CBRE Investor Overview

November 2022

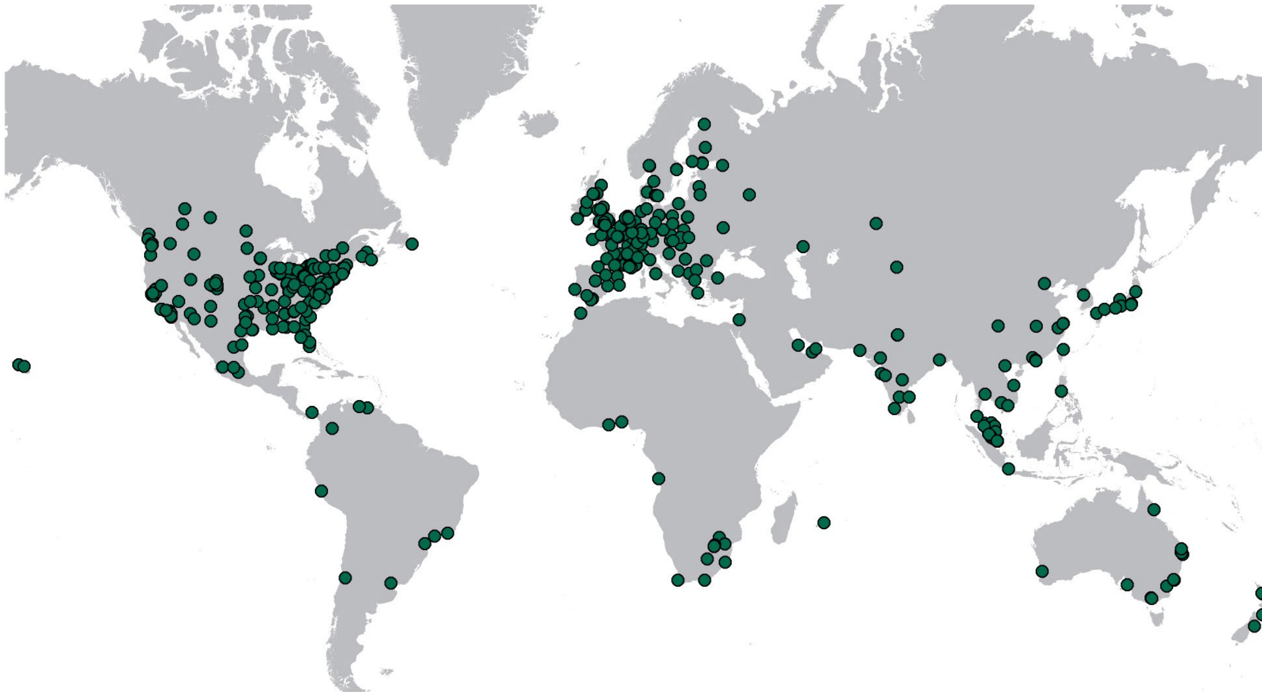
Forward-Looking Statements

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 operations, market share, capital deployment strategy and share repurchases, M&A and investment activity, financial performance, cost management 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.

CBRE is the Global Leader in a Growing Industry

+100
Countries Where Clients are Served

$27.7B
2021 Revenue

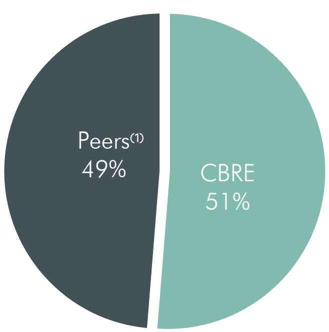


~500
Offices Globally

116 Years
Continuous operations

CRE SERVICES MARKET CAP

AS OF SEPTEMBER 30, 2022



MARKET LEADERSHIP

- #1 Leasing
- #1 Property Sales
- #1 Outsourcing
- #1 Appraisal & Valuation
- #1 Property Management
- #1 US Commercial Developer
- $143.9 billion AUM as of 9/30/22
- $19.5 billion In-Process Development Portfolio as of 9/30/22

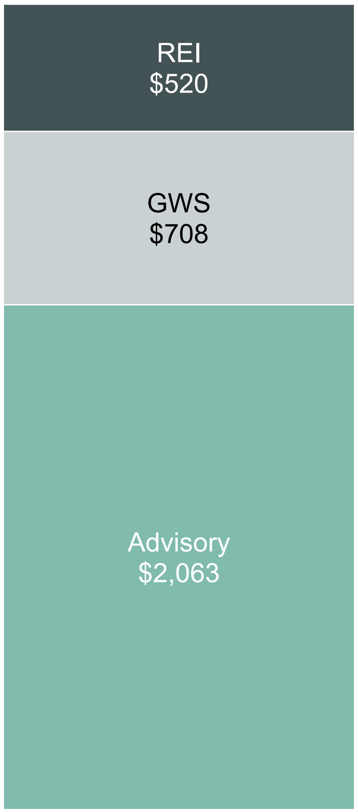
LEADING GLOBAL BRAND

- Lipsey's #1 Corporate Real Estate Brand for 21 consecutive years
- One of FORTUNE's Most Admired Companies for 12 consecutive years
- One of the World's Most Ethical Companies awarded by the Ethisphere Institute for 9 straight years
- #11 on Barron's 100 Most Sustainable Companies

Definitions, endnotes and reconciliations are provided at the end of the presentation

Serving Global Clients Through Three Business Segments

Full-year 2021, Segment Operating Profit | $ in millions



CBRE works in every dimension of commercial real estate and is the global leader in our industry.

We engage with our global clients through three business segments:

Advisory Services: Provide leasing, capital markets, loan servicing, property management and valuation services to both real estate investors and occupiers.

Global Workplace Solutions: Providing occupiers of real estate a fully integrated set of services focused on facilities management and project management services.

Real Estate Investments: Serving investors in real estate through a $144B AUM investment management business and a development business with around $20B of projects currently under development as of September 30, 2022.

Definitions, endnotes and reconciliations are provided at the end of the presentation

CBRE Drivers of Long-Term Growth

Tailwinds for CRE Services Sector	• Increasing institutional ownership of CRE driving demand for institutional quality CRE services • Occupier demand for CRE outsourcing services remains robust • Clients coalescing around market leaders, with CBRE being the most significant beneficiary
Market-Leading Competitive Position	• CBRE has market-leading service offerings across business lines and geographies • Differentiated platform enables CBRE to attract and retain the industry's top talent • Significant value creation from maximizing cross selling across the platform • Share of revenue generated from large clients has increased in-line with CBRE's capabilities
Investment Capacity	• Low capital intensity + ample investment capacity • TTM Q3 2022 leverage of 0.2x remains well below mid-point target of 1.0x • CBRE has repurchased nearly $1.4B of shares YTD through September 2022
Highly Resilient Business	• Business mix is increasingly comprised of highly resilient business lines • Transactional businesses rebound quickly out of a downturn • Cost structure is highly variable; management experienced in reducing non-variable costs

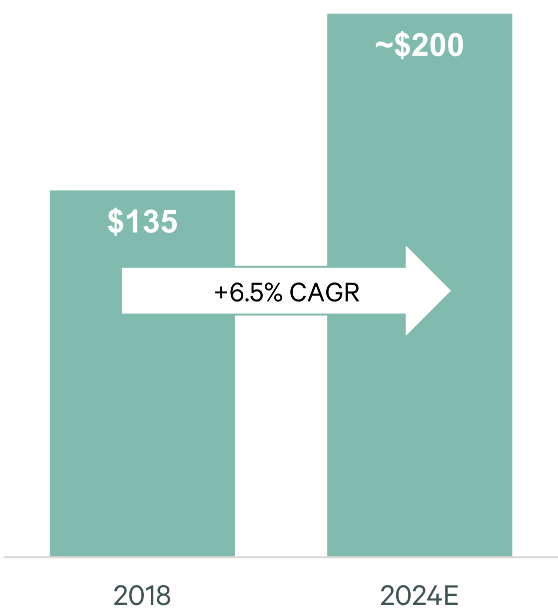
CBRE valuation relative to broader market remains below historical average

Structural Tailwinds for Commercial Real Estate Services Sector

Shift to Outsourcing

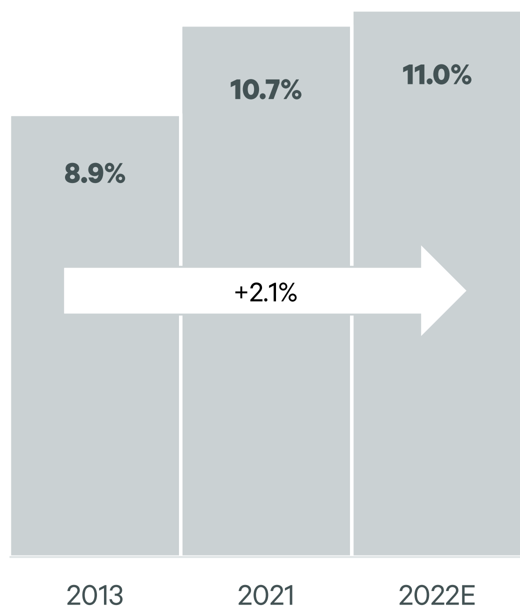
Estimated Integrated Facilities Mgt. Mkt. Size [2]

In-house and outsourced spend ($ Billions)



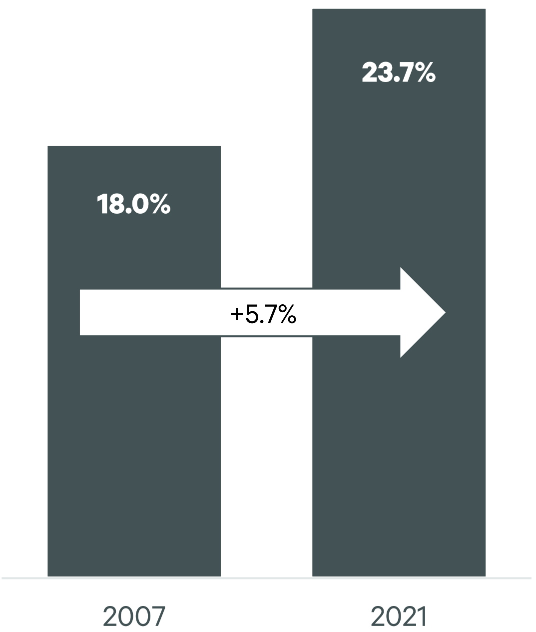
Institutional Real Estate Ownership Rising

% Institutional Asset Allocation to Real Estate [3]



Industry Leaders Taking Market Share

CBRE Global Property Sales Share [4]



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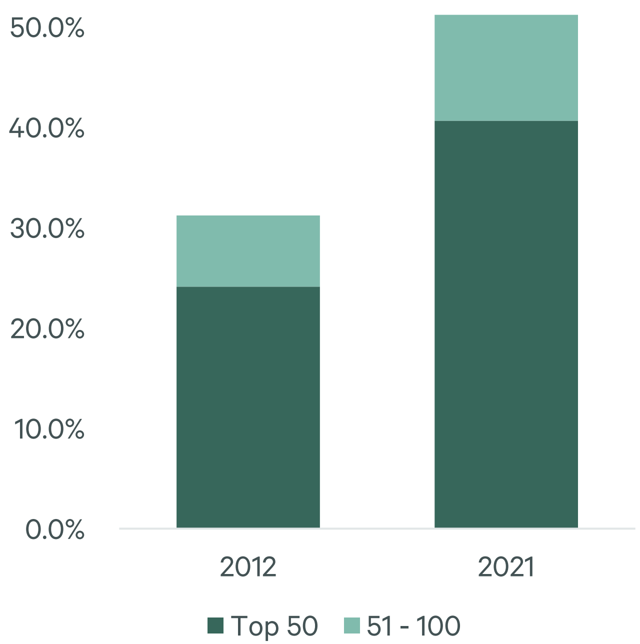
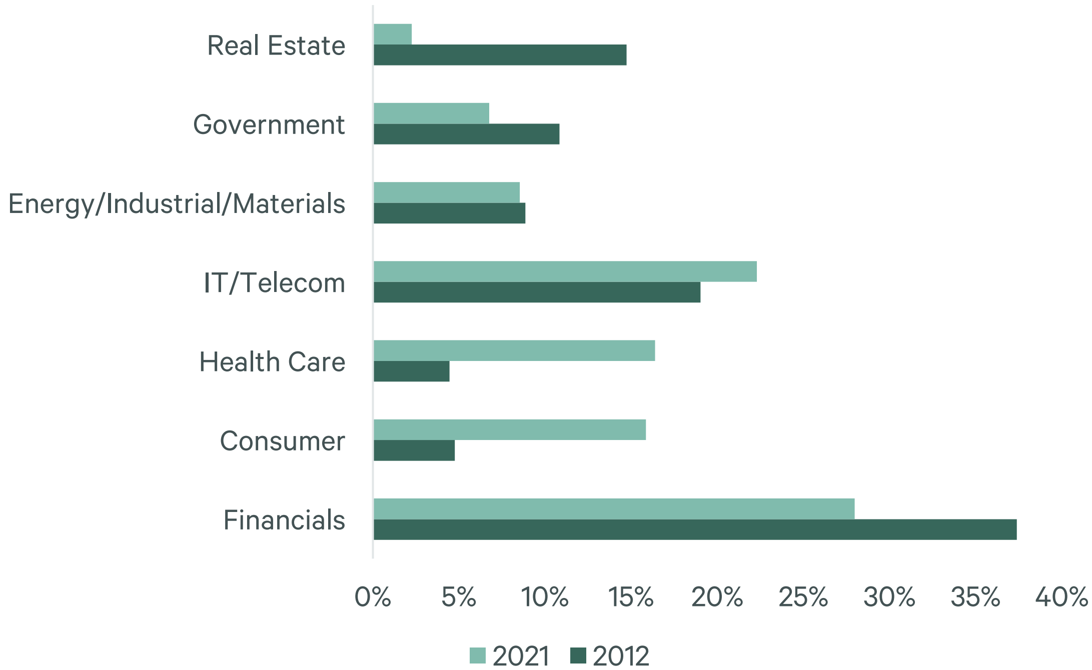
Client Size and Diversity Have Increased with CBRE's Capabilities

Large Clients Now Represent Larger Share of Total Revenue

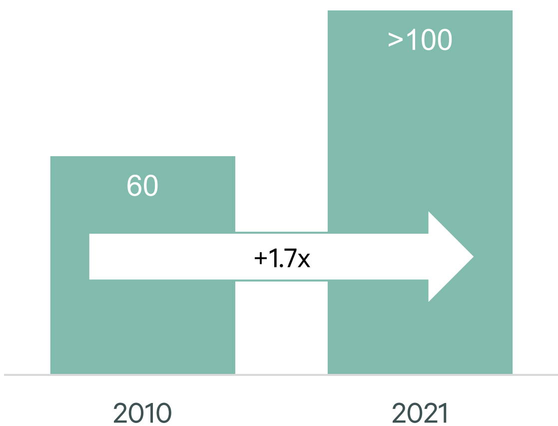


Industry Diversity of Top 50 Clients has Improved Over Time



Geographic Breadth Allows CBRE to Better Serve Large Global Clients

of Countries in which CBRE serves clients



- Global clients want a global solution
- Companies need to offer globally diversified CRE services "under one roof"
- More services in more locations gives CBRE more "shots on goal"

CBRE's 10 Largest Clients Generate Substantial Revenue from Multiple Regions

	Americas	APAC	EMEA
Client 1	●●●	●●●	●●●
Client 2	●●●		●●●
Client 3	●●●	●●●	●●●
Client 4	●●●	●●	●●
Client 5	●●●	●●●	●●●
Client 6	●●●	●	●●●
Client 7	●●●		
Client 8	●●●	●	●●●
Client 9	●●●	●●●	●●●
Client 10	●●●	●●●	●●●

● - 2021 Revenue between $1M and $5M

●● - 2021 Revenue between $5M and $10M

●●● - 2021 Revenue greater than $10M

Market-Leading Scale Enables Significant Cross-Selling

2021 Services Revenue Characteristics Among Our 10 Largest Clients [5]

Client Rank	Client Industry	Leasing	Capital Markets	Facilities Mgmt.	Project Mgmt.	Other
Client 1	Financial Services	●●●	●●	●●●	●●●	●
Client 2	Logistics			●●●		
Client 3	Life Sciences	●●●		●●●	●●●	
Client 4	Financials	●●	●●	●●●	●●●	●●●
Client 5	Tech	●		●●●	●●●	
Client 6	Life Sciences	●●		●●●	●●●	
Client 7	Retail	●		●●●		
Client 8	Tech	●●●		●●●	●●●	●
Client 9	Tech	●●	●	●●●	●●●	
Client 10	Tech.	●●●		●●●	●●●	●●

~80% of top 100 clients purchased 4 or more services in 2021, up from <25% a decade ago

● - Revenue between $1M and $5M

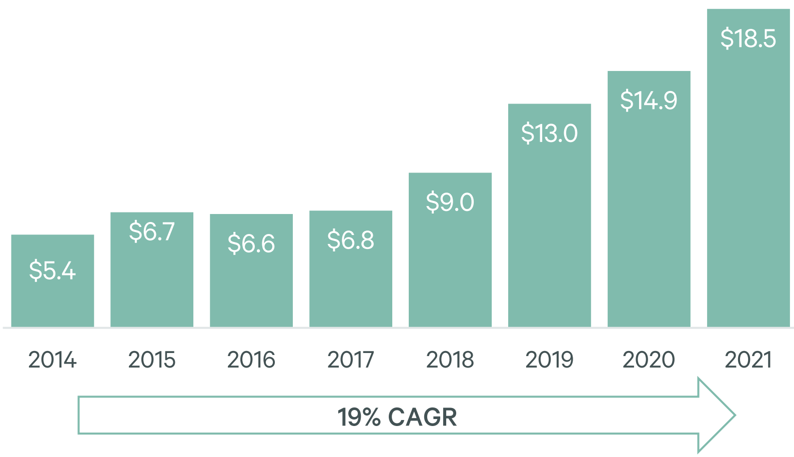
●● - Revenue between $5M and $10M

●●● - Revenue greater than $10M

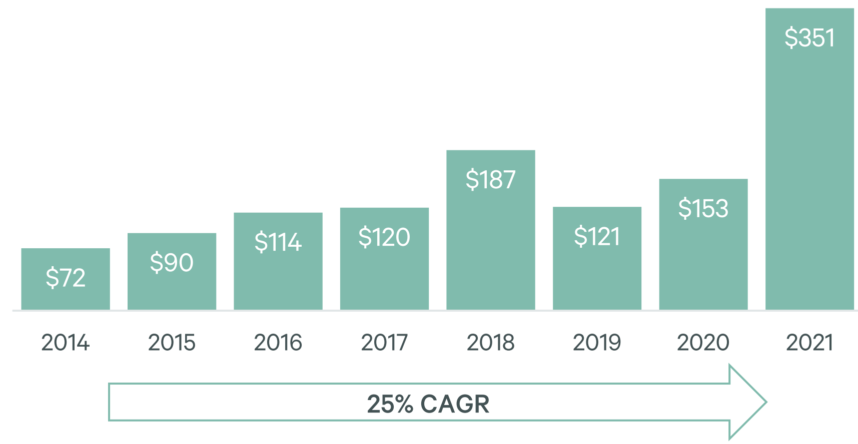
Definitions, endnotes and reconciliations are provided at the end of the presentation

Development Business is a Differentiated Driver of CBRE's Growth

In-Process Portfolio [6]
$ Billions

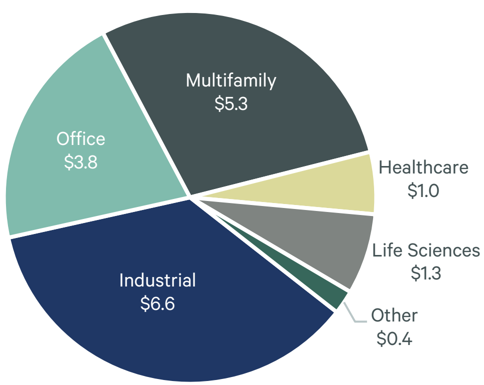


Development Line of Business Operating Profit [7]
$ Millions



	2014	2015	2016	2017	2018	2019	2020	2021
% of Avg. In-Process Portfolio	1.4%	1.4%	1.7%	1.8%	2.1%	1.1%	1.1%	2.1%

In-Process Portfolio Composition
$ Billions | As of 12/31/21

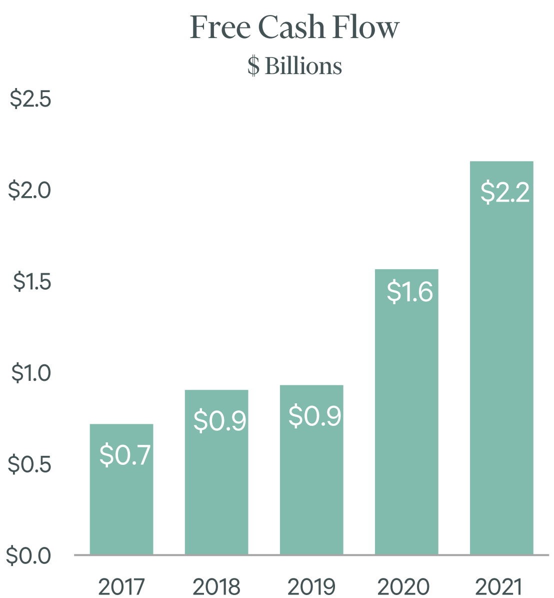


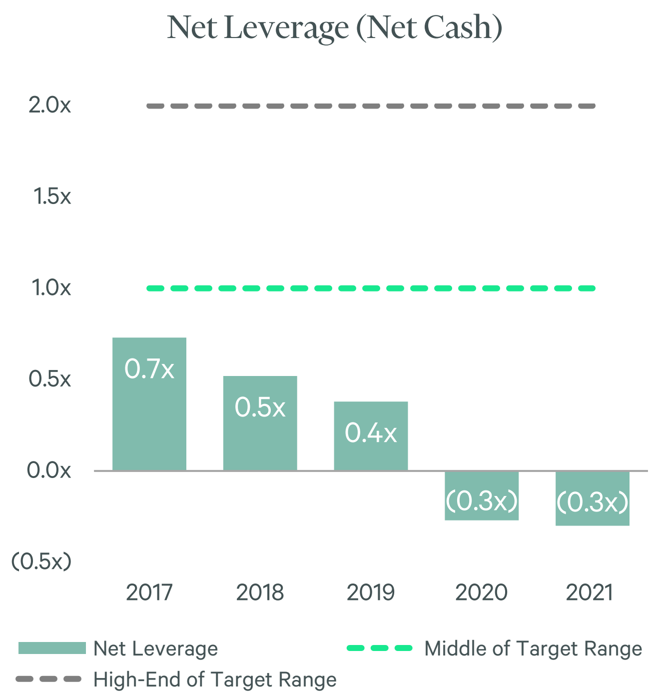
- Portfolio well positioned for current environment
- More than 70% of in-process portfolio related to industrial, multifamily or life sciences
- Expect 1% to 2% of in-process portfolio to convert to SOP over a 12-month period in most economic environments

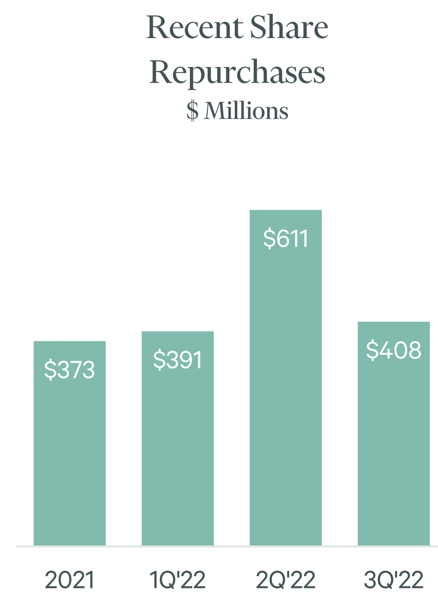
Definitions, endnotes and reconciliations are provided at the end of the presentation

Ample Capacity to Fund Future Investments

- Strong free cash flow generation combined with fortified balance sheet positions us to pursue dynamic, disciplined capital allocation to further enhance resiliency and diversification
- Deployed $1.7 billion to discretionary share buybacks over the last 6 quarters, demonstrating our stated goal of returning capital to shareholders
- Deployed approximately $1.8 billion of capital, net of debt proceeds, in total during 2021, the majority of which was for strategic investments to help enhance future growth and resiliency





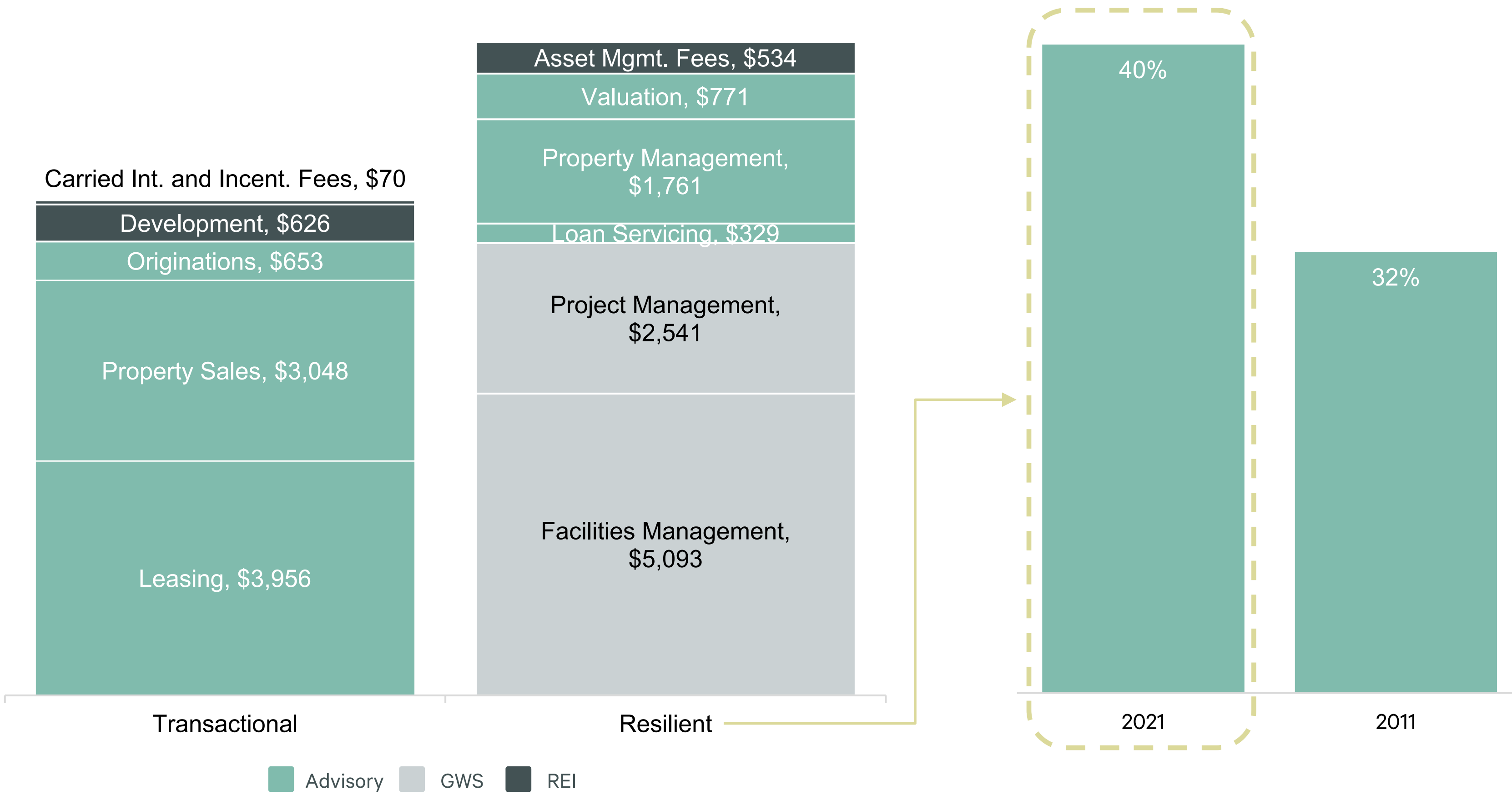


Definitions, endnotes and reconciliations are provided at the end of the presentation

CBRE's Business Mix is Increasingly Resilient to Economic Cycles

Trailing Twelve-Month Net Revenue Contributions as of Q3 2022 (8)
$ Millions

Portion of Segment Operating Profit from Highly Resilient Business Lines (9)



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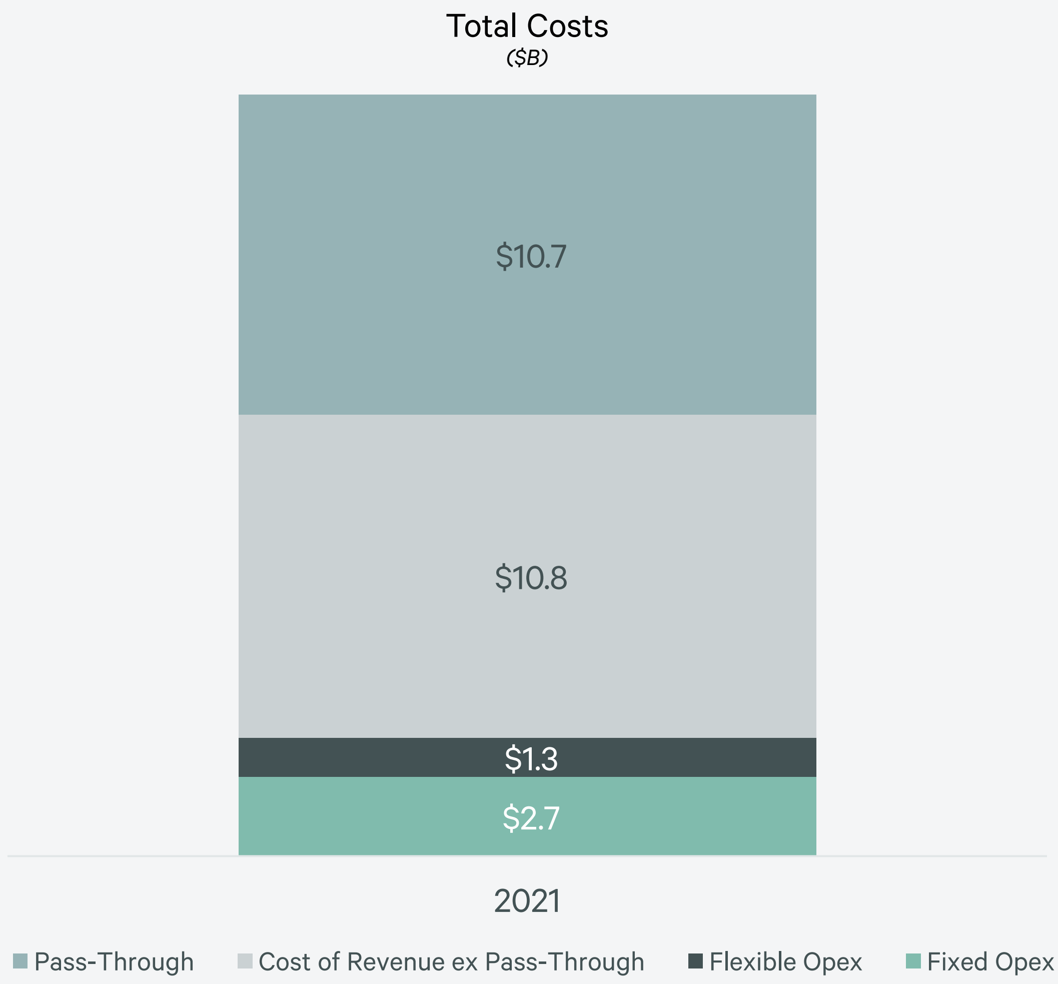
CBRE Cost Structure Remains Highly Variable

- Cost reductions represent most immediate tool to react to potential downturn
- CBRE's cost structure is highly variable, with 42% of costs being pass-through and 42% tied to revenue
- Operating expenditures also have flexible component, representing bonuses, equity compensation, travel, and promotion
- Only $2.7B of total costs, or 10% of total, are more fixed in nature

CBRE will be able to manage cost structure meaningfully lower in the event of economic downturn

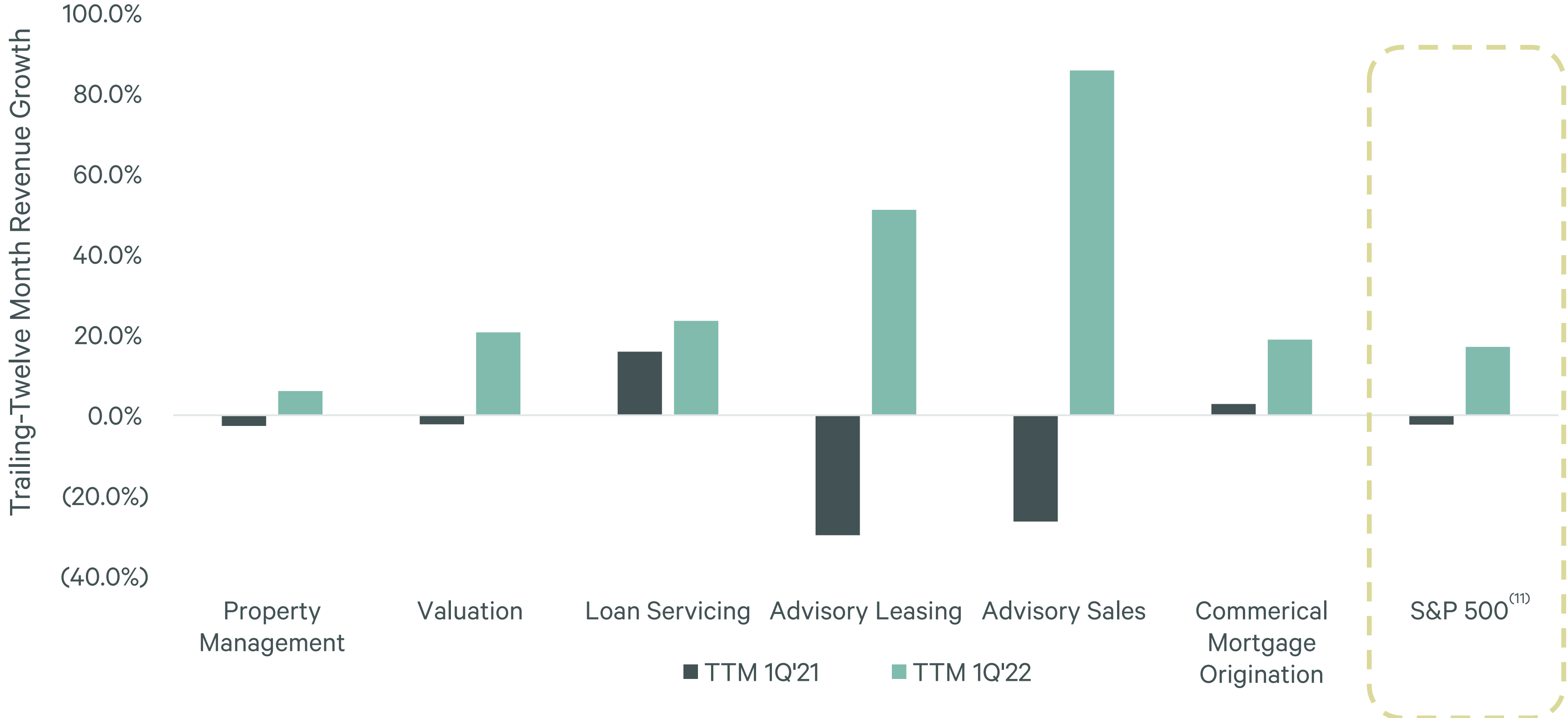


CBRE's Property Exposure is Increasingly Diversified [10]

	Office		Retail		Industrial		Multi-Housing		Other	
	2012	2021	2012	2021	2012	2021	2012	2021	2012	2021
U.S. Leasing	72%	55%	10%	8%	16%	33%	n/a	n/a	2%	3%
U.S. Sales	33%	17%	13%	7%	16%	32%	30%	33%	8%	12%
Development	43%	19%	3%	1%	15%	37%	11%	27%	27%	16%
Investment Management	24%	20%	35%	13%	12%	28%	12%	17%	16%	23%

Note: Other predominantly consists of mixed use, healthcare, life sciences and infrastructure

Advisory Segment Lines of Business Resilient Through the Cycle

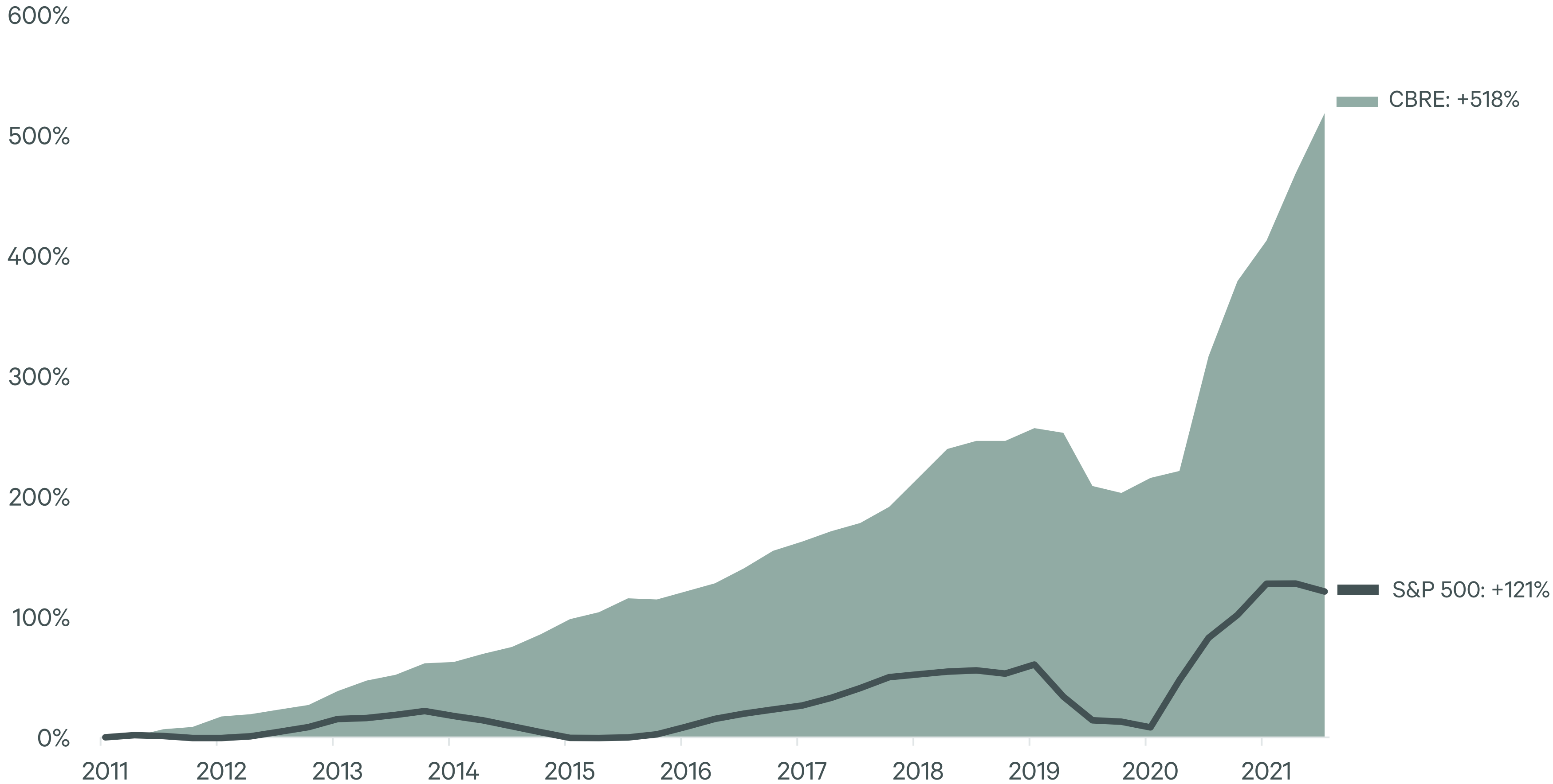


- Advisory Lines of Business with most short-term cyclicality exhibit strongest recovery
- Total revenue growth, inclusive of COVID downturn, exceeded S&P 500 in five of six Lines of Business within Advisory Segment
- Total Advisory segment revenue growth outperformed broader market from Q1 2020 to Q1 2022

Definitions, endnotes and reconciliations are provided at the end of the presentation

CBRE vs. S&P 500 – Earnings per Share Growth is over 3x the S&P 500

TTM Core EPS [12] since 12/31/2011



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CBRE's Valuation vs. S&P 500 Remains Below Historical Average

CBRE Forward P/E as a % of S&P 500 Forward P/E (13)

Definitions, endnotes and reconciliations are provided at the end of the presentation

Corporate Responsibility

Sustainability and Social Responsibility

As of 12/31/21

$3.2B
Spent with small & diverse suppliers

$20.2M
Charitable Giving (incl. employee donations)

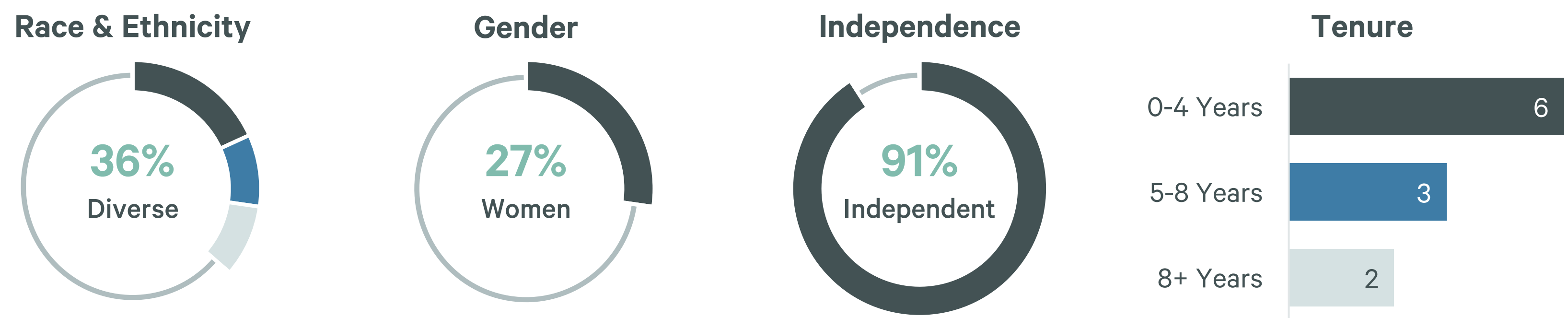
Net Zero
By 2040 commitment

11th Most Sustainable Company in the U.S., according to Barron's

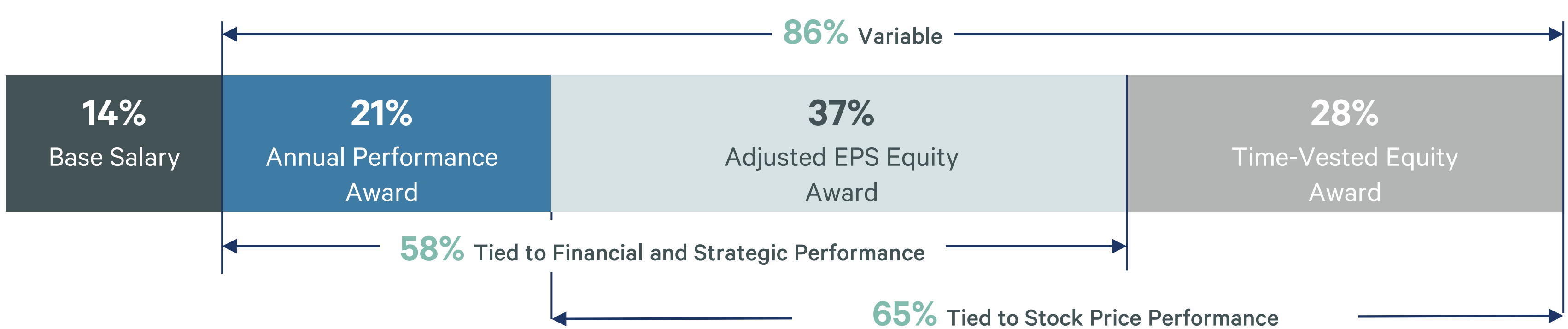
$2B	Green Financing bonds / notes issued (CBRE IM)
5,941	ENERGY STAR registered buildings (346.9 million sq. ft)
94%	Executives completed unconscious bias training
590	Energy and sustainability experts (GWS and Advisory)
75%	Employee wellbeing and inclusion scores
3,235	Energy efficiency and decarbonization projects, 272,000 metric tons CO2 reduced (GWS)

High-Quality and Well-Aligned Corporate Governance

Board Diversity



2021 NEO "At Risk" Performance-Based Compensation



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. Core EBITDA
iii. Business line operating profit/loss
iv. Segment operating profit on revenue and net revenue margins
v. Net debt
vi. Core adjusted net income attributable to CBRE Group, Inc. stockholders (which we also refer to as “core adjusted net income”)
vii. Core EPS

These measures are not recognized measurements under United States generally accepted accounting principles (GAAP). When analyzing our operating performance, investors should use these measures 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 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.

With respect to Core 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, the effects of financings and income tax and the accounting effects of capital spending. All of these measures may vary for different companies for reasons unrelated to overall operating performance. In the case of Core 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 Core 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 segment operating profit and core EPS as significant components when measuring our operating performance under our employee incentive compensation programs.

With respect to core EBITDA, core EPS and core adjusted net income, the company believes that investors may find these measures useful to analyze the underlying performance of operations without the impact of strategic non-core equity investments (Altus Power, Inc. and VC investments) that are not directly related to our business segments. These can be volatile and are often non-cash in nature.

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

Definitions

Core EBITDA: Core EBITDA represents earnings, inclusive of non-controlling interest, 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, and integration and other costs related to acquisitions. It also removes the fair value changes, on a pre-tax basis, of certain strategic non-core non-controlling equity investments that are not directly related to our business segments (including venture capital "VC" related investments).

Core adjusted Earnings Per Diluted Share: adjusted earnings per diluted share less the fair value changes and related tax impact of certain strategic non-core non-controlling equity investments that are not directly related to our business segments (including venture capital "VC" related investments).

Core adjusted Net Income: net income attributable to CBRE as adjusted less the fair value changes and related tax impact of certain strategic non-core non-controlling equity investments that are not directly related to our business segments (including venture capital "VC" related investments).

Liquidity: includes cash available for company use, as well as availability under the Company's revolving credit facilities.

Net Debt (net cash): calculated as cash and cash equivalents less total debt (excluding non-recourse debt).

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.

End Notes, Supplemental Slides, GAAP Reconciliation Tables

End Notes

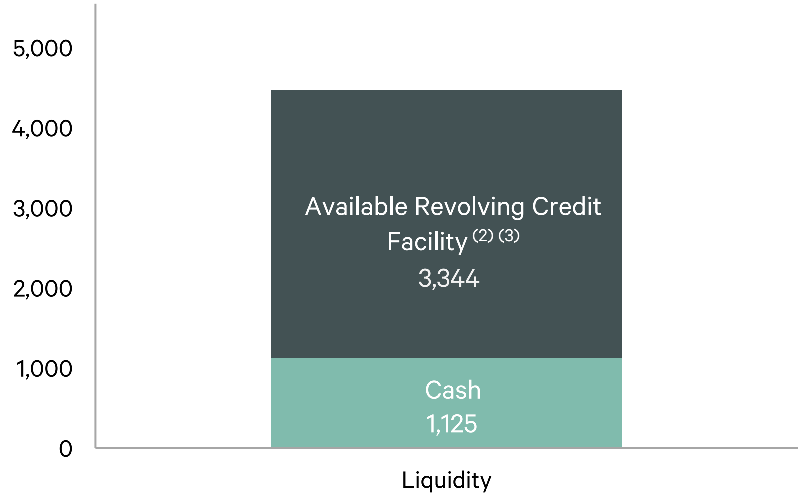
1) Peers include JLL, Cushman & Wakefield, Colliers, Newmark, Walker & Dunlop, Marcus & Millichap and Savills
2) Source: McKinsey's "Six Emerging Trends in Facilities Management Sourcing," Frost & Sullivan's "Future of Facility Management" reports and CBRE research
3) Source: Hodes Weill & Associates. Figures represent target allocations
4) Source: Real Capital Analytics (RCA)
5) Total revenue from services business lines within Advisory and GWS segments
6) 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
7) 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
8) Excludes $18 million of revenue primarily associated with intercompany eliminations within our Corporate segment and revenue from Hana of $2 million
9) This chart represents our best estimates and is for illustrative purposes only to show the resiliency of CBRE's various lines-of-business
10) U.S. Sales and Leasing figures represent total consideration, in $ billions. Development reflects total development portfolio assets, including pipeline and in-process, in $ billions. Investment Management shows Assets under Management in $ billions
11) Source: FactSet
12) Source: Bloomberg, CBRE Financials. GAAP EPS for S&P 500
13) Consensus forward adjusted EPS Source: FactSet

Mandatory Amortization and Maturity Schedule

$ in millions, totals may not sum due to rounding | As of September 30, 2022

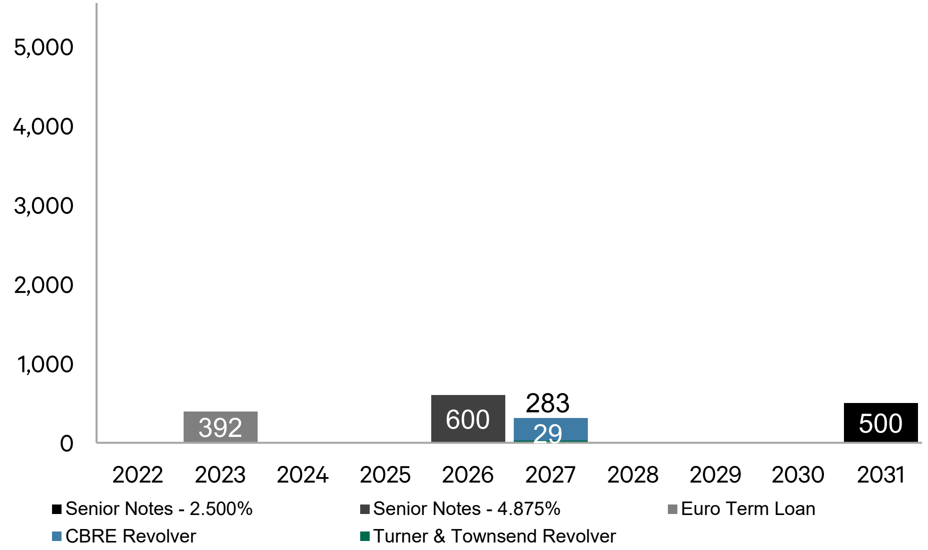
Liquidity [1] [2]

- Robust liquidity at approximately $4.5 billion, enabling net leverage of around 0.2x



Maturity Schedule

- No significant maturities until 2023 [3]
- Pre-payable debt allows for further flexibility
- Mix of EUR and USD denominated debt that matches business exposure act as a natural hedge



1. Liquidity includes cash available for company use, as well as availability under the Company's revolving credit facilities
2. Includes outstanding capacity on 120M GBP Turner & Townsend revolver with an additional accordion option of 20M GBP. Maturity extended to 2027 during Q1 2022
3. Maturities on revolvers represent the maturity of the facility

Debt and Leverage

$ in millions, totals may not sum due to rounding

	Twelve Months Ended					
	Sept. 30,	December 31,				
	2022	2021	2020	2019	2018	2017
Cash	$1,125	$2,431	$1,896	$972	$777	$752
Revolving Credit Facility	283	-	-	-	-	-
Senior term loans (1)	392	455	786	745	751	193
Senior notes (1)	1,085	1,084	595	1,017	1,015	1,806
Other debt (2) (3)	38	33	7	6	4	0
Total Debt	**$1,798**	**$1,571**	**$1,387**	**$1,768**	**$1,770**	**$2,000**
Less: Cash	1,125	2,431	1,896	972	777	752
Net debt (net cash)	**$673**	**($860)**	**($509)**	**$797**	**$993**	**$1,248**
TTM Core EBITDA	3,212	2,864	1,898	2,070	1,905	1,717
Net leverage (4)	**0.21x**	**(0.30x)**	**(0.27x)**	**0.38x**	**0.52x**	**0.73x**

1. Outstanding amounts for 2022, 2021, 2020, 2019, 2018 and 2017 reflected net of unamortized debt issuance costs
2. Excludes $1,177 million, $1,278 million, $1,384 million, $977 million, $1,329 million and $911 million of warehouse facilities for loans originated on behalf of the FHA and other government sponsored enterprises outstanding at September 30, 2022, year end 2021, 2020, 2019, 2018 and 2017, respectively, which are non-recourse to CBRE Group, Inc
3. Excludes non-recourse notes payable on real estate, net of unamortized debt issuance costs, of $30 million, $48 million, $80 million, $13 million, $6 million and $18 million at September 30, 2022 and year end 2021, 2020, 2019, 2018 and 2017, respectively
4. Net leverage is net debt (net cash) divided by TTM Core EBITDA

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

Reconciliation of Cash Flows

$ in millions, totals may not sum due to rounding

	Twelve Months Ended December 31,				
	2021	2020	2019	2018	2017
Net cash provided by operating activities	$2,364	$1,831	$1,223	$1,131	$894
Less:					
Capital Expenditures	210	267	294	228	178
Free Cash Flow	**$2,154**	**$1,564**	**$930**	**$903**	**$716**

Reconciliation of Real Estate Investments Business Line Operating Profit to Segment Operating Profit

$ in millions, totals may not sum due to rounding

	Twelve Months Ended December 31,							
	2021	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Investment Management Operating Profit	$206	$142	$120	$78	$94	$83	$134	$119
Development Operating Profit	351	153	120	189	120	114	90	72
Other *	(37)	(38)	(31)	*	*	*	*	*
REI Segment Operating Profit	**$520**	**$258**	**$210**	**$267**	**$214**	**$197**	**$224**	**$191**

** This information is not readily available since the company has gone through segment reorganization in the recent years. REI SOP from 2014 – 2018 is our best estimate and we believe is a materially accurate representation of the segment's operating performance for those years*

Reconciliation of Core EPS

$ in millions, totals may not sum due to rounding

						Twelve Months Ended,						
	Sept. 30,					December 31,						
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net Income attributable to CBRE Group, Inc	$2,018	$1,837	$752	$1,282	$1,063	$697	$573	$547	$485	$317	$316	$239
Add:												
Non-cash depreciation and amortization expense related to certain assets attributable to acquisitions	155	87	76	81	113	113	111	87	66	29	37	16
Integration and other costs related to acquisitions	44	45	2	15	9	27	126	49	-	13	39	69
Carried-interest incentive compensation expense (reversal) to align with the timing of associated revenue	25	50	(23)	13	(5)	(9)	(16)	26	24	9	-	--
Impact of fair value adjustments to real estate assets acquired in the Telford Acquisition (purchase accounting) that were sold in period	(11)	(6)	12	9	-	-	-	-	-	-	-	-
Costs incurred related to legal entity restructuring	13	-	9	7	-	-	-	-	-	-	-	-
Asset impairments	37	-	89	90	-	-	-	-	-	98	20	-
Costs associated with transformation initiatives	-	-	155	-	-	-	-	-	-	-	-	-
Costs associated with workforce optimization efforts	-	-	38	-	-	-	-	-	-	-	-	-
Depreciation expense related to transformation initiatives	-	-	21	-	-	-	-	-	-	-	-	-
Costs associated with our reorganization, including cost-savings initiatives	-	-	-	50	38	-	-	-	-	-	-	-
Write-off of financing costs on extinguished debt	2	-	76	3	28	-	-	3	23	56	-	-
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)	-	-	-	-	-	-	-
Write-down of impaired assets	-	-	-	-	-	-	-	-	-	-	-	9
Impact of U.S. tax reform	-	-	-	-	13	143	-	-	-	-	-	-
Costs incurred in connection with litigation settlement	-	-	-	-	9	-	-	-	-	-	-	-
Cost-containment expenses	-	-	-	-	-	-	79	40	-	18	18	31
Impact of non-core investment value changes	(161)	(211)	2	(3)	-	-	-	-	-	-	-	-
Impact of adjustments on non-controlling interest	(29)	(4)	-	-	-	-	-	-	-	-	-	-
Costs associated with efficiency and cost-reduction initiatives	19	-	-	-	-	-	-	-	-	-	-	-
Provision associated with Telford's fire safety remediation efforts	47	-	-	-	-	-	-	-	-	-	-	-
Tax impact of adjusted items, including strategic non-core investments	(110)	12	(98)	(286)	(44)	(42)	(93)	(63)	(36)	(65)	(30)	(29)
Core adjusted Net Income	**$2,048**	**$1,810**	**$1,109**	**$1,261**	**$1,124**	**$930**	**$780**	**$689**	**$561**	**$474**	**$399**	**$334**
Weighted average shares outstanding for diluted income per share (millions)	324.7	339.7	338.4	340.5	343.1	340.8	338.4	336.4	334.2	331.8	327.0	323.7
Core EPS	**$6.15**	**$5.33**	**$3.27**	**$3.71**	**$3.28**	**$2.73**	**$2.30**	**$2.05**	**$1.68**	**$1.43**	**$1.22**	**$1.03**

Highly Resilient Business Lines

$ in millions, totals may not sum due to rounding

Segment Operating Profit	**2011**	***% of Total***	**2021**	***% of Total***
Highly Resilient	300	*32%*	1,320	*40%*
Transactional	645	*68%*	1,971	*60%*
Total	**945**		**3,291**	

TTM Q3'22 Revenue

$ in millions, totals may not sum due to rounding

	Leasing	Property Sales	CMO	Loan Servicing	Valuation	Property Management	Facilities Management	Project Management	Development	Investment Management	Total [1]
Revenue											
TTM Q3'22	$3,956	$3,048	$653	$329	$771	$1,831	$15,064	$4,316	$626	$604	$31,184
Less pass-through costs associated with revenue	-	-	-	-	-	70	9,972	1,775	-	-	11,817
Net Revenue											
TTM Q3'22	3,956	3,048	653	329	771	1,761	$5,093	$2,541	626	604	19,367

1. Total includes impact of Corporate eliminations of ($18) million and revenue from Hana of $2m

Reconciliation of TTM Net Income to TTM Core EBITDA

$ in millions, totals may not sum due to rounding

	Twelve Months Ended,						
	Sept. 30,	December 31,					
	2022	2021	2020	2019	2018	2017	2011
Net Income attributable to CBRE Group, Inc	$2,018	$1,837	$752	$1,282	$1,063	$697	$239
Net income attributable to non-controlling interests	12	5	4	9	3	6	51
Net income	2,031	1,842	756	1,291	1,066	704	290
Add:							
Depreciation and amortization	616	526	502	439	452	406	117
Asset impairments [1]	37	-	89	90	-	-	
Interest expense, net of interest income	67	50	68	86	99	127	144
Provision for income taxes	484	568	214	70	313	468	193
Write-off of financing costs on extinguished debt	2	-	76	3	28	-	-
Write-down of impaired assets	-	-	-	-	-	-	9
One-time gain associated with remeasuring an investment in unconsolidated subsidiary to fair value as of the date the remaining controlling interest was acquired	-	-	-	-	(100)	-	-
Costs associated with our reorganization, including cost-savings initiatives	-	-	-	50	38	-	-
Cost containment expenses	-	-	-	-	-	-	31
Costs incurred in connection with litigation settlement	-	-	-	-	9	-	-
Integration and other costs related to acquisitions	44	45	2	15	9	27	69
Costs associated with workforce optimization efforts	-	-	38	-	-	-	-
Costs associated with transformation initiatives	-	-	155	-	-	-	-
Carried interest incentive compensation expense (reversal) to align with the timing of associated revenue	25	50	(23)	13	(5)	(9)	-
Impact of fair value adjustments to real estate assets acquired in the Telford Acquisition (purchase accounting) that were sold in period	(11)	(6)	12	9	-	-	-
Provision associated with Telford's fire safety remediation efforts	47	-	-	-	-	-	-
Costs associated with efficiency and cost-reduction initiatives	19	-	-	-	-	-	-
Costs incurred related to legal entity restructuring	13	-	9	7	-	-	-
Less: Net fair value adjustments on strategic non-core investments	161	211	(2)	3	-	-	-
Core EBITDA	**$3,212**	**$2,864**	**$1,898**	**$2,070**	**$1,908**	**$1,723**	**$853**

1. For the three months ended June 30, 2022, represents impairment charge in our Real Estate Investments segment for the Telford Homes business, due to an expected reduction in cash flows and profitability associated with elevated inflation and rising costs of operations