July 25, 2024

Q2 2024 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, including, but not limited to, statements concerning expected benefits and synergies from the combination of Turner & Townsend and CBRE Project Management and other M&A transactions, our business outlook, our business plans and capital allocation strategy and our earnings and cash flow 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 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

Chair &
Chief Executive Officer

Emma Giamartino

Chief Financial Officer

Chandni Luthra

EVP - Global Head of
FP&A and IR

Consolidated Results Summary

- Revenue, core earnings and cash flow exceeded expectations led by outperformance in all three business segments
- Made capital investments consistent with our strategy
- Quick progress on the cost challenges identified last quarter
- Expect a strong second-half across all three segments
- Increasing expectations for full-year core EPS to the range of $4.70 to $4.90 – up from $4.25 to $4.65 previously

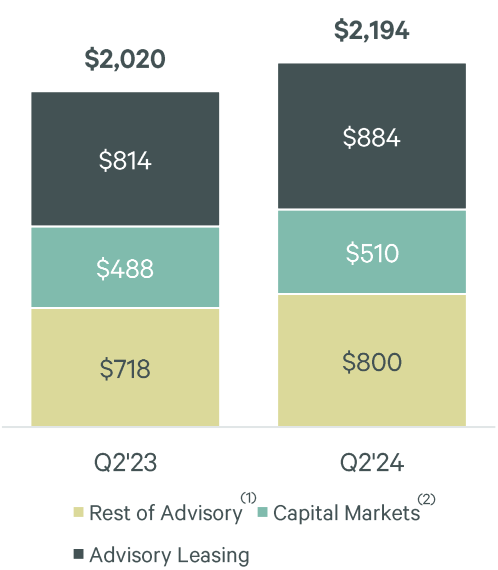
$ in millions, except per share figures	Q2 2024	Q2 2023		2024/2023 % Change
Revenue	$8,391	$7,720	▲	9 %
Net Revenue	4,971	4,478	▲	11 %
GAAP Net Income	130	201	▼	(36)%
Core EBITDA	505	504	▲	— %
GAAP EPS	$0.42	$0.64	▼	(34)%
Core EPS	$0.81	$0.82	▼	(2)%

Advisory Services

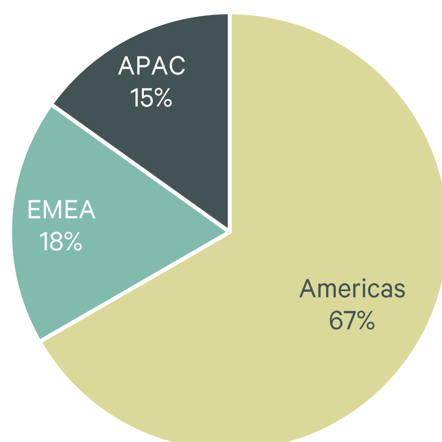
$ in millions, totals may not sum due to rounding

- Growth in every line of business except property sales
- Leasing revenue growth driven by the Americas. Office leasing revenue in the US grew double digits driven by strength in New York
- Property sales environment showing signs of stabilizing, declining only 2% globally in local currency. Sales in EMEA increased, led by double-digit growth in the UK. APAC rose slightly in local currency, while in the US the pace of revenue decline slowed
- Commercial mortgage origination fees growth driven by increased refinancing activity, particularly with debt funds
- SOP net margin up slightly year-on-year

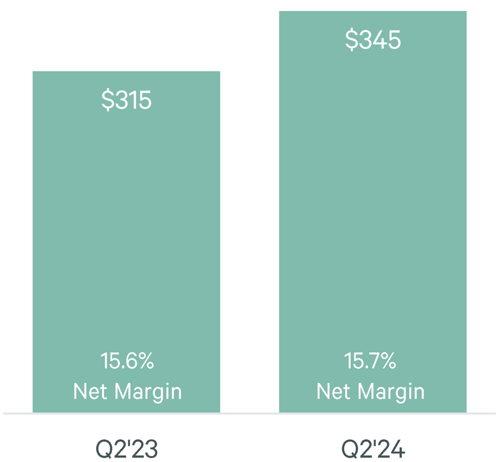
Net Revenue



Q2 2024 Advisory Revenue by Region



Segment Operating Profit



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

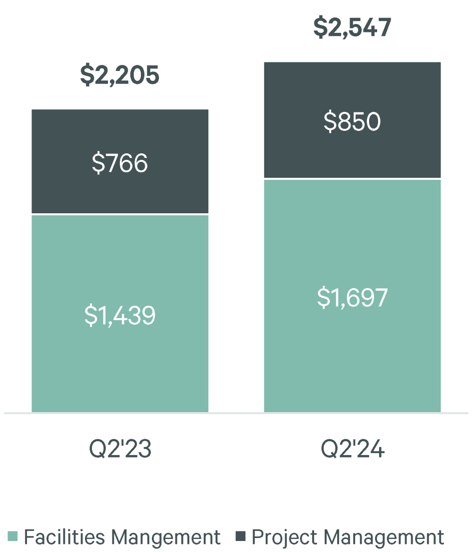
Definitions and reconciliations are provided at the end of this presentation

Global Workplace Solutions (GWS)

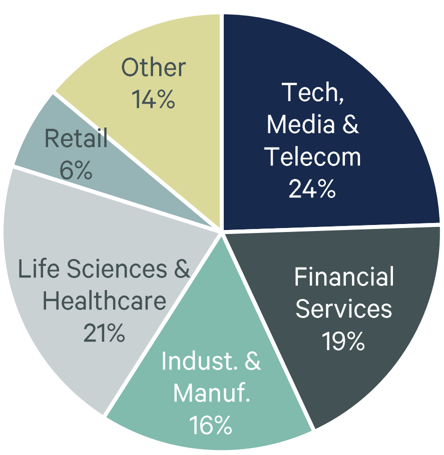
$ in millions, totals may not sum due to rounding

- GWS net revenue rose 16%, above our expectations, including double digit organic growth
- Strong business wins, with a healthy balance of new clients and expansions. In addition to solid sales conversion, pipeline up more than 6% YTD, led by Technology and Energy sectors
- Facilities management net revenue rose 18%, with organic net revenue increasing by double digits, paced by the strength in the Local business. Project management net revenue increase led by continued strength from Turner & Townsend
- SOP margin improved by 20 bps from the first-quarter, better than expected, reflecting the early benefits of recent cost actions

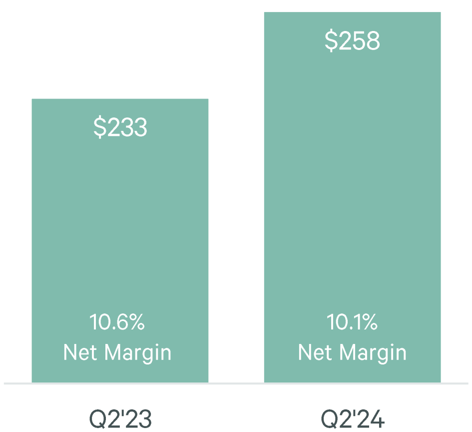
Net Revenue



Q2 2024 Facilities Management Revenue by Industry



Segment Operating Profit



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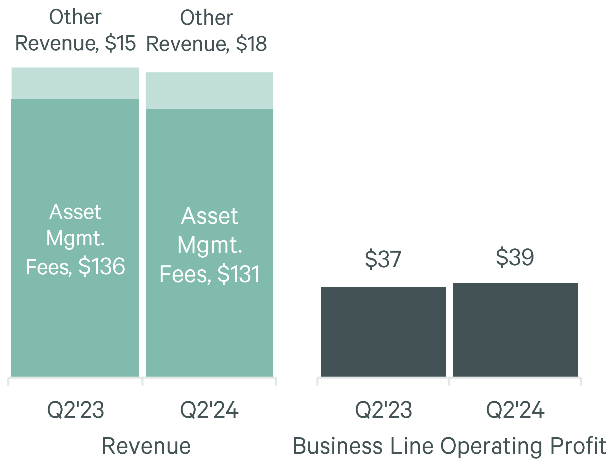
Real Estate Investments

- Development operating loss driven by the absence of meaningful asset sales activity in the quarter
- Investment management operating profit exceeded the prior-year driven by higher co-investment returns
- AUM impacted by lower asset values and adverse FX movement, although asset value declines have moderated and investor appetite is increasing for core and enhanced-return strategies

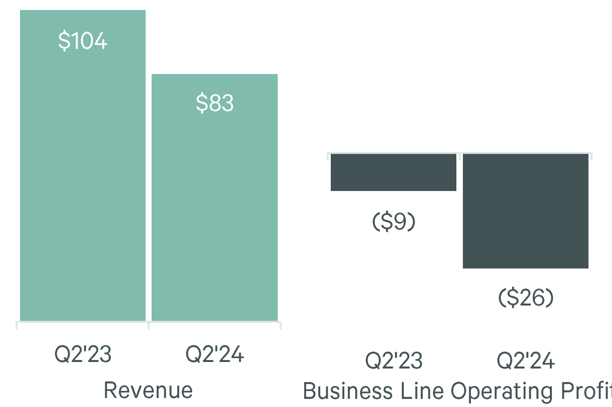
Investment Management

$ Millions



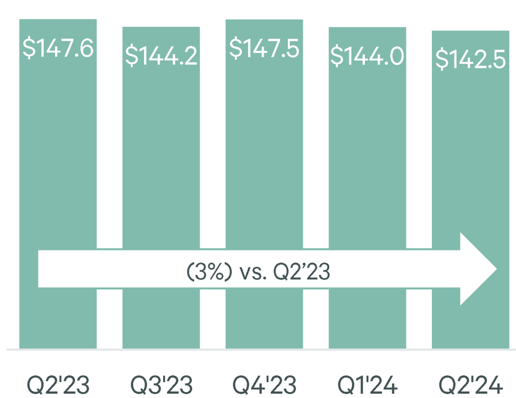
Development

$ Millions



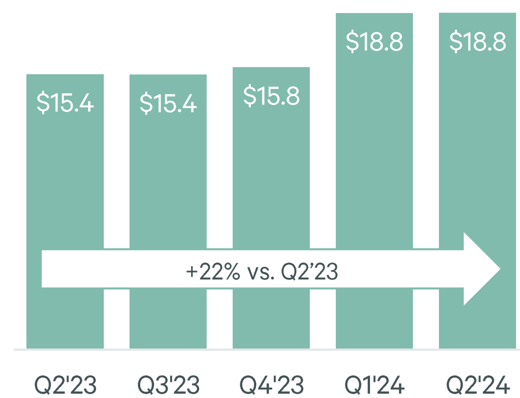
Assets Under Management

$ Billions



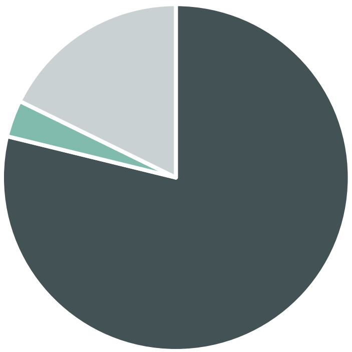
In-Process Inventory

$ Billions



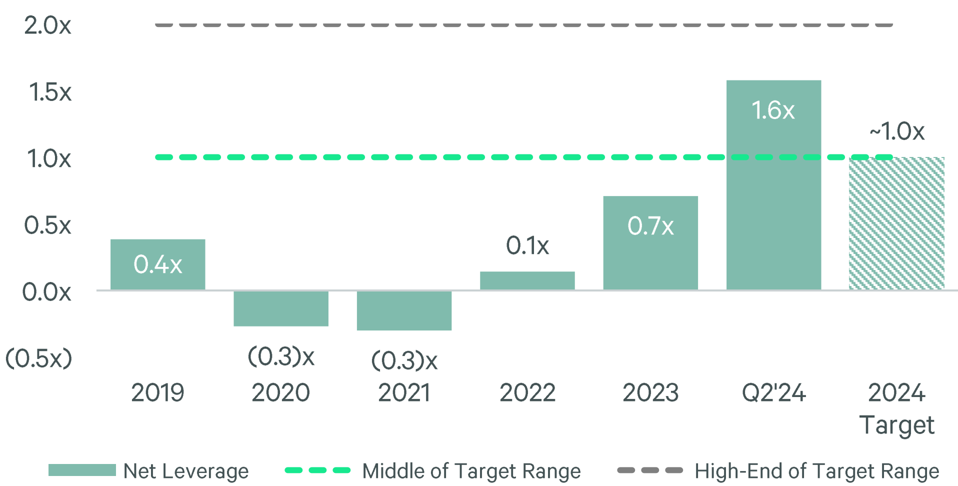
Capital Allocation

CBRE Capital Allocation *($ billions)*



	YTD	3-YTD[2]
M&A / Other	$1.1	$3.7
Share Repurchases[1]	0.0	2.8
Co-investments	0.2	1.2
Capital Allocation	**$1.4**	**$7.7**

CBRE Net Leverage



Capital Allocation Strategy

- By thoughtfully using our balance sheet, we made targeted, opportunistic investments while other investors have largely been on the sidelines
  - M&A, entirely in our resilient businesses
  - Co-investments in REI
  - Share repurchases at a time when we believe the stock is attractive

CBRE Free Cash Flow

- Free cash flow improved meaningfully to $220M in 2Q 2024
- FCF conversion was nearly 90% in 2Q 2024
- On a trailing 12-month basis, FCF conversion improved for the third consecutive quarter, reaching 64%

1. Share repurchases totaled $48M YTD
2. Represents the three-year period beginning July 1, 2021, and ending June 30, 2024

Definitions and reconciliations are provided at the end of this presentation

Updated Outlook

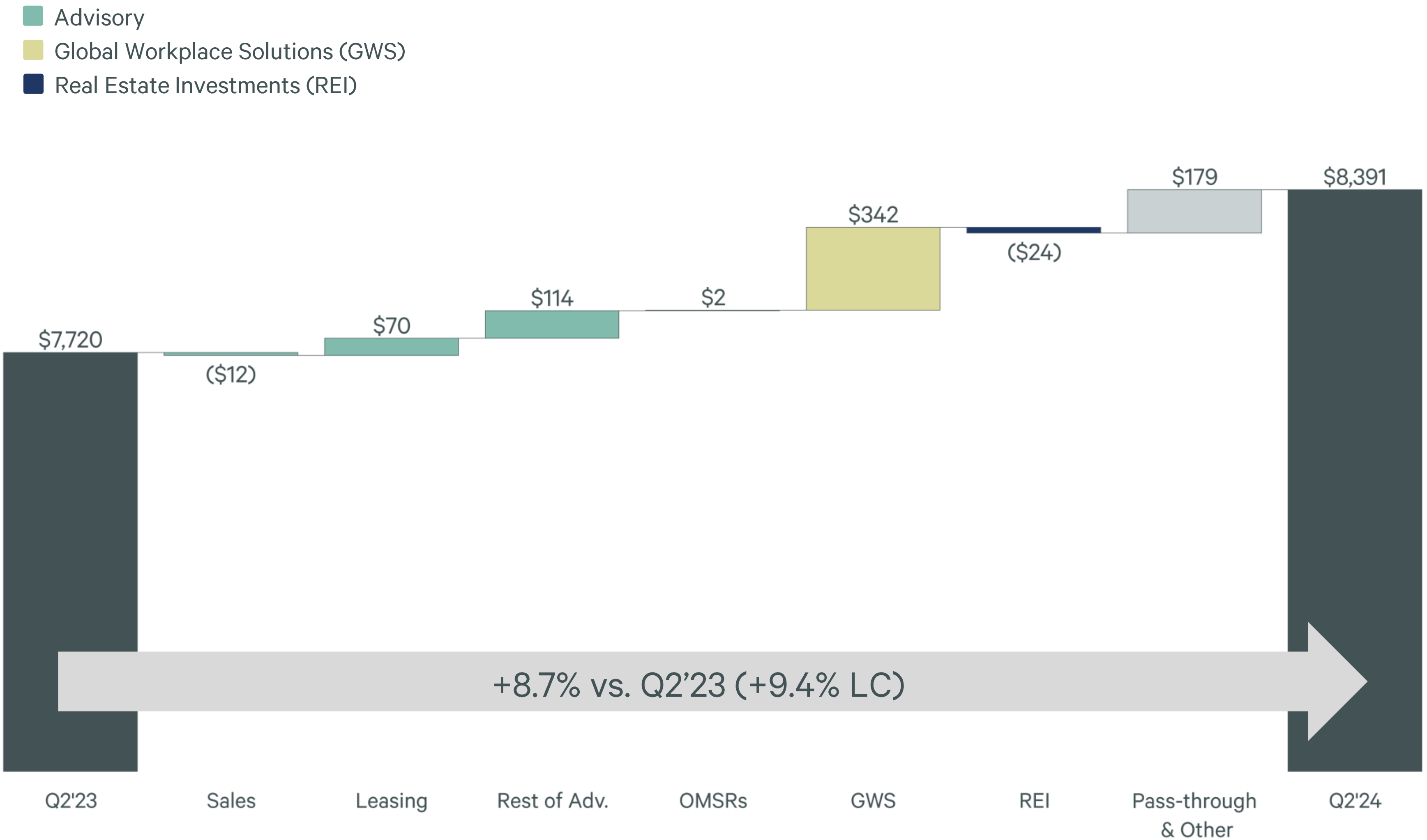
	Prior Outlook	Current Outlook
Advisory	– We continue to expect mid-teens SOP growth – Advisory expectations are unchanged unless economic conditions take a sharp turn for the worse	– We now expect mid-to-high teens SOP growth – Better Advisory expectations driven by improved transaction activity
GWS	– Continue to expect mid-teens SOP growth including J&J – SOP growth heavily weighted to Q3 and Q4 due to timing of recent wins and positive impact of cost-cutting efforts	– Expect mid-teens net revenue growth – Expect mid-to-high teens SOP growth – Full-year net SOP margin higher than 11.3% produced in 2023
REI	– Expect more pronounced SOP decline due to continued higher interest rates – Range of outcomes wider than normal; contingent upon timing of development project sales expected late in 2024	– Improved SOP outlook reflecting an upturn in the business – Development business has signed agreements for multiple asset sales expected to be completed in the fourth quarter
Consolidated	– Maintaining Core EPS outlook of $4.25 to $4.65 – Expect nearly 70% of full-year Core EPS to be achieved in second half of 2024	– Increasing Core EPS outlook to $4.70 to $4.90 – Expect just over 45% of full-year Core EPS in Q4 2024 – Expect to generate slightly over $1 billion of free cash flow

1

Appendix

Revenue

$ in millions, totals may not sum due to rounding

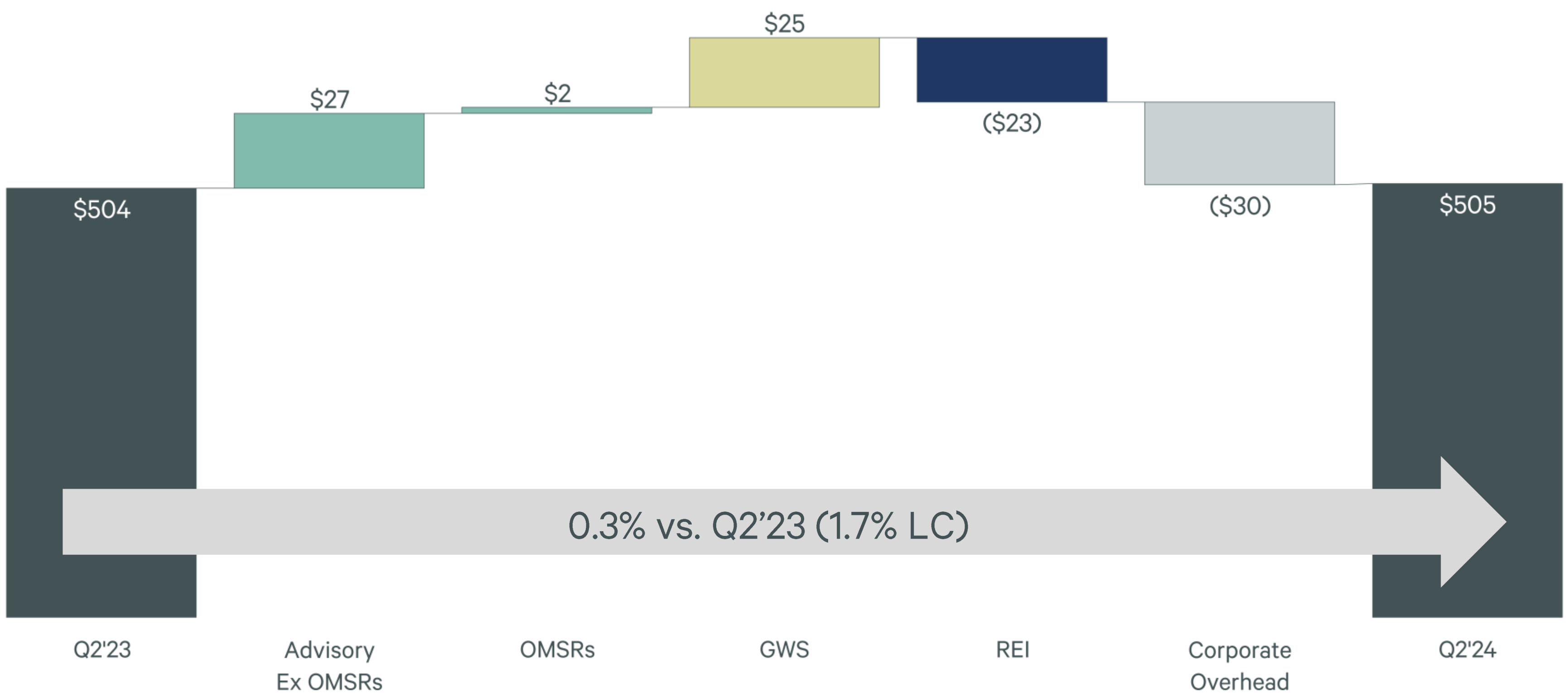


Definitions and reconciliations are provided at the end of this presentation

Core EBITDA

$ in millions, totals may not sum due to rounding

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



Definitions and reconciliations are provided at the end of this presentation

TTM Q2'24 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 Q2'24	$3,605	$1,557	$482	$326	$721	$2,034	$23,504	$342	$590	$33,144
Less pass-through costs associated with revenue	—	—	—	—	—	*91*	*14,021*	—	—	*14,112*
Net Revenue										
TTM Q2'24	3,605	1,557	482	326	721	1,943	9,483	342	590	19,032
% of Total Net Revenue	19%	8%	3%	2%	4%	10%	50%	2%	3%	100%
Net Revenue Growth Rate (Q2'24 vs. Q2'23)										
USD	▼ (1)%	▼ (20)%	▼ 15%	▲ 5%	▼ (1)%	▲ 8%	▲ 13%	▼ (23)%	▼ 1%	▼ 4%

1. Total includes impact of Corporate eliminations of ($18) million

Definitions and reconciliations are provided at the end of this presentation

Q2'24 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										
Q2'24	$884	$386	$125	$84	$184	$555	$5,944	$83	$149	$8,391
Less pass-through costs associated with revenue	—	—	—	—	—	*24*	*3,397*	—	—	*3,420*
Net Revenue										
Q2'24	884	386	125	84	184	532	2,547	83	149	4,971
% of Total Net Revenue	18%	8%	3%	2%	4%	11%	51%	2%	3%	100%
Net Revenue Growth Rate (Q2'24 vs. Q2'23)										
USD	▲ 9%	▼ (3)%	▲ 38%	▲ 7%	▲ 2%	▲ 16%	▲ 16%	▲ (20)%	▲ (2)%	▲ 11%

1. Total includes impact of Corporate eliminations of ($3) 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. Free cash flow
vi. Net debt
vii. Core net income attributable to CBRE Group, Inc. stockholders, as adjusted (which we also refer to as "core adjusted net income")
viii. 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 strategic acquisitions, which would include impairment charges of goodwill and intangibles created from such 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 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 debt, 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 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 adjusted Net Income and Core adjusted Earnings Per Diluted Share: 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 (benefit from) 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 and restructuring activities, interest expense related to indirect tax settlement, certain carried interest incentive compensation expense (reversal) to align with the timing of associated revenue, costs incurred related to legal entity restructuring, write-off of financing costs on extinguished debt, integration and other costs related to acquisitions, asset impairments, costs associated with efficiency and cost-reduction initiatives, charges related to indirect tax settlement. 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).

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, costs incurred related to legal entity restructuring, integration and other costs related to acquisitions, costs associated with efficiency and cost-reduction initiatives, and charges related to indirect tax settlement. 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).

Free Cash Flow: Free cash flow is calculated as cash flow provided by operations, less capital expenditures (reflected in the investing section of the consolidated statement of cash flows).

Liquidity: includes cash 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 and cash equivalents.

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.

Organic Net Revenue: net revenue excluding contributions from companies acquired since July 1, 2023,

Segment operating profit: Segment operating profit (loss) 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 interest, 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, costs incurred related to legal entity restructuring, integration and other costs related to acquisitions, costs associated with efficiency and cost-reduction initiatives, and charges related to indirect tax settlement.

Segment operating profit on revenue and net revenue margins: represent segment operating profit divided by revenue and net revenue, respectively.

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

Resilient businesses: includes the facilities management, project management, property management, loan servicing, valuations and investment management business fees.

Transactional businesses: sales, leasing, mortgage origination, carried interest and incentive fees in the investment management business, and development fees.

3

Supplemental Slides, GAAP Reconciliation Tables

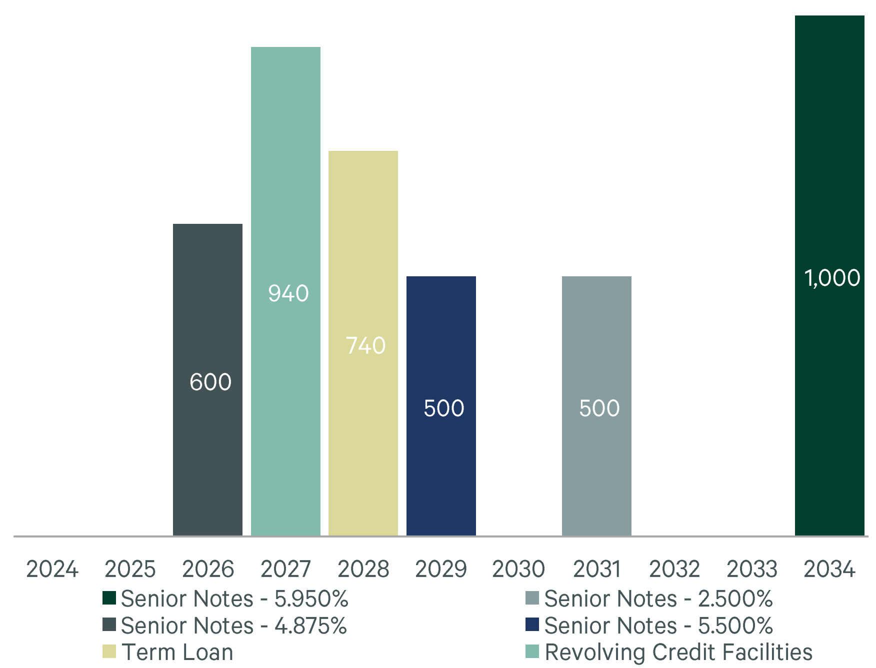
Debt, Leverage and Liquidity

$ in millions, totals may not sum due to rounding

CBRE Capital Structure as of June 30, 2024 [1]	
Revolving Credit Facility	940
Senior Term Loans, net	713
5.500% Senior Notes, net	495
5.950% Senior Notes, net	975
4.875% Senior Notes, net	598
2.500% Senior Notes, net	491
Current portion LTD	28
Total other short-term borrowings [2]	7
Total Debt	**$4,247**
Less: Cash	928
Net Debt	**$3,319**
TTM Core EBITDA	2,103
Net Leverage [3]	**1.58x**

CBRE Liquidity as of June 30, 2024	
Cash	928
Available Revolving Credit Facilities [4]	2,727
Liquidity	**$3,655**

Maturity Profile as of June 30, 2024



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

TTM Q2'23 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 [1]
Revenue										
TTM Q2'23	$3,653	$1,952	$419	$310	$732	$1,877	$20,901	$443	$586	$30,855
Less pass-through costs associated with revenue	—	—	—	—	—	*82*	*12,517*	—	—	*12,599*
Net Revenue										
TTM Q2'23	3,653	1,952	419	310	732	1,795	8,384	443	586	18,256

1. Total includes impact of Corporate eliminations of ($17) million

Definitions and reconciliations are provided at the end of this presentation

Q2'23 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 [1]
Revenue										
Q2'23	$814	$398	$90	$79	$180	$481	$5,426	$105	$151	$7,720
Less pass-through costs associated with revenue	—	—	—	—	—	*21*	*3,221*	—	—	*3,242*
Net Revenue										
Q2'23	814	398	90	79	180	460	2,205	105	151	4,478

1. Total includes impact of Corporate eliminations of ($4) 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

	Six Months Ended June 30,	
	2024	**2023**
Net cash used in operating activities	(205)	(756)
Net cash used in investing activities	(1,307)	(370)
Net cash provided by financing activities	1,242	1,075
Effect of FX rate changes on cash, cash equivalents and restricted cash	(68)	3
Net decrease in cash, cash equivalents and restricted cash	**$(338)**	**$(48)**

	Three Months Ended June 30,	
	2024	**2023**
Net cash provided by (used in) operating activities	287	(11)
Net cash used in investing activities	(407)	(254)
Net cash provided by financing activities	50	314
Effect of FX rate changes on cash, cash equivalents and restricted cash	(24)	(11)
Net (decrease) increase in cash, cash equivalents and restricted cash	**$(94)**	**$38**

Reconciliation of Free Cash Flow

$ in millions, totals may not sum due to rounding

	Three Months Ended June 30,	
	2024	2023
Net cash provided by (used in) operating activities	287	(11)
Less:		
Capital Expenditures	(67)	75
Free Cash Flow	**$220**	**$(86)**

1. CBRE has not reconciled the (non-GAAP) free cash flow 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 with respect to certain items that could impact future cash flow, such as costs related to acquisitions, carried interest incentive compensation and financing costs. We expect the variability of such items to have a potentially unpredictable, and a potentially significant, impact on our future GAAP financial results.

Other Financial Metrics

Totals may not sum due to rounding

($ in millions)	Three Months Ended, June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
OMSR Gains	$23.3	$12.6	$23.7	$22.2	$21.1
Amortization	($33.5)	($34.5)	($35.0)	($35.4)	($37.1)

($ in millions)	Q2 2024 over Q2 2023	Q1 2024 over Q1 2023	Q4 2023 over Q4 2022	Q3 2023 over Q3 2022	Q2 2023 over Q2 2022
OMSR Gains	$2.2	($4.1)	($5.0)	($12.5)	($14.3)
Amortization	$3.6	$2.1	$3.6	$4.0	$7.5

($ in billions)	As of June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Loan Servicing Balance	$425.5	$413.5	$410.5	$396.3	$395.8

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 June 30,	
	2024	2023
Net income attributable to CBRE Group, Inc.	$130	$201
Adjustments:		
Non-cash depreciation and amortization expense related to certain assets attributable to acquisitions and restructuring activities	47	40
Interest expense related to indirect tax settlement	8	—
Impact of adjustments on non-controlling interest	(6)	(8)
Net fair value adjustments on strategic non-core investments	13	7
Costs associated with efficiency and cost-reduction initiatives	67	3
Charges related to indirect tax settlement	13	—
Carried interest incentive compensation expense (reversal) to align with the timing of associated revenue	1	(1)
Costs incurred related to legal entity restructuring	—	—
Integration and other costs related to acquisitions	13	36
Tax impact of adjusted items and strategic non-core investments	(38)	(20)
Core net income attributable to CBRE Group, Inc., as adjusted	**$248**	**$258**
Core diluted income per share attributable to CBRE Group, Inc., as adjusted	**$0.81**	**$0.82**
Weighted average shares outstanding for diluted income per share	**308.0**	**314.3**

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 June 30,	
	2024	2023
Net income attributable to CBRE Group, Inc.	$130	$201
Net income attributable to non-controlling interests	12	5
Net income	142	206
Add:		
Depreciation and amortization	161	155
Interest expense, net of interest income	63	43
Provision for income taxes	32	55
Costs associated with efficiency and cost-reduction initiatives	67	3
Charges related to indirect tax settlement	13	—
Carried interest incentive compensation expense (reversal) to align with the timing of associated revenue	1	(1)
Costs incurred related to legal entity restructuring	—	—
Integration and other costs related to acquisitions	13	36
Net fair value adjustments on strategic non-core investments	13	7
Core EBITDA	**$505**	**$504**

Reconciliation of Revenue to Net Revenue

$ in millions, totals may not sum due to rounding

	Three Months Ended June 30,	
	2024	**2023**
Revenue	$8,391	$7,720
Less:		
Pass through costs also recognized as revenue	3,420	3,242
Net Revenue	**$4,971**	**$4,478**

Reconciliation of Revenue to Net Revenue and Net Margin

$ in millions, totals may not sum due to rounding

	Three Months Ended June 30,	
	2024	2023
Advisory Revenue	$2,218	$2,042
Less:		
Pass through costs also recognized as revenue	23	21
Advisory Net Revenue	**$2,195**	**$2,021**
Advisory Segment Operating Profit	**$344**	**$315**
Advisory net margin	15.7%	15.6%

Reconciliation of Revenue to Net Revenue and Net Margin

$ in millions, totals may not sum due to rounding

	Three Months Ended June 30,	
	2024	2023
Global Workplace Solutions revenue	$5,944	$5,426
Less:		
Pass through costs also recognized as revenue	3,397	3,221
Global Workplace Solutions net revenue	**$2,547**	**$2,205**
Less:		
J&J net revenue	98	--
Organic Global Workplace Solutions net revenue	**$2,449**	**$2,205**
Global Workplace Solutions Segment Operating Profit	**$258**	**$233**
Global Workplace Solutions net margin	10.1%	10.6%

1. CBRE has not reconciled the (non-GAAP) net revenue forward-looking guidance for Global Workplace Solutions 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 largely associated with subcontracted vendor work performed for clients. 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 Revenue to Net Revenue

$ in millions, totals may not sum due to rounding

	Three Months Ended June 30,	
	2024	2023
Global Workplace Solutions Facilities Management revenue	$4,127	$3,686
Less:		
Pass through costs also recognized as revenue	2,430	2,247
Global Workplace Solutions Facilities Management net revenue	**$1,697**	**$1,439**
Less:		
J&J net revenue	98	--
Organic Facilities Management net revenue	**$1,599**	**$1,439**

	Three Months Ended June 30,	
	2024	2023
Global Workplace Solutions Project Management revenue	$1,817	$1,740
Less:		
Pass through costs also recognized as revenue	967	974
Global Workplace Solutions Project Management net revenue	**$850**	**$766**

Reconciliation of Revenue to Net Revenue

$ in millions, totals may not sum due to rounding

	Three Months Ended June 30,	
	2024	**2023**
Turner & Townsend revenue	$528	$442
Less:		
Pass through costs also recognized as revenue	84	65
Turner & Townsend net revenue	**$444**	**$377**

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 June 30,	
	2024	2023
Investment Management Operating Profit	$39	$38
Development Operating Loss	(26)	(9)
Segment Overhead Operating (Loss) Profit	(3)	4
REI Segment Operating Profit	**$10**	**$33**

Q2'24 Resilient and Transactional Revenue

$ in millions, totals may not sum due to rounding

	Revenue	Less pass-through costs associated with revenue	Net Revenue
Leasing	884	--	884
Property Sales	385	--	385
CMO	125	--	125
Development & Other REI	101	--	101
Transactional	**$1,496**	**--**	**$1,496**
Loan Servicing	85	--	85
Valuation	184	--	184
Property Management	555	23	532
Global Workplace Solutions	5,944	3,397	2,547
Asset management fees, included in Investment Management	131	--	131
Resilient	**$6,898**	**3,420**	**$3,478**
Less: J&J	106	8	98
Organic Resilient	**$6,792**	**3,412**	**$3,380**
Total Resilient and Transactional Businesses	**$8,391**	**3,420**	**$4,971**

Note: the above split between resilient and transactional businesses represents management's best estimates and is only to demonstrate the resiliency of CBRE's various businesses

Q2'23 Resilient and Transactional Revenue

$ in millions, totals may not sum due to rounding

	Revenue	Less pass-through costs associated with revenue	Net Revenue
Leasing	814	--	814
Property Sales	398	--	398
CMO	90	--	90
Development & Other REI	120	--	120
Transactional	**$1,422**	**--**	**$1,422**
Loan Servicing	79	--	79
Valuation	180	--	180
Property Management	481	21	460
Global Workplace Solutions	5,426	3,221	2,205
Asset management fees, included in Investment Management	136	--	136
Resilient	**$6,302**	**3,242**	**$3,059**
Total Resilient and Transactional Businesses	**$7,720**	**3,242**	**$4,478**

Note: the above split between resilient and transactional businesses represents management's best estimates and is only to demonstrate the resiliency of CBRE's various businesses

Reconciliation of Resilient and Transactional to Segment Operating Profit

$ in millions, totals may not sum due to rounding

	Year ended 2023
Segment Operating Profit	
Advisory Services	1,364
Global Workplace Solutions	1,006
Real Estate Investments	239
Total Reportable Segment Operating Profit	**$2,609**
Operating Profit associated with:	
Transactional businesses	1,045
Resilient businesses	
Global Workplace Solutions	1,006
Other resilient businesses	558
Total Resilient and Transactional Businesses	**$2,609**

Note: the above reconciliation of operating profit from resilient and transactional businesses represents management's best estimates and is only to demonstrate the resiliency of CBRE's various businesses

Reconciliation of Net Income to Core EBITDA

$ in millions, totals may not sum due to rounding

	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net income attributable to CBRE Group, Inc.	$986	$1,407	$1,837	$752	$1,282
Net income attributable to non-controlling interests	42	17	5	4	9
Net income	1,027	1,424	1,842	756	1,291
Adjustments:					
Depreciation and amortization	622	613	526	502	439
Asset impairments	—	59	—	89	90
Interest expense, net of interest income	149	69	50	68	86
Provision for income taxes	250	234	567	214	70
Write-off of financing costs on extinguished debt	—	2	—	76	3
Costs associated with our reorganization, including cost-savings initiatives	—	—	—	—	50
Integration and other costs related to acquisitions	63	41	45	2	15
Costs associated with workforce optimization efforts	—	—	—	38	—
Costs associated with transformation initiatives	—	—	—	155	—
Costs incurred related to legal entity restructuring	13	13	—	9	7
Impact of fair value adjustments to real estate assets acquired in the Telford Acquisition (purchase accounting) that were sold in period	—	(5)	(6)	12	9
Carried interest incentive compensation (reversal) expense to align with the timing of associated revenue	(7)	(4)	50	(23)	13
Costs associated with efficiency and cost-reduction initiatives	159	118	—	—	—
Provision associated with Telford's fire safety remediation efforts	—	186	—	—	—
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	(34)	—	—	—	—
Net fair value adjustments on strategic non-core investments	(32)	175	(54)	2	(3)
Net gain on deconsolidation upon merger of the SPAC with and into Altus Power, net of associated costs	—	—	(156)	—	—
Core EBITDA	**$2,209**	**$2,924**	**$2,864**	**$1,898**	**$2,070**

Debt and Leverage

$ in millions, totals may not sum due to rounding

	Cash	Revolving Credit Facility	Senior term loans (1)	Senior notes (1)	Current Portion LTD (1)	Other debt (2) (3) (4)	**Total Debt**	Less: Cash	**Net debt (net cash)**	TTM Core EBITDA	**Net leverage (5)**	*Warehouse Lines of Credit (2)*	*Non-Recourse Notes Payable on Real Estate (4)*
2019	972	--	745	1,017	--	6	**1,768**	972	**796**	2,070	**0.4x**	*977*	*12*
2020	1,896	--	786	595	--	7	**1,387**	1,896	**(509)**	1,898	**(0.3x)**	*1,384*	*80*
2021	2,431	--	455	1,084	--	33	**1,571**	2,431	**(860)**	2,864	**(0.3x)**	*1,277*	*48*
2022	1,318	178	--	1,085	428	43	**1,734**	1,318	**416**	2,924	**0.1x**	*448*	*25*
2023	1,265	--	743	2,061	9	16	**2,830**	1,265	**1,565**	2,209	**0.7x**	*666*	*36*

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. Includes outstanding balances of $10M and $32M as of December 31, 2023 and 2022, respectively, related to the 120M GBP Turner & Townsend revolver which matures in 2027 and an outstanding balance of $27M as of December 31, 2021 related to the prior 80M GBP revolver that was replaced by the current facility in 2022.
4. Excludes non-recourse notes payable on real estate, net of unamortized debt issuance costs.
5. Net leverage is net debt (net cash) divided by TTM Core EBITDA.