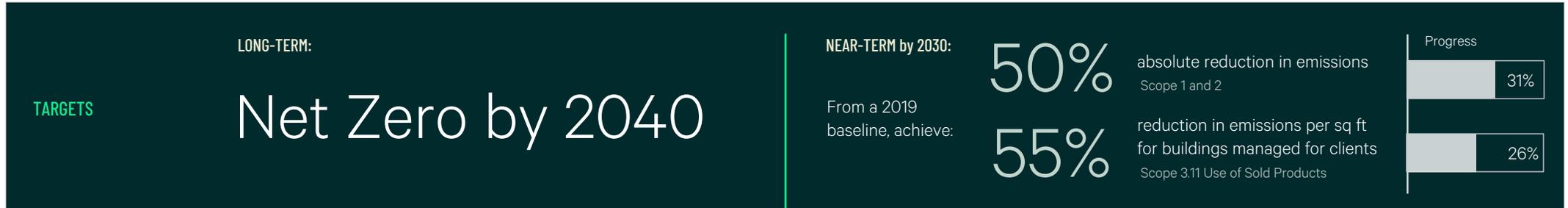


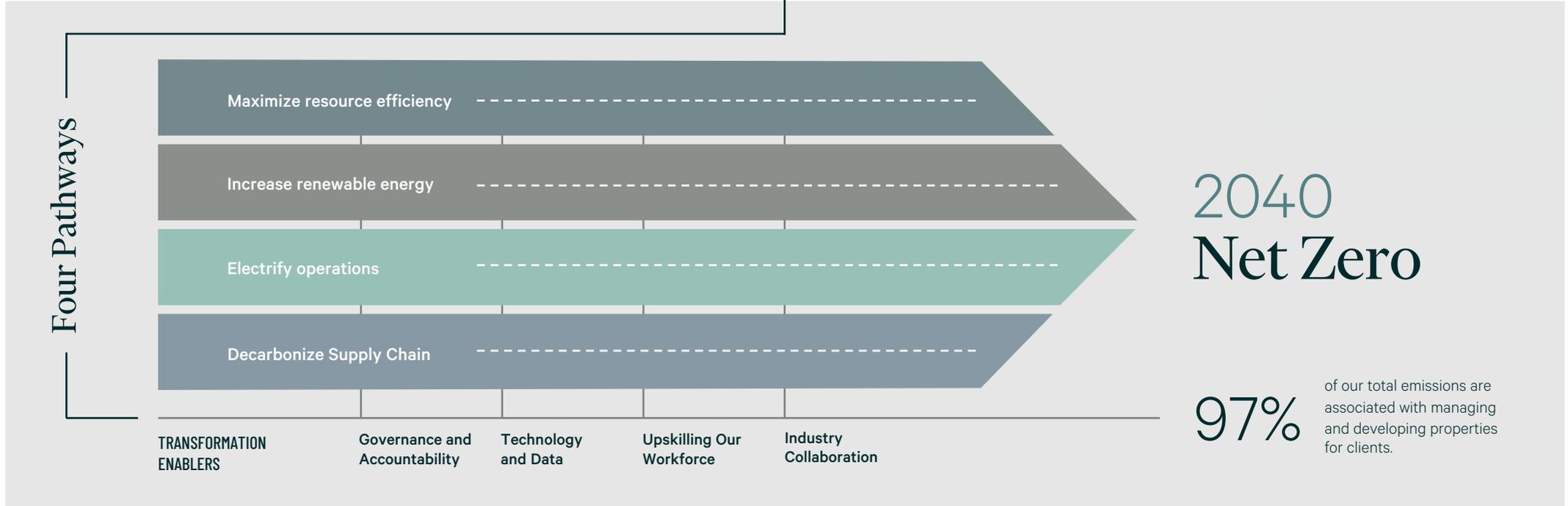
Climate Transition Strategy



At a Glance



Making the biggest impact for emissions reductions requires working collaboratively with our clients and suppliers across all parts of our business. We will do this by focusing on four key pathways.



The Opportunity of Climate Transition

With CBRE's goal to achieve Net Zero emissions by 2040 validated by the Science Based Targets initiative (SBTi), we are proud to share our plan for how to meet our targets.

Our Climate Transition Strategy builds on the work we have done over the last few years to align targets, drive progress on key sustainability initiatives and implement financial-grade GHG emissions accounting. It also illustrates that our highly diversified business offers the insights and opportunity to effect change across multiple dimensions of commercial real estate to accelerate sustainability.

The journey to net zero requires resolve, deliberate action amid uncertainty and optimism that human ingenuity will unlock innovation. We have a clear path to reaching our near-term target to cut our Scope 1 and 2 emissions in half by 2030. We also know that addressing Scope 3 emissions is complex and achieving results depends on the investments and decisions made by our clients and suppliers.

At CBRE we are aware of the severity of climate-related risks. At the same time, we see tremendous opportunities in leading the real estate sector through the net zero transition. Continuing to grow our business while reducing emissions relies on our strong client focus and collaboration. Their sustainability success is also ours.

Please explore our transition strategy to learn more about how working together will get us there.



Robert E. Sulentic
Chair & Chief Executive Officer



Rob Bernard
Chief Sustainability Officer

Overview

With more than 630 corporate offices and more than 7 billion square feet of managed property globally, CBRE has an outsized opportunity to help reduce greenhouse gas (GHG) emissions through our own operations, services provided to clients and throughout our value chain.

Our Climate Transition Strategy (Transition Strategy) presents a global approach to driving emissions reductions across our operations and service offerings, enabling our business to thrive in a future that holds global temperatures to a 1.5°C trajectory. It aligns our business with our climate commitments and highlights areas of impact, transformation and opportunity.

The content in our Transition Strategy was developed in collaboration with business segment and corporate function leaders, considers stakeholder interests and concerns, and provides a comprehensive qualitative assessment of climate-related risks and opportunities for the company globally.

Aligning on a Unified Path

Validating our Net Zero target with the Science Based Targets initiative (SBTi) in 2024 marked another major milestone since setting our first science-based targets in 2020. During this time, we learned a lot about what it takes to effect change across a complex global organization. We have achieved milestones, confirming we are on the right path while navigating challenges that present roadblocks or setbacks. Progress requires the critical alignment of the organization around a shared understanding of what it will take to meet our climate commitments.

A Roadmap to Accelerate Sustainability

Our Transition Strategy clearly outlines the pathways and actions to transform our own operations while also serving as a catalyst to decarbonize the built environment. It provides a roadmap for addressing GHG emissions across key activities within all business segments and in line with our financial statements as reported in 2024: Advisory Services, Global Workplace Solutions (GWS), Real Estate Investments and Turner & Townsend. In January 2025, we updated our business structure. We will align this strategy to the new structure in the next 18-24 months as data becomes available. It outlines key actions that align our sustainability strategy with our fiduciary responsibility to grow our business and enhance the value of buildings that we manage and develop for clients. The perspectives and expectations of our clients, investors and other stakeholders shaped the development of our Transition Strategy.

We also know that with every step forward, our journey will get more complex as we work with our clients and suppliers to

address emissions that are more challenging to mitigate. Unlocking opportunities for progress requires looking at our GHG emissions through a new lens and identifying ways to simplify complexity and scale solutions.

In addition to traditional GHG emissions reporting, we have enhanced our impact analysis to align our emissions to specific business activities and the work we do for clients. Our Transition Strategy is organized by business activities, enabling us to integrate our decarbonization approach with our overarching business strategy more seamlessly. It also reinforces the importance of collaboration with our clients and suppliers to tackle the biggest impact opportunities.

Adaptation, Resilience and Risk Management

CBRE manages climate-related risks and opportunities concurrent with efforts to deliver progress toward net zero. For 2018-2023, we reported Task Force for Climate-Related Financial Disclosures (TCFD) framework recommendations in our annual Corporate Responsibility reports. Starting with 2024 reporting data, this information is now included in our Transition Strategy, providing interested stakeholders with a single view of our climate mitigation and adaptation efforts.

For the 2024 reporting year, CBRE used the TCFD recommendations rather than the International Sustainability Standards Board (ISSB) Standards. We will continue to evolve our climate-related disclosures, informed by the European Financial Reporting Advisory Group (EFRAG) guidance for compliance with the Corporate Sustainability Reporting Directive (CSRD), which is in line with ISSB standards.

Governance

Oversight and governance of our Climate Transition Strategy sits at the highest levels of our organization, starting with the Board of Directors and leadership in all business segments.

Board Oversight

Our Board of Directors has direct oversight of sustainability and social responsibility issues, including climate-related risks and opportunities. Our Board made a deliberate decision to retain governance of these matters at the Board level and chose not to delegate these matters to a specific committee because it believes that these matters are integral to the company's future success.

Throughout the year, our Board receives reports and engages in discussions with our Chief Sustainability Officer (CSO) on key sustainability matters. As of May 2025, Board members responsible for this oversight with specific sustainability experience include Brandon B. Boze, Vincent Clancy, Reginald H. Gilyard, Shira D. Goodman, Gerardo I. Lopez, Gunjan Soni, Sanjiv Yajnik, and Chair, President & CEO Robert E. Sulentic.

Management Oversight

Our Chair, President & CEO retains responsibility for climate-related risks and opportunities, including areas identified within our Transition Strategy. Our Chief Legal and Administrative Officer and Corporate Secretary (CLAO) reports directly to the CEO and oversees the Enterprise Risk Management (ERM) function. Reporting to the CLAO is our Chief Risk, Ethics and Compliance Officer (CRECO) who manages our Executive Risk Committee (ERC) and Enterprise Risk Management (ERM) team. The ERC is comprised of senior leaders representing the company's business segments, corporate functions and geographic regions and meets quarterly.

The CLAO and ERC review corporate risks with the CEO and Board on a quarterly basis. Each year, the ERM team conducts a global risk assessment to identify and track the company's most pressing risks and opportunities, review impact assessments and map exposure areas, and determine ERM program needs going forward. The assessment considers input from our leaders across the business as well as external advisors. The ERC identified environmental sustainability—including climate-related physical and transition risks—as a risk and opportunity.

With oversight for both our client sustainability solutions and corporate sustainability strategy, our Chief Sustainability Officer (CSO) convenes a Global Sustainability Leadership team comprised of business segment leaders responsible for climate-related opportunities through sustainability solutions in the real estate marketplace. The Senior Vice President of Corporate Sustainability (SVP/CS) is a member of the Global

Sustainability Leadership team and leads GHG emissions target setting and reporting, engaging other corporate leaders to drive progress toward CBRE's Net Zero commitment.

Integration Across our Business

Recognizing the connection between the work we do for our clients and our ability to drive progress, the CSO reports into the head of our client solutions team, enabling seamless integration of sustainability services across all lines of business. In support of our clients' global needs, CBRE's governance approach is designed to integrate feedback from all business segments and geographies. The CSO and senior leaders meet regularly, providing a structured forum to leverage the unique perspectives of our sustainability experts to implement decarbonization strategies, accelerate sustainability solutions for our clients and share insights to advance progress across our industry.

Additional oversight of climate-related issues is embedded in select corporate functions and business segments. For example, our Vice President of Global Security & Resilience (VP/GSR) oversees planning for and response to increasing weather-related incidents connected to the acute physical impacts of climate change. In our business segments, sustainability teams work to mitigate risks, maximize opportunities for offering sustainability solutions to clients and drive progress toward our Net Zero commitment. CBRE Investment Management, Trammell Crow Company and Turner & Townsend each have line-of-business-specific risk management processes that include consideration of climate-related risks and opportunities.

Our Targets

CBRE commits to Net Zero GHG emissions across our value chain by 2040. This includes corporate operations, buildings managed for clients, real estate development and our supply chain.

Our science-based targets are in line with limiting global warming to 1.5°C and achieving a net zero future.

CBRE's Net Zero by 2040 and near-term 2030 targets were validated by the SBTi in 2024 and conform with SBTi Criteria and Recommendations (Criteria version 5.2).¹

In addition, CBRE Investment Management has a Net Zero by 2050 target for select direct and indirect private real estate and infrastructure investments. CBRE IM integrates sustainability into our investment and asset management practices, focusing on creating value, managing risk, complying with regulatory requirements and maximizing long-term investment returns.



2030 near-term targets

From a 2019 baseline year, CBRE commits to:

50%

absolute reduction in Scope 1 and 2* emissions

55%

emissions reduction per square foot in buildings managed for clients

Strategic initiatives

Two key initiatives are instrumental to achieving our near-term Scope 1 and 2 target:

100%

Renewable energy for corporate operations by the end of 2025

Fleet electrification by the end of 2035

* Market based target

¹ Our near-term 2030 targets replace 2035 targets previously validated by SBTi in 2020.

Our Progress

Net Zero by 2040

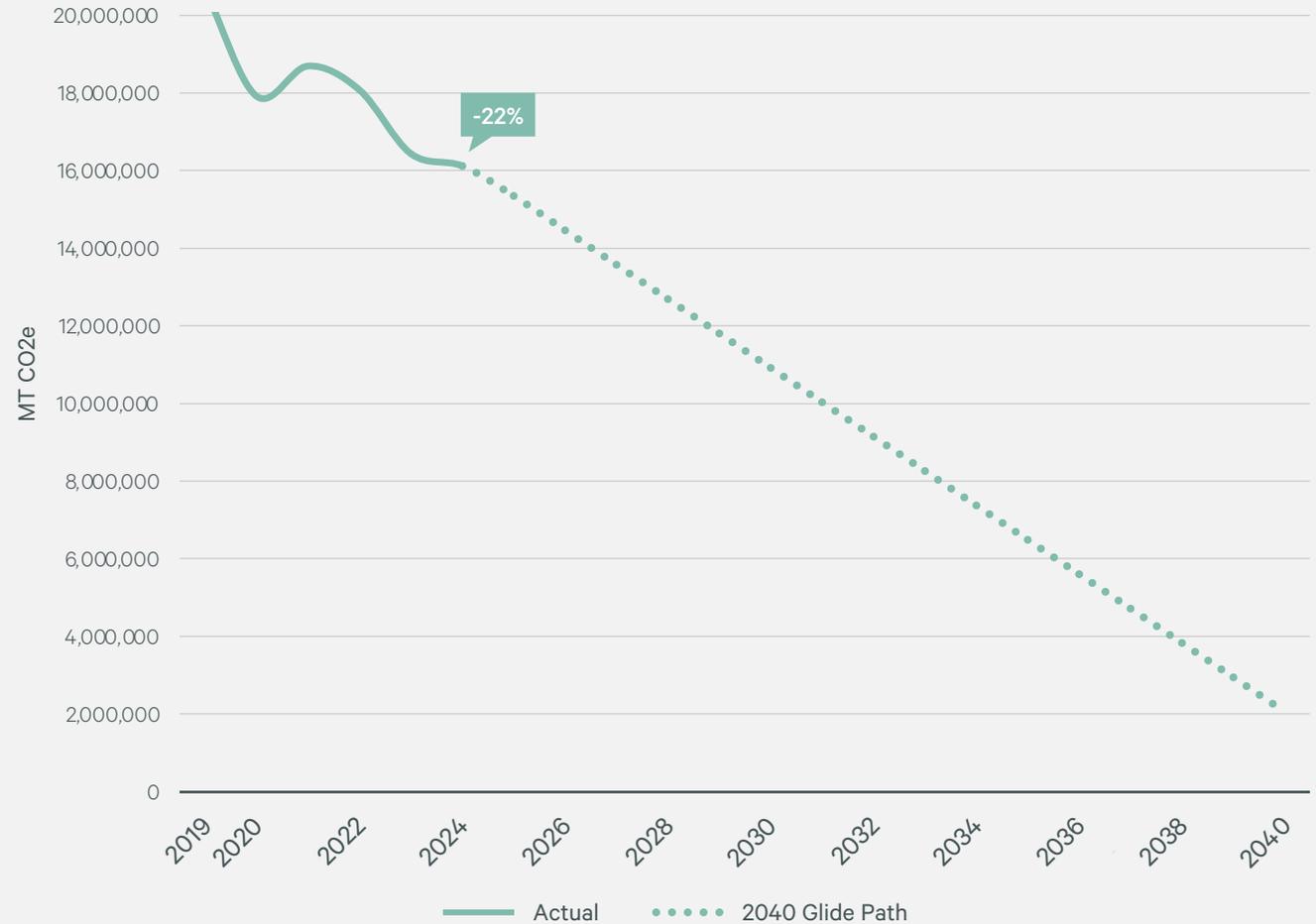
Progress toward our Net Zero by 2040 commitment highlights what's possible when we work together on a shared goal. Since 2019, CBRE has reduced absolute GHG emissions across total Scope 1, 2 and 3 emissions by 22%. We know that progress will not be linear and sustained progress will become increasingly complex.

Scope 1 and 2 emissions make up a small part of our total impact; however, we have a clear understanding of the actions required to reach our near-term absolute reduction target. While holding ourselves accountable across our corporate operations, we can apply the same insights and expertise to actions for our clients as they work to decarbonize their own real estate portfolios. This symmetry positions CBRE to accelerate sustainability across our value chain.

Scope 3 emissions remain our biggest challenge—and an even greater opportunity. We differentiate ourselves in the marketplace by meaningfully effecting change in the buildings we manage for clients. We do this by serving as their strategic advisor for their own net zero journey, helping them optimize resources and driving decarbonization at scale through electrification, renewable energy and supply chain actions. Decarbonizing our supply chain through a deepened engagement with suppliers is also transforming how we deliver services. These drivers directly connect our business strategy with Scope 3 emissions reductions.

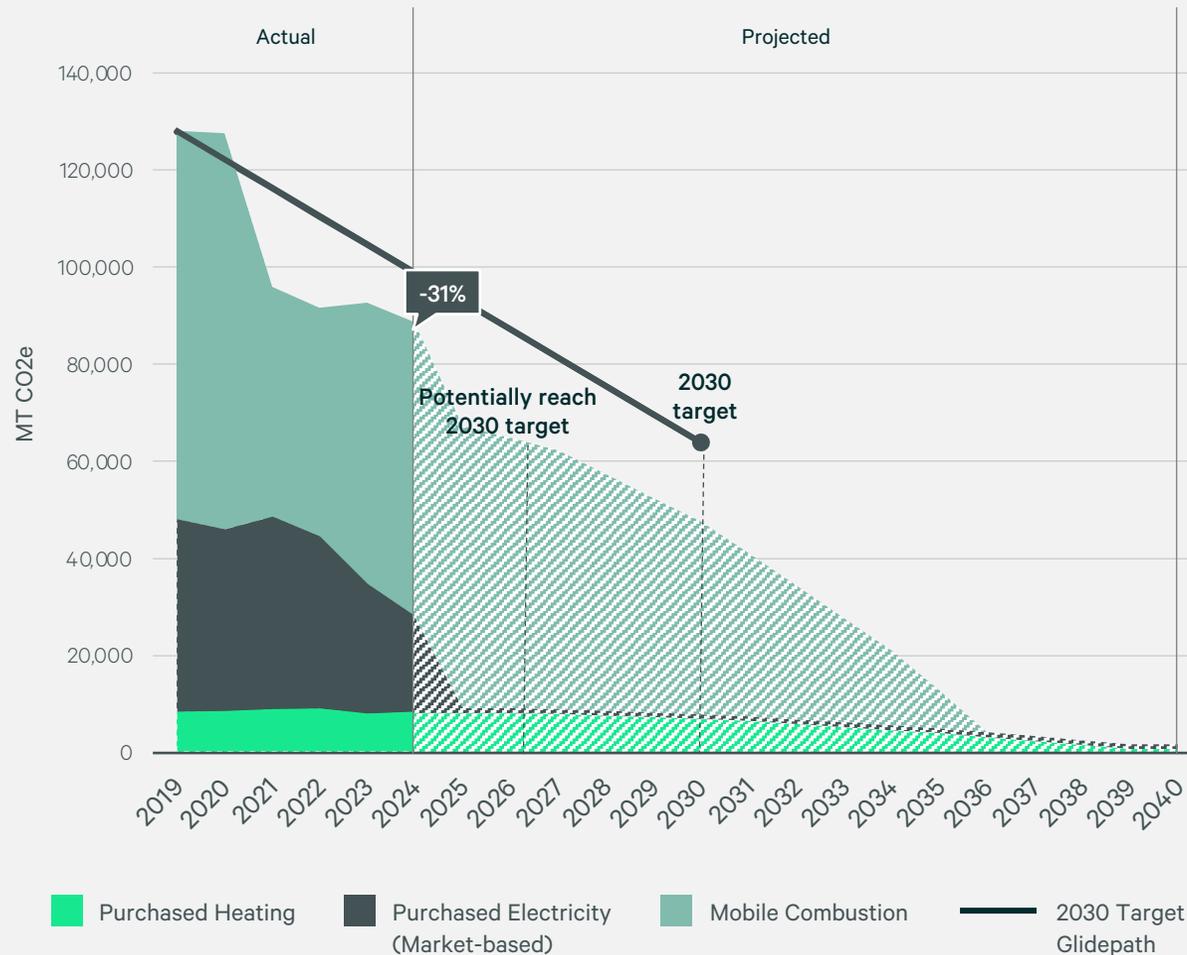
Progress Toward Net Zero

Since 2019, CBRE has reduced absolute GHG emissions across total Scope 1, 2 and 3 emissions by 22%.



Scope 1 + 2 Near-term Target

Reduce absolute scope 1 and 2 GHG emissions 50% by 2030 from a 2019 base year.



Progress on Scope 1 & 2

Since 2019, our absolute Scope 1 and 2 emissions have decreased 31%, primarily driven by optimization of our corporate office portfolio and increased renewable energy procurement. Our progress puts us on track to achieve our Scope 1 and 2 absolute reduction target ahead of 2030.

Between 2019 and 2024, electricity use in our offices decreased by about 11.5% while natural gas use increased by less than 1%. During the same time, CBRE increased renewable energy power as we work to procure 100% renewable energy for our corporate operations by the end of 2025. As of 2024, CBRE purchased renewable energy to cover about 57% of our electricity use globally, more than double the renewable energy purchased in 2023. We've secured renewable energy for just over 260 offices representing about 60% of our occupied space on a square foot basis.

Fleet vehicle fuel consumption decreased between 2019 and 2024, reducing emissions 24%, primarily due to improved fuel efficiency and an increase in EVs in operation to over 880 globally.

A Look Ahead

Delivering on our renewable energy commitment by the end of 2025 is forecasted to reduce total Scope 1 and 2 emissions by 31% compared to 2019. While we expect to substantively complete our 100% renewable energy by 2025 strategic initiative, we may fall short in select markets where viable renewable energy sources are still emerging.

Efforts to electrify our fleet will continue at a steady pace. CBRE learned many lessons in the first few years of our EV transition and we are applying these insights as we continue to transform our vehicle fleet. We are controlling what we are able—such as change management with our technicians who drive the vehicles—but are also reliant on external factors such as the availability of vehicles, expansion of charging infrastructure and improvement of battery range. Compared to our base year emissions, progress toward our 100% fleet electrification goal by 2035 is anticipated to reduce Scope 1 and 2 emissions by about 35% by 2030.

Eliminating fossil fuel-based heating across our corporate office portfolio will be realized gradually, depending on turnover of corporate leases and availability of electrified buildings in the geographies where we operate. In the near-term, we forecast that any reduction in natural gas use will be offset by growth of our corporate office portfolio. Beyond 2030, we anticipate an increase in the availability of fully electrified office space, enabling CBRE to gradually transition away from natural gas-based building heating systems through turnover in our leases.

Progress on Reducing Emissions in Buildings Managed for Clients

CBRE defines Scope 3.11 Use of Sold Products (UoSP) as the in-use operational emissions of buildings we manage for clients. These emissions are impacted by the energy and sustainability services delivered across our Facilities Management and Property Management lines of business.

We have continued to demonstrate that we can grow our business while working toward net zero. Since 2019, GHG emissions in buildings managed for clients decreased by 26% per square foot and absolute emissions decreased by 30%. Tracking the intensity of emissions enables us to see progress as our client portfolio evolves with new and completed contracts.

We attribute this reduction to a combination of factors, including the positive impact of our property and facilities management services to make operations more efficient and our clients' investment in building upgrades and renewable energy.

Continued progress to reduce emissions per square foot across the portfolio of buildings we manage for clients requires collective action among multiple stakeholders that occupy and support operations.

Understanding our Scope 3.11 UoSP Reporting Boundary

CBRE welcomes the opportunity to partner with our clients to achieve net zero across their real estate portfolio; however, many of our agreements for Property and Facilities Management services do not give CBRE the ability to affect—and therefore be accountable for—the operational emissions of a building.

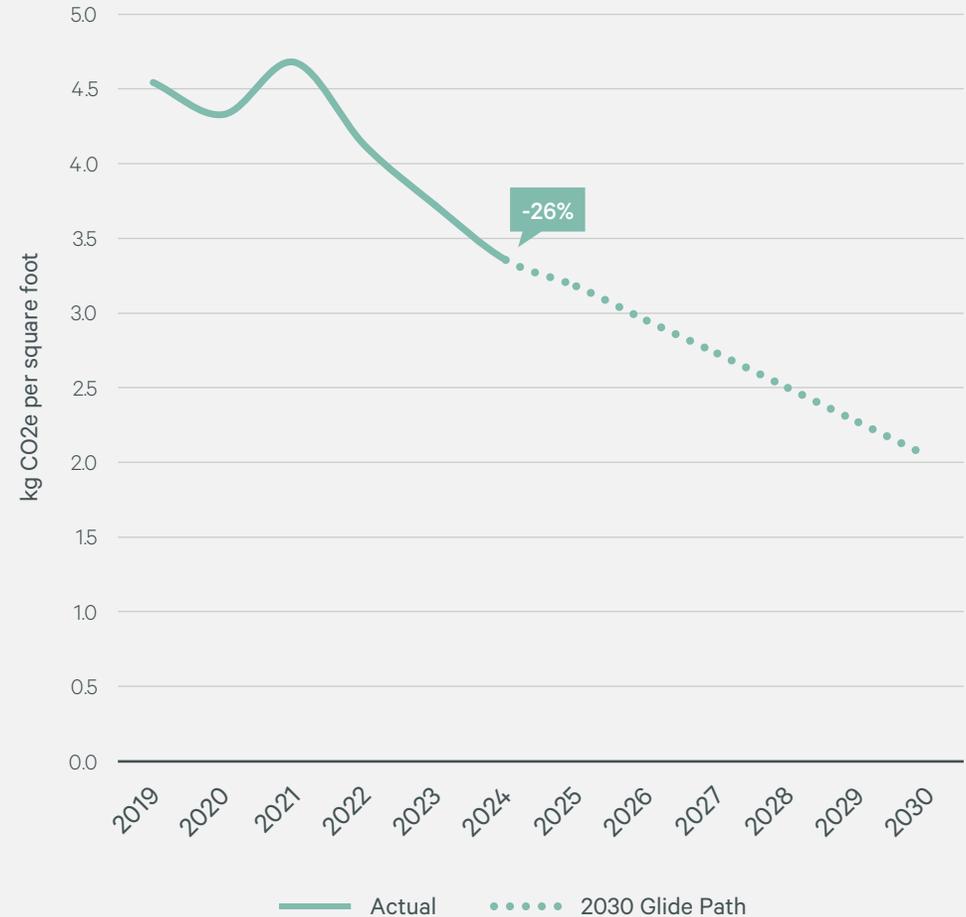
As part of the validation process for our Net Zero and near-term targets with SBTi, CBRE aligned our GHG emissions reporting boundary for Scope 3.11 UoSP with our ability to meaningfully influence GHG emissions in the buildings we manage for clients. We reviewed client contracts and service agreements, consulted with industry experts and completed an independent third-party review of our calculation methodology and data model.

Our Scope 3.11 UoSP reporting boundary requires all of the following conditions:

1. CBRE serves as the property or facilities manager, with day-to-day oversight of building operations.
2. CBRE has access to building energy use data required to effectively manage and reduce GHG emissions.
3. CBRE's contract includes energy management and decarbonization services (beyond preventive maintenance).

Scope 3 Near-term Target

Reduce Scope 3 GHG emissions from use of sold of sold products 55% per square foot in buildings managed for clients by 2030 from a 2019 base year.



Our Impact

Since reporting our first greenhouse gas (GHG) emissions for 2009, CBRE's business has diversified and grown. We have continually improved our GHG inventory to more accurately reflect the impacts of our business by leveraging technology and enhanced processes to calculate emissions.

Financial-Grade GHG Emissions Reporting

Over the past two years, CBRE has made significant investment in improving the way we measure and report our GHG emissions to ensure completeness, accuracy and comparability. We have focused on data acquisition, estimation methodologies and technology improvements.

In the second half of 2024 as we completed target validation by SBTi, we made several enhancements that required baseline adjustments since publishing our GHG emission inventory in CBRE's 2023 Corporate Responsibility Report and submitting our CDP questionnaire in August 2024. The GHG emissions data reported in this Transition Strategy and our 2024 Corporate Responsibility Report provides the basis for tracking progress toward our targets.

Enhancements include:

- Integration of Turner & Townsend operations into GHG emissions reporting
- Implementation of a new GHG emissions reporting technology platform
- Refinement of our emissions boundary for category 3.11 UoSP to align with our ability to influence the in-use operational emissions of buildings we manage (see additional detail on pg. 9)
- Estimation of emissions associated with waste generation in our corporate offices
- Calculation of fugitive emissions associated with our vehicle fleet and corporate offices
- Improvement of processes to account for well-to-tank emissions for employee commuting and business travel
- Update of the Scope 3.15 Investments 2023 GHG emissions figure to reflect the finalized figure from GRESB

Transparency & Comparable Data

CBRE takes pride in ensuring our stakeholders have access to accurate data to provide an informed understanding of our performance. To ensure year-over-year comparability, we have adjusted reported emissions across all years where we have made methodological changes.

GHG Inventory

Our GHG inventory is provided in metric tons of CO₂e. These figures reflect enhancements to methodology and boundary as described on page 10 of this Transition Strategy.

Footnotes:

1. Location-based emissions reflect the average emissions intensity of the grid on which energy consumption occurred. Market-based emissions reflect the emissions from electricity purchased (and chosen when available), derived from contractual instruments such as Guarantees of Origin, supplier-specific emission rates or direct contracts with energy providers.
2. CBRE embeds Scope 3.2 Capital Goods and Scope 3.4 Upstream Transportation emissions within Scope 3.1 Purchased Goods and Services.
3. Potential for locked-in emissions.
4. 2020 purchased goods and services emissions for real estate development procurement are used as a proxy for 2019 due to availability of spend data.
5. Includes emissions associated with transmission and distribution losses and production, processing and delivery of fuels or energy (well-to-tank).

	2019	>>>	2021	2022	2023	2024
Scope 1	79,927		47,446	47,209	57,959	60,995
Mobile combustion	79,798		47,214	47,027	57,844	60,425
Fugitive emissions	100		100	88	76	83
Purchased heating	29		132	94	39	487
Scope 2 (location-based)	45,341		46,594	44,224	38,716	40,075
Purchased heating	8,219		8,528	8,750	7,778	7,721
Purchased electricity (location-based) ¹	37,122		38,066	35,747	30,938	32,354
Scope 2 (market-based)	47,933		48,310	44,273	34,528	27,431
Purchased heating	8,219		8,528	8,750	7,778	7,721
Purchased electricity (market-based)	39,714		39,782	35,523	26,750	19,710
Scope 3	21,330,235		19,513,370	19,118,272	17,513,934	17,230,140
3.1 Purchased goods and services ²	5,133,725		4,492,674	5,603,447	4,884,152	5,209,901
Corporate procurement	269,204		226,053	279,089	310,921	261,088
Procurement on behalf of clients	4,291,473		3,616,504	4,632,927	4,041,893	4,076,859
Real estate development procurement ^{3,4}	573,048		650,117	691,431	531,338	871,954
3.3 Fuel- and energy-related activities ⁵	23,623		18,822	18,706	20,712	22,090
3.5 Waste	1,920		263	457	590	815
3.6 Business travel	32,883		5,498	22,973	32,923	36,060
3.7 Employee commuting	257,839		82,305	117,519	127,310	153,215
3.8 Upstream leased assets	7,964		8,952	8,594	8,956	8,761
3.11 Use of sold products	15,077,816		13,989,641	12,215,089	11,270,649	10,602,710
3.15 Investments	794,465		915,215	1,131,487	1,168,642	1,196,588
Direct private real estate investments	486,377		518,767	729,860	758,525	748,483
Indirect private real estate investments	308,088		396,448	401,627	410,117	448,105
Total (location-based)	21,455,503		19,607,410	19,209,705	17,610,609	17,331,210
Total (market-based)	21,458,095		19,609,126	19,209,754	17,606,421	17,318,566

As a professional services organization, our Scope 1 and 2 GHG emissions represent less than 1% of total reported emissions. We hold ourselves accountable for reducing these emissions, and at the same time, we know our greatest opportunity to accelerate progress toward a net zero future is through collaboration across our value chain.

Shared Commitment with our Clients

In-use operational emissions from buildings that CBRE manages for our clients are the single largest contributor to our GHG inventory. Categorized as Scope 3.11 UoSP, these emissions represent about 61% of total 2024 GHG emissions. Over the past two years, CBRE has made a significant investment to enhance our data model to improve the completeness, accuracy and consistency of our calculations. We also aligned our reporting boundary with our contractual authority to meaningfully impact GHG emission reduction through our energy and sustainability service offerings.

These emissions are impacted by the delivery of sustainability solutions across our Facilities Management and Property Management lines of business and dependent on the decisions and investments made by our clients. This means that CBRE's ability to reduce Scope 3.11 UoSP emissions is inextricably connected to our clients' progress toward their own net zero commitments.

Supply Chain Decarbonization

In 2024, CBRE procured goods and services directly from more than 124,000 Tier 1 suppliers (direct contracts) globally. Like many companies, supply chain emissions categorized as Scope 3.1 Purchased Goods and Services (PGaS) is a significant contributor to our impact, representing 30% of our total 2024 GHG emissions.

Most Scope 3.1 PGaS emissions are from the procurement activities that CBRE performs on behalf of clients through our Facilities Management and Property Management lines of business (78% of 2024 PGaS emissions). The embodied carbon in construction materials used in the real estate development projects led by Trammell Crow Company contributes another 17% to this emissions category. The remaining 5% of these emissions are associated with corporate procurement, referring to the goods and services we buy to run day-to-day operations of our business.

Understanding Our Impact

Based on our 2024 GHG emissions inventory



Scope 3 Insights

Understanding our most significant sources of indirect emissions

- 3.11 Use of sold products
- 3.1 Purchased goods and services
- 3.15 Investments
- 3.7 Employee commuting
- All other Scope 3



Core Business Activities

CBRE's core business activities provide a useful lens for considering our role in reducing GHG emissions across the real estate industry and how they connect to the services we bring to market.

In developing our Transition Strategy, we combined Corporate Operations, Advisory Services and Turner & Townsend business activities because they share the same GHG emissions impacts and reduction strategies. Specifically, both business activities are supported by CBRE's own operations.

In early 2025, CBRE acquired Industrious, a premium provider of flexible workplace solutions. Over the next 18-24 months, we will integrate Industrious' business activities into our sustainability strategy and reporting.

Corporate Operations

include functions that support our business, such as Corporate Finance; People; Legal, Risk & Compliance; Digital & Technology; Communications; Marketing.

Consulting

services performed by Advisory Services and Turner & Townsend advising and managing projects for clients on every aspect of their real estate portfolios.

Property and Facilities Management

services performed by our Property Management and Facilities Management lines of business for investor and occupier clients, respectively, providing operational and project management support for their real estate portfolios.

Real Estate Development

led by Trammell Crow Company (TCC), providing a full range of development and investment services to commercial real estate occupiers and investors to develop vibrant, sustainable buildings aimed at improving neighborhoods and driving economic vitality.

Investment Management

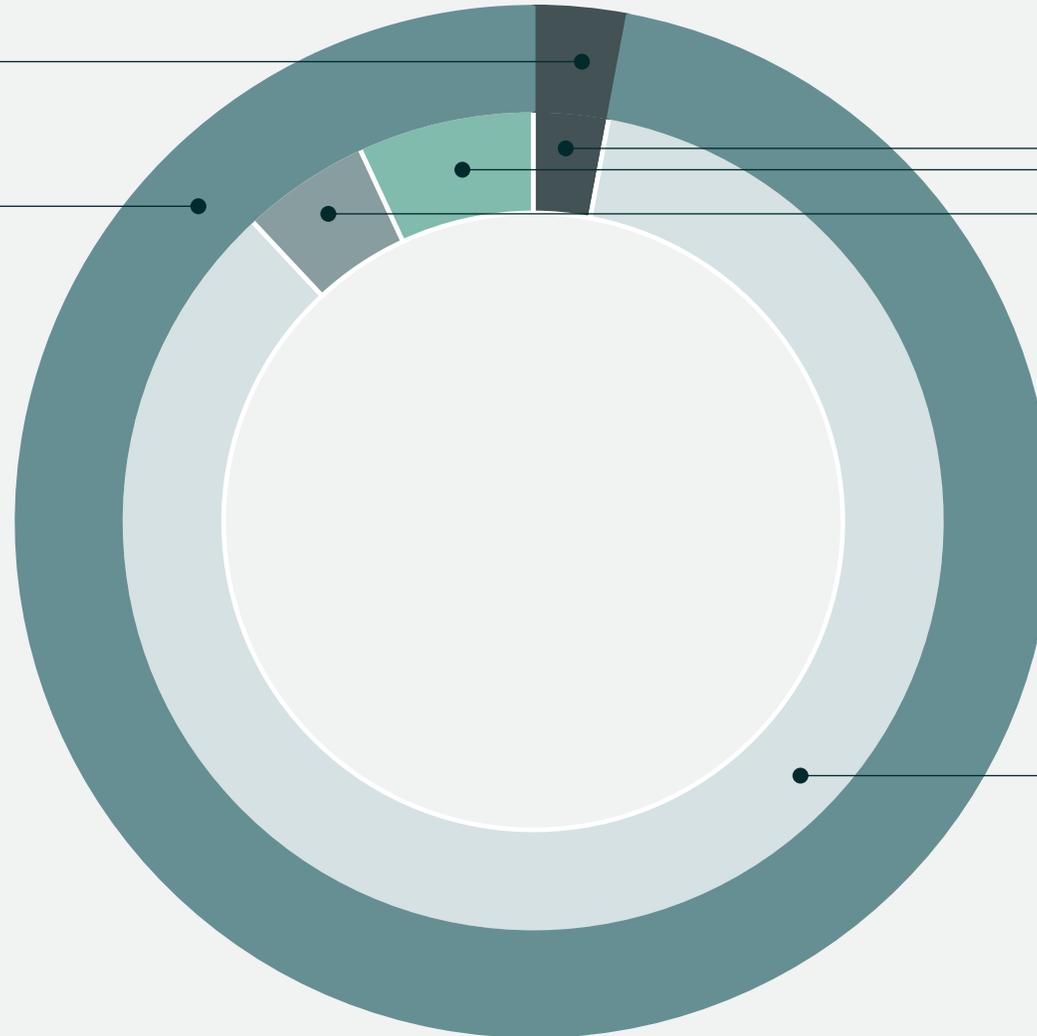
CBRE Investment Management's (CBRE IM) focuses on both mitigation and adaptation when it comes to climate to manage risk, create value and establish resilient portfolios for the benefit of our clients.

3% Business activities supported by CBRE's own operations

97% Business activities related to managing and developing properties for clients

Nearly 97% of our total emissions are related to managing and developing properties for our clients. CBRE's ability to achieve our Net Zero ambition is directly connected to our clients' investments in their real estate portfolio and supply chain decarbonization.

This paradigm is both an opportunity and challenge. Reducing GHG emission across buildings managed for clients, real estate development projects and investment portfolios creates a platform to drive deeper collaboration with our clients. We take great responsibility in serving as a trusted advisor to our clients and embed sustainability expertise across our service offerings to enable our clients to reduce the emissions impact of their real estate assets.



2.9% **Corporate Operations and Consulting** emissions are comprised of impacts associated with our corporate operations, including energy use across our leased office portfolio, corporate procurement, waste, employee commute and business travel.

5.0% **Real Estate Development** emissions are comprised of the net embodied carbon in the materials and capital goods used in the construction of new commercial and industrial buildings and residential properties.

6.9% **Investment Management** emissions are comprised of the in-use operational emissions of real estate and infrastructure investments under management.

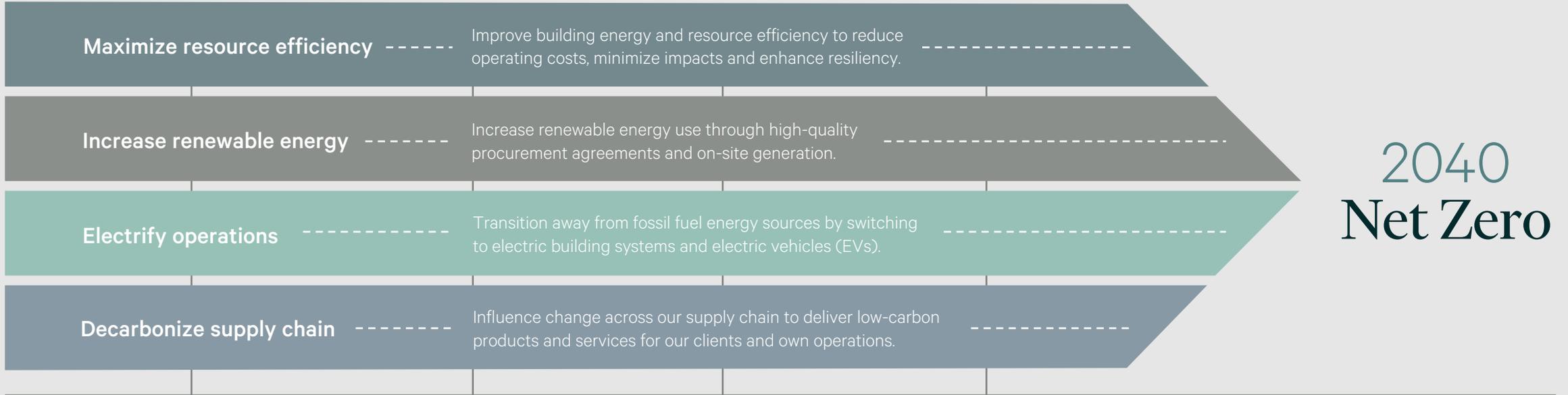
85.1% **Property and Facilities Management** emissions are comprised of impacts associated with fleet vehicles to service client properties, in-use operational emissions of buildings managed for clients, as well as procurement of goods and services on their behalf, including as part of project management.

Net Zero Pathways

CBRE identified four pathways to drive emissions reductions across our corporate operations and all business activities: maximize resource efficiency, increase renewable energy use, electrify operations and decarbonize supply chain.

These pathways provide a consistent framework for strategic objectives and near-term actions most relevant for each part of our business. The following pages identify actions for each pathway specific to our core business activities.

Realizing the potential of these pathways is dependent on transformation enablers to accelerate progress and scale impact.



2040
Net Zero

TRANSFORMATION ENABLERS

Governance and accountability at all levels of the organization to operationalize the policies and programs necessary to deliver progress toward our commitments.

Technology and innovation to uncover data-driven insights and deploy new technical solutions to assess impact and increase scalability.

Upskilling our workforce to empower our teams with the knowledge, tools and practices needed to reduce emissions effectively across our value chain.

Industry collaboration to accelerate technology adoption, influence advancement of low-carbon materials and accelerate the net zero transition across the building sector.

Corporate Operations and Consulting

2.9%

contribution by
Corporate Operations and Consulting
business activities toward total emissions

Our journey to net zero begins in our own operations, embedding our Transition Strategy across our office portfolio and corporate operations, which also supports our employees providing consulting and project management services to our clients.

Since 2019, emissions associated with our Corporate Operations and Advisory Services business activities have decreased by about 20%, primarily driven by increased office portfolio optimization, renewable energy procurement and lower supply chain emissions.

Net Zero Pathways

Maximize Resource Efficiency

Our greatest opportunity to improve energy efficiency across our office portfolio occurs during site selection and fit-out of new offices, and renovation of existing offices. In the near-term, we anticipate that improvements in energy efficiency will offset modest growth in our occupied space.

Actions

- Strengthen clauses in new green lease agreements
- Enhance energy efficiency requirements in corporate fit-out standards
- Earn sustainability certifications for all new offices and major renovations of existing offices for locations greater than 10,000 sq. ft.
- Implement Sustainable Office Operations Program to establish minimum sustainability performance requirements for CBRE offices greater than 10,000 sq. ft.

Increase Renewable Energy Use

CBRE has a strategic initiative to purchase 100% renewable energy for corporate operations by the end of 2025. In 2024, renewable energy accounted for nearly 57% of CBRE's total electricity use.

Given the distributed nature of our electricity consumption, we will rely on a variety of procurement mechanisms to meet our renewable energy target. We aspire to increase the positive impact of our efforts through consideration of additionality, emissionality and alignment with leading industry standards and frameworks.

Actions

- Implement Global Policy on Procurement Standards for Renewable Energy
- Expand renewable energy procurement in established markets
- Develop and implement renewable energy procurement strategy for nascent markets

Electrify Operations

Transitioning away from buildings that rely on fossil fuel-based heating systems will be a gradual change that occurs through lease attrition and is dependent on availability of electrified buildings in geographies where we operate. For these reasons, we expect emissions associated with natural gas used for building heating will remain level through 2030.

Actions

- Develop baseline inventory of electrified buildings across corporate office buildings
- Integrate consideration for electric buildings during new office site selection

Decarbonize Supply Chain

Corporate procurement is the largest GHG emission source for Corporate Operations and Consulting business activities. Sourcing is comprised primarily of materials and finishings used in new office fit-out or existing office renovation, professional services and consumable goods used in our offices. CBRE intends to implement similar supply chain decarbonization strategies that we offer to our clients for goods and services purchased on their behalf, for our corporate procurement.

Actions

- Build capability with suppliers to share reliable GHG emissions data to improve accuracy of reporting and inform decision-making
- Strengthen sustainable supplier requirements to emphasize GHG emissions report, targets and transition planning
- Develop sustainable sourcing guidelines for high-volume or high-impact procurement categories

Property and Facilities Management

85.1%

contribution by
Property and Facilities Management
business activities toward total emissions

The biggest impact we can make to accelerate decarbonization of the buildings sector is guiding our clients with the strategies and implementation tools to achieve deep emissions reductions across their real estate portfolio.

Since 2019, emissions associated with our Property and Facilities Management business activities have decreased by about 24% (includes managed properties, project management, fleet vehicles and procurement). While these lines of business serve different clients, tactics to accelerate building decarbonization are largely the same.

Our ability to reduce emissions in buildings managed for clients is inextricably connected to our clients' progress toward their own net zero commitments and their ability to invest in efficiency and electrification, renewable energy, sustainable design, and low-carbon materials.

Net Zero Pathways

Maximize Resource Efficiency

CBRE serves clients with complex real estate portfolios, comprised of varying property types spanning diverse geographies. With insights on day-to-day operations of our clients' buildings, our Property and Facilities Management lines of business are uniquely positioned to identify, prioritize and lead implementation of energy efficiency improvements.

Actions

- Improve access and quality of building energy data, leveraging technology to provide actionable insights that drive operational improvement
- Identify opportunities to enable our clients to improve energy efficiency, using data-driven insight to prioritize investment
- Leverage partnerships to scale energy efficiency solutions and offer innovative financing to reduce implementation barriers

Increase Renewable Energy Use

Many of our Property and Facilities Management clients are interested in buying renewable energy, but don't know where to start. Leveraging our in-depth understanding of real estate portfolio energy use and a proven track-record in utility management, we intend to simplify renewable energy procurement for our clients to reduce operational emissions.

Actions

- Deepen capability and expand capacity to advise our clients in accessing high-quality renewable energy
- Develop streamlined approach to evaluate opportunities for distributed renewable energy resources, leveraging partnerships to accelerate installation

Electrify Operations

Electrification simultaneously improves energy efficiency and reduces dependency on fossil fuels. CBRE advises our clients on how to integrate building electrification retrofits while managing other capital investment priorities and advocates to utilize EVs on client accounts where we use fleet vehicles to service buildings.

Actions

- Identify opportunities to electrify building energy systems that deliver the greatest GHG emissions reductions and achieve positive economic results
- Continue to integrate EVs used to service client accounts into our vehicle fleet, driving progress toward our strategic initiative to electrify our fleet by 2035

Decarbonize Supply Chain

About 70% of Scope 3.1 PGaS emissions are generated by the procurement activities that our Property and Facilities Management lines of business perform on behalf of clients, based on 2024 data. This procurement activity is embedded in our clients' Tier 2 supply chain and can represent a significant portion of their supply chain emissions.

Actions

- Build capability with suppliers to share reliable GHG emissions data to improve accuracy of reporting and inform decision-making
- Strengthen sustainable supplier requirements to emphasize GHG emissions report, targets and transition planning
- Develop sustainable sourcing guidelines for high-volume or high-impact procurement categories

Real Estate Development

5.0%

contribution by
Real Estate Development
business activities toward total emissions

Buildings are responsible for about 40% of global energy-related carbon emissions.² Real estate projects developed today will have a lasting impact on our journey toward net zero.

As a developer, Trammell Crow Company works with project financing partners to bring new real estate development projects to market. Our ability to reduce emissions associated with new development projects is dependent on the ability of these partners to invest in sustainable design, low-carbon materials and other net zero initiatives.

Trammell Crow Company anticipates initiating actions outlined by 2030.

Net Zero Pathways

Maximize Resource Efficiency

Developing high-performance real estate projects has long been a focus of the Trammell Crow Company. With about 28% of global energy-related emissions resulting from building operations, developing energy efficient buildings today will pay dividends to the asset owner over its lifetime.²

Actions

- Meet or exceed code-related energy efficiency performance requirements
- Specify ENERGY STAR® certified equipment, fixtures and appliances.
- Achieve a third-party sustainability certification (e.g., LEED, Green Globes®) on every project

Increase Renewable Energy Use

Integrating distributed energy resources, such as on-site solar and battery energy storage, is most effective when incorporated during the design-phase of a real estate development project. Trammell Crow Company plays an important role in bringing opportunities to integrate on-site renewable energy for consideration by project financing partners.

Actions

- Identify opportunities to integrate distributed energy resources and present project proforma and return on investment to investors and real estate partners
- Advocate for future-proofing assets by designing buildings to be net zero ready, planning for future potential integration of distributed energy resources

Electrify Operations

Trammell Crow Company engages with project financing partners and general contractors to encourage electrification of buildings and equipment to reduce dependency on fossil fuels during project construction and operation of the new development.

Actions

- Identify opportunities to electrify building heating and cooling systems that deliver the greatest GHG emissions reductions and achieve positive economic results
- Encourage general contractors to utilize fuel efficient or electrified construction equipment and implement best practices to minimize fuel consumption.
- Design all multi-family projects to use all-electric appliances
- Incorporate infrastructure to provide for current market- and building code-related EV charging requirements with consideration for future expansion

Decarbonize Supply Chain

The embodied carbon in the materials and capital goods used in the construction of development projects represents the over 99% of emissions associated with Trammell Crow Company's business activities. Reducing embodied carbon is also a key driver for CBRE's Net Zero commitment, as procurement related to new development projects represents 17% of CBRE's total Scope 3.1 Purchased Goods and Services.

Actions

- Engage in industry initiatives to improve consistency in measurement of embodied carbon
- Measure embodied carbon on all new real estate development projects beginning in 2025 and use this data to set internal embodied carbon intensity (CO₂e per square foot) reduction targets by property type
- Leverage our buying power by engaging with initiatives and organizations focused on reducing the carbon-intensity of key building materials, such as concrete and steel

² Bringing Embodied Carbon Up Front, World Green Building Council, 2019.

Investment Management

6.9%

contribution by
Investment Management
business activities toward total emissions

CBRE IM seeks to lead the transition to a sustainable future and is committed to addressing climate-related risks and opportunities by focusing on delivering net zero carbon performance and physical resilience in assets under management.

Where we do not have direct control of operations, CBRE IM works to influence our tenants, operating partners, portfolio companies and joint venture partners to align with the four decarbonization pathways.

Net Zero Pathways

Maximize Resource Efficiency

Maximizing the operational efficiency of assets is CBRE IM's top priority for decarbonization. Resource efficiency is considered at all phases of the investment lifecycle, from asset acquisition through operations.

Actions

- Improve access and quality of asset energy, water and waste data to enable actionable insights that drive operational improvement
- Partner with tenants and users to drive efficiency measures and strengthen green clauses in new lease agreements
- Benchmark asset performance and conduct decarbonization audits to identify and prioritize energy efficiency improvements
- Optimize asset energy usage through smart building management systems, building envelope improvements and circular economy practices
- Leverage technology and partnerships to scale and implement energy efficiency solutions

Increase Renewable Energy Use

CBRE IM approaches investments in distributed energy resources with a long-term perspective on asset value and operational resiliency. Where on-site renewable energy is not feasible, CBRE IM seeks to engage with asset operators and tenants to purchase renewable energy through alternative methods.

Actions

- Increase installed capacity of distributed energy resources across assets under management
- Provide asset operators and tenants with a variety of renewable energy procurement options, such as virtual power purchase agreements (VPPAs), green electricity tariffs and other credible mechanisms
- Advocate for integration of distributed energy resources in new real estate development projects where a CBRE IM managed fund is the first owner
- For infrastructure, support the development of renewable energy capacity, including solar, wind and geothermal, as well as the creation of microgrids and distributed energy systems to localize energy generation

Electrify Operations

Electrification of building systems is a critical decarbonization pathway that requires an intent to reduce dependency on fossil fuels combined with insight on technical solutions across asset types and operating conditions. Understanding there is no single solution to electrifying assets, CBRE engages partners early and often to explore what's possible.

Actions

- Identify opportunities to replace aging building energy systems with electrified systems at the end of their useful life
- Advocate for elimination of fossil fuel-based building heating systems in new real estate development projects where a CBRE IM managed fund is the first owner
- For infrastructure, support the electrification of transportation systems like buses and ferries, as well as integrate EV charging infrastructure into urban planning to reduce transportation emissions

Decarbonize Supply Chain

CBRE IM is positioned to work with investors, developers and operating partners to measure and reduce embodied carbon in new project development and major renovation and retrofit projects. These efforts benefit our value chain partners and influence change across the real asset sectors.

Actions

- Minimize embodied carbon through preservation of existing structures, thoughtful design and careful new materials selection, using a whole lifecycle assessment
- Encourage developers to measure and reduce embodied carbon on all new construction real estate projects where a CBRE IM managed fund is the first owner

Assessment Approach

Climate change presents unique risks and opportunities for each of CBRE’s business segments and different impacts on our occupier and investor clients. A variety of factors, such as market sector and geography, will affect the level of impact on operations and our clients.

We are focused on understanding and mitigating climate-related risks to our own operations, as well as serving as trusted advisors to our clients by embedding decarbonization and solutions for adaptation across our service offerings. We have an important role to play in helping our clients future-proof and enhance the value of their real estate assets in support of the transition to a low-carbon buildings sector.

Business Segment Considerations

Climate change presents unique risks and opportunities for each of CBRE’s business segments and different impacts on our occupier and investor clients. Our climate-related risk and opportunity assessment approach reflects CBRE’s diversified position across the real estate industry.

In 2024, CBRE enhanced our approach to assessing climate-related risks and opportunities with the direct involvement of business segment and functional leaders across the company. We assessed risks and opportunities for each business segment individually and aggregated results to determine global risks and opportunities for CBRE. We identified 38 risks and 24 opportunities relevant to our business activities.

Transition risks and opportunities were first evaluated by each business segment to determine whether they were relevant to business activities.

All relevant risks and opportunities were then qualitatively assessed by considering likelihood and business impact to determine an inherent rating. Inherent risk represents the level of risk that exists before any actions are taken to reduce or mitigate it. Similarly, opportunity potential represents the most optimistic scale of the opportunity and benefit it could provide to our business.

Business leaders also assessed the level of preparedness to manage risks and capitalize on opportunities, determining a residual rating. Residual risk represents the remaining level of risk that exists when considering actions CBRE has taken to reduce or mitigate potential impacts. Opportunity preparedness represents the anticipated realized benefit of the opportunity based on our level of preparedness.

Physical risks were assessed using Climate X, a third-party risk analysis platform, to determine the likelihood and potential business impact of acute and chronic physical hazards to CBRE office locations. Preparedness related to physical hazards was evaluated in collaboration with the company’s VP Global Risk Management, Security & Resilience.

Characterizing Risks and Opportunities

We assigned one of three-time horizons to each risk and opportunity, indicating the anticipated timeframe that the impact would be realized.

- Short term: less than 1 year
- Medium term: 2-10 years
- Long term: 10+ years

We identified the part(s) of the value chain impacted by each risk and opportunity, providing visibility across our supply chain, own operations and properties managed for clients, real estate investments and new developments. We also considered location-specificity as an indicator of the potential scale of impact, categorized by site, local, sub-national, national or not location-specific.

Understanding Global Impact

Results for each business segment were compiled to assess risks and opportunities for CBRE globally. Inherent and residual risk and opportunity ratings were ranked as minimal, low, moderate and high to help prioritize the areas with the potential to have a substantive impact on our business activities. We define substantive as a financial or strategic impact that significantly affects our operations or services provided to our clients. Given the qualitative nature of our approach, risks or opportunities ranked as high are considered to have a potential substantive effect.

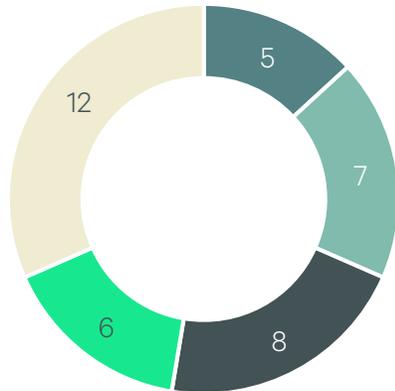
Risk Assessment Insights

We categorized risks in alignment with the TCFD framework. Over 60% of risks assessed were transitional, with legal and policy risks comprising one-third of transitional risks, such as existing and emerging regulations and energy performance requirements impacting real estate investments and new development projects. Market and reputation risks represented about 25% of transition risks, primarily related to potential impacts on our services delivered to the real estate industry.

About 37% of assessed risks were physical, two-thirds of which are considered acute, such as potential operational impacts resulting from severe weather events. Chronic risks represented about 25% of physical risks, such as the operational impacts on our real estate investments and corporate offices caused by rising mean temperatures.

Risk by category

- Transition – Technology
- Transition – Market and Reputation
- Transition – Policy and Legal
- Physical – Chronic
- Physical – Acute



Opportunity Assessment Insights

We also categorized opportunities in alignment with the TCFD framework. Nearly 40% of opportunities assessed were categorized as market opportunities, such as the potential for increased revenues from supporting our clients in decarbonizing their real estate portfolio.

Resource efficiency opportunities represented about 20%, primarily related to reducing energy use and adopting circular economy principles in our corporate offices.

Energy sources represented about 15%, related to opportunities to integrate on-site renewable energy or purchase renewable energy by other credible means for our corporate operations and real estate investments.

Opportunities by category

- Energy Sources
- Market and Reputation
- Products and Services
- Resilience
- Resource Efficiency



3-Step Assessment Process



Scenario Analysis

CBRE recognizes the complexity and severity of potential climate change impacts on the commercial real estate industry, how we serve our clients and maintaining our own operations.

1

Recognizing that business impacts from climate-related risks and opportunities are dynamic and uncertain, we use scenario analysis to understand the range of potential effects on our operations and services provided to clients.

The potential impact of climate-related risks and opportunities will manifest differently across alternate climate scenarios, compounded by other social and geopolitical factors.

To understand the range of potential impacts and inform our Transition Strategy, we assess risks and opportunities across three climate scenarios, with the considerations specific to the real estate industry defined below.

Low-carbon transformation, representing a less than 1.5°C scenario informed by the International Energy Agency (IEA) Net Zero Emissions by 2050 Scenario and Shared Socioeconomic Pathways (SSP) sustainable pathway (SSP1) storyline. Key understandings for the low-carbon transformation scenario with specific consideration for the buildings sector include:

- Widespread investment in building retrofits to improve operating efficiency
- Accelerated climate-tech innovation, including electrification and scalable low-carbon building materials
- Easily accessible and cost-effective renewable energy, with growing emphasis on distributed and building-scale renewable resources
- Transition away from fossil fuel use in the built environment
- Public policy that enables decarbonization by removing implementation barriers and increasing financial incentive

2

Isolated improvement, representing a moderate scenario (less than 3°C) informed by the Representative Concentration Pathway (RCP) 4.5 scenario and SSP3 regional rivalry storyline. Key understandings for the isolated improvement scenario with specific consideration for the buildings sector include:

- Steady investment in building retrofits to improve operating efficiency
- Delayed climate-tech innovation, with regionalized emphasis on electrification and a slowly growing supply of low-carbon building materials
- Gradual transition to renewable energy, with continued emphasis on utility-scale resources
- Lingering use of fossil fuels in the built environment
- Inconsistent decarbonization public policy that varies by jurisdiction

3

Business-as-usual, representing a greater than 3°C scenario informed by the RCP 8.5 scenario and SSP5 fossil fuel development storyline. Key understandings for the business-as-usual scenario with specific consideration for the buildings sector include:

- Moderate investment in building retrofits to improve operating efficiency
- Limited climate-tech innovation, with minimal emphasis on beneficial electrification and limited supply of low-carbon building materials
- Plateaued integration of renewable energy, with continued reliance on fossil fuels for load balancing
- Fossil fuels continued to be used for heating in the built environment
- Public policy agnostic to decarbonization

In 2024, CBRE evaluated all assessed climate-related risks and opportunities for dependencies and impacts on nature.

Understanding Impacts to Nature

Our assessment applied select principles of the LEAP approach (Locate, Evaluate, Assess, Prepare) defined by the Taskforce of Nature-related Financial Disclosures (TNFD), to understand the positive and negative impacts of our operations on nature and how our business activities rely on nature (e.g., raw materials or ecosystem services, such as water availability, clean air, and protection against hazards, such as floods, wildfires). We directly integrated this information into the climate-related risk and opportunity assessment, which was completed using a value chain approach to account for our diverse business segments. We considered direct and indirect dependencies and impacts across our value chain, accounting for both our supply chain (upstream) and services delivered to the real estate industry (downstream).

We completed a relevancy screening to determine whether each climate-related risk and opportunity has a dependency or impact on four nature realms. We characterized the dependency and impact indicators relevant to each nature realm, as well as the type and outcome of impact indicators.

Of the 62 climate-related risks and opportunities assessed, we identified 33 with dependencies on nature. Land and atmosphere comprised the majority of nature realm dependencies, with land and soil the dominant indicator.

CBRE’s dependencies on nature are generally categorized as:

- Dependency on energy and natural resources to fit out and operate our corporate office buildings
- Reliance on raw materials and critical minerals to support property and facilities management and real estate development business activities

Of the climate-related risks and opportunities assessed, we identified 35 with impacts on nature. Impact outcomes were evenly split between positive and negative. Similarly, the types of impacts were equally divided between direct and indirect. Climate change, pollution or pollution removal, and resource use or replenishment comprised primary impact indicators.

CBRE’s impacts on nature related to the energy, natural resources and critical minerals required to produce the raw materials and finished goods that we rely on to run our business.

Energy production, resource extraction and product manufacturing that occurs across our upstream value chain may cause negative impacts to air, land and water.

Our assessment results provide an understanding of how mitigating climate-related risks and capitalizing on opportunities interface with nature. As a professional services organization, nature-related dependencies and impacts predominantly occur in our upstream value chain at the point of raw material extraction, typically beyond CBRE’s tier 1 and tier 2 suppliers. This insight informed the assessment of biodiversity-related impacts, risks and opportunities in our double materiality assessment (DMA) conducted in 2024 (see our 2024 Corporate Responsibility report). Biodiversity was not identified as a material issue.

We will evaluate nature dependencies and impacts annually, concurrent with our climate-related risk and opportunity assessment.

Characterization of dependencies and impacts on nature and biodiversity

Nature Realms			
Atmosphere	Freshwater	Land	Ocean
Dependency Indicators	Impact Indicators		
Water	Climate change		
Weather and climate	Land, freshwater, or ocean use change		
Land and soil	Resource use or replenishment		
Biodiversity and ecosystems	Pollution or pollution removal		
Energy	Invasive alien species introduction or removal		
Air	Impact Type		Impact Outcome
	Direct	Positive	
	Indirect	Negative	
	Cumulative		

Transitions Risks

Of the 20 transitional risks assessed by CBRE, we identified five with a high inherent risk ranking. This overview of our top transitional risks provides insights into our mitigation actions. Most of these risks relate to client services, demonstrating the connection between the management of climate-related risks and our business strategy.

Market Risk

1

Rising client expectations for sustainability performance may conflict with low-cost pressure for new development, investments and services, sending conflicting market signals.

We understand that client expectations for sustainability performance and solutions vary by sector, geography and individual client. We mitigate this risk by maintaining an open dialogue with our clients to ensure that our professional services, real estate investments and development projects align with their goals. We leverage our position in the market to demonstrate how sustainability performance of real estate assets can reduce operating costs and minimize risk across their portfolio. Alignment on sustainability performance expectations is documented within our services agreements, investment products and deal-specific term sheets. Managing this risk requires constant focus and engagement with our clients.

Policy & Legal Risks

2

Regulatory GHG emissions reporting may require investment in improved technology systems or energy metering to enable financial-grade data, increasing operating expenses.

We have invested in technology, processes and controls to improve how we collect, compile, analyze and report GHG emissions data for both corporate operations and our clients. Our Corporate Sustainability team collaborated with Corporate Finance to enhance documentation of methodology and develop and implement data controls. Our business segments also developed strategic partnerships with third-party GHG emissions technology service providers and provided training to client-facing teams on best practices for managing GHG emissions data. Managing this risk requires cross-functional collaboration and discipline in data management.

3

Mandates on and regulation of building energy performance may result in operational changes across our clients' real estate portfolios and require investment to upskill our property and facilities management workforce.

Our breadth of services provides an end-to-end perspective on building energy performance requirements, from new real estate development, to project management of renovations and retrofits, to operations and maintenance of existing assets. CBRE manages this risk through multidisciplinary delivery teams with experience across many aspects of design, operations and asset management. Our business segments also support delivery teams through centralized processes to monitor regulatory requirements and identify and assess new technologies and techniques that improve building energy performance.

Technology Risk

4

Limited capacity to develop and scale decarbonization solutions may limit business growth for select sustainability service lines.

Our breadth of services provide an end-to-end perspective on building energy performance requirements, new real estate development, project management of renovations and retrofits, and operations and maintenance of existing assets. CBRE manages this risk through multidiscipline delivery teams with experience across many aspects of design, operations and asset management. Our business segments also support a centralized process to monitor regulatory requirements and identify and assess new technologies and techniques that improve building performance.

Reputation Risk

5

The building sector's share of global carbon emissions may increase pressure on the commercial real estate industry to accelerate decarbonization.

Improving the sustainability performance of buildings has been a focus for decades, evident through the formation of Building Research Establishment's Environmental Assessment Method (BREEAM) in the U.K. and ENERGY STAR in the U.S. in the early 1990s. This risk is most relevant to CBRE's development and investment management business activities, requiring continual attention to design and operational efficiency, respectively. For our advisory, property and facilities management, and project management business activities, this pressure presents a business opportunity for related service offerings.

Transition Risk Scenario Analysis

The transition risks for CBRE are primarily driven by policy trends related to energy efficiency, renewable energy in the geographies that we operate, the move away from fossil fuels, as well as the need to adapt to climate change impacts.

We assessed transition risks under a less than 1.5°C scenario. The following provides insight on how the potential impact of each assessed risk may change under the less than 3°C and greater than 3°C scenarios.

TIME HORIZONS

Short term: less than 1 year

Medium term: 2-10 years

Long term: 10+ years

POTENTIAL IMPACT

Not relevant (NR)

● Minimal

● Low

● Medium

● High

Description	Time Horizon	Low-carbon Transformation (less than 1.5°C)			Isolated Improvement (less than 3°C)			Business as Usual (greater than 3°C)		
		Short	Medium	Long	Short	Medium	Long	Short	Medium	Long
Policy and Legal										
Energy performance requirements on new and existing buildings may increase costs of new development and real estate investments	Medium		●	●		●	●		NR	NR
Increase in insurance premiums and financing costs for assets located in higher risk areas	Medium		●	●		●	●		●	●
Increase in expenses due to demand pressures pushing utility prices higher	Medium		●	●		●	●		●	●
Higher regulatory risk including fines and regulatory actions for companies that have higher carbon emitting assets	Medium		●	●		●	●		NR	NR
Exposure to litigation related to GHG emissions and climate change may increase operating costs and negatively impact corporate reputation	Medium		●	●		●	●		NR	NR
Increased policies placing price on carbon may increase operating costs of real estate investments and rent for corporate office space	Medium		●	●		●	●		NR	NR
Regulatory GHG emissions reporting may require investment in improved technology systems or energy metering to enable financial-grade data, increasing operating expense	Short	●	●	●	●	●	●	●	●	●
Mandates on and regulation of building energy performance may result in operational changes across our clients' real estate portfolios and require investment to upskill our workforce	Medium		●	●		●	●		NR	NR

Transition Risk Scenario Analysis

(continued)

Description	Time Horizon	Low-carbon Transformation (less than 1.5°C)			Isolated Improvement (less than 3°C)			Business as Usual (greater than 3°C)		
		Short	Medium	Long	Short	Medium	Long	Short	Medium	Long
Technology										
Investment in new decarbonization technologies and transition to materials with lower embodied carbon may increase costs of new development, real estate investments and corporate office fit out or renovation	Medium		●	●		●	●		NR	NR
Limited capacity to develop and scale decarbonization solutions may limit business growth for select sustainability service lines	Short	●	●	●	●	●	●	●	●	●
Operation and maintenance of new and emerging low-carbon building technologies may require investment to upskill our workforce	Medium		●	●		●	●		NR	NR
Cost premiums for on-site renewable energy systems may delay or deter investment in distributed energy resources for real estate investments or new development projects.	Long			●			●			NR
Limited options and availability of electric vehicles may result in a cost premium compared to internal combustion engine alternatives	Medium		●	NR		●	●		NR	NR

TIME HORIZONS

Short term: less than 1 year

Medium term: 2-10 years

Long term: 10+ years

POTENTIAL IMPACT

Not relevant (NR)

● Minimal

● Low

● Medium

● High

Transition Risk Scenario Analysis

(continued)

Description	Time Horizon	Low-carbon Transformation (less than 1.5°C)			Isolated Improvement (less than 3°C)			Business as Usual (greater than 3°C)		
		Short	Medium	Long	Short	Medium	Long	Short	Medium	Long
Market & Reputation										
Rising client expectations for sustainability performance may be at odds with low-cost pressure for new development, investments and services, sending conflicting market signals	Short	●	●	●	●	●	●	●	●	●
Rising client expectations for supply chain decarbonization may be at odds with low-cost delivery model	Medium		●	●		●	●		NR	NR
Decreased occupier and investor demand for assets located in areas exposed to physical climate change risk or carbon-intensive assets results in obsolete or unsaleable assets	Medium		●	●		●	●		NR	NR
Low valuation multiples associated with risky portfolios	Long			●			●			●
The availability of low-carbon materials and products may be negatively impacted by physical climate change impacts on supply chains or by increased demand, resulting in an increased price premium	Medium		●	●		●	●		●	●

TIME HORIZONS

Short term: less than 1 year

Medium term: 2-10 years

Long term: 10+ years

POTENTIAL IMPACT

Not relevant (NR)

● Minimal

● Low

● Medium

● High

Physical Risk

Of the 18 physical risks assessed by CBRE, seven were identified as high inherent risks, with five acute and two chronic.

CBRE leases our corporate offices, limiting impacts of physical climate change risks primarily to operations. We manage this by equipping our employees to work remotely when employees may not be able to safely get to work, minimizing impacts on business activities. In the long term, CBRE may face higher rents in geographies exposed to physical risks, as landlords pass on higher insurance premiums to tenants. Although our analysis is specific to our own operations, we can leverage insights to understand physical risks to property under management because our offices are located within the same geographic regions as the buildings we manage for clients.

In 2024, CBRE partnered with Climate X, a third-party platform, for physical risk quantification and scenario modeling. We assessed physical risks under two scenarios: 1) business as usual, representing a high-carbon economy (HCE) scenario greater than 3°C and informed by Representative Concentration Pathway (RCP) 8.5; and 2) a moderate scenario less than 3°C with isolated improvement and informed by RCP 4.5, assuming stabilization will occur shortly after 2050.

Acute Risks

Drought and subsidence risk present the highest risk across our corporate office portfolio. Drought risk weighting shows an increase through 2040, reducing slightly through 2050 in a HCE scenario. Modeled drought risk weighting decreases in the near-term through 2030, with further reduction in 2035. Subsidence risk remains relatively consistent over time in both scenarios. As tenants, drought could potentially increase operating costs in our offices whereas damage to buildings or site infrastructure from subsidence risk would likely be the responsibility of the owner.

Flooding and severe storm events (tropical cyclones and North Atlantic windstorms) present a moderately high risk and remain consistent over time in both the moderate and HCE scenarios. As tenants, CBRE's operations may be disrupted, though damage to the buildings or site infrastructure is generally the responsibility of the lessor. Severe weather events may also impact buildings under management, requiring our teams and suppliers to provide additional services to restore operations.

Wildfire remains a consistent, moderate risk exposure under both the moderate and HCE scenarios. While CBRE offices are primarily located in urban, densely populated areas, wildfires have the potential to impact our employees who live in the surrounding suburban areas, as well as properties we manage for clients.

Severe weather events may also cause disruptions in our supply chain, with the potential to impact access to goods and services for our clients or corporate operations. We manage this risk by having redundant options for goods and service providers and engaging our suppliers to understand their operational reliability and resiliency.

Chronic Risks

Heat, water stress and extreme precipitation patterns resulting in flooding or drought are all hazards resulting from chronic climate risks that pose the greatest potential risk to CBRE's operations. Heat stress increases after 2030 under both scenarios. Water stress, assessed using the WRI Aqueduct tool, presents a moderate risk in 2030 and beyond, remaining relatively consistent over time. Although CBRE employees generally work in offices or other commercial properties, these chronic stressors may increase the operating costs of our offices and impact wellbeing of our employees.

Preparedness and Resilience

CBRE's Security and Resilience team oversees implementation of several programs to ensure operational resilience, providing tools and resources to prepare for, respond to and recover from potential business disruptions, including events related to the physical impacts of climate change. Each CBRE location is responsible for developing a risk assessment and is expected to deliver training to their Local Incident Response team annually. Our Security and Resilience team monitors adherence to these standards, providing a basis for assessing physical climate-related risk preparedness.

Our Global Risk and Crisis Management team oversees our responses to severe weather events, understanding the strong link between climate change and potential risks to our people and occupied portfolio. We are committed to strengthening our resilience and adaptive capacity to climate-related hazards and the increased frequency of severe weather events. In 2024, 21 weather-related events accounted for about 33% of incidents managed by our team.

Keeping our people safe during severe weather events is critical to ensure continuity of operations. We use a threat intelligence system to provide greater visibility and communication of all types of incidents, including severe weather. This system was used during the 2024 hurricane and typhoon seasons to provide early warning of major storm systems and aid communication with employees before, during and after landfall. During the California wildfires in January of 2025, the system was used to communicate with over 100 employees directly impacted and displaced by the fires to determine priorities for employee relief efforts.

CBRE analyzes risks from potential climate impacts and related physical hazards for our office locations greater than 10,000 sq. ft. worldwide.

Physical Risk Scenario Analysis

Key climate and related physical hazards were modeled over time under RCP 8.5 and RCP 4.5 scenarios. In both scenarios, heat stress (denoted extreme heat days) are projected to become the highest risk beginning in 2045.

Drought and subsidence are included in the top three risks in both scenarios over time, with a higher risk in RCP 8.5. River floods and storms (tropical cyclones and North Atlantic windstorms) are consistently a moderate and stable risk over time in both scenarios.

Notably, wildfire and surface floods present as significantly higher ranked risks in RCP 8.5 when compared to RCP 4.5.

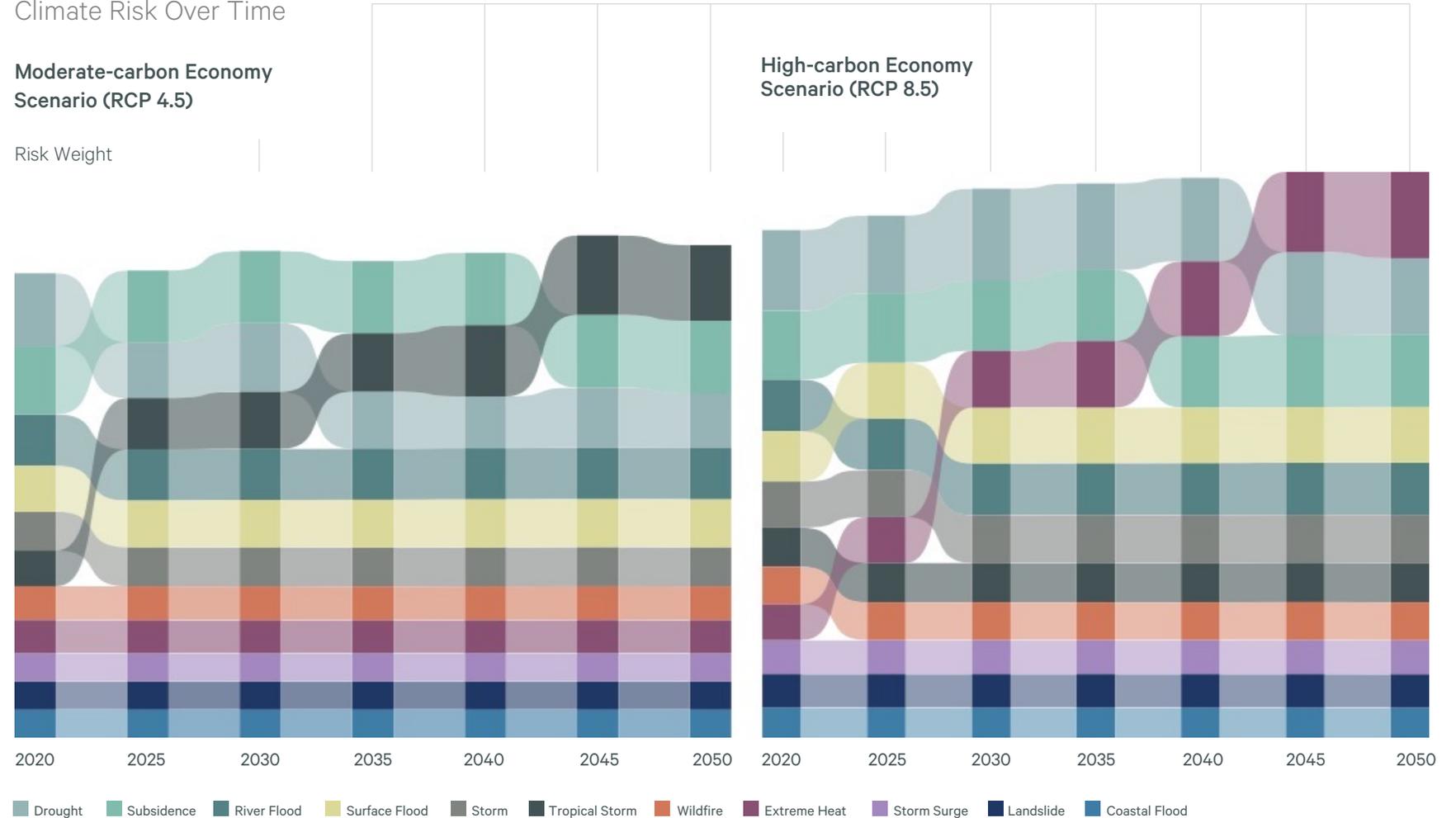
Physical Risks

Climate Risk Over Time

Moderate-carbon Economy Scenario (RCP 4.5)

High-carbon Economy Scenario (RCP 8.5)

Risk Weight



Legend: Drought, Subsidence, River Flood, Surface Flood, Storm, Tropical Storm, Wildfire, Extreme Heat, Storm Surge, Landslide, Coastal Flood

Opportunities

Of the 24 opportunities assessed by CBRE, we identified four with a high inherent opportunity ranking. This overview provides insight into the actions we're taking to capitalize on these opportunities. All of the opportunities are categorized under "Market and Reputation," relating to revenue growth from supporting the decarbonization of our clients' real estate portfolios. This directly validates that the net zero transition of the building sector drives top-line growth and increases shareholder value.

Market and Reputation

1

Increasing client demand for real estate portfolio decarbonization planning may increase revenue from related sustainability service offerings.

In the Americas (U.S., Canada and Latin America), 57% of CBRE clients have a net zero target. In addition, evolving regulations, climate-related risks and stakeholder expectations create additional opportunities to support our clients. Over the past two years, CBRE has strategically aligned our sustainability services to the areas of greatest opportunity: strategic blueprint, resource optimization, decarbonization at scale and sustainability data insights. We've organized our teams internally to develop scalable, cost-effective service offerings that create value, drive near- and long-term cost savings and deliver efficiencies across our clients' real estate portfolios. CBRE also establishes strategic partnerships to deliver best-in-class results for our clients, making investments to advance sustainability performance and accelerate decarbonization of the commercial real estate industry.

2

Transition away from fossil fuel-based building energy systems may increase related advisory and project management opportunities to implement building retrofits in buildings under management.

Revenue from project management services represents over 16% of CBRE's net revenue. We anticipate that the transition to electrified buildings will vary by sector and geography, occurring gradually as existing infrastructure reaches the end of its useful life. This opportunity intersects with CBRE's existing asset management and strategic planning services. We are well-positioned to assess the viability of retrofitting existing real estate assets to use electrified energy systems and manage installation end-to-end, leveraging our advisory services and project management execution expertise.

3

Increased emissions reporting obligations may increase demand for advanced energy data and management systems, increasing revenue from related sustainability service offerings.

Many of CBRE's property and facilities management clients rely on us to manage building energy data used to calculate Scope 1 and 2 GHG emissions. We invested in strategic partnerships to accurately capture data across global real estate portfolios. For example, CBRE has used Deepki for Property Management clients in the U.K. since 2021 and expanded deployment to Continental Europe, Americas and Pacific regions starting in 2023. We also support client sustainability teams to ensure strong data governance in support of financial-grade GHG emissions reporting.

4

Progress toward sustainability commitments combined with comprehensive sustainability service offerings may provide competitive differentiation and enhance brand reputation.

As a business-to-business professional services firm, our brand reputation is comprised of factors such as service, quality, value and innovation. Over the past several years, CBRE has observed that sustainability performance has increasingly become a consideration in competitive bidding processes. This includes expectations for both the solutions we bring to the market and the sustainability performance of our own operations. We aspire to differentiate ourselves through innovative sustainability solutions that reduce operating costs, manage risk and drive progress toward our clients' sustainability goals. At the same time, we hold ourselves accountable to the actions outlined in our Transition Strategy necessary to meet our sustainability commitments. CBRE's ability to meet – and exceed – our clients' expectations, including those related to sustainability, improves our competitiveness.

Opportunity Scenario Analysis

The opportunities for CBRE highlight the inextricable link between the services we deliver and our clients' own efforts to decarbonize their assets and develop climate-resilient real estate portfolios. Whether through consulting, property and facilities management, investment management or real estate development, climate-related opportunities largely originate from meeting demand for sustainability services and our ability to scale solutions that meet the needs of our current and future clients.

We assessed opportunities under a less than 1.5°C scenario. The following provides insight on how the potential impact of each assessed opportunity may change under the less than 3°C and greater than 3°C scenarios.

TIME HORIZONS

Short term: less than 1 year

Medium term: 2-10 years

Long term: 10+ years

POTENTIAL IMPACT

Not relevant (NR)

● Minimal

● Low

● Medium

● High

Description	Time Horizon	Low-carbon Transformation (less than 1.5°C)			Isolated Improvement (less than 3°C)			Business as Usual (greater than 3°C)		
		Short	Medium	Long	Short	Medium	Long	Short	Medium	Long
Energy Sources										
Purchasing renewable energy via off-site contracting mechanisms (RECs, VPPAs, REGOs) will reduce in-use operational emissions of real estate investments and corporate offices	Medium		●	●		●	●		NR	NR
Integration of on-site renewable energy systems may increase market value of real estate investments and new development projects	Medium		●	●		●	●		NR	NR
Opportunities to invest in low carbon power generation, storage and carbon capture	Medium		●	●		●	●		NR	NR
Hedge against rising electricity prices and ability to capitalize on rapid switch to renewable energy by proactive portfolio companies' early adoption, which has the potential to create long-term value and demonstrate industry leadership	Long			●			●			NR
Market										
Resilient assets can minimize risk and potentially benefit from incentive programs for both real estate investments and new development projects	Medium		●	●		●	●		NR	NR
Increasing client demand for renewable energy procurement may increase revenue from related sustainability service offerings	Medium		●	●		●	●		●	●
Transition away from fossil fuel-based building energy systems may increase related advisory and project management opportunities to implement building retrofits in buildings under management	Medium		●	●		●	●		●	●

Opportunity Scenario Analysis

(continued)

Description	Time Horizon	Low-carbon Transformation (less than 1.5°C)			Isolated Improvement (less than 3°C)			Business as Usual (greater than 3°C)		
		Short	Medium	Long	Short	Medium	Long	Short	Medium	Long
Market & Reputation										
Increased emissions reporting obligations may increase demand for advanced energy data and management systems, increasing revenue from related sustainability service offerings	Medium		●	●		●	●		NR	NR
Increasing client demand for real estate portfolio decarbonization planning may increase revenue from related sustainability service offerings	Short	●	●	●	●	●	●	●	●	●
Increasing client interest in low-carbon buildings may increase revenue from sustainable workplace planning and sustainability certifications services	Short	●	●	●	●	●	●	●	●	●
Transition to electric vehicles may increase related project management opportunities to plan and install charging infrastructure on-site at buildings under management	Short	●	●	●	●	●	●	●	●	●
Opportunities to invest in portfolio companies that help facilitate the transition to a low carbon economy	Medium		●	●		●	●		NR	NR
Water scarcity and stress in areas where we manage buildings for clients may result in additional sustainability-related services focused on water conservation	Medium		●	●		●	●		NR	NR
Progress toward sustainability commitments combined with comprehensive sustainability service offerings may provide competitive differentiation and enhance brand reputation	Medium		●	●		●	●		NR	NR

TIME HORIZONS

Short term: less than 1 year
 Medium term: 2-10 years
 Long term: 10+ years

POTENTIAL IMPACT

Not relevant (NR)

- Minimal
- Low
- Medium
- High

Opportunity Scenario Analysis

(continued)

Description	Time Horizon	Low-carbon Transformation (less than 1.5°C)			Isolated Improvement (less than 3°C)			Business as Usual (greater than 3°C)		
		Short	Medium	Long	Short	Medium	Long	Short	Medium	Long
Resource Efficiency										
Resource efficiency efforts can reduce GHG emissions and operating costs for real estate investments and corporate offices	Medium		●	●		●	●		NR	NR
Use of more fuel-efficient and electric vehicles may decrease total cost of fleet operations	Medium		●	●		●	●		NR	NR
Increased recycling, reuse and use of refurbished materials in corporate offices and buildings managed for clients may support development of a circular economy	Short	●	●	●	●	●	●	NR	NR	NR
Optimizing our corporate office portfolio may result in greater operating efficiency through office consolidation to improve space utilization	Short	●	●	●	●	●	●	●	●	●
Lower capital expenditures to retrofit efficient and resilient assets	Long		●	●		●	●		●	●

TIME HORIZONS

Short term: less than 1 year

Medium term: 2-10 years

Long term: 10+ years

POTENTIAL IMPACT

Not relevant (NR)

● Minimal

● Low

● Medium

● High

Opportunity Scenario Analysis

(continued)

Description	Time Horizon	Low-carbon Transformation (less than 1.5°C)			Isolated Improvement (less than 3°C)			Business as Usual (greater than 3°C)		
		Short	Medium	Long	Short	Medium	Long	Short	Medium	Long
Products & Services										
Integration of low-carbon materials in new development projects may provide a market signal to manufacturers to accelerate innovation and scale production	Medium		●	●		●	●		NR	NR
Increased occupier/user demand for high efficiency buildings and locations less vulnerable to physical climate change impacts	Medium		●	●		●	●		NR	NR
Resilience										
Creating a modernized portfolio located in areas with less exposure to physical climate change risk increases investment demand and drives revenue growth	Long			●			●			●
Higher valuation multiples associated with lower operating risk	Long			●			●			●
Investing in real estate and infrastructure to improve resiliency, enhance operating efficiency and transition to low-carbon building systems increases asset value	Long			●			●			●

TIME HORIZONS

Short term: less than 1 year
Medium term: 2-10 years
Long term: 10+ years

POTENTIAL IMPACT

Not relevant (NR)

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- Low
- Medium
- High

Business Strategy Impact

Climate-related issues affect our businesses' capabilities, strategy and financial planning to drive progress toward our Net Zero by 2040 commitment; shape the services that we deliver to our clients to drive growth; and manage the transition and physical risks to our business activities. CBRE embeds management of climate-related risks and opportunities into existing business processes, including annual planning and budgeting.

Based on the results of our annual climate risk and opportunity assessment, business segment and corporate function leaders are responsible for securing the necessary resources to develop, implement and monitor the effectiveness of strategies to minimize risks and capitalize on opportunities. Investments in climate-related initiatives are considered against other business priorities based on business case justification assessed through CAPEX and financial planning processes.

Impacts on strategy and financial planning for select business activities include:

- **Products and services.** Business segment leadership, under the strategic direction of our CSO, are responsible for expanding our capability and capacity to deliver industry-leading decarbonization services across all market sectors and geographies to drive revenue growth. Further, business segment sustainability leaders are also responsible for identifying and managing risks associated with the delivery of sustainability services that may negatively impact margins.
- **Supply chain.** Our global Procurement team oversees programs to engage suppliers in decarbonization efforts. We brought an industry-leading supply chain decarbonization program to market, called Carbon Trace, while simultaneously improving CBRE's approach to

- reporting our own Scope 3.1 Purchased Goods and Services GHG emissions. This directly supports strategy and financial planning for products and services while also improving the efficiency of GHG emissions reporting, reducing operating costs.
- **Adaptation and mitigation.** Adaptation and mitigation strategies apply to many facets of our business, with some requiring investment and others presenting opportunities for revenue growth. For example, our Real Estate Investments business segment considers adaptation and mitigation related to assets under management and new development projects. CBRE Investment Management and Trammell Crow Company both use climate hazard modeling platforms to assess the physical risks of their investment portfolios and development sites. These insights inform investments in adaptive measures to improve operational resilience and protect asset value. For our consulting and facilities and property management service lines, adaptation and mitigation strategies present a business opportunity to help our clients assess climate-related risks across their real estate portfolios and prioritize action. This directly supports strategy and financial planning for products and services.
- **Operations.** As the physical impacts of climate change become more severe, CBRE faces greater potential for operational impacts in

affected areas. This includes impact on our corporate offices, as well as indirect impacts for the thousands of property and facilities management employees working at client locations daily. CBRE's Global Risk and Crisis Management team oversees implementation of several programs to ensure operational resilience, providing tools and resources to prepare for, respond to and recover from potential business disruptions, including events related to the physical impacts of climate change. While these programs increase overhead expenses, they also reduce risk and avoid potential costs.

- **Acquisitions and partnerships.** The opportunity to deliver scalable decarbonization solutions to our clients through strategic acquisitions and partnerships continues to shape our business strategy. For example, our acquisition of NRG Energy's renewable advisory group significantly enhanced CBRE's capabilities to advise and broker renewable energy transactions for clients. Other strategic investments and partnerships, such as with Deepki, Redaptive, Johnson Controls and Emitwise, enable CBRE to offer clients integrated solutions directly connected to climate-related opportunities.

Risk Management

CBRE's approach to managing climate-related risks is the same as our approach to other top enterprise risks for the company.

Managing Climate-Related Risks

Results of our global climate change risk and opportunity assessment are summarized and shared with all leaders accountable for risk and risk owners. These business segment and corporate function leaders are responsible for developing and implementing action plans, which may include mitigation, transfer, acceptance or control of risks. Determination of risk management approach considers the nature and severity of the risk, potential business impacts and the viability and effectiveness of risk management alternatives. The effectiveness of risk management is reviewed and documented within the preparedness evaluation for each risk, as described in the Assessment Approach section.

Beginning in 2025, the results of the global climate change risk and opportunity assessment will be directly connected to the impacts, risks and opportunities (IROs) assessed as part of CBRE's sustainability double materiality assessment (DMA). This process will evaluate top climate-related risks and opportunities related to other environmental, social and governance (ESG) topics, considering both impact and financial materiality. Impact materiality considers the actual or potential effects, including positive and negative, of our business activities on the environment and society. Financial materiality considers climate-related risks and opportunities that may affect the company's financial position and performance. Based on the DMA completed in 2024, climate change mitigation and climate change adaptation have been identified as material topics for CBRE.

Integration with Enterprise Risk Management Process

Each year, CBRE's ERM team conducts an enterprise risk assessment to identify, analyze and report on our top risks, including those associated with climate change. These risks are organized into the following categories: strategic, financial, regulatory and reputational, and operational. This exercise includes many internal and external activities, including:

- Interviews or surveys with cross-segment and cross-region leaders
- Analysis of internal data points
- External research
- Consultations with external audit and outside counsel
- Risk session with ERC
- Validation with Audit Committee
- Approval from CEO and Board

This process also includes vetting any new ventures that may be associated with pursuing new climate-related business opportunities or acquisitions. Results of each ERM exercise are reported to the Board and CEO. Our Chief Risk, Ethics & Compliance Officer, with assistance from the ERC, regularly advises the CEO and updates the Board's Audit Committee quarterly and the full Board annually on risk related matters.

Appendix



About Our Strategy

Our Transition Strategy supplements information included in our annual Corporate Responsibility report, providing further insight into the pathways and business activity-specific strategic actions to deliver progress toward our Net Zero GHG emissions by 2040 target.

This document provides an update on the version originally published in December 2024, expanded to incorporate content related to management of climate-related risks and opportunities previously reported in the TCFD Disclosure included in the appendix of our annual Corporate Responsibility report.

CBRE intends to update the data presented in our Transition Strategy annually to clearly communicate to our stakeholders. Additional updates will be made at least every three years to ensure alignment with global standards and climate-related reporting frameworks.

Questions about this transition strategy can be emailed to: CorporateResponsibility@cbre.com.

Engage with Us

The only way we will achieve our Net Zero target is by working across our value chain to accelerate and scale solutions. We encourage our stakeholders to take an active role in our net zero journey.

- Investors are invited to engage through our Investor Relations team and are encouraged to provide feedback on our Transition Strategy and other climate-related disclosures. We want to provide the information needed to make informed decisions regarding CBRE's sustainability performance.
- Clients may inquire directly with their CBRE account leaders to explore our sustainability solutions and learn more about CBRE's own efforts to reduce emissions within our corporate operations.
- Employees are important catalysts on our Net Zero journey and are encouraged to take advantage of resources to understand CBRE's commitments and training designed to help our employees thrive as we transition to a low-carbon future.
- Suppliers play a critical role in delivering low-carbon solutions to our clients. Suppliers are encouraged to participate in our sustainable supply chain initiatives and engage directly with their CBRE Sourcing Manager to advance our supply chain decarbonization strategy.
- Industry organizations facilitate collaboration across sectors to bring diverse perspectives together to solve challenges for the benefit of all. CBRE is eager to collaborate on issues related to decarbonizing the built environment.

Our Corporate Sustainability team is responsible for monitoring feedback received from across our business. Insights gained from engagement with our stakeholders is used to shape future improvements to our approach.

Forward Looking Statements

The information provided in this strategy document reflects CBRE, Inc.'s approach to delivering progress toward our goal to achieve Net Zero GHG emissions by 2040 as of December 31, 2024, and is subject to change without notice. We do not undertake to update any of such information in this document. Our approach to inclusion of disclosures in this document is different from disclosures included in mandatory regulatory reporting, including under Securities and Exchange Commission (SEC) regulations. While this strategy describes events, including potential future events that may be significant, they do not necessarily equate to the level of materiality of disclosures required under U.S. federal securities laws.

This document contains forward-looking statements, which are based on our current assumptions and expectations. These statements are typically accompanied by the words “expect,” “intend,” “plan,” “may,” “could,” “believe,” “would,” “might,” “anticipates” or similar words. The principal forward-looking statements in this document include statements related to: (1) our sustainability targets, strategies and goals; (2) our business plans, initiatives and objectives; (3) our assumptions and expectations; (4) the scope and impact of our climate-related risks and opportunities; and (5) the standards and expectations of third parties.

All such forward-looking statements are intended to enjoy the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, as amended. Although we believe there is a reasonable basis for the forward-looking statements, our actual results could be materially different. Factors that could cause actual results to differ from our forward-looking statements include: our ability to implement our initiatives effectively and in a cost-effective manner; technological developments; access to emission-reducing technologies on commercially reasonable terms, or at all; changes in the legal and regulatory environment or benchmark standards; the actions of our partners and customers and their receptivity to our initiatives; the evolution of consumer behavior; competition; our business environment and results of operations; and the other factors described in our forward-looking statements set forth in our description of risk factors included in Part I, Item 1A, Risk Factors of our Form 10-K for the fiscal year ended December 31, 2024, which should be read in conjunction with the forward-looking statements in this document. Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update any forward-looking statement. There can be no assurance that we will successfully achieve some or all of the goals and targets contained in this report on the timelines set forth herein, or at all.



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