CUSHMAN & WAKEFIELD

Cushman & Wakefield

Q1 Earnings Presentation

May 7, 2020

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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;
iii. Adjusted net income and Adjusted earnings per share; and
iv. 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 March 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 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, 2019.

Please see the Appendix to this presentation for reconciliations of our non-GAAP financial measures to the most comparable GAAP measures.

Today's Presenters

Brett White
Executive Chairman & CEO

Duncan Palmer
Chief Financial Officer

Len Texter
Investor Relations & Global Controller

Our COVID-19 Response

What we're doing for our people

- Launched a Global Employee Assistance Fund, part of a $5 million commitment to employee assistance programs for those impacted by the COVID-19 pandemic. This includes executives forgoing a portion of their salaries which will be contributed to the employee assistance fund

- Formed a Global COVID-19 Task Force to create return to work protocols such as **The Safe Six Checklist**:
  - **(1)** ***Prepare the building*** (cleaning plans, HVAC checks, etc.); **(2)** ***Prepare the workforce*** (policies for deciding who returns and when); **(3*) Control Access*** (protocols for safety and health checks, etc.), **(4)** ***Create a social distancing plan*** (decrease density, office traffic patterns); **(5)** ***Reduce touch points & increase cleaning*** (touchless ingress/egress, clean desk policy); **(6)** ***Communicate for confidence*** (recognize the fear in returning, communicate transparently)

What we're doing for our clients

- Applying learnings from our experience in China, where we completed moving 10,000 companies and nearly a million workers back into 800 million square feet of buildings we manage

- Formed the Recovery Readiness Task Force of our top experts to lead the development of best practices, products and partnerships to prepare clients for post-COVID-19 recovery and the eventual return to the workplace

- Released "Recovery Readiness: A How-to Guide for Reopening your Workplace," a comprehensive guide for real estate tenants and landlords on reopening workplaces

- Launched a new social distancing product called Six Feet Office which we're piloting in Amsterdam and NYC

2020 Q1 Business Update

- **Well positioned to continue to service client needs**
  - Robust balance sheet with $1.4B of total liquidity including $380m of cash and $1.0B (undrawn) revolving credit facility
    - Expanded revolving credit facility late last year, and repriced first lien debt to improve interest rate by 50 basis points
    - Covenant light structure – financial leverage covenant applicable only if revolving credit facility borrowings exceed $408m
- **Previously announced cost actions substantially complete**
- **Identified total annualized cost savings of over $400 million**
- **Revenue flat to last year as growth in PM/FM and Valuation offset brokerage weakness**
  - PM/FM and Valuation up mid-single digits versus prior year
  - In the month of March, Leasing and Capital Markets were down 28% and 13%, respectively

Note: Percent change shown is in local currency, and compares results for the one month ended March 31, 2020, to the same period in the prior year

Financial Overview

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Q1 Financial Highlights

USD in Millions, except for Adjusted EPS

	Fee Revenue	Adjusted EBITDA	Adjusted EBITDA Margin[1]	Adjusted EPS
Q1	$1,320 (2)%	$70 (19)%	5.3% (110) bps	$0.03 $(0.07)
	Mid-single digit growth in PM/FM & Valuation more than offset by weakness in brokerage (experienced the month of March)	Driven primarily by revenue performance	Driven primarily by revenue performance and resulting mix shift	Driven primarily by operating results

Note: Percent changes are shown in local currency, and compare results for the three months ended March 31, 2020, respectively, to the same period in the prior year.
[1] Adjusted EBITDA Margin and the associated period-over-period change is on an as-reported actual currency basis.

Q1 Fee Revenue by Segment

First Quarter Performance				
(USD $m)	Three Months Ended March 31,		% Change	
	2020	2019	USD	LC
Americas	$925	$937	(1)%	(1)%
EMEA	188	184	2%	5%
APAC	208	251	(17)%	(14)%
Total Fee Revenue	**$1,320**	**$1,372**	**(4)%**	**(2)%**

Q1 Fee Revenue by Service Line

First Quarter Performance				
(USD $m)	Three Months Ended March 31,		% Change	
	2020	2019	USD	LC
Prop, Fac & Proj Management	$732	$707	4%	5%
Leasing	302	373	(19)%	(18)%
Capital Markets	182	191	(5)%	(4)%
Valuation & Other	104	102	3%	5%
Total Fee Revenue	**$1,320**	**$1,372**	**(4)%**	**(2)%**

March 2020 Trends

March Trends v. Prior Year	
	% Change
Prop, Fac & Proj Management	4%
Leasing	(28)%
Capital Markets	(13)%
Valuation & Other	5%
Total Fee Revenue	**(8)%**

Americas - Q1 Performance

First Quarter Performance				
(USD $m)	Three Months Ended March 31,		% Change	
	2020	2019	USD	LC
Prop, Fac & Proj Management	$502	$463	8%	9%
Leasing	238	297	(20)%	(20)%
Capital Markets	147	140	4%	5%
Valuation & Other	39	36	7%	7%
Total Fee Revenue	**$925**	**$937**	**(1)%**	**(1)%**
Adjusted EBITDA	**$64**	**$70**	**(9)%**	**(8)%**
Adjusted EBITDA Margin[1]	**6.9%**	**7.5%**	**(55)bps**	

[1] Adjusted EBITDA Margin and the associated period-over-period change is on an as-reported actual currency basis.

EMEA - Q1 Performance

First Quarter Performance				
(USD $m)	Three Months Ended March 31,		% Change	
	2020	2019	USD	LC
Prop, Fac & Proj Management	$85	$70	22%	25%
Leasing	41	49	(16)%	(14)%
Capital Markets	22	26	(18)%	(16)%
Valuation & Other	40	39	4%	6%
Total Fee Revenue	**$188**	**$184**	**2%**	**5%**
Adjusted EBITDA	**$(3)**	**$(0)**	**n/m**	**n/m**
Adjusted EBITDA Margin[1]	**(1.8)%**	**(0.1)%**	**(170)bps**	

[1] Adjusted EBITDA Margin and the associated period-over-period change is on an as-reported actual currency basis.

APAC - Q1 Performance

First Quarter Performance				
(USD $m)	Three Months Ended March 31,		% Change	
	2020	2019	USD	LC
Prop, Fac & Proj Management	$145	$174	(16)%	(12)%
Leasing	23	27	(15)%	(12)%
Capital Markets	14	24	(41)%	(42)%
Valuation & Other	25	26	(4)%	(1)%
Total Fee Revenue	**$208**	**$251**	**(17)%**	**(14)%**
Adjusted EBITDA	**$10**	**$18**	**(48)%**	**(44)%**
Adjusted EBITDA Margin[1]	**4.6%**	**7.3%**	**(265)bps**	

[1] Adjusted EBITDA Margin and the associated period-over-period change is on an as-reported actual currency basis.

Second Quarter 2020 Outlook

- Withdrawing full-year guidance for 2020
- Limited line of sight into short term revenue trends
  - Brokerage decline expected to be worse in Q2 than later quarters
    - Decline in capital markets generally expected to be higher than leasing
  - PM/FM expected to be relatively stable in 2020 as a whole
- Cost savings actions expected to ramp quickly starting in April

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 March 31, 2020	Three Months Ended March 31, 2019
Americas Segment		
Service line fee revenue[1]	$925.2	$937.1
Add: Gross contract reimbursables[2]	469.6	410.5
Total Revenue	**$1,394.8**	**$1,347.6**
EMEA Segment		
Service line fee revenue[1]	$187.5	$183.8
Add: Gross contract reimbursables[2]	22.5	18.8
Total Revenue	**$210.0**	**$202.6**
APAC Segment		
Service line fee revenue[1]	$207.7	$251.1
Add: Gross contract reimbursables[2]	82.9	101.7
Total Revenue	**$290.6**	**$352.8**
Total Company		
Service line fee revenue[1]	$1,320.4	$1,372.0
Add: Gross contract reimbursables[2]	575.0	531.0
Total Revenue	**$1,895.4**	**$1,903.0**

[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 March 31, 2020	Three Months Ended March 31, 2019
Americas Fee-based operating expenses	$861.2	$866.8
EMEA Fee-based operating expenses	192.1	185.4
APAC Fee-based operating expenses	200.2	232.8
Cost of gross contract reimbursables	575.0	531.0
Segment operating expenses:	**$1,828.5**	**$1,816.0**
Depreciation and amortization	72.0	73.5
Integration and other costs related to merger[1]	17.3	21.9
Pre-IPO stock-based compensation	6.3	11.6
Acquisition related costs and efficiency initiatives[2]	52.9	3.7
Other	3.9	2.3
Total costs and expenses	**$1,980.9**	**$1,929.0**

[1] Integration and other costs related to merger include certain direct and incremental integration and restructuring efforts.
[2] Includes severance and employment-related costs due to reductions in headcount, as well as initiatives for the Cushman & Wakefield Vanke Service joint venture.

Reconciliation of Net Loss to Adjusted EBITDA

(USD $m)	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Net loss	**$(55.1)**	**$(20.9)**
Add/(less):		
Depreciation and amortization[1]	72.0	73.5
Interest expense, net of interest income	36.5	37.2
Benefit from income taxes	(26.5)	(40.9)
Integration and other costs related to merger[2]	17.3	21.9
Pre-IPO stock-based compensation[3]	6.3	11.6
Acquisition related costs and efficiency initiatives[4]	15.9	3.7
Other[5]	3.9	2.3
Adjusted EBITDA	**$70.3**	**$88.4**

[1] Depreciation and amortization includes merger and acquisition-related depreciation and amortization of $48.0 million and $52.8 million for the three months ended March 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 9: Stock-based Payments of the Notes to the unaudited interim Condensed Consolidated Financial Statements for the three months ended March 31, 2020 for additional information.

[4] Acquisition related costs and efficiency initiatives reflect costs incurred to implement operating efficiency initiatives in the first quarter of 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 reflects compliance implementation and one-time project costs of $1.4 million for the three months ended March 31, 2020 and other items including accounts receivable securitization.

Reconciliation of Net Loss to Adjusted Net Income

(USD $m, unless otherwise indicated)	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Net loss	**$(55.1)**	**$(20.9)**
Add/(Less):		
Merger and acquisition-related depreciation and amortization[1]	48.0	52.8
Financing and other facility costs	(0.6)	(0.3)
Integration and other costs related to merger	17.3	21.9
Pre-IPO stock-based compensation	6.3	11.6
Acquisition related costs and efficiency initiatives	15.9	3.7
Other	3.9	2.3
Income tax adjustments[2]	(28.8)	(47.8)
Adjusted Net Income	**$6.9**	**$23.3**
Weighted average shares outstanding, basic	219.9	216.6
Weighted average shares outstanding, diluted[3]	223.9	224.0
Adjusted earnings per share, basic	0.03	0.11
Adjusted earnings per share, diluted	0.03	0.10

[1] Includes amortization of acquired intangible assets.

[2] Reflective of management's estimation of an adjusted effective tax rate determined for business as usual effective tax rate as a public company of 25% and 23% for the three months ended March 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 3.9 million and 7.4 million for the three months ended March 31, 2020 and 2019, respectively, which is used to calculate Adjusted earnings per share, diluted.