

Q3 2025 Earnings Presentation

October 23, 2025

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 and capital allocation strategy and our earnings and 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 2025 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,		
	2025	2024	% Change
Revenue	\$10,258	\$9,036	14%
Pass-Through Costs	4,211	3,718	13%
GAAP Net Income	363	225	61%
Core Net Income	484	369	31%
Core EBITDA	821	688	19%
GAAP EPS	\$1.21	\$0.73	66%
Core EPS	\$1.61	\$1.20	34%

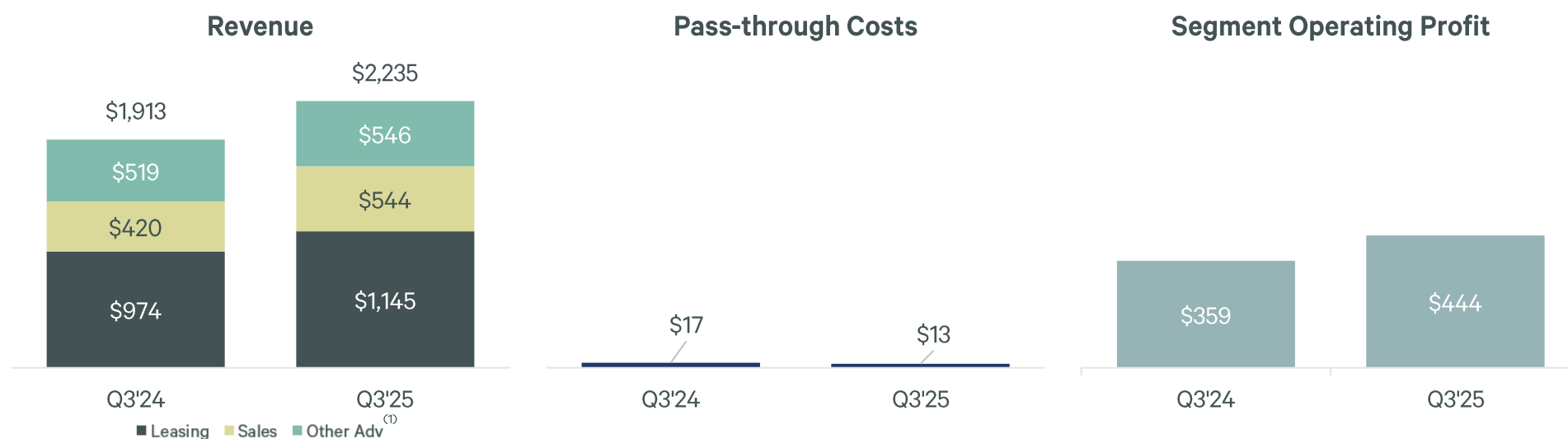
- Core EBITDA growth of 19% year-on-year, led by balanced strength of both our resilient businesses and transactional businesses during the current real estate market recovery.
- Core EPS growth of 34% year-on-year.
- CBRE resilient businesses generated revenue growth of 14%, surpassing the 13% increase in our transactional businesses.

Advisory Services

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

Financial Commentary, % change in Local currency

- Revenue growth of 16% was ahead of expectations, led by outperformance in both leasing and sales.
- Global leasing revenue grew 17%, reaching its highest level for any Q3. In the US, industrial activity rose 27%, data center leasing picked up materially, and office leasing was strong. Outside of the US, growth was strongest in India and Japan.
- Global property sales rose 28%, as growth accelerated from the second quarter. US sales saw strength in office, industrial and data centers.
- SOP growth of 23% reflected strong operating leverage.



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 Local currency

- Revenue grew 11%, tempered by 8% growth in pass-through costs.
- Local business continued to see double-digit growth in revenue, led by the UK and market share gains in the Americas. The Enterprise business was supported by increased data center work and new client wins and expansions across multiple sectors.
- Operating leverage driven by continued cost efficiencies, resulting in 15% SOP growth.



Project Management

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

Financial Commentary, % change in Local currency

- Revenue grew 19% in the quarter, with pass-through costs accelerating 23%.
- Project management delivered broad-based, double-digit revenue growth supported by the UK, the Middle East and North America. From a client perspective, demand was driven by data center work for hyperscalers and a large mandate for the UK government.
- Strong operating leverage with SOP growth of 16%.



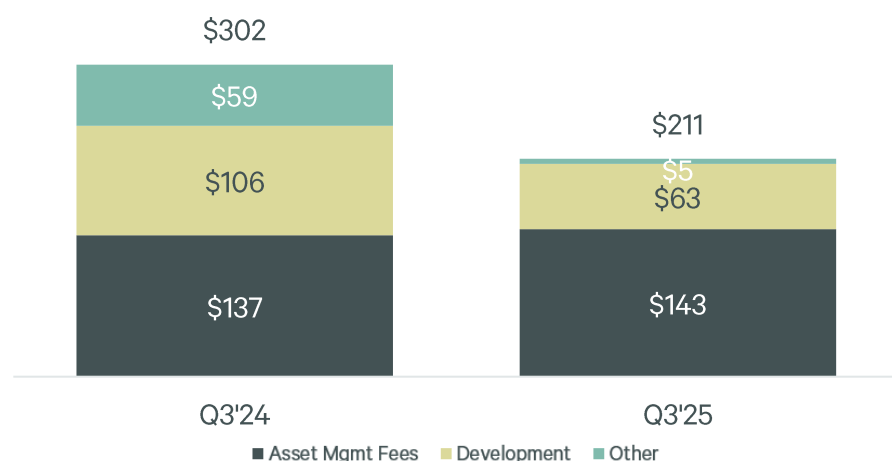
Real Estate Investments

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

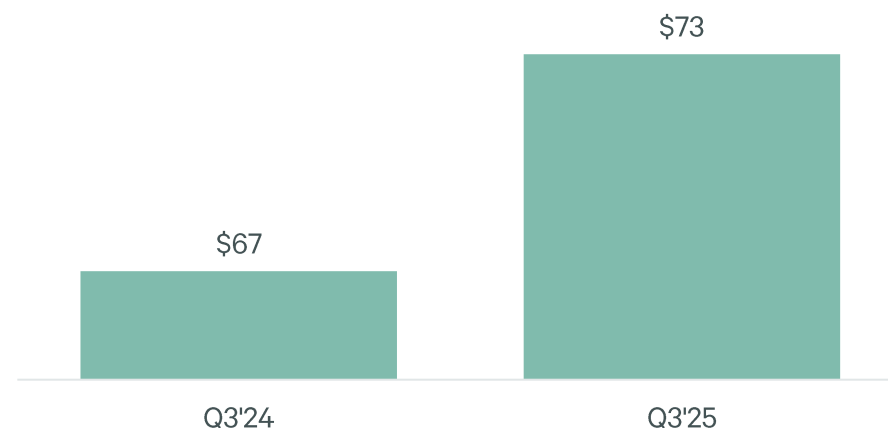
Financial Commentary, % change in Local currency

- Investment Management saw growth in recurring asset management fees, though non-recurring fees were down from last year's Q3 when larger incentive fees were achieved.
- Assets under management ended the quarter at nearly \$156 billion, up nearly \$10 billion since the end of 2024, driven by net inflows, higher asset values and favorable currency movement.
- Development operating profit met expectations for the quarter.

Revenue

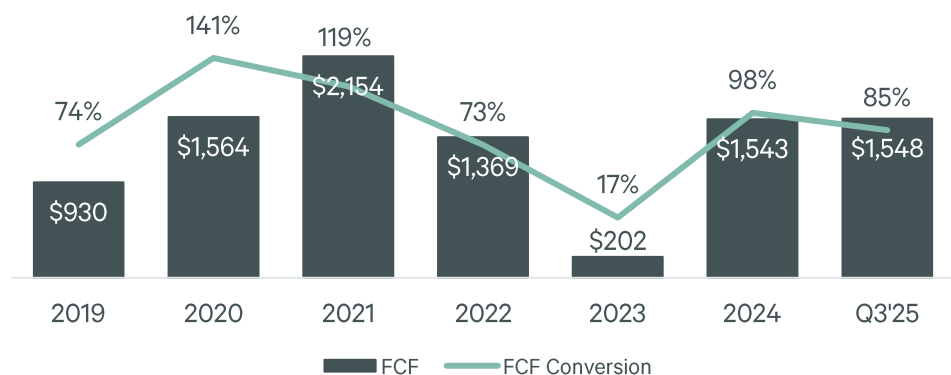


Segment Operating Profit



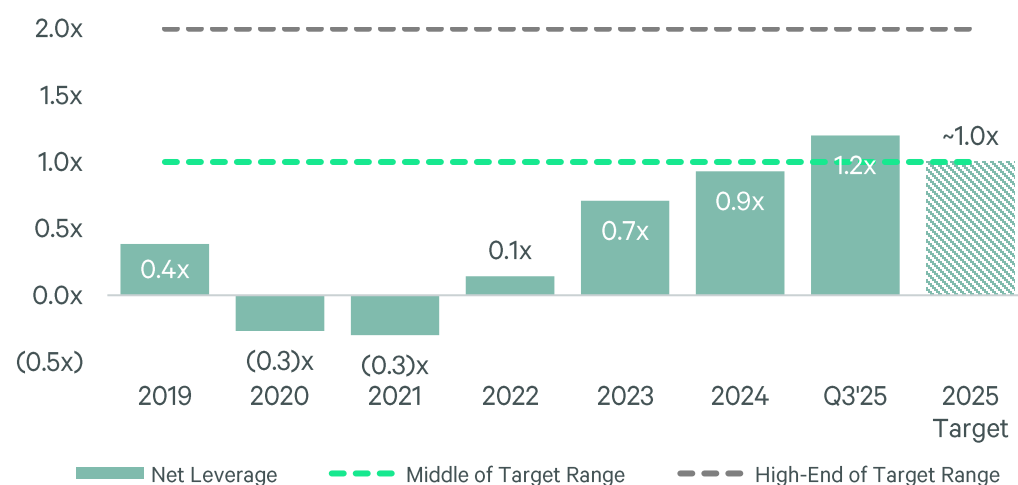
Capital Allocation and Free Cash Flow

TTM Free Cash Flow, \$ in millions



- We now expect to generate approximately \$1.8 billion of free cash flow for the full year, reflecting our expectations for stronger operating results.
- Strong free cash flow and an even stronger balance sheet provide CBRE with meaningful optionality for any economic scenario.
- Net leverage stood at 1.2x as of Q3'25, and we continue to expect to de-lever through the end of the year.

Net Leverage



Updated 2025 Guidance

Consolidated Guidance

Raising 2025 Core EPS range to **\$6.25 - \$6.35**

Expect to generate ~\$1.8 billion in full year free cash flow

Advisory Services

Leasing

Property Sales

Commercial Mortgage Origination

Loan Servicing

Valuation

Approximately 20% SOP growth

Low-to-mid teens revenue growth in Leasing

Continued recovery in Capital Markets

– The midpoint of our new guidance range reflects 24% growth in Core EPS, which would be more than 10% ahead of our prior peak earnings.

– Full year outlook includes large data center development site dispositions in the fourth quarter, that may slip into early 2026.

– Comfortably surpassing prior peak earnings just two years after a commercial real estate market trough demonstrates the power of our resilient businesses working in combination with accelerating transactional businesses.

– Our earnings expectations are expressed in USD and include a 1 – 2% FX tailwind.

Building Ops & Experience

Facilities Management

Property Management

Approximately 20% SOP growth

Project Management

Low to mid-teens SOP growth

Real Estate Investments

Development

Investment Management

SOP higher, led by timing of Development gains

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
- vi. Net debt
- vii. Free cash flow

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, 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 earnings per diluted share: Core adjusted net income and core earnings per diluted share (or core EPS) exclude the effect of select items from GAAP net income and GAAP earnings per diluted share as well as adjust the provision for income taxes and impact on non-controlling interest for such charges. Adjustments during the periods presented included non-cash amortization expense related to intangible assets and impairment charges of goodwill attributable to acquisitions, costs incurred related to legal entity restructuring, carried interest incentive compensation expense to align with the timing of associated revenue, write-off of financing costs on extinguished debt, integration and other costs related to acquisitions, charges and interest expense 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, provision associated with Telford's fire safety remediation efforts, and costs associated with business and finance transformation, efficiency and cost reduction initiatives. It also removes 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.

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 carried interest incentive compensation expense to align with the timing of associated revenue, costs incurred related to legal entity restructuring, integration and other costs related to acquisitions, costs associated with business and finance transformation, efficiency and cost-reduction initiatives, net results related to the wind-down of certain businesses, impact of fair value non-cash adjustments related to unconsolidated equity investments, provision associated with Telford's fire safety remediation efforts and charges related to indirect tax audits and settlements. 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.

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).

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.

Operating leverage: reflects when segment operating profit grows more quickly than revenue excluding pass-through costs.

Segment operating profit: Segment operating profit (loss) 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, inclusive of non-controlling interest, 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 to align with the timing of associated revenue, integration and other costs related to acquisitions, business and finance transformation, costs associated with efficiency and cost-reduction initiatives, net results related to the wind down of certain businesses, impact of fair value non-cash adjustments related to unconsolidated equity investments, provision associated with Telford's fire safety remediation efforts and charges related to indirect tax audits and settlement.

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

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

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

Advisory Services

QTD Financials, \$ in millions

	Three Months Ended September 30,		
	2025	2024	% Change
Disaggregated Revenue			
Advisory Leasing	1,145	974	18%
Advisory Sales	544	420	30%
Commercial Mortgage Origination	135	115	17%
Valuation	194	178	9%
Loan Servicing	127	130	(2)%
Other Portfolio Services Revenue	90	96	(6)%
Pass-through costs	13	17	

Real Estate Investments

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

	Three Months Ended September 30,		
	2025	2024	% Change
Asset Management Fees	\$143	\$137	4%
Acquisition, disposition & other	6	59	(90)%
Carried interest	(1)	—	n/a
Development	63	106	(41)%
REI Revenue	\$211	\$302	(30)%
REI Segment Operating Profit	\$73	\$67	9%
Business Line Operating Profit to Segment Operating Profit			
Investment Management Operating Profit	43	75	(43)%
Development Operating Profit (Loss)	35	(8)	n/a
Segment Overhead	(5)	—	n/a
REI Segment Operating Profit	\$73	\$67	9%

Debt, Leverage and Liquidity

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

	September 30,	December 31,
	2025	2024
Revolving Credit Facilities	\$—	\$132
Commercial paper program	1,085	175
Senior term loans, net	1,267	682
Senior notes, net	3,050	2,563
Current portion LTD	71	36
Other debt and short-term borrowings	9	47
Total Debt	\$5,482	\$3,635
less: Cash	(1,669)	(1,114)
Net Debt	\$3,813	\$2,521
TTM Core EBITDA	3,105	2,704
Net Leverage	1.2x	0.9x
Cash	1,669	1,114
Available Revolving Credit Facilities	3,542	3,324
Liquidity	\$5,211	\$4,438

Free Cash Flow and Net Leverage

TTM Free Cash Flow, \$ in millions

	Trailing Twelve Months Ended,						
	Sep-25	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Net cash provided by Operating Activities	\$1,678	\$1,708	\$480	\$1,629	\$2,364	\$1,831	\$1,223
Add: Gain on disposition of real estate sales	185	142	27	n/a	n/a	n/a	n/a
Less: Capital expenditures	(315)	(307)	(305)	(260)	(210)	(267)	(294)
Free Cash Flow	1,548	1,543	202	1,369	2,154	1,564	930

Net Leverage, \$ in millions

	Sept 30,	December 31,					
	2025	2024	2023	2022	2021	2020	2019
Revolving Credit Facilities	\$—	\$132	--	\$178	--	--	--
Commercial Paper Program	1,085	175	--	--	--	--	--
Senior term loans ⁽¹⁾	1,267	682	743	--	455	786	745
Senior notes ⁽¹⁾	3,050	2,563	2,061	1,085	1,084	595	1,017
Current portion LTD	71	36	9	428	--	--	--
Other debt ⁽²⁾	9	47	16	43	33	7	6
Total Debt	5,482	3,635	2,830	1,734	1,571	1,387	1,768
Less: Cash	(1,669)	(1,114)	(1,265)	(1,318)	(2,431)	(1,896)	(972)
Net Debt (Cash)	3,813	2,521	1,565	416	(860)	(509)	796
TTM Core EBITDA	3,105	2,704	2,209	2,924	2,864	1,898	2,070
Net Leverage	1.2x	0.9x	0.7x	0.1x	(0.3x)	(0.3x)	0.4x

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 which matures in 2027 and an outstanding balance of \$27M as of December 31, 2021 related to the prior 80M GBP revolver that was replaced by the current facility in 2022.

Resilient and Transactional Revenue

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

	Revenue	
	Q3'25	Q3'24
Transactional	\$1,893	\$1,674
Resilient	8,374	7,369
Total Resilient and Transactional Businesses ⁽¹⁾	10,267	9,043

Less: Pass-through costs	
Q3'25	Q3'24
\$—	\$—
4,211	3,718
4,211	3,718

Trailing Twelve Months Ended,	September 30,	December 31,
	2025	2024
Advisory Services	\$1,748	\$1,502
Building Operations & Experience	1,040	894
Project Management	555	500
Real Estate Investments	273	261
Total Reportable Segment Operating Profit	3,616	3,157
less: Corporate, other and eliminations	(514)	(569)
Total Segment Operating Profit	3,102	2,587
add-back: Non-Core Corporate	(3)	117
Core EBITDA	3,105	2,704
Transactional Businesses	1,411	1,160
Resilient Businesses	2,205	1,997
Total Resilient and Transactional Businesses ⁽¹⁾	3,616	3,157

1. Total Resilient and Transactional Businesses excludes Corporate Expenses and revenue eliminations

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,	
	2025	2024	2023	2022	2021	2020	2019	2025	2024
Net income attributable to CBRE Group, Inc.	\$1,228	\$968	\$986	\$1,407	\$1,837	\$752	\$1,282	\$363	\$225
Net income attributable to non-controlling interests	99	68	42	17	5	4	9	33	20
Net income	1,327	1,036	1,027	1,424	1,842	756	1,291	396	245
Adjustments:									
Depreciation and amortization	717	674	622	613	526	502	439	181	178
Asset impairments	—	—	—	59	—	89	90	—	—
Interest expense, net of interest income	212	215	149	69	50	68	86	50	64
Write-off of financing costs on extinguished debt	2	—	—	2	—	76	3	—	—
Provision for income taxes	316	182	250	234	567	214	70	91	67
Costs associated with our reorganization, including cost-savings initiatives	—	—	—	—	—	—	50	—	—
Integration and other costs related to acquisitions	266	93	63	41	45	2	15	60	22
Costs associated with workforce optimization efforts	—	—	—	—	—	38	—	—	—
Costs associated with transformation initiatives	—	—	—	—	—	155	—	—	—
Costs incurred related to legal entity restructuring	—	2	13	13	—	9	7	—	—
Impact of fair value non-cash adjustments related to unconsolidated equity investments	2	9	—	—	—	—	—	—	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	—	—
Carried interest incentive compensation expense (reversal) to align with the timing of associated revenue	6	8	(7)	(4)	50	(23)	13	3	(4)
Costs associated with efficiency and cost-reduction initiatives	135	259	159	118	—	—	—	—	41
Provision associated with Telford's fire safety remediation efforts	—	33	—	186	—	—	—	—	33
Charges related to indirect tax audits and settlements	36	76	—	—	—	—	—	—	25
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 results related to the wind-down of certain businesses	45	—	—	—	—	—	—	30	—
Net fair value adjustments on strategic non-core investments	3	117	(32)	175	(54)	2	(3)	—	8
Business and finance transformation	38	—	—	—	—	—	—	10	—
Net gain on deconsolidation upon merger of the SPAC with and into Altus Power, net of associated costs	—	—	—	—	(156)	—	—	—	—
Core EBITDA	3,105	2,704	2,209	2,924	2,864	1,898	2,070	821	688

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,	
	2025	2024
Net income attributable to CBRE Group, Inc.	\$363	\$225
Adjustments:		
Non-cash amortization expense related to intangible assets and impairment charges of goodwill attributable to acquisitions	55	58
Interest expense related to indirect tax audits and settlements	—	3
Impact of adjustments on non-controlling interest	—	(6)
Net fair value adjustments on strategic non-core investments	—	8
Carried interest incentive compensation expense (reversal) to align with the timing of associated revenue	3	(4)
Integration and other costs related to acquisitions	60	22
Costs associated with efficiency and cost-reduction initiatives	—	41
Impact of fair value non-cash adjustments related to unconsolidated equity investments	—	9
Charges related to indirect tax audits and settlements	—	25
Business and finance transformation	10	—
Net results related to the wind-down of certain businesses	30	—
Tax impact of adjusted items and strategic non-core investments	(37)	(45)
Core net income attributable to CBRE Group, Inc., as adjusted	484	369
Core diluted income per share attributable to CBRE Group, Inc., as adjusted	\$1.61	\$1.20
Weighted average shares outstanding for diluted income per share	300.3	308.3