

CUSHMAN & WAKEFIELD

Q2 2024 EARNINGS PRESENTATION

JULY 29, 2024

Better never settles

CAUTIONARY NOTE ON FORWARD LOOKING STATEMENTS

All statements in 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, disruptions in general macroeconomic conditions and global and regional demand for commercial real estate; our ability to attract and retain qualified revenue producing employees and senior management; the failure of our acquisitions and joint ventures to perform as expected or the lack of similar future opportunities; our ability to preserve, grow and leverage the value of our brand; the concentration of business with specific corporate clients; our ability to appropriately address actual or perceived conflicts of interest; our ability to maintain and execute our information technology strategies; interruption or failure of our information technology, communications systems or data services; our vulnerability to potential breaches in security related to our information systems; our ability to comply with current and future data privacy regulations and other confidentiality obligations; the extent to which infrastructure disruptions may affect our ability to provide our services; the potential impairment of our goodwill and other intangible assets; our ability to comply with laws and regulations and any changes thereto; changes in tax laws or tax rates and our ability to make correct determinations in complex tax regimes; our ability to successfully execute on our strategy for operational efficiency; the failure of third parties performing on our behalf to comply with contract, regulatory or legal requirements; risks associated with the climate change and ability to achieve our sustainability goals; foreign currency volatility; social, geopolitical and economic risks associated with our international operations; risks associated with sociopolitical polarization; restrictions imposed on us by the agreements governing our indebtedness; our amount of indebtedness and its potential adverse impact on our available cash flow and the operation of our business; our ability to incur more indebtedness; our ability to generate sufficient cash flow from operations to service our existing indebtedness; our ability to compete globally, regionally and locally; the seasonality of significant portions of our revenue and cash flow; our exposure to environmental liabilities due to our role as a real estate services provider; potential price declines resulting from future sales of a large number of our ordinary shares; risks related to our capital allocation strategy including current intentions to not pay cash dividends; risks related to litigation; the fact that the rights of our shareholders differ in certain respects from the rights typically offered to shareholders of a Delaware corporation; the fact that U.S. investors may have difficulty enforcing liabilities against us or be limited in their ability to bring a claim in a judicial forum they find favorable in the event of a dispute; and the possibility that English law and provisions in our articles of association may have anti-takeover effects that could discourage an acquisition of us by others or require shareholder approval for certain capital structure decisions. 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 press release, 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, such assumptions are inherently uncertain and subjective and past or projected performance is not necessarily indicative of future results. No representation or warranty, express or implied, is made as to the accuracy or completeness of the information contained in this press release, and nothing shall be relied upon as a promise or representation as to the performance of any investment. You are cautioned not to place undue reliance on such forward-looking statements or other information in this press release 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 press release 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, 2023 and in its other periodic reports filed with the Securities and Exchange Commission (the "SEC").

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

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. 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.

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 unrealized loss on investments, net, loss on disposal group, integration and other costs related to merger, acquisition related costs and efficiency initiatives, cost savings initiatives, CEO transition costs, servicing liability fees and amortization, certain legal and compliance matters, and other non-recurring 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.

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, loss on disposal group, integration and other costs related to merger, acquisition related costs and efficiency initiatives, cost savings initiatives, CEO transition costs, servicing liability fees and amortization, certain legal and compliance matters, and other non-recurring items. Segment operating expenses 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 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 depreciation and amortization related to merger, unrealized loss on investments, net, financing and other facility fees, loss on disposal group, integration and other costs related to merger, acquisition related costs and efficiency initiatives, cost savings initiatives, CEO transition costs, servicing liability fees and amortization, certain legal and compliance matters, and other non-recurring 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 component when measuring operating performance. Management defines Adjusted EPS as Adjusted net income divided by total basic and diluted weighted average shares outstanding.

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.

NON-GAAP FINANCIAL MEASURES AND OTHER FINANCIAL INFORMATION (CONT.)

Adjustments to U.S. GAAP Financial Measures Used to Calculate Non-GAAP Financial Measures

Unrealized loss on investments, net represents net unrealized losses on fair value investments. Prior to 2024, this primarily reflected unrealized losses on our investment in WeWork.

Loss on disposal group reflects the loss of $12.5 million recognized in the second quarter of 2024 to reduce the carrying value of the disposal group to its fair value less costs to sell, as well as $1.5 million of other transaction costs associated with the pending sale. In 2023, loss on disposal group reflects a loss on the sale of a business in APAC.

Integration and other costs related to merger reflects the non-cash amortization expense of certain merger related retention awards that will be amortized through 2026, and the non-cash amortization expense of merger related deferred rent and tenant incentives which will be amortized through 2028.

Acquisition related costs and efficiency initiatives includes internal and external consulting costs incurred to implement certain distinct operating efficiency initiatives designed to realign our organization to be a more agile partner to our clients. These initiatives vary in frequency, amount and occurrence based on factors specific to each initiative. In addition, this includes certain direct costs incurred in connection with acquiring businesses.

Cost savings initiatives primarily reflects severance and other one-time employment-related separation costs related to actions to reduce headcount across select roles to help optimize our workforce given the challenging macroeconomic conditions and operating environment, as well as property lease rationalizations. These actions continued in the first half of 2024.

CEO transition costs in 2024 reflects certain payroll taxes associated with compensation for John Forrester, the Company's former Chief Executive Officer. In 2023, CEO transition costs reflects accelerated stock-based compensation expense associated with stock awards granted to Mr. Forrester, who stepped down from the position of CEO as of June 30, 2023, but who remained employed by the Company as a Strategic Advisor until December 31, 2023. The requisite service period under the applicable award agreements was satisfied upon Mr. Forrester's retirement from the Company on December 31, 2023. We believe the accelerated expense for these stock awards, as well as the payroll taxes associated with such compensation, are similar in nature to one-time severance benefits and are not normal, recurring operating expenses necessary to operate the business.

Servicing liability fees and amortization reflects the additional non-cash servicing liability fees accrued in connection with the A/R Securitization amendments in prior years. The liability will be amortized through June 2026.

Legal and compliance matters includes estimated losses and settlements for certain legal matters which are not considered ordinary course legal matters given the infrequency of similar cases brought against the Company, complexity of the matter, nature of the remedies sought and/or our overall litigation strategy. We exclude such losses from the calculation of Adjusted EBITDA to improve the comparability of our operating results for the current period to prior and future periods.

With respect to the Company's guidance language, 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 six months ended June 30, 2024 and 2023 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, 2023 in the Company's 2023 Annual Report on Form 10-K.

Please see the tables on pages 15 through 19 for reconciliations of our non-GAAP financial measures to the most closely comparable GAAP measures.

SECOND QUARTER 2024 BUSINESS UPDATE[1]

- Q2'24 fee revenue of $1.6 billion, down 2% versus Q2'23
  - Leasing fee revenue up 2%. Third consecutive quarter of global leasing fee revenue growth
  - Capital Markets fee revenue declined 14%. Americas fee revenue declined 19% while APAC and EMEA Capital Markets fee revenue grew 19% and 7%, respectively
  - Services fee revenue down 2% versus prior year; flat excluding contract change[2]
- Q2'24 Adjusted EBITDA of $139 million declined 4% versus Q2'23
  - Adjusted EBITDA margin of 8.8%
- Repaid an additional $45 million of Term loan debt maturing in August 2025 and repriced $2.0 billion of debt maturing in 2030[3] during the quarter. Year-to-date balance sheet actions have saved approximately $14 million of interest expense on an annualized basis
- Liquidity at end of Q2'24 of $1.7 billion, consisting of $0.6 billion of cash and $1.1 billion (undrawn) revolving credit facility availability

(1) Percent changes are shown in local currency and compare results for the three months ended June 30, 2024, to the same period in the prior year
(2) As mentioned on our 2023 first quarter earnings call, a change in the gross contract reimbursables of one of our facilities services contracts is expected to reduce our Services fee revenue by approximately $90 million on an annualized basis with no impact on total revenue or Adjusted EBITDA. Excluding this contract change Services fee revenue in Q2'24 would have been flat versus prior year
(3) Repriced $1 billion of term loan due in 2030 in both April and June 2024, reducing interest rates by 25 bps and 35 bps, respectively

FINANCIAL OVERVIEW



SECOND QUARTER HIGHLIGHTS

USD $m, except Adjusted EPS	Three Months Ended June 30,		% Change	
	2024	2023	USD	LC
Fee Revenue	$1,584	$1,633	(3)%	(2)%
Adjusted EBITDA	$139	$146	(5)%	(4)%
Adjusted EBITDA Margin	8.8%	8.9%	(18) bps	-
Adjusted EPS (Diluted)	$0.20	$0.22	(9)%	-

- Q2’24 fee revenue decline reflects lower Capital Markets and Services fee revenue; partially offset by Leasing fee revenue growth
- Q2’24 Adjusted EBITDA decline principally reflects decreased Capital Markets activity; partially offset by higher Leasing volume and cost-savings initiatives

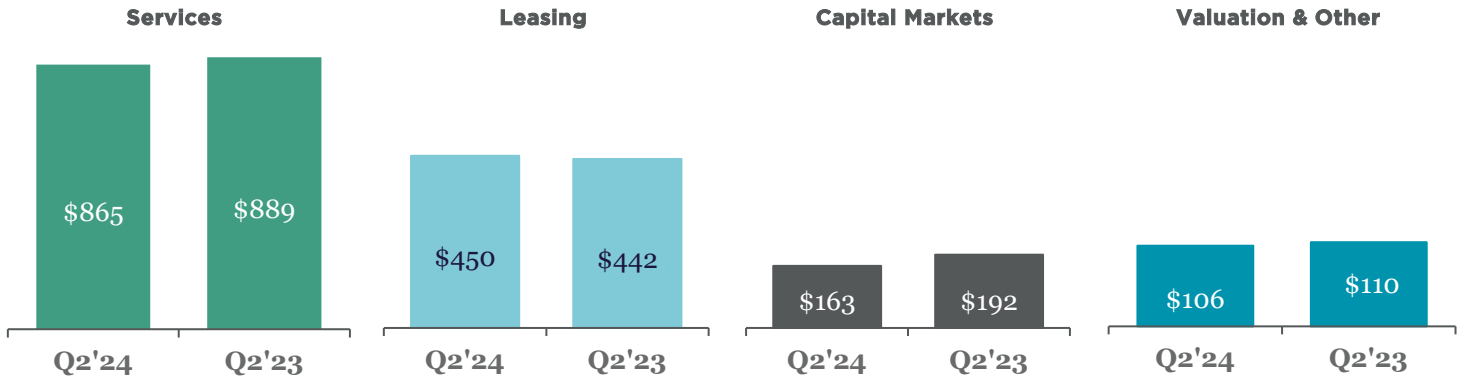
Q2’24 FEE REVENUE BY SEGMENT AND SERVICE LINE

In USD $m

Total Fee Revenue



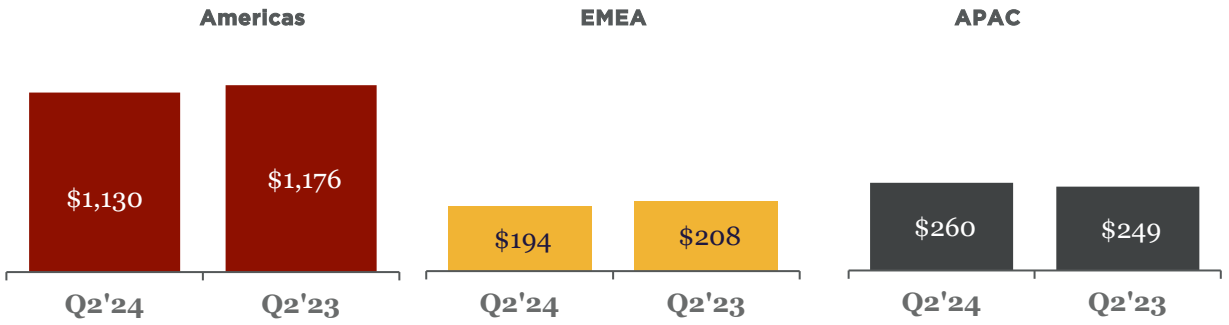
Fee Revenue by Service Line



	Total	Services	Leasing	Capital Markets	Valuation & Other
Growth % LC[1]	(2)%	(2)%	2%	(14)%	(3)%
% of Fee Revenue LTM Q2’24[2]		54%	29%	10%	7%

- Leasing growth driven by solid results in Americas and APAC
- Core Services business trends were stable in the quarter[3]
- Capital Markets experienced strength in EMEA and APAC, more than offset by a decline in the Americas

Fee Revenue by Segment



	Americas	EMEA	APAC
Growth % LC[1]	(4)%	(7)%	7%
% of Fee Revenue Q2’24[2]	70%	13%	17%

(1) *Percent changes are shown in local currency and compare results for the three months ended June 30, 2024, to the same period in the prior year*
(2) *Line items may not sum to total due to rounding*
(3) *Excluding contract change, Services fee revenue would have been flat versus the prior year*

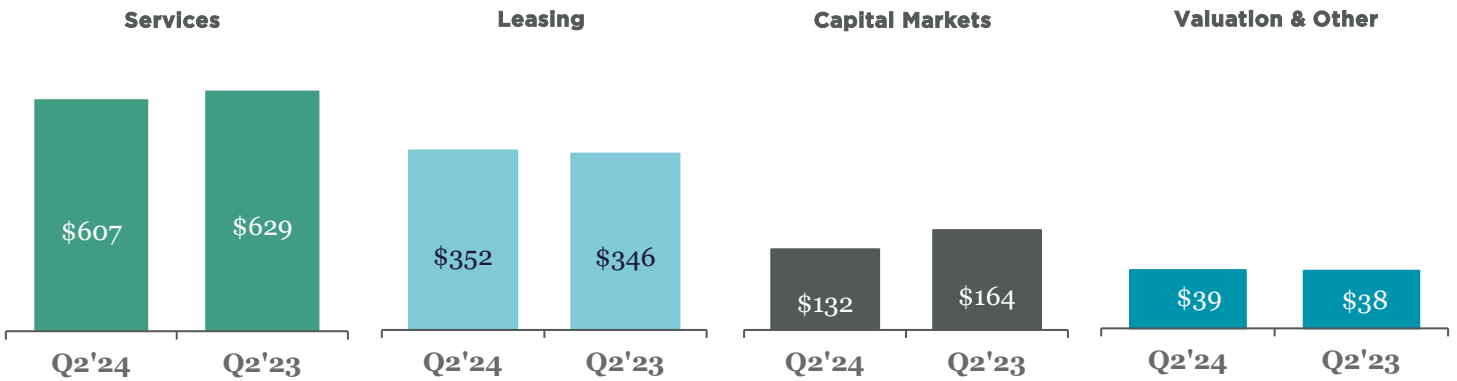
AMERICAS Q2'24 PERFORMANCE

In USD $m

Total Fee Revenue

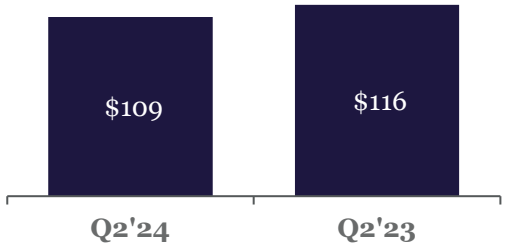


Fee Revenue by Service Line



Growth % LC[1]	(4)%	(3)%	2%	(19)%	2%
% of Fee Revenue LTM Q2'24[2]		54%	31%	11%	4%

Adjusted EBITDA and Margin[3]



Growth % LC[1]	(6)%	
Adj. EBITDA Margin	9.6%	9.9%

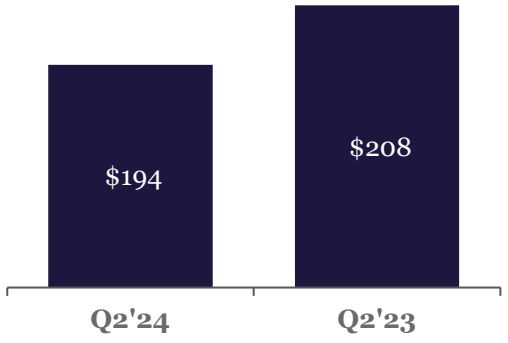
- Fee revenue growth in Leasing and Valuation & Other offset by declines in Capital Markets and Services[4] revenue
- Leasing fee revenue improvement driven by strength in Industrial, Office and Retail

(1) Percent changes are shown in local currency and compare results for the three months ended June 30, 2024 to the same period in the prior year
(2) Line items may not sum to total due to rounding
(3) Adjusted EBITDA Margin is on an as-reported actual currency basis
(4) Excluding contract change, Americas Services fee revenue would have been flat over the prior year; Adjusted EBITDA Margin would have been 9.4%

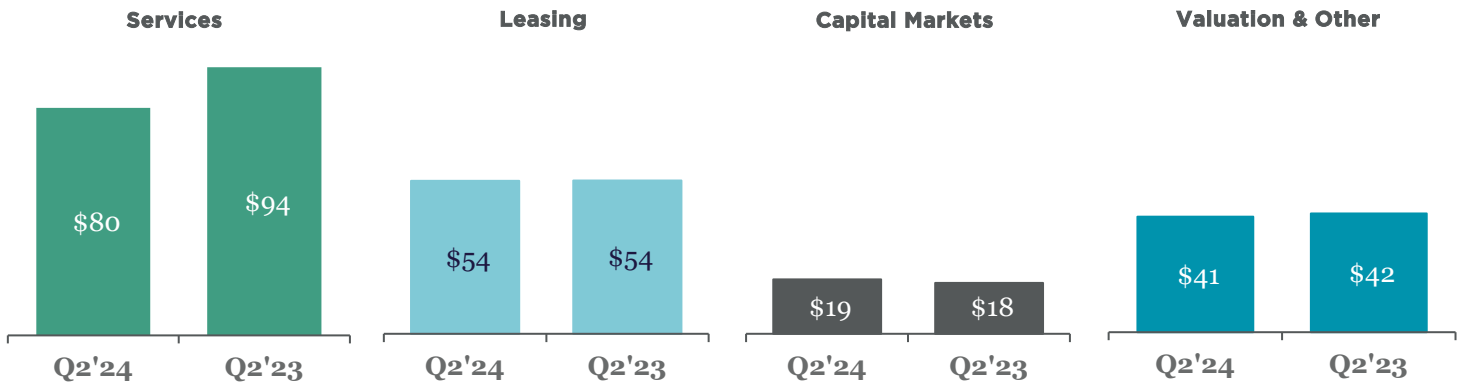
EMEA Q2'24 PERFORMANCE

In USD $m

Total Fee Revenue

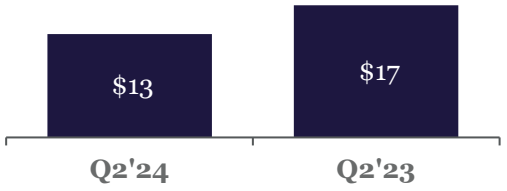


Fee Revenue by Service Line



	Total Fee Revenue	Services	Leasing	Capital Markets	Valuation & Other
Growth % LC[1]	(7)%	(15)%	0%	7%	(3)%
% of Fee Revenue LTM Q2'24[2]		42%	28%	10%	20%

Adjusted EBITDA and Margin[3]



	Q2'24	Q2'23
Growth % LC[1]	(20)%	
Adj. EBITDA Margin	6.8%	8.1%

- Fee revenue decline reflects lower Services fee revenue partially offset by growth in Capital Markets
- Adjusted EBITDA decline primarily due to timing of expense accruals during quarter

(1) Percent changes are shown in local currency and compare results for the three months ended June 30, 2024 to the same period in the prior year
(2) Line items may not sum to total due to rounding
(3) Adjusted EBITDA Margin is on an as-reported actual currency basis

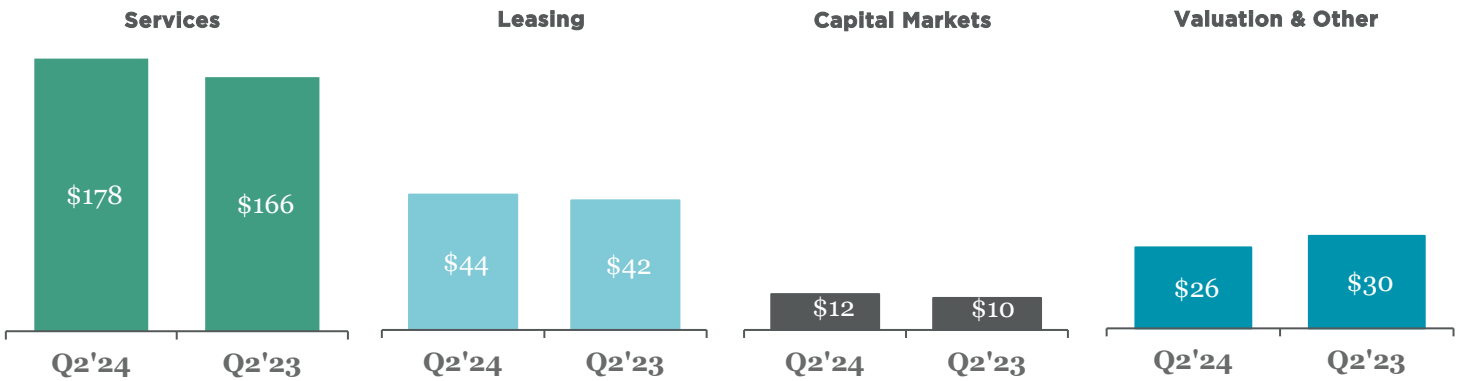
APAC Q2'24 PERFORMANCE

In USD $m

Total Fee Revenue

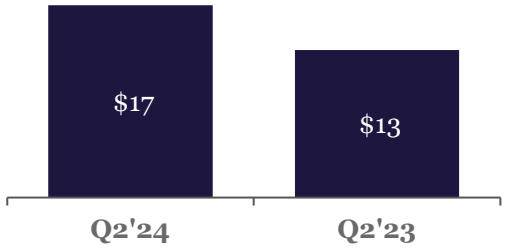


Fee Revenue by Service Line



Growth % LC[1]	7%	9%	7%	19%	(10)%
% of Fee Revenue LTM Q2'24[2]		67%	17%	6%	10%

Adjusted EBITDA and Margin[3]



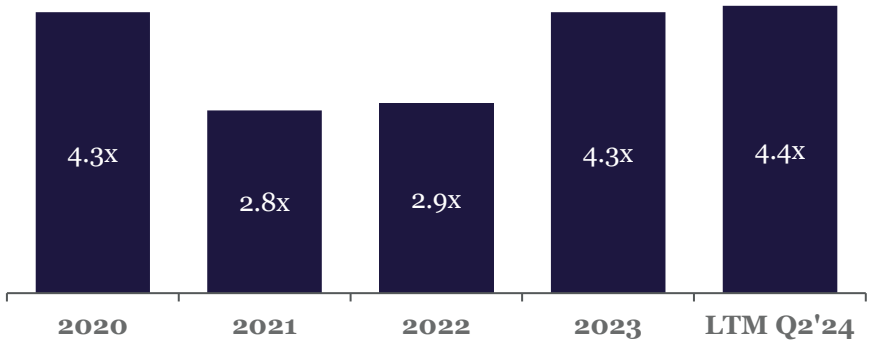
Growth % LC[1]	34%	
Adj. EBITDA Margin	6.4%	5.1%

- Fee revenue increase driven by growth in Leasing, Capital Markets, and Services; partially offset by lower Valuation & Other
- Adjusted EBITDA margin expansion primarily reflects improved brokerage performance

(1) Percent changes are shown in local currency and compare results for the three months ended June 30, 2024 to the same period in the prior year
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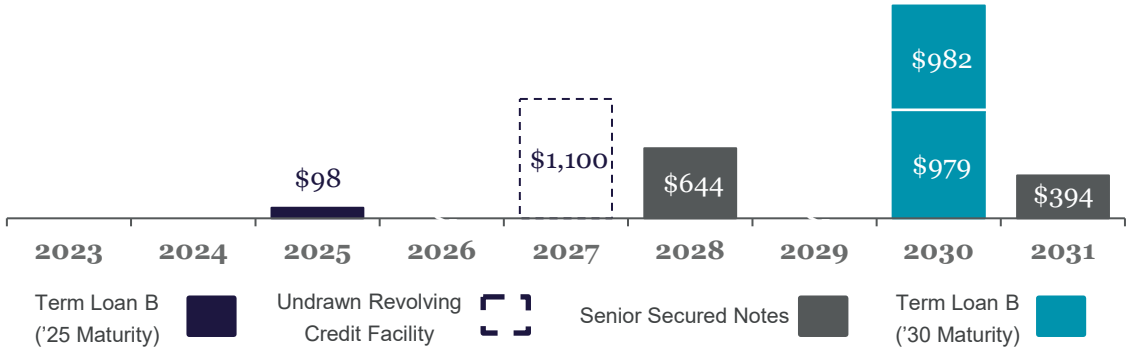
CAPITAL STRUCTURE

Net Debt / Adj. EBITDA



Debt Maturity Profile(1)

In USD $m



› Liquidity(2) of $1.7 billion, with $567 million of cash and $1.1 billion Revolving Credit Facility

(1) Debt presented net of deferred financing fees
(2) As of June 30, 2024

2024 OUTLOOK

- Leasing revenue growth in the low to mid-single-digits
- Improving Capital Markets revenue growth in the second half
- Services organic revenue growth flat in 2024 (excludes divestiture)
- Cost headwinds to be mostly offset by cost and efficiency initiatives
- Effective tax rate of ~27%



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

CUSHMAN & WAKEFIELD

DEBT AND LEVERAGE

(USD $m, unless otherwise indicated)	Twelve Months Ended					
	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Term Loans[1]	$2,058.7	$2,157.7	$2,573.9	$2,593.8	$2,613.7	$2,637.5
2028 Senior Secured Notes[2]	644.4	643.7	642.2	640.8	639.4	—
2031 Senior Secured Notes[3]	393.8	393.3	—	—	—	—
Total Debt	**$3,096.9**	**$3,194.7**	**$3,216.1**	**$3,234.6**	**$3,253.1**	**$2,637.5**
Less: Cash	(567.3)	(767.7)	(644.5)	(770.7)	(1,074.8)	(813.2)
Net Debt (net cash)	**$2,529.6**	**$2,427.0**	**$2,571.6**	**$2,463.9**	**$2,178.3**	**$1,824.3**
LTM Adjusted EBITDA	580.1	570.1	898.8	886.4	504.3	724.4
Net Debt to LTM Adjusted EBITDA	**4.4x**	**4.3x**	**2.9x**	**2.8x**	**4.3x**	**2.5x**

(1) Net of unamortized discount and financing costs of $29.2 million as of June 30, 2024, and $30.2 million, $19.1 million, $25.8 million, $32.5 million and $28.8 million as of December 31, 2023, 2022, 2021, 2020 and 2019, respectively.

(2) Net of unamortized financing costs of $5.6 million as of June 30, 2024, and $6.3 million, $7.8 million, $9.2 million, $10.6 million and $0.0 million as of December 31, 2023, 2022, 2021, 2020 and 2019, respectively.

(3) Net of unamortized discount and financing cost of $6.2 million as of June 30, 2024, and $6.7 million as of December 31, 2023, respectively.

SUMMARY OF TOTAL SEGMENT REVENUES

(USD $m)	Three Months Ended		Six Months Ended		Twelve Months Ended
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024
Americas Segment					
Services	$606.5	$628.7	$1,205.9	$1,257.0	$2,443.5
Leasing	352.2	345.5	651.8	640.9	1,431.9
Capital markets	132.3	163.5	243.4	282.4	517.7
Valuation and other	38.7	38.4	74.2	71.8	152.8
Service line fee revenue (1)	**$1,129.7**	**$1,176.1**	**$2,175.3**	**$2,252.1**	**$4,545.9**
Gross contract reimbursables (2)	583.7	660.4	1,159.1	1,304.6	2,361.3
Total revenue	**$1,713.4**	**$1,836.5**	**$3,334.4**	**$3,556.7**	**$6,907.2**
EMEA Segment					
Services	$80.0	$94.3	$161.0	$181.2	$351.2
Leasing	53.9	54.0	107.6	94.4	242.7
Capital markets	19.2	18.0	34.7	31.6	86.5
Valuation and other	40.6	41.8	84.2	83.8	174.2
Service line fee revenue (1)	**$193.7**	**$208.1**	**$387.5**	**$391.0**	**$854.6**
Gross contract reimbursables (2)	28.2	31.8	56.7	54.2	117.9
Total revenue	**$221.9**	**$239.9**	**$444.2**	**$445.2**	**$972.5**
APAC Segment					
Services	$178.0	$165.9	$368.7	$347.5	$728.3
Leasing	44.2	42.3	72.6	69.1	179.8
Capital markets	11.7	10.4	26.7	20.8	60.9
Valuation and other	26.4	30.1	50.5	56.4	106.3
Service line fee revenue (1)	**$260.3**	**$248.7**	**$518.5**	**$493.8**	**$1,075.3**
Gross contract reimbursables (2)	92.4	80.9	175.7	159.6	356.2
Total revenue	**$352.7**	**$329.6**	**$694.2**	**$653.4**	**$1,431.5**
Total Company					
Services	$864.5	$888.9	$1,735.6	$1,785.7	$3,523.0
Leasing	450.3	441.8	832.0	804.4	1,854.4
Capital markets	163.2	191.9	304.8	334.8	665.1
Valuation and other	105.7	110.3	208.9	212.0	433.3
Service line fee revenue (1)	**$1,583.7**	**$1,632.9**	**$3,081.3**	**$3,136.9**	**$6,475.8**
Gross contract reimbursables (2)	704.3	773.1	1,391.5	1,518.4	2,835.4
Total revenue	**$2,288.0**	**$2,406.0**	**$4,472.8**	**$4,655.3**	**$9,311.2**

(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		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Americas Fee-based operating expenses	$1,026.3	$1,067.0	$2,019.4	$2,093.2
EMEA Fee-based operating expenses	181.7	191.4	367.3	377.0
APAC Fee-based operating expenses	247.9	240.7	502.9	486.9
Cost of gross contract reimbursables	704.3	773.1	1,391.5	1,518.4
Segment operating expenses	**$2,160.2**	**$2,272.2**	**$4,281.1**	**$4,475.5**
Depreciation and amortization	31.2	35.7	63.7	72.6
Loss on disposal group	14.0	1.8	14.0	1.8
Integration and other costs related to merger	1.5	2.0	2.8	4.4
Acquisition related costs and efficiency initiatives	—	5.1	—	11.7
Cost savings initiatives	10.2	12.2	17.4	27.2
CEO transition costs	1.9	2.3	1.9	2.3
Servicing liability fees and amortization	(0.5)	11.6	(0.9)	11.6
Other, including foreign currency movements[(1)]	(0.9)	6.8	3.6	10.2
Total costs and expenses	**$2,217.6**	**$2,349.7**	**$4,383.6**	**$4,617.3**

(1) For the three months ended June 30, 2024, Other primarily reflects one-time consulting costs associated with certain legal entity reorganization projects and a secondary offering of our ordinary shares by our former shareholders, and the effects of movements in foreign currency. For the six months ended June 30, 2024, Other also includes non-cash stock-based compensation expense associated with certain one-time retention awards which vested in February 2024 and bad debt expense driven by a sublessee default. For the three and six months ended June 30, 2023, Other primarily reflects non-cash stock-based compensation expense associated with certain one-time retention awards and the effects of movements in foreign currency.

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA

(USD $m)	Three Months Ended		Six Months Ended		Twelve Months Ended					
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Net income (loss)	$13.5	$5.1	$(15.3)	$(71.3)	$20.6	$(35.4)	$196.4	$250.0	$(220.5)	$0.2
Add/(less):										
Depreciation and amortization	31.2	35.7	63.7	72.6	136.7	145.6	146.9	172.1	263.6	296.7
Interest expense, net of interest income	60.8	57.9	119.5	134.7	265.9	281.1	193.1	179.5	163.8	150.6
Provision for (benefit from) income taxes	3.7	1.3	6.0	(11.5)	22.9	5.4	141.6	89.9	43.9	42.6
Unrealized loss on investments, net	0.7	8.2	1.7	18.9	10.6	27.8	84.2	10.4	—	—
Loss on disposal group	14.0	1.8	14.0	1.8	14.0	1.8	—	—	—	—
Integration and other costs related to merger	1.5	2.0	2.8	4.4	9.6	11.2	14.0	32.4	64.0	112.5
Pre-IPO stock-based compensation	—	—	—	—	—	—	3.1	5.4	19.2	43.9
Acquisition related costs and efficiency initiatives	—	5.1	—	11.7	2.5	14.2	93.8	140.4	154.1	56.1
Cost savings initiatives	10.2	12.2	17.4	27.2	45.8	55.6	—	—	—	—
CEO transition costs	1.9	2.3	1.9	2.3	7.9	8.3	—	—	—	—
Servicing liability fees and amortization	(0.5)	11.6	(0.9)	11.6	(0.8)	11.7	7.9	1.3	1.7	2.5
Legal and compliance matters	—	—	—	—	23.0	23.0	—	—	—	—
Other[(1)]	1.9	2.9	6.2	4.6	21.4	19.8	17.8	5.0	14.5	19.3
Adjusted EBITDA	**$138.9**	**$146.1**	**$217.0**	**$207.0**	**$580.1**	**$570.1**	**$898.8**	**$886.4**	**$504.3**	**$724.4**

(1) For the three months ended June 30, 2024, Other primarily reflects one-time consulting costs associated with certain legal entity reorganization projects and a secondary offering of our ordinary shares by our former shareholders. For the six months ended June 30, 2024, Other also includes non-cash stock-based compensation expense associated with certain one-time retention awards which vested in February 2024 and bad debt expense driven by a sublessee default. For the three and six months ended June 30, 2023, Other primarily reflects non-cash stock-based compensation expense associated with certain one-time retention awards.

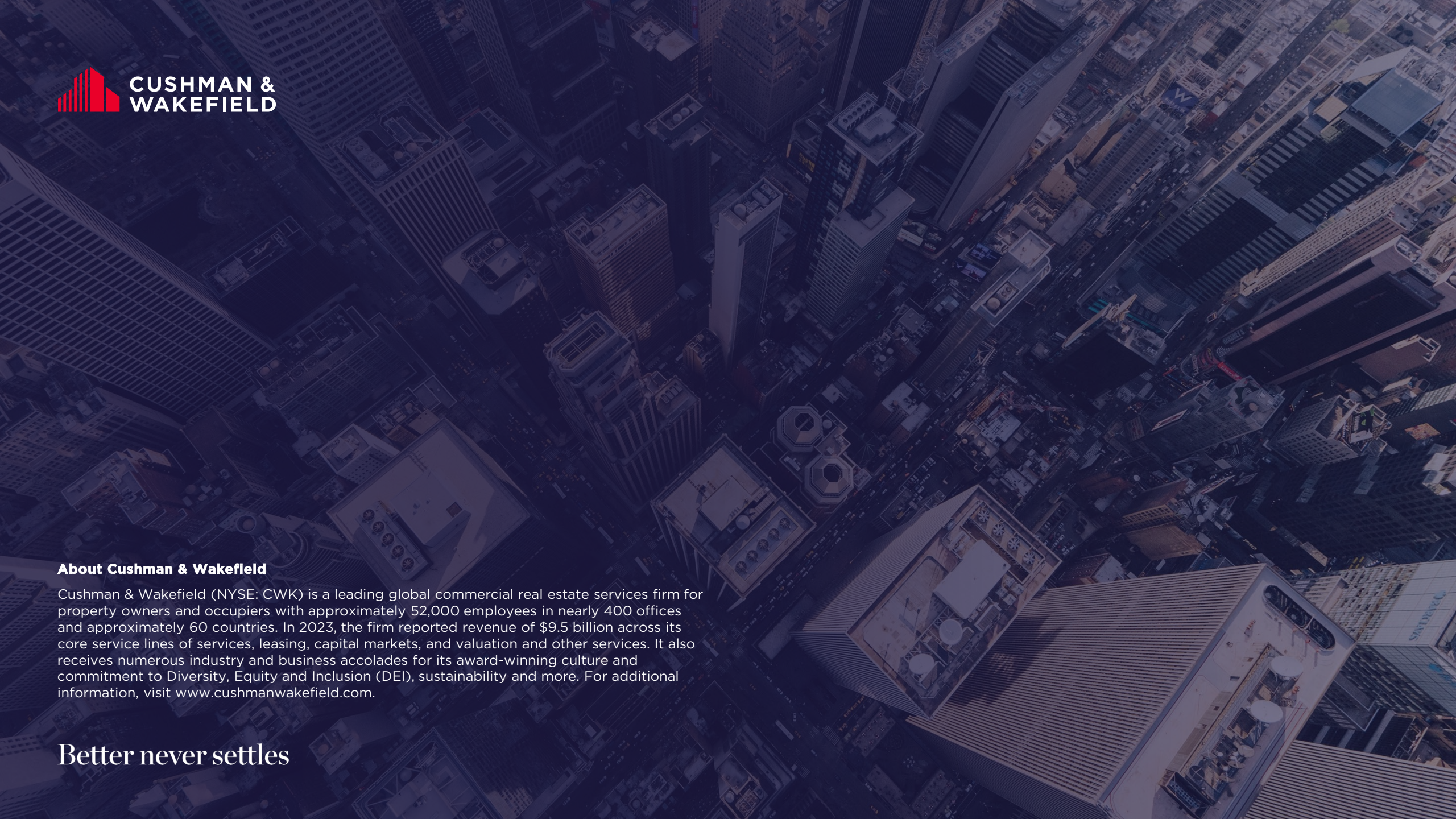
RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED NET INCOME

(USD $m, unless otherwise indicated)	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Net income (loss)	$13.5	$5.1	$(15.3)	$(71.3)
Add/(less):				
Merger and acquisition related depreciation and amortization	12.8	17.7	26.7	35.8
Unrealized loss on investments, net	0.7	8.2	1.7	18.9
Financing and other facility fees[(1)]	2.9	—	2.9	21.6
Loss on disposal group	14.0	1.8	14.0	1.8
Integration and other costs related to merger	1.5	2.0	2.8	4.4
Acquisition related costs and efficiency initiatives	—	5.1	—	11.7
Cost savings initiatives	10.2	12.2	17.4	27.2
CEO transition costs	1.9	2.3	1.9	2.3
Servicing liability fees and amortization	(0.5)	11.6	(0.9)	11.6
Other	1.9	2.9	6.2	4.6
Income tax adjustments[(2)]	(13.2)	(18.4)	(11.1)	(27.5)
Adjusted net income	**$45.7**	**$50.5**	**$46.3**	**$41.1**
Weighted average shares outstanding, basic	229.0	227.1	228.5	226.7
Weighted average shares outstanding, diluted[(3)]	231.5	227.1	231.3	227.2
Adjusted earnings per share, basic	$0.20	$0.22	$0.20	$0.18
Adjusted earnings per share, diluted[(3)]	$0.20	$0.22	$0.20	$0.18

(1) Financing and other facility fees reflects costs related to the refinancing of a portion of the borrowings under our 2018 Credit Agreement in April 2024, June 2024 and January 2023, including $2.9 million of new transaction costs expensed directly in the second quarter of 2024, and a loss on debt extinguishment of $16.9 million and $4.7 million of new transaction costs expensed directly in the first quarter of 2023.

(2) Reflective of management's estimation of an adjusted effective tax rate of 27% for both the three and six months ended June 30, 2024 and 28% for both the three and six months ended June 30, 2023, respectively.

(3) Weighted average shares outstanding, diluted is calculated by taking basic weighted average shares outstanding and adding dilutive shares of 2.5 million and 0.0 million for the three months ended June 30, 2024 and 2023, respectively, and dilutive shares of 2.8 million and 0.5 million for the six months ended June 30, 2024 and 2023, respectively.



CUSHMAN & WAKEFIELD

About Cushman & Wakefield

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