Q2 2023 EARNINGS PRESENTATION

JULY 31, 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; disruptions to our business and to our clients' businesses caused by COVID-19; 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; social, political and economic risks in different countries as well as foreign currency volatility; 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 and the indenture governing the 2020 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 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 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, 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 six months ended June 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.

Second Quarter 2023 Business Update(1)

- Q2’23 fee revenue of $1.6 billion, down 14% versus Q2’22
  - PM/FM fee revenue grew 3%, demonstrating continued growth and resiliency
  - Leasing and Capital Markets fee revenue declined 20% and 48%, respectively, in line with expectations
  - Valuation & Other fee revenue declined 13%
- Q2’23 Adjusted EBITDA of $146 million declined 44% versus Q2’22
  - Adjusted EBITDA margin of 8.9%
- Realized $49 million in gross cost savings year-to-date and have increased 2023 target from $90 million to $130 million
- Liquidity at end of Q2’23 of $1.6 billion, consisting of $0.5 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, 2023 to the same period in the prior year*

FINANCIAL OVERVIEW

Second Quarter Highlights

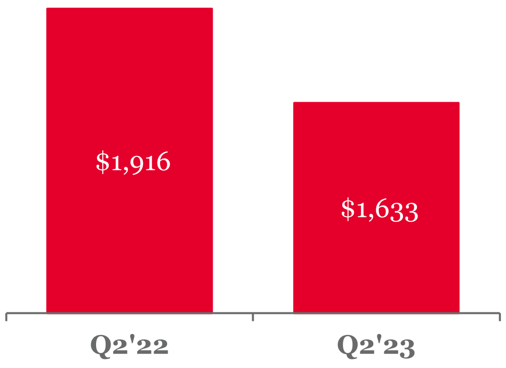
USD $m, except Adjusted EPS	Three Months Ended June 30,		% Change	
	2023	2022	USD	LC
Fee Revenue	$1,633	$1,916	(15)%	(14)%
Adjusted EBITDA	$146	$263	(44)%	(44)%
Adjusted EBITDA Margin	8.9%	13.7%	(480) bps	-
Adjusted EPS (Diluted)	$0.22	$0.63	n/m	-

- Q2’23 fee revenue decline reflects lower transactional activity in Leasing and Capital Markets, partially offset by continued growth in PM/FM
- Q2’23 Adjusted EBITDA decline principally reflects lower brokerage and Greystone volumes, with inflation and one-time headwinds fully offset by cost savings programs

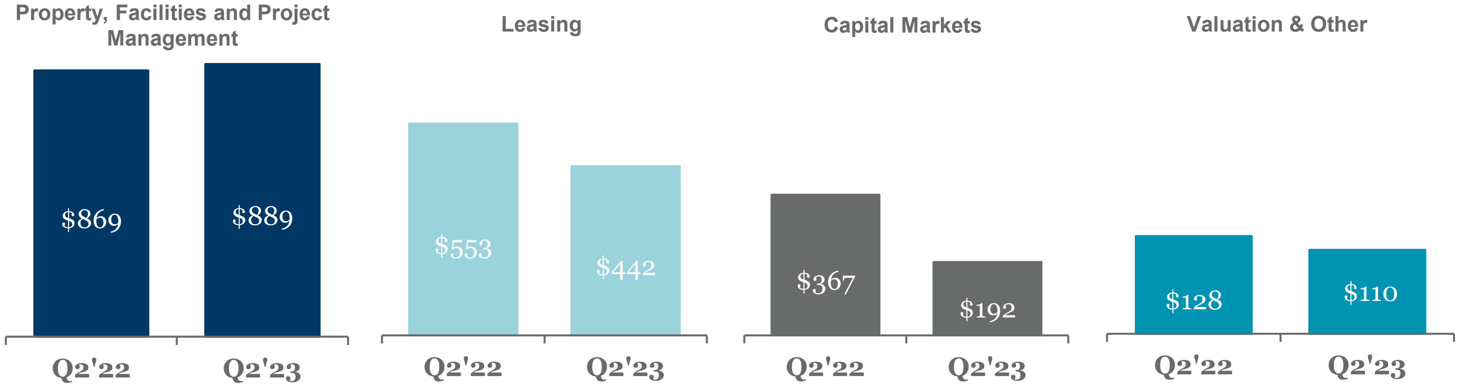
Q2'23 Fee Revenue by Segment and Service Line

In USD $m

Total Fee Revenue



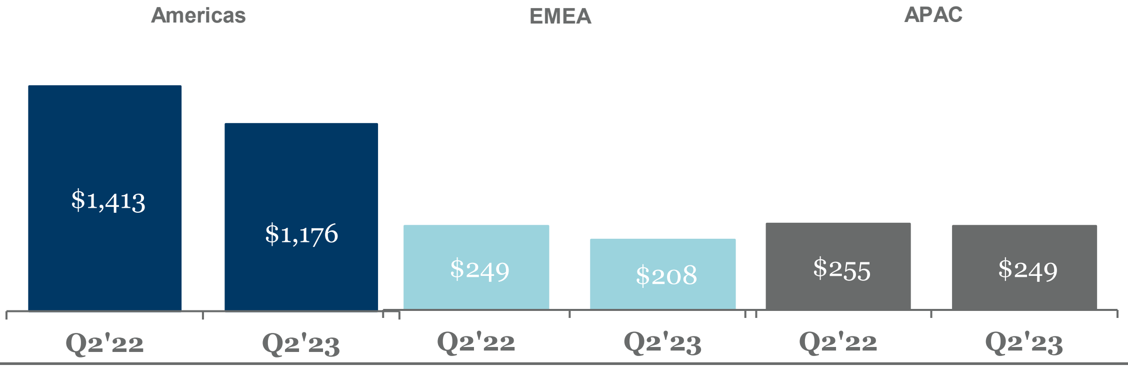
Fee Revenue by Service Line



	Total Fee Revenue	Property, Facilities and Project Management	Leasing	Capital Markets	Valuation & Other
Growth % LC(1)	(14)%	3%	(20)%	(48)%	(13)%
% of Fee Revenue LTM Q2'23(2)		53%	28%	13%	7%

- PM/FM growth driven by strength in Property Management and Facilities Services businesses
- Decline in Capital Markets a result of a challenging macro-economic environment and prior year comparison
- Decline in Leasing primarily attributable to lower office activity

Fee Revenue by Segment



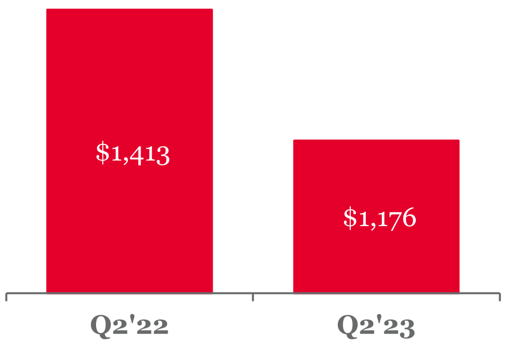
	Americas	EMEA	APAC
Growth % LC(1)	(17)%	(17)%	1%
% of Fee Revenue Q2'23(2)	72%	13%	15%

(1) Percent changes are shown in local currency and compare results for the three months ended June 30, 2023 to the same period in the prior year
(2) Line items may not sum to total due to rounding

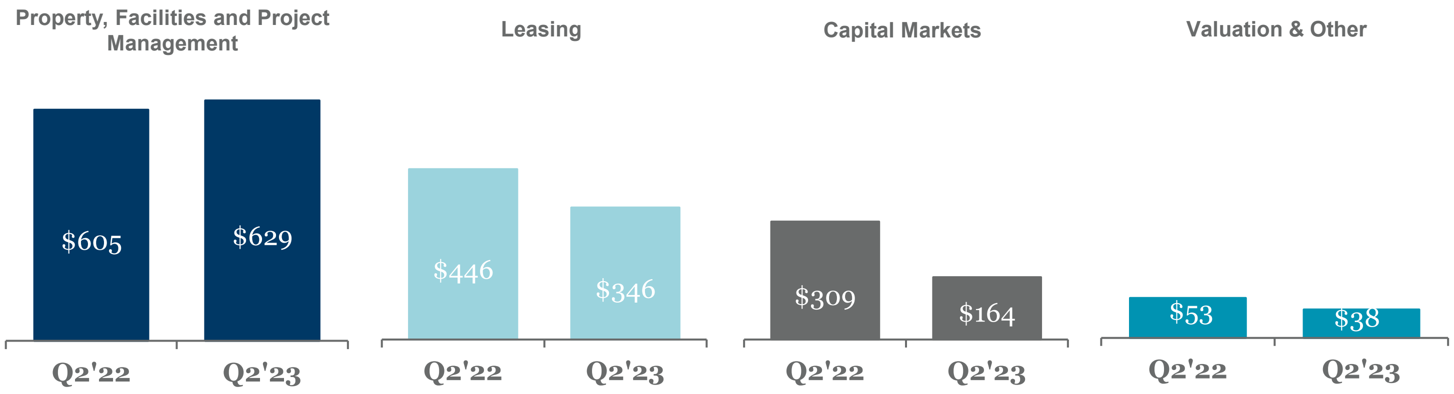
Americas Q2’23 Performance

In USD $m

Total Fee Revenue

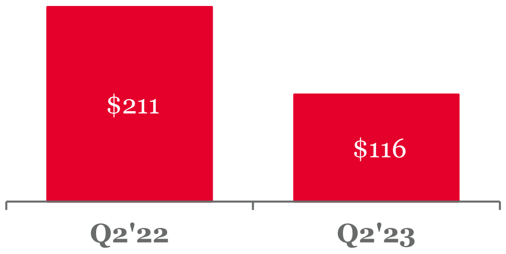


Fee Revenue by Service Line



	Total Fee Revenue	Property, Facilities and Project Management	Leasing	Capital Markets	Valuation & Other
Growth % LC(1)	(17)%	4%	(22)%	(47)%	(26)%
% of Fee Revenue LTM Q2’23(2)		51%	31%	15%	3%

Adjusted EBITDA and Margin(3)



	Q2'22	Q2'23
Growth % LC(1)	(44)%	
Adj. EBITDA Margin	14.9%	9.9%

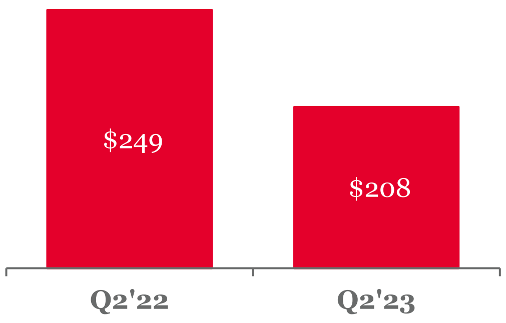
- PM/FM growth driven by strength in Property and Project Management; lower overall brokerage activity most notably in Capital Markets
- Adjusted EBITDA decline driven primarily by lower brokerage activity and lower contribution from Greystone

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

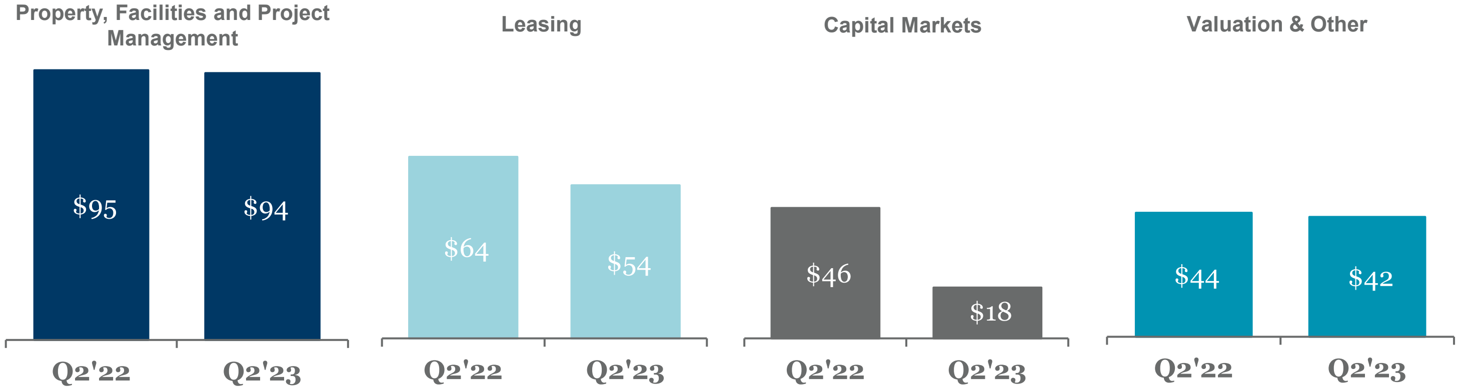
EMEA Q2’23 Performance

In USD $m

Total Fee Revenue

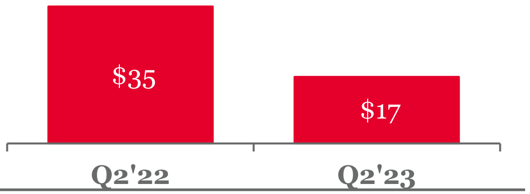


Fee Revenue by Service Line



	Total Fee Revenue	Property, Facilities and Project Management	Leasing	Capital Markets	Valuation & Other
Growth % LC[1]	(17)%	(3)%	(17)%	(61)%	(4)%
% of Fee Revenue LTM Q2’23[2]		43%	25%	12%	20%

Adjusted EBITDA and Margin[3]



	Q2'22	Q2'23
Growth % LC[1]	(54%)	
Adj. EBITDA Margin	14.2%	8.1%

- Fee revenue decline most pronounced in Leasing and Capital Markets
- Adjusted EBITDA performance primarily driven by lower brokerage

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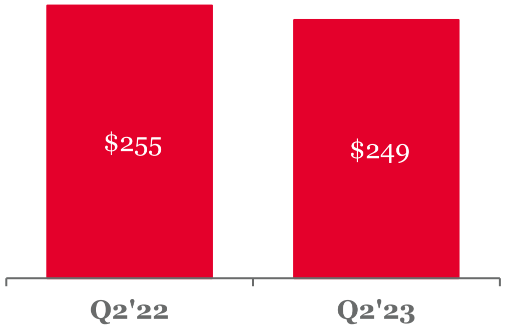
(3) Adjusted EBITDA Margin is on an as-reported actual currency basis

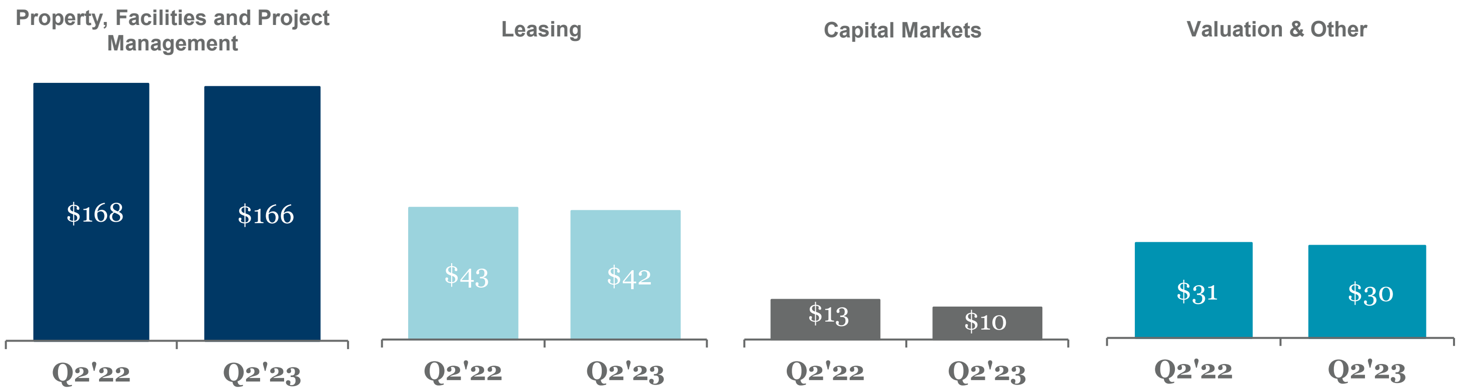
APAC Q2’23 Performance

In USD $m

Total Fee Revenue

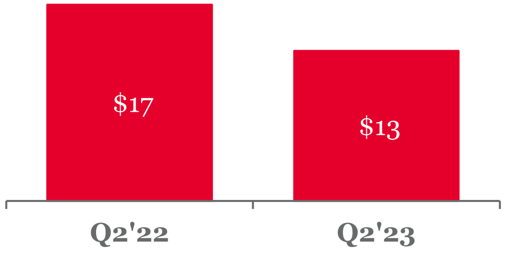


Fee Revenue by Service Line



	Total Fee Revenue	Property, Facilities and Project Management	Leasing	Capital Markets	Valuation & Other
Growth % LC(1)	1%	1%	5%	(15)%	2%
% of Fee Revenue LTM Q1’23(2)		68%	16%	5%	11%

Adjusted EBITDA and Margin(3)

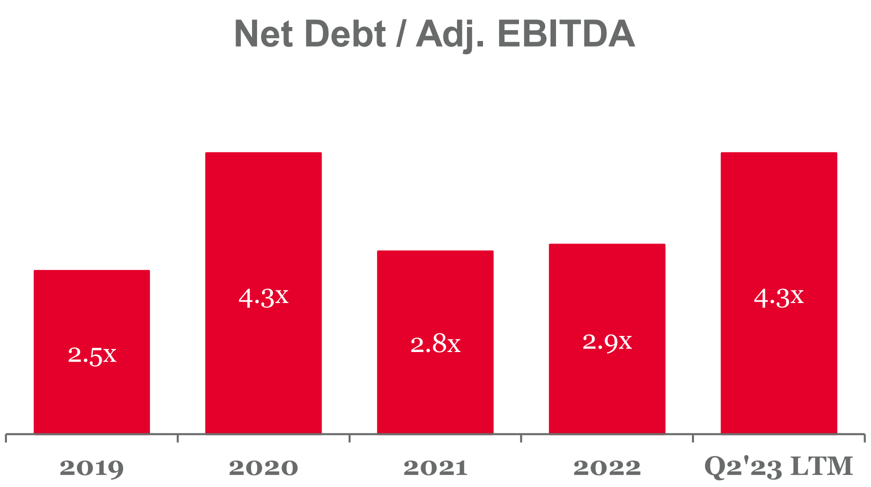


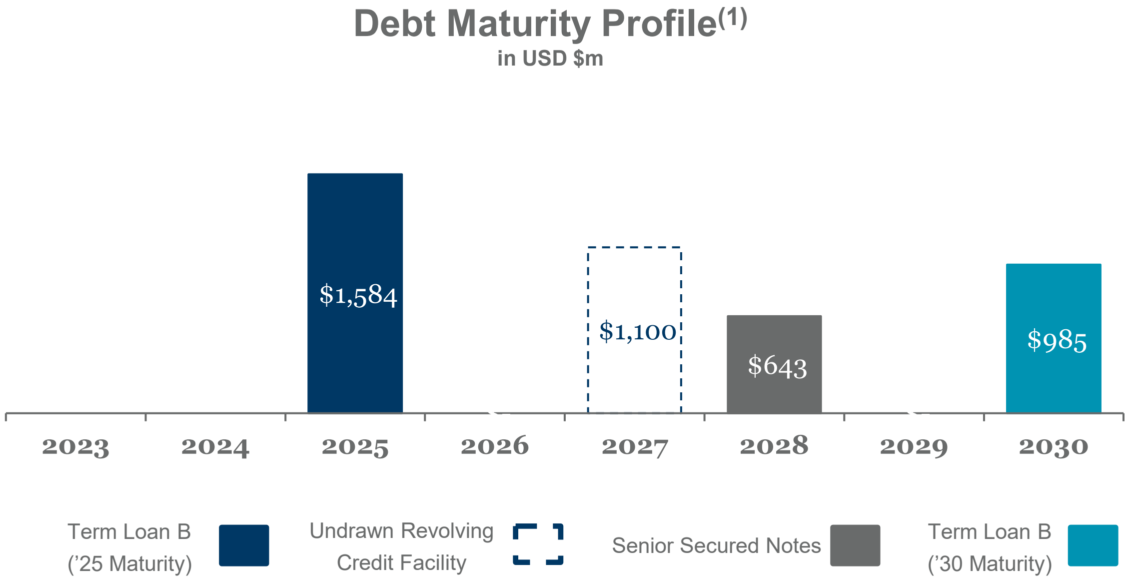
	Q2'22	Q2'23
Growth % LC(1)	(22)%	
Adj. EBITDA Margin	6.7%	5.1%

- Fee revenue growth in PM/FM, Leasing and Valuation partially offset by lower Capital Markets activity
- Adjusted EBITDA decline primarily due to lower Capital Markets activity and non-recurrence of government subsidies received in the prior year

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

Capital Structure





- Liquidity[2] of $1.6 billion, with $502 million of cash and $1.1 billion Revolving Credit Facility

(1) Debt presented net of deferred financing fees;
(2) As of June 30, 2023

2023 Outlook

- Full Year Adjusted EBITDA Margins of 9-10%
- Adjusted EBITDA Margin guidance based on the following full year 2023 revenue assumptions:
  - Low to mid single digit y/y growth in PM/FM revenue
  - Approximately 20% y/y declines in Brokerage
- Increased our full year 2023 cost savings target to $130m from $90m
- Adjusted Effective Tax Rate estimated to be approximately 28%

Q&A

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			
	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
2018 First Lien Loan(1)	$2,569.9	$2,573.9	$2,593.8	$2,613.7	$2,637.5
2020 Senior Secured Notes(2)	643.0	642.2	640.8	639.4	—
Total Debt	**$3,212.9**	**$3,216.1**	**$3,234.6**	**$3,253.1**	**$2,637.5**
Less: Cash	(502.3)	(644.5)	(770.7)	(1,074.8)	(813.2)
Net Debt (net cash)	**$2,710.6**	**$2,571.6**	**$2,463.9**	**$2,178.3**	**$1,824.3**
LTM Adjusted EBITDA	628.6	898.8	886.4	504.3	724.4
Net Debt to LTM Adjusted EBITDA	**4.3x**	**2.9x**	**2.8x**	**4.3x**	**2.5x**

(1) Net of unamortized discount and financing costs of $23.1 million as of June 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 $7.0 million as of June 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.

Summary of Total Segment Revenues

(USD $m)	Three Months Ended		Six Months Ended		Twelve Months Ended
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022	June 30, 2023
Americas Segment					
Property, facilities and project management	$628.7	$605.3	$1,257.0	$1,196.5	$2,494.9
Leasing	345.5	446.0	640.9	814.2	1,496.3
Capital markets	163.5	308.9	282.4	550.3	719.1
Valuation and other	38.4	53.1	71.8	100.3	169.3
Service line fee revenue (1)	**$1,176.1**	**$1,413.3**	**$2,252.1**	**$2,661.3**	**$4,879.6**
Gross contract reimbursables (2)	660.4	598.1	1,304.6	1,135.5	2,631.4
Total revenue	**$1,836.5**	**$2,011.4**	**$3,556.7**	**$3,796.8**	**$7,511.0**
EMEA Segment					
Property, facilities and project management	$94.3	$95.3	$181.2	$188.9	$365.8
Leasing	54.0	64.3	94.4	113.6	214.6
Capital markets	18.0	45.5	31.6	74.3	99.4
Valuation and other	41.8	43.5	83.8	87.1	174.4
Service line fee revenue (1)	**$208.1**	**$248.6**	**$391.0**	**$463.9**	**$854.2**
Gross contract reimbursables (2)	31.8	23.3	54.2	45.6	111.3
Total revenue	**$239.9**	**$271.9**	**$445.2**	**$509.5**	**$965.5**
APAC Segment					
Property, facilities and project management	$165.9	$168.2	$347.5	$324.4	$696.5
Leasing	42.3	42.5	69.1	79.7	169.5
Capital markets	10.4	12.9	20.8	31.7	47.7
Valuation and other	30.1	30.9	56.4	60.2	116.3
Service line fee revenue (1)	**$248.7**	**$254.5**	**$493.8**	**$496.0**	**$1,030.0**
Gross contract reimbursables (2)	80.9	74.8	159.6	141.3	310.9
Total revenue	**$329.6**	**$329.3**	**$653.4**	**$637.3**	**$1,340.9**
Total Company					
Property, facilities and project management	$888.9	$868.8	$1,785.7	$1,709.8	$3,557.2
Leasing	441.8	552.8	804.4	1,007.5	1,880.4
Capital markets	191.9	367.3	334.8	656.3	866.2
Valuation and other	110.3	127.5	212.0	247.6	460.0
Service line fee revenue (1)	**$1,632.9**	**$1,916.4**	**$3,136.9**	**$3,621.2**	**$6,763.8**
Gross contract reimbursables (2)	773.1	696.2	1,518.4	1,322.4	3,053.6
Total revenue	**$2,406.0**	**$2,612.6**	**$4,655.3**	**$4,943.6**	**$9,817.4**

(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		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Americas Fee-based operating expenses	$1,067.0	$1,219.7	$2,093.2	$2,306.4
EMEA Fee-based operating expenses	191.4	213.9	377.0	414.4
APAC Fee-based operating expenses	240.7	239.0	486.9	461.8
Cost of gross contract reimbursables	773.1	696.2	1,518.4	1,322.4
Segment operating expenses	**$2,272.2**	**$2,368.8**	**$4,475.5**	**$4,505.0**
Depreciation and amortization	35.7	39.7	72.6	80.3
Integration and other costs related to merger(1)	2.0	4.3	4.4	7.9
Pre-IPO stock-based compensation	—	1.0	—	1.7
Acquisition related costs and efficiency initiatives(2)	5.1	17.8	11.7	35.0
Cost savings initiatives(3)	12.2	—	27.2	—
CEO transition costs(4)	2.3	—	2.3	—
Other, including foreign currency movements(5)	20.2	4.4	23.6	1.8
Total costs and expenses	**$2,349.7**	**$2,436.0**	**$4,617.3**	**$4,631.7**

(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. We believe the accelerated expense for these stock awards is similar in nature to one-time severance benefits and is not a normal, recurring operating expense necessary to operate the business.

(5) For the three and six months ended June 30, 2023, Other primarily reflects the additional non-cash servicing liability fee of $11.3 million accrued in connection with the A/R Securitization amendment, which will be amortized through June 2026, non-cash stock-based compensation expense associated with certain one-time retention awards, and the effects of movements in foreign currency. For the six months ended June 30, 2022, Other includes a loss of $13.8 million related to the disposal of operations in Russia.

Reconciliation of Net Income (Loss) to Adjusted EBITDA

(USD $m)	Three Months Ended		Six Months Ended		Twelve Months Ended				
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Net income (loss)	$5.1	$97.2	$(71.3)	$142.7	$(17.6)	$196.4	$250.0	$(220.5)	$0.2
Add/(less):									
Depreciation and amortization	35.7	39.7	72.6	80.3	139.2	146.9	172.1	263.6	296.7
Interest expense, net of interest income	57.9	46.1	134.7	89.3	238.5	193.1	179.5	163.8	150.6
Provision for (benefit from) income taxes	1.3	25.8	(11.5)	56.4	73.7	141.6	89.9	43.9	42.6
Unrealized loss on investments, net(1)	8.2	27.3	18.9	48.8	54.3	84.2	10.4	—	—
Integration and other costs related to merger(2)	2.0	4.3	4.4	7.9	10.5	14.0	32.4	64.0	112.5
Pre-IPO stock-based compensation	—	1.0	—	1.7	1.4	3.1	5.4	19.2	43.9
Acquisition related costs and efficiency initiatives(3)	5.1	17.8	11.7	35.0	70.5	93.8	140.4	154.1	56.1
Cost savings initiatives(4)	12.2	—	27.2	—	27.2	—	—	—	—
CEO transition costs(5)	2.3	—	2.3	—	2.3	—	—	—	—
Other(6)	16.3	3.6	18.0	15.0	28.6	25.7	6.3	16.2	21.8
Adjusted EBITDA	**$146.1**	**$262.8**	**$207.0**	**$477.1**	**$628.6**	**$898.8**	**$886.4**	**$504.3**	**$724.4**

(1) Represents net unrealized losses on fair value investments during the three and six months ended June 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. We believe the accelerated expense for these stock awards is similar in nature to one-time severance benefits and is not a normal, recurring operating expense necessary to operate the business.

(6) For the three and six months ended June 30, 2023, Other primarily reflects the additional non-cash servicing liability fee of $11.3 million accrued in connection with the A/R Securitization amendment, which will be amortized through June 2026. Other also includes non-cash stock-based compensation expense associated with certain one-time retention awards. For the six months ended June 30, 2022, Other includes a loss of $13.8 million related to the disposal of operations in Russia.

Reconciliation of Net Income (Loss) to Adjusted Net Income

(USD $m, unless otherwise indicated)	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Net income (loss)	$5.1	$97.2	$(71.3)	$142.7
Add/(less):				
Merger and acquisition related depreciation and amortization	17.7	18.7	35.8	38.0
Unrealized loss on investments, net	8.2	27.3	18.9	48.8
Financing and other facility fees(1)	—	—	21.6	—
Integration and other costs related to merger	2.0	4.3	4.4	7.9
Pre-IPO stock-based compensation	—	1.0	—	1.7
Acquisition related costs and efficiency initiatives	5.1	17.8	11.7	35.0
Cost savings initiatives	12.2	—	27.2	—
CEO transition costs	2.3	—	2.3	—
Other	16.3	3.6	18.0	15.0
Income tax adjustments(2)	(18.4)	(27.0)	(27.5)	(36.9)
Adjusted net income	**$50.5**	**$142.9**	**$41.1**	**$252.2**
Weighted average shares outstanding, basic	227.1	225.6	226.7	225.1
Weighted average shares outstanding, diluted(3)	227.1	228.0	227.2	228.6
Adjusted earnings per share, basic	$0.22	$0.63	$0.18	$1.12
Adjusted earnings per share, diluted	$0.22	$0.63	$0.18	$1.10

(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 2023, including a loss on debt extinguishment of $16.9 million, consisting of unamortized deferred financing costs and certain new transaction costs paid to creditors, as well as $4.7 million of new transaction costs expensed directly in the first quarter of 2023.

(2) Reflective of management's estimation of an adjusted effective tax rate (adjusted for certain items) of 28% for the three and six months ended June 30, 2023 and 27% for the three and six months ended June 30, 2022.

(3) Weighted average shares outstanding, diluted is calculated by taking basic weighted average shares outstanding and adding dilutive shares of 0.0 million and 0.5 million for the three and six months ended June 30, 2023, respectively, and dilutive shares of 2.4 million and 3.5 million for the three and six months ended June 30, 2022, respectively.