CBRE

May 5, 2022

Q1 2022 CBRE Earnings Call

Contents

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 our 2022 qualitative outlook, operations, market share, capital deployment strategy and share repurchases, financial performance, including net leverage, profitability, expenses, and effective tax rates, the business environment and the effects of the COVID pandemic and geopolitical tensions, the integration and performance of acquisitions and other transactions, 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 first quarter earnings release, furnished on Form 8-K, our most recent annual and quarterly reports filed on Form 10-K and Form 10-Q, respectively, and in particular any discussion of risk factors or forward-looking statements therein, which are available on the SEC's website (www.sec.gov), for a full discussion of the risks and other factors that may impact any forward-looking statements that you may hear today. We may make certain statements during the course of this presentation, which include references to "non-GAAP financial measures," as defined by SEC regulations. Where required by these regulations, we have provided reconciliations of these measures to what we believe are the most directly comparable GAAP measures, which are included in the appendix.

Conference Call Participants

Bob Sulentic

President &
Chief Executive Officer

Emma Giamartino

Chief Financial &
Investment Officer

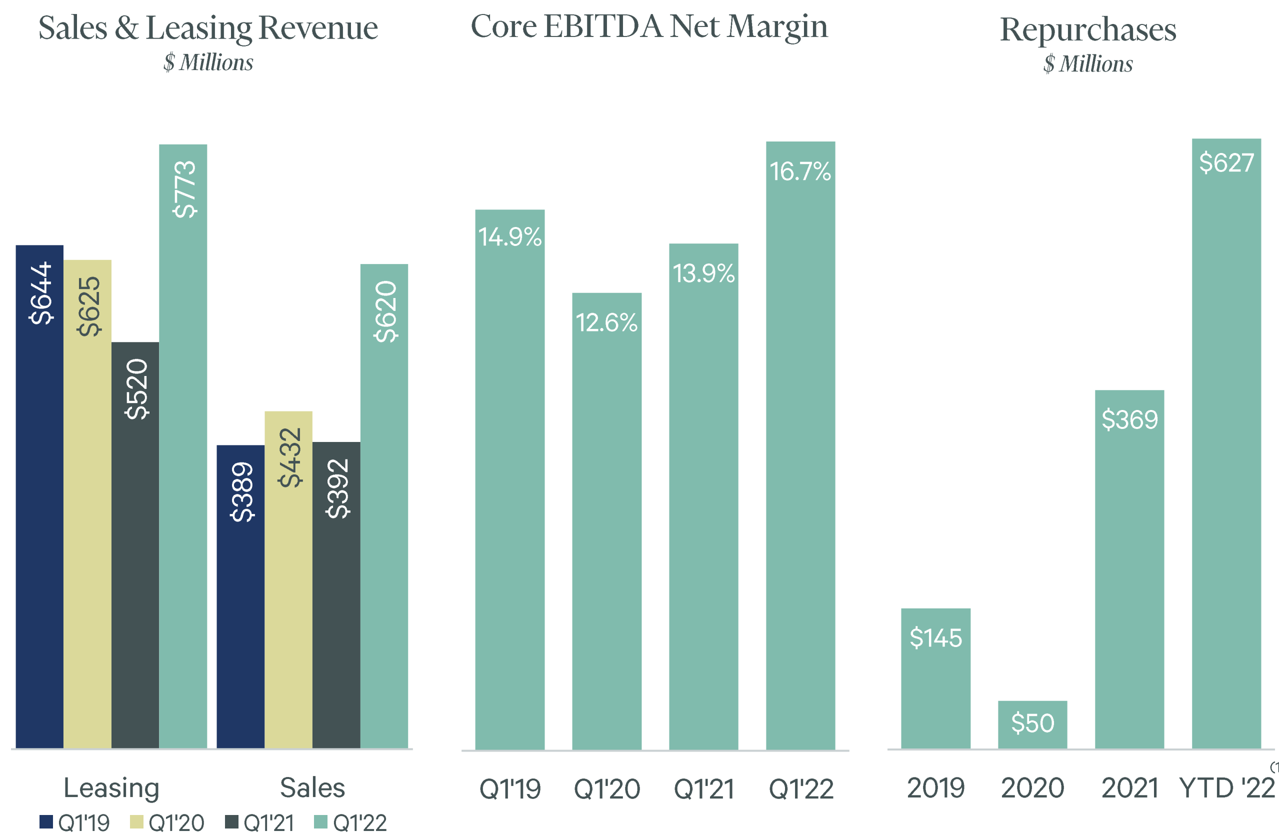
Kristyn Farahmand

Senior Vice President,
Investor Relations &
Strategic Finance

Bob Sulentic

Chief Executive Officer

Strong Momentum to Start The Year



- Sales and leasing hit new first quarter records, even as US office leasing lags
- Diversification and cost management contributing to strong gains in profitability compared to prior first quarter peak
- Advantageous positioning to invest back into the business while accelerating shareholder returns

1. Reflects shares traded, including those subject to subsequent settlement, during the period.

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

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Emma
Giamartino

Chief Financial
& Investment
Officer

Consolidated Results Summary

- GAAP and Core EPS grew over 48% and 72%, respectively
- Sustained strong property sales and leasing growth with both establishing new Q1 records
- Strong start to the year positions us well for the remainder of 2022

$ in millions, except per share figures	Q1 2022	Q1 2021	2022/2021 % Change
Revenue	$7,333	$5,939	▲23%
Net Revenue	4,376	3,359	▲30%
Core EBITDA (1)	732	468	▲56%
EPS	$1.16	$0.78	▲48%
Core EPS (2)	$1.39	$0.81	▲72%

1. Core EBITDA is a new metric that is equivalent to consolidated adjusted EBITDA excluding non-core investment fair value adjustment impacts.
2. Core Adjusted EPS has been renamed core EPS for simplicity.

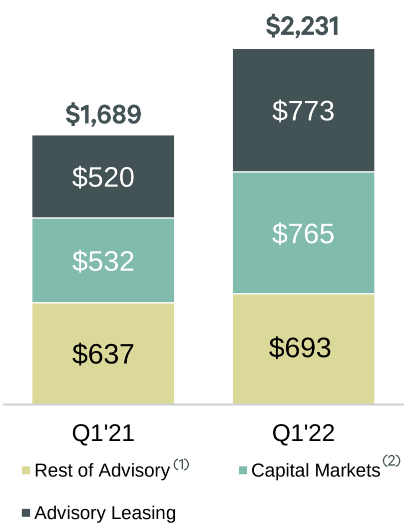
Definitions and reconciliations are provided at the end of this presentation.

Advisory Services

$ in millions, totals may not sum due to rounding

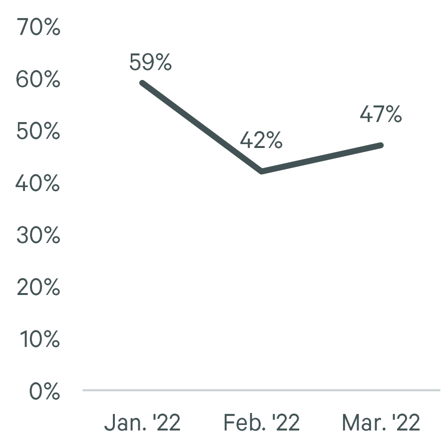
- Leasing and sales revenue remained strong throughout the quarter
- Global property sales revenue grew 58%; Americas and intl. growth of 59% and 56%, respectively
- Global leasing rose nearly 49%, reflecting Americas and intl. growth of 56% and 25%, respectively
- Mortgage origination revenue rose about 4% or about 22% excluding OMSR gains, which fell due to a mix shift towards private lenders in a competitive lending market
- Profitability benefitted from strong transactional revenue gains and continued cost discipline

Net Revenue



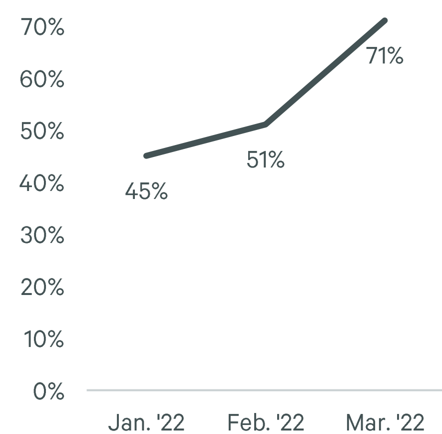
Global Leasing Revenue Growth by Month

Year-over-Year

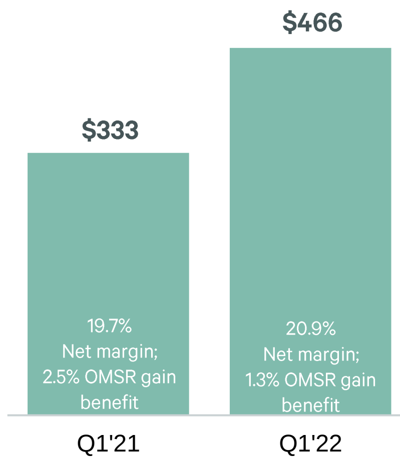


Global Prop. Sales Revenue Growth by Month

Year-over-Year



Segment Operating Profit



1. Includes Property Management, Valuation and Loan Servicing net revenue.
2. Includes Property Sales and Commercial Mortgage Origination net revenue.

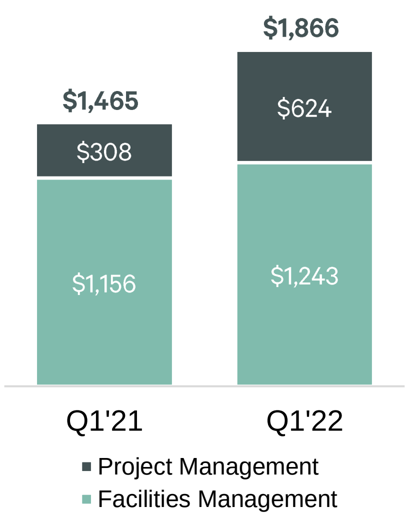
Definitions and reconciliations are provided at the end of this presentation.

Global Workplace Solutions (GWS)

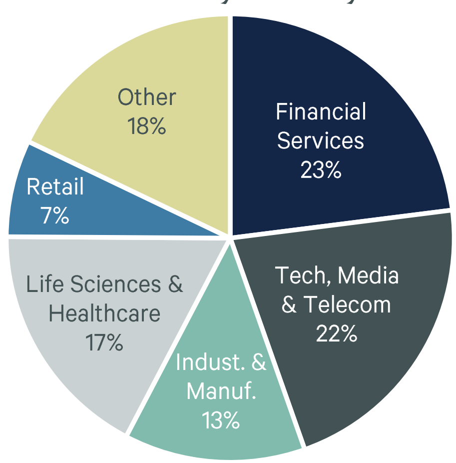
$ in millions, totals may not sum due to rounding

- Net revenue grew 27%, includes a 19-percent point contribution from Turner & Townsend (T&T) contribution
  - Facilities management net revenue grew over 7%
  - Project management net revenue, excluding T&T, climbed 13%
- Segment operating profit grew 33% primarily due to T&T benefit
  - Business operating profit, excluding T&T, rose over 6% to about $162 million, a new Q1 record
  - T&T contribution ahead of underwriting expectations
- New business pipeline at record revenue level with ample diversification

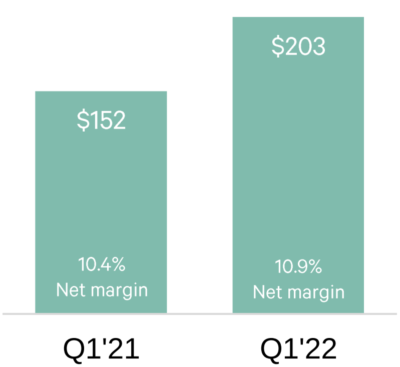
Net Revenue



Q1 2022 Facilities Management Revenue By Industry



Segment Operating Profit



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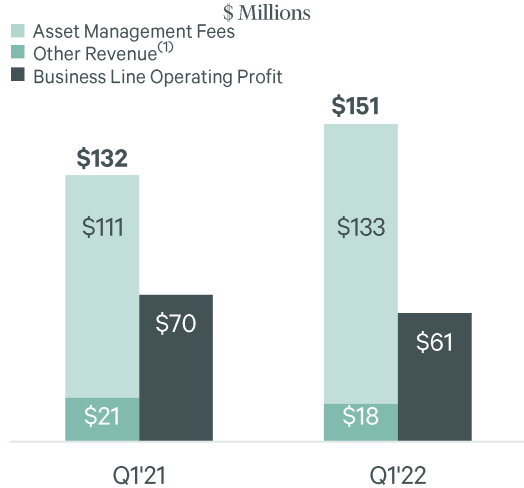
Real Estate Investments

- Segment revenue and operating profit grew 34% and 165%, respectively
- Investment management operating profit rose about 33% excluding $24 million Q1'21 accounting change benefit
- Ended the quarter with record AUM and in-process development portfolio
- Development operating profit rose to $107 million primarily due to a strong pace of industrial and multifamily sales

Investment Management

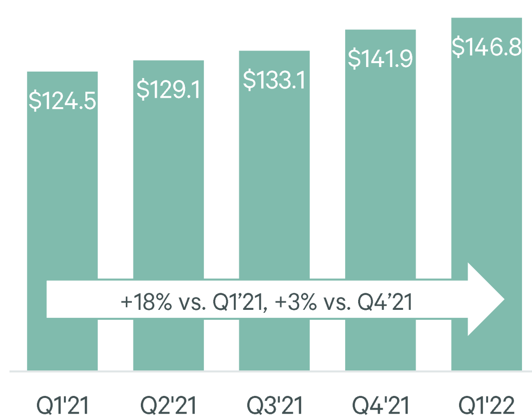
Revenue & Business Line Operating Profit

$ Millions



Assets Under Management

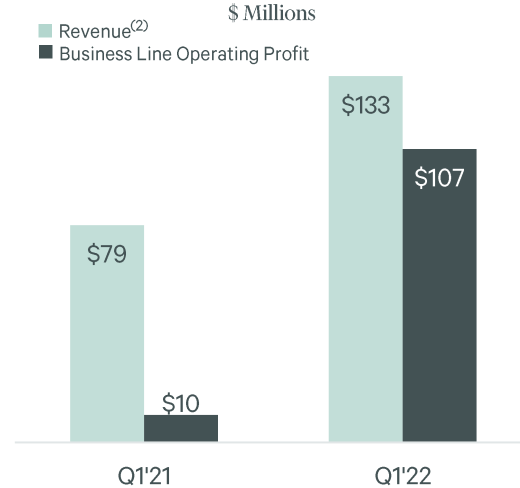
$ Billions



Development

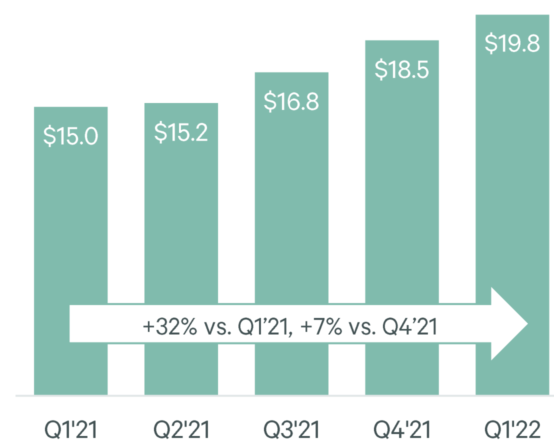
Revenue & Business Line Operating Profit

$ Millions



In-Process Inventory

$ Billions

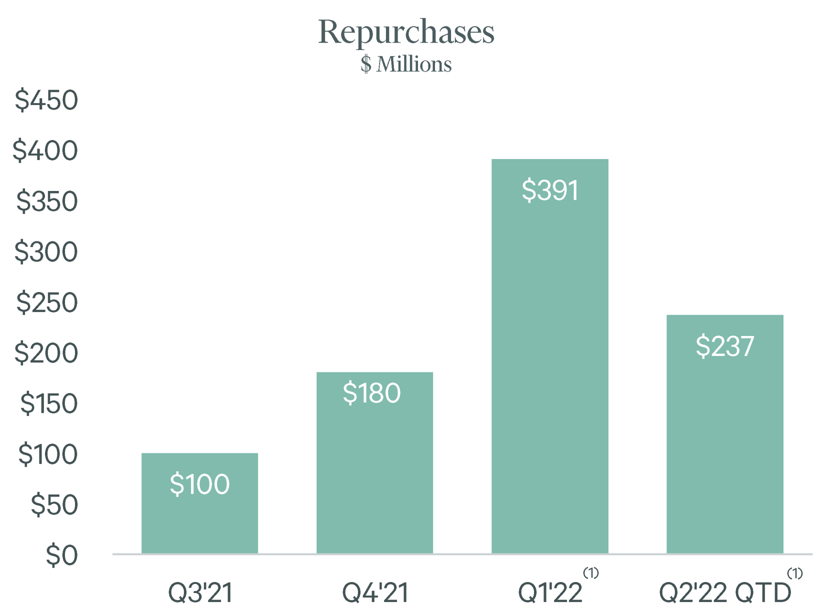


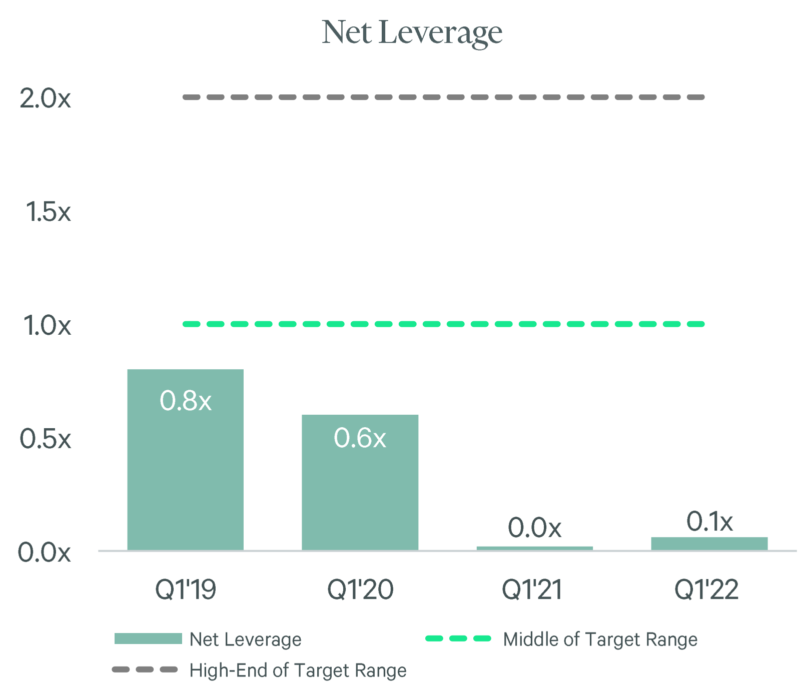
1. 'Other Revenue' includes incentive/acquisition/disposition and other fees as well as carried interest.
2. Excludes revenue associated with Hana in Q1 2021.

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

Flexibility With Increased Shareholder Returns

- Extended repurchases into Q2 with approximately $237 million of shares already repurchased as of May 3 [(1)]
- Net leverage remains well below target range at less than 0.1x
- Will continue to evaluate accretive, strategic M&A targets while returning cash to shareholders as appropriate





1. Reflects shares traded, including those subject to subsequent settlement, during the period.

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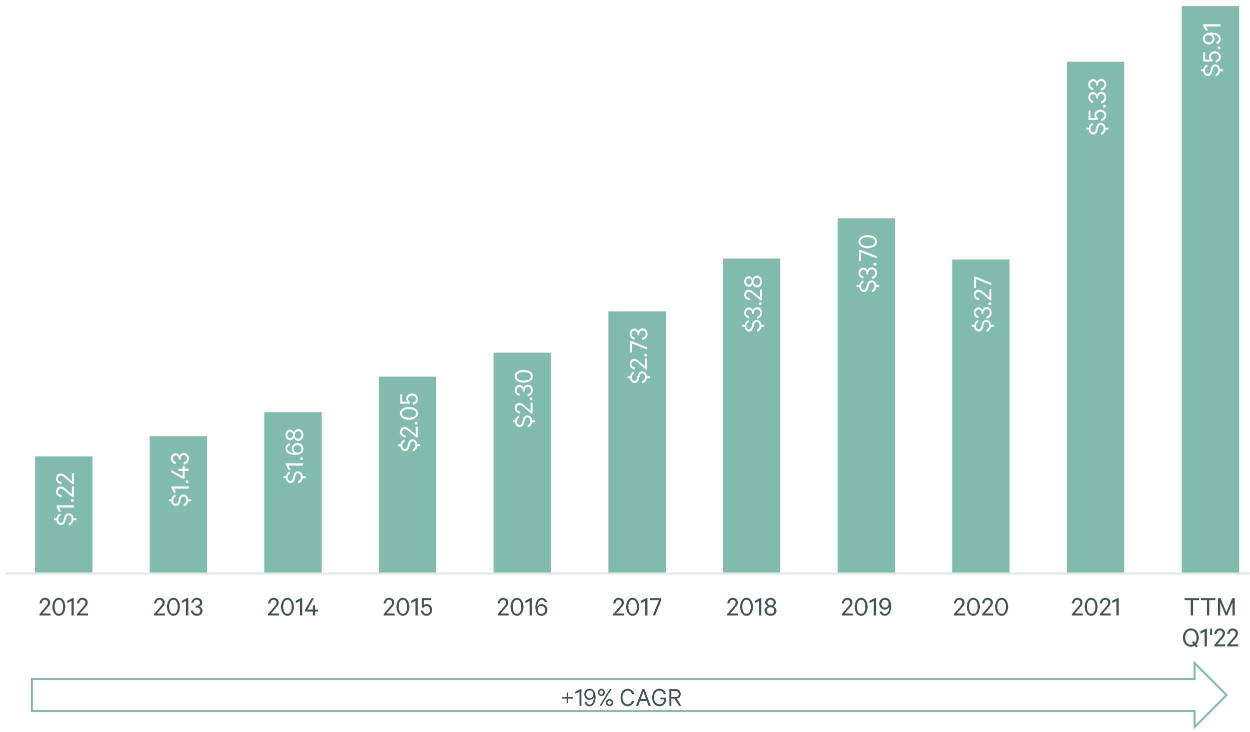
Reaffirming Consolidated Core Earnings Outlook

Expect to extend compelling long-run earnings growth trajectory

Historical Core EPS [1]



- Full year 2022 consolidated core earnings outlook consistent with prior expectations for mid-to-high teens core earnings growth
  - Reflects evolving economic backdrop and higher interest rates
  - Healthy transaction pipelines, large contractual work base, diversification strategy and cost discipline give confidence in consolidated outlook
- Focusing on framing our annual financial expectations on a consolidated basis moving forward
- Potential upside should macro environment remain supportive and from incremental capital allocation

1. There was no material contribution from non-core investments prior to 2019

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

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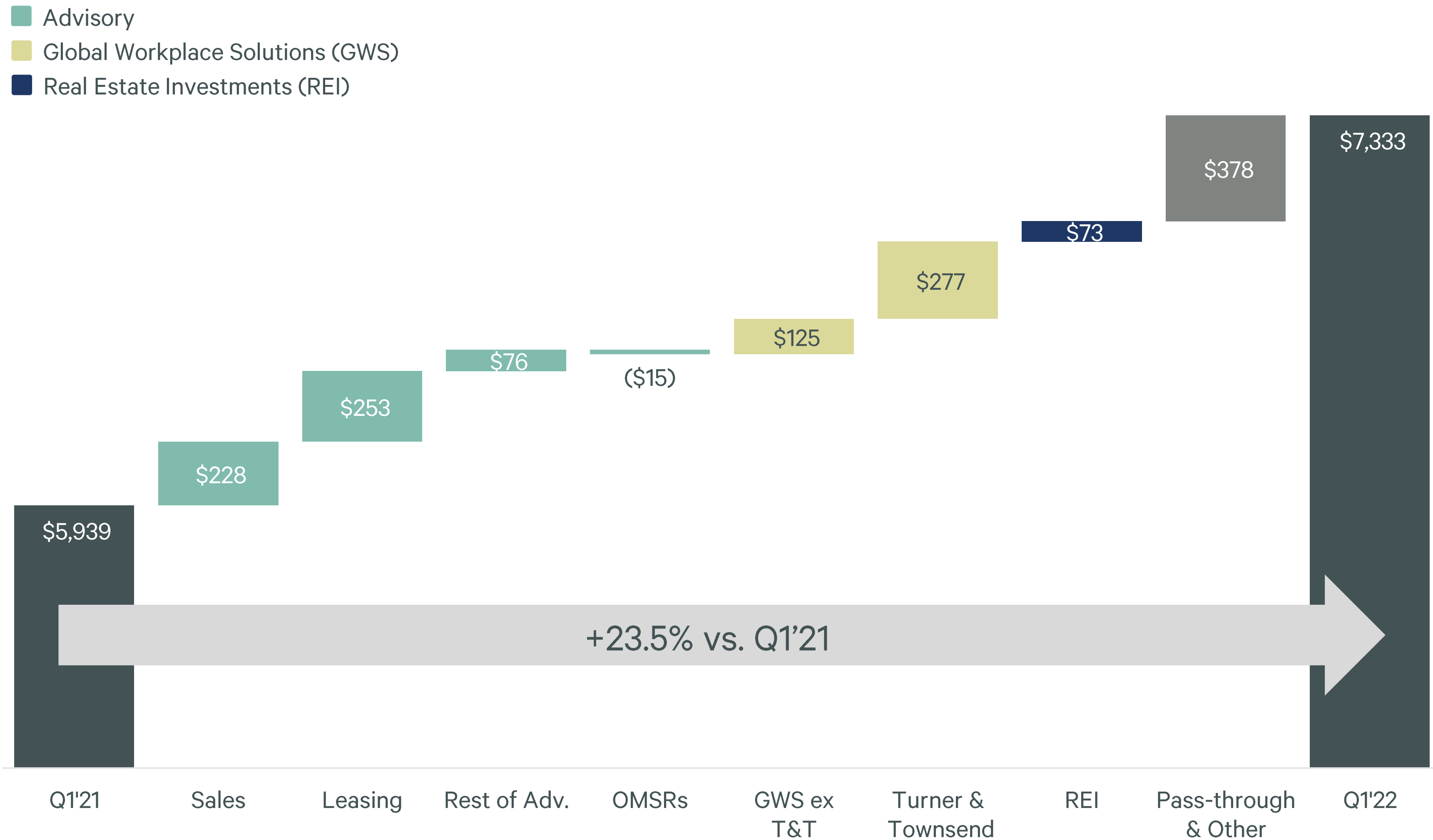
Appendix

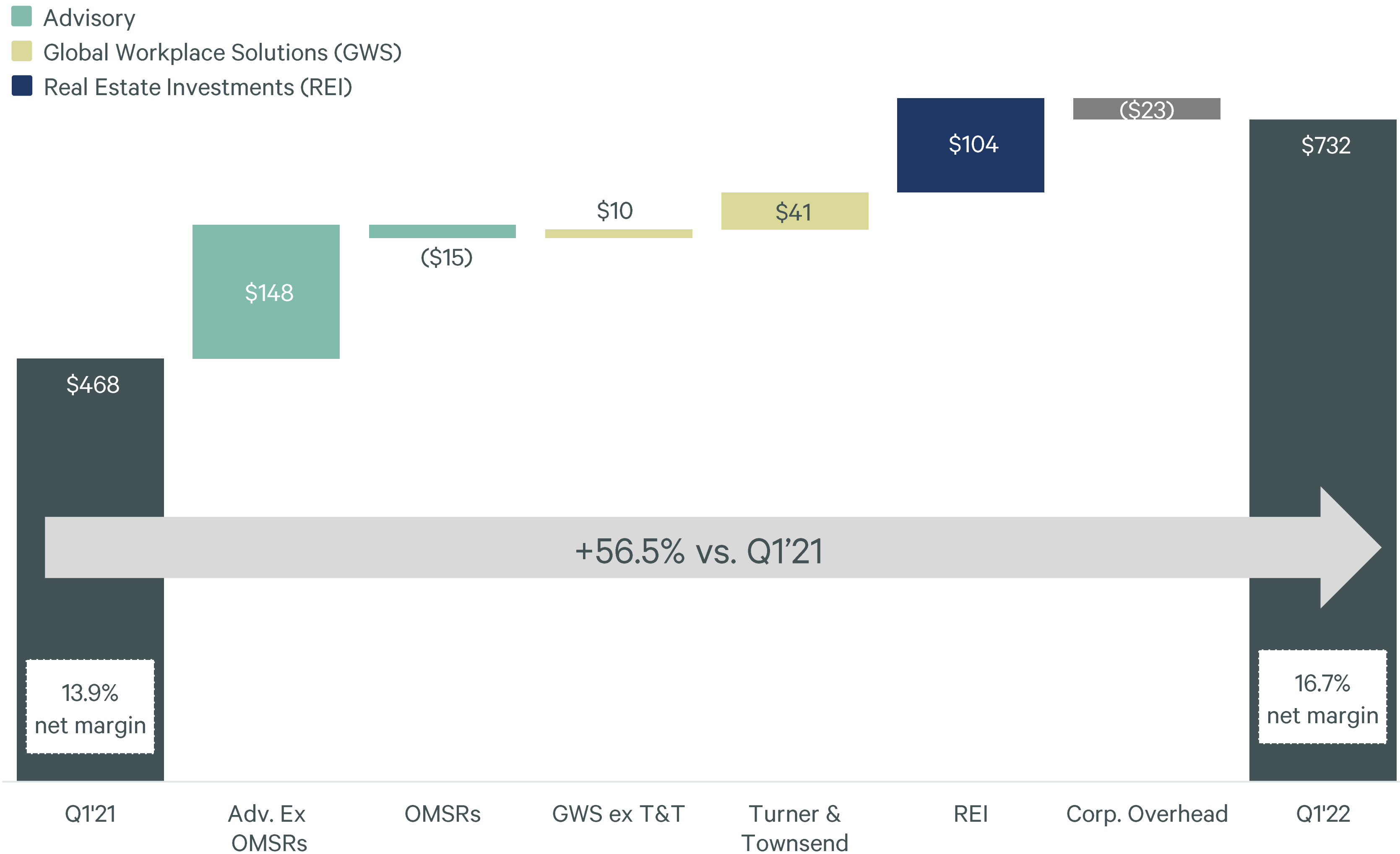
Revenue

($ in millions, totals may not sum due to rounding.)



Core EBITDA

($ in millions, totals may not sum due to rounding.)



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

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

These measures are not recognized measurements under United States generally accepted accounting principles (GAAP). When analyzing our operating performance, investors should use these measures in addition to, and not as an alternative for, their most directly comparable financial measure calculated and presented in accordance with GAAP. Because not all companies use identical calculations, our presentation of these measures may not be comparable to similarly titled measures of other companies.

Our management generally uses these non-GAAP financial measures to evaluate operating performance and for other discretionary purposes. The company believes these measures provide a more complete understanding of ongoing operations, enhance comparability of current results to prior periods and may be useful for investors to analyze our financial performance because they eliminate the impact of selected charges that may obscure trends in the underlying performance of our business. The company further uses certain of these measures, and believes that they are useful to investors, for purposes described below.

With respect to net revenue, net revenue is gross revenue less costs largely associated with subcontracted vendor work performed for clients. We believe that investors may find this measure useful to analyze the company’s overall financial performance because it excludes costs reimbursable by clients that generally have no margin, and as such provides greater visibility into the underlying performance of our business. Prior to 2021, the company utilized fee revenue to analyze the overall financial performance. Fee revenue excluded additional reimbursed costs, primarily related to employees dedicated to clients, some of which included minimal margin.

With respect to consolidated 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 consolidated adjusted EBITDA, business line operating profit and 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 may vary for different companies for reasons unrelated to overall operating performance. In the case of consolidated 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 consolidated 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 consolidated adjusted EBITDA, segment operating profit and core EPS as significant components when measuring our operating performance under our employee incentive compensation programs.

With respect to free cash flow, the company believes that investors may find this measure useful to analyze the cash flow generated from operations after accounting for cash outflows to support operations and capital expenditures. With respect to net cash, the company believes that investors use this measure when calculating the company’s net leverage ratio.

With respect to core EBITDA, core EPS and core adjusted net income, the company believes that investors may find these measures useful to analyze the underlying performance of operations without the impact of strategic non-core equity investments (Altus Power Inc. and VC investments) that are not directly related to our business segments. These can be volatile and are often non-cash in nature.

Definitions

Consolidated Adjusted EBITDA: Consolidated Adjusted EBITDA represents earnings, inclusive of non-controlling interests, 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, costs associated with workforce optimization, transformation initiatives, and integration and other costs related to acquisitions.

Core EBITDA: Core EBITDA has been added to highlight operational performance excluding the impact of non-core investments. Core EBITDA removes from consolidated adjusted EBITDA the fair value changes, on a pre-tax basis, of certain strategic non-core non-controlling equity investments that are not directly related to our business segments (including venture capital "VC" related investments).

Core Net Income and Core EPS: Core adjusted net income and core earnings per diluted share (or core EPS) exclude the effect of select items from GAAP net income and GAAP earnings per diluted share as well as adjust the provision for income taxes and impact on non-controlling interest for such charges. Adjustments during the periods presented included non-cash depreciation and amortization expense related to certain assets attributable to acquisitions, 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, and asset impairments. It also removes the fair value changes and related tax impact of certain strategic non-core non-controlling equity investments that are not directly related to our business segments (including venture capital "VC" related investments). Note: Core adjusted EPS has been renamed core EPS for simplicity.

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: Segment operating profit is the measure reported to the chief operating decision maker (CODM) for purposes of making decisions about allocating resources to each segment and assessing performance of each segment. Segment operating profit represents earnings inclusive of non-controlling interests 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, costs associated with workforce optimization, transformation initiatives and integration and other costs related to acquisitions. Prior period results have been recast to conform to this definition.

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.

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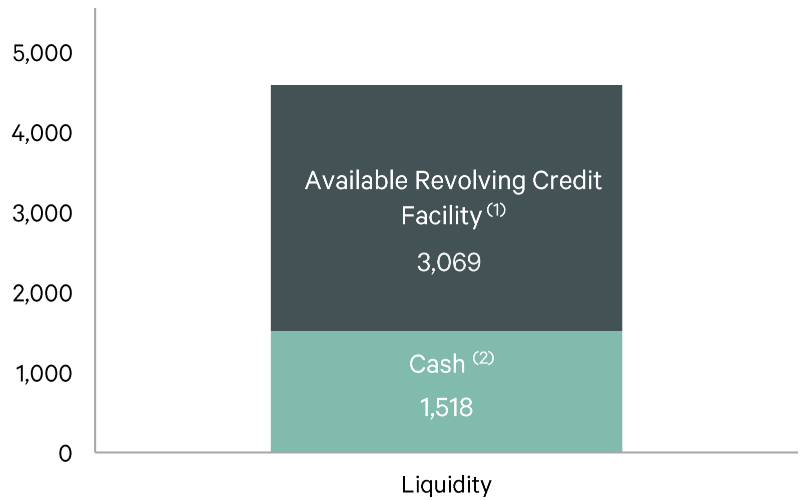
Supplemental Slides, GAAP Reconciliation Tables

Mandatory Amortization and Maturity Schedule

$ in millions, totals may not sum due to rounding | As of March 31, 2022

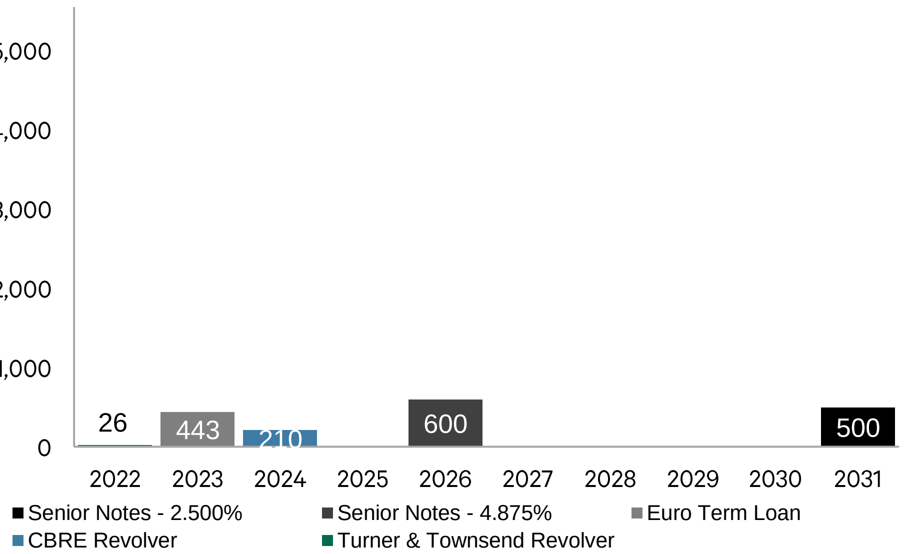
Liquidity

- Robust liquidity at approximately $4.6 billion, enabling TTM Q1 2022 net leverage of under 0.1x



Maturity Schedule

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



1. Includes outstanding capacity on 120M GBP Turner & Townsend revolver with an additional accordion option of 20M GBP. Maturity of the overall facility extended to 2027 during Q1 2022.
2. Excludes $139.3 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

	March 31,			
	2022	2021	2020	2019
Cash [1]	$1,518	$1,808	$560	$498
Revolving Credit Facility	210	-	-	336
Senior term loans [2]	442	766	739	744
Senior notes [2]	1,084	1,082	1,017	1,016
Other debt [3] [4]	31	7	8	3
Total Debt	**$1,767**	**$1,855**	**$1,762**	**$2,099**
Less: Cash [1]	1,518	1,808	560	498
Net debt	**$249**	**$47**	**$1,202**	**$1,601**
TTM Adjusted EBITDA [5]	3,176	1,958	2,048	2,017
Net debt to TTM Adjusted EBITDA	**0.08x**	**0.02x**	**0.59x**	**0.79x**

1. Excludes $139.3 million, $101.9 million, $68.4 million and $107.0 million of cash in consolidated funds and other entities not available for company use at March 31, 2022, March 31, 2021, March 31, 2020 and March 31, 2019, respectively.
2. Outstanding amounts for Q1 2022, 2021, 2020 and 2019 reflected net of unamortized debt issuance costs.
3. Excludes $1,172.1 million, $675.5 million, $1,258.8 million and $1,561.2 million of warehouse facilities for loans originated on behalf of the FHA and other government sponsored enterprises outstanding at March 31, 2022, March 31, 2021, March 31, 2020 and March 31, 2019, 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 $53.6 million, $103.8 million, $11.6 million and $6.3 million at March 31, 2022, March 31, 2021, March 31, 2020 and March 31, 2019, respectively.
5. Prior year periods adjusted to include non-controlling interests totaling $5.3m, $4.0m and $9.3m in 2021, 2020 and 2019, respectively.

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

Liquidity

$ in millions, totals may not sum due to rounding

	March 31, 2022
Cash [1]	$1,518
Revolving Credit Facility Available [2]	3,069
Total Liquidity	**$4,587**

1. Excludes $139.3 million of cash in consolidated funds and other entities not available for company use at March 31, 2022.
2. Includes outstanding capacity on 120M GBP Turner & Townsend revolver with an additional accordion option of 20M GBP.

Summarized Cash Flow Activity

$ in millions, totals may not sum due to rounding

	Three Months Ended March 31,	
	2022	**2021**
Net cash used in operating activities	($394)	($193)
Net cash used in investing activities	(96)	(194)
Net cash (used in) provided by financing activities	(209)	402
Effect of FX rate changes on cash, cash equivalents and restricted cash	(49)	(52)
Net decrease in cash, cash equivalents and restricted cash	**($747)**	**($38)**

Reconciliation of Cash Flows

$ in millions, totals may not sum due to rounding

	Three Months Ended March 31,					
	2022	2021	2020	2019	2018	2017
Net cash used in operating activities	($394)	($193)	($129)	($393)	($250)	($321)
Less:						
Capital Expenditures	42	30	62	57	47	24
Free Cash Flow	**($436)**	**($223)**	**($191)**	**($450)**	**($297)**	**($345)**

Other Financial Metrics

Totals may not sum due to rounding

	Three Months Ended,				
($ in millions)	**March 31, 2022**	**December 31, 2021**	**September 30, 2021**	**June 30, 2021**	**March 31, 2021**
OMSR Gains	$35.2	$44.5	$48.6	$41.8	$50.3
Amortization	($41.0)	($54.4)	($42.3)	($39.7)	($35.8)

($ in millions)	**Q1 2022 over Q1 2021**	**Q4 2021 over Q4 2020**	**Q3 2021 over Q3 2020**	**Q2 2021 over Q2 2020**	**Q1 2021 over Q1 2020**
OMSR Gains	($15.0)	($46.8)	($5.9)	$4.1	$14.7
Amortization	($5.3)	($16.6)	($8.3)	($7.8)	($5.3)

	As of				
($ in billions)	**March 31, 2022**	**December 31, 2021**	**September 30, 2021**	**June 30, 2021**	**March 31, 2021**
Loan Servicing Balance	$339.7	$329.7	$299.8	$294.1	$284.6

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

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

	Three Months Ended March 31,	
	2022	2021
Net Income attributable to CBRE Group, Inc	$392.3	$266.2
Plus / Minus:		
Non-cash depreciation and amortization expense related to certain assets attributable to acquisitions	41.0	18.4
Integration and other costs related to acquisitions	8.1	-
Carried interest incentive compensation expense to align with the timing of associated revenue	22.9	15.3
Impact of fair value adjustments to real estate assets acquired in the Telford Acquisition (purchase accounting) that were sold in the period	(1.7)	1.1
Costs incurred due to legal entity restructuring	1.7	-
Asset impairments	10.4	-
Net fair value adjustments on strategic non-core investments	136.4	(26.1)
Impact of adjustments on non-controlling interest	(9.1)	-
Tax impact of adjusted items	(132.7)	(0.3)
Core Net Income attributable to CBRE Group, Inc, as adjusted	**$469.2**	**$274.6**
Core Diluted Income per share attributable to CBRE Group, Inc, as adjusted	**$1.39**	**$0.81**
Weighted average shares outstanding for diluted income per share (millions)	**337.1**	**339.6**

Reconciliation of Net Income to Consolidated Adjusted EBITDA

$ in millions, totals may not sum due to rounding

	Three Months Ended March 31,			
	2022	2021	2020	2019
Net Income attributable to CBRE Group, Inc	$392.3	$266.2	$172.2	$164.4
Net income attributable to non-controlling interests [(1)]	4.0	2.8	1.3	6.4
Net income	396.3	269.0	173.5	170.8
Add:				
Depreciation and amortization	149.0	122.1	113.8	105.8
Asset impairments	10.4	-	75.2	89.0
Interest expense, net of interest income	12.8	10.1	16.0	21.2
(Benefit from) provision for income taxes	(3.7)	76.3	51.2	43.9
Write-off of financing costs on extinguished debt	-	-	-	2.6
Costs associated with our reorganization, including cost-savings initiatives [(2)]	-	-	-	15.8
Carried interest incentive compensation expense (reversal) to align with the timing of associated revenue	22.9	15.3	(7.8)	7.3
Impact of fair value adjustments to real estate assets acquired in the Telford Acquisition (purchase accounting) that were sold in the period	(1.7)	1.1	5.8	-
Costs incurred related to legal entity restructuring	1.7	-	3.2	-
Integration and other costs related to acquisitions	-	-	0.8	-
Consolidated Adjusted EBITDA	**$595.7**	**$493.9**	**$431.7**	**$456.4**
Adjusted EBITDA attributable to non-controlling interests [(1)]	**18.5**	**2.8**	**1.3**	**6.4**
Adjusted EBITDA attributable to CBRE Group, Inc. [(1)]	**$577.2**	**$491.1**	**$430.4**	**$450.0**

1. In conjunction with the acquisition of 60% interest in Turner and Townsend in the fourth quarter of 2021, we modified our definition of Adjusted EBITDA to be inclusive of net income attributable to non-controlling interests and have recast prior periods to conform to this definition.
2. 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.

Reconciliation of TTM Net Income to TTM Consolidated Adjusted EBITDA

$ in millions, totals may not sum due to rounding

	Twelve Months Ended March 31,			
	2022	2021	2020	2019
Net Income attributable to CBRE Group, Inc	$1,962.7	$846.0	$1,290.1	$1,077.3
Net income attributable to non-controlling interests (1)	6.5	5.3	4.0	9.3
Net income	1,969.2	851.3	1,294.2	1,086.6
Add:				
Depreciation and amortization	552.8	510.0	447.2	449.6
Asset impairments	10.4	13.5	75.9	89.0
Interest expense, net of interest income	53.1	61.8	80.6	94.6
Provision for income taxes	487.4	239.2	77.2	310.8
Write-off of financing costs on extinguished debt	-	75.6	-	2.6
Costs associated with our reorganization, including cost-savings initiatives (2)	-	-	33.8	28.5
Costs associated with workforce optimization efforts (3)	-	192.7	-	25.2
Carried interest incentive compensation expense (reversal) to align with the timing of associated revenue	57.5	0.2	(2.0)	12.1
Impact of fair value adjustments to real estate assets acquired in the Telford Acquisition (purchase accounting) that were sold in the period	(8.5)	6.9	15.1	-
Costs incurred related to legal entity restructuring	1.7	6.1	10.1	-
Integration and other costs related to acquisitions	52.7	1.0	16.1	9.1
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	-	-	-	(100.4)
Costs incurred in connection with litigation settlement	-	-	-	8.9
Consolidated Adjusted EBITDA	**$3,176.2**	**$1,958.5**	**$2,048.1**	**$2,016.7**

1. In conjunction with the acquisition of 60% interest in Turner and Townsend in the fourth quarter of 2021, we modified our definition of Adjusted EBITDA to be inclusive of net income attributable to non-controlling interests and have recast prior periods to conform to this definition.
2. 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.
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.

Reconciliation of Core EBITDA and Net Margin

$ in millions, totals may not sum due to rounding

	Three Months Ended March 31,			
	2022	2021	2020	2019
Net Revenue	$4,376	$3,359	$3,431	$3,075
Consolidated adjusted EBITDA	596	494	432	456
Less:				
Net fair value adjustments on strategic non-core investments	(136)	26	0	(0)
Core EBITDA	**$732**	**$468**	**$432**	**$457**
Core EBITDA net margin	16.7%	13.9%	12.6%	14.9%

Reconciliation of Net Income to Core Net Income

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

	Twelve Months Ended March 31, 2022	December 31, 2021	2020	2019	2018	2017	2016	2015	2014	2013[1]	2012[1]
Net Income attributable to CBRE Group, Inc	$1,962.7	$1,836.6	$752.0	$1,282.4	$1,063.2	$697.1	$573.1	$547.1	$484.5	$316.5	$315.6
Add:											
Non-cash depreciation and amortization expense related to certain assets attributable to acquisitions	109.4	86.8	76.0	81.0	113.1	112.9	111.1	86.6	66.1	29.4	37.2
Integration and other costs related to acquisitions	52.7	44.6	1.8	15.3	9.1	27.3	125.7	48.9	-	12.6	39.2
Carried interest incentive compensation expense (reversal) to align with the timing of associated revenue [2]	57.5	49.9	(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	(8.5)	(5.7)	11.6	9.3	-	-	-	-	-	-	-
Costs incurred related to legal entity restructuring	1.7	-	9.4	6.9	-	-	-	-	-	-	-
Asset impairments	10.4	-	88.7	89.8	-	-	-	-	-	98.1	19.8
Costs associated with transformation initiatives [3]	-	-	155.1	-	-	-	-	-	-	-	-
Costs associated with workforce optimization efforts [4]	-	-	37.6	-	-	-	-	-	-	-	-
Depreciation expense related to transformation initiatives [3]	-	-	20.7	-	-	-	-	-	-	-	-
Costs associated with our reorganization, including cost-savings initiatives [5]	-	-	-	49.6	38.0	-	-	-	-	-	-
Write-off of financing costs on extinguished debt	-	-	75.6	2.6	28.0	-	-	2.7	23.1	56.3	-
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)	-	-	-	-	-	-
Impact of U.S. tax reform	-	-	-	-	13.3	143.4	-	-	-	-	-
Costs incurred in connection with litigation settlement	-	-	-	-	8.8	-	-	-	-	-	-
Cost-elimination expenses	-	-	-	-	-	-	78.5	40.4	-	17.6	17.6
Impact of non-core investment value changes [6]	(48.0)	(210.8)	2.0	(3.3)	-	-	-	-	-	-	-
Impact of adjustments on non-controlling interest	(12.8)	(3.7)	-	-	-	-	-	-	-	-	-
Tax impact on adjusted items, including strategic non-core investments	(120.4)	12.3	(98.4)	(286.0)	(44.2)	(42.1)	(93.2)	(62.6)	(36.4)	(65.4)	(30.0)
Core Net Income attributable to CBRE Group, Inc, as adjusted	**$2,004.6**	**$1,810.0**	**$1,109.1**	**$1,260.7**	**$1,123.7**	**$930.1**	**$779.6**	**$689.2**	**$561.1**	**$474.3**	**$399.4**
Core Diluted Income per share attributable to CBRE Group, Inc, as adjusted	**$5.91**	**$5.33**	**$3.27**	**$3.70**	**$3.28**	**$2.73**	**$2.30**	**$2.05**	**$1.68**	**$1.43**	**$1.22**
Weighted average shares outstanding for diluted income per share (millions)	**337.1**	**339.7**	**338.4**	**340.5**	**343.1**	**340.8**	**338.4**	**336.4**	**334.2**	**331.8**	**327.0**

1. Includes an immaterial amount of activity from discontinued operations.
2. 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.
3. 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.
4. 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. 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 the twelve months ended December 31, 2020.
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.
6. There was no material contribution from non-core investments prior to 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 2012-2015, 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

	Three Months Ended March 31,			
	2022	2021	2020	2019
Revenue	$7,333	$5,939	$5,889	$5,136
Less:				
Pass through costs also recognized as revenue	2,957	2,580	2,458	2,060
Net revenue	**$4,376**	**$3,359**	**$3,431**	**$3,075**

Reconciliation of Revenue to Net Revenue and Net Margin

$ in millions, totals may not sum due to rounding

	Three Months Ended March 31,	
	2022	2021
Advisory Revenue	$2,248	$1,708
Less:		
Pass through costs also recognized as revenue	18	19
Advisory net revenue	**$2,231**	**$1,689**
OMSR gains	35	50
Advisory segment operating profit	**$466**	**$333**
OMSR gains	35	50
Advisory net margin ex OMSRs	19.6%	17.2%

Reconciliation of Revenue to Net Revenue and Net Margin

$ in millions, totals may not sum due to rounding

	Three Months Ended March 31, 2022	2021
Global Workplace Solutions revenue	$4,806	$4,026
Less:		
Pass through costs also recognized as revenue	2,939	2,561
Global Workplace Solutions net revenue	**$1,866**	**$1,465**
Global Workplace Solutions segment operating profit	**$203**	**$152**
Global Workplace Solutions net margin	10.9%	10.4%

Reconciliation of Net Margin

$ in millions, totals may not sum due to rounding

	Three Months Ended March 31,	
	2022	**2021**
Real Estate Investments net revenue [(1)]	$284	$211
Real Estate Investments segment operating profit	**$167**	**$63**
Real Estate Investments net margin	58.9%	29.9%

1. Equivalent to gross revenue.

Reconciliation of Turner & Townsend Revenue to Net Revenue

$ in millions, totals may not sum due to rounding

	Three Months Ended March 31, 2022
Turner & Townsend revenue	$312
Less:	
Pass through costs also recognized as revenue	35
Turner & Townsend net revenue	**$277**
Turner & Townsend segment operating profit	**$41**
Turner & Townsend net margin	14.8%

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

$ in millions, totals may not sum due to rounding

	Three Months Ended March 31,	
	2022	**2021**
Investment Management Operating Profit	$61	$70
Development Operating Profit	107	10
Hana and Segment Overhead Operating Loss	(1)	(17)
REI Segment Operating Profit	**$167**	**$63**