CUSHMAN & WAKEFIELD

Q3 EARNINGS PRESENTATION

NOVEMBER 3, 2022

CAUTIONARY NOTE ON FORWARD LOOKING STATEMENTS

All statements in this presentation (and oral statements made regarding the subjects of 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, uncertainty regarding and changes in global economic or market conditions and changes in government policies, laws, regulations and practices, including the ongoing presence of COVID-19 that has, and will continue to have, a material adverse effect on our business, financial condition, results of operations, and prospects. 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 presentation, 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, recipients should bear in mind that such assumptions are inherently uncertain and subjective and that past or projected performance is not necessarily indicative of future results. 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 Cushman & Wakefield as actual results may vary from the projections and such variations may be material. Any forward-looking statements speak only as of the date of this presentation and, except to the extent required by applicable securities laws, Cushman & Wakefield expressly disclaims any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. Additional information concerning factors that may influence the company’s results is discussed under “Risk Factors” in Part I Item 1A of its Annual Report on Form 10-K for the year ended December 31, 2021 and our other filings with the Securities and Exchange Commission.

NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION

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

i. Segment operating expenses and Fee-based operating expenses;
ii. Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") and Adjusted EBITDA margin;
iii. Adjusted net income and Adjusted earnings per share;
iv. Local currency; and
v. Net Debt

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

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

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

Adjusted EBITDA and Adjusted EBITDA margin: We have determined Adjusted EBITDA to be our primary measure of segment profitability. We believe that investors find this measure useful in comparing our operating performance to that of other companies in our industry because these calculations generally eliminate integration and other costs related to merger, pre-IPO stock-based compensation, unrealized (gains) / losses on investments, acquisition related costs and efficiency initiatives and other items. Adjusted EBITDA also excludes the effects of financings, income tax and the non-cash accounting effects of depreciation and intangible asset amortization. Adjusted EBITDA margin, a non-GAAP measure of profitability as a percent of revenue, is measured against service line fee revenue.

Adjusted net income and Adjusted earnings per share: Management also assesses the profitability of the business using Adjusted net income. We believe that investors find this measure useful in comparing our profitability to that of other companies in our industry because this calculation generally eliminates integration and other costs related to merger, pre-IPO stock-based compensation, unrealized (gains) / losses on investments, acquisition related costs and efficiency initiatives, depreciation and amortization related to merger and acquisition activity and other items. Income tax, as adjusted, reflects management's expectation about our long-term effective rate as a public company. The Company also uses Adjusted earnings per share ("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.

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

With respect to the Company's expected full year 2022 Adjusted EBITDA range, 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 and nine months ended September 30, 2022 and 2021 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, 2021.

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

THIRD QUARTER 2022 BUSINESS UPDATE

- **Q3 fee revenue of $1.8 billion, up 8% versus Q3'21**
  - Leasing fee revenue up 16% year over year; Capital Markets fee revenue down 18%
  - PM/FM and Valuation & Other fee revenue up 14% & 5%, respectively, year over year
- **Q3 Adjusted EBITDA of $202 million, down 5% versus Q3'21**
- **Q3 Adjusted EPS of $0.43**
- **Year to date fee revenue growth of 18% and Adjusted EBITDA growth of 29%**
- **Liquidity at end of Q3'22 of $1.5 billion, consisting of $0.4 billion of cash and $1.1 billion (undrawn) revolving credit facility availability**

Note: Percent changes are shown in local currency and compare results for the three and nine months ended September 30, 2022 to the same period in the prior year

FINANCIAL OVERVIEW

CUSHMAN & WAKEFIELD

THIRD QUARTER HIGHLIGHTS

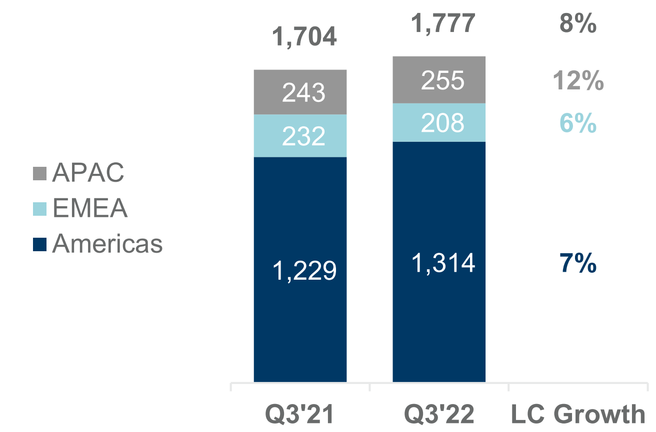
(USD $m)	Three Months Ended September 30,		% Change	
	2022	2021	USD	LC
Fee Revenue	$1,777	$1,704	4%	8%
Adjusted EBITDA	$202	$219	(8)%	(5)%
Adjusted EBITDA Margin	11.4%	12.9%	(149) bps	-
Adjusted EPS (Diluted)	$0.43	$0.48	(10)%	-

- **Fee revenue growth reflects strong Leasing and PM/FM performance offset by lower Capital Markets activity in the third quarter versus prior year**
  - Leasing fee revenue grew 16% versus prior year
  - PM/FM fee revenue grew 14% versus prior year
  - Capital Markets fee revenue declined 18% versus prior year
- **Adjusted EBITDA decline principally reflects higher commission expense, unfavorable foreign currency translation and COVID related lockdowns in China**

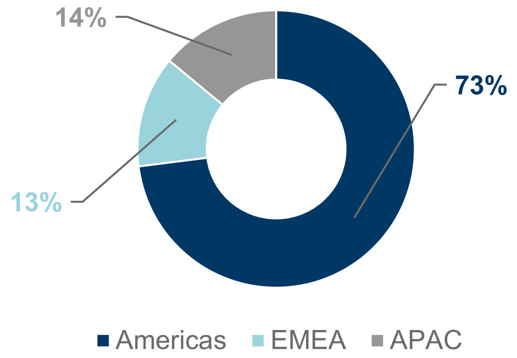
Note: Percent changes are shown in local currency unless otherwise indicated and compare results for the three months ended September 30, 2022 to the same period in the prior year

Q3 FEE REVENUE BY SEGMENT AND SERVICE LINE

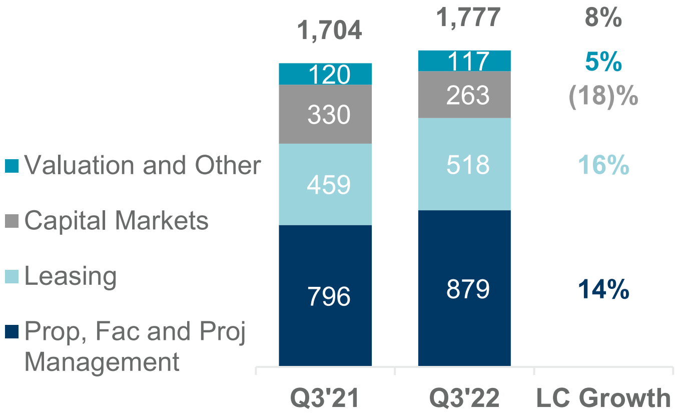
Fee Revenue Segment Growth



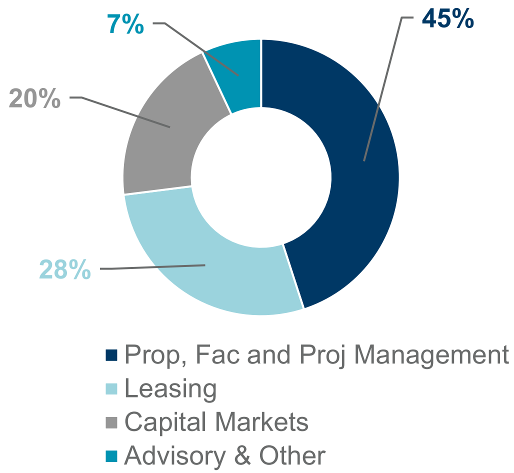
% of Fee Revenue LTM[1] Q3'22



Fee Revenue Service Line Growth



% of Fee Revenue LTM Q3'22



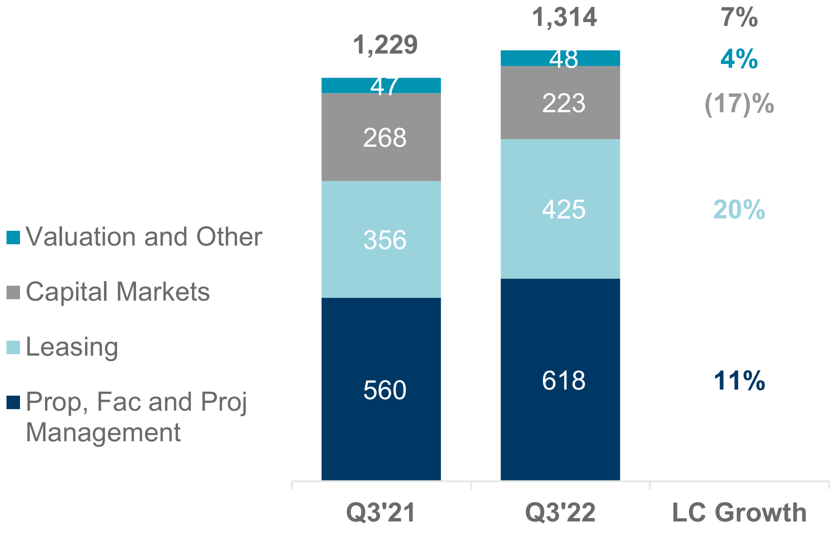
- Strong revenue growth across all segments
- PM/FM growth driven by Project and Facilities Management businesses
- Continued strength in Industrial sector and steady recovery in Office driving improvement in Leasing
- Decline in Capital Markets a result of a challenging prior year comparison and lower overall activity

(1) *Last Twelve Months*

Note: Percent changes are shown in local currency and compare results for the three months ended September 30, 2022 to the same period in the prior year

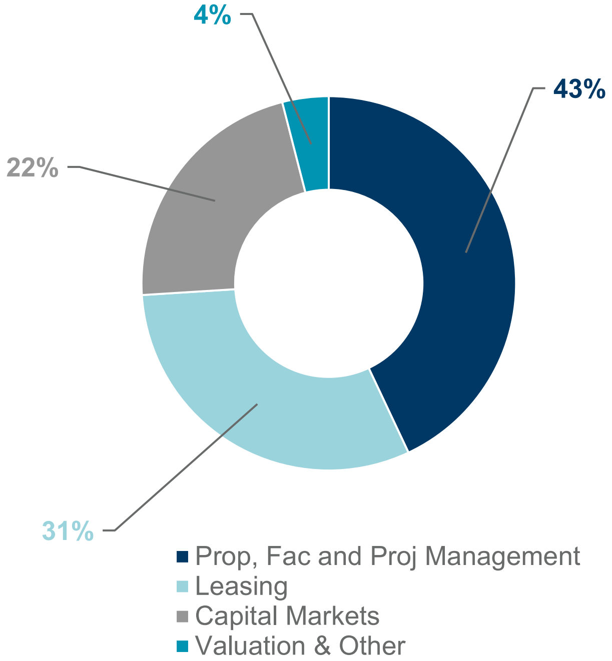
AMERICAS – Q3 PERFORMANCE

Fee Revenue Service Line Growth



	Q3'21	Q3'22	LC Growth
Adj. EBITDA	**161**	**166**	**3%**
Adj. EBITDA Margin[(1)]	**13.1%**	**12.6%**	**(49) bps**

% of Fee Revenue LTM Q3'22

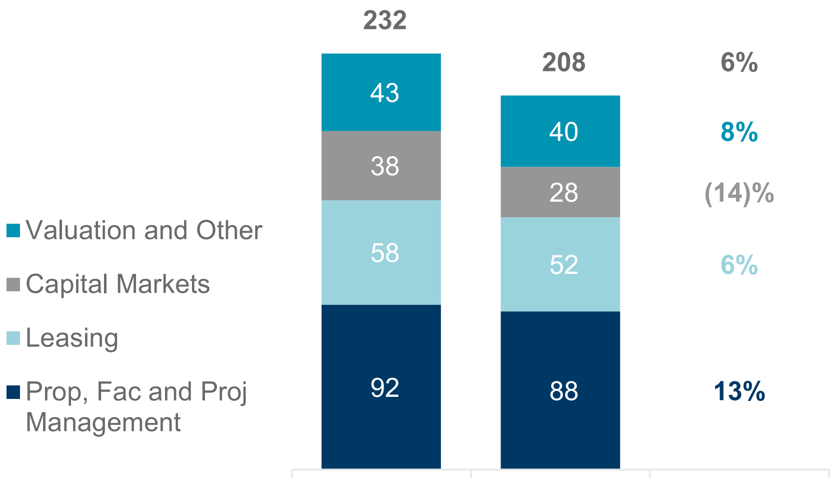


- Strong Leasing growth versus prior year; PM/FM driven by Facilities and Project Management
- Adjusted EBITDA growth driven by contribution from equity investment in Greystone JV

(1) Adjusted EBITDA Margin and the associated period-over-period change is on an as-reported actual currency basis
Note: Percent changes are shown in local currency and compare results for the three months ended September 30, 2022 to the same period in the prior year

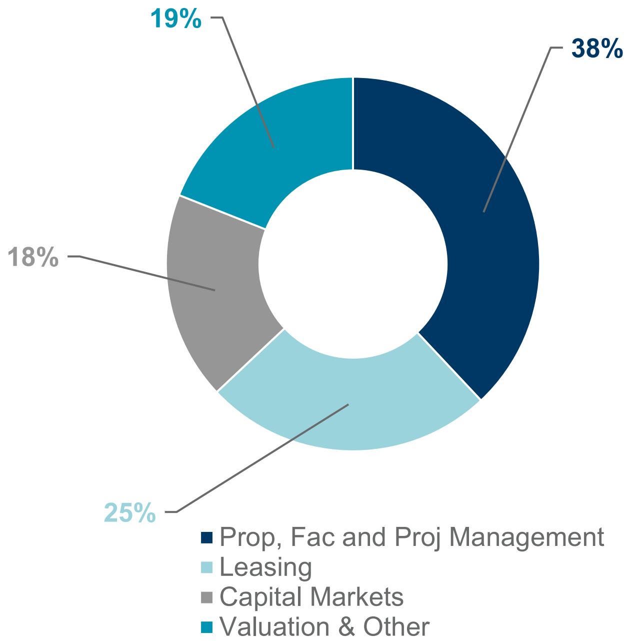
EMEA – Q3 PERFORMANCE

Fee Revenue Service Line Growth



	Q3'21	Q3'22	LC Growth
Adj. EBITDA	**29**	**25**	**7%**
Adj. EBITDA Margin[(1)]	**12.3%**	**11.9%**	**(39) bps**

% of Fee Revenue LTM Q3’22

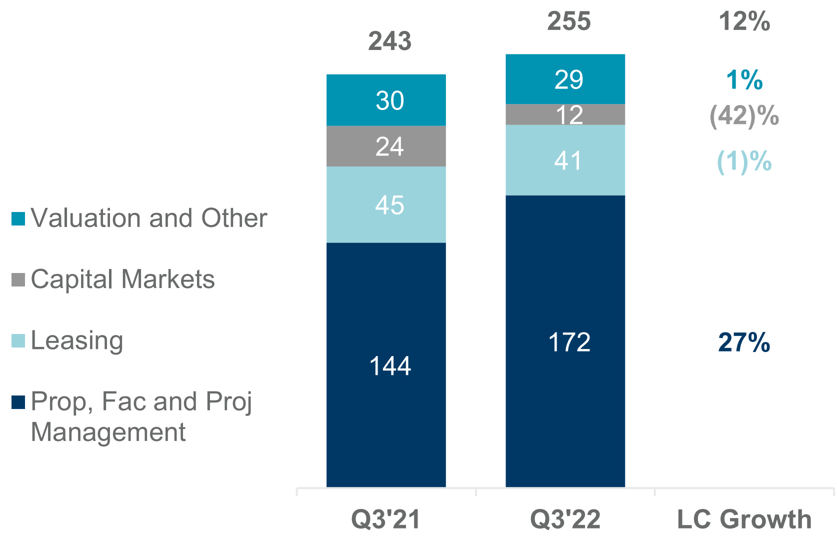


- Leasing driven by performance across nearly all markets; PM/FM growth driven by Project Management
- Adjusted EBITDA performance principally impacted by unfavorable foreign currency movement

(1) Adjusted EBITDA Margin and the associated period-over-period change is on an as-reported actual currency basis
Note: Percent changes are shown in local currency and compare results for the three months ended September 30, 2022 to the same period in the prior year

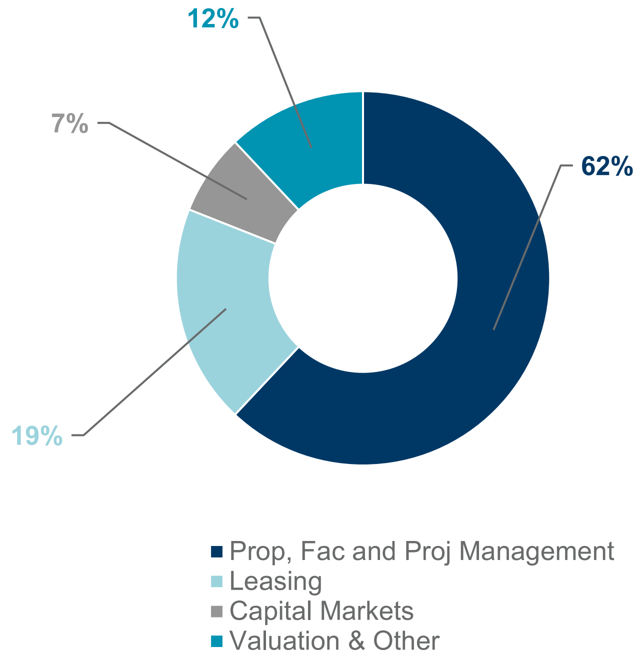
APAC – Q3 PERFORMANCE

Fee Revenue Service Line Growth



	Q3'21	Q3'22	LC Growth
Adj. EBITDA	**30**	**12**	**(57)%**
Adj. EBITDA Margin(1)	**12.3%**	**4.5%**	**(779) bps**

% of Fee Revenue LTM Q3'22

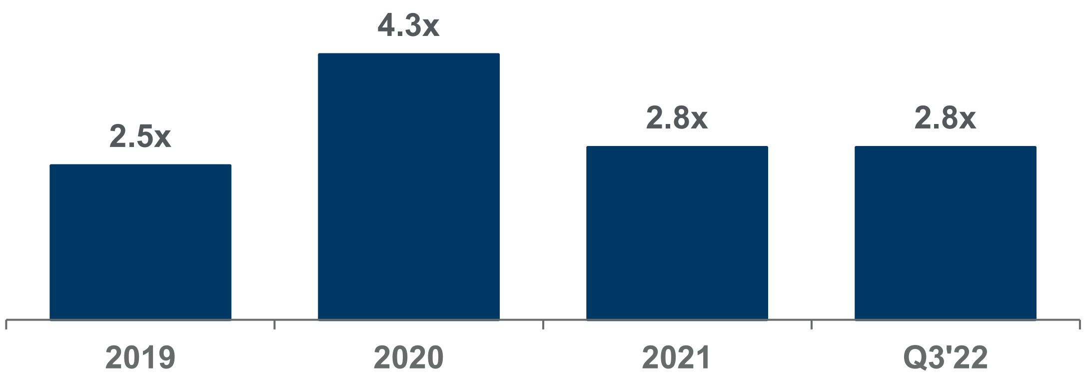


- Strong fee revenue growth in Project Management partially offset by lower Brokerage activity in China
- Adjusted EBITDA decline primarily due to COVID-19 related lockdowns in China and non-recurring government subsidies from the prior year

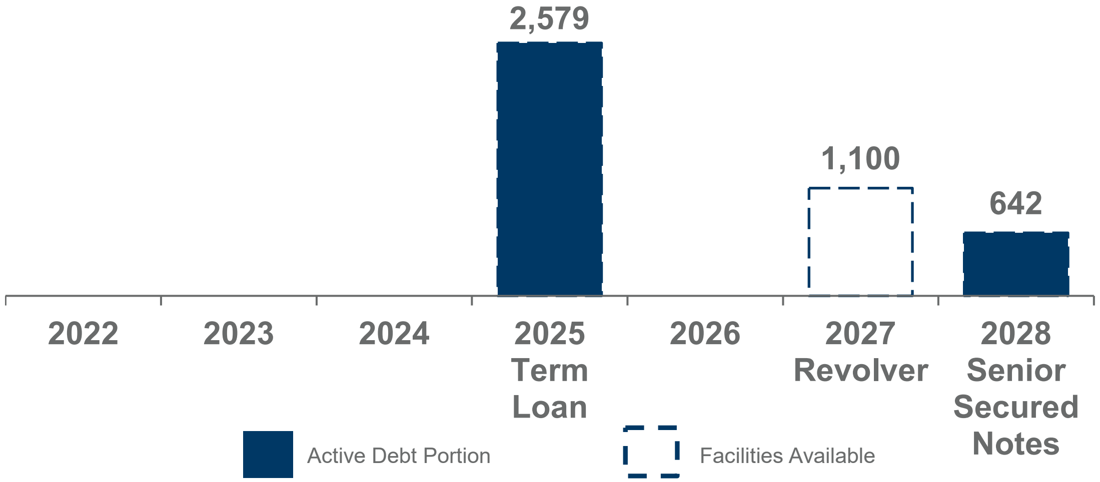
(1) Adjusted EBITDA Margin and the associated period-over-period change is on an as-reported actual currency basis
Note: Percent changes are shown in local currency and compare results for the three months ended September 30, 2022 to the same period in the prior year

CAPITAL STRUCTURE

Net Debt / Adj. EBITDA



Debt Maturity Profile[1]



- Liquidity strong at $1.5 billion, with $381 million of cash and $1.1 billion Revolving Credit Facility
- Leverage in line with 2021 levels

(1) *Debt presented net of financing fees*

Q&A

SUPPLEMENTAL SLIDES AND RECONCILIATIONS OF GAAP TO NON-GAAP FINANCIAL MEASURES

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DEBT AND LEVERAGE

(USD $m, unless otherwise indicated)	Twelve Months Ended			
	September 30, 2022	December 31, 2021	December 31, 2020	December 31, 2019
2018 First Lien Loan[(1)]	$2,578.9	$2,593.8	$2,613.7	$2,637.5
2020 Senior Secured Notes[(2)]	641.9	640.8	639.4	—
Total Debt	**$3,220.8**	**$3,234.6**	**$3,253.1**	**$2,637.5**
Less: Cash	(380.8)	(770.7)	(1,074.8)	(813.2)
Net Debt (net cash)	**$2,840.0**	**$2,463.9**	**$2,178.3**	**$1,824.3**
LTM Adjusted EBITDA	1,026.8	886.4	504.3	724.4
Net Debt to LTM Adjusted EBITDA	**2.8x**	**2.8x**	**4.3x**	**2.5x**

[(1)] *Net of unamortized discount and issuance costs of $20.7 million as of September 30, 2022 and $25.8 million, $32.5 million, and $28.8 million, as of December 31, 2021, 2020, and 2019, respectively.*
[(2)] *Net of unamortized issuance costs of $8.1 million as of September 30, 2022 and $9.2 million, $10.6 million, and $0.0 million, as of December 31, 2021, 2020, and 2019, respectively.*

SUMMARY OF TOTAL SEGMENT REVENUES

(USD $m)	Three Months Ended		Nine Months Ended		Twelve Months Ended
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022
Americas Segment					
Property, facilities and project management	$618.1	$559.5	$1,814.3	$1,633.3	$2,403.0
Leasing	424.8	355.5	1,239.1	916.2	1,715.5
Capital markets	222.8	267.8	773.1	640.8	1,243.2
Valuation and other	47.9	46.5	148.3	128.4	213.5
Service line fee revenue (1)	**$1,313.6**	**$1,229.3**	**$3,974.8**	**$3,318.7**	**$5,575.2**
Gross contract reimbursables (2)	645.9	517.2	1,781.4	1,532.9	2,344.5
Total revenue	**$1,959.5**	**$1,746.5**	**$5,756.2**	**$4,851.6**	**$7,919.7**
EMEA Segment					
Property, facilities and project management	$88.2	$91.9	$277.1	$267.0	$380.4
Leasing	52.4	58.2	166.0	160.5	252.0
Capital markets	28.0	38.4	102.3	93.7	177.4
Valuation and other	39.7	43.2	126.9	133.1	184.7
Service line fee revenue (1)	**$208.3**	**$231.7**	**$672.3**	**$654.3**	**$994.5**
Gross contract reimbursables (2)	23.7	37.1	69.3	102.5	103.4
Total revenue	**$232.0**	**$268.8**	**$741.6**	**$756.8**	**$1,097.9**
APAC Segment					
Property, facilities and project management	$172.2	$144.2	$496.6	$433.2	$656.7
Leasing	41.2	44.9	120.9	127.1	197.9
Capital markets	12.4	23.9	44.1	44.2	70.5
Valuation and other	29.2	30.2	89.4	94.0	122.9
Service line fee revenue (1)	**$255.0**	**$243.2**	**$751.0**	**$698.5**	**$1,048.0**
Gross contract reimbursables (2)	68.6	74.4	209.9	198.1	276.8
Total revenue	**$323.6**	**$317.6**	**$960.9**	**$896.6**	**$1,324.8**
Total Company					
Property, facilities and project management	$878.5	$795.6	$2,588.0	$2,333.5	$3,440.1
Leasing	518.4	458.6	1,526.0	1,203.8	2,165.4
Capital markets	263.2	330.1	919.5	778.7	1,491.1
Valuation and other	116.8	119.9	364.6	355.5	521.1
Service line fee revenue (1)	**$1,776.9**	**$1,704.2**	**$5,398.1**	**$4,671.5**	**$7,617.7**
Gross contract reimbursables (2)	738.2	628.7	2,060.6	1,833.5	2,724.7
Total revenue	**$2,515.1**	**$2,332.9**	**$7,458.7**	**$6,505.0**	**$10,342.4**

(1) *Service line fee revenue represents revenue for fees generated from each of our service lines.*
(2) *Gross contract reimbursables reflects revenue from clients which have substantially no margin.*

SUMMARY OF TOTAL COSTS AND EXPENSES

(USD $m)	Three Months Ended		Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Americas Fee-based operating expenses	$1,164.6	$1,069.5	$3,471.0	$2,926.0
EMEA Fee-based operating expenses	186.7	204.7	601.1	596.2
APAC Fee-based operating expenses	245.0	217.0	706.8	630.5
Cost of gross contract reimbursables	738.2	628.7	2,060.6	1,833.5
Segment operating expenses	**$2,334.5**	**$2,119.9**	**$6,839.5**	**$5,986.2**
Depreciation and amortization	33.9	42.7	114.2	128.3
Integration and other costs related to merger(1)	3.3	4.8	11.1	26.6
Pre-IPO stock-based compensation(2)	0.8	1.0	2.5	4.1
Acquisition related costs and efficiency initiatives(3)	19.2	33.0	54.2	106.2
Other	11.3	1.2	13.2	6.0
Total costs and expenses	**$2,403.0**	**$2,202.6**	**$7,034.7**	**$6,257.4**

(1) Integration and other costs related to merger include certain direct and incremental integration and restructuring efforts.

(2) Pre-IPO stock-based compensation represents non-cash compensation expense associated with our pre-IPO equity compensation plans.

(3) Acquisition related costs and efficiency initiatives reflect costs incurred to implement operating efficiency initiatives to allow the Company to be a more agile partner to its clients, as well as incremental costs related to in-fill M&A.

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA

(USD $m)	Three Months Ended		Nine Months Ended		Twelve Months Ended			
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Net income (loss)	$23.9	$68.7	$166.6	$104.2	$312.4	$250.0	$(220.5)	$0.2
Add/(less):								
Depreciation and amortization	33.9	42.7	114.2	128.3	158.0	172.1	263.6	296.7
Interest expense, net of interest income	50.4	45.8	139.7	132.0	187.2	179.5	163.8	150.6
Provision for income taxes	26.2	22.9	82.6	38.1	134.4	89.9	43.9	42.6
Unrealized loss (gain) on investments, net[1]	33.5	(1.2)	82.3	(7.3)	100.0	10.4	—	—
Integration and other costs related to merger[2]	3.3	4.8	11.1	26.6	17.0	32.4	64.0	112.5
Pre-IPO stock-based compensation[3]	0.8	1.0	2.5	4.1	3.8	5.4	19.2	43.9
Acquisition related costs and efficiency initiatives[4]	19.2	33.2	54.2	106.7	87.9	140.4	154.1	56.1
Other[5]	10.7	1.2	25.8	6.0	26.1	6.3	16.2	21.8
Adjusted EBITDA	**$201.9**	**$219.1**	**$679.0**	**$538.7**	**$1,026.8**	**$886.4**	**$504.3**	**$724.4**

(1) Represents net unrealized losses on fair value investments during the nine months ended September 30, 2022 primarily related to our investment in WeWork, which closed during the fourth quarter of 2021. A net unrealized gain on investments was recorded in the nine months ended September 30, 2021.

(2) Integration and other costs related to merger include certain direct and incremental integration and restructuring efforts.

(3) Pre-IPO stock-based compensation represents non-cash compensation expense associated with our pre-IPO equity compensation plans.

(4) Acquisition related costs and efficiency initiatives reflect costs incurred to implement operating efficiency initiatives to allow the Company to be a more agile partner to its clients, as well as incremental costs related to in-fill M&A.

(5) Other includes a charge of $5.0 million related to the A/R Securitization Program amendment in the third quarter of 2022, as well as a loss of $13.8 million related to the disposal of operations in Russia recorded during the first quarter of 2022.

RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME

(USD $m, unless otherwise indicated)	Three Months Ended		Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Net income	$23.9	$68.7	$166.6	$104.2
Add/(less):				
Merger and acquisition-related depreciation and amortization	17.5	20.5	55.5	61.9
Unrealized loss (gain) on investments, net	33.5	(1.2)	82.3	(7.3)
Integration and other costs related to merger	3.3	4.8	11.1	26.6
Pre-IPO stock-based compensation	0.8	1.0	2.5	4.1
Acquisition related costs and efficiency initiatives	19.2	33.2	54.2	106.7
Other	10.7	1.2	25.8	6.0
Income tax adjustments[1]	(10.3)	(19.3)	(47.2)	(54.9)
Adjusted net income	**$98.6**	**$108.9**	**$350.8**	**$247.3**
Weighted average shares outstanding, basic	225.7	223.3	225.3	222.9
Weighted average shares outstanding, diluted[2]	227.5	227.0	228.3	225.8
Adjusted earnings per share, basic	$0.44	$0.49	$1.56	$1.11
Adjusted earnings per share, diluted	$0.43	$0.48	$1.54	$1.10

(1) Reflective of management's estimation of an adjusted effective tax rate (adjusted for certain items) of 27% for both the three and nine months ended September 30, 2022, and 28% for both the three and nine months ended September 30, 2021.

(2) Weighted average shares outstanding ("WACS"), diluted is calculated by taking WACS, basic and adding in dilutive shares of 1.8 million and 3.7 million for the three months ended September 30, 2022 and 2021, respectively, and dilutive shares of 3.0 million and 2.9 million for the nine months ended September 30, 2022 and 2021, respectively, which is used to calculate Adjusted earnings per share, diluted.