

October 24, 2024

Q3 2024 CBRE Earnings Call

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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, the timing of expected asset sales 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. When citing financial performance relative to expectations, we are referring to actual results against the outlook provided on our Q2 2024 earnings call, unless otherwise noted. 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 first quarter earnings release, furnished on Form 8-K, our most recent annual and quarterly reports filed 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.

Conference Call Participants



Bob Sulentic

Chair &
Chief Executive Officer



Emma Giamartino

Chief Financial Officer



Chandni Luthra

EVP - Global Head of
FP&A and IR

Consolidated Results Summary

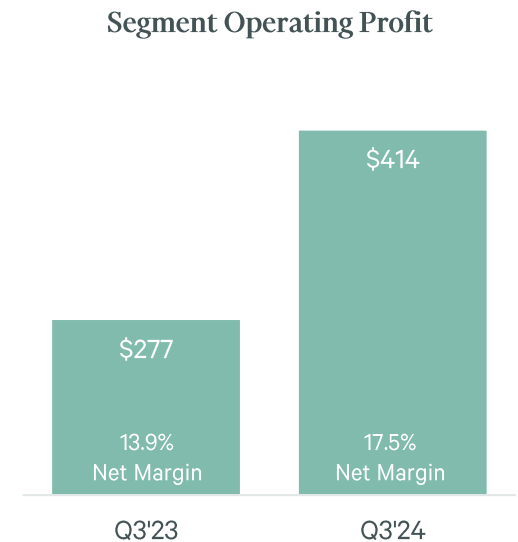
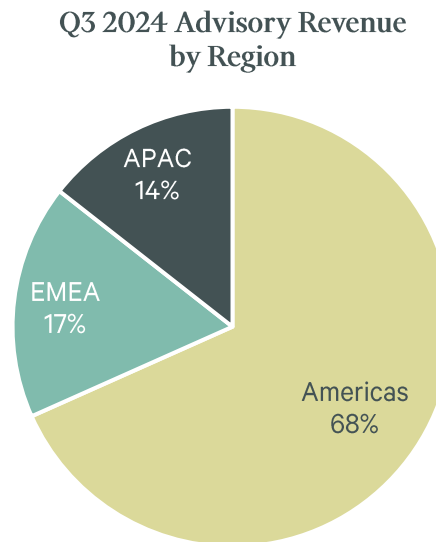
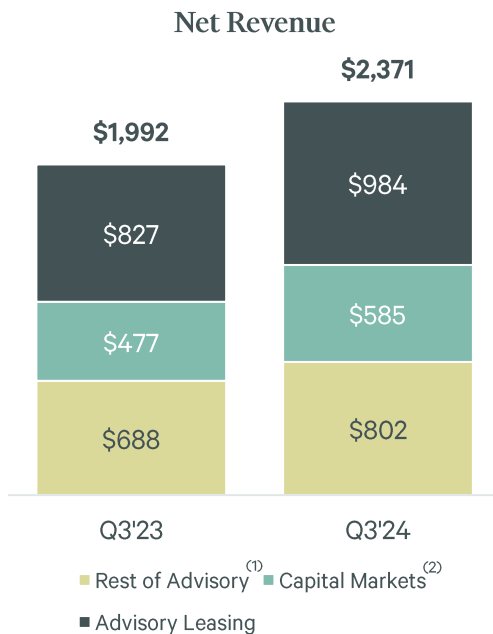
- Revenue and core earnings exceeded expectations as all three business segments posted double-digit revenue and segment operating profit growth, with significant operating leverage
- Capital markets transaction activity has passed an inflection point
- Continued progress on GWS cost efficiency efforts
- Expect a strong fourth quarter across all three segments
- Increasing expectations for full-year core EPS to a range of \$4.95 to \$5.05 – up from \$4.70 to \$4.90 previously

\$ in millions, except per share figures	Q3 2024	Q3 2023	2024/2023 % Change	
Revenue	\$9,036	\$7,868	▲	15 %
Net Revenue	5,318	4,430	▲	20 %
GAAP Net Income	225	191	▲	18 %
Core EBITDA	688	436	▲	58 %
GAAP EPS	\$0.73	\$0.61	▲	20 %
Core EPS	\$1.20	\$0.72	▲	67 %

Advisory Services

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

- Leasing revenue growth led by the Americas and Europe. Global office leasing revenue grew 26%, exceeding expectations, and reached a new high for any Q3
- Global property sales revenue showed year-over-year growth for the first time in eight quarters with increases across all regions. Strength in the Americas led by stronger activity in multi-family and retail
- Growth in mortgage origination revenue driven by increased financing activity, particularly with debt funds. Originations with the GSEs picked up as well
- SOP net margin up significantly year-on-year



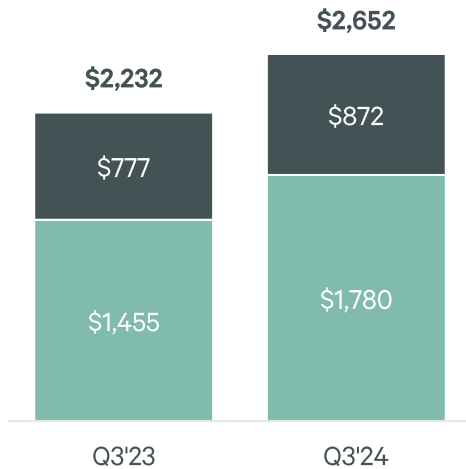
1. Includes Property Management, Valuation and Loan Servicing
 2. Includes Property Sales and Commercial Mortgage Origination
 Definitions and reconciliations are provided at the end of this presentation

Global Workplace Solutions (GWS)

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

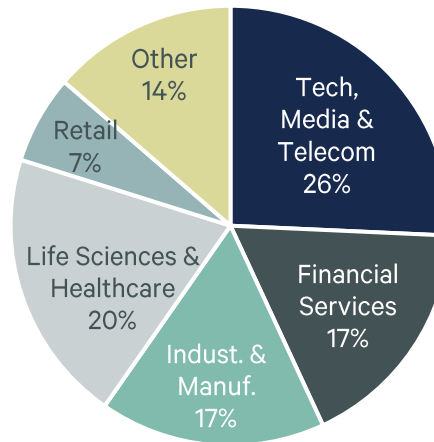
- GWS net revenue rose 19%, in-line with elevated expectations
- YTD secured more new Enterprise business – including first-generation outsourcing wins and existing contract expansions – than in all of 2023, laying a strong foundation for net revenue growth in 2025
- Facilities management net revenue rose 22%, with broad-based strength in both the Enterprise and Local businesses. Project management net revenue increase led by continued strength from Turner & Townsend
- SOP net margin improved by more than 70 bps, in-line with expectations, reflecting cost efficiency initiatives

Net Revenue

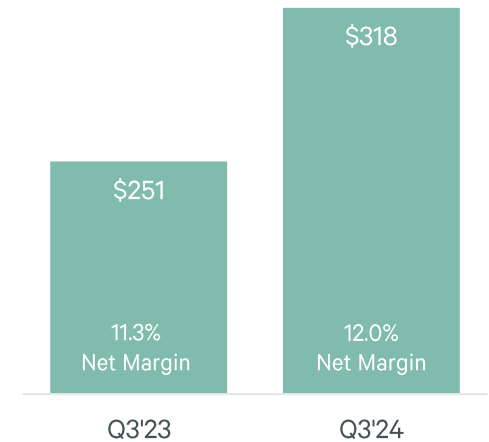


■ Facilities Management ■ Project Management

Q3 2024 Facilities Management Revenue by Industry



Segment Operating Profit

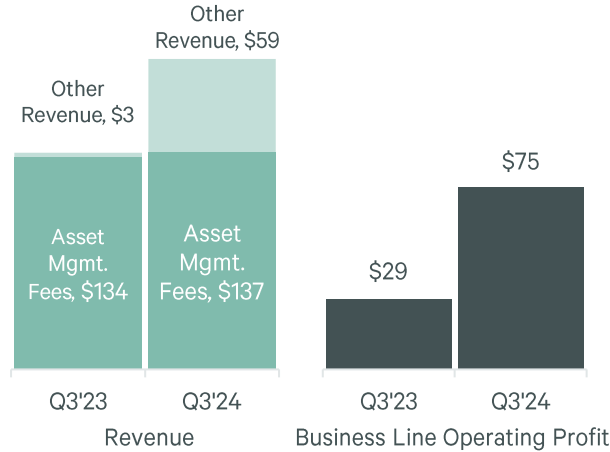


Real Estate Investments

- Investment management operating profit increased significantly year-on-year driven by incentive fees and higher co-investment returns, reflecting improving market conditions
- Development operating loss driven by the absence of any significant asset sales activity in the quarter
- AUM increased to more than \$148 billion and \$5 billion of capital has been raised this year. We are seeing increased interest and fundraising activity across enhanced-return strategies, and expect market backdrop for AUM growth to improve considerably in 2025

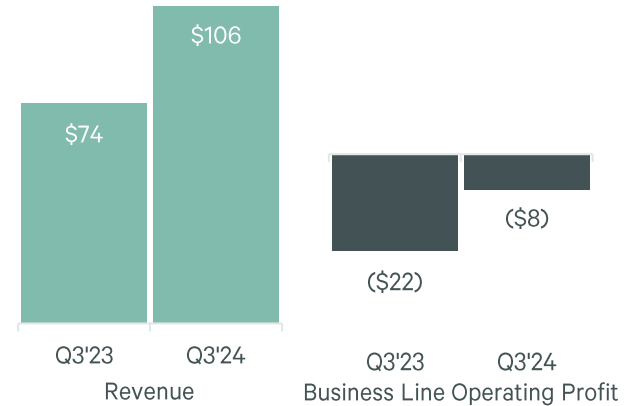
Investment Management

\$ Millions



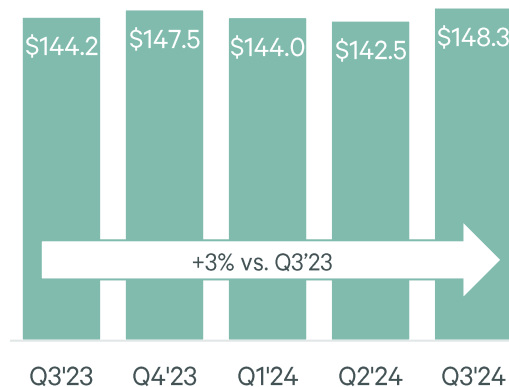
Development

\$ Millions



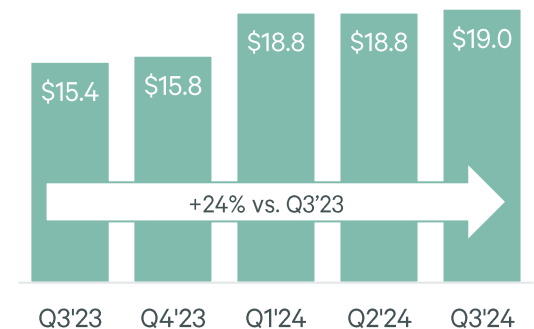
Assets Under Management

\$ Billions



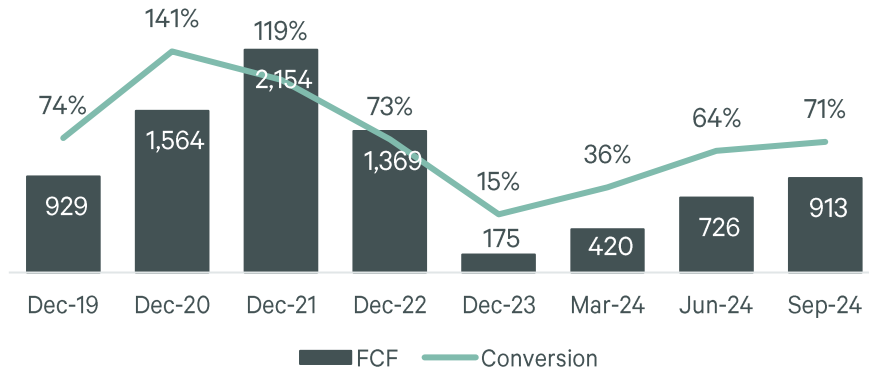
In-Process Inventory

\$ Billions



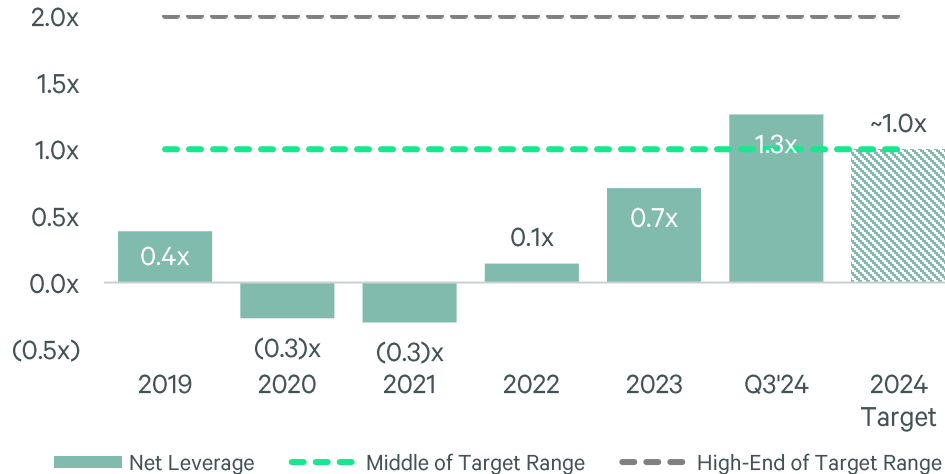
Free Cash Flow and Net Leverage

CBRE TTM Free Cash Flow



- Free cash flow improved meaningfully to \$494M in Q3 2024
- On a trailing 12-month basis, FCF conversion improved for the fourth consecutive quarter, reaching 71%

CBRE Net Leverage



- Expect to end the year at ~1.0x, at the mid-point of our target leverage range
- Q3 2024 leverage at 1.3x

Updated Outlook

Prior Outlook

Current Outlook

Advisory

- Expect mid-to-high teens SOP growth
- Better Advisory expectations driven by improved transaction activity

- Expect over 20% SOP growth
- Better Advisory expectations driven by improved transaction activity

GWS

- Expect mid-teens net revenue growth
- Expect mid-to-high teens SOP growth
- Full-year net SOP margin higher than 11.3% produced in 2023

- Expect mid-teens net revenue growth
- Expect high-teens SOP growth
- Full-year net SOP margin higher than 11.3% produced in 2023

REI

- Improved SOP outlook reflecting an upturn in the business
- Development business has signed agreements for multiple asset sales expected to be completed in the fourth quarter

- Improved SOP outlook reflecting an upturn in the business
- Development business has signed agreements for multiple asset sales expected to be completed in the fourth quarter

Consolidated

- Core EPS outlook of \$4.70 to \$4.90
- Expect just over 45% of full-year Core EPS in Q4 2024
- Expect to generate slightly over \$1 billion of free cash flow

- Increasing Core EPS outlook to \$4.95 to \$5.05
- Expect to generate slightly over \$1 billion of free cash flow

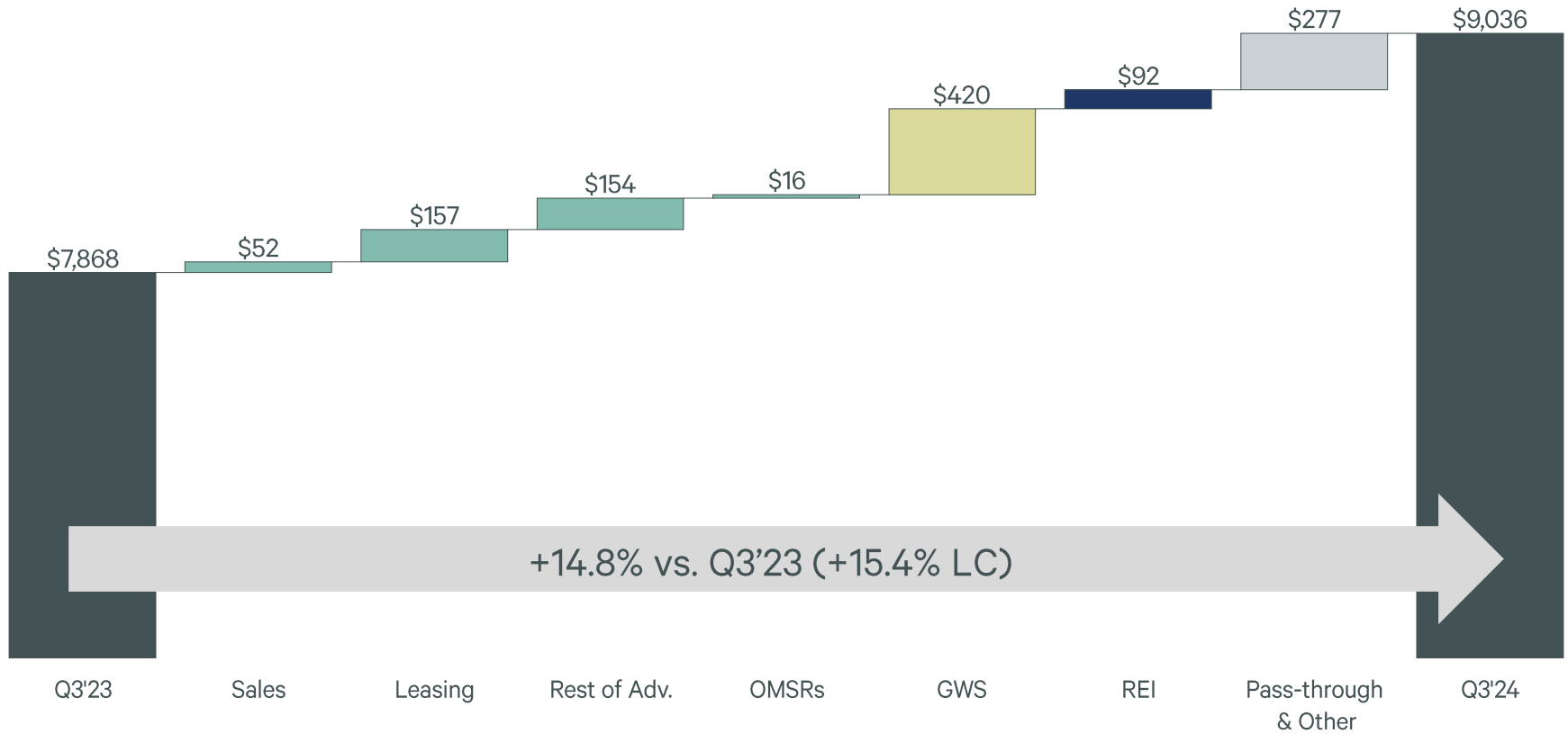


Appendix

Revenue

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

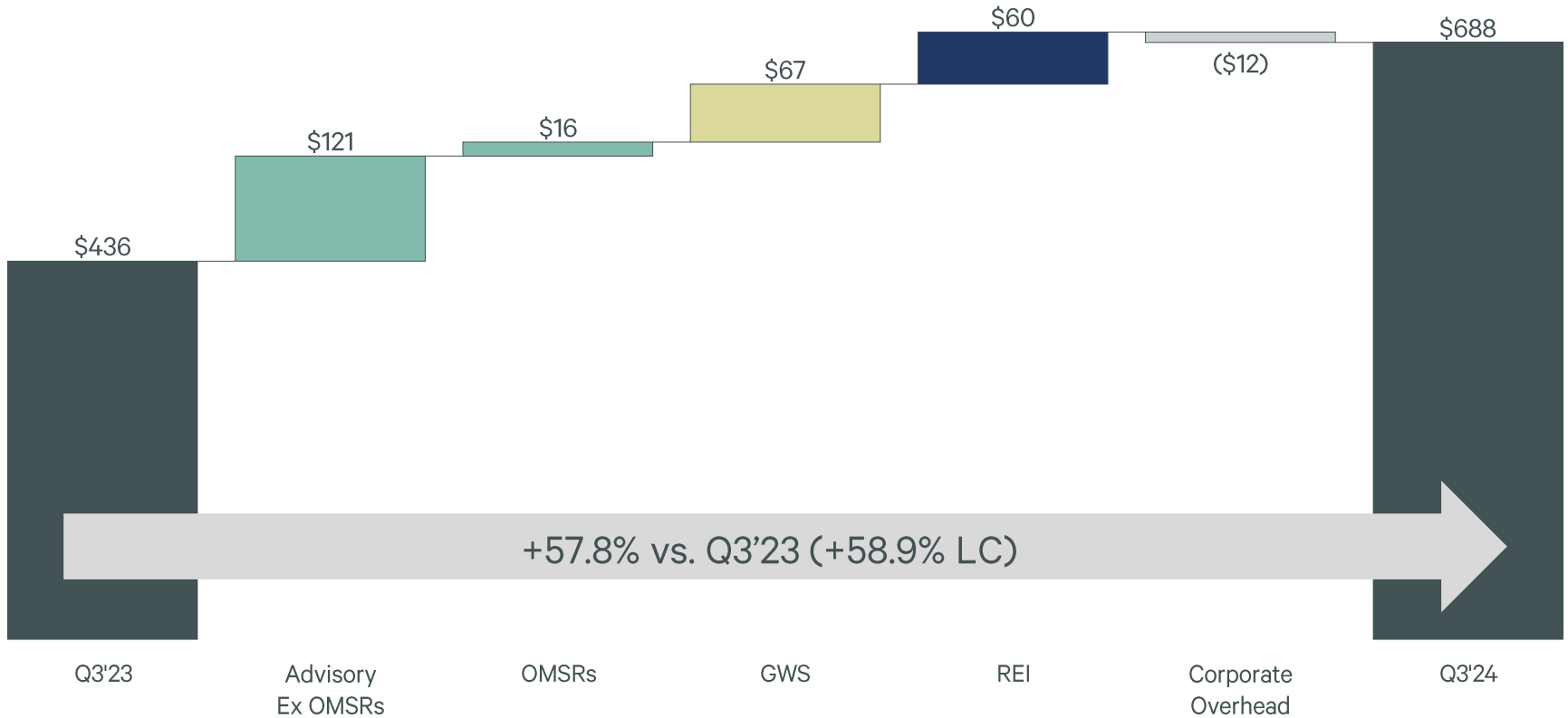
- Advisory
- Global Workplace Solutions (GWS)
- Real Estate Investments (REI)



Core EBITDA

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

- Advisory
- Global Workplace Solutions (GWS)
- Real Estate Investments (REI)



TTM Q3'24 Revenue

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

	Leasing	Property Sales	CMO	Loan Servicing	Valuation	Property Management	Global Workplace Solutions	Development	Investment Management	Total ⁽¹⁾
Revenue										
TTM Q3'24	\$3,760	\$1,608	\$539	\$327	\$737	\$2,135	\$24,202	\$374	\$650	\$34,310
<i>Less pass-through costs associated with revenue</i>	—	—	—	—	—	94	14,298	—	—	14,392
Net Revenue										
TTM Q3'24	3,760	1,608	539	327	737	2,041	9,904	374	650	19,921
% of Total Net Revenue	19%	8%	3%	2%	4%	10%	50%	2%	3%	100%
TTM Net Revenue Growth Rate (Q3'24 vs. Q3'23)										
USD	▲ 8%	▼ (7%)	▲ 36%	▲ 5%	▲ 3%	▲ 13%	▲ 14%	▼ (7%)	▲ 13%	▲ 10%

1. Total includes impact of Corporate eliminations of (\$21) million
Definitions and reconciliations are provided at the end of this presentation

Q3'24 Revenue

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

	Leasing	Property Sales	CMO	Loan Servicing	Valuation	Property Management	Global Workplace Solutions	Development	Investment Management	Total ⁽¹⁾
Revenue										
Q3'24	\$984	\$422	\$163	\$81	\$178	\$567	\$6,346	\$106	\$196	\$9,036
<i>Less pass-through costs associated with revenue</i>	—	—	—	—	—	24	3,694	—	—	3,718
Net Revenue										
Q3'24	984	422	163	81	178	543	2,652	106	196	5,318
% of Total Net Revenue	18%	8%	3%	2%	3%	10%	50%	2%	4%	100%
Net Revenue Growth Rate (Q3'24 vs. Q3'23)										
USD	▲ 19%	▲ 14%	▲ 53%	▲ 1%	▲ 9%	▲ 22%	▲ 19%	▲ 44%	▲ 43%	▲ 20%

1. Total includes impact of Corporate eliminations of (\$7) million
Definitions and reconciliations are provided at the end of this presentation



Non-GAAP
Measures and
Definitions

Non-GAAP Financial Measures

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

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

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 net revenue, net revenue is gross revenue less costs largely associated with subcontracted vendor work performed for clients. We believe that investors may find this measure useful to analyze the company’s overall financial performance because it excludes costs reimbursable by clients that generally have no margin, and as such provides greater visibility into the underlying performance of our business.

With respect to Core EBITDA, business line operating profit/loss, and segment operating profit on revenue and net revenue margins, 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 strategic acquisitions, which would include impairment charges of goodwill and intangibles created from such acquisitions, the effects of financings and income tax and the accounting effects of capital spending. 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 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 (Altus Power, Inc. and certain other investments) that are not directly related to our business segments. These can be volatile and are often non-cash in nature.

With respect to Resilient Business net revenue, the company believes that investors may find this measure useful to understand the performance of the portions of our business that hold up well in a down market cycle either because of their non-cyclical characteristics or because they benefit from secular tailwinds.

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 GAAP net income and GAAP earnings per diluted share as well as adjust the provision for (benefit from) income taxes and impact on non-controlling interest for such charges. Adjustments during the periods presented included non-cash depreciation and amortization expense related to certain assets attributable to acquisitions and restructuring activities, interest expense related to indirect tax settlement, certain carried interest incentive compensation expense (reversal) to align with the timing of associated revenue, costs incurred related to legal entity restructuring, write-off of financing costs on extinguished debt, integration and other costs related to acquisitions, asset impairments, costs associated with efficiency and cost-reduction initiatives, charges related to indirect tax audit / settlement, and the impact of fair value adjustment related to unconsolidated equity investments. 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 (including venture capital “VC” related investments).

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 certain carried interest incentive compensation expense (reversal) 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 efficiency and cost-reduction initiatives, charges related to indirect tax audit / settlement, and the impact of fair value adjustment related to unconsolidated equity investments. 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 (including venture capital “VC” related investments).

Free Cash Flow: Free cash flow is calculated as cash flow provided by operations, 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.

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

Net Revenue: gross revenue less costs largely associated with subcontracted vendor work performed for clients. These costs are reimbursable by clients and generally have no margin.

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 (reversal) 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 efficiency and cost-reduction initiatives, charges related to indirect tax audit / settlement, and the impact of fair value adjustment related to unconsolidated equity investments.

Segment operating profit on revenue and net revenue margins: represent segment operating profit divided by revenue and net revenue, respectively.

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

Resilient businesses: includes the facilities management, project management, property management, loan servicing, valuations and investment management business fees.

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



Supplemental
Slides, GAAP
Reconciliation
Tables

Debt, Leverage and Liquidity

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

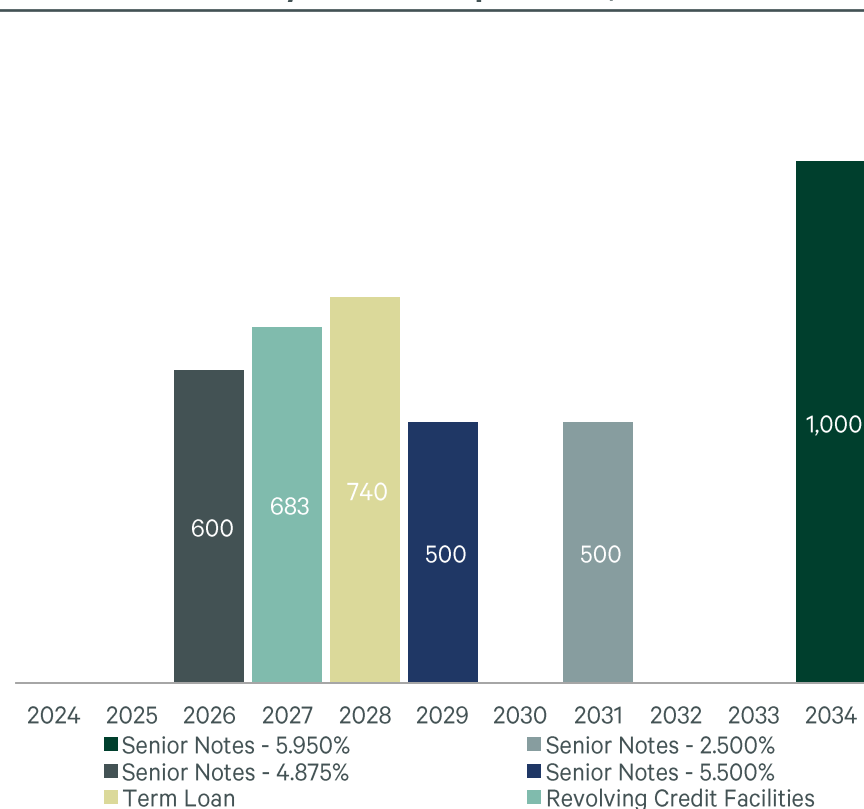
CBRE Capital Structure as of September 30, 2024 ⁽¹⁾

Revolving Credit Facility	683
Senior Term Loans, net	718
5.950% Senior Notes, net	975
5.500% Senior Notes, net	495
4.875% Senior Notes, net	598
2.500% Senior Notes, net	491
Current portion LTD	38
Total other short-term borrowings	4
Total Debt	\$4,002
Less: Cash	1,025
Net Debt	\$2,977
TTM Core EBITDA	2,354
Net Leverage ⁽³⁾	1.26x

CBRE Liquidity as of September 30, 2024

Cash	1,025
Available Revolving Credit Facilities ⁽⁴⁾	2,994
Liquidity	\$4,019

Maturity Profile as of September 30, 2024



1. Excludes warehouse facilities for loans originated on behalf of the FHA and other government sponsored enterprises outstanding, which are non-recourse to CBRE Group, Inc.
 2. Net leverage is net debt divided by TTM Core EBITDA
 3. Includes outstanding capacity on 120M GBP Turner & Townsend revolver with an additional accordion option of 20M GBP

TTM Q3'23 Revenue

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

	Leasing	Property Sales	CMO	Loan Servicing	Valuation	Property Management	Global Workplace Solutions	Development	Investment Management	Total ⁽¹⁾
Revenue										
TTM Q3'23	\$3,490	\$1,722	\$395	\$313	\$719	\$1,884	\$21,707	\$405	\$576	\$31,196
<i>Less pass-through costs associated with revenue</i>	—	—	—	—	—	84	13,048	—	—	13,132
Net Revenue										
TTM Q3'23	3,490	1,722	395	313	719	1,800	8,659	405	576	18,064

1. Total includes impact of Corporate eliminations of (\$15) million
Definitions and reconciliations are provided at the end of this presentation

Q3'23 Revenue

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

	Leasing	Property Sales	CMO	Loan Servicing	Valuation	Property Management	Global Workplace Solutions	Development	Investment Management	Total ⁽¹⁾
Revenue										
Q3'23	\$827	\$370	\$107	\$81	\$163	\$465	\$5,649	\$73	\$137	\$7,868
<i>Less pass-through costs associated with revenue</i>	—	—	—	—	—	21	3,417	—	—	3,438
Net Revenue										
Q3'23	827	370	107	81	163	444	2,232	73	137	4,430

1. Total includes impact of Corporate eliminations of (\$4) million
Definitions and reconciliations are provided at the end of this presentation

Summarized Cash Flow Activity

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

	Three Months Ended September 30,	
	2024	2023
Net cash provided by operating activities	573	383
Net cash used in investing activities	(187)	(167)
Net cash used in financing activities	(315)	(169)
Effect of FX rate changes on cash, cash equivalents and restricted cash	53	(51)
Net increase (decrease) in cash, cash equivalents and restricted cash	\$124	(\$4)

	Nine Months Ended September 30,	
	2024	2023
Net cash provided by (used in) operating activities	368	(373)
Net cash used in investing activities	(1,494)	(537)
Net cash provided by financing activities	927	906
Effect of FX rate changes on cash, cash equivalents and restricted cash	(15)	(48)
Net decrease in cash, cash equivalents and restricted cash	(\$214)	(\$52)

Reconciliation of Free Cash Flow

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

	Three Months Ended September 30,	
	2024	2023
Net cash provided by (used in) operating activities	573	383
Less:		
Capital Expenditures	(79)	(76)
Free Cash Flow	\$494	\$307

1. CBRE has not reconciled the (non-GAAP) free cash flow 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 with respect to certain items that could impact future cash flow, such as costs related to acquisitions, carried interest incentive compensation and financing costs. We expect the variability of such items to have a potentially unpredictable, and a potentially significant, impact on our future GAAP financial results.

Reconciliation of Free Cash Flow

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

(\$ in millions)	Trailing Twelve Months Ended,							
	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024
Net cash provided by operating activities	1,223	1,831	2,364	1,629	480	733	1,031	1,221
Less:								
Capital Expenditures	(294)	(267)	(210)	(260)	(305)	(313)	(305)	(308)
Free Cash Flow	\$929	\$1,564	\$2,154	\$1,369	\$175	\$420	\$726	\$913

1. CBRE has not reconciled the (non-GAAP) free cash flow 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 certain items that could impact future cash flow, such as costs related to acquisitions, carried interest incentive compensation and financing costs. We expect the variability of such items to have a potentially unpredictable, and a potentially significant, impact on our future GAAP financial results.

Other Financial Metrics

Totals may not sum due to rounding

(\$ in millions)	Three Months Ended,				
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
OMSR Gains	\$37.9	\$23.3	\$12.6	\$23.7	\$22.2
Amortization	(\$36.0)	(\$33.5)	(\$34.5)	(\$35.0)	(\$35.4)

(\$ in millions)	Q3 2024 over	Q2 2024 over	Q1 2024 over	Q4 2023 over	Q3 2023 over
	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
OMSR Gains	\$15.6	\$2.2	(\$4.1)	(\$5.0)	(\$12.5)
Amortization	(\$0.6)	\$3.6	\$2.1	\$3.6	\$4.0

(\$ in billions)	As of				
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Loan Servicing Balance	\$435.8	\$425.5	\$413.5	\$410.5	\$396.3

Reconciliation of Net Income to Core Adjusted Net Income and Core Earnings Per Share

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

	Three Months Ended September 30,	
	2024	2023
Net income attributable to CBRE Group, Inc.	\$225	\$191
Adjustments:		
Non-cash depreciation and amortization expense related to certain assets attributable to acquisitions and restructuring activities	58	40
Interest expense related to indirect tax audit / settlement	3	—
Impact of adjustments on non-controlling interest	(6)	(8)
Net fair value adjustments on strategic non-core investments	8	12
Costs associated with efficiency and cost-reduction initiatives	41	4
Carried interest incentive compensation reversal to align with the timing of associated revenue	(4)	(8)
Costs incurred related to legal entity restructuring	—	4
Integration and other costs related to acquisitions	22	5
Impact of fair value non-cash adjustments related to unconsolidated equity investments	9	—
Provision associated with Telford's fire safety remediation efforts	33	—
Charges related to indirect tax audit / settlement	25	—
Tax impact of adjusted items and strategic non-core investments	(45)	(14)
Core net income attributable to CBRE Group, Inc., as adjusted	\$369	\$226
Core diluted income per share attributable to CBRE Group, Inc., as adjusted	\$1.20	\$0.72
Weighted average shares outstanding for diluted income per share	308.3	312.2

1. 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.

Reconciliation of Net Income to Core EBITDA

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

	Three Months Ended September 30,		Twelve Months Ended, September 30, 2024
	2024	2023	
Net income attributable to CBRE Group, Inc.	\$225	\$191	\$958
Net income attributable to non-controlling interests	20	10	72
Net income	245	201	1,030
Adjustments:			
Depreciation and amortization	178	149	653
Interest expense, net of interest income	64	38	203
Provision for income taxes	67	31	206
Costs associated with efficiency and cost-reduction initiatives	41	4	151
Carried interest incentive compensation (reversal) expense to align with the timing of associated revenue	(4)	(8)	6
Costs incurred related to legal entity restructuring	—	4	10
Integration and other costs related to acquisitions ⁽¹⁾	22	5	33
Impact of fair value non-cash adjustments related to unconsolidated equity investments	9	—	9
Provision associated with Telford's fire safety remediation efforts	33	—	33
Charges related to indirect tax audit / settlement	25	—	38
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 fair value adjustments on strategic non-core investments	8	12	16
Core EBITDA	\$688	\$436	\$2,354

1. During the first quarter of 2024, we incurred integration and other costs related to acquisitions of \$18 million in deal and integration costs, offset by reversal of \$22 million in previously recognized transaction-related bonus expense due to change in estimate.

Reconciliation of Revenue to Net Revenue

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

	Three Months Ended September 30,	
	2024	2023
Revenue	9,036	7,868
Less:		
Pass through costs also recognized as revenue	3,718	3,438
Net Revenue	\$5,318	\$4,430

Reconciliation of Revenue to Net Revenue and Net Margin

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

	Three Months Ended September 30,	
	2024	2023
Advisory Revenue	2,395	2,013
Less:		
Pass through costs also recognized as revenue	24	21
Advisory Net Revenue	\$2,371	\$1,992
Advisory Segment Operating Profit	\$414	\$277
Advisory net margin	17.5%	13.9%

Reconciliation of Revenue to Net Revenue and Net Margin

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

	Three Months Ended September 30,	
	2024	2023
Global Workplace Solutions revenue	6,346	5,649
Less:		
Pass through costs also recognized as revenue	3,694	3,417
Global Workplace Solutions net revenue	\$2,652	\$2,232
Global Workplace Solutions Segment Operating Profit	\$318	\$251
Global Workplace Solutions net margin	12.0%	11.3%

1. CBRE has not reconciled the (non-GAAP) net revenue forward-looking guidance for Global Workplace Solutions 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 largely associated with subcontracted vendor work performed for clients. We expect the variability of these items to have a potentially unpredictable, and a potentially significant, impact on our future GAAP financial results.

Reconciliation of Revenue to Net Revenue

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

	Three Months Ended September 30,	
	2024	2023
Global Workplace Solutions Facilities Management revenue	4,370	3,844
Less:		
Pass through costs also recognized as revenue	2,590	2,389
Global Workplace Solutions Facilities Management net revenue	\$1,780	\$1,455

	Three Months Ended September 30,	
	2024	2023
Global Workplace Solutions Project Management revenue	1,976	1,805
Less:		
Pass through costs also recognized as revenue	1,104	1,028
Global Workplace Solutions Project Management net revenue	\$872	\$777

Reconciliation of Real Estate Investments Business Line Operating Profit to Segment Operating Profit

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

	Three Months Ended September 30,	
	2024	2023
Investment Management Operating Profit	75	29
Development Operating Loss	(8)	(22)
REI Segment Operating Profit	\$67	\$7

Q3'24 Resilient and Transactional Revenue

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

	Revenue	Less pass-through costs associated with revenue	Net Revenue
Leasing	984	--	984
Property Sales	422	--	422
CMO	163	--	163
Development & Other REI	165	--	165
Transactional	\$1,734	--	\$1,734
Loan Servicing	81	--	81
Valuation	178	--	178
Property Management	568	24	543
Global Workplace Solutions	6,346	3,694	2,652
Asset management fees, included in Investment Management	137	--	137
Resilient	\$7,310	3,718	\$3,591
Total Resilient and Transactional Businesses	\$9,043	3,718	\$5,326

Q3'23 Resilient and Transactional Revenue

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

	Revenue	Less pass-through costs associated with revenue	Net Revenue
Leasing	827	--	827
Property Sales	370	--	370
CMO	107	--	107
Development & Other REI	76	--	76
Transactional	\$1,380	--	\$1,380
Loan Servicing	81	--	81
Valuation	163	--	163
Property Management	465	21	444
Global Workplace Solutions	5,649	3,417	2,232
Asset management fees, included in Investment Management	134	--	134
Resilient	\$6,492	3,438	\$3,054
Total Resilient and Transactional Businesses	\$7,872	3,438	\$4,434

Reconciliation of Net Income to Core EBITDA

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

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net income attributable to CBRE Group, Inc.	\$986	\$1,407	\$1,837	\$752	\$1,282
Net income attributable to non-controlling interests	42	17	5	4	9
Net income	1,027	1,424	1,842	756	1,291
Adjustments:					
Depreciation and amortization	622	613	526	502	439
Asset impairments	—	59	—	89	90
Interest expense, net of interest income	149	69	50	68	86
Provision for income taxes	250	234	567	214	70
Write-off of financing costs on extinguished debt	—	2	—	76	3
Costs associated with our reorganization, including cost-savings initiatives	—	—	—	—	50
Integration and other costs related to acquisitions	63	41	45	2	15
Costs associated with workforce optimization efforts	—	—	—	38	—
Costs associated with transformation initiatives	—	—	—	155	—
Costs incurred related to legal entity restructuring	13	13	—	9	7
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 (reversal) expense to align with the timing of associated revenue	(7)	(4)	50	(23)	13
Costs associated with efficiency and cost-reduction initiatives	159	118	—	—	—
Provision associated with Telford's fire safety remediation efforts	—	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)	—	—	—	—
Net fair value adjustments on strategic non-core investments	(32)	175	(54)	2	(3)
Net gain on deconsolidation upon merger of the SPAC with and into Altus Power, net of associated costs	—	—	(156)	—	—
Core EBITDA	\$2,209	\$2,924	\$2,864	\$1,898	\$2,070

Debt and Leverage

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

	Cash	Revolving Credit Facility	Senior term loans ⁽¹⁾	Senior notes ⁽¹⁾	Current Portion LTD ⁽¹⁾	Other debt ⁽²⁾	Total Debt	Less: Cash	Net debt (net cash)	TTM Core EBITDA	Net leverage ⁽³⁾
2019	972	--	745	1,017	--	6	1,768	972	796	2,070	0.4x
2020	1,896	--	786	595	--	7	1,387	1,896	(509)	1,898	(0.3x)
2021	2,431	--	455	1,084	--	33	1,571	2,431	(860)	2,864	(0.3x)
2022	1,318	178	--	1,085	428	43	1,734	1,318	416	2,924	0.1x
2023	1,265	--	743	2,061	9	16	2,830	1,265	1,565	2,209	0.7x
TTM 3Q'24	1,025	683	718	2,559	38	4	4,002	1,025	2,977	2,354	1.3x

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

2. Includes outstanding balances of \$10M and \$32M as of December 31, 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.

3. Net leverage is net debt (net cash) divided by TTM Core EBITDA.