022

$686.0 million
TTM Adjusted EBITDA

0.4x
Net Leverage Ratio[3]

17.4x
Interest Coverage Ratio[4]

1. As Newmark sold its Nasdaq shares, this amount and liquidity are the same this period.
2. Under GAAP, the carrying amounts of the senior notes is slightly lower than the notional amounts of $550 mm.
3. Net Debt / TTM Adjusted EBITDA
4. TTM Adjusted EBITDA / TTM Interest Expense

Reiterating Outlook for 2022

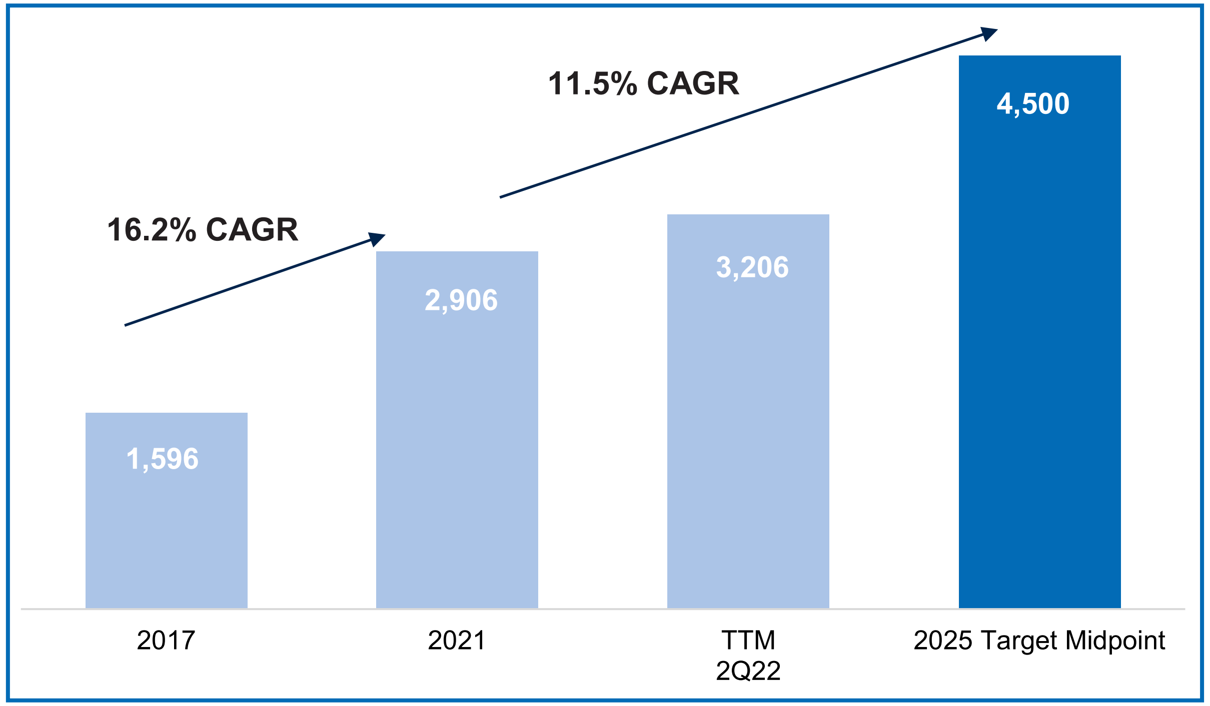
Metric (in millions, except tax rate)	Year-earlier Actual	Guidance	Change YoY	Prior Outlook
FY22 Total Revenues	$2,906.4	$3,000 - $3,100	3% - 7%	3% - 7%
FY22 Adjusted EBITDA	$597.5	$620 - $650	4% - 9%	4% - 9%
FY22 Adjusted Earnings Tax Rate	18.9%	17% - 19%	N/A	17% - 19%
FY22 Fully Diluted Weighted Average Share Count for Adjusted Earnings	264.0		(4% - 5%)	(2% - 3%)

- Newmark expects to increase full year fee revenues by between 5% and 10% compared with $2,389.6 million in 2021.
- The Company anticipates its no-margin, non-fee revenues to decline by a low teen percentage versus $516.9 million.
- For the second half of 2022, Newmark expects better year-over-year fee revenue comparisons for its recurring revenue businesses.
- For full year 2022, we anticipate equity-based compensation charges to be between 7% and 9% of our commission-based revenues.
- The Company's outlook excludes the potential impact of additional share repurchases, as well as any material future acquisitions, and is subject to change based on various macroeconomic, social, political, and other factors, including the COVID-19 pandemic.

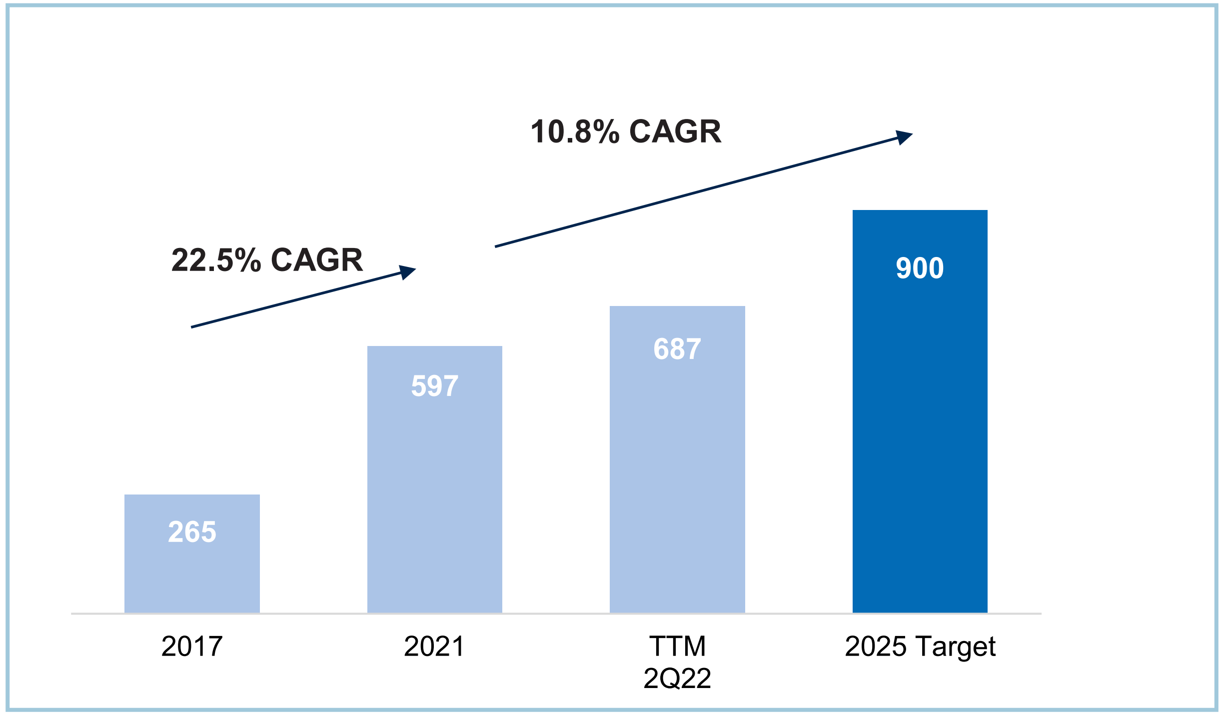
Newmark is on Track to Continue Industry-Leading Growth

($ IN MILLIONS)

Total Revenue



Adjusted EBITDA



– Newmark remains on track to meet its 2025 targets, with Adjusted EBITDA margins the same or better than current levels on a fee revenue basis.[1]

– Based on either Street consensus or targets set by our full-service peers, Newmark expects to continue to grow as fast or faster than our competitors from 2021 through 2025.[2]

1. Our targets assume that non-fee revenues grow faster than fee or total revenues over the time period. See the excel supplements that accompany our most recent financial results press release for more information on fee revenues.
2. Based on CIGI's "Enterprise 2025" targets and the Refinitiv 2025 consensus for CBRE, CWK, and JLL, these companies are expected to increase revenues and adjusted AEBITDA by simple average CAGRs of 8% and 8%, respectively, from 2021 through 2025 (all as of 7/6/2022). Newmark's 2025 targets should not be considered guidance.

GAAP
Financial Results

Newmark Group, Inc. Condensed Consolidated Statements of Operations

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenues:				
Management services, servicing fees and other	$ 233,685	$ 219,509	$ 466,804	$ 407,259
Leasing and other commissions	212,825	184,346	411,778	331,779
Investment Sales	209,053	142,233	361,167	243,778
Commercial mortgage origination, net	99,788	83,783	193,850	151,035
Total revenues	755,351	629,871	1,433,599	1,133,851
Expenses:				
Compensation and employee benefits	426,617	541,397	809,201	830,471
Equity-based compensation and allocations of net income to limited partnership units and FPUs	41,988	267,532	58,886	281,780
Total compensation and employee benefits	468,605	808,929	868,087	1,112,251
Operating, administrative and other	136,629	135,008	274,500	242,183
Fees to related parties	6,748	5,782	13,577	12,032
Depreciation and amortization	38,925	30,868	74,400	51,921
Total non-compensation expenses	182,302	171,658	362,477	306,136
Total operating expenses	650,907	980,587	1,230,564	1,418,387
Other income, net:				
Other income (loss), net	(15,303)	1,086,812	(101,304)	1,084,602
Total other income (loss), net	(15,303)	1,086,812	(101,304)	1,084,602
Income from operations	89,141	736,096	101,731	800,066
Interest expense, net	(8,923)	(8,723)	(16,793)	(17,536)
Income before income taxes and noncontrolling interests	80,218	727,373	84,938	782,530
Provision for income taxes	18,426	142,182	22,430	152,761
Consolidated net income	61,792	585,191	62,508	629,769
Less: Net income attributable to noncontrolling interests	13,273	145,447	13,627	156,920
Net income available to common stockholders	$ 48,519	$ 439,744	$ 48,881	$ 472,849

See the following page for per share data.

Newmark Group, Inc. Condensed Consolidated Statements of Operations (*continued)*

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

	Three Months Ended June 30,		Six Months Ended June 30,	
Per share data:	**2022**	**2021**	**2022**	**2021**
Basic earnings per share				
Net income available to common stockholders (1)	$ 48,519	$ 435,178	$ 48,881	$ 466,642
Basic earnings per share	$ 0.26	$ 2.35	$ 0.26	$ 2.53
Basic weighted-average shares of common stock outstanding	183,948	185,114	186,401	184,190
Fully diluted earnings per share				
Net income for fully diluted shares (1)	$ 63,379	$ 583,745	$ 63,448	$ 626,472
Fully diluted earnings per share	$ 0.26	$ 2.13	$ 0.25	$ 2.30
Fully diluted weighted-average shares of common stock outstanding	247,985	273,555	250,458	272,303
Dividends declared per share of common stock	$ 0.03	$ 0.01	$ 0.06	$ 0.02
Dividends paid per share of common stock	$ 0.03	$ 0.01	$ 0.04	$ 0.02

Includes a reduction for dividends on preferred stock or EPUs in the amount of $4.6 million and $6.2 million for the three and six months ended June 30, 2021, respectively, and $2.4 million and $4.9 million for the three and six months ended June 30, 2020, respectively. (see Note 1 — "Organization and Basis of Presentation").

Newmark Group, Inc. Condensed Consolidated Balance Sheets

(IN THOUSANDS) (UNAUDITED) (UNDER GAAP)

	June 30, 2022	December 31, 2021
Assets		
Current Assets:		
Cash and cash equivalents	$ 280,468	$ 191,332
Restricted cash	74,694	75,168
Marketable securities	-	524,569
Loans held for sale, at fair value	849,193	1,072,479
Receivables, net	516,504	569,206
Receivables from related parties	-	8,262
Other current assets	79,295	83,337
Total current assets	1,800,154	2,524,353
Goodwill	705,199	657,131
Mortgage servicing rights, net	568,680	550,302
Loans, forgivable loans and other receivables from employees and partners, net	478,365	453,345
Right-of-use assets	635,770	606,634
Fixed assets, net	138,121	135,756
Other intangible assets, net	93,169	76,199
Other assets	195,533	212,481
Total assets	$ 4,614,991	$ 5,216,201
Liabilities, Redeemable Partnership Interest, and Equity:		
Current Liabilities:		
Warehouse facilities collateralized by U.S. Government Sponsored Enterprises	$ 834,582	$ 1,050,693
Accrued compensation	385,630	462,533
Accounts payable, accrued expenses and other liabilities	460,866	528,746
Repurchase agreements and securities loaned	-	140,007
Payables to related parties	11,387	10,762
Total current liabilities	1,692,465	2,192,741
Long-term debt	546,502	545,239
Right-of-use liabilities	612,900	586,069
Other long-term liabilities	223,904	207,012
Total liabilities	3,075,771	3,531,061
Total equity (1)	1,539,220	1,685,140
Total liabilities, redeemable partnership interest, and equity	$ 4,614,991	$ 5,216,201

(1) Includes "redeemable partnership interests," "noncontrolling interests" and "total stockholders' equity."

Newmark Group, Inc. Summarized Condensed Consolidated Statements of Cash Flows

(IN THOUSANDS) (UNAUDITED) (UNDER GAAP)

	For the Three Months Ended June 30, 2022	For the Three Months Ended June 30, 2021	For the Six Months Ended June 30, 2022	For the Six Months Ended June 30, 2021
Net cash provided by operating activities	$ (163,121)	$ 494,182	$ 339,034	$ 785,142
Net cash provided by (used in) investing activities	(73,475)	(4,437)	353,321	(14,220)
Net cash provided by (used in) financing activities	73,799	(463,247)	(603,693)	(791,674)
Net increase (decrease) in cash and cash equivalents and restricted cash	(162,797)	26,498	88,662	(20,752)
Cash and cash equivalents and restricted cash at beginning of period	517,959	211,149	266,500	258,399
Cash and cash equivalents and restricted cash at end of period	$ 355,162	$ 237,647	$ 355,162	$ 237,647
Net cash provided by operating activity excluding loan originations and sales	$ 113,403	$ 88,979	$ 115,748	$ 114,328

The Condensed Consolidated Statements of Cash Flows are presented in summarized form. For complete Condensed Consolidated Statements of Cash Flows, please refer to Newmark's Annual Report on Form 10-K for the year ended December 31, 2021, to be filed with the Securities and Exchange Commission in the near future.

Appendix

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

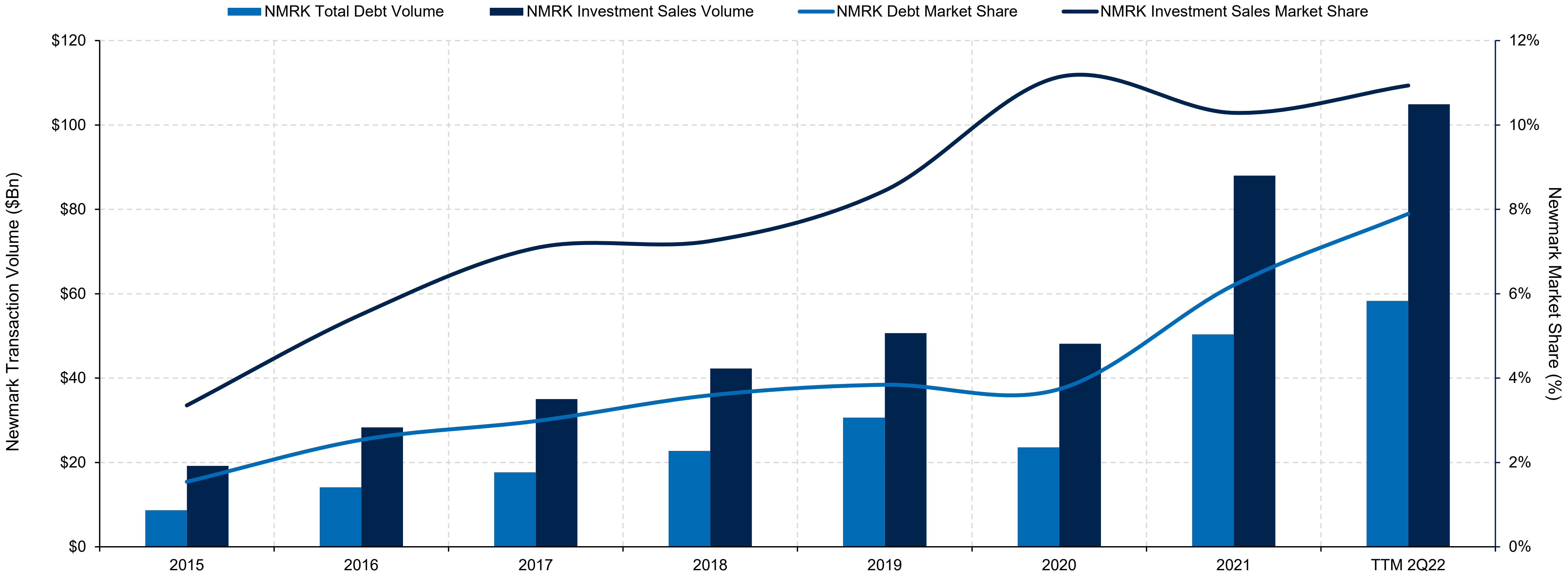
AS OF JUNE 30, 2022

	Fully-Diluted Shares (millions)	Ownership (%)
Class A owned by Public	134.5	55%
Limited partnership units owned by employees[1]	33.5	14%
Class A owned by employees	25.5	10%
Other owned by employees[2]	5.6	2%
Partnership Units owned by Cantor	24.7	10%
Class B owned by Cantor	21.3	9%
Total	**245.1**	**100%**

	Fully-Diluted Shares (millions)	Ownership (%)
Public	134.5	55%
Employees	64.6	26%
Cantor	46.0	19%
Total	**245.1**	**100%**

1. In conjunction with the spin-off of Newmark, certain limited partnership units were distributed to 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.

Newmark Has A Proven Track Record of Gaining Market Share

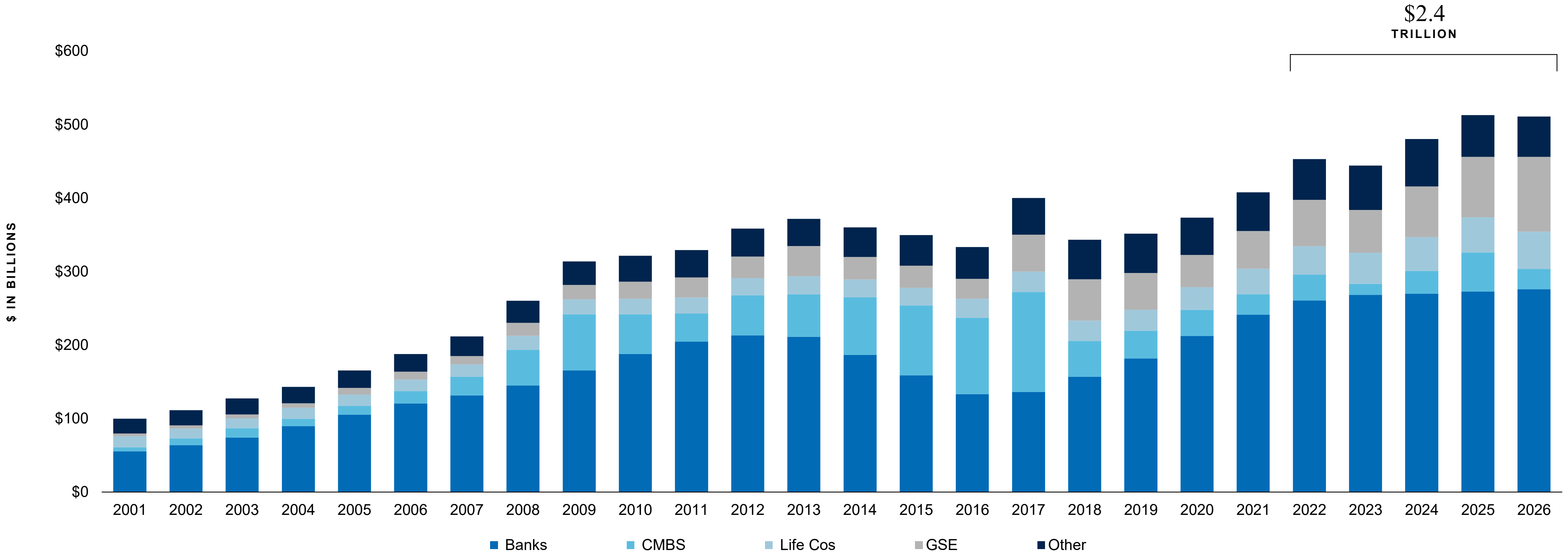


- Comparing 2015 to the trailing twelve months ended June 30, 2022:
  - RCA Industry U.S. debt originations have grown 31%, while Newmark has expanded its total debt volumes by 570%
  - RCA U.S. investment sales volumes have increased 67%, while Newmark grew its investment sales volumes by 446%
- Newmark continued to gain market share in 2Q 2022 as it grew investment sales volumes by approximately 59%, compared to the industry, which saw U.S. investment sales volumes increase by 17%

Note: Investment sales market share is calculated by dividing NMRK's volumes by Real Capital Analytics ("RCA") US investment sales volumes. "Debt originations" includes Newmark's non-originated mortgage brokerage volume plus GSE/FHA origination volumes and debt market share are those volumes divided by RCA's U.S. financing volumes. The MBA and RCA have different methodologies for estimating total industry debt originations. RCA data may be revised upwards at a later date.

Sources: Newmark Research, Real Capital Analytics ("RCA"), as of July 19, 2022.

Projected Commercial Mortgage Maturities



– More than $2.4 trillion in commercial mortgage maturities from 2022 – 2026 should support strong levels of refinancing activity.

Source: Newmark Research, Trepp

Non-GAAP Definitions and Reconciliation Tables

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

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 FPUs” (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 FPUs. 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, LPUs, 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 previous non-GAAP results, but were 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, as is the Company's normal practice. 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 related to the 2021 Equity Event 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. Accordingly, the only prior period recast with respect to the 2021 Equity Event was the second quarter of 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.

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 sale of Nasdaq’s U.S. fixed income business in the second quarter of 2021, 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 had been included in calculations of Adjusted Earnings and Adjusted EBITDA under Newmark's previous non-GAAP methodology. Due to the acceleration of the Earn-out and the Nasdaq Forwards, the Company now views results excluding certain 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 also excludes the impact of the below items. These items 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.
- 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 receipt of the Nasdaq payments in 2021 and 2022 and the 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

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. For more information on any share count adjustments, see the table of this document and/or the Company's most recent financial results press 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 FPUs;
- 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 receipt of the Nasdaq payments in 2021 and 2022 and the 2020 Nasdaq payment (the "Nasdaq Forwards"), as well as mark-to-market adjustments for non-marketable investments.
- Interest expense.

Beginning with the third quarter of 2021, calculation of Adjusted EBITDA excludes the Impact of Nasdaq and the Impact of the 2021 Equity Event, (Together, the "Impact of Nasdaq and the 2021 Equity Event") which are defined above.

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 this 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.

Note on Reconciliation Tables

Newmark's quarterly supplemental Excel tables and/or financial results press releases include reconciliations between GAAP and non-GAAP measures for additional periods. These Excel tables and quarterly financial results releases are available for download at ir.nmrk.com. These materials may include other useful information not be contained herein. See the following pages for the reconciliations for the most recent period(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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
GAAP net income available to common stockholders	$ 48,519	$ 439,744	$ 48,881	$ 472,849
Provision for income taxes (1)	18,426	142,182	22,430	152,761
Net income attributable to noncontrolling interests(2)	13,273	145,447	13,627	156,920
GAAP income before income taxes and noncontrolling interests	$ 80,218	$ 727,373	$ 84,938	$ 782,530
Pre-tax adjustments:				
Compensation adjustments:				
Equity-based compensation and allocations of net income to limited partnership units and FPU's (3)	41,988	267,532	58,886	281,780
Other compensation adjustments(4)	744	189,734	2,023	190,651
Total Compensation adjustments	42,732	457,266	60,909	472,431
Non-Compensation expense adjustments:				
Amortization of intangibles (5)	4,846	2,420	7,440	4,087
MSR amortization(6)	25,580	22,684	51,795	37,751
Other non-compensation adjustments (7)	3,631	8,420	5,496	9,552
Total Non-Compensation expense adjustments	34,057	33,524	64,731	51,390
Non-cash adjustment for OMSR revenue(8)	(31,499)	(25,815)	(60,971)	(54,532)
Other (income) loss:				
Other non-cash, non-dilutive, and /or non-economic items and Nasdaq (9)	15,543	(1,090,192)	101,566	(1,084,590)
Total Other (income) loss	15,543	(1,090,192)	101,566	(1,084,590)
Total pre-tax adjustments	60,833	(625,217)	166,235	(615,301)
Adjusted Earnings before noncontrolling interests and taxes ("Pre-tax Adjusted Earnings")	$ 141,051	$ 102,156	$ 251,173	$ 167,229

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 June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
GAAP Net income available to common stockholders:	$ 48,519	$ 439,744	$ 48,881	$ 472,849
Allocation of net income to noncontrolling interests (10)	13,384	144,703	13,702	155,514
Total pre-tax adjustments (from above)	60,833	(625,217)	166,235	(615,301)
Income tax adjustment to reflect adjusted earnings taxes (1)	(9,035)	124,891	(25,293)	124,221
Post-tax Adjusted Earnings to fully diluted shareholders ("Post-tax Adjusted Earnings")	$ 113,701	$ 84,121	$ 203,525	$ 137,283
Per Share Data:				
GAAP fully diluted earnings per share(11)	$ 0.26	$ 2.13	$ 0.25	$ 2.30
Allocation of net income (loss) to noncontrolling interests	-	-	-	(0.01)
Exchangeable preferred limited partnership units non-cash preferred dividends	0.00	0.00	0.00	0.02
Total pre-tax adjustments (from above)	0.25	(2.29)	0.66	(2.26)
Income tax adjustment to reflect adjusted earnings taxes	(0.04)	0.46	(0.10)	0.46
Other	0.00	0.01	0.00	0.00
Post-tax Adjusted Earnings per share ("Adjusted Earnings EPS")	$ 0.46	$ 0.31	$ 0.81	$ 0.51
Pre-tax adjusted earnings per share	$ 0.57	$ 0.37	$ 1.00	$ 0.61
Fully diluted weighted-average shares of common stock outstanding	247,985	273,555	250,458	272,303

(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 June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
GAAP provision for (benefit from) income taxes	$ 18.4	$ 142.2	$ 22.4	$ 152.8
Income tax adjustment to reflect Adjusted Earnings	9.0	(125.0)	25.3	(124.2)
Provision for income taxes for Adjusted Earnings	$ 27.4	$ 17.2	$ 47.7	$ 28.6

See the following page for notes to 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)

(2) 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.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Issuance of common stock and exchangeability expenses	$ 26.9	$ 282.6	$ 35.9	$ 283.8
Allocations of net income	7.8	14.3	7.9	24.9
Limited partnership units amortization	1.8	(33.8)	5.0	(34.4)
RSU Amortization Expense	5.5	4.4	10.1	7.5
Equity-based compensation and allocations of net income to limited partnership units and FPUs	$ 42.0	$ 267.5	$ 58.9	$ 281.8

(4) Includes compensation expenses related the impact of the 2021 Equity Event of $187.8 million for the three and six months ended June 30, 2021. Also includes compensation expenses related to severance charges as a result of the cost savings initiatives of $0.0 million and $1.2 million for the three months ended June 30, 2022 and 2021, respectively, and $0.0 million and $1.9 million for the six months ended June 30, 2022 and 2021, respectively. Also includes commission charges related to non-cash GAAP gains attributable to OMSR revenues of $0.7 million and $2.0 million for the three and six months ended June 30, 2022, respectively, and $0.7 million and $1.0 million for the three and six months ended June 30, 2021.

(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

(7) Primarily includes asset impairments the Company does not consider a part of its ongoing operations of $2.2 million and $4.0 million for the three months ended June 30, 2022 and 2021, respectively, and $4.0 million and $8.4 million for the six months ended June 30, 2022 and 2021, respectively. Includes legal settlements for $0.0 million and $0.5 million for the three months ended June 30, 2022 and 2021, respectively, and $0.0 million and $0.6 million for the six months ended June 30, 2022 and 2021.

(8) Adjusted Earnings calculations exclude non-cash GAAP gains attributable to originated mortgage servicing rights (which Newmark refers to as "OMSRs"). Under GAAP, Newmark recognizes OMSRs equal to the fair value of servicing rights retained on mortgage loans originated and sold.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Nasdaq Income	-	(1,094.5)	87.6	(1,094.5)
Realized gain on investment	-	-	-	-
Mark-to-market (gains)/losses on non-marketable investments, net	15.5	(2.5)	13.9	(2.5)
Asset impairment	-	6.8	-	12.4
Contingent consideration and other expenses	-	-	-	0.1
	$ 15.4	$ (1,090.2)	$ 101.5	$ (1,084.5)

(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 $4.6 million and $6.2 million for the three and six months ended June 30, 2021. (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 June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
GAAP net income available to common stockholders	$ 48,519	$ 439,744	$ 48,881	$ 472,849
Adjustments:				
Net income attributable to noncontrolling interests[1]	13,273	145,447	13,627	156,920
Provision for income taxes	18,426	142,182	22,430	152,761
OMSR revenue[2]	(31,499)	(25,815)	(60,971)	(54,531)
MSR amortization[3]	25,580	22,684	51,795	37,751
Other depreciation and amortization[4]	13,345	8,184	22,604	14,170
Equity-based compensation and allocations of net income to limited partnership units and FPUs [5]	41,988	267,532	58,886	281,780
Other adjustments [6]	4,048	10,420	7,411	12,011
Other non-cash, non-dilutive, non-economic items and Nasdaq [7]	15,161	(900,030)	101,184	(896,787)
Interest expense	10,626	10,271	20,117	20,615
Adjusted EBITDA ("AEBITDA")	$ 159,467	$ 120,619	$ 285,964	$ 197,539

(1) Primarily represents portion of Newmark's net income pro-rated for Cantor and BGC employees ownership percentage and the noncontrolling portion of Newmark's net income in subsidiaries.

(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 $8.5 million and $5.8 million for the three months ended June 30, 2022 and 2021, respectively, and $15.2 million and $10.1 million for the six months ended June 30, 2022 and 2021, respectively. Also includes intangible asset amortization and impairments related to acquisitions of $4.8 million and $2.4 million for the three months ended June 30, 2022 and 2021, respectively, and $7.4 and $4.1 for the six months ended June 30, 2022 and 2021, 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 FPUs".

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

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Severance charges	-	1.2	-	1.9
Assets impairment not considered a part of ongoing operations	3.3	8.5	5.4	9.1
Commission charges related to non-GAAP gains Attributable to OMSR revenues	0.7	0.7	2.0	1.0
Acquisition earnout reversal	-	-	-	
	$ 4.0	$ 10.4	$ 7.4	$ 12.0

(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".

Liquidity Analysis Table

(IN MILLIONS) (UNAUDITED)

	June 30, 2022	December 31, 2021
Cash and cash equivalents	$ 280,468	$ 191,332
Marketable securities	-	524,569
Repurchase agreements and securities loaned	-	(140,007)
Total [1]	**$ 280,468**	**$ 575,894**

(1) Undrawn availability on the Credit Facility was $600.0 million and $465.0 million as of June 30, 2022 and December 31, 2021, respectively.

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

(IN MILLIONS) (UNAUDITED)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Adjusted EBITDA	$ 159.5	$ 120.6	$ 286.0	$ 197.5
Cash paid for interest	(16.9)	(10.3)	(16.9)	(11.2)
Employee loans for new hires and producers	(32.0)	(7.5)	(41.7)	(11.1)
2021 Equity Event	-	-	-	-
Other working capital	45.1	9.5	(43.2)	(37.5)
Corporate Tax payments	(42.3)	(23.3)	(68.5)	(23.4)
Net cash provided by operations excluding activities from loan originations and sales	**$ 113.4**	**$ 89.0**	**$ 115.7**	**$ 114.3**

Reconciliation of "GAAP pre-tax income" to "GAAP pre-tax income excluding the Impact of Nasdaq"

(IN THOUSANDS) (UNAUDITED)

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	2022	2021
GAAP income before income taxes and noncontrolling interests ("GAAP pre-tax income")	80,218	727,373	84,938	782,530
Impact of Nasdaq (gain) loss	(256)	(1,085,312)	87,366	(1,082,085)
2021 Equity Event	-	428,583	-	428,583
GAAP pre-tax income excluding the Impact of Nasdaq and 2021 Equity Event	**79,962**	**70,644**	**172,304**	**129,028**

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

(IN THOUSANDS) (UNAUDITED)	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Common stock outstanding	183,948	185,114	186,401	184,190
Limited partnership units	30,951	54,845	29,527	55,329
Cantor units	24,657	23,679	24,641	23,704
Founding partner units	3,309	4,597	3,408	4,303
RSUs	3,067	4,149	4,475	3,582
Newmark exchange shares	2,054	1,171	2,005	1,195
Fully diluted weighted-average share count for GAAP	247,985	273,555	250,458	272,303
Adjusted Earnings Adjustments:				
Common stock outstanding	-	-	-	-
Limited partnership units	-	-	-	-
Cantor units	-	-	-	-
Founding partner units	-	-	-	-
RSUs	-	-	-	-
Other	-	-	-	-
Fully diluted weighted-average share count for Adjusted Earnings	247,985	273,555	250,458	272,303

Other Income

($ IN MILLIONS)

	2Q22	2Q21	Change	YTD 22	YTD 21	Change
Nasdaq Impact	$0.3	$1,085.3	(100.0)%	($87.4)	$1,082.1	(108.1)%
Mark-to-market gains on non-marketable investments, net	(15.5)	2.5	(720.0)%	(13.9)	2.5	(656.0)%
Other items, net	-	(1.0)	NMF	-	-	NMF
Other income (loss), net under GAAP	**(15.2)**	**1,086.8**	**(101.4)%**	**(101.3)**	**1,084.6**	**(109.3)%**
Exclude:						
Nasdaq Impact	-	(1,087.7)	(100.0)%	87.6	(1,082.1)	(108.1)%
Mark-to-market gains on non-marketable investments, net	15.5	(2.5)	720.0%	13.9	(2.5)	656.0%
Other income, net for pre-tax Adjusted Earnings and Adjusted EBITDA	**0.3**	**(3.3)**	**109.1%**	**0.3**	**-**	**NMF**

Newmark's "Other income (loss), net" under GAAP includes gains and losses related to the Nasdaq shares the Company held in 2021, equity method investments which represent Newmark's pro rata share of the net gains (losses) on investments over which it has significant influence but which it does not control, and mark-to-market gains or losses on non-marketable investments. "Other income (loss), net for Pre-tax Adjusted Earnings and Adjusted EBITDA" excludes these items.

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