July 27, 2023

Q2 2023 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 regarding the economic outlook, our business plans and our financial outlook. These statements involve risks and uncertainties that may cause actual results and trends to differ materially from those projected. Except to the extent required by applicable securities laws, we undertake no obligation to update or publicly revise any of the forward-looking statements that you may hear today. Please refer to our 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 Officer

Brad Burke

Senior Vice President,
Investor Relations &
Strategic Finance

Consolidated Results Summary

- CBRE's results slightly exceeded our expectations, despite weaker capital markets activity, due to growth in resilient lines of business, notably GWS
- Performance was notable when considering prior year Q2 represented record level of Core EPS, driven by Development

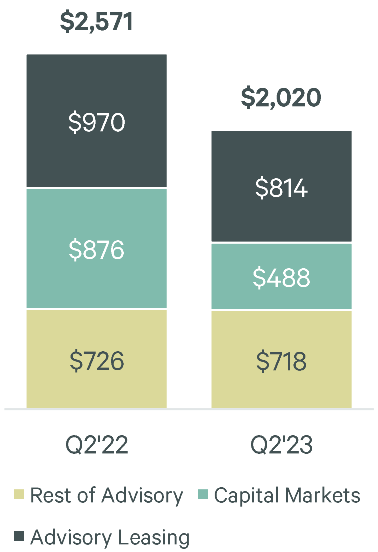
$ in millions, except per share figures	Q2 2023	Q2 2022		2023/2022 % Change
Revenue	$7,720	$7,771	▼	(1)%
Net Revenue	4,478	4,803	▼	(7)%
Core EBITDA	504	919	▼	(45)%
GAAP EPS	$0.64	$1.48	▼	(57)%
Core EPS	$0.82	$1.83	▼	(55)%

Advisory Services

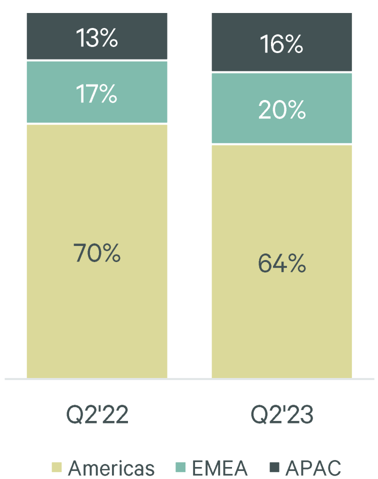
$ in millions, totals may not sum due to rounding

- Total Advisory net revenue declined 21% in Q2 against a difficult prior year comparison
- Capital markets revenue declined 44% in Q2, compared to a 13% increase in the prior year
  - Beginning to see a modest increase in investor appetite for industrial and multifamily assets where underlying fundamentals remain healthy
- Leasing revenue declined by 16%, in-line with expectations despite difficult prior year comparison where leasing revenue rose 40% year-over-year
  - APAC and EMEA leasing revenue increased by 6% in local currency

Net Revenue

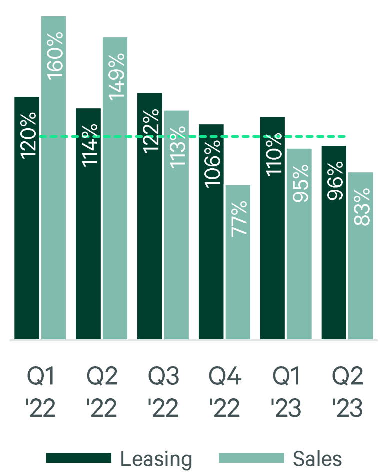


Advisory Revenue by Region

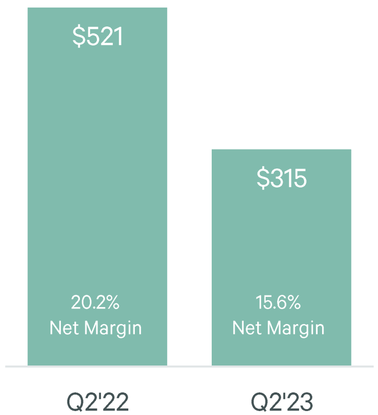


Property Sales & Leasing Revenue

% of 2019



Segment Operating Profit

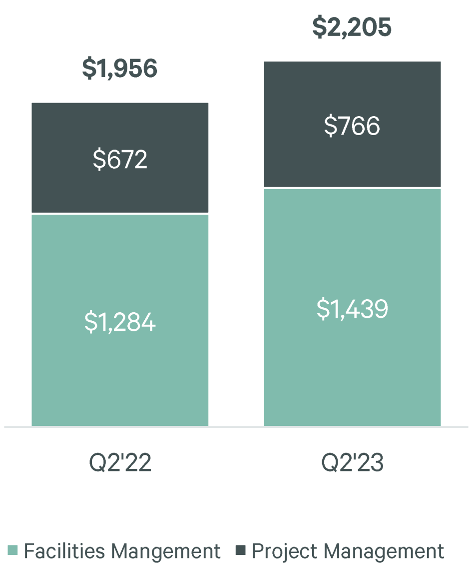


Global Workplace Solutions (GWS)

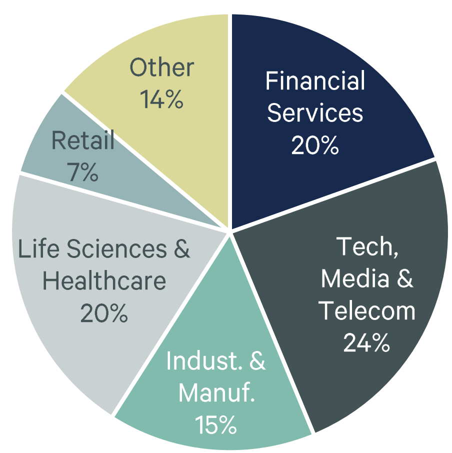
$ in millions, totals may not sum due to rounding

- GWS net revenue grew by 13%, with both Facilities Management and Project Management growing by double digits
- Growth was driven by
  - The continued geographic expansion of our Local FM business
  - Enterprise clients increasing both the scope and geographic reach of our services
  - Continued strong demand for Project Management services
- Margins were pressured by higher investments to support the Local FM business' continued geographic expansion and M&A integration

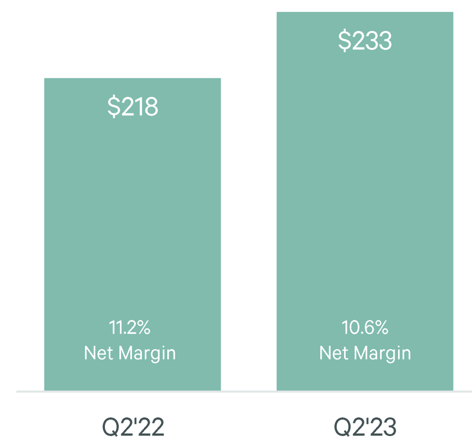
Net Revenue



Q2 2023 Facilities Management Revenue by Industry



Segment Operating Profit

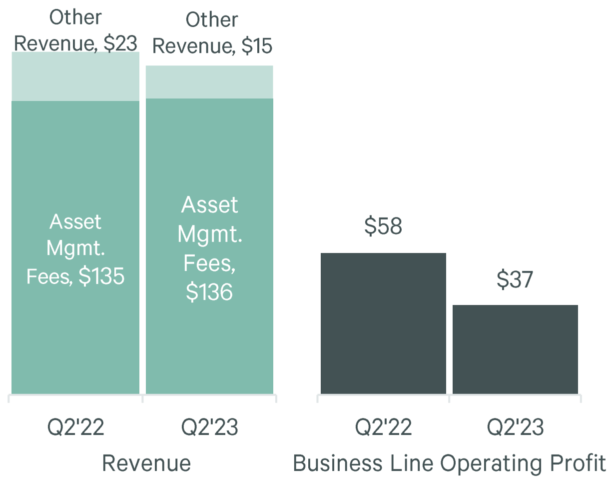


Real Estate Investments

- REI segment SOP declined significantly from last year's record quarter. Development operating profit in Q2 2022 exceeded Development operating profit in any full year except 2021.
- Nearly all Investment Management business line operating profit decline driven by higher incentive fees and co-investment gains in last year's Q2 vs. modest co-investment losses in the current quarter
- Development has realized $92M of operating profit in the trailing-twelve-months. Expected to increase for the full-year due to planned Q4 asset monetizations

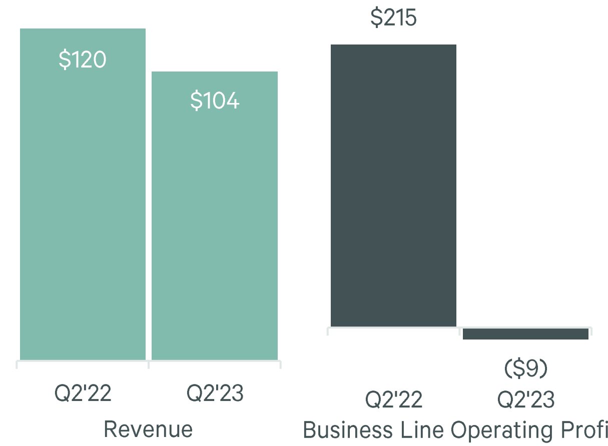
Investment Management

$ Millions



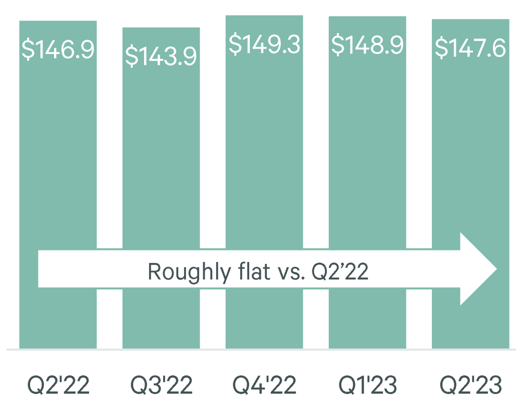
Development

$ Millions



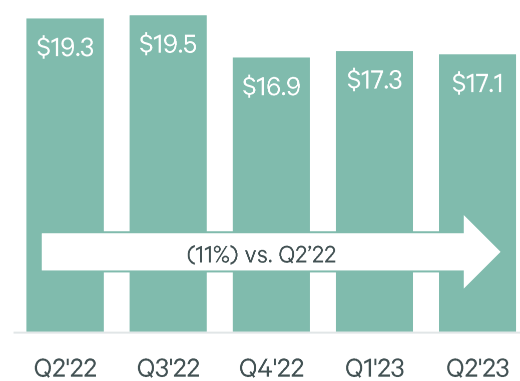
Assets Under Management

$ Billions



In-Process Inventory

$ Billions



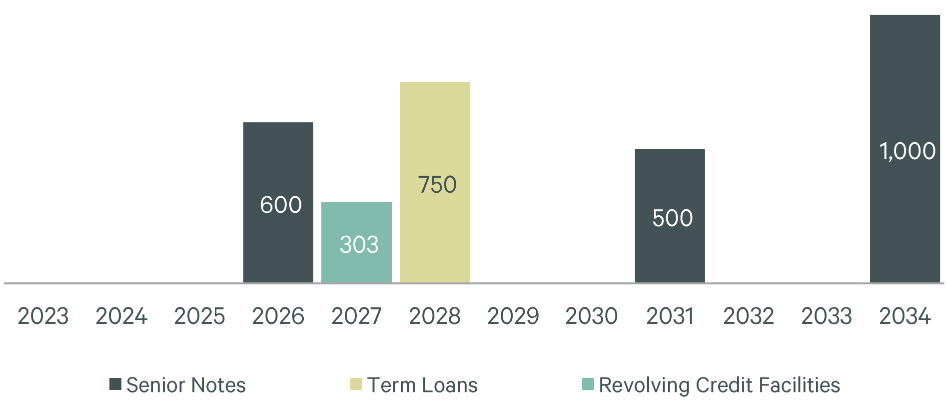
Capital Allocation

CBRE Capital Allocation *($ billions)* **FY 2019 to 2Q'23**

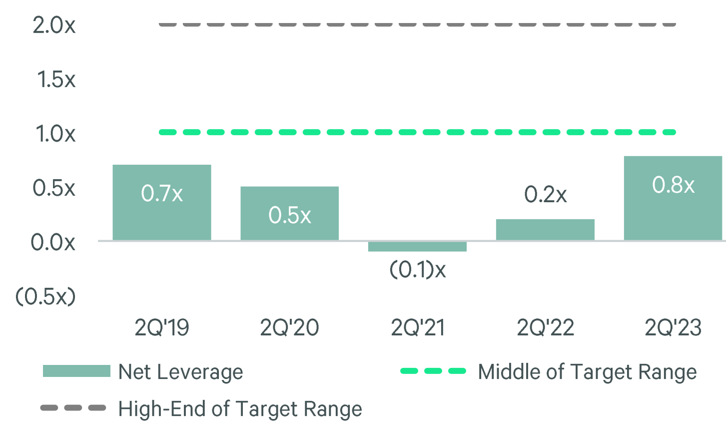
M&A	$3.1
Share Repurchases	2.5
Capex	1.2
Total Capital Allocation	**$6.8**

- Incremental debt capital raised during Q2 and July provides even more capacity to invest while maintaining investment grade balance sheet
- Robust M&A pipeline – evaluating multiple opportunities in the range of $1B
- Restarted share repurchases beginning in July; ~$100M shares repurchased MTD
- 2023 free cash flow expectations reduced to $600-$800M, due to lower earnings outlook and investments in development and broker recruiting which run through Cash from Operations

Maturity Profile, as of July 24th, 2023 ($ millions)



CBRE Net Leverage



Definitions and reconciliations are provided at the end of this presentation

Updated 2023 Outlook

	Previous Outlook	Updated Outlook
Core EPS	Low-to-mid double digit Core EPS decline	Core EPS to decline by 20% to 25%
Advisory Segment	Outlook anticipated low-teens SOP decline	Expect Advisory SOP to decline approximately 20%
GWS Segment	Outlook anticipated low double-digit SOP growth	Expect GWS SOP to increase low-to-mid double digits
REI Segment	Outlook anticipated nearly 30% decline in REI SOP	Expect REI SOP in the low $300M range, reflecting a 35% to 40% decline
2024	2024 Core EPS should surpass prior record levels	Reasonable path to achieve record Core EPS in 2024, although reaching that goal more difficult with delay in capital markets recovery

- Majority of decline in 2023 Core EPS outlook due to the delayed capital markets recovery
- Expect Core EPS in second half of 2023 to be nearly 3/4 weighted to Q4 due to normal seasonality, development timing, and GWS growth expectations

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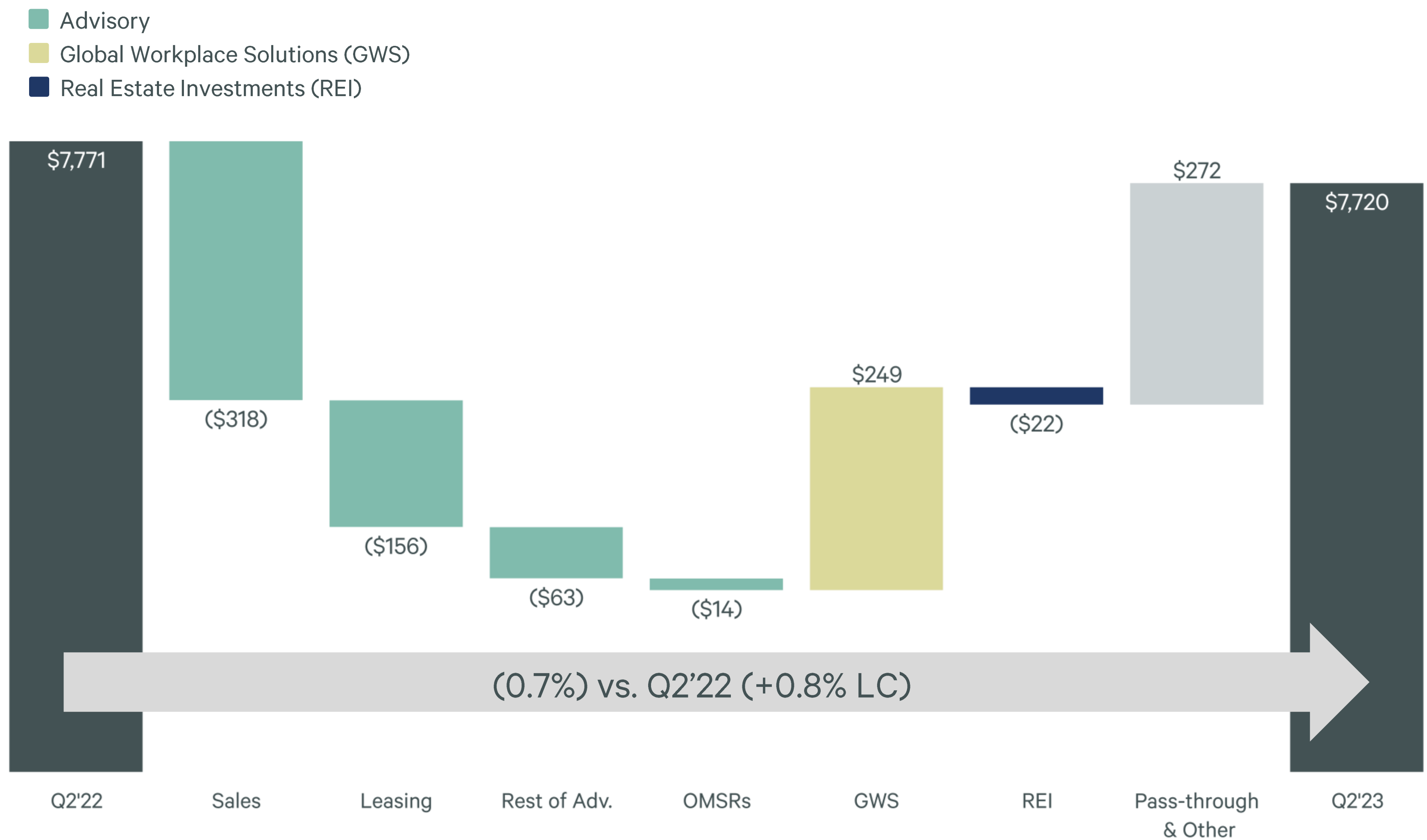
Appendix

Revenue

$ in millions, totals may not sum due to rounding



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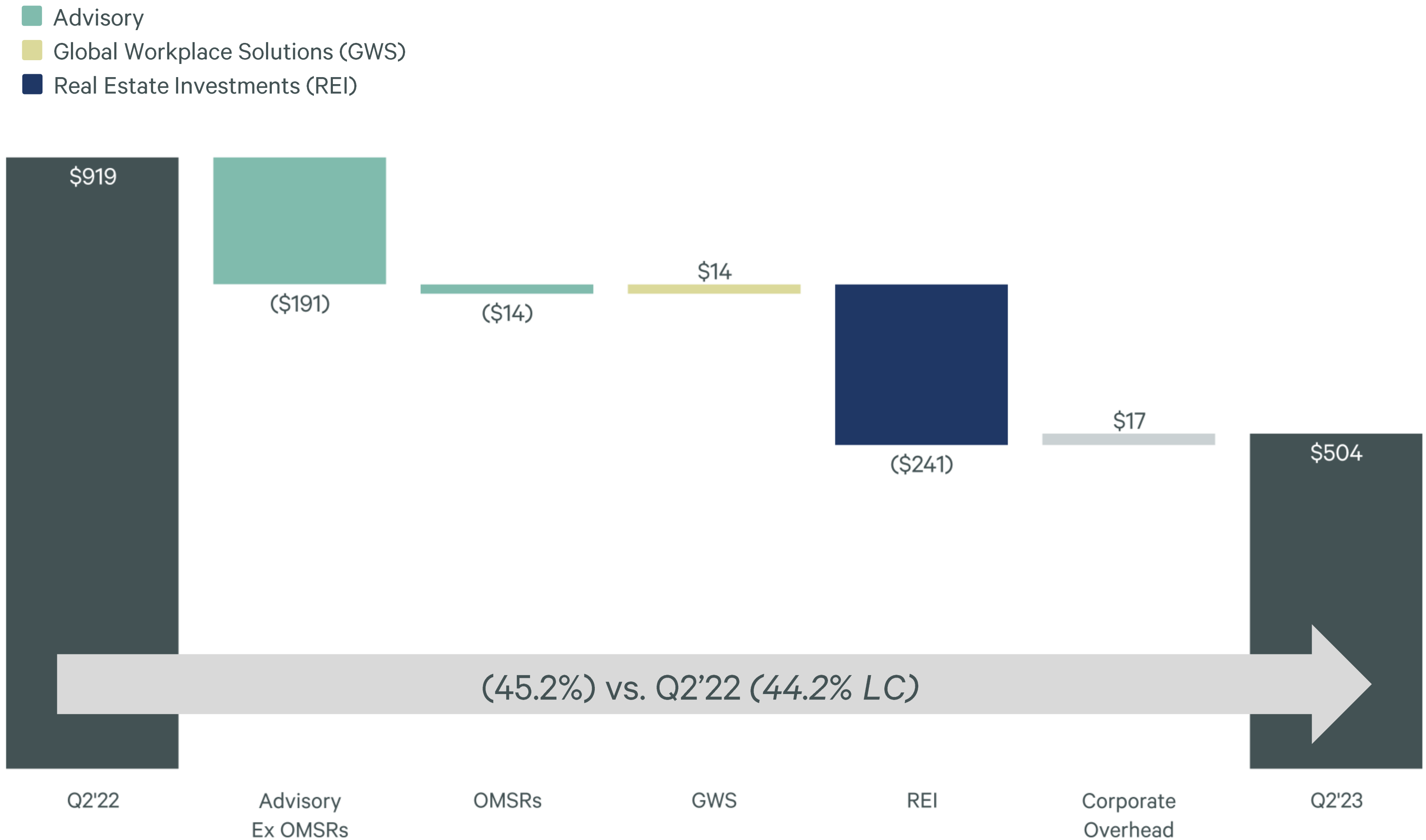
Core EBITDA

$ in millions, totals may not sum due to rounding



Definitions and reconciliations are provided at the end of this presentation

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
% of Total Net Revenue	20%	11%	2%	2%	4%	10%	46%	2%	3%	100%

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	$104	$151	$7,720
Less pass-through costs associated with revenue	—	—	—	—	—	*22*	*3,221*	—	—	*3,242*
Net Revenue										
Q2'23	814	398	90	79	180	459	2,205	104	151	4,478
% of Total Net Revenue	18%	9%	2%	2%	4%	10%	49%	2%	3%	100%

1. Total includes impact of Corporate eliminations of ($4) 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. Net debt
vi. Core net income attributable to CBRE Group, Inc. stockholders, as adjusted (which we also refer to as “core adjusted net income”)
vii. Core EPS

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

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

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

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

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

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

Definitions

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

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

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

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

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

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

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

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

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

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

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Supplemental Slides, GAAP Reconciliation Tables

Debt, Leverage and Liquidity

$ in millions, totals may not sum due to rounding

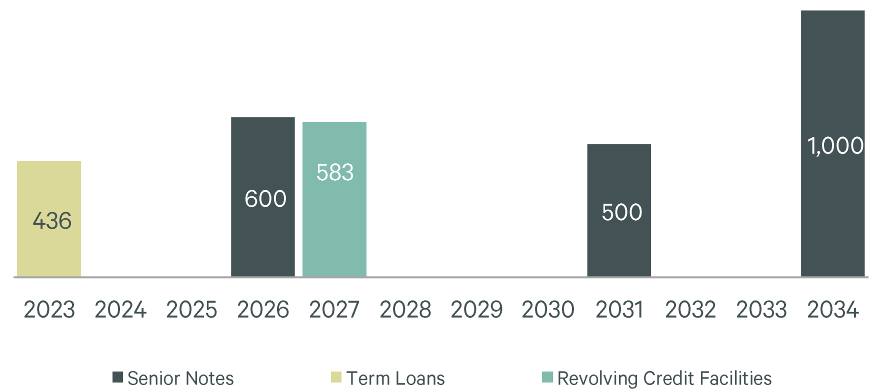
CBRE Capital Structure as of June 30, 2023

Revolving Credit Facilities	$583
Current portion LTD	436
4.875% Senior Notes, due 2026	597
2.500% Senior Notes, due 2031	490
5.950% Senior Notes, due 2034	973
Other Debt [1] [2]	6
Total Debt	**$3,085**
Less: Cash	1,261
Net Debt	**$1,824**
TTM Core EBITDA	2,310
Net Leverage [3]	**0.79x**

CBRE Liquidity as of June 30, 2023

Cash	1,261
Available Revolving Credit Facilities [4]	3,095
Liquidity	**$4,356**

Maturity Profile as of June 30, 2023



- ✓ **New debt issuance** intended to provide long-term financing for current and future capital allocation needs
- ✓ **Conservative balance sheet** focused on low leverage, high levels of liquidity and access to capital
- ✓ Well laddered debt with **manageable maturities in 2026 and 2031**
- ✓ **Extended and upsized** Euro term loan to $750m expiring in 2028 post-quarter
- ✓ Nearly $3.1 billion capacity available on **our revolving credit facilities**

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

Summarized Cash Flow Activity

$ in millions, totals may not sum due to rounding

	Six Months Ended June 30,	
	2023	2022
Net cash (used in) provided by operating activities	(756)	61
Net cash used in investing activities	(369)	(329)
Net cash provided by (used in) financing activities	1,075	(760)
Effect of FX rate changes on cash, cash equivalents and restricted cash	3	(49)
Net decrease in cash, cash equivalents and restricted cash	**($48)**	**($1,209)**

Other Financial Metrics

Totals may not sum due to rounding

($ in millions)	Three Months Ended, June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
OMSR Gains	$21.1	$16.7	$28.7	$34.7	$35.4
Amortization	($37.1)	($36.5)	($38.5)	($39.4)	($44.6)

($ in millions)	Q2 2023 over Q2 2022	Q1 2023 over Q1 2022	Q4 2022 over Q4 2021	Q3 2022 over Q3 2021	Q2 2022 over Q2 2021
OMSR Gains	($14.3)	($18.5)	($15.8)	($13.9)	($6.4)
Amortization	$7.5	$4.6	$15.9	$2.9	($4.9)

($ in billions)	As of June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Loan Servicing Balance	$395.8	$386.0	$381.2	$350.0	$348.1

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,	
	2023	2022
Net income attributable to CBRE Group, Inc.	$201.4	$487.3
Plus / minus:		
Non-cash depreciation and amortization expense related to certain assets attributable to acquisitions and restructuring activities	40.3	40.2
Carried interest incentive compensation reversal to align with the timing of associated revenue	(0.5)	(7.5)
Impact of fair value adjustments to real estate assets acquired in the Telford acquisition (purchase accounting) that were sold in period	—	(1.5)
Costs incurred related to legal entity restructuring	—	10.2
Integration and other costs related to acquisitions	36.4	8.2
Asset impairments [1]	—	26.4
Net fair value adjustments on strategic non-core investments	6.3	53.6
Impact of adjustments on non-controlling interest	(8.3)	(8.2)
Costs associated with efficiency and cost-reduction initiatives	2.3	—
Provision associated with Telford's fire safety remediation efforts	—	37.5
Tax impact of adjusted items, tax benefit attributable to legal entity restructuring, and strategic non-core investments	(20.0)	(42.2)
Core net income attributable to CBRE Group, Inc., as adjusted	**$258.0**	**$604.1**
Core diluted income per share attributable to CBRE Group, Inc., as adjusted	**$0.82**	**$1.83**
Weighted average shares outstanding for diluted income per share	**314.3**	**329.8**

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,		Twelve Months Ended June 30,
	2023	2022	2023
Net income attributable to CBRE Group, Inc.	$201.4	$487.3	$846.0
Net income attributable to non-controlling interests	4.8	2.6	23.0
Net income	206.2	489.9	869.0
Add:			
Depreciation and amortization	154.4	162.4	617.6
Asset impairments	—	26.4	22.0
Interest expense, net of interest income	43.0	18.5	109.1
Write-off of financing costs on extinguished debt	—	—	1.9
Provision for income taxes	55.4	120.8	200.6
Costs associated with efficiency and cost-reduction initiatives	2.3	—	258.1
Provision associated with Telford's fire safety remediation efforts	—	37.5	148.4
Costs incurred related to legal entity restructuring	—	10.2	1.5
Integration and other costs related to acquisitions	36.4	8.2	79.0
Impact of fair value adjustments to real estate assets acquired in the Telford acquisition (purchase accounting) that were sold in period	—	(1.5)	(2.0)
Carried interest incentive compensation reversal to align with the timing of associated revenue	(0.5)	(7.5)	(13.1)
Net fair value adjustments on strategic non-core investments	6.3	53.6	17.7
Core EBITDA	**$503.5**	**$918.6**	**$2,309.7**

Reconciliation of Revenue to Net Revenue

$ in millions, totals may not sum due to rounding

	Three Months Ended June 30,	
	2023	2022
Revenue	$7,720	$7,771
Less:		
Pass through costs also recognized as revenue	3,242	2,969
Net Revenue	**$4,478**	**$4,803**

Reconciliation of Revenue to Net Revenue and Net Margin

$ in millions, totals may not sum due to rounding

	Three Months Ended June 30,	
	2023	2022
Advisory Revenue	$2,042	$2,588
Less:		
Pass through costs also recognized as revenue	21	17
Advisory Net Revenue	**$2,020**	**$2,571**
Advisory Segment Operating Profit	**$315**	**$521**
Advisory net margin	15.6%	20.2%

Reconciliation of Revenue to Net Revenue and Net Margin

$ in millions, totals may not sum due to rounding

	Three Months Ended June 30,	
	2023	**2022**
Global Workplace Solutions revenue	$5,426	$4,908
Less:		
Pass through costs also recognized as revenue	3,221	2,952
Global Workplace Solutions net revenue	**$2,205**	**$1,956**
Global Workplace Solutions Segment Operating Profit	**$233**	**$218**
Global Workplace Solutions net margin	10.6%	11.2%

Reconciliation of Revenue to Net Revenue and Net Margin

$ in millions, totals may not sum due to rounding

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022
Global Workplace Solutions Facilities Management revenue	$3,687	$3,820
Less:		
Pass through costs also recognized as revenue	2,247	2,536
Global Workplace Solutions Facilities Management net revenue	**$1,439**	**$1,284**

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022
Global Workplace Solutions Project Management revenue	$1,740	$1,088
Less:		
Pass through costs also recognized as revenue	974	416
Global Workplace Solutions Project Management net revenue	**$766**	**$672**

Reconciliation of Net Margin

$ in millions, totals may not sum due to rounding

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022
Real Estate Investments net revenue	$256	$277
Real Estate Investments Segment Operating Profit	**$33**	**$275**
Real Estate Investments net margin	13.0%	99.0%

Reconciliation of Real Estate Investments Business Line Operating Profit to Segment Operating Profit

$ in millions, totals may not sum due to rounding

	Three Months Ended June 30,	
	2023	2022
Investment Management Operating Profit	37	58
Development Operating Profit	(9)	215
Hana and Segment Overhead Operating Loss	4	1
REI Segment Operating Profit	**$33**	**$275**

Reconciliation of TTM Real Estate Investments Business Line Operating Profit to Segment Operating Profit

$ in millions, totals may not sum due to rounding

	Twelve Months Ended June 30,	
	2023	**2022**
Investment Management Operating Profit	147	210
Development Operating Profit	92	544
Hana and Segment Overhead Operating Loss	2	(9)
REI Segment Operating Profit	**$241**	**$744**

Reconciliation of Resilient Revenue

$ in millions, totals may not sum due to rounding

	Three Months Ended June 30, 2023			Three Months Ended June 30, 2022		
	Revenue	*Less: pass through costs associated with revenue*	**Net Revenue**	**Revenue**	*Less: pass through costs associated with revenue*	**Net Revenue**
Loan Servicing	79	-	79	85	-	85
Valuation	180	-	180	197	-	197
Property Management	481	*22*	459	461	*17*	444
Investment Management	136	-	136	135	-	135
Global Workplace Solutions	5,426	*3,221*	2,205	4,908	*2,952*	1,956
Total Resilient	**6,301**	*3,242*	**3,059**	**5,786**	*2,969*	**2,817**

Reconciliation of TTM Net Income to TTM Core EBITDA

$ in millions, totals may not sum due to rounding

	Trailing twelve months ended,				
	Q2 2023	Q2 2022	Q2 2021	Q2 2020	Q2 2019
Net Income attributable to CBRE Group, Inc	$846	$2,007	$1,207	$1,148	$1,072
Net income attributable to non-controlling interests	23	8	6	5	8
Net income	869	2,016	1,213	1,153	1,080
Add:					
Depreciation and amortization	618	596	513	457	443
Asset impairments	22	37	14	76	89
Interest expense, net of interest income	109	58	58	74	94
Write-off of financing costs on extinguished debt	2	--	76	--	3
Provision for income taxes	201	475	354	34	303
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	--	--	--	--	87
Integration and other costs related to acquisitions	79	53	9	7	18
Costs associated with workforce optimization efforts	--	--	--	38	--
Costs associated with transformation initiatives	--	--	155	--	--
Carried interest incentive compensation (reversal) expense to align with the timing of associated revenue	(13)	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	(2)	(10)	5	16	--
Costs incurred related to legal entity restructuring	2	12	5	11	--
Costs incurred in connection with litigation settlement	--	--	--	--	9
Provision associated with Telford's fire safety remediation efforts	148	38	--	--	--
Costs associated with efficiency and cost-reduction initiatives	258	--	--	--	--
Net fair value adjustments on strategic non-core investments	18	173	(38)	0	(1)
Net gain on deconsolidation upon merger of the SPAC with and into Altus Power, net of associated costs	-	(156)	-	-	-
Core EBITDA	**$2,310**	**$3,339**	**$2,372**	**$1,848**	**$2,044**

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)	**Total Debt**	Less: Cash	**Net debt (net cash)**	TTM Core EBITDA	**Net leverage (4)**	*Warehouse Lines of Credit (2)*	*Non-Recourse Notes Payable on Real Estate (3)*
Q2 2019	536	230	750	1,016	--	2	**1,999**	536	**1,463**	2,044	**0.7x**	*1,350*	*10*
Q2 2020	1,214	451	746	1,017	--	7	**2,221**	1,214	**1,007**	1,848	**0.5x**	*754*	*14*
Q2 2021	2,143	--	772	1,083	--	7	**1,861**	2,143	**(282)**	2,372	**(0.1x)**	*1,102*	*129*
Q2 2022	1,193	310	419	1,085	--	38	**1,851**	1,193	**658**	3,339	**0.2x**	*1,018*	*44*
Q2 2023	1,261	583	--	2,060	436	6	**3,085**	1,261	**1,824**	2,310	**0.8x**	*997*	*32*

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. Excludes non-recourse notes payable on real estate, net of unamortized debt issuance costs
4. Net leverage is net debt (net cash) divided by TTM Core EBITDA