

October 27, 2023

# Q3 2023 CBRE Earnings Call

# Contents

---

<u>Page #</u>	<u>Section</u>
5	Bob Sulentic, CEO Remarks
6	Emma Giamartino, CFO Remarks
10	Appendix
15	Non-GAAP Measures and Definitions
18	Supplemental Slides, GAAP Reconciliation Tables

## Forward-Looking Statements

This presentation contains statements that are forward looking within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding the economic outlook, our business plans and our financial outlook. These statements involve risks and uncertainties that may cause actual results and trends to differ materially from those projected. 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 third 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](http://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 Officer



**Brad Burke**

Head of Investor  
Relations & Treasurer

## Consolidated Results Summary

- Commercial real estate capital markets remained under significant pressure in Q3 as interest rates increased 100+ bps since we reported Q2 results, continuing the sharpest rise in nearly 40 years
- This is the time in the market cycle when well positioned investors can secure opportunities that deliver outsized returns
- We expect to identify and act on more opportunities to deploy capital strategically

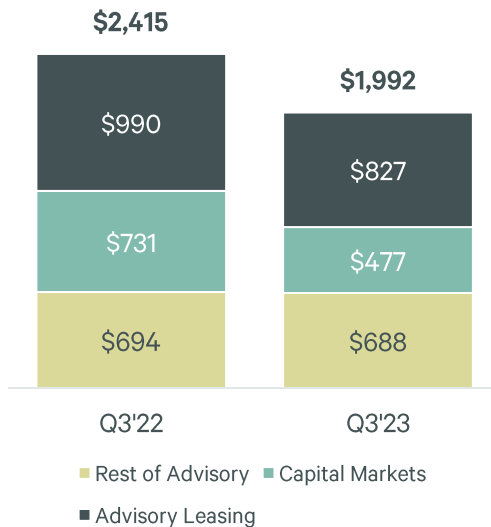
\$ in millions, except per share figures	Q3 2023	Q3 2022	2023/2022 % Change	
Revenue	\$7,868	\$7,530	▲	4 %
Net Revenue	4,430	4,623	▼	(4)%
Core EBITDA	436	606	▼	(28)%
GAAP EPS	\$0.61	\$1.38	▼	(56)%
Core EPS	\$0.72	\$1.13	▼	(36)%

# Advisory Services

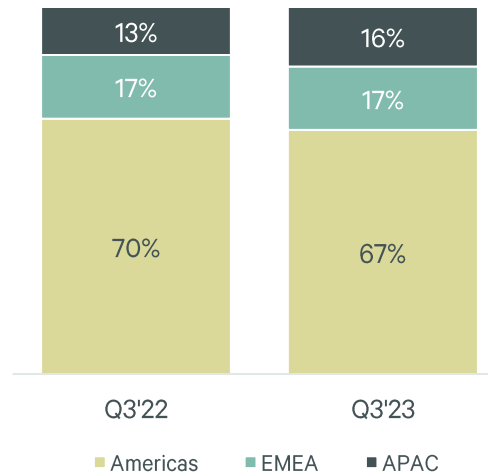
\$ in millions, totals may not sum due to rounding

- Total Advisory net revenue declined 17% in Q3, led by a challenging transactional market
- Property sales revenue declined 38% in Q3, with varied performance across geographies
  - EMEA sales revenue declined 47%, followed by Americas down 41% while APAC fell 12%
- Leasing revenue declined 16%, moderately behind our expectations as economic uncertainty continues to delay occupier decision making, particularly for larger deals
- The remaining lines of business in Advisory were relatively flat. Net revenue growth in loan servicing and property management mostly offsetting weaker valuations revenue

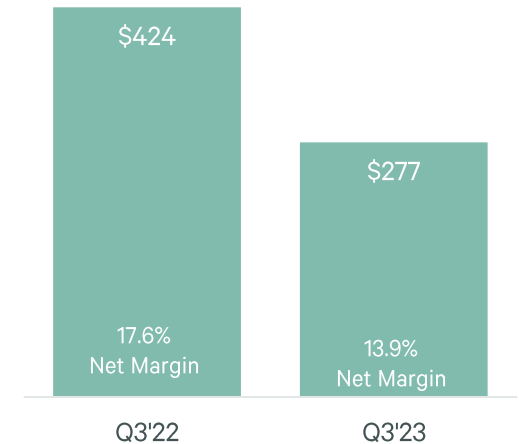
Net Revenue



Advisory Revenue by Region



Segment Operating Profit

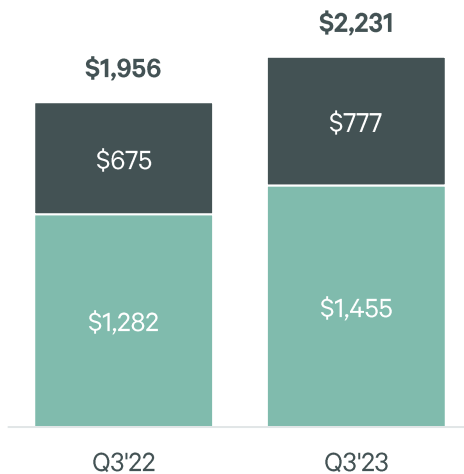


# Global Workplace Solutions (GWS)

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

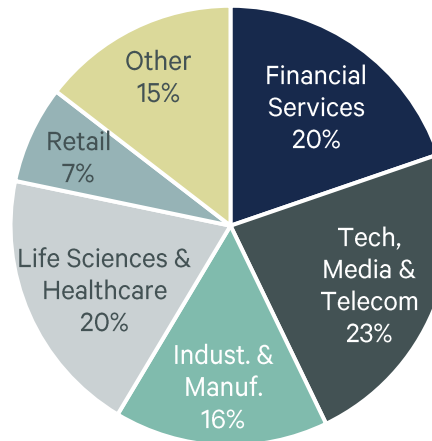
- GWS net revenue grew by 14%, with both Facilities Management and Project Management growing by double digits
- Growth year-to-date is being led by
  - Client wins / expansions driven by enhanced capabilities
  - Focus on industry sectors to meet unique client needs
  - Notable growth in Healthcare, Energy and Industrial & Logistics
- New business pipeline reached a new record in the quarter, with notable growth from first generation outsourcing clients

Net Revenue

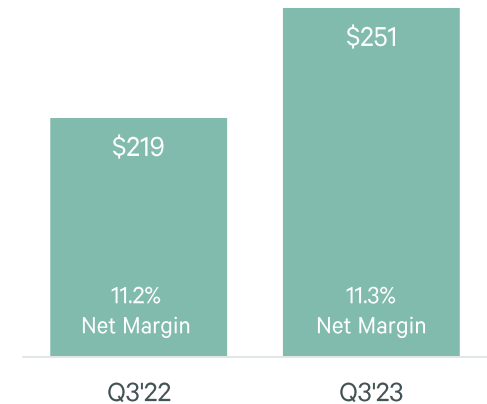


■ Facilities Management ■ Project Management

Q3 2023 Facilities Management  
Revenue by Industry



Segment Operating Profit

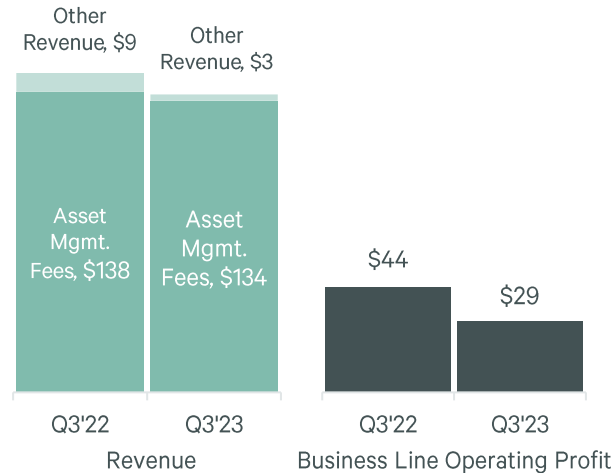


## Real Estate Investments

- REI segment SOP declined significantly, reflecting few U.S. development sales and lower operating profit in our Investment Management business
- Investment Management operating profit decline was led by co-investment losses and lower incentive fees
- Development results were below expectations due to deals slipping into 2024

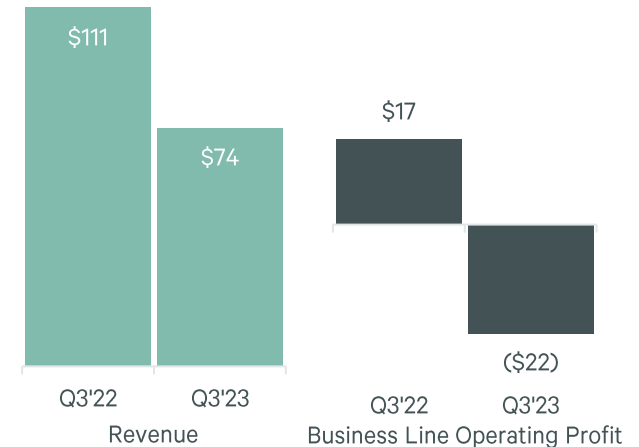
### Investment Management

\$ Millions



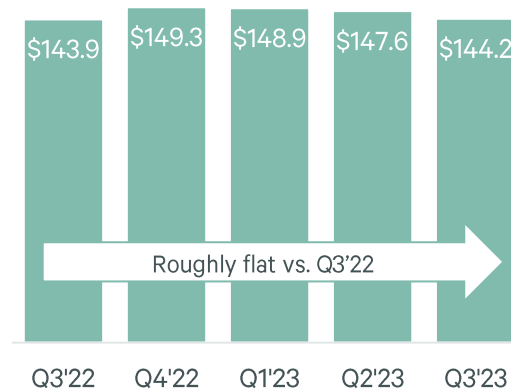
### Development

\$ Millions



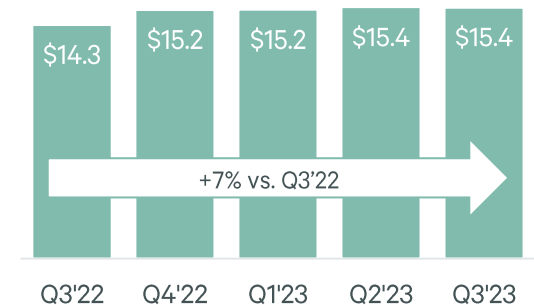
### Assets Under Management

\$ Billions



### In-Process Inventory

\$ Billions





# Updated Financial Outlook

## Capital Allocation

- Completed more than \$500M share repurchases in Q3, approaching full-year buyback target
- Making counter-cyclical commitments to high target-return investment management and development opportunities within REI business
- Fully committed to maintaining an investment grade balance sheet with a leverage ratio below 2.0x

## Cash Flow

- Anticipate that 2023 represents trough for Free Cash Flow generation
- Several large uses of cash, mostly timing related, driving Free Cash Flow below prior forecast

## Costs

- Further reducing costs, primarily across our transactional business lines
- Already targeted \$150m of run-rate operating cost reductions

## Outlook

- Expect 2023 full year Core EPS to decline by mid-30% and represent our trough earnings
- Anticipate double-digit growth in resilient businesses, which have generated a combined \$1.5B+ of SOP on a TTM basis
- Now expect record earnings to be delayed a year relative to earlier expectations

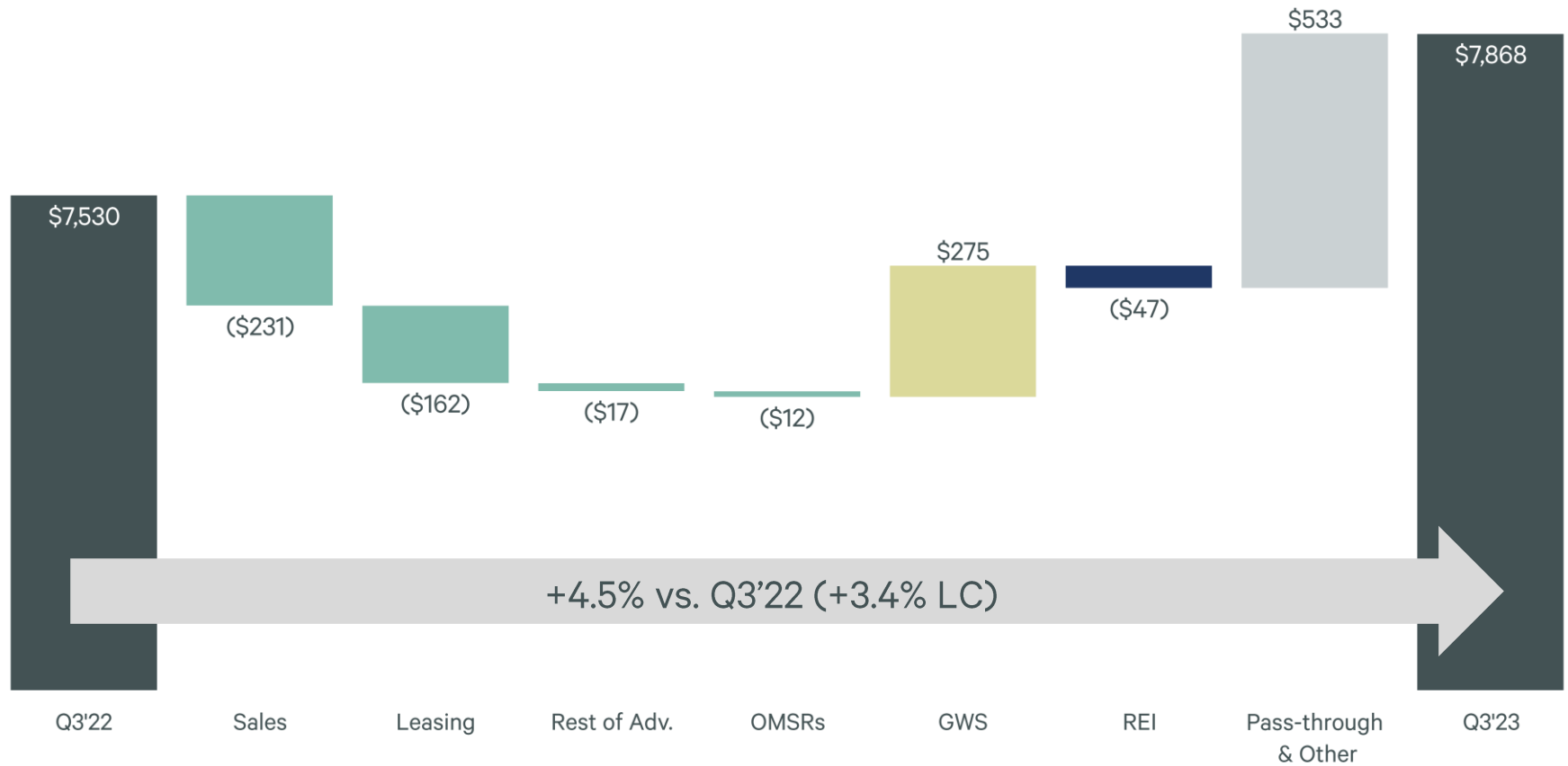
A large, light gray, stylized number '1' is positioned on the left side of the page. It has a thick vertical stem and a short horizontal bar at the top left, angled upwards.

# Appendix

# Revenue

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

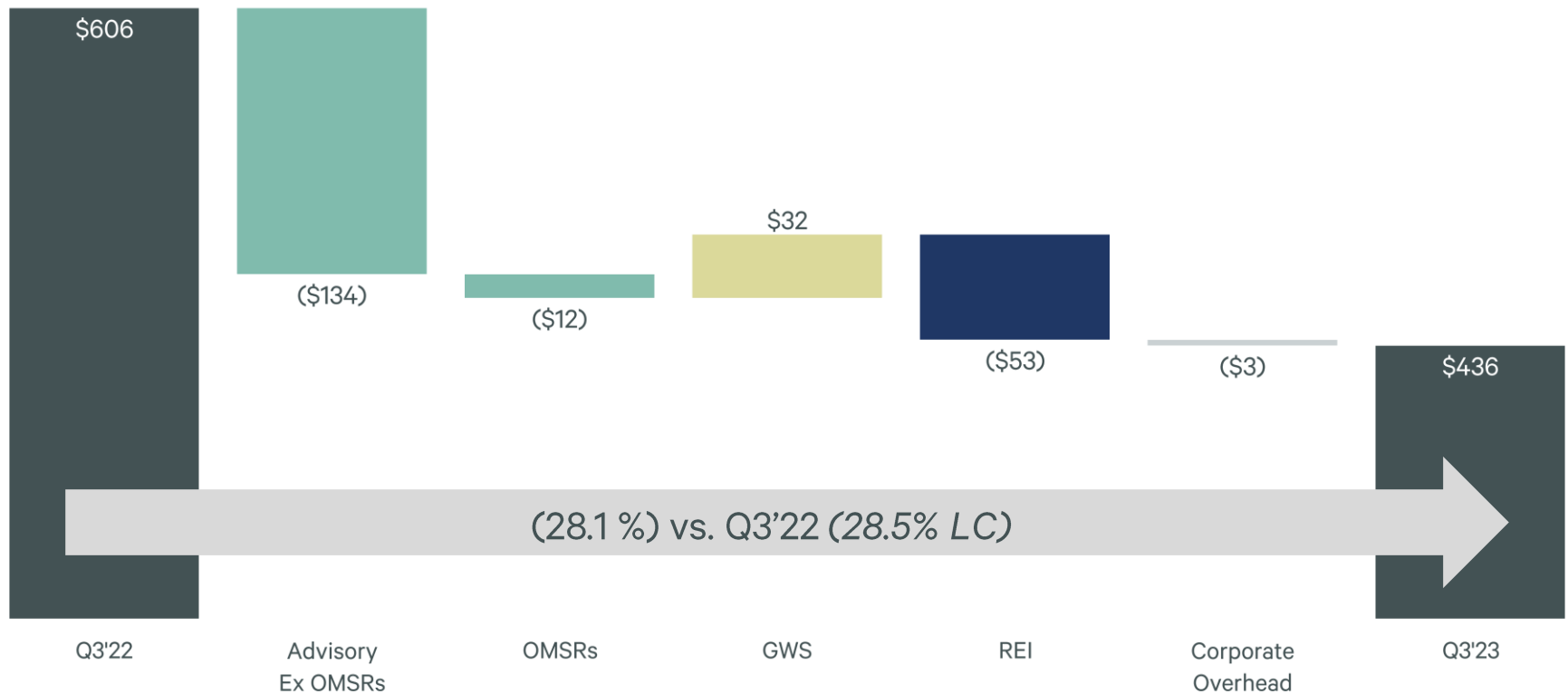
- Advisory
- Global Workplace Solutions (GWS)
- Real Estate Investments (REI)



## Core EBITDA

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

- Advisory
- Global Workplace Solutions (GWS)
- Real Estate Investments (REI)



# TTM Q3'23 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 <sup>(1)</sup>
<b>Revenue</b>										
TTM Q3'23	\$3,490	\$1,722	\$395	\$313	\$718	\$1,884	\$21,706	\$405	\$576	\$31,194
<i>Less pass-through costs associated with revenue</i>	—	—	—	—	—	83	13,047	—	—	13,130
<b>Net Revenue</b>										
TTM Q3'23	3,490	1,722	395	313	718	1,801	8,659	405	576	18,064
% of Total Net Revenue	19%	10%	2%	2%	4%	10%	48%	2%	3%	100%
<b>Net Revenue Growth Rate (Q3'23 vs. Q3'22)</b>										
USD	▼ (12)%	▼ (44)%	▼ (40)%	▼ (5)%	▼ (7)%	▲ 2%	▲ 13%	▼ (35)%	▼ (5)%	▼ (7)%

1. Total includes impact of Corporate eliminations of (\$15) million  
Definitions and reconciliations are provided at the end of this presentation

# Q3'23 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 <sup>(1)</sup>
<b>Revenue</b>										
Q3'23	\$827	\$370	\$107	\$81	\$163	\$465	\$5,649	\$74	\$137	\$7,868
<i>Less pass-through costs associated with revenue</i>	—	—	—	—	—	21	3,418	—	—	3,438
<b>Net Revenue</b>										
Q3'23	827	370	107	81	163	444	2,231	74	137	4,430
% of Total Net Revenue	19%	8%	2%	2%	4%	10%	50%	2%	3%	100%
<b>Net Revenue Growth Rate (Q3'23 vs. Q3'22)</b>										
USD	▼ (16)%	▼ (38)%	▼ (18)%	▲ 4%	▼ (8)%	▲ 1%	▲ 14%	▼ (34)%	▼ (7)%	▼ (4)%

1. Total includes impact of Corporate eliminations of (\$4) million  
Definitions and reconciliations are provided at the end of this presentation



## 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 net income attributable to CBRE Group, Inc. stockholders, as adjusted (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/loss, 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 certain other 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, costs associated with efficiency and cost-reduction initiatives, provisions associated with Telford fire safety remediation 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 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, costs associated with efficiency and cost-reduction initiatives, provisions associated with Telford fire safety remediation and integration and other costs related to acquisitions.

**Segment operating profit on revenue margin:** represents segment operating profit divided by revenue.

**Segment operating profit on net revenue 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

# Debt, Leverage and Liquidity

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

## CBRE Capital Structure as of September 30, 2023

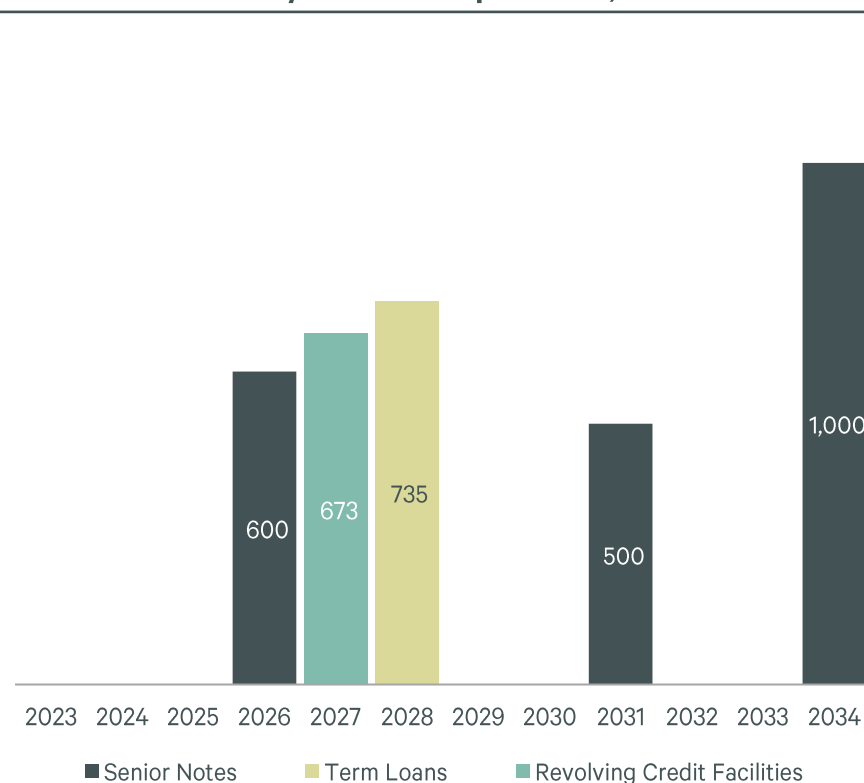
Revolving Credit Facilities	\$673
Senior Term Loans, net	735
4.875% Senior Notes, due 2026	597
2.500% Senior Notes, due 2031	490
5.950% Senior Notes, due 2034	973
Other Debt <sup>(1) (2)</sup>	5
<b>Total Debt</b>	<b>\$3,474</b>
Less: Cash	1,252
<b>Net Debt</b>	<b>\$2,222</b>
TTM Core EBITDA	2,139
<b>Net Leverage <sup>(3)</sup></b>	<b>1.04x</b>

## CBRE Liquidity as of September 30, 2023

Cash	1,252
Available Revolving Credit Facilities <sup>(4)</sup>	2,998
<b>Liquidity</b>	<b>\$4,250</b>

1. 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.
2. Excludes non-recourse notes payable on real estate, net of unamortized debt issuance costs
3. Net leverage is net debt divided by TTM Core EBITDA
4. Includes outstanding capacity on 120M GBP Turner & Townsend revolver with an additional accordion option of 20M GBP

## Maturity Profile as of September 30, 2023



## 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 <sup>(1)</sup>
<b>Revenue</b>										
TTM Q3'22	\$3,956	\$3,048	\$653	\$329	\$771	\$1,831	\$19,381	\$626	\$604	\$31,184
<i>Less pass-through costs associated with revenue</i>	—	—	—	—	—	70	11,747	—	—	11,817
<b>Net Revenue</b>										
TTM Q3'22	3,956	3,048	653	329	771	1,761	7,634	626	604	19,367

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 <sup>(1)</sup>
<b>Revenue</b>										
Q3'22	\$990	\$601	\$130	\$78	\$177	\$458	\$4,844	\$111	\$147	\$7,530
<i>Less pass-through costs associated with revenue</i>	—	—	—	—	—	19	2,888	—	—	2,907
<b>Net Revenue</b>										
Q3'22	990	601	130	78	177	439	1,956	111	147	4,623

1. Total includes impact of Corporate eliminations of (\$6) million  
Definitions and reconciliations are provided at the end of this presentation

## Summarized Cash Flow Activity

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

	Nine Months Ended September 30,	
	2023	2022
Net cash (used in) provided by operating activities	(373)	815
Net cash used in investing activities	(537)	(604)
Net cash provided by (used in) financing activities	906	(1,213)
Effect of FX rate changes on cash, cash equivalents and restricted cash	(48)	(315)
<b>Net decrease in cash, cash equivalents and restricted cash</b>	<b>\$(52)</b>	<b>\$(1,317)</b>

## Other Financial Metrics

Totals may not sum due to rounding

	Three Months Ended,				
(\$ in millions)	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
OMSR Gains	\$22.2	\$21.1	\$16.7	\$28.7	\$34.7
Amortization	(\$35.4)	(\$37.1)	(\$36.5)	(\$38.5)	(\$39.4)

	Q3 2023 over	Q2 2023 over	Q1 2023 over	Q4 2022 over	Q3 2022 over
(\$ in millions)	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
OMSR Gains	(\$12.5)	(\$14.3)	(\$18.5)	(\$15.8)	(\$13.9)
Amortization	\$4.0	\$7.5	\$4.6	\$15.9	\$2.9

	As of				
(\$ in billions)	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
Loan Servicing Balance	\$396.3	\$395.8	\$386.0	\$381.2	\$350.0

# 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,	
	2023	2022
Net income attributable to CBRE Group, Inc.	\$190.6	\$446.6
Plus / minus:		
Non-cash depreciation and amortization expense related to certain assets attributable to acquisitions and restructuring activities	40.7	39.5
Carried interest incentive compensation reversal to align with the timing of associated revenue	(8.6)	(6.2)
Impact of fair value adjustments to real estate assets acquired in the Telford acquisition (purchase accounting) that were sold in period	—	(1.3)
Costs incurred related to legal entity restructuring	3.7	0.9
Integration and other costs related to acquisitions	5.9	7.7
Write-off of financing costs on extinguished debt	—	1.9
Net fair value adjustments on strategic non-core investments	11.6	(182.0)
Impact of adjustments on non-controlling interest	(8.4)	(8.2)
Costs associated with efficiency and cost-reduction initiatives	4.2	18.9
Provision associated with Telford's fire safety remediation efforts	—	9.5
Tax impact of adjusted items, tax benefit attributable to legal entity restructuring, and strategic non-core investments	(13.6)	38.1
<b>Core net income attributable to CBRE Group, Inc., as adjusted</b>	<b>\$225.9</b>	<b>\$365.4</b>
<b>Core diluted income per share attributable to CBRE Group, Inc., as adjusted</b>	<b>\$0.72</b>	<b>\$1.13</b>
<b>Weighted average shares outstanding for diluted income per share</b>	<b>312.2</b>	<b>324.7</b>

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,		Twelve Months Ended September 30,
	2023	2022	2023
Net income attributable to CBRE Group, Inc.	\$190.6	\$446.6	\$590.0
Net income attributable to non-controlling interests	10.4	5.0	28.3
Net income	200.9	451.7	618.3
Add:			
Depreciation and amortization	149.2	142.1	624.6
Asset impairments	—	—	22.0
Interest expense, net of interest income	38.2	20.0	127.3
Write-off of financing costs on extinguished debt	—	1.9	—
Provision for income taxes	30.6	142.7	88.5
Costs associated with efficiency and cost-reduction initiatives	4.2	18.9	243.4
Provision associated with Telford's fire safety remediation efforts	—	9.5	138.9
Costs incurred related to legal entity restructuring	3.7	0.9	4.3
Integration and other costs related to acquisitions	5.9	7.7	77.1
Impact of fair value adjustments to real estate assets acquired in the Telford acquisition (purchase accounting) that were sold in period	—	(1.3)	(0.7)
Carried interest incentive compensation reversal to align with the timing of associated revenue	(8.6)	(6.2)	(15.5)
Net fair value adjustments on strategic non-core investments	11.6	(182.0)	211.3
<b>Core EBITDA</b>	<b>\$435.6</b>	<b>\$605.8</b>	<b>\$2,139.5</b>

# Reconciliation of Resilient and Non-Resilient to Segment Operating Profit

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

TTM Q3 2023	
<b>Segment Operating Profit</b>	
Advisory Services	1,362
Global Workplace Solutions	972
Real Estate Investments	188
<b>Total Reportable Segment (Business) Operating Profit</b>	<b>\$2,523</b>
<b>Operating Profit associated with:</b>	
Non-Resilient business lines <sup>(1)</sup>	987
Resilient businesses <sup>(2)</sup>	
Global Workplace Solutions	972
Other resilient lines of business	564
<b>Total Resilient and non-resilient business lines</b>	<b>\$2,523</b>

Note: the above reconciliation of operating profit from resilient and non-resilient business lines represents management's best estimates and is only to demonstrate the resiliency of CBRE's various lines of business. We have not reconciled any forward-looking guidance related to resilient and non-resilient SOP 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 allocated across these businesses.

1. Includes leasing, sales, mortgage origination and global development

2. Includes Global Workplace Solutions; loan servicing, property management, and valuations business lines from Advisory Services; asset management fees from our investment management business within Real Estate Investments

## Reconciliation of Revenue to Net Revenue

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

	Three Months Ended September 30,	
	2023	2022
Revenue	\$7,868	\$7,530
Less:		
Pass through costs also recognized as revenue	3,438	2,907
<b>Net Revenue</b>	<b>\$4,430</b>	<b>\$4,623</b>

## Reconciliation of Revenue to Net Revenue and Net Margin

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

	Three Months Ended September 30,	
	2023	2022
Advisory Revenue	\$2,013	\$2,434
Less:		
Pass through costs also recognized as revenue	21	19
<b>Advisory Net Revenue</b>	<b>\$1,992</b>	<b>\$2,415</b>
<b>Advisory Segment Operating Profit</b>	<b>\$277</b>	<b>\$424</b>
Advisory net margin	13.9%	17.6%

## Reconciliation of Revenue to Net Revenue and Net Margin

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

	Three Months Ended September 30,	
	2023	2022
Global Workplace Solutions revenue	\$5,649	\$4,844
Less:		
Pass through costs also recognized as revenue	3,417	2,888
<b>Global Workplace Solutions net revenue</b>	<b>\$2,231</b>	<b>\$1,956</b>
<b>Global Workplace Solutions Segment Operating Profit</b>	<b>\$251</b>	<b>\$219</b>
Global Workplace Solutions net margin	11.3%	11.2%

# Reconciliation of Revenue to Net Revenue and Net Margin

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

	Three Months Ended September 30,	
	2023	2022
Global Workplace Solutions Facilities Management revenue	\$3,843	\$3,672
Less:		
Pass through costs also recognized as revenue	2,389	2,390
<b>Global Workplace Solutions Facilities Management net revenue</b>	<b>\$1,455</b>	<b>\$1,282</b>

	Three Months Ended September 30,	
	2023	2022
Global Workplace Solutions Project Management revenue	\$1,805	\$1,172
Less:		
Pass through costs also recognized as revenue	1,029	497
<b>Global Workplace Solutions Project Management net revenue</b>	<b>\$777</b>	<b>\$675</b>

## Reconciliation of Net Margin

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

	Three Months Ended September 30,	
	2023	2022
Real Estate Investments net revenue	\$210	\$258
<b>Real Estate Investments Segment Operating Profit</b>	<b>\$7</b>	<b>\$59</b>
Real Estate Investments net margin	3.1%	23.0%

## 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,	
	2023	2022
Investment Management Operating Profit	29	44
Development Operating Profit	(22)	17
Segment Overhead (and related adjustments)	(0)	(2)
<b>REI Segment Operating Profit</b>	<b>\$7</b>	<b>\$59</b>