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# Jones Lang LaSalle, Inc. (JLL)

Investor Meeting

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## MANAGEMENT DISCUSSION SECTION

### Sean Coghlan

*Head-Investor Relations, Jones Lang LaSalle, Inc.*

Good morning, everyone. Thank you for being here, both in person and by live stream. And welcome to JLL's 2026 Investor Briefing. Today's event is about reflecting on our progress as an organization. It's about providing you all transparency into the state of our business today. And most importantly, it's about charting the path to an even greater JLL in the future. As we reflect on a decade of progress and the organization that we have matured into today, we have never been more energized nor more excited about the positioning of the firm for the future, and you're going to hear a lot about that during today's presentation.

Today's presentation includes forward-looking statements about JLL's future performance. Actual results may differ materially. Please refer to our SEC filings in more details and refer to the slide for more information on our disclaimer. We'll also reference non-GAAP financial measures throughout the presentation with reconciliations available at the end of this presentation.

For those that have joined us in person, we encourage you during the break and throughout the lunch to engage with the JLL leadership that is in the room today. We have a set of leaders in the room from all around the world that have come here today to be with all of you. We'll have an opportunity for Q&A at the end of the session today. For those that are joining by live stream, please submit questions throughout the event through the Q&A functionality on the site. And for those in-person, please use the QR code on the sheet in front of you and again, submit questions throughout today's presentation. We will get to as many questions as time allows.

Thank you again, everyone, for the time, the participation and the engagement today. With that, I'm pleased to welcome our President and Chief Executive Officer, Christian Ulbrich to kick off today's program.

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## Christian Ulbrich

*President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.*

Good morning, everyone. It's really great to see you here in person and also online. I would say it's always a good idea to be with JLL and when it's raining outside, even more so. So, thank you for being with us. We are really excited to present Accelerate 2030 to you. We have been working on that strategy for over a year, the leadership team and that was exciting work for us because it was very encouraging work. I can promise you that we will drive profitable growth. We will see strong cash generation over the next five years, and we will continue with a very disciplined capital allocation.

So, today, my colleagues and I will walk you through what the imperatives are of Accelerate 2030. We will talk about our key growth drivers, our resilient business lines, and how we create growth, cash generation and long-term value for all of our stakeholders. Accelerate 2030 is built on a decade of progress and strength. We defined it by three themes, which are our resilient foundation, our strong financial profile, and most importantly, our unique structural advantage. And what we mean by that is our proprietary data, AI and our unified global structure, which is really important to bring it all together. And probably most importantly, we have this incredible, motivated, skilled and loyal JLL family all around the world and for all the JLL folks who are in this room and online, I'd like to thank you once again for your brilliant dedication to this company. Thank you.

The trust of our clients have allowed us to build this profitable business and the resilience and Accelerate 2030 will drive us even further on that journey to be even bigger, more profitable, and more resilient in five years from now. So, since the release of the Beyond strategy in 2017 and I know some of you were already with us when we presented that at an Investor Day. We delivered really strong, and with the exception of HFF, mostly organic growth through all those years and especially through these two macro cycles which we had over that time.

We exceeded our original targets with the 16.2% adjusted EBITDA margin, which we delivered in 2025, which is up beating the top end of our initial target range and the \$1.2 billion of cash flow ahead of our \$1 billion target, which we initially forecasted. When we did that Beyond strategy back in 2017, we anticipated much more M&A. But then with an increasingly greater focus on ROIC, we successfully pivoted to more organic growth, and that has now represented 96% of the growth of our top line over the last five years.

With the ending of that Beyond strategy in 2025, we achieved significant global scale across all our four segments. When you look at our Real Estate Management Services unit, we manage 5.7 billion square feet across the world, 5.7 billion square feet. We leased more than 900 million square feet last year, which is double the New York office market. And we transacted \$258 billion of capital markets transactions. You bring that back to the amount of working days, that's more than \$1 billion worth of transactions every single working day what we transacted last year. And our Investment Management ended with \$86 billion of assets under management, which is a great business for us to constantly understand how our clients are thinking and to see where the investor community is heading.

When you look at our global footprint, we are pretty much everywhere where we need to be and we are there with a lot of intention. We are where our clients need us to be. And there's no need for us to necessarily expand that footprint. But what is important that within that given footprint, we have tremendous potential for further growth. Because depending on the country, 30% to 80% of those markets are still underpenetrated by the top global firms. And so, we have tremendous growth opportunity there, mainly driven by client consolidation, but also the continued expansion and acceleration of the overall outsourcing trend, which we saw over the last decade and which we will continue to see going forward.

And when you look at those client needs, a key differentiator for us is our scale. Scale matters in our industry. And it will become even more critical when you think about data and AI going back to the amount of properties we manage, the amount of data we can pull from those properties are critical for our advisory capabilities going forward.

For over a decade, we have been focused very much on our tech foundation. We have recruited top talent from various tech companies in the valley and around the globe. And we have been investing into more than 55 proptech startups. A dominant factor was we wanted to learn, we wanted to know what's going on, and we always wanted to be the ones who bring the best technology first to our clients. We established a proprietary data platform covering nearly 2 million of properties in our platform. And our core tech products across the company have more than 75% adoption totally, digitizing our workflows going forward.

And AI has clearly now changed the path forward. Our investments over the past 10 years have given us unique data and an AI advantage. And so, we are absolutely a firm believer that we will benefit from AI and from all the new innovations, which we will bring to market. We are the partner of choice for the world's leading investors and occupiers. We serve 95% of the global top investors, and half of the Fortune 500 globally are clients of us. And once they are clients of us, we have a world-class retention rate of 99%. About 70% of our top investor clients and 40% of our Fortune 500 clients are already buying more than four services of JLL.

Now, if you turn that around when I say half of the Fortune 500 are clients of us, that means we have the other half to hunt. And if I tell you that only 40% of those Fortune 500 clients are buying more than four services, that means we have 400 Fortune 500 companies where we can sell many more services to them. And that describes the significant runway which exist to deepen those relationships and to continue the growth journey of JLL.

And in a large addressable market with very limited information transparency, that proprietary data which we have and continue to collect augmented by AI, gives us this unique advantage, this structural advantage which we are always talking about. Another key advantage is our business mix. Because with our business mix, we were able to deliver 8% annual growth since 2016, which is roughly 3 times the rate of GDP. And it's providing stability through the cycles. This model has proved clear resilience over the last six years. I don't want to give you all the things we had to go through over the last six years. But the resiliency of this company has been remarkable in that environment.

Our resilient business lines deliver 10% growth. And our advisory business, based on their technology platform, recovered much earlier than the market recovered and transactional volumes were coming up. And as a result, 80% of our revenue is now from these durable lines and Accelerate 2030 will strengthen that foundation even further.

This business resilience is directly fueling our profitability. We have a long track record of growing profits, raising margins through economic cycles, and our adjusted EBITDA when you look at that slide, is showing that we are able to deliver higher highs and even more importantly, higher lows in difficult environments. And even in 2023, which I would argue was for our industry, tougher than the GFC, we delivered almost \$1 billion of adjusted EBITDA. So, this stability of our recurring revenues and transactional business, which is structurally now much more profitable than during the times of the GFC, is something which is providing a lot of optimism.

Our 10-year track record is pretty clear when you look at it. We had this 8% revenue growth through that cycle. On average, we added every year, 40 basis points of additional margin to our adjusted EBITDA. Our free cash flow over that time was more than \$5 billion, as you know and that's why you like our industry, this is a cash flow-generating industry and that will continue. We decided to bring our net leverage in this very volatile and

unpredictable world down. As you can see, we ended with 0.2 times. But at the same time, we returned more than \$1.5 billion of capital.

The good thing about real estate, and I want to highlight that once again, because that's sometimes forgotten, real estate is a critical strategic priority for our clients. I don't know whether you know, but I don't know many business models which work without physical properties. You cannot just drop us because there are some headwinds and therefore the decisions on location, space and environment directly impact the ability of businesses to compete, grow and adapt, very important, very relevant for the resiliency of our business model.

Our clients operate in a very complex world, we all have to operate in a very complex world. And which regards to us and our clients that's shaped by four key macro trends. And these forces are changing real estate decisions and they will inevitably drive further consolidation on our client side, but also within our industry. And this is precisely where JLL value is the strongest. Our scale and integrated approach to build to help clients navigate this complexity, makes us a clear beneficiary of all the noise and nonsense which is out in this world.

The way these geopolitics and volatility are increasing the complexity for real estate decisions, you can see at the moment, life, what's going on in the world and what's going on in the Middle East. So, this is where our clients are immediately relying on us and asking us how we can help them to deal with that situation. And then when you look at the demographics and urbanization, those population and migration patterns are shifting. And the way they are shifting, they are massively impacting occupancy and investment strategies. I mean, just think about what we had during COVID, where one of a sudden it feels that whole New York is moving to Miami. And we had to caution people and say, be careful. New York is New York. And so then one of sudden, they were all keen to find more space in New York again after that first hype. So, these things are really important for our business.

When you think about energy and sustainability, I mean, this is a hot topic not only because of data centers. It's a hot topic overall energy security and the cost of energy, the availability of a grid. And so, those are really long-term criterias which drive value of real estate, but it also impacts very much the viability of business models and where you can locate those business models.

And then finally, AI and all these innovative advancements transforming all industries, including our industry, the real estate industry. But this is precisely where JLL's value is the strongest. Again, our scale, our integrated approach are built to help those clients manage that complexity. Our industry specifically has five key tailwinds.

And I want to highlight a little bit those tailwinds. We have this long-term tailwind for outsourcing. I mentioned it earlier. This outsourcing trend is super relevant. The facility management industry is a \$2.7 trillion industry but the current penetration is only 37%. There's absolutely no reason why it isn't 50%, 60%, 65% in a couple of years. The value we can add to our knowledge and our experience is very, very significant. And the tougher the overall environment will become, the more companies will accelerate the outsourcing. Our Workplace Management business is growing at high single digits. We have told you that this has been the case in the past, this will be the case in the future and it's very much driven by those statistics around the open market, which we can still penetrate.

Now, occupiers and investors are actively reshaping their portfolios in response to all those market shifts. Now it's pretty clear, occupiers always face dual pressures. On the one hand, they all want to drive productivity and on the other hand, they all want to cut cost. And so this is really powerful for us because we can bring our advisory and our outsourcing services to them. And when you look at investors specifically, just over the next couple of years, a wave of transactional activity is coming, we anticipate \$2.2 trillion of US loan maturities and another \$2.3 trillion of

funds reaching the end of their life globally. That is a lot of work for us, had a lot of opportunity for us to win further market share.

If we then think about how the institutional market is now complemented by private wealth, the increase of high-net-worth individuals entering the real estate market and entering that market in a much more professional way with much higher ambitions is pretty impressive. And so for us, that means a new host of clients, which we can cover with our brand promise, our experience and our knowledge. Our market share gains in capital markets are a direct proof how our value proposition is winning and how we are uniquely positioned to benefit from this long-term trend of additional capital coming into our space.

I spoke about energy performance, which is something – which is for us directly readable in the data. When you just look on the right side of this slide, there's a 94% premium for low carbon office space against grade A buildings. That's pretty remarkable, 94% premium. The key challenge for our clients, but that's the opportunity for JLL, is actually to get into those buildings because there's acute shortage of these high-performance asset and that growing demand is pushing those rents up. Access to power is critical. And something which will be with us for many, many years to come.

And data and AI are clearly redefining the client expectations. The vast majority of occupiers will pay a premium for tech-enabled buildings. Our clients expect data and AI integrated on our services, that's a critical factor, why they choose us. And I go back to our investments, into our Spark portfolios. Some of these companies are absolutely brilliant. Their ideas are brilliant. But when they go directly to those large corporates, they will not get into the door. When we bring those tools to our clients and tell them that this is being checked and delivered by JLL, then our clients are really, really happy to use that technology and they're comfortable with that technology. That's why it's so important that we stay in that market and always understand what are the best new technology tools which have been created wherever in the world.

Those rapid AI advances will continue to drive innovation and new service models. And as I said, we are very, very confident that we will directly benefit from that trend. So, across those industry tailwinds, JLL is extremely well-positioned. Our global data-driven integrated approach lends itself to helping our clients to navigate and simplify complex market challenges. So, as we look to Accelerate 2030 we have a clear strategy to deliver long-term shareholder value.

We are accelerating now our journey with Accelerate 2030, a strategy built on six imperatives. It's a very disciplined plan. It's a very data-driven plan. And it's a plan where we will focus on our core leadership position, very much by strong organic growth and here and there, some targeted M&A. I want to start with the most important point right upfront. Our work on Accelerate 2030 demonstrated that we can continue to grow our core leadership position even without entering any new service areas, that's really important. We can continue to drive that growth trajectory, which we have delivered over the past nine years without kind of widening the areas of services which we deliver.

We will focus, therefore, our investments on those areas which we know already very well, where the risk of error is minimal. Areas where we already have scale, where we have competitive advantage, and where we have industry leadership. It's really important you have industry leadership. And we will also invest in what we call strategic accelerators that create clear value for our core services.

To give you a couple of examples, portfolio service for our REMS clients, super important, data centers, a huge topic not only for our REMS clients, also for investor clients, and then Software & Technology Solutions, what I just explained to you. They are all keen to get the best technology, but they want the best technology from a

company they trust, from a brand they trust, from a partner they have engaged with already, so that business will continue to strive going forward. And we will also focus on those underpenetrated markets where we haven't been very active in the past, we have identified those very clearly where we have significant growth opportunity.

Moving to the next imperative. Neil Murray, my colleague over there who runs our REMS business will present how we will deepening our client relationships to our One JLL approach, which drives resilience and value. Our plan is clear, we want to deepen strategic relationships. Think about those Fortune 500 clients, we want them all to buy four, five, six, seven services from JLL going forward. We will activate the cross-selling and we will prioritize those most important clients, most valuable clients to us. This single imperative of working with those core clients, we expect that more than 40% of our growth up to 2030 will just come out of this imperative.

Next, Karen Brennan, CEO of Leasing, also if you still know her as our CFO, will share our approach to unlocking our platform excellence as we evolve in a single, unified, global platform. As I said earlier, scale matters in our industry and you can only really take advantage of scale if you unify the platform. This is a critical driver of performance and this will contribute 35%, more than 35% of our overall enterprise margin expansion going forward and it has already significantly contributed during the last couple of years. We are investing in our capabilities, in our processes and our technology all to drive differentiation, but to deliver consistency and scalability, always scalability. We have a very simple goal. We want to be the most productive and efficient operating model, fully unified globally within our industry.

And then, we have Richard Bloxam, CEO of our Capital Markets Services. He will share our go-forward approach to data and AI, a capability we have been building for nearly a decade. And this demonstrates a remarkable progress, which we have made, because for those of you who were with us three years ago at our last Investor Meeting, four years ago, at our last Investor Meeting in 2022, that was presented by Mihir, our head of JLLT. But now technology in AI is so deeply embedded in all our business lines and all our functions that all of my colleagues will be able to talk fluently and perfectly about what we are doing in that space. And Richard will do that later on. He will explain to us how our unique data advantage and AI at scale accelerate our differentiation against our competitors, how it will drive productivity, and how we will continue to deliver tangible results to our clients.

Our fifth imperative is elevating our people advantage. We are in professional services. We are people business. There are 113 colleagues for JLL out there every day trying to deliver an outstanding performance to our clients. Our talent and culture are what truly drive our success. And we have world-class retention rates. People tend to enjoy working at JLL.

We, under Accelerate 2030, we will reimagine career journeys, aligning workplace, workforce skills. You think about all that technology coming can be quite scary for our colleagues out there, but we will train them, we will skill them, and we will turn those changes into a competitive advantage, but we will always preserve the collaborative spirit and empower teams to drive change. And what I want to say to all our JLL colleagues in this room and listening to us, as much as we will build a tech-enabled future, we will remain a human-centered organization, and we will support everybody through this transformation.

Lastly, our last imperative, our final imperative is winning with the JLL brand. This is a very powerful strategic asset. More than 240 years of history, always under, mostly completely under the same name, Jones Lang was there already when this company was founded in 1789. We added the LaSalle piece in 1999, and this is giving us, this brand is giving us a seat at every table around the world. We are already, our brand strength is already in the top 10 of all globally-listed companies. So people know JLL when we call.

Under Accelerate 2030, we will activate this brand as a true differentiator we will be cementing our brand position. We want to be known for the intelligence, the trusted advice and the seamless execution. And so this is probably what you all waited for. This is a preview of our new long-term targets through the cycle. Accelerate 2030 will deliver organic revenue growth of 8%. Adjusted EBITDA growth of 12%, adjusted EPS growth of 16%. And obviously, we will continue with a very strong cash flow generation with a long-term average of a free cash flow conversation (sic) [conversion] (00:32:43) in excess of 80%. We will use our disciplined capital allocation to seize opportunities in this volatile environment. But Kelly Howe, our CFO, will provide you with more detail later on.

We are absolutely excited for the path ahead with Accelerate 2030. We are scaled, we are an integrated global business and we will focus on furthering our resilient businesses and our foundation for growth. We have this the structural advantage with a leading AI platform within our industry and we seize absolutely significant opportunity for the sustained profit growth and cash generation.

So, I'm coming to the end of my presentation. We will now go a little bit more into the detail for trying to reinforce some of the logic of those imperatives I mentioned, deepening our client relationships, unlocking platform excellence, and outpacing through data and AI, Neil, Karen and Richard will come up here one after the other to kick things off. First colleague coming up is Neil Murray. Thank you all for listening.

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## Neil Murray

*CEO-Real Estate Management Services, Jones Lang LaSalle, Inc.*

Christian. Good morning, everybody. My name is Neil Murray. I have the privilege of running our Real Estate Management Services business globally. I'm delighted to be here with you today. I'm going to try and do three things on the theme of deepening client relationships. I'm going to explain to you how deepening client relationships creates additional value for our clients meaningful value. We never forget that our growth and success is anchored in creating value for our clients. And then I'm going to talk to you about why I think we're uniquely positioned to take advantage and capture that value opportunity and then talk about how that will fuel our growth going forward and create shareholder value.

I'm specifically going to focus on enterprise clients today. As you know, we have a full range of clients, all very important to us at JLL, and many of the principles here will apply to those all of our clients. But let's stay focused for the purpose of this session on enterprise clients. Christian mentioned some of the stats where we're already deeply embedded with the biggest clients in the world, 95% of our top global investors use JLL services. 50% of the Fortune 500 presents its fantastic stat, we're well penetrated, but it also points to significant opportunity.

The 70% of, of investor clients who buy four or more services. Again, that's often asset by asset, it's not across the board, it's not ion portfolio level. Only 40% of the Fortune 500 buy four-plus services from JLL, again, significant opportunity. On the right of the slide, you'll see on the occupier side how we organize ourselves. We organize ourselves by client vertical, by industry, because there are nuances and differences. There's a regulatory environment, for example, in the life sciences world. We're actually involved in banking and finance. Different focus is health and safety, for example, in manufacturing environments. Technical eminence for uptime in data centers.

And while they are all sort of independent skill sets, they all need to draw from a similar platform. Our life sciences clients have manufacturing businesses, for example, very similar to our consumer goods business and so on. On the investor side, we work across the whole spectrum of investors from private equity funds focused on value creation to wealth funds, pension funds focused on long-term value matching. Again, these things are not independent of one another, often our investors co-invest and have aligned expectations.

The knowledge of serving all of these clients and client types is more than the sum of its parts, is the point I'm trying to get across. It gives us deep expertise across the entire business. What's happening out there? Scale is getting bigger. More assets under management. More allocations to real estate. Complexity, you're all living with the complexity in the world around us every day. Again, as Christian said, a tailwind for JLL and consolidation, there are fewer players, fewer larger players. All of those trends play to our strengths as an organization. This slide gives you an idea framing the opportunity in another way. Our top 100 clients, our biggest clients, 85% of them by multiple services across multiple JLL segments. All the things we do. But our top 1,000 clients, that's only 41%. So, we're framing the opportunity of creating value, additional value for that top 1,000 clients and moving them to the right of the chart.

The question is, though, why does that matter? Why would that create value for our clients? Why wouldn't they continue to buy service by service, geography by geography, local player by local player? And what are we going to do to ensure that we bring the full value of our firm to bear for every client? The first point is around clear accountability. In an organization like ours with 113,000 employees around the world, our clients aren't always well organized. They have multiple touch points in JLL. So, we need clearer accountability at the top of the organization that's top of our client relationships with a global view and governance that gets data and insights bubbling up from all of our operations across the business and sending strategy top down.

A business like ours needs to provide global coordination for our clients but local execution, real estate is inherently local. We have to be at the top of our game in every single site we operate. We need global consistency and scale. Integrating experts is a key part of what we do. There are numerous specialisms and domain expertise required in everything we do, and a business of our scale needs to think about that scale element, like leveraging the scale of the organization, but at the same time being specialist in everything we do. That takes a very programmatic, systematic approach to how we do what we do.

The point on shared platform and Karen is going to talk to you more about platform in general. But this is everything. This is our ability, scale and size are not synonyms, being a big company doesn't give you operational leverage. You have to be disciplined about creating a platform that can be leveraged across the organization. And in a world where we're producing billions of data points every single day. Taking those data points and turning them into useful insights for our clients requires that platform and scale.

Let me bring it to life for you with typical occupier client. The total cost of ownership for a client has three major buckets. It's rent or occupancy costs; it's capital, moves, adds changes, upgrading space, designing space; and operations, what we call workplace management or facilities management.

Around the outside, you'll see all of the JLL services that meet each of those client needs, whether it be FM or Workplace Management, Leasing Advisory Services, PDS or Project & Development Services. And they're surrounded by this layer of advisory services, our consulting expertise and data and technology bring it all together. It's a big cost for our clients, often a top three expense item, 5% to 15%. This particular example is a \$3 billion spend for this particular client, annual spend. And this is what we're managing.

And the point again is it's not enough to have expertise in all these areas. They've never been more interrelated. Your location decisions. What cities will I be in? What parts of what cities? Am I going to be downtown? Am I going to be in Midtown? Should my shared service center be in Hyderabad? Should have in Pune? All of those things require advice. Once those talent decisions and an availability of talent decisions are made, how should we design our space to attract and retain the people we need to create value in our business? And then there's no point of having a great space that's beautifully designed if it's not run well. All of these things have to work in sync

with one another. That's what we do. And all of these things, again, are producing a myriad of independent data points that need to be sewn together to provide insights to our clients.

We talk about One JLL all the time in our organization, but One JLL has to be more than just the philosophy. We're proud of the culture. We're proud of the fact that our people talk to one another. But it has to be more programmatic, more systematic, more data led, and we have to have aligned incentives to drive this One JLL culture across our business.

Let me show you a couple examples of this notion of a client moving from single serve a single region to a global deep partnership. This one is a consumer goods company, real example, anonymized. 20-plus years ago, they out task some FM services to JLL, 600 people transfer. We do a good job. We build trust. They love what we're doing for them. The same time, they're starting to centralize their cost operations and they ask us to be a catalyst for change. We're imposed upon all of their business units it's a battle. Everything is outsourced globally to JLL. Over time, you build trust with the clients. You continue to innovate. You start to capture data points and proactively provide innovative advice as to what they should be doing next.

What happens we renew off market. Their clients in the 20 plus years has never gone to tender because they see the value we're creating for them every single year. Where we are now is in a fully outcome-based partnership. Even beyond that, what we call a vested partnership, win-win. One of our most important KPIs on this account that we are measured on and bonus on is the engagement of this company's people. So, our services are completely aligned with their goal of attracting, retaining and engaging talent.

Investor stories a little later. Investors have bought traditionally asset by asset, city by city and we're seeing this changing. This particular client outsourced 30 million square feet to us in 2022. They see the value of portfolio-level view of the data and insights we're providing them, how their business is so much more efficient to run with a single provider providing multiple services. So, they give us capital work. They give us office leasing mandates. They give us debt and equity advisory work. And suddenly this becomes an enterprise client, not dissimilar to what we have on the occupier side of the house. And we see real path to this element of the investor business growing.

So, what does that all mean? It means we have a really significant opportunity to grow our business as Christian said, those very exciting targets we pointed to in terms of growth, we think up to 40% of it can be fueled by continuing to create additional value for existing clients and attracting new clients by what we're doing. Just imagine a world where of that 40% of our top 1,000 clients who are only buying – who are buying more than five, four services, imagine a world where we get that number up to 60%, 70%. Imagine a world where our investor clients who are buying one service by four, by five, our world where we penetrate more of the Fortune 500, just 20% more, even with one service. All of this will fuel our growth.

So, in summary, our client relationships are built on trust. They extend beyond contractual relationships. We're extremely proud of our culture, our brand, what we stand for. It's appreciated by our clients. They trust us, they give us more and more work. We never allow ourselves to forget that our growth and our success and in turn our shareholders growth and success is anchored in value creation for our clients.

Somebody used the analogy to me of data, you can't put crude oil in a car and expect it to run. It has to be refined into petroleum and that analogy is very similar to our AI journey. We've been working really hard on taking that crude oil, the billions of data points we're getting across our organization and refining it into usable insight. The time is now for our clients to buy at scale across everything we do and for us to be able to create significantly

additional value for them. I said earlier that scale and size are not synonyms, and platform is what translates size and coverage into leverageable scale.

I'm now going to introduce to the stage, my colleague, Karen Brennan, to talk to you about the very exciting topic of JLL platform.

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## Karen Brennan

*Chief Executive Officer-Leasing Advisory, Jones Lang LaSalle, Inc.*

Good morning, everyone. Great to be here with you. I'm Karen Brennan, CEO of our Leasing Advisory business. I'm going to speak to you today about how we're unlocking platform excellence. I'll talk a little bit about the journey we've been on to date, where we're going from here, why it's important and you should care. And then give some examples to try and bring it to life.

Let's start with the following foundation a unified, scalable platform increases the value of every business line. Our platform has been an incredibly important part of our success today. Its contribution has spanned revenue and market share growth. As Christian said, it's contributed to our margin expansion to the tune of approximately 35% of the expansion we've experienced over the last few years. It's contributed to our working capital efficiency and free cash flow and very importantly, has been a strong contributor to how our clients experience JLL and also our employees.

So, what do we mean by platform? I'm going to read this. JLL's platform is the enterprise operating model that enables the right work, done by the right people, in the right location and supported by the right technology and processes. Sounds simple, sounds basic. But when you think about making this happen over a company that's comprised of 113,000 people and over 80 countries, that's grown up both organically, locally, as well as through M&A over nearly 240 years, it takes intentionality, focus and a lot of rigor to make that happen.

Let's talk a little bit about the journey. It began in 2016 when Christian identified the opportunity to unify our businesses and our services globally in order to capture the market opportunity with our client base. From there, we have spent considerable time and made investments intentionally in various different areas. We have launched and implemented an EDP platform globally. We've realigned our organizational structure, our financial statements. We've made investments in our shared service centers in terms of the capabilities that are there. We've deployed automation and on and on and on. The good news is we've done a lot, but there's still significant runway ahead that we see in terms of how we can further harmonize our operations and drive things forward in this next chapter, also with significant acceleration, given the benefits we can capture from AI.

So, what are the overall goals that we're doing for this next stage from a platform initiative perspective? They're pretty foundational and have been consistent throughout. It's around continuing to improve the experience of our clients and winning more business. It's about being able to continue to grow and scale our platform without adding significant cost. We want to make it easier to work across our teams locally and globally with our colleagues. We want to make sure we're always embedding strong risk resiliency in everything we do.

We talked a little bit about the continued platform enhancement areas. I touched on what we can do with AI. Here's where we really will continue to revisit our process and end-to-end process design to globally and really focus on the outcomes we can drive. Data, you've heard a lot about data already today. You'll continue to hear more. The platform also where this happens and it comes together and is connected. And then also being able to really tap into central specialist teams and the skill sets they have rather than recreating something that we're already doing somewhere else in a high-quality way.

So, when we're doing this, over this type of scale and size of our organization and the number of different service lines we provide, it's really important that we focus on what's the right level of consistency, but also where do we need customization to make sure that we're delivering at scale, but in a way that is really powerful for our clients and our people.

We've broken our platform initiatives into three different layers shown here. The first is the client service delivery layer. This is within a business segment. So, that a project manager in one country can be very confident, referring their client to another country, and that the project management quality will be the same regardless of where they go in the company to a very high standard.

The second layer is around business enablement. So, think of examples here where we benefit from common knowledge and teams, but it can be customized and tailored to a specific client or team. So that, any work we're doing in research, for example, on talent migration can be used with an occupier when we're advising them from a leasing perspective, as well as an investor from a capital markets investment sales perspective.

And finally, enterprise operations. The backbone and foundation of our engine room in terms of HR operations, finance operations. So, that's someone who is faced with needing to stand up a team to transition a large new account win doesn't have to worry about having the support, infrastructure and processes to make sure that we do that in a timely way and get the best talent available in the market.

Let me dive into some more specific examples that each of these client layers. The first one is around tech enabling our business to increase productivity and improve our service to clients. This example is one within Leasing Advisory in the US, for our tenant representation business. It's a platform we call LeasingOS and it came from our acquisition of the company, Raise, that was completed at the end of 2024.

This platform is a place where our people and our brokers go in for their workflows when they're going through a specific client engagement, where clients can go in to interact with our brokers as part of that transaction process. They can also get visibility to the rest of their portfolio information, and it's really helping us to improve the win rate when we showcase this to our clients and talk about how we'll work with them during a transaction. It's something that as you think about what's the outcome of this in terms of translating to our financials, it's generating the revenue growth, it's generating the client stickiness, and also for our broker retention and productivity.

The next example and the next layer down is this business enablement layer. Here, I'll talk a bit about research. And so if you think about what are the ways that we can actually as a platform amplify and combine publicly available datasets with what we have available internally on the ground and then bringing that to our clients in a way that is more tailored to what they need and the question at hand that they're trying to solve.

Our research team has been a foundation of how we work with our clients over the last 20 plus years, and it's continuing to be important as we go forward in the world of AI and a world of more complexity, where our clients want more information faster in a way that's very relevant to what they're trying to do and a decision they're trying to make. So, the research platform that we have in these initiatives are proving to be incredibly powerful.

Finally, I'll talk about the final layer on the bottom, the enterprise operations layer. And here I'll talk about how we're driving efficiency and cash flow really through operational rigor across our business lines for our order-to-cash process. When I say order-to-cash, I mean the initial contracting, the initiating of the invoice, collecting the cash and all the financial and operational metrics that go around that process, which are very important to generating working capital efficiency and free cash flow conversion outcomes.

Those of you who have followed us for a while have seen us make strong improvements in our DSO and we have significant runway ahead. At this moment, one day of improvement in DSO is approximately equal to \$35 million of working capital improvement. We'll continue to be focused on this going forward and to generate strong outcomes.

So, following those examples, let's talk through higher level, where the outcomes were driving, how we're measuring it, what we'd like you to continue to track and look at going forward. The top row here really focuses on what's the impact to our people? As you remove inefficiency, as you add automation, as you take tasks away from people that they don't need to do and it's not the best use of their time, it frees up their time to focus on more value-add activities and to really engage with each other and with our clients to drive insights. We're getting a lot of positive reaction from people. You can imagine that you free up their time to do what they really want to be doing and streamline processes.

The bottom layer is about what we can see and the financials that we're looking at and the metrics we look at, the more data we have to actually track where things are working, how it's going, we can be agile and take decisions around how we continue to evolve our process and do things better. It impacts our ability to generate revenue and scale and certainly and very importantly on the cost side. And as I said before, has been an important contributor to our margin expansion.

If you think about what are the metrics on the expense side of the equation that we are focused on and you can continue to track, it's really around the ratios that we're showing here. The first one of platform operating leverage, simply how fast we're growing our revenue base relative to our expense base. We've demonstrated strong momentum in that area, we'll continue to be focused on that. We believe strongly that we can continue to scale our business and our platform will be a powerful enabler of that to make it happen in a very efficient way.

The second is our compensation-to-revenue ratio. We're very focused on how to make our people more productive. That goes back to my point earlier around freeing up their time for high-value-added tasks that will make them more successful and engage with our clients. And third is the fixed expense ratio. We look at our expense base overall with a mix of fixed and variable expenses and make sure that we feel we're positioned to continue to grow, but also in very strong environments and through cycle, but also in times of macroeconomic disturbance or shocks that we're able to be resilient. And you've seen that as Christian described, our ability to maintain a higher margin through shocks to the overall macro environment.

Above all, what's driving our platform goals and initiatives is really around what it means for our three main stakeholder groups, our clients, our people and our shareholders. If you look back over the last three years, we've had great results on some important metrics. We've retained 99% of our top 100 clients. We've retained 90% of our top talent and we've generated 111% shareholder return. We're really pleased with these results, and we'll continue to have these three groups anchor our activities going forward.

In closing, I want to emphasize how important and intertwined our platform is to everything else we're trying to do. Many things go into success, but our platform is really the springboard that unlocks the potential that is embedded in our business and our people to actually drive forward to greater success.

With that, I'm going to hand over to my colleague, Richard Bloxam, to talk you through data and AI. Thank you.

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## Richard William Bloxam

*Global Chief Executive Officer-Capital Markets, Jones Lang LaSalle, Inc.*

Okay. So, I'm Richard Bloxam. I'm the CEO of Capital Markets, and I get the chance to talk about data and technology. I don't yet get the chance to wear the T shirt, though, so bear with me in the suit. Data and AI have been consistent threads throughout each of the presentations today. Christian, Neil and then Karen, I'm going to try and talk about today how those threads come together as part of Accelerate 2030.

Our proprietary data is expanding JLL's competitive advantage, deepening and broadening our moat. The evolution of data in our industry is a fragmented and localized systems. That is the private real estate markets in which we operate. But things are changing. Client demands, as Neil alluded to, are rising, increasing client expectations. They're telling us that data-driven decision making is their top priority. They want better data, better insights, and they want it faster. And a strategic partner who leverages this to help them see around corners. AI is both an enabler of this and an accelerant. It infuses our proprietary data and then significantly augments our best-in-class people at JLL to deliver great client outcomes.

To be clear, though, our superpower is the combination of a disciplined approach to harnessing our proprietary data and a culture in the company where shared intelligence is amplified intelligence. We've been at this a while. If you look back 10 years ago, we were really focused on research and directly investing in early stage property technology companies. Also data-driven operating models. We were learning, we were experimenting, sometimes failing, winning, but ultimately understanding what was possible. Always learning.

Now, this led us to establish an enterprise data capability and a portfolio of core enablement products for all of our businesses. By 2024, we had already created our AI foundation known as JLL Falcon. This has enabled us to power each of our purpose-built applications even further. We're now scaling, now scaling both custom and platform artificial intelligence assistants and agents across all our businesses. To bring this to life, if you think about one small piece of information provided by one individual in the organization, that creates a giant leap in the insight that can be provided to the colleagues in their business and our clients.

Our investment in technology over this period have unlocked revenue growth and supporting increasing profitability. We've bought, we've built, we've partnered technology on products that create value for our clients and our teams. We've been focusing on digitizing our end-to-end workflow processes. And when you do that, you have a systematic way of collating and collecting proprietary data information. Examples in our business today that you will have heard about on earnings calls include Azara in Workplace Management. DealX, our platform for investment sales; LeasingOS that Karen referred to. Corrigo and Building Engines, the latter two of which are also revenue generating and licensed to our clients. Then we have others such as Ingenious for our Project Management position, I'll talk a bit more about later and Dealpath, that's JLL Spark investments.

Ultimately, is the collection of these technology platforms that create a flywheel for JLL, better tools generate better data, better data creates better insights and better insights in the hands of our great people, helps us win more business and more business creates more data. We are in the data business.

I'm not going to read the whole quote, but it is by being the most trusted intelligent and connected data ecosystem in commercial real estate that we can provide a seamless access to data-driven and actionable insights. This is what drives superior investment and operational outcomes. Most trusted, well data quality matters, data validation matters, confidentially matters, it's everything. Intelligent, well, raw data on its own is not enough. As Neil suggested, you can't put crude oil in a car, you have to refine it. This is our refining mechanism. And we're accelerating connecting this data across business lines, across geographies, across asset types. This is work in process. This is what's going to be delivering additional growth across our Accelerate strategy.

Our enterprise data foundation and our purpose-built AI applications are helping raise the performance of our core businesses. It's increasing win rates. We see it. It's delivering smarter, data plus human-driven insight, lead generation and improving the speed of execution. It's elevating our service levels, while simultaneously reducing the cost to serve. Ultimately, this enhances both JLL and our client's decision-making.

I'm I'll going to go through a few case studies to try to bring that to life. Bid intelligence, in capital markets, we have \$44 trillion of JLL-exclusive property intelligence and \$5 trillion of aggregated global bid intelligence. Imagine this, a JLL team anywhere in the world is running a sales process. We receive data on bid participation, bidding dynamics, bidder behaviors, and that all flows back into our data ecosystem. Imagine a team in London pitching for logistics portfolio sale. They are able to benefit from the information that's been provided on sales processes throughout the rest of the world, be it near, Manchester to farm and by or Manhattan.

Our teams are excellent at what they do. They have a very good understanding of their markets. They have an exceptional understanding who likely bidders are. But this is failsafe. This ensures we haven't missed anyone. And so our teams are using this 80% of the sales processes at JLL Capital Markets are leveraging the buyer list. We then use AI-driven triggers to identify future sale opportunities and debt opportunities. This is delivering improved client outcomes. It's improving productivity of our people, and more importantly, it's really contributing to our improved market share.

Similar theme, but a different product. This is Debt Insights. JLL is the world's leading debt advisory intermediary and commercial real estate. We've developed the only global real-time debt intelligence platform. We have 100% adoption technology platform with 100% adoption. Our teams are adding 2.7 billion of new quotes every day, it's proprietary. It's real-time, includes debt terms, spreads, lender appetite. So, when a client now asks our team, what financing can I get for this asset? We're on drawing on live intelligence. We no longer just tell them what we know, we can show them what we see live. That's a real screenshot.

Imagine a live real estate pricing, debt pricing terminal on your desk, that's what our teams have. It's helping drive productivity. It's helping drive superior financing solutions for our clients and ultimately, again, driving market share growth, very meaningful applications. We're launching our AI debt assistant this year.

Azara AI we are elevating service offerings through modernized and AI-driven execution and delivery. Picture this, it's a platform with billions of data points, work orders, capital planning, health and safety data, energy data, portfolio information, utilization data. We provide insights to fuel strategic and operational decision making for our clients. JLL and our clients get a holistic view, an always-on view of risk and opportunity in their portfolios. This is Azara and now we've built a AI-driven analytical capabilities in Azara, driving more efficient and quicker service. We're developing agentic solutions right now, this is Azara AI.

Insights, which used to take months now take minutes. JLL manages workplaces at such scale. Our teams contribute data consistently and continuously so all clients can benefit from the collective intelligence of the whole. 60% of our client accounts are active on Azara and now we have more and more clients using it directly.

And last of our examples is Project Intelligence, this is a tool for our Project Management business. It enables our teams to enhance client decision making and to optimize their investment decisions. The foundation of project intelligence is a partnership between the JLL Project Development Services business and a Spark portfolio company. It enables us to manage our clients' global pipeline. It optimizes the capital spend and accelerates the project cycle time by identifying risks early. It also provides, again, same term, proprietary data. It drives cost efficiency, productivity, and on the back of that, unique insights. And here's what's really cool about this, this isn't just useful for our Project Development Services business, the information on capital spend, replacement costs,

fit-out costs, you need that information in leasing, in tenant representation. You need that in valuation, you need that in capital markets. One small piece of data gets amplified in value when it's combined with the enterprise data.

I like this picture, you might recognize it. It's pretty near here. But imagine this building and the thousands and thousands of data points created in that building and because of that building every day, building health metrics, space utilization, lease proposals, tenant requirements, construction and project costs, capital spend, sales and debt quotes. None of this is public data, none. We're on the journey to capturing it all in workflow in real time.

Now imagine thousands of buildings that we're managing, that we're working on, and now take an office building out of your head and imagine shopping centers. Imagine data centers, that's the scale of a connected data system in action. So, AI, we're really using it. 23,000 daily active users on JLL Enterprise AI applications, that's 40% of our reimbursable head count. In fact, I check yesterday is already up another thousand. So, this is growing steadily increasing. I expect that to accelerate.

We're embedding customer assistants in AI agents across our product portfolio through two channels. Number one, citizen-driven, tools like JLL GPT, which is empowering our employees, our people with tools that make them more productive, more efficient, and driving AI adoption in the organization. Second, we have centrally-driven applications which we're designing top down to solve particular, specific processes.

Here we have one called higher body in our Human Resources division. It's an agent which sources, screens and schedules candidates. It's really amazing for our high-volume People business. So, our recruiters there have doubled their capacity since this application and reduced time to fill by 12 days – to fill in 12 days. In fact, we have one example of four days, so it's getting better.

So, using this slide to try and demonstrate how the hierarchy of the data works. It's a series of datasets which together provide a One JLL intelligence layer. The bases are enterprise data foundation, company, property, people. The bases are enterprise data foundation, company, property, people, transactions, the basic foundations of our business. Then we have a layer of our core enablement businesses and the data that's producing. And I gave you some examples of that earlier.

And then you get to One JLL insight. This is where you're triangulating. You're bringing all those different data sources together to produce outcomes that you otherwise could not deliver. So, where we are on the data journey is what gives us such confidence about our ability to accelerate the AI journey. Data eats AI. If you don't have good data, your AI doesn't work. What isn't working as effectively. We get better client outcomes, deeper client penetration and growth of our people.

So, to summarize, we have a proprietary data moat that moat is deepening and that moat is broadening. Secondly, leveraging this data is enabling our scaling AI-driven applications to really drive tangible benefits for both us and our clients. Thirdly, our connected datasets unlock multi-line, multi-region growth and they deepen enterprise relationships. They will help us grow our wallet share.

Fourthly, we have a disciplined and a measured approach to value realization of our tech spend. Our culture enables us to deploy at scale globally and accelerate our timing to value realization. Our investment in and our utilization of data and AI is critical to our long-term success. But that alone is not sufficient. Our people share intelligence. It's our culture, our teams collaborate, and this is what enables our technology to thrive and our data to be empowered.

Thank you. It's now going to be a break, you'll be relieved to hear. So, coffee, drinks, nibbles, all on the side. And we're very happy to talk to you during the break. Thank you.

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## Christian Ulbrich

*President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.*

Well, I hope you guys had a great break. Some refreshments and some food. It's a lot of information which we are throwing at you and it will continue, so, be aware. I just want to remind you that you have on your desk something like this. One positive about it is you can see the faces of our global leaders, reach out to them. They are all very happy to talk to you. But then there's also the ability to ask questions. So, scan that and then you can ask questions on Slido and then we will take your questions later on.

Now just a little story. Some of you may have heard it, I joined the company in 2005 when I was promoted into the role of the European CEO. I entered the global executive board. My first global board meeting with our non-executive board as well with our global executive board was two weeks after Lehman went down. It wasn't a great start, but it was a great experience because I learned a lot how important, resilient business lines are, how important it is that you can rely on your forecasts. And so we have been very, very focused on growing the resiliency of all of our businesses. But obviously, also very much on those which are called the resilient business lines.

And we have them all across our organization in all four P&Ls, think about valuation advisory, think about loan servicing, think about the investment management fees in our LaSalle business. So, you have them all across, but the dominance of our resilient business lines under our REMS P&L. So, we thought it's a great idea to bring you three fantastic leaders from our REMS business on the panel and discuss that in more detail.

So, to briefly introduce our panelist, in the middle here, we have Cynthia Kantor, who runs our Project Management business as CEO. She joined us in 2019, based in Atlanta as Head of Product Management for, at the time, so-called Work Dynamics business and then moved on two years ago to become the CEO of our Project Management business. Then we have Sue Asprey Price. Sue joined us 2017 in London. She's Canadian, but she prefers to live in London. And she runs our Corporate Occupier business in Europe, Middle East and Africa. But in this role, on this stage, her second responsibility is she's our Global Head of Portfolio Services, one of our strategic accelerators, which I mentioned earlier when I was on stage.

And then we have Sam Schaefer, our most recent joiner. He joined us at the end, pretty much fourth quarter of 2025. Based in Boston, he is the CEO of our Property Management business and he is currently repositioning that business. This is the last business line which we have globalized. There's quite a bit of work which we are doing, progressing really well. So, great to have all three of you on stage.

So, why don't you just give a quick introduction from -about yourself? Cynthia, you want to start?

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## Cynthia Kantor

*Chief Executive Officer-Project & Development Services, Jones Lang LaSalle, Inc.*

Sure. So, I'm a mechanical engineer. I spent my first 25 years at GE, started in the technical leadership program, then on to the GE audit staff, where I expanded into the business side of things. I spent the balance of my career at GE and GE Aviation and GE Power, where I built competencies on negotiating and managing complex long-term, outcome-based service agreements. And then also roles in product management, risk management, and then ultimately business line leadership. I chose to leave GE and joined JLL in 2019, because I was inspired by Neil's vision of transformation and took on the current role that I'm in in early 2024.

## Christian Ulbrich

*President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.*

We share a really exciting experience. We are servicing one of the very large airlines in the US and they invited us to kind of be in their flight simulator. So, the two of us were flying an Airbus 350. I can tell you I never sweated as heavily when I was flying the Airbus 350, but she was at my side, so it worked well.

## Cynthia Kantor

*Chief Executive Officer-Project & Development Services, Jones Lang LaSalle, Inc.*

It was amazing.

## Christian Ulbrich

*President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.*

Sue.

## Sue Asprey Price

*Chief Executive Officer-Work Dynamics, EMEA & Head-Portfolio Services, Jones Lang LaSalle, Inc.*

Wonderful. As Christian said, I'm based in Europe, I'm Canadian. I've been in the real estate sector for over 30 years. I've been all across the board in terms of what we've been doing. I've been all across the board in terms of what we've been doing. I've been in leasing, I've been in development, have been at advisory, but I also have a background in data centers. So, I spent a number of years at Digital Realty Trust and was really attracted to JLL, mostly because of the vision that Christian set out around technology and investment in tech and how we were really helping complex businesses to help solve performance issues. So, as a bit of a data and data center background, that vision that Christian set out over 10 years ago was a real draw for me to the business and have been here since 2017 and never looked back.

## Christian Ulbrich

*President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.*

Sam?

## Sam Schaefer

*Chief Executive Officer-Property Management, Jones Lang LaSalle, Inc.*

Good morning, everybody. So, I'm Sam Schaefer. I am the newbie here in the room. So, I joined JLL at the end of 2025. So, I'm five months in at a company that's been around for 240 years, and I'm really excited about the opportunity to be here. Most recently, I was the market leader at Trammell Crow Company, leading the New England office, developing data centers, industrial logistics buildings, multifamily. But a majority of my career was at Tishman Speyer, where I was the Global Head of Leasing, Property Management and Occupier Client Services, and I ran a number of other initiatives there as well.

What inspired me to join JLL was the vision that Neil and Christian articulated about the property management business. My first job in the real estate industry almost 30 years ago was in a property management office. It's a part of the business that's near and dear to my heart. I have a soft spot in my heart for it, maybe a little bit of a chip on my shoulder, because I think that it's a part of the business that offers and adds a tremendous amount of value and the growth opportunity here at JLL is profound and a very excited about being here.

## Christian Ulbrich

*President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.*

Brilliant, Sam. Now, we often hear that the outsourcing, outsourcing the real estate industry is not completely well understood what it really means, very often people think outsourcing is only janitorial services. So, why don't we start there? Why don't you give us a bit of an insight? What does outsourcing in our industry really mean?

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## Sue Asprey Price

*Chief Executive Officer-Work Dynamics, EMEA & Head-Portfolio Services, Jones Lang LaSalle, Inc.*

Wonderful. Well, outsourcing is whether it's the owners, investors or occupiers of real estate, it's when they trust us and contract with us to run their real estate services on their behalf. I think the example that Neil gave before about the consumer goods organization where they took 600 people that were doing real estate for that organization and they moved them across to us. And then we went on a journey to really optimize real estate and ensuring that it helped enable the performance of that business.

Why do companies outsource? I think the key fundamentals, one of them is obviously access to specialisms. We have the specialists in Cynthia's group, in our group and Sam's group that technically maintain these buildings in a very professional way, but we also have the expertise to bring the experience. Neil referenced that that one client actually judges us on the experience that their employees have in the assets that we manage. So that's a big thing. Second thing is transfer of risk. When we take on the responsibility of managing these assets, it's our responsibility to deliver that. Third is cost because we – our business is real estate. A lot of these organizations we work with, their core business is not real estate. They want to focus on their core business, and us being able to deliver at scale, drives optimization for them and cost reduction ultimately.

And the last thing I'm going to say is investment. As you've heard about today, we are a company that focuses on real estate, and we are investing in tech and AI. Many organizations aren't going to do that for real estate, but they want to benefit from that investment that we're making. So we truly become an engrained partner with the organizations we're working with.

Last thing I'll say quickly, Neil talked about it, the industries that we're focusing on, our core service is real estate, but understanding the needs of each of those industry sectors, whether it be life sciences, data centers, banks, understanding how real estate is part of their value proposition to their employees and their customers is a critical part that we need to contribute to. So understanding deep industry knowledge within what the outsourcing model is, that's where we're really bringing value to our clients today.

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## Christian Ulbrich

*President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.*

Excellent. Now, Cynthia, the Project Management business is one of the few businesses we serve where you have to deal with the corporate clients, the occupier clients, as much as with the investor clients. And then there is an element which is very much down to your business when you are filling out buildings. At the end of the day, the experience of the user, so the see is really deciding whether that has been a success or not. So give us a bit more insight. Also, how your business relates to that outsourcing business.

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## Cynthia Kantor

*Chief Executive Officer-Project & Development Services, Jones Lang LaSalle, Inc.*

Yeah. So a smaller portion of the project business is driven by outsourcing. However, construction management expertise, design expertise, it's not held in great depth inside our clients, whether they're occupier clients or

investor clients. And so, as they continue to reduce internal teams, we will see a tailwind into the outsourcing driven portion of projects. But demand for projects more broadly is driven by the overall capital project investment globally, which is steadily growing, which is exciting. And then in addition, demand for our services is continuing to grow because of growing project complexity. It's a more uncertain time. Delivery risk is increasing. Cost pressures, it's still an elevated cost environment, and that's really lending itself to what we bring to the table collectively, which is expertise to help our clients through that.

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## Mihir Shah

*Chief Executive Officer-JLL Technologies, Jones Lang LaSalle, Inc.*

So you touched a bit about the complex time where in our clients are seeing that. We talked about that in a lot of the presentations this morning. Give us a sense of what are the big challenges that our clients are seeing and what are we really doing to help them go through it? We'll start with you, Sue?

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## Sue Asprey Price

*Chief Executive Officer-Work Dynamics, EMEA & Head-Portfolio Services, Jones Lang LaSalle, Inc.*

Well, first and foremost, I think we're wired to deal with complexity, as you heard, being able to deliver consistency globally even in times that are really troubling for our clients to navigate is number one. We did a recent client study and did a research paper that said, what are the top priorities for clients? And I'm going to focus on three. Number one, Christian referenced it, is cost management. 73% of our clients right now, cost management is the number one priority. And we also saw how outsourcing was going up that curve a priority. The second one is that actually cost management but we need quality of space to enhance the performance of our businesses. We're seeing significant return to office right now, having very high-quality space as a second one. And then the third one is experience. Experience is becoming a new value driver for organizations.

So I'm going to dig in a little bit on that first one on cost. Our clients right now are focused on getting a return on every dollar they spend on real estate. They want to know that they're in the right space. Neil talked about having right businesses in the right location and making sure that the space they're occupying is efficient and creating outcomes that they need. So that is really critical. And our advisory led approach working across JLL is really, really key to that.

I'm going to turn to Cynthia because high quality space, once you get the right portfolio, being in high-quality space and the flight to quality is still very real, and Cynthia's team is helping us create that.

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## Cynthia Kantor

*Chief Executive Officer-Project & Development Services, Jones Lang LaSalle, Inc.*

Yeah. It's interesting we talk about key challenges for clients and ensuring they have high-quality space that fits the purpose of the occupants of that space, being in a higher cost environment, those cost challenges, and then getting the space done on time. And if we just think about a large occupier for a minute and we think about all of that coming together, a large renovation, it's very visible that's the thing with these capital projects, they're extremely visible inside our client's organization. It's a lot of pressure. It's a very high pressure situation for our clients. And so, how we work with them is we bring our expertise to bring all of that to life for them is we pair up very nicely with our Workplace Management and Advisory colleagues where we can then sit with the client and help them with their design.

And we're working on science-led design. Our research team has been a huge help with that great partners in that effort where we can help our clients correlate human performance with different types of spaces and different environments and mixes of how they configure a space. We then can fit that out for them and bring that project to

life for them, value engineer it, so we get it done on time or ahead of schedule and at budget or below budget. And we're able to really do that quite seamlessly together in the occupier space by working very closely with Workplace Management, with Sue's team in Portfolio Services, and also with our Leasing colleagues. When we're moving space, helping a client think through decommissioning a space and moving to a new space. We also work very closely on the investor side as well Sam and his team.

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## Sam Schaefer

*Chief Executive Officer-Property Management, Jones Lang LaSalle, Inc.*

So, it's interesting, I mean, that our industry has been disrupted in such a profound way, especially over the course of the last six or seven years. And for our investor clients, the real challenge for them is being, identifying investment opportunities where they can deploy capital with targeted returns and also deploy capital at scale. So they think of us really as a partner. They don't really have necessarily an outsource model because they don't actually have the in-house capabilities to be able to manage and operate real estate. So they look to us as a trusted partner because we can help them scale up and we can help them operate real estate at that level. But the value propositions are really changed, right. So operational efficiency is supremely important. Every dollar that goes into the investment, either through operating expenses or capital expenses, is supremely important and measured for return on that. And then the experience is supremely important, right.

So what we do is, from the inception of the acquisition of an investment to the disposition of an investment, our teams, our Property Management team is working closely with Cynthia's teams and Sue's teams on the occupier side are helping curate an excellent experience for our customers. Our customers are the occupants of the buildings. Our clients are the investors of the buildings. And we know that that employee experience is really important because employee experience drives the return to office, right. We know that 85% of employees that are returning to office are doing so because they're having a good experience, a positive experience. And that's the role that we play, right. So, Sue's team gives us the information about how our occupiers react to space and Cynthia's team designs and builds it for us. And it's a good example of how the One JLL platform works across the REMS platform.

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## Mihir Shah

*Chief Executive Officer-JLL Technologies, Jones Lang LaSalle, Inc.*

I mean, clearly, just a lot of synergy between the three business lines and probably related to what we shared before is you're sharing the data with each other, which creates client value.

Shifting gears a bit. Each of your business lines has been globalized in the last few years. You've launched new strategies on each of the lines. So let's talk a little bit about bringing those new strategies to life and what your long-term vision is.

So let's start with you, Sam, in Property Management, not to put you on the spot because you have a few months in, but you've increased engagement in Property Management and really repositioned the business for long-term success. Can you share with us a little bit of that strategy for long-term success and what the key growth drivers are?

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## Sam Schaefer

*Chief Executive Officer-Property Management, Jones Lang LaSalle, Inc.*

Sure. Do I – 20 minutes, 30 minutes? How much time do I have here? So we started – this business was stood up as a global business in the beginning of 2025. I arrived, as Christian mentioned, towards the end of last year, at the end of 2025.

What globalizing the business means is it gives us – we're running our own P&L at this point. It gives us visibility into how the business is performing at a local level, at a regional level, and on a macro level. What we've been spending a lot of time on is focusing on profitability by contract and by market and by asset class. And we've gained a really good view of how the business is performing, where there improvement opportunities and where it is we can hit the gas pedal and accelerate and grow further. So that's the first order of business is sort of getting things squared away from a profitability standpoint.

The second is growth, right. And so then the question is like, how do we grow, where do we grow, and when can we grow. And the first order of business for us is focusing on our clients, right. That's our structural advantage is our existing client base that we have. We serve over 3,000 investor clients around the globe, around 11,000 assets that we manage, and that translates into about \$3 billion feet that we manage around the globe. If we focus only on those 3,000 investor clients and we grow that by 5%, 10%, 15%, 20%, we know that we can demonstrate meaningful growth across the business. What's also really exciting to me is that we have 22,000 people in the Property Management business around the globe who are incredibly excited and energized and eager to be a part of this global enterprise. That's our sales force. Those are the people that are out there that are serving our clients every single day and advocating for JLL and helping us grow our business.

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## Mihir Shah

*Chief Executive Officer-JLL Technologies, Jones Lang LaSalle, Inc.*

It's interesting. I mean, Neil talked about in deepen client relationships to take those top 1,000 to top 100. I think you're echoing the same theme from a Property Management perspective with our investor clients as they grow and we become more portfolio heavy across. So, let's talk – Sue, you mentioned that being advisory lead is critical, right? It's critical to our success with occupiers and investors. From a Portfolio Services perspective, can you talk a bit about your growth strategy?

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## Sue Asprey Price

*Chief Executive Officer-Work Dynamics, EMEA & Head-Portfolio Services, Jones Lang LaSalle, Inc.*

Yeah, wonderful. Well, some of it goes back to what Neil highlighted on that total cost of occupancy wheel. We are finding now, because of our brand that Christian emphasized, that we're being invited to the top seat of the table. We're working with CEOs, CFOs, our CHROs and heads of real estate to really determine what's the optimal footprint for them, the optimal cost, how do they actually want to work.

I'm going to give you a really quick example. We're working with an organization right now. They've got about 600 locations, mostly office. They're in 30 different countries. They've got some assets that are underutilized, ones that are actually overcapacity. They want to be offshoring. They want to be doing some changes in their business model. And when I think about that, that is not a specific business line problem. That is a business reality that we are helping them solve. So we've been really focused on our consultancy side of our business to help them navigate that complexity. But using a lot of the proprietary data that Richard referenced as well to help them solve that problem. And we have a lot of their data as well. So things like we have their lease administration data, we have that occupancy data. So we're providing that advice for them.

But our secret sauce for us is being able to go and execute on that. We work very closely with Karen's team in Leasing Advisory. When a piece of real estate isn't right for that organization, how do we change that, how do we acquire new with our brokerage teams and their deep market knowledge or how do we dispose of space that may not be right. So really being advisory led up at that business level, being intentional with our data and our

proprietary data, but then being able to execute. It's so nice to be able to say we provide the strategy, but we provide executable strategy.

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## Mihir Shah

*Chief Executive Officer-JLL Technologies, Jones Lang LaSalle, Inc.*

Right. And that obviously then leads to all the other services that we can get to for those clients. So shifting to you, Cynthia. You've been CEO now Project & Development for a couple of years. There's been strong performance in that business over that time. So what has been the driver of that performance and can you sustain it?

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## Cynthia Kantor

*Chief Executive Officer-Project & Development Services, Jones Lang LaSalle, Inc.*

Yeah. I believe we absolutely can sustain it. And there's several reasons why I feel that way. The first is positive market fundamentals. So we operate in many countries around the world. There are, however, 11 countries that comprise the majority of the business, and we feel good about the fundamentals of the sectors and our position within each of those geographies. So we feel good about the market.

The second reason I feel good about the sustaining results is the fundamentals, our focus on the fundamentals and we've been working on that for several years now, bringing our team together, connecting our people, our processes, our systems all around the world. It hasn't been as much about globalizing for us as it's been about connecting, connecting everybody together and aligning ourselves, having our team come together, build a strategy, execute together on that strategy, and build a strong culture of teamwork, teamwork with our partners, better teamwork with our clients, and better teamwork with our colleagues across the firm, which is a really important one, because there's so much growth that we're experiencing by being better colleagues with our – better team with our colleagues across the firm, because every part of our business, we touch all parts of JLL. And we've been really focused on finding our best practices, finding our best ways of doing things and doing it like that everywhere. We call it codify to elevate, running every market like our best market, running every account like our best account, having every relationship with our brokerage colleagues work like the very best relationship.

And as we've been improving and elevating our performance, improving our capabilities internally to be better partners, we're seeing growth come from that. We're up materially in terms of our penetration with our account clients. We're doing better winning remits together with brokerage. And so, we feel good about those fundamentals increasing as well and continuing.

And the third area for us is we've been really disciplined on our capital allocation. We have very specific strategies by country within markets, within each country, investing in different services, different sectors, expanding our capabilities beyond the office. And we're seeing growth come from those efforts, expansion into industrial healthcare, life sciences, of course, the data centers and other critical environments as well.

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## Sam Schaefer

*Chief Executive Officer-Property Management, Jones Lang LaSalle, Inc.*

Can I just jump in because that's I think that's a really important point in terms of growth, because our investor clients are having to diversify, right. Like 56% of our revenues at this point come from the office sector, but we know that that's going to have to change, right. Investors aren't going to continue just to focus on office space, right. If you were an office investor and that's what you focused on only, then you need to change course. And our investor clients are doing that. Capital is flowing into different markets and different asset classes. We're building up capabilities and being intentional about growing into those different asset classes. That means different

occupiers. It means different opportunities for us as an enterprise in terms of how it is we service them across the platform. And that's working across not just the REMS organization but across the across the entire JLL enterprise platform, Leasing Advisory as well as Capital Markets.

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## Cynthia Kantor

*Chief Executive Officer-Project & Development Services, Jones Lang LaSalle, Inc.*

Yeah. And I think it's also really interesting and energizing is there's still a lot of growth to be had in our core markets. Neil talked about it. We have enormous growth opportunity in our core markets, in our core geographies with our core services. So there's a lot a lot of growth in the office, too.

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## Christian Ulbrich

*President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.*

We're now together for, what is it, 2 hours, roughly. We mentioned AI, probably about 25 times, but we deliberately didn't mention data centers for those 2 hours. So, I have to mention data centers. It has developed to be the hottest asset class currently in our industry. And it seems to me that everybody is all of a sudden knowledgeable about it, including the Uber driver who wants to talk about data centers. So why don't you give us a little bit more background? How [indiscernible] (01:43:02)

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## Sue Asprey Price

*Chief Executive Officer-Work Dynamics, EMEA & Head-Portfolio Services, Jones Lang LaSalle, Inc.*

As a dinosaur from data centers...

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## Christian Ulbrich

*President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.*

Yeah, please.

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## Sue Asprey Price

*Chief Executive Officer-Work Dynamics, EMEA & Head-Portfolio Services, Jones Lang LaSalle, Inc.*

...I'm going to talk about data centers but, to your point, Christian, who's not talking about data centers? The fuel of AI, Agent AI and even cloud, we still haven't fulfilled a lot of the cloud requirements. And you talk to a lot of leaders in the industry, and we are witnessing one of the largest infrastructure builds in human history. Just to give you a perspective, our research is indicating that in the next four years, we will be bringing on 100 gigawatts of capacity into the data center sector. And just to give you a perspective, that's double the capacity that exists today.

So what have we done as JLL in that space? What we recognized is that the clients that we work with, whether it be the hyperscalers, the co-location providers, the enterprise data centers, the neo clouds, they wanted an end-to-end service from an organization like ourselves. They want us to help them by the parcels of land that they're going to build. Christian talked about earlier power, power and infrastructure being so critical, our advisory services provide that. Building these assets. I'm going to say again, building that infrastructure is really critical. Commissioning those assets, being able to run them, being able, in Richard's business, to provide funding and debt on those assets, and in some cases, trading those assets is really critical. So we've worked really hard at creating that end-to-end capability. It's a true story of One JLL of what we are doing to bring to the marketplace.

One of the areas I'm going to say as well that we have made some acquisitions. You'll see in 2024 we bought SKAE. That was an intentional acquisition to really help us expand into the data center space. One of the other

areas is things like commissioning, being able to flow that into how we operate within our REMS business. We actually operate over 300 data centers globally today within our business.

The last thing I'll say, I'm going to talk about Cynthia's business again. Because of that high demand for data centers, actually, the cost to deliver them is going up. On average, we're seeing about a 7% annual increase on the cost to build data centers. So where we are also really helping investors and data centers meet the underwritten business case that they've got signed off is bringing in Cynthia's team on that build phase of doing value engineering and ensuring that they can build these assets on time, on budget and actually do it in a repetitive way globally. So, I feel really confident around what we are doing in data centers. And my goodness, it's not going away anytime soon.

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## Mihir Shah

*Chief Executive Officer-JLL Technologies, Jones Lang LaSalle, Inc.*

Excellent. So, this next topic is probably this next topic is probably on all of your minds. And so, when you guys talk about all your services and we hear all the exciting things you're doing, there are other firms that provide these services as well, right? So why don't you tell us, what are the competitive advantages for JLL in delivering these services? And if I'm a client, why us?

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## Cynthia Kantor

*Chief Executive Officer-Project & Development Services, Jones Lang LaSalle, Inc.*

One of one of the big things that differentiates us is our platform. Karen talked about it a lot this morning. Neal mentioned it as well. And we've been spending a lot of time, several years in fact, working on building our platform in the Project Management business, building scale, scale that we can put to work for our clients and for our teams. And being large doesn't mean you have scale. Neal mentioned that, so did Karen. And that's important. Scale requires investment, investment of money into building the capabilities of the platform, but also investment of leadership time. Having all of the executive leadership team at every level lead the change and lead the deployment of the capabilities of that platform, so it takes hold in the business and everybody gets the benefit of having put in the time and the effort to have the platform.

So, what we've done in the project business is we've connected everybody together. We spent several years building a unified technology platform. We use the same technology to win our business, run our business, manage our business everywhere in the world where we operate.

We also have connected processes. We have governance, we have risk management frameworks, health and safety playbooks. We have a commercial framework that's all built on our best practices. We have the shared service centers. We've been very aggressive in that area, in the project business, and we have centralized very aggressive in that area, in the project business and we have centralized knowledge databases. And what that allows us to do the impact of that as we're delivering more efficiently for our clients everywhere we operate. We're delivering a higher quality service, a more consistent service everywhere in the world.

And then with that results in for our clients is they have a better experience with us, and they have a consistent experience with us everywhere where we serve them. And we're seeing improved KPIs from our clients. We're seeing our client metrics move in a favorable way. And what it also helps us do is operational leverage, margin improvement as well, and higher quality jobs for our people. We've become a destination for talent which is exciting.

## Mihir Shah

*Chief Executive Officer-JLL Technologies, Jones Lang LaSalle, Inc.*

And just as a follow-up to that, when you've put these platforms in place at scale and we talked about the example of the genius and some others previously. Obviously then generating a lot of proprietary data. Can you kind of bring to light for us some of that data and what that does for our client value proposition?

## Cynthia Kantor

*Chief Executive Officer-Project & Development Services, Jones Lang LaSalle, Inc.*

Yeah, for sure. Technology and AI is huge for us. And where we started on our journey – Richard talked about project intelligence. That's our platform where we connect everything together. So having spent the time to put that in place, has allowed us to accelerate in our AI development and deployment. And the way we began that is we just took all of our service delivery processes and we mapped them down to the core element of each step in our delivery. And we found each place in that process where an agent or assistant could add value to a client or add value to us. And we've been methodically, as you know, with you developing with you and your team, those agents and releasing them into the field in phases. And it's really starting to take hold, and we like the traction that we're seeing. And then what that allows us is, as we're executing these projects and we have over 5,000 that are in our system across 30 countries, we're generating constantly more and more proprietary data that does two things for us.

First, it gives our team access to know-how wherever they are. So wherever in the world they're delivering service, they have immediate access to all of our know-how, all of our proprietary data, all of our best practices, all of the learnings. So if they have a question or they need to understand something, it's sitting right there next to them. And it's just like having the most senior experienced person on whatever issue you want more information on literally sitting there next to you. And for us, that element right there, it does – it's interesting. It doesn't eliminate entry new career jobs or earlier career jobs. It actually enhances them. It gives our people the opportunity to get in front of clients more quickly and accelerate their career progression because they get smarter faster, which is super exciting for them.

And then that second feature of having that real time data and intelligence, that's helping us derive greater insight for our clients, more real-time analysis, we can respond to requests faster, we can respond to bids more quickly. And it's just accelerating how we operate, where the AI engine is doing a lot of the programmatic work and freeing our teams up to do that high-value advisory with their clients, which is what our clients need from us and value from us.

## Sue Asprey Price

*Chief Executive Officer-Work Dynamics, EMEA & Head-Portfolio Services, Jones Lang LaSalle, Inc.*

That's a phenomenal benchmarking data we used to advise our clients, which again is taken from what Cynthia's team are delivering.

## Mihir Shah

*Chief Executive Officer-JLL Technologies, Jones Lang LaSalle, Inc.*

Sam, other advantages?

## Sam Schaefer

*Chief Executive Officer-Property Management, Jones Lang LaSalle, Inc.*

So our advantage, I mean, certainly, our platform and the scale that we operate is a tremendous advantage. Our experience is a tremendous advantage. I think our culture is a tremendous advantage. A lot of companies will claim to have the same thing. What I've found here in my time here thus far is that I think it's really unique and very special. What I think really differentiates us in the market and what gets me really excited is tech. I think technology is a real differentiator for us. I think technology is really what's going to give us a strategic advantage in the marketplace. One of the things that really attracted me to JLL is the investment that JLL has made in technology through [ph] JLLT (01:52:18) and through JLL Spark. The combination of those two platforms is incredibly powerful, and I like to think that that we're pretty far down the road on a lot of this stuff.

We've yet to unlock the full power and the potential of all the technology and what it's going to be able to do for us and for our investor clients but we're on the cusp of it and I'm very excited about it. We're rethinking about how it is we deploy technology and how it is we use it. Probably most importantly how it is we interpret that, what insights we can offer to our investor clients, what we can learn from it about with property intelligence and how it is we operate these investments on behalf of our clients, and that's, I think, what really sort of sets us apart. There's a lot of talk about technology and building a moat and a defensible tech stack, which is nice. I like to think of it as we're gaining distance between ourselves and our competitors, right. I want to get further down the road, create more daylight and advance more proprietary software that's going to allow us to continue to accelerate and grow the business. I think that's a real differentiator for us.

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## Mihir Shah

*Chief Executive Officer-JLL Technologies, Jones Lang LaSalle, Inc.*

Great. So final question, thinking down the road, right, put on your 2030 hat and tell us what's the future of your business in 2030? How is it going to be different?

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## Cynthia Kantor

*Chief Executive Officer-Project & Development Services, Jones Lang LaSalle, Inc.*

Yeah. You want to start this one.

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## Sue Asprey Price

*Chief Executive Officer-Work Dynamics, EMEA & Head-Portfolio Services, Jones Lang LaSalle, Inc.*

Sure, yeah. It goes back to the competitive advantage. For me, it is our coverage. Christian put up a map of where we see our enterprise clients and we are in all of those locations and we provide the outsourcing services that we talked about. Our proprietary data, for us, in the portfolio space, it's leveraging the data that is in Azara. We are putting a new module on that called our Portfolio Navigator, which is taking that data, combining it with client data and then market data as well and similar to what Cynthia is doing. We are now using agents to do what traditionally strategic consultants were doing of just doing portfolio optimization. That's becoming real time, taking that insight to our clients, and allowing them to execute quickly. I'm going to go back to one of the huge opportunities as One JLL. So as far as I'm concerned, five years forward, we're continuing to drive that competitive advantage for the top enterprise clients that Christian referenced earlier. And we are a true partner of choice for them going forward and we're using data insights to drive real time decision making.

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## Sam Schaefer

*Chief Executive Officer-Property Management, Jones Lang LaSalle, Inc.*

I think the Property Management business in five years is transformed in a fairly dramatic way. And I think AI and technology is going to accelerate a lot of that and get us to that point. We're in the business of solving problems most of the time, right. Nobody picks up the phone to call us and tell us that they had a great ride on an elevator.

They call us to tell us they had a bad ride on the elevator, right. AI is going to help us understand and anticipate, and technology is going to help us anticipate when problems are about to surface or when they surface. We can solve problems faster but we still need humans running these buildings. The buildings aren't going anywhere. People still need to occupy them. The human experience matters.

So, I think what you're going to find is that we're going to be operating these buildings much more efficiently, and we're going to be able to offer a much higher touch point, a much better experience for our customers and a better outcome for our investor clients. We're going to drive occupancy. Occupancy drives retention. Retention drives value. That makes investors happier, makes our customers our tenants happier. And I think that that's the point that we get to in five years, if not sooner.

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## Sue Asprey Price

*Chief Executive Officer-Work Dynamics, EMEA & Head-Portfolio Services, Jones Lang LaSalle, Inc.*

I was with a client the other day. Sam and I were with them. And they said the future is AI, which is freeing up cost to invest in experience. So I think that human and the human element around experience is so critical, but it's the AI that's advancing that [indiscernible] (01:56:07).

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## Cynthia Kantor

*Chief Executive Officer-Project & Development Services, Jones Lang LaSalle, Inc.*

Absolutely. And in the Project Management business, in 2030, it's going to be far more consolidated, and we're seeing that happen. It's far more professionalized as technology continues to accelerate in the space. It's a much more elevated professional service that we provide, a far more tech-enabled and an industry that historically has been very fragmented. Three guys or gals with a computer in a garage can compete with you for a project. And it's a different environment in 2030. It's far more sophisticated.

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## Mihir Shah

*Chief Executive Officer-JLL Technologies, Jones Lang LaSalle, Inc.*

Great. So I'm supposed to end this panel with a couple of reflections. My first reflection is Christian has a way better sense of humor than I do, and it's going to be hard to catch up. And I hadn't learned that in the last nine years. The second reflection I have is I'm the only one who gets to wear a t-shirt. But luckily, as contrasted the last Investor Day, I have to say very little about data technology and AI because everybody else here is completely on board. And I think that is a, seriously, a fundamental shift and something we've worked really hard as a team to make happen, and I think you are seeing that manifest itself. But otherwise, if you really look at all through these business lines, it fits with our deepened client relationships that are working together to expand the portfolios and expand enterprise relationships and obviously they are using both platform and data and AI to start differentiating their business lines.

So, with that, and on the topic of AI, I'm going to introduce a little video that features our CTO, Yao Morin, talking about AI. Thank you, everyone.

[Video Presentation] (01:57:55-02:00:35)

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## Kelly Howe

*Chief Financial Officer, Jones Lang LaSalle, Inc.*

Hello, everyone. It's great to see you all here today. It's nice to see some familiar faces and to meet some new people. For those of you that don't know me, my name is Kelly Howe. I'm the Chief Financial Officer here at JLL. And I think this is going to be the most exciting part of the day, but I'm biased.

Christian shared with you some of the secular growth drivers that we're seeing in our industry, talked a little bit about JLL, market momentum we have, financial momentum we have. We've shared with you Accelerate 2030 and the key imperatives associated with Accelerate 2030. And hopefully, you have a little bit more insight into some of our resilient business lines and our outsourcing business.

There are three things, I wanted to cover today. So the first is to just talk a little bit about the financial journey that we've been on and the foundation that that creates for us. The second would be to talk a little bit about Accelerate 2030 and what you can expect going forward from a financial perspective. And then the third is, of course, to talk about our capital allocation strategy and our value creation framework.

So let's start with the first topic. Financial Foundation. Christian, through this slide up here, at the beginning of his presentation and I think it's really important, it's what underpins all of the financial modeling that we have done and why we're so confident that we can deliver on the plan we've put together. We have, over the last decade, really invested a lot to build a very resilient foundation, both in the market with our large market positions, our integrated service offering, but also the investments that we've made on our side around platform. We have a really strong financial profile, which I'm going to share a couple of data points with you as we get into this. But most importantly, we have an investment grade balance sheet. We've got very strong cash generation and cash generation potential, and we've got a disciplined focus on capital allocation.

And then finally, which you've probably heard woven through all of the conversations today, we've really created a structural advantage in our industry. We do have a tech-enabled proprietary data advantage, which we are leveraging. We have global scale and scope. We've got a unified global platform. We've got a culture that is supporting all of this. All of those things work together to create really, truly a structural advantage.

So let me share a little bit of data. If you think about where we have been since 2016 from a financial performance, we've grown our revenue on average annually 8% per year, we've grown our EBITDA 12% per year, and we've grown our adjusted EPS 15% per year. That's a pretty incredible track record. Over that same time period, we've generated over \$5 billion in free cash flow. Today, we have ample liquidity, almost \$4 billion, and we're operating with very low leverage.

If we dive into growth for a minute, and we've talked about growth today, if we look at growth over the last 10 years, our average growth, as Christian noted, has outpaced GDP by 3 times over the last 10 years. Our resilient business lines, which you had the opportunity to learn a little bit more about earlier today, are now 80% of our business. And you can see from the 2020 and 2023 kind of more difficult market years, we've recovered very quickly because we have created a more resilient business. The other thing that I would like to point out about this growth is that it's almost all organic with the notable exception of our HFF acquisition, which built out our Capital Markets business line, which we did in 2019.

Karen talked a little bit about our platform earlier today, and we've made really meaningful investments in our platform. We believe those investments are delivering value. Our EBITDA margin has expanded by 340 basis points over the last ten years. That's on average, 40 basis points per year. How did we do it? Well, we invested to create scaled businesses and a full portfolio offering that has depth and breadth. We globalized our business lines. We did not always operate on a global basis. We globalized our business lines. We put global leaders in place. We made the investment, so that we could invest in people, process and technology. We developed a

shared service capability that now represents 12% of our total workforce. That's been a very important part of our platform journey. And we believe we are now poised, as a result of the technology investments that we've made, to really drive productivity gains, meaningful productivity gains with proprietary data, end-to-end processes and AI. So, we think there's more runway on this platform journey.

Let's talk about profit. We have grown our adjusted EBITDA and our EPS pretty consistently over the last 10 years. You can see, again, here that even in the more challenging market years of 2020 and 2023, we delivered reasonably strong adjusted EBITDA and EPS. Both of those metrics ended at record highs in 2024, 2025, sorry, not 2024, with adjusted EBITDA hitting almost \$1.5 billion. Like I said, that represents 12% annual growth since 2016. And our adjusted EPS was \$18.80 in 2025, which represents 15% average annual growth since 2016. Christian noted that in 2025, our adjusted EBITDA margin, 16.2%, that was an important milestone for us achieving the mid-term target that we set for ourselves in 2022. The important thing for me as I think about our revenue growth, our EBITDA, our earnings per share, is it what we've really done is built a very sustainable operating model that is consistently delivering value year-over-year.

Let's talk about cash flow. We've delivered over \$5 billion of cash flow over the last 10 years. That's an 83% cumulative cash flow conversion rate, also pretty good. Our business model is capital-light. We've worked hard, as Karen noted, to improve working capital, and we've made improvements there. We think we have more opportunity. And we've been really focused on making smart investments.

Our balance sheet is investment grade. We have a leverage ratio of between 0 and 2 times. We've operated pretty much within our target range every one of the last 10 years. An investment grade balance sheet is really important to us. It's really important for us as we serve our enterprise clients, particularly in our Workplace Management business. So we work hard to maintain that investment grade rating. Today, we have almost \$4 billion in liquidity, and like I said, a very low leverage ratio. This provides us, if you think about this as our starting point, with the agility to weather market headwinds, should they come, but also to be able to make the investments that we want to make, whether they're organic or inorganic in our business.

So, I am a numbers person. I get really excited about the numbers as I think probably many of you do. And I think that's a pretty fabulous story. But the thing, as we've dug into this, that I think is even more exciting is that we put all the pieces in place underneath to really, like I said, create a sustainable business model that not only has delivered results, but is positioned to continue to deliver results. Our organizational model is globally aligned now to meet the needs of our clients. As I noted, we were not always organized this way. We have organized this way now to meet the needs of our clients. We have really strong leadership in place across those global business lines. You saw some of them on stage earlier, and there are a bunch of people in this room, and hopefully, you'll be able to stay for lunch and get to know our leadership team better.

Our client value proposition is now an integrated global service offering that is targeted to both investors and occupiers, as you've heard us talk about today, and it's delivered in an integrated way through our global infrastructure.

Our business mix is more resilient than ever. I think you've heard us note several times today that 80% of our revenue is coming from our resilient business lines today.

Platform, we've talked a lot about platform. Our platform is a global platform. It's a scalable platform. It's even more scalable now with technology, proprietary data and AI embedded in the delivery of our platform. We think it's going to continue, as you've seen, it already has, continue to drive efficiency, but also differentiation in the market.

Finally, our financial profile is strong. We have structurally higher margins. We have very strong cash generation and cash generation potential. And we've got low leverage with high liquidity. The results, resiliency, scalability and agility. Those are the things that give us confidence that we can deliver on Accelerate 2030.

Okay. So, we just talked through the journey we've been on, our strong financial position. I want to talk a little bit about Accelerate 2030 and what you can expect going forward. You heard Christian, Neil, Karen and Richard talk about Accelerate 2030 and the core imperatives associated with our strategy. First and foremost, we are prioritizing our core business lines for growth. We've got great market positions and scale sensitive businesses, and we will invest there to grow those positions.

Second, you heard Neil talk about clients and specifically enterprise clients. We have the market depth and breadth to be able to serve those clients. We've got the full scope service line offering, and we've got the investment grade balance sheet. One of the really exciting things about our enterprise client strategy is that investments that we make to serve our enterprise clients actually are able to serve our full client base in a really synergistic way, and we can do that at high incremental margins.

Third, our scalable platform, which you heard Karen talk about, will continue to deliver operating leverage and market differentiation. And finally, our scale industry expertise and technology investments provide us with a proprietary data and AI advantage that we think reinforces our structural advantage.

You saw these numbers earlier. Christian put them up there. As we look forward, we believe that we can deliver on mostly on organic basis on average through the cycle 8% revenue growth, 12% EBITDA growth, adjusted EBITDA growth, 16% adjusted EPS growth, with a free cash flow conversion ratio of 80% or more. And we will do that maintaining leverage within our 0 to 2 times range.

I think it's worth touching on our business segments and how each of them will contribute to Accelerate 2030.

Our Real Estate Management Services segment – you've met several of the leaders from that group just a minute ago – serve our largest enterprise occupier and investor clients. They serve those clients with a very compelling outsourcing project management and technology-enabled value proposition. Again, I think our leaders articulated that very well in that last panel. This business segment delivers consistent growth and resilient growth, and it does it with a scalable platform that helps drive margin expansion. We think the global infrastructure full scope offering and investment grade balance sheet will be critical going forward. We also think that there are continued industry tailwinds in this space, and we are uniquely positioned to compete and win.

Leasing Advisory is a business that has delivered growth and has become more resilient over time. We've observed modest EBITDA impact with macroeconomic conditions shift. Leasing Advisory serves both our occupier and investor clients as well. We think there are more connection points, more opportunities for connection points with our Real Estate Management Services business as well as our Capital Markets segment. We expect Leasing Advisory to continue to grow relatively consistently, given structural tailwinds, consolidation in the space and investments we are making around intentional client segmentation strategies and market share growth. This business delivers strong incremental margins in the 30% range.

Capital Markets is a segment that serves primarily our investor clients with connectivity to our Property Management business as well as our agency leasing business. It's a bit more impacted by the macroeconomic cycles, particularly capital flows, but we believe we are relatively early in the post-pandemic recovery cycle, and that there are tailwinds in this space for the coming years. We have a meaningful proprietary data and technology advantage in this business segment that has allowed us to steadily gain share. Our platform in Capital Markets is

also very scalable. Incremental revenue delivers high incremental margins in the 35% range depending on the business and the geo mix from year to year.

Our final segment is Investment Management. This is a little bit smaller of a segment and has been flat over the past five years, but we believe it is now at the bottom of the cycle. We've revamped our strategy in this segment. We've installed new leadership. We're focusing on institutional and high net worth investors with credit and core strategies. As we increase fundraising and deploy capital, we expect to grow our advisory fees in the coming years. Incentive and transaction fees are an important part of this business and while they're lumpy, they're delivered at very high incremental margins.

So how does this all come together? This is a symbiotic, integrated portfolio with a strong operating model that reinforces our structural advantage. It delivers consistent growth year over year. If you look since 2020, it's been very consistent growth with the exception of 2023, which was a very challenging market environment. 80% of that growth has been resilient, 96% of it has been organic since 2020, has an expanding and resilient margin profile with very high cash generation potential. We think this sets us up well for Accelerate 2030.

So what should you expect from Accelerate 2030 as we move forward? Well, we've noted the 8% expected revenue growth on average through the cycle. We think that that will be largely organic. And if you break it down and look at Real Estate Management Services, we expect that business segment to continue to deliver in the high-teens (sic) [high single digit] revenue growth with EBITDA margin growth in the low-teens. We expect Leasing Advisory to deliver mid- to high-single-digit growth with incremental margins in the 30% range. We expect Capital Markets, which I noted is early in the cycle still and has more potential variability year-to-year, to deliver revenue growth in the high-single digits. And again, very attractive incremental margins which depend a little bit on JLL business mix from year to year. And finally, Investment Management, we expect to grow at mid-single digits with upside from incentive and transaction fees.

So those are our financial objectives for Accelerate 2030 and what you should expect moving forward. We've covered foundation, Accelerate 2030. So, the third topic I want to talk about is capital allocation and our value creation model. So I hope we've been very consistent around our capital allocation priorities. There are three pieces to our capital allocation priorities with what we view as productive tension across the three. The first is organic investment for growth and margin expansion, which will continue to be our top priority. We will invest in our businesses and our business positions. The second is capital return to shareholders; and the third is strategic M&A. I will talk about those two in a minute.

I think our objectives are also worth reiterating because it's very important. It's what guides our decision making as we make trade-offs. We are looking always to be strengthening our competitive position. You heard about the competitive positions that we have in the markets where we operate. We will invest to reinforce and grow those competitive positions. We want to reduce variability in both revenue and margin. We are looking to optimize capital returns. This has been an area that we've been focused pretty intensively on over the past couple of years and will be an area of continued focus for us, all, like I said, while maintaining an investment grade balance sheet. We'll do this with a through-the-cycle lens because we want to make sure that we're set up to be resilient and agile.

So our plan is built largely on organic growth. We think that that's actually benefited us. However, M&A, disciplined M&A can and will play a role. We are interested in M&A where the strategic fit makes sense for us, where it helps us to build scale since we operate and scale sensitive businesses, where it helps us to increase resiliency or where it feels an important capability gap. We are looking for M&A, where the economics are favorable, where we can underwrite good return on capital and very importantly, where we think we can execute.

We're always looking where we can find good cultural fit and acquisitions that we can integrate into our platform. We have two case studies, both of them have been referred to today, but they serve as good models for what is possible for us going forward.

SKAE, you heard a couple of people reference, was an acquisition we did in early 2024. A data center, outsourcing and project management company that when we brought it together with JLL put 2,500 combined technician, data center technicians on the ground. It helped us with a very important market that we are addressing, and we were able to integrate that business fairly easily into our platform.

The second Karen and others have referenced was a company called Raise, which we now call LeasingOS, but it was called Raise. We acquired that at the end of 2024. Raise is a leasing brokerage firm with a technology-enabled workflow tool that has allowed our brokers to be more productive, get better win rates in the market, and importantly, help us to collect critical datasets, also integrated very easily into our platform with kind of rollout and adoption, frankly, exceeding our expectations in that case. So we're pleased with both of these acquisitions, and I share them just as models for the kinds of things we're thinking about.

Okay. Shareholder returns, very important. We have, over the last 10 years, delivered \$1.5 billion of shareholder return. \$1.4 billion of that has been in the form of repurchases since 2020. That represents – that \$1.4 billion represents about 50% of the free cash flow we generated during that period. And you will also note that we have reduced our share count during that time by about 9%. As a commitment to continuing to return capital to shareholders, we've recently expanded our share repurchase authorization to \$3 billion. That's an incremental \$2.2 billion, bringing our share repurchase authorization to \$3 billion. And we're also announcing an accelerated share repurchase program today worth \$200 million, which will be effective imminently.

If you put the accelerated share repurchase plus the nearly \$75 million of shares we've already repurchased year-to-date, that puts our total year-to-date number at \$275 million, which compares with the fourth quarter of 2025 at \$80 million and full-year 2025 at \$212 million.

Returning capital to shareholders is something that is very important to us. The exact amount will vary from year to year, depending on the operating environment, depending on our outlook for leverage, and also contingent on investment opportunities and where we make trade-offs.

Okay. So bringing it all together, I hope that we've given you confidence, the same confidence that we feel that we have an operating model and an operating system that can deliver Accelerate 2030 and that it will create a compelling long-term value creation framework. We have a plan. We have an established operating model to deliver organic growth in addition to margin expansion. The Accelerate 2030 imperatives that we talked about today are to accelerate our core market leadership where we are advantaged and have runway to grow; to deepen client relationships, particularly the enterprise client relationships where we are uniquely positioned to win; to deliver on platform excellence, which we believe and you have seen in the data delivers operational leverage as well as differentiation in the market; and finally, to accelerate through data and AI, which further reinforces the structural advantage we've spent the last 10 years and more building. The secular tailwinds further support our growth, and the operational excellence that we've instilled into our operating model will further support our margin expansion.

We're building. So I guess, another point I would say is, what else are we focused on? That's the operating model, the revenue and the margin expansion. We will also be thinking a lot and working on cash generation. We have a set of very highly cash generating businesses. We think we can do more. We've got strong quality of

earnings. We've made a lot of progress on working capital with more room to go. And we're focused intensely on where we actually invest our cash to make sure we get good returns on those investments.

The other thing that we are intensely focused on, we have been for the last couple of years and we will be going forward, is around disciplined capital allocation. We, like I said, are very committed to returning cash to shareholders, but we will also invest to build our business, both organically and inorganically, and we will take those investments very seriously and with rigor.

So what are we doing? How do we bring this together? We're building on what we've created over the last 10 years. We're increasing resiliency. We're strengthening our competitive position. We're sustaining our margin expansion, which we fundamentally believe we can do. We will generate cash. And we will optimize our returns on capital. That creates a pretty compelling value creation framework. We went through it before. I'll say it one more time.

On average, through the cycle, 8% revenue growth, 12% margin growth – adjusted EBITDA growth, 16% adjusted EPS growth, with a free cash flow conversion of 80% or more through the cycle. This plan, when you put it together, we expect to generate almost \$6 billion in cash. That, of course, is contingent on no major market disruption. We will use that cash to make smart investments in our business, to build our business, to optimizing return on capital. And we will also be very active on our expanded share repurchase authorization.

Okay. That was my final slide. And I would just like to say in closing, I think it's been a great day. I hope you all have learned a lot about JLL for those of you that didn't know as well. For those of you that have been with us for a long time, hopefully you learned something new or you had some points that you've been kind of watching reinforced. We talked a lot about our clients today who we are grateful to every day for placing trust in us to help them optimize their commercial real estate outcomes.

We've got 113,000 employees around the world who work every day to deliver our value proposition.

And I would also say thank you to all of you for being here today, for investing to learn more about us, to ask the questions when something doesn't make sense to you or you want further clarification, and for continuing to believe in our value creation potential. Thank you.

[Video Presentation] (02:27:18-02:28:35)

## QUESTION AND ANSWER SECTION

### Sean Coghlan

*Head-Investor Relations, Jones Lang LaSalle, Inc.*

A

All right. Well, sparkling water exploding to take off the Q&A session. Exciting. Well, hopefully, all of you have seen the QR code on the leader sheet in front of you. So we are encouraging everyone to submit questions where they have them. And again, we are taking it and we'll take as many questions as we can. And for everyone joining us by live stream, please submit them through the Ask a Question section of the live stream.

So I'm going to kick off with one question, which we get a lot and we talk to a lot of you about frequently, which is how the competition for producer talent has evolved. And if we can address any trends in our retention rates and what we're doing to attract and retain talent.

### Christian Ulbrich

*President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.*

A

Well, that's great that this question made it to the top of the list because it provides me with an opportunity to bring Laura. Laura is one of the backbones of that global leadership team, our Chief HR officer. So, Laura.

### Laura Adams

*Chief Human Resources Officer, Jones Lang LaSalle, Inc.*

A

Thank you, and thank you for having me. I think there's a few things that really make the producers stick to the organization. First, I would say they gain huge amount of benefit from our platform. So all of the data and everything that you've heard today around the AI, the technology that we provide them, they see huge benefit for. What drives that benefit is really our culture, and we've talked about that today. So that idea of information sharing, and not only sharing within the business line of leasing advisory, but across the business is a huge advantage to them about the knowledge that they'll gain. And then more recently, we've been very intentional about starting to bring equity into our senior level producers and what we call the [ph] mighty middle (02:30:12). We believe that increases the retention rate and also gets them aligned with the full-on enterprise.

### Sean Coghlan

*Head-Investor Relations, Jones Lang LaSalle, Inc.*

A

I would just call out, and I'm sure some of you noted this during the presentation. I expect it was actually part of the basis for the question that if you look across our total producer population over the past three years, our producer retention has been 93%. And the average tenure of that producer population is nine years. So to the points Laura was making, I think that reiterates some of the high retentions and 10-year figures that are a reflection of some of the strategies that we've been deploying as a firm.

We have a related question, and I think that's in part goes to the presentation that you gave earlier, Neil, which is, what changes have we made around structure or producer incentives to drive better cross-selling across JLL?

### Neil Murray

*CEO-Real Estate Management Services, Jones Lang LaSalle, Inc.*

A

Oh, you take it?

**Karen Brennan**

*Chief Executive Officer-Leasing Advisory, Jones Lang LaSalle, Inc.*

Yeah, I'm happy to jump in as a start. One of the things that when you ask the teams what makes them come together and really show the full power of one JLL, they just say simply, we win more, right? When we go into pitches and we have a collective view, we're showing up as a team and we can solve all the problems in one go, that's pretty compelling. So that's certainly been an element and it's about building the connectivity within the teams and how they are not just pitching together, but actually executing together that will come through. And then as those muscles are built, really generates a really strong flywheel.

A

**Neil Murray**

*CEO-Real Estate Management Services, Jones Lang LaSalle, Inc.*

I would just add, if I may. I try to refer to it as I kind of cantered through in 12 minutes deepening client relationships. But the structural changes are real. The interconnectivities between all of our service lines that the clients expect from us are very real. If you're not integrated with every part of your organization, if clients are not buying that way, they're leaving dollars on the table. And so from our perspective, I think the market has come to us a lot. We need to make sure we get out of our own way. I mentioned the trade-offs that organizations like ours make between scale and specialism, and it's all brought together by culture. And the culture point is hard to measure, I'm sure, for you all. But it's really, really important. This notion of one JLL flows right through the organization, through every producer and through every frontline engineer because we talk about it every single day. So you have a structure and culture, and I think those things have to work in harmony together.

A

**Richard William Bloxam**

*Global Chief Executive Officer-Capital Markets, Jones Lang LaSalle, Inc.*

Yeah. And we have clear processes, too. So we don't just leave it hanging there. There are clear articles of collaboration, fee-sharing guidelines to systemize and operationalize how we recognize value add in the organization.

A

**Sean Coghlan**

*Head-Investor Relations, Jones Lang LaSalle, Inc.*

I want to transition to the technology topic. I appreciate there are some technology questions before AI questions. I'm sure those will come through any minute. When you look across the entire tech stack, which products are you most excited about?

A

**Richard William Bloxam**

*Global Chief Executive Officer-Capital Markets, Jones Lang LaSalle, Inc.*

No bias.

A

**Mihir Shah**

*Chief Executive Officer-JLL Technologies, Jones Lang LaSalle, Inc.*

That's like asking me which of my children I like the best. But I'm going to use that to pivot a little bit because you said technology, and I'll talk about AI because that's what I'm generally most excited about. I think there are three ingredients that we need to be successful with AI to really create value. Ingredient number one is you have to digitize all your workflows. And you heard that throughout from all these folks, right, with Karen talked about LeasingOS. We've got Corrigo. We've got INGENIOUS in the project management business of building engines and property management, and I can sort of go on. All of these products that's 75%-plus adoption, 100% in some cases like debt insights on capital markets. That's been five years of work.

A

When you get to that, you get to the second ingredient is all of those digitized workflows are producing proprietary data at scale, the billions of data points that you've heard about, right? And then as Richard said, AI eats that proprietary data. And when it eats that proprietary data, it creates all the insights that create value. Second ingredient.

The third ingredient is sort of a softer thing that we've alluded to a bit, which is you fundamentally need a cultural shift in your organization where you don't have a technology organization and a business line organization. They need to be completely intertwined, sort of in a symbiotic relationship in order to succeed with AI. And I think we've spent the last five years practicing that motion and to get better and better at it, which positions us perfectly for AI. So if you look at a lot of our AI teams, it's a combination of technologists and business line folks all working together to iterate. I don't think that's something we could have done five years ago, and that's exciting.

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**Sean Coghlan**

*Head-Investor Relations, Jones Lang LaSalle, Inc.*

A

I have a follow-up question related for the group, which is, what are you doing to protect all the proprietary data that JLL has created and the advantage that has come with it?

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**Christian Ulbrich**

*President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.*

A

I think you should take that again.

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**Mihir Shah**

*Chief Executive Officer-JLL Technologies, Jones Lang LaSalle, Inc.*

A

Well, I think that the first step is that we've created and invested in the last five years an enterprise data architecture and a platform where we can take all that proprietary data and really store it, right? But I think the key is, and Richard was talking about this in his presentation, is it's because we participate in so many transactions across so many properties, manage so many millions of square feet, we're going to keep generating that proprietary at scale. There's very few companies in the world that can do that. As long as we do that, that's our data. We've protected it, we own it and we apply it to our AI, but we don't share it externally. We only – to use Neil's analogy, that's the crude oil. We then derive the insights on top of that crude oil for our clients and for our benefit.

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**Neil Murray**

*CEO-Real Estate Management Services, Jones Lang LaSalle, Inc.*

A

Just to add, the two elements of protecting our data is obviously the cybersecurity dimension, which appears to be the only cost that we're not getting any operational leverage from [indiscernible] (02:36:23). So, the cybersecurity spend, and sorry, Mihir, it's true.

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**Mihir Shah**

*Chief Executive Officer-JLL Technologies, Jones Lang LaSalle, Inc.*

A

We try. We try.

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**Neil Murray**

*CEO-Real Estate Management Services, Jones Lang LaSalle, Inc.*

A

And beyond that, in order to own this data, you have to be the company that's transacting, that's executing the work order, that's doing the fitout, that's advising on the debt or recording under bids in Richard's business. Like it's proprietary because we're doing the work and the data is not available to those who aren't. So, the continuity of our business is creating new proprietary data every single day.

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**Sean Coghlan**

*Head-Investor Relations, Jones Lang LaSalle, Inc.*

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JLL has 113,000 employees today. By 2030, how many employees and how many AI agents do you think the company will have to meet your financial objectives?

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**Christian Ulbrich**

*President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.*

A

We have to look into the glasshouse or what is it, glass – I have to explain here that we have two types of employees. We have a very large set of employees which are working client side and which are reimbursed by our clients. And so the more clients we win, that number will grow. And then we have those employees who are within our offices. And when you look at those, if we continue the organic growth paths which we have shown over the last couple of years, I expect that number to be pretty much the same as we have today because all those technology tools will enable us to significantly increase productivity per employee. So that number will not grow.

Now, the question on the AI agents, I pass that on to Mihir again. But where I would start with is we have to be very careful how we define the word AI agent. Is it something which you are kind of creating by using Claude or Open AI and you get a little kind of app for yourself? Is that already an AI agent? Those are thousands. We are releasing thousands, but we would define AI agent slightly differently, so I pass that over to Mihir.

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**Mihir Shah**

*Chief Executive Officer-JLL Technologies, Jones Lang LaSalle, Inc.*

A

Yeah. And I think as Christian is saying, there will be thousands because an agent, the definition of an agent is just something that can complete an autonomous task. But our philosophy on AI, if I look out five years in the future, is we've got personas of folks that do a particular task, like a facility manager or a project manager or a property manager. I think each of those personas are going to have an AI teammate. I'm going to call it an AI teammate. And that AI teammate is going to work with them and have a bunch of agentic capability to allowing us to do those services at the highest level of client outcomes with the best insights and with the highest efficiency. And that's how we think about the world.

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**Laura Adams**

*Chief Human Resources Officer, Jones Lang LaSalle, Inc.*

A

I would probably add, I think we're really leaning into AI with our people. So teaching them the fundamentals of AI, as Mihir just said, giving them the technology and the tool to make them more productive. And then the last thing we're doing is trying to predict, okay, what are the future skills that they're going to need and how do we equip them with that capability?

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**Sean Coghlan**

*Head-Investor Relations, Jones Lang LaSalle, Inc.*

A

So one follow-up on a related topic. As AI creates industry-wide productivity gains, do you expect that JLL will see fee compression while maintaining or increasing win rates?

**Christian Ulbrich**

*President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.*

A

Well, this is a question which is actually asked very often. And I would say we are currently at a moment in that evolution of technology and AI where you can really create a competitive advantage and you are creating enormous additional value to your clients. And usually, if there's only a very few companies who can create this competitive advantage, with this enormous additional value to their clients, that allows you to actually raise your fees. And so at the moment, we are honestly not particularly concerned about fee compression on the back of technology in AI. We see more opportunity to deliver additional value to our clients. And our clients will honor that with a fair kind of divide between that value which we are creating between them and us.

**Neil Murray**

*CEO-Real Estate Management Services, Jones Lang LaSalle, Inc.*

A

Let me just add to that a little bit. On the REMS business, we haven't got a single client who asks us to find ways to spend more money every year for them, right? Every single client has a savings glide path, what we refer to as our gross contract costs. The pass-through, all the things we manage on their behalf, we have to reduce year-on-year. We do that for a living. So to Christian's point, when we do that well, it's opportunity for more fee for JLL, not less.

**Sean Coghlan**

*Head-Investor Relations, Jones Lang LaSalle, Inc.*

A

So I want to shift a little bit to the business lines and the business line strategies. Can you provide some additional information on how the strategy applies to each of the business lines at a more granular level?

**Christian Ulbrich**

*President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.*

A

Richard, do you want to kick it off?

**Richard William Bloxam**

*Global Chief Executive Officer-Capital Markets, Jones Lang LaSalle, Inc.*

A

Sure. I think Accelerate 2030, it was both a top-down strategy, but it was also born in the business. It was through our experience, through our interactions with our clients, through our experimentation with technology and data. So it was very much a dual process.

So I think, first of all, readiness for 2030 in each business line is high. I think specifically, if I look at the capital markets business, we have our core business. We are an investment sales and a debt advisory business of scale, the largest debt advisory business in the world, in real estate, and the second largest investment sales organization in the world. We believe we can significantly grow those businesses. And the reason why we're so confident about growing those businesses is because we have a data and technology ecosystem that's enabling our producers, our advisors to be more productive, to meet more clients, to identify more opportunities. So, there, I've got the core growth strategy and data and AI.

We do great work with our investor clients. We have great relationships with our investor clients. But as Neil pointed out in his presentation, there's low-hanging fruit. We're still not capturing that fifth additional service. We have a derivatives business. We have an opportunity to cross-sell more often. Within the business line, very investment sell we do, the debt advisory opportunity exists. So, I think we feel very confident with our clients about creating that clearer value proposition, that we work more collaboratively and more effectively across the

business lines with our colleagues on the investor side, with leasing advisory, with property management and project development services. So we believe in the deepened client relationships is a big unlock for us.

And we can't do any of this without the platform that Karen described. We have to build clients. We have systems that require delivery. We have people to pay. All of these things get done more efficiently when we've got our platform working properly. So, that would be a little illustration of how we're embedding the 2030 strategy in our business.

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**Christian Ulbrich**

*President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.*

Karen, do you want to continue?

A

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**Karen Brennan**

*Chief Executive Officer-Leasing Advisory, Jones Lang LaSalle, Inc.*

I'll talk for a minute on leasing advisory. So, if you think about what is accelerate the core mean for leasing advisory, you have two primary business lines. We have our – when we work with our occupier clients and our tenant representation, leasing advisory; and on the investor side, our agency leasing advisory. And what we've done is mapped out in the major markets in the world that we want to be operating in, what is our market share relative to the competitive set?

We strive to be number one or number two in every market, and we've looked at this now across property types, also transaction sizes. If you think about breaking up in a market right deal, transactions over 100,000 square feet, 50,000 square feet, 20,000s and so on. And then looking at those cross-sections and where we want, we have opportunity and whitespace where we can go faster and take more share.

Importantly, we look at the distance between number one and number two when we're number two and look at the size of opportunity there relative to the rental rates in that market and where should the high-value markets and are circling those to go after.

If you move to then what is – I won't go through all the pillars, but if you move to the deepened client relationships, tremendous opportunity there as we look across what we can do together with the real estate management services teams as well as capital markets. And so really leaning into, again, I've mapped out, right, where are we amazing at this and the muscles are very well developed and where do we have some room where we can reinforce this and build out some more of the rigor with our teams. And so, still the first year in this business, but I have to say that looking across the opportunities that I'm very excited about what I see and the talent in our teams to be able to go and capture that and deliver it.

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**Christian Ulbrich**

*President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.*

Do you want to add anything, Neil?

A

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**Neil Murray**

*CEO-Real Estate Management Services, Jones Lang LaSalle, Inc.*

No. I guess just that we built this strategy together. And, Christian, I know you talk about this for the first time with real deep data on every market we operate in and everything we do. And maybe we didn't have that 10 years ago and it was beyond.

A

**Christian Ulbrich**

*President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.*

We didn't have that 10 years ago.

A

**Neil Murray**

*CEO-Real Estate Management Services, Jones Lang LaSalle, Inc.*

And so these are not sort of hunches or beliefs. This is like anchored in real data that if we do these things well and if we stay true to who and what we are, to our culture and turn the dial being programmatic, systematic, data-led with aligned incentives across everything we do, we're going to achieve some special results.

A

**Christian Ulbrich**

*President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.*

I think that's a very important aspect. When we did the Beyond strategy, the real estate industry was very much a thing in the industry, roughly this. And there was a lot of gut and instinct. What we have achieved now, this strategy is not gut and instinct. This strategy is based on complete facts, data-driven, we analyzed it, we can see exactly where we need to grow, what we need to do. And so that's why our comfort going forward is so strong with this strategy.

A

**Sean Coghlan**

*Head-Investor Relations, Jones Lang LaSalle, Inc.*

One related question, so we talked a lot about our scale advantages. When we look at the long tail of the markets that we participate in, what are the areas where we have the greatest opportunity to gain market share?

A

**Christian Ulbrich**

*President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.*

Do you want to...?

A

**Richard William Bloxam**

*Global Chief Executive Officer-Capital Markets, Jones Lang LaSalle, Inc.*

Yeah. As Karen suggested as well, there are a range of transaction sizes that you can be involved with. And traditionally, institutions tended to be involved in larger transactions. And private capital, private individuals used to be involved in smaller transactions. But those worlds have changed, particularly with institutions getting access to more and more private wealth. We're seeing a merging of high net worth individuals buying larger assets, needing greater financing solutions, and institutions active in what we might call the private markets or the middle markets. And so the opportunity for us to take the client that we know very well on that journey into the smaller transactions space, but also migrating those clients that we know well from the smaller transactions into a larger transaction space is super exciting.

A

I would say the additional one note I would add is the way in which you invest in real estate now is so broad. Like if you just sell buildings, you're not a capital solutions provider. So we're providing services across the investment banking. We're active in the derivatives space, providing asset management solutions. So the whole gamut of potential capital solutions, and that's what's going to allow us to migrate up and down the transaction stack and the size of assets much more fluidly and fluently. And we definitely see huge potential for us to increase our market share in the middle market space.

**Sean Coghlan**

*Head-Investor Relations, Jones Lang LaSalle, Inc.*

A

So we're going to keep the questions generally today to kind of longer-term strategic questions. But there's one that's related to the advisory businesses that I did want to ask, and then we'll shift to some other sections of the Q&A as they're coming through. Which is, what gives us confidence that we'll continue to see sustained growth? And are there any signs out there that are worrying us at the moment?

**Christian Ulbrich**

*President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.*

A

Karen, do you want to start off with that one?

**Karen Brennan**

*Chief Executive Officer-Leasing Advisory, Jones Lang LaSalle, Inc.*

A

Yeah. So one of the biggest things we look to is overall business confidence index and how, right, that with a two- to three-quarter lag typically translates into further revenue growth for us. And so at this stage, we see continued confidence and stability and haven't noticed any material changes in the path ahead. And we'll continue to monitor it, of course, in the current environment, but so far so good.

**Richard William Bloxam**

*Global Chief Executive Officer-Capital Markets, Jones Lang LaSalle, Inc.*

A

And on the capital side, we obviously monitor our pipeline very carefully by playing this constructive, as Kelly and Christian alluded to on the last call. I think it's helpful to remind ourselves that the scale of our capital flows and the capital markets is – the US is the biggest market. And it's actually relatively contained and robust to external influences. And I'll bring that to light in one stat, which is only about 4.5% of all transactions in the private estate markets last year in the US were foreign or overseas capital.

So it's pretty robust. I think the economic indicators remain positive. Economic confidence, as Karen alluded to, is an important guardrail to investor's confidence. And at the moment, we're not seeing any weakening in our live bidding data, as I showed earlier.

**Sean Coghlan**

*Head-Investor Relations, Jones Lang LaSalle, Inc.*

A

We have a number of questions related to what our non-organic growth could look like when you're thinking about Accelerate 2030. The first ask is, in which business lines or markets do we see the most attractive non-organic growth opportunities?

**Christian Ulbrich**

*President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.*

A

I want to start off with reiterating we have tremendous runway to grow organically. And I cannot reinforce that often enough because when you grow organically, you know exactly what the pitfalls are, where you can accelerate and where you can really drive value. So the risk return of organic growth outpaces by miles any acquisition you can do.

Having said that, we do acquisitions. We told two of them to you earlier. And what we are observing is that you see this technology and data kind of drive into our industry. It's benefiting the very large players. The flip side is the medium and small players find it difficult to keep up. So when you look at market pricing, look at share price

developments, you can see very nicely how the leading players are gaining more share and more value compared to some of the mid- and smaller players. So saying it bluntly, they are getting cheaper and cheaper from the valuation.

That's one aspect which we have to kind of keep in mind here because when we were – if we were to go after one of those over the next couple of years, we can build on our technology platform. So we immediately enable all their salespeople who may be very, very talented with what they don't have. They don't have that data. They don't have those software tools which will make them much more productive. So that is becoming an interesting kind of development which we are observing.

The other thing which we obviously look at is, what kind of skill sets do we need to continue to enable this differentiation in our corporate business, in our property management business, in our project management business? Because the profit, how that is professionalizing is pretty remarkable. And so as we did with SKAE, we saw, well, this is developing in a certain direction where this will be difficult for us to get the talent on board. So we went after SKAE and got it in one deal that was, for us, a really excellent use of capital of our shareholders.

So this is something you will see us continue to do. Where we will be very, very skeptical is to try to compete with private equity on those type of deals which we see where they are willing to pay enormous multiples on businesses, which are kind of side businesses to us, where we have very little opportunity to take benefits of cost synergies, which would justify those type of acquisitions. That becomes a very discrete market now, which is private equity dominated. We stay away from that.

Anything you guys want to add, Kelly?

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### Kelly Howe

*Chief Financial Officer, Jones Lang LaSalle, Inc.*

I would just go back to the framework that we talked about in the capital allocation framework. We're looking for things that have strategic fit, which is exactly what you just articulated, can help us build scale, help us drive resiliency or fill a very important capability gap. And SKAE is a good example of that. We want the economics to be good, and we are very focused on fit. We want any inorganic move that we do to be integratable into our business, in our business platform, because we have spent so much time pulling that together and we see it as such a value creator for our business.

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### Christian Ulbrich

*President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.*

Neil?

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### Neil Murray

*CEO-Real Estate Management Services, Jones Lang LaSalle, Inc.*

Yeah. Just another point of me and Cynthia on the stage, did a great job articulating some of this. Until that business was centralized, standardized, I would have had no confidence coming to my colleagues on the board and saying, we wanted to buy something of scale because it's much more difficult to integrate when you have not standardized your end-to-end processes and your technology stack. So we're in a position now across our major businesses that we've done the hard yards of standardizing process, standardizing tech stack. So we've created a platform that's easier to plug into now.

**Christian Ulbrich**

*President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.*

A

Yeah. But I want to reinforce once again, with the AI [indiscernible] (02:56:19) rate coming and then now with the repercussions from the recent global developments, our share price was hammered down again. We feel this is completely unjustified, and that's the reason why we released today that accelerated share repurchase program. It is very, very difficult to find an M&A target which beats the metrics, which we calculate when we buy back our own shares at those share price levels.

**Sean Coghlan**

*Head-Investor Relations, Jones Lang LaSalle, Inc.*

A

So, we have a few questions around all of the cash that we've talked about we're going to generate as a part of the Accelerate 2030 financial plan. What's the return on free cash flow assumed in the five-year plan? And anything we can share around our repurchase or M&A assumptions within the 2030 guide?

**Christian Ulbrich**

*President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.*

A

You take that.

**Kelly Howe**

*Chief Financial Officer, Jones Lang LaSalle, Inc.*

A

Sure. Well, you can do the math on kind of the metrics around kind of the 8%, 12%, 16% and then the 80-percent plus free cash flow. When we kind of look at our capital allocation strategy, we've got the three things that we are focused on that create productive tension, organic investment to build our business, returning capital to shareholders, which is very important to us. Hopefully, you've taken that away from today. And then, third, strategic M&A.

There are a couple of things I would just point you to is, as you think this through, because, again, this is going to vary a bit from year to year that our – since 2020, we have returned 50%, almost 50% of our free cash flow to shareholders. And over the past couple of years, we've done that in a much more programmatic and increasing way.

And then the other thing that I would just point out is we will make active use of the share repurchase authorization that we have just expanded. Again, we view that as an important part of our capital allocation strategy. It will vary likely from year to year, just depending on what the operating environment is, but we will make active use of that repurchase authorization.

**Sean Coghlan**

*Head-Investor Relations, Jones Lang LaSalle, Inc.*

A

We talked about all of the working capital improvements over the past few years and that there's still significant runway for more opportunities. Where do you see the greatest opportunity? And can you quantify that any extent?

**Christian Ulbrich**

*President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.*

A

So, again, for you, I would say.

**Kelly Howe**

*Chief Financial Officer, Jones Lang LaSalle, Inc.*

A

Can you repeat the first part of the question?

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**Sean Coghlan**

*Head-Investor Relations, Jones Lang LaSalle, Inc.*

A

Just think about all the working capital improvements that we've made, and we said that we have a lot of runway. So where do we see the most runway?

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**Kelly Howe**

*Chief Financial Officer, Jones Lang LaSalle, Inc.*

A

There are a couple of places, but the biggest one is, frankly, just in how we operate the business day to day, getting invoices out the door, getting the collections done, making sure that we're doing that in a timely manner. Getting contract terms that are attracting – we have attractive payment terms in them. Again, this is something that we see AI being able to really, really help us improve around in a very smart but also operational way.

I think the second thing that we're really focused on is, again, where we are actually deploying our cash to invest organically and inorganically. And on the organic part, we invest working capital to grow our business. And so making sure that where we're putting that working capital is actually earning us a return. And just trying to be much more rigorous around what that looks like is something that we've been focused on for the past couple of years and making progress on. But we see more opportunity to keep getting better.

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**Sean Coghlan**

*Head-Investor Relations, Jones Lang LaSalle, Inc.*

A

Based on Accelerate 2030, where do you see the business mix looking in 2030?

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**Christian Ulbrich**

*President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.*

A

Well, I mean, you can do the maths yourself. We see growth opportunities in all of our services. And the growth trajectories are not massively different amongst those different services. So in the absence of any material M&A, the overall mix will not fundamentally change. But what I would like to reiterate is, and I tried to do that earlier already, we have to be careful with the kind of saying these are the resilient business lines and the advisory businesses are less resilient. What we are doing with our technology platform is we're making all of our businesses much more resilient.

Now, that doesn't mean that when the transaction volumes and capital markets are falling from a cliff, as they did in 2023, that we are completely immune against it. But what will happen is that we will take much more market share in those environments because we have the better data and clients feel more comfortable to trade in those times with us.

In easy markets, everybody can sell a building. In difficult markets, that's where you really can make a difference. And so the resiliency of our platform has grown very significantly, not only over the last 10 years, I go back to where it was before the GFC, but that trend is even accelerating now over the next 5 years. So even if the mix of the business lines will stay the same in their contribution in the absence of major M&A, the resiliency will grow very, very significantly over the next five years.

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**Sean Coghlan**

*Head-Investor Relations, Jones Lang LaSalle, Inc.*

A

So a few more minutes here for a select few more questions. We have a number of questions around markets. What are the top focus markets for JLL outside of the US at the moment?

**Christian Ulbrich**

*President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.*

A

Well, you say outside of the US. I always want to reinforce the US is the most attractive market in the world, and it will continue to be the most attractive market in the world. I was with my colleagues at the World Economic Forum in January, and I had the opportunity to talk to the secretary of trade. And his kind of growth outlook was very, very bullish. And I don't know whether it will be exactly like that, but the growth outlook for the US, in comparison and considering that this is the largest economy in the world, is pretty stunning and we are taking direct benefit. As you know, we are correlating heavily with GDP.

If you go away from the US, India has been a very, very strong growth player for us. Our Head of India sits over there. Grab her over lunch, Radha. We have really exciting growth performance in India on many levels. And so that is the country which, to some degree, has replaced for us what we cannot do anymore in China due to the geopolitical environment we are living in.

Now, the other growth area I always like to mention is at the moment a little bit in challenging times. But as you know, we have been growing massively in the Middle East, especially in Saudi. I very much hope not only for all of our colleagues living and working in that region that this is coming down very quickly again so that they can continue that successful growth journey. It's very exciting what you see there on the ground and also with regards to the improvement of the quality of life for all the people who live there.

Last market I would like to mention is Japan. Japan may surprise you. It's a very mature economy, fourth largest economy in the world. But Japan is on a journey over the last couple of years from a very inward, organized economy. They have always been an exporting nation, but they were organized very inward-looking to an economy which is opening up significantly. And we have been there for a very long time on the ground with a very large team, and we are benefiting massively from the development of that economy. And so it's a big growth area for us.

**Sean Coghlan**

*Head-Investor Relations, Jones Lang LaSalle, Inc.*

A

All right, last question. And I tried to get to as many of these as possible, but please grab us during the lunch for those that are with us in person. And those from afar, please reach out to us directly and we're happy to talk through any of these questions with you.

And I expected this question to come up. I think we all did. What gives you confidence that the demand for CRE will not substantially decline, given some forecasts for AI dramatically driving down the demand for real estate over the next several years?

**Christian Ulbrich**

*President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.*

A

Well, I can try to kick it off and then I invite my colleagues to chip in. I think we have to be careful that we are not overrating the near-term impact from AI on the footprint of corporate real estate. The first thing I want to see, which are the two countries where AI is being driven forward at scale, where all the products are coming from, is

the US and China. All the other countries are pretty much irrelevant with regards to AI products at this point in time. And then who is actually using AI at scale? It's the most successful companies who have the means, who have the data, who have the talent, who have the rigor to really deploy AI tools. Those are our clients because we tend to do business with the most successful companies in each industry.

And so what we are seeing for the time being, the demand of those clients with regards to space is growing. I mean, our success in leasing, especially in the fourth quarter, was very much driven by AI demand of companies in San Francisco and New York. So for us, that was an additional requirement. And I mean, even if you kind of listen to these, we can take out a couple of thousand people because of AI deployment. But what they do with the additional kind of earnings they have, with the productivity gains, they invest it into other areas; and in those other areas, they employ people. And so they add additional space. So we have absolutely no sign for now that within our client base, there's a fundamental shift to be expected with regards to the space they will require.

But even if that is going to happen, just think about what happened during COVID. You had clients who were dropping space in the best buildings here in New York. Did we experience any vacancy in the best buildings here in New York? No. What happened is that people who were in less good buildings were trying to get that space which other people vacated in the best buildings here in New York. And now you know where we are active. The vast majority of what we are doing is in the best buildings, in the grade A buildings. And then we have a bit of business in grade B buildings.

So our target markets will be occupied. They will definitely be occupied. And if that would filter through the kind of the rankings of the different buildings, you will see the worst buildings, the worst locations will be vacated at some point if some of those prognosis will be true. My assumption is don't worry about those prognosis over the next couple of years. And if I'm wrong, don't worry about JLL because our target market will still be occupied and our services will still be needed.

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**Kelly Howe**

*Chief Financial Officer, Jones Lang LaSalle, Inc.*

Can I make one follow-on commentary?

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**Christian Ulbrich**

*President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.*

Absolutely.

A

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**Kelly Howe**

*Chief Financial Officer, Jones Lang LaSalle, Inc.*

Which is we actually serve a diversified set of asset classes as well. So, office is one asset class that we serve. We have an industrial business, we have a multifamily business, we have a retail business, we have a hotels business. So we have a pretty diversified set of asset classes that we serve. I do want to just make sure, because I think earlier there was a comment made about office as a percent of revenue, which was a little higher than you might have expected. It was referring specifically to the property management business. Our overall office portfolio or office revenue mix is about 40% of our total mix, which we have shared previously before. I just wanted to make sure nobody was confused about that.

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**Sean Coghlan**

*Head-Investor Relations, Jones Lang LaSalle, Inc.*

Christian, do you...

A

**Kelly Howe**

*Chief Financial Officer, Jones Lang LaSalle, Inc.*

I don't know if that question was a setup to make that clarifying point, but it was a good point.

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A

**Sean Coghlan**

*Head-Investor Relations, Jones Lang LaSalle, Inc.*

Thank you for clarifying, Kelly.

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**Sean Coghlan**

*Head-Investor Relations, Jones Lang LaSalle, Inc.*

Christian?

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**Christian Ulbrich**

*President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.*

Are we good?

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**Sean Coghlan**

*Head-Investor Relations, Jones Lang LaSalle, Inc.*

Yeah.

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**Christian Ulbrich**

*President, Chief Executive Officer & Director, Jones Lang LaSalle, Inc.*

Okay. Well, then we are coming to an end. You only have a little bit of me and then lunch in front of you.

As a service provider, we are always very focused to kind of put ourselves into the perspective of our clients because that's what is key. We want to serve them, so we need to really understand what are their expectations to us. So if you take that theme, when we invite you to come to an investor meeting, we tried very hard to think, what are you interested in? What is it what you want to hear from us? So I hope very much that we succeeded with that and that we were able to kind of give you the information you need to continue to be a loyal investor into JLL, to continue to be an analyst who is happy to cover JLL.

And I hope that we came across as what I take as my most important task. Because I'm asked very often, Christian, you are now almost 10 years in your role. What are you feeling most proud about? And the answer is pretty simple. When you run a company which has a legacy going back to 1789, you want to create something which sustains. And in order to develop something which sustains, you need an exceptional team. Nobody can run a business like JLL on its own. The smartest CEO in the world will fail. You need a great team. So I hope what we brought across is we have an exceptional team here on stage. We have a couple of more on stage. We have some more, which you can meet at lunch, but I can tell you that is a fraction of those exceptional people at JLL. So you can trust that we have a real bench of talent which will drive that company into a very prosperous future going forward.

Thank you very much for coming. Please enjoy the lunch.

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