



Investor Overview

June 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 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 in this presentation. Please refer to our most recent 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 in this presentation. 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.

Key Messages for Investors

Strong Growth Engine

Double-digit Core EPS
through-cycle growth

Through-cycle Resilience

Diversified business
supports through-cycle
growth

Market Leader At Scale

Scaled market leader
across 9 of our 11 core
business lines

Operational Excellence

Focus on efficient
and scalable
operating model

Shareholder Value Creation

Steward of shareholder
value with a strong capital
allocation track record

Strong Growth Engine

Solid Earnings Growth

CBRE has generated through-cycle Core EPS annual growth of 14%, supported by our increasingly resilient business mix

Following the 2023 real estate downturn, earnings surpassed prior peak in less than 2 years



Through cycle earnings CAGR of 14% vs. S&P 500 8%

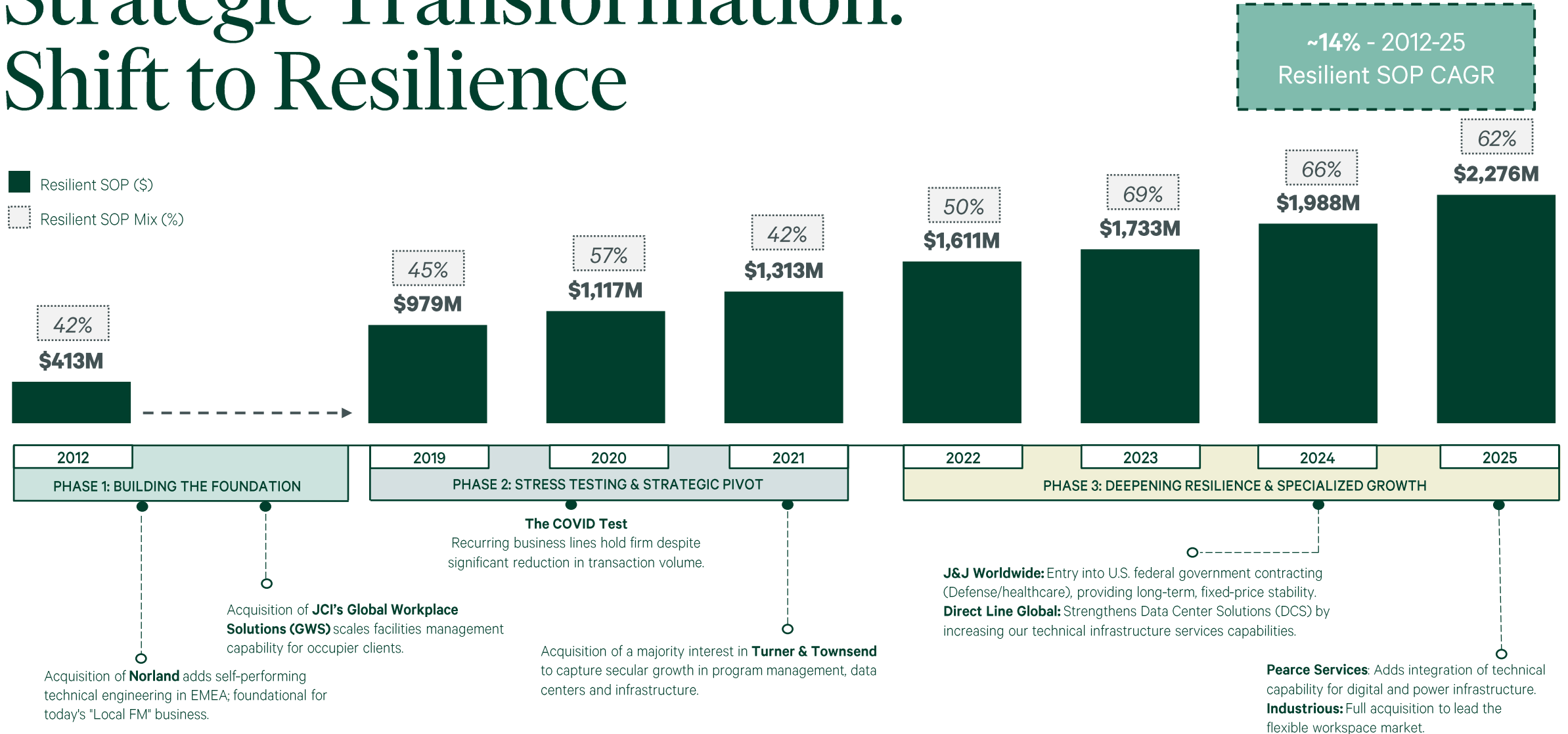
2012-2021 were restated for OMSRs, to conform with the 2022-2025 presentation. 2012-2015 were not restated for ASC 606. CBRE has not reconciled the (non-GAAP) Core EPS forward-looking guidance included in this presentation to the most directly comparable GAAP measure because this cannot be done without unreasonable effort due to the variability and low visibility with respect to costs related to acquisitions, carried interest incentive compensation and financing costs, which are potential adjustments to future earnings. We expect the variability of these items to have a potentially unpredictable, and a potentially significant, impact on our future GAAP financial results.

Through- Cycle Resilience

Strategic Transformation: Shift to Resilience

“We made several sizable investments consistent with our strategy to invest in cyclically resilient or secularly favored elements of our business.”

Bob Sulentic, July 2024 Earnings Call



2012-2021 were restated for OMSRs, to conform with the 2022-2025 presentation. 2012-2015 were not restated for ASC 606. Resilient businesses include facilities management, critical infrastructure services, property management, project management, loan servicing, valuations, other portfolio services and recurring investment management.

Diversification Across Four Dimensions

Revenue Diversification across 4-Dimensions has Increased Resiliency

Property Type

Share of Office down from ~50% at peak; Other property types like industrial and data centers displaced office.



Geography

Share of US down from ~65% at peak; meaningful share increases in Japan and India.



Business Line

Resilient business lines contribute to ~80% revenue vs significantly less coming out of the GFC.



Client

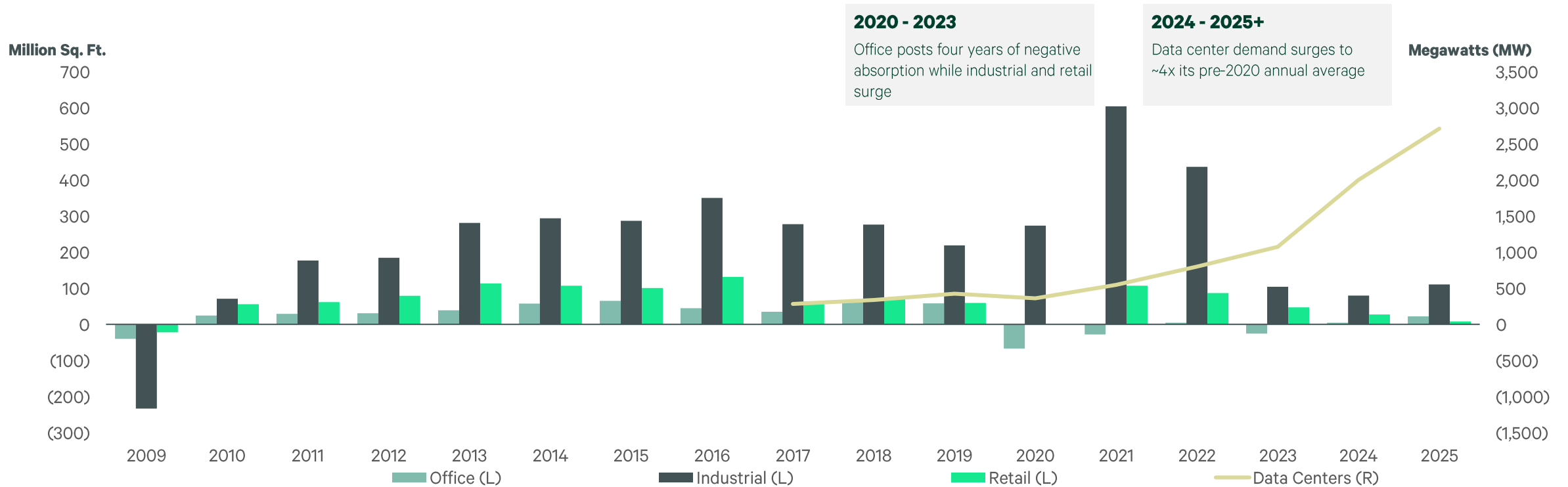
F100 contribute to ~30% revenue, suggesting immense, diversified client base.



CBRE is a leading services company, providing solutions across all commercial property types and critical infrastructure assets for thousands of clients in more than 100 countries.

Demand Rotation Is a Multi-Year Tailwind

Historically, when office demand softened, industrial more than offset that headwind — data centers are now driving the next leg



Industrial absorbed a record ~1,600 MSF over 2020–2025 while data centers hit 2,700+ MW in 2025 — broadening CRE demand well beyond office

Market Leader at Scale

Leading Global Real Estate Platform

	Capabilities	The CBRE Differentiation	CBRE	Peer Coverage ¹
Advisory Services	Leasing	Global-to-Local coverage	●	
	Capital Markets	“One-stop” shop	●	
	Valuations and Loan Servicing	Superior platform and insights	●	
Building Operations & Experience	Facilities Management	Technical services and Local FM	●	
	Critical Infrastructure	Critical Infrastructure – Data Centers, Telecom, Power & Renewables	●	
	Property Management	Institutional PM and Flexible workspace	●	
Project Management	Program Management	Serving traditional Infrastructure as well as hyperscaler clients	●	
	Project Management	Solid utilization rates across the industry, and >95% project estimating accuracy	●	
	Cost Consulting	Solid utilization rates across the industry, and >95% project estimating accuracy	●	
Real Estate Investments	Investment Management	Access to CBRE Balance Sheet	◐	
	Development	Track record of excellence, with TCC IRR's well over cost of capital	●	

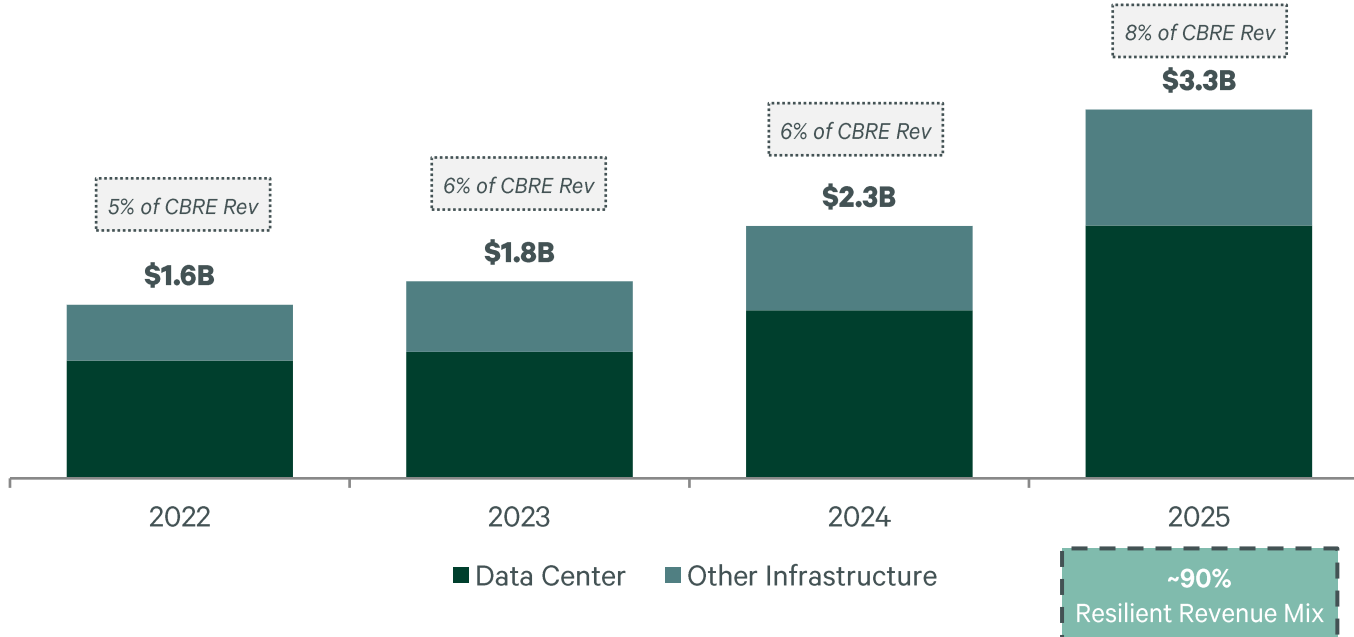
Full coverage
 Partial coverage
 No coverage

1. Peer coverage includes JLL, Newmark, Cushman & Wakefield, Colliers, Walker & Dunlop, and Savills.

A Premier Infrastructure Platform

The only platform that spans all four segments — well positioned to transact, develop, build, and operate mission-critical assets at a global scale

CBRE Infrastructure Gross Revenue



Infrastructure Asset Types Served

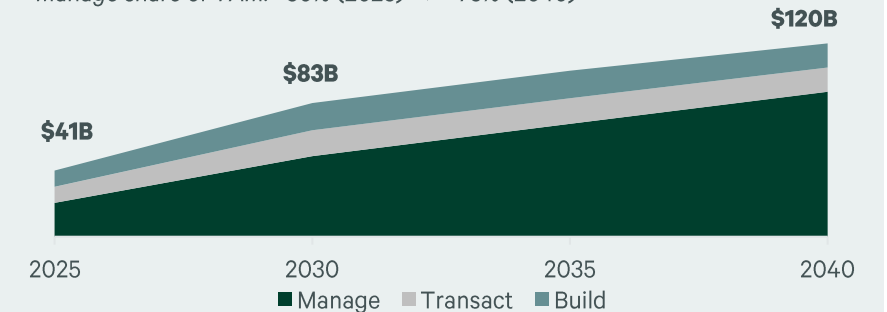


Data Centers Scale Today

- 1,300+** Data centers managed (BOE)
- 250+** Data center transactions in 2025 (Advisory)
- 150+** Data centers projects / programs in PJM currently
- ~15%** Data centers % of CBRE Core EBITDA in 2025; approx. half excluding land lifts in TCC

Long-Term TAM – Tailwind for managing DCs

Manage share of TAM: ~50% (2025) → ~75% (2040)



Source: BCG's Global Data Center Model

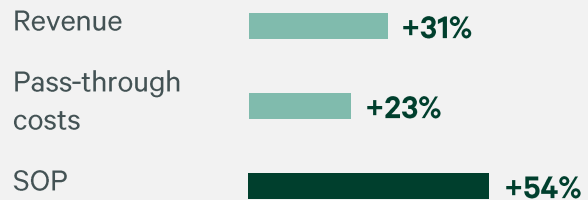
Operational Excellence

Operating Leverage Across Segments

Operating leverage and disciplined cost management driving margin gains across our three largest segments with continued runway ahead

BOE

Building Operations & Experience



2025 vs 2023

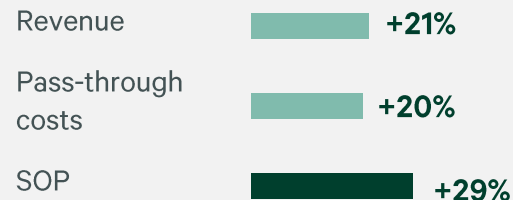
+70 bps

of operating leverage on gross revenue since 2023

From scale-driven cost efficiencies and acquisition integration

PJM

Project Management



2025 vs 2023

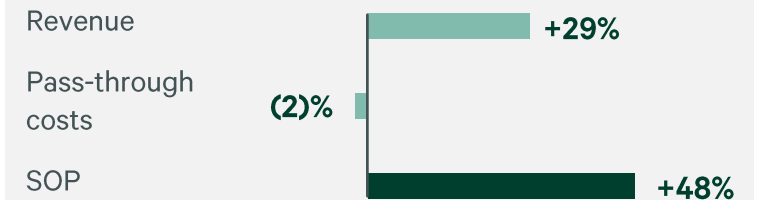
+50 bps

of operating leverage on gross revenue since 2023

From T&T platform integration and infrastructure mix shift

ADV

Advisory Services



2025 vs 2023

+250 bps

of operating leverage on gross revenue since 2023

Through-cycle resilience: margins expanded vs. pre-COVID levels

Harnessing AI to Accelerate Strategy

AI is an enabler of our strategy — not a replacement for it

Ellis AI Core

Our proprietary enterprise Agentic AI platform

Market-Facing Demand

AI is generating powerful demand through data center activity across CBRE. In 2025, CBRE generated ~\$2.5B gross revenue from data centers (6% of total), with ~90% resilient.

Product Differentiation

CBRE holds more real estate data than any company in the world. AI now translates that scale into a client knowledge advantage through multiple AI product offerings.

Operational Efficiency

Disciplined two-track deployment — external AI for commoditized work, Ellis AI Core for proprietary workflows. Targeting ~25% reduction in HR and shared services costs.

Differentiated AI Products

Broker Platform (Advisory)

CBRE's internal platform for brokers, integrating ~600 billion data points from >30 data sources

Connector Pro (Advisory)

CBRE's integrated Capital Markets platform with predictive deal sourcing for transactions

Hive (PJM)

T&T's proprietary data and knowledge platform for project and program delivery with predictive AI models

FM Platform (BOE)

AI-driven portfolio strategy and optimization platform for occupiers

Vantage Analytics (BOE)

Proprietary client reporting and insights platform for building operations with proactive AI decision support

Defensible Business Mix

Advisory

US Sales: ~3.5% mix of volume from deals <\$2.5M in total consideration
US Leasing: ~6% mix of volume from deals <\$1M in total consideration

PJM

Manage complex capital programs with multiple stakeholders, requiring a physical presence on site

BOE

Of Enterprise FM's ~45,000 employees, 85%+ are typically on client site, implying low-risk of disintermediation

REI

The physical creation of assets as well as investments is protected from disintermediation

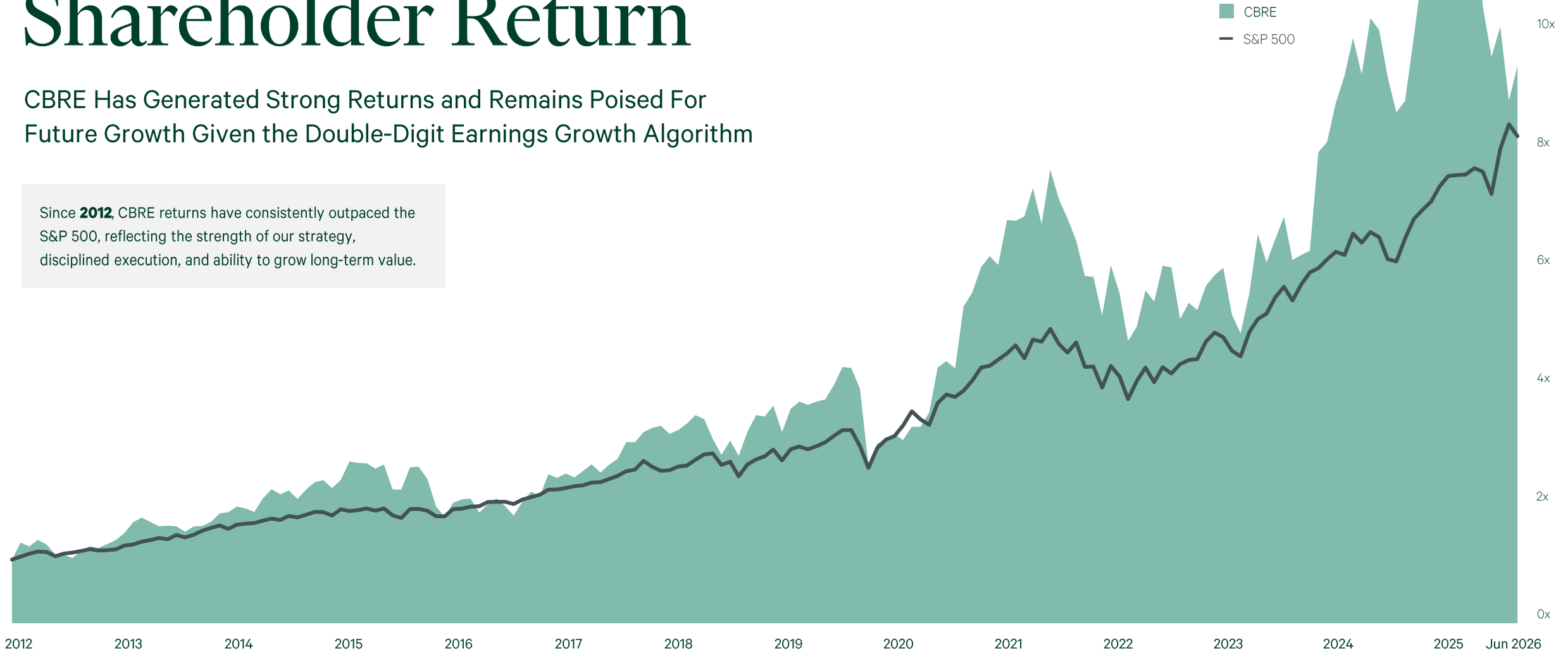
Shareholder Value Creation

Solid Total Shareholder Return

CBRE Has Generated Strong Returns and Remains Poised For Future Growth Given the Double-Digit Earnings Growth Algorithm

Since **2012**, CBRE returns have consistently outpaced the S&P 500, reflecting the strength of our strategy, disciplined execution, and ability to grow long-term value.

CBRE cumulative return stands at 8.8x (10.6x YE 2025), compared to the S&P 500 delivering 7.7x (7.0x YE 2025) returns over the same period – demonstrating a clear track record of market outperformance.



Capital Allocation is a Top Priority

Prioritizing M&A, co-investments, and fill-in with buybacks

~\$7B 5-year free cash flow generated | 2021–2025, cumulative

M&A

~\$6B

Total M&A spend (2021 – 2025)

- M&A accelerates our strategy to expand capabilities in areas of secular tailwinds.
- Key recent examples include Turner & Townsend, Direct Line and Pearce increasing our presence in program management, infrastructure, data centers and power.

Co-Investments

~\$2.4B

Total gross capital co-invested into REI (2021 – 2025)

- Investment Management co-invest allows for strategic scaling and enhanced returns.
- TCC has generated solid returns, well above CBRE's cost of capital.

Share Repurchases

~\$4.5B

Total value of share repurchases (2021 – 2025)

- Due to CBRE's cash flow generation and capital-light business model, when we do not see accretive opportunities to deploy capital, we will repurchase shares to return capital to shareholders.
- Since the start of 2021 up until the end of 2025, we have retired 47m shares, at an average price of ~\$96

Segment View

CBRE Integrated Advantage

Seamless Execution

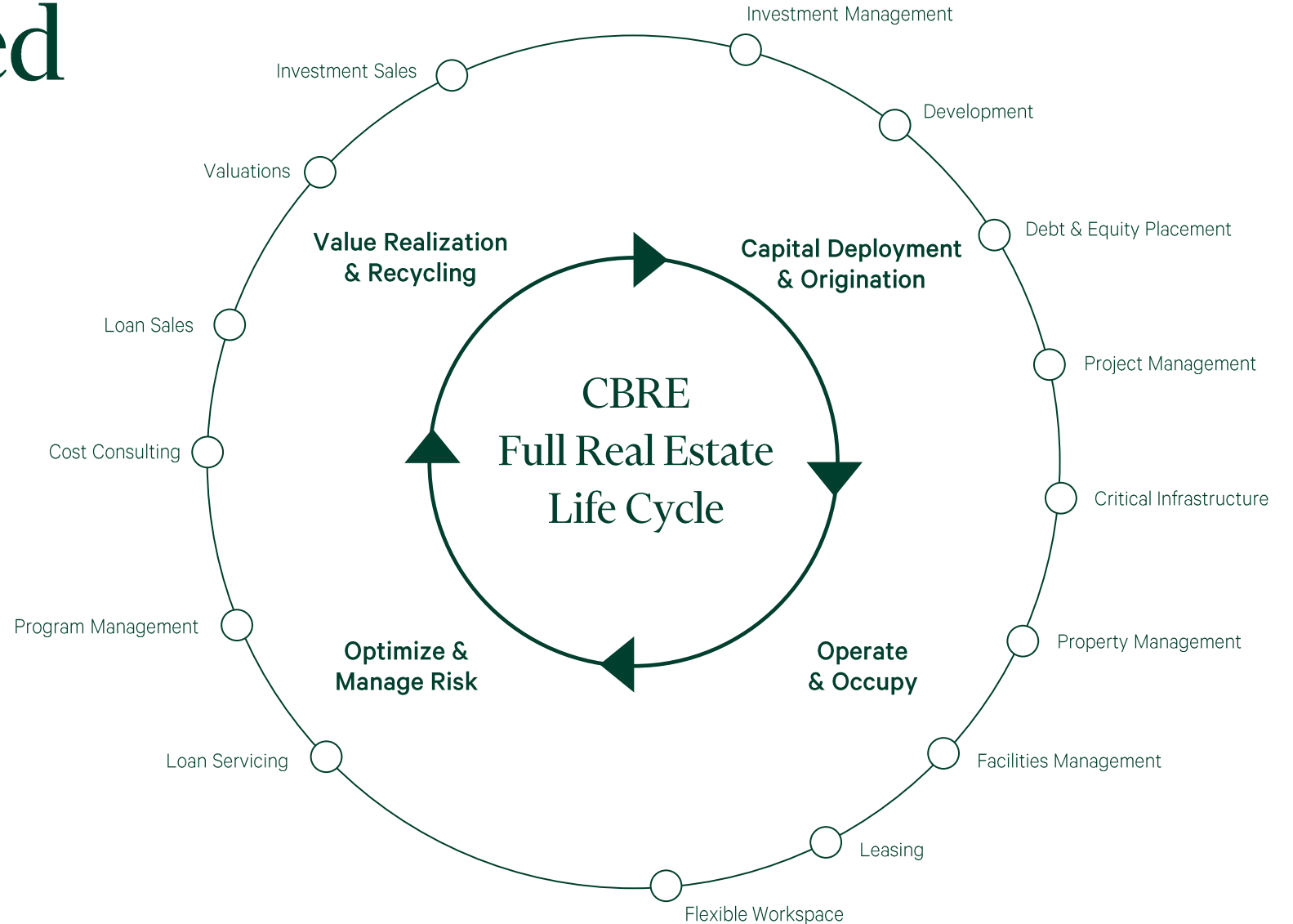
Single source delivery reduces client friction and accelerates speed-to-market at every phase.

Revenue Multiplier

Balance higher-margin transactional business lines with growing resilient revenue streams on the same square footage.

Embedded Relationships

Deep operational integration creates high client stickiness and drives future transactional flow.



Advisory Services

CBRE Advantage

Managed Brokerage

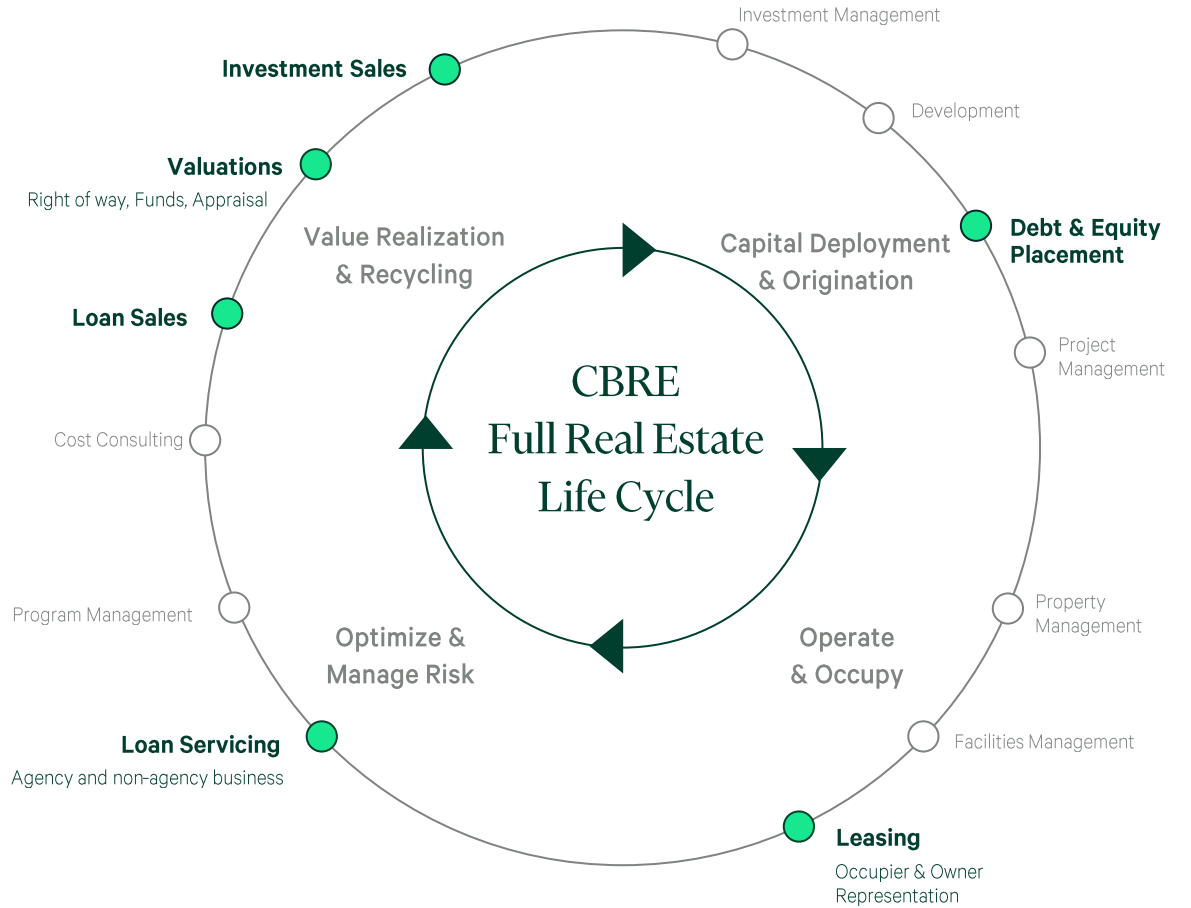
Leveraging CBRE platform to drive stronger relationships with global occupiers.

Information Advantage

15,000+ brokers result in the biggest data set globally on Owners; Proprietary data on Occupiers

Platform

Global reach with exceptional Research, Consulting capabilities.



Through-cycle growth aspiration

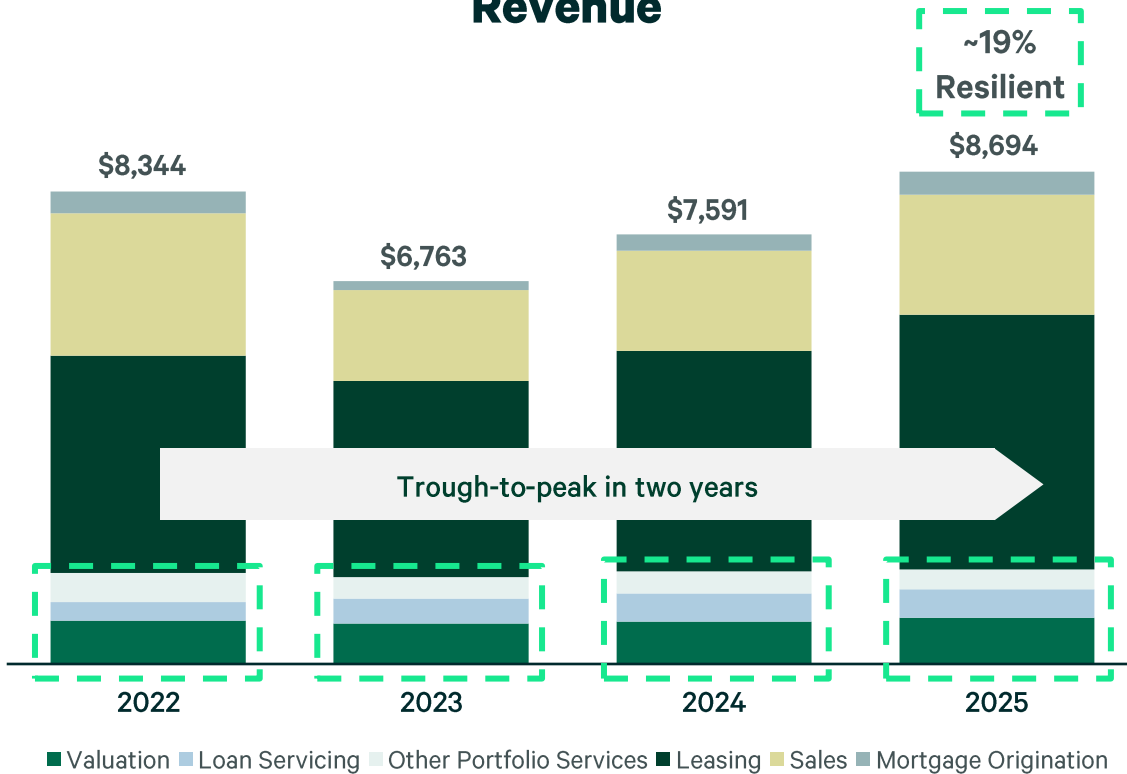
High-single digit through-cycle CBRE revenue growth driven by market share gains

Strong incremental margins during recovery periods leading to solid mid-cycle margins

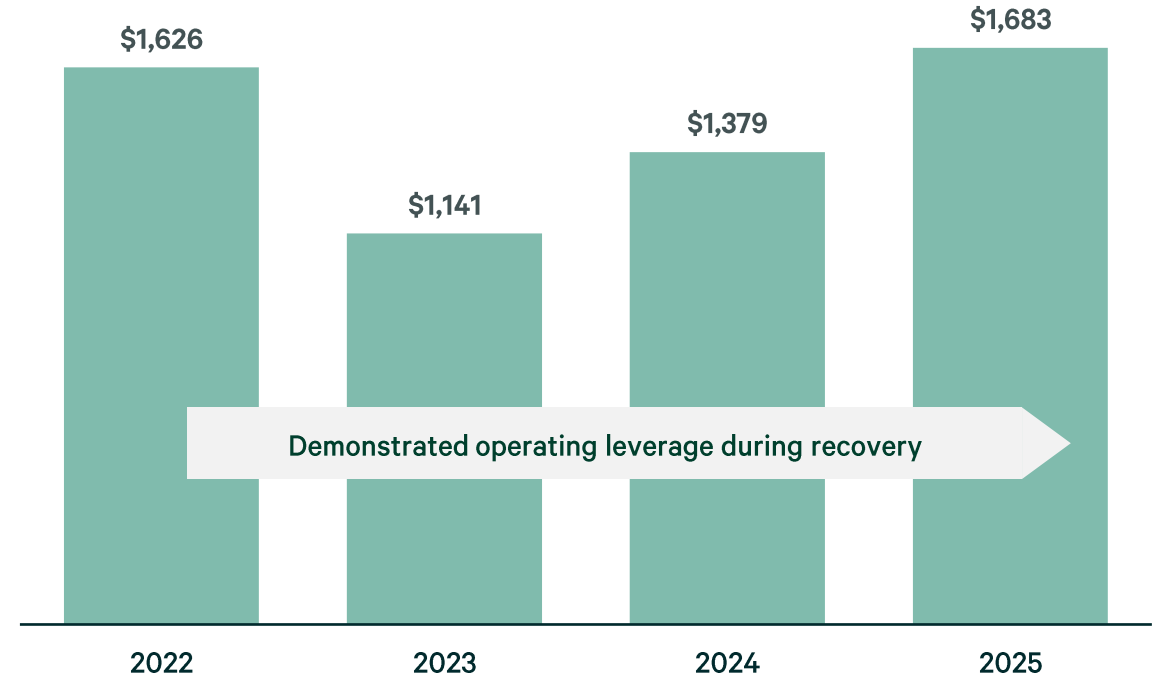
Advisory Services

\$ in millions

Revenue



SOP



Building Operations & Experience

CBRE Advantage

Technical Offerings

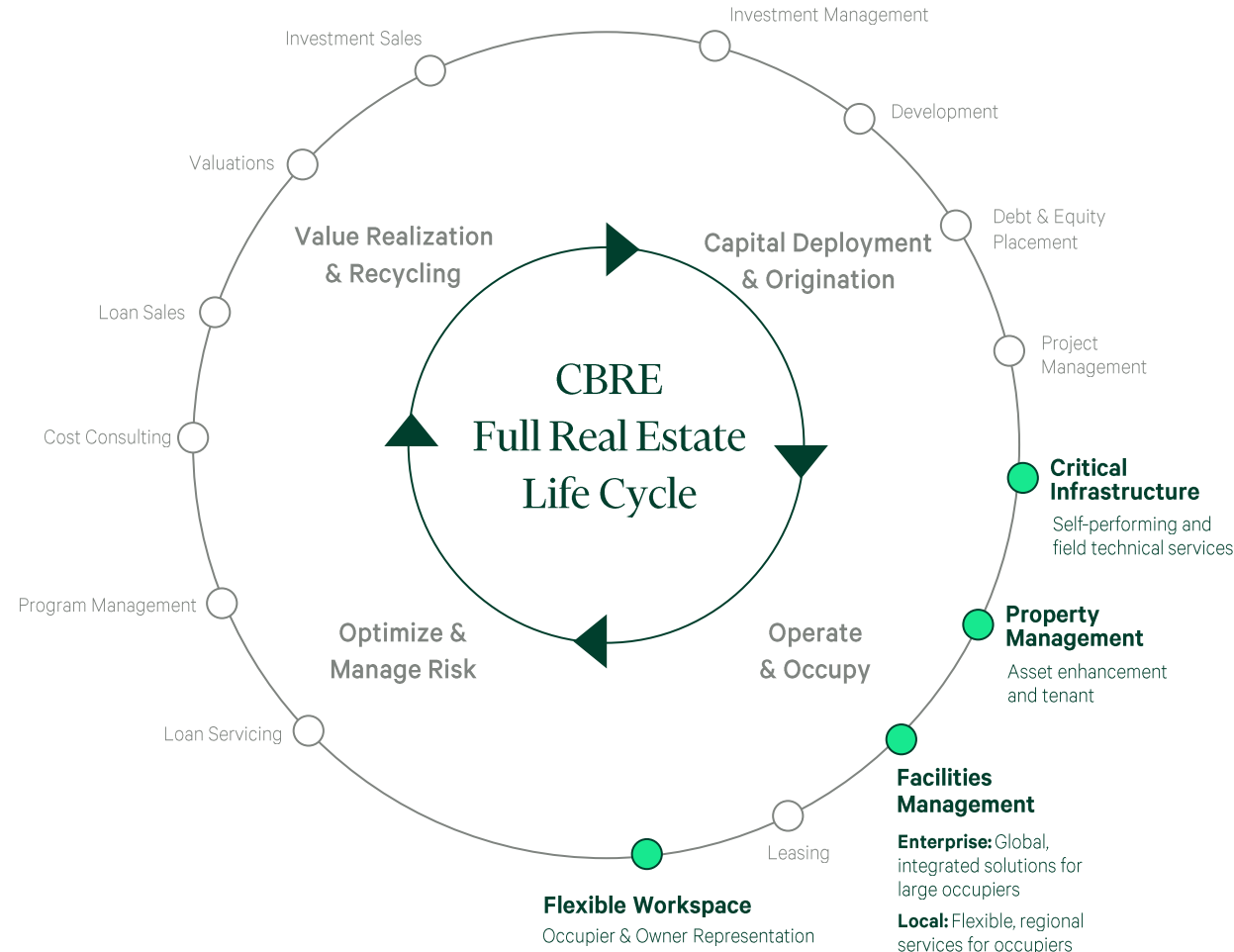
Highly technical service offerings complement traditional outsourcing capabilities

Global Scale

Global reach and scale, with ~8.5 billion square feet managed and serve 90% of the Fortune 100

Capacity for Investment in Secular Growth

>\$5b spent on M&A and capital investments to supplement our offerings in areas of secular growth, creating differentiated services for clients



Through-cycle growth aspiration

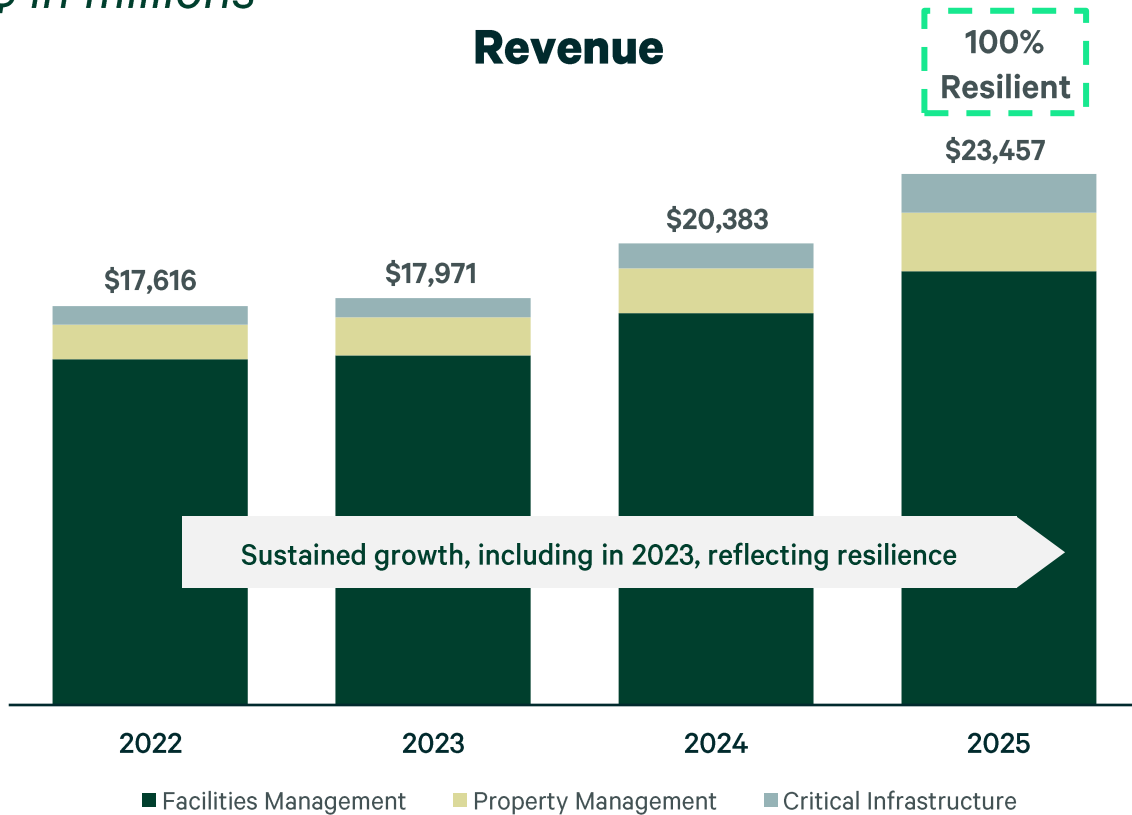
<p style="text-align: center;">Low double-digit organic revenue growth; High-single digit growth in Enterprise is increased by low-teens growth in Local and higher double-digit growth in Critical Infrastructure</p>	<p style="text-align: center;">Consistent, through-cycle operating leverage</p>
--	---

Building Operations & Experience

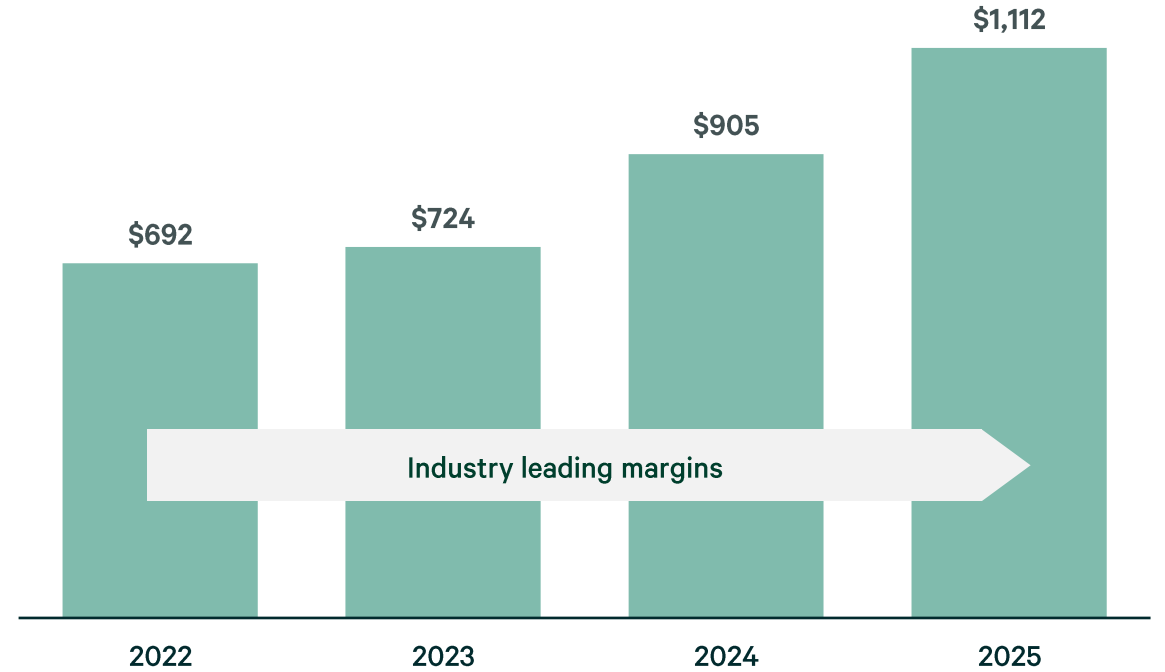
\$ in millions

Revenue

100%
Resilient



SOP



Project Management

CBRE Advantage

Infrastructure mega-trends

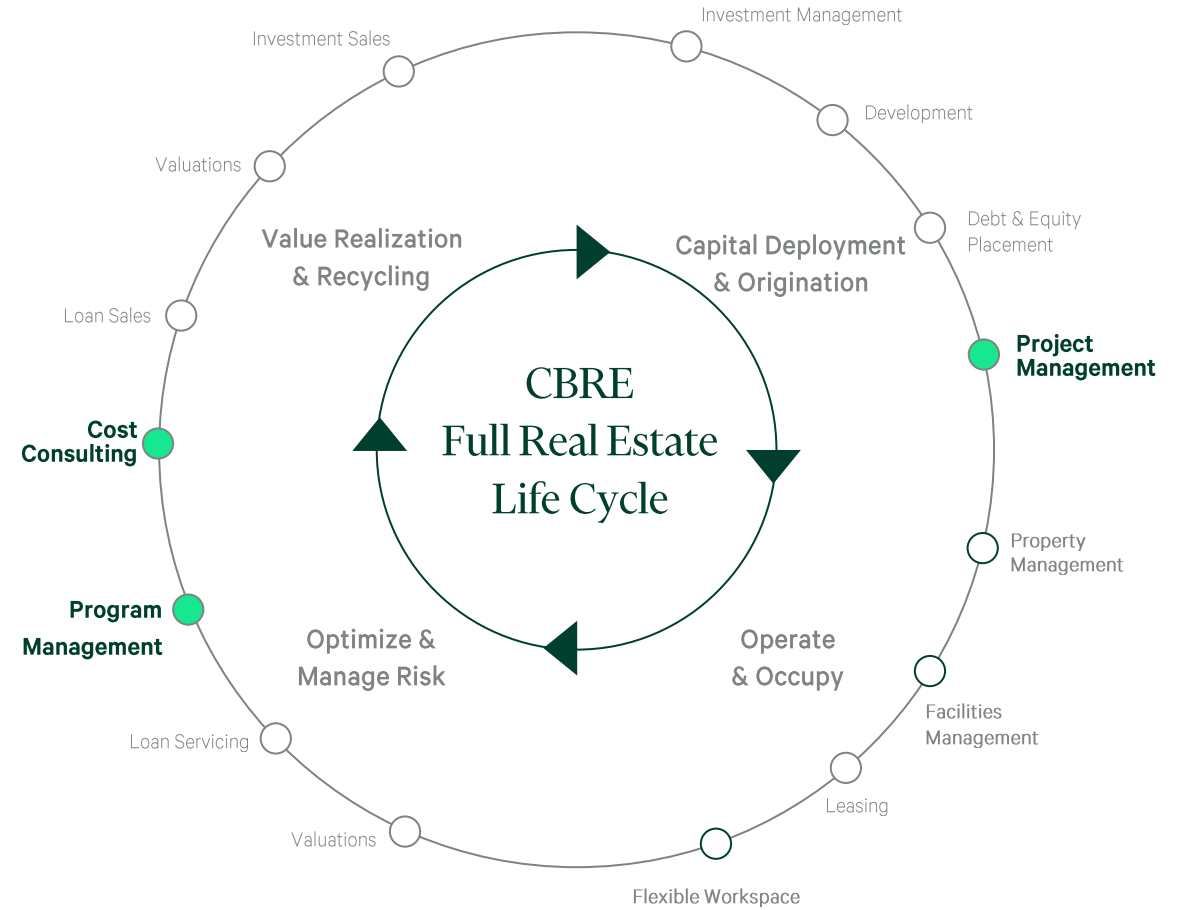
Global infrastructure spend expected to reach \$94T by 2040, according to G20 Global Infrastructure Hub / Oxford Economics

Operational Excellence

Effective resource optimization, contract / risk management

Decades-long projects and global client roster

Multi-year average contract length within Legacy T&T, across a global client roster



Through-cycle growth aspiration

Sustained double-digit revenue growth

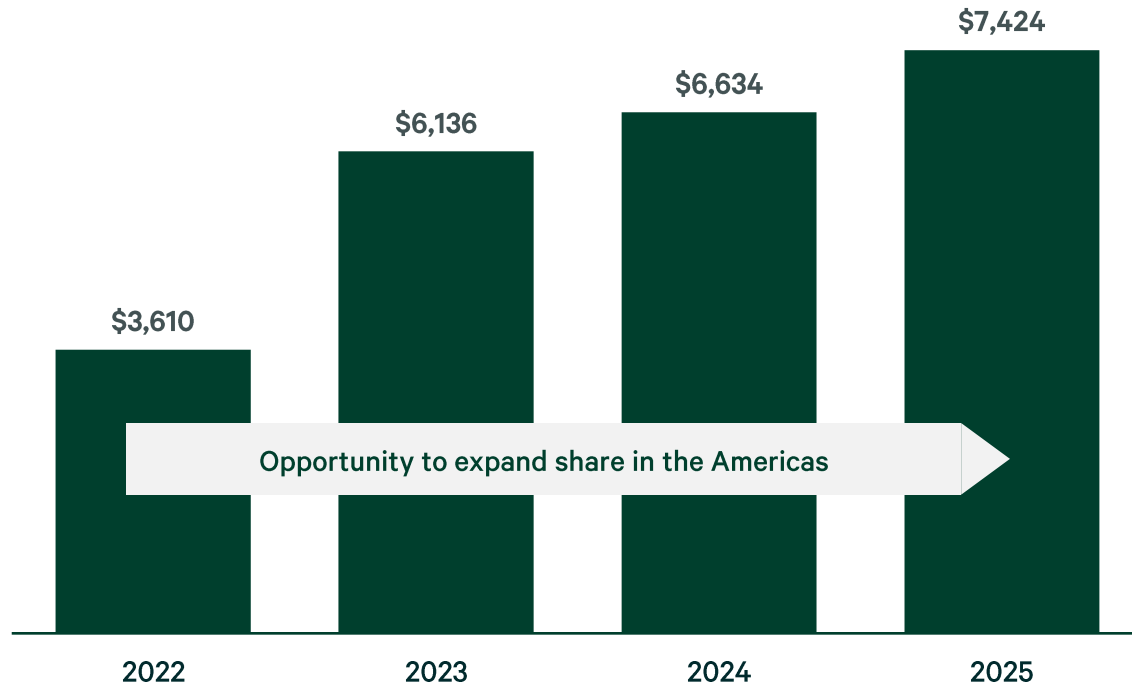
Operating leverage via synergies from combined T&T and CBRE platform

Project Management

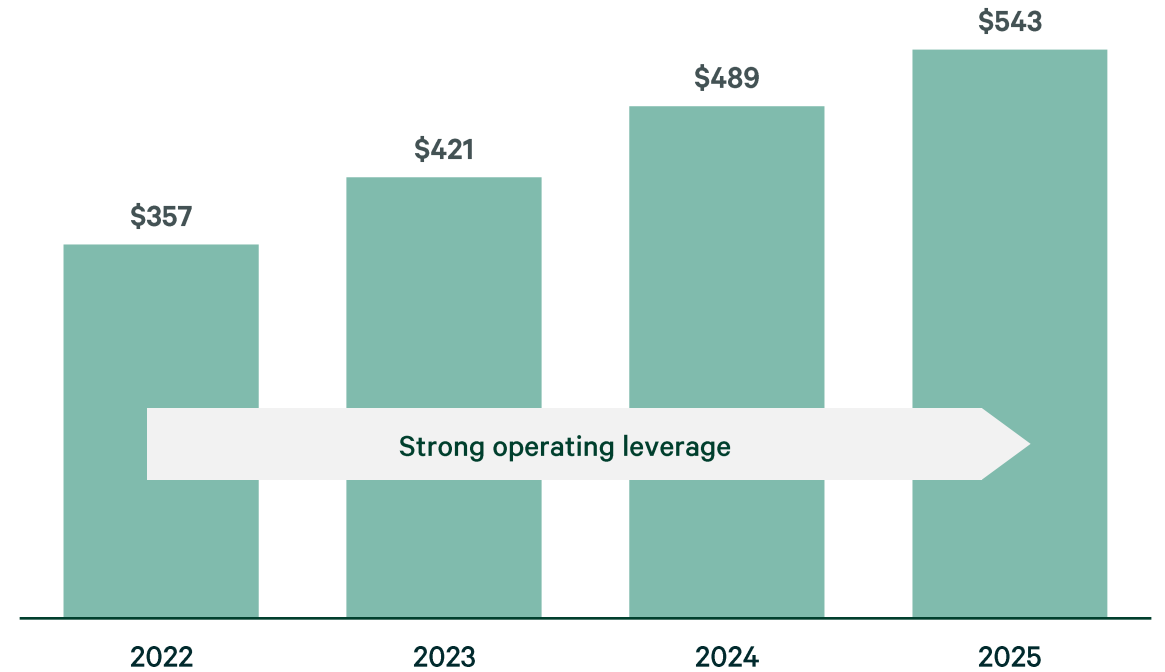
\$ in millions

Revenue

100%
Resilient



SOP



Real Estate Investments

CBRE Advantage

Leading Real Estate Platform

Superior insights from CBRE platform and TCC allows IM to identify trends early

CBRE Balance Sheet

Leveraging CBRE's Balance Sheet with co-investments given TCC's strong IRR historically

Land Acquisition/Entitlement Expertise

Our developers with land assemblage and entitlement expertise lean into secular growth areas: Industrial in 2021-22, Data Centers in 2024-25



Through-cycle growth aspiration

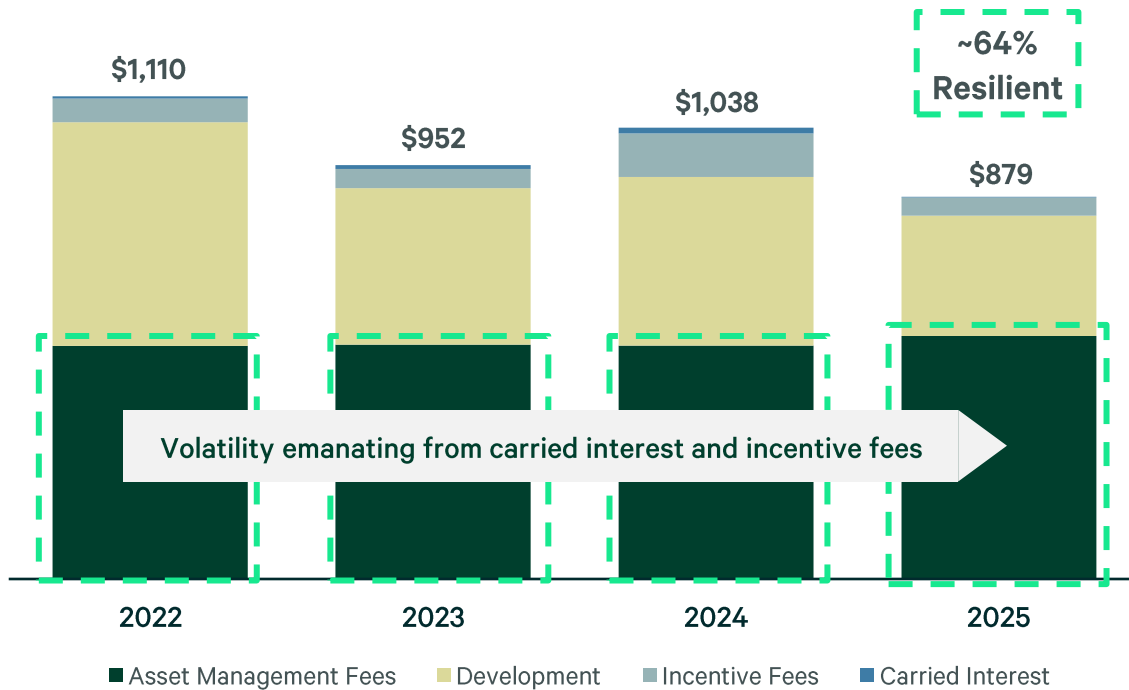
Sustained growth in recurring SOP in IM, with opportunity for margin expansion

Embedded gains of \$900M across Development portfolio over next 4-5 years

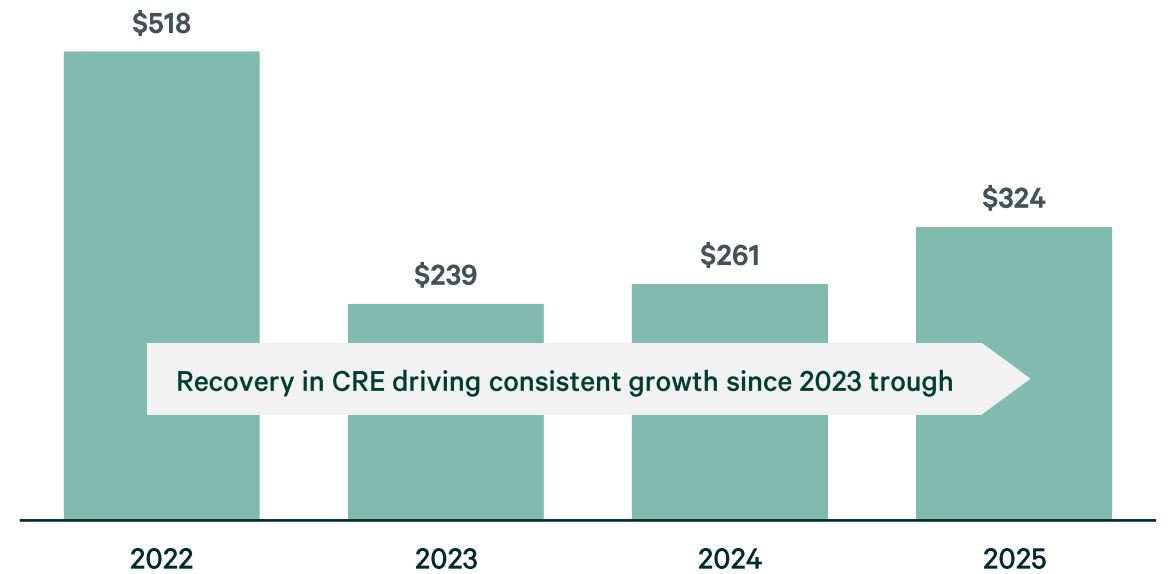
Real Estate Investments

\$ in millions

Revenue



SOP



Financial Profile

CBRE “Growth” Profile

Segment-specific strategies to outpace market growth in revenue, led by the CBRE Advantage and strategic investments into secular trends

Advisory Services	Building Ops & Experience	Project Management (PJM)	Investment Management	Development
<p>INDUSTRY GROWTH <i>Mid single-digit</i></p> <p>↓</p> <p>CBRE GROWTH High single-digit</p> <hr/> <p>HOW WE WIN <i>Market share gains · Managed Brokerage</i></p>	<p>INDUSTRY GROWTH <i>High single-digit</i></p> <p>↓</p> <p>CBRE GROWTH Low double-digit</p> <hr/> <p>HOW WE WIN <i>Wallet share gains · Infrastructure · Experience based Real Estate</i></p>	<p>INDUSTRY GROWTH <i>High single-digit</i></p> <p>↓</p> <p>CBRE GROWTH Double-digit</p> <hr/> <p>HOW WE WIN <i>Integration into T&T · Infrastructure</i></p>	<p>INDUSTRY GROWTH <i>Increasing institutional investment</i></p> <p>↓</p> <p>CBRE GROWTH Core/Core+ stability with stable fee rates</p> <hr/> <p>HOW WE WIN <i>Connection to world's preeminent CRE platform · CBRE Balance Sheet access</i></p>	<p>INDUSTRY GROWTH <i>Cyclical</i></p> <p>↓</p> <p>CBRE GROWTH ~\$900M embedded gains (4-5 yrs)</p> <hr/> <p>HOW WE WIN <i>Land/entitlement specialization · Data Centers</i></p>

**THROUGH-CYCLE
EARNINGS PROFILE**

Low-to-Mid Teens

Core EPS growth, including capital allocation

75-85%

Free cash flow conversion

CBRE has not reconciled the (non-GAAP) Core EPS and free cash flow conversion forward-looking guidance included in this presentation to the most directly comparable GAAP measure because this cannot be done without unreasonable effort due to the variability and low visibility with respect to costs related to acquisitions, carried interest incentive compensation and financing costs, which are potential adjustments to future earnings. We expect the variability of these items to have a potentially unpredictable, and a potentially significant, impact on our future GAAP financial results. See page 34 for additional notes.

Long-Term Targets

Current Targets	Historical	
<p>Low-to-Mid Teens</p> <p>Core EPS Growth Target</p>	<p>~14% CAGR</p> <p>2012 → Today</p>	<p>> Strong organic growth, M&A, and operating leverage compound EPS at a double-digit rate through cycles</p>
<p>>60%</p> <p>Resilient SOP Mix Through-Cycle</p>	<p>~40% → >60%</p> <p>2012 → Today</p>	<p>> Recurring revenue streams with secular tailwinds provide stable earnings base across market cycles</p>
<p>75-85%</p> <p>Target Free Cash Flow Conversion Range</p>	<p>86%</p> <p>2025</p>	<p>> Capital-light services model converts earnings to cash efficiently — fueling reinvestment and shareholder returns</p>

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

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
- vi. Free cash flow and 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, and core adjusted net income, 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, income taxes 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 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 and Notes

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, but not limited to, non-cash amortization expense related to intangible assets attributable to acquisitions, interest expense related to indirect tax audits and settlements, 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, business and finance transformation, costs associated with efficiency and cost-reduction initiatives, and net fair value adjustments on strategic non-core investments. For additional adjustments, please refer to slide 39.

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 (reversal) 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. For additional adjustments, please refer to slide 38.

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.

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, but not limited 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, business and finance transformation and costs associated with efficiency and cost-reduction initiatives.

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.

Notes

Annual growth figures cited on this slide are both historical and forward-looking in nature. Historical growth figures are based on actual results for the prior through-cycle period. Forward-looking growth figures represent management's current expectations for the foreseeable future and are subject to risks and uncertainties that could cause actual results to differ materially. Forward-looking statements speak only as of the date of this presentation. Please refer to the Forward-Looking Statements disclaimer on page 2 of this presentation.

Free Cash Flow

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

	Twelve Months Ended December 31,						
	2025	2024	2023	2022	2021	2020	2019
Net cash provided by Operating Activities	\$1,559	\$1,708	\$480	\$1,629	\$2,364	\$1,831	\$1,223
Add: Gain on disposition of real estate	459	142	27	n/a	n/a	n/a	n/a
Less: Capital expenditures	(366)	(307)	(305)	(260)	(210)	(267)	(294)
Free Cash Flow	1,652	1,543	202	1,369	2,154	1,564	930

Resilient and Transactional SOP

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

Segment Operating Profit	Twelve Months Ended December 31,							
	2025	2024	2023	2022	2021	2020	2019	2012
Resilient	\$2,276	\$1,988	\$1,733	\$1,611	\$1,313	\$1,117	\$979	\$413
Transactional	1,387	1,045	792	1,583	1,793	845	1,214	569
Total Resilient and Transactional Businesses¹	3,662	3,034	2,525	3,193	3,106	1,962	2,193	982
less: Corporate, other and eliminations	(504)	(570)	(368)	(578)	(217)	(285)	(304)	(165)
Total Segment Operating Profit	3,158	2,464	2,157	2,615	2,890	1,678	1,891	818
add-back: Non-Core Corporate	(1)	117	(32)	175	(211)	2	(3)	--
Core EBITDA	3,157	2,581	2,125	2,790	2,679	1,680	1,888	818

¹ Total Resilient and Transactional Businesses exclude Corporate expenses and revenue eliminations
2012-2021 were restated for OMSRs, to conform with the 2022-2025 presentation. 2012-2015 were not restated for ASC 606.

Reconciliation of Net Income to Core EBITDA

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

	Twelve Months Ended December 31,							
	2025	2024	2023	2022	2021	2020	2019	2012
Net income attributable to CBRE Group, Inc.	\$1,157	\$968	\$986	\$1,407	\$1,837	\$752	\$1,282	\$316
Net income attributable to non-controlling interests	120	68	42	17	5	4	9	(11)
Net income	1,277	1,036	1,027	1,424	1,842	756	1,291	305
Adjustments:								
Depreciation and amortization	583	536	478	449	354	368	316	147
Asset impairments	—	—	—	59	—	89	90	20
Interest expense, net of interest income	216	215	149	69	51	67	86	169
Write-off of financing costs on extinguished debt	2	—	—	2	—	76	3	—
Provision for income taxes	317	182	250	234	567	214	70	185
Net non-cash mortgage servicing rights ¹	(5)	15	60	30	(13)	(85)	(59)	(65)
Integration and other costs related to acquisitions	303	93	62	40	45	2	15	39
Carried interest incentive compensation expense (reversal) to align with the timing of associated revenue	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	74	—	—	—	—	—	—	—
Impact of fair value non-cash adjustments related to unconsolidated equity investments	2	9	—	—	—	—	—	—
Business and finance transformation	101	—	—	—	—	—	—	—
Non-cash pension buy-out settlement loss	147	—	—	—	—	—	—	—
Costs associated with efficiency and cost-reduction initiatives	—	259	159	118	—	—	—	—
Costs incurred related to legal entity restructuring	—	2	13	13	—	9	7	—
Provision associated with Telford's fire safety remediation efforts	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)	(6)	12	9	—
Costs associated with our reorganization, including cost-savings initiatives	—	—	—	—	—	—	50	—
Costs associated with workforce optimization efforts	—	—	—	—	—	38	—	—
Costs associated with transformation initiatives	—	—	—	—	—	155	—	—
Cost elimination (containment) expenses	—	—	—	—	—	—	—	18
Net fair value adjustments on strategic non-core investments	(1)	117	(32)	175	(211)	2	(3)	—
Core EBITDA	3,157	2,581	2,125	2,790	2,679	1,680	1,888	818

¹ 2012 and 2019 – 2021 figures were restated for OMSRs, to conform with the 2025 presentation. 2012-2015 figures were not restated for ASC 606.

Reconciliation of Net Income to Core EPS

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

	Twelve Months Ended December 31,													
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Net income attributable to CBRE Group, Inc.	\$1,157	\$968	\$986	\$1,407	\$1,837	\$752	\$1,282	\$1,063	\$697	\$573	\$547	\$485	\$317	\$316
Adjustments:														
Non-cash amortization expense related to intangible assets attributable to acquisitions	226	199	167	166	86	76	81	113	113	111	87	66	29	37
Asset impairments	—	—	—	59	—	89	90	—	—	—	—	—	98	20
Interest expense related to indirect tax audits and settlements	4	16	—	—	—	—	—	—	—	—	—	—	—	—
Write-off of financing costs on extinguished debt	2	—	—	2	—	76	3	28	—	—	3	23	56	—
Impact of adjustments on non-controlling interest	—	(18)	(33)	(40)	(4)	—	—	—	—	—	—	—	—	—
Net non-cash mortgage servicing rights ¹	(5)	15	60	30	(13)	(85)	(59)	(58)	(47)	(81)	(51)	(25)	(31)	(65)
Integration and other costs related to acquisitions	303	93	62	40	45	2	15	9	27	126	49	—	13	39
Carried interest incentive compensation expense (reversal) to align with the timing of associated revenue	10	8	(7)	(4)	50	(23)	13	(5)	(8)	(16)	26	24	9	—
Charges related to indirect tax audits and settlements	(1)	76	—	—	—	—	—	—	—	—	—	—	—	—
Net results related to the wind-down of certain businesses	74	—	—	—	—	—	—	—	—	—	—	—	—	—
Impact of fair value non-cash adjustments related to unconsolidated equity investments	2	9	—	—	—	—	—	—	—	—	—	—	—	—
Business and finance transformation	101	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-cash pension buy-out settlement loss	147	—	—	—	—	—	—	—	—	—	—	—	—	—
Costs associated with efficiency and cost-reduction initiatives	—	259	159	118	—	—	—	—	—	—	—	—	—	—
Costs incurred related to legal entity restructuring	—	2	13	13	—	9	7	—	—	—	—	—	—	—
Net fair value adjustments on strategic non-core investments	(1)	117	(32)	175	(54)	2	(3)	—	—	—	—	—	—	—
Provision associated with Telford's fire safety remediation efforts	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)	—	—	—	—	(100)	—	—	—	—	—	—
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	38	—	—	—	—	—	—
Costs incurred in connection with litigation settlement	—	—	—	—	—	—	—	9	—	—	—	—	—	—
Cost elimination (containment) expenses	—	—	—	—	—	—	—	—	—	79	40	—	18	18
Impact of U.S. tax reform	—	—	—	—	—	—	—	13	143	—	—	—	—	—
Tax impact of adjusted items and strategic non-core investments	(234)	(195)	(97)	(262)	16	(77)	(271)	(29)	(24)	(62)	(43)	(27)	(54)	(4)
Core net income attributable to CBRE Group, Inc., as adjusted	1,917	1,582	1,244	1,885	1,801	1,046	1,217	1,081	901	730	658	546	455	361
Weighted-average shares outstanding for diluted income per share	300.8	308.0	312.6	327.7	339.7	338.4	340.5	343.1	340.8	338.4	336.4	334.2	331.8	327.0
Core diluted income per share attributable to CBRE Group, Inc., as adjusted	\$6.37	\$5.14	\$3.98	\$5.75	\$5.30	\$3.09	\$3.57	\$3.15	\$2.64	\$2.16	\$1.96	\$1.63	\$1.37	\$1.10

1. 2012-2021 figures were restated for OMSRs, to conform with the 2022-2025 presentation. 2012-2015 figures were not restated for ASC 606.



© 2026 CBRE, INC.

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without permission in writing from the publisher.