

Fixed Income Investor Presentation for Goldman Sachs Annual Leveraged Finance & Credit Conference

Newmark Group, Inc. (NMRK)

May, 2023

NEWMARK



Disclaimers

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.

Non-GAAP Financial Measures

This presentation 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 and other non-GAAP terms are in the appendix of this document. See the sections of this document including, but not limited to, "Non-GAAP Financial Measures" and "Reconciliation of GAAP Net Income Available to Common Stockholders to Adjusted EBITDA", including any footnotes to these sections, for the complete and/or updated definitions of these and other 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.

Online Availability of Investor Presentations and Additional Financial Tables

Newmark's quarterly supplemental Excel tables include revenues, earnings, and other metrics for periods from 2018 through the first quarter of 2023, including reconciliations between certain historical GAAP and non-GAAP results. The Excel tables and various investor presentations are available for download at ir.nmrk.com. These materials include other useful information that may not be contained herein.

Note About Outlook and Long-term Targets

Any outlook discussed in this document is valid only as of May 5, 2023. Such expectations are subject to change based on various macroeconomic, social, political, and other factors, including the COVID-19 pandemic. While our financial and operational targets for periods beyond 2023 do assume acquisitions, they are also subject to change for these same reasons. None of our targets or goals, including those beyond 2023, should be considered formal guidance.

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Company Overview



Newmark Overview

- **Leading adviser and service provider** to large institutional investors, global corporations, and other owners and occupiers of commercial real estate. We offer a broad array of integrated services and products designed to meet the full needs of our clients
- Generates revenue from diverse businesses including **management services, leasing, investment sales, GSE/FHA multifamily origination and loan servicing, commercial mortgage brokerage and loan sales, valuation, and consulting**
- Top five Americas provider with coast-to-coast coverage and **an increasingly international presence**
- Strategy to assemble the industry's most talented professionals and providing them with **superior data and analytics to help service our clients**
- **Capital light intermediary business**, with strong cash flow generation and a conservative balance sheet

Leading Global Commercial Real Estate (CRE) Services Provider

Large Scale Player



TTM Revenues
\$2.5B+



TTM AEBITDA
\$447.1MM



2021 + 2022 Transaction Volume
~\$1T



Professionals
~7,300



Global Client Service Locations
~170

Top Global Public
CRE Services Company

NEWMARK

CBRE

JLL

**CUSHMAN &
WAKEFIELD**

Colliers

savills

Acclaimed
Industry Leader

REAL CAPITAL ANALYTICS

#4 U.S. Brokers by Investment
Volume
#2 Multifamily Brokers
#2 Office Brokers
#2 Cross-Border Brokers

Freddie Mac

7 Multifamily
Optigo® Lender -
conventional

 **Fannie Mae®**

Top 5 Multifamily Delegated
Underwriting & Servicing
Lender

IA P

Global Outsourcing 100®
for 14th consecutive year
in 2023

Combination of recently hired professionals and
acquisition of Gerald Eve are expected to
generate



**~\$300 MM of Incremental
Revenues**

Credit Highlights



Credit Highlights

Diversified Revenue Base with Intermediary Low Risk Business Model

- Low risk, intermediary-based business model
- Does not take market risk on real estate
- Diversified revenues by geography, service line, and client base (which includes institutional investors and global corporations across a variety of industries)
- Continued international expansion

History of Strong Operating Performance & Investment Grade Credit Metrics

- 2017 – 2022 Revenue CAGR of 11%
- 2017 – 2022 Adjusted EBITDA CAGR of 14%
- Consistently operate with investment grade credit metrics, with net leverage at 1.3x as of March 31, 2023
- 2011-2022 Revenue CAGR of 25%

Experienced Management Team Leading Opportunistic Hiring, M&A & Other Growth Initiatives

- Proven senior management team with significant experience in managing the business through cycles
- Best-in-class talent, entrepreneurial, innovative, and highly productive professionals
- Drive cross-selling, build on culture of ownership and collaboration, and use data and technology to deliver value to our clients
- Selected by FDIC to sell Signature Bank's \$60 billion loan portfolio

Strong Cash Flow Generation enabled by Continued Growth of Recurring Revenues

- TTM Adjusted EBITDA of \$447 million
- Proven history of generating solid Adjusted EBITDA through cycles with strong cash flow conversion ratios (e.g., GAAP cash flow from operations averaged ~74% of Adjusted EBITDA from 2017-2022)
- Recurring revenues from "Management services, servicing, and other" represented 35% of TTM total revenues and growing
- \$169B servicing portfolio provides stable, low risk, and high margin revenues
- Highly variable expense base (~ 70% over the past three fiscal years)

Well Capitalized Balance Sheet and Strong Credit Profile

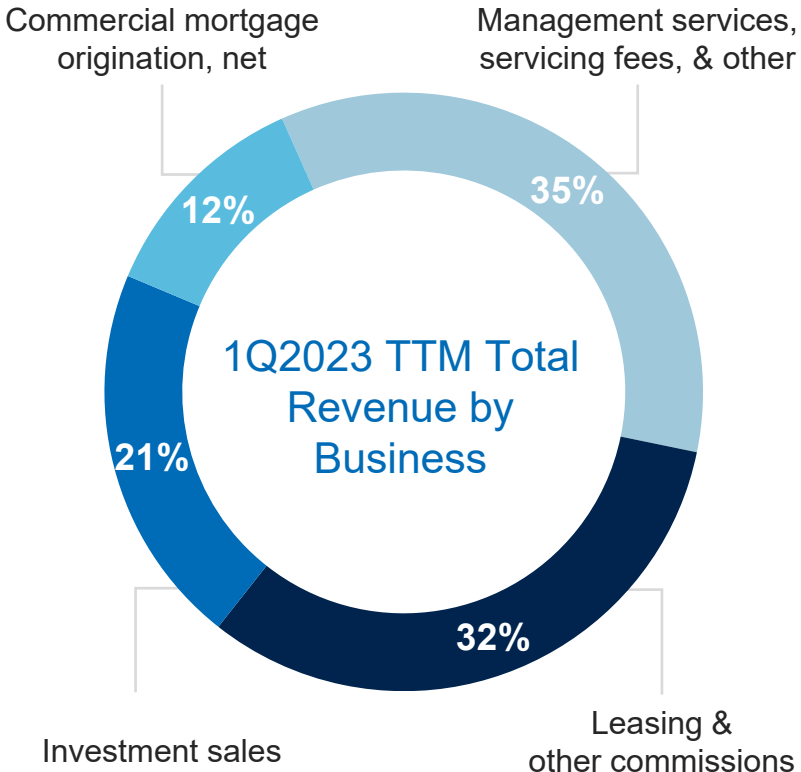
- Investment grade credit metrics with conservative balance sheet management
- Strong balance sheet and liquidity provides financial flexibility
- Low net leverage (net debt/ TTM Adjusted EBITDA) of ~1.3x as of March 31, 2023; expected to end 2023 at or below 1.0x

Diversified Revenue Base with Intermediary Low Risk Business Model



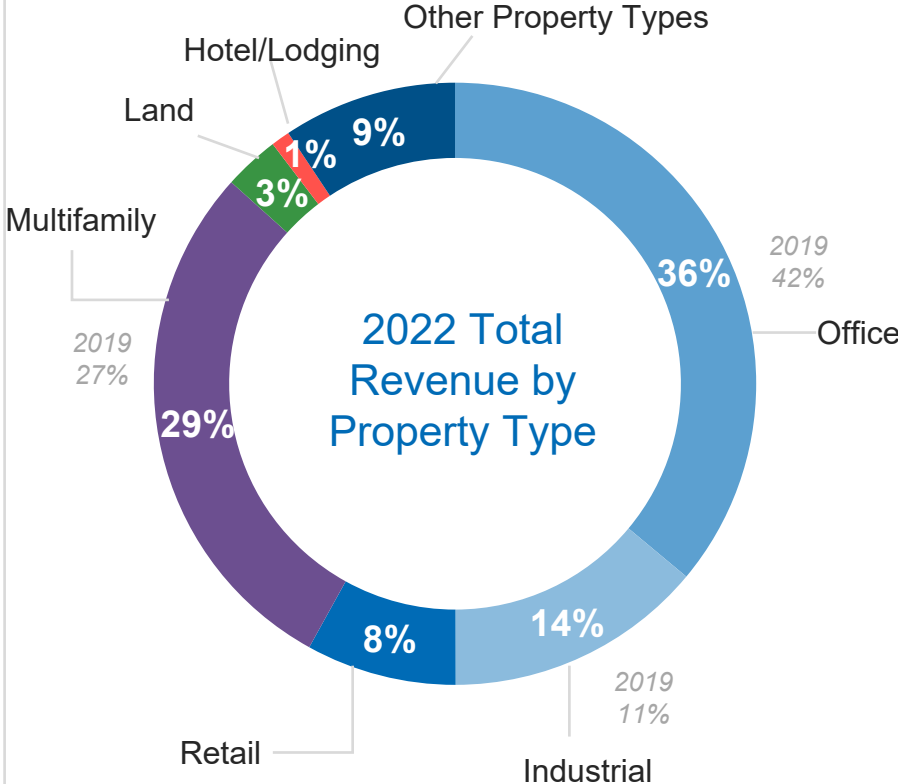
Leading CRE Platform

Recurring revenues from “Management services, servicing fees, & other” were 42% higher than in 2019



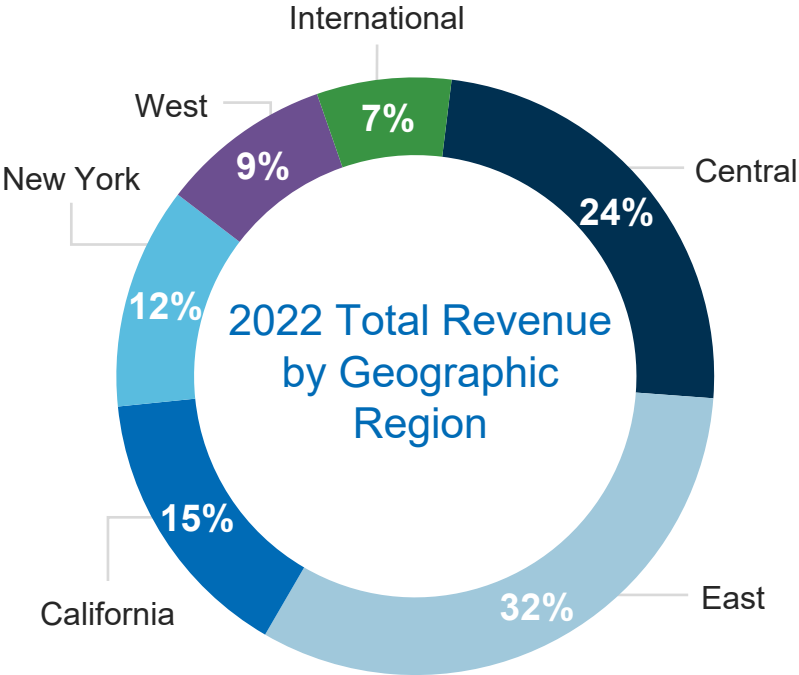
Diversified Revenue Streams

Focused investments driving continued revenue growth across property types with emphasis on multifamily and industrial



Covering a Broad Geography

Increasingly diversified by region, bringing us towards a 10% international revenue run-rate

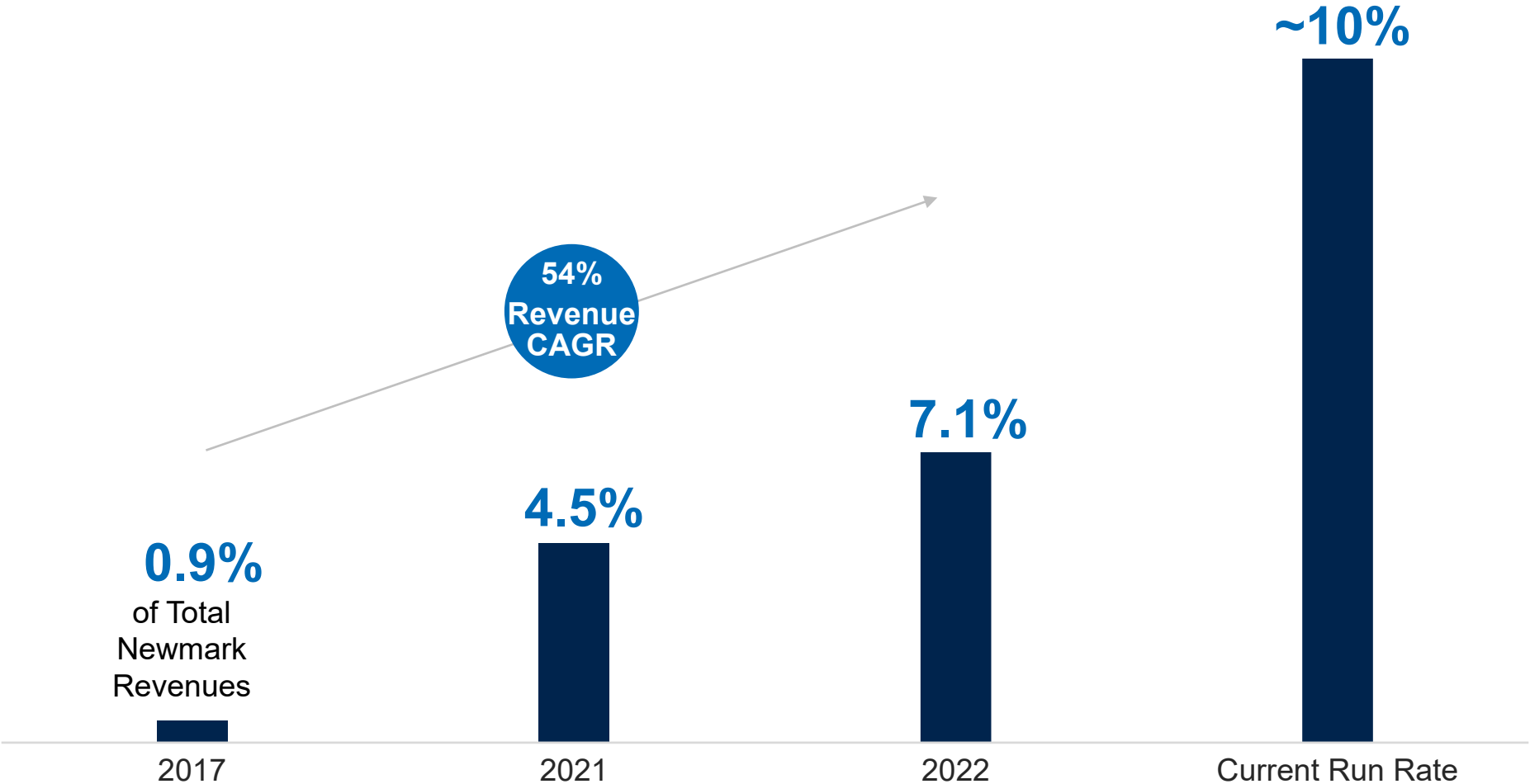


Notes: Percentage shown reflect 1Q2023 TTM total revenue of over \$2.5B and 2022 total revenue of \$2.7B. For more information on the above charts showing revenues by geography and property type, see “Other Useful Information” in the appendix.

Increasing Percentage of International Revenue



Newmark's Non-U.S. Revenue



We continue to make progress towards our long-term target of increasing international revenues.

With the acquisition of Gerald Eve, we expect our run-rate non-U.S. revenues to reach approximately 10%.

Our full-service U.S.-listed public peers generated ~26% to 43% of their 2022 revenues internationally, which leaves significant upside for Newmark.

Note: Peer data is based on disclosures by CBRE, CWK, and CIGI. The non-U.S. figures for JLL are extrapolated from the percentage of revenues they recorded in non-USD currencies. All percentages are based on total revenues.

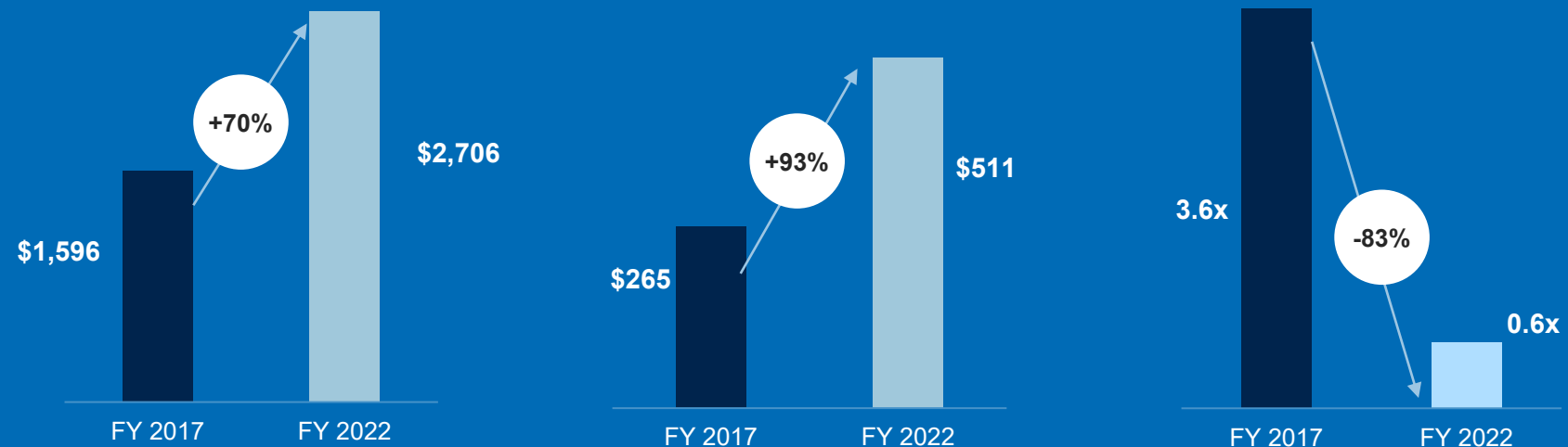
History of Strong Operating Performance & Improving Credit Metrics Since IPO in 2017

FY2017 to FY2022 financial results

	Total Revenues	Adjusted EBITDA	Net Leverage ¹
Newmark	11% CAGR	14% CAGR	Improved 3.0X
Peers²	10% CAGR	10% CAGR	No Change

Newmark's Performance


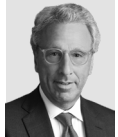





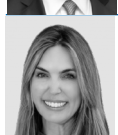
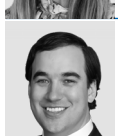

(In Millions, except net leverage)



1. "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, the peers are US tickers CBRE, CIGI, CWK JLL, MMI, and WD, and UK ticker symbol SVS. Net leverage is based on peers' disclosures, although we use Bloomberg's EBITDA for SVS as Savills does not regularly disclose this figure.

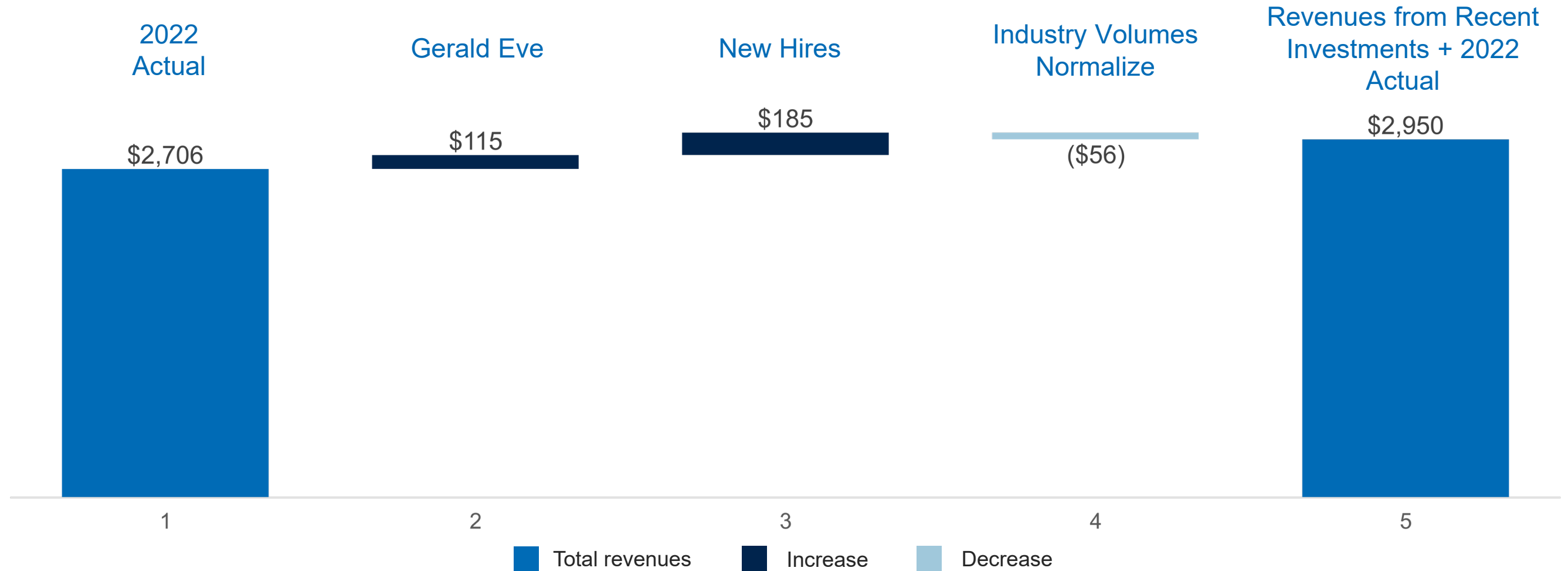
Experienced Management Team

Industry Experience

	Howard Lutnick	<i>Executive Chairman</i>	30+ Years
	Barry Gosin	<i>Chief Executive Officer</i>	30+ Years
	Michael Rispoli	<i>Chief Financial Officer</i>	30+ Years
	Stephen Merkel	<i>Chief Legal Officer and Executive Vice President</i>	30+ Years
	Luis Alvarado	<i>Chief Revenue Officer and East Region Market Leader</i>	30+ Years
	Jeff Day	<i>Chief Strategy Officer and President, Head of Multifamily Capital Markets</i>	30+ Years
	Roger Anscher	<i>Chief Administrative Officer</i>	30+ Years
	Liz Hart	<i>President of Leasing for North America</i>	20+ Years
	Chad Lavender	<i>President of Capital Markets for North America</i>	20+ Years
	Kalyan Popuri	<i>Global Treasurer</i>	25+ Years

When Markets Normalize, We Expect to Exceed Peak Full Year Revenues and Adjusted EBITDA as a Result of Recent Investments

(\$ in millions)

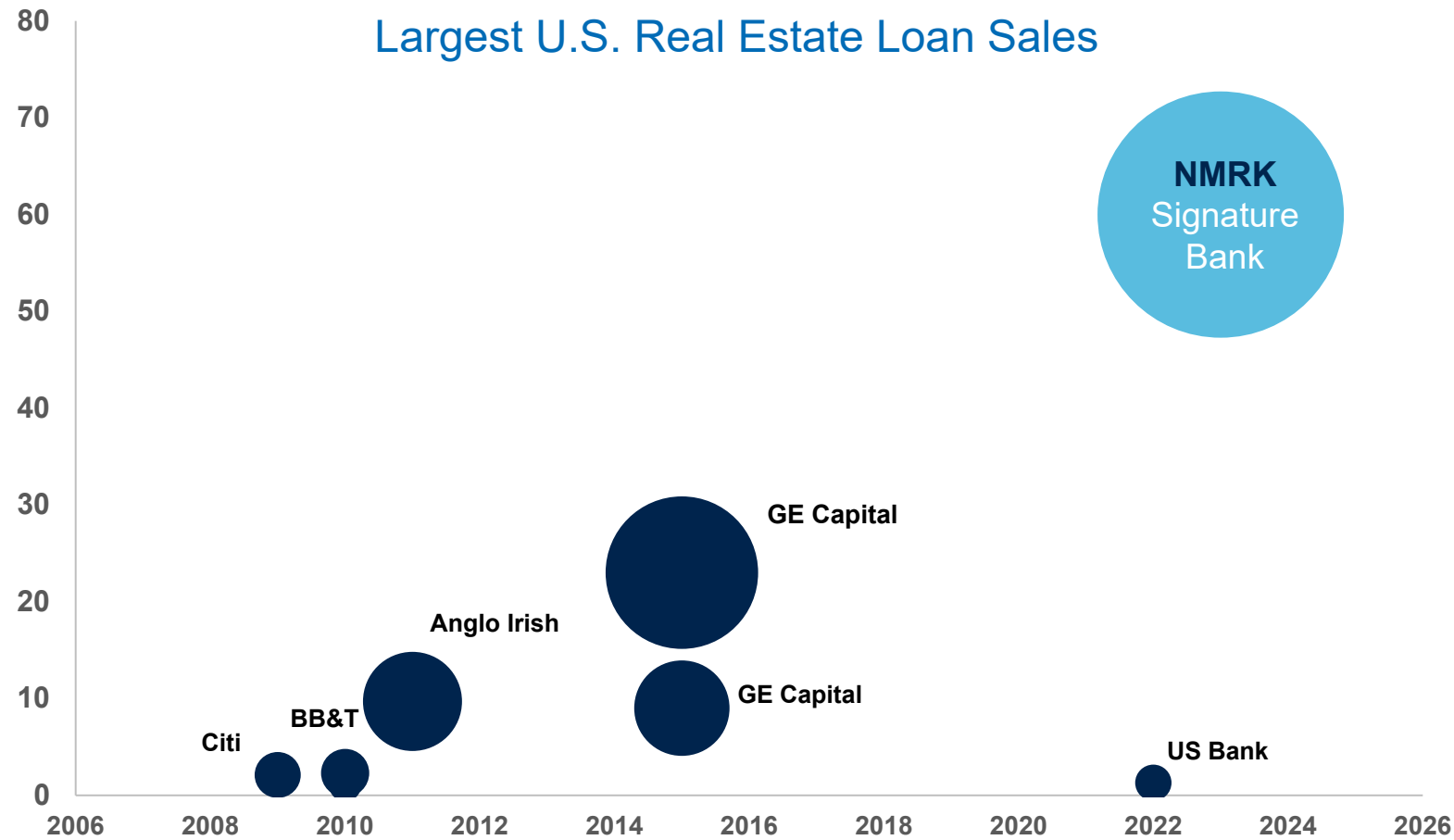


Key:

- 2022 Newmark total revenues.
- FY 2022 Gerald Eve total revenues using a blend of recent historical GBP/USD exchange rates.
- Fully ramped up production from recent hires.
- Revenues excluding the impact of 2023 hires and acquisitions, assuming that future industry transactions volumes are below 2022 levels.
- The sum of items 1 through 4 would result in our exceeding 2021 revenues, which at similar margins, would also lead to record full year Adjusted EBITDA.

Note: The above chart is a hypothetical scenario for illustrative purposes only and should not be considered guidance. This hypothetical scenario is sometime after 2023. It also assumes all else is equal.

\$60B Loan Sale is Largest in U.S. History



Recent Large Loan Sales:

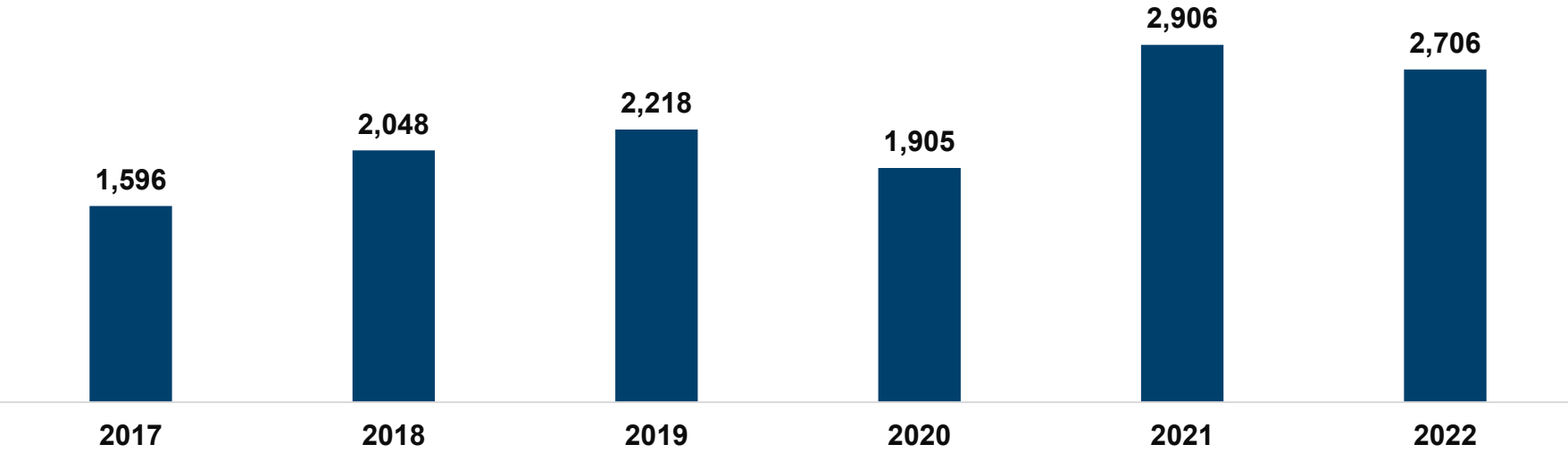
<u>Size</u>	<u>Seller</u>	<u>On Behalf of</u>	<u>Year</u>
60.0	NMRK	Signature Bank	2023
23.0	Eastdil Secured	GE Capital	2015
9.7	Eastdil Secured	Anglo Irish	2011
9.0	Citigroup, JPM	GE Capital	2015
2.3	Goldman Sachs, BofA	Hilton Hotels	2010
2.1	Citi	Citi	2009
1.3	DebtX	US Bank	2022
1.0	First Financial	BB&T	2010

- Our exclusive mandate from the FDIC to sell Signature Bank’s \$60 billion loan portfolio exemplifies our strength in managing large and complex transactions.
- This portfolio represents the largest real estate loan sale in U.S. history and demonstrates the capacity and depth of Newmark.
- Loan advisory services are becoming increasingly significant for us.
- We expect this to drive additional opportunities for our capital markets and other businesses.

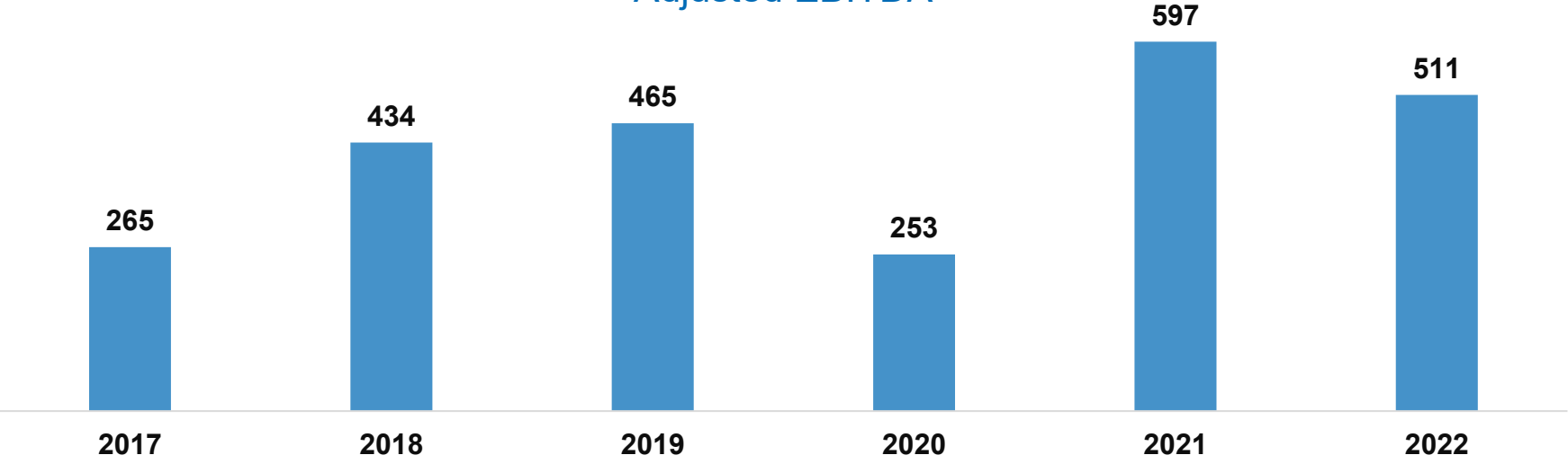
Strong Cash Flow Generation Through the Cycle

(\$ in millions)

Total Revenues



Adjusted EBITDA



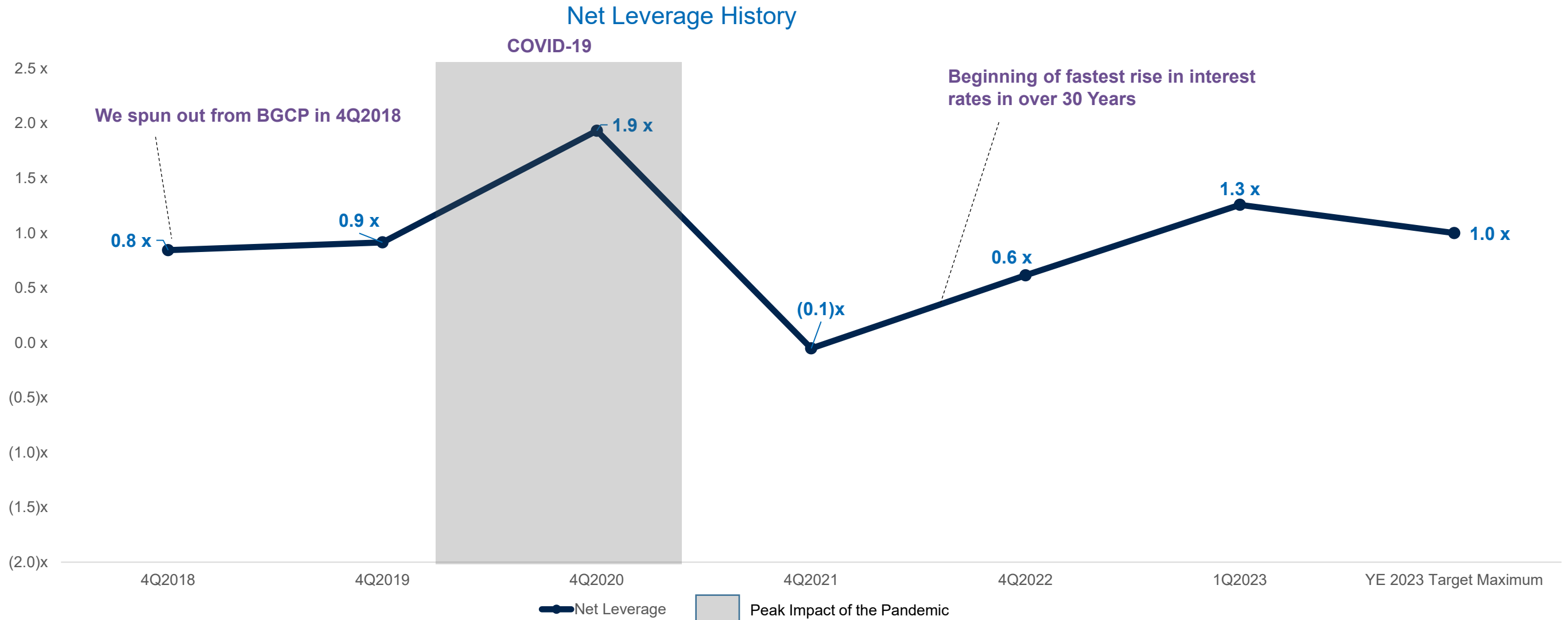
Newmark has a proven track record of generating strong Adjusted EBITDA and cash flow in a variety of market conditions.

From 2017 through 2022, we converted approximately 74%, 57%, and 82%, respectively, of Adjusted EBITDA to GAAP operating cash flow, operating cash flow before items, and cash generated by the business.

Given our strong historical cash conversion ratios, we expect to generate between \$300 MM to \$350 MM in cash from the business at the low end of our 2023 guidance range. We also anticipate receiving ~\$95 MM from the redemption of a joint venture in 2023.

Notes: See the appendix for an analysis of historical cash flow conversion. See note 8 under "Notes to the Condensed Consolidated Financial Statements" in our 1Q2023 10-Q for more on the joint venture.

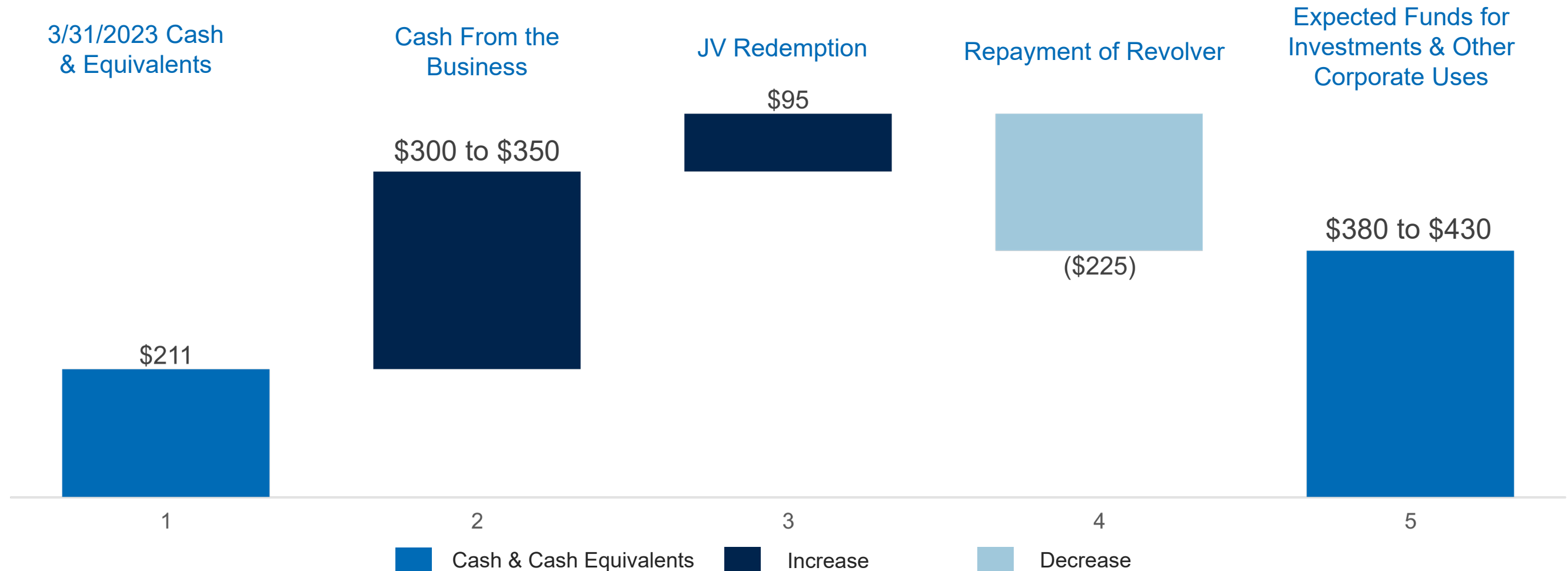
Mean and Median Net Leverage Has Remained Below 1.0x Since Spin-Off



- Over the past five years, the Company has generated strong Adjusted EBITDA in a variety of macroeconomic environments.
- Since our spin-off from BGCP, our mean and median quarterly net leverage ratios have been under 0.8x and 0.9x, respectively, and only went above 1.5x at the height of the pandemic.
- We expect to continue operating with investment-grade credit metrics, including net leverage not to exceed 1.5x.
- Expect to end 2023 at or below 1.0x.

Targeting Continued Low Leverage With Ample Funds to Invest In Future Growth

(\$ in millions)



Key:

1. Cash and cash equivalents as of March 31, 2023.
2. At the low-end of our full year 2023 Adjusted EBITDA guidance of \$425 million to \$510 million, we anticipate generating between \$300 million and \$350 million of cash from the business, based on our historical cash conversion rates.
3. Expected cash from the redemption of a joint venture.
4. Anticipated repayment of the full balance of our revolving credit facility, which would leave us with net leverage of 1.0x or less.
5. The sum of items 1 through 4, which reflect (i) the funds we expect to use to invest in future revenue and earnings growth and (ii) other corporate uses of or changes in cash.

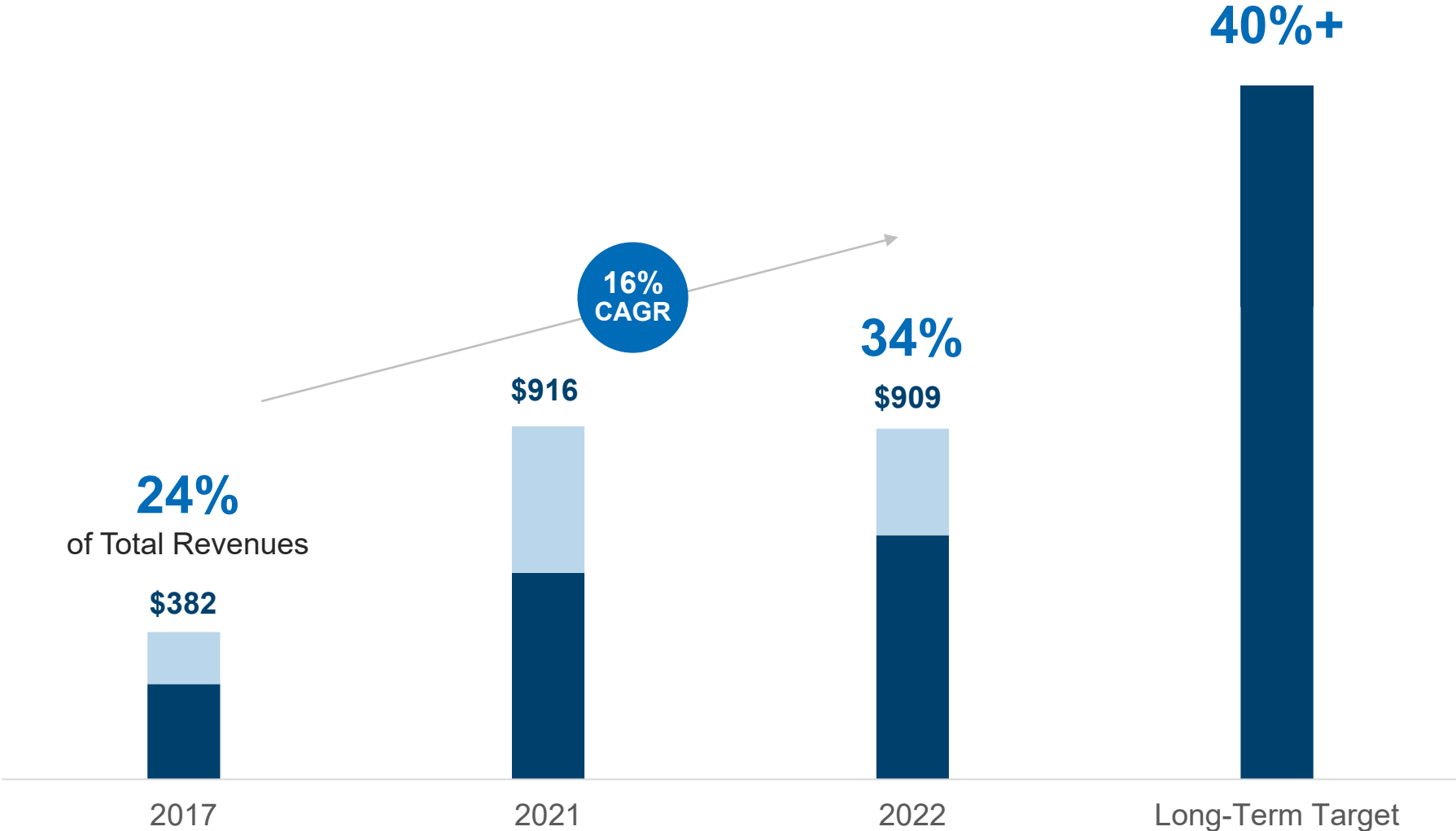
Note: The above chart is a hypothetical scenario for illustrative purposes only and should not be considered guidance. It also assumes all else is equal. See the appendix for an analysis of historical cash conversion.

Targeting Continued Strong Growth in Recurring Revenues



Newmark Management Services & Servicing Revenues and Long-term Goal
(\$ in millions)

Pass through revenues Fees from management services, servicing, and other



Our fees from these businesses have grown much faster than for the average CRE services competitor over the past several years. For example, from 2020-2022, the average peer increased revenues from their comparable businesses by 39%, versus 72% for NMRK.

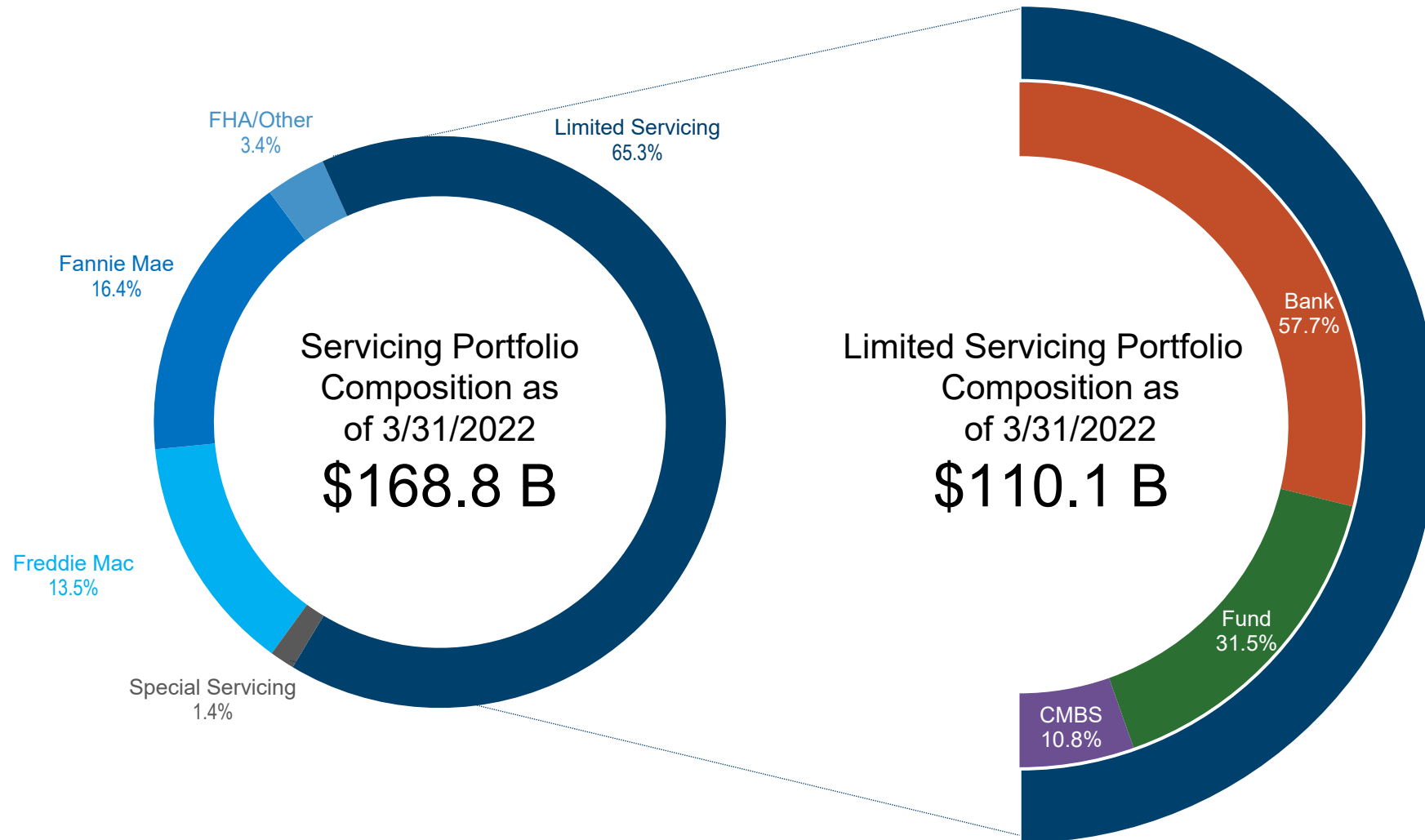
Newmark grew the proportion of fees from these businesses to approximately 27% of 2022 fee revenues, compared with 18% in 2017.

We expanded the percentage of total revenues from these businesses to approximately 34% in 2022, versus 24% of total revenues in 2017.

Note: Note: The peer averages are on a fee or net basis for NMRK, CBRE, CWK, and JLL, and a total basis for CIGI and SVS, as the latter two do not disclose pass through revenues. On a total revenue basis, NMRK's recurring revenues grew by 45% over this time frame.

Servicing Portfolio Generated \$218.5 million over TTM, up 15.8% YoY

Recurring, High Margin Revenues



- Excluding the contribution from Spring11, Newmark's servicing and asset management portfolio generated \$218.5 MM (+ 15.8% Y/Y) of high-margin, recurring, and predictable revenue for the trailing twelve months ended 3/31/2023.
- Limited residual loss sharing obligations on the Fannie Mae portfolio with historical realized losses of less than 2 basis points per annum since 1999; there is no loss sharing on the remainder of the portfolio.
- Of the Fannie Mae/Freddie Mac loans in Newmark's servicing portfolio, only 4.4% will mature through 2024 and ~ 85% will mature in 2027 or later.

Note: We believe that for the industry, commercial and multifamily loan servicers earn 40 to 50 basis points for Fannie Mae loans, 8 to 10 basis points on Freddie Mac, approximately 15 basis points for FHA/Ginnie Mae, and 1 to 3 basis points for special and/or primary limited servicing. Spring11's limited servicing and asset management portfolio, which is the large majority of the \$110.1 B portion shown above, currently earns closer to the low end of the latter range. We are targeting higher fees for limited servicing and asset management over time as we add more services. For more, see "Additional Information Regarding Newmark's Servicing Business" under "Other Useful Information" in the appendix of this document.

How We Expect to Further Increase Recurring Revenues



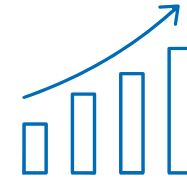
Expand Property Management Business

- Continued fee revenue improvement in 2022
- Currently managing ~141 MSF¹, up 20% since 2020
- Significant room to grow by leveraging our capital markets platform and our strong relationships with owners and investors



Continue to Grow Global Corporate Services (GCS)

- Solid fee revenue growth in 2022 and 1Q2023
- Aided by secular outsourcing trend
- Grow across consulting, technology, project management, lease administration, and other services to occupiers
- Leverage and expand corporate client relationships



Invest in Other Predictable and Recurring Businesses

- Increased loan servicing and asset management portfolio from \$58B at YE 2017 to \$169B as of 1Q2023
- V&A revenues improved YoY in 2022 to ~\$164MM versus less than \$10 million in 2017
- Further utilize our strong capital markets platform and relationships with owners and investors to grow V&A globally

Well Capitalized Balance Sheet and Strong Credit Profile

As of 3/31/2023 (\$ in millions)

Cash and Cash Equivalents \$210.7

	Interest Rate	Maturity	
Senior Notes	6.125%	11/15/2023	\$548.4
\$600 Million Senior Unsecured Committed Credit Facility ¹		3/10/2025	225.0
Total Debt³			\$773.4
Net Debt (after adjusting for Cash and Cash Equivalents)			\$562.3

Total Capital **\$1,502.8**

Credit Metrics as of 3/31/2023

\$447.1 million
TTM Adjusted EBITDA

\$425 MM is the low end of our 2023 outlook

1.3x
Net Leverage Ratio³

We expect to end 2023 at 1.0x or less

10.7x
Interest Coverage Ratio⁴

1. For more information on the interest rate of the Credit Facility, please see Note 20 — “Debt” included in Part I, Item 1 of the forthcoming Quarterly Report on Form 10-Q.

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. The Company’s target is to maintain net leverage of under 1.5X.

4. TTM Adjusted EBITDA / TTM Interest Expense.

Credit Highlights

Diversified Revenue Base with Intermediary Low Risk Business Model

- Low risk, intermediary-based business model
- Does not take market risk on real estate
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- \$169B servicing portfolio provides stable, low risk, and high margin revenues
- Highly variable expense base (~ 70% over the past three fiscal years)

Well Capitalized Balance Sheet and Strong Credit Profile

- Investment grade credit metrics with conservative balance sheet management
- Strong balance sheet and liquidity provides financial flexibility
- Low net leverage (net debt/ TTM Adjusted EBITDA) of ~1.3x as of March 31, 2023; expected to end 2023 at or below 1.0x

Recent GAAP Financial Results



Newmark Group, Inc. Condensed Consolidated Statements of Operations

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

	Three Months Ended March 31,	
	2023	2022
Revenues:		
Management services, servicing fees and other	\$ 212,292	\$ 233,120
Leasing and other commissions	193,306	198,952
Investment sales	71,993	152,113
Commercial mortgage origination, net	43,208	94,062
Total revenues	<u>520,799</u>	<u>678,247</u>
Expenses:		
Compensation and employee benefits	328,351	382,584
Equity-based compensation and allocations of net income to limited partnership units and FPU's	35,648	16,899
Total compensation and employee benefits	<u>363,999</u>	<u>399,483</u>
Operating, administrative and other	118,982	137,871
Fees to related parties	7,792	6,829
Depreciation and amortization	38,830	35,475
Total non-compensation expenses	<u>165,604</u>	<u>180,175</u>
Total operating expenses	<u>529,603</u>	<u>579,658</u>
Other income, net:		
Other income (loss), net	(3,010)	(86,001)
Total other income (loss), net	<u>(3,010)</u>	<u>(86,001)</u>
Income (loss) from operations	(11,814)	12,588
Interest expense, net	(7,591)	(7,870)
Income (loss) before income taxes and noncontrolling interests	<u>(19,405)</u>	<u>4,718</u>
Provision (benefit) for income taxes	(3,056)	4,004
Consolidated net income (loss)	<u>(16,349)</u>	<u>714</u>
Less: Net income (loss) attributable to noncontrolling interests	<u>(5,999)</u>	<u>352</u>
Net income (loss) available to common stockholders	<u>\$ (10,350)</u>	<u>\$ 362</u>

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

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

	Year Ended December 31,	
	2022	2021
Revenues:		
Management services, servicing fees and other	\$ 909,485	\$ 915,715
Leasing and other commissions	831,874	826,942
Investment sales	606,416	757,744
Commercial mortgage origination, net	357,752	406,042
Total revenues	<u>2,705,527</u>	<u>2,906,443</u>
Expenses:		
Compensation and employee benefits	1,554,784	1,828,887
Equity-based compensation and allocations of net income to limited partnership units and FPU's	138,312	356,345
Total compensation and employee benefits	<u>1,693,096</u>	<u>2,185,232</u>
Operating, administrative and other	534,843	553,623
Fees to related parties	28,502	23,789
Depreciation and amortization	165,816	121,729
Total non-compensation expenses	<u>729,161</u>	<u>699,141</u>
Total operating expenses	<u>2,422,257</u>	<u>2,884,373</u>
Other income, net:		
Other income (loss), net	<u>(97,701)</u>	<u>1,232,495</u>
Total other income (loss), net	<u>(97,701)</u>	<u>1,232,495</u>
Income from operations	185,569	1,254,565
Interest expense, net	<u>(30,970)</u>	<u>(33,473)</u>
Income before income taxes and noncontrolling interests	<u>154,599</u>	<u>1,221,092</u>
Provision for income taxes	42,054	242,958
Consolidated net income	<u>112,545</u>	<u>978,134</u>
Less: Net income attributable to noncontrolling interests	<u>29,270</u>	<u>227,406</u>
Net income available to common stockholders	<u>\$ 83,275</u>	<u>\$ 750,728</u>

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 March 31,	
	2023	2022
Per share data:		
<i>Basic earnings per share</i>		
Net income (loss) available to common stockholders	\$ (10,350)	\$ 362
Basic earnings per share	\$ (0.06)	\$ 0.00
Basic weighted-average shares of common stock outstanding	172,561	188,881
<i>Fully diluted earnings per share</i>		
Net income (loss) for fully diluted shares	\$ (10,350)	\$ 438
Fully diluted earnings per share	\$ (0.06)	\$ 0.00
Fully diluted weighted-average shares of common stock outstanding	172,561	252,815
Dividends declared per share of common stock	\$ 0.03	\$ 0.03
Dividends paid per share of common stock	\$ 0.03	\$ 0.01

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

	Year Ended December 31,	
	2022	2021
Per share data:		
<i>Basic earnings per share</i>		
Net income available to common stockholders ⁽¹⁾	\$ 83,275	\$ 744,528
Basic earnings per share	\$ 0.46	\$ 3.91
Basic weighted-average shares of common stock outstanding	180,337	190,179
<i>Fully diluted earnings per share</i>		
Net income for fully diluted shares ⁽¹⁾	\$ 110,403	\$ 744,528
Fully diluted earnings per share	\$ 0.45	\$ 3.80
Fully diluted weighted-average shares of common stock outstanding	245,177	195,813
Dividends declared per share of common stock	\$ 0.12	\$ 0.04
Dividends paid per share of common stock	\$ 0.10	\$ 0.04

(1) Includes a reduction for dividends on preferred stock or EPU's in the amount of \$6.2 million for the year ended December 31, 2021, respectively. (see Note 1 - "Organization and Basis of Presentation" in the Company's most recently filed Form 10-K).

Newmark Group, Inc. Condensed Consolidated Balance Sheets

(IN THOUSANDS) (UNAUDITED) (UNDER GAAP)

	Three Months Ended March 31,	
	March 31, 2023	December 31, 2022
Assets		
Current Assets:		
Cash and cash equivalents	\$ 210,724	\$ 233,016
Restricted cash	83,980	79,936
Marketable securities	441	788
Loans held for sale, at fair value	434,852	138,345
Receivables, net	527,915	523,742
Other current assets	107,149	100,188
Total current assets	1,365,061	1,076,015
Goodwill	773,698	705,894
Mortgage servicing rights, net	550,541	568,552
Loans, forgivable loans and other receivables from employees and partners, net	605,947	500,833
Right-of-use assets	658,806	638,592
Fixed assets, net	170,914	155,639
Other intangible assets, net	96,463	80,968
Other assets	226,669	214,266
Total assets	\$ 4,448,099	\$ 3,940,759
Liabilities, Redeemable Partnership Interest, and Equity:		
Current Liabilities:		
Warehouse facilities collateralized by U.S. Government Sponsored Enterprises	\$ 427,701	\$ 137,406
Accrued compensation	304,858	369,540
Accounts payable, accrued expenses and other liabilities	536,174	511,584
6.125% Senior Notes	548,434	547,784
Payables to related parties	1,299	9,745
Total current liabilities	1,818,466	1,576,059
Long-term debt	225,000	-
Right-of-use liabilities	652,285	627,088
Other long-term liabilities	233,575	196,197
Total liabilities	2,929,326	2,399,344
Equity:		
Total equity ⁽¹⁾	1,518,773	1,541,415
Total liabilities, redeemable partnership interest, and equity	\$ 4,448,099	\$ 3,940,759

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

Newmark Group, Inc. Condensed Consolidated Balance Sheets *(continued)*

(IN THOUSANDS) (UNAUDITED) (UNDER GAAP)

	Year Ended December 31,	
	2022	2021
Assets		
Current Assets:		
Cash and cash equivalents	\$ 233,016	\$ 191,332
Restricted cash	79,936	75,168
Marketable securities	788	524,569
Loans held for sale, at fair value	138,345	1,072,479
Receivables, net	523,742	569,206
Receivables from related parties	-	8,262
Other current assets	100,188	83,337
Total current assets	<u>1,076,015</u>	<u>2,524,353</u>
Goodwill	705,894	657,131
Mortgage servicing rights, net	568,552	550,302
Loans, forgivable loans and other receivables from employees and partners	500,833	453,345
Right-of-use assets	638,592	606,634
Fixed assets, net	155,639	135,756
Other intangible assets, net	80,968	76,199
Other assets	214,266	212,481
Total assets	<u>\$ 3,940,759</u>	<u>\$ 5,216,201</u>
Liabilities, Redeemable Partnership Interest, and Equity:		
Current Liabilities:		
Warehouse facilities collateralized by U.S. Government Sponsored Enterprises	\$ 137,406	\$ 1,050,693
Accrued compensation	369,540	462,533
Current portion of accounts payable, accrued expenses and other liabilities	511,584	528,746
6.125% Senior Notes	547,784	-
Repurchase agreements and securities loaned	-	140,007
Current portion of payables to related parties	9,745	10,762
Total current liabilities	<u>1,576,059</u>	<u>2,192,741</u>
Long-term debt	-	545,239
Right-of-use liabilities	627,088	586,069
Other long-term liabilities	196,197	207,012
Total liabilities	<u>2,399,344</u>	<u>3,531,061</u>
Equity:		
Total equity ⁽¹⁾	1,541,415	1,685,140
Total liabilities, redeemable partnership interest, and equity	<u>\$ 3,940,759</u>	<u>\$ 5,216,201</u>

(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)

	Three Months Ended March 31,	
	2023	2022
Net cash provided by (used in) operating activities	\$ (398,840)	\$ 502,155
Net cash provided by (used in) investing activities	(118,059)	426,796
Net cash provided by (used in) financing activities	498,651	(677,492)
Net increase (decrease) in cash and cash equivalents and restricted cash	(18,248)	251,459
Cash and cash equivalents and restricted cash at beginning of period	312,952	266,500
Cash and cash equivalents and restricted cash at end of period	<u>\$ 294,704</u>	<u>\$ 517,959</u>
Net cash provided by operating activity excluding loan originations and sales (1)	<u>\$ (108,521)</u>	<u>\$ 2,345</u>

(1) Includes loans for new hires and producers in the amount of \$128.9 million and \$9.7 million for the three months ended March 31, 2023 and 2022, respectively. Excluding these loans, net cash provided by operating activities excluding loan originations and sales would be \$20.4 million and \$12.0 million for the three months ended March 31, 2023 and 2022, respectively.

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 Quarterly Report on Form 10-Q for the three months ended March 31, 2023, to be filed with the Securities and Exchange Commission in the near future.

	Year Ended December 31,	
	2022	2021
Net cash provided by (used in) operating activities	\$ 1,196,343	\$ (48,709)
Net cash provided by (used in) investing activities	308,629	453,088
Net cash (used in) financing activities	(1,458,520)	(396,278)
Net increase in cash and cash equivalents and restricted cash	46,452	8,101
Cash and cash equivalents and restricted cash at beginning of period	266,500	258,399
Cash and cash equivalents and restricted cash at end of period	<u>\$ 312,952</u>	<u>\$ 266,500</u>
Net cash (used in) provided by operating activity excluding loan originations and sales	<u>\$ 261,498</u>	<u>\$ (63,035)</u>

Both Net cash (used in) provided by operating activities and Net cash provided by operating activities excluding loan originations and sales reflect \$484.4 million of cash used with respect to the 2021 Equity event. Of this amount, \$203.5 million related to the 16.3 million reduction in fully diluted shares, and \$280.9 million related to amounts paid on behalf of, or to partners for withholding taxes related to unit exchanges and/or redemptions, cash paid for redemption of HDUs, and other items. But for these uses of cash, Net cash provided by operating activities excluding loan originations and sales would have been \$421.4 million in the year ended December 31, 2021.

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, 2022, to be filed with the Securities and Exchange Commission in the near future.

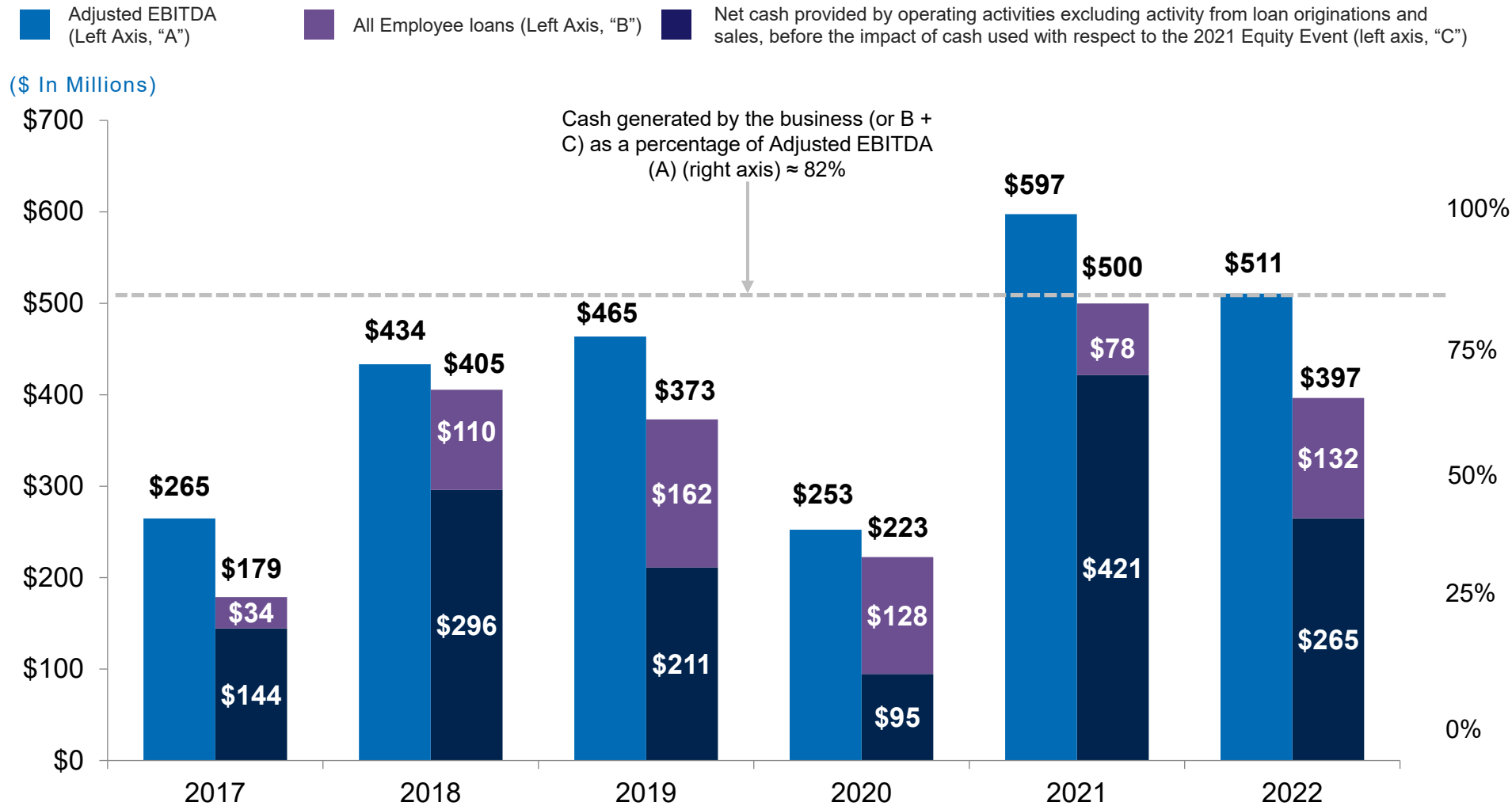
Appendix 1:

Additional Information on Newmark



Analysis of Adjusted EBITDA Relative to Cash Flow and Cash Generated by the Business

Adjusted EBITDA vs Cash Generated Analysis



Strong EBITDA conversion to Cash Flow

Net cash provided by operating activities under GAAP ("CFFO") has been a weighted average of ~ 74% of Adjusted EBITDA from 2017-2022 (not shown)

Net cash provided by operating activities excluding activity from loan originations and sales, as well as before the impact of cash used with respect to the 2021 Equity Event has averaged ~ 57% of Adjusted EBITDA over this period

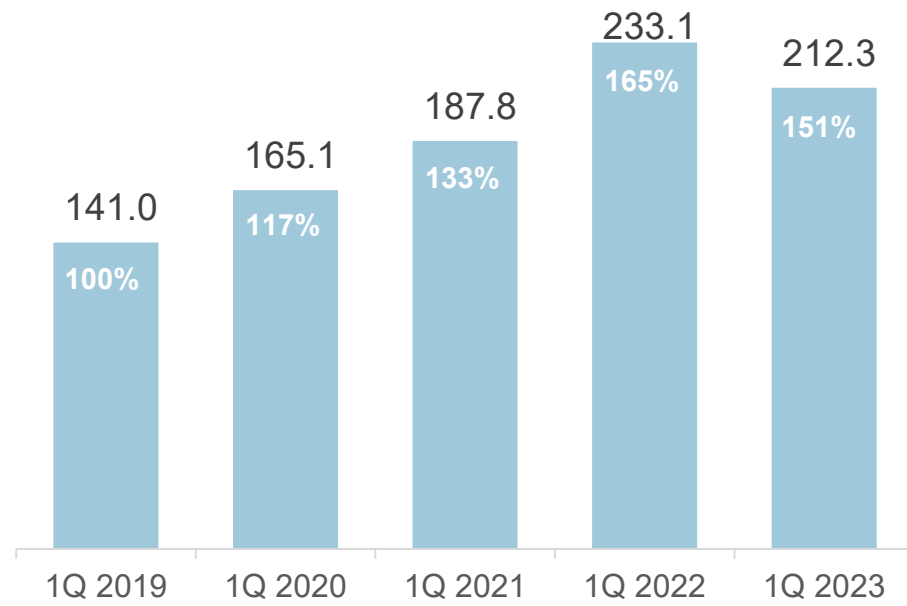
Cash generated by the business, which is the above measure less cash used for employee loans (which we consider to be a form of investment, but which is recorded as part of operating cash flow), has averaged ~ 82% of Adjusted EBITDA over this period

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 exclude the impact of the 2021 Equity Event. "All Employee loans" 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. In the separate reconciliation of Operating Cash Flow to AEBITDA in this document, a subtotal of this amount is shown, which is only for new hires and called "Employee loans for new hires and producers". Separately from what is shown on this chart, "Purchases of fixed assets", or capital expenditures, ranged from approximately \$19 million to \$62 million over the various twelve-month periods shown, and totaled \$176 million for the entire 6 years depicted. "Other income" related to Nasdaq earn-outs is not reflected here, as it was recorded 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.

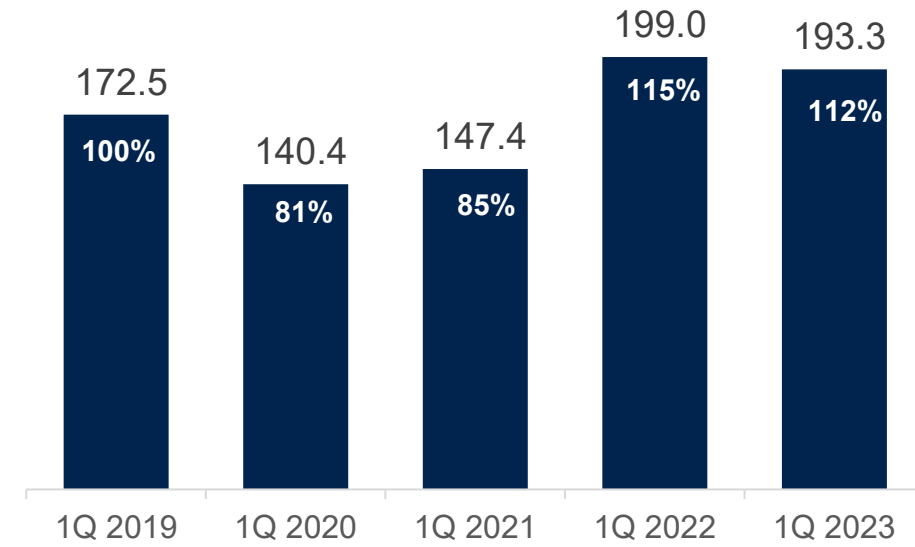
Management Services and Leasing Surpass Pre-Pandemic Levels, While Capital Markets Environment Remained Challenging

(\$ In millions) & as % of 1Q 2019

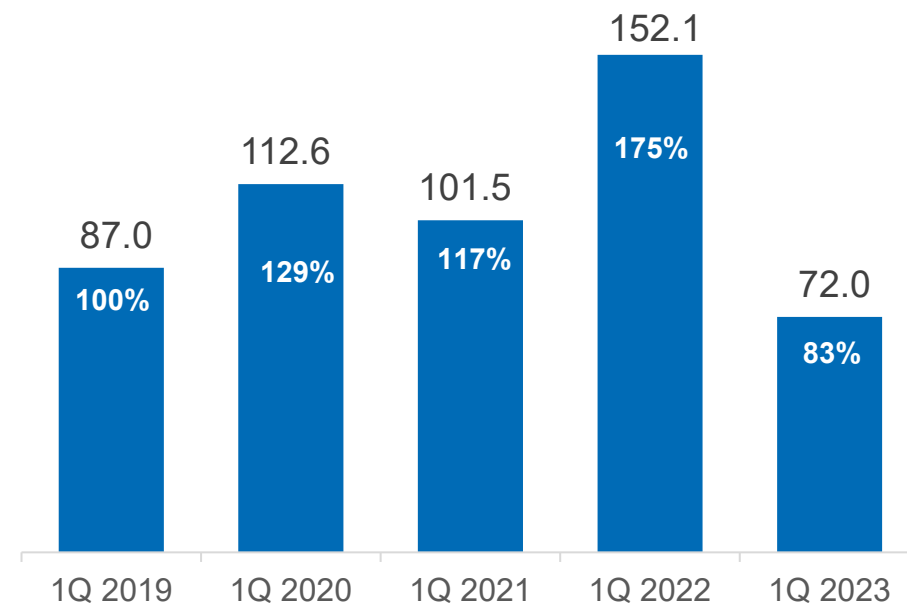
Management services, servicing fees and other



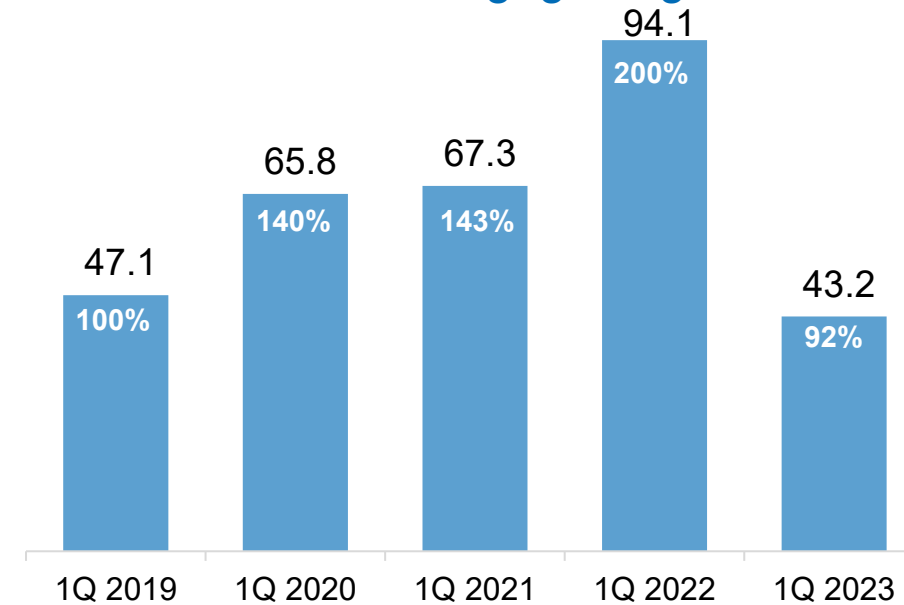
Leasing and other commissions



Investment sales



Commercial mortgage origination, net



Other Useful Information

[The Impact of Nasdaq and of the 2021 Equity Event](#)

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.

For additional information about the Earn-out and related monetization transactions (the “Nasdaq Forwards”), which were a component of GAAP other income for certain periods from the third quarter of 2017 through the first 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.

[Recent Acquisitions and Hires](#)

On March 10, 2023, the Company acquired London-based real estate advisory firm, Gerald Eve LLP ("Gerald Eve"), which operates from nine U.K. offices across multiple business lines and property types, with particular strength in capital markets, corporate real estate advisory, planning and development, tenant representation, landlord leasing, and valuation. For the trailing twelve months ended March 31, 2023, RCA ranked Gerald Eve at number three for U.K. industrial investment sales. Gerald Eve's fiscal year ended on April 5, 2022. Based on Bloomberg's average spot exchange rate of \$1.3655 per £1.00 over the period of April 6, 2021, to April 5, 2022, Gerald Eve's FY 2022 net revenues would have been \$126.6 million in U.S. dollars. Using the March 6, 2023 at 4:00 p.m. ET, spot exchange rate of \$1.2019 per £1.00, Gerald Eve's net revenue would have been \$111.4 million. “Net revenues” exclude £3.4 million of pass through revenues which equaled their related expenses.

In the first quarter of 2023, Newmark purchased the approximately 49% of Spring11 that it did not already own, having held a controlling stake since 2017. Spring11 provides commercial real estate due diligence, consulting, asset management and servicing, as well as advisory services to a variety of clients, including lenders, investment banks and investors, and 100% of its revenues are recorded as part of “Management services”. This acquisition increased the size of Newmark’s servicing and asset management portfolio to approximately \$169 billion as of March 31, 2023, versus \$71 billion as of year end 2022. Please see their [website](#) for more on "Asset Management and Servicing".

The Company also acquired three companies in 2022. For more information on these acquisitions, please see the Company's most recent Annual Report on Form 10-K, its forthcoming Quarterly Report on Form 10-Q, and the following the press releases on its website: "Newmark Acquires Top UK-Based Real Estate Advisory Firm Gerald Eve", "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".

For additional information about recent key hires, see the Company's investor relations website for press releases including "Newmark Hires Accomplished Industrial Expert Jack Fraker, Fortifying Global Capital Markets Practice", "Newmark Lands Leading U.S. Capital Markets Team", and "Newmark Appoints Chris Carver as Head of Asia-Pacific for its Valuation & Advisory Practice", as well as other releases and/or articles in the "[Media](#)" section of Newmark's main website.

[Newmark and Industry Volumes](#)

Newmark’s investment sales figures include investment sales and equity advisory transactions, while mortgage brokerage figures include the Company’s debt placement transactions, all measured in notional terms. The Company's investment sales and mortgage brokerage transactions 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." Volumes for Newmark's mortgage brokerage and GSE/FHA originations businesses together may be referred to as "total debt".

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 generally calculates its GSE market share based on delivery for enhanced comparability.

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 from the MBA, RCA, and/or Newmark Research. According to Wolfe Research, which based its estimate on preliminary CoStar data, overall U.S. commercial leasing volumes declined by approximately 22% year-on-year in the first quarter 2023. CoStar also reports that new office leasing volume was 16% below pre-pandemic levels in the first quarter of 2023. Other third party sources have published reports indicating that U.S. industry-wide leasing activity declines ranged from the mid-teens to low twenty percentages during the quarter.

[Other Industry Data](#)

Preqin estimated that there was nearly \$400 billion of investible dry powder held by global closed-end funds at real estate focused institutions as of March 31, 2023. This is addition to the significant amount of real estate assets held by other types of investors and owners. According to the most recent data from MSCI, the overall size of the professionally managed global real estate investment market was \$11.4 trillion in 2021. In addition, nearly \$2.6 trillion of commercial and multifamily debt needs to be refinanced between 2023 and 2027, with over \$900 billion of this due in 2023 or 2024. Any debt maturities discussed are for the U.S. only and are from Newmark Research, Trepp LLC, and/or RCA.

Other Useful Information *(Continued)*

Certain Revenue Terms Defined

The Company's total revenues include certain management services revenues that equal their related expenses. These revenues represent fully reimbursable compensation and non-compensation costs recorded as part of Newmark's Global Corporate Services ("GCS") and property management businesses. Such revenues therefore have no impact on the Company's GAAP or non-GAAP earnings measures and may be referred to as "Pass through revenues". Newmark's total revenues also include non-cash gains with respect to originated mortgage servicing rights ("OMSRs"), which represent the fair value of expected net future cash flows from servicing recognized at commitment, net. Such non-cash gains may also be referred to as "OMSR revenues." Newmark may also refer to Pass through revenues and OMSR revenues together as "non-fee revenues", and the remainder of its total revenues as "fee revenues".

Newmark's "commission-based" revenues include Leasing and other commissions, Investment sales, fees from commercial mortgage origination, net, and Valuation and Advisory, but does not include OMSR revenues. "Commercial mortgage origination, net" includes origination fees related to Newmark's multifamily GSE/FHA business and fees from commercial mortgage brokerage (together, "Fees from commercial mortgage origination, net", and also includes all OMSR revenues. "Servicing and other revenues" may be referred to as Newmark's "servicing business", and includes servicing fees, interest income on loans held for sale, escrow interest, and yield maintenance fees, all of which also relate to Newmark's multifamily GSE/FHA business.

"Management services, servicing fees, and other" (which may also be referred to as "recurring revenues" or "recurring businesses") includes all pass-through revenues, as well as fees from Newmark's servicing business, GCS, property management, and Valuation & Advisory, as well the Company's commercial real estate due diligence, consulting, and advisory services platform. "Fees from management services, servicing, and other" are revenues from these same recurring businesses excluding Pass through revenues.

Additional details on current and historical amounts for Newmark's revenues are available in the Company's quarterly supplemental Excel tables.

Revenues by Geography and Property Type

For the chart with revenues broken out 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 the chart with revenues broken out 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. "Specialty/Other" includes, land, 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.

Additional Information Regarding Newmark's Servicing Business

Newmark earned \$150.6 mm in servicing fees during the twelve months ended 3/31/2023. In addition to servicing fees, the Company generated \$67.9 mm of other revenues, for a total of \$218.5 mm of non-origination revenues primarily related to its GSE/FHA originations business. These include escrow interest, servicing fees, interest on loans held for sale, 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. The figures exclude the additional fees earned with respect to the Spring11 asset management & servicing portfolio, which are recorded separately as part of Management Services. Newmark's agency risk sharing portfolio was \$ 27.7 B at 3/31/2021. As of that same date, the OLTV of the portfolio was 62%.

Other Items

Newmark believes that the Signature Bank mandate represents the largest real estate related loan sale in U.S. history based on publicly available data. Any revenues shown or discussed for full year 2011 are based on the unaudited results for Newmark & Company Real Estate, Inc., which for the purposes of this document, is defined as all of the companies acquired by BGC Partners, Inc. on October 14, 2011. Any revenues shown or discussed for full year 2012 are based on BGC's Real Estate segment results for that year. 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.

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 and other non-GAAP 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" (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. The Company believes that 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.-
- 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 grants of equity awards, including common stock or partnership units with capital accounts.

Non-GAAP Financial Measures *(continued)*

- Charges related to amortization of RSUs and limited partnership units.
- Charges related to grants of equity awards, including common stock or partnership units with capital accounts.
- Allocations of net income to limited partnership units and FPU. Such allocations represent the pro-rata portion of post-tax GAAP earnings available to such unit holders. 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".

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". 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.

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 ("OMSRs") because these gains are also excluded from Adjusted Earnings and Adjusted EBITDA. OMSRs represent the fair value of expected net future cash flows from servicing recognized at commitment, net.

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 cash GAAP compensation charges related to 2021 Equity Event (the "Impact of the 2021 Equity Event") as being reflective of its ongoing operations. These consisted of charges relating to cash paid to independent contractors for their withholding taxes and the cash redemption of HDUs. These had been recorded as expenses based on Newmark's previous non-GAAP definitions, 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.

Non-GAAP Financial Measures *(continued)*

- 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 GAAP charges related to the following:

- Non-cash amortization of intangibles with respect to acquisitions.
- Non-cash gain attributable to OMSRs
- Non-cash 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, as well as other costs related to acquisitions, such as advisory fees.

Calculation of Other (income) losses for Adjusted Earnings and Adjusted EBITDA

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 payments from Nasdaq, Inc. ("Nasdaq"), 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 Nasdaq's sale of its 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 from relevant periods. 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.

Non-GAAP Financial Measures *(continued)*

- 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 Nasdaq Forwards. This item was historically excluded under the previous non-GAAP definitions.
- Other items related to the Earn-out.

Newmark's calculations of non-GAAP “Other income (loss)” for certain prior periods includes dividend income on its Nasdaq shares, as these dividends contributed to cash flow and were generally correlated to Newmark's interest expense on short term borrowing against such shares. As Newmark sold 100% of these shares between the third quarter of 2021 and the first quarter of 2022, both its interest expense and dividend income declined accordingly.

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.

Non-GAAP Financial Measures *(continued)*

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 "Dividends to stockholders" and "Earnings and tax distributions to limited partnership interests and other 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 Net Income to Common Stockholders to Adjusted Earnings Before Noncontrolling Interests and Taxes 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 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.

Non-GAAP Financial Measures *(continued)*

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 Net Income to Adjusted EBITDA", including the related footnotes, for details about how Newmark's non-GAAP results are reconciled to those under GAAP EPS.

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 .
- 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.

Reconciliation of GAAP Income to Adjusted EBITDA

(in Thousands) (Unaudited)

	Three Months Ended March 31,	
	2023	2022
GAAP net income available to common stockholders	\$ (10,350)	\$ 362
Adjustments:		
Net income attributable to noncontrolling interests ⁽¹⁾	(5,999)	352
Provision for income taxes	(3,056)	4,004
OMSR revenue ⁽²⁾	(14,099)	(29,472)
MSR amortization ⁽³⁾	26,204	26,216
Other depreciation and amortization ⁽⁴⁾	12,626	9,259
Equity-based compensation and allocations of net income to limited partnership units and FPU's	35,648	16,899
Other adjustments ⁽⁶⁾	4,186	3,363
Other non-cash, non-dilutive, non-economic items and Nasdaq for Adjusted EBITDA ⁽⁷⁾	6,638	86,023
Interest expense	11,124	9,491
Adjusted EBITDA ("AEBITDA")	\$ 62,922	\$ 126,497

(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 revenues expected to be earned.

(4) Includes fixed asset depreciation and impairment of \$9.1 million and \$6.7 million for the three months ended March 31, 2023 and 2022, respectively. Also includes intangible asset amortization related to acquisitions of \$3.4 million and \$2.6 million for the three months ended March 31, 2023 and 2022, 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 March 31,	
	2023	2022
Severance charges	\$ 1.1	\$ -
Assets impairment not considered a part of ongoing operations	3.3	2.1
Commission charges related to non-GAAP gains attributable to OMSR revenues and others	(0.3)	1.3
	\$ 4.2	\$ 3.4

(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 Income to Adjusted EBITDA *(continued)*

(in Thousands) (Unaudited)

	Year Ended December 31,	
	2022	2021
GAAP net income available to common stockholders	\$ 83,275	\$ 750,728
Adjustments:		
Net income attributable to noncontrolling interests ⁽¹⁾	29,270	227,406
Provision for income taxes	42,054	242,958
OMSR revenue ⁽²⁾	(109,926)	(136,405)
MSR amortization ⁽³⁾	109,076	89,791
Other depreciation and amortization ⁽⁴⁾	56,740	31,937
Equity-based compensation and allocations of net income to limited partnership units and FPU's ⁽⁵⁾	138,312	356,344
Other adjustments ⁽⁶⁾	21,134	20,645
Other non-cash, non-dilutive, non-economic items and Nasdaq for Adjusted EBITDA ⁽⁷⁾	100,623	(1,025,840)
Interest expense	40,120	39,898
Adjusted EBITDA ("AEBITDA")	\$ 510,678	\$ 597,462

(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

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

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

(4) Includes fixed asset depreciation and impairment of \$15.1 million and \$6.6 million for the three months ended December 31, 2022 and 2021, respectively, and \$42.4 million and \$23.1 million for the years ended December 31, 2022 and 2021, respectively. Also includes intangible asset amortization related to acquisitions of \$3.4 million and \$2.4 million for the three months ended December 31, 2022 and 2021, respectively, and \$14.3 million and \$8.9 million for the years ended December 31, 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):

	Year Ended December 31,	
	2022	2021
Severance charges	\$ -	\$ 2.5
Assets impairment not considered a part of ongoing operations	19.0	14.7
Commission charges related to non-GAAP gains attributable to OMSR revenues and others	2.1	3.4
	\$ 21.1	\$ 20.6

For the three months and year ended December 31, 2022, asset impairments included lease impairments related to acquired businesses.

(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". Also, includes expenses related to the cash impact of the 2021 Equity Event of \$203.8

Liquidity Analysis (in Thousands) (Unaudited)

LIQUIDITY ANALYSIS (in thousands) (unaudited)

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Cash and cash equivalents	\$ 233,016	\$ 191,332
Marketable securities	788	524,569
Repurchase agreements and securities loaned	-	(140,007)
Total ⁽¹⁾	<u>\$ 233,804</u>	<u>\$ 575,894</u>

(1) In addition to the total Liquidity figures shown above, Newmark's undrawn availability on the Credit Facility was \$600.0 million and \$465.0 million as of December 31, 2022 and December 31, 2021,

	<u>March 31, 2023</u>	<u>December 31, 2022</u>
Cash and cash equivalents	\$ 210,724	\$ 233,016
Marketable securities	441	788
Total ⁽¹⁾	<u>\$ 211,165</u>	<u>\$ 233,804</u>

(1) In addition to the total liquidity figures shown above, Newmark's undrawn amount on the Credit Facility was \$375.0 million and \$600.0 million as of March 31, 2023 and December 31, 2022, respectively.

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