February 23, 2021

Q4 2020 EARNINGS CALL

CBRE

FORWARD-LOOKING STATEMENTS

This presentation contains statements that are forward looking within the meaning of the Private Securities Litigation Reform Act of 1995. These include statements regarding the impact of the Covid-19 pandemic on our business operations and financial position, CBRE's future growth momentum, operations, market share, business outlook, capital deployment, financial performance expectations, including adjusted EPS, profitability and margins, and the effect of cost-saving initiatives. These statements are estimates only and actual results may ultimately differ from them. 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 most recent annual report 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

President and Chief Executive Officer

Leah Stearns

Chief Financial Officer

Kristyn Farahmand

Vice President, Investor Relations & Corporate Finance

CONSOLIDATED RESULTS SUMMARY

$ IN MILLIONS EXCEPT PER SHARE FIGURES

	4Q20	4Q19	*USD*	*Local Currency[1]*	2020	2019	*USD*	*Local Currency[1]*
Revenue	$6,911	$7,119	▼*(3)%*	▼*(4)%*	$23,826	$23,894	▼*(0)%*	▼*(0)%*
Fee Revenue	$3,413	$3,672	▼*(7)%*	▼*(8)%*	$10,891	$11,861	▼*(8)%*	▼*(8)%*
Adjusted EBITDA[2]	$753	$691	▲ *9%*	▲ *7%*	$1,892	$2,064	▼*(8)%*	▼*(9)%*
EPS[2,3]	$0.93	$1.87	▼*(51)%*	▼*(51)%*	$2.22	$3.77	▼*(41)%*	▼*(42)%*
Adjusted EPS[2]	$1.45	$1.32	▲ *10%*	▲ *8%*	$3.27	$3.71	▼*(12)%*	▼*(13)%*

- Fourth quarter results continued to be negatively impacted by COVID-19, while focus on efficiency helped drive sustained expense structure improvements
  - Incurred $120.5m in expenses related to transformation initiatives
  - Reduced EPS by $0.28, impact excluded from Adjusted EPS
- Strength in GWS and REI segments partially offset pressure on transactional revenues in Advisory

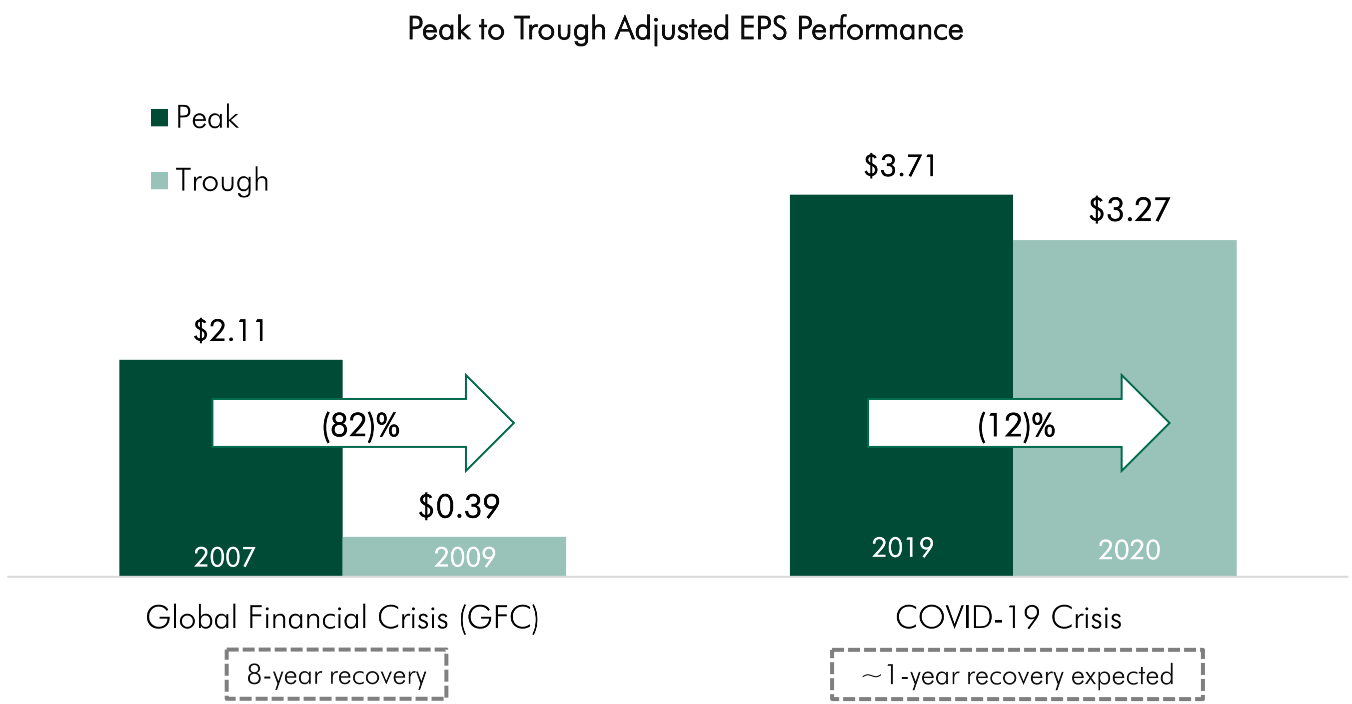
1.Local currency percent changes versus prior year are calculated by comparing current year results at prior year exchange rates versus prior year results.
2. Q4 2020 and FY 2020 results reflect $120.5 million and $175.8 million, respectively, of transformation initiative costs that were not incurred in the prior period. These costs have been excluded from adjusted EBITDA, adjusted net income and adjusted EPS.
3.GAAP EPS includes a negative impact of $0.28 from transformation initiative costs in Q4 2020 and a positive impact of $0.67 in Q4 2019 results primarily driven by tax benefits of a legal entity restructuring.

Definitions and reconciliations are provided at the end of this presentation.

BOB SULENTIC

CHIEF EXECUTIVE OFFICER

ENHANCED RESILIENCY DROVE IMPROVED COVID CRISIS PERFORMANCE



- Expect four-dimension diversification strategy to mitigate reduced office demand contemplated in long-term forecast
- Long-term plan reflects average annual adjusted EPS growth of at minimum low-double digits through at least 2025, absent a recession
- Capital allocation opportunities expected to accelerate growth and increase resiliency further

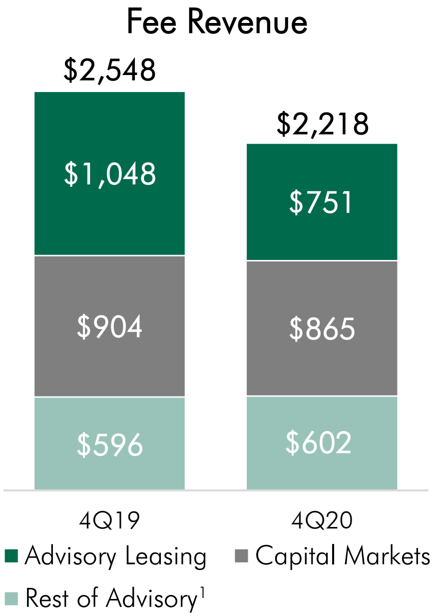
Definitions and reconciliations are provided at the end of this presentation.

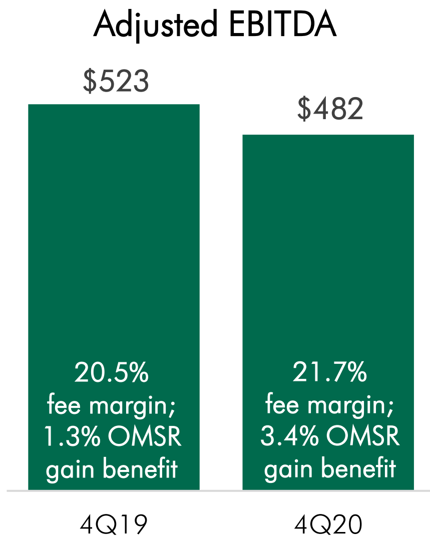
LEAH STEARNS

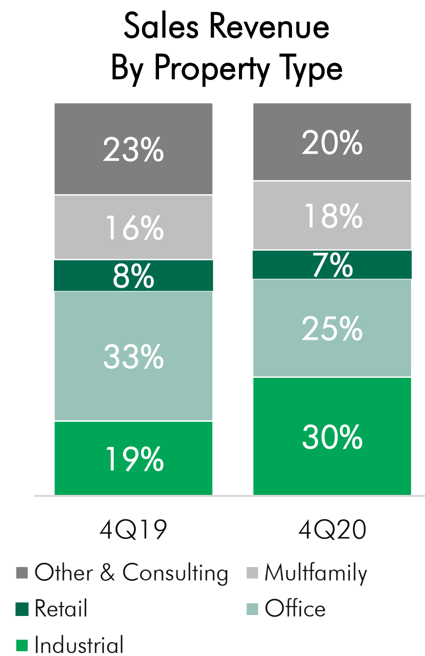
CHIEF FINANCIAL OFFICER

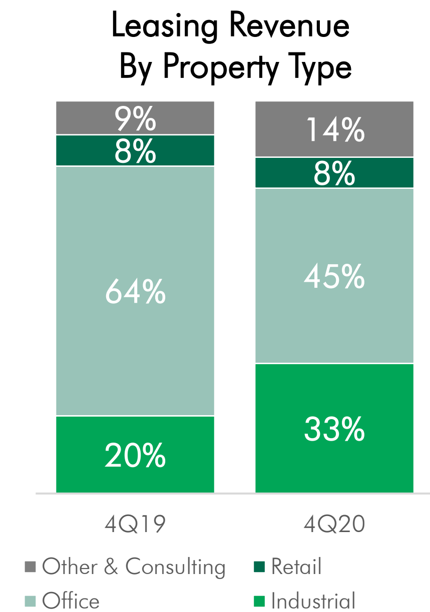
ADVISORY SERVICES

$ IN MILLIONS, TOTALS MAY NOT SUM DUE TO ROUNDING









- Leasing contracted 28% globally and 36% in the US
- Property sales fell 15% globally and 5% in the US
- Origination, loan servicing, and valuation fee revenue grew 49%, 25% and 4%, respectively, partially offsetting more cyclical business lines
- Adjusted EBITDA margin benefitted from disciplined expense management and elevated OMSR gains driven by strong GSE activity

1. *Includes Property & Advisory Project Management, Valuation and Loan Servicing fee revenue.*

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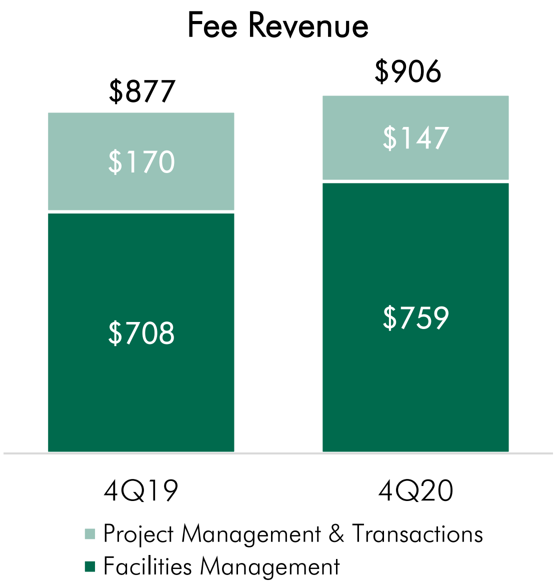
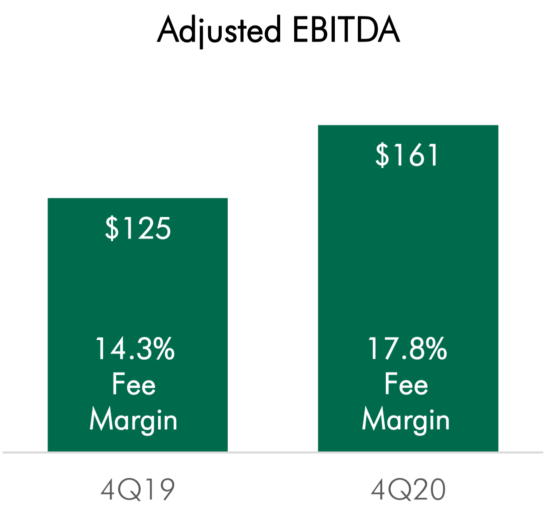
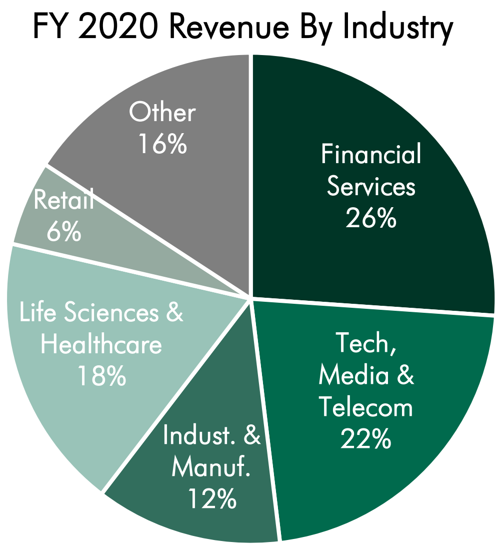
GLOBAL WORKPLACE SOLUTIONS (GWS)

$ IN MILLIONS, TOTALS MAY NOT SUM DUE TO ROUNDING





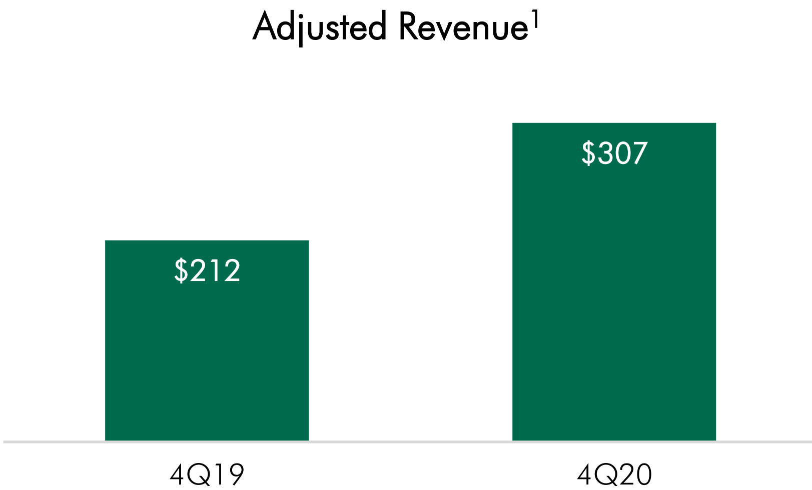


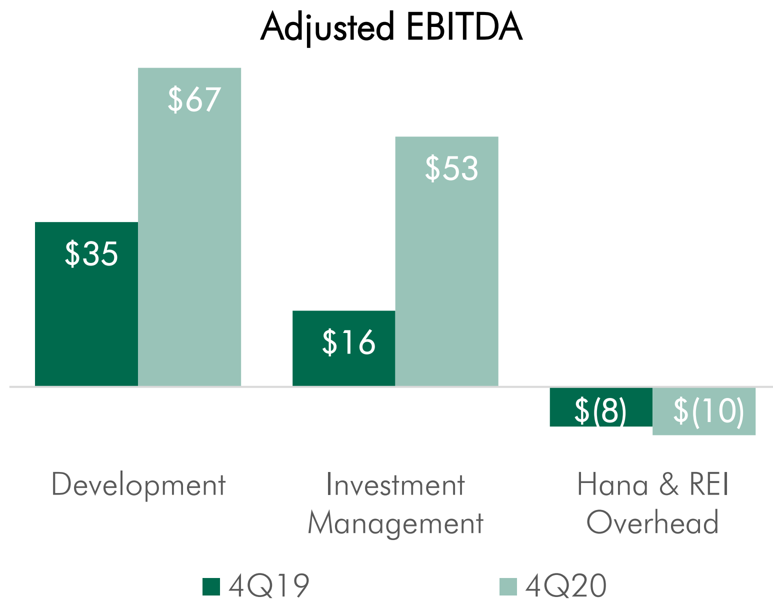
- Facilities management (FM) grew gross and fee revenue 3% and 7%, respectively
- Margin benefitted from structural and temporary cost saving measures
- Business diversified across client and property types
- Pipeline weighted towards logistics, technology and life sciences & health care

Definitions and reconciliations are provided at the end of this presentation.

REAL ESTATE INVESTMENTS

$ IN MILLIONS, TOTALS MAY NOT SUM DUE TO ROUNDING





Investment Management

- Adjusted EBITDA grew 228% over the prior year driven primarily by higher recurring fees and carried interest
- Assets under management (AUM) surpassed prior record set last quarter; private real estate AUM up 12% vs. prior year

Development

- Strong demand remains for high-quality assets, which drove higher transaction volume in the quarter
- Pipeline up over 5% vs. prior year driven by strong multifamily and industrial demand

Enterprise Focused Flexible Space Solutions (Hana)

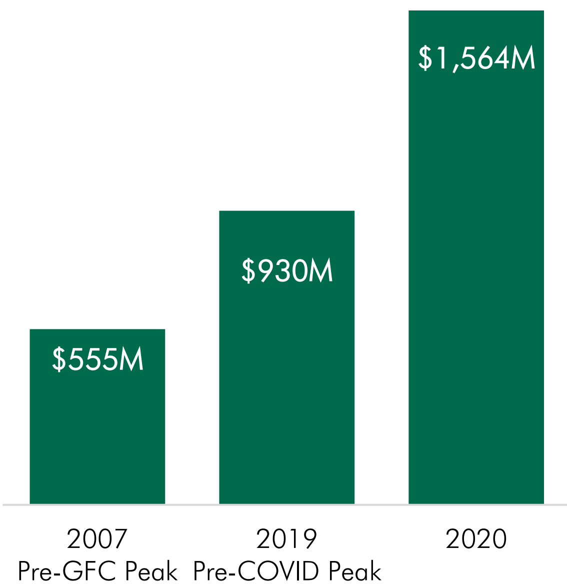
- Industrious transaction partners us with leader to help accelerate trajectory of the business
- Expect this to enhance potential upside from heightened demand for flexible space exiting pandemic

1. Adjusted Revenue for Development is shown net of cost of sales.

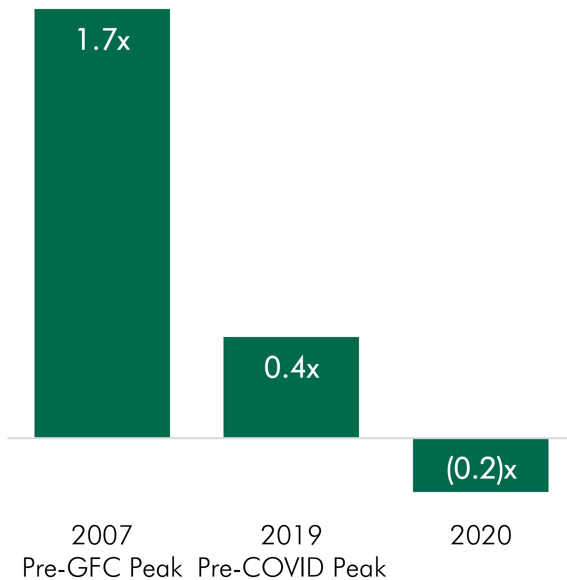
Definitions and reconciliations are provided at the end of this presentation.

EXITING 2020 WITH SIGNIFICANT FINANCIAL CAPACITY

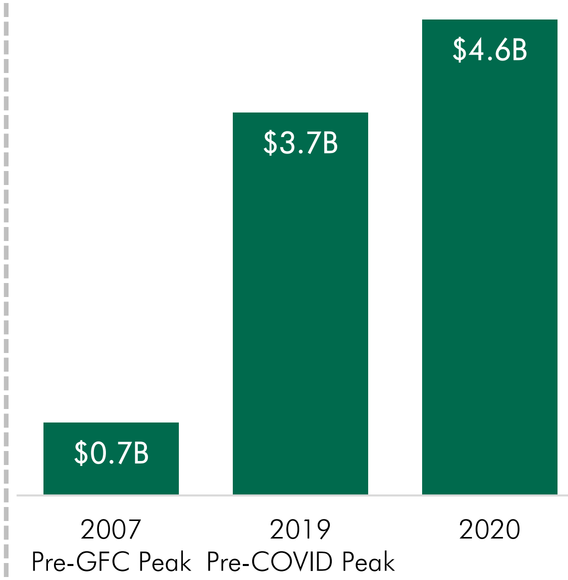
Free Cash Flow



Net Leverage/(Net Cash) Ratio



Liquidity



- Enhanced resiliency and improving efficiency has bolstered cash flow generation helping us to further strengthen balance sheet during pandemic
- Expect to use latent capacity to help accelerate future growth and rebalance portfolio further to secular growth areas
- Evaluating building M&A pipeline, principal investing, repurchases and other allocation decisions

Definitions and reconciliations are provided at the end of this presentation.

2021 OUTLOOK: PROVIDING QUALITATIVE GUIDANCE FOR THE YEAR

Advisory	• Transaction revenue growth in mid-to-high single digit range expected • High-single digit growth projected across rest of Advisory on combined basis
Global Workplace Solutions	• Revenue expected to rise in high-single digit range; growth to accelerate to low double-digits by year end • Anticipate adj. EBITDA growth to slightly outpace revenue growth
Real Estate Investments	• Investment management adj. EBITDA to rise mid-to-high single digits • Expect mid-single digit adj. EBITDA growth from US development business

- Cost management generating over $100M of incremental benefits in 2021; expected to more than offset reversal of temporary measures
- Anticipate 2021 Adjusted EPS will likely approach 2019 pre-pandemic peak, excluding impact of discretionary capital allocation
- Significant agility driven by potential incremental benefits of capital allocation

INTRODUCING ASPIRATIONAL, MULTI-YEAR RETURN FRAMEWORK

Base Case	• At least low double-digit avg. annual earnings growth expected through 2025 • Four-dimension diversification strategy and focus on secular growth areas expected to more than offset projected decline of office
Investment	• Fortified balance sheet with significant investment capacity to enhance organic growth trajectory • Includes 4 avenues: Build, Buy, Partner, Sponsor
Capital Return	• Excess capacity to be utilized, as prudent, for shareholder return • Will be managed dynamically based on investment pipeline

- Strong free cash flow generation combined with fortified balance sheet positions us to pursue dynamic, disciplined capital allocation
- Project average annual earnings growth of at least low double-digits through 2025, with meaningful upside from incremental capital allocation

Definitions and reconciliations are provided at the end of this presentation.

CBRE REMAINS COMMITTED TO ESG LEADERSHIP

Sustainability

Dow Jones Sustainability World Index
Only commercial real estate services provider included

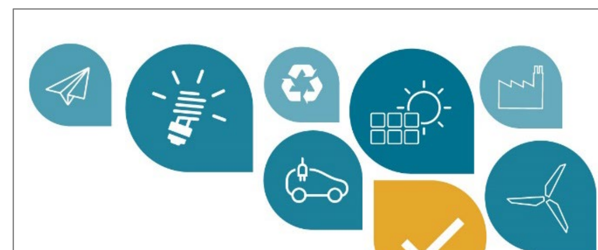
Supplier Diversity

Supply Chain Commitment
Advance diversity by spending $3 billion in five years with minority- and women-owned businesses

Tim Dismond
Chief Responsibility Officer

Diversity

Recruiting & Developing Diverse Teams
Recognized in Bloomberg Gender Equality Index and the Human Rights Campaign's Corporate Equality Index



Reducing Emissions

Science-Based Greenhouse-Gas Reduction Targets
Goal of cutting our emissions by more than two-thirds by 2035

NON-GAAP MEASURES AND DEFINITIONS

NON-GAAP FINANCIAL MEASURES

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

i. fee revenue

ii. adjusted revenue for the Real Estate Investments segment

iii. net income attributable to CBRE Group, Inc., as adjusted (which we also refer to as “adjusted net income”)

iv. diluted income per share attributable to CBRE Group, Inc. shareholders, as adjusted (which we also refer to as “adjusted earnings per share” or “adjusted EPS”)

v. adjusted EBITDA and adjusted EBITDA on fee revenue margin

vi. net debt (net cash)

vii. free cash flow

These measures are not recognized measurements under United States generally accepted accounting principles, or “GAAP.” When analyzing our operating performance, investors should use them 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 that 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 fee revenue: the company believes that investors may find these measures useful to analyze the financial performance of our Global Workplace Solutions segment and Property & Advisory Project Management business line and our business generally. Fee revenue excludes costs reimbursable by clients, and as such provides greater visibility into the underlying performance of our business.

With respect to adjusted revenue: the company believes that investors may find this measure useful to analyze the financial performance of our Real Estate Investments segment because it is more reflective of this segment’s total operations.

With respect to adjusted net income, adjusted EPS, adjusted EBITDA and adjusted EBITDA on fee revenue margin: 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—and in the case of adjusted EBITDA and adjusted EBITDA on revenue and fee revenue margin—the effects of financings and income tax and the accounting effects of capital spending. All of these measures and adjusted revenue may vary for different companies for reasons unrelated to overall operating performance. In the case of adjusted EBITDA, this measure is not intended to be a measure of free cash flow for our management’s discretionary use because they do not consider cash requirements such as tax and debt service payments. The adjusted EBITDA measures 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 adjusted EBITDA and adjusted EPS as significant components when measuring our operating performance under our employee incentive compensation programs.

With respect to net debt (cash) the company believes that investors use this measure when calculating the company’s net leverage (net cash) ratio.

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 flow outflows to support operations and capital expenditures.

DEFINITIONS

Adjusted EBITDA: EBITDA represents earnings before net interest expense, write-off of financing costs on extinguished debt, income taxes, depreciation, amortization and asset impairments. Amounts shown for adjusted EBITDA further remove (from EBITDA) the impact of costs associated with transformation initiatives, costs incurred related to legal entity restructuring, certain carried interest incentive compensation expense (reversal) to align with the timing of associated revenue, fair value adjustments to real estate assets acquired in the Telford Acquisition (purchase accounting) that were sold in the period, integration and other costs related to acquisitions, costs primarily associated with workforce optimization efforts and costs associated with our segment reorganization, including cost-savings initiatives.

Adjusted EBITDA Margin: the percentage that results from dividing Adjusted EBITDA by Fee Revenue.

Adjusted Net Income: excludes the effect of select items from GAAP net income and GAAP earnings per diluted share as well as adjust the provision for income taxes for such charges. Adjustments during the periods presented included costs associated with transformation initiatives, non-cash depreciation and amortization expense related to certain assets attributable to acquisitions, certain carried interest incentive compensation expense (reversal) to align with the timing of associated revenue, the impact of fair value adjustments to real estate assets acquired in the Telford Acquisition (purchase accounting) that were sold in the period, costs incurred related to legal entity restructuring, integration and other costs related to acquisitions, asset impairments, costs primarily associated with workforce optimization efforts in response to the Covid-19 pandemic, costs associated with our segment reorganization, including cost-savings initiatives, and write-off of financing costs on extinguished debt.

Adjusted Earnings Per Diluted Share: adjusted net income divided by the weighted average diluted shares outstanding.

Adjusted Revenue for the Real Estate Investments segment: reflects revenue for this segment, less the direct cost of revenue, along with equity income from unconsolidated subsidiaries and gain on disposition of real estate, net of non-controlling interests. Adjusted revenue also removes the impact of fair value adjustments to real estate assets acquired in the Telford acquisition (purchase accounting) that were sold in the period.

Fee Revenue: gross revenue less both client reimbursed costs largely associated with employees that are dedicated to client facilities and subcontracted vendor work performed for clients.

Free Cash Flow: cash flow from operating activities, less capital expenditures (reflected in the investing section of the consolidated statement of cash flows).

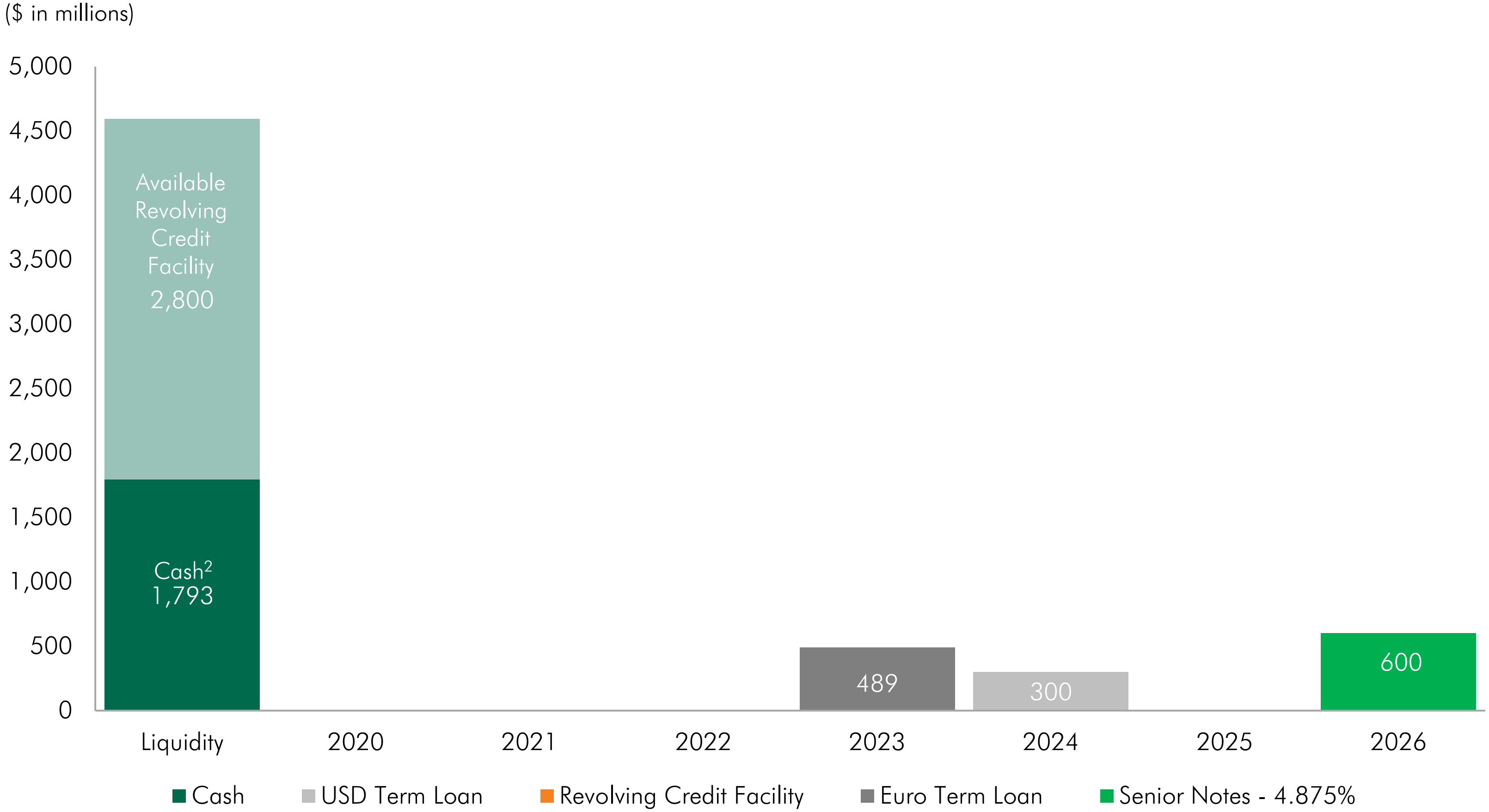
Liquidity: includes cash available for company use, which is cash and cash equivalents excluding restricted cash and cash in consolidated affiliates not available for company use, as well as availability under the Company's revolving credit facilities.

Net Debt (cash): calculated as total debt (excluding non-recourse debt) less cash available for company use.

SUPPLEMENTAL SLIDES, GAAP RECONCILIATION TABLES

MANDATORY AMORTIZATION AND MATURITY SCHEDULE

AS OF DECEMBER 31, 2020[1]



1. $2,800 million revolving credit facility matures in March 2024.
2. Excludes $102.9 million of cash in consolidated funds and other entities not available for company use.

DEBT AND LEVERAGE

TOTALS MAY NOT ADD DUE TO ROUNDING

($ in millions)

	December 31,		
	2020	2019	2007
Cash[1]	$1,793	$901	$343
Revolving credit facility	-	-	227
Senior term loans[2]	786	745	1,787
Senior notes[2]	595	1,017	-
Other debt[3,4]	7	6	22
Total debt	$1,387	$1,768	$2,036
Less: Cash[1]	$1,793	$901	$343
Total (net cash) net debt	**($406)**	**$867**	**$1,693**
TTM Adjusted EBITDA	$1,892	$2,064	$970
(Net Cash) Net debt to TTM Adjusted EBITDA	**(0.21)x**	**0.42x**	**1.75x**

1. Excludes $102.9 million and $70.5 million of cash in consolidated funds and other entities not available for company use at December 31, 2020 and December 31, 2019, respectively.
2. Outstanding amounts for 2020 and 2019 reflected net of unamortized debt issuance costs.
3. Excludes $1,384 million, $977.2 million and $255.8 million of warehouse facilities for loans originated on behalf of the FHA and other government sponsored enterprises outstanding at December 31, 2020, December 31, 2019 and December 31, 2007, respectively, which are non-recourse to CBRE Group, Inc.
4. Excludes non-recourse notes payable on real estate, net of unamortized debt issuance costs, of $80.0 million, $12.5 million and $459.4 million at December 31, 2020, December 31, 2019 and December 31, 2007, respectively.

LIQUIDITY

TOTALS MAY NOT ADD DUE TO ROUNDING

($ in millions)

	December 31,		
	2020	2019	2007
Cash[1]	$1,793	$901	$343
Revolving credit facility availability	2,800	2,800	361
Total liquidity	$4,593	$3,701	$704

1. Excludes $102.9 million and $70.5 million of cash in consolidated funds and other entities not available for company use at December 31, 2020 and December 31, 2019, respectively.

SUMMARIZED CASH FLOW ACTIVITY

TOTALS MAY NOT ADD DUE TO ROUNDING

	Twelve Months Ended December 31,	
($ in millions)	2020	2019
Net cash provided by operating activities	$1,831	$1,223
Net cash used in investing activities	(342)	(721)
Net cash used in financing activities	(625)	(272)
Effect of FX rate changes on cash and cash equivalents and restricted cash	82	(1)
Net increase in cash and cash equivalents and restricted cash	**$945**	**$230**

OTHER FINANCIAL METRICS

($ in millions)	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
	Three Months Ended					
OMSR Gains	$91.6	$55.4	$37.9	$35.6	$40.3	$59.6
Amortization	($37.8)	($34.0)	($31.9)	($30.5)	($33.2)	($32.8)

($ in millions)	Q4 2020 over Q4 2019	Q3 2020 over Q3 2019	Q2 2020 over Q2 2019	Q1 2020 over Q1 2019	Q4 2019 over Q4 2018	Q3 2019 over Q3 2018
OMSR Gains	$51.3	($4.2)	($6.5)	($2.7)	($16.5)	$13.8
Amortization	($4.6)	($1.3)	($2.6)	($2.8)	($1.3)	($2.5)

($ in billions)	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
	As of					
Loan Servicing Balance	$268.6	$252.5	$245.3	$240.0	$230.1	$223.0

RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME AND ADJUSTED EARNINGS PER SHARE

TOTALS MAY NOT ADD DUE TO ROUNDING

	Twelve Months Ended December 31,													
($ in millions, except per share amounts)	2020	2019	2018	2017	2016	2015	2014	2013[1]	2012[1]	2011[1]	2010[1]	2009[1]	2008[1]	2007[1]
Net income attributable to CBRE Group, Inc.	$752.0	$1,282.4	$1,063.2	$697.1	$573.1	$547.1	$484.5	$316.5	$315.6	$239.2	$200.3	$33.3	($1,012.1)	$390.5
Costs associated with transformation initiatives[2]	155.1	-	-	-	-	-	-	-	-	-	-	-	-	-
Costs associated with workforce optimization efforts[3]	37.6	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset impairments	88.7	89.8	-	-	-	-	-	98.1	19.8	-	-	-	1,163.5	-
Depreciation expense related to tranformation intiatives[2]	20.7	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-cash depreciation and amortization expense related to certain assets attributable to acquisitions	76.0	81.0	113.1	112.9	111.1	86.6	66.1	29.4	37.2	15.3	11.9	11.9	8.8	24.9
Carried-interest incentive compensation expense (reversal) to align with the timing of associated revenue[4]	(22.9)	13.1	(5.2)	(8.5)	(15.6)	26.1	23.8	9.2	-	-	-	-	-	-
Impact of fair value adjustments to real estate assets acquired in the Telford Acquisition (purchase accounting) that were sold in period	11.6	9.3	-	-	-	-	-	-	-	-	-	-	-	-
Costs incurred related to legal entity restructuring	9.4	6.9	-	-	-	-	-	-	-	-	-	-	-	-
Integration and other costs related to acquisitions	1.8	15.3	9.1	27.3	125.7	48.9	-	12.6	39.2	68.8	7.2	5.6	11.0	81.4
Costs associated with our reorganization, including cost-savings initiatives[5]	-	49.6	38.0	-	-	-	-	-	-	-	-	-	-	-
Write-off of financing costs on extinguished debt	75.5	2.6	28.0	-	-	2.7	23.1	56.3	-	-	18.1	29.3	18.2	-
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	-	-	(100.4)	-	-	-	-	-	-	-	-	-	-	-
Costs incurred in connection with litigation settlement	-	-	8.8	-	-	-	-	-	-	-	-	-	-	-
Cost-elimination expenses	-	-	-	-	78.5	40.4	-	17.6	17.6	31.1	15.3	43.6	-	-
Tax impact of adjusted items	(97.9)	(287.0)	(44.2)	(42.1)	(93.2)	(62.6)	(36.4)	(65.4)	(30.0)	(29.3)	(24.3)	(46.5)	19.1	-
Write-down of impaired assets	-	-	-	-	-	-	-	-	-	9.4	11.3	32.6	-	-
Impact of U.S. tax reform	-	-	13.3	143.4	-	-	-	-	-	-	-	-	-	-
Adjusted net income	$1,107.6	$1,263.0	$1,123.7	$930.1	$779.6	$689.2	$561.1	$474.3	$399.4	$334.5	$239.8	$109.8	$208.7	$496.8
Adjusted diluted earnings per share	$3.27	$3.71	$3.28	$2.73	$2.30	$2.05	$1.68	$1.43	$1.22	$1.03	$0.75	$0.39	$0.97	$2.11
Weighted average shares outstanding for diluted income per share (millions)	338.4	340.5	343.1	340.8	338.4	336.4	334.2	331.8	327.0	323.7	319.0	280.0	214.5	235.0

1. Includes an immaterial amount of activity from discontinued operations.
2. During 2020, management began the implementation of certain transformation initiatives to enable the company to reduce costs, streamline operations and support future growth. The majority of expenses incurred were cash in nature and primarily related to employee separation benefits, lease termination costs and professional fees.
3. Primarily represents costs incurred related to workforce optimization initiated and executed in the second quarter of 2020 as part of management's cost containment efforts in response to the Covid-19 pandemic. The charges are cash expenditures primarily for severance costs incurred related to this effort.
4. CBRE began adjusting carried interest compensation expense in Q2 2013 in order to better match the timing of this expense with associated carried interest revenue. This expense has only been adjusted for funds that incurred carried interest expense for the first time in Q2 2013 or in subsequent quarters.
5. Primarily represents severance costs related to headcount reductions in connection with our reorganization announced in the third quarter of 2018 that became effective January 1, 2019.

Note:
1. 2016 and 2017 figures were restated for our adoption of new revenue guidance in 2018 (ASC 606). We have not made a similar restatement for 2009-2015, and such periods continue to be reported under the accounting standards in effect for such periods.
2. We have not reconciled the (non-GAAP) adjusted earnings per share 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 ADJUSTED EBITDA

TOTALS MAY NOT ADD DUE TO ROUNDING

($ in millions)	Twelve Months Ended December 31, 2020	2019	2007 [1]
Net income attributable to CBRE Group, Inc.	$752.0	$1,282.4	$390.5
Add:			
Depreciation and amortization	501.7	439.2	113.7
Interest expense, net of interest income	67.8	85.7	135.8
Write-off of financing costs on extinguished debt	75.6	2.6	-
Provision for income taxes	214.1	69.9	194.3
Asset impairments	88.7	89.8	-
EBITDA	$1,699.8	$1,969.6	$834.3
Adjustments:			
Costs associated with transformation initiatives [2]	155.1	-	-
Costs associated with workforce optimization efforts [3]	37.6	-	-
Impact of fair value adjustments to real estate assets acquired in the Telford Acquisition (purchase accounting) that were sold in period [4]	11.6	9.3	-
Costs incurred related to legal entity restructuring	9.4	6.9	-
Integration and other costs related to acquisitions [5]	1.8	15.3	45.2
Carried interest incentive compensation (reversal) expense to align with the timing of associated revenue	(22.9)	13.1	-
Costs associated with our reorganization, including cost-savings initiatives	-	49.6	-
Merger-related charges	-	-	56.9
Loss on trading securities acquired in the Trammell Crow Company Acquisition	-	-	33.7
Adjusted EBITDA	$1,892.4	$2,063.8	$970.1

1. Includes an immaterial amount of activity from discontinued operations.
2. During 2020, management began the implementation of certain transformation initiatives to enable the company to reduce costs, streamline operations and support future growth. The majority of expenses incurred were cash in nature and primarily related to employee separation benefits, lease termination costs and professional fees.
3. Primarily represents costs incurred related to workforce optimization initiated and executed in the second quarter of 2020 as part of management's cost containment efforts in response to the Covid-19 pandemic. The charges are cash expenditures primarily for severance costs incurred related to this effort.
4. CBRE began adjusting carried interest compensation expense in Q2 2013 in order to better match the timing of this expense with associated carried interest revenue. This expense has only been adjusted for funds that incurred carried interest expense for the first time in Q2 2013 or in subsequent quarters.
5. Primarily represents severance costs related to headcount reductions in connection with our reorganization announced in the third quarter of 2018 that became effective January 1, 2019.

Note: 2016 and 2017 figures were restated for our adoption of new revenue guidance in 2018 (ASC 606). We have not made a similar restatement for 2009-2015, and such periods continue to be reported under the accounting standards in effect for such periods.

RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME AND ADJUSTED EARNINGS PER SHARE

TOTALS MAY NOT ADD DUE TO ROUNDING

($ in millions, except per share amounts)	Three Months Ended December 31, 2020	2019
Net income attributable to CBRE Group, Inc.	$313.8	$637.6
Costs associated with transformation initiatvies [1]	99.8	-
Asset impairments	13.5	0.8
Depreciation expense related to transformation initiatives [1]	20.7	-
Non-cash depreciation and amortization expense related to certain assets attributable to acquisitions	18.7	19.9
Carried-interest incentive compensation expense (reversal) to align with the timing of associated revenue	(11.4)	0.8
Impact of fair value adjustments to real estate assets acquired in the Telford Acquisition (purchase accounting) that were sold in period	2.3	9.30
Costs incurred related to legal entity restructuring	4.4	6.899
Integration and other costs related to acquisitions	0.2	1.7
Write-off of financing costs on extinguished debt	75.6	-
Tax impact of adjusted items	(46.8)	(228.4)
Adjusted net income	$490.7	$448.6
Adjusted diluted earnings per share	$1.45	$1.32
Weighted average shares outstanding for diluted income per share (millions)	338.8	340.3

1. During 2020, management began the implementation of certain transformation initiatives to enable the company to reduce costs, streamline operations and support future growth. The majority of expenses incurred were cash in nature and primarily related to employee separation benefits, lease termination costs and professional fees.

Note: We have not reconciled the (non-GAAP) adjusted earnings per share 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 ADJUSTED EBITDA

TOTALS MAY NOT ADD DUE TO ROUNDING

	Three Months Ended December 31,	
($ in millions)	2020	2019
Net income attributable to CBRE Group, Inc.	$313.8	$637.6
Add:		
Depreciation and amortization	143.8	115.4
Interest expense, net of interest income	16.0	18.1
Write-off of financing costs on extinguished debt	75.6	-
Provision for (benefit of) income taxes	95.1	(100.0)
Asset impairments	13.5	0.8
EBITDA	$657.7	$671.9
Adjustments:		
Costs associated with transformation initiatives [1]	99.8	-
Impact of fair value adjustments to real estate assets acquired in the Telford Acquisition (purchase accounting) that were sold in period	2.3	9.3
Costs incurred related to legal entity restructuring	4.4	6.9
Integration and other costs related to acquisitions	0.2	1.7
Carried interest incentive compensation (reversal) expense to align with the timing of associated revenue	(11.4)	0.8
Adjusted EBITDA	$753.0	$690.6

1. During 2020, management began the implementation of certain transformation initiatives to enable the company to reduce costs, streamline operations and support future growth. The majority of expenses incurred were cash in nature and primarily related to employee separation benefits, lease termination costs and professional fees.

RECONCILIATION OF REVENUE TO FEE REVENUE

TOTALS MAY NOT ADD DUE TO ROUNDING

($ IN MILLIONS)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
Consolidated revenue	$6,910.5	$7,119.4	$23,826.2	$23,894.1
Less:				
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	$3,497.5	$3,447.2	$12,935.3	$12,033.2
Consolidated fee revenue	$3,413.0	$3,672.2	$10,890.9	$11,860.9

RECONCILIATION OF REVENUE TO FEE REVENUE

TOTALS MAY NOT ADD DUE TO ROUNDING
($ IN MILLIONS)

	Three Months Ended December 31,	
	2020	2019
Advisory Revenue	$2,460.4	$2,815.4
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	$242.7	$267.3
Advisory Fee Revenue	$2,217.7	$2,548.1

	Three Months Ended December 31,	
	2020	2019
Advisory Revenue without Leasing and Sales	$1,069.6	$1,014.4
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	$242.7	$267.3
Advisory Fee Revenue without Leasing and Sales	$827.0	$747.1

	Three Months Ended December 31,	
	2020	2019
Advisory Property Management Revenue	$386.7	$398.5
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	$178.5	$192.7
Advisory Property Management Fee Revenue	$208.2	$205.8

	Three Months Ended December 31,	
	2020	2019
Advisory Project Management Revenue	$194.1	$222.2
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	$64.1	$74.6
Advisory Project Management Fee Revenue	$130.0	$147.6

RECONCILIATION OF REVENUE TO FEE REVENUE

TOTALS MAY NOT ADD DUE TO ROUNDING
($ IN MILLIONS)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
Global Workplace Solutions revenue	$4,161.3	$4,057.5	$15,295.7	$14,164.0
Less:				
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	$3,254.8	$3,180.0	$11,988.6	$11,037.1
Global Workplace Solutions fee revenue	$906.5	$877.5	$3,307.1	$3,126.9

	Three Months Ended December 31,	
	2020	2019
Global Workplace Solutions Facilities Management Revenue	$3,577.8	$3,477.8
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	$2,818.6	$2,770.0
Global Workplace Solutions Facilities Management Fee Revenue	$759.2	$707.80

	Three Months Ended December 31,	
	2020	2019
Global Workplace Solutions Project Management Revenue	$544.5	$503.7
Less:		
Client reimbursed costs largely associated with employees dedicated to client facilities and subcontracted vendor work performed for clients	$422.1	$389.6
Global Workplace Solutions Project Management Fee Revenue	$122.4	$114.2

RECONCILIATION OF REAL ESTATE INVESTMENTS REVENUE TO ADJUSTED REVENUE

TOTALS MAY NOT ADD DUE TO ROUNDING
($ IN MILLIONS)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	**2019**	**2020**	**2019**
Real Estate Investments Revenue	$288.8	$246.6	$831.5	$660.6
Adjustments				
Less: Cost of revenue	48.1	85.0	173.5	85.0
Add: Gain on disposition of real estate	12.7	0.6	87.8	19.8
Add: Equity income from unconsolidated subsidiaries	52.4	41.8	123.5	155.5
Less: Net income (loss) attributable to non-controlling interests	1.3	1.0	3.0	8.4
Add: Impact of fair value adjustments to real estate assets acquired in the Telford Acquisition (purchase accounting) that were sold in period	2.3	9.3	11.6	9.3
Net adjustments	18.0	(34.3)	46.3	91.2
Real Estate Investments Adjusted Revenue	306.8	212.3	877.8	751.9

FREE CASH FLOW RECONCILIATION

TOTALS MAY NOT ADD DUE TO ROUNDING

($ IN MILLIONS)

	Twelve Months Ended December 31,		
	2007	2019	2020
Cash flow from operations	$648	$1,223	$1,831
Less: Capital Expenditures	(93)	(294)	(267)
Free Cash Flow	$555	$930	$1,564