Q1 2025 Earnings Presentation

April 24, 2025

Forward Looking Statements

This presentation contains statements that are forward looking within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements concerning the macro environment, our business outlook, our business plans and capital allocation strategy and our earnings and cash flow outlook. These statements involve risks and uncertainties that may cause actual results and trends to differ materially from those projected. When citing financial performance relative to expectations, we are referring to actual results against the outlook provided on our Q4 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.

Consolidated Results Summary

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

	Three Months Ended March 31,		
	2025	**2024**	**% Change**
Revenue	$8,910	$7,935	12%
Net Revenue	5,112	4,444	15%
GAAP Net Income	163	126	29%
Core EBITDA	540	424	27%
GAAP EPS	$0.54	$0.41	32%
Core EPS	$0.86	$0.78	10%

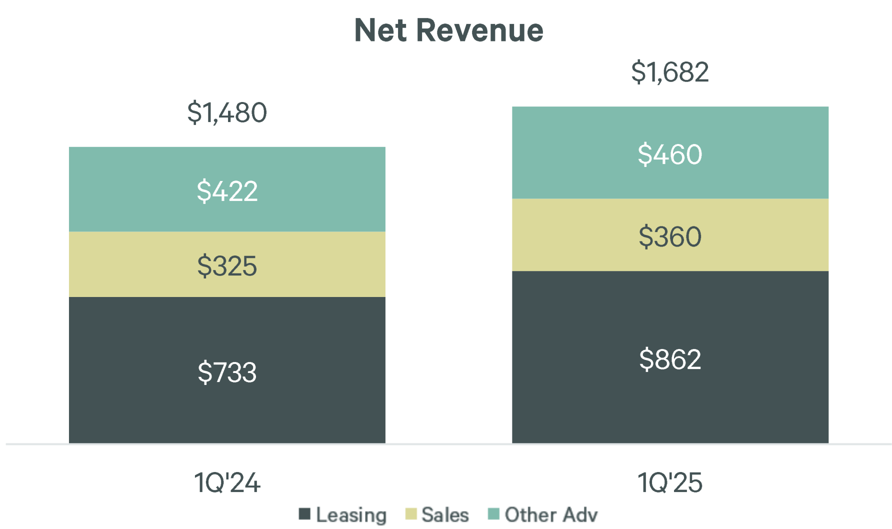
- Core EBITDA growth of 27% year-on-year, led by continued strength in our resilient business lines and continued recovery of transactional businesses
- Core EPS growth of 10% year-on-year. Note that last year's Q1 included a large, one-time tax benefit. Absent that benefit, Core EPS grew 39% year-on-year
- YTD Repurchased nearly $600 million worth of shares
- CBRE resilient businesses generated net revenue growth of 17%, nearly matching the 18% increase in our transactional businesses, and resilient businesses accounted for over 60% of our total SOP on a trailing 12-month basis.
- Given CBRE's success in increasing the resilient parts of our business and our strong balance sheet, we are better positioned than ever before to not only weather a recession but take advantage of opportunities created in a downturn

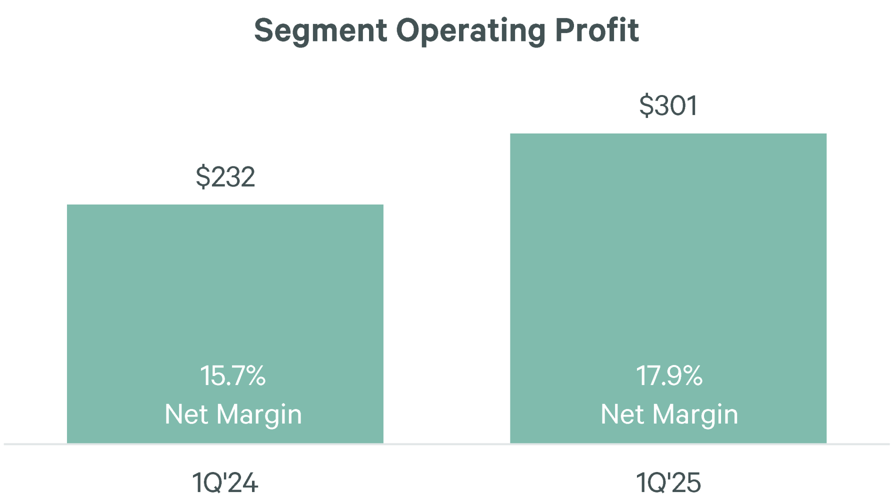
Advisory Services

$ in millions, totals may not sum due to rounding

Financial Commentary, *% change in Local currency*

- Net revenue growth of 16% exceeded expectations, led by strong leasing and capital markets activity
- Global leasing revenue growth accelerated to 19% in the first quarter, fueled by a 38% jump in office leasing that reached its highest level for any Q1
- Strong office activity continued in gateway markets, which grew 55% in aggregate while non-gateway markets like Atlanta, Dallas, Houston and Miami delivered double-digit growth
- U.S. property sales revenue grew 26%, with a significant uptick in multifamily and industrial asset sales. Loan originations solid, led by banks and insurance companies
- SOP growth of 31% reflected strong operating leverage





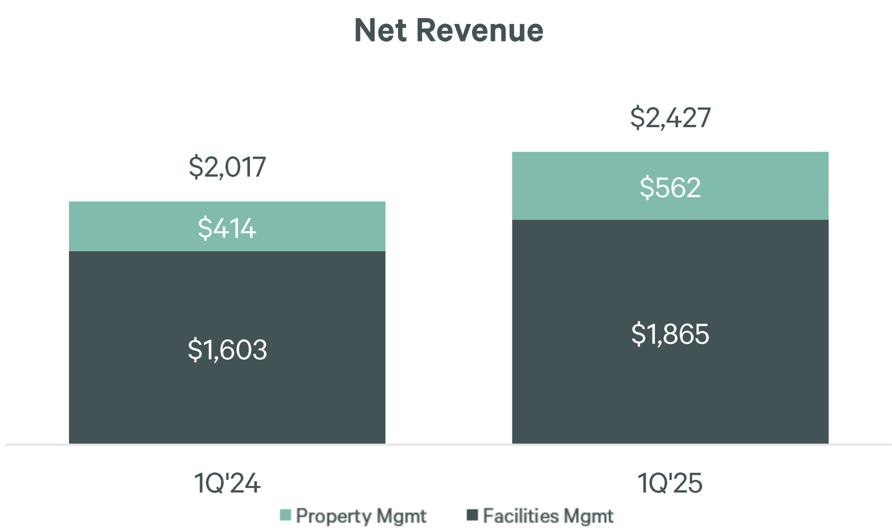
1. Other Advisory includes Commercial Mortgage Originations, Loan Servicing, Valuations and Other Portfolio Services

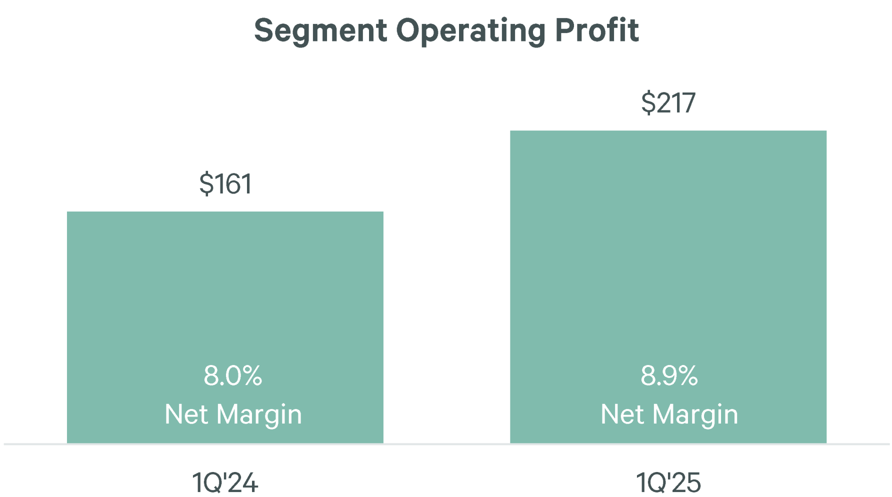
Building Operations & Experience

$ in millions, totals may not sum due to rounding

Financial Commentary, *% change in Local currency*

- Net revenue growth of 22%, with strong organic growth across Facilities Management and Property Management business lines
- Strong demand from Enterprise clients in the Technology, Life Sciences and Healthcare sectors, as well as new wins with hyperscale data center clients
- The Local business within Facilities Management continues to drive outsized growth in the U.S., where we are actively expanding our market share in a fragmented market. We also saw strong growth in our most mature market, the U.K.
- Property Management business delivered strong growth, slightly ahead of expectations
- Strong operating leverage primarily resulting from last year's cost efficiency initiatives, driving 38% SOP growth



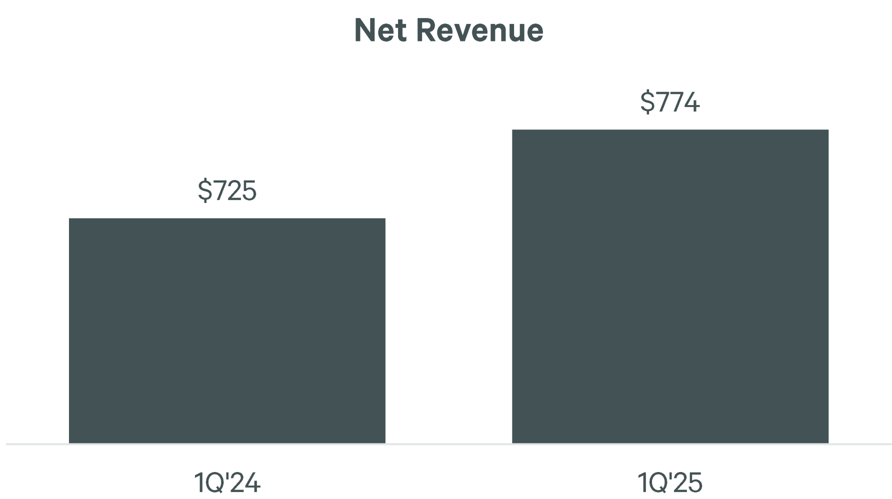


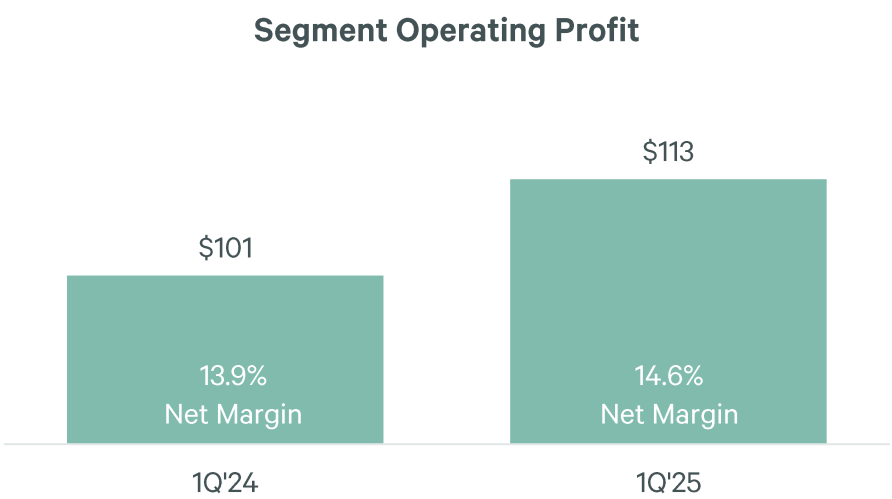
Project Management

$ in millions, totals may not sum due to rounding

Financial Commentary, *% change in Local currency*

- Revenue growth of 9%, in-line with our expectations, led by mid-double-digit revenue growth from legacy Turner & Townsend
- The legacy Turner & Townsend business had strong wins in Infrastructure in the UK and Middle East, as well as large new program mandates in Real Estate
- Project Management net SOP margin continued to improve year-on-year, driving SOP growth of 14%. This increase in margin does not yet reflect the cost and operating synergies of combining CBRE Legacy Project Management with Turner & Townsend



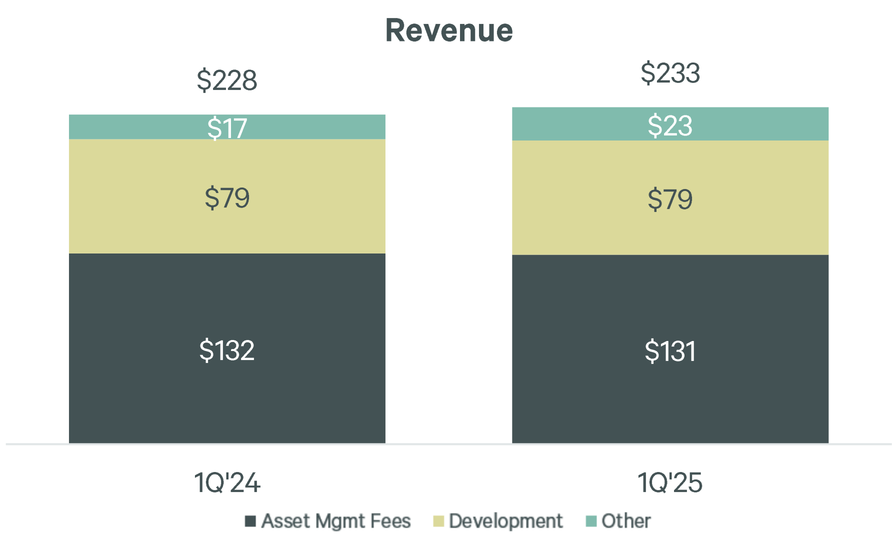


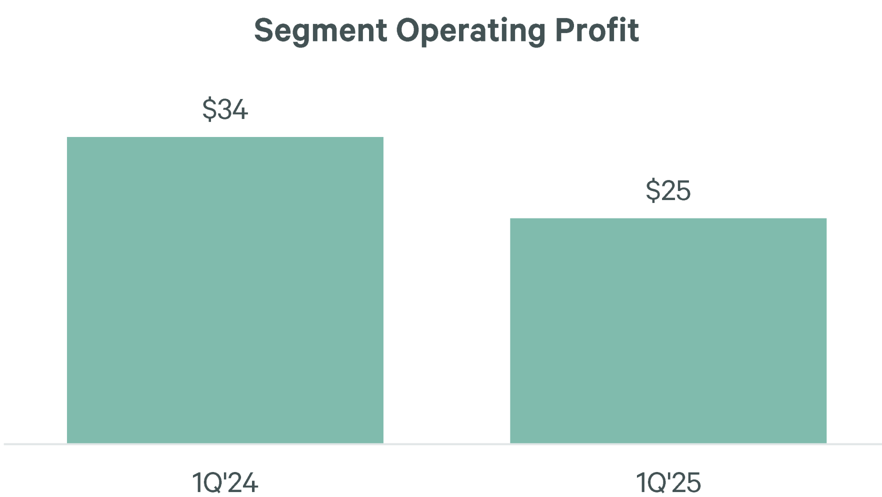
Real Estate Investments

$ in millions, totals may not sum due to rounding

Financial Commentary, *% change in Local currency*

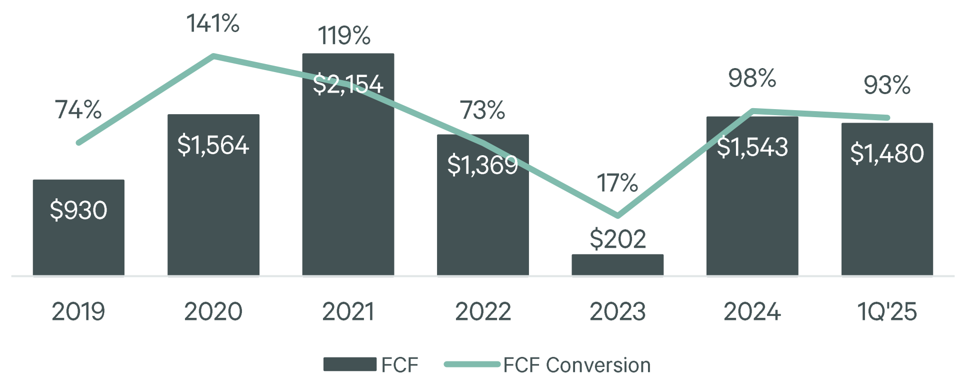
- Investment Management operating profit was up 43% year-on-year, exceeding expectations, driven by higher net promotes and recurring asset management fees as well as modestly lower operating expenses
- Assets under management ended the quarter at $149 billion, up nearly $3 billion since the end of 2024, driven by net inflows, higher asset values and favorable currency movement
- Development operating profit was in-line with expectations
- We continued to grow our in-process portfolio in the U.S, starting 12 projects in the first quarter, compared with 26 in all of 2024



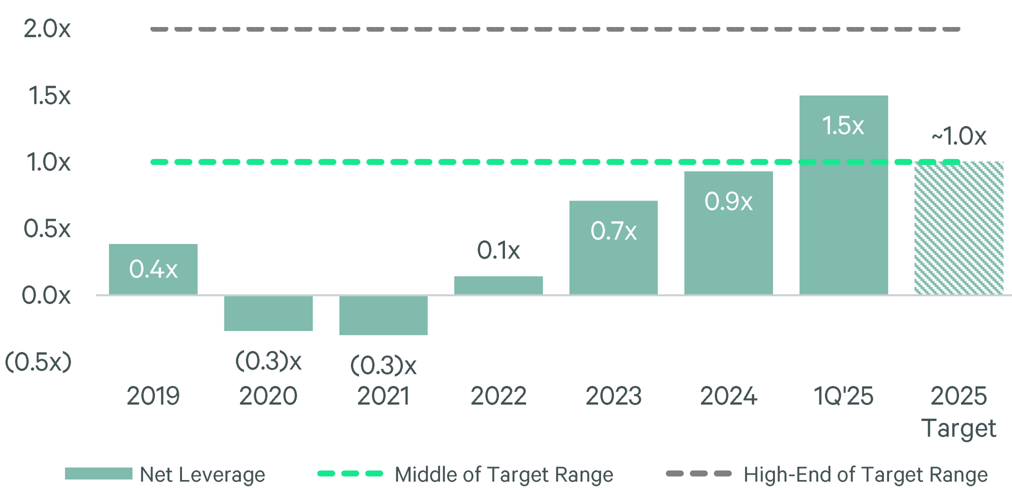


Capital Allocation and Free Cash Flow

TTM Free Cash Flow, *$ in millions*



Net Leverage



- TTM Free Cash Flow conversion solid at 93%.
- We continue to expect full year conversion in-line with our previously stated target range of 75 – 85%
- Strong free cash flow and an even stronger balance sheet provide CBRE with meaningful optionality for any economic scenario
- After deploying approximately $1 billion of capital year to date across M&A, share repurchase and co-investments we ended the quarter with net leverage of less than 1.5 turns
- Absent large-scale M&A or a recession, we expect to end the year at or under one turn of net leverage and are willing to lever up to two turns for the right acquisitions

CBRE

2025 Outlook

Financial Commentary

Consolidated Guidance

2025 Core EPS of $5.80 - $6.10

2025 FCF to approximate 2024 level, with conversion within 75-85% target range

Segment	Outlook
Advisory Services Leasing Property Sales Commercial Mortgage Origination Loan Servicing Valuation	Low to mid-teens SOP growth Continued momentum in Leasing Steady but muted recovery in Capital Markets
Building Ops & Experience Facilities Management Property Management	Mid-teens revenue growth High-teens SOP growth
Project Management	Low to mid-teens SOP growth
Real Estate Investments Development Investment Management	Development operating profit up, H2 weighted IM operating profit level with 2024

- Heading into Q2, our strong Q1 performance, strong pipelines and strong current activity would have prompted us to raise our full-year guidance to the high-end of the range we set in February
- However, given the significant market uncertainty related to tariffs, absent increased interest rate volatility or a recession, we are maintaining our 2025 Core EPS guidance range of $5.80 - $6.10

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

Advisory Services

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

	Three Months Ended March 31,		
	2025	**2024**	**% Chg.**
Revenue	$1,694	$1,494	13%
less:			
pass-through costs [1]	12	14	
Advisory Net Revenue	**1,682**	**1,480**	**14%**
Advisory Segment Operating Profit	**301**	**232**	**30%**
Advisory net margin	17.9%	15.7%	220 bps
Disaggregated Revenue			
Advisory Leasing	862	733	18%
Advisory Sales	360	325	11%
Commercial Mortgage Origination	88	58	52%
Valuation	183	167	10%
Loan Servicing	120	118	2%
Other Portfolio Services Revenue	81	93	(13%)
less: pass-through costs [1]	12	14	
Other Portfolio Services Net Revenue	69	79	(13%)

1. Pass-through costs also recognized as revenue

Building Operations & Experience

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

	Three Months Ended March 31,		
	2025	**2024**	**% Chg.**
Revenue	$5,355	$4,700	14%
less:			
pass-through costs [1]	2,928	2,683	
BOE Net Revenue	**2,427**	**2,017**	**20%**
BOE Segment Operating Profit	**217**	**161**	**35%**
BOE net margin	8.9%	8.0%	90 bps
Disaggregated Revenue			
Facilities Management Revenue	4,768	4,266	12%
less: pass-through costs [1]	2,903	2,663	
Facilities Management Net Revenue	1,865	1,603	16%
Property Management Revenue	586	434	35%
less: pass-through costs [1]	24	20	
Property Management Net Revenue	562	414	36%

1. Pass-through costs also recognized as revenue

Project Management

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

	Three Months Ended March 31,		
	2025	**2024**	**% Chg.**
Revenue	$1,632	$1,519	7%
less:			
pass-through costs [1]	858	794	
PJM Net Revenue	**774**	**725**	**7%**
PJM Segment Operating Profit	**113**	**101**	**12%**
BOE net margin	14.6%	13.9%	70 bps

1. Pass-through costs also recognized as revenue

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Real Estate Investments

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

	Three Months Ended March 31,		
	2025	**2024**	**% Chg.**
Asset Management Fees	$131	$132	(1%)
Acquisition, disposition & other	23	17	35%
Carried interest	-	-	-
Development	79	79	-
REI Revenue	**233**	**228**	**2%**
REI Segment Operating Profit	**25**	**34**	**(26%)**
Business Line Operating Profit to Segment Operating Profit			
Investment Management Operating Profit	52	37	41%
Development Operating Loss	(25)	(4)	n/a
Segment Overhead Operating (Loss) Profit	(2)	1	n/a
REI Segment Operating Profit	**25**	**34**	**(26%)**

Free Cash Flow and Net Leverage

TTM Free Cash Flow, *$ in millions, except per share figures*

	Trailing Twelve Months Ended,						
	Mar-25	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Net cash provided by Operating Activities	$1,654	$1,708	$480	$1,629	$2,364	$1,831	$1,223
Add: Gain on disposition of real estate	129	142	27	n/a	n/a	n/a	n/a
Less: Capital expenditures	(303)	(307)	(305)	(260)	(210)	(267)	(294)
Free Cash Flow	**1,480**	**1,543**	**202**	**1,369**	**2,154**	**1,564**	**930**

Net Leverage, *$ in millions, except per share figures*

	Trailing Twelve Months Ended,						
	Mar-25	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
Revolving Credit Facility	--	$132	--	$178	--	--	--
Commercial Paper	1,596	175	--	--	--	--	--
Senior term loans (1)	1,239	682	743	--	455	786	745
Senior notes (1)	2,563	2,563	2,061	1,085	1,084	595	1,017
Current portion LTD	67	36	9	428	--	--	--
Other debt (2)	6	47	16	43	33	7	6
Total Debt	**5,471**	**3,635**	**2,830**	**1,734**	**1,571**	**1,387**	**1,768**
Less: Cash	(1,382)	(1,114)	(1,265)	(1,318)	(2,431)	(1,896)	(972)
Net Debt (Cash)	**4,089**	**2,521**	**1,565**	**416**	**(860)**	**(509)**	**796**
TTM Core EBITDA	2,819	2,704	2,209	2,924	2,864	1,898	2,070
Net Leverage	**1.5x**	**0.9x**	**0.7x**	**0.1x**	**(0.3x)**	**(0.3x)**	**0.4x**

1. Outstanding amounts are reflected net of unamortized 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.

Debt, Leverage and Liquidity

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

	March 31, 2025	December 31, 2024
Revolving Credit Facility	--	$132
Commercial Paper Program	1,596	175
Senior Term Loans, net	1,239	682
5.950% Senior Notes, net	976	976
5.500% Senior Notes, net	496	496
4.875% Senior Notes, net (1)	599	599
2.500% Senior Notes, net	492	492
Current portion LTD	67	36
Total other short-term borrowings	6	47
Total Debt	**$5,471**	**$3,635**
less: Cash	(1,382)	(1,114)
Net Debt	**$4,089**	**$2,521**
TTM Core EBITDA	2,819	2,704
Net Leverage	**1.45x**	**0.93x**
Cash	1,382	1,114
Available Revolving Credit Facilities	2,085	3,324
Liquidity	**$3,467**	**$4,438**

1. Included in current portion of long-term debt outstanding

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Resilient and Transactional Revenue and Segment Operating Profit

$ in millions, totals may not sum due to rounding

	Revenue		Less: Pass-through costs		Net Revenue	
	1Q'25	1Q'24	1Q'25	1Q'24	1Q'25	1Q'24
Transactional	$1,412	$1,212	--	--	$1,412	$1,212
Resilient	7,502	6,729	3,798	3,491	3,704	3,238
Total Resilient and Transactional Businesses (1)	**8,914**	**7,941**	**3,798**	**3,491**	**5,115**	**4,451**

	March 31,	December 31,
Trailing Twelve Months Ended,	**2025**	**2024**
Advisory Services	$1,571	$1,502
Building Operations & Experience	950	894
Project Management	511	500
Real Estate Investments	252	261
Total Reportable Segment Operating Profit	**3,284**	**3,157**
less: Corporate, other and eliminations	(490)	(569)
Total Segment Operating Profit	2,794	2,587
add-back: Non-Core Corporate	26	117
Core EBITDA	**2,819**	**2,704**
Transactional Businesses	1,226	1,160
Resilient Businesses	2,059	1,997
Total Resilient and Transactional Businesses (1)	**3,284**	**3,157**

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

Note: the above split between resilient and transactional businesses represents management's best estimates and is only to demonstrate the resiliency of CBRE's various businesses. Resilient businesses include facilities management, project management, loan servicing, valuations, other portfolio services, property management and recurring investment management fees. Transactional businesses include property sales, leasing, mortgage origination, carried interest and incentive fees in the investment management business, and development fees.

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Reconciliation of Net Income to Core EBITDA

$ in millions, totals may not sum due to rounding

	Twelve Months Ended,							Three Months Ended	
	March 31	December 31,						March 31,	
	2025	2024	2023	2022	2021	2020	2019	2025	2024
Net income attributable to CBRE Group, Inc.	$1,005	$968	$986	$1,407	$1,837	$752	$1,282	$163	$126
Net income attributable to non-controlling interests	74	68	42	17	5	4	9	28	22
Net income	1,079	1,036	1,027	1,424	1,842	756	1,291	191	148
Adjustments:									
Depreciation and amortization	693	674	622	613	526	502	439	177	158
Asset impairments	—	—	—	59	—	89	90	—	—
Interest expense, net of interest income	230	215	149	69	50	68	86	50	36
Provision for income taxes	263	182	250	234	567	214	70	52	(29)
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	166	93	63	41	45	2	15	68	(4)
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	—	1
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	(3)	8	(7)	(4)	50	(23)	13	4	14
Costs associated with efficiency and cost-reduction initiatives	243	259	159	118	—	—	—	13	29
Provision associated with Telford's fire safety remediation efforts	33	33	—	186	—	—	—	—	—
Charges related to indirect tax audits and settlements	74	76	—	—	—	—	—	(1)	—
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	6	—	—	—	—	—	—	6	—
Net fair value adjustments on strategic non-core investments	26	117	(32)	175	(54)	2	(3)	(20)	71
Net gain on deconsolidation upon merger of the SPAC with and into Altus Power, net of associated costs	—	—	—	—	(156)	—	—	—	—
Core EBITDA	**$2,819**	**$2,704**	**$2,209**	**$2,924**	**$2,864**	**$1,898**	**$2,070**	**$540**	**$424**

Reconciliation of Net Income to Core EPS

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

	Three Months Ended March 31,	
	2025	**2024**
Net income attributable to CBRE Group, Inc.	$163	$126
Adjustments:		
Non-cash depreciation and amortization expense related to certain assets attributable to acquisitions	56	41
Impact of adjustments on non-controlling interest	(1)	—
Net fair value adjustments on strategic non-core investments	(20)	71
Costs associated with efficiency and cost-reduction initiatives	13	29
Charges related to indirect tax audits and settlements	(1)	—
Carried interest incentive compensation expense to align with the timing of associated revenue	4	14
Costs incurred related to legal entity restructuring	—	1
Integration and other costs related to acquisitions	68	(4)
Net results related to the wind-down of certain businesses	6	—
Tax impact of adjusted items and strategic non-core investments	(29)	(37)
Core net income attributable to CBRE Group, Inc., ad adjusted	**259**	**241**
Core diluted income per share attributable to CBRE Group, Inc., as adjusted	**$0.86**	**$0.78**
Weighted Average Shares outstanding for diluted income per share	**302.9**	**308.5**

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.