



# Jeff Doughman

## Chief Executive Officer

### North America



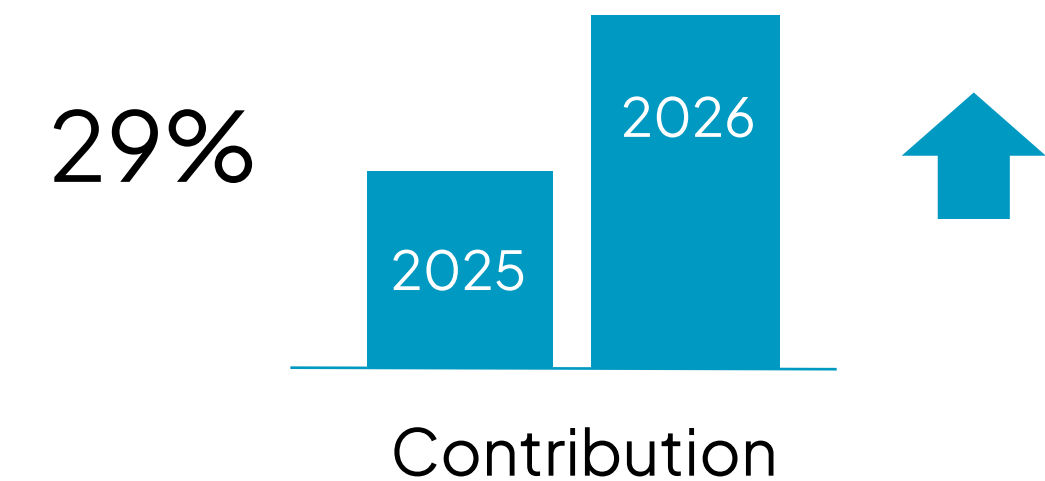
# The total growth opportunity

End state – covering every county/city down to 5K population



# The North American business today

System Wide Revenue of  
\$1.5b



\$30M in Fee Revenue<sup>1</sup> and  
Building



Doubled YoY  
Will More Than  
Double in 2026

**Overall Strong Growth & Scale**  
Fly Wheel Engaged

**Total Cost In Check**  
Flat in 2025

Costs in Check Even With  
Additional Spend on Growth  
and Marketing

**Exit 2025 with 2k locations**



2025  
Strong Pipeline Going Into 2026  
With Signed Deals in Development

- ✓ Good Cost Management
- ✓ Continued Margin Expansion
- ✓ Strong Senior Leadership Team

1. Run-rate exit 2025

# Overhead as an investment



## Core overhead down – managing all costs tightly

- Supply chain management – leveraging scale and efficiencies
- Leverage technology and centralization to manage states/cities/clusters more effectively
  - My Regus- client app
  - Support centers
  - Centralized procurement

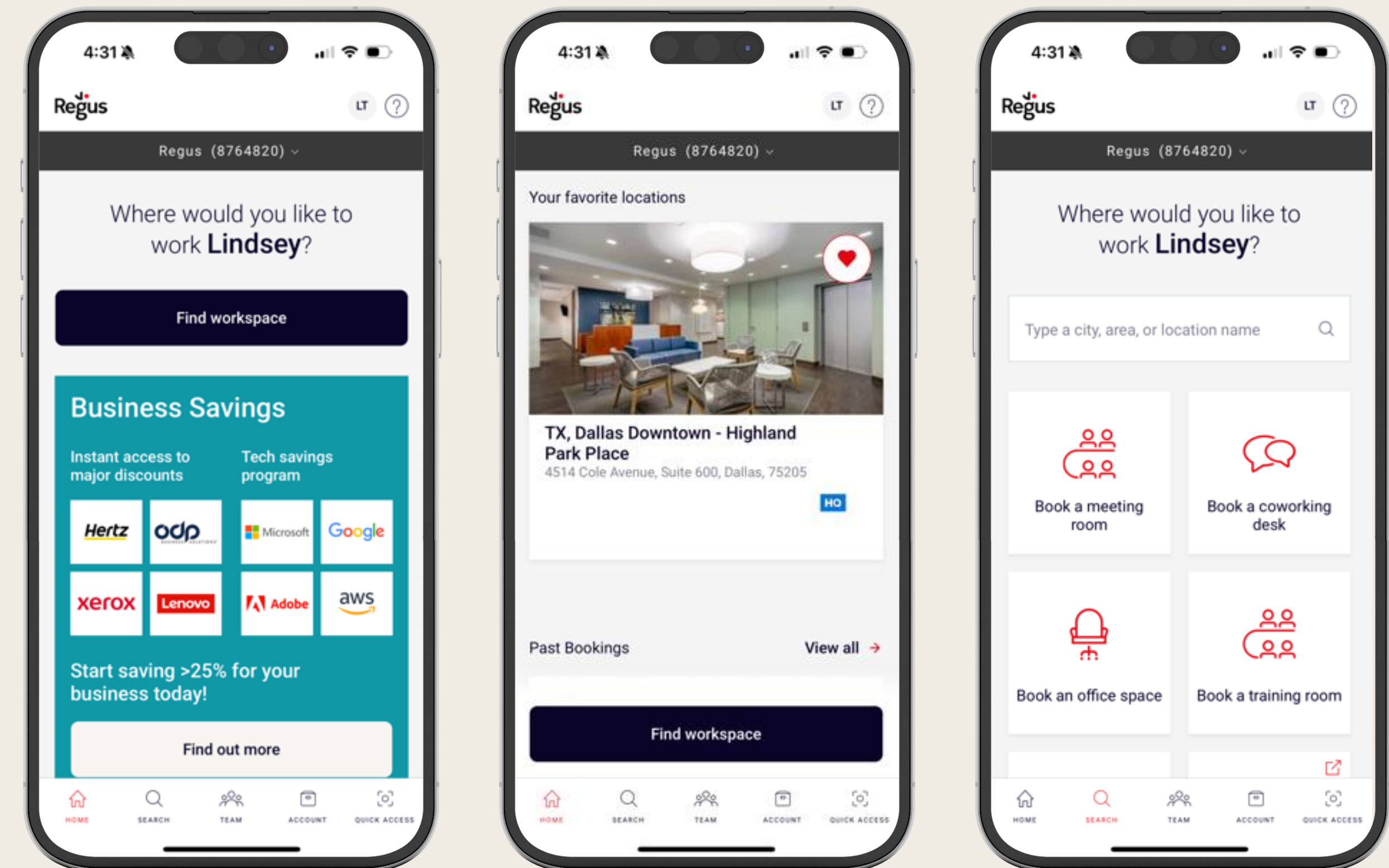


## Free up capital to make continued investments in

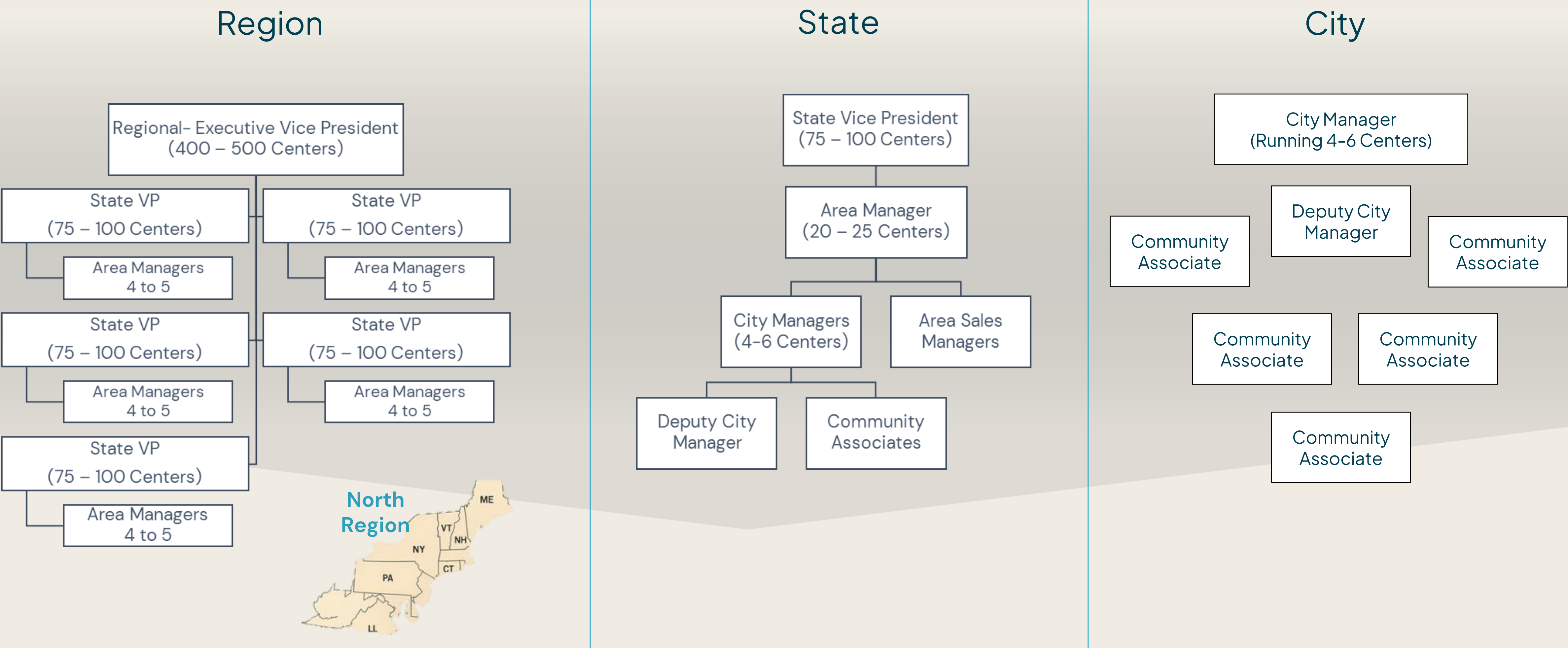
- Marketing
- Estate



**Engrained discipline to keep costs low**  
while maximizing revenue generation



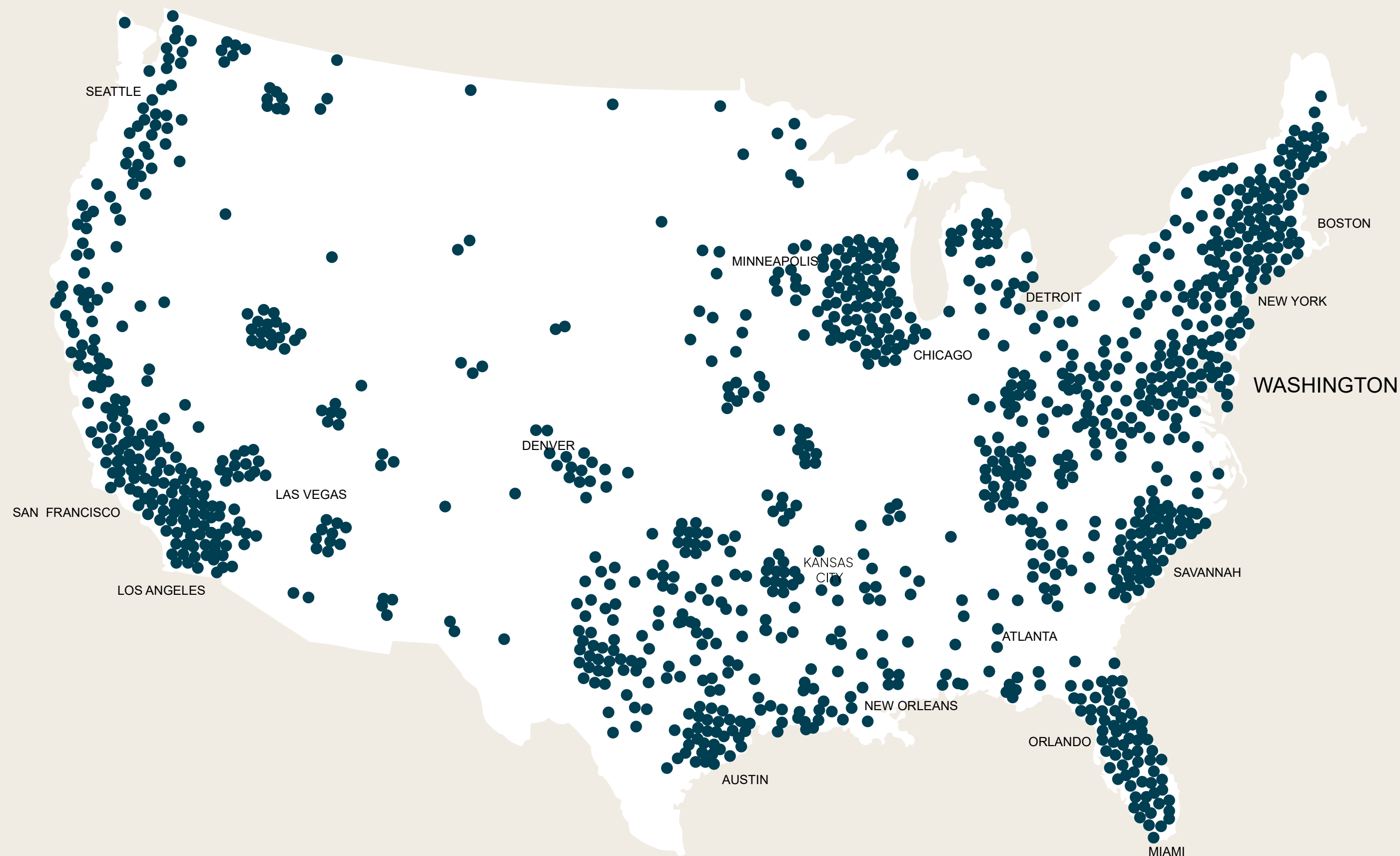
# Efficient region/state/city management





# Medium-term plan

Strong growth - 2K locations set to double – opportunity for continued growth

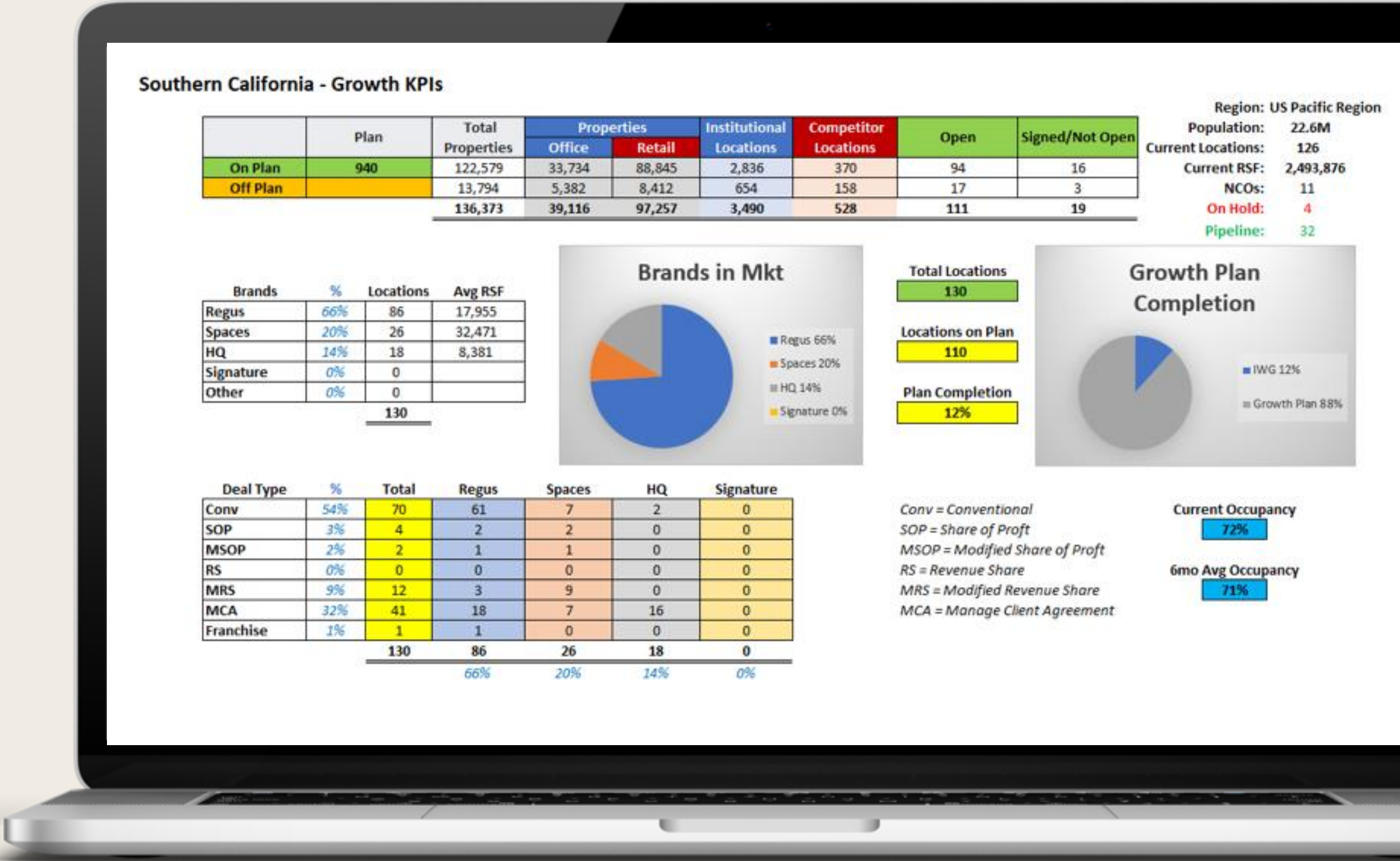


## Objective over medium-term

- Location In Every County/City With 20K+ Population Base
- Brand Expansion
- New Formats
- Muti-Location Portfolio Deals
- Acquisitions

# Investment planning

- Seasoned North America Investment Committee (IC)
  - CEO, CIO, CFO work in concert with operational business
- Strategic plans developed for every state and province isolated all the way to city & county level – growth dashboard
- Every new opportunity is reviewed by IC
  - MCA – Management Agreement
  - Revenue share structure – 100% LL funded capex/minimal security risk
  - Franchise
  - Acquisitions
  - Portfolio – multisite relationship on regional or national basis
- Existing estate is constantly managed to leverage marketplace conditions – significant cash/costs savings through mark to market reviews monthly
  - Early renewal/recast or restructure of agreements



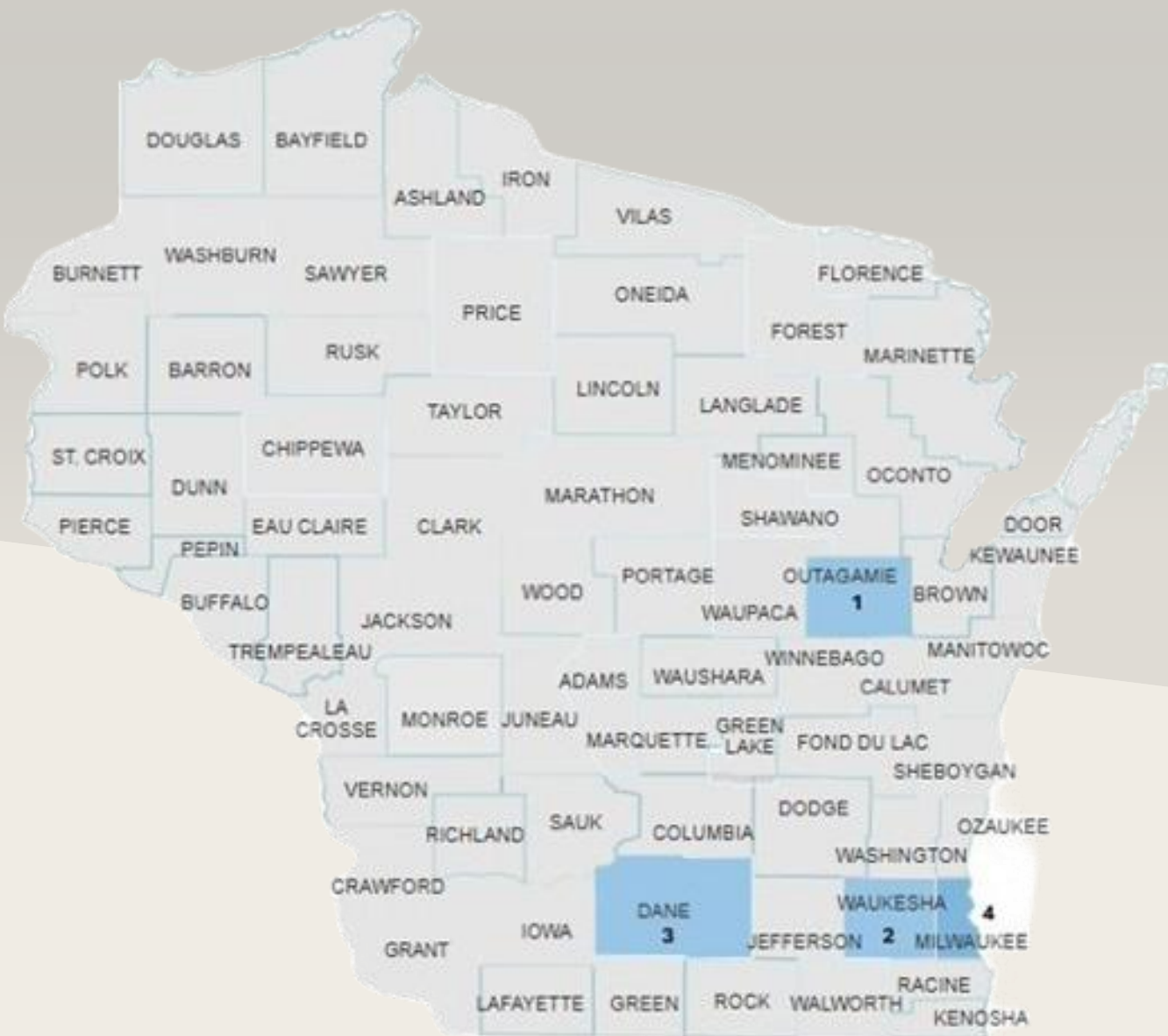


# Strong growth example: Wisconsin state plan

Total population 6M

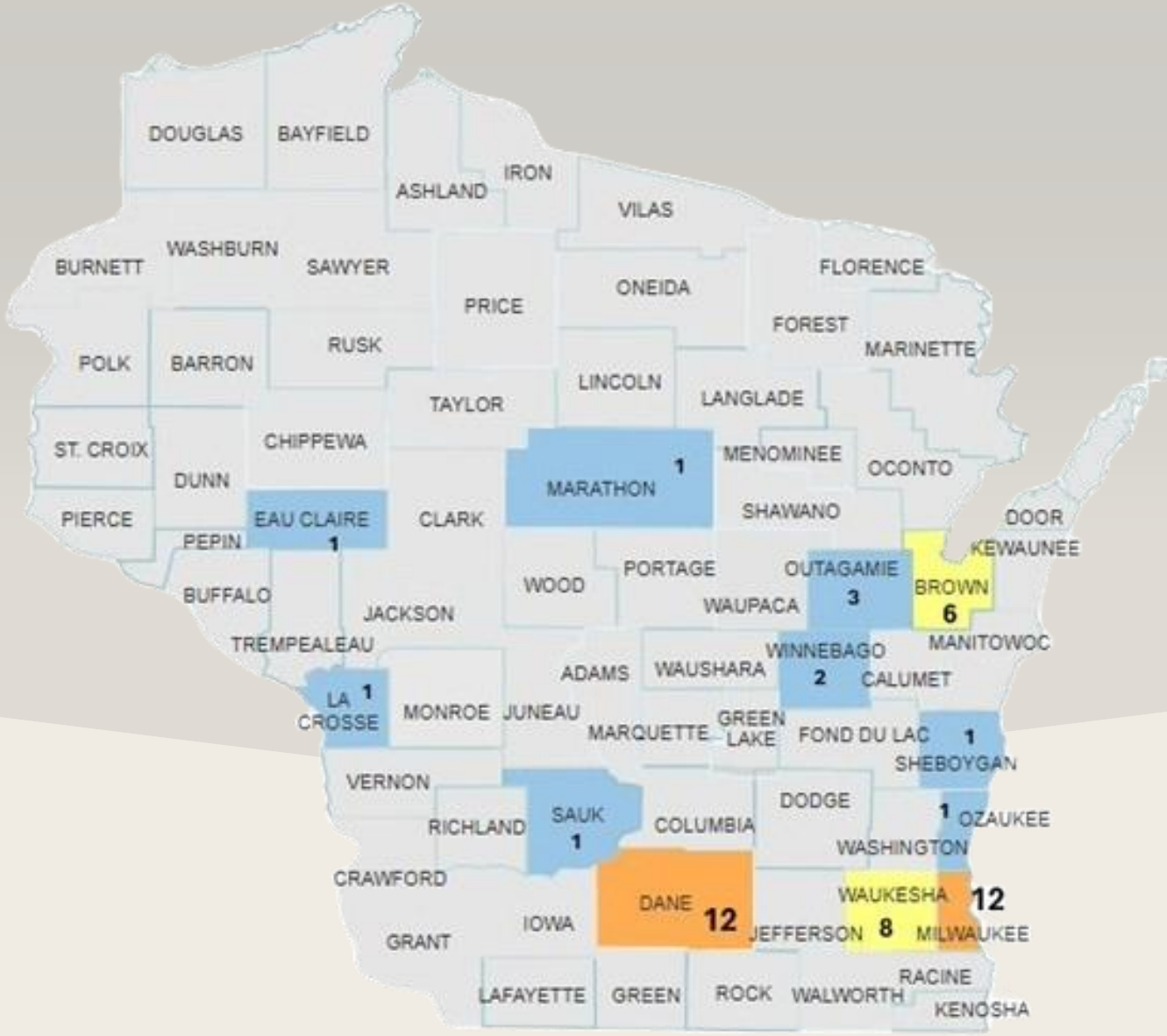
2022

10 Locations



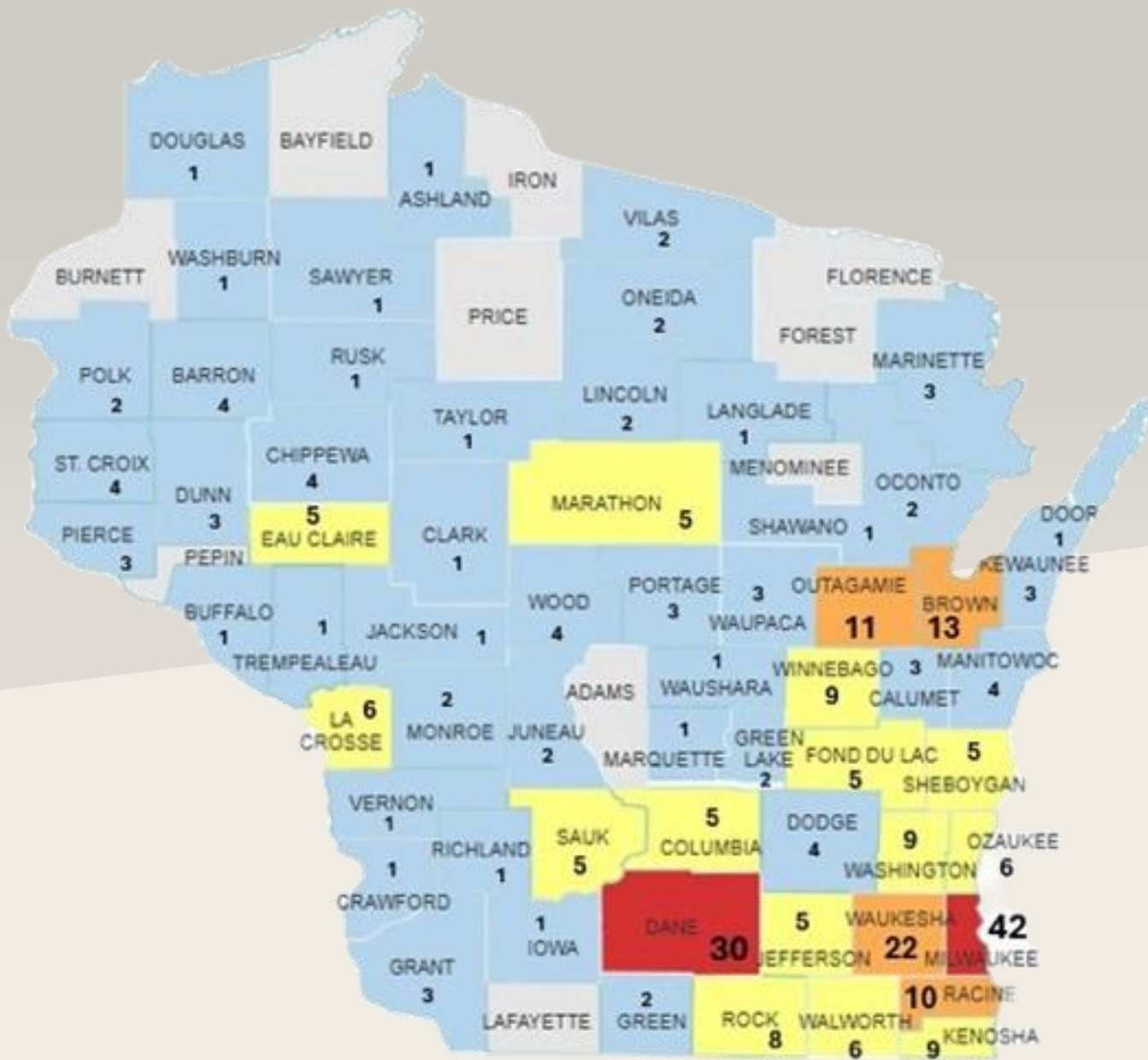
Today

50 Locations



Future

300 Locations

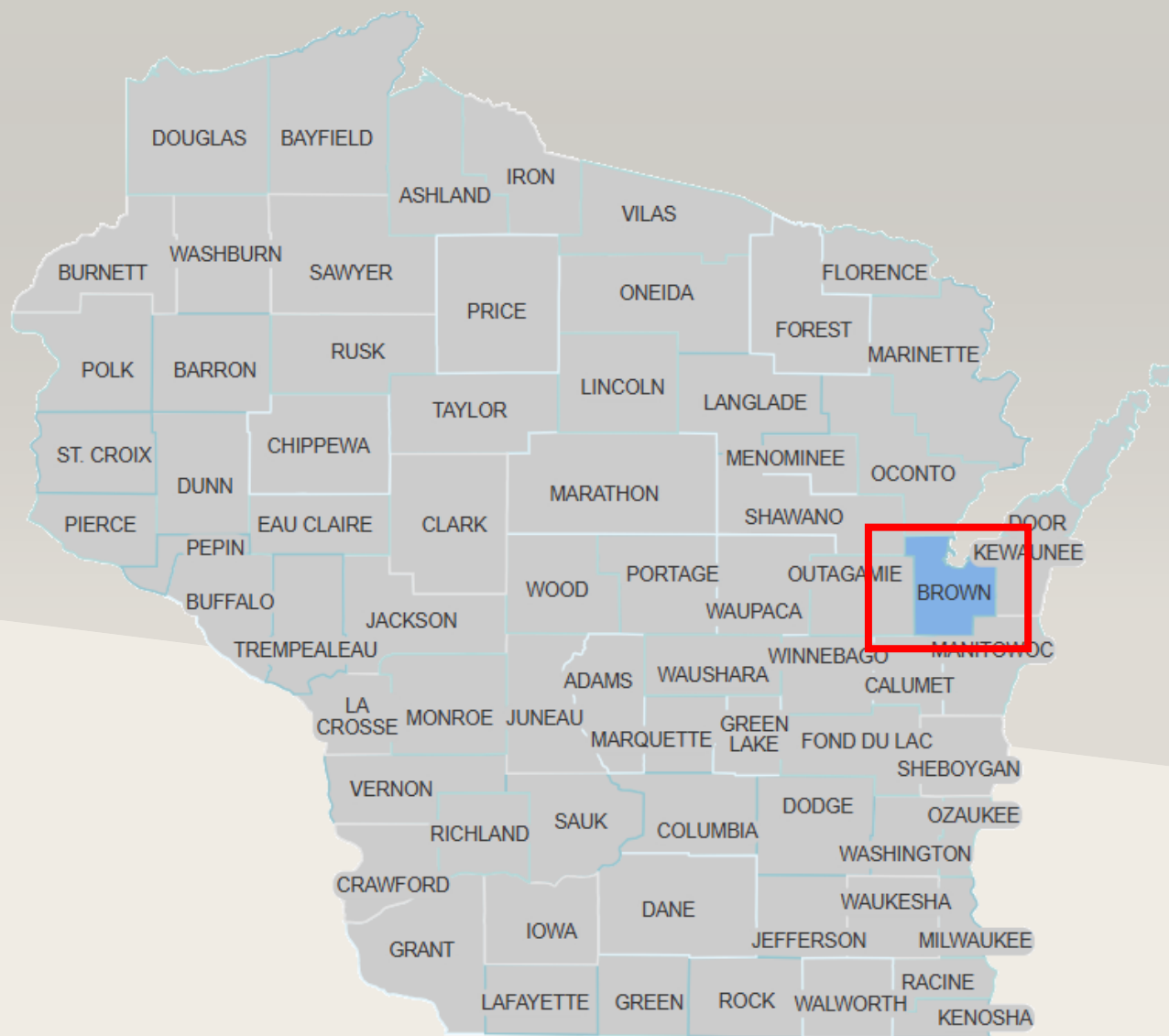




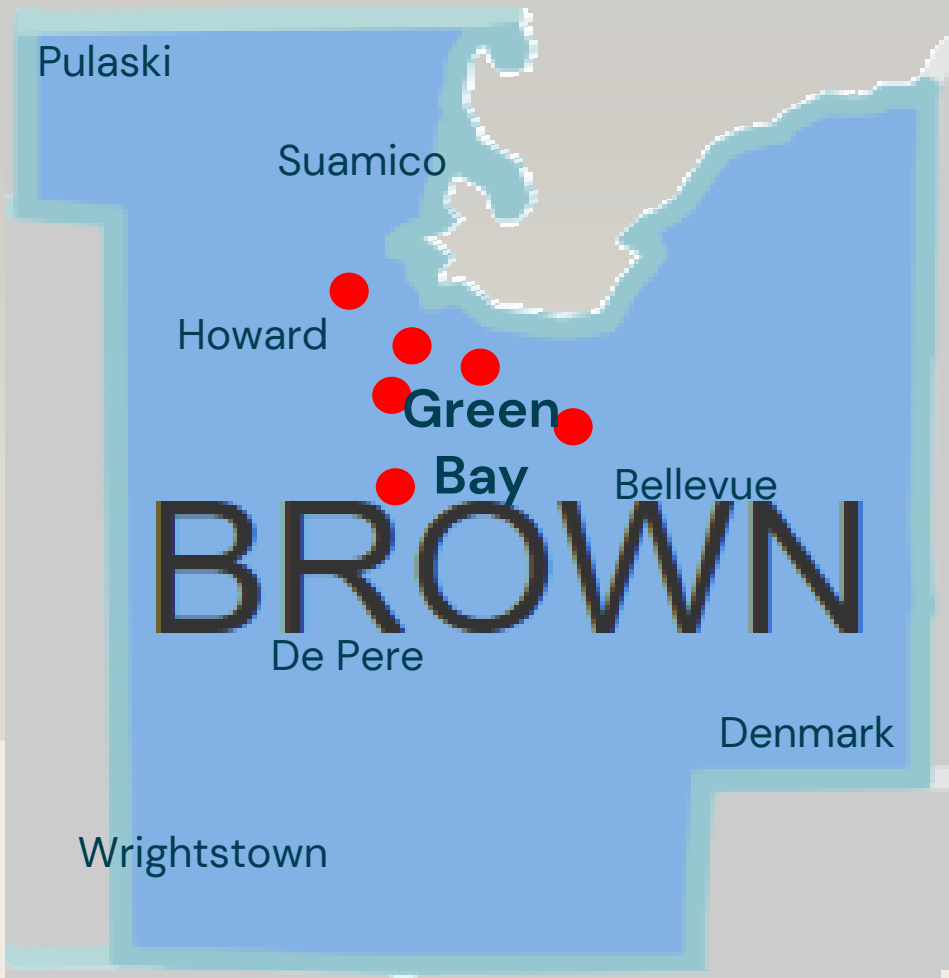
# Strong growth example: Brown County plan

Total Population: 274K (13 locations end state)

Green Bay Population (largest city): 104K (5 locations – plan complete)



## Today



## 6 new locations in Brown County

- 1 Location Opened in 2023
  - 3 Location Opened in 2024
  - 1 Location Opened in 2025
  - 1 Location Opening in 2026
- \*5 Locations in Green Bay  
\*1 Location in De Pere

6 IWG Locations



# The path forward – clear runway for continued growth & margin expansion

## Market Opportunity

- **Sustained Demand Momentum** – Adoption of flexible workspace solutions continues to accelerate
- **Structural Shift in Occupancy** – Businesses and entrepreneurs are moving to flex models at record levels
- **Rising Property Owner Engagement** – Growing interest from building owners in integrating flex into portfolios

## Competitive Landscape

- **Fragmented Market** – No single competitor has achieved comparable scale
- **Highly Localized Competition** – Thousands of small, regional operators

## Business Model & Differentiation

- **North America as Growth Engine** – Region leads the company in revenue growth and margin performance
- **Scalable, Flexible Operating Model** – Built to expand efficiently across markets and asset types
- **Diversified Brand and Format Portfolio** – Competitive advantage across multiple brands and workspace formats

## Leadership

- **Experienced Leadership** – Veteran team of seasoned industry experts

