

CUSHMAN & WAKEFIELD

COMPANY OVERVIEW

MAY 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 failure of our acquisitions and joint ventures to perform as expected or the lack 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 infrastructure disruptions may affect our ability to provide our services; 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 operations; 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. 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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

We have used 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. Free cash flow;
iii. Local currency; and
iv. 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.

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 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.

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 Condensed Consolidated Statements of Cash Flows).

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

Unrealized loss on investments, net represents net unrealized losses on fair value investments. Prior to 2024, this primarily reflected unrealized losses on our investment in WeWork.

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 and efficiency initiatives includes internal and external consulting costs incurred to implement certain distinct operating efficiency initiatives designed to realign our organization to be a more agile partner to our clients. These initiatives vary in frequency, amount and occurrence based on factors specific to each initiative. In addition, this 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 into the first quarter of 2024.

CEO transition costs reflects accelerated stock-based compensation expense in 2023 associated with stock awards granted to John Forrester, the Company's former Chief Executive Officer who stepped down from that position 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 addition, this includes Mr. Forrester's salary and bonus accruals for the second half of 2023. We believe the accelerated expense for these stock awards, as well as the salary and bonus accruals, 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 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.

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 March 31, 2024, and 2023 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.

Please see the tables on pages 27 through 30 for reconciliations of our non-GAAP financial measures to the most closely comparable GAAP measures.

DIVERSE GLOBAL PLATFORM

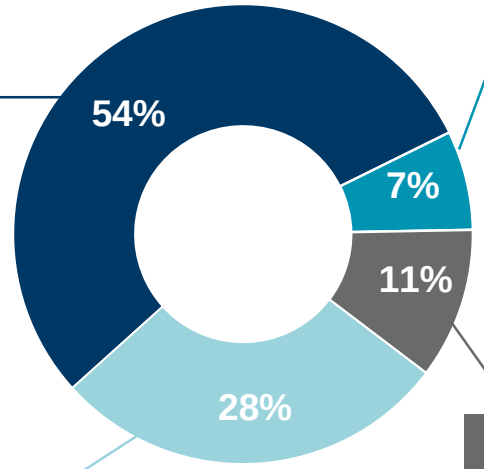
CUSHMAN & WAKEFIELD: A GLOBALLY SCALED LEADER IN REAL ESTATE SERVICES

Professional services firm with no direct asset ownership

Key Statistics

~$9.5B Q1'24 LTM Revenues	**52K** Employees Worldwide
~400 Offices	**6.2B** Square Feet Managed
~60 Countries	**54%** Services(1)(2) Fee Revenue

Fee Revenue by Service Line (% of LTM Mar-24)



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

Capital Markets

- Investment Sales
- Equity, Debt and Structured Finance

Leasing

- Tenant Representation
- Agency Leasing

1) Effective January 1, we have renamed the "Property, Facilities, and Project Management" services line to "Services"
2) Reflects Services as a percentage of total service line fee revenue for LTM Mar-24

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 Macerich Company · 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

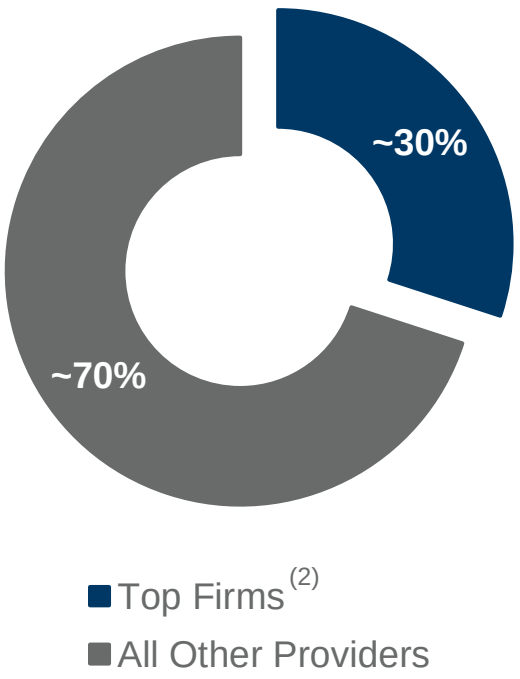




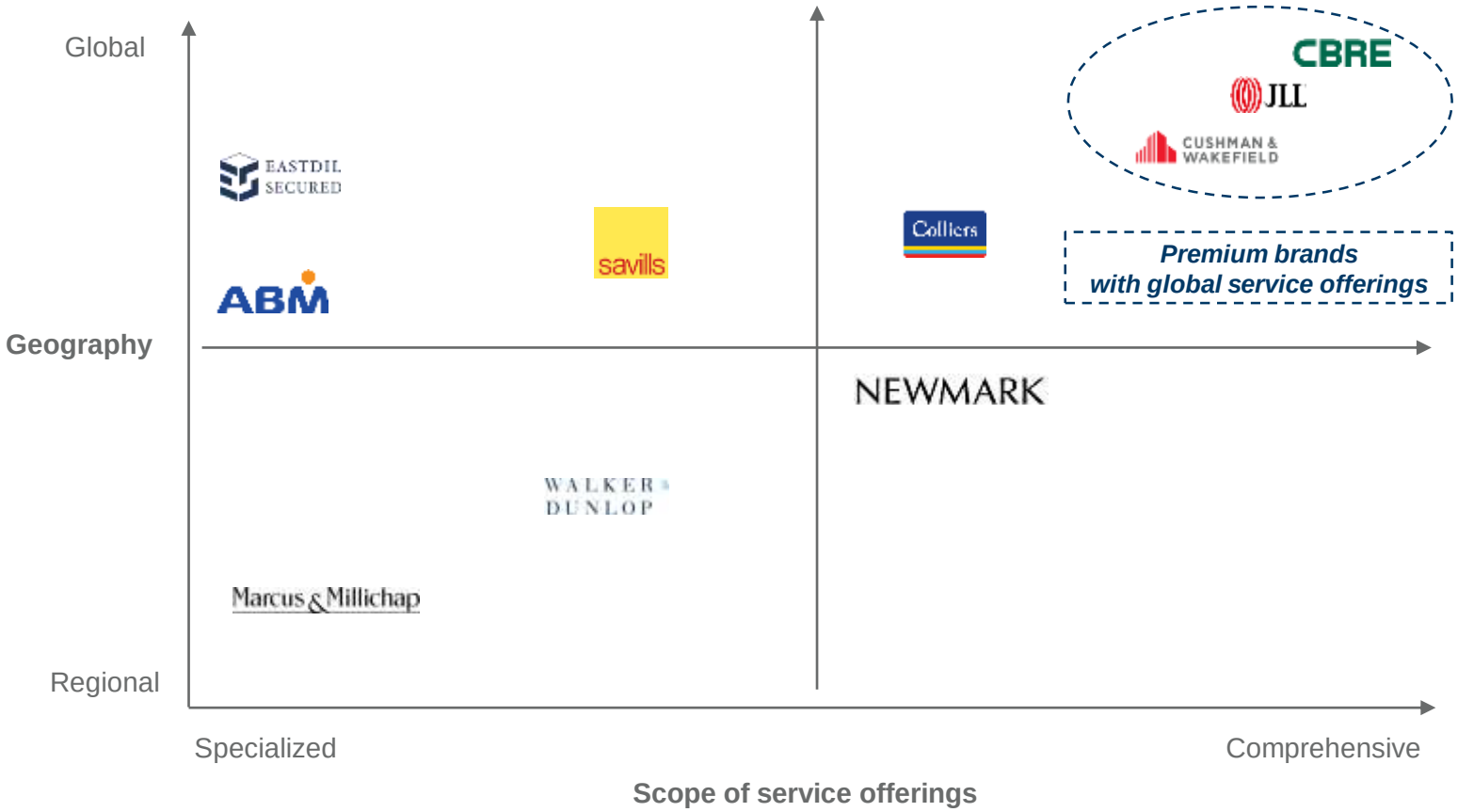
1) *Global Occupier Services (or "GOS") business primarily provides Integrated Facilities Management*
2) *Greystone JV primarily provides Mortgage Origination / Servicing*

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

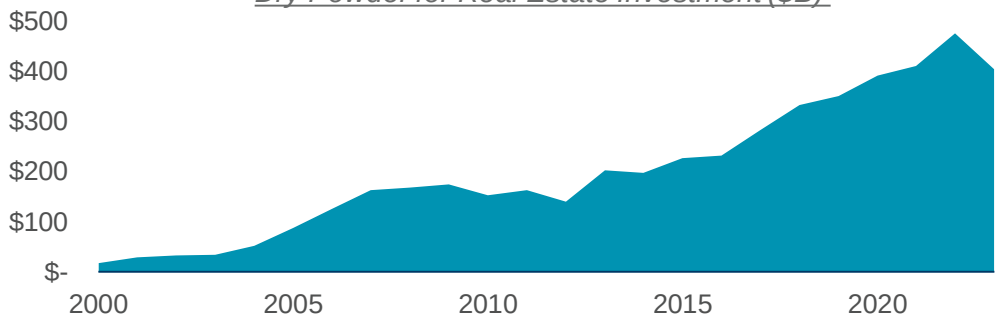


1) *Raymond James Equity Research*
2) *Reflects revenue from Cushman & Wakefield, CBRE, JLL and Colliers*

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

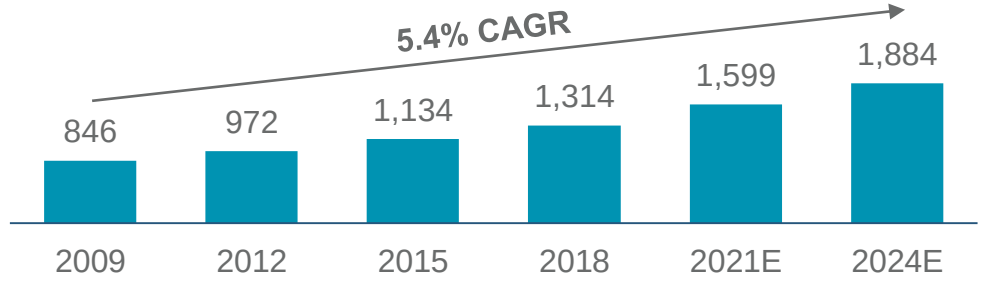
Dry Powder Mounting as Acquisition Activity Remains Subdued

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



COMPANIES SPENDING MORE ON FACILITIES MANAGEMENT

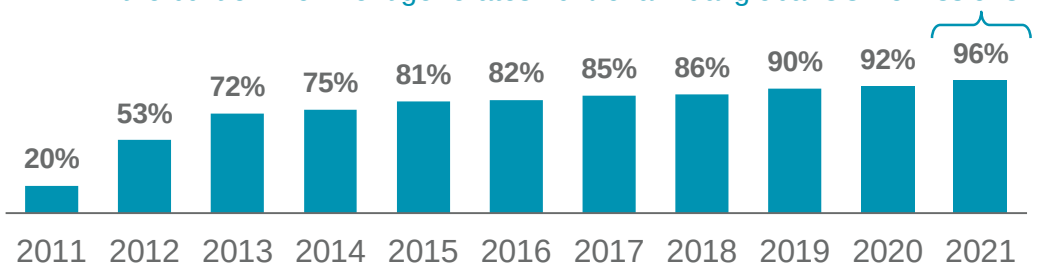
In-house + Outsourced Facilities Management Spend ($B)[3]



ESG MANDATES DRIVING REAL ESTATE UPGRADES

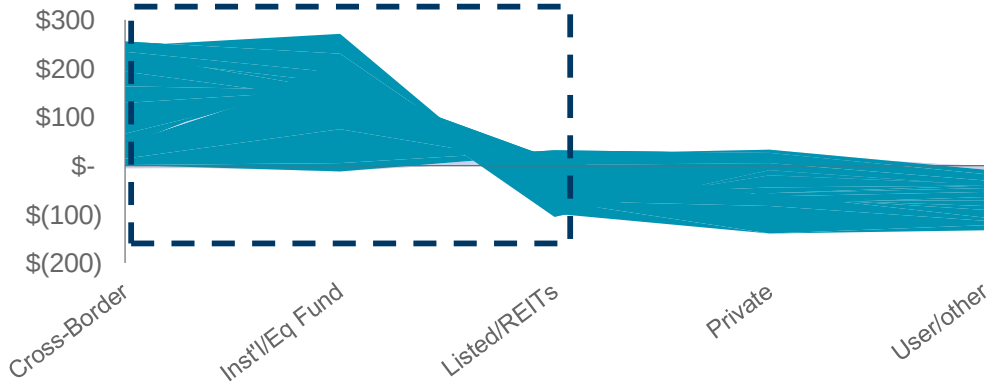
% of S&P 500 Companies Publishing Sustainability Reports or Disclosures[2]

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]

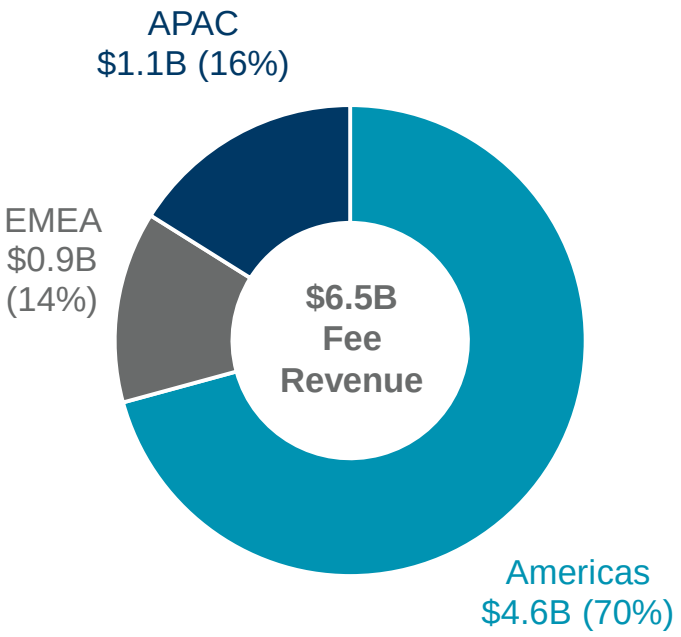


1) Preqin, Cushman & Wakefield Research
2) G&A Institute and Architecture 2030
3) Per McKinsey 2019 Six Emerging Trends in Facilities Management Sourcing
4) Real Capital Analytics

DIVERSIFIED PLATFORM DESIGNED TO BENEFIT FROM GLOBAL TRENDS

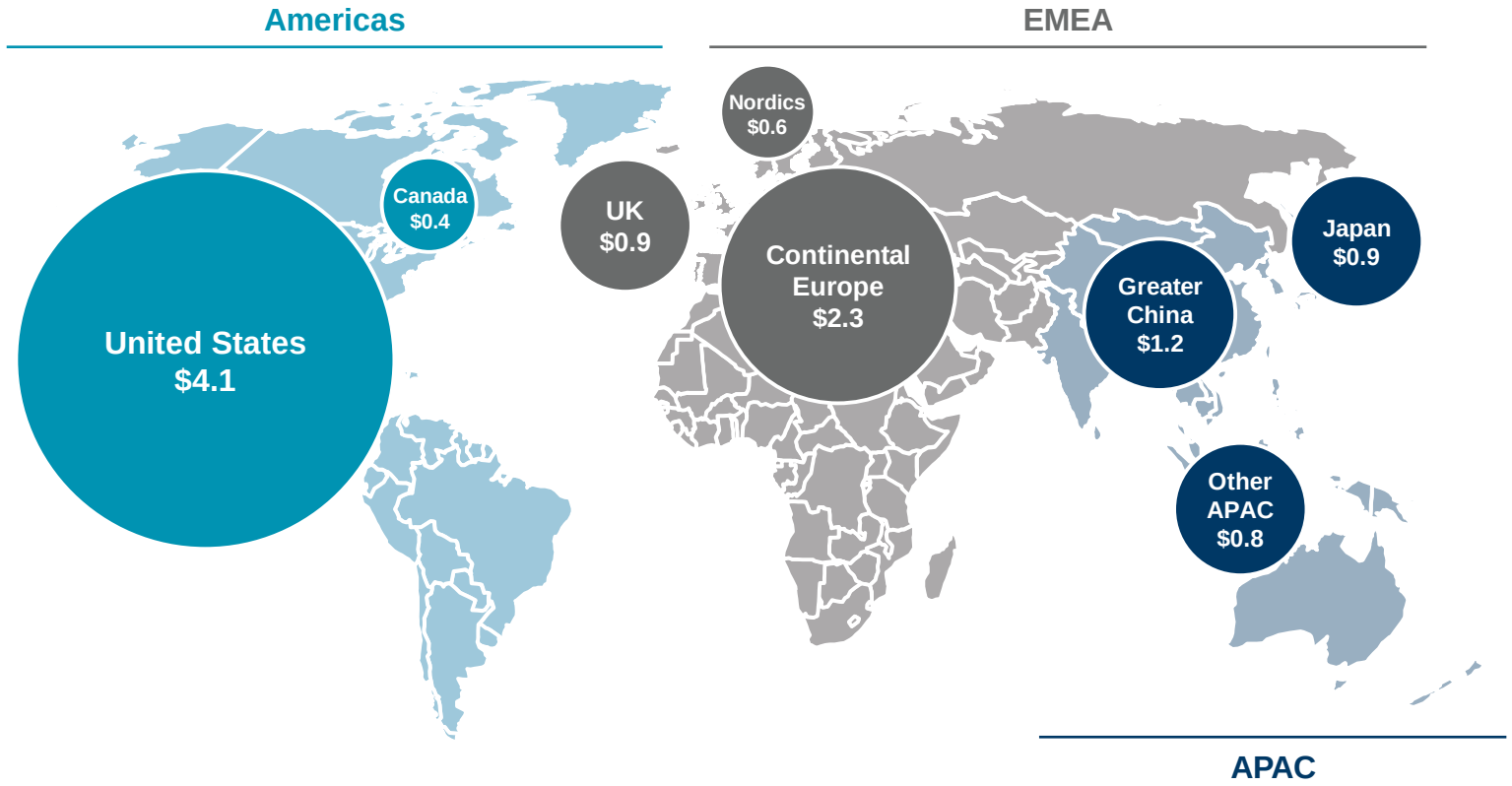
C&W Has a Global Platform and Revenue Base

Fee Revenue by Geographic Segment (LTM Mar-24)



Real Estate Market is Increasingly Global

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

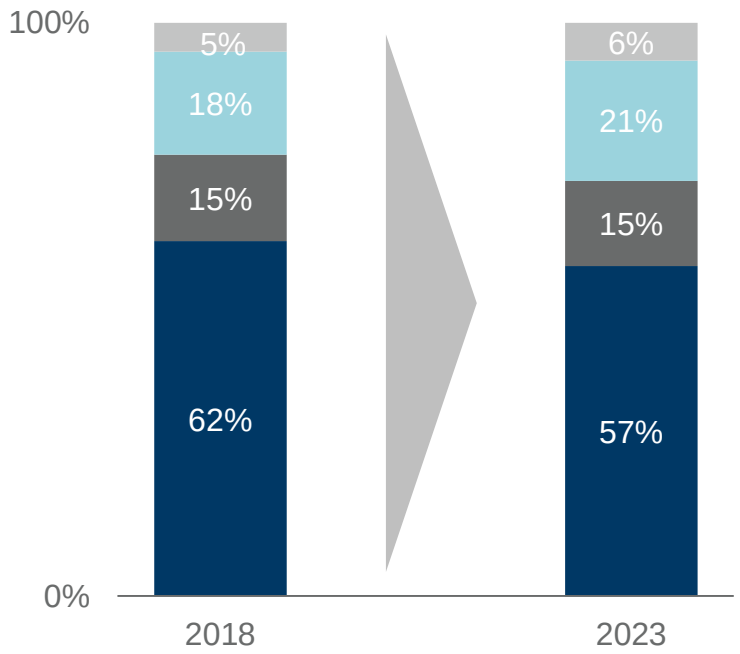


1) *MSCI Real Estate Market Size – 2021/22*

BUSINESS IS INCREASINGLY DIVERSIFIED ACROSS REAL ESTATE PROPERTY TYPES

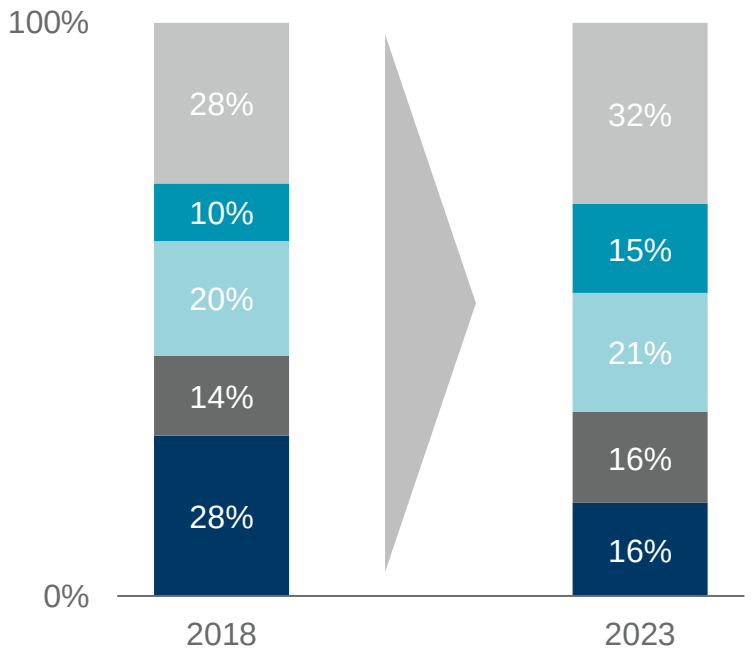
Structural Growth in Industrial and Other Leasing Post-COVID

Leasing Transaction Volume[1] (% of Total)



Investment Activity Continues to Broaden Across Property Types

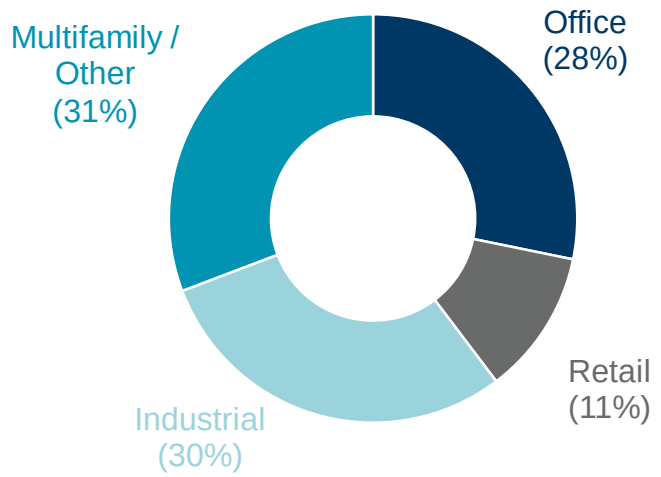
Capital Markets Transaction Volume[1] (% of Total)





Manage a Balanced Portfolio of Real Estate Across Property Types

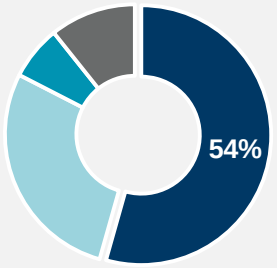
Services[2] Managed Square Footage (% of Total)



1) *Based on number of transactions completed*
2) *Reflects "Services" 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 REVENUE

Mid-single-digit revenue CAGR since 2018



Services Revenue (% of LTM)

Multi-year Contract Duration

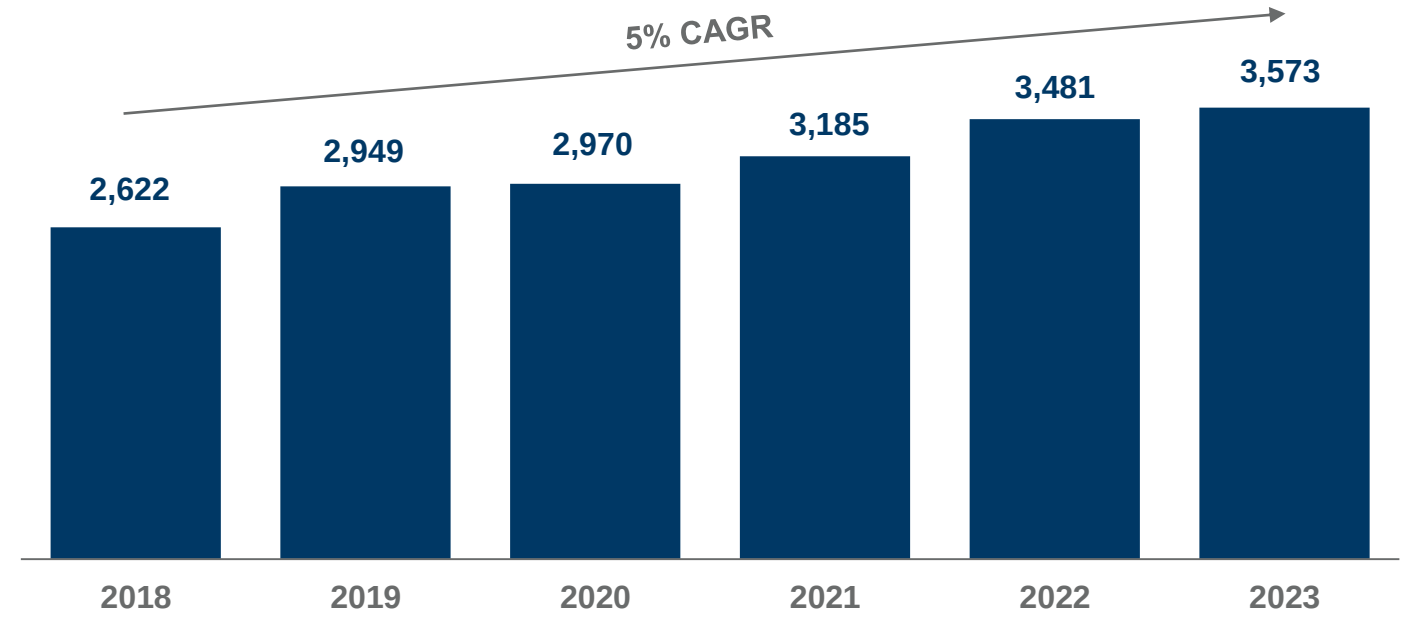
90%+ Annual Retention(1)

Inflation-Protected Contract Structure

2x Growth GOS(2) Pipeline Last 3 Years

Large and Stable Base of Services Revenue

Historical Services Fee Revenue Growth ($M)



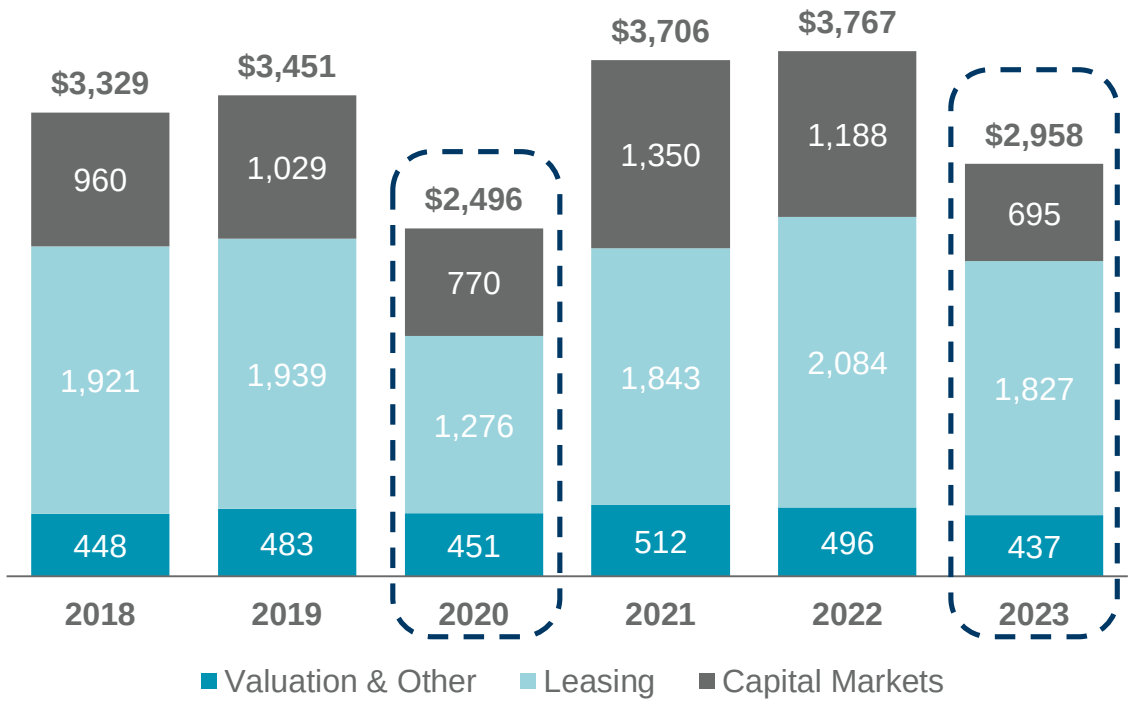
	2018	2019	2020	2021	2022	2023
Local Currency Growth	6%	14%	1%(3)	6%	12%	3%(4)

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

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

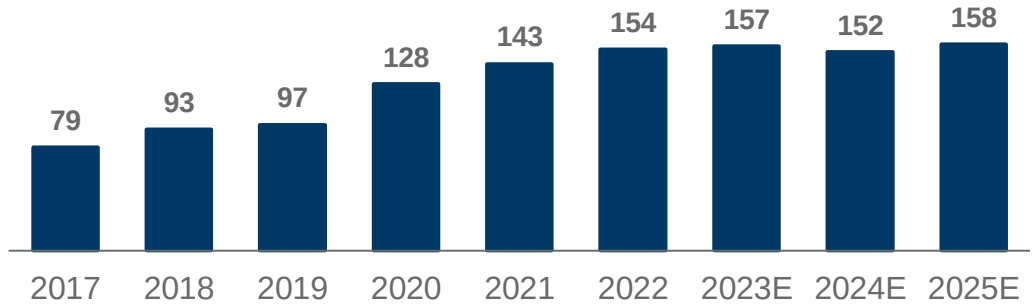
Brokerage and Valuation Have Generated Meaningful Revenue Even During Periods of Economic Uncertainty

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*

FINANCIAL OVERVIEW

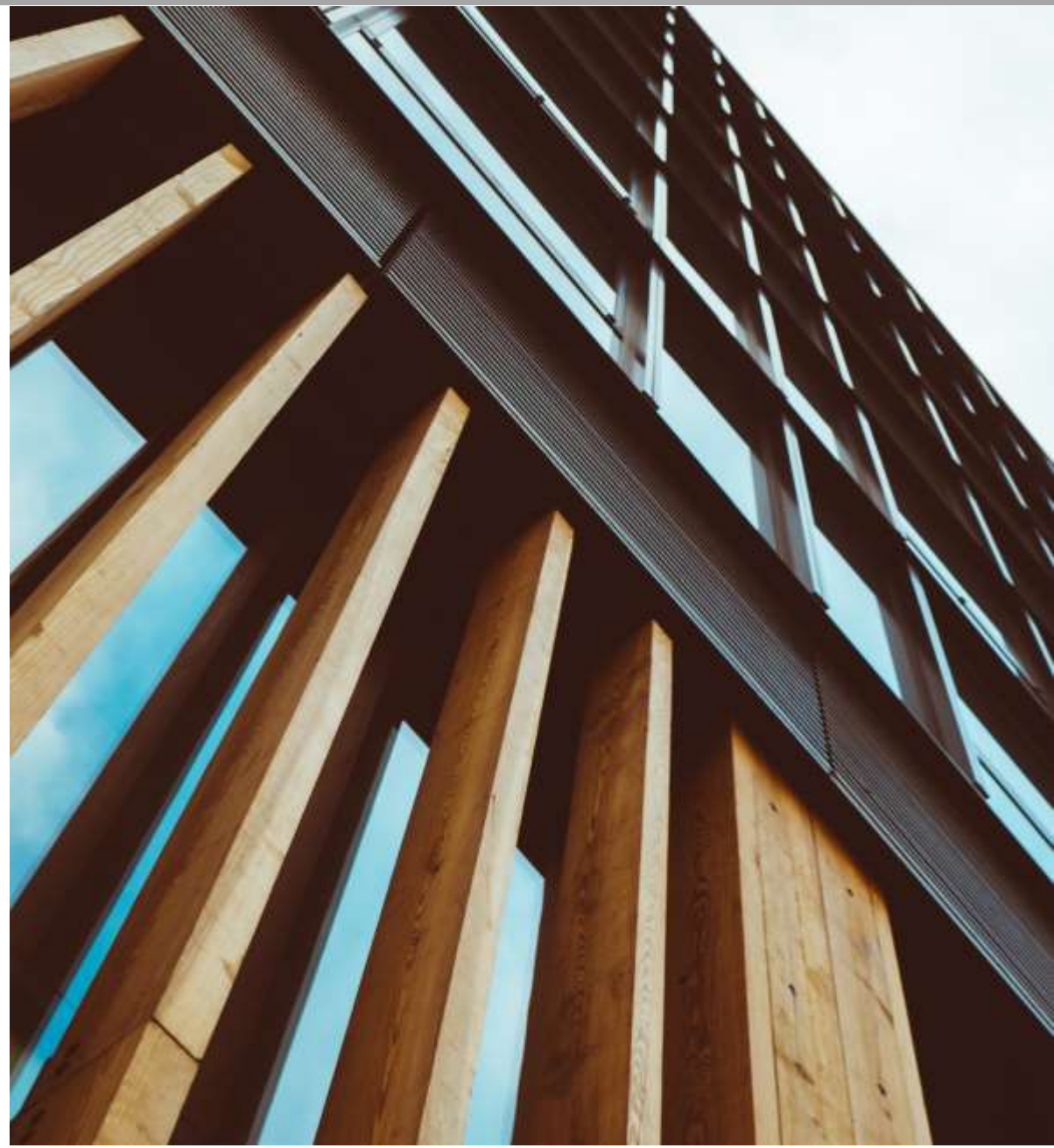
Q1’24 EARNINGS HIGHLIGHTS

- Q1’24 fee revenue of $1.5 billion, flat versus Q1’23
  - Leasing fee revenue up 5%, with growth in all three geographic segments for the second consecutive quarter
  - Capital Markets fee revenue declined 1%; a meaningful improvement vs. a 32% y/y decline in 4Q23
  - Services (formerly PM/FM) fee revenue down 3% versus prior year(2)
- Q1’24 Adjusted EBITDA of $78 million increased 29% versus Q1’23
  - Adjusted EBITDA Margin of 5.2% - up 117 bps versus prior year
- Repaid $50 million of Term Loan debt due in August 2025 and, subsequent to quarter end, repriced $1.0 billion of debt due in 2030, reducing applicable interest rate by 25 bps(3)
- Liquidity at end of Q1’24 of $1.7 billion, consisting of $0.6 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 months ended March 31, 2024, to the same period in the prior year*
2) *As mentioned in 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 Services fee revenue by approximately $90 million on an annualized basis with no impact on total revenue or Adjusted EBITDA. Excluding this contract change Services fee revenue in Q1’24 would have been flat versus prior year*
3) *Reduced the applicable interest rate on the $1 billion of term loan issued in August 2023 by 25 basis points from 1-month Term SOFR plus 4.00% to 1-month Term SOFR plus 3.75%*

2024 Outlook

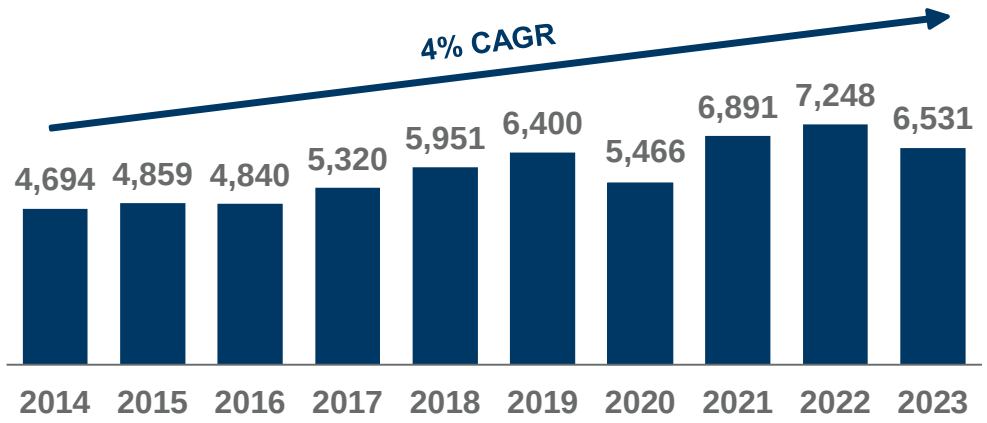
- Sustained Capital Markets growth to occur some time in H2’24
- Leasing market to be relatively stable in 2024
- Services fee revenue expected to achieve a similar growth rate to 2023
- Cost headwinds to be mostly offset by cost and efficiency initiatives
- Effective tax rate of 28%



PROVEN TRACK RECORD OF ACCRETIVE GROWTH

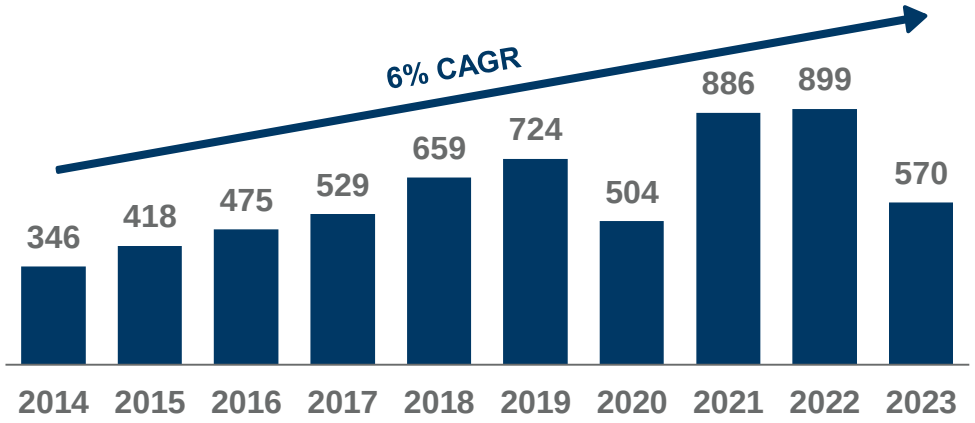
Long-Term Mid Single Digit Revenue Growth

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 as a global real estate player and 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	**~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*

STRONG LIQUIDITY WITH MANAGEABLE LEVERAGE PROFILE

Our Liquidity Position is Strong

Available Liquidity (As of March 2024)

$1.7B
Available Liquidity

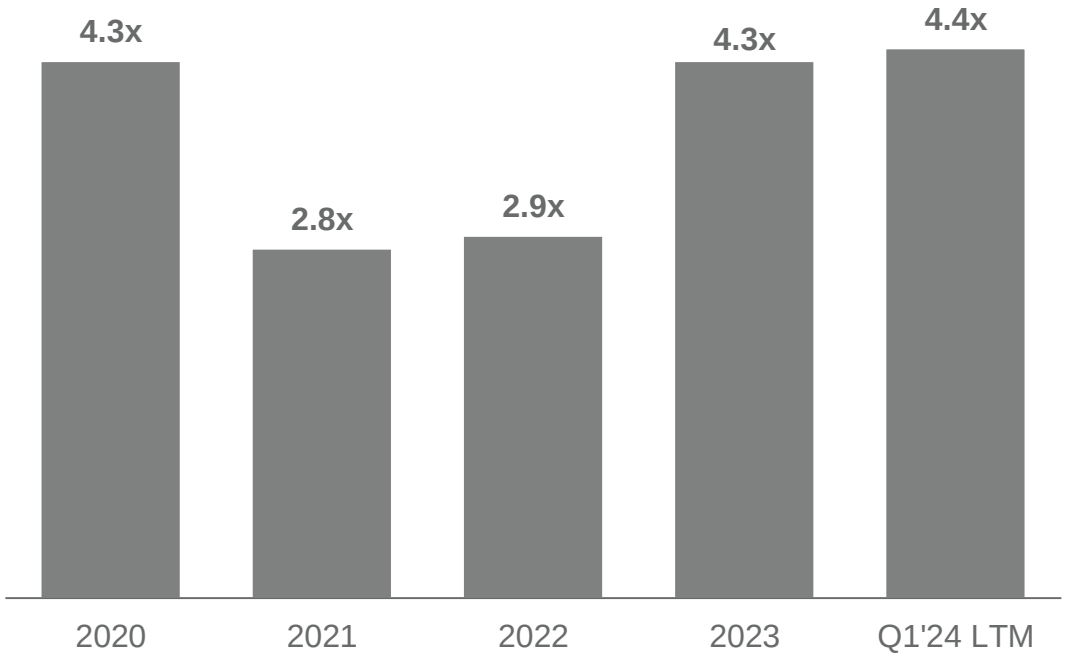
$0.6B
Cash & Equivalents

$1.1B
Undrawn Revolving Credit Facility

- Stable business profile, as over half of our fee revenue is recurring
- Covenant light structure – financial covenant only tested if revolving credit facility utilization exceeds $440M(2)

Operating Within Recent Leverage Levels

Net Debt to Adjusted EBITDA(1)



1) Debt used in calculation is net of deferred financing fees
2) 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

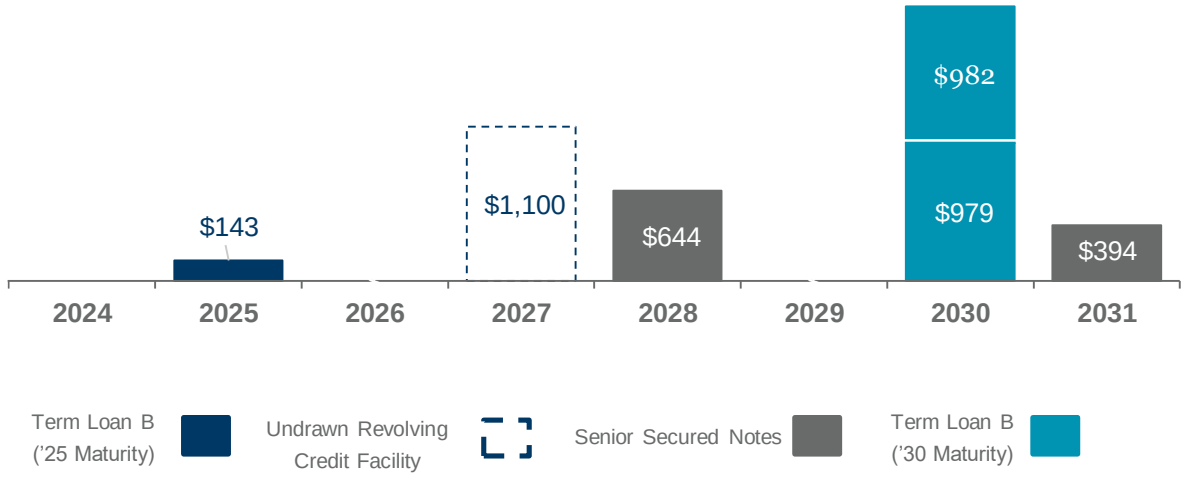
PROACTIVE BALANCE SHEET MANAGEMENT PROVIDES STRATEGIC FLEXIBILITY

Executing on Our Balance Sheet Strengthening Priorities

- Repaid $50M in debt in Q1'24
- Subsequent to the close of the first quarter refinanced $1B in debt at a lower interest rate(2)
- Our nearest significant funded debt maturity is in 2028

Maturity Profile is Well-Laddered

Debt Maturity Schedule (As of 03.31.2024) (1)
in USD $M

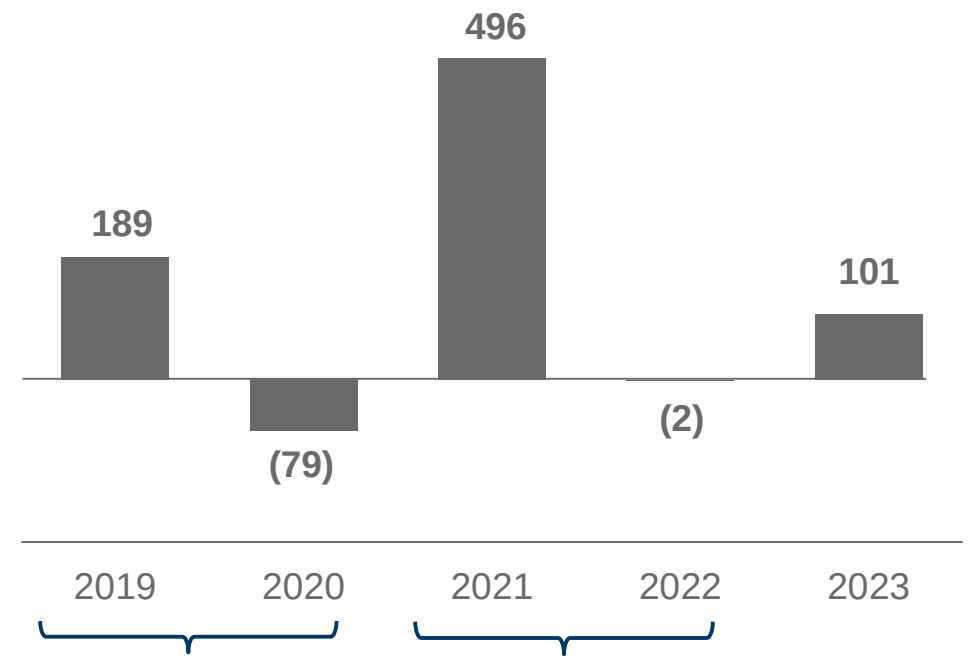


1) Presented net of deferred financing fees
2) Reduced the applicable interest rate on the $1 billion of term loan issued in August 2023 by 25 basis points from 1-month Term SOFR plus 4.00% to 1-month Term SOFR plus 3.75%

IMPROVING FREE CASH FLOW CONVERSION

Asset light business with a strong FCF profile

Free Cash Flow ($M)[1]



‘19-20 Average ~$55M (~10% of Adjusted EBITDA)

‘21-22 Average ~$250M (~30% of Adjusted EBITDA)

‘23 $101M (~20% of Adjusted EBITDA)

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

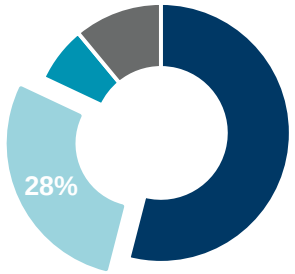
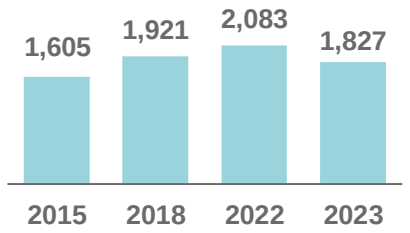
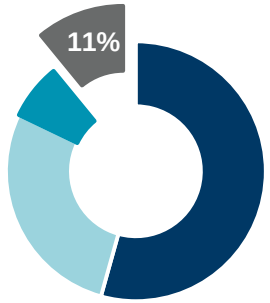
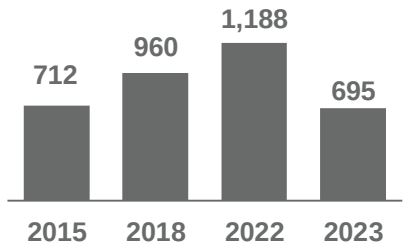
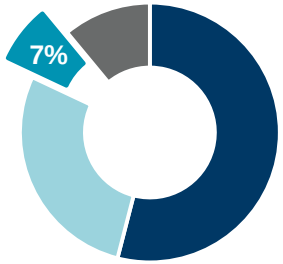
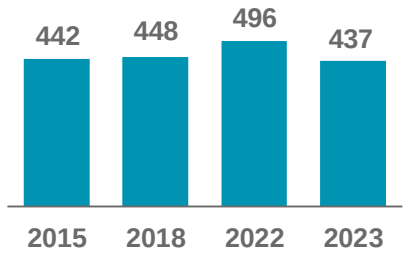
- Cash interest – ability to comfortably service debt out of cash flow generated after BAU items
- Reinvest additional excess cash flow in discretionary cash investments, including:
  - One-time cash spend to drive margin accretion by fully integrating completed M&A and executing on ongoing margin-enhancing 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*
2) Conversion reflects free cash flow yield from Adjusted EBITDA

APPENDIX I – SERVICE LINE DESCRIPTIONS

BROKERAGE & VALUATION BUSINESSES – OVERVIEW OF KEY OFFERINGS

Revenue generated based on level of transactional activity

	Mar-24 LTM 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:								
Services	-	$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 Mar 31, 2024	Three Months Ended Mar 31, 2023	Year Ended Dec 31, 2023	Year Ended Dec 31, 2022
Revenue:				
Services	$871.2	$896.8	$3,573.0	$3,481.1
Leasing	381.7	362.5	1,826.7	2,083.7
Capital markets	141.6	142.8	695.0	1,187.8
Valuation and other	103.1	101.9	436.7	495.5
Total service line fee revenue	**$1,497.6**	**$1,504.0**	$6,531.4	$7,248.1
Gross contract reimbursables	687.2	745.3	2,962.3	2,857.6
Total revenue	**$2,184.8**	**$2,249.3**	**$9,493.7**	**$10,105.7**
Net (loss) income	$(28.8)	$(76.4)	**$(35.4)**	**$196.4**
Add/(less):				
Depreciation and amortization	32.5	36.9	145.6	146.9
Interest expense, net of interest income	58.7	76.8	281.1	193.1
Provision for (benefit from) income taxes	2.3	(12.8)	5.4	141.6
Unrealized loss on investments, net	1.0	10.7	27.8	84.2
Integration and other costs related to merger	1.3	2.4	11.2	14.0
Pre-IPO stock-based compensation	—	—	—	3.1
Acquisition related costs and efficiency initiatives	—	6.6	14.2	93.8
Cost savings initiatives	7.2	15.0	55.6	—
CEO transition costs	—	—	8.3	—
Servicing liability fees and amortization	(0.4)	—	11.7	7.9
Legal and compliance matters	—	—	23.0	—
Other	4.3	1.7	21.6	17.8
Adjusted EBITDA	**$78.1**	**$60.9**	**$570.1**	**$898.8**
Adjusted EBITDA Margin[2]	**5%**	**4%**	**9%**	**12%**

1) *The interim financial information for the three months ended March 31, 2024 and 2023 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	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, 2020	Twelve Months Ended Dec 31, 2021	Twelve Months Ended Dec 31, 2022	Twelve Months Ended Dec 31, 2023	Twelve Months Ended Mar 31, 2024
Cash and cash equivalents[1]	$1,074.8	$770.7	$644.5	$767.7	$553.5
Debt, net[1][2]	3,253.1	3,234.6	3,216.1	3,194.7	$3,141.3
Net debt	**$2,178.3**	**$2,463.9**	**$2,571.6**	**$2,427.0**	**$2,587.8**
Adjusted EBITDA[1]	$504.3	$886.4	$898.8	$570.1	$587.3
Net Debt to Adjusted EBITDA	**4.3x**	**2.8x**	**2.9x**	**4.3x**	**4.4x**

1) *Source: 2019-2024: included in or derived from the Company's Annual Report on Form 10-K or Quarterly Report on Form 10-Q 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 or Quarterly Report on Form 10-Q for the respective year presented.*