

CUSHMAN & WAKEFIELD

WE MAKE AN IMPACT

CUSHMAN & WAKEFIELD

COMPANY OVERVIEW

FEBRUARY 2024

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All statements in this presentation 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; our ability to attract and retain qualified revenue producing employees and senior management; the inability of our acquisitions and joint ventures to perform as expected and the unavailability of similar future opportunities; our ability to preserve, grow and leverage the value of our brand; the concentration of business with specific corporate clients; our ability to appropriately address actual or perceived conflicts of interest; 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 related to our information systems; our ability to comply with current and future data privacy regulations and other confidentiality obligations; the extent to which natural disasters, global health crises, building defects, terrorist attacks and mass shootings may disrupt our ability to manage client properties; 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; our ability to successfully execute on our strategy for operational efficiency; the failure of third parties performing on our behalf to comply with contract, regulatory or legal requirements; risks associated with the climate change and ability to achieve our sustainability goals; foreign currency volatility; social, geopolitical and economic risks associated with our international operation; risks associated with sociopolitical polarization; 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; our ability to generate sufficient cash flow from operations to service our existing indebtedness; our ability to compete globally, regionally and locally; the seasonality of significant portions of our revenue and cash flow; our exposure to environmental liabilities due to our role as a real estate services provider; the ability of our principal shareholders to exert influence over us; potential price declines resulting from future sales of a large number of our ordinary shares; 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; and the possibility that English law and provisions in our articles of association may have anti-takeover effects that could discourage an acquisition of us by others or require shareholder approval for certain capital structure decisions. 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 press release, 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 press release, 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 press release 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 press release 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, 2023 and in its other periodic reports filed with the Securities and Exchange Commission (the "SEC").

No Offer; No Reliance

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any security, nor shall there be any offer, solicitation or sale of any securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Sales and offers to sell securities of Cushman & Wakefield plc or any of its affiliates will only be made in accordance with the Securities Act of 1933, as amended, and applicable SEC regulations or an exemption therefrom, and by means of separate formal documents, the terms of which would govern any such offering in all respects. This presentation is for informational purposes only and is not intended for general distribution and may not be relied upon in connection with the purchase or sale of any security. You should not rely on this presentation as the basis upon which to make any investment decision. This presentation is not for publication, release or distribution in any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction nor should this presentation be taken or transmitted into such jurisdiction.

NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION

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

i. Free cash flow;
ii. Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") and Adjusted EBITDA margin;
iii. Local currency; and
iv. Net debt

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.

Free cash flow: Free cash flow is a financial performance metric that is calculated as net cash provided by (used in) operating activities, less capital expenditures (reflected as Payment for property and equipment in the investing section of the Consolidated Statements of Cash Flows).

Adjusted EBITDA and Adjusted EBITDA margin: 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 on investments, net, integration and other costs related to merger, acquisition related costs and efficiency initiatives, cost savings initiatives, CEO transition costs, servicing liability fees and amortization, certain legal and compliance matters, and other non-recurring 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. Service line fee revenue represents revenue for fees generated from each of our service lines. EBITDA as defined in the Issuer's Senior Secured Credit Facilities and as defined in the indenture governing the Notes will allow for certain addbacks and adjustments that are not included in the Company's Adjusted EBITDA as presented in this presentation.

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.

With respect to the Company's guidance language, the Company is not able to provide a reconciliation of these non-GAAP financial measures to GAAP because it cannot provide specific guidance for the various extraordinary, nonrecurring or unusual charges and other certain items. These items have not yet occurred and/or cannot be reasonably predicted. As a result, reconciliation of the non-GAAP guidance measures to GAAP is not available without unreasonable effort and the Company is unable to address the probable significance of the unavailable information.

The interim financial information for the three months ended December 31, 2023 and 2022 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, 2023 in the Company's 2023 Annual Report on Form 10-K

DIVERSE GLOBAL PLATFORM

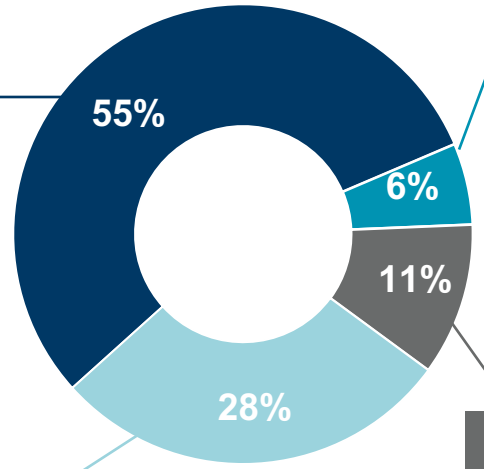
CUSHMAN & WAKEFIELD: A GLOBALLY SCALED LEADER IN REAL ESTATE SERVICES

Professional services firm with no direct asset ownership

Key Statistics

~$9.5B FY-23 Revenues	**52K** Employees Worldwide
~400 Offices	**6.2B** Square Feet Managed
~60 Countries	**55%** Services(1) Fee Revenue

Fee Revenue by Service Line (% of FY'23)



Services(1)

- Property Management
- Integrated Facilities Management *(Global Occupier Services or "GOS")*
- Project Management
- Facility Services *(C&W Services)*

Valuation & Other

- Valuation & Advisory
- Strategic Consulting

Leasing

- Tenant Representation
- Agency Leasing

Capital Markets

- Investment Sales
- Equity, Debt and Structured Finance
- Mortgage Origination / Servicing *(Greystone JV)(2)*

1) *Reflects "Property, facilities and project management" service line as of the YTD Dec-23*
2) *Mortgage Origination / Servicing is included in the Capital Markets service line, but results of the Greystone JV are included below fee revenue in "earnings from equity method investments"*

STRONG & EXPERIENCED MANAGEMENT TEAM, PROVEN ACROSS CYCLES



Michelle MacKay
Chief Executive Officer

Real Estate and Public Company expert with more than 30 years of experience, serving in senior executive positions and on several public company boards.

UBS · The Hartford · Americold · iStar · J.P.Morgan



Neil Johnston
Chief Financial Officer

Specialist in finance and audit with more than 25 years of experience in public, private and global companies.

Deloitte. · COX ENTERPRISES · PRESIDIO



Andrew McDonald
Global President / Chief Operating Officer

Real Estate Advisory and Services specialist with more than 20 years in the real estate services industry.

CUSHMAN & WAKEFIELD



Holly Tyson
Chief People Officer

Expert in strategic talent management and organizational effectiveness across large organizations. More than 25 years of experience.

DICK'S SPORTING GOODS · BRINKS



Nathaniel Robinson
Chief Investment & Strategy Officer

Expert in strategic investments, mergers and acquisitions. More than 20 years of experience.

CUSHMAN & WAKEFIELD · Morgan Stanley



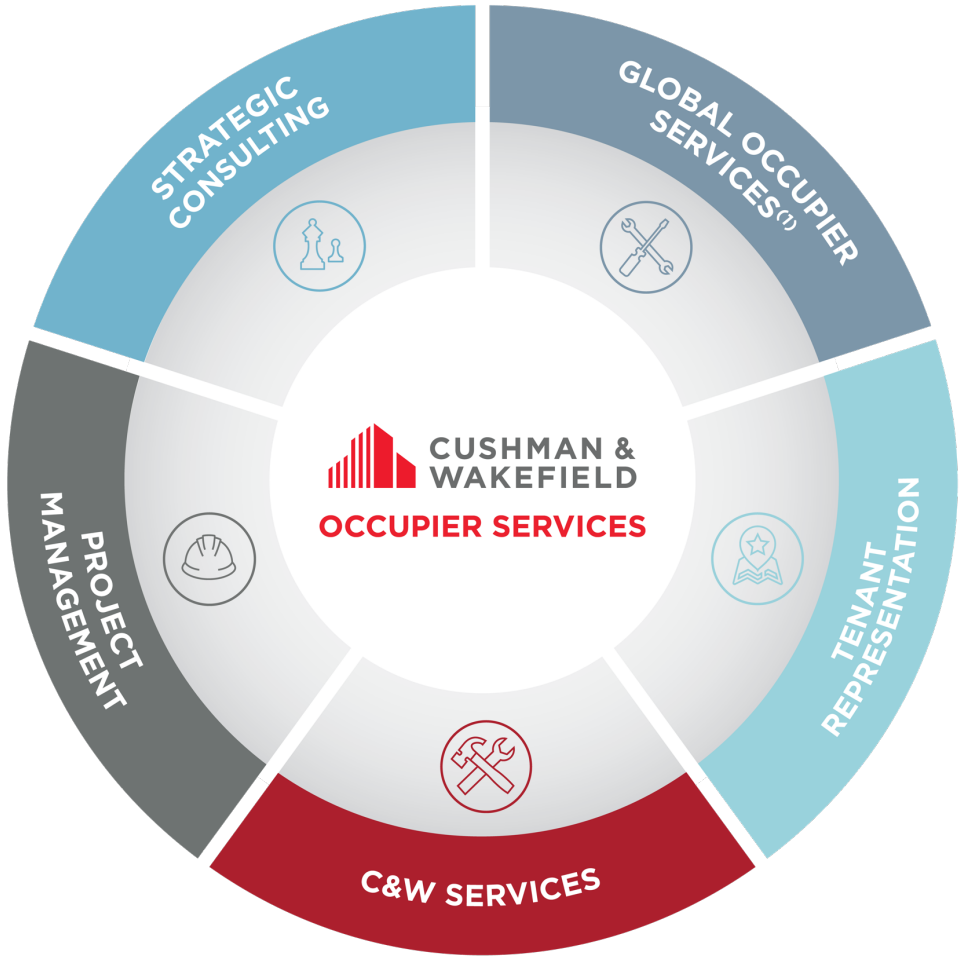
Noelle Perkins
General Counsel & Corporate Secretary

More than 20 years of experience with deep legal and operational expertise in public companies.

Univar · ADM

COMPLETE PLATFORM OF REAL ESTATE SERVICES FOR OWNERS & OCCUPIERS

Multiple touchpoints throughout each stage of the real estate lifecycle

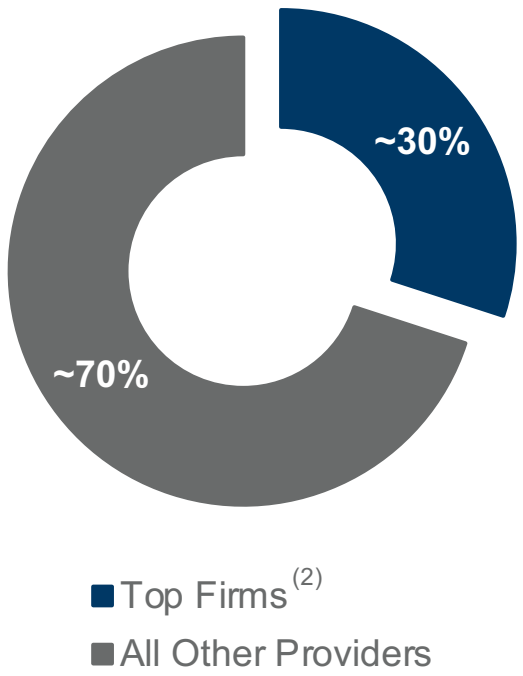




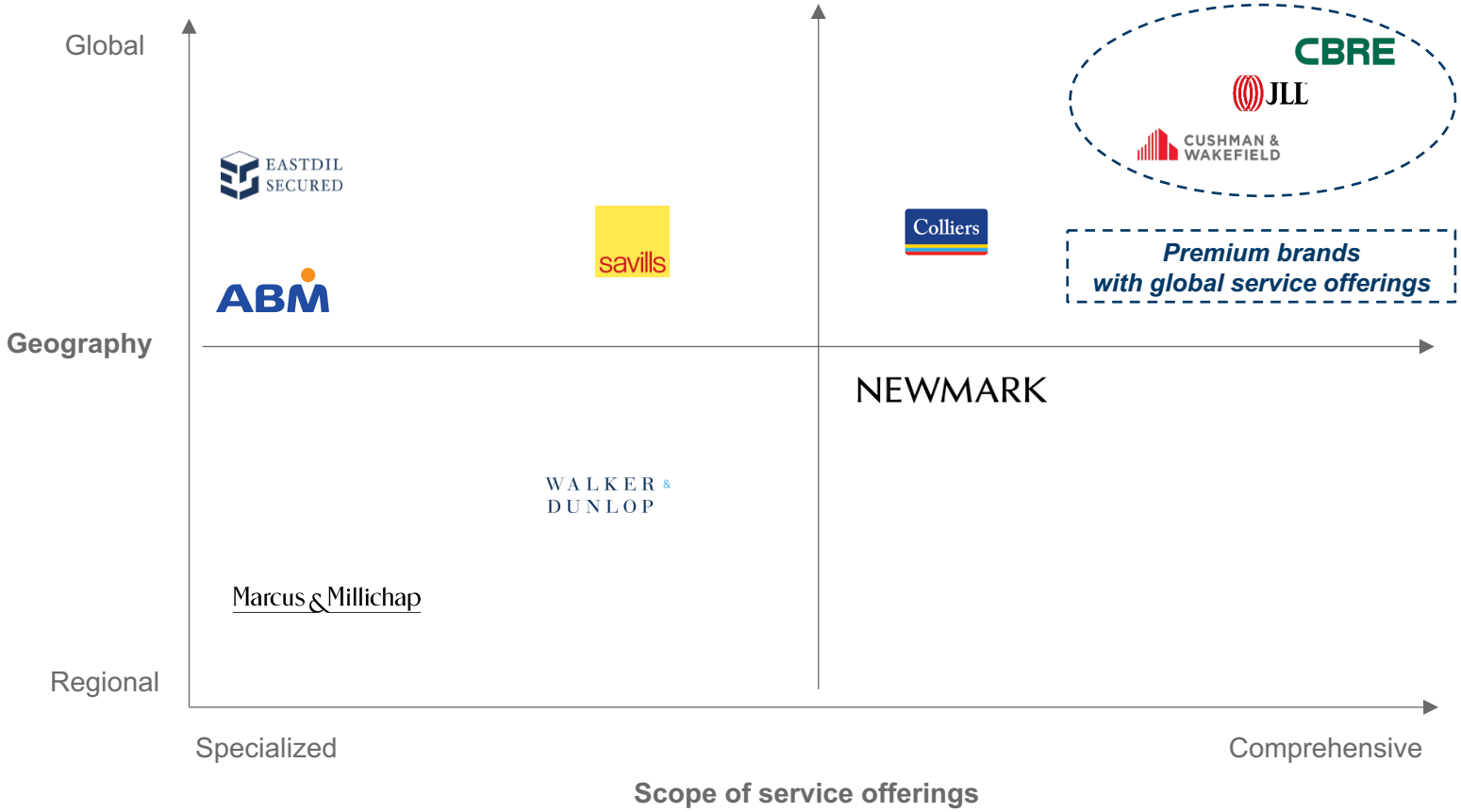
1) *Global Occupier Services (or "GOS") business primarily provides Integrated Facilities Management*
2) *Greystone JV primarily provides Mortgage Origination / Servicing*

SCALE CREATES SIGNIFICANT OPPORTUNITY IN A CONSOLIDATING MARKET

$220B Real Estate Services Addressable Market[1]



C&W is a Top 3 Player in a Fragmented Competitive Landscape

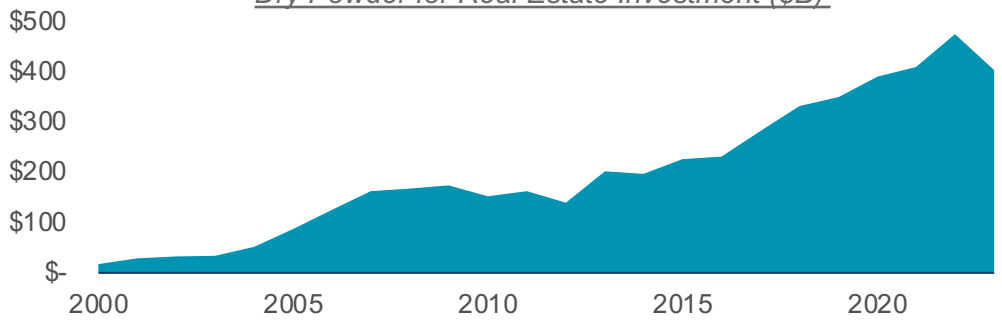


1) *Raymond James Equity Research*
2) *Reflects revenue from Cushman & Wakefield, CBRE, JLL and Colliers*

NEAR-TERM ENVIRONMENT IS CHALLENGING, BUT LONG-TERM SECULAR TAILWINDS ARE DRIVING MARKET EXPANSION

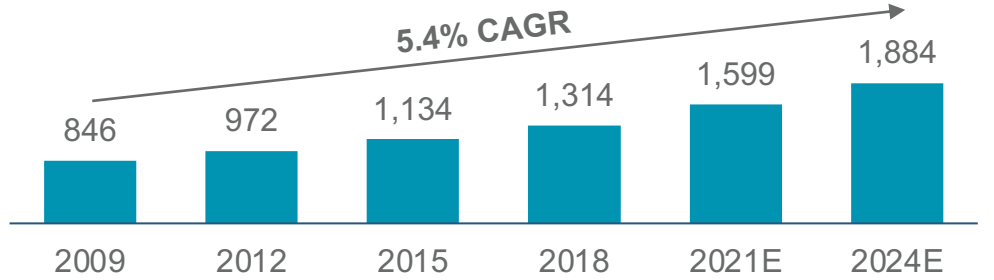
Dry Powder Mounting as Acquisition Activity Remains Subdued

Dry Powder for Real Estate Investment ($B)[1]



COMPANIES SPENDING MORE ON FACILITIES MANAGEMENT

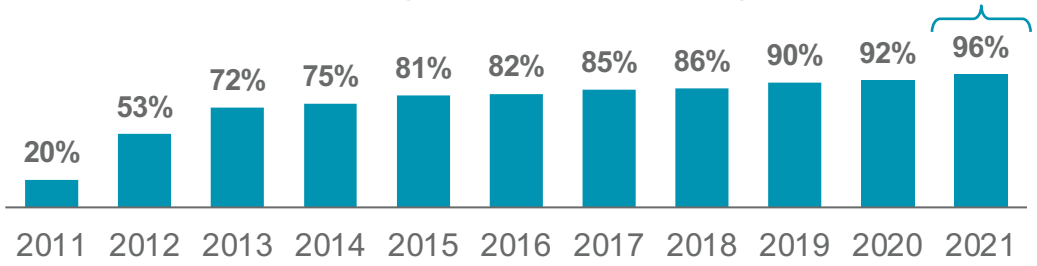
In-house + Outsourced Facilities Management Spend ($B)[3]



ESG MANDATES DRIVING REAL ESTATE UPGRADES

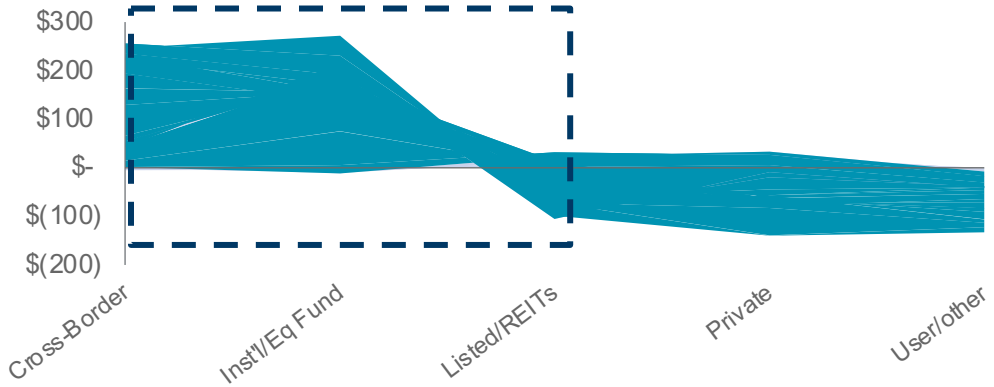
% of S&P 500 Companies Publishing Sustainability Reports or Disclosures[2]

Real estate decisions will be key to meeting sustainability targets, as the built environment generates 40% of annual global CO2 emissions[2]



INCREASING GLOBAL INSTITUTIONAL OWNERSHIP OF CRE

Cumulative Net Investment by Owner Type from 2001-2022 ($B)[4]

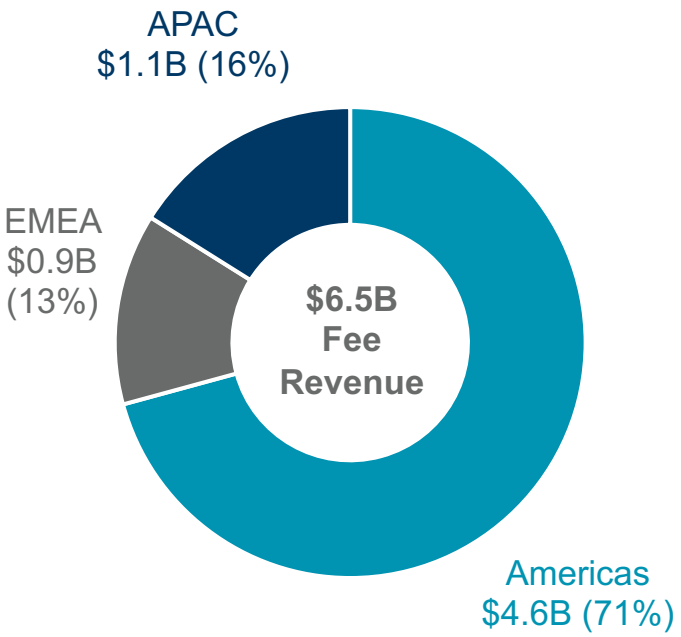


1) Preqin, Cushman & Wakefield Research
2) G&A Institute and Architecture 2030
3) Per McKinsey 2019 Six Emerging Trends in Facilities Management Sourcing
4) Real Capital Analytics

DIVERSIFIED PLATFORM DESIGNED TO BENEFIT FROM GLOBAL TRENDS

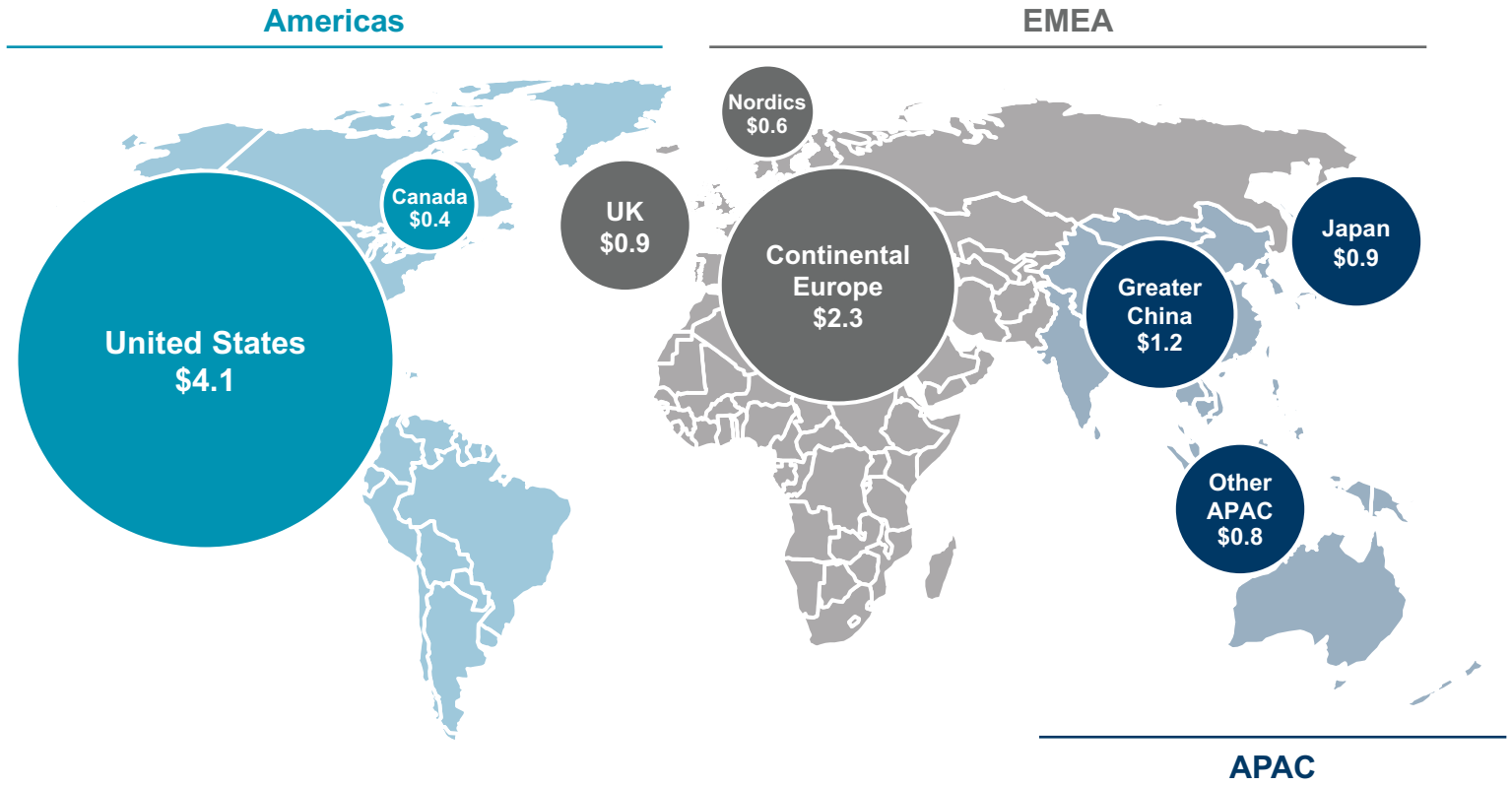
C&W Has a Global Platform and Revenue Base

Fee Revenue by Geographic Segment (FY'23)



Real Estate Market is Increasingly Global

Professionally Managed Global Real Estate Value by Country ($T)[1]

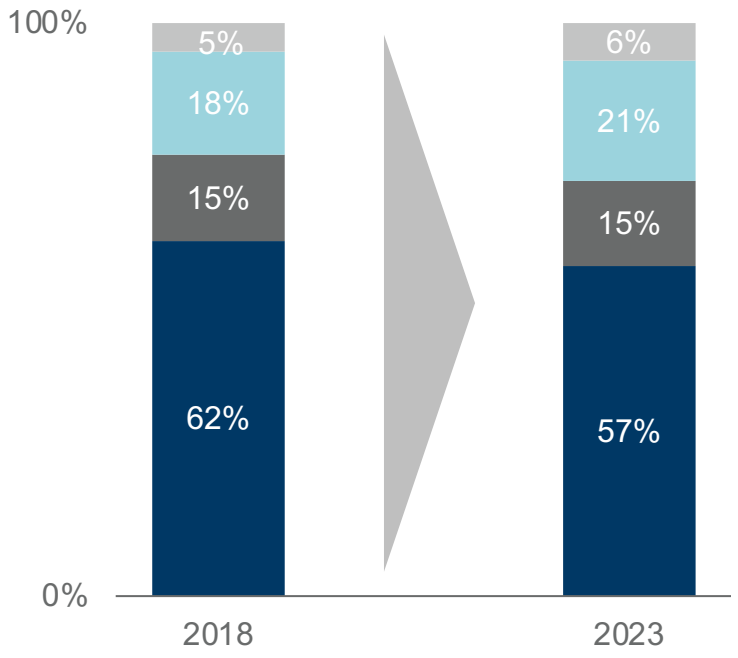


1) *MSCI Real Estate Market Size – 2021/22*

BUSINESS IS INCREASINGLY DIVERSIFIED ACROSS REAL ESTATE PROPERTY TYPES

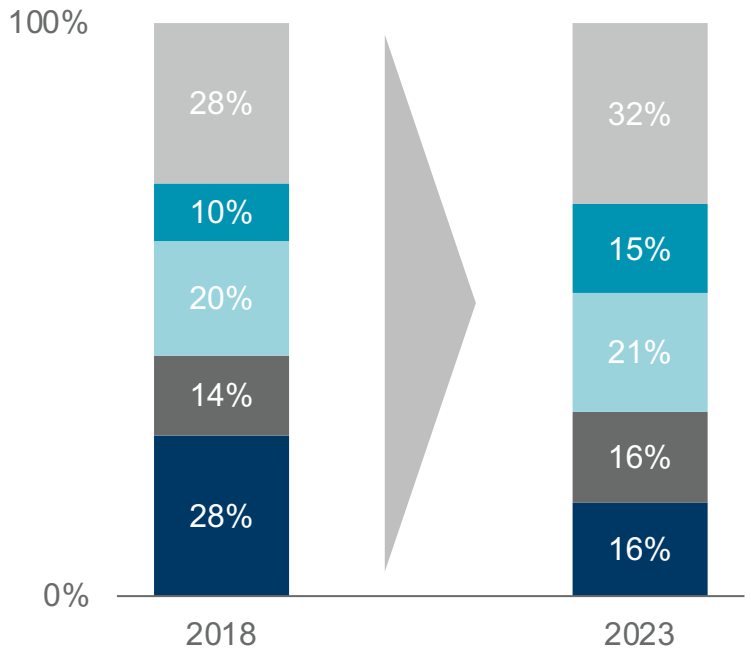
Structural Growth in Industrial and Other Leasing Post-COVID

Leasing Transaction Volume[1] (% of Total)



Investment Activity Continues to Broaden Across Property Types

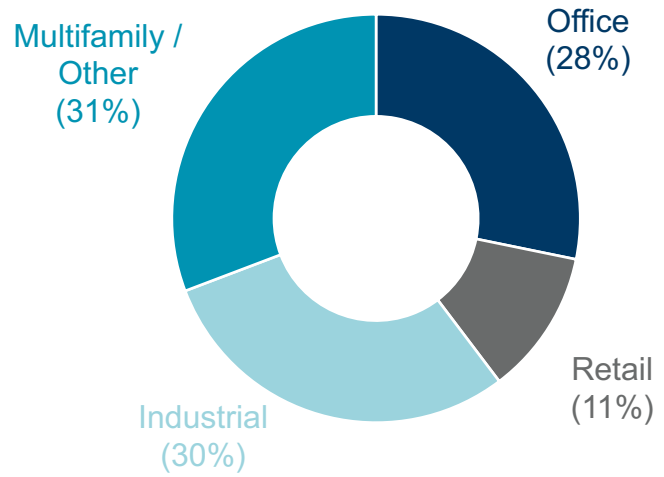
Capital Markets Transaction Volume[1] (% of Total)





Manage a Balanced Portfolio of Real Estate Across Property Types

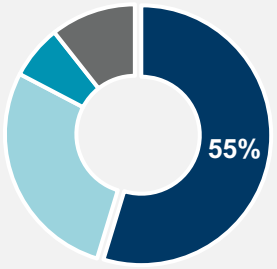
Services[2] Managed Square Footage (% of Total)



1) *Based on number of transactions completed*
2) *Reflects "Property, facilities and project management" service line in 2023 (excluding Global Occupier Services)*
3) *Other for Leasing includes Multifamily*
4) *Other for Leasing and Capital Markets includes Mixed Use, Healthcare, Specialty, Land and Other Property Types*

RESILIENT BUSINESS WITH LARGE HISTORICAL BASE OF STABLE SERVICES(1) REVENUE

Mid-single-digit revenue CAGR since 2018



Services(1) Revenue (% of LTM)

Multi-year Contract Duration

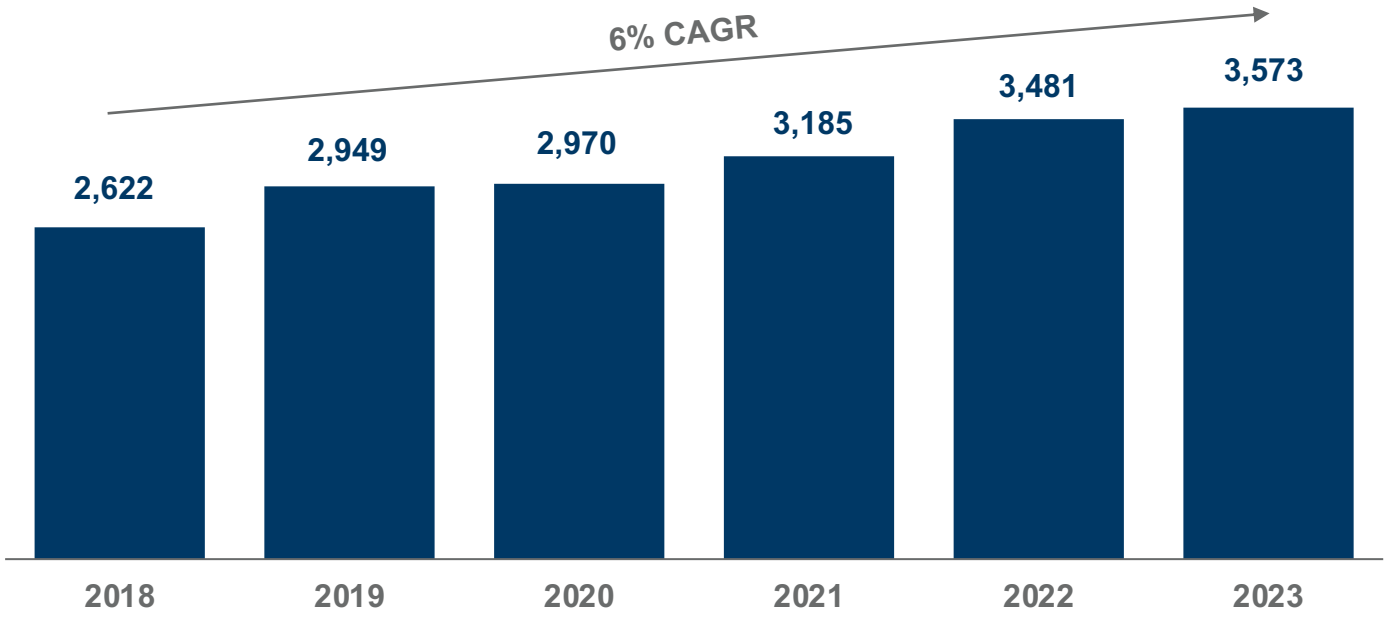
90%+ Annual Retention(2)

Inflation-Protected Contract Structure

2x Growth GOS(3) Pipeline Last 3 Years

Large and Stable Base of Services(1) Revenue

Historical Services(1) Fee Revenue Growth ($M)



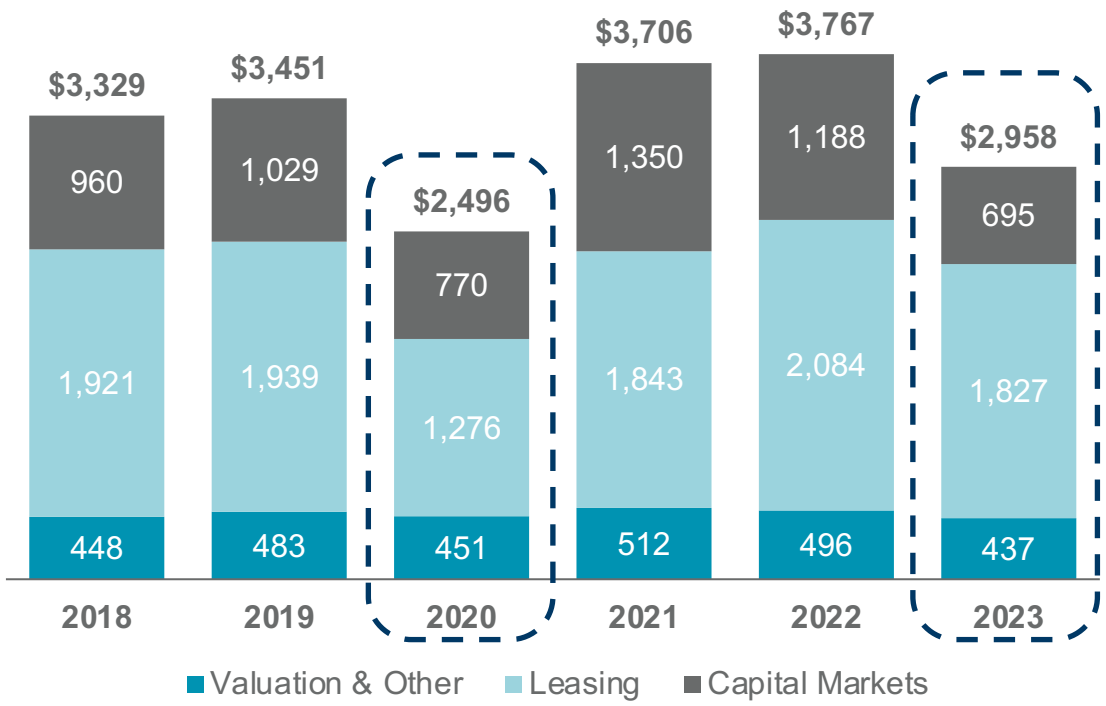
	2018	2019	2020	2021	2022	2023
Local Currency Growth	6%	14%	1%(4)	6%	12%	3%(5)

1) *Reflects "Property, facilities and project management" service line*
2) *Based on average total revenue retained over prior year total revenue for Global Occupier Services and C&W Services*
3) *Global Occupier Services*
4) *Growth negatively impacted by derecognition of revenue associated with Vanke JV in Greater China*
5) *Excluding contract change,PM/FM fee revenue in 2023 would have increased 4.0% versus prior year. See further discussion on Pg.16, footnote #3*

BROKERAGE & VALUATION SUPPORTS A HISTORICAL BASELINE OF ACTIVITY ACROSS ECONOMIC CYCLES

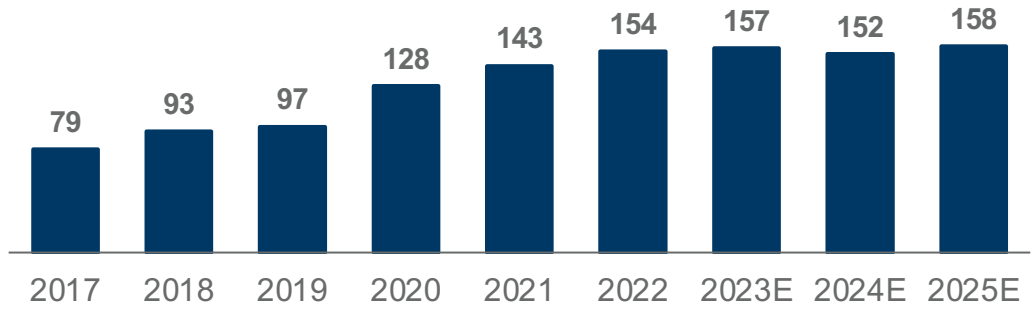
Brokerage and Valuation Have Generated Meaningful Revenue Even During Periods of Economic Uncertainty

Historical Brokerage & Valuation Fee Revenue ($M)



Expected Upcoming Lease Expiries Create an Opportunity for Re-Occurring Level of Activity

Annual Estimated Office Lease Renewals in the U.S. (Millions Square Feet)[1]



Additional Diversification Across Markets Further Supports Baseline Level of Activity

- No more than 15% of Americas brokerage revenue comes from a single geographic market
- Mix of gateway cities and rapidly expanding Americas markets
- Brokerage revenue is highly diverse across client types and transaction size

1) *SiteSolutions and Cushman & Wakefield estimates*

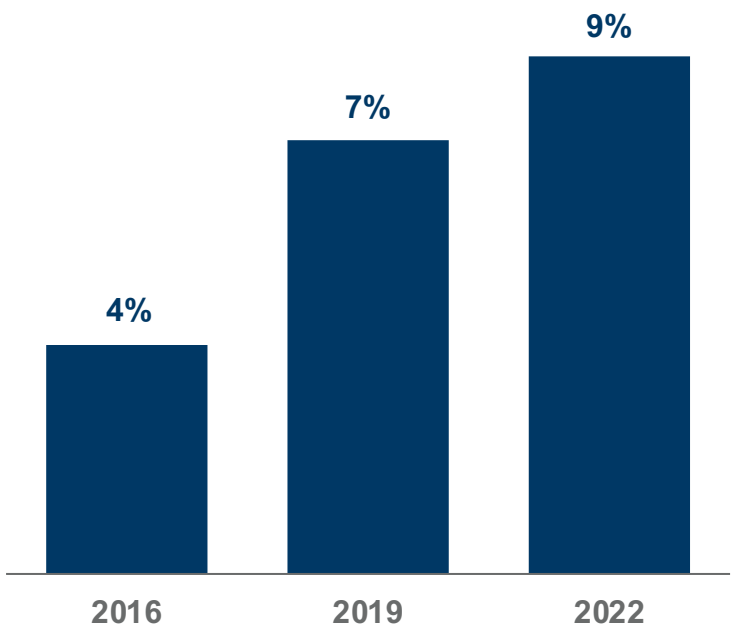
DEMONSTRATED ABILITY TO IDENTIFY AND EXECUTE IN GROWTH MARKETS

Case Study: Historical Investments in Multifamily Driving Strong Market Share Gains

Key Multifamily Focus Area	Description	Historical Investments
Property Management	Platform acquisition of Pinnacle serves as the basis for Multifamily property management	PINNACLE Exceeding Your Expectations **M&A (2020)**
Brokerage	Investment in fee earners has expanded geographic brokerage reach	MHA **M&A (2016)** Tikijian **M&A (2018)** **Team Recruiting (Various)**
Mortgage Origination / Servicing	Partner with Greystone to provide synergistic mortgage origination and servicing supporting Multifamily acquisitions	GREYSTONE **JV – 40% Stake (2021)**

Historical Investments Have Driven Share Gains in an Attractive Growth Sector

Historical US Multifamily Investment Sales Market Share[1]



	2016	2019	2022
Total Volume[1] ($B)	162	194	292

1) *Real Capital Analytics*

FINANCIAL OVERVIEW

FY'23 EARNINGS HIGHLIGHTS

Fourth Quarter

- Q4 fee revenue of $1.8 billion, down 3% versus Q4'22
  - Leasing fee revenue up 5%
  - Capital markets and V&O fee revenue declined 32% and 4%, respectively
  - PM/FM fee revenue up 1%[3]
- Q4 Adjusted EBITDA of $213 million, down 5% versus Q4'22

Full Year

- FY fee revenue of $6.5 billion down 10% versus 2022
  - PM/FM fee revenue up 3%[3]
  - Leasing and Capital markets fee revenue down 12% and 41%, respectively
- FY Adjusted EBITDA of $570 million, down 37% versus 2022

Key 2023 Highlights

- **Closed 2023 with positive momentum in leasing,** reporting Q4'23 leasing fee revenue increase of 5%
- **PM/FM annual growth over strong prior year**, highlighting its strength and resiliency
- **Executed significant cost efficiency programs** and completed a thorough strategic review
- **Completed two debt refinancings** totaling $2.4 billion; pushing nearest significantly funded maturity out to 2028[2] and increasing flexibility to execute on strategic priorities
- **Ended 2023 with $1.9 billion of liquidity**, consisting of $0.8 billion of cash and $1.1 billion (undrawn) revolving credit facility availability

1) *Percent changes are shown in local currency and compare results for the three and twelve months ended December 31, 2023 to the same period in the prior year*
2) *Excludes $193M Term Loan maturing in August 2025 that we expect to repay using on-hand cash & cash equivalents in advance of maturity*
3) *As mentioned on our 2023 first quarter earnings call, a change in the gross contract reimbursables of one of our facilities services contracts is expected to reduce our PM/FM fee revenue by approximately $90 million on an annualized basis with no impact on total revenue or Adjusted EBITDA. Excluding this contract change PM/FM fee revenue in 2023 and Q4'23 would have increased 4.0% and 3.4%, versus prior year*

2024 Outlook

Q1’24

- Q1’24 total fee revenue growth relatively flat vs. prior year
- Q1’24 cost savings expected to more than offset inflation
- Slight increase in Q1’24 Adjusted EBITDA vs. prior year results
- Effective tax rate of 28%

2024

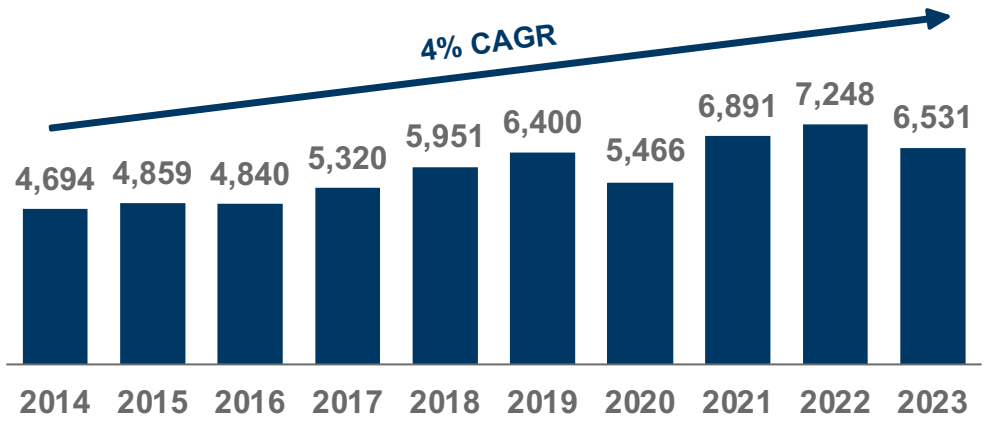
- Sustained Capital markets growth unlikely to occur prior to H2’24
- Leasing market to be relatively stable in 2024
- Services fee revenue expected to achieve a similar growth rate to 2023
- Cost headwinds to be mostly offset by cost and efficiency initiatives
- Effective tax rate of 28%



PROVEN TRACK RECORD OF ACCRETIVE GROWTH

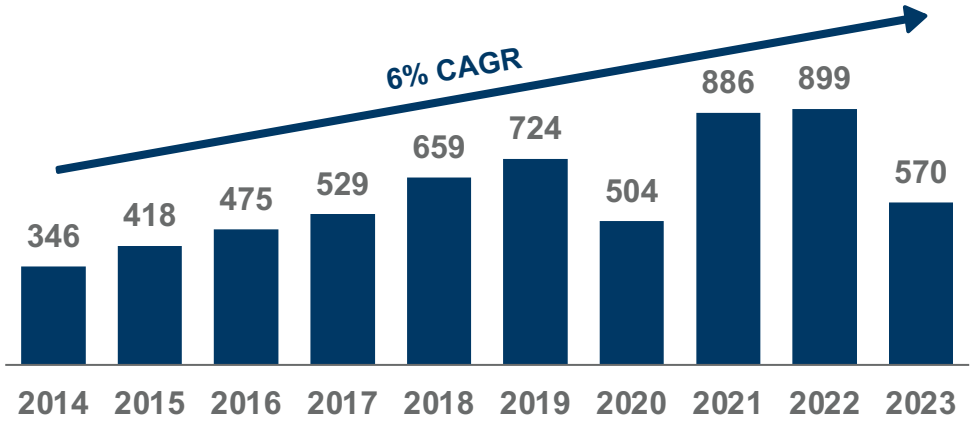
Long-Term Mid Single Digit Revenue Growth

Fee Revenue ($M)



Continual Focus on Operating Efficiency and Operating Leverage To Drive EBITDA Growth

Adjusted EBITDA ($M)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Margin	7.4%	8.6%	9.8%	9.9%	11.1%	11.3%	9.2%	12.9%	12.4%	8.7%

- Demonstrated ability to drive profitable growth both through formation of global real estate player and as a public company
- Best-in-class operational platform and continuous operational efficiency programs result in margin improvement over time
- Disciplined allocation framework and capital structure allows for investment throughout cycle

MANAGEMENT OF COST BASE PROVIDES A DEFENSIBLE LEVEL OF MARGIN THAT IS EXPECTED TO IMPROVE AS BROKERAGE RECOVERS

Active Management of Cost Base Protects Baseline Margin

- Brokerage business has a highly variable cost structure which flexes directly with changes in revenue
- Support spend, such as marketing and T&E, can be quickly adjusted to changes in revenue
- Demonstrated ability to manage fixed cost through economic cycles
  - In 2023, we took cost actions and modestly exceeded our 2023 cost savings target of $130m

Stable Margin Level Expected to Improve as Brokerage Recovers

Fully Allocated Adjusted EBITDA and Margin (%)[1]

Services[2]	**~7%**
Brokerage & Valuation	**~12-17%**

1) *Adjusted EBITDA margin shown on a fully allocated basis per C&W Management analysis and reflects estimated annual margin through the cycle*
2) *Reflects "Property, facilities and project management" service line*

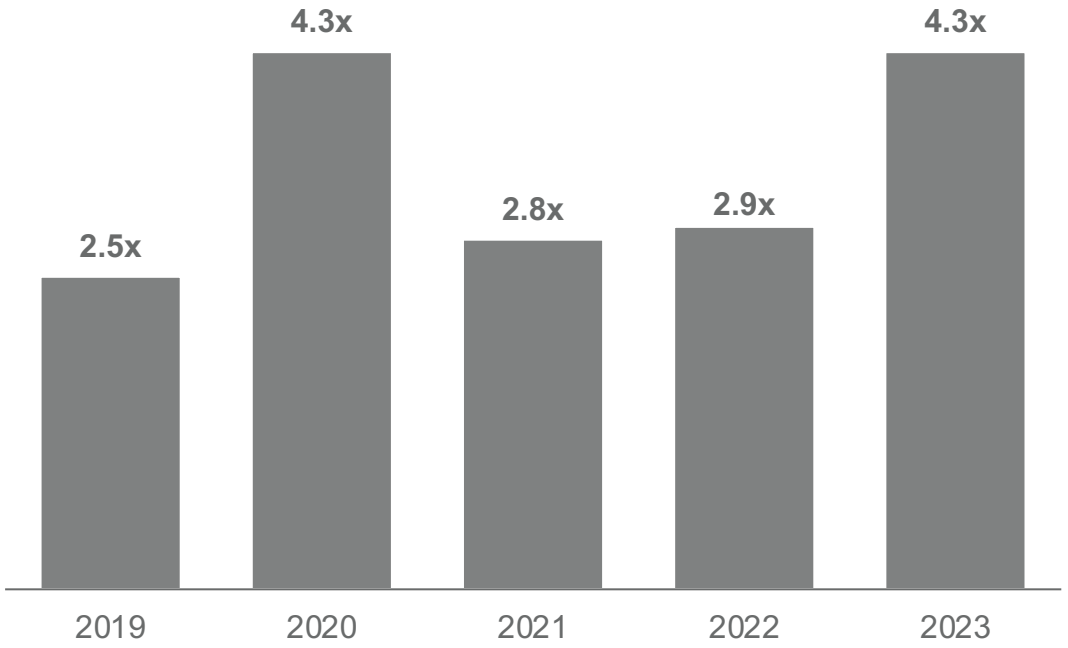
STRONG LIQUIDITY WITH MANAGEABLE LEVERAGE PROFILE

Our Liquidity Position is Strong

- Stable business profile as over half of our fee revenue is recurring
- Strong liquidity of $1.9B, comprised of our undrawn revolving credit facility of $1.1B and cash of $0.8B as of Q4'23
- Covenant light structure – financial covenant only tested if revolving credit facility utilization exceeds $440M(1)

Operating Within Recent Leverage Levels

Net Debt to Adjusted EBITDA



1) *Consolidated First Lien Net Leverage covenant is only applicable if sum of revolving loans and face amount in excess of $125mm of outstanding LCs (other than cash collateralized or backstopped LCs and bank guarantees and performance or similar bonds) exceeds the greater of $440m and 40% of the revolving commitments*

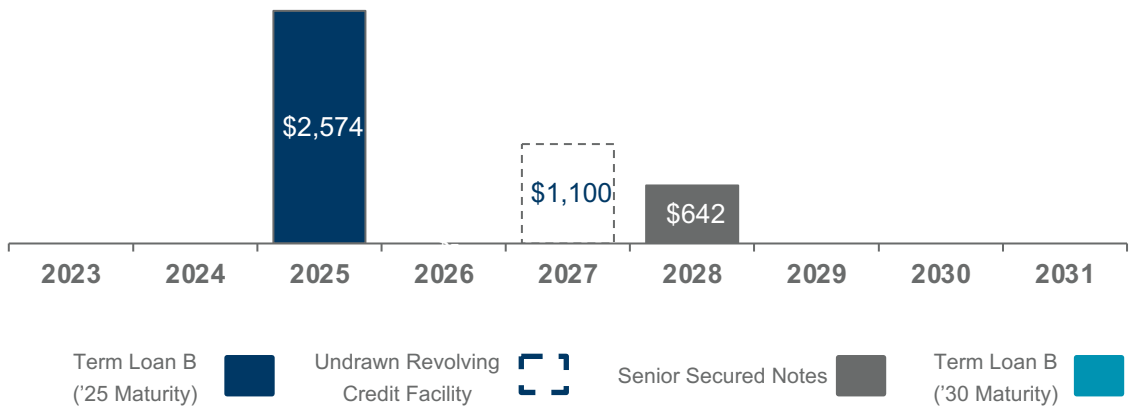
PROACTIVE CAPITAL STRUCTURE MANAGEMENT

2023 Debt Refinancings:

- ***During 2023, refinanced $2.4 billion in debt previously with a 2025 maturity*** *in January 2023 and August 2023, using three new facilities.*[1]
- Total debt balance unchanged. Indicated intention to repay remaining $193M of 2025 Term Loan B prior to maturity
- Nearest significant funded debt maturity now in 2028[2] – increasing balance sheet flexibility
- New blended interest rate not meaningfully higher following August refinancing

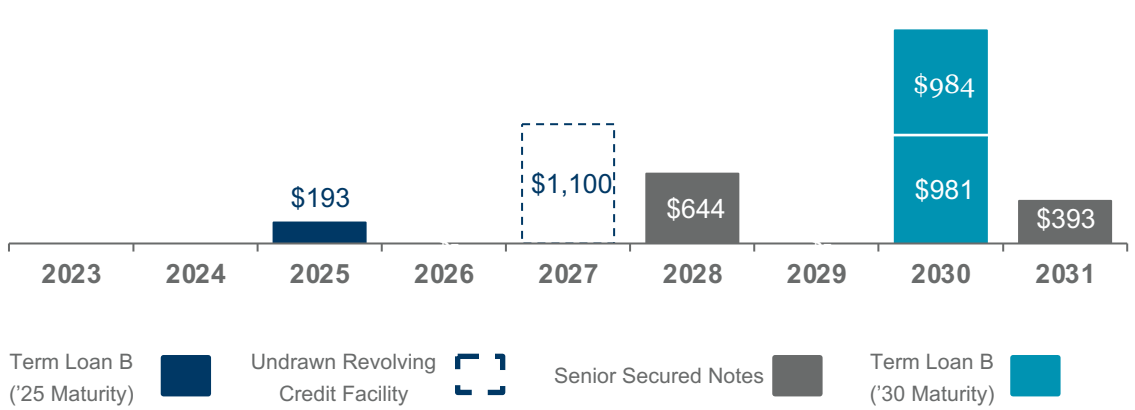
Previous Debt Maturity Profile (As of 12.31.2022) [2]

in USD $M



Updated Debt Maturity Profile (As of 12.31.2023) [2]

in USD $M

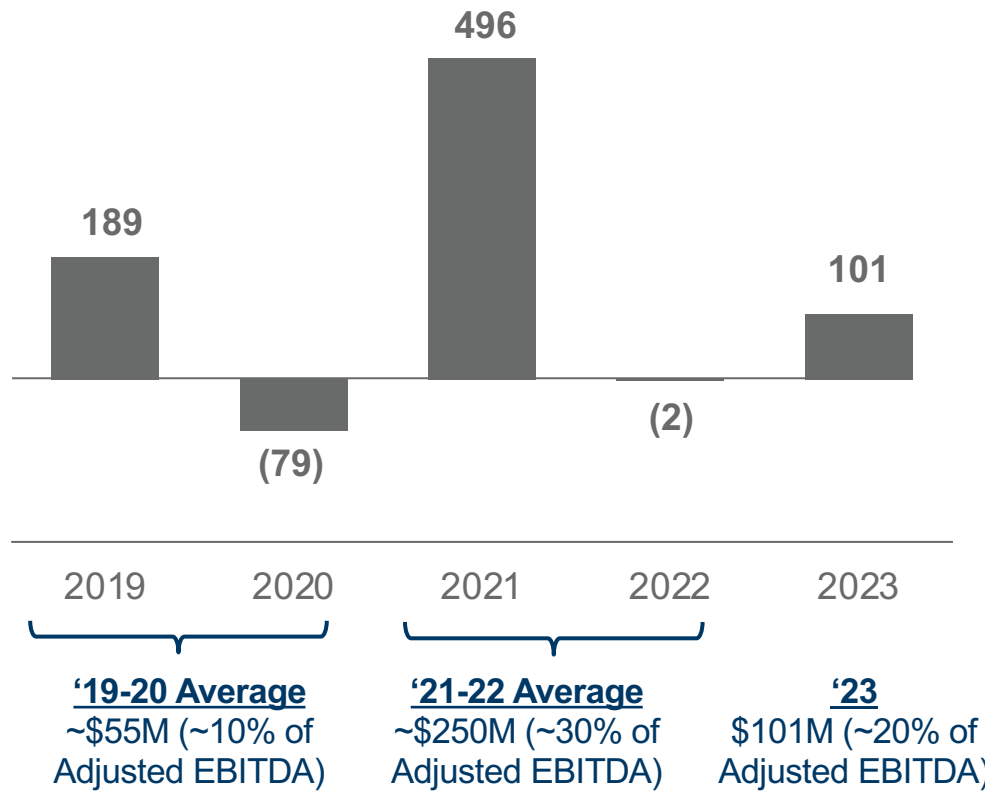


1) *Two new term loans with a 2030 maturity & New senior secured notes due 2031*
2) *Debt presented net of deferred financing fees*

IMPROVING FREE CASH FLOW CONVERSION

Asset light business with a strong FCF profile

Free Cash Flow ($M)[1]



Bridging Items Between Adjusted EBITDA and Free Cash Flow

- Taxes – Adjusted Effective Tax Rate estimated to be approximately 28%
- Net working capital – average net working capital usage of ~1.0% of fee revenue
- Capital expenditures – average capital expenditures of less than 1.0% of fee revenue

BAU Items

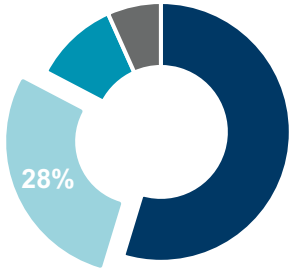
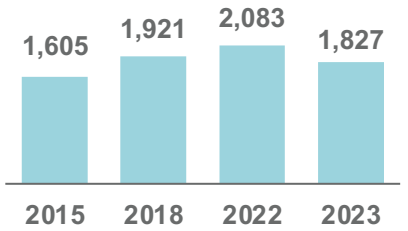
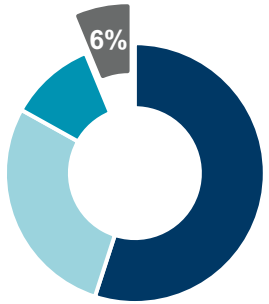
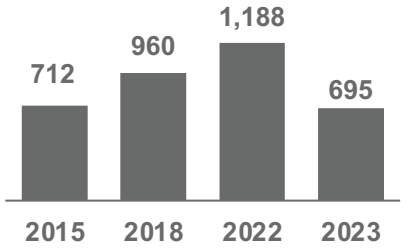
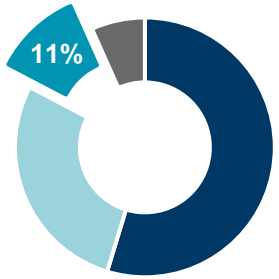
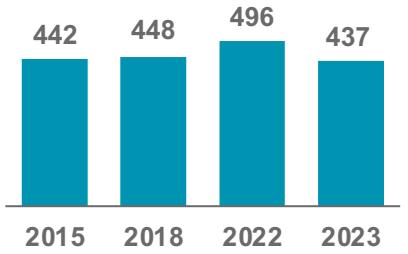
- Cash interest – ability to comfortably service debt out of cash flow generated after BAU items
- Reinvest additional excess cash flow in discretionary cash investments, including:
  - One-time cash spend to drive margin accretion by fully integrating completed M&A and executing on ongoing margin-enhancing efficiency programs
  - Investment in targeted growth areas, including sign-on payments for recruiting of key brokerage teams and net working capital usage on cornerstone Services contracts

1) *Free cash flow reflects net cash provided by (used in) operating activities and payment for property and equipment*

APPENDIX I – SERVICE LINE DESCRIPTIONS

BROKERAGE & VALUATION BUSINESSES – OVERVIEW OF KEY OFFERINGS

Revenue generated based on level of transactional activity

	'23 Fee Revenue (% of Total)	Service Offering	Fee Model	Fee Revenue ($M)
Leasing		**Leading Global platform serving both real estate occupiers and owner / investors** • Tenant Representation: represent occupiers in identifying and negotiating leases for space meeting their strategic business, financial, and operational objectives • Agency Leasing: lease space on behalf of commercial property owners and investors to stabilize occupancy and maximize asset value	% of lease value	
Capital Markets		**Leading Global capital markets platform advising institutional and private investors on the structuring, purchase, sale and financing of transactions** • Investment Sales: advise in the sale of single asset & portfolio transactions • Equity, Debt & Secured Finance: structure and arrange placement of debt and equity with various capital providers • Mortgage Origination & Servicing (Greystone): 40% stake in JV focused on underwriting, originating and servicing multifamily mortgages	% of transaction value	
Valuation & Other		**Valuation services and advice on real estate debt and equity decisions** • Ongoing and periodic valuation of real estate assets and portfolios • Transactional activity supporting asset acquisition, diligence advisory, dispute analysis and litigation support	Fixed performance fee	

SERVICES BUSINESSES – OVERVIEW OF KEY OFFERINGS

Stable revenue generated based on multi-year contracts to installed base of real estate

	Service Offering	Fee Model
Integrated Facilities Management (Global Occupier Services or GOS)	• Bundled services for large multi-national occupiers of real estate • Comprehensive outsourcing of day-to-day operational and financial management of client occupied owned or leased real estate portfolios • Services delivered through mix of self-perform and third-party vendor network	• Multi-year contracts • Cost-plus or fixed fee pricing (typically with inflation protection)
Property Management	• Day-to-day management of real estate on behalf of investors and owners of real estate, including engineering / operations, vendor management and client accounting • Variety of core property types in single asset and portfolio mandates	• Multi-year contracts • Fixed performance fee or % of gross receipts
Project Management	• Planning, design and construction management of tenant and capital improvements on owned or leased real estate	• Project-based contracts • % of transaction value or hourly fee
Facilities Services (C&W Services)	• Clients are generally local occupiers or owners of real estate • Self-perform facility services supporting operations of real estate, including janitorial and engineering services across various types of client sites	• Multi-year contracts • Cost-plus or fixed fee pricing (with inflation protection)

APPENDIX III – NON-GAAP RECONCILIATIONS

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN (1)

(in millions) (unaudited)	2014 Pro Forma	2015 Pro Forma	Twelve Months Ended Dec 31, 2016	Twelve Months Ended Dec 31, 2017	Twelve Months Ended Dec 31, 2018	Twelve Months Ended Dec 31, 2019	Twelve Months Ended Dec 31, 2020	Twelve Months Ended Dec 31, 2021
Revenue:								
Property, facilities and project management	-	$2,099.2	$2,190.7	$2,488.5	$2,622.1	$2,949.0	$2,969.7	$3,185.4
Leasing	-	1,604.9	1,498.9	1,650.8	1,920.7	1,938.6	1,275.6	1,843.4
Capital markets	-	712.5	730.8	740.5	959.6	1,029.4	769.7	1,350.2
Valuation and other	-	441.9	419.4	440.0	448.2	483.1	450.8	512.1
Total service line fee revenue	**$4,694.2**	**$4,858.5**	**$4,839.8**	**$5,319.8**	**$5,950.6**	**$6,400.1**	**$5,465.8**	**$6,891.1**
Gross contract reimbursables	1,188.4	1,160.5	1,375.9	1,604.1	2,269.3	2,350.9	2,377.9	2,497.6
Total revenue	**$5,882.6**	**$6,019.0**	**$6,215.7**	**$6,923.9**	**$8,219.9**	**$8,751.0**	**$7,843.7**	**$9,388.7**
Net income (loss)	$67.5	$(468.6)	$(434.2)	$(221.3)	$ (185.8)	$0.2	$(220.5)	$250.0
Add/(less):								
Depreciation and amortization	105.9	260.1	260.6	270.6	290.0	296.7	263.6	172.1
Interest expense, net of interest income	42.0	125.3	171.8	183.1	228.8	150.6	163.8	179.5
Provision for (benefit from) income taxes	1.8	(35.5)	(24.3)	(120.5)	(25.0)	42.6	43.9	89.9
Unrealized loss on investments, net	-	-	-	-	-	-	-	10.4
Integration and other costs related to merger	102.6	437.9	427.1	328.3	192.2	112.5	64.0	32.4
Pre-IPO stock-based compensation	24.9	24.9	23.2	27.1	63.4	43.9	19.2	5.4
Cassidy Turley differed payment obligation	1.6	61.8	47.6	44.0	33.0	-	-	-
Acquisition related costs and efficiency initiatives	-	-	-	-	52.5	56.1	154.1	140.4
Other	-	12.3	3.0	17.2	10.0	21.8	16.2	6.3
Adjusted EBITDA	**$346.3**	**$418.2**	**$474.8**	**$528.5**	**$659.1**	**$724.4**	**$504.3**	**$886.4**
Adjusted EBITDA Margin(2)	**7%**	**9%**	**10%**	**10%**	**11%**	**11%**	**9%**	**13%**

1) *Source: 2014: Form S-1 filed on June 20, 2018; 2015: Form S-1/A filed on July 23, 2018; 2016-2017: Form 10-K filed on February 28, 2019; 2018-2019: Form 10-K filed on February 28, 2020; 2020-2022: Form 10-K for the respective year filed on February 26, 2021, February 25, 2022, respectively. See noted source documents for additional information on reconciling items.*

2) *Adjusted EBITDA Margin is measured against Total Service line fee revenue.*

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN[1]

(in millions) (unaudited)	Three Months Ended Dec 31, 2023	Three Months Ended Dec 31, 2022	Year Ended Dec 31, 2023	Year Ended Dec 31, 2022
Revenue:				
Property, facilities and project management	$908.5	$893.0	$3,573.0	$3,481.1
Leasing	586.7	557.7	1,826.7	2,083.7
Capital markets	184.0	268.3	695.0	1,187.8
Valuation and other	127.2	131.0	436.7	495.5
Total service line fee revenue	$1,806.4	$1,850.0	$6,531.4	$7,248.1
Gross contract reimbursables	746.0	797.0	2,962.3	2,857.6
Total revenue	**$2,552.4**	**$2,647.0**	**$9,493.7**	**$10,105.7**
Net income (loss)	**$69.8**	**$29.8**	**$(35.4)**	**$196.4**
Add/(less):				
Depreciation and amortization	36.8	32.7	145.6	146.9
Interest expense, net of interest income	56.9	53.4	281.1	193.1
Provision for income taxes	0.3	59.0	5.4	141.6
Unrealized loss on investments, net	4.9	1.9	27.8	84.2
Integration and other costs related to merger	4.4	2.8	11.2	14.0
Pre-IPO stock-based compensation	—	0.6	—	3.1
Acquisition related costs and efficiency initiatives	2.5	39.6	14.2	93.8
Cost savings initiatives	14.2	—	55.6	—
CEO transition costs	2.8	—	8.3	—
Servicing liability fees and amortization	(0.6)	1.0	11.7	7.9
Legal and compliance matters	8.9	—	23.0	—
Other	12.2	(1.1)	21.6	17.8
Adjusted EBITDA	**$213.1**	**$219.7**	**$570.1**	**$898.8**
Adjusted EBITDA Margin[2]	**12%**	**12%**	**9%**	**12%**

1) *The interim financial information for the three months ended December 31, 2023 and 2022 is unaudited. 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, 2023 in the Company's 2023 Annual Report on Form 10-K.*

2) *Adjusted EBITDA margin is measured against Total Service line fee revenue.*

FREE CASH FLOW

(in millions) (unaudited)	Twelve Months Ended Dec 31, 2019[1]	Twelve Months Ended Dec 31, 2020[1]	Twelve Months Ended Dec 31, 2021[1]	Twelve Months Ended Dec 31, 2022[1]	Twelve Months Ended Dec 31, 2023[1]	Average: Twelve Months Ended Dec 31, 2019 & Dec 31, 2020	Average: Twelve Months Ended Dec 31, 2021 & Dec 31, 2022
Net cash provided by (used in) operating activities	$269.3	$(38.2)	$549.5	$49.1	$152.2	$115.6	$299.3
Payment for property and equipment	(80.3)	(41.0)	(53.8)	(50.7)	(51.0)	(60.7)	(52.3)
Free cash flow	**$189.0**	**$ (79.2)**	**$495.7**	**$(1.6)**	**$101.2**	**$54.9**	**$247.1**

1) *Source: 2019-2023: included in the Company's Annual Report on Form 10-K for the respective year presented.*

NET DEBT

(in millions) (unaudited)	Twelve Months Ended Dec 31, 2019	Twelve Months Ended Dec 31, 2020	Twelve Months Ended Dec 31, 2021	Twelve Months Ended Dec 31, 2022	Twelve Months Ended Dec 31, 2023
Cash and cash equivalents[1]	$813.2	$1,074.8	$770.7	$644.5	$767.7
Debt, net[1][2]	2,637.5	3,253.1	3,234.6	3,216.1	3,194.7
Net debt	**$1,824.3**	**$2,178.3**	**$2,463.9**	**$2,571.6**	**$2,427.0**
Adjusted EBITDA[1]	$724.4	$504.3	$886.4	$898.8	$570.1
Net Debt to Adjusted EBITDA	**2.5x**	**4.3x**	**2.8x**	**2.9x**	**4.3x**

1) *Source: 2019-2023: included in the Company's Annual Report on Form 10-K for the respective year presented.*
2) *Represents the outstanding balance of our term loans and senior secured notes, net of unamortized discount and financing costs, included in the Company's Annual Report on Form 10-K for the respective year presented.*