

Financial and Operational Review

Q3 2021



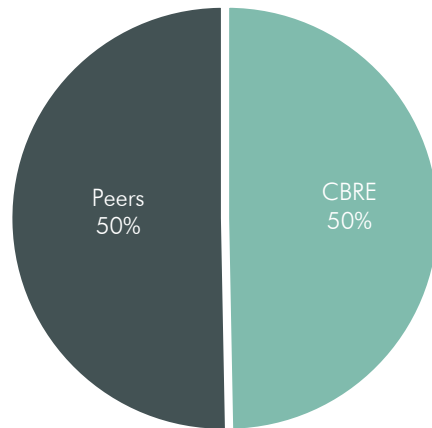
Forward-Looking Statements

This presentation contains statements that are forward looking within the meaning of the Private Securities Litigation Reform Act of 1995. These include statements regarding CBRE's future growth prospects, including 2021 qualitative outlook and multi-year growth framework, operations, market share, capital deployment strategy and share repurchases, M&A and investment activity, financial performance, including profitability, expenses, margins, adjusted EPS, and the effects of both cost-savings initiatives and the Covid-19 pandemic, and the integration and performance of acquisitions and other transactions, and any other statements regarding matters that are not historical fact. These statements are estimates only and actual results may ultimately differ from them. Except to the extent required by applicable securities laws, we undertake no obligation to update or publicly revise any of the forward-looking statements that you may hear today. Please refer to our third quarter earnings release, furnished on Form 8-K, our most recent annual and quarterly reports filed on Form 10-K and Form 10-Q, respectively, and in particular any discussion of risk factors or forward-looking statements therein, which are available on the SEC's website (www.sec.gov), for a full discussion of the risks and other factors that may impact any forward-looking statements that you may hear today. We may make certain statements during the course of this presentation, which include references to "non-GAAP financial measures," as defined by SEC regulations. Where required by these regulations, we have provided reconciliations of these measures to what we believe are the most directly comparable GAAP measures, which are included in the appendix.

Global Market Leader of Growing Real Asset Services Industry

Integrated services to commercial real estate and infrastructure investors, occupiers and providers

A Diversified Market Leader
CRE Services Market Capitalization¹



SCALE, SCOPE AND DIVERSITY

- World's largest commercial real asset services and investment firm
- 7.0 billion square feet under management as of 2020²
- Serves clients in over 100 countries with over 100,000 employees
- Over 90% of the Fortune 100 are clients

MARKET LEADERSHIP

- #1 Leasing
- #1 Property Sales
- #1 Outsourcing
- #1 Appraisal & Valuation
- #1 Property Management
- #1 US Commercial Developer
- \$133.1 billion AUM as of 9/30/21³

LEADING GLOBAL BRAND

- Lipsey's #1 CRE brand for 20 consecutive years
- One of the World's Most Ethical Companies awarded by Ethisphere Institute for eight straight years
- Dow Jones World Sustainability Index member three consecutive years
- Named FORTUNE's Most Admired Real Estate Company since 2019

1. As of September 30, 2021. Source: FactSet. Public commercial real estate services peer set includes JLL, Cushman & Wakefield, Newmark, Colliers, Savills, Walker & Dunlop and Marcus & Millichap.

2. Property and corporate facilities under management as of December 31, 2020, includes square footage managed by affiliates.

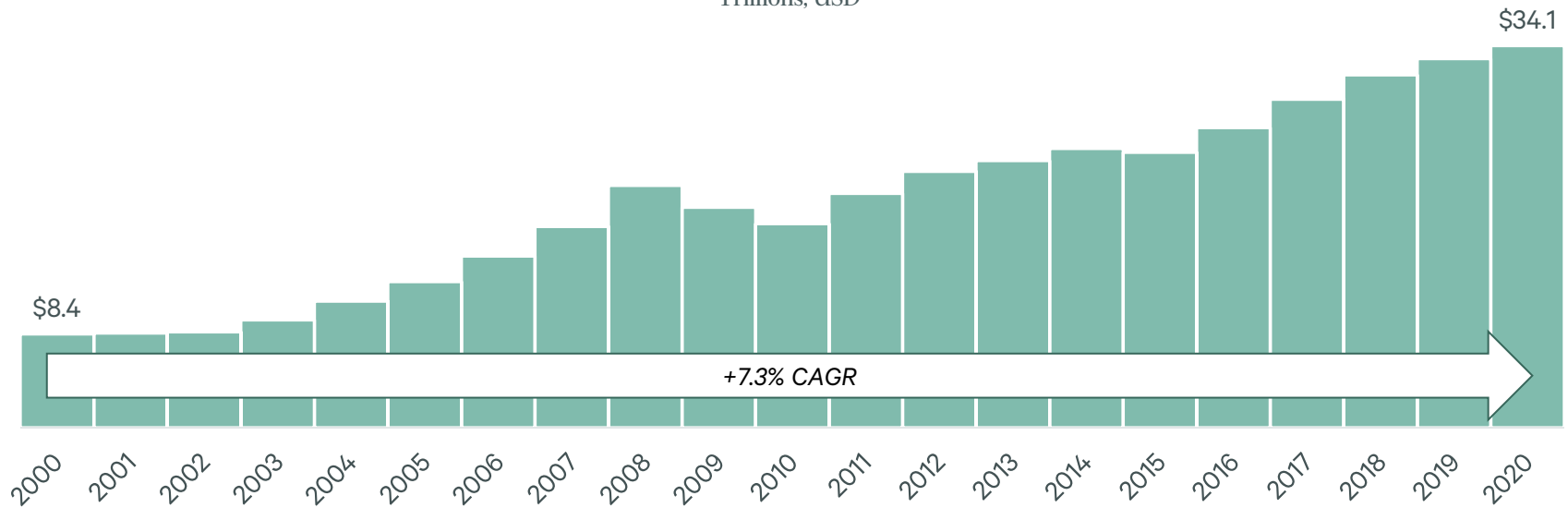
3. Assets Under Management (AUM) as of September 30, 2021. Assets under management (AUM) refers to the fair market value of real asset-related investments with respect to which CBRE Investment Management provides, on a global basis, oversight, investment management services and other advice and which generally consist of investments in real assets; equity in funds and joint ventures; securities portfolios; operating companies and real asset-related loans. This AUM is intended principally to reflect the extent of CBRE Global Investors' presence in the global real asset market, and its calculation of AUM may differ from the calculations of other investment or asset managers.

Definitions and reconciliations are provided at the end of this presentation.

A Leader in a Large, Expanding and Fragmented Market

Global Total Investable Commercial Real Estate Stock¹

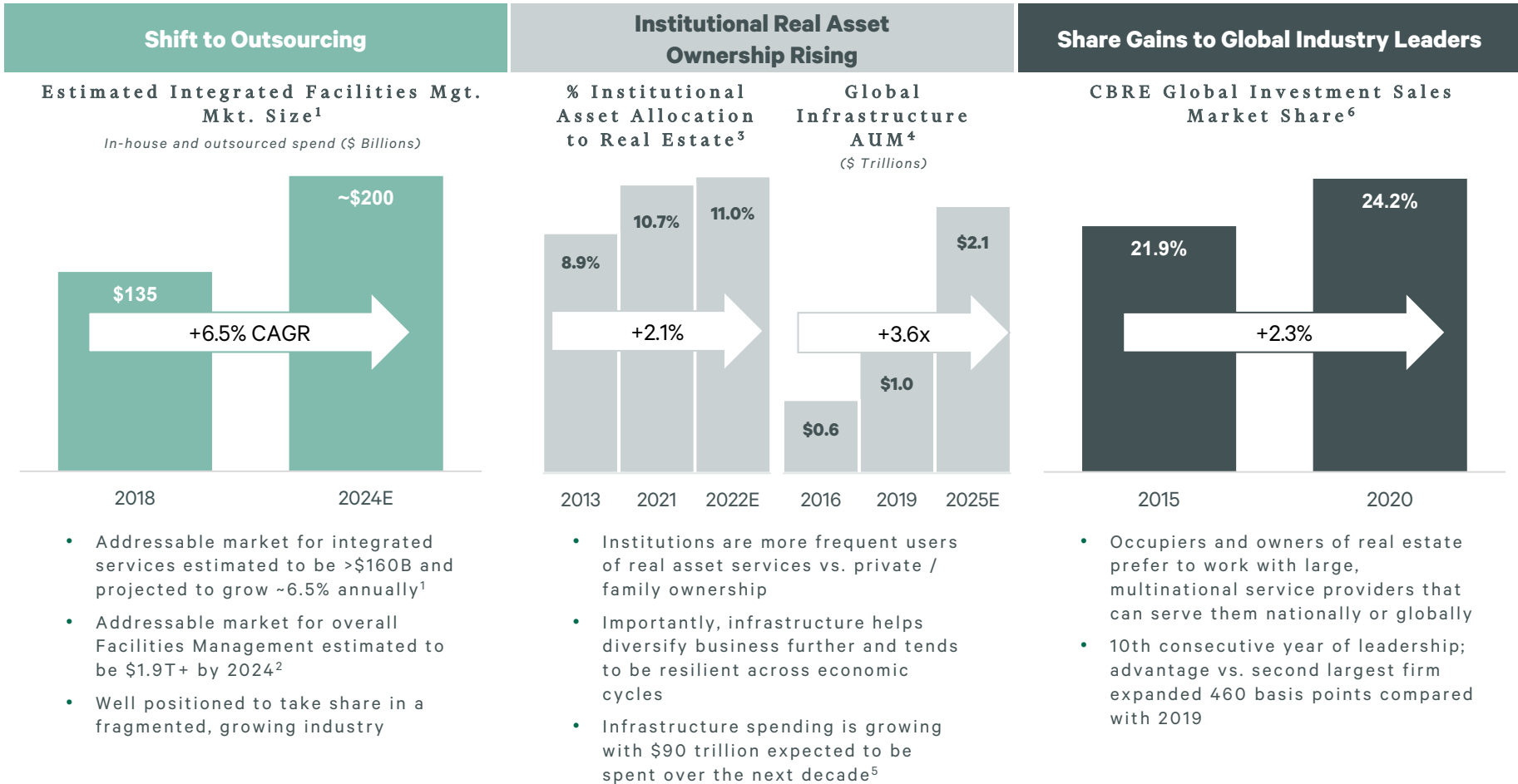
Trillions, USD



- As commercial real estate stock expands, market for commercial real estate services grows
- While market is likely to ebb and flow with economic cycle, it is expected to generate stable, long-term growth
- CBRE is an industry leader, but industry remains fragmented; long-term potential remains to drive market share gains in expanding market
 - Since CBRE went public in 2004, revenue has grown at a 16% CAGR through 2020

1. Source: CBRE Research.
Definitions and reconciliations are provided at the end of this presentation.

Structural Tailwinds for Real Asset Services



1. Source: McKinsey's "Six Emerging Trends in Facilities Management Sourcing," Frost & Sullivan's "Future of Facility Management" reports and CBRE research.

2. Source: McKinsey & Company "Six Emerging Trends in Facilities Management Sourcing".

3. Source: Hodes Weill & Associates.. Figures represent target allocations.

4. Source: PWC, Asset and Wealth Management Revolution report. Represents base case projection.

5. Source: Turner & Townsend.

6. Source: Real Capital Analytics (RCA).

Definitions and reconciliations are provided at the end of this presentation.

CBRE's Scale and Key Competitive Advantages

Geographic Breadth

- Operational in over 100 countries
- Well positioned to serve clients on a global basis
- Simplifies real estate operations for multinational clients

Business Line Diversity

- Operating 10 global business lines at scale
- Significant value creation from maximizing cross selling across the platform

Investment Capacity

- Low capital intensity + ample investment capacity
- Well below mid-point and high-end of target leverage range of 1x to 2x, respectively

Data

- Generates immense data in a highly opaque industry
- Leverage data to generate insights and deliver differentiated client outcomes

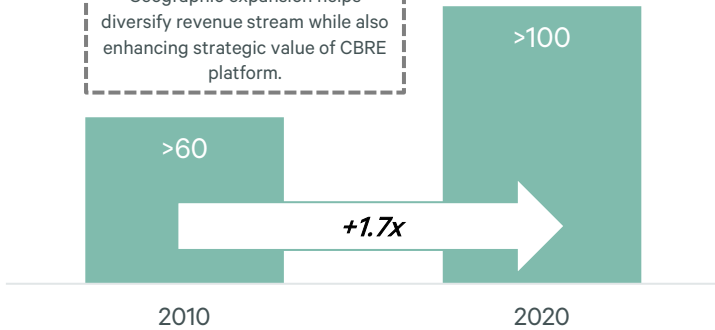
4-Dimension Diversification Strategy Driving Strong Results

Multi-dimensional diversification strategy extends long-term growth trajectory while enhancing financial stability

Geographic

of Countries Clients Served In

Geographic expansion helps diversify revenue stream while also enhancing strategic value of CBRE platform.

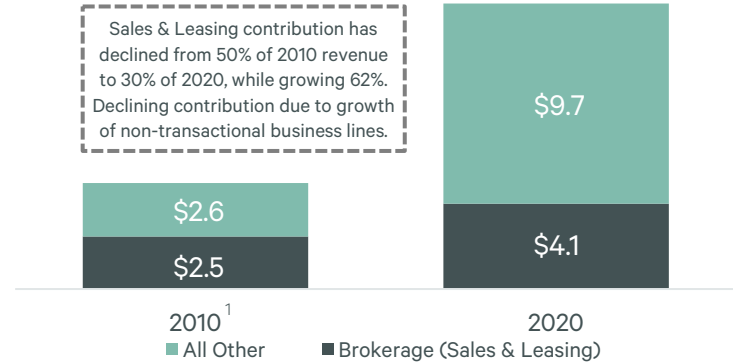


Business Line

Net Revenue (\$B)

Brokerage Contribution vs. All Other Business Lines

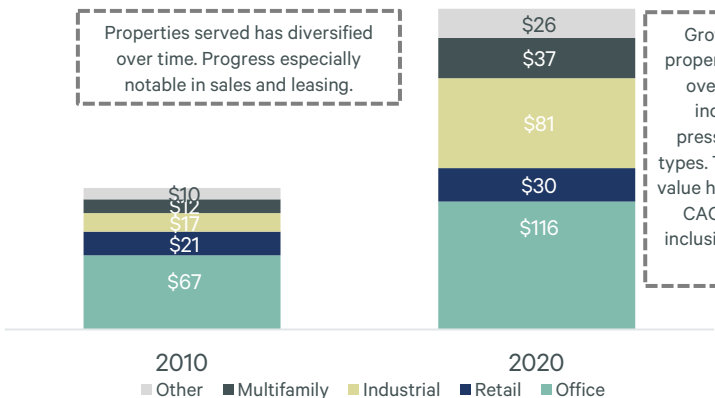
Sales & Leasing contribution has declined from 50% of 2010 revenue to 30% of 2020, while growing 62%. Declining contribution due to growth of non-transactional business lines.



Real Asset Type

Total Sales and Lease Transaction Value By Property Type (\$B)

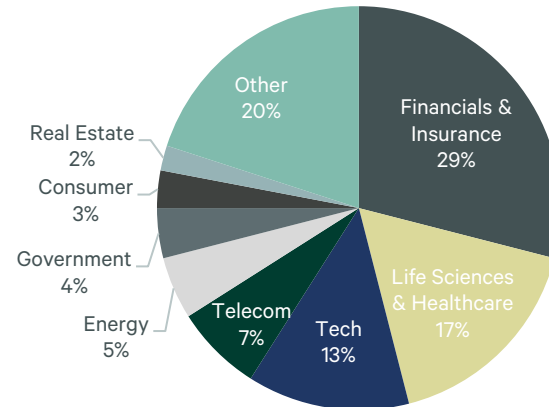
Properties served has diversified over time. Progress especially notable in sales and leasing.



Growth across all property types served over last decade, including more pressured property types. Total transaction value has grown at a 9% CAGR since 2010, inclusive of a 4% retail CAGR.

Clients

Top 100 Services Client Count By Industry for 2020



Business naturally adapts to secular economic shifts. Over the last decade, share of technology, life sciences and health care clients has grown.

1. 2010 figure presented is total revenue. Pass-through revenue prior to 2013 believed to be minimal. Definitions and reconciliations are provided at the end of this presentation.

Diversified Platform Enables Significant Cross-Selling

2020 Services Revenue Characteristics Among Our 10 Largest Clients¹

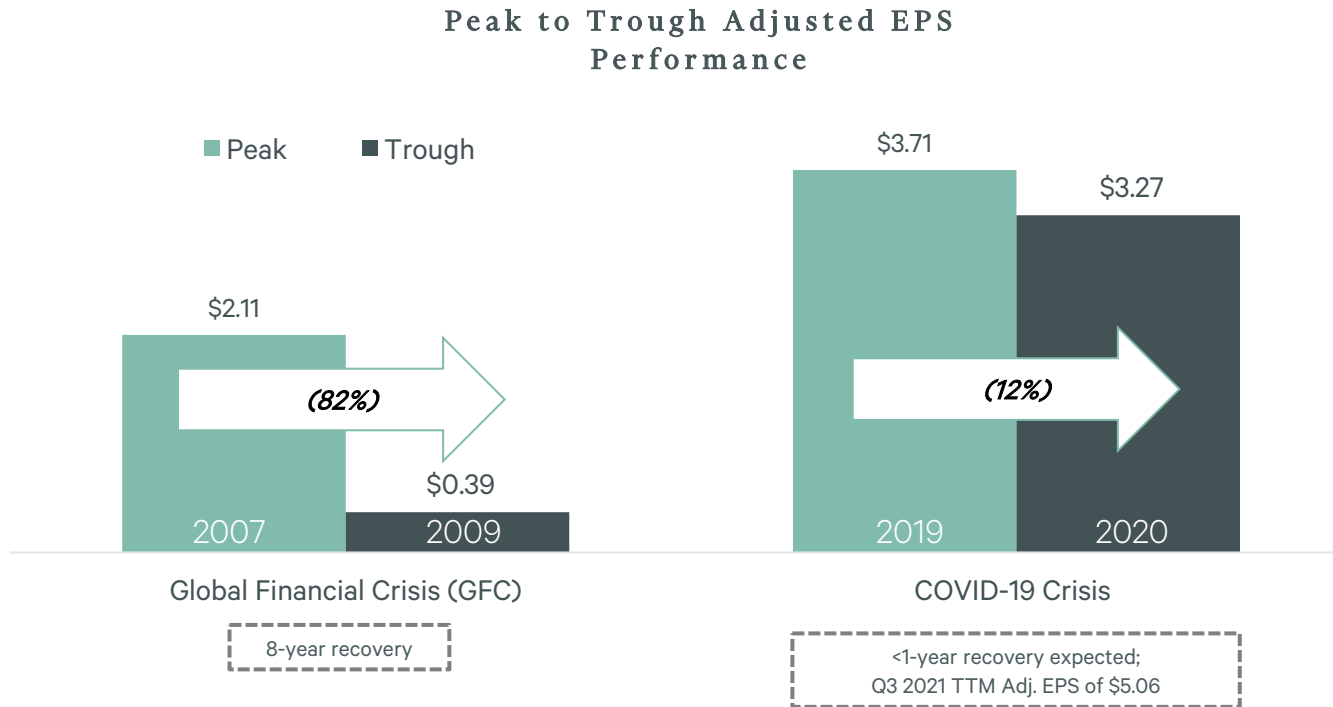
Client Rank	Client Industry	Brokerage	Debt and Structured Finance	Facilities Mgmt.	Project Mgmt.	Property Mgmt.	Valuations & Reporting	Other
1	Financial Services	✓	✓	✓	✓	✓	✓	✓
2	Financial Services	✓	✓	✓	✓	✓	✓	✓
3	Tech.	✓		✓	✓		✓	
4	Life Sciences	✓	✓	✓	✓	✓	✓	✓
5	Logistics	✓		✓	✓	✓		
6	Retail	✓		✓	✓		✓	
7	Life Sciences	✓		✓	✓		✓	✓
8	Energy	✓	✓	✓	✓	✓	✓	
9	Energy	✓	✓	✓	✓	✓	✓	✓
10	Tech.	✓		✓	✓			

Top 10 Services clients generated approximately 20% of 2020 Services revenue and grew Services revenue at 18% CAGR from 2016 - 2020

Clients increasingly utilizing CBRE's services;
Nearly 90% of top 100 clients purchased 4 of more services in 2020, up from <25% a decade ago

1. Total revenue from services business lines within Advisory and GWS segments. Definitions and reconciliations are provided at the end of this presentation.

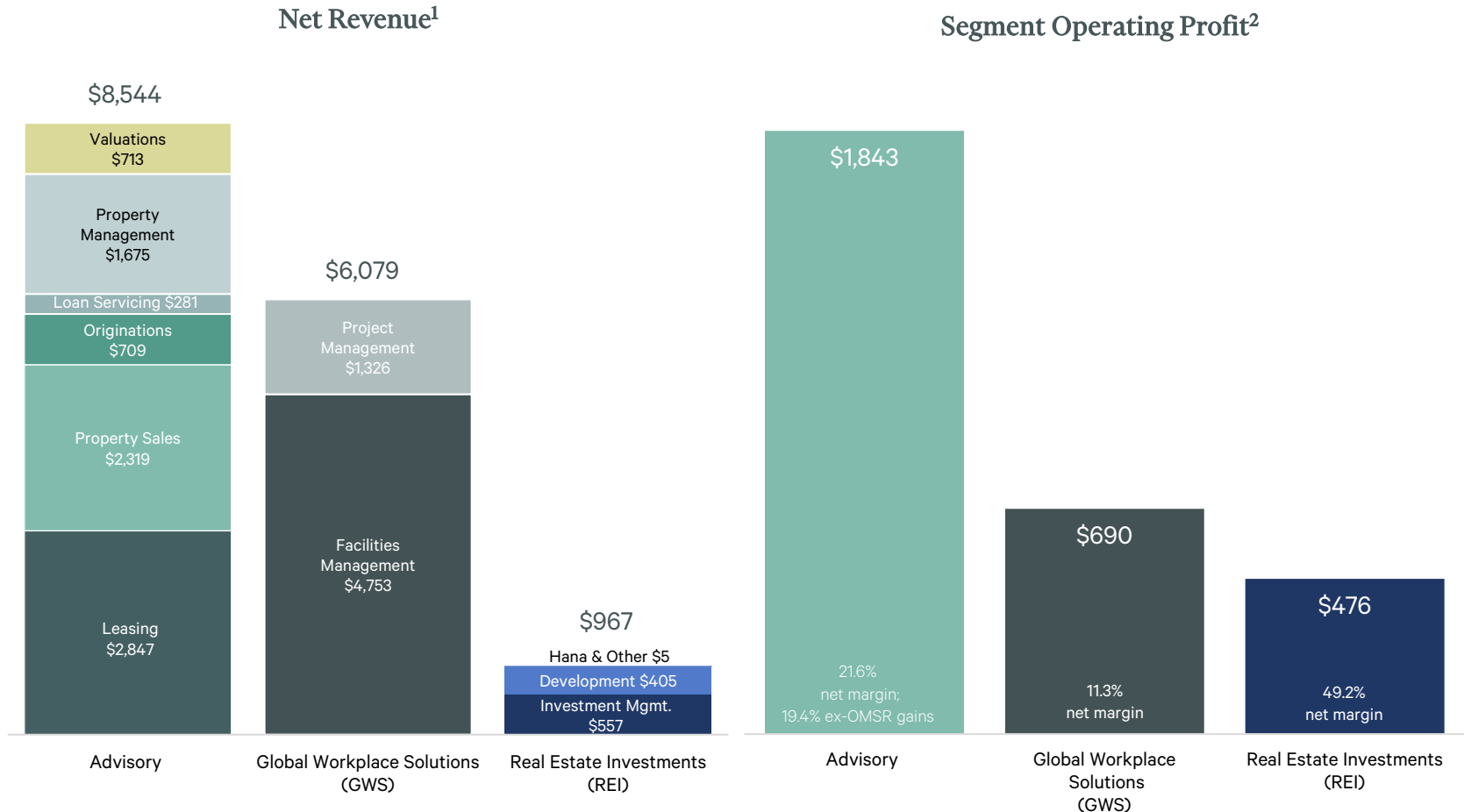
Enhanced Resiliency Drove Improved COVID Crisis Performance



- Positive changes in business over last decade to enhance resiliency and reduce cyclicity of cash flows benefitted 2020 financial performance
- Expect more rapid and robust recovery exiting crisis
- Capital allocation opportunities expected to accelerate growth and increase resiliency further

CBRE's Operational Segments

Trailing twelve-month contributions as of Q3 2021. \$ in millions, totals may not sum due to rounding



1. Excludes \$23 million of revenue primarily associated with intercompany eliminations within our Corporate segment.

2. Excludes \$310 million segment operating loss primarily associated with corporate overhead.

Definitions and reconciliations are provided at the end of this presentation.

Consolidated Q3 2021 Results Summary

\$ in millions, except per share figures

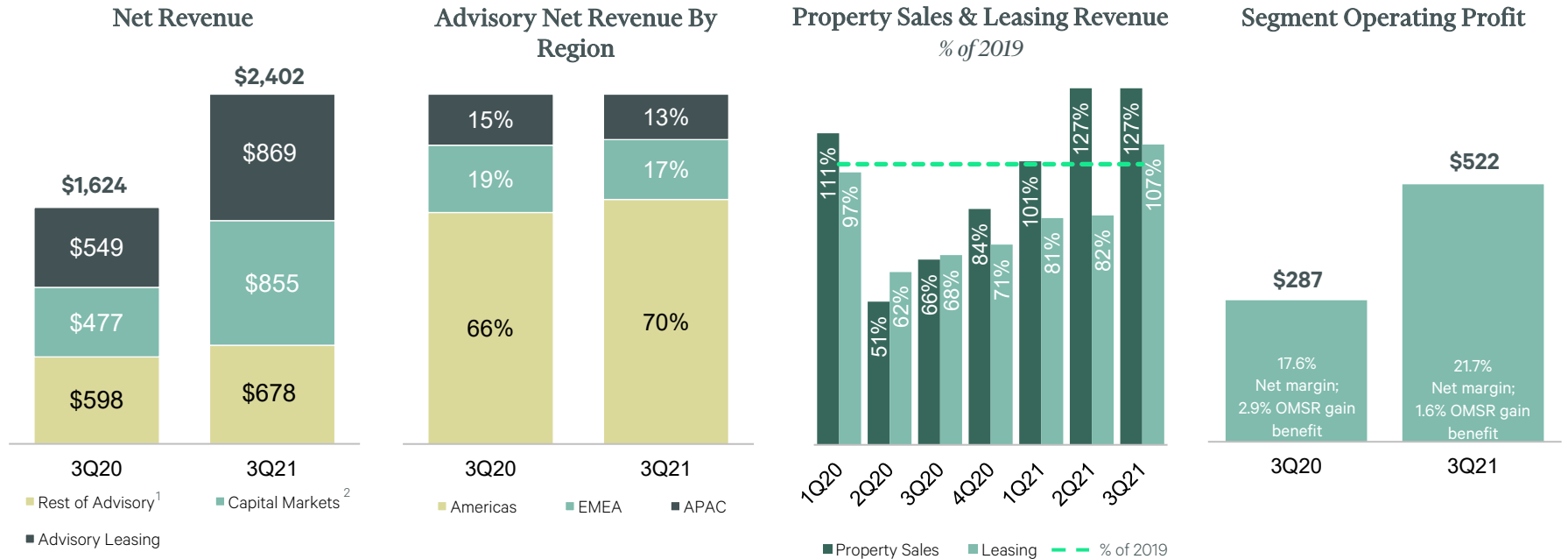
	3Q21	3Q20	2021/2020 % Change	3Q19	2021/2019 % Change
Revenue	\$6,798	\$5,645	▲ 20%	\$5,925	▲ 15%
Net Revenue	\$4,173	\$3,249	▲ 28%	\$3,631	▲ 15%
Adjusted EBITDA	\$736	\$442	▲ 67%	\$455	▲ 62%
EPS	\$1.28	\$0.55	▲ 135%	\$0.75	▲ 71%
Adjusted EPS	\$1.39	\$0.73	▲ 92%	\$0.79	▲ 76%

- Post-COVID recovery and diversification strategy driving strong results
 - All Advisory business lines, including leasing, above 2019 levels
- Disciplined expense management and prior year cost structure improvements benefitting profitability

Advisory Services

\$ in millions, totals may not sum due to rounding

- Leasing revenue grew 58% globally and 67% in the US vs. prior year
- Property sales revenue surged 93% globally and 116% in the US vs. prior year
- Originations revenue climbed nearly 41%, led by private lending volume
- Loan servicing, valuation and property management revenue grew 35%, 27% and 6% vs. Q3'20, respectively
- Profitability benefitted from transformation initiatives completed last year and the resurgence of high-margin revenue

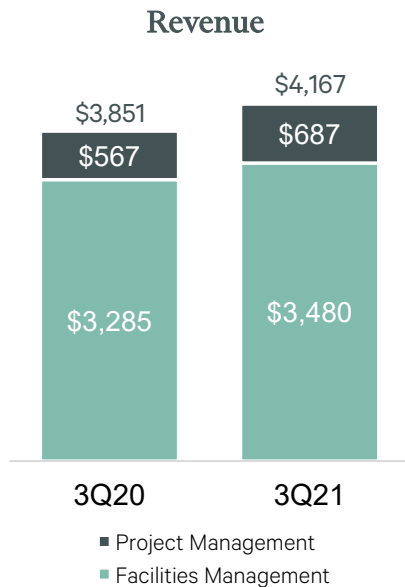


1. Includes Property Management, Valuation and Loan Servicing net revenue.
 2. Includes Property Sales and Commercial Mortgage Origination net revenue.
 Definitions and reconciliations are provided at the end of this presentation.

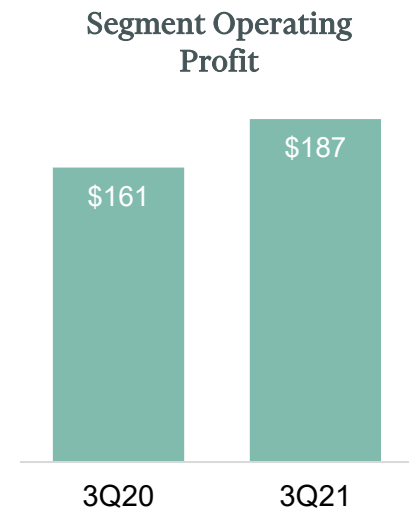
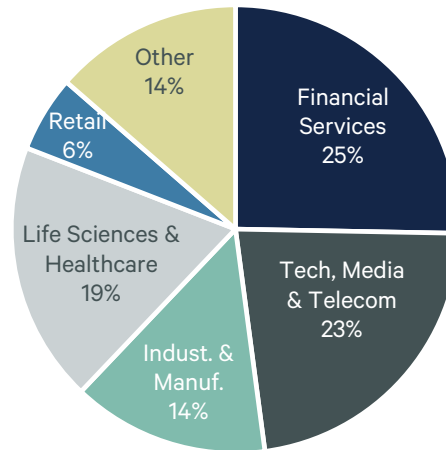
Global Workplace Solutions (GWS)

\$ in millions, totals may not sum due to rounding

- Revenue grew 8%, led by work for local solutions clients
 - Americas led across global regions posting about 10% growth
 - Facilities management revenue grew nearly 6%
 - Project management revenue climbed 21%
- Segment operating profit grew over 16% to \$187 million
 - Driven by solid topline growth and disciplined cost management
- New business pipeline up vs. Q2'21 and Q3'20



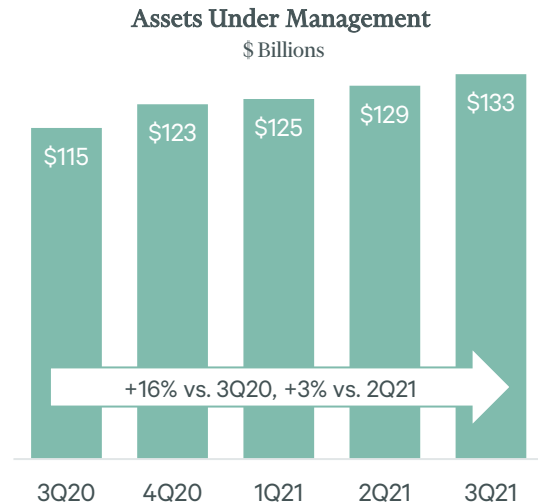
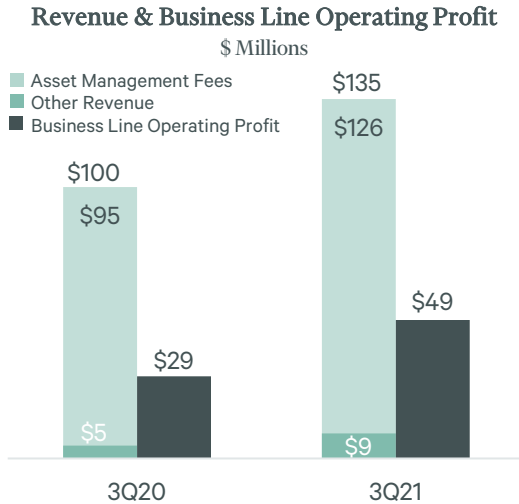
Q3 2021 Facilities Management Revenue By Industry



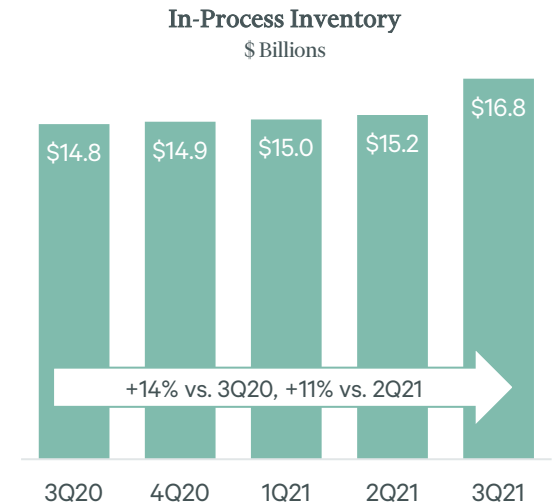
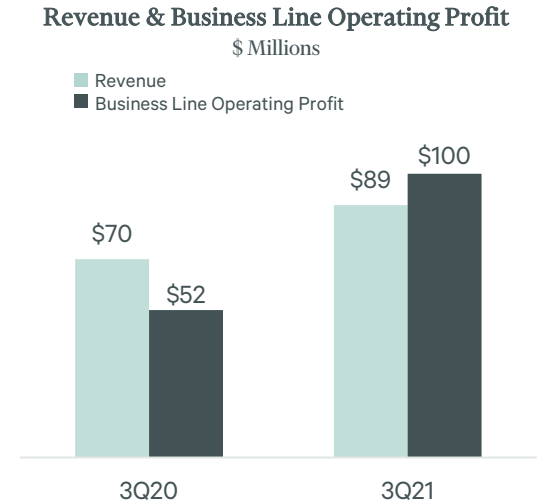
Real Estate Investments

- Segment revenue and operating profit grew 32% and 105%, respectively
- Partially driven by record level of asset management fees in Investment Management Business
- Ended the quarter with record AUM and in-process inventory

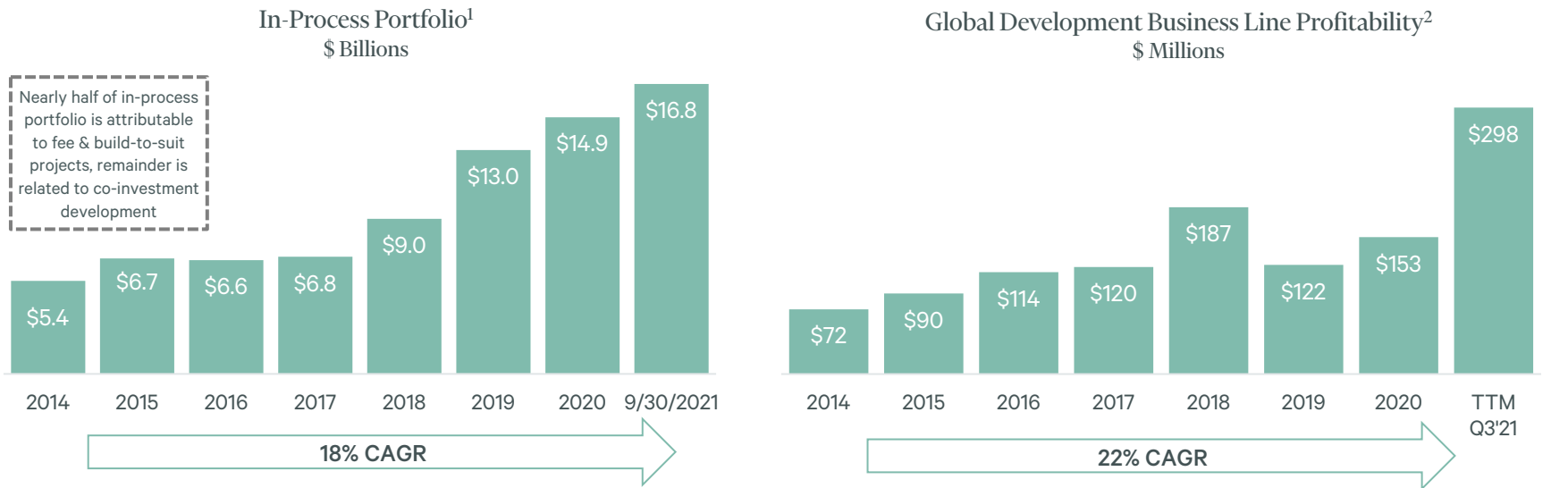
Investment Management



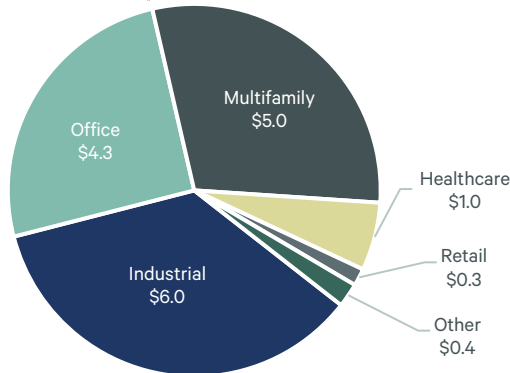
Development



In-Process Portfolio and Development Profitability Historically



In-Process Portfolio Composition
\$ Billions



% of Avg. In-Process Portfolio	2014	2015	2016	2017	2018	2019	2020	TTM Q3'21
	1.4%	1.5%	1.7%	1.8%	2.4%	1.1%	1.1%	1.9%

- Acquisition of UK multifamily developer, Telford Homes, at year-end 2019, drove \$1.5B of in-process portfolio step-up that year
- Portfolio well positioned for current environment
- More than 71% of in-process portfolio related to industrial, multifamily or healthcare

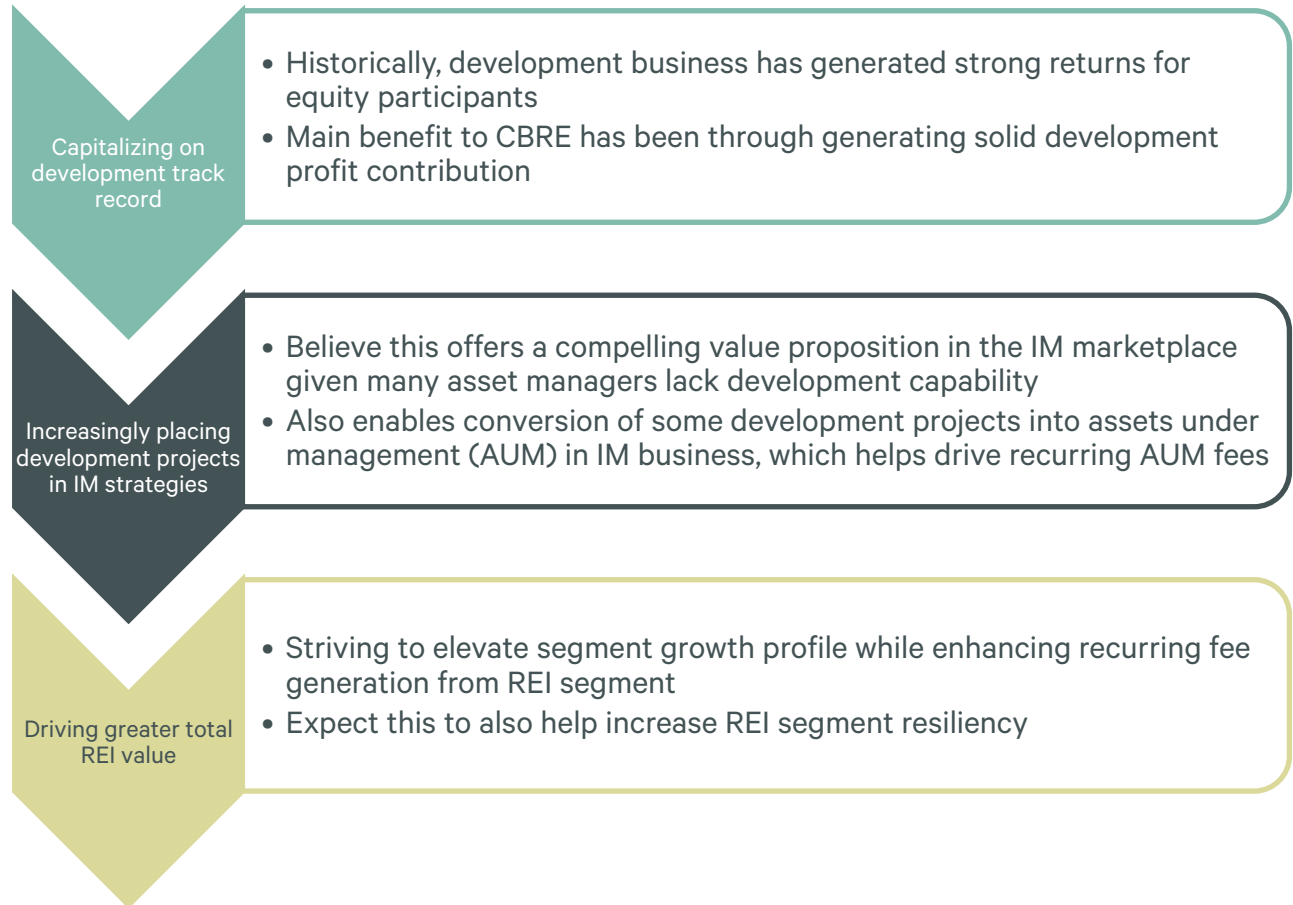
1. In-Process figures include Long-Term Operating Assets (LTOA). LTOA are projects that have achieved a stabilized level of occupancy or have been held 18-24 months following shell completion or acquisition.
 2. Reflects adjusted EBITDA contribution prior to 2019. Reflects segment operating profit 2019 forward. Adjusted EBITDA includes a small amount of corporate overhead now reflected in our corporate segment.. 15
 Definitions and reconciliations are provided at the end of this presentation.

Enhancing Synergy Between Development and Investment Mgmt. (IM)

There is a strong focus on driving more synergy between development and IM

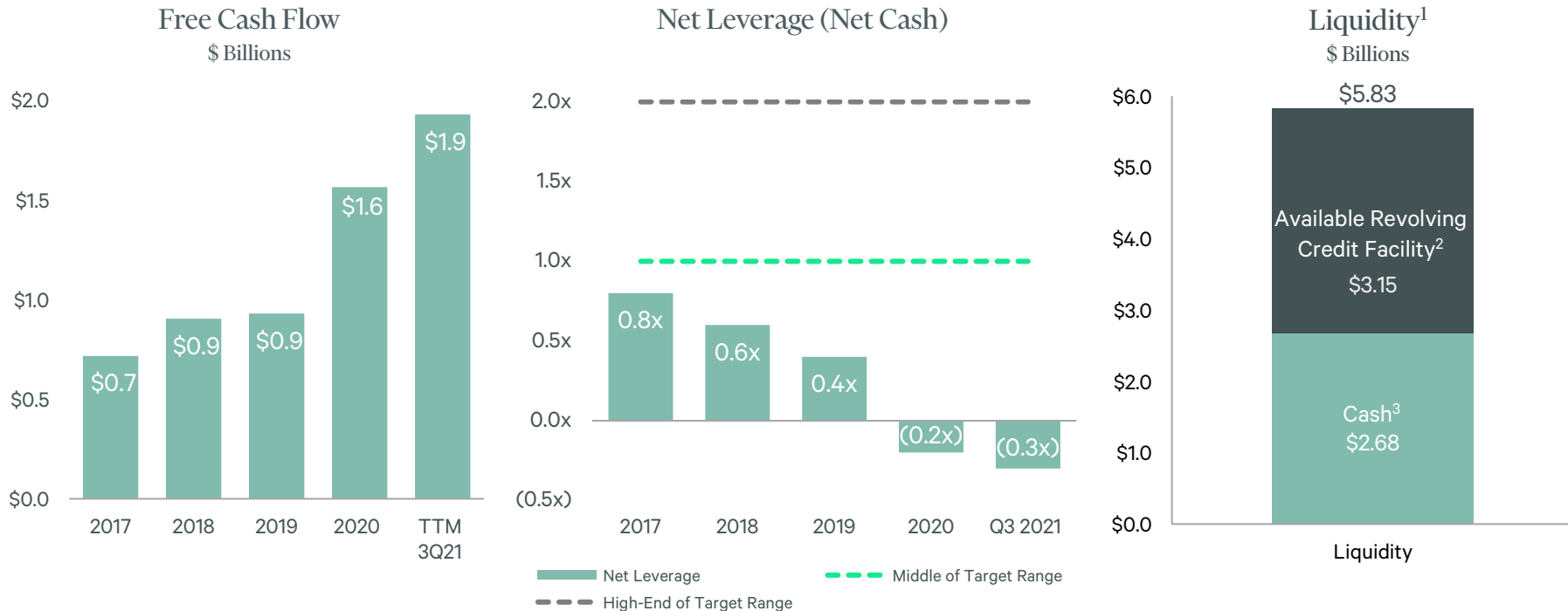
Seeking to better convert strong development track record into more significant competitive advantage for both REI business lines

Expect this to help drive enhanced REI revenue and segment operating profit growth, along with improved resiliency



Retain Significant Financial Capacity

- Committed approximately \$2 billion of capital year to date, primarily for strategic investments expected to enhance our long-run growth trajectory and diversification
- Strengthened balance sheet further while re-accelerating investment and repurchasing stock
- Significant investment capacity remains to accelerate access to secular tailwinds
- Over \$5.8 billion of liquidity as of 9/30/2021 with no debt maturities until 2023



1. The company's credit revolver was expanded by \$350 million as of July 9, 2021.
 2. The company's revolving credit facility matures in March 2024.
 3. Excludes \$92.2 million of cash in consolidated funds and other entities not available for company use.
 Definitions and reconciliations are provided at the end of this presentation.

Capital Deployment Strategy

Building even greater resiliency while accelerating future growth

Enhance Resiliency & Diversification

- Risk-adjusted hurdle rates employed to assess opportunities
- Seek to maximize value of firm by optimizing cash flow generation over economic cycle

Extend Financial Growth

- Four-dimension diversification strategy with focus on secular growth areas
- Capital has targeted less cyclical, stable business expansion recently

Disciplined, dynamic program

- Dynamic deployment to ensure discipline around valuations and best long-term risk adjusted returns
- Optimizing growth and capital outlays through four-pillar investment strategy

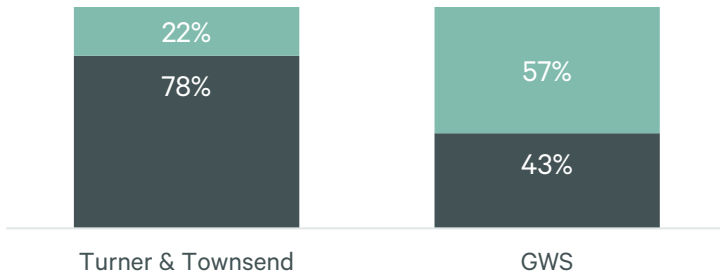
- Strong free cash flow generation combined with fortified balance sheet positions us to pursue dynamic, disciplined capital allocation to further enhance resiliency and diversification
- Believe we are well positioned to invest in growth while returning cash to shareholders more consistently
- Historically, have allocated capital to stable and countercyclical opportunities to offset inherent cyclicity of legacy brokerage business; seek durable firm level free cash flow growth throughout economic cycle

Turner & Townsend Transaction Elevates Growth and Deepens Diversification¹

Geographic

Net Revenue Contribution by Region²

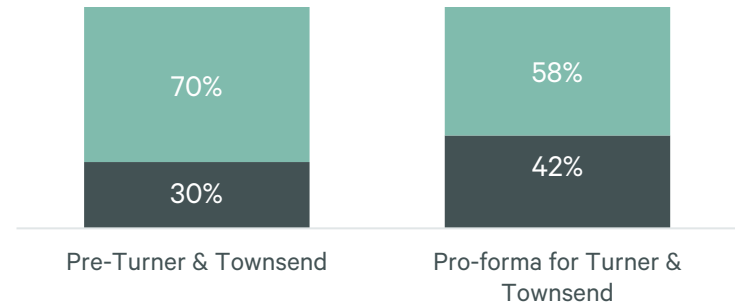
Americas
Rest of World



Business Line

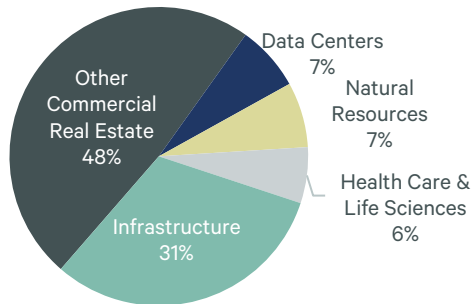
GWS Gross Profit by Business Line²

Facilities Mgmt.
Project Mgmt.



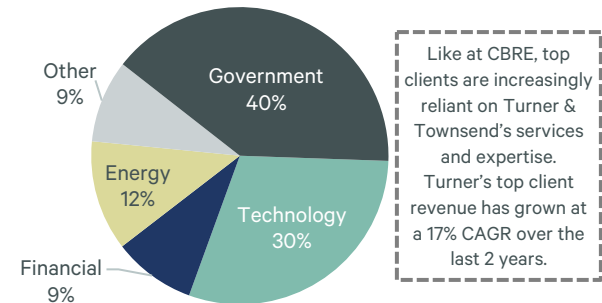
Asset Type

Turner & Townsend Net Revenue by Real Asset Type³



Clients

Turner & Townsend Top Client Revenue by Industry^{3,4}



Like at CBRE, top clients are increasingly reliant on Turner & Townsend's services and expertise. Turner's top client revenue has grown at a 17% CAGR over the last 2 years.

1. Turner & Townsend financial data is based on unaudited FY 2021 results and is included for informational purposes only. The final audited financials and adjustments made to conform these financials to accounting principles generally accepted in the U.S. could be different. In addition, these results may not be indicative of future results.

2. Turner & Townsend figures for fiscal year ended April 30, 2021. GWS results are trailing twelve-month period ended June 30, 2021. Gross profit is defined as revenue less cost of sales.

3. Represents FY 2021 Turner & Townsend results. Fiscal year ends April 30th.

4. Represents revenue from Turner & Townsend's top 20 clients in FY 2021, which together comprised 35% of the company's total revenue.

Definitions and reconciliations are provided at the end of this presentation.

What is ESG at CBRE?



SCALE, SCOPE AND DIVERSITY

Responsibility of supporting and adding value to the communities where we live and work.



ENVIRONMENTAL SUSTAINABILITY

Opportunity and responsibility to minimize the environmental impact of the built environment.



PROCUREMENT

Ability to influence suppliers in a way that has positive community benefits and minimizes risk.



WORKPLACE SAFETY & WELLBEING

Provide safe and healthy workplace for our employees and contractors, and through our managed services.



ETHICS AND COMPLIANCE

Strive to raise the industry standard for ethics and compliance, establishing a cornerstone of our business.



GOVERNANCE

Rigorous governance structure ensures we can serve our clients, shareholders and employees with integrity.



PEOPLE AND CULTURE

Employee journey starts with our RISE values – Respect, Integrity, Service and Excellence.

Optimizing performance across these dimensions is important in maximizing access to talent pool and helping clients fulfill their own ESG initiatives

Corporate Responsibility Awards and Milestones

- Included in [Fortune's World's Most Admired Companies](#) for nine straight years; #1 Real Estate Company for three consecutive years
- Named to the [Dow Jones Sustainability World Index \(DJSI\)](#) in 2019, 2020 and 2021 and DJSI North America for eight straight years
- Listed at #22 in the 2021 [Barron's 100 Most Sustainable Companies](#); fourth consecutive year on the list
- Listed on the [Kiplinger ESG 20](#) in 2021
- Listed at #24 in the [3BL Media 2021 100 Best Corporate Citizens](#) rankings; #1 Real Estate Company
- Included in [FTSE4Good](#) eight years in a row
- Named one of the [World's Most Ethical Companies](#) by Ethisphere Institute eight consecutive years
- Named to the 2020 and 2021 [Bloomberg Gender-Equality Index](#)
- Achieved perfect score on the [Human Rights Campaign's Corporate Equality Index](#) for the eighth straight year in 2021
- Recognized as a “[Best Place to Work for Disability Inclusion](#)” by the Disability Equality Index® in 2021
- Received the U.S. Environmental Protection Agency's 2021 [Energy Star Sustained Excellence Award](#); 14th consecutive year of “Partner of the Year” recognition



Environmental
Sustainability



Communities
and Giving



People
and Culture



Health
and Safety



Ethics and
Compliance



Governance



Procurement

Sustainability Targets Key to Long-term Performance

Leading on sustainability is critical to enhancing long-term leadership position and growth trajectory

Our clients, which include some of the largest global companies, are increasingly focused on improving GHG footprints and reducing emissions at commercial buildings will be an important part of this

Investing behind this secular growth trend as well

Committed to Net Zero carbon emissions by 2040 across our own operations, properties we manage for investors and occupiers and our value chain

CBRE has obligation to help stem global temperature rise

- Buildings account for circa 40% of (green house gas) GHGs
- World's largest manager of commercial buildings – 7 billion sq. ft.

400+ energy & sustainability experts in Advisory & GWS businesses

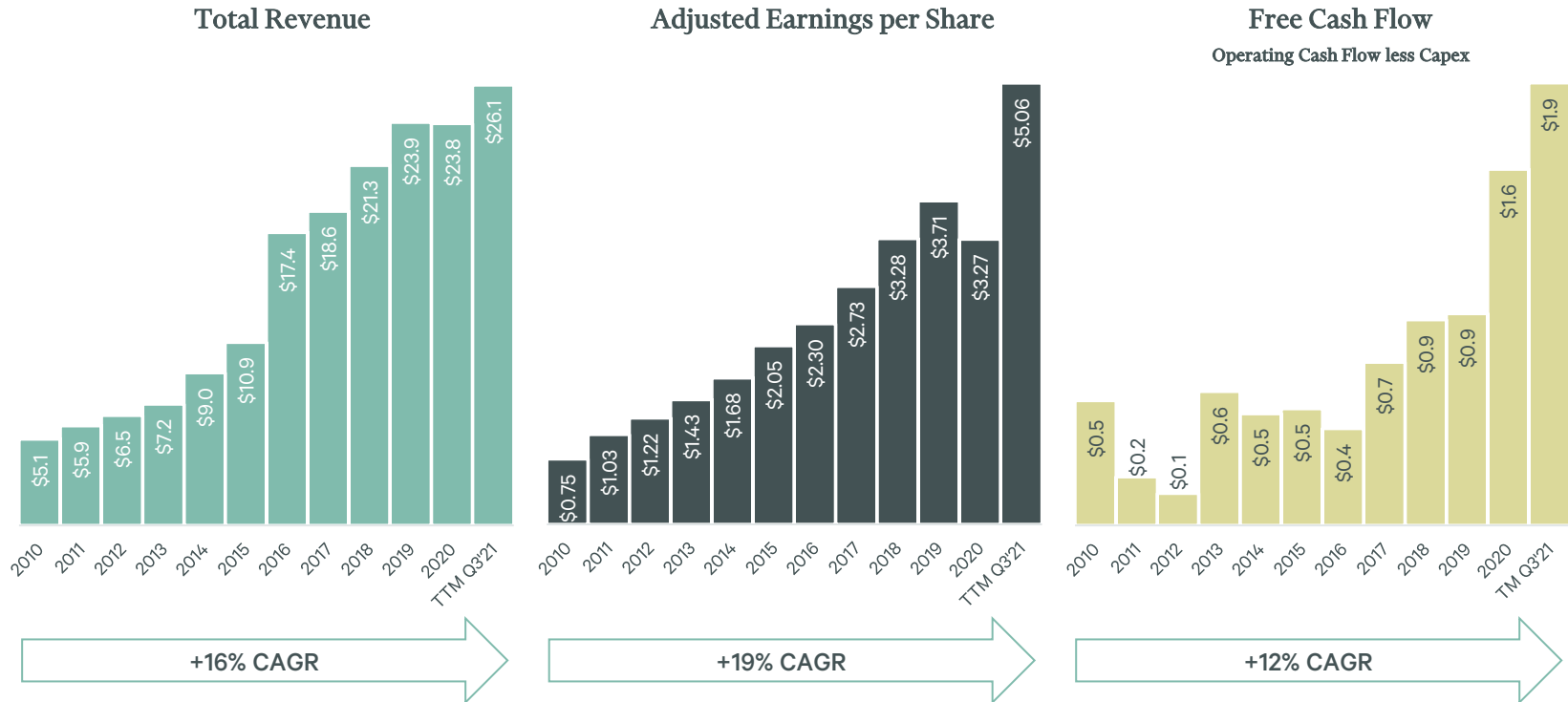
Services provided include:

- Data management
- Smart buildings systems integration
- Energy consulting
- Energy procurement solutions
- Certification services & sustainability consulting
- Renewable energy project management



Well Positioned to Extend Successful Long-Term Track Record

\$ in billions, except for per share data



- Leadership position, diversified business with secular growth tailwinds, and disciplined capital allocation strategy have driven strong growth across key financial metrics since 2010
- Seek to extend growth trajectory by optimizing existing business and continuing to pursue successful capital allocation strategy

Grown key financial metrics at double-digit CAGR since 2010

1. Figures prior to 2016 not restated for ASC 606. Pass-through revenue prior to 2013 believed to be minimal. Definitions and reconciliations are provided at the end of this presentation.

Non-GAAP Measures and Definitions

Non-GAAP Financial Measures

The following measures are considered “non-GAAP financial measures” under SEC guidelines:

- i. net revenue
- ii. adjusted net income
- iii. adjusted EPS
- iv. adjusted EBITDA
- v. net debt (net cash)
- vi. free cash flow
- vii. business line operating profit
- viii. segment operating profit on revenue and net revenue margins

These measures are not recognized measurements under United States generally accepted accounting principles, or “GAAP.” When analyzing our operating performance, investors should use them in addition to, and not as an alternative for, their most directly comparable financial measure calculated and presented in accordance with GAAP. Because not all companies use identical calculations, our presentation of these measures may not be comparable to similarly titled measures of other companies.

Our management generally uses these non-GAAP financial measures to evaluate operating performance and for other discretionary purposes. 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 because they eliminate the impact of selected charges that may obscure trends in the underlying performance of our business. The company further uses certain of these measures, and believes that they are useful to investors, for purposes described below.

With respect to net revenue: net revenue is gross revenue less costs largely associated with subcontracted vendor work performed for clients. We believe that investors may find this measure useful to analyze the company’s overall financial performance because it excludes costs reimbursable by clients that generally have no margin, and as such provides greater visibility into the underlying performance of our business. Prior to 2021, the company utilized fee revenue to analyze the overall financial performance. This metric excluded additional reimbursed costs, primarily related to employees dedicated to clients, some of which included minimal margin.

With respect to adjusted net income, adjusted EPS, adjusted EBITDA, business line operating profit and segment operating profit on revenue and net revenue margins: the company believes that investors may find these measures useful in evaluating our operating performance compared to that of other companies in our industry because their calculations generally eliminate the accounting effects of acquisitions, which would include impairment charges of goodwill and intangibles created from acquisitions—and in the case of adjusted EBITDA, business line operating profit, segment operating profit on revenue and net revenue margins—the effects of financings and income tax and the accounting effects of capital spending. All of these measures and adjusted revenue may vary for different companies for reasons unrelated to overall operating performance. In the case of adjusted EBITDA, this measure is not intended to be a measure of free cash flow for our management’s discretionary use because it does not consider cash requirements such as tax and debt service payments. The adjusted EBITDA, measure calculated herein may also differ from the amounts calculated under similarly titled definitions in our credit facilities and debt instruments, which amounts are further adjusted to reflect certain other cash and non-cash charges and are used by us to determine compliance with financial covenants therein and our ability to engage in certain activities, such as incurring additional debt. The company also uses adjusted EBITDA and adjusted EPS as significant components when measuring our operating performance under our employee incentive compensation programs.

With respect to net debt (net cash), the company believes that investors use this measure when calculating the company’s net leverage (net cash) ratio.

With respect to free cash flow, the company believes that investors may find this measure useful to analyze the cash flow generated from operations after accounting for cash flow outflows to support operations and capital expenditures.

Definitions

Adjusted EBITDA: Adjusted EBITDA represents earnings before net interest expense, write-off of financing costs on extinguished debt, income taxes, depreciation and amortization, asset impairments, adjustments related to certain carried interest incentive compensation expense (reversal) to align with the timing of associated revenue, fair value adjustments to real estate assets acquired in the Telford Acquisition (purchase accounting) that were sold in the period, costs incurred related to legal entity restructuring, costs associated with workforce optimization, transformation initiatives, and integration and other costs related to acquisitions.

Adjusted Net Income: Adjusted net income and adjusted earnings per diluted share (or adjusted EPS) exclude the effect of select items from GAAP net income and GAAP earnings per diluted share as well as adjust the provision for income taxes for such charges. Adjustments during the periods presented included non-cash depreciation and amortization expense related to certain assets attributable to acquisitions, certain carried interest incentive compensation expense (reversal) to align with the timing of associated revenue, the impact of fair value adjustments to real estate assets acquired in the Telford Acquisition (purchase accounting) that were sold in the period, costs incurred related to legal entity restructuring, integration and other costs related to acquisitions, costs associated with workforce optimization, transformation initiatives and asset impairments.

Adjusted Earnings Per Diluted Share: adjusted net income divided by the weighted average diluted shares outstanding.

Adjusted Revenue for the Real Estate Investments segment: reflects revenue for this segment, less the direct cost of revenue, along with equity income from unconsolidated subsidiaries and gain on disposition of real estate, net of non-controlling interests. Adjusted revenue also removes the impact of fair value adjustments to real estate assets acquired in the Telford acquisition (purchase accounting) that were sold in the period.

Free Cash Flow: cash flow from operating activities, less capital expenditures (reflected in the investing section of the consolidated statement of cash flows).

Liquidity: includes cash available for company use, which is cash and cash equivalents excluding restricted cash and cash in consolidated affiliates not available for company use, as well as availability under the Company's revolving credit facilities.

Net Debt (net cash): calculated as total debt (excluding non-recourse debt) less cash available for company use.

Net Revenue: gross revenue less costs largely associated with subcontracted vendor work performed for clients. These costs are reimbursable by clients and generally have no margin.

Segment operating profit: Segment operating profit is the measure reported to the chief operating decision maker (CODM) for purposes of making decisions about allocating resources to each segment and assessing performance of each segment. Segment operating profit represents earnings before net interest expense, write-off of financing costs on extinguished debt, income taxes, depreciation and amortization and asset impairments, as well as adjustments related to the following: certain carried interest incentive compensation expense (reversal) to align with the timing of associated revenue, fair value adjustments to real estate acquired in the Telford Acquisition (purchase accounting) that were sold in the period, costs incurred related to legal entity restructuring, costs associated with workforce optimization, transformation initiatives and integration and other costs related to acquisitions. Prior period results have been recast to conform to this definition.

Segment operating profit revenue margin: represents segment operating profit divided by net revenue.

Segment operating profit revenue net margin: represents segment operating profit divided by net revenue.

Business line operating profit: contribution from each line of business to the respective reportable segment's operating profit.

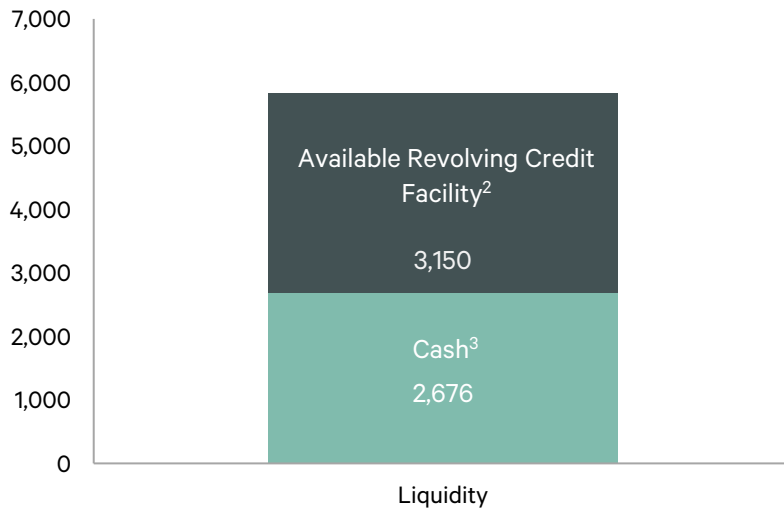
Supplemental Slides, GAAP Reconciliation Tables

Mandatory Amortization and Maturity Schedule

\$ in millions, totals may not sum due to rounding | As of September 30, 2021

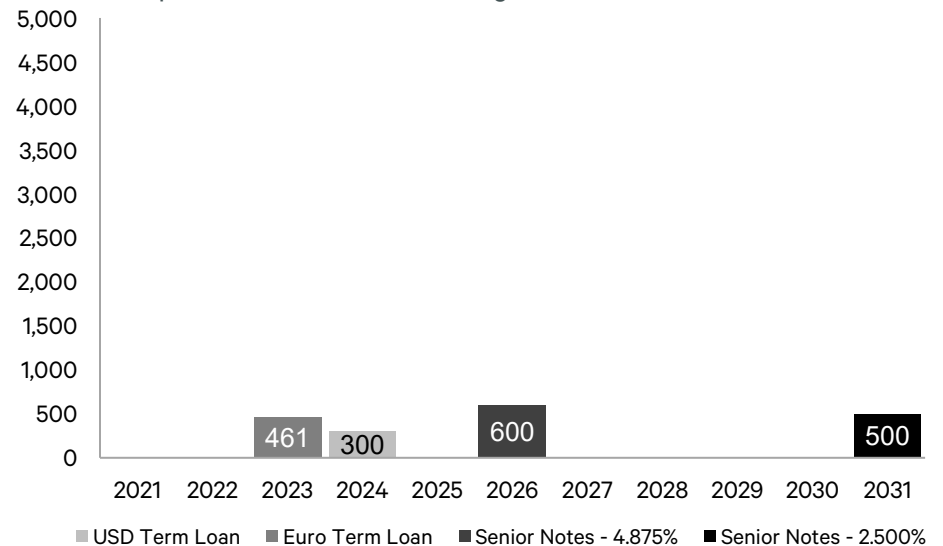
Liquidity¹

- Robust liquidity at \$5.8 billion, enabling TTM Q3 2021 net leverage of (0.3x)



Maturity Schedule

- No near-term maturities until 2023
- Pre-payable debt allows for further flexibility
- Mix of EUR and USD denominated debt that matches business exposure act as a natural hedge



1. The company's credit revolver was expanded by \$350 million as of July 9, 2021.
 2. The company's revolving credit facility matures in March 2024.
 3. Excludes \$92.2 million of cash in consolidated funds and other entities not available for company use.
 Definitions and reconciliations are provided at the end of this presentation.

Debt and Leverage

\$ in millions, totals may not sum due to rounding

	September 30,		December 31,		
	2021	2020	2019	2018	2017
Cash ¹	\$2,676	\$1,793	\$901	\$622	\$628
Revolving Credit Facility	-	-	-	-	-
Senior term loans ²	761	786	745	751	193
Senior notes ²	1,083	595	1,017	1,015	1,806
Other debt ^{3,4}	7	7	6	4	-
Total Debt	\$1,851	\$1,388	\$1,768	\$1,770	\$1,999
Less: Cash ¹	\$2,676	\$1,793	\$901	\$622	\$628
Net debt (net cash)	(\$825)	(\$405)	\$867	\$1,148	\$1,371
TTM Adjusted EBITDA	\$2,699	\$1,892	\$2,064	\$1,905	\$1,710
Net debt (Net cash) to TTM Adjusted EBITDA	(0.31x)	(0.21x)	0.42x	0.60x	0.80x

1. Excludes \$92.2 million, \$102.9 million, \$70.5 million, \$155.2 million and \$123.8 million of cash in consolidated funds and other entities not available for company use at September 30, 2021, December 31, 2020, December 31, 2019, December 31, 2018 and December 31, 2017, respectively.

2. Outstanding amounts for 2021, 2020, 2019, 2018 and 2017 reflected net of unamortized debt issuance costs.

3. Excludes \$1,383.7 million, \$1,383.9 million, \$977.2 million, \$1,328.8 million and \$910.8 million of warehouse facilities for loans originated on behalf of the FHA and other government sponsored enterprises outstanding at September 30, 2021, December 31, 2020, December 31, 2019, December 31, 2018 and December 31, 2017, respectively, which are non-recourse to CBRE Group, Inc.

4. Excludes non-recourse notes payable on real estate, net of unamortized debt issuance costs, of \$73.6 million, \$80.0 million, \$12.5 million, \$6.3 million and \$17.9 million at September 30, 2021, December 31, 2020, December 31, 2019, December 31, 2018 and December 31, 2017, respectively.

Liquidity

\$ in millions, totals may not sum due to rounding

	September 30, 2021
Cash ¹	\$2,676
Revolving Credit Facility Available ²	3,150
Total Liquidity	\$5,826

1. Excludes \$92.2 million of cash in consolidated funds and other entities not available for company use at September 30, 2021.

2. The company's credit revolver was expanded by \$350 million as of July 9, 2021.

Summarized Cash Flow Activity

\$ in millions, totals may not sum due to rounding

	Nine Months Ended September 30,	
	2021	2020
Net cash provided by operating activities	\$1,186	\$890
Net cash used in investing activities	(541)	(206)
Net cash provided (used) by financing activities	275	(141)
Effect of FX rate changes on cash equivalents and restricted cash	(83)	10
Net increase (decrease) in cash, cash equivalents and restricted cash	\$837	\$553

Reconciliation of Cash Flows

\$ in millions, totals may not sum due to rounding

	Twelve Months Ended					
	September 30, 2021	2020	2019	December 31, 2018	2017	2016
Net cash provided by operating activities	\$2,141	\$1,831	\$1,223	\$1,131	\$894	\$617
Less:						
Capital Expenditures	\$198	\$267	\$294	\$228	\$178	\$191
Free Cash Flow	\$1,943	\$1,564	\$930	\$903	\$716	\$426

	Twelve Months Ended					
	2015	2014	2013	December 31, 2012	2011	2010
Net cash provided by operating activities	\$652	\$662	\$745	\$291	\$361	\$617
Less:						
Capital Expenditures	\$139	\$171	\$156	\$150	\$148	\$68
Free Cash Flow	\$512	\$491	\$589	\$141	\$213	\$548

Other Financial Metrics

Totals may not sum due to rounding

(\$ in millions)	Three Months Ended				
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
OMSR Gains	\$48.6	\$41.8	\$50.3	\$91.3	\$54.5
Amortization	(\$42.3)	(\$39.7)	(\$35.7)	(\$37.9)	(\$34.0)

(\$ in millions)	Q3 2021 over Q3 2020	Q2 2021 over Q2 2020	Q1 2021 over Q1 2020	Q4 2020 over Q4 2019	Q3 2020 over Q3 2019
	OMSR Gains	(\$5.9)	\$4.1	\$14.7	\$51.0
Amortization	(\$8.3)	(\$7.8)	(\$5.3)	(\$4.6)	(\$1.3)

(\$ in billions)	As of				
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Loan Servicing Balance	\$299.8	\$294.1	\$284.6	\$268.6	\$252.5

Reconciliation of Net Income to Adjusted Net Income and Adjusted Earnings Per Share

\$ in thousands, except for share and per share data, totals may not sum due to rounding

	Three Months Ended September 30,		
	2021	2020	2019
Net Income attributable to CBRE Group, Inc	\$435,743	\$184,132	\$256,599
Plus / Minus:			
Costs associated with transformation initiatives ¹	-	55,374.0	-
Non-Cash depreciation and amortization expense related to certain assets attributable to acquisitions	-	18,774.0	19,330.0
Integration and other costs related to acquisitions	16,211.0	525.0	4,517.0
Carried interest incentive compensation expense (reversal) to align with the timing of associated revenue	16,959.0	3,767.0	(3,360.0)
Impact of fair value adjustments to real estate assets acquired in the Telford Acquisition (purchase accounting) that were sold in period	47.0	2,289.0	-
Costs incurred related to legal entity restructuring	-	1,061.0	-
Asset impairments	-	-	-
Costs associated with workforce optimization efforts ²	-	-	-
Tax impact of adjusted items	4,937.0	(20,869.0)	(7,244.0)
Net Income attributable to CBRE Group, Inc, as adjusted	\$473,897	\$245,053	\$269,842
Diluted income per share attributable to CBRE Group, Inc, as adjusted	\$1.39	\$0.73	\$0.79
Weighted average shares outstanding for diluted income per share	340,337,159	337,665,848	341,100,182

- Commencing during the quarter ended September 30, 2020, management began the implementation of certain transformation initiatives to enable the company to reduce costs, streamline operations and support future growth. The majority of expenses incurred were cash in nature and primarily related to employee separation benefits, lease termination costs and professional fees.
- Primarily represents costs incurred related to workforce optimization initiated and executed in second quarter of 2020 as part of management's cost containment efforts in response to the Covid-19 pandemic. The charges are cash expenditures primarily for severance costs incurred related to this effort. Of the total costs, \$7.4 million was included within the "Cost of revenue" line item and \$30.2 million was included in the "Operating, administrative, and other" line item in the accompanying consolidated statements of operations for the nine months ended September 30, 2020.

Note: We have not reconciled the (non-GAAP) adjusted earnings per share forward-looking guidance included in this presentation to the most directly comparable GAAP measure because this cannot be done without unreasonable effort due to the variability and low visibility with respect to costs related to acquisitions, carried interest incentive compensation and financing costs, which are potential adjustments to future earnings. We expect the variability of these items to have a potentially unpredictable, and a potentially significant, impact on our future GAAP financial results.

Reconciliation of Net Income to Adjusted EBITDA

\$ in millions, totals may not sum due to rounding

	Three Months Ended September 30,			Twelve Months Ended				
	2021	2020	2019	Sept 30, 2021	2020	2019	2018	2017
Net Income attributable to CBRE Group, Inc	\$435.7	\$184.1	\$256.6	\$1,458.3	\$752.0	\$1,282.4	\$1,063.2	\$697.1
Plus / Minus:								
Depreciation and amortization	122.6	127.7	111.6	507.6	501.7	439.2	452.0	406.1
Interest expense, net of interest income	11.0	17.8	21.8	50.9	67.8	85.7	98.7	127.0
Write-off of financing costs on extinguished debt	-	-	-	75.6	75.6	2.6	28.0	-
Provision for income taxes	133.5	49.1	63.5	438.3	214.1	69.9	313.0	467.8
Asset impairments	-	-	-	13.5	88.7	89.8	-	-
Costs associated with transformation initiatives ¹	-	55.4	-	99.8	155.1	-	-	-
Costs associated with workforce optimization efforts ²	-	-	-	-	37.6	-	-	-
Impact of fair value adjustments to real estate assets acquired in the Telford Acquisition (purchase accounting) that were sold in period	0.0	2.3	-	3.1	11.6	9.3	-	-
Costs incurred related to legal entity restructuring	-	1.1	-	4.4	9.4	6.9	-	-
Integration and other costs related to acquisitions	16.2	0.5	4.6	24.6	1.8	15.3	9.1	27.3
Carried interest incentive compensation (reversal) expense to align with the timing of associated revenue	17.0	3.8	(3.4)	22.6	(22.9)	13.1	(5.2)	(8.5)
Costs associated with our reorganization, including cost-savings initiatives ³	-	-	-	-	-	49.6	38.0	-
Costs incurred in connection with litigation settlement	-	-	-	-	-	-	8.9	-
One-time gain associated with remeasuring an investment in an unconsolidated subsidiary to fair value as of the date the remaining controlling interest was acquired	-	-	-	-	-	-	(100.4)	-
Adjusted EBITDA	\$736.1	\$441.8	\$454.7	\$2,698.6	\$1,892.4	\$2,063.8	\$1,905.3	\$1,716.8

- Commencing during the quarter ended September 30, 2020, management began the implementation of certain transformation initiatives to enable the company to reduce costs, streamline operations and support future growth. The majority of expenses incurred were cash in nature and primarily related to employee separation benefits, lease termination costs and professional fees.
 - Primarily represents costs incurred related to workforce optimization initiated and executed in the second quarter of 2020 as part of management's cost containment efforts in response to the Covid-19 pandemic. The charges are cash expenditures primarily for severance costs incurred related to this effort.
 - Primarily represents severance costs related to headcount reductions in connection with our reorganization announced in the third quarter of 2018 that became effective January 1, 2019.
- Note: 2017 figures were restated for our adoption of new revenue guidance in 2018 (ASC 606). We have not made a similar restatement for 2009-2015, and such periods continue to be reported under the accounting standards in effect for such periods.

Reconciliation of Revenue to Net Revenue

\$ in millions, totals may not sum due to rounding

	Three Months Ended September 30,		
	2021	2020	2019
Consolidated Revenue	\$6,798	\$5,645	\$5,925
Less:			
Pass through costs also recognized as revenue	\$2,625	\$2,397	\$2,294
Consolidated Net Revenue	\$4,173	\$3,249	\$3,631

Reconciliation of Revenue to Net Revenue

\$ in millions, totals may not sum due to rounding

	Three Months Ended September 30,			TTM Ended	Full Year
	2021	2020	2019	Sept 30, 2021	2020
Advisory Revenue	\$2,412.1	\$1,630.0	\$2,133.9	\$8,584.8	\$7,214.6
Less:					
Pass through costs also recognized as revenue	10.0	5.8	16.4	41.2	40.0
Advisory Net Revenue	\$2,402.1	\$1,624.2	\$2,117.4	\$8,543.6	\$7,174.5
	Three Months Ended September 30,			TTM Ended	Full Year
	2021	2020	2019	Sept 30, 2021	2020
Advisory Revenue without Leasing and Sales	\$869.6	\$732.5	\$790.9	\$3,419.6	\$3,090.2
Less:					
Pass through costs also recognized as revenue	10.0	0.0	0.0	41.2	40.0
Advisory Net Revenue without Leasing and Sales	\$859.6	\$732.5	\$790.9	\$3,378.4	\$3,050.2
	Three Months Ended September 30,			TTM Ended	Full Year
	2021	2020	2019	Sept 30, 2021	2020
Advisory Project Management Revenue	\$432.7	\$406.6	\$415.4	\$1,716.5	\$1,658.6
Less:					
Pass through costs also recognized as revenue	10.0	5.8	16.4	41.2	40.0
Advisory Project Management Net Revenue	\$422.7	\$400.7	\$398.9	\$1,675.3	\$1,618.6

Reconciliation of Revenue to Net Revenue¹

\$ in millions, totals may not sum due to rounding

	Three Months Ended September 30,		TTM Ended
	2021	2020	Sept 30, 2021
Global Workplace Solutions revenue	\$4,167	\$3,851	\$16,578
Less:			
Pass through costs also recognized as revenue	\$2,615	\$2,391	\$10,498
Global Workplace Solutions net revenue	\$1,552	\$1,460	\$6,079
	Three Months Ended September 30,		TTM Ended
	2021	2020	Sept 30, 2021
Global Workplace Solutions Facilities Management revenue	\$3,480	\$3,285	\$13,963
Less:			
Pass through costs also recognized as revenue	\$2,249	\$2,162	\$9,209
Global Workplace Solutions Facilities Management net revenue	\$1,231	\$1,122	\$4,753
	Three Months Ended September 30,		TTM Ended
	2021	2020	Sept 30, 2021
Global Workplace Solutions Project Management revenue	\$687	\$567	\$2,615
Less:			
Pass through costs also recognized as revenue	\$366	\$228	\$1,289
Global Workplace Solutions Project Management net revenue	\$321	\$338	\$1,326

1. Third-quarter 2021 GWS net revenue growth was negatively impacted by approximately 3% due to a reclassification of pass-through revenue in project management. There was no impact to GWS revenue in the period.

Reconciliation of Real Estate Investments Revenue to Adjusted Revenue and Real Estate Investments Business Line Operating Profit to Segment Operating Profit

\$ in millions, totals may not sum due to rounding

	Three Months Ended		TTM Ended Sept 30, 2021
	September 30, 2021	2020	
Real Estate Investments Revenue	\$223.8	\$169.6	\$967.1
Adjustments:			
Less: Cost of Revenue	40.2	40.4	186.3
Add: Gain (loss) on disposition of real estate	18.5	52.8	32.3
Add: Equity income from unconsolidated subsidiaries	156.5	30.9	464.0
Less: Net income attributable to non-controlling interests	0.7	0.6	5.1
Add: Impact of fair value adjustments to real estate assets acquired in the Telford Acquisition (purchase accounting) that were sold in period	0.0	2.3	3.2
Net Adjustments	134.1	45.1	308.1
Adjusted Revenue	\$357.9	\$214.7	\$1,275.2

	Three Months Ended		TTM Ended Sept 30, 2021
	September 30, 2021	2020	
Investment Management Operating Profit	\$48.7	\$29.0	\$218.4
Development Operating Profit	99.7	51.8	297.9
Hana and Segment Overhead Operating Loss	(2.4)	(9.3)	(40.6)
REI Segment Operating Profit	\$146.0	\$71.4	\$475.7

Reconciliation of Net Income to Adjusted Net Income and Adjusted Earnings Per Share

\$ in thousands, except for share and per share data, totals may not sum due to rounding

	TTM	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	Full Year	
	3Q'21	2020	2019	2018	2017	2016	2015	2014	2013 ¹	2012 ¹	2011 ¹	2010 ¹	2009 ¹	2008 ¹	2007 ¹	
Net Income attributable to CBRE Group, Inc	\$1,458.3	\$752.0	\$1,282.4	\$1,063.2	\$697.1	\$573.1	\$547.1	\$484.5	\$316.5	\$315.6	\$239.2	\$200.3	\$33.3	(\$1,012.1)	\$390.5	
Plus / Minus:																
Costs associated with transformation initiatives ²	99.8	155.1	-	-	-	-	-	-	-	-	-	-	-	-	-	
Costs associated with workforce optimization efforts ³	-	37.6	-	-	-	-	-	-	-	-	-	-	-	-	-	
Asset impairments	13.5	88.7	89.8	-	-	-	-	-	98.1	19.8	-	-	-	1,163.5	-	
Depreciation expense related to transformation initiatives ²	20.7	20.7	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-cash depreciation and amortization expense related to certain assets attributable to acquisitions	71.7	76.0	81.0	113.1	112.9	111.1	86.6	66.1	29.4	37.2	15.3	11.9	11.9	8.8	24.9	
Carried-interest incentive compensation expense (reversal) to align with the timing of associated revenue ⁴	22.6	(22.9)	13.1	(5.2)	(8.5)	(15.6)	26.1	23.8	9.2	-	-	-	-	-	-	
Impact of fair value adjustments to real estate assets acquired in the Telford Acquisition (purchase accounting) that were sold in period	3.1	11.6	9.3	-	-	-	-	-	-	-	-	-	-	-	-	
Costs incurred related to legal entity restructuring	4.4	9.4	6.9	-	-	-	-	-	-	-	-	-	-	-	-	
Integration and other costs related to acquisitions	24.6	1.8	15.3	9.1	27.3	125.7	48.9	-	12.6	39.2	68.8	7.2	5.6	11.0	81.4	
Costs associated with our reorganization, including cost-savings initiatives ⁵	-	-	49.6	38.0	-	-	-	-	-	-	-	-	-	-	-	
Write-off of financing costs on extinguished debt	75.6	75.6	2.6	28.0	-	-	2.7	23.1	56.3	-	-	18.1	29.3	18.2	-	
One-time gain associated with remeasuring an investment in an unconsolidated subsidiary to fair value as of the date the remaining controlling interest was acquired	-	-	-	(100.4)	-	-	-	-	-	-	-	-	-	-	-	
Costs incurred in connection with litigation settlement	-	-	-	8.8	-	-	-	-	-	-	-	-	-	-	-	
Cost-elimination expenses	-	-	-	-	-	78.5	40.4	-	17.6	17.6	31.1	15.3	43.6	-	-	
Tax impact of adjusted items	(74.2)	(97.9)	(287.0)	(44.2)	(42.1)	(93.2)	(62.6)	(36.4)	(65.4)	(30.0)	(29.3)	(24.3)	(46.5)	19.1	-	
Write-down of impaired assets	-	-	-	-	-	-	-	-	-	-	9.4	11.3	32.6	-	-	
Impact of U.S. tax reform	-	-	-	13.3	143.4	-	-	-	-	-	-	-	-	-	-	
Adjusted Net Income	\$1,720.1	\$1,107.6	\$1,263.0	\$1,123.7	\$930.1	\$779.6	\$689.2	\$561.1	\$474.3	\$399.4	\$334.5	\$239.8	\$109.8	\$208.5	\$496.8	
Adjusted diluted earnings per share	\$5.06	\$3.27	\$3.71	\$3.28	\$2.73	\$2.30	\$2.05	\$1.68	\$1.43	\$1.22	\$1.03	\$0.75	\$0.39	\$0.97	\$2.11	
Weighted average shares outstanding for diluted income per share (millions)	339.8	338.4	340.5	343.1	340.8	338.4	336.4	334.2	331.8	327.0	323.7	319.0	280.0	214.5	235.0	

- Includes an immaterial amount of activity from discontinued operations.
- During 2020, management began the implementation of certain transformation initiatives to enable the company to reduce costs, streamline operations and support future growth. The majority of expenses incurred were cash in nature and primarily related to employee separation benefits, lease termination costs and professional fees.
- Primarily represents costs incurred related to workforce optimization initiated and executed in the second quarter of 2020 as part of management's cost containment efforts in response to the Covid-19 pandemic. The charges are cash expenditures primarily for severance costs incurred related to this effort.
- CBRE began adjusting carried interest compensation expense in Q2 2013 in order to better match the timing of this expense with associated carried interest revenue. This expense has only been adjusted for funds that incurred carried interest expense for the first time in Q2 2013 or in subsequent quarters.
- Primarily represents severance costs related to headcount reductions in connection with our reorganization announced in the third quarter of 2018 that became effective January 1, 2019.

Note:

- 2016 and 2017 figures were restated for our adoption of new revenue guidance in 2018 (ASC 606). We have not made a similar restatement for 2009-2015, and such periods continue to be reported under the accounting standards in effect for such periods.
- We have not reconciled the (non-GAAP) adjusted earnings per share forward-looking guidance included in this presentation to the most directly comparable GAAP measure because this cannot be done without unreasonable effort due to the variability and low visibility with respect to costs related to acquisitions, carried interest incentive compensation and financing costs, which are potential adjustments to future earnings. We expect the variability of these items to have a potentially unpredictable, and a potentially significant, impact on our future GAAP financial results.