SEPTEMBER 2021

General Investor Presentation for Newmark Group, Inc.

Disclaimer

Forward-Looking Statements

Statements in this document regarding Newmark that are not historical facts are "forward-looking statements" that involve risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements. These include statements about the effects of the COVID-19 pandemic on the Company's business, results, financial position, liquidity and outlook, which may constitute forward-looking statements and are subject to the risk that the actual impact may differ, possibly materially, from what is currently expected. Except as required by law, Newmark undertakes no obligation to update any forward-looking statements. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see Newmark's Securities and Exchange Commission filings, including, but not limited to, the risk factors and Special Note on Forward-Looking Information set forth in these filings and any updates to such risk factors and Special Note on Forward-Looking Information contained in subsequent reports on Form 10-K, Form 10-Q or Form 8-K.Notes Regarding Financial Tables and Metrics Excel files with the Company's most recent quarterly financial results and metrics from the current period are accessible in the financial results press release at the "Investor Relations" section of http://ir.nmrk.com.

Other Items

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

Unless otherwise stated, all results discussed in this document compare second quarter 2021 with the relevant year-earlier period. Certain reclassifications may have been made to previously reported amounts to conform to the current presentation and to show results on a consistent basis across periods. Any such changes would have had no impact on consolidated revenues or earnings under GAAP or for Adjusted Earnings, all else being equal. Certain numbers in the tables throughout this document may not sum due to rounding. Rounding may have also impacted the presentation of certain year-on-year percentage changes.

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Adjusted Earnings and Adjusted EBITDA

This presentation should be read in conjunction with Newmark's most recent financial results press releases. Unless otherwise stated, throughout this document Newmark refers to its income statement results only on an Adjusted Earnings basis. Newmark may also refer to "Adjusted EBITDA". U.S. Generally Accepted Accounting Principles is referred to as "GAAP". The impact of Nasdaq and the 2021 Equity Event are defined and discussed in Newmark's 2Q21 Financial Results Press Release under "Discussion of Financial Results". Terms such as "GAAP income before income taxes and noncontrolling interests" and "GAAP net income for fully diluted shares" may be used interchangeably with terms such as "GAAP pre-tax earnings" and "GAAP post-tax earnings". See the sections of this document including "Non-GAAP Financial Measures", "Adjusted Earnings Defined", "Reconciliation of GAAP Net Income Available to Common Stockholders to Adjusted Earnings Before Noncontrolling Interests and Taxes and GAAP Fully Diluted EPS to Post-Tax Adjusted EPS", "Fully diluted weighted-average share count for GAAP and Adjusted Earnings", "Adjusted EBITDA Defined", and "Reconciliation of GAAP Net Income to Adjusted EBITDA", including any footnotes to these sections, for the complete and updated definitions of these non-GAAP terms and how, when and why management uses them, as well as for the differences between results under GAAP and non-GAAP for the periods discussed herein. Year-over-year decreases in losses are shown as positive changes in the financial tables.

Highlights of Consolidated Results

HIGHLIGHTS OF CONSOLIDATED RESULTS ($ IN MILLIONS)	2Q21	2Q20	Change	YTD21	YTD20	Change
Revenues	$629.9	$383.7	64.1%	$1,133.9	$867.6	30.7%
GAAP income before income taxes and noncontrolling interests	727.4	0.7	NMF	782.5	19.8	3,852%
GAAP net income (loss) for fully diluted shares	583.7	(2.1)	NMF	626.5	3.6	NMF
Adjusted Earnings before noncontroling interests and taxes ("Pre-tax AE")	957.8	30.9	3,000%	1,022.9	59.2	1,628%
Post-tax Adjusted Earnings to fully diluted shareholders ("Post-tax AE")	789.8	26.1	2,926%	843.5	49.8	1,594%
Adjusted EBITDA (AEBITDA)	973.9	46.1	2,013%	1,053.2	89.9	1,072%
GAAP Net Income per fully diluted share	$2.13	$(0.01)	NMF	$2.30	$0.02	NMF
Post-tax Adjusted Earnings per share ("AEPS")	$2.89	0.10	2,790%	$3.10	$0.18	1,622%

HIGHLIGHTS OF CONSOLIDATED RESULTS EXCLUDING THE IMPACT OF NASDAQ AND THE 2021 EQUITY EVENT ($ IN MILLIONS)	2Q21	2Q20	Change	YTD21	YTD20	Change
Revenues	$629.9	$383.7	64.1%	$1,133.9	$867.6	30.7%
Pre-tax Adjusted Earnings	104.5	30.9	238.4%	167.2	61.3	172.9%
Post-tax Adjusted Earnings	85.5	26.1	227.5%	136.68	49.47	176.3%
Adjusted EBITDA	120.6	46.1	161.8%	197.5	92.0	114.8%
Adjusted Earnings per share	0.31	0.10	210.0%	0.50	0.18	177.8%

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

Newmark Is Consistently Recognized As An Industry Leader

#1

Top Sales Firms 2020 - #2 in 2021
Commercial Property Executive

Largest Sales of Multi-Family Properties, Portfolio Category 2020
Real Estate Alert

Top Seniors Housing Brokers by Investment Volume 2020
Real Capital Analytics

Top Producer for Seniors Housing 2020
Fannie Mae

#2

Top Apartment Brokers by Investment Volume 2020
Real Capital Analytics

Top Brokers of Multi-Family Properties 2020
Real Estate Alert

Top Brokers of Office Properties 2020
Real Estate Alert

Top Producer for Structured Transactions 2020
Fannie Mae

#3

Most Powerful Brokerage Firms 2021
Commercial Property Executive

Top Brokers by Investment Volume 2020
Real Capital Analytics

Top Office Brokers by Investment Volume 2020
Real Capital Analytics

Top Overall Brokers 2020
Real Estate Alert

Top 100 Outsourcing Firms 2021
12th Consecutive Year
International Association of Outsourcing Professionals

19 REBNY Deal of the Year Awards
Over the past 17 Years
Real Estate Board of New York

Scalable, Best-in-Class Global CRE Services Platform

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

BUSINESS LINE	NEWMARK	CBRE	JLL	CWK	CIGI
Leasing	✓	✓	✓	✓	✓
Investment Sales & Mortgage Brokerage	✓	✓	✓	✓	✓
Multifamily Lending (GSE & FHA)	✓	✓	✓		✓
Servicing	✓	✓	✓		✓
Property & Facility Management	✓	✓	✓	✓	✓
Consulting	✓	✓	✓	✓	✓
Valuation & Advisory	✓	✓	✓	✓	✓
Property & Development Services	✓	✓	✓	✓	✓
Non-Agency Lending[1]	✓				
Investment Management		✓	✓		✓
2021 TTM Global Revenue ($B)[2]	$2.2	$10.3	$6.6	$5.9	$3.3
2020 Global Employees	5,800	100,000	91,000	50,000	15,000

Source: public filings

1. Includes Newmark's 27% interest in the commercial real estate-related limited partnership between the Company and Cantor.
2. Newmark and CIGI reflect total GAAP revenue, while CBRE, JLL, and CWK reflect fee revenue.

Proven Acquisition Track Record

2011 — NEWMARK ACQUIRED BY BGCP[1]

2012 — 3 ACQUISITIONS

- Frederick Ross
- Smith Mack
- Grubb & Ellis

2013

2014 — 18 ACQUISITIONS

- Cornish & Carey Commercial
- Apartment Realty Advisors (ARA)[2]

2015 — 4 ACQUISITIONS

- Excess Space
- Computerized Facility Integration
- Cincinnati Commercial Real Estate
- Steffner Commercial Real Estate d/b/a Newmark Grubb Memphis

2016 — 5 ACQUISITIONS

- The CRE Group
- Rudesill-Pera Multifamily
- Continental Realty
- Newmark Grubb Mexico City
- Walchle Lear

2017 — 9 ACQUISITIONS

- Berkeley Point Financial
- Regency Capital Partners
- Spring11
- 6 former Integra Realty Resources offices

2018 — 7 ACQUISITIONS

- 4 former Integra Realty Resources offices
- RKF
- Jackson Cooksey
- MiT National Land Services

2019 — 4 ACQUISITIONS

- MLG Commercial
- ACRES
- Workframe
- Harper Dennis Hobbs

2020 — 1 ACQUISITION

- Hopkins Appraisal Services

2021 — 1 ACQUISITION

- Knotel

- Newmark has a successful track record of accretive corporate acquisitions
- Additionally, approximately 54% of Newmark's growth since 2011 has been organic[3]

1. Newmark held its Initial Public Offering on December 15, 2017 and was spun-off from BGC Partners on November 30, 2018.
2. Included 17 transactions, some of which were completed after 2014.

Note: Certain of these acquisitions were structured as asset purchases.

3. Through June 2021

Investment Merits

SCALABLE, BEST-IN-CLASS CRE SERVICES PLATFORM WITH SIGNIFICANT GROWTH POTENTIAL

INDUSTRY

Returns: CRE asset class performance is superior on a risk-adjusted basis, relative to other asset classes

Allocations: Global institutions allot 10.9% of total AUM[1] to commercial real estate and are currently below target

Dry Powder: Committed, uninvested capital to U.S. commercial real estate is currently $234B[2], while the figure is $371B globally

Tenant Demand: Secular drivers are sustaining demand from tenants across many property types

Investor Diversity: Domestic and international, public and private investors all active in a balanced market for equity and debt

Consolidation: Industry M&A activity has benefitted Newmark and other large CRE services providers

STRONG POSITION IN A CONSOLIDATING INDUSTRY

CORPORATE

Scale: Top service provider in a $230B global market[3]

Growth: Deep institutional relationships, preferred transaction/advisory platform in the largest continental market globally

Stability: Diverse revenue streams balance desirable recurring revenue and significant growth potential

Results: Strong cash flow and financial position, market share gains in multiple business lines and geographies over time

Flexibility: Highly variable expense model allows for flexibility through the entire cycle

Shareholder Alignment: Performance-based compensation structure with significant equity ownership among employees

ATTRACTIVE INVESTMENT FOR LONG-TERM SHAREHOLDERS

VALUATION

Growth Potential: North America transaction-centric platform well-poised to participate in a period of future growth

Revenue Diversification: Newmark has a diverse revenue mix by geography, business line, and property type

Future International Diversification: Newmark generates less than 3% of revenues from outside the U.S. compared to 30%+ against its peers, there is significant room to grow internationally

Recurring Revenue: Loan Servicing and Management Services offer stable cash flow at attractive margins

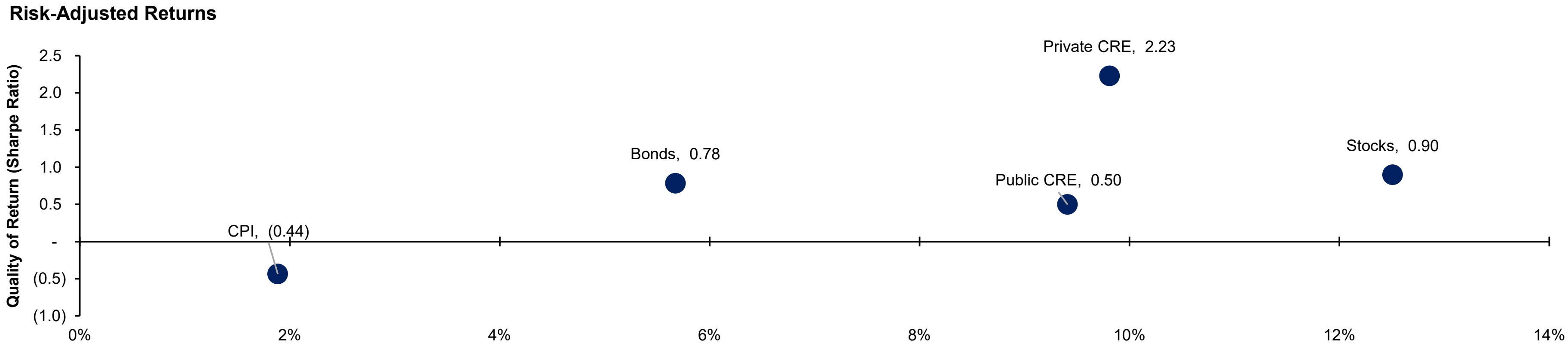
Expense Discipline: Focused expense management affords margin expansion opportunities

Liquidity: Strong balance sheet and proven capital markets access provides financial stability

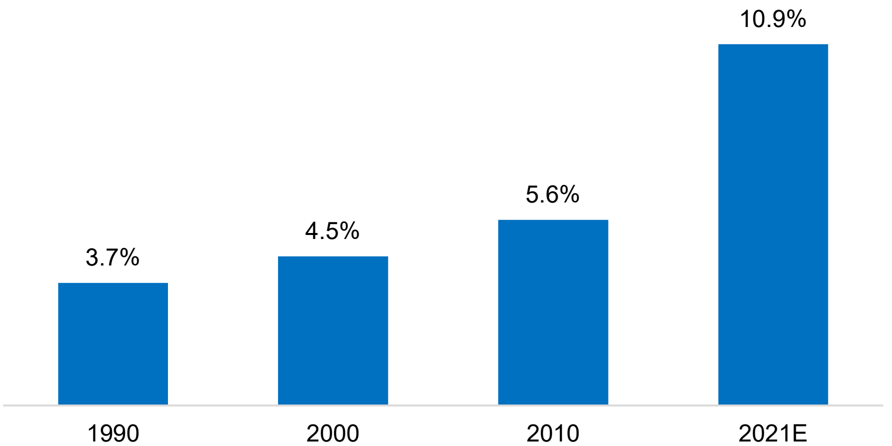
1. Cornell University's Baker Program in Real Estate – Hodes Weill & Associates, 2020.
2. Preqin, July 2021.
3. See appendix for Large Global Market for CRE Services slide

CRE Remains an Attractive Asset Class

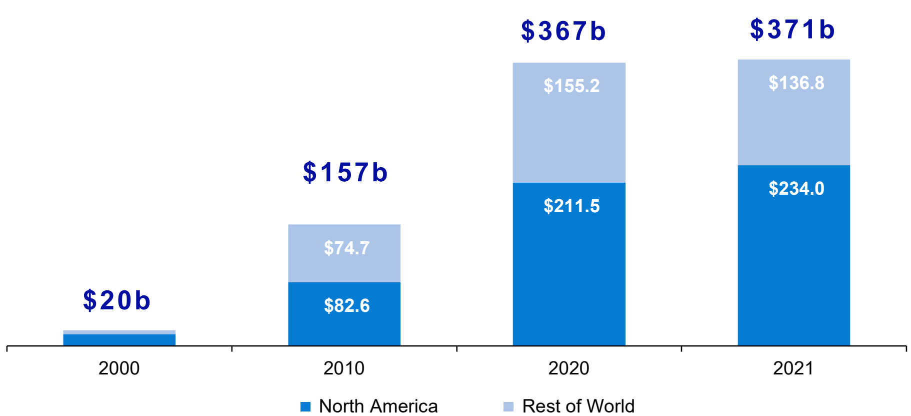
20-Year Annualized Total Returns[1] of Private CRE Are Attractive on an Absolute and Relative Basis



Allocations to CRE at All-time Highs[2]



CRE Dry Powder at All-time Highs[3]



– Commercial Real Estate has better risk-adjusted total returns compared to other asset classes

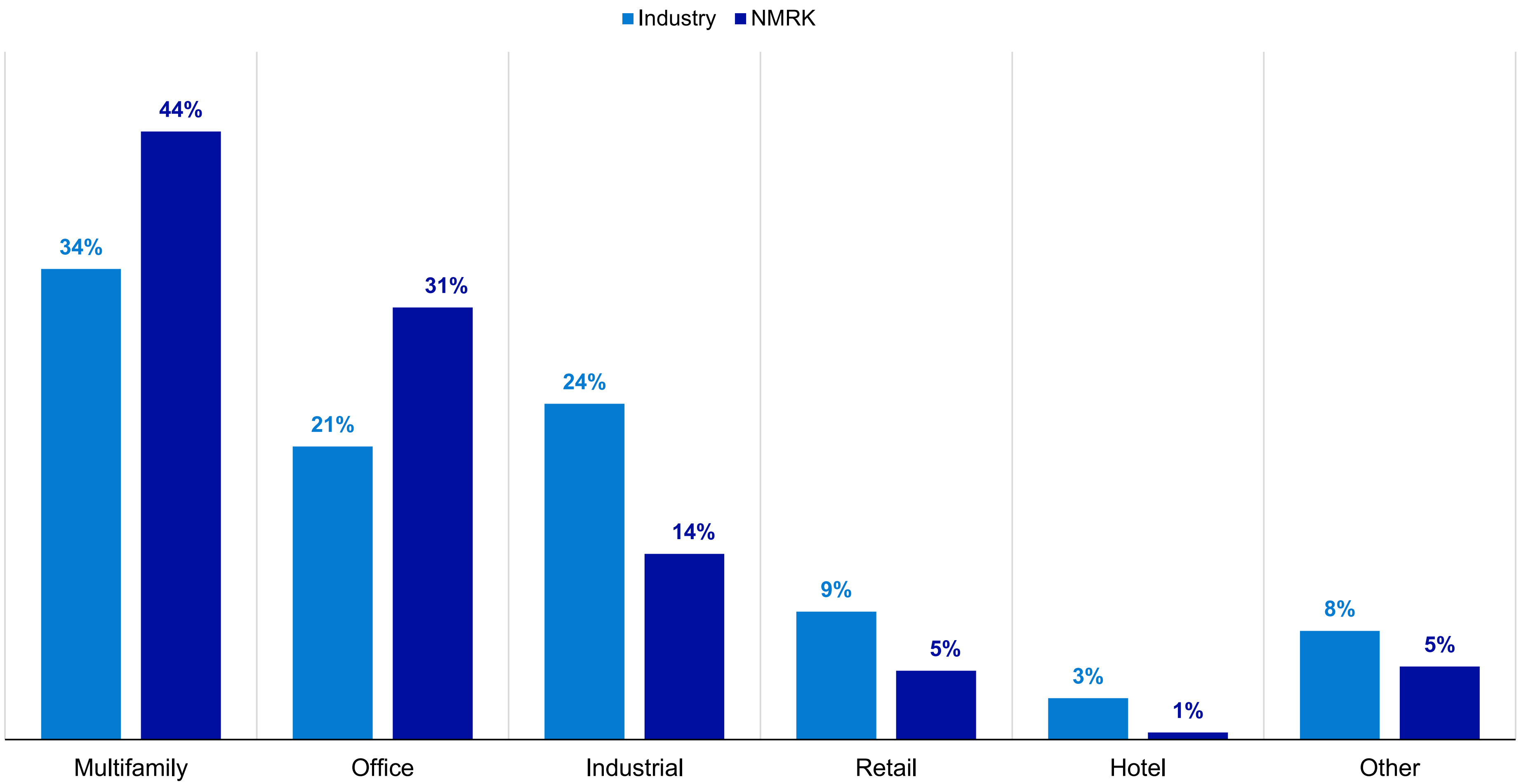
– Institutions are increasingly investing in Commercial Real Estate

1. Trailing annualized 20-year returns reflect the period ended June 30, 2020. With the exception of the NCREIF Property Index, all returns include dividends. Returns for “U.S. I-Grade Bonds” are based on the Bloomberg Barclays U.S. Corporate Bond Index. Source: Bloomberg.
2. Cornell University – Hodes Weill & Associates, 2020
3. Preqin, 2021 YTD estimate of industry dry powder is as of July 21, 2021

Newmark's Product Mix is Aligned to Investor Sentiment

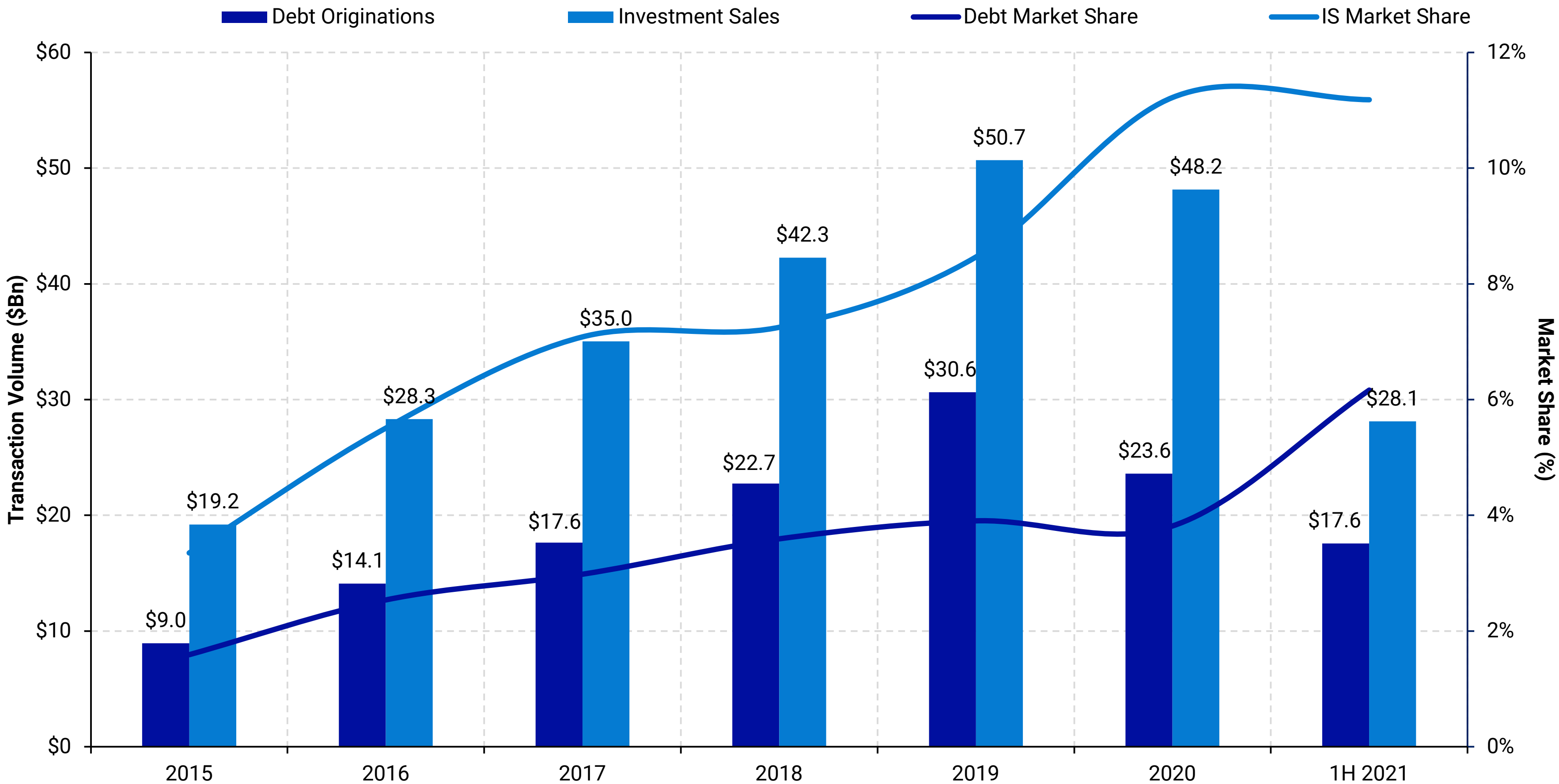
Investors have notably increased their allocations to multifamily and industrial assets, attracted to higher risk-adjusted returns. This trend has been accelerated by COVID-19.

2019 + 2020 U.S. Investment Sales Volumes by Property Type



Source: Newmark Research, Real Capital Analytics

Newmark Has A Proven Track Record of Gaining Market Share



- Comparing 2015 to the trailing twelve months ended June 30, 2021:
  - Industry U.S. debt originations have grown 12%, while Newmark has expanded its total debt volumes by 262%
  - U.S. investment sales volumes have decreased 16%, while Newmark grew its volumes by 204%
- Newmark continued to gain share in 2Q 2021 as grew investment sales volumes by 246% and total debt volumes by 198%, compared to the industry which saw U.S. investment sales volumes and debt originations increase by approximately 176% and 106%, respectively

Note: "Debt originations" includes Newmark's non-originated mortgage brokerage volume plus GSE/FHA origination volume, while the comparable industry statistics are U.S. financing volumes.

Source for industry data: Newmark Research, Real Capital Analytics, except 2Q2021 industry debt volumes, which is based on the Mortgage Bankers' Association commercial/multifamily origination index

Newmark Has a Diverse Revenue Mix

GEOGRAPHY[1]	
35%	East Coast
25%	Central U.S.
18%	California
11%	West Coast
9%	New York
3%	International

BUSINESS LINE[2]	
33%	Management services, servicing fees, and other
27%	Leasing and other commissions
24%	Capital markets
16%	Gains from mortgage banking activity/origination, net

PROPERTY TYPE[3]	
35%	Multifamily
31%	Office
15%	Industrial
8%	Misc. Revenues
6%	Retail
5%	Other Property Types

1. Based on FY 2020 total revenues.
2. Capital markets consists of investment sales and non-originated mortgage brokerage. Gains from mortgage banking activities/origination, net is also referred to as agency (GSE/FHA) lending. Total revenues include $375.7 million of OMSR and pass-through revenues. Together, Newmark refers to these items as “non-fee revenue”.
3. Revenues from leasing, capital markets, and valuation and advisory are broken out by the property types listed. “Industrial” also includes warehouse and R&D. “Other Property Types” includes land, hospitality, municipal, and specialty/mixed use. "Multifamily" also includes all origination revenues and servicing fees. Revenues from Property and Facilities Management are broken out by property type based on year-end portfolio square footage and/or mix of management fees by property type.

Global Revenue Growth Opportunities

	Non-Americas Revenue (US$MM)[1]	% Other America	% APAC (including Australia)	% EMEA (including UK)	% of Total
CBRE	$10,354	NA	NA	NA	44%
CWK	$2,137	4%	15%	12%	31%
JLL	$6,163	7%	19%	19%	44%
Colliers	$1,355	13%	17%	19%	49%
Newmark	Negligible	NMF	NMF	NMF	<3%

- Newmark has a relatively strong presence in Mexico and offices in Canada, Columbia, and Central America
- Newmark recently acquired Harper Dennis Hobbs in the UK and Knotel, which has a presence in Europe
- We are actively hiring in the Asia-Pacific, UK, Europe, and across the Americas
- > 70% of $220bn global industry revenue opportunity is outside of the U.S.
- Over the next several years, Newmark could easily increase its international revenues from 3% of the total to well over 10%, and still have further room for non-U.S. expansion

1. The competitors referenced are CBRE Group, Inc. (NYSE: CBRE), Jones Lang LaSalle Incorporated (NYSE: JLL), Cushman & Wakefield plc (NYSE: CWK), and Colliers International Group Inc. (Nasdaq: CIGI), based on their 2020 full year reported figures. JLL's geographic breakdown excludes LaSalle.

Recurring Revenue Growth Opportunities

Over the next several years, Newmark plans to:

1 Grow its **Global Corporate Services (GCS)** business

- The Company is leveraging its consulting and technology capabilities to expand corporate client relationships that lead to tenant representation and project management for large occupiers

2 Grow its **Property Management (PM)** business

- Newmark's PM business currently manages ~126 MSF[1], leaving abundant room to grow by leveraging existing institutional owner relationships

3 Grow **Valuation & Advisory (V&A)** into an industry leader

- Generated $127mm in 2021 TTM revenues[2], up from $9mm in 2017
- Strong growth in Valuation & Advisory led the 18% year-on-year growth in management services fee revenues in 1H21

4 Grow **other predictable and recurring** revenues

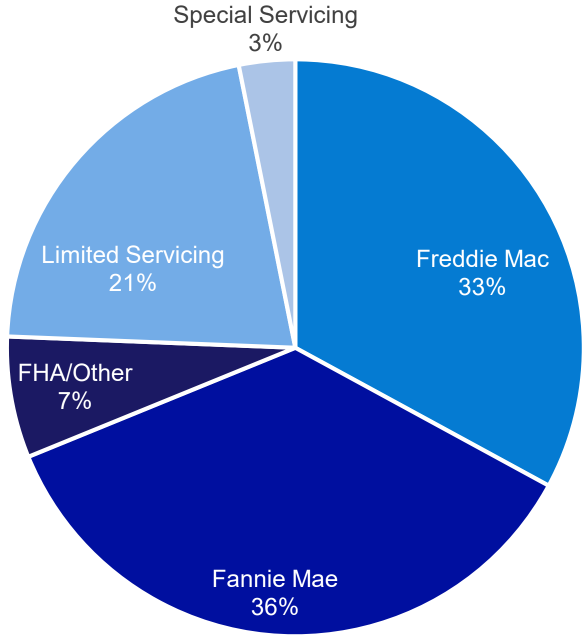
- Including servicing and flexible office (Knotel)

- Management services, servicing fees, and other have gone from 23% of Newmark's revenues in 2015 to nearly 33% over the TTM ended 6/30/21
- Newmark remains focused on growing these recurring revenues

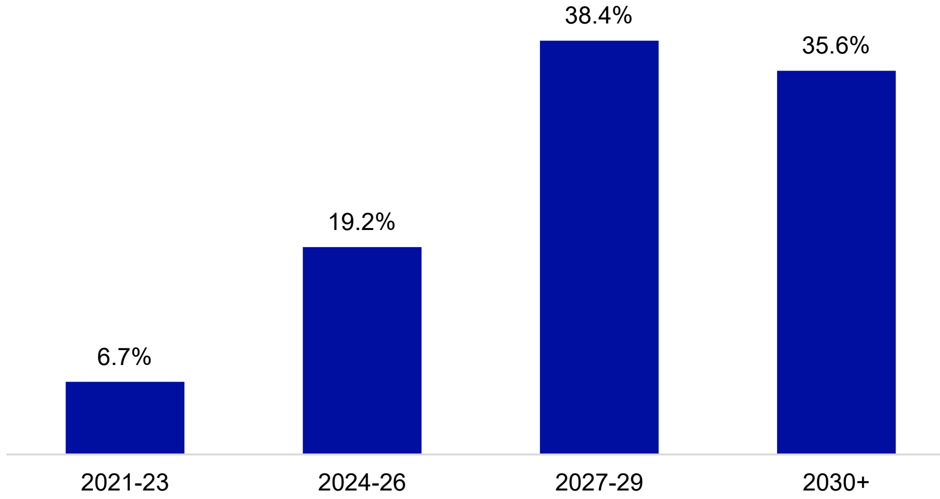
1. MSF = Million Square Feet,. Square feet managed as of 06/30/2021
2. NMRK's $727 mm of total revenues from management services, servicing fees, and other for 2021 TTM included approximately $127 mm of V&A fee revenues, $104 mm of other management services fee revenues, $332 mm of non-fee (pass through) revenues, and $164 million of servicing fees and other revenues.

Mortgage Servicing Provides Recurring, High-Margin Revenues

Servicing Portfolio Composition As of 6/30/2021



GSE Portfolio Maturities by Year



– Newmark's ~$69B (+5.8%Y/Y) mortgage servicing portfolio generated $163.9mm[1] of high-margin, recurring, and predictable income during the trailing twelve months ended 6/30/2021

– As of 6/30/2021, the weighted average maturity of Newmark's primary servicing portfolio was 7.7 years

– Of the GSE loans in Newmark's servicing portfolio, only ~7% will mature before 2024 and ~74% will mature in 2027 or later

1. Newmark earned $129.3mm in servicing fees during the twelve months ended 6/30/2021. In addition to servicing fees, the Company generated $34.6mm of other revenues, for a total of $163.9mm of non-origination revenues related to its GSE/FHA originations business. Other revenues include interest income on loans held for sale. Multifamily mortgage servicing revenue is stable and recurring in part because of greater call protection versus single family mortgages. Approximately 99% of the Company's GSE loans include prepayment penalties.

Note: Newmark's agency risk sharing portfolio was $24.8B at 6/30/2021. As of 6/31/2021, the OLTV of the portfolio was 63% and the DSCR was 1.95x. By property type, 97% of the portfolio is multifamily and the remainder is seniors and student housing. 90% of the portfolio was located in suburban markets as of 6/30/2021.

Strong Balance Sheet & Access to Capital

($ in millions)

	As of 6/30/2021
Cash and Cash Equivalents	$165.7
Marketable Securities	$1,093.9
Total Liquidity	**$1,259.6**

	Interest Rate	Maturity	
Senior Notes	6.125%	11/15/2023	$544.0
Credit Facility	1.839%	2/26/2023	$138.2
Total Long-term Debt (1)		`	**$682.2**
Net Debt (after adjusting for liquidity)			**($577.4)**

Credit Metrics as of 6/30/2021

$358.3mm

Adjusted EBITDA excl. Nasdaq and Equity Event TTM (2)

-1.6x

Net Leverage Ratio

Net Debt/Adjusted EBITDA excl. Nasdaq and Equity Event

8.4x

Interest Coverage Ratio

Adjusted EBITDA excl. Nasdaq and Equity Event /Interest Expense

- Newmark received approximately $928 million in net Nasdaq stock from the Nasdaq Earn-out in the second quarter
- In July of 2021, we repaid the remaining $140.0 million outstanding on our revolving credit facility and currently have $465 million available and undrawn
- Net debt is $60.0M after the use of cash described in the "Summary of Major Liquidity Events after Quarter End" slide and the net leverage ratio is approximately 0.2x

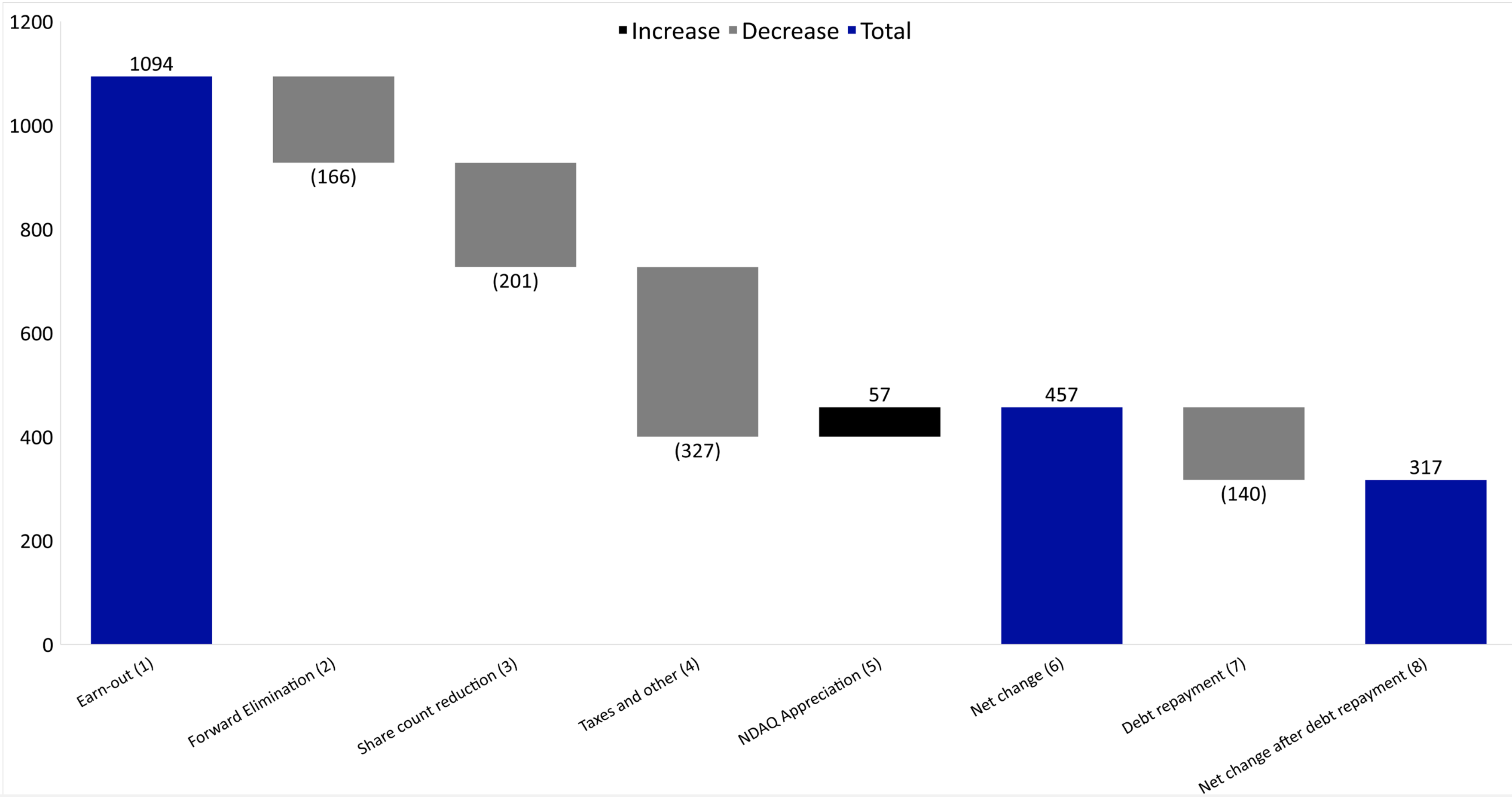
(1) As of 6/30/2021, the interest on the Revolving Credit Facility was 1.854% based on one-month LIBOR+175 Basis Points. Under GAAP, the carrying amounts of the senior notes and credit facility are slightly lower than the notional amounts of $550mm and $140mm, respectively. In July of 2021 the Company paid down the remaining balance of the revolving credit facility in the amount of $140.0 million.

(2) Reflects Adjusted EBITDA excluding the Impact of Nasdaq and the 2021 Equity Event. A discussion of Adjusted EBITDA excluding impact of Nasdaq and 2021 Equity event, and reconciliations of these items, as well as liquidity, to GAAP results are found in our most recent financial results press release and/or are available at http://ir.nmrk.com/. Newmark is subject to certain financial covenants under its revolving credit agreement, and the Adjusted EBITDA calculation for this purpose includes additional addbacks for certain non-cash expense credit agreement is subject to financial covenants that do not permit the Company to have: (a) a leverage ratio of greater than 3. items that are not included in as-reported Adjusted EBITDA. Newmark's 5x; or (b) an interest coverage ratio of less than 4.0x.

Appendix: Financial Tables & Reconciliations

Summary of Major Liquidity Events after 2Q2021 End ($ million)

Anticipated Net Liquidity Impact from the Earn-out and the 2021 Equity Event



1. Nasdaq Earn-out
2. RBC Forward Elimination
3. Cash used with respect to reduction of Newmark fully diluted share count by 16.1 million shares
4. Cash payments for taxes and other items[1]
5. Appreciation of Nasdaq Shares from June 30 through August 5, 2021
6. Net increase in liquidity position from the Earn-out and the 2021 Equity Event[2]
7. Repayment of $140m revolver
8. Net increase in liquidity position from the Earn-out and the 2021 Equity Event including debt repayment

(1) The $(327) million figure shown in the above table includes amounts to be paid on behalf of, or to partners for withholding taxes related to unit exchanges and/or redemptions, estimated corporate taxes related to accelerated Earn-out, cash to be paid for redemption of certain units, and other items.

(2) Newmark used a portion of the approximately $457 million increase in liquidity to repay the remaining $140.0 million outstanding on its revolving credit facility in July of 2021. As a result of this repayment, the Company currently has $465 million available and undrawn. For more information, see the section in our 2Q21 Financial Results Press Release titled "Additional Details About the Impact of Nasdaq and the 2021 Equity Event".

Newmark Group, Inc. Fully Diluted Period-End Share Count Summary[1]

AS OF JUNE 30, 2021

	Fully-Diluted Shares (millions)	Ownership (%)
Class A owned by Public	157.0	62%
Limited partnership units owned by employees[2]	25.5	10%
Class A owned by employees	22.7	9%
Other owned by employees[3]	1.6	1%
Partnership Unites owned by Cantor	23.8	9%
Class B owned by Cantor	21.3	8%
Total[1]	**251.9**	**100%**

	Fully-Diluted Shares (millions)	Ownership (%)
Public	157.0	62%
Employees[1]	49.8	20%
Cantor	45.0	18%
Total	**251.9**	**100%**

1. The figures have been updated to include non-saleable restricted common shares held by NMRK employees and/or independent contractors that resulted from the 2021 Equity Event. This reflects actions completed after the date of the 2Q2021 financial results press release and accompanying presentation, and is consistent with prior period methodology with respect to restricted shares. The previous version of this table showed employees owning 15% of the fully diluted share count, and included the most recently issued restricted common shares as part of the public's ownership.
2. These primarily represent contingent shares and/or units for which all necessary conditions have been satisfied except for the passage of time.
3. In conjunction with the November 30, 2018 spin-off of Newmark from BGC Partners, Inc. ("BGC), limited partnership units of both companies were owned by certain of their employees and/or independent contractors as of that date. 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 the first quarter of 2018 onwards, partners of Newmark and BGC have been compensated with units of their respective companies. None of the redeemed units were held by Cantor. For more information, please see "Limited Partnership Interests in Newmark Holdings and BGC Holdings" in Newmark's Notes to the Condensed Consolidated Financial Statements in its most recent SEC filings on Form 10-Q or Form 10-K..

Large Global Market for CRE Services

Large and Highly Fragmented Market

The Top 10 CRE Services Firms Market Share ~15%

– Newmark generates substantially all of its revenues in North America, which is the largest market in the world at ~$80B

– The Company has the opportunity to expand in North America and Internationally

1. Represents actual 2019 revenues earned by global commercial real estate services firms as well as potential revenues from outsourcing opportunities. Based on 2019 figures due to unusual impact of the pandemic on 2020 data.
2. Sources: IBIS World, Bloomberg, public filings, CoStar and Newmark Research. Top 10 CRE Brokerage and Services Companies as measured by FY19 global revenue: CBRE (fee revenue), JLL/HFF pro forma combined company (fee revenue), Cushman & Wakefield (fee revenue), Colliers, Savills, Newmark, Knight Frank, Marcus & Millichap, and Walker & Dunlop, all per public filings. Avison Young is estimated per their GVA acquisition press release on 2/1/19. Measured by FY19 global GAAP total revenue, the same top 10 CRE brokerage and services firms' market share is ~25%. Chart has not been shown to scale.

Newmark Group, Inc. Condensed Consolidated Statements of Operations

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

	Three Months Ended June 30,		Six Months Ended June 30,	
Revenues:	**2021**	**2020**	**2021**	**2020**
Leasing and other commissions	$ 184,346	$ 120,079	$ 331,779	$ 260,517
Capital Markets	184,756	52,959	306,159	180,882
Commissions	369,102	173,038	637,938	441,399
Gains from mortgage banking activities/origination, net	41,260	69,071	88,653	119,494
Management services, servicing fees and other	219,509	141,609	407,260	306,754
Total revenues	629,871	383,718	1,133,851	867,647
Expenses:				
Compensation and employee benefits	541,397	230,518	830,471	530,775
Equity-based compensation and allocations of net income to limited partnership units and FPUs	267,532	10,860	281,780	23,774
Total compensation and employee benefits	808,929	241,378	1,112,251	554,549
Operating, administrative and other	135,008	61,012	242,183	153,293
Fees to related parties	5,782	5,205	12,032	11,017
Depreciation and amortization	30,868	28,946	51,921	74,986
Total non-compensation expenses	171,658	95,163	306,136	239,296
Total operating expenses	980,587	336,541	1,418,387	793,845
Other income, net:				
Other income (loss), net	1,086,812	(36,389)	1,084,602	(34,951)
Total other income (loss), net	1,086,812	(36,389)	1,084,602	(34,951)
Income from operations	736,096	10,788	800,066	38,851
Interest expense, net	(8,723)	(10,056)	(17,536)	(19,085)
Income before income taxes and noncontrolling interests	727,373	732	782,530	19,766
Provision for income taxes	142,182	88	152,761	4,886
Consolidated net income	585,191	644	629,769	14,880
Less: Net income attributable to noncontrolling interests	145,447	330	156,920	6,387
Net income available to common stockholders	$ 439,744	$ 314	$ 472,849	$ 8,493

See the following page for per share data.

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
Per share data:	**2021**	**2020**	**2021**	**2020**
Basic earnings per share				
Net income available to common stockholders (1)	$ 435,178	$ (2,131)	$ 466,642	$ 3,603
Basic earnings per share	$ 2.35	$ (0.01)	$ 2.53	$ 0.02
Basic weighted-average shares of common stock outstanding	185,114	178,523	184,190	178,034
Fully diluted earnings per share				
Net income for fully diluted shares (1)	$ 583,745	$ (2,131)	$ 626,472	$ 3,603
Fully diluted earnings per share	$ 2.13	$ (0.01)	$ 2.30	$ 0.02
Fully diluted weighted-average shares of common stock outstanding	273,555	178,523	272,303	178,710
Dividends declared per share of common stock	$ 0.01	$ 0.01	$ 0.02	$ 0.11
Dividends paid per share of common stock	$ 0.01	$ 0.01	$ 0.02	$ 0.11

(1) Includes a reduction for dividends on preferred stock or exchangeable preferred partnership units of $4.6 million and $6.2 million for the three months and six months ended June 30, 2021, respectively, and $2.4 million and $4.9 million for the three and six months ended June 30, 2020, respectively. (see Note 1 - and Basis of Presentation" in the Company's most recently filed Form 10-Q or Form 10-K.)

Newmark Group, Inc. Condensed Consolidated Balance Sheets

(IN THOUSANDS) (UNAUDITED) (UNDER GAAP)

	June 30, 2021	December 31, 2020
Assets		
Current Assets:		
Cash and cash equivalents	$ 165,721	$ 191,448
Restricted cash	71,926	66,951
Marketable securities	1,093,887	33,283
Loans held for sale, at fair value	415,991	1,086,805
Receivables, net	407,267	376,795
Other current assets	84,975	63,790
Total current assets	2,239,767	1,819,072
Goodwill	597,462	560,332
Mortgage servicing rights, net	526,406	494,729
Loans, forgivable loans and other receivables from employees and partners	451,190	454,270
Right-of-use assets	409,532	190,469
Fixed assets, net	113,348	96,367
Other intangible assets, net	57,195	44,289
Other assets	239,195	322,922
Total assets	$ 4,634,095	$ 3,982,450
Liabilities, Redeemable Partnership Interest, and Equity:		
Current Liabilities:		
Warehouse facilities collateralized by U.S. Government Sponsored Enterprises	$ 410,170	$ 1,061,202
Accrued compensation	568,799	279,872
Current portion of accounts payable, accrued expenses and other liabilities	715,695	326,548
Securities loaned	-	33,278
Current portion of payables to related parties	548	4,392
Total current liabilities	1,695,212	1,705,292
Long-term debt	682,160	680,385
Right-of-use liabilities	418,412	218,629
Other long-term liabilities	246,685	436,952
Total liabilities	3,042,469	3,041,258
Equity:		
Total equity (1)	1,591,626	941,192
Total liabilities, redeemable partnership interest, and equity	$ 4,634,095	$ 3,982,450

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

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

(IN THOUSANDS) (UNAUDITED) (UNDER GAAP)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2021	**2020**	**2021**	**2020**
Net cash provided by (used in) operating activities	$ 494,182	$ (302,694)	$ 785,142	$ (955,095)
Net cash (used in) provided by investing activities	(4,437)	(2,236)	(14,220)	16,564
Net cash (used in) provided by financing activities	(463,247)	320,479	(791,674)	1,083,797
Net increase (decrease) in cash and cash equivalents and restricted cash	26,498	15,549	(20,752)	145,266
Cash and cash equivalents and restricted cash at beginning of period	211,149	351,589	258,399	221,872
Cash and cash equivalents and restricted cash at end of period	$ 237,647	$ 367,138	$ 237,647	$ 367,138
Net cash provided by (used in) operating activity excluding loan originations and sales (1)	$ 88,979	$ 47,353	$ 114,328	$ (80,956)

(1) Includes payments for new hires and producers in the amount of $7.5 million and $1.0 million for the three months ended June 30, 2021 and 2020, respectively, and $11.0 million and $61.0 million for the six months ended June 30,2021 and 2020, respectively.

The Condensed Consolidated Statements of Cash Flows are presented in summarized form. For complete Unaudited Condensed Consolidated Statements of Cash Flows, please refer to Newmark's Quarterly Report on Form 10-K for the twelve months ended December 30, 2020, to be filed with the Securities and Exchange Commission in the near future.

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	**2020**	**2021**	**2020**
GAAP net income available to common stockholders	$ 439,744	$ 314	$ 472,849	$ 8,493
Provision for income taxes [1]	142,182	88	152,761	4,886
Net income attributable to noncontrolling interests[2]	145,447	330	156,920	6,387
GAAP income before income taxes and noncontrolling interests	$ 727,373	$ 732	$ 782,530	$ 19,766
Pre-tax adjustments:				
Compensation adjustments:				
Equity-based compensation and allocations of net income to limited partnership units and FPUs [3]	267,532	10,860	281,780	23,774
Other compensation adjustments[4]	1,921	1,843	2,838	2,408
Total Compensation adjustments	269,453	12,703	284,618	26,182
Non-Compensation expense adjustments:				
Amortization of intangibles [5]	2,420	1,667	4,087	3,310
MSR amortization[6]	22,684	23,864	37,751	63,335
Other non-compensation adjustments [7]	8,420	1,536	9,552	(10,944)
Total Non-Compensation expense adjustments	33,524	27,067	51,390	55,701
Non-cash adjustment for OMSR revenue[8]	(25,815)	(42,128)	(54,532)	(71,475)
Other (income) loss, net:				
Other non-cash, non-dilutive, and /or non-economic items [9]	(46,703)	32,512	(41,101)	28,998
Total Other (income) loss, net	(46,703)	32,512	(41,101)	28,998
Total pre-tax adjustments	230,459	30,154	240,375	39,406
Adjusted Earnings before noncontrolling interests and taxes ("Pre-tax Adjusted Earnings")	$ 957,832	$ 30,886	$ 1,022,905	$ 59,172
Impact of Nasdaq	(1,041,140)	-	(1,043,516)	2,090
2021 Equity Event	187,813	-	187,813	-
Pre-tax Adjusted Earnings excluding impact of Nasdaq and 2021 Equity Event	$ 104,505	$ 30,886	$ 167,202	$ 61,262

See the following page for a continuation of the table

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

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

GAAP net income available to common stockholders:	$ 439,744	$ 314	$ 472,849	$ 8,493
Allocation of net income to noncontrolling interests [10]	144,701	117	155,514	5,719
Total pre-tax adjustments (from above)	230,459	30,154	240,375	39,406
Income tax adjustment to reflect adjusted earnings taxes [1]	(25,152)	(4,478)	(25,246)	(3,839)
Post-tax Adjusted Earnings to fully diluted shareholders ("Post-tax Adjusted Earnings")	$ 789,752	$ 26,107	$ 843,492	$ 49,779
Impact of Nasdaq and Equity Event, net of tax	(704,251)	-	(706,811)	(307)
Post-tax Adjusted Earnings excluding the impact of Nasdaq and 2021 Equity Event	$ 85,501	$ 26,107	$ 136,682	$ 49,472
Per Share Data:				
GAAP fully diluted earnings per share [11]	$ 2.13	$ (0.01)	$ 2.30	$ 0.02
Allocation of net income to noncontrolling interests	-	-	(0.01)	-
Exchangeable preferred limited partnership units non-cash preferred dividends	0.02	0.01	0.02	0.02
Total pre-tax adjustments (from above)	0.84	0.11	0.88	0.15
Income tax adjustment to reflect adjusted earnings taxes	(0.09)	(0.02)	(0.09)	(0.01)
Other	(0.01)	0.01	(0.01)	
Post-tax Adjusted Earnings per share ("Adjusted Earnings EPS")	$ 2.89	$ 0.10	$ 3.10	$ 0.18
Impact of Nasdaq and 2021 Equity Event on Post-tax Adjusted Earnings EPS	(2.57)	-	(2.60)	(0.00)
Adjusted Earnings EPS excluding impact of Nasdaq and 2021 Equity Event	$ 0.31	$ 0.10	$ 0.50	$ 0.18
Pre-tax adjusted earnings per share	$ 3.50	$ 0.12	$ 3.76	$ 0.22
Impact of Nasdaq and 2021 Equity Event on Pre-tax Adjusted Earnings EPS	(3.12)	-	(3.14)	0.01
Pre-tax Adjusted Earnings EPS excluding the impact of Nasdaq and 2021 Equity Event	$ 0.38	$ 0.12	$ 0.61	$ 0.23
Fully diluted weighted-average shares of common stock outstanding	273,555	265,640	272,303	264,389

See the following page for notes to the table.

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

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
GAAP provision for (benefit from) income taxes	$ 142.2	$ 0.1	$ 152.8	$ 4.9
Income tax adjustment to reflect Adjusted Earnings	25.2	4.5	25.2	3.8
Provision for income taxes for Adjusted Earnings	$ 167.4	$ 4.6	$ 178.0	$ 8.7

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Issuance of common stock and exchangeability expenses	$ 282.6	$ 0.3	$ 283.8	$ 8.4
Allocations of net income (loss)	14.3	1.0	24.9	1.5
Limited partnership units amortization	(33.8)	6.0	(34.4)	7.9
RSU Amortization Expense	4.4	3.6	7.5	6.0
Equity-based compensation and allocations of net income to limited partnership units and FPUs	$ 267.5	$ 10.9	$ 281.8	$ 23.8

(4) Includes compensation expenses related to severance charges as a result of the cost savings initiatives of $1.2 million and $1.4 million for the three months ended June 30, 2021 and 2020, respectively, and $1.9 million and $1.8 million for the six months ended June 30, 2021 and 2020, respectively. .Also includes commission charges related to non-cash GAAP gains attributable to OMSR revenues of $0.7 million and $1.0 million for the three and six months ended June 30, 2021, respectively, and $0.5 million and $0.6 million for the three and six months ended June 30, 2020.

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

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

(7) For the three months and six months ended June 30, 2021 includes $8.4 million and $9.6 million, respectively of charges the company does not consider a part of its ongoing operations. Includes $1.5 million and $1.9 million and of charges the Company does not consider a part of its ongoing operations for the three and six months ended June 30, 2020, respectively. For the six months ended June 30, 2020 includes $12.8 million of acquisitions earnout reversals.

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Unrealized mark-to-market (gains)/losses for the Nasdaq forward and other Nasdaq adjustments, net	$ (44.2)	$ 22.5	$ (38.6)	$ 1.3
Mark-to-market (gains)/losses on non-marketable investments, net	(2.5)	10.0	(2.5)	26.8
Contingent consideration and other expenses	-	-	-	0.9
	$ (46.7)	$ 32.5	$ (41.1)	$ 29.0

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

(11) Includes a reduction for dividends on preferred stock or exchangeable preferred partnership units of $4.6 million and $6.2 million for the three months and six months ended June 30, 2021, respectively, and $2.4 million and $4.9 million for the three and six months ended June 30, 2020, respectively. (see Note 1 - and Basis of Presentation" in the Company's most recently filed Form 10-Q or Form 10-K.)

Reconciliation of GAAP Income to Adjusted EBITDA

(IN THOUSANDS) (UNAUDITED)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	**2020**	**2021**	**2020**
GAAP net income available to common stockholders	**$ 439,744**	**$ 314**	**$ 472,849**	**$ 8,493**
Adjustments:				
Net income attributable to noncontrolling interests[(1)]	145,447	330	156,920	6,387
Provision for income taxes	142,182	88	152,761	4,886
OMSR revenue[(2)]	(25,815)	(42,128)	(54,532)	(71,475)
MSR amortization[(3)]	22,684	23,864	37,751	63,335
Other depreciation and amortization[(4)]	8,184	5,082	14,170	11,650
Equity-based compensation and allocations of net income to limited partnership units and FPUs [(5)]	267,532	10,860	281,780	23,774
Other adjustments [(6)]	10,420	3,394	12,011	(8,834)
Other non-cash, non-dilutive, non-economic items[(7)]	(46,703)	32,512	(41,101)	28,998
Interest expense	10,271	11,756	20,615	22,661
Adjusted EBITDA ("AEBITDA")	**973,946**	**46,072**	**1,053,224**	**89,875**
Impact of Nasdaq	(1,041,140)	-	(1,043,516)	2,090
2021 Equity Event	187,813	-	187,813	-
Adjusted EBITDA excluding impact of Nasdaq and 2021 Equity Event	**$ 120,619**	**$ 46,072**	**$ 197,521**	**$ 91,965**

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

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

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

(4) Includes fixed asset depreciation of $5.8 million and $3.4 million for the three months ended June 30, 2021 and 2020, respectively and $10.1 million and $8.3 million for the six months ended June 30, 2021 and 2020, respectively. Also includes intangible asset amortization and impairments related to acquisitions of $2.4 million and $1.7 million for the three months ended June 30, 2021 and 2020, respectively, and $4.1 million and $3.4 million for the six months ended June 30, 2021 and 2020, respectively.

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	**2020**	**2021**	**2020**
Severance charges	1.2	1.4	1.9	1.8
Assets impairment not considered a part of ongoing operations	8.5	1.5	9.1	1.6
Commission charges related to non-GAAP gains Attributable to OMSR revenues	0.7	0.5	1.0	0.6
Acquisition earnout reversal	-	-	-	(12.8)
	$ 10.4	$ 3.4	$ 12.0	$ (8.8)

(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".

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

(IN THOUSANDS) (UNAUDITED)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	**2020**	**2021**	**2020**
Common stock outstanding	185,114	178,523	184,190	178,034
Limited partnership units	54,845	-	55,329	-
Cantor units	23,679	-	23,704	-
Founding partner units	4,597	-	4,303	-
RSUs	4,149	-	3,582	442
Newmark exchange shares	1,171	-	1,195	234
Fully diluted weighted-average share count for GAAP	**273,555**	**178,523**	**272,303**	**178,710**
Adjusted Earnings Adjustments:				
Common stock outstanding	-	-	-	-
Limited partnership units	-	58,670	-	57,474
Cantor units	-	22,859	-	22,850
Founding partner units	-	5,337	-	5,355
RSUs	-	22	-	-
Newmark exchange shares	-	228	-	-
Fully diluted weighted-average share count for Adjusted Earnings	**273,555**	**265,640**	**272,303**	**264,389**

Liquidity Analysis Table

(IN MILLIONS) (UNAUDITED)

	June 30, 2021		December 31, 2020	
Cash and cash equivalents	$	165,721	$	191,448
Marketable securities [1]		1,093,887		5
Total [2]	**$**	**1,259,608**	**$**	**191,453**

(1) As December 31, 2020, $33.3 million of Marketable Securities on the balance sheet were lent out in Securities Loaned and therefore are not included as part of our Liquidity Analysis. As of June 30, 2021, there were no securities on loan.

(2) Liquidity was reduced by $166.0 million in July of 2021 for the settlement with RBC and the expected reduction in liquidity related to the 2021 Equity Event amounting to $528.0 million.

(3) Undrawn availability on the Credit Facility was $325.0 million as of June 30, 2021 and December 31, 2020.

(4) In July of 2021 the Company paid down the remaining balance of the revolving credit facility in the amount of $140.0 million.

Non-GAAP Financial Measures

Non-GAAP Financial Measures

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

Adjusted Earnings Defined

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

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

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

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

Non-GAAP Financial Measures *(continued)*

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

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

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

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

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

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

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

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

Non-GAAP Financial Measures *(continued)*

Calculation of Non-Compensation Expense Adjustments for Adjusted Earnings

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

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

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

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

Calculation of Other (income) losses for Adjusted Earnings

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

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

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

Non-GAAP Financial Measures *(continued)*

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

Methodology for Calculating Adjusted Earnings Taxes

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

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

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

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

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

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

Non-GAAP Financial Measures *(continued)*

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

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

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

– The fully diluted share count excludes the shares related to these instruments, but includes the associated expense, net of tax.

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

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

Management Rationale for Using Adjusted Earnings

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

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

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

Non-GAAP Financial Measures *(continued)*

Adjusted EBITDA Defined

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

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

Beginning with the third quarter of 2021, calculation of Adjusted EBITDA will also exclude the "Impact of Nasdaq" and the "Impact of the 2021 Equity Event", which are defined in the above slides.

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

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

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

Non-GAAP Financial Measures *(continued)*

Timing of Outlook for Certain GAAP and Non-GAAP Items

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

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

Liquidity Defined

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

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

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