CBRE

Climate Transition Strategy →

MAY 2026

At a Glance

OUR TARGETS

LONG-TERM:

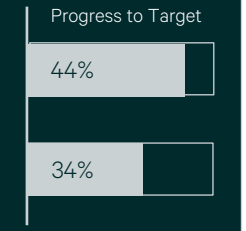
Net Zero by 2040

NEAR-TERM by 2030:

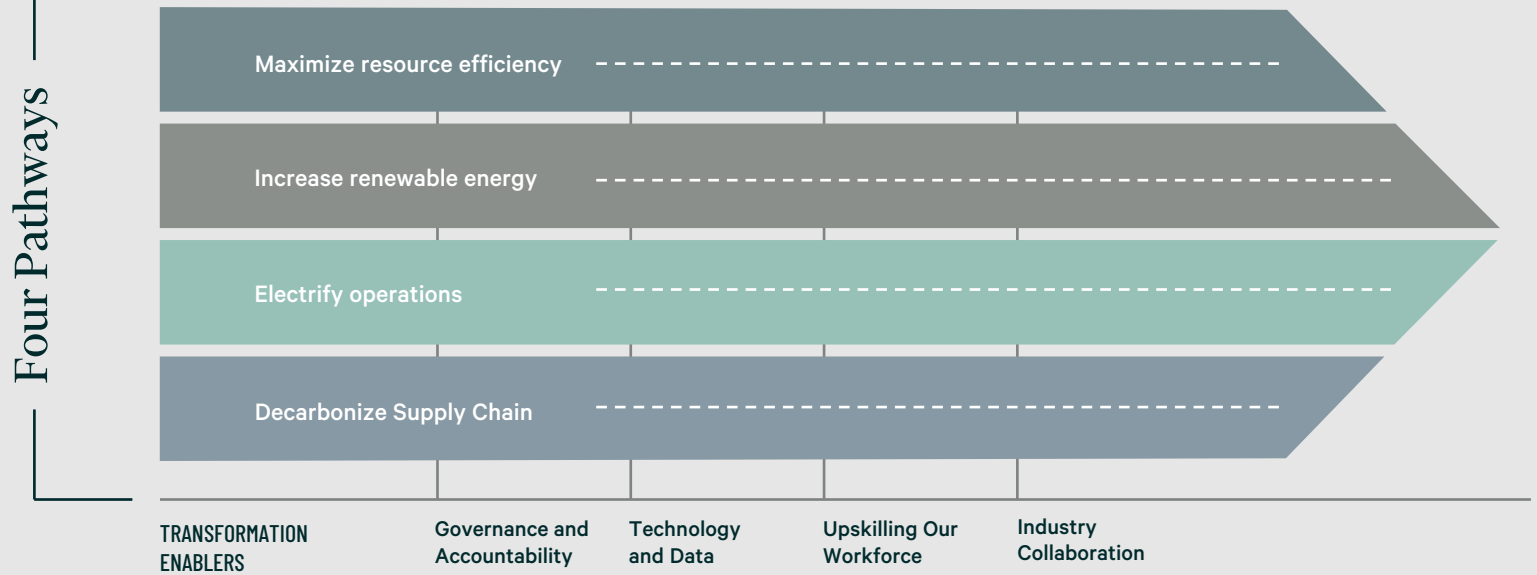
From a 2019 baseline, achieve:

50% absolute reduction in emissions
Scope 1 and 2

55% reduction in emissions per sq ft for buildings managed for clients
Scope 3.11 Use of Sold Products



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.



2040
Net Zero

97% of our total emissions are associated with managing and developing properties for clients.

Enhancing value through the climate transition

Technology advances, dynamic energy markets and evolving regulatory requirements are driving rapid changes.

As we navigate these changes, we remain committed to our Net Zero emissions goal even as we drive results for clients and strong growth for our shareholders. Our Climate Transition Strategy outlines our path forward, highlights the progress we've made and recognizes the work still ahead.

The results are encouraging. Since 2019, we have reduced Scope 1 and 2 emissions by over 44%, putting us on track to meet our near-term 2030 target. Addressing Scope 3 emissions—which represent over 99% of our total footprint—depends on the investments and decisions made by our clients and suppliers as they navigate their own transition plans.

The transition to a low-carbon economy is reshaping how buildings are designed, operated and valued—and CBRE is at the center of that transformation. To this end, we are focused on deeper collaboration with clients to drive efficiencies, create value and minimize risks.

We invite you to explore our transition strategy and partner with us on the journey to Net Zero.

Robert E. Sulentic
Chair & Chief Executive Officer

Rob Bernard
Chief Energy & Sustainability Officer

Overview

With more than 600 corporate offices and nearly 8.5 billion square feet of managed property globally, CBRE has an 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) was developed in collaboration with line of business and corporate function leaders, shaped by the perspectives and expectations of our clients, investors and other interested parties. It aligns CBRE's business with our climate commitments and highlights areas of impact, transformation and opportunity.

Our 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 also provides a comprehensive assessment of climate-related risks and opportunities for the company globally.

Shared Strategy for a Diversified Business

Validating our Net Zero target with the Science Based Targets initiative (SBTi) in 2024 marked an important 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 reached key milestones in some areas, confirming we are on the right path, while continuing to navigate challenges that reinforce that progress is not always linear. We also know that each additional step forward will be more difficult, dependent on the actions of our clients and suppliers that we can influence but not control. Continued progress requires the critical alignment across our business, clients and supply chain partners around a shared understanding of what it will take to meet our climate commitments.

Our Transition Strategy clearly outlines GHG emissions impacts, decarbonization pathways and actions to transform our own operations while also serving as a catalyst for the real estate sector. In addition to traditional GHG emissions reporting, we have analyzed our emissions impact aligned to our core business activities and the work we do for clients.

This approach enables deeper integration of decarbonization and resilience into our overarching business strategy. It also connects our sustainability strategy with our fiduciary responsibility to grow our business, accelerating value creation through the energy and sustainability services we provide to clients in our role managing and developing their properties and projects. Collaboration with our clients and suppliers is critical to tackle the biggest impact opportunities.

Our roadmap follows four key pathways with actions to address GHG emissions across the following business segments using 2025 data: Advisory Services, Building Operations & Experience (BOE), Project Management (comprised of Turner & Townsend) and Real Estate Investments.

In 2025, CBRE acquired Industrious, a provider of flexible workplace solutions and experiences, and Pearce Services, a leading provider of advanced technical services for critical infrastructure. We plan to integrate these business activities into our Transition Strategy in 2026.

Alignment with Leading Frameworks

CBRE manages climate-related risks and opportunities concurrent with efforts to deliver progress toward our Net Zero goal, providing a clear, holistic and integrated view of how our operations impact the climate, how climate-related risks and opportunities impact our business, and our strategy for managing both.

Since 2018, we have reported climate disclosures in alignment with the Task Force on Climate-Related Financial Disclosures (TCFD) Recommendations, including for 2025 data. In preparation for compliance with the E.U.'s Corporate Sustainability Reporting Directive (CSRD) and other jurisdictional reporting, we are also adopting International Sustainability Standards Board (ISSB) Standards. We are committed to continually improving our approach to climate-related disclosures.

Governance

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

Board Oversight

Pursuant to our Corporate Governance Guidelines, our Board oversees environmental sustainability and social issues, which includes climate-related risks and opportunities. Our Board made a deliberate decision to retain governance of these matters at the Board level, rather than delegate them to a specific committee, as it considers these matters to be integral to the company's future success.

The Board considers climate-related risks and opportunities, as appropriate, when overseeing CBRE's strategy and evaluation of significant transactions, together with other relevant strategic, financial and operational factors. The Board also oversees management's approach to identifying and managing material risks, including climate-related risks, as part of our overall risk management processes and related policies. Any revision to the Company's global public sustainability commitments requires oversight of the Chief Energy & Sustainability Officer (CESO) and approval from the Chief Executive Officer (CEO).

Our Board receives reports and engages in discussions with management on key sustainability matters through multiple points of view. At least annually, the Board receives a report from our CESO on key sustainability and climate-related matters, including our Net Zero commitment, supporting the Board's ongoing oversight of these topics. The Board also receives an annual update on how the company's top risks, some of which are related to sustainability strategic focus areas, are being addressed, mitigated and managed across the company.

Experience and qualifications are carefully evaluated when selecting members of the CBRE Board. Current CBRE Directors bring a well-rounded variety of experiences, qualifications, attributes, and skills and represent a mix of deep knowledge of the company and fresh perspectives. Sustainability skills, including climate-related experience, are self-reported annually through a Directors & Officers questionnaire. Board members responsible for this oversight with specific sustainability experience include Brandon B. Boze, Vincent Clancy, Reginald H. Gilyard, Shira D. Goodman, Gunjan Soni, Sanjiv Yajnik, and Chair & CEO Robert E. Sulentic.

In 2025, CBRE did not include consideration for sustainability performance or progress toward targets in the remuneration policies for its Board members or executive leadership. Performance on sustainability matters may be embedded in the incentive structures for business and functional leaders with direct oversight for sustainability performance.

Management Oversight

Our 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 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.

CBRE also maintains two governance committees to provide oversight of sustainability strategy and ensure organisational readiness for environmental, social and governance ("ESG") regulatory reporting, respectively. The Environmental Sustainability Advisory Committee (ESAC) committee meets quarterly and is sponsored by the CESO and led by the Chief Operating Officer of Global Sustainability (COO Energy & Sustainability). The ESAC is comprised of line of business and functional leaders responsible for driving progress toward CBRE's Net Zero commitment and managing climate-related risks and opportunities (CRROs) across the business. The ESG Reporting Governance Committee (ESG RGC), co-sponsored by Corporate Finance and Sustainability, is co-led by the Global Head of ESG Reporting & Financial Assurance and COO Energy & Sustainability. The ESG RGC is comprised of functional leaders with accountability for non-financial data included in the scope of climate and other sustainability-related regulatory and voluntary reporting standards. Both committees meet quarterly.

Governance

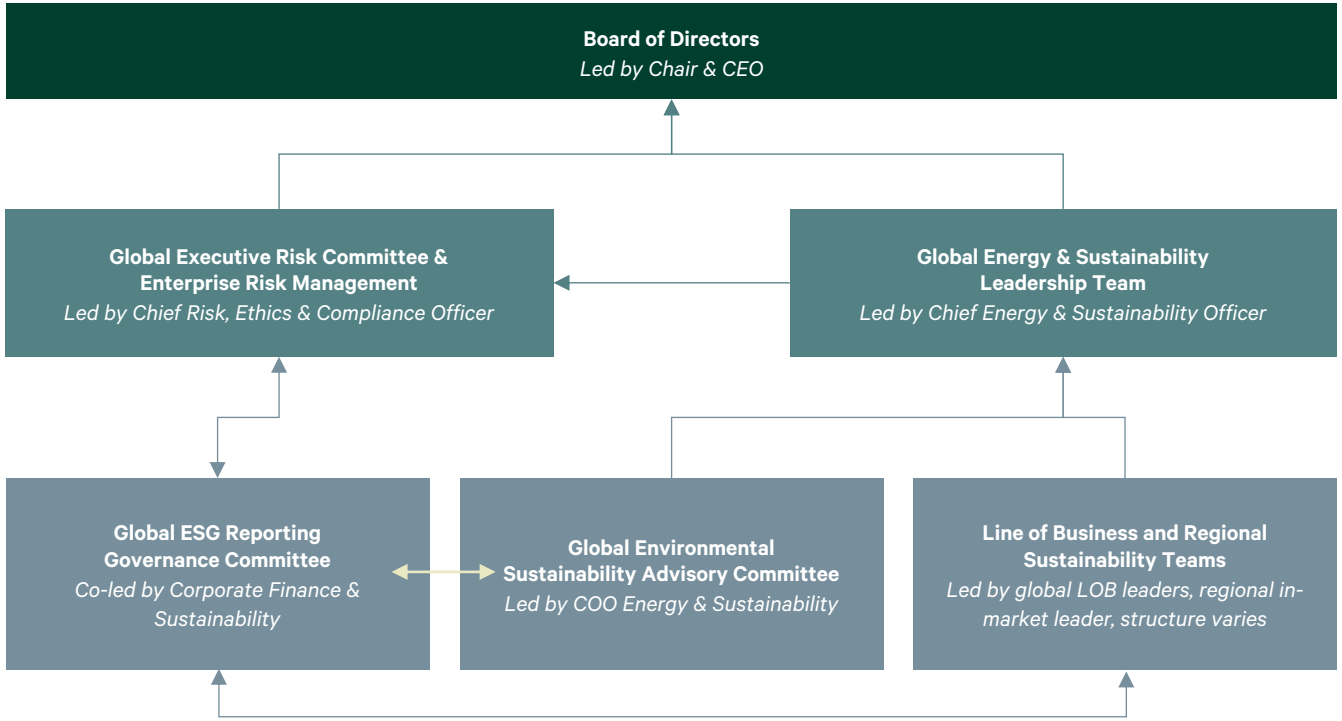
Integration Across our Business

Recognizing the connection between the work CBRE does for clients and its ability to drive progress, the CESO reports to the Chief Operating Officer of the Buildings Operation & Experience (COO BOE) business segment. The CESO enables integration of energy and sustainability services across all lines of business. In support of clients' global needs, CBRE's governance approach is designed to incorporate feedback from all business segments and geographies. The CESO regularly engages with senior leaders across the business, providing a structured forum to leverage the unique perspectives of sustainability experts to implement decarbonization strategies, accelerate energy and sustainability solutions for clients, and share insights to advance progress across the industry.

Additional oversight of climate-related issues is embedded in select corporate functions and business segments. For example, the Group's Senior Vice President of Global Security, Resilience & Corporate Real Estate (SVP SRCE) oversees planning for and response to increasing weather-related incidents connected to the acute physical impacts of climate change. In business segments, sustainability teams work to mitigate risks, maximize opportunities for offering sustainability solutions to clients and drive progress toward CBRE's Net Zero commitment. The COO Sustainability and Global Head of ESG Reporting & Financial Assurance both participate in merger and acquisition due diligence to assess climate and ESG regulatory risks and ensure that consideration of CBRE's Net Zero Strategy is addressed during integration.

Further, the operations leaders across each line of business and geography play a critical role in implementation of global sustainability policies and standards across all CBRE offices.

Sustainability Governance Structure



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 other projects, 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).

In addition, CBRE Investment Management has a Net Zero commitment through the Net Zero Asset Managers Initiative (NZAMI). CBRE Investment Management integrates sustainability into our investment and asset management practices, focusing on creating value, managing risk 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[1] emissions

55%

emissions reduction per square foot in buildings managed for clients

[1] Market based target

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

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 over 20%. We know that progress will not be linear and sustaining momentum will become increasingly complex.

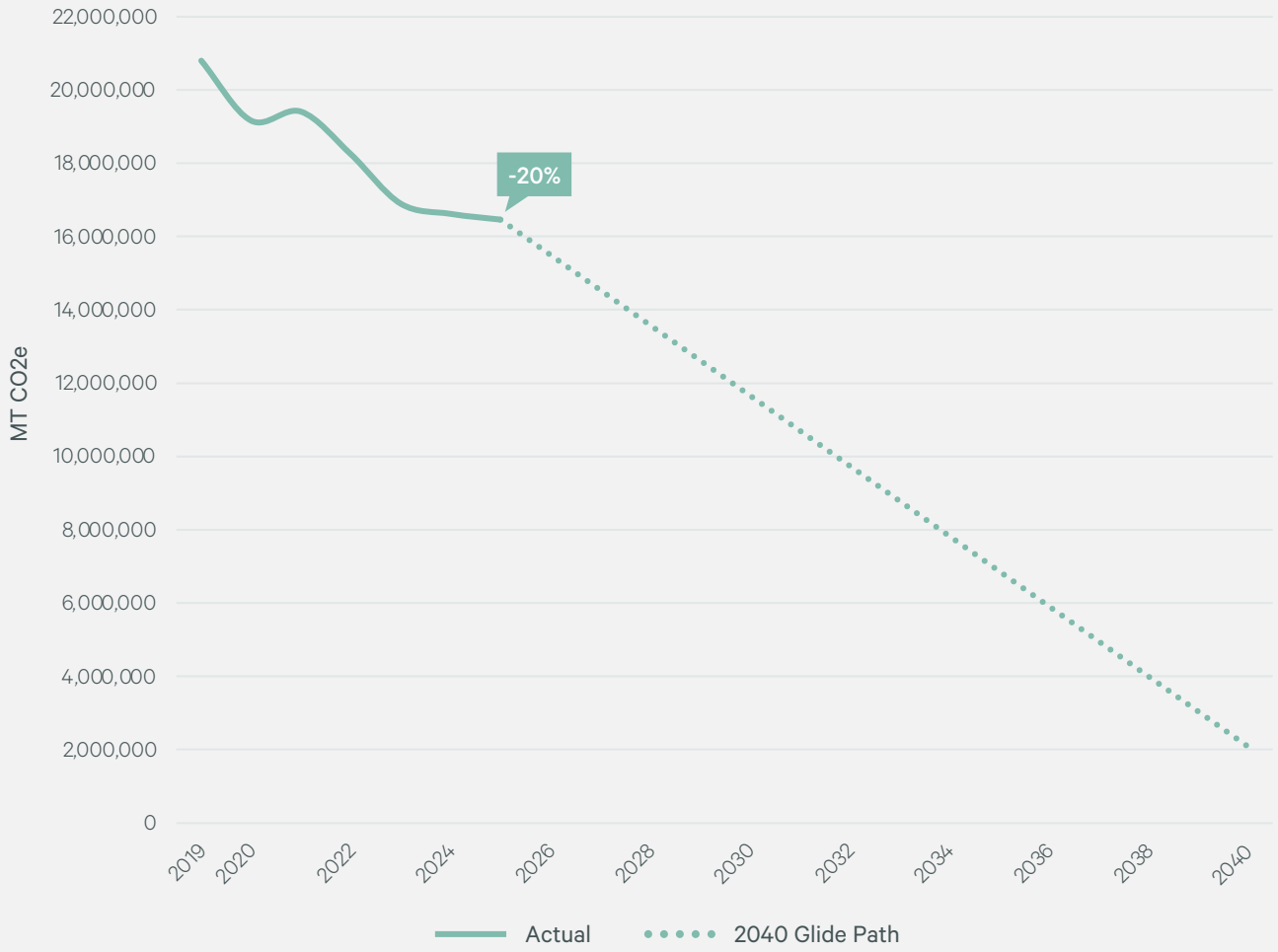
Scope 1 and 2 emissions make up a small part of our total impact; however, we have a clear understanding of the actions required to reach our near-term absolute reduction target. While holding ourselves accountable across our corporate operations, we can apply the same insights and expertise to actions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

CBRE Investment Management's Net Zero commitment through the NZAMI is outside the boundary of our SBTi target. More detailed information about reducing GHG emissions in assets under management are in the Climate Report on CBRE Investment Management's website.

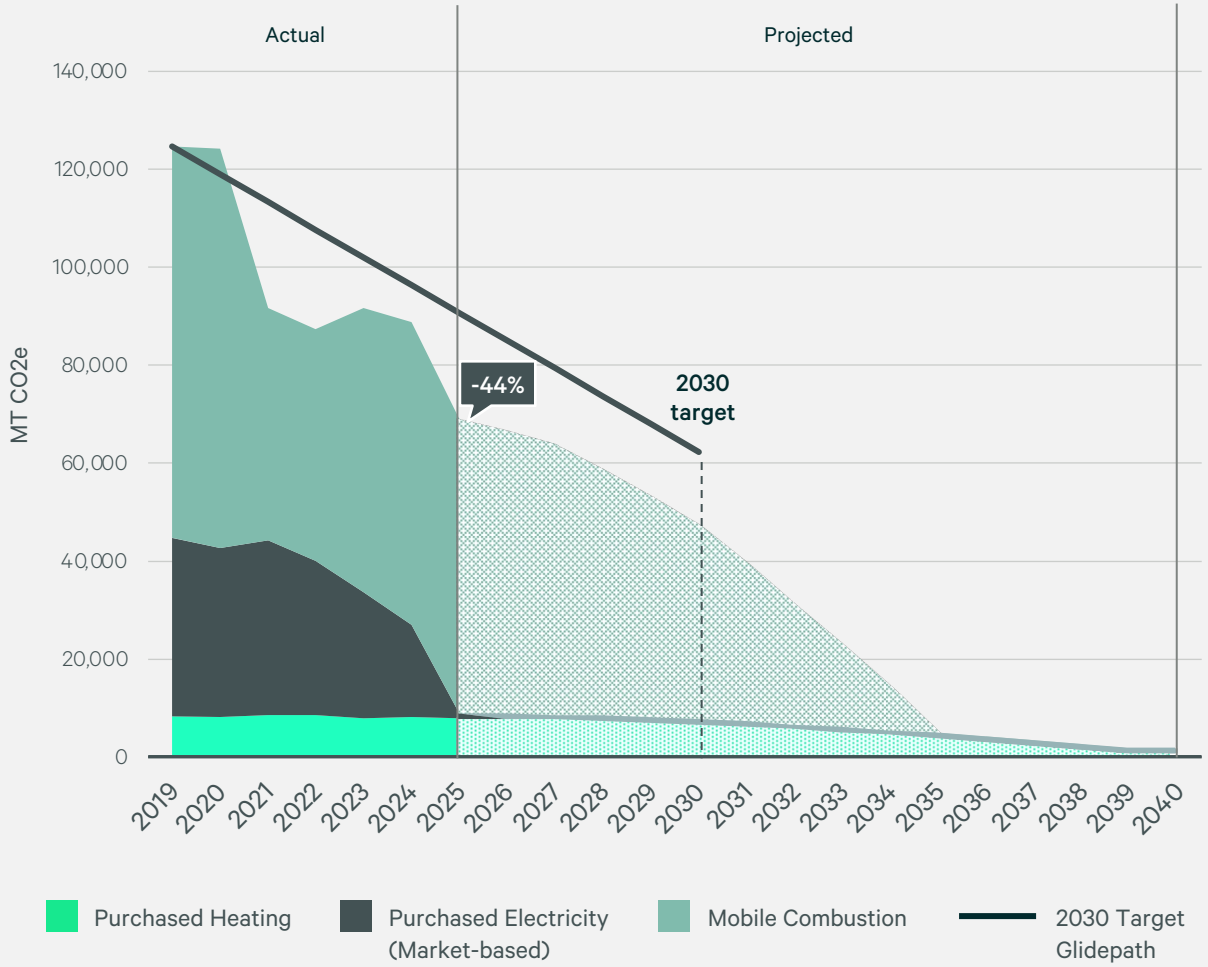
Progress Toward Net Zero

Since 2019, CBRE has reduced absolute GHG emissions across total Scope 1, 2 and 3 emissions by over 18%.



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 over 44%, 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 2025, electricity use in our offices decreased by just over 13% and natural gas use decreased by about 5%. CBRE increased renewable electricity procurement from about 55% in 2024 to 100% in 2025, securing renewable energy for all offices, representing over 600 locations and nearly 6.7 million occupied square feet.

We estimate that energy consumption by our fleet vehicles has remained relatively steady, increasing 8% since 2019, but emissions have decreased 25% over the same period. This is due to improved data quality, a transition from mainly distance to fuel consumption data, improved fuel efficiencies and an increase in total EVs in operation to over 1,300 globally in 2025.

A Look Ahead

With a relatively small electricity load spread across hundreds of offices globally, our approach to renewable energy procurement requires close collaboration with third parties managing the buildings where our offices are located and is highly dependent on Energy Attribute Certificates (EACs). Organizations like SBTi and GHG Protocol have proposed new requirements for renewable energy procurement standards, including hourly-matching, restrictive locality and other provisions. These proposals could limit access to established voluntary renewable energy markets and increase the cost of maintaining 100% renewable electricity procurement for our operations. We are closely monitoring changes and will continue to advocate for standards that reflect the needs of all energy consumers.

Efforts to electrify our fleet are ongoing, facing distinct challenges across operating geographies. The expiration of the Federal EV tax credit and discontinuation of mid-size electric trucks have affected cost and availability in the U.S. In Europe, EV policy support and infrastructure varies country by country, requiring a tailored strategy by market. In 2026, we will recalibrate the anticipated 2030 impact of fleet electrification given these market dynamics and integration of Pearce Services.

Eliminating fossil fuel-based heating across our corporate office portfolio will be realized gradually, dependent 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.

Since reporting our first greenhouse gas (GHG) emissions inventory for 2009, CBRE's business has grown and diversified. We have continually improved our GHG inventory to more accurately reflect the impacts of our services and influence in the real estate industry.

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. 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. Our 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).

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 over 34% per square foot and absolute emissions decreased by 33%. 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 individuals who occupy and support operations

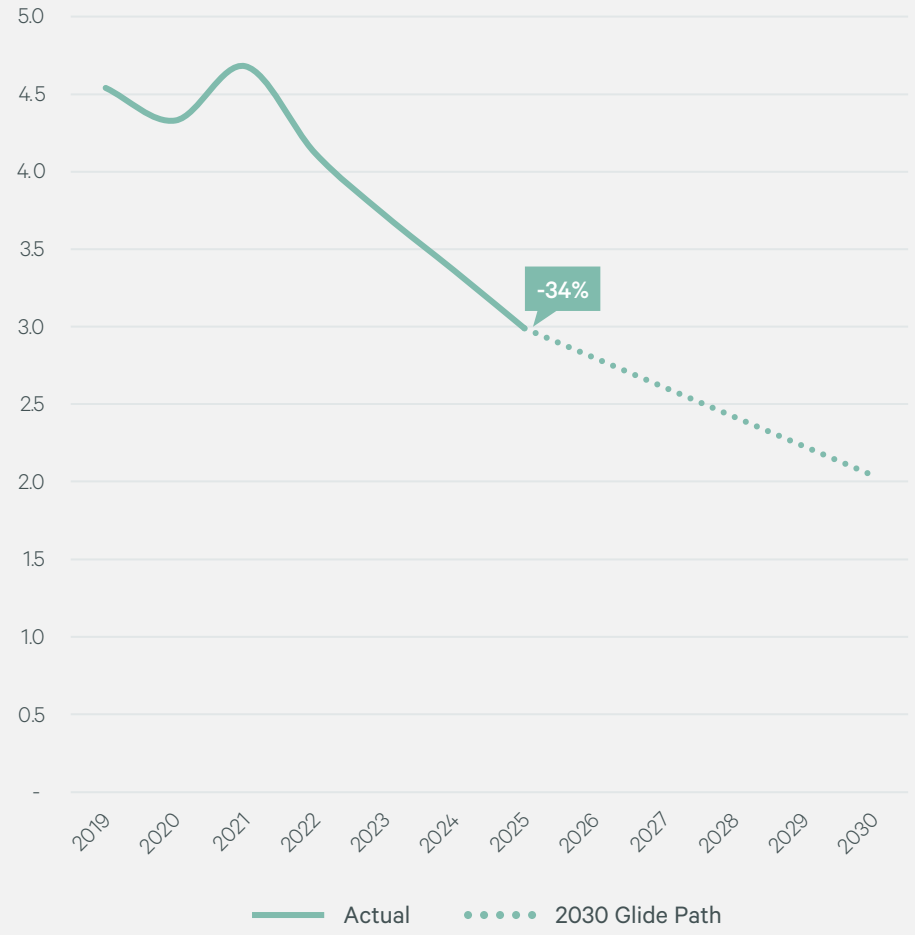
Financial-Grade GHG Emissions Reporting

Over the past several 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, advanced modeling and estimation methodologies and technology improvements.

CBRE takes pride in ensuring interested parties 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. This means that absolute data and percent changes over time may vary from prior reports.

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

Our GHG inventory is provided in metric tons of CO2e. Additional information describing each category, data sources and calculation methodology is included in the appendix of this report.

Greenhouse Gas Emissions Inventory	2019 >>>	2022	2023	2024	2025
Scope 1	**80,097**	**47,353**	**58,427**	**62,206**	**60,517**
Mobile combustion	79,841	47,171	57,982	61,722	60,012
Fugitive emissions	100	88	76	83	69
Purchased heating	156	94	369	401	436
Scope 2 (location-based)	**42,091**	**39,776**	**36,881**	**38,608**	**35,395**
Purchased heating	8,108	8,491	7,538	7,782	7,426
Purchased electricity (location-based) [1]	33,983	31,285	29,343	30,826	27,969
Scope 2 (market-based)	**44,585**	**39,955**	**33,266**	**26,584**	**8,394**
Purchased heating	8,108	8,491	7,538	7,782	7,426
Purchased electricity (market-based)	36,477	31,464	25,728	18,802	968
Scope 3	**21,470,441**	**19,293,292**	**17,976,974**	**17,920,383**	**17,725,948**
3.1 Purchased goods and services	5,233,995	5,749,800	5,328,170	5,694,187	6,050,378
Corporate procurement	183,855	172,199	128,425	107,922	166,169
Procurement on behalf of clients	4,483,562	4,944,776	4,647,020	4,719,537	5,354,172
Real estate development procurement [2, 3]	566,577	632,824	552,725	866,729	530,037
3.2 Capital goods	38,669	27,777	18,511	12,547	15,472
3.3 Fuel- and energy-related activities	23,428	18,394	20,760	22,288	21,330
3.4 Upstream transportation	1,786	1,018	655	1,028	839
3.5 Waste	1,856	497	680	865	854
3.6 Business travel	32,884	22,973	32,926	36,076	32,982
3.7 Employee commuting	257,783	117,500	127,310	153,215	184,751
3.8 Upstream leased assets	7,759	8,758	8,671	8,501	8,689
3.11 Use of sold products	15,077,816	12,215,089	11,270,649	10,602,709	10,079,611
3.15 Investments	794,465	1,131,487	1,168,642	1,388,966	1,331,042
Direct private real estate investments	486,377	729,860	758,525	906,719	909,694
Indirect private real estate investments	308,088	401,627	410,117	482,247	421,348
Total (location-based)	**21,592,629**	**19,380,421**	**18,072,282**	**18,021,197**	**17,821,860**
Total (market-based)	**21,595,123**	**19,380,600**	**18,068,667**	**18,009,173**	**17,794,859**

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] Potential for locked-in emissions.

[3] 2020 purchased goods and services emissions for real estate development procurement are used as a proxy for 2019 due to availability of spend data.

[4] GHG emissions information is extrapolated based on limited data available for the 2025 calendar year (at the time of calculation in March 2026). Finalized figures for 2025 will be available in Q3 2026 and will be reported in 2027.

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 though 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 57% of total 2025 GHG emissions. Over the past few 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. Expectations for improvement in energy efficiency and implementation of decarbonization initiatives are defined by our clients within professional service agreements. 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 2025, CBRE procured goods and services directly from more than 148,000 Tier 1 suppliers (including direct contracts and contracts negotiated by CBRE) globally. Like many companies, supply chain-related emissions, including Scope 3.1 Purchased Goods and Services (PGaS), Scope 3.2 Capital Goods and Scope 3.4 Upstream Transportation and Distribution, are a significant contributor to our impact, representing 34% of our total 2025 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 (about 70% of 2025 PGaS emissions). About 18% of Scope 3.1 PGaS emissions are attributed to Turner & Townsend's procurement for clients as a principal contractor. The embodied carbon in construction materials used in the real estate development projects led by Trammell Crow Company contributes another 9% to this emissions category. The remaining 3% 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.

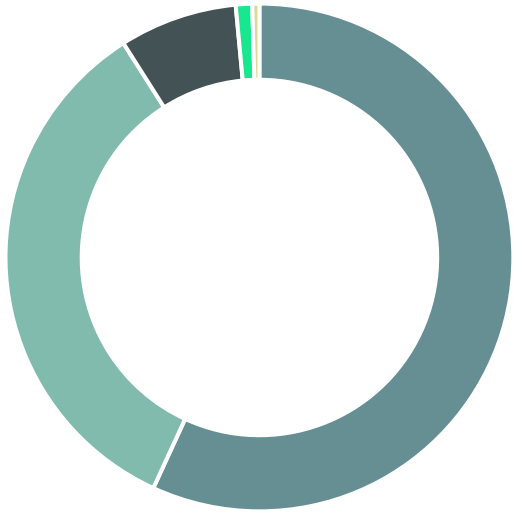
Understanding Our Impact

Based on our 2025 market-based GHG emissions inventory

Scope 1 + 2	Scope 3	Total GHG Emissions
0.4%	99.6%	17.8
68.9k MT CO2e	17.7 million MT CO2e	million MT CO2e

Scope 3 Insights

Understanding our most significant sources of indirect emissions



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 2025, we updated our core business activities to drive more visibility into emissions impact and better integrate actions and progress tracking into lines of business. More than 97% of our emissions are directly associated with the professional services we provide to clients.

Corporate Operations

Includes our office portfolio for all operating segments and employee-related business activities, such as business travel, employee commute and procurement. This encompasses all GHG emissions impacts of our Advisory Services segment activities.

Project & Program Management

Includes services performed by Turner & Townsend on every aspect of program management, including effective project delivery across strategy, initiation and execution phases.

Property & Facilities Management

includes services performed by our Property Management and Facilities Management lines of business serving investor and occupier clients, respectively, within our BOE segment.

Real Estate Development

includes services performed by Trammell Crow Company, providing a full range of development and investment services to develop vibrant, sustainable buildings aimed at improving neighborhoods and driving economic vitality.

Investment Management

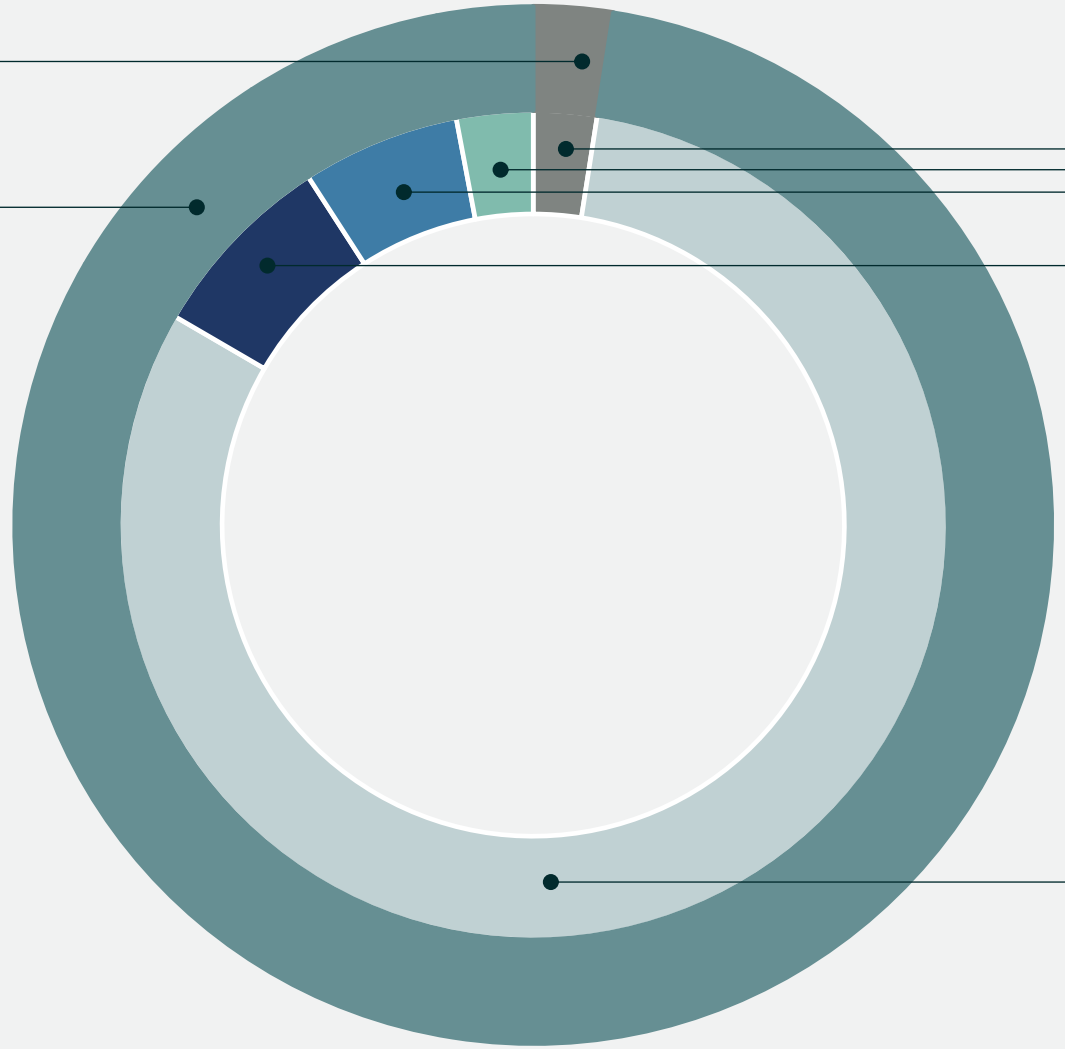
includes services provided by CBRE Investment Management, responsible for more than $155B of assets under management. CBRE Investment Management delivers investment solutions across real assets categories, geographies, risk profiles and execution formats.

3% **Business activities supported by CBRE's own operations**

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

Over 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, other 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.



2.5% **Corporate Operations**
emissions are comprised of impacts associated with our corporate operations for all segments, including energy use across our leased office portfolio, corporate procurement, waste, employee commute and business travel.

3.0% **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.

6.2% **Project & Program Management**
emissions are primarily comprised of the net embodied carbon in the materials and capital goods used in projects where Turner & Townsend serves as the principal contractor.

7.5% **Investment Management**
emissions are comprised of the in-use operational emissions of direct and indirect private real estate investments under management.

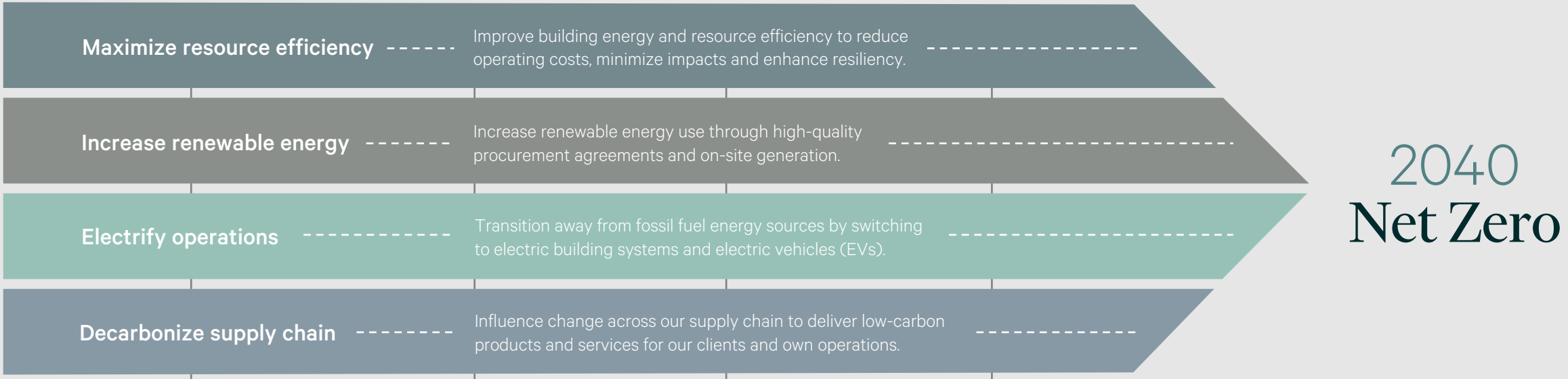
80.9% **Property & Facilities Management**
emissions are comprised of impacts associated with fleet vehicles to service client properties, in-use operational emissions of buildings managed for clients, as well as procurement of goods and services on their behalf.

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 priority actions through 2030 for each pathway specific to our core business activities. The status of each action is noted as follows:

- Implemented/ Ongoing
- In progress
- Not started



TRANSFORMATION ENABLERS
accelerate progress and scale impact across all pathways.

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

2.5% contribution by **Corporate Operations** 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 supports our employees working across all lines of business.

Since 2019, emissions associated with our Corporate Operations have decreased by over 25%, primarily driven by renewable energy procurement, improved energy efficiency in our offices and lower supply chain emissions.

Status

- Implemented/Ongoing
- In progress
- Not started

Net Zero Pathways

Maximize Resource Efficiency

Our greatest opportunity to improve energy efficiency across our office portfolio occurs during site selection, fit-out of new offices and renovation of existing locations. Since 2019, the energy use intensity of our offices has decreased by nearly 20%. CBRE's sustainable office program focuses on locations greater than 10,000 sq. ft., representing more than 75% of our occupied portfolio. Looking ahead, we anticipate that continued improvements in energy use efficiency will offset growth in our office portfolio.

Actions & Status

- Earn sustainability certifications for all new offices and major renovations
- Implement Sustainable Office Operations Program
- Enhance energy efficiency requirements in corporate fit-out standards
- Develop and implement global green lease standard

Increase Renewable Energy Use

In 2025, CBRE purchased renewable energy for 100% of electricity used in our corporate operations. Fulfilling a strategic objective set in 2020, this achievement is critical to meeting our goal to reduce Scope 1 & 2 GHG emissions by 50% by 2030. We have actively engaged on proposed changes to GHG emissions accounting standards related to renewable energy procurement, advocating for standards that do not limit or increase the cost of voluntary renewable energy markets.

Actions & Status

- Develop and implement Global Policy on Procurement Standards for Renewable Energy
- Continue purchasing of 100% renewable electricity for our corporate operations
- Advocate for whole building renewable energy procurement during lease negotiations

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 & Status

- Develop inventory of electrified buildings across CBRE office portfolio
- Integrate consideration for electrified buildings and availability of on-site EV charging infrastructure during new office site selection

Decarbonize Supply Chain

Supply chain is the largest GHG emission source for Corporate Operations 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 implements consistent supply chain decarbonization strategies for all goods and services, regardless of whether sourcing is on behalf of our clients or for our corporate operations.

Actions & Status

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

Project & Program Management

6.2% contribution by **Project & Program Management** business activities toward total emissions

Turner & Townsend is a global program manager, working with clients to plan, manage and deliver complex projects and portfolios, including integration of sustainability outcomes.

Turner & Townsend's sustainability specialists work alongside project and program management teams to influence investment decisions, procurement strategies and delivery models.

By combining ESG expertise with strong delivery capability, Turner & Townsend helps clients build resilience, reduce environmental impact and achieve their sustainability commitments.

Status

- Implemented/Ongoing
- In progress
- Not started

Net Zero Pathways

Maximize Resource Efficiency

Turner & Townsend is strategically positioned to improve resource efficiency in the delivery of capital projects. With the authority to set project standards, drive efficiency and promote responsible material use, Turner & Townsend actively engages contractors and suppliers to embed resource efficiency into all phases of the project.

Actions & Status

- Implement and continually improve effectiveness of Sustainability Management Plans on eligible projects
- Measure embodied carbon on principal contracting projects and work with clients to set embodied carbon reduction targets
- Actively pursue third-party sustainability certification (e.g., LEED, BREEAM) with clients

Increase Renewable Energy Use

Turner & Townsend helps clients navigate the complexities of renewable energy projects across the full lifecycle—from planning and development to financing, design and construction. By combining renewable and clean energy capabilities, project management discipline and energy sector insights applied in local markets, Turner & Townsend can drive increased adoption of renewable energy use.

Actions & Status

- Work with clients on renewable energy strategies across major programs and portfolios
- Grow our clean energy business to support energy security, resilience, transmission and renewable or low-carbon energy generation markets

Electrify Operations

The economics and technical feasibility of electrification varies depending on technology, policy, and geography—driving a longer time horizon for implementation than improving efficiency and integrating renewable energy. As a program manager, Turner & Townsend advises clients on opportunities to electrify building and infrastructure energy systems.

Actions & Status

- Connect project offices to main electric utility lines to minimize reliance on fossil fuel generators where feasible
- Influence clients and design team partners to electrify infrastructure and building systems to improve operational cost and carbon impacts
- Demonstrate the benefits of utilizing electrified construction equipment and pursue this uptake with general contractors

Decarbonize Supply Chain

About 18% of CBRE's Purchased Goods and Services emissions are attributed to Turner & Townsend's procurement for clients as a principal contractor. Turner & Townsend focuses on the greatest areas of impact to decarbonize the supply chain by implementing a consistent approach to policies and guidelines while also empowering suppliers to provide more accurate emissions data.

Actions & Status

- Strengthen sustainable sourcing guidelines for high-volume or high-impact procurement categories
- Drive project partners to integrate sustainability and low-carbon outcomes alongside project requirements
- Leverage digital solutions to integrate sustainable performance metrics into project delivery and supply chain engagement

Property & Facilities Management

80.9% contribution by **Property & Facilities Management** business activities toward total emissions

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

Since 2019, emissions associated with our Property and Facilities Management business activities have decreased by 25%. Reducing emissions in buildings managed for clients is inextricably connected to our clients' progress toward their own net zero commitments and their investment in efficiency and electrification, renewable energy and low-carbon materials.

Status

- Implemented/Ongoing
- In progress
- Not started

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 & Status

- 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 resource efficiency solutions, reduce implementation barriers and offer innovative financing solutions

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 & Status

- Deepen capability and expand capacity to advise our clients in accessing high-quality renewable energy
- Facilitate access to resilient battery storage power purchase agreements
- Develop streamlined approach to evaluate opportunities for integration of onsite renewable energy resources

Electrify Operations

As part of capital planning or decarbonization strategy services, CBRE advises our clients on how to integrate building electrification retrofits while managing other capital investment priorities. At the same time, we advocate to utilize EVs on client accounts where we use fleet vehicles to service their buildings.

Actions & Status

- Identify opportunities to electrify building energy systems that reduce GHG emissions and deliver 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 CBRE's Purchased Goods and Services emissions are generated by the procurement activities that our Property and Facilities Management lines of business perform on behalf of clients. This procurement activity is embedded in our clients' Tier 2 supply chain and can represent a significant portion of their supply chain emissions.

Actions & Status

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

Real Estate Development

3.0% 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.

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 requires collaboration with our partners to invest in sustainable design, low-carbon materials and other net zero initiatives.

Status

- Implemented/Ongoing
- In progress
- Not started

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 & Status

- 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 and real estate partners.

Actions & Status

- Share opportunities to integrate onsite renewable energy through analyzing the value creation generated from roof leases and PPAs in viable markets
- 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 & Status

- Share opportunities with project financing partners to electrify building systems that improve lifecycle costs
- Encourage general contractors to utilize electrified construction equipment
- Incorporate EV charging infrastructure aligned with market- and building code 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 9% of CBRE's total Purchased Goods and Services and over 99% of emissions associated with Trammell Crow Company's business activities.

Actions & Status

- Engage in industry initiatives to improve consistency in measurement of embodied carbon
- Measure embodied carbon on all new projects starting in 2025, using insights to set internal carbon intensity targets aligned with our Net Zero by 2040 commitment.
- Leverage our buying power to procure lower carbon concrete for new development projects to scale transition to lower carbon materials
- Continue to send demand signals to our value chain for low carbon alternatives of materials and products used in real estate development

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

Investment Management

7.5% contribution by **Investment Management** business activities toward total emissions

CBRE Investment Management 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 Investment Management works to influence our tenants, operating partners, portfolio companies and joint venture partners to align with the four decarbonization pathways.

Status

- Implemented/Ongoing
- In progress
- Not started

Net Zero Pathways

Maximize Resource Efficiency

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

Actions

- Improve access and quality of asset energy, water and waste data to enable actionable insights that drive operational improvement
- Benchmark asset performance and conduct decarbonization audits to identify and prioritize energy efficiency improvements
- Partner with tenants and users to drive efficiency measures and strengthen green clauses in new lease agreements
- Leverage technology and partnerships to scale and implement resources efficiency solutions

Increase Renewable Energy Use

CBRE Investment Management 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 Investment Management seeks to engage with asset operators and tenants to purchase renewable energy through alternative methods.

Actions

- Increase installed capacity of onsite renewable energy across assets under management (this can be done in tandem with battery storage)
- Provide asset operators and tenants with alternative renewable energy procurement options, such as virtual power purchase agreements (VPPAs), green electricity tariffs and other credible mechanisms
- Support the development of renewable energy capacity and microgrids via infrastructure investments, enhancing resiliency

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 Investment Management 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

Decarbonize Supply Chain

CBRE Investment Management 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

- Encourage developers to measure and reduce embodied carbon on all new construction and major real estate refurbishment projects

Assessment Approach

Climate change presents different risks and opportunities for each of CBRE's business segments and different impacts for our occupier and investor clients. A variety of factors, such as market sector and geography, affects potential impacts on our operations and the services we deliver to our clients.

CBRE's annual Climate-related Risk and Opportunity (CRRO) assessment reflects our dynamic role across the real estate sector, developed in collaboration with business leaders with a sound understanding of our operations and client expectations. We continually evolve our approach to ensure alignment with our global Enterprise Risk Management framework, incorporate feedback from interested parties and address recent changes to our business or value chain. CBRE's CRRO assessment is developed globally and applied at an appropriate scale to our lines of business and select legal entities to support jurisdictional compliance, ensuring consistency across all levels of assessment and reporting. In 2025, we updated our short-term time horizon from 0-1 years to 0-5 years to align with our operational and business timeframes. All other elements of our CRRO assessment approach remained consistent with the previous year.

Scope and Boundary

The scope of our CRRO assessment reflects CBRE's diversified position across the real estate industry. The assessment spans our value chain, including our supply chain comprised of more than 148,000 Tier 1 suppliers, our own operations and the services provided to our clients. The CRRO assessment boundary is generally aligned with the business activities represented in our global consolidated financial statements, excluding acquisitions made in 2025. Business activities associated with recent acquisitions are typically incorporated the first full reporting year following the close of the merger.

Maintaining a Global CRRO Register

CBRE maintains a global CRRO register, comprised of 24 risks and opportunities combined with the potential to have tangible business impacts. In 2025, we conducted a comprehensive review of all CRROs and identified significant areas for consolidation, resulting in a reduction from 38 risks and 24 opportunities reported in the prior year. Risks and opportunities were combined based on similar physical hazards or transition drivers, comparable operational or business impacts and overlapping response actions and strategies. The consolidation ensures that the assessment considers potential impacts in aggregate, reducing the number of CRROs by 60%. The CRRO register was further refined by removing five risks and five opportunities that were determined to have limited potential impact to our operations or value chain.

Characterizing Risks and Opportunities

Our CRRO register is structured to align with the Task Force on Climate-related Financial Disclosures (TCFD) framework, categorized as follows:

- Physical risks, including acute and chronic
- Transition risks, including Policy and Legal, Technology, Market and Reputation
- Transition opportunities, including Energy Sources, Market and
- Reputation, Products and Services, Resource Efficiency

In addition, the following attributes are assigned to each CRRO:

- Time horizon, indicating the anticipated timeframe that the potential impact would be realized.
  - Short term: 0-5 years
  - Medium term: 5-10 years
  - Long term: 10+ years
- Financial drivers to further define the business impact, such as impacts to OPEX, CAPEX, revenue, and cost of capital.
- Value chain impact, providing insight to the extent and nature (direct or indirect) of potential impacts.
  - Upstream Tier 1
  - Upstream Tier 2+
  - Own Operations
  - Downstream – clients/communities
- Location-specificity as an indicator of the potential scale of impact, categorized as site, local, sub-national, national or not location-specific.

1 Business Activity Applicability	**Relevancy**	All risks and opportunities were first evaluated by each line of business to determine whether they were relevant to business activities. Business leaders considered exposure across multiple dimensions, such as geographic, operational, market, regulatory and financial. Any CRRO with the potential to have a tangible impact was included in the line of business assessment.
2 Inherent Risk & Opportunity Potential	**Likelihood**	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. Inherent rating for transition risks and opportunities were qualitatively assessed by business leaders, providing supporting evidence for likelihood the risk or opportunity will occur in the time horizon selected and business impact of the risk or opportunity occurring, absent of any controls. Physical risks were assessed using a third-party risk analysis platform to determine the likelihood and potential business impact of acute and chronic physical hazards to CBRE office locations under a high emissions scenario pathway. Concurrently, the business impact and likelihood of transition risks and opportunities are assessed by business leaders with consideration of a low transition scenario pathway. Embedding scenario analysis into our inherent risk and opportunity assessment approach enables CBRE to consider both current and emerging risks and opportunities under multiple plausible operating futures.
	Business Impact	
3 Residual Risk & Opportunity Preparedness	**Preparedness**	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. Preparedness was assessed using a qualitative rating to determine how prepared CBRE is to mitigate the risk or to capitalize on the opportunity. The preparedness selection then determined residual risk and opportunity preparedness. Preparedness for transition risks and opportunities was determined by business leaders, considering relevant risk mitigation and efforts to capitalize on opportunities within their business activities. Preparedness for physical hazards to CBRE offices was evaluated in collaboration with the company's SVP, Global Security, Resilience & Corporate Real Estate and considered from two measurable indicators: the incident response team (IRT) and Corporate Office Risk Assessment (CORA) coverage and training completion across locations. For CBRE Investment Management and Trammell Crow Company assets, preparedness considered site assessment and resilient design features.

Understanding Global Impact

We assess risks and opportunities for all lines of business individually and aggregate results to determine global risks and opportunities for CBRE. During aggregation, we account for the fact that the Corporate segment operates across and supports all other business segments. For risks and opportunities where the Corporate segment is not the highest-ranking, we apply a weighted ranking methodology based on each line of business' audited revenue.

The aggregated risks and opportunities are then prioritized with inherent and residual risk and opportunity ratings of minimal, low, moderate and high.

We categorize risks and opportunities aligned with the TCFD framework, including:

- Transition risks and opportunities, representing financial, operational and strategic impacts that arise from the shift to a low carbon economy.
- Physical risks, representing the acute and chronic physical impacts of climate change.

Transitional Risks

Legal and policy risks represented half of all transitional risks. These primarily stemmed from the introduction of new climate-related regulations impacting the delivery of Property Management and Advisory Services services, the management of development and other projects, assets held for investment and our corporate reporting obligations.

Physical Risks

Acute risks include event-driven impacts from flooding, wildfires and extreme weather events. Chronic risks are driven by long-term shifts in climate conditions, such as changes in temperature, water availability, precipitation patterns and sea levels.

Our 2025 assessment resulted in an equal weighting of acute and chronic physical risks. Physical risks impact each of our business segments distinctly and presented ranging impacts across both our operations and value chain.

Opportunities

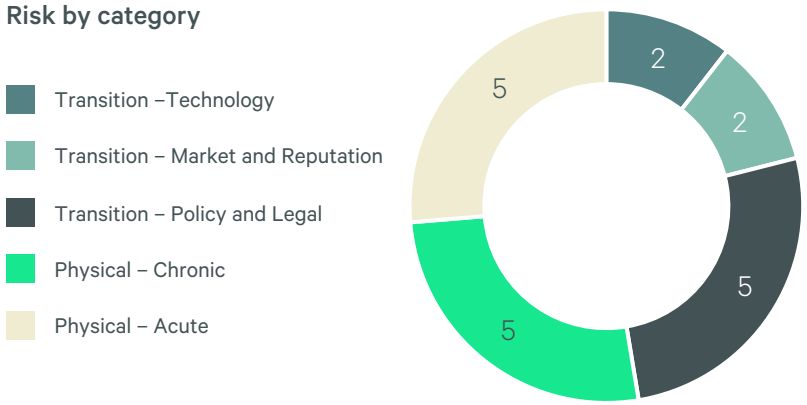
CBRE's comprehensive advisory and project management services position us to support clients in navigating the transition to a low-carbon economy. Our role in the real estate sector significantly increases our exposure to transitional opportunities, both within our operations and across our value chain.

In 2025, two opportunities assessed were categorized as resource efficiency associated with savings achieved through decarbonization of our corporate offices and fleet.

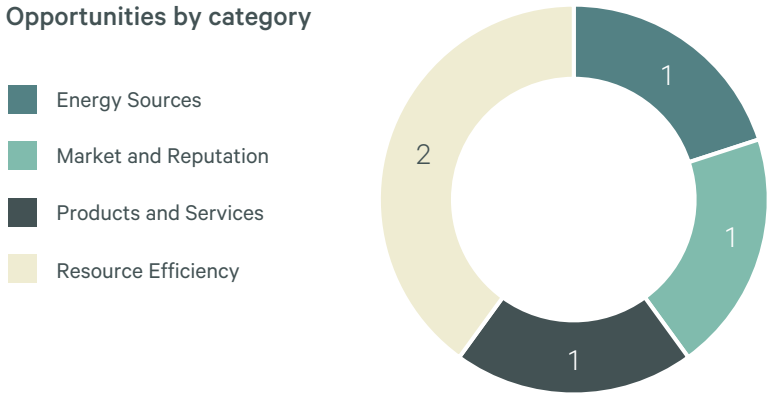
The remaining three assessed opportunities fell into three key categories:

- Market: Increased client demand for our diverse suite of direct and indirect climate-related services.
- Product and Services: Increased investor and occupier demand for climate-resilient and efficient assets.
- Energy Sources: Operational efficiencies and increased demand through investments in renewable energy sources.

Risk by category



Opportunities by category



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 CRRO 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. Our ERM team participates in the annual climate-related risk and opportunity assessment process and reviews the results.

Beginning in 2026, the results of the global CRRO 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.

We performed a preliminary quantitative scenario analysis exercise in 2025. This assessment built upon the quantitative scenario analysis performed to support CBRE Australia prepare for the Australian Accounting Standards Board Climate-related Disclosures Standard (AASB S2). As we mature our approach in 2026, we plan to extend and scale this process, with a focus on our most significant climate-related risks and opportunities.

Integration with Enterprise Risk Management Process

CBRE's ERM team conducts an annual risk assessment (ARA) to identify, assess and socialize the top and watchlist risks facing the company, 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 leaders across CBRE's segments, corporate functions and business lines
- Analysis of internal data points
- External research
- Consultations with external audit and outside counsel
- Risk session with Executive Risk Committee (ERC)
- Validation with the Audit Committee
- CEO and Board Approval

In 2025, the global enterprise risk assessment identified Climate Resilience as a watchlist risk, which included consideration of physical and transition impacts. This was assessed and prioritized consistent with all other enterprise risks.

Our risk management 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, advises the CEO regularly and updates the Board's Audit Committee quarterly and the full Board annually on risk-related matters.

Transition Risks

Of the 20 transitional risks assessed by CBRE, we identified four with a high inherent ranking. 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

Client expectations for sustainability performance being at odds with low-cost delivery, impacting revenue, profitability and operating expenses.

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 and other 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. This risk is relevant to all CBRE business activities.

Policy & Legal Risks

2

Regulatory GHG emissions reporting may require additional 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. This risk is relevant to all CBRE business activities.

3

Increased regulatory and investor scrutiny over GHG emissions and climate performance may result in exposure to litigation, increasing operating costs.

Like CBRE, many of our clients are subject to GHG emissions reporting regulations. As a trusted service provider for building energy and sustainability data management, our clients count on us to provide complete, accurate and assurance-ready data. CBRE manages this risk by aligning related services with leading GHG emissions reporting standards and applying strong data governance principles to support defensible disclosures. Contractually, we reduce our exposure to litigation by transferring management responsibility for the use of data to our clients. This risk is primarily relevant to CBRE's Advisory Services, Building Operations & Experience and CBRE Investment Management business activities.

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. This risk is primarily relevant to CBRE's Advisory Services, Building Operations & Experience and Turner & Townsend business activities.

Physical Risks

Of the 10 physical risks assessed by CBRE, we identified four with a high inherent ranking. Although the physical hazards may vary, mitigation actions are largely the same.

Acute Physical Risk

1

Increased severity and likelihood of river and surface flooding.

2

Increased likelihood and severity of extreme weather events, such as tropical cyclones, windstorms and storm surges.

Chronic Physical Risks

3

More frequent and intensified precipitation.

4

Rising mean temperatures.

Potential Business Impacts

These physical risks have potential to impact our corporate offices, managed flexible workspaces, assets held within our investment portfolios or real estate development projects.

CBRE leases its corporate offices, which helps to limit our exposure to physical risks. Although physical damage to the buildings we occupy is generally the responsibility of the lessor, we anticipate CBRE could face higher rents in geographies exposed to acute risks as landlords aim to recover costs related to climate events, resilience measures or increases to their insurance premiums. In addition, CBRE's operations may be disrupted due to office closures or impacts to employees' homes and communities. CBRE Investment Management and Trammell Crow Company are also exposed to physical damage to assets under management and new development projects

Acute physical 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.

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.. Our Security and Resilience team monitors adherence to these standards, providing a basis for assessing physical climate-related risk preparedness.

Our 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 2025, 14 weather-related events accounted for about 35% 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.

For example, this system was effectively deployed for:

- Hurricane and Typhoon Seasons: The system provides early warning of major storm systems and aid communication with employees before, during and after landfall.
- 2025 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 Investment Management mitigates physical risk to assets under management by including asset physical risk assessments along with associated climate resilience measures as an evaluation criteria during acquisition and annual review within the investment decision making process.

Finally, Trammell Crow Company mitigates physical risk to new development projects by conducting climate risk assessments to identify potential physical climate risk hazards before projects progress to the investment committee. When any high risk is identified, resilience design features and their associated costs are incorporated in the project plan prior to investment committee review.

Opportunities

Of the 5 opportunities assessed by CBRE, we identified one with a high inherent ranking. This market opportunity validates that the net zero transition of the building sector has the potential to drive top-line growth and increase shareholder value.

Market and Reputation

1

Transition to low carbon economy may grow demand for sustainability services, resulting in an increase in direct revenue for sustainability services and Indirect revenue related project management services associated with implementation of decarbonization measures.

In the Americas (U.S., Canada and Latin America), more than half of CBRE clients have a net zero target. In addition, evolving regulations, climate-related risks and 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, value 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.

Sustainability Services Aligned to Greatest Opportunity

Evolving regulations, climate-related risks and expectations of interested parties create additional opportunities to support our clients.

STRATEGIC BLUEPRINT	RESOURCE OPTIMIZATION	VALUE AT SCALE	SUSTAINABILITY DATA INSIGHTS
Portfolio-level sustainability strategy and transition planning to guide decarbonization across real estate assets. – Transition planning – Portfolio exposure assessment – Net zero roadmaps – Regulatory compliance strategy	Energy and water efficiency plus operational improvements across portfolios. – Energy performance – Water efficiency – Building systems optimization – Operational resilience	Scalable, cost-effective service offerings that drive near- and long-term savings across portfolios. – Program management – Strategic partnerships – Portfolio-wide efficiencies – Decarbonization implementation	Performance tracking and data-driven decision support for measurable outcomes. – Data & performance tracking – Enterprise governance – Decision support tools – Standardization & reporting

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 ability to maintain our own operations.

CBRE understands potential impacts of climate-related risks and opportunities will evolve differently across alternate climate scenarios and time horizons. Recognizing that business impacts from climate-related risks and opportunities are dynamic and uncertain, we use scenario analysis to understand how potential effects may range over time, which helps to inform our Climate Transition Strategy.

We qualitatively assess the resilience of our operations using plausible scenario pathways developed by credible third-party sources, with consideration of the real estate sector. The scope includes our business strategy and value chain under three climate scenarios for both physical and transition risks and opportunities. For physical risks, we assess all CBRE office locations globally. Transition risks and opportunities include all business activities described in the Core Business Activities section of this report.

Details of the selected scenarios, including key economic and sector-specific assumptions, are outlined in the tables that follow.

	S1: LOW EMISSIONS	S2: MODERATE EMISSIONS	S3: HIGH EMISSIONS
Scenario Narrative	Robust global policies, collaboration and efforts to decarbonize the economy helping to rapidly reduce emissions.	Fragmented global efforts, approaches and policies to decarbonize the economy resulting in a disorderly and gradual stabilization of emissions over time.	Limited global policies and minimal effort to decarbonize economy which results in an increase in emissions.
General Macroeconomic Assumptions	– Rapid phasing out of fossil fuels. – Low population growth and sustainable economic growth.	– Slow and staggered phasing out of fossil fuels. – Moderate population growth and low economic growth.	– Economy remains reliant on fossil fuels. – High population and economic growth further increasing energy and resource demands.
Shared Socio-economic Pathway (SSP)	SSP 1 Sustainability - Taking the Green Road	SSP 2 Middle of the Road	SSP 5 Fossil-fueled Development
Transition Risk and Opportunity Exposure	High	Moderate	Low
Physical Risk Exposure	Low	Moderate	High

The following key understandings and assumptions guided our scenario analysis.

	LOW EMISSIONS	MODERATE EMISSIONS	HIGH EMISSIONS
Key Scenario References	Physical: SSP 1 – 2.6 Transition: IEA Net Zero	Physical: SSP 2 – 4.5 Transition: IEA Stated Policies	Physical: SSP 5 – 8.5 Transition: IEA Announced Pledges
Physical Risks:	**Scenario Assumptions and Characteristics[1]**		
	– Minor increase in extreme precipitation extreme events, reducing over time. – Minor increase in extreme heat, cooling days and droughts, reducing over time.	– An increase in precipitation patterns and an increase in extreme events, stabilizing over time. – Increase in extreme heat, cooling days and droughts which will require climate adaptation and resilience measures to manage impacts, stabilizing over time.	– Significant increase in precipitation patterns and extreme events. – Significant increase in extreme heat, cooling days and droughts requiring significant adaption / resiliency efforts.
Transition Risks and Opportunities:	**Scenario Characteristics and Assumptions[2]**		
	– Widespread investment in building retrofits to improve efficiency. – Accelerated climate-tech innovation, including electrification and low-carbon building materials. – Easily accessible and cost-effective renewable energy, with growing emphasis on distributed renewable resources. – Transition away from fossil fuels in the built environment.	– Steady investment in building retrofits to improve operating efficiency. – Delayed climate-tech innovation and a slowly growing supply of low-carbon building materials. – Gradual transition to renewable energy and lingering use of fossil fuels in the built environment.	– 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.

1 - Based on third-party physical risk assessment modelling technology platform.
2 – Net Zero Emissions by 2050 Scenario (NZE) – Global Energy and Climate Model – Analysis – IEA and Buildings - Energy System - IEA

Transition Risk Scenario Analysis

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.

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

Time Horizons

Short term: 0-5 years

Medium term: 5-10 years

Long term: 10+ years

Potential Impact

- Minimal
- Low
- Moderate
- High

Scenario analysis was performed for time horizons relevant to each CRROs. Cells shaded in grey indicate that the risk was not anticipated to fully materialize within the respective time horizon.

Description	Time Horizon	S1: LOW EMISSIONS			S2: MODERATE EMISSIONS			S3: HIGH EMISSIONS		
		Short	Medium	Long	Short	Medium	Long	Short	Medium	Long
Policy and Legal										
Regulatory GHG emissions reporting obligations may require investment to adapt business processes, technology platforms and energy metering systems	Short	High	High	Moderate	Moderate	High	High	Low	Low	Minimal
Increased scrutiny over GHG emissions may increase exposure to litigation	Medium		High	Moderate		High	Low		Moderate	Moderate
Carbon pricing regulations increasing direct and indirect operating costs	Medium		Low	Low		Minimal	Moderate		Minimal	Minimal
Introduction of new building mandates and technologies may impact client services, real estate developments, assets held for investment and corporate operations	Medium		Moderate	Low		Minimal	Minimal		Minimal	Minimal
Transformation and modernization of the grid may increase utility cost	Medium		Low	Minimal		Low	Low		Minimal	Minimal
Technology										
Limited capacity to develop and scale decarbonization solutions may limit business growth	Short	High	High	Moderate	Moderate	Moderate	Moderate	Low	Minimal	Minimal
The introduction of low-carbon technology solutions and building materials may increase costs across corporate offices, real estate developments and assets held for investments.	Medium		Low	Minimal		Low	Minimal		Minimal	Minimal
Market										
Client expectations for sustainability performance and supply chain decarbonization being at odds with low-cost delivery	Short	High	High	Moderate	Moderate	High	High	Low	Minimal	Minimal
Decreased demand for assets located in areas exposed to physical climate change risk or carbon-intensive assets	Medium		Low	Moderate		Moderate	Moderate		Low	Low

Of the 10 physical risks assessed by CBRE, four were identified as high inherent risks, two acute and two chronic.

Physical Risk Scenario Analysis

Scenario analysis was performed for time horizons relevant to each CRRO. Cells shaded in grey indicate that the risk was not anticipated to fully materialize within the respective time horizon.

Time Horizons

Short term: 0-5 years

Medium term: 5-10 years

Long term: 10+ years

Potential Impact

- Minimal
- Low
- Moderate
- High

Description	Time Horizon	S1: LOW EMISSIONS			S2: MODERATE EMISSIONS			S3: HIGH EMISSIONS		
		Short	Medium	Long	Short	Medium	Long	Short	Medium	Long
Acute Physical Risks										
Increased likelihood and severity of extreme weather (North Atlantic Windstorms, Tropical Cyclones and storm surges) events may impact corporate offices, real estate developments, assets held for investments and disrupt business activities	Medium		●	●		●	●		●	●
Increased likelihood and severity of flooding may impact corporate offices, real estate developments, assets held for investments and disrupt business activities	Medium		●	●		●	●		●	●
Increased likelihood and severity of wildfires may impact corporate offices, real estate developments, assets held for investments and disrupt business activities	Medium		●	●		●	●		●	●
Increased likelihood and severity of landslides may impact corporate offices, real estate developments, assets held for investments and disrupt business activities	Medium		●	●		●	●		●	●
Increased severity of extreme weather events, landslides, wildfires and flooding may disrupt our supply chain	Medium		●	●		●	●		●	●

Of the 10 physical risks assessed by CBRE, four were identified as high inherent risks, two acute and two chronic.

Physical Risk Scenario Analysis

Scenario analysis was performed for time horizons relevant to each CRRO. Cells shaded in grey indicate that the risk was not anticipated to fully materialize within the respective time horizon.

Time Horizons

Short term: 0-5 years

Medium term: 5-10 years

Long term: 10+ years

Potential Impact

- Minimal
- Low
- Moderate
- High

Description	Time Horizon	S1: LOW EMISSIONS			S2: MODERATE EMISSIONS			S3: HIGH EMISSIONS		
		Short	Medium	Long	Short	Medium	Long	Short	Medium	Long
Chronic Physical Risks										
Rising mean temperature may impact real estate developments, assets held for investments and increase energy demand for corporate offices	Long			High			High			High
Water stress requiring investment in advanced water conservation measures	Long			Low			Low			Low
More frequent, intensified and variable precipitation events may impact corporate offices, real estate developments, assets held for investments and disrupt business activities	Long			High			High			High
Rising sea levels may impact corporate offices, real estate developments, assets held for investments and disrupt business activities	Long			Low			Low			Low
Chronic and long-term changes in climate patterns, such as precipitation events, temperatures, water stress and sea level rises, may disrupt our supply chain	Long			Minimal			Minimal			Low

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

Physical Risk: Climate-related Hazards

Hazard modeling

Key climate-related physical hazards were modeled over time under:

- High Emissions Scenario: SSP 5 - 8.5
- Moderate Emissions Scenario: SSP 2 – 4.5
- Low Emissions Scenario: SSP 1 – 2.6

Acute Hazards

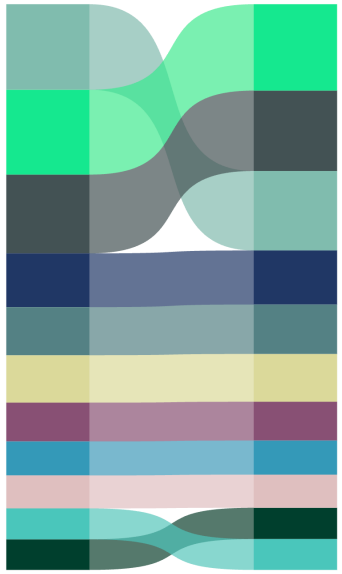
Surface flood presents the highest risk of all acute physical hazards. across all three scenarios. North Atlantic windstorms (denoted storm) is he second highest acute risk and increases over time.. Flood related hazards are projected to change very little over time in all three scenarios. Finally, drought is constant over time in the low and moderate emissions scenario but declines substantially in a high emissions scenario.

Chronic Hazards

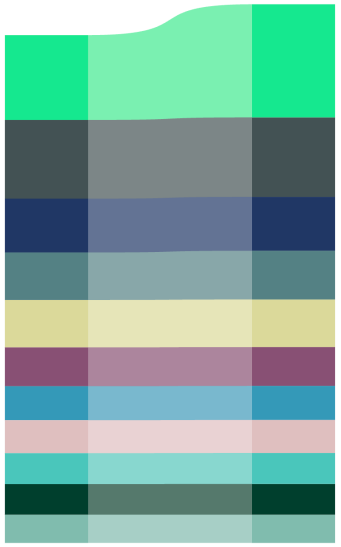
Heat stress (denoted extreme heat) has the highest risk rating of both acute and chronic physical hazards. It is projected to increase most significantly over time in all three scenarios, with the highest risk rating in the high emissions scenario. Subsidence has a lower risk rating than heat stress but also increases over time in all three scenarios at a slower rate. Coastal flooding risk remains low and consistent over time in all three scenarios.

Climate Risk Over Time

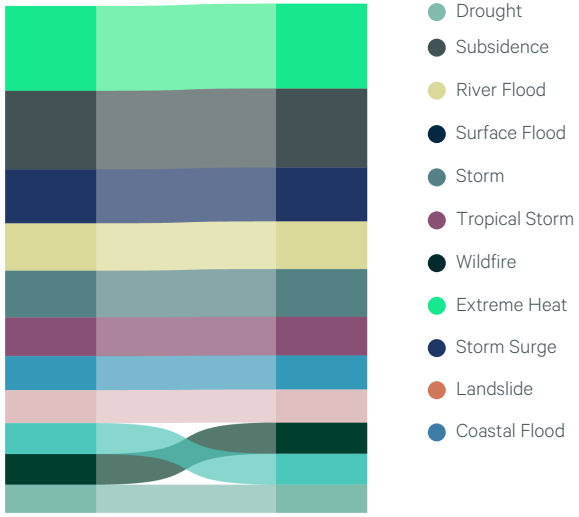
Mean Climate Risk Over Time Scenario SSP 8.5



Mean Climate Risk Over Time Scenario SSP 4.5



Mean Climate Risk Over Time Scenario SSP 2.6



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: 0-5 years

Medium term: 5-10 years

Long term: 10+ years

Potential Impact

- Minimal
- Low
- Moderate
- High

Description	Time Horizon	S1: LOW EMISSIONS			S2: MODERATE EMISSIONS			S3: HIGH EMISSIONS		
		Short	Medium	Long	Short	Medium	Long	Short	Medium	Long
Market										
Increased demand for sustainability and related project management services creating opportunities to grow revenue	Short	High	High	Moderate	Moderate	High	High	Moderate	Low	Minimal
Energy Source										
The deployment of onsite renewable energy will create operational efficiencies, and improve the resiliency of real estate developments and real estate assets held increasing value	Medium		Minimal	Low		Minimal	Low		Minimal	Minimal
Products and Services										
Increased demand for low-carbon and climate-resilient investment portfolios	Medium		Minimal	Low		Minimal	Low		Minimal	Minimal
Resource Efficiency										
Transitioning offices and assets held for investment to energy efficient buildings will reduce operational costs	Medium		Moderate	Moderate		High	Moderate		Low	Minimal
Transitioning CBRE's vehicle fleet to more fuel-efficient and electric vehicles may decrease total operating cost of fleet operations	Medium		Low	Moderate		Minimal	Low		Minimal	Minimal

Scenario analysis was performed for time horizons relevant to each CRRO. Cells shaded in grey indicate that the risk was not anticipated to fully materialize within the respective time horizon.

Nature

In 2025, CBRE continued to explore its dependencies and impacts on nature and how these can manifest into risks and opportunities to our business.

Our Interface with Nature

CBRE's global scale and diverse operations mean our business interfaces with nature across our operations and value chain. Although our most recent DMA did not identify any material biodiversity-related IROs, we recognize the importance of understanding our relationship with the natural environment.

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			

Our Approach

We applied select principles of the LEAP framework (Locate, Evaluate, Assess, Prepare) defined by the Taskforce of Nature-related Financial Disclosures (TNFD) to understand and assess how our business depends on and impacts nature. We cross-referenced the list of applicable biodiversity-related IROs evaluated during our 2024 DMA with the ENCORE (Exploring Natural Capital Opportunities, Risks, and Exposure) platform to better understand potential nature-related impacts and dependencies for CBRE's business.

Understanding our Impacts and Dependencies

We identified, categorized and summarized key nature-related impacts and dependencies. Since biodiversity-related IROs have not been determined as material due to our primary role as a professional services organization, our core operations present limited direct impacts and dependencies on nature. Nature-related dependencies and impacts primarily exist in our upstream value chain at the point of raw material extraction, typically beyond our Tier 2+ suppliers, with limited traceability and influence.

Summary of Identified Impacts

- CBRE's operational activities generate GHG emissions, contributing to climate change which drives nature and biodiversity loss.
- CBRE's operational activities generate air pollutants which drive nature and biodiversity loss.
- CBRE's Real Estate Development services may result in the discharge wastewater which could contaminate freshwater ecosystems and degrade the provisioning and regulating services they provide.
- CBRE's Real Estate Development services use and modify land, which can result in habitat clearance and the degradation of local ecosystems, degrading the ecosystem services they provide.
- CBRE's Real Estate Development and Property and Facilities Management services could lead to the introduction of non-native species that may cause harm to or displace native species.

Summary of Identified Dependencies

- CBRE depends on energy, water and other natural resources to fit-out and operate our corporate offices.
- CBRE depends on raw materials and critical minerals to support Property and Facilities Management services, and real estate developments.

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-related 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 CESO, are responsible for expanding our capability and capacity to deliver industry-leading decarbonization services across all market sectors and geographies to drive revenue growth. 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. Our industry-leading supply chain decarbonization program, Carbon Trace, contributes to these efforts 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 Project Management 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 Business Continuity 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 in 2024 significantly enhanced CBRE's capabilities to advise and broker renewable energy transactions for clients. Other strategic investments and partnerships, such as with Deepki and third-party finance providers, enable CBRE to offer clients integrated solutions directly connected to climate-related opportunities.

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 to the version published in May 2025. CBRE intends to update the data and risk assessment results presented in our Transition Strategy annually to clearly communicate to interested parties. The following pages identify priority actions through 2030 for each pathway specific to our core business activities.

Additional updates will be made at least every three years to ensure alignment with global standards and climate-related reporting frameworks. In 2025, CBRE completed two significant acquisitions: Industrious, a premium provider of flexible workplace solutions, and Pearce Services, a leading provider of advanced technical services for digital and power infrastructure. We will integrate these new business activities into our Transition Strategy in 2026.

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 interested parties 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 interested parties is used to shape future improvements to our approach.

GHG Emissions Accounting Methodology

We follow international recognized standards, including the World Resources Institute (WRI) and World Business Council on Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol and SBTi Net Zero Corporate Standard, in reporting GHG emissions. The following sections describe our accounting approach, including data sources, key understandings and estimation, emission factors and other methodology details.

Scope 1

Our Scope 1 emissions primarily result from fuel consumption and refrigerants in our vehicle fleet used to serve buildings managed for clients. Included in our Scope 1 emissions is also emissions from equipment and machinery used by our Telford Living operations in the U.K. for the construction of residential developments, and also natural gas consumption in our corporate offices where we are sole tenant.

In 2025, our Scope 1 emissions decreased by about 3% compared with prior year due to improved fuel efficiency and continued electrification of our vehicle fleet. Since 2019, we've decreased Scope 1 emissions by over 24%. More information about our global fleet electrification efforts is included in the Our Progress section of this report.

Scope 2

Scope 2 CBRE has adopted a whole building approach to account for operational emissions in our occupied corporate office portfolio. Our Scope 2 emissions include electricity used directly in our corporate offices and indirect electricity and natural gas used in shared building services that are controlled by the landlord or building owner, such as heating, cooling and ventilation (HVAC) systems, which serve our tenant spaces. We estimate indirect in-use operational emissions associated with CBRE's proportional share of office common areas in multi-tenant buildings, further described in Scope 3.8 Upstream Leased Assets. Our energy model includes electricity and natural gas and does not individually extrapolate for chilled water, steam or other energy systems.

Like many organizations with offices in multi-tenant buildings, CBRE relies on a combination of submetering and commercial building sector benchmarks to calculate energy use and related GHG emissions. Energy use in shared building services is generally not submetered and is therefore estimated using an energy model that considers tenant space energy consumption and building-level end-use benchmarks. Renewable energy procurement, such as Green Tariffs and Renewable Energy Certificates (RECs), were applied to electricity consumption allocated to CBRE based on lease agreements, including tenant plug and process loads at a minimum, and in many cases, shared building services distributed to our tenant areas. We obtained actual electricity consumption data for over 56% of our occupied spaces on a square foot basis.

In 2025, our Scope 2 location-based emissions decreased by about 8% compared with prior year and decreased by about 16% compared to 2019. Our Scope 2 market-based emissions decreased over 68% compared with prior year, and 81% since 2019. The decrease in Scope 2 location-based emissions since 2019 is largely due to office space consolidation and high efficiency fit outs for our leased spaces. Our Scope 2 market-based purchased electricity GHG emissions reduction was driven by increased renewable energy procurement, as described in the Our Progress section of this report

Scope 3

Category 3.1

Purchased Goods and Services represent GHG emissions associated with our supply chain, excluding spend categories that are reported separately under Category 3.2 Capital Goods and Category 3.4 Upstream Transportation and Distribution emissions. Our reporting boundary includes procurement activities with over 147,000 suppliers globally and encompasses spend related to corporate operations, goods and services used in buildings managed for clients and new real estate development projects.

CBRE uses a hybrid calculation method for supply chain GHG emissions, incorporating supplier-specific emissions intensity factors obtained via primary supplier data, and spend-based emissions factors where supplier primary data is not available.

In 2025, CBRE transitioned to a new technology platform to calculate supply chain emissions. This included a change from using Exiobase emission factors to a third-party emissions factor database, item+s, which combines supplier primary emissions factors complemented with spend-based and life cycle assessment (LCA) data, aligned with the Greenhouse Gas Protocol. To ensure comparability of data, we have updated supply chain emissions reported herein for all years of data to reflect this new methodology.

Supplier primary emissions data is obtained through Carbon Trace, CBRE's supplier decarbonization program. In 2025, we included in our corporate emissions inventory emission intensity factors obtained from 423 suppliers, an increase from 167 suppliers in the prior year. Primary emissions information from suppliers ingested into our corporate inventory represent $2.03 billion (nearly 6%) of our procurement spend and over 440,000 metric tons CO2e of our supply chain emissions (over 7%). CBRE intends to continue to scale our supplier decarbonization program and incorporate a larger number of supplier-specific emissions intensity factors. Using an increased proportion of supplier primary data in subsequent years will increase accuracy of reported emissions but may not reflect actual increases or decreases in GHG emissions.

Supply chain GHG emissions for goods and services purchased on behalf of our clients represent about 97% of total supply chain GHG emissions, driven by continued growth in procurement on behalf of our clients. Supply chain GHG emissions for corporate procurement, meaning in our own operations, increased by about 54% year-over-year, however the overall trend shows a 10% decrease from our 2019 baseline. Fluctuations in supply chain GHG emissions for corporate procurement can be linked to changes in corporate spend, which vary year to year. We anticipate these trends will continue as we continue to incorporate a growing proportion of supplier primary data, which will provide a more accurate representation of supply chain GHG emissions, and help us focus on targeted supply chain emissions reductions actions over time.

Category 3.2

Capital Goods represents a subset of our supply chain emissions, comprised of spend categories that include materials purchased for capital improvements that CBRE completes in our own office portfolio. The calculation methodology is the same as that described for Category 3.1 Purchased Goods and Services.

In 2025, GHG emissions for capital goods decreased by about 60% compared with 2019 and increased by about 23% year-over-year. Fluctuations in this category can be linked to the timing of CBRE office relocation and renovation projects, which vary year to year.

Category 3.3

Fuel- and Energy-related Activities (FERA) are comprised of emissions associated with transmission and distribution losses and production, processing and delivery of fuels or energy (well-to-tank) that are not accounted for in Scope 1 or Scope 2. These emissions are directly correlated to the combustion of fuels or electricity consumed in CBRE's corporate offices and vehicle fleet and therefore share the same basis for change year-over-year as Scope 1 and 2 categories.

Category 3.4

Upstream Transportation and Distribution represents a subset of our supply chain emissions, comprised of spend categories that include transport or logistics transactions used in CBRE's own operations, or which form part of our clients' outsourced facilities management support services. The calculation methodology is the same as that described for Category 3.1 Purchased Goods and Services.

In 2025, GHG emissions for upstream transportation and distribution decreased by about 53% compared with 2019 and decreased by about 18% year-over-year. This category of emissions is one of the smallest in our corporate inventory and year-over-year trend varies greatly due to the timing of financial transactions linked to payment of transport/logistics providers and the quality of transaction classification.

Category 3.5

Waste includes GHG emissions resulting from the disposal of waste generated in CBRE offices. While we receive actual waste and recycling data for select offices in Oceania and the United Kingdom, actual waste and recycling data is often not available in multi-tenant buildings, so we primarily estimate waste and recycling as described in the Circularity in Practice section of our Corporate Responsibility Report. Although GHG emissions related to waste disposal represents less than 0.005% of our total Scope 3 emissions, we report this category for completeness and alignment with GHG emissions reporting standards.

Category 3.6

Business Travel includes GHG emissions resulting from air and ground transportation and hotel stays occurring as a result of our business activities, representing 0.2% of total Scope 3 emissions. Our reporting boundary includes travel booked in centralized platforms aligned with CBRE Travel & Expense policy; travel booked outside of these platforms is excluded. Business travel related emissions have decreased by over 8% compared with prior year, driven by lower air travel emission factors published by DEFRA. Business travel related emissions are about 0.3% higher than in 2019.

Category 3.7

Employee Commuting is comprised of GHG emissions resulting from our employees getting to and from their place of work, including both CBRE offices and client sites. We calculate emissions using a combination of employee surveys, office occupancy and commute data analytics, and extrapolation.

In 2025, our employee commuting emissions increased by about 20% compared with prior year, primarily due to a continued increase in our employees returning to the office and an increase of 24,800 employees. Since 2019, our employee commute emissions decreased by about 28%.

Category 3.8

Upstream Leased Assets is comprised of operational emissions associated with CBRE's proportional share of common areas in multi-tenant buildings where we have corporate offices. These emissions are estimated based on a fixed assumption for the percent of a commercial office building used as common areas and benchmark energy use intensity factors for shared building services.

Category 3.11

Use of Sold Products is defined as the in-use operational emissions of buildings we manage for clients for both occupiers and owners. These emissions are impacted by the energy and sustainability services delivered across our Facilities Management and Property Management business lines and depend on the decisions and investments made by our clients. Our approach begins by estimating total energy use in buildings under management. We first build an energy use intensity (EUI) specific to building type, which is then extrapolated using a weighted average EUI based on the mix of building types in our managed portfolio (e.g., retail, industrial, office, etc.). We apply emission factors from the U.S. Environmental Protection Agency (EPA), eGRID and International Energy Agency (IEA) to extrapolated energy use to estimate total GHG emissions.

As part of SBTi target validation in 2024, we refined our boundary for Use of Sold Products to more closely align with where we provide energy and sustainability services and have the ability to influence energy use. Inclusion in our Scope 3.11 reporting boundary requires fulfillment of three conditions where CBRE: 1) serves as the property or facilities manager with day-to-day oversight of building operations; 2) has access to building energy use data for effective management and reduction of emissions; and 3) has a contract that includes energy management and decarbonization services. Refrigerant leakage is excluded from this category as CBRE's services rarely include decarbonization of these systems.

In 2025, absolute GHG emissions from the properties where we influence the energy performance for clients decreased by about 5% compared to prior year and 33% since 2019. 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.

Category 15

Investments includes emissions associated with investment portfolios managed by CBRE Investment Management. These investments are not consolidated within CBRE's financial statements and are considered "managed investments and client services" per the GHG Protocol Scope 3 Category 15 guidance and are therefore optional to report within Scope 3 Category 15. We have chosen to report on the underlying fund's Scopes 1, 2 and 3 emissions associated with direct private real estate investments and indirect private real estate investments in Scope 3 Category 15. Emissions associated with direct and indirect infrastructure and listed real estate and infrastructure investments are not included in our reporting boundary.

In 2024, we updated our methodology for calculating emissions associated with direct private real estate investments to incorporate International Energy Agency (IEA) emission factors; use global benchmarks from GRESB Real Estate Benchmark Assessment, Partnership for Carbon Accounting Financials (PCAF), and Energy Star to extrapolate for assets without full data coverage; and align with CBRE's financial control of assets by incorporating percent ownership. In addition, we incorporated Scope 3 emissions associated with indirect private real estate investments. These changes were made to all years to ensure year-over-year comparability.

Data in this category is based on information submitted to the GRESB Real Estate Benchmark Assessment by CBRE Investment Management or our underlying indirect fund managers.

Because 2025 data is not finalized in GRESB until Q3 2026, CBRE Investment Management used 2024 finalized emissions to estimate GHG emissions associated with our 2025 investment portfolio. The 2025 Scope 3 Category 15 emissions figure will be updated in CBRE's 2026 Corporate Responsibility Report to reflect the finalized 2025 GRESB data. To allow for year over-year comparability of data with our baseline year of 2019, CBRE has updated prior year GHG emissions calculations with finalized GRESB data.

Estimated emissions associated with direct and indirect private real estate investments remained consistent with prior year's emissions. While emissions have increased by about 67% since 2019, this is driven by a significant increase in total assets under management.

Additional Methodology Notes

Reporting Year and Base Year

We track and report our GHG emissions aligned with CBRE's financial fiscal year, which is synonymous with the 52- or 53-week calendar year. The base year for our GHG emissions reporting is 2019.

Applicable GHG Gases and Emission Factors

CBRE reviewed potential emissions sources for the seven primary GHGs covered by the United Nations Framework Convention on Climate Change (UNFCCC) Kyoto Protocol, including carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), fluorinated gases (including hydrofluorocarbons (HFCs) and perfluorocarbons (PFCs)), sulfur hexafluoride (SF6), and nitrogen trifluoride (NF3). Based on the emissions sources within CBRE's organizational boundary, only CO2, CH4, and N2O are relevant to CBRE's GHG emissions inventory. Refrigerant emissions (HFCs) are calculated and included for office HVAC equipment (stationary sources) and vehicle fleet mobile A/C (mobile sources). PFCs, SF6, and NF3 are not relevant to CBRE's business activities, but are included in some emissions factors used to calculate supply chain emissions. Biologically sequestered carbon is also not relevant to CBRE's business activities.

Emissions factors applied in CBRE's third-party technology platforms rely on a combination of global warming potential (GWP) values published in the Intergovernmental Panel on Climate Change (IPCC) Fourth Assessment Report (AR4), Fifth Assessment Report (AR5), and Sixth Assessment Report (AR6).

Baseline Adjustment Approach

We are continually improving the completeness and accuracy of our GHG emissions inventory and refining our methodology and models as we learn more and improve data sources. We make baseline adjustments if a methodology or organizational change results in a greater than five percent change (positive or negative) in total Scope 1, 2 and 3 base year GHG emissions or within the boundary of a GHG emissions reduction target. In these cases, we will assess potential impacts to our commitments. CBRE intends to include data associated with any merger or acquisition the year following the close of the transaction, where reasonable. Where historical data is not reasonably acquired, CBRE estimates GHG emissions by applying revenue or activity-based intensity factors for the most complete reporting year.

CBRE may apply management discretion to make baseline adjustments for methodology or organizational changes below this threshold to enable year-over-year comparability and maintain accuracy of tracking progress toward our goals. As of 2025, methodologies used to calculate GHG emissions are consistently applied across all categories and reporting years, enabling year-over-year comparability to track progress toward our goals.

Carbon Removals and Offsets

Although investment in carbon removals is not part of our near-term mitigation strategy, CBRE recognizes the role of carbon offsets and other voluntary market instruments play to catalyze carbon removal and sequestration to limit global temperature increases to 1.5°C.

Procurement of carbon offsets is limited to select geographies where aligned with local programs and sustainability strategies. The GHG emissions reduction associated with carbon offsets are not reflected in our GHG emissions inventory or accounted for in reporting progress toward near-term targets in accordance with the SBTi Corporate Net-Zero Standard.

Assurance

CBRE has received third-party verification of Scope 1, Scope 2 and select Scope 3 emissions every year since 2016. The independent assurance statement for 2025 data is included within the Appendix of this report. Additional details on our emissions and energy use can also be found in our annual CDP climate change disclosure, available on the CDP and CBRE websites.

Assurance Statement

APEX

VERIFICATION OPINION DECLARATION
GREENHOUSE GAS EMISSIONS

To: The Interested Parties of CBRE, Inc.

Apex Companies, LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by CBRE, Inc. (CBRE) for the period stated below. This verification opinion declaration applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of CBRE. CBRE is responsible for the preparation and fair presentation of the GHG emissions statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions reported and on the underlying systems and processes used to collect, analyze and review the information. Apex is responsible for expressing an opinion on the GHG emissions statement based on the verification. Verification activities applied in a limited level of assurance verification are less extensive in nature, timing, and extent than in a reasonable level of assurance verification.

Boundaries of the reporting company GHG emissions covered by the verification:

- Operational Control
- Worldwide

Types of GHGs[1]: CO_2, N_2O, CH_4, HFCs, PFCs, SF_6, NF_3

GHG Emissions Statement:

- **Scope 1:** 60,517 metric tons of CO_2 equivalent
- **Scope 2 (Location-Based):** 35,396 metric tons of CO_2 equivalent
- **Scope 2 (Market-Based):** 8,394 metric tons of CO_2 equivalent
- **Scope 3:**

  Purchased Goods & Services[3]: 6,050,378 metric tons of CO_2 equivalent

  Capital Goods[3]: 15,472 metric tons of CO_2 equivalent

  Fuel- and Energy-Related Activities: 21,330 metric tons of CO_2 equivalent

  Upstream Transportation and Distribution[3]: 839 metric tons of CO_2 equivalent

  Waste Generated in Operations: 854 metric tons of CO_2 equivalent

  Business Travel[2]: 32,982 metric tons of CO_2 equivalent

  Employee Commuting[2]: 184,751 metric tons of CO_2 equivalent

  Upstream Leased Assets: 8,689 metric tons of CO_2 equivalent

  Use of Sold Products: 10,079,611 metric tons of CO_2 equivalent

  Investments: 1,331,042 metric tons of CO_2 equivalent

- **Percent of electricity consumption covered by renewable electricity[4]:** 100%

[1] PFC, SF6, and NF3 emissions resulted from Scope 3 supply chain emission factors and were not relevant to CBRE's business activities.
[2] Scope 3 Business Travel and Employee Commute emissions include well to tank for all modes.
[3] Purchased Goods & Services, Capital Goods and Upstream Transportation and Distribution were calculated in a third-party platform utilizing emission factors that were not visible to Apex due to proprietary restrictions. However, methodologies were provided and deemed sufficient.
[4] Renewable electricity, based on CBRE's Procurement Standards for Renewable Energy, includes cross-boundary EACs for purchased electricity at offices in Botswana, Hong Kong, Macau, Philippines, Qatar, South Korea, and Zimbabwe. Per the Greenhouse Gas Protocol, Scope 2 Market-based emissions were not reduced for these countries.

Data and information supporting the Scope 1 and Scope 2 GHG emissions statement were generally historical in nature, but in some cases estimated.

Data and information supporting the Scope 3 GHG emissions statement were in some cases estimated rather than historical in nature.

Global Warming Potential (GWP) and emission factor data sets:

- GWP: Intergovernmental Panel on Climate Change (IPCC) Fourth Assessment Report (AR-4)
- GWP: Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR-5)
- GWP: Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR-6)
- United States Environmental Protection Agency (USEPA) Emissions & Generation Resource Integrated Database (eGRID) (2023 data), June 12, 2025
- USEPA Emission Factor Hub, 2025
- New Zealand Ministry for the Environment, Measuring emissions: A guide for organisations: 2024 detailed guide" and "New Zealand Ministry for the Environment, Measuring emissions: A guide for organisations: 2025 detailed guide
- International Energy Agency (IEA) Emission Factor Database (2022 data), 2024
- United Kingdom (UK) Department for Environment Food & Rural Affairs (DEFRA), UK Government GHG Conversion Factors for Company Reporting, 2025
- Environment Canada, National Inventory Report 1990–2022: Greenhouse Gas Sources and Sinks in Canada, Annex 13 - Electricity in Canada: Summary and Intensity Tables, 2024
- Environment Canada, National Inventory Report 1990–2023: Greenhouse Gas Sources and Sinks in Canada, Annex 13 - Electricity in Canada: Summary and Intensity Tables, 2025
- 2023 Association of Issuing Bodies European Residual Mixes, June 4, 2024
- 2024 Association of Issuing Bodies European Residual Mixes, May 30, 2025
- Green-E Residual Mix Emissions Rates (2022 Data), 2024
- Australian National Greenhouse and Energy Reporting (Measurement) Determination 2008 (compiled 1 July2024)
- Australian National Greenhouse and Energy Reporting (Measurement) Determination 2008 (compiled 1 July 2025)
- Scope 3 Categories 1, 2, and 4 were calculated by a third-party supply chain emissions technology platform
- Scope 3 Category 15 was calculated using GRESB

Period covered by GHG emissions verification:

- January 1, 2025 to December 31, 2025

Criteria against which verification was conducted:

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2)
- WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3)

Reference Standard:

- ISO 14064-3 Second Edition 2019-04: Greenhouse gases -- Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

Level of Assurance and Qualifications:

- Limited
- This verification used a materiality threshold of ±5% for aggregate errors in sampled data for each of the above indicators
- Qualifications: None

GHG Emissions Verification Methodology:

Evidence-gathering procedures included but were not limited to:

- Interviews with relevant personnel of CBRE;
- Review of documentary evidence produced by CBRE;
- Review of CBRE data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions; and
- Audit of sample data used by CBRE to determine GHG emissions.

Verification Opinion:

Based on the process and procedures conducted, there is no evidence that the GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2), and WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3).

It is our opinion that CBRE has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.

Statement of independence, impartiality and competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

No member of the verification team has a business relationship with CBRE, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.

Attestation:

Kate Pagan

Kate Pagan, Lead Verifier
ESG Project Manager
Apex Companies, LLC
Seattle, Washington

Trevor Donaghu, Technical Reviewer
ESG Director
Apex Companies, LLC
Pleasant Hill, CA

May 14, 2026

This verification opinion declaration, including the opinion expressed herein, is provided to CBRE, Inc. and is solely for the benefit of CBRE, Inc. in accordance with the terms of our agreement. We consent to the release of this declaration to the public or other organizations, but without accepting or assuming any responsibility or liability on our part to any other party who may have access to this declaration.

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, 2025, 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, 2025, 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.