

4/14/2026

Matthew L. Homsher, Secretary
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street
Harrisburg, PA 17120

RE: CBRE, Inc. – Response to Data Request, Docket No. A-2026-3061318

Dear Secretary Homsher:

CBRE, Inc. ("Applicant") respectfully submits this response to the Data Request issued by the Commission's Energy Industry Group on March 26, 2026, in connection with the above-captioned Natural Gas Supplier license application.

The Data Request references Section 7.b of the Application and requests additional documentation to demonstrate financial fitness. In response, the Applicant provides the following supplemental financial fitness documentation, consistent with the categories identified in Section 7.b of the NGS license application form:

1. **Audited Financial Statements.** The past two years of audited consolidated financial statements of CBRE Group Inc., the parent company and sole shareholder of CBRE, Inc., are found in Form 10-K filed with the U.S. Securities and Exchange Commission for the fiscal years ended December 31, 2024 and December 31, 2025. These audited statements include consolidated balance sheets, statements of operations, and statements of cash flows, and are available through the SEC's EDGAR system at:

SEC/EDGAR LINK – 2025 10-K

<https://www.sec.gov/ix?doc=/Archives/edgar/data/0001138118/000113811826000005/cbre-20251231.htm>

SEC/EDGAR LINK – 2024 10-K

<https://www.sec.gov/ix?doc=/Archives/edgar/data/0001138118/000113811825000005/cbre-20241231.htm>

2. **Corporate Structure.** CBRE, Inc. is a wholly owned subsidiary of CBRE Group Inc., a publicly traded company listed on the New York Stock Exchange (NYSE: CBRE) and operates as part of its consolidated corporate structure. In its most recent Form 10-K for the year ended December 31, 2025, CBRE Group, Inc. states that references to "CBRE" include the parent company and its consolidated subsidiaries (Form 10-K, Item 1), and identifies CBRE, Inc. as a subsidiary in Exhibit 21 (Subsidiaries of the Registrant). As a consolidated subsidiary, CBRE, Inc. is included within the financial reporting of CBRE Group, Inc. In addition, CBRE Group, Inc. discloses that certain subsidiary obligations are fully and unconditionally guaranteed by the parent entity, reflecting centralized financial support within the corporate structure (Form 10-K, Notes to Consolidated Financial Statements – Debt). Consistent with the Commission's request, this consolidated structure and parent-level financial disclosures demonstrate that CBRE, Inc., is supported by the financial resources, liquidity, and credit profile of CBRE Group, Inc. The organizational

structure documentation previously submitted with the Application is incorporated herein by reference.

3. **Credit Rating Evidence.** CBRE Group Inc. maintains investment-grade credit ratings from three major independent rating agencies:

Standard & Poor's: BBB+ (Stable Outlook)
Moody's Investors Service: Baa1 (Stable Outlook)
Fitch: BBB+ (Stable Outlook)

Supporting documentation for these ratings is available at:

<https://ir.cbre.com/shareholder-services/investor-faqs>

<https://www.fitchratings.com/entity/cbre-group-inc-87025357>

4. **Insurance Coverage.** CBRE Group Inc. carries substantial commercial general liability insurance. The current Certificate of Liability Insurance for CBRE Group, Inc. and Subsidiaries is attached to this filing.

Taken together, these materials demonstrate the financial fitness of CBRE, Inc. commensurate with the broker/marketer services proposed to be provided in the Commonwealth of Pennsylvania. As a broker/marketer, CBRE, Inc. does not take title to natural gas and does not make payments on behalf of customers, which limits the financial obligations associated with the proposed service.

Should the Commission require any additional information, please do not hesitate to contact the undersigned.

Respectfully submitted,



Chris Thomas

Director

CBRE Energy Procurement Services

300 N. LaSalle Drive, Suite 600

Chicago, IL 60654

T 312-935-1047 | C 815-600-4095

christopher.thomas@cbre.com

Enclosures

VERIFICATION

I, Chris Thomas, hereby state that the facts above set forth are true and correct to the best of my knowledge, information and belief, and that I expect to be able to prove the same at a hearing held in this matter. I understand that the statements herein are made subject to the penalties of 18 Pa. C.S. § 4904 (relating to unsworn falsification to authorities).

Signature: _____

A handwritten signature in blue ink, consisting of a stylized 'C' followed by a long horizontal stroke that ends in a small upward flick.

Title: Director, Energy Procurement Services

Date: 4/14/2026

cc: Jeremy Haring, Bureau of Technical Utility Services (jharing@pa.gov)



CERTIFICATE OF LIABILITY INSURANCE

 DATE (MM/DD/YYYY)
 3/11/2026

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE OF A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Aon Risk Services of the Northeast, Inc. Stamford CT Office 1600 Summer Street Stamford CT 06907-4907 USA	CONTACT NAME:	
	PHONE (A/C, NO. Ext): (866) 283-7122	PHONE (A/C, NO.): (800) 363-0105
E-MAIL ADDRESS:		
INSURED CBRE Group, Inc., and Subsidiaries 2100 McKinney Ave Suite 1250 Dallas, TX 75201	INSURERS AFFORDING COVERAGE	
	NAIC #	
	INSURER A: Zurich American Insurance Company 16535	
	INSURER B: ACE Property & Casualty Insurance Co. 20699	
	INSURER C: American Zurich Insurance Company 40142	
	INSURER D: Factory Mutual Insurance Company 21482	
INSURER E:		
INSURER F:		

COVERAGES

THIS IS TO CERTIFY THAT POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN. THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS. **Limits shown are as requested**

INSR LTR	TYPE OF INSURANCE	ADD'L INSRD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YY)	POLICY EXP (MM/DD/YY)	LIMITS	
A	☒ COMMERCIAL GENERAL LIABILITY ☐ CLAIMS MADE ☒ OCCUR ☐ _____ GEN'L AGGREGATE LIMIT APPLIES PER: ☐ POLICY ☐ PRO-JECT ☒ LOC			GLO838419924	3/1/2026	3/1/2027	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	\$5,000,000 \$50,000 \$10,000 \$5,000,000 \$5,000,000 \$5,000,000
A	AUTOMOBILE LIABILITY ☒ ANY AUTO ☐ ALL OWNED AUTOS ☐ SCHEDULED AUTOS ☐ HIRED AUTOS ☐ NON-OWNED AUTO ☐ _____			BAP 8384200 24	3/1/2026	3/1/2027	COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	\$5,000,000
B	☒ UMBRELLA LIAB ☒ OCCUR ☐ EXCESS LIAB ☐ CLAIMS MADE ☐ DEDUCTIBLE ☒ RETENTION \$25,000			XEUG27952501011	3/1/2026	3/1/2027	EACH OCCURRENCE AGGREGATE	\$5,000,000 \$5,000,000
A C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y / N ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below			WC91473620 WC838419527	3/1/2026	3/1/2027	☒ WC STATUTORY LIMITS ☐ OTH - ER E.L. EACH ACCIDENT E.L. DISEASE-EA EMPLOYEE E.L. DISEASE-POLICY LIMIT	 \$1,000,000 \$1,000,000 \$1,000,000
D	BUSINESS PERSONAL PROP & TENANT IMPROVEMENTS			1165265	3/1/2026	3/1/2027	All Risk Form, \$10,000 Deductible, Replacement Cost	\$1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES / (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

Certificate Holder is an Additional Insured on the Commercial General Liability policy when agreed to in a written agreement with the Insured.

CERTIFICATE HOLDER

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Aon Risk Services Northeast Inc.