CUSHMAN & WAKEFIELD

Cushman & Wakefield

Q4 and Full Year 2019 Earnings Presentation

February 27, 2020

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Non-GAAP Financial Measures and Other Financial Information

We have used the following measures, which are considered "non-GAAP financial measures" under SEC guidelines:

i. Fee-based operating expenses;
ii. Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") and Adjusted EBITDA margin; and
iii. Local currency.

Our management principally uses these non-GAAP financial measures to evaluate operating performance, develop budgets and forecasts, improve comparability of results and assist our investors in analyzing the underlying performance of our business. These measures are not recognized measurements under GAAP. When analyzing our operating results, investors should use them in addition to, but not as an alternative for, the most directly comparable financial results calculated and presented in accordance with GAAP. Because the Company's calculation of these non-GAAP financial measures may differ from other companies, our presentation of these measures may not be comparable to similarly titled measures of other companies.

The Company believes that these measures provide a more complete understanding of ongoing operations, enhance comparability of current results to prior periods and may be useful for investors to analyze our financial performance. The measures eliminate the impact of certain items that may obscure trends in the underlying performance of our business. The Company believes that they are useful to investors, for the additional purposes described below.

Fee-based operating expenses: Consistent with GAAP, reimbursed costs for certain customer contracts are presented on a gross basis in both revenue and operating expenses for which the Company recognizes substantially no margin. Total costs and expenses includes Fee-based operating expenses and "Cost of gross contract reimbursables" as well as other expenses such as depreciation and amortization, integration and other costs related to acquisitions, pre-IPO stock-based compensation, Cassidy Turley deferred payment obligation, acquisition related costs and other efficiency initiatives. We believe Fee-based operating expenses more accurately reflects the costs we incur during the course of delivering services to our clients and is more consistent with how we manage our expense base and operating margins.

Adjusted EBITDA and Adjusted EBITDA margin: We have determined Adjusted EBITDA to be our primary measure of segment profitability. We believe that investors find this measure useful in comparing our operating performance to that of other companies in our industry because these calculations generally eliminate integration and other costs related to acquisitions, pre-IPO stock-based compensation, the deferred payment obligation related to the acquisition of Cassidy Turley and other items. Adjusted EBITDA also excludes the effects of financings, income tax and the non-cash accounting effects of depreciation and intangible asset amortization. Adjusted EBITDA margin, a non-GAAP measure of profitability as a percent of revenue, is calculated by dividing Adjusted EBITDA by Total service line fee revenue.

Adjusted net income/loss ("Adjusted net income") and Adjusted earnings per share ("Adjusted EPS"): Management also assesses the profitability of the business using Adjusted net income. We believe that investors find this measure useful in comparing our profitability to that of other companies in our industry because this calculation generally eliminates integration and other costs related to merger, pre-IPO stock-based compensation, the deferred payment obligation related to the acquisition of Cassidy Turley, acquisition related costs and other efficiency initiatives, and other items. Similarly, depreciation and amortization related to merger and acquisition activity and one-time financing related to debt extinguishment and modification are excluded from this measure. Income tax, as adjusted, reflects management's expectation about our long-term effective rate as a public company. The Company also uses Adjusted EPS as a significant component when measuring operating performance. Management defines Adjusted EPS as Adjusted net income, divided by total basic and diluted weighted-average outstanding shares.

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

The interim financial information for the three months ended December 31, 2019 and 2018 is unaudited. All adjustments, consisting of normal recurring adjustments, except as otherwise noted, considered necessary for a fair presentation of the unaudited interim consolidated financial information for these periods have been included. Users of all of the aforementioned unaudited interim financial information should refer to the audited Consolidated Financial Statements of the Company and notes thereto for the year ended December 31, 2019.

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

Today's Presenters

Brett White
Executive Chairman & CEO

Duncan Palmer
Chief Financial Officer

Len Texter
Investor Relations & Global Controller

2019 Business Highlights

- **Fee revenue growth of 9% for the full year and fourth quarter**
  - Strong full year fee revenue growth across all three geographic segments
  - 14% growth in PM / FM, 11% in Valuation & Other, and 8% in Capital Markets on a full year basis
  - Leasing up 2% for the full year consistent with expectations
- **Full year Adjusted EBITDA of $724m, up $65m or 11%, and Q4 of $293m, up $58m or 25%**
- **Full year Adjusted EBITDA Margin of 11.3%, up 25 basis points, and Q4 of 15.4%, up 195 basis points**
- **Completed 5 in-fill M&A deals**
- **Solid financial position with $1.8B in available liquidity and a net leverage ratio[1] of 2.5x at year-end**

[1] Measured as Net Debt / full year Adjusted EBITDA
Note: Percent changes are shown in local currency, and compares results for the three months and twelve months ended December 31, 2019, respectively, to the same periods in the prior year

CRE Market Outlook

- Macro conditions largely remain favorable for CRE services
- Global GDP growth[1] expected to be 3.3% and 3.4% for 2020 and 2021, respectively, after decelerating to an estimated 2.9% in 2019
- Continued rent growth as supply/demand metrics broadly balanced
- Continued strong investment appetite for CRE
- Synchronized global monetary policy easing
- Risks to global activity are less tilted to the downside compared to last fall[1]

CRE Dashboard (U.S. as Proxy)

DEMAND

Demand Indicators	5-yr Historic Avg*	2019	2020F	Status
Global GDP[1], %	3.6	2.9	3.3	✓
U.S. GDP[2], %	2.5	2.9	1.9	✓
U.S. Job Growth[3], # in m's	2.5	2.3	1.6	✓
U.S. Office Net Absorption[4] (msf)	61.7	49.0	~45	✓

SUPPLY

Supply Indicators	5-yr Historic Avg*	2019	2020F	Status
U.S. Office Vacancy[4], %	13.6	13.0	13.1	✓ 👁
U.S. Office New Completions[4] (msf)	45.7	57.0	60.5	👁
U.S. Office New Completions[4] % of Inv	0.9	1.1	1.1	👁

RENT FORECAST

Rent Indicators	5-yr Historic Avg*	2019	2020F	Status
U.S. Office Asking Rent Forecast[5], %	3.9	4.3	~3	✓ 👁

Notes: * 5-yr annual average, 2014-2018

Sources: (1) International Monetary Fund (IMF); (2) U.S. Bureau of Economic Analysis, National Association of Business Economics (NABE) Consensus Forecast; (3) U.S. Bureau of Labor Statistics, NABE Consensus Forecast; (4) C&W Research, (5) Average rent growth forecasts of Reis, Costar, ULI, & C&W Research

✓ Favorable 👁 Watch ✗ Unfavorable

Financial Overview

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Q4 and Full Year - Financial Highlights

USD in Millions, except for Adjusted EPS

	Fee Revenue	Adjusted EBITDA	Adjusted EBITDA Margin[1]	Adjusted EPS
Q4	$1,903 +9%	$293 +25%	15.4% +195 bps	$0.78
YTD	$6,400 +9%	$724 +11%	11.3% +25 bps	$1.64
	Strong full year growth across all segments, led by PM/FM and Capital Markets	Driven by strong revenue growth and operating leverage	Driven by strong full year revenue growth and operating leverage	Strong full year operating results and lower interest expenses

Note: Percent changes are shown in local currency, and compares results for the three months and year ended December 31, 2019, respectively, to the same periods in the prior year.

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

Q4 and Full Year - Fee Revenue by Segment

Fourth Quarter and Twelve Months Ended Performance								
(USD $m)	Three Months Ended December 31,		% Change		Year Ended December 31,		% Change	
	2019	2018	USD	LC	2019	2018	USD	LC
Americas	$1,272	$1,151	11%	11%	$4,372	$4,043	8%	9%
EMEA	330	313	5%	7%	929	888	5%	9%
APAC	301	288	5%	6%	1,099	1,020	8%	12%
Total Fee Revenue	**$1,903**	**$1,752**	**9%**	**9%**	**$6,400**	**$5,951**	**8%**	**9%**

Q4 and Full Year - Fee Revenue by Service Line

Fourth Quarter and Twelve Months Ended Performance								
(USD $m)	Three Months Ended December 31,		% Change		Year Ended December 31,		% Change	
	2019	2018	USD	LC	2019	2018	USD	LC
Prop, Fac & Proj Management	$779	$698	12%	13%	$2,949	$2,622	12%	14%
Leasing	606	605	–%	1%	1,939	1,921	1%	2%
Capital Markets	365	311	17%	18%	1,029	960	7%	8%
Valuation & Other	153	138	11%	11%	483	448	8%	11%
Total Fee Revenue	**$1,903**	**$1,752**	**9%**	**9%**	**$6,400**	**$5,951**	**8%**	**9%**

Americas - Q4 and Full Year Performance

Fourth Quarter and Twelve Months Ended Performance								
(USD $m)	Three Months Ended December 31,		% Change		Year Ended December 31,		% Change	
	2019	2018	USD	LC	2019	2018	USD	LC
Prop, Fac & Proj Management	$513	$441	16%	17%	$1,941	$1,699	14%	15%
Leasing	451	451	–%	–%	1,508	1,482	2%	2%
Capital Markets	251	208	21%	20%	743	699	6%	6%
Valuation & Other	57	51	11%	11%	181	163	11%	11%
Total Fee Revenue	**$1,272**	**$1,151**	**11%**	**11%**	**$4,372**	**$4,043**	**8%**	**9%**
Adjusted EBITDA	**$182**	**$136**	**34%**	**34%**	**$500**	**$450**	**11%**	**11%**
Adjusted EBITDA Margin[1]	**14.3%**	**11.8%**	**+245bps**		**11.4%**	**11.1%**	**+30bps**	

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

EMEA - Q4 and Full Year Performance

Fourth Quarter and Twelve Months Ended Performance								
(USD $m)	Three Months Ended December 31,		% Change		Year Ended December 31,		% Change	
	2019	2018	USD	LC	2019	2018	USD	LC
Prop, Fac & Proj Management	$94	$84	11%	13%	$308	$262	18%	23%
Leasing	90	91	(2)%	(1)%	251	265	(5)%	(1)%
Capital Markets	81	75	8%	10%	182	174	5%	9%
Valuation & Other	66	63	4%	5%	188	187	–%	5%
Total Fee Revenue	**$330**	**$313**	**5%**	**7%**	**$929**	**$888**	**5%**	**9%**
Adjusted EBITDA	**$65**	**$67**	**(4)%**	**(2)%**	**$100**	**$108**	**(7)%**	**(4)%**
Adjusted EBITDA Margin[1]	**19.7%**	**21.5%**	**(180)bps**		**10.8%**	**12.2%**	**(135)bps**	

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

APAC - Q4 and Full Year Performance

Fourth Quarter and Twelve Months Ended Performance								
(USD $m)	Three Months Ended December 31,		% Change		Year Ended December 31,		% Change	
	2019	2018	USD	LC	2019	2018	USD	LC
Prop, Fac & Proj Management	$173	$173	–%	2%	$700	$661	6%	10%
Leasing	65	64	2%	4%	180	174	4%	7%
Capital Markets	33	28	19%	20%	105	87	21%	22%
Valuation & Other	30	24	27%	29%	115	98	17%	21%
Total Fee Revenue	**$301**	**$288**	**5%**	**6%**	**$1,099**	**$1,020**	**8%**	**12%**
Adjusted EBITDA	**$46**	**$32**	**45%**	**45%**	**$124**	**$101**	**23%**	**26%**
Adjusted EBITDA Margin[1]	**15.4%**	**11.1%**	**+425bps**		**11.3%**	**9.9%**	**+140bps**	

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

2020 Outlook

- Guidance for Adjusted EBITDA is $810m to $860m
- Adjusted EBITDA margin accretion of over 75 basis points at the mid-point of the guidance range
- Other financial matters:
  - Adjusted effective tax rate[1] at or around 24%
  - Interest rate on gross debt ~5.5%
- Net leverage[2] ratio expected to remain in the mid-twos

[1] Reflective of management's estimation of an adjusted effective tax rate for business as usual
[2] Measured as Net Debt / full year Adjusted EBITDA

Q&A

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Supplemental slides and reconciliations of GAAP to Non-GAAP financial measures

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Summary of Total Segment Revenues

(USD $m)	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Americas Segment				
Service line fee revenue	$1,271.6	$1,150.5	$4,372.2	$4,042.7
Add: Gross contract reimbursables	547.2	520.3	1,799.9	1,682.0
Total Revenue	**$1,818.8**	**$1,670.8**	**$6,172.1**	**$5,724.7**
EMEA Segment				
Service line fee revenue	$329.6	$313.4	$928.5	$887.9
Add: Gross contract reimbursables	41.6	35.5	109.7	111.9
Total Revenue	**$371.2**	**$348.9**	**$1,038.2**	**$999.8**
APAC Segment				
Service line fee revenue	$301.4	$287.8	$1,099.4	$1,020.0
Add: Gross contract reimbursables	116.1	94.4	441.3	475.4
Total Revenue	**$417.5**	**$382.2**	**$1,540.7**	**$1,495.4**
Total Company				
Service line fee revenue	$1,902.6	$1,751.7	$6,400.1	$5,950.6
Add: Gross contract reimbursables	704.9	650.2	2,350.9	2,269.3
Total Revenue	**$2,607.5**	**$2,401.9**	**$8,751.0**	**$8,219.9**

Summary of Total Costs and Expenses

(USD $m)	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Americas Fee-based operating expenses	$1,089.8	$1,014.4	$3,872.3	$3,592.4
EMEA Fee-based operating expenses	265.7	247.5	832.9	784.6
APAC Fee-based operating expenses	255.0	255.8	976.6	920.0
Depreciation and amortization	73.9	77.0	296.7	290.0
Integration and other costs related to merger[1]	38.4	70.6	112.5	192.1
Pre-IPO stock-based compensation	10.3	38.5	43.9	63.4
Cassidy Turley deferred payment obligation	—	2.2	—	33.0
Acquisition related costs and other efficiency initiatives	38.4	—	56.1	52.5
Other	8.0	2.5	21.8	10.0
Cost of gross contract reimbursables	704.9	650.2	2,350.9	2,269.3
Total costs and expenses	$2,484.4	$2,358.7	$8,563.7	$8,207.3

[1] Represents integration and other costs related to merger, comprised of certain direct and incremental costs resulting from merger and related integration efforts, as well as costs related to our restructuring programs, excluding the impact of acquisition accounting revenue adjustments as these amounts do not impact operating expenses.

Reconciliation of Net Income (loss) to Adjusted EBITDA

(USD $m)	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Net income (loss)	$3.1	$(18.0)	$0.2	$(185.8)
Add/(less):				
Depreciation and amortization[1]	73.9	77.0	296.7	290.0
Interest expense, net of interest income[2]	37.8	39.7	150.6	228.8
Provision (benefit) from income taxes	83.1	23.0	42.6	(25.0)
Integration and other costs related to merger[3]	38.4	70.6	112.5	192.2
Pre-IPO stock-based compensation[4]	10.3	38.5	43.9	63.4
Cassidy Turley deferred payment obligation[5]	—	2.2	—	33.0
Acquisition related costs and other efficiency initiatives[6]	38.4	—	56.1	52.5
Other[7]	8.0	2.5	21.8	10.0
Adjusted EBITDA	**$293.0**	**$235.5**	**$724.4**	**$659.1**

[1] Depreciation and amortization includes merger and acquisition-related depreciation and amortization of $50.1 million and $50.8 million for the three months ended December 31, 2019 and 2018, respectively, and $209.2 million and $205.8 million for the years ended December 31, 2019 and 2018, respectively.

[2] Interest expense, net of interest income includes one-time write-off of financing fees and other fees incurred in relation to debt extinguishments and modifications of $0.0 million for the three months ended December 31, 2019 and 2018, and $0.0 million and $53.8 million for the years ended December 31, 2019 and 2018, respectively.

[3] Integration and other costs related to merger include certain direct and incremental integration and restructuring efforts, as well as costs related to our initial public offering/private placement.

[4] Pre-IPO stock-based compensation represents non-cash compensation expense associated with our pre-IPO equity compensation plans. Refer to Note 12: Stock-based Payments of the Notes to the Consolidated Financial Statements for the year ended months ended December 31, 2019 for additional information.

[5] Cassidy Turley deferred payment obligation represents expense associated with a deferred payment obligation related to the acquisition of Cassidy Turley on December 31, 2014, which was paid out before the end of 2018.

[6] Acquisition related costs and other efficiency initiatives reflects incremental costs related to in-fill M&A as well as one-time efficiency projects.

[7] Other reflects compliance implementation and one-time project costs of $5.2 million and $10.4 million for the three months and the year ended December 31, 2019, respectively; and other items including accounts receivable securitization.

Reconciliation of Net Income (loss) to Adjusted Net Income

(USD $m, unless otherwise indicated)	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018	Year Ended December 31, 2019	Year Ended December 31, 2018
Net income (loss)	$3.1	$(18.0)	$0.2	$(185.8)
Add/(less):				
Merger and acquisition-related depreciation and amortization[1]	50.1	50.8	209.2	205.8
Financing and other facility costs	(1.3)	(2.4)	(2.4)	47.1
Integration and other costs related to merger	38.4	70.6	112.5	192.2
Pre-IPO stock-based compensation	10.3	38.5	43.9	63.4
Cassidy Turley deferred payment obligation	—	2.2	—	33.0
Acquisition related costs and other efficiency initiatives	38.4	—	56.1	52.5
Other	8.0	2.5	21.8	10.0
Income tax adjustments[2]	27.9	(13.8)	(73.5)	(111.6)
Adjusted net income	**$174.9**	**$130.4**	**$367.8**	**$306.6**
Weighted average shares outstanding, basic (millions)	219.3	209.0	217.7	171.2
Weighted average shares outstanding, diluted[3] (millions)	224.6	222.2	224.5	183.4
Adjusted earnings per share, basic	0.80	0.62	1.69	1.79
Adjusted earnings per share, diluted	0.78	0.59	1.64	1.67

[1] Includes amortization of acquired intangible assets.

[2] Reflective of management's estimation of an adjusted effective tax rate of 24% and 23% for the three months ended December 31, 2019 and 2018 and for the years ended December 31, 2019 and 2018.

[3] Weighted average shares outstanding, diluted ("WACS, diluted") is calculated by taking WACS, basic and adding in dilutive shares of 0.0 million and 13.2 million for the three months ended December 31, 2019 and 2018, respectively, and 6.8 million and 12.2 million for the years ended December 31, 2019 and 2018, respectively, which is used to calculate Adjusted earnings per share, diluted.