

July 29, 2021

Q2 2021 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 CBRE's future growth prospects, including 2021 qualitative outlook and multi-year growth framework, operations, market share, capital deployment strategy and share repurchases, M&A and investment activity, financial performance, including profitability, expenses, margins, adjusted EPS, and the effects of both cost-savings initiatives and the Covid-19 pandemic, and the integration and performance of acquisitions, and any other statements regarding matters that are not historical fact. 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 second 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

President and Chief Executive Officer



Emma Giamartino

Chief Financial & Investment Officer



Kristyn Farahmand

Vice President, Investor Relations & Corporate Finance



CONSOLIDATED RESULTS SUMMARY

\$ IN MILLIONS, EXCEPT PER SHARE FIGURES

	2Q21	2Q20	'21/'20 % Chg.	2Q19	'21/'19 % Chg.
Revenue	\$6,459	\$5,381	▲ 20%	\$5,714	▲ 13%
Net Revenue	\$3,912	\$2,988	▲ 31%	\$3,534	▲ 11%
Adjusted EBITDA ¹	\$718	\$267	▲ 169%	\$468	▲ 53%
EPS ¹	\$1.30	\$0.24	▲ 437%	\$0.66	▲ 98%
Adjusted EPS ¹	\$1.36	\$0.35	▲ 291%	\$0.81	▲ 68%

- Post-COVID recovery and diversification strategy driving strong results
 - Prior year results include more than \$40 million of incremental costs and donations related to the COVID-19 pandemic
- Record second quarter results achieved evidences success of four-dimension diversification strategy

1. Q2 2020 results reflect \$37.6 million of workforce optimization costs that were excluded from adjusted EBITDA, adjusted net income and adjusted EPS.

CBRE GROUP, INC.

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

Q2 2021 EARNINGS CONFERENCE CALL | 4



BOB SULENTIC

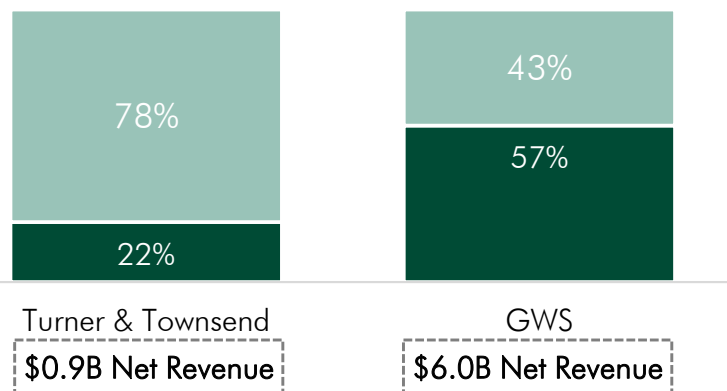
CHIEF EXECUTIVE
OFFICER

TURNER & TOWNSEND TRANSACTION ELEVATES GROWTH AND DEEPENS DIVERSIFICATION¹

Geographic

Net Revenue Contribution By Region²

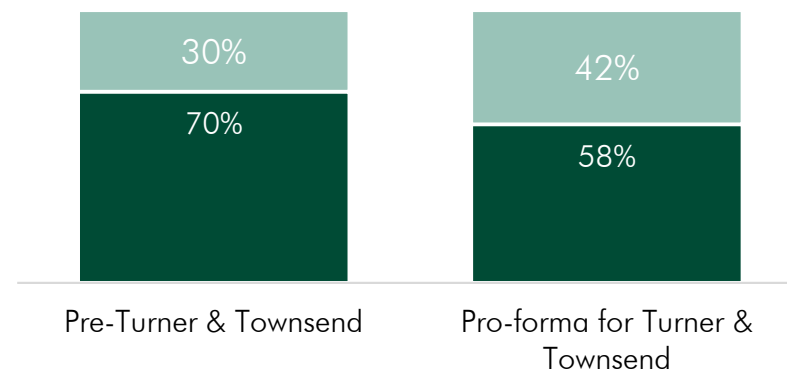
■ Rest of World
■ Americas



Business Line

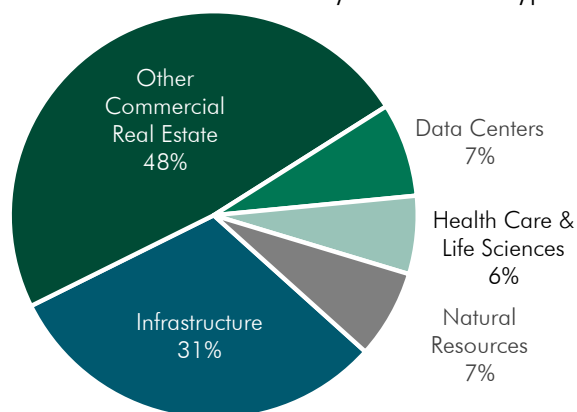
GWS Gross Profit By Business Line²

■ Project Mgmt.
■ Facilities Mgmt.



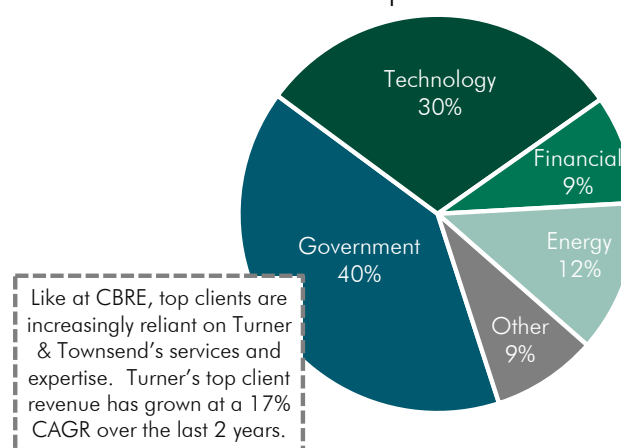
Asset Type

Turner & Townsend Net Revenue By Real Asset Type³



Clients

Turner & Townsend Top Client Revenue By Industry^{3,4}



1. Turner & Townsend financial data is based on unaudited FY 2021 results and is included for informational purposes only. The final audited financials and adjustments made to conform these financials to accounting principles generally accepted in the U.S. could be different. In addition, these results may not be indicative of future results.
2. Turner & Townsend figures for fiscal year ended April 30, 2021. GWS results are trailing twelve-month period ended June 30, 2021. Gross profit is defined as revenue less cost of sales.
3. Represents FY 2021 Turner & Townsend results. Fiscal year ends April 30th.
4. Represents revenue from Turner & Townsend's top 20 clients in FY 2021, which together comprised 35% of the company's total revenue.

CBRE GROUP, INC.

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

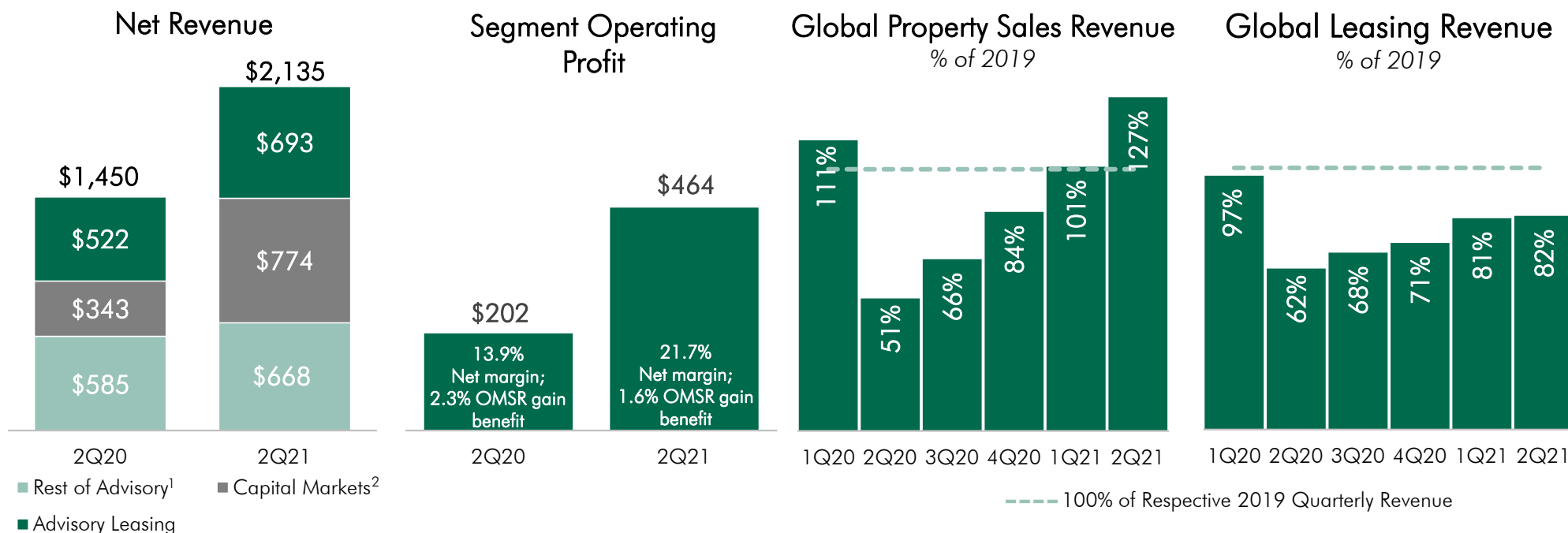


EMMA GIAMARTINO

CHIEF FINANCIAL &
INVESTMENT OFFICER

ADVISORY SERVICES

\$ IN MILLIONS, TOTALS MAY NOT SUM DUE TO ROUNDING



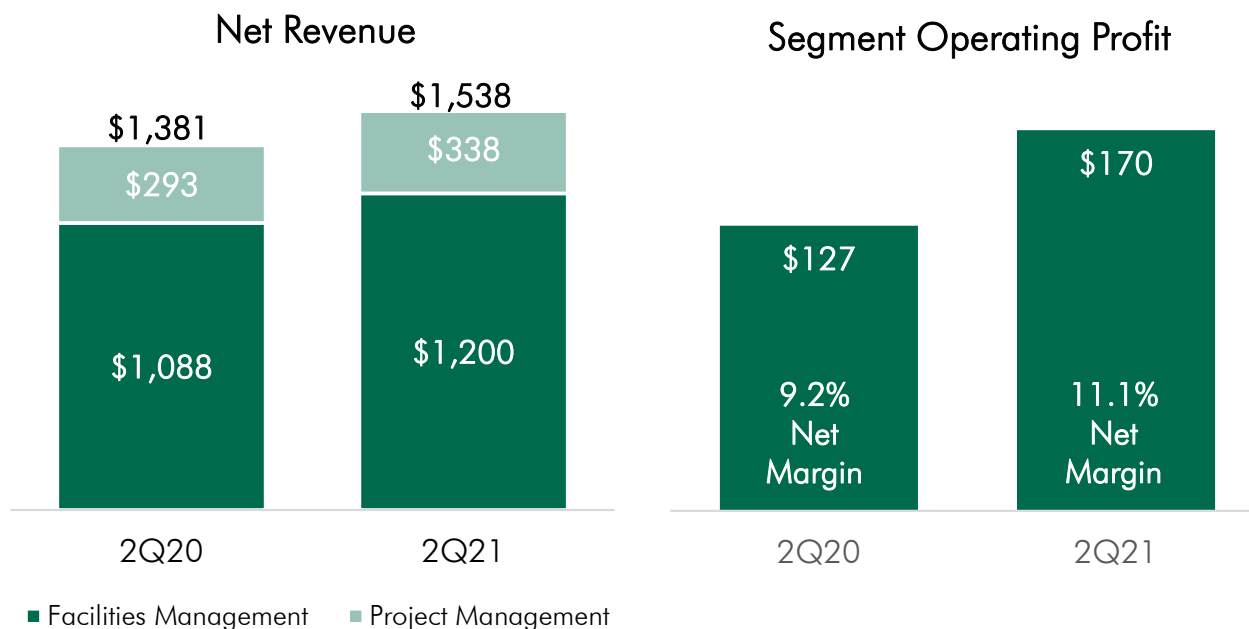
- Leasing revenue grew 33% globally and 24% in the US vs. prior year
- Property sales revenue surged 152% globally and 163% in the US vs. prior year
- Advisory net revenue, aside from sales and leasing, grew about 21% on a combined basis, led by originations
- Segment profitability benefitted from transformation initiatives completed last year and the resurgence of high-margin property sales revenue

1. Includes Property Management, Valuation and Loan Servicing net revenue.

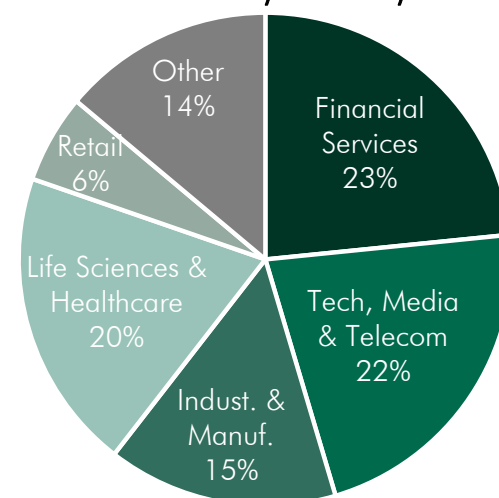
2. Includes Property Sales and Commercial Mortgage Origination net revenue.

GLOBAL WORKPLACE SOLUTIONS (GWS)

\$ IN MILLIONS, TOTALS MAY NOT SUM DUE TO ROUNDING



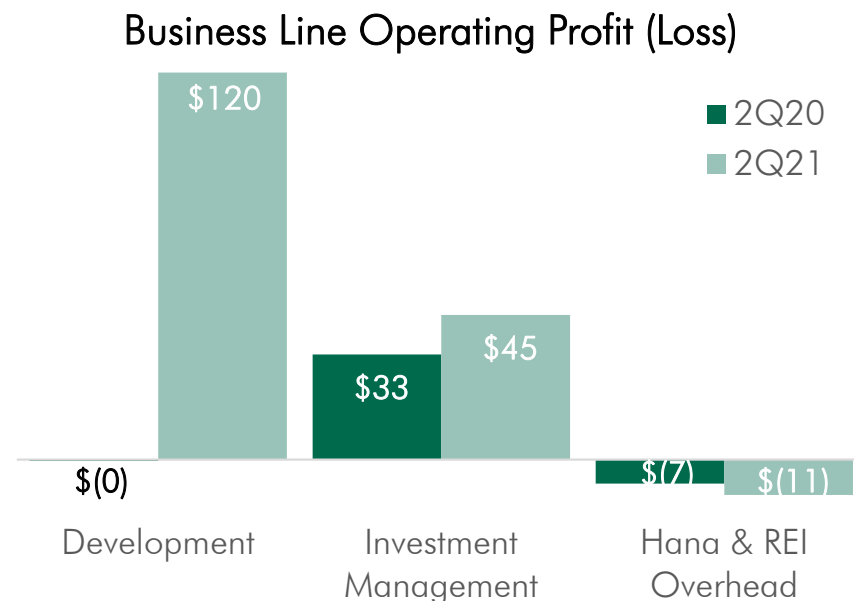
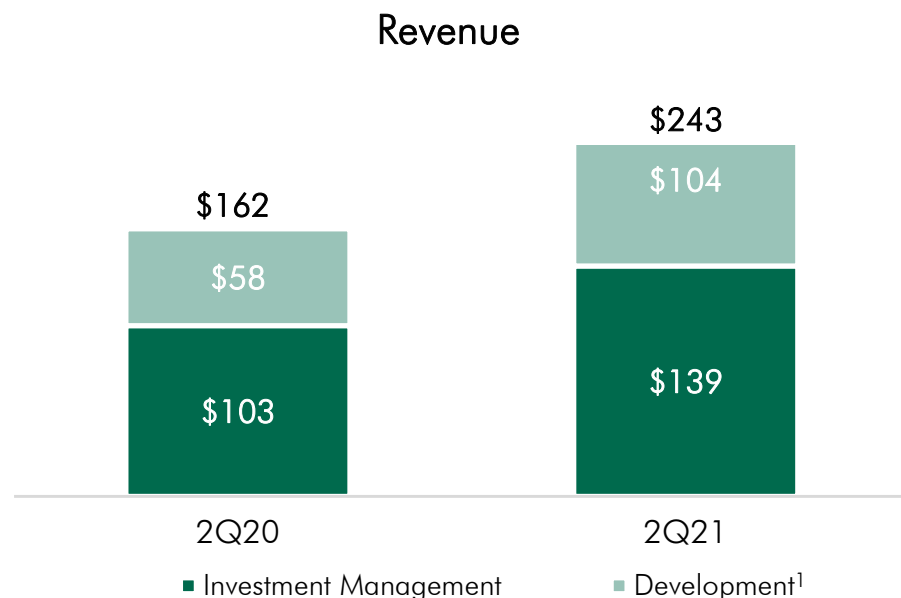
Q2 2021 Facilities Management Revenue By Industry



- Gross and net revenue grew 8% and 11%, respectively led by project management growth
 - Facilities management net revenue climbed over 10%, driven by strong local and data center management performance
 - Project management net revenue grew over 15%; strong sequential improvement across all solutions types
- Margin primarily benefitted from disciplined cost management and a mix shift benefit to higher margin services

REAL ESTATE INVESTMENTS

\$ IN MILLIONS, TOTALS MAY NOT SUM DUE TO ROUNDING



Development

- On a trailing twelve-month basis, operating profit increased 236% vs. prior year period
- UK business operating loss narrowed from \$11 million to \$2 million as COVID related operating challenges abated
- Pipeline up \$2.8 billion from Q1'21 to \$9.6 billion driven by strong multifamily and industrial demand

Investment Management

- Revenue and operating profit grew approximately 35% and 38%, respectively
- AUM grew 18% vs. prior year to over \$129 billion; another new record

Legacy Hana Units and Associated Overhead

- Expect operating loss associated with 4 legacy Hana units and related overhead to narrow going forward
- Rest of existing Hana locations consolidated into Industrious and will be reported within Advisory; future financial impact expected as investment value is remarked

1. Includes Hana revenue of \$1.0 million and \$1.6 million in Q2 2021 and Q2 2020, respectively.

2021 OUTLOOK: UPDATING QUALITATIVE GUIDANCE FOR THE YEAR

Advisory

- Expect sales revenue to exceed 2019 peak and to partially offset projected leasing deficit relative to prior peak
- Rest of Advisory business revenue expected to rise in the low double-digit range vs. high-single digit growth anticipated previously

Global Workplace Solutions

- Continue to expect high-single digit revenue growth in GWS
- Anticipate segment operating profit growth in high-teens
- Margin benefitting from mix shift to higher margin services

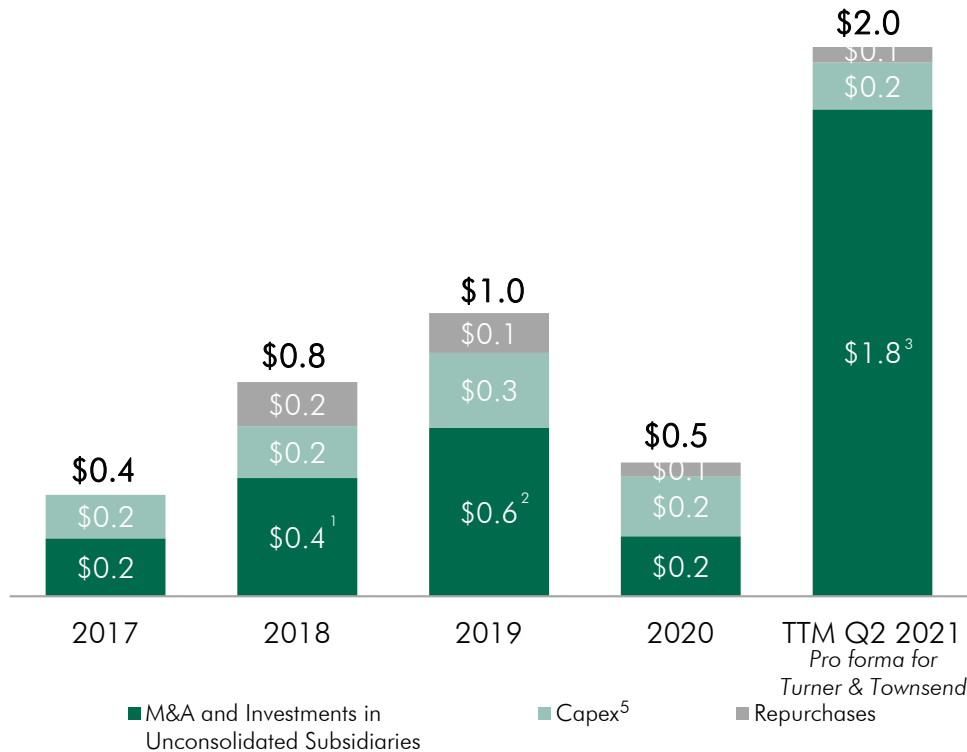
Real Estate Investments

- Investment management operating profit projected to rise at least at a high-teens %
 - Expect global development operating profit contribution to more than double vs. PY
-
- Corporate segment expense likely to moderately exceed 2019 level; 2020 benefitted from temporary compensation reduction measures
 - Now expect to significantly exceed prior peak level across all key financial metrics – revenue, adjusted EBITDA and adjusted EPS
 - Ample capital allocation agility remains, even net of Turner & Townsend transaction

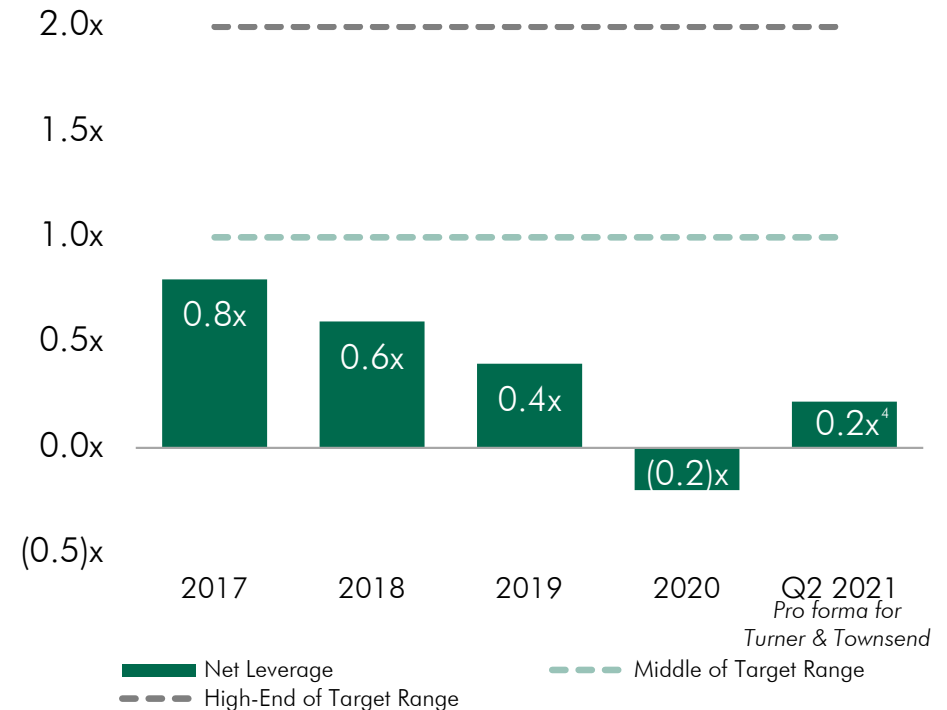
RETAIN SIGNIFICANT FINANCIAL CAPACITY

Historical Capital Allocation

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



Net Leverage



- Allocated approximately \$2 billion of capital to be deployed, primarily for strategic investments expected to enhance our long-run growth trajectory and diversification
- Significant investment capacity remains to accelerate access to secular tailwinds

1. Includes \$26.3 million of debt assumed in the acquisition of FacilitySource, which was subsequently repaid.

2. Includes \$110.7 million of debt assumed in the acquisition of Telford homes, which was subsequently repaid.

3. Includes full \$1.3 billion purchase price for pending acquisition of 60% stake in Turner & Townsend, including deferred purchase price.

4. Pro forma for Turner & Townsend closing payment and full Adjusted EBITDA contribution from contribution based on FY 2021 results. 55% of total to be paid upon closing, remainder to be paid in subsequent years.

5. Capital expenditures are shown net of tenant concessions received.

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. 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
- vi. net debt (net cash)
- vii. free cash flow
- viii. business line operating profit and segment operating profit on revenue and net revenue margins

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 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. Prior to 2021, the company utilized fee revenue to analyze the overall financial performance. This metric excluded additional reimbursed costs, primarily related to employees dedicated to clients, some of which included minimal margin.

With respect to adjusted net income, adjusted EPS, adjusted EBITDA, business line operating profit 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 acquisitions, which would include impairment charges of goodwill and intangibles created from acquisitions—and in the case of adjusted EBITDA, business line operating profit, segment operating profit on revenue and net revenue margins—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 it does not consider cash requirements such as tax and debt service payments. The adjusted 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 adjusted EBITDA and adjusted EPS as significant components when measuring our operating performance under our employee incentive compensation programs.

With respect to net debt (net 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.

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.

DEFINITIONS

Adjusted EBITDA: represents earnings 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, 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, and integration and other costs related to acquisitions.

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 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 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.

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

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: 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 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, fair value adjustments to real estate acquired in the Telford Acquisition (purchase accounting) that were sold in the period, costs incurred related to legal entity restructuring, and integration and other costs related to acquisitions. Prior period results have been recast to conform to this definition. Segment operating profit in the Real Estate Investments segment includes equity income from unconsolidated subsidiaries and gain on disposition of real estate, net of non-controlling interests, and the associated compensation expense.

Segment operating profit revenue margin: represents segment operating profit divided by net revenue.

Segment operating profit revenue net margin: represents segment operating profit divided by net revenue.

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

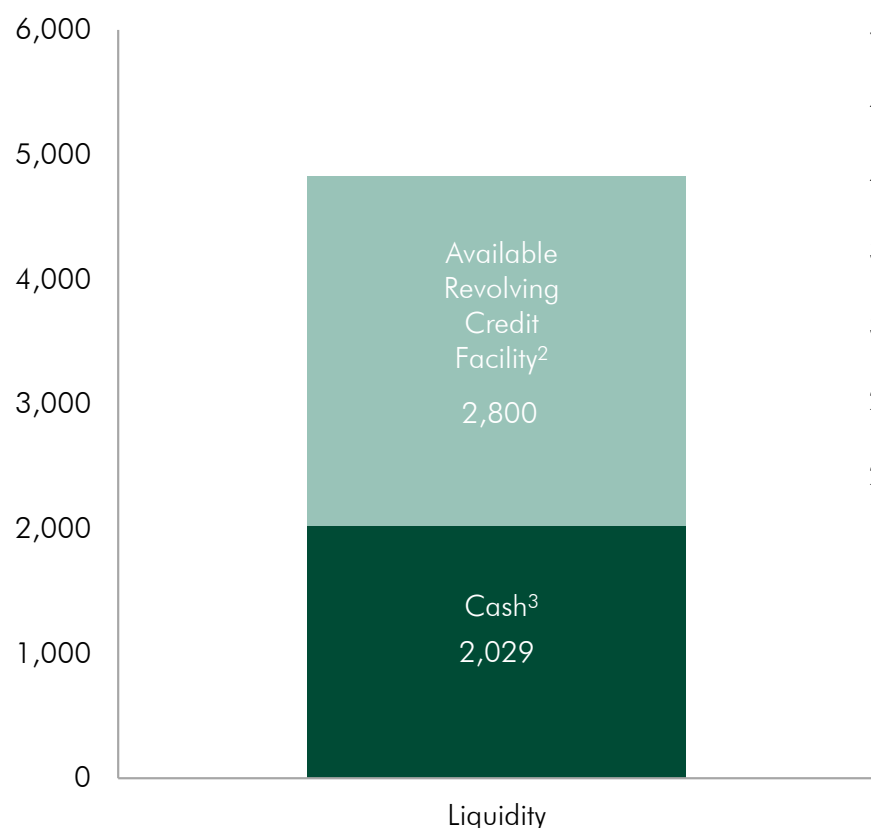
SUPPLEMENTAL SLIDES, GAAP RECONCILIATION TABLES

MANDATORY AMORTIZATION AND MATURITY SCHEDULE

\$ IN MILLIONS, TOTALS MAY NOT SUM DUE TO ROUNDING | AS OF JUNE 30, 2021

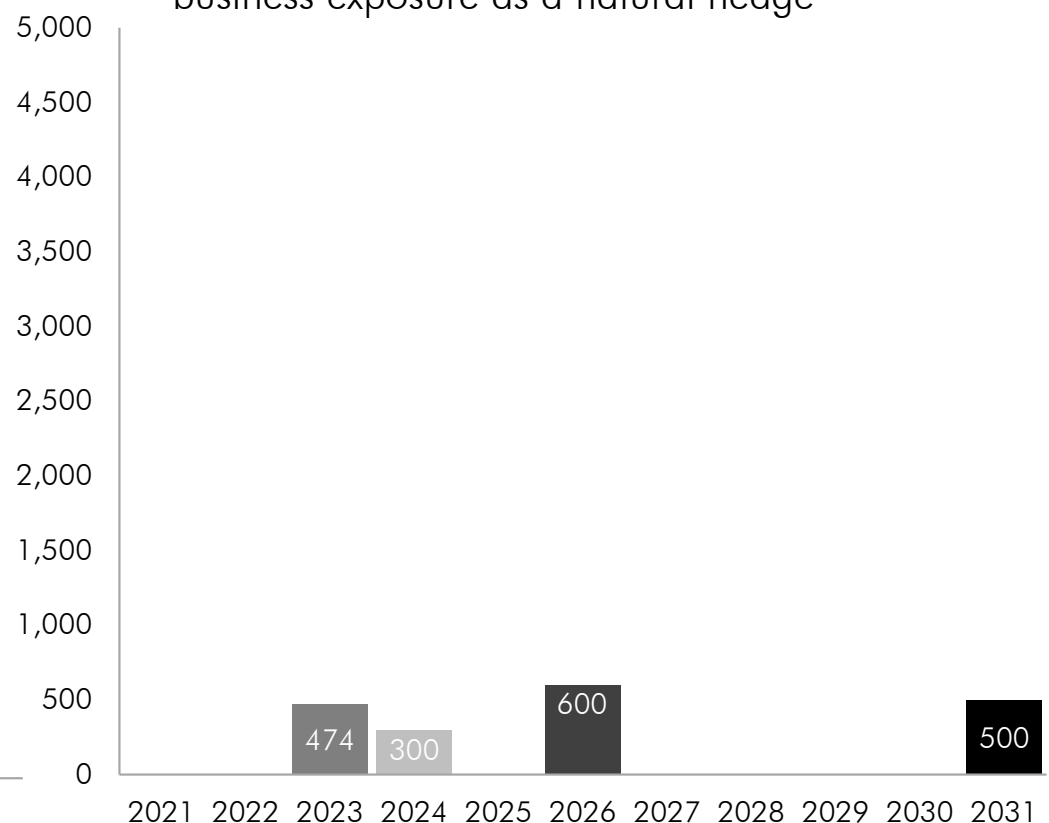
Liquidity¹

- Robust liquidity at \$4.8B, enabling TTM Q2 2021 net leverage of (0.1x)



Maturity Schedule

- No near-term maturities until 2023
- Pre-payable debt allows for further flexibility
- Mix of EUR and USD denominated debt that matches business exposure as a natural hedge



1. The company's credit revolver was expanded by \$350 million as of July 9, 2021.

2. The company's revolving credit facility matures in March 2024.

3. Excludes \$113.8 million of cash in consolidated funds and other entities not available for company use.

DEBT AND LEVERAGE

\$ IN MILLIONS, TOTALS MAY NOT SUM DUE TO ROUNDING

	June 30,		December 31,		
	2021	2020	2019	2018	2017
Cash ¹	\$2,029	\$1,793	\$901	\$622	\$628
Revolving credit facility	-	-	-	-	-
Senior term loans ²	772	786	745	751	193
Senior notes ²	1,083	595	1,017	1,015	1,806
Other debt ^{3,4}	7	7	6	4	-
Total debt	\$1,861	\$1,387	\$1,768	\$1,770	\$1,999
Less: Cash ¹	\$2,029	\$1,793	\$901	\$622	\$628
Net debt (net cash)	(\$168)	(\$406)	\$867	\$1,148	\$1,371
TTM Adjusted EBITDA	\$2,404	\$1,892	\$2,064	\$1,905	\$1,710
Net debt (Net cash) to TTM Adjusted EBITDA	(0.07)x	(0.21)x	0.42x	0.60x	0.80x

1. Excludes \$113.8 million, \$102.9 million, \$70.5 million, \$155.2 million and \$123.8 million of cash in consolidated funds and other entities not available for company use at June 30, 2021, December 31, 2020, December 31, 2019, December 31, 2018 and December 31, 2017, respectively.

2. Outstanding amounts for 2021, 2020, 2019, 2018 and 2017 reflected net of unamortized debt issuance costs.

3. Excludes \$1,102 million, \$1,384 million, \$977.2 million, \$1,328.8 million and \$910.8 million of warehouse facilities for loans originated on behalf of the FHA and other government sponsored enterprises outstanding at June 30, 2021, December 31, 2020, December 31, 2019, December 31, 2018 and December 31, 2017, 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 \$128.7 million, \$80.0 million, \$12.5 million, \$6.3 million and \$17.9 million at June 30, 2021, December 31, 2020, December 31, 2019, December 31, 2018 and December 31, 2017, respectively.

DEBT AND LEVERAGE ESTIMATE PRO FORMA FOR TURNER & TOWNSEND TRANSACTION

\$ IN BILLIONS, TOTALS MAY NOT SUM DUE TO ROUNDING

	As Reported	Impact of	Pro Forma
	June 30,	Turner &	June 30,
	2021	Townsend	2021
		Transaction ⁵	
Cash ¹	\$2.0	(\$0.7)	\$1.3
Revolving credit facility	\$0.0		\$0.0
Senior term loans ²	\$0.8		\$0.8
Senior notes ²	\$1.1		\$1.1
Other debt ^{3,4}	\$0.0		\$0.0
Total debt	\$1.9	\$0.0	\$1.9
Less: Cash ¹	\$2.0	(\$0.7)	\$1.3
Net debt (net cash)	(\$0.2)	\$0.7	\$0.6
TTM Adjusted EBITDA	\$2.4	\$0.2	\$2.6
Net debt (Net cash) to TTM Adjusted EBITDA	(0.07)x		0.22x

1. Excludes \$113.8 million of cash in consolidated funds and other entities not available for company use at June 30, 2021.

2. Outstanding amounts for 2021 reflected net of unamortized debt issuance costs.

3. Excludes \$1,102 million of warehouse facilities for loans originated on behalf of the FHA and other government sponsored enterprises outstanding at June 30, 2021, which are non-recourse to CBRE Group, Inc.

4. Excludes non-recourse notes payable on real estate, net of unamortized debt issuance costs, of \$128.7 million at June 30, 2021.

5. Reflects 55% of \$1.3 billion payment to be made at closing and FY 2021 adjusted EBITDA for Turner & Townsend's fiscal year ended April 30, 2021. Turner & Townsend financials based on unaudited numbers. Company expects to fully consolidated adjusted EBITDA contribution upon closing given 60% controlling interest.



LIQUIDITY

\$ IN MILLIONS, TOTALS MAY NOT SUM DUE TO ROUNDING

	June 30, 2021
Cash ¹	\$2,029
Revolving credit facility availability ²	2,800
Total liquidity	\$4,829

1. Excludes \$113.8 million of cash in consolidated funds and other entities not available for company use at June 30, 2021.

2. The company's credit revolver was expanded by \$350 million as of July 9, 2021



SUMMARIZED CASH FLOW ACTIVITY

\$ IN MILLIONS, TOTALS MAY NOT SUM DUE TO ROUNDING

(\$ in millions)

Net cash provided by operating activities

Net cash used in investing activities

Net cash provided by financing activities

Effect of FX rate changes on cash and cash equivalents and restricted cash

Net decrease in cash and cash equivalents and restricted cash

Six Months Ended June 30,	
2021	2020
\$227	\$24
(344)	(136)
379	359
(44)	(27)
\$218	\$220

OTHER FINANCIAL METRICS

\$ IN MILLIONS, TOTALS MAY NOT SUM DUE TO ROUNDING

	Three Months Ended				
(\$ in millions)	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
OMSR Gains	\$41.8	\$50.3	\$91.3	\$54.5	\$37.7
Amortization	(\$39.7)	(\$35.7)	(\$37.9)	(\$34.0)	(\$31.9)
	Q2 2021 over Q2 2020	Q1 2021 over Q1 2020	Q4 2020 over Q4 2019	Q3 2020 over Q3 2019	Q2 2020 over Q2 2019
OMSR Gains	\$4.1	\$14.7	\$51.0	(\$5.1)	(\$6.6)
Amortization	(\$7.8)	(\$5.3)	(\$4.6)	(\$1.3)	(\$2.6)
	As of				
(\$ in billions)	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Loan Servicing Balance	\$294.1	\$284.6	\$268.6	\$252.5	\$245.3

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

\$ IN THOUSANDS, TOTALS MAY NOT SUM DUE TO ROUNDING

	Three Months Ended June 30,		
	2021	2020	2019
Net Income attributable to CBRE Group, Inc.	\$ 442,637	\$ 81,897	\$ 223,731
Plus/minus:			
Non-Cash depreciation and amortization expense related to certain assets attributable to acquisitions	17,238	18,457	19,598
Integration and other costs related to acquisitions	8,134	236	9,037
Carried interest incentive compensation expense (reversal) to align with the timing of associated revenue ¹	1,672	(7,500)	8,308
Impact of fair value adjustments to real estate assets acquired in the Telford Acquisition (purchase accounting) that were sold in period	(374)	1,247	-
Costs incurred related to legal entity restructuring	-	693	-
Asset impairments	-	-	-
Costs associated with workforce optimization efforts ²	-	37,594	-
Costs associated with reorganization, including cost savings initiatives ³	-	-	33,816
Tax impact of adjusted items	(6,457)	(14,877)	(17,433)
Net Income attributable to CBRE Group, Inc, as adjusted	\$ 462,850	\$ 117,747	\$ 277,057
Diluted income per share attributable to CBRE Group, Inc, as adjusted	\$ 1.36	\$ 0.35	\$ 0.81
Weighted average shares outstanding for diluted income per share	339,502,871	337,361,419	340,508,931

1. 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.
2. Primarily represents costs incurred related to workforce optimization initiated and executed in 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. Of the total costs, \$7.4 million was included within the "Cost of revenue" line item and \$30.2 million was included in the "Operating, administrative, and other" line item in the accompanying consolidated statements of operations for both the three and six months ended June 30, 2020.
3. 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: 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

\$ IN THOUSANDS, TOTALS MAY NOT SUM DUE TO ROUNDING

	Three Months Ended			Twelve Months Ended				
	June 30,			June 30,	December 31,			
(\$ in millions)	2021	2020	2019	2021	2020	2019	2018	2017
Net income attributable to CBRE Group, Inc.	\$442.6	\$81.9	\$223.7	\$1,206.7	\$752.0	\$1,282.4	\$1,063.2	\$697.1
Add:								
Depreciation and amortization	119.1	116.4	106.5	512.7	501.7	439.2	452.0	406.1
Interest expense, net of interest income	13.8	18.0	24.6	57.7	67.8	85.7	98.7	127.0
Write-off of financing costs on extinguished debt	-	-	-	75.6	75.6	2.6	28.0	-
Provision for income taxes	133.4	18.8	62.5	353.9	214.1	69.9	313.0	467.8
Asset impairments	-	-	-	13.5	88.7	89.8	-	-
Costs associated with transformation initiatives ¹	-	-	-	155.1	155.1	-	-	-
Costs associated with workforce optimization efforts ²	-	37.6	-	-	37.6	-	-	-
Impact of fair value adjustments to real estate assets acquired in the Telford Acquisition (purchase accounting) that were sold in period	(0.4)	1.2	-	5.3	11.6	9.3	-	-
Costs incurred related to legal entity restructuring	-	0.7	-	5.4	9.4	6.9	-	-
Integration and other costs related to acquisitions	8.1	0.2	9.0	8.9	1.8	15.3	9.1	27.3
Carried interest incentive compensation (reversal) expense to align with the timing of associated revenue ³	1.7	(7.5)	8.3	9.4	(22.9)	13.1	(5.2)	(8.5)
Costs associated with our reorganization, including cost-savings initiatives ⁴	-	-	33.8	-	-	49.6	38.0	-
Costs incurred in connection with litigation settlement	-	-	-	-	-	-	8.9	-
One-time gain associated with remeasuring an investment in an unconsolidated subsidiary to fair value as of the date the remaining controlling interest was acquired	-	-	-	-	-	-	(100.4)	-
Adjusted EBITDA	\$718.4	\$267.3	\$468.5	\$2,404.2	\$1,892.4	\$2,063.8	\$1,905.2	\$1,716.8

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.
2. 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.
3. 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.
4. 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: 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 REVENUE TO NET REVENUE

\$ IN MILLIONS, TOTALS MAY NOT SUM DUE TO ROUNDING

Consolidated Revenue
Less:
Pass through costs also recognized as revenue
Consolidated Net Revenue

Three Months Ended June 30,		
2021	2020	2019
\$6,458.6	\$5,381.4	\$5,714.1
2,546.9	2,393.7	2,180.2
\$3,911.7	\$2,987.7	\$3,533.9

RECONCILIATION OF REVENUE TO NET REVENUE

\$ IN MILLIONS, TOTALS MAY NOT SUM DUE TO ROUNDING

Advisory Revenue

Less:

Pass through costs also recognized as revenue

Advisory Net Revenue

Three Months Ended June 30,		
2021	2020	2019
\$2,137.0	\$1,454.2	\$2,083.6
1.9	4.3	17.3
\$2,135.1	\$1,449.9	\$2,066.3

Advisory Revenue without Leasing and Sales

Less:

Pass through costs also recognized as revenue

Advisory Net Revenue without Leasing and Sales

Three Months Ended June 30,		
2021	2020	2019
\$832.2	\$689.4	\$755.5
\$1.9	\$4.3	\$17.3
\$830.4	\$685.1	\$738.3

Advisory Property Management Revenue

Less:

Pass through costs also recognized as revenue

Advisory Property Management Net Revenue

Three Months Ended June 30,		
2021	2020	2019
\$423.2	\$400.1	\$416.7
1.9	4.3	17.3
\$421.4	\$395.8	\$399.5

RECONCILIATION OF REVENUE TO NET REVENUE

\$ IN MILLIONS, TOTALS MAY NOT SUM DUE TO ROUNDING

	Three Months Ended June 30,		Trailing Twelve Months Ended
	2021	2020	June 30, 2021
Global Workplace Solutions revenue	\$4,082.7	\$3,770.4	\$16,261.7
Less:			
Pass through costs also recognized as revenue	2,545.0	2,389.4	10,273.9
Global Workplace Solutions net revenue	\$1,537.7	\$1,381.0	\$5,987.8
	Three Months Ended June 30,		Trailing Twelve Months Ended
	2021	2020	June 30, 2021
Global Workplace Solutions Facilities Management revenue	\$3,435.8	\$3,297.0	\$13,767.1
Less:			
Pass through costs also recognized as revenue	2,236.1	2,209.3	9,122.7
Global Workplace Solutions Facilities Management net revenue	\$1,199.7	\$1,087.7	\$4,644.4
	Three Months Ended June 30,		Trailing Twelve Months Ended
	2021	2020	June 30, 2021
Global Workplace Solutions Project Management revenue	\$647.0	\$473.4	\$2,494.6
Less:			
Pass through costs also recognized as revenue	309.0	180.0	1,151.2
Global Workplace Solutions Project Management net revenue	\$338.0	\$293.4	\$1,343.3

RECONCILIATION OF REAL ESTATE INVESTMENTS REVENUE TO ADJUSTED REVENUE AND REAL ESTATE INVESTMENT BUSINESS LINE OPERATING PROFIT

\$ IN MILLIONS, TOTALS MAY NOT SUM DUE TO ROUNDING

	Three Months Ended June 30,	
	2021	2020
Real Estate Investments Revenue	\$243.4	\$161.6
Adjustments		
Less: Cost of revenue	57.0	30.0
Add: Gain (loss) on disposition of real estate	0.9	(0.5)
Add: Equity income from unconsolidated subsidiaries	198.2	21.3
Less: Net income attributable to non-controlling interests	0.6	0.0
Add: Impact of fair value adjustments to real estate assets acquired in the Telford Acquisition (purchase accounting) that were sold in period	(0.4)	1.2
Net adjustments	141.2	(8.0)
Real Estate Investments Adjusted Revenue	\$384.5	\$153.6
	Three Months Ended June 30,	
	2021	2020
Investment Management Operating Profit	\$44.7	\$32.5
Development Operating Profit	119.7	(0.4)
Hana and Segment Overhead Operating Loss	(11.0)	(7.5)
Real Estate Investments Segment Operating Profit	\$153.5	\$24.7