

August 4, 2022

Q2 2022 CBRE Earnings Call

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Forward-Looking Statements

This presentation contains statements that are forward looking within the meaning of the Private Securities Litigation Reform Act of 1995. These include statements regarding CBRE’s future growth prospects, including our 2022 outlook, core EPS growth and long-term positioning, operations, market share, capital deployment strategy and share repurchases, financial performance, including leverage, profitability and cost-management, the business environment, the performance of acquisitions and other transactions, and any other statements regarding matters that are not historical fact. These statements are estimates only and actual results may ultimately differ from them. Except to the extent required by applicable securities laws, we undertake no obligation to update or publicly revise any of the forward-looking statements that you may hear today. Please refer to our second quarter earnings release, furnished on Form 8-K, our most recent annual and quarterly reports filed on Form 10-K and Form 10-Q, respectively, and in particular any discussion of risk factors or forward-looking statements therein, which are available on the SEC’s website (www.sec.gov), for a full discussion of the risks and other factors that may impact any forward-looking statements that you may hear today. We may make certain statements during the course of this presentation, which include references to “non-GAAP financial measures,” as defined by SEC regulations. Where required by these regulations, we have provided reconciliations of these measures to what we believe are the most directly comparable GAAP measures, which are included in the appendix.

Conference Call Participants



Bob Sulentic

President &
Chief Executive Officer



Emma Giamartino

Chief Financial &
Investment Officer



Brad Burke

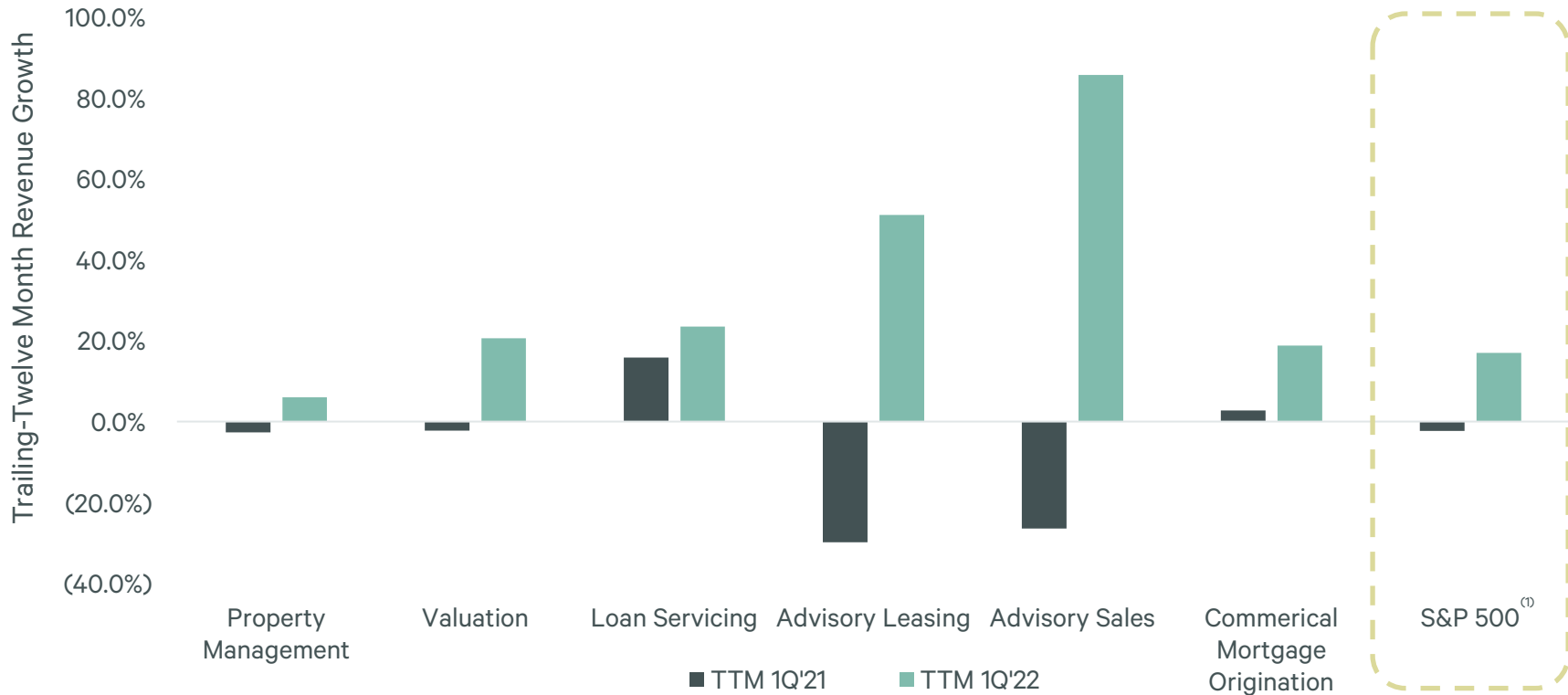
Senior Vice President,
Investor Relations &
Strategic Finance

Consolidated Results Summary

- Core EPS was the highest for any quarter in CBRE’s history
- Benefits of CBRE’s diversification strategy
- Generally supportive economic backdrop despite heightened macro concerns

\$ in millions, except per share figures	Q2 2022	Q2 2021	2022/2021 % Change
Revenue	\$7,771	\$6,459	▲ 20%
Net Revenue	4,803	3,912	▲ 23%
Core EBITDA	919	708	▲ 30%
GAAP EPS	\$1.48	\$1.30	▲ 13%
Core EPS	\$1.83	\$1.34	▲ 37%

Advisory Segment Lines of Business Resilient Through the Cycle



- Advisory Lines of Business with most short-term cyclicalty exhibit strongest recovery
- Total revenue growth, inclusive of COVID downturn, exceeded S&P 500 in five of six Lines of Business within Advisory Segment
- Total Advisory segment revenue growth outperformed S&P 500 from Q1 2020 to Q1 2022

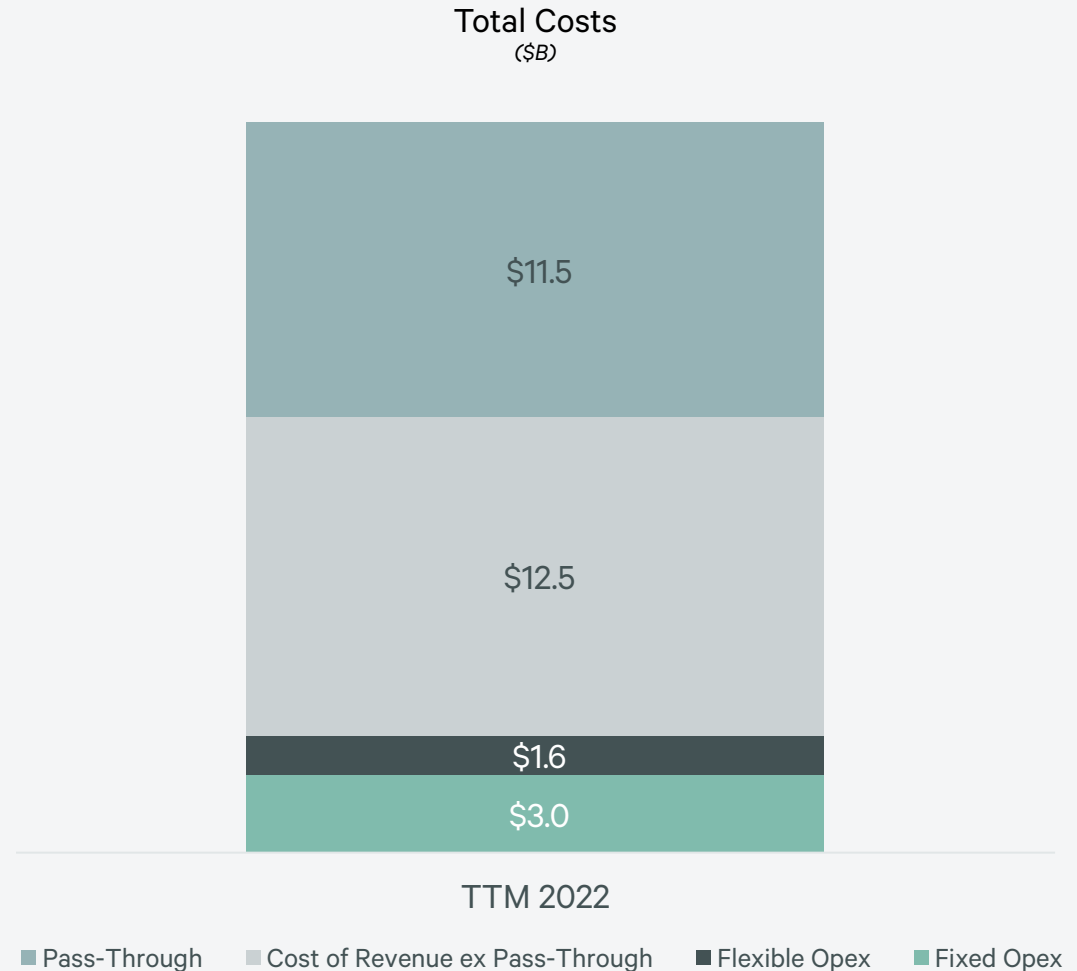
1. Source: FactSet
Definitions and reconciliations are provided at the end of this presentation

Highly Variable Cost Structure

- Cost reductions represent most immediate tool to react to potential downturn
- 40% of costs are pass-through
- 44% of costs tied to revenue
- Opex also has flexible components:
 - Travel
 - Business promotion
 - Compensation related to financial performance

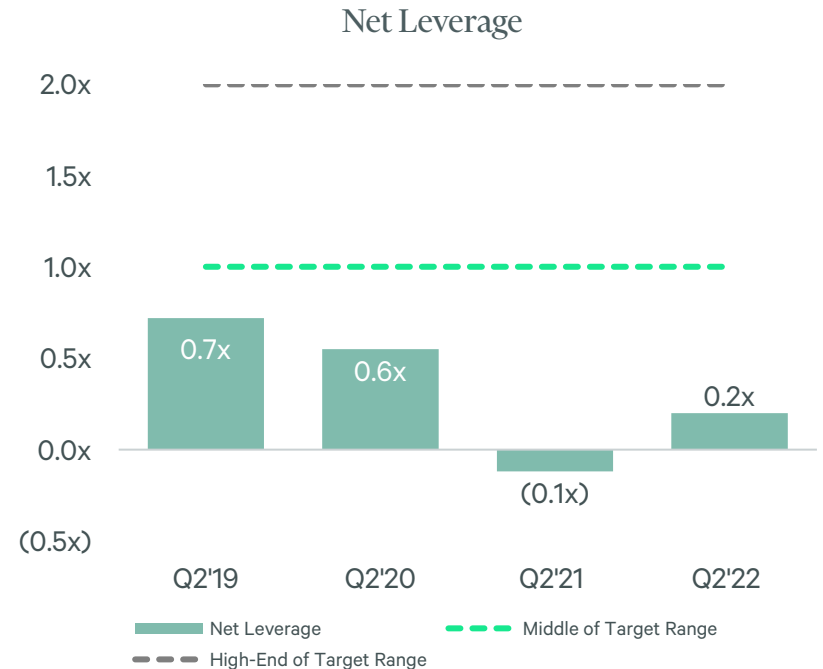
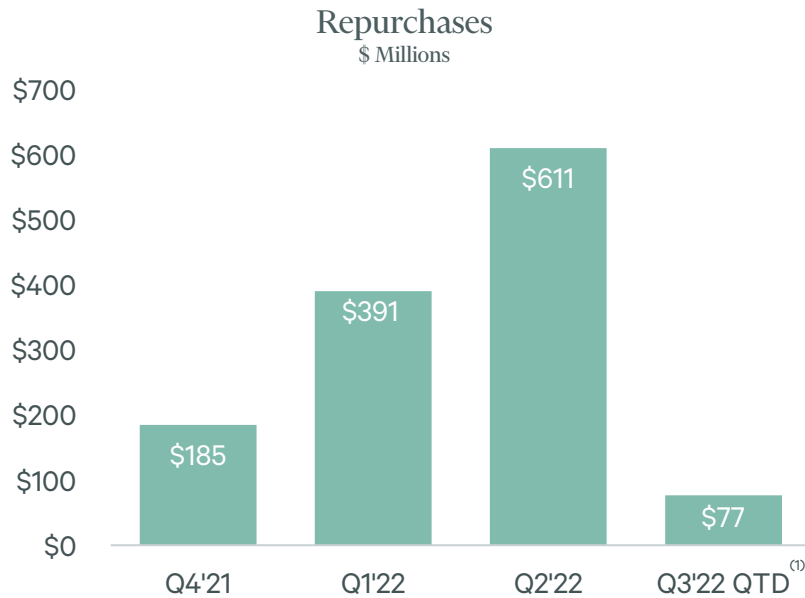
CBRE will be able to manage cost structure meaningfully lower in the event of economic downturn

Definitions and reconciliations are provided at the end of this presentation



Strong Balance Sheet Enables Continued Investment

- Repurchased \$611 million of shares in the second quarter as we continue to deploy capital in areas where we see the best risk/return
- Extended repurchases into Q3 with approximately \$77 million of shares already repurchased through July 31, 2022 ⁽¹⁾
- Net leverage remains well below target range at 0.20x



1. Reflects shares traded as of July 31, 2022, including those subject to subsequent settlement, during the period. Definitions and reconciliations are provided at the end of this presentation.

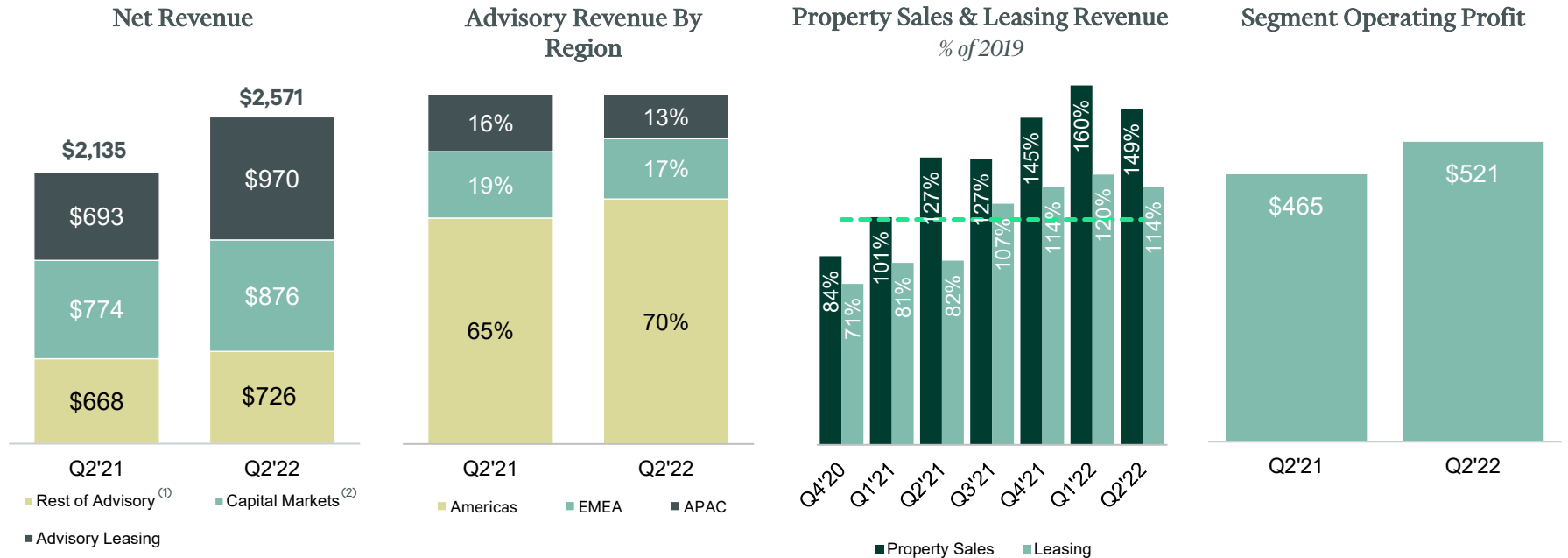


Segment Results

Advisory Services

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

- Performance was strongest in the Americas, due to improved market fundamentals
- Global property sales revenue up 17%; Americas up 26%; EMEA/APAC flat in USD, up 10% in local currency
- Global leasing revenue up 40%; Americas up 56%; EMEA/APAC up 5% in USD, up 14% in local currency
- SOP net margin, ex-OMSRs, down 1.1% vs. Q2 2021 record margin, up 1.8% vs. Q2 2019



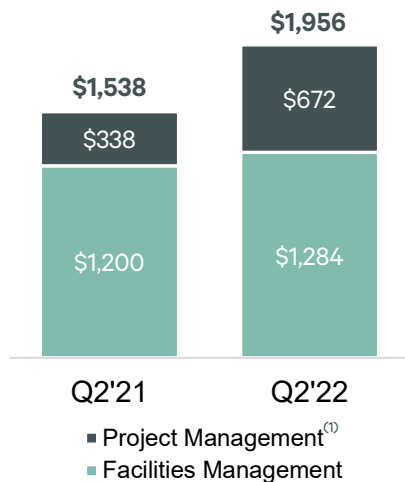
1. Includes Property Management, Valuation and Loan Servicing
 2. Includes Property Sales and Commercial Mortgage Origination
 Definitions and reconciliations are provided at the end of this presentation

Global Workplace Solutions (GWS)

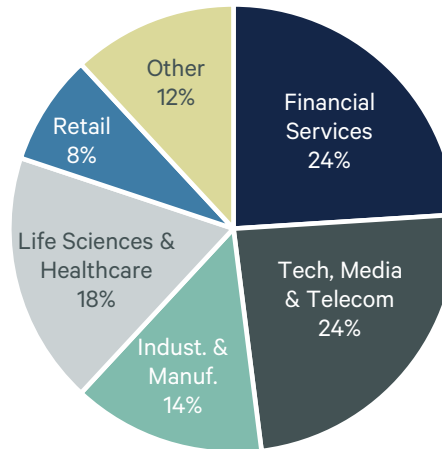
\$ in millions, totals may not sum due to rounding

- Net revenue up 27%; Turner & Townsend (T&T) contributed 19 percentage points
 - Facilities management net revenue up 7% (11% Local Currency)
 - Project management net revenue, up 12% ex T&T (17% Local Currency)
- Segment operating profit up 28% (33% Local Currency)
 - Segment operating profit, ex T&T, up 5% (10% Local Currency)
 - T&T performance in-line with underwriting expectations
- Record contract signings for the quarter - \$1 billion revenue

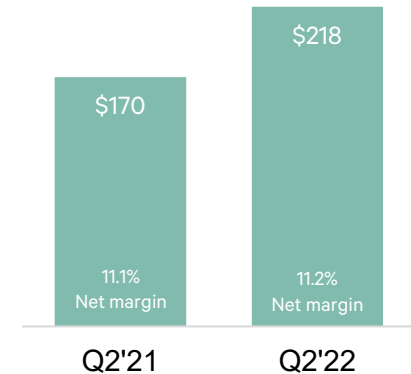
Net Revenue



Q2 2022 Facilities Management Revenue By Industry



Segment Operating Profit



1. Project Management includes Turner & Townsend in Q2'22
Definitions and reconciliations are provided at the end of this presentation

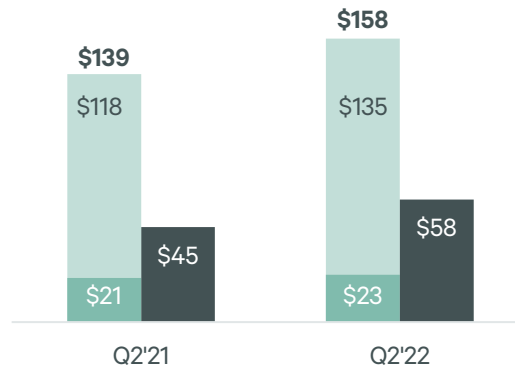
Real Estate Investments

- Segment revenue and segment operating profit grew 14% and 78%, respectively
- Development operating profit up \$96 million on asset monetization and land sales
- Investment management operating profit up 29%, on higher asset management and incentive fees
- Record AUM despite significant FX headwinds

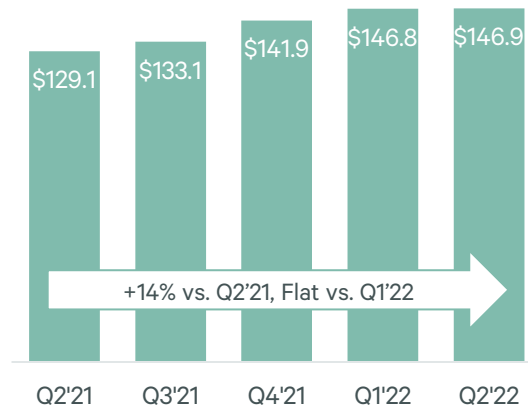
Investment Management

Revenue & Business Line Operating Profit
\$ Millions

- Asset Management Fees
- Other Revenue⁽¹⁾
- Business Line Operating Profit



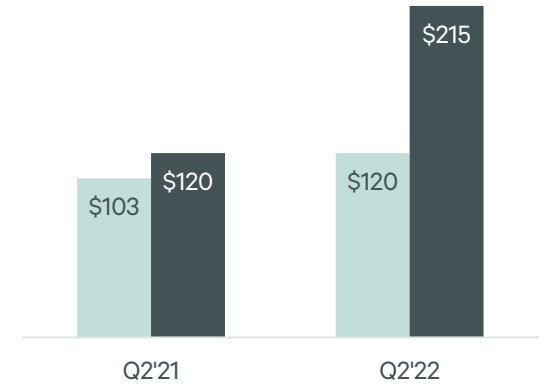
Assets Under Management
\$ Billions



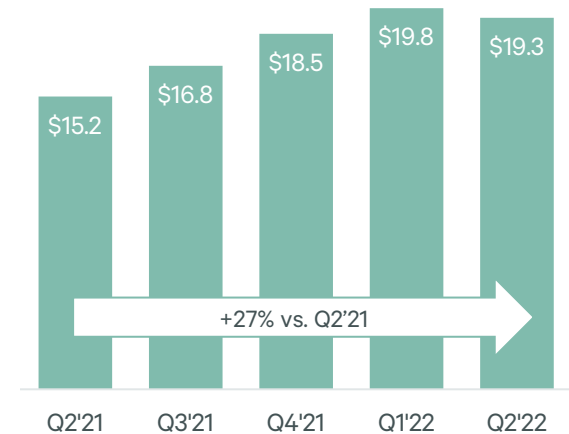
Development

Revenue & Business Line Operating Profit
\$ Millions

- Revenue⁽²⁾
- Business Line Operating Profit



In-Process Inventory
\$ Billions



1. 'Other Revenue' includes incentive/acquisition/disposition and other fees as well as carried interest

2. Excludes revenue associated with Hana in Q2 2021

Definitions and reconciliations are provided at the end of this presentation

Full Year Outlook

Advisory

- Expect leasing and property sales revenue growth for FY 2022, despite expected second half decline

GWS

- Record 2Q wins expected to drive 20%+ SOP growth in 2H
- Supported by 10% organic growth in local currency and strong Turner & Townsend contributions

REI

- Full year development operating profits expected to well exceed initial expectations due to robust first half
- Approximately 75% of full-year SOP realized in first half of 2022

Consolidated

- Expect high teens Core EPS growth for 2022
- Absent the impact of FX, full-year Core EPS growth would be projected 4-5% higher

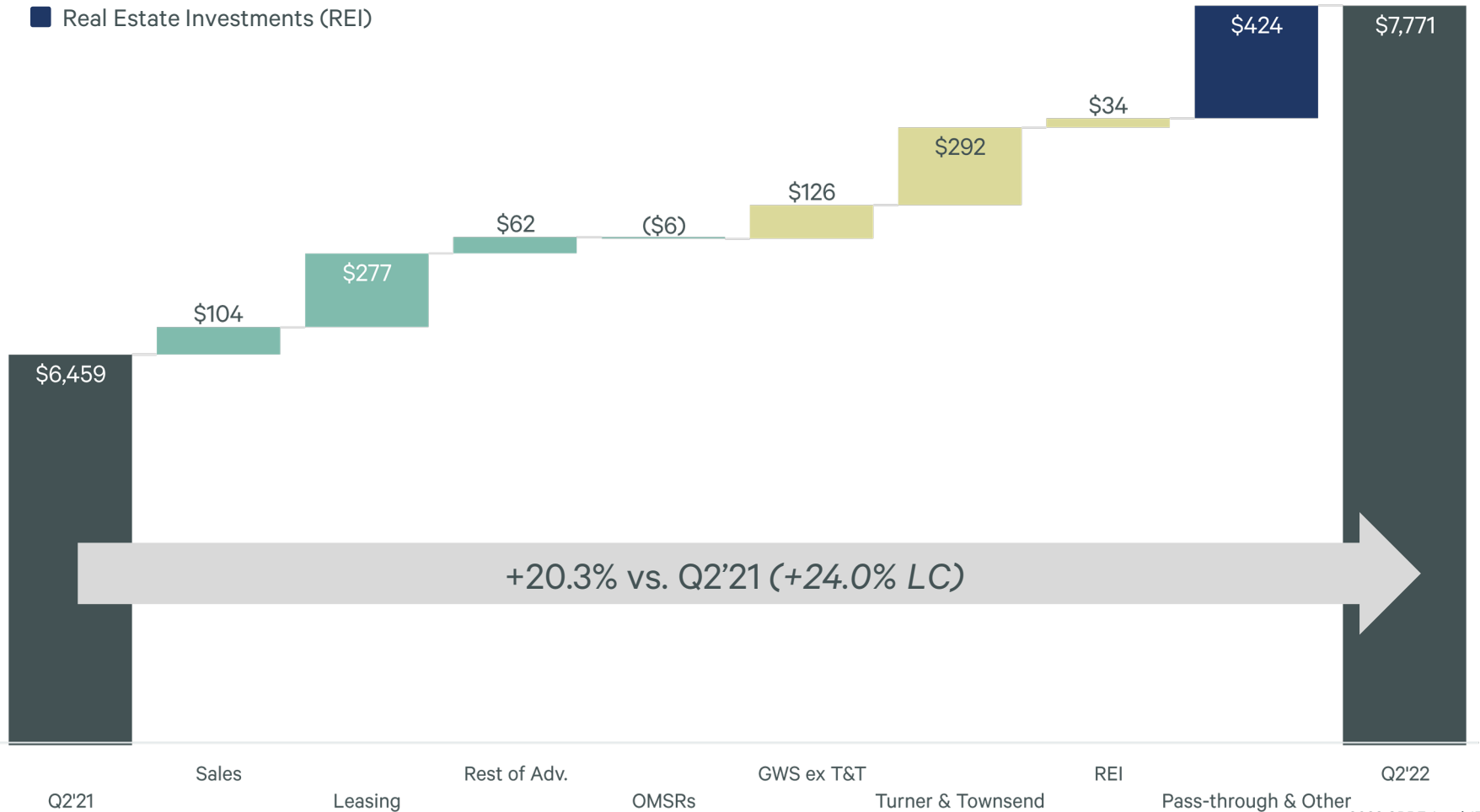


Appendix

Revenue

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

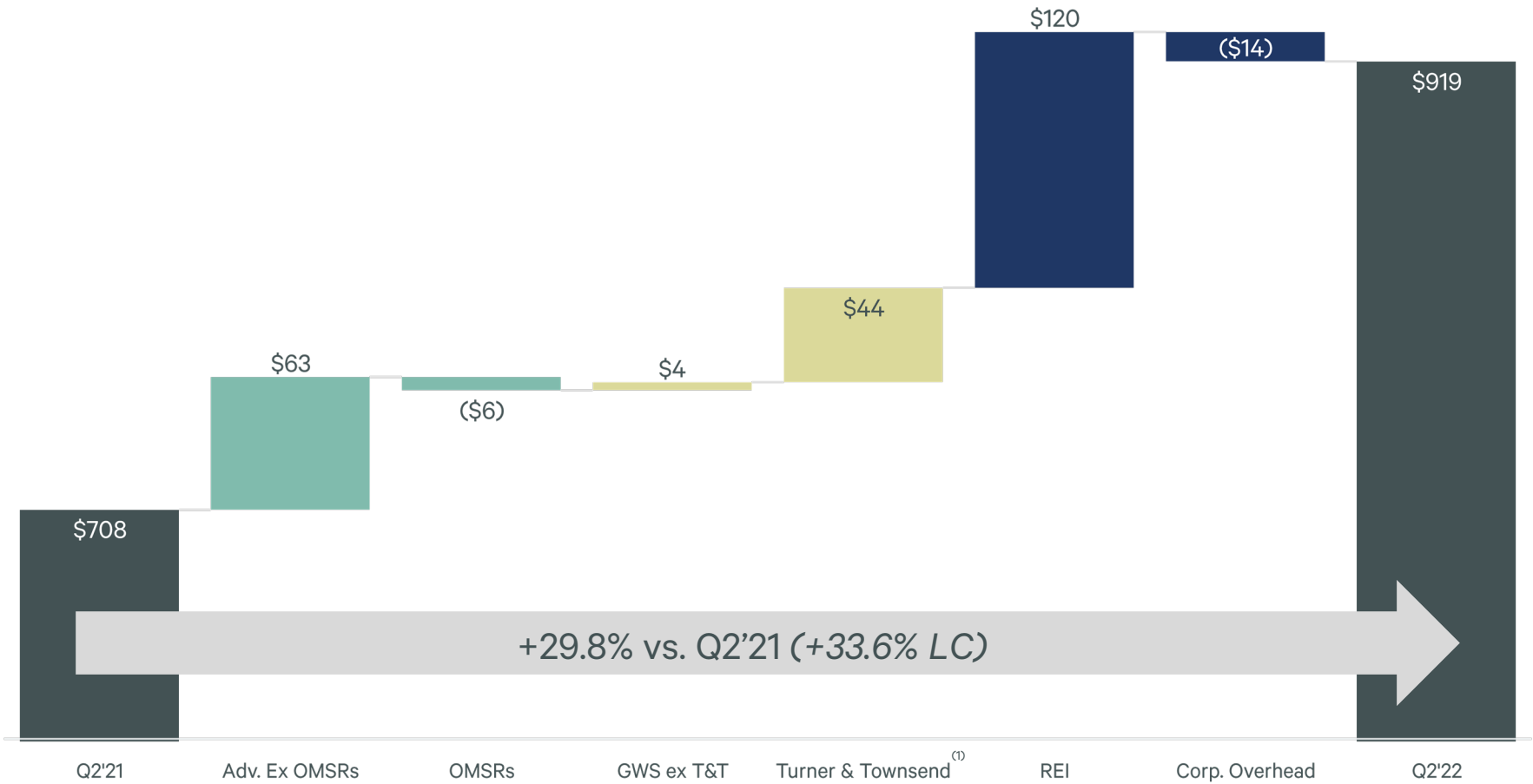
- Advisory
- Global Workplace Solutions (GWS)
- Real Estate Investments (REI)



Core EBITDA

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

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



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

TTM Q2'22 Revenue

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

	Leasing	Property Sales	CMO	Loan Servicing	Valuation	Property Management	Global Workplace Solutions	Development	Investment Management	Total ⁽¹⁾
Revenue										
TTM Q2'22	\$3,836	\$3,121	\$705	\$330	\$770	\$1,805	\$18,704	\$602	\$593	\$30,453
<i>Less pass-through costs associated with revenue</i>	-	-	-	-	-	60	11,474	-	-	11,536
Net Revenue										
TTM Q2'22	3,836	3,121	705	330	770	1,745	7,230	602	593	18,917
% of Total Net Revenue	20%	16%	4%	2%	4%	9%	38%	3%	3%	100%
Net Revenue Growth Rate (TTM Q2'22 vs. Q2'21)										
USD	▲ 52%	▲ 57%	▲ 7%	▲ 27%	▲ 14%	▲ 6%	▲ 21%	▲ 56%	▲ 14%	▲ 29%
Local Currency	▲ 53%	▲ 58%	▲ 8%	▲ 27%	▲ 16%	▲ 7%	▲ 22%	▲ 57%	▲ 16%	▲ 30%

1. Total includes impact of Corporate eliminations of (\$16) million and revenue from Hana of \$3m
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 adjusted net income attributable to CBRE Group, Inc. stockholders (which we also refer to as “core adjusted net income”)
- vii. Core EPS

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

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

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

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

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

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

Core adjusted net income attributable to CBRE Group, Inc. stockholders (or core adjusted net income), and core EPS, are calculated as follows (in thousands, except share and per share data):

Definitions

Core EBITDA: Core EBITDA represents earnings, inclusive of non-controlling interest, before net interest expense, write-off of financing costs on extinguished debt, income taxes, depreciation and amortization, asset impairments, adjustments related to certain carried interest incentive compensation expense (reversal) to align with the timing of associated revenue, fair value adjustments to real estate assets acquired in the Telford acquisition (purchase accounting) that were sold in the period, costs incurred related to legal entity restructuring, and integration and other costs related to acquisitions. It also removes the fair value changes, on a pre-tax basis, of certain strategic non-core non-controlling equity investments that are not directly related to our business segments (including venture capital “VC” related investments).

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

Core adjusted Net Income: net income attributable to CBRE as adjusted less the fair value changes and related tax impact of certain strategic non-core non-controlling equity investments that are not directly related to our business segments (including venture capital “VC” related investments).

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

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

Net Revenue: gross revenue less costs largely associated with subcontracted vendor work performed for clients. These costs are reimbursable by clients and generally have no margin.

Segment operating profit: Segment operating profit is the measure reported to the chief operating decision maker (CODM) for purposes of making decisions about allocating resources to each segment and assessing performance of each segment. Segment operating profit represents earnings before net interest expense, write-off of financing costs on extinguished debt, income taxes, depreciation and amortization and asset impairments, as well as adjustments related to the following: certain carried interest incentive compensation expense (reversal) to align with the timing of associated revenue, fair value adjustments to real estate acquired in the Telford Acquisition (purchase accounting) that were sold in the period, costs incurred related to legal entity restructuring, costs associated with workforce optimization, transformation initiatives and integration and other costs related to acquisitions. Prior period results have been recast to conform to this definition.

Segment operating profit revenue margin: represents segment operating profit divided by net revenue.

Segment operating profit revenue net margin: represents segment operating profit divided by net revenue.

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



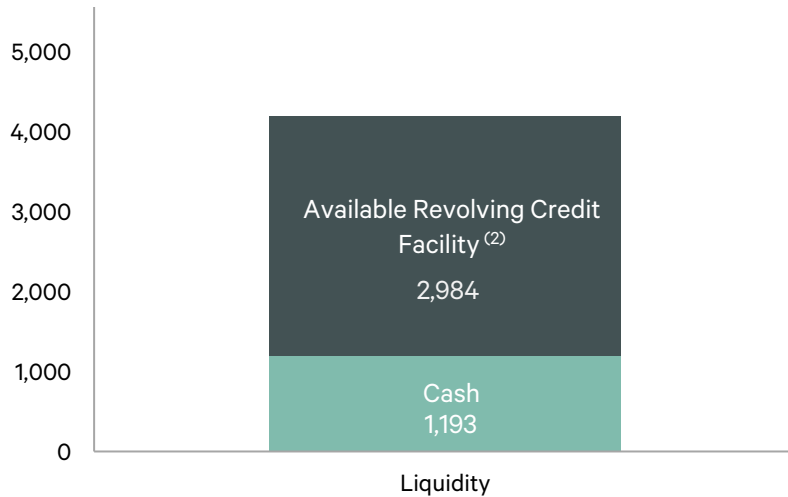
Supplemental
Slides, GAAP
Reconciliation
Tables

Mandatory Amortization and Maturity Schedule

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

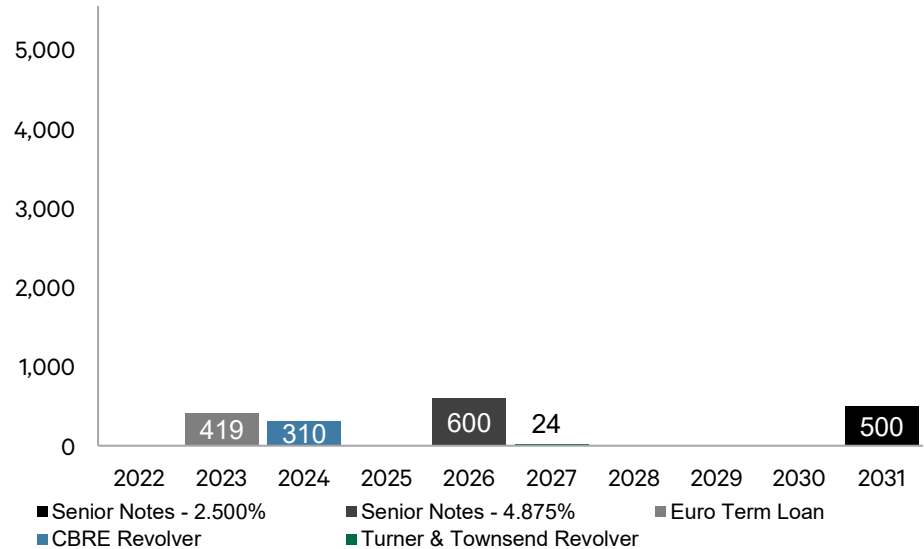
Liquidity ⁽¹⁾

- Robust liquidity at approximately \$4.2 billion, enabling net leverage of around 0.2x



Maturity Schedule

- No significant maturities until 2023 ⁽³⁾
- Pre-payable debt allows for further flexibility
- Mix of EUR and USD denominated debt that matches business exposure and acts as a natural hedge



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

2. Includes outstanding capacity on 120M GBP Turner & Townsend revolver with an additional accordion option of 20M GBP. Maturity extended to 2027 during Q1 2022

3. Maturities on revolvers represent the maturity of the facility

Debt and Leverage

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

	June 30,			
	2022	2021	2020	2019
Cash	\$1,193	\$2,143	\$1,214	\$536
Revolving Credit Facility	310	-	451	230
Senior term loans ⁽¹⁾	419	772	746	750
Senior notes ⁽¹⁾	1,085	1,083	1,017	1,016
Other debt ^{(2) (3)}	38	7	9	3
Total Debt	\$1,851	\$1,861	\$2,223	\$1,999
Less: Cash	1,193	2,143	1,214	536
Net debt (net cash)	\$658	(\$282)	\$1,009	\$1,464
TTM Core EBITDA	3,339	2,372	1,847	2,044
Net leverage ⁽⁴⁾	0.20x	(0.12x)	0.55x	0.72x

1. Outstanding amounts for Q2 2022, 2021, 2020 and 2019 reflected net of unamortized debt issuance costs

2. Excludes \$1,017.9 million, \$1,102.2 million, \$753.9 million and \$1,350.0 million of warehouse facilities for loans originated on behalf of the FHA and other government sponsored enterprises outstanding at June 30, 2022, June 30, 2021, June 30, 2020, and June 30, 2019, respectively, which are non-recourse to CBRE Group, Inc.

3. Excludes non-recourse notes payable on real estate, net of unamortized debt issuance costs, of \$43.8 million, \$128.7 million, \$14.3 million and \$9.8 million at June 30, 2022, June 30, 2021, June 30, 2020, and June 30, 2019, respectively

4. Net leverage is net debt (net cash) divided by TTM Core EBITDA

Definitions and reconciliations are provided at the end of this presentation

Liquidity

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

	June 30, 2022
Cash	\$1,193
Revolving Credit Facility Available ⁽¹⁾	2,984
Total Liquidity	\$4,177

1. Includes outstanding capacity on 120M GBP Turner & Townsend revolver with an additional accordion option of 20M GBP

Summarized Cash Flow Activity

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

	Six Months Ended June 30,	
	2022	2021
Net cash provided by operating activities	\$61	\$227
Net cash used in investing activities	(329)	(344)
Net cash (used in) provided by financing activities	(760)	379
Effect of FX rate changes on cash, cash equivalents and restricted cash	(181)	(44)
Net (decrease) increase in cash, cash equivalents and restricted cash	(\$1,209)	\$218

Other Financial Metrics

Totals may not sum due to rounding

(\$ in millions)	Three Months Ended,				
	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
OMSR Gains	\$35.4	\$35.2	\$44.5	\$48.6	\$41.8
Amortization	(\$44.6)	(\$41.1)	(\$54.4)	(\$42.3)	(\$39.7)

(\$ in millions)	Q2 2022 over	Q1 2022 over	Q4 2021 over	Q3 2021 over	Q2 2021 over
	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020
OMSR Gains	(\$6.4)	(\$15.0)	(\$46.8)	(\$5.9)	\$4.1
Amortization	\$4.9	\$5.3	\$16.6	\$8.3	\$7.8

(\$ in billions)	As of				
	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
Loan Servicing Balance	\$348.1	\$339.7	\$329.7	\$299.8	\$294.1

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,	
	2022	2021
Net Income attributable to CBRE Group, Inc	\$487.3	\$442.6
Plus / Minus:		
Non-cash depreciation and amortization expense related to certain assets attributable to acquisitions	40.2	17.2
Integration and other costs related to acquisitions	8.2	8.1
Carried interest incentive compensation (reversal) expense to align with the timing of associated revenue	(7.5)	1.7
Impact of fair value adjustments to real estate assets acquired in the Telford Acquisition (purchase accounting) that were sold in the period	(1.5)	(0.4)
Costs incurred due to legal entity restructuring	10.2	-
Asset impairments	26.4	-
Net fair value adjustments on strategic non-core investments	53.6	(11.4)
Impact of adjustments on non-controlling interest	(8.2)	-
Provision associated with Telford's fire safety remediation efforts	37.5	-
Tax impact of adjusted items	(42.2)	(2.9)
Core Net Income attributable to CBRE Group, Inc, as adjusted	\$604.1	\$455.0
Core Diluted Income per share attributable to CBRE Group, Inc, as adjusted ⁽¹⁾	\$1.83	\$1.34
Weighted average shares outstanding for diluted income per share (millions)	329.8	339.5

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 March 31,	
	2022	2021
Net Income attributable to CBRE Group, Inc	\$487.3	\$442.6
Net income attributable to non-controlling interests	2.6	0.8
Net income	489.9	443.4
Add:		
Depreciation and amortization	162.4	119.1
Asset impairments	26.4	-
Interest expense, net of interest income	18.5	13.8
Provision for income taxes	120.8	133.4
Integration and other costs related to acquisitions	8.2	8.1
Carried interest incentive compensation (reversal) expense to align with the timing of associated revenue	(7.5)	1.7
Impact of fair value adjustments to real estate assets acquired in the Telford Acquisition (purchase accounting) that were sold in the period	(1.5)	(0.4)
Costs incurred related to legal entity restructuring	10.2	-
Provision associated with Telford fire safety remediation efforts	37.5	-
Less: Net fair value adjustments on strategic non-core investments	(53.6)	11.4
Core EBITDA	\$918.6	\$707.8

Reconciliation of TTM Net Income to TTM Core EBITDA

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

	Twelve Months Ended June 30,			
	2022	2021	2020	2019
Net Income attributable to CBRE Group, Inc	\$2,007	\$1,207	\$1,148	\$1,072
Net income attributable to non-controlling interests	8	6	5	8
Net income	2,016	1,213	1,153	1,080
Add:				
Depreciation and amortization	596	513	457	443
Asset impairments ⁽¹⁾	37	14	76	89
Interest expense, net of interest income	58	58	74	94
Provision for income taxes	475	354	33	303
Write-off of financing costs on extinguished debt	-	76	-	3
One-time gain associated with remeasuring an investment in unconsolidated subsidiary to fair value as of the date the remaining controlling interest was acquired	-	-	-	(100)
Costs associated with our reorganization, including cost-savings initiatives	-	-	-	88
Costs incurred in connection with litigation settlement	-	-	-	9
Integration and other costs related to acquisitions	53	9	7	18
Costs associated with workforce optimization efforts	-	-	38	-
Costs associated with transformation initiatives	-	155	-	-
Carried interest incentive compensation expense (reversal) to align with the timing of associated revenue	48	9	(18)	19
Impact of fair value adjustments to real estate assets acquired in the Telford Acquisition (purchase accounting) that were sold in period	(10)	5	16	-
Costs incurred related to legal entity restructuring	12	6	11	-
Provision associated with Telford's fire safety remediation efforts	38	-	-	-
Less: Net fair value adjustments on strategic non-core investments	(17)	38	(0)	1
Core EBITDA	\$3,339	\$2,372	\$1,847	\$2,044

1. For the three months ended June 30, 2022, represents impairment charge in our Real Estate Investments segment for the Telford Homes business, due to an expected reduction in cash flows and profitability associated with elevated inflation and rising costs of operations

Reconciliation of Revenue to Net Revenue

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

	Leasing	Property Sales	CMO	Loan Servicing	Valuation	Property Management	Global Workplace Solutions	Development	Investment Management	Total ⁽¹⁾
Revenue										
TTM Q2'21	\$2,527	\$1,993	\$656	\$261	\$675	\$1,690	\$16,262	\$385	\$522	\$24,953
<i>Less pass-through costs associated with revenue</i>	-	-	-	-	-	37	10,274	-	-	10,311
Net Revenue										
TTM Q2'21	2,527	1,993	656	261	675	1,653	5,988	385	522	14,642

1. Total includes impact of Corporate eliminations of (\$24) million and revenue from Hana of \$6m

Reconciliation of Revenue to Net Revenue

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

	Three Months Ended June 30,	
	2022	2021
Revenue	\$7,771	\$6,459
Less:		
Pass through costs also recognized as revenue	2,969	2,547
Net revenue	\$4,803	\$3,912

Reconciliation of Revenue to Net Revenue and Net Margin

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

	Three Months Ended June 30,		
	2022	2021	2019
Advisory Revenue	\$2,588	\$2,137	\$2,084
Less:			
Pass through costs also recognized as revenue	17	2	17
Advisory net revenue	\$2,571	\$2,135	\$2,066
OMSR gains	35	42	44
Advisory segment operating profit	\$521	\$465	\$394
OMSR gains	35	42	44
Advisory net margin ex OMSRs	19.1%	20.2%	17.3%

Reconciliation of Revenue to Net Revenue and Net Margin

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

	Three Months Ended June 30,	
	2022	2021
Global Workplace Solutions revenue	\$4,908	\$4,083
Less:		
Pass through costs also recognized as revenue	2,952	2,545
Global Workplace Solutions net revenue	\$1,956	\$1,538
Global Workplace Solutions segment operating profit	\$218	\$170
Global Workplace Solutions net margin	11.2%	11.1%

Reconciliation of Revenue to Net Revenue and Net Margin

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

	Three Months Ended June 30,	
	2022	2021
Global Workplace Solutions Facilities Management revenue	\$3,820	\$3,436
Less:		
Pass through costs also recognized as revenue	2,536	2,236
Global Workplace Solutions Facilities Management net revenue	\$1,284	\$1,200
	Three Months Ended June 30,	
	2022	2021
Global Workplace Solutions Project Management revenue	\$1,088	\$647
Less:		
Pass through costs also recognized as revenue	416	309
Global Workplace Solutions Project Management net revenue	\$672	\$338
Less:		
Turner & Townsend net revenue	292	-
Global Workplace Solutions Project Management net revenue ex. Turner & Townsend	\$380	\$338

Reconciliation of Revenue to Net Revenue and Net Margin

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

	Three Months Ended June 30, 2022
Turner & Townsend revenue	\$338
Less:	
Pass through costs also recognized as revenue	46
Turner & Townsend net revenue	\$292
Turner & Townsend segment operating profit	\$40
Turner & Townsend net margin	13.8%

Reconciliation of Revenue to Net Revenue and Net Margin

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

	Three Months Ended June 30,	
	2022	2021
Global Workplace Solutions revenue	\$4,908	\$4,083
Less:		
Pass through costs also recognized as revenue	2,952	2,545
Global Workplace Solutions net revenue	\$1,956	\$1,538
Less:		
Turner & Townsend net revenue	292	-
Global Workplace Solutions net revenue ex. Turner & Townsend	\$1,664	\$1,538
Global Workplace Solutions segment operating profit	\$218	\$170
Less:		
Turner & Townsend operating profit	40	-
Global Workplace Solutions segment operating profit ex. Turner & Townsend	\$178	\$170
Global Workplace Solutions net margin ex. Turner & Townsend	10.7%	11.1%

Reconciliation of Net Margin

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

	Three Months Ended June 30,	
	2022	2021
Real Estate Investments net revenue	\$277	\$243
Real Estate Investments segment operating profit	\$275	\$154
Real Estate Investments net margin	99.0%	63.3%

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,	
	2022	2021
Investment Management Operating Profit	\$58	\$45
Development Operating Profit	215	120
Hana and Segment Overhead Operating Loss	1	(11)
REI Segment Operating Profit	\$275	\$154