

**NEWMARK**

# Newmark Group, Inc.

(Nasdaq: NMRK)

First Quarter 2026 Financial Results Presentation

April 30, 2026



Property Type: Senior Housing

# Disclaimers

## Discussion of Forward-Looking Statements

References in this document to “we,” “us,” “our,” the “Company” and “Newmark” mean Newmark Group, Inc., and its consolidated subsidiaries. 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 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. Our expectations are subject to change based on various macroeconomic, social, political, and other factors. None of our long-term targets or goals beyond 2026 should be considered formal guidance.

## 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”). See the sections of this document including, but not limited to, “Non-GAAP Financial Measures”, “Adjusted Earnings Defined”, “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”, “Reconciliation of GAAP Net cash provided by (used in) operating activities to Free Cash Flow and Adjusted Free Cash Flow”, and “Net Leverage”, 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. See also “Timing of Outlook for Certain GAAP and Non-GAAP Items” for a discussion of why it is difficult to forecast certain GAAP results without unreasonable effort.

## Other Items

Investors may find the following information useful: (i) 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. (ii) Rounding may have also impacted the presentation of certain year-on-year percentage changes. (iii) Decreases in losses may be shown as positive percentage changes in the financial charts and/or tables. (iv) Changes from negative figures to positive figures may be calculated using absolute values, resulting in positive percentage changes in the charts and/or tables.

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Property Type: Multifamily

# Recent Consolidated Results

| Highlights of Consolidated Results<br>(USD millions, except per share data)             | 1Q26    | 1Q25    | Change |
|---|---------|---------|--------|
| Total Revenues  | \$846.5 | \$665.5 | 27.2%  |
| GAAP net income (loss) for fully diluted shares   | 19.6    | (8.8)   | 323.7% |
| GAAP net income (loss) per fully diluted share ("GAAP EPS")                             | 0.08    | (0.05)  | 260.0% |
| Post-tax Adjusted Earnings to fully diluted shareholders ("Post-tax Adjusted Earnings") | 83.4    | 54.3    | 53.5%  |
| Post-tax Adjusted Earnings per share ("Adjusted Earnings EPS")                          | 0.33    | 0.21    | 57.1%  |
| Adjusted EBITDA ("AEBITDA")   | 121.2   | 89.2    | 35.8%  |

- This was our seventh consecutive quarter of double-digit top-line growth and eighth quarter in a row of robust GAAP and non-GAAP earnings improvement. Our first quarter 2026 results reflected broad-based gains across Management Services and Servicing, Leasing, and Capital Markets, driving record first quarter consolidated revenues.
- Year-to-date through April 29, 2026, Newmark repurchased 10.4 million shares at an average price of \$14.58. As of this same date Newmark had \$248.9 million remaining under its share repurchase and unit redemption authorization program.
- On April 29, 2026, Newmark's Board declared a qualified quarterly dividend of \$0.06 per share payable on May 29, 2026, to Class A and Class B common stockholders of record as of May 14, 2026, which is the same as the ex-dividend date. This represents a sequential and year-on-year increase of \$0.03 per share.

Notes: (i) Unless otherwise stated, "TTM" refers to the trailing twelve month ended 03/31/2026. (ii) See the sections of this document including, but not limited to, "Non-GAAP Financial Measures", "Adjusted Earnings Defined", and "Reconciliation of GAAP Net Income (loss) to Common Stockholders to Adjusted Earnings before noncontrolling interests and taxes and GAAP Fully Diluted EPS to Post-Tax Adjusted EPS", "Reconciliation of GAAP Net cash provided by (used in) operating activities to Free Cash Flow and Adjusted Free Cash Flow", and "Net Leverage", 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. (iii) The Company's first quarter tax rate for Adjusted Earnings was 14.7% compared with 14.3% a year earlier. Please see this quarter's press release and the forthcoming SEC filings on form 10-Q for more discussion on the Company's tax rate.

# Leading Commercial Real Estate Advisor and Service Provider

Founded in 1929, Newmark is a global leader in commercial real estate services, seamlessly powering every phase of the property life cycle

TTM Revenues  
**+\$3.4B**

TTM Transaction Volume  
**+\$1.5T**

Professionals  
**+9,600**

Global Client Service Locations  
**~188**

## Top Global Public CRE Services Companies

**NEWMARK**

**CBRE**

**Colliers**

**CUSHMAN &  
WAKEFIELD**

**JLL**

**savills**

## Acclaimed Industry Leader<sup>1</sup>

**MSCI**  
(FY 2025)

- #3 Global Overall Broker
- #2 Top Office Brokers
- #3 Top Broker by Investment Volume
- #3 Top Apartment Brokers
- #3 Top Cross-Border Brokers

**Fannie Mae**  
#5 Top Overall DUS® Producers,  
Fannie Mae (2025)

**Freddie Mac**  
#1 Multifamily Freddie Mac Lender:  
Manufactured Housing (2025)  
#4 Multifamily Freddie Mac Lender:  
Affordable Housing (2025)  
#5 Top Overall Optigo® Lender:  
Freddie Mac (2025)

**REAL ESTATE ALERT**  
(FY 2025)

- #1 Office Brokers
- #1 Senior Living Brokers
- #1 Student Housing Brokers
- #3 Top Overall Brokers
- #3 Top Brokers of Multi-Family  
Properties

**IAOP** The Association with  
Collaboration at its Core.  
Ranked among The Global  
Outsourcing 100® by the  
International Association of  
Outsourcing Professionals, 2025,  
or for the 17th consecutive year

**MHFN**  
MULTI-HOUSING NEWS

- #1 Top Multifamily Finance Firm (2026)
- #1 Top Mortgage Banking & Brokerage  
Firms (2025)

**EUROMONEY**  
Named North America's Best Real  
Estate Adviser (2025)

**Commercial Property Executive**  
#1 Top Commercial Real Estate  
Finance Firms (2026)  
#1 Top Mortgage Banking &  
Brokerage Firms (2025)

## Strong Earnings, Cash Generation & Low Leverage



**\$594.4MM of TTM Adjusted EBITDA  
&  
1.0x net leverage as of March 31, 2026**

1. All Awards are for US only, unless noted

Notes: (i) Headcount and client service locations include independently-owned business partners. Excluding these business partners, we had approximately 9,200 employees in approximately 140 offices as of March 31, 2026. Our revenues and volumes are for Newmark company-owned offices only. (ii) Volume figure is the notional value of Leasing, Investment Sales, Mortgage Brokerage, Debt Placement, and GSE/FHA Origination transacted by the Company as well as the estimated value of all properties appraised by our V&A businesses in the TTM. (iii) GSE lending rankings are based on disclosures by Fannie Mae regarding Multifamily Delegated Underwriting & Servicing Lenders and/or by Freddie Mac about conventional Multifamily Optigo® Lenders. Servicing ranking, when shown, is per the MBA. Unless otherwise stated, these rankings and awards recognize our U.S. business (iv) Adjusted EBITDA and net leverage are non-GAAP financial measures. See "Non-GAAP Financial Measures" and "Financial Tables and Reconciliations".

# First Quarter Highlights<sup>1</sup>

(\$'s in millions, except per share data)

|         | Total Revenues | AEPS    | AEBITDA | AEBITDA Margin |
|---------|----------------|---------|---------|----------------|
| 1Q 2026 | \$846.5        | \$0.33  | \$121.2 | 14.3%          |
|         | ↑ 27.2%        | ↑ 57.1% | ↑ 35.8% | ↑ 91bps        |

## In 1Q 2026:

- Total Revenues in the U.S. and the U.K. were up 26.6%, while they increased by 37.9% in the rest of the world, as Newmark's expansion across Continental Europe, Asia, and the rest of the Americas continued.
- Our revenue-generating headcount in the U.S. was up modestly year-over-year. Therefore, our strong growth in U.S. revenues across Leasing, Capital Markets and V&A was primarily due to productivity gains. While international headcount and non-U.S. office presence grew by mid-double digits, most recent international hires have not yet generated meaningful revenue. As our non-U.S. operations ramp, we expect that they will have a positive margin contribution which will aide our consolidated profitability.
- AEBITDA Margin (on Total Revenues) expanded by 91 basis points to 14.3%, versus 13.4% in the first quarter of 2025.

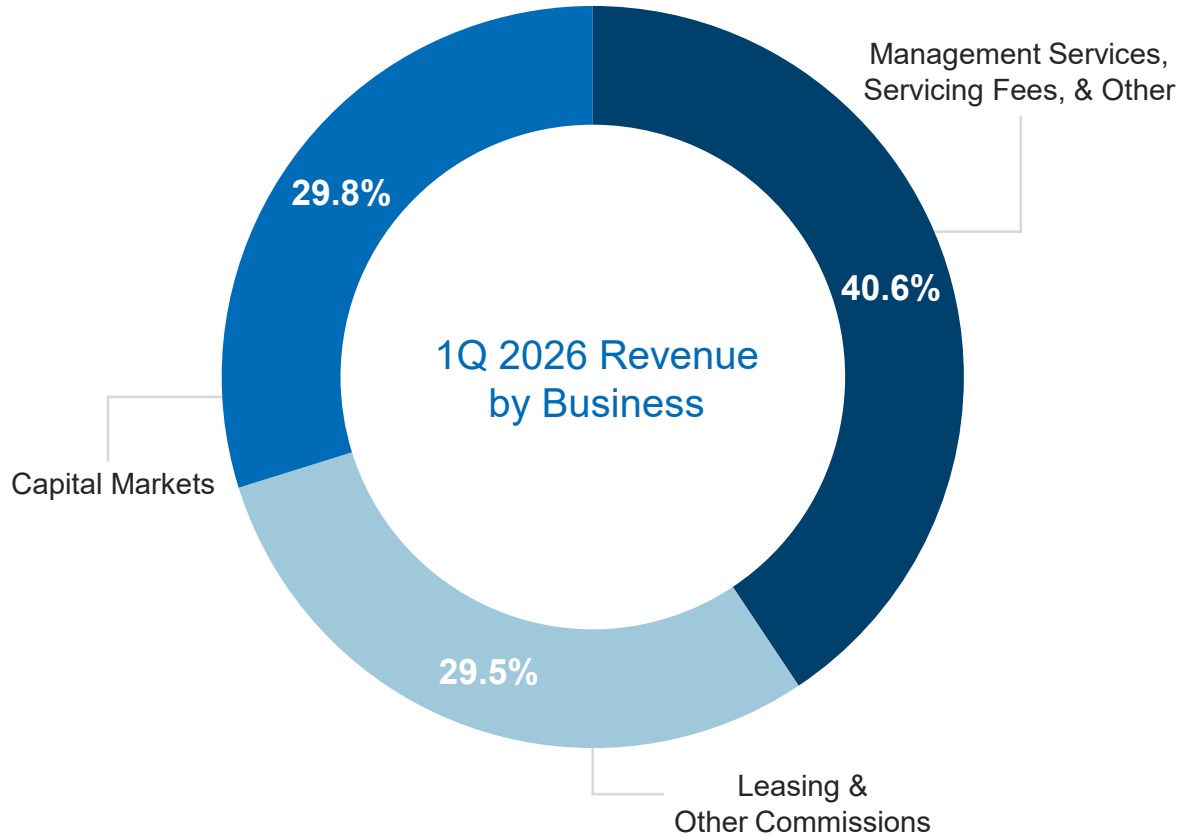
Note: See the accompanying excel supplement for more details.

1. (i) Excluding the impact of Pass Through Revenues and OMSR Revenues, Newmark's fees grew by 27.8% to \$715.9 million. On a fee revenue basis, Newmark's AEBITDA margin expanded by 100bps to 16.9%. (ii) 1Q 2026 Revenues increased by 26.8% and 24.6% in the U.S. and U.K., respectively. (iii) Recent revenue-generating additions are expected to take at least 6 to 18 months to produce meaningful revenues, although Newmark generally records related compensation and non-compensation expenses beginning in their first quarter with the Company.

# Total Revenues

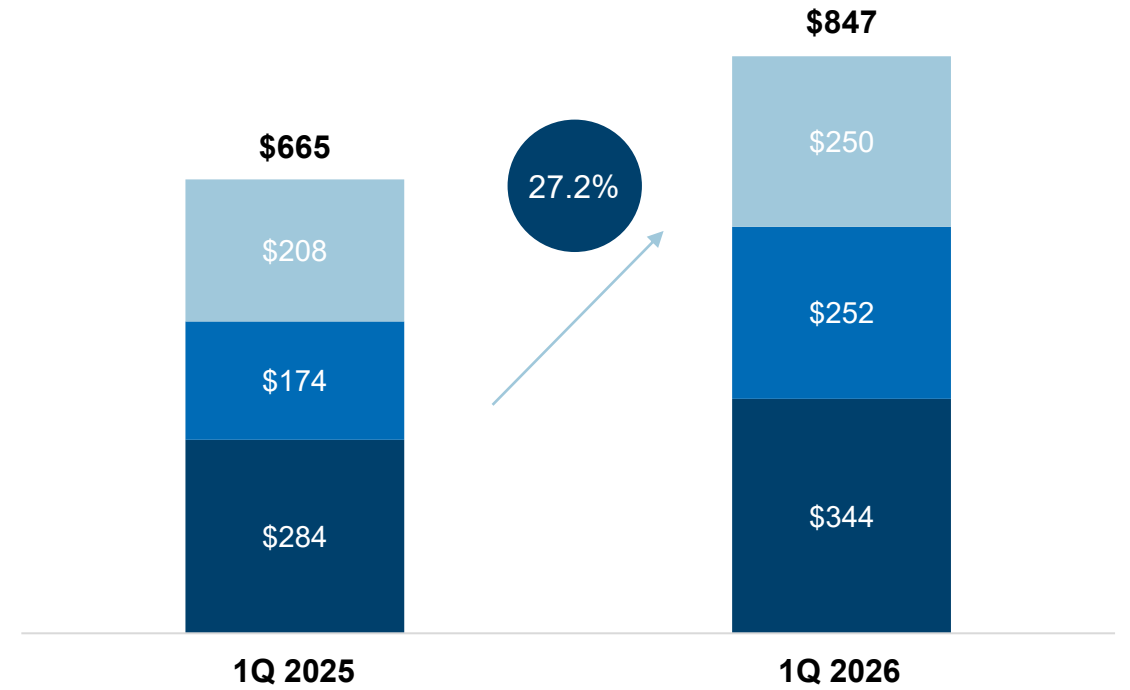
(\$'s in millions)

## 1Q 2026 Total Revenues



## 1Q 2026 Total Revenues YoY

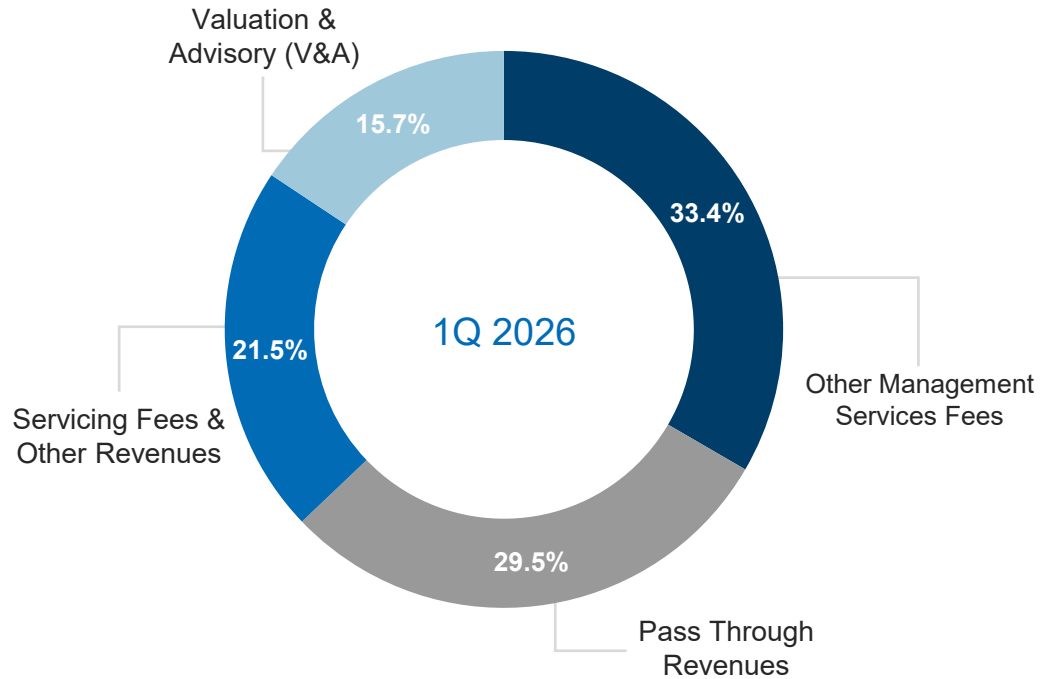
- Leasing & Other Commissions
- Capital Markets
- Management Services, Servicing Fees, & Other



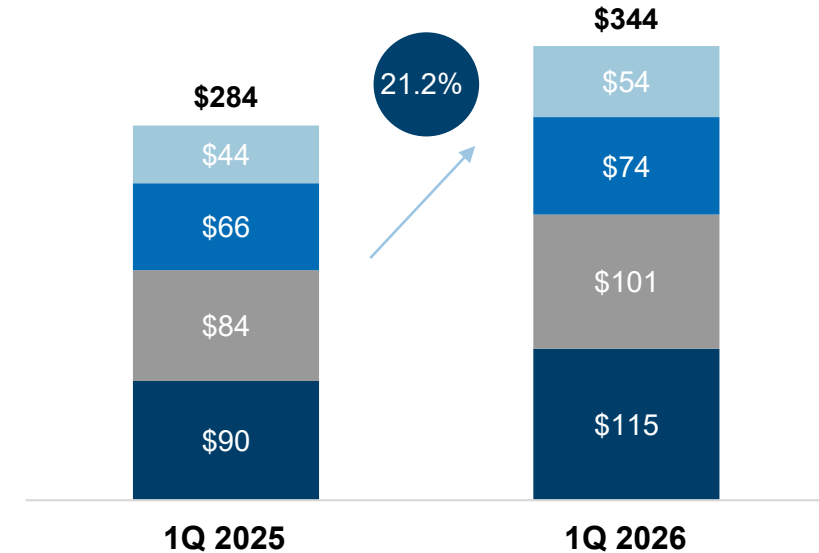
# Management Services, Servicing Fees & Other

(\$'s in millions)

## Management Services, Servicing Fees & Other – Total Revenues Detail



## Total Revenues – Management Services, Servicing Fees & Other



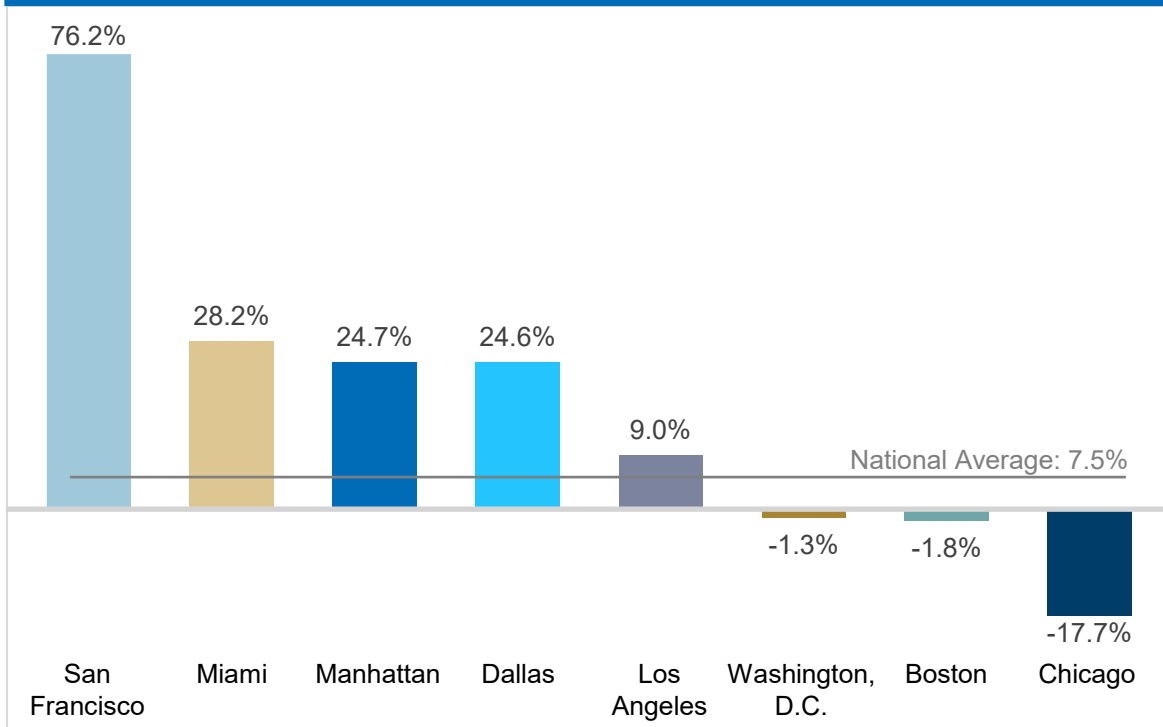
### In 1Q 2026:

- Management Services, Servicing Fees, and Other grew by 21.2%, leading to the Company's best-ever quarter for these resilient businesses. These results included double-digit organic growth from (i) Valuation & Advisory, (ii) Newmark's high margin Servicing & Asset Management platform, and (iii) our expanding suite of other Management Services businesses. These service lines also benefited from our acquisitions of RealFoundations, Altus's Canadian Appraisals business, and Catella Valuation Advisory.
- Our servicing portfolio generated \$73.9 Million of high-margin, recurring, and predictable revenue, which was up 12.3% YoY in 1Q 2026. Our growing portfolio provides stable and strong cash flow generation. As of 03/31/2026, Newmark's primary servicing portfolio was up 14.2% YoY to \$78.2 billion, a Company record, while its weighted-average maturity was 4.9 years. Our overall Servicing & Asset Management portfolio was up 19.2% YoY to its all-time highest balance of \$222.1 billion.
- We target growing Total Revenues for these resilient service lines to over \$2 billion in 2029 versus \$1.3 billion in the TTM, reflecting a low-to mid-teens CAGR.

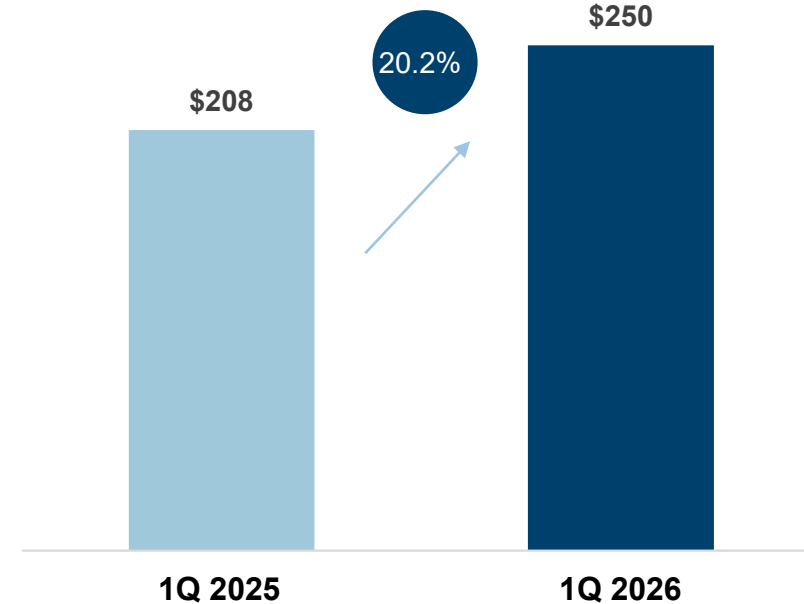
# Leasing & Other Commissions

(\$'s in millions)

1Q 2026 Industry U.S. Office Market Leasing Activity YoY<sup>1</sup>



Total Revenues – Leasing & Other Commissions



## In 1Q 2026:

- Leasing fees were up 20.2%, resulting in an all-time best first quarter for this service line. Newmark represented notable owner and occupier clients in categories including artificial intelligence, financial technology, health care, and consumer packaged goods, which drove significant office activity. We also produced strong growth in industrial.
- Industry leasing activity in San Francisco reflected the city's best first quarter since 1997, and its best quarter ever in terms of net absorption. Placer.ai data for March 2026 indicates in-person attendance in the U.S. increased to an average of 73.5% of March 2019 pre-pandemic levels versus 66.0% a year earlier. This represented a year-on-year improvement in attendance of 11.4%. According to this same source, Miami and New York were both above 90% of pre-pandemic levels, while Los Angeles and San Francisco posted the strongest year-on-year growth.
- New U.S. industrial leasing activity grew by more than 12%, led by large modern warehouses and distribution centers (the best quarter of new leasing volume since 3Q 2022). Additionally, U.K. industrial leasing volume increased by 8%.

Sources: CoStar, Newmark Research, Placer.ai as of 04/16/2026. Note: See the quarterly Excel supplements on the Company's website for more revenue details. U.S. activity is based on new leasing square footage.

Note: Office is the majority of leasing activity for Newmark and the industry, while industrial represents the second largest category.

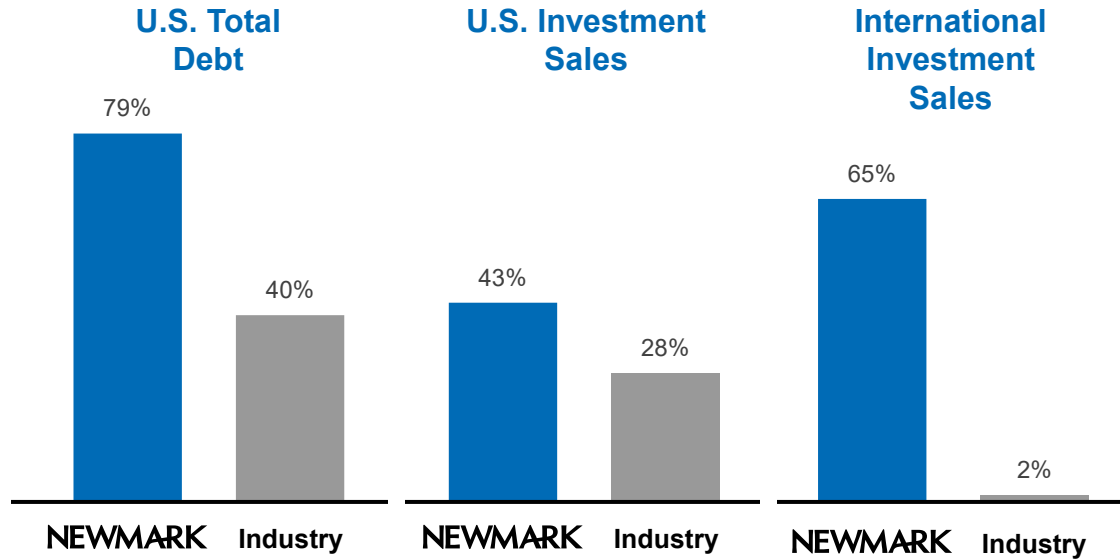
1. Data is measured as a square feet leased in 1Q 2026 vs 1Q 2025, including renewals for leases over 10,000 square feet. NMRK Research calculates the values shown above utilizing pro-forma CoStar data based on a proprietary internal formula that estimates remaining leases not captured based on analysis of historical leasing trends.

# Capital Markets

(\$'s in millions)

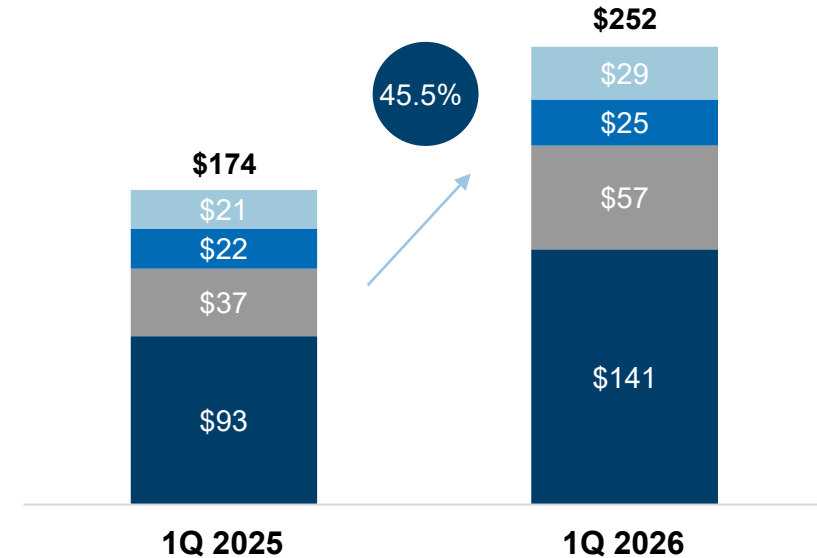
## Newmark vs. Industry TTM Volumes – % Change YoY

### Newmark Gained Share Over the Trailing Twelve Months



## Total Revenues – Capital Markets

■ Investment Sales    
 ■ Mortgage Brokerage & Debt Placement    
 ■ Loan Originations Related Fees & Sales Premiums, net    
 ■ OMSR Revenues



### In 1Q 2026:

- Capital Markets revenues increased 45.5% YoY, the 10<sup>th</sup> quarter in a row of double-digit growth. This was led by significant client activity from multifamily, which was driven by senior housing, and to a lesser extent, affordable housing. Newmark also produced robust growth in industrial and office.
- Fees from Commercial Mortgage Origination, net grew by 39.4%, while Investment Sales fees rose by 51.5%.
- As shown on the left-hand chart, we gained meaningful market share in Capital Markets over the trailing twelve months through March 31, 2026. We grew our TTM U.S. Total Debt volumes ~39 percentage points faster than U.S. industry CRE/MF originations. We also significantly outperformed with respect to U.S. and international Investment Sales volumes, although we are starting the latter from a lower base. Please see the volume page in the appendix for our quarterly volume comparisons.

Sources: MSCI, MBA, and Newmark Research as of 04/29/2026. Notes: Totals may not foot due to rounding. Investment Sales for the U.S. industry are based on Newmark Research's analysis of historical changes to MSCI sales data. European data reflects MSCI's "Trends & Trades Report". Such preliminary MSCI data may be revised later. U.S. industry commercial and multifamily originations are based on the Newmark Research analysis of historical figures from the Mortgage Bankers Association ("MBA") and MSCI lending data. See the quarterly Excel supplements on the Company's website for more revenue details. The MBA and MSCI data exclude loan sales and certain equity advisory transactions. Please see the footnotes on the page titled "Newmark Volumes" later in this presentation for more information.

# Strong Balance Sheet & Credit Metrics

No near-term debt maturities

AS OF 03/31/2026, UNLESS OTHERWISE STATED (\$ IN MILLIONS)

|                              |                      |                 |         |
|------------------------------|----------------------|-----------------|---------|
| Cash and Cash Equivalents    |                      |                 | \$212.1 |
|                              | <b>Interest Rate</b> | <b>Maturity</b> |         |
| Senior Notes                 | 7.50%                | 01/12/2029      | \$597.0 |
| Credit Facility <sup>1</sup> | SOFR + 1.60%         | 04/26/2027      | \$235.0 |
| Total Debt                   |                      |                 | \$832.0 |
| Net Debt                     |                      |                 | \$619.9 |

- On April 17, 2026, Newmark increased its revolving Credit Facility by 50% to \$900 million, under substantially the same terms and covenants, extending the maturity date to April 17, 2030. The Company has the right to increase the Credit Facility to up to \$1.1 billion, subject to certain conditions being met. The interest rate on any borrowing under the Credit Facility would have been approximately 5.27% as of market close on April 17, 2026.<sup>1</sup>
- The balance sheet changes from year-end 2025 reflect net borrowing of \$160 million and cash generated by the business of \$34.3 million. This was offset by \$63.3 million of cash used mainly to hire revenue-generating professionals, \$136.3 million of share repurchases, and normal movements in working capital.<sup>4</sup>

1. For more details on the amended Credit Facility, see the press release and related SEC filing on Form 8-K, both dated April 21, 2026, which is on the Company's investor relations website.

2. Net Debt / TTM Adjusted EBITDA. Adjusted EBITDA and net leverage are non-GAAP financial measures. See "Non-GAAP Financial Measures" and "Financial Tables and Reconciliations".

3. TTM Adjusted EBITDA / TTM Interest Expense.

4. Between February 25, 2026, and April 29, 2026, the Company used \$151.1 million of cash for share and/or unit repurchases.

## Credit Metrics

as of 03/31/2026

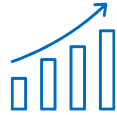
**\$594.4 million**  
TTM Adjusted EBITDA

**1.0x**  
Net Leverage Ratio as of 03/31/2026<sup>2</sup>

**9.8x**  
Interest Coverage Ratio<sup>3</sup>

# Our Strong Financial Position & Cash Generation Will Help Fuel Our Continued Growth

## Low Risk Intermediary



- Capital-light model; we do not own real estate
- Virtually no balance sheet risk<sup>1</sup>
- \$222.1 billion loan servicing and asset management portfolio, our all-time highest balance
- ~2/3 of expenses are variable<sup>2</sup>

## Strong Financial Profile & Credit Metrics



- Operates with investment grade credit metrics
- 1.0x net leverage<sup>2</sup> ratio as of 03/31/2026; long-term target remains  $\leq 1.5x$

## Strong Cash Flow



- Newmark has a history of strong Cash Flow Generation and Conversion<sup>3</sup>
- We achieved record TTM Cash Generated by the Business of \$556.7 million compared with \$373.8 million in the year-earlier period, up 48.9% YoY.
- The Company generated TTM Adjusted Free Cash Flow of \$361.5 million versus \$170.7 million in the year-earlier period, up 111.7% YoY.

## Our long-term capital deployment targets are to:

- Invest 50% to 60% of available capital<sup>4</sup> in growth; We anticipate continuing to allocate growth capital on M&A prospectively.
- Return 30% to 40% to shareholders, and
- Allocate 10% to 20% for maintenance investment.<sup>5</sup>

1. Newmark shares credit losses on a pari passu basis with Fannie Mae. On average, Newmark and the industry have experienced very low net charge offs.

2. Note the following (i) Adjusted EBITDA and net leverage are non-GAAP financial measures. See "Financial Tables and Reconciliations" for more details. (ii) Approximately 2/3 of GAAP and AE expenses over the last 3 fiscal years were variable, on average.

3. Defined as Newmark's various cash flow measures divided by Post-tax Adjusted Earnings. AFCF divided by Post-tax Adjusted Earnings over the TTM was approximately 82%. Depending on the mix of investments between employee loans and M&A, we generally expect our AFCF conversion ratio to AE to range from 65% to 85% over time.

4. Reflects Cash and cash equivalents plus the undrawn portion of our revolving credit facility plus the Company's expected cash generated by the business.

5. Growth investments include hiring revenue generating headcount and M&A. Cash is returned to shareholders via dividends, distributions, and/or repurchases/redemptions of shares/units. Maintenance investment is capital expenditures and renewals for revenue generators.

# Outlook & Targets



Property Type: Office, Other

# Updated Outlook for 2026

| Metric                      | FY 2026 Outlook   | YoY Change | Prior Outlook     | Prior YoY Change | FY 2025 Actual |
|-----------------------------|-------------------|------------|-------------------|------------------|----------------|
| Total Revenues (millions)   | \$3,775 - \$3,875 | 15% - 18%  | \$3,700 - \$3,800 | 12% - 15%        | \$3,294.0      |
| Adjusted Earnings Per Share | \$1.87 - \$1.98   | 15% - 22%  | \$1.82 - \$1.92   | 12% - 19%        | \$1.62         |
| Adjusted Earnings Tax Rate  | 13% - 15%         |            | 13% - 15%         |                  | 11.4%          |
| Adjusted EBITDA (millions)  | \$656 - \$694     | 17% - 23%  | \$635 - \$675     | 13% - 20%        | \$562.4        |

- We currently expect growth for Capital Markets to be above our outlook’s midpoint of +16.1%, Management/Servicing to be generally in-line with the midpoint, and Leasing growth to be below the midpoint. Newmark anticipates that over 90% of its earnings growth will be organic in 2026.
- The Company continues to target equity-based compensation equal to 7% to 9% of commission-based revenues over time. However, this figure is expected to be above the Company’s target in 2026. As a reminder, Newmark’s tax-deductible compensation charges with respect to grants of exchangeability are tied to the Company’s stock price, all else equal.
- Newmark’s long-term target for net annual share count growth remains 2% or less.

# GAAP Financial Results



Property Type: Industrial

# Newmark Group, Inc. Condensed Consolidated Statements of Operations

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

|  | Three Months Ended March 31, |                   |
|--|------------------------------|-------------------|
|  | 2026                         | 2025              |
| <b>Revenues:</b>   |                              |                   |
| Management Services, Servicing Fees and Other  | \$ 344,031                   | \$ 283,893        |
| Leasing and Other Commissions  | 250,031                      | 208,074           |
| Capital Markets  | 252,457                      | 173,527           |
| Total revenues   | <u>846,519</u>               | <u>665,494</u>    |
| <b>Expenses:</b>   |                              |                   |
| Compensation and employee benefits   | 515,607                      | 399,512           |
| Equity-based compensation and allocations of net income to limited partnership units and FPU's | 68,396                       | 74,346            |
| Total compensation and employee benefits   | <u>584,003</u>               | <u>473,858</u>    |
| Operating, administrative and other  | 181,444                      | 153,977           |
| Fees to related parties  | 8,524                        | 9,570             |
| Depreciation and amortization  | 46,232                       | 46,358            |
| Total non-compensation expenses  | <u>236,200</u>               | <u>209,905</u>    |
| Total operating expenses   | <u>820,203</u>               | <u>683,763</u>    |
| <b>Other income, net:</b>  |                              |                   |
| Other income, net  | 644                          | 750               |
| Total other income, net  | <u>644</u>                   | <u>750</u>        |
| Income (loss) from operations  | 26,960                       | (17,519)          |
| Interest expense, net  | (6,914)                      | (8,483)           |
| Income (loss) before income taxes and noncontrolling interests                                 | <u>20,046</u>                | <u>(26,002)</u>   |
| Provision (benefit) for income taxes   | 3,431                        | (10,053)          |
| Consolidated net income (loss)   | <u>16,615</u>                | <u>(15,949)</u>   |
| Less: Net income (loss) attributable to noncontrolling interests                               | <u>2,196</u>                 | <u>(7,183)</u>    |
| Net income (loss) available to common stockholders   | <u>\$ 14,419</u>             | <u>\$ (8,766)</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, |            |
|---|------------------------------|------------|
|   | 2026                         | 2025       |
| <b>Per share data:</b>  |                              |            |
| <i>Basic earnings per share</i>                                   |                              |            |
| Net income (loss) available to common stockholders                | \$ 14,419                    | \$ (8,766) |
| Basic earnings per share  | \$ 0.08                      | \$ (0.05)  |
| Basic weighted-average shares of common stock outstanding         | 182,646                      | 176,352    |
| <i>Fully diluted earnings per share</i>                           |                              |            |
| Net income (loss) for fully diluted shares                        | \$ 19,610                    | \$ (8,766) |
| Fully diluted earnings per share                                  | \$ 0.08                      | \$ (0.05)  |
| Fully diluted weighted-average shares of common stock outstanding | 256,041                      | 176,352    |
| Dividends declared per share of common stock                      | \$ 0.03                      | \$ 0.03    |
| Dividends paid per share of common stock                          | \$ 0.03                      | \$ 0.03    |

# Newmark Group, Inc. Condensed Consolidated Balance Sheets

(IN THOUSANDS) (UNAUDITED) (UNDER GAAP)

|  | March 31, 2026 | December 31, 2025 |
|--|----------------|-------------------|
| <b>Assets</b>  |                |                   |
| <b>Current Assets:</b>   |                |                   |
| Cash and cash equivalents  | \$ 212,070     | \$ 229,109        |
| Restricted cash and short-term investments                                     | 122,916        | 120,176           |
| Loans held for sale, at fair value   | 1,141,298      | 913,302           |
| Receivables, net   | 679,748        | 628,405           |
| Other current assets   | 116,792        | 114,050           |
| Total current assets   | 2,272,824      | 2,005,042         |
| Goodwill   | 798,289        | 802,040           |
| Mortgage servicing rights, net   | 514,248        | 517,994           |
| Loans, forgivable loans and other receivables from employees and partners, net | 900,339        | 862,204           |
| Right-of-use assets  | 416,118        | 447,765           |
| Fixed assets, net  | 154,424        | 156,490           |
| Other intangible assets, net   | 74,997         | 76,336            |
| Other assets   | 147,818        | 151,296           |
| Total assets   | \$ 5,279,057   | \$ 5,019,167      |
| <b>Liabilities, Redeemable Partnership Interest, and Equity:</b>               |                |                   |
| <b>Current Liabilities:</b>  |                |                   |
| Warehouse facilities collateralized by U.S. Government Sponsored Enterprises   | \$ 1,124,651   | \$ 892,439        |
| Accrued compensation   | 399,720        | 440,337           |
| Accounts payable, accrued expenses and other liabilities                       | 572,893        | 572,294           |
| Payables to related parties  | 2,261          | 1,835             |
| Total current liabilities  | 2,099,525      | 1,906,905         |
| Long-term debt   | 832,015        | 671,746           |
| Right-of-use liabilities   | 406,590        | 437,205           |
| Other long-term liabilities  | 249,332        | 251,507           |
| Total liabilities  | 3,587,462      | 3,267,363         |
| <b>Equity:</b>   |                |                   |
| Total equity <sup>(1)</sup>  | 1,691,595      | 1,751,804         |
| Total liabilities, redeemable partnership interest, and equity                 | \$ 5,279,057   | \$ 5,019,167      |

(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)

|   | <b>Three Months Ended March 31,</b> |                     |
|---|-------------------------------------|---------------------|
|   | <b>2026</b>                         | <b>2025</b>         |
| Net cash provided by (used in) operating activities   | \$ (247,598)                        | \$ (179,404)        |
| Net cash provided by (used in) investing activities   | (13,159)                            | (5,444)             |
| Net cash provided by (used in) financing activities   | 246,458                             | 147,625             |
| Net increase (decrease) in cash and cash equivalents and restricted cash                      | (14,299)                            | (37,223)            |
| Cash and cash equivalents and restricted cash at beginning of period                          | 233,906                             | 304,865             |
| Cash and cash equivalents and restricted cash at end of period                                | <u>\$ 219,607</u>                   | <u>\$ 267,642</u>   |
| Net cash provided by (used in) operating activities excluding loan originations and sales (1) | <u>\$ (29,006)</u>                  | <u>\$ (126,387)</u> |

(1) Includes loans, forgivable loans and other receivables from employees and partners in the amount of \$63.3 million and \$122.3 million for the three months ended March 31, 2026 and 2025, respectively. Excluding these loans, net cash provided by (used in) operating activities excluding loan originations and sales would be \$34.3 million and \$(4.1) million for the three months ended March 31, 2026 and 2025, 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, 2026, to be filed with the Securities and Exchange Commission in the near future.

Appendix 1:  
Additional  
Information  
on Newmark



Property Type: Various

[Click here to return to the Table of Contents](#)

# Newmark Volumes

(\$'s in millions)

|   | Quarterly Volumes |                 |               |
|---|-------------------|-----------------|---------------|
|   | 1Q 2026           | 1Q 2025         | % Change      |
| <b>Newmark Volumes</b>                  |                   |                 |               |
| Fannie Mae                              | \$979             | \$1,047         | (6.5%)        |
| Freddie Mac                             | 1,666             | 878             | 89.8%         |
| FHA / Other                             | 18                | 24              | (22.7%)       |
| <b>Total GSE/FHA Origination Volume</b> | <b>\$2,663</b>    | <b>\$1,948</b>  | <b>36.7%</b>  |
| Mortgage Brokerage & Debt Placement     | 18,987            | 8,249           | 130.2%        |
| <b>Total Debt</b>                       | <b>\$21,650</b>   | <b>\$10,197</b> | <b>112.3%</b> |
| Investment Sales                        | 16,783            | 12,730          | 31.8%         |
| <b>Total Capital Markets</b>            | <b>\$38,433</b>   | <b>\$22,928</b> | <b>67.6%</b>  |
| <b>Supplemental Debt Information</b>    |                   |                 |               |
| Multifamily Debt                        | 9,800             | 4,981           | 96.7%         |
| Other Debt                              | 11,851            | 5,216           | 127.2%        |
| <b>Total Debt</b>                       | <b>\$21,650</b>   | <b>\$10,197</b> | <b>112.3%</b> |

## In 1Q 2026:

- Newmark increased total Capital Markets volumes by 67.6%. This reflected gains across every major property type, particularly for Multifamily (led by strong gains in Senior Housing), Lodging, and Industrial. Additionally, the Company's Affordable Housing platform began to generate meaningful volumes during the quarter.<sup>1</sup>
- According to Newmark Research, industry investment sales volumes grew by ~33% in the U.S., and according to MSCI, were up by at least 4% in Europe.
- Additionally, U.S. industry commercial and multifamily originations were up ~29% while industry GSE placement activity improved by 35%.<sup>2</sup>
- As a reminder, for NMRK and the Industry, lower fees per million notional dollars are paid for larger Capital Markets deals, all else equal. This is reflected in the differences between the growth in our Capital Markets revenues versus our notional volumes in the quarter.
- Our 1Q 2025 investment sales volumes included Blackstone's \$4 billion acquisition of Retail Opportunities Investments Corp. ("ROIC").

Note: See the accompanying excel supplement for more details on NMRK's volumes.

1. Approximately 94% of Newmark's Investment Sales volumes were generated in the U.S. in both 1Q 2026 and 1Q 2025. The majority of our international volume reflected the Company's U.K. operations, and nearly all of our Total Debt volumes were generated in the U.S. during both periods.
2. U.S. Industry investment sales volumes cited above are from Newmark Research, based on their analysis of historical changes to MSCI sales data. European data is as of April 29, 2026, and based on MSCI's "Trends & Trades Report". Such preliminary MSCI data may be revised upwards. U.S. originations are from Newmark Research, based on their analysis of historical figures from the Mortgage Bankers Association ("MBA") and MSCI lending data. GSE data is based on placement activity report by Fannie Mae and Freddie Mac.

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

As of March 31, 2026

|   | Fully Diluted Shares (millions) | Ownership (%) |
|---|---------------------------------|---------------|
| Class A owned by Public                                   | 146.9                           | 58.7%         |
| Limited partnership units owned by employees <sup>1</sup> | 48.8                            | 19.5%         |
| Class A owned by employees                                | 8.1                             | 3.2%          |
| Other owned by employees                                  | 5.3                             | 2.1%          |
| Partnership Units owned by Cantor                         | 18.9                            | 7.6%          |
| Class A owned by Cantor                                   | 1.0                             | 0.4%          |
| Class B owned by Cantor                                   | 21.3                            | 8.5%          |
| <b>Total<sup>2</sup></b>                                  | <b>250.2</b>                    | <b>100%</b>   |

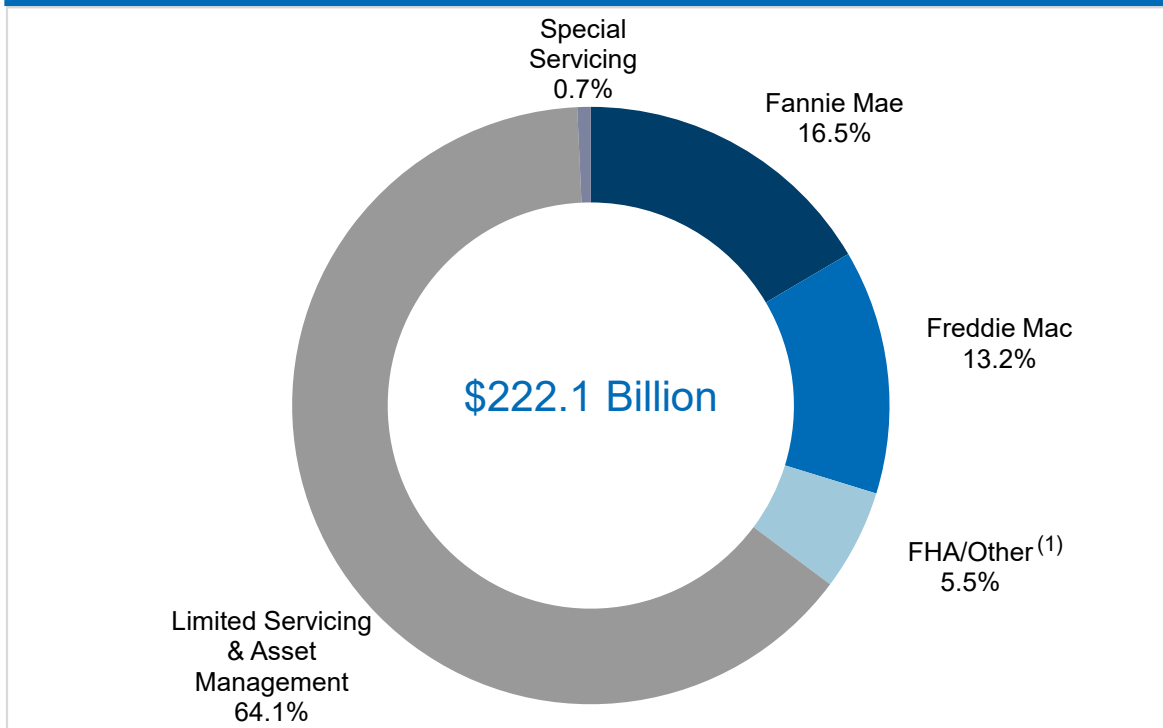
|                          | Fully Diluted Shares (millions) | Ownership (%) |
|--------------------------|---------------------------------|---------------|
| Public                   | 146.9                           | 58.7%         |
| Employees                | 62.1                            | 24.8%         |
| Cantor                   | 41.2                            | 16.5%         |
| <b>Total<sup>2</sup></b> | <b>250.2</b>                    | <b>100%</b>   |

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

2. Figures may not sum due to rounding.

# Servicing & Asset Management

Portfolio Composition as of 03/31/2026



Newmark Fannie Mae/Freddie Mac Portfolio Maturities by Year

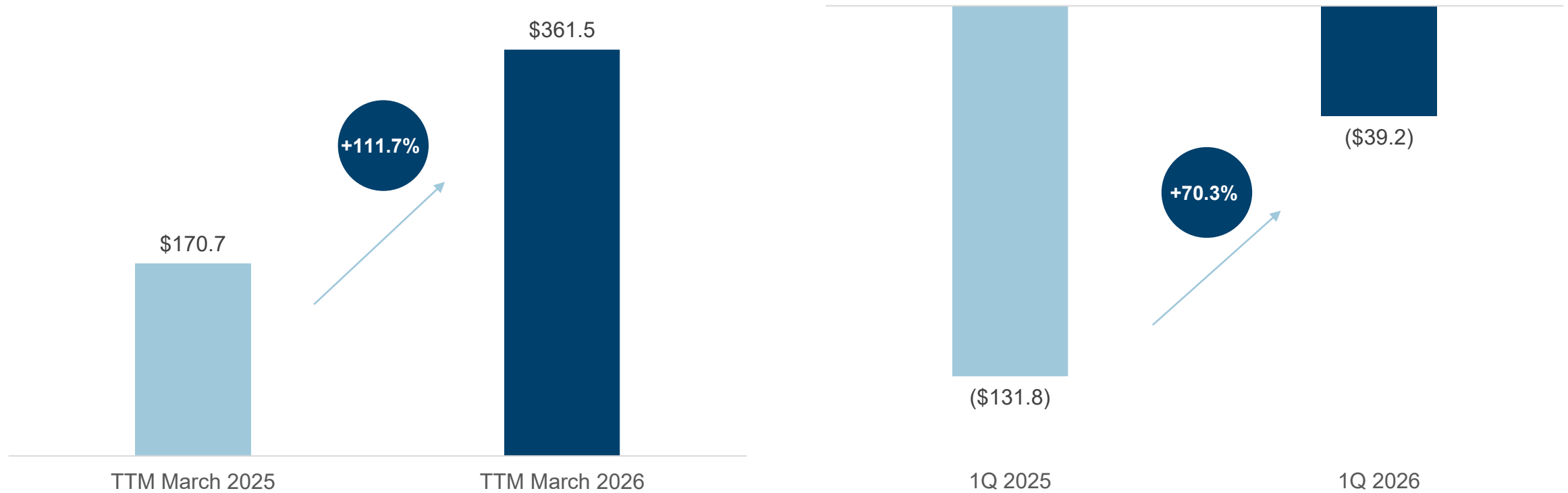


- Newmark produced \$48.8 million in servicing fees during the quarter ended March 31, 2026. In addition to servicing fees, the Company generated \$25.0 million of other revenues, for a total of \$73.9 million of servicing & other revenues. These include escrow interest, servicing and asset management fees, interest on loans held for sale, and yield maintenance fees (prepayment penalties). 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. Over 97% of the Company's GSE loans include prepayment penalties.
- We believe that for the industry, commercial and multifamily servicing and asset management companies typically earn 35 to 45 basis points on their Fannie Mae servicing book, eight to 10 basis points on Freddie Mac loans, approximately 12 to 14 basis points for FHA loans, and 1 to 3 basis points for limited servicing. The fees for special servicing and asset management can vary depending on a variety of factors. Limited servicing, special servicing, and asset management together generally produce higher profit margins than Newmark as a whole, but lower profit margins versus GSE/FHA primary servicing. We expect our overall portfolio to continue providing a steady stream of income and cash flow over the life of the serviced loans.
- Newmark's agency risk sharing portfolio was \$36.7 billion and its OLTV was 62% at 03/31/2026. Additionally, between 1999 and 1Q 2026, Berkeley Point's risk sharing portfolio losses averaged under 2 basis points annually, which is meaningfully lower than the approximately 35 to 45 basis points that Fannie Mae servicers typically earn per year. Therefore, Berkeley Point's cumulative portfolio losses over the past 27 years were significantly less than the \$298.2 million of revenues that our overall servicing portfolio generated over the 12 months ended March 31, 2026.

1) Includes FHA/Ginnie Mae and primary servicing for CMBS, insurance companies, and other non-Agency lenders.

# Adjusted Free Cash Flow (AFCF)

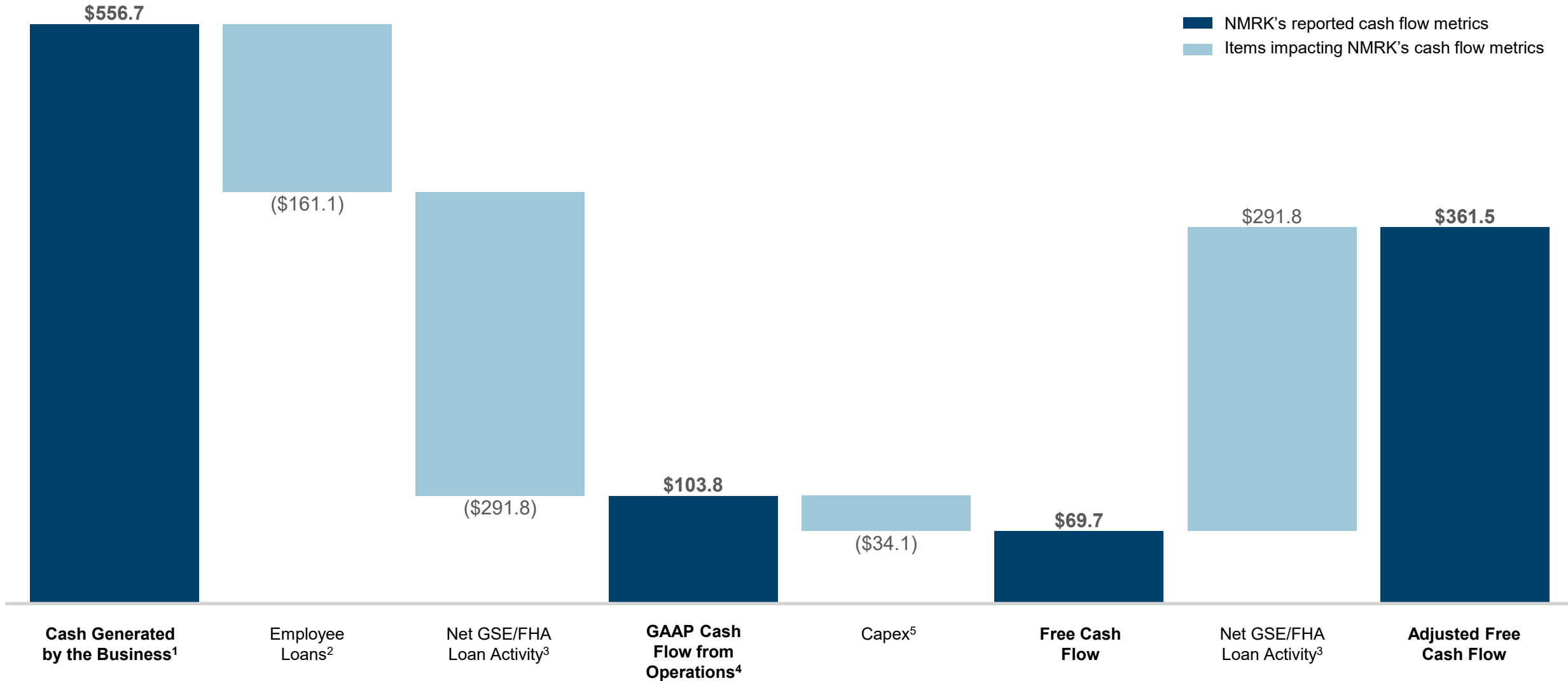
(\$'s in millions)



- Adjusted Free Cash Flow (AFCF) is a metric defined as GAAP operating cash flow minus capital expenditures, adjusted for the impact of GSE/FHA loan activity. The Company believes that excluding GSE/FHA loan activity gives a clearer picture of the Company’s underlying operating cash flow.
- We believe it is better to view this metric on an annual basis, due to the seasonal nature of commercial real estate services. As a reminder, 1Q is typically the seasonally slowest quarter for NMRK and our CRE Services peers.
- The Company’s AFCF divided by Post-tax Adjusted Earnings over the TTM was approximately 82%. Depending on the mix of investments between employee loans and M&A, we generally expect our AFCF conversion ratio to AE to range from 65% to 85% over time.

# TTM Cash Generated by the Business to Adjusted Free Cash Flow Bridge

(\$'s in millions)



Note: Please see the appendix for a reconciliation to Adjusted Free Cash Flow (AFCF) and our excel supplement for historical figures and more details.

1. Includes \$42.3 million of net proceeds pursuant to the previously disclosed legal settlement. See the tab titled "Details of CFFO" in our quarterly excel supplement for more information on Cash Generated by the Business.

2. Refers to "Loans, forgivable loans and other receivables from employees and partners, net" on our consolidated statements of cash flows. These are primarily used for growth investments in revenue-generating headcount.

3. Refers to the net impact of "Loan originations—loans held for sale" and "Loan sales—loans held for sale" on our consolidated statements of cash flows.

4. Refers to "Net cash provided by (used in) operating activities" on our consolidated statements of cash flows.

5. Refers to "Purchases of fixed assets" on our consolidated statements of cash flows.

# Certain Revenue Terms Defined

## Fee and non-fee revenues

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 Occupier Solutions ("OS", formerly known as Global Corporate Services) 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". The amounts recorded as Pass Through Revenues are also recorded as "Pass through expenses". 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 called "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 "Fees" or "Fee revenues".

## Management services, servicing fees, and other

"Servicing and Other Revenues" may be called Newmark's "Servicing and Asset Management business" and includes loan servicing and asset management fees, (together, "servicing fees") as well as interest income on loans held for sale, escrow interest and placement fees, and yield maintenance fees (together, "other revenues"). "Management Services, Servicing Fees, and Other" (which may also be referred to as "resilient businesses", "recurring revenues", "recurring businesses", "management and servicing", or "management businesses") includes all pass through revenues, as well as fees from Newmark's Servicing and Asset Management business, Occupier Solutions, Property Management, its flexible workspace platform, Valuation & Advisory, and other service lines including Consulting, Title and Escrow Services, Underwriting & Due Diligence, Fund Administration, and Lease Administration. "Fees from Management Services, Servicing, and Other" are revenues from all resilient businesses excluding Pass through revenues.

## Capital Markets

"Fees from Commercial Mortgage Origination, net" includes origination fees related to Newmark's multifamily GSE/FHA business (which may be used interchangeably with "Loan originations related fees and sales premiums, net") and fees from commercial Mortgage Brokerage and Debt Placement. Beginning in the second quarter of 2024 and retrospectively, "Capital Markets" includes "Investment Sales" (which consists of fees for real property sales, equity placement, and equity advisory transactions), "Fees from Commercial Mortgage Origination, net", (which includes fees with respect to GSE/FHA origination, mortgage brokerage, other debt placement, and loan sales) and OMSR Revenues.

## Leasing and Other Commissions

"Leasing and Other Commissions" includes fees from landlord (or "agency") representation and tenant (or "occupier") representation.

## Commission-based Revenues

Newmark's "commission-based" revenues include Leasing and Other Commissions, Fees from Commercial Mortgage Origination, net, Investment Sales, and Valuation & Advisory. This is because brokers and originators in these businesses (who together may be referred to as "producers") and revenue-generating Valuation & Advisory professionals earn a substantial portion or all their compensation based on their production. Commission-based revenues exclude OMSR Revenues, because Newmark does not remunerate its professionals based on this non-cash item.

## Contractual Business

The Company may refer to "Contractual business", which could be used interchangeably with "contractual services" or "contractual revenues", and is defined as business for which the Company has a contract with a client that is generally for a year or longer. Contractual business, when quantified, includes all revenues related to landlord representation (or "agency") leasing, loan servicing (including escrow interest income), outsourcing (including property management, facilities management, and asset management), and lease administration. It also includes certain fees under contract produced by the Company's flexible workspace and tenant representation service lines.

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

# Other Useful Information

## Recent Acquisitions

For additional information about the Company's most recent acquisitions, please see press releases titled "Altus Group Announces the Sale of its Canadian Appraisals Business to Newmark"; "Newmark Acquires Catella Valuation Advisory in Paris, France"; and "Newmark Acquires Leading Real Estate Consulting and Managed Services Firm, RealFoundations".

## Recent Notable Hires

For additional information about certain key hires announced since April 1, 2025, see press releases including: "Newmark Hires Philip O'Bannon to Lead Infrastructure Capital Markets Business"; "Newmark Continues Italy Expansion with Three Capital Markets Hires in Milan and Rome"; "Newmark Expands Atlanta Industrial Advisory Capabilities with the Addition of Four New Leasing Specialists"; "Newmark Expands APAC Presence with Korea Launch, Appointing John Pritchard as Country Head"; "Newmark Appoints Globally Recognized Real Estate Executive Peter Trollope to Lead Occupier Solutions"; "Newmark Continues Strategic Debt & Structured Finance Growth in Europe with Senior Hires"; "Newmark Announces Expansion into India; Sathish Rajendren Hired to Lead Growth in Regional Property and Facilities Management"; and "Newmark Expands Advisory Capabilities in the Middle East with Key Hires". Please also see additional releases and/or articles on this topic in the "Media" section of Newmark's main website.

## Recent Notable Transactions and/or Wins

For additional information about certain notable business wins and/or transactions involving Newmark and which were announced and/or closed thus far in 2026, please see press releases and/or media articles including: "Newmark Advises Blue Owl on \$2.4 Billion Acquisition of Net Lease Healthcare REIT Sila Realty Trust"; "Newmark Arranges \$830 Million Financing for U.S. Housing Portfolio"; "Newmark Arranges \$525 Million Refinancing for The Artise on Behalf of Schnitzer West and The Baupost Group"; "Newmark Arranges \$1.65 Billion Refinancing of One Madison Avenue in New York City"; "Newmark Acts as Strategic Advisor for One Beverly Hills, an Ultra-Luxury Mixed-Use Development in Beverly Hills, CA"; "AI startup Clay inks 163K sf lease at SL Green's 11 Madison"; "Newmark Awarded Exclusive Leasing and Management Assignment for 4.2 Million-Square-Foot Flex and Office Portfolio in Suburban Philadelphia"; OpenAI signs South Bay office deal as tech company expands"; "Newmark Named Exclusive Leasing Agent for 3.2 Million Square Feet of Premier Office Assets Along Dulles Corridor"; "Newmark Arranges \$415 Million Financing for Grocery-Anchored Retail Portfolio Spanning the Northeast"; "Newmark Engaged by Vornado Realty Trust for Next Phase of THE PENN DISTRICT Retail Renaissance"; and "Newmark Arranges \$690 Million Refinancing for Sun Belt Multifamily Portfolio on Behalf of West Shore." Please also see additional releases and/or articles on this topic in the "Media" section of Newmark's main website.

## Cash Generated by the Business

Cash generated by the business means "Net cash provided by (used in) operating activities excluding loan originations and sales", before the impact of cash used for "Loans, forgivable loans and other receivables from employees and partners" (which Newmark considers to be a form of investment, but which is recorded as part of Cash Flows from Operating Activities) and the impact of cash used with respect to the 2021 Equity Event. For more information, see the section of the Company's quarterly supplemental Excel tables titled "Details of Certain Components Of 'Net Cash Provided By (Used In) Operating Activities'".

## Newmark and Industry Volumes and/or Data

Any industry volume figures contained herein are preliminary unless otherwise noted. Approximately 89% of Newmark's investment sales volumes were generated in the U.S. in the twelve months ended March 31, 2026, compared with 90% in the year earlier period. Most of Newmark's international volume was from the Company's U.K. operations. Nearly all of Newmark's total debt volumes were generated in the U.S. in these same periods. As the Company's international expansion continues, the percentage of non-U.S. volumes is expected to increase. Please see the accompanying supplemental Excel tables and quarterly financial results presentation on the Company's investor relations website, as well as Newmark's most recent and forthcoming Quarterly Report on Form 10-Q and/or Annual Report on Form 10-K for more information with respect to volumes for Newmark and/or the industry and for other relevant industry and macroeconomic data. The quarterly results presentation and forthcoming 10-Q or 10-K contain or will include detailed sources for such information. For volume comparisons against the "Industry" shown on the earnings presentation's page titled "Capital Markets", please note the following: (i) Industry TTM U.S. Total Debt volumes reflect Newmark Research's estimate of U.S. Commercial and Multifamily originations, (ii) Industry TTM U.S. and International Investment Sales volumes reflect MSCI's estimate of geographical volumes per their "Trends & Trades Report" as of 04/29/2026.

## Other Items

Investors may find the following information useful: (i) 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 the Company's non-GAAP methodologies, all else being equal. Certain numbers in the tables or elsewhere throughout this document may not sum due to rounding. (ii) Rounding may have also impacted the presentation of certain year-on-year percentage changes. (iii) Decreases in losses may be shown as positive percentage changes in the financial tables. (iv) Changes from negative figures to positive figures may be calculated using absolute values, resulting in positive percentage changes in the tables.

Appendix 2:  
Additional  
Industry  
Information

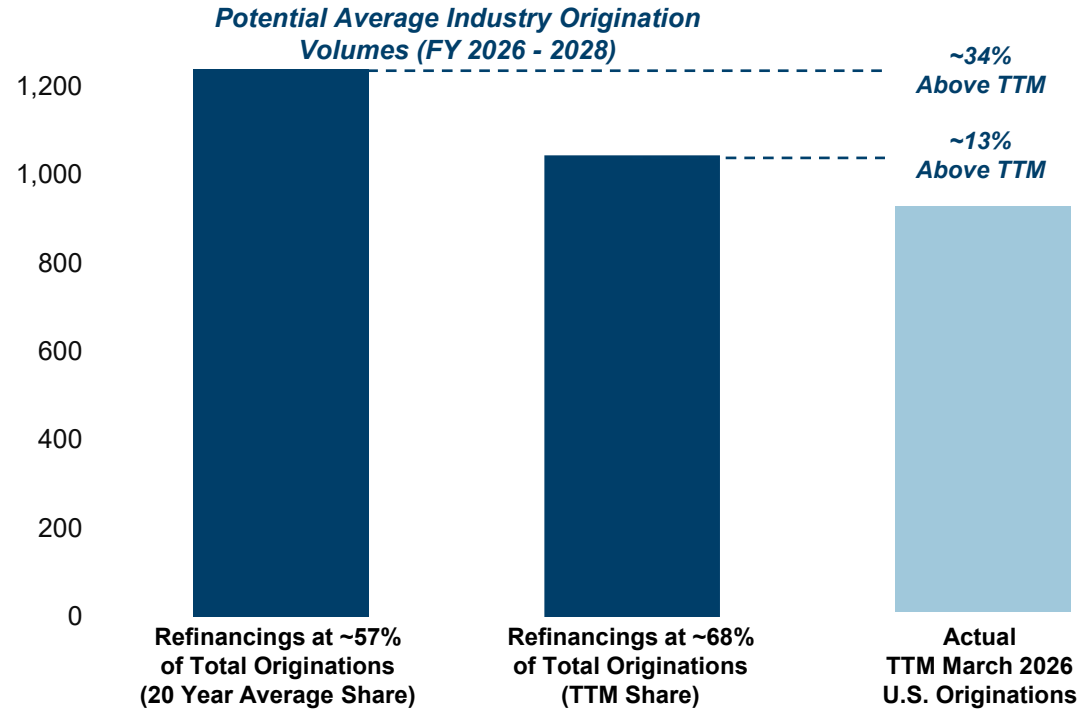


Property Type: Various

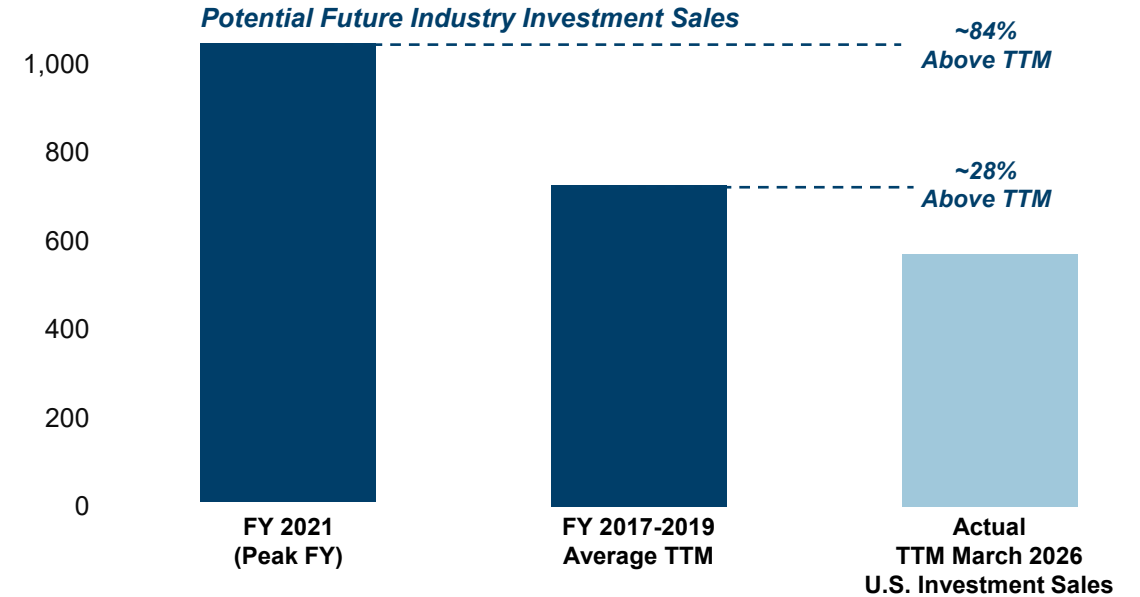
# CRE Maturities & the Investment Sales Recovery Are Potential Tailwinds for Industry Volumes<sup>1</sup>

Near-term refinancing needs and a recovery of investment sales volumes should drive industry capital markets activity

**Hypothetical U.S. Origination Volumes  
(Assuming Certain Levels of Refinancing Activity) (\$B)**



**Inflation-Adjusted  
U.S. Investment Sales Volumes (\$B)**



- On the left-hand side, we show illustrative total U.S. originations, assuming that (i) refinancing activity represents either its 20-year average or its trailing twelve-month average of total originations (~57% and ~68%, respectively), and (ii) refinancing opportunities equal the ~\$2.1 trillion of CRE/MF maturities due between 2026 and 2028 (~\$706 billion per year), and (iii) improving investment sales activity leads to purchase-related originations. These scenarios imply that average total origination volumes from FY 2026 to 2028 could be between ~13% and ~34% higher, respectively, than actual originations for the TTM ended March 31, 2026.
- On the right-hand side, we show actual historical U.S. industry investment sales volumes adjusted for inflation. Should industry volumes continue to recover, the medium-term potential peak could be between at least 24% and 84% above actual TTM U.S. investment sales volumes.

Source: Newmark Research, the MBA as of 04/25/2026.

1. Actual historical volumes as well as inflation-adjusted volumes shown above reflect Newmark Research's estimates for historical industry investment sales volumes based on March 2026 inflation-adjusted dollars. Near-term debt maturities are per the MBA. Please note that these hypothetical scenarios are for illustrative purposes only and are not meant to be formal predictions or guidance. Actual industry volumes will depend on a number of factors.

Appendix 3:  
Financial Tables  
& Reconciliations



Property Type: Various

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# 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.

The Company has made certain clarifications of and/or changes to its non-GAAP measures, including "Calculation of Non-Compensation Expense Adjustments for Adjusted Earnings" that will be applicable for reporting periods beginning with the third quarter of 2023 and thereafter, as described below.

Historically, Adjusted Earnings excluded gains or charges related to resolutions of litigation, disputes, investigations, or enforcement matters that are generally non-recurring, exceptional, or unusual, or similar items that that management believes do not best reflect Newmark's underlying operating performance. To help management and investors best assess Newmark's underlying operating performance and for the Company to best facilitate strategic planning, beginning with the third quarter of 2023 and thereafter, calculations of Adjusted Earnings will also exclude unaffiliated third-party professional fees and expense related to these items. Newmark has not modified any prior period non-GAAP measures, as it has determined such amounts were immaterial to previously reported results.

## 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 one of the financial metrics that 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, as well as certain gains and charges that management believes do not best reflect the underlying operating performance of Newmark. Adjusted Earnings are 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 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 stock or partnership units with a capital account may be funded by the redemption of preferred units such as PPSUs.

# Non-GAAP Financial Measures (continued)

- 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.
- Charges related to amortization of restricted stock units ("RSUs"), limited partnership units, restricted stock awards, other equity-based awards.
- Charges related to grants of equity awards, including common stock, RSUs, restricted stock awards, 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".

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, RSUs, restricted stock, 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.

# Non-GAAP Financial Measures (continued)

## Excluded Compensation-Related Items with Respect to the 2021 Equity Event under Adjusted Earnings and Adjusted EBITDA

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.
- 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 gains or charges related to the following:

- Non-cash amortization of intangibles with respect to acquisitions.
- Other acquisition-related costs, including unaffiliated third-party professional fees and expenses.
- Resolutions of non-recurring, exceptional or unusual gains or charges related to resolutions of litigation, disputes, investigations, or enforcement matters that are generally non-recurring, exceptional, or unusual, or similar items that that management believes do not best reflect Newmark's underlying operating performance, including related unaffiliated third-party professional fees and expenses.
- Non-cash gains 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 intangible assets created from acquisitions.

# Non-GAAP Financial Measures (continued)

## Calculation of Other income (loss) 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, non-ordinary or non-recurring gains or charges.
- Non-cash GAAP asset impairment charges.
- Gains or losses on divestitures.
- 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 (loss) 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.
- 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.

# 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 (loss) before income taxes and noncontrolling interests 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, changes in the value of RSUs and/or restricted stock awards between the date of grant and the date the award vests, 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 jurisdictions such as 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, when the impact would be anti-dilutive.

# 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. 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 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 and other financial metrics in part to help it evaluate, among other things, the overall performance of the Company's business and to make decisions with respect to the Company's operations. 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 (Loss) Available 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.
- Fixed asset depreciation and intangible asset 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; non-cash impairment charges related to assets, goodwill and/or intangibles created from acquisitions; and other acquisition-related costs, including unaffiliated third-party professional fees and expenses.
- 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.
- 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.

# Non-GAAP Financial Measures (continued)

## MANAGEMENT RATIONALE FOR USING ADJUSTED EBITDA

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 and other financial metrics 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 Net Income (Loss) Available Common Stockholders to Adjusted EBITDA", including the related footnotes, for details about how Newmark's non-GAAP results are reconciled to those under GAAP.

## ADJUSTED FREE CASH FLOW DEFINED AND MANAGEMENT RATIONALE

The Company may refer to a non-GAAP measure called "Adjusted Free Cash Flow", which it defines as "Net cash provided by (used in) operating activities" excluding the following items:

- Loan originations - loans held for sale.
- Loan sales - loans held for sale.
- Purchases of fixed assets.

Newmark believes that excluding net activity related to loan originations and sales gives a clearer picture of the Company's underlying operating cash flow. This is because borrowings under Newmark's "Warehouse facilities collateralized by U.S. Government Sponsored Enterprises" are used to fund short-term "Loans held for sale, at fair value" that are generally sold within 45 days from the date the loan is funded. All such loans held for sale are either under commitment to be purchased by Freddie Mac or have confirmed forward trade commitments for the issuance and purchase of Fannie Mae or Ginnie Mae mortgage-backed securities that will be secured by the underlying loans. The cash generated from such loan sales is used to repay Newmark's related warehouse facility borrowings. Net activity from loan originations and sales therefore includes offsetting items that can temporarily and significantly impact "Net cash provided by (used in) operating activities" under GAAP.

The Company also believes that subtracting cash used for the purchase of fixed assets is useful because such capital expenditures are an ongoing and necessary use of cash. In addition, Adjusted Free Cash Flow excludes cash used in 2021 in connection with the 2021 Equity Event, because investors may find it helpful to account for this one-time item when evaluating Newmark's cash flows generation over a longer timeframe.

# Non-GAAP Financial Measures (continued)

The Company believes that Adjusted Free Cash Flow is useful for investors in evaluating Newmark's ability to generate cash that it may deploy for various corporate purposes, including but not limited to paying dividends or distributions, investing in organic growth, making acquisitions, repaying debt, repurchasing shares, and/or purchasing units. Because not all companies define Adjusted Free Cash Flow in the same manner, the Company's presentation of this metric may not be comparable to similarly titled measures. Adjusted Free Cash Flow is not a recognized measurement under GAAP, nor is it meant to be an alternative to Net cash provided by (used in) operating activities as a measure of liquidity. Adjusted Free Cash Flow is also not intended to be a measure of cash flow available for management's discretionary use, as this metric does not reflect certain cash requirements, such as debt service requirements and other contractual commitments. For more information regarding Adjusted Free Cash Flow, including historical amounts of this metric, see the section of Newmark's most recent quarterly supplemental Excel tables titled "Reconciliation of GAAP Net cash provided by (used in) operating activities to Free Cash Flow and Adjusted Free Cash Flow", which is available for download at [ir.nmrk.com](http://ir.nmrk.com), including any related footnotes.

## 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 of the Company's most recent quarterly supplemental Excel tables titled "Liquidity Analysis", including any related footnotes, for details about how Newmark's non-GAAP results are reconciled to those under GAAP.

## NET LEVERAGE DEFINED

Newmark may also use a non-GAAP measure called "net leverage." "Net debt", when used, is defined as total corporate debt (which excludes Warehouse facilities collateralized by U.S. Government Sponsored Enterprises), net of cash or, if applicable, total Liquidity, while "net leverage", when used, equals net debt divided by trailing twelve month Adjusted EBITDA.

## 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, 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, disputes, investigations, enforcement matters, or similar items, which are fluid and unpredictable in nature.

# 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 March 31, |             |
|--|------------------------------|-------------|
|  | 2026                         | 2025        |
| <b>GAAP net income (loss) available to common stockholders</b>                                     | \$ 14,419                    | \$ (8,766)  |
| Provision (benefit) for income taxes (1)   | 3,431                        | (10,053)    |
| Net income (loss) attributable to noncontrolling interests (2)                                     | 2,196                        | (7,183)     |
| <b>GAAP income (loss) before income taxes and noncontrolling interests</b>                         | \$ 20,046                    | \$ (26,002) |
| <b>Pre-tax adjustments:</b>  |                              |             |
| <b>Compensation adjustments:</b>   |                              |             |
| Equity-based compensation and allocations of net income to limited partnership units and FPU's (3) | 68,396                       | 74,346      |
| Other compensation adjustments (4)   | 189                          | 856         |
| <b>Total Compensation adjustments</b>  | 68,585                       | 75,202      |
| <b>Non-Compensation expense adjustments:</b>   |                              |             |
| Amortization of intangibles (5)  | 4,146                        | 4,162       |
| MSR amortization(6)  | 29,847                       | 26,996      |
| Other non-compensation adjustments (7)   | 4,280                        | 4,619       |
| <b>Total Non-Compensation expense adjustments</b>  | 38,273                       | 35,777      |
| <b>Non-cash adjustment for OMSR revenues (8)</b>   | (29,180)                     | (21,403)    |
| <b>Other (income) loss, net:</b>   |                              |             |
| Other non-cash, non-dilutive, and /or non-economic items and Nasdaq (9)                            | (644)                        | (723)       |
| <b>Total Other (income) loss, net</b>  | (644)                        | (723)       |
| <b>Total pre-tax adjustments</b>   | 77,034                       | 88,853      |
| <b>Adjusted Earnings before noncontrolling interests and taxes ("Pre-tax Adjusted Earnings")</b>   | \$ 97,080                    | \$ 62,851   |

# 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)

|  | Three Months Ended March 31, |                  |
|--|------------------------------|------------------|
|  | 2026                         | 2025             |
| <b>GAAP net income (loss) available to common stockholders:</b>                                | \$ 14,419                    | \$ (8,766)       |
| Allocation of net income (loss) to noncontrolling interests (10)                               | 2,812                        | (6,701)          |
| Total pre-tax adjustments (from above)   | 77,034                       | 88,853           |
| Income tax adjustment to reflect adjusted earnings taxes (1)                                   | (10,839)                     | (19,041)         |
| <b>Post-tax Adjusted Earnings to fully diluted shareholders ("Post-tax Adjusted Earnings")</b> | <b>\$ 83,426</b>             | <b>\$ 54,345</b> |
| <b>Per Share Data:</b>   |                              |                  |
| <b>GAAP fully diluted earnings per share</b>   | \$ 0.08                      | \$ (0.05)        |
| Allocation of net income (loss) to noncontrolling interests                                    | 0.00                         | 0.00             |
| Total pre-tax adjustments (from above)   | 0.30                         | 0.35             |
| Income tax adjustment to reflect adjusted earnings taxes                                       | (0.04)                       | (0.07)           |
| Other  | (0.01)                       | (0.02)           |
| <b>Post-tax Adjusted Earnings per share ("Adjusted Earnings EPS")</b>                          | <b>\$ 0.33</b>               | <b>\$ 0.21</b>   |
| <b>Fully diluted weighted-average shares of common stock outstanding</b>                       | <b>256,041</b>               | <b>255,300</b>   |

(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):

# 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 Millions) (Unaudited)

|  | Three Months Ended March 31, |               |
|--|------------------------------|---------------|
|  | 2026                         | 2025          |
| GAAP provision (benefit) for income taxes          | \$ 3.4                       | \$ (10.1)     |
| Income tax adjustment to reflect Adjusted Earnings | 10.8                         | 19.0          |
| Provision for income taxes for Adjusted Earnings   | <u>\$ 14.2</u>               | <u>\$ 8.9</u> |

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

(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 March 31, |                |
|--|------------------------------|----------------|
|  | 2026                         | 2025           |
| Issuance of common stock and exchangeability expenses (i)                                      | \$ 58.3                      | \$ 52.3        |
| Limited partnership units amortization   | (2.3)                        | 9.5            |
| RSU amortization Expense   | 9.5                          | 12.3           |
| Total equity-based compensation  | <u>\$ 65.5</u>               | <u>\$ 74.1</u> |
| Allocations of net income  | 2.9                          | 0.2            |
| Equity-based compensation and allocations of net income to limited partnership units and FPU's | <u>\$ 68.4</u>               | <u>\$ 74.3</u> |

(i) Includes \$21.1 million of GAAP charges related to the exchange and redemption of units held by Newmark's former Executive Chairman, Howard W. Lutnick in Q1 2025.

(4) Includes compensation expenses related to severance charges as a result of the cost savings initiatives of \$0.6 million and \$0.7 million for the three months ended March 31, 2026 and 2025, respectively. Also includes commission charges related to non-cash GAAP gains attributable to OMSR revenues of \$(0.9) million and \$0.1 million for the three months ended March 31, 2026 and 2025, respectively. Also includes acquisition related compensation expenses of \$0.5 million for the three months ended March 31, 2026.

(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 revenues expected to be earned. However, it is expected that any cash received with respect to these servicing rights, net of associated expenses, will increase Adjusted Earnings in future periods.

(7) The components of other non-compensation adjustments are as follows (in millions):

|  | Three Months Ended March 31, |               |
|--|------------------------------|---------------|
|  | 2026                         | 2025          |
| Lease expense (credits) related to liquidating entities                          | \$ 1.6                       | \$ 0.1        |
| Asset impairments  | 2.2                          | 6.3           |
| Unaffiliated third party professional fees and expenses related to legal matters | -                            | 1.5           |
| Settlements (proceeds) from litigation   | -                            | (4.5)         |
| Acquisition costs  | 0.2                          | -             |
| Fair value adjustments related to acquisition earnouts                           | 0.3                          | 1.2           |
|  | <u>\$ 4.3</u>                | <u>\$ 4.6</u> |

(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) Includes \$0.6 million and \$0.7 million of income related to other recoveries and various other GAAP items for the three months ended March 31, 2026 and 2025, respectively.

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

# Reconciliation of GAAP Net Income to Adjusted EBITDA

(in Thousands, unless noted) (Unaudited)

|   | Three Months Ended March 31, |                  |
|---|------------------------------|------------------|
|   | 2026                         | 2025             |
| <b>GAAP net income (loss) available to common stockholders</b>  | \$ 14,419                    | \$ (8,766)       |
| <b>Adjustments:</b>   |                              |                  |
| Net income (loss) attributable to noncontrolling interests <sup>(1)</sup>                                     | 2,196                        | (7,183)          |
| Provision (benefit) for income taxes  | 3,431                        | (10,053)         |
| OMSR revenue <sup>(2)</sup>   | (29,180)                     | (21,403)         |
| MSR amortization <sup>(3)</sup>   | 29,847                       | 26,996           |
| Other depreciation and amortization <sup>(4)</sup>  | 16,385                       | 19,362           |
| Equity-based compensation and allocations of net income to limited partnership units and FPU's <sup>(5)</sup> | 68,396                       | 74,346           |
| Other adjustments <sup>(6)</sup>  | 2,254                        | 2,194            |
| Other non-cash, non-dilutive, non-economic items and Nasdaq for Adjusted EBITDA <sup>(7)</sup>                | (644)                        | (723)            |
| Interest expense <sup>(8)</sup>   | 14,065                       | 14,432           |
| <b>Adjusted EBITDA ("AEBITDA")</b>  | <b>\$ 121,169</b>            | <b>\$ 89,202</b> |

(1) Primarily represents a 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 \$12.2 million and \$15.2 million for the three months ended March 31, 2026 and 2025, respectively. Also, includes intangible asset amortization related to acquisitions of \$4.1 million and \$4.2 million for the three months ended March 31, 2026 and 2025, 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, |               |
|---|------------------------------|---------------|
|   | 2026                         | 2025          |
| Severance charges   | \$ 0.6                       | \$ 0.7        |
| Commission charges related to non-GAAP gains attributable to OMSR revenues and others | (0.9)                        | 0.1           |
| Fair value adjustments related to acquisition earnouts                                | 0.3                          | 1.2           |
| Acquisition costs   | 0.7                          | -             |
| Lease expense (credits) related to liquidating entities                               | 1.6                          | 0.1           |
|   | <b>\$ 2.3</b>                | <b>\$ 2.2</b> |

(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.

(8) This represents gross interest expense related to corporate debt and amortization of debt issue costs. These expenses are included in "Interest expense, net" in the Consolidated Statements of Operations net against interest income on employee loans and bank deposits.

Reconciliation of GAAP Net cash provided by (used in) operating activities to Free Cash Flow and Adjusted Free Cash Flow  
(in Millions) (Unaudited)

|  | <u>Three Months Ended March 31,</u> |                   | <u>Trailing Twelve Months March 31,</u> |                 |
|--|-------------------------------------|-------------------|---|-----------------|
|  | <u>2026</u>                         | <u>2025</u>       | <u>2026</u>                             | <u>2025</u>     |
| Net cash provided by (used in) operating activities <sup>(1)</sup> | \$ (247.6)                          | \$ (179.4)        | \$ 103.8                                | \$ (120.6)      |
| Purchase of fixed assets   | (10.2)                              | (5.4)             | (34.1)                                  | (29.9)          |
| <b>Free Cash Flow</b>  | <b>(257.8)</b>                      | <b>(184.8)</b>    | <b>69.7</b>                             | <b>(150.5)</b>  |
| <u>Adjustments:</u>  |                                     |                   |   |                 |
| Loan originations - loans held for sale                            | 2,648.6                             | 1,737.4           | 11,638.9                                | 8,796.0         |
| Loan sales - loans held for sale                                   | (2,430.0)                           | (1,684.4)         | (11,347.1)                              | (8,474.8)       |
| <b>Adjusted Free Cash Flow</b>                                     | <b>\$ (39.2)</b>                    | <b>\$ (131.8)</b> | <b>\$ 361.5</b>                         | <b>\$ 170.7</b> |

(1) Includes loans, forgivable loans and other receivables from employees and partners in the amount of \$63.3 million and \$122.3 million for the three months ended March 31, 2026 and 2025, respectively, and for the TTM ended March 31 2026 and 2025, includes loans, forgivable loans and other receivables from employees and partners in the amount of \$161.1 million and \$173.1 million, respectively. Excluding these loans, Adjusted Free Cash Flow would have been \$24.1 million and \$(9.5) million for the three months ended March 31, 2026 and 2025, respectively, as well as \$522.6 million and \$343.8 million for the TTM ended March 31, 2026 and 2025, respectively.

## Other Income

(in Millions) (Unaudited)

|  | <b>Three Months Ended</b> |             |
|--|---------------------------|-------------|
|  | <b>March 31,</b>          |             |
|  | <b>2026</b>               | <b>2025</b> |
| Other items, net                                       | 0.6                       | 0.7         |
| <b>Other income (loss), net under GAAP</b>             | <b>0.6</b>                | <b>0.7</b>  |
| To reconcile from GAAP other income, exclude:          |                           |             |
| Other items, net                                       | (0.6)                     | (0.7)       |
| <b>Other income, net for Pre-tax Adjusted Earnings</b> | <b>—</b>                  | <b>—</b>    |

Newmark's Other income (loss), net under GAAP includes equity method investments that represent Newmark's pro rata share of net gains or losses and mark-to-market gains or losses on investments and income related to the forfeiture of restricted Class A common stock. For the three months ended March 31, 2026 and 2025, the difference between GAAP and non-GAAP other income primarily included income related to the forfeiture of restricted Class A common stock.

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## Details of Net Leverage

As of March 31, 2026, total corporate debt was \$832.0 million (currently consisting of only Long-term debt), which net of total liquidity of \$212.1 million, equaled net debt of \$619.9 million. \$619.9 million divided by trailing twelve month Adjusted EBITDA of \$594.4 million equaled a net leverage ratio of 1.0 times. Long-term debt as shown on the balance sheet is net of \$3.0 million of deferred finance costs.

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#### MEDIA CONTACT

Deb Bergman  
t 303-260-4307

#### INVESTOR CONTACT

Jason McGruder  
Shaun French  
t 212-829-7124

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at the following sites:

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*For more information:*

125 Park Ave.  
New York, NY 10017  
t 212-372-2000