

DRIVING PROFITABLE GROWTH

2025
INVESTOR DAY



CUSHMAN &
WAKEFIELD



AGENDA

DRIVING PROFITABLE GROWTH

Michelle MacKay Global Chief Executive Officer

TRANSFORMING OUR OPERATING MODEL

Andrew McDonald Global President & Chief Operating Officer

Sal Companieh Chief Digital & Information Officer

LEASING

Expanding from a
Position of Strength

Brad Kreiger Co-Chief Executive Officer, Americas

CAPITAL MARKETS

Unlocking New
Growth Opportunities

Michelle MacKay Global Chief Executive Officer

Miles Treaster President, Americas Capital Markets

Abby Corbett Global Head of Investor Insights

DATA CENTERS Deep Dive

Michelle MacKay Global Chief Executive Officer

Ali Greenwood Vice Chair, Global Data Center Advisory

John McWilliams Head of Data Center Insights

Michael Koeller Director, Data Center Advisory, Americas

SERVICES

Moving up the
Value Chain

Andrew McDonald Global President & Chief Operating Officer

Mia Mends Chief Executive Officer, C&W Services

Marla Maloney Co-Chief Executive Officer, Americas

Aubrey Waddell Chief Executive Officer, Global Occupier Services

FINANCIAL PRIORITIES & 3-YEAR OUTLOOK

Neil Johnston Global Chief Financial Officer

Q&A

Michelle MacKay Global Chief Executive Officer

Andrew McDonald Global President & Chief Operating Officer

Neil Johnston Global Chief Financial Officer

CAUTIONARY NOTE ON FORWARD LOOKING STATEMENTS

All statements in this presentation (and any related oral statements) other than historical facts are 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 Cushman & Wakefield's control. Such factors include, but are not limited to, disruptions in general macroeconomic conditions and global and regional demand for commercial real estate services; our ability to attract and retain qualified revenue producing employees and senior management; our ability to preserve, grow and leverage the value of our brand; the concentration of business with specific corporate clients; our ability to maintain and execute our information technology strategies; interruption or failure of our information technology, communications systems or data services; our vulnerability to potential breaches in security or other threats related to our information systems; our ability to comply with cybersecurity and data privacy regulations and other confidentiality obligations; the extent to which infrastructure disruptions may affect our ability to provide our services; our ability to compete globally, regionally and locally; the failure of our acquisitions and investments to perform as expected or the lack of future acquisition opportunities; the potential impairment of our goodwill and other intangible assets; our ability to comply with laws and regulations and any changes thereto; changes in tax laws or tax rates and our ability to make correct determinations in complex tax regimes; the failure of third parties performing on our behalf to comply with contract, regulatory or legal requirements; risks associated with climate change, environmental reporting obligations and other environmental conditions; risks associated with sociopolitical polarization; social, geopolitical and economic risks associated with our international operations; foreign currency volatility; the seasonality of significant portions of our revenue and cash flow; restrictions imposed on us by the agreements governing our indebtedness; our amount of indebtedness and its potential adverse impact on our available cash flow and the operation of our business; our ability to incur more indebtedness; risks related to our capital allocation strategy including current intentions to not pay cash dividends; risks related to litigation; the fact that the rights of our shareholders differ in certain respects from the rights typically offered to shareholders of a Delaware corporation; the fact that U.S. investors may have difficulty enforcing liabilities against us or be limited in their ability to bring a claim in a judicial forum they find favorable in the event of a dispute; the possibility that Bermuda law and provisions in our Bye-Laws may have anti-takeover effects that could discourage an acquisition of us by others or require shareholder approval for certain capital structure decisions; and the risk that the Company's redomiciliation to Bermuda may not result in the anticipated benefits to the Company and its shareholders. Should any Cushman & Wakefield estimates, projections and assumptions or these other uncertainties and factors materialize in ways that Cushman & Wakefield 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 Cushman & Wakefield believes the assumptions underlying these forward-looking statements are reasonable under current circumstances, such assumptions are inherently uncertain and subjective and 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 Cushman & Wakefield 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, Cushman & Wakefield expressly disclaims any obligation to 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 Annual Report on Form 10-K for the year ended December 31, 2024 and in its other periodic reports filed with the Securities and Exchange Commission (the "SEC").

Cushman & Wakefield routinely posts important information about its business on the Company's Investors 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.

NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION

This presentation includes the following measures, which are considered “non-GAAP financial measures” under SEC guidelines:

- i. Adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) and Adjusted EBITDA margin;
- ii. Adjusted net income and Adjusted earnings per share;
- 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 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. Reconciliations of these measures to the most directly comparable measure determined in accordance with U.S. GAAP are included in the appendix at the end of this presentation.

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 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 unrealized loss (gain) on investments, net, impairment on investments, loss on disposition, integration and other costs related to merger and acquisition, CEO transition costs, cost savings initiatives, loss (gain) on from insurance proceeds, net, non-operating items related to the Greystone JV, servicing liability fees and amortization, legal and compliance matters, 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 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 depreciation and amortization related to merger, financing and other facility fees, unrealized loss (gain) on investments, net, impairment on investments, loss on disposition, integration and other costs related to merger and acquisition, CEO transition costs, cost savings initiatives, loss (gain) on from insurance proceeds, net, non-operating items related to the Greystone JV, servicing liability fees and amortization, legal and compliance matters, and other non-recurring items. Tax impact of adjusted items reflects Management’s estimated annual effective tax rate. The Company also uses Adjusted earnings per share (“EPS”) as a component when measuring operating performance. Management defines Adjusted EPS as Adjusted net income divided by total basic and 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 used in operating activities, less capital expenditures (reflected as Payment for property and equipment in the investing activities section of the Consolidated Statements of Cash Flows). Free cash flow conversion, a non-GAAP measure of liquidity as a percent of profit, is measured against Adjusted net income.

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.

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 U.S. GAAP Financial Measures Used to Calculate Non-GAAP Financial Measures

During the periods presented in this presentation, we had the following adjustments:

Unrealized loss (gain) on investments, net represents net unrealized gains and losses on fair value investments.

Loss on disposition reflects losses on the sale or disposition of businesses as well as other transaction costs associated with the sales, which are not indicative of our core operating results given the low frequency of business dispositions by the Company.

Integration and other costs related to merger reflects the non-cash amortization expense of certain merger related retention awards that will be amortized through 2026, and the non-cash amortization expense of merger related deferred rent and tenant incentives which will be amortized through 2028.

Acquisition related costs includes certain direct costs incurred in connection with acquiring businesses.

Cost savings initiatives primarily reflects severance and other one-time employment-related separation costs related to actions to reduce headcount across select roles to help optimize our workforce given the challenging macroeconomic conditions and operating environment, as well as property lease rationalizations. These actions continued through September 30, 2024.

CEO transition costs In 2023, CEO transition costs reflects accelerated stock-based compensation expense associated with stock awards granted to John Forrester, the Company's former CEO, who stepped down from the position of CEO as of June 30, 2023, but who remained employed by the Company as a Strategic Advisor until December 31, 2023. The requisite service period under the applicable award agreements was satisfied upon Mr. Forrester's retirement from the Company on December 31, 2023. In 2023, CEO transition costs also included Mr. Forrester's salary and bonus accruals for the second half of 2023. We believe the accelerated stock-based compensation expense, salary and bonus accruals, as well as the payroll taxes associated with such compensation, are similar in nature to one-time severance benefits and are not normal, recurring operating expenses necessary to operate the business.

Servicing liability fees and amortization reflects the additional non-cash servicing liability fees accrued in connection with our accounts receivable securitization program (the "A/R Securitization") amendments in prior years. The liability will be amortized through June 2026.

Legal and compliance matters includes estimated losses and settlements for certain legal matters which 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. We exclude such losses from the calculation of Adjusted EBITDA to improve the comparability of our operating results for the current period to prior and future periods.

Gains from insurance proceeds, net of legal fees represents one-time gains related to certain contingent events, such as insurance recoveries, which are not considered ordinary course and which are only recorded once realized or realizable, net of related legal fees. We exclude such net gains from the calculation of Adjusted EBITDA to improve the comparability of our operating results for the current period to prior and future periods.

The interim financial information presented throughout this presentation 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, 2024 in the Company's 2024 Annual Report on Form 10-K.

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

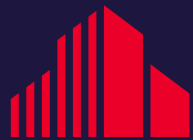
Forward-Looking Non-GAAP Financial Measures

The Company is not able to provide reconciliations of any forward-looking non-GAAP financial measures to 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.

DRIVING PROFITABLE GROWTH

Michelle MacKay

Global Chief Executive Officer



**CUSHMAN &
WAKEFIELD**



RESET

REBUILD

LOOK FORWARD



Brand

Global Platform

Accelerated EPS Growth

Substantial Free Cash Flow

Continued Reduction In Leverage



Completed Deep, Organizational Shift



**STRENGTHEN
THE CORE**



**OPERATE
WITH RIGOR**



**DRIVE ORGANIC
GROWTH**



**STRENGTHEN
THE CORE**



**OPERATE
WITH RIGOR**



**DRIVE ORGANIC
GROWTH**

REBUILDING OUR LEGACY

STRENGTHENED

Fundamentals

STREAMLINED

Operations

BUILT

Systems, Structure and Strategy

FORTIFIED BALANCE SHEET

\$500M

Debt Principal Repaid Over Last 24 Months

+250 BPS

Lowest Credit Spread in CWK History¹

\$50M

Annual Cash Interest Expense Savings
From Balance Sheet Actions²



**STRENGTHEN
THE CORE**



**OPERATE
WITH RIGOR**



**DRIVE ORGANIC
GROWTH**



REDEFINED OUR OPERATING MODEL

DE-SILOED

Organization to flatten structure
and better align teams

INCREASED

Connectivity Across Groups

DATA-DRIVEN

Decision making and accountability



DRIVING OPERATIONAL EXCELLENCE

+~90%

Free Cash Flow (2025E vs. 2023)³

520bps

Reduction in Voluntary Turnover vs 2023⁴

~\$100M

Reduction in adjustments to earnings vs. 2023⁵



**STRENGTHEN
THE CORE**



**OPERATE
WITH RIGOR**



**DRIVE ORGANIC
GROWTH**



**POWERED BY
AN ENHANCED
OPERATING
PLATFORM**

FUTURE-FACING

CLIENT-CENTRIC

DATA-DRIVEN

RETURNED TO GROWTH

8

Straight Quarters of YoY Leasing
Fee Revenue Growth⁶

+20%

YoY YTD Q3'25 Capital Markets
Fee Revenue Growth⁷

5%-7%

2025E Organic Services
Fee Revenue Growth⁸

SCALING OUR MOMENTUM

Stable Core
And Rigorous
Operating
Model

Customer-
centric
Expansion

Capturing
Market-led
Opportunities

Disciplined
Investment

**CWK IS
POSITIONED
TO WIN**

WIN IN HIGH-GROWTH AREAS

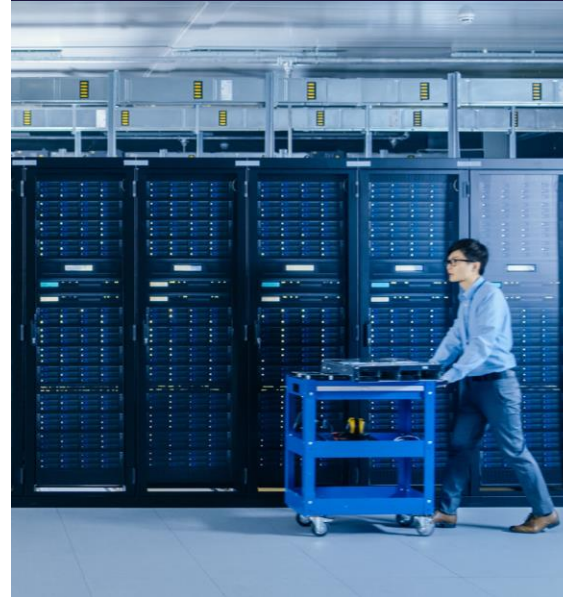
MULTI-MARKET LEASING



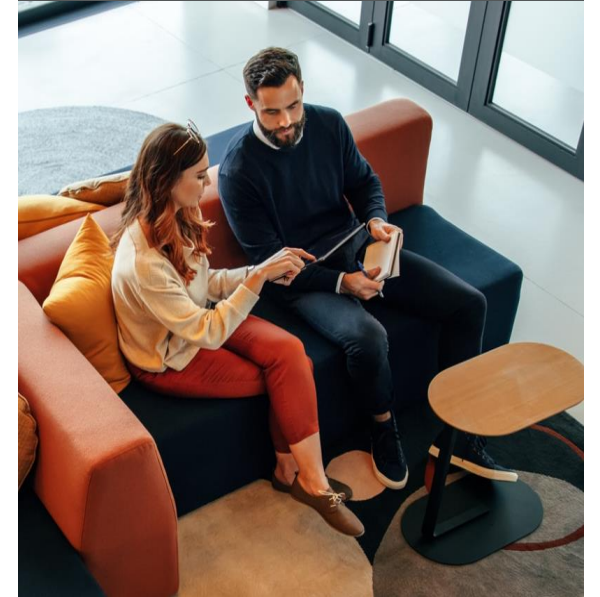
GLOBAL INSTITUTIONAL CAPITAL MARKETS



DATA CENTERS & OTHER HIGH-GROWTH ASSET CLASSES



HIGHER VALUE TECHNICAL SERVICES



EXPAND AND RETAIN CLIENT RELATIONSHIPS TO ELEVATE ENGAGEMENT

200%

Cross-Sell Fee Revenue Growth
Target by 2028

One More
Service

One More
Connection

96%

Services Client Retention
Target by 2028

CLIENT-first Culture

CLIENT Trust

CLIENT-friendly Tech

Our opportunity is **undeniable**,
the path is clear.

Our model aligns **client success**
with **our success**.

Compelling financial outcomes
powered by **organic growth**.

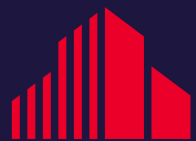


CUSHMAN &
WAKEFIELD

TRANSFORMING OUR OPERATING MODEL

Andrew McDonald

Global President & Chief Operating Officer



**CUSHMAN &
WAKEFIELD**



COMPLEXITY DRIVING OPPORTUNITY

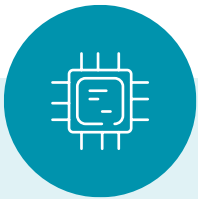
EXTERNAL ENVIRONMENT



Demographic Shifts



Environmental Pressures



Tech & AI Acceleration



Workforce Shifts



Supply Chain Volatility

INDUSTRY ENVIRONMENT



Shifts in Outsourcing



Diversification of Capital



Asset Complexity



Regulatory Complexity



Emerging Markets

EXPANDING CLIENT NEEDS

TOP INSTITUTIONAL INVESTOR¹

250+ Cities Invested

35+ Funds & Entities

FORTUNE 500 OCCUPIER¹

1,000+ Annual Lease Events

~\$1B+ Average Annual Rent Roll

CREATING A NEXT GENERATION CLIENT EXPERIENCE

01

Full Strength
of CWK

Access to the
full power of
our platform

02

Agile
Partnership

Able to flex
and adapt as
our clients'
needs change

03

Consistent
Global Delivery

One reliable
standard of
excellence,
everywhere

04

Integrated
Solutions

Seamless
multi-disciplinary
solutions to
complex challenges

05

Real Time
Access to
Data & Insights

Decision making
supported by
intelligent data
& technology

THE VALUE OF A CONNECTED PLATFORM



OUR CLIENTS

BENEFIT

- Full strength of CWK
- Integrated solutions
- Faster time to insights

CWK IMPACT

- ✓ Expands relationships
- ✓ Strengthens retention
- ✓ Increases win rate



OUR TALENT

- Access to better data, tools and expert talent
- Faster, less manual delivery
- Increases impact

- ✓ Creates a talent advantage
- ✓ Improves retention
- ✓ Increases productivity



OUR FUTURE

- Drives operational efficiency
- Supports innovation
- Future proofs the business

- ✓ Increases operating leverage
- ✓ Builds organizational resilience

ACCELERATING OUR TRANSFORMATION JOURNEY

FROM

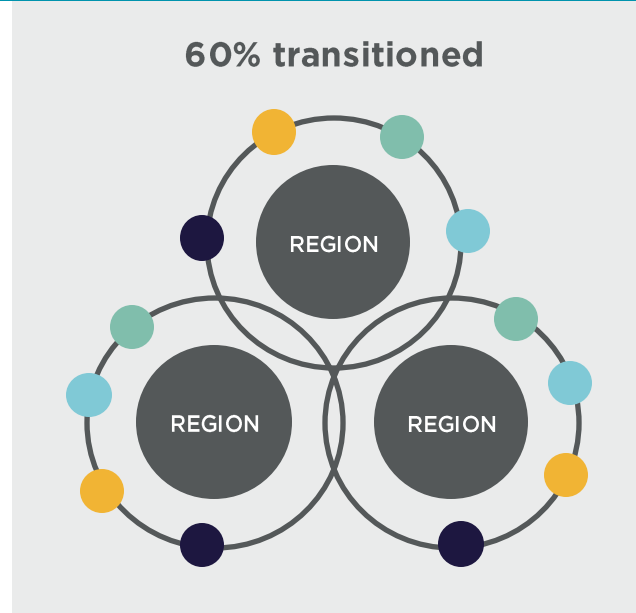
Fragmented & Local



- Local, market-by-market delivery
- Person-dependent, manual connections
- Disconnected, locally held data

NOW

Scaled & Aligned



60% transitioned

- Global alignment across regions
- Scaled delivery hubs
- Foundational data & tech established

TO

Digitally Enabled, Fully Interconnected



Target completion: 2028

- Consistent global delivery
- Fully interconnected enterprise data
- Clients experience the full CWK platform

PROGRESS TO DATE

DELIVERY

~70%

of fee revenue under digital transformation

~30%

increase in advisor productivity in the Americas²

~70%

of our tech enabled people have AI-powered experiences

STRUCTURE

3/3

geographic regions restructured

100%

of functional support centralized globally

~40%

of advisory support centralized in the Americas

TALENT

~60%

of global leadership is new or in an expanded role³

6%

improvement in employee engagement scores⁴

~520bps

improvement in voluntary turnover⁵

THE POTENTIAL OF PLATFORM TRANSFORMATION

CLIENT EXPANSION

+10%

Increase in Services client expansion could result in

~\$200M
Fee Revenue⁶

CLIENT RETENTION

+5%

Improvement in Services client retention could result in

~\$125M
Fee Revenue⁶

WIN RATE

+10%

Increase in win rate on large contracts could result in

~\$200M
Fee Revenue⁶

PRODUCTIVITY

+10%

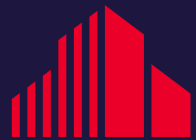
Gain in advisor productivity could result in

~\$350M
Fee Revenue⁶

TRANSFORMING OUR OPERATING MODEL

Sal Companieh

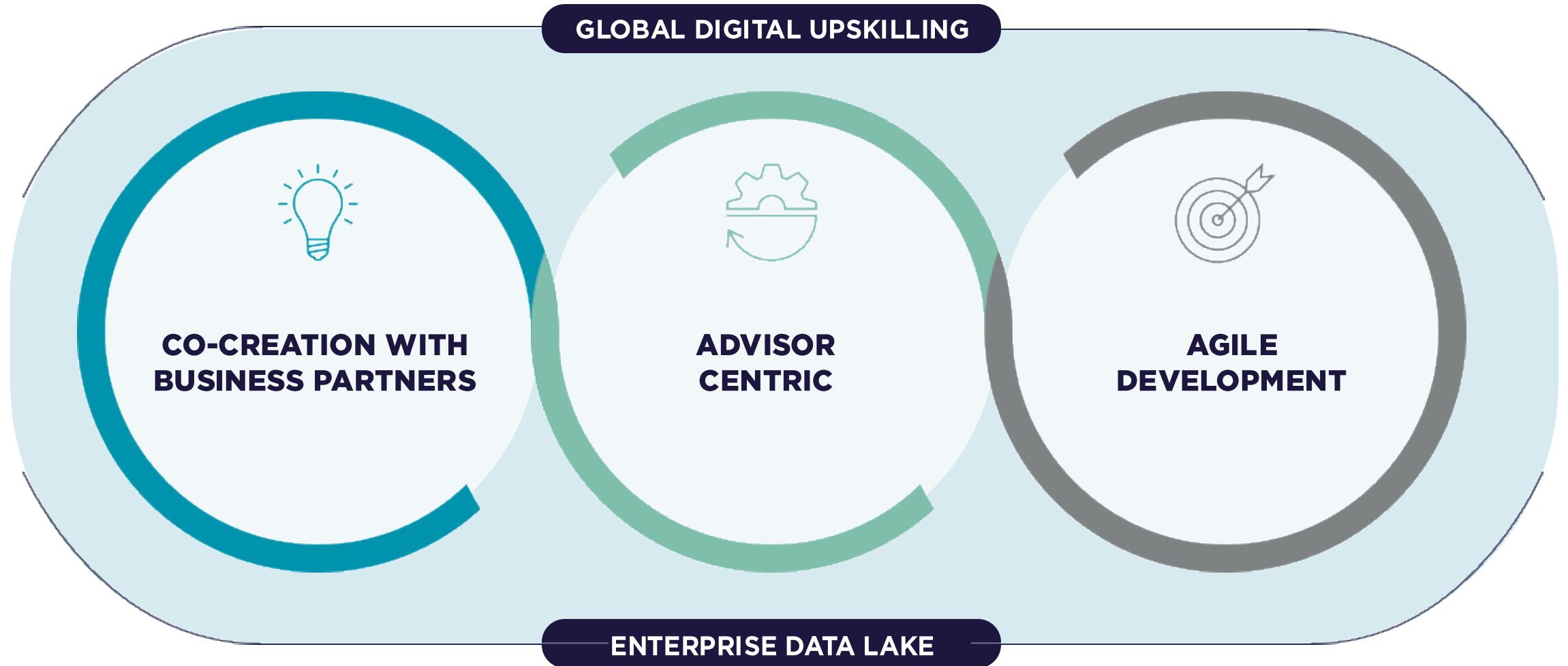
Chief Digital & Information Officer



**CUSHMAN &
WAKEFIELD**



DIGITAL TRANSFORMATION METHODOLOGY



CO-CREATION PROCESS

Critical success factor for flywheel effect of delivering in partnership with business on transformational technology and data products is understanding key roles and responsibilities across the organization.



CO-CREATION IN ACTION

FROM

TO

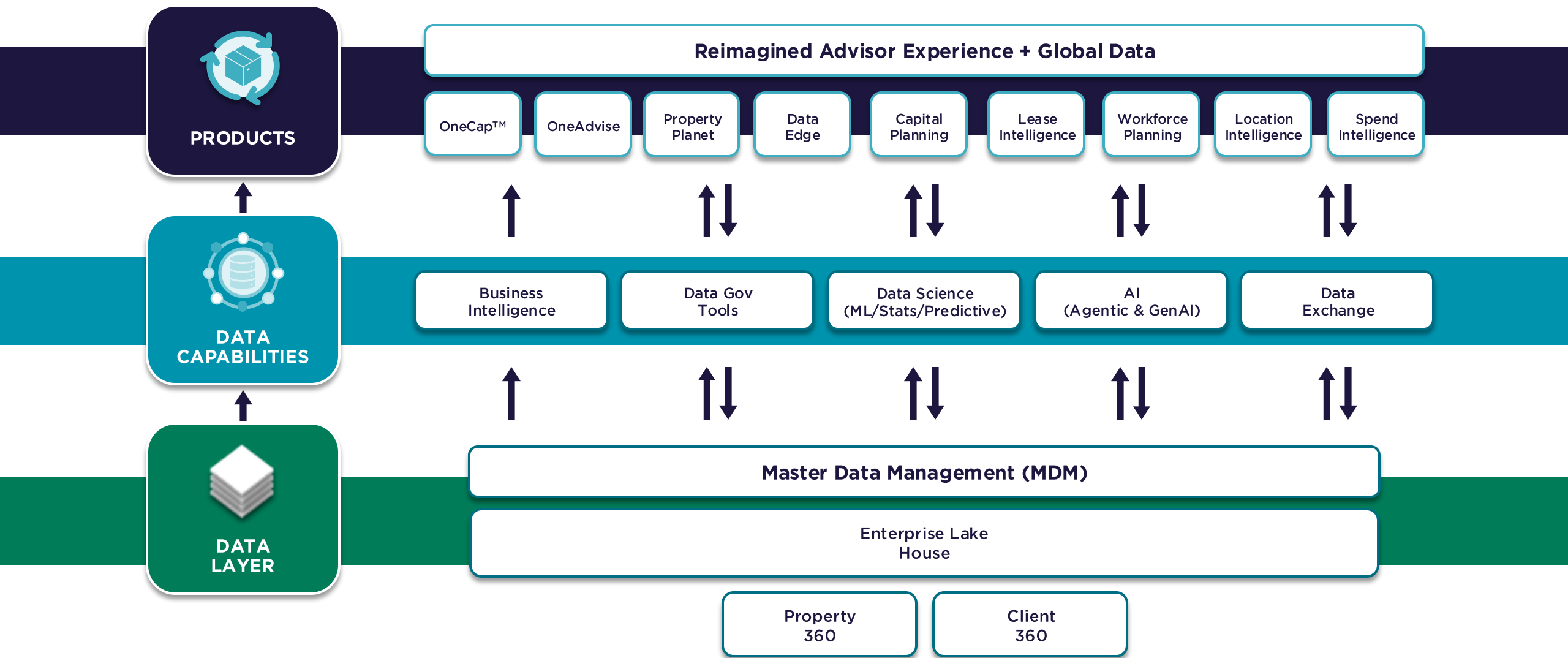
30+

Siloed Data Sources
and Digital Experiences



OneCap™

LAYING OUR FOUNDATION



PURPOSE BUILT ECOSYSTEM

SAAS



Unframe

LeAh | ContractPodAi

DATA



databricks

THOUGHT LEADERSHIP

Stanford



pwc

Deloitte.

A PLATFORM THAT PERFORMS FOR ALL STAKEHOLDERS

**Clients are
operating in a
more complex
environment**

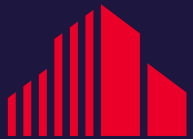
**We are mid-way
through a
transformation to
build a one-of-a-
kind platform**

**Our technology
and AI strategy
will accelerate
implementation**

LEASING
**EXPANDING
FROM A POSITION
OF STRENGTH**

Brad Kreiger

Co-Chief Executive Officer, Americas

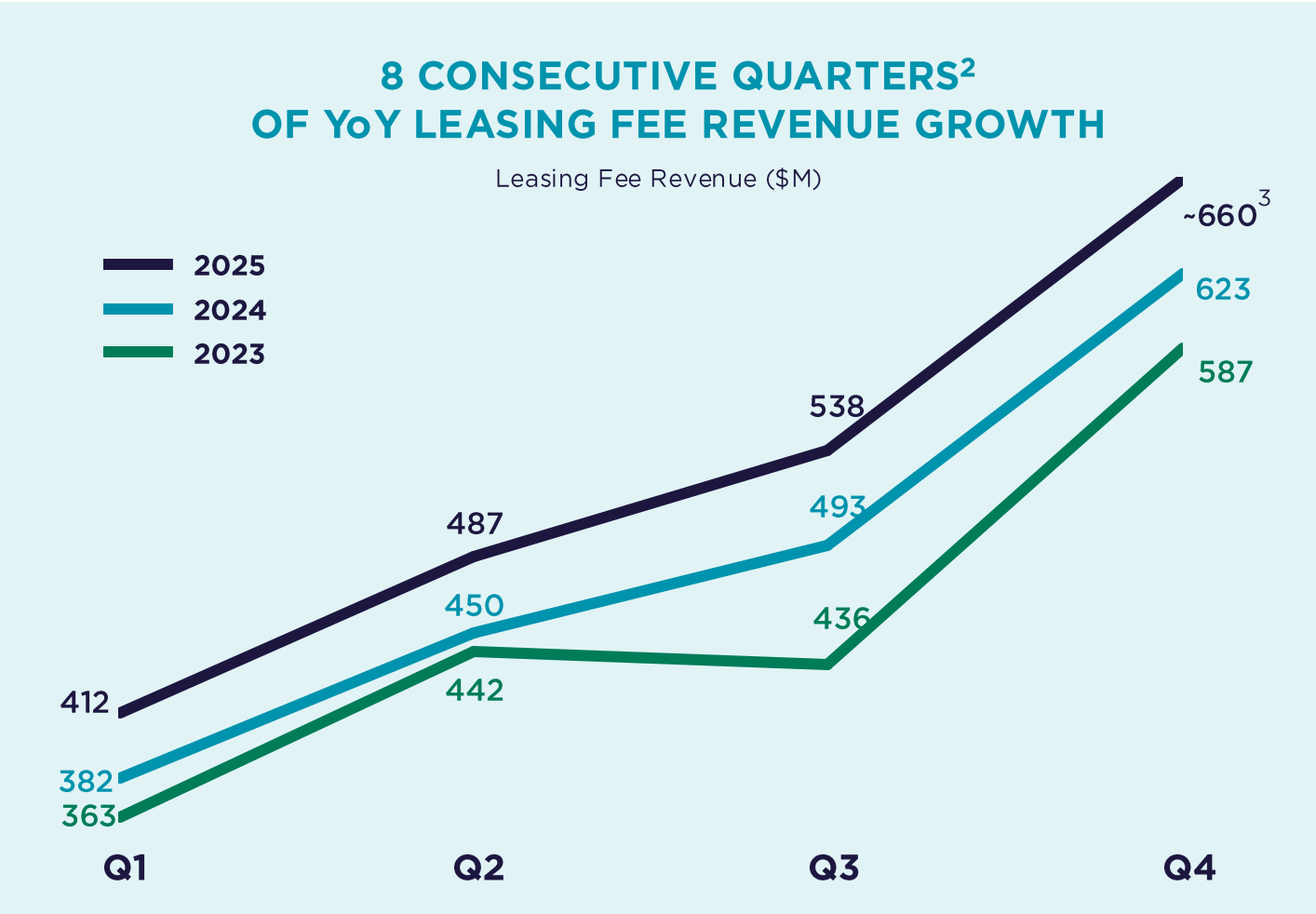
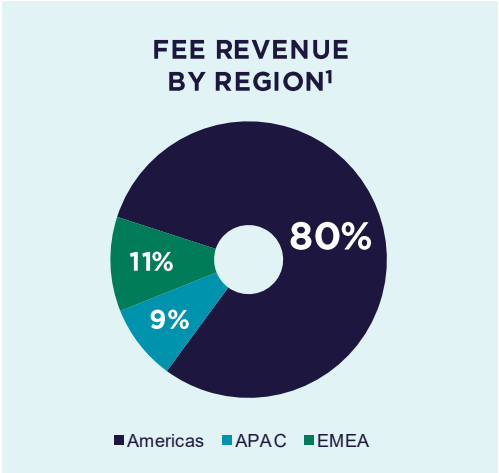


**CUSHMAN &
WAKEFIELD**



DIVERSIFIED AND GROWING

\$2.1B
IN FEE REVENUE¹



TOP 10 CLIENTS REPRESENT ONLY ~6% OF TOTAL FEE REVENUE

TAILWINDS & CHALLENGES BOTH DRIVE DEMAND FOR LEASING ADVISORY

LEASING DEMAND TAILWINDS

MORE OFFICE-USING JOBS

3 million more office jobs today than in 2020⁴

ACCELERATED "RETURN TO OFFICE"

Class A+ office occupancy on peak days 90%⁵

LEASE ROLLOVER TIMING CREATING EXPANSION DEMAND

Leases signed in 2020 contraction up for renewal⁶

INDUSTRIAL SECTOR REGAINING MOMENTUM

Net absorption growing again while construction down 63% from recent peak⁷

RETAIL REMAINS STRONG

94% occupancy remains near 15-year highs⁸

COMPLEXITIES FOR TENANTS

SIZING OFFICE DEMAND

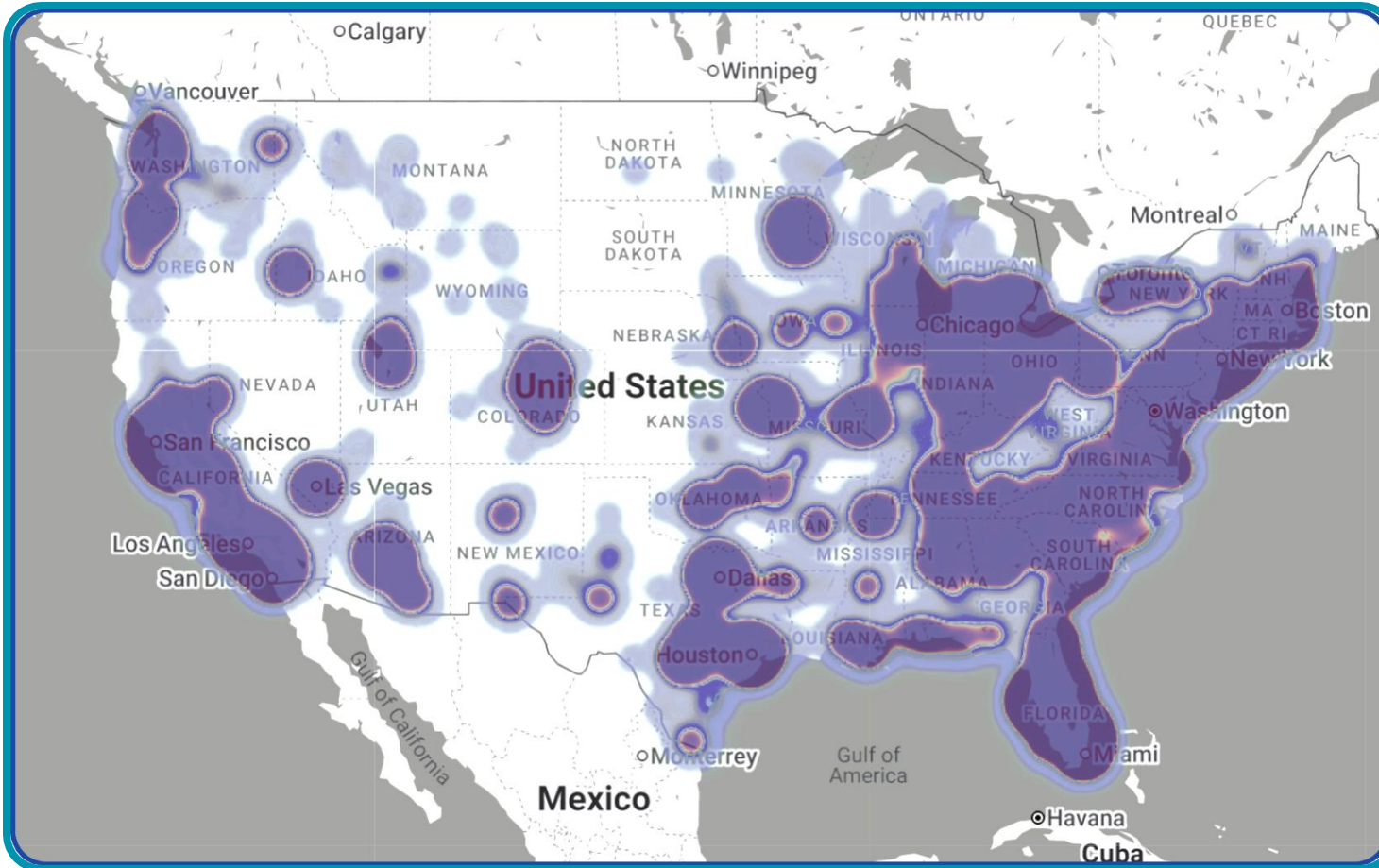
COMPETING PRESSURES
(COST, EXPERIENCE, GROWTH)

PORTFOLIO OPTIMIZATION

SUPPLY CHAIN COMPLEXITY

PACE OF CHANGE

CWK IS A LEASING POWERHOUSE

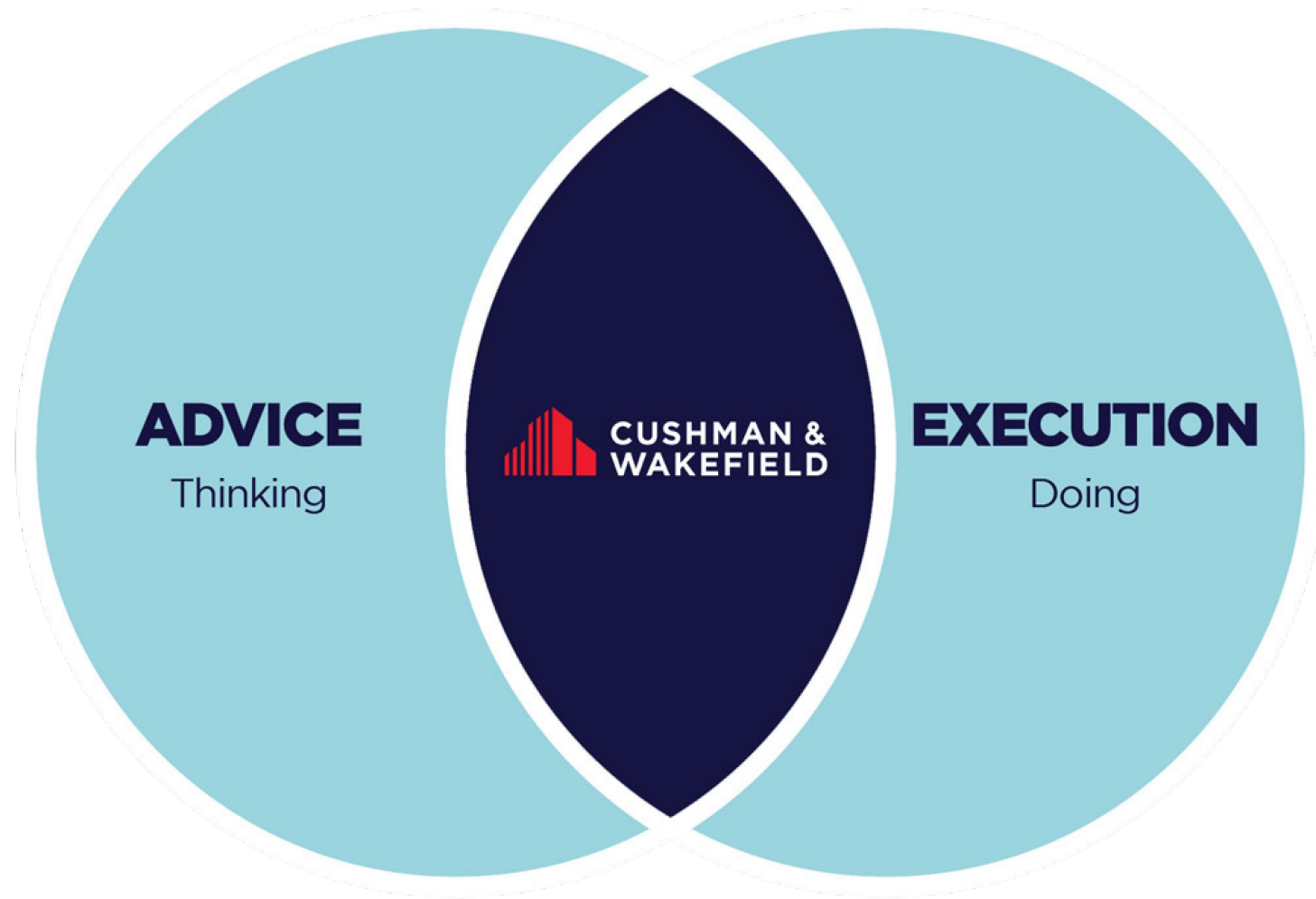


**20,000+ Leasing
Transactions Per Year
Across the United States**

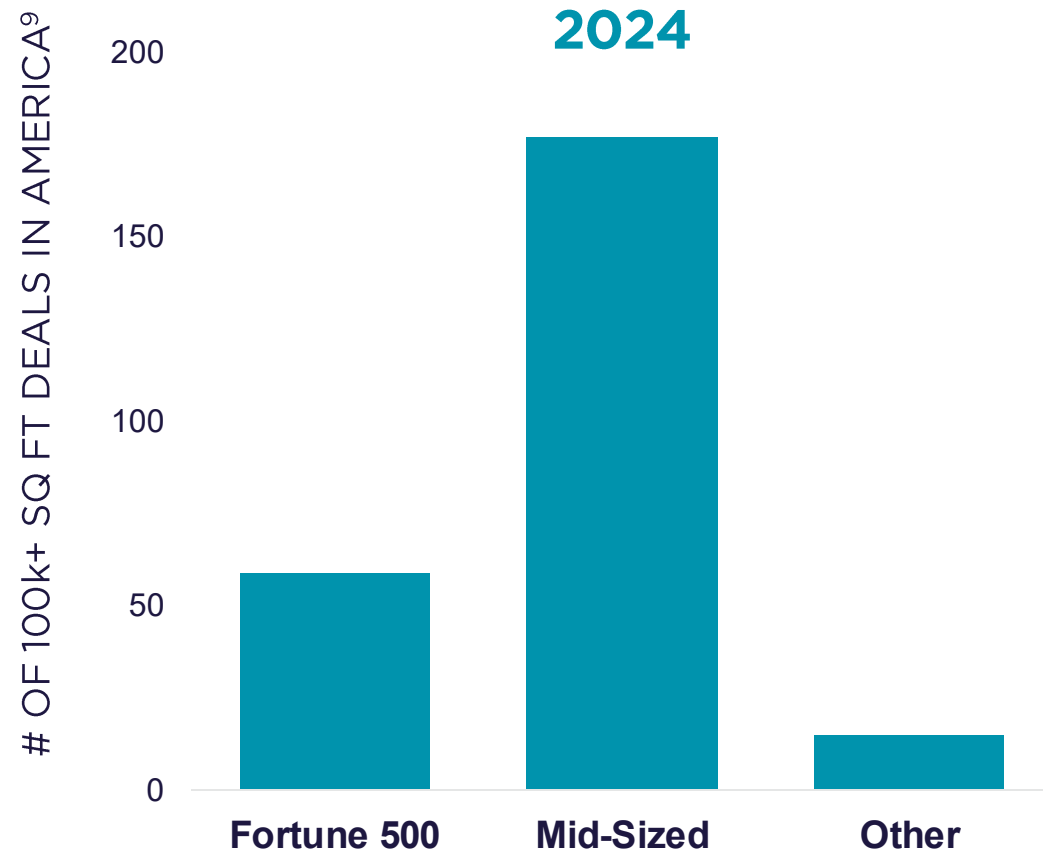
Less
Concentrated

More
Concentrated

OUR OPPORTUNITY: LEADING WITH ADVISORY



GROWING SINGLE TRANSACTION CLIENTS INTO MULTI-MARKET ACCOUNTS



THE OPPORTUNITY

Rising activity in 100,000+ SQ FT transactions among mid-sized firms seeking more sophisticated advisory.

Over 50% of our current occupier leasing revenue comes from one-off transactions, highlighting opportunity to **grow multi-market and portfolio mandates**.

Ongoing **growth in occupier outsourcing presents opportunities** for both account-based leasing and local markets.

SHARED RESOURCING POOLS TO ENHANCE DELIVERY OF COMPLEX TRANSACTIONS

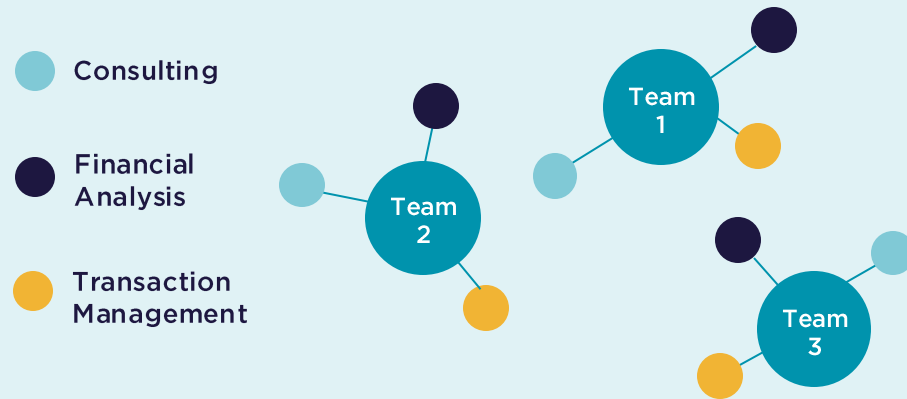
FROM

Fragmented & Local

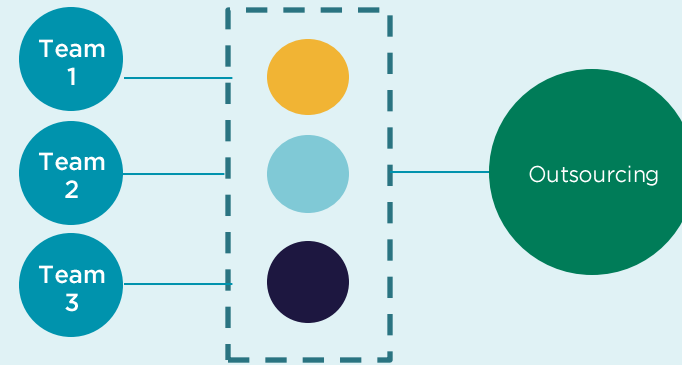
NOW

Scaled & Aligned

FRAGMENTED CAPABILITY IN ADVISORY



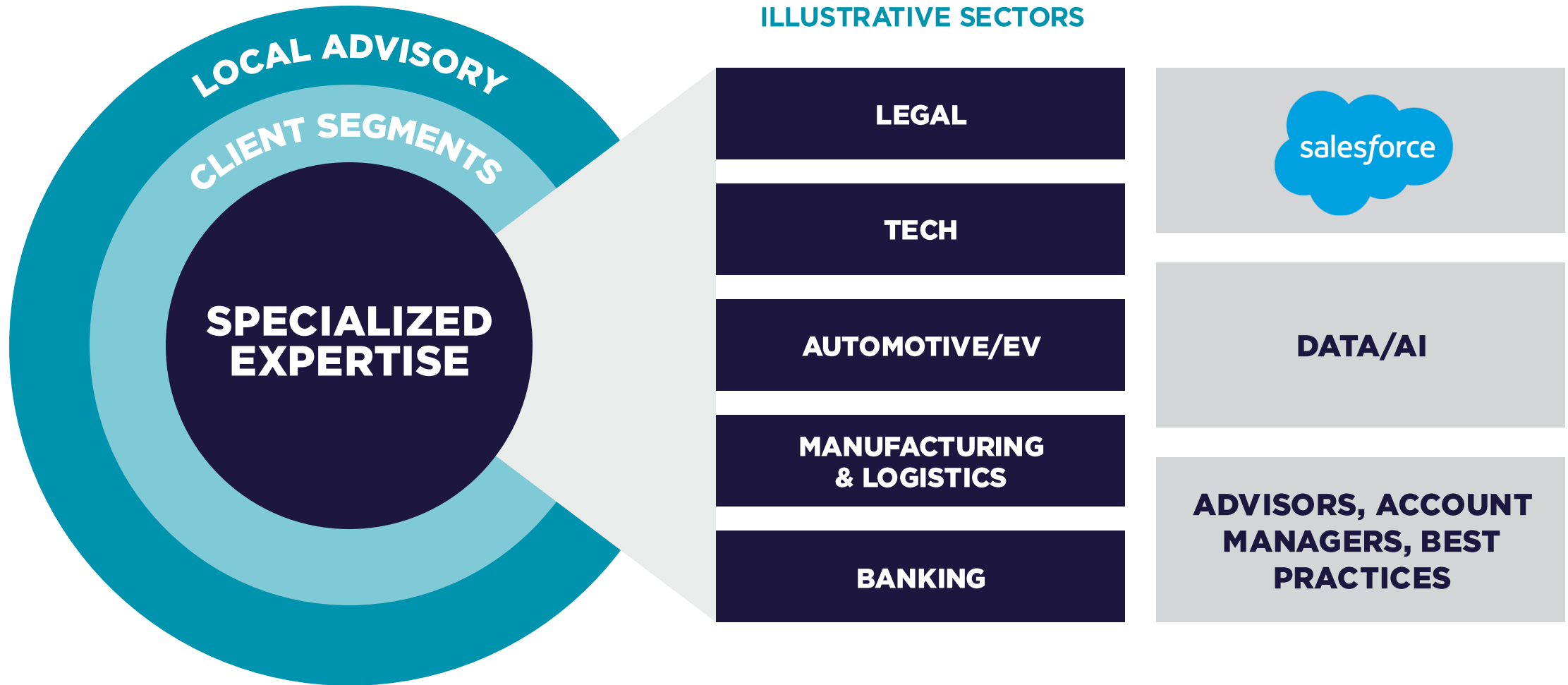
SHARED RESOURCING



~1,700

centralized roles to drive consistency, create scale efficiencies and enable enhanced go-to-market capabilities to mid-market clients

ALIGNED AROUND CLIENTS' SPECIFIC NEEDS



EXAMPLES OF MOVING TOWARDS MULTI-MARKET, MULTI-SERVICE TRANSACTION WINS



235 locations

Won North America transaction management portfolio through a competitive RFP process that included an established incumbent



Houlihan Lokey

50 locations

Won tenant representation and lease administration services across their global portfolio spanning 50+ offices



1.7MSF portfolio

Won transaction management services across its 1.7 MSF office and industrial portfolio; lease administration and project management


LEASING GROWTH PRIORITIES



**Scale coverage
and capabilities into
mid-size enterprises**



**Transform operating
model to drive client
outcomes and
advisor productivity**



**Evolve single-
transaction clients into
portfolio mandates**

CAPITAL MARKETS UNLOCKING NEW GROWTH OPPORTUNITIES



**Michelle
MacKay**

Global Chief
Executive Officer



**Miles
Treaster**

President, Americas
Capital Markets



**Abby
Corbett**

Global Head of
Investor Insights

SIGNIFICANT OPPORTUNITY IN CYCLICALLY EXPANDING MARKET

INSTITUTIONAL CAPITAL MARKETS PRESENTS CLEAR OPPORTUNITY

~\$500 BN

Annual Institutional Brokered Volume¹

+53%

2025E Institutional Fundraising Growth²

CWK Market Share

#4

Top 25 Investors³

#6-7

Top 5 Markets⁴

FOCUSED INVESTMENT STRATEGY & GROWTH PRIORITIES

>3X

AGR^{5,6} of Institutionally focused hires in 2025 YTD vs. 2024

+88%

Increase in Large Transactions YTD 2025⁷

14-18%

CWK Capital Markets 2025E Revenue Growth⁸

CAPITAL MARKET GROWTH PRIORITIES



Fill gaps in key gateway cities to match institutional demand by location and asset class



Increase cross-collaboration between Capital Markets and the full Cushman & Wakefield platform

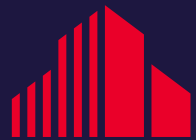


Globalize our platform to improve client intelligence and drive consistent delivery

DATA CENTERS DEEP DIVE

Ali Greenwood

Vice Chair, Global Data Center Advisory



**CUSHMAN &
WAKEFIELD**



UNPRECEDENTED DATA CENTER GROWTH AND DEMAND

~\$6.7T

Expected Global Data Center
Capex Spend by 2030¹

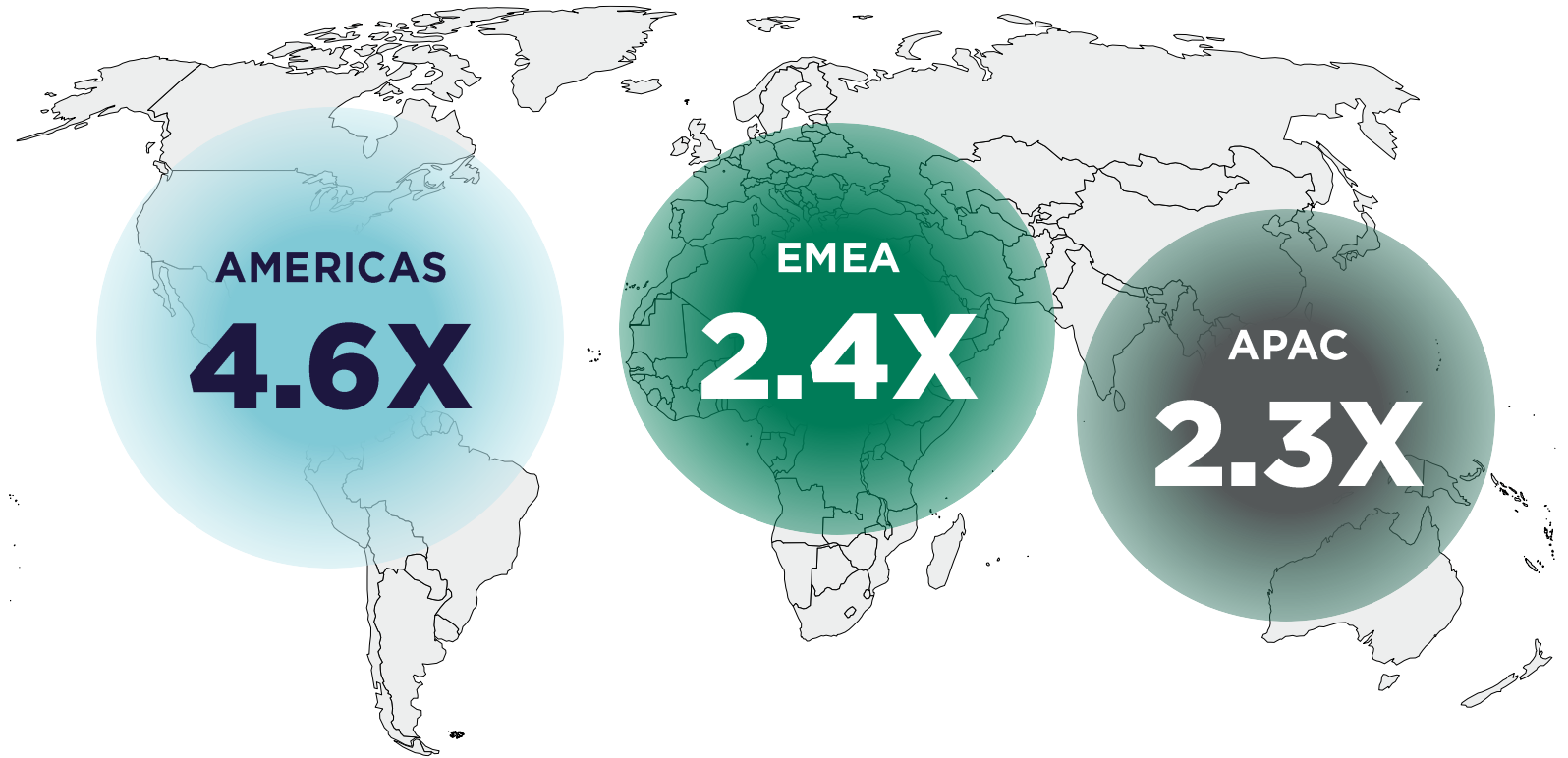
~70%

Pre-leasing In Market²

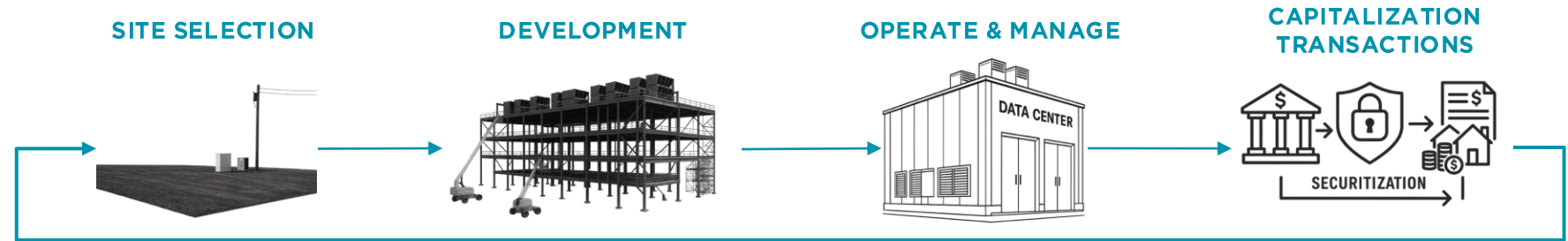
<2.5%

Vacancy, for Product
Delivery 3.5 Years From Now³

INCREASE IN TOTAL
GIGAWATT CAPACITY²

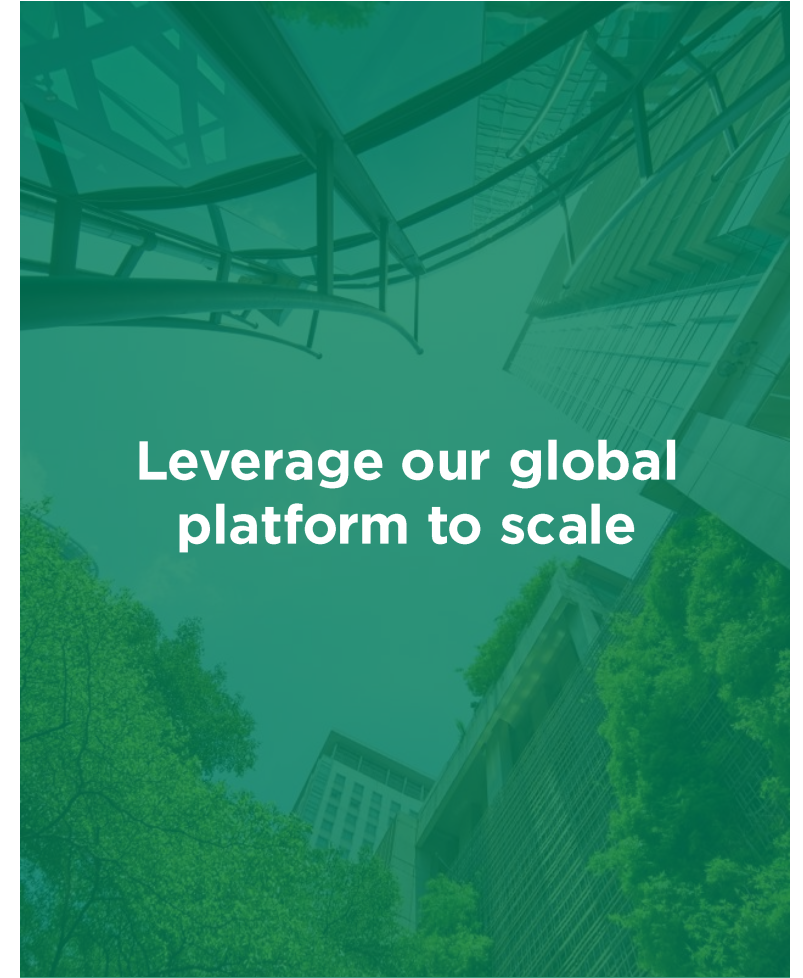
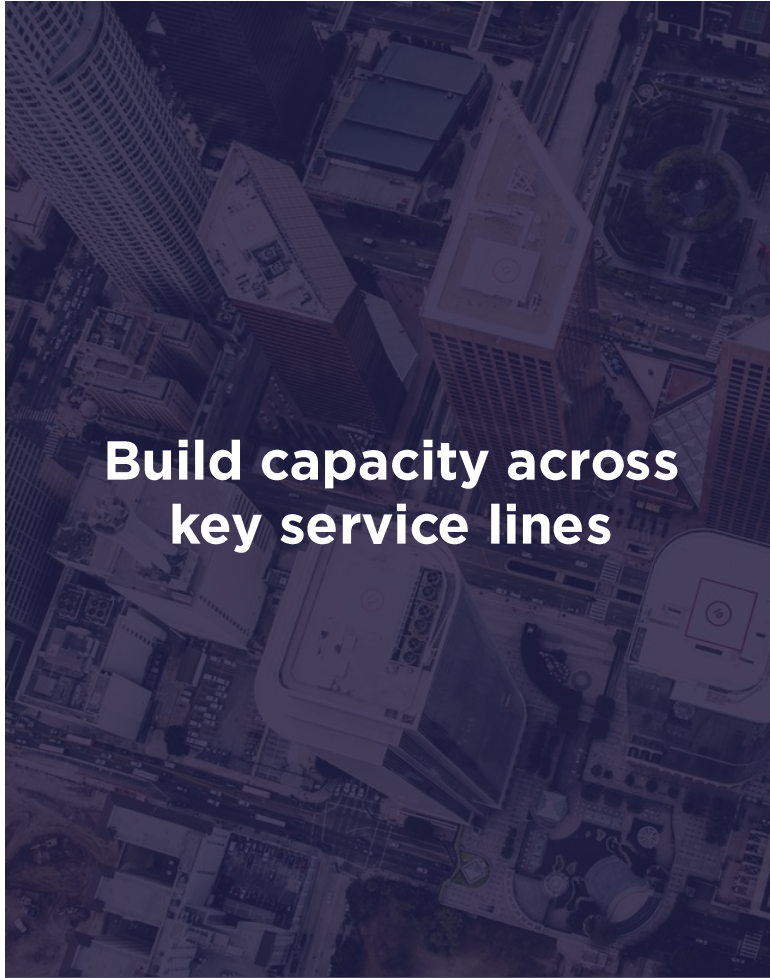


LIFE CYCLE OF A DATA CENTER



	SITE SELECTION	DEVELOPMENT	OPERATE & MANAGE	CAPITALIZATION TRANSACTIONS
Landowners	✓			✓
Investors	✓	✓	✓	✓
Developers	✓	✓	✓	✓
Operators	✓	✓	✓	✓
Enterprise	✓	✓	✓	✓
Co-location	✓			
Hyperscalers	✓	✓	✓	
AI/Neo Cloud	✓	✓	✓	✓
CWK SERVICE OFFERING	<ul style="list-style-type: none"> ▪ Market Research ▪ Feasibility studies ▪ Land Advisory ▪ Network & Power Advisory ▪ Valuations 	<ul style="list-style-type: none"> ▪ Project & Development Services ▪ Commercial Advisory ▪ Technical Services ▪ Valuations ▪ Capital Markets (financing) 	<ul style="list-style-type: none"> ▪ Property Management ▪ Facilities Management ▪ Technical Consultancy ▪ Asset Management 	<ul style="list-style-type: none"> ▪ Capital Markets ▪ Tenant Rep ▪ Valuations

DATA CENTERS FUTURE GROWTH PRIORITIES





**Michelle
MacKay**

Global Chief
Executive Officer



**Ali
Greenwood**

Vice Chair, Global Data
Center Advisory



**John
McWilliams**

Head of Data
Center Insights



**Michael
Koeller**

Director, Data Center Advisory,
Americas



**CUSHMAN &
WAKEFIELD**

DATA CENTERS DEEP DIVE



**Andrew
McDonald**
Global President &
Chief Operating Officer



**Marla
Maloney**
Co-Chief Executive Officer,
Americas



**Mia
Mends**
Chief Executive Officer,
C&W Services



**Aubrey
Waddell**
Chief Executive Officer,
Global Occupier Services



MOVING UP THE **SERVICES** VALUE CHAIN

COMPREHENSIVE SUITE OF SERVICES, ORGANIZED BY CLIENT TYPE



INVESTORS		OCCUPIERS	
Property Management	Project Management	Facilities Management	
Day-to-day management of real estate on behalf of investors and owners Main services include engineering /operations, vendor management and client accounting	Planning, design and construction management of tenant and capital improvements	Bundled services for large multi-national occupiers Comprehensive outsourcing of day-to-day operational and financial management	
	Facilities Services		
	Self-perform facility services including janitorial, mechanical and engineering services across various types of client sites		
~40K+ EMPLOYEES ¹	~6B SF MANAGED ¹	\$3.6B FEE REVENUE ²	~4,000 CLIENTS ³

COMMON CHARACTERISTICS DRIVING SHAREHOLDER VALUE



High proportion of
recurring revenue



Majority multi-year
contracts



Large addressable
market

\$400B+ TAM⁴



Consistent cash
generation



High barriers
to entry



Significant opportunities
for self performance

SUCCESSFULLY TRANSFORMING THE PLATFORM

ASSESS

3%

YoY Services Organic Fee Revenue Growth⁵

REBUILD

(1%)

YoY Services Organic Fee Revenue Growth⁵

ACCELERATE

6%

YoY Services Organic Fee Revenue Growth^{5,6}

2023

2024

2025E

MOVING UP THE VALUE CHAIN

Facilities Services

- Grow production maintenance and engineering
- Target complex critical environments
- Build upon strong existing track record

Project Management

- Focus on specialized sectors & services
- Grow portfolio-level project management programs, project controls & capital planning
- Leverage data & AI to improve efficiency and client retention

Facilities Management

- Gain market share in technical end markets
- Add scope, geography or service lines to existing mandates
- Develop and implement workplace experience strategies

Property Management

- Adding scope and geographies with existing clients
- Using AI and automation to drive quality and improve efficiency

FINANCIAL PRIORITIES & 3-YEAR OUTLOOK

Neil Johnston

Global Chief Financial Officer



**CUSHMAN &
WAKEFIELD**





**STRONG
PLATFORM IN
AN ATTRACTIVE
MARKET**



**COMPELLING
3-YEAR
FINANCIAL
FRAMEWORK**



**WELL-
POSITIONED
FOR PROFITABLE
GROWTH**



**STRONG
PLATFORM IN
AN ATTRACTIVE
MARKET**



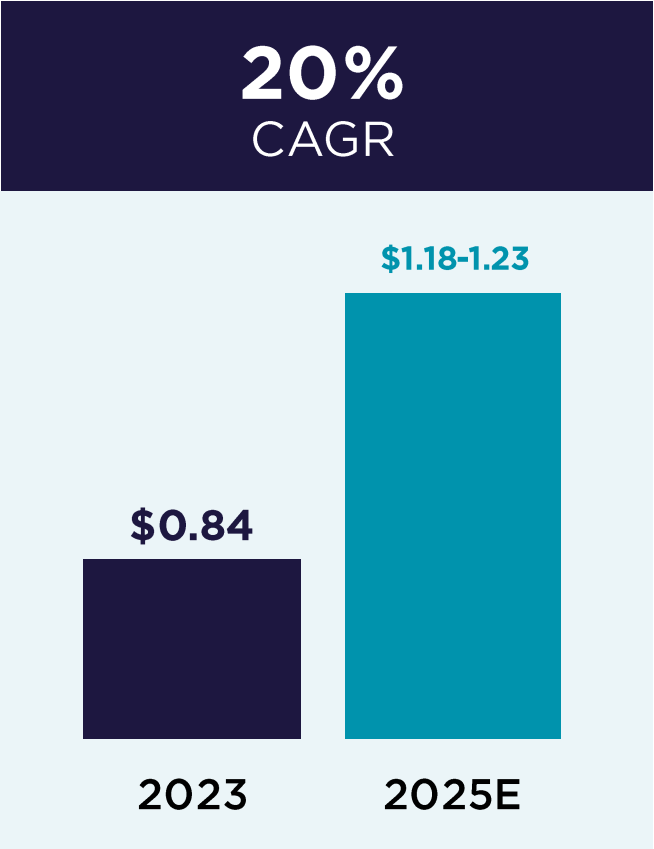
**COMPELLING
3-YEAR
FINANCIAL
FRAMEWORK**



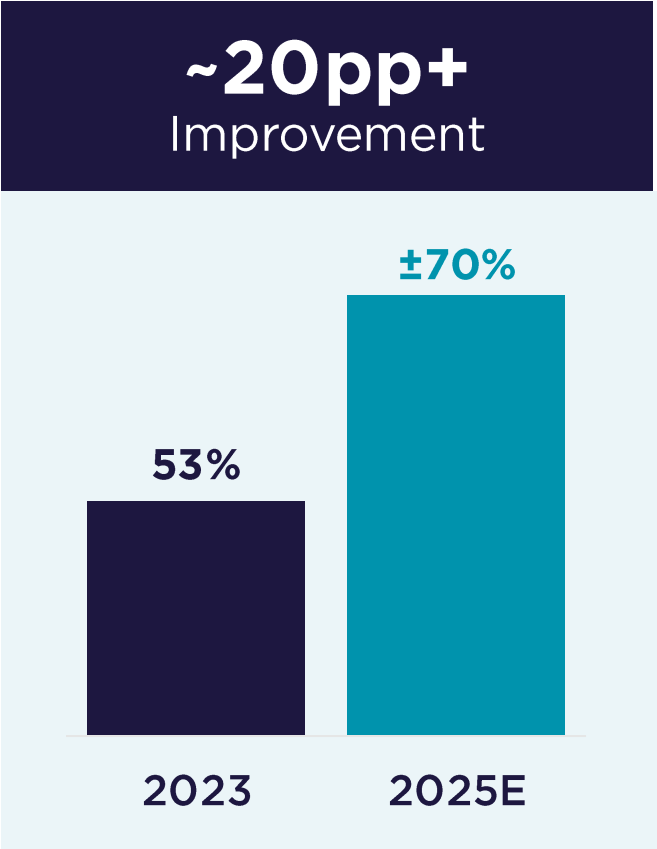
**WELL-
POSITIONED
FOR PROFITABLE
GROWTH**

TREMENDOUS PROGRESS SINCE 2023

ADJUSTED EPS^{1,2}



FREE CASH FLOW
CONVERSION¹



NET DEBT LEVERAGE



FULLY INTEGRATING OUR GLOBAL PLATFORM

**Scaled platform that
drives profitable growth**

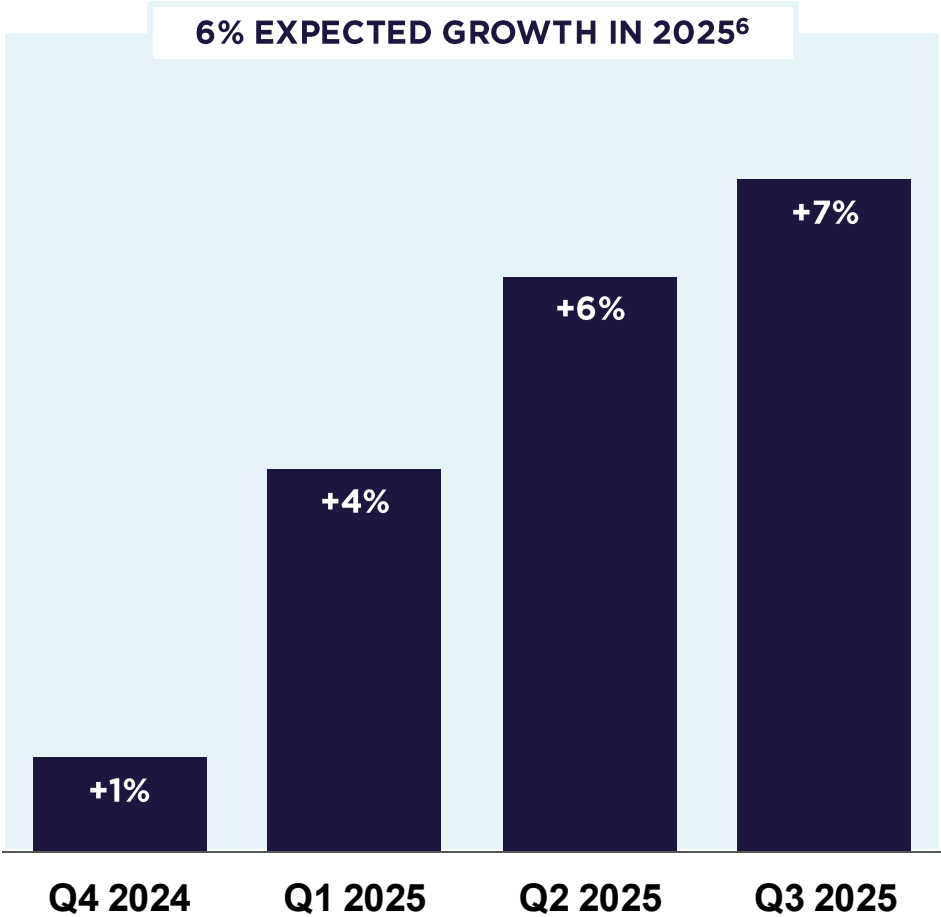
**Balanced portfolio
of businesses**

Consistent Free Cash Flow

SERVICE LINE	% OF FEE REVENUE ³	TYPE OF REVENUE	KEY ATTRIBUTES
Services	51%	Stable	Consistent Cash Flow
Leasing	30%	Re-occurring	High Margin Growth
Capital Markets	12%	Transactional	
Valuation & Other	7%	Mixed	Balanced

RE-TOOLED SERVICES ENGINE FOR GROWTH

ORGANIC SERVICES^{4,5} FEE REVENUE GROWTH RATE



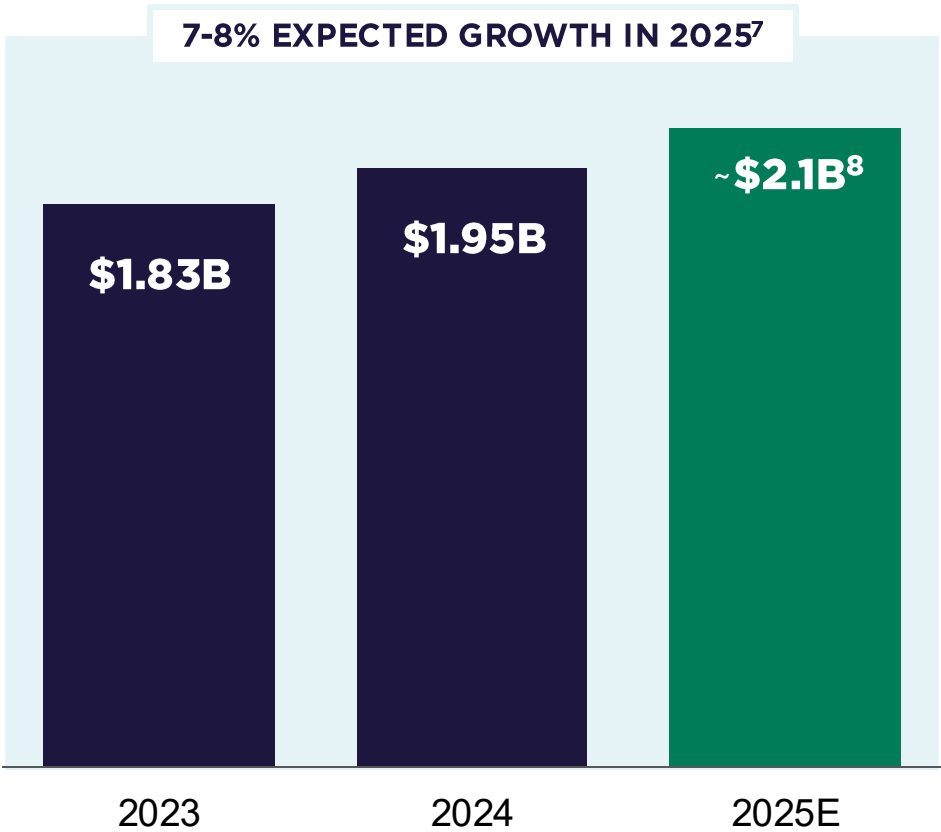
STRATEGIC PRIORITIES

- Move Up the Value Chain
- Improve Client Retention and Scope
- Win New Clients
- Increase Operating Leverage

LEADING GLOBAL LEASING PLATFORM

LEASING FEE REVENUE

Leasing Fee Revenue Growth



STRATEGIC PRIORITIES

- Gain Market Share In All Major Asset Classes
- Leverage Platform to Bring Unmatched Insights to Clients
- Drive Larger Mandates Through Enterprise Relationships

UNLOCKING NEW CAPITAL MARKETS GROWTH

CAPITAL MARKETS REVENUE

Capital Markets Revenue Growth

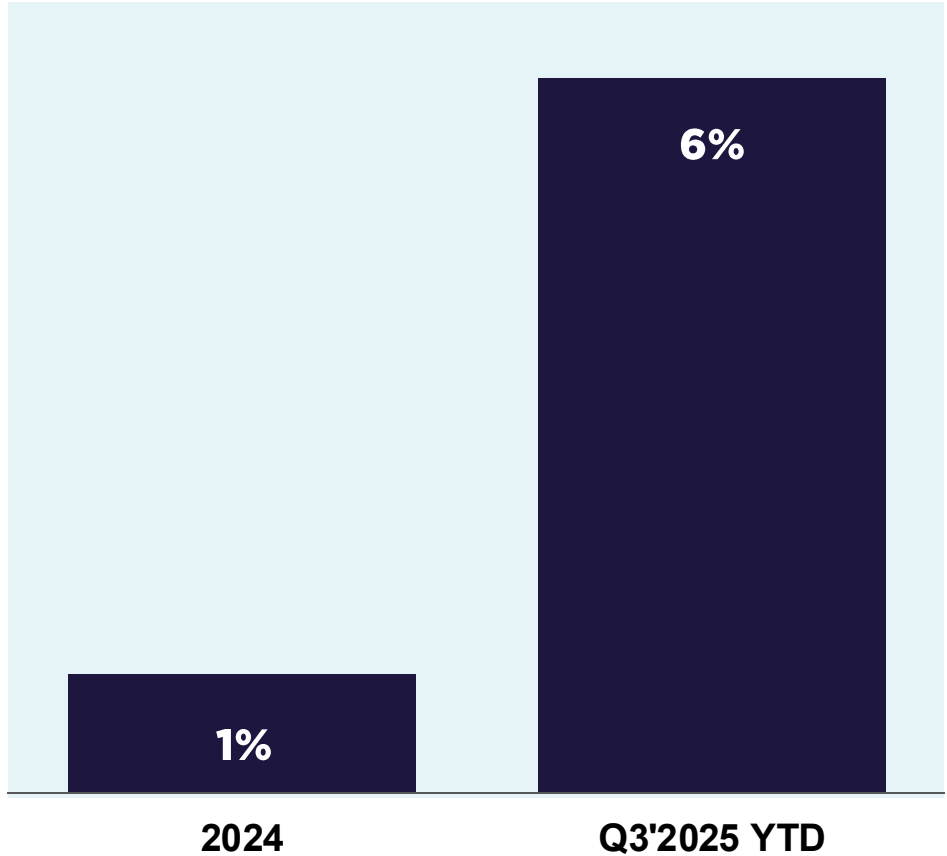


STRATEGIC PRIORITIES

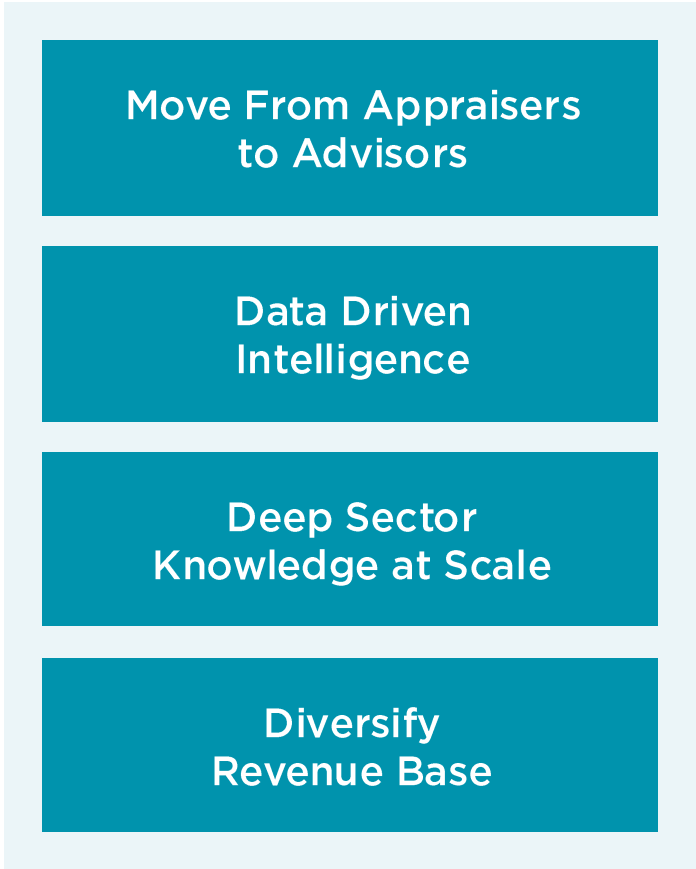
- Capture Global Institutional Capital Growth
- Invest and Grow Top-tier Talent
- Enhance and Globalize OneCap™ Proprietary System

DATA-DRIVEN VALUATION OPPORTUNITIES

VALUATION FEE REVENUE
GROWTH¹⁰



STRATEGIC
PRIORITIES





**STRONG
PLATFORM IN
AN ATTRACTIVE
MARKET**



**COMPELLING
3-YEAR
FINANCIAL
FRAMEWORK**



**WELL-
POSITIONED
FOR PROFITABLE
GROWTH**

3-YEAR VALUE CREATION FRAMEWORK

FY26-28 TARGETS

15-20%

Annual Adjusted
EPS Growth

6-8%

Fee
Revenue Growth

60-80%

FCF
Conversion¹¹

+150 bps

Adjusted EBITDA
Margin by 2028

2x

2028 Net Debt
Leverage¹²

DRIVING A STEP CHANGE IN OUR REVENUE TRAJECTORY



6-8%

2026E-2028E Fee Revenue

DELIVERING SUSTAINED MARGIN EXPANSION



REVENUE LEVERS

- Leveraging scale across our platform
- Moving up value chain



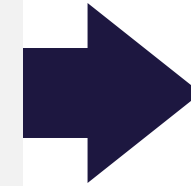
RIGHT-SIZED PLATFORM

- ~\$400M in cost takeout since 2021
- Centralizing & offshoring



FUTURE EFFICIENCIES

- Driving higher revenue per producer
- Benefits from our transformed operating model
- AI driven research and analytics

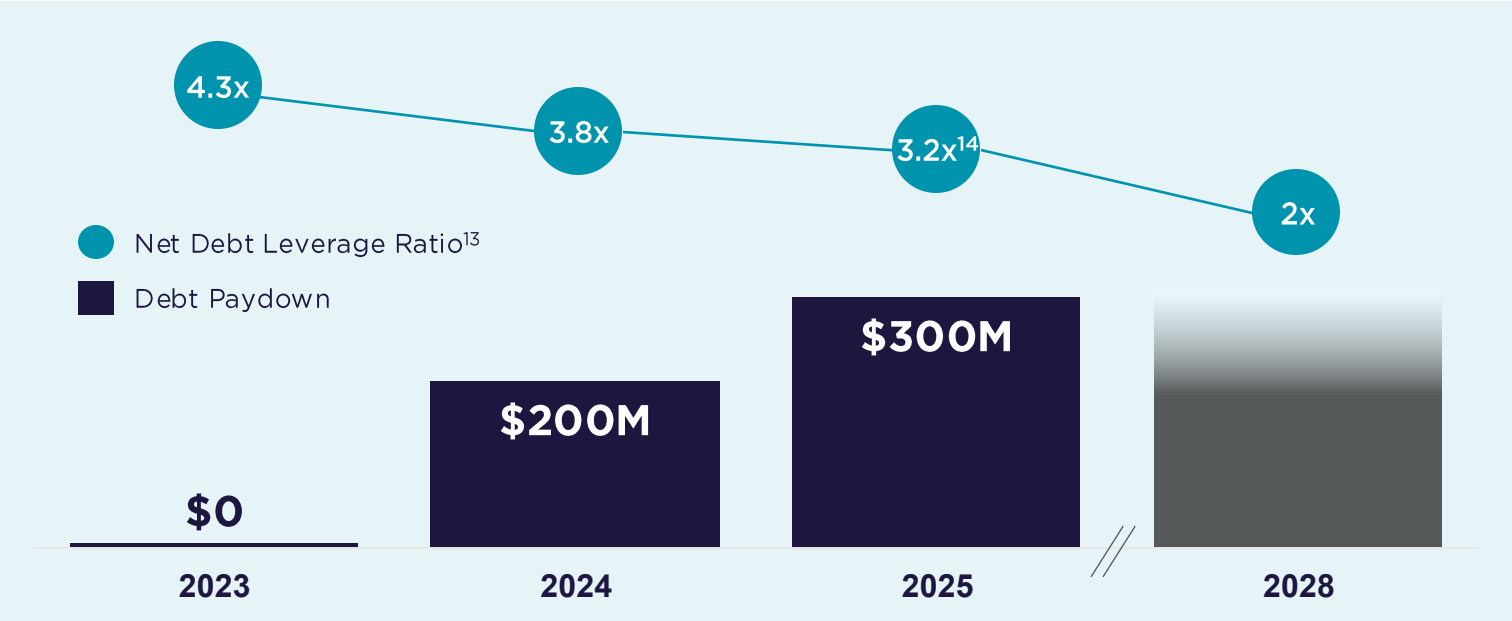


ADJ. EBITDA MARGIN

+150bps

Targeted Adjusted EBITDA Margin Improvement by YE 2028

CONSISTENT PROGRESS TOWARDS LEVERAGE TARGET

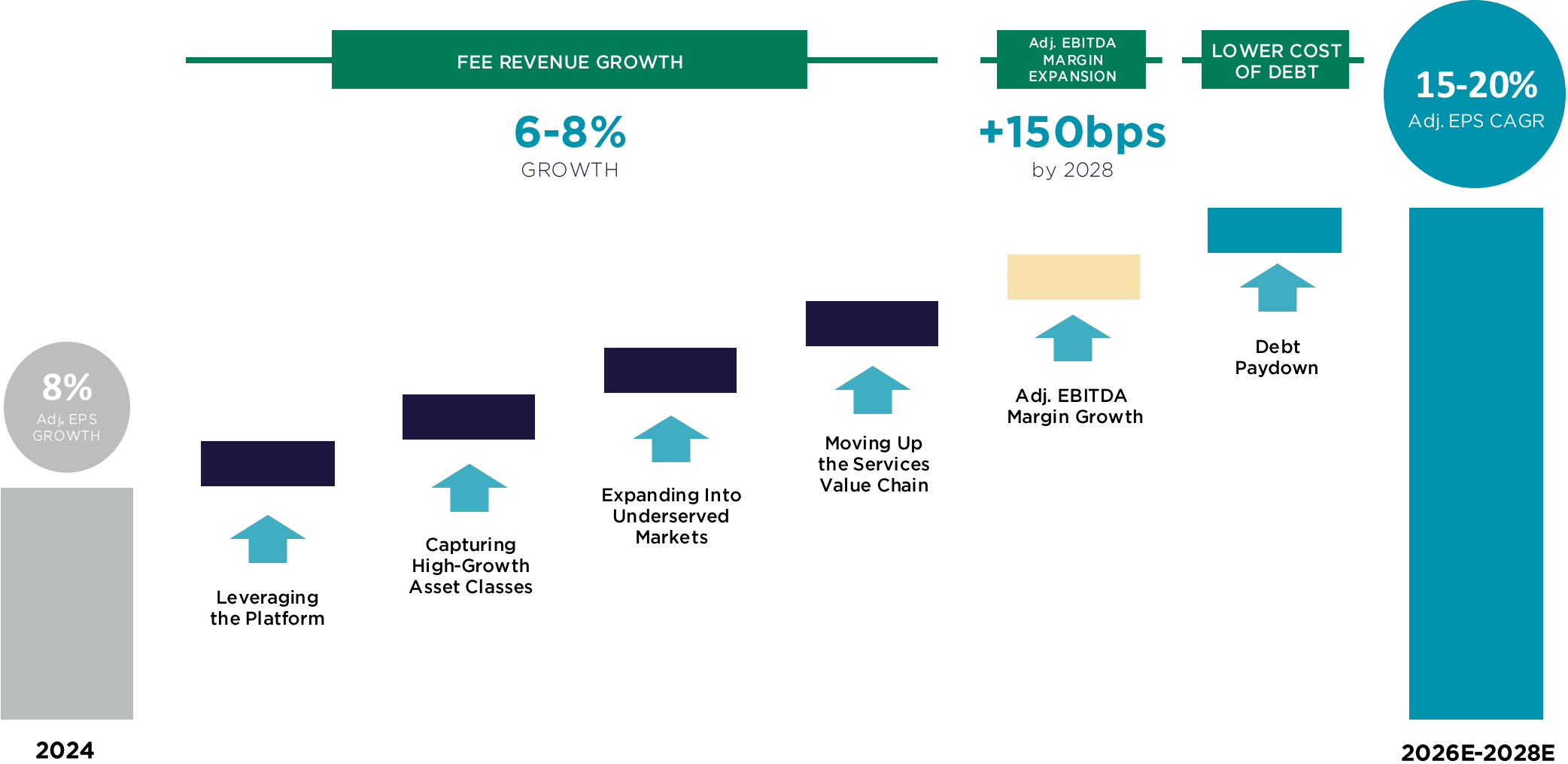


2x

Net Debt Leverage Target with aspirations for **Investment Grade Rating**



MULTIPLE LEVERS OF FINANCIAL MODEL POWERING ADJUSTED EPS GROWTH





**STRONG
PLATFORM IN
AN ATTRACTIVE
MARKET**



**COMPELLING
3-YEAR
FINANCIAL
FRAMEWORK**



**WELL-
POSITIONED
FOR PROFITABLE
GROWTH**

STRONG FREE CASH FLOW REINFORCING FINANCIAL FRAMEWORK

60-80%

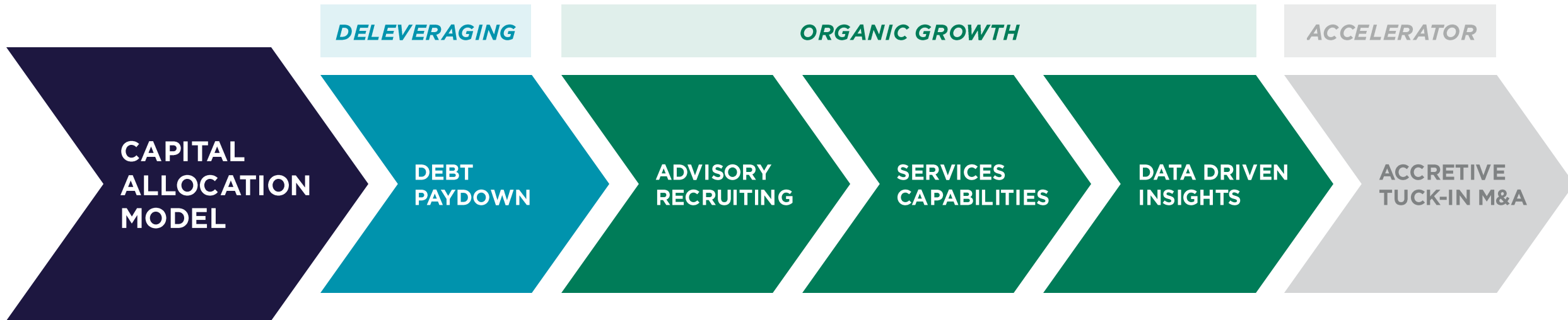
FREE CASH FLOW
CONVERSION TARGET¹⁵

GROWTH TARGETS
TRANSLATE TO

~\$800M

IN CUMULATIVE FREE CASH FLOW
2026-2028

DELIBERATE CAPITAL ALLOCATION ACCELERATING SHAREHOLDER VALUE CREATION



Our opportunity is **undeniable**,
the path is clear.

Our model aligns **client success**
with **our success**.

Compelling financial outcomes
powered by **organic growth**.



CUSHMAN &
WAKEFIELD



Q&A



APPENDIX

FOOTNOTES

NOTES ON DRIVING PROFITABLE GROWTH

Slide 14 - Fortified Balance Sheet

1. Reflects spread above SOFR on Term Loan, Due January 2030 Tranche-1
2. Annualized cash interest savings resulting from actions taken in last 24 months

Slide 17 - Driving Operational Excellence

3. Reflects midpoints of implied 2025 Adjusted Net Income and FCF conversion guidance provided on Q3'25 earnings call
4. Improvement in 12-month voluntary rolling turnover Q3'2025 vs. Q2'2023
5. Reflects trailing twelve months adjustments as of Q3'25 versus FY'23

Slide 20 - Returned to Growth

6. As of Q3'25
7. Percent change shown in local currency and compares results for the nine months ended September 30, 2025 to the prior year
8. Reflects 2025 guidance from Q3'25 earnings call

NOTES ON TRANSFORMING OUR OPERATING MODEL

Slide 26 - Complexity Driving Opportunity

1. Figures shown illustratively for typical CWK client

Slide 30 - Progress to Date

2. Comparison timeframe 2025 Forecast vs. 2023
3. Comparison timeframe 2025 vs. 2023
4. Employee engagement survey 2024 vs. 2022
5. 12-month voluntary rolling turnover Q3'2025 vs. Q2'2023

Slide 31 - The Potential of Platform Transformation

6. All figures are CWK estimates per internal metrics that are provided for illustrative purposes of potential impact

NOTES ON EXPANDING FROM A POSITION OF STRENGTH

Slide 40 - Diversified and Growing

1. Trailing twelve month Fee Revenue as of Q3'25
2. Q4'23 improved \$29M vs. Q4'22 (Not shown in graph)
3. Implied midpoint of FY'25 guidance provided on Q3'25 earnings call

Slide 41 - Tailwinds & Challenges Both Drive Demand For Leasing Advisory

4. Cushman & Wakefield Research, Analysis of U.S. office lease information (estimates based on internal proprietary data). Not publicly available. [November 2025]
5. Kastle Systems, "Getting America Back to Work," *Safety & Wellness*, <https://www.kastle.com/safety-wellness/getting-america-back-to-work/>
6. Cushman & Wakefield Research, Analysis of U.S. office lease information (estimates based on internal proprietary data). Not publicly available. [November 2025]
7. Cushman & Wakefield, "Q3'2025 U.S. Industrial Market Beat," <https://www.cushmanwakefield.com/en/united-states/insights/us-marketbeats/us-industrial-marketbeat>
8. Cushman & Wakefield Research, Analysis of U.S. industrial building and lease information (estimates based on internal proprietary data). Not publicly available. [October 2025]

Slide 44 - Growing Single Transaction Clients Into Multi-market Accounts

9. Cushman & Wakefield Internal Research & Analytics team, Analysis of Occupier Market Share (estimates based on internal proprietary and externally available data). Not publicly available. March 2025

NOTES ON UNLOCKING NEW GROWTH OPPORTUNITIES

Slide 50 - Significant Opportunity In Cyclically Expanding Market

1. MSCI Real Capital Analytics, Cushman & Wakefield Research, based on average since 2021
2. Preqin, Cushman & Wakefield Research, Annualized through October, 2025
3. MSCI Real Capital Analytics, based on 2021-2024 data
4. MSCI Real Capital Analytics, based on October, 2025 YTD data
5. Reflects newly hired Advisors 3-to-5-year historical average-Fee-Revenue
6. Year to Date as of 10.17.2025
7. As of Q3'25; reflects deals with fee revenue greater than \$1M
8. Reflects FY'25 guidance provided on Q3'25 Earnings Call

NOTES ON DATA CENTERS DEEP DIVE

Slide 53 - Unprecedented Data Center Growth and Demand

1. “The Data Center Dividend.” McKinsey & Company, October 7, 2025. <https://www.mckinsey.com/featured-insights/week-in-charts/the-data-center-dividend>.
2. Cushman & Wakefield Data Center Research & Analytics team, Analysis of Data Center Capacity (estimates based on proprietary Cushman and Wakefield Research). Not publicly available. August 2025
3. Cushman & Wakefield Data Center Research & Analytics team, Analysis of Data Center Capacity (estimates based on proprietary Cushman and Wakefield Research). Not publicly available. August 2025. Data provided for US Colocators

NOTES ON MOVING UP THE SERVICES VALUE CHAIN

Slide 58 - Comprehensive suite of services, organized by client type

1. As of Year End, 2024
2. Trailing twelve months Services revenue as of Q3'25
3. As of 9.30.25

Slide 59 - Common characteristics driving shareholder value

4. Frost & Sullivan, Global Facilities Management Growth Opportunities (April 2023)

Slide 60 - Successfully Transforming the platform

5. Organic Services Fee Revenue excludes the impact of a non-core services business in August, 2024
6. Midpoint of FY'25 guidance provided on Q3'25 earnings call

NOTES ON FINANCIAL PRIORITIES & 3-YEAR OUTLOOK

Slide 65 - Tremendous Progress Since 2023

1. Growth reflects midpoint of 2025 guidance provided on Q3'25 earnings call
2. EPS dollar amounts reflect high and low end of percentage range of guidance provided on Q3'25 earnings call

Slide 66 - Fully Integrating Our Global Platform

3. Represents percentage of trailing twelve months service line fee revenue as of Q3'25

Slide 67 - Retooled Services Engine for Growth

4. Organic fee revenue excludes impact of divestiture of non-core Services business in August, 2024
5. Growth shown YoY using local currencies, compared to the three months in the year prior
6. Midpoint of 2025 guidance provided on Q3'25 earnings call

Slide 68 - Leading Global Leasing Platform

7. Reflects 2025 guidance provided on Q3'25 earnings call
8. Reflects midpoint of 2025 guidance provided on Q3'25 earnings call

Slide 69 - Unlocking New Capital Markets Growth

9. Reflects 2025 guidance provided on Q3'25 earnings call

Slide 70 - Data Driven Valuation Opportunities

10. Growth shown YoY using local currencies

Slide 72 - 3-Year Value Creation Framework

11. Calculated as a percentage of Adjusted Net Income
12. Calculated as Net Debt divided by Annual Adjusted EBITDA

Slide 75 - Consistent Progress Toward Leverage Target

13. Calculated as Net Debt divided by Annual Adjusted EBITDA
14. 2025 Forecast

Slide 78 - Strong FCF Reinforcing Financial Framework

15. Free cash flow reflects net cash provided by operating activities less payment for property and equipment

APPENDIX

RECONCILIATIONS OF GAAP TO NON-GAAP MEASURES

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN¹

<i>(in millions) (unaudited)</i>	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
Revenue:		
Services	\$3,480.1	\$3,573.0
Leasing	1,947.5	1,826.7
Capital markets	721.8	695.0
Valuation and other	439.8	436.7
Total service line fee revenue	\$6,589.2	\$6,531.4
Gross contract reimbursables	2,857.3	2,962.3
Total revenue	\$9,446.5	\$9,493.7
Net income (loss)	\$131.3	\$(35.4)
Adjustments:		
Depreciation and amortization	122.2	145.6
Interest expense, net of interest income	229.9	281.1
Provision for income taxes	44.5	5.4
Unrealized loss on investments, net	0.8	27.8
Loss on disposition	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
CEO transition costs	-	8.3
Servicing liability fees and amortization	-	11.7
Legal and compliance matters	-	23.0
(Gain) loss from insurance proceeds, net of legal fees	(16.5)	1.1
Other	22.4	18.7
Adjusted EBITDA	\$581.9	\$570.1
Adjusted EBITDA margin	8.8%	8.7%

NET DEBT AND LEVERAGE¹

(USD \$m, unless otherwise indicated) (unaudited)	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
Term Loans ²	\$1,960.2	\$2,157.7
2028 Senior Secured Notes ³	645.1	643.7
2031 Senior Secured Notes ⁴	394.2	393.3
Total Debt	\$2,999.5	\$3,194.7
Less: Cash and cash equivalents	(793.3)	(767.7)
Net debt	\$2,206.2	\$2,427.0
LTM Adjusted EBITDA	\$581.9	\$570.1
Net debt to LTM Adjusted EBITDA	3.8x	4.3x

¹ Source: Included in or derived from the Company's Annual Report on Form 10-K or Exhibit 99.1 Press Release of Financial Results for the respective year presented. See noted source documents for additional information on reconciling items.

² Net of unamortized discount and financing costs of \$27.3 million and \$30.2 million as of December 31, 2024 and 2023, respectively.

³ Net of unamortized financing costs of \$4.9 million and \$6.3 million as of December 31, 2024 and 2023, respectively.

⁴ Net of unamortized discount and financing cost of \$5.8 million and \$6.7 million as of December 31, 2024 and 2023, respectively.

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED NET INCOME AND ADJUSTED EARNINGS PER SHARE¹

<i>(in millions) (unaudited)</i>	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
Net income (loss)	\$131.3	\$(35.4)
Adjustments:		
Merger and acquisition related depreciation and amortization	47.6	68.3
Financing and other facility fees	2.9	50.6
Unrealized loss on investments, net	0.8	27.8
Loss on disposition	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
CEO transition costs	-	8.3
Servicing liability fees and amortization	-	11.7
Legal and compliance matters	-	23.0
(Gain) loss from insurance proceeds, net of legal fees	(16.5)	1.1
Other	22.4	18.7
Tax impact of adjusted items	(23.3)	(65.4)
Adjusted net income	\$212.5	\$191.5
Weighted average shares outstanding, basic	228.9	226.9
Weighted average shares outstanding, diluted	232.8	227.7
Adjusted earnings per share, basic	\$0.93	\$0.84
Adjusted earnings per share, diluted	\$0.91	\$0.84

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW AND FREE CASH FLOW CONVERSION¹

<i>(in millions) (unaudited)</i>	Twelve Months Ended December 31, 2023
Net cash provided by operating activities	\$152.2
Payment for property and equipment	(51.0)
Free cash flow	\$101.2
Adjusted net income	\$191.5
Free cash flow conversion	53%