CUSHMAN & WAKEFIELD

Q4 EARNINGS PRESENTATION

FEBRUARY 25, 2021

CUSHMAN & WAKEFIELD

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NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION

We have used the following measures, which are considered "non-GAAP financial measures" under SEC guidelines:

i. Segment operating expenses and Fee-based operating expenses
ii. Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") and Adjusted EBITDA margin
ii. Adjusted net income and Adjusted earnings per share; and
iii. Local currency

Our management principally uses these non-GAAP financial measures to evaluate operating performance, develop budgets and forecasts, improve comparability of results and assist our investors in analyzing the underlying performance of our business. These measures are not recognized measurements under GAAP. When analyzing our operating results, investors should use them in addition to, but not as an alternative for, the most directly comparable financial results calculated and presented in accordance with GAAP. Because the Company's calculation of these non-GAAP financial measures may differ from other companies, our presentation of these measures may not be comparable to similarly titled measures of other companies.

The Company believes that these measures provide a more complete understanding of ongoing operations, enhance comparability of current results to prior periods and may be useful for investors to analyze our financial performance. The measures eliminate the impact of certain items that may obscure trends in the underlying performance of our business. The Company believes that they are useful to investors, for the additional purposes described below.

Segment operating expenses and Fee-based operating expenses: Consistent with GAAP, reimbursed costs for certain customer contracts are presented on a gross basis in both revenue and operating expenses for which the Company recognizes substantially no margin. Total costs and expenses include segment operating expenses as well as other expenses such as depreciation and amortization, integration and other costs related to merger, pre-IPO stock-based compensation, acquisition related costs and efficiency initiatives. Segment operating expense includes Fee-based operating expenses and Cost of gross contract reimbursables. We believe Fee-based operating expenses more accurately reflects the costs we incur during the course of delivering services to our clients and is more consistent with how we manage our expense base and operating margins.

Adjusted EBITDA and Adjusted EBITDA margin: We have determined Adjusted EBITDA to be our primary measure of segment profitability. We believe that investors find this measure useful in comparing our operating performance to that of other companies in our industry because these calculations generally eliminate integration and other costs related to merger, pre-IPO stock-based compensation, acquisition related costs and efficiency initiatives and other items. Adjusted EBITDA also excludes the effects of financings, income tax and the non-cash accounting effects of depreciation and intangible asset amortization. Adjusted EBITDA margin, a non-GAAP measure of profitability as a percent of revenue, is measured against service line fee revenue.

Adjusted Net Income and Adjusted earnings per share: Management also assesses the profitability of the business using Adjusted net income. We believe that investors find this measure useful in comparing our profitability to that of other companies in our industry because this calculation generally eliminates integration and other costs related to merger, pre-IPO stock-based compensation, acquisition related costs and efficiency initiatives, depreciation and amortization related to merger and acquisition activity and other items. Income tax, as adjusted, reflects management's expectation about our long-term effective rate as a public company. The Company also uses Adjusted EPS as a significant component when measuring operating performance. Management defines Adjusted EPS as Adjusted net income, divided by total basic and diluted weighted-average outstanding shares.

Local currency: In discussing our results, we refer to percentage changes in local currency. These metrics are calculated by holding foreign currency exchange rates constant in year-over-year comparisons. Management believes that this methodology provides investors with greater visibility into the performance of our business excluding the effect of foreign currency rate fluctuations.

The interim financial information for the three months ended December 31, 2020 and 2019 is unaudited. All adjustments, consisting of normal recurring adjustments, except as otherwise noted, considered necessary for a fair presentation of the unaudited interim condensed consolidated financial information for these periods have been included. Users of all of the aforementioned unaudited interim financial information should refer to the audited Consolidated Financial Statements of the Company and notes thereto for the year ended December 31, 2020.

Please see the Appendix to this presentation for reconciliations of the non-GAAP measures described in this presentation to the most comparable GAAP measures. Year Ended December 31, 2020

TODAY'S PRESENTERS

Brett White
Executive Chairman & CEO

Duncan Palmer
Chief Financial Officer

Kevin Thorpe
Chief Economist

Len Texter
Investor Relations & Global Controller

FOURTH QUARTER AND FULL YEAR 2020 BUSINESS UPDATE

- **Q4 fee revenue of $1.6B, down 15% versus 2019**
  - PM/FM fee revenue up 1% year over year
  - Leasing and Capital Markets down 37% and 14%, respectively
- **Q4 Adjusted EBITDA of $198M, down 34% versus 2019**
- **Full Year Revenue of $5.5B down 14% versus 2019**
  - Leasing and Capital Markets down 34% and 26%, respectively
- **Full Year Adjusted EBITDA of $504m down 31% versus 2019**
  - FY Decremental margins of 24% (consistent with management expectations)
- **Realized savings of over $300m from permanent and temporary cost actions**
- **Robust balance sheet with $2.1B of liquidity comprising $1.1B of cash and $1.0B (undrawn) revolving credit facility**

Note: Fee revenue and Adjusted EBITDA percent changes shown are in local currency, and compare results for the three months ended December 31, 2020, to the same period in the prior year

MACROECONOMIC ENVIRONMENT

Key Observations

- The pandemic continues to have a significant economic impact
- Most projections assume there will be a widely distributed vaccine(s) by mid-2021 in most advanced countries and in some emerging markets
- Strong fiscal and monetary policy support are likely to continue
- Favorable interest rate environment, tremendous capital and pent-up demand for assets
- Economic outlooks for 2021 have been revised upwards

Real GDP Outlook Projections (Percent Change)

	2020	2021
Global	-3.5	5.5
U.S.	-3.4	5.1
Advanced Economies	-4.9	4.3
Emerging Economies	-2.4	6.3

Source: Cushman & Wakefield Research, GDP Estimates from the International Monetary Fund (IMF), January 2021

PROPERTY RECOVERY

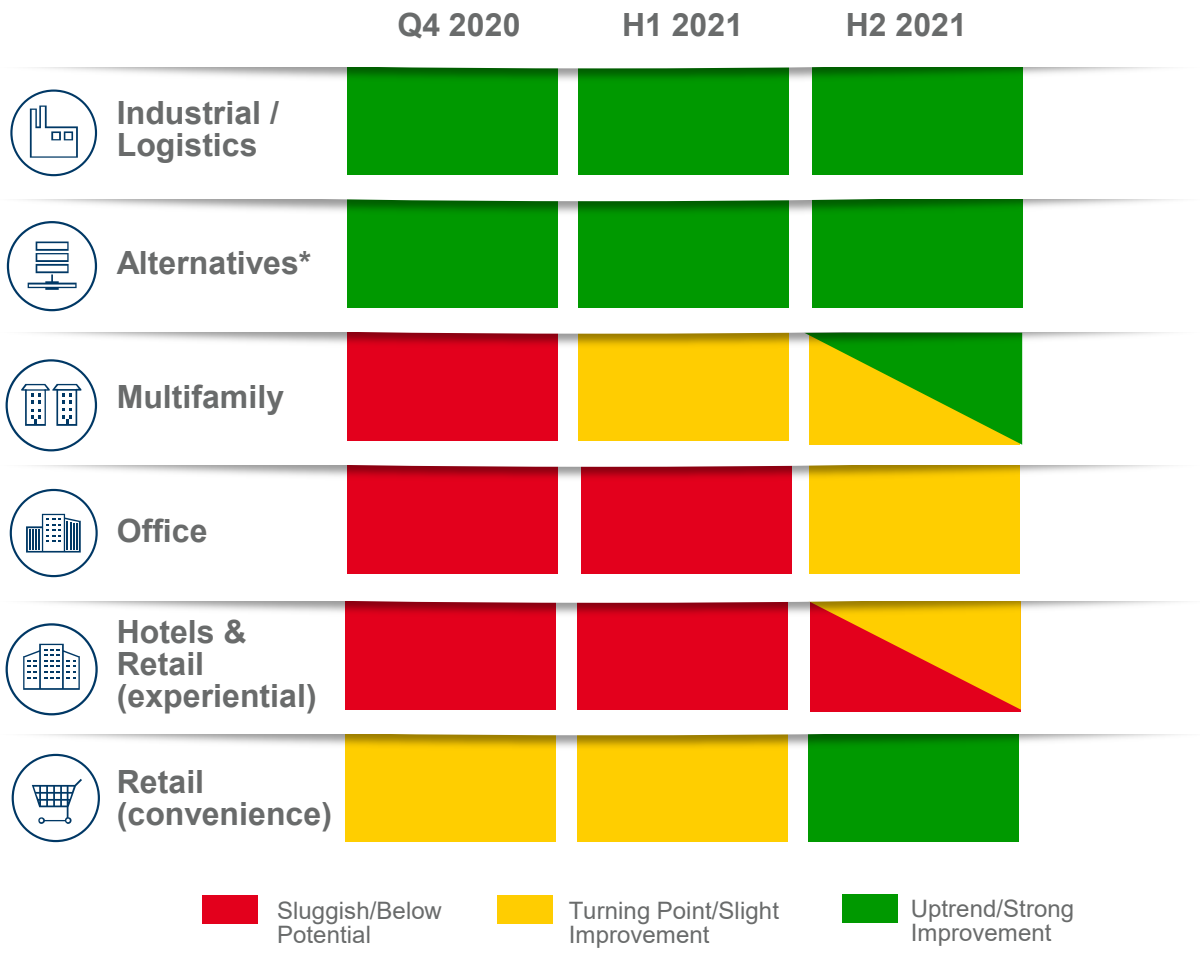
Key Observations

Industrial-logistics, Data Centers and Life Science:
Recovering swiftly, benefitting from secular shifts and other accelerating trends.

Multifamily Housing:
Faces near-term headwinds in the form of back rent and the potential wave of evictions. However, multifamily has maintained positive metrics throughout the crisis and strong investor interest. Demographics also indicate there is long-term strength in this sector.

Office:
Much of the recovery links directly to the path of virus and rollout of the vaccines. WFH dynamic still needs to filter through but few are going 100% remote. The economy continues to produce knowledge-based workers. Office will fully recover.

Retail & Hotel:
The most challenged sectors. The pandemic could have long lasting implications for certain subsectors, but retail and hotel will gain as vaccine programs develop.

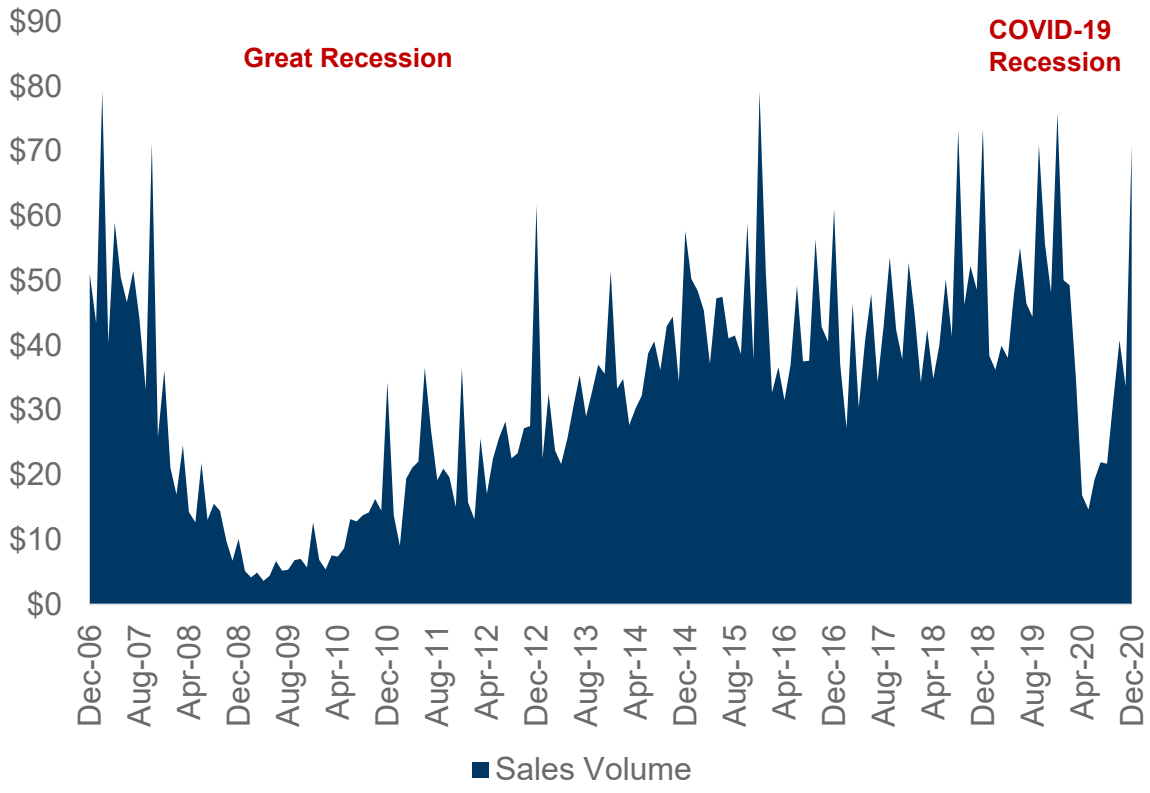


Source: Cushman & Wakefield

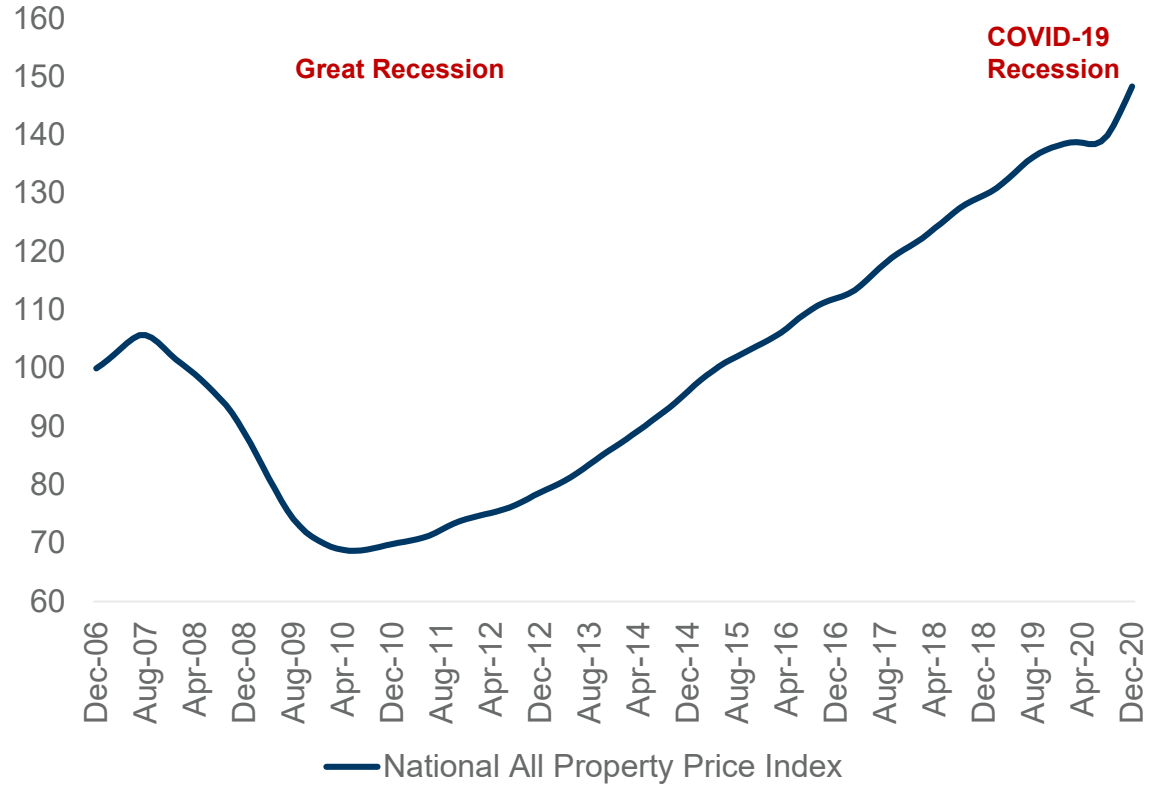
*Data centers, self-storage, life sciences

CAPITAL MARKETS UPDATE

U.S. Sales Volume – All Property Types, $bil.



National Price Index – All Property Types



Source: Real Capital Analytics, Cushman & Wakefield Research

FINANCIAL OVERVIEW

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FOURTH QUARTER & FULL YEAR FINANCIAL HIGHLIGHTS

USD in Millions, except for Adjusted EPS

	Fee Revenue	Adjusted EBITDA	Adjusted EPS
Q4	$1,647 (15)%	$198 (34)%	$0.43
FY	$5,466 (14)%	$504 (31)%	$0.81
	Principally driven by lower brokerage activity due to COVID-19, PM/FM remains stable	Driven primarily by lower revenue partially offset by cost reduction initiatives	Driven primarily by operating results

Note: Percent changes are shown in local currency, and compares results for the three months and year ended December 31, 2020, respectively, to the same periods in the prior year.

Q4 FEE REVENUE BY SEGMENT

Fourth Quarter and Twelve Months Ended Performance								
(USD $m)	Three Months Ended December 31,		% Change		Year Ended December 31,		% Change	
	2020	2019	USD	LC	2020	2019	USD	LC
Americas	$1,117	$1,272	(12)%	(12)%	$3,747	$4,372	(14)%	(14)%
EMEA	293	330	(11)%	(16)%	866	929	(7)%	(8)%
APAC	237	301	(21)%	(24)%	853	1,099	(22)%	(22)%
Total Fee Revenue	**$1,647**	**$1,903**	**(13)%**	**(15)%**	**$5,466**	**$6,400**	**(15)%**	**(14)%**

Q4 FEE REVENUE BY SERVICE LINE

Fourth Quarter and Twelve Months Ended Performance								
(USD $m)	Three Months Ended December 31,		% Change		Year Ended December 31,		% Change	
	2020	2019	USD	LC	2020	2019	USD	LC
Prop, Fac & Proj Management	$797	$779	2%	1%	$2,970	$2,949	1%	1%
Leasing	389	606	(36)%	(37)%	1,276	1,939	(34)%	(34)%
Capital Markets	319	365	(12)%	(14)%	770	1,029	(25)%	(26)%
Valuation & Other	142	153	(7)%	(10)%	451	483	(7)%	(7)%
Total Fee Revenue	**$1,647**	**$1,903**	**(13)%**	**(15)%**	**$5,466**	**$6,400**	**(15)%**	**(14)%**

AMERICAS – Q4 PERFORMANCE

Fourth Quarter and Twelve Months Ended Performance								
(USD $m)	Three Months Ended December 31,		% Change		Year Ended December 31,		% Change	
	2020	2019	USD	LC	2020	2019	USD	LC
Prop, Fac & Proj Management	$546	$513	7%	7%	$2,048	$1,941	5%	6%
Leasing	271	451	(40)%	(40)%	943	1,508	(37)%	(37)%
Capital Markets	244	251	(3)%	(3)%	590	743	(21)%	(21)%
Valuation & Other	56	57	(1)%	(1)%	167	181	(8)%	(7)%
Total Fee Revenue	**$1,117**	**$1,272**	**(12)%**	**(12)%**	**$3,747**	**$4,372**	**(14)%**	**(14)%**
Adjusted EBITDA	**$127**	**$182**	**(30)%**	**(30)%**	**$327**	**$500**	**(35)%**	**(35)%**

EMEA – Q4 PERFORMANCE

Fourth Quarter and Twelve Months Ended Performance								
(USD $m)	Three Months Ended December 31,		% Change		Year Ended December 31,		% Change	
	2020	2019	USD	LC	2020	2019	USD	LC
Prop, Fac & Proj Management	$113	$94	21%	14%	$376	$308	22%	20%
Leasing	68	90	(24)%	(28)%	194	251	(23)%	(24)%
Capital Markets	56	81	(31)%	(35)%	126	182	(31)%	(33)%
Valuation & Other	56	66	(14)%	(18)%	171	188	(9)%	(10)%
Total Fee Revenue	**$293**	**$330**	**(11)%**	**(16)%**	**$866**	**$929**	**(7)%**	**(8)%**
Adjusted EBITDA	**$43**	**$65**	**(33)%**	**(38)%**	**$78**	**$100**	**(23)%**	**(25)%**

APAC – Q4 PERFORMANCE

Fourth Quarter and Twelve Months Ended Performance								
(USD $m)	Three Months Ended December 31,		% Change		Year Ended December 31,		% Change	
	2020	2019	USD	LC	2020	2019	USD	LC
Prop, Fac & Proj Management	$138	$173	(20)%	(23)%	$547	$700	(22)%	(21)%
Leasing	50	65	(23)%	(27)%	139	180	(23)%	(23)%
Capital Markets	19	33	(41)%	(44)%	54	105	(48)%	(49)%
Valuation & Other	30	30	(2)%	(7)%	113	115	(1)%	(2)%
Total Fee Revenue	**$237**	**$301**	**(21)%**	**(24)%**	**$853**	**$1,099**	**(22)%**	**(22)%**
Adjusted EBITDA	**$27**	**$46**	**(41)%**	**(44)%**	**$100**	**$124**	**(19)%**	**(19)%**

2021 OUTLOOK

- **Brokerage revenue expected to improve in 2021 for the full year**
  - First quarter brokerage revenue expected to be down vs. 2019
- **Expect low to mid single digit revenue growth in PM/FM for full year**
- **Additional permanent cost actions in 2021 are expected to offset the unwind of temporary costs savings (excl. bonus cost)**
  - Anticipate about $50 million of additional bonus cost with impact mainly in the first half of the year

Q&A

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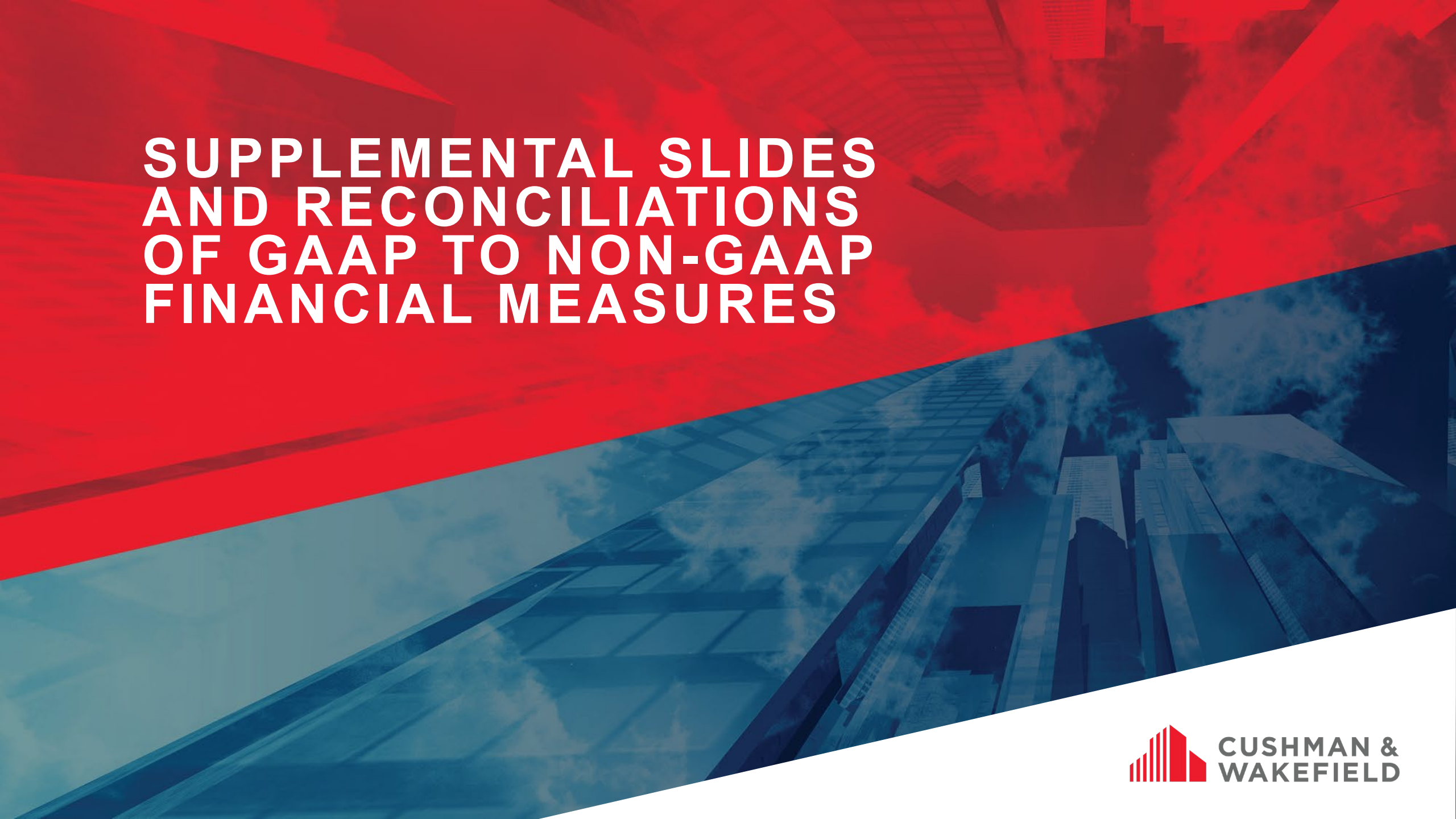
SUPPLEMENTAL SLIDES AND RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES



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SUMMARY OF TOTAL SEGMENT REVENUES

(USD $m)	Three Months Ended December 31, 2020	Three Months Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
Americas Segment				
Service line fee revenue [1]	$1,117.1	$1,271.6	$3,746.9	$4,372.2
Add: Gross contract reimbursables [2]	530.6	547.2	1,960.2	1,799.9
Total Revenue	**$1,647.7**	**$1,818.8**	**$5,707.1**	**$6,172.1**
EMEA Segment				
Service line fee revenue [1]	$293.0	$329.6	$865.7	$928.5
Add: Gross contract reimbursables [2]	35.6	41.6	101.2	109.7
Total Revenue	**$328.6**	**$371.2**	**$966.9**	**$1,038.2**
APAC Segment				
Service line fee revenue [1]	$236.7	$301.4	$853.2	$1,099.4
Add: Gross contract reimbursables [2]	60.1	116.1	316.5	441.3
Total Revenue	**$296.8**	**$417.5**	**$1,169.7**	**$1,540.7**
Total Company				
Service line fee revenue [1]	$1,646.8	$1,902.6	$5,465.8	$6,400.1
Add: Gross contract reimbursables [2]	626.3	704.9	2,377.9	2,350.9
Total Revenue	**$2,273.1**	**$2,607.5**	**$7,843.7**	**$8,751.0**

[1] Service line fee revenue represents revenue for fees generated from each of our service lines.
[2] Gross Contract reimbursables reflects revenue from clients which have substantially no margin.

SUMMARY OF TOTAL COSTS AND EXPENSES

(USD $m)	Three Months Ended December 31, 2020	Three Months Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
Americas Fee-based operating expenses	$990.4	$1,089.8	$3,423.3	$3,872.3
EMEA Fee-based operating expenses	251.0	265.7	792.9	832.9
APAC Fee-based operating expenses	212.1	255.0	763.1	976.6
Cost of gross contract reimbursables	626.3	704.9	2,377.9	2,350.9
Segment operating expenses	**$2,079.8**	**$2,315.4**	**$7,357.2**	**$8,032.7**
Depreciation and amortization[(1)]	52.1	73.9	263.6	296.7
Integration and other costs related to merger[(2)]	16.4	38.4	64.0	112.5
Pre-IPO stock-based compensation[(3)]	2.5	10.3	19.2	43.9
Acquisition related costs and efficiency initiatives[(4)]	38.1	38.4	176.6	56.1
Other[(5)]	(11.3)	8.0	16.2	21.8
Total costs and expenses	**$2,177.6**	**$2,484.4**	**$7,896.8**	**$8,563.7**

(1) Depreciation and amortization includes merger and acquisition-related depreciation and amortization of $25.0 million and $50.1 million for the three months ended December 31, 2020 and 2019 and $165.1 million and $209.2 million for the years ended December 31, 2020 and 2019, respectively.
(2) Integration and other costs related to merger include certain direct and incremental integration and restructuring efforts.
(3) Pre-IPO stock-based compensation represents non-cash compensation expense associated with our pre-IPO equity compensation plans. Refer to Note 12: Stock-based Payments of the Notes to the Consolidated Financial Statements for the year ended December 31, 2020 for additional information.
(4) Acquisition related costs and efficiency initiatives reflect costs incurred to implement operating efficiency initiatives in 2020 to allow the Company to be a nimbler and more agile partner to its clients, as well as incremental costs related to in-fill M&A.
(5) Other principally reflects COVID-19 related items including contributions to the Global Employee Assistance Fund and preparation costs for employee return to office, which totaled $1.2 million and $15.6 million for the three months and year ended December 31, 2020, respectively, and other items. The fourth quarter of 2020 reflects the impact of lower medical claims as a result of COVID-19. In 2019, activity reflected compliance implementation and one-time project costs of $10.4 million and other items including accounts receivable securitization.

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA

(USD $m)	Three Months Ended December 31, 2020	Three Months Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
Net income / (loss)	$(27.3)	$3.1	$(220.5)	$0.2
Add/(less):				
Depreciation and amortization[1]	52.1	73.9	263.6	296.7
Interest expense, net of interest income	43.6	37.8	163.8	150.6
Provision (benefit) from income taxes	82.7	83.1	43.9	42.6
Integration and other costs related to merger[2]	16.4	38.4	64.0	112.5
Pre-IPO stock-based compensation[3]	2.5	10.3	19.2	43.9
Acquisition related costs and efficiency initiatives[4]	39.4	38.4	154.1	56.1
Other[5]	(11.3)	8.0	16.2	21.8
Adjusted EBITDA	**$198.1**	**$293.0**	**$504.3**	**$724.4**

(1) Depreciation and amortization includes merger and acquisition-related depreciation and amortization of $25.0 million and $50.1 million for the three months ended December 31, 2020 and 2019 and $165.1 million and $209.2 million for the years ended December 31, 2020 and 2019, respectively.
(2) Integration and other costs related to merger include certain direct and incremental integration and restructuring efforts.
(3) Pre-IPO stock-based compensation represents non-cash compensation expense associated with our pre-IPO equity compensation plans. Refer to Note 12: Stock-based Payments of the Notes to the Consolidated Financial Statements for the year ended December 31, 2020 for additional information.
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(5) Other principally reflects COVID-19 related items including contributions to the Global Employee Assistance Fund and preparation costs for employee return to office, which totaled $1.2 million and $15.6 million for the three months and year ended December 31, 2020, respectively, and other items. The fourth quarter of 2020 reflects the impact of lower medical claims as a result of COVID-19. In 2019, activity reflected compliance implementation and one-time project costs of $10.4 million and other items including accounts receivable securitization.

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED NET INCOME

(USD $m, unless otherwise indicated)	Three Months Ended December 31, 2020	Three Months Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
Net income / (loss)	$(27.3)	$3.1	$(220.5)	$0.2
Add/(less):				
Merger and acquisition-related depreciation and amortization[1]	25.0	50.1	165.1	209.2
Financing and other facility costs	—	(1.3)	(1.2)	(2.4)
Integration and other costs related to merger	16.4	38.4	64.0	112.5
Pre-IPO stock-based compensation	2.5	10.3	19.2	43.9
Acquisition related costs and efficiency initiatives	39.4	38.4	154.1	56.1
Other	(11.3)	8.0	16.2	21.8
Income tax adjustments[2]	51.1	27.9	(15.8)	(73.5)
Adjusted net income	**$95.8**	**$174.9**	**$181.1**	**$367.8**
Weighted average shares outstanding, basic (millions)	221.7	219.3	220.8	217.7
Weighted average shares outstanding, diluted[3] (millions)	223.8	224.6	222.9	224.5
Adjusted earnings per share, basic	0.43	0.80	0.82	1.69
Adjusted earnings per share, diluted	0.43	0.78	0.81	1.64

[1] Includes amortization of acquired intangible assets.
[2] Reflective of an adjusted effective tax rate (adjusted for certain items) of 25% and 24% for the three months ended December 31, 2020 and 2019 and for the years ended December 31, 2020 and 2019, respectively.
[3] Weighted average shares outstanding, diluted ("WACS, diluted") is calculated by taking WACS, basic and adding in dilutive shares of 2.1 million and 5.3 million for the three months ended December 31, 2020 and 2019, respectively, and 2.1 million and 6.8 million for the years ended December 31, 2020 and 2019, respectively, which is used to calculate Adjusted earnings per share, diluted.