Q1 2026 Earnings Presentation

April 23, 2026

CBRE

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, seasonality, and capital allocation strategy, as well as 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 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 Q4 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 March 31,		
	2026	2025	% Change
Revenue	$10,527	$8,875	19%
Pass-Through Costs	4,448	3,798	17%
GAAP Net Income	318	163	95%
Core Net Income	478	269	78%
Core EBITDA	831	518	60%
GAAP EPS	$1.07	$0.54	98%
Core EPS	$1.61	$0.89	81%

- Resilient Businesses revenue grew 18%, while Transactional Businesses grew 22% in the first quarter.
- The three services segments in aggregate grew revenue by 20% and operating profit by nearly 30%.
- Core EBITDA grew 60% and Core EPS grew 81% year-on-year, including favorable FX. Even without the pull-forward of profits in the data center land development program, results beat expectations.

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Advisory Services

$ in millions, totals may not sum due to rounding

Financial Commentary, *% change in Local currency*

- Revenue growth of 19% was ahead of expectations, led by strong growth in leasing and accelerated growth in capital markets.
- Global leasing revenue grew 18%, with strength across all regions. Asia-Pacific grew 22%, led by Japan. The U.S. continued to show strong growth, with revenue up 21%, led by industrial, office and data centers.
- Global property sales revenue grew 39% and commercial mortgage originations revenue grew 53%. U.S. sales revenue rose 64%, with double-digit gains across all major property types. In debt originations, higher loan volumes were led by increased activity from debt funds and government-sponsored enterprises.
- SOP growth of 35% outpaced revenue growth reflecting strong operating leverage. Excluding the impact of lower escrow income in the loan servicing business line, margins on incremental revenue on a local currency basis were higher than implied.

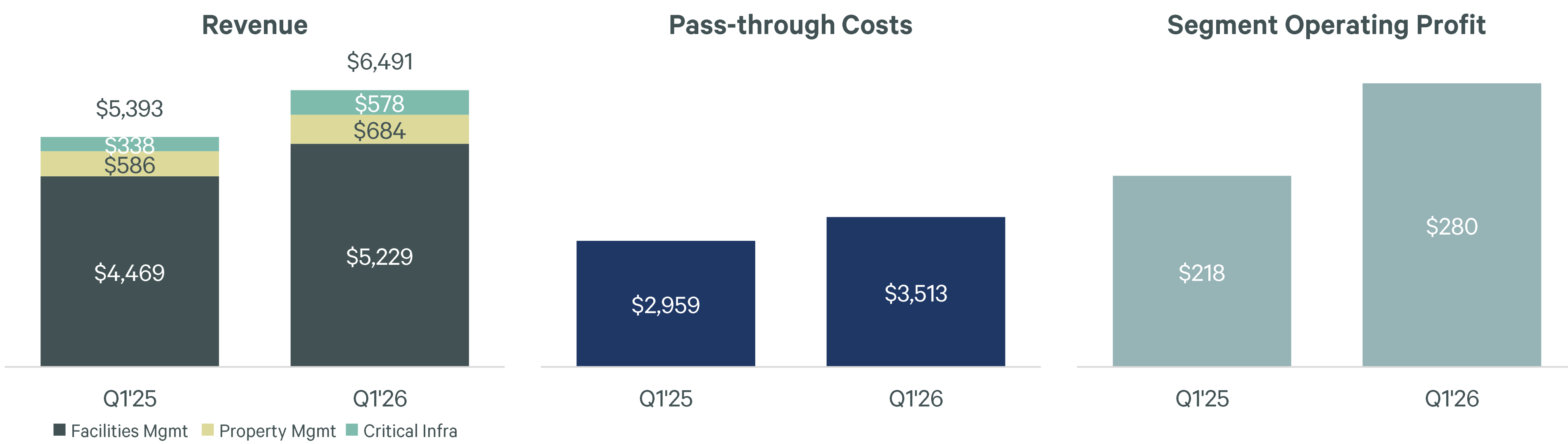
1. Other Advisory includes Commercial Mortgage Originations, Loan Servicing, Valuations and Other Portfolio Services.

Building Operations & Experience

$ in millions, totals may not sum due to rounding

Financial Commentary, *% change in Local currency*

- Revenue grew 16%, with pass-through costs up 14%. Critical infrastructure services revenue increased 65%, including strong growth from Data Center Solutions and contributions from Pearce Services, acquired in November 2025.
- Facilities management revenue rose 13%. Local facilities management produced mid-teens revenue growth with strength across all global regions, led by the Americas. Enterprise facilities management also grew by double digits, led by the technology, industrial and life sciences sectors.
- SOP increased 23%, with operating leverage driven by the reclassification of certain amortization costs associated with vehicle finance leases from cost of services to depreciation and amortization. Excluding this change, SOP growth was in line with revenue growth, as expected.



Project Management

$ in millions, totals may not sum due to rounding

Financial Commentary, *% change in Local currency*

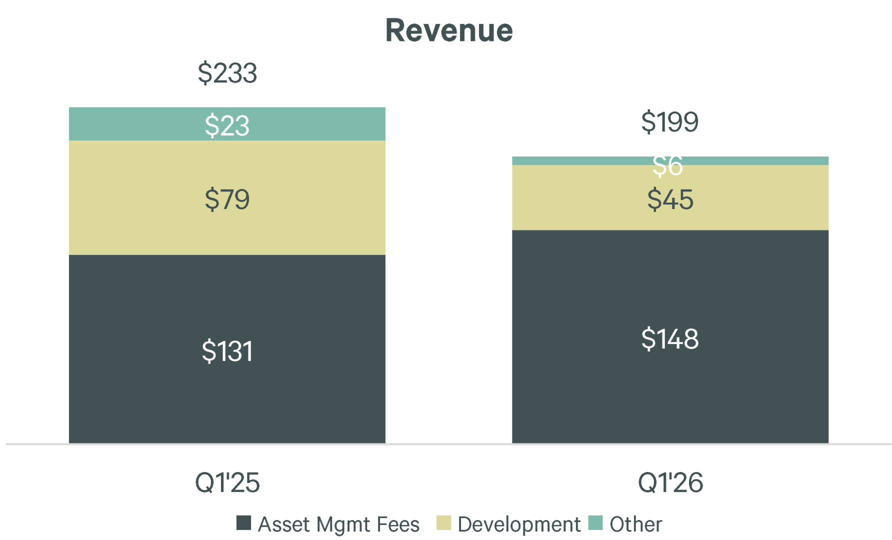
- Revenue grew 11%, with pass-through costs up 9%. Growth was underpinned by strong infrastructure activity particularly in the UK and Ireland.
- Among real estate projects, growth was driven by the technology sector and was broad-based, with double-digit growth in Asia, the UK and the U.S.
- SOP growth of 14% reflects strong operating leverage.

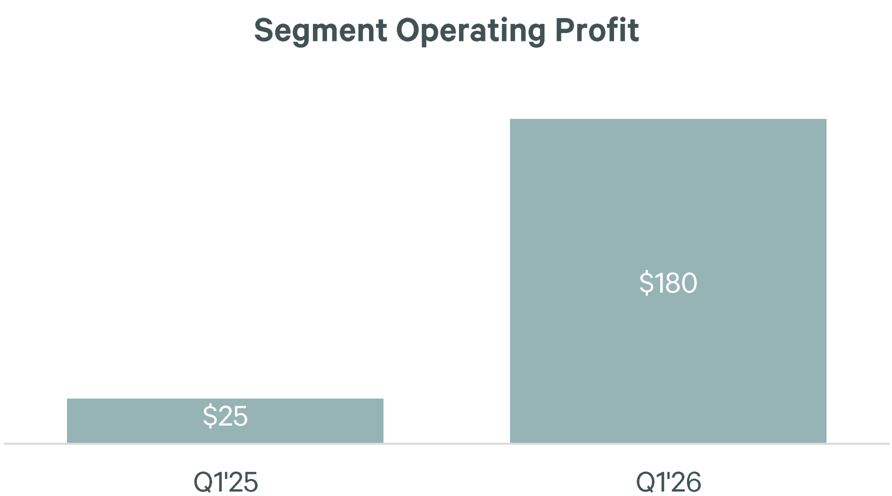
Real Estate Investments

$ in millions, totals may not sum due to rounding

Financial Commentary, *% change in Local currency*

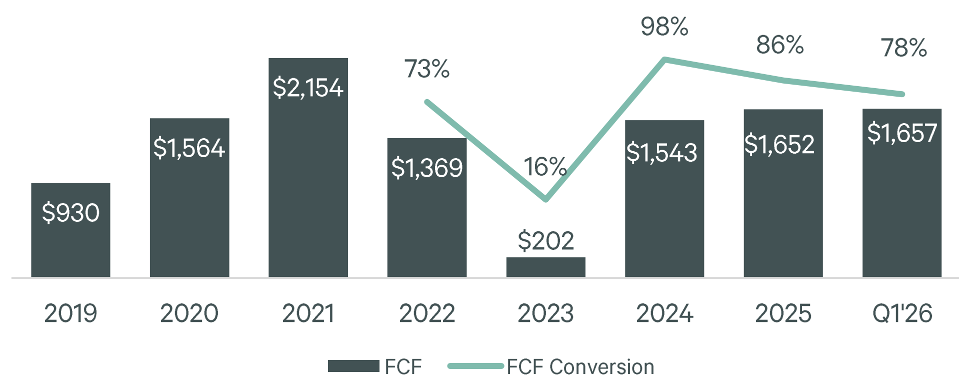
- REI SOP showed strong growth year-over-year, driven by earlier-than-anticipated profits from the data center land program. We continue to see embedded gains of around $900 million across our development portfolio.
- Investment Management revenue was down 6%, with lower incentive fees offsetting growth in recurring asset management fees. Operating profit was also below last year's first quarter, reflecting the absence of significant incentive fees and promote income.
- Assets under management ended the quarter at more than $155 billion, in line with Q4 2025.



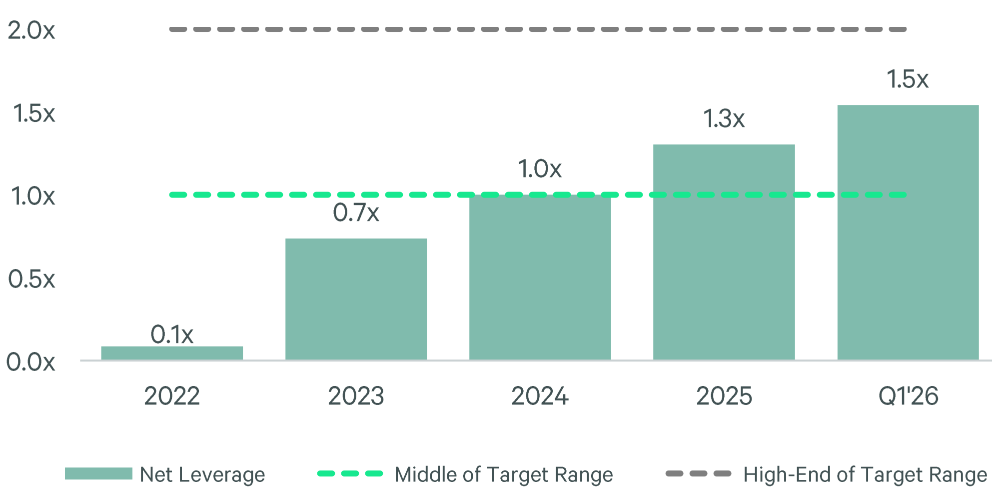


Capital Allocation and Free Cash Flow

TTM Free Cash Flow, *$ in millions*



Net Leverage



– We generated nearly $1.7 billion of free cash flow on a trailing 12-month basis, reflecting 78% conversion. Cash incentive compensation increased compared to prior year reflecting strong performance in 2025.

– Year-to-date (as of April 21), we have repurchased nearly $540 million worth of shares. There were no acquisitions during the first quarter.

– Net leverage ended the quarter at 1.5x. We expect to end the year around the midpoint of our target range.

2026 Outlook

Consolidated Guidance

2026 Core EPS range of **$7.60 - $7.80**

SOP Guidance

Segment	SOP Guidance
Advisory Services	High-teens growth
Building Operations & Experience	Approximately 25% growth *High-teens ex-D&A reclass*
Project Management	Low-teens growth
Real Estate Investments	Roughly matches 2025

- Updated Core EPS guidance reflects 21% growth at the mid-point.
- In terms of seasonality, we expect H1 to comprise nearly 40% of our full year Core EPS at the midpoint. This H1 seasonality is higher than last year, supported by double-digit growth across all services segments.
- Higher SOP growth in BOE is partially driven by the reclassification of certain amortization costs associated with vehicle finance leases from cost of services to depreciation and amortization. Absent this transfer, BOE SOP growth is expected to be high-teens.
- Full year Core EPS and segment guidance growth rates include the FX benefit from Q1 2026, and no FX impact assumed going forward.
- The outlook assumes no material changes in the macroeconomic or interest rate environments.

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. Core net income attributable to CBRE Group, Inc. stockholders, as adjusted (which we also refer to as "core adjusted net income")
ii. Core EBITDA
iii. Core EPS
iv. Business line operating profit/loss
v. Net debt
vi. 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 core EBITDA, core EPS, core adjusted net income, and business line operating profit/loss, 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, income taxes 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: Core adjusted net income and core earnings per diluted share (or core EPS) exclude the effect of select items from U.S. GAAP net income and U.S. GAAP earnings per diluted share. Adjustments during the periods presented included non-cash amortization expense related to intangible assets attributable to acquisitions, interest expense related to indirect tax audits and settlements, impact of adjustments on non-controlling interest, the tax impact of adjusted items and strategic non-core investments, net non-cash mortgage servicing rights, integration and other costs related to acquisitions, carried interest incentive compensation expense to align with the timing of associated revenue, charges related to indirect tax audits and settlements, net results related to the wind-down of certain businesses, business and finance transformation, costs associated with efficiency and cost-reduction initiatives, and net fair value adjustments on strategic non-core investments.

Core EBITDA: Core EBITDA represents earnings before the portion attributable to non-controlling interests, depreciation and amortization, asset impairments, net interest expense, write-off of financing costs on extinguished debt, income taxes, further adjusted for net non-cash mortgage servicing rights, integration and other costs related to acquisitions, carried interest incentive compensation (reversal) expense to align with the timing of associated revenue, charges 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, business and finance transformation, non-cash pension buy-out settlement loss, costs associated with efficiency and cost-reduction initiatives, net fair value adjustments on strategic non-core investments, and provision associated with Telford's fire safety remediation efforts.

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).

Free Cash Flow Conversion: Free cash flow conversion is calculated as Free Cash Flow divided by Core adjusted Net Income.

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

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

Net Leverage: calculated as net debt divided by trailing twelve-month core EBTIDA.

Segment operating profit: Segment operating profit is the measure reported to the chief operating decision maker (CODM) for purposes of assessing performance and allocating resources to each segment. Segment operating profit represents earnings, inclusive of non-controlling interests, 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: net non-cash mortgage servicing rights, integration and other costs related to acquisitions, carried interest incentive compensation expense to align with the timing of associated revenue, charges related to indirect tax audits and settlements, net results related to the wind-down of certain businesses, business and finance transformation and costs associated with efficiency and cost-reduction initiatives.

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

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

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

Advisory Services

QTD Financials, *$ in millions*

	Three Months Ended March 31,		
	2026	**2025**	**% Change**
Disaggregated Revenue			
Advisory Leasing	$1,035	$862	20%
Advisory Sales	513	360	43%
Commercial Mortgage Origination	81	53	53%
Valuation	200	183	9%
Loan Servicing	120	120	—%
Other Portfolio Services Revenue	75	81	(7)%
Pass-through costs[1]	8	12	(33)%

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 March 31,		
	2026	**2025**	**% Change**
Asset management fees	$148	$131	13%
Acquisition, disposition & other	3	23	(87)%
Carried interest	3	—	n/a
Development	45	79	(43)%
REI Revenue	**$199**	**$233**	**(15)%**
REI Segment Operating Profit	**$180**	**$25**	**620%**
Business Line Operating Profit to Segment Operating Profit			
Investment management operating profit	$36	$52	(31)%
Development Operating Profit (Loss)	145	(25)	n/a
Segment Overhead Operating Loss	(1)	(2)	(50)%
REI Segment Operating Profit	**$180**	**$25**	**620%**

Debt, Leverage and Liquidity

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

	March 31, 2026	December 31, 2025
Commercial paper program	$1,918	$852
Senior term loans, net	1,220	1,251
Senior notes, net	3,795	3,793
Current portion LTD	70	71
Other debt and short-term borrowings	10	10
Total Debt	**$7,013**	**$5,977**
less: Cash	(1,664)	(1,864)
Net Debt	**$5,349**	**$4,113**
TTM Core EBITDA	3,470	3,157
Net Leverage	**1.5x**	**1.3x**
Cash	1,664	1,864
Available Revolving Credit Facilities	2,743	3,820
Liquidity	**$4,407**	**$5,684**

Free Cash Flow and Net Leverage

TTM Free Cash Flow, *$ in millions, totals may not sum due to rounding*

	Trailing Twelve Months Ended,							
	Mar-26	**Dec-25**	**Dec-24**	**Dec-23**	**Dec-22**	**Dec-21**	**Dec-20**	**Dec-19**
Net cash provided by Operating Activities	$1,280	$1,559	$1,708	$480	$1,629	$2,364	$1,831	$1,223
Add: Gain on disposition of real estate	760	459	142	27	n/a	n/a	n/a	n/a
Less: Capital expenditures	(383)	(366)	(307)	(305)	(260)	(210)	(267)	(294)
Free Cash Flow	**1,657**	**1,652**	**1,543**	**202**	**1,369**	**2,154**	**1,564**	**930**

Net Leverage, *$ in millions*

	As of,				
	Mar-26	**Dec-25**	**Dec-24**	**Dec-23**	**Dec-22**
Revolving Credit Facilities	$—	$—	$132	$—	$178
Commercial Paper Program	1,918	852	175	—	—
Senior term loans (1)	1,220	1,251	682	743	—
Senior notes (1)	3,795	3,793	2,563	2,061	1,085
Current portion LTD	70	71	36	9	428
Other debt (2)	10	10	47	16	43
Total Debt	**7,013**	**5,977**	**3,635**	**2,829**	**1,734**
Less: Cash	(1,664)	(1,864)	(1,114)	(1,265)	(1,318)
Net Debt (Cash)	**5,349**	**4,113**	**2,521**	**1,564**	**416**
TTM Core EBITDA	3,470	3,157	2,581	2,125	2,790
Net Leverage	**1.5x**	**1.3x**	**1.0x**	**0.7x**	**0.1x**

1. Outstanding amounts are reflected net of unamortized discount and 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.

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Reconciliation of Net Income to Core EBITDA

$ in millions, totals may not sum due to rounding

	Twelve Months Ended,					Three Months Ended	
	March 31,	December 31,				March 31,	
	2026	2025	2024	2023	2022	2026	2025
Net income attributable to CBRE Group, Inc.	$1,312	$1,157	$968	$986	$1,407	$318	$163
Net income attributable to non-controlling interests	116	120	68	42	17	24	28
Net income	1,428	1,277	1,036	1,027	1,424	342	191
Adjustments:							
Depreciation and amortization	623	583	536	478	449	182	142
Asset impairments	—	—	—	—	59	—	—
Interest expense, net of interest income	225	216	215	149	69	59	50
Write-off of financing costs on extinguished debt	2	2	—	—	2	—	—
Provision for income taxes	377	317	182	250	234	112	52
Net non-cash mortgage servicing rights	(6)	(5)	15	60	30	12	13
Integration and other costs related to acquisitions	304	303	93	62	40	69	68
Carried interest incentive compensation expense (reversal) to align with the timing of associated revenue	7	10	8	(7)	(4)	1	4
Charges related to indirect tax audits and settlements	—	(1)	76	—	—	—	(1)
Net results related to the wind-down of certain businesses	88	74	—	—	—	20	6
Impact of fair value non-cash adjustments related to unconsolidated equity investments	2	2	9	—	—	—	—
Business and finance transformation	133	101	—	—	—	32	—
Non-cash pension buy-out settlement loss	147	147	—	—	—	—	—
Costs associated with efficiency and cost-reduction initiatives	(16)	—	259	159	118	(3)	13
Costs incurred related to legal entity restructuring	—	—	2	13	13	—	—
Provision associated with Telford's fire safety remediation efforts	132	132	33	—	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)	—	—	—
Impact of fair value adjustments to real estate assets acquired in the Telford Acquisition (purchase accounting) that were sold in period	—	—	—	—	(5)	—	—
Net fair value adjustments on strategic non-core investments	24	(1)	117	(32)	175	5	(20)
Core EBITDA	**3,470**	**3,157**	**2,581**	**2,125**	**2,790**	**831**	**518**

Reconciliation of Net Income to Core Net Income

$ in millions, totals may not sum due to rounding

	Twelve Months Ended,				
	March 31,	December 31, [1]			
	2026	2025	2024	2023	2022
Net income attributable to CBRE Group, Inc.	$1,312	$1,157	$968	$986	$1,407
Adjustments:					
Non-cash amortization expense related to intangible assets attributable to acquisitions	228	226	199	167	166
Asset impairments	—	—	—	—	59
Interest expense related to indirect tax audits and settlements	6	4	16	—	—
Write-off of financing costs on extinguished debt	2	2	—	—	2
Impact of adjustments on non-controlling interest	1	—	(18)	(33)	(40)
Net non-cash mortgage servicing rights	(6)	(5)	15	60	30
Integration and other costs related to acquisitions	304	303	93	62	40
Carried interest incentive compensation expense (reversal) to align with the timing of associated revenue	7	10	8	(7)	(4)
Charges related to indirect tax audits and settlements	—	(1)	76	—	—
Net results related to the wind-down of certain businesses	88	74	—	—	—
Impact of fair value non-cash adjustments related to unconsolidated equity investments	2	2	9	—	—
Business and finance transformation	133	101	—	—	—
Non-cash pension buy-out settlement loss	147	147	—	—	—
Costs associated with efficiency and cost-reduction initiatives	(16)	—	259	159	118
Costs incurred related to legal entity restructuring	—	—	2	13	13
Provision associated with Telford's fire safety remediation efforts	132	132	33	—	186
Impact of fair value adjustments to real estate assets acquired the Telford Acquisition (purchase accounting) that were sold in period	—	—	—	—	(5)
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	24	(1)	117	(32)	175
Tax impact of adjusted items and strategic non-core investments	(238)	(234)	(195)	(97)	(262)
Core net income attributable to CBRE Group, Inc., as adjusted	**$2,126**	**$1,917**	**$1,582**	**$1,244**	**$1,885**

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Reconciliation of Net Income to Core EPS

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

	Three Months Ended March 31,	
	2026	2025
Net income attributable to CBRE Group, Inc.	$318	$163
Adjustments:		
Non-cash amortization expense related to intangible assets attributable to acquisitions	58	56
Interest expense related to indirect tax audits and settlements	2	—
Impact of adjustments on non-controlling interest	—	(1)
Net non-cash mortgage servicing rights	12	13
Integration and other costs related to acquisitions	69	68
Carried interest incentive compensation expense to align with the timing of associated revenue	1	4
Charges related to indirect tax audits and settlements	—	(1)
Net results related to the wind-down of certain businesses	20	6
Business and finance transformation	32	—
Costs associated with efficiency and cost-reduction initiatives	(3)	13
Net fair value adjustments on strategic non-core investments	5	(20)
Tax impact of adjusted items and strategic non-core investments	(36)	(32)
Core net income attributable to CBRE Group, Inc., as adjusted	$478	$269
Core diluted income per share attributable to CBRE Group, Inc., as adjusted	$1.61	$0.89
Weighted-average shares outstanding for diluted income per share	297.0	302.9

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.

