Q3 2023 EARNINGS PRESENTATION

OCTOBER 30, 2023

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 members of our senior management and qualified revenue producing employees; social, political and economic risks globally as well as foreign currency volatility; the inability of our acquisitions and joint ventures to perform as expected and the unavailability of similar future opportunities; our ability to preserve, grow and leverage the value of our brand; the concentration of business with corporate clients; our ability to appropriately address actual or perceived conflicts of interest; our ability to maintain and execute information technology strategies, maintain the security of our information and adapt to changes in technology; interruption or failure of our information technology, communications systems or data services; our vulnerability to material breaches related to our information technology; our ability to comply with current and future data privacy regulations and other confidentiality obligations; the extent to which natural disasters, global health crises, building defects, terrorist attacks and mass shootings may disrupt our ability to manage client properties; the potential impairment of our goodwill and other intangible assets; our ability to comply with new laws or regulations or changes in existing laws or regulations and to make correct determinations in complex tax regimes; our ability to execute on our strategy for operational efficiency; the seasonality of significant portions of our revenue and cash flow; the failure of third parties to comply with contract, regulatory or legal requirements; risks associated with the effects of climate change and ability to achieve our sustainability goals; the possibility that we may be subject to environmental liability as a result of our role as a real estate services provider; our ability to compete globally, regionally and locally; the ability of our principal shareholders to exert significant influence over us; the effects from either us or our existing shareholders selling a large number of ordinary shares in the market; our intention or ability to pay cash dividends on our ordinary shares; uncertainties related to the timing and amount of any potential share repurchases; the operating and financial restrictions that our 2018 Credit Agreement, the indenture governing the 2020 Notes and the indenture governing the 2023 Notes impose on us and the possibility that in an event of default all of our borrowings may become immediately payable; our substantial indebtedness; the potential that we may incur more debt; our ability to generate sufficient cash flow from operations to satisfy our debt service obligations; risks related to litigation; the fact that the rights of our shareholders differ in certain respects from the rights typically offered to shareholders of a Delaware corporation; the fact that U.S. investors may have difficulty enforcing liabilities against us or be limited in their ability to bring a claim in a judicial forum they find favorable in the event of a dispute; and the possibility that English law and provisions in our articles of association may have anti-takeover effects that could discourage an acquisition of us by others or require shareholder approval for certain capital structure decisions. Should any Cushman & Wakefield estimates, projections and assumptions or these other uncertainties and factors materialize in ways that Cushman & Wakefield did not expect, there is no guarantee of future performance and the actual results could differ materially from the forward-looking statements in this press release, including the possibility that recipients may lose a material portion of the amounts invested. While Cushman & Wakefield believes the assumptions underlying these forward-looking statements are reasonable under current circumstances, recipients should bear in mind that such assumptions are inherently uncertain and subjective and that 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, 2022 and in its other periodic reports filed with the Securities and Exchange Commission (the "SEC").

Non-GAAP Financial Measures and other Financial Information

We have used the following measures, which are considered “non-GAAP financial measures” under SEC guidelines:

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

Our 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.

Segment operating expenses and Fee-based operating expenses: Consistent with GAAP, reimbursed costs for certain customer contracts are presented on a gross basis in both revenue and operating expenses for which the Company recognizes substantially no margin. Total costs and expenses include segment operating expenses as well as other expenses such as depreciation and amortization, integration and other costs related to merger, pre-IPO stock-based compensation, acquisition related costs and efficiency initiatives, cost savings initiatives, CEO transition costs, servicing liability fees and amortization, certain legal and compliance matters and other non-recurring items. Segment operating expenses includes Fee-based operating expenses and Cost of gross contract reimbursables.

We believe Fee-based operating expenses more accurately reflects the costs we incur during the course of delivering services to our clients and is more consistent with how we manage our expense base and operating margins.

Adjusted 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 integration and other costs related to merger, pre-IPO stock-based compensation, unrealized (gains) / losses on investments, acquisition related costs and efficiency initiatives, cost savings initiatives, CEO transition costs, servicing liability fees and amortization, certain legal and compliance matters and other non-recurring items. Adjusted EBITDA also excludes the effects of financings, income tax and the non-cash accounting effects of depreciation and intangible asset amortization. Adjusted EBITDA margin, a non-GAAP measure of profitability as a percent of revenue, is measured against service line fee revenue.

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 integration and other costs related to merger, pre-IPO stock-based compensation, unrealized (gains) / losses on investments, financing and other facility fees, acquisition related costs and efficiency initiatives, cost savings initiatives, CEO transition costs, servicing liability fees and amortization, certain legal and compliance matters, depreciation and amortization related to merger and acquisition activity and other non-recurring items. Income tax, as adjusted, reflects management’s expectation about our long-term effective rate as a public company. The Company also uses Adjusted earnings per share (“EPS”) as a significant 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.

With respect to the Company’s guidance language, the Company is not able to provide a reconciliation of these non-GAAP financial measures to GAAP because it cannot provide specific guidance for the various extraordinary, nonrecurring or unusual charges and other certain items. These items have not yet occurred and/or cannot be reasonably predicted. As a result, reconciliation of the non-GAAP guidance measures to GAAP is not available without unreasonable effort and the Company is unable to address the probable significance of the unavailable information.

The interim financial information for the three and nine months ended September 30, 2023 and 2022 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, 2022 in the Company's 2022 Annual Report on Form 10-K.

Please see the following tables for reconciliations of our non-GAAP financial measures to the most closely comparable GAAP measures.

Third Quarter 2023 Business Update[1]

- Q3'23 fee revenue of $1.6 billion, down 11% versus Q3'22
  - PM/FM fee revenue down 1% versus prior year[2]
  - Leasing and Capital Markets fee revenue declined 16% and 33%, respectively
  - Valuation & Other fee revenue declined 18%
- Q3'23 Adjusted EBITDA of $150 million declined 27% versus Q3'22
  - Adjusted EBITDA margin of 9.4%[3]
- Realized $98 million in gross cost savings year-to-date. Expect to moderately exceed $130 million 2023 target
- Refinanced $1.4 billion in debt that previously held a 2025 maturity
- Liquidity at end of Q3'23 of $1.7 billion, consisting of $0.6 billion of cash and $1.1 billion (undrawn) revolving credit facility availability

(1) Percent changes are shown in local currency and compare results for the three months ended September 30, 2023 to the same period in the prior year
(2) As mentioned on our 2023 first quarter earnings call, a change in the gross contract reimbursables of one of our facilities services contracts is expected to reduce our PM/FM fee revenue by approximately $90 million on an annualized basis with no impact on total revenue or Adjusted EBITDA. Excluding this contract change PM/FM fee revenue in Q3'23 would have increased 1.8% versus prior year
(3) Adjusted EBITDA margin is measured against service line fee revenue

FINANCIAL OVERVIEW

Third Quarter Highlights

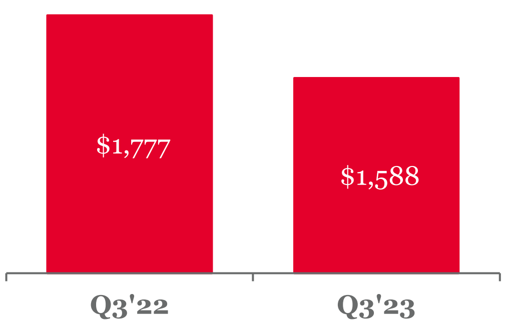
USD $m, except Adjusted EPS	Three Months Ended September 30,		% Change	
	2023	2022	USD	LC
Fee Revenue	$1,588	$1,777	(11)%	(11)%
Adjusted EBITDA	$150	$202	(26)%	(27)%
Adjusted EBITDA Margin	9.4 %	11.4 %	(192) bps	-
Adjusted EPS (Diluted)	$0.21	$0.43	(51)%	-

- **Q3'23 fee revenue decline primarily driven by lower transactional activity in leasing and capital markets**
- **Q3'23 Adjusted EBITDA decline principally reflects lower brokerage volumes, partially offset by cost-savings program**

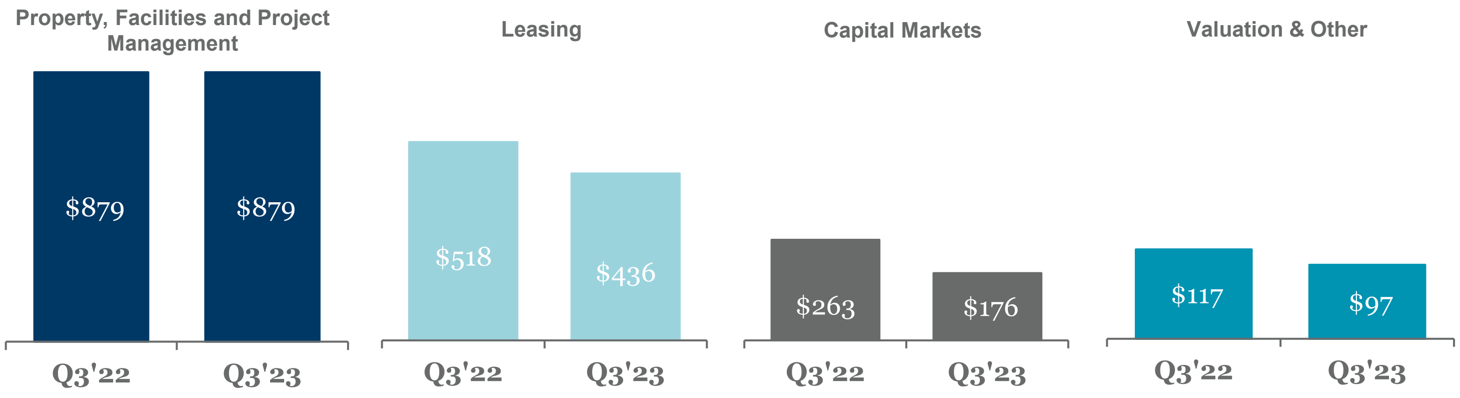
Q3’23 Fee Revenue by Segment and Service Line

In USD $m

Total Fee Revenue



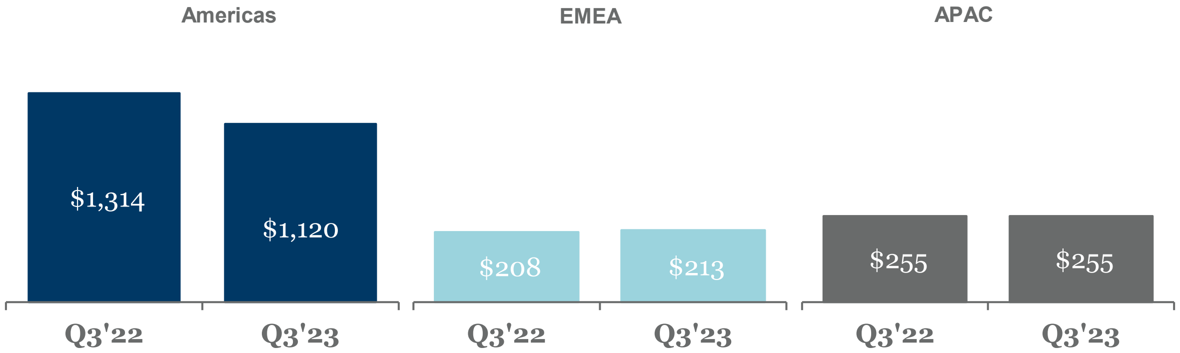
Fee Revenue by Service Line



	Total Fee Revenue	Property, Facilities and Project Management	Leasing	Capital Markets	Valuation & Other
Growth % LC[1]	(11)%	(1)%	(16)%	(33)%	(18)%
% of Fee Revenue LTM (Q3’23)[2]		54%	27%	12%	7%

- In PM/FM, growth in property management and facilities management partially offset by lower project management revenues[3]
- Decline in Capital Markets and Leasing primarily the result of a continued challenging macro-economic environment

Fee Revenue by Segment



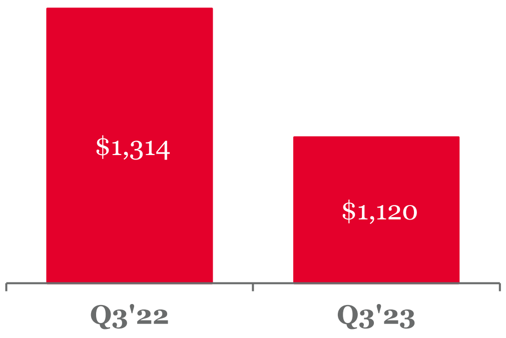
	Americas	EMEA	APAC
Growth % LC[1]	(15)%	(5)%	2%
% of Fee Revenue Q3’23[2]	71%	13%	16%

(1) Percent changes are shown in local currency and compare results for the three months ended September 30, 2023 to the same period in the prior year
(2) Line items may not sum to total due to rounding
(3) Excluding contract change, PM/FM fee revenue would have been up by 1.8% over the prior year

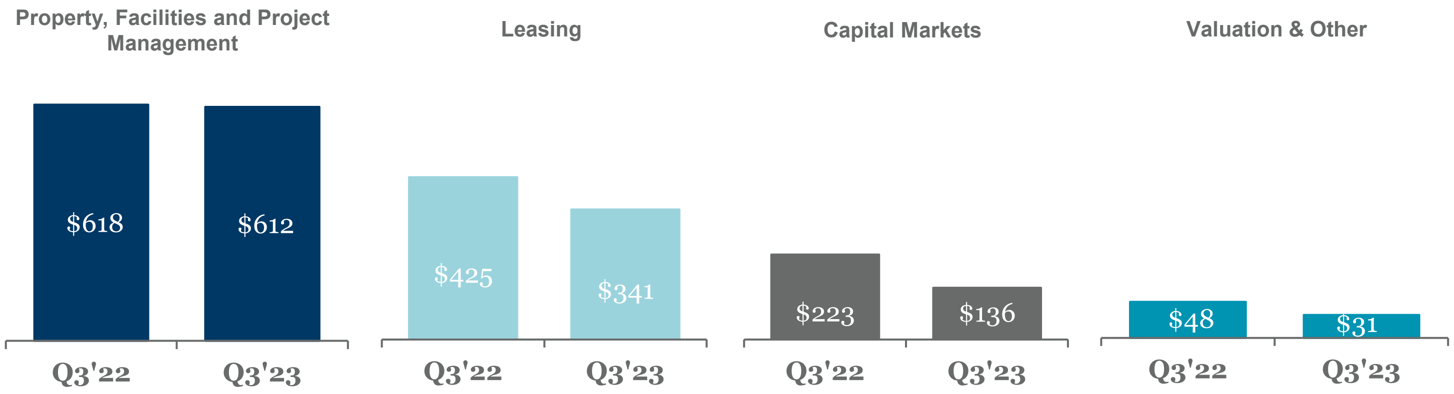
Americas Q3’23 Performance

In USD $m

Total Fee Revenue

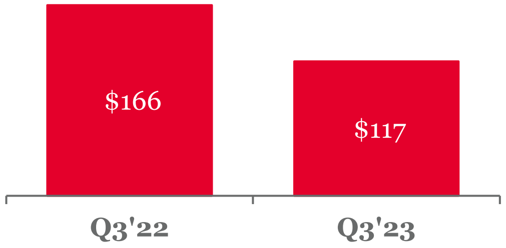


Fee Revenue by Service Line



	Total Fee Revenue	Property, Facilities and Project Management	Leasing	Capital Markets	Valuation & Other
Growth % LC(1)	(15)%	(1)%	(20)%	(39)%	(34)%
% of Fee Revenue LTM (Q3’23)(2)		53%	30%	13%	3%

Adjusted EBITDA and Margin(3)



	Q3'22	Q3'23
Growth % LC(1)	(30)%	
Adj. EBITDA Margin	12.6%	10.5%

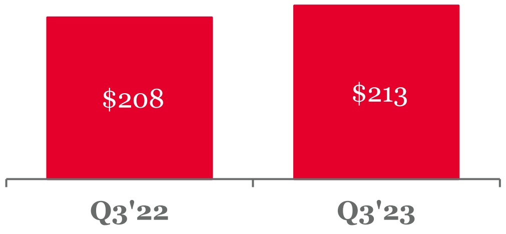
- In PM/FM growth in property and facilities management was offset by declines in project management (4)
- Overall brokerage activity declined, most notably in Capital Markets
- Adjusted EBITDA decline driven primarily by lower brokerage activity

(1) Percent changes are shown in local currency and compare results for the three months ended September 30, 2023 to the same period in the prior year
(2) Line items may not sum to total due to rounding
(3) Adjusted EBITDA Margin is on an as-reported actual currency basis
(4) Excluding contract change, Americas PM/FM fee revenue would have been up 2.5% over the prior year; Adjusted EBITDA Margin would have been 10.3% vs. the reported 10.5%

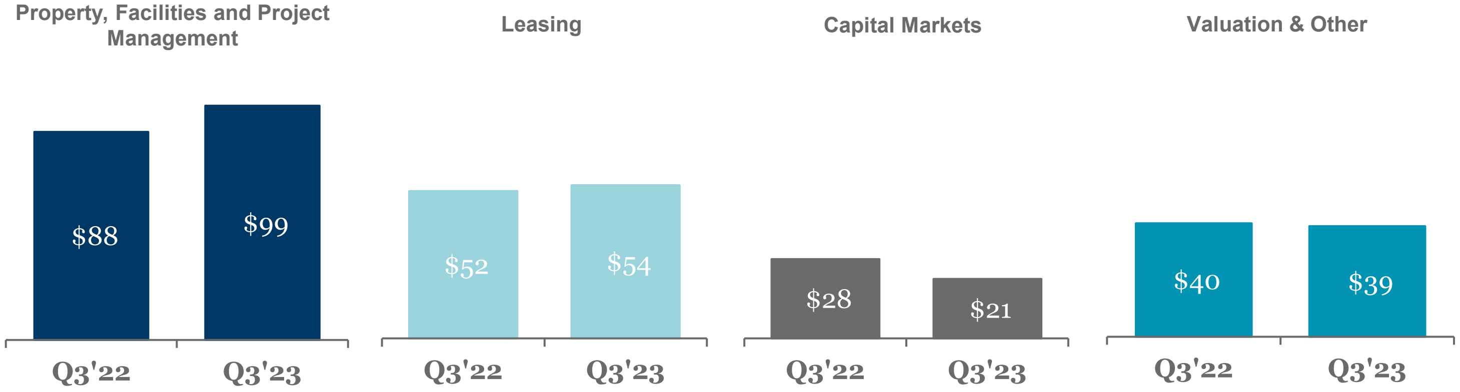
EMEA Q3’23 Performance

In USD $m

Total Fee Revenue

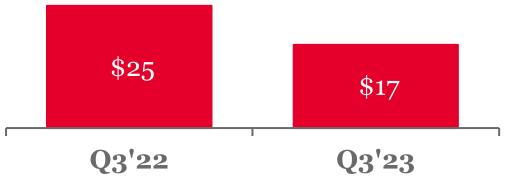


Fee Revenue by Service Line



	Total Fee Revenue	Property, Facilities and Project Management	Leasing	Capital Markets	Valuation & Other
Growth % LC(1)	(5)%	4%	(5)%	(32)%	(8)%
% of Fee Revenue LTM Q3’23(2)		44%	25%	11%	20%

Adjusted EBITDA and Margin(3)



	Q3'22	Q3'23
Growth % LC(1)	(39)%	
Adj. EBITDA Margin	11.9%	7.8%

› Declines in Capital markets and Leasing partially offset by growth in PM/FM

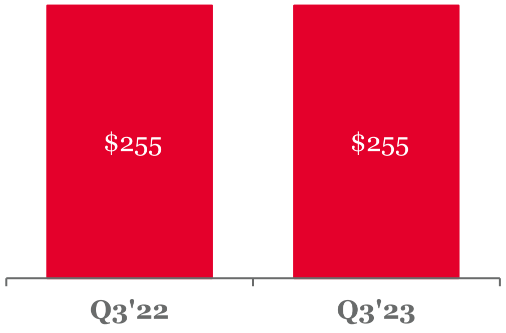
› Adjusted EBITDA performance primarily driven by lower brokerage

(1) Percent changes are shown in local currency and compare results for the three months ended September 30, 2023 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

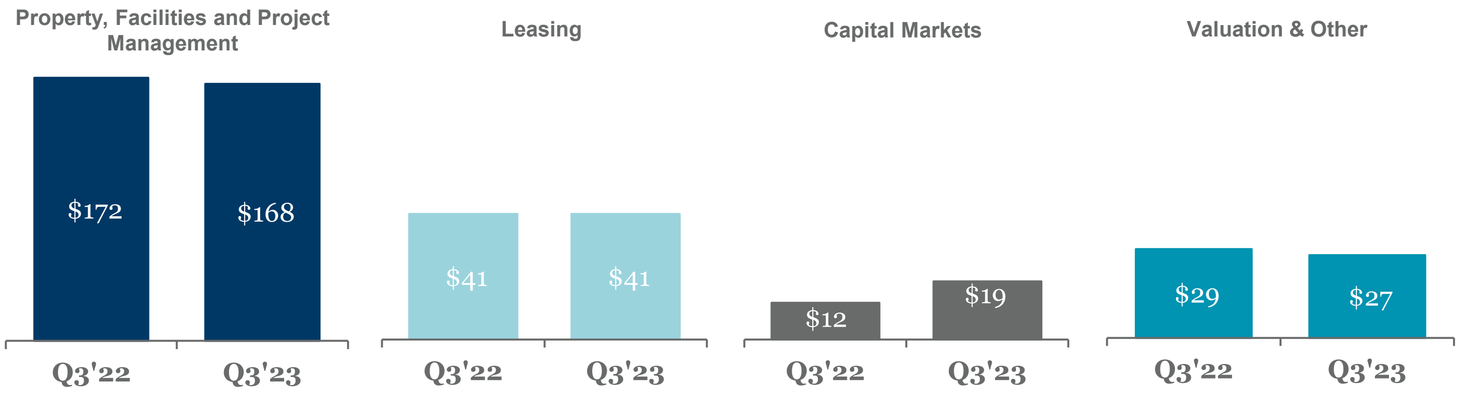
APAC Q3’23 Performance

In USD $m

Total Fee Revenue

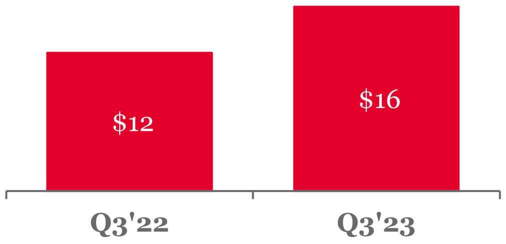


Fee Revenue by Service Line



	Total Fee Revenue	Property, Facilities and Project Management	Leasing	Capital Markets	Valuation & Other
Growth % LC(1)	2%	(2)%	2%	60%	(4)%
% of Fee Revenue LTM (Q3’23)(2)		67%	16%	5%	11%

Adjusted EBITDA and Margin(3)



	Q3'22	Q3'23
Growth % LC(1)	44%	
Adj. EBITDA Margin	4.5%	6.3%

- Growth in Leasing and Capital markets partially offset by lower PM/FM and Valuation revenue
- Adjusted EBITDA increase primarily due to higher Capital markets activity

(1) Percent changes are shown in local currency and compare results for the three months ended September 30, 2023 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

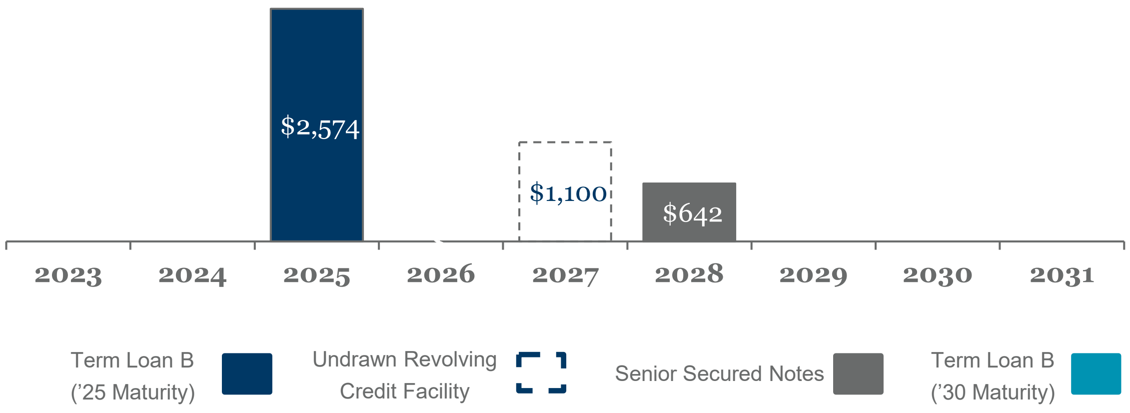
Proactive Capital Structure Management

August 2023 Debt Refinancing:

- ***Refinanced $1.4 billion in debt previously with a 2025 maturity*** *in August 2023, using two new facilities.*[(1)] Have refinanced $2.4B in debt year-to-date[(2)]
- Total debt balance unchanged. Expect to reduce total debt balance by ~$200m with debt paydown by 2025
- Nearest significant funded debt maturity now in 2028[(3)] – increasing balance sheet flexibility
- New blended interest rate not meaningfully higher following August refinancing

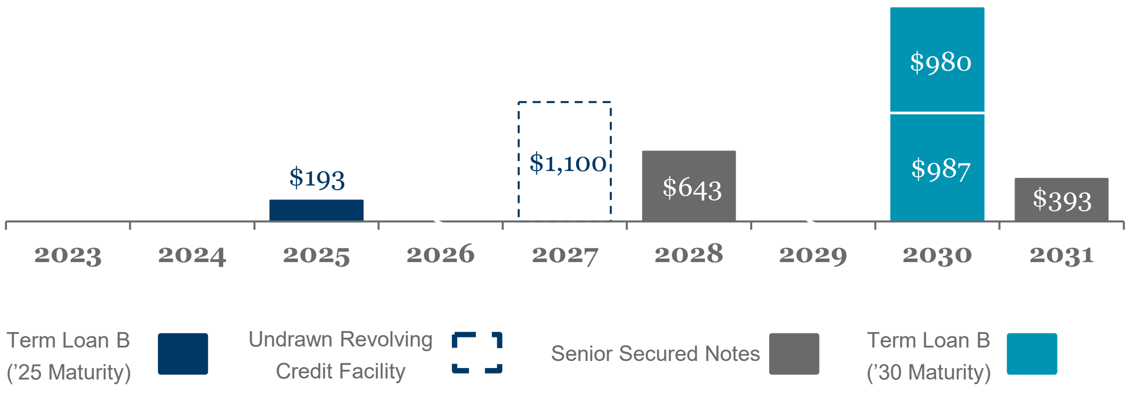
Previous Debt Maturity Profile (As of 12.31.2022) [(4)]

in USD $m



Updated Debt Maturity Profile (As of 9.30.2023) [(4)]

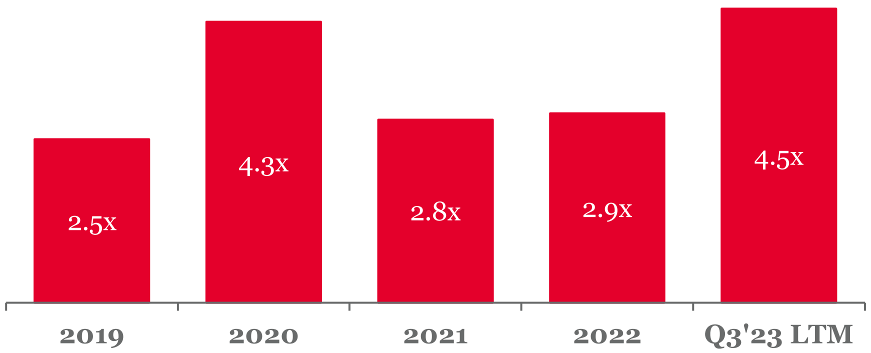
in USD $m



(1) *New term loan with a 2030 maturity & New senior secured notes due 2031*
(2) *Refinanced $1B in debt in January 2023*
(3) *Excludes $193M Stub from Term Loan B maturing August 2025 that we expect to repay using on-hand cash & cash equivalents in advance of maturity*
(4) *Debt presented net of deferred financing fees;*

Leverage and Liquidity

Net Debt / Adj. EBITDA



Strong Available Liquidity

Available Liquidity (As of Sep'23)

$1.7b

Available Liquidity

$0.6b

Cash & Equivalents

$1.1b

Undrawn Revolving Credit Facility

2023 Full Year Outlook

- Adjusted EBITDA Margins near the low end of previous 9%-10% guidance
- Low single-digit y/y growth in PM/FM revenue
- Approximately 20%-25% y/y declines in Brokerage
- Adjusted Effective Tax Rate estimated to be approximately 30%

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

Debt and Leverage

(USD $m, unless otherwise indicated)	Twelve Months Ended	Twelve Months Ended			
	September 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
2018 First Lien Loan(1)	$2,159.2	$2,573.9	$2,593.8	$2,613.7	$2,637.5
2020 Senior Secured Notes(2)	643.3	642.2	640.8	639.4	—
2023 Senior Secured Notes(3)	392.9	—	—	—	—
Total Debt	**$3,195.4**	**$3,216.1**	**$3,234.6**	**$3,253.1**	**$2,637.5**
Less: Cash	(588.2)	(644.5)	(770.7)	(1,074.8)	(813.2)
Net Debt (net cash)	**$2,607.2**	**$2,571.6**	**$2,463.9**	**$2,178.3**	**$1,824.3**
LTM Adjusted EBITDA	576.7	898.8	886.4	504.3	724.4
Net Debt to LTM Adjusted EBITDA	**4.5x**	**2.9x**	**2.8x**	**4.3x**	**2.5x**

(1) Net of unamortized discount and financing costs of $31.2 million as of September 30, 2023, and $19.1 million, $25.8 million, $32.5 million and $28.8 million as of December 31, 2022, 2021, 2020 and 2019, respectively.
(2) Net of unamortized financing costs of $6.7 million as of September 30, 2023, and $7.8 million, $9.2 million, $10.6 million and $0.0 million as of December 31, 2022, 2021, 2020 and 2019, respectively.
(3) Net of unamortized discount and financing cost of $7.1 million as of September 30, 2023, and $0.0 million as of December 31, 2022, 2021, 2020 and 2019, respectively.

Summary of Total Segment Revenues

(USD $m)	Three Months Ended		Nine Months Ended		Twelve Months Ended
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	September 30, 2023
Americas Segment					
Property, facilities and project management	$611.7	$618.1	$1,869.1	$1,814.3	$2,488.5
Leasing	341.1	424.8	981.8	1,239.1	1,412.6
Capital markets	136.2	222.8	418.4	773.1	632.5
Valuation and other	31.2	47.9	103.1	148.3	152.6
Service line fee revenue (1)	**$1,120.2**	**$1,313.6**	**$3,372.4**	**$3,974.8**	**$4,686.2**
Gross contract reimbursables (2)	581.7	645.9	1,886.6	1,781.4	2,567.2
Total revenue	**$1,701.9**	**$1,959.5**	**$5,259.0**	**$5,756.2**	**$7,253.4**
EMEA Segment					
Property, facilities and project management	$98.9	$88.2	$280.0	$277.1	$376.5
Leasing	54.0	52.4	148.5	166.0	216.2
Capital markets	20.8	28.0	52.4	102.3	92.2
Valuation and other	39.1	39.7	122.9	126.9	173.8
Service line fee revenue (1)	**$212.8**	**$208.3**	**$603.8**	**$672.3**	**$858.7**
Gross contract reimbursables (2)	29.1	23.7	83.2	69.3	116.7
Total revenue	**$241.9**	**$232.0**	**$687.0**	**$741.6**	**$975.4**
APAC Segment					
Property, facilities and project management	$168.2	$172.2	$515.6	$496.6	$692.5
Leasing	40.6	41.2	109.7	120.9	168.9
Capital markets	19.3	12.4	40.2	44.1	54.6
Valuation and other	27.0	29.2	83.3	89.4	114.1
Service line fee revenue (1)	**$255.1**	**$255.0**	**$748.8**	**$751.0**	**$1,030.1**
Gross contract reimbursables (2)	87.1	68.6	246.5	209.9	329.4
Total revenue	**$342.2**	**$323.6**	**$995.3**	**$960.9**	**$1,359.5**
Total Company					
Property, facilities and project management	$878.8	$878.5	$2,664.7	$2,588.0	$3,557.5
Leasing	435.7	518.4	1,240.0	1,526.0	1,797.7
Capital markets	176.3	263.2	511.0	919.5	779.3
Valuation and other	97.3	116.8	309.3	364.6	440.5
Service line fee revenue (1)	**$1,588.1**	**$1,776.9**	**$4,725.0**	**$5,398.1**	**$6,575.0**
Gross contract reimbursables (2)	697.9	738.2	2,216.3	2,060.6	3,013.3
Total revenue	**$2,286.0**	**$2,515.1**	**$6,941.3**	**$7,458.7**	**$9,588.3**

(1) Service line fee revenue represents revenue for fees generated from each of our service lines.
(2) Gross contract reimbursables reflects revenue from clients which have substantially no margin.

Summary of Total Costs and Expenses

(USD $m)	Three Months Ended		Nine Months Ended	
	September 30, 2023	**September 30, 2022**	**September 30, 2023**	**September 30, 2022**
Americas Fee-based operating expenses	$1,017.2	$1,164.6	$3,110.4	$3,471.0
EMEA Fee-based operating expenses	191.9	186.7	568.9	601.1
APAC Fee-based operating expenses	243.7	245.0	730.6	706.8
Cost of gross contract reimbursables	697.9	738.2	2,216.3	2,060.6
Segment operating expenses	**$2,150.7**	**$2,334.5**	**$6,626.2**	**$6,839.5**
Depreciation and amortization	36.2	33.9	108.8	114.2
Integration and other costs related to merger(1)	2.4	3.3	6.8	11.1
Pre-IPO stock-based compensation	—	0.8	—	2.5
Acquisition related costs and efficiency initiatives(2)	—	19.2	11.7	54.2
Cost savings initiatives(3)	14.2	—	41.4	—
CEO transition costs(4)	3.2	—	5.5	—
Servicing liability fees and amortization(5)	0.7	6.3	12.3	6.9
Legal compliance matters(6)	14.1	—	14.1	—
Other, including foreign currency movements(7)	6.9	5.0	18.9	6.3
Total costs and expenses	**$2,228.4**	**$2,403.0**	**$6,845.7**	**$7,034.7**

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

(2) Includes internal and external consulting costs incurred to implement certain distinct operating efficiency initiatives which include significant company-wide changes to realign our organization to allow the Company to be a more agile partner to its clients, and vary in frequency, amount and occurrence based on factors specific to each initiative. In addition, this includes certain direct costs incurred in connection with acquiring businesses.

(3) Cost savings initiatives primarily reflects severance and other one-time employment-related separation costs actioned in 2023 to reduce headcount across select roles to help optimize our workforce given the current macroeconomic conditions and operating environment, as well as property lease rationalizations.

(4) CEO transition costs reflect accelerated stock-based compensation expense associated with stock awards granted to John Forrester, the Company's former Chief Executive Officer who stepped down from that position as of June 30, 2023, but remains employed by the Company as a Strategic Advisor. The requisite service period under the applicable award agreements will be satisfied upon Mr. Forrester's planned retirement from the Company on December 31, 2023. In addition, this includes Mr. Forrester's salary and bonus accruals for the third quarter of 2023. We believe the accelerated expense for these stock awards, salary and bonus accruals are similar in nature to one-time severance benefits and are not normal, recurring operating expenses necessary to operate the business.

(5) Servicing liability fees and amortization primarily reflects the additional non-cash servicing liability fee of $11.3 million and $5.0 million accrued in connection with the A/R Securitization amendments during the nine months ended September 30, 2023 and 2022, respectively. The liability will be amortized through June 2026.

(6) The Company recorded estimated losses of $14.1 million during the period ended September 30, 2023 for certain legal matters related to prior periods for which the liability became probable and estimable in the third quarter of 2023 (see Note 10: Commitments and Contingencies in the Notes to the Condensed Consolidated Financial Statements). We excluded losses from the calculation of Fee-based operating expenses and Segment operating expenses to improve the comparability of our operating results for the current period to prior and future periods.

(7) For the nine months ended September 30, 2023, Other primarily reflects non-cash stock-based compensation expense associated with certain one-time retention awards, one-time consulting costs associated with certain legal entity reorganization projects and the effects of movements in foreign currency. For the nine months ended September 30, 2022, Other includes COVID-19 related costs and the effects of movements in foreign currency.

Reconciliation of Net (Loss) Income to Adjusted EBITDA

(USD $m)	Three Months Ended		Nine Months Ended		Twelve Months Ended				
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	September 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Net (loss) income	$(33.9)	$23.9	$(105.2)	$166.6	$(75.4)	$196.4	$250.0	$(220.5)	$0.2
Add/(less):									
Depreciation and amortization	36.2	33.9	108.8	114.2	141.5	146.9	172.1	263.6	296.7
Interest expense, net of interest income	89.5	50.4	224.2	139.7	277.6	193.1	179.5	163.8	150.6
Provision for income taxes	16.6	26.2	5.1	82.6	64.1	141.6	89.9	43.9	42.6
Unrealized loss on investments, net(1)	4.0	33.5	22.9	82.3	24.8	84.2	10.4	—	—
Integration and other costs related to merger(2)	2.4	3.3	6.8	11.1	9.6	14.0	32.4	64.0	112.5
Pre-IPO stock-based compensation	—	0.8	—	2.5	0.6	3.1	5.4	19.2	43.9
Acquisition related costs and efficiency initiatives(3)	—	19.2	11.7	54.2	51.2	93.8	140.4	154.1	56.1
Cost savings initiatives(4)	14.2	—	41.4	—	41.4	—	—	—	—
CEO transition costs(5)	3.2	—	5.5	—	5.5	—	—	—	—
Servicing liability fees and amortization(6)	0.7	6.3	12.3	6.9	13.3	7.9	1.3	1.7	2.5
Legal and compliance matters(7)	14.1	—	14.1	—	14.1	—	—	—	—
Other(8)	3.0	4.4	9.4	18.9	8.3	17.8	5.0	14.5	19.3
Adjusted EBITDA	**$150.0**	**$201.9**	**$357.0**	**$679.0**	**$576.7**	**$898.8**	**$886.4**	**$504.3**	**$724.4**

(1) Represents net unrealized losses on fair value investments during the three and nine months ended September 30, 2023 and 2022, primarily related to our investment in WeWork.

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

(3) Includes internal and external consulting costs incurred to implement certain distinct operating efficiency initiatives which include significant company-wide changes to realign our organization to allow the Company to be a more agile partner to its clients, and vary in frequency, amount and occurrence based on factors specific to each initiative. In addition, this includes certain direct costs incurred in connection with acquiring businesses.

(4) Cost savings initiatives primarily reflects severance and other one-time employment-related separation costs related to 2023 actions to reduce headcount across select roles to help optimize our workforce given the current macroeconomic conditions and operating environment, as well as property lease rationalizations.

(5) CEO transition costs reflect accelerated stock-based compensation expense associated with stock awards granted to John Forrester, the Company's former Chief Executive Officer who stepped down from that position as of June 30, 2023, but remains employed by the Company as a Strategic Advisor. The requisite service period under the applicable award agreements will be satisfied upon Mr. Forrester's planned retirement from the Company on December 31, 2023. In addition, this includes Mr. Forrester's salary and bonus accruals for the third quarter of 2023. We believe the accelerated expense for these stock awards, salary and bonus accruals are similar in nature to one-time severance benefits and are not normal, recurring operating expenses necessary to operate the business.

(6) Servicing liability fees and amortization primarily reflects the additional non-cash servicing liability fee of $11.3 million and $5.0 million accrued in connection with the A/R Securitization amendments during the nine months ended September 30, 2023 and 2022, respectively. The liability will be amortized through June 2026.

(7) The Company recorded estimated losses of $14.1 million during the period ended September 30, 2023 for certain legal matters related to prior periods for which the liability became probable and estimable in the third quarter of 2023 (see Note 10: Commitments and Contingencies in the Notes to the Condensed Consolidated Financial Statements). We excluded losses from the calculation of Adjusted EBITDA to improve the comparability of our operating results for the current period to prior and future periods.

(8) For the nine months ended September 30, 2023, Other primarily reflects non-cash stock-based compensation expense associated with certain one-time retention awards, one-time consulting costs associated with certain legal entity reorganization projects and a loss on sale of investments. For the nine months ended September 30, 2022, Other includes a loss of $13.8 million related to the disposal of operations in Russia, as well as COVID-19 related costs.

Reconciliation of Net (Loss) Income to Adjusted Net Income

(USD $m, unless otherwise indicated)	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Net (loss) income	$(33.9)	$23.9	$(105.2)	$166.6
Add/(less):				
Merger and acquisition related depreciation and amortization	16.9	17.5	52.7	55.5
Unrealized loss on investments, net	4.0	33.5	22.9	82.3
Financing and other facility fees(1)	29.0	—	50.6	—
Integration and other costs related to merger	2.4	3.3	6.8	11.1
Pre-IPO stock-based compensation	—	0.8	—	2.5
Acquisition related costs and efficiency initiatives	—	19.2	11.7	54.2
Cost savings initiatives	14.2	—	41.4	—
CEO transition costs	3.2	—	5.5	—
Servicing liability fees and amortization	0.7	6.3	12.3	6.9
Legal and compliance matters	14.1	—	14.1	—
Other	3.0	4.4	9.4	18.9
Income tax adjustments(2)	(5.6)	(10.3)	(33.1)	(47.2)
Adjusted net income	**$48.0**	**$98.6**	**$89.1**	**$350.8**
Weighted average shares outstanding, basic	227.2	225.7	226.9	225.3
Weighted average shares outstanding, diluted(3)	227.7	227.5	227.4	228.3
Adjusted earnings per share, basic	$0.21	$0.44	$0.39	$1.56
Adjusted earnings per share, diluted	$0.21	$0.43	$0.39	$1.54

(1) Financing and other facility fees reflects costs related to the refinancing of a portion of the borrowings under our 2018 Credit Agreement in January and August 2023, including a loss on debt extinguishment of $41.9 million, consisting of unamortized deferred financing costs and certain new transaction costs paid to creditors, as well as $8.7 million of new transaction costs expensed directly in 2023.

(2) Reflective of management's estimation of an adjusted effective tax rate (adjusted for certain items) of 32% and 30% for the three and nine months ended September 30, 2023, respectively, and 27% for both the three and nine months ended September 30, 2022.

(3) Weighted average shares outstanding, diluted is calculated by taking basic weighted average shares outstanding and adding dilutive shares of 0.5 million and 0.5 million for the three and nine months ended September 30, 2023, respectively, and dilutive shares of 1.8 million and 3.0 million for the three and nine months ended September 30, 2022, respectively.