

NEWMARK

Newmark Group, Inc.

(Nasdaq: NMRK)

Third Quarter 2025 Financial Results Presentation

October 30, 2025



Property Type: Multifamily

Disclaimers

Discussion of Forward-Looking Statements

References in this document to “we,” “us,” “our,” the “Company” and “Newmark” mean Newmark Group, Inc., and its consolidated subsidiaries. Statements in this document regarding Newmark that are not historical facts are “forward-looking statements” that involve risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements. These include statements about the Company’s business, results, financial position, liquidity, and outlook, which may constitute forward-looking statements and are subject to the risk that the actual impact may differ, possibly materially, from what is currently expected. Except as required by law, Newmark undertakes no obligation to update any forward-looking statements. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see Newmark’s Securities and Exchange Commission filings, including, but not limited to, the risk factors and Special Note on Forward-Looking Information set forth in these filings and any updates to such risk factors and Special Note on Forward-Looking Information contained in subsequent reports on Form 10-K, Form 10-Q or Form 8-K. Our expectations are subject to change based on various macroeconomic, social, political, and other factors. None of our long-term targets or goals beyond 2025 should be considered formal guidance.

Non-GAAP Financial Measures

This document contains non-GAAP financial measures that differ from the most directly comparable measures calculated and presented in accordance with Generally Accepted Accounting Principles in the United States (“GAAP”). See the sections of this document including, but not limited to, “Non-GAAP Financial Measures”, “Adjusted Earnings Defined”, “Reconciliation of GAAP Net Income (Loss) Available to Common Stockholders to Adjusted Earnings Before Noncontrolling Interests and Taxes and GAAP Fully Diluted EPS to Post-Tax Adjusted EPS”, “Reconciliation of GAAP Net cash provided by (used in) operating activities to Free Cash Flow and Adjusted Free Cash Flow”, and “Net Leverage”, including any footnotes to these sections, for the complete and/or updated definitions of these and other non-GAAP terms and how, when and why management uses them, and the differences between results under GAAP and non-GAAP for the periods discussed herein. See also “Timing of Outlook for Certain GAAP and Non-GAAP Items” for a discussion of why it is difficult to forecast certain GAAP results without unreasonable effort.

Other Items

Investors may find the following information useful: (i) Throughout this document, certain other reclassifications may have been made to previously reported amounts to conform to the current presentation and to show results on a consistent basis across periods. Unless otherwise stated, any such changes would have had no impact on consolidated total revenues or earnings under GAAP or for Adjusted Earnings, all else being equal. Certain numbers in the tables or elsewhere throughout this document may not sum due to rounding. (ii) Rounding may have also impacted the presentation of certain year-on-year percentage changes. (iii) Decreases in losses may be shown as positive percentage changes in the financial charts and/or tables. (iv) Changes from negative figures to positive figures may be calculated using absolute values, resulting in positive percentage changes in the charts and/or tables.

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Property Type: Office

Recent Consolidated Results

Highlights of Consolidated Results (USD millions, except per share data)	3Q25	3Q24	Change	YTD 2025	YTD 2024	Change
Total Revenues	\$863.5	\$685.9	25.9%	\$2,288.1	\$1,865.8	22.6%
GAAP net income (loss) for fully diluted shares	64.0	26.2	144.7%	80.1	23.0	248.7%
GAAP net income (loss) per fully diluted share ("GAAP EPS")	0.25	0.10	150.0%	0.32	0.09	255.6%
Post-tax Adjusted Earnings to fully diluted shareholders ("Post-tax Adjusted Earnings")	105.9	83.0	27.6%	237.9	176.2	35.1%
Post-tax Adjusted Earnings per share ("Adjusted Earnings EPS")	0.42	0.33	27.3%	0.94	0.69	36.2%
Adjusted EBITDA ("AEBITDA")	145.2	112.6	28.9%	348.4	262.4	32.8%

- On October 29, 2025, Newmark's Board declared a qualified quarterly dividend of \$0.03 per share payable on December 2, 2025, to Class A and Class B common stockholders of record as of November 17, 2025, which is the same as the ex-dividend date.
- All of the year over year improvement was organic, as the Company made no acquisitions during the TTM¹ ended September 30, 2025.

1. Unless otherwise stated, "TTM" refers to the trailing twelve month ended 09/30/2025.

Notes: (i) See the sections of this document including, but not limited to, "Non-GAAP Financial Measures", "Adjusted Earnings Defined", and "Reconciliation of GAAP Net Income (loss) to Common Stockholders to Adjusted Earnings before noncontrolling interests and taxes and GAAP Fully Diluted EPS to Post-Tax Adjusted EPS", "Reconciliation of GAAP Net cash provided by (used in) operating activities to Free Cash Flow and Adjusted Free Cash Flow", and "Net Leverage", including any footnotes to these sections, for the complete and/or updated definitions of these and other non-GAAP terms and how, when and why management uses them, and the differences between results under GAAP and non-GAAP for the periods discussed herein. (ii) The tax rate for Adjusted Earnings was 12.1% in the third quarter of 2025 compared with 13.4% a year earlier. Please see this quarter's press release for more discussion on the Company's tax rate.

Leading Commercial Real Estate Advisor and Service Provider

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

TTM Revenues

+\$3.1B

2024 Transaction Volume

~\$1.1T

Professionals

+8,500

Global Client Service Locations

~170

Top Global Public CRE Services Companies

NEWMARK

CBRE

Colliers

**CUSHMAN &
WAKEFIELD**

JLL

savills

Acclaimed Industry Leader

MSCI



Top 4 U.S. Broker by Investment Volume (2024)

#1 Office Broker (2024)

#3 Cross-Border Broker (2024)

#4 Apartment Broker (2024)



Commercial Property Executive

#1 Top Mortgage Banking and
Brokerage Firms (2025)

**REAL ESTATE ALERT
(1H 2025)**

#1 Office Brokers

#2 Real Estate M&A Advisors

#2 Self Storage Brokers

Freddie Mac

#1 Multifamily Freddie Mac Lender:
Student Housing (2025)

#5 Multifamily Freddie Mac Lender:
Conventional (2025)

#5 Multifamily Freddie Mac Lender:
Seniors Housing (2025)

MBA

MORTGAGE BANKERS ASSOCIATION

CRE Finance Firms:

#1 Office Originations (2024)

#3 Total Originations (2024)

#4 Originations as Intermediary (2024)

#4 Fannie Mae Originations (2024)

**OVERALL MULTIFAMILY
GSE LENDING**

Newmark was the #5 Lender for
Fannie Mae & Freddie Mac combined



Fannie Mae

#3 Fannie Mae Top DUS® Producers:
Seniors Housing

#4 Fannie Mae Top DUS® Producers:
Overall

#5 Fannie Mae Top DUS® Producers:
Green Financing

Strong Earnings, Cash Generation & Low Leverage



**\$531.3MM of TTM Adjusted EBITDA
&
1.0x net leverage as of September 30, 2025**

Notes: (i) Headcount and client service locations include independently-owned business partners. Excluding these business partners, we had approximately 8,100 employees in approximately 140 offices as of September 30, 2025. Our revenues and volumes are for Newmark company-owned offices only. (ii) Volume figure is the notional value of leasing, investments sales, mortgage brokerage, and GSE/FHA origination transacted by the Company as well as the estimated value of all properties appraised by our V&A businesses in 2024. (iii) GSE lending rankings are based on disclosures by Fannie Mae regarding Multifamily Delegated Underwriting & Servicing Lenders and/or by Freddie Mac about conventional Multifamily Optigo® Lenders. Servicing ranking, when shown, is per the MBA. (iv) Adjusted EBITDA and net leverage are non-GAAP financial measures. See "Non-GAAP Financial Measures" and "Financial Tables and Reconciliations".

Third Quarter & YTD 2025 Highlights

	Total Revenues	AEPS	AEBITDA	AEBITDA Margin
3Q 2025	\$863.5M ↑ 25.9%	\$0.42 ↑ 27.3%	\$145.2M ↑ 28.9%	16.8% ↑ 40bps
YTD 2025	\$2,288.1M ↑ 22.6%	\$0.94 ↑ 36.2%	\$348.4M ↑ 32.8%	15.2% ↑ 116bps

In the third quarter of 2025:

- AEBITDA Margin (on Total Revenues) expanded by 40 basis points to 16.8%, versus 16.4% in the third quarter of 2024. Year to date, AEBITDA Margin expanded by 116 basis points to 15.2%, versus 14.1% in the prior year period.
- Our revenue-generating headcount in the U.S. was up modestly year-over-year. Therefore, the 32.9% increase in commission-based revenues across Leasing, Capital Markets and V&A was primarily due to productivity gains. While international headcount and non-U.S. office presence grew by double digits, most recent international hires have not yet generated meaningful revenue.¹
- On October 3, 2025, Newmark acquired RealFoundations, which offers management consulting and managed services for institutional real estate clients across the U.S., Europe, and the Asia-Pacific region, as the Company continues to build the most complete set of investor solutions in the industry. We also recently expanded our Property and Facilities Management business into India and the Asia-Pacific region and launched a Fund Administration business.²

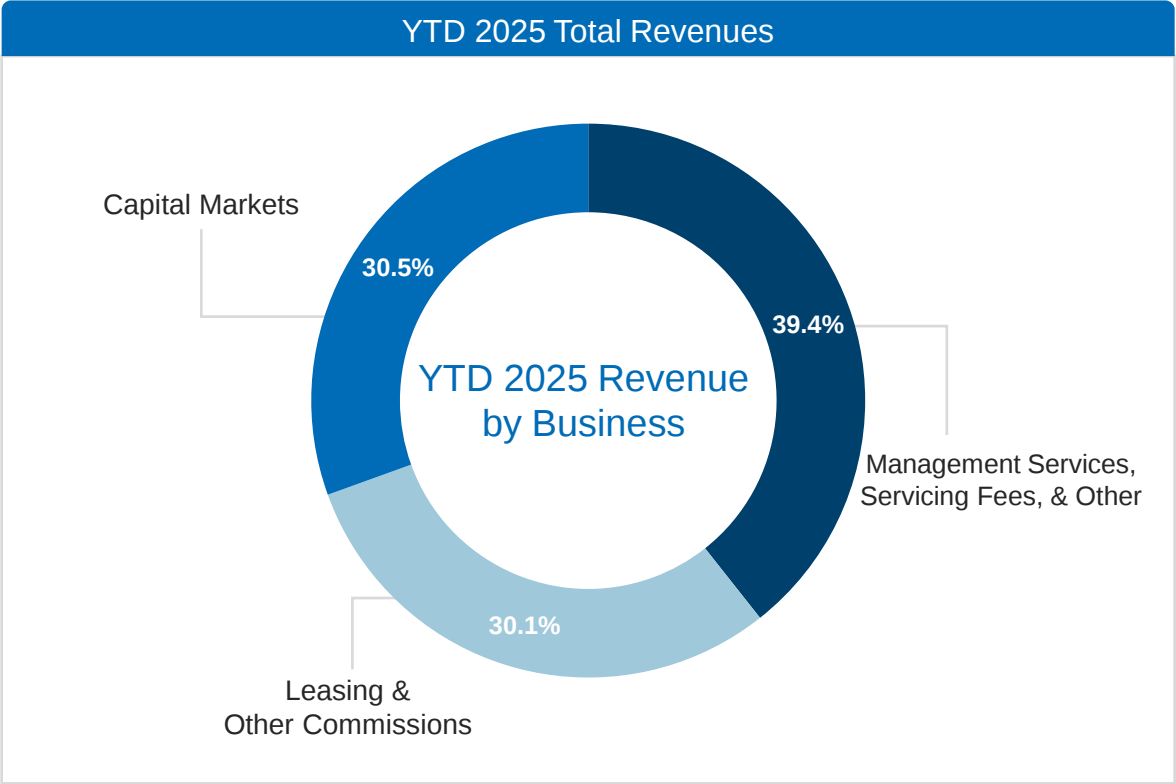
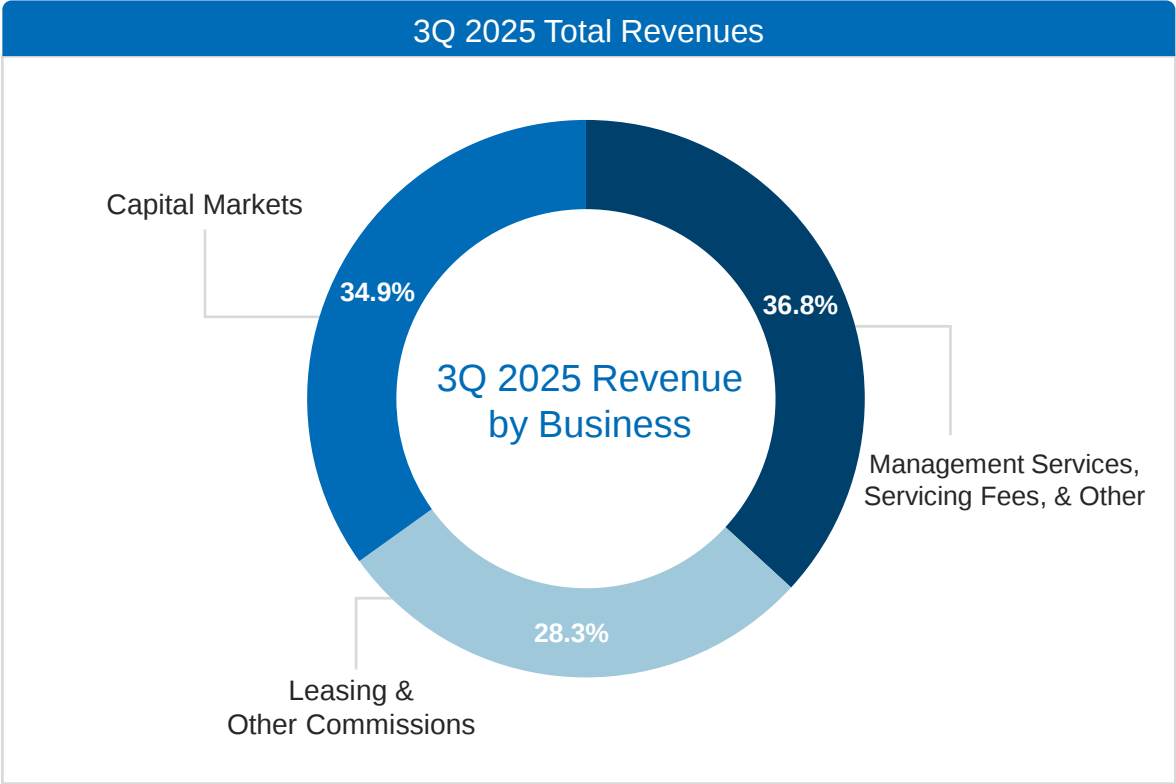
Note: See the accompanying excel supplement for more details.

1. While international headcount and non-U.S. office presence grew by double digits, Newmark's 3Q 2025 U.S. revenue growth of 27% outpaced international revenue growth of 16% as international additions are expected to take at least 6 to 18 months from their initial hire date to produce meaningful fees. As more of Newmark's recently hired team members ramp up, we expect to further improve our productivity and earnings over time.

2. For more information on the Company's acquisition of RealFoundations, our recent India expansion, and the launch of our Fund Administration business, see the press releases on nmrk.com dated 10/07/2025, 10/27/2025, and 09/16/2025, respectively.

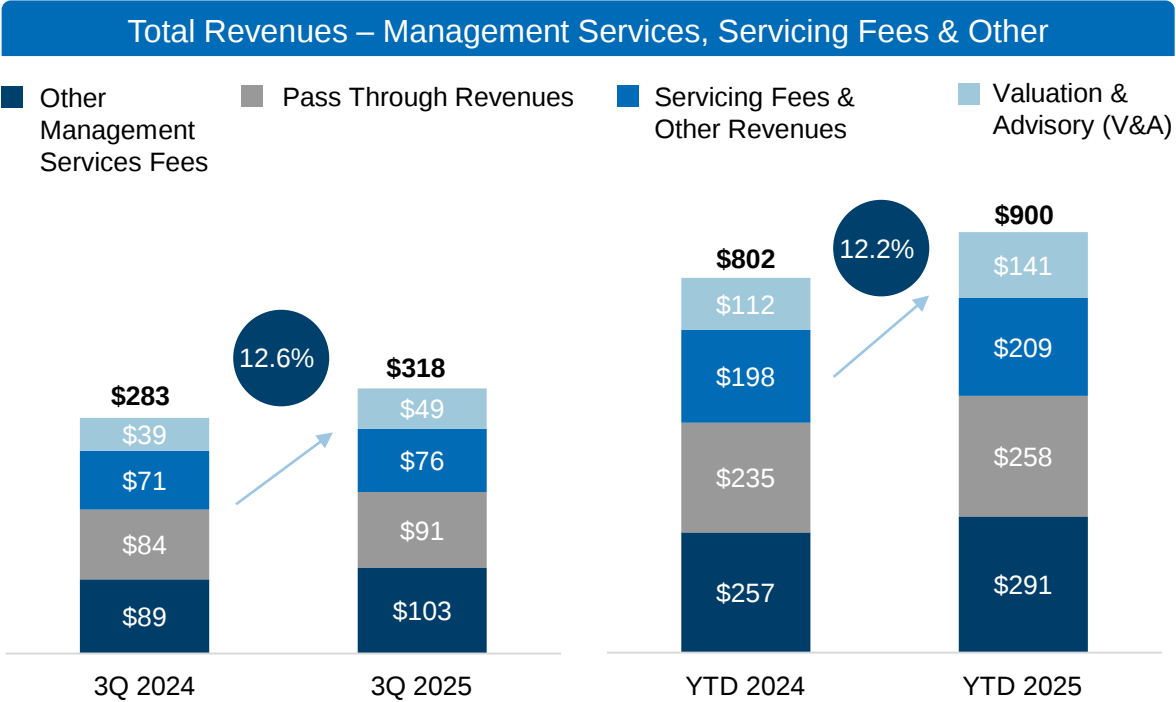
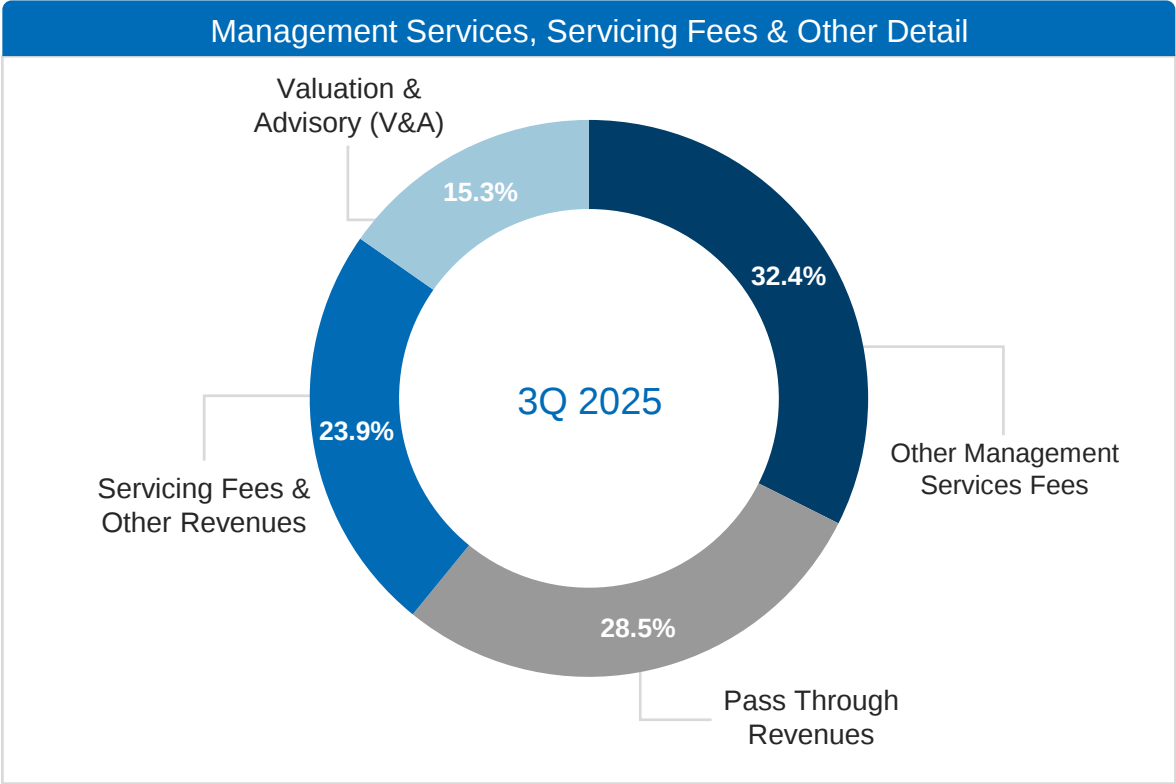
Total Revenues

(\$ in millions)



Management Services, Servicing Fees & Other

(\$ in millions)

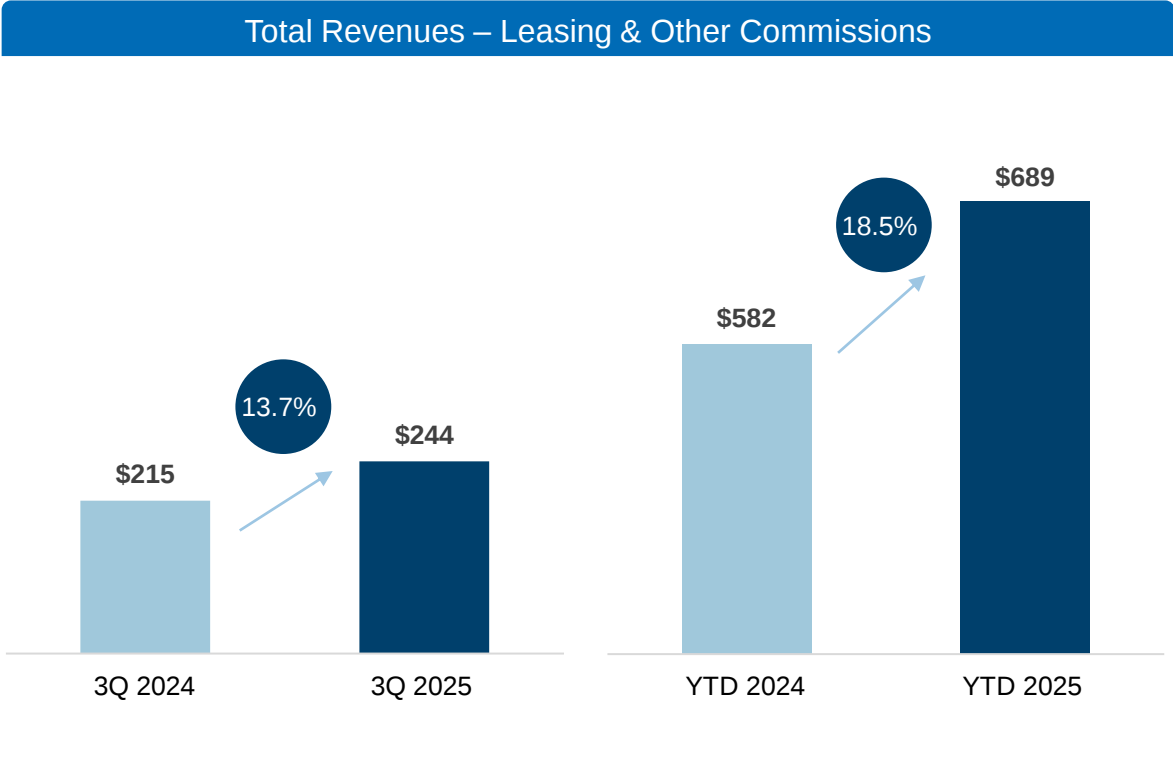
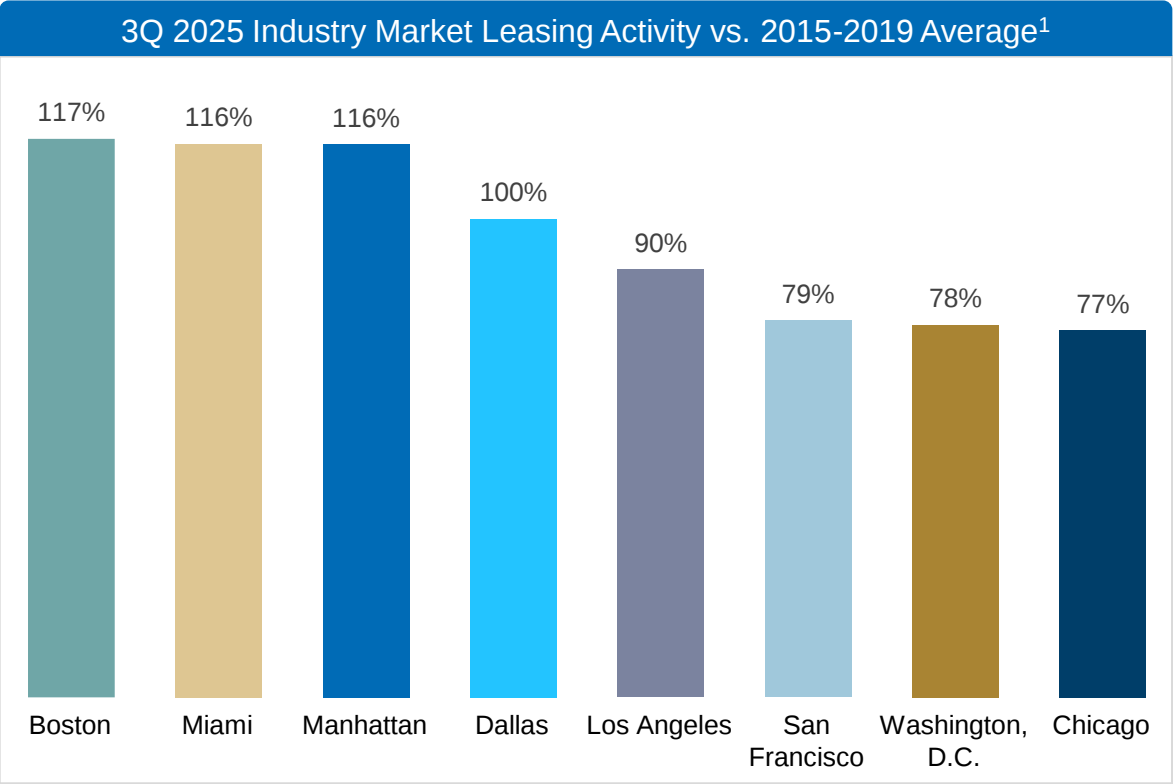


- Management Services' record quarterly revenues reflected approximately 24% growth from Valuation & Advisory, which continued to generate higher volumes and fees in the U.S., led by activity related to data centers and various alternative property types as well a greater number of portfolio appraisals.
- All other Management Services fees were up 16% (including Pass Through Revenues), reflecting growth from our expanding suite of outsourcing businesses for investors and occupiers.
- Newmark's servicing portfolio generated \$75.9 Million of high-margin, recurring, and predictable revenue, which was up 7% YoY in 3Q 2025 (or over 12% excluding the impact of lower interest rates on escrow interest). Our growing portfolio provides stable and strong cash flow generation. As of 09/30/2025, Newmark's primary servicing portfolio was up 11% Y/Y to \$71.7 billion, a Company record, while its weighted-average maturity was 5.2 years. Our total Servicing & Asset Management portfolio was up 3% YoY to a balance of \$185.4 billion.
- We target growing total revenues for these service lines to over \$2 billion in 2029 versus \$1.2 billion in the TTM.

Note: See the quarterly Excel supplements on the Company's website for more revenue details. Totals may not foot due to rounding.

Leasing & Other Commissions

(\$ in millions)



- The Company improved revenues from Leasing and Other Commissions by 13.7%, led by strong double-digit growth in the Company’s office and industrial volumes in key gateway markets. Newmark also continued to hire leasing professionals internationally and in the United States.
- Office continues to be the largest driver for leasing activity for NMRK and the industry. Third quarter Industry activity (shown in the left-hand side chart) versus its average from 2015 to 2019 was stronger in markets like Manhattan and Boston. In addition, industry U.K. office activity was up over 20%².
- Placer.ai indicates that U.S. in-person attendance increased to an average of 73.7% of September 2019 levels versus 65.2% a year earlier, with September and July 2025 as two of the three best post-pandemic months.
- New U.S. industrial leasing activity grew 8.9% year over year in Q3 2025 (in square feet), as tenants consolidated and upgraded to new facilities. The national U.S. industrial vacancy rate inched up only 6 basis points quarter over quarter, the smallest increase since 2022, signaling the market is near peak vacancy.

Sources: CoStar, Newmark Research, Placer.ai as of 10/29/2025. Note: See the quarterly Excel supplements on the Company’s website for more revenue details. U.S. activity is based on percentage of inventory, while U.K. activity is based on square footage.

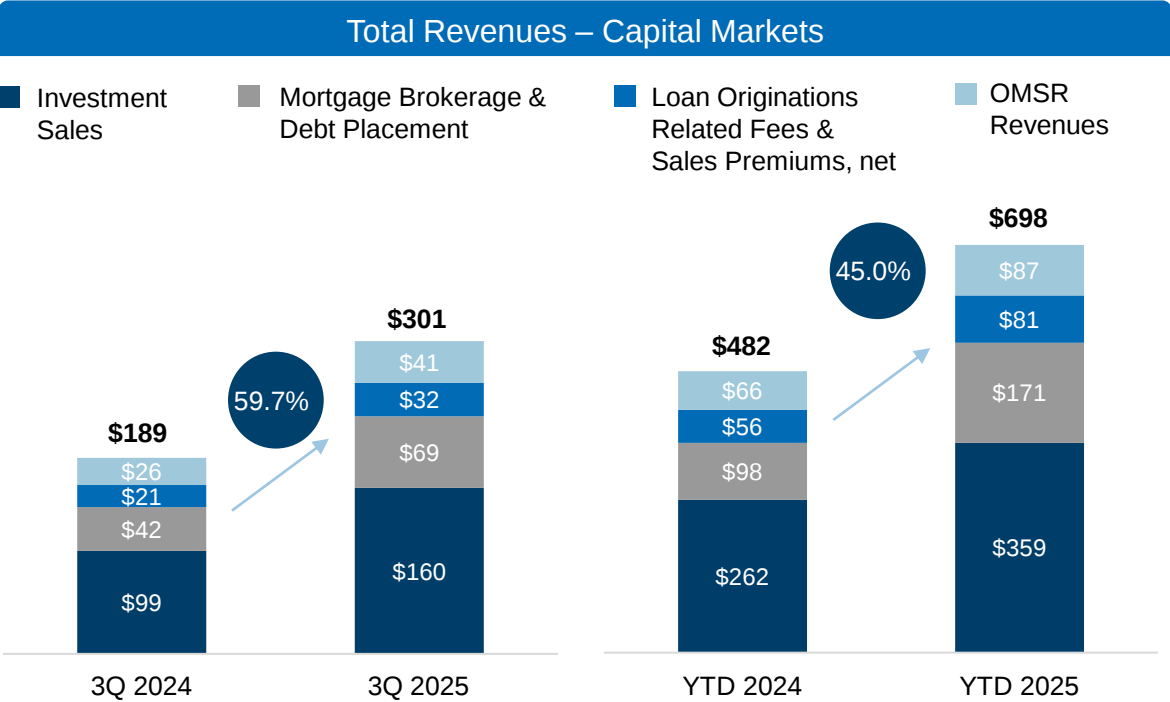
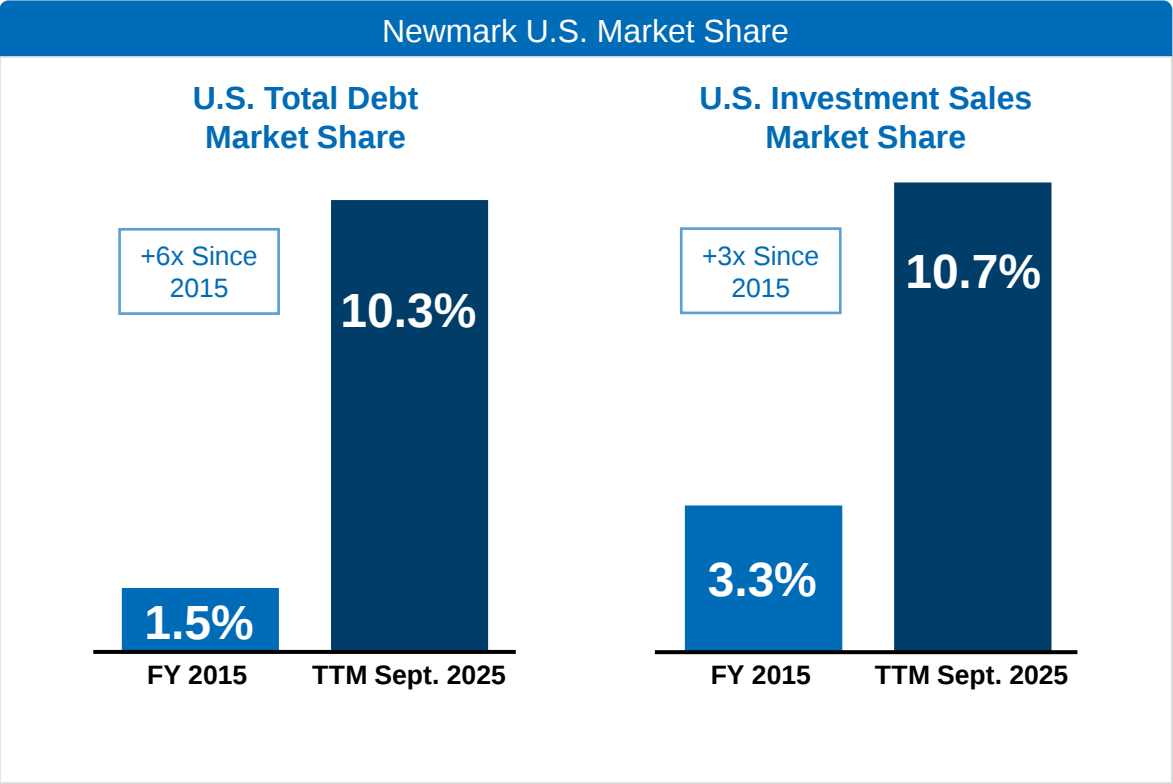
1. Data is measured as a percentage of inventory for 3Q 2025 relative to the 2015 to 2019 average. Calculation for the values shown above use pro-forma CoStar data based on a proprietary internal formula that estimates remaining leases not captured based on analysis of historical leasing trends. The U.S. average in 3Q 2025 was approximately 91%.

2. U.K. industry activity per CoStar is in terms of square footage and measured as year-over-year percent change in the third quarter ending 09/30/2025.

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Capital Markets

(\$ in millions)



- Newmark increased Capital Markets revenues by 59.7%, which reflected an approximately 129% improvement in our Total Debt volumes, while our investment sales volumes were up 67% (U.S. +66%). In comparison, U.S. commercial and multifamily originations were up 52% while U.S. industry investment sales volumes were up by approximately 25% and increased by approximately 7% in Europe¹, reflecting continued market share gains across our capital markets platform.
- Fees from Commercial Mortgage Origination, net grew by 59.6%, while Investment Sales fees rose by 61.1%. Our Capital Markets results reflected strength across every major property type.
- The Company improved its U.S. Total Debt market share by approximately 280bps and its U.S. Investment Sales market share by approximately 230bps YoY versus TTM 3Q 2024. This was led by Newmark’s significant client activity across multifamily, office, data centers, and retail. In the TTM, we completed over \$25 billion in Data Center Capital Markets transactions.

Sources: MSCI, MBA, and Newmark Research as of 10/29/2025. Notes: The MBA and MSCI data exclude loan sales and certain equity advisory transactions. Investment Sales market share is calculated by dividing NMRK’s U.S. volumes by MSCI U.S. investment sales volumes for all dates shown. MSCI investment sales data excludes certain transactions due to, among other reasons, deals below a certain notional amount and client confidentially agreements. MSCI’s data is expected to be revised upwards later. NMRK’s debt market share reflects its Total Debt volumes divided by MBA commercial/multifamily mortgage origination volumes. For periods such as YTD 2025 and YTD 2024, MSCI loan data may be modeled by Newmark Research in lieu of MBA data, and/or revised upwards later. Newmark’s volumes shown above only go back to 2015 because (i) it is as far back as the Company reported stand-alone financials results, (ii) We began acquiring the companies that made up ARA in 2014, and (iii) our volumes include a full year of Berkeley Point only from 2015 onwards. Industry debt volumes used for the purposes of calculating market share include brokered and non-brokered originations. See the quarterly Excel supplements on the Company’s website for more revenue details. Totals may not foot due to rounding.

1. Please see the footnotes on the page titled “Newmark Volumes” later in this presentation for more information on Newmark Research’s estimates for industry capital markets activity.

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Strong Balance Sheet & Credit Metrics

No near-term debt maturities

AS OF 09/30/2025, UNLESS OTHERWISE STATED (\$ IN MILLIONS)

Cash and Cash Equivalents			\$224.1
	Interest Rate	Maturity	
Senior Notes	7.50%	01/12/2029	\$596.5
Credit Facility	SOFR + 1.60%	04/26/2027	\$150.0
Total Debt			\$746.5
Net Debt			\$522.4

- The balance sheet changes from year-end 2024 reflected cash generated by the business and \$75 million of incremental borrowing under Newmark's revolving Credit Facility, offset by cash used with respect to the hiring of revenue-generating professionals, \$125.5 million of share repurchases, and normal seasonal movements in working capital.

Credit Metrics

as of 09/30/2025

\$531.3 million
TTM Adjusted EBITDA

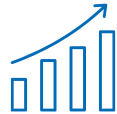
1.0x
Net Leverage Ratio as of 09/30/2025¹

8.7x
Interest Coverage Ratio²

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

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

Low Risk Intermediary



- Capital-light model; we do not own real estate
- Virtually no balance sheet risk¹
- \$185.4 billion loan servicing and asset management portfolio
- ~2/3 of expenses are variable²

Strong Financial Profile & Credit Metrics



- Operates with investment grade credit metrics
- 1.0x net leverage² ratio as of 09/30/2025; long-term target remains $\leq 1.5x$

Strong Cash Flow



- Newmark has a history of strong Cash Flow Generation and Conversion³
- The Company generated \$291.9 million of Adjusted Free Cash Flow in the TTM versus \$124.6 million in the TTM ended 09/30/2024

Our long-term capital deployment targets are to:

- Invest 50% to 60% of available capital⁴ in growth; We anticipate focusing more of our growth capital on M&A prospectively.
- Return 30% to 40% to shareholders, and
- Allocate 10% to 20% for maintenance investment.⁵

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

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

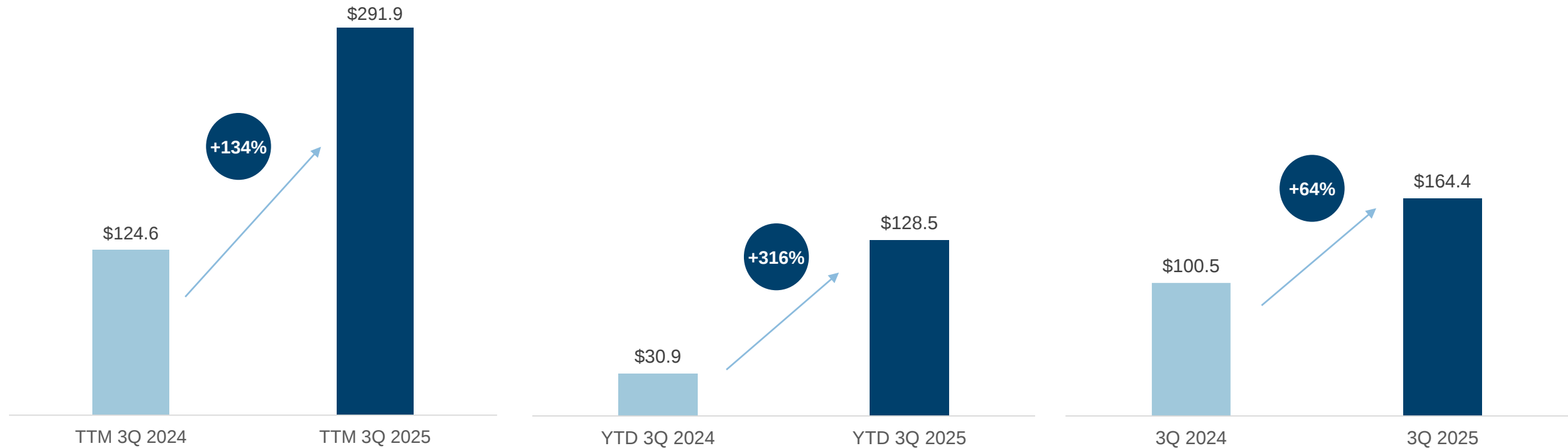
3. Defined as Newmark's various cash flow measures divided by Post-tax Adjusted Earnings. For example, from 2018 to 3Q 2025, ACF divided by Post-tax Adjusted Earnings was approximately 59% and for the TTM was approximately 78%. Over the same periods, Cash Generated by the Business was approximately 123% and 132% of Post-tax Adjusted Earnings, respectively. Depending on the mix of investments between employee loans and M&A, we generally expect our ACF conversion ratio to AE to range from 65% to 85% over time.

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

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

Adjusted Free Cash Flow (AFCF)

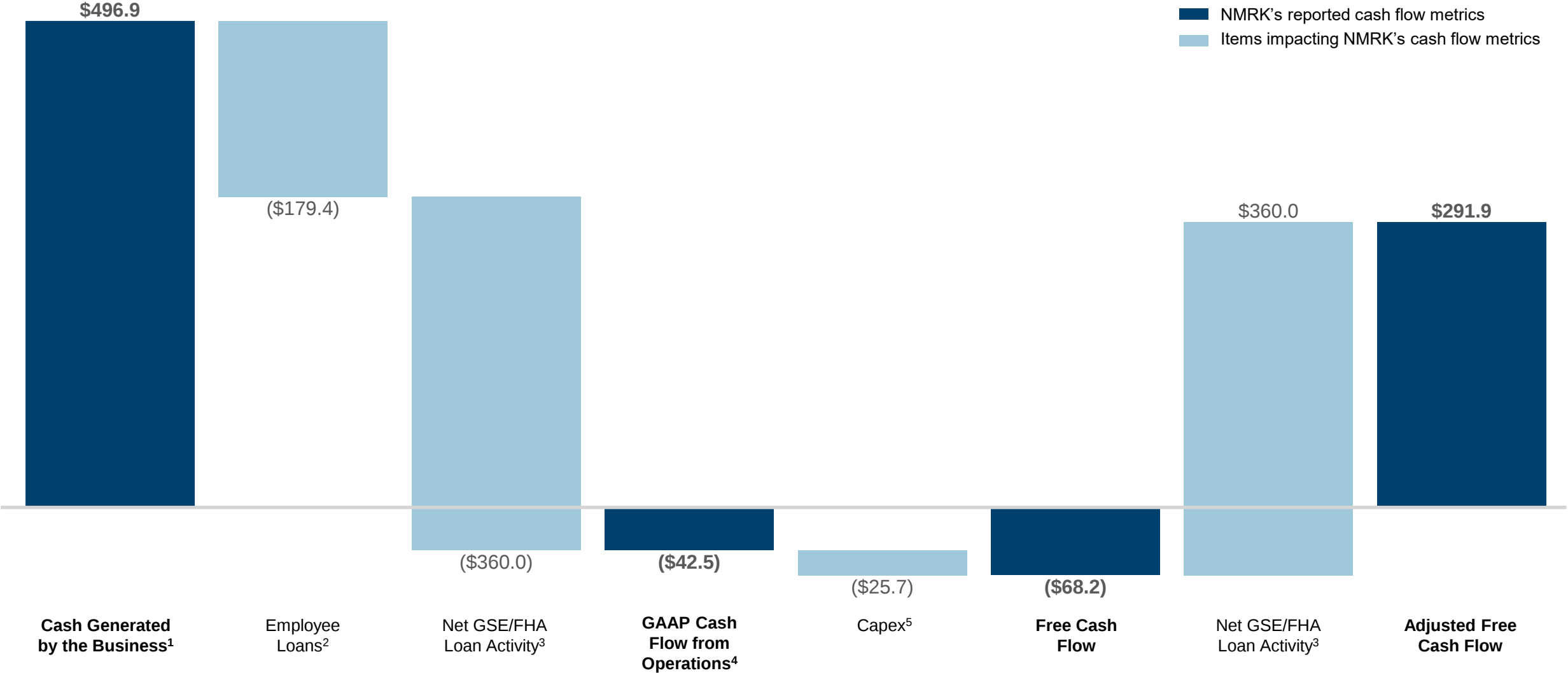
(\$ in millions)



- Adjusted Free Cash Flow (AFCF) is a metric defined as GAAP operating cash flow minus capital expenditures, adjusted for the impact of GSE/FHA loan activity. The Company believes that excluding GSE/FHA loan activity gives a clearer picture of the Company’s underlying operating cash flow.
- While our AFCF improved significantly year-on-year both in the quarter and year-to-date, we believe it is better to view this metric on an annual basis, due to the seasonal nature of commercial real estate services.
- Our year-over-year increase in AFCF in the periods shown above were driven primarily by higher GAAP Net income, a lower amount of loans for revenue-generating professionals, and improvements in working capital management. Excluding the \$42.3 million of net proceeds pursuant to the previously disclosed stockholder derivative litigation settlement, TTM AFCF would have increased 100% year-over-year.

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

(\$ in millions)



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

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

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

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

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

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

Outlook & Targets



Property Type: Retail, Office, Mixed-use

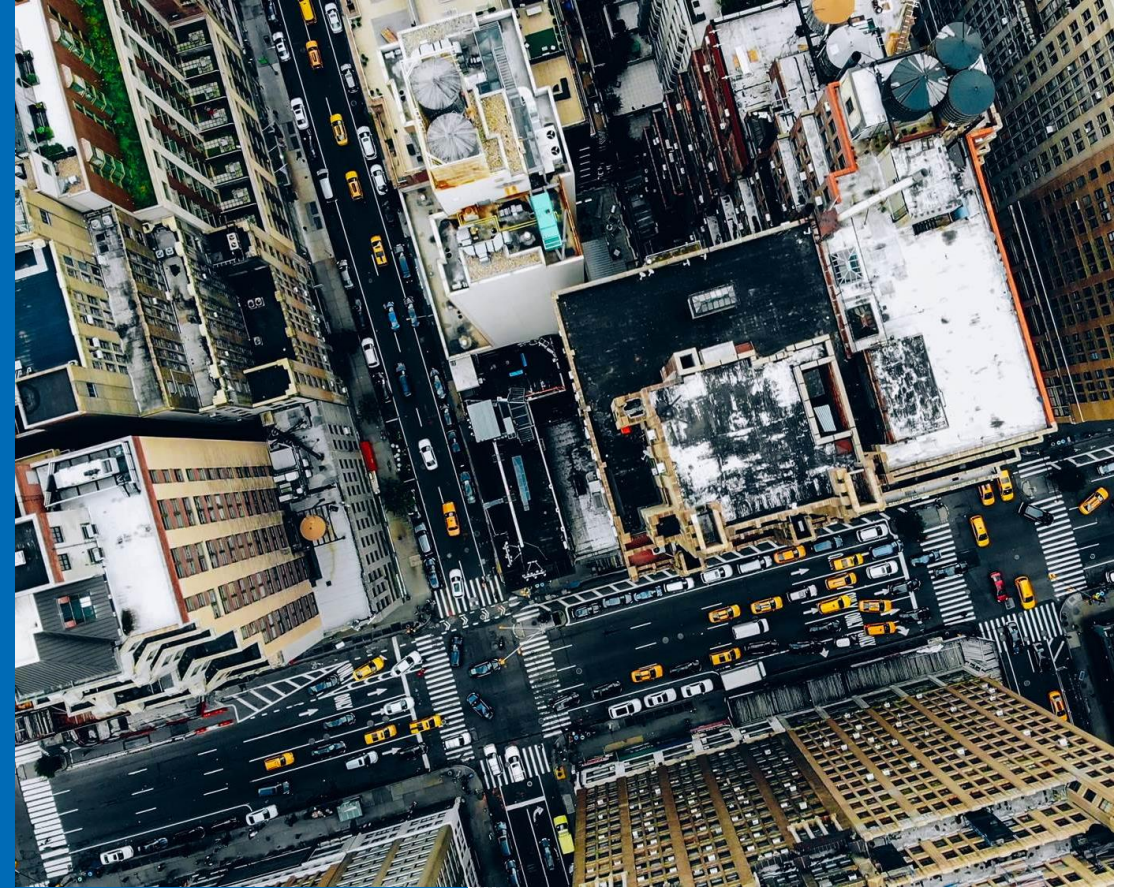
Revised & Improved Outlook for 2025

Metric	FY 2025 Outlook	YoY Change	Prior Outlook	Prior YoY Change	FY 2024 Actual
Total Revenues (millions)	\$3,175 - \$3,325	16% - 21%	\$3,050 - \$3,250	11% - 19%	\$2,738.5
Adjusted Earnings Per Share	\$1.53 - \$1.63	24% - 33%	\$1.47 - \$1.57	20% - 28%	\$1.23
Adjusted Earnings Tax Rate	13% - 15%		14% - 16%		14.1%
Adjusted EBITDA (millions)	\$543 - \$579	22% - 30%	\$523 - \$573	17% - 29%	\$445.3

- Newmark is raising its full-year outlook based on strong year to date performance and a robust pipeline.
- We currently expect growth for Management/Servicing to be slightly above the YTD rate of ~+12%, Leasing to be slightly below the ~+19% midpoint, and Capital Markets to be above the midpoint.
- The Company continues to target equity-based compensation equal to 7% to 9% of commission-based revenues over time. However, due to the \$21.1 million of GAAP charges taken in the first quarter related to the exchange and redemption of units held by Newmark's former Chairman, Howard W. Lutnick, and the ~25% YoY increase in our stock price, this figure is expected to be above the Company's target in 2025. As a reminder, Newmark's tax-deductible compensation charges with respect to grants of exchangeability are tied to the Company's stock price, all else equal.
- Newmark's long-term target for annual share count growth remains 2% or less.

Please note the following with respect to Newmark's outlook and targets: (i) The outlook for Adjusted Earnings taxes represents the absolute expected range of the rate. (ii) Between 2017 (the year of Newmark's IPO) and 2024, the Company's compound annual growth rate ("CAGR") for Fully diluted weighted-average share count for Adjusted Earnings was 1.5%. (iii) This updated guidance excludes the potential impact of any future acquisitions and assumes no meaningful changes in Newmark's stock price compared with the closing price on October 29, 2025. The Company's expectations are subject to change based on various macroeconomic, social, political, and other factors (iv) See "Timing of Outlook for Certain GAAP and Non-GAAP Items" later in this document for a discussion of why it is difficult to forecast certain GAAP results without unreasonable effort.

GAAP Financial Results



Property Type: Various

Newmark Group, Inc. Condensed Consolidated Statements of Operations

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues:				
Management Services, Servicing Fees and Other	\$ 318,127	\$ 282,623	\$ 900,417	\$ 802,335
Leasing and Other Commissions	244,008	214,581	689,344	581,937
Capital Markets	301,325	188,708	698,305	481,514
Total revenues	863,460	685,912	2,288,066	1,865,786
Expenses:				
Compensation and employee benefits	510,216	392,277	1,364,771	1,097,994
Equity-based compensation and allocations of net income to limited partnership units and FPU's	81,124	48,749	215,610	125,678
Total compensation and employee benefits	591,340	441,026	1,580,381	1,223,672
Operating, administrative and other	175,340	151,942	480,326	437,622
Fees to related parties	8,185	7,638	25,549	21,847
Depreciation and amortization	45,460	44,576	134,429	129,430
Total non-compensation expenses	228,985	204,156	640,304	588,899
Total operating expenses	820,325	645,182	2,220,685	1,812,571
Other income, net:				
Other income, net	42,024	321	43,004	5,944
Total other income, net	42,024	321	43,004	5,944
Income (loss) from operations	85,159	41,051	110,385	59,159
Interest expense, net	(7,974)	(7,863)	(25,480)	(23,341)
Income (loss) before income taxes and noncontrolling interests	77,185	33,188	84,905	35,818
Provision (benefit) for income taxes	18,731	8,847	12,887	14,378
Consolidated net income (loss)	58,454	24,341	72,018	21,440
Less: Net income (loss) attributable to noncontrolling interests	12,300	6,547	13,809	5,620
Net income (loss) available to common stockholders	\$ 46,154	\$ 17,794	\$ 58,209	\$ 15,820

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Per share data:				
<i>Basic earnings per share</i>				
Net income (loss) available to common stockholders	\$ 46,154	\$ 17,794	\$ 58,209	\$ 15,820
Basic earnings per share	\$ 0.26	\$ 0.10	\$ 0.33	\$ 0.09
Basic weighted-average shares of common stock outstanding	177,230	170,088	177,717	172,767
<i>Fully diluted earnings per share</i>				
Net income (loss) for fully diluted shares	\$ 63,983	\$ 26,151	\$ 80,085	\$ 22,968
Fully diluted earnings per share	\$ 0.25	\$ 0.10	\$ 0.32	\$ 0.09
Fully diluted weighted-average shares of common stock outstanding	251,674	254,970	253,179	255,376
Dividends declared per share of common stock	\$ 0.03	\$ 0.03	\$ 0.09	\$ 0.09
Dividends paid per share of common stock	\$ 0.03	\$ 0.03	\$ 0.09	\$ 0.09

Newmark Group, Inc. Condensed Consolidated Balance Sheets

(IN THOUSANDS) (UNAUDITED) (UNDER GAAP)

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
Assets		
Current Assets:		
Cash and cash equivalents	\$ 224,091	\$ 197,691
Restricted cash and short-term investments	114,682	107,174
Loans held for sale, at fair value	1,400,208	774,905
Receivables, net	584,839	604,601
Receivable from related parties	-	326
Other current assets	118,829	87,976
Total current assets	2,442,649	1,772,673
Goodwill	782,482	770,886
Mortgage servicing rights, net	508,100	517,579
Loans, forgivable loans and other receivables from employees and partners, net	856,516	769,395
Right-of-use assets	469,382	500,464
Fixed assets, net	157,077	166,729
Other intangible assets, net	50,320	64,468
Other assets	193,956	147,926
Total assets	<u>\$ 5,460,482</u>	<u>\$ 4,710,120</u>
Liabilities, Redeemable Partnership Interest, and Equity:		
Current Liabilities:		
Warehouse facilities collateralized by U.S. Government Sponsored Enterprises	\$ 1,350,390	\$ 754,308
Accrued compensation	391,030	448,183
Accounts payable, accrued expenses and other liabilities	626,027	577,940
Payables to related parties	4,786	-
Total current liabilities	2,372,233	1,780,431
Long-term debt	746,478	670,673
Right-of-use liabilities	459,469	489,832
Other long-term liabilities	250,875	231,115
Total liabilities	3,829,055	3,172,051
Equity:		
Total equity ⁽¹⁾	1,631,427	1,538,069
Total liabilities, redeemable partnership interest, and equity	<u>\$ 5,460,482</u>	<u>\$ 4,710,120</u>

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

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

(IN THOUSANDS) (UNAUDITED) (UNDER GAAP)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net cash provided by (used in) operating activities	\$ 114,079	\$ (85,245)	\$ (445,067)	\$ (412,513)
Net cash provided by (used in) investing activities	(119,462)	(10,682)	(131,408)	(27,302)
Net cash provided by (used in) financing activities	(77,167)	102,066	498,654	465,447
Net increase (decrease) in cash and cash equivalents and restricted cash	(82,550)	6,139	(77,821)	25,632
Cash and cash equivalents and restricted cash at beginning of period	309,594	278,199	304,865	258,706
Cash and cash equivalents and restricted cash at end of period	<u>\$ 227,044</u>	<u>\$ 284,338</u>	<u>\$ 227,044</u>	<u>\$ 284,338</u>
Net cash provided by (used in) operating activities excluding loan originations and sales (1)	<u>\$ 172,152</u>	<u>\$ 109,662</u>	<u>\$ 148,148</u>	<u>\$ 56,386</u>

(1) Includes loans, forgivable loans and other receivables from employees and partners in the amount of \$19.4 million and \$24.0 million for the three months ended September 30, 2025 and 2024, respectively, and \$177.3 million and \$209.8 million for the nine months ended September 30, 2025 and 2024, respectively. Excluding these loans, net cash provided by (used in) operating activities excluding loan originations and sales would be \$191.5 million and \$133.7 million for the three months ended September 30, 2025 and 2024, respectively, and \$325.5 million and \$266.2 million for the nine months ended September 30, 2025 and 2024, respectively. This also includes the net \$42.3 million received from insurers pursuant to the previously disclosed settlement of a stockholder derivative litigation for the three and nine months ended September 30, 2025.

The Condensed Consolidated Statements of Cash Flows are presented in summarized form. For complete Condensed Consolidated Statements of Cash Flows, please refer to Newmark's Annual Report on Form 10-Q for the quarter ended September 30, 2025, to be filed with the Securities and Exchange Commission in the near future.

Appendix 1:

Additional Information on Newmark



Property Type: Office

Newmark Volumes

(\$ in millions)

	Quarterly Volumes			YTD Volumes		
	3Q 2025	3Q 2024	% Change	YTD 2025	YTD 2024	% Change
Newmark Volumes						
Fannie Mae	\$1,960	\$1,028	90.7%	\$4,247	\$2,781	52.7%
Freddie Mac	1,464	1,070	36.8%	3,209	2,522	27.2%
FHA / Other	-	-	-	24	-	NMF
Total GSE/FHA Origination Volume	\$3,424	\$2,098	63.2%	\$7,479	\$5,302	41.1%
Mortgage Brokerage & Debt Placement	21,626	8,836	144.8%	46,889	21,214	121.0%
Total Debt	\$25,050	\$10,934	129.1%	\$54,368	\$26,517	105.0%
Investment Sales	17,274	10,323	67.3%	40,690	25,470	59.8%
Total Capital Markets	\$42,324	\$21,257	99.1%	\$95,058	\$51,986	82.9%
Supplemental Debt Information						
Multifamily Debt	7,991	5,807	37.6%	19,231	13,852	38.8%
Other Debt	17,059	5,127	232.7%	35,137	12,665	177.4%
Total Debt	\$25,050	\$10,934	129.1%	\$54,368	\$26,517	105.0%

Year-to-Date:

- Newmark increased total Capital Markets volumes by 82.9%. This reflected gains across every major property type, particularly for Industrial (which includes Data Centers), Office, Multifamily, and Retail. The Company also increased Investment Sales volumes by 59.8% and Total Debt volumes by 105.0%.¹
- In comparison, industry Investment Sales volumes grew by 19% in the U.S. and by 16% in Europe.
- Additionally, U.S. industry commercial and multifamily originations were up 48% while industry GSE placement activity improved by 41%.²

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

1. Newmark’s Investment Sales volumes were up by similar percentages year-on-year in the U.S. and internationally for the quarter and nine months ended September 30, 2025. The Company generated an immaterial amount of international Total Debt volumes in these 2025 periods and none a year earlier. Approximately 89% and 90% of Newmark’s investment sales volumes were from the U.S. in 2024 and the twelve months ended September 30, 2025, respectively. Most of Newmark’s international volume was from the Company’s U.K. operations. Nearly all of Newmark’s total debt volumes were generated in the U.S. in both periods, although the Company began recording mortgage brokerage and debt placement volumes in the U.K. beginning in the first quarter of 2025.

2. U.S. Industry investment sales volumes cited above are from Newmark Research, based on their analysis of historical changes to MSCI sales data. MSCI’s preliminary figures suggest that U.S. volumes increased by at least 17%, or by 26% excluding portfolio and entity deals. As of October 29, 2025, data from MSCI’s “Trends & Trades Report” shows that overall European investment sales volumes were up 7% year-on-year in the third quarter of 2025. Such preliminary MSCI data tends to be revised upwards. U.S. originations are from Newmark Research, based on their analysis of historical figures from the Mortgage Bankers Association (“MBA”) and MSCI lending data. GSE data is based on placement activity report by Fannie Mae and Freddie Mac.

NEWMARK 23

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

As of September 30, 2025

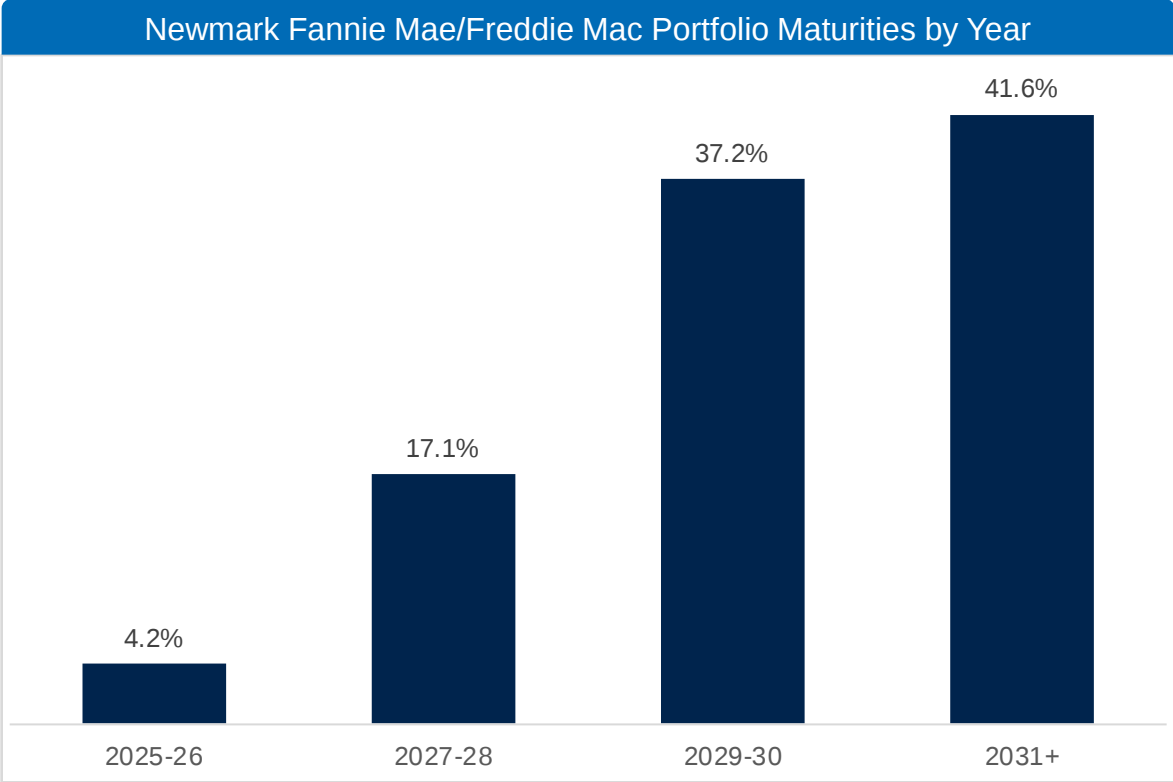
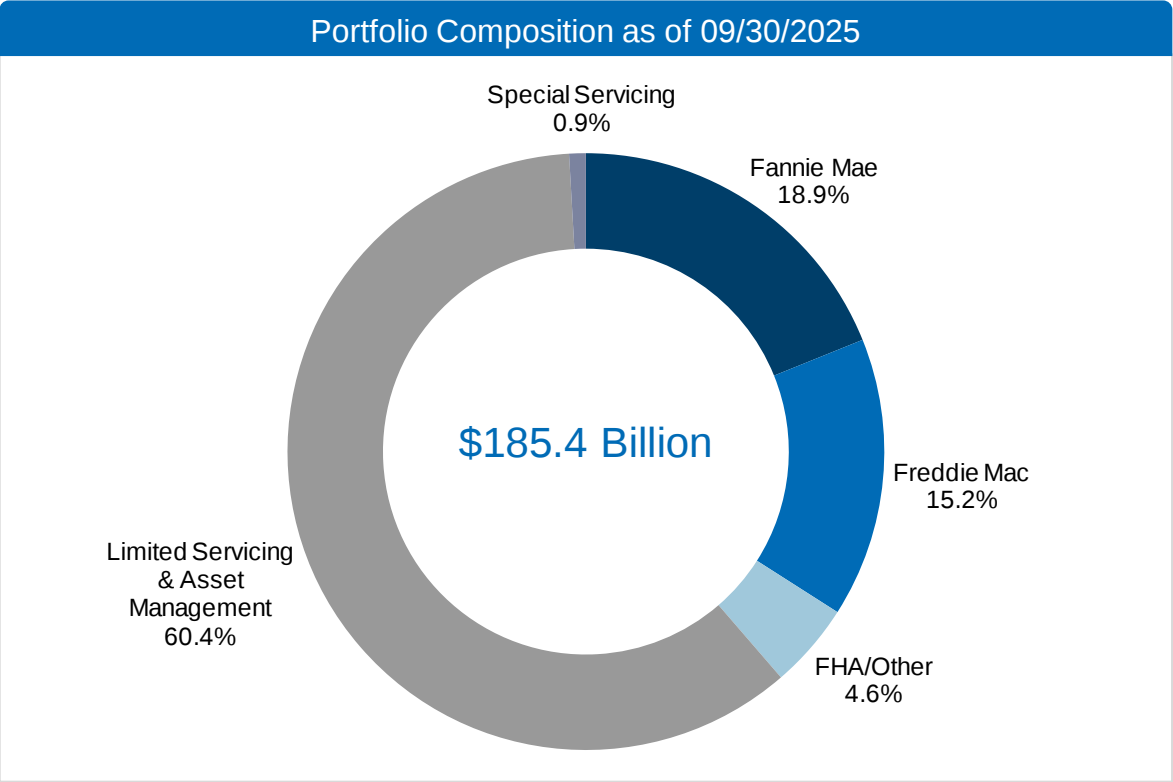
	Fully Diluted Shares (millions)	Ownership (%)
Class A owned by Public	147.7	58.7%
Limited partnership units owned by employees ¹	48.5	19.3%
Class A owned by employees	8.7	3.5%
Other owned by employees	6.1	2.4%
Partnership Units owned by Cantor	18.3	7.3%
Class A owned by Cantor	1.0	0.4%
Class B owned by Cantor	21.3	8.5%
Total²	251.7	100%

	Fully Diluted Shares (millions)	Ownership (%)
Public	147.7	58.7%
Employees, Executives, and Directors	63.4	25.2%
Cantor	40.6	16.1%
Total²	251.7	100%

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

2. Figures may not sum due to rounding.

Servicing & Asset Management



- Newmark produced \$182.4 million in servicing fees during the twelve months ended September 30, 2025. In addition to servicing fees, the Company generated \$102.6 million of other revenues, for a total of \$285.0 million of servicing & other revenues. These include escrow interest, servicing and asset management fees, interest on loans held for sale, and yield maintenance fees (prepayment penalties). Multifamily mortgage servicing revenue is stable and recurring in part because of greater call protection versus single family mortgages, and because interest income moves in tandem with interest rates. Over 98% of the Company’s GSE loans include prepayment penalties. Starting in the first quarter of 2024, Newmark’s servicing fees also reflect Spring 11’s limited servicing and asset management business, retrospectively from the first quarter of 2023 onwards. Please see “Certain Revenue Terms Defined” in the appendix for more information regarding Spring11’s servicing and asset management revenues.
- We believe that for the industry, commercial and multifamily servicing and asset management companies earn 40 to 50 basis points on their Fannie Mae servicing book, eight to 10 basis points on Freddie Mac loans, approximately 15 basis points for FHA loans, and 1 to 3 basis points for limited servicing. The fees for special servicing and asset management can vary depending on a variety of factors. Spring11’s portfolio currently earns closer to the low-end of the latter range but is targeting higher fees over time as it expands its offerings across special servicing and asset management. Limited servicing, special servicing, and asset management together generally produce higher profit margins than Newmark as a whole, but lower profit margins versus GSE/FHA primary servicing. We expect our overall portfolio to continue providing a steady stream of income and cash flow over the life of the serviced loans.
- Newmark’s agency risk sharing portfolio was \$35.0 billion and its OLTV was 61% at 09/30/2025. Additionally, between 1999 and 3Q 2025, Berkeley Point’s risk sharing portfolio losses averaged under 2 basis points annually, which is meaningfully lower than the approximately 40 basis points that Fannie Mae servicers typically earn per year. Therefore, Berkeley Point’s cumulative portfolio losses over the past 26 years were significantly less than the \$285.0 million of revenues that our overall servicing portfolio generated over the 12 months ended September 30, 2025.

Certain Revenue Terms Defined

Fee and non-fee revenues

The Company's Total Revenues include certain Management Services revenues that equal their related expenses. These revenues represent fully reimbursable compensation and non-compensation costs recorded as part of Newmark's Occupier Solutions ("OS", formerly known as Global Corporate Services) and Property Management businesses. Such revenues therefore have no impact on the Company's GAAP or non-GAAP earnings measures and may be referred to as "Pass Through Revenues". The amounts recorded as Pass Through Revenues are also recorded as "Pass through expenses". Newmark's Total Revenues also include non-cash gains with respect to originated mortgage servicing rights ("OMSRs"), which represent the fair value of expected net future cash flows from servicing recognized at commitment, net. Such non-cash gains may also be called "OMSR Revenues". Newmark may also refer to Pass through revenues and OMSR revenues together as "Non-fee revenues", and the remainder of its Total Revenues as "Fees" or "Fee revenues".

Management services, servicing fees, and other

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

Capital Markets

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

Leasing and Other Commissions

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

Commission-based Revenues

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

Contractual Business

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

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

Other Useful Information

Recent Notable Hires

For additional information about key hires announced over the twelve months ended October 29, 2025, see press releases including: "Newmark Announces Expansion into India; Sathish Rajendren Hired to Lead Growth in Regional Property and Facilities Management"; "Newmark Expands Advisory Capabilities in the Middle East with Key Hires"; "Newmark Adds to Market-Leading Debt & Structured Finance Offering, Hires Industry Veteran Matt Snyder to Lead Midwest Region"; "Newmark Appoints Justin Shepherd as Co-Head of U.S. Healthcare Capital Markets Team"; "Newmark Hires Top Multifamily Advisors, Western U.S., Bolstering Investment Sales"; "Newmark Hires North American Industrial Advisory Experts Jeff Cecil and Sara Troy"; "Newmark Hires Paris Head of Office Leasing, Makes Additional Appointments"; and "Newmark Expands Germany Presence, Naming Top Industry Leader Marcus Lütgering as Country Head to Drive Growth and Strategy". Please also see additional releases and/or articles on this topic in the "Media" section of Newmark's main website.

Recent Notable Transactions

For additional information about certain notable business wins and/or transactions for which Newmark acted as an advisor, and which were announced thus far in 2025, please see press releases or media articles including: "Newmark Secures \$425 Million Refinancing for National Self-Storage Portfolio"; "Newmark Advises on \$4 Billion Data Center Joint Venture in Pennsylvania"; "Newmark Arranges Sale of Trophy Dallas Office Tower, The Link at Uptown"; "Newmark Arranges \$435 Million Refinancing for Iconic Starbucks Center Headquarters in Seattle's SoDo District"; "Newmark Advises on Recapitalization of Six Million-SF Multi-Market Industrial Portfolio with Blackstone"; "Newmark Arranges 425,000-SF Office Renewal and Expansion for United Nations HQ at 2 UN Plaza in New York City"; "Newmark Title Services Provides Title, Escrow Services for \$700 Million, National Multifamily Portfolio Recapitalization"; "Walmart Inc. Signs 338,000-SF Lease at Jay Paul Company's Iconic Tech Corners Campus in Sunnyvale"; "Newmark Arranges \$675 Million Refinancing for Independence Plaza in Manhattan"; "Newmark Facilitates \$7.1 Billion Construction Loan to Develop AI Data Center"; "Zscaler Signs 301,163-Square-Foot Lease for New Global Headquarters in Silicon Valley"; "Old Navy to Open New Store in Biggest NYC Retail Lease of 2025" "Newmark Arranges \$360M Sale of Two Park Avenue Office Tower"; "Newmark Arranges \$2.3 Billion Construction Financing for 206 MW Build-to-Suit Data Center"; "Newmark Arranges Recapitalization of 14-Property Dallas-Fort Worth Self-Storage Portfolio for Hines and CubeSmart"; "Newmark Advises Blackstone in \$4B Privatization of Retail Opportunity Investments Corp."; "Newmark Facilitates \$450M Refinancing for Texas Tower, Trophy Class A Office High-Rise"; and "Newmark Arranges Sale of Five-Property, Nearly 1,250-Unit National Student Housing Portfolio". Please also see additional releases and/or articles on this topic in the "Media" section of Newmark's main website.

Cash Generated by the Business

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

Newmark and Industry Volumes and/or Data

All industry volume figures are preliminary unless otherwise noted. Please see the accompanying supplemental Excel tables and quarterly financial results presentation on the Company's investor relations website, as well as Newmark's most recent and forthcoming Quarterly Report on Form 10-Q and/or Annual Report on Form 10-K for more information with respect to volumes for Newmark and/or the industry and for other relevant industry and macroeconomic data. The quarterly results presentation and forthcoming 10-Q or 10-K contain or will include detailed sources for such information.

Other Items

Investors may find the following information useful: (i) Throughout this document, certain other reclassifications may have been made to previously reported amounts to conform to the current presentation and to show results on a consistent basis across periods. Unless otherwise stated, any such changes would have had no impact on consolidated total revenues or earnings under GAAP or the Company's non-GAAP methodologies, all else being equal. Certain numbers in the tables or elsewhere throughout this document may not sum due to rounding. (ii) Rounding may have also impacted the presentation of certain year-on-year percentage changes. (iii) Decreases in losses may be shown as positive percentage changes in the financial tables. (iv) Changes from negative figures to positive figures may be calculated using absolute values, resulting in positive percentage changes in the tables.

Appendix 2:

Additional Industry Information

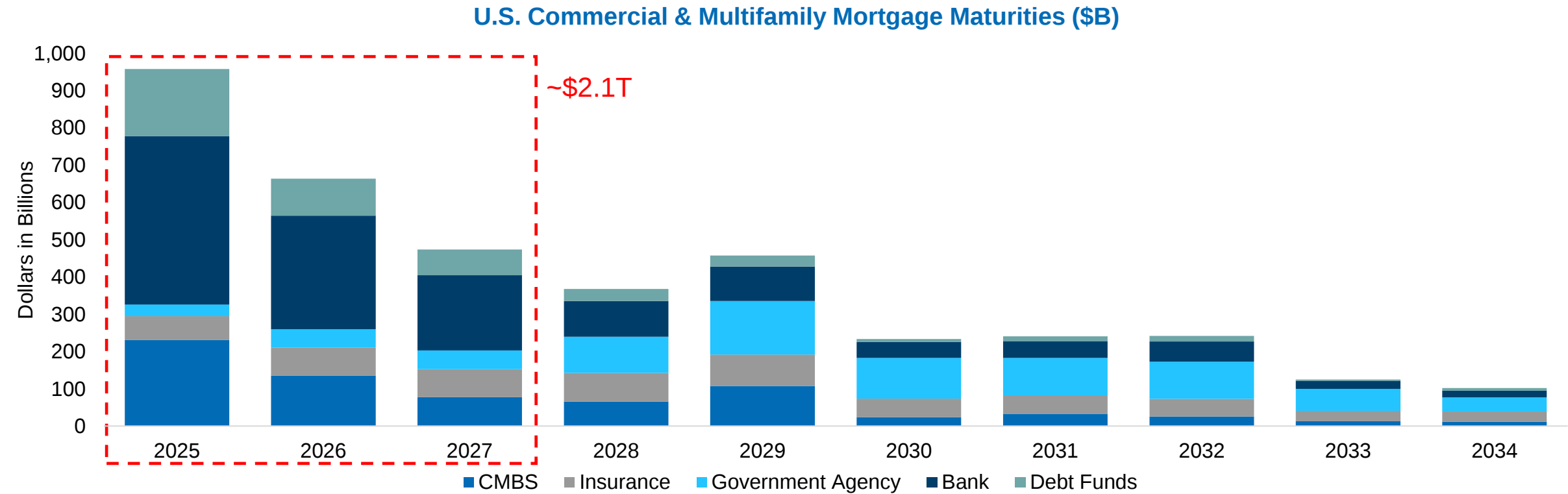


Property Type: Various

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

We Expect Record Quantities of Maturing Debt to Continue Driving Newmark’s Results

~\$1T of Outstanding CRE Debt is Potentially Troubled, \$542B of this is Maturing in 2025-2027

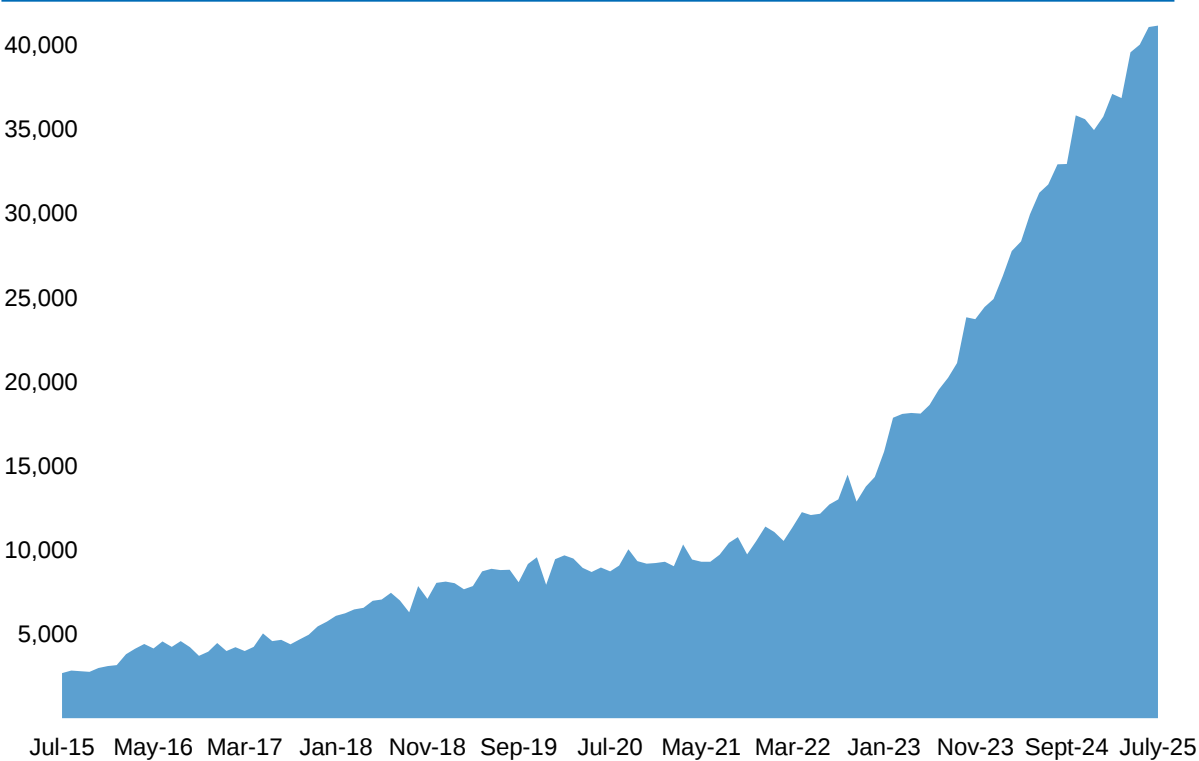


- The MBA expects a record \$957 billion of mortgage maturities in 2025 and ~\$2.1 trillion by 2027. Of this \$2.1 trillion, Newmark Research believes that ~25% are potentially troubled. We expect these maturities will eventually translate into higher sales and acquisition financing as owners and lenders address increased scrutiny and the potential for higher-for-longer interest rates.
- We expect this to drive our capital markets business as borrowers will seek advice from providers like Newmark to:
 - Advise on a loan sale or property sale.
 - Advise with restructurings and/or recapitalizations.
 - Assist in finding new lenders.
- We also expect this wall of maturities to drive demand for Newmark’s other services, including Leasing, Property Management, Valuation & Advisory, and Servicing.

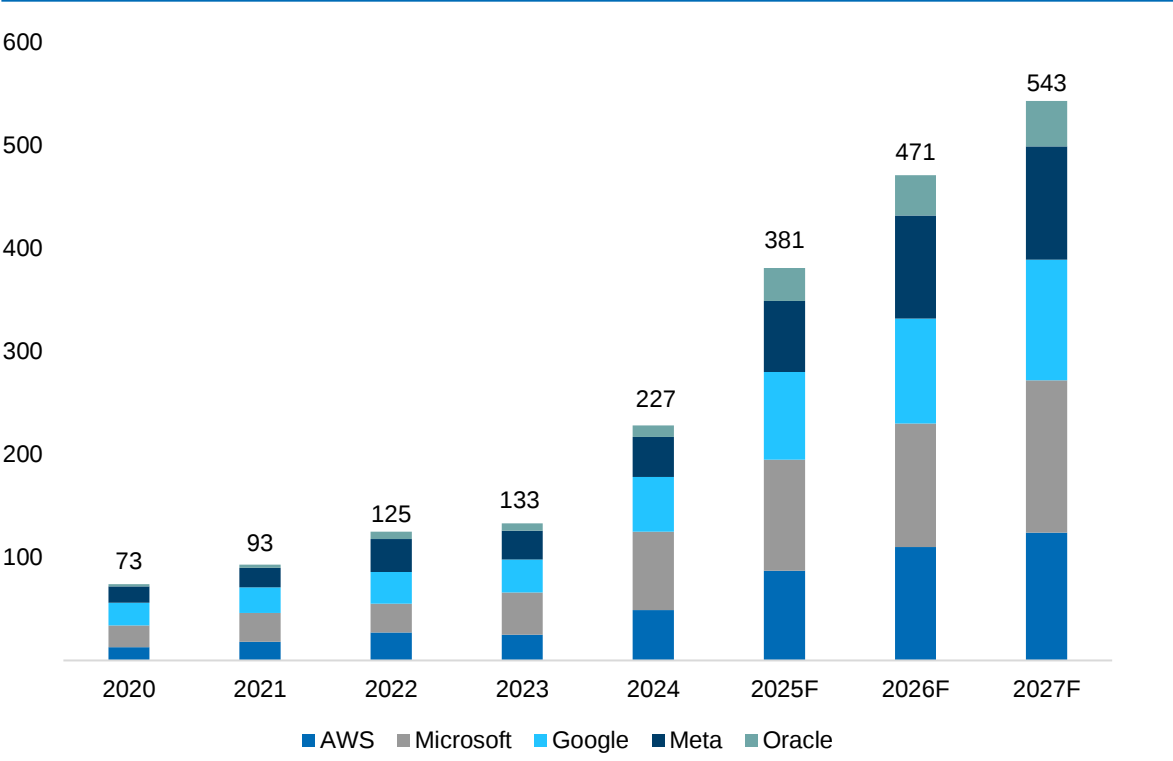
Demand For New Data Centers Has Propelled Development to New Heights

Strong demand tailwinds are driving unprecedented data center expansion, with hyperscalers and developers announcing hundreds of billions in capital expenditures for AI infrastructure helping fuel Newmark’s \$25 Billion+ of TTM Data Center Volumes

U.S. Private Data Center Construction Spending (\$ in Millions)



Hyperscaler Capital Expenditures (\$ in Billions)



- AI workloads are expected to grow from 14% to 30% by 2027, and the global data center market is expected to increase 45% from 69 GW (Gigawatts) to 100 GW by 2027.
- The pipeline has accelerated significantly with 20% YOY growth in square footage and 30% in construction value, including record-breaking Q2 groundbreakings, though supply remains constrained by utility and construction capacity limitations.
- Major hyperscalers alone will average 27% CAGR in capital expenditures through 2027, propelling data center development to further heights.
- Data centers are reshaping industrial real estate, with an estimated 66% of industrial development site sales in the last 12 months targeting data center development (up dramatically from pre-2020), effectively removing 12,000+ acres or ~200 MSF of potential core industrial space from the future pipeline.
- This expansion also drives complementary industrial growth through U.S. semiconductor and other related plant expansion and boosting industrial leasing requirements for storage and distribution of the components housed within data centers.

Appendix 3:

Financial Tables & Reconciliations



Property Type: Multifamily, Mixed-Use

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Non-GAAP Financial Measures

NON-GAAP FINANCIAL MEASURES

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

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

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

ADJUSTED EARNINGS DEFINED

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

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

CALCULATIONS OF COMPENSATION ADJUSTMENTS FOR ADJUSTED EARNINGS AND ADJUSTED EBITDA

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

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

- Charges with respect to grants of exchangeability, which reflect the right of holders of limited partnership units with no capital accounts, such as LPUs and PSUs, to exchange these units into shares of common stock, or into partnership units with capital accounts, such as HDUs, as well as cash paid with respect to taxes withheld or expected to be owed by the unit holder upon such exchange. The withholding taxes related to the exchange of certain non-exchangeable units without a capital account into either common stock or partnership units with a capital account may be funded by the redemption of preferred units such as PPSUs.

Non-GAAP Financial Measures (continued)

- Charges with respect to preferred units. Any preferred units would not be included in the Company's fully diluted share count because they cannot be made exchangeable into shares of common stock and are entitled only to a fixed distribution. Preferred units are granted in connection with the grant of certain limited partnership units that may be granted exchangeability or redeemed in connection with the grant of shares of common stock at ratios designed to cover any withholding taxes expected to be paid. The Company believes that this is an acceptable alternative to the common practice among public companies of issuing the gross amount of shares to employees, subject to cashless withholding of shares, to pay applicable withholding taxes.
- GAAP equity-based compensation charges with respect to the grant of an offsetting amount of common stock or partnership units with capital accounts in connection with the redemption of non-exchangeable units, including PSUs and LPUs.
- Charges related to amortization of restricted stock units ("RSUs"), limited partnership units, restricted stock awards, other equity-based awards.
- Charges related to grants of equity awards, including common stock, RSUs, restricted stock awards, or partnership units with capital accounts.
- Allocations of net income to limited partnership units and FPUUs. Such allocations represent the pro-rata portion of post-tax GAAP earnings available to such unit holders.

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

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

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

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

Newmark also excludes various other GAAP items that management views as not reflective of the Company's underlying performance for the given period from its calculation of Adjusted Earnings and Adjusted EBITDA. These may include compensation-related items with respect to cost-saving initiatives, such as severance charges incurred in connection with headcount reductions as part of broad restructuring and/or cost savings plans.

The Company also excludes compensation charges related to non-cash GAAP gains attributable to originated mortgage servicing rights ("OMSRs") because these gains are also excluded from Adjusted Earnings and Adjusted EBITDA. OMSRs represent the fair value of expected net future cash flows from servicing recognized at commitment, net.

Non-GAAP Financial Measures (continued)

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

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

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

Calculation of Non-Compensation Expense Adjustments for Adjusted Earnings

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

- Non-cash amortization of intangibles with respect to acquisitions.
- Other acquisition-related costs, including unaffiliated third-party professional fees and expenses.
- Resolutions of non-recurring, exceptional or unusual gains or charges related to resolutions of litigation, disputes, investigations, or enforcement matters that are generally non-recurring, exceptional, or unusual, or similar items that that management believes do not best reflect Newmark's underlying operating performance, including related unaffiliated third-party professional fees and expenses.
- Non-cash gains attributable to OMSRs. Non-cash amortization of mortgage servicing rights (which Newmark refers to as "MSRs"). Under GAAP, the Company recognizes OMSRs equal to the fair value of servicing rights retained on mortgage loans originated and sold. Subsequent to the initial recognition at fair value, MSRs are carried at the lower of amortized cost or fair value and amortized in proportion to the net servicing revenue expected to be earned. However, it is expected that any cash received with respect to these servicing rights, net of associated expenses, will increase Adjusted Earnings and Adjusted EBITDA in future periods.
- Various other GAAP items that management views as not reflective of the Company's underlying performance for the given period, including non-compensation-related charges incurred as part of broad restructuring and/or cost savings plans. Such GAAP items may include charges for exiting leases and/or other long-term contracts as part of cost-saving initiatives, as well as non-cash impairment charges related to assets, goodwill, and/or intangible assets created from acquisitions.

Non-GAAP Financial Measures (continued)

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

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

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

Due to Nasdaq’s sale of its U.S. fixed income business in the second quarter of 2021, the Nasdaq Earn-out and related Forward settlements were accelerated, less certain previously disclosed adjustments. Because these shares were originally expected to be received over a 15 year period ending in 2027, the Earn-out had been included in calculations of Adjusted Earnings and Adjusted EBITDA under Newmark's previous non-GAAP methodology. Due to the acceleration of the Earn-out and the Nasdaq Forwards, the Company now views results excluding certain items related to the Earn-out to be a better reflection of the underlying performance of Newmark’s ongoing operations. Therefore, beginning with the third quarter of 2021, other income (loss) for Adjusted Earnings and Adjusted EBITDA also excludes the impact of the below items from relevant periods. These items may collectively be referred to as the "Impact of Nasdaq".

- Realized gains related to the accelerated receipt on June 25, 2021, of Nasdaq shares.
- Realized gains or losses and unrealized mark-to-market gains or losses with respect to Nasdaq shares received prior to the Earn-out acceleration.
- The impact of any unrealized non-cash mark-to-market gains or losses on “Other income (loss)” related to the Nasdaq Forwards. This item was historically excluded under the previous non-GAAP definitions.
- Other items related to the Earn-out.

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

Non-GAAP Financial Measures (continued)

METHODOLOGY FOR CALCULATING ADJUSTED EARNINGS TAXES

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

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

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

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

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

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

CALCULATIONS OF PRE- AND POST-TAX ADJUSTED EARNINGS PER SHARE

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

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

Non-GAAP Financial Measures (continued)

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

The declaration, payment, timing, and amount of any future dividends payable by the Company will be at the discretion of its Board of Directors using the fully diluted share count. For more information on any share count adjustments, see the table of this document and/or the Company's most recent financial results press release titled "Fully Diluted Weighted-Average Share Count for GAAP and Adjusted Earnings."

MANAGEMENT RATIONALE FOR USING ADJUSTED EARNINGS

Newmark's calculation of Adjusted Earnings excludes the items discussed above because they are either non-cash in nature, because the anticipated benefits from the expenditures are not expected to be fully realized until future periods, or because the Company views results excluding these items as a better reflection of the underlying performance of Newmark's ongoing operations.

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

For more information regarding Adjusted Earnings, see the sections of this document and/or the Company's most recent financial results press release titled "Reconciliation of GAAP Net Income (Loss) Available to Common Stockholders to Adjusted Earnings Before Noncontrolling Interests and Taxes and GAAP Fully Diluted EPS to Post-Tax Adjusted EPS", including the related footnotes, for details about how Newmark's non-GAAP results are reconciled to those under GAAP.

Non-GAAP Financial Measures (continued)

ADJUSTED EBITDA DEFINED

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

- Net income (loss) attributable to noncontrolling interest.
- Provision (benefit) for income taxes.
- OMSR revenue.
- MSR amortization.
- Compensation charges related to OMSRs.
- Fixed asset depreciation and intangible asset amortization.
- Equity-based compensation and allocations of net income to limited partnership units and FPU.
- Various other GAAP items that management views as not reflective of the Company’s underlying performance for the given period. These may include compensation-related items with respect to cost-saving initiatives, such as severance charges incurred in connection with headcount reductions as part of broad restructuring and/or cost savings plans; charges for exiting leases and/or other long-term contracts as part of cost-saving initiatives; and non-cash impairment charges related to assets, goodwill and/or intangibles created from acquisitions.
- Other non-cash, non-dilutive, and/or non-economic items, which may, in certain periods, include the impact of any unrealized non-cash mark-to-market gains or losses on “other income (loss)” related to the Nasdaq Forwards, as well as mark-to-market adjustments for non-marketable investments.
- Interest expense.
- The Impact of Nasdaq and the Impact of the 2021 Equity Event, (together, the "Impact of Nasdaq and the 2021 Equity Event"), which are defined above.

Non-GAAP Financial Measures (continued)

MANAGEMENT RATIONALE FOR USING ADJUSTED EBITDA

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

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

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

ADJUSTED FREE CASH FLOW DEFINED AND MANAGEMENT RATIONALE

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

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

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

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

Non-GAAP Financial Measures (continued)

LIQUIDITY DEFINED

Newmark may also use a non-GAAP measure called “Liquidity”. The Company considers Liquidity to be comprised of the sum of cash and cash equivalents, marketable securities, and reverse repurchase agreements (if any), less securities lent out in securities loaned transactions and repurchase agreements. The Company considers Liquidity to be an important metric for determining the amount of cash that is available or that could be readily available to the Company on short notice. For more information regarding Liquidity, see the section of this document and/or of the Company’s most recent quarterly supplemental Excel tables titled “Liquidity Analysis”, including any related footnotes, for details about how Newmark’s non-GAAP results are reconciled to those under GAAP.

NET LEVERAGE DEFINED

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

TIMING OF OUTLOOK FOR CERTAIN GAAP AND NON-GAAP ITEMS

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

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

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

(in Thousands, Except per Share Data) (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
GAAP net income (loss) available to common stockholders	\$ 46,154	\$ 17,794	\$ 58,209	\$ 15,820
Provision (benefit) for income taxes (1)	18,731	8,847	12,887	14,378
Net income (loss) attributable to noncontrolling interests (2)	12,300	6,547	13,809	5,620
GAAP income (loss) before income taxes and noncontrolling interests	\$ 77,185	\$ 33,188	\$ 84,905	\$ 35,818
Pre-tax adjustments:				
Compensation adjustments:				
Equity-based compensation and allocations of net income to limited partnership units and FPU's (3)	81,124	48,749	215,610	125,678
Other compensation adjustments (4)	8,308	487	9,796	1,645
Total Compensation adjustments	89,432	49,236	225,406	127,323
Non-Compensation expense adjustments:				
Amortization of intangibles (5)	3,794	4,522	12,008	13,389
MSR amortization(6)	31,745	30,424	86,910	85,789
Other non-compensation adjustments (7)	404	4,676	(6,889)	12,834
Total Non-Compensation expense adjustments	35,943	39,622	92,029	112,012
Non-cash adjustment for OMSR revenues (8)	(40,508)	(26,220)	(86,657)	(65,759)
Other (income) loss, net:				
Other non-cash, non-dilutive, and /or non-economic items (9)	(42,024)	(317)	(42,950)	(5,940)
Total Other (income) loss, net	(42,024)	(317)	(42,950)	(5,940)
Total pre-tax adjustments	42,843	62,321	187,828	167,636
Adjusted Earnings before noncontrolling interests and taxes ("Pre-tax Adjusted Earnings")	\$ 120,028	\$ 95,509	\$ 272,733	\$ 203,454

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

(in Thousands, Except per Share Data) (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
GAAP net income (loss) available to common stockholders:	\$ 46,154	\$ 17,794	\$ 58,209	\$ 15,820
Allocation of net income (loss) to noncontrolling interests (10)	12,584	6,782	14,994	7,311
Total pre-tax adjustments (from above)	42,843	62,321	187,828	167,636
Income tax adjustment to reflect adjusted earnings taxes (1)	4,273	(3,937)	(23,102)	(14,598)
Post-tax Adjusted Earnings to fully diluted shareholders ("Post-tax Adjusted Earnings")	\$ 105,854	\$ 82,960	\$ 237,930	\$ 176,169
Per Share Data:				
GAAP fully diluted earnings per share	\$ 0.25	\$ 0.10	\$ 0.32	\$ 0.09
Allocation of net income (loss) to noncontrolling interests	0.00	0.00	0.00	0.01
Total pre-tax adjustments (from above)	0.17	0.24	0.74	0.66
Income tax adjustment to reflect adjusted earnings taxes	0.02	(0.02)	(0.09)	(0.06)
Other	(0.02)	0.01	(0.03)	(0.01)
Post-tax Adjusted Earnings per share ("Adjusted Earnings EPS")	\$ 0.42	\$ 0.33	\$ 0.94	\$ 0.69
Fully diluted weighted-average shares of common stock outstanding	251,674	254,970	253,179	255,376

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

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

(in Millions) (Unaudited)

GAAP provision (benefit) for income taxes
Income tax adjustment to reflect Adjusted Earnings
Provision for income taxes for Adjusted Earnings

Three Months Ended September 30,		Nine Months Ended September 30,	
2025	2024	2025	2024
\$ 18.7	\$ 8.8	\$ 12.9	\$ 14.4
(4.3)	3.9	23.1	14.6
\$ 14.4	\$ 12.7	\$ 36.0	\$ 29.0

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Issuance of common stock and exchangeability expenses (i)	\$ 46.0	\$ 30.1	\$ 135.1	\$ 82.1
Limited partnership units amortization	7.5	8.5	23.9	18.9
RSU amortization Expense	15.3	4.9	41.7	18.7
Total equity-based compensation	\$ 68.8	\$ 43.5	\$ 200.7	\$ 119.7
Allocations of net income	12.3	5.2	14.9	6.0
Equity-based compensation and allocations of net income to limited partnership units and FPU's	\$ 81.1	\$ 48.7	\$ 215.6	\$ 125.7

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

(4) Includes compensation expenses related to severance charges as a result of the cost savings initiatives of \$1.2 million and \$0.4 million for the three months ended September 30, 2025 and 2024, respectively, and \$2.9 million and \$2.5 million for the nine months ended September 30, 2025 and 2024, respectively. Also includes commission charges related to non-cash GAAP gains (losses) attributable to OMSR revenues of \$(0.4) million and \$0.1 million for the three months ended September 30, 2025 and 2024, respectively, and \$(0.6) million and \$(0.8) million for the nine months ended September 30, 2025 and 2024, respectively. For the three and nine month's ended September 30, 2025, this also includes assets impairment not considered a part of ongoing operations of \$7.1 million.

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

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Lease expense (credits) related to liquidating entities	\$ (0.3)	\$ 0.3	(14.7)	(0.6)
Asset impairments	0.1	1.1	6.6	4.7
Unaffiliated third party professional fees and expenses related to legal matters	0.3	2.8	3.2	6.6
Settlements (proceeds) from litigation	0.1	3.8	(3.6)	3.5
Acceleration of debt issuance costs	-	-	-	2.6
Acquisition costs	-	-	-	-
Fair value adjustments related to acquisition earnouts	0.2	(3.3)	1.6	(4.0)
	\$ 0.4	\$ 4.7	\$ (6.9)	\$ 12.8

(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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Realized loss on disposition of assets	\$ 0.3	\$ -	\$ 0.3	\$ -
Net proceeds settlement of a stockholder derivative litigation	(42.3)	-	(42.3)	-
Other recoveries and various other GAAP items	-	(0.3)	(0.9)	(5.9)
	\$ (42.0)	\$ (0.3)	\$ (42.9)	\$ (5.9)

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

Reconciliation of GAAP Net Income to Adjusted EBITDA

(in Thousands, unless noted) (Unaudited)

	Three Months Ended September 30,		Nine Month Ended September 30,	
	2025	2024	2025	2024
GAAP net income (loss) available to common stockholders	\$ 46,154	\$ 17,794	\$ 58,209	\$ 15,820
Adjustments:				
Net income (loss) attributable to noncontrolling interests ⁽¹⁾	12,300	6,547	13,809	5,620
Provision (benefit) for income taxes	18,731	8,847	12,887	14,378
OMSR revenue ⁽²⁾	(40,508)	(26,220)	(86,657)	(65,759)
MSR amortization ⁽³⁾	31,745	30,424	86,910	85,789
Other depreciation and amortization ⁽⁴⁾	13,715	14,153	47,518	43,630
Equity-based compensation and allocations of net income to limited partnership units and FPU's ⁽⁵⁾	81,124	48,749	215,610	125,678
Other adjustments ⁽⁶⁾	8,180	(2,382)	(3,289)	1,110
Other non-cash, non-dilutive, non-economic items and Nasdaq for Adjusted EBITDA ⁽⁷⁾	(42,024)	(317)	(42,950)	(5,940)
Interest expense ⁽⁸⁾	15,805	15,051	46,344	42,074
Adjusted EBITDA ("AEBITDA")	\$ 145,222	\$ 112,646	\$ 348,391	\$ 262,400

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

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

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

(4) Includes fixed asset depreciation and impairment of \$9.9 million and \$9.6 million for the three months ended September 30, 2025 and 2024, respectively, and \$39.5 million and \$30.2 million for the nine months ended September 30, 2025 and 2024, respectively. Also, includes intangible asset amortization related to acquisitions of \$3.8 million and \$4.5 million for the three months ended September 30, 2025 and 2024, respectively, and \$12.0 million and \$13.4 million for the nine months ended September 30, 2025 and 2024, respectively.

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

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

	Three Months Ended September 30,		Nine Month Ended September 30,	
	2025	2024	2025	2024
Severance charges	\$ 1.6	\$ 0.4	3.3	2.5
Assets impairment not considered a part of ongoing operations	7.1	-	7.1	1.5
Commission charges related to non-GAAP gains attributable to OMSR revenues and others	(0.4)	0.2	(0.6)	(0.8)
Fair value adjustments related to acquisition earnouts	0.2	(3.3)	1.6	(4.0)
Lease expense (credits) related to liquidating entities	(0.3)	0.3	(14.7)	(0.6)
Acceleration of debt issuance costs	-	-	-	2.6
	\$ 8.2	\$ (2.4)	\$ (3.3)	\$ 1.1

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

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

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

(in Millions) (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,		TTM Ended September 30,	
	2024	2025	2024	2025	2024	2025
Net cash provided by (used in) operating activities ⁽¹⁾	\$ (85.2)	\$ 114.1	\$ (412.5)	\$ (445.1)	\$ (192.5)	\$ (42.5)
Purchase of fixed assets	(9.2)	(7.7)	(25.5)	(19.7)	(37.0)	(25.7)
Free Cash Flow	(94.4)	106.3	(438.0)	(464.7)	(229.6)	(68.2)
<u>Adjustments:</u>						
Loan originations - loans held for sale	2,093.0	3,267.8	5,291.2	7,163.7	6,950.6	10,498.1
Loan sales - loans held for sale	(1,898.1)	(3,209.7)	(4,822.3)	(6,570.5)	(6,596.4)	(10,138.0)
Adjusted Free Cash Flow	\$ 100.5	\$ 164.4	\$ 30.9	\$ 128.5	\$ 124.6	\$ 291.9

(1) Includes loans, forgivable loans and other receivables from employees and partners in the amount of \$179.4 million and \$243.4 million for the TTM ended September 30, 2025 and 2024, respectively. Excluding these loans, Adjusted Free Cash Flow would be \$471.3 million and \$368.1 million for the TTM ended September 30, 2025 and 2024, respectively.

Other Income

(in Millions) (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Other items, net	42.0	\$ 0.3	\$ 43.0	\$ 5.9
<u>Other income (loss), net under GAAP</u>	42.0	0.3	43.0	5.9
To reconcile from GAAP other income, exclude:				
Other items, net	(42.0)	(0.03)	(42.9)	(5.9)
Other income, net for Pre-tax Adjusted Earnings	\$ -	-	0.1	-

Newmark's Other income (loss), net under GAAP includes equity method investments that represent Newmark's pro rata share of net gains or losses and mark-to-market gains or losses on investments and income related to the forfeiture of restricted Class A common stock. For the three and nine months ended September 30, 2025, the difference between GAAP and non-GAAP other income primarily included net \$42.3 million received from insurers pursuant to the previously disclosed settlement of a stockholder derivative litigation. For the three and nine months ended September 30, 2024, the difference between GAAP and non-GAAP other income primarily included \$0.3 million and \$5.6 million, respectively, of income related to the forfeiture of restricted Class A common stock.

Details of Net Leverage

As of September 30, 2025, total corporate debt was \$746.5 million (currently consisting of only Long-term debt), which net of total liquidity of \$224.1 million, equaled net debt of \$522.4 million. \$522.4 million divided by trailing twelve month Adjusted EBITDA of \$531.3 million equaled a net leverage ratio of 1.0 times. Long-term debt as shown on the balance sheet is net of \$3.5 million of deferred finance costs.

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