Q4 2025 Earnings Presentation

February 12, 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, seasonality, 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 fourth 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 Q3 2025 earnings call, unless otherwise noted.

Consolidated Results Summary

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

	Three Months Ended December 31,		
	2025	2024	% Change
Revenue	$11,629	$10,404	12%
Pass-Through Costs	4,651	4,270	9%
GAAP Net Income	416	487	(15)%
Core Net Income	818	712	15%
Core EBITDA	1,288	1,086	19%
GAAP EPS	$1.39	$1.58	(12)%
Core EPS	$2.73	$2.32	18%

	Twelve Months Ended December 31,		
	2025	2024	% Change
Revenue	$40,550	$35,767	13%
Pass-Through Costs	16,746	14,899	12%
GAAP Net Income	1,157	968	20%
Core Net Income	1,920	1,571	22%
Core EBITDA	3,308	2,704	22%
GAAP EPS	$3.85	$3.14	23%
Core EPS	$6.38	$5.10	25%

- CBRE had a strong finish to 2025, with double-digit growth in Revenue, Core EBITDA and Core EPS.
- Strength was broad-based across the business – with double-digit growth in both our transactional and resilient businesses.
- 2025 Core EPS was more than 12% ahead of prior peak.
- Data center and digital infrastructure services earnings are being generated across all four segments and contributed to 14% of Core EBITDA in 2025.
- 2025 GAAP earnings was reduced by $279 million for items in the U.K., including the buy-out of a pension plan, and an increased reserve for fire-safety remediation.

CBRE

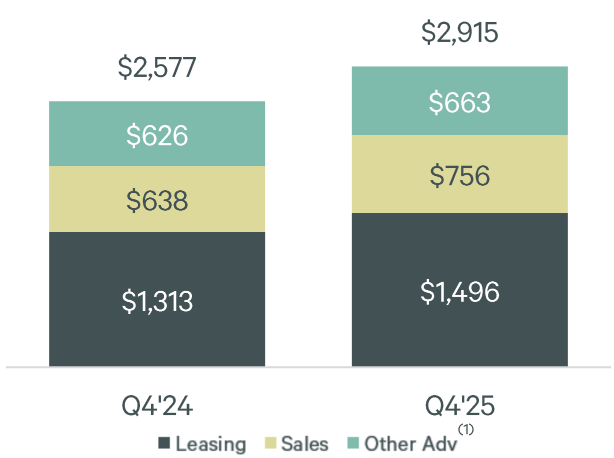
Advisory Services

$ in millions, totals may not sum due to rounding

Financial Commentary

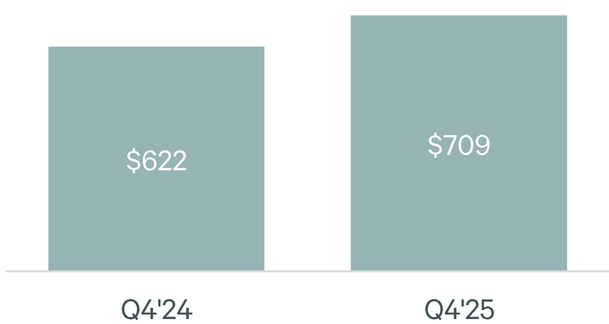
- Revenue growth of 13% was ahead of expectations, led by double-digit growth in both leasing and capital markets.
- Leasing revenue grew 14% globally, with notable strength in Continental Europe and the U.K. The U.S. continues to show persistent growth, with revenue up 12%, led by increased demand for data centers and strong growth in Industrial.
- In Capital Markets, both sales and commercial mortgage origination grew at high-teens rates. U.S. sales revenue increased 27%, led by office and multifamily; revenue from both property types still remains well below prior peak levels. In debt originations, an increase in loan volumes was led by increased activity with debt funds and CMBS.
- SOP growth of 14%, outpaced revenue growth. Excluding the impact of lower escrow income, operating leverage was even more significant.

Revenue



Pass-through Costs

Segment Operating Profit



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

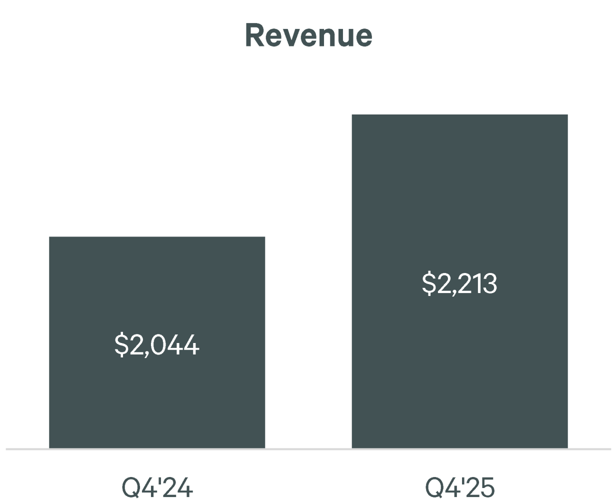
- Revenue growth of 15% was tempered by lower growth in pass-through costs, which grew 11%. Revenue growth was driven by the Local Facilities Management business, Data Center Solutions, and contributions from the Industrious and Pearce Services acquisitions.
- The Local facilities management business continues to deliver strong double-digit growth driven primarily by the ongoing expansion in the Americas as well as notable strength in Western Europe. In Enterprise, growth was driven by the life sciences, healthcare and financial services sectors.
- SOP growth of 20% again outpaced revenue, leading to margin expansion for the full year.

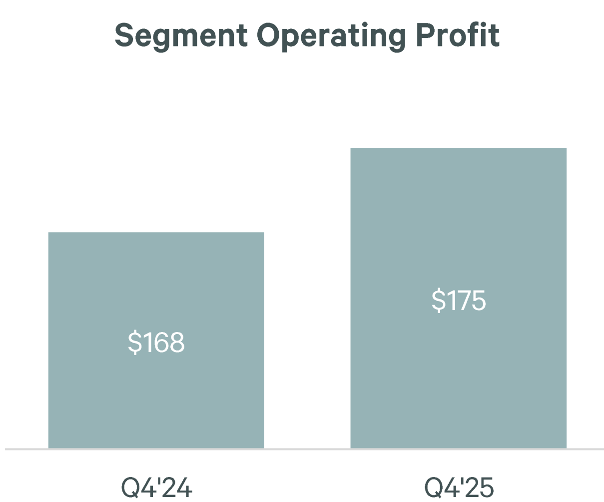
Project Management

$ in millions, totals may not sum due to rounding

Financial Commentary

- Project Management delivered solid revenue growth underpinned by new real estate projects for hyperscaler clients in the U.S. and new infrastructure mandates in the U.K. public sector, along with continued strength in Europe, the Middle East and Latin America.
- As expected, Q4 margins were down year-over-year due to one-time expenses. The segment delivered healthy operating leverage for the full year.



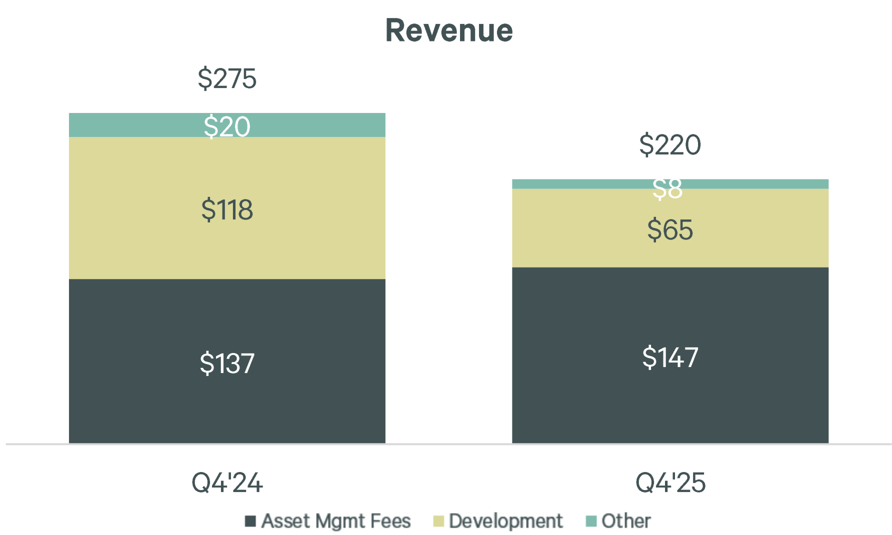


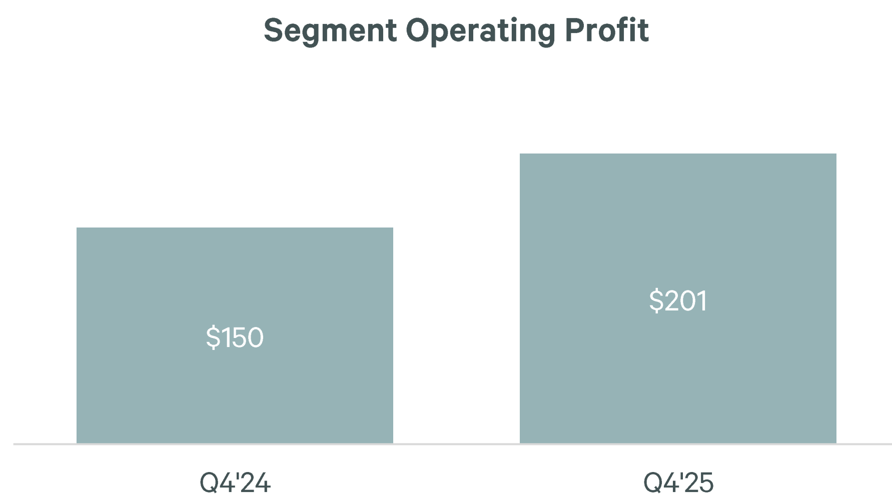
Real Estate Investments

$ in millions, totals may not sum due to rounding

Financial Commentary

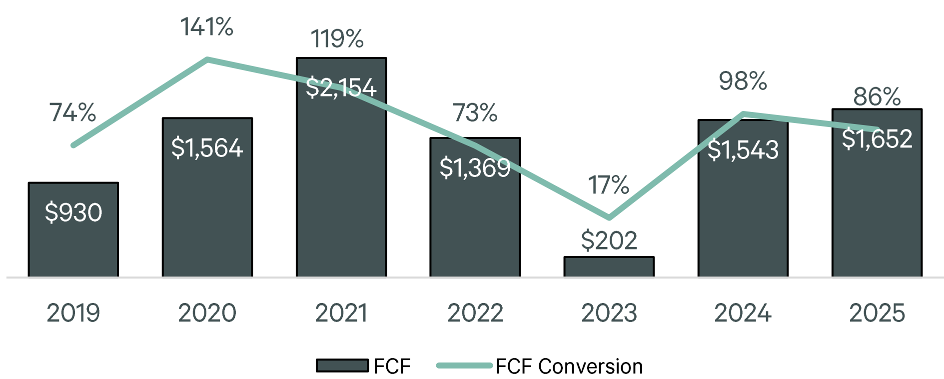
- SOP showed strong growth year-over-year, driven by the monetization of data center sites in our development business. We continue to see embedded gains of around $900 million across our development portfolio.
- Assets under management ended the quarter at $155 billion, up $9 billion since the end of 2024. This was supported by capital raise of $11 billion on the year, tailwinds from FX and relatively neutral market movement.
- Investment management operating profit was largely in-line with expectations. Growth in recurring asset management fees was offset by lower incentive fees and co-investment returns compared to prior year quarter.



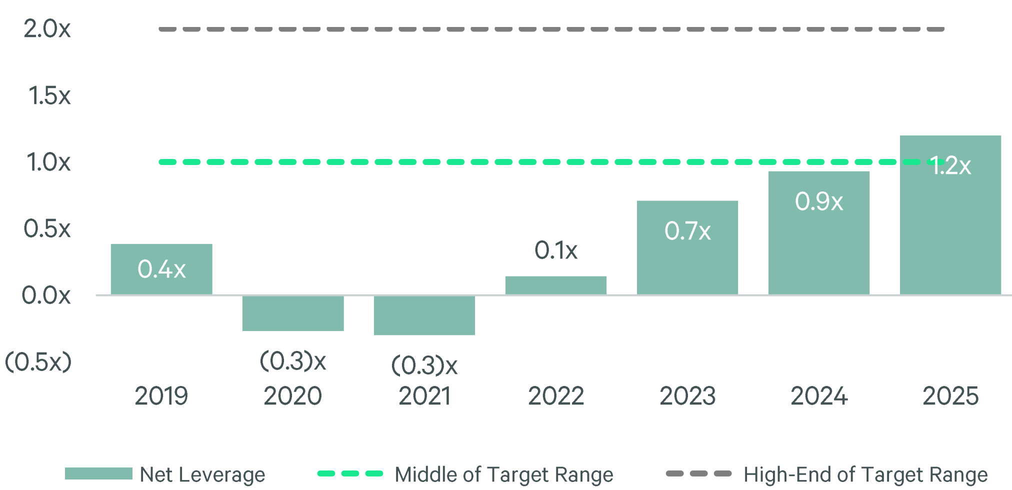


Capital Allocation and Free Cash Flow

TTM Free Cash Flow, *$ in millions*



Net Leverage



- We generated nearly $1.7 billion of free cash flow in 2025, reflecting 86% conversion, just above our 75% to 85% target range.
- Since the end of the third quarter, we have allocated more than $1.5 billion of capital. This includes the Pearce Services acquisition and nearly $400 million in share repurchases.
- Net leverage ended the year at 1.2x, near the midpoint of our target range.

2026 Outlook

Consolidated Guidance

2026 Core EPS range of **$7.30 - $7.60**

SOP Guidance

Segment	Guidance
Advisory Services	Low-teens growth
Building Operations & Experience	Mid-teens growth
Project Management	Low-teens growth
Real Estate Investments	Roughly matches 2025

- The midpoint reflects 17% growth in Core EPS.
- In terms of seasonality, we expect Q1 to comprise approximately 15% of our full year Core EPS at the midpoint. This is higher than last year, supported by double-digit growth across all services segments.
  - Advisory is showing particularly notable strength for Q1, historically its slowest period.
- Reporting Enhancements starting Q1 2026:
  - Aligning OMSR recognition with industry standards to adjust net MSR impact.
  - Consolidating Data Center Solutions under BOE. It was previously spread across BOE and Project Management.
  - We expect to provide revised historical financials reflecting these changes well in advance of the first quarter earnings call.

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

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, 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, 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 (or Core EPS): Core adjusted net income and core adjusted earnings per diluted share (or core EPS) exclude the effect of select items from GAAP net income and 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, and the tax impact of adjusted items and strategic non-core investments, 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, costs incurred related to legal entity restructuring, net fair value adjustments on strategic non-core investments, and provision associated with Telford's fire safety remediation efforts.

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 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, costs incurred related to legal entity restructuring, net fair value adjustments on strategic non-core investments, 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).

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.

Segment operating profit: Segment operating profit (loss) 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 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: 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, the 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, costs incurred related to legal entity restructuring, and provision associated with Telford's fire safety remediation efforts.

Business line operating profit: Business line operating profit represents line of business profitability/loss, as adjusted.

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

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

Pass-through costs: Pass-through costs represent certain costs incurred associated with subcontracted third-party vendor work performed for clients. These costs are reimbursable by clients and the corresponding amounts owed are reflected within Revenue.

Advisory Services

QTD Financials, *$ in millions*

	Three Months Ended December 31,		
	2025	**2024**	**% Change**
Disaggregated Revenue			
Advisory Leasing	1,496	1,313	14%
Advisory Sales	756	638	18%
Commercial Mortgage Origination	201	169	19%
Valuation	241	222	9%
Loan Servicing	133	128	4%
Other Portfolio Services Revenue	88	107	(18)%
Pass-through costs[1]	11	17	(35)%

1. Pass-through costs also recognized as revenue

Real Estate Investments

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

	Three Months Ended December 31,		
	2025	**2024**	**% Change**
Asset Management Fees	$147	$137	7%
Acquisition, disposition & other	8	19	(58)%
Carried interest	—	1	(100)%
Development	65	118	(45)%
REI Revenue	**$220**	**$275**	**(20)%**
REI Segment Operating Profit	**$201**	**$150**	**34%**
Business Line Operating Profit to Segment Operating Profit			
Investment Management Operating Profit	25	27	(7)%
Development Operating Profit	179	123	46%
Segment Overhead Operating Loss	(3)	—	n/a
REI Segment Operating Profit	**$201**	**$150**	**34%**

Debt, Leverage and Liquidity

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

	December 31,	
	2025	**2024**
Revolving Credit Facilities	$—	$132
Commercial paper program	852	175
Senior term loans, net	1,251	682
Senior notes, net	3,793	2,563
Current portion LTD	71	36
Other debt and short-term borrowings	10	47
Total Debt	**$5,977**	**$3,635**
less: Cash	(1,864)	(1,114)
Net Debt	**$4,113**	**$2,521**
TTM Core EBITDA	3,308	2,704
Net Leverage	**1.2x**	**0.9x**
Cash	1,864	1,114
Available Revolving Credit Facilities	3,820	3,324
Liquidity	**$5,684**	**$4,438**

Free Cash Flow and Net Leverage

TTM Free Cash Flow, *$ in millions*

	Twelve Months Ended,						
	Dec-25	**Dec-24**	**Dec-23**	**Dec-22**	**Dec-21**	**Dec-20**	**Dec-19**
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**

Net Leverage, *$ in millions*

	As of,						
	Dec-25	**Dec-24**	**Dec-23**	**Dec-22**	**Dec-21**	**Dec-20**	**Dec-19**
Revolving Credit Facilities	$—	$132	$—	$178	$—	$—	$—
Commercial Paper Program	852	175	—	—	—	—	—
Senior term loans (1)	1,251	682	743	—	455	786	745
Senior notes (1)	3,793	2,563	2,061	1,085	1,084	595	1,017
Current portion LTD	71	36	9	428	—	—	—
Other debt (2)	10	47	16	43	33	7	6
Total Debt	**5,977**	**3,635**	**2,830**	**1,734**	**1,571**	**1,387**	**1,768**
Less: Cash	(1,864)	(1,114)	(1,265)	(1,318)	(2,431)	(1,896)	(972)
Net Debt (Cash)	**4,113**	**2,521**	**1,565**	**416**	**(860)**	**(509)**	**796**
TTM Core EBITDA	3,308	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.

CBRE

Reconciliation of Net Income to Core EBITDA

$ in millions, totals may not sum due to rounding

	Twelve Months Ended, December 31,							Three Months Ended December 31,	
	2025	2024	2023	2022	2021	2020	2019	2025	2024
Net income attributable to CBRE Group, Inc.	$1,157	$968	$986	$1,407	$1,837	$752	$1,282	$416	$487
Net income attributable to non-controlling interests	120	68	42	17	5	4	9	34	14
Net income	1,277	1,036	1,027	1,424	1,842	756	1,291	450	501
Adjustments:									
Depreciation and amortization	729	674	622	613	526	502	439	189	177
Asset impairments	—	—	—	59	—	89	90	—	—
Interest expense, net of interest income	216	215	149	69	50	68	86	57	53
Write-off of financing costs on extinguished debt	2	—	—	2	—	76	3	—	—
Provision for income taxes	317	182	250	234	567	214	70	114	112
Costs associated with our reorganization, including cost-savings initiatives	—	—	—	—	—	—	50	—	—
Integration and other costs related to acquisitions	303	93	63	41	45	2	15	100	63
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	—	—	—	—	—	—	—
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	10	8	(7)	(4)	50	(23)	13	—	(4)
Costs associated with efficiency and cost-reduction initiatives	—	259	159	118	—	—	—	(13)	122
Provision associated with Telford's fire safety remediation efforts	132	33	—	186	—	—	—	132	—
Charges related to indirect tax audits and settlements	(1)	76	—	—	—	—	—	—	37
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	74	—	—	—	—	—	—	30	—
Net fair value adjustments on strategic non-core investments	(1)	117	(32)	175	(54)	2	(3)	20	25
Business and finance transformation	101	—	—	—	—	—	—	62	—
Non-cash pension buy-out settlement loss	147	—	—	—	—	—	—	147	—
Net gain on deconsolidation upon merger of the SPAC with and into Altus Power, net of associated costs	—	—	—	—	(156)	—	—	—	—
Core EBITDA	**3,308**	**2,704**	**2,209**	**2,924**	**2,864**	**1,898**	**2,070**	**1,288**	**1,086**

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 Dec 31,		Twelve Months Ended Dec 31,	
	2025	2024	2025	2024
Net income attributable to CBRE Group, Inc.	$416	$487	$1,157	$968
Adjustments:				
Non-cash amortization expense related to intangible assets attributable to acquisitions	57	54	226	199
Interest expense related to indirect tax audits and settlements	1	5	4	16
Write-off of finance costs on extinguished debt	—	—	2	—
Impact of adjustments on non-controlling interest	—	(6)	—	(18)
Integration and other costs related to acquisitions	100	63	303	93
Carried interest incentive compensation (reversal) expense to align with the timing of associated revenue	—	(4)	10	8
Charges related to indirect tax audits and settlements	—	37	(1)	76
Net results related to the wind-down of certain businesses	30	—	74	—
Impact of fair value non-cash adjustments related to unconsolidated equity investments	—	—	2	9
Business and finance transformation	62	—	101	—
Non-cash pension buy-out settlement loss	147	—	147	—
Costs associated with efficiency and cost-reduction initiatives	(13)	122	—	259
Costs incurred related to legal entity restructuring	—	—	—	2
Net fair value adjustments on strategic non-core investments	20	25	(1)	117
Provision associated with Telford's fire safety remediation efforts	132	—	132	33
Tax impact of adjusted items and strategic non-core investments	(134)	(71)	(236)	(191)
Core net income attributable to CBRE Group, Inc., as adjusted	$818	$712	$1,920	$1,571
Core diluted income per share attributable to CBRE Group, Inc., as adjusted	$2.73	$2.32	$6.38	$5.10
Weighted average shares outstanding for diluted income per share	299.9	307.3	300.8	308.0

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.

