JLL Overview

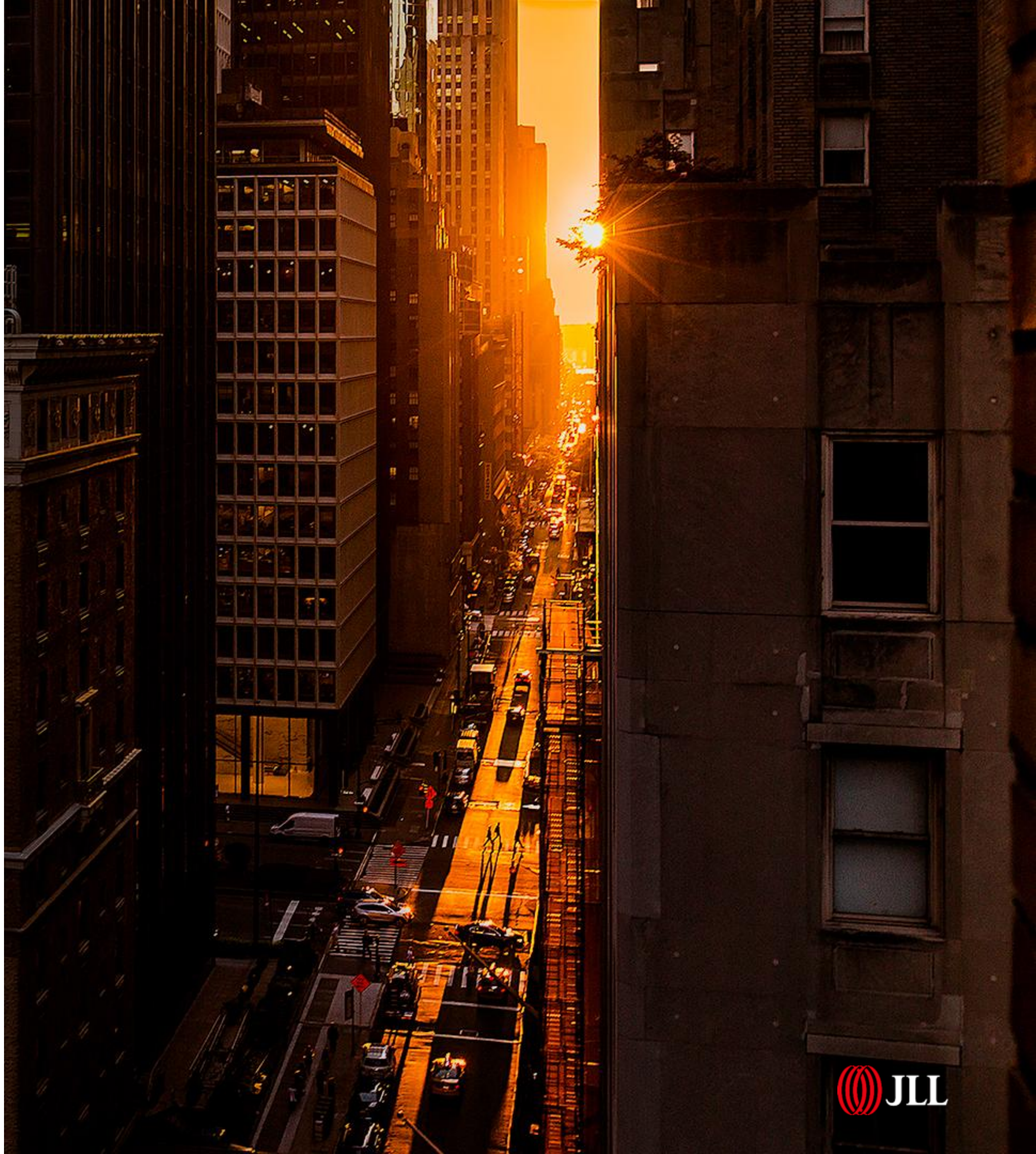
We shape the future of real estate for a better world

June 2026

JLL SEE A BRIGHTER WAY

Cautionary note regarding forward-looking statements

Statements in this presentation regarding, among other things, future financial results and performance, achievements, plans, objectives and share repurchases may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve known and unknown risks, uncertainties, and other factors, the occurrence of which are outside JLL's control which may cause JLL's actual results, performance, achievements, plans, and objectives to be materially different from those expressed or implied by such forward-looking statements. For additional information concerning risks, uncertainties, and other factors that could cause actual results to differ materially from those anticipated in forward-looking statements, and risks to JLL's business in general, please refer to those factors discussed under "Risk Factors," “Business,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Quantitative and Qualitative Disclosures about Market Risk,” and elsewhere in JLL's Annual Report on Form 10-K and other reports filed with the Securities and Exchange Commission. Any forward-looking statements speak only as of the date of this presentation, and except to the extent required by applicable securities laws, JLL expressly disclaims any obligation or undertaking to publicly update or revise any forward-looking statements contained herein to reflect any change in expectations or results, new information, developments, any change in events.



01

Global leader with scale, attractive portfolio and differentiated capabilities

A partner of choice to many of the world's leading investors and occupiers in real estate

Scaled business

offering serving occupiers and investors globally, with breadth across property types, industries and regions throughout the asset lifecycle

~95% of Top 100 global investors by AUM

~50% of Fortune 500 companies[1]

Embedded with our clients

in long-duration relationships, enabling integrated solutions, deeper engagement and superior results

99%
Client retention, last 3 years across Top 100 clients[2]

Integrated services

across advisory, management & investment management strengthens competitive positioning and unlocks resilience

~70% of Top 100 investors buy 4+ JLL services

~40% of Fortune 500 companies buy 4+ JLL services[1]

Market leadership

in an attractive, growing and consolidating industry, increasing in its sophistication and criticality

Top-2
Market position globally

Structural advantage

powered by proprietary data, purpose-built AI applications and underpinned by a One JLL culture

$14.8T
Addressable institutional real estate market[3]

[1]Reflects Fortune 500 companies globally
[2]Reflects last 3 years, 2023 - 2025
[3]LaSalle Investment Universe, 2025

JLL is well positioned across our businesses to benefit from long-term industry dynamics

Strong long-term tailwinds for outsourcing with significant runway ahead	**Occupiers and investors reshaping portfolios** across cities, industries and property types	**Institutional and high-net-worth investors** increasing AUM and seeking scale, transparency and data	**Energy performance**, **sustainable assets** and advisory services growing in demand	**Data & AI** transforming capabilities and redefining client expectations
Our breadth and global delivery model lends itself to multi-service, longer-duration relationships, driving share gains and recurring revenue.	We are positioned to capture multiple revenue streams as portfolio repositioning requires integrated strategy and execution across geographies and property types.	Our data-rich intelligence across the investment lifecycle provides strategic advice and value for institutional and private investors globally.	We deliver integrated energy solutions and end-to-end decarbonization and retrofit programs as clients invest in high-performing buildings.	We are embedding data & AI into real estate workflows at scale, raising the performance of our core services and driving top- and bottom-line growth.

JLL

A comprehensive, diversified portfolio to deliver services throughout the real estate lifecycle

% of 2025 Adj. EBITDA

Real Estate Management Services

- Delivers integrated workplace and property management solutions, serving both occupiers who use the spaces and investors who own the real estate assets through **Workplace Management** and **Property Management**.
- Designs, builds and fit outs of commercial buildings and spaces through **Project Management.**
- Provides consulting services and optimizes real estate portfolio through **Portfolio Services.**
- Powers all services with technology solutions and Technology advisory services through **Software & Technology Solutions.**

5.7B s.f.
Managed across occupier and investor clients.

29%

Leasing Advisory

- Represents both corporate occupiers through Tenant Representation and landlords through Agency Leasing by advising on strategy and guiding the execution of their leasing process.

909M s.f.
of tenant representation and agency Leasing Advisory transactions

40%

Capital Markets Services

- Advises clients, ranging from institutions to high-net-worth investors, on asset and portfolio sales of real estate; securing capital, structuring debt and negotiating with lenders; and securing equity, raising capital for real estate funds, and real estate M&A through **Investment Sales, Debt & Equity Advisory**.
- Provides valuation services, strategic advisory and asset management to investors and lenders through **Value & Risk Advisory.**
- Delivers **Loan Servicing** to a range of commercial lenders, most notably government-sponsored U.S. lenders (GSEs).

$258B
of transactions across Investment Sales, Debt & Equity Advisory

25%

Investment Management

- Advises and actively manages real estate investment strategies and vehicles for institutional and high-net-worth clients across a range of direct and indirect products globally through **Investment Management.**

$86B
Assets under management (AUM)

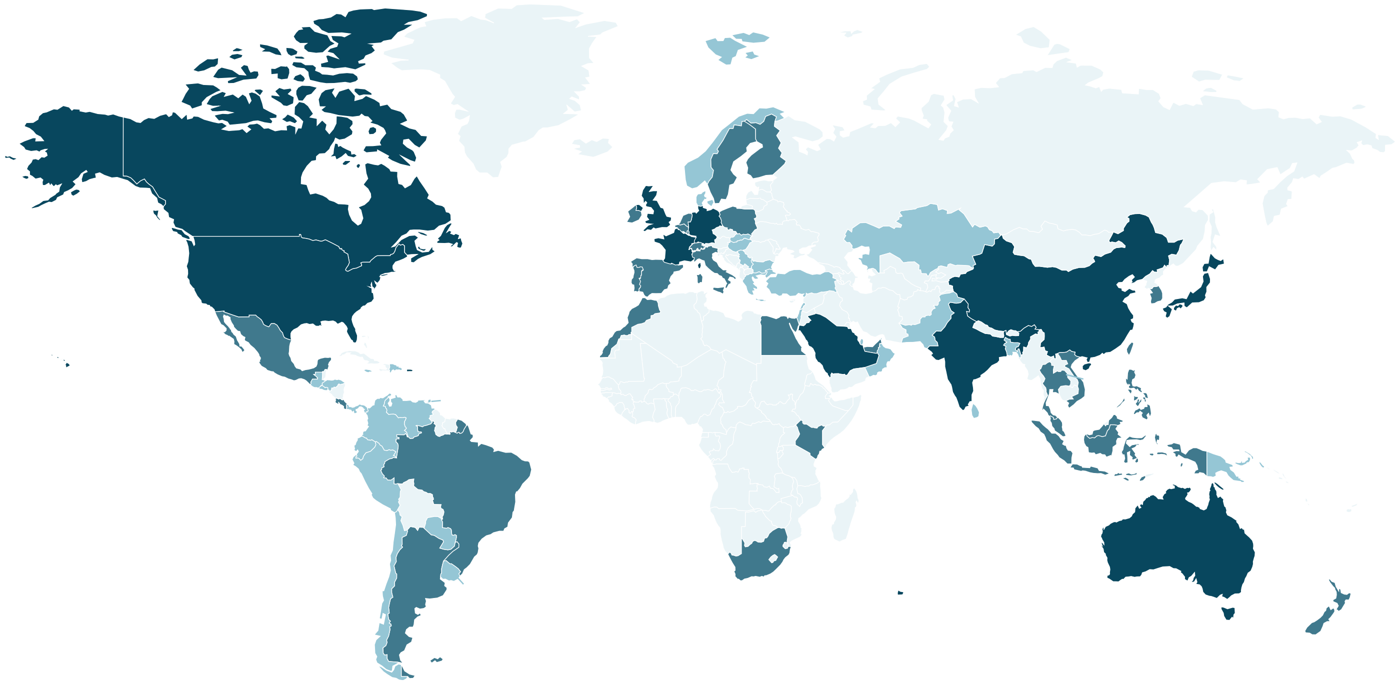
6%

Metrics as of December 31, 2025 and reflect full-year 2025 activity globally, unless otherwise noted

JLL

Global footprint with local market expertise to align with client needs at scale

97% coverage of addressable commercial real estate market



Scale of revenue generation in

Intentional approach to global presence aligned to our clients

Delivers coordinated solutions spanning local to complex, multi-market requirements with a targeted physical presence.

One partner delivering a full portfolio of services globally

Our global platform and diverse offerings provide clients the full spectrum of real estate services through one partner.

Deep local expertise with strong global coordination

Global presence across over **80** countries, powered by market, sector and industry specialization and data-driven intelligence.

Our technology investments are creating a data & AI advantage in our industry

Developed **deep technology acumen** through strategic recruitment and investments in proptech to identify new tech-driven offerings and inform growth strategy

55+

Proptech company investments

Established an **enterprise data foundation** to create value through differentiated intelligence

>2M

Addressable commercial properties globally

Curated and scaled **core enabling technology products** spanning the workflows of each business line

75%

Enterprise-wide core enablement product adoption

Established **AI foundation (JLL Falcon)** and are integrating **purpose-built AI custom assistants and agents** across our businesses

25k

Daily active users across enterprise AI applications

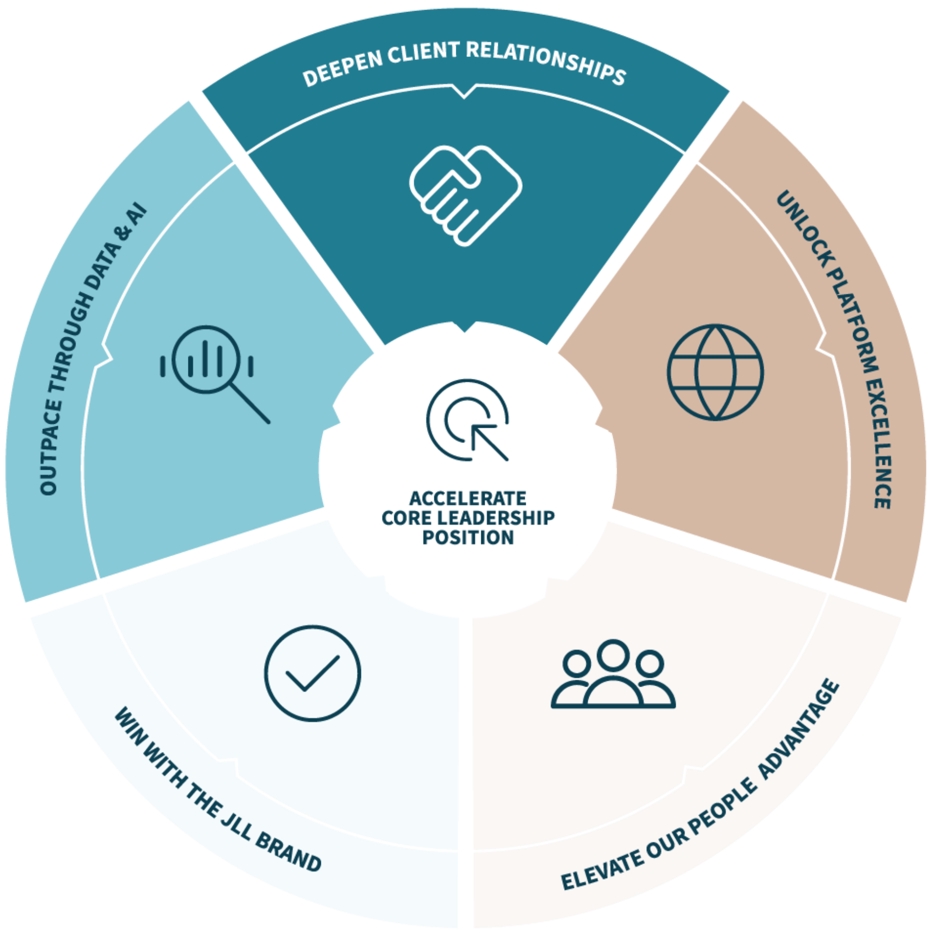
Our proprietary data moat enables differentiated insight and service offerings powered by real-time data capture

Representative proprietary JLL data sets

- Building health metrics
- Lease proposals and transaction comps
- Tenant requirements
- Space utilization & occupancy data
- Construction & fit-out cost data
- Building capital spend
- Underquotes on debt transactions
- Underbidders on sale transactions

Core datasets power every business and unlock One JLL insight

Accelerate 2030 strategy deepens our structural advantages and fuels value creation



Accelerate Core Leadership Position
We are strategically investing and aligning to accelerate growth where we have scale, competitive advantage and industry leadership.

Deepen Client Relationships
We are delivering comprehensive value to industry–leading companies through a coordinated One JLL approach that expands our strategic importance and strengthens our market position.

Unlock Platform Excellence
We are building unique capabilities, processes and technology that enable differentiation, consistent delivery and experience, and efficiency at scale across JLL.

Outpace through Data & AI
We are fully leveraging AI and our unique data advantage to drive our growth and efficiency, materially enhance JLL and client outcomes, and pioneer new business models.

Elevate our People Advantage
We are coupling our distinctive culture where people belong, thrive and collaborate, with our drive towards innovation to ensure exceptional outcomes for our people and clients.

Win with the JLL Brand
We are activating the JLL brand as our strategic differentiator, leveraging our trusted reputation to expand relationships, capture market share and attract top talent.

02

Strong, resilient foundation & momentum to drive strategy forward

Our Accelerate 2030 strategy is underpinned by a decade of progress and strong results

Resilient foundation

- Scale in large and growing end markets
- Integrated global service offering
- Platform productivity
- Flexible cost structure

Strong financial profile

- Investment grade balance sheet
- Strong cash generation
- Disciplined capital allocation and ROIC focus
- Capital strength and agility

Structural advantage

- Tech-enabled proprietary data capture, intelligence and AI
- Global scale and scope
- Unified global platform
- Culture of trust and collaboration

Maturation of business model provides foundation for future growth

	2016	Today
Organization Model	Regional business segments plus LaSalle	Global, coordinated business segments aligned to how JLL services clients
Client Value Proposition	Multiple service lines organized and generally purchased locally	Integrated global service offerings for investors and occupiers
Business Mix	More cyclical, transaction-weighted earnings	Scalable, resilient revenue base complemented by transaction advisory and execution
Platform and Enablement	Localized, fragmented data and systems	Scaling operating platform with technology, data and AI embedded in delivery
Financial Profile	Lower margins and more variable earnings	Structurally higher margins, operating leverage and stronger cash generation

- **Resiliency**
- **Scalability**
- **Agility**

Proven and structurally strong financial profile positions us to execute go-forward strategy

8%
Average annual revenue growth since 2016

12%
Average Adj. EBITDA growth since 2016

15%
Average Adj. EPS growth since 2016

$5.1Bn+
In free cash flow generated since 2016

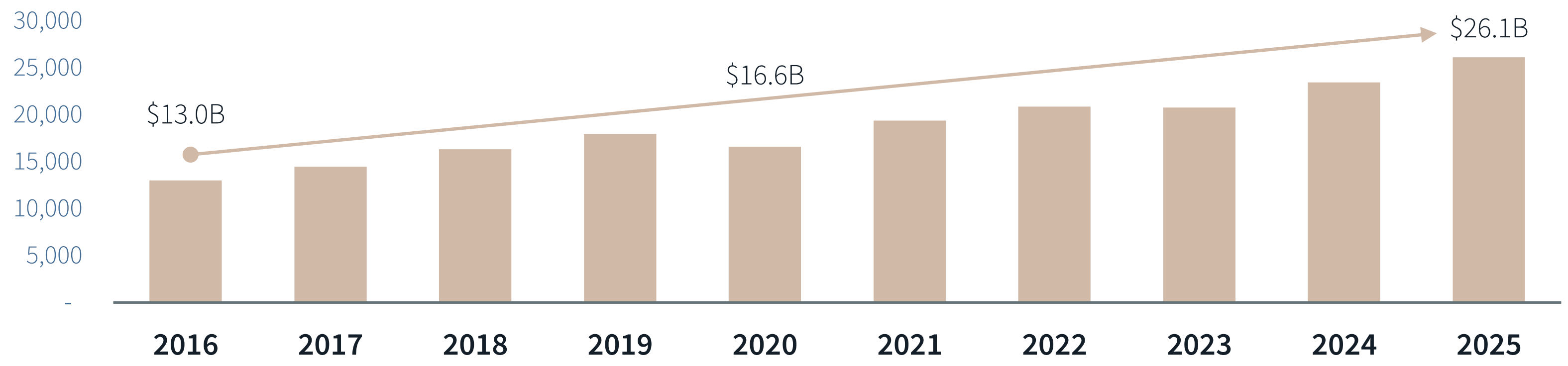
$3.9Bn+
In total liquidity as of December 31, 2025[1]

0.2x
Net leverage ratio as of December 31, 2025

[1]Total liquidity excludes $2.5B in commercial paper capacity

Business mix is driving strengthening through-cycle performance

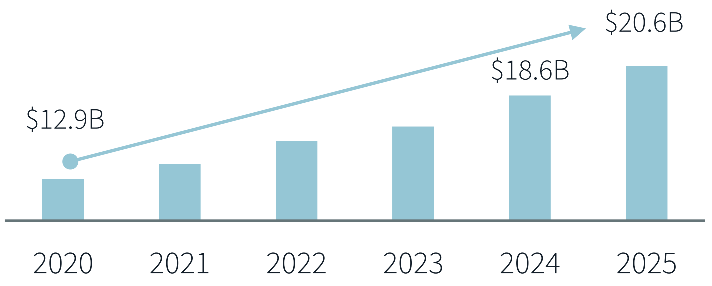
Revenue has seen consistently healthy growth at 3x the rate of global GDP over the long-term



8%

Avg growth p.a

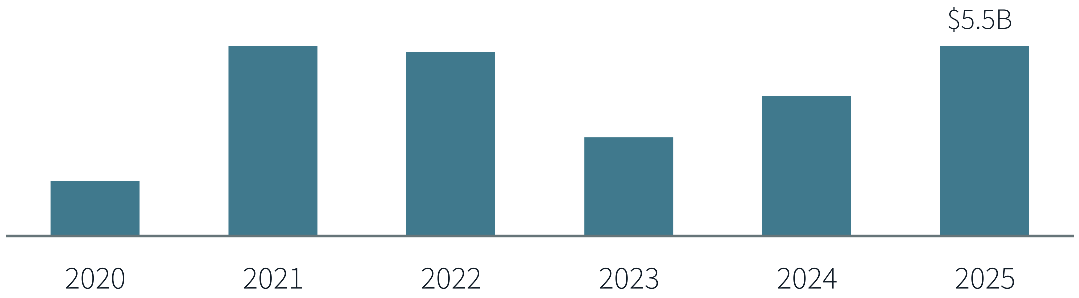
Steady growth in revenue from Resilient businesses



10%

Avg growth p.a

Advisory businesses have remained strong contributors of revenue, despite the volatile backdrop[1]

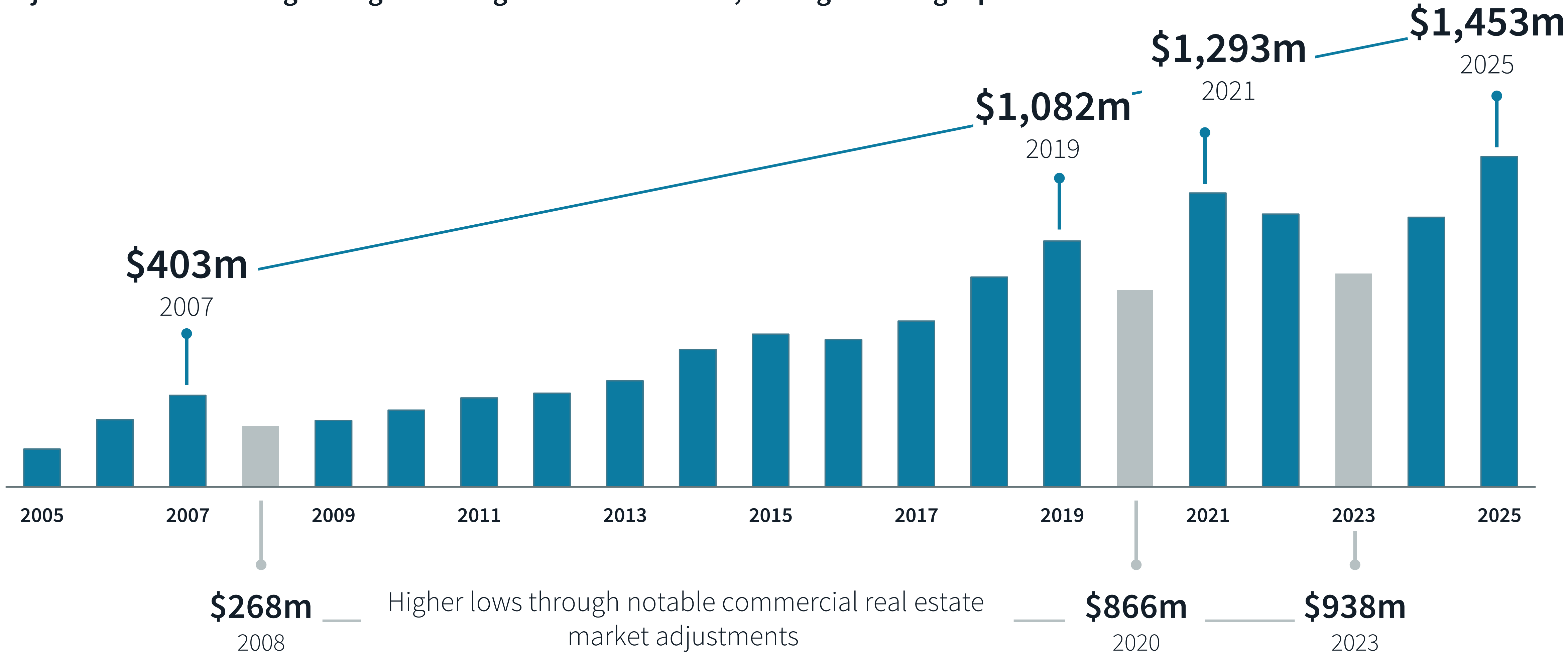


~80% of revenue generated by Resilient business lines

[1]Advisory businesses impacted by global pandemic in 2020 and inflation-driven interest rate tightening cycle starting in late 2022

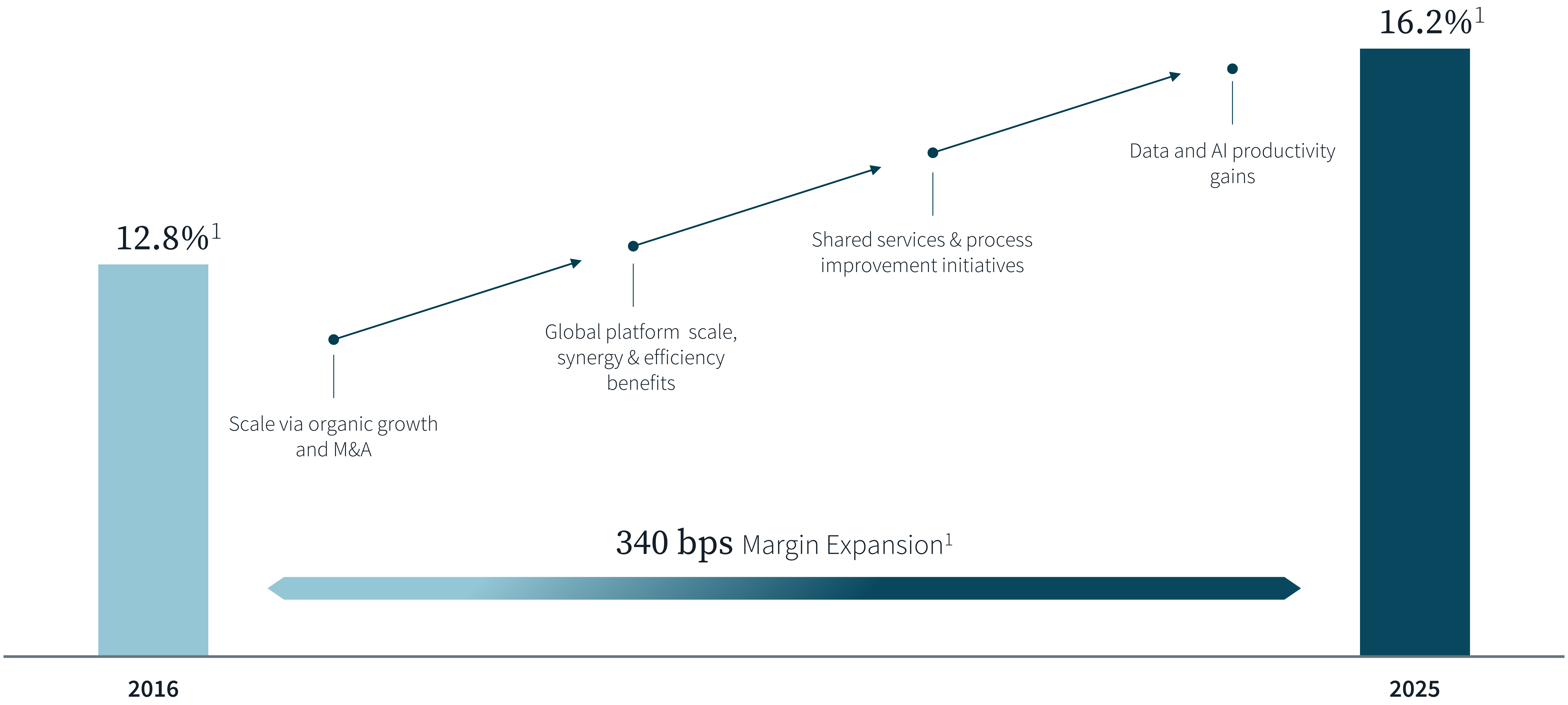
Long track record of growth and increasing profitability through cycles

Adj. EBITDA has seen higher highs and higher lows over time, raising the margin profile of JLL



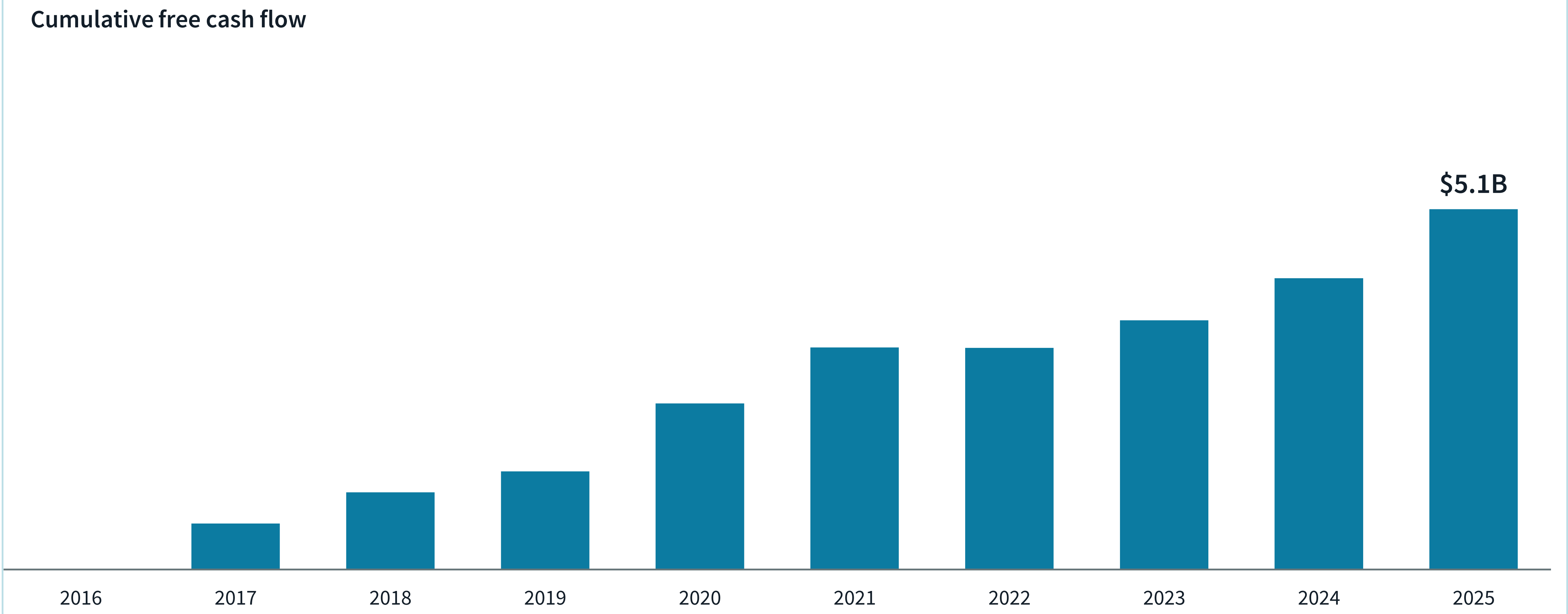
Refer to appendix for definitions and reconciliations of non-GAAP financial measures

Platform investments are scalable, sustainable and driving productivity benefits



[1] Calculated as Adjusted EBITDA as a percent of Revenue less Gross contract costs
Refer to appendix for definitions and reconciliations of non-GAAP financial measures

$5.1B of cumulative free cash flow generated through the cycle with an 83% conversion rate

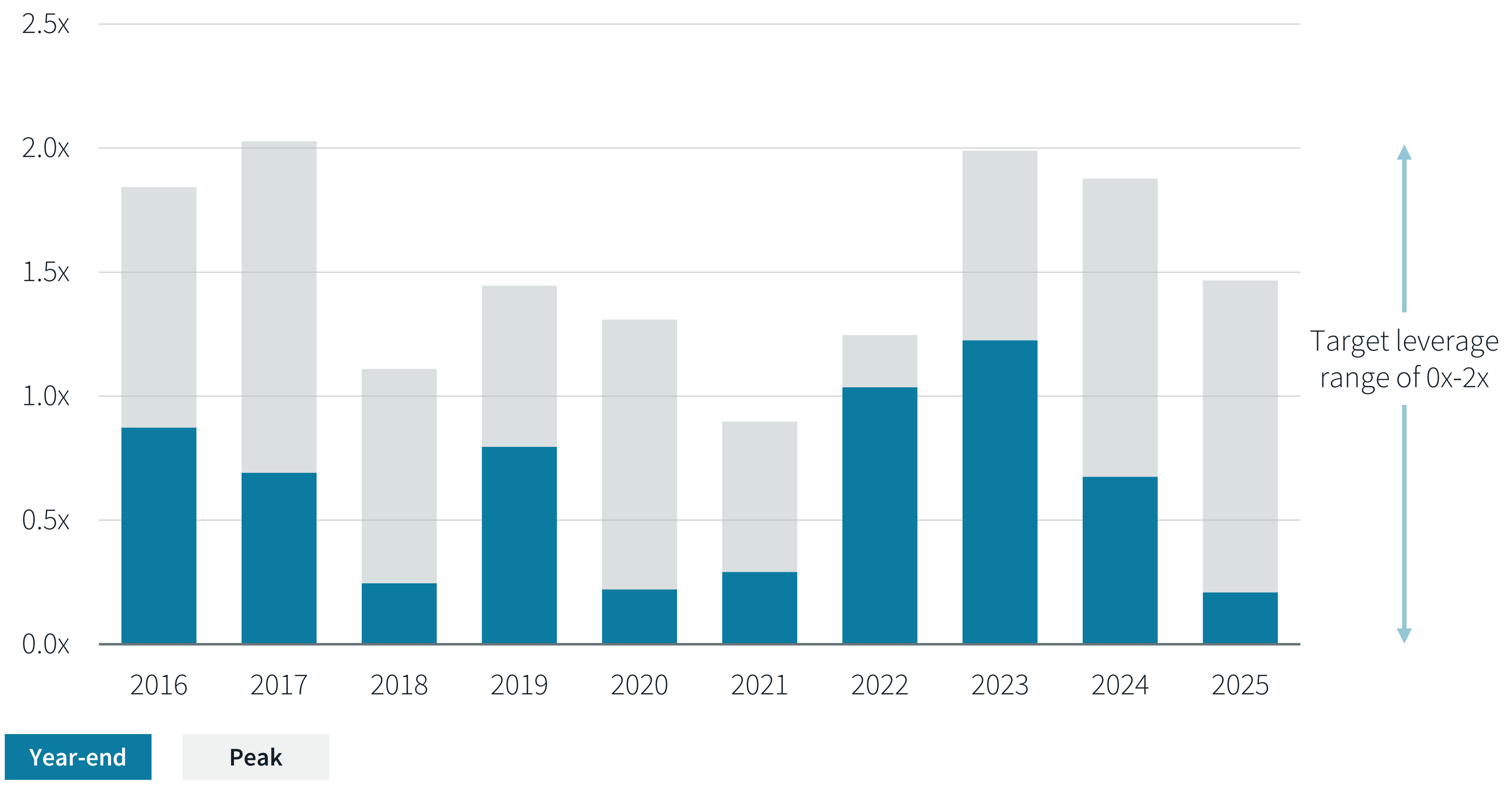


3-year Rolling Free Cash Flow Conversion Rate (FCF as % of Adjusted Net Income)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
54%	76%	85%	87%	100%	102%	84%	56%	51%	94%

Investment grade balance sheet and strong liquidity enable agile strategy execution

Historical Net Leverage Ratio[1]



~$3.9B

Total liquidity, including ~$3.3B in available revolver capacity[2]

0.2x

Net leverage ratio as of December 31, 2025[3]

Committed to maintaining an investment grade balance sheet

Baa1

Moody's

BBB+

Standard and Poor's

[1] Net leverage ratio represents net debt divided by trailing twelve months Adjusted EBITDA; Adjusted EBITDA excludes equity earnings and losses from Investment Management and Proptech Investments
[2] Total liquidity excludes commercial paper capacity of $2.5B
[3] Net debt represents the sum of drawn revolving credit facility, long-term senior notes, short-term borrowings and commercial paper less cash and cash equivalents

Accelerate 2030 drives attractive top- and bottom-line growth, margin enhancement and cash generation

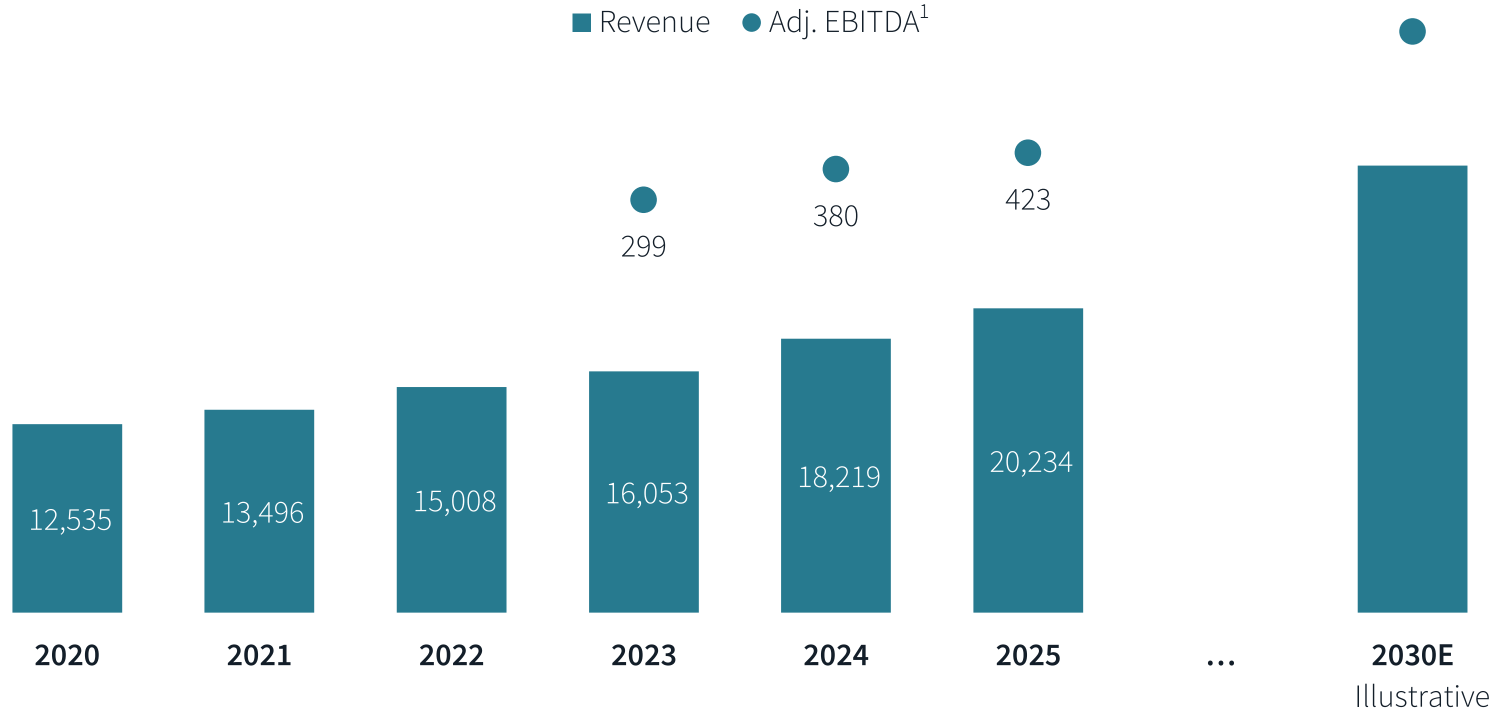
Long-term Targets

Revenue Growth	Adj. EBITDA Growth	Adj. EPS Growth	FCF Conversion	Leverage
8%	12%	16%	80%+	Within 0.0-2.0x range

On average through the cycle[1]

[1] Targets largely reflect organic growth

Real Estate Management Services delivers consistent, resilient growth



Real Estate Management Services Key stats

Average annual growth, 2020 - 2025

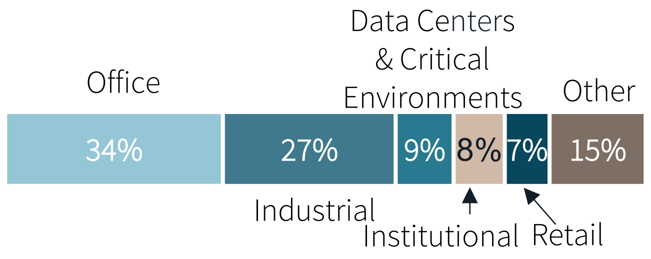
10.1%
Revenue growth

5.7 billion s.f.
Real estate managed across our occupier and investor clients[2]

19.3%
Adjusted EBITDA growth[1]

8+ Years
Average client relationship[2]

4Q25 Workplace Mgmt. s.f. Managed[2]

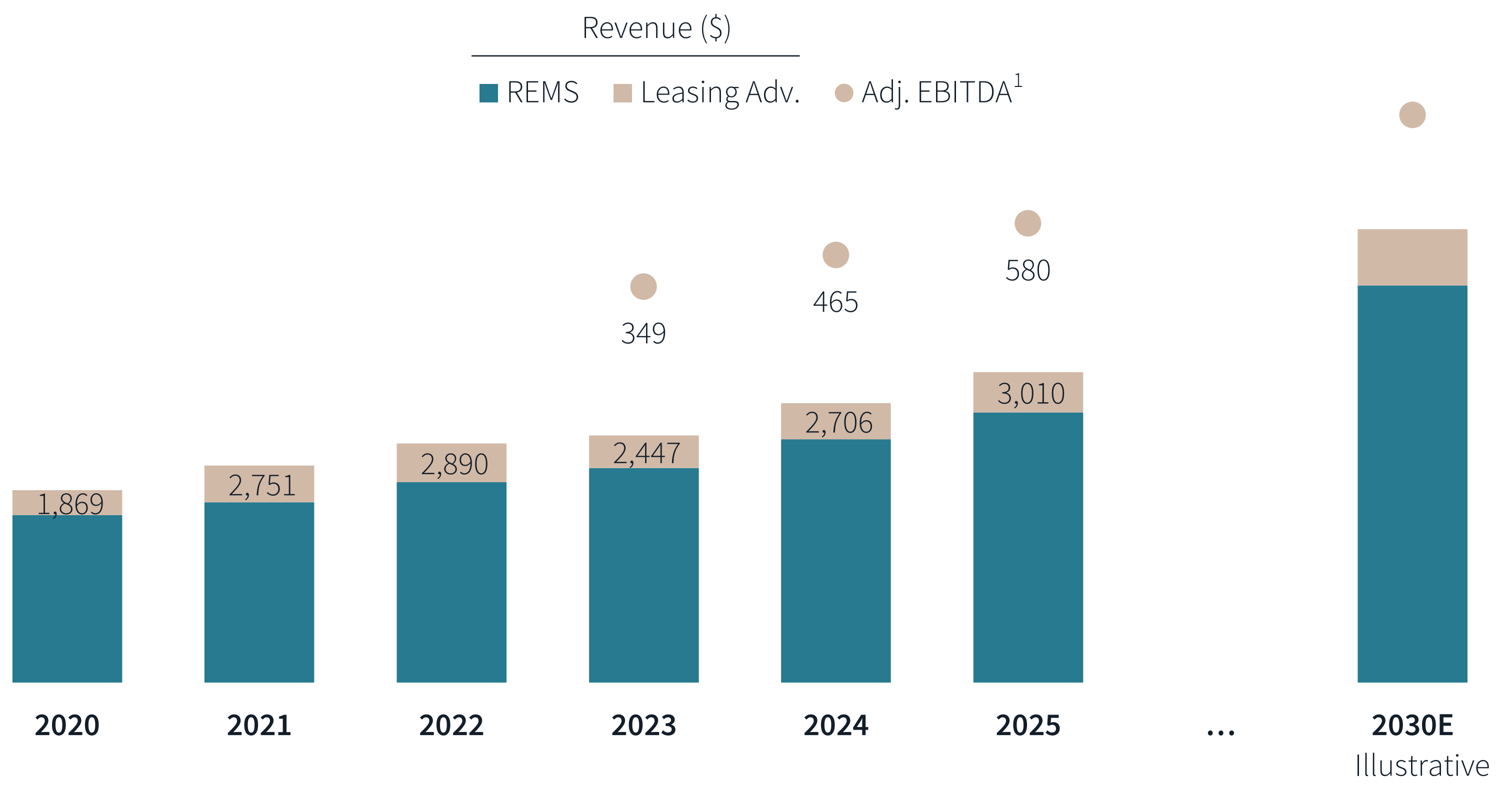


Strategic Considerations

- Significantly underpenetrated real estate outsourcing market and strong project management demand provide long runway for organic growth
- Rising tenant and employee demands for enhanced technology integration, sustainability initiatives and overall experience quality provide incremental revenue stream
- Highly scalable platform and deeper client penetration support continued margin expansion
- **Long-term target:** High-single-digit revenue growth with low-teens EBITDA growth

[1]Adj. EBITDA 2020 through 2022 is not available due to recast of Property Management into newly created Real Estate Management Services segment at beginning of 2024; as such, growth rate is average of 2023-2025 only
[2]Estimated based on the best available company data as of the year ended December 31, 2025
Refer to appendix for definitions and reconciliations of non-GAAP financial measures

Leasing Advisory delivers growth with the broader macroeconomy



Leasing Advisory Key stats

Average annual growth, 2020 - 2025

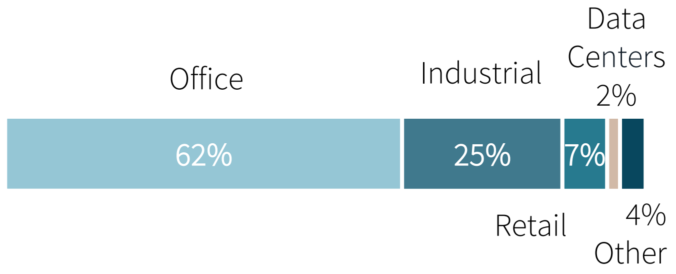
11.7%
Revenue growth

569 million s.f.
of Tenant Representation transactions[2]

29.0%
Adjusted EBITDA growth[1]

340 million s.f.
of Agency Leasing transactions[2]

FY 2025 Revenue by Asset Class

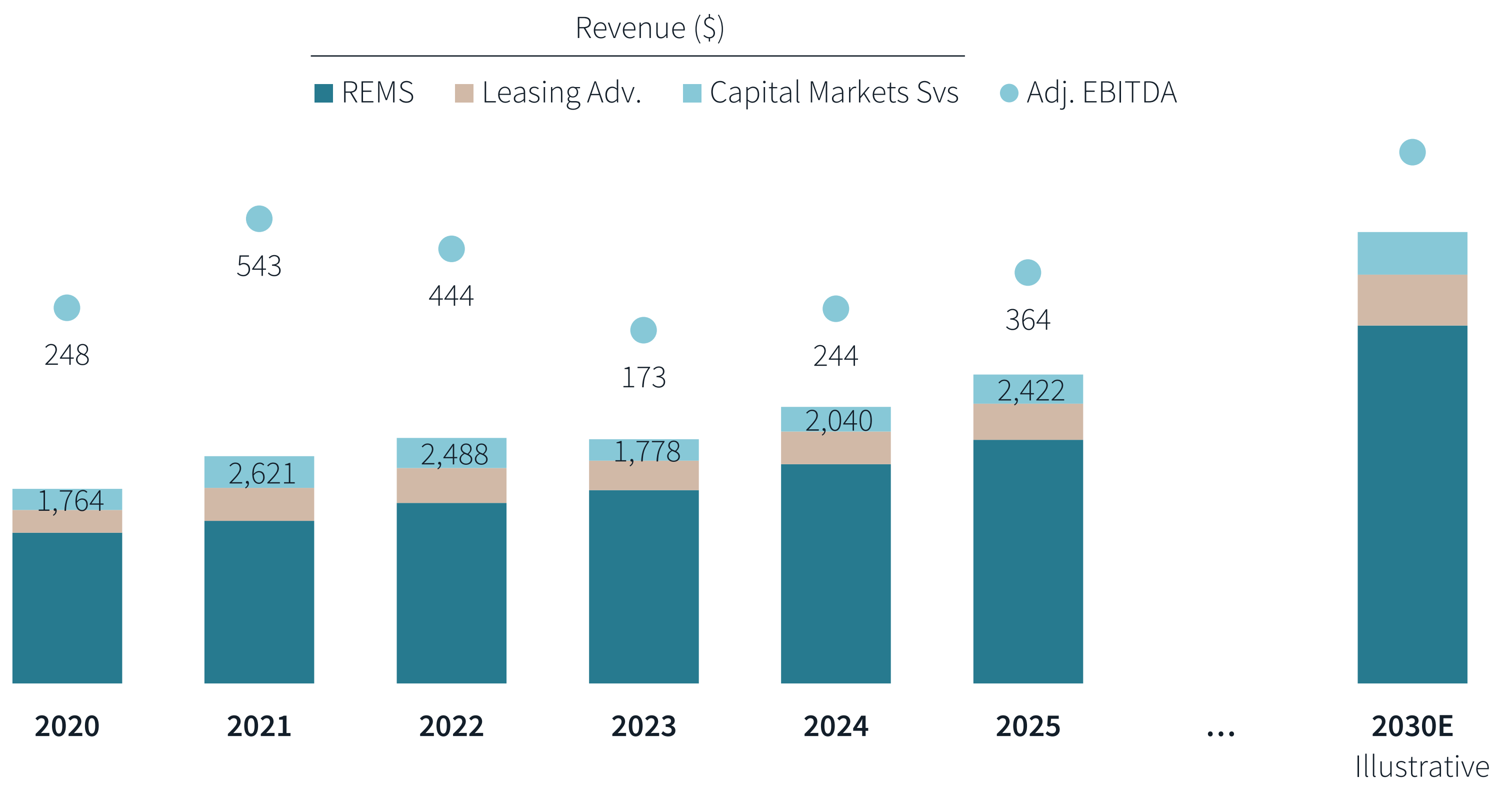


Strategic Considerations

- Focused on capturing targeted market share growth through intentional client segmentation, go-to-market and service delivery models
- Win with data and AI that differentiates us from the competition with clients
- Exceptional service delivery and productivity gains from scale and platform
- Strong cash generation profile with high return on invested capital given the low capital intensity nature of the business
- **Long-term target:** Mid- to high-single-digit revenue growth with incremental margins of ~30%

[1]Adj. EBITDA 2020 through 2022 is not available due to recast of Property Management into newly created Real Estate Management Services segment at beginning of 2024; ; as such, growth rate is average of 2023-2025 only
[2]Estimated based on the best available company data as of the year ended December 31, 2025
Refer to appendix for definitions and reconciliations of non-GAAP financial measures

Capital Markets Services is early in the cycle with positive forward indicators



Capital Markets Services Key stats

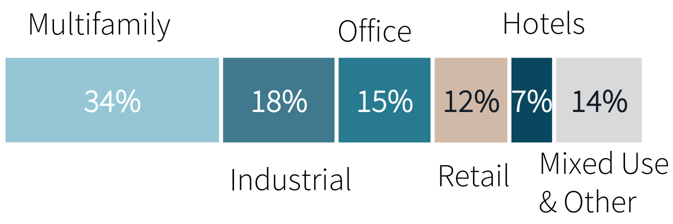
Average annual growth, 2020 - 2025

9.7%
Revenue growth

26.0%
Adjusted EBITDA growth

$258 billion
transactions across Investment Sales, Debt & Equity Advisory[1]

FY 2025 Revenue by Asset Class

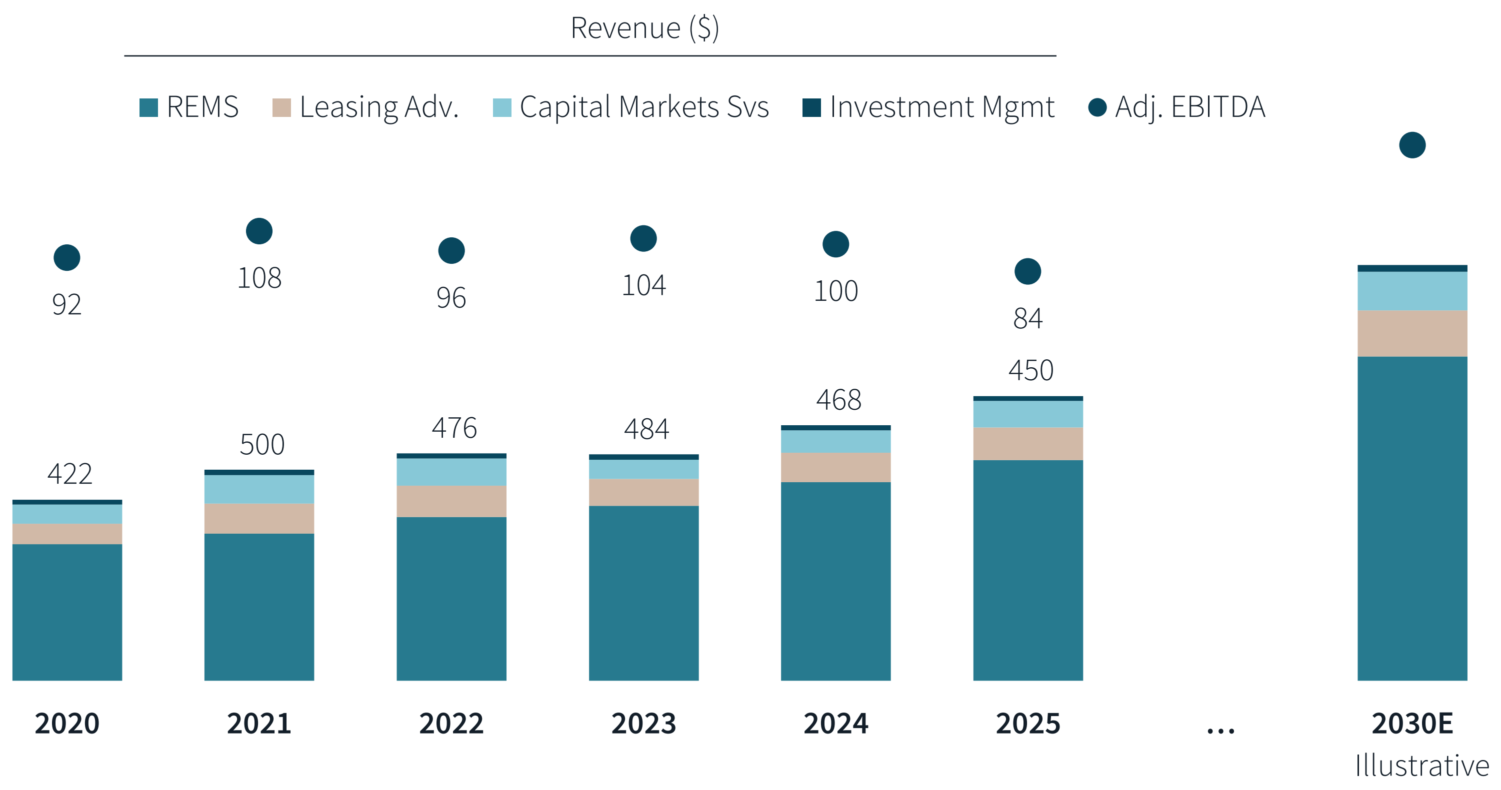


Strategic Considerations

- Scale our investment sales and debt advisory capabilities and pursue targeted growth across capital solutions, sectors and geographies through an advisory-led approach
- Build on our technology and data advantage to drive growth and increased efficiency
- Continue to drive platform excellence globally to unlock productivity, drive data capture and expand margins
- Strong cash generation profile with high return on invested capital reflecting the capital light business model
- **Long-term target:** High-single-digit revenue growth with incremental margins of ~35%

[1]Estimated based on the best available company data as of the year ended December 31, 2025
Refer to appendix for definitions and reconciliations of non-GAAP financial measures

Investment Management outlook coming off bottom of capital cycle



Investment Management Key stats

Average annual growth, 2020 - 2025

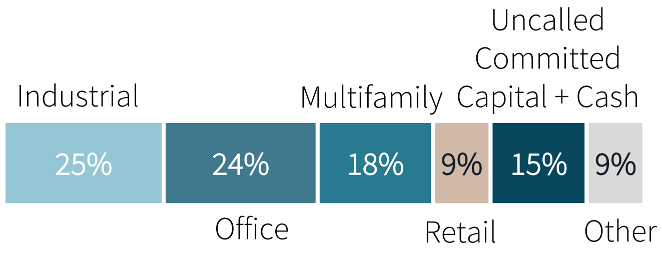
2.3%
Advisory Fee growth

$86B
Assets under management (AUM)[1]

-1.1%
Adjusted EBITDA growth

$27B
Capital commitments raised since 2021[2]

4Q25 AUM by Asset Class

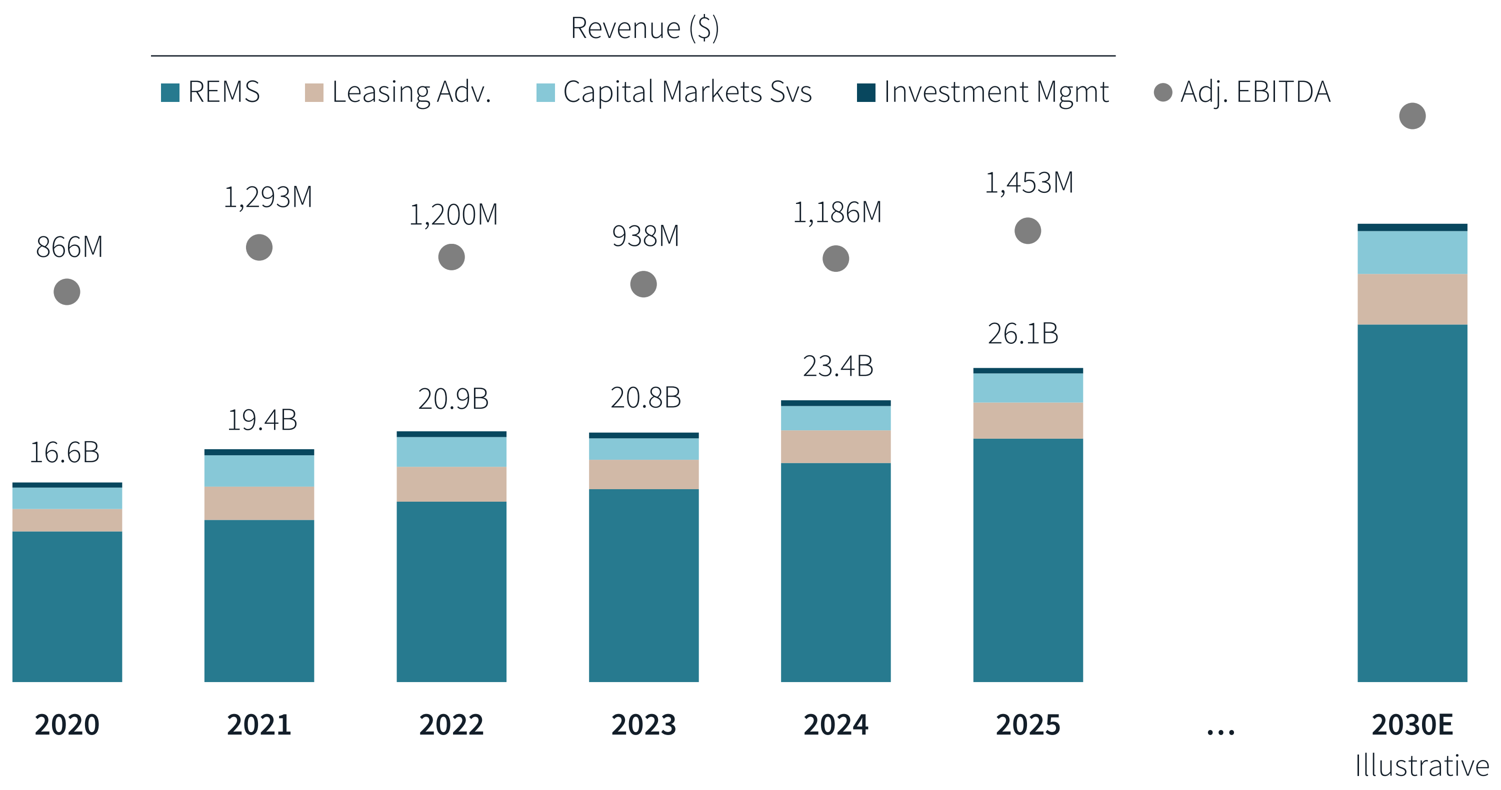


Strategic Considerations

- Revamped strategy: Focused on driving leading investment performance for our clients and improving profitability of growth and segment returns
- Growth from margin accretive, scalable opportunities, aligned to the long-term investment objectives of institutional and high-net-worth investors
- JLL platform as a market differentiator, leveraging AI and JLL's unique advantages to enhance investment decision making, drive growth and boost operational efficiencies
- Fundraising momentum expected to support steady growth in advisory fees with strategic emphasis on credit and core
- **Long-term target:** Mid-single-digit revenue growth anchored by mid-single digit AUM & Advisory Fee growth

[1]AUM is as of December 31, 2025, and is reported on a one quarter lag
[2]Capital commitments raised through December 31, 2025
Refer to appendix for definitions and reconciliations of non-GAAP financial measures

Integrated portfolio delivers synergistic growth and resilient EBITDA



Consolidated Average annual growth

2020 - 2025

9.7%
Revenue

9.9%
Resilient Revenues

13.8%
Adjusted EBITDA

10.2%
Advisory Revenues

Key Stats

~80%
Resilient revenue mix

63%
Pass-through costs as % of Revenue

~3x
Revenue historical average multiple of GDP growth

Strategic Considerations

- All aspects of our portfolio work together to deliver Accelerate 2030 and long-term growth algorithm
- Deeper client retention strengthens our core leadership position, client retention and resiliency of results
- Proliferation of AI-driven applications at scale inject capacity and drive tangible value for JLL and our clients, as connected proprietary data and AI allow for greater productivity and operating leverage
- High-performing platform unlocks differentiation, superior outcomes and financial results for our clients, people and shareholders

Refer to appendix for definitions and reconciliations of non-GAAP financial measures

Multiple growth engines support top-line growth and continued margin expansion

2026 Financial Targets

Revenue Growth

- **Real Estate Management Services**: Mid- to high-single-digit growth, weighted to the second half, with variances by business line
- **Leasing Advisory**: High-single-digit growth
- **Capital Markets Services**: Low-double-digit growth
- **Investment Management**: Low-single-digit Advisory fee growth, and Incentive and transaction fees toward low end of historic range

Adjusted EPS

$21.80 to $23.50

Reflects 20% growth at the mid-point

Assumes active on share repurchase authorization

Range is consistent with the prior Adjusted EBITDA target range provided during fourth quarter 2025 earnings call on February 18

[1] 2026 financial targets as of Q1 2026 earnings

03

Disciplined capital allocation and balance sheet agility compound value through 2030

Disciplined strategic execution aligned to capital allocation priorities as we invest in scalable growth engines

Capital Allocation Principles

Apply a competitive tension between expected returns across our capital allocation priorities

- **Organic Investments**
- **Capital Return**
- **Strategic M&A**

Underpinned by strategic and financial objectives to create long-term shareholder value:

- Strengthening competitive position and adding synergistic scale in and across core businesses
- Reducing variability in revenue and earnings
- Optimizing risk-adjusted growth, returns on capital, and capital generation potential
- Maintaining an investment grade balance sheet

Utilize a 'through-cycle' lens on leverage and potential investment capacity to be agile in deploying capital

Smart, disciplined M&A to accelerate growth and provide synergistic scale benefits

Strategic M&A Criteria

Strategic Fit

- Builds synergistic scale
- Capabilities extend competitive moat
- Enhances resiliency of business
- Complementary cultures

Strong Economics

- Return on Invested Capital exceeds cost of capital

Executable

- Generates leverage from JLL's platform
- Playbook to execute timely integration
- Complementary cultures

Representative transactions

SKAE *(2Q 2024)*

Data center focused project management and workplace management company with **exceptional strategic and cultural fit** that enhanced our capabilities and resiliency and **added immediate scale** in rapidly growing industry vertical; provided **attractive economics** and was **quickly integrated** into existing business.

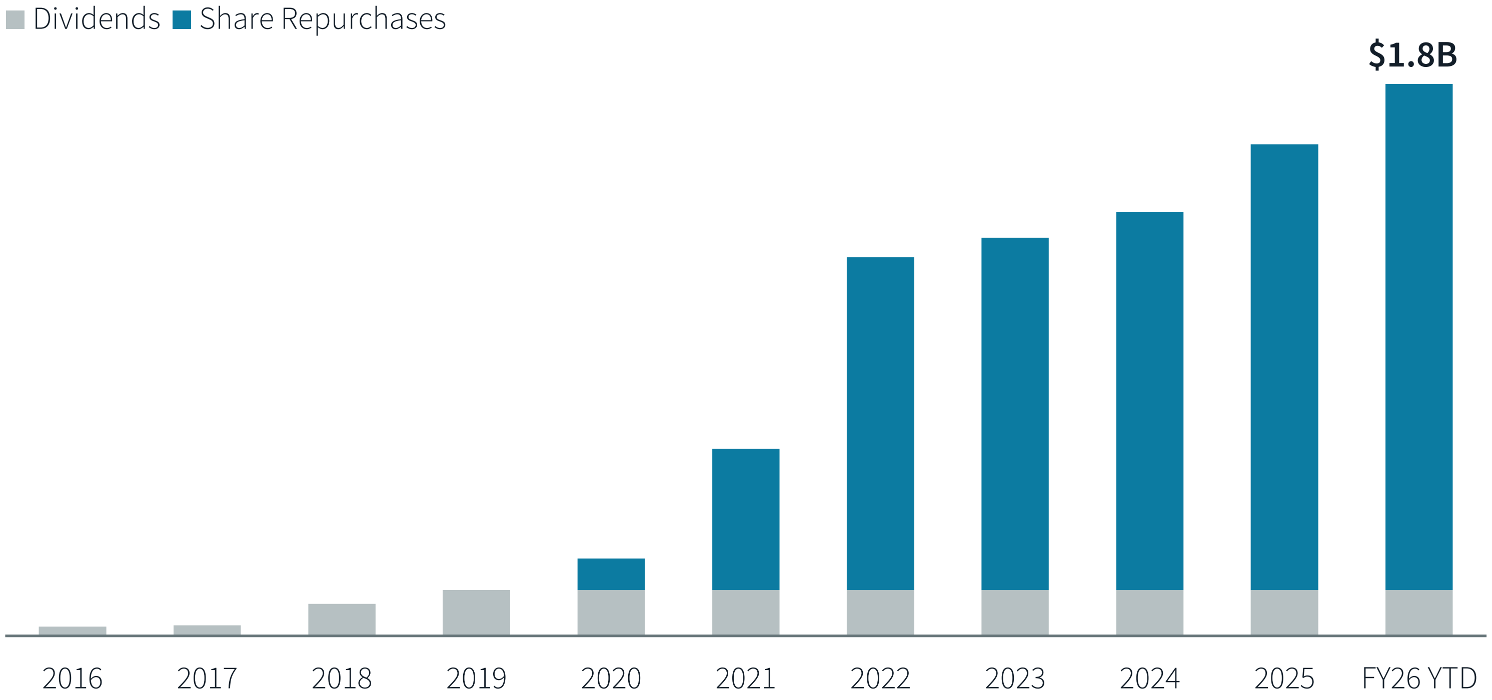
Raise *(4Q 2024)*

Leasing brokerage firm with unique tech-enabled workflow management capabilities that **expanded competitive advantage**; quickly integrated into existing business, garnering **fast JLL user adoption** and improved client satisfaction, leading to **improved productivity and win-rate**.

JLL

Longstanding commitment to shareholder returns

Over $1.8B in cumulative capital returned to shareholders since 2016



Shares outstanding in millions (EOP)

45.2	45.4	45.6	51.5	51.1	50.0	47.5	47.5	47.4	46.9

Increase due to HFF acquisition in July 2019

~9% reduction in share count

- Increased share repurchase authorization to $3.0B in March 2026, the largest in company history.
- Executed on a $200 million accelerated share repurchase (ASR) program in March 2026.
- Earnings growth target contemplates being active on repurchase authorization.
- Level of share repurchases dependent on operating environment, leverage outlook and return profile relative to view of intrinsic value and other investment opportunities.

[1] FY26 YTD share repurchases reflect updates disclosed as part of Q1 2026 earnings

Accelerate 2030 and disciplined capital deployment deliver a compelling value creation framework

Organic Revenue Growth

- Accelerate Core Leadership
- Deepen Client Relationships
- Platform Excellence
- Data & AI Advantage
- Secular Industry Tailwinds

Operational Excellence

- Platform Productivity
- Flexible Cost Structure
- Cost Discipline

Cash Generation

- Quality of Earnings
- Working Capital Efficiency
- ROIC Focus

Disciplined Capital Allocation

- Organic Re-investment
- Capital Return to Shareholders
- Smart M&A

- **Increased resiliency**
- **Strengthened competitive positioning and scale**
- **Sustained margin expansion**
- **Strong cash generation**
- **Optimized risk-adjusted growth and returns on capital**

Compelling Value Creation Algorithm

On average through the cycle

8% Revenue Growth

12% Adjusted EBITDA Growth

16% Adjusted EPS Growth

80%+ Free Cash Flow Conversion

+ Smart Investments, Optimizing Return on Capital

+ Active on Expanded Share Repurchase Authorization

Clear strategy and focused execution to deliver long-term shareholder value

01 **Scaled, integrated global business across our core offerings** serving occupiers and investors across property types, industries and regions.

02 **Resilient business and foundation for growth** spanning diverse business lines offering integrated services and superior execution.

03 **Structural advantage driven by our industry-leading proprietary data, AI, platform, intelligence and talent**.

04 **Disciplined strategy execution and capital allocation** to deliver strong, long-term financial results and shareholder value.

Appendix
& non-GAAP reconciliations

Reconciliation of net income to adjusted net income and adjusted diluted earnings per share

($M except for per share data)	Year Ended Dec 31 2025
Net income attributable to common shareholders	$792.1
Shares (in 000s)	48,312
Diluted earnings per share	**$16.40**
Net income attributable to common shareholders	$792.1
Restructuring and acquisition charges	75.3
Net non-cash MSR and mortgage banking derivative activity	15.2
Amortization of acquisition-related intangibles(1)	47.3
Interest on employee loans, net of forgiveness	(6.5)
Equity losses – Investment Management and Proptech Investments(1)	25.8
Credit losses on convertible note investments	5.1
Tax impact of adjusted items(2)	(46.2)
Adjusted net income	**$908.1**
Shares (in 000s)	48,312
Adjusted diluted earnings per share	**$18.80**

(1) This adjustment excludes the noncontrolling interest portion which is not attributable to common shareholders.
(2) The tax impact of adjusted items was calculated using the applicable statutory rates by tax jurisdiction.

Reconciliation of net income attributable to common shareholders to Adjusted EBITDA

($M)	Year Ended Dec 31				
	2025	2024	2023	2022	2021
Net income attributable to common shareholders	$792.1	$546.8	$225.4	$654.5	$961.6
Interest expense, net of interest income	107.3	136.9	135.4	75.2	40.1
Income tax provision	189.5	132.5	25.7	200.8	264.3
Depreciation and amortization[(1)]	249.1	252.0	234.4	225.2	217.5
Restructuring and acquisition charges	75.3	23.1	100.7	104.8	84.7
Net loss (gain) on disposition	-	-	0.5	7.5	(12.4)
Net non-cash MSR and mortgage banking derivative activity	15.2	18.2	18.2	(11.0)	(59.3)
Interest on employee loans, net of forgiveness	(6.5)	(5.9)	(3.6)	(9.7)	-
Equity losses (earnings) – Investment Management and Proptech Investments[(1)]	25.8	76.4	201.7	(47.0)	(203.4)
Credit losses on convertible note investments	5.1	6.3	-	-	-
Adjusted EBITDA	**$1,452.9**	**$1,186.3**	**$938.4**	**$1,200.3**	**$1,293.1**

Adjusted EBITDA attributable to common shareholders ("Adjusted EBITDA") represents EBITDA attributable to common shareholders (“EBITDA”) further adjusted for certain items we do not consider directly indicative of our ongoing performance in the context of certain performance measurements

(1) This adjustment excludes the noncontrolling interest portion which is not attributable to common shareholders.

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Reconciliation of net income attributable to common shareholders to Adjusted EBITDA (cont.)

	Year Ended Dec 31			
($M)	2020	2019	2008	2007
Net income attributable to common shareholders	$402.5	$534.4	$83.5	$256.5
Interest expense, net of interest income	52.8	56.4	30.6	13.1
Income tax provision	106.9	159.7	28.7	87.6
Depreciation and amortization[1]	226.4	202.4	90.6	55.6
Restructuring and acquisition charges	142.4	184.4	30.4	-
Net loss (gain) on disposition	(4.8)	-	-	-
Net non-cash MSR and mortgage banking derivative activity	(66.6)	(21.2)	-	-
Interest on employee loans, net of forgiveness	-	-	-	-
Equity losses (earnings) – Investment Management and Proptech Investments[1]	6.8	(34.1)	4.2	(9.7)
Credit losses on convertible note investments	-	-	-	-
Adjusted EBITDA	**$866.4**	**$1,082.0**	**$268.0**	**$403.0**

Adjusted EBITDA attributable to common shareholders ("Adjusted EBITDA") represents EBITDA attributable to common shareholders ("EBITDA") further adjusted for certain items we do not consider directly indicative of our ongoing performance in the context of certain performance measurements.
Specific periods reflected here appear throughout the presentation.
(1) This adjustment excludes the noncontrolling interest portion which is not attributable to common shareholders.

Reconciliation of Consolidated Adjusted EBITDA

($M)	Year Ended Dec 31		
	2025	2024	2023
Segment			
Real Estate Management Services	423.3	379.6	298.5
Leasing Advisory	580.1	464.7	349.2
Capital Markets Services	364.4	244.4	173.1
Investment Management	83.5	100.3	103.8
All Other	1.6	(2.7)	13.8
Adjusted EBITDA	**$1,452.9**	**$1,186.3**	**$938.4**

Non-GAAP measures

Management uses certain non-GAAP financial measures to develop budgets and forecasts, measure and reward performance against those budgets and forecasts, and enhance comparability to prior periods. These measures are believed to be useful to investors and other external stakeholders as supplemental measures of core operating performance and include the following:

(i) Adjusted EBITDA attributable to common shareholders ("Adjusted EBITDA"),

(ii) Adjusted net income attributable to common shareholders and Adjusted diluted earnings per share,

(iii) Net Debt (refer to Note 1) and

(iv) Free Cash Flow (refer to Note 1).

However, non-GAAP financial measures should not be considered alternatives to measures determined in accordance with U.S. generally accepted accounting principles (“GAAP”). Any measure that eliminates components of a company’s capital structure, cost of operations or investments, or other results has limitations as a performance measure. In light of these limitations, management also considers GAAP financial measures and does not rely solely on non-GAAP financial measures. Because the company's non-GAAP financial measures are not calculated in accordance with GAAP, they may not be comparable to similarly titled measures used by other companies.

Adjustments to GAAP Financial Measures Used to Calculate non-GAAP Financial Measures

Net Non-Cash Mortgage Servicing Rights ("MSR") and Mortgage Banking Derivative Activity consists of the balances presented within Revenue composed of (i) derivative gains/losses resulting from mortgage banking loan commitment and warehousing activity and (ii) gains recognized from the retention of MSR upon origination and sale of mortgage loans, offset by (iii) amortization of MSR intangible assets over the period that net servicing income is projected to be received. Non-cash derivative gains/losses resulting from mortgage banking loan commitment and warehousing activity are calculated as the estimated fair value of loan commitments and subsequent changes thereof, primarily represented by the estimated net cash flows associated with future servicing rights. MSR gains and corresponding MSR intangible assets are calculated as the present value of estimated cash flows over the estimated mortgage servicing periods. The above activity is reported entirely within Revenue of the Capital Markets Services segment. Excluding net non-cash MSR and mortgage banking derivative activity reflects how the company manages and evaluates performance because the excluded activity is non-cash in nature.

Non-GAAP measures (cont.)

Restructuring and Acquisition Charges primarily consist of: (i) severance and employment-related charges, including those related to external service providers, incurred in conjunction with a structural business shift, which can be represented by a notable change in headcount, change in leadership or transformation of business processes; (ii) acquisition, transaction and integration-related charges, including fair value adjustments, which are generally non-cash in the periods such adjustments are made, to assets and liabilities recorded in purchase accounting such as earn-out liabilities and intangible assets; and (iii) lease exit charges. Such activity is excluded as the amounts are generally either non-cash in nature or the anticipated benefits from the expenditures would not likely be fully realized until future periods. Restructuring and acquisition charges are excluded from segment operating results and therefore are not line items in the segments' reconciliation to Adjusted EBITDA.

Gain or Loss on Disposition reflects the gain or loss recognized on the sale of businesses. Given the low frequency of business disposals by the company historically, the gain or loss directly associated with such activity is excluded as it is not considered indicative of core operating performance.

Amortization of Acquisition-Related Intangibles is primarily associated with the fair value ascribed at closing of an acquisition to assets such as acquired management contracts, customer backlog and relationships, and trade name. Such activity is excluded as it is non-cash and the change in period-over-period activity is generally the result of longer-term strategic decisions and therefore not necessarily indicative of core operating results.

Interest on Employee Loans, Net of Forgiveness reflects interest accrued on employee loans less the amount of accrued interest forgiven. Certain employees (predominantly in our Leasing Advisory and Capital Markets Services businesses) receive cash payments structured as loans, with interest. Employees earn forgiveness of the loan based on performance, generally calculated as a percentage of revenue production. Such forgiven amounts are reflected in Compensation and benefits expense. Given the interest accrued on these employee loans and subsequent forgiveness are non-cash and the amounts perfectly offset over the life of the loan, the activity is not indicative of core operating performance and is excluded from non-GAAP measures.

Equity Earnings/Losses (Investment Management and Proptech Investments) primarily reflects valuation changes on investments reported at fair value. Investments reported at fair value are increased or decreased each reporting period by the change in the fair value of the investment. Where the measurement alternative has been elected, our investment is increased or decreased upon observable price changes. Such activity is excluded as the amounts are generally non-cash in nature and not indicative of core operating performance.

Note: Equity earnings/losses for segments other than Investment Management represent the results of unconsolidated operating ventures (not investments), and therefore the amounts are included in adjusted profit measures on both a segment and consolidated basis.

Credit Losses on Convertible Note Investments reflects credit impairments associated with pre-equity convertible note investments in early-stage proptech enterprises. Such losses are similar to the equity investment-related losses included in equity earnings/losses for Proptech Investments and are therefore consistently excluded from adjusted measures.

Note 1 - Definitions

The company defines "Resilient" revenue as (i) Workplace Management, Project Management, Property Management, and Software and Technology Solutions, within Real Estate Management Services, (ii) Value and Risk Advisory, and Loan Servicing, within Capital Markets Services, and (iii) Advisory Fees, within Investment Management. The company defines “Advisory" revenue as (i) Portfolio Services and Other, within Real Estate Management Services, (ii) Leasing Advisory, (iii) Investment Sales, Debt/Equity Advisory and Other, within Capital Markets Services, and (iv) Incentive and transaction fees, within Investment Management.

For additional information on Adjusted EBITDA margin and its use as a financial performance metric in executive leader incentive compensation, refer to the Compensation Discussion and Analysis section of our most recent Proxy Statement filed with the SEC.

"Gross contract costs" represent certain costs associated with client-dedicated employees and third-party vendors and subcontractors and are directly or indirectly reimbursed through the fees we receive. These costs are presented on a gross basis in Operating expenses (with the corresponding fees in Revenue).

"Net Debt" is defined as the sum of the (i) Credit facility, inclusive of debt issuance costs, (ii) Long-term debt, inclusive of debt issuance costs, (iii) Commercial paper, inclusive of debt issuance costs and (iv) Short-term borrowings liability balances less Cash and cash equivalents.

"Net Leverage Ratio" is defined as Net Debt divided by the trailing twelve-month Adjusted EBITDA.

Below is a reconciliation of total debt to Net Debt and the components of Net Leverage Ratio.

($M)	December 31, 2025
Total debt	903.3
Less: Cash and cash equivalents	599.1
Net Debt	**304.2**
Divided by: Trailing twelve-month Adjusted EBITDA	1,452.9
Net Leverage Ratio	**0.2x**

"Corporate Liquidity" is defined as the unused portion of the company's Credit facility plus Cash and cash equivalents.

“Free Cash Flow" is defined as cash provided by/used in operating activities less net capital additions - property and equipment.

Below is a reconciliation of net cash provided by/used in operating activities to Free Cash Flow.

($M)	Year Ended Dec 31, 2025	10-Year Period Ended Dec 31, 2025
Net cash provided by operating activities	1,194.1	6,951.4
Net capital additions - property and equipment	(215.6)	(1,836.4)
Free Cash Flow	**978.5**	**5,115.0**