

CBRE Investor Overview

June 2023



Forward-Looking Statements

This presentation contains statements that are forward looking within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding market trends. These statements involve risks and uncertainties that may cause actual results and trends to differ materially from those projected. 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 first quarter earnings release, furnished on Form 8-K, our most recent annual and quarterly reports filed on Form 10-K and Form 10-Q, 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

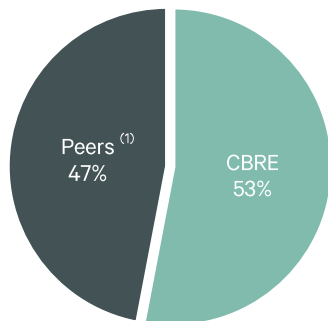
~500
Offices Globally

\$30.8B
2022 Revenue

117 Years
Continuous operations



CRE SERVICES MARKET CAP AS OF MARCH 31, 2023



MARKET LEADERSHIP

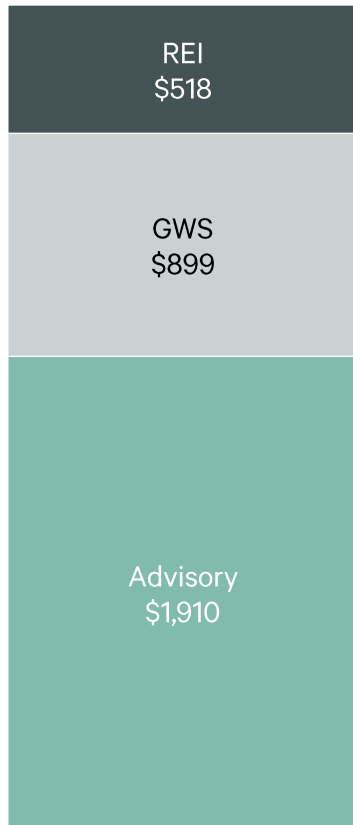
- #1 Leasing
- #1 Property Sales
- #1 Outsourcing
- #1 Appraisal & Valuation
- #1 Property Management
- #1 US Commercial Developer
- \$148.9 billion AUM as of 3/31/23
- \$17.3 billion In-Process Development Portfolio as of 3/31/23

LEADING GLOBAL BRAND

- Lipsey's #1 Corporate Real Estate Brand for 22 consecutive years
- FORTUNE's Most Admired Real Estate Company 4 of the past 5 years
- One of the World's Most Ethical Companies awarded by the Ethisphere Institute for 10 straight years
- #4 on Barron's 100 Most Sustainable Companies

Serving Global Clients Through Three Business Segments

Full-year 2022, 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 \$14.9B AUM investment management business and a development business with around \$17B of projects currently under development as of March 31, 2023.

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 Q1 2023 leverage of 0.6x remains well below mid-point target of 1.0x
- CBRE repurchased roughly \$1.9B of shares in 2022

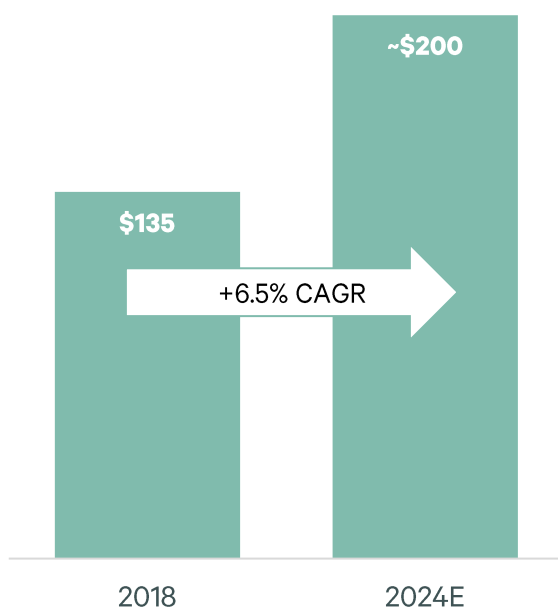
Highly Resilient Business

- 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

Structural Tailwinds for Commercial Real Estate Services Sector

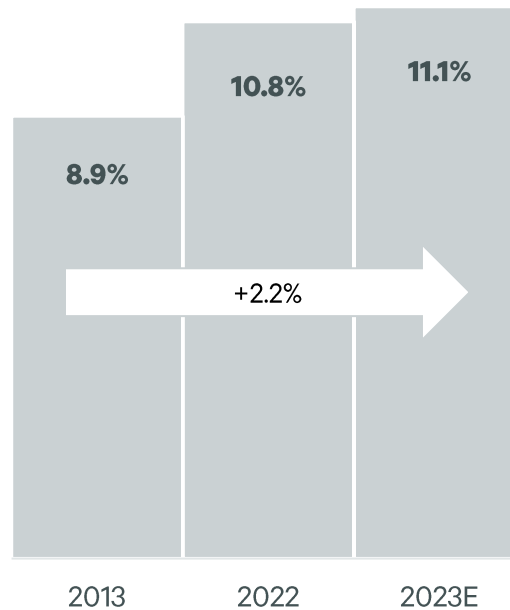
Shift to Outsourcing

Estimated Integrated Facilities Mgt.
Mkt. Size ⁽²⁾
In-house and outsourced spend (\$ Billions)



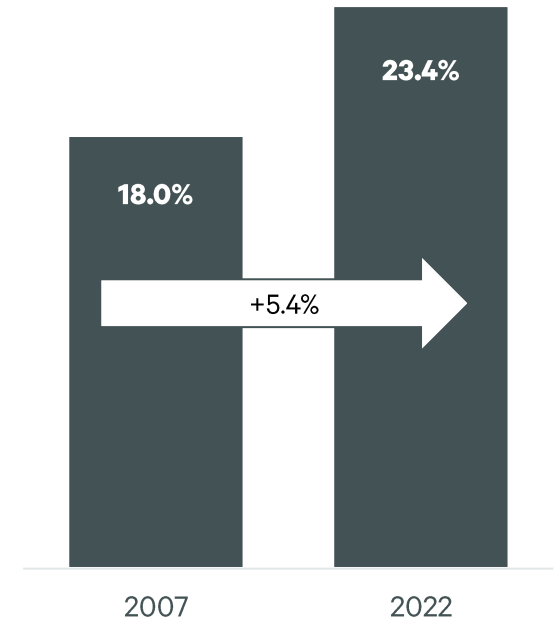
Institutional Real Estate Ownership Rising

% Institutional
Asset Allocation to
Real Estate ⁽³⁾



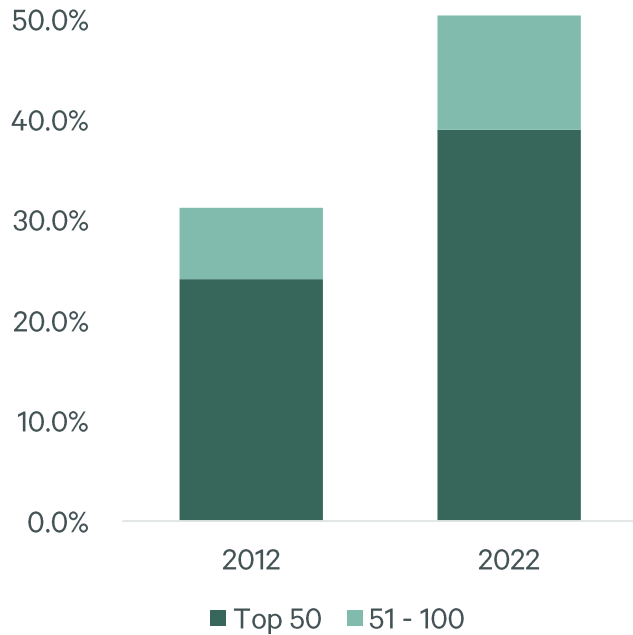
Industry Leaders Taking Market Share

CBRE Global Property Sales Share ⁽⁴⁾

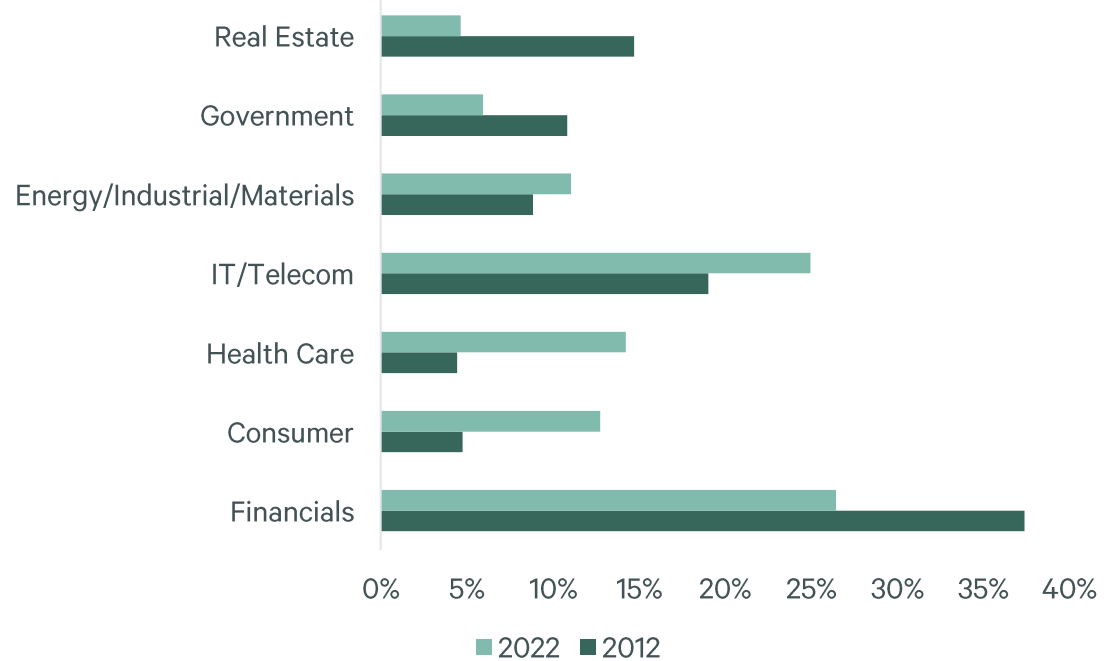


Client Size and Diversity Have Increased with CBRE's Capabilities

Large Clients Now Represent Larger Share of Total Revenue

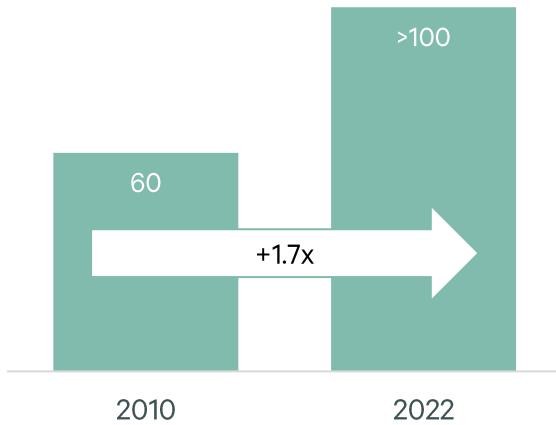


Industry Diversity of Top 50 Clients has Improved Over Time



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	● ● ●	●	● ● ●

- - 2022 Revenue between \$1M and \$5M
- - 2022 Revenue between \$5M and \$10M
- - 2022 Revenue greater than \$10M

Market-Leading Scale Enables Significant Cross-Selling

2022 Services Revenue Characteristics Among Our 10 Largest Clients⁽⁵⁾

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

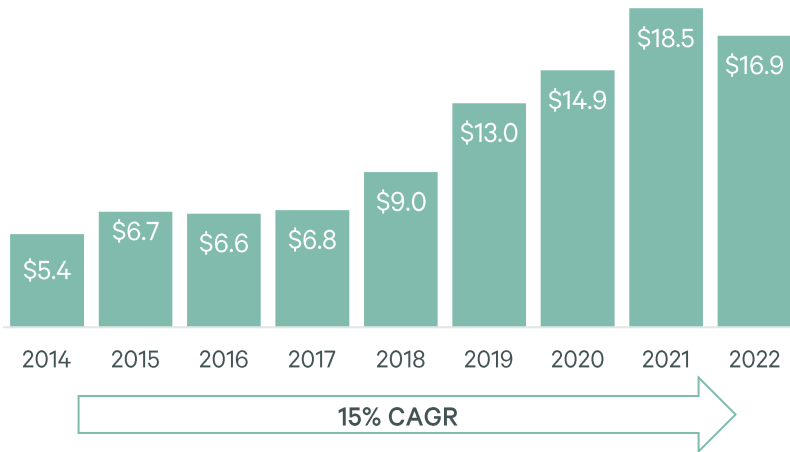
~80% of top 100 clients purchased 4 or more services in 2022, up from <25% a decade ago

- - Revenue between \$1M and \$5M
- - Revenue between \$5M and \$10M
- - Revenue greater than \$10M

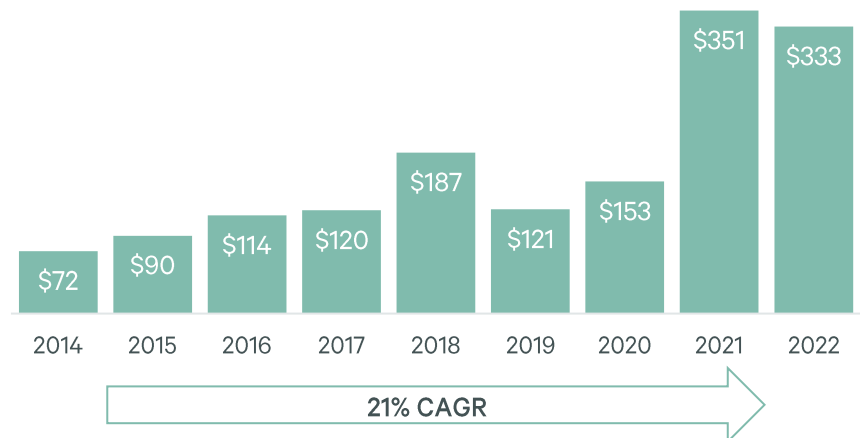
Definitions, endnotes and reconciliations are provided at the end of the presentation

Development Business is a Differentiated Driver of CBRE's Growth

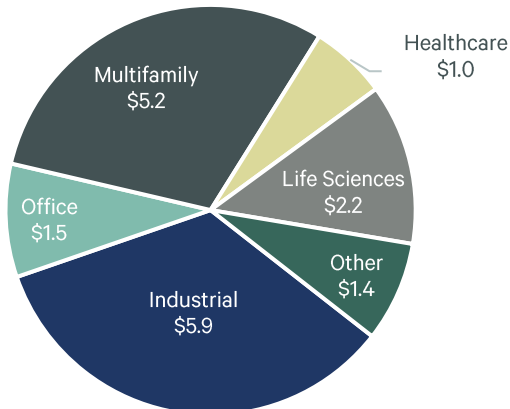
In-Process Portfolio ⁽⁶⁾
\$ Billions



Development Line of Business Operating Profit ⁽⁷⁾
\$ Millions



In-Process Portfolio Composition
\$ Billions | As of 3/31/23



% of Avg. In-Process Portfolio	2014	2015	2016	2017	2018	2019	2020	2021	2022
	1.4%	1.4%	1.7%	1.8%	2.1%	1.1%	1.1%	2.1%	1.8%

- Portfolio well positioned for current environment
- More than 80% 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

CBRE's Capital Allocation Strategy

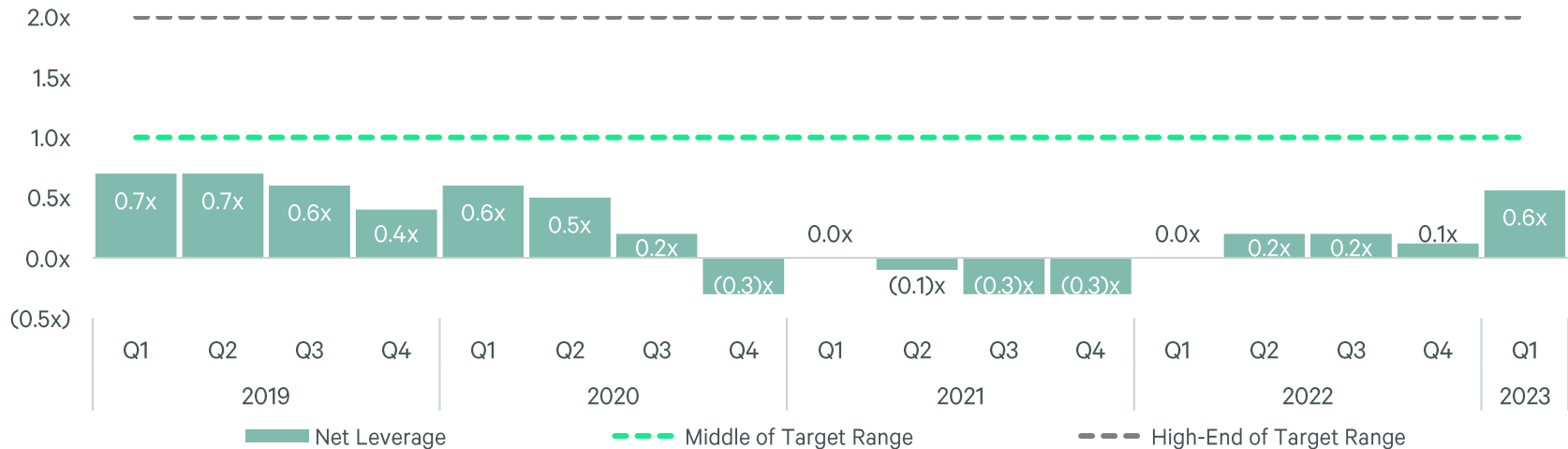
CBRE Capital Allocation (\$ billions)

2019 to 1Q'23



M&A	\$2.9
Share Repurchases	2.5
Capex	1.1
Total Capital Allocation	\$6.6
Free Cash Flow	\$5.2

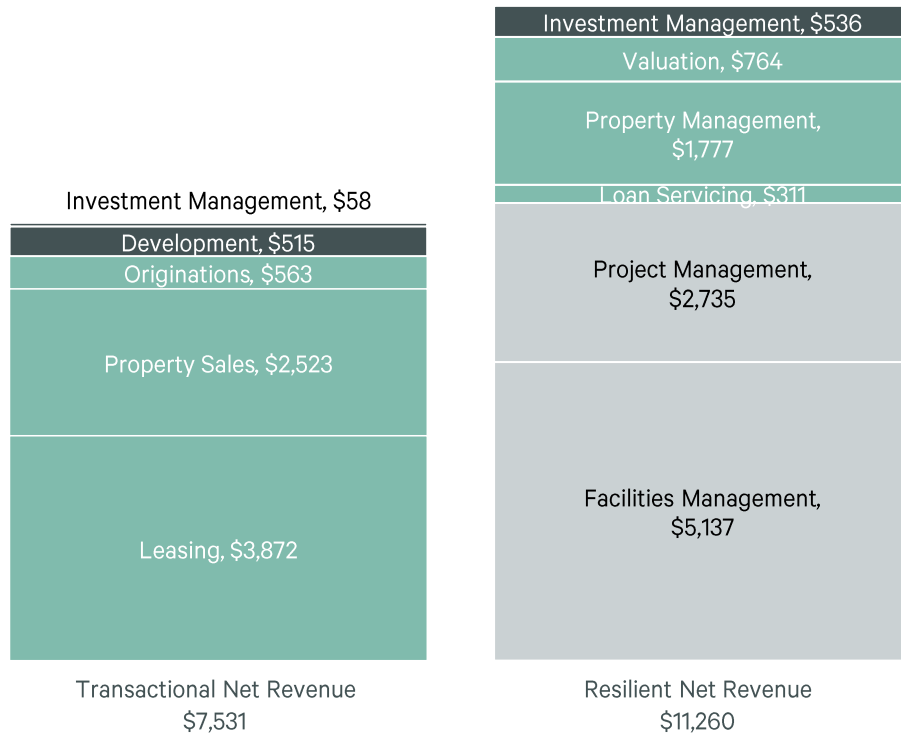
- Due to **strong free cash flow generation** and a **capital light business model**, CBRE is able to allocate capital to a variety of discretionary sources
- Target leverage range of 0.0x to 2.0x** provides flexibility for CBRE to be more opportunistic with capital allocation decisions
- Planning for more capital allocation** over the next 12-months than the prior 12 months
- Committed to **maintaining our BBB+ credit rating**



CBRE's Business Mix is Increasingly Resilient to Economic Cycles

\$ in millions, totals may not sum due to rounding | Full Year 2022

Net Revenue Contributions



Reportable Segment Operating Profit



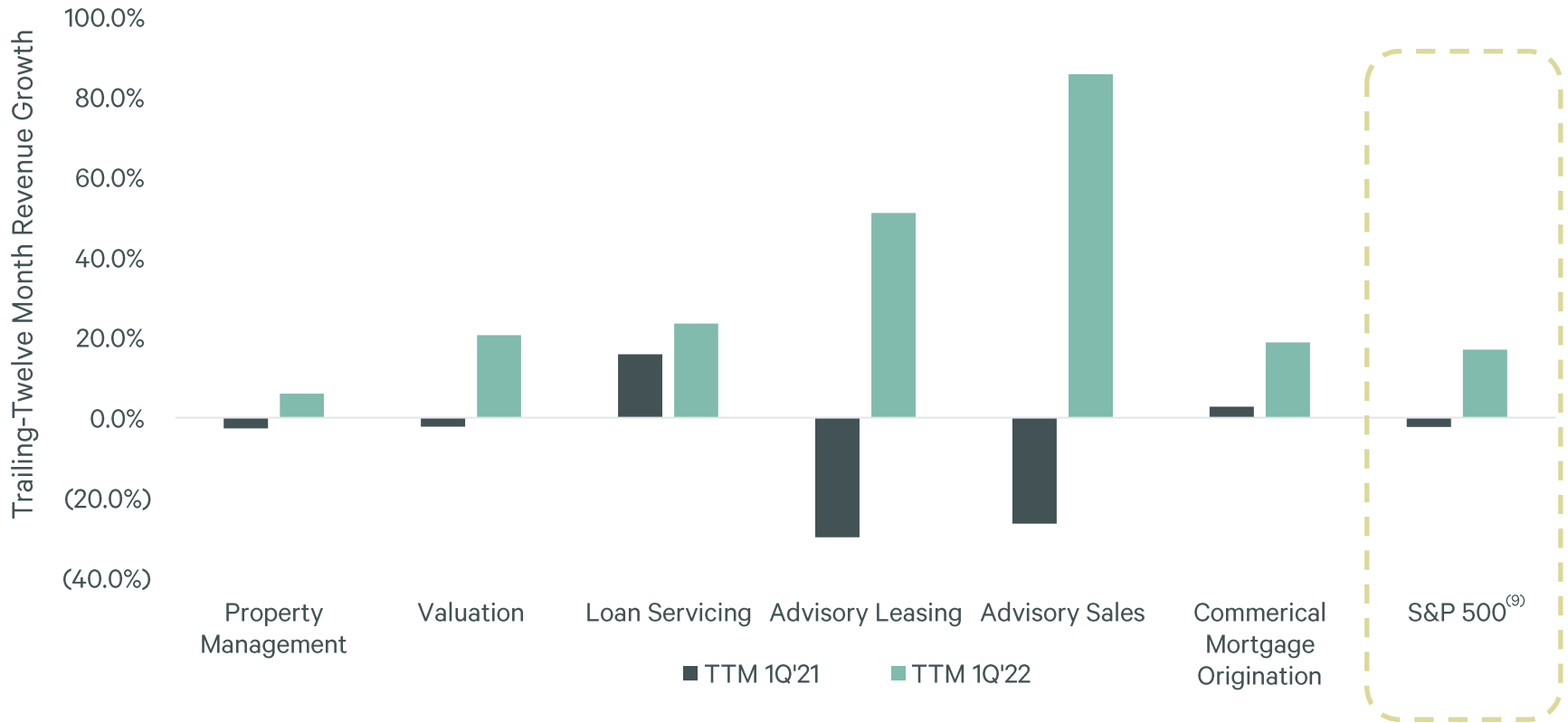
Advisory GWS REI

CBRE's Property Exposure is Increasingly Diversified ⁽⁸⁾

	Office		Retail		Industrial		Multi-Housing		Other	
	2012	2022	2012	2022	2012	2022	2012	2022	2012	2022
U.S. Leasing	72%	59%	10%	8%	16%	29%	n/a	n/a	2%	3%
U.S. Sales	33%	16%	13%	11%	16%	27%	30%	30%	8%	17%
Development	43%	22%	3%	1%	15%	29%	11%	26%	27%	22%
Investment Management	24%	19%	35%	11%	12%	30%	12%	17%	16%	23%

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

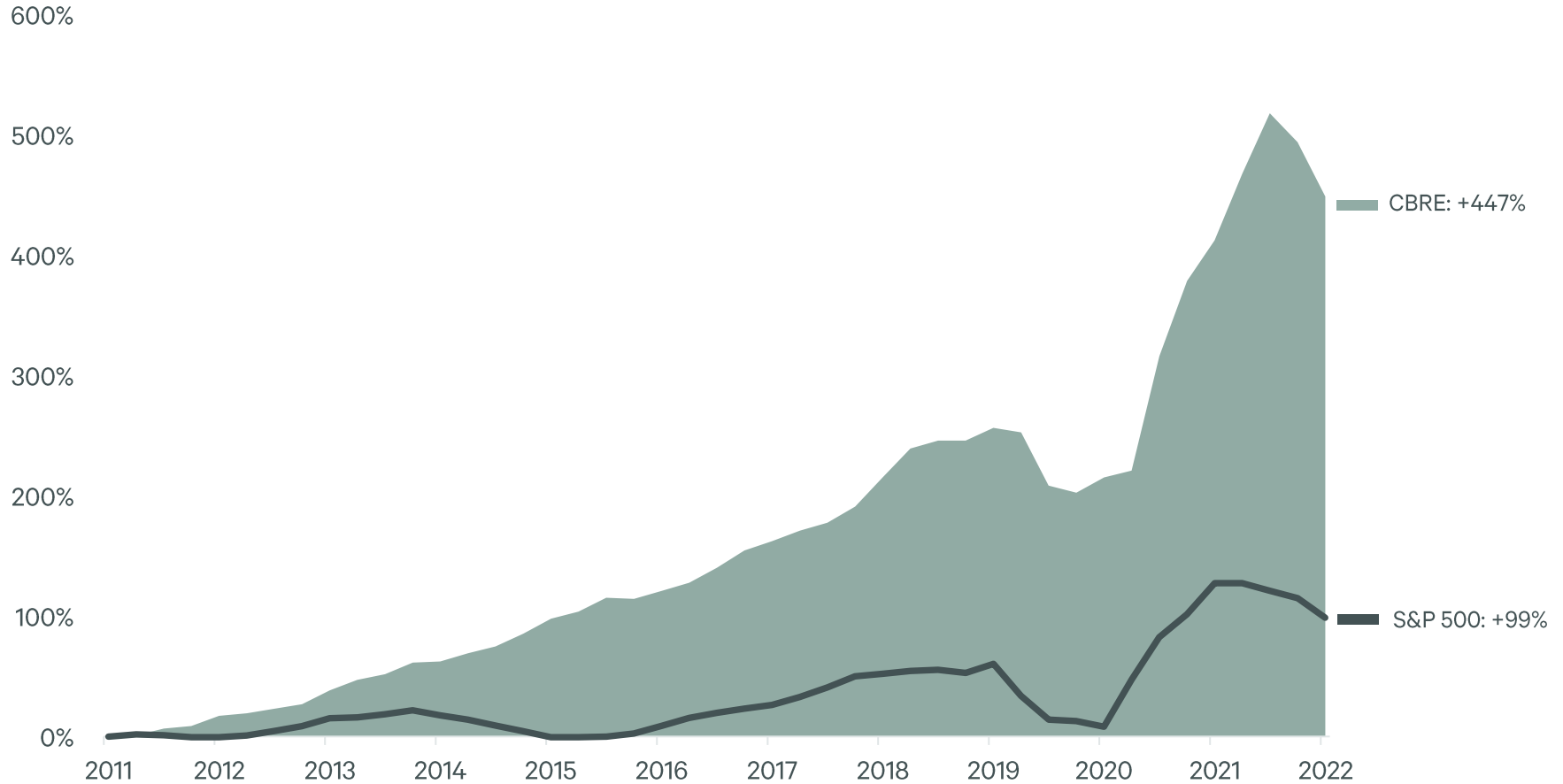
Advisory Segment Lines of Business Resilient Through the Cycle



- Advisory Lines of Business with most short-term cyclicalty 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

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

TTM Core EPS⁽¹⁰⁾ since 12/31/2011



Corporate Responsibility

Sustainability and Social Responsibility

2022 At a Glance

Scaling a Low Carbon Future

\$4.9B+

spent with sustainable suppliers

8,300+

buildings registered for energy performance globally

\$2.5B+

in green financing bonds/notes issued (CBREIM)

Creating Opportunities so All People Thrive

\$2.9B+

spent with small & diverse suppliers

1M+

Hours of learnings by CBRE employees

\$19M+

in charitable giving (incl. \$2M+ from employees)

Leading with Integrity to Build Trust

10th

Year on Ethisphere's World's Most Ethical Companies

1,200+

Ethics & Compliance Ambassadors

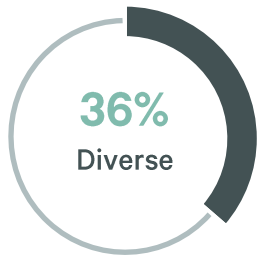
90th

percentile on the Corporate Political Disclosure and Accountability Index

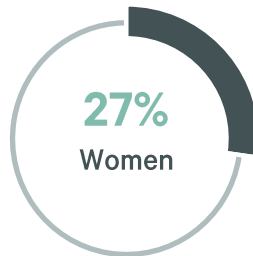
High-Quality and Well-Aligned Corporate Governance

Board Diversity

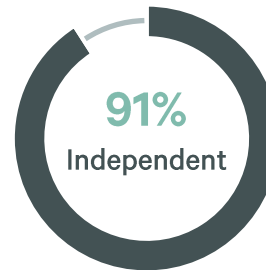
Race & Ethnicity



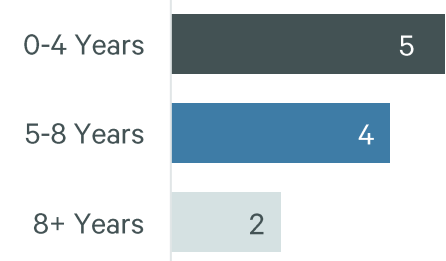
Gender



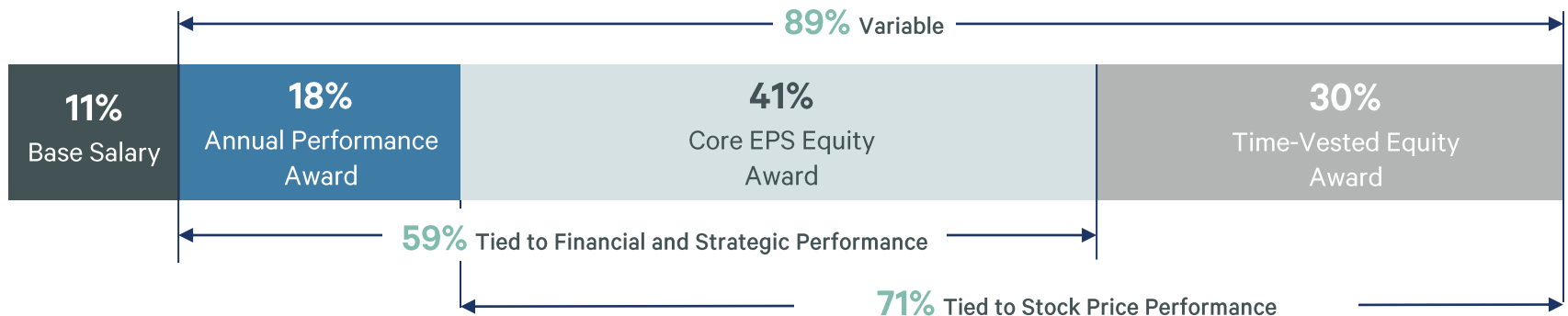
Independence



Tenure



2022 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 net income attributable to CBRE Group, Inc. stockholders, as adjusted (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 (loss), and segment operating profit/loss 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 certain other 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, costs associated with efficiency and cost-reduction initiatives, provisions associated with Telford fire safety remediation 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 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, costs associated with efficiency and cost-reduction initiatives, provisions associated with Telford fire safety remediation 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 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

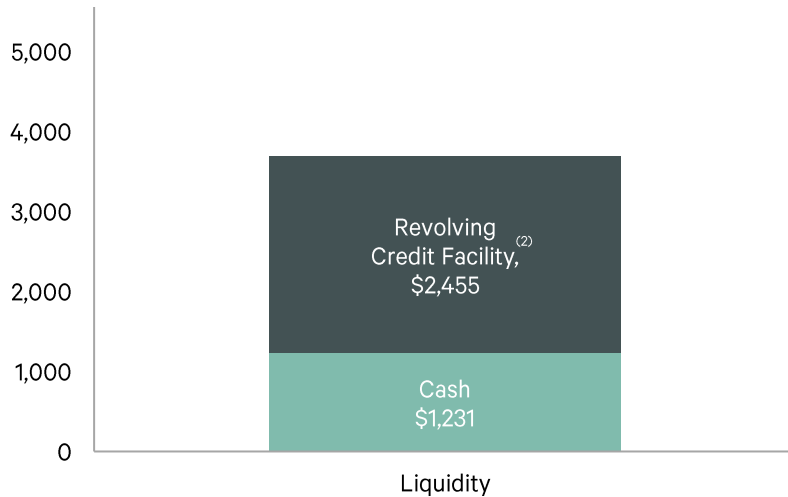
- 1) Peers include JLL, Cushman & Wakefield, Colliers, Newmark, Walker & Dunlop, Marcus & Millichap and Savills
- 2) Source: McKinsey's "Six Emerging Trends in Facilities Management Sourcing," Frost & Sullivan's "Future of Facility Management" reports and CBRE research
- 3) Source: Hodes Weill & Associates. 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) U.S. Sales and Leasing figures represent % of total consideration, in \$ billions. Development reflects % of total development portfolio assets, including pipeline and in-process, in \$ billions. Investment Management shows % of Assets under Management in \$ billions
- 9) Source: FactSet
- 10) Source: Bloomberg, CBRE Financials. GAAP EPS for S&P 500

Mandatory Amortization and Maturity Schedule

\$ in millions, totals may not sum due to rounding | As of March 31, 2022

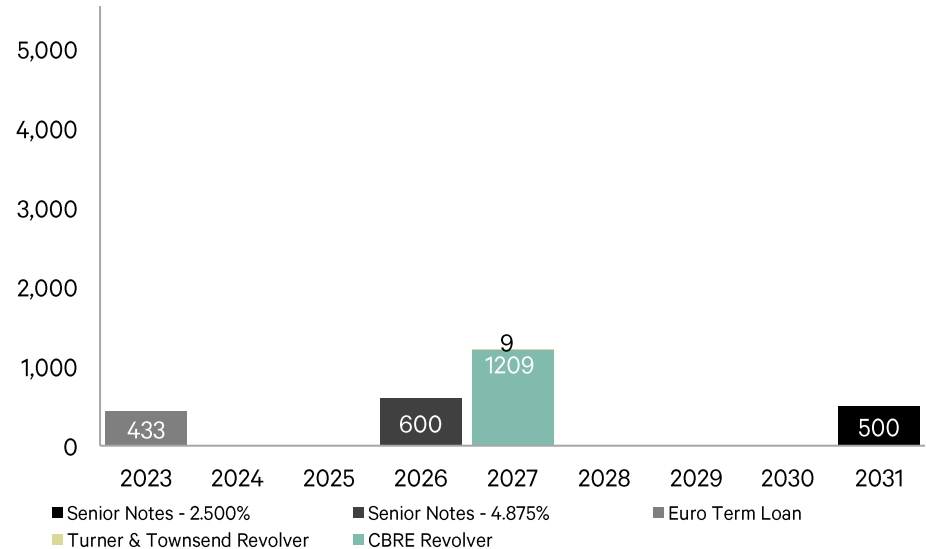
Liquidity ⁽¹⁾

- Robust liquidity at approximately \$3.7 billion, enabling net leverage of around 0.6x



Maturity Schedule

- No significant maturities until December 2023⁽³⁾
- Pre-payable debt allows for further flexibility
- Mix of EUR and USD denominated debt that matches business exposure and acts 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

	Cash	Revolving Credit Facility	Senior term loans (¹)	Senior notes (¹)	Current Portion LTD (¹)	Other debt (²) (³)	Total Debt	Less: Cash	Net debt (net cash)	TTM Core EBITDA	Net leverage (⁴)	Warehouse Lines of Credit (²)	Non-Recourse Notes Payable on Real Estate (³)
Q1 2019	\$605	\$336	\$744	\$1,016	--	3	\$2,099	\$605	\$1,494	\$2,017	0.7x	\$1,561	\$6
Q2 2019	536	230	750	1,016	--	2	1,999	536	1,463	2,044	0.7x	1,350	10
Q3 2019	577	52	732	1,016	--	6	1,806	577	1,229	2,033	0.6x	1,349	11
Q4 2019	972	--	745	1,017	--	6	1,768	972	796	2,070	0.4x	977	12
Q1 2020	628	--	738	1,017	--	7	1,761	628	1,133	2,044	0.6x	1,259	12
Q2 2020	1,214	451	746	1,017	--	7	2,221	1,214	1,007	1,848	0.5x	754	14
Q3 2020	1,482	--	766	1,018	--	7	1,790	1,482	308	1,836	0.2x	1,192	29
Q4 2020	1,896	--	786	595	--	7	1,387	1,896	(509)	1,898	(0.3x)	1,384	80
Q1 2021	1,910	--	766	1,082	--	7	1,855	1,910	(55)	1,935	0.0x	675	104
Q2 2021	2,143	--	772	1,083	--	7	1,861	2,143	(282)	2,372	(0.1x)	1,102	129
Q3 2021	2,768	--	761	1,083	--	5	1,849	2,768	(919)	2,662	(0.3x)	1,384	74
Q4 2021	2,431	--	455	1,084	--	33	1,571	2,431	(860)	2,864	(0.3x)	1,277	48
Q1 2022	1,657	210	442	1,084	--	31	1,767	1,657	110	3,128	0.0x	1,172	54
Q2 2022	1,193	310	419	1,085	--	38	1,851	1,193	658	3,339	0.2x	1,018	44
Q3 2022	1,125	283	392	1,085	--	38	1,798	1,125	673	3,212	0.2x	1,177	30
Q4 2022	1,318	178	--	1,085	428	43	1,734	1,318	416	2,924	0.1x	448	25
Q1 2023	1,231	1,209	--	1,087	433	17	2,746	1,231	1,515	2,725	0.6x	783	25

1. Outstanding amounts are reflected net of unamortized debt issuance costs

2. Excludes warehouse facilities for loans originated on behalf of the FHA and other government sponsored enterprises outstanding, which are non-recourse to CBRE Group, Inc.

3. Excludes non-recourse notes payable on real estate, net of unamortized debt issuance costs

4. Net leverage is net debt (net cash) divided by TTM Core EBITDA

Reconciliation of Cash Flows

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

	Twelve Months Ended,						
	March 31, 2023	2022	2021	December 31, 2020		2019	2018
Net cash provided by operating activities	\$1,278	\$1,629	\$2,364	\$1,831	\$1,223	\$1,131	\$894
Less:							
Capital Expenditures	278	260	210	267	294	228	178
Free Cash Flow	\$1,000	\$1,369	\$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,								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
Investment Management Operating Profit	\$187	\$206	\$142	\$120	\$78	\$94	\$83	\$134	\$119
Development Operating Profit	333	351	153	120	189	120	114	90	72
Other *	(2)	(37)	(38)	(31)	*	*	*	*	*
REI Segment Operating Profit	\$518	\$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,											
	December 31,											
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net Income attributable to CBRE Group, Inc	\$1,407	\$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	166	87	76	81	113	113	111	87	66	29	37	16
Integration and other costs related to acquisitions	41	45	2	15	9	27	126	49	-	13	39	69
Carried-interest incentive compensation (reversal) expense to align with the timing of associated revenue	(4)	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	(5)	(6)	12	9	-	-	-	-	-	-	-	-
Costs incurred related to legal entity restructuring	13	-	9	7	-	-	-	-	-	-	-	-
Asset impairments	59	-	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	175	(54)	2	(3)	-	-	-	-	-	-	-	-
Net gain on deconsolidation upon merger of the SPAC with and into Altus Power, net of associated costs	-	(156)	-	-	-	-	-	-	-	-	-	-
Impact of adjustments on non-controlling interest	(40)	(4)	-	-	-	-	-	-	-	-	-	-
Costs associated with efficiency and cost-reduction initiatives	117	-	-	-	-	-	-	-	-	-	-	-
Provision associated with Telford's fire safety remediation efforts	186	-	-	-	-	-	-	-	-	-	-	-
Tax impact of adjusted items, including strategic non-core investments	(254)	12	(98)	(286)	(44)	(42)	(93)	(63)	(36)	(65)	(30)	(29)
Core adjusted Net Income	\$1,863	\$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)	327.7	339.7	338.4	340.5	343.1	340.8	338.4	336.4	334.2	331.8	327.0	323.7
Core EPS	\$5.69	\$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 ⁽¹⁰⁾

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

	2022
Segment Operating Profit	
Advisory Services	1,910
Global Workplace Solutions	899
Real Estate Investments	518
Total Reportable Segment (Business) Operating Profit	\$3,327
Operating Profit associated with:	
Non-Resilient business lines ⁽¹⁾	1,819
Resilient businesses ⁽²⁾	1,508
Global Workplace Solutions	899
Other resilient lines of business	609
Total Resilient and non-resilient business lines	\$3,327

Note: the above reconciliation of operating profit from resilient and non-resilient business lines represents management's best estimates and is only to demonstrate the resiliency of CBRE's various lines of business

1. Includes leasing, sales, mortgage origination and global development

2. Includes Global Workplace Solutions; loan servicing, project management, and valuations business lines from Advisory Services; asset management fees from our investment management business within Real Estate Investments

TTM Q4'22 Revenue

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

	Revenue	Less pass-through costs associated with revenue	Net Revenue
Leasing	\$3,872	-	3,872
Property Sales	\$2,523	-	2,523
CMO	\$563	-	563
Development	\$515	-	515
Investment Management	\$58	-	58
Transactional	\$7,531	-	7,531
Loan Servicing	\$311	-	311
Valuation	\$764	-	764
Property Management	\$1,850	72	1,777
Facilities Management	\$15,201	10,065	5,137
Project Management	\$4,650	1,915	2,735
Investment Management	\$536	-	536
Resilient	\$23,297	12,052	11,426
Total ⁽¹⁾	\$30,828	12,052	18,777

1. Total includes impact of Corporate eliminations of (\$16) million

Reconciliation of TTM Net Income to TTM Core EBITDA

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

	Trailing Twelve Months Ended,																
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2023	2022	2022	2022	2022	2021	2021	2021	2021	2020	2020	2020	2020	2019	2019	2019	2019
Net Income attributable to CBRE Group, Inc	\$1,132	\$1,407	\$2,018	\$2,007	\$1,963	\$1,837	\$1,458	\$1,207	\$846	\$752	\$1,076	\$1,148	\$1,290	\$1,282	\$1,039	\$1,072	\$1,077
Net income attributable to non-controlling interests	21	17	12	8	7	5	6	6	5	4	4	5	4	9	8	8	9
Net income	1,153	1,424	2,031	2,016	1,969	1,842	1,464	1,213	851	756	1,080	1,153	1,294	1,291	1,047	1,080	1,087
Add:																	
Depreciation and amortization	626	613	616	596	553	526	508	513	510	502	473	457	447	439	441	443	450
Asset impairments	48	59	37	37	10	--	14	14	14	89	76	76	76	90	89	89	89
Interest expense, net of interest income	85	69	67	58	53	50	51	58	62	68	70	74	81	86	90	94	95
Provision for income taxes	266	234	484	475	487	568	438	354	239	214	19	34	77	70	271	303	311
Write-off of financing costs on extinguished debt	2	2	2	--	--	--	76	76	76	76	--	--	--	3	3	3	3
One-time gain associated with remeasuring an investment in unconsolidated subsidiary to fair value as of the date the remaining controlling interest was acquired	--	--	--	--	--	--	--	--	--	--	--	--	--	--	(8)	(100)	(100)
Costs associated with our reorganization, including cost-savings initiatives	--	--	--	--	--	--	--	--	--	--	--	--	34	50	75	87	54
Integration and other costs related to acquisitions	51	41	44	53	53	45	25	9	1	2	3	7	16	15	17	18	9
Costs associated with workforce optimization efforts	--	--	--	--	--	--	--	--	38	38	38	38	--	--	--	--	--
Costs associated with transformation initiatives	--	--	--	--	--	--	100	155	155	155	55	--	--	--	--	--	--
Carried interest incentive compensation (reversal) expense to align with the timing of associated revenue	(20)	(4)	25	48	57	50	23	9	0	(23)	(11)	(18)	(2)	13	12	19	12
Impact of fair value adjustments to real estate assets acquired in the Telford Acquisition (purchase accounting) that were sold in period	(3)	(5)	(11)	(10)	(9)	(6)	3	5	7	12	19	16	15	9	--	--	--
Costs incurred related to legal entity restructuring	12	13	13	12	2	--	4	5	6	9	12	11	10	7	--	--	--
Costs incurred in connection with litigation settlement	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	9	9
Provision associated with Telford's fire safety remediation efforts	186	186	47	38	--	--	--	--	--	--	--	--	--	--	--	--	--
Costs associated with efficiency and cost-reduction initiatives	256	118	19	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Net fair value adjustments on strategic non-core investments	65	175	(4)	173	108	(54)	(43)	(38)	(24)	2	2	0	(4)	(3)	(3)	(1)	0
Net gain on deconsolidation upon merger of the SPAC with and into Altus Power, net of associated costs	-	-	(156)	(156)	(156)	(156)	-	-	-	-	-	-	-	-	-	-	-
Core EBITDA	\$2,725	\$2,924	\$3,212	\$3,339	\$3,128	\$2,864	\$2,662	\$2,372	\$1,935	\$1,898	\$1,836	\$1,848	\$2,044	\$2,070	\$2,033	\$2,044	\$2,017