

CUSHMAN & WAKEFIELD

Q3 2026 EARNINGS PRESENTATION

NOVEMBER 4, 2026

Better never settles

CAUTIONARY NOTE ON FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements, which rely on a number of estimates, projections and assumptions concerning future events. Such statements are also subject to a number of uncertainties and factors outside the control of Cushman & Wakefield Ltd. (the "Company"). Such factors include, but are not limited to, disruptions in general macroeconomic conditions and global and regional demand for commercial real estate; risks associated with sociopolitical polarization and changes in political landscapes; social, geopolitical and economic risks associated with its international operations; foreign currency volatility; the seasonality of significant portions of its revenue and cash flow; its ability to recruit and retain qualified revenue-producing advisors and senior management; its ability to maintain and execute its information technology strategies; the increasing use of artificial intelligence ("AI") technologies in its operations and client service offerings and the inadequate deployment and governance of these AI technologies; interruption or failure of its information technology, communications systems or data services; its vulnerability to potential breaches in security or other threats related to its information systems; its ability to comply with cybersecurity, AI governance and data privacy laws and regulations and other confidentiality obligations; the concentration of business with specific corporate clients; its ability to preserve, grow and leverage the value of its brand; its ability to compete globally, regionally and locally and its ability to cross-sell its services; the extent to which infrastructure disruptions may affect its ability to provide its services; the failure of its mergers, acquisitions and investments to perform as expected or the lack of future acquisition opportunities; the potential impairment of its goodwill or equity method investments; its ability to comply with new and existing laws, regulations or licensing requirements; changes in tax legislation or tax rates and its ability to make correct determinations in complex and varied tax regimes; incremental tax risk associated with Bermuda's limited network of international treaties; the failure of third parties performing on its behalf to comply with contract, regulatory or legal requirements; risks related to climate change and with respect to other environmental conditions; restrictions imposed on the Company by the agreements governing its indebtedness; its amount of indebtedness and the potential adverse impact on its available cash flow and the operation of its business; its ability to incur more indebtedness; litigation and regulatory risks; the fact that the rights of its shareholders may be limited or otherwise differ in certain respects from the rights afforded to shareholders of a U.S. corporation; and risks related to its capital allocation strategy including current intentions to not pay cash dividends. Should any of the Company's estimates, projections and assumptions or these other uncertainties and factors materialize in ways that it did not expect, there is no guarantee of future performance and the actual results could differ materially from the forward-looking statements in this presentation, including the possibility that recipients may lose a material portion of the amounts invested. While the Company believes the assumptions underlying these forward-looking statements are reasonable under current circumstances, recipients should bear in mind that such assumptions are inherently uncertain and subjective and that past or projected performance is not necessarily indicative of future results. No representation or warranty, express or implied, is made as to the accuracy or completeness of the information contained in this presentation, and nothing shall be relied upon as a promise or representation as to the performance of any investment. You are cautioned not to place undue reliance on such forward-looking statements or other information in this presentation and should rely on your own assessment of an investment or a transaction. Any estimates or projections as to events that may occur in the future are based upon the best and current judgment of the Company as actual results may vary from the projections and such variations may be material. Any forward-looking statements speak only as of the date of this presentation and, except to the extent required by applicable securities laws, the Company expressly disclaims any obligation to publicly update or revise any of them, whether as a result of new information, future events or otherwise. Additional information concerning factors that may influence the Company's results is discussed under "Risk Factors" in Part I, Item 1A of its most recently filed Annual Report on Form 10-K and in its other periodic reports filed with the U.S. Securities and Exchange Commission (the "SEC").

Forward-Looking Non-GAAP Measures

The Company is not able to provide reconciliations of any forward-looking non-GAAP financial measures to U.S. generally accepted accounting principles ("GAAP") because it cannot provide specific guidance for the various extraordinary, non-recurring or unusual charges and other items. These items have not yet occurred and/or cannot be reasonably predicted. As a result, reconciliation of the forward-looking non-GAAP guidance measures to GAAP is not available without unreasonable effort.

The Company routinely posts important information about its business on its Investor Relations website at https://ir.cushmanwakefield.com. The Company uses its website as a means of disclosing material, nonpublic information and for complying with its disclosure obligations under Regulation FD. Investors should monitor the Company's Investor Relations website in addition to following the Company's press releases, filings with the SEC, public conference calls and webcasts. The Company does not incorporate the contents of any website into this or any other report it files with the SEC.

NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION

The Company uses the following measures, which are considered "non-GAAP financial measures" under SEC guidelines:

i. Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA");
ii. Adjusted net income and Adjusted earnings per share ("Adjusted EPS");
iii. Free cash flow and Free cash flow conversion;
iv. Local currency; and
v. Net debt.

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 measurements recognized under GAAP. When analyzing our operating results, investors should use these measures 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.

Adjusted EBITDA: 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 unrealized loss (gain) on investments, net; impairment of investments; the revolving accounts receivable securitization program (the "A/R Securitization") servicing liability, fees and amortization; system implementation costs; non-cash stock-based compensation; pension buy-out settlement loss; legal settlements and related costs; non-operating items related to our equity method investment in Cushman Wakefield Greystone LLC (the "Greystone JV"); and other non-recurring items. Adjusted EBITDA also excludes the effects of financings, income taxes and the non-cash accounting effects of depreciation and intangible asset amortization.

Adjusted net income and Adjusted EPS: 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 merger and acquisition related depreciation and amortization; financing and other facility fees; unrealized loss (gain) on investments, net; impairment of investments; A/R Securitization servicing liability, fees and amortization; system implementation costs; non-cash stock-based compensation; pension buy-out settlement loss; legal settlements and related costs; non-operating items related to the Greystone JV; and other non-recurring items. Tax impact of adjusted items reflects management's estimated annual effective tax rate. The Company uses Adjusted EPS as another component when measuring operating performance. Management defines Adjusted EPS as Adjusted net income divided by diluted weighted average shares outstanding.

Free cash flow and Free cash flow conversion: Free cash flow is a financial performance metric that is calculated as Net cash provided by operating activities, less capital expenditures (reflected as Payment for property and equipment in the investing activities section of the Condensed Consolidated Statements of Cash Flows). Free cash flow conversion, a non-GAAP measure of liquidity as a percentage of profit, is measured against Adjusted net income.

Local currency: In discussing our results, we refer to percentage changes in local currency ("LC"). 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.

Net debt: Net debt is used as a measure of our liquidity and is calculated as total debt minus cash and cash equivalents.

NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (CONT.)

Adjustments to GAAP Financial Measures Used to Calculate Non-GAAP Financial Measures

During the three and nine months ended September 30, 2026 and 2025, we had the following adjustments:

Unrealized loss (gain) on investments, net represents net unrealized gains and losses on real estate investments.

Impairment of investments reflects certain one-time impairment charges related to investments, equity method investments or other assets.

Servicing liability, fees and amortization reflects the additional non-cash servicing liability accrued in connection with the A/R Securitization amendment in March 2026, net of amortization, along with related fees incurred to execute the amendment. The liability will be amortized through March 2029.

System implementation costs includes costs incurred related to transformative system implementations that may take several years to complete.

Non-cash stock-based compensation reflects a portion of non-cash stock-based compensation expense associated with performance-based equity awards granted to four executive officers in 2024. The long-term incentive awards granted to these four executive officers consisted entirely of performance-based awards in 2024 and they provided for a higher maximum payout than typical awards. This award design structure was unique to 2024. The Company therefore excluded a portion of the non-cash stock-based compensation expense associated with those awards from the calculation of its non-GAAP financial measures to improve the comparability of its operating results for the current period to prior and future periods and because the Company does not consider it to be a normal, recurring operating expense.

Pension buy-out settlement loss represents the non-cash settlement charge related to a pension buy-out arrangement in the United Kingdom.

Legal settlements and related costs includes estimated losses and one-time settlements for certain legal matters that are not considered ordinary course legal matters given the infrequency of similar cases brought against the Company, complexity of the matter, nature of the remedies sought and/or our overall litigation strategy. Accordingly, these losses do not reflect the normal, recurring, cash operating expenses that are necessary to operate our business.

Non-operating items related to the Greystone JV reflects certain non-operating activity presented within Earnings (loss) from equity method investments related to the Greystone JV for (i) gains recognized from the retention of mortgage servicing rights (“MSRs”) upon the origination and sale of mortgage loans, (ii) increases or decreases in the fair value of the MSRs and (iii) estimated provisions for credit losses related to mortgage loans. This activity is specific to the Greystone JV rather than all of the Company’s equity method investments based on the Greystone JV’s specialized industry, namely, multifamily lending and loan servicing solutions. Starting in the second quarter of 2025, the Company has excluded such activity from the calculation of its non-GAAP financial measures as it is non-cash in nature and does not represent the underlying operating performance of the business. This activity is reported entirely within the Americas reportable segment.

The interim financial information for the three and nine months ended September 30, 2026 and 2025 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, 2025 in the Company’s Annual Report on Form 10-K.

See the appendix at the end of this presentation for reconciliations of our non-GAAP financial measures to the most closely comparable GAAP measures.

THIRD QUARTER FINANCIAL OVERVIEW

USD $m, except Adjusted EPS	Three Months Ended September 30,		% Change		Nine Months Ended September 30,		% Change	
	2026	2025	USD	LC	2026	2025	USD	LC
Revenue	$2,808	$2,606	8%	8%	$8,106	$7,374	10%	9%
Adjusted EBITDA	$184	$160	15%	16%	$479	$418	15%	15%
Adjusted Net Income	$88	$68	29%	-	$206	$158	30%	-
Adjusted EPS	$0.37	$0.29	28%	-	$0.87	$0.68	28%	-

THIRD QUARTER 2026 OVERVIEW[1] AND FY 2026 OUTLOOK

Third Quarter 2026

- Q3'26 revenue of $2.8 billion, up 8%
  - Leasing revenue up 15%
  - Capital markets revenue up 18%
  - Services revenue up 5%
- Adjusted EBITDA of $184 million, up 16%
- Adjusted EPS of $0.37, up 28%
- Generated trailing twelve month Free cash flow of $200 million, representing a 60% Free cash flow conversion rate[2]
- Liquidity at the end of Q3'26 was $1.5 billion, consisting of $0.5 billion of cash and $1.0 billion revolving credit facility (undrawn)

2026 Full Year Outlook Unchanged

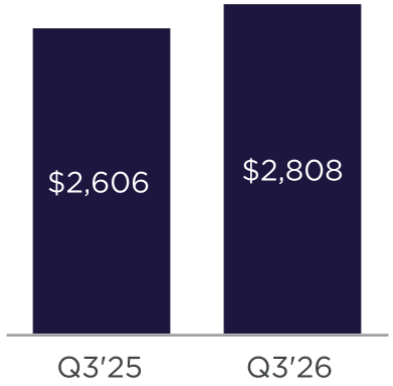
- Expect to achieve mid-to-high end of 6%-8% revenue growth target
- Adjusted EPS growth target of 18%-23%
- Free cash flow conversion target of 60-80%[2]

1) Percent changes are shown in local currency and compare results for the three months ended September 30, 2026 to the same period in the prior year
2) Calculated as a percentage of Adjusted net income

Q3’26 PERFORMANCE BY SEGMENT

In USD $m

Total Revenue



Revenue by Segment

Americas



EMEA



APAC



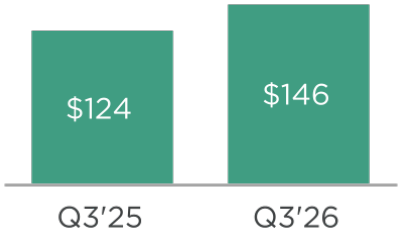
Growth % LC[1]	8%	7%	5%	14%

Total Adjusted EBITDA

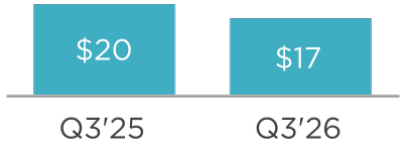


Adjusted EBITDA by Segment

Americas



EMEA



APAC



Growth % LC[1]	16%	17%	(13)%	41%

1) *Percent changes are shown in local currency and compare results for the three months ended September 30, 2026 to the same period in the prior year*

Q3’26 LEASING PERFORMANCE BY SEGMENT

Highlights

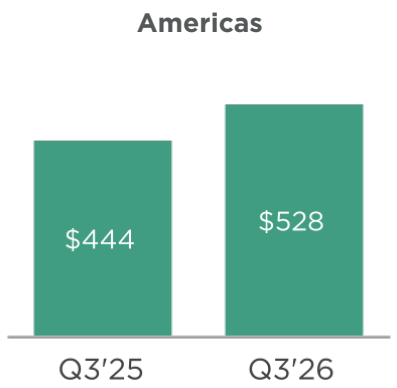
- Leasing growth driven primarily by broad-based strength in the Americas
- In the Americas, demand for high-quality assets remained strong in Q3, driving growth across all deal sizes, with continued strength in office and industrial transactions
- Decline in EMEA leasing revenue due primarily to continued geopolitical and macroeconomic uncertainty
- APAC growth driven primarily by improvements in Australia and India

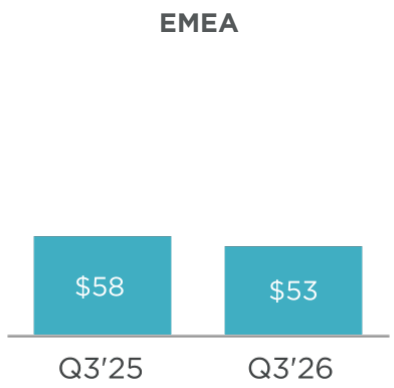
Leasing Revenue

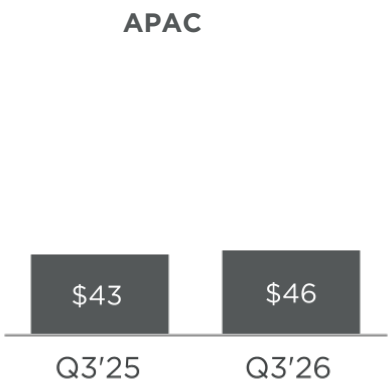
In USD $m



Leasing Revenue by Segment







Growth % LC[1]	15%	19%	(8)%	5%

1) *Percent changes are shown in local currency and compare results for the three months ended September 30, 2026 to the same period in the prior year*

Q3’26 CAPITAL MARKETS PERFORMANCE BY SEGMENT

Highlights

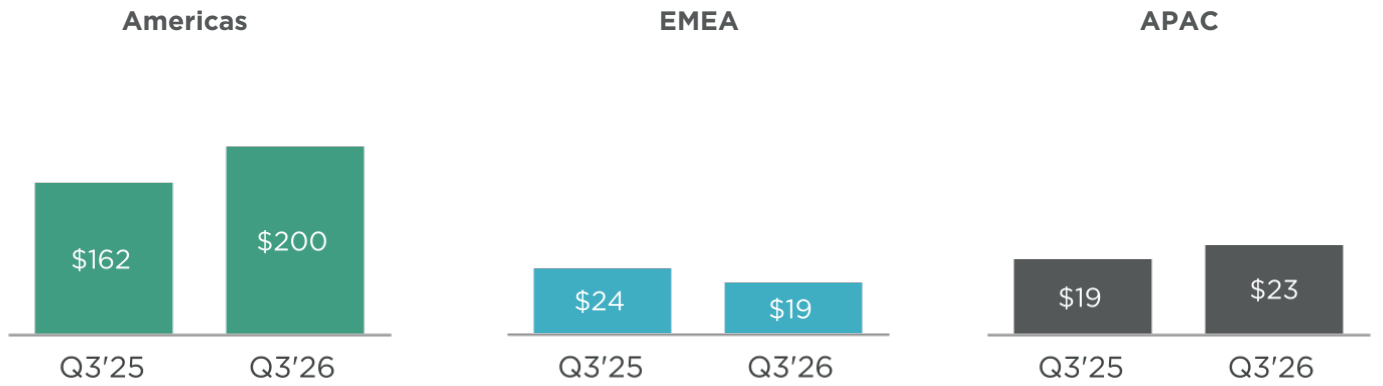
- Americas Capital markets growth of 24% driven by strength in all major asset classes
- EMEA Capital markets decline due primarily to continued geopolitical and macroeconomic uncertainty
- APAC growth driven by broad-based improvements throughout the region, most notably in Australia, Japan and Singapore

Capital Markets Revenue

In USD $m



Capital Markets Revenue by Segment



Growth % LC[1]	18%	24%	(21)%	18%

1) *Percent changes are shown in local currency and compare results for the three months ended September 30, 2026 to the same period in the prior year*

Q3’26 SERVICES PERFORMANCE BY SEGMENT

Highlights

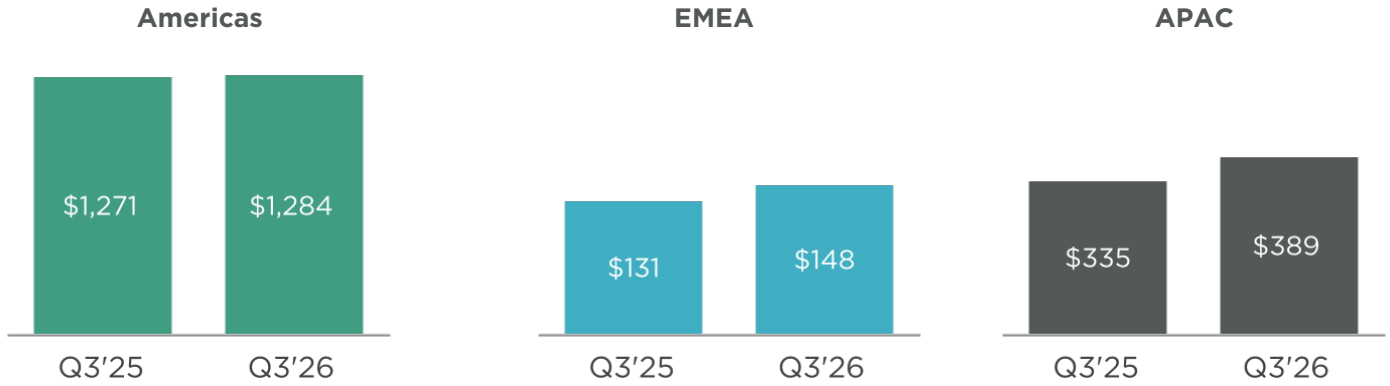
- Global Services growth driven primarily by international expansion
- Americas Services growth driven by project and facilities management improvements, partially offset by declines in multifamily property management and lower pass-through costs
- EMEA and APAC strong performance reflects continued momentum in facilities management and project management

In USD $m

Services Revenue



Services Revenue by Segment



Growth % LC[1]	5%	1%	14%	16%

1) *Percent changes are shown in local currency and compare results for the three months ended September 30, 2026 to the same period in the prior year*

Q3’26 VALUATION & OTHER PERFORMANCE BY SEGMENT

Highlights

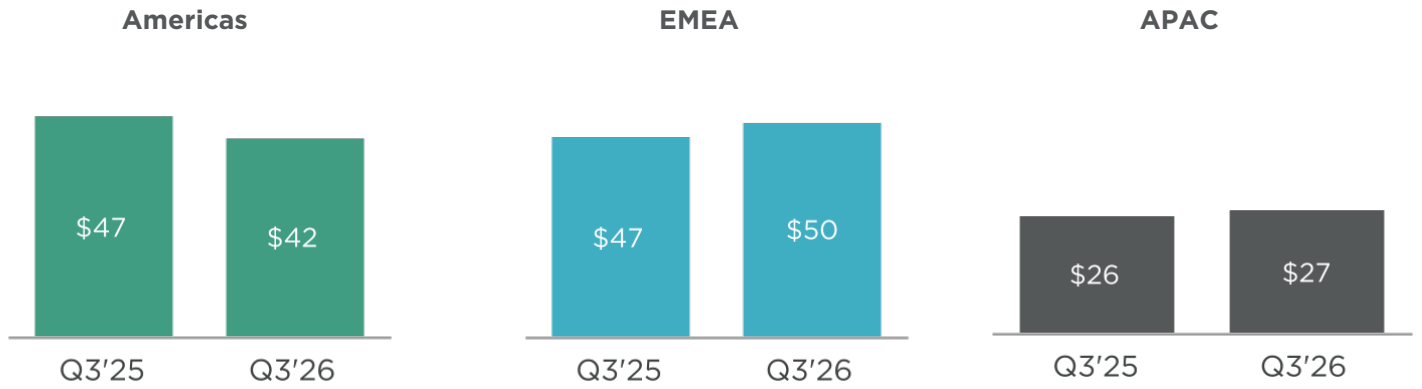
- Valuation and other revenue was flat compared to Q3'25
- Americas decline driven primarily by a difficult prior year comparison, as Q3’25 revenues grew 20% compared to Q3’24
- EMEA growth driven by strength in the U.K.
- India, Australia and New Zealand performed well within APAC

Valuation & Other Revenue

In USD $m



Valuation & Other Revenue by Segment

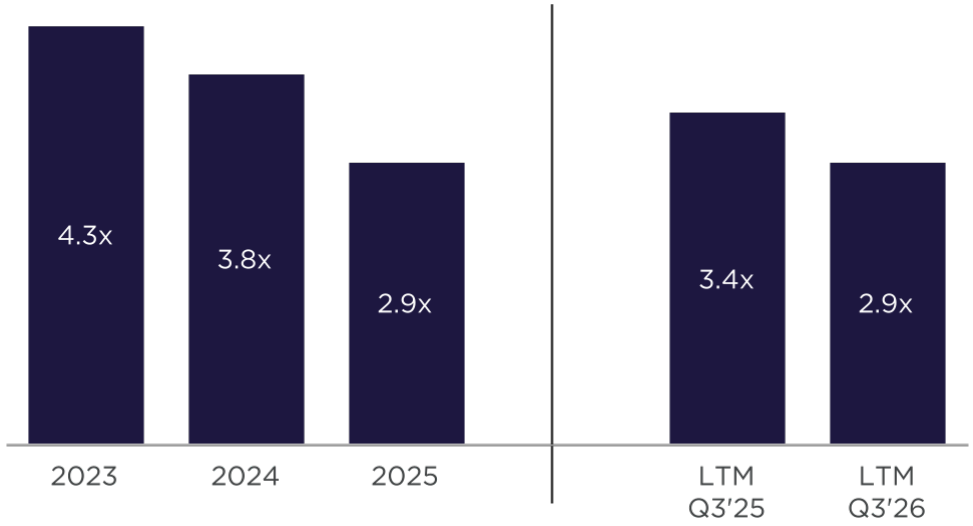


	Americas	EMEA	APAC
Growth % LC[1]	—%	(10)%	8%	2%

1) *Percent changes are shown in local currency and compare results for the three months ended September 30, 2026 to the same period in the prior year*

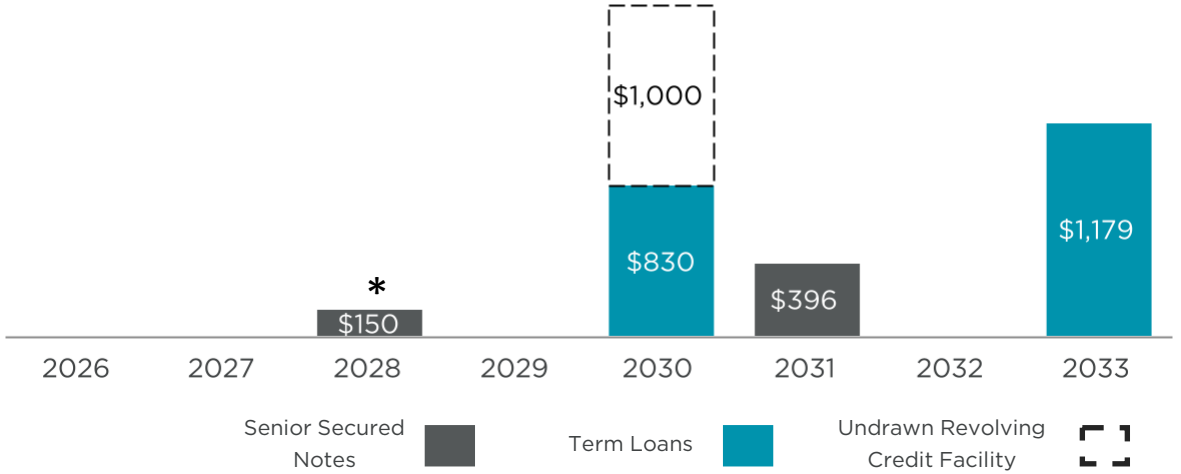
CAPITAL STRUCTURE

Net Debt / Adj. EBITDA[1]



Debt Maturity Profile[1][2]

in USD $m



- Liquidity of $1.5 billion, with $1.0 billion revolving credit facility (undrawn) and $0.5 billion of cash
- Improvement in Net Debt / Adjusted EBITDA ratio reflects operational improvements and a healthier balance sheet
- Including interest rate hedges, debt is 80% fixed[3]

* Subsequent to the close of Q3'26, repaid the remaining $150 million in 2028 senior secured notes

1) *All numbers shown as of September 30, 2026*
2) *Debt presented net of deferred financing fees*
3) *As of the date of this presentation*

APPENDIX

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

DEBT AND LEVERAGE

(USD $m, unless otherwise indicated)	Twelve Months Ended				
	September 30, 2026	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2023
Term Loans[1]	$2,008.7	$1,667.1	$1,764.6	$1,960.2	$2,157.7
2028 Senior Secured Notes[2]	149.5	646.6	646.2	645.1	643.7
2031 Senior Secured Notes[3]	395.7	395.1	394.9	394.2	393.3
Total Debt	**$2,553.9**	**$2,708.8**	**$2,805.7**	**$2,999.5**	**$3,194.7**
Less: Cash and cash equivalents	(489.0)	(784.2)	(634.4)	(793.3)	(767.7)
Net debt	**$2,064.9**	**$1,924.6**	**$2,171.3**	**$2,206.2**	**$2,427.0**
TTM Adjusted EBITDA	$717.3	$656.2	$639.8	$581.9	$570.1
Net leverage	**2.9x**	**2.9x**	**3.4x**	**3.8x**	**4.3x**

1. *Net of unamortized discount and financing costs of $27.2 million and $22.9 million as of September 30, 2026 and 2025, respectively, and $20.4 million, $27.3 million and $30.2 million as of December 31, 2025, 2024 and 2023, respectively.*
2. *Net of unamortized financing costs of $0.5 million and $3.8 million as of September 30, 2026 and 2025, respectively, and $3.4 million, $4.9 million and $6.3 million as of December 31, 2025, 2024 and 2023, respectively.*
3. *Net of unamortized discount and financing cost of $4.3 million and $5.1 million as of September 30, 2026 and 2025, respectively, and $4.9 million, $5.8 million and $6.7 million as of December 31, 2025, 2024 and 2023, respectively.*

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA

(USD $m)	Three Months Ended		Nine Months Ended		Twelve Months Ended				
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2023
Net income (loss)	**$52.1**	**$51.4**	**$92.2**	**$110.6**	**$69.8**	**$88.2**	**$223.5**	**$131.3**	**$(35.4)**
Adjustments:									
Depreciation and amortization	26.8	25.8	80.6	78.7	106.1	104.2	108.3	122.2	145.6
Interest expense, net of interest income	49.2	56.0	157.9	161.5	212.7	216.2	217.0	229.9	281.1
Provision for (benefit from) income taxes	31.6	(6.3)	59.2	15.7	69.5	26.0	34.9	44.5	5.4
Unrealized loss (gain) on investments, net	5.1	0.3	9.3	0.7	(17.5)	(26.1)	0.7	0.8	27.8
Impairment of investments	—	—	—	6.5	177.0	183.5	6.5	—	—
(Gain) loss on dispositions, net	—	—	—	—	—	—	(1.1)	18.4	1.8
Integration and other costs related to merger	—	—	—	—	—	—	—	—	11.2
Acquisition related costs	—	—	—	—	—	—	—	—	14.2
Cost savings initiatives	—	—	—	—	—	—	—	28.9	55.6
Servicing liability, fees and amortization	(0.4)	(0.3)	10.4	(1.2)	10.1	(1.5)	(1.2)	—	11.7
System implementation costs	1.8	1.6	2.2	3.9	3.9	5.6	3.9	—	—
CEO transition costs	—	—	—	—	—	—	—	—	8.3
Non-cash stock-based compensation	1.1	0.7	5.9	4.6	6.7	5.4	4.6	—	—
Pension buy-out settlement loss	—	—	17.2	—	17.2	—	—	—	—
Legal settlements and related costs	4.2	—	4.7	—	4.7	—	—	—	23.0
Gain from insurance proceeds, net of legal fees	—	—	—	—	—	—	—	(16.5)	—
Non-operating items related to the Greystone JV	4.9	24.0	28.4	34.6	31.2	37.4	34.6	—	—
Other	7.3	6.4	10.6	1.9	25.9	17.3	8.1	22.4	19.8
Adjusted EBITDA	**$183.7**	**$159.6**	**$478.6**	**$417.5**	**$717.3**	**$656.2**	**$639.8**	**$581.9**	**$570.1**

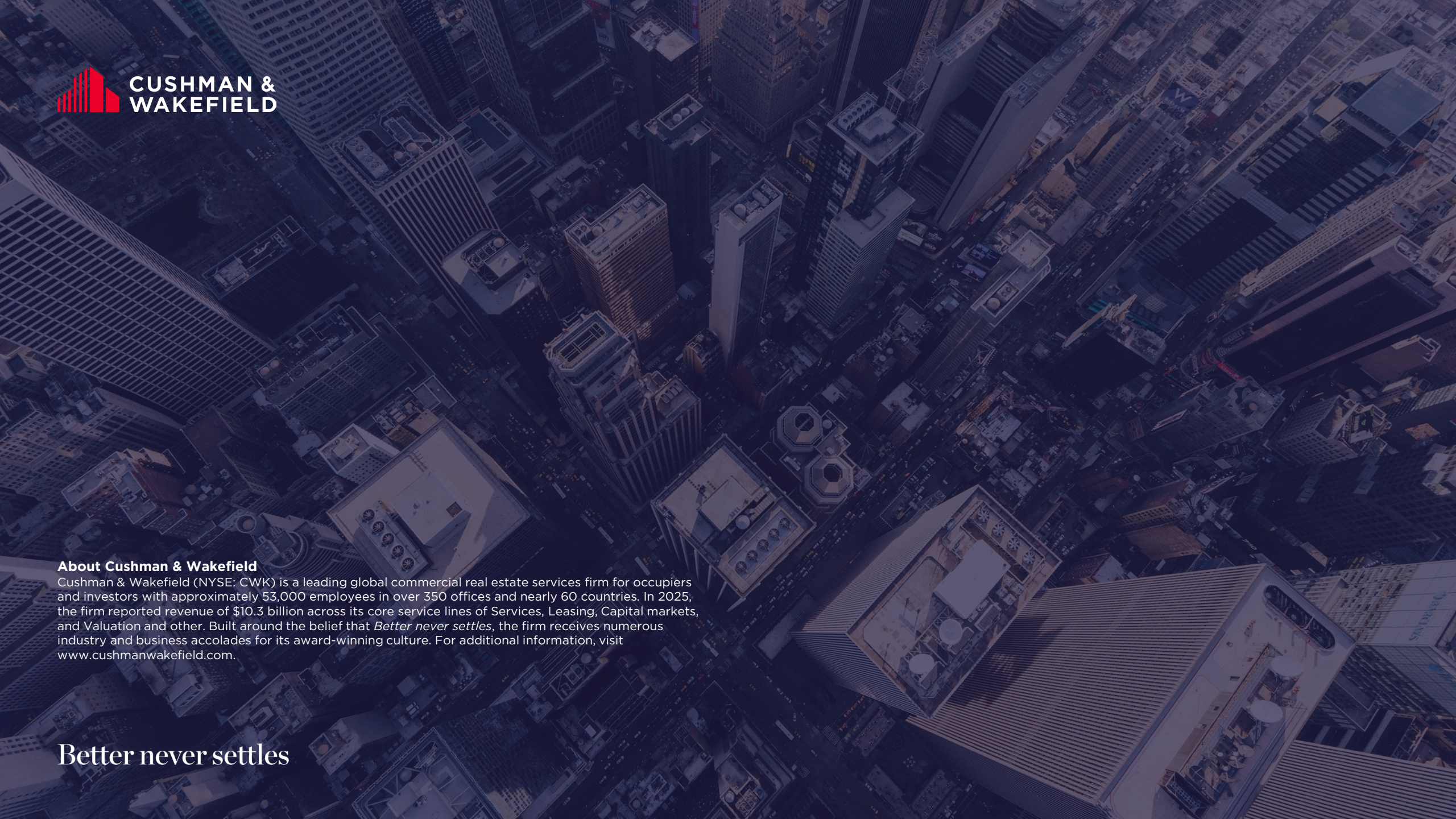
RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME AND ADJUSTED EARNINGS PER SHARE

(USD $m, except per share data)	Three Months Ended		Nine Months Ended		Twelve Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net income	**$52.1**	**$51.4**	**$92.2**	**$110.6**	**$69.8**	**$223.5**
Adjustments:						
Merger and acquisition related depreciation and amortization	9.4	10.2	29.4	30.7	39.5	40.8
Financing and other facility fees[1]	—	—	6.0	—	6.0	—
Unrealized loss (gain) on investments, net	5.1	0.3	9.3	0.7	(17.5)	0.7
Impairment of investments	—	—	—	6.5	177.0	6.5
Gain on dispositions	—	—	—	—	—	(1.1)
Servicing liability, fees and amortization	(0.4)	(0.3)	10.4	(1.2)	10.1	(1.2)
System implementation costs	1.8	1.6	2.2	3.9	3.9	3.9
Non-cash stock-based compensation	1.1	0.7	5.9	4.6	6.7	4.6
Pension buy-out settlement loss	—	—	17.2	—	17.2	—
Legal settlements and related costs	4.2	—	4.7	—	4.7	—
Non-operating items related to the Greystone JV	4.9	24.0	28.4	34.6	31.2	34.6
Other	8.8	6.4	13.7	1.9	29.0	8.1
Tax impact of adjusted items[2]	0.8	(26.2)	(13.2)	(34.2)	(44.4)	(48.8)
Adjusted net income	**$87.8**	**$68.1**	**$206.2**	**$158.1**	**$333.2**	**$271.6**
Weighted average shares outstanding, basic	234.7	231.5	234.0	231.1		
Weighted average shares outstanding, diluted[3]	237.2	235.9	236.3	233.8		
Earnings per share, diluted	$0.22	$0.22	$0.39	$0.47		
Adjusted earnings per share	**$0.37**	**$0.29**	**$0.87**	**$0.68**		

1. *Financing and other facility fees includes $4.5 million of new transaction costs related to the refinancing of a portion of the borrowings under the credit agreement in June 2026, as well as a loss on debt extinguishment of $1.5 million in June 2026 related to the partial redemption of the senior secured notes due in 2028.*
2. *Reflective of management's estimation of an annual adjusted effective tax rate of 26% for both the three and nine months ended September 30, 2026 and 23% and 24% for the three and nine months ended September 30, 2025, respectively.*
3. *Weighted average shares outstanding, diluted is calculated by taking basic weighted average shares outstanding and adding dilutive shares of 2.5 million and 4.4 million for the three months ended September 30, 2026 and 2025, respectively, and dilutive shares of 2.3 million and 2.7 million for the nine months ended September 30, 2026 and 2025, respectively.*

FREE CASH FLOW AND FREE CASH FLOW CONVERSION

(USD $m)	Trailing Twelve Months Ended	
	September 30, 2026	September 30, 2025
Net cash provided by operating activities	$281.7	$198.3
Payment for property and equipment	(81.5)	(33.7)
Free cash flow	**$200.2**	**$164.6**
Adjusted net income	$333.2	$271.6
Free cash flow conversion	**60%**	**61%**



CUSHMAN & WAKEFIELD

About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of $10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that *Better never settles*, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.

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