

Q3 2026 Earnings Presentation

October 22, 2026

Forward Looking Statements

This presentation contains statements that are forward looking within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements concerning our business outlook, our business plans, capital allocation strategy, as well as our earnings, net leverage, and free cash flow outlook. 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 third quarter earnings release, furnished on Form 8-K, our SEC filings 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. When citing financial performance relative to expectations, we are referring to actual results against the outlook provided on our Q2 2026 earnings call, unless otherwise noted.

Consolidated Results Summary

QTD Financials, \$ in millions, except per share figures, % change for consolidated results in USD

	Three Months Ended September 30,		
	2026	2025	% Change
Revenue	\$11,517	\$10,221	13%
Pass-Through Costs	4,691	4,212	11%
GAAP Net Income	443	363	22%
Core Net Income	599	481	25%
Core EBITDA	1,001	779	28%
GAAP EPS	\$1.52	\$1.21	26%
Core EPS	\$2.05	\$1.60	28%

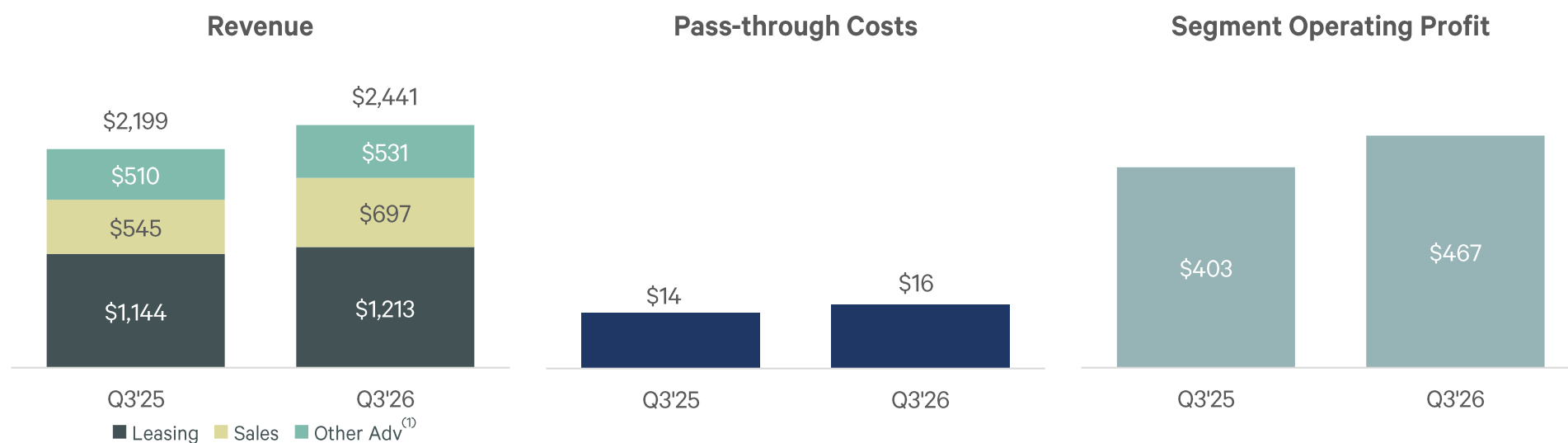
- Resilient Businesses revenue grew 13%, while Transactional Businesses grew 11% in the third quarter.
- Core EBITDA grew 28% and Core EPS grew 28% year-on-year. This marked the sixth consecutive quarter of at least 18% Core EPS growth.
- Infrastructure services revenue, which includes Critical Infrastructure Services and our transportation, energy and data center work in Project Management and Advisory Services, grew 50% to \$4.5 billion on a trailing 12-month basis.

Advisory Services

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

Financial Commentary, % change in USD

- Revenue growth of 11% led by strong growth in sales.
- Global leasing revenue grew 6%, with notable strength in the U.K. In the U.S., industrial leasing activity rose 16%, hitting a record in the third quarter.
- Global property sales revenue grew 28%. U.S. sales revenue rose 37%, led by strength in industrial and retail. Outside the US, sales revenue grew 8% in EMEA, and 10% in Asia Pacific.
- Mortgage origination revenue grew 1%. Increased activity with private capital sources was largely offset by lower government agency lending. Revenue was negatively impacted by net non-cash mortgage servicing rights (OMSRs), which reduced the growth rate by twelve percentage points.
- Advisory SOP grew 16%.



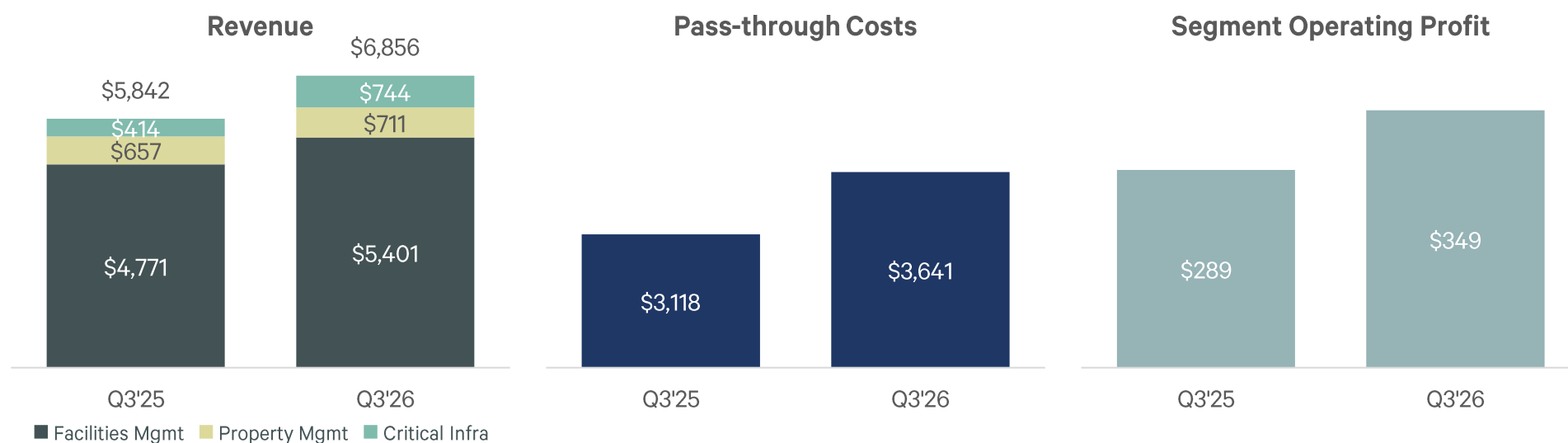
1. Other Advisory includes Commercial Mortgage Originations, Loan Servicing, Valuations and Other Portfolio Services.

Building Operations & Experience

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

Financial Commentary, % change in USD

- Revenue grew 17%, with pass-through costs up 17%.
- Critical infrastructure services revenue increased 80% driven by strong hyperscaler demand for our data center services solutions as well as contributions from Pearce Services.
- Facilities management revenue grew 13%. Growth in enterprise facilities management was led by technology, financial services and energy clients, while local facilities management saw more than 25% growth in the Americas.
- BOE SOP increased 21%.



Project Management

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

Financial Commentary, % change in USD

- Revenue grew 3%, while pass-through costs declined 4%.
- Revenue growth was driven by double-digit growth in infrastructure services. Overall growth rate was tempered by weaker corporate capital spending on real estate.
- Project Management SOP grew 9%, despite a one-time cost in APAC, which lowered the growth rate by six percentage points.



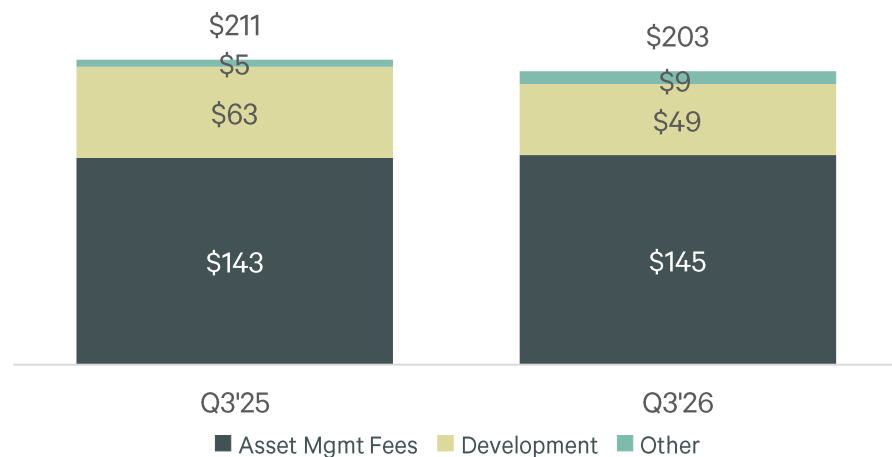
Real Estate Investments

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

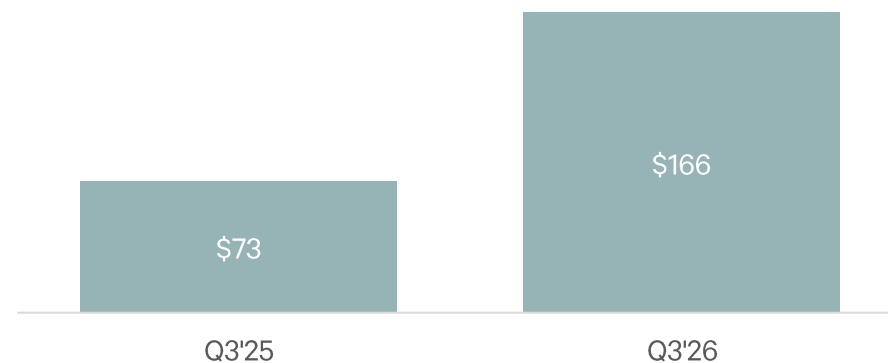
Financial Commentary, % change in USD

- SOP showed strong growth year-over-year, led by profits from the data center land program.
- The in-process and pipeline development portfolio ended the quarter at \$29.6B, unchanged from the second quarter.
- Investment Management revenue was up 4%, led by higher recurring asset management fees and increased incentive fees. Operating profit was below last year's third quarter, reflecting lower co-investment returns.
- AUM ended the quarter at more than \$155 billion, in line with the prior quarter's level.

Revenue

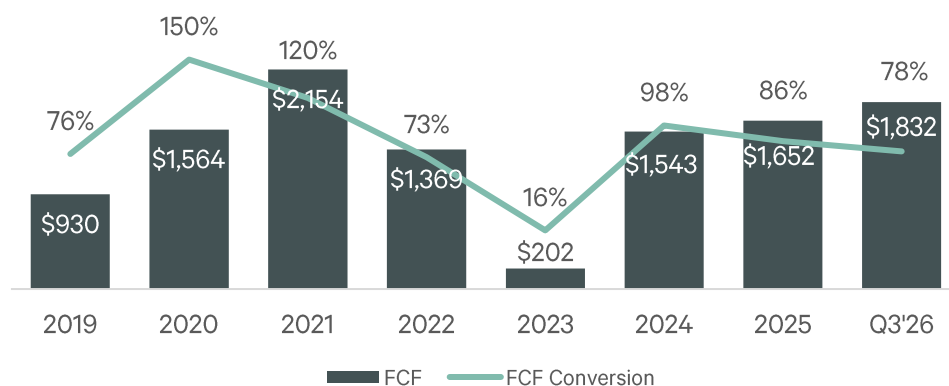


Segment Operating Profit



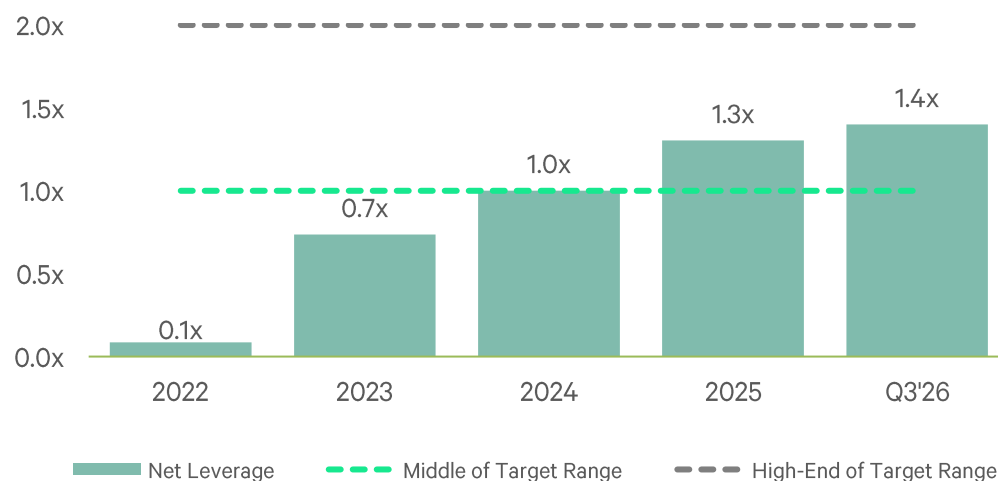
Capital Allocation and Free Cash Flow

TTM Free Cash Flow, \$ in millions



- We generated approximately \$1.8 billion of free cash flow on a trailing 12-month basis, reflecting 78% conversion.
- Year-to-date (as of October 20), we have repurchased nearly \$1.2B worth of shares.
- Net leverage ended the quarter at 1.4x. We expect to end the year with slightly above 1x of net leverage.

Net Leverage



2026 Outlook

Consolidated Guidance

2026 Core EPS range of **\$7.80 - \$7.90**

Advisory Services

Lower than the previously stated
~20% SOP growth

- We are maintaining our previously stated 2026 Core EPS guidance of \$7.80 - \$7.90, reflecting 23% growth at the midpoint.

Building Ops & Experience

Lower than the previously stated
~25% SOP growth

- Advisory Services is expected to moderate driven by increased pressure on capital markets from higher interest rates.

Project Management

Maintain mid-teens SOP growth

- BOE SOP expected to grow less than previously stated due to lower expectations for Enterprise Facilities Management.

Real Estate Investments

SOP ahead of prior expectations,
led by Development gains

- Higher REI SOP than previously guided, driven by Development.

- For 2027, we continue to see a path to 15% Core EPS growth.

Supplemental Slides

Non-GAAP Financial Measures

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

- i. Core net income attributable to CBRE Group, Inc. stockholders, as adjusted (which we also refer to as “core adjusted net income”)
- ii. Core EBITDA
- iii. Core EPS
- iv. Business line operating profit/loss
- v. Net debt
- vi. Free cash flow
- vii. Free cash flow conversion

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 core EBITDA, core EPS, core adjusted net income, and business line operating profit/loss, 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. The presentation of core adjusted net income, excluding amortization of intangible assets acquired in business combinations, is useful to investors as a supplemental measure to evaluate the company's ongoing operating performance. While amortization expense of acquisition-related intangible assets is excluded from core adjusted net income, the revenue generated from the acquired intangible assets is not excluded. 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 free cash flow and free cash flow conversion, the company believes that investors may find this measure useful to analyze the cash flow generated from operations and real estate investment and development activities after accounting for cash outflows to support operations and capital expenditures. With respect to net debt, the company believes that investors use this measure when calculating the company's net leverage ratio.

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 that are not directly related to our business segments. These can be volatile and are often non-cash in nature.

Definitions

Core adjusted Net Income and Core adjusted Earnings Per Diluted Share: Core adjusted net income and core earnings per diluted share (or core EPS) exclude the effect of select items from U.S. GAAP net income and U.S. GAAP earnings per diluted share. Adjustments during the periods presented included non-cash amortization expense related to intangible assets attributable to acquisitions, interest expense related to indirect tax audits and settlements, write-off of financing costs on extinguished debt, impact of adjustments on non-controlling interest, the tax impact of adjusted items and strategic non-core investments, net non-cash mortgage servicing rights, integration and other costs related to acquisitions, carried interest incentive compensation expense to align with the timing of associated revenue, charges related to indirect tax audits and settlements, net results related to the wind-down of certain businesses, impact of fair value non-cash adjustments related to unconsolidated equity investments, business and finance transformation, costs associated with efficiency and cost-reduction initiatives, provision associated with Telford's fire safety remediation efforts, and net fair value adjustments on strategic non-core investments.

Core EBITDA: Core EBITDA represents earnings before the portion attributable to non-controlling interests, depreciation and amortization, asset impairments, net interest expense, write-off of financing costs on extinguished debt, income taxes, further adjusted for net non-cash mortgage servicing rights, integration and other costs related to acquisitions, carried interest incentive compensation expense to align with the timing of associated revenue, charges related to indirect tax audits and settlements, net results related to the wind-down of certain businesses, impact of fair value non-cash adjustments related to unconsolidated equity investments, business and finance transformation, non-cash pension buy-out settlement loss, costs associated with efficiency and cost-reduction initiatives, net fair value adjustments on strategic non-core investments, and provision associated with Telford's fire safety remediation efforts.

Free Cash Flow: Free cash flow is calculated as cash flow provided by operations, plus gain on sale of real estate assets, less capital expenditures (reflected in the investing section of the consolidated statement of cash flows).

Free Cash Flow Conversion: Free cash flow conversion is calculated as Free Cash Flow divided by Core adjusted Net Income.

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

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

Net Leverage calculated as net debt divided by trailing twelve-month core EBITDA.

Segment operating profit: Segment operating profit is the measure reported to the chief operating decision maker (CODM) for purposes of assessing performance and allocating resources to each segment. Segment operating profit represents earnings, inclusive of non-controlling interests, 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: net non-cash mortgage servicing rights, integration and other costs related to acquisitions, carried interest incentive compensation expense to align with the timing of associated revenue, charges related to indirect tax audits and settlements, net results related to the wind-down of certain businesses, the impact of fair value non cash adjustments related to unconsolidated equity investments, business and finance transformation, costs associated with efficiency and cost-reduction initiatives, and provision associated with Telford's fire safety remediation efforts.

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

Resilient businesses: include facilities management, critical infrastructure services, property management, project management, loan servicing, valuations, other portfolio services and recurring investment management fees.

Transactional businesses: include property sales, leasing, mortgage origination, carry interest and incentive fees in the investment management business, and development fees.

Advisory Services

QTD Financials, \$ in millions

	Three Months Ended September 30,		
	2026	2025	% Change
Disaggregated Revenue			
Advisory Leasing	1,213	1,144	6%
Advisory Sales	697	545	28%
Commercial Mortgage Origination	101	100	1%
Valuation	206	194	6%
Loan Servicing	126	127	(1)%
Other Portfolio Services Revenue	98	89	10%
Pass-through costs ¹	16	14	14%

1. Pass-through costs also recognized as revenue.

Real Estate Investments

QTD Financials, \$ in millions

	Three Months Ended September 30,		
	2026	2025	% Change
Asset management fees	\$145	\$143	1%
Acquisition, disposition & other	8	5	60%
Carried interest	1	—	n/a
Development	49	63	(22)%
REI Revenue	\$203	\$211	(4)%
REI Segment Operating Profit	\$166	\$73	127%
Business Line Operating Profit to Segment Operating Profit			
Investment Management operating profit	\$38	\$43	(12)%
Development operating profit	128	35	266%
Segment overhead operating profit (Loss)	—	(5)	n/a
REI Segment Operating Profit	\$166	\$73	127%

Debt, Leverage and Liquidity

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

	September 30,	December 31,
	2026	2025
Commercial paper program	1,195	852
Senior term loans, net	1,171	1,251
Senior notes, net	4,534	3,793
Current portion LTD	69	71
Other debt and short-term borrowings	9	10
Total Debt	\$6,978	\$5,977
less: Cash	(1,683)	(1,864)
Net Debt	\$5,295	\$4,113
TTM Core EBITDA	3,902	3,157
Net Leverage	1.4x	1.3x
Cash	1,683	1,864
Available revolving credit facilities	3,282	3,820
Liquidity	\$4,965	\$5,684

Free Cash Flow and Net Leverage

TTM Free Cash Flow, \$ in millions

	Trailing Twelve Months Ended,							
	Sep-26	Dec-25	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Net cash provided by Operating Activities	\$1,403	\$1,559	\$1,708	\$480	\$1,629	\$2,364	\$1,831	\$1,223
Add: Gain on disposition of real estate	894	459	142	27	n/a	n/a	n/a	n/a
Less: Capital expenditures	(465)	(366)	(307)	(305)	(260)	(210)	(267)	(294)
Free Cash Flow	1,832	1,652	1,543	202	1,369	2,154	1,564	930

Net Leverage, \$ in millions

	As of,				
	Sep-26	Dec-25	Dec-24	Dec-23	Dec-22
Revolving Credit Facilities	\$—	\$—	\$132	\$—	\$178
Commercial Paper Program	1,195	852	175	—	—
Senior term loans ⁽¹⁾	1,171	1,251	682	743	—
Senior notes ⁽¹⁾	4,534	3,793	2,563	2,061	1,085
Current portion LTD	69	71	36	9	428
Other debt ⁽²⁾	9	10	47	16	43
Total Debt	6,978	5,977	3,635	2,829	1,734
Less: Cash	(1,683)	(1,864)	(1,114)	(1,265)	(1,318)
Net Debt (Cash)	5,295	4,113	2,521	1,564	416
TTM Core EBITDA	3,902	3,157	2,581	2,125	2,790
Net Leverage	1.4x	1.3x	1.0x	0.7x	0.1x

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

2. Includes outstanding balances of \$44M, \$10M and \$32M as of December 31, 2024, 2023 and 2022, respectively, related to the 120M GBP Turner & Townsend revolver. Effective June 30, 2026, the Turner & Townsend credit agreement for the revolving credit facility was terminated.

Reconciliation of Net Income to Core EBITDA

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

	Twelve Months Ended,					Three Months Ended	
	September 30,	December 31,				September 30,	
	2026	2025	2024	2023	2022	2026	2025
Net income attributable to CBRE Group, Inc.	\$1,381	\$1,157	\$968	\$986	\$1,407	\$443	\$363
Net income attributable to non-controlling interests	138	120	68	41	17	37	33
Net income	1,519	1,277	1,036	1,027	1,424	480	396
Adjustments:							
Depreciation and amortization	707	583	536	478	449	184	145
Asset impairments	—	—	—	—	59	—	—
Interest expense, net of interest income	238	216	215	149	69	62	50
Write-off of financing costs on extinguished debt	—	2	—	—	2	—	—
Provision for income taxes	425	317	182	250	234	131	90
Net non-cash mortgage servicing rights	12	(5)	15	60	30	6	(5)
Integration and other costs related to acquisitions	289	303	93	62	40	76	60
Carried interest incentive compensation expense (reversal) to align with the timing of associated revenue	2	10	8	(7)	(4)	12	3
Charges related to indirect tax audits and settlements	—	(1)	76	—	—	—	—
Net results related to the wind-down of certain businesses	66	74	—	—	—	6	30
Impact of fair value non-cash adjustments related to unconsolidated equity investments	—	2	9	—	—	—	—
Business and finance transformation	168	101	—	—	—	35	10
Non-cash pension buy-out settlement loss	147	147	—	—	—	—	—
Costs associated with efficiency and cost-reduction initiatives	(7)	—	259	159	118	—	—
Costs incurred related to legal entity restructuring	—	—	2	13	13	—	—
Provision associated with Telford's fire safety remediation efforts	300	132	33	—	186	—	—
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	—	—	—	(34)	—	—	—
Impact of fair value adjustments to real estate assets acquired in the Telford Acquisition (purchase accounting) that were sold in period	—	—	—	—	(5)	—	—
Net fair value adjustments on strategic non-core investments	36	(1)	117	(32)	175	9	—
Core EBITDA	3,902	3,157	2,581	2,125	2,790	1,001	779

Reconciliation of Net Income to Core Net Income

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

	September 30, 2026	Twelve Months Ended, December 31,						
		2025	2024	2023	2022	2021	2020	2019
Net income attributable to CBRE Group, Inc.	\$1,381	1,157	968	986	1,407	1,837	752	1,282
Adjustments:								
Non-cash amortization expense related to intangible assets attributable to acquisitions	229	226	199	167	166	86	76	81
Asset impairments	—	—	—	—	59	—	89	90
Interest expense related to indirect tax audits and settlements	8	4	16	—	—	—	—	—
Write-off of financing costs on extinguished debt	—	2	—	—	2	—	76	3
Impact of adjustments on non-controlling interest	—	—	(18)	(33)	(40)	(4)	—	—
Net non-cash mortgage servicing rights	12	(5)	15	60	30	(13)	(85)	(59)
Integration and other costs related to acquisitions	289	303	93	62	40	45	2	15
Carried interest incentive compensation (reversal) expense to align with the timing of associated revenue	2	10	8	(7)	(4)	50	(23)	13
Charges related to indirect tax audits and settlements	—	(1)	76	—	—	—	—	—
Net results related to the wind-down of certain businesses	66	74	—	—	—	—	—	—
Impact of fair value non-cash adjustments related to unconsolidated equity investments	—	2	9	—	—	—	—	—
Business and finance transformation	168	101	—	—	—	—	—	—
Non-cash pension buy-out settlement loss	147	147	—	—	—	—	—	—
Costs associated with efficiency and cost-reduction initiatives	(7)	—	259	159	118	—	—	—
Costs incurred related to legal entity restructuring	—	—	2	13	13	—	9	7
Provision associated with Telford's fire safety remediation efforts	300	132	33	—	186	—	—	—
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
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	—	—	—	(34)	—	—	—	—
Net gain on deconsolidation upon merger of the SPAC with and into Altus Power, net of associated costs	—	—	—	—	—	(156)	—	—
Costs associated with workforce optimization efforts	—	—	—	—	—	—	38	—
Costs associated with transformation initiatives	—	—	—	—	—	—	155	—
Depreciation expense related to transformation initiatives	—	—	—	—	—	—	20	—
Costs associated with our reorganization, including cost-savings initiatives	—	—	—	—	—	—	—	50
Net fair value adjustments on strategic non-core investments	36	(1)	117	(32)	175	(54)	2	(3)
Tax impact of adjusted items and strategic non-core investments	(289)	(234)	(195)	(97)	(262)	16	(77)	(271)
Core net income attributable to CBRE Group, Inc., as adjusted	\$2,342	\$1,917	\$1,582	\$1,244	\$1,885	\$1,801	\$1,046	\$1,217

Reconciliation of Net Income to Core EPS

\$ in millions, except per share data, totals may not sum due to rounding

	Three Months Ended September 30,	
	2026	2025
Net income attributable to CBRE Group, Inc.	\$443	\$363
Adjustments:		
Non-cash amortization expense related to intangible assets attributable to acquisitions	56	55
Interest expense related to indirect tax audits and settlements	4	1
Net non-cash mortgage servicing rights	6	(5)
Integration and other costs related to acquisitions	76	60
Carried interest incentive compensation expense to align with the timing of associated revenue	12	3
Net results related to the wind-down of certain businesses	6	30
Business and finance transformation	35	10
Net fair value adjustments on strategic non-core investments	9	—
Tax impact of adjusted items and strategic non-core investments	(48)	(36)
Core net income attributable to CBRE Group, Inc., as adjusted	\$599	\$481
Core diluted income per share attributable to CBRE Group, Inc., as adjusted	\$2.05	\$1.60
Weighted-average shares outstanding for diluted income per share	291.6	300.3