CUSHMAN & WAKEFIELD

CUSHMAN & WAKEFIELD

COMPANY OVERVIEW

AUGUST 2025



Better never settles

CAUTIONARY NOTE ON FORWARD LOOKING STATEMENTS

All statements in this release 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 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, 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. Free cash flow and Free cash flow conversion;
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 (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 adjusted effective tax rate. 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.

Free cash flow and Free cash flow conversion: Free cash flow is a financial performance metric that is calculated as net cash used in operating activities, less capital expenditures (reflected as Payment for property and equipment in the investing activities section of the Condensed Consolidated Statements of Cash Flows). Free cash flow conversion, a non-GAAP measure of liquidity as a percent of profit, is measured against Adjusted net income.

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 three-month periods ended June 30, 2025 and 2024, 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.

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 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 26 through 30 for reconciliations of our non-GAAP financial measures to the most closely comparable GAAP measures.

01

DIVERSE GLOBAL PLATFORM



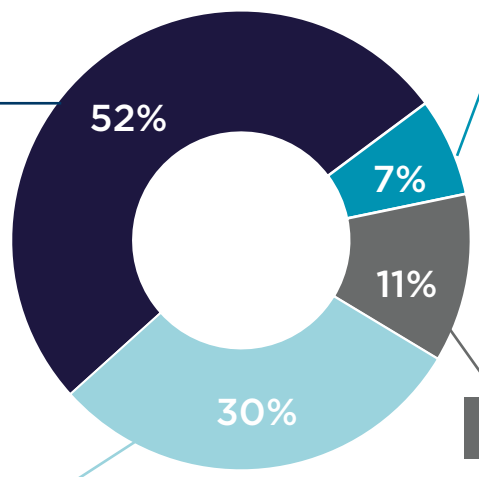
CUSHMAN & WAKEFIELD: A GLOBALLY SCALED LEADER IN REAL ESTATE SERVICES

Provider of specialized services & advisory to the built environment with no direct asset ownership

Key Statistics

~$6.7B LTM Q2'25 Fee Revenue	**~52K** Employees Worldwide
~400 Offices	**~6.0B** Square Feet Managed
~60 Countries	**52%** Services[1] Fee Revenue

Fee Revenue by Service Line (% of LTM Q2'25)



Services[1]

- Property Management
- Integrated Facilities Management *(Global Occupier Services or "GOS")*
- Project Management
- Facility Services *(C&W Services)*

Valuation & Other

- Valuation & Advisory
- Strategic Consulting

Capital Markets

- Investment Sales
- Equity, Debt and Structured Finance

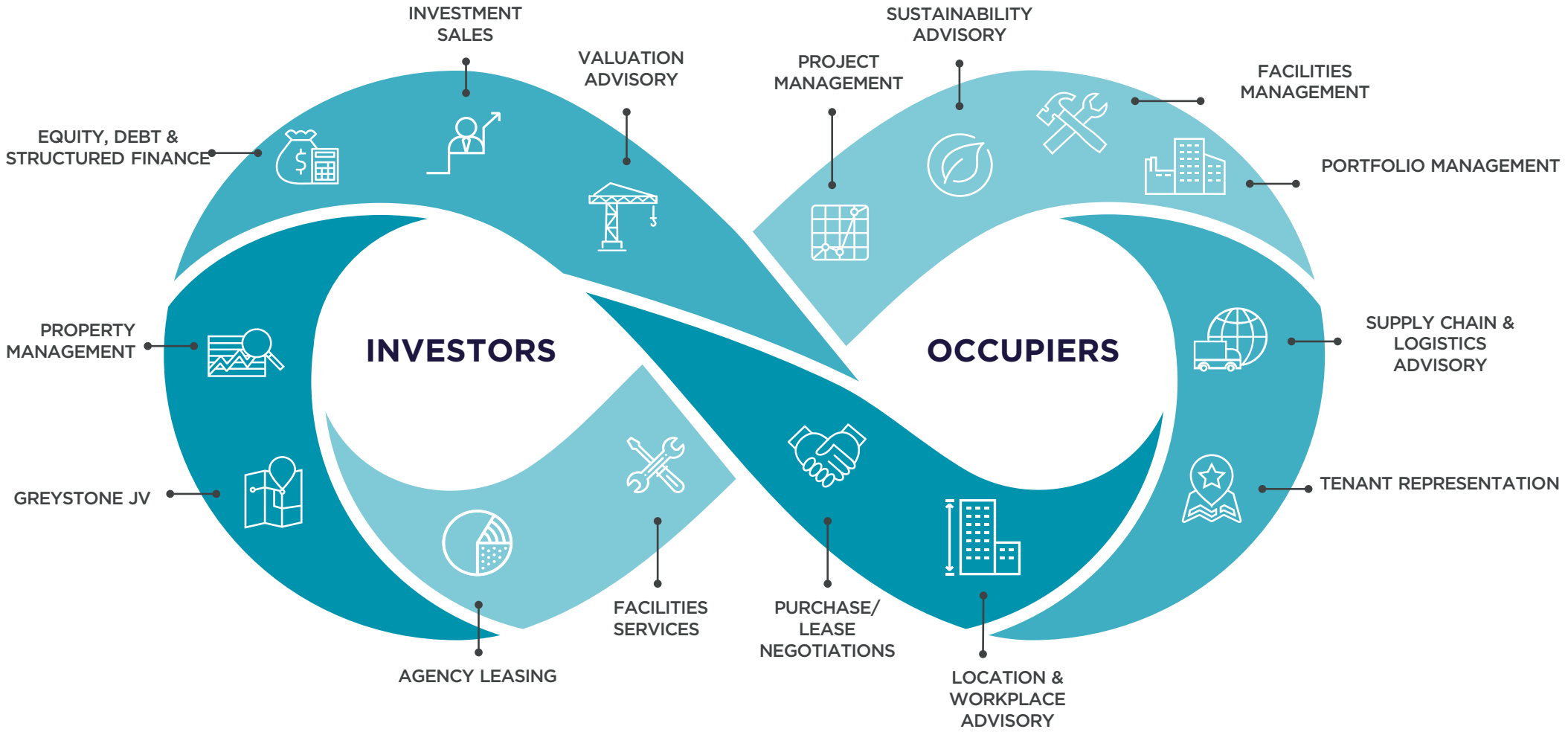
Leasing

- Tenant Representation
- Agency Leasing

1) *Reflects Services as a percentage of total service line fee revenue for LTM Q2'25*

COMPLETE PLATFORM OF REAL ESTATE SERVICES FOR OWNERS & OCCUPIERS

Multiple touchpoints throughout each stage of the real estate lifecycle



MULTIPLE DRIVERS OF GROWTH AND VALUE CREATION

Proactive investment and capital allocation strategy supported by favorable industry and market trends



Favorable Secular Backdrop

- Outsourcing demand rising
- Institutional ownership of real estate growing
- Globalization of business & real estate
- Increased complexity of built world



Enduring Asset Class Trends

- Flight to quality and return to office benefit Office sector
- Industrial demand bolstered by rise in e-commerce and emerging technologies
- Housing shortage supports outlook for Multifamily asset valuations



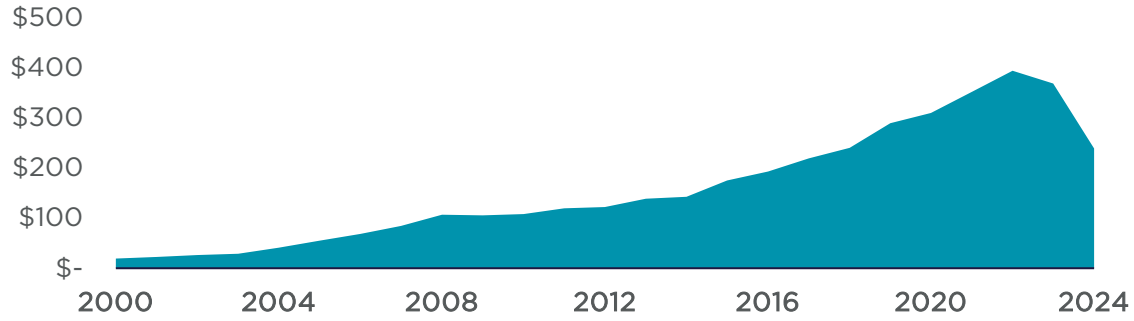
CWK Value Drivers

- Strong free cash flow generation
- Leveraging scale in fragmented market
- Balanced capital allocation strategy
    - Accelerating growth investments
    - Continued leverage reduction

LONG-TERM SECULAR TAILWINDS DRIVING MARKET EXPANSION

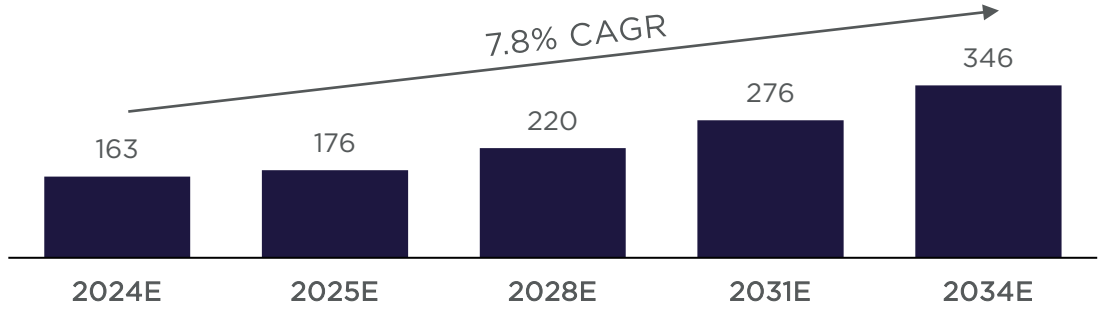
Strong Investor Interest; Dry Powder Being Deployed

North America Dry Powder for Real Estate Investment ($B)[1]



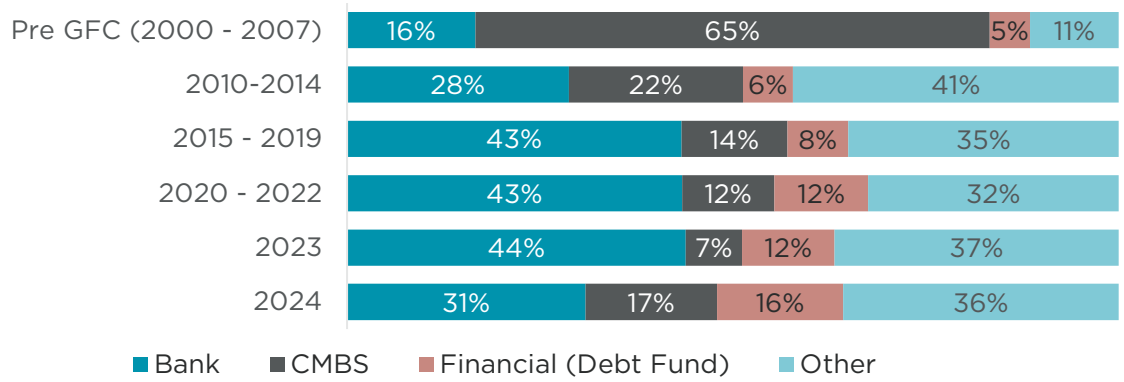
Companies Spending More On Facilities Management

Integrated Facility Management Spend ($B)[2]



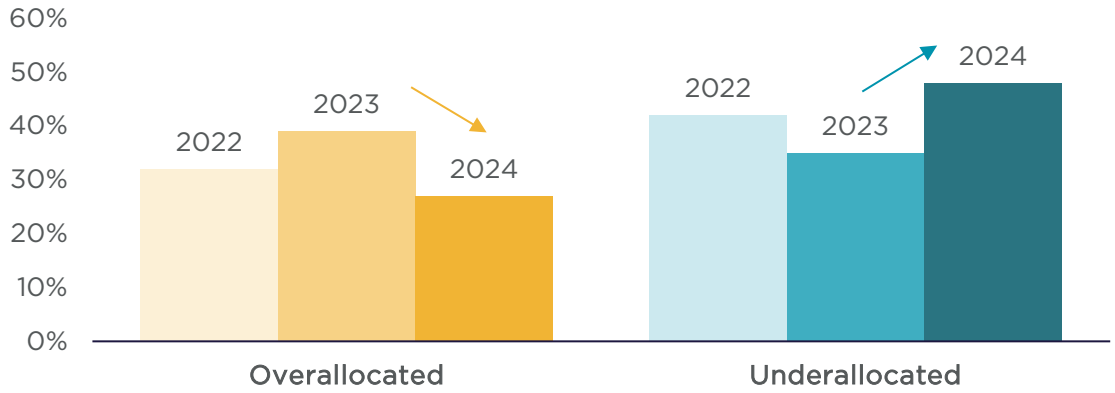
Lender Pools Broadening

Share of Loan Origination by Lender Group[3]



Institutions Under-allocated to CRE

Percent of Institutions Above and Below Target Allocations, 2022-2024[4]

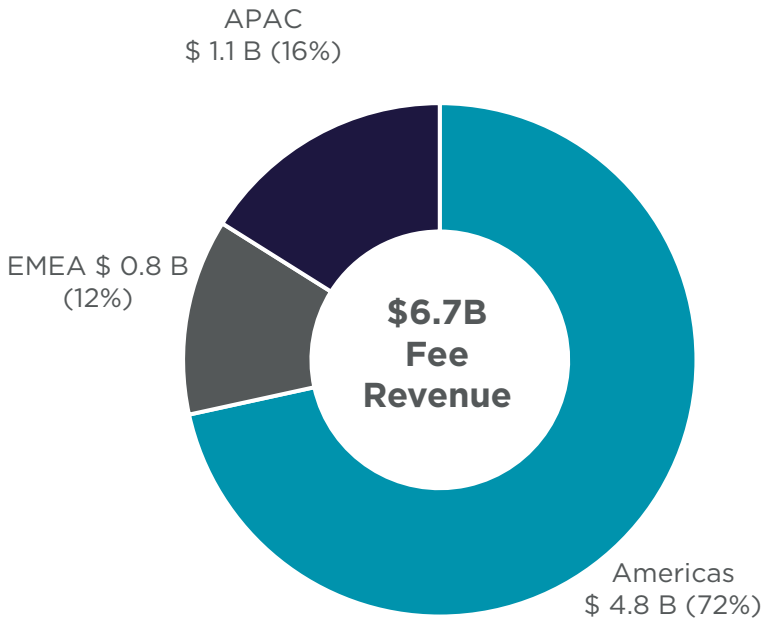


1) *Preqin*
2) *Precedence Research*
3) *MSCI Real Capital Analytics*
4) *Hodes Weill Institutional Allocation Report 2024, Cushman & Wakefield Research.*

DIVERSIFIED PLATFORM DESIGNED TO BENEFIT FROM GLOBAL TRENDS

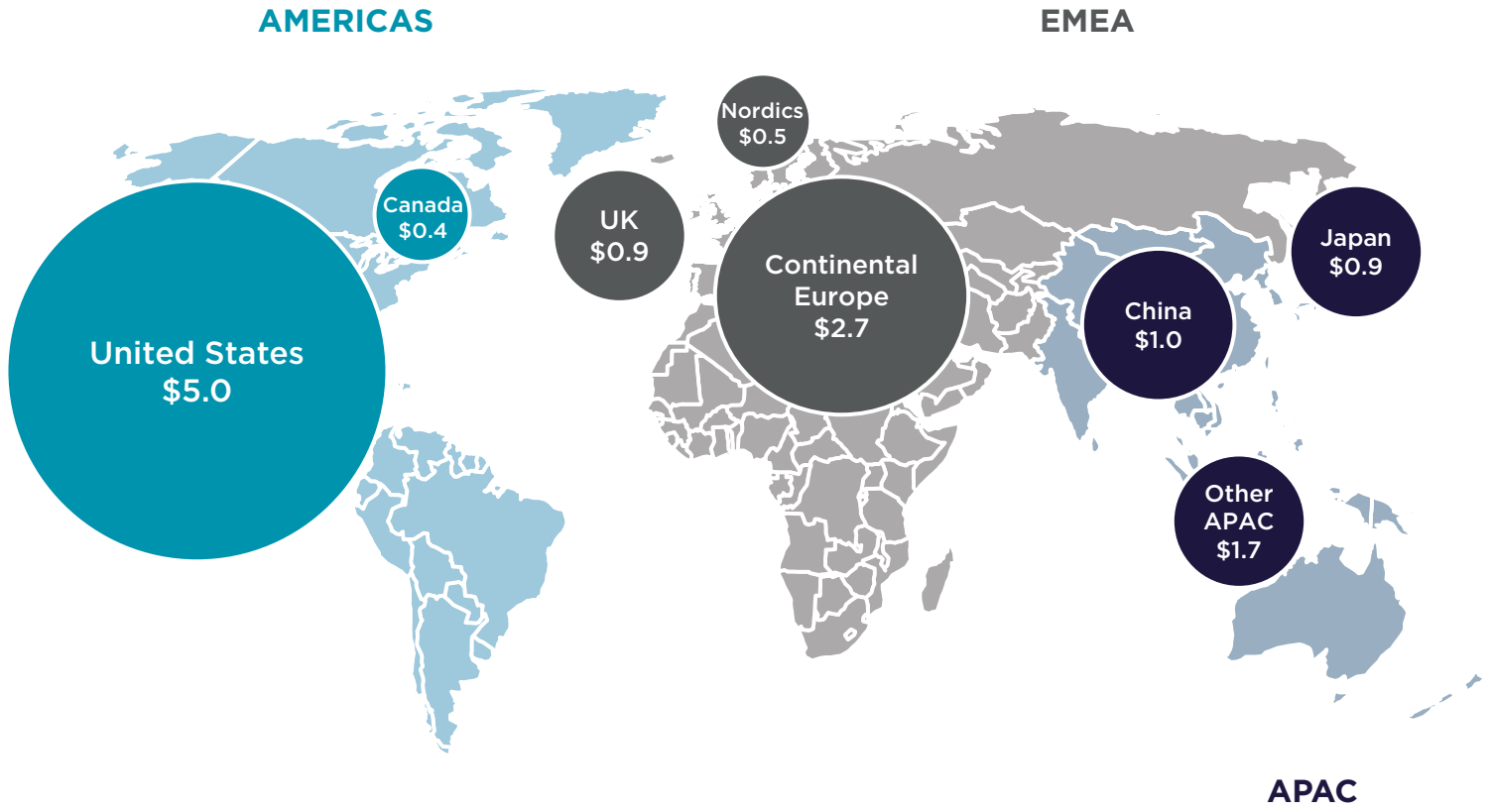
C&W Has a Global Platform and Revenue Base

Fee Revenue by Geographic Segment (LTM Q2'25)



Real Estate Market is Increasingly Global

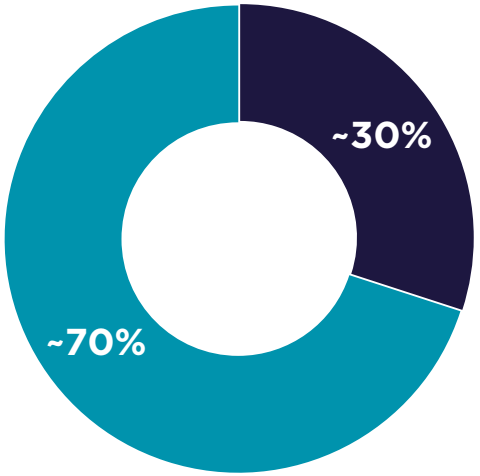
Professionally Managed Global Real Estate Value by Country ($T)[1]



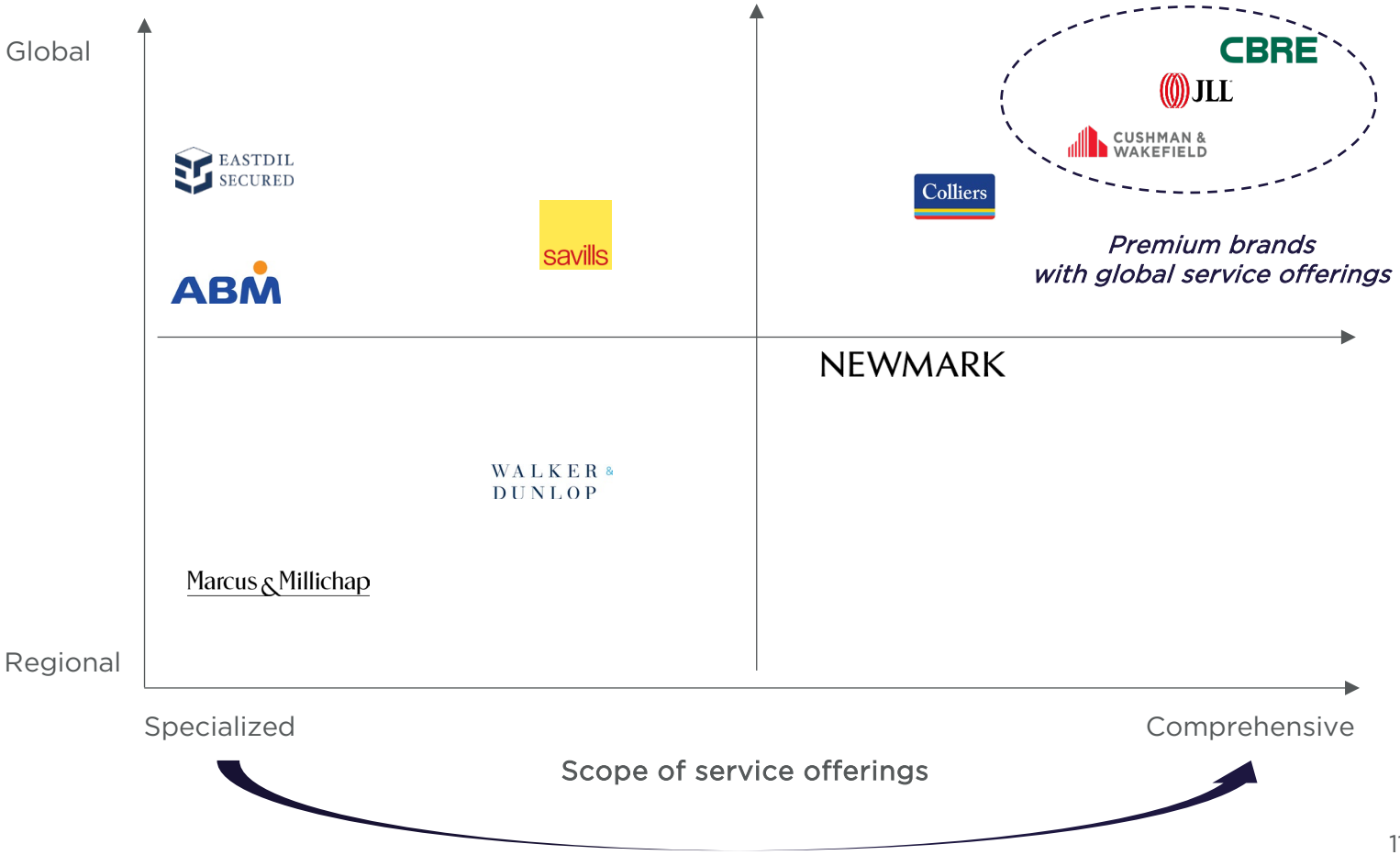
1) *MSCI Real Estate Market Size – 2023*

SCALE CREATES SIGNIFICANT OPPORTUNITY IN A FRAGMENTED GLOBAL MARKET

$220B Real Estate Services Addressable Market[1]



C&W is a Top 3 Player in a Fragmented Competitive Landscape

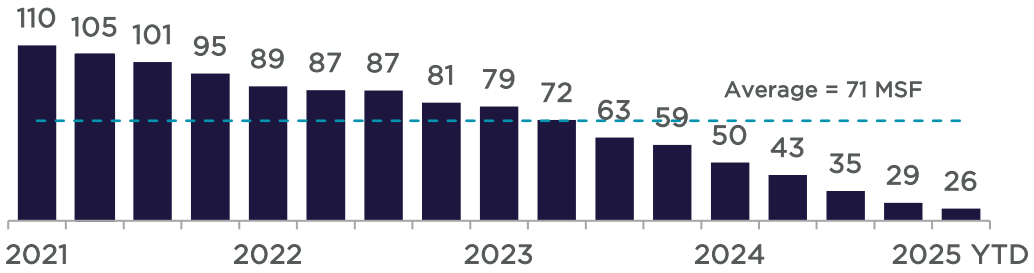


1) *Raymond James Equity Research*
2) *Reflects revenue from Cushman & Wakefield, CBRE, JLL and Colliers*

ENDURING ASSET CLASS TRENDS UNDERSCORE HEALTHY FUNDAMENTALS

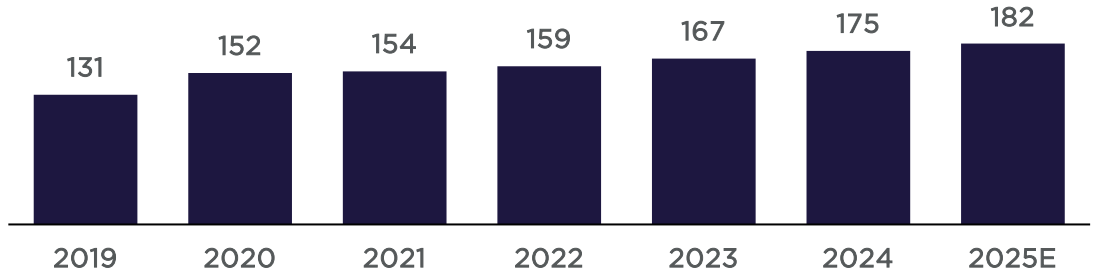
Office Construction Pipeline Supports Near-Term Stabilization

Office Space Under Construction (Millions Square Feet)[1]



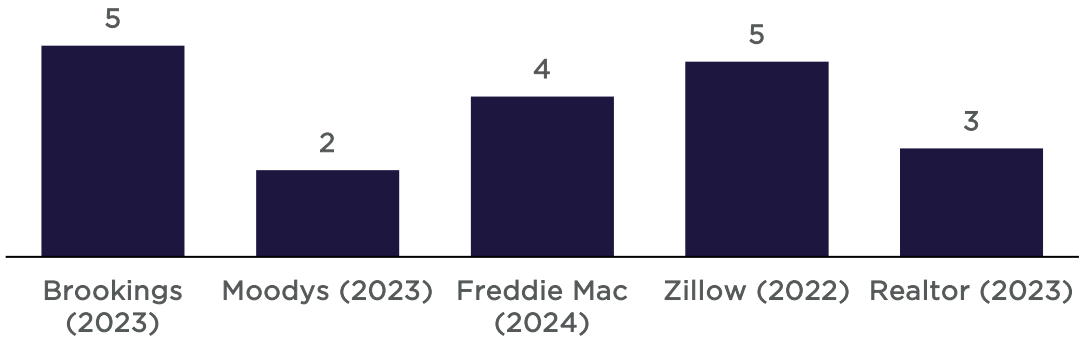
Healthy Pipeline of Lease Expirations

Annual Office Lease Renewals in the U.S. (Millions Square Feet)[1]



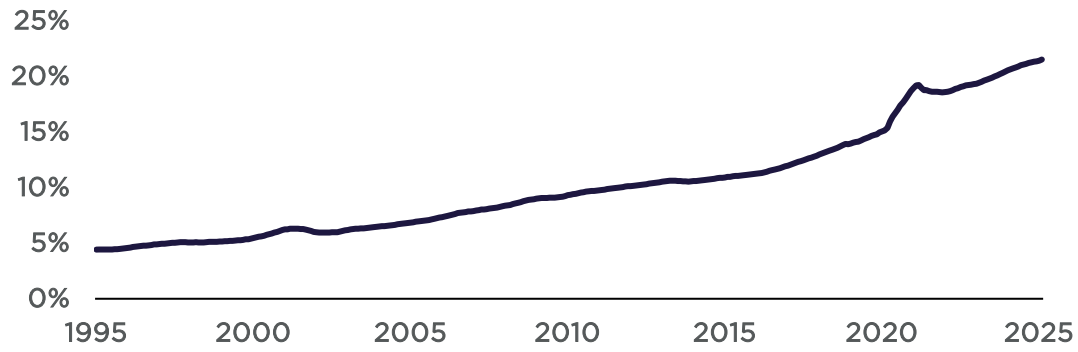
Consensus View on Need for More Housing

Estimates of U.S. Housing Shortages (Millions of Units)[2]



Shifting Consumption Patterns Benefitting Industrial Demand

Non-Store Sales Share of Total Retail Sales[3]



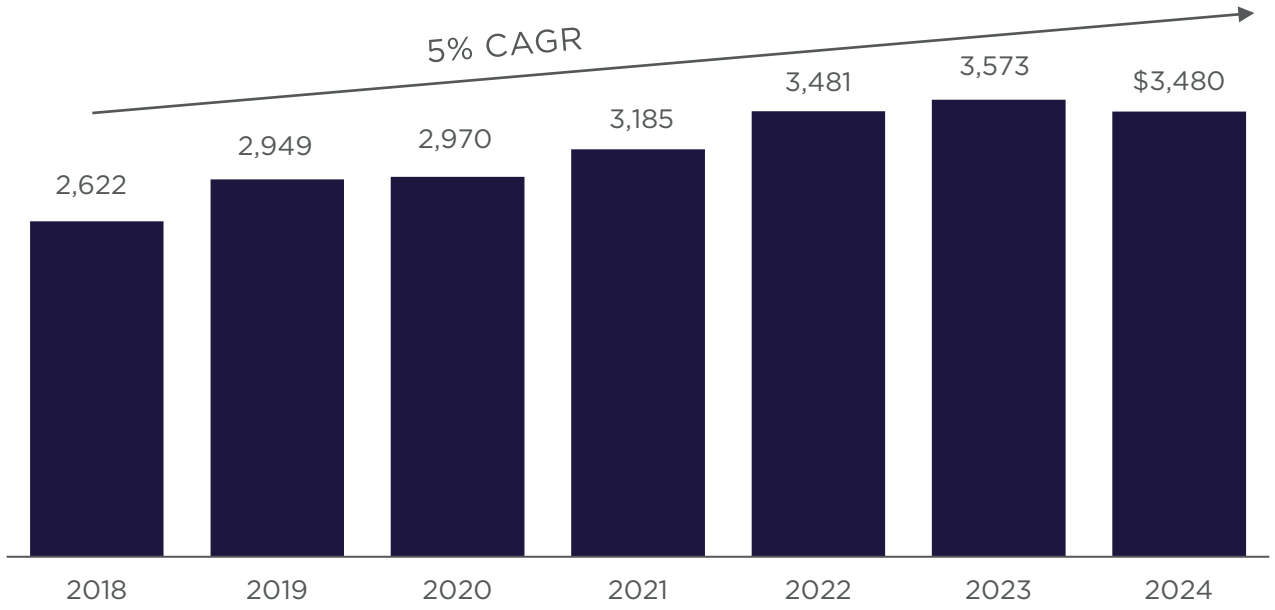
1) *Cushman and Wakefield Research*
2) *Brookings, Moody's Analytics, Freddie Mac, Zillow, Realtor*
3) *U.S. Census Bureau, NCREIF, Cushman & Wakefield Research. Figures are trailing 12-month and exclude sales at gas stations, restaurants, and bars*

RESILIENT SERVICES BUSINESS WITH LARGE HISTORICAL BASE OF STABLE REVENUE

Mid-single-digit revenue CAGR since 2018

Large and Stable Base of Services Revenue

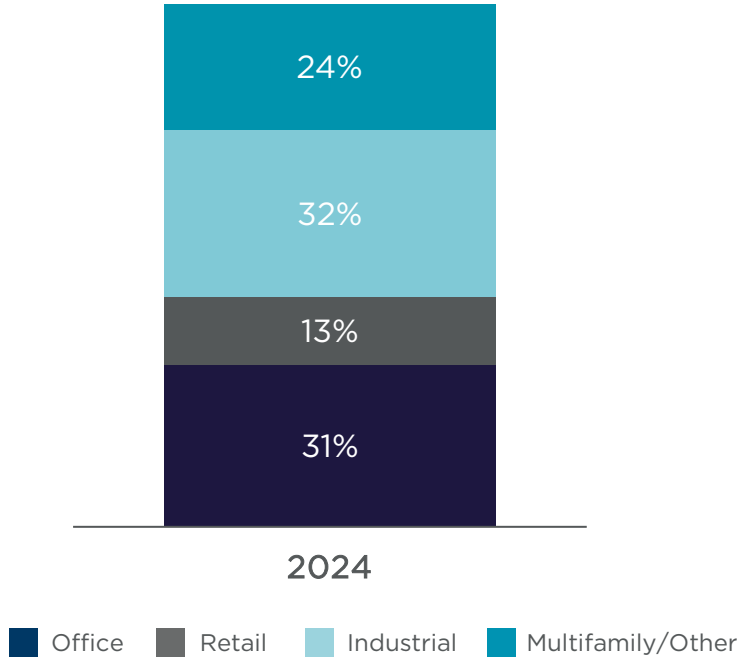
Historical Services Fee Revenue Growth ($M)



	2018	2019	2020	2021	2022	2023	2024
Local Currency Growth	6%	14%	1%[1]	6%	12%	3%	(2%)

C&W Has a Global Platform and Revenue Base

Services[2] Managed Square Footage (% of Total)

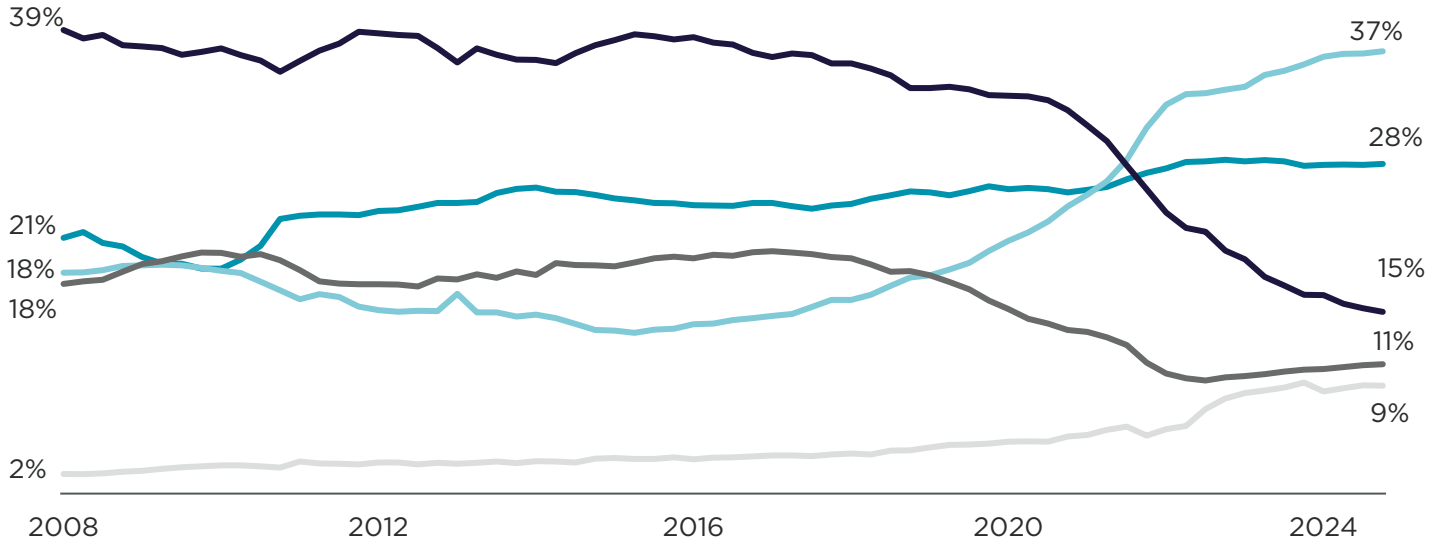


1) *Growth negatively impacted by derecognition of revenue associated with Onewo JV in Greater China*
2) *Reflects "Services" service line in 2024 (excluding Global Occupier Services)*

CWK SCALE & DIVERSIFICATION CAPTURES OPPORTUNITY OF EVOLVING INSTITUTIONAL INVESTMENT TRENDS

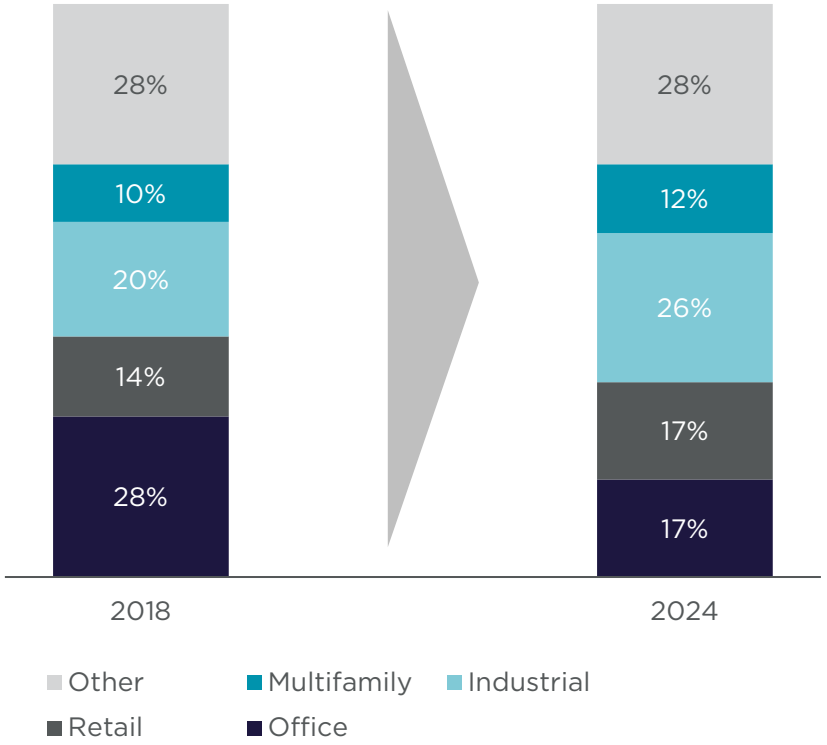
Institutional Allocations Broadening Across Property Sectors

US ODCE Fund Allocations[1,3]



CWK Transaction Mix has Shifted in Line with Institutional Capital Flows

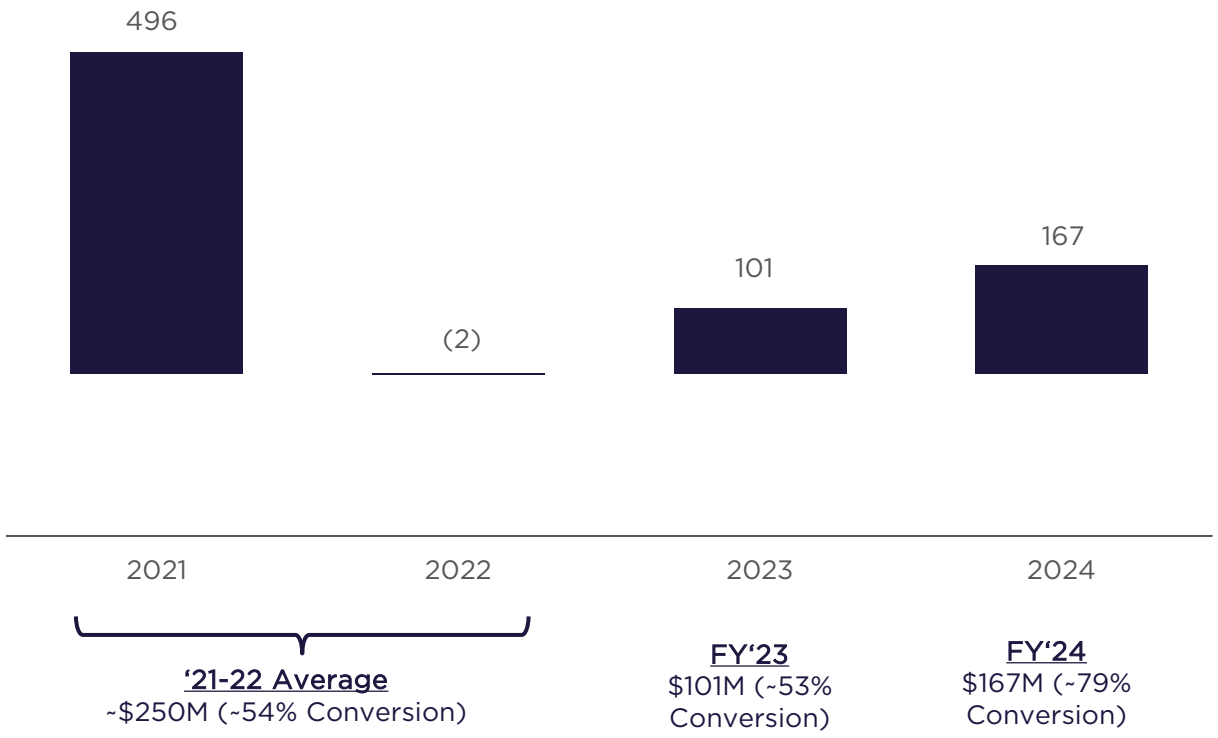
CWK Capital Markets Transaction Volume[2,4]
(% of Total)



1) NCREIF, Cushman & Wakefield Research.
2) Based on number of transactions completed
3) Other for ODCE includes Health Care, Self Storage, Student Housing, Land, Data Centers, Entertainment, Operating Land, Parking and other types not specified
4) Other for Capital Markets includes Mixed Use, Healthcare, Specialty, Land and Other Property Types

IMPROVING FREE CASH FLOW CONVERSION CREATES STRATEGIC FLEXIBILITY

Free Cash Flow ($M)[1,2]



Capital Allocation Flexibility

- Improved free cash flow for the full year 2024 by nearly $70 million
- Accelerating investments into business with focus on driving organic growth
- Have repaid ~$400 million in debt since 2024
- Targeting annual free cash flow conversion of 60%-80% of adjusted net income
- Proactive balance sheet management since Q1'24 has saved a run rate of ~$45 million in annual cash interest payments

1) *Free cash flow reflects net cash provided by operating activities less payment for property and equipment*
2) *Free cash flow conversion is measured against Adjusted Net Income*

CUSHMAN & WAKEFIELD STRATEGIC PRIORITIES

Strengthening the Core	**Focusing on financial strength and providing top tier solutions to our clients**	• Proactive balance sheet management • Strengthened core Services business • Transformed cost base and improved operating efficiency
Operating with Rigor	**Creating financial flexibility and rigor in our capital allocation priorities**	• Strong cash flow management • Refined capital allocation strategy & framework • Heightened collaboration between teams
Positioning for Long-term, Organic Growth	**Capitalize on market tailwinds, invest in our core businesses, evolve our business for the long view**	• Capital allocation model centered around self-funded growth • Targeted investment strategy focused on talent, data and client development • Continued focus on de-leveraging

02

FINANCIAL OVERVIEW



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

STRONG LIQUIDITY WITH MANAGEABLE LEVERAGE PROFILE

Our Liquidity Position is Strong

Historical Brokerage & Valuation Fee Revenue ($M)

$1.7B
Available Liquidity[1]

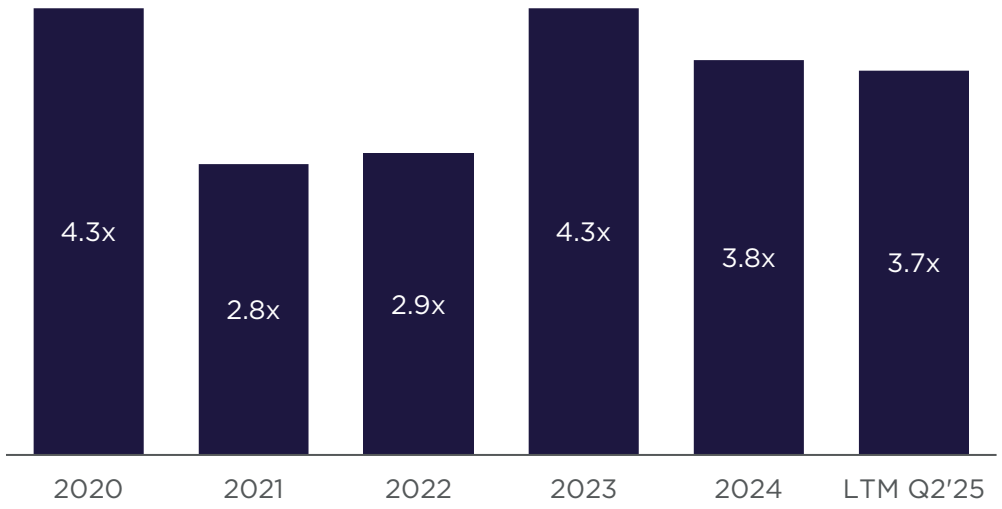
$0.6B
Cash & Equivalents

$1.1B
Undrawn Revolving Credit Facility

- Stable business profile, as over half of our fee revenue is recurring
- Covenant light structure – financial covenant only tested if revolving credit facility utilization exceeds $440 million[3]

Operating Within Recent Leverage Levels

Fully Allocated Adjusted EBITDA and Margin (%)[2]



1) *As of 06.30.25*
2) *Debt used in calculation is net of deferred financing fees*
3) *Consolidated First Lien Net Leverage covenant is only applicable if sum of revolving loans and face amount in excess of $226M of outstanding LCs (other than cash collateralized or backstopped LCs and bank guarantees and performance or similar bonds) exceeds the greater of $440M and 40% of the revolving commitments*

PROACTIVE BALANCE SHEET MANAGEMENT PROVIDES STRATEGIC AND FINANCIAL FLEXIBILITY

Active Balance Sheet Management

Jan'23: Refinanced $1.0B, extending maturity from 2025 to 2030

Aug'23: Refinanced $1.4B, extending maturity from 2025 to 2030-2031

Mar'24: Repaid $50M Term Loan due 2025 and $5.0M due 2030

Apr'24: Repriced $1.0B 2030-2 Term Loan, reducing margin 25bps

Jun'24: Repaid $45M Term Loan due 2025

Jun'24: Repriced $1.0B 2030-1 Term Loan, reducing margin 25bps

Aug'24: Repaid $50M Term Loan due 2025

Oct'24: Repriced $1.0B 2030-2 Term Loan, reducing margin by 50 bps

Oct'24: Repaid $48M Term Loan due 2025 and $2.5M due 2030

Jan'25: Repriced $1.0B 2030-1 Term Loan, reducing margin 25bps

Mar'25: Repaid $25M Term Loan due in 2030

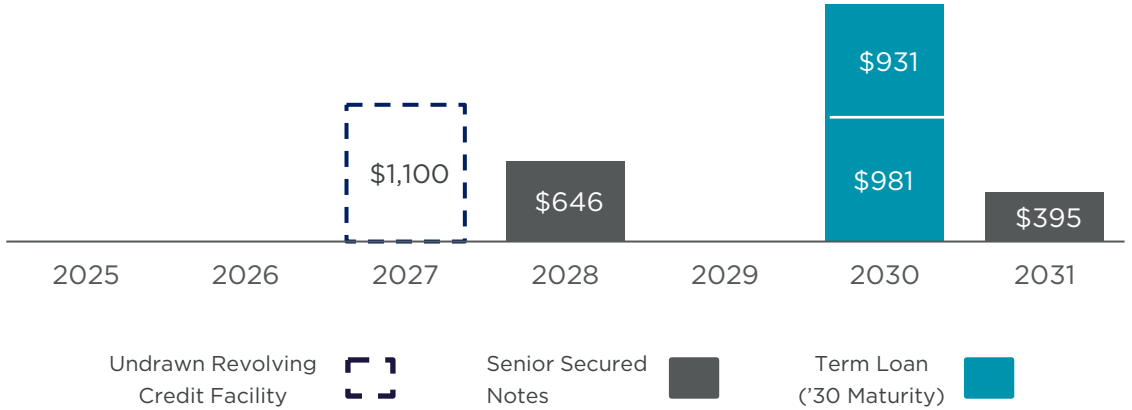
June'25: Repaid $25M Term Loan due in 2030

July'25: Repriced ~$950m 2030-2 Term Loan, reducing margin 50bps

Aug'25: Repaid $150M Term Loan due in 2030

Maturity Profile is Well-Laddered

Debt Maturity Schedule (As of 06.30.2025) (1)
in USD $M



1) *Debt presented net of deferred financing fees*

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-to-High 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%

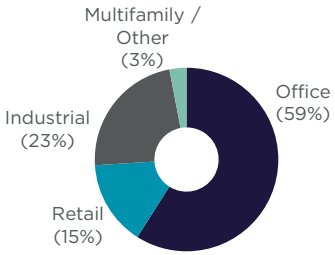
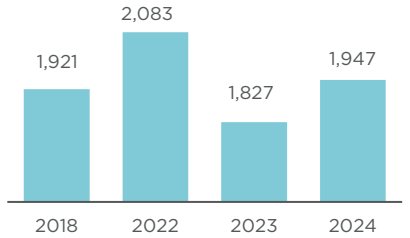
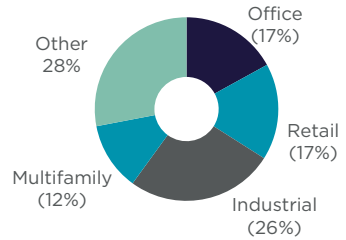
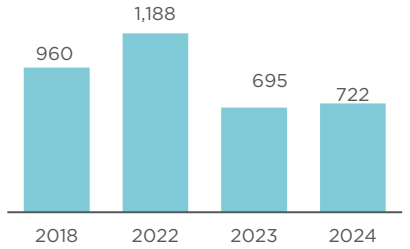
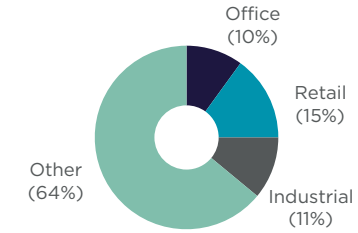
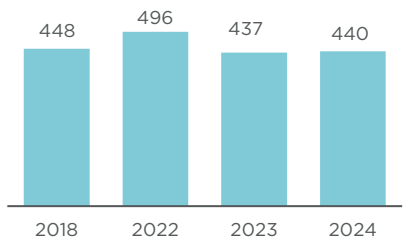
1) *Prior guidance as of Q1'2025 earnings call on 4/29/25*
2) *Was previously revised upwards on Q1'25 earnings call from "Services revenue reaching mid-single digit growth by mid year"*

APPENDIX I – SERVICE LINE DESCRIPTIONS



BROKERAGE & VALUATION BUSINESSES – OVERVIEW OF KEY OFFERINGS

Revenue generated based on level of transactional activity

	Asset Class Distribution (2024) [1]	Service Offering	Fee Model	Fee Revenue ($M)
Leasing		**Leading Global platform serving both real estate occupiers and owner / investors** • Tenant Representation: represent occupiers in identifying and negotiating leases for space meeting their strategic business, financial, and operational objectives • Agency Leasing: lease space on behalf of commercial property owners and investors to stabilize occupancy and maximize asset value	% of lease value	
Capital Markets		**Leading Global capital markets platform advising institutional and private investors on the structuring, purchase, sale and financing of transactions** • Investment Sales: advise in the sale of single asset & portfolio transactions • Equity, Debt & Secured Finance: structure and arrange placement of debt and equity with various capital providers • Mortgage Origination & Servicing (Greystone): 40% stake in JV focused on underwriting, originating and servicing multifamily mortgages	% of transaction value	
Valuation & Other		**Valuation services and advice on real estate debt and equity decisions** • Ongoing and periodic valuation of real estate assets and portfolios • Transactional activity supporting asset acquisition, diligence advisory, dispute analysis and litigation support	Fixed performance fee	

1) Calculated as a percentage of transactions closed FY'24

SERVICES BUSINESSES – OVERVIEW OF KEY OFFERINGS

Stable revenue generated based on multi-year contracts to installed base of real estate

	Service Offering	Fee Model
Integrated Facilities Management (Global Occupier Services or GOS)	• Bundled services for large multi-national occupiers of real estate • Comprehensive outsourcing of day-to-day operational and financial management of client occupied owned or leased real estate portfolios • Services delivered through mix of self-perform and third-party vendor network	• Multi-year contracts • Cost-plus or fixed fee pricing (typically with inflation protection)
Property Management	• Day-to-day management of real estate on behalf of investors and owners of real estate, including engineering / operations, vendor management and client accounting • Variety of core property types in single asset and portfolio mandates	• Multi-year contracts • Fixed performance fee or % of gross receipts
Project Management	• Planning, design and construction management of tenant and capital improvements on owned or leased real estate	• Project-based contracts • % of transaction value or hourly fee
Facilities Services (C&W Services)	• Clients are generally local occupiers or owners of real estate • Self-perform facility services supporting operations of real estate, including janitorial and engineering services across various types of client sites	• Multi-year contracts • Cost-plus or fixed fee pricing (with inflation protection)

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN [1]

(in millions) (unaudited)

	Twelve Months Ended Dec 31, 2018	Twelve Months Ended Dec 31, 2019	Twelve Months Ended Dec 31, 2020	Twelve Months Ended Dec 31, 2021	Twelve Months Ended Dec 31, 2022	Twelve Months Ended Dec 31, 2023	Twelve Months Ended Dec 31, 2024
Revenue:							
Services	$2,622.1	$2,949.0	$2,969.7	$3,185.4	$3,481.1	$3,573.0	$3,480.1
Leasing	1,920.7	1,938.6	1,275.6	1,843.4	2,083.7	1,826.7	1,947.5
Capital markets	959.6	1,029.4	769.7	1,350.2	1,187.8	695.0	721.8
Valuation and other	448.2	483.1	450.8	512.1	495.5	436.7	439.8
Total service line fee revenue	$5,950.6	$6,400.1	$5,465.8	$6,891.1	$7,248.1	$6,531.4	$6,589.2
Gross contract reimbursables	2,269.3	2,350.9	2,377.9	2,497.6	2,857.6	2,962.3	2,857.3
Total revenue	$8,219.9	$8,751.0	$7,843.7	$9,388.7	$10,105.7	$9,493.7	$9,446.5
Net (loss) income	**$(185.8)**	**$0.2**	**$(220.5)**	**$250.0**	**$196.4**	**$(35.4)**	**$131.3**
Adjustments:							
Depreciation and amortization	290.0	296.7	263.6	172.1	146.9	145.6	122.2
Interest expense, net of interest income	228.8	150.6	163.8	179.5	193.1	281.1	229.9
(Benefit from) provision for income taxes	(25.0)	42.6	43.9	89.9	141.6	5.4	44.5
Unrealized loss on investments, net	-	-	-	10.4	84.2	27.8	0.8
Loss on disposition	-	-	-	-	-	1.8	18.4
Integration and other costs related to merger	192.2	112.5	64.0	32.4	14.0	11.2	-
Pre-IPO stock-based compensation	63.4	43.9	19.2	5.4	3.1	-	-
Cassidy Turley differed payment obligation	33.0	-	-	-	-	-	-
Acquisition related costs and efficiency initiatives	52.5	56.1	154.1	140.4	93.8	14.2	-
Cost savings initiatives	-	-	-	-	-	55.6	28.9
CEO transition costs	-	-	-	-	-	8.3	1.9
Servicing liability fees and amortization	-	2.5	1.7	1.3	7.9	11.7	-
Legal and compliance matters	-	-	-	-	-	23.0	-
Gain from insurance proceeds, net of legal fees	-	-	-	-	-	1.1	(16.5)
Other	10.0	19.3	14.5	5.0	17.8	18.7	20.5
Adjusted EBITDA	**$659.1**	**$724.4**	**$504.3**	**$886.4**	**$898.8**	**$570.1**	**$581.9**
Adjusted EBITDA margin[2]	**11.1%**	**11.3%**	**9.2%**	**12.9%**	**12.4%**	**8.7%**	**8.8%**

1) *Source: 2018-2019: Form 10-K filed on February 28, 2020; 2020-2024: Form 10-K for the respective year filed on February 26, 2021, February 25, 2022, February 24, 2023, February 21, 2024 and February 21, 2025 respectively. See noted source documents for additional information on reconciling items.*

2) *Adjusted EBITDA margin is measured against Total service line fee revenue.*

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN (CONT.) [1]

(in millions) (unaudited)	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	Twelve Months Ended June 30, 2025
Revenue:					
Services	$890.2	$864.5	$1,756.8	$1,735.6	$2,501.6
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
Total service line fee revenue	$1,698.3	$1,583.7	$3,239.0	$3,081.3	$6,747.0
Gross contract reimbursables	785.6	704.3	1,529.5	1,391.5	2,995.2
Total revenue	$2,483.9	$2,288.0	$4,786.5	$4,472.8	$9,742.2
Net income (loss)	**$57.3**	**$13.5**	**$59.2**	**$(15.3)**	**$205.8**
Adjustments:					
Depreciation and amortization	26.2	31.2	52.9	63.7	111.4
Interest expense, net of interest income	53.2	60.8	105.5	119.5	215.9
Provision for income taxes	18.9	3.7	22.0	6.0	60.5
Unrealized (gain) loss on investments, net	(0.3)	0.7	0.4	1.7	(0.5)
Impairment of investments	-	-	6.5	-	6.5
Loss on disposition	-	14.0	-	14.0	4.4
Acquisition related costs	-	-	0.4	-	0.4
Cost savings initiatives	-	10.2	-	17.4	11.5
Gain from insurance proceeds, net of legal fees	-	-	-	-	(16.5)
Non-operating items related to the Greystone JV	10.6	-	10.6	-	10.6
Other	(4.2)	4.8	0.4	10.0	12.7
Adjusted EBITDA	**$161.7**	**$138.9**	**$257.9**	**$217.0**	**$622.7**
Adjusted EBITDA margin[2]	**9.5%**	**8.8%**	**8.0%**	**7.0%**	**9.2%**

1) *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.*
2) *Adjusted EBITDA margin is measured against Total service line fee revenue.*

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 NET INCOME AND ADJUSTED EARNINGS PER SHARE [1]

(in millions) (unaudited)	Twelve Months Ended Dec 31, 2021	Twelve Months Ended Dec 31, 2022	Twelve Months Ended Dec 31, 2023	Twelve Months Ended Dec 31, 2024
Net income (loss)	**$250.0**	**$196.4**	**$(35.4)**	**$131.3**
Adjustments:				
Merger and acquisition related depreciation and amortization	83.0	73.2	68.3	47.6
Unrealized loss on investments, net	10.4	84.2	27.8	0.8
Financing and other facility fees	-	-	50.6	2.9
Loss on disposition	-	-	1.8	18.4
Integration and other costs related to merger	32.4	14.0	11.2	-
Pre-IPO stock-based compensation	5.4	3.1	-	-
Acquisition related costs and efficiency initiatives	140.4	93.8	14.2	-
Cost savings initiatives	-	-	55.6	28.9
CEO transition costs	-	-	8.3	1.9
Servicing liability fees and amortization	1.3	7.9	11.7	-
Legal and compliance matters	-	-	23.0	-
Gain from insurance proceeds, net of legal fees	-	-	1.1	(16.5)
Other	5.0	17.8	18.7	20.5
Tax impact of adjusted items	(66.7)	(35.4)	(64.5)	(23.3)
Adjusted net income	**$461.2**	**$455.0**	**$191.5**	**$212.5**
Weighted average shares outstanding, basic	223.0	225.4	226.9	228.9
Weighted average shares outstanding, diluted	226.5	228.0	227.7	232.8
Adjusted earnings per share, basic	$2.07	$2.02	$0.84	$0.93
Adjusted earnings per share, diluted	**$2.04**	**$2.00**	**$0.84**	**$0.91**

1) *Source: included in or derived from the Company's Annual Report on Form 10-K or Exhibit 99.1 Press Release of Financial Results for the Fourth Quarter and Full Year for the respective year presented. See noted source documents for additional information on reconciling items.*

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED NET INCOME AND ADJUSTED EARNINGS PER SHARE (CONT.) [1]

(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	—	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) *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.*

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.*

FREE CASH FLOW AND FREE CASH FLOW CONVERSION

(in millions) (unaudited)	Twelve Months Ended Dec 31, 2021[1]	Twelve Months Ended Dec 31, 2022[1]	Twelve Months Ended Dec 31, 2023[1]	Twelve Months Ended Dec 31, 2024[1]	Average Twelve Months Ended Dec 31, 2021 & Dec 31, 2022
Net cash provided by operating activities	$549.5	$49.1	$152.2	208.0	$299.3
Payment for property and equipment	(53.8)	(50.7)	(51.0)	(41.0)	(52.3)
Free cash flow	**$495.7**	**$(1.6)**	**$101.2**	**$167.0**	**$247.1**
Adjusted net income	$461.2	$455.0	$191.5	$212.5	$458.1
Free cash flow conversion[2]	107.5%	(0.4)%	53%	79%	54%

1) *Source: included in or derived from the Company's Annual Report on Form 10-K or Exhibit 99.1 Press Release of Financial Results for the Fourth Quarter and Full Year for the respective year presented.*
2) *Free cash flow conversion is measured against Adjusted net income.*

NET DEBT

(in millions) (unaudited)	Twelve Months Ended Dec 31, 2020	Twelve Months Ended Dec 31, 2021	Twelve Months Ended Dec 31, 2022	Twelve Months Ended Dec 31, 2023	Twelve Months Ended Dec 31, 2024	Twelve Months Ended June 30, 2025
Debt, net[1][2]	$3,253.1	$3,234.6	$3,216.1	$3,194.7	$2,999.5	$2,952.6
Cash and cash equivalents[1]	1,074.8	770.7	644.5	767.7	793.3	618.2
Net debt	**$2,178.3**	**$2,463.9**	**$2,571.6**	**$2,427.0**	**$2,206.2**	**$2,334.4**
Adjusted EBITDA[1]	$504.3	$886.4	$898.8	$570.1	$581.9	$622.7
Net Debt to Adjusted EBITDA	**4.3x**	**2.8x**	**2.9x**	**4.3x**	**3.8x**	**3.7x**

1) *Source: 2020-2024: included in or derived from the Company's Annual Report on Form 10-K or Quarterly Report on Form 10-Q for the respective year presented.*
2) *Represents the outstanding balance of our term loans and senior secured notes, net of unamortized discount and financing costs, included in the Company's Annual Report on Form 10-K or Quarterly Report on Form 10-Q for the respective year presented.*



CUSHMAN & WAKEFIELD

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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