

IWG Investor Day

4th December 2025
New York City

IWG International
Workplace
Group



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Results presented in accordance with US GAAP

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

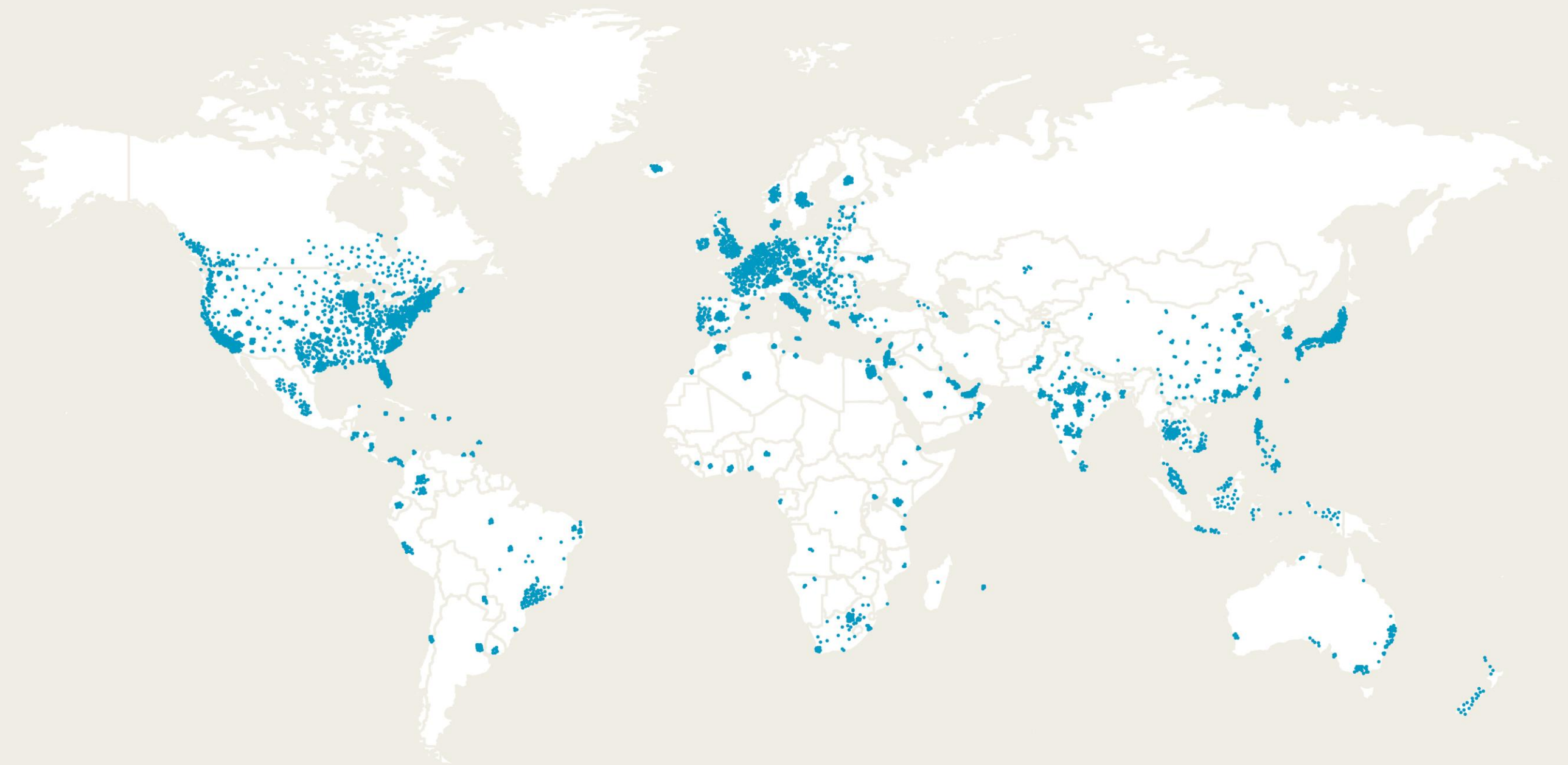
Continued delivery from the market leader

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

Undisputed winner in the flexible workspace

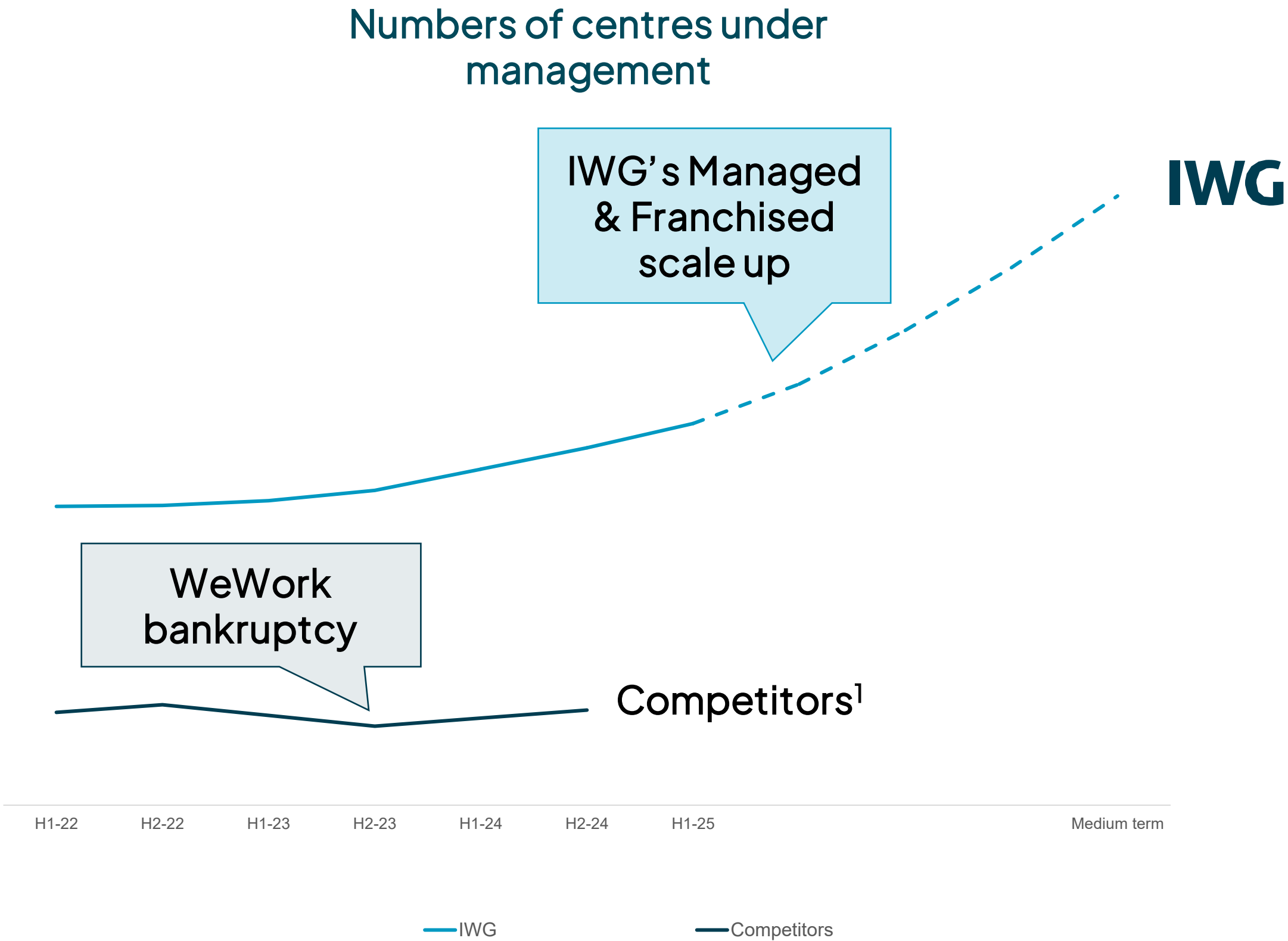
- IWG has strongly accelerated the number of buildings under management since starting to scale Managed & Franchise
- Competitors have lost their 2019 momentum and are losing market share
- IWG’s unique scale and network means IWG will consolidate its undisputed position in the flexible office space

IWG

7x
more locations than
the largest
competitor

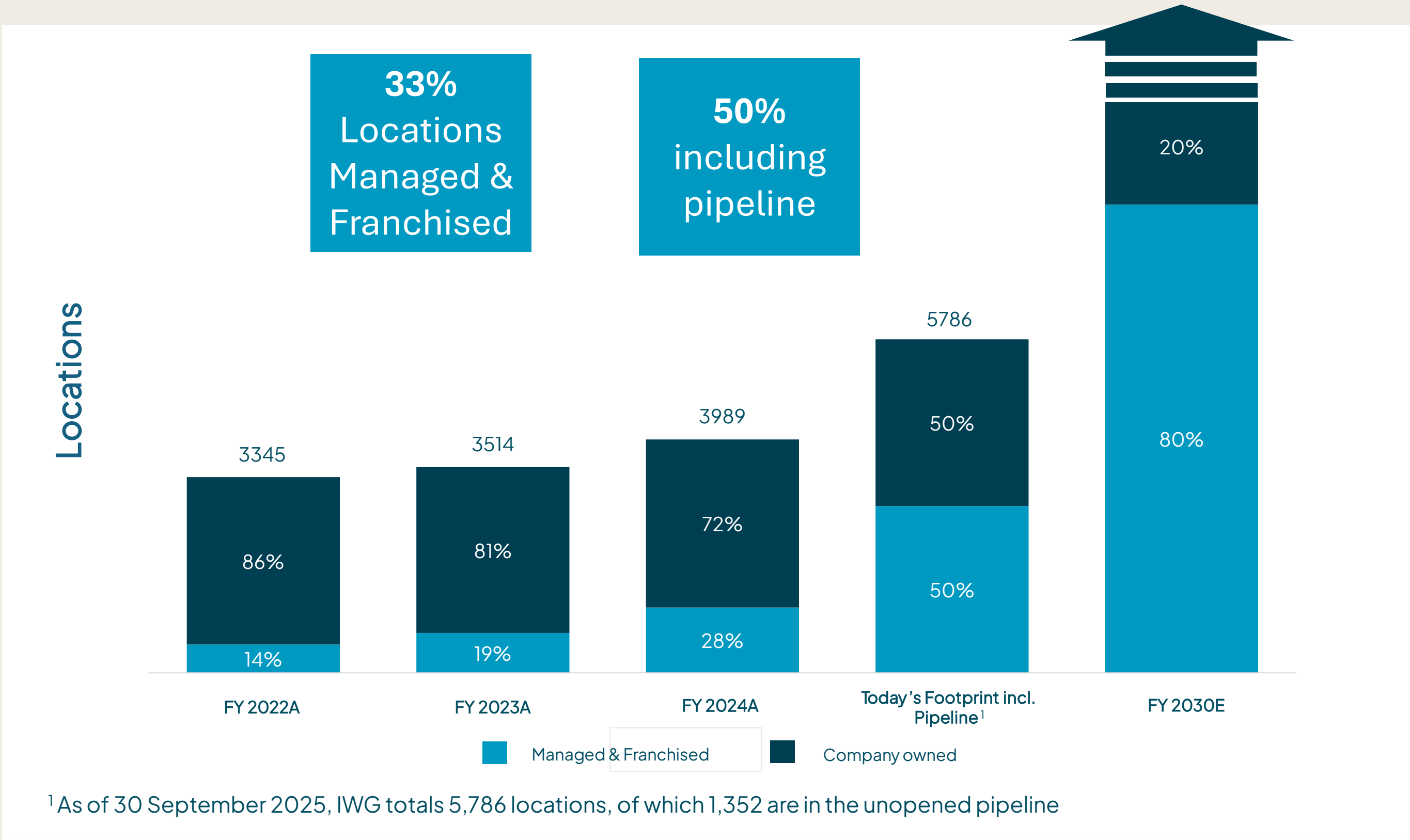
1,352
centres in pipeline to
consolidate further
IWG position

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



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

Regus™

SPACES.

HQ

Signature

BASEPOINT

CENTRAL
WORKING

THE
CLUBHOUSE

Openoffice

COPERNICO

yoo

SmartLabs

stop@work
by Regus

too
THE OFFICE OPERATORS

No18

Instant Offices

EasyOffices

DAVINCI

worka

coworker
#WORKSPACEDELIVERED

yta.se

coworkintel

officespace
a worka website

upsuite

CI COWORKING INSIGHTS

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

IWG



Hilton

Marriott
INTERNATIONAL

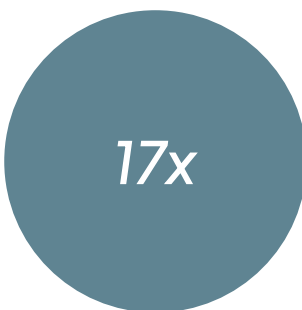
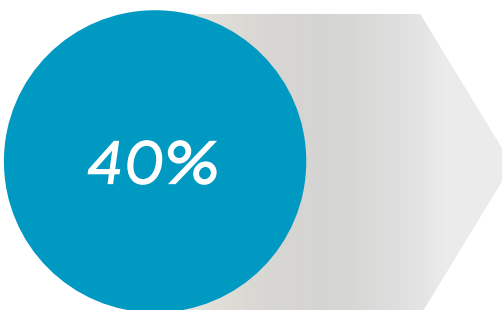
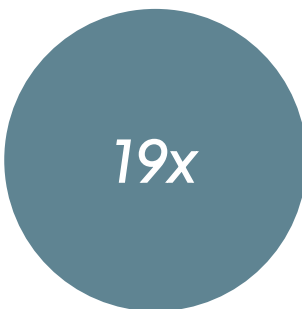
IHG
InterContinental Hotels Group

IWG
International
Workplace
Group

2025 %
Revenues M&F

2025 FCF from
Adj EBITDA

EV/EBITDA
FY26⁵



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

| ...and better

Supportive
megatrends

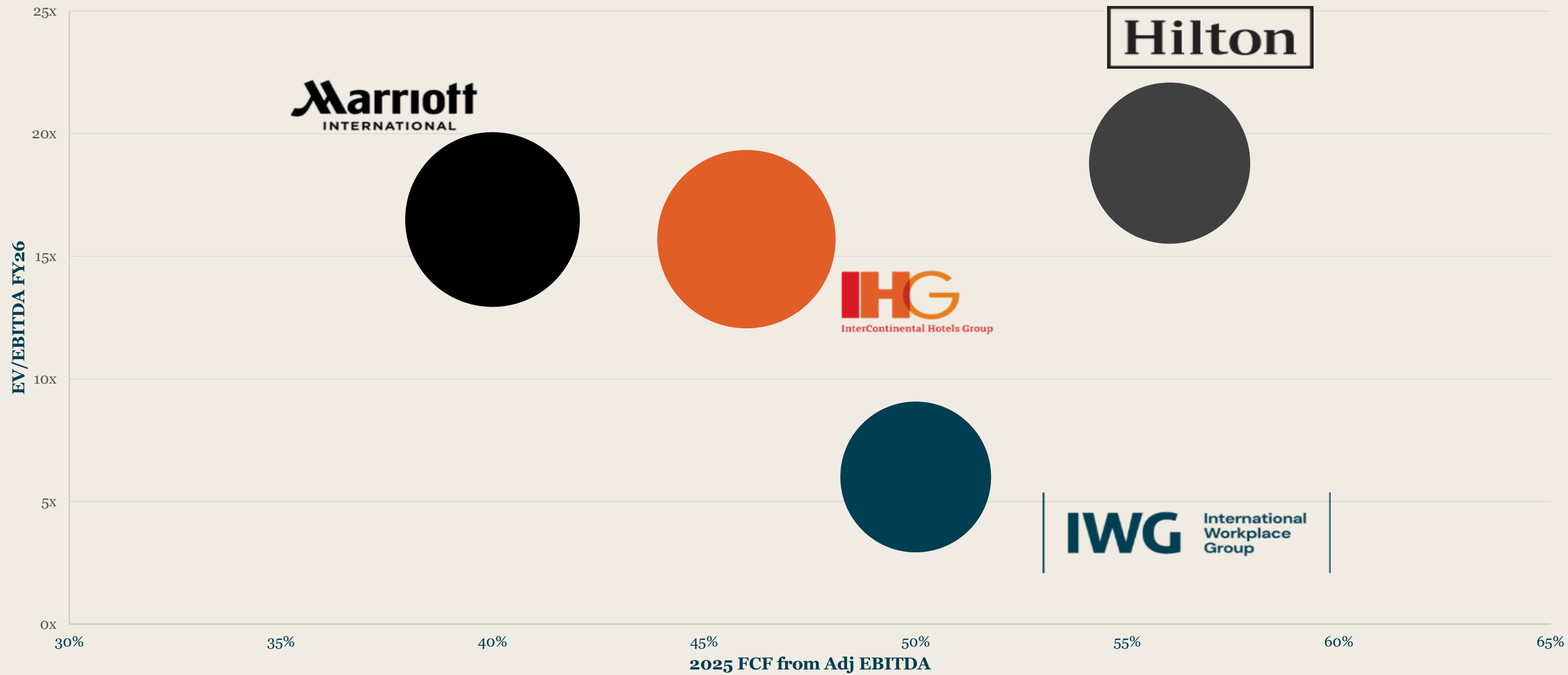
Longer term
contracted
revenue

Unique

Bigger than
the next 10 in
the market
combined

IWG International
Workplace
Group

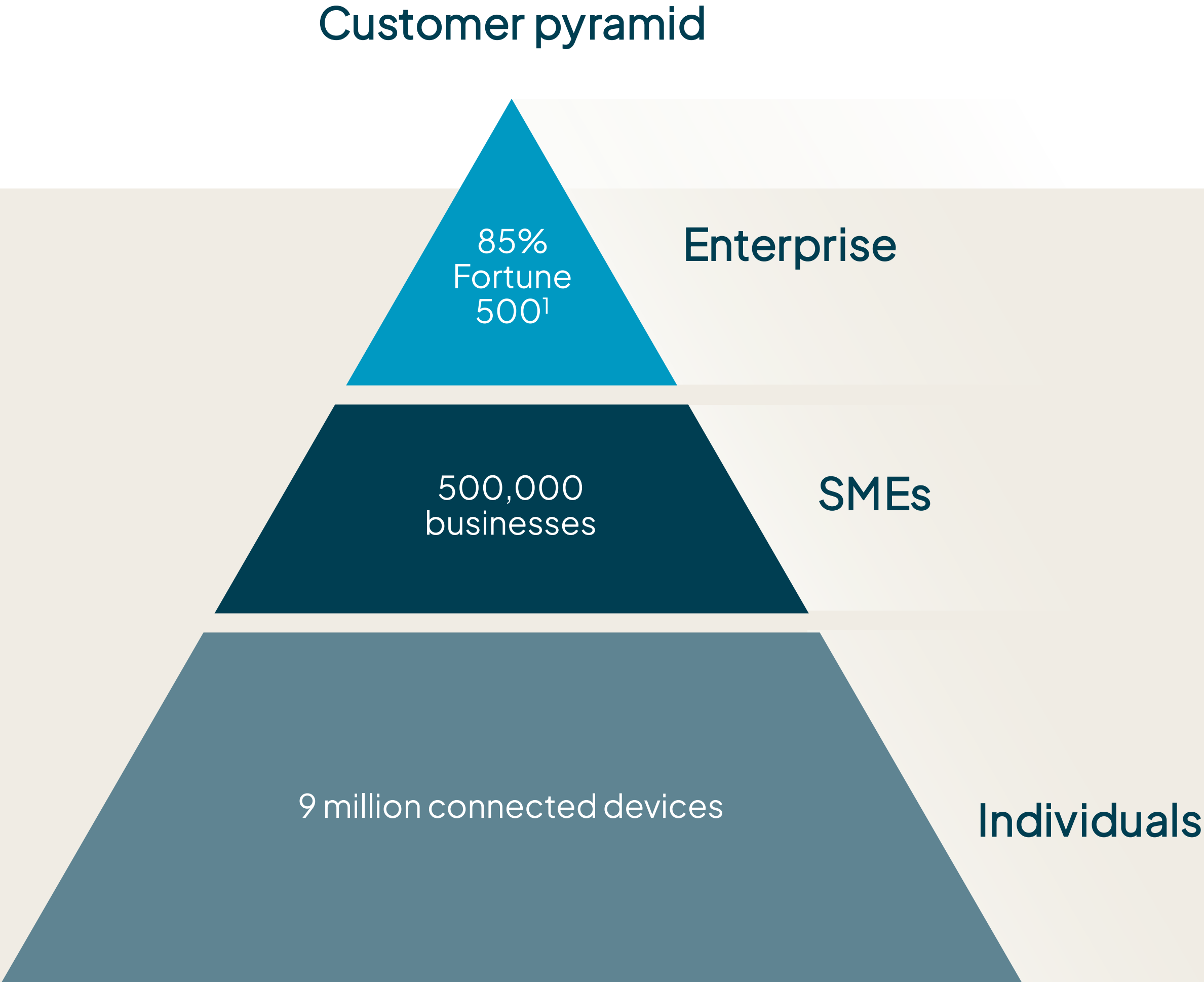
But trades at a significant discount



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

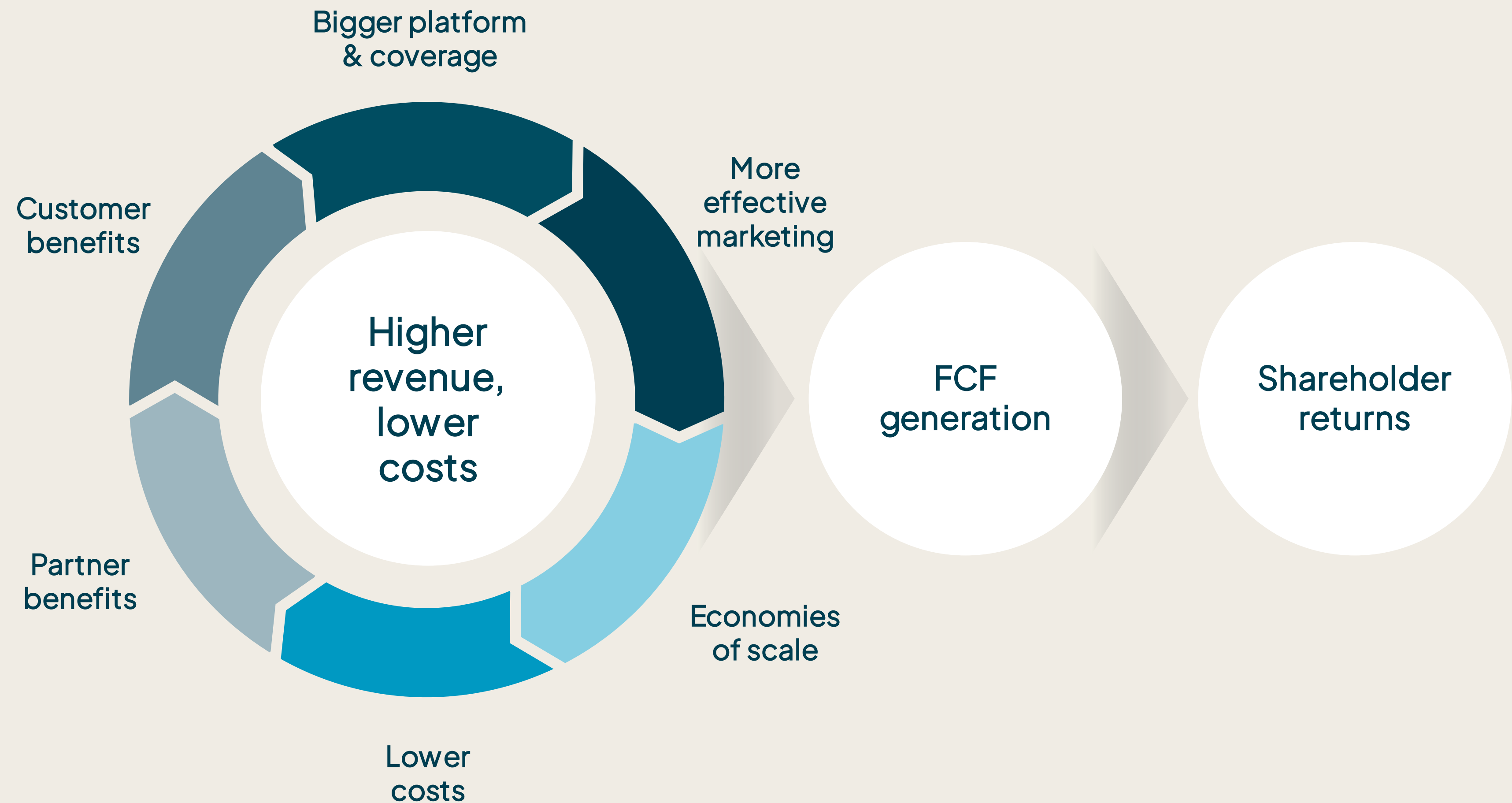
- Every new location strengthens customer reach and partner attraction
- Network effects reinforce scale advantages and improve profitability

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



Thomas Sinclair

Managed & Franchise

IWG International
Workplace
Group

I Opportunity and strategy unchanged



\$2tn TAM



Global market leader



Partner of choice



Building the network

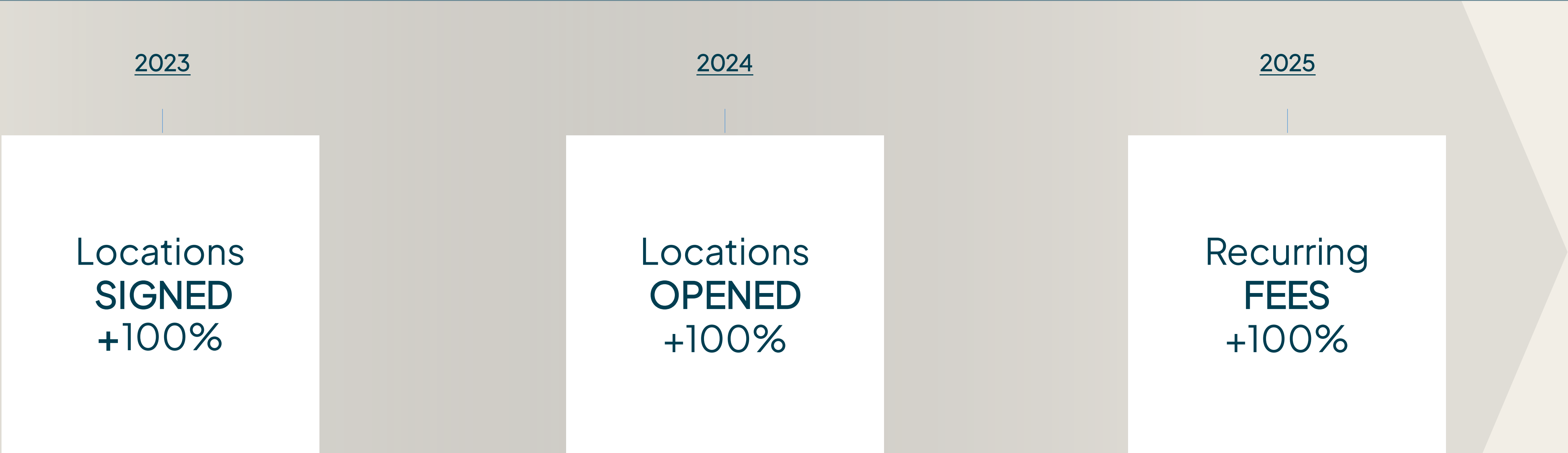


Investing for growth



| We are delivering

Accelerated growth underpins FCF generation and shareholder returns



I Brands & Formats

1989

- 1 brand
- 1 format
- 1 location



I Brands & Formats

Today

Multi-brand
Multi-format
Growing networks



I Brands & Formats

Future

- More brands
- More formats
- Broader networks
- Bigger opportunity













I 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

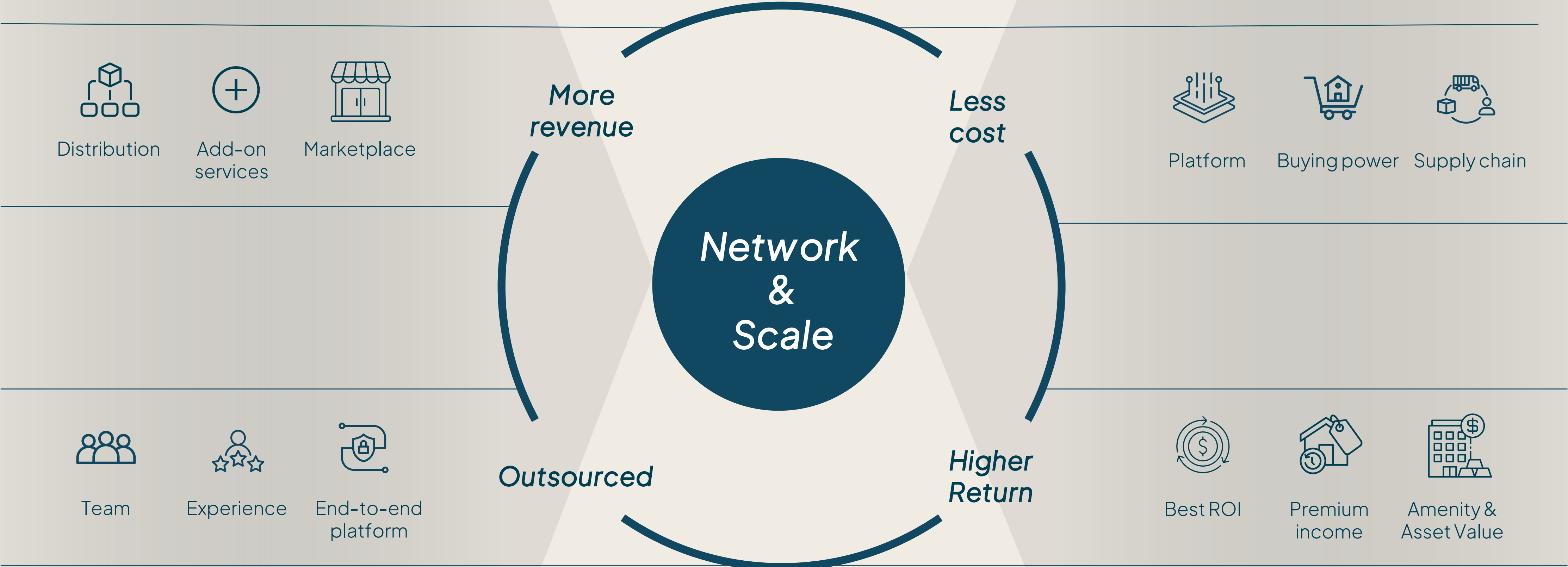
Cash Flow

+12%

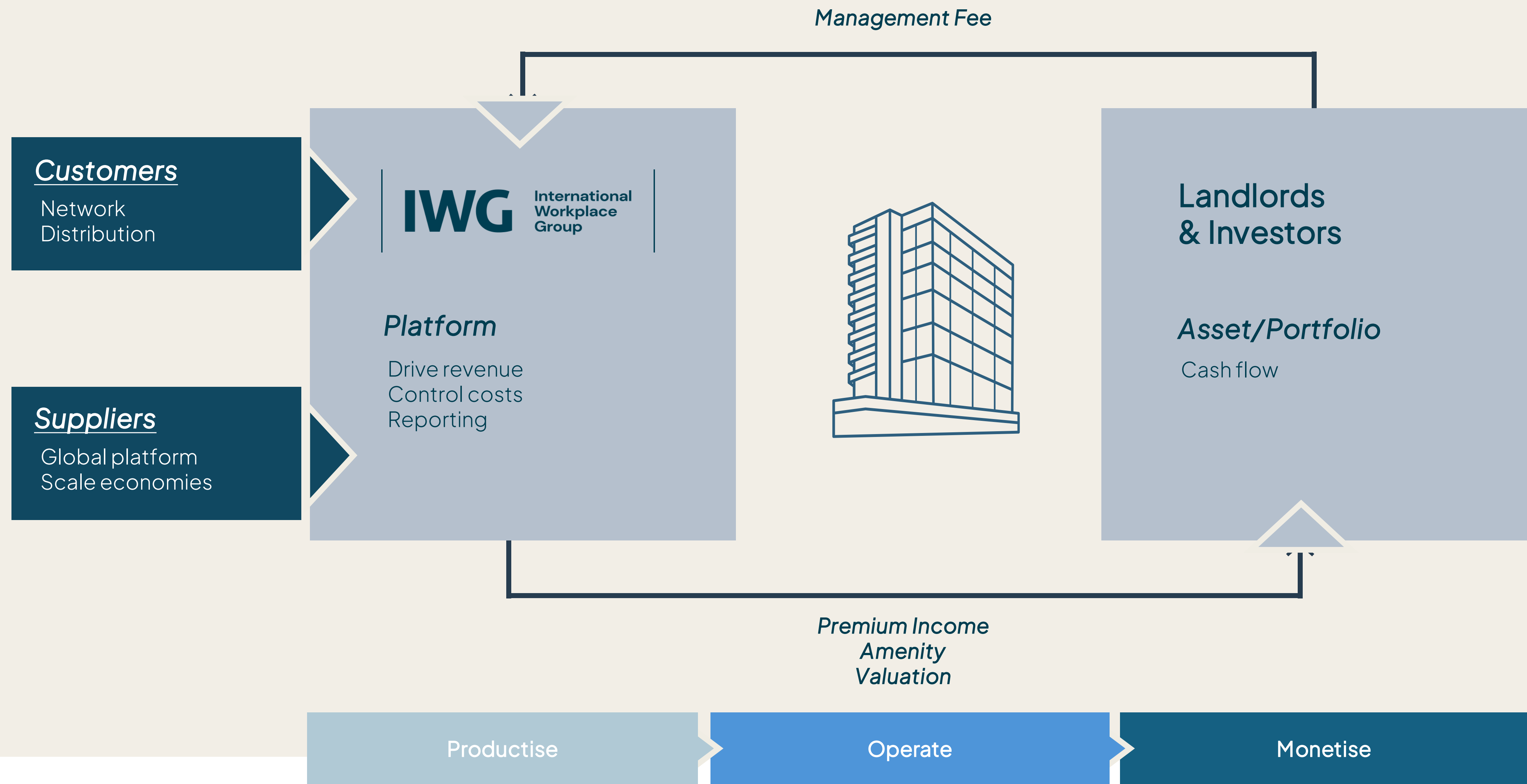
Higher demand for buildings
with amenities³

Valuation

I IWG Managed & Franchised value proposition

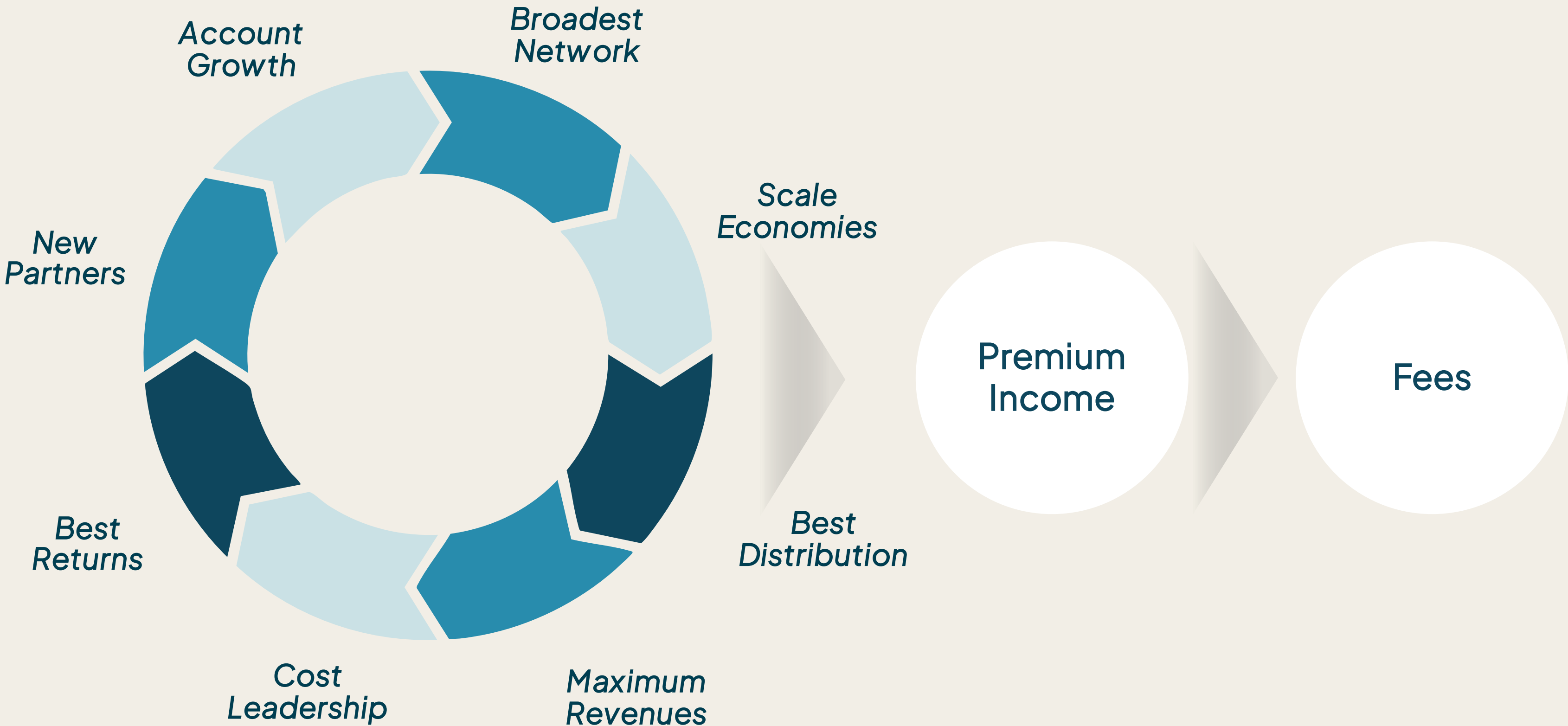


I Managed & Franchised: Model



I Managed & Franchised Flywheel

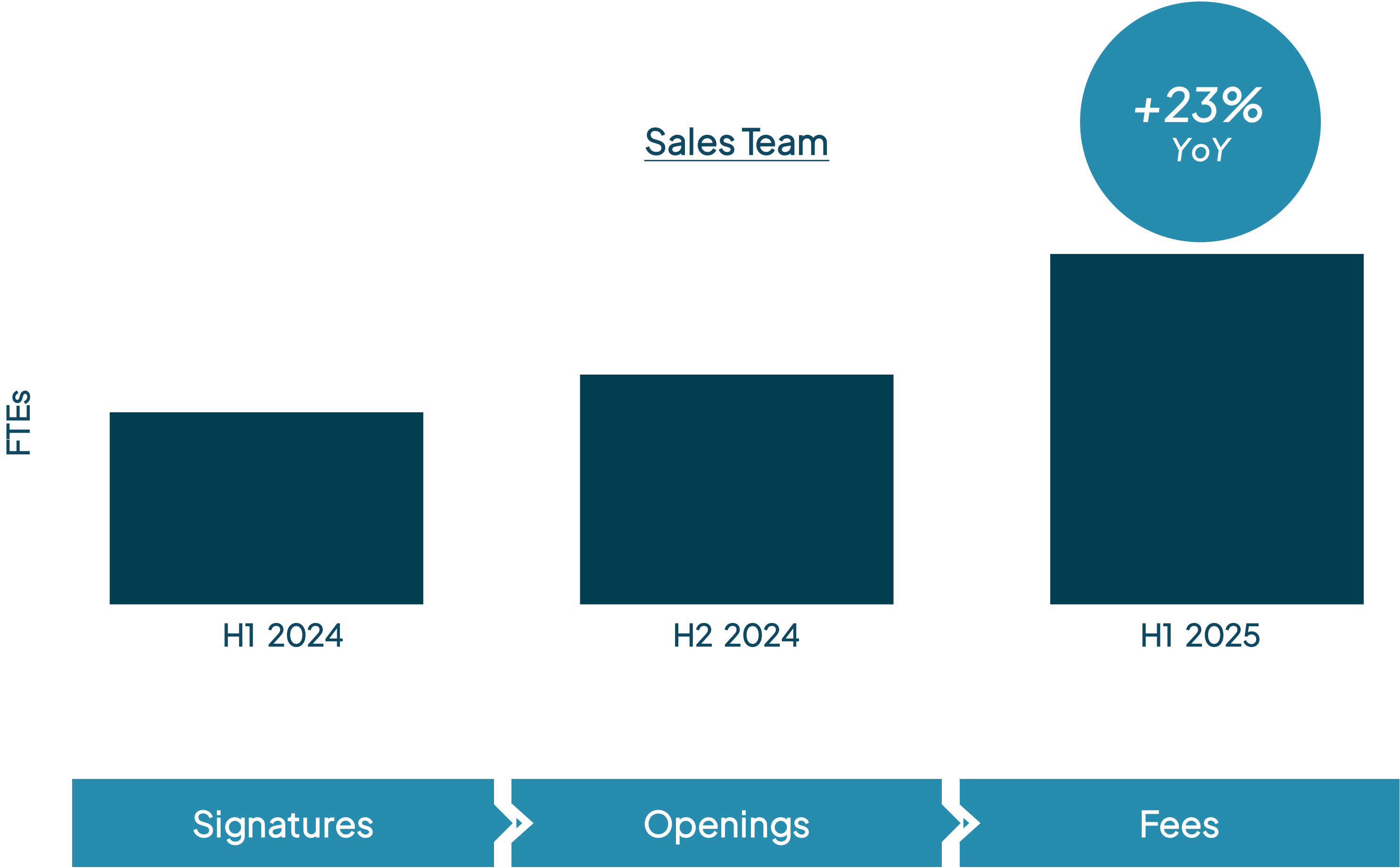
Scale, network and best economics now driving virtuous circle of growth



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

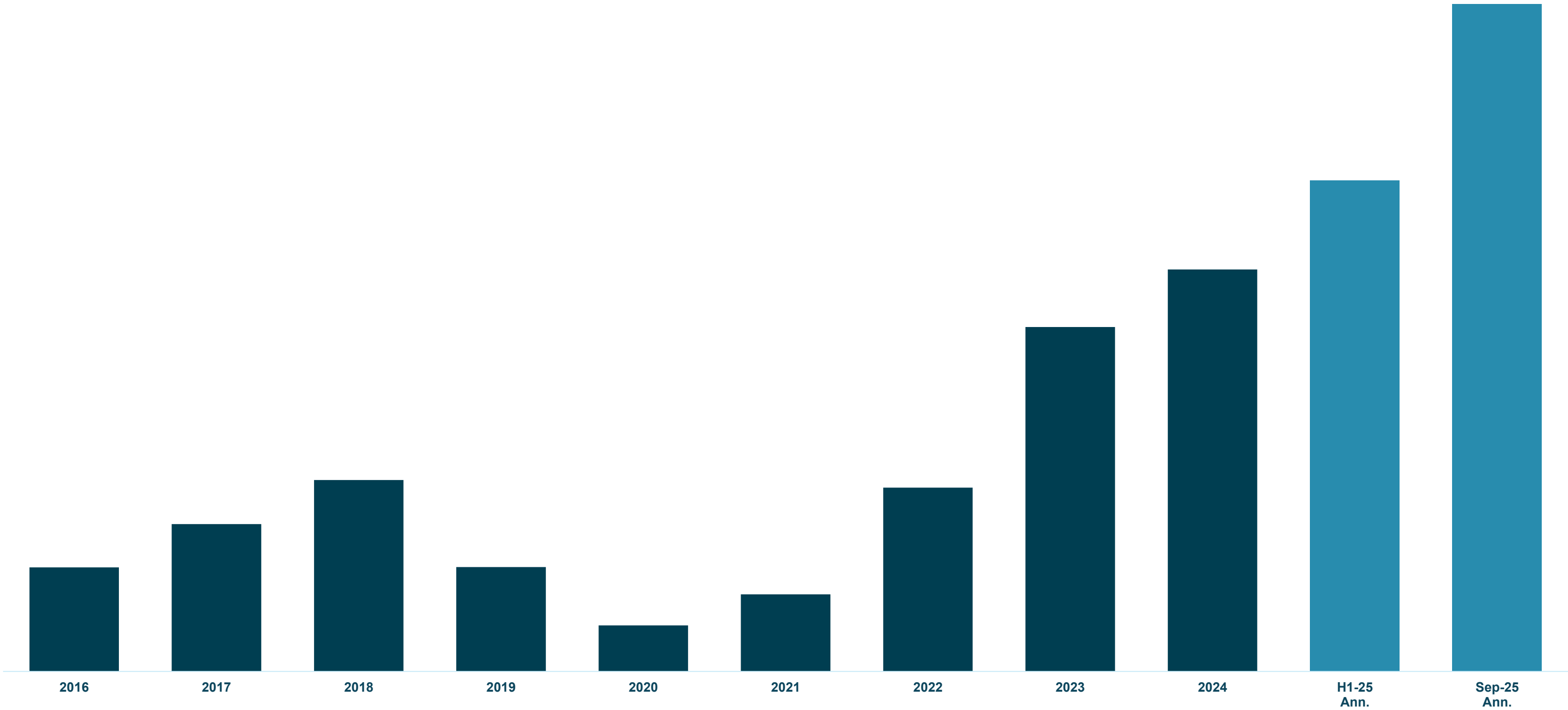
Our investment has driven a meaningful acceleration in Signatures

Signatures + 43% YoY
(3Q)

Delivering ahead
of plan

Improved breadth of
performance

New Locations Signed (10 Yrs)



Delivering Growth: New Locations Signed

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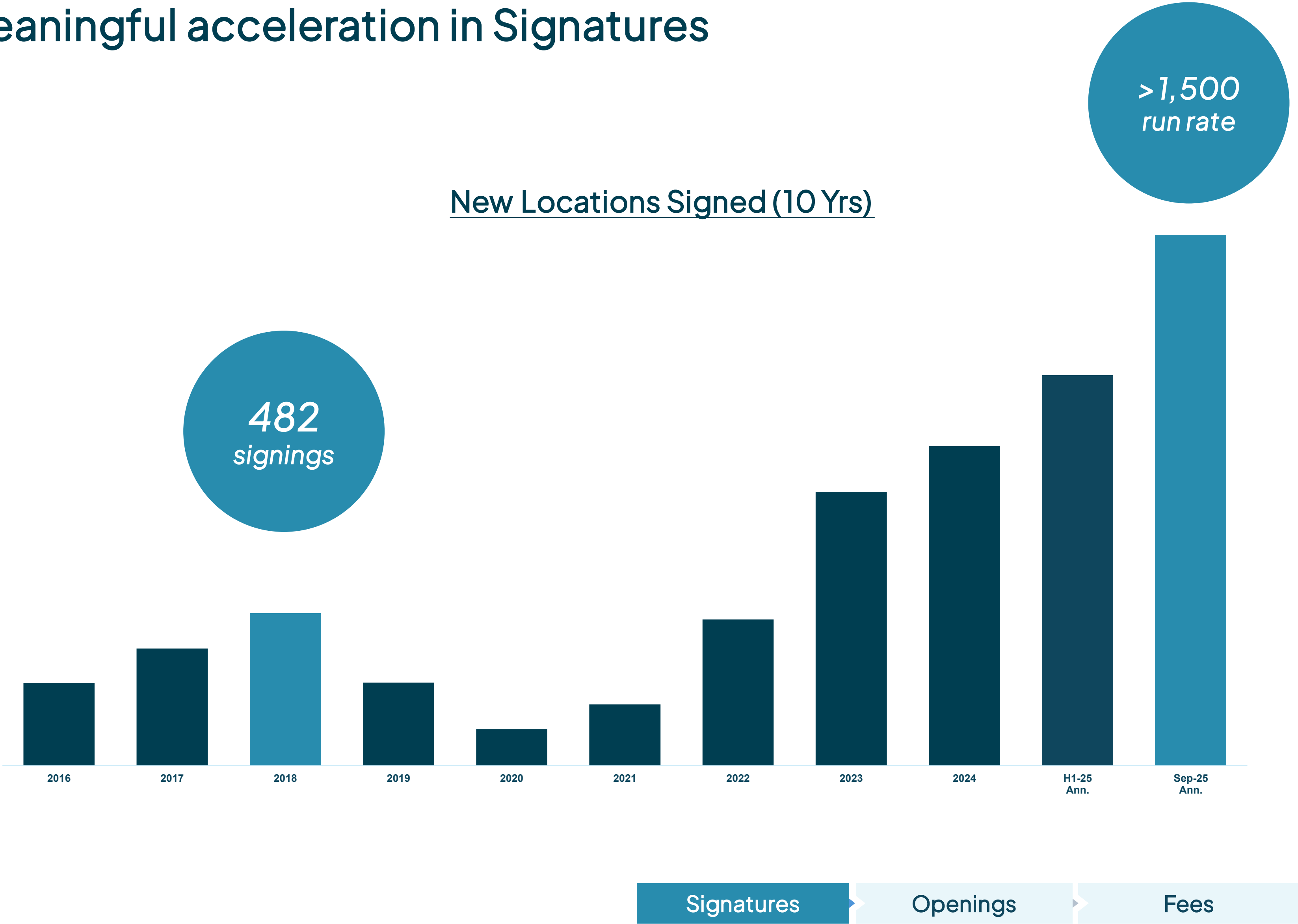
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I Delivering Growth: New Locations Signed

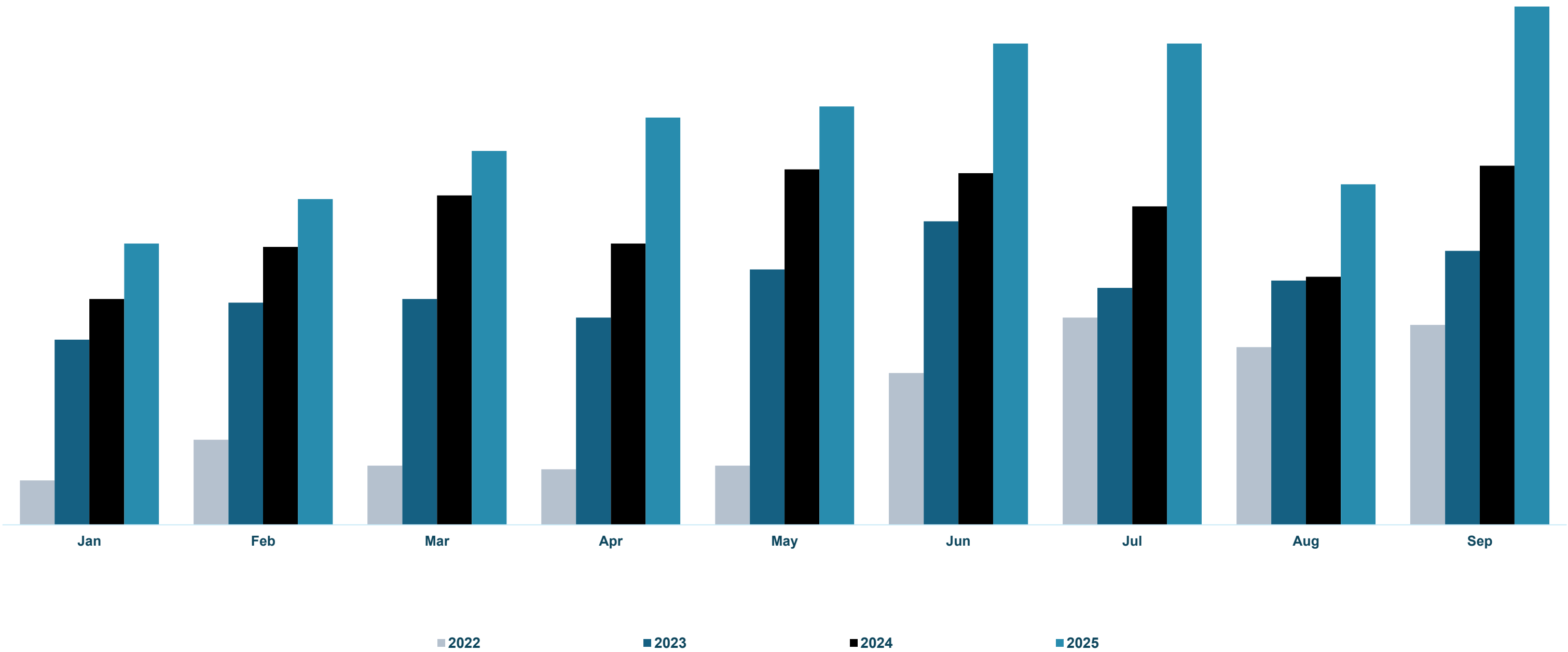
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Signatures + 43% YoY
(3Q)

Delivering ahead
of plan

Improved breadth of
performance

New Locations Signed (2022- 25)



Delivering Growth: New Locations Opened

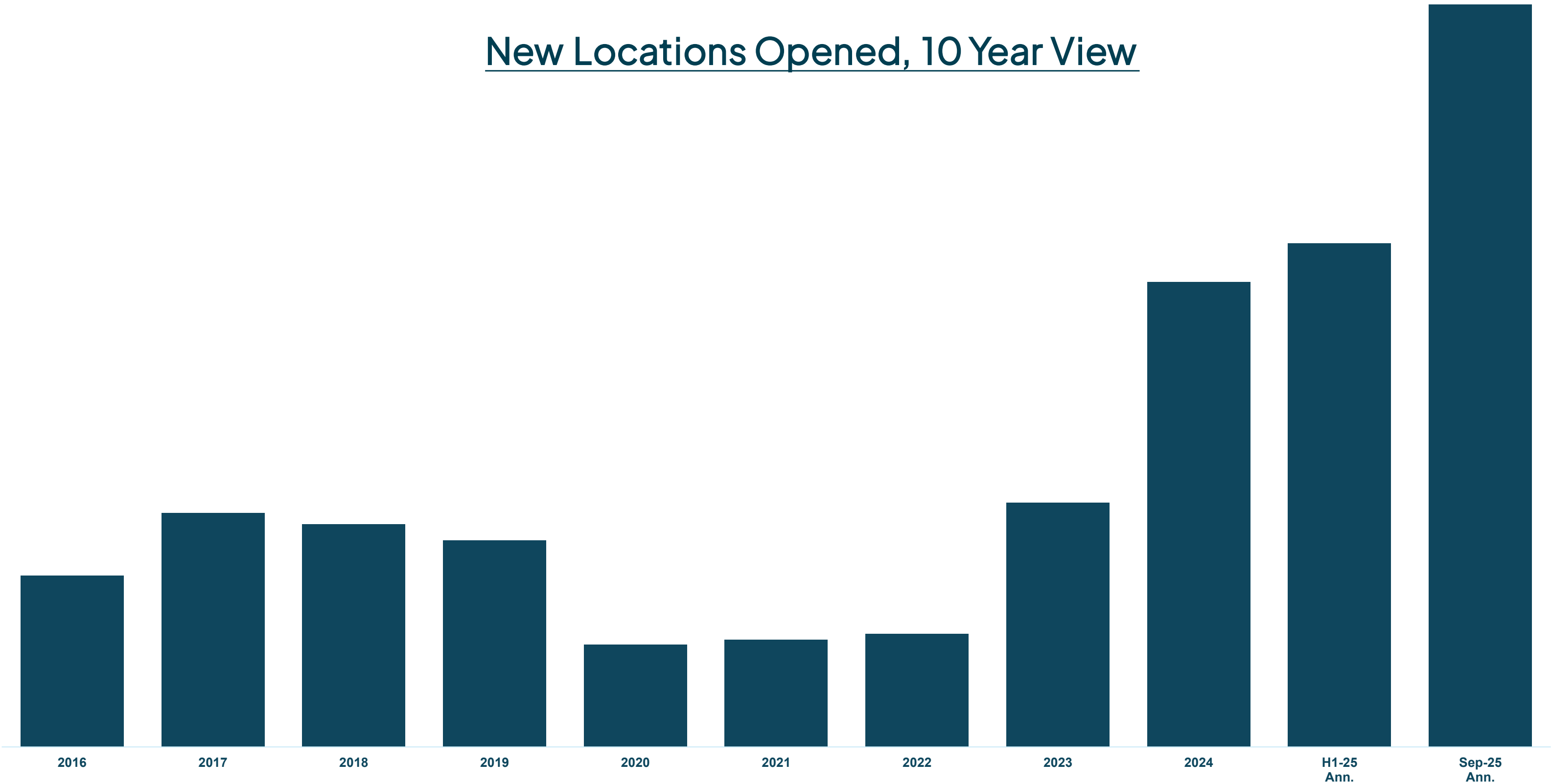
Signatures now converting into capital-lite openings

Openings + 41% YoY (3Q)

Delivering ahead of plan

Strong pipeline into 2026

New Locations Opened, 10 Year View



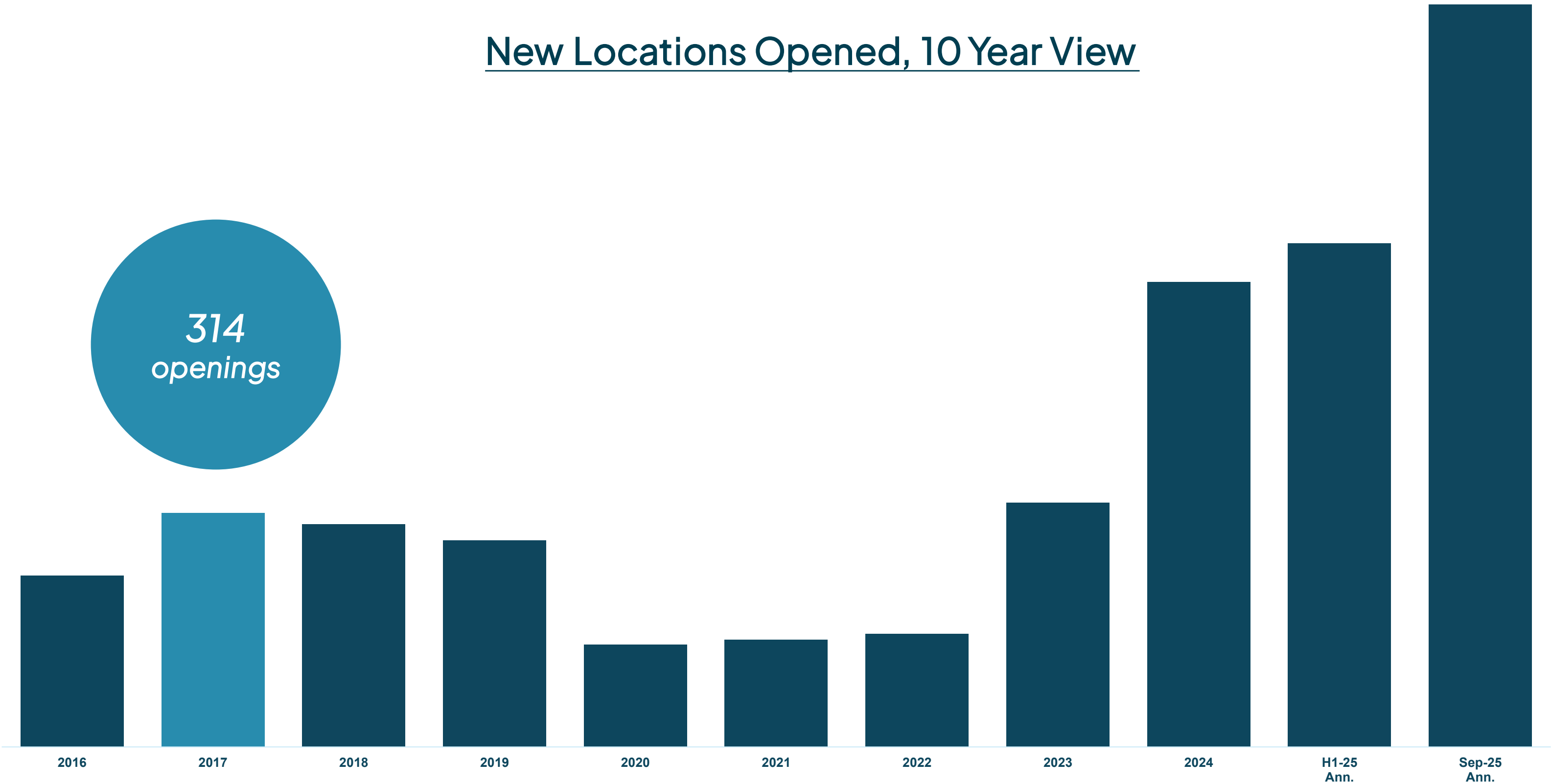
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Delivering Growth: New Locations Opened

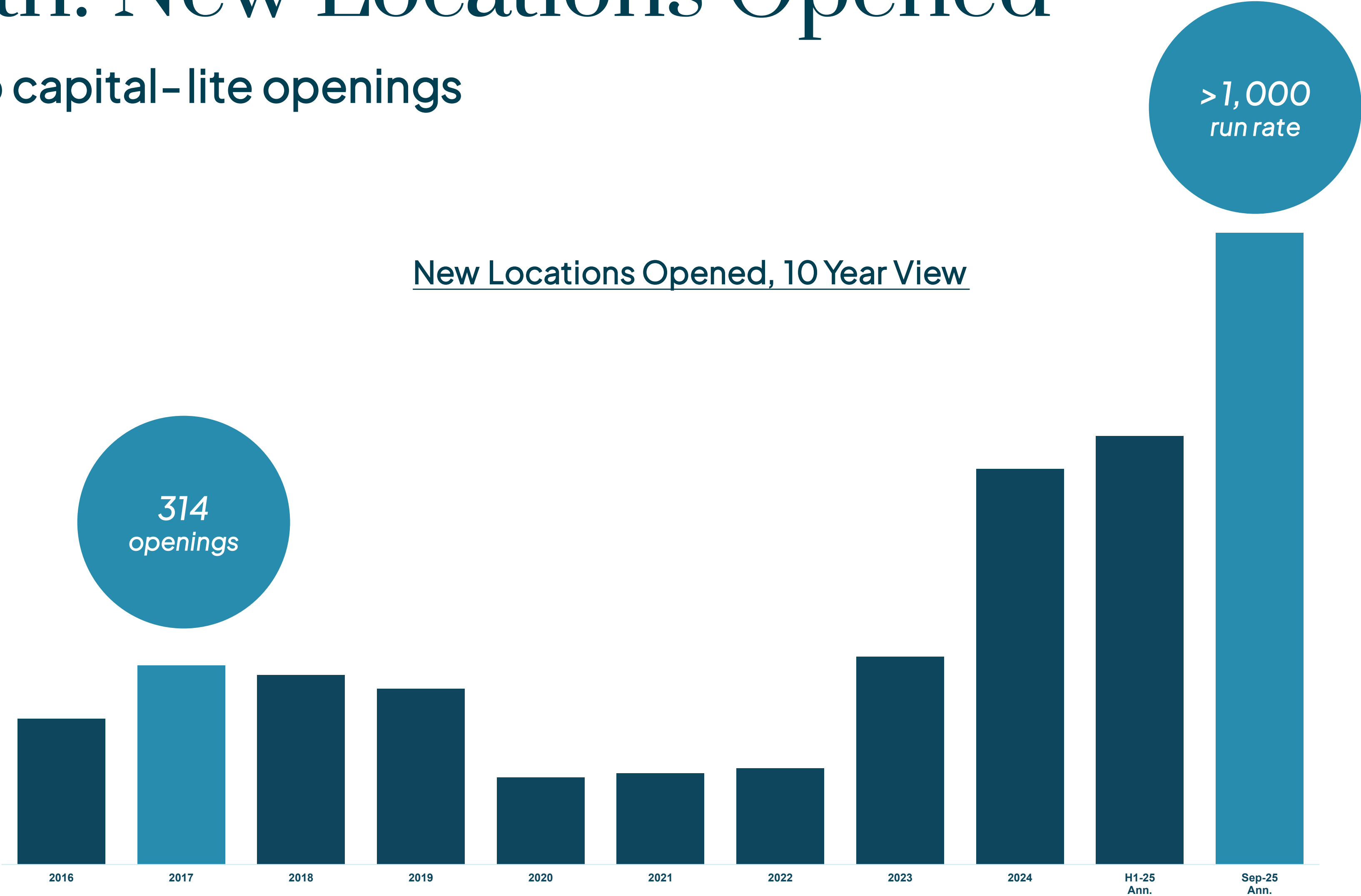
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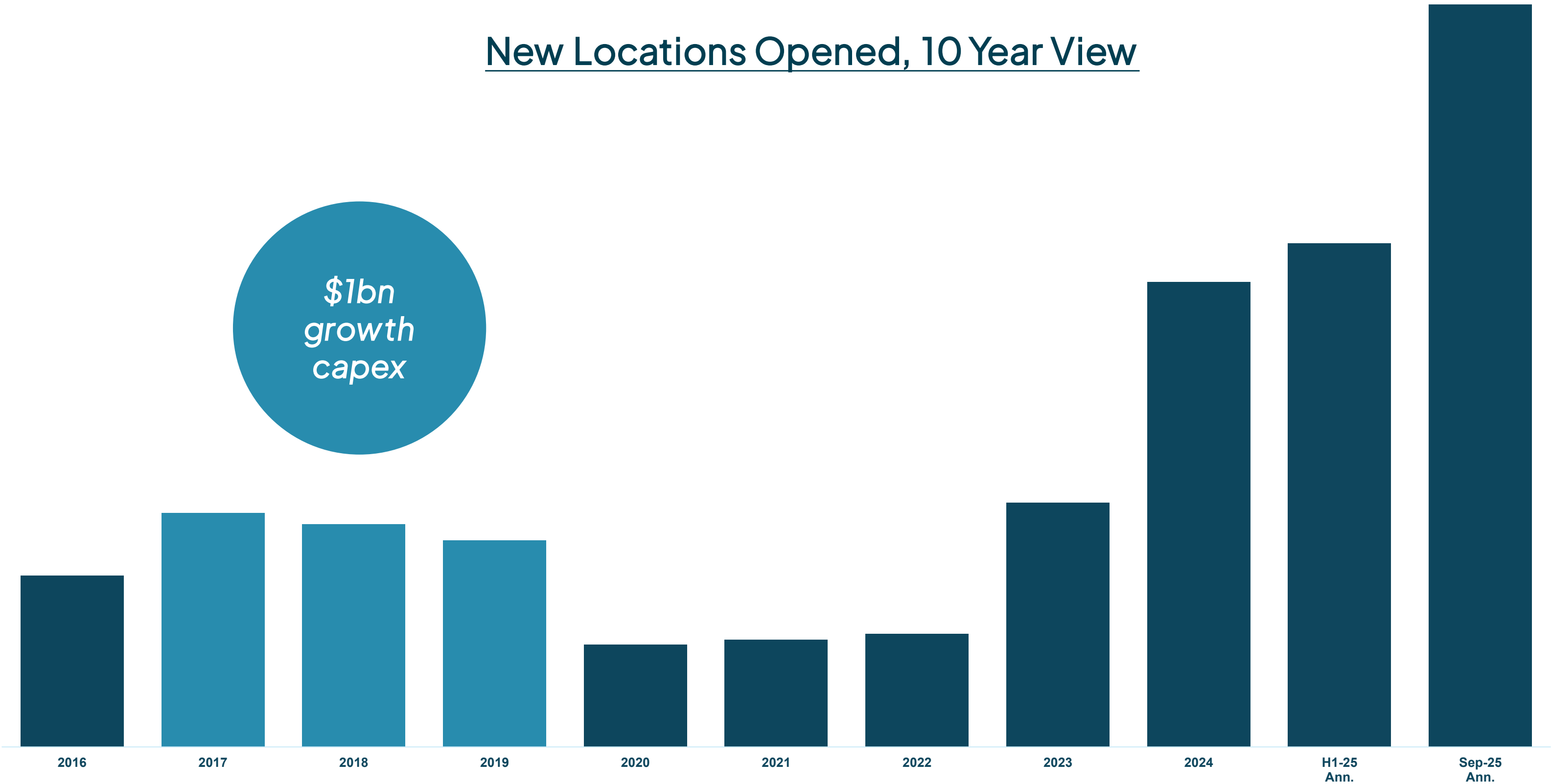
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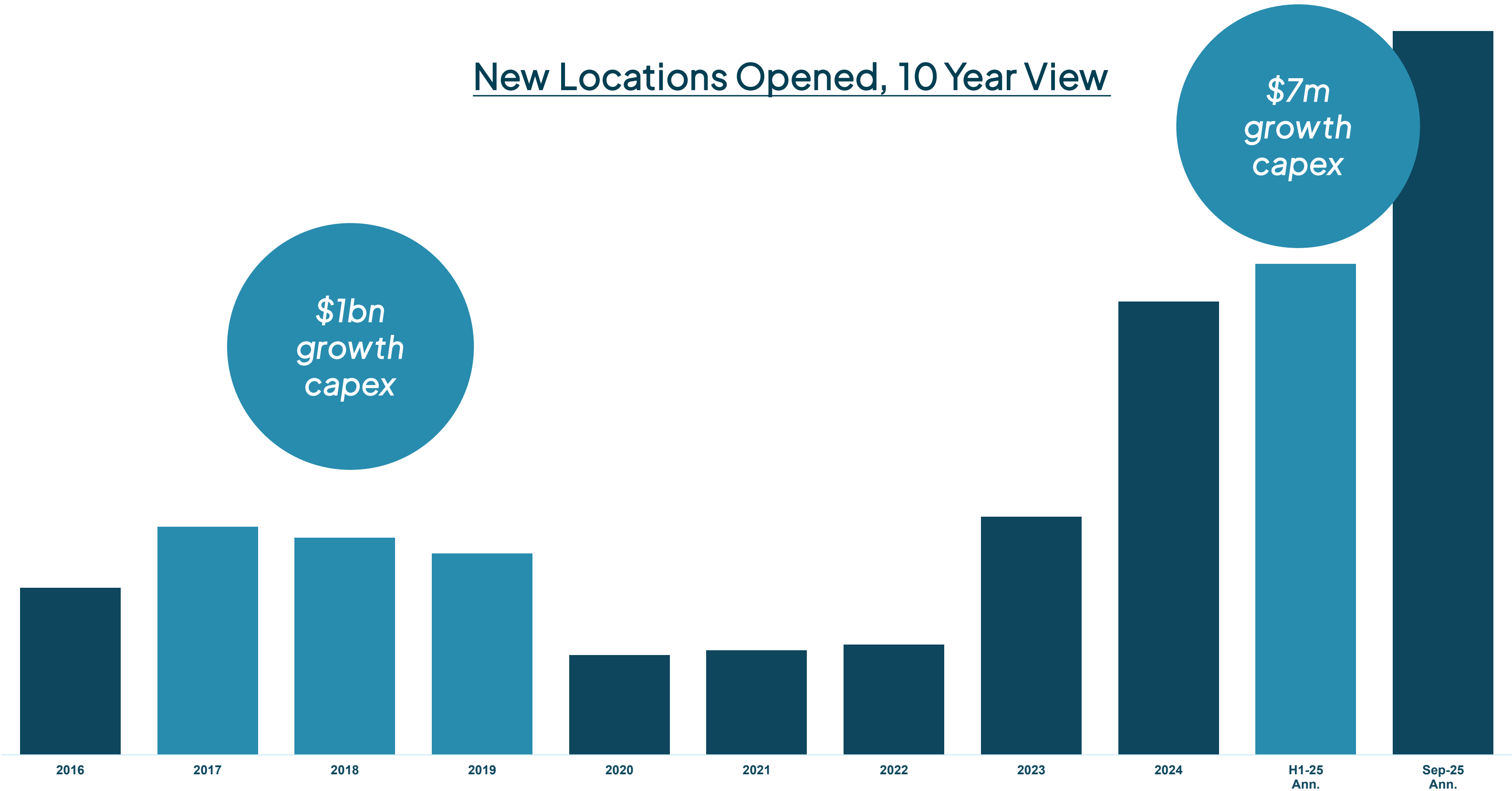
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Delivering Growth: New Locations Opened

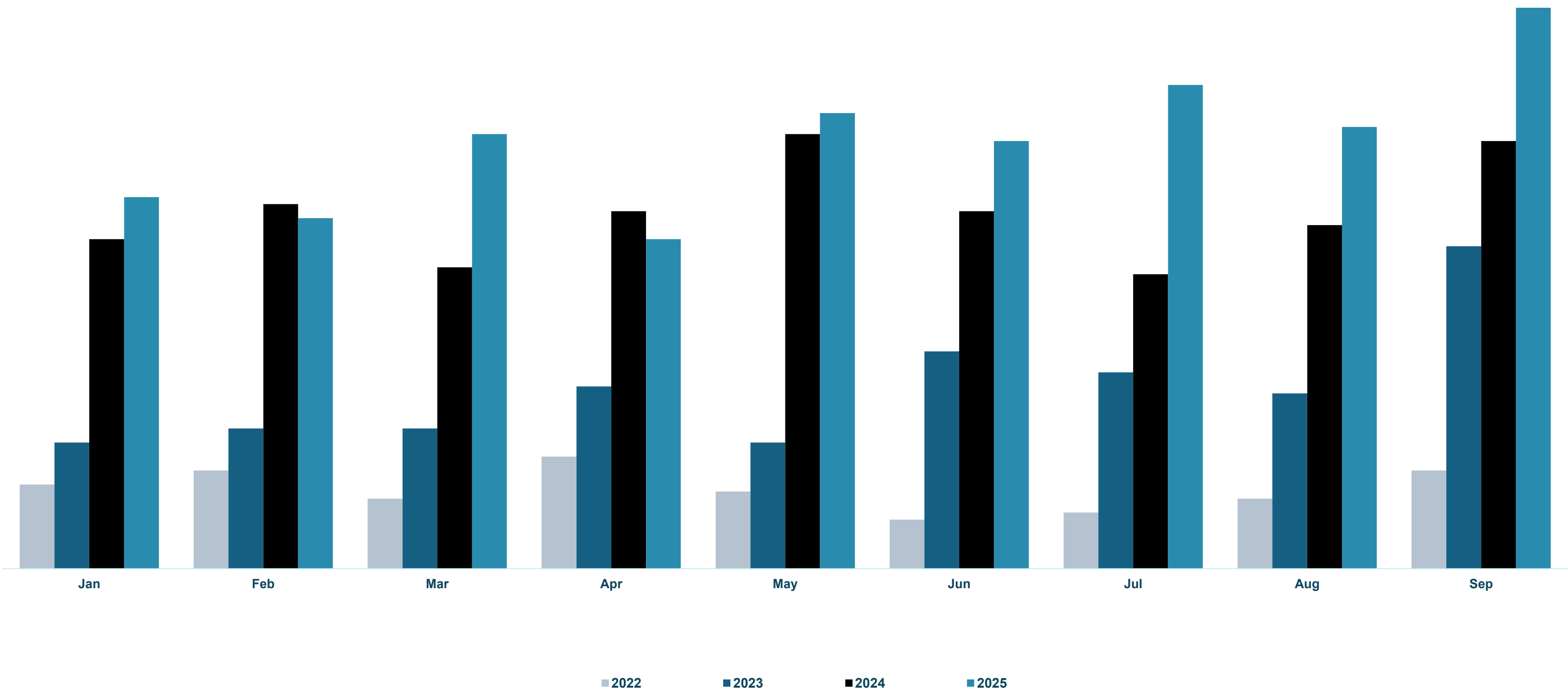
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Delivering ahead of plan

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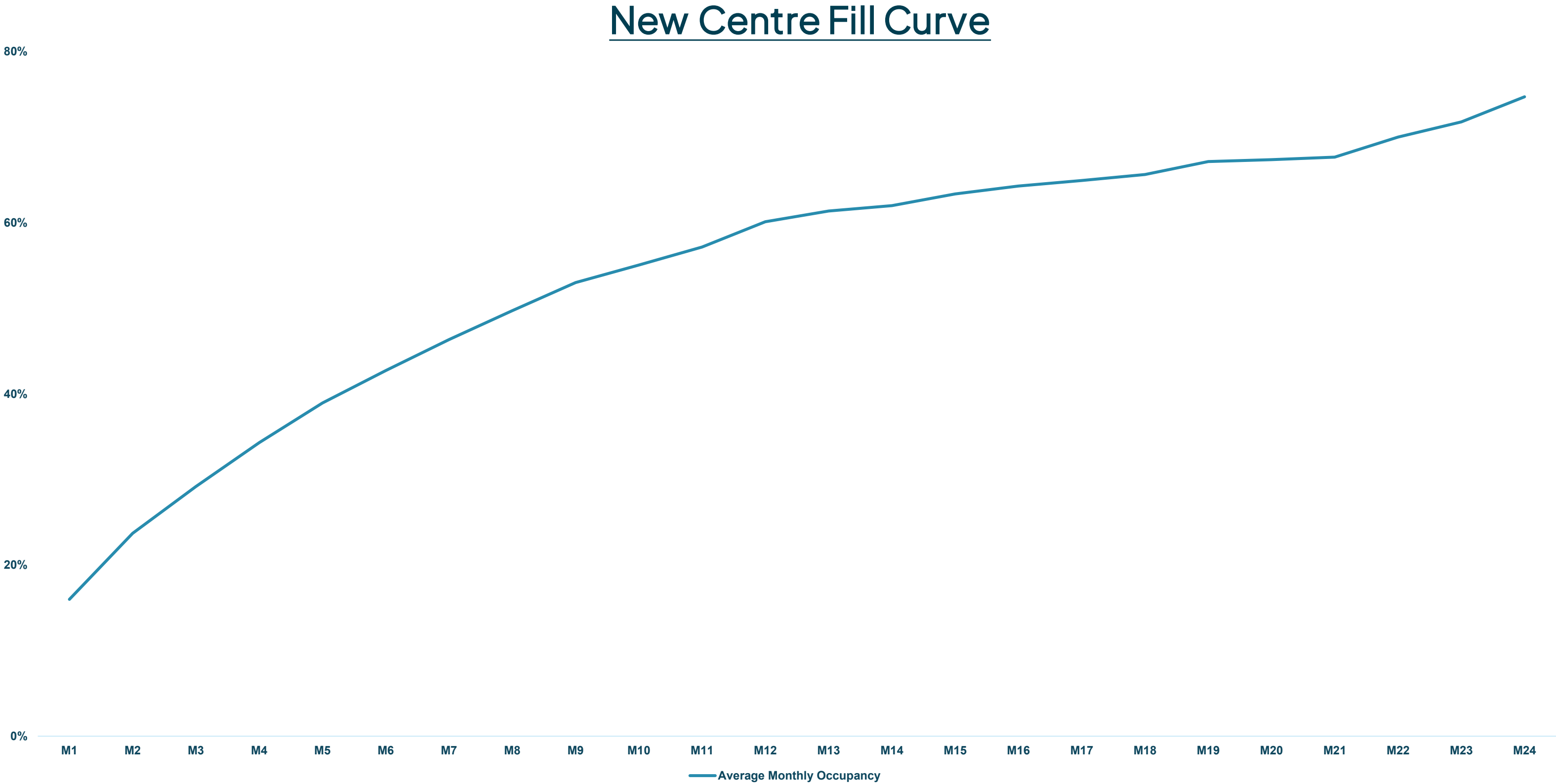
New Locations Opened, 2022-25



I Delivering Growth: New Location Trading

New locations trading up in-line with expectations

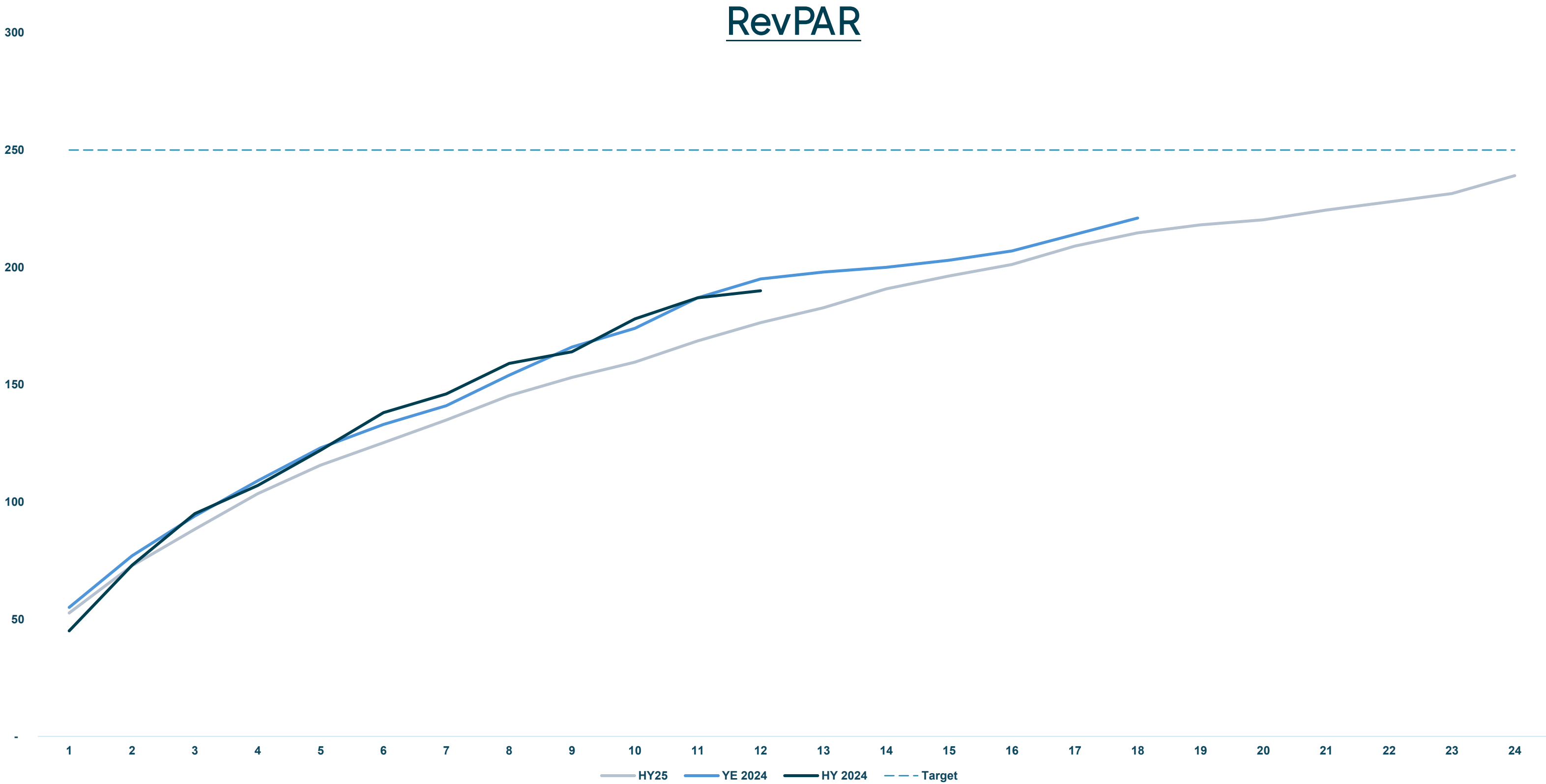
- Product/market fit
- Network and scale
- Platform, experience and know-how



Delivering Growth: New Location Trading

New locations trading up in-line with expectations

- Product/market fit
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- Platform, experience and know-how

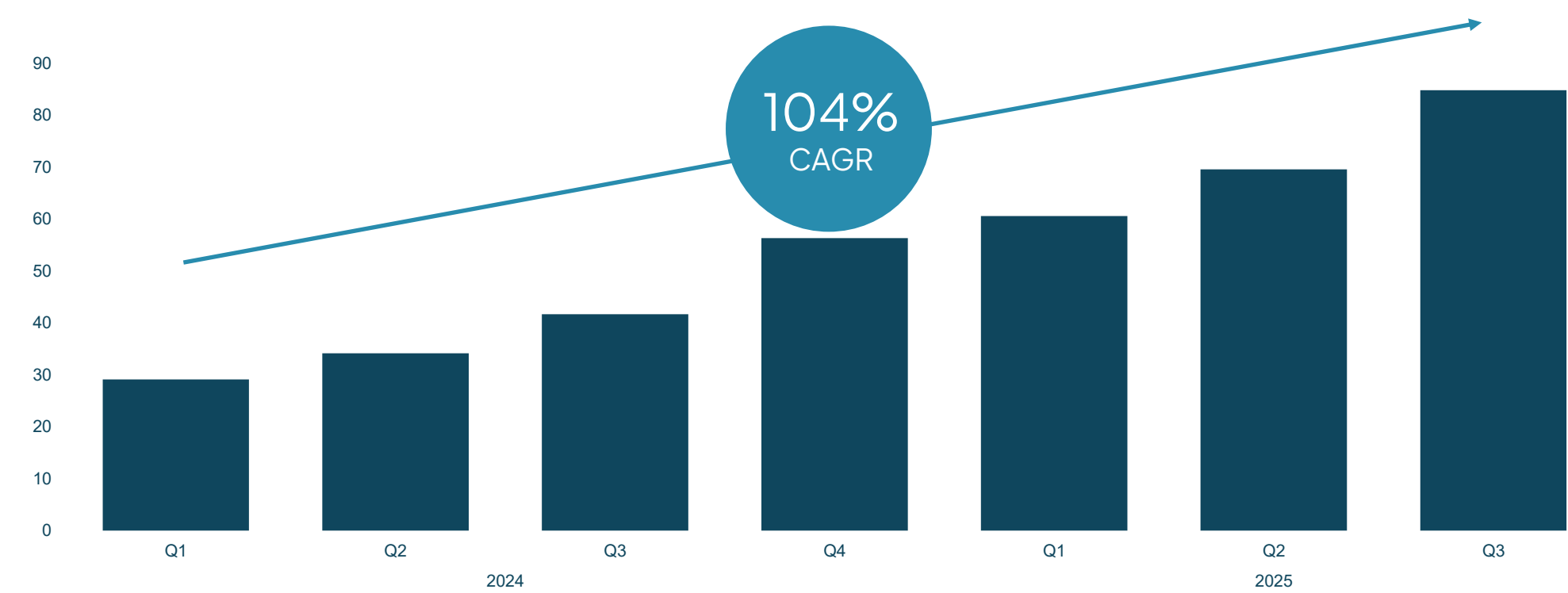


Delivering Growth: Fee Income

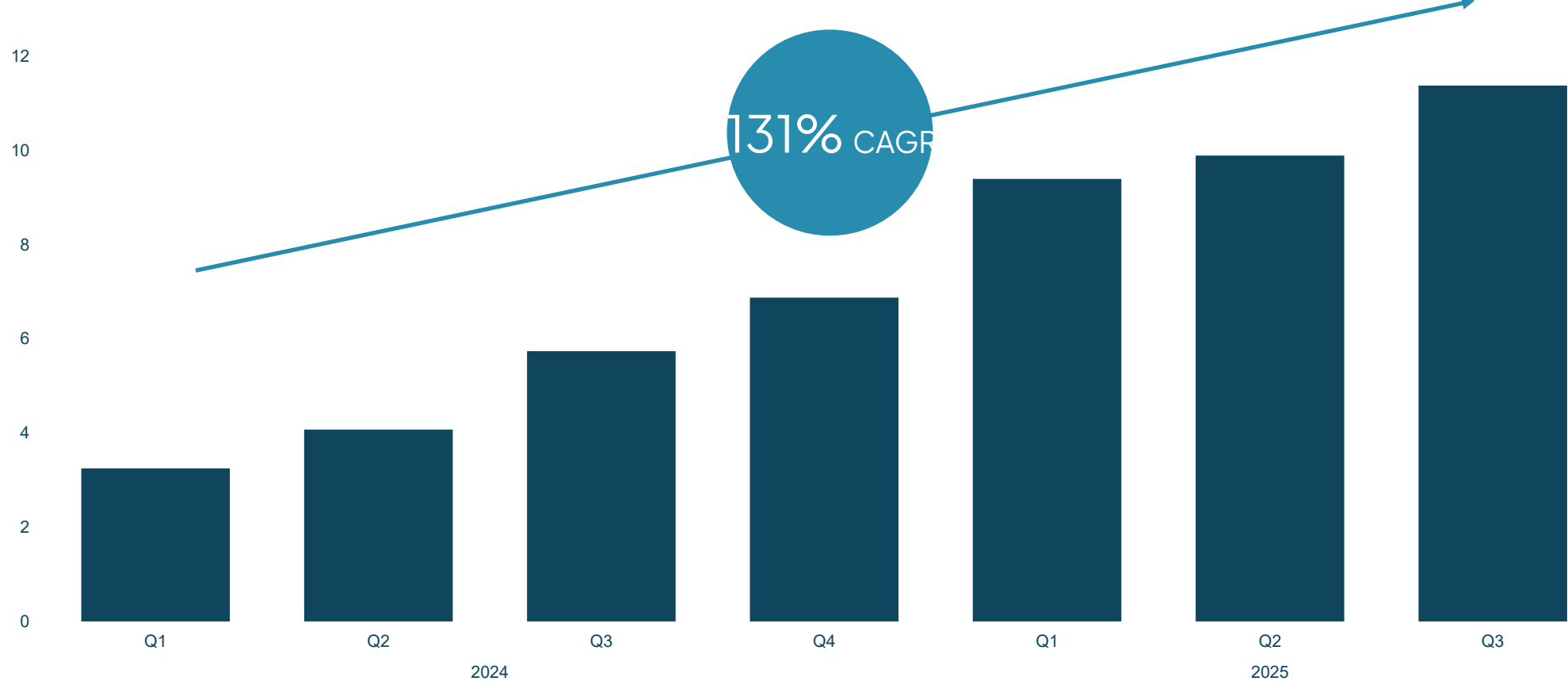
Signatures → Openings → Fee Income as we delivery on the strategy

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

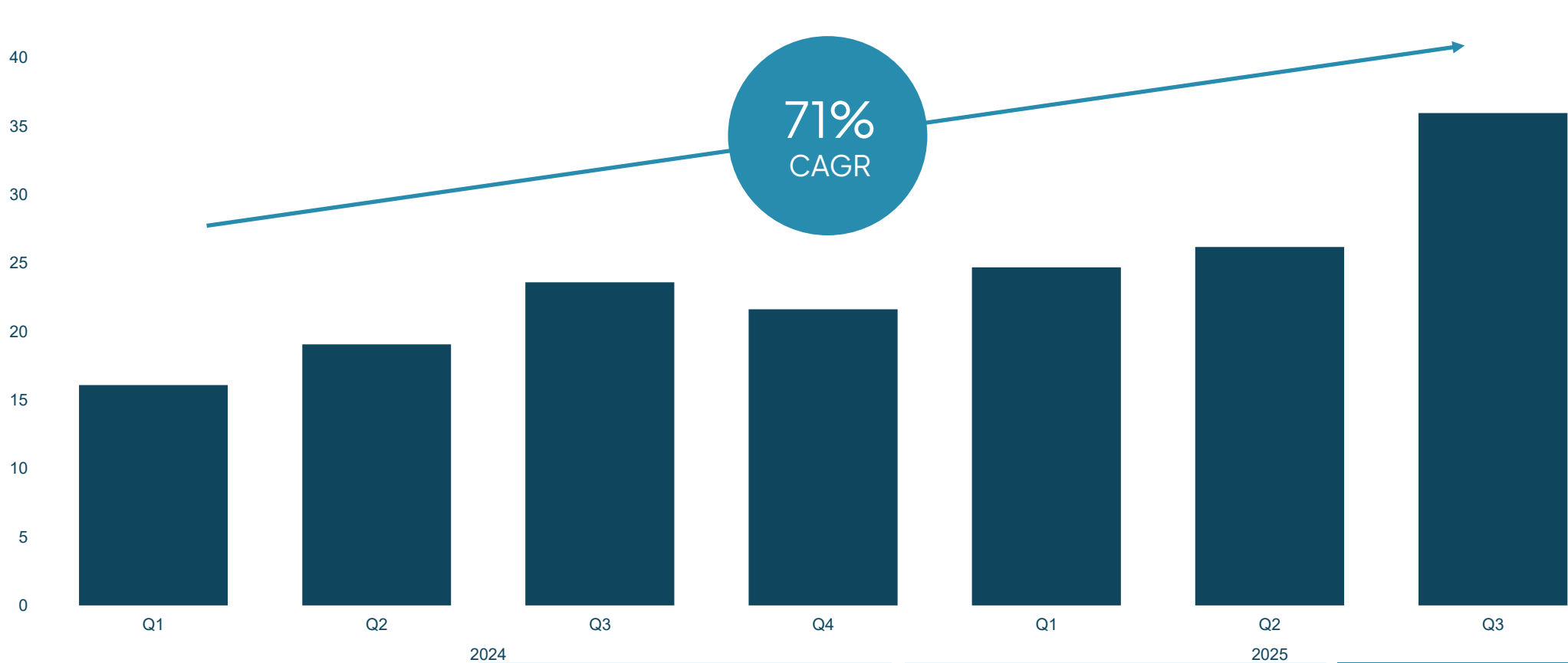
Managed System Revenue (\$m)



Recurring Management Fees



Total Managed & Franchised Fees



I Diverse partner base

Accelerating growth of multi-site and institutional partners

> 80%

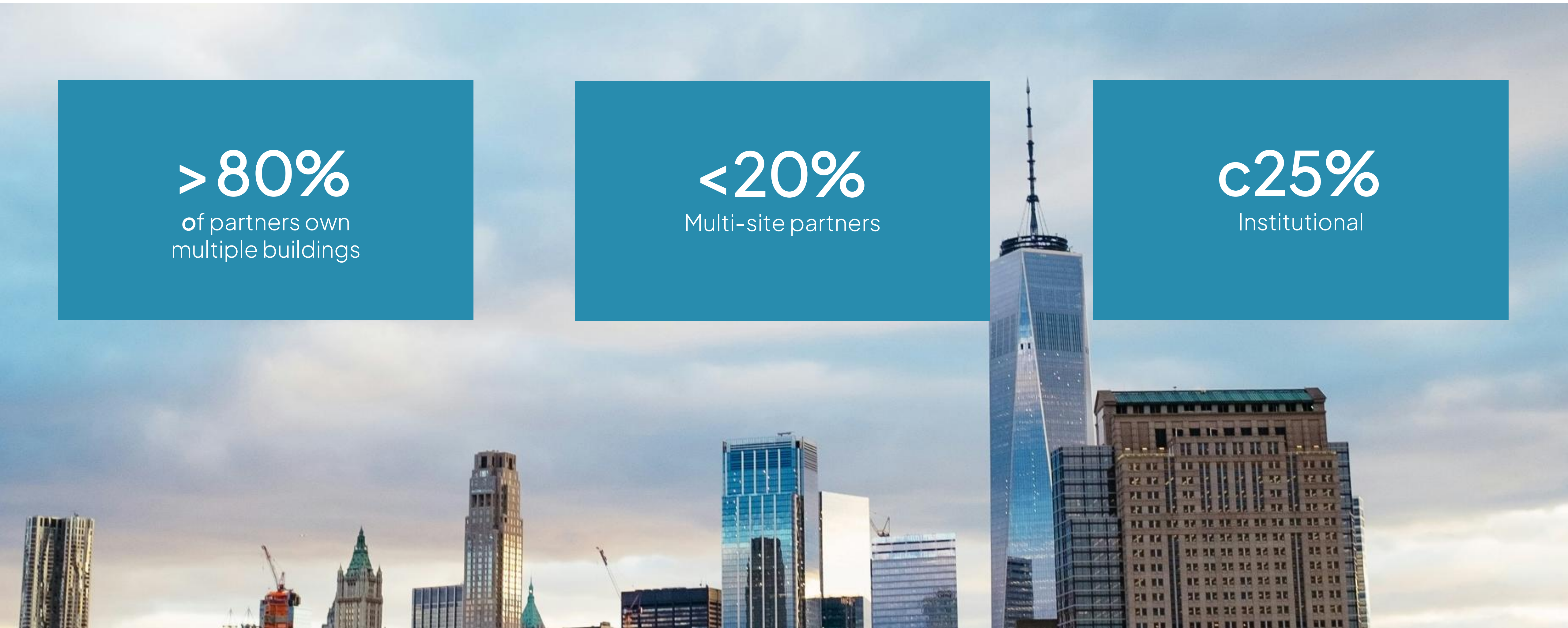
of partners own
multiple buildings

< 20%

Multi-site partners

c25%

Institutional



I Case Study: Europe

Asset Manager, €500bn AUM

12 open IWG locations across 4 brands

Adding multiple locations p.a.



I Case Study: USA

Investment Manager, 33m sqft under management

13 IWG locations across 3 brands

Multiple new opportunities in flight

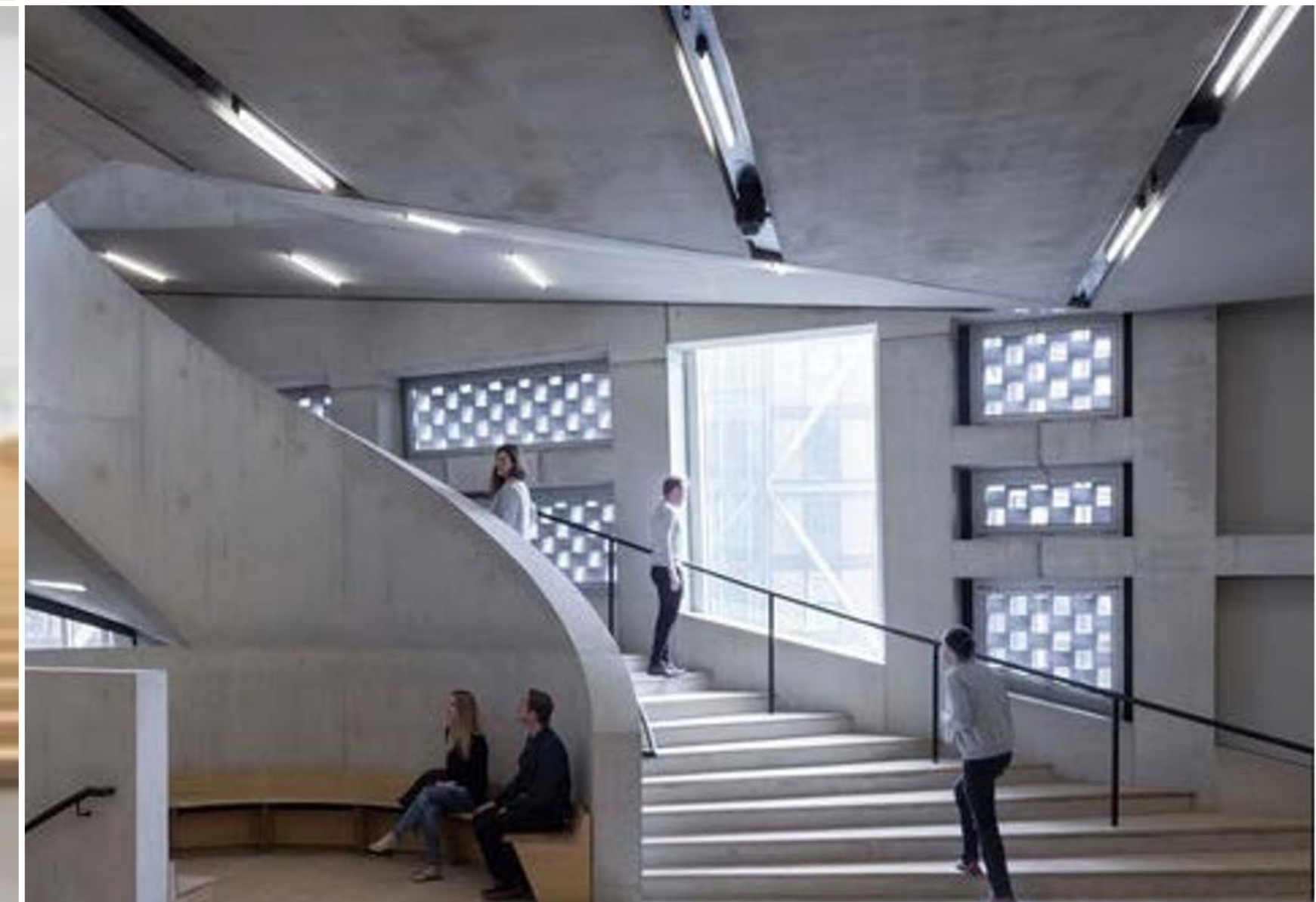


I Case Study: Europe

Insurance company, €55bn AUM

Regeneration of an iconic shopping mall

IWG managing 135k sqft including multiple amenities



I Company Owned growth

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

Strategic assets

Limited risk

Minimal capital deployed



I 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

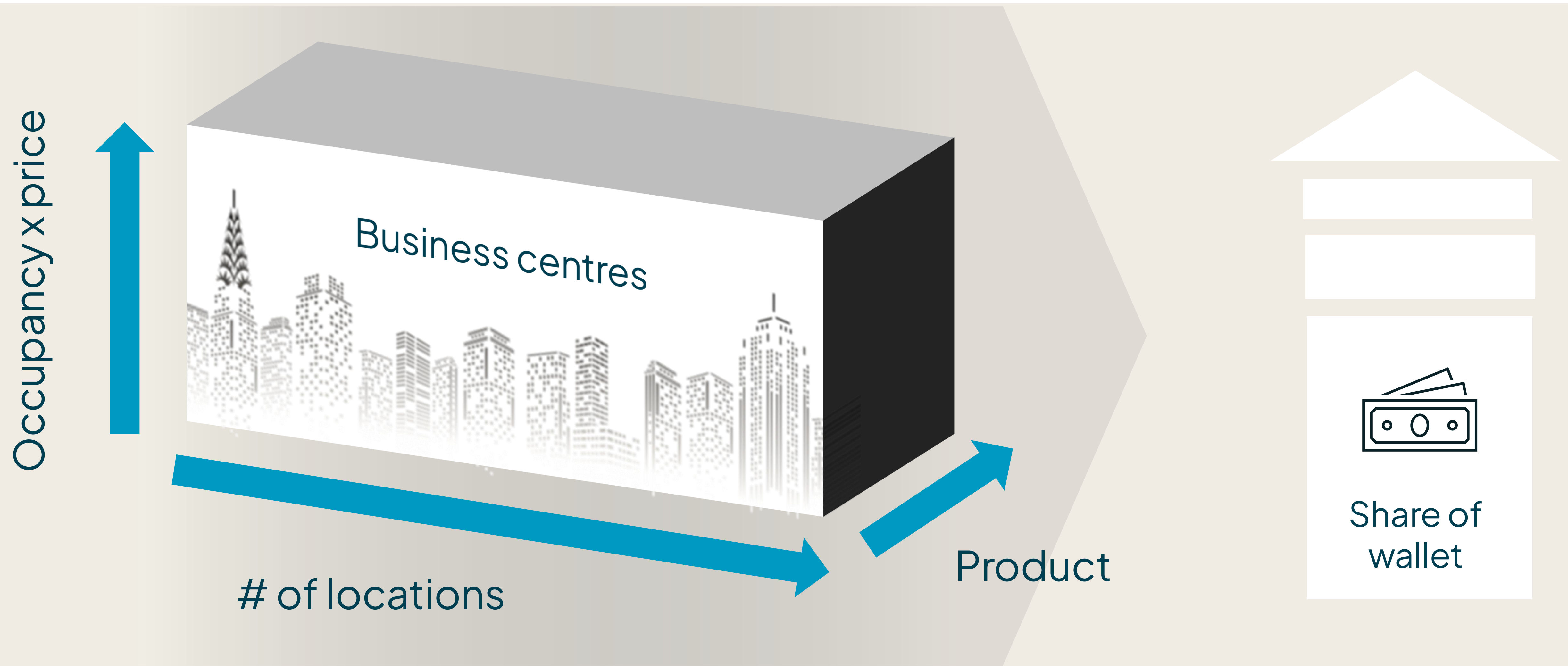




Andre Sharpe Chief Innovation Officer

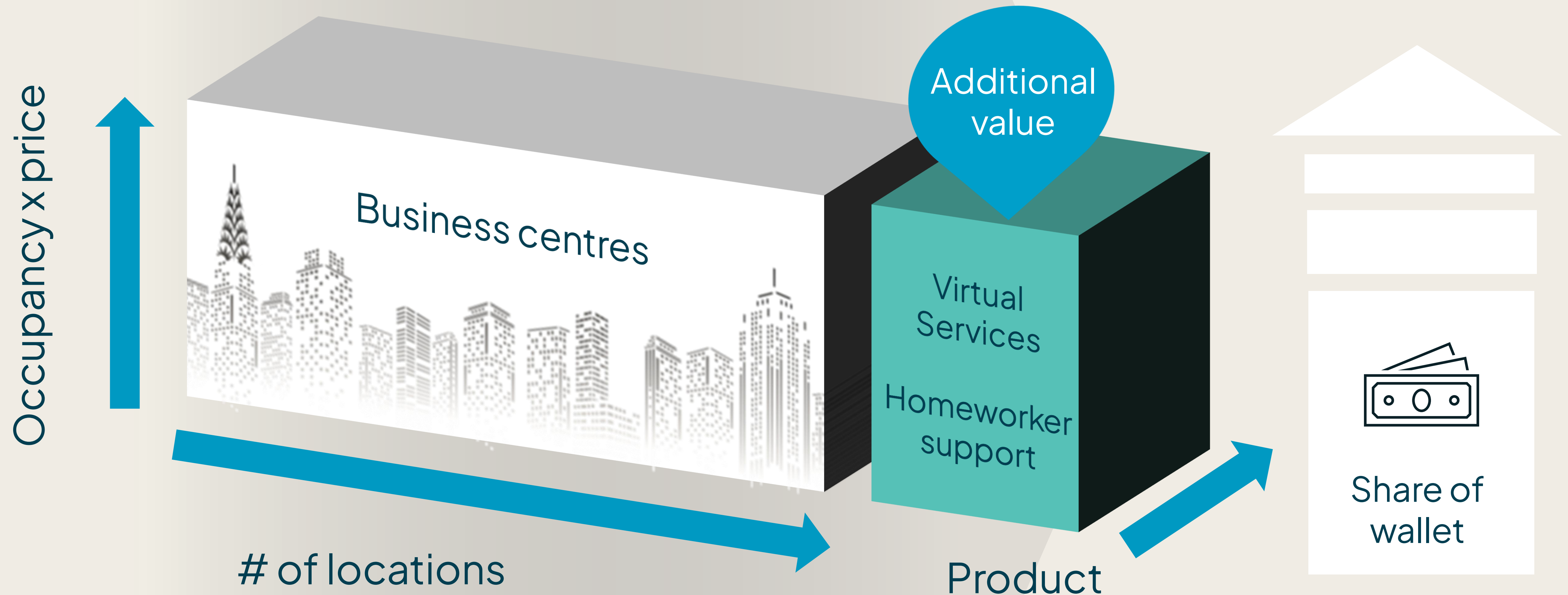
| Locations deliver breadth. Product delivers depth.

Grow locations. Grow occupancy. Grow share of wallet



| Locations deliver breadth. Product delivers depth.

Grow locations. Grow occupancy. Grow share of wallet



| What we do specifically

Create a smarter way to work for everyone



Product
development
——
Product
management



Service
development
——
Virtual service
delivery
——
Partnerships

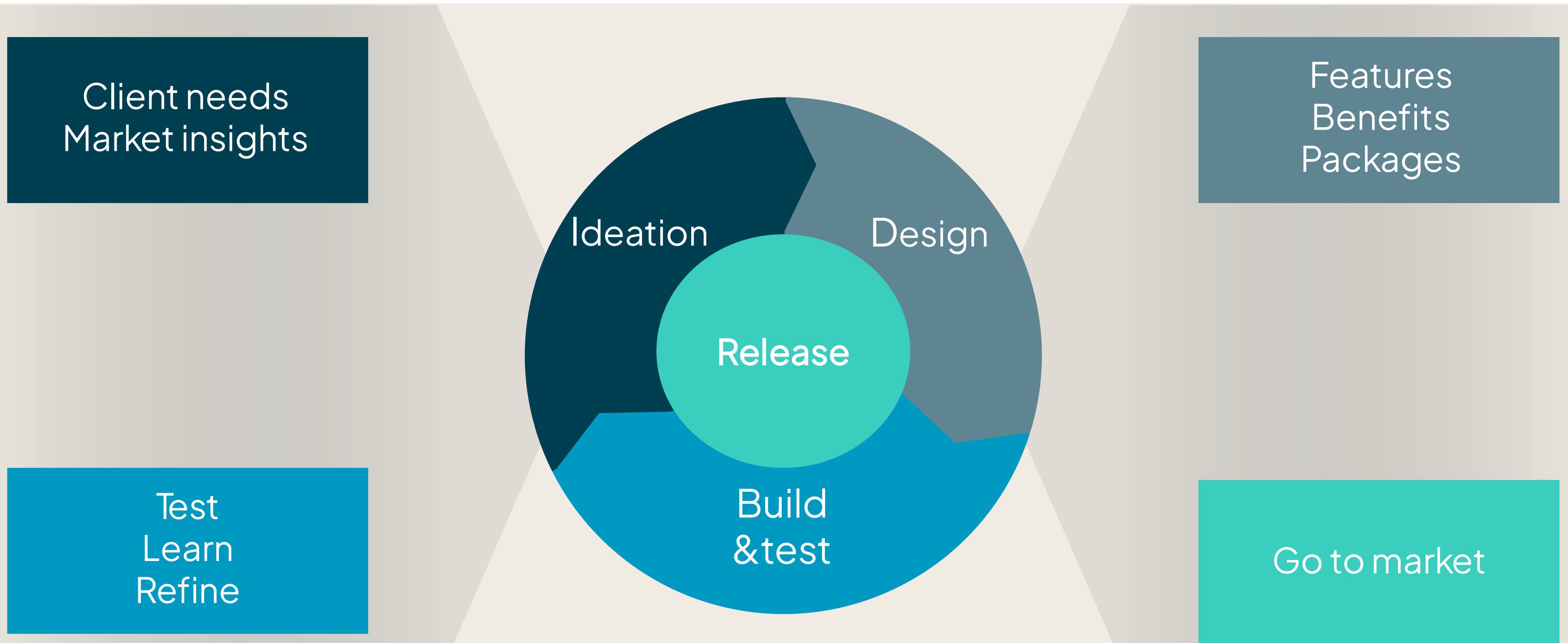


Digital
platform
——
Apps
Websites
APIs
A.I.

- **Products:** formats and solutions clients buy
- **Services:** everything that wraps around them
- **Digital platform:** how those products are discovered, delivered and optimised at scale

| How we deliver

We create, test, package and launch new products and services into the platform of work



We deliver the proposition & digital platform for two main groups

Property owners

Private – Family offices –
Institutional landlords

Hines Brookfield Deka

JPMORGAN CHASE & CO. AVIVA Blackstone INGKA™

TISHMAN SPEYER Pearl & Coutts Cominar

Clients

Individuals – SME – Enterprise

Bloomberg accenture HALEON

Booking.com IBM Shell EY

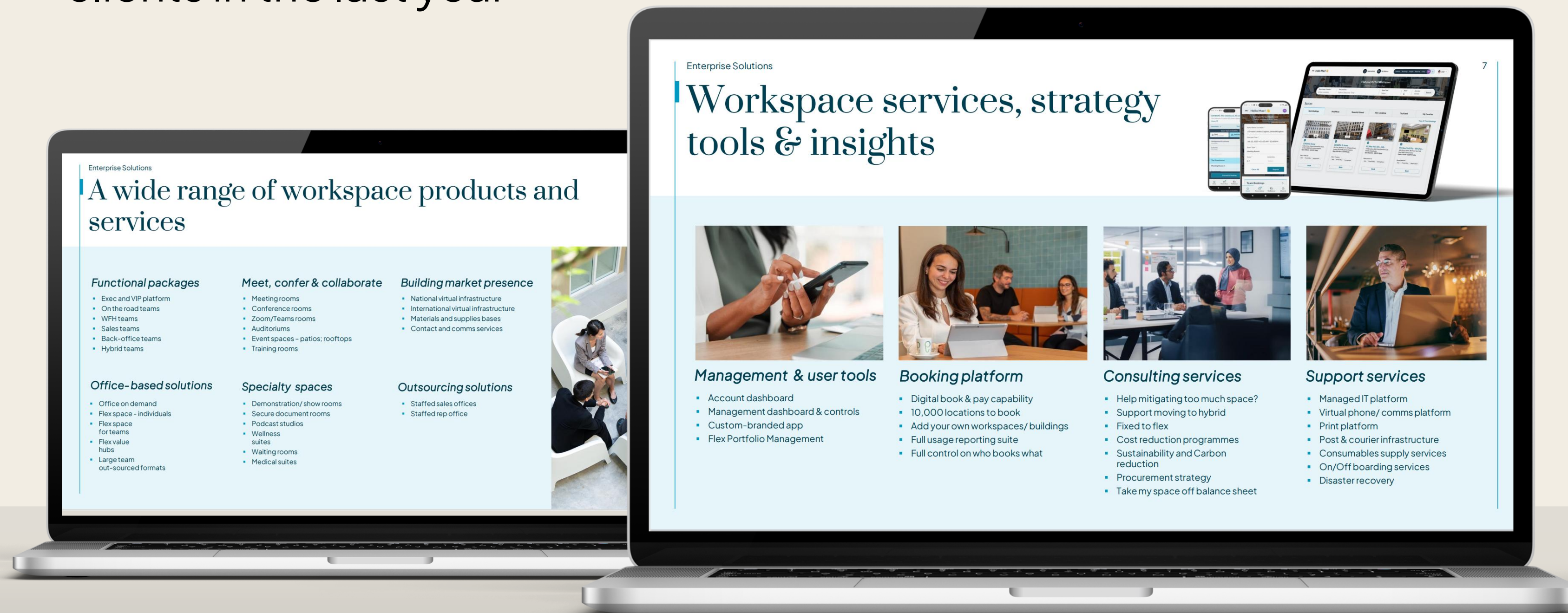
MasterCard BT PRUDENTIAL

For landlords, our **productised platform** is helping to **accelerate** the build-out of the national and local networks.

We've more than **tripled** the **range of solutions** we can sell, so our sales teams can win more new clients and **grow share of wallet** with existing ones.

Our proposition for clients

We have tripled the range of products, services and tools we offer to clients in the last year



Our focus:

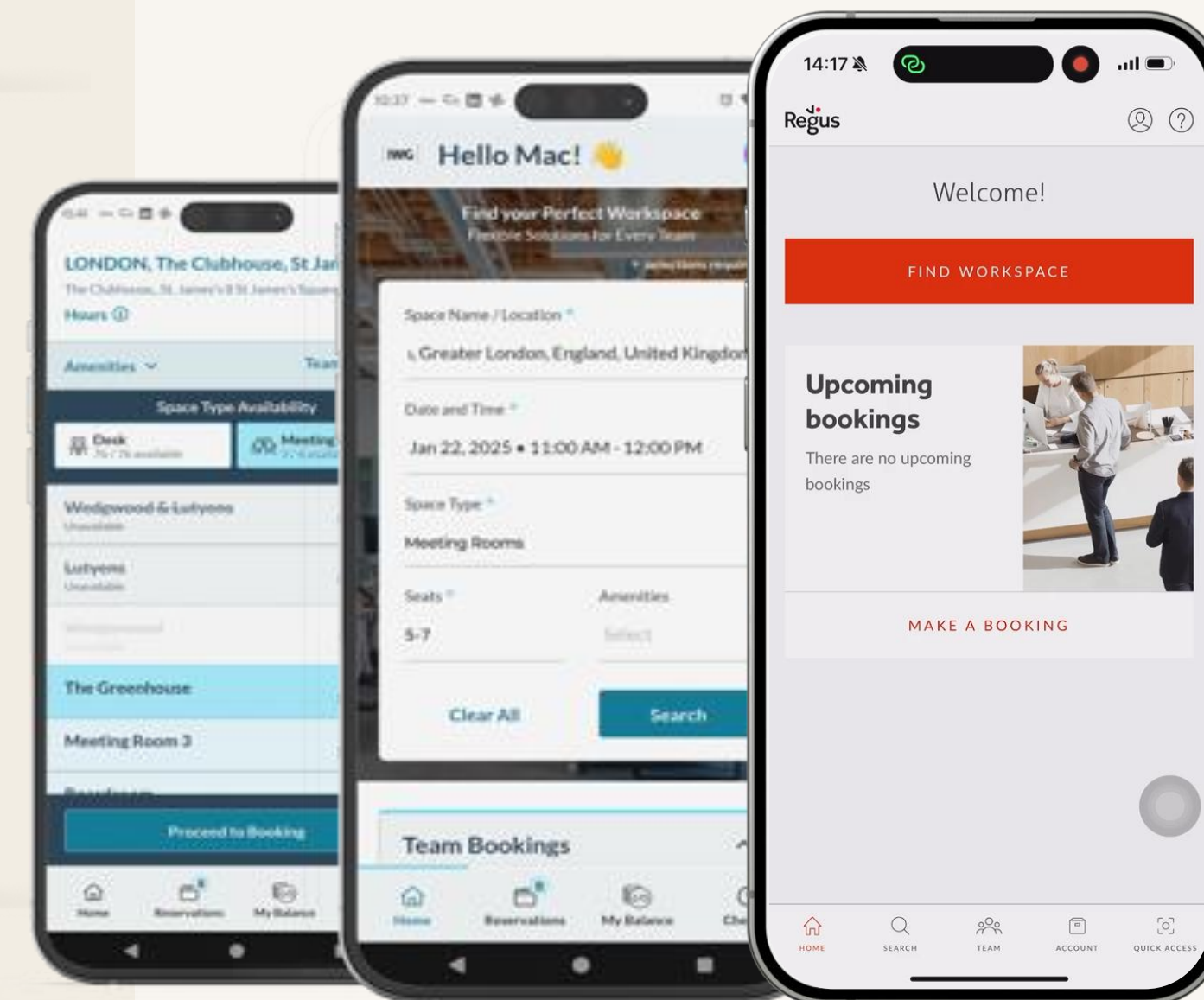
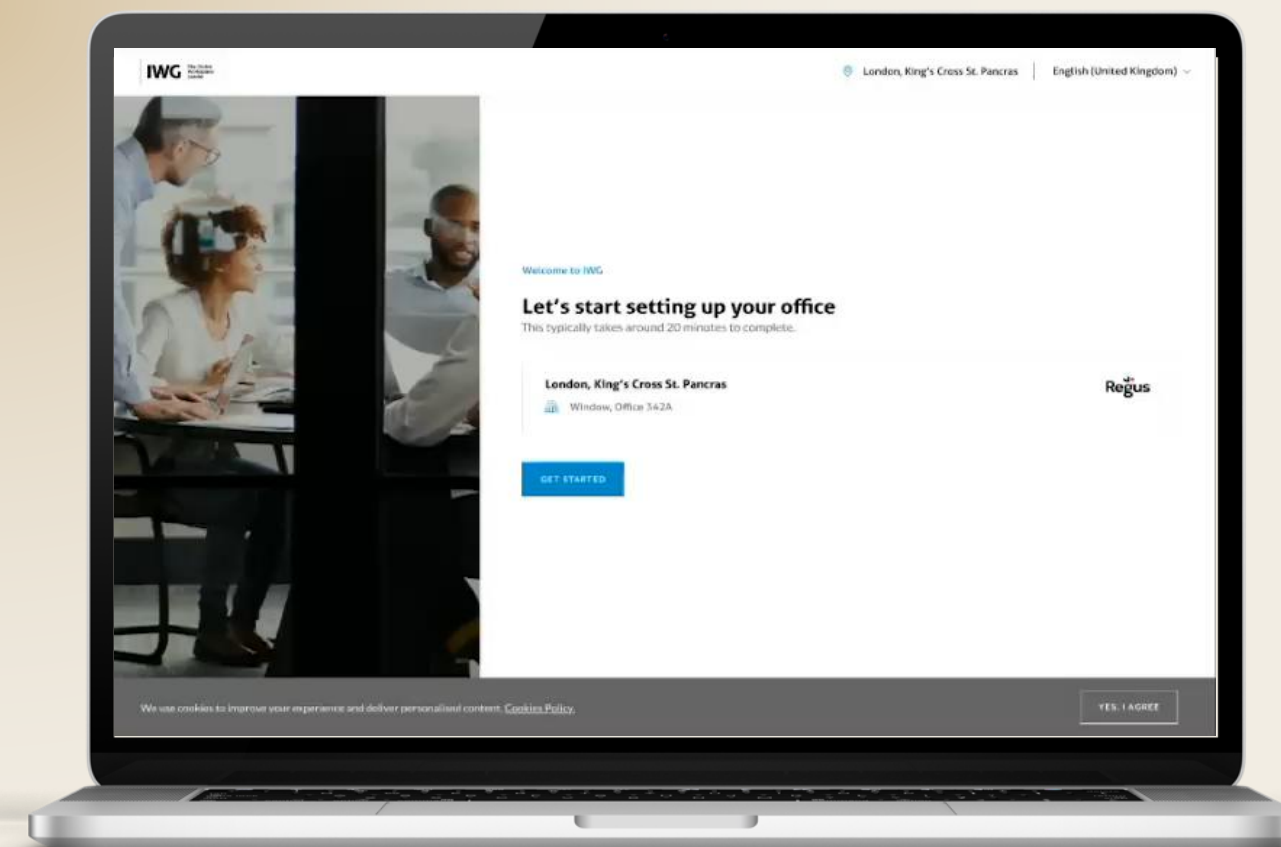
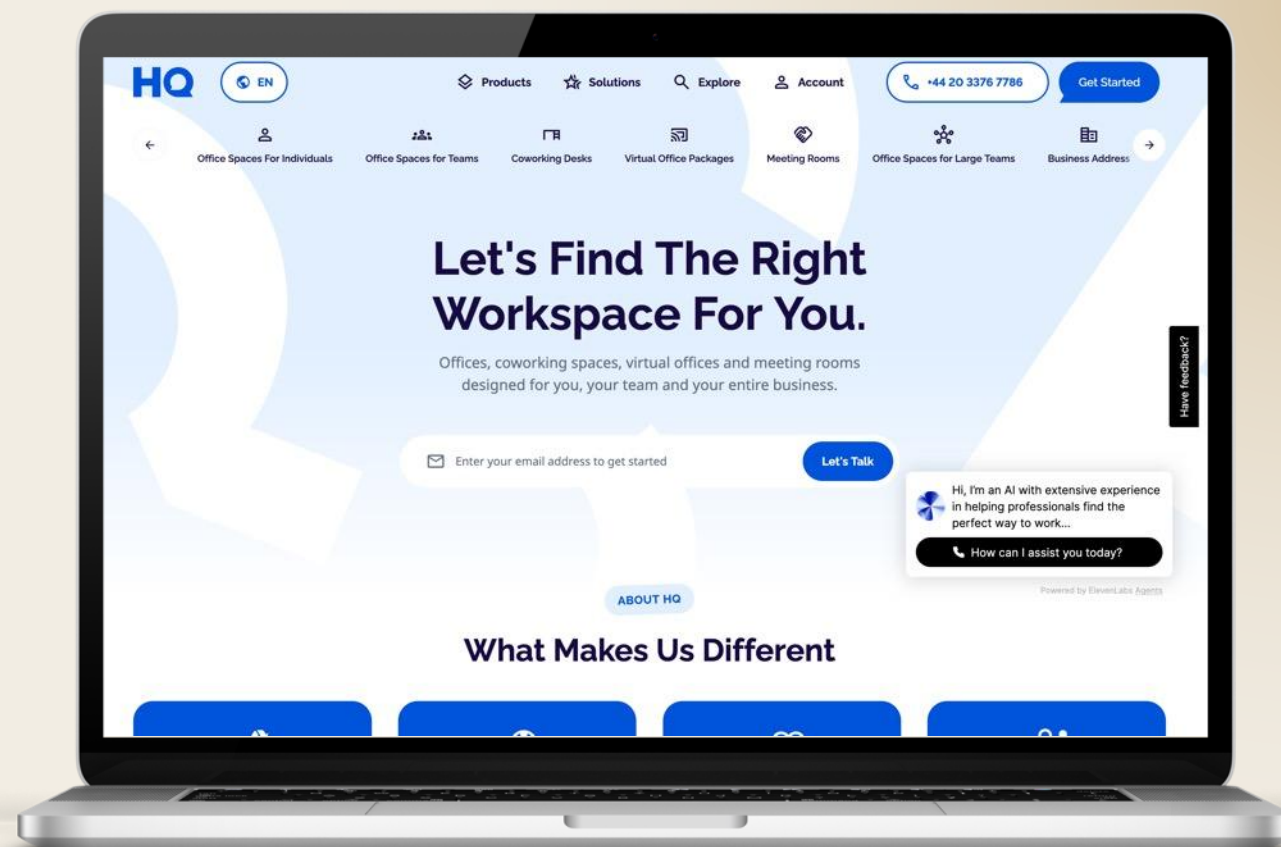
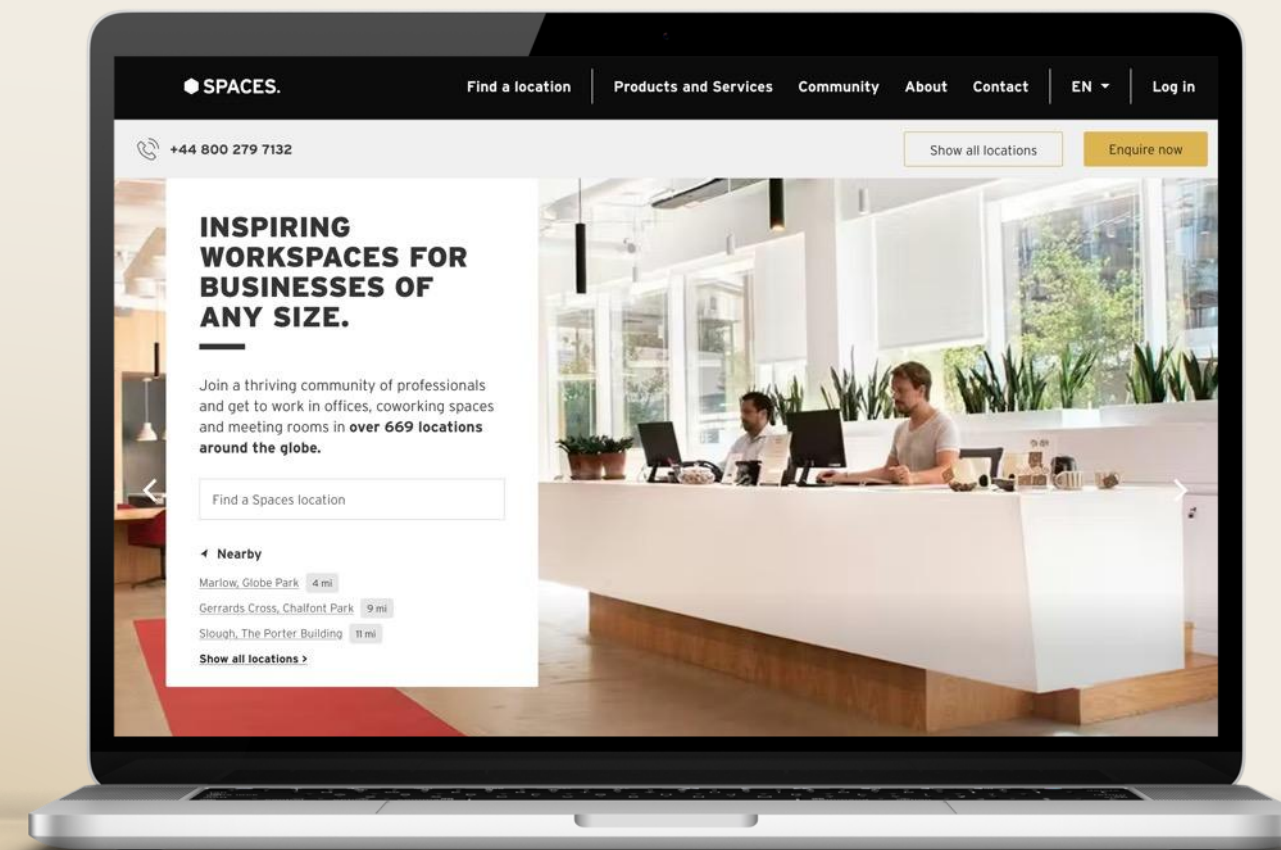
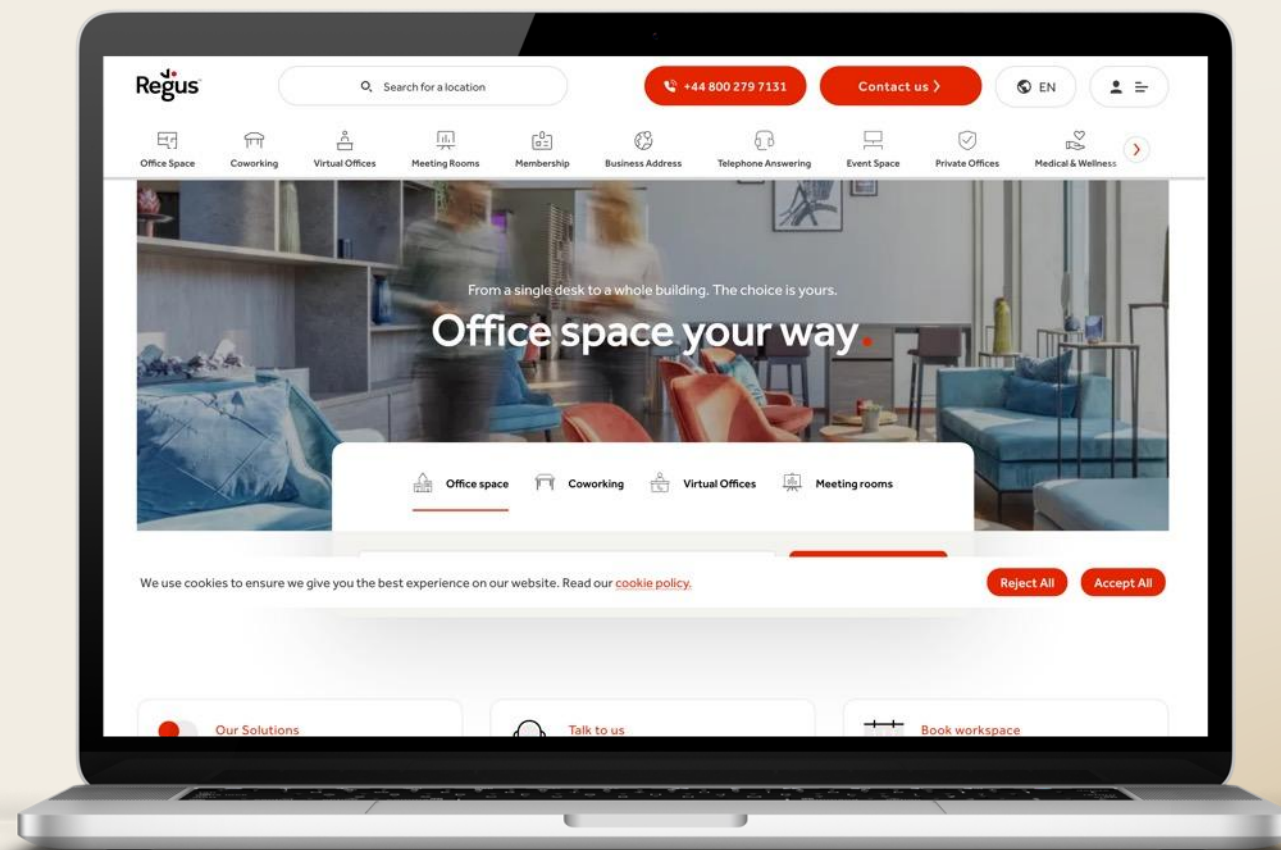
- Solving the full set of challenges that client's face
- More specialised formats and functional space
- Outsourced large-team solutions
- Advanced real-time data and insight
- Advisory services and productivity tools

We now have a solution for almost every hybrid work use case, from a single freelancer to a global enterprise

Investor Day - December 2025

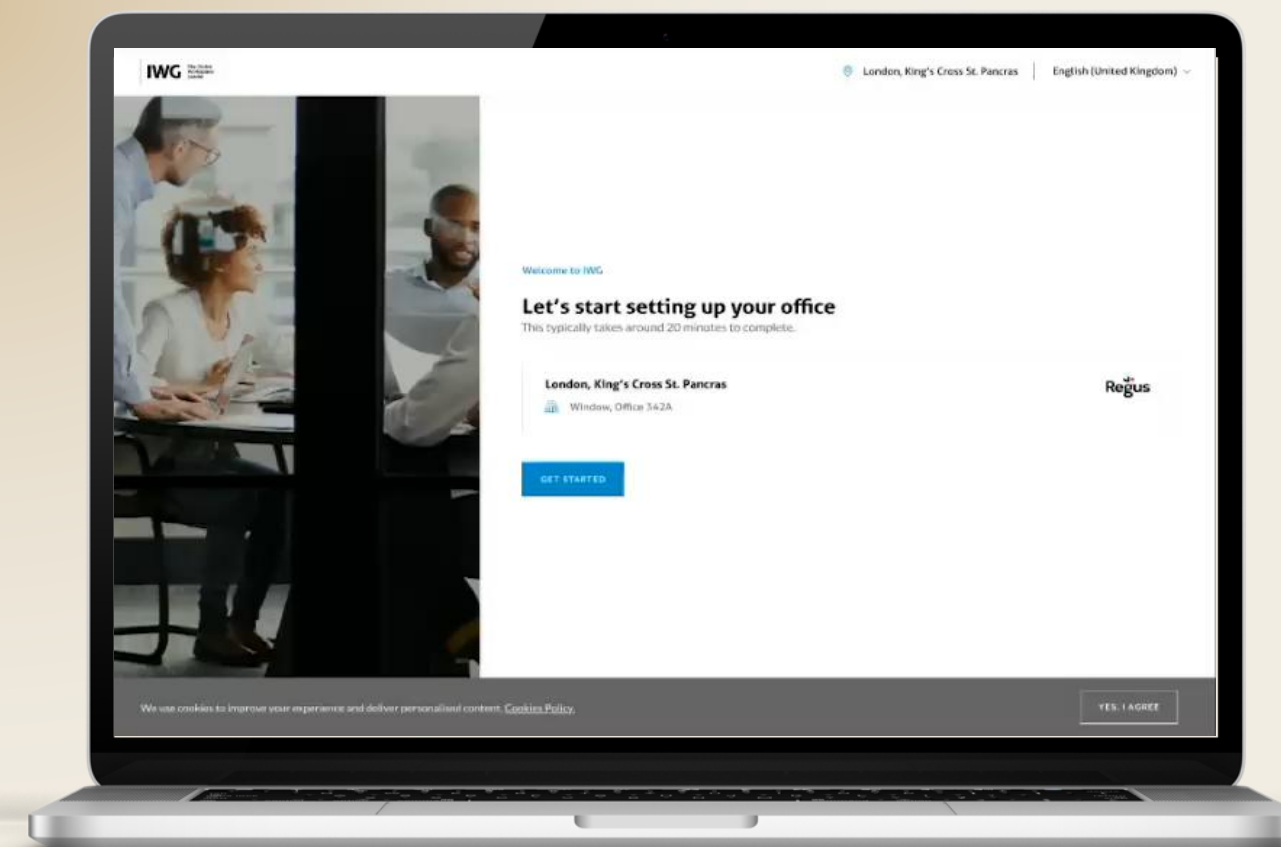
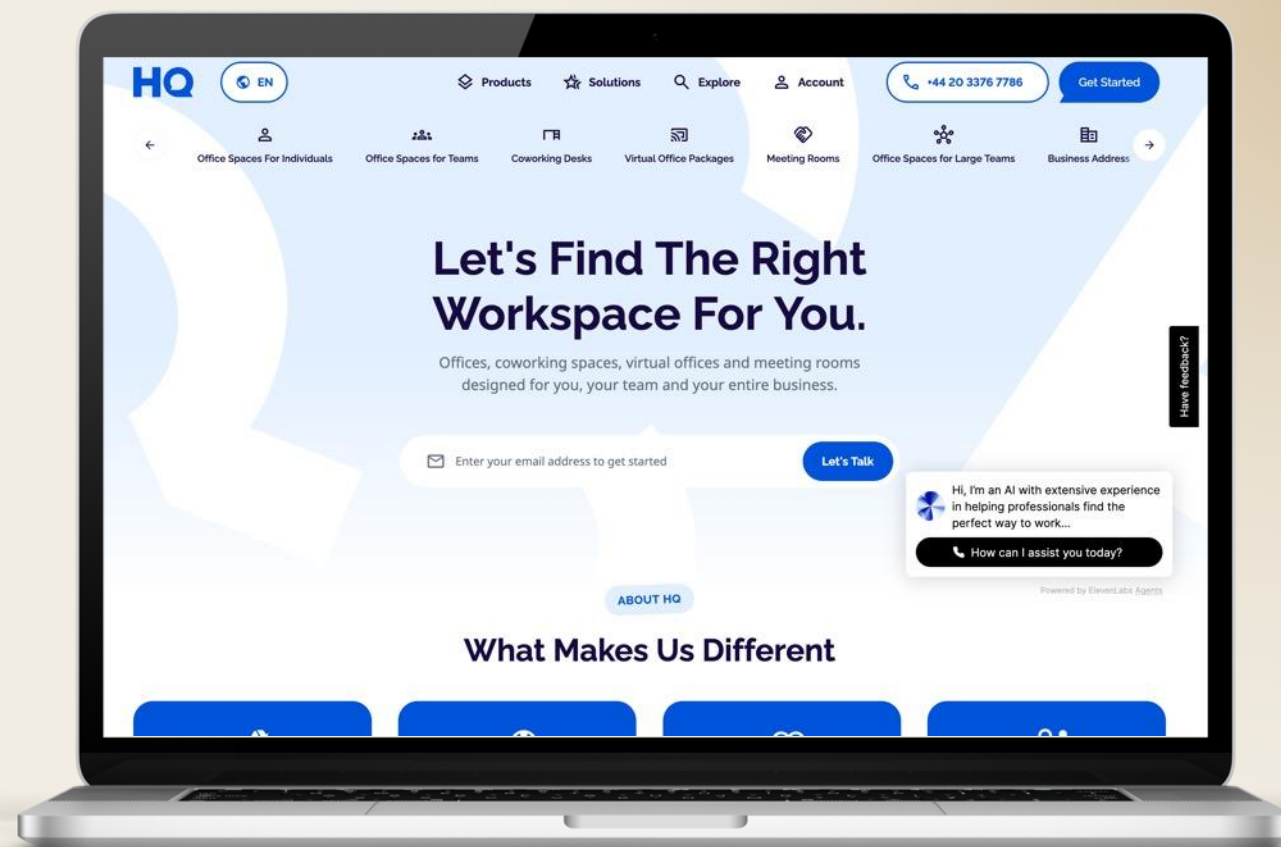
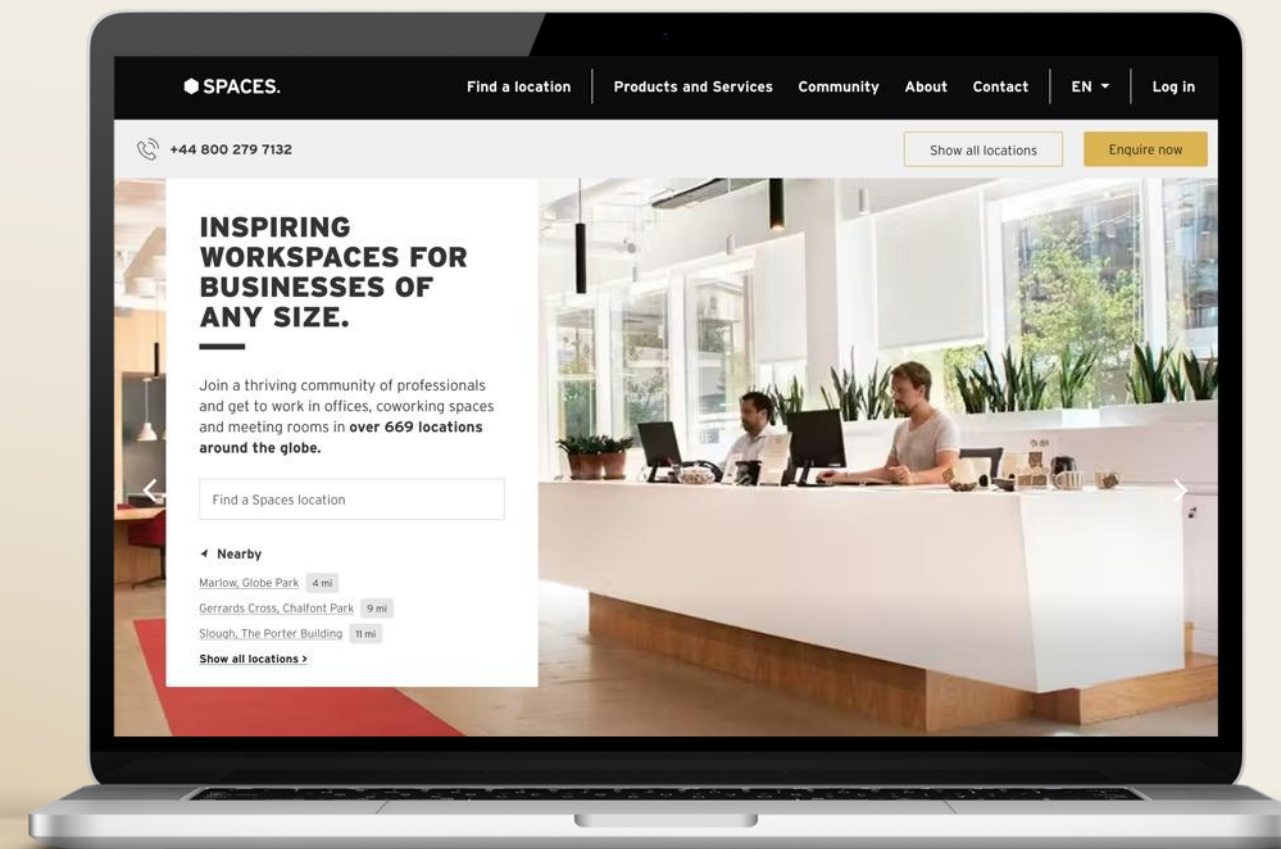
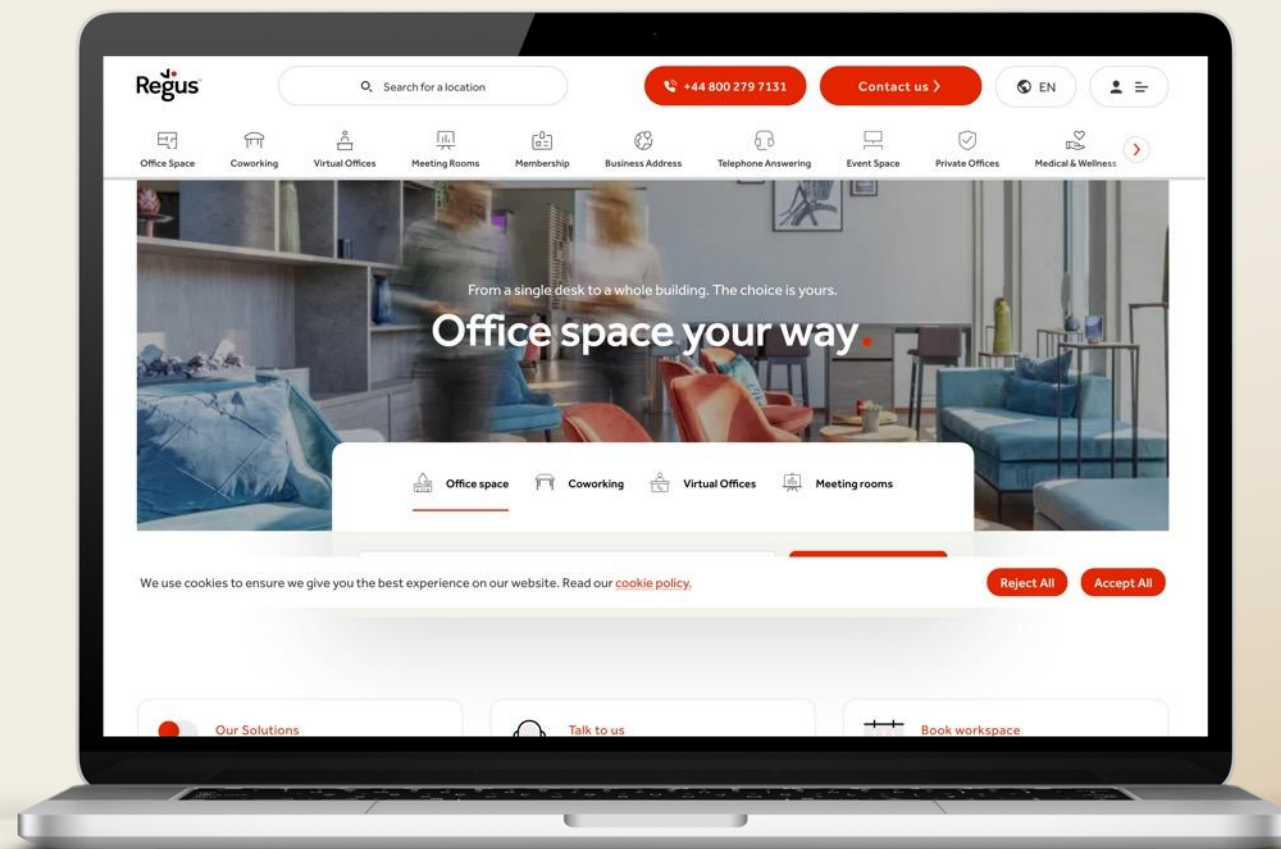
Our digital platform for clients

- 27 digital properties
- 3 million monthly visitors
- 80,000 monthly downloads



Investor Day - December 2025

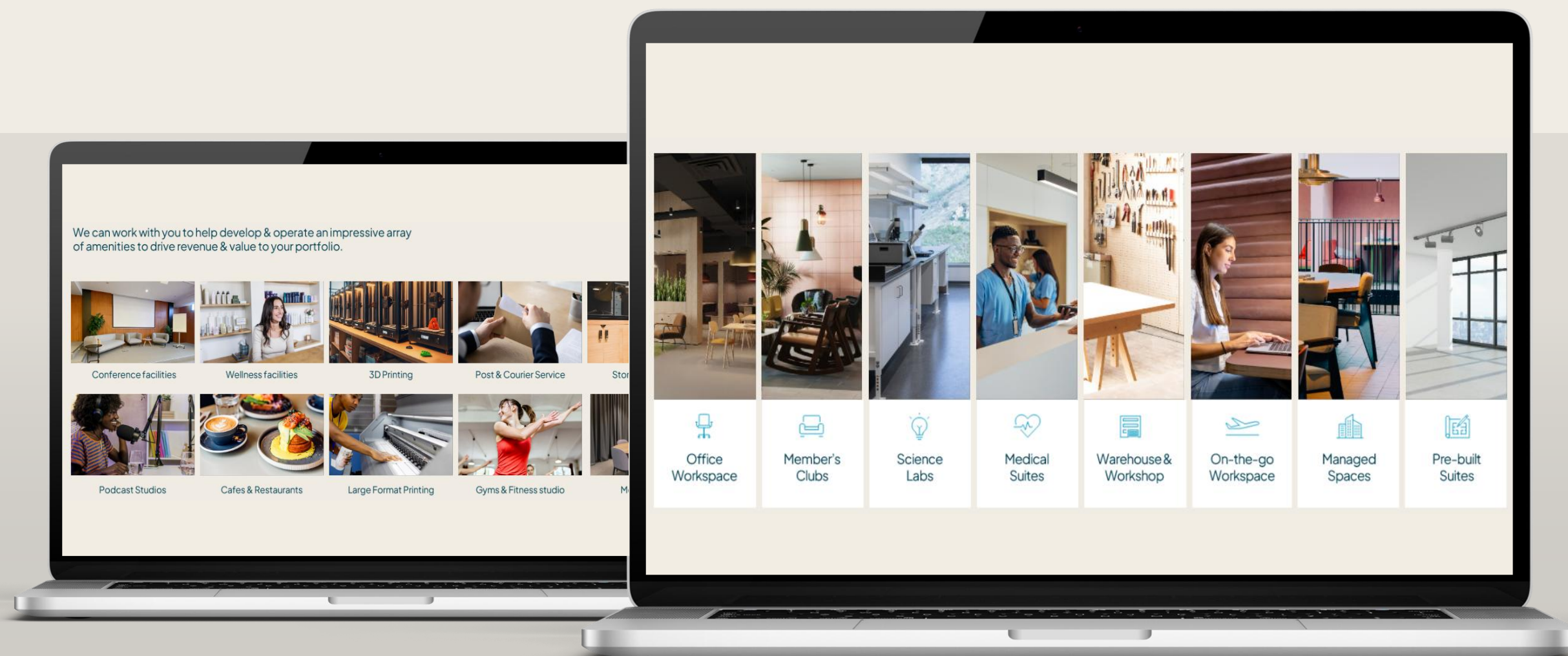
Our digital platform for clients



- One platform, many entry points
- Single gateway to search, book, access and manage workspace
- API layer lets brokers, partners and enterprises integrate directly
- AI optimise inventory, pricing and client experience across the network
- And enterprise controls and insights give large clients dashboards to manage teams, spend and usage globally

Deliver any workspace, any service, anywhere in the world – in seconds.

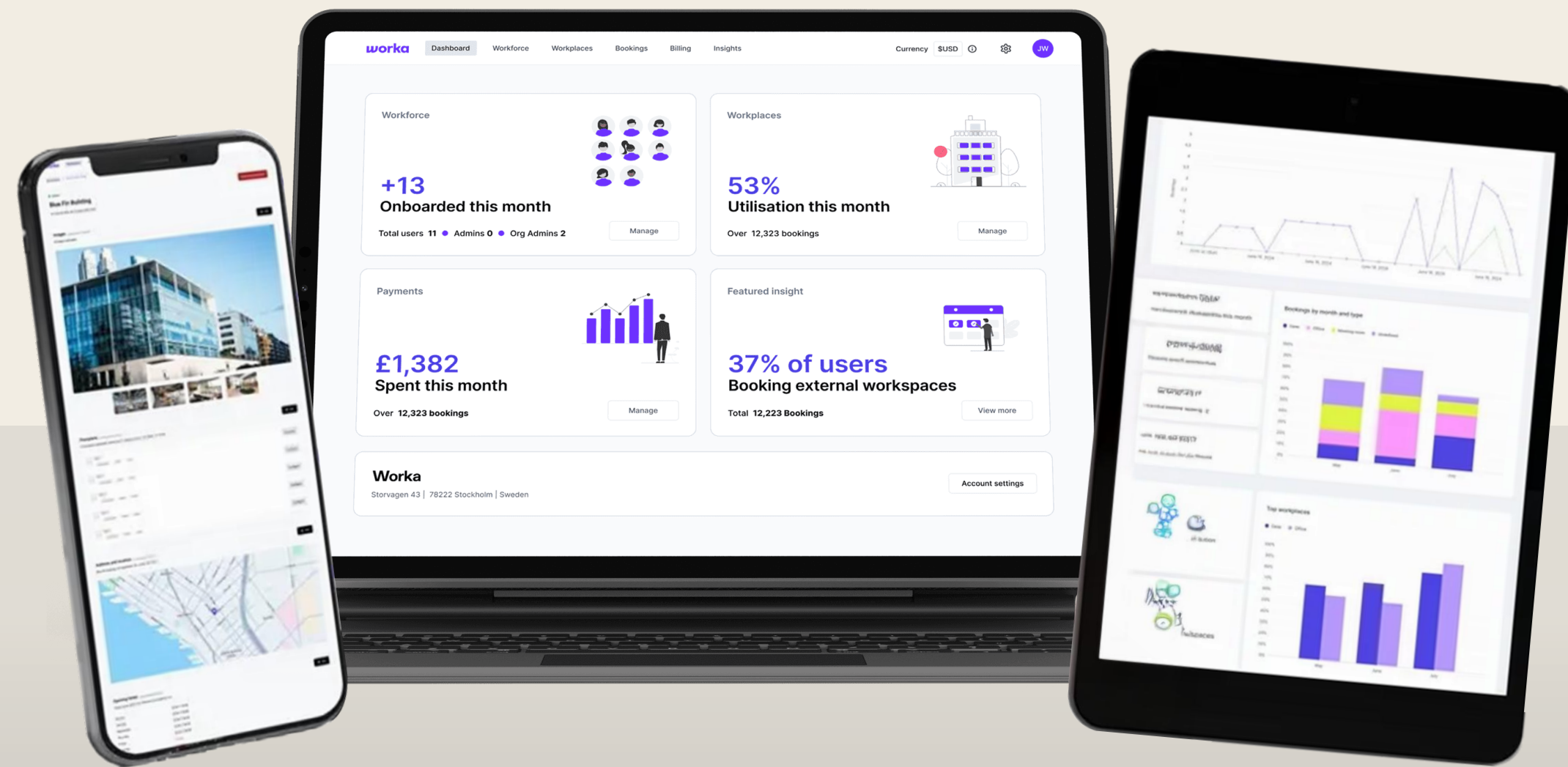
Our proposition for landlords



- **Advisory:** using data and operating experience to advise property owners
- **Certification services** for occupant wellbeing, sustainability, operational excellence – which drives demand and pricing.
- **Portfolio of workspace products:** from office and managed suites to members' clubs, science labs, medical suites, maker and workshop space, cafés, wellness and gyms.
- **A platform** that transforms space into a diversified, in-demand product, helping partners unlock value from day one and build long-term resilience into their assets

Turning buildings into higher-value, higher-performing products.

Our digital platform for landlords



On Demand:

Real-time insight into who's searching, for what, and which products are resonating – a live pulse on market demand.

On Market Insights:

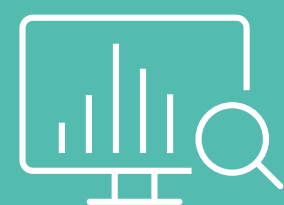
Benchmarking against city, region and global network – what formats sell, where utilisation is strongest, and what would unlock the next step of value.

On Revenue:

Bookings, spend and occupancy across every product in the building – today, this week, this month – and a clear view of where uplift will come from.



Visibility



Control



Insights

Proposition: More products and services to come

- New Membership packages
- New Service bundles
- New On demand
- New market presence packages
- New office range
- New outsourced formats
- New functional and speciality space range































- ✓ Own digital platform
- ✓ Digital channel partners
- ✓ Direct sales teams to clients
- ✓ Strategic partners and resellers network

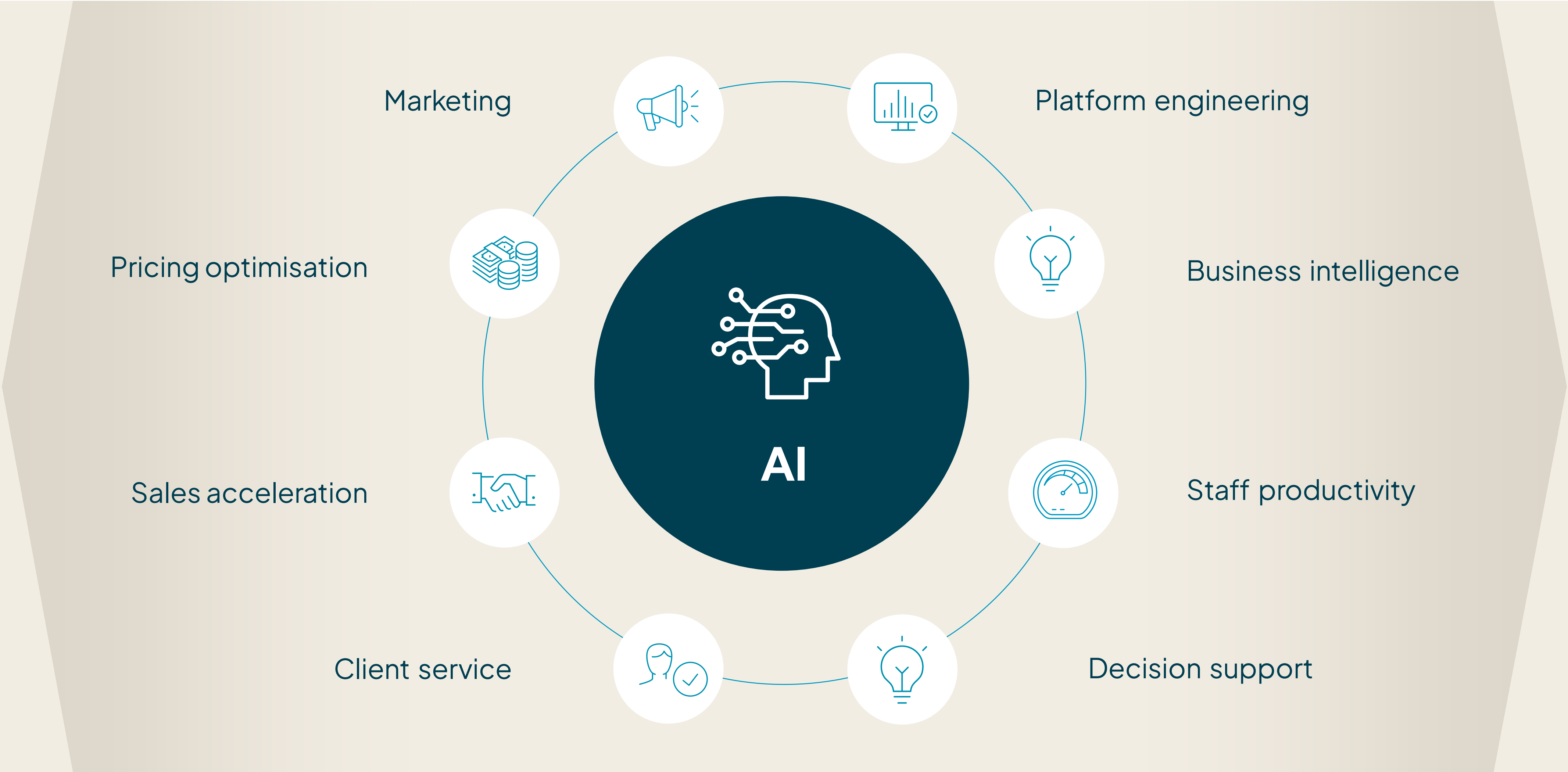
Proposition

Client Benefits at scale

Eco-system of curated partners to deliver best in market offer to clients

<p>Travel services</p> <div></div>	<p>Insurance</p> <div></div>	<p>Gifting</p> <div></div>	<p>Health & Wellness</p> <div></div>
<p>Operational Supplies</p> <div></div> <div></div>	<p>Business Services</p> <div></div> <div></div>	<p>Technology</p> <div></div> <div></div>	

AI



We have the critical pillars in place



Team, structure
& capabilities

Operating model
with the leadership,
skills and processes
to deliver at global
scale;



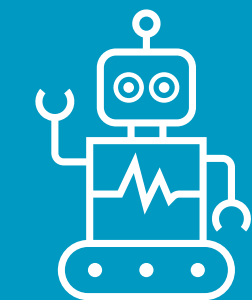
Strategy

A clear, coherent
plan for what we're
building, who it's for,
and how it grows the
portfolio;



Proposition

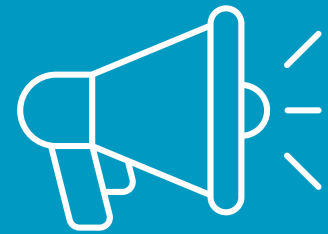
A productised
platform for clients,
landlords and
partners, providing
scalability



Technology

Modern, API-first,
data-rich stack that
supports a
multi-brand,
multi-product,
multi-partner world

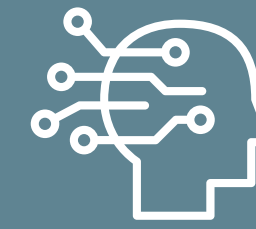
| Conclusion



Our proposition
has tripled in
scale



Network is
continuing to
grow



Our digital
platform is
delivering



Fatima Koning

Chief Commercial Officer

Commercial focus remains sharp



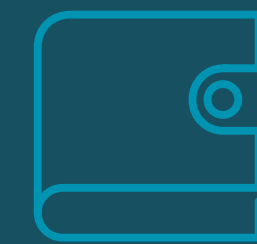
Revenue



**Grow
demand**



**Drive
conversion**



**Grow share of
wallet**



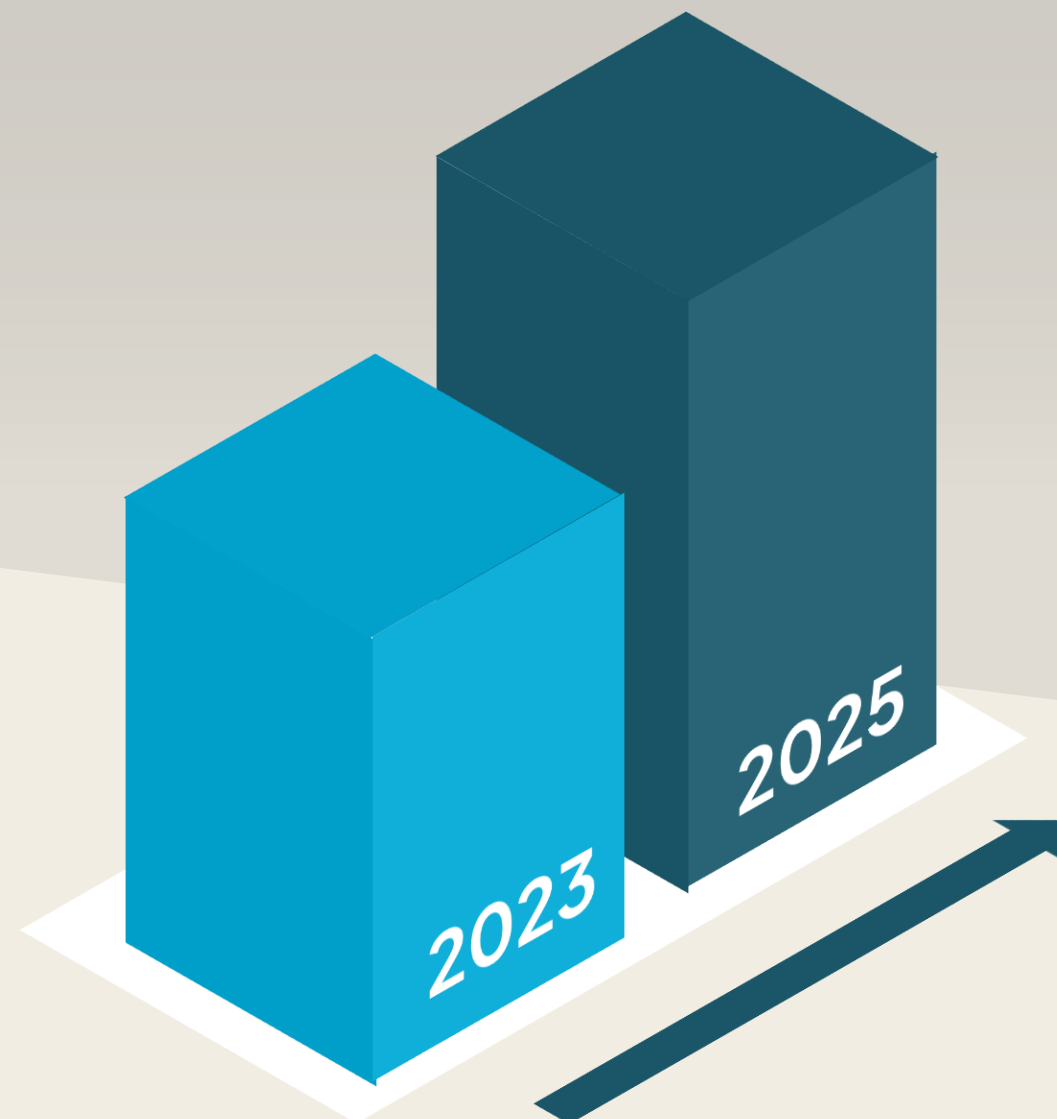
**Accelerate
enterprise**

The Commercial engine in place

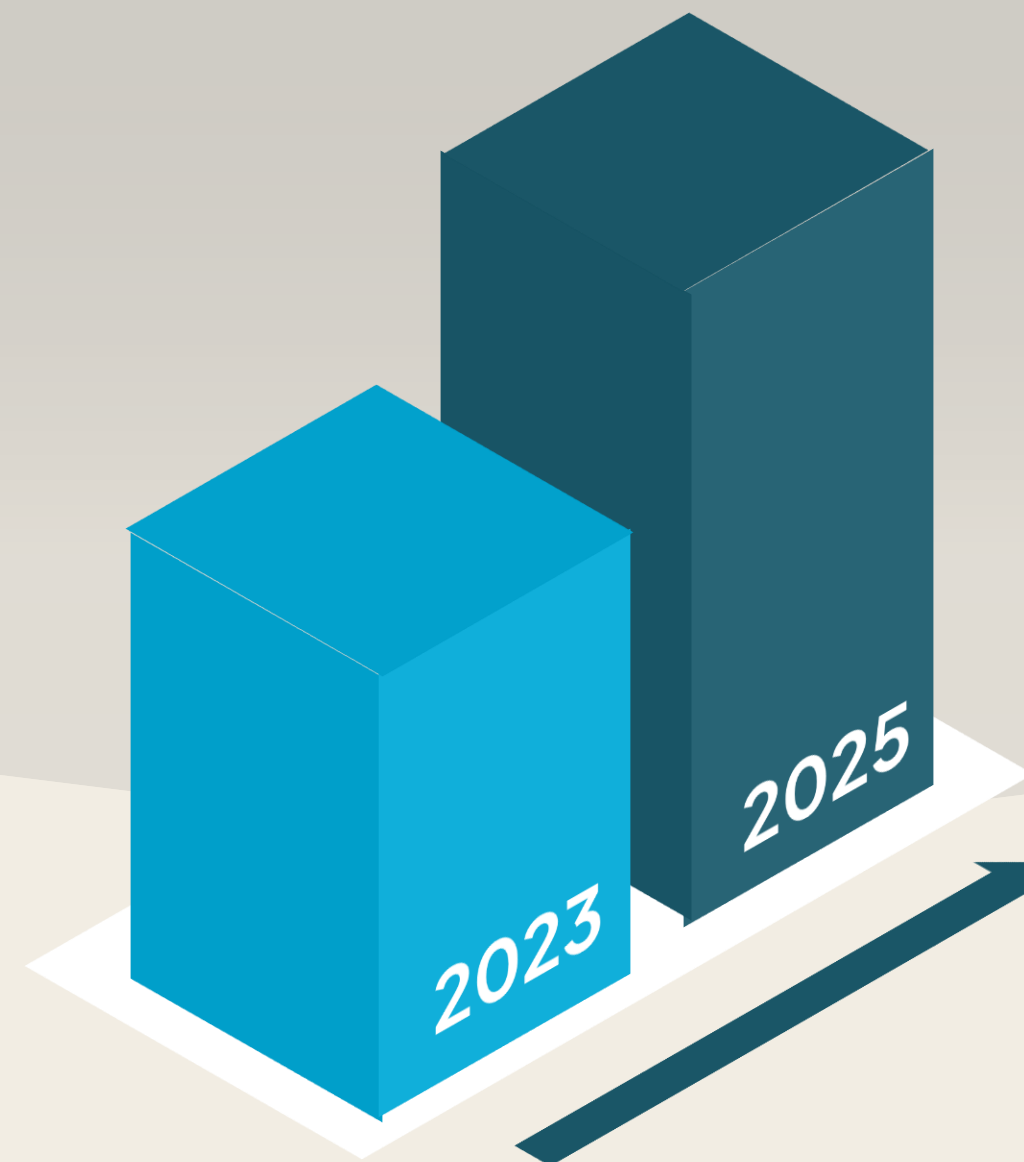


| We've made progress since 2023

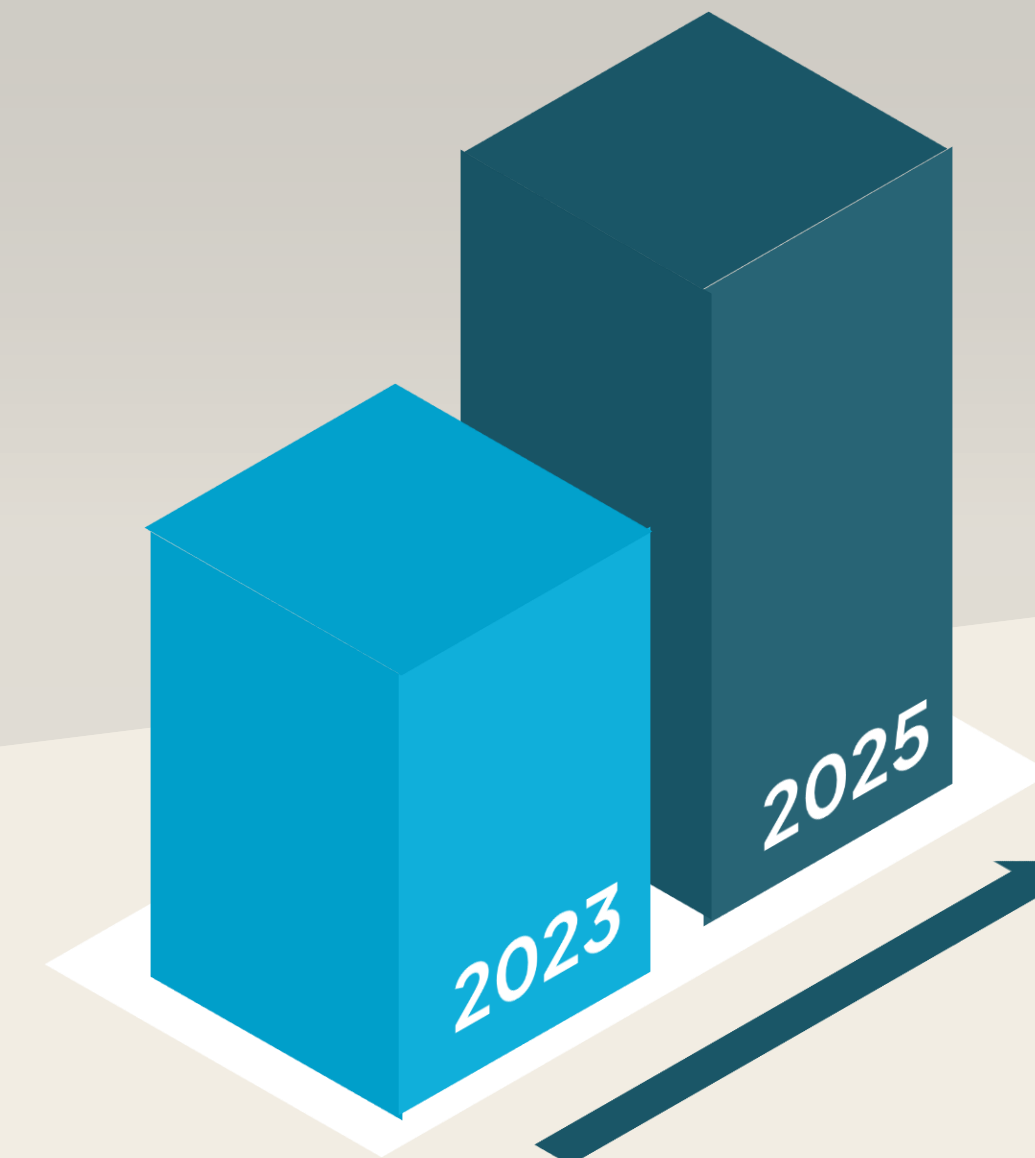
More
demand



More sales
volume

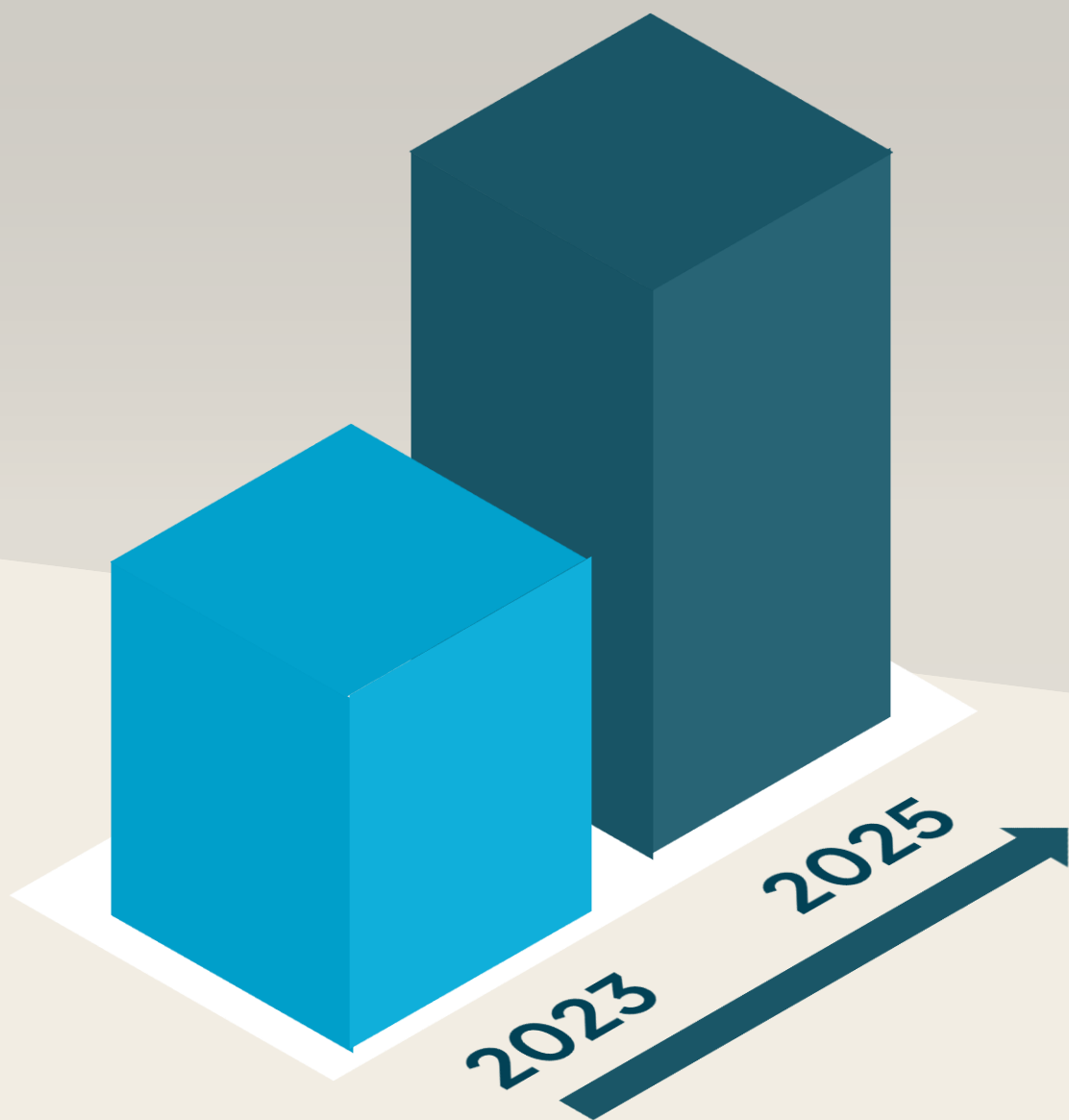


Higher sales force
effectiveness



| We've made progress since 2023

New clients



Brand sentiment



2025



2023



People excellence



| Why we are winning

National & local networks

Proposition & range

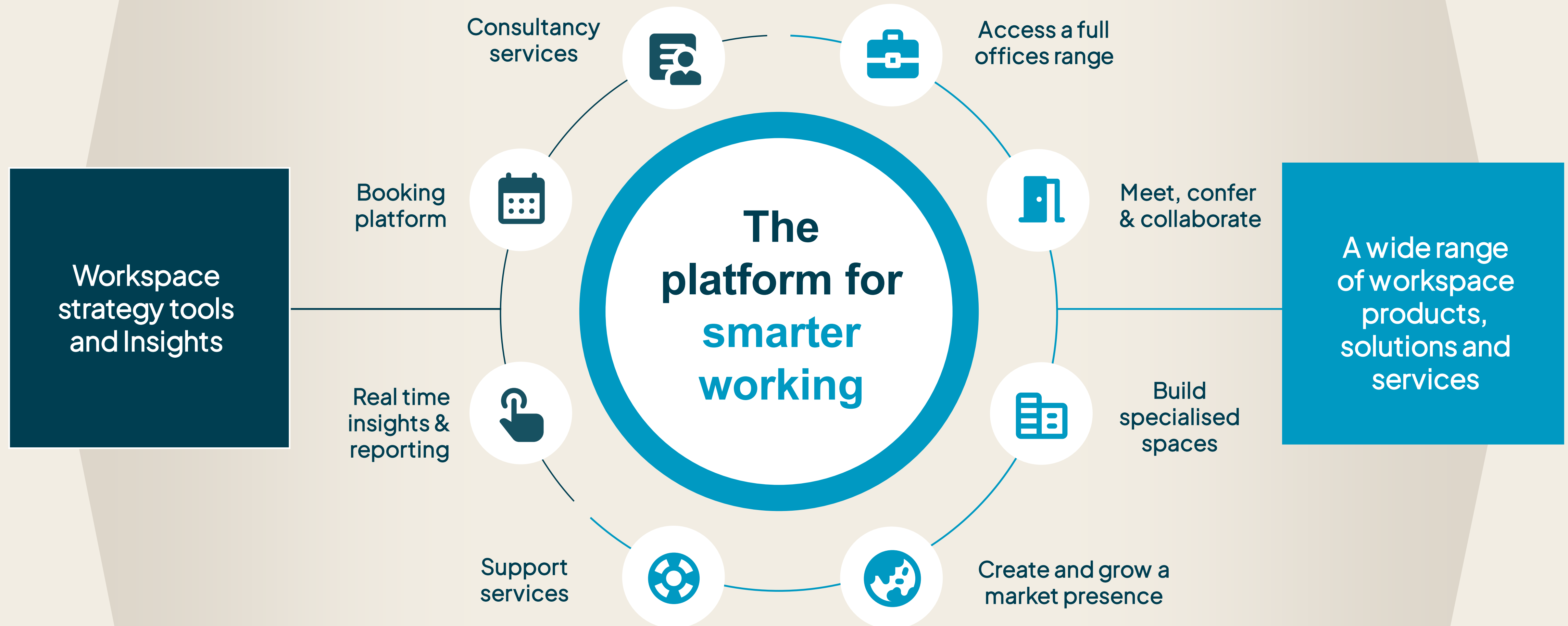
Effective marketing

Local market strategy

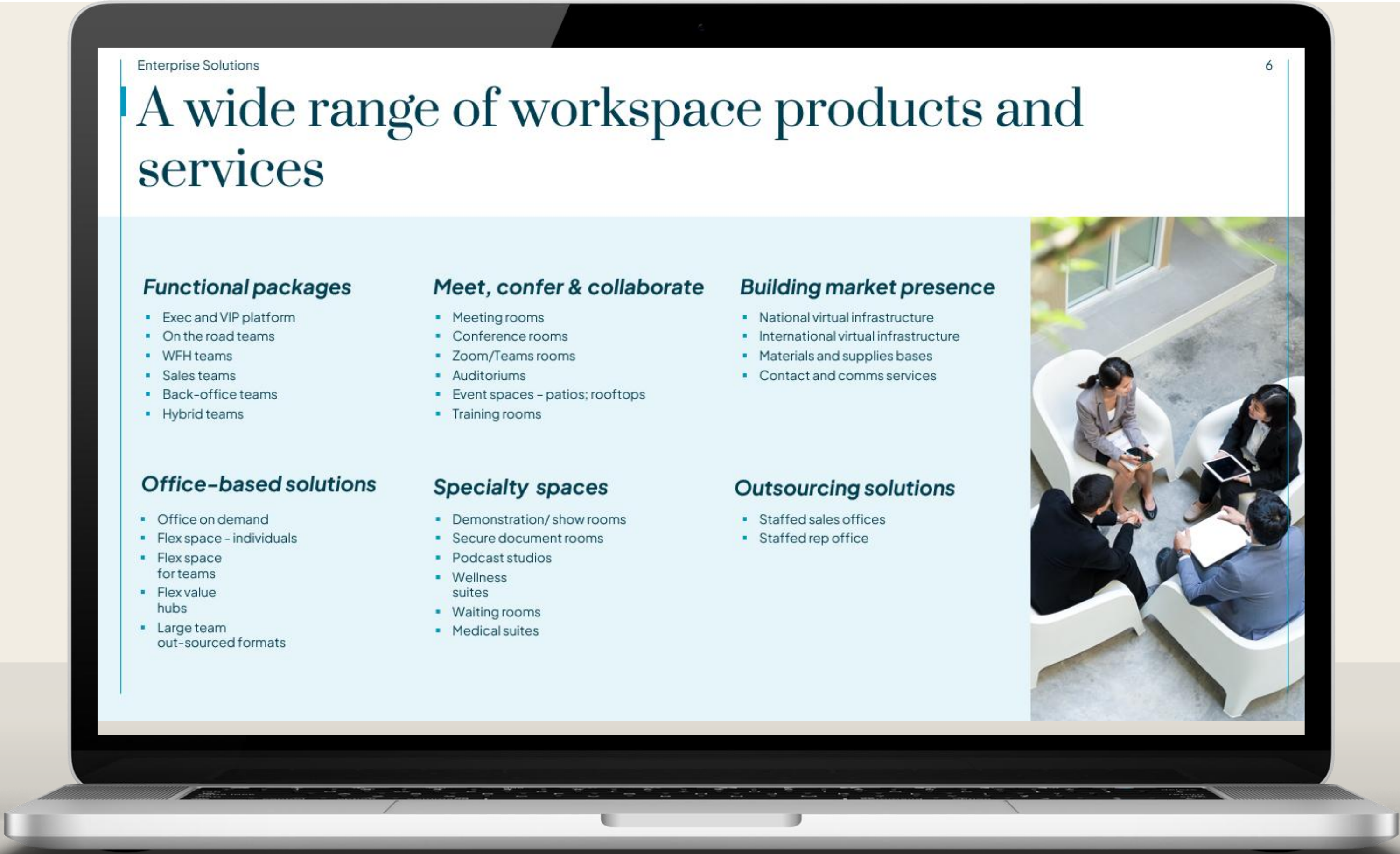


24/7 sales engine

Proposition & range



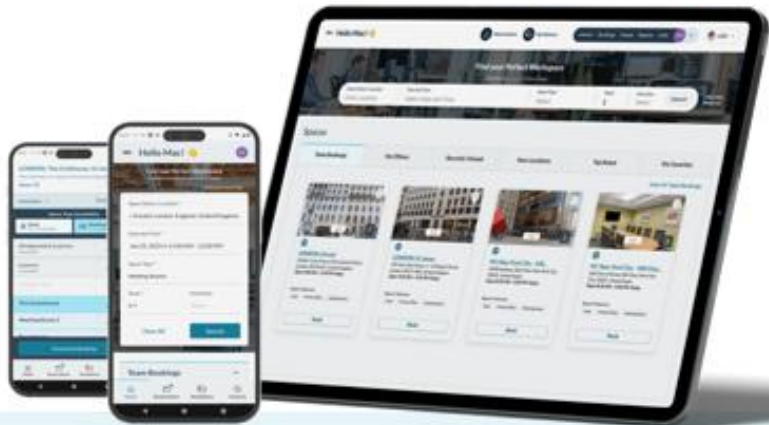
Proposition & range




Proposition & range

Enterprise Solutions


Workspace services, strategy tools & insights






Management & user tools

- Account dashboard
- Management dashboard & controls
- Custom-branded app
- Flex Portfolio Management




Booking platform

- Digital book & pay capability
- 10,000 locations to book
- Add your own workspaces/ buildings
- Full usage reporting suite
- Full control on who books what



Consulting services

- Help mitigating too much space?
- Support moving to hybrid
- Fixed to flex
- Cost reduction programmes
- Sustainability and Carbon reduction
- Procurement strategy
- Take my space off balance sheet



Support services

- Managed IT platform
- Virtual phone/ comms platform
- Print platform
- Post & courier infrastructure
- Consumables supply services
- On/Off boarding services
- Disaster recovery

The marketing is more effective

Familiar
& valued



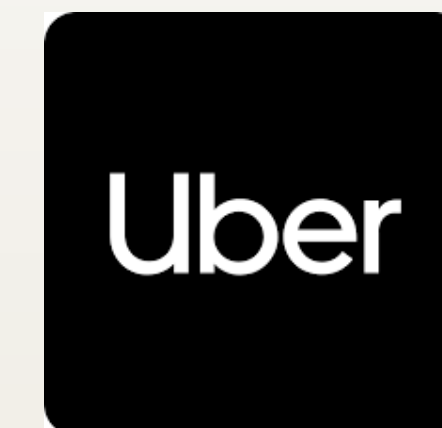
It's a no-brainer
& convenient



Simple &
effortless



Seamless &
on-demand



IWG International
Workplace
Group

- ✓ Local
- ✓ Relevant for everyone
- ✓ Valued
- ✓ Effortless
- ✓ On demand, anytime, anywhere
- ✓ Convenient for everyone

Local market strategy

Localised
Channels




Localised
contact
centres

Bienvenido 欢迎 स्वागत है مرحبا স্বাগতম Soo dhowow ようこそ Willkommen
 Bem-vindo Bienvenue Sveiki atvykę خوش آمدید
 Selamat datang Karibu स्वागत आहे ಸ್ವಾಗತం Hoş geldiniz Հոշ Ելք Թու 환영합니다 நடவரவு Chào mừng
 Tongasoa Maayong pag-abot Üdvözlök ברוך הבא Welcome Barka da zuwa ยินดีต้อนรับ स्वागत છે خوش آمدید
 Vitejte Välkommen
 Maligayang pagdating Tervetuloa Vitajte Selamat datang Witamy Ласкаво просимо Welkom
 Velkommen Bun venit Baga nagaan dhufte ကြိုဆိုပါတယ် ಸ್ವಾಗತம் Καλώς ήρθατε Benvenuto

Localised
professional
sales force



| 24/7 sales engine



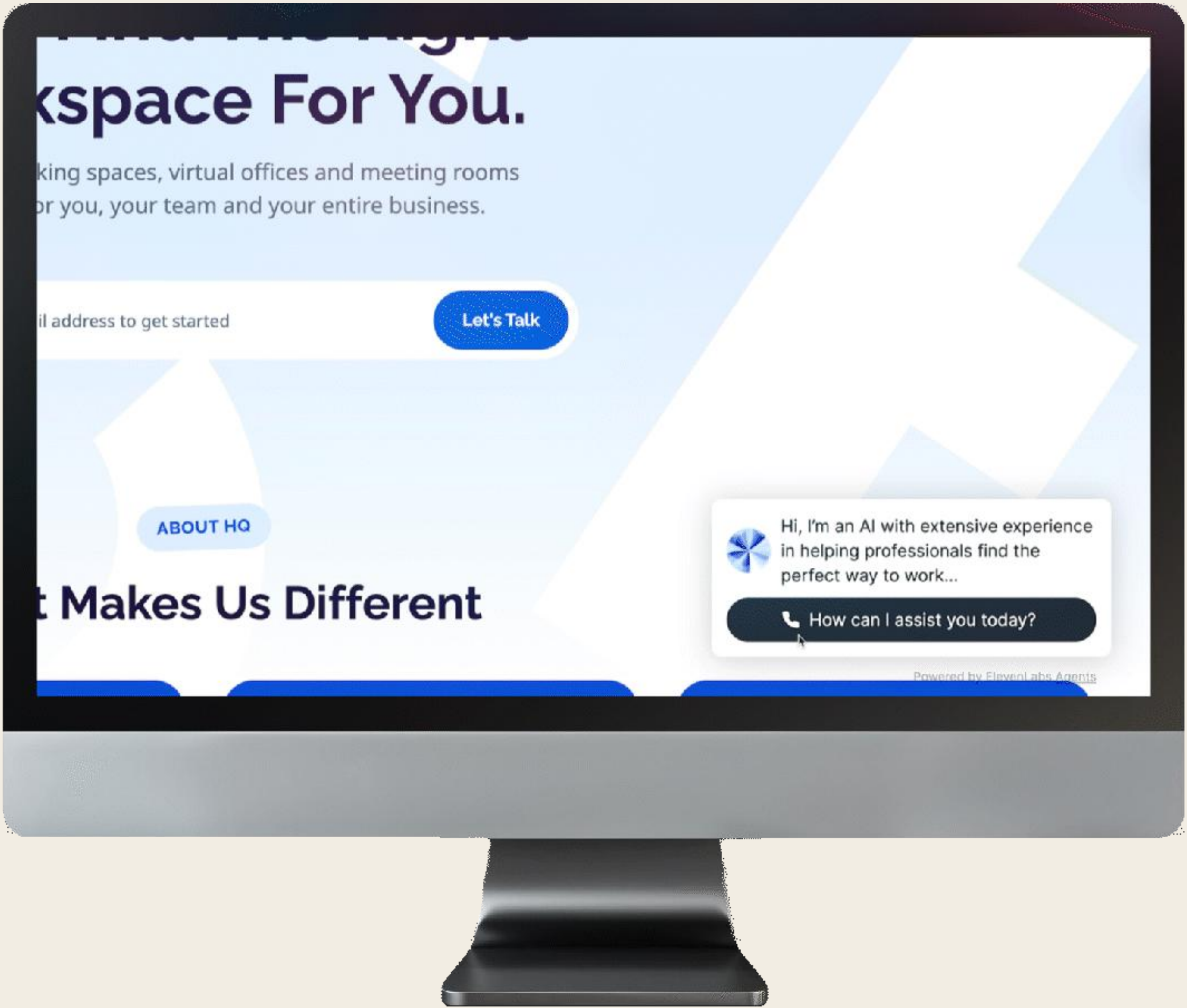
24/7, Follow the Sun



Sales force



On-demand sales journey



| It's working



35% of the base



47% of base



18% of base

Home



On the road



Office



Collaborative



Hybrid



84%

Use multiple products¹

30%

Use multiple locations¹

¹ of total client base

We're a partner of choice for Individuals

Hana Ostapchuk,
Hey Hana Design
USA

- Consultant
- Business address
- Network access
- Meeting rooms on demand
- Offices on demand



Headquarters



Professional base



Brand identity

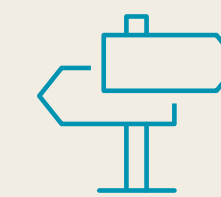
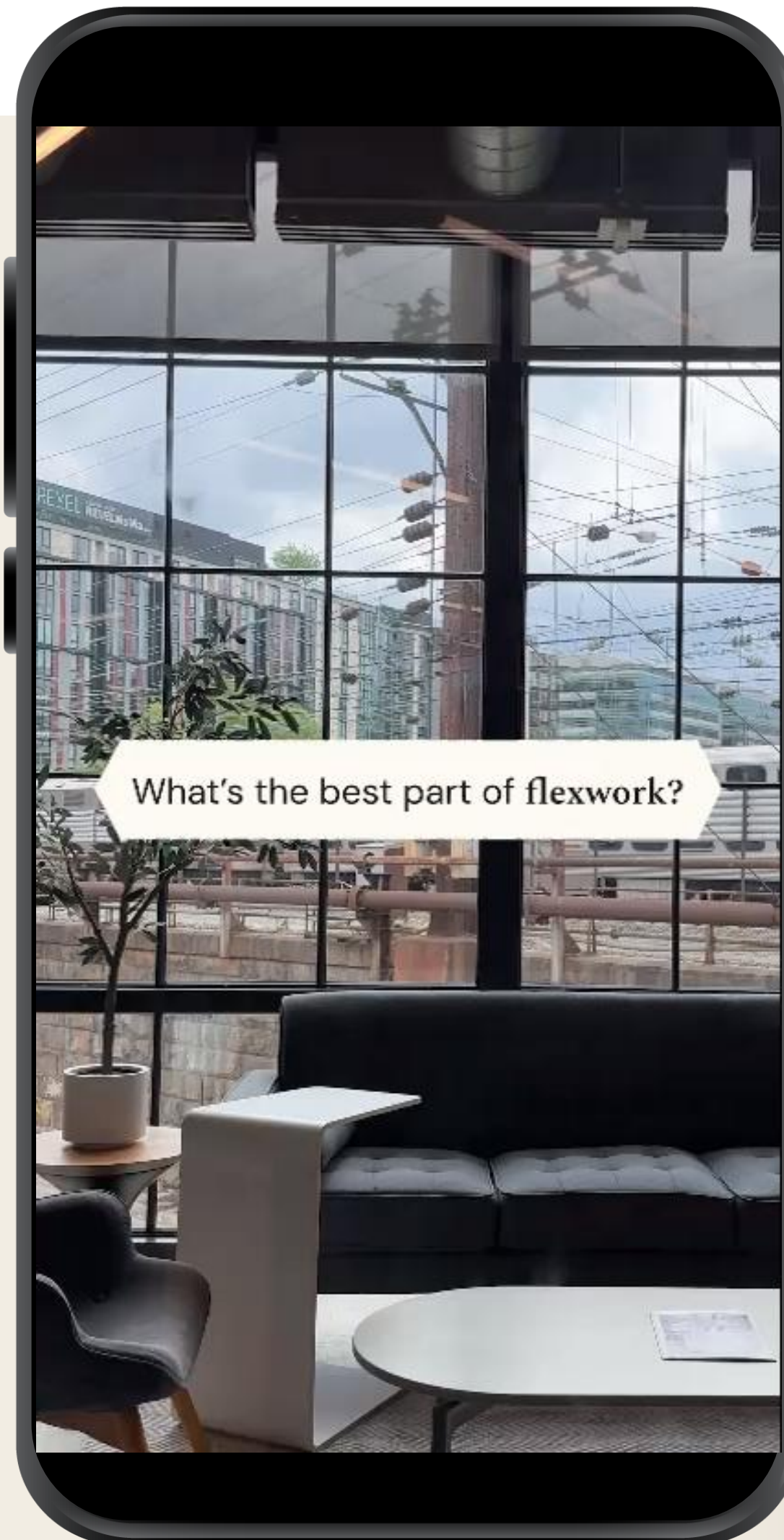


Support system

We're a partner of choice for SMEs

Kyle Walters,
Uprise Solar,
USA

- Sales team
- Dedicated workspace
- Network access
- Flex Coworking
- Meeting rooms on demand



Infrastructure



Growth enabler



Agility enabler

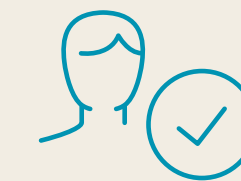
We're a partner of choice for large enterprise

Simon Walter, Real Estate
Leader, Nokia

- Company wide programme
- Access plan
- Hubs



Platform of work



Employee job
satisfaction &
productivity



Cost saving



Capex light
operating model



Insights

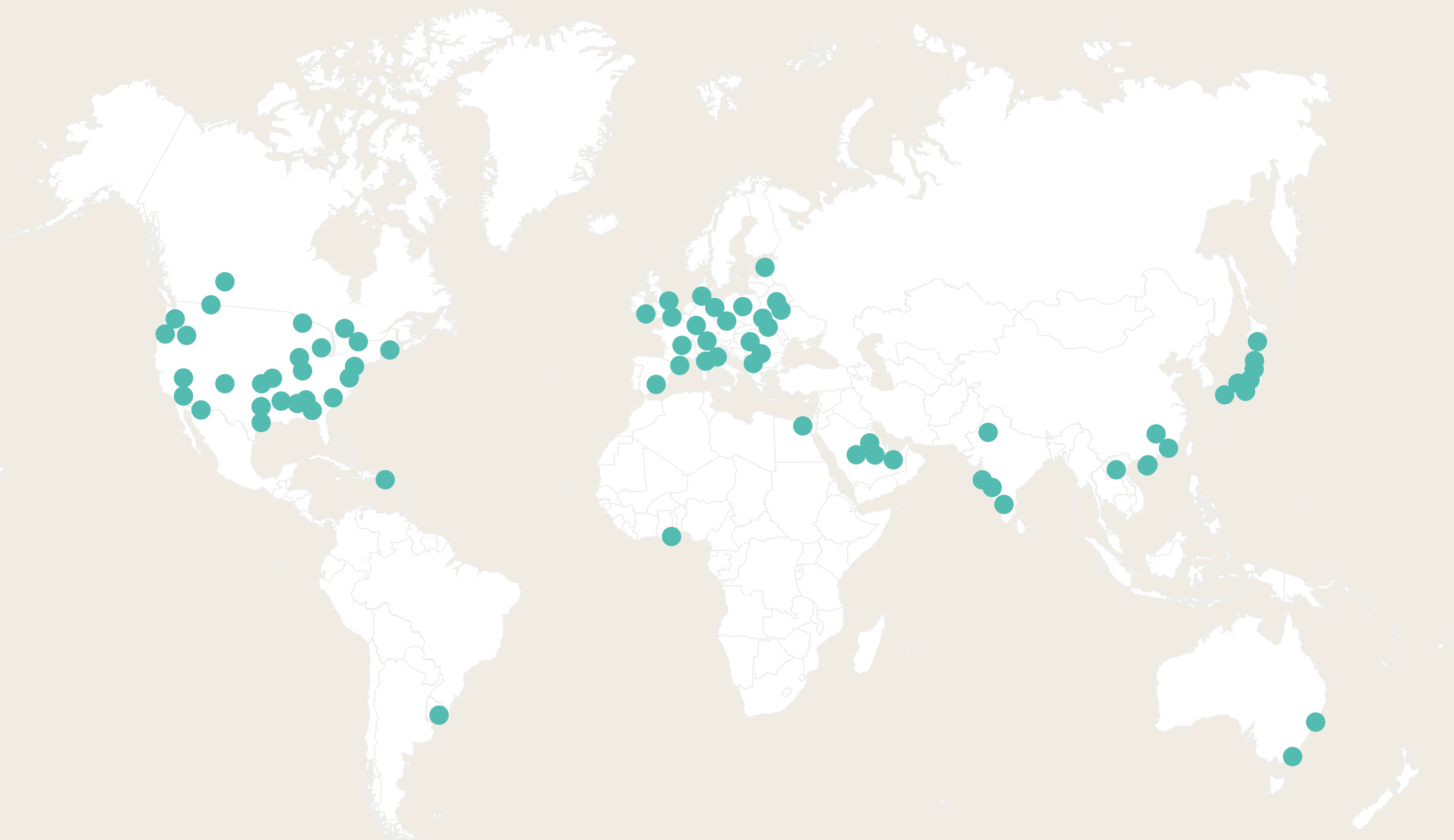
| It's working



2023

49
Hubs

20
Countries



| It's working



2023

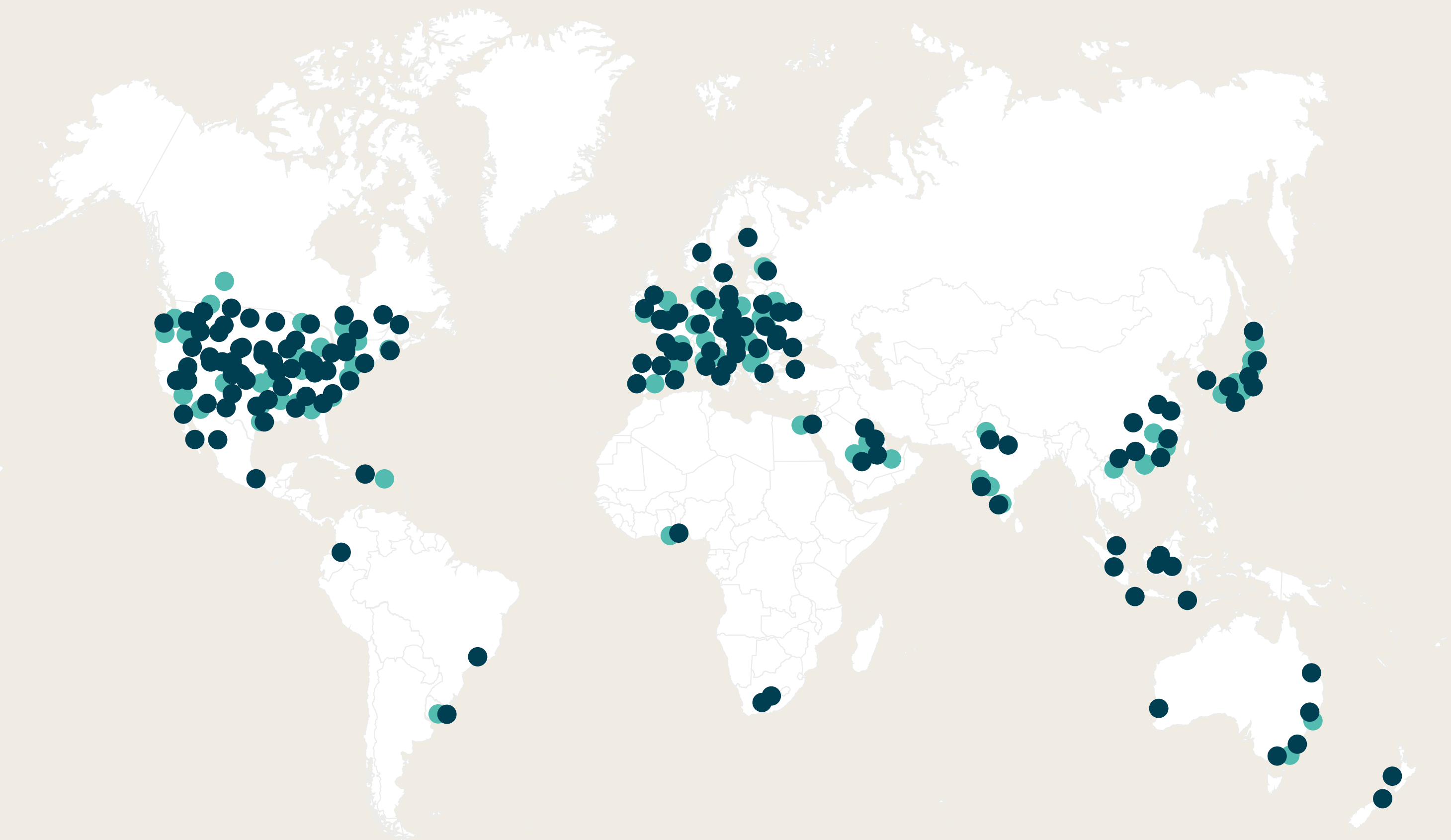
2025

49
Hubs

375
Hubs

20
Countries

24
Countries



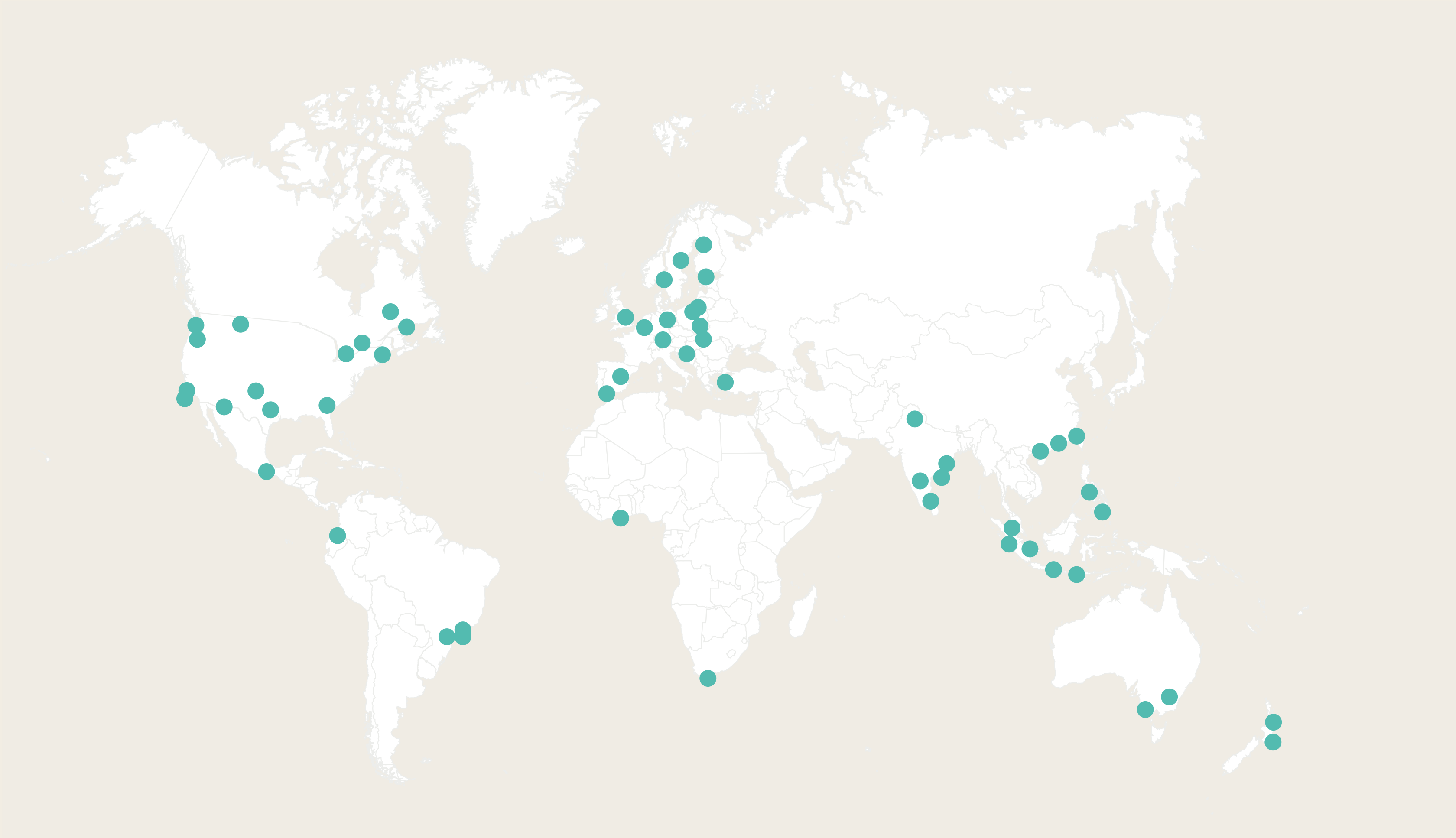
| It's working



2023

50
Hubs

20
Countries



| It's working



2023

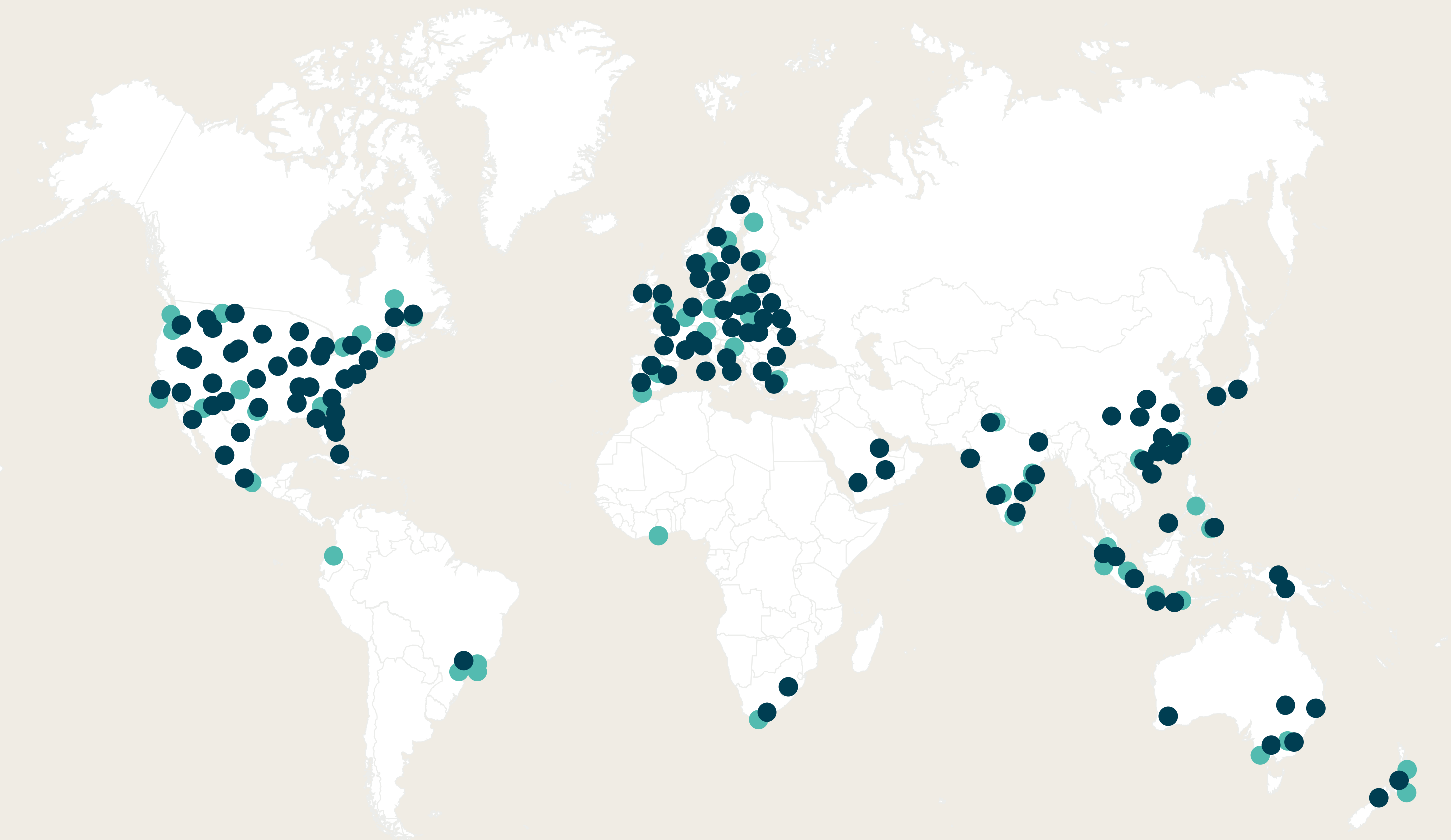
2025

50
Hubs

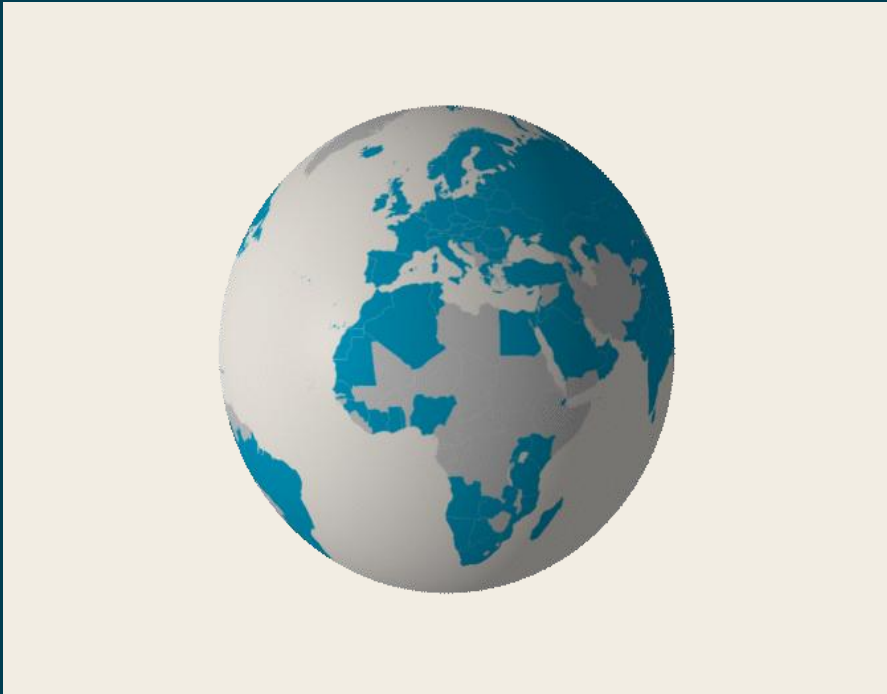
230
Hubs

20
Countries

30
Countries



Conclusion



Team, talent,
capabilities

National
& local
networks

Proposition

Technology

Marketing
strategy

Break

4th December 2025
New York City

IWG International
Workplace
Group





Jeff Doughman

Chief Executive Officer

North America

The total growth opportunity

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



**15,000
locations**



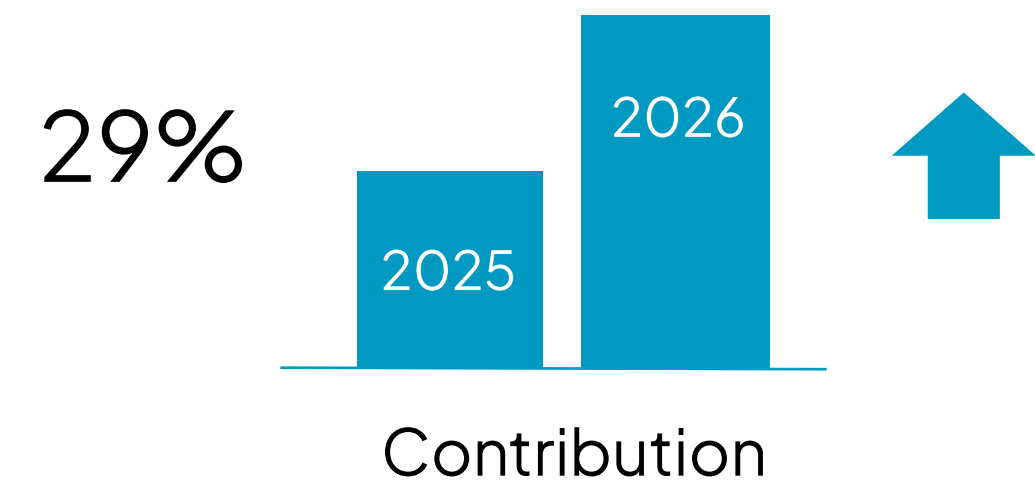
**15,000
centers**



**18,300
locations**

The North American business today

System Wide Revenue of \$1.5b



\$30M in Fee Revenue¹ 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

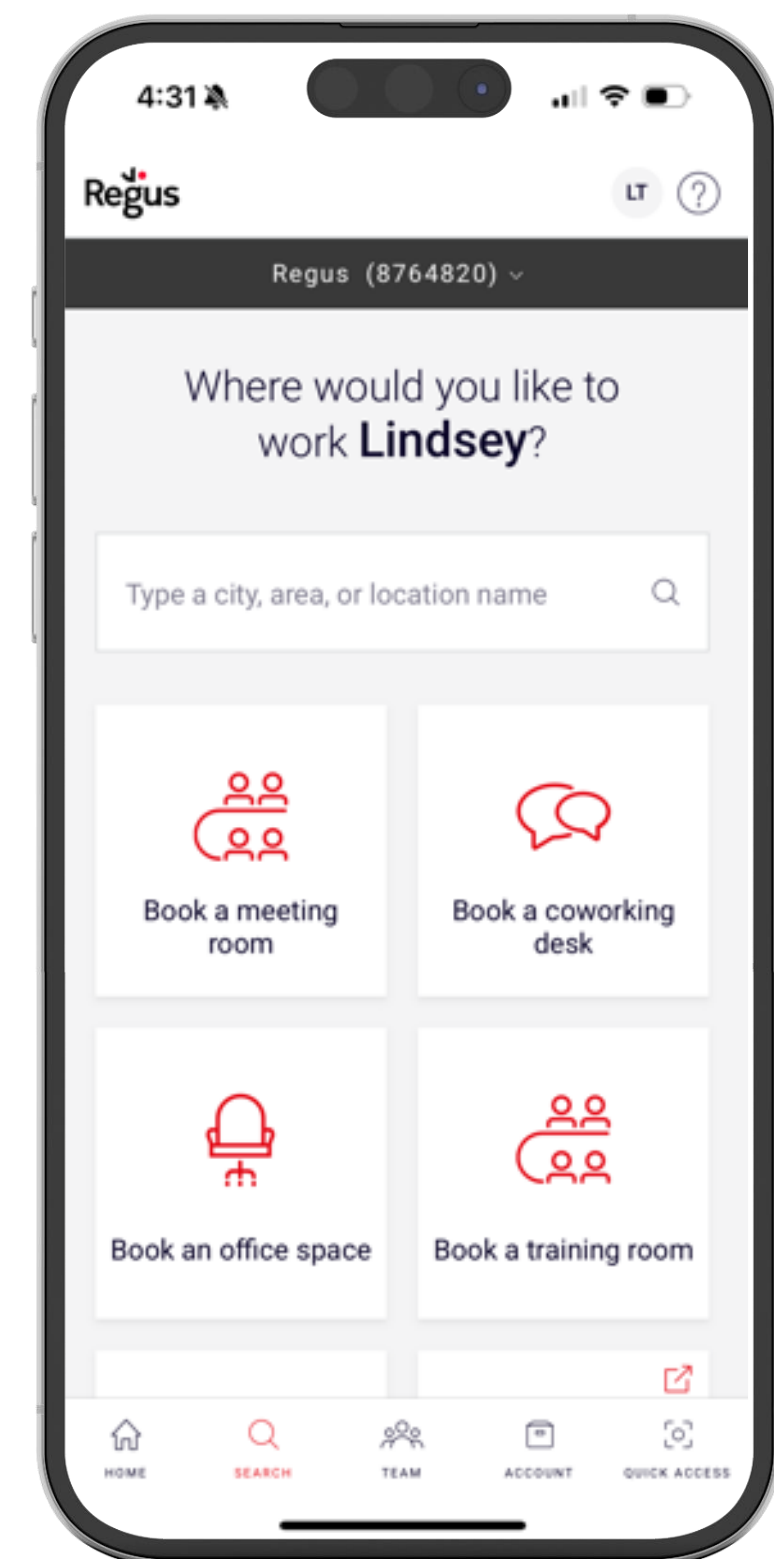
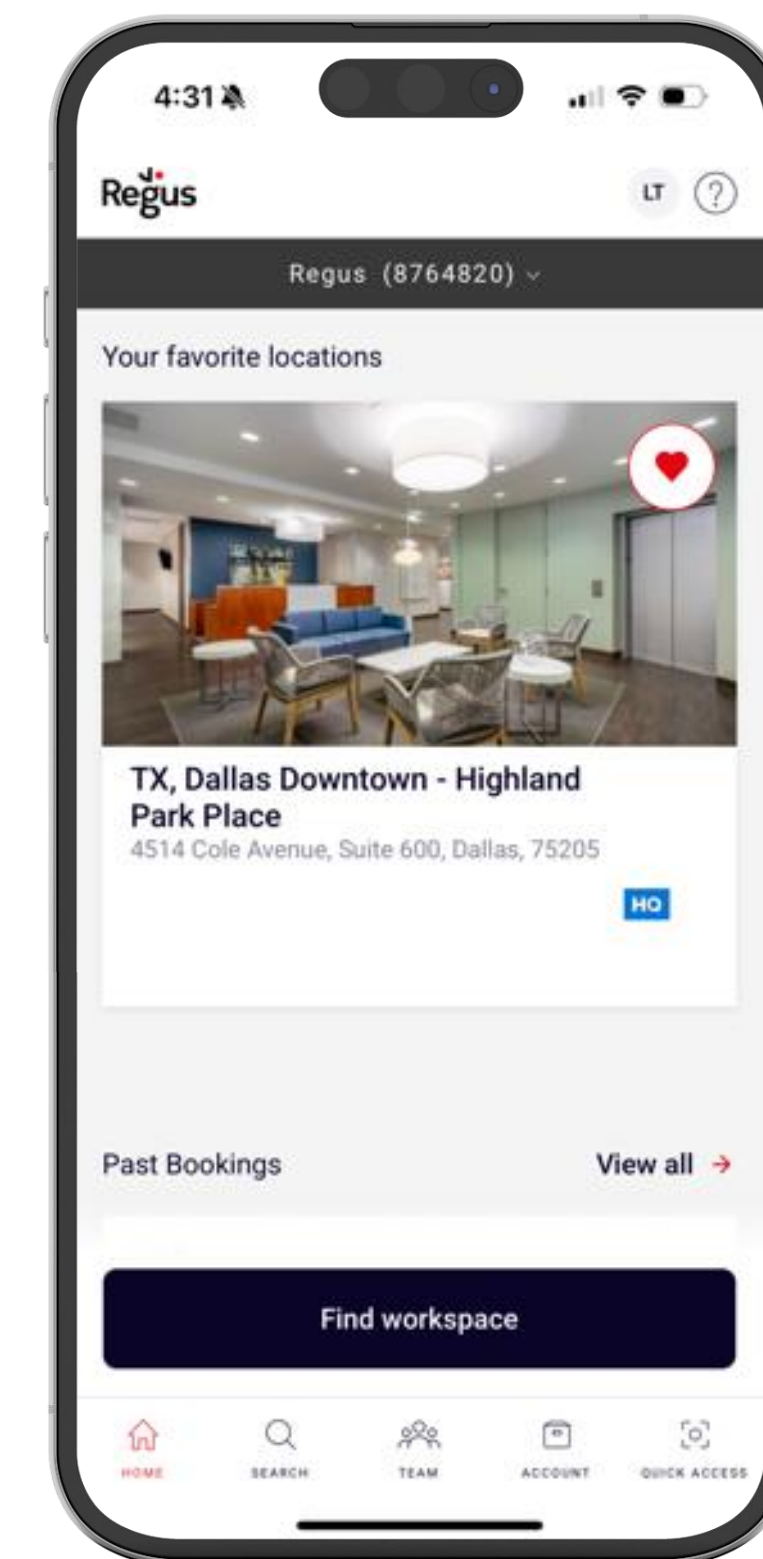
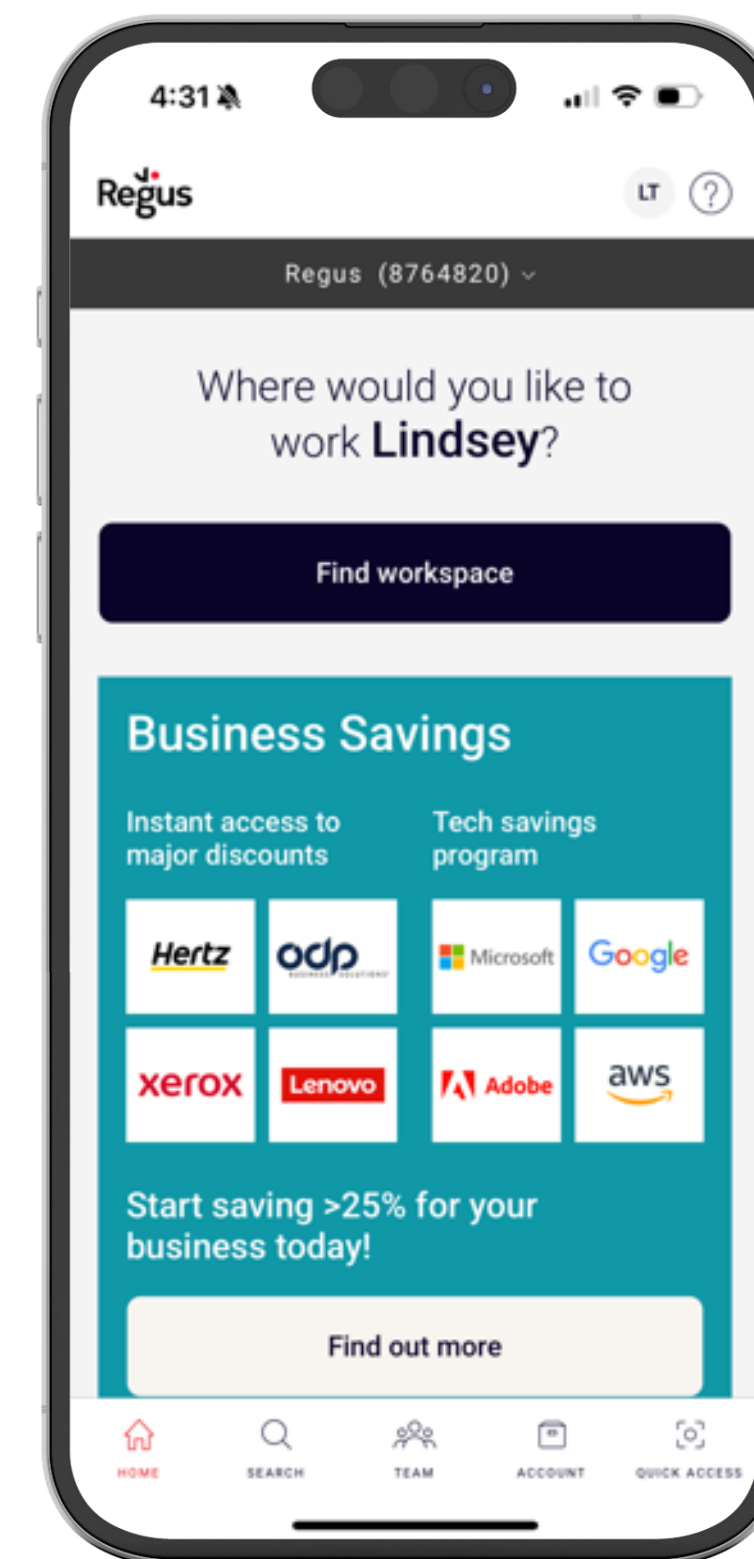


Free up capital to make continued investments in

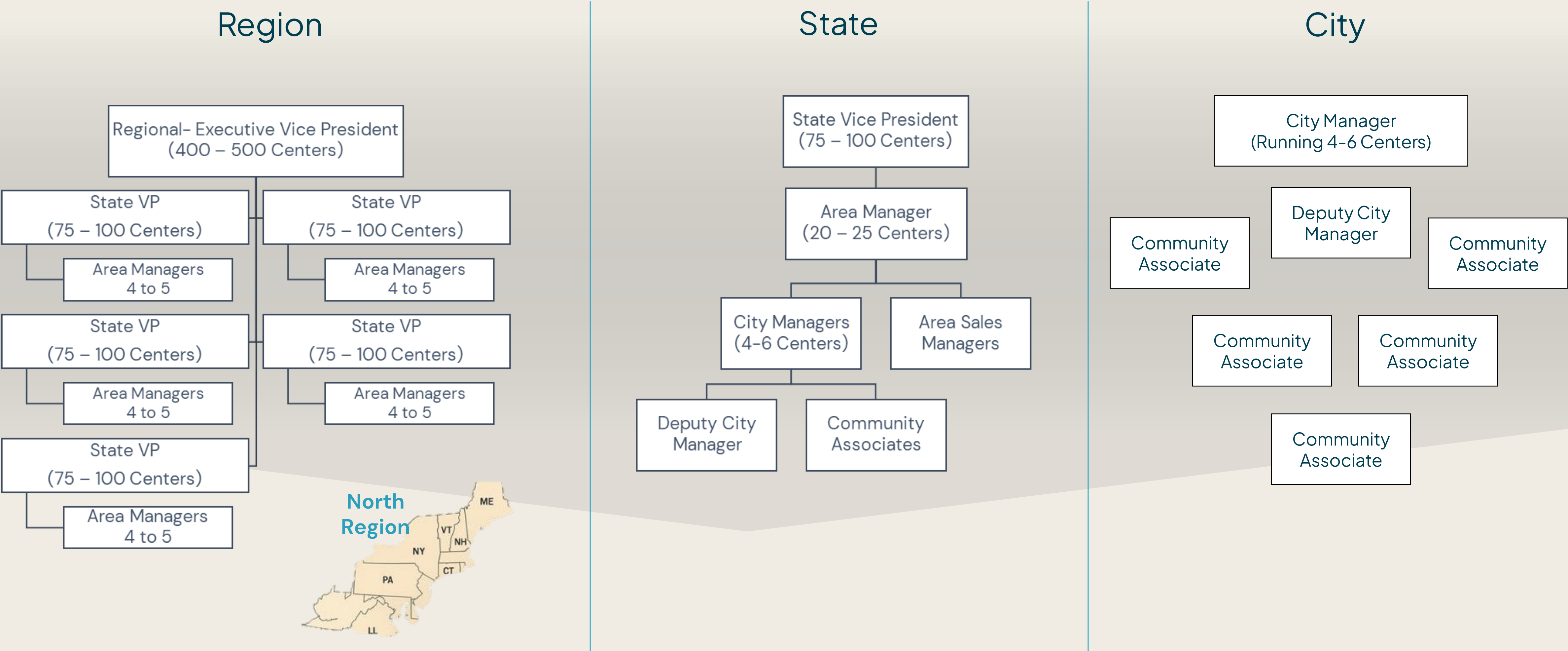
- Marketing
- Estate



Engrained discipline to keep costs low while maximizing revenue generation

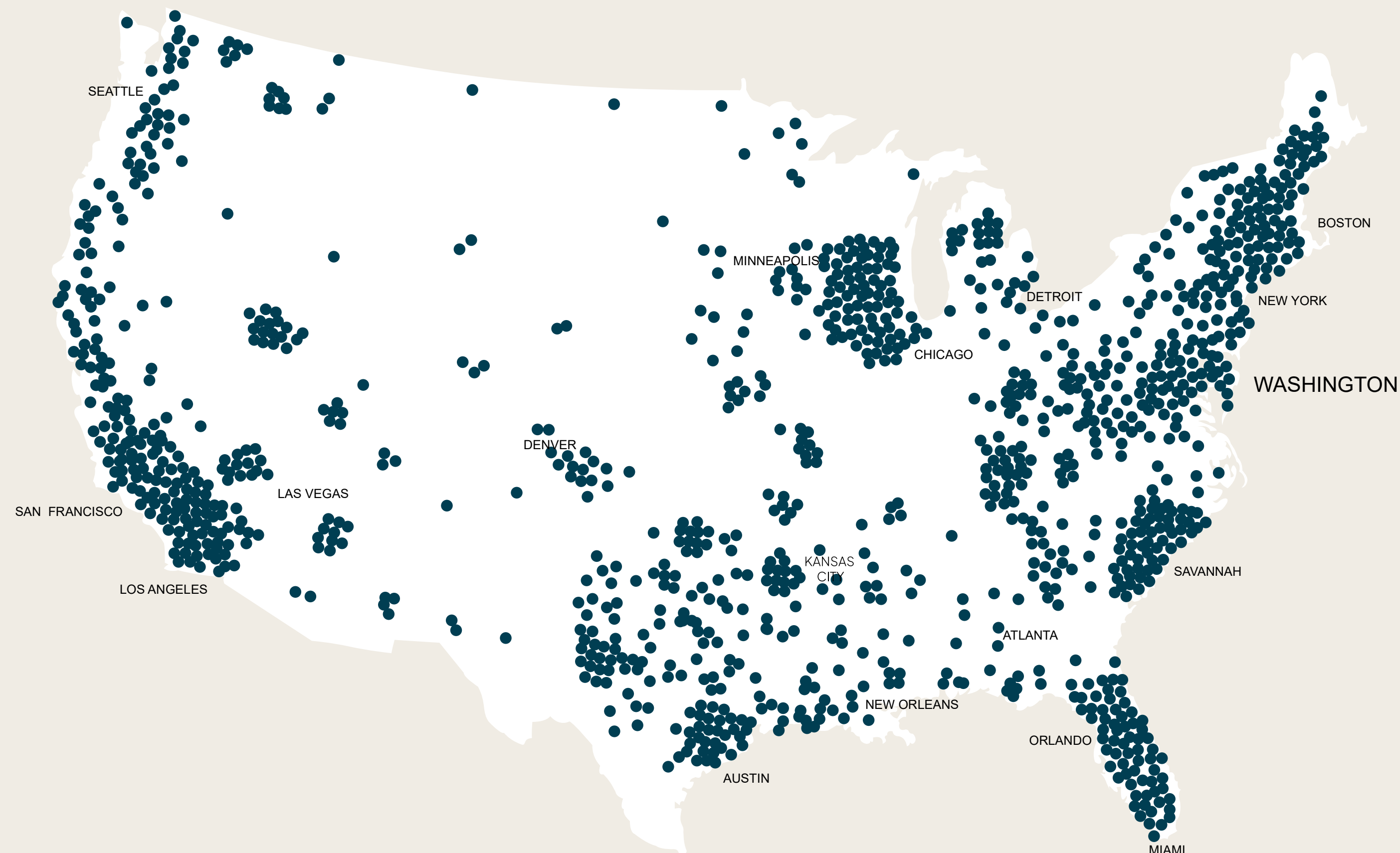


Efficient region/state/city management



Medium-term plan

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

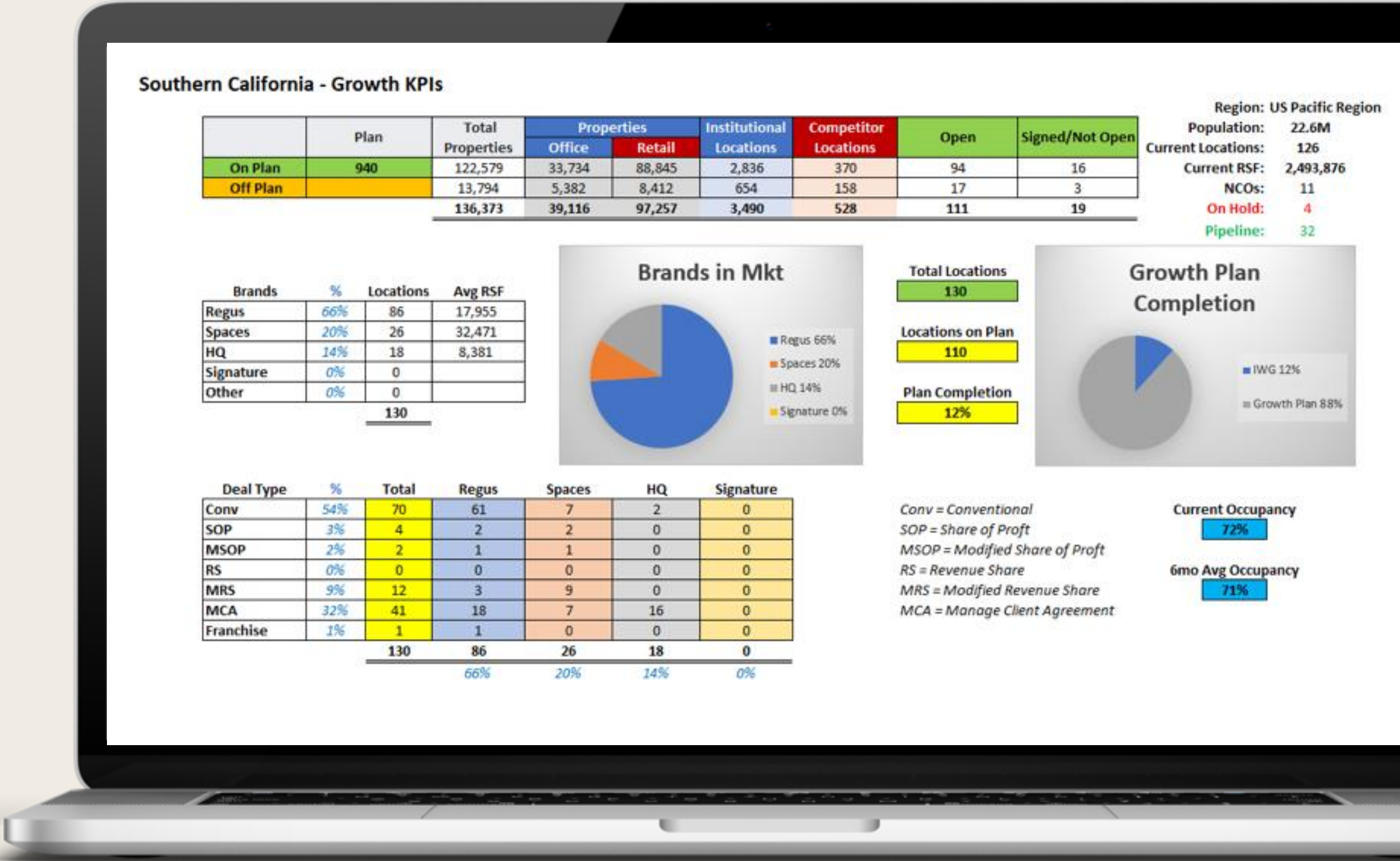


Objective over medium-term

- 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

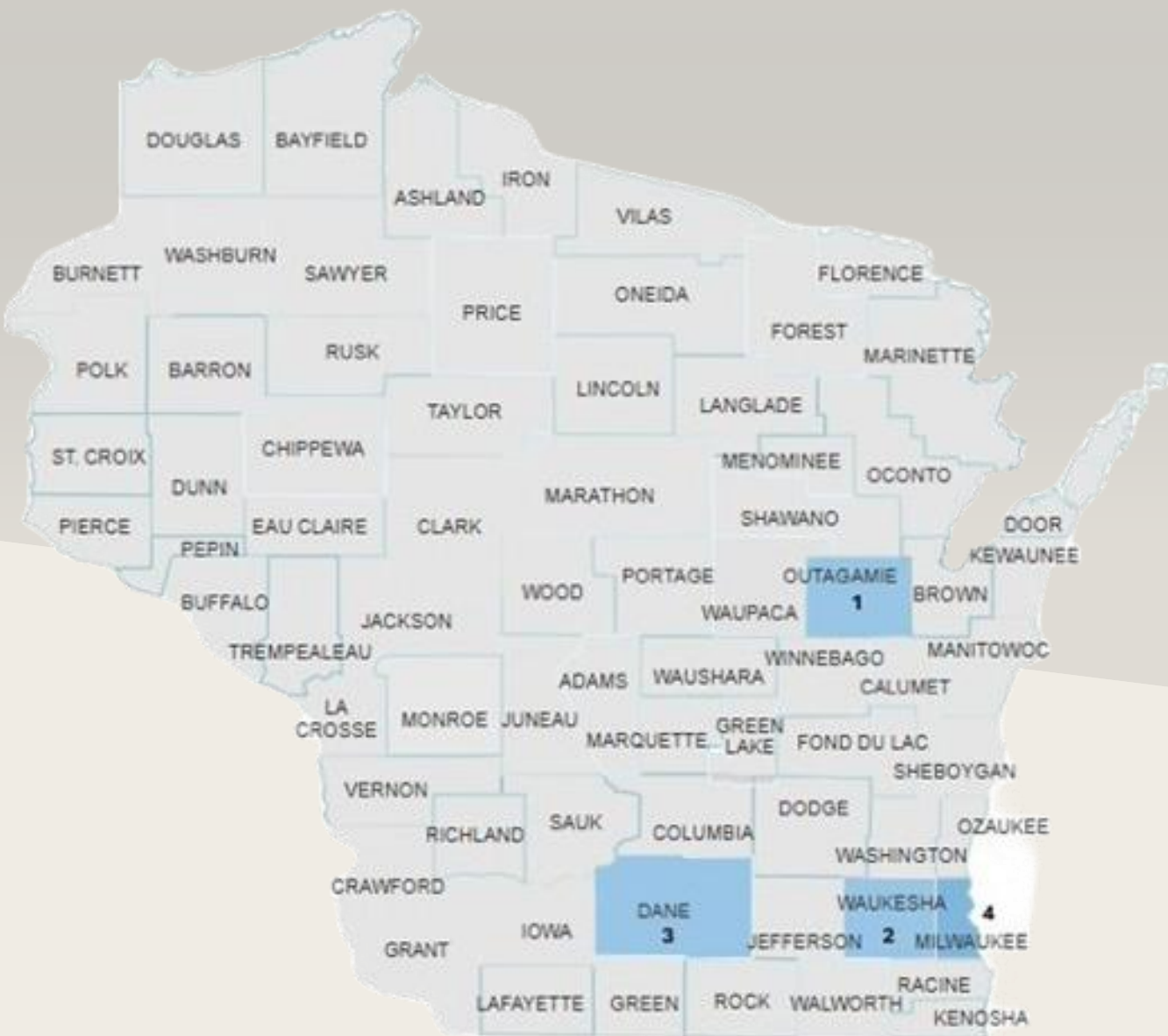


Strong growth example: Wisconsin state plan

Total population 6M

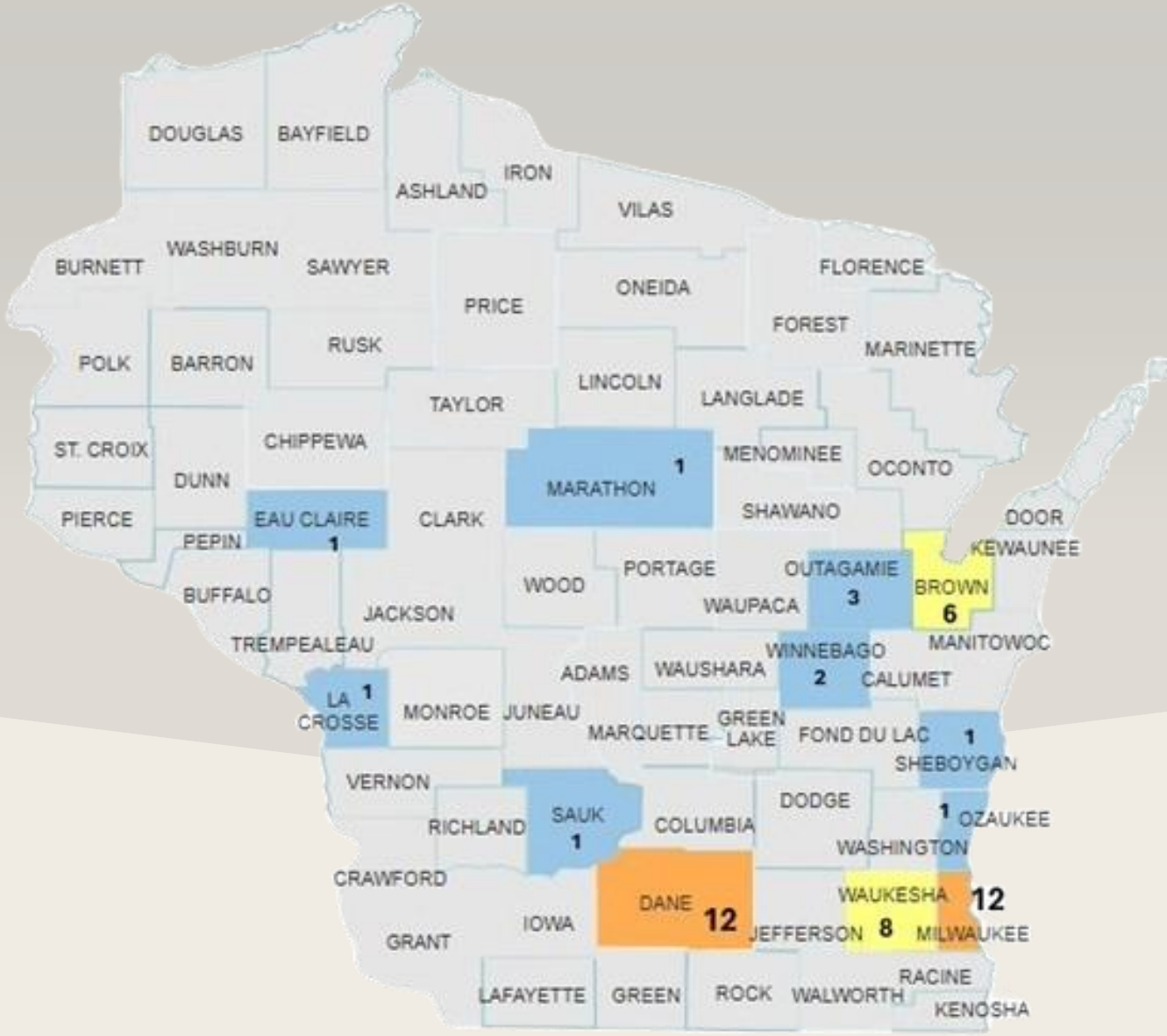
2022

10 Locations



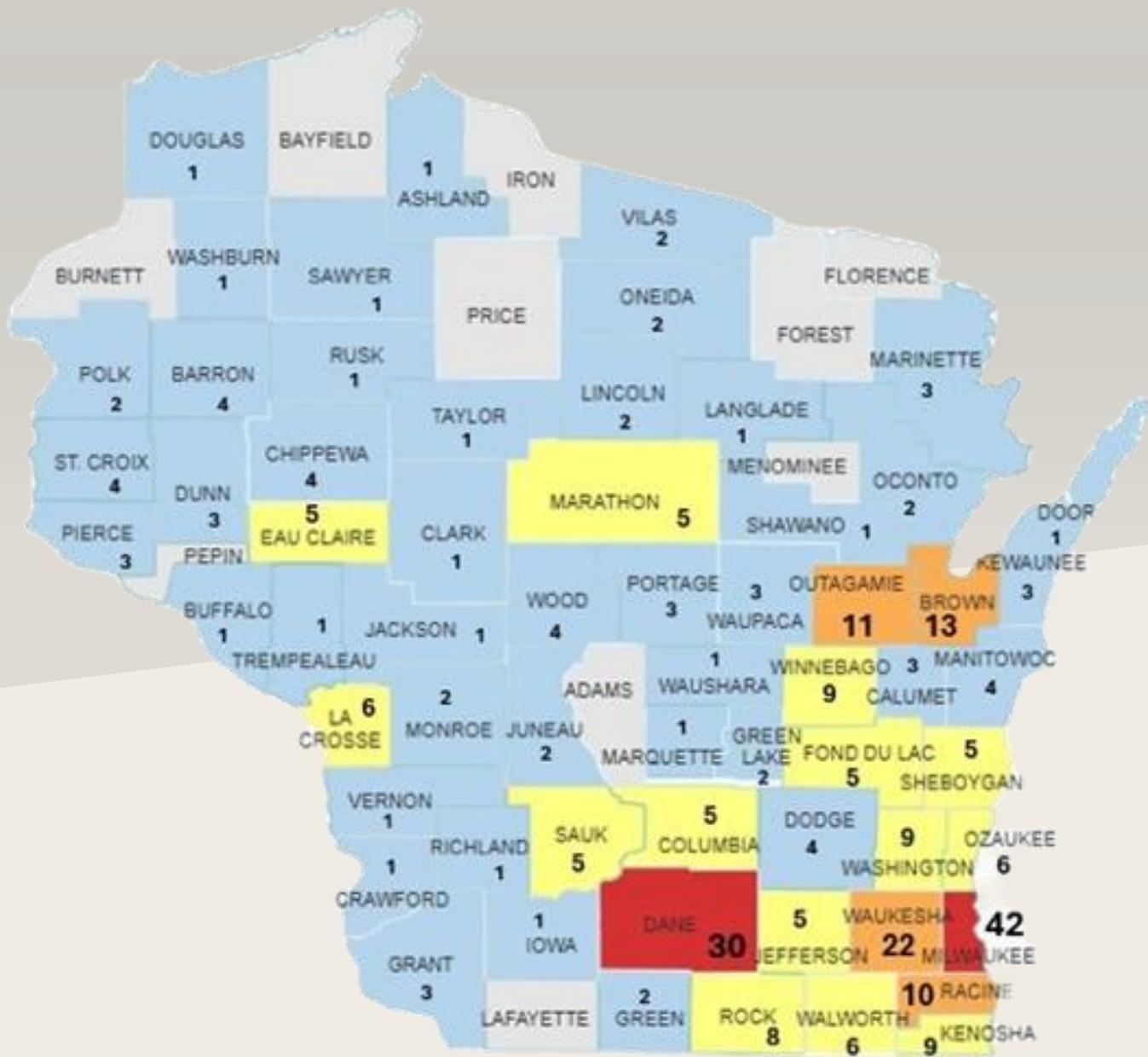
Today

50 Locations



Future

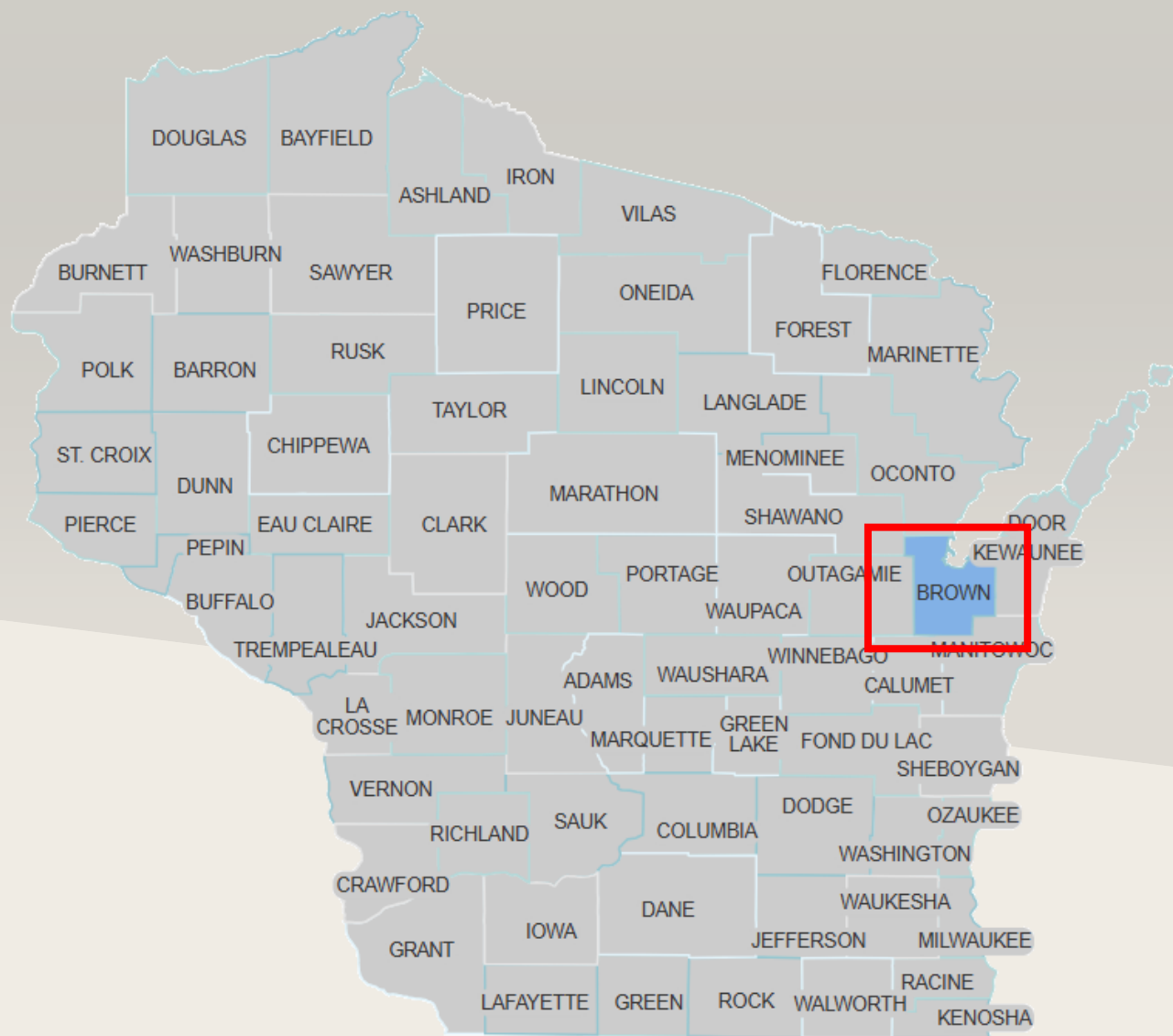
300 Locations



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 IWG Locations

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

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





Charlie Steel

Chief Financial Officer

The Plan in December 2023

We set out a clear plan at the Investor Day in December 2023, and we are delivering it

What we said ¹	What we have delivered
Growth of coverage and network	Open centre location count increased by 32% to 4,434 since the end of 2023 and over 1 million rooms open; 228,000 rooms in the pipeline ²
Rapid growth in Managed & Franchised	Recurring management fees expected to be \$45m in 2025, up 4.5x vs 2023
Margin expansion in Company-owned	Adjusted gross profit margins for H1 2025 +160bps higher than FY2023
Reduce core overheads and invest selectively	Core overheads falling; Investment in Partnership sales team and areas of new coverage
Capex reduction as capital-light accelerates	We opened 890 locations between 2017-2019 and spent \$1.1bn in net growth capex. In the 18 months to H1 2025, we opened 962 new locations and spent net growth capex of only \$69m
Medium term EBITDA target of \$1bn	15% EBITDA growth since FY2023 ⁴
Strengthen the balance sheet	Investment grade BBB (stable) bonds, no refinancing needs until 2029, credit spreads continue to decline
Resume shareholder returns	\$152m of capital returned to shareholders since the 2023 investor day in buybacks (\$121m) and dividends (\$31m) ⁵
Make financials easier to understand	2 nd year of USD reporting; US GAAP implemented in H1 2025

1 Source: Investor Day presentation p7-15
2 As of 30th September 2025
3 In the 9 months to end Sept 2025
4 Using consensus EBITDA for 2025
5 To 28th November 2025

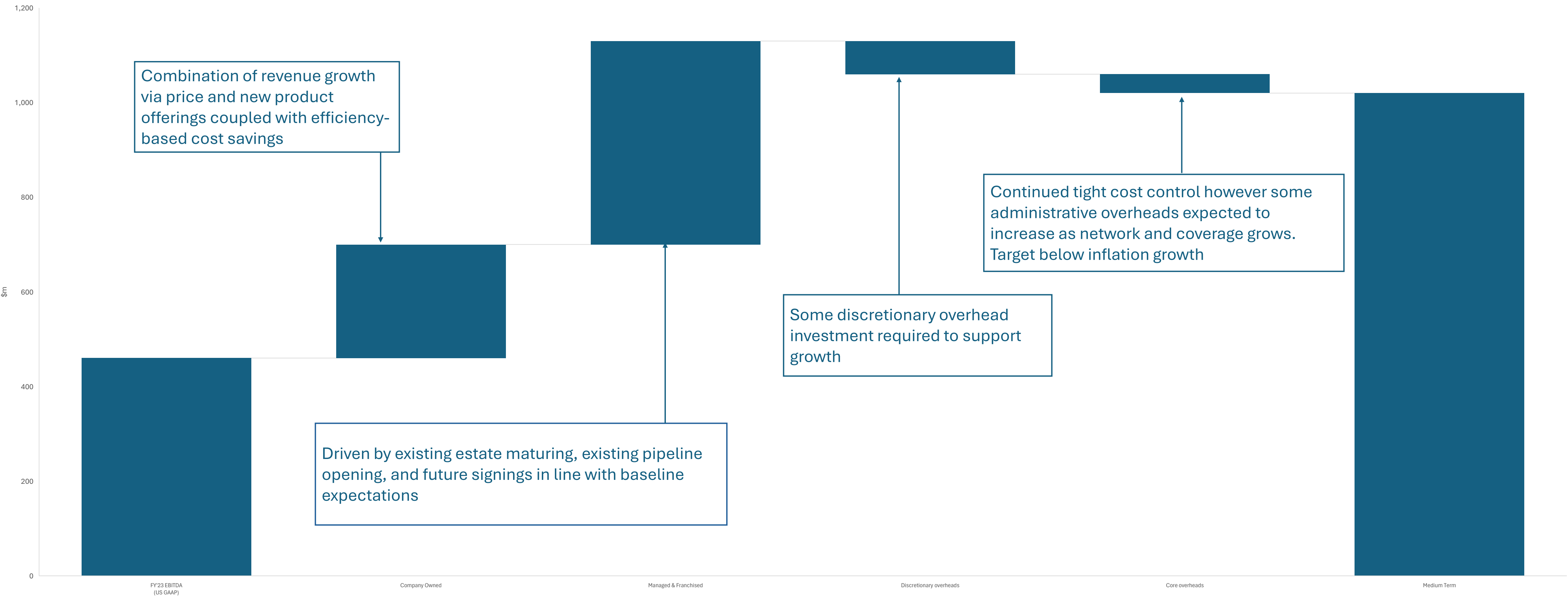
Continuation of the plan

What we intend to deliver from here

- Continue the journey toward our EBITDA target of at least \$1bn in the medium term
- Massive growth in recurring management fee income
- Delivery towards the 30% gross margin target in Company-owned
- Continue to return capital to shareholders, primarily through share buybacks



Evolution of EBITDA to \$1bn target



| Further clarity in reporting

We are continuing to make the financials easier to understand

- We changed our functional and reporting currency to USD in Jan 2024 and in H1 2025 we transitioned accounting standards to US GAAP
- As we progress with our capital-light transition, we are making two further changes to align with our operations better:
 - Managed Lease Agreements revenue recognised on a net basis from FY2025
 - Digital & Professional Services reporting integrated into the other two segments from 1 January 2026
 - Enterprise Managed real estate leases will novate into Company-owned division
 - Virtual Office revenues associated with Company-owned locations reported in Company-owned division
 - Digital, brokerage and consulting services reported in Managed & Franchised division
- As announced at Q3 2025 results, to help accelerate centre opening, IWG now holds pre-launch equipment prior to issuance and bills the management centre landlord rather than back-to-backed with suppliers
 - No change to Gross Profit but revenue recognised gross

Managed Lease Agreements

- IWG operates the location and handles all cashflows
- Landlord partner receives all revenue net of IWG's fees and recharged costs
- As technically a lease, IWG recognises all revenue and cost but equates to 16% gross margin of system revenue
- No lease liability
- Partner requirements due to regulatory/legal circumstances

Digital & Professional Services

- Assets which enable IWG to grow, in a capital-light manner, beyond the traditional 'IWG Network'
- Includes Virtual Offices, Managed Real Estate, Marketplaces and Consultancy Services

Pre-launch services

- Items such as IT equipment, printers, coffee machines that are sold to Managed Centres prior to opening

Digital & Professional Services

Integration and impact on financials

- No impact on group financials or cash, we are adjusting how we present the numbers to reflect how we operate the business
- The acquisition of The Instant Group enabled acceleration of our own capital-light growth within the IWG Network as well as supporting wider income streams

Impact of integrating D&PS

	As Reported	Company-owned	Managed & Franchised
FY 2023 (\$m)			
System Revenue	473	402	71
Group Revenue	473	402	71
Gross Profit	228	157	71

	As Reported	Company-owned	Managed & Franchised
FY 2024 (\$m)			
System Revenue	455	387	68
Group Revenue	455	387	68
Gross Profit	222	154	68

	As Reported	Company-owned	Managed & Franchised
H1 2025 (\$m)			
System Revenue	207	173	34
Group Revenue	207	173	34
Gross Profit	98	64	34

1. Underlying ex the single discontinued legacy contract.

I. Managed & Franchised

Breakdown of the income streams

	Recurring Management Fees		Franchise & JV Fees		Other Services	
Driver / KPI	<ul style="list-style-type: none">• Rooms• RevPAR		<ul style="list-style-type: none">• Rooms• RevPAR		<ul style="list-style-type: none">• Openings• Signings• Customers	
	FY 2024	H1 2025	FY 2024	H1 2025	FY 2024	H1 2025
Revenue (\$m)	21	22	40	21	88	44
COGS (\$m)	0	0	0	0	0	0
Gross Profit (\$m)	21	22	40	21	88	44
Gross Profit (%)	100	100	100	100	100	100
RevPAR (\$)	256	178	487	502	n/a	n/a
RevPAR (Mature) (\$)	391	285	512	519	n/a	n/a
RevPAR target at maturity (\$)	250	250	n/a	n/a	n/a	n/a

I. Managed & Franchised

Now includes all our capital-light business lines

- Novation of Managed Lease Agreements:
 - Due to netting of these agreements, total revenue coming into a location will be seen in system revenue, but Group revenues are lower
 - No other financials will be impacted

FY 2023 (\$m)	Prior	Proforma	Change
System Revenue	427	498	17%
Group Revenue	61	132	116%
Adjusted Gross Profit	61	132	116%
Adj GP Margin	100.0%	100.0%	
Fees	61	61	0%
Locations	682	682	0%
Rooms	123,000	123,000	0%

FY 2024 (\$m)	Prior	Proforma	Change
System Revenue	620	703	13%
Group Revenue	79	149	89%
Adjusted Gross Profit	79	149	89%
Adj GP Margin	100.0%	100.0%	
Fees	79	81	3%
Locations	1,116	1,218	9%
Rooms	185,000	204,500	11%

H1 2025 (\$m)	Prior	Proforma	Change
System Revenue	361	408	13%
Group Revenue	50	87	74%
Adjusted Gross Profit	50	87	74%
Adj GP Margin	100.0%	100.0%	
Fees	50	53	6%
Locations	1,365	1,508	10%
Rooms	220,000	247,400	12%

2. Company-owned

Receives virtual office revenues and costs for its locations

- Virtual Office revenue will now be reported with the relevant locations in Company-owned
- We continue to make good progress on our strategy to expand Company-owned margins

FY 2023 (\$m)	Prior	Proforma	Change
System Revenue	3,230	3,632	12%
Group Revenue	3,230	3,632	12%
Adjusted Gross Profit	689	846	23%
Adj GP Margin	21.3%	23.30%	+200bps
Locations	2,832	2,832	0%
Rooms	772,000	772,000	0%

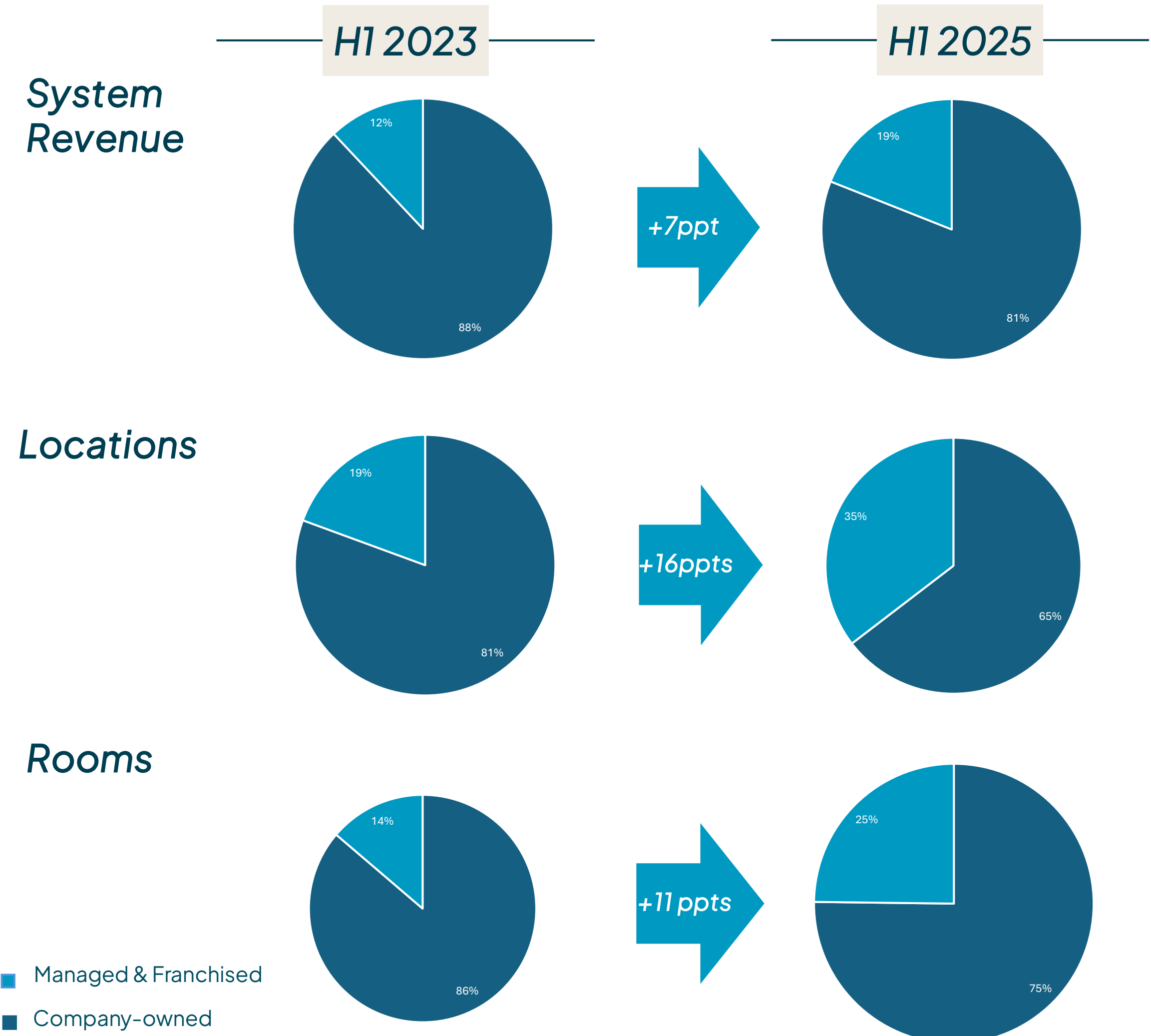
FY 2024 (\$m)	Prior	Proforma	Change
System Revenue	3,222	3,594	12%
Group Revenue	3,222	3,594	12%
Adjusted Gross Profit	727	879	21%
Adj GP Margin	22.6%	24.5%	+190bps
Locations	2,873	2,771	-4%
Rooms	775,000	755,500	-3%

H1 2025 (\$m)	Prior	Proforma	Change
System Revenue	1,593	1,753	10%
Group Revenue	1,593	1,753	10%
Adjusted Gross Profit	375	436	16%
Adj GP Margin	23.5%	24.9%	+140bps
Locations	2,895	2,752	-5%
Rooms	777,400	750,000	-4%

No change to strategy

Transition to capital-light network continues at a faster pace

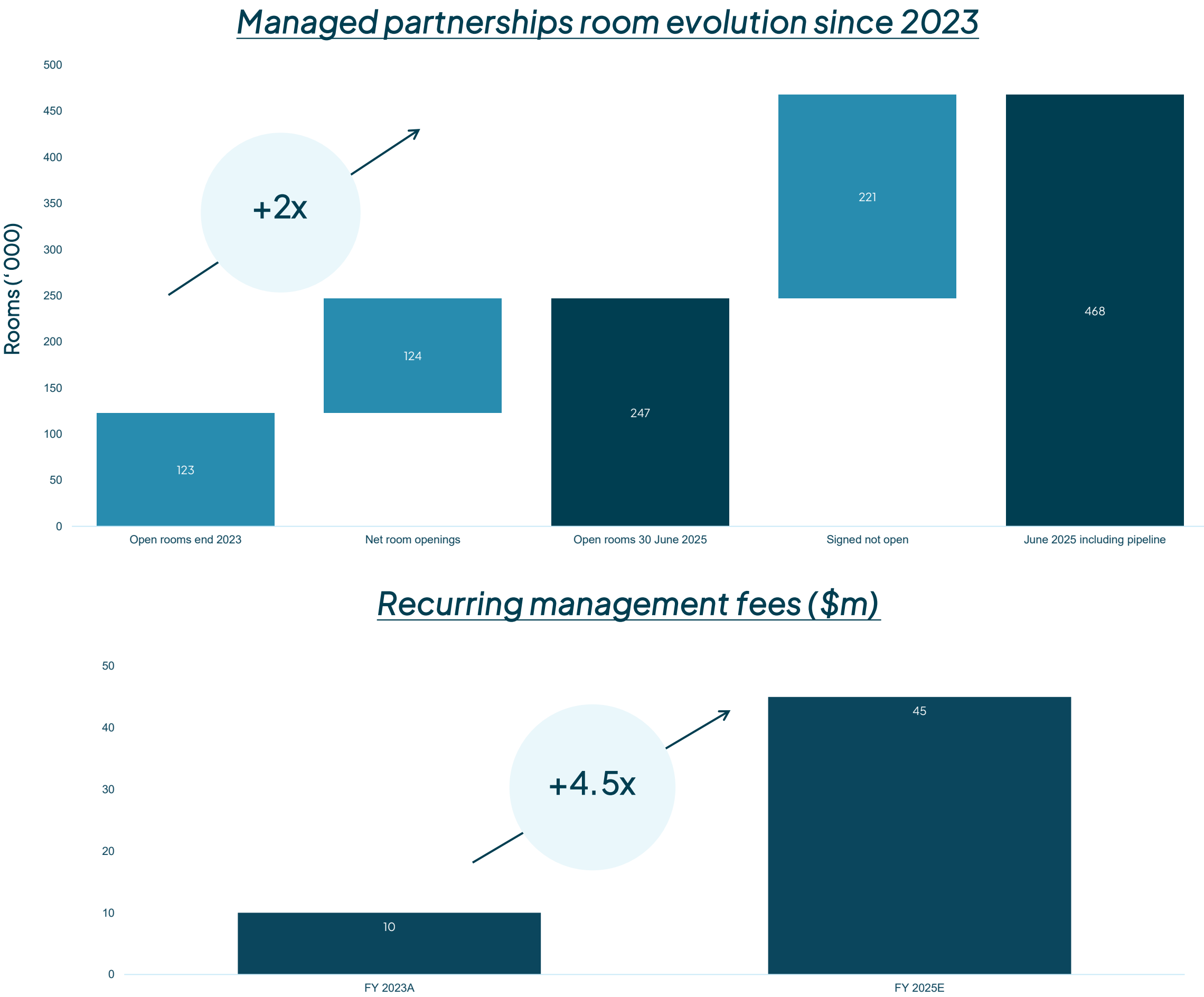
- As we continue our evolution into an increasingly capital-light business; our plans, and targets remain unchanged
 - Expand margins in Company-owned
 - Grow fee income in Managed & Franchised
 - Develop and grow the most extensive coverage and network in the industry



I. Managed & Franchised

Unprecedented growth continues

- Open rooms doubled between Dec 2023 and June 2025 to 247k rooms
- Including pipeline this increases by an additional c.90% to 468k rooms
- Drives exponential growth in recurring management fees
- 4.5x increase from \$10m in FY23 to an expected \$45m in FY25
- System revenue continues to grow with current network maturity and as new rooms come into the footprint
- When the existing portfolio of rooms that are open matures, and the unopen pipeline opens and matures, the Managed & Franchised division should generate system-revenue of \$1.7bn per year



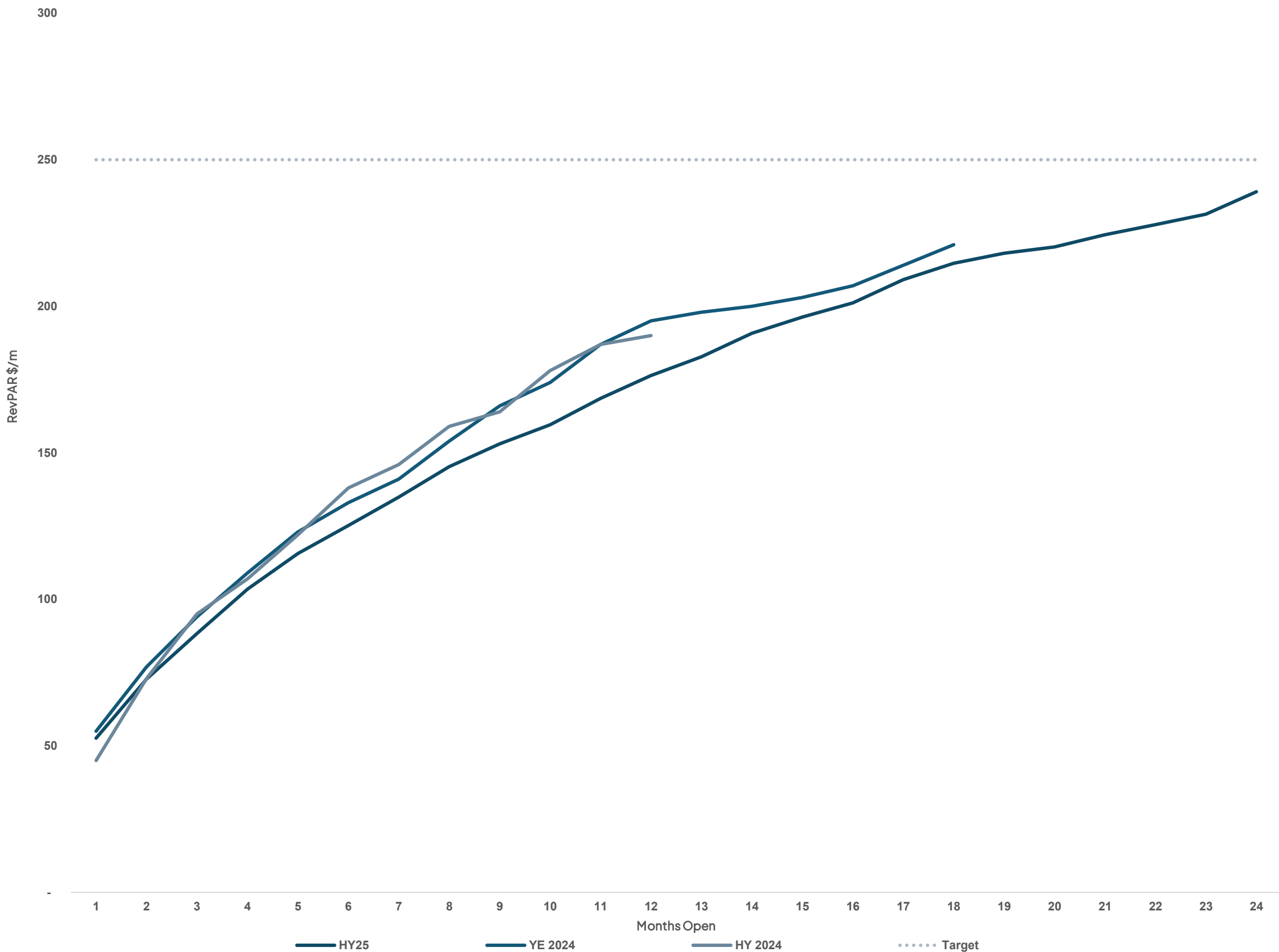
Rooms unopened 24 months after signing have been taken out of the pipeline. As a result, 19,000 rooms have been taken out of the pipeline

I. Managed & Franchised

Managed Partnership RevPAR as expected

- RevPAR of new Managed Partnerships evolving in line with previous cohorts but slightly slower than the original 18 month expectations
- At the end of June 2025, revenue is being delivered from 247,000 rooms and 1,508 locations in the managed and franchised partnership network
- System revenue from managed and franchised locations annualising over \$700m in 2025

RevPAR evolution

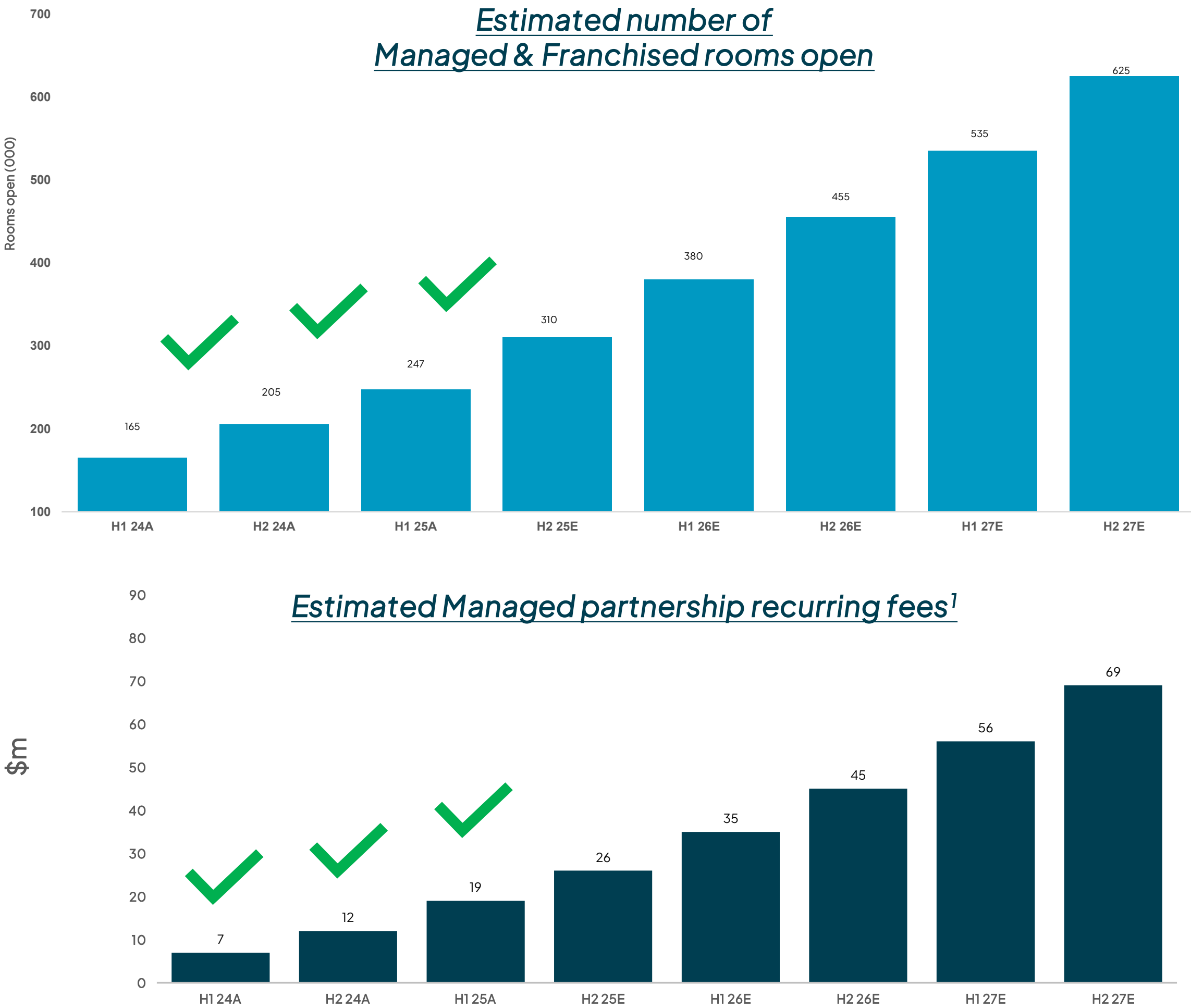


Includes all Managed Partnerships opened since January 2022
Targeted RevPAR at 18 months £200 per room per month, as disclosed in March 2024 results presentation, converted to USD at GBPUSD of 1.25

I. Managed & Franchised

Very strong growth in recurring management fees

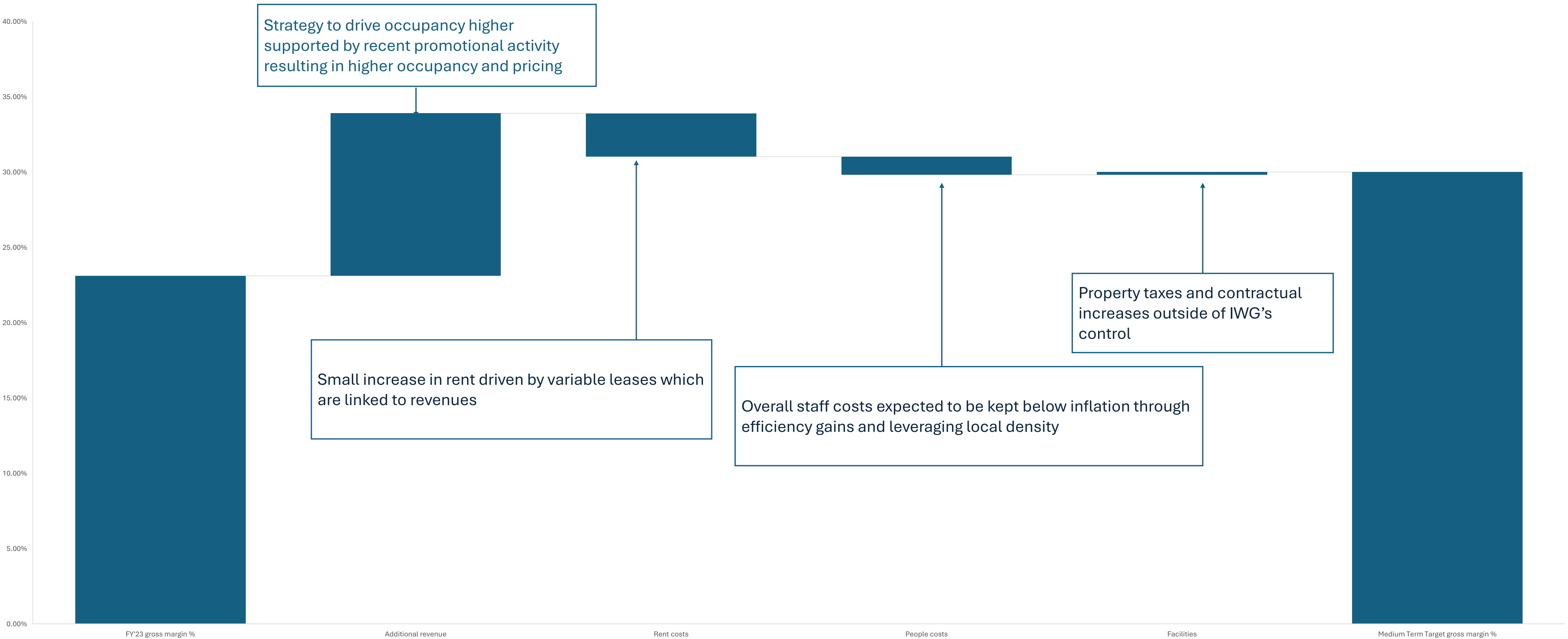
- Recurring management fees generated from Managed Partnerships expected to grow significantly due to the maturity curve of the existing open estate; the unopened pipeline; and new locations yet to be signed
- Incremental investment in the division in 2025 has led to an acceleration in the number of locations being signed and opened
- Whilst forecasting has been very accurate to date there may be some short-term variation to these estimates



1. Fees just from Managed Agreements. Franchise & JVs are reported separately, but are also recurring.

2. Company owned

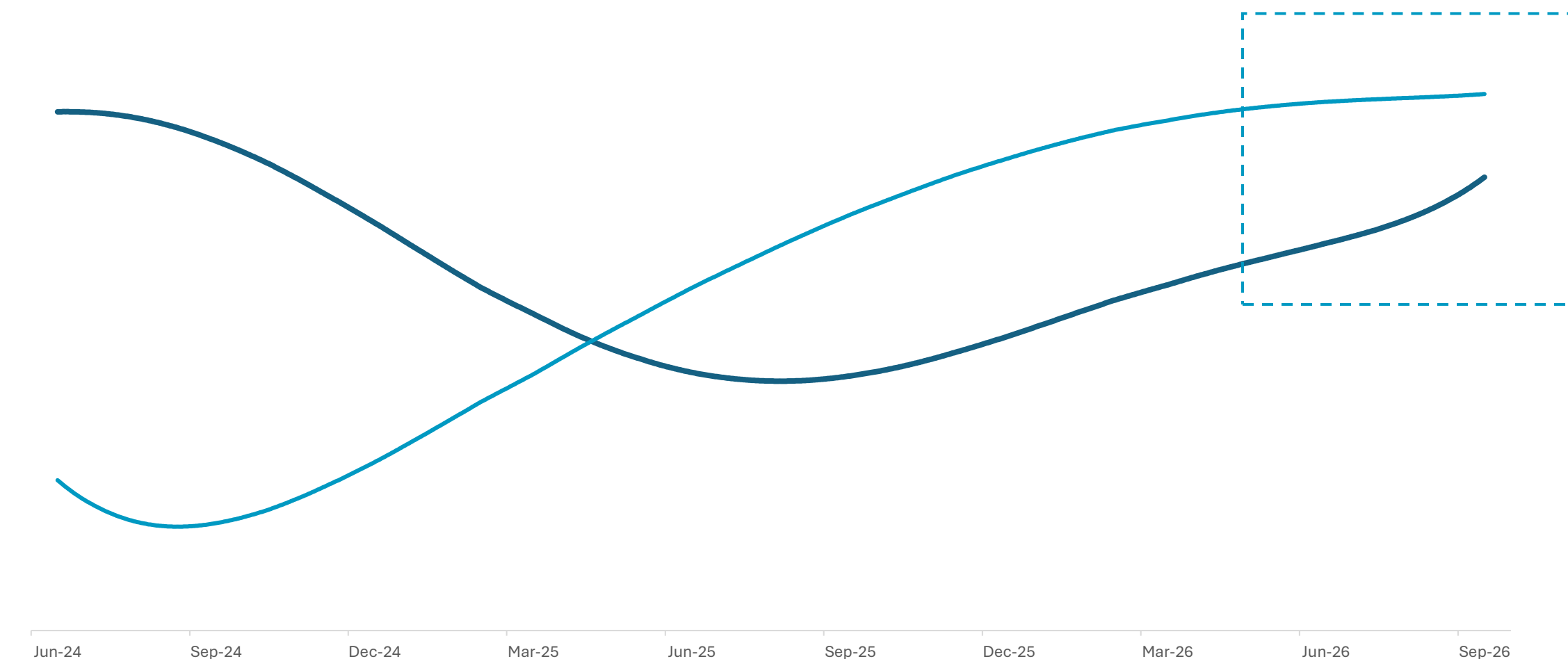
How we will drive margins to 30%



2. Company owned

Pricing evolution gives confidence for further revenue growth in 2026

- Our strategy in Company-owned to drive revenue has been to increase occupancy via promotions for new customers
- Occupancy, for customers signing up for one month or longer, has increased by 300bps relative to H1 2024
- Embedded price is the average price across the network for long-term contracted revenue
- Given natural churn, the promotional activity has led to downward pressure on embedded price
- As customers come to the end of their promotional period – promotions are reduced and churn has not moved, which drives embedded pricing higher
- This gives confidence in the revenue outlook into 2026

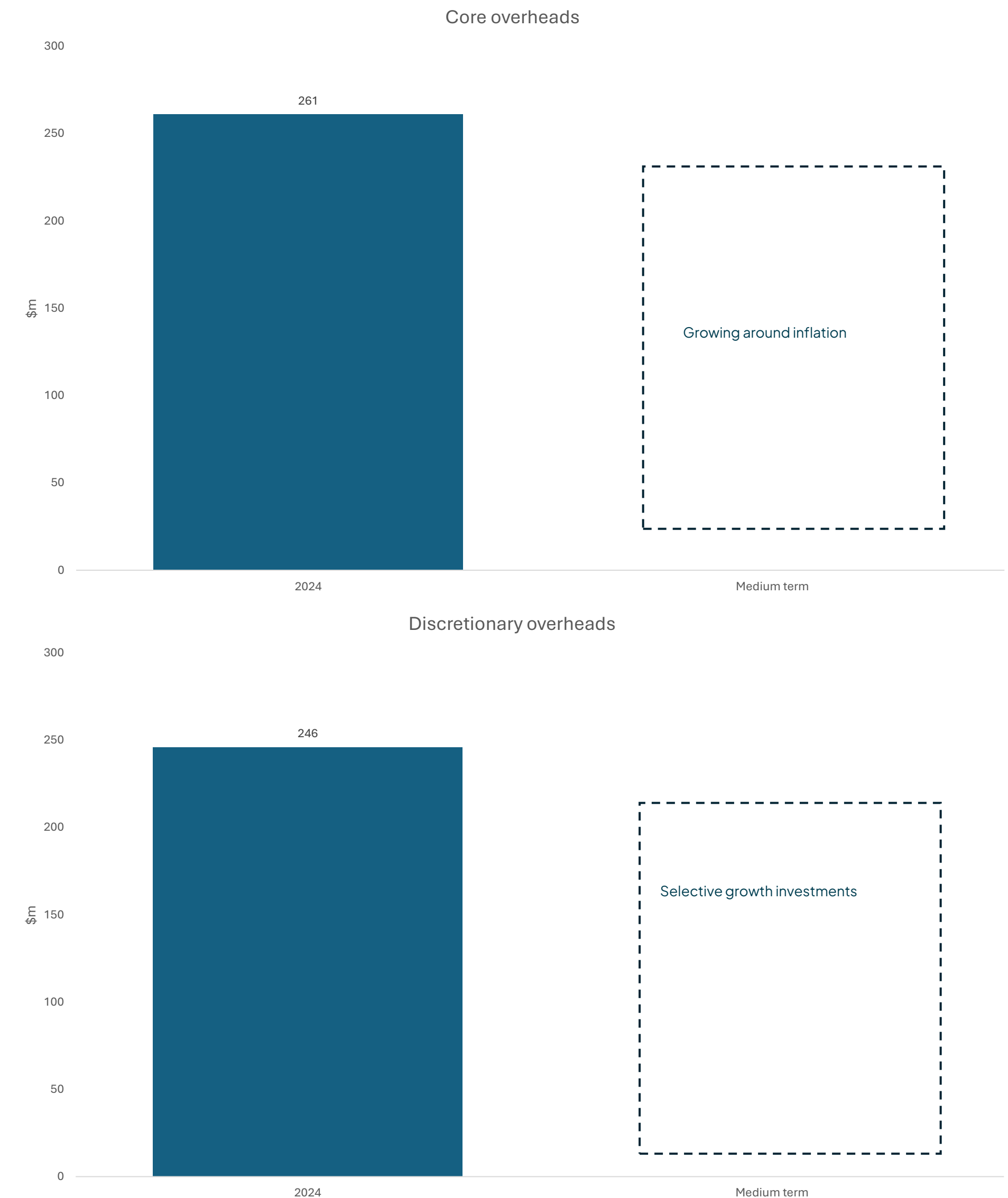


Embedded price (\$) —
Occupancy (%) —

Embedded price is the price for contracted office revenue

Overheads and evolution

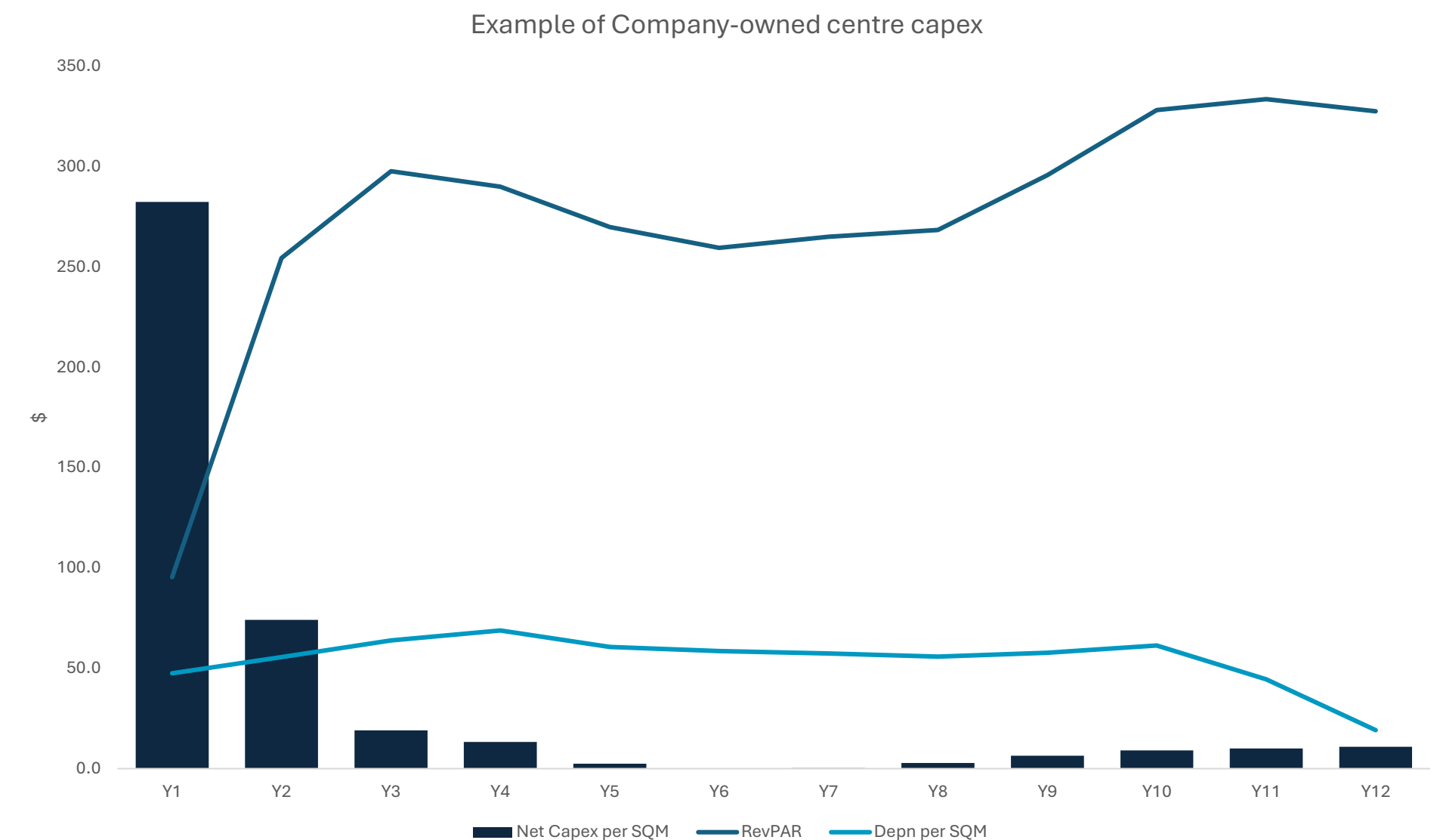
- IWG maintains tight cost control which has historically kept cost growth below inflation
- As network and coverage grows there will be some additions in core overheads for related administrative functions and some stepped/volume related products and services
- Discretionary overheads are those spent to support growth within the business and are for future expansion
- We expect to continue investing in partnership sales and other levers such as marketing to increase our network



Capex will continue to be controlled

Maintenance capex to be \$100m and grow with inflation

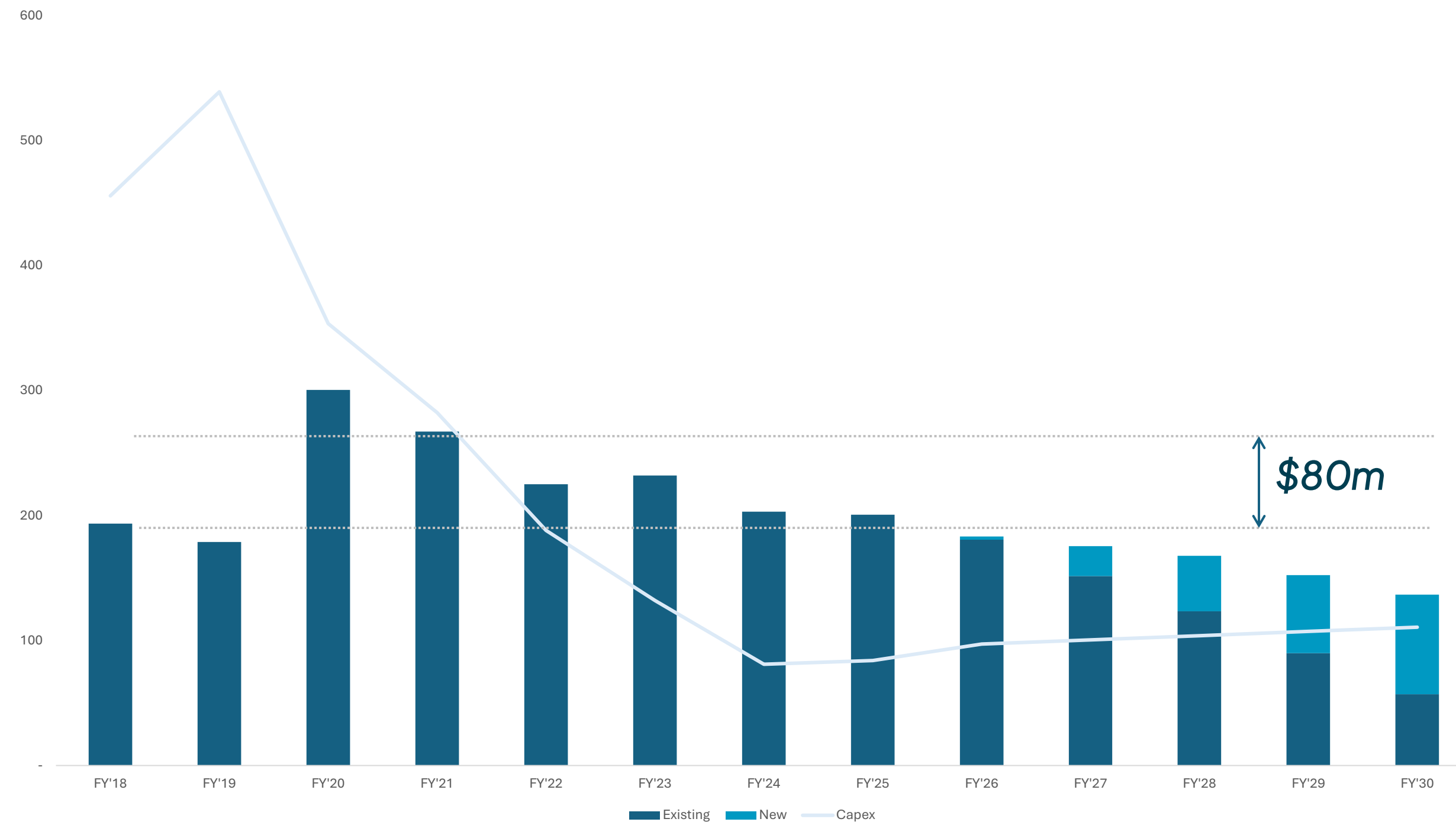
- Historical capex has been weighted towards growth capex for new locations
- Capex spent on new locations is depreciated over the term of the first lease – typically 10 years
- Majority of capex for initial fit-out of a location lasts much longer than 10 years – walls / partitions / HVAC rerouting
- IWG peak capex years were 2017–2019 (\$1.1bn of net growth capex) – as these leases come up for renewal, any capex spend will be significantly less than the initial outlay
- When leases come up for renewal, capex costs for refurbishments are lower. Maintenance capex expected to be \$100m pa and to grow with inflation
- Quality is not reducing – RevPAR has been stable despite capex in the outer years being significantly lower than at the start of a location's life



Aggregate net capex / square metres in the respective year of a centre's life. Only centres opened in the last 15 years that are still open included.

As a result, depreciation set to fall markedly

Incremental to earnings

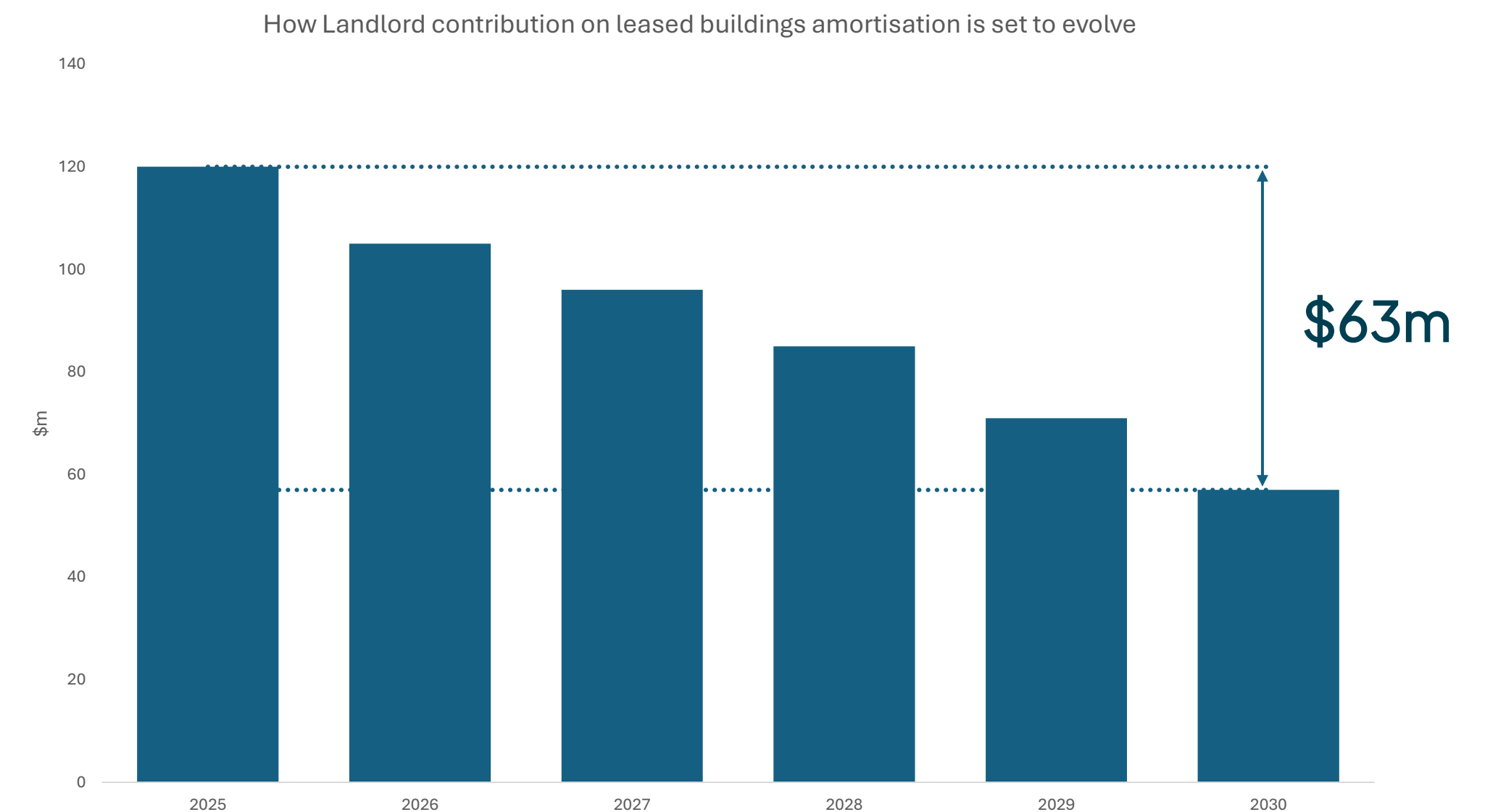


- Depreciation is significantly higher than capex today
- Centre fit out capex is depreciated over the life of the first lease, typically 10 years despite many of our centres being open for considerably longer than that
- Net Growth Capex in 2017 – 2019 was \$1.1bn – growth capex related to these years will be fully depreciated by 2029
- Capex will be well controlled
- Therefore, depreciation will fall to capex levels – not capex increasing to meet depreciation

Landlord contribution on leased buildings amortisation

Also set to decline

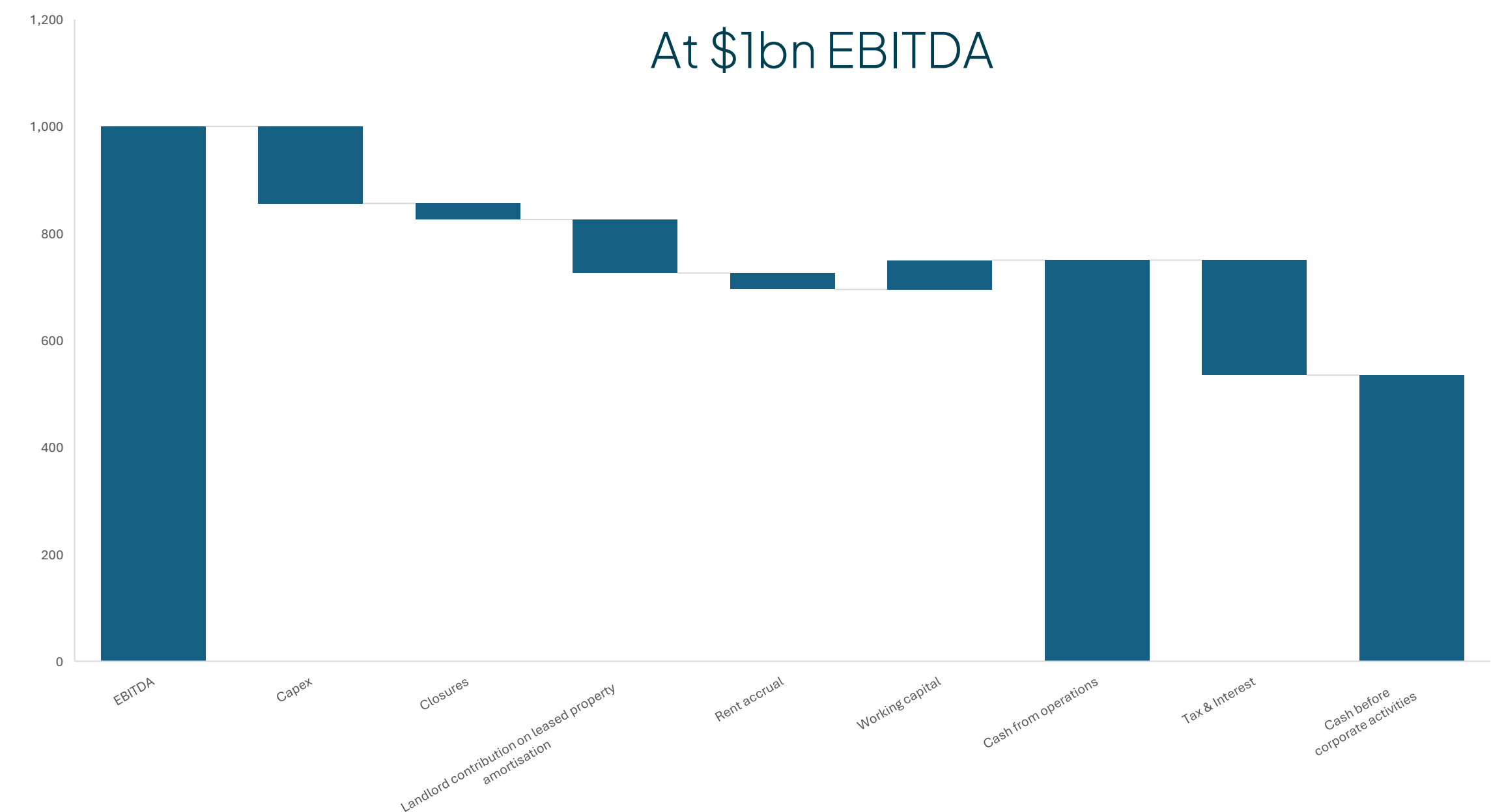
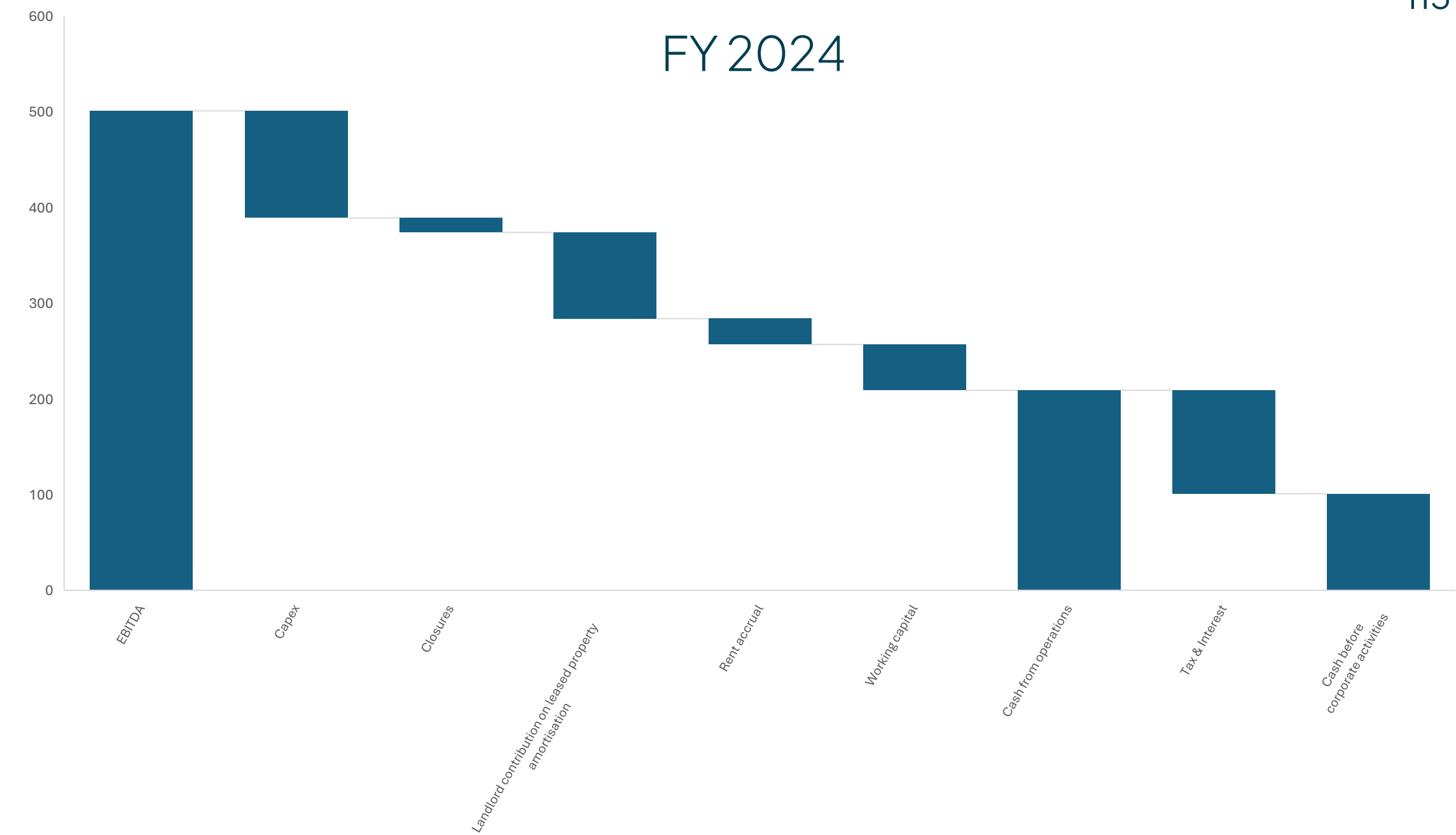
- Historically, when IWG signed a lease with a landlord in the Company-owned division, the landlord would contribute towards capex – a tenant incentive
- IWG receives the cash from the landlord which is then amortised over the life of the lease as a credit to rent expense
- All else being equal, if IWG was spending the same amount of growth capex per year, landlord contribution amortisation would be stable
- In line with the capital-light strategy – capex for IWG has declined significantly, so the landlord contribution on leased buildings amortisation is falling in line with that
- This impact reduces EBITDA but improves EBITDA to cashflow conversion as the amortisation is a non-cash item



Cashflow conversion

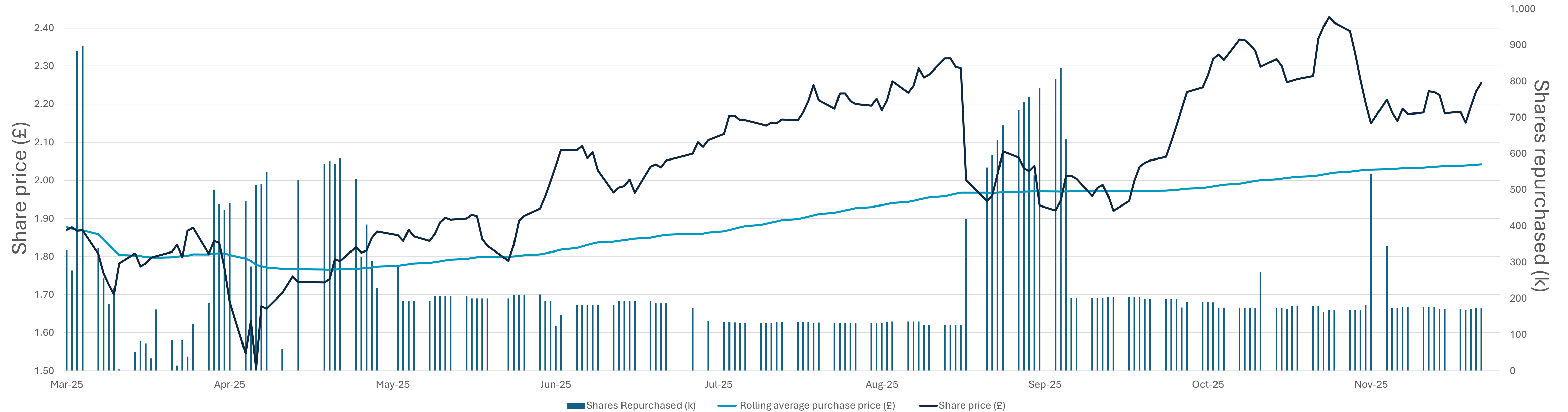
Improves as EBITDA grows

- As EBITDA grows, cashflow is expected to increase as incremental EBITDA is cash
- Many of the line items below EBITDA are not expected to scale linearly
 - Capex will remain stable
 - Working capital should become a tailwind as Managed & Franchised continues to grow
- Tax expected to increase by c20% of the marginal profit growth in-line with previous guidance
- Some purchases such as goods and services, VAT, tax payments can vary from period to period and are recorded as working capital impacts



IWG’s current \$130m share buyback programme

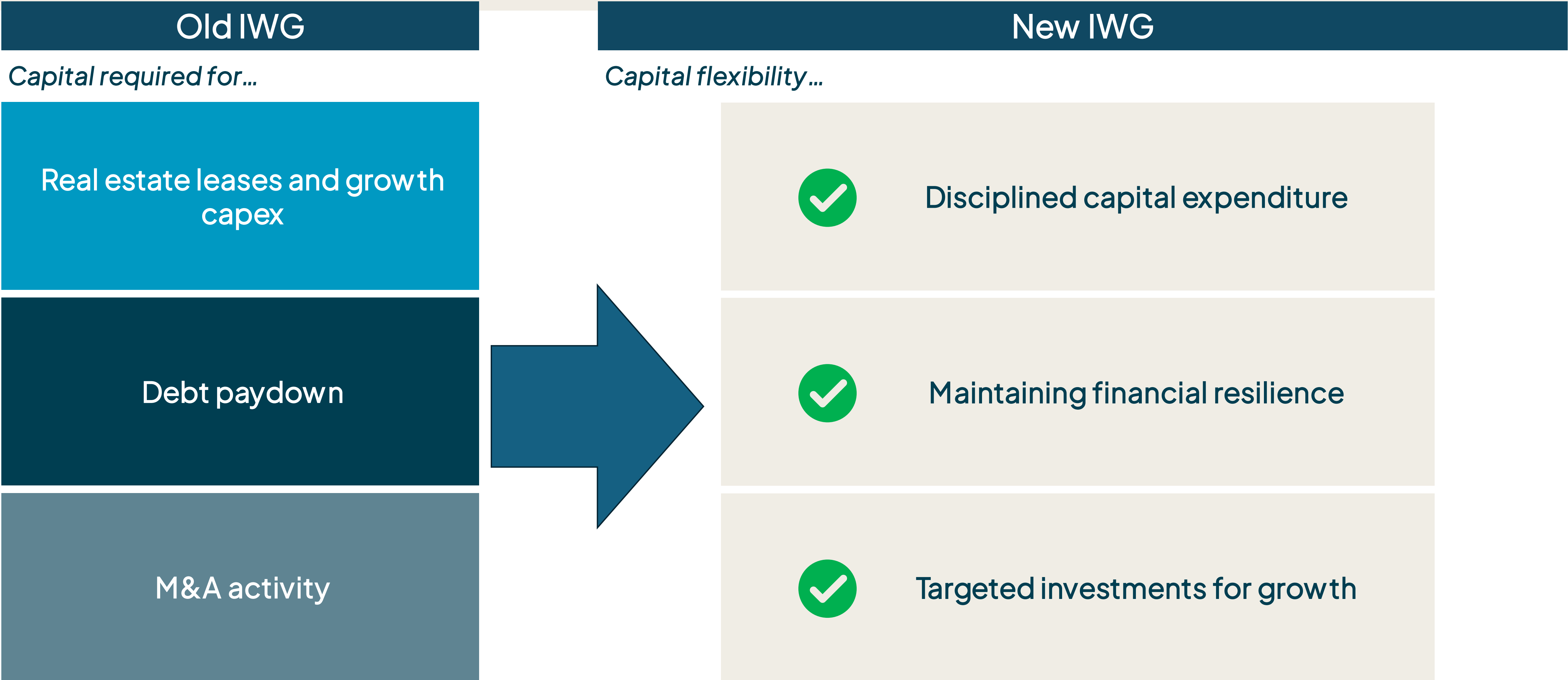
Stable buyback programme which has also taken advantage of share price weaknesses



2025 programme	
Target programme repurchase amount (\$)	\$130,000,000
Start date	4 March 2025
Expected end date	31 December 2025

Programme performance (as of 28th November 2025)	
Repurchase amount (to date)	£91m / \$121m (93% of the programme)
Shares purchased (to date)	45,562,299
Rolling average purchase price (to date)	£2.0465
Discount to share price as of 28th Nov	12%

Evolution of capital allocation priorities



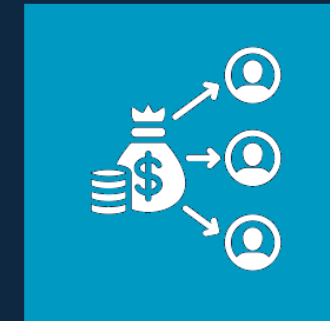
Disciplined and clear capital allocation to return surplus capital to shareholders: Buyback to continue into 2026



#1:
Financial
resilience



#2:
Investing in
the business



#3: Dividends



#4:
Share buyback
to return
capital

Maintaining BBB Investment Grade credit rating
Strong balance sheet with no refinancing required until 2029
Net Debt / EBITDA to decline driven by EBITDA growth

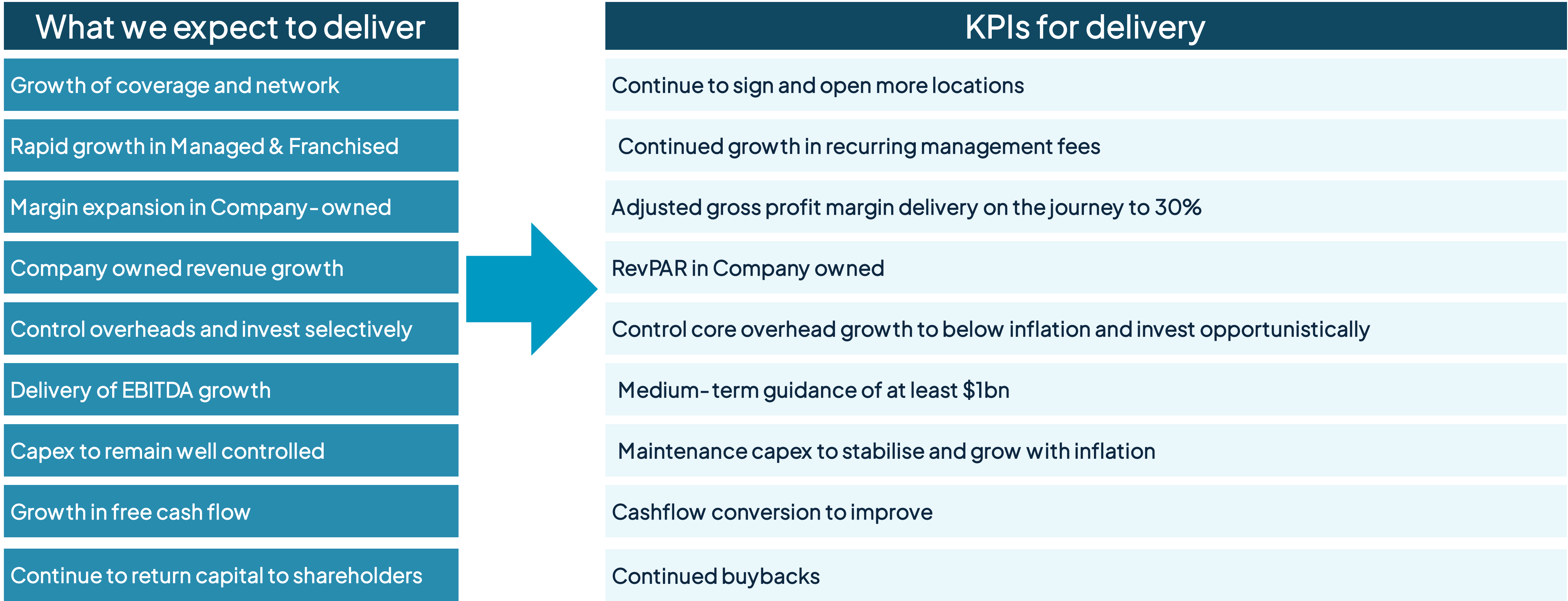
IWG announced a \$50m buyback in March 2025, then upsized twice to a minimum \$130m in June and August 2025 respectively
As of 28 November 2025:
£91m / \$121m spent (93% complete) 45.6m shares repurchased 4.3% reduction in share count¹

We will continue the buyback programme into 2026

1. Based on NOSH at the start of the programme, prior to 4 March 2025

The Plan from December 2025

Continued accelerating growth over the next few years



Outlook

FY 2026: Short term outlook

- EBITDA growth in 2026 expected to be driven by primarily by revenue increase rather than cost reduction
- Adjusted EBITDA guidance of \$585m - \$625m
 - Key assumption is at least 4% growth in Company-owned revenue - this is performing in-line with December 2025 run rate

Medium term

- Adjusted EBITDA guided to be at least \$1bn in the medium-term with incremental EBITDA translating to free cashflow

Returns to shareholders:

- Return cashflow to shareholders in line with capital allocation policy.
- The share buyback programme will continue into 2026



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





Thank you

IWG International
Workplace
Group

A sophisticated interior space, likely a dining or lounge area, featuring a round dining table with a patterned top and several modern leather chairs. The background shows a gallery wall with various framed artworks and a doorway leading to another room. The lighting is warm and ambient, with a chandelier visible in the upper left.

Q&A

IWG International
Workplace
Group