October 27, 2022

Q3 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 outlook, operations, market share, capital deployment strategy, investments and share repurchases, financial performance, foreign exchange impacts, cost management, the business environment, 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 &
Chief Executive Officer

Emma Giamartino

Chief Financial &
Investment Officer

Brad Burke

Senior Vice President,
Investor Relations &
Strategic Finance

Consolidated Results Summary

- Results reflected a sharp deterioration in the macro environment, particularly capital availability for transactions
- Nevertheless, core EPS exceeded any Q3 in CBRE history, except for 2021's especially strong Q3

$ in millions, except per share figures	Q3 2022	Q3 2021	2022/2021 % Change
Revenue	$7,530	$6,798	▲ 11%
Net Revenue	4,623	4,173	▲ 11%
Core EBITDA	606	732	▼ (17%)
GAAP EPS	$1.38	$1.28	▲ 7%
Core EPS	$1.13	$1.38	▼ (19%)

Definitions and reconciliations are provided at the end of this presentation

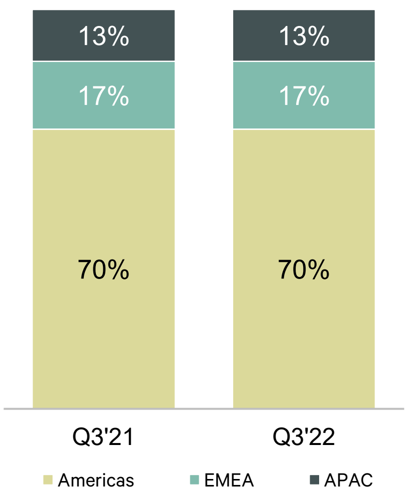
Advisory Services

$ in millions, totals may not sum due to rounding

- Total Advisory revenue rose 1% (5% local currency), though performance diverged across business lines
- Capital markets activity experienced market weakness immediately following Labor Day, which historically has been a time of heightened market activity
- More highly resilient lines of business within Advisory, which includes property management, valuation and loan servicing, collectively grew net revenue by 2% (8% local currency)
- Encouraged by strength of leasing business, especially against strong Q3 2021
- SOP net margin, ex-OMSRs, down 3.8% vs. Q3 2021

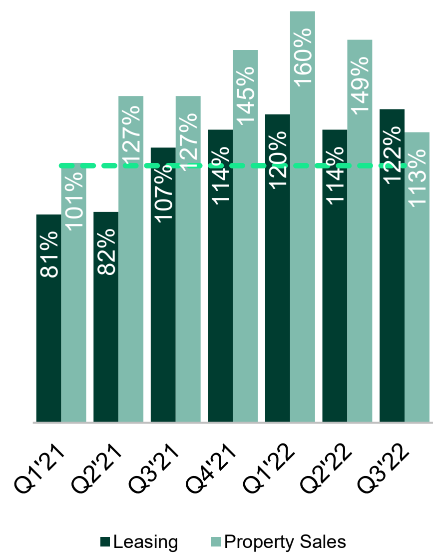
Net Revenue

Advisory Revenue By Region

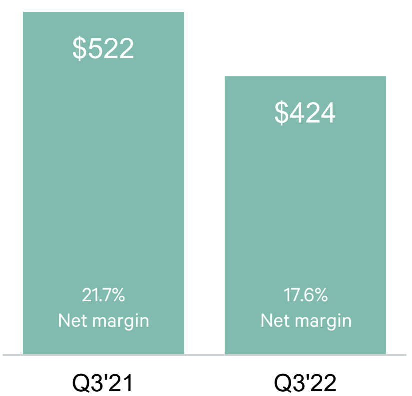


Property Sales & Leasing Revenue

% of 2019



Segment Operating Profit

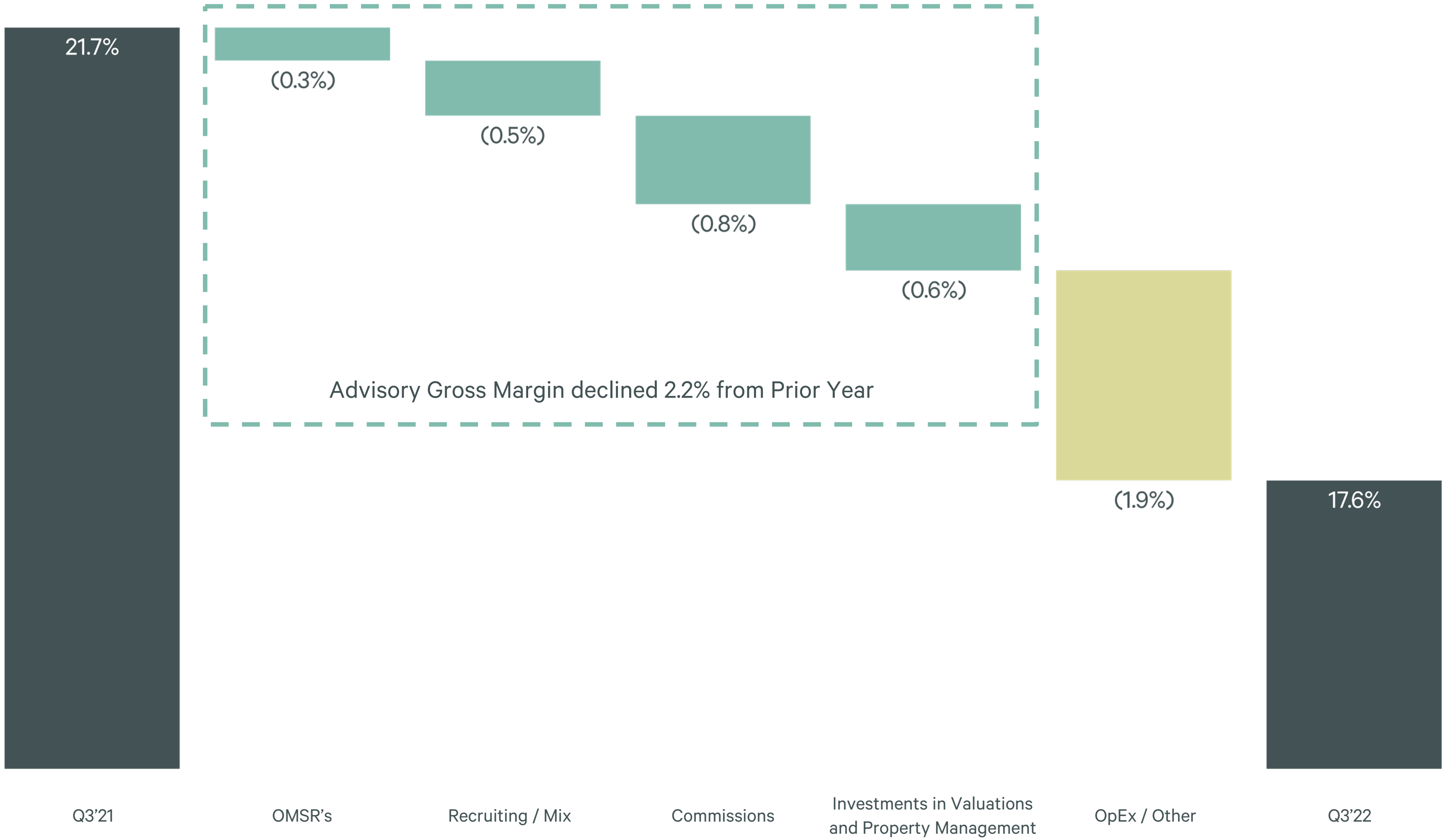


1. Includes Property Management, Valuation and Loan Servicing
2. Includes Property Sales and Commercial Mortgage Origination

Definitions and reconciliations are provided at the end of this presentation

Advisory SOP Margin Bridge

SOP Margin on Net Revenue

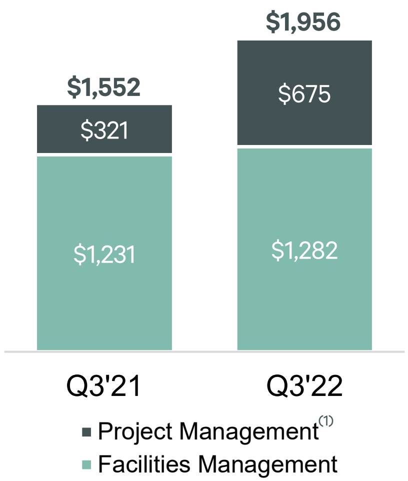


Global Workplace Solutions (GWS)

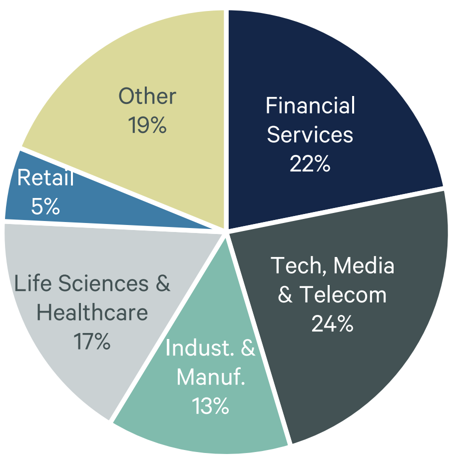
$ in millions, totals may not sum due to rounding

- Net revenue up 26%; Turner & Townsend (T&T) contributed 18 percentage points
  - Both facilities management and project Management (ex T&T) grew organically by double digits (local currency)
- Segment operating profit up 17% (23% Local Currency)
  - Segment operating profit, ex T&T, down 2% (up 5% Local Currency)
  - Net margin was 11.2%, down from an unusually strong quarter last year, but up sequentially from first half of year and in-line with expectations
- Our pipeline of new business within GWS is on pace to end the year above the prior year's fourth quarter, with our growth opportunities coming from new and existing clients across a range of industries

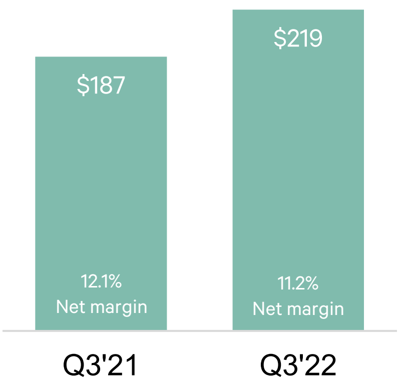
Net Revenue



Q3 2022 Facilities Management Revenue By Industry



Segment Operating Profit



1. Project Management includes Turner & Townsend in Q3'22

Definitions and reconciliations are provided at the end of this presentation

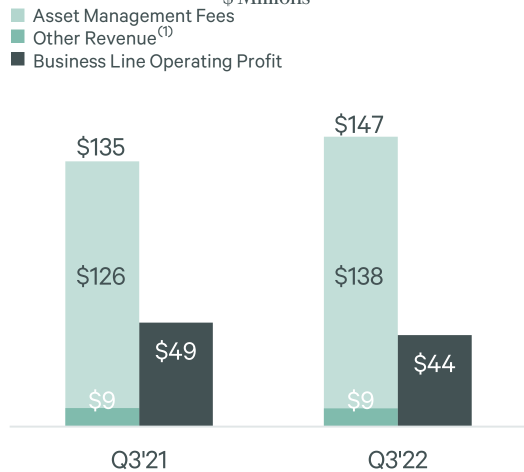
Real Estate Investments

- Segment revenue and segment operating profit grew 15% and fell (59%), respectively
- Development operating profit of $17 million against $100 million in prior year. Most of the decline was due to expected deal timing, though we did elect to pause selling certain development assets as we await improved capital markets conditions
- Investment management operating profit down 12%, (4% Local Currency) due to lower co-investment gains and adverse currency movement

Investment Management

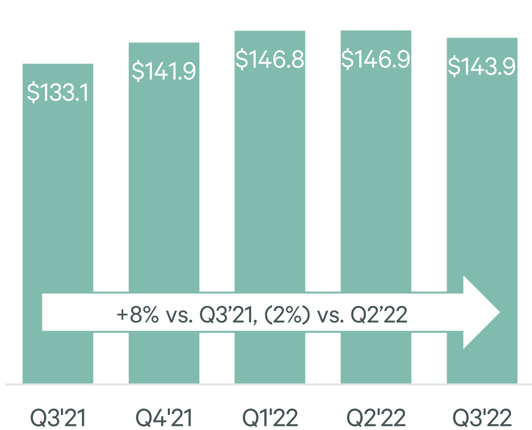
Revenue & Business Line Operating Profit

$ Millions



Assets Under Management

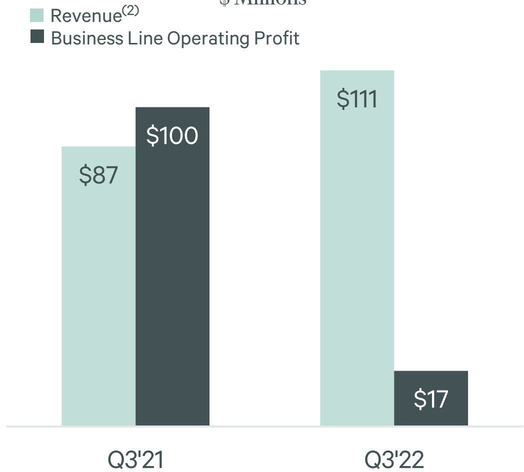
$ Billions



Development

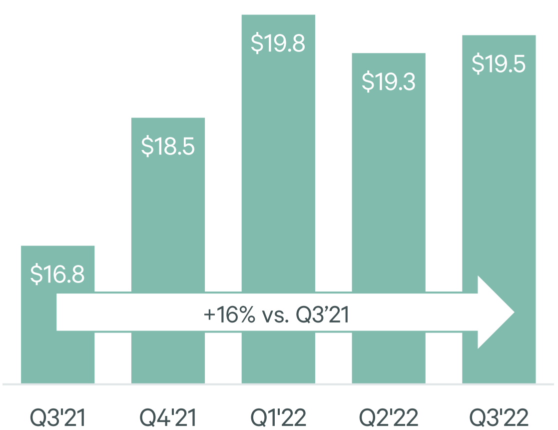
Revenue & Business Line Operating Profit

$ Millions



In-Process Inventory

$ Billions



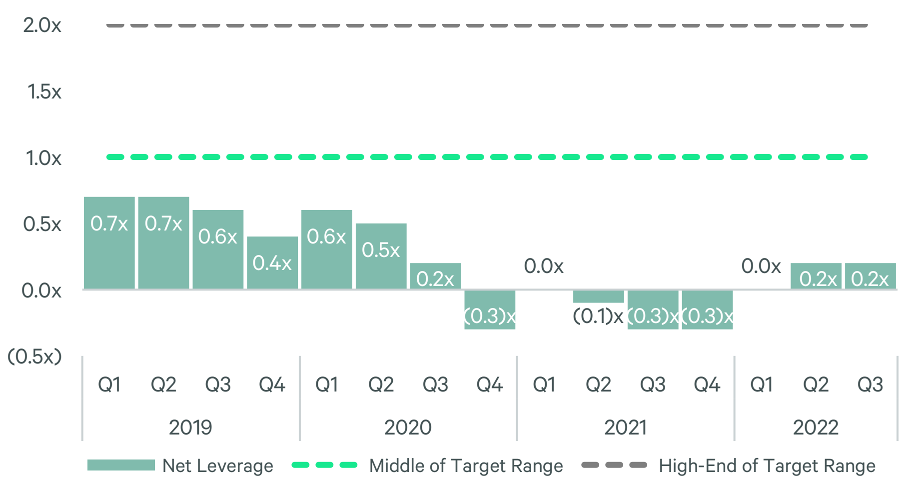
1. 'Other Revenue' includes incentive/acquisition/disposition and other fees as well as carried interest
2. Excludes revenue associated with Hana in Q3 2021

Definitions and reconciliations are provided at the end of this presentation

Capital Allocation and Cost Reduction Plan

Historical Capital Allocation, $ billions

Capital Allocation 2019 – Present	
Share Repurchases	$2.0b
Strategic M&A	$1.5b
Infill M&A	$0.4b
CapEx	$0.9b
Strategic Investments [(1)]	$0.8b
Total	**$5.5 B**



Cost Reduction Targets

- Targeting $400M of cost reductions
  - $300M of reductions to be permanent in nature, predominantly related to headcount
  - Remaining $100M to come from flexible expenses such as T&E and marketing; will remain lower until market conditions improve
- Anticipate taking action on $175M of targeted costs by year-end

Capital Allocation

- Expect CBRE to invest more aggressively utilizing free cash flow and balance sheet during periods of market weakness
- Repurchased 5.1M shares in Q3 for $408M bringing YTD share repurchases to nearly $1.4B; targeting $500M to $700M in Q4
- Maintain increasingly robust pipeline of M&A opportunities
- Share repurchases currently represent the best use of capital; may change if M&A opportunities materialize

1. Includes investments in Altus Power, Industrious and VTS

Definitions and reconciliations are provided at the end of this presentation

Full Year Outlook

Advisory	• Assume capital market conditions remain challenging for the balance of the year • Leasing to remain more resilient than property sales, albeit with more muted growth • Expect full-year SOP to decline mid-to-high single-digits, with FX driving 3 to 4 percentage points of the decline
GWS	• Expect full-year SOP growth of low to mid-20% range, as strong YTD performance expected to continue in Q4
REI	• Anticipate that results year-to-date represent approximately 90% of our full-year SOP • Expect few development sales in Q4, mostly due to previously expected deal timing
Consolidated	• Expect full-year Core EPS growth of mid-single digits • Absent FX, we anticipate core EPS growth would be low double-digits for the full year • At mid-year, we anticipated a $100m full-year impact from negative FX impact. We now expect this number to reach ~$125m

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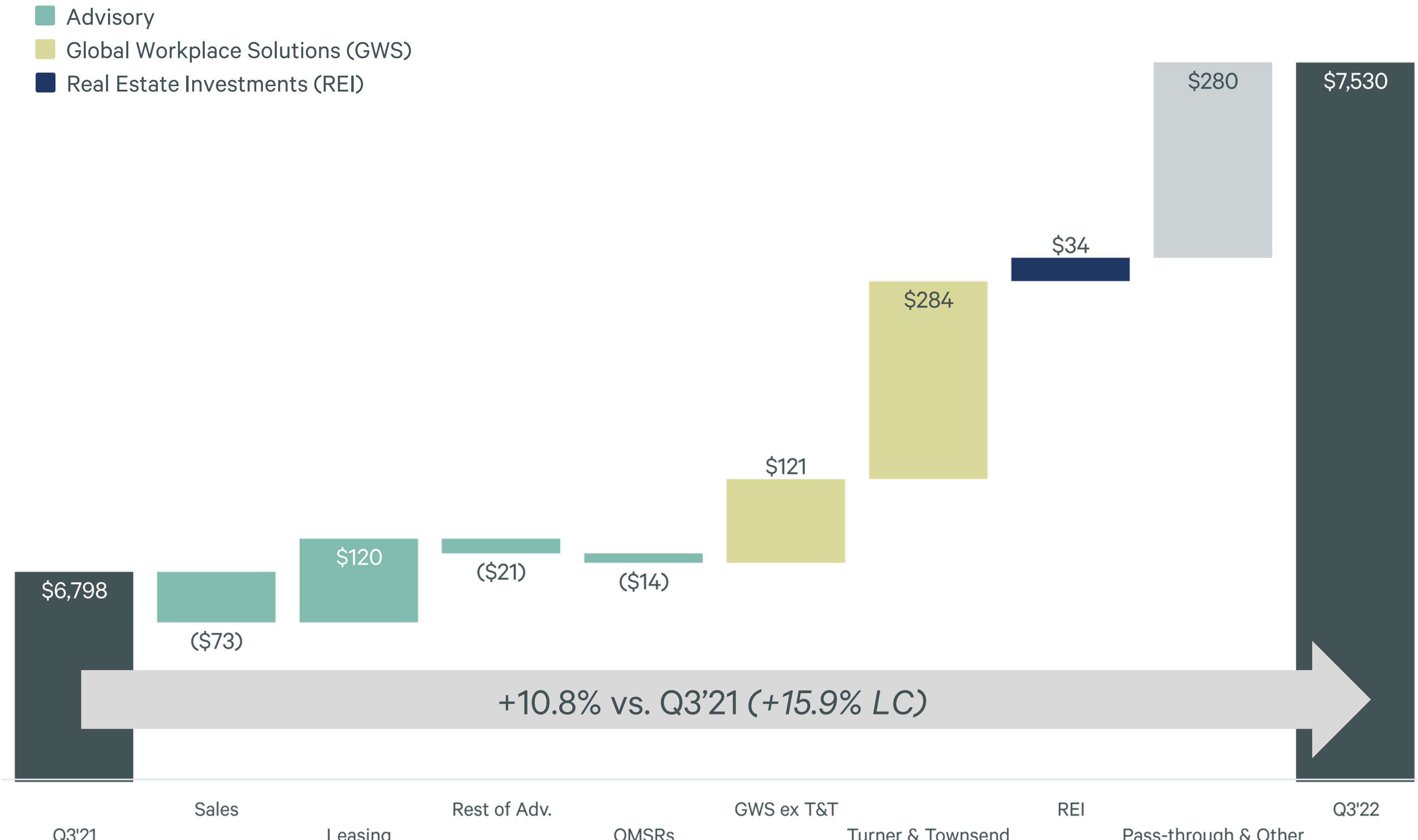
Appendix

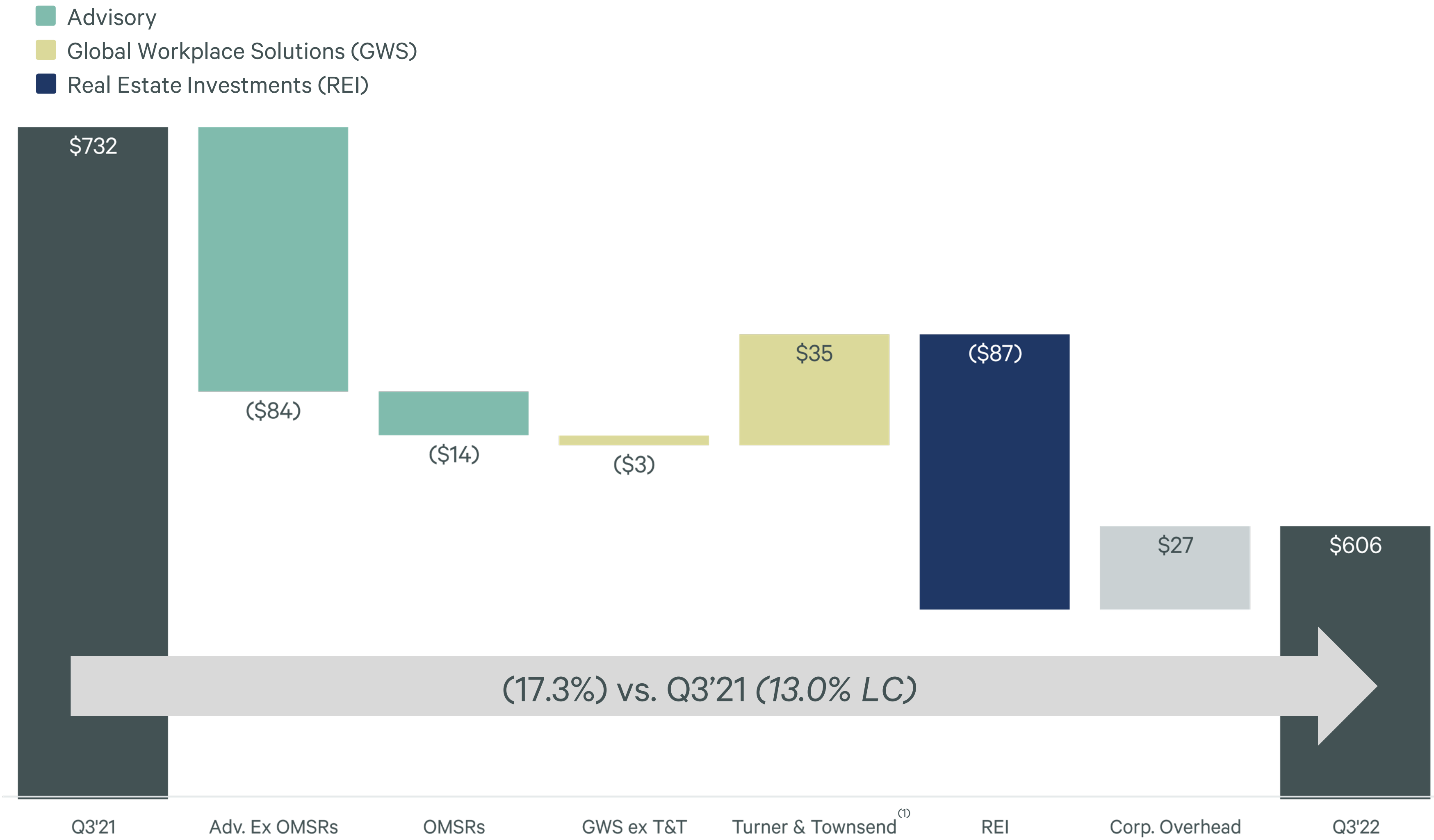
Revenue

$ in millions, totals may not sum due to rounding



Core EBITDA

$ in millions, totals may not sum due to rounding



1. Turner & Townsend includes ~$4m of deferred purchase consideration expense related to CBRE's investment.

TTM Q3'22 Revenue

$ in millions, totals may not sum due to rounding

	Leasing	Property Sales	CMO	Loan Servicing	Valuation	Property Management	Global Workplace Solutions	Development	Investment Management	Total [1]
Revenue										
TTM Q3'22	$3,956	$3,048	$653	$329	$771	$1,831	$19,381	$626	$604	$31,184
Less pass-through costs associated with revenue	-	-	-	-	-	70	11,747	-	-	11,817
Net Revenue										
TTM Q3'22	3,956	3,048	653	329	771	1,761	7,634	626	604	19,367
% of Total Net Revenue	20%	16%	3%	2%	4%	9%	39%	3%	3%	100%
Net Revenue Growth Rate (TTM Q3'22 vs. Q3'21)										
USD	▲39%	▲31%	▼(8%)	▲17%	▲8%	▲5%	▲26%	▲55%	▲9%	▲24%
Local Currency	▲41%	▲34%	▼(8%)	▲17%	▲12%	▲8%	▲28%	▲58%	▲14%	▲27%

1. Total includes impact of Corporate eliminations of ($18) million and revenue from Hana of $2m

Definitions and reconciliations are provided at the end of this presentation

Q3’22 Revenue

$ in millions, totals may not sum due to rounding

	Leasing	Property Sales	CMO	Loan Servicing	Valuation	Property Management	Global Workplace Solutions	Development	Investment Management	Total [1]
Revenue										
Q3’22	$990	$601	$130	$78	$177	$458	$4,844	$111	$147	$7,530
Less pass-through costs associated with revenue	-	-	-	-	-	19	2,888	-	-	2,907
Net Revenue										
Q3’22	990	601	130	78	177	439	1,956	111	147	4,623
% of Total Net Revenue	21%	13%	3%	2%	4%	9%	42%	2%	3%	100%
Net Revenue Growth Rate (Q3’22 vs. Q3’21)										
USD	▲14%	▼(11%)	▼(28%)	▼(1%)	▲0%	▲4%	▲26%	▲27%	▲9%	▲11%
Local Currency	▲17%	▼(7%)	▼(28%)	▲0%	▲7%	▲10%	▲32%	▲39%	▲19%	▲16%

1. Total includes impact of Corporate eliminations of ($6) million

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

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

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

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

With respect to Core EBITDA, business line operating profit, 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, the effects of financings and income tax and the accounting effects of capital spending. All of these measures may vary for different companies for reasons unrelated to overall operating performance. In the case of Core EBITDA, this measure is not intended to be a measure of free cash flow for our management's discretionary use because it does not consider cash requirements such as tax and debt service payments. The Core EBITDA measure calculated herein may also differ from the amounts calculated under similarly titled definitions in our credit facilities and debt instruments, which amounts are further adjusted to reflect certain other cash and non-cash charges and are used by us to determine compliance with financial covenants therein and our ability to engage in certain activities, such as incurring additional debt. The company also uses segment operating profit and core EPS as significant components when measuring our operating performance under our employee incentive compensation programs.

With respect to 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.

With respect to net debt, the company believes that investors use this measure when calculating the company's net leverage ratio.

Definitions

Core EBITDA: Core EBITDA represents earnings, inclusive of non-controlling interest, before net interest expense, write-off of financing costs on extinguished debt, income taxes, depreciation and amortization, asset impairments, adjustments related to certain carried interest incentive compensation expense (reversal) to align with the timing of associated revenue, 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. It also removes the fair value changes, on a pre-tax basis, of certain strategic non-core non-controlling equity investments that are not directly related to our business segments (including venture capital "VC" related investments).

Core adjusted Earnings Per Diluted Share: adjusted earnings per diluted share less the fair value changes and related tax impact of certain strategic non-core non-controlling equity investments that are not directly related to our business segments (including venture capital "VC" related investments).

Core adjusted Net Income: net income attributable to CBRE as adjusted less 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).

Liquidity: includes cash available for company use, as well as availability under the Company's revolving credit facilities.

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

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 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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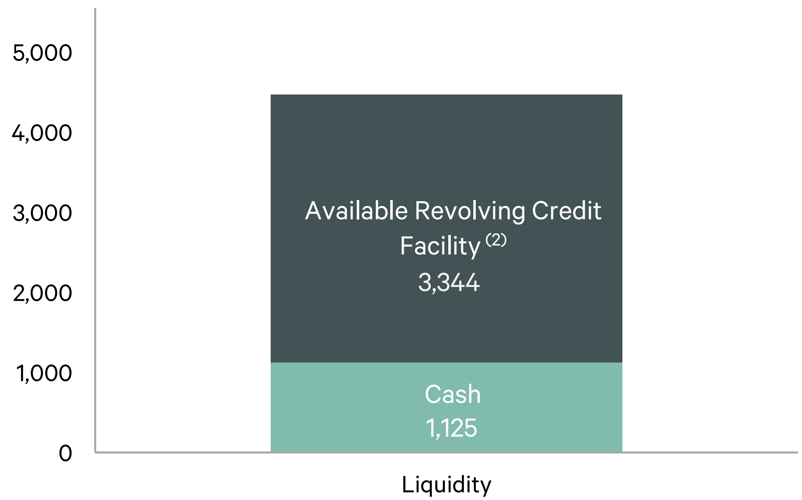
Supplemental Slides, GAAP Reconciliation Tables

Mandatory Amortization and Maturity Schedule

$ in millions, totals may not sum due to rounding | As of September 30, 2022

Liquidity [1]

– Robust liquidity at approximately $4.5 billion, enabling net leverage of around 0.2x

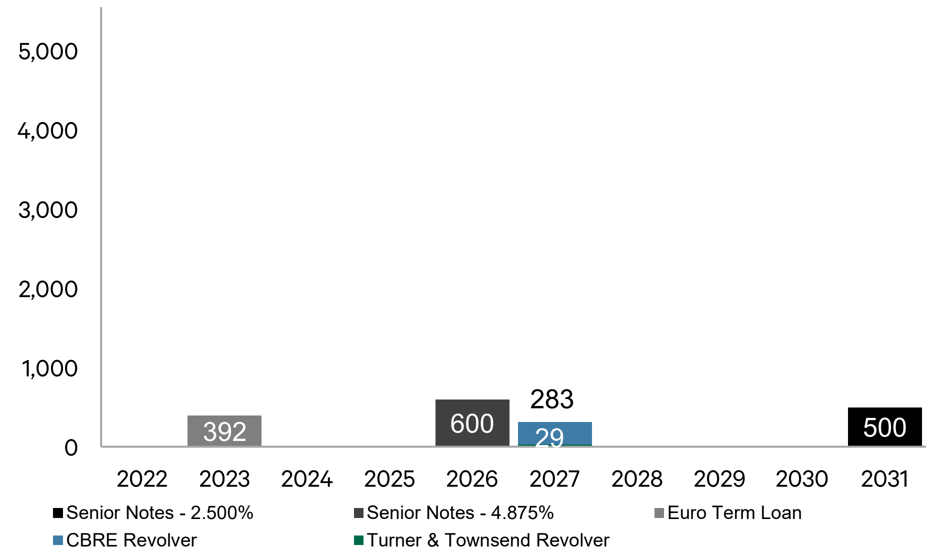


Maturity Schedule

– No significant maturities until 2023 [3]

– 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. Liquidity includes cash available for company use, as well as availability under the Company's revolving credit facilities
2. Includes outstanding capacity on 120M GBP Turner & Townsend revolver with an additional accordion option of 20M GBP. Maturity extended to 2027 during Q1 2022
3. Maturities on revolvers represent the maturity of the facility

Debt and Leverage

$ in millions, totals may not sum due to rounding

	Cash	Revolving Credit Facility	Senior term loans (1)	Senior notes (1)	Other debt (2) (3)	**Total Debt**	Less: Cash	**Net debt (net cash)**	TTM Core EBITDA	**Net leverage (4)**	*Warehouse Lines of Credit (2)*	*Non-Recourse Notes Payable on Real Estate (3)*
Q1 2019	$605	$336	$744	$1,016	3	**$2,099**	$605	**$1,494**	$2,017	**0.7x**	*$1,561*	*$6*
Q2 2019	536	230	750	1,016	2	**1,999**	536	**1,463**	2,044	**0.7x**	*1,350*	*10*
Q3 2019	577	52	732	1,016	6	**1,806**	577	**1,229**	2,033	**0.6x**	*1,349*	*11*
Q4 2019	972	--	745	1,017	6	**1,768**	972	**796**	2,070	**0.4x**	*977*	*12*
Q1 2020	628	--	738	1,017	7	**1,761**	628	**1,133**	2,044	**0.6x**	*1,259*	*12*
Q2 2020	1,214	451	746	1,017	7	**2,221**	1,214	**1,007**	1,848	**0.5x**	*754*	*14*
Q3 2020	1,482	--	766	1,018	7	**1,790**	1,482	**308**	1,836	**0.2x**	*1,192*	*29*
Q4 2020	1,896	--	786	595	7	**1,387**	1,896	**(509)**	1,898	**(0.3x)**	*1,384*	*80*
Q1 2021	1,910	--	766	1,082	7	**1,855**	1,910	**(55)**	1,935	**0.0x**	*675*	*104*
Q2 2021	2,143	--	772	1,083	7	**1,861**	2,143	**(282)**	2,372	**(0.1x)**	*1,102*	*129*
Q3 2021	2,768	--	761	1,083	5	**1,849**	2,768	**(919)**	2,662	**(0.3x)**	*1,384*	*74*
Q4 2021	2,431	--	455	1,084	33	**1,571**	2,431	**(860)**	2,864	**(0.3x)**	*1,277*	*48*
Q1 2022	1,657	210	442	1,084	31	**1,767**	1,657	**110**	3,128	**0.0x**	*1,172*	*54*
Q2 2022	1,193	310	419	1,085	38	**1,851**	1,193	**658**	3,339	**0.2x**	*1,018*	*44*
Q3 2022	1,125	283	392	1,085	38	**1,798**	1,125	**673**	3,212	**0.2x**	*1,177*	*30*

1. Outstanding amounts are reflected net of unamortized debt issuance costs
2. Excludes warehouse facilities for loans originated on behalf of the FHA and other government sponsored enterprises outstanding, which are non-recourse to CBRE Group, Inc.
3. Excludes non-recourse notes payable on real estate, net of unamortized debt issuance costs
4. Net leverage is net debt (net cash) divided by TTM Core EBITDA

Liquidity

$ in millions, totals may not sum due to rounding

	September 30, 2022
Cash	$1,125
Revolving Credit Facility Available [1]	3,344
Total Liquidity	**$4,469**

1. 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

	Nine Months Ended September 30,	
	2022	**2021**
Net cash provided by operating activities	$815	$1,200
Net cash used in investing activities	(604)	(555)
Net cash (used in) provided by financing activities	(1,213)	275
Effect of FX rate changes on cash, cash equivalents and restricted cash	(315)	(83)
Net (decrease) increase in cash, cash equivalents and restricted cash	**($1,317)**	**$837**

Other Financial Metrics

Totals may not sum due to rounding

($ in millions)	Three Months Ended, September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
OMSR Gains	$34.7	$35.4	$35.2	$44.5	$48.6
Amortization	($39.4)	($44.6)	($41.1)	($54.4)	($42.3)

($ in millions)	Q3 2022 over Q3 2021	Q2 2022 over Q2 2021	Q1 2022 over Q1 2021	Q4 2021 over Q4 2020	Q3 2021 over Q3 2020
OMSR Gains	($13.9)	($6.4)	($15.0)	($46.8)	($5.9)
Amortization	$2.9	($4.9)	($5.3)	($16.6)	($8.3)

($ in billions)	As of September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Loan Servicing Balance	$350.0	$348.1	$339.7	$329.7	$299.8

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

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

	Three Months Ended September 30, 2022	2021
Net Income attributable to CBRE Group, Inc	$446.6	$435.7
Plus / Minus:		
Non-cash depreciation and amortization expense related to certain assets attributable to acquisitions	39.5	17.3
Integration and other costs related to acquisitions	7.7	16.2
Carried interest incentive compensation (reversal) expense to align with the timing of associated revenue	(6.2)	17.0
Impact of fair value adjustments to real estate assets acquired in the Telford Acquisition (purchase accounting) that were sold in the period	(1.3)	0.0
Costs incurred due to legal entity restructuring	0.9	--
Write-off of financing costs on extinguished debt	1.9	--
Net fair value adjustments on strategic non-core investments	(182.0)	(4.5)
Impact of adjustments on non-controlling interest	(8.2)	--
Costs associated with efficiency and cost-reduction initiatives	18.9	--
Provision associated with Telford's fire safety remediation efforts	9.5	--
Tax impact of adjusted items	38.1	(11.0)
Core Net Income attributable to CBRE Group, Inc, as adjusted	**$365.4**	**$470.8**
Core Diluted Income per share attributable to CBRE Group, Inc, as adjusted [(1)]	**$1.13**	**$1.38**
Weighted average shares outstanding for diluted income per share (millions)	**324.7**	**340.3**

1. CBRE has not reconciled the (non-GAAP) Core EPS forward-looking guidance included in this presentation to the most directly comparable GAAP measure because this cannot be done without unreasonable effort due to the variability and low visibility with respect to costs related to acquisitions, carried interest incentive compensation and financing costs, which are potential adjustments to future earnings. We expect the variability of these items to have a potentially unpredictable, and a potentially significant, impact on our future GAAP financial results.

Reconciliation of Net Income to Core EBITDA

$ in millions, totals may not sum due to rounding

	Three Months Ended September 30,	
	2022	2021
Net Income attributable to CBRE Group, Inc	$446.6	$435.7
Net income attributable to non-controlling interests	5.0	0.9
Net income	451.7	436.6
Add:		
Depreciation and amortization	142.1	122.6
Interest expense, net of interest income	20.0	11.0
Provision for income taxes	142.7	133.5
Write-off of financing costs on extinguished debt	1.9	-
Integration and other costs related to acquisitions	7.7	16.2
Carried interest incentive compensation (reversal) expense to align with the timing of associated revenue	(6.2)	17.0
Impact of fair value adjustments to real estate assets acquired in the Telford Acquisition (purchase accounting) that were sold in the period	(1.3)	0.0
Costs incurred related to legal entity restructuring	0.9	-
Provision associated with Telford fire safety remediation efforts	9.5	-
Costs associated with efficiency and cost-reduction initiatives	18.9	-
Less: Net fair value adjustments on strategic non-core investments	182.0	4.5
Core EBITDA	**$605.8**	**$732.4**

Reconciliation of TTM Net Income to TTM Core EBITDA

$ in millions, totals may not sum due to rounding

	Trailing Twelve Months Ended,														
	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Net Income attributable to CBRE Group, Inc	$2,018	$2,007	$1,963	$1,837	$1,458	$1,207	$846	$752	$1,076	$1,148	$1,290	$1,282	$1,039	$1,072	$1,077
Net income attributable to non-controlling interests	12	8	7	5	6	6	5	4	4	5	4	9	8	8	9
Net income	2,031	2,016	1,969	1,842	1,464	1,213	851	756	1,080	1,153	1,294	1,291	1,047	1,080	1,087
Add:															
Depreciation and amortization	616	596	553	526	508	513	510	502	473	457	447	439	441	443	450
Asset impairments	37	37	10	--	14	14	14	89	76	76	76	90	89	89	89
Interest expense, net of interest income	67	58	53	50	51	58	62	68	70	74	81	86	90	94	95
Provision for income taxes	484	475	487	568	438	354	239	214	19	34	77	70	271	303	311
Write-off of financing costs on extinguished debt	2	--	--	--	76	76	76	76	--	--	--	3	3	3	3
One-time gain associated with remeasuring an investment in unconsolidated subsidiary to fair value as of the date the remaining controlling interest was acquired	--	--	--	--	--	--	--	--	--	--	--	--	(8)	(100)	(100)
Costs associated with our reorganization, including cost-savings initiatives	--	--	--	--	--	--	--	--	--	--	34	50	75	87	54
Integration and other costs related to acquisitions	44	53	53	45	25	9	1	2	3	7	16	15	17	18	9
Costs associated with workforce optimization efforts	--	--	--	--	--	--	38	38	38	38	--	--	--	--	--
Costs associated with transformation initiatives	--	--	--	--	100	155	155	155	55	--	--	--	--	--	--
Carried interest incentive compensation expense (reversal) to align with the timing of associated revenue	25	48	57	50	23	9	0	(23)	(11)	(18)	(2)	13	12	19	12
Impact of fair value adjustments to real estate assets acquired in the Telford Acquisition (purchase accounting) that were sold in period	(11)	(10)	(9)	(6)	3	5	7	12	19	16	15	9	--	--	--
Costs incurred related to legal entity restructuring	13	12	2	--	4	5	6	9	12	11	10	7	--	--	--
Costs incurred in connection with litigation settlement	--	--	--	--	--	--	--	--	--	--	--	--	--	9	9
Provision associated with Telford's fire safety remediation efforts	47	38	--	--	--	--	--	--	--	--	--	--	--	--	--
Costs associated with efficiency and cost-reduction initiatives	19	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Less: Net fair value adjustments on strategic non-core investments	161	(17)	48	211	43	38	24	(2)	(2)	(0)	4	3	3	1	(0)
Core EBITDA	**$3,212**	**$3,339**	**$3,128**	**$2,864**	**$2,662**	**$2,372**	**$1,935**	**$1,898**	**$1,836**	**$1,848**	**$2,044**	**$2,070**	**$2,033**	**$2,044**	**$2,017**

Reconciliation of Revenue to Net Revenue

$ in millions, totals may not sum due to rounding

	Leasing	Property Sales	CMO	Loan Servicing	Valuation	Property Management	Global Workplace Solutions	Development	Investment Management	Total [(1)]
Revenue										
TTM Q3'21	$2,847	$2,319	$709	$281	$713	$1,717	$16,578	$405	$557	$26,106
Less pass-through costs associated with revenue	-	-	-	-	-	41	10,498	-	-	10,540
Net Revenue										
TTM Q3'21	2,847	2,319	709	281	713	1,675	6,079	405	557	15,567

1. Total includes impact of Corporate eliminations of ($23) million and revenue from Hana of $5m

Reconciliation of Revenue to Net Revenue

$ in millions, totals may not sum due to rounding

	Leasing	Property Sales	CMO	Loan Servicing	Valuation	Property Management	Global Workplace Solutions	Development	Investment Management	Total [1]
Revenue										
Q3'21	$869	$673	$182	$78	$177	$433	$4,167	$87	$135	$6,798
Less pass-through costs associated with revenue	-	-	-	-	-	10	2,615	-	-	2,625
Net Revenue										
Q3'21	869	673	182	78	177	423	1,552	87	135	4,173

1. Total includes impact of Corporate eliminations of ($5) million and revenue from Hana of $1m

Reconciliation of Revenue to Net Revenue

$ in millions, totals may not sum due to rounding

	Three Months Ended September 30,	
	2022	2021
Revenue	$7,530	$6,798
Less:		
Pass through costs also recognized as revenue	2,907	2,625
Net revenue	**$4,623**	**$4,173**

Reconciliation of Revenue to Net Revenue and Net Margin

$ in millions, totals may not sum due to rounding

	Three Months Ended September 30,		
	2022	2021	2019
Advisory Revenue	$2,434	$2,412	$2,134
Less:			
Pass through costs also recognized as revenue	19	10	16
Advisory net revenue	**$2,415**	**$2,402**	**$2,117**
OMSR gains	35	49	60
Advisory segment operating profit	**$424**	**$522**	**$404**
OMSR gains	35	49	60
Advisory net margin ex OMSRs	16.3%	20.1%	16.7%

Reconciliation of Revenue to Net Revenue and Net Margin

$ in millions, totals may not sum due to rounding

	Three Months Ended September 30,	
	2022	2021
Global Workplace Solutions revenue	$4,844	$4,167
Less:		
Pass through costs also recognized as revenue	2,888	2,615
Global Workplace Solutions net revenue	**$1,956**	**$1,552**
Global Workplace Solutions segment operating profit	**$219**	**$187**
Global Workplace Solutions net margin	11.2%	12.1%

Reconciliation of Revenue to Net Revenue and Net Margin

$ in millions, totals may not sum due to rounding

	Three Months Ended September 30, 2022	2021
Global Workplace Solutions Facilities Management revenue	$3,672	$3,480
Less:		
Pass through costs also recognized as revenue	2,390	2,249
Global Workplace Solutions Facilities Management net revenue	**$1,282**	**$1,231**

	Three Months Ended September 30, 2022	2021
Global Workplace Solutions Project Management revenue	$1,172	$687
Less:		
Pass through costs also recognized as revenue	497	366
Global Workplace Solutions Project Management net revenue	**$675**	**$321**
Less:		
Turner & Townsend net revenue	284	-
Global Workplace Solutions Project Management net revenue ex. Turner & Townsend	**$391**	**$321**

Reconciliation of Revenue to Net Revenue and Net Margin

$ in millions, totals may not sum due to rounding

	Three Months Ended September 30, 2022
Turner & Townsend revenue	$325
Less:	
Pass through costs also recognized as revenue	41
Turner & Townsend net revenue	**$284**
Turner & Townsend segment operating profit	**$35**
Turner & Townsend net margin	12.4%

Reconciliation of Revenue to Net Revenue and Net Margin

$ in millions, totals may not sum due to rounding

	Three Months Ended September 30, 2022	2021
Global Workplace Solutions revenue	$4,844	$4,167
Less:		
Pass through costs also recognized as revenue	2,888	2,615
Global Workplace Solutions net revenue	**$1,956**	**$1,552**
Less:		
Turner & Townsend net revenue	284	-
Global Workplace Solutions net revenue ex. Turner & Townsend	**$1,672**	**$1,552**
Global Workplace Solutions segment operating profit	**$219**	**$187**
Less:		
Turner & Townsend operating profit	35	-
Global Workplace Solutions segment operating profit ex. Turner & Townsend	**$184**	**$187**
Global Workplace Solutions net margin ex. Turner & Townsend	11.0%	12.1%

Reconciliation of Net Margin

$ in millions, totals may not sum due to rounding

	Three Months Ended September 30, 2022	2021
Real Estate Investments net revenue	$258	$224
Real Estate Investments segment operating profit	**$59**	**$146**
Real Estate Investments net margin	23.1%	65.6%

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

$ in millions, totals may not sum due to rounding

	Three Months Ended September 30, 2022	2021
Investment Management Operating Profit	$44	$50
Development Operating Profit	17	100
Hana and Segment Overhead Operating Loss	(2)	(2)
REI Segment Operating Profit	**$59**	**$146**