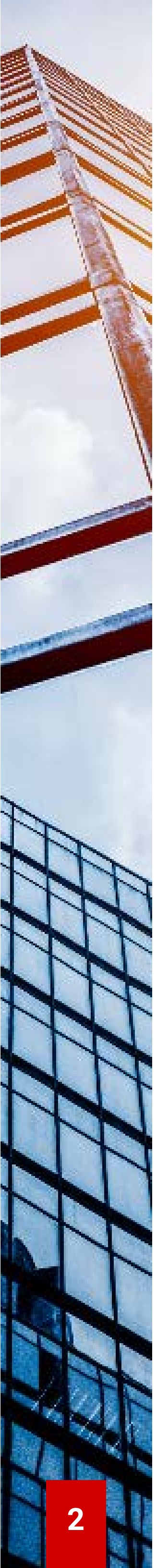
NEWMARK

EARNINGS PRESENTATION

SECOND QUARTER 2020



Forward-Looking Statements
Statements in this document regarding Newmark that are not historical facts are “forward-looking statements” that involve risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements. These include statements about the effects of the COVID-19 pandemic on the Company's business, results, financial position, liquidity and outlook, which may constitute forward-looking statements and are subject to the risk that the actual impact may differ, possibly materially, from what is currently expected. Except as required by law, Newmark undertakes no obligation to update any forward-looking statements. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see Newmark’s Securities and Exchange Commission filings, including, but not limited to, the risk factors and Special Note on Forward-Looking Information set forth in these filings and any updates to such risk factors and Special Note on Forward-Looking Information contained in subsequent reports on Form 10-K, Form 10-Q or Form 8-K.

Notes Regarding Financial Tables and Metrics
Excel files with the Company’s most recent quarterly financial results and metrics from the current period are accessible in the financial results press release at the “Investor Relations” section of http://www.ngkf.com. They are also available directly at http://ir.ngkf.com/investors/news-releases/financial-and-corporate-releases/default.aspx.

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

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

Unless otherwise stated, all results discussed in this document compare second quarter 2020 with the relevant year-earlier period. Certain reclassifications may have been made to previously reported amounts to conform to the current presentation and to show results on a consistent basis across periods. Any such changes would have had no impact on consolidated revenues or earnings under GAAP or for Adjusted Earnings, all else being equal. Certain numbers in the tables throughout this document may not sum due to rounding. Rounding may have also impacted the presentation of certain year-on-year percentage changes.

Adjusted Earnings and Adjusted EBITDA

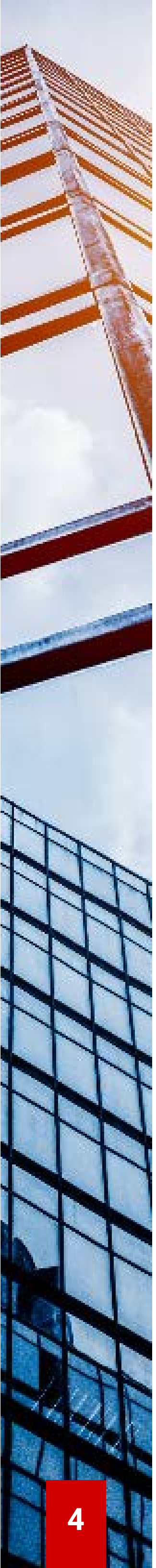
This presentation should be read in conjunction with Newmark's most recent financial results press releases. Unless otherwise stated, throughout this document Newmark refers to its income statement results only on an Adjusted Earnings basis. Newmark may also refer to "Adjusted EBITDA". U.S. Generally Accepted Accounting Principles is referred to as "GAAP". "GAAP income before income taxes and noncontrolling interests" and "Adjusted Earnings before noncontrolling interests and taxes" may be used interchangeably with "GAAP pre-tax earnings" and "pre-tax Adjusted Earnings", respectively. See the sections of this document including "Non-GAAP Financial Measures", "Adjusted Earnings Defined", "Reconciliation of GAAP Net Income (Loss) Available to Common Stockholders to Adjusted Earnings Before Noncontrolling Interests and Taxes and GAAP Fully Diluted EPS to Post-Tax Adjusted EPS", "Fully Diluted Weighted-Average Share Count for GAAP and Adjusted Earnings", "Adjusted EBITDA Defined", and "Reconciliation of GAAP Net Income (Loss) to Adjusted EBITDA", including any footnotes to these sections, for the complete and updated definitions of these non-GAAP terms and how, when and why management uses them, as well as for the differences between results under GAAP and non-GAAP for the periods discussed herein. Below is a summary of certain GAAP and non-GAAP results for Newmark:

Highlights of Consolidated Results (USD millions)	2Q20	2Q19	Change	YTD 20	YTD 19	Change
Revenues	$383.7	$551.5	(30.4)%	$867.6	$999.1	(13.2)%
GAAP income (loss) before income taxes and noncontrolling interests	0.7	41.2	(98.2)%	19.8	71.3	(72.3)%
GAAP net income (loss) for fully diluted shares	(2.1)	23.3	(109.1)%	3.6	33.1	(89.1)%
Adjusted Earnings before noncontrolling interests and taxes	30.4	96.7	(68.5)%	58.5	161.5	(63.8)%
Post-tax Adjusted Earnings to fully diluted shareholders	25.7	80.7	(68.1)%	49.2	136.3	(63.9)%
Adjusted EBITDA	45.6	111.1	(59.0)%	89.2	190.5	(53.1)%

Per Share Results	2Q20	2Q19	Change	YTD 20	YTD 19	Change
GAAP net income (loss) per fully diluted share	$(0.01)	$0.11	(109.1)%	$0.02	$0.18	(88.9%)
Post-tax Adjusted Earnings per share	0.10	0.30	(66.7)%	0.19	0.50	(62.0)%

Newmark's pre-tax GAAP earnings were reduced by $33 million year-on-year in the second quarter due to non-cash items that are described in greater detail in the "Other Income" section of this release. But for these items, pre-tax GAAP earnings would have been down by 18% year-on-year. Newmark's pre-tax Adjusted Earnings and Adjusted EBITDA were reduced by $12 million year-on-year in the second quarter due to changes in other income. Exclusive of these changes, Adjusted Earnings decreased 61% and Adjusted EBITDA decreased 52% year-on-year.

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



THOUGHTS FROM THE CEO

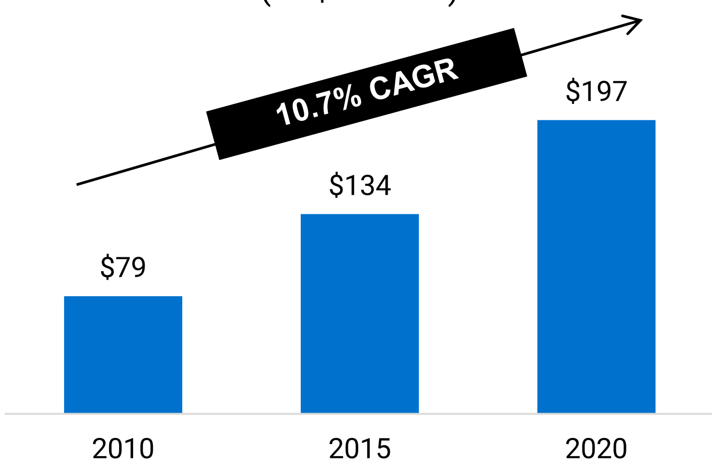
"We attribute our results to three competitive advantages. First, our management services businesses performed well during the quarter, as our clients turned to Newmark for advice on their real estate portfolios, including new environmental safety requirements, managing costs associated with implementing these new standards, as well as assessing facility and employee readiness as companies plan their return to the workplace in the wake of the pandemic. Second, our GSE mortgage originations were strong in the quarter and we expect activity to remain healthy throughout the balance of the year. Our servicing portfolio grew by 7% year-over-year to over $65 billion, which will increase the significant recurring income from this asset. Third, Newmark outperformed the overall investment sales market, as total U.S. volumes fell by 68% year-on-year in the second quarter while our volumes declined by 58%.

We believe that the low interest rate environment coupled with significant availability of capital for investment in real estate assets will drive capital markets activity once price discovery occurs across property types. Newmark is well-positioned to benefit from periods of market disruption and its recovery due to the strength of our platform and the significant amount of talented professionals that have joined the Firm over the past several years. Our professionals' creativity, inventiveness, and drive provide us with a competitive advantage as economic activity accelerates."

BARRY M. GOSIN

Chief Executive Officer

Increasing Institutional Dry Powder[1]
(US$ Billions)

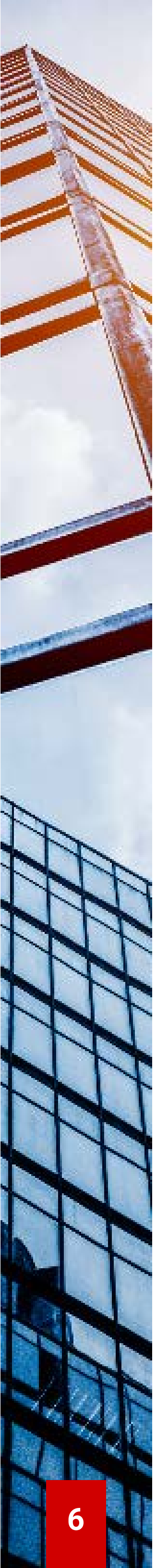


1. "Dry powder" refers to institutional capital available for investment in North American commercial real estate. Source: Preqin, NKF Research. 2020 dry powder estimate is as of July 20, 2020.

2Q 2020 HIGHLIGHTS

- Significantly outperformed the broader market in capital markets and debt originations
  - Gained market share and ranked third in 1H 2020 investment sales volumes, up from fifth in 2019, as per preliminary volumes data from Real Capital Analytics ("RCA")[1]
  - Newmark's GSE mortgage origination volumes increased 23% versus 14% industry growth
- Management services business was active as clients sought advice on returning to the office safely
- Expenses decreased 25% Y/Y, reflecting lower commission-based revenues and the previously announced plan to reduce $100mm in expenses related to support and operations functions in 2020
- Maintained profitability and generated $47mm in cash flow from operations[2] despite significantly lower transaction volumes
- No material forbearance to date (<0.3% Fannie Mae UPB[3]) as of 6/30
  - Established a $125mm sublimit line of credit to fund potential principal and interest servicing advances on Fannie Mae portfolio (had ~$500,000 of servicing advances at 6/30)
- Ended the quarter with $306mm in cash and equivalents, $448mm in mortgage servicing rights, and approximately $680mm of potential Nasdaq cash flow
  - The Company believes that these significant assets, taken together with Newmark's operating earnings potential, represent a very attractive investment

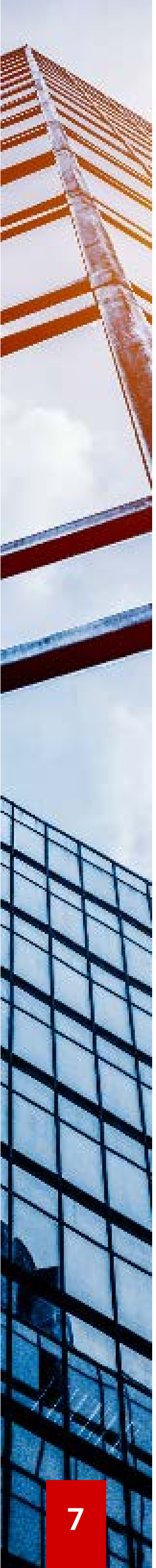
(1) RCA reported that U.S. investment sales volumes for the industry declined 68%, while Newmark volumes declined 58%.
(2) Reflects $47mm of net cash flow provided by operating activities excluding activity from loan originations and sales.
(3) "UPB" refers to unpaid principal balance. Including both Fannie Mae loans, Newmark had approximately 0.4% UPB in forbearance or seriously delinquent as of 6/30/2020 and total advances of approximately $1mm. FHA is responsible for all credit losses on these loans, while Newmark shares approximately 29% of credit losses on its Fannie Mae portfolio on a pari passu basis.
(4) The estimated fair value of the mortgage servicing rights at quarter end was $448 million. Please see the slide titled "Significant Off-Balance Sheet Assets" in this presentation for an illustration of how Newmark determines the value of the Nasdaq asset.



BUSINESS TRENDS

REVENUE CATEGORY:	NEAR-TERM TRENDS
Leasing & other Commissions	• Clients continue to defer decisions on long term lease renewals and expansions when possible, driving significantly lower near term volumes • Tenant restructuring and portfolio optimization will continue to increase in near term, driving consulting fee revenues • Certain industries still active and likely to expand (i.e., life sciences, industrial, e-commerce, and technology) • It is still too early to determine the full impact of COVID-19 on remote working and future space demand
Capital Markets	• Debt markets are beginning to stabilize but still require greater clarity around pricing • Private capital available and smaller deals still trading • CMBS and CLO originations expected to remain muted in 2H 2020 • Financing associated with investment sales activity likely to decrease significantly in near term; however, mortgage brokerage remains active as maturities require debt and/or equity solutions • Loan sale advisory and special servicing picking up momentum as defaults accelerate • Nearly $200B of industry dry powder and historically low interest rates will serve as a catalyst for capital markets activity once markets stabilize and price discovery begins • Multifamily and Industrial activity levels are expected to rebound before other property types

Sources: Newmark Knight Frank Research, Preqin Real Estate Online



BUSINESS TRENDS (CONT.)

REVENUE CATEGORY:	NEAR-TERM TRENDS
Gains from mortgage banking activities/ origination, net	• The GSEs financed approximately 70 percent of all multifamily originations in 2008 and 2009, according to the Urban Institute, largely because alternative sources of financing pulled back significantly. Newmark therefore expects the overall GSE/FHA market to perform well in times of overall market stress • GSE lending still available, and the outlook for the second half of 2020 appears favorable
Management services, servicing fees and other	• Management and consulting businesses continue to operate with opportunity to expand by assisting clients through these difficult market conditions • Newmark continues to assist clients preparing buildings and workspaces for a safe and orderly return to work • Mortgage servicing income expected to remain stable and recurring due to greater call protection vs. single family; escrow earnings from mortgage servicing move in tandem with short term interest rates, which have significantly declined YTD

NEWMARK Source: Newmark Knight Frank Research

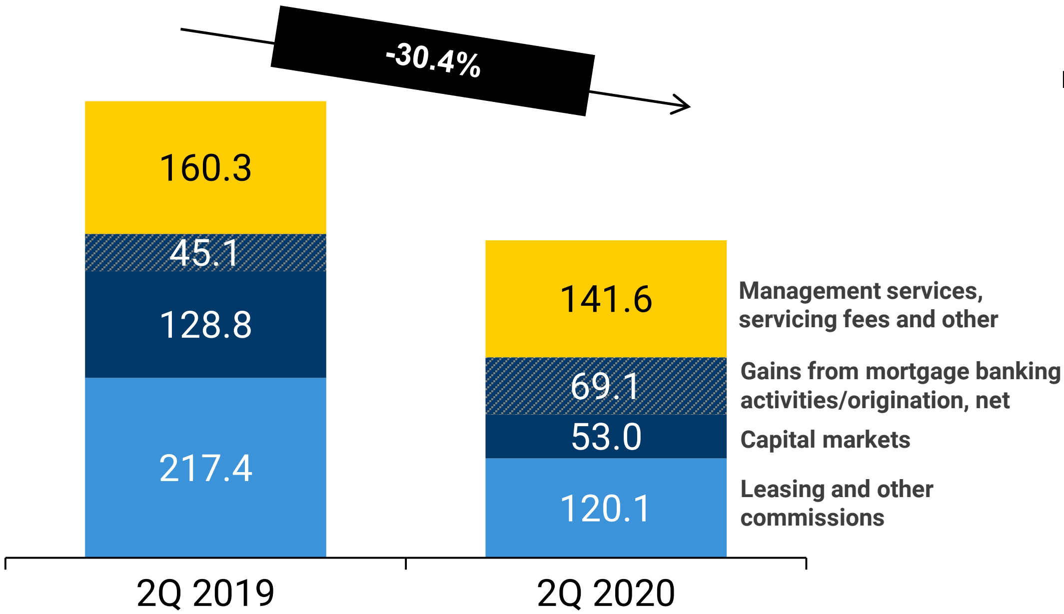
SELECTED CONSOLIDATED ADJUSTED EARNINGS FINANCIAL RESULTS

Highlights of Consolidated Adjusted Earnings Results (US$ millions, except per share data)	2Q 2020	2Q 2019	Change
Revenues	$383.7	$551.5	(30.4%)
Adjusted Earnings before noncontrolling interests and taxes	30.4	96.7	(68.5%)
Post-tax Adjusted Earnings per share	0.10	0.30	(67.6%)
Adjusted EBITDA	45.6	111.1	(59.0%)
Pre-tax Adjusted Earnings margin	7.9%	17.5%	

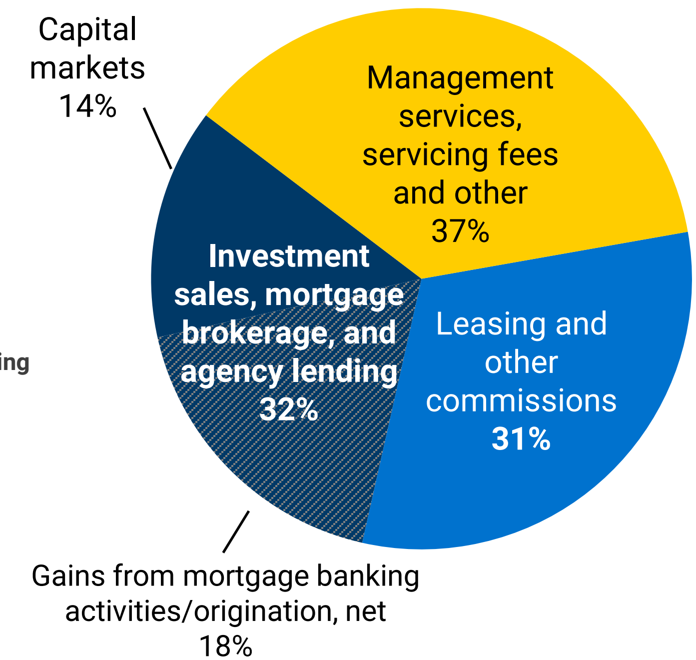
- Pre-tax Adjusted Earnings and Adjusted EBITDA were each reduced by $12mm Y/Y by other income/(losses); but for these changes, Pre-tax Adjusted Earnings and Adjusted EBITDA would have decreased by 61% and 52%, respectively

2Q 2020 REVENUE PERFORMANCE[1]

2Q 2020 Revenue (US$ millions)



2Q 2020 Revenue Composition[2]



- Gains from mortgage banking activities/originations increased by 53% due to higher volumes and a more balanced mix between Fannie Mae and Freddie Mac originations
- Management services, servicing fees and other were adversely impacted by lower non-fee pass-through revenues and lower interest income on escrow balances but were otherwise unaffected by the pandemic
- Declines in leasing and capital markets revenues were driven by a substantial decline in industry volumes

1. Revenue includes $98.8 million and $90.6 million in OMSR and pass-through revenues in 2Q 2020 and 2Q 2019, respectively. In the first halves of 2020 and 2019, non-fee revenue was $194.7 million and $158.8 million, respectively. Together, Newmark refers to these items as "non-fee revenue."
2. Investment sales, mortgage brokerage, and agency lending revenues represents two separate line items: 1) Capital markets (which consists of investment sales and non-originated mortgage brokerage), and 2) Gains from mortgage banking activities/origination, net (referred to here as "agency lending").

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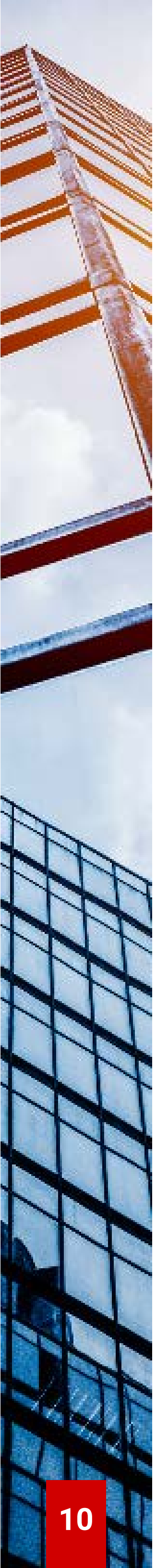


NEWMARK QUARTERLY VOLUMES

	2Q20	2Q19	% Change	TTM 2Q20	TTM 2Q19	% Change
Investment Sales[1]	4,745	11,259	-58%	47,558	46,133	3%
Mortgage Brokerage[2]	1,296	4,879	-73%	17,815	16,941	5%
Total Capital Markets	**6,040**	**16,138**	**-63%**	**65,373**	**63,074**	**4%**
Fannie Mae	955	886	8%	3,731	4,066	-8%
Freddie Mac	1,463	1,079	36%	6,370	5,014	27%
FHA / Other	5	12	-58%	8	80	-90%
Total Origination Volume	**2,424**	**1,977**	**23%**	**10,108**	**9,161**	**10%**
Total Debt and Capital Markets Volume	**8,464**	**18,116**	**-53%**	**75,481**	**72,235**	**4%**

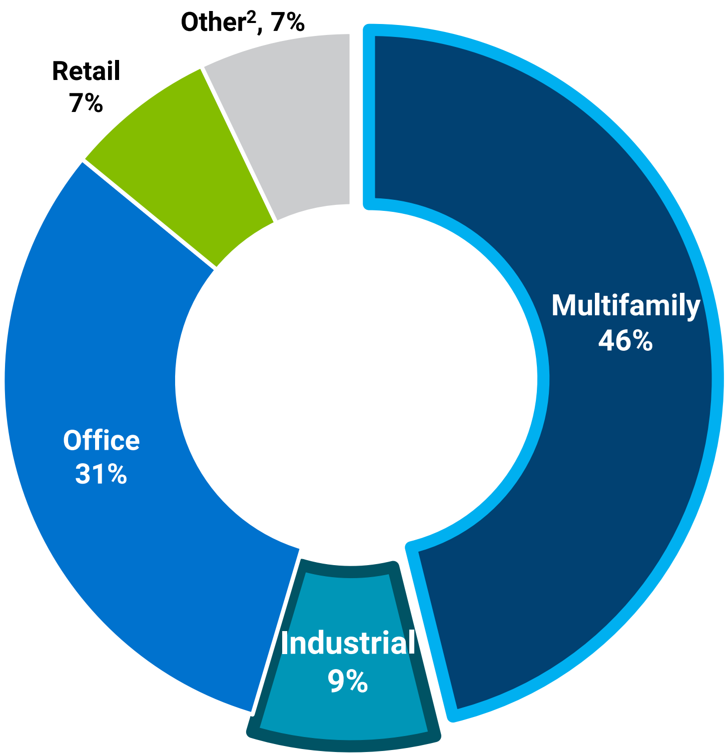
(1) Includes all equity advisory transactions
(2) Includes all non-origination debt placement transactions

- Preliminary estimates from RCA indicate U.S. investment sales volumes declined 68% Y/Y in 2Q20 vs. 58% for Newmark
- Overall industry GSE multifamily volumes increased 14% Y/Y in 2Q vs. 23% for Newmark

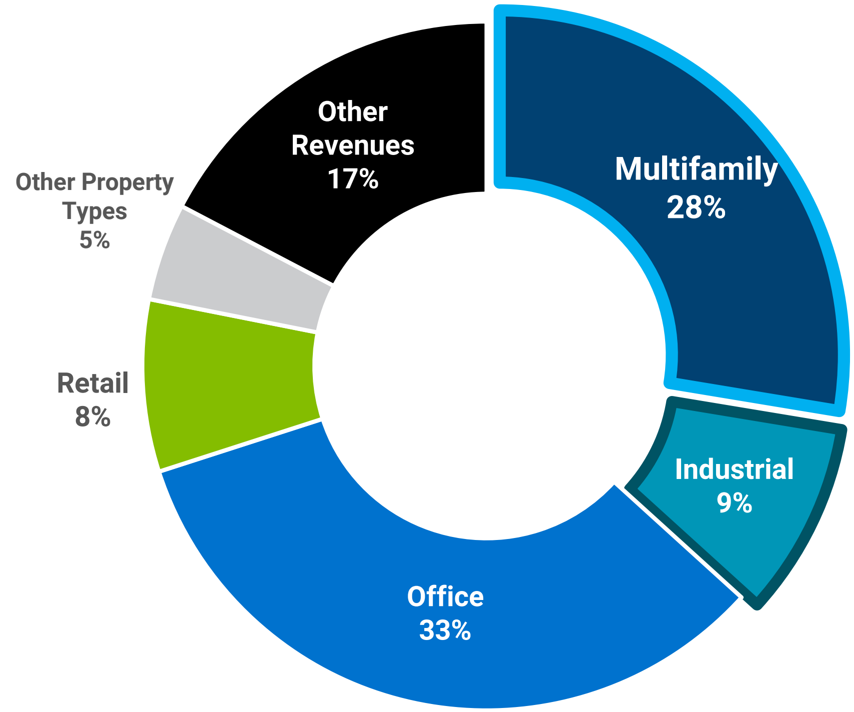
Note: The Company calculates GSE and FHA origination volumes based on when loans are rate locked, which is consistent with how revenues are recorded for “Gains from mortgage banking activities/origination, net”. The volumes reported by the GSEs are based on when loans are sold and/or securitized, and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

NEWMARK IS STRONG IN AREAS EXPECTED TO OUTPERFORM

2019 Investment Sales Volumes



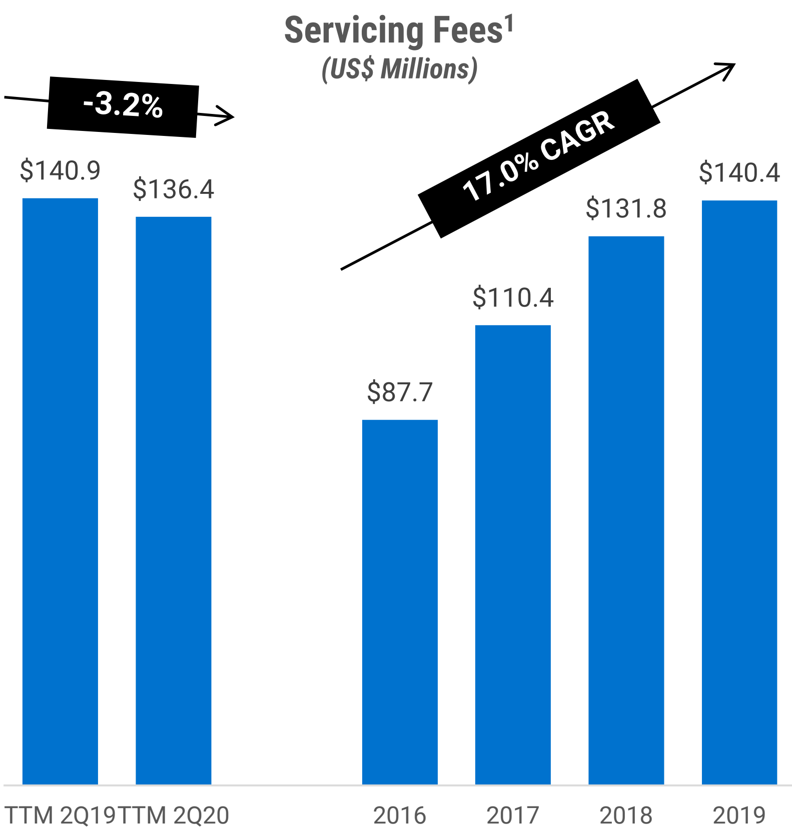
2019 Total Company Revenue by Property Type

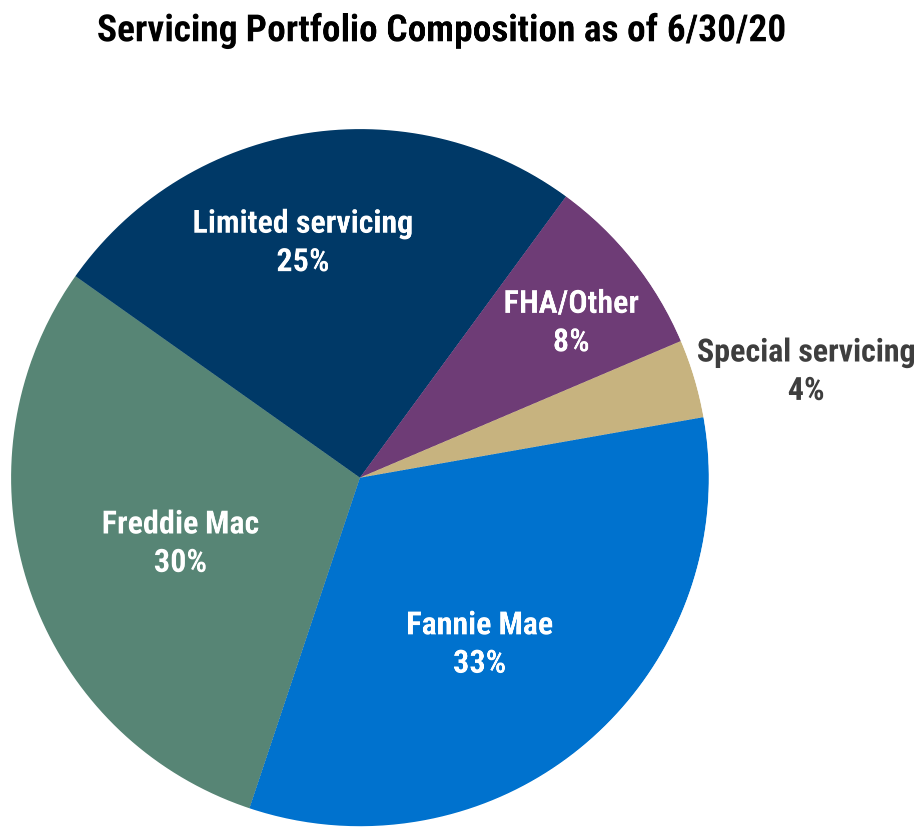


- Newmark believes multifamily and industrial investment sales will recover quickest
- In 2019, these property types comprised ~38% of total revenues and 57% of capital markets revenues[1]

(1) In this context, capital markets revenues include those from multifamily GSE originations.
(2) "Other" properties include land, hospitality, and specialty/mixed use.

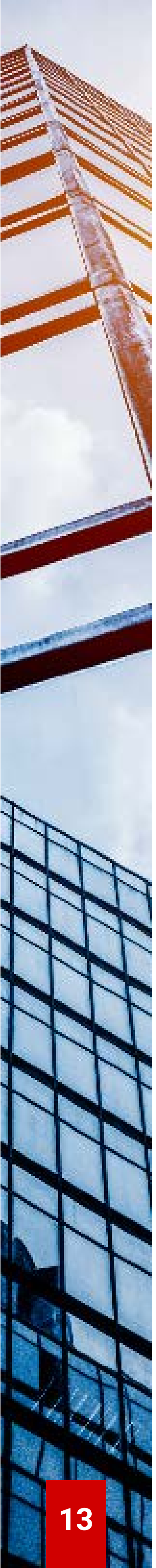
MORTGAGE SERVICING: PREDICTABLE AND RECURRING





- Newmark's servicing portfolio was $65.2 billion as of June 30, 2020, an increase of 7% Y/Y
- The weighted average life of the loans in Newmark's primary servicing portfolio was 8 years as of June 30, 2020
- Servicing fees excluding escrow interest income and yield maintenance fees increased 6.2% Y/Y in 2Q; due to lower prevailing interest rates, servicing fees including these items declined 16.5%

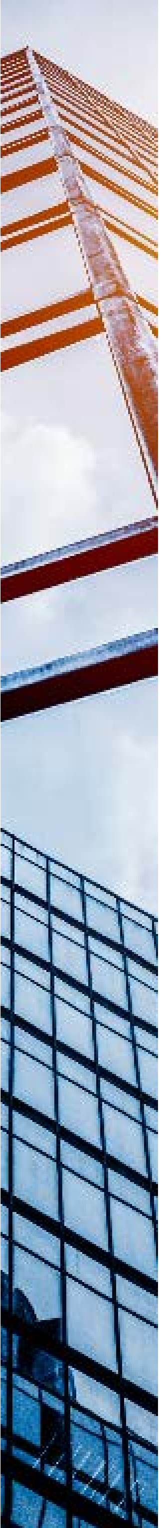
1. Recorded as part of management services, servicing fees and other. Escrow earnings move in tandem with short term interest rates.



NEWMARK OPERATING MODEL – 2Q20 UPDATE ($ IN MILLIONS)

	Q2 2019	Q2 2020	Y/Y $ Variance	Y/Y % Variance
Commission-Based Revenues[1]	$388.0	$219.9	($168.1)	(43.3%)
Management Fees & Other Revenue[2]	72.8	65.0	($7.8)	(10.8%)
Non-Fee Revenues[3]	90.6	98.8	$8.2	9.0%
Total Revenue	**$551.5**	**$383.7**	**($167.8)**	**(30.4%)**
Commission-Based Compensation[4]	$194.2	$111.4	($82.8)	(42.6%)
Support and Operational Expenses[5]	169.9	129.1	($40.7)	(24.0%)
Costs Related to Non-Fee Revenues[3]	90.6	98.8	$8.2	9.0%
Total Expenses for Adjusted Earnings	**$454.7**	**$339.4**	**($115.3)**	**(25.4%)**
Plus: Other Income (Loss)[6]	7.9	(3.9)	($11.8)	-149.0%
Less: Interest Expense, Net	(8.1)	(10.1)	($2.0)	24.4%
Pre-Tax Adjusted Earnings	**$96.7**	**$30.4**	**($66.3)**	**-68.5%**
Adjusted EBITDA	**$111.1**	**$45.6**	**($65.5)**	**-59.0%**

(1) Includes Leasing and other commissions, Capital markets, Origination fees, and Valuation and Advisory.
(2) Includes fees from mortgage servicing, property management, project management, facility management, underwriting, consulting, and interest income on loans held for sale.
(3) Includes all pass-through revenues related to our management services businesses and OMSR revenue.
(4) Represents approximately 50% of Commission-based Revenue and excludes equity-based compensation, which is consistent with Company's Adjusted Earnings methodology.
(5) Includes non-commission compensation, non-compensation expenses (but excludes equity-based compensation), employee loan amortization and interest expense on loans held for sale.
(6) Primarily Nasdaq and Real Estate Joint Venture-related earnings (losses).



STRONG BALANCE SHEET

($ in millions)

Newmark Group, Inc.	6/30/2020
Cash and Cash Equivalents	$306.4
Total Liquidity	**$306.4**

Newmark Group, Inc.	Interest Rate	Maturity	6/30/2020
Senior Notes	6.125%	11/15/2023	$541.6
Credit Facility	1.942%	2/26/2023	$412.1
Total Long-term Debt			**$953.7**
Net Debt (after adjusting for liquidity)			**$647.3**
Total Capital			**$906.1**

Credit Ratios (Adjusted EBITDA)		6/30/2020
Adjusted EBITDA TTM	$	464.6
Leverage Ratio: Total Debt / Adjusted EBITDA		2.1x
Net Leverage Ratio: Net Debt / Adjusted EBITDA		1.4x
Interest Coverage Ratio: Adjusted EBITDA/Interest Expense		10.8x
Total Long-term Debt/Total Capital (1)		1.1x
Net Long-term Debt/Total Capital (1)		0.7x

› In addition to $306mm of cash and equivalents, Newmark has ~$767mm of future Nasdaq cash flow as of August 5, 2020[2] that is not yet reflected on the balance sheet.

(1) Reflects as-reported TTM Adjusted EBITDA; Newmark is subject to certain financial covenants under its revolving credit agreement, for purposes of which EBITDA calculation includes additional addbacks for certain non-cash expense items not included in as-reported Adjusted EBITDA. As defined by the revolving credit agreement, the Company's TTM Adjusted EBITDA was $532.2mm. Newmark's credit agreement is subject to financial covenants that do not permit the Company to have: (a) a leverage ratio of greater than 3.25x; or (b) an interest coverage ratio of less than 4.0x. "Total Capital" includes "redeemable partnership interests", "noncontrolling interests" and "total stockholders' equity".

(2) Please refer to the section of this document titled "Significant Off-Balance Sheet Asset" for more information about Nasdaq.

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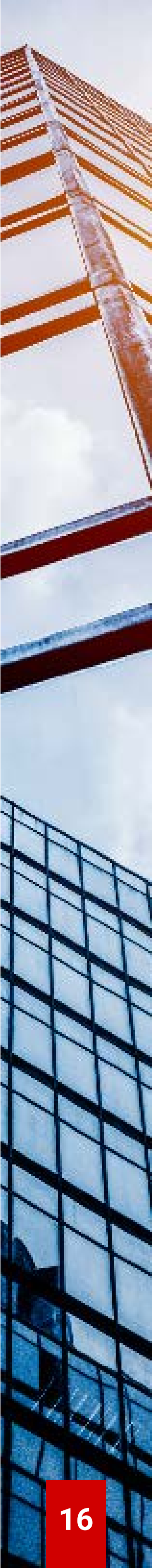
SIGNIFICANT OFF-BALANCE SHEET ASSET

- Newmark has the right to receive approximately 7.9mm Nasdaq common shares to be paid ratably over the next 8 years
- Newmark monetized the 2020 – 2022 tranches of Nasdaq, while retaining all upside
  - Based on the price of Nasdaq shares[1], value of the upside on monetized shares represents ~$121mm
- Future Nasdaq payments through 2027 provide significant financial flexibility for Newmark
  - At current Nasdaq price, value of the non-monetized shares represents ~$647mm
- None of this value is currently reflected on Newmark's balance sheet. The Company estimates these assets represent an additional $2.43 per Newmark share.[1]

~1mm	**Nasdaq common shares to be received each year (2020 through 2027)**
✖	
$130.36	**Nasdaq share price[1]**
=	
~$119mm	**Recurring Pre-Tax Annual Earnings[1]**
✖	
5	**Number of payments available for future monetization (2023 – 2027)**
+	
$121mm	**Upside on 2020-2022 Tranches[2]**
=	
~$767mm	**Cumulative Pre-Tax Earnings Available for Growth or other general corporate purposes**

1. Based on Nasdaq's closing share price as of August 5, 2020.
2. 2019 and 2020 tranches previously monetized for ~$153MM; Newmark retained the right to appreciation of those shares above $94.21. 2021 and 2022 tranches previously monetized for ~$113MM; Newmark retained the right to appreciation of those shares above $87.68. Newmark's results under GAAP reflect the non-cash mark-to-market change of the Nasdaq Forwards, which hedge against potential downside risk from a decline in the share price of Nasdaq's common stock, while allowing Newmark to retain all the potential upside from any related share price appreciation. The value of the Nasdaq Forwards moves inversely with the price of Nasdaq common stock. Pre-tax Adjusted Earnings and Adjusted EBITDA include Nasdaq-related income of ($0.1) million and ($3.0) million in 2Q 2020 and 2Q 2019, respectively. More information about the Nasdaq earn-out can be found in Newmar's most recent SEC filings on Form 10-Q or Form 10-K under "Nasdaq Monetization Transactions" and "Exchangeable Preferred Partnership Units and Forward Contract", as well as any updates regarding these topics in subsequent SEC filings.

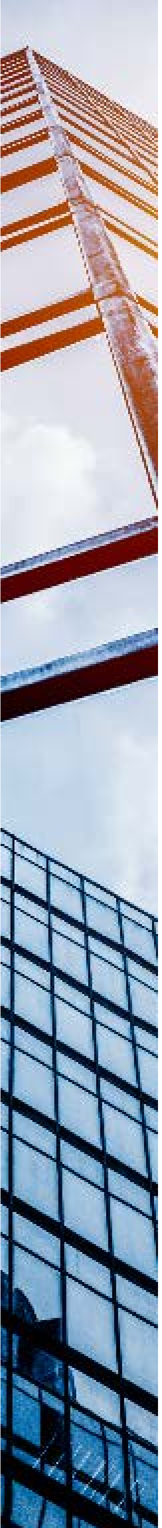


OUTLOOK FOR 2020

Newmark is not providing revenue or earnings guidance for 2020 due to the ongoing uncertainty related to COVID-19. The Company currently expects industry volumes for the third quarter will be similar to the second quarter. Newmark expects support and operational costs will be approximately $40 million lower in the third quarter as compared with the year ago period.

Newmark records its annual income from Nasdaq in the third quarter of each year, which is approximately $109 million for Adjusted Earnings based on the August 5, 2020 closing price.

GAAP FINANCIAL RESULTS

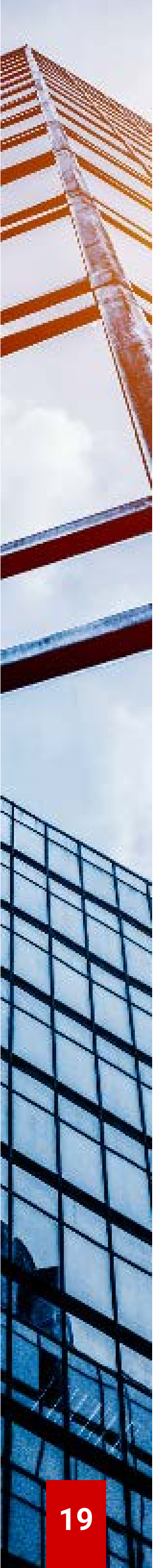


NEWMARK GROUP, INC. CONDENSED CONSOLIDATED BALANCE SHEETS

(IN THOUSANDS) (UNAUDITED) (UNDER GAAP)

	June 30, 2020	December 31, 2019
Assets		
Current Assets:		
Cash and cash equivalents	$ 306,395	$ 163,564
Restricted cash	60,743	58,308
Marketable securities	-	36,795
Loans held for sale, at fair value	1,089,429	215,290
Receivables, net	402,698	508,379
Receivables from related parties	1,606	-
Other current assets	79,010	91,194
Total current assets	1,939,881	1,073,530
Goodwill	559,903	557,914
Mortgage servicing rights, net	423,232	413,644
Loans, forgivable loans and other receivables from employees and partners	483,806	403,710
Right-of-use assets	191,177	201,661
Fixed assets, net	102,601	98,016
Other intangible assets, net	48,302	45,226
Other assets	383,336	407,898
Total assets	$ 4,132,238	$ 3,201,599
Liabilities, Redeemable Partnership Interest, and Equity:		
Current Liabilities:		
Warehouse facilities collateralized by U.S. Government Sponsored Enterprises	$ 1,064,096	$ 209,648
Accrued compensation	230,415	343,845
Current portion of accounts payable, accrued expenses and other liabilities	357,425	417,069
Securities loaned	-	36,735
Current portion of payables to related parties	3,880	38,090
Total current liabilities	1,655,816	1,045,387
Long-term debt	953,628	589,294
Right-of-use liabilities	215,465	227,942
Other long-term liabilities	401,274	376,834
Total liabilities	3,226,183	2,239,457
Equity:		
Total equity (1)	906,055	962,142
Total liabilities, redeemable partnership interest, and equity	$ 4,132,238	$ 3,201,599

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

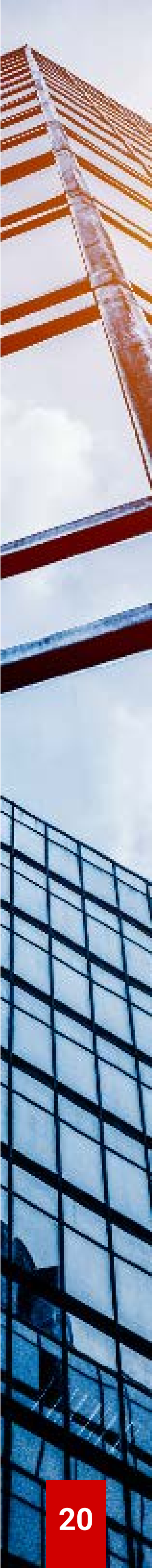


NEWMARK GROUP, INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

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

	Three Months Ended June 30,		Six Months June 30,	
Revenues:	2020	2019	2020	2019
Leasing and other commissions	$ 120,079	$ 217,381	$ 260,517	$ 389,852
Capital Markets	52,959	128,750	180,882	231,547
Commissions	173,038	346,131	441,399	621,399
Gains from mortgage banking activities/origination, net	69,071	45,091	119,494	76,437
Management services, servicing fees and other	141,609	160,256	306,754	301,298
Total revenues	383,718	551,478	867,647	999,134
Expenses:				
Compensation and employee benefits	230,518	316,737	530,775	580,090
Equity-based compensation and allocations of net income to limited partnership units and FPUs	10,860	39,353	23,774	53,224
Total compensation and employee benefits	241,378	356,090	554,549	633,314
Operating, administrative and other	61,012	101,749	153,293	189,642
Fees to related parties	5,205	7,222	11,017	13,947
Depreciation and amortization	28,946	33,425	74,986	61,729
Total non-compensation expenses	95,163	142,396	239,296	265,318
Total operating expenses	336,541	498,486	793,845	898,632
Other income, net:				
Other income (loss), net	(36,389)	(3,726)	(34,951)	(13,444)
Total other income (loss), net	(36,389)	(3,726)	(34,951)	(13,444)
Income from operations	10,788	49,266	38,851	87,058
Interest expense, net	(10,056)	(8,081)	(19,085)	(15,780)
Income before income taxes and noncontrolling interests	732	41,185	19,766	71,278
Provision for income taxes	88	9,121	4,886	15,808
Consolidated net income	644	32,064	14,880	55,470
Less: Net income attributable to noncontrolling interests	330	9,396	6,387	15,898
Net income available to common stockholders	$ 314	$ 22,668	$ 8,493	$ 39,572
Per share data:				
Basic earnings (loss) per share				
Net income (loss) available to common stockholders (1)	$ (2,131)	$ 19,444	$ 3,603	$ 33,124
Basic earnings (loss) per share	$ (0.01)	$ 0.11	$ 0.02	$ 0.19
Basic weighted-average shares of common stock outstanding	178,523	178,754	178,034	178,683
Fully diluted earnings (loss) per share				
Net income (loss) for fully diluted shares (1)	$ (2,131)	$ 23,308	$ 3,603	$ 33,124
Fully diluted earnings (loss) per share	$ (0.01)	$ 0.11	$ 0.02	$ 0.18
Fully diluted weighted-average shares of common stock outstanding	178,523	208,150	178,710	179,434
Dividends declared per share of common stock	$ 0.01	$ 0.10	$ 0.11	$ 0.20
Dividends paid per share of common stock	$ 0.01	$ 0.10	$ 0.11	$ 0.19

(1) Includes a reduction for dividends on preferred stock or exchangeable preferred partnership units of $2.4 million and $4.9 million for the three and six months ended June 30, 2020, respectively, and $3.2 million and $6.4 million for the three and six months ended June 30, 2019, respectively. (see Note - "Organization and Basis of Presentation" in the Company's most recently filed Form 10-Q or Form 10-K).



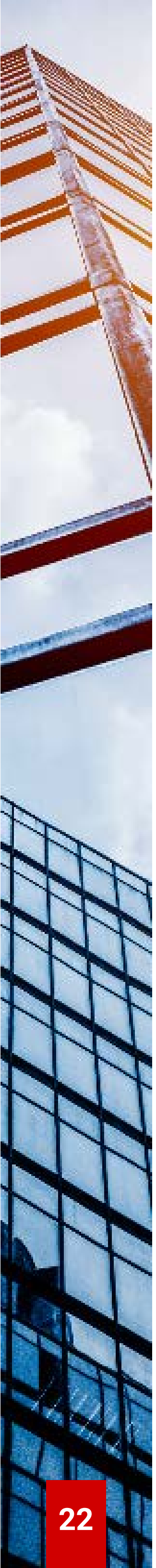
NEWMARK GROUP, INC. SUMMARIZED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (IN THOUSANDS) (UNAUDITED) (UNDER GAAP)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Net cash provided by (used in) operating activities	$ (302,694)	$ 179,177	$ (955,095)	$ 218,610
Net cash provided by (used in) investing activities	(2,236)	(28,433)	16,564	(25,561)
Net cash provided by (used in) financing activities	320,479	(123,245)	1,083,797	(215,123)
Net increase in cash and cash equivalents and restricted cash	15,549	27,499	145,266	(22,074)
Cash and cash equivalents and restricted cash at beginning of period	351,589	137,833	221,872	187,406
Cash and cash equivalents and restricted cash at end of period	$ 367,138	$ 165,332	$ 367,138	$ 165,332
Net cash provided by (used in) operating activities excluding activity from loan originations and sales (1)	$ 47,353	$ 125,065	$ (80,956)	$ 46,656

(1) Includes payments for new hires and producers in the amount of $1.0 million and $61.0 million for the three and six months ended June 30, 2020, respectively, and $14.0 and $54.0 million for the three and six months ended June 30, 2019, respectively.

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

APPENDIX



NEWMARK'S FULLY DILUTED SHARE COUNT SUMMARY AS OF JUNE 30, 2020

	Fully-diluted Shares (millions)	Ownership (%)
Class A owned by Public	148.2	56%
Limited partnership units owned by employees[1]	62.7	24%
Class A owned by employees	9.7	4%
Other owned by employees[2]	0.6	0%
Partnership units owned by Cantor	22.7	9%
Class B owned by Cantor	21.3	8%
Total	**265.2**	**100%**

	Fully-diluted Shares (millions)	Ownership (%)
Public	148.2	56%
Employees	73.0	28%
Cantor	44.0	17%
Total	**265.2**	**100%**

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

ILLUSTRATIVE FINANCIAL MODEL

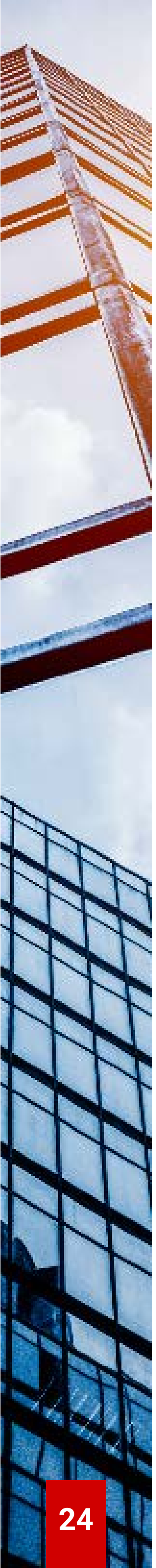
In a hypothetical scenario where Commission-Based Revenues decline by $500mm versus FY 2019 results, Adjusted EBITDA and pre-tax Adjusted Earnings would be $150mm lower than 2019 levels based on recent cost actions taken.

($ in millions)

		2019 Summary Income Statement		Hypothetical Scenario
Revenues	Commission-Based Revenues[1]	$1,577.0	If Commission-Based Revenues decline by $500 million, Commission-Based Compensation declines by $250 million based on a 50% compensation ratio for Adjusted Earnings	$1,077.0
	Management Fees & Other Revenue[2]	301.3		301.3
	Non-Fee Revenues[3]	339.8		339.8
	Total Revenue	**$2,218.1**		**$1,718.1**
Expenses	Commission-Based Compensation[4]	$788.7		$538.6
	Support and Operational Expenses[5]	652.7	Support and Operational Expenses ~$100 million lower based on actions taken	552.7
	Costs Related to Non-Fee Revenues[3]	339.8		339.8
	Total Expenses for Adjusted Earnings	**$1,781.2**		**$1,431.2**
Pre-tax Adjusted Earnings and Adjusted EBITDA (7)	Plus: Other Income (Loss)[6]	107.0		107.0
	Less: Interest Expense, Net	(32.1)	Adjusted Earnings and Adjusted EBITDA would be ~$150 million lower in this scenario	(32.1)
	Pre-Tax Adjusted Earnings	**$511.8**		**$361.8**
	Adjusted EBITDA	**$565.8**		**$415.8**

This is a hypothetical scenario. The demonstrated change in revenue should not be considered guidance.

(1) Includes Leasing and other commissions, Capital markets, Origination fees, and Valuation and Advisory.
(2) Includes fees from mortgage servicing, property management, project management, facility management, underwriting, consulting, and interest income on loans held for sale.
(3) Includes all pass-through revenues related to our management services businesses and OMSR revenue.
(4) Represents 50% of Commission-based Revenue and excludes equity-based compensation, which is consistent with Company's Adjusted Earnings methodology.
(5) Includes non-commission compensation, non-compensation expenses (but excludes equity-based compensation), employee loan amortization and interest expense on loans held for sale.
(6) Primarily Nasdaq and Real Estate Joint Venture-related earnings (losses).
(7) When compared to 2019 and including actual 1Q2020 results, which reflect the impact of CECL, this would result in $378 million in Adjusted EBITDA in 2020. Please see the table in the appendix of this document for a reconciliation of GAAP results to non-GAAP results.

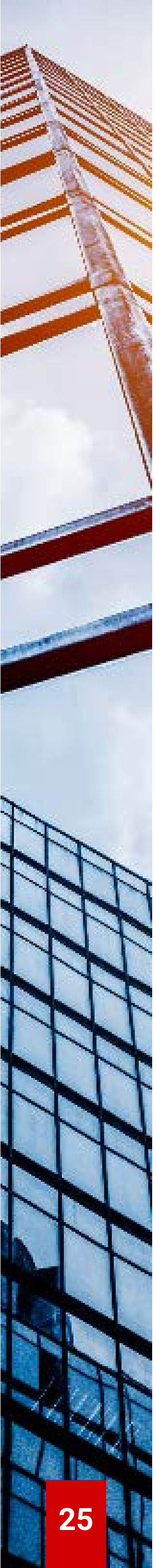


OVERVIEW OF CREDIT RISK AND SERVICING OBLIGATIONS

PROGRAM:	NEWMARK CREDIT RISK:	ADVANCING OBLIGATION:	COMMENTS ON CREDIT RISK LOSSES AND SERVICING ADVANCES:
Fannie Mae	Yes	Yes	Newmark shares credit losses on a pari passu basis with Fannie Mae (weighted average loss sharing is approximately 29%) on its $21.5B portfolio. In the event of an actual credit loss, all losses are allocated between the two parties based on the contractual loss sharing arrangement. The portfolio's debt service coverage ratios was 1.98x and original loan to value ratio was 64% as of June 30, 2020. If Newmark is required to advance funds on behalf of certain borrowers due to the forbearance program under the CARES Act, the Company will advance principal and interest for up to 6 months before reimbursement from Fannie Mae begins. All advances are fully guaranteed by the GSEs and financeable at ~100% borrowing rate.
Freddie Mac	No[1]	No	Newmark does not share in Freddie Mac credit losses other than on $23mm in legacy loans from a program no longer in existence. Due to the securitization structure, advancing obligation falls to the Master Servicer (not Newmark).
FHA/HUD	No	Yes[2]	FHA/HUD assumes all credit losses. Newmark typically advances any scheduled interest payments up to 3 months (until loan is assigned to HUD) before seeking reimbursement, which is typically provided within 45 days.
CMBS	No	No	Newmark does not share in CMBS credit losses. Due to the securitization structure, advancing obligation falls to the Master Servicer (not Newmark).
Other	No	No	The lender assumes all credit losses. No advancing obligation for Newmark (typically whole loans owned by the life insurance company or affiliates).

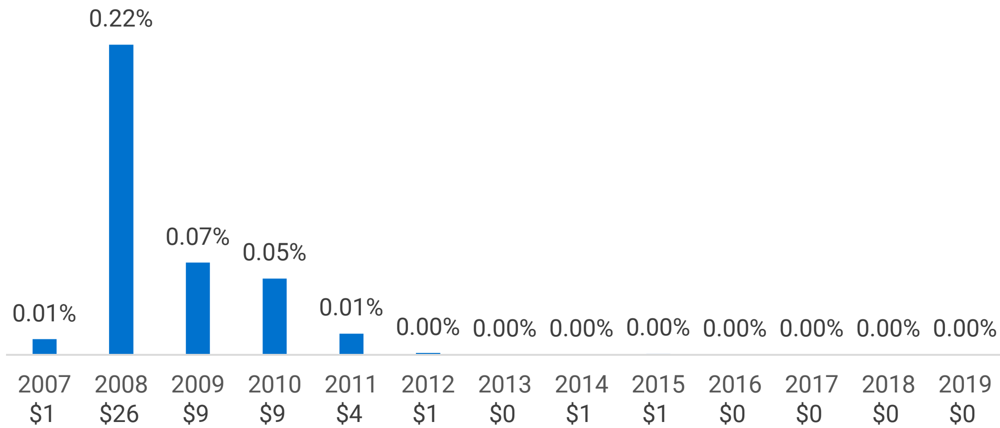
Newmark has the contractual right to be reimbursed in full by Fannie Mae and Ginnie Mae for all servicer advances made during the COVID-19 forbearance program. Given Newmark's superior credit loss history and more conservative portfolio metrics, we would expect cumulative forbearance advances for Newmark to be at or below the industry standard

(1) Newmark has a de minimis amount (0.1% of the unpaid balance) of credit loss sharing arrangements on its Freddie Mac portfolio.
(2) Ginnie Mae announced a financing mechanism for their forbearance program. Given the relatively small size of the Newmark FHA servicing portfolio ($1.5 billion as of 6/30/20) and the availability of the Ginnie Mae facility, any servicing advances related to this portfolio are not expected be material for the Company.

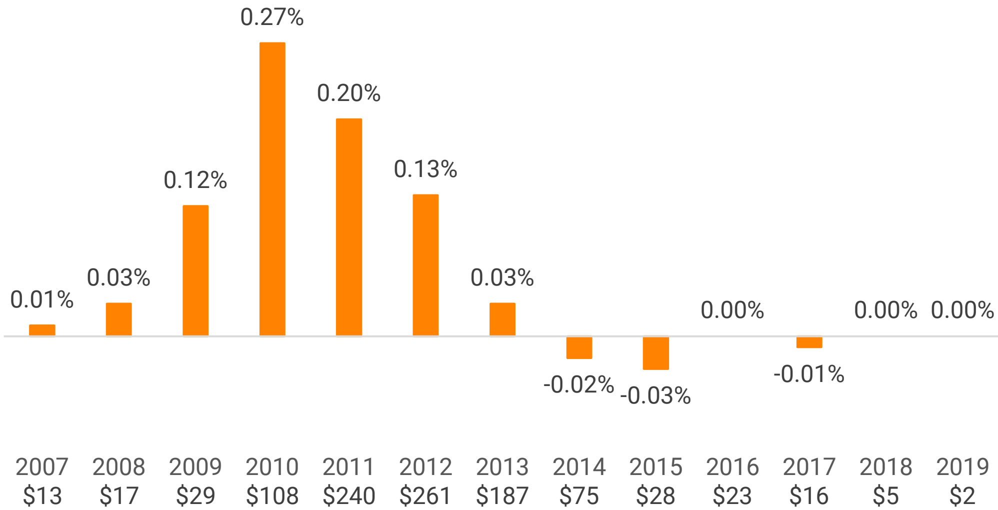


CREDIT LOSSES DURING THE GREAT RECESSION WERE LOW

Newmark Credit Losses to Outstanding Credit Book (in % above bars; in $ million below years)



Fannie Mae Credit Losses to Outstanding Credit Book



KEY CONSIDERATIONS:

- These charts demonstrate the relative safety of Newmark's multifamily lending business
- Newmark shares in credit losses on its Fannie Mae DUS[1] portfolio:
  - **29% weighted avg.** on a pari-passu basis
- ***Newmark has virtually no credit risk on the remainder of its servicing portfolio.***
- On average, Newmark has experienced very low net charge offs[2] (NCOs):

NCO Ratio	NKF	Fannie
3 yr. Avg	0.00%	0.00%
10 yr. Avg.	0.01%	0.06%

- Due to strong multifamily fundamentals the past decade, Newark's portfolio is better positioned to sustain a downturn:

Weighted Avg.	6/30/2020	2007
OLTV	64%	68%
DSCR	1.98x	1.57x

Source: Fannie Mae

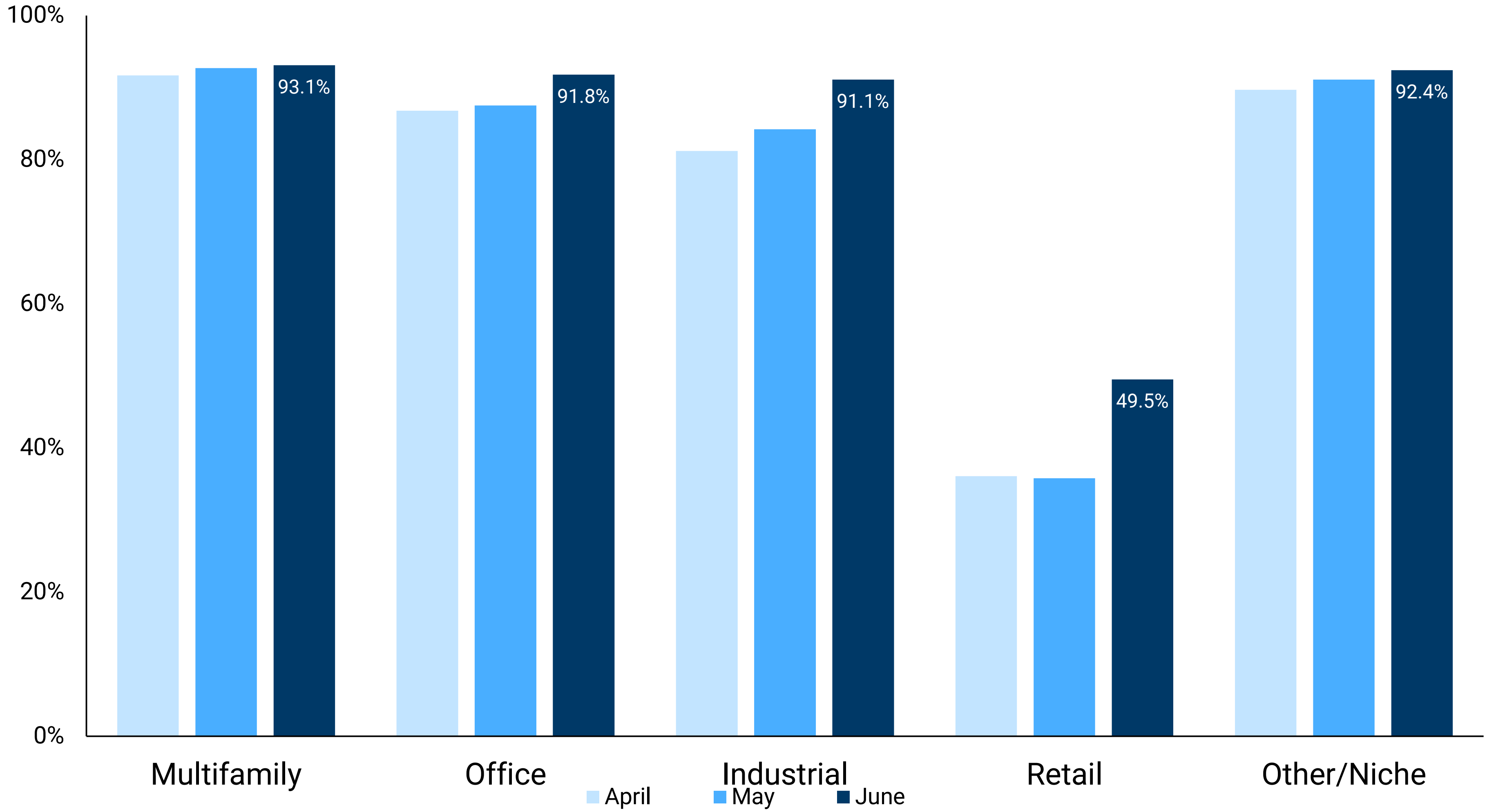
(1) DUS = Delegated Underwriting and Servicing, a multifamily financing platform based on risk-sharing, delegation, and life-of-loan servicing.

(2) Net charge off ratios are the total losses for the year divided by the monthly average loan balance for the year.

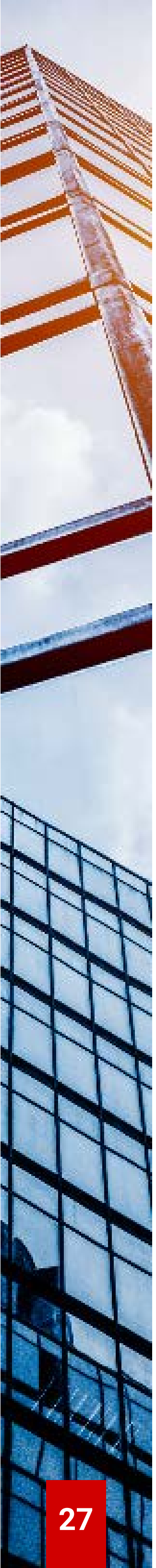
Note: credit metrics are shown net of Newmark and Fannie Mae's respective loss sharing. Timing of loss recognition between Newmark and Fannie Mae may differ. OLTV = original loan-to-value ratio. DSCR = debt service coverage ratio. From 2007-2019, Newmark recorded a total of $51.1 million in credit losses.

U.S. RENT COLLECTION BY PROPERTY TYPE

Rent collections across all property types improved sequentially in June. In multifamily, the federal government has been a crucial backstop, utilizing Freddie/Fannie forbearance to prevent mass defaults and evictions, limiting economic damage in the short term. While retail has been one of the most vulnerable property types to COVID-19, a large improvement in rent collections, to nearly 50% in June, suggests that activity is returning.



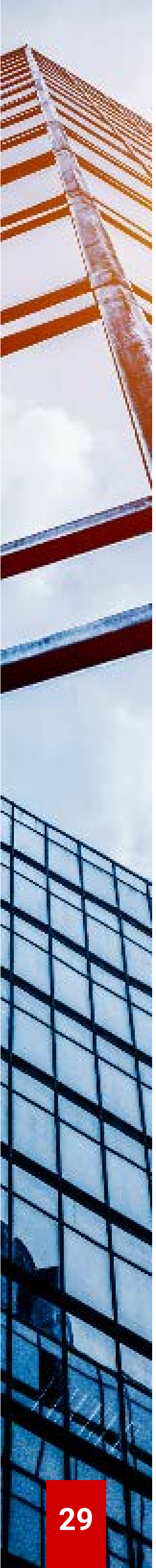
NEWMARK Source: NKF Research, NCREIF



RECONCILIATION OF OPERATING CASH FLOW (EXCLUDING ACTIVITY FROM LOAN ORIGINATIONS AND SALES) TO ADJUSTED EBITDA

	Three Months Ended June 30, 2020		Six Months Ended June 30, 2020	
	2020	2019	2020	2019
ADJUSTED EBITDA	**$ 45.6**	**$ 111.3**	**$ 80.2**	**$ 190.5**
Interest Expense	(11.8)	(10.0)	(22.7)	(19.7)
Employee loans for new hires and producers	(1.0)	(14.0)	(61.0)	(54.0)
Working Capital	16.2	53.8	(19.4)	4.9
Corporate Tax payments	(1.6)	(16.0)	(58.1)	(75.0)
Net cash provided by (used in) operations excluding activity from loan originations and sales	**$ 47.4**	**$ 125.1**	**$ (81.0)**	**$ 46.7**

NON-GAAP DEFINITIONS AND RECONCILIATION TABLES



NON-GAAP FINANCIAL MEASURES

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

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

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

Calculations of Compensation Adjustments for Adjusted Earnings and Adjusted EBITDA

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

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

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. This is an acceptable alternative to the common practice among public companies of issuing the gross amount of shares to employees, subject to cashless withholding of shares, to pay applicable withholding taxes.
- GAAP equity-based compensation charges with respect to the grant of an offsetting amount of common stock or partnership units with capital accounts in connection with the redemption of non-exchangeable units, including PSUs and LPUs.
- Charges related to amortization of RSUs and limited partnership units.
- Charges related to grants of equity awards, including common stock or partnership units with capital accounts
- Allocations of net income to limited partnership units and FPUs. Such allocations represent the pro-rata portion of post-tax GAAP earnings available to such unit holders.

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

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

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

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

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

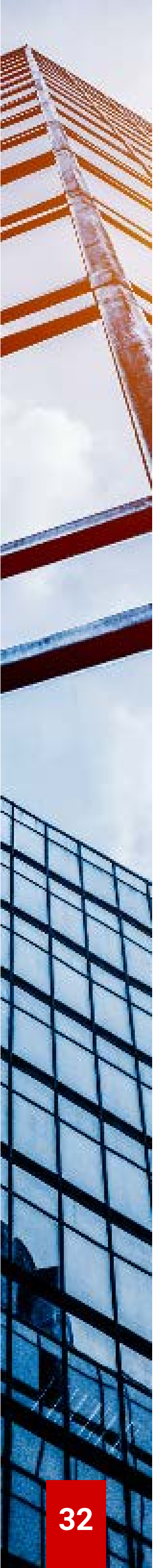
NON-GAAP FINANCIAL MEASURES (CONTINUED)

Calculation of Non-Compensation Adjustments for Adjusted Earnings and Adjusted EBITDA
Newmark's calculation of pre-tax Adjusted Earnings excludes non-cash GAAP charges related to the following:

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

Calculation of Other (income) losses for Adjusted Earnings
Adjusted Earnings calculations also exclude certain other non-cash, non-dilutive, and/or non-economic items, which may, in some periods, include:

- Unusual, one-time, non-ordinary or non-recurring gains or losses;
- Non-cash GAAP asset impairment charges;
- The impact of any unrealized non-cash mark-to-market gains or losses on "Other income (loss)" related to the variable share forward agreements with respect to Newmark's expected receipt of the Nasdaq payments in 2020, 2021, and 2022 and the recently settled 2019 Nasdaq payment (the "Nasdaq Forwards"); and/or
- Mark-to-market adjustments for non-marketable investments;
- Certain other non-cash, non-dilutive, and/or non-economic items.



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.

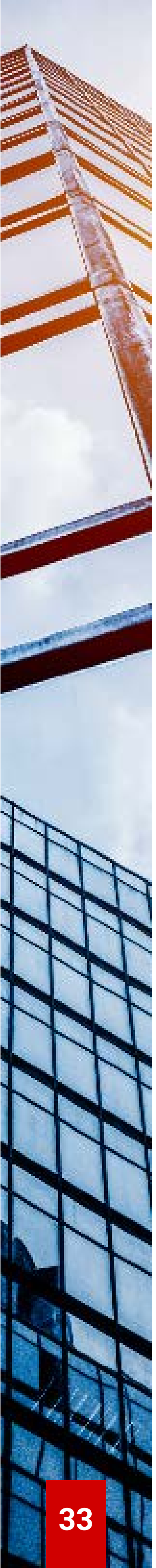
The Company calculates its tax provision for post-tax Adjusted Earnings using an annual estimate similar to how it accounts for its income tax provision under GAAP. To calculate the quarterly tax provision under GAAP, Newmark estimates its full fiscal year GAAP income (loss) before noncontrolling interests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

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

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

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

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



NON-GAAP FINANCIAL MEASURES (CONTINUED)

Calculations of Pre- and Post-Tax Adjusted Earnings per Share
Newmark's pre- and post-tax Adjusted Earnings per share calculations assume either that:

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

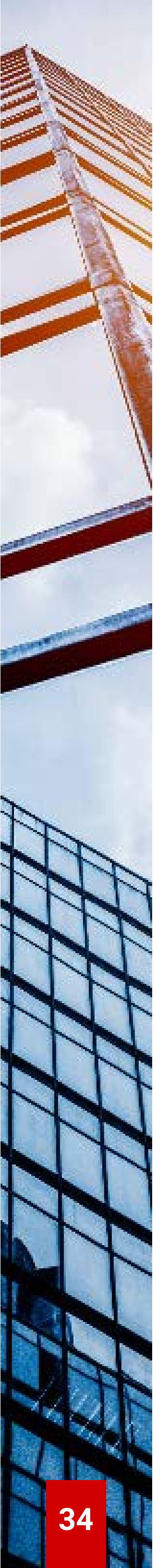
The share count for Adjusted Earnings excludes certain shares and share equivalents expected to be issued in future periods but not yet eligible to receive dividends and/or distributions. Each quarter, the dividend payable to Newmark's stockholders, if any, is expected to be determined by the Company's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

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

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

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

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



NON-GAAP FINANCIAL MEASURES (CONTINUED)

Adjusted EBITDA Defined

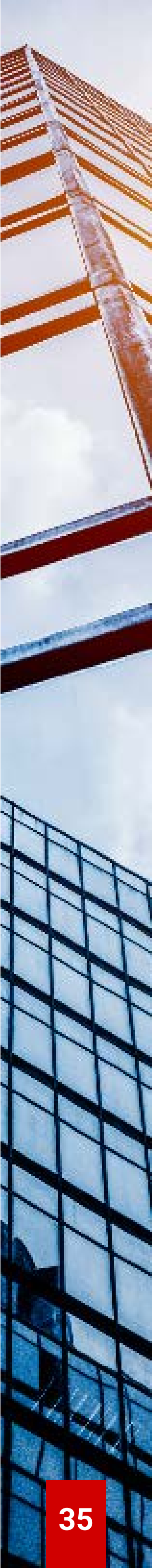
Newmark also provides an additional non-GAAP financial performance measure, "Adjusted EBITDA", which it defines as GAAP "Net income (loss) available to common stockholders", adjusted to add back the following items:

- Net income (loss) attributable to noncontrolling interest;
- Provision (benefit) for income taxes;
- OMSR revenue;
- MSR amortization;
- Other depreciation and amortization;
- Equity-based compensation and allocations of net income to limited partnership units and FPUs;
- Various other GAAP items that management views as not reflective of the Company’s underlying performance for the given period, including non-compensation-related charges incurred as part of broad restructuring and/or cost savings plans. Such GAAP items may include charges for exiting leases and/or other long-term contracts as part of cost-saving initiatives, as well as non-cash impairment charges related to assets, goodwill and/or intangibles created from acquisitions.
- Other non-cash, non-dilutive, and/or non-economic items, which may, in certain periods, include the impact of any unrealized non-cash mark-to-market gains or losses on "other income (loss)" related to the variable share forward agreements with respect to Newmark's expected receipt of the Nasdaq payments in 2020, 2021, and 2022 and the recently settled 2019 Nasdaq payment (the "Nasdaq Forwards"), as well as mark-to-market adjustments for non-marketable investments; and
- Interest expense.

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

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

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



NON-GAAP FINANCIAL MEASURES (CONTINUED)

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

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

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

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

RECONCILIATION OF GAAP NET INCOME (LOSS) AVAILABLE TO COMMON STOCKHOLDERS TO ADJUSTED EARNINGS BEFORE NONCONTROLLING INTERESTS AND TAXES AND GAAP FULLY DILUTED EPS TO POST-TAX ADJUSTED EPS[1]

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
GAAP net income available to common stockholders	**$ 314**	**$ 22,668**	**$ 8,493**	**$ 39,572**
Provision for income taxes [1]	88	9,121	4,886	15,808
Net income attributable to noncontrolling interests[2]	330	9,396	6,387	15,898
GAAP income before income taxes and noncontrolling interests	**$ 732**	**$ 41,185**	**$ 19,766**	**$ 71,278**
Pre-tax adjustments:				
Compensation adjustments:				
Equity-based compensation and allocations of net income to limited partnership units and FPUs [3]	10,860	39,353	23,774	53,224
Other compensation adjustments[4]	1,389	-	1,761	-
Total Compensation adjustments	12,249	39,353	25,535	53,224
Non-Compensation adjustments:				
Amortization of intangibles [5]	1,667	1,299	3,310	2,575
MSR amortization[6]	23,864	27,730	63,335	49,856
OMSR revenue[6]	(42,128)	(24,855)	(71,475)	(41,233)
Other non-compensation adjustments [7]	1,533	-	(10,948)	-
Total Non-Compensation adjustments	(15,064)	4,174	(15,778)	11,198
Other (income) loss:				
Other non-cash, non-dilutive, and /or non-economic items [8]	32,512	11,940	28,998	25,801
Total Other (income) loss	32,512	11,940	28,998	25,801
Total pre-tax adjustments	**29,697**	**55,467**	**38,755**	**90,223**
Adjusted Earnings before noncontrolling interests and taxes	**$ 30,429**	**$ 96,652**	**$ 58,521**	**$ 161,501**
GAAP Net income available to common stockholders:	**$ 314**	**$ 22,668**	**$ 8,493**	**$ 39,572**
Allocation of net income to noncontrolling interests [9]	117	9,054	5,719	15,693
Total pre-tax adjustments (from above)	29,697	55,467	38,755	90,223
Income tax adjustment to reflect adjusted earnings taxes [1]	(4,411)	(6,536)	(3,745)	(9,187)
Post-tax Adjusted Earnings to fully diluted shareholders	**$ 25,717**	**$ 80,653**	**$ 49,222**	**$ 136,301**
Per Share Data:				
GAAP fully diluted earnings (loss) per share	$ (0.01)	$ 0.11	$ 0.02	$ 0.18
Allocation of net income (loss) to noncontrolling interests	0.00	0.00	0.00	0.00
Exchangeable preferred limited partnership units non-cash preferred dividends	0.01	0.01	0.02	-
Total pre-tax adjustments (from above)	0.11	0.20	0.15	0.33
Income tax adjustment to reflect adjusted earnings taxes	(0.02)	(0.02)	(0.01)	(0.03)
Other	0.01	0.00	0.01	0.02
Post-tax adjusted earnings per share [10]	$ 0.10	$ 0.30	$ 0.19	$ 0.50
Pre-tax adjusted earnings per share [10]	$ 0.11	$ 0.36	$ 0.22	$ 0.60
Fully diluted weighted-average shares of common stock outstanding	265,640	270,966	264,389	270,226

See the following page for notes to the table.

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(1)

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
GAAP provision for income taxes	$ 0.1	$ 9.1	$ 4.9	$ 15.8
Income tax adjustment to reflect Adjusted Earnings	4.4	6.5	3.7	9.2
Provision for income taxes for Adjusted Earnings	$ 4.5	$ 15.6	$ 8.6	$ 25.0

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Issuance of common stock and exchangeability expenses	$ 0.3	$ 21.5	$ 8.4	$ 22.2
Allocations of net income	1.0	11.6	1.5	17.8
Limited partnership units amortization	6.0	5.1	7.9	11.4
RSU Amortization Expense	3.6	1.2	5.9	1.8
Equity-based compensation and allocations of net income to limited partnership units and FPUs	$ 10.9	$ 39.4	$ 23.7	$ 53.2

(4) Represents $1.4 million and $1.8 million in compensation expenses related to severance as a result of the cost-savings initiative for the three and six months ended June 30, 2020, respectively.

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

(6) Adjusted Earnings calculations exclude non-cash GAAP gains attributable to originated mortgage servicing rights (which Newmark refers to as "OMSRs") and non-cash GAAP amortization of mortgage servicing rights (which Newmark refers to as "MSRs"). Under GAAP, Newmark recognizes OMSRs gains 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 in future periods.

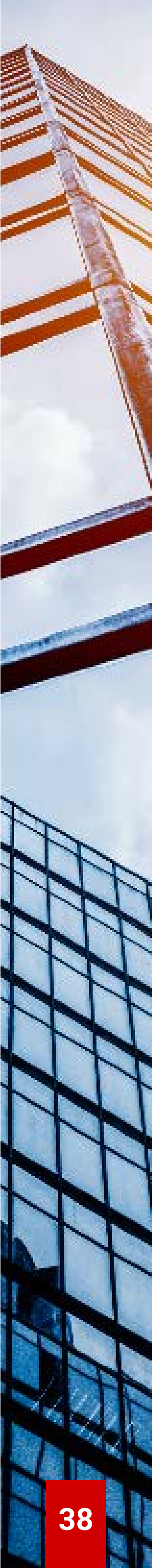
(7) Includes $1.3 million of charges the Company does not consider a part of its ongoing operations for the three months ended June 30, 2020. Includes $12.8 million of acquisition earnout reversals, $1.3 million of charges the Company does not consider a part of its ongoing operations for the six months ended June 30, 2020.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Unrealized mark-to-market (gains)/losses for the Nasdaq forward and other Nasdaq adjustments, net	$ 22.5	$ 15.6	$ 1.3	$ 29.0
Mark-to-market (gains)/losses on non-marketable investments, net	10.0	(3.9)	26.8	(3.9)
Contingent consideration and other expenses	-	0.2	0.9	0.7
	$ 32.5	$ 11.9	$ 29.0	$ 25.8

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

(10) Includes a reduction for dividends on preferred stock or exchangeable preferred partnership units of $2.4 million and $4.9 million for the three and six months ended June 30, 2020, respectively, and $3.2 million and $6.4 million for the three and six months ended June 30, 2019, respectively. (see Note-1 "Organization and Basis of Presentation" in the Company's most recently filed Form 10-Q or Form 10-K.) For Adjusted Earnings these non-cash preferred dividends are excluded as Newmark expects to redeem these EPUs with Nasdaq shares.



RECONCILIATION OF GAAP INCOME (LOSS) TO ADJUSTED EBITDA

(IN THOUSANDS) (UNAUDITED)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2019	2018
GAAP net income available to common stockholders	**$ 314**	**$ 22,668**	**$ 8,493**	**$ 39,572**
Add back:				
Net income attributable to noncontrolling interests(1)	330	9,396	6,387	15,898
Provision for income taxes	88	9,121	4,886	15,808
OMSR revenue(2)	(42,128)	(24,855)	(71,475)	(41,233)
MSR amortization(3)	23,864	27,730	63,335	49,856
Other depreciation and amortization(4)	5,082	5,695	11,650	11,873
Equity-based compensation and allocations of net income to limited partnership units and FPUs (5)	10,860	39,353	23,774	53,224
Other adjustments (6)	2,940	-	(9,481)	-
Other non-cash, non-dilutive, non-economic items(7)	32,512	11,940	28,998	25,801
Interest expense	11,756	10,088	22,661	19,655
Adjusted EBITDA	**$ 45,618**	**$ 111,136**	**$ 89,228**	**$ 190,454**

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

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

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

(4) Includes fixed asset depreciation of $3.4 million and $4.4 million for the three months ended June 30, 2020 and 2019, respectively and $8.3 million and $9.3 million for the six months ended June 30, 2020 and 2019, respectively. Also includes intangible asset amortization and impairments related to acquisitions of $1.7 million and $1.3 million for the three months ended June 30, 2020 and 2019, respectively, and $3.4 million and $2.6 million for the six months ended June 30, 2020 and 2019, respectively.

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

(6) Includes $1.4 million of severance charges as a result of cost savings initiatives and $1.3 million of charges that the Company does not believe are a part of its ongoing operations for the three months ended June 30, 2020. Includes $12.8 million of acquisition earnout reversals, $1.8 million of severance charges as a result of cost savings initiatives and $1.3 million of charges the Company does not believe are a part of its ongoing operations for the six months ended June 30, 2020.

(7) Please refer to Footnote 8 under Reconciliation of GAAP Net Income 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 Other non-cash, non-dilutive, non-economic items".

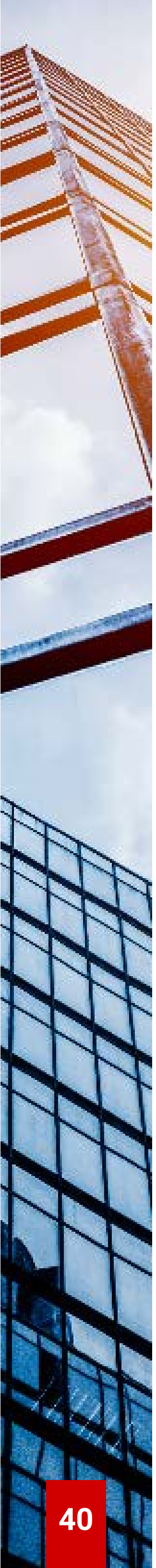
OTHER INCOME (US$ MILLIONS)

Other Income (USD millions)	2Q20	2Q19	Change	YTD 20	YTD 19	Change
Nasdaq-related items	$(22.5)	$(12.6)	(78.6)%	$(3.5)	$(22.0)	(84.1)%
Mark-to-market (losses) gains on non-marketable investments, net	$(10.0)	$3.9	(356.4)%	$(26.8)	$3.9	(787.2)%
Income (loss) from equity method investments and other	$(3.9)	$5.0	(178.0)%	$(4.6)	$4.7	197.9%
Other (loss) income, net under GAAP	**$(36.4)**	**$(3.7)**	**(883.8)%**	**$(34.9)**	**$(13.4)**	**160.4%**
Exclude:						
Nasdaq-related items, non-cash	$22.5	$15.6	44.2%	$1.3	$29.0	(95.5)%
Mark-to-market gains on non-marketable investments, net	$10.0	$(3.9)	(356.4)%	$26.8	$(3.9)	(787.2)%
Other items, net	$0.0	$(0.1)	(100.0)%	$0.8	$0.8	—%
Other income (loss), net for Adjusted Earnings	**$(3.9)**	**$7.9**	**(149.4)%**	**$(6.0)**	**$12.5**	**(148.0)%**

Newmark's pre-tax GAAP earnings were reduced by $33 million year-on-year in the second quarter due to the largely non-cash items shown in the table above. Excluding these items, pre-tax GAAP earnings would have been down by 18% year-on-year. Newmark's pre-tax Adjusted Earnings and Adjusted EBITDA were reduced by $12 million year-on-year in the second quarter due to changes in other income. Exclusive of this change, pre-tax Adjusted Earnings decreased 61% and Adjusted EBITDA decreased 52% year-on-year. Newmark records its annual income from Nasdaq in the third quarter of each year, which is expected to be approximately $120 million for GAAP and $109 million for pre-tax Adjusted Earnings and Adjusted EBITDA as of the August 5, 2020 closing price.

Newmark's other income under GAAP includes non-cash mark-to-market valuation adjustments to the Nasdaq Forwards[1], which hedge against potential downside risk from a decline in the share price of Nasdaq's common stock, while allowing the Company to retain all the potential upside from any related share price appreciation related to the Earn-out. The value of the Forwards moves inversely with the price of Nasdaq common stock. Due to the 26% increase in the Nasdaq stock price during the second quarter of 2020, the Company recognized a $23 million non-cash mark-to-market loss on the Forwards under GAAP. However, the notional pre-tax value of the unmonetized portion of the Earn-out expected to be received by the Company increased by $195 million during the same period to approximately $680 million as of June 30, 2020 and further increased to $787 million as of yesterday's closing price.

(1) For additional information about Newmark's expected receipt of Nasdaq shares and related monetization transactions, which are a component of other income, see the sections of the Company's most recent SEC filings on Form 10-Q or Form 10-K titled "Nasdaq Monetization Transactions" and "Exchangeable Preferred Partnership Units and Forward Contract", as well as any updates regarding these topics in subsequent SEC filings.



FULLY DILUTED WEIGHTED-AVERAGE SHARE COUNT FOR GAAP AND ADJUSTED EARNINGS (IN THOUSANDS) (UNAUDITED)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Common stock outstanding	178,523	178,754	178,034	178,683
Limited partnership units	-	-	-	-
Cantor units	-	23,122	-	-
Founding partner units	-	5,647	-	-
RSUs	-	228	442	324
Newmark exchange shares	-	399	234	427
Fully diluted weighted-average share count for GAAP	**178,523**	**208,150**	**178,710**	**179,434**
Adjusted Earnings Adjustments:				
Common stock outstanding	-	-	-	-
Limited partnership units	58,670	62,816	57,474	61,758
Cantor units	22,859	-	22,850	23,336
Founding partner units	5,337	-	5,355	5,698
RSUs	22	-	-	-
Newmark exchange shares	228	-	-	-
Fully diluted weighted-average share count for Adjusted Earnings	**265,640**	**270,966**	**264,389**	**270,226**

NEWMARK

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Find out more about Newmark at the following sites:

ngkf.com

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For additional insights from NKF Research, please go to the following websites:

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