

IWG Investor Day

4th December 2025
New York City

IWG International
Workplace
Group



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Agenda



**Mark
Dixon**

Founder & Chief
Executive Officer



**Thomas
Sinclair**

Chief Development
Officer



**Andre
Sharpe**

Chief
Innovation Officer



**Fatima
Koning**

Chief Commercial
Officer



**Jeff
Doughman**

Chief Executive
Officer, North
America



**Charlie
Steel**

Chief Financial
Officer



Mark Dixon

Founder & Chief Executive Officer

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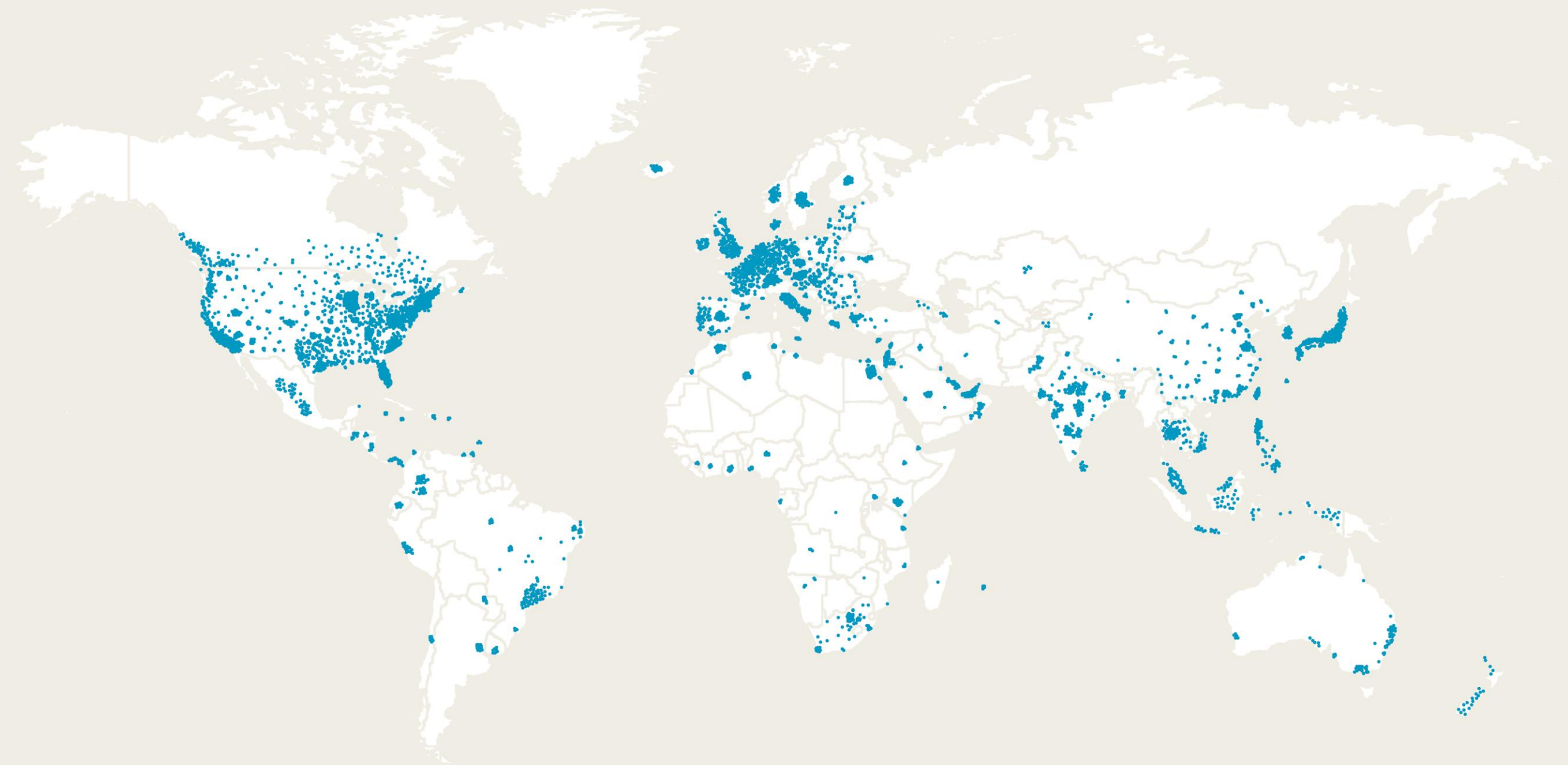
Continued delivery from the market leader

The biggest and
most extensive
network and
coverage in the
market

Over 1 million
rooms open

Over 228,000
rooms in the
pipeline¹

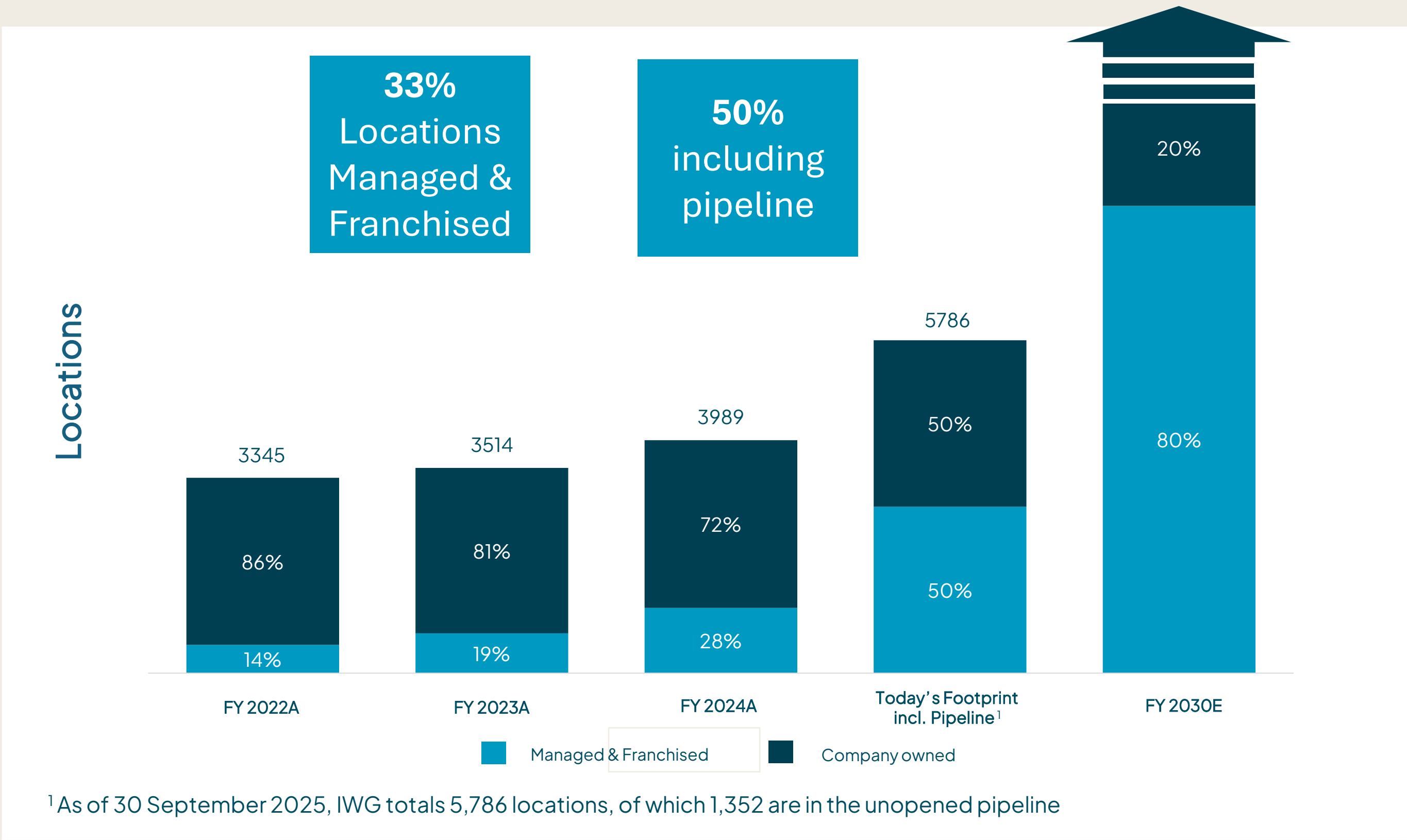
4,434 open
centres across
121 countries¹



¹ As at 30 September 2025

Substantial and capital-light portfolio

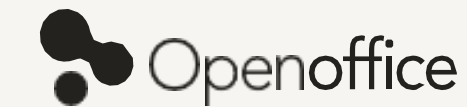
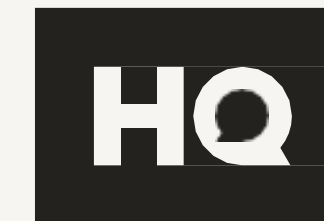
Significant coverage and network growth in line with strategy



Extensive portfolio reach

To best segment and cover the market

IWG's breadth of brand portfolio maximises the attractiveness to all end customers by seeking to capture all relevant price-points and end markets



Undisputed winner in the flexible workspace

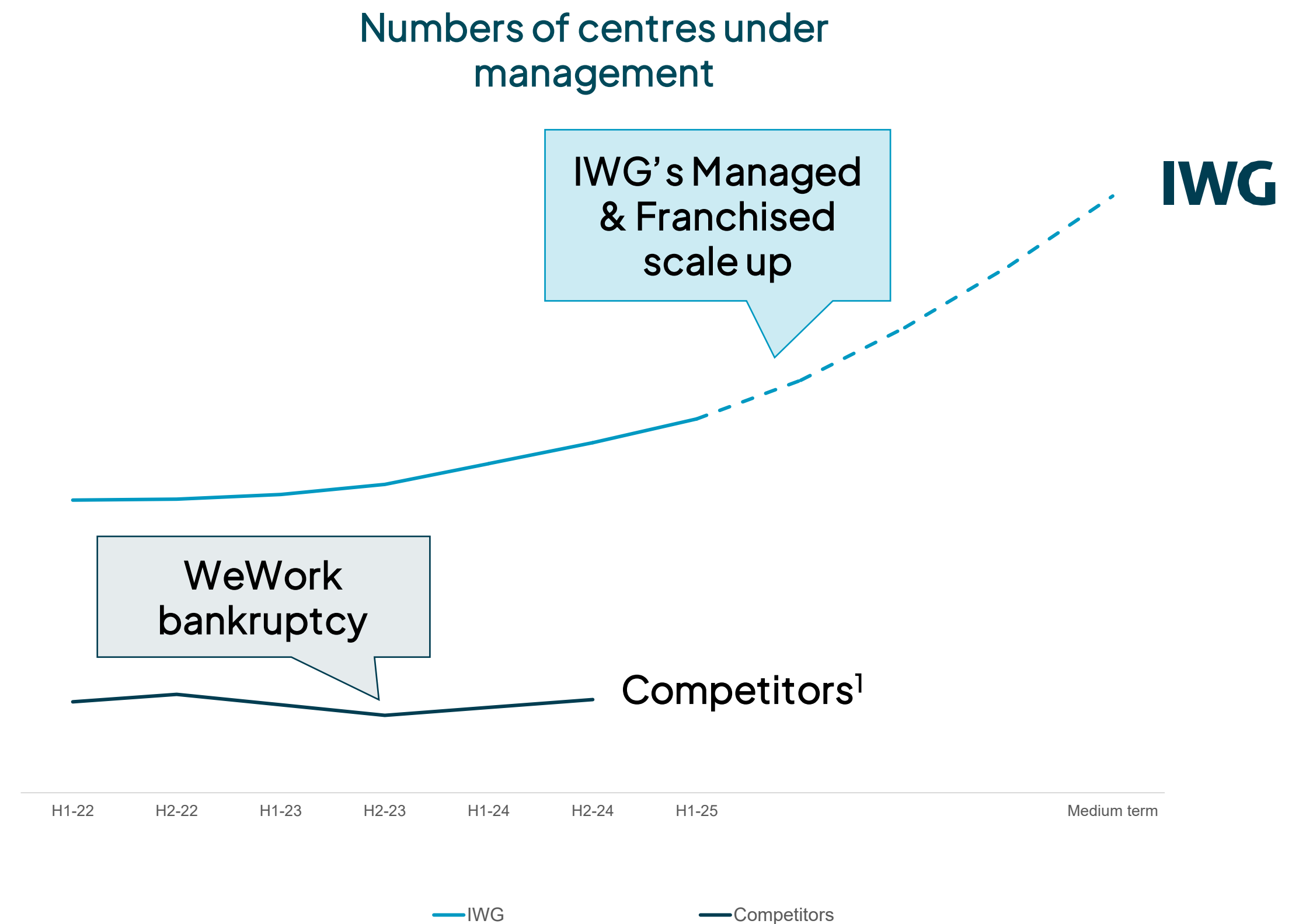
- IWG has strongly accelerated the number of buildings under management since starting to scale Managed & Franchise
- Competitors have lost their 2019 momentum and are losing market share
- IWG's unique scale and network means IWG will consolidate its undisputed position in the flexible office space

IWG

7x
more locations than
the largest
competitor

1,352
centres in pipeline to
consolidate further
IWG position

Source: ¹ Including top 4 competitors in the space (WeWork, Industrious, Servcorp, The Office Group), based on company website, press releases, annual filings



A changing business

IWG will look more like the hotel groups




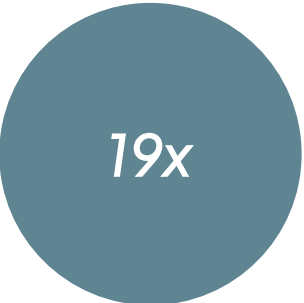


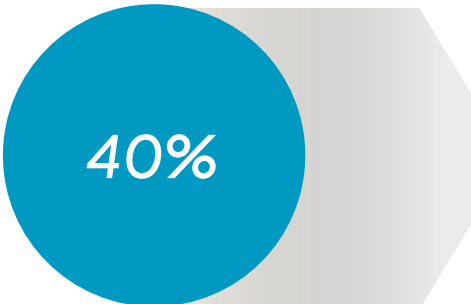
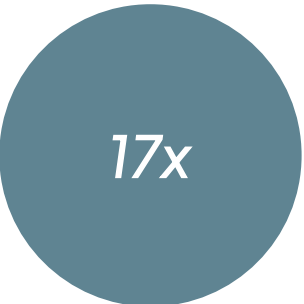


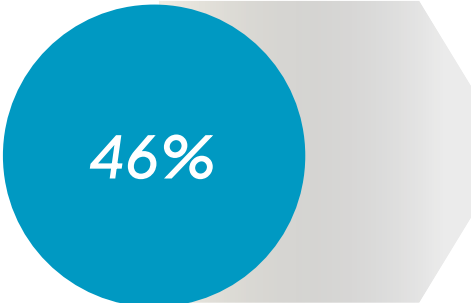
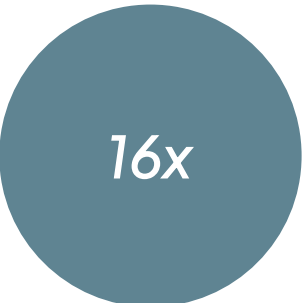




Franchising model revolutionised the hotel industry

- enabled faster scaling
- substantial incremental free cash flow generation
- allows for exceptional shareholder returns

With the benefits of

- stronger megatrends
- Total addressable market of \$2tn⁶

1 TTM to 30/09/2025; Includes management, royalty and intellectual property fees
2 12M to 31/12/24; includes cost reimbursement revenue
3 Includes revenue from services to owners
4 FCF conversion and % of revenues from M&F assume \$1bn adjusted EBITDA
5 EV/EBITDA FY26 multiple as per FactSet on 2/12/2025
6 IWG Market Analysis, 2023

		2025 % Revenues M&F	2025 FCF from Adj EBITDA	EV/EBITDA FY26 ⁵
IWG				
				
				
				

| ...and better

Supportive
megatrends

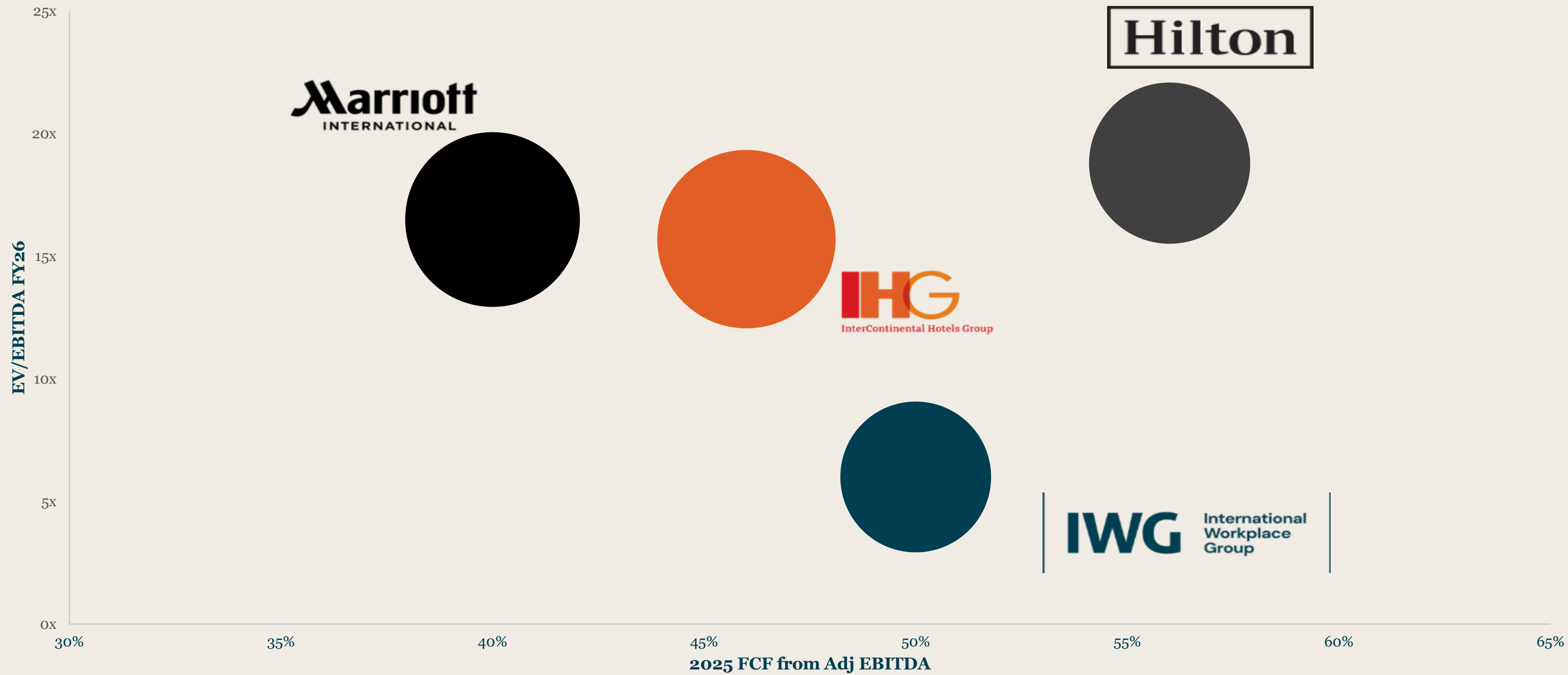
Longer term
contracted
revenue

Unique

Bigger than
the next 10 in
the market
combined

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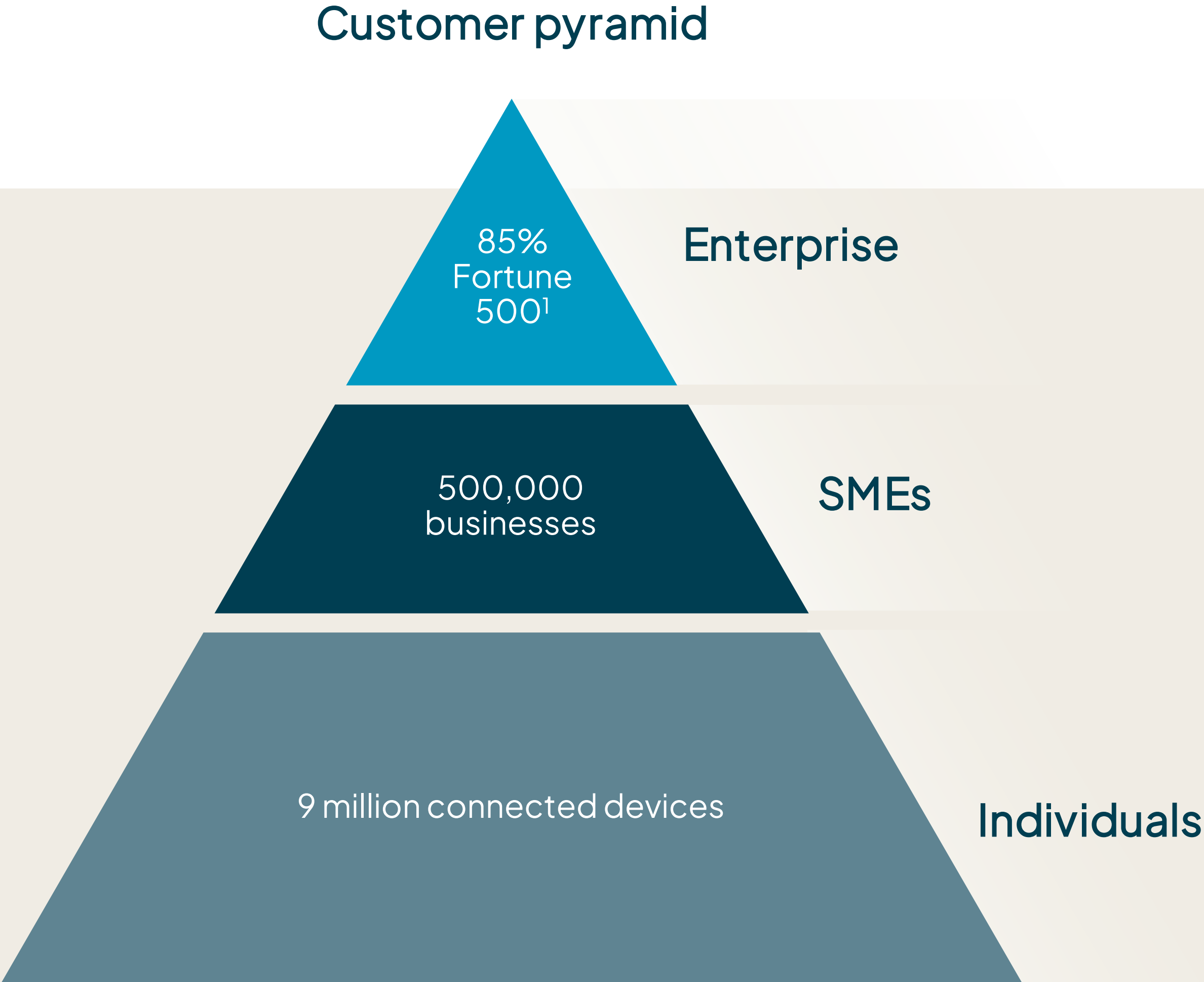
But trades at a significant discount



NB: Bubble size indicates % 2025 Revenues M&F
Source – Company filings and reports. Revenues including management, royalty and intellectual property fees.
IWG statistics for FCF conversion and % of revenues from M&F assume \$1bn adjusted EBITDA
EV/EBITDA multiples as per FactSet on 10/11/2025

Customer revenue drivers

Smart growth	Increasing speed and reliability of new market entry
Flexibility	30% of corporate portfolios will comprise flexible workspace by 2030 ²
Agility	83% of CEOs already enable teams to work from multiple locations ³
Reduce costs	Flexible working can reduce organizations' real estate costs by 55% ⁴



Potential to support cross-sell opportunities

¹ As of 30th June 2025
² JLL, Future of Work, 2020
³ IWG's 2026 State of the US C-Suite report
⁴ IWG, June 2025

I Supportive mega-trends



Capex to opex



Lower costs and higher productivity



Platform working



Flexibility



Real estate valuations
moving toward cashflow vs NAV



Technology



An accelerating flywheel

Platform network and coverage

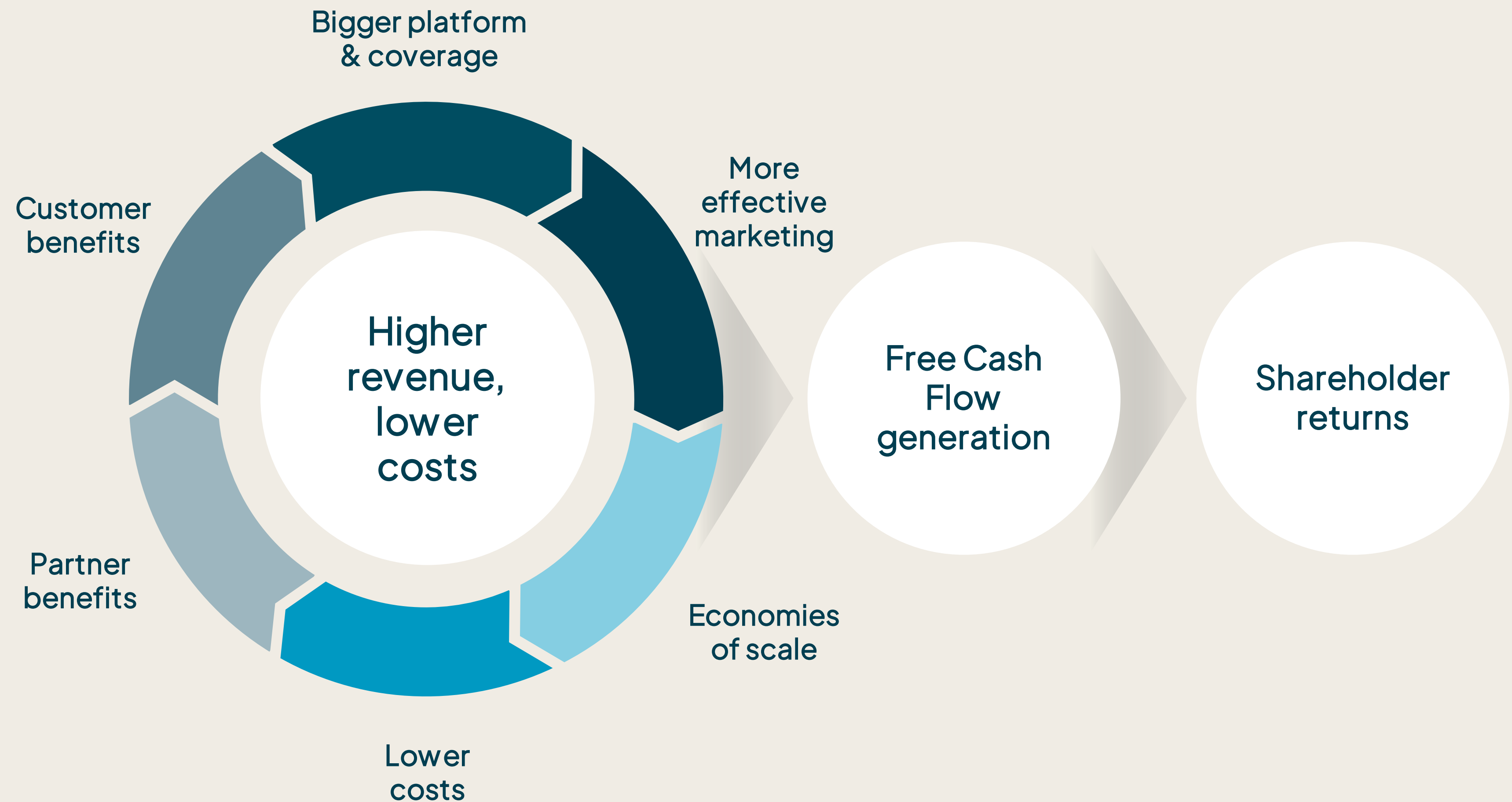
- Every new location strengthens customer reach and partner attraction
- Network effects reinforce scale advantages and improve profitability

Scale benefits

- IWG's expansive network leverages shared systems, procurement, and brand power
- Scale strengthens margins, enhances bargaining power, and supports global customers

Lower costs

- Scale benefits allow better value capex for Partners and more competitive fees to Customers



Why partners choose us

Scale and track-record

Revenue

✓	Sales and marketing
✓	Customer network
✓	Platform
✓	Support

Operations

✓	Supply chain and logistics
✓	Economies of scale
✓	Operating platform
✓	Technology

Net returns

✓	Increased revenue
✓	Lower costs
✓	Real estate valuations moving from FCF to NAV

Conclusion

- IWG has continued to deliver on its strategy
- Strategic pace set to increase
- Focus on cash generation
- Sensible investment
- D&PS integration
- No change to core strategy
- Confident on outlook

