

General Investor Presentation

Newmark Group, Inc. (NMRK)
September 2022

NEWMARK



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". 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 and/or SEC filings on Forms 10-Q and/or 10-K. "U.S. Generally Accepted Accounting Principles" are 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.

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](http://investorrelationswebsite). 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)

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 year-on-year in 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.

Revenue Percentages

For revenues by geography: East U.S. includes Connecticut, Delaware, Florida, Georgia, Massachusetts, Maryland, Maine, North Carolina, New Hampshire, New Jersey, Pennsylvania, Rhode Island, South Carolina, Virginia, Vermont, and West Virginia. Central U.S. includes Alabama, Arkansas, Iowa, Idaho, Illinois, Indiana, Kansas, Kentucky, Louisiana, Michigan, Minnesota, Missouri, Mississippi, North Dakota, Nebraska, Ohio, Oklahoma, South Dakota, Vermont, Virginia, and West Virginia. West U.S. includes Alaska, Arizona, Colorado, Hawaii, Montana, New Mexico, Nevada, Oregon, Utah, Washington, and Wyoming.

For revenues by property type: Revenues from leasing, capital markets, and Valuation & Advisory are broken out by the property types listed. “Industrial” also includes warehouse and R&D. “Other Property Types” includes land, hotel/lodging, municipal, and specialty/mixed use. "Multifamily" also includes all origination revenues and servicing fees. Revenues from property and facilities management are broken out by property type based on year-end portfolio square footage and/or mix of management fees by property type.

Other Items

Recurring businesses refers to "Management services, servicing fees, and other." Unless otherwise stated, figures for trailing twelve months (“TTM”) are for the twelve months ending June 30, 2022. Compounded annual growth rate is abbreviated as “CAGR”.

Throughout this document 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 Recent 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 received 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.

Newmark Overview & Investment Thesis



Leading Global Commercial Real Estate (CRE) Services Provider

Large Scale Player



TTM Revenues
\$3.2B



TTM AEBITDA
\$686MM



TTM Transaction Volume
~\$1T



Professionals
6,500+



Global Client Service Locations
~170

Top 5 Global Public
CRE Services Company











Acclaimed
Industry Leader



REAL CAPITAL ANALYTICS

#2 U.S. Top Brokers by Investment Volume, 1H 2022; #4 Global Brokers, 1H 2022 #1 Top Brokers Senior Housing & Care #2 Top Apartment Brokers - 2021



Fannie Mae®

Top 5 Multifamily Delegated Underwriting & Servicing Lender - 2021



Freddie Mac

Top 5 Multifamily Optigo® Lender - conventional - 2021



IAOP

Global Outsourcing 100® for 13th consecutive year in 2022

55+ Companies acquired since 2011;
recent acquisitions include:



DESKEO
a KNOTEL company

Leading flexible workspace platforms



BH₂

a top-ten London-based real estate advisory firm



McCALL/ALMY

a multi-market tenant representation and advisory firm



OPEN
REALTY ADVISORS

a retail real estate advisory firm with well-known global clients

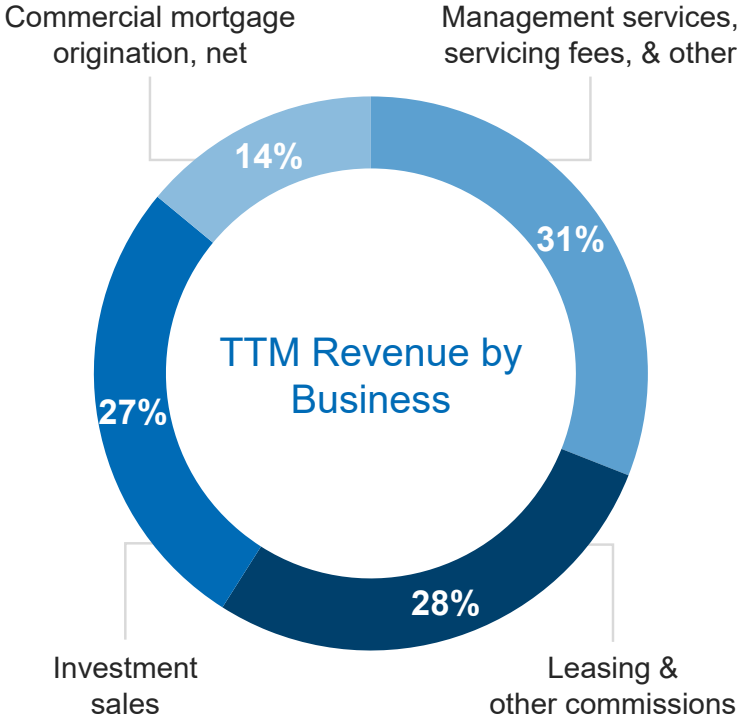
Notes: Headcount and client service locations include business partners. Excluding business partners, we had over 6,200 employees in approximately 150 offices in 120 cities as of June 30, 2022. Our revenues and volumes are for Newmark company-owned offices only, for the trailing twelve months ending 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. Top 5 firms is based on TTM reported GAAP revenues. BH2 rank is based on MSCI-RCA UK data for 2021. RCA rankings as of 9/15/2022 or earlier, and based on U.S. properties and portfolios \$2.5m and greater, and rank is based on our reported total volumes and/or volumes reported to RCA by us or other brokerage firms.

Full-Service CRE Services Platform with Diverse Revenue Streams



Full-service CRE Platform

Allows us to be a one-stop shop for our clients

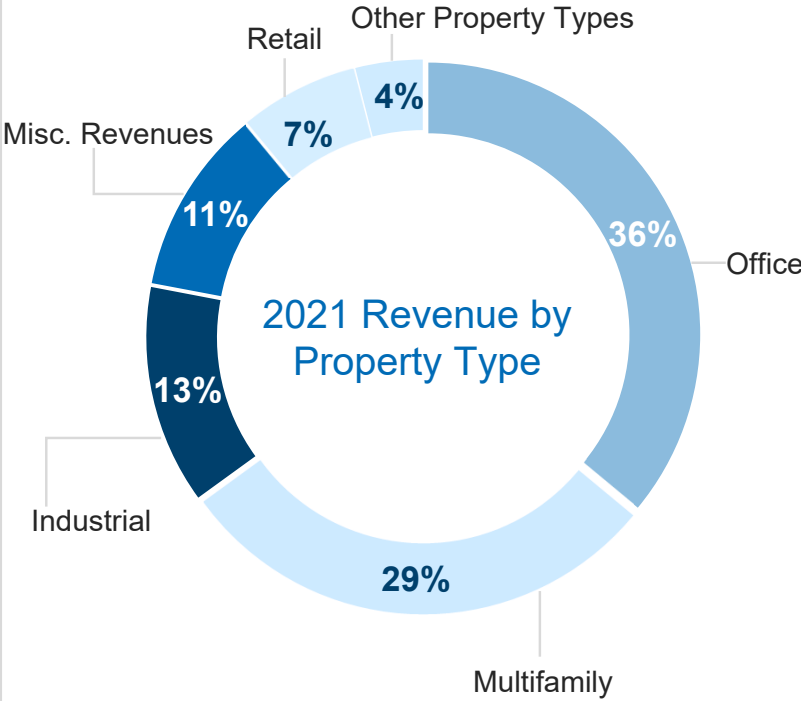


Note: Percentages shown reflect TTM ended 6/30/2022 total revenue of \$3.2 B.



Diversified Revenue Streams

Multifamily and industrial make up 44% of total revenue; benefiting from long-term tailwinds

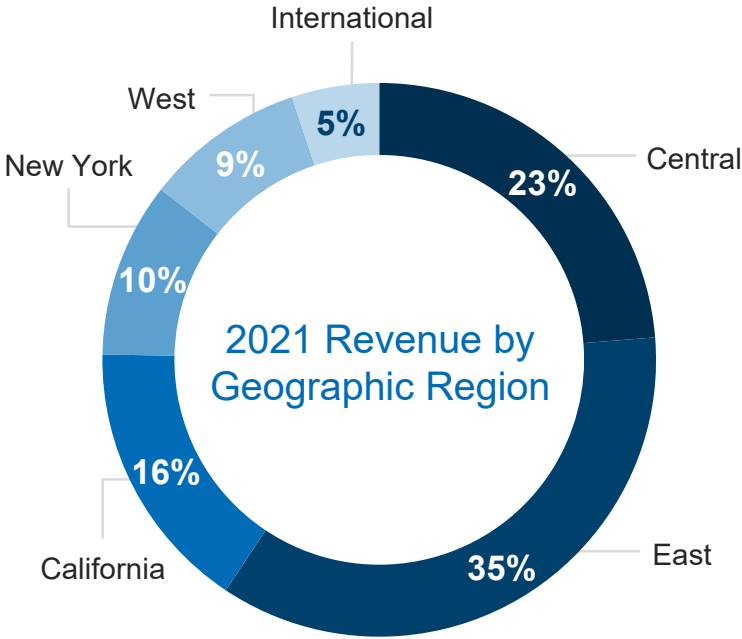


Note: Percentages shown reflect 2021 total revenue of \$2.9 B.



Covering a Broad Geography

Increasingly diversified by region



Notes: Except for "International", regions shown are in the U.S. Percentages shown reflect 2021 total revenue of \$2.9 B.



Newmark is a Compelling Investment Opportunity



Favorable long-term trends in \$400B+ CRE services industry



Fastest growth in the CRE services industry



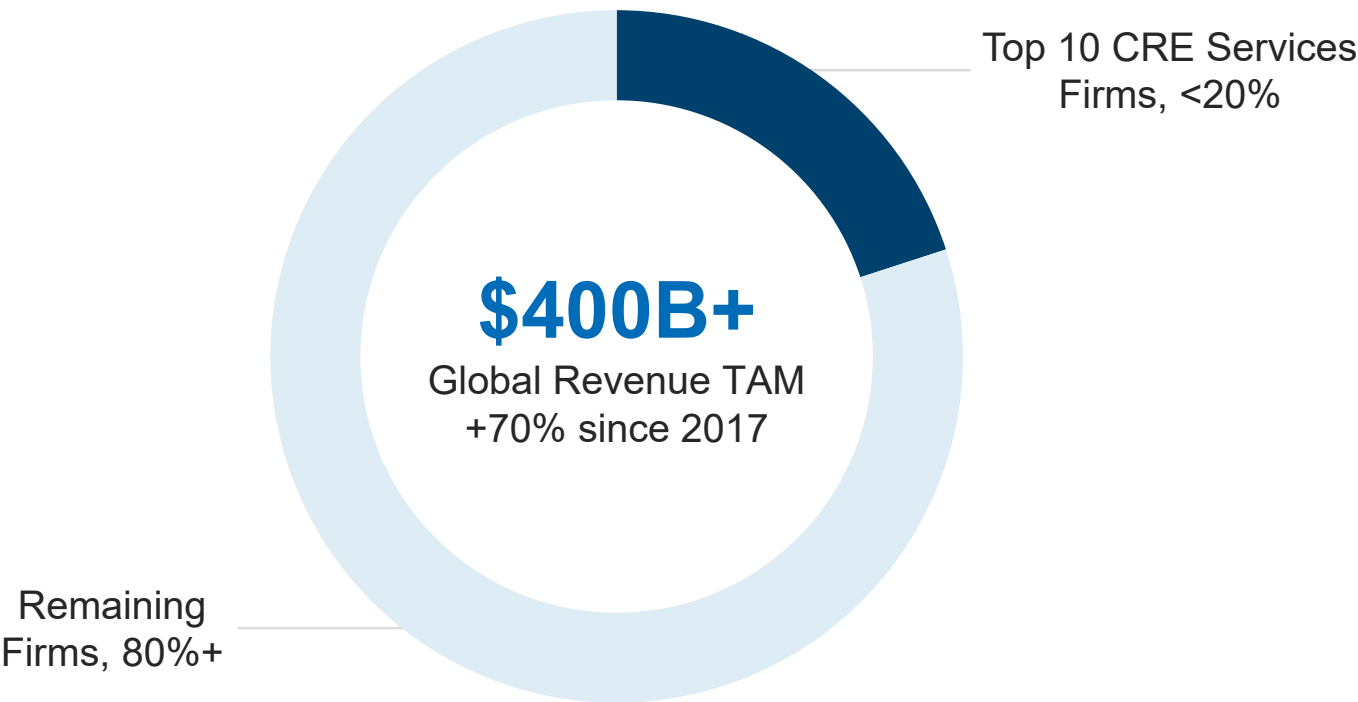
Diversified business with strength in key areas with secular tailwinds



Low risk intermediary with strong financial position & cash flow generation

CRE Services is a Large and Highly Fragmented Global Market with Strong Growth

Global CRE Total Addressable Market (TAM) - FY 2021



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.

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.

Drivers of Global TAM



- Increased industry transaction volumes
- Increased outsourcing by CRE owners & occupiers



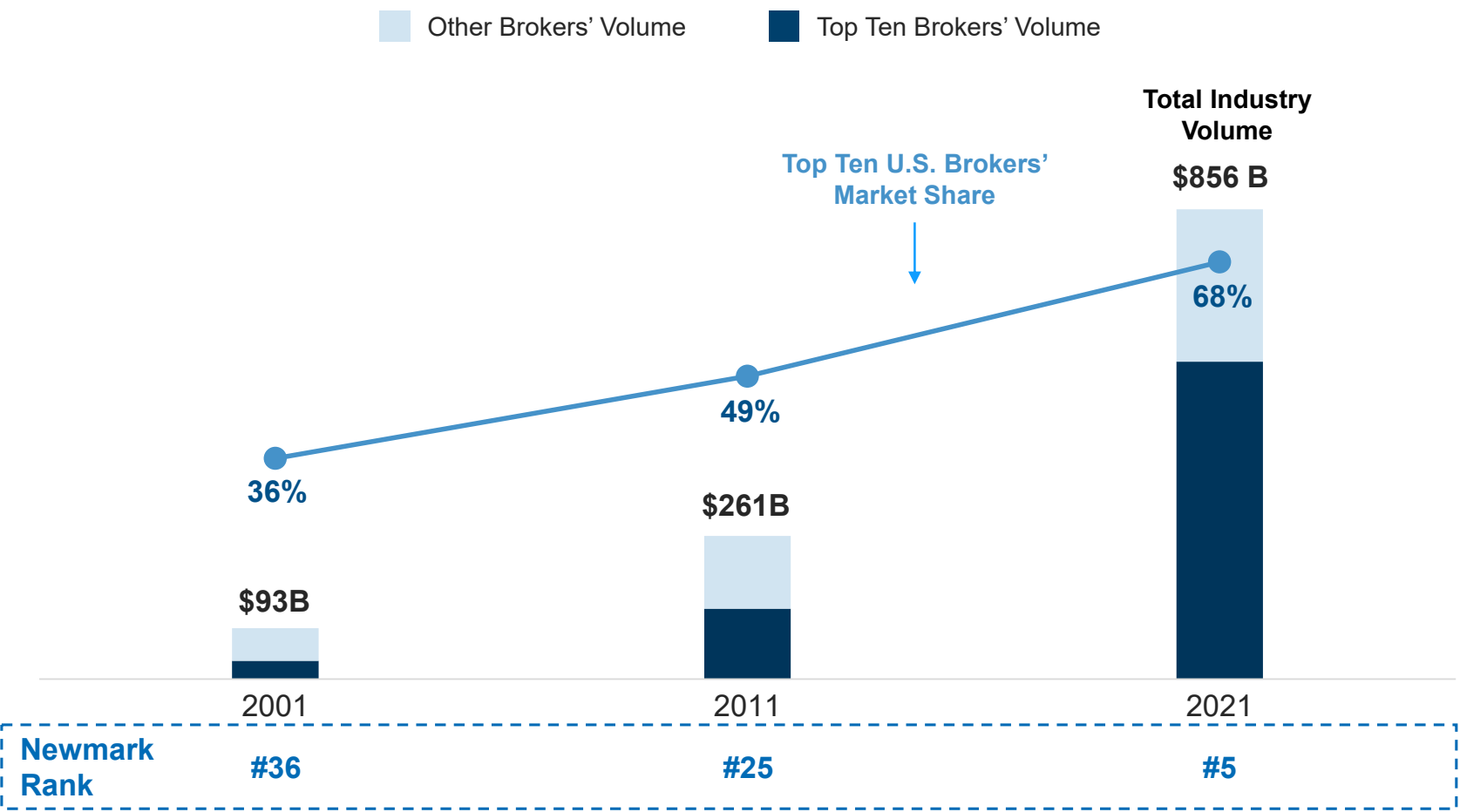
- Largest CRE services firms expanding offerings

Newmark has significant opportunities for growth by

- Acquiring
- Expanding into new CRE service lines (and cross-selling to existing customers)
- Expanding internationally (currently 5% of our business is non-US); international is 70%+ of global TAM

Newmark Leading CRE Services Industry in Consolidation

US Industry Investment Sales Notional Volume (in \$ Billions)



In US Investment Sales, Top 10 Firms Command Over 2/3rd Market Share as Consolidation Continues

Source: MSCI Real Capital Analytics, which ranked just over 300 firms each in each of the above years.

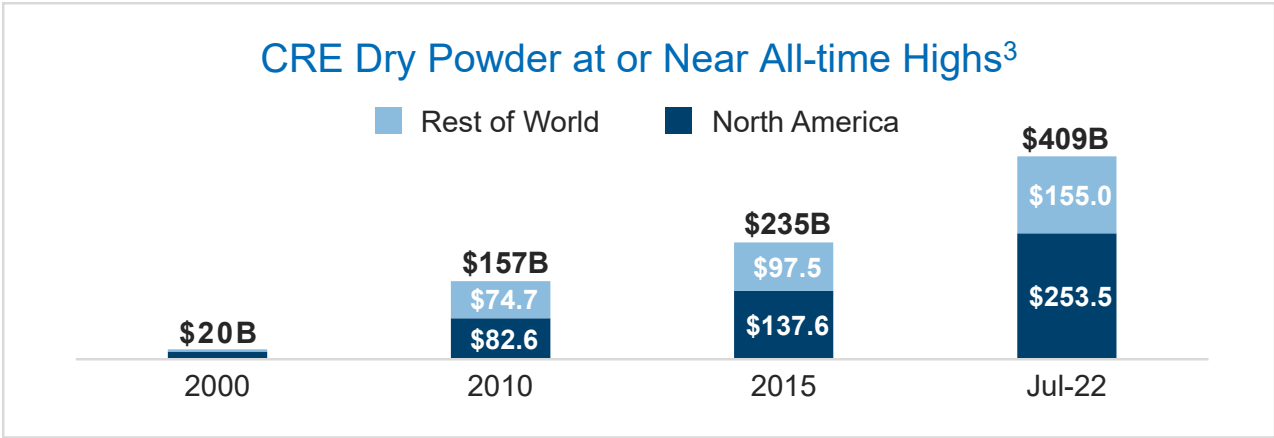
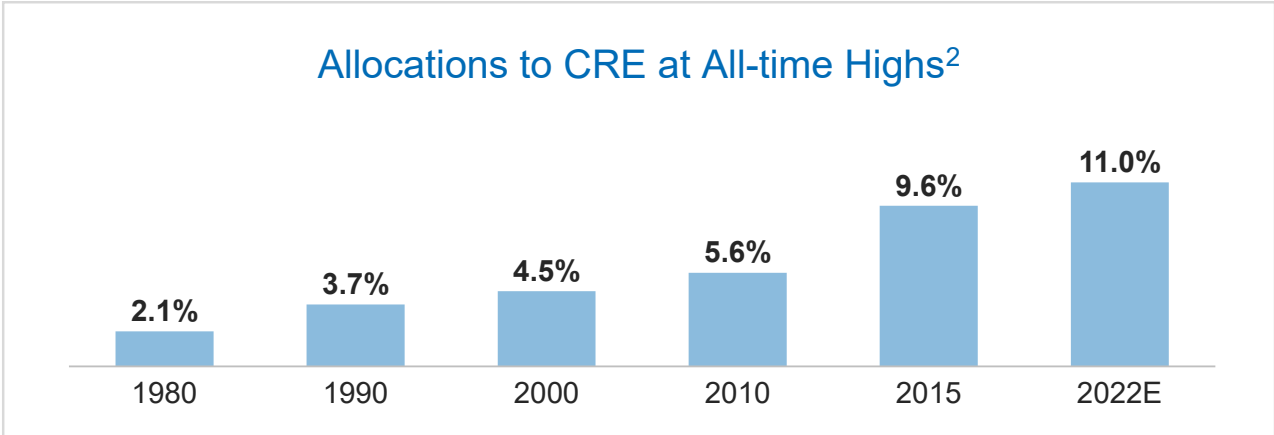
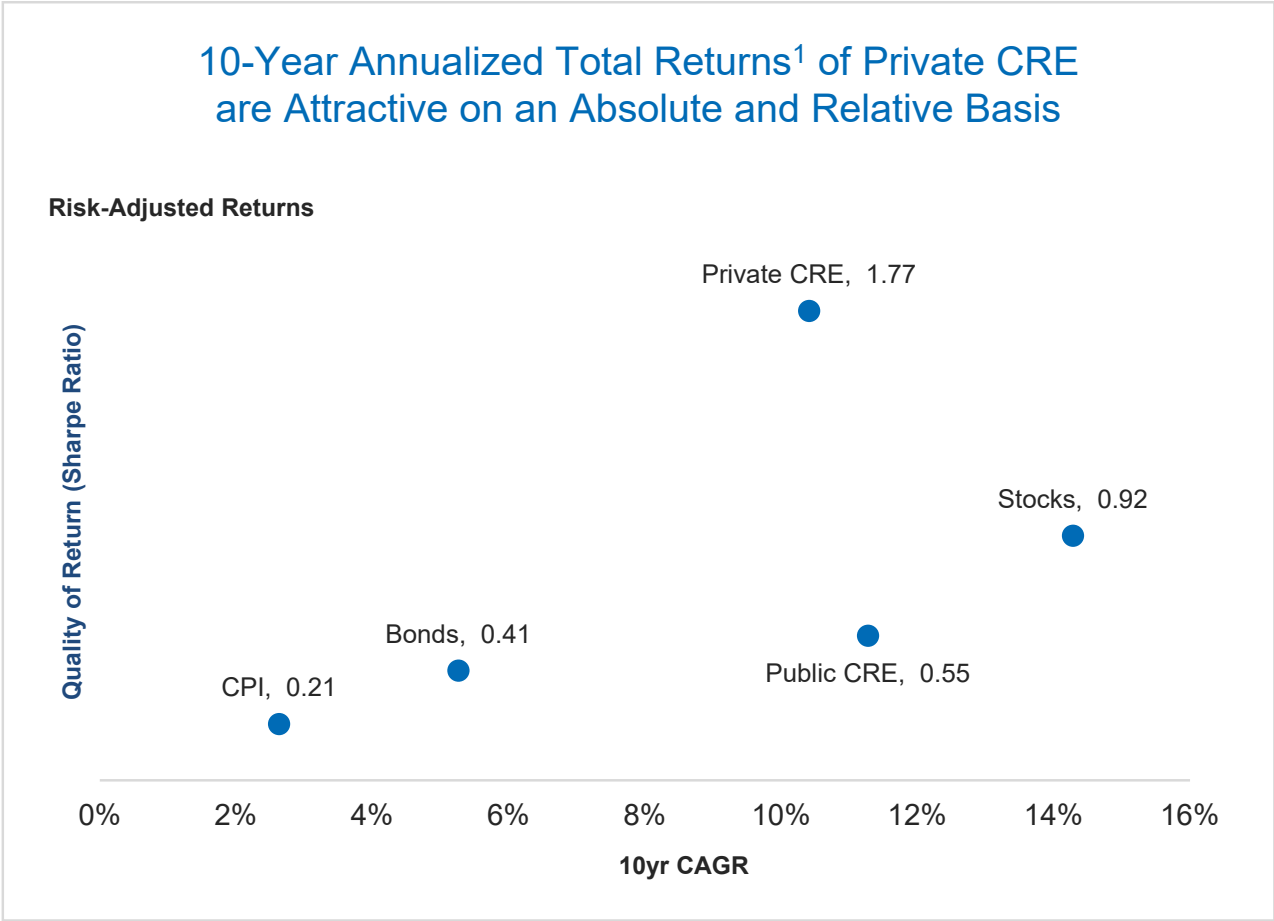
Case Study: U.S. Investment Sales

Top ten U.S. investment sales brokerage firms outpaced market as they created more value for clients through scale, relationships, data, and analytics

Newmark dramatically outpaced the industry, jumping from #36 to #5 as we hired extraordinary talent, executed successful acquisitions, and increased the productivity of our professionals

Significant consolidation opportunity exists in multiple CRE service lines – this will enable top firms, including Newmark, to gain further market share

CRE is a Growing Asset Class for Newmark’s Institutional Clients



- Institutions are increasingly investing in Commercial Real Estate, with double-digit CAGRs in global real estate assets under management over the past 5-, 10-, and 15-year periods².
- This creates long-term tailwinds for nearly all CRE services.

1. Trailing annualized 10-year total returns reflect the period ended December 31, 2021. The indices included are the NCREIF Property Index, the Bloomberg US Aggregate Bond Index, the S&P 500, and the U.S.-focused Dow Jones Equity All REIT Index. Source: Bloomberg.

2. Allocations to CRE are per Cornell University – Hodes Weill & Associates, December 2021 (latest available). AUM data for 2005-2021 is from the “ANREV / INREV / NCREIF Fund Manager Survey 2022”.

3. Source: Preqin.

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Newmark is a Compelling Investment Opportunity



**Favorable long-term
trends in \$400B+ CRE
services industry**



**Fastest growth
in the CRE services
industry**

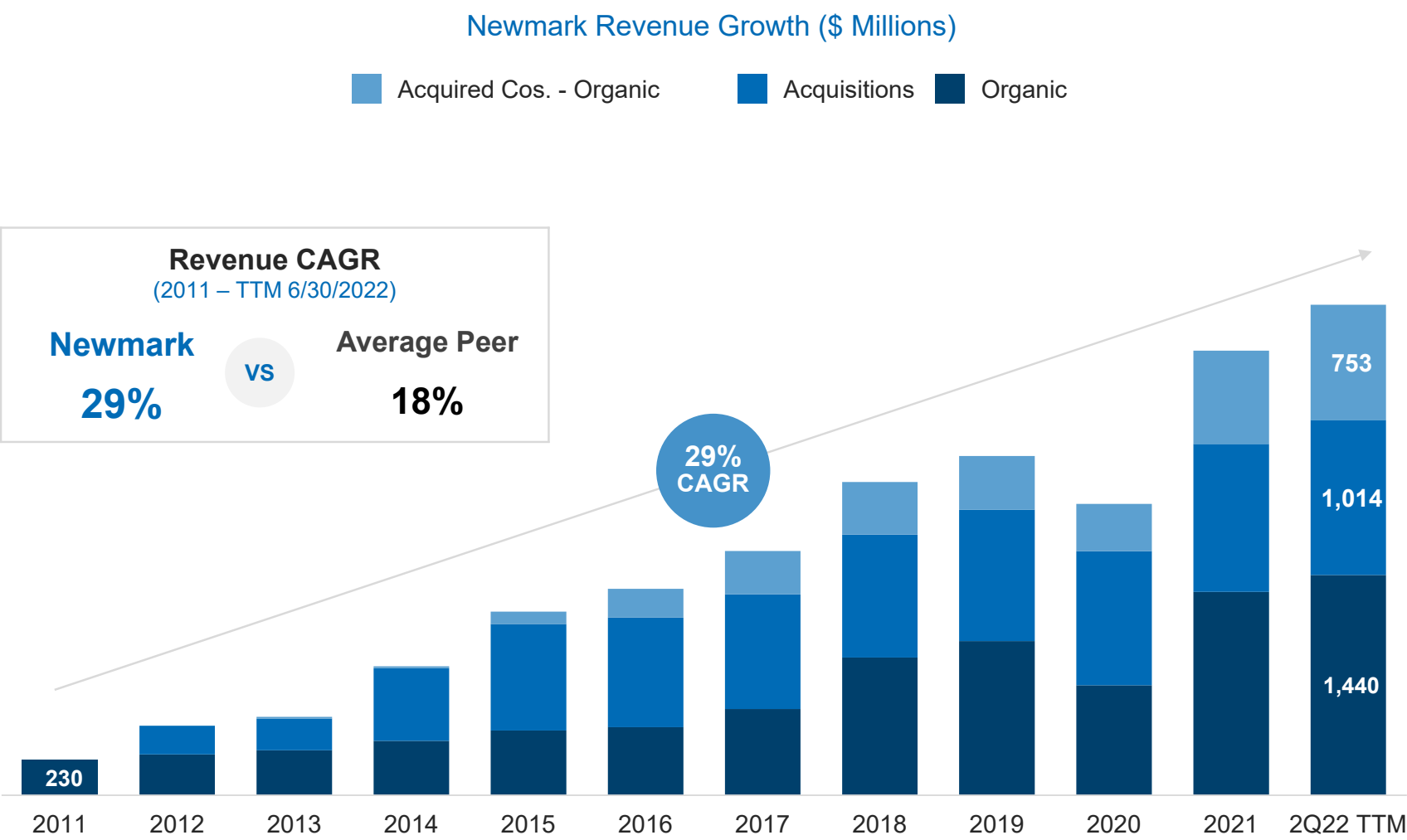


**Diversified business with
strength in key areas
with secular tailwinds**



**Low risk intermediary with
strong financial position &
cash flow generation**

Fastest Growing CRE Services Firm Since 2011



Newmark generated faster revenue growth than any of its publicly traded competitors from 2011 to latest available TTM

Approximately 66% of Newmark’s revenue growth over this period was organic

Newmark has generated 74% average organic growth from acquired companies since they were added to our platform

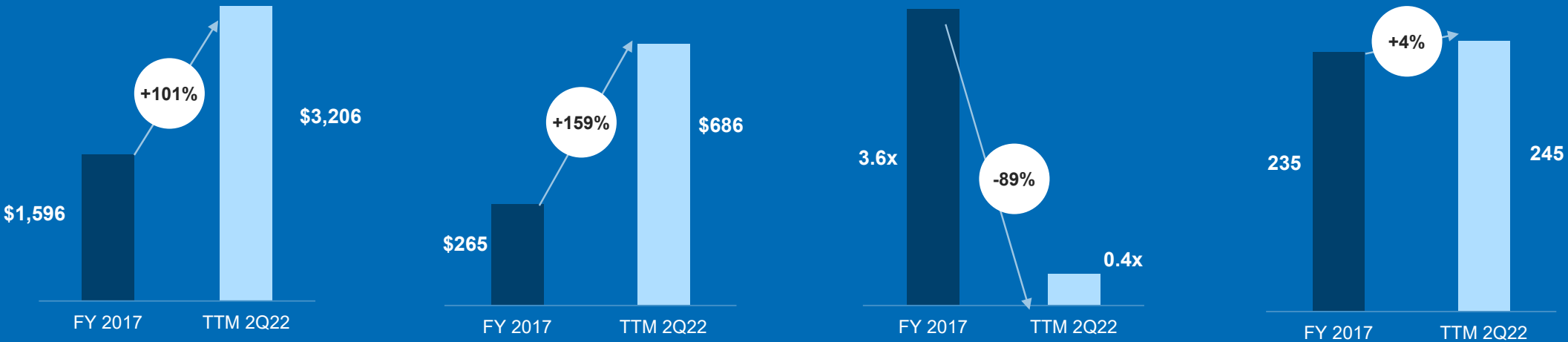
Notes: Newmark’s 2011 revenues are based on unaudited full year 2011 revenues for Newmark & Company Real Estate, Inc., (“Newmark & Co.”) while 2012 is based on the Real Estate Services segment of the Company’s former parent, BGC. “Organic” means revenue growth by Newmark & Co. since 2011 excluding acquisitions but including productivity improvements and hiring. “Acquired Cos. – Organic” 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.

We Outpaced the Industry & Significantly Improved Metrics Since IPO

FY2017 to TTM 2Q 2022 financial results

	GAAP Revenue	Adjusted EBITDA	Net Leverage ¹	Share Count ³
Full-service Peers ²	16% CAGR	19% CAGR	-0.6X Change	1.7% CAGR
VS				
Newmark	18% CAGR	25% CAGR	-3.2X Change	1.0% CAGR

Newmark's Performance
(In Millions, except net leverage)



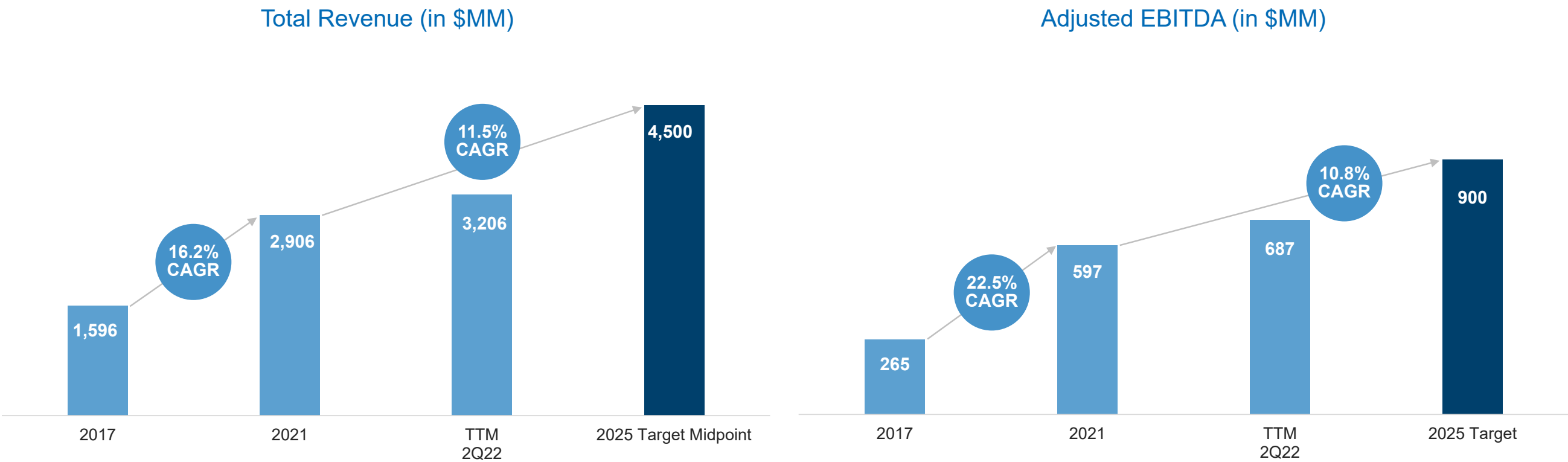
1. For all companies shown, "Net debt" is defined as total corporate debt, net of cash, or for Newmark and if applicable, as total corporate debt, net of liquidity. "Net leverage" equals net debt divided by trailing twelve month Adjusted EBITDA.

2. For all averages shown on this chart save share count, the peers are U.S. ticker symbols CBRE, CIGI, CWK, and JLL. CWK is excluded from the average peer share count figures as they IPOed in 2018.

3. For Newmark, period end (or "spot") share count is shown, while the peer average is based on their reported fully diluted weighted average share counts for FY2017 and 2Q22. We believe that spot share count is more relevant for Newmark because we IPOed in December of 2017.

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Newmark is on Track to Continue Industry-Leading Growth



- Newmark remains on track to meet its 2025 targets, with Adjusted EBITDA margins 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 7% and 7%, respectively, from 2021 through 2025 (all as of 9/6/2022). Newmark's 2025 targets should not be considered guidance.

2025 Growth Plan – How we get there

Opportunistic Hiring and M&A



with focus on
best-in-class talent and
filling white space on
the map

Drive Organic Growth



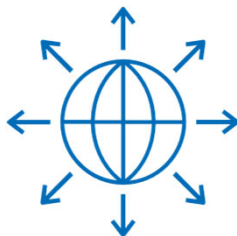
through further use of data
and technology to deliver
value to our clients and
drive productivity of our
professionals

Increase Predictable/ Recurring Revenues



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

International Expansion



Focus on 8-10
key markets



Newmark is a Compelling Investment Opportunity



**Favorable long-term
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**Fastest growth
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**Diversified business with
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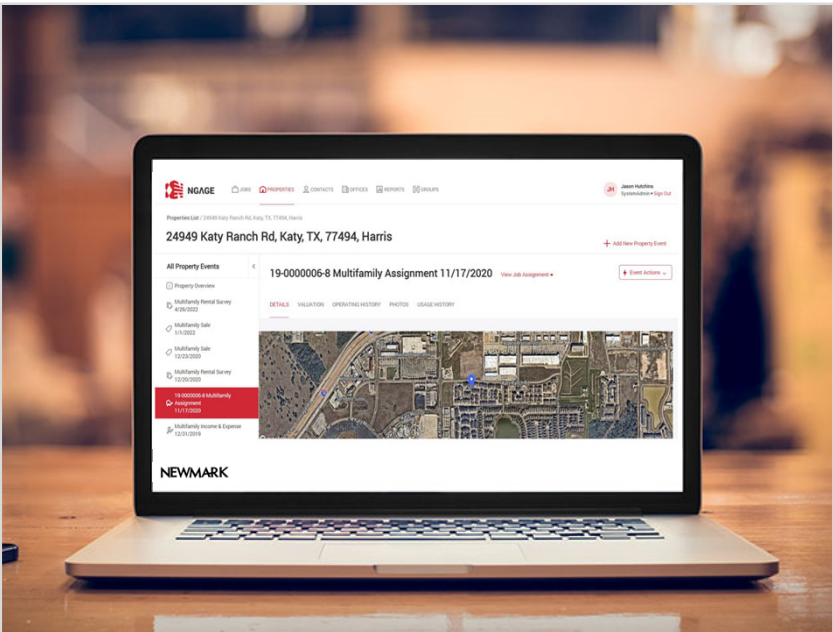
**Low risk intermediary with
strong financial position &
cash flow generation**

Diversified Business Model with Strength in Key Areas



29% of Newmark’s total revenues are from its multifamily business

The Multifamily sector is poised for strong growth in the current macro environment



Our recurring revenue growth remains strong

Strategic roadmap to grow them to 40% of total revenue by 2025 vs 32% in 2021



International growth has significant upside

Targeting over 10% of total revenue from international markets in 2025 from ~5% in 2021

Newmark's Large Multifamily Capital Markets Business is Benefitting from Secular Tailwinds

MF sector boasts long-term secular tailwinds

- Decades of low multifamily construction¹
- Increased costs for materials and labor
- Higher single-family home prices and residential mortgage rates

Multifamily is Largest Portion of Our Transactional Businesses

- Over 50% of Newmark's investment sales and total debt volumes in 2021 and the TTM
- 29% of Newmark's total revenues in 2021

Significant Source of Recurring Revenues and Earnings

- \$71B servicing portfolio generated \$199 million (TTM)² of higher margin recurring revenues; consistent and predictable under a variety of economic and market conditions³

Continuing Strong Share Gains²

- Increased multifamily investment sales by 30% CAGR from 2017 to TTM, vs. 24% for the industry
- Increased total multifamily debt volumes by 32% CAGR from 2017 to TTM, vs. 10% for the industry

1. In July of 2022, a report published by the National Multifamily Housing Council and the National Apartment Association said that the U.S. needs 4.3 million new apartments over the next 13 years just to meet projected demand. As of July 15, 2021, the U.S. was short by ~2.4 million multifamily units per "Housing is Critical Infrastructure: Social and Economic Benefits of Building More Housing", prepared by Rosen Consulting Group for the National Association of REALTORS®.

2. TTM = the twelve months ended June 30, 2022. Industry U.S. multifamily investment sales notional volumes are from MSCI Real Capital Analytics ("RCA"). Overall industry U.S. multifamily debt originations are based on the Mortgage Bankers Association ("MBA"), all as of August 20, 2022. The latter is based on the average of the four quarterly values for the "Commercial/Multifamily Mortgage Bankers Originations Index" over the respective twelve-month periods.

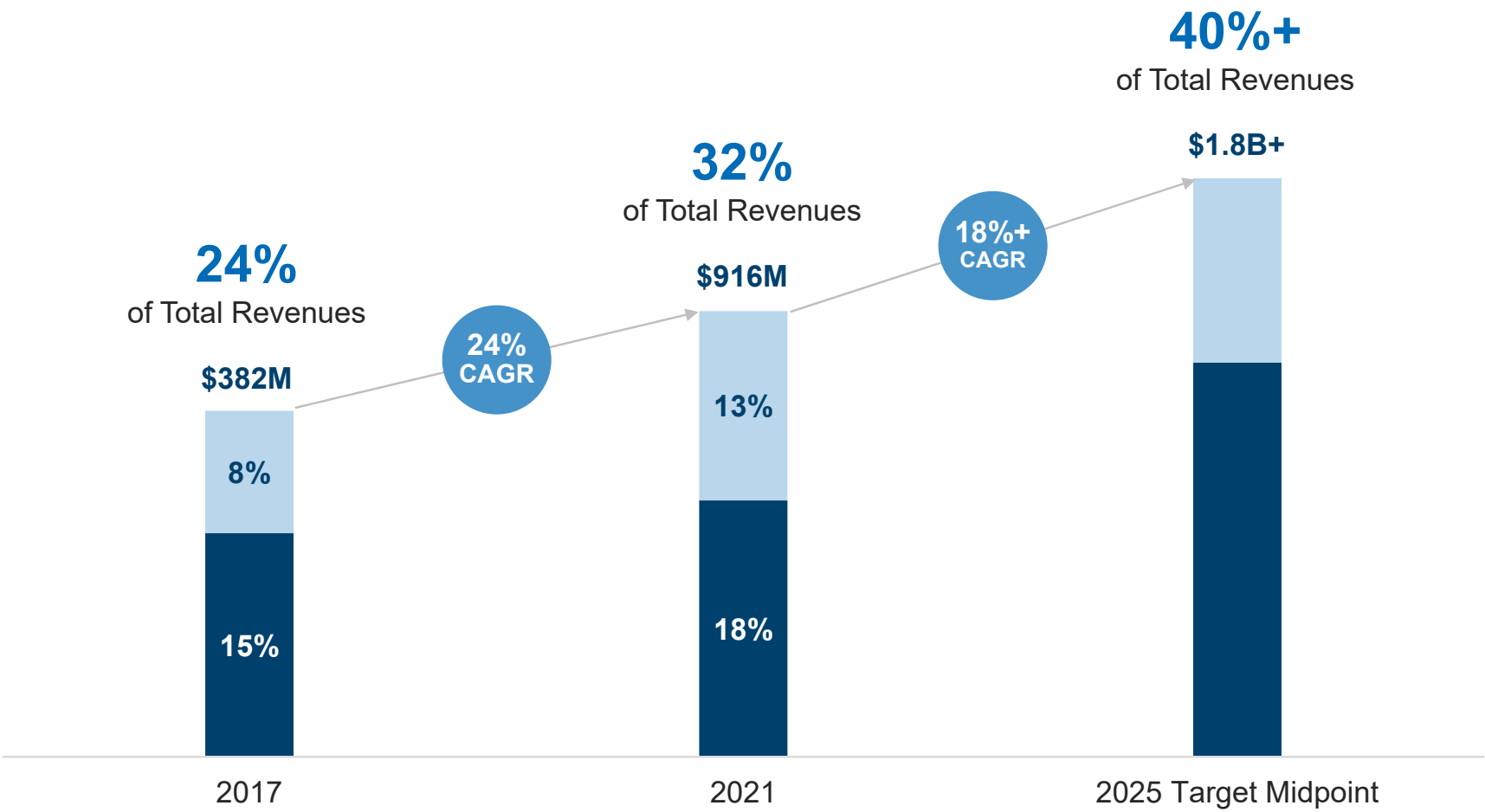
3. Portfolio size is as of June 30, 2022. Revenue figure is for servicing fees, interest income on loans held for sale, escrow interest, and yield maintenance fees. For additional information on historical GSE/FHA loan servicing performance, see the May 17, 2020 "COVID-19 Supplement" presentation on our investor relations website.



Targeting Continued Strong Growth in Recurring Revenues

Newmark Recurring Revenue and 2025 Target

Management services (non-fee) Management services, servicing, and other (fee)



Newmark’s goal is to generate at least **40% of revenues from recurring businesses by 2025**

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

How We Expect to Further Increase Recurring Revenues



Continue to Grow Global Corporate Services (GCS)

- Aided by secular outsourcing trend
- Grow across consulting, technology, project management, lease administration, and other services to occupiers
- Leverage and expand corporate client relationships



Expand Property Management Business

- Currently managing ~150 MSF¹, up 20% YoY
- Significant room to grow by leveraging existing owner relationships



Replicate U.S. Valuation & Advisory (V&A) Success Globally

- TTM V&A revenues up 40% YoY to ~\$179MM versus less than \$20 million in 2017
- International V&A expansion underway, with plans to replicate U.S. success



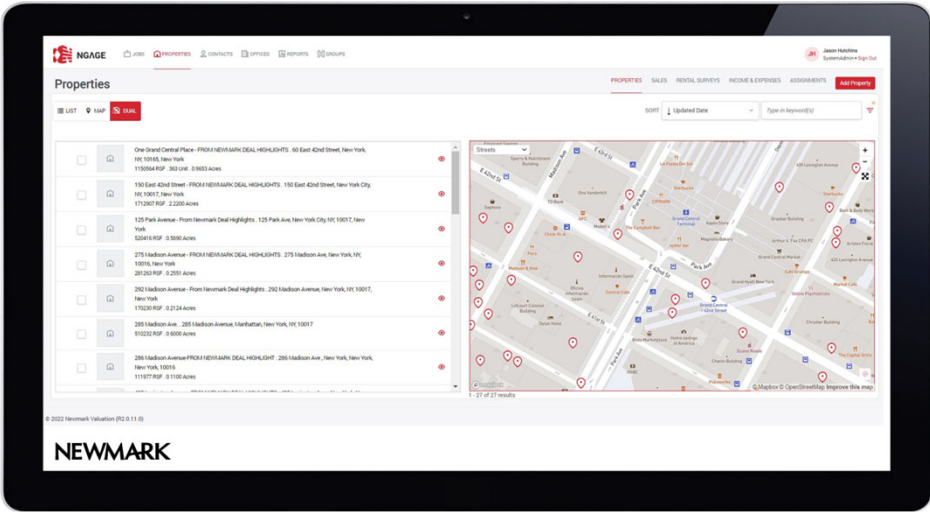
Invest in Other Predictable and Recurring Businesses

- Grow loan portfolio from \$71B at YE 2021 to \$100B by YE 2025²
- Expand our flexible workspace business, which manages 1.5 MSF³
 - Goal of significantly outpacing expected global flexible workspace industry CAGR of 17% through 2026⁴

1. MSF = Million Square Feet. Square feet managed as of 6/30/2022. This figure is separate from and addition to area managed by GCS as part of its Facilities Management business or managed by our licensees/business partners.
2. The targets discussed could be higher or lower depending on various factors and should not be considered guidance.
3. Newmark SF includes active and under development space.
4. Revenue CAGR as per the Business Research Company's Coworking Space Global Market Report 2022.

Technology + Data Drive Recurring Revenue Growth

Case Study: Ngage Valuation & Advisory Technology Platform



About Ngage V&A Tech Platform

- Drives client outcomes through data & technology
- Reduces process times
- Enables access to proprietary and third-party data
- Improves quality and consistency

Capabilities and Features

- Fully integrated job management and database of comparable properties
- Comprehensive valuation analysis & reporting suite
- Efficiency features enable end-to-end workflow optimization
- Specialty practice product support

Ngage's Impact in the V&A Practice

80K+ hours

Efficiency gains of
80,000 production
hours annually

+49%

Revenue per
appraiser over TTM

+40%

Increase in revenues
to \$179 million
over TTM

+31%

Revenue CAGR from
2018 to TTM

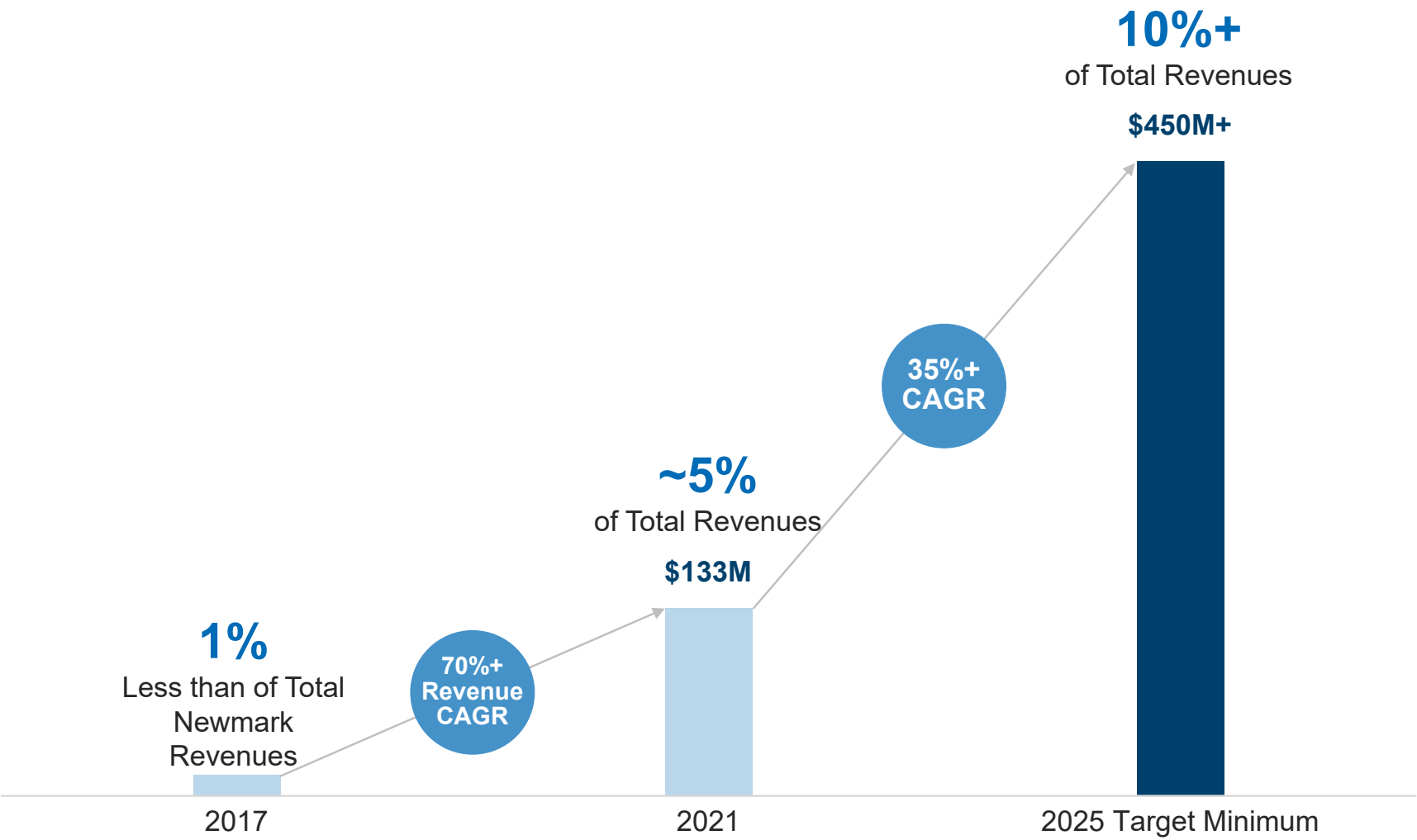
\$1+ Trillion

Total value appraised
24 months ended 2Q 2022

Note: Revenue per appraiser equals revenues from Valuation & Advisory ("V&A") , divided by the average number of revenue-generating V&A employees for the respective periods. TTM = 12 months ended June 30, 2022. V&A revenues per all V&A employees was up by 24% over the same timeframe. The estimated value of all properties appraised 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 period.

Increasing Percentage of International Revenue

Newmark’s Non-U.S. Revenue and 2025 Target (\$ Millions)



Recent expansion includes international acquisitions (BH2, Knotel, and Deskeo), opening Honk Kong location, and hiring leading global V&A and GCS professionals

Our full-service public peers generated ~28-45% of their 2021 revenues outside the U.S.¹

Newmark’s 2021 non-US revenues were ~5% of total – this implies significant upside even beyond our target to hit over 10% of total by 2025

1. Based on public filings for FY2021 by U.S. ticker symbols CBRE, CIGI, CWK, and JLL. The total non-U.S. figures for CIGI and JLL are extrapolated from the percentage of revenues recorded in non-USD currencies. All revenue figures based on GAAP consolidated results.



Newmark is a Compelling Investment Opportunity



Favorable long-term trends in \$400B+ CRE services industry



Fastest growth in the CRE services industry



Diversified business with strength in key areas with secular tailwinds



Low risk intermediary with strong financial position & cash flow generation

Strong Financial Position & Cash Generation to Support Growth



Low Risk Intermediary

- Virtually no balance sheet risk¹
- GSE/FHA portfolio provides predictable and high margin revenues
- Capital-light model



Variable Cost Structure

- Over 70% of expenses are variable



\$420 MM+ of Annual Cash Generated by the Business and growing²

- \$2.3 billion of AEBITDA and \$1.8 billion of cash generated by the business 2017-2Q22
- Nearly 80% AEBITDA conversion to cash generated by the business over same period

Cash & Cash Equivalents

\$280.5 MM



Undrawn Credit Facility

\$600.0 MM



Significant Cash
Expected to be Generated
by the Business



Available Capital

\$1B+

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 our investor relations website.

2. For the trailing twelve months and FY2021, the Company generated over \$420 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 appendix for historical cash generated by the business under this methodology.

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

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.

Credit Metrics

as of 6/30/2022

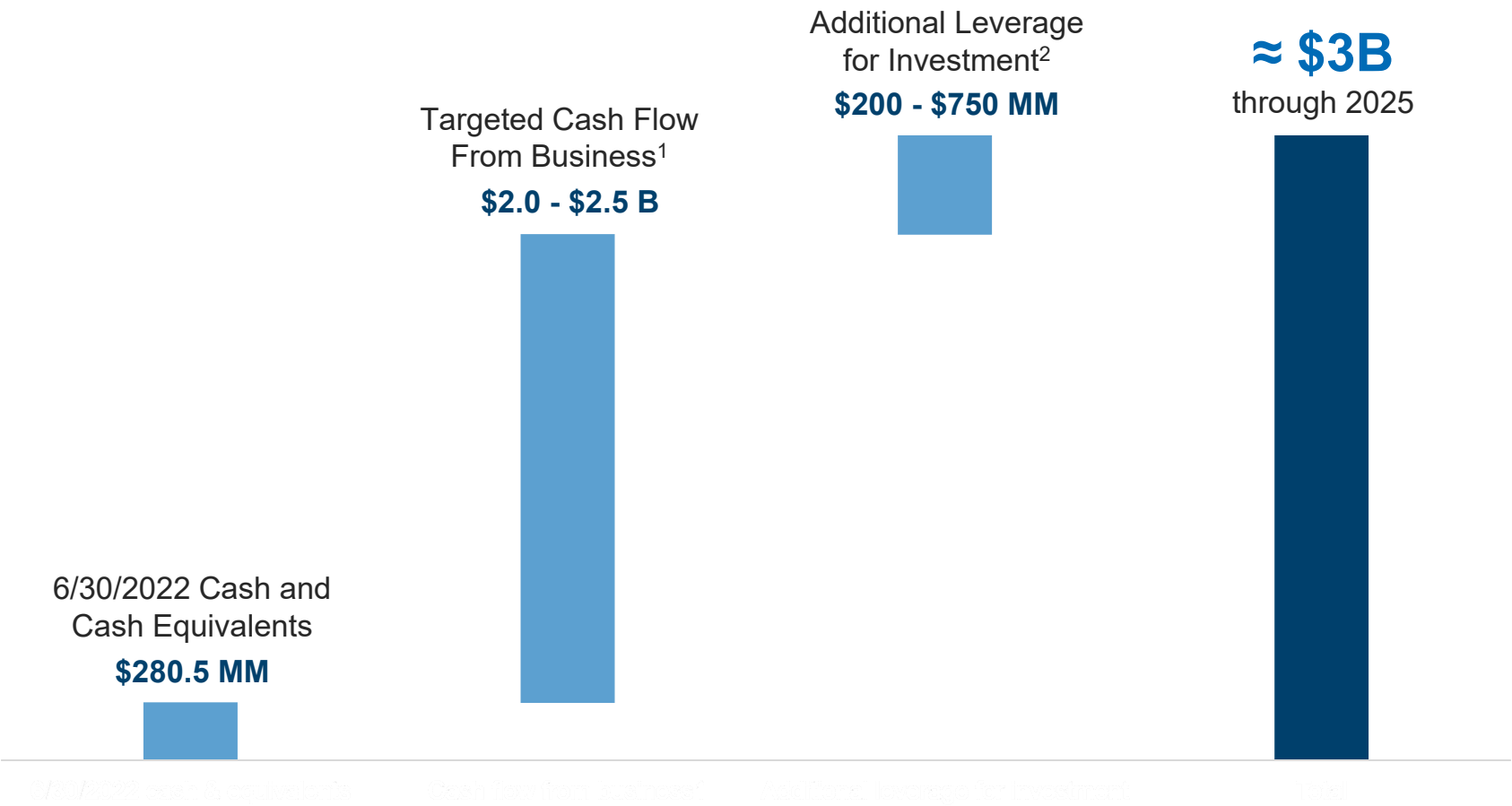
\$686.0 million
TTM Adjusted EBITDA

0.4x
Net Leverage Ratio³

17.4x
Interest Coverage Ratio⁴

Expected \$3B to Invest and Return to Shareholders through 2025

2022 – 2025 Cash Flow Analysis Scenario



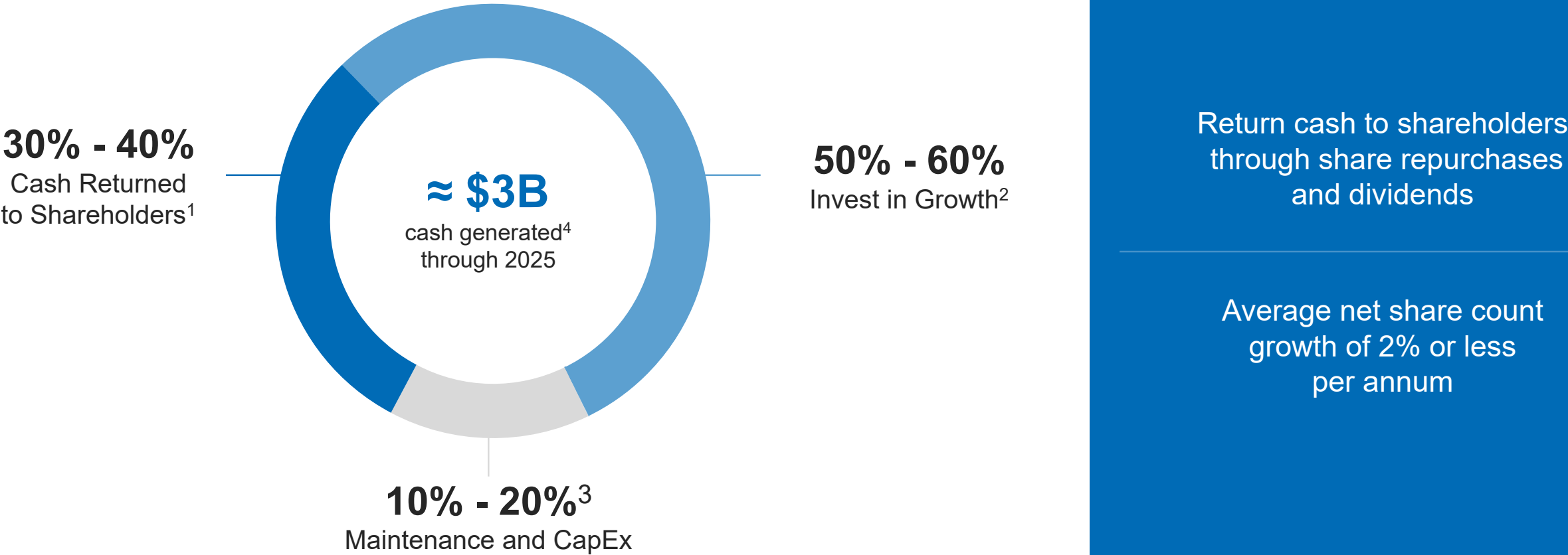
Committed to maintaining **strong investment-grade credit metrics**, and staying well within our stated **maximum of 1.5 X net leverage**

1. “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 appendix for historical cash generated by the business under this methodology.

2. The scenario presented on the chart assumes we remain under 1.5X net leverage. The figures are the Company's targets for 2022-2025 but should not be considered guidance.

Majority of \$3B Expected to be Invested and Returned to Shareholders

Newmark’s Use of Cash Targets: 2022-2025



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. 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. The amount invested could vary depending on the amount of equity used for acquisitions.
- 3. Capital expenditures and employee loans for producers. The amount invested could vary depending on the amount of equity used for producers.
- 4. The total amount of cash available could vary depending on additional borrowing at up to 1.5x net leverage.

Appendix 1:

Additional Newmark Information



Our Commitment to ESG

Committed to formalize and further embed ESG as part of Newmark’s culture

- We believe our ESG policies and practices will create sustainable long-term value for Newmark and our investors, clients, and employees, while also helping us mitigate risks, reduce costs, protect brand value, and identify market opportunities.
- Newmark is embedding social and human capital, employment, environmental, sustainability, charitable and corporate governance policies and practices throughout our business.
- The Company has made progress on several ESG initiatives – visit Newmark’s [ESG website](#) to see our progress.

Sustainable Business Practices and Sustainability Services

- Newmark’s Property Management, Facilities Management, and Energy & Sustainability Services teams work internally and with clients to reduce energy demand and carbon emissions.
- We are increasingly collecting and measuring environmental data to help clients with sustainable energy solutions.



Linked in

#1 “Top Companies in Real Estate” - 2022

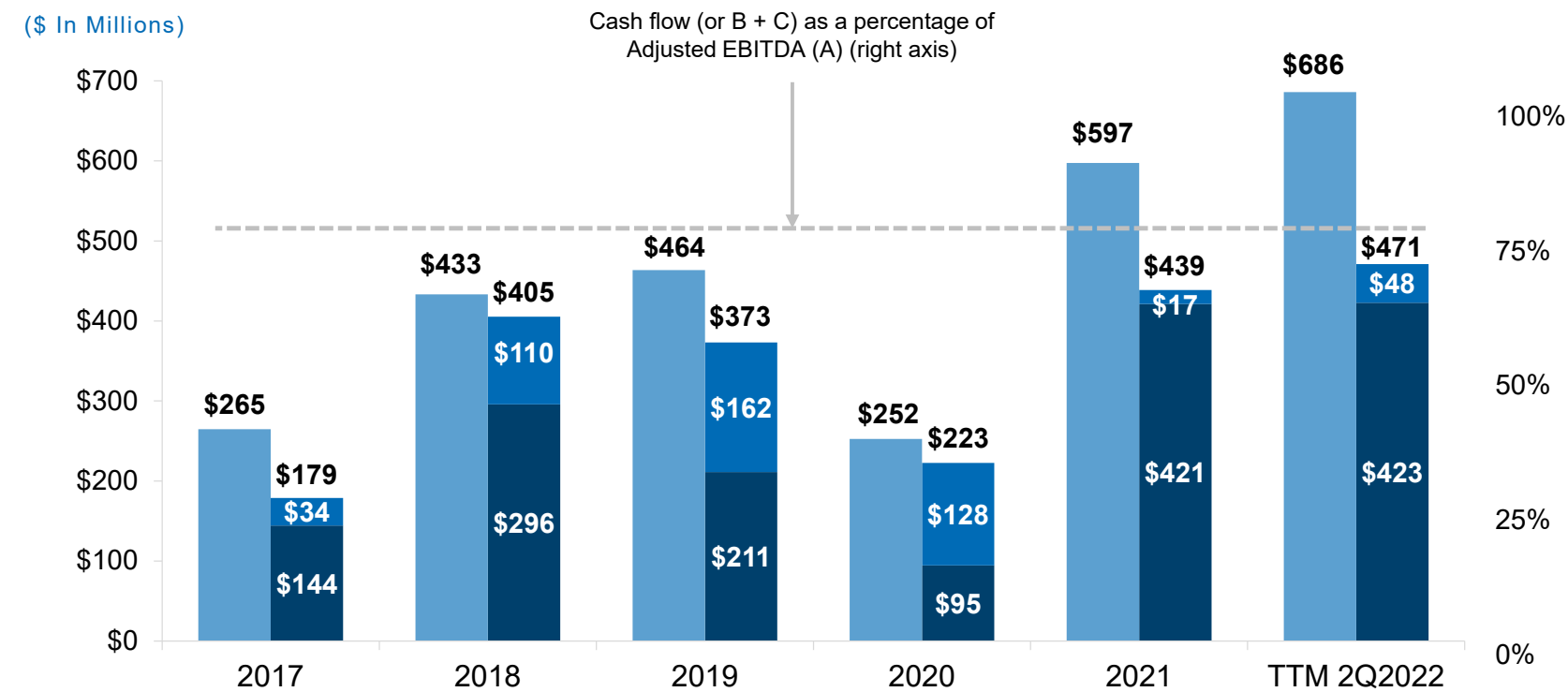
GlobeSt.com

“Best Places to Work for 2021”

Analysis of Adjusted EBITDA Relative to Cash Generated by the Business

Adjusted EBITDA vs Cash Generated Analysis

Adjusted EBITDA (Left Axis, "A") Employee loans for new hires and producers (Left Axis, "B") 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 (left axis, "C")



Strong EBITDA conversion to Cash Generated by the Business

Notes: The Company recorded "net cash (used in) operating activities excluding activity from loan originations and sales" of \$(63.0) million for the year ended December 31, 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 \$421.4 million in the same period. The figures shown for 2021 and the trailing twelve months ended 6/30/2022 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. Separately from what is shown on this chart, "Purchases of fixed assets", or capital expenditures, ranged from approximately \$19 million to \$35 million over the various twelve-month periods shown, and totaled \$145 million for the entire 5.5 years depicted. "Other income" related to Nasdaq earn-outs is reflected in cash flows from investing activities. Furthermore, this chart is for discussion purposes only. Neither Adjusted EBITDA or the modified version of cash flow shown above are intended to be measures of free cash flow or GAAP cash flow from operations, because these measures do not consider certain cash requirements, such as capital expenditures, tax payments, and/or debt service payments.

Appendix 2:

Financial Tables & Reconciliations



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 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 LPU’s and PSU’s, to exchange these units into shares of common stock, or into partnership units with capital accounts, such as HDU’s, 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 PPSU’s.
- 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 PSU’s and LPU’s.
- Charges related to amortization of RSU’s 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’s, 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.

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-GAAP Financial Measures (continued)

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 OMSRs. 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 receipt of the Nasdaq payments in 2021 and 2022 and the 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".

- 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.

Upon further consideration, Newmark's calculations of non-GAAP "Other income (loss)" will continue to include dividend income on Nasdaq shares, as these dividends contribute to cash flow and are generally correlated to Newmark's interest expense on short term borrowing against such shares. All other things being equal, as Newmark sells Nasdaq shares, both its interest expense and dividend income will decline.

Non-GAAP Financial Measures (continued)

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.

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."

Non-GAAP Financial Measures (continued)

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 this document 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.
- 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 this document 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. 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 this document 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

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

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 FPU’s 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 FPU’s	\$ 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,		Six Months Ended June 30,	
	2022	2021	2022	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 FPU ⁽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 FPU^s".
- (6) The components of other adjustments are as follows (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2021	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".

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

Liquidity Analysis Table

(in Thousands) (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 Thousands) (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

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 items, net	-	-	N/A	-	-	N/A
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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