



Thomas Sinclair

Managed & Franchise

IWG International
Workplace
Group

Opportunity and strategy unchanged



\$2tn TAM



Global market leader



Partner of choice



Building the network



Investing for growth



| We are delivering

Accelerated growth underpins FCF generation and shareholder returns

Set up

Execution

Delivery

Acceleration

2023

Locations
SIGNED
+100%

2024

Locations
OPENED
+100%

2025

Recurring
FEES
+100%

| Brands & Formats

1989

1 brand

1 format

1 location



Centre
#1



| Brands & Formats

Today

Multi-brand

Multi-format

Growing networks



Signature



No18



Brands & Formats

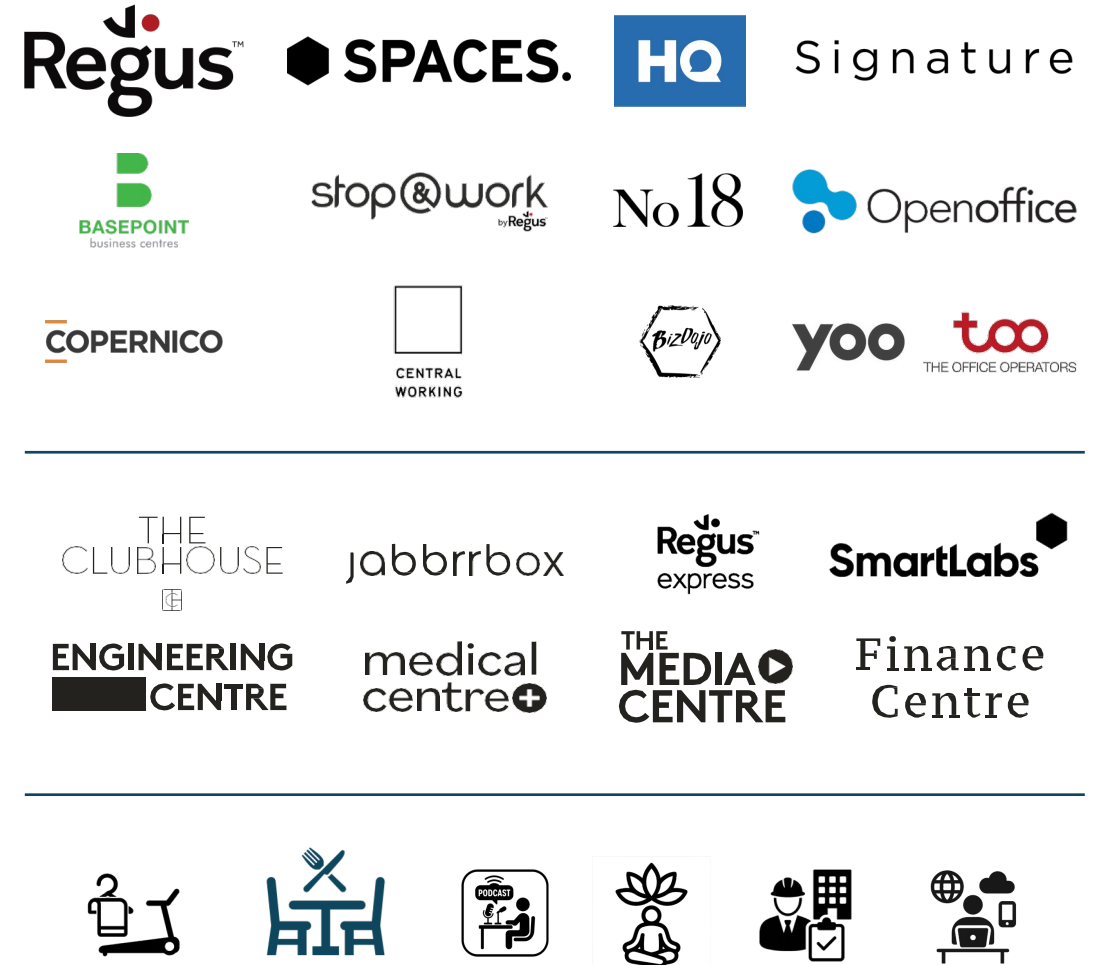
Future

More brands

More formats

Broader networks

Bigger opportunity



Operational Real Estate

Customers

want flexibility
and agile solutions

+1,910%

On-demand Spoke use cases¹

+80%

Dedicated Hub use cases¹

-25%

Fixed Footprint²

Owners

want income
and amenities

Premium

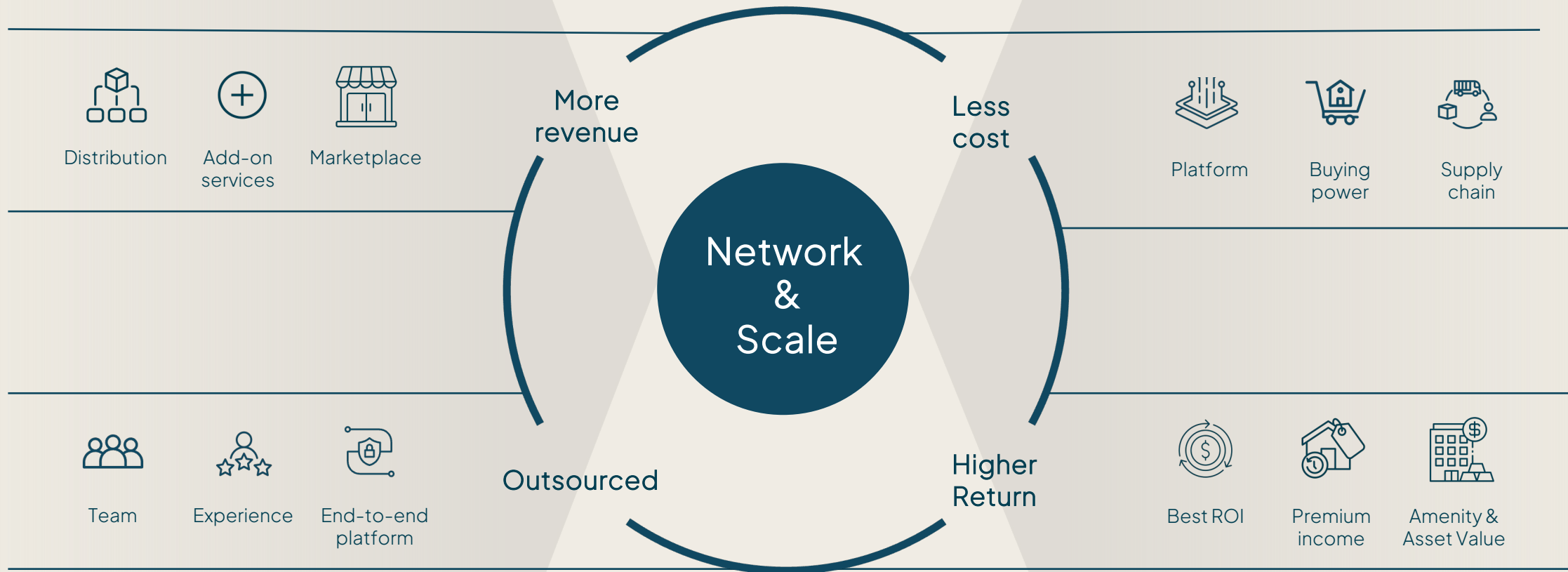
Cash Flow

+12%

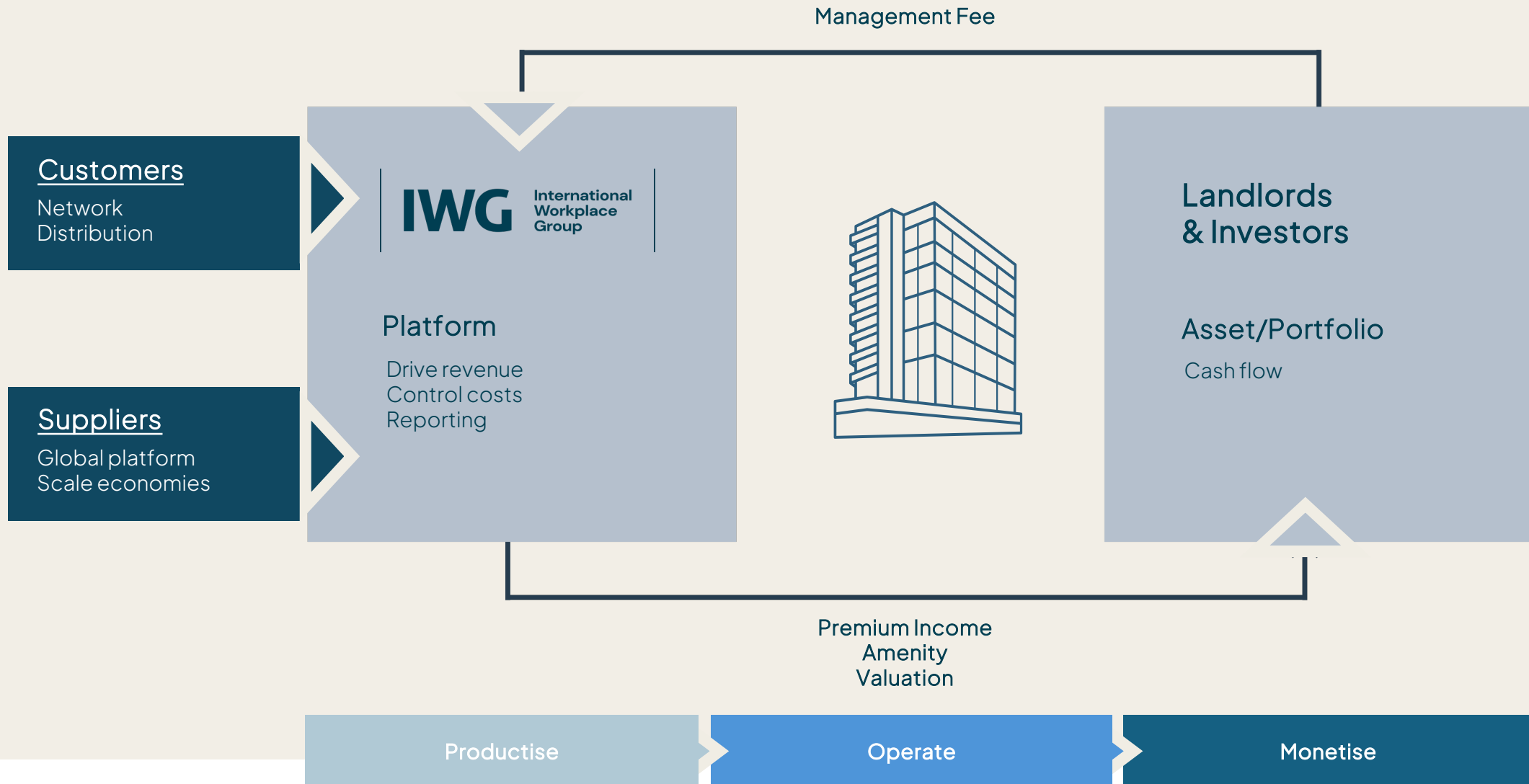
Higher demand for buildings
with amenities³

Valuation

IWG Managed & Franchised value proposition

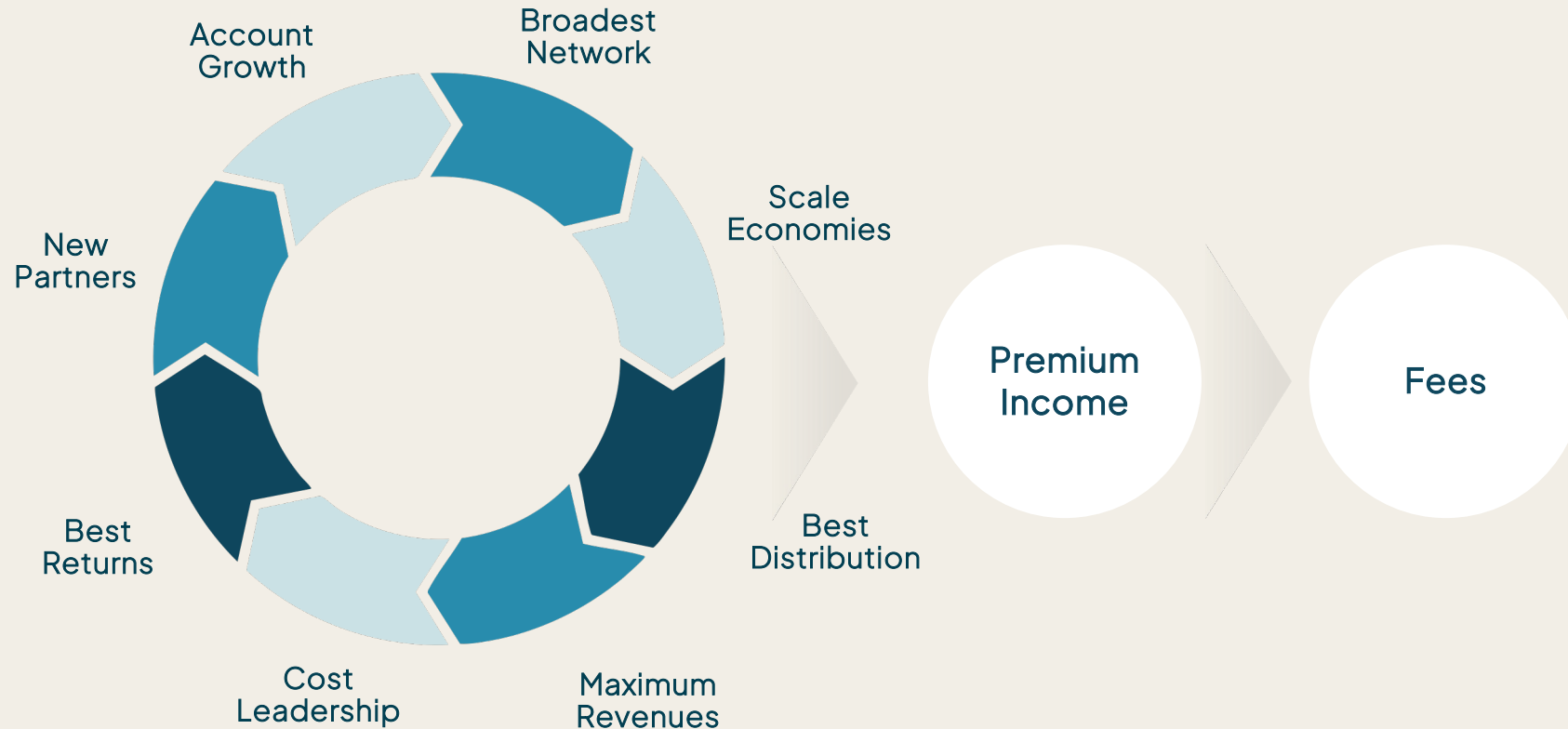


I Managed & Franchised: Model



Managed & Franchised Flywheel

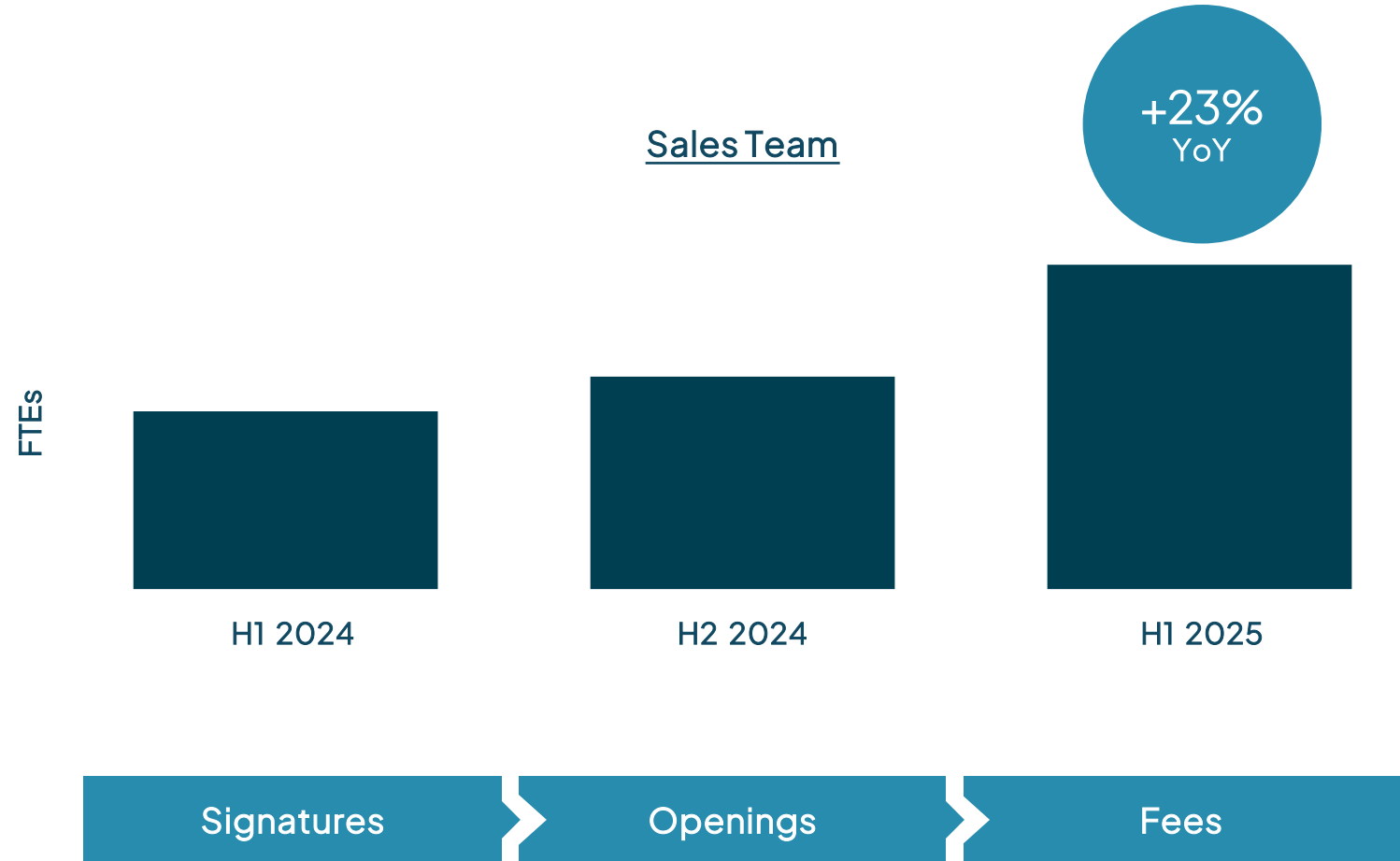
Scale, network and best economics now driving virtuous circle of growth



Investing for Network Growth

Ongoing and accelerated investment in our Managed & Franchise programme

- Sales resource
- Management structures
- Supply chain
- Partner support



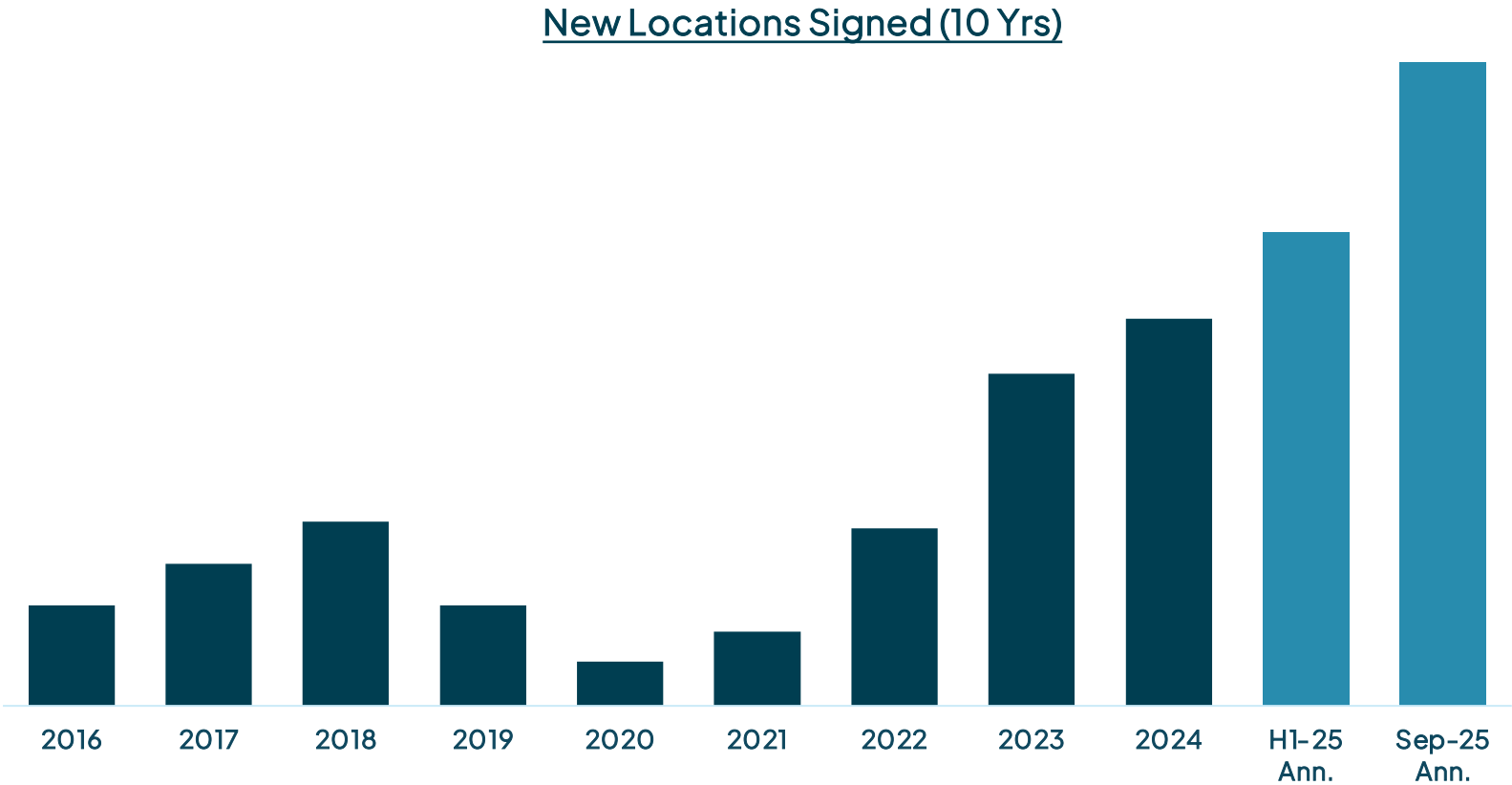
Delivering Growth: New Locations Signed

Our investment has driven a meaningful acceleration in Signatures

Signatures + 43% YoY
(3Q)

Delivering ahead
of plan

Improved breadth of
performance



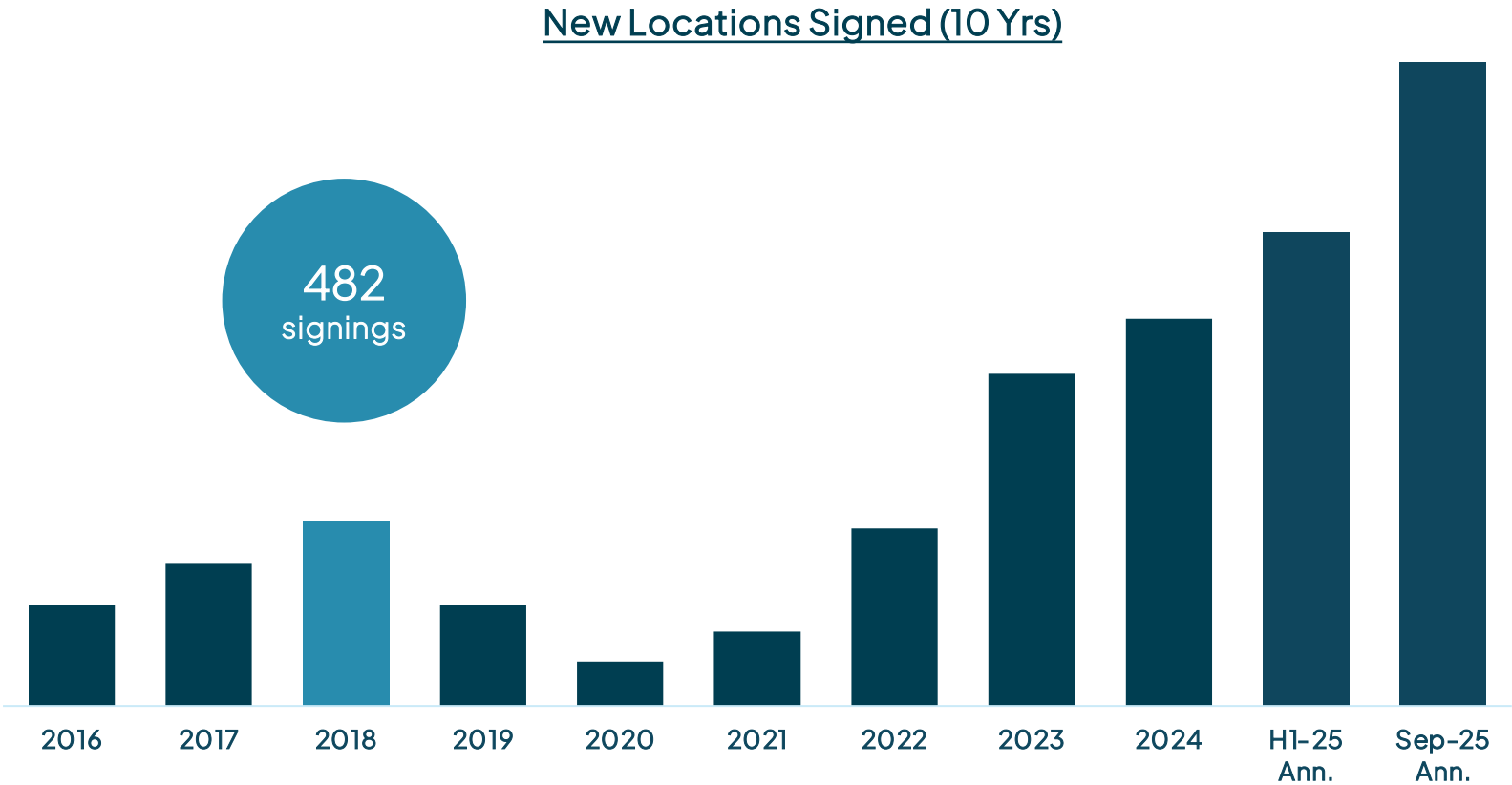
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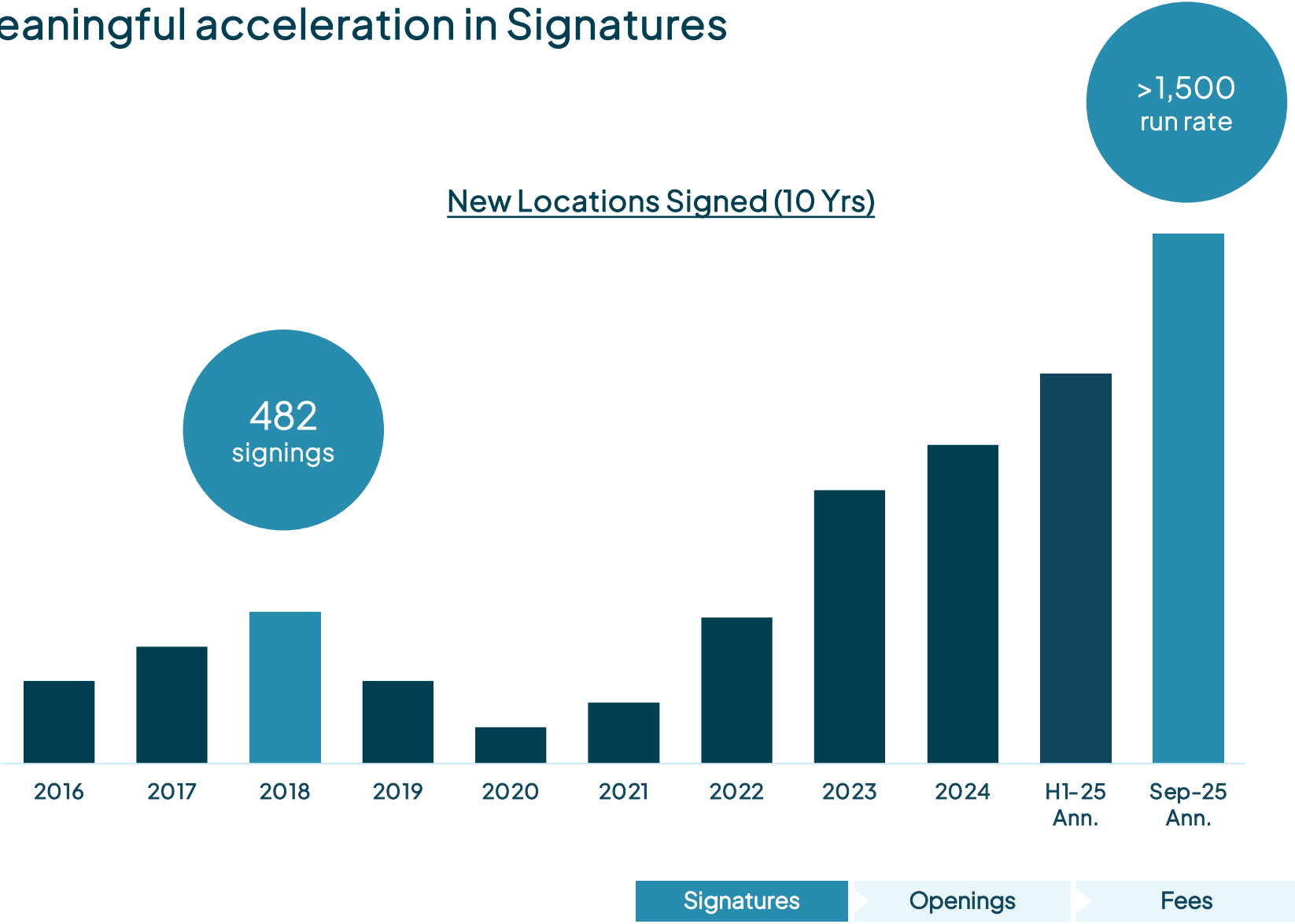
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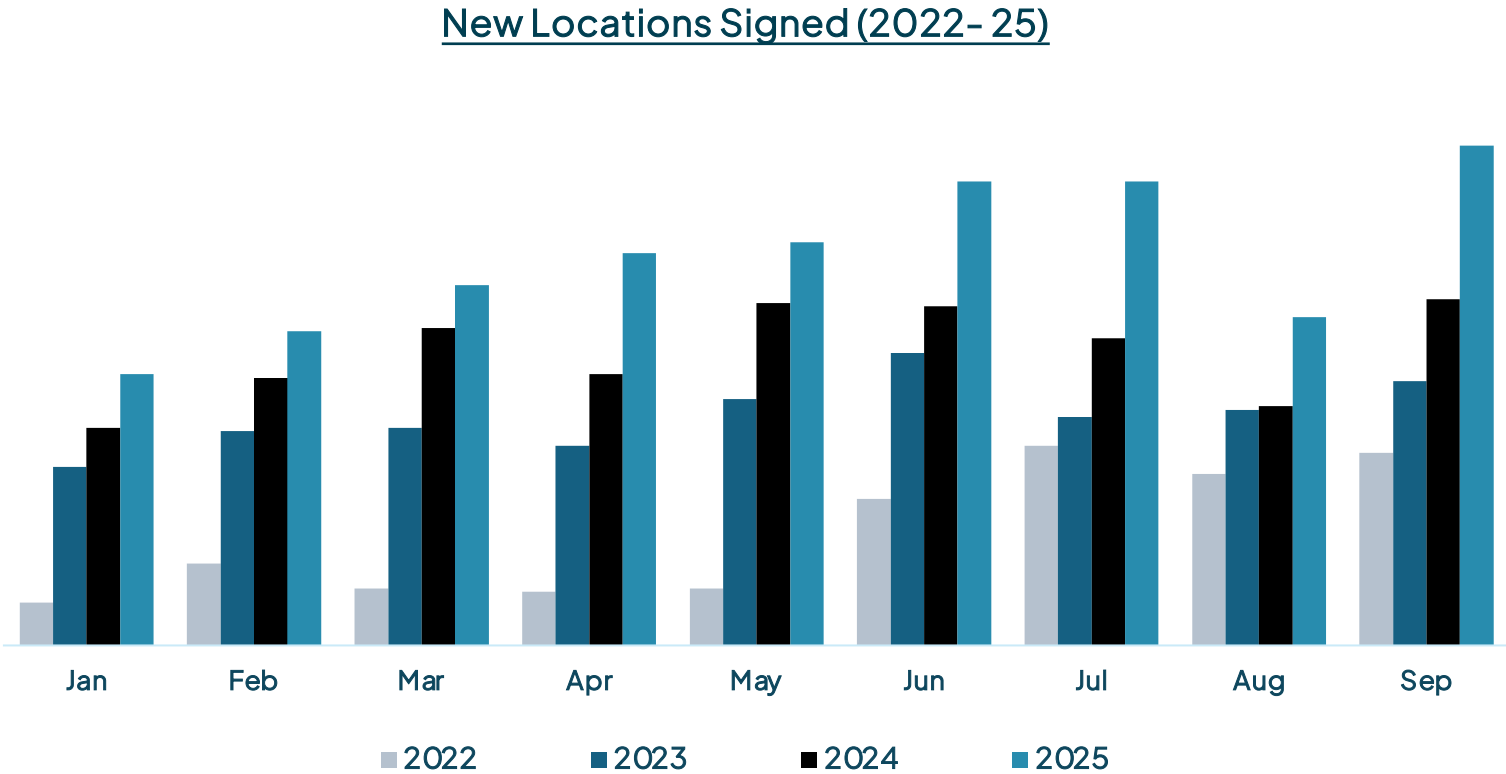
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Delivering Growth: New Locations Opened

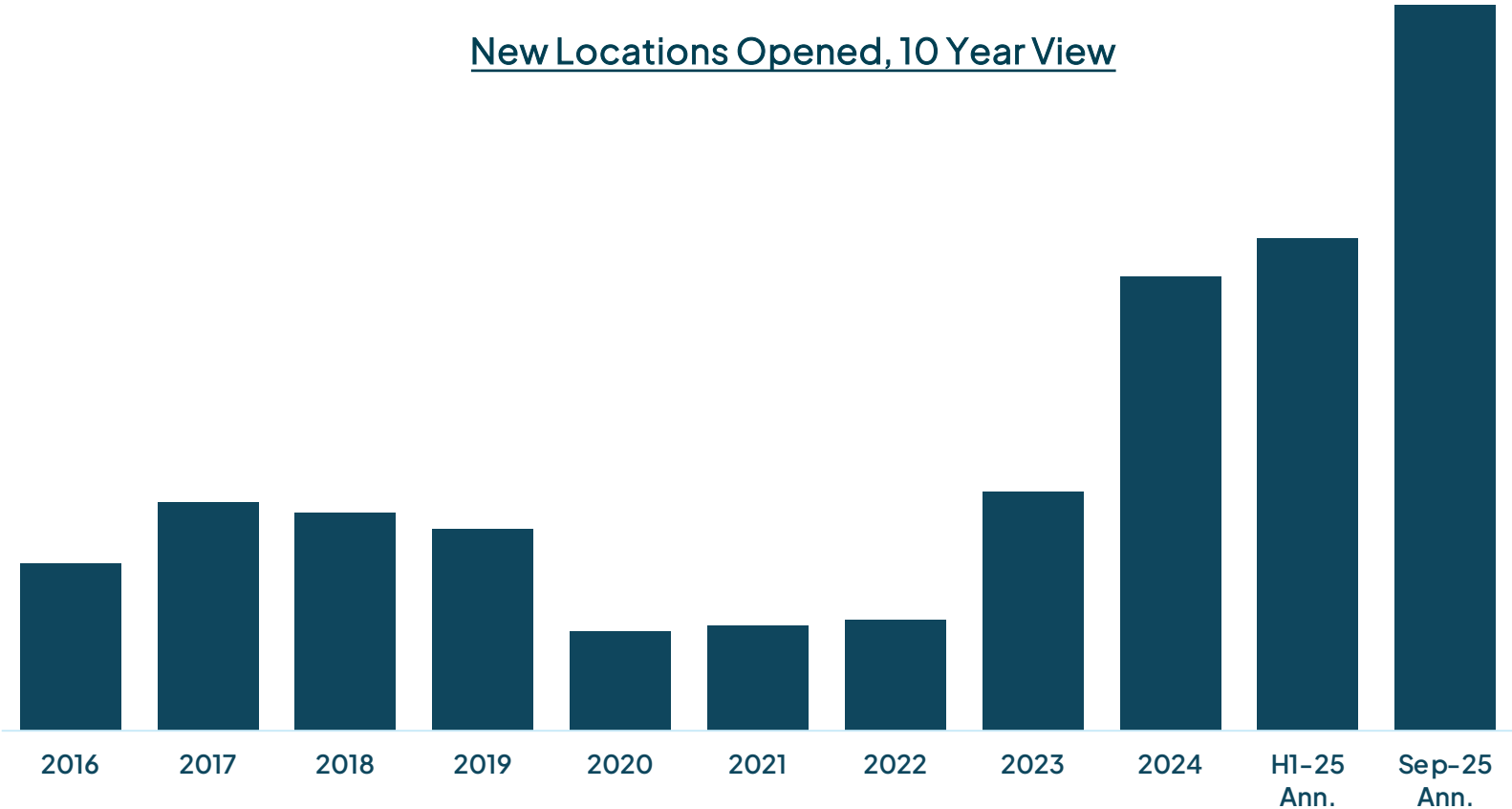
Signatures now converting into capital-lite openings

Openings + 41% YoY
(3Q)

Delivering ahead
of plan

Strong pipeline
into 2026

New Locations Opened, 10 Year View



Delivering Growth: New Locations Opened

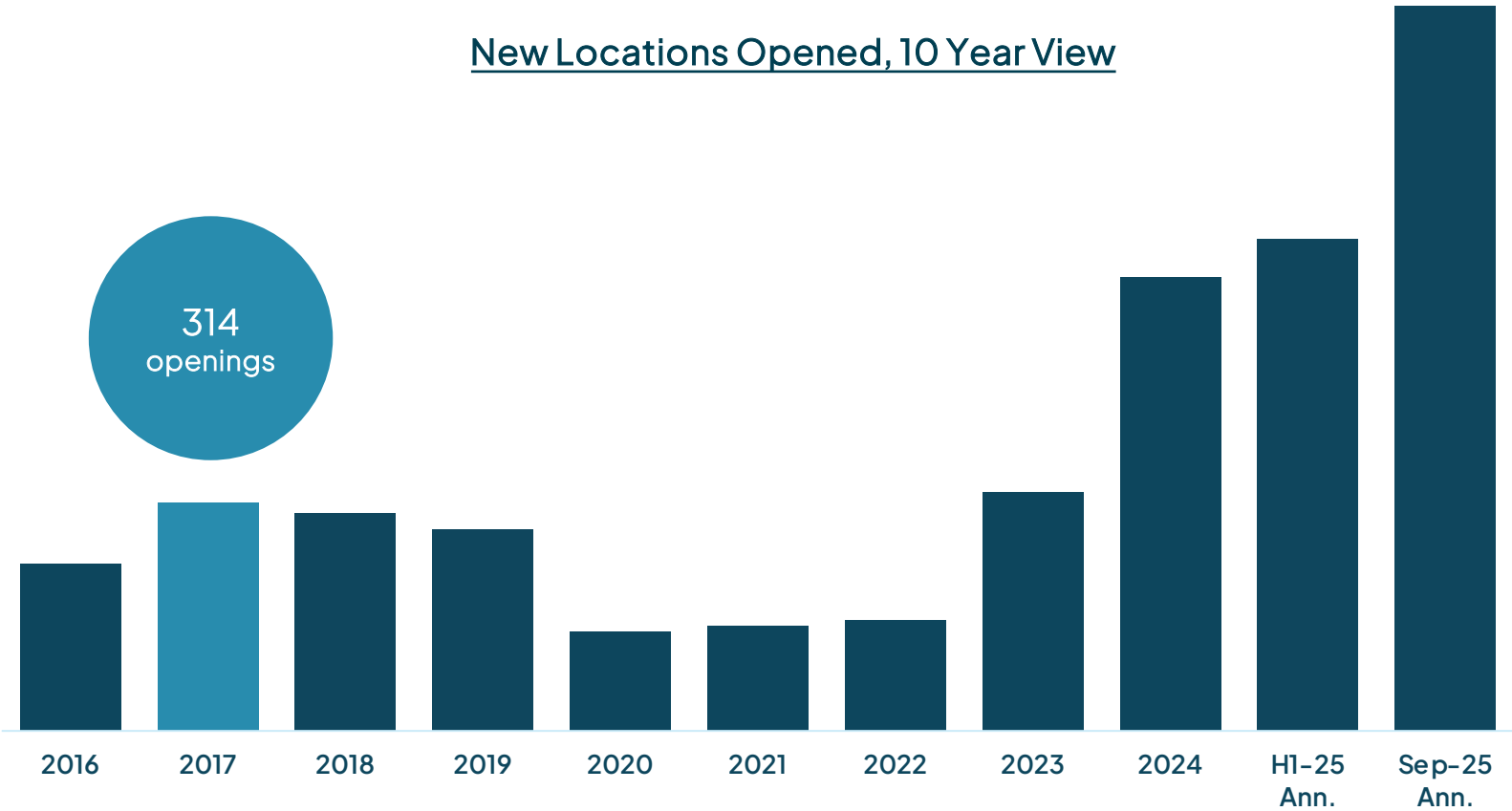
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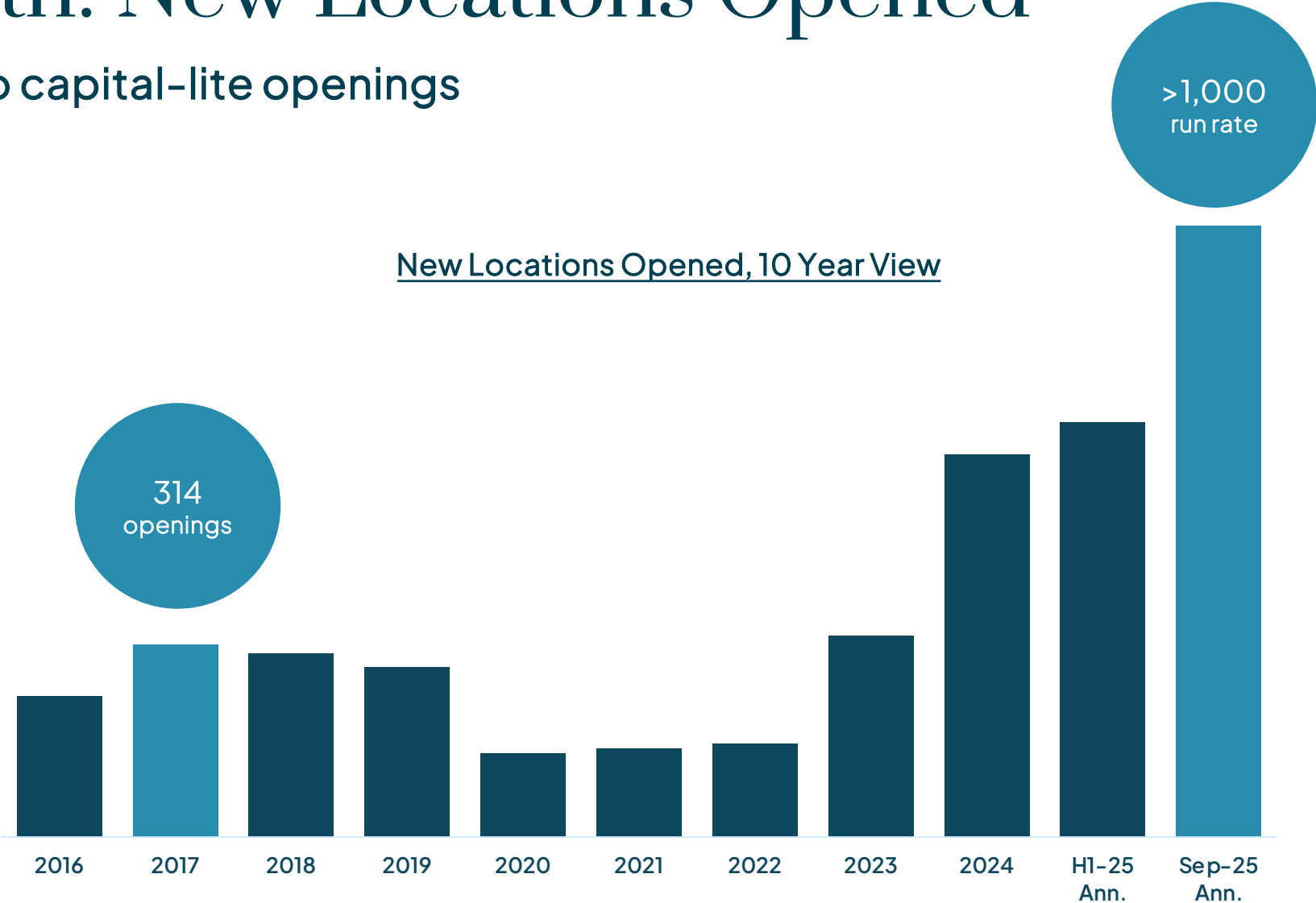
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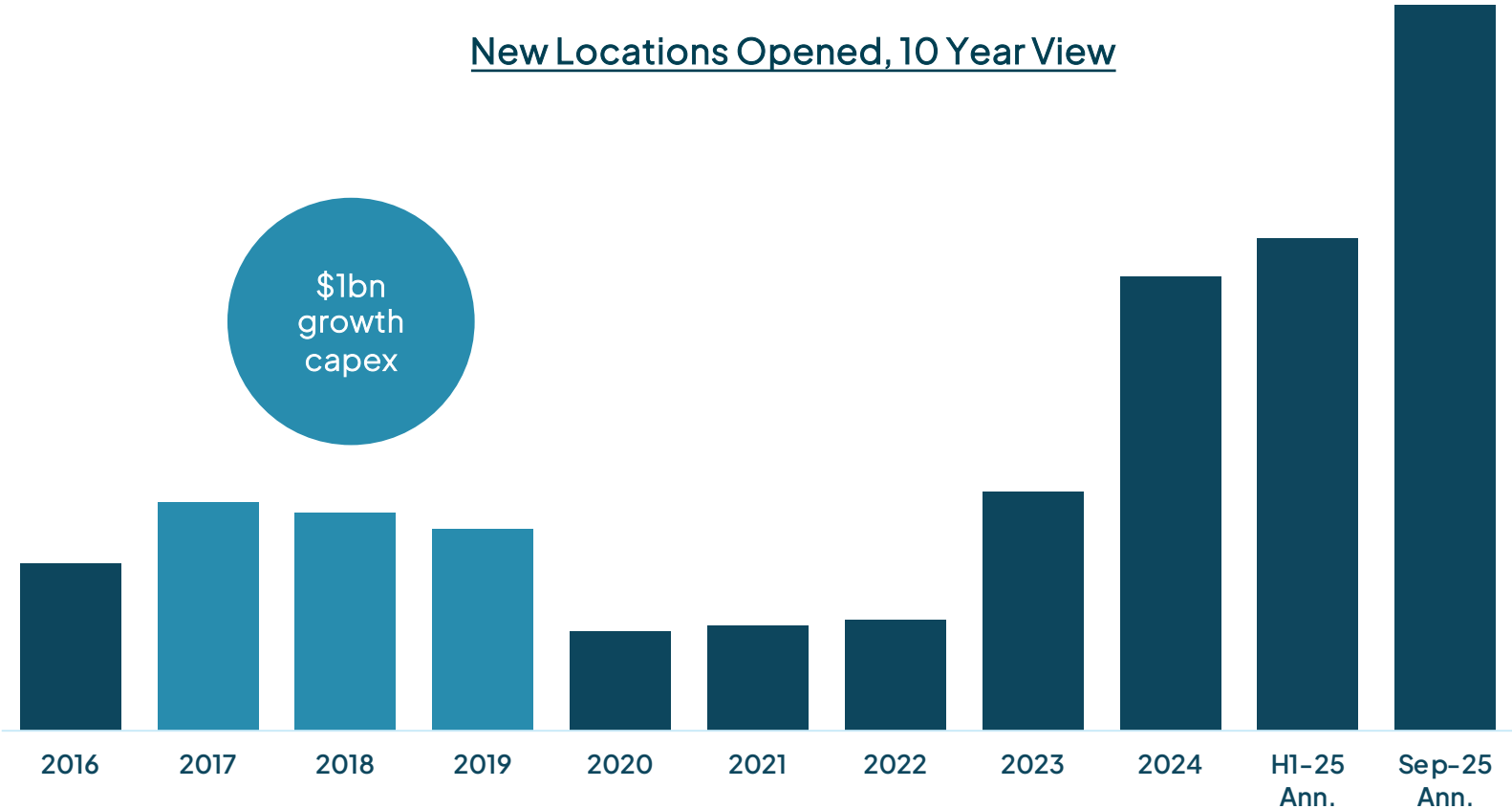
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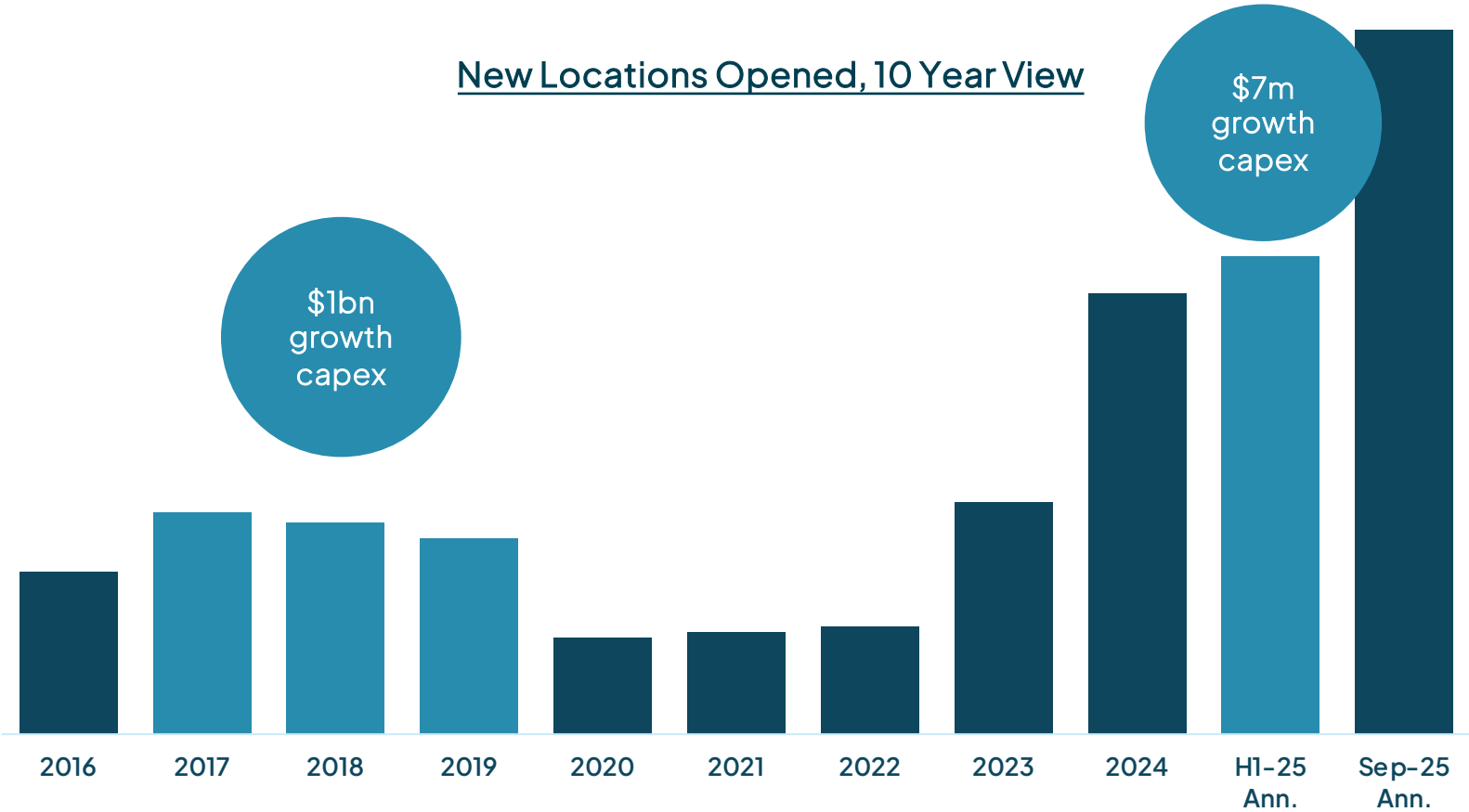
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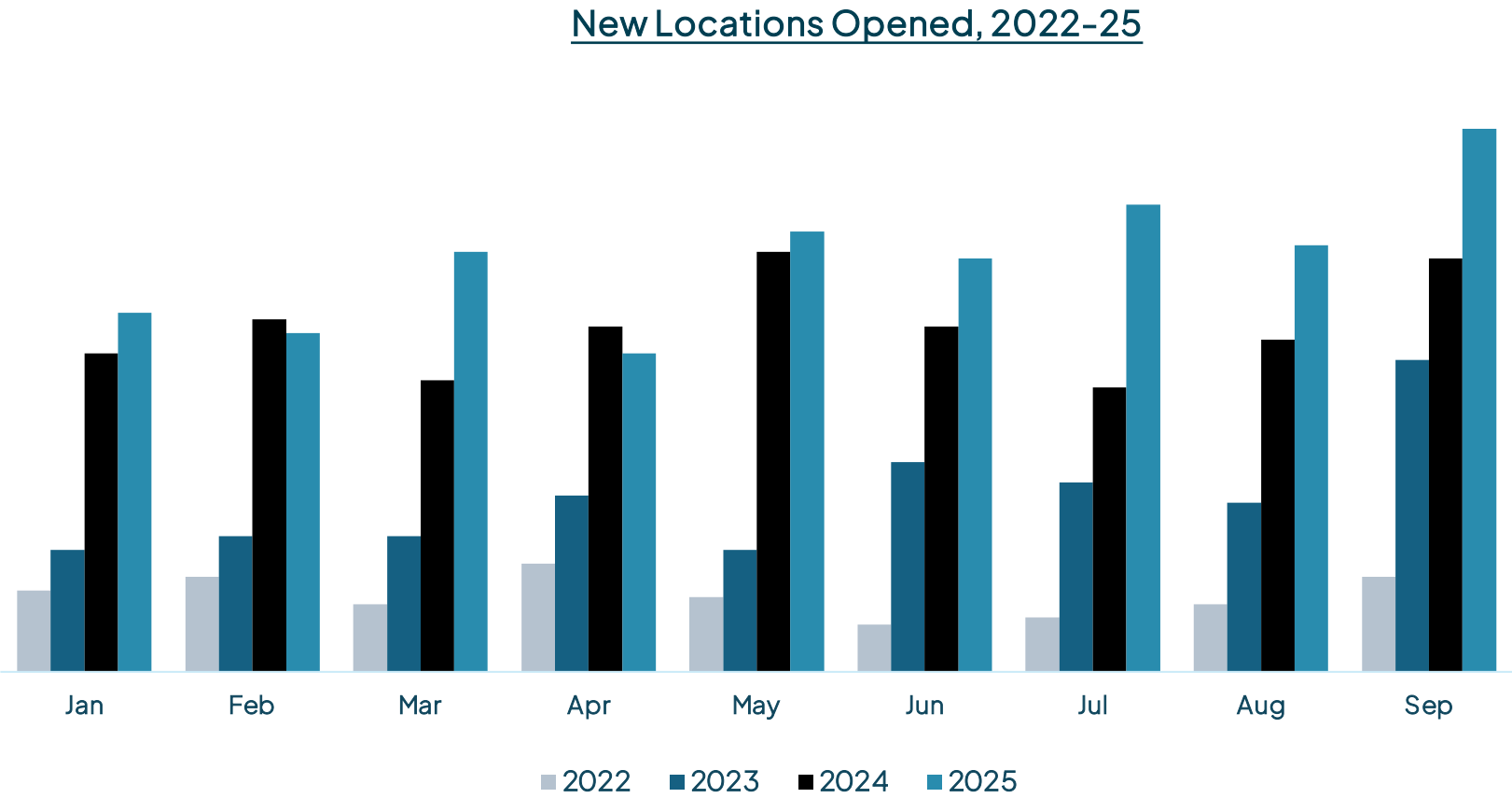
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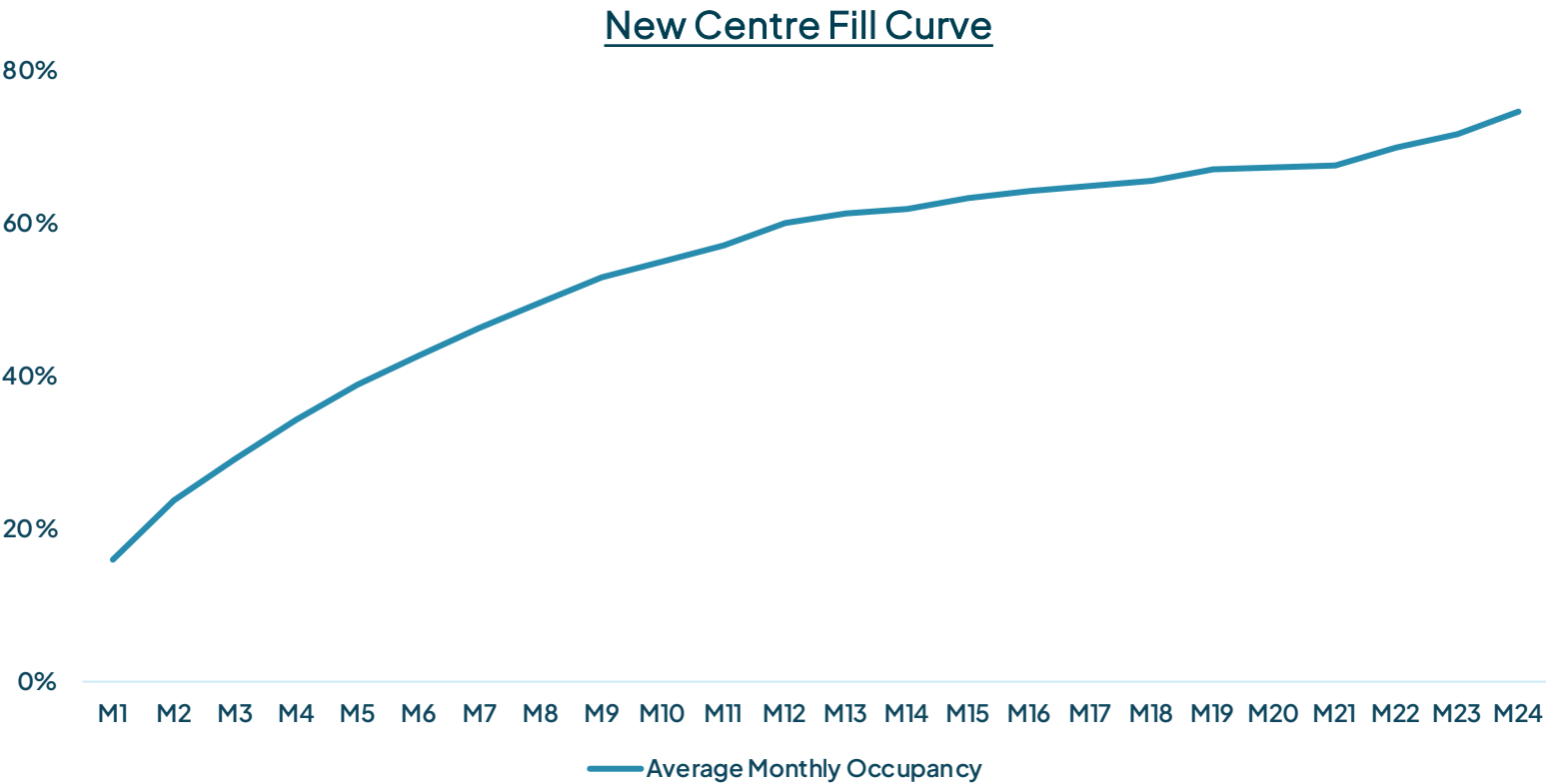
Delivering Growth: New Location Trading

New locations trading up in-line with expectations

Product/market fit

Network and scale

Platform, experience and know-how



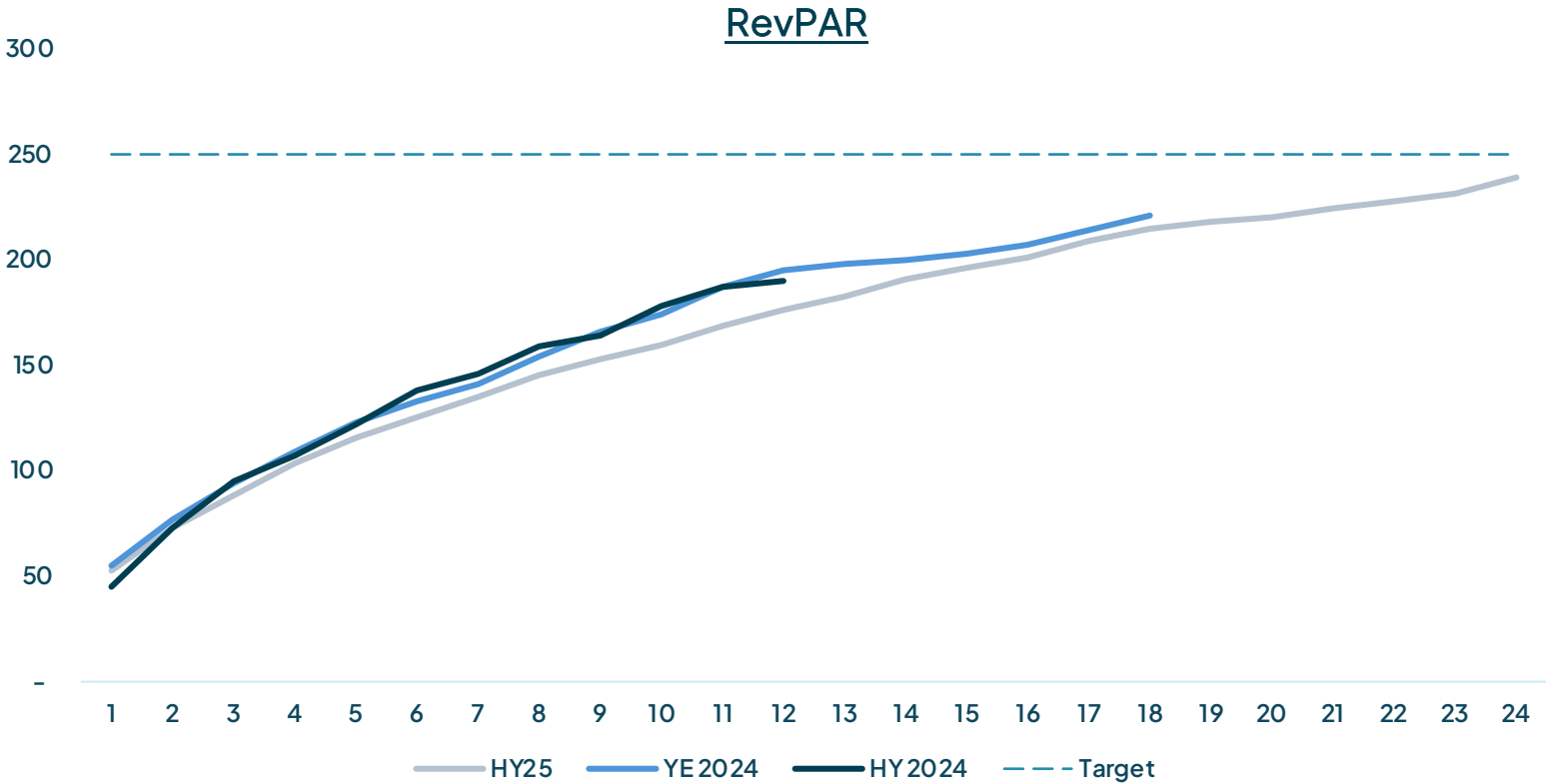
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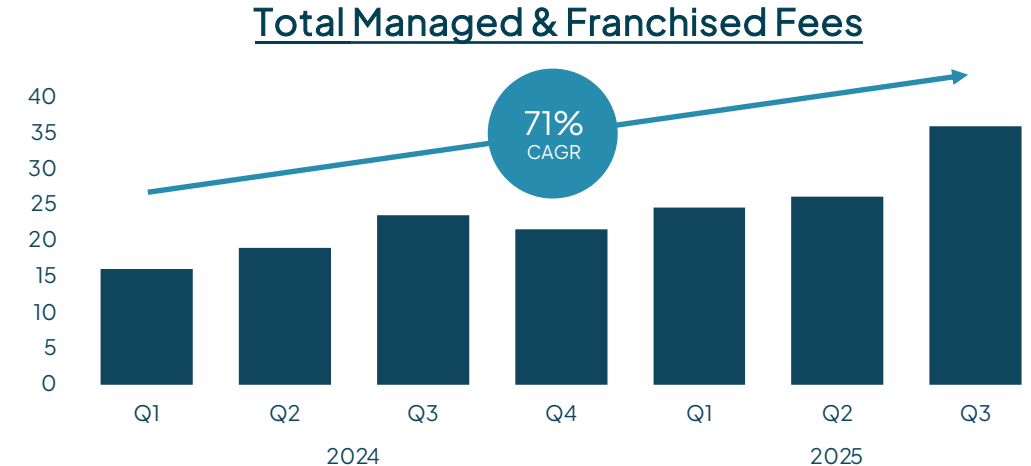
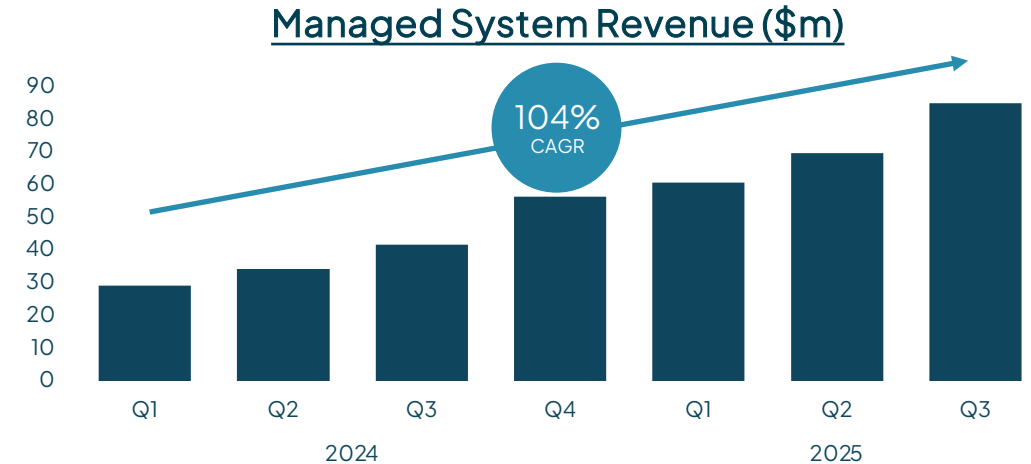
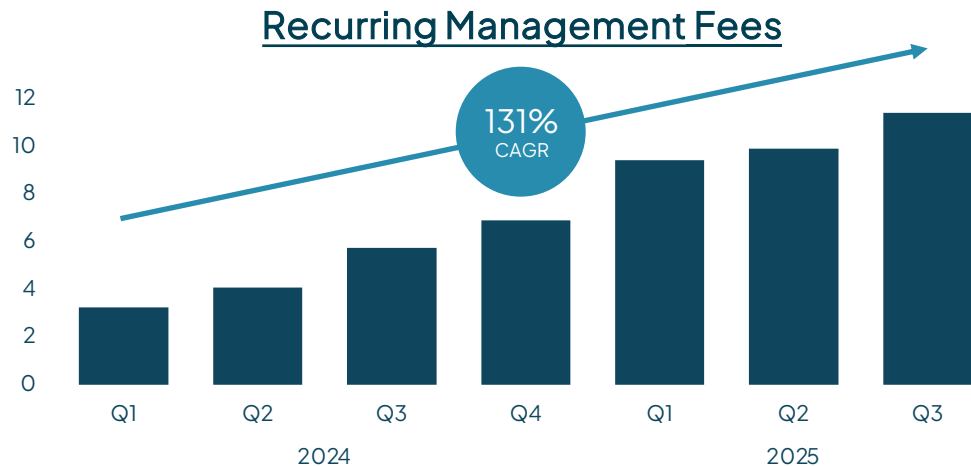
Platform, experience
and know-how



Delivering Growth: Fee Income

Signatures → Openings → Fee Income as we delivery on the strategy

- Revenue driven by Openings + Trading Performance
- Mid-teens drop-though to Management Fees
- Continue to add additional fee streams



Signatures

Openings

Fees

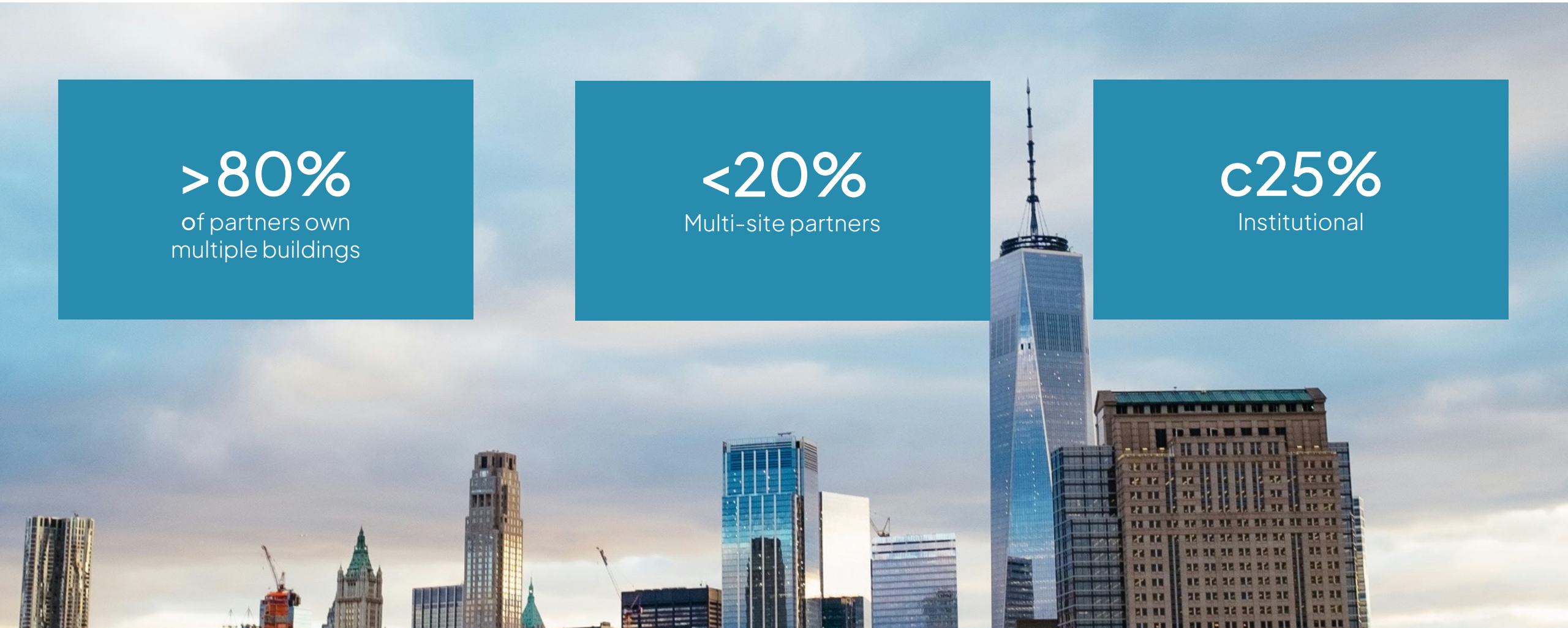
Diverse partner base

Accelerating growth of multi-site and institutional partners

>80%
of partners own
multiple buildings

<20%
Multi-site partners

c25%
Institutional



Case Study: Europe

Asset Manager, €500bn AUM

12 open IWG locations across 4 brands

Adding multiple locations p.a.

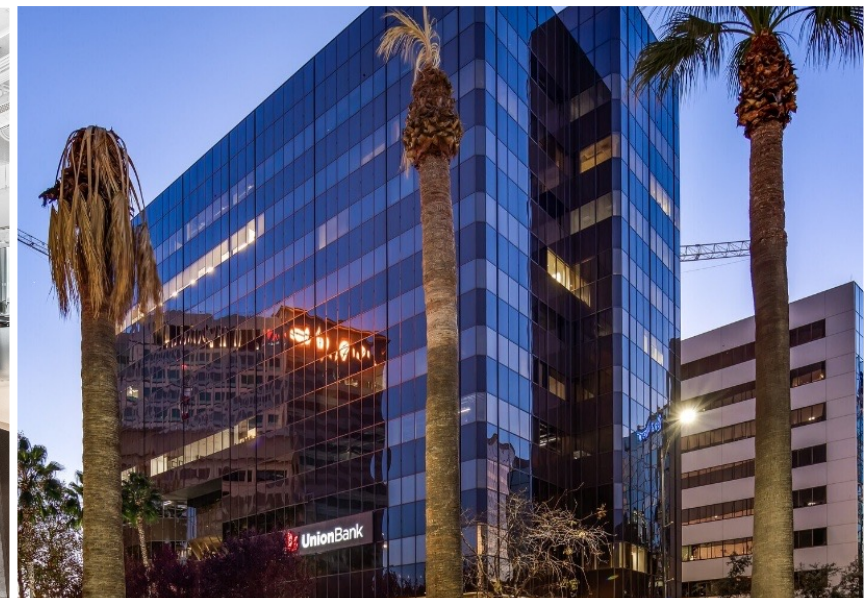
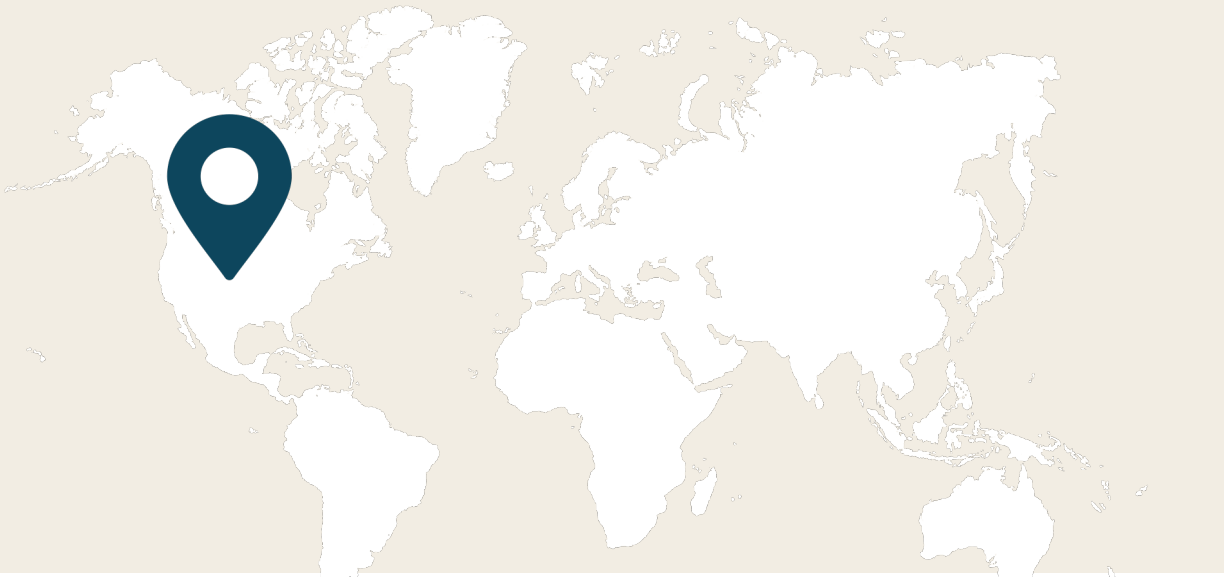


Case Study: USA

Investment Manager, 33m sqft under management

13 IWG locations across 3 brands

Multiple new opportunities in flight

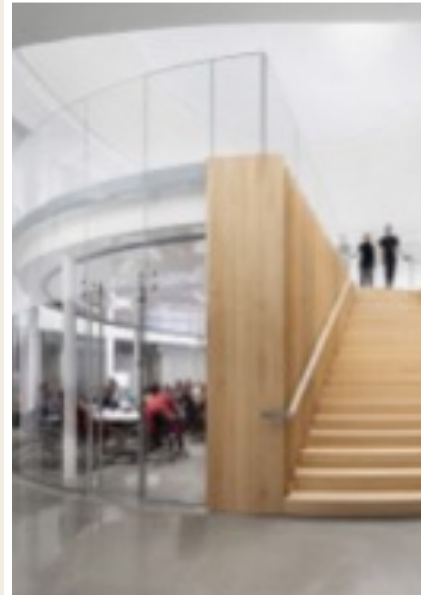


Case Study: Europe

Insurance company, €55bn AUM

Regeneration of an iconic shopping mall

IWG managing 135k sqft including multiple amenities



| Company Owned growth

Continue to see opportunities to add selective Company Owned assets on attractive terms

Strategic assets

Limited risk

Minimal capital deployed



Conclusion

Network growth strategy unchanged

Opportunity continues to grow

We are delivering as planned

Further investment now driving accelerated growth

Fee income and FCF will continue to grow

