CBRE

Q2 2025 Earnings Presentation

July 29, 2025

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 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 second quarter earnings release, furnished on Form 8-K, our SEC filings 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. When citing financial performance relative to expectations, we are referring to actual results against the outlook provided on our Q1 2025 earnings call, unless otherwise noted.

Consolidated Results Summary

QTD Financials, *$ in millions, except per share figures, % change for consolidated results in USD*

	Three Months Ended June 30,		
	2025	2024	% Change
Revenue	$9,754	$8,391	16%
Adjusted Net Revenue	5,668	4,971	14%
GAAP Net Income	215	130	65%
Core EBITDA	658	505	30%
GAAP EPS	$0.72	$0.42	71%
Core EPS	$1.19	$0.81	47%

- Core EBITDA growth of 30% year-on-year, led by continued strength in our resilient businesses and continued recovery of transactional businesses.
- Core EPS growth of 47% year-on-year.
- CBRE resilient businesses generated revenue growth of 17%, surpassing the 15% increase in our transactional businesses.
- We expect to set a new earnings peak this year, just two years after the 2023 trough in the commercial real estate downturn, even though capital markets activity remains well below prior peak levels.

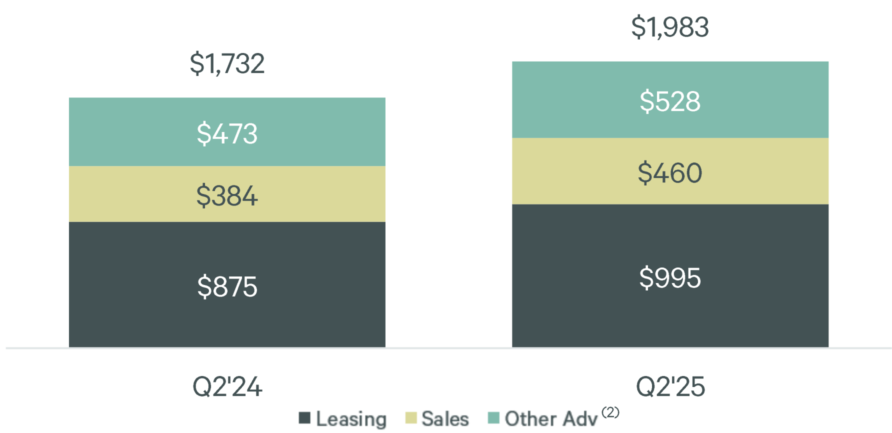
Advisory Services

$ in millions, totals may not sum due to rounding

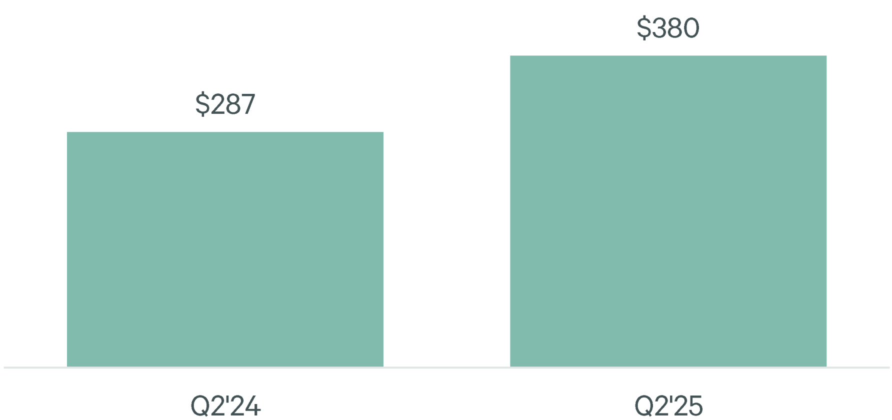
Financial Commentary, *% change in Local currency*

- Revenue growth of 14% was ahead of expectations and supported by broad-based growth across our geographies.
- Global leasing revenue grew 13%, with double-digit growth across all major regions. Global leasing revenue was the highest for any second quarter in company history.
- U.S. leasing was led by 15% growth in both office and industrial. Growth in non-gateway markets led the office performance, marking increased momentum in markets outside of the largest cities.
- Global property sales rose 19%, accelerating from the first quarter. Sales strength was led by data centers, retail and office, although office is still off a very low base.
- SOP growth of 31% reflected strong operating leverage as our transactional revenues continue to recover.

Adjusted Net Revenue [1]



Segment Operating Profit



1. Adjusted Net Revenue is the same definition as previously reported net revenue
2. Other Advisory includes Commercial Mortgage Originations, Loan Servicing, Valuations and Other Portfolio Services

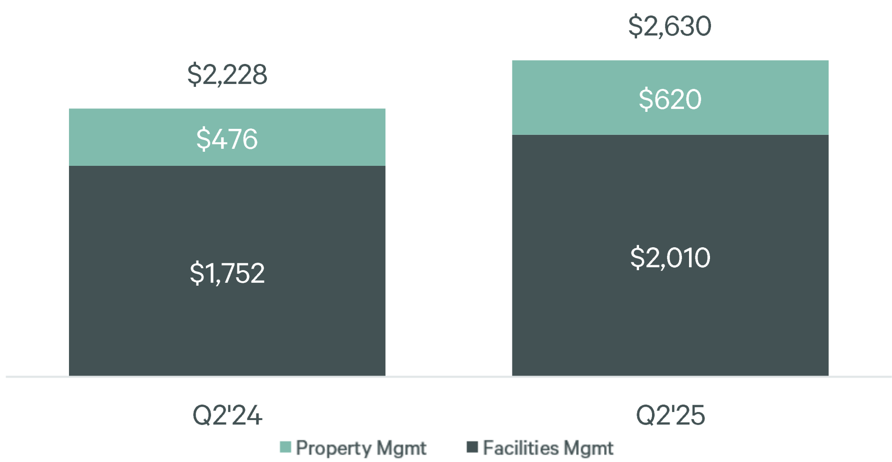
Building Operations & Experience

$ in millions, totals may not sum due to rounding

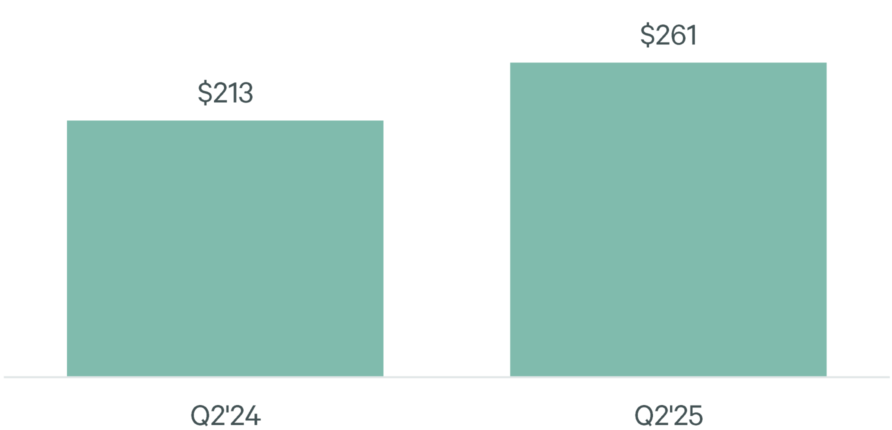
Financial Commentary, *% change in Local currency*

- Revenue growth of 18%, with strong organic growth across Facilities Management and Property Management business lines.
- Growth in our Enterprise business was supported by a balanced mix of new clients wins and expansions. We saw strong growth with data center hyperscalers as well as clients in the technology, healthcare and industrial sector.
- The Local business continues to grow significantly in the U.S. and in our most mature market, the U.K.
- Property Management business delivered strong growth, including adding another major portfolio mandate from a large institutional investor.
- Continued to deliver operating leverage primarily resulting from last year's cost efficiency initiatives, driving 21% SOP growth.

Adjusted Net Revenue [1]



Segment Operating Profit



1. Adjusted Net Revenue is the same definition as previously reported net revenue

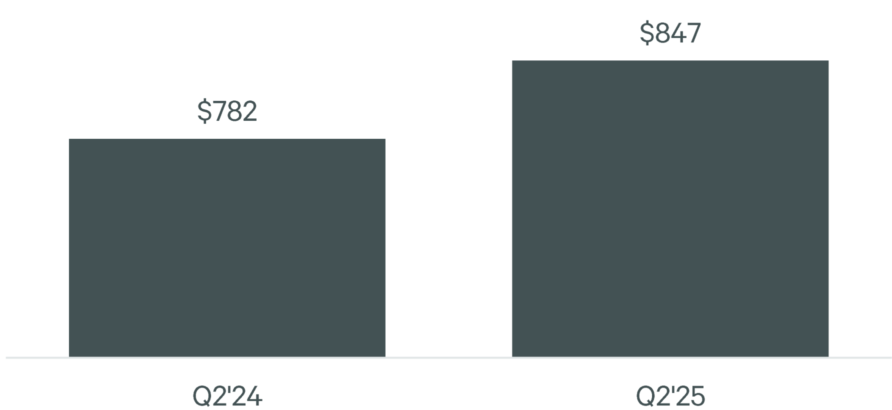
Project Management

$ in millions, totals may not sum due to rounding

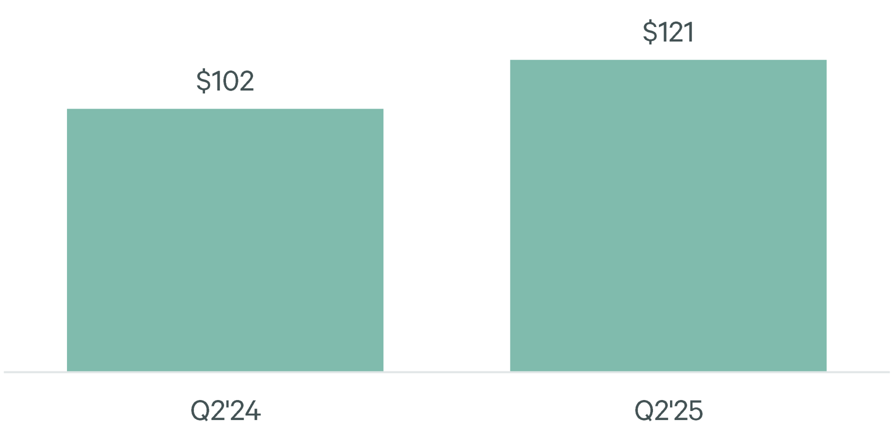
Financial Commentary, *% change in Local currency*

- Revenue growth of 13%, in-line with our expectations, led by mid-teens revenue growth from legacy Turner & Townsend.
- The legacy CBRE Project Management business saw low double-digit revenue growth, led by the Financial Services and Energy sectors.
- Project Management SOP growth of 18% reflected strong operating leverage in the quarter. The integration of our businesses is progressing well.

Adjusted Net Revenue [1]



Segment Operating Profit



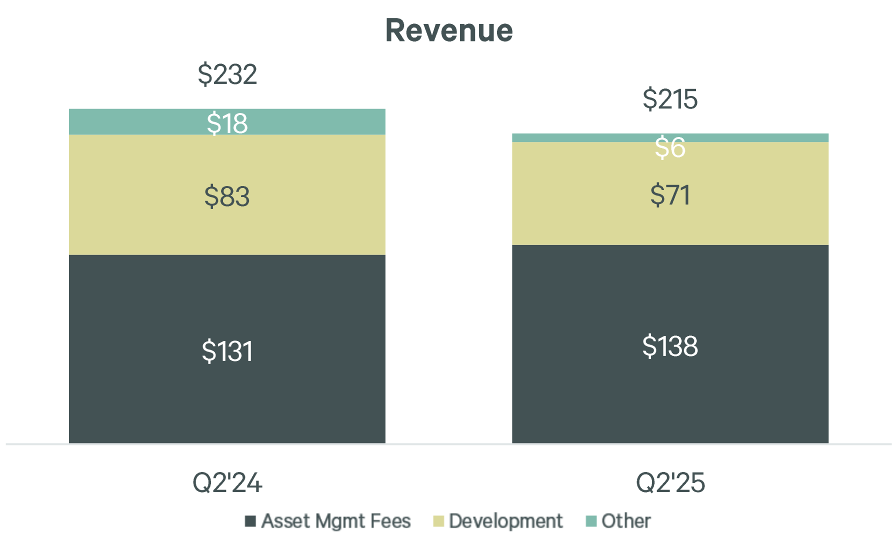
1. Adjusted Net Revenue is the same definition as previously reported net revenue

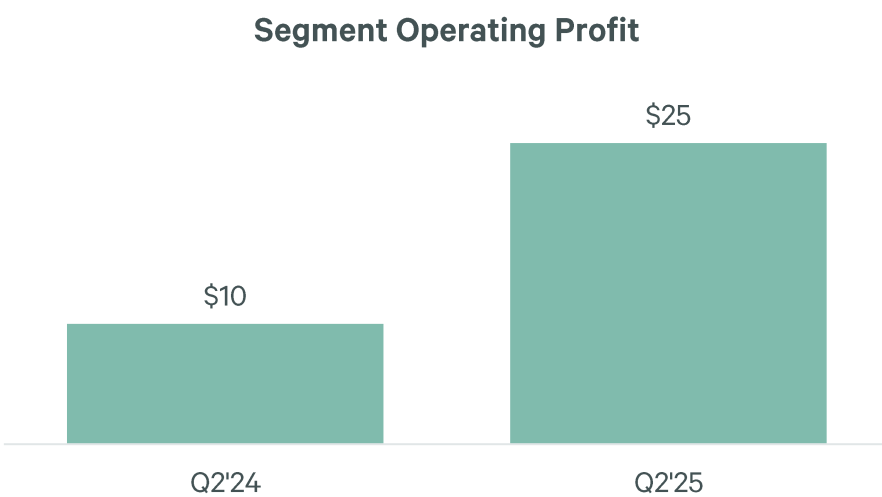
Real Estate Investments

$ in millions, totals may not sum due to rounding

Financial Commentary, *% change in Local currency*

- Investment Management saw growth in recurring asset management fees, though non-recurring fees were down year-over-year, driven by the absence of larger promotes that were realized last year.
- Assets under management ended the quarter at $155 billion, up nearly $9 billion since the end of 2024, driven by net inflows, higher asset values and favorable currency movement.
- Development operating profit was in-line with expectations.
- We continue to anticipate realizing most of our Development asset monetizations in the fourth quarter, including the expected sales of a few data center development sites.

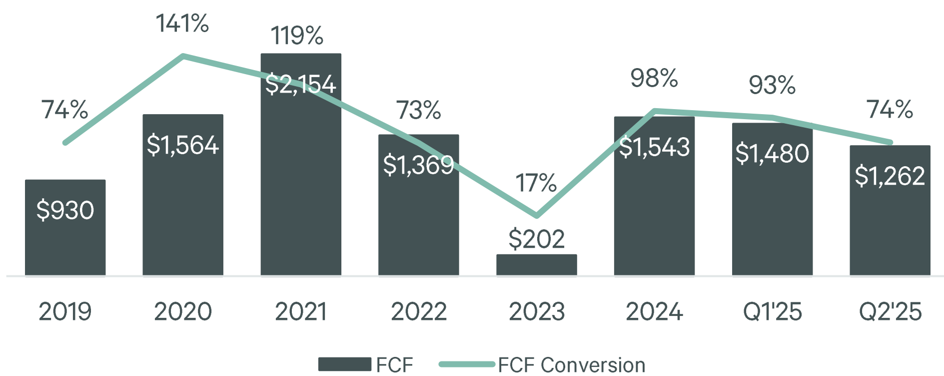




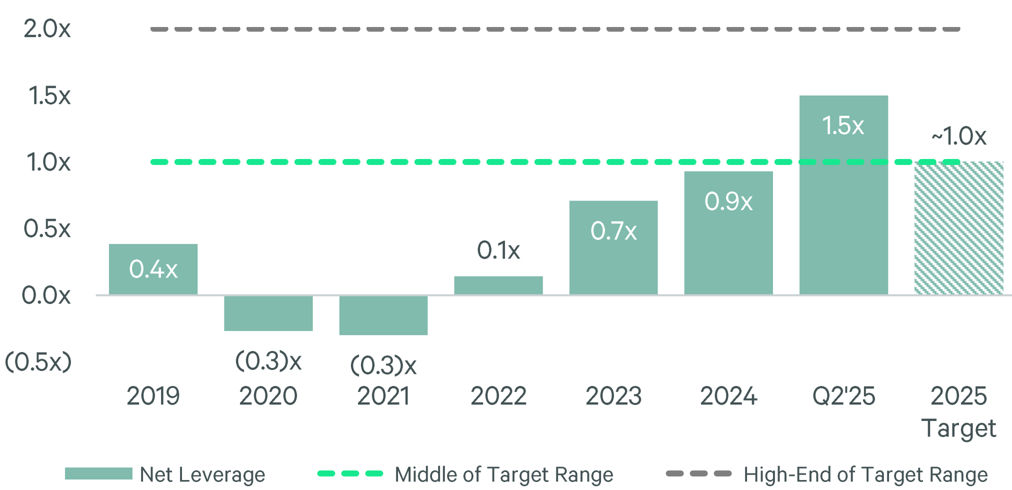
CBRE

Capital Allocation and Free Cash Flow

TTM Free Cash Flow, *$ in millions*



Net Leverage



- We continue to expect to generate over $1.5 billion of free cash flow for the full year, with full year free cash flow conversion toward the high-end of our target range of 75 – 85%.
- Strong free cash flow and an even stronger balance sheet provide CBRE with meaningful optionality for any economic scenario.
- During the quarter, we completed a $1.1 billion bond offering and expanded our revolving credit facility, increasing our liquidity to $4.7 billion.
- Absent large-scale M&A or a recession, we expect to end the year at or under one turn of net leverage.

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 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 these items to have a potentially unpredictable, and a potentially significant, impact on our future GAAP financial results.

Updated 2025 Guidance

Consolidated Guidance

Raising 2025 Core EPS range to **$6.10 - $6.20**

Continue to expect full year free cash flow conversion within our long-term target range of 75 – 85%

Segment	Guidance
Advisory Services: Leasing, Property Sales, Commercial Mortgage Origination, Loan Servicing, Valuation	Low double-digit growth in Leasing revenue Steady but muted recovery in Capital Markets revenue Mid to high-teens SOP growth
Building Ops & Experience: Facilities Management, Property Management	Mid-teens revenue growth Approximately 20% SOP growth, reflecting operating benefits of combined platform
Project Management	Low to mid-teens SOP growth
Real Estate Investments: Development, Investment Management	SOP slightly above last year

- The full year forecast is based on constant currency and Core EPS would increase by at least $0.10 based on today's forward FX curves.
- Achieving the high or low end of this range depends on the timing of large development assets sales that we expect to complete around year-end.
- Expect slightly over 20% growth in Core EPS in Q3 on a constant currency basis.

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.

Supplemental Slides

Non-GAAP Financial Measures

The following measures are considered “non-GAAP financial measures” under SEC guidelines:

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

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 adjusted net revenue, adjusted 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. We re-named this metric as adjusted net revenue to emphasize it is a non-GAAP measure.

With respect to core EBITDA, core EPS, core adjusted net income, 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. The presentation of core adjusted net income, excluding amortization of intangible assets acquired in business combinations, is useful to investors as a supplemental measure to evaluate the company’s ongoing operating performance. While amortization expense of acquisition-related intangible assets is excluded from core adjusted net income, the revenue generated from the acquired intangible assets is not excluded. 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 and real estate investment and development activities 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 that are not directly related to our business segments. These can be volatile and are often non-cash in nature.

Definitions

Core adjusted Net Income and Core adjusted Earnings Per Diluted Share: value as of the Core adjusted net income and core earnings per diluted share (or core EPS) exclude the effect of select items from GAAP net income and GAAP earnings per diluted share as well as adjust the provision for income taxes and impact on non-controlling interest for such charges. Adjustments during the periods presented included non-cash amortization expense related to intangible assets and impairment charges of goodwill attributable to acquisitions, costs incurred related to legal entity restructuring, carried interest incentive compensation expense to align with the timing of associated revenue, write-off of financing costs on extinguished debt, integration and other costs related to acquisitions, charges and interest expense related to indirect tax audits and settlements, net results related to the wind-down of certain businesses, impact of fair value non-cash adjustments related to unconsolidated equity investments, and costs associated with business and finance transformation, efficiency and cost reduction initiatives. 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.

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 carried interest incentive compensation expense 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 business and finance transformation, efficiency and cost-reduction initiatives, net results related to the wind-down of certain businesses, impact of fair value non-cash adjustments related to unconsolidated equity investments, and charges related to indirect tax audits and settlements. 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.

Free Cash Flow: Free cash flow is calculated as cash flow provided by operations, plus gain on sale of real estate assets, 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.

Adjusted 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 (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 to align with the timing of associated revenue, integration and other costs related to acquisitions, business and finance transformation, costs associated with efficiency and cost-reduction initiatives, net results related to the wind down of certain businesses, impact of fair value non-cash adjustments related to unconsolidated equity investments, and charges related to indirect tax audits and settlement.

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

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

Resilient businesses: includes facilities management, project management, loan servicing, valuations, other portfolio services, property management and recurring investment management fees.

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

Reconciliation of Revenue to Adjusted Net Revenue

QTD Financials, *$ in millions, totals may not sum due to rounding*

	Three Months Ended June 30,		
	2025	2024	% Chg.
Revenue	$9,754	$8,391	16%
less:			
pass-through costs [1]	4,086	3,420	
Adjusted Net Revenue	**$5,668**	**$4,971**	**14%**

1. Pass-through costs also recognized as revenue

Advisory Services

QTD Financials, *$ in millions, totals may not sum due to rounding*

	Three Months Ended June 30,		
	2025	**2024**	**% Chg.**
Revenue	$1,996	$1,744	14%
less:			
pass-through costs [1]	13	12	
Advisory Services Adjusted Net Revenue	**1,983**	**1,732**	**14%**
Disaggregated Revenue			
Advisory Leasing	995	875	14%
Advisory Sales	460	384	20%
Commercial Mortgage Origination	127	88	44%
Valuations	196	184	7%
Loan Servicing	122	121	1%
Other Portfolio Services Revenue	96	92	4%
less: pass-through costs [1]	13	12	
Other Portfolio Services Adjusted Net Revenue	83	80	4%

1. Pass-through costs also recognized as revenue

Building Operations & Experience

QTD Financials, *$ in millions, totals may not sum due to rounding*

	Three Months Ended June 30,		
	2025	**2024**	**% Chg.**
Revenue	$5,764	$4,855	19%
less:			
pass-through costs [(1)]	3,134	2,627	
BOE Adjusted Net Revenue	**2,630**	**2,228**	**18%**
Disaggregated Revenue			
Facilities Management Revenue	5,119	4,360	17%
less: pass-through costs [(1)]	3,109	2,608	
Facilities Management Adjusted Net Revenue	2,010	1,752	15%
Property Management Revenue	645	495	30%
less: pass-through costs [(1)]	25	19	
Property Management Adjusted Net Revenue	620	476	30%

1. Pass-through costs also recognized as revenue

Project Management

QTD Financials, *$ in millions, totals may not sum due to rounding*

	Three Months Ended June 30,		
	2025	**2024**	**% Chg.**
Revenue	$1,786	$1,563	14%
less:			
pass-through costs [1]	939	781	
PJM Adjusted Net Revenue	**847**	**782**	**8%**

1. Pass-through costs also recognized as revenue

Real Estate Investments

QTD Financials, *$ in millions, totals may not sum due to rounding*

	Three Months Ended June 30,		
	2025	**2024**	**% Chg.**
Asset Management Fees	$138	$131	5%
Acquisition, disposition & other	6	6	-
Carried interest	-	12	n/a
Development	71	83	(14)%
REI Revenue	**215**	**232**	**(7)%**
REI Segment Operating Profit	**25**	**10**	**150%**
Business Line Operating Profit to Segment Operating Profit			
Investment Management Operating Profit	31	39	(21)%
Development Operating Loss	3	(26)	n/a
Segment Overhead Operating (Loss) Profit	(9)	(3)	n/a
REI Segment Operating Profit	**25**	**10**	**150%**

CBRE

Debt, Leverage and Liquidity

CBRE Capital Structure, *$ in millions, totals may not sum due to rounding*

	June 30, 2025	December 31, 2024
Revolving Credit Facilities	$—	$132
Commercial Paper Program	1,356	175
Senior Term Loans, net	1,288	682
5.950% Senior Notes, net	977	976
5.500% Senior Notes due in 2029, net	496	496
5.500% Senior Notes due in 2035, net	493	—
4.800% Senior Notes, net	590	—
4.875% Senior Notes, net	—	599
2.500% Senior Notes, net	492	492
Current portion LTD	71	36
Total other short-term borrowings	10	47
Total Debt	**$5,773**	**$3,635**
less: Cash	(1,395)	(1,114)
Net Debt	**$4,378**	**$2,521**
TTM Core EBITDA	2,972	2,704
Net Leverage	**1.5x**	**0.9x**
Cash	1,395	1,114
Available Revolving Credit Facilities	3,335	3,324
Liquidity	**$4,730**	**$4,438**

Free Cash Flow and Net Leverage

TTM Free Cash Flow, *$ in millions, except per share figures*

	Trailing Twelve Months Ended							
	Jun-25	**Mar-25**	**Dec-24**	**Dec-23**	**Dec-22**	**Dec-21**	**Dec-20**	**Dec-19**
Net cash provided by Operating Activities	$1,424	$1,654	$1,708	$480	$1,629	$2,364	$1,831	$1,223
Add: Gain on disposition of real estate	148	129	142	27	n/a	n/a	n/a	n/a
Less: Capital expenditures	(310)	(303)	(307)	(305)	(260)	(210)	(267)	(294)
Free Cash Flow	**1,262**	**1,480**	**1,543**	**202**	**1,369**	**2,154**	**1,564**	**930**

Net Leverage, *$ in millions, except per share figures*

	June 30,	December 31,					
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**
Revolving Credit Facilities	--	$132	--	$178	--	--	--
Commercial Paper	1,356	175	--	--	--	--	--
Senior term loans (1)	1,288	682	743	--	455	786	745
Senior notes (1)	3,048	2,563	2,061	1,085	1,084	595	1,017
Current portion LTD	71	36	9	428	--	--	--
Other debt (2)	10	47	16	43	33	7	6
Total Debt	**5,773**	**3,635**	**2,830**	**1,734**	**1,571**	**1,387**	**1,768**
Less: Cash	(1,395)	(1,114)	(1,265)	(1,318)	(2,431)	(1,896)	(972)
Net Debt (Cash)	**4,378**	**2,521**	**1,565**	**416**	**(860)**	**(509)**	**796**
TTM Core EBITDA	2,972	2,704	2,209	2,924	2,864	1,898	2,070
Net Leverage	**1.5x**	**0.9x**	**0.7x**	**0.1x**	**(0.3x)**	**(0.3x)**	**0.4x**

1. Outstanding amounts are reflected net of unamortized debt issuance costs.
2. Includes outstanding balances of $44M, $10M and $32M as of December 31, 2024, 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.

Resilient and Transactional Revenue

$ in millions, totals may not sum due to rounding

	Revenue	
	Q2'25	Q2'24
Transactional	$1,660	$1,448
Resilient	8,101	6,946
Total Resilient and Transactional Businesses [1]	**9,761**	**8,394**

1. Total Resilient and Transactional Businesses excludes Corporate Expenses and revenue eliminations

CBRE

Reconciliation of Net Income to Core EBITDA

$ in millions, totals may not sum due to rounding

	Twelve Months Ended							Three Months Ended	
	June 30,	December 31,						June 30,	
	2025	2024	2023	2022	2021	2020	2019	2025	2024
Net income attributable to CBRE Group, Inc.	$1,090	$968	$986	$1,407	$1,837	$752	$1,282	$215	$130
Net income attributable to non-controlling interests	86	68	42	17	5	4	9	24	12
Net income	1,176	1,036	1,027	1,424	1,842	756	1,291	239	142
Adjustments:									
Depreciation and amortization	714	674	622	613	526	502	439	182	161
Asset impairments	—	—	—	59	—	89	90	—	—
Interest expense, net of interest income	226	215	149	69	50	68	86	59	63
Write-off of financing costs on extinguished debt	2	—	—	2	—	76	3	2	—
Provision for income taxes	292	182	250	234	567	214	70	61	32
Costs associated with our reorganization, including cost-savings initiatives	—	—	—	—	—	—	50	—	—
Integration and other costs related to acquisitions	228	93	63	41	45	2	15	75	13
Costs associated with workforce optimization efforts	—	—	—	—	—	38	—	—	—
Costs associated with transformation initiatives	—	—	—	—	—	155	—	—	—
Costs incurred related to legal entity restructuring	—	2	13	13	—	9	7	—	—
Impact of fair value non-cash adjustments related to unconsolidated equity investments	11	9	—	—	—	—	—	2	—
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	(1)	8	(7)	(4)	50	(23)	13	3	1
Costs associated with efficiency and cost-reduction initiatives	176	259	159	118	—	—	—	—	67
Provision associated with Telford's fire safety remediation efforts	33	33	—	186	—	—	—	—	—
Charges related to indirect tax audits and settlements	61	76	—	—	—	—	—	—	13
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 results related to the wind-down of certain businesses	15	—	—	—	—	—	—	9	—
Net fair value adjustments on strategic non-core investments	11	117	(32)	175	(54)	2	(3)	(2)	13
Business and finance transformation	28	—	—	—	—	—	—	28	—
Net gain on deconsolidation upon merger of the SPAC with and into Altus Power, net of associated costs	—	—	—	—	(156)	—	—	—	—
Core EBITDA	**$2,972**	**$2,704**	**$2,209**	**$2,924**	**$2,864**	**$1,898**	**$2,070**	**$658**	**$505**

Reconciliation of Net Income to Core EPS

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

	Three Months Ended June 30,	
	2025	**2024**
Net income attributable to CBRE Group, Inc.	$215	$130
Adjustments:		
Non-cash amortization expense related to intangible assets and impairment charges of goodwill attributable to acquisitions	57	47
Interest expense related to indirect tax audits and settlements	3	8
Write-off of financing costs on extinguished debt	2	—
Impact of adjustments on non-controlling interest	1	(6)
Net fair value adjustments on strategic non-core investments	(2)	13
Carried interest incentive compensation expense to align with the timing of associated revenue	3	1
Integration and other costs related to acquisitions	75	13
Costs associated with efficiency and cost-reduction initiatives	—	67
Impact of fair value non-cash adjustments related to unconsolidated equity investments	2	—
Charges related to indirect tax audits and settlements	—	13
Business and finance transformation	28	—
Net results related to the wind-down of certain businesses	9	—
Tax impact of adjusted items and strategic non-core investments	(35)	(38)
Core net income attributable to CBRE Group, Inc., as adjusted	**358**	**248**
Core diluted income per share attributable to CBRE Group, Inc., as adjusted	**$1.19**	**$0.81**
Weighted Average Shares outstanding for diluted income per share	**300.0**	**308.0**

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.