CUSHMAN & WAKEFIELD

COMPANY OVERVIEW

MARCH 2026

Better never settles

CAUTIONARY NOTE ON FORWARD LOOKING STATEMENTS

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

Forward-Looking Non-GAAP Measures

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

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

NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION

The Company has 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. Adjusted net income and Adjusted earnings per share;
iii. Free cash flow and Free cash flow conversion;
iv. Local currency; and
v. Net debt.

Management principally uses these non-GAAP financial measures to evaluate operating performance, develop budgets and forecasts, improve comparability of results and assist our investors in analyzing the underlying performance of our business. These measures are not measurements recognized 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 (gain) loss on investments, net, impairment of investments, loss on dispositions, net, acquisition related costs, cost savings initiatives, system implementation costs, loss (gain) from insurance proceeds, net of legal fees, non-operating items related to our equity method investment in Cushman Wakefield Greystone LLC (the "Greystone JV") and other non-recurring items. Adjusted EBITDA also excludes the effects of financings, income taxes and the non-cash accounting effects of depreciation and intangible asset amortization. Adjusted EBITDA margin, a non-GAAP measure of profitability as a percent of revenue, is measured against service line fee revenue.

Adjusted net income and Adjusted earnings per share: Management also assesses the profitability of the business using Adjusted net income. We believe that investors find this measure useful in comparing our profitability to that of other companies in our industry because this calculation generally eliminates depreciation and amortization related to merger, financing and other facility fees, unrealized (gain) loss on investments, net, impairment of investments, loss on dispositions, net, acquisition related costs, cost savings initiatives, system implementation costs, loss (gain) from insurance proceeds, net of legal fees, non-operating items related to the Greystone JV and other non-recurring items. Tax impact of adjusted items reflects management's estimated annual effective tax rate. The Company also uses Adjusted earnings per share ("EPS") as a component when measuring operating performance. Management defines Adjusted EPS as Adjusted net income divided by total basic and diluted weighted average shares outstanding.

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

Local currency: In discussing our results, we refer to percentage changes in local currency ("LC"). These metrics are calculated by holding foreign currency exchange rates constant in year-over-year comparisons. Management believes that this methodology provides investors with greater visibility into the performance of our business excluding the effect of foreign currency rate fluctuations.

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

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

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

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

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

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

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

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

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

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

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

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

The interim financial information for the three months ended December 31, 2025 and 2024 is unaudited. All adjustments, consisting of normal recurring adjustments, except as otherwise noted, considered necessary for a fair presentation of the unaudited interim condensed consolidated financial information for these periods have been included. Users of all of the aforementioned unaudited interim financial information should refer to the audited Consolidated Financial Statements of the Company and notes thereto for the year ended December 31, 2025 in the Company's Annual Report on Form 10-K.

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

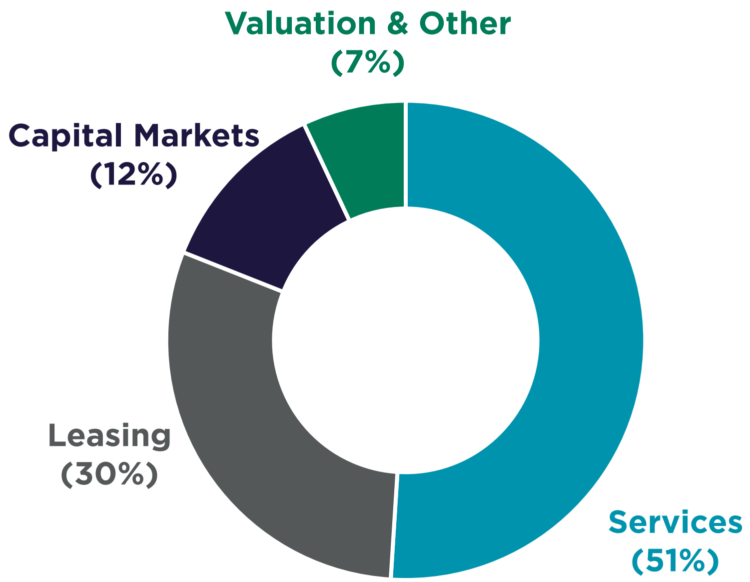
CUSHMAN & WAKEFIELD:
A GLOBALLY SCALED LEADER IN REAL ESTATE SERVICES

Provider of specialized services & advisory to the built environment with no direct asset ownership

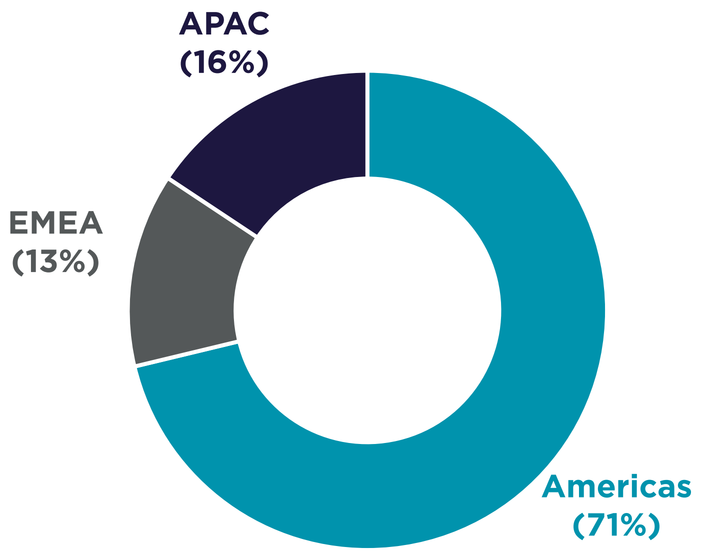
Key Statistics (As of 12.31.25)

$7.1B FY 2025 Fee Revenue	**~53K** Employees Worldwide
>350 Offices	**~6.5B** Square Feet Managed
~60 Countries	**51%** Services[1] Fee Revenue

Fee Revenue by Service Line (% of FY 2025)



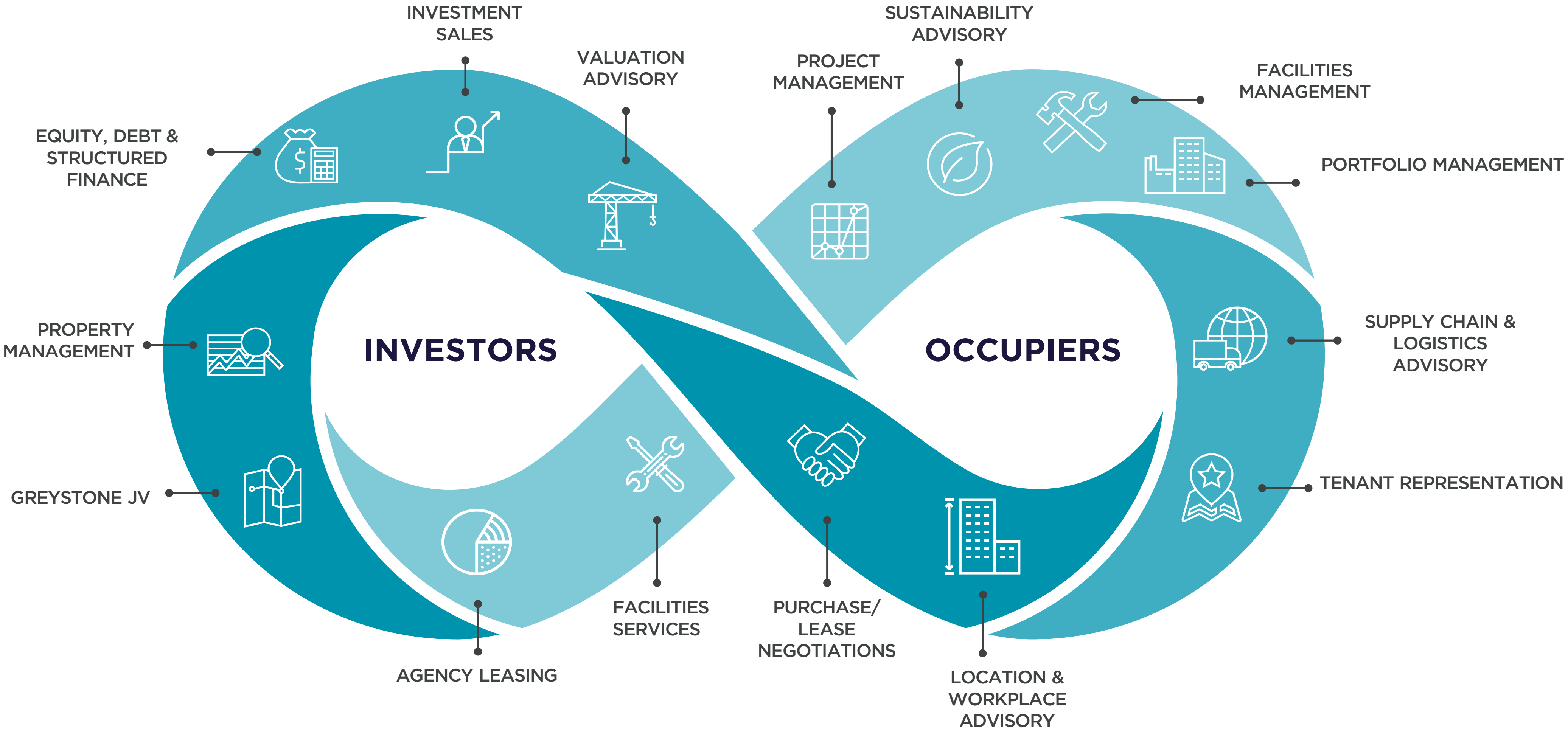
Fee Revenue by Geographic Segment (% of FY 2025)



1. *Reflects Services as a percentage of total service line fee revenue for FY 2025*

COMPLETE PLATFORM OF REAL ESTATE SERVICES FOR OWNERS & OCCUPIERS

Multiple touchpoints throughout each stage of the real estate lifecycle



A BALANCED, GROWING, SCALEABLE PLATFORM

Scaled platform that drives profitable growth

Balanced portfolio of businesses

Consistent Free Cash Flow

SERVICE LINE	% OF FEE REVENUE[1]	TYPE OF REVENUE	KEY ATTRIBUTES
Services	51%	Stable	Consistent Cash Flow
Leasing	30%	Re-occurring	High-Margin Growth
Capital Markets	12%	Transactional	
Valuation & Other	7%	Mixed	Balanced

1. *Reflects as a percentage of total service line fee revenue for FY 2025*

MULTIPLE DRIVERS OF GROWTH AND VALUE CREATION

Proactive investment and capital allocation strategy supported by favorable industry trends

Favorable Macro and Asset Class Backdrop

- Outsourcing demand rising
- Flight to quality and return to office
- Industrial demand bolstered by rise in e-commerce and emerging technologies
- AI creating opportunities throughout built world

Clear Organic Growth Framework

- Stable core and rigorous operating model
- Customer-centric expansion
- Capturing market-led opportunities
- Disciplined investment strategy

Compelling Financial Model

- Strong earnings performance and financial execution in FY’25
- Healthy free cash flow generation
- Balanced capital allocation strategy
    - Accelerating growth investments
    - Continued leverage reduction
- 3-year value creation framework introduced in December 2025

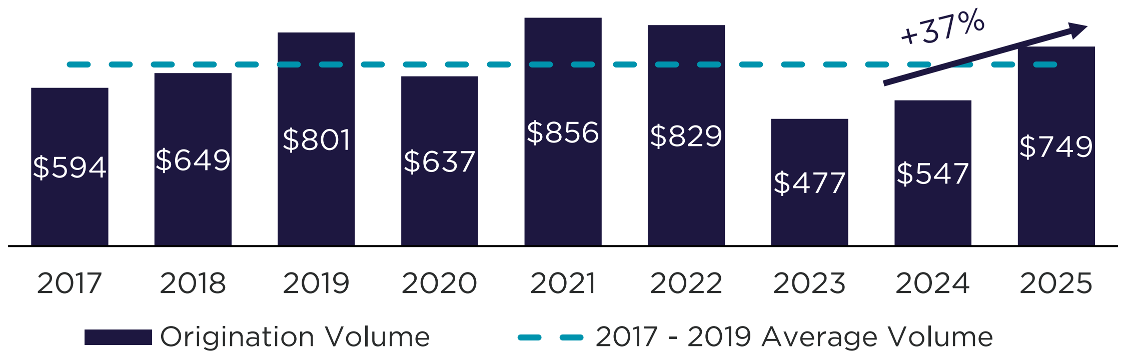
01

FAVORABLE MACRO AND ASSET CLASS BACKDROP

FAVORABLE MACRO AND ASSET CLASS BACKDROP

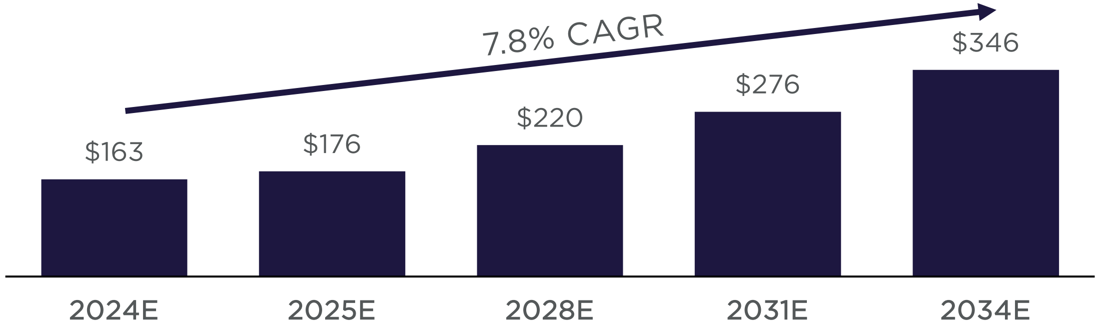
Debt Markets Supporting Recovery

US Loan Origination Volumes ($B)[1]



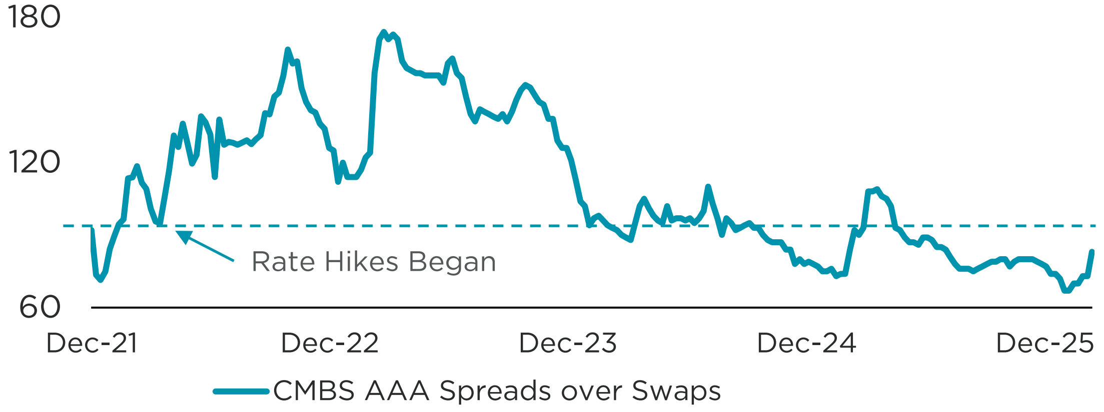
Companies Spending More On Facilities Management

Integrated Facility Management Spend ($B)[3]



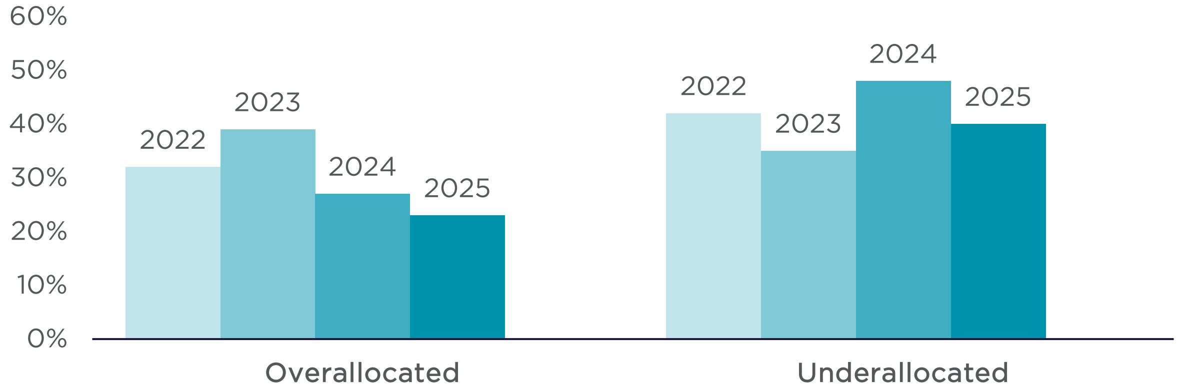
CMBS Spreads *Below* Pre-rate Hike Levels, *Despite* Recent Volatility

CMBS AAA Spreads[2]



Institutions Still Under-Allocated to CRE

Percent of Institutions Above and Below Target Allocations, 2022-2025[4]

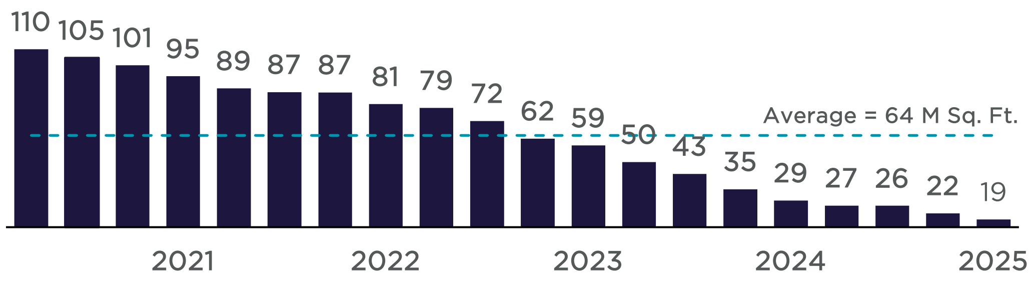


1. *MSCI Real Capital Analytics*
2. *Green Street*
3. *Precedence Research*
4. *Hodes Weill Institutional Allocation Report 2025, Cushman & Wakefield Research.*

FAVORABLE MACRO AND ASSET CLASS BACKDROP (CONTINUED)

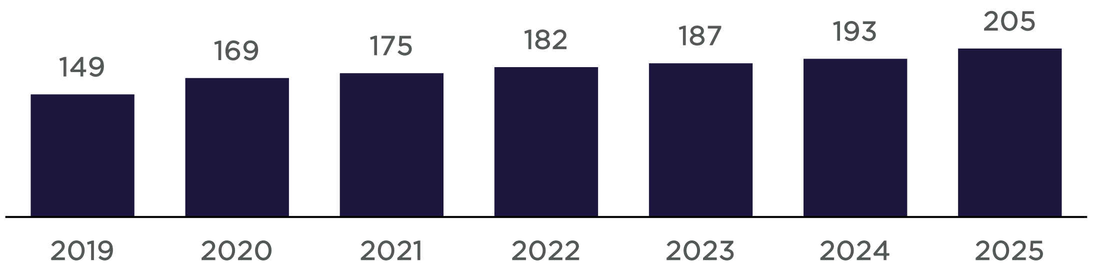
Office Construction Pipeline Supports Near-Term Stabilization

Office Space Under Construction (M Sq. Ft)[1]



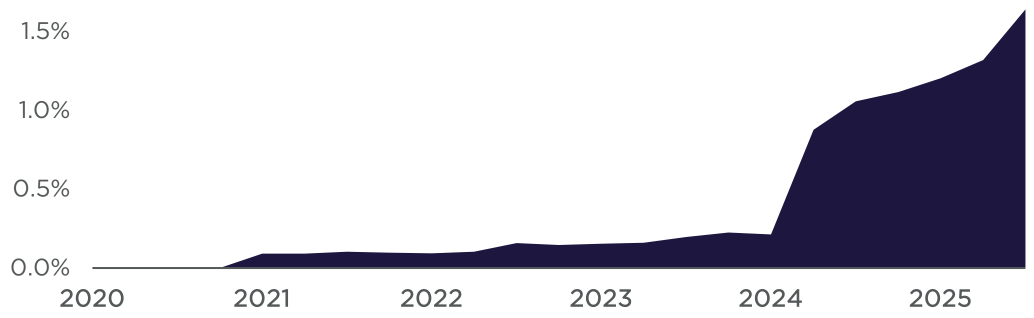
Healthy Pipeline of Lease Expirations

Annual Office Lease Renewals in the U.S. (M Sq. Ft)[1]



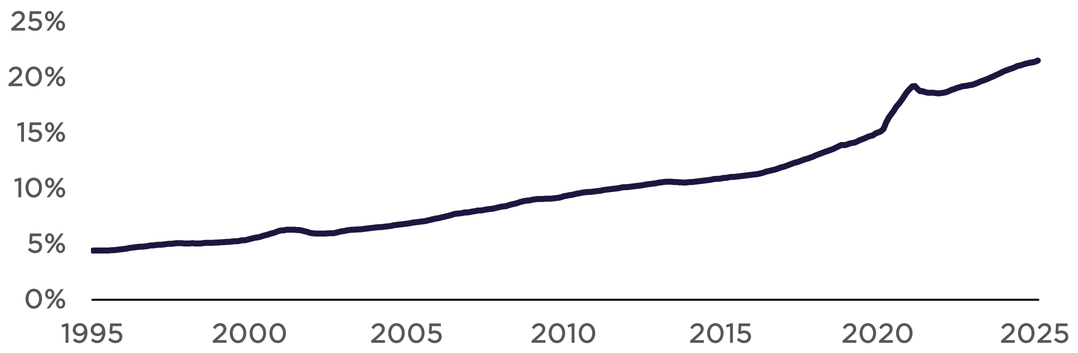
Institutional Investors Increasing Data Center Allocations

NCREIF ODCE Allocation to Data Centers[2]



Shifting Consumption Patterns Benefitting Industrial Demand

Non-Store Sales Share of Total Retail Sales[3]



1. *Cushman and Wakefield Research*
2. *NCREIF*
3. *U.S. Census Bureau, NCREIF, Cushman & Wakefield Research. Figures are trailing 12-month and exclude sales at gas stations, restaurants, and bars*

CWK Approach to AI

Our strategy incorporates an evolving built world, aligning our organization culturally and operationally to pair advanced AI capabilities with experienced advisors, delivering client-focused, insightful expertise to complex, high-stakes decisions

For up-to-date insights on our Think Tank's views on AI and how it could impact commercial real estate, please visit: *www.cushmanwakefield.com/en/insights/ai-impact-hub*

AI IS AN ENABLER FOR OUR BUSINESS

1

We're co-creating tools and processes with our teams to create unique AI solutions that empower our teams to work better and faster together and to reimagine the advisor experience.

HIGH-STAKES DECISIONS REQUIRE HUMAN RELATIONSHIPS

2

The deals we advise on and execute are complex and high-stakes for our clients. Clients want to work with AI-enabled advisors rather than with AI alone.

OUR DATA MOAT IS WIDE

3

Data is a differentiator. We have proprietary data and insights from over 6.5B sq feet of managed real estate and tens of thousands of annual leasing and capital markets transactions.

AI WITH INTEGRITY

4

Our data and AI strategy incorporates strong ethical and legal safeguards, placing client trust at the center of everything we do.

02

MULTI-PRONGED ORGANIC GROWTH STRATEGY

ORGANIC GROWTH FRAMEWORK

01
Stable Core And Rigorous Operating Model

02
Customer-centric Expansion

03
Capturing Market-led Opportunities

04
Disciplined Capital Allocation

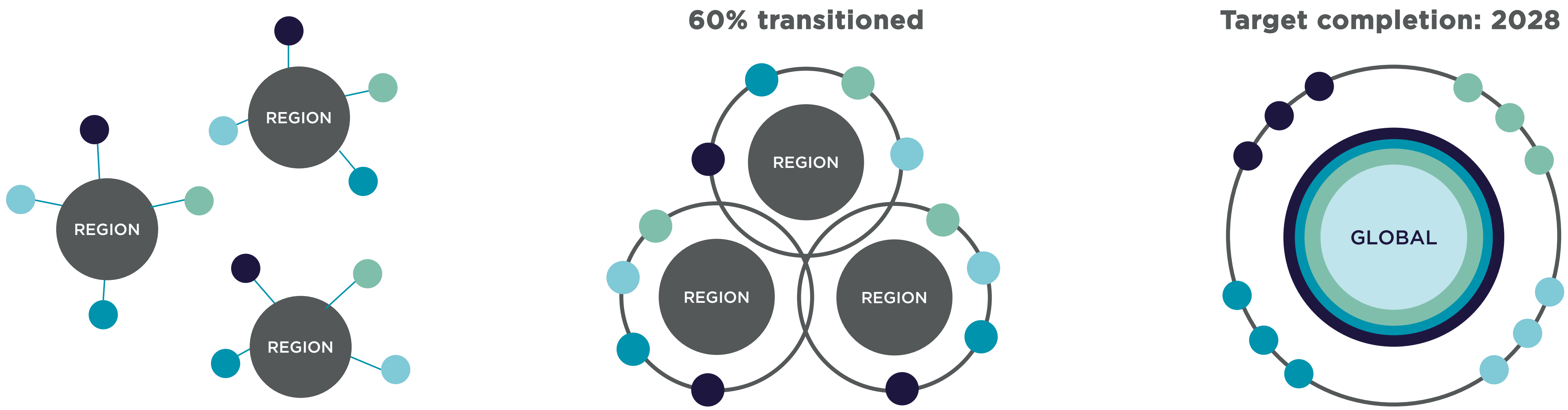
CWK IS POSITIONED TO WIN

STABLE CORE AND RIGOROUS OPERATING MODEL

01

Transitioning from fragmented local model to fully interconnected platform

FROM	NOW	TO
Fragmented & Local	Scaled & Aligned	Digitally Enabled, Fully Interconnected



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

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

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

CUSTOMER-CENTRIC EXPANSION

Our model aligns customer success with our success

02

Full Strength of CWK	Agile Partnership	Consistent Global Delivery	Integrated Solutions	Real Time Access to Data & Insights
Access to the full power of our platform	Able to flex and adapt as our clients' needs change	One reliable standard of excellence, everywhere	Seamless multi-disciplinary solutions to complex challenges	Decision making supported by intelligent data & technology

CAPTURING MARKET-LED OPPORTUNITIES

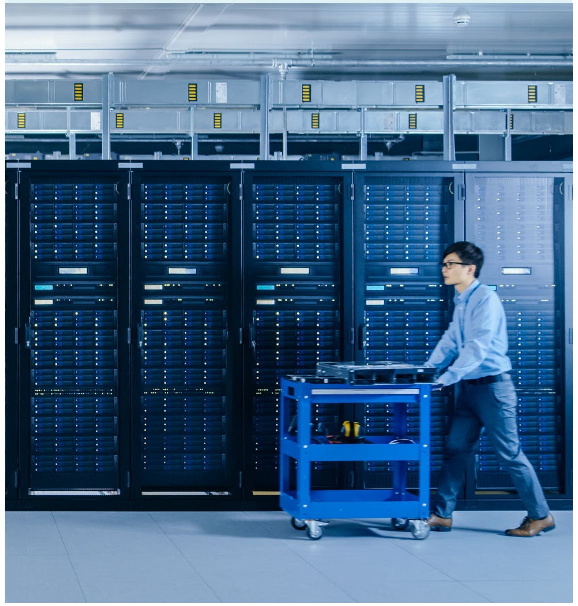
03

Meaningful growth opportunities across our platform

MULTI-MARKET LEASING

GLOBAL INSTITUTIONAL CAPITAL MARKETS

DATA CENTERS & OTHER HIGH-GROWTH ASSET CLASSES



HIGHER VALUE TECHNICAL SERVICES

DISCIPLINED CAPITAL ALLOCATION

04

CAPITAL ALLOCATION MODEL

DELEVERAGING
- DEBT PAYDOWN

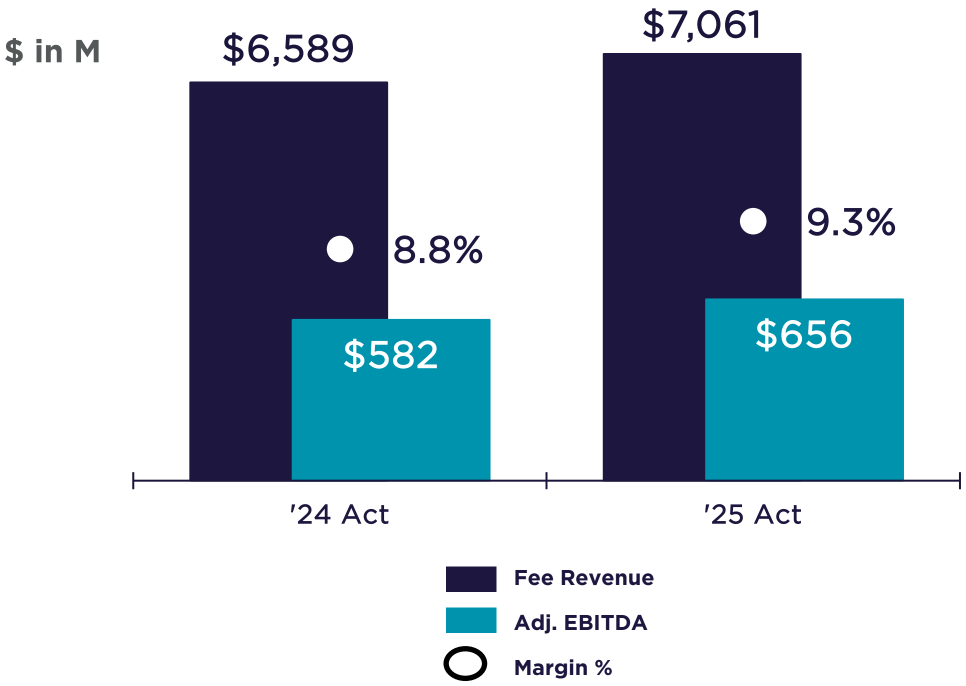
ORGANIC GROWTH
- ADVISORY RECRUITING
- SERVICES CAPABILITIES
- DATA DRIVEN INSIGHTS

ACCELERATOR
- ACCRETIVE TUCK-IN M&A

03

COMPELLING FINANCIAL MODEL

FY 2025 PERFORMANCE HIGHLIGHTS



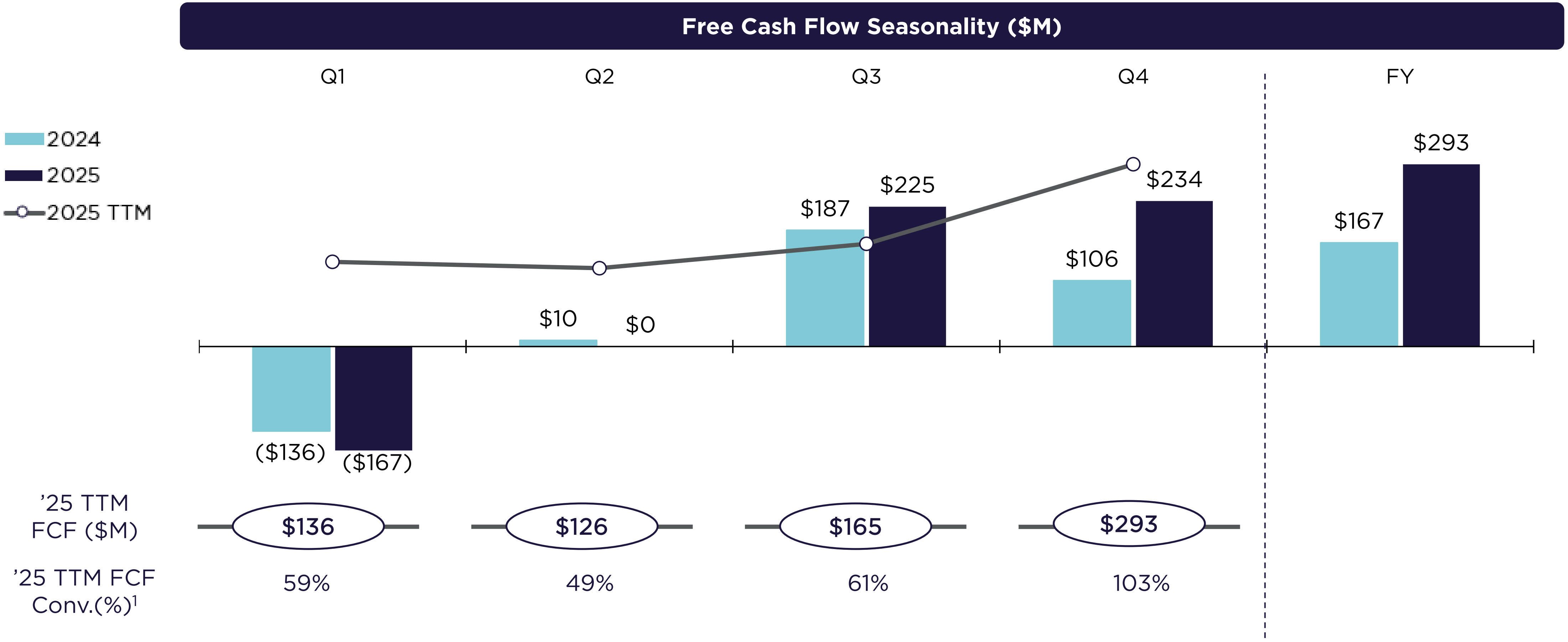
	v'2024[1]
Fee Revenue	+7%
Services[2]	+6%
Leasing	+7%
Capital Markets	+18%
V&O	+8%
Adj. EBITDA	+11%
Margin	+46bps
Adj. EPS	+34%

- Fee revenue growth in all geographic segments and service lines in FY'25
- Expanded FY'25 EBITDA margin by 46 basis points while continuing to invest for organic growth

1. *Revenue and adj. EBITDA growth rates are shown in Local Currency*
2. *FY' 25 y/y Services growth shown "Organically". Excludes the impact of the sale of a non-core Services business in August 2024, which accounted for $61 million of Services revenue in FY'24*

CONTINUED STRONG FREE CASH FLOW PERFORMANCE

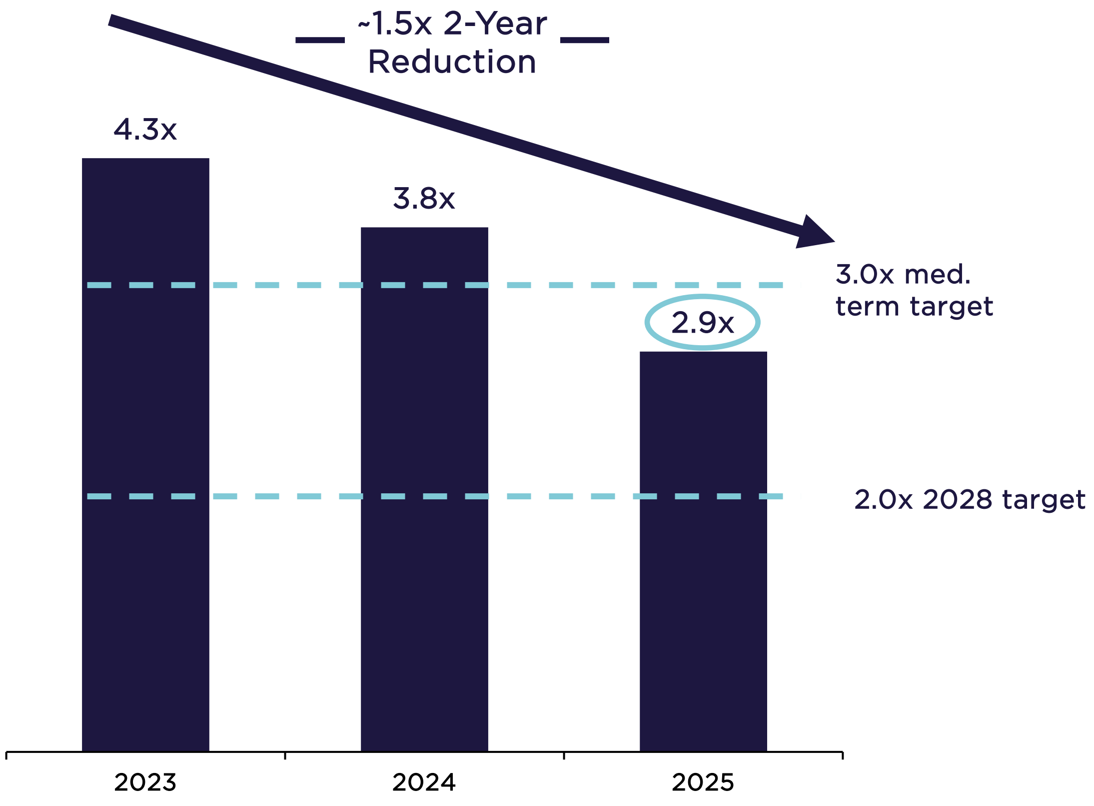
Positive cash impact due to higher EBITDA, favorable working capital, lower cash interest payments, and higher earnings quality



1. *Trailing twelve months Free Cash Flow as a percentage of Adjusted Net Income*

REDUCING LEVERAGE AND IMPROVING CAPITAL STRUCTURE

Net Leverage



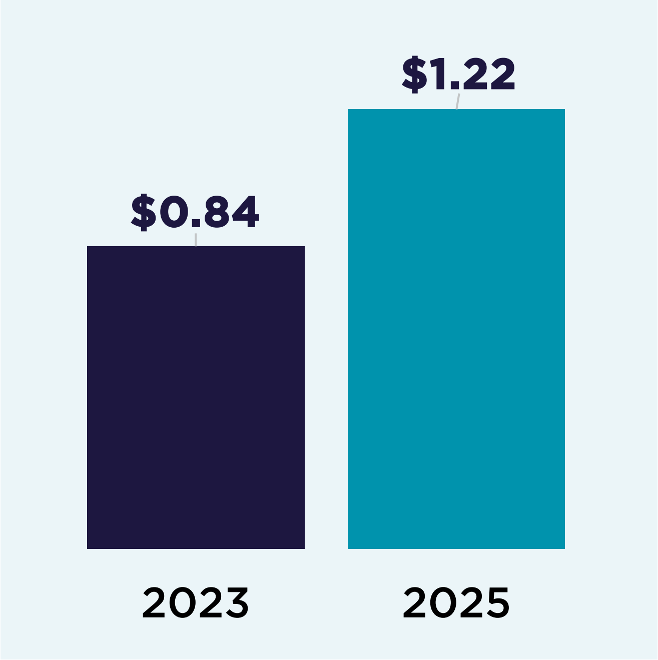
2025 Balance Sheet Actions

- 3x Term Loan Repricing: 1x 50bp; 2x 25bp
- 2x improvement in S&P credit rating outlook (now Positive)
- $400M new interest rate swaps: fixed until 2027
- $300M debt repayment in FY'25. $500M debt repayment since start of 2024

TREMENDOUS PROGRESS SINCE 2023

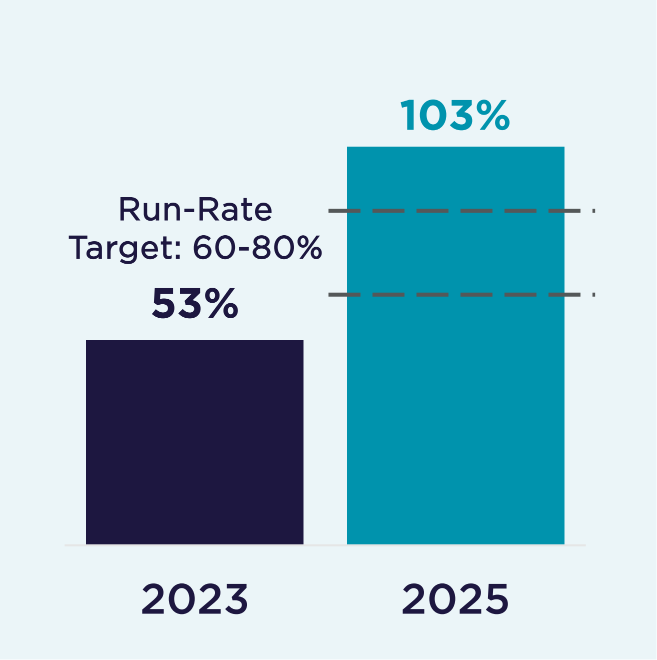
ADJUSTED EPS

~20%
CAGR



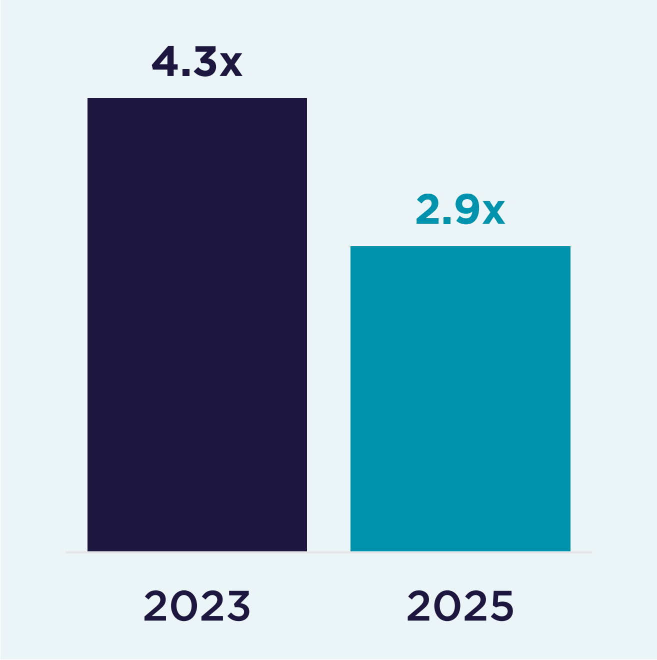
FREE CASH FLOW CONVERSION

~50pp
Improvement



NET DEBT LEVERAGE

Down
~1.5x



3-YEAR VALUE CREATION FRAMEWORK

FY26-28 TARGETS

15-20%
Annual Adjusted EPS Growth

6-8%
Fee Revenue Growth

60-80%
FCF Conversion[1]

+150bps
Adjusted EBITDA Margin by 2028

2x
2028 Net Debt Leverage[2]

1. *Calculated as a percentage of Adjusted Net Income*
2. *Calculated as Net Debt divided by Annual Adjusted EBITDA*

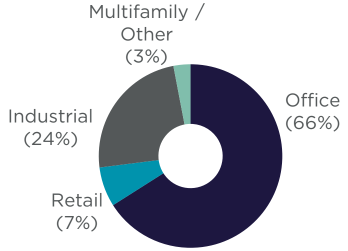
APPENDIX I – SERVICE LINE DESCRIPTIONS

BROKERAGE & VALUATION BUSINESSES – OVERVIEW OF KEY OFFERINGS

Revenue generated based on level of transactional activity

	Asset Class Distribution (2025)[1]	Service Offering	Fee Model	Fee Revenue ($M)

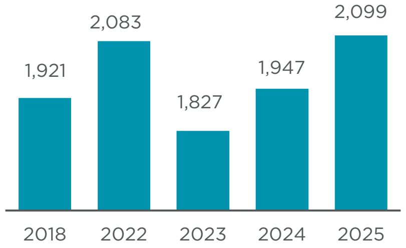
Leasing



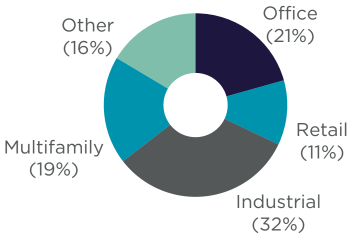
Leading global platform serving both real estate occupiers and owner / investors

- **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

Fee Model: % of lease value



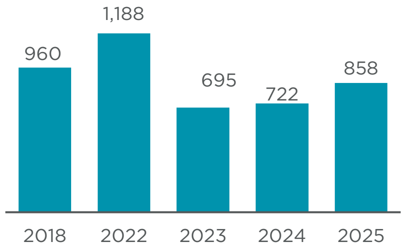
Capital Markets



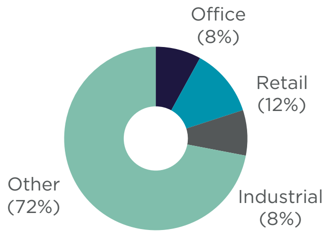
Leading global capital markets platform advising institutional and private investors on the structuring, purchase, sale and financing of transactions

- 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

Fee Model: % of transaction value



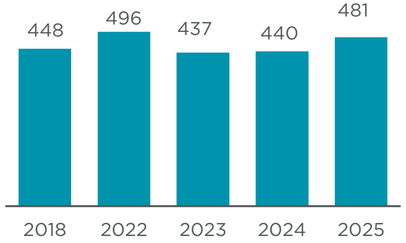
Valuation & Other



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

Fee Model: Fixed performance fee

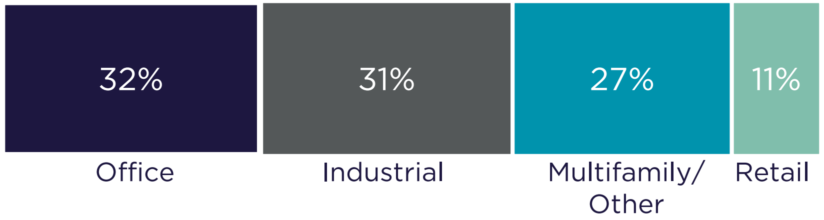


1. *Calculated as a percentage of transactions closed FY'25*

COMPREHENSIVE SUITE OF SERVICES, ORGANIZED BY CLIENT TYPE

Services Revenue Breakdown[1]

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



INVESTORS

Property Management

Main services include day to day contracting for services, engineering/ operations, vendor management and client accounting

OCCUPIERS

Project Management

Planning, design and construction management of tenant and capital improvements

Facilities Services

Self-perform facility services including janitorial, mechanical and engineering services across various types of client sites

Facilities Management

Bundled services for large multi-national occupiers

Comprehensive outsourcing of day-to-day operational and financial management

~40K+ EMPLOYEES[2]

~6.5B SF MANAGED[2]

$3.5B FEE REVENUE[1]

~5,000 CLIENTS[2]

1. 2025 Fee Revenue
2. As of year-end, 2025

PROPERTY MANAGEMENT – OVERVIEW

SERVICE OFFERING

Full-service property management solutions for corporate, institutional and private investors, optimizing performance, enhancing tenant and resident experience, and strengthening asset value across the asset lifecycle.

SERVICE LINE HIGHLIGHTS

- Platform of ~12,000+ experts
  Providing insight across international and regional markets, serving as advisors and specialists with tailored solutions for clients.
- Management of over 3B SQ.FT
  Covering over 13,000 assets globally
- Enterprise Relationships
  Close partner to capital markets team on new and existing properties
- Significant investment in proprietary data & technology
  Robust data management provides clients with differentiated insight.

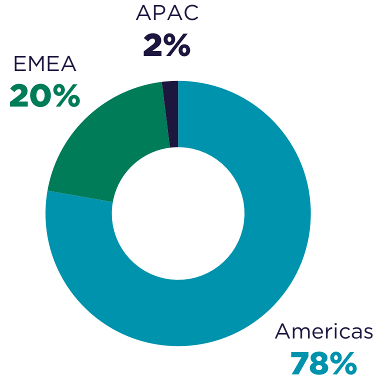
CORE SERVICES

- Property Management
- Asset Management
- Risk Management
- Engineering Operations
- Construction/ Project Management
- Contract & Vendor Management
- Client Accounting
- Leasing
- Lease Renewals
- Property Marketing
- Onsite Management

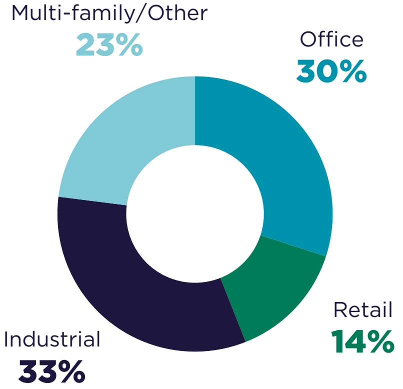
FEE MODEL

- Percentage of Receipts or Fixed Fee
- Labor Markup

FEE REVENUE BY REGION FY 2025



MANAGED SQ. FT. BY ASSET CLASS (2025)



SECTOR EXPERTISE

CRE

- Office
- Industrial & Logistics
- Retail – High Street /Shopping Center
- Hospitality
- Healthcare, Medical & Life Sciences
- Data Centers
- Mixed Use

MULTIFAMILY

- Suburban Mid-Rise
- High-Rise
- Single-Family Rental
- Value Add
- New Development
- Mixed-Use
- Garden

CLIENT TYPES

- Equity Funds
- Pension Funds
- Insurance
- Banks / Finance
- Investment Managers
- Sovereign Wealth Funds
- Listed Funds
- REIT
- High Net Worth Individuals /Family Office
- Developers /Operators
- Government
- Asset Management
- Special Servicers

PROJECT MANAGEMENT – OVERVIEW

SERVICE OFFERING

Planning, design, and construction management of tenant and capital improvements on owned or leased real estate

SERVICE LINE HIGHLIGHTS

- **Global platform of 3,700+ experts** who can transform any idea or strategy into a tangible reality in the built world.
- **Managing projects across every major market** $22B+ annual project cost managed (avg 2021-2024).
- **Able to offer multiple services from Advisory to Delivery** Advisory services enables early engagement with clients upstream from delivery of projects.
- **Providing clients with differentiated sector experience.** Clients are demanding expertise in sectors across geographies.

CORE SERVICES

ADVISORY/CONSULTING

- Technical Advisory
- Due Diligence Reporting
- Commercial Advisory
- Design

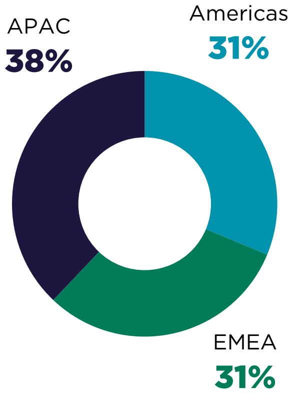
DELIVERY

- Project Management
- Cost Management
- Development
- Design & Build (Principal)

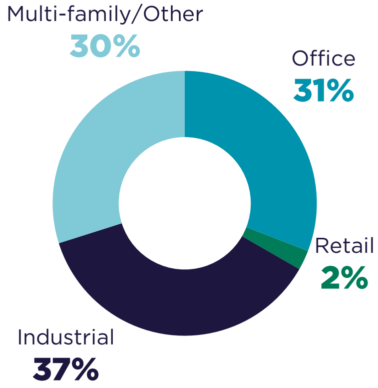
FEE MODEL

- Project-based contracts
- % of transaction value or hourly fee

FEE REVENUE BY REGION FY 2025



MANAGED SQ. FT. BY ASSET CLASS (2025)



SECTOR EXPERTISE

- Offices
- Industrial & Logistics
- Life Sciences
- Retail
- Education
- Social Infrastructure
- Healthcare
- Life Sciences
- Data Centers
- Multifamily/ Living
- Hospitality

CLIENT TYPES

OCCUPIERS

- Fortune 500 Mandates
- Multi-Markets Mid-Caps
- Single One-Off Market Projects
- Government

INVESTORS

- Institutions
- Developers
- Property & Asset Managers
- Local/Regional Owners

FACILITIES MANAGEMENT – OVERVIEW

SERVICE OFFERING

Comprehensive outsourcing of day-to-day operational management for global occupiers of real estate

SERVICE LINE HIGHLIGHTS

- **Strategic partner for real estate portfolio transformation**
  Enabling clients to optimize operations, reduce costs and enhance workplace experience
- **Positioned for market tailwinds**
  Aligned with trends in return-to-office, cost optimization and sustainability-driven portfolio strategies
- **Driving enterprise-wide value**
  Relationships generate significant revenue opportunity for service delivery across the Cushman & Wakefield platform

CORE SERVICES

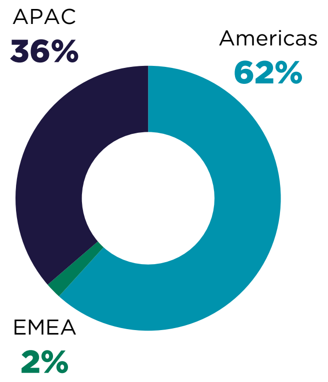
INTEGRATED FACILITIES MANAGEMENT (IFM)

- Cleaning & Other Soft Services
- Maintenance & Engineering
- Employee Experience
- Strategic Sourcing
- Asset & Lifecycle Management
- Financial Management
- Environmental Health & Safety

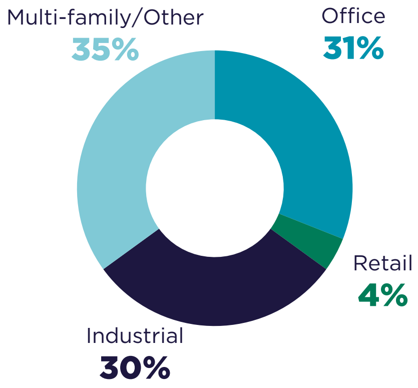
FEE MODEL

- Multi-year Contracts
- Cost Plus or fixed fee pricing (with inflation protection)

FEE REVENUE BY REGION FY 2025



MANAGED SQ. FT. BY ASSET CLASS (2025)



SECTOR EXPERTISE

- Office
- Retail
- Financial Services
- Industrial & Logistics
- Technology
- Data Centers
- Healthcare & Life Sciences

CLIENT TYPES

- Fortune 500 companies (+ similar)
- Public Sector/Government
- Large scale institutions/platforms

FACILITIES SERVICES – OVERVIEW

SERVICE OFFERING

Day-to-day operation and maintenance of client facilities. Services are delivered in a self-performance model with limited use of vendors or sub-contractors.

SERVICE LINE HIGHLIGHTS

- Positioned at the intersection of talent acquisition, labor relations, and work force management Providing a single point of accountability across multiple services with direct control over outcomes.
- Diverse client base. Comprising a mix of investors/ owners and occupiers across various asset types/ industry verticals
- Engineering-led approach across all regions. Maximizing uptime and driving asset performance and value.

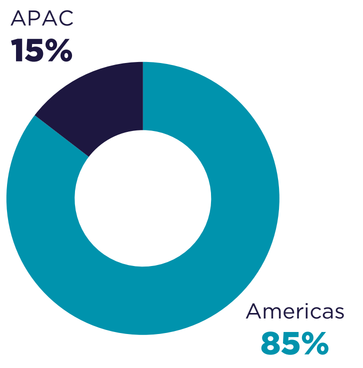
CORE FUNCTIONS

- Maintenance & Engineering
- Janitorial
- Production Maintenance
- Controlled Environments
- Office & Mailroom
- Exterior Services
- High Access Solutions

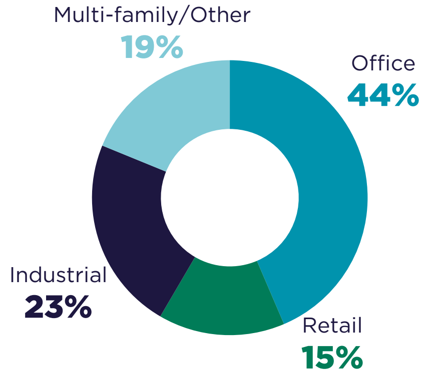
FEE MODEL

- Multi-year Contracts
- Cost Plus or fixed fee pricing (with inflation protection)

FEE REVENUE BY REGION FY 2025



MANAGED SQ. FT. BY ASSET CLASS (2025)



SECTOR EXPERTISE

- Office
- Industrial & Logistics
- Production & Manufacturing
- Retail
- Healthcare & Life Sciences
- Public Venues/ Social Infrastructure
- Data centers
- Education
- Government
- Defense
- Multi Tenant
- Living/ Multifamily
- Aviation

CLIENT TYPES

INVESTORS / OWNERS

- Institutional Investors
- Equity & Pension Funds
- REITs
- Banks/Finance
- Government
- Education
- Life Sciences

OCCUPIERS

- Multi-Service Fortune 1,000
- Multi-Market Regional Occupiers (large-cap, mid-cap)
- Single Location Local Occupiers

APPENDIX II – RECONCILIATIONS OF GAAP TO NON - GAAP FINANCIAL MEASURES

SUMMARY OF TOTAL SEGMENT REVENUES

(USD $m) (unaudited)	Twelve Months Ended							
	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Americas Segment								
Services	$2,467.8	$2,420.4	$2,494.7	$2,434.0	$2,221.9	$2,047.6	$1,941.0	$1,698.6
Leasing	$1,674.2	$1,536.2	$1,420.9	$1,669.7	$1,392.8	$942.6	$1,507.5	$1,481.6
Capital markets	$666.0	$564.7	$556.5	$987.1	$1,110.9	$589.9	$742.9	$699.4
Valuation and other	$181.2	$161.9	$150.0	$198.1	$193.7	$166.8	$180.8	$163.1
Service line fee revenue (1)	**$4,989.2**	**$4,683.2**	**$4,622.1**	**$5,288.9**	**$4,919.3**	**$3,746.9**	**$4,372.2**	**$4,042.7**
Gross contract reimbursables (2)	$2,521.9	$2,314.8	$2,506.9	$2,462.1	$2,096.0	$1,960.2	$1,799.9	$1,682.0
Total revenue	**$7,511.1**	**$6,998.0**	**$7,129.0**	**$7,751.0**	**$7,015.3**	**$5,707.1**	**$6,172.1**	**$5,724.7**
EMEA Segment								
Services	$377.0	$331.3	$371.4	$373.7	$370.3	$375.6	$308.2	$262.1
Leasing	$239.0	$227.0	$229.6	$233.9	$246.5	$193.8	$250.8	$265.0
Capital markets	$109.4	$91.5	$83.3	$142.1	$168.8	$125.5	$181.9	$173.5
Valuation and other	$194.9	$177.7	$174.2	$177.7	$190.9	$170.8	$187.6	$187.3
Service line fee revenue (1)	**$920.3**	**$827.5**	**$858.5**	**$927.4**	**$976.5**	**$865.7**	**$928.5**	**$887.9**
Gross contract reimbursables (2)	$145.2	$125.7	$115.2	$102.7	$136.6	$101.2	$109.7	$111.9
Total revenue	**$1,065.5**	**$953.2**	**$973.7**	**$1,030.1**	**$1,113.1**	**$966.9**	**$1,038.2**	**$999.8**
APAC Segment								
Services	$779.5	$728.4	$706.9	$673.4	$593.2	$546.5	$699.8	$661.4
Leasing	$185.5	$184.3	$176.2	$180.1	$204.1	$139.2	$180.3	$174.1
Capital markets	$82.2	$65.6	$55.2	$58.6	$70.5	$54.3	$104.6	$86.7
Valuation and other	$104.6	$100.2	$112.5	$119.7	$127.5	$113.2	$114.7	$97.8
Service line fee revenue (1)	**$1,151.8**	**$1,078.5**	**$1,050.8**	**$1,031.8**	**$995.3**	**$853.2**	**$1,099.4**	**$1,020.0**
Gross contract reimbursables (2)	$559.8	$416.8	$340.2	$292.8	$265.0	$316.5	$441.3	$475.4
Total revenue	**$1,711.6**	**$1,495.3**	**$1,391.0**	**$1,324.6**	**$1,260.3**	**$1,169.7**	**$1,540.7**	**$1,495.4**
Total Company								
Services	$3,624.3	$3,480.1	$3,573.0	$3,481.1	$3,185.4	$2,969.7	$2,949.0	$2,622.1
Leasing	$2,098.7	$1,947.5	$1,826.7	$2,083.7	$1,843.4	$1,275.6	$1,938.6	$1,920.7
Capital markets	$857.6	$721.8	$695.0	$1,187.8	$1,350.2	$769.7	$1,029.4	$959.6
Valuation and other	$480.7	$439.8	$436.7	$495.5	$512.1	$450.8	$483.1	$448.2
Service line fee revenue (1)	**$7,061.3**	**$6,589.2**	**$6,531.4**	**$7,248.1**	**$6,891.1**	**$5,465.8**	**$6,400.1**	**$5,950.6**
Gross contract reimbursables (2)	$3,226.9	$2,857.3	$2,962.3	$2,857.6	$2,497.6	$2,377.9	$2,350.9	$2,269.3
Total revenue	**$10,288.2**	**$9,446.5**	**$9,493.7**	**$10,105.7**	**$9,388.7**	**$7,843.7**	**$8,751.0**	**$8,219.9**

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.*

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

(USD $m) (unaudited)	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
Net income (loss)	$88.2	$131.3	($35.4)
Adjustments:			
Depreciation and amortization	104.2	122.2	145.6
Interest expense, net of interest income	216.2	229.9	281.1
Provision for income taxes	26.0	44.5	5.4
Unrealized (gain) loss on investments, net	(26.1)	0.8	27.8
Impairment of investments	183.5	-	-
Loss on dispositions, net	1.1	18.4	1.8
Integration and other costs related to merger	-	-	11.2
Acquisition related costs	0.8	-	14.2
Cost savings initiatives	-	28.9	55.6
System implementation costs	5.6	-	-
CEO transition costs	-	-	8.3
Servicing liability fees and amortization	-	-	11.7
Legal and compliance matters	-	-	23.0
Loss (gain) from insurance proceeds, net of legal fees	2.7	(16.5)	1.1
Non-operating items related to the Greystone JV	37.4	-	-
Other	16.6	22.4	18.7
Adjusted EBITDA	$656.2	$581.9	$570.1
Adjusted EBITDA Margin	9.3%	8.8%	8.7%

1) *Source: Form 10-K for the respective year filed on February 19, 2026, February 21, 2025 and February 21, 2024, respectively. See noted source documents for additional information on reconciling items.*

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

(USD $m, except per share data) (unaudited)	Twelve Months Ended		
	December 31, 2025	December 31, 2024	December 31, 2023
Net income (loss)	$88.2	$131.3	($35.4)
Adjustments:			
Merger and acquisition related depreciation and amortization	40.8	47.6	68.3
Financing and other facility fees[(1)]	-	2.9	50.6
Unrealized (gain) loss on investments, net	(26.1)	0.8	27.8
Impairment of investments	183.5	-	-
Loss on dispositions, net	1.1	18.4	1.8
Integration and other costs related to merger	-	-	11.2
Acquisition related costs	0.8	-	14.2
Cost savings initiatives	-	28.9	55.6
System implementation costs	5.6	-	-
CEO Transition Costs	-	-	8.3
Servicing liability fees and amortization	-	-	11.7
Legal and compliance matters	-	-	23.0
Loss (gain) from insurance proceeds, net of legal fees	2.7	(16.5)	1.1
Non-operating items related to the Greystone JV	37.4	-	-
Other	16.6	22.4	18.7
Tax impact of adjusted items[(2)]	(65.4)	(23.3)	(65.4)
Adjusted net income	**$285.2**	**$212.5**	**$191.5**
Weighted average shares outstanding, basic	231.2	228.9	226.9
Weighted average shares outstanding, diluted[(3)]	234.7	232.8	227.7
Adjusted earnings per share, basic	$1.23	$0.93	$0.84
Adjusted earnings per share, diluted[(3)]	**$1.22**	**$0.91**	**$0.84**

1. *Financing and other facility fees reflects costs related to the refinancing of a portion of the borrowings under our 2018 Credit Agreement, including a loss on debt extinguishment of $41.9 million, consisting of unamortized deferred financing costs and certain new transaction costs paid to creditors, as well as $8.7 million of new transaction costs expensed directly in 2023, and $2.9 million of new transaction costs expensed directly in the second quarter of 2024.*
2. *Reflective of management's estimation of an adjusted effective tax rate of 24% for both the years ended December 31, 2025 and 2024 and 27% for the year ended December 31, 2023.*
3. *Weighted average shares outstanding, diluted is calculated by taking basic weighted average shares outstanding and adding dilutive shares of 3.5 million, 3.9 million, and 0.8 million for the year ended December 31, 2025, 2024, and 2023, respectively.*

RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME

(USD $m, except per share data) (unaudited)	Twelve Months Ended		
	September 30, 2025	June 30, 2025	March 31, 2025
Net income	$223.5	$205.8	$162.0
Adjustments:			
Merger and acquisition-related depreciation and amortization	40.8	41.4	43.9
Financing and other facility fees	-	-	2.9
Unrealized loss (gain) on investments, net	0.7	(0.5)	0.5
Impairment of investments	6.5	6.5	6.5
(Gain) loss on dispositions, net	(1.1)	4.4	18.4
Acquisition related costs	0.4	0.4	0.4
Cost savings initiatives	-	11.5	21.7
System implementation costs	3.9	2.3	-
Loss (gain) from insurance proceeds, net of legal fees	2.7	(16.5)	(16.5)
Non-operating items related to the Greystone JV	34.6	10.6	-
Other	8.4	10.4	21.7
Tax impact of adjusted items	(48.8)	(20.2)	(29.2)
Adjusted net income	**$271.6**	**$256.1**	**$232.3**

1) *Derived from interim financial information for each respective period.*

FREE CASH FLOW & FREE CASH FLOW CONVERSION (1/2)

(USD $m) (unaudited)	Trailing Twelve Months Ended					
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	December 31, 2023
Net cash provided by operating activities	$340.4	$198.3	$158.9	$171.1	$208.0	$152.2
Payment for property and equipment	(47.4)	(33.7)	(32.6)	(35.1)	($41.0)	(51.0)
Free cash flow	$293.0	$164.6	$126.3	$136.0	$167.0	$101.2
Adjusted net income	$285.2	$271.6	$256.1	$232.3	$212.5	$191.5
Free cash flow conversion	103%	61%	49%	59%	79%	53%

FREE CASH FLOW (2/2)

(USD $m) (unaudited)	Three Months Ended							
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Net cash provided by (used in) operating activities	$257.3	$235.5	$9.6	($162.0)	$115.2	$196.1	$21.8	($125.1)
Payment for property and equipment	(23.0)	(10.5)	(9.3)	(4.6)	(9.3)	(9.4)	(11.8)	(10.5)
Free cash flow	$234.3	$225.0	$0.3	($166.6)	$105.9	$186.7	$10.0	($135.6)

DEBT AND LEVERAGE

(USD $m, unless otherwise indicated) (unaudited)	Twelve Months Ended		
	December 31, 2025	December 31, 2024	December 31, 2023
Term Loans[1]	$1,667.1	$1,960.2	$2,157.7
2028 Senior Secured Notes[2]	646.6	645.1	643.7
2031 Senior Secured Notes[3]	395.1	394.2	393.3
Total Debt	**$2,708.8**	**$2,999.5**	**$3,194.7**
Less: Cash	(784.2)	(793.3)	(767.7)
Net debt (net cash)	**$1,924.6**	**$2,206.2**	**$2,427.0**
Adjusted EBITDA	656.2	581.9	570.1
Net leverage	**2.9x**	**3.8x**	**4.3x**

1. *Net of unamortized discount and financing costs of $20.4 million, $27.3 million and $30.2 million as of December 31, 2025, 2024 and 2023, respectively.*
2. *Net of unamortized financing costs of $3.4 million, $4.9 million and $6.3 million as of December 31, 2025, 2024 and 2023 respectively.*
3. *Net of unamortized discount and financing cost of $4.9 million, $5.8 million and $6.7 million as of December 31, 2025, 2024 and 2023, respectively.*

CUSHMAN & WAKEFIELD

About Cushman & Wakefield

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

Better never settles