LETTER TO INVESTORS FROM CUSHMAN & WAKEFIELD ON U.S. DEPARTMENT OF JUSTICE LAWSUIT

January 13, 2025

Dear Investors,

You may have seen press coverage about the U.S. Department of Justice adding Cushman & Wakefield and Pinnacle Property Management to a civil lawsuit that it and several states have filed against RealPage, Inc., in relation to its revenue management software. The lawsuit seeks primarily injunctive relief – not monetary fines or penalties. We do not expect this matter to have a material impact to our financial condition or operating results.

The DOJ and its co-plaintiffs are seeking an order limiting behaviors they allege to be anticompetitive, including related to the use of revenue management software. We disagree with the allegations, do not believe that the use of revenue management software violates antitrust laws, and are not engaged in any of the behaviors the DOJ seeks to enjoin. In addition, C&W is not a landlord. It does not own any properties, set strategy, pricing, or occupancy targets, or determine whether or how revenue management software is used.

If you have any questions, please feel free to contact the Investor Relations team at ir.cushwake.com.

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 2023, the firm reported revenue of $9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit www.cushmanwakefield.com.

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