CUSHMAN & WAKEFIELD

Q4 & FY 2025 EARNINGS PRESENTATION

FEBRUARY 19, 2026

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 the control of the Cushman & Wakefield Ltd. (the "Company"). Such factors include, but are not limited to, disruptions in general macroeconomic conditions and global and regional demand for commercial real estate; risks associated with sociopolitical polarization and changes in political landscapes; social, geopolitical and economic risks associated with its international operations; foreign currency volatility; the seasonality of significant portions of its revenue and cash flow; its ability to recruit and retain qualified revenue-producing advisors and senior management; its ability to maintain and execute its information technology strategies; the increasing use of artificial intelligence ("AI") technologies in its operations and client service offerings and the inadequate deployment and governance of these AI technologies; interruption or failure of its information technology, communications systems or data services; its vulnerability to potential breaches in security or other threats related to its information systems; its ability to comply with cybersecurity, AI governance and data privacy laws and regulations and other confidentiality obligations; the concentration of business with specific corporate clients; its ability to preserve, grow and leverage the value of its brand; its ability to compete globally, regionally and locally and its ability to cross-sell its services; the extent to which infrastructure disruptions may affect its ability to provide its services; the failure of its mergers, acquisitions and investments to perform as expected or the lack of future acquisition opportunities; the potential impairment of its goodwill or equity method investments; its ability to comply with new and existing laws, regulations or licensing requirements; changes in tax legislation or tax rates and its ability to make correct determinations in complex and varied tax regimes; incremental tax risk associated with Bermuda's limited network of international treaties; the failure of third parties performing on its behalf to comply with contract, regulatory or legal requirements; risks related to climate change and with respect to other environmental conditions; restrictions imposed on the Company by the agreements governing its indebtedness; its amount of indebtedness and its potential adverse impact on its available cash flow and the operation of its business; its ability to incur more indebtedness; risks related to litigation and regulatory risks; the fact that the rights of its shareholders may be limited or otherwise differ in certain respects from the rights afforded to shareholders of a U.S. corporation; and risks related to its capital allocation strategy including current intentions to not pay cash dividends. Should any of the Company's estimates, projections and assumptions or these other uncertainties and factors materialize in ways that it 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 the Company 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. You are cautioned not to place undue reliance on such forward-looking statements or other information in this presentation 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 the Company 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 presentation and the Company expressly disclaims any obligation to publicly update or revise any forward-looking statement, whether as a result of events or circumstances, new information, future developments or otherwise after the date of this presentation, except as required by applicable securities laws. Additional information concerning factors that may influence the Company's results is discussed under "Risk Factors" in Part I, Item 1A of its most recently filed Annual Report on Form 10-K and in its other periodic reports filed with the U.S. Securities and Exchange Commission (the "SEC").

Forward-Looking Non-GAAP Measures

The Company is not able to provide reconciliations of any forward-looking non-GAAP financial measures to GAAP because it cannot provide specific guidance for the various extraordinary, non-recurring or unusual charges and other items. These items have not yet occurred and/or cannot be reasonably predicted. As a result, reconciliation of the forward-looking non-GAAP guidance measures to GAAP is not available without unreasonable effort.

The Company routinely posts important information about its business on its 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

The Company has 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;
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 measurements recognized 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 (gain) on dispositions, net, acquisition related costs, cost savings initiatives, system implementation costs, loss (gain) from insurance proceeds, net of legal fees, 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 (gain) on dispositions, net, acquisition related costs, cost savings initiatives, system implementation costs, loss (gain) from insurance proceeds, net of legal fees, non-operating items related to the Greystone JV and other non-recurring items. Tax impact of adjusted items reflects management’s estimated annual 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: Free cash flow is a financial performance metric that is calculated as net cash provided by operating activities, less capital expenditures (reflected as Payment for property and equipment in the investing activities section of the Consolidated Statements of Cash Flows).

Local currency: In discussing our results, we refer to percentage changes in local currency (“LC”). 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 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, equity method investments or other assets.

Loss (gain) on dispositions, net reflects net gains and losses on the sale or disposition of businesses or investments 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 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.

System implementation costs includes costs incurred related to transformative system implementations that may take several years to complete.

Loss (gain) from insurance proceeds, net of legal fees represents one-time gains related to certain contingent events, such as insurance recoveries, which are not considered ordinary course and which are only recorded once realized or realizable, net of related legal fees or estimated settlements. We exclude such net gains from the calculation of Adjusted EBITDA to improve the comparability of our operating results for the current period to prior and future periods.

Non-operating items related to the Greystone JV reflects certain non-operating activity presented within (loss) 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, the Company has 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 months ended December 31, 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, 2025 in the Company’s Annual Report on Form 10-K, to be filed with the SEC in the near future.

Please see the appendix at the end of this presentation for reconciliations of our non-GAAP financial measures to the most closely comparable GAAP measures.

FOURTH QUARTER AND FULL YEAR FINANCIAL OVERVIEW

USD $m, except Adjusted EPS	Three Months Ended December 31,		% Change		Year Ended December 31,		% Change	
	2025	2024	USD	LC	2025	2024	USD	LC
Revenue	$2,914	$2,630	11%	10%	$10,288	$9,447	9%	9%
Fee Revenue	$2,042	$1,875	9%	7%	$7,061	$6,589	7%	7%
Adjusted EBITDA	$239	$222	7%	5%	$656	$582	13%	11%
Adjusted EBITDA Margin	11.7%	11.9%	(16) bps	-	9.3%	8.8%	46 bps	-
Adjusted Net Income	$127	$114	12%	-	$285	$213	34%	-
Adjusted EPS (Diluted)	$0.54	$0.48	13%	-	$1.22	$0.91	34%	-

2025 KEY HIGHLIGHTS AND 2026 OUTLOOK

Key 2025 Highlights

- Fee revenue growth in all geographic segments and service lines
- Expanded FY'25 Adjusted EBITDA margin by 46 basis points while continuing to invest for organic growth
- Exited FY'25 at 2.9x net leverage, after paying down $300 million in debt
- Generated $293 million in free cash flow

2026 Full Year Outlook

- In line with 3-year targets presented at 2025 Investor Day
    - Revenue Growth of 6-8%
    - Adjusted EPS Growth of 15-20%
    - Free Cash Flow Conversion of 60-80%[1]

1. *Calculated as a percentage of Adjusted Net Income*

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FINANCIAL OVERVIEW

FOURTH QUARTER AND FULL YEAR 2025 PERFORMANCE[1]

Fourth Quarter 2025

- Q4’25 fee revenue of $2.0 billion, up 7% versus Q4’24
  - Leasing fee revenue up 5%
  - Capital markets fee revenue up 15%
  - Services fee revenue up 6%
- Adjusted EBITDA of $239 million, up 5%
- Adjusted EPS of $0.54, up 13%

Full Year 2025

- FY’25 fee revenue of $7.1 billion, up 7% versus FY’24
  - Leasing fee revenue up 7%
  - Capital markets fee revenue up 18%
  - Services fee revenue up 4%, while organic Services fee revenue increased 6%[2]
- Adjusted EBITDA of $656 million, up 11%
- Adjusted EPS of $1.22, up 34%

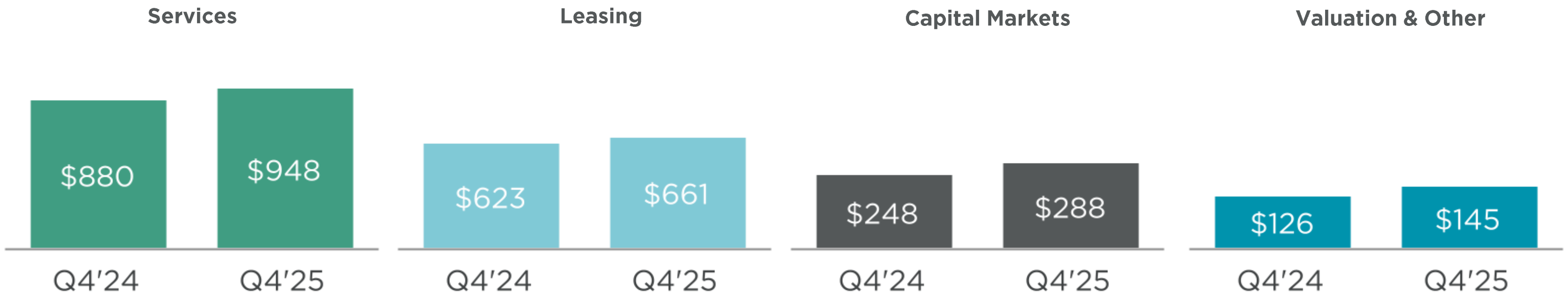
1. *Percent changes are shown in local currency and compare results for the three months and year ended December 31, 2025 to the same period in the prior year*
2. *“Organic” revenue excludes the impact of the sale of a non-core Services business in August 2024, which accounted for $61 million of Services revenue in FY’24*

Q4’25 FEE REVENUE BY SEGMENT AND SERVICE LINE

In USD $m

Total Fee Revenue

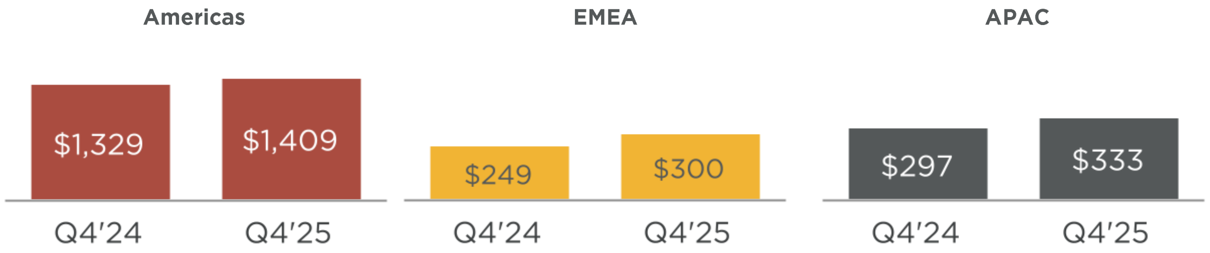
Fee Revenue by Service Line



	Total Fee Revenue	Services	Leasing	Capital Markets	Valuation & Other
Growth % LC[1]	7%	6%	5%	15%	12%
% of Fee Revenue LTM Q4’25[2]		51%	30%	12%	7%

- Leasing growth driven by strong results in the Americas and EMEA
- Capital Markets grew in the Americas and EMEA as healthy transaction markets, combined with improved platform strength contribute to growth
- Services growth driven primarily by strong growth in project management

Fee Revenue by Segment



	Americas	EMEA	APAC
Growth % LC[1]	6%	11%	12%
% of Fee Revenue LTM Q4’25[2]	71%	13%	16%

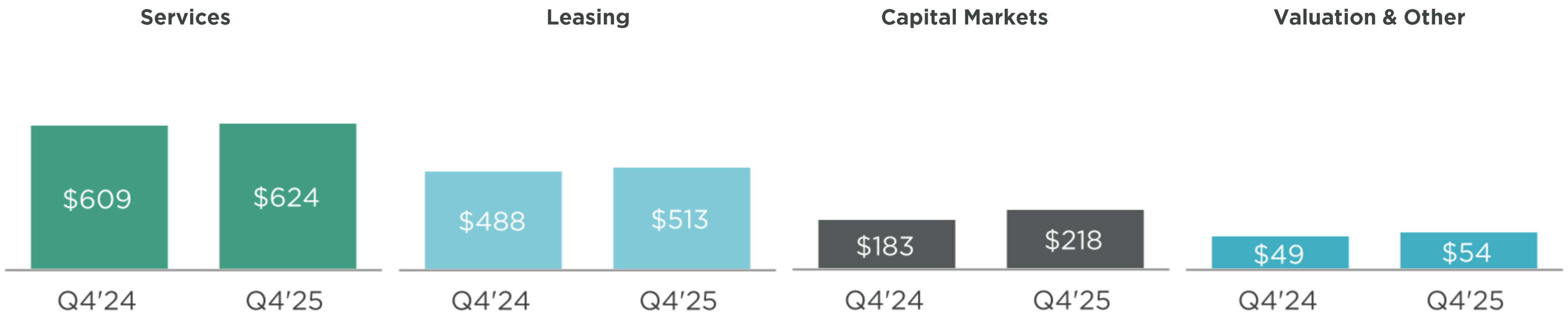
1. *Percent changes are shown in local currency and compare results for the three months ended December 31, 2025, to the same period in the prior year*
2. *Line items may not sum to total due to rounding*

AMERICAS Q4’25 PERFORMANCE

In USD $m

Total Fee Revenue

Fee Revenue by Service Line



	Total Fee Revenue	Services	Leasing	Capital Markets	Valuation & Other
Growth % LC(1)	6%	2%	5%	19%	10%
% of Fee Revenue LTM Q4’25(2)		49%	34%	13%	4%

Adjusted EBITDA and Margin(3)

	Q4’24	Q4’25
Growth % LC(1)	7%	
Adj. EBITDA Margin	11.4%	11.6%

- Fee revenue growth in all service lines
- Services performance driven by improvements in Facilities Management, Property Management and Project Management
- Leasing growth driven by strong performance in office and industrial
- Capital Markets grew 19%, supported by growth in all asset classes, with particular strength in office and retail
- 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 December 31, 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*

EMEA Q4'25 PERFORMANCE

In USD $m

Total Fee Revenue

Fee Revenue by Service Line

	Total Fee Revenue	Services	Leasing	Capital Markets	Valuation & Other
Growth % LC[1]	11%	14%	7%	9%	13%
% of Fee Revenue LTM Q4'25 [2]		41%	26%	12%	21%

Adjusted EBITDA and Margin[3]

	Q4'24	Q4'25
Growth % LC[1]	5%	
Adj. EBITDA Margin	16.0%	15.8%

- Services growth primarily driven by improved Project Management performance
- Capital Markets grew 9%, led by strength in Spain, the UK, and Belgium
- Leasing, up 7%, performed well in Poland, Belgium and the Netherlands
- Adjusted EBITDA expansion primarily reflects revenue growth versus last year

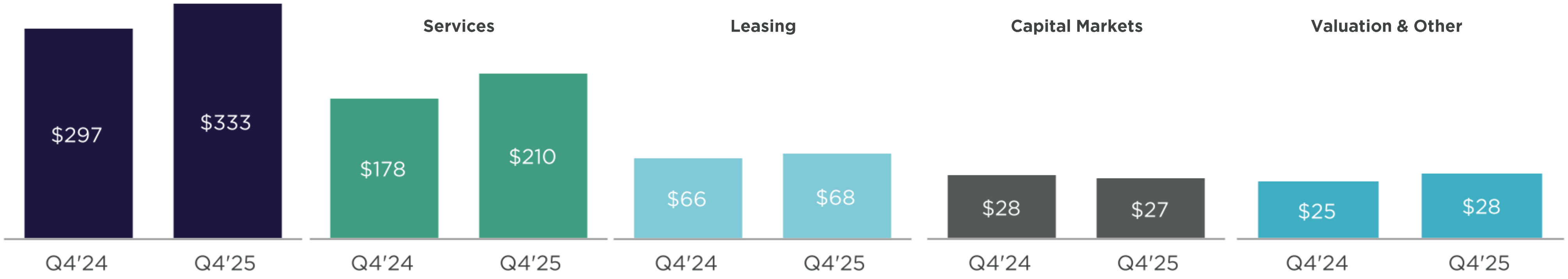
1. *Percent changes are shown in local currency and compare results for the three months ended December 31, 2025 to the same period in the prior year*
2. *Line items may not sum to total due to rounding*
3. *Adjusted EBITDA Margin is on an as-reported actual currency basis*

APAC Q4’25 PERFORMANCE

In USD $m

Total Fee Revenue

Fee Revenue by Service Line



	Total	Services	Leasing	Capital Markets	Valuation & Other
Growth % LC[(1)]	12%	17%	5%	(5)%	11%
% of Fee Revenue LTM Q4’25 [(2)]		68%	16%	7%	9%

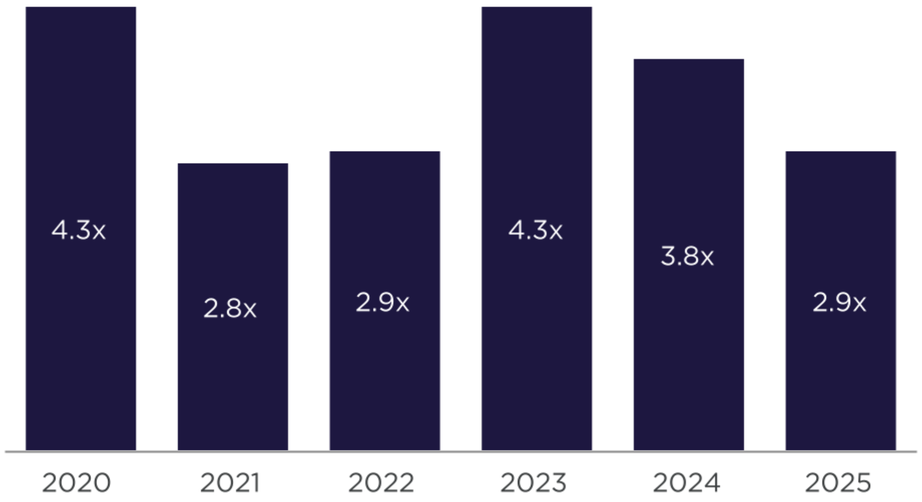
	Q4’24	Q4’25
Growth % LC[(1)]	(8)%	
Adj. EBITDA Margin	10.4%	8.4%

- Fee revenue increase driven primarily by improvements in Services
- APAC Leasing growth primarily driven by strength in India and improvements in Greater China
- Capital Markets decrease largely due to a difficult comparison in Japan, partially offset by strength in Greater China and Australia
- Adjusted EBITDA decrease reflects strategic investments and the impact of cost inflation partially offset by Services growth

1. *Percent changes are shown in local currency and compare results for the three months ended December 31, 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*

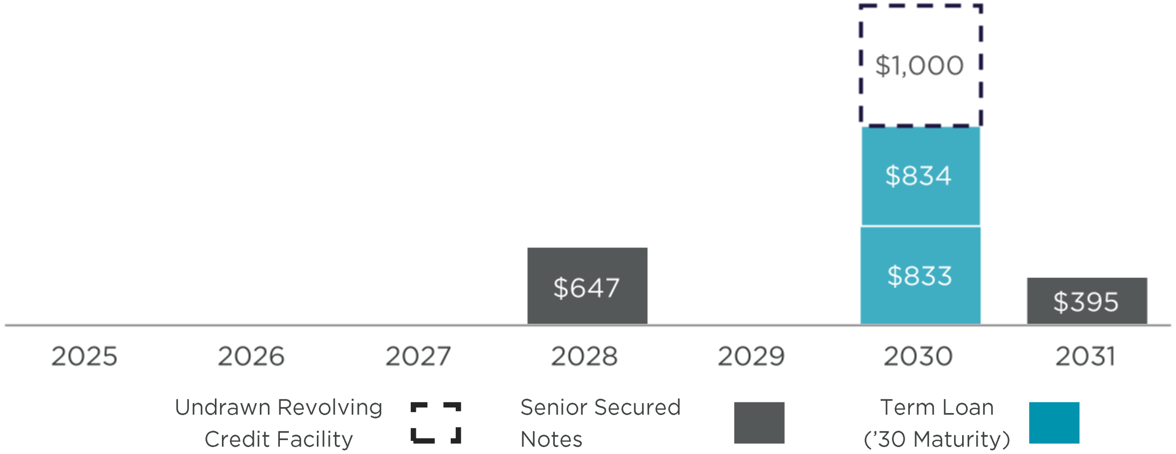
CAPITAL STRUCTURE

Net Debt / Adj. EBITDA[1]



Debt Maturity Profile[1][2]

in USD $m



- Liquidity of $1.8 billion, with $0.8 billion of cash and $1.0 billion Revolving Credit Facility (undrawn)

1. *All numbers shown as of December 31, 2025*
2. *Debt presented net of deferred financing fees*

APPENDIX

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

DEBT AND LEVERAGE

(USD $m, unless otherwise indicated)	Twelve Months Ended					
	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Term Loans[1]	$1,667.1	$1,960.2	$2,157.7	$2,573.9	$2,593.8	$2,613.7
2028 Senior Secured Notes[2]	646.6	645.1	643.7	642.2	640.8	639.4
2031 Senior Secured Notes[3]	395.1	394.2	393.3	—	—	—
Total Debt	**$2,708.8**	**$2,999.5**	**$3,194.7**	**$3,216.1**	**$3,234.6**	**$3,253.1**
Less: Cash	(784.2)	(793.3)	(767.7)	(644.5)	(770.7)	(1,074.8)
Net debt (net cash)	**$1,924.6**	**$2,206.2**	**$2,427.0**	**$2,571.6**	**$2,463.9**	**$2,178.3**
LTM Adjusted EBITDA	656.2	581.9	570.1	898.8	886.4	504.3
Net leverage	**2.9x**	**3.8x**	**4.3x**	**2.9x**	**2.8x**	**4.3x**

1. *Net of unamortized discount and financing costs of $20.4 million, $27.3 million, $30.2 million, $19.1 million, $25.8 million and $32.5 million as of December 31, 2025, 2024, 2023, 2022, 2021 and 2020, respectively.*
2. *Net of unamortized financing costs of $3.4 million, $4.9 million, $6.3 million, $7.8 million, $9.2 million and $10.6 million as of December 31, 2025, 2024, 2023, 2022, 2021 and 2020, respectively.*
3. *Net of unamortized discount and financing cost of $4.9 million, $5.8 million and $6.7 million as of December 31, 2025, 2024 and 2023, respectively.*

SUMMARY OF TOTAL SEGMENT REVENUES

(USD $m)	Three Months Ended		Twelve Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Americas Segment				
Services	$624.1	$609.4	$2,467.8	$2,420.4
Leasing	512.7	488.4	1,674.2	1,536.2
Capital markets	218.4	182.8	666.0	564.7
Valuation and other	53.9	48.8	181.2	161.9
Service line fee revenue (1)	**$1,409.1**	**$1,329.4**	**$4,989.2**	**$4,683.2**
Gross contract reimbursables (2)	686.4	583.5	2,521.9	2,314.8
Total revenue	**$2,095.5**	**$1,912.9**	**$7,511.1**	**$6,998.0**
EMEA Segment				
Services	$113.9	$92.1	$377.0	$331.3
Leasing	80.0	68.8	239.0	227.0
Capital markets	43.5	36.6	109.4	91.5
Valuation and other	62.3	51.5	194.9	177.7
Service line fee revenue (1)	**$299.7**	**$249.0**	**$920.3**	**$827.5**
Gross contract reimbursables (2)	41.0	40.2	145.2	125.7
Total revenue	**$340.7**	**$289.2**	**$1,065.5**	**$953.2**
APAC Segment				
Services	$209.7	$178.1	$779.5	$728.4
Leasing	68.2	65.5	185.5	184.3
Capital markets	26.5	28.1	82.2	65.6
Valuation and other	28.4	25.3	104.6	100.2
Service line fee revenue (1)	**$332.8**	**$297.0**	**$1,151.8**	**$1,078.5**
Gross contract reimbursables (2)	144.8	130.4	559.8	416.8
Total revenue	**$477.6**	**$427.4**	**$1,711.6**	**$1,495.3**
Total Company				
Services	$947.7	$879.6	$3,624.3	$3,480.1
Leasing	660.9	622.7	2,098.7	1,947.5
Capital markets	288.4	247.5	857.6	721.8
Valuation and other	144.6	125.6	480.7	439.8
Service line fee revenue (1)	**$2,041.6**	**$1,875.4**	**$7,061.3**	**$6,589.2**
Gross contract reimbursables (2)	872.2	754.1	3,226.9	2,857.3
Total revenue	**$2,913.8**	**$2,629.5**	**$10,288.2**	**$9,446.5**

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 (LOSS) INCOME TO ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

(USD $m)	Three Months Ended		Twelve Months Ended					
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Net (loss) income	**$(22.4)**	**$112.9**	**$88.2**	**$131.3**	**$(35.4)**	**$196.4**	**$250.0**	**$(220.5)**
Adjustments:								
Depreciation and amortization	25.5	29.6	104.2	122.2	145.6	146.9	172.1	263.6
Interest expense, net of interest income	54.7	55.5	216.2	229.9	281.1	193.1	179.5	163.8
Provision for income taxes	10.3	19.2	26.0	44.5	5.4	141.6	89.9	43.9
Unrealized (gain) loss on investments, net	(26.8)	—	(26.1)	0.8	27.8	84.2	10.4	—
Impairment of investments	177.0	—	183.5	—	—	—	—	—
Loss (gain) on dispositions, net	1.1	(1.1)	1.1	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	—	0.8	—	14.2	93.8	140.4	154.1
Cost savings initiatives	—	—	—	28.9	55.6	—	—	—
System implementation costs	1.7	—	5.6	—	—	—	—	—
CEO transition costs	—	—	—	—	8.3	—	—	—
Servicing liability fees and amortization	—	—	—	—	11.7	7.9	1.3	1.7
Legal and compliance matters	—	—	—	—	23.0	—	—	—
Loss (gain) from insurance proceeds, net of legal fees	—	—	2.7	(16.5)	1.1	—	—	—
Non-operating items related to the Greystone JV	2.8	—	37.4	—	—	—	—	—
Other[1]	14.4	6.2	16.6	22.4	18.7	17.8	5.0	14.5
Adjusted EBITDA	**$238.7**	**$222.3**	**$656.2**	**$581.9**	**$570.1**	**$898.8**	**$886.4**	**$504.3**
Adjusted EBITDA margin	**11.7%**	**11.9%**	**9.3%**	**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 year ended December 31, 2025, Other also reflects one-time consulting costs associated with the redomiciliation to Bermuda, legal fees and costs associated with an antitrust dispute and 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. These costs were offset by 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 year ended December 31, 2024, Other also reflects one-time consulting costs associated with the Company rebranding, professional services fees associated with discrete offshoring, legal fees and costs associated with an antitrust dispute, one-time legal and consulting costs associated with a secondary offering of our common shares by our former shareholders, 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 (LOSS) INCOME TO ADJUSTED NET INCOME AND ADJUSTED EARNINGS PER SHARE

(USD $m, except per share data)	Three Months Ended		Twelve Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net (loss) income	$(22.4)	$112.9	$88.2	$131.3
Adjustments:				
Merger and acquisition related depreciation and amortization	10.1	10.1	40.8	47.6
Financing and other facility fees(1)	—	—	—	2.9
Unrealized (gain) loss on investments, net	(26.8)	—	(26.1)	0.8
Impairment of investments	177.0	—	183.5	—
Loss (gain) on dispositions, net	1.1	(1.1)	1.1	18.4
Acquisition related costs	0.4	—	0.8	—
Cost savings initiatives	—	—	—	28.9
System implementation costs	1.7	—	5.6	—
Loss (gain) from insurance proceeds, net of legal fees	—	—	2.7	(16.5)
Non-operating items related to the Greystone JV	2.8	—	37.4	—
Other	14.4	6.2	16.6	22.4
Tax impact of adjusted items(2)	(31.2)	(14.6)	(65.4)	(23.3)
Adjusted net income	**$127.1**	**$113.5**	**$285.2**	**$212.5**
Weighted average shares outstanding, basic	231.6	229.5	231.2	228.9
Weighted average shares outstanding, diluted(3)	237.0	234.6	234.7	232.8
Adjusted earnings per share, basic	$0.55	$0.49	$1.23	$0.93
Adjusted earnings per share, diluted(3)	**$0.54**	**$0.48**	**$1.22**	**$0.91**

1. *Financing and other facility fees reflects costs related to the refinancing of a portion of the borrowings under our 2018 Credit Agreement, 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% and 23% for the three months ended December 31, 2025 and 2024, respectively, and 24% for both the years ended December 31, 2025 and 2024.*
3. *Weighted average shares outstanding, diluted is calculated by taking basic weighted average shares outstanding and adding dilutive shares of 5.4 million and 5.1 million for the three months ended December 31, 2025 and 2024, respectively, and dilutive shares of 3.5 million and 3.9 million for the year ended December 31, 2025 and 2024, respectively.*

FREE CASH FLOW

(USD $m)	Twelve Months Ended	
	December 31, 2025	December 31, 2024
Net cash provided by operating activities	$340.4	$208.0
Payment for property and equipment	(47.4)	(41.0)
Free cash flow	**$293.0**	**$167.0**

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Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of $10.3 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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