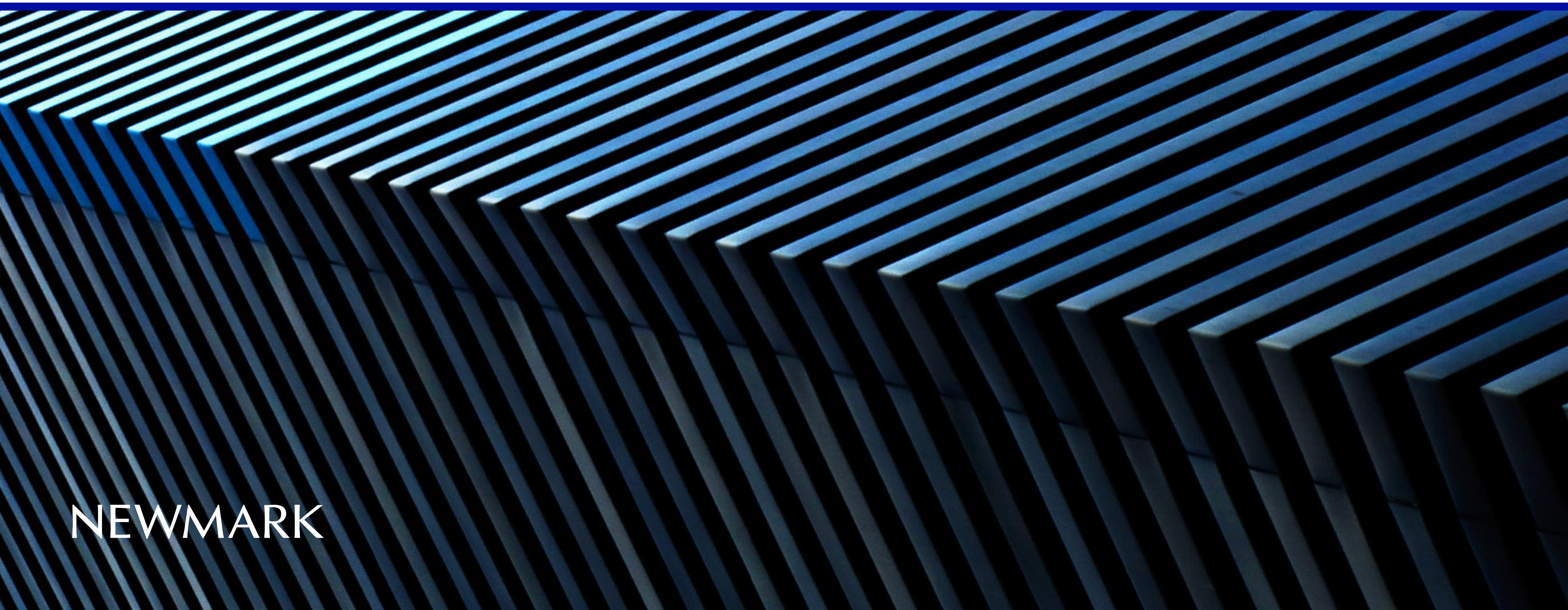
FIRST QUARTER 2021

Newmark Group, Inc. Earnings Presentation



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. On October 19, 2020, the Company announced a rebrand updating the presentation of our brand and logo. 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.

The Company calculates volumes based on when loans are rate locked, which is consistent with how revenues are recorded for “Gains from mortgage banking activities/origination, net”. Certain GSE multifamily volume statistics for the industry are based on when loans are sold and/or securitized, and typically lag those reported by Newmark by 30 to 45 days. GSE market share gains are calculated based on delivery for enhanced comparability.

Unless otherwise stated, all results discussed in this document compare first 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”. “GAAP income before income taxes and noncontrolling interests” and “Adjusted Earnings before noncontrolling interests and taxes” may be used interchangeably with “GAAP pre-tax earnings” and “pre-tax Adjusted Earnings”, respectively. See the sections of this document including “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”, “Fully Diluted Weighted-Average Share Count for GAAP and Adjusted Earnings”, “Adjusted EBITDA Defined”, and “Reconciliation of GAAP Net Income (Loss) 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.

Highlights of Consolidated Results

HIGHLIGHTS OF CONSOLIDATED RESULTS ($ IN MILLIONS)	1Q21	1Q20	Change
Revenues	$504.0	$483.9	4.1%
GAAP income before income taxes and noncontrolling interests	55.2	19.0	189.8%
GAAP net income for fully diluted shares	43.9	8.9	391.7%
Adjusted Earnings before noncontrolling interests and taxes	65.1	28.3	130.1%
Pre-tax Adjusted Earnings margin	12.9%	5.8%	707 bps
Post-tax Adjusted Earnings to fully diluted shareholders	53.7	23.7	127.0%
Adjusted EBITDA	79.3	43.8	81.0%
Adjusted EBITDA margin	15.7%	9.1%	668 bps

PER SHARE RESULTS	1Q21	1Q20	Change
GAAP net income per fully diluted share	$0.16	$0.03	439.9%
Post-tax Adjusted Earnings per share	$0.20	$0.09	120.7%

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/.

1Q 2021 Highlights

$504.0M	$79.3M	$0.20	15.7%
REVENUES	ADJUSTED EBITDA	POST-TAX ADJUSTED EPS	ADJUSTED EBITDA MARGIN

- Record first quarter revenues and Adjusted EBITDA
- More than doubled GAAP net income per fully diluted share and Post-tax Adjusted Earnings per share
- Expanded Adjusted EBITDA margin by 668 bps
- Increased recurring revenues by 13.7% through growth in management services and servicing fees
- Acquired the business of Knotel, a leading global flex office provider
- Expects to receive approximately $850 million net from Newmark's Nasdaq Earn-out in the second quarter

Management Commentary on Business Trends

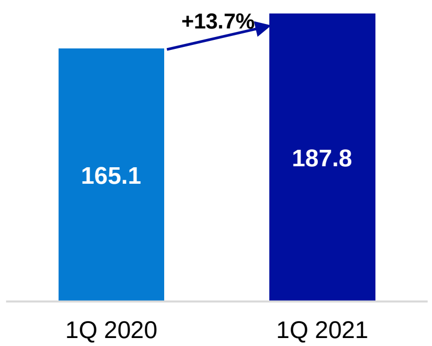
Revenue Category	Near-Term Trends
Capital Markets	– $200B+ of dry powder and low interest rates will continue to serve as a catalyst for increased capital markets activity – Multifamily, industrial, and alternative property types (life science, medical office, academics, seniors housing, self storage, etc.) in high investor demand – Loan sale advisory and “special situations” picking up momentum – Pricing in debt markets has stabilized
Leasing & Other Commissions	– Life science, logistics and technology industries continue to represent significant portion of demand; retail showing signs of recovery – Short-term renewals continue to drive office leasing activity, and leasing pipelines are regenerating
Gains from Mortgage Banking Activities/ Origination, net	– The Company expects GSE originations will remain robust, although more stringent FHFA caps will likely dampen industry volumes in 2021 – Newmark continues to expand its multifamily debt offerings through greater access to insurance companies, debt funds, banks and other sources of debt capital
Management Services, Servicing Fees and other	– Return to office and structural review of office design and utilization creates significant opportunities for GCS and Knotel, which was acquired in March – Mortgage servicing income expected to continue to grow and credit quality remains strong; multifamily servicing revenue is stable in part because it has greater call protection compared to single-family

Sources: Newmark Research, Preqin Real Estate Online

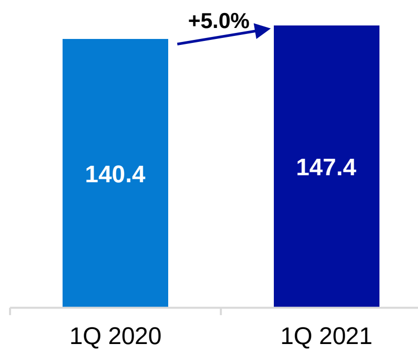
1Q 2021 Revenue Performance

1Q 2021 Revenue

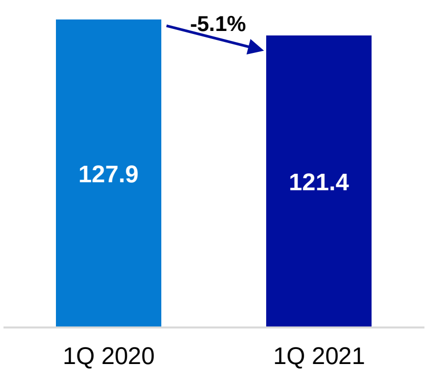
Management services, servicing fees, and other



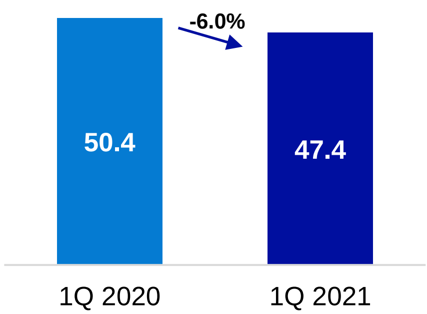
Leasing and other commissions



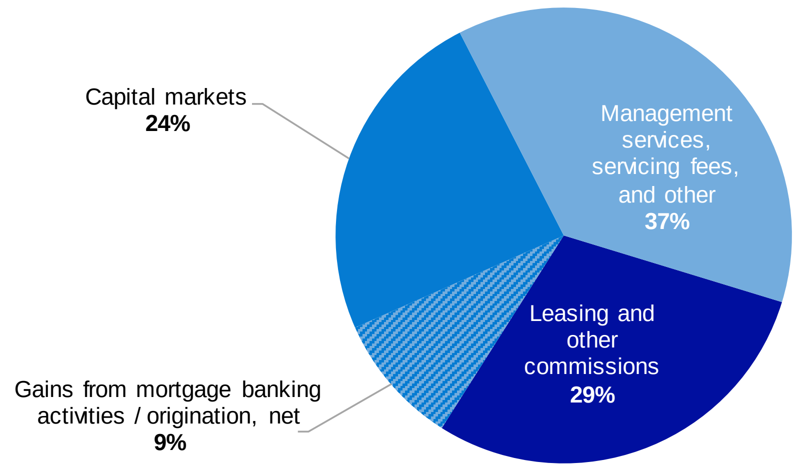
Capital markets



Gains from mortgage banking



1Q 2021 Revenue Composition[1]



- Management services, servicing fees, and other increased 13.7% yr/yr
- Leasing and other commissions grew 5.0% driven by increased demand for industrial, retail, and life science properties
- Capital markets fell 5.1% due to lower investment sales volumes
- Gains from mortgage banking declined 6.0% due to product mix

Note: Revenue includes $28.7 million and $29.3 million of OMSR revenues, respectively, in the first quarters of 2021 and 2020 and $87.6 million and $66.5 million of pass-through revenues in 1Q 2021 and 1Q 2020, respectively. Together, Newmark refers to these items as “non-fee revenue”.

1. Investment sales, mortgage brokerage, and agency lending revenues represents two separate line items: 1) Capital markets (which consists of investment sales and non-originated mortgage brokerage), and 2) Gains from mortgage banking activities/origination, net (referred to here as “agency lending”).

Newmark Quarterly Volumes

(IN MILLIONS)

	1Q21	1Q20	% Change
Investment Sales[1]	11,678	13,108	(10.9)%
Mortgage Brokerage[2]	4,376	4,315	1.4%
Total Capital Markets	**16,054**	**17,423**	**(7.9)%**
Fannie Mae	711	954	(25.5)%
Freddie Mac	1,388	690	101.2%
FHA / Other	14	-	
Total Origination Volume	**2,113**	**1,643**	**28.6%**
Total Debt & Capital Markets Volume	**18,167**	**19,066**	**(4.7)%**

– Newmark's Debt and Capital Markets volumes were $18B in 1Q

– Newmark outperformed the industry in U.S. investment sales with an 11% volume decline, as compared to a 28.6% decline for the industry, year-over-year.

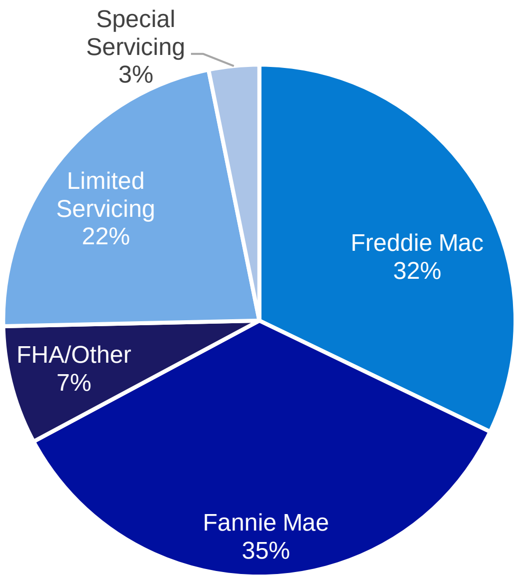
– GSE originations increased 29% yr/yr in 1Q

1. Includes all equity advisory transactions.
2. Includes all non-originated debt placement transactions.

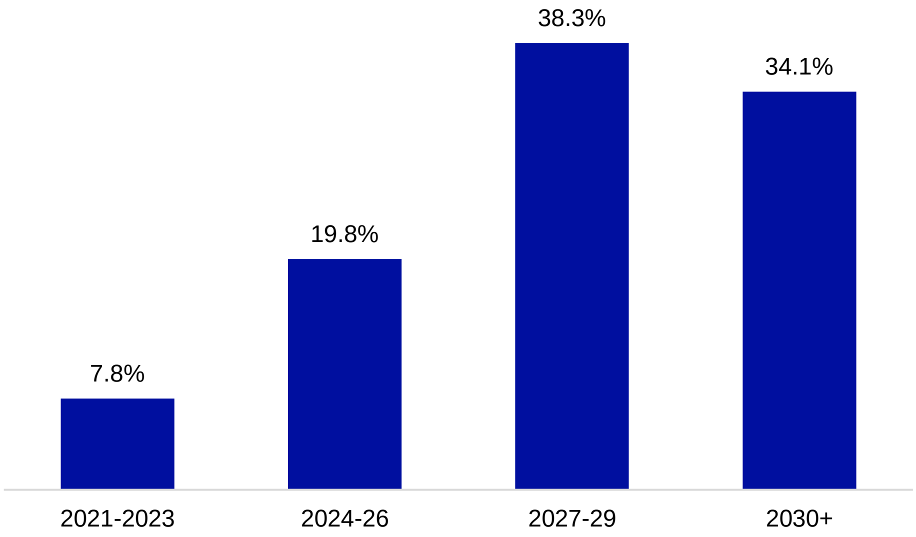
Note: The Company calculates GSE and FHA origination volumes based on when loans are rate locked, which is consistent with how revenues are recorded for "Gains from mortgage banking activities/origination, net". The volumes reported by the GSEs are based on when loans are sold and/or securitized, and typically lag those reported by Newmark or MBA estimates by 30 to 45 days.

Mortgage Servicing Provides Recurring, High-Margin Revenues

Servicing Portfolio Composition As of 3/31/2021



GSE Portfolio Maturities by Year

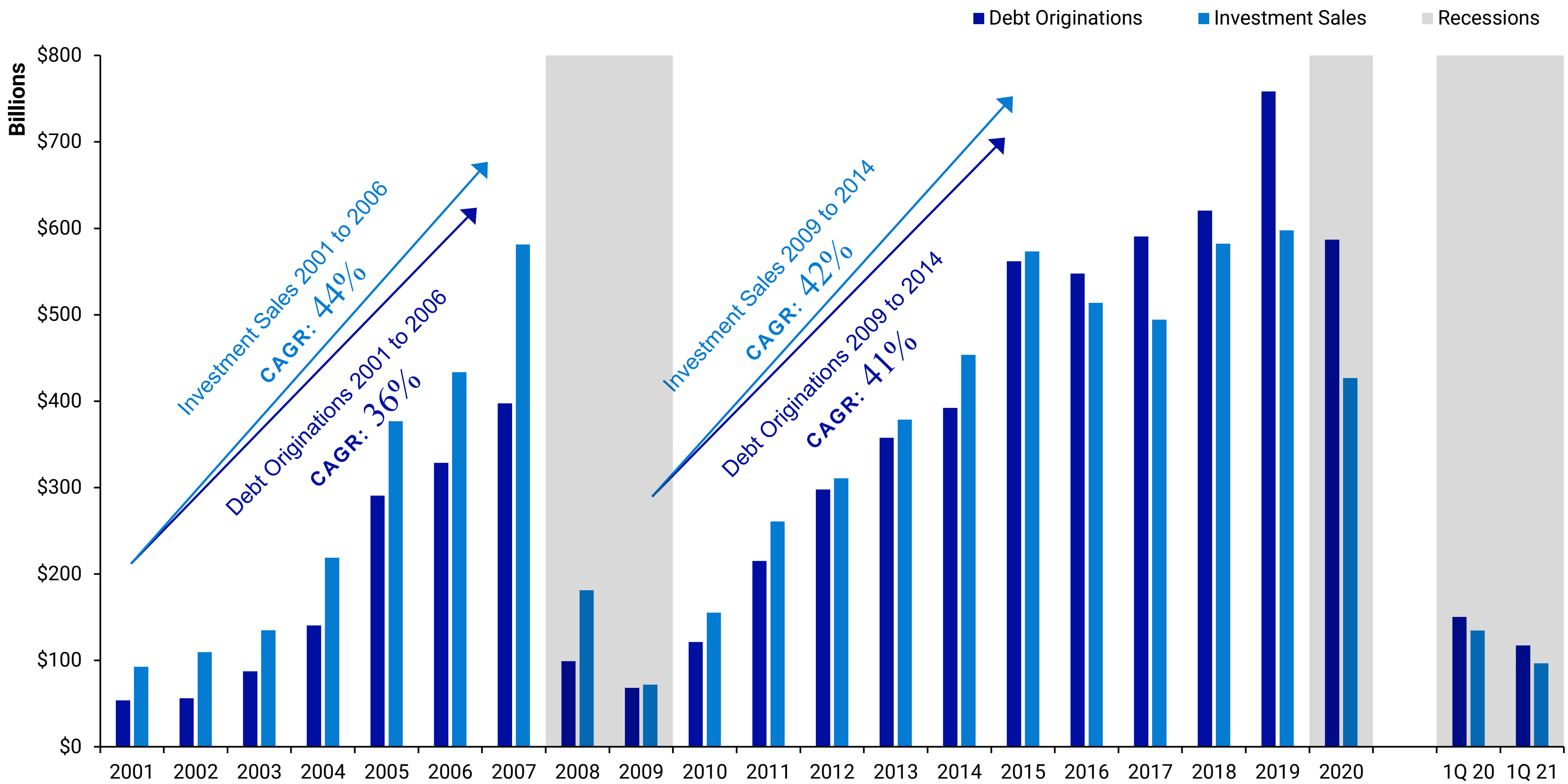


- Newmark's $70.2B (+10.5%Y/Y) mortgage servicing portfolio generated **$160mm**[1] of **high-margin, recurring, and predictable income** during the trailing twelve months ended 3/31/2021
- As of 3/31/2021, the weighted average maturity of Newmark's primary servicing portfolio was 7.8 years
- Of the GSE loans in Newmark's servicing portfolio, only ~8% will mature before 2024 and ~72% will mature in 2027 or later

1. Newmark earned $122mm in servicing fees during the twelve months ended 3/31/2021. In addition to servicing fees, the Company generated $38mm of other revenues, for a total of $160mm 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 $24.6B at 3/31/2021. As of 3/31/2021, the OLTV of the portfolio was 63% and the DSCR was 1.93x. By property type, 98% of the portfolio is multifamily and the remainder is seniors and student housing. 90% of the portfolio was located in suburban markets as of 3/31/2021.

Capital Markets Volumes Grew by 35%+ Annualized Following Previous Recessions

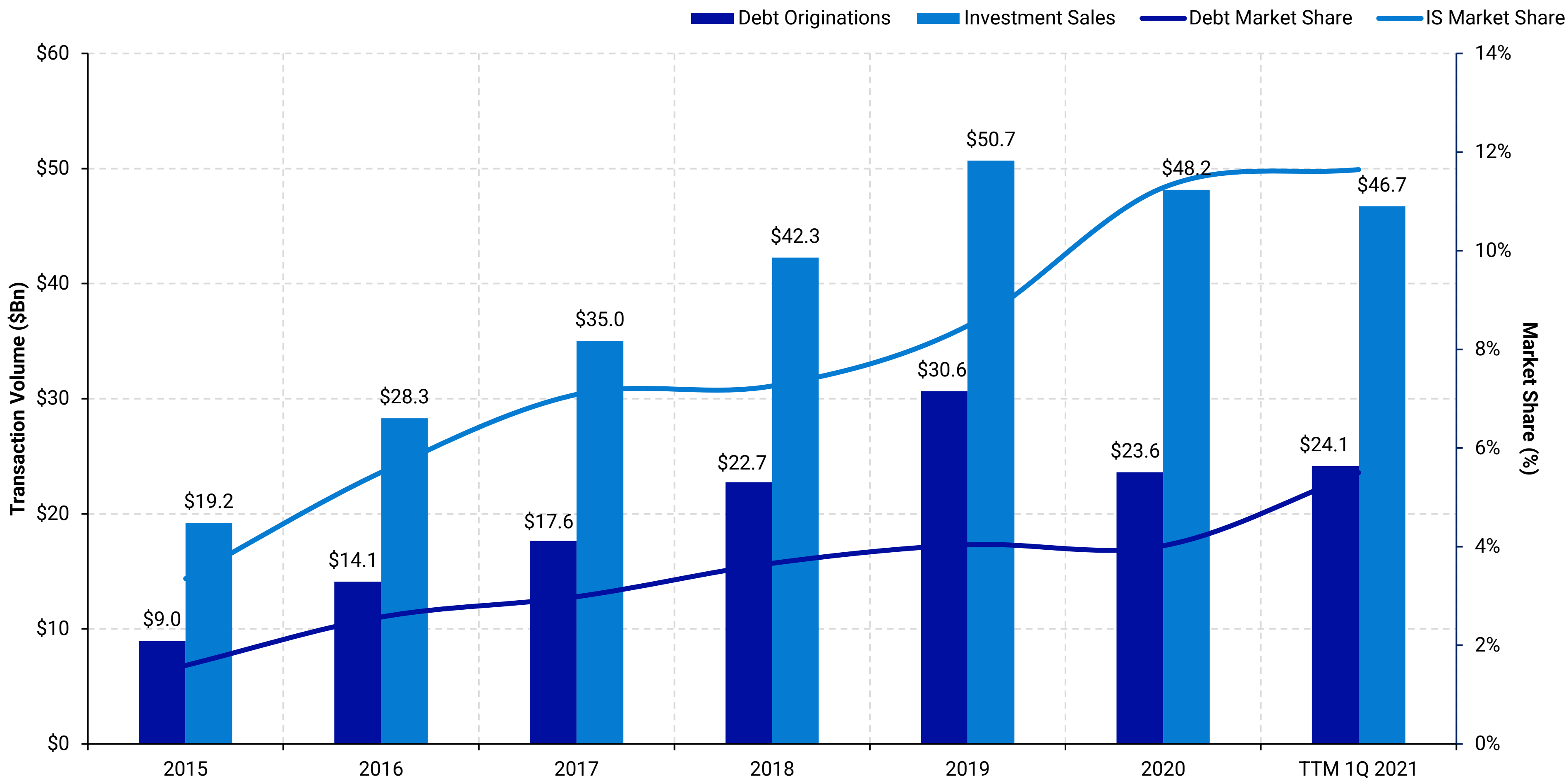


– Post-recession recoveries in CRE have historically been driven by increased demand due to favorable relative returns, underinvestment in CRE, and inflation hedging strategies

– Industrial, life science, and multifamily properties have experienced strong demand through the pandemic, while investment in office is recovering as the pandemic abates and employees return to the office

Note: U.S. investment sales grew by 8% annualized from 2001-2020 and Debt Originations grew by 13% annualized during the same period.

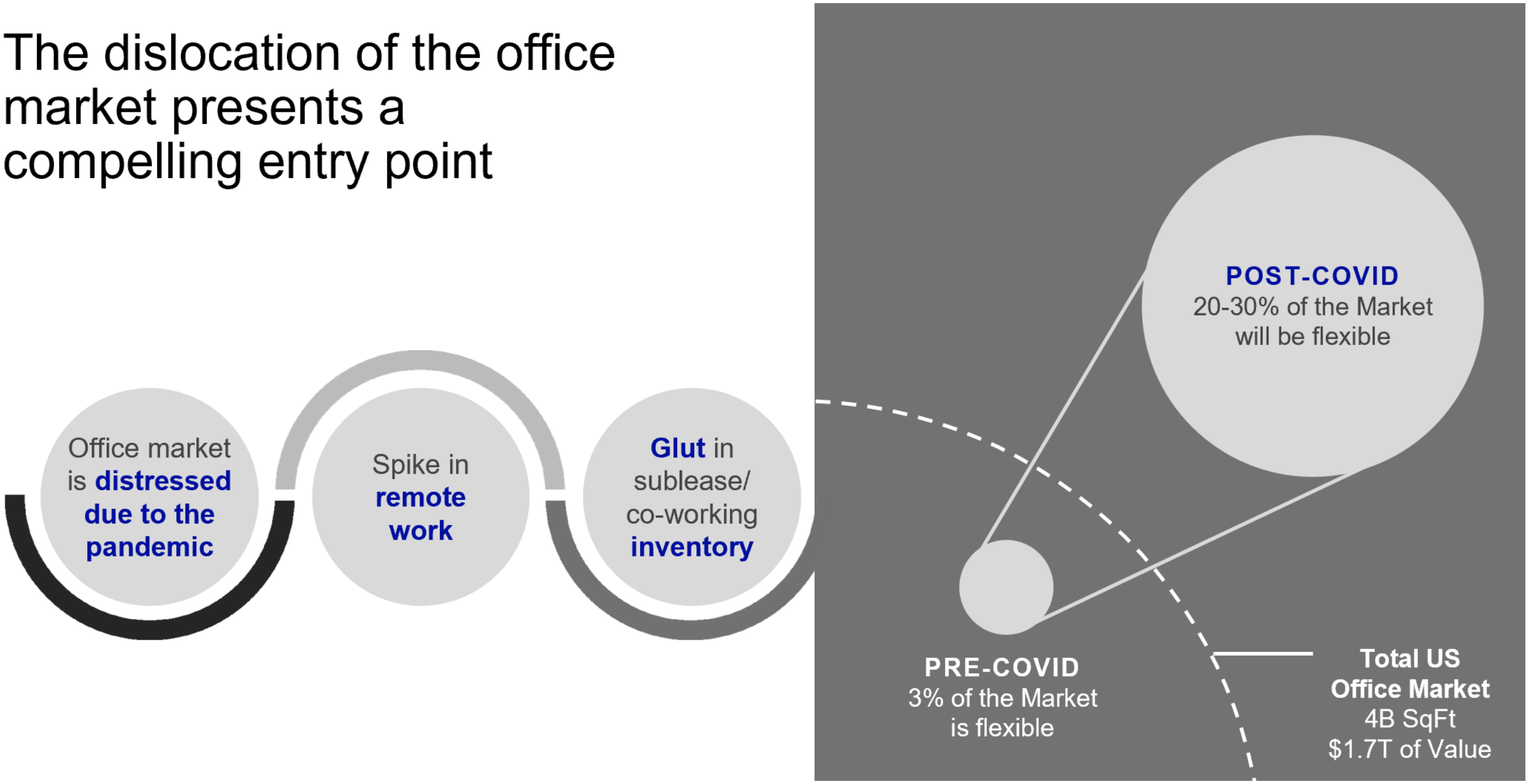
Newmark Has A Proven Track Record of Gaining Market Share



- Since 2015:
  - Industry debt originations have grown 4.4%, while Newmark has expanded debt originations by 163.4%
  - U.S. investment sales volumes have decreased 25.5%, while Newmark volumes have grown by 150.6%
- In 1Q 2021, Newmark continued to gain market share in U.S. debt originations and investment sales

Source: Newmark Research, Real Capital Analytics

Knotel Acquisition Update



- In March 2021, Newmark acquired the assets of Knotel, Inc. and hired a new leadership team with extensive experience in flex space and hospitality
- Through a management service model, Knotel expects to enhance building amenities, resulting in increased profitability for owners and recurring revenues for Newmark
- Newmark anticipates the acquisition will be $0.03 to $0.05 dilutive to 2021 post-tax Adjusted EPS and expects it will break even in 2022

Source: Newmark Research

Strong Balance Sheet & Access to Capital

(IN MILLIONS)

	As of 3/31/2021
Cash and Cash Equivalents	$142.9
Marketable Securities	$4.0
Total Liquidity	**$146.9**

	Interest Rate	Maturity	
Senior Notes	6.125%	11/15/2023	$543.4
Revolving Credit Facility	1.860%	2/26/2023	$137.9
Total Long-term Debt (2)			**$681.3**
Net Debt			**$534.4**

Credit Metrics as of 3/31/2021

$393.2mm

Adjusted EBITDA TTM (3)

1.4x

Net Leverage Ratio

Net Debt/Adjusted EBITDA

8.9x

Interest Coverage Ratio

Adjusted EBITDA/Interest Expense

- Undrawn availability on the Credit Facility was $325.0 million as of March 31, 2021
- Newmark expects to receive $850 million of Nasdaq shares net from the Nasdaq Earn-out in the second quarter[1]

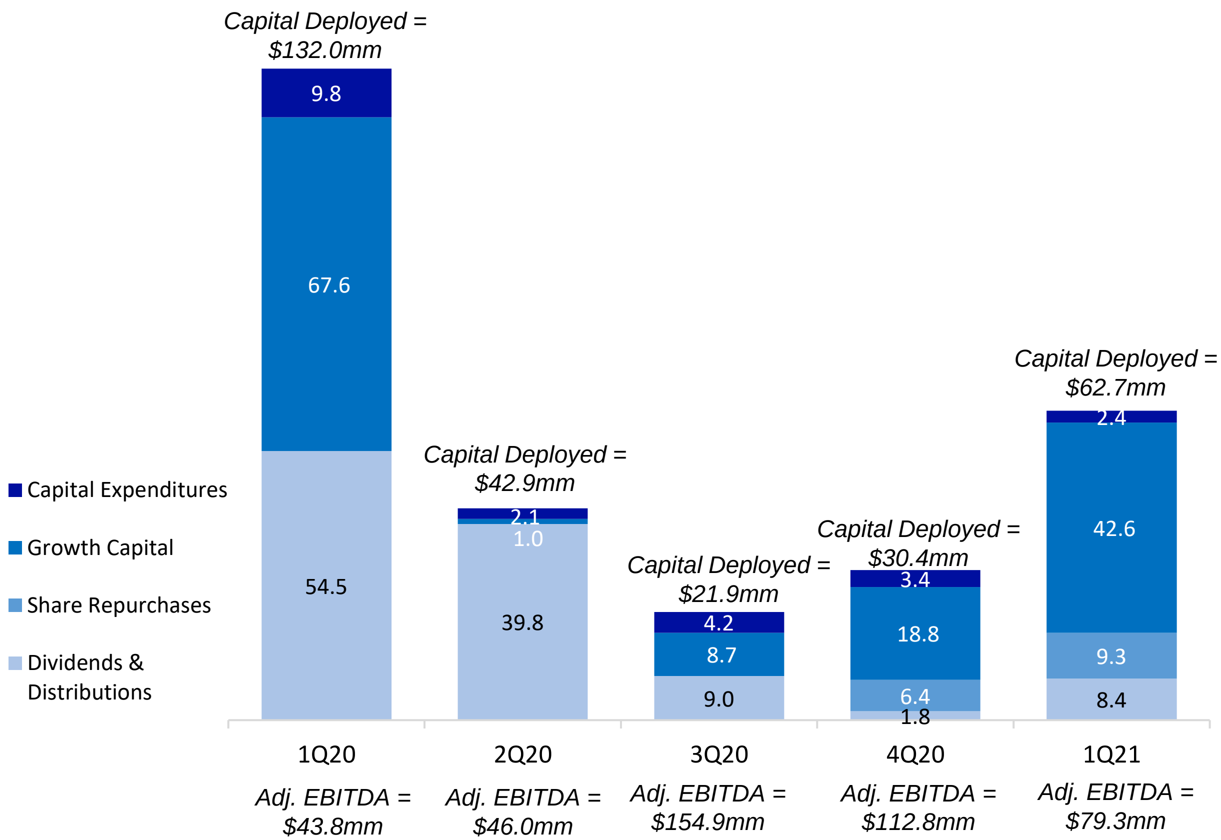
(1) On February 2, 2021, Nasdaq announced it has entered into a definitive agreement to sell its U.S. fixed income business, the closing of which will accelerate Newmark's receipt of Nasdaq shares and is expected to accelerate and settle the Company's 2018 monetization transactions. Net of the monetization settlement, Newmark estimates it will receive ~5.2mm shares of Nasdaq, worth $850 million based on the 5/5/21 closing price. On April 29, 2021, Tradeweb stated that it expects the acquisition to close during the second quarter of 2021. More information about the Nasdaq earn-out can be found in Newmark's most recent SEC filings on Form 10-Q or Form 10-K under "Nasdaq Monetization Transactions" and "Exchangeable Preferred Partnership Units and Forward Contract", as well as any updates regarding these topics in subsequent SEC filings.

(2) As of 3/31/2021, the interest on the Revolving Credit Facility was 1.860% based on one-month LIBOR+175BP. Under GAAP, the carrying amounts of the senior notes and credit facility are slightly lower than the notional amounts of $550mm and $140mm, respectively.

(3) Reflects as-reported Adjusted EBITDA; 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 items that are not included in as-reported Adjusted EBITDA. Newmark's credit agreement is subject to financial covenants that do not permit the Company to have: (a) a leverage ratio of greater than 3.5x; or (b) an interest coverage ratio of less than 4.0x

Newmark Plans to Prioritize Growth and Share Repurchases in 2021

Capital Deployment by Category ($mm)



2021 Capital Deployment Priorities

(1) Growth Capital[1] and Share Repurchases

(2) Credit Revolver Repayment[2]

(3) Capital Expenditures

(4) Dividends and Distributions[3]

– In Q1, Newmark deployed $43mm in capital for acquisitions (Knotel) and new hires

– The Company has $391mm remaining on its share repurchase authorization as of 3/31/21

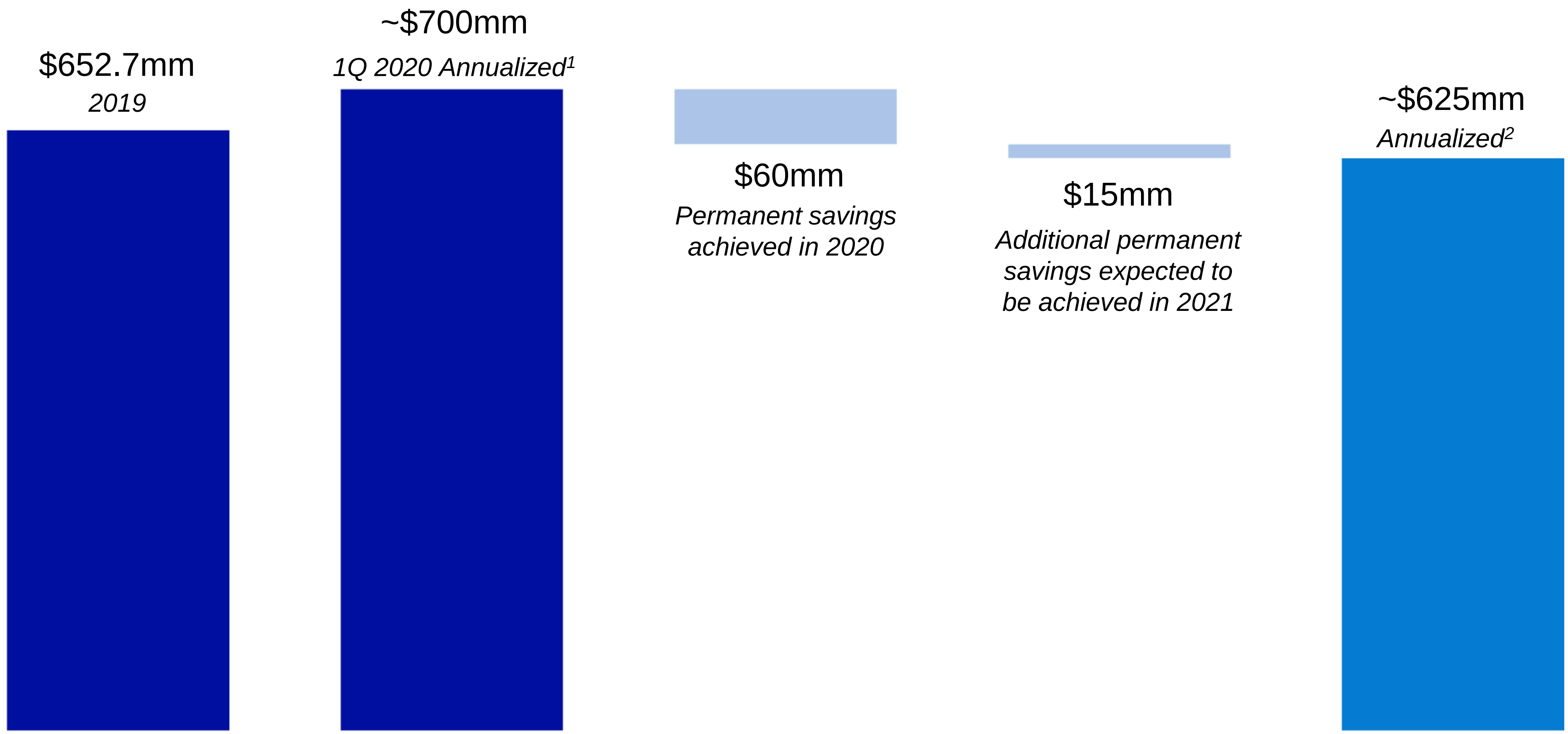
(1) "Growth Capital" refers to cash paid to new hires, acquisition-related payments net of cash acquired, payment of debt securities, and payments on acquisition earn-outs. Growth capital deployed in 1Q 2021 excludes $37.4mm of payments to Deutsche Bank for seller-deferred financing and acquisition earnout related to Berkeley Point. Newmark targets a pre-tax return on invested capital of at least 15%.

(2) As of 3/31/2021, the outstanding balance on the Revolving Credit Facility was $140mm. The Company targets a net leverage ratio of 1.5x over the long term.

(3) In May 2020, Newmark reduced its dividends and distributions as a precautionary measure due to COVID-19. In 1Q 2021, the Company paid $8.4mm for dividends and distributions.

Newmark Has Reduced Its Expense Structure

Support & Operational Expenses *(US$ millions)*



– Actions taken in 2020 are expected to result in ~$60mm of permanent reductions in 2021 to support and operational expenses when compared to the 1Q20 annualized run rate of ~$700mm

– Additional actions to be taken in 2021 are expected to generate $75mm in total savings[2] by YE 2021

(1) Savings are calculated based on $697.2 million of annualized first quarter 2020 Support and Operational Expenses, which excludes $17.2 million of CECL (current expected credit losses) charges.
(2) Anticipated savings and pro forma annualized expense run rate exclude the impact of acquisitions such as Knotel, which was acquired in March 2021, or any significant hiring activity.

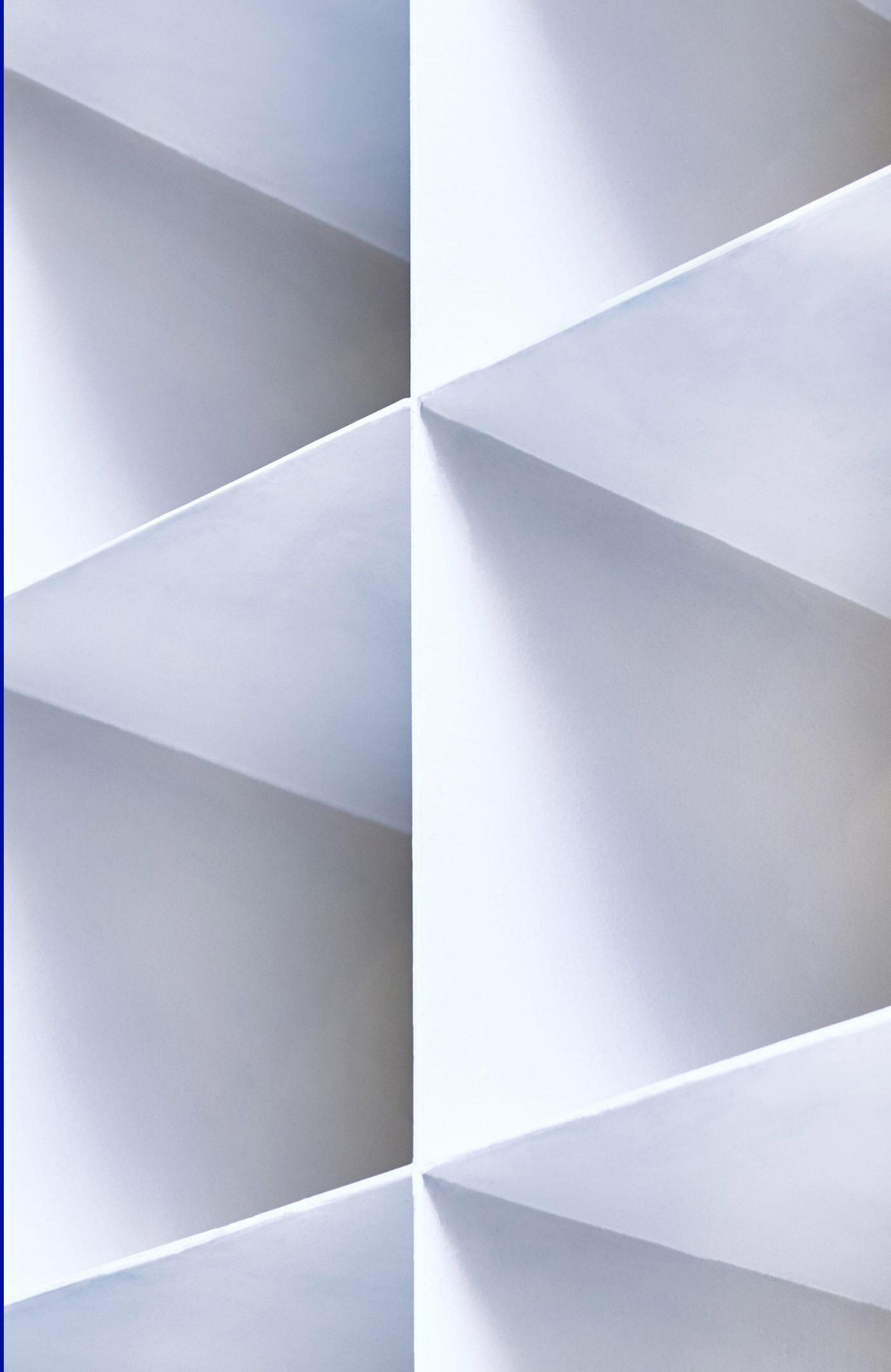
Outlook for 2021

The Company expects:

- Second quarter revenue growth of 37% to 42% year-on-year based on its strong pipeline of sales and leasing activity
- Including Knotel, the Company expects stable Adjusted EBITDA margins in the second quarter relative to the first quarter of 2021
- To generate 20% to 25% revenue growth, as compared with the Company's prior expectations for "double-digit revenue growth"
- Adjusted EBITDA growth of 40% to 50%.These revised expectations include anticipated results from Knotel beginning on April 1, 2021. Newmark anticipates these results will be supplemented by approximately $850 million of additional net shares from the Nasdaq Earn-out
- The Company expects to use share buybacks to keep its full year fully diluted share count flat for 2021

Expectations exclude the impact of future acquisitions and are subject to change based on various macroeconomic, social, political and other factors, including the COVID-19 pandemic.

GAAP
Financial Results



Newmark Group, Inc. Condensed Consolidated Statements of Operations

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Revenues:		
Leasing and other commissions	$ 147,433	$ 140,439
Capital Markets	121,403	127,923
Commissions	268,836	268,362
Gains from mortgage banking activities/origination, net	47,393	50,422
Management services, servicing fees and other	187,751	165,146
Total revenues	503,980	483,930
Expenses:		
Compensation and employee benefits	289,074	300,257
Equity-based compensation and allocations of net income to limited partnership units and FPUs	14,248	12,914
Total compensation and employee benefits	303,322	313,171
Operating, administrative and other	107,175	92,281
Fees to related parties	6,250	5,812
Depreciation and amortization	21,053	46,039
Total non-compensation expenses	134,478	144,132
Total operating expenses	437,800	457,303
Other income, net:		
Other income (loss), net	(2,210)	1,438
Total other income (loss), net	(2,210)	1,438
Income from operations	63,970	28,065
Interest expense, net	(8,813)	(9,030)
Income before income taxes and noncontrolling interests	55,157	19,035
Provision for income taxes	10,579	4,797
Consolidated net income	44,578	14,238
Less: Net income attributable to noncontrolling interests	11,473	6,056
Net income available to common stockholders	$ 33,105	$ 8,182
Per share data:		
Basic earnings per share		
Net income available to common stockholders (1)	$ 31,464	$ 5,737
Basic earnings per share	$ 0.17	$ 0.03
Basic weighted-average shares of common stock outstanding	183,254	177,545
Fully diluted earnings per share		
Net income for fully diluted shares (1)	$ 43,925	$ 8,933
Fully diluted earnings per share	$ 0.16	$ 0.03
Fully diluted weighted-average shares of common stock outstanding	271,194	263,646
Dividends declared per share of common stock	$ 0.01	$ 0.10
Dividends paid per share of common stock	$ 0.01	$ 0.10

1. Includes a reduction for dividends on preferred stock or exchangeable preferred partnership units of $1,6 million and $2.4 million for the three months ended March 31, 2021 and 2020, respectively. (see Note 1 - "Organization 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)

	March 31, 2021	December 31, 2020
Assets		
Current Assets:		
Cash and cash equivalents	$ 142,854	$ 191,448
Restricted cash	68,295	66,951
Marketable securities	4,001	33,283
Loans held for sale, at fair value	821,194	1,086,805
Receivables, net	394,064	376,795
Other current assets	73,451	63,790
Total current assets	1,503,859	1,819,072
Goodwill	593,294	560,332
Mortgage servicing rights, net	527,244	494,729
Loans, forgivable loans and other receivables from employees and partners, net	444,674	454,270
Right-of-use assets	422,711	190,469
Fixed assets, net	115,452	96,367
Other intangible assets, net	61,508	44,289
Other assets	331,991	322,922
Total assets	$ 4,000,733	$ 3,982,450
Liabilities, Redeemable Partnership Interest, and Equity:		
Current Liabilities:		
Warehouse facilities collateralized by U.S. Government Sponsored Enterprises	$ 817,033	$ 1,061,202
Accrued compensation	272,015	279,872
Accounts payable, accrued expenses and other liabilities	373,441	326,548
Securities loaned	-	33,278
Payables to related parties	6,045	4,392
Total current liabilities	1,468,534	1,705,292
Long-term debt	681,270	680,385
Right-of-use liabilities	426,318	218,629
Other long-term liabilities	433,747	436,952
Total liabilities	3,009,869	3,041,258
Commitments and contingencies		
Equity:		
Total equity (1)	990,864	941,192
Total liabilities, redeemable partnership interest, and equity	$ 4,000,733	$ 3,982,450

1. Includes "redeemable partnership interests”, “noncontrolling interests" and "total stockholders' equity."

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

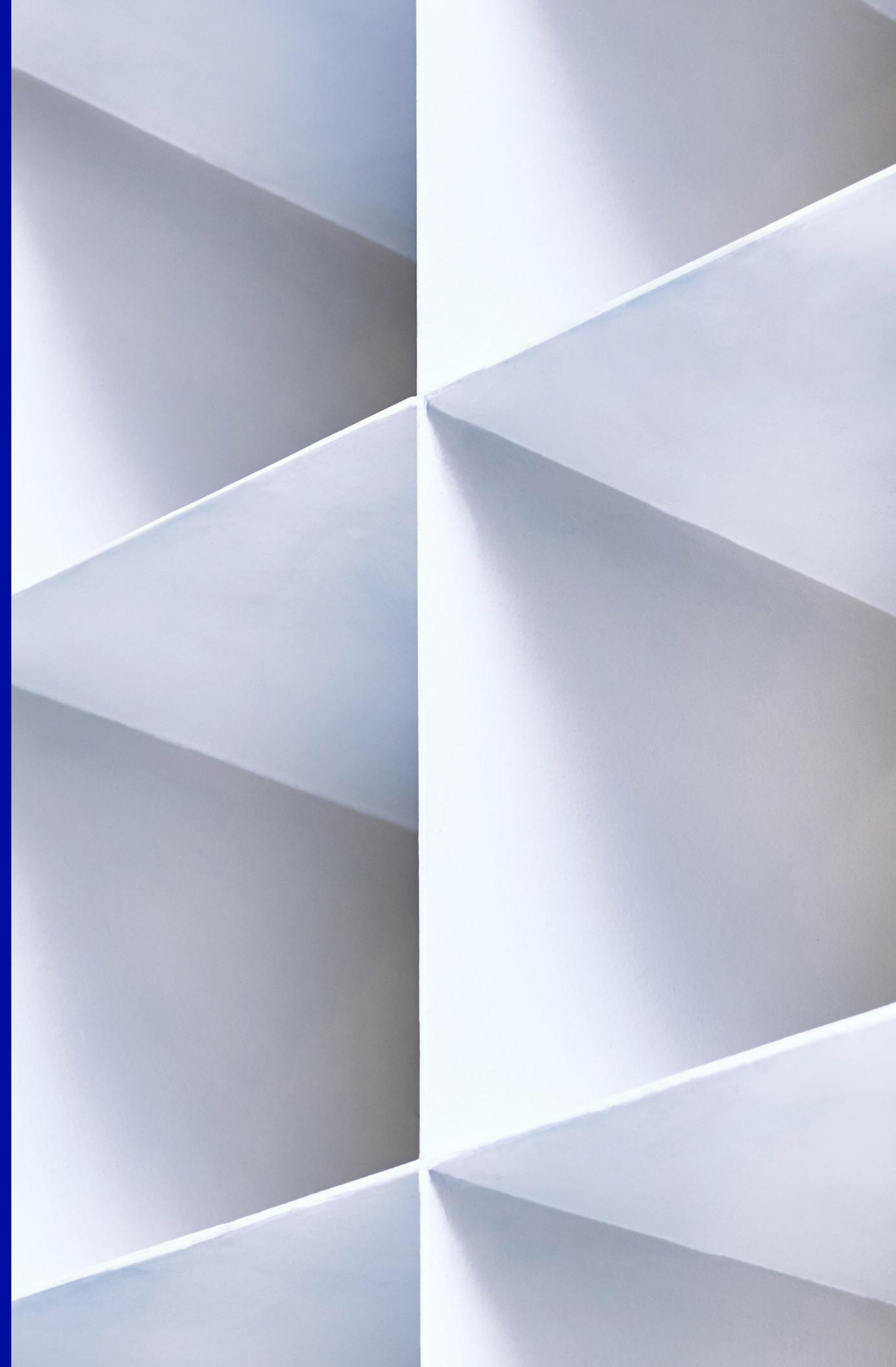
(IN THOUSANDS) (UNAUDITED) (UNDER GAAP)

	For the three months ended March 31,	
	2021	**2020**
Net cash provided by (used in) operating activities	$ 290,960	$ (652,401)
Net cash (used in) provided by investing activities	(9,783)	18,800
Net cash (used in) provided by financing activities	(328,427)	763,318
Net (decrease) increase in cash and cash equivalents and restricted cash	(47,250)	129,717
Cash and cash equivalents and restricted cash at beginning of period	258,399	221,872
Cash and cash equivalents and restricted cash at end of period	$ 211,149	$ 351,589
Net cash provided by (used in) operating activities excluding loan originations and sales (1)	$ 25,349	$ (128,309)

1. Includes payments for new hires and producers in the amount of $3.6 million and $60.0 million for the three months ended March 31, 2021 and 2020, respectively.

The Unaudited 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-Q for the three months ended March 31, 2021, to be filed with the Securities and Exchange Commission in the near future.

Appendix



Newmark Operating Model

(IN MILLIONS)

	1Q21	1Q20	Change
Commission-Based Revenues[1]	320.2	317.6	0.8%
Management Fees & Other Revenue[2]	67.4	70.5	(4.4)%
Non-Fee Revenues[3]	116.4	95.9	21.4%
Total Revenue	**504.0**	**483.9**	**4.1%**
Commission-Based Compensation[4]	162.4	157.2	3.3%
Support and Operational Expenses[5]	154.8	191.5	(19.2)%
Costs Related to Non-Fee Revenues[3]	87.6	66.5	31.8%
Total Expenses for Adjusted Earnings	**404.8**	**415.2**	**(2.5)%**
Other Items:			
Non-cash adjustment for OMSR revenue[6]	(28.7)	(29.3)	(2.1)%
Other Income[7]	3.4	(2.1)	(263.6)%
Interest Expense, Net	(8.8)	(9.0)	(2.5)%
Pre-Tax Adjusted Earnings	**65.1**	**28.3**	**130.1%**
Adjustments:			
Interest Expense	10.3	10.9	(5.1)%
Depreciation & Amortization	3.9	4.6	(16.5)%
Adjusted EBITDA	**79.3**	**43.8**	**81.0%**

1. Includes Leasing and other commissions, Capital markets, Origination fees, and Valuation and Advisory.
2. Includes fees from mortgage servicing, property management, project management, facility management, underwriting, consulting, and interest income on loans held for sale.
3. Non-fee revenues include all pass-through revenues related to Newmark's management services businesses and OMSR revenue. Costs related to non-fee revenues include pass-through costs related to Newmark's management services business.
4. Represents approximately 50% of Commission-based Revenue and excludes equity-based compensation, which is consistent with the Company's Adjusted Earnings methodology.
5. Includes non-commission compensation, non-compensation expenses (but excludes equity-based compensation), employee loan amortization, and interest expense on loans held for sale.
6. Adjusted Earnings calculations exclude non-cash GAAP gains attributable to OMSRs. Under GAAP, Newmark recognizes OMSRs equal to the fair value of servicing rights retained on mortgage loans originated and sold.
7. Primarily Nasdaq and Real Estate Joint Venture-related earnings.

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

AS OF MARCH 31, 2021

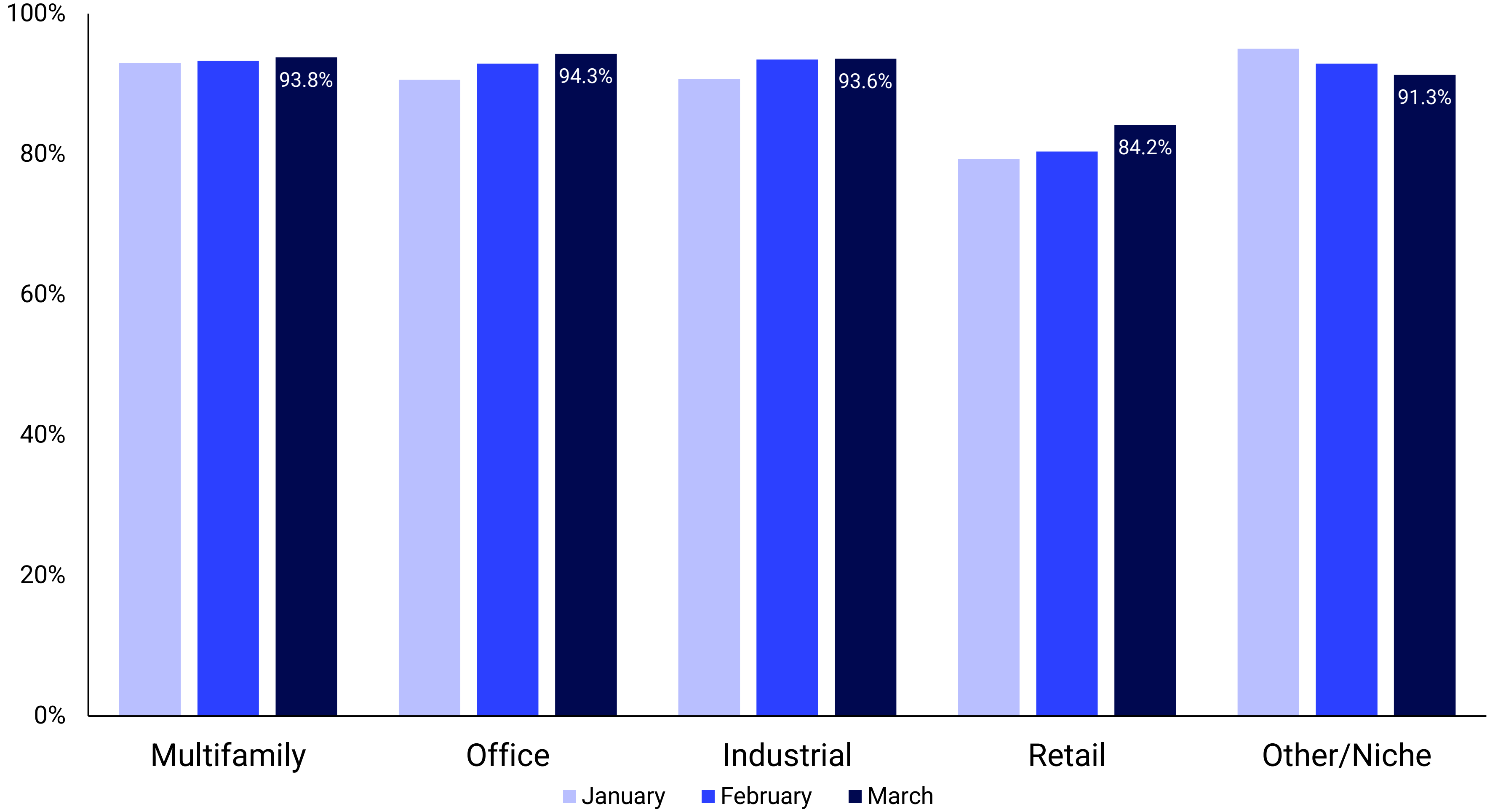
	Fully-diluted Shares (millions)	Ownership (%)
Class A owned by Public	153.7	57%
Limited partnership units owned by employees[1]	59.3	22%
Class A owned by employees	9.4	4%
Other owned by employees[2]	1.5	1%
Partnership units owned by Cantor	23.7	8%
Class B owned by Cantor	21.3	8%
Total	**268.9**	**100%**

	Fully-diluted Shares (millions)	Ownership (%)
Public	153.7	57%
Employees	70.3	26%
Cantor	44.9	17%
Total	**268.9**	**100%**

1. In conjunction with the spin-off of Newmark, the limited partnership units are owned by employees of both Newmark and BGC. Over time, virtually all of the partners of Newmark are expected to only own units and/or shares of Newmark and virtually all of the partners of BGC are expected to only own units and/or shares of BGC. From 1Q 2018 onwards, partners of Newmark are compensated with Newmark partnership units and partners of BGC are compensated with BGC partnership units.
2. These primarily represent contingent shares and/or units for which all necessary conditions have been satisfied except for the passage of time.

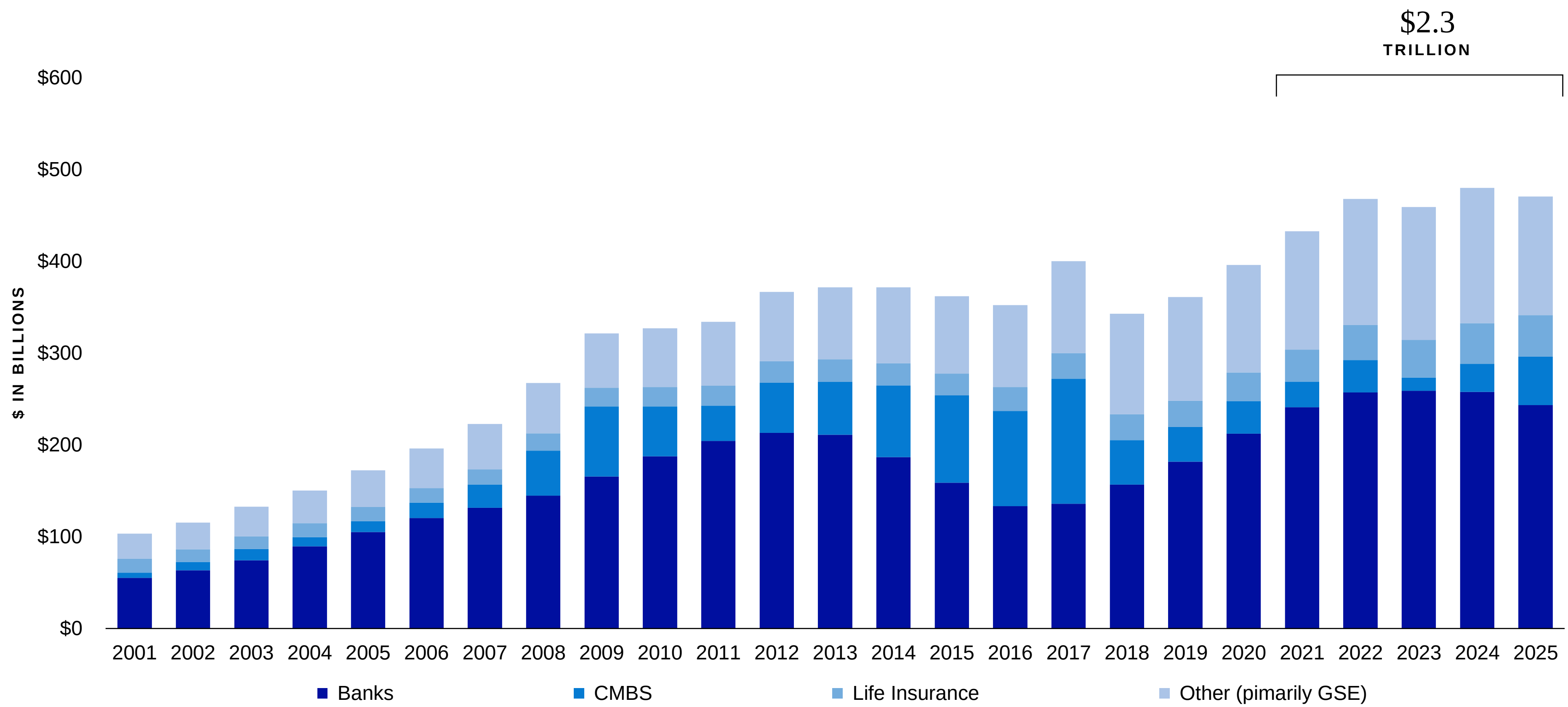
U.S. Rent Collections by Property Type

Increased economic activity and easing of COVID-19 restrictions have restored a degree of market confidence, helping boost rent collections in all major property types. Office collections accelerated throughout the first quarter, reaching 94.3% in March, while multifamily and industrial remained resilient at 93.8% and 93.6%, respectively.



Source: Newmark Research, NCREIF

Projected Commercial Mortgage Maturities

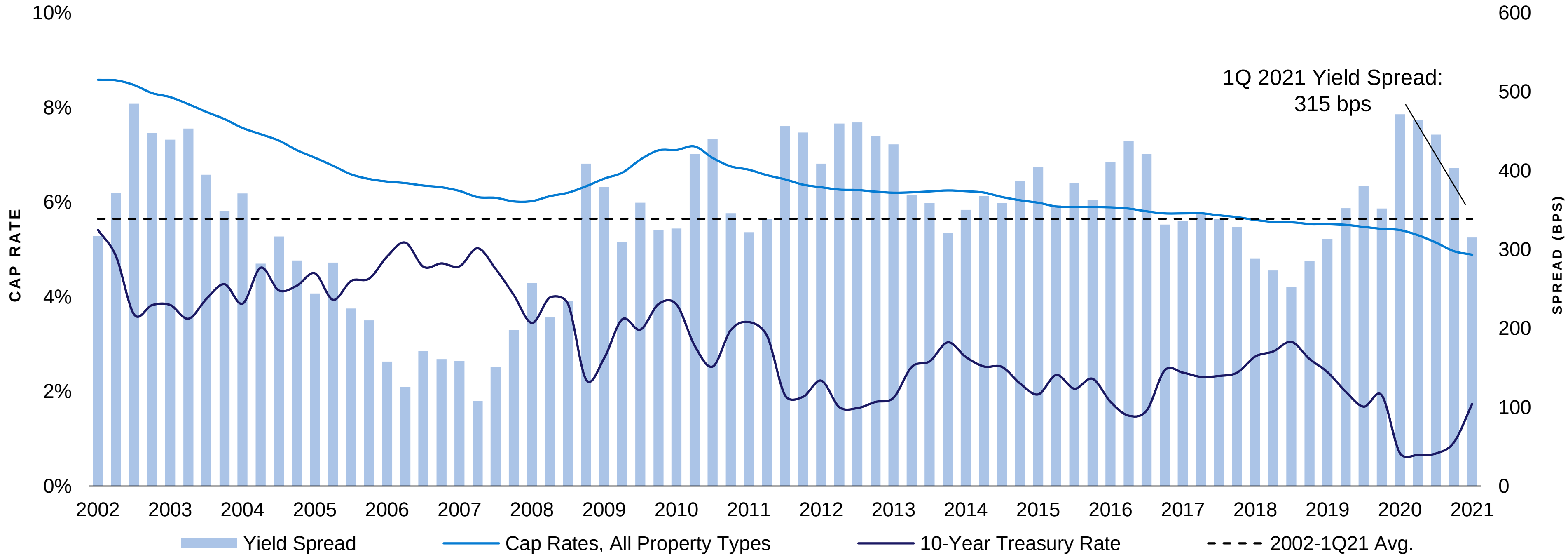


– More than $2.3 trillion in commercial mortgage maturities from 2021 – 2025 should support strong levels of refinancing activity.

Source: Newmark Research, Trepp

Cap Rates Remain Attractive Spread over UST

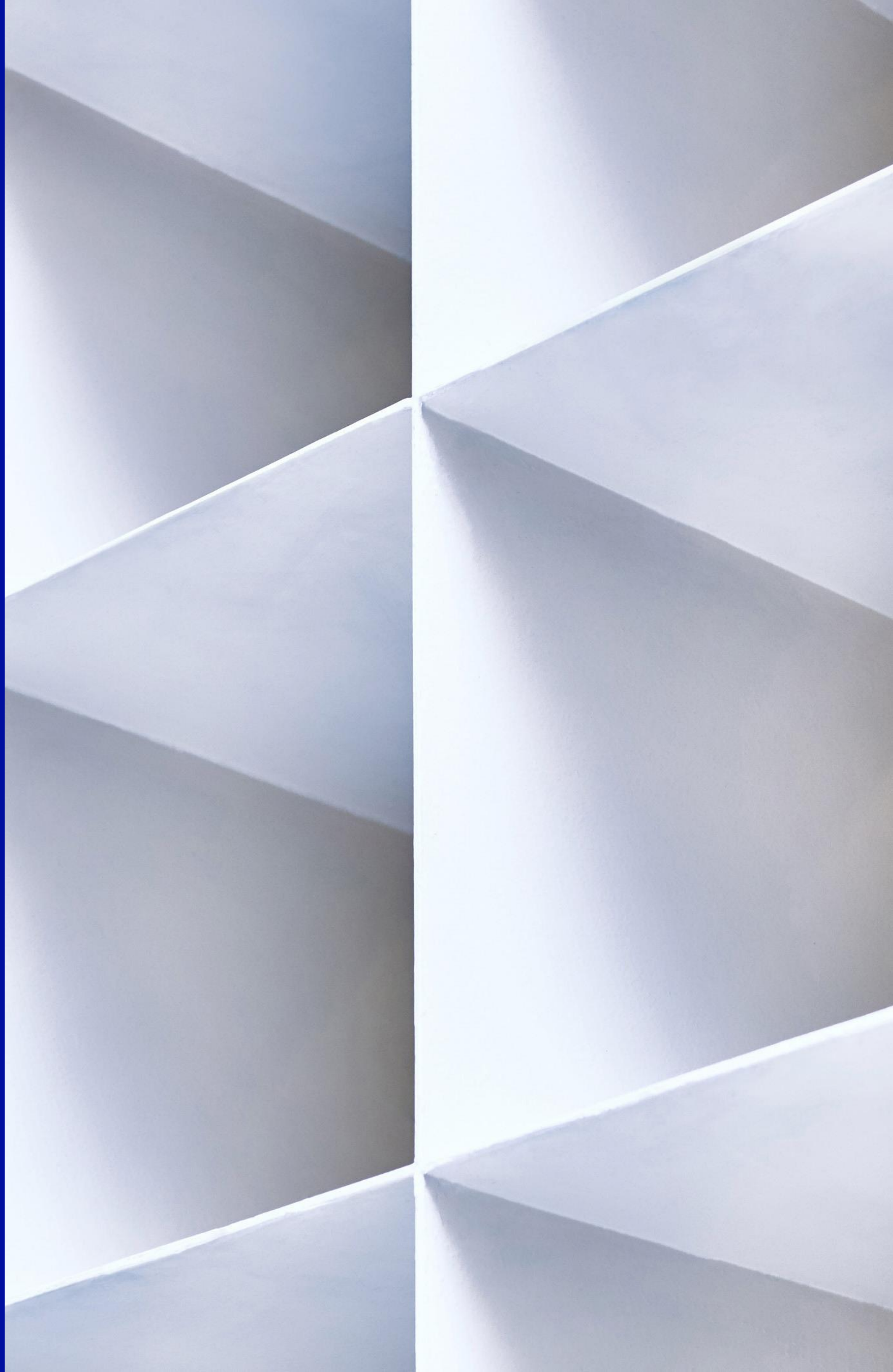
Historical U.S. Cap Rate Yield Spread Over 10-Year U.S. Treasuries



- National cap rates have continued to compress, reaching 4.89% on average in 1Q21. This in part due to the pent-up investor demand for multifamily, industrial and life science product and near-record levels of fund dry powder.
- Commercial real estate yields currently offer a 315 basis point premium to the 10-year U.S. Treasury Rate. While the Treasury Rate has increased from its record low in 2Q20, it remains well below the 20-year average of 3.01%.

Source: Newmark Research, Real Capital Analytics ($25M+ Transactions), Federal Reserve Bank of St. Louis, and Bloomberg

Non-GAAP Definitions and Reconciliation Tables



Non-GAAP Financial Measures

Non-GAAP Financial Measures

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

Adjusted Earnings Defined

Newmark uses non-GAAP financial measures, including "Adjusted Earnings before noncontrolling interests and taxes" and "Post-tax Adjusted Earnings to fully diluted shareholders", which are supplemental measures of operating results used by management to evaluate the financial performance of the Company and its consolidated subsidiaries. Newmark believes that Adjusted Earnings best reflect the operating earnings generated by the Company on a consolidated basis and are the earnings which management considers when managing its business.

As compared with "Income (loss) before income taxes and noncontrolling interests" and "Net income (loss) for fully diluted shares", both prepared in accordance with GAAP, Adjusted Earnings calculations primarily exclude certain non-cash items and other expenses that generally do not involve the receipt or outlay of cash by the Company and/or which do not dilute existing stockholders. In addition, Adjusted Earnings calculations exclude certain gains and charges that management believes do not best reflect the ordinary results of Newmark. Adjusted Earnings is calculated by taking the most comparable GAAP measures and making adjustments for certain items with respect to compensation expenses, non-compensation expenses, and other income, as discussed below.

Calculations of Compensation Adjustments for Adjusted Earnings and Adjusted EBITDA

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

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

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

Non-GAAP Financial Measures *(continued)*

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

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

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

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

Newmark also excludes various other GAAP items that management views as not reflective of the Company's underlying performance for the given period from its calculation of Adjusted Earnings and Adjusted EBITDA. These may include compensation-related items with respect to cost-saving initiatives, such as severance charges incurred in connection with headcount reductions as part of broad restructuring and/or cost savings plans. Beginning this quarter, 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. Newmark has recast its historical results to be consistent with this new presentation on its investor relations website at ir.nmrk.com and in the comparative periods presented in this earnings release.

Calculation of Non-Compensation Expense Adjustments for Adjusted Earnings

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

– Amortization of intangibles with respect to acquisitions.

– Amortization of mortgage servicing rights (which Newmark refers to as "MSRs"). Under GAAP, the Company recognizes OMSRs equal to the fair value of servicing rights retained on mortgage loans originated and sold. Subsequent to the initial recognition at fair value, MSRs are carried at the lower of amortized cost or fair value and amortized in proportion to the net servicing revenue expected to be earned. However, it is expected that any cash received with respect to these servicing rights, net of associated expenses, will increase Adjusted Earnings and Adjusted EBITDA in future periods.

– Various other GAAP items that management views as not reflective of the Company's underlying performance for the given period, including non-compensation-related charges incurred as part of broad restructuring and/or cost savings plans. Such GAAP items may include charges for exiting leases and/or other long-term contracts as part of cost-saving initiatives, as well as non-cash impairment charges related to assets, goodwill and/or intangibles created from acquisitions.

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

Newmark’s calculation of pre-tax Adjusted Earnings excludes non-cash GAAP gains attributable to originated mortgage servicing rights (which Newmark refers to as "OMSRs"). As previously disclosed, beginning in the fourth quarter of 2020, OMSRs are no longer included in non-compensation adjustments for Adjusted Earnings but instead shown as a separate line item in the Company's “Reconciliation of GAAP Net Income Available to Common Stockholders to Adjusted Earnings Before Noncontrolling Interests and Taxes and GAAP Fully Diluted EPS to Post-Tax Adjusted EPS”. This new presentation has no impact on previously reported Adjusted Earnings. Newmark has recast its historical presentation of OMSRs in the reconciliation of GAAP Net Income to Adjusted Earnings consistent with this new presentation on its investor relations website at ir.nmrk.com and in the comparative periods presented in this earnings release.

Non-GAAP Financial Measures *(continued)*

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"); and/or
- Mark-to-market adjustments for non-marketable investments;
- Certain other non-cash, non-dilutive, and/or non-economic items.

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- 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 this document and/or the Company's most recent financial results press release titled "Reconciliation of GAAP Income to Adjusted Earnings and GAAP Fully Diluted EPS to Post-tax Adjusted EPS", including the related footnotes, for details about how Newmark's non-GAAP results are reconciled to those under GAAP.

Non-GAAP Financial Measures *(continued)*

Adjusted EBITDA Defined

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

- Net income (loss) attributable to noncontrolling interest;
- Provision (benefit) for income taxes;
- OMSR revenue;
- MSR amortization;
- 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, including 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. The Company also excludes compensation charges related to OMSRs because these non-cash gains are also excluded from Adjusted EBITDA.
- 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.

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

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

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

Non-GAAP Financial Measures *(continued)*

Timing of Outlook for Certain GAAP and Non-GAAP Items

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

- Certain equity-based compensation charges that may be determined at the discretion of management throughout and up to the period-end;
- Unusual, one-time, non-ordinary, or non-recurring items:
- The impact of gains or losses on certain marketable securities, as well as any gains or losses related to associated mark-to- market movements and/or hedging 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 this document and/or the Company's most recent financial results press release titled "Liquidity Analysis", including any related footnotes, for details about how Newmark's non-GAAP results are reconciled to those under GAAP.

Reconciliation of GAAP 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,	
	2021	**2020**
GAAP net income available to common stockholders	$ 33,105	$ 8,182
Provision for income taxes (1)	10,579	4,797
Net income attributable to noncontrolling interests(2)	11,473	6,056
GAAP income before income taxes and noncontrolling interests	$ 55,157	$ 19,035
Pre-tax adjustments:		
Compensation adjustments:		
Equity-based compensation and allocations of net income to limited partnership units and FPUs (3)	14,248	12,914
Other compensation adjustments(4)	917	564
Total Compensation adjustments	15,165	13,478
Non-Compensation expense adjustments:		
Amortization of intangibles (5)	1,666	1,643
MSR amortization(6)	15,067	39,471
Other non-compensation adjustments (7)	1,132	(12,480)
Total Non-Compensation expense adjustments	17,865	28,634
Non-cash adjustment for OMSR revenue(8)	(28,716)	(29,347)
Other (income) loss, net:		
Other non-cash, non-dilutive, and /or non-economic items (9)	5,602	(3,514)
Total Other (income) loss, net	5,602	(3,514)
Total pre-tax adjustments	9,916	9,251
Adjusted Earnings before noncontrolling interests and taxes	$ 65,073	$ 28,286
GAAP net income available to common stockholders:	$ 33,105	$ 8,182
Allocation of net income to noncontrolling interests (10)	10,814	5,601
Total pre-tax adjustments (from above)	9,916	9,251
Income tax adjustment to reflect adjusted earnings taxes (1)	(93)	638
Post-tax Adjusted Earnings to fully diluted shareholders	$ 53,742	$ 23,672
Per Share Data:		
GAAP fully diluted earnings per share(11)	$ 0.16	$ 0.03
Allocation of net income to noncontrolling interests	-	-
Exchangeable preferred limited partnership units non-cash preferred dividends	0.01	0.01
Total pre-tax adjustments (from above)	0.04	0.04
Income tax adjustment to reflect adjusted earnings taxes	-	-
Other	(0.01)	0.01
Post-tax adjusted earnings per share	$ 0.20	$ 0.09
Pre-tax adjusted earnings per share	$ 0.24	$ 0.11
Fully diluted weighted-average shares of common stock outstanding	271,194	263,646

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 March 31, 2021	Three Months Ended March 31, 2020
GAAP provision for (benefit from) income taxes	$ 10.6	$ 4.8
Income tax adjustment to reflect Adjusted Earnings	0.1	(0.6)
Provision for income taxes for Adjusted Earnings	$ 10.7	$ 4.2

(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 March 31, 2021	Three Months Ended March 31, 2020
Issuance of common stock and exchangeability expenses	$ 1.2	$ 8.1
Allocations of net income (loss)	10.6	0.5
Limited partnership units amortization	(0.6)	2.0
RSU Amortization Expense	2.9	2.3
Equity-based compensation and allocations of net income to limited partnership units and FPUs	$ 14.1	$ 12.9

(4) Includes compensation expenses related to severance charges as a result of the cost savings initiatives of $0.7 million and $0.4 million for the three months ended March 31, 2021 and 2020, respectively. Also includes commission charges related to non-cash GAAP gains attributable to OMSR revenues of $0.2 million for the three months ended March 31, 2021 and 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) Includes $(0.2) million and $0.3 million of an impairment of fixed assets as a result of the cost-savings initiatives for the three months ended March 31, 2021 and 2020, respectively. For the three months ended March 31, 2021 includes $1.3 million of charges the company does not consider a part of its on going operations. Includes $12.8 million of earnout reversals for the three months ended March 31, 2020.

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

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

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Unrealized mark-to-market (gains)/losses for the Nasdaq forward and other Nasdaq adjustments, net	$ 5.6	$ (21.1)
Mark-to-market (gains)/losses on non-marketable investments, net	-	16.8
Contingent consideration and other expenses	-	0.8
	$ 5.6	$ (3.5)

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

(11) Includes a reduction for dividends on preferred stock or exchangeable preferred partnership units of $1.6 million and $2.4 million for the three months March 31, 2021 and 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 March 31,	
	2021	2020
GAAP net income available to common stockholders	**$ 33,105**	**$ 8,182**
Adjustments:		**$ -**
Net income attributable to noncontrolling interests(1)	11,473	6,056
Provision for income taxes	10,579	4,797
OMSR revenue(2)	(28,716)	(29,347)
MSR amortization(3)	15,067	39,471
Other depreciation and amortization(4)	5,986	6,568
Equity-based compensation and allocations of net income to limited partnership units and FPUs (5)	14,248	12,914
Other adjustments (6)	1,591	(12,229)
Other non-cash, non-dilutive, non-economic items(7)	5,602	(3,514)
Interest expense	10,344	10,904
Adjusted EBITDA	**$ 79,279**	**$ 43,802**

(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 $4.3 million and $4.6 million for the three months ended March 31, 2021 and 2020, respectively. Also includes intangible asset amortization and impairments related to acquisitions of $1.7 million and $1.6 million for the three months ended March 31, 2021 and 2020, respectively. Included in fixed asset depreciation is an asset impairment as result of the cost-savings initiative of $(0.2) million and $0.3 million for the three months ended March 31, 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) Includes $0.7 million and $0.4 million of severance as a result of the cost-savings initiative for the three months ended March 31, 2021 and 2020. Also includes commission charges related to non-cash GAAP gains attributable to OMSR revenues of $0.2 million for the three months ended March 31, 2021 and 2020, respectively. For the three months ended March 31, 2021, includes $0.7 million of charges the Company does not consider a part of its on going operatations. For the three months ended March 31, 2020, includes $12.8 million of acquisition earnout reversals.

(7) Please refer to Footnote 9 under Reconciliation of GAAP Net Income (Loss) Available to Common Stockholders to Adjusted Earnings Before Noncontrolling Interests and Taxes and GAAP Fully Diluted EPS to Post-tax Adjusted EPS for additional information about the components of Other non-cash, non-dilutive, non-economic items".

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

(IN MILLIONS) (UNAUDITED)

	For the three months ended March 31,	
	2021	2020
ADJUSTED EBITDA	$ 79.3	$ 43.8
Interest Expense	(10.3)	(10.9)
Employee loans for new hires and producers	(3.6)	(60.0)
Working Capital	(39.9)	(44.7)
Corporate Tax payments	(0.1)	(56.5)
Net cash provided by (used in) operations excluding activities from loan originations and sales	$ 25.4	$ (128.3)

Other Income

($ IN MILLIONS)

	1Q21	1Q20	Change
Nasdaq-related items	($3.2)	$19.0	(116.8)%
Mark-to-market (losses) gains on non-marketable investments, net	-	(16.8)	NMF
Income (loss) from equity method investments and other	1.0	(0.8)	225.0%
Other income (loss), net under GAAP	**(2.2)**	**1.4**	**(257.1)%**
Exclude:			
Nasdaq-related items, non-cash	5.6	(21.2)	126.4%
Mark-to-market (losses) gains on non-marketable investments, net	-	16.8	NMF
Other items, net	-	0.8	NMF
Other income (loss), net for Adjusted Earnings	**3.4**	**(2.2)**	**254.5%**

For the first quarter, Newmark's other income, net under GAAP includes a non-cash $5.6 million mark-to-market valuation decline of the Nasdaq Forwards[5], which hedge against potential downside risk from a decline in the share price of Nasdaq. The Company has retained all the potential upside from any share price appreciation related to the Earn-out. The value of the Nasdaq Forwards moves inversely with the price of Nasdaq common stock, which increased 11% in the first quarter. The value of the Nasdaq Earn-out increased $102 million in the first quarter and has a total net value to Newmark of approximately $850 million as of May 5, 2021. The Company expects to receive the Earn-out in the second quarter.

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

(IN THOUSANDS) (UNAUDITED)

	Three Months Ended March 31,	
	2021	2020
Common stock outstanding	183,254	177,545
Limited partnership units	55,819	56,277
Cantor units	23,730	22,841
Founding partner units	4,007	5,373
RSUs	3,165	1,370
Newmark exchange shares	1,219	240
Fully diluted weighted-average share count for GAAP and Adjusted Earnings	**271,194**	**263,646**

MEDIA CONTACT

Karen Laureano-Rikardsen
Chief Marketing Officer
t 212-829-4975

INVESTOR CONTACT

Jason Harbes, CFA
Head of Investor Relations
t 212-829-7124
investors@ngkf.com

Find out more about Newmark at the following sites:

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For more information:

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

ngkf.com

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