Q2 2026 Earnings Presentation

July 29, 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 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 second 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 Q1 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 June 30,		
	2026	2025	% Change
Revenue	$11,226	$9,717	16%
Pass-Through Costs	4,622	4,085	13%
GAAP Net Income	204	215	(5)%
Core Net Income	459	361	27%
Core EBITDA	836	626	34%
GAAP EPS	$0.69	$0.72	(4)%
Core EPS	$1.56	$1.20	30%

- Resilient Businesses revenue grew 15%, while Transactional Businesses grew 19% in the second quarter.
- The three services segments[1] in aggregate grew revenue by 16% and operating profit by nearly 28%.
- Core EBITDA grew 34% and Core EPS grew 30% year-on-year. This marked the fifth consecutive quarter of at least 18% Core EPS growth.

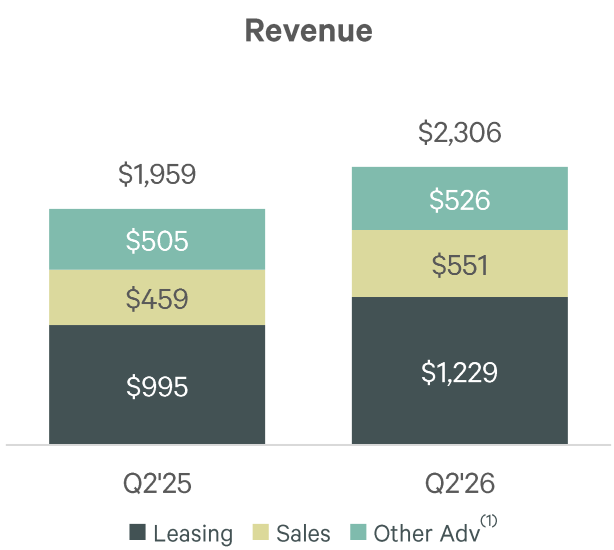
1. Three services segments include Advisory, BOE, and PJM.

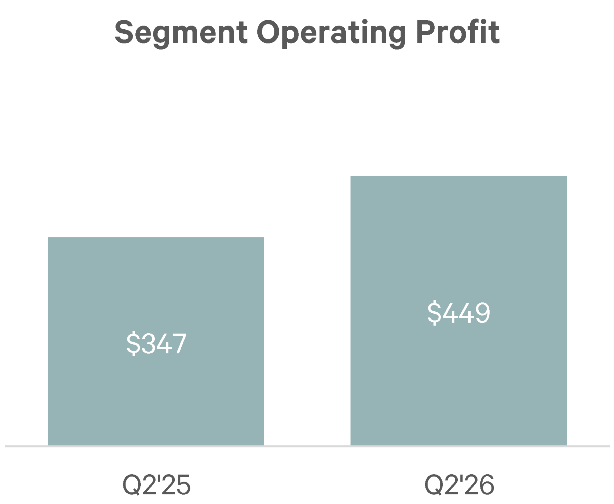
Advisory Services

$ in millions, totals may not sum due to rounding

Financial Commentary, *% change for results in USD*

- Revenue growth of 18% was ahead of expectations, led by accelerated growth in leasing and continued strength in sales.
- Global leasing revenue grew 24%, with broad-based strength. The U.S. grew 24%, led by office, and industrial. EMEA grew 27%, led by France, Germany and Spain, and Asia-Pacific grew 19%, with notable strength in Australia and India.
- Global property sales revenue grew 20%. U.S. sales revenue rose 24% , with double-digit growth across most major property types. Mortgage origination revenue grew 8%, with strong volumes from private capital sources, partly offset by lower agency volume.
- SOP growth of 29% outpaced revenue growth, reflecting solid operating leverage. Excluding lower escrow income in the loan servicing business line, margins on incremental revenue were higher than implied.





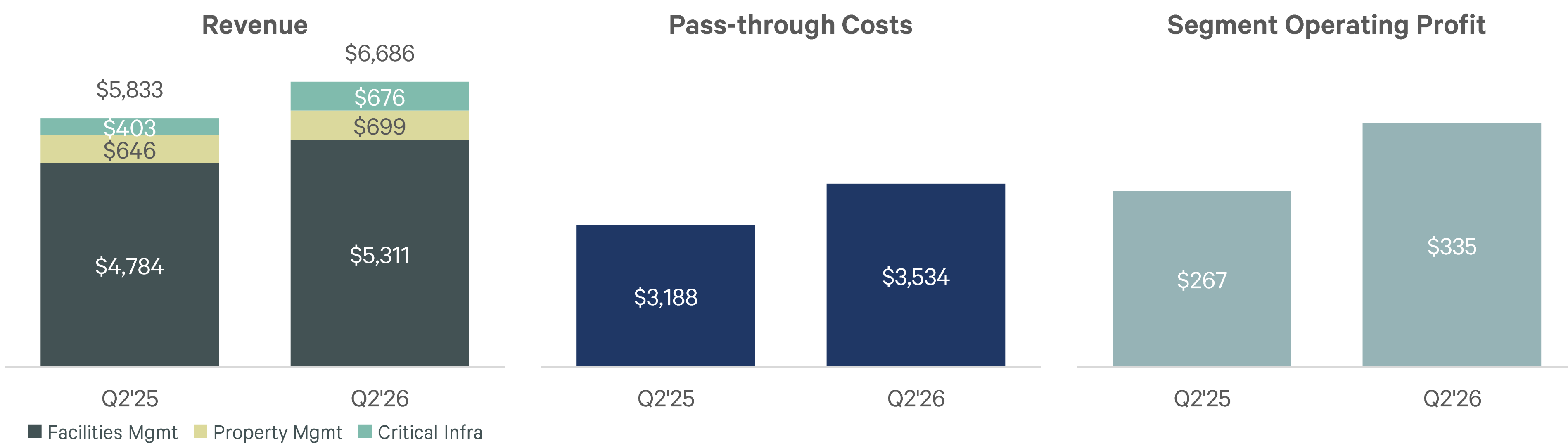
1. Other Advisory includes Commercial Mortgage Originations, Loan Servicing, Valuations and Other Portfolio Services

Building Operations & Experience

$ in millions, totals may not sum due to rounding

Financial Commentary, *% change for results in USD*

- Revenue grew 15%, with pass-through costs up 11%. Critical infrastructure services revenue increased 68%, led by solid growth in Data Center Solutions on hyperscaler demand, with additional contributions from Pearce Services, acquired in November 2025.
- Facilities management revenue rose 11%. Local facilities management delivered strong high-teens growth, with the Americas once again leading growth across all regions. Growth in Enterprise facilities management was led by the technology, media and telecom sectors.
- SOP increased 25%, with operating leverage aided by the reclassification of certain amortization costs associated with vehicle finance leases, as disclosed in the first quarter of 2026.



Project Management

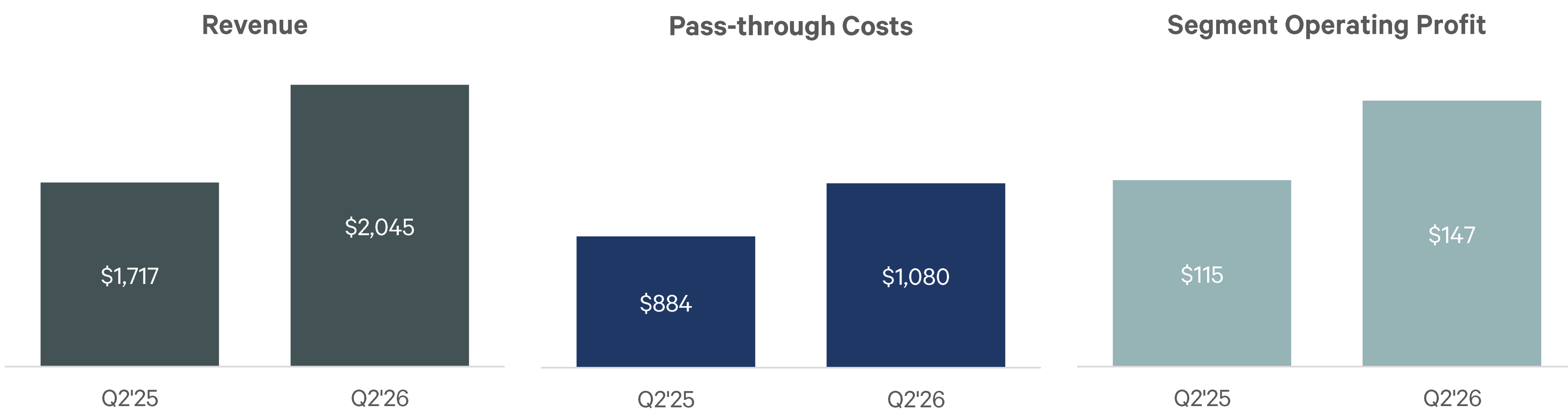
$ in millions, totals may not sum due to rounding

Financial Commentary, *% change for results in USD*

- Revenue grew 19%, with pass-through costs up 22%. Growth was underpinned by solid infrastructure activity, with strength across transportation and utility projects in the U.K., Europe and the Middle East.

- Among real estate projects, growth was led by North America, as well as Asia, with notable activity from hyperscaler and technology clients.

- SOP growth of 28% reflected strong operating leverage.

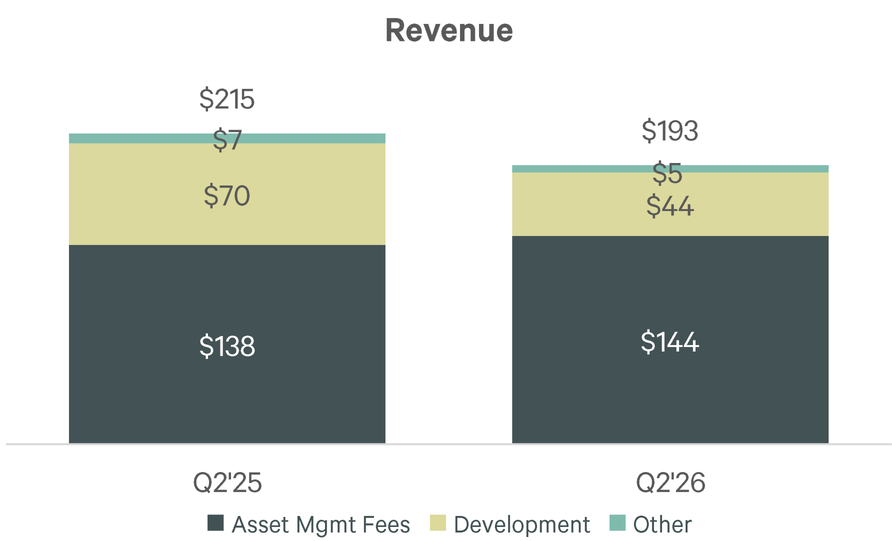


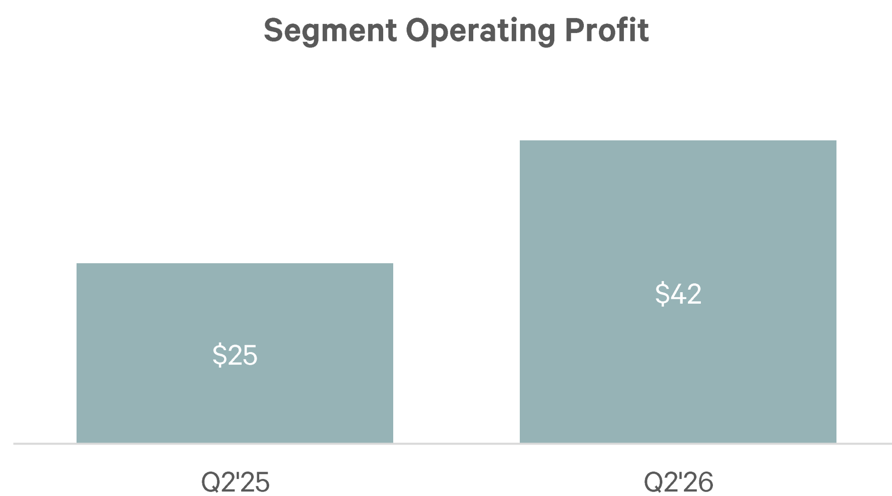
Real Estate Investments

$ in millions, totals may not sum due to rounding

Financial Commentary, *% change for results in USD*

- Development operating profit exceeded the prior-year, in line with expectations. We continue to see embedded gains of approximately $900 million across our development portfolio.
- Development portfolio of in-process projects and pipeline ended the quarter at $29.6 billion, unchanged from the prior quarter. Excluding fee development, the overall portfolio stood at $21.2 billion.
- Investment Management revenue and operating profit rose modestly, reflecting higher recurring asset management fees, partly offset by lower co-investment returns.
- Assets under management ended the quarter at approximately $155 billion.

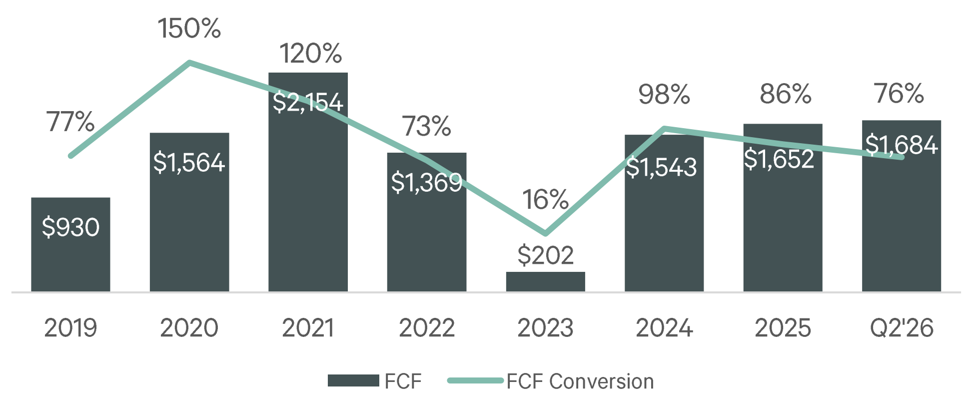




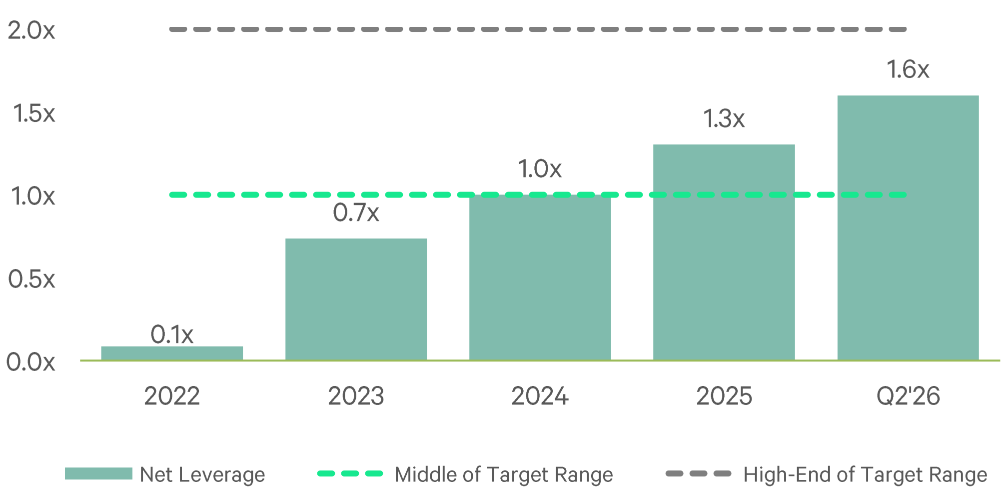
CBRE

Capital Allocation and Free Cash Flow

TTM Free Cash Flow, *$ in millions*



Net Leverage



- We generated nearly $1.7 billion of free cash flow on a trailing 12-month basis, reflecting 76% conversion. For the full year, we remain on track to achieve near the high-end of our free cash conversion target range of 75 to 85%.
- Year-to-date (as of July 27), we have repurchased nearly $1 billion worth of shares. We made no material acquisitions during the second quarter.
- Net leverage ended the quarter at 1.6x. We expect to end the year around the midpoint of our target range.

2026 Outlook

Consolidated Guidance

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

Advisory Services	Approximately 20% SOP growth
Building Ops & Experience	Approximately 25% SOP growth
Project Management	Mid-teens SOP growth
Real Estate Investments	SOP higher than prior year, led by Development gains

- Updated Core EPS guidance reflects 23% growth at the midpoint. The increased guidance is driven by the outperformance in Q2, stronger expected growth in Advisory in the back-half, and higher development profits.
- We expect Advisory SOP growth of approximately 20%, with the second half raised to low-teens growth against a strong compare.
- We expect mid-teens SOP growth in Project Management.
- Higher REI SOP, driven by Development, with back-half profits weighted to the third quarter on increased data center land monetization.
- At the mid-point of 2026 Core EPS of $7.85, we expect Core EPS growth of more than 20% in the third quarter, with the fourth quarter comparable to last year.
- The outlook assumes no material changes in the macroeconomic or interest rate environment.

Full year Core EPS and segment guidance growth rates include the FX benefit from Q1 and Q2

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.

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.

CBRE

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, 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.

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.

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, business and finance transformation and costs associated with efficiency and cost-reduction initiatives.

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 June 30,		
	2026	2025	% Change
Advisory Leasing	1,229	995	24%
Advisory Sales	551	459	20%
Commercial Mortgage Origination	97	90	8%
Valuation	220	196	12%
Loan Servicing	121	122	(1)%
Other Portfolio Services Revenue	88	97	(9)%
Advisory Revenue	**$2,306**	**$1,959**	**18%**
Pass-through costs	8	13	(38)%

Real Estate Investments

QTD Financials, *$ in millions*

	Three Months Ended June 30,		
	2026	**2025**	**% Change**
Asset Management Fees	$144	$138	4%
Acquisition, disposition & other	2	6	(67)%
Carried interest	3	1	200%
Development	44	70	(37)%
REI Revenue	**$193**	**$215**	**(10)%**
REI Segment Operating Profit	**$42**	**$25**	**68%**
Business Line Operating Profit to Segment Operating Profit			
Investment management operating profit	$32	$31	3%
Development Operating Profit (Loss)	9	3	200%
Segment Overhead Operating Profit (Loss)	1	(9)	n/a
REI Segment Operating Profit	**$42**	**$25**	**68%**

Debt, Leverage and Liquidity

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

	June 30, 2026	December 31, 2025
Commercial paper program	$1,575	$852
Senior term loans, net	1,194	1,251
Senior notes, net	4,532	3,793
Current portion LTD	69	71
Other debt and short-term borrowings	12	10
Total Debt	**$7,382**	**$5,977**
less: Cash	(1,489)	(1,864)
Net Debt	**$5,893**	**$4,113**
TTM Core EBITDA	3,680	3,157
Net Leverage	**1.6x**	**1.3x**
Cash	1,489	1,864
Available Revolving Credit Facilities	2,901	3,820
Liquidity	**$4,390**	**$5,684**

CBRE

Free Cash Flow and Net Leverage

TTM Free Cash Flow, *$ in millions, totals may not sum due to rounding*

	Trailing Twelve Months Ended,							
	Jun-26	Dec-25	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Net cash provided by Operating Activities	$1,361	$1,559	$1,708	$480	$1,629	$2,364	$1,831	$1,223
Add: Gain on disposition of real estate	746	459	142	27	n/a	n/a	n/a	n/a
Less: Capital expenditures	(423)	(366)	(307)	(305)	(260)	(210)	(267)	(294)
Free Cash Flow	**1,684**	**1,652**	**1,543**	**202**	**1,369**	**2,154**	**1,564**	**930**

Net Leverage, *$ in millions*

	As of,				
	Jun-26	Dec-25	Dec-24	Dec-23	Dec-22
Revolving Credit Facilities	$—	$—	$132	$—	$178
Commercial Paper Program	1,575	852	175	—	—
Senior term loans [(1)]	1,194	1,251	682	743	—
Senior notes [(1)]	4,532	3,793	2,563	2,061	1,085
Current portion LTD	69	71	36	9	428
Other debt [(2)]	12	10	47	16	43
Total Debt	**7,382**	**5,977**	**3,635**	**2,829**	**1,734**
Less: Cash	(1,489)	(1,864)	(1,114)	(1,265)	(1,318)
Net Debt (Cash)	**5,893**	**4,113**	**2,521**	**1,564**	**416**
TTM Core EBITDA	3,680	3,157	2,581	2,125	2,790
Net Leverage	**1.6x**	**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	
	June 30,	December 31,				June 30,	
	2026	2025	2024	2023	2022	2026	2025
Net income attributable to CBRE Group, Inc.	$1,301	$1,157	$968	$986	$1,407	$204	$215
Net income attributable to non-controlling interests	134	120	68	41	17	43	25
Net income	1,435	1,277	1,036	1,027	1,424	247	240
Adjustments:							
Depreciation and amortization	668	583	536	478	449	190	145
Asset impairments	—	—	—	—	59	—	—
Interest expense, net of interest income	226	216	215	149	69	60	59
Write-off of financing costs on extinguished debt	—	2	—	—	2	—	2
Provision for income taxes	384	317	182	250	234	68	61
Net non-cash mortgage servicing rights	1	(5)	15	60	30	11	4
Integration and other costs related to acquisitions	273	303	93	62	40	45	76
Carried interest incentive compensation expense (reversal) to align with the timing of associated revenue	(7)	10	8	(7)	(4)	(11)	3
Charges related to indirect tax audits and settlements	—	(1)	76	—	—	—	—
Net results related to the wind-down of certain businesses	90	74	—	—	—	10	8
Impact of fair value non-cash adjustments related to unconsolidated equity investments	—	2	9	—	—	—	2
Business and finance transformation	143	101	—	—	—	38	28
Non-cash pension buy-out settlement loss	147	147	—	—	—	—	—
Costs associated with efficiency and cost-reduction initiatives	(7)	—	259	159	118	9	—
Costs incurred related to legal entity restructuring	—	—	2	13	13	—	—
Provision associated with Telford's fire safety remediation efforts	300	132	33	—	186	168	—
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	27	(1)	117	(32)	175	1	(2)
Core EBITDA	**3,680**	**3,157**	**2,581**	**2,125**	**2,790**	**836**	**626**

Reconciliation of Net Income to Core Net Income

$ in millions, totals may not sum due to rounding

	Twelve Months Ended,							
	June 30,	December 31,						
	2026	2025	2024	2023	2022	2021	2020	2019
Net income attributable to CBRE Group, Inc.	$1,301	$1,157	$968	$986	$1,407	1,837	752	1,282
Adjustments:								
Non-cash amortization expense related to intangible assets attributable to acquisitions	228	226	199	167	166	86	76	81
Asset impairments	—	—	—	—	59	—	89	90
Interest expense related to indirect tax audits and settlements	5	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	1	(5)	15	60	30	(13)	(85)	(59)
Integration and other costs related to acquisitions	273	303	93	62	40	45	2	15
Carried interest incentive compensation expense (reversal) to align with the timing of associated revenue	(7)	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	90	74	—	—	—	—	—	—
Impact of fair value non-cash adjustments related to unconsolidated equity investments	—	2	9	—	—	—	—	—
Business and finance transformation	143	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	27	(1)	117	(32)	175	(54)	2	(3)
Tax impact of adjusted items and strategic non-core investments	(277)	(234)	(195)	(97)	(262)	16	(77)	(271)
Core net income attributable to CBRE Group, Inc., as adjusted	**$2,224**	**$1,917**	**$1,582**	**$1,244**	**$1,885**	**$1,801**	**$1,046**	**$1,217**

Reconciliation of Net Income to Core Net Income and Core EPS

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

	Three Months Ended June 30,	
	2026	2025
Net income attributable to CBRE Group, Inc.	$204	$215
Adjustments:		
Non-cash amortization expense related to intangible assets attributable to acquisitions	58	58
Interest expense related to indirect tax audits and settlements	2	3
Write-off of financing costs on extinguished debt	—	2
Impact of adjustments on non-controlling interest	—	1
Net non-cash mortgage servicing rights	11	4
Integration and other costs related to acquisitions	45	76
Carried interest incentive compensation (reversal) expense to align with the timing of associated revenue	(11)	3
Charges related to indirect tax audits and settlements	—	—
Net results related to the wind-down of certain businesses	10	8
Impact of fair value non-cash adjustments related to unconsolidated equity investments	—	2
Business and finance transformation	38	28
Costs associated with efficiency and cost-reduction initiatives	9	—
Provision associated with Telford's fire safety remediation efforts	168	—
Net fair value adjustments on strategic non-core investments	1	(2)
Tax impact of adjusted items and strategic non-core investments	(76)	(37)
Core net income attributable to CBRE Group, Inc., as adjusted	$459	$361
Core diluted income per share attributable to CBRE Group, Inc., as adjusted	$1.56	$1.20
Weighted-average shares outstanding for diluted income per share	293.9	300.0

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.

