Q2 2025 EARNINGS PRESENTATION

AUGUST 5, 2025

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; our ability to preserve, grow and leverage the value of our brand; the concentration of business with specific corporate clients; 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 or other threats related to our information systems; our ability to comply with cybersecurity and data privacy regulations and other confidentiality obligations; the extent to which infrastructure disruptions may affect our ability to provide our services; our ability to compete globally, regionally and locally; the failure of our acquisitions and investments to perform as expected or the lack of future acquisition opportunities; 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; the failure of third parties performing on our behalf to comply with contract, regulatory or legal requirements; risks associated with climate change, environmental reporting obligations and other environmental conditions; risks associated with sociopolitical polarization; social, geopolitical and economic risks associated with our international operations; foreign currency volatility; the seasonality of significant portions of our revenue and cash flow; 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; 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; 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; and the risk that the Company's proposed redomicile to Bermuda may not be completed or, if completed, may not result in the anticipated benefits to the Company and its shareholders. 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 presentation, 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 presentation, and nothing shall be relied upon as a promise or representation as to the performance of any investment. 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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, 2024, and in its other periodic reports filed with the Securities and Exchange Commission (the "SEC").

Cushman & Wakefield routinely posts important information about its business on the Company's Investors Relations website at https://ir.cushmanwakefield.com. The Company uses its website as a means of disclosing material, nonpublic information and for complying with its disclosure obligations under Regulation FD. Investors should monitor the Company's Investor Relations website in addition to following the Company's press releases, filings with the SEC, public conference calls and webcasts. The Company does not incorporate the contents of any website into this or any other report it files with 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. Adjusted net income and Adjusted earnings per share;

iii. Local currency; and

iv. 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 (gain) loss on investments, net, impairment of investments, loss on disposition, acquisition related costs, cost savings initiatives, non-operating items related to our equity method investment in Cushman Wakefield Greystone LLC (the “Greystone JV”) and other non-recurring items. Adjusted EBITDA also excludes the effects of financings, income taxes 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.

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, financing and other facility fees, unrealized (gain) loss on investments, net, impairment of investments, loss on disposition, acquisition related costs, cost savings initiatives, non-operating items related to the Greystone JV and other non-recurring items. Tax impact of adjusted items, 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

During the periods presented in this presentation, we had the following adjustments:

Unrealized (gain) loss on investments, net represents net unrealized gains and losses on fair value investments.

Impairment of investments reflects certain one-time impairment charges related to investments or other assets.

Loss on disposition reflects losses on the sale or disposition of businesses as well as other transaction costs associated with the sales, which are not indicative of our core operating results given the low frequency of business dispositions by the Company.

Acquisition related costs includes certain direct costs incurred in connection with acquiring businesses.

Cost savings initiatives in 2024 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 through September 30, 2024.

Non-operating items related to the Greystone JV reflects certain non-operating activity presented within earnings from equity method investments related to the Greystone JV for (i) gains recognized from the retention of mortgage servicing rights ("MSRs") upon the origination and sale of mortgage loans, (ii) increases or decreases in the fair value of the MSRs and (iii) estimated provisions for credit losses related to mortgage loans. This activity is specific to the Greystone JV rather than all of the Company's equity method investments based on the Greystone JV's specialized industry, namely, multi-family lending and loan servicing solutions. Starting in the second quarter of 2025, we have excluded such activity from the calculation of Adjusted EBITDA as it is non-cash in nature and does not represent the underlying operating performance of the business. This activity is reported entirely within the Americas reportable segment.

The interim financial information for the three and six months ended June 30, 2025 and 2024 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, 2024 in the Company's 2024 Annual Report on Form 10-K.

Please see the tables on slides 15 through 18 for reconciliations of our non-GAAP financial measures to the most closely comparable GAAP measures.

SECOND QUARTER 2025 BUSINESS UPDATE[1]

- Q2′25 fee revenue of $1.7 billion, up 7% versus Q2’24
  - Leasing fee revenue up 8%, driven primarily by growth in the Americas across all asset classes and in EMEA
  - Capital markets fee revenue up 26%, with double-digit growth in Americas and EMEA
  - Services fee revenue up 3% vs. the prior year, while organic Services fee revenue increased 6%[2]

- Adjusted EBITDA of $162 million, up 15%
  - Adjusted EBITDA margin of 9.5%; up 75 bps versus Q2′24

- Adjusted EPS of $0.30 up 50%, marking four consecutive quarters of year-over-year growth

- Repaid an additional $25 million in term loan debt. Subsequent to quarter end, repriced ~$950 million of term loan debt maturing in 2030, reducing the applicable interest rate by 50 bps, and paid down an additional $150 million of term loan debt maturing in 2030

- Liquidity at the end of Q2’25 was $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, 2025, to the same period in the prior year*
2) *“Organic” revenue excludes the impact of the sale of a non-core Services business in August 2024, which accounted for $25.2 million of Services revenue in Q2’24*

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FINANCIAL OVERVIEW

SECOND QUARTER HIGHLIGHTS

USD $m, except Adjusted EPS	Three Months Ended June 30,		% Change		Six Months Ended June 30,		% Change	
	2025	2024	USD	LC	2025	2024	USD	LC
Fee Revenue	$1,698	$1,584	7%	7%	$3,239	$3,081	5%	5%
Adjusted EBITDA	$162	$139	16%	15%	$258	$217	19%	18%
Adjusted EBITDA Margin	9.5%	8.8%	75 bps	-	8.0%	7.0%	92 bps	-
Adjusted EPS (Diluted)	$0.30	$0.20	50%	-	$0.39	$0.20	95%	-

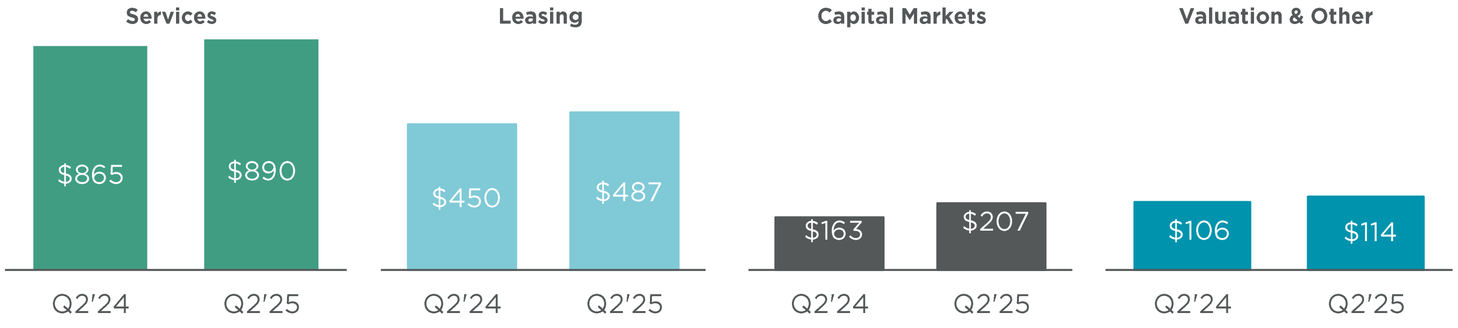
- Second quarter fee revenue growth reflects continued improvements in transactional activity and steady growth in the Services business
- Second quarter Adjusted EBITDA expansion principally reflects higher Leasing, Capital markets, and Services fee revenue

Q2’25 FEE REVENUE BY SEGMENT AND SERVICE LINE

In USD $m

Total Fee Revenue

Fee Revenue by Service Line

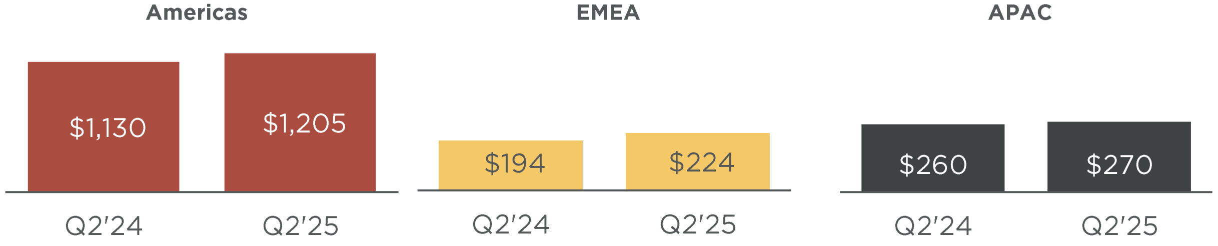


	Total Fee Revenue	Services	Leasing	Capital Markets	Valuation & Other
Growth % LC(1)	7%	3%*	8%	26%	6%
% of Fee Revenue LTM Q2’25(2)		51%	30%	12%	7%

**Organic Services revenue increased 6%(3)*

- Leasing growth driven by strong results in the Americas and EMEA
- Capital Markets grew in all regions as healthy fundamentals and improved debt market liquidity stimulated activity
- Services growth, driven by new wins and mandate expansion, primarily in Facilities Management, Facilities Services, and Project Management

Fee Revenue by Segment



	Americas	EMEA	APAC
Growth % LC(1)	7%	9%	3%
% of Fee Revenue LTM Q2’25(2)	72%	12%	16%

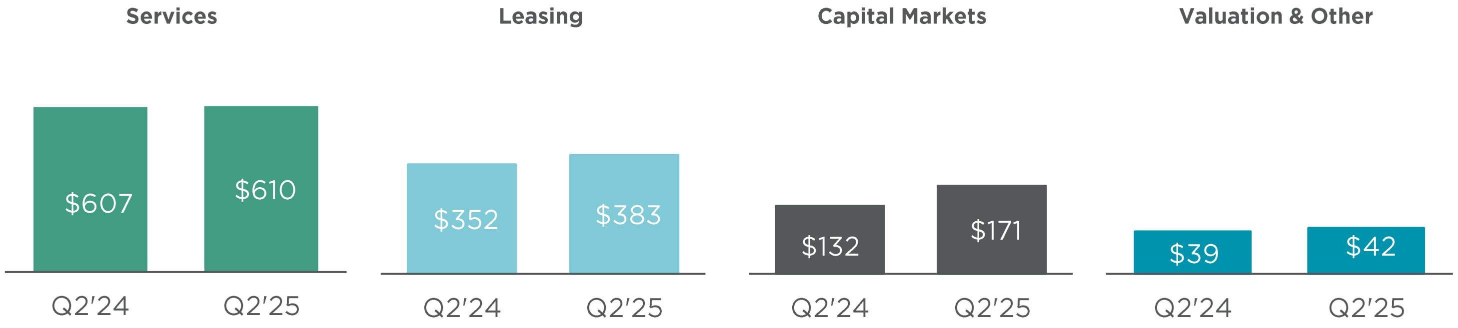
1) *Percent changes are shown in local currency and compare results for the three months ended June 30, 2025, to the same period in the prior year*
2) *Line items may not sum to total due to rounding*
3) *“Organic” revenue excludes the impact of the sale of a non-core Services business in August 2024, which accounted for $25.2 million of Services revenue in Q2’24*

AMERICAS Q2'25 PERFORMANCE

In USD $m

Total Fee Revenue

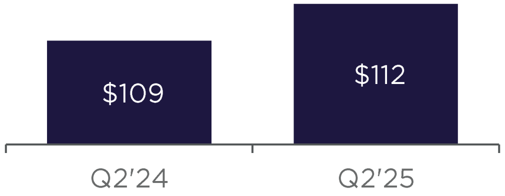
Fee Revenue by Service Line



	Total Fee Revenue	Services	Leasing	Capital Markets	Valuation & Other
Growth % LC[1]	7%	1%*	9%	30%	8%
% of Fee Revenue LTM Q2'25 [2]		51%	33%	13%	3%

**Organic Services revenue increased 5%[3]*

Adjusted EBITDA and Margin[4]



	Q2'24	Q2'25
Growth % LC[1]	4%	
Adj. EBITDA Margin	9.6%	9.3%

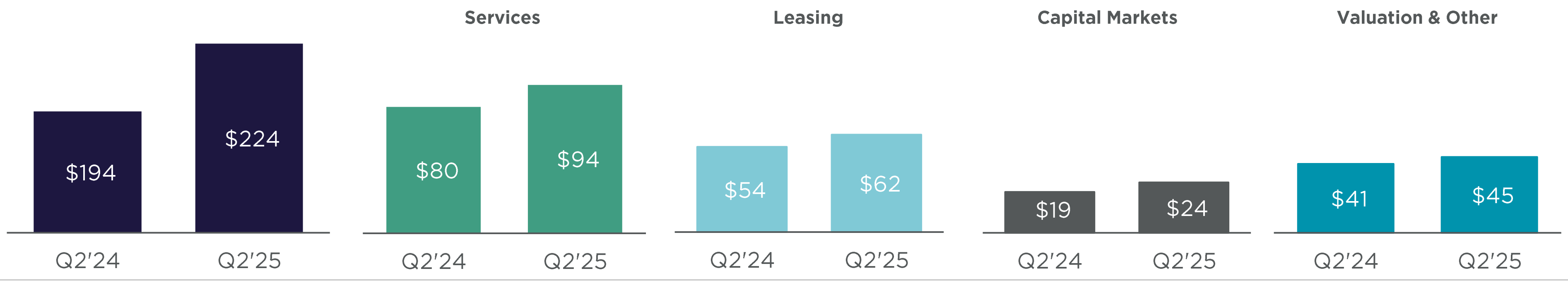
- Fee revenue growth in all service lines
- Services performance driven by improvements in, Facilities Services, Facilities Management and Project Management
- Leasing growth driven by strong performance across all asset classes, particularly office and industrial
- Capital Markets grew 30%, supported by growth in all asset classes and deal sizes
- Adjusted EBITDA expansion principally due to brokerage growth versus last year; partially offset by increased investment spend

1) *Percent changes are shown in local currency and compare results for the three months ended June 30, 2025 to the same period in the prior year*
2) *Line items may not sum to total due to rounding*
3) *"Organic" revenue excludes the impact of the sale of a non-core Services business in August 2024, which accounted for $25.2 million of Services revenue in Q2'24*
4) *Adjusted EBITDA Margin is on an as-reported actual currency basis*

EMEA Q2'25 PERFORMANCE

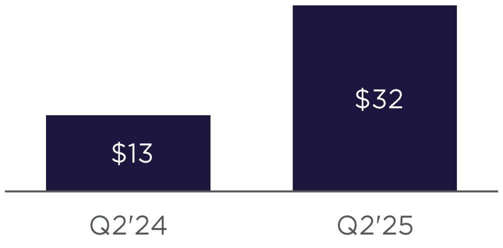
In USD $m

Total Fee Revenue / Fee Revenue by Service Line



	Total Fee Revenue	Services	Leasing	Capital Markets	Valuation & Other
Growth % LC(1)	9%	11%	8%	16%	3%
% of Fee Revenue LTM Q2'25 (2)		40%	26%	12%	22%

Adjusted EBITDA and Margin(3)



	Q2'24	Q2'25
Growth % LC(1)	133%	
Adj. EBITDA Margin	6.8%	14.4%

- Services growth primarily driven by improved Project Management performance
- Capital Markets grew 16%, led by strength in Germany and Spain
- Leasing, up 8%, had strong performances in Germany and Ireland
- Adjusted EBITDA expansion primarily reflects brokerage growth versus last year

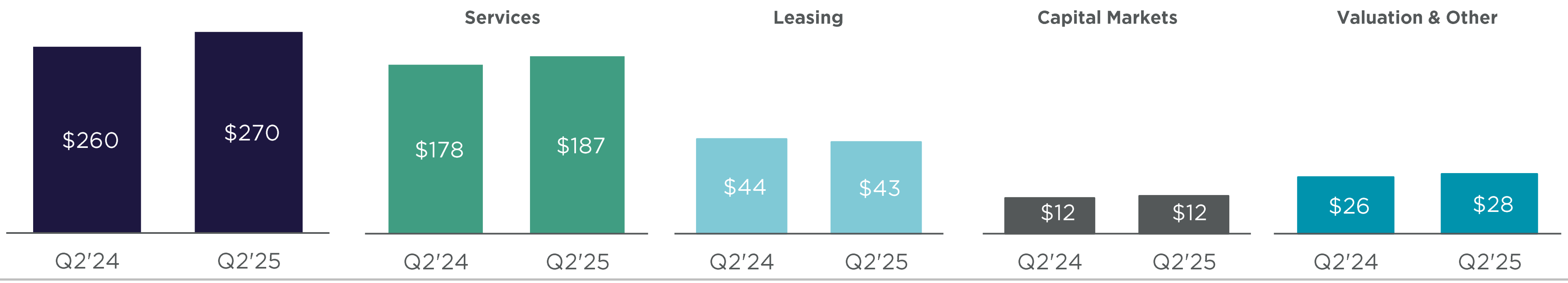
1) *Percent changes are shown in local currency and compare results for the three months ended June 30, 2025, to the same period in the prior year*
2) *Line items may not sum to total due to rounding*
3) *Adjusted EBITDA Margin is on an as-reported actual currency basis*

APAC Q2'25 PERFORMANCE

In USD $m

Total Fee Revenue

Fee Revenue by Service Line



	Total Fee Revenue	Services	Leasing	Capital Markets	Valuation & Other
Growth % LC[(1)]	3%	5%	(3%)	4%	5%
% of Fee Revenue LTM Q2'25 [(2)]		67%	17%	7%	9%

Adjusted EBITDA and Margin[(3)]

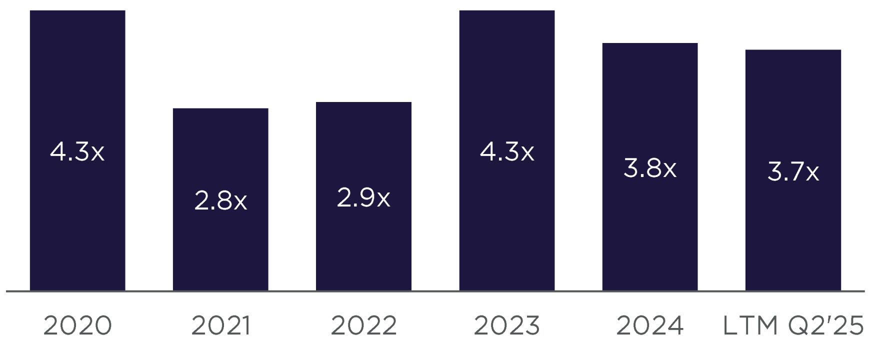
	Q2'24	Q2'25
Growth % LC[(1)]	1%	
Adj. EBITDA Margin	6.4%	6.4%

- Fee revenue increase driven by improvements in Services, Valuation & Other and Capital Markets
- APAC Leasing faced difficult comparisons from the prior year, particularly in China
- Capital Markets growth driven primarily by Australia and India
- Adjusted EBITDA flat versus the prior year, in line with brokerage performance

1) Percent changes are shown in local currency and compare results for the three months ended June 30, 2025 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

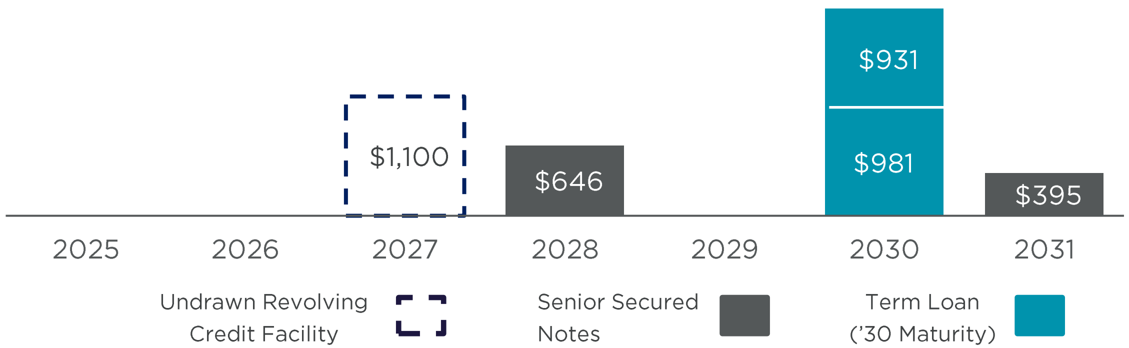
CAPITAL STRUCTURE

Net Debt / Adj. EBITDA



Debt Maturity Profile(1)

in USD $m



- Liquidity of $1.7 billion, with $618 million of cash and $1.1 billion Revolving Credit Facility (undrawn)

1) *Debt presented net of deferred financing fees*
2) *All numbers shown as of June 30, 2025*

2025 OUTLOOK

	Prior Guidance[1]	Current Guidance
Leasing Revenue Growth	Mid-Single-Digits	6%-8%
Capital Markets Revenue Growth	Improved growth vs. 2024’s +4%	Mid-Teens
Organic Services[2] Revenue Growth	Mid-Single-Digits	Mid-Single-Digits
Adjusted EPS Growth	Improved growth vs. 2024’s +8%	25%-35%
Effective Tax Rate	~25%	~25%

1) *Prior guidance as of Q1’2025 earnings call on 4/29/25*
2) *Was previously revised upwards on Q1’25 earnings call from “Services revenue reaching mid-single digit growth by mid year”*

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

DEBT AND LEVERAGE

(USD $m, unless otherwise indicated)	Twelve Months Ended					
	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Term Loans[(1)]	$1,912.2	$1,960.2	$2,157.7	$2,573.9	$2,593.8	$2,613.7
2028 Senior Secured Notes[(2)]	645.8	645.1	643.7	642.2	640.8	639.4
2031 Senior Secured Notes[(3)]	394.6	394.2	393.3	—	—	—
Total Debt	$2,952.6	$2,999.5	$3,194.7	$3,216.1	$3,234.6	$3,253.1
Less: Cash	(618.2)	(793.3)	(767.7)	(644.5)	(770.7)	(1,074.8)
Net debt (net cash)	$2,334.4	$2,206.2	$2,427.0	$2,571.6	$2,463.9	$2,178.3
LTM Adjusted EBITDA	622.7	581.9	570.1	898.8	886.4	504.3
Net debt to LTM Adjusted EBITDA	3.7x	3.8x	4.3x	2.9x	2.8x	4.3x

1) *Net of unamortized discount and financing costs of $25.3 million as of June 30, 2025, and $27.3 million, $30.2 million, $19.1 million, $25.8 million and $32.5 million as of December 31, 2024, 2023, 2022, 2021 and 2020, respectively.*
2) *Net of unamortized financing costs of $4.2 million as of June 30, 2025, and $4.9 million, $6.3 million, $7.8 million, $9.2 million and $10.6 million as of December 31, 2024, 2023, 2022, 2021 and 2020, respectively.*
3) *Net of unamortized discount and financing cost of $5.4 million as of June 30, 2025, and $5.8 million and $6.7 million as of December 31, 2024 and 2023, respectively.*

SUMMARY OF TOTAL SEGMENT REVENUES

(USD $m)	Three Months Ended		Six Months Ended		Twelve Months Ended
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025
Americas Segment					
Services	$609.7	$606.5	$1,212.9	$1,205.9	$2,427.7
Leasing	382.5	352.2	723.7	651.8	1,608.0
Capital markets	170.9	132.3	286.5	243.4	607.6
Valuation and other	41.7	38.7	80.8	74.2	168.4
Service line fee revenue (1)	**$1,204.8**	**$1,129.7**	**$2,303.9**	**$2,175.3**	**$4,811.7**
Gross contract reimbursables (2)	599.3	583.7	1,188.6	1,159.1	2,344.1
Total revenue	**$1,804.1**	**$1,713.4**	**$3,492.5**	**$3,334.4**	**$7,155.8**
EMEA Segment					
Services	$93.8	$80.0	$166.5	$161.0	$336.8
Leasing	61.6	53.9	101.0	107.6	220.5
Capital markets	23.7	19.2	41.7	34.7	98.5
Valuation and other	44.6	40.6	86.9	84.2	180.6
Service line fee revenue (1)	**$223.7**	**$193.7**	**$396.1**	**$387.5**	**$836.4**
Gross contract reimbursables (2)	36.1	28.2	68.6	56.7	137.5
Total revenue	**$259.8**	**$221.9**	**$464.7**	**$444.2**	**$973.9**
APAC Segment					
Services	$186.7	$178.0	$377.4	$368.7	$737.1
Leasing	42.8	44.2	74.8	72.6	186.3
Capital markets	12.4	11.7	36.3	26.7	75.3
Valuation and other	27.9	26.4	50.5	50.5	100.2
Service line fee revenue (1)	**$269.8**	**$260.3**	**$539.0**	**$518.5**	**$1,098.9**
Gross contract reimbursables (2)	150.2	92.4	272.3	175.7	513.6
Total revenue	**$420.0**	**$352.7**	**$811.3**	**$694.2**	**$1,612.5**
Total Company					
Services	$890.2	$864.5	$1,756.8	$1,735.6	$3,501.6
Leasing	486.9	450.3	899.5	832.0	2,014.8
Capital markets	207.0	163.2	364.5	304.8	781.4
Valuation and other	114.2	105.7	218.2	208.9	449.2
Service line fee revenue (1)	**$1,698.3**	**$1,583.7**	**$3,239.0**	**$3,081.3**	**$6,747.0**
Gross contract reimbursables (2)	785.6	704.3	1,529.5	1,391.5	2,995.2
Total revenue	**$2,483.9**	**$2,288.0**	**$4,768.5**	**$4,472.8**	**$9,742.2**

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.*

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

(USD $m)	Three Months Ended		Six Months Ended		Twelve Months Ended					
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Net income (loss)	$57.3	$13.5	$59.2	$(15.3)	$205.8	$131.3	$(35.4)	$196.4	$250.0	$(220.5)
Adjustments:										
Depreciation and amortization	26.2	31.2	52.9	63.7	111.4	122.2	145.6	146.9	172.1	263.6
Interest expense, net of interest income	53.2	60.8	105.5	119.5	215.9	229.9	281.1	193.1	179.5	163.8
Provision for income taxes	18.9	3.7	22.0	6.0	60.5	44.5	5.4	141.6	89.9	43.9
Unrealized (gain) loss on investments, net	(0.3)	0.7	0.4	1.7	(0.5)	0.8	27.8	84.2	10.4	—
Impairment of investments	—	—	6.5	—	6.5	—	—	—	—	—
Loss on disposition	—	14.0	—	14.0	4.4	18.4	1.8	—	—	—
Integration and other costs related to merger	—	—	—	—	—	—	11.2	14.0	32.4	64.0
Pre-IPO stock-based compensation	—	—	—	—	—	—	—	3.1	5.4	19.2
Acquisition related costs	—	—	0.4	—	0.4	—	14.2	93.8	140.4	154.1
Cost savings initiatives	—	10.2	—	17.4	11.5	28.9	55.6	—	—	—
CEO transition costs	—	—	—	—	—	—	8.3	—	—	—
Servicing liability fees and amortization	—	—	—	—	—	—	11.7	7.9	1.3	1.7
Legal and compliance matters	—	—	—	—	—	—	23.0	—	—	—
Gain from insurance proceeds, net of legal fees	—	—	—	—	(16.5)	(16.5)	1.1	—	—	—
Non-operating items related to the Greystone JV	10.6	—	10.6	—	10.6	—	—	—	—	—
Other[1]	(4.2)	4.8	0.4	10.0	12.7	22.4	18.7	17.8	5.0	14.5
Adjusted EBITDA	**$161.7**	**$138.9**	**$257.9**	**$217.0**	**$622.7**	**$581.9**	**$570.1**	**$898.8**	**$886.4**	**$504.3**
Adjusted EBITDA margin	**9.5%**	**8.8%**	**8.0%**	**7.0%**	**9.2%**	**8.8%**	**8.7%**	**12.4%**	**12.6%**	**9.2%**

1) *Other includes miscellaneous income and expense items such as non-cash amortization of certain merger related deferred rent and tenant incentives and non-cash amortization of the A/R Securitization servicing liability.*

For the three months ended June 30, 2025, Other also includes the release of a non-ordinary course compliance reserve, which when originally accrued in a prior period had been excluded from the calculation of Adjusted EBITDA within "Legal and compliance matters". For the three and six months ended June 30, 2025, Other also reflects one-time consulting costs associated with the proposed redomicile to Bermuda, as well as a portion of non-cash stock-based compensation expense associated with performance-based equity awards granted to four executive officers in 2024. The long-term incentive awards granted to these four executive officers consisted entirely of performance-based awards in 2024 and they provided for a higher maximum payout than typical awards. This award design structure was unique to 2024 and was not utilized in 2025. We therefore excluded a portion of the non-cash stock-based compensation expense associated with those awards from the calculation of Adjusted EBITDA to improve the comparability of our operating results for the current period to prior and future periods, due to the unique nature of the 2024 awards and because we do not consider it to be a normal, recurring operating expense.

For the three months ended June 30, 2024, Other also reflects professional services fees associated with discrete offshoring, legal fees and costs associated with an antitrust matter and one-time legal and consulting costs associated with 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.

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED NET INCOME AND ADJUSTED EARNINGS PER SHARE

(USD $m, except per share data)	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net income (loss)	$57.3	$13.5	$59.2	$(15.3)
Adjustments:				
Merger and acquisition related depreciation and amortization	10.3	12.8	20.5	26.7
Financing and other facility fees[1]	—	2.9	—	2.9
Unrealized (gain) loss on investments, net	(0.3)	0.7	0.4	1.7
Impairment of investments	—	—	6.5	—
Loss on disposition	—	14.0	—	14.0
Acquisition related costs	—	—	0.4	—
Cost savings initiatives	—	10.2	—	17.4
Non-operating items related to the Greystone JV	10.6	—	10.6	—
Other	(4.2)	4.8	0.4	10.0
Tax impact of adjusted items[2]	(4.2)	(13.2)	(8.0)	(11.1)
Adjusted net income	**$69.5**	**$45.7**	**$90.0**	**$46.3**
Weighted average shares outstanding, basic	231.4	229.0	230.9	228.5
Weighted average shares outstanding, diluted[3]	232.4	231.5	232.4	231.3
Adjusted earnings per share, basic	$0.30	$0.20	$0.39	$0.20
Adjusted earnings per share, diluted[3]	**$0.30**	**$0.20**	**$0.39**	**$0.20**

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 and June 2024, including $2.9 million of new transaction costs expensed directly in the second quarter of 2024.*
2) *Reflective of management's estimation of an adjusted effective tax rate of 25% for both the three and six months ended June 30, 2025 and 27% for both the three and six months ended June 30, 2024.*
3) *Weighted average shares outstanding, diluted is calculated by taking basic weighted average shares outstanding and adding dilutive shares of 1.0 million and 2.5 million for the three months ended June 30, 2025 and 2024, respectively, and dilutive shares of 1.5 million and 2.8 million for the six months ended June 30, 2025 and 2024, respectively.*

ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2024, the firm reported revenue of $9.4 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that *Better never settles*, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.

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