

Investor Briefing

2026

March 12, 2026

 **JLL** SEE A BRIGHTER WAY

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The following presentation includes a discussion of certain historical and forward-looking non-GAAP financial measures. A reconciliation of historical non-GAAP financial measures to the applicable GAAP measure can be found in the appendix and on the Investor Relations page of JLL’s website at www.ir.jll.com. Reconciliation of forward-looking non-GAAP measures to their most directly comparable GAAP measure is not available without unreasonable effort because we cannot predict the components required to provide such a reconciliation with sufficient certainty, including gross contract costs, restructuring and acquisition charges, net non-cash MSR and mortgage banking derivative activity, and other potential non-GAAP adjusting items which could be significant to our results. Such forward-looking measures we are unable to reconcile include the long-term targets for revenue growth, adjusted EBITDA growth, adjusted EPS growth, and free cash flow conversion.

Christian Ulbrich

President & Chief Executive Officer





Accelerating our Structural Advantage

Christian Ulbrich

Chief Executive Officer & President

Investor Briefing 2026

March 12, 2026

Welcome

Sean Coghlan, Head of Investor Relations

Accelerating our Structural Advantage

Christian Ulbrich, President & Chief Executive Officer

Building on our Market Position

Deepening Client Relationships

Neil Murray, CEO, Real Estate Management Services

Unlocking Platform Excellence

Karen Brennan, CEO, Leasing Advisory

Outpacing through Data & AI

Richard Bloxam, CEO, Capital Markets Services

Break (15 minutes)

A Window into JLL's Resilient Business Lines

In Conversation with:

Christian Ulbrich, President & Chief Executive Officer and
Mihir Shah, CEO, JLL Technologies

Cynthia Kantor, CEO, Project Management
Sue Asprey Price, CEO, Portfolio Services
Sam Schaefer, CEO, Property Management

Advancing our Value Creation Strategy

Kelly Howe, Chief Financial Officer

Q&A with JLL Leadership

Closing Remarks

Christian Ulbrich, President & Chief Executive Officer

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

Resilient foundation

 Scale in large and growing end markets

 Integrated global service offering

 Platform productivity

 Flexible cost structure

Strong financial profile

 Investment grade balance sheet

 Strong cash generation

 Disciplined capital allocation and ROIC focus

 Capital strength and agility

Structural advantage

 Tech-enabled proprietary data capture, intelligence and AI

 Global scale and scope

 Unified global platform

 Culture of trust and collaboration

01

Global leader with scale,
attractive portfolio and
differentiated capabilities

Our 'Beyond' strategy drove growth and value creation for our shareholders since 2016

	2016 baseline	2025 achievement	Reflections
 Revenue	\$13.0B	\$26.1B	8% average growth rate, mostly organic, amidst two macro cycles
 Adjusted EBITDA margin¹	12.8%	16.2%	40 basis points of average annual margin expansion; focus on operational rigor and platform productivity
 Total cash from operations	\$223M	\$1.2B	Quality of earnings and working capital efficiency improvements

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

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

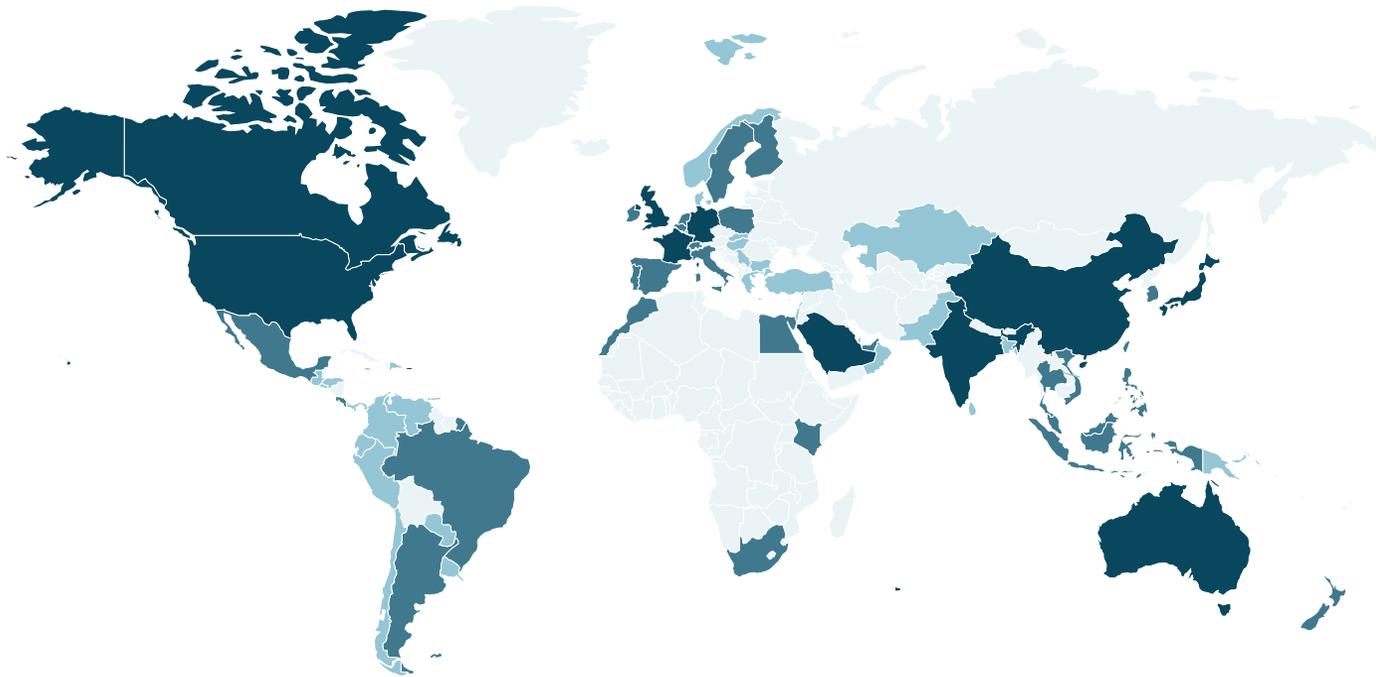
% of 2025
Adj. EBITDA

 <p>Real Estate Management Services</p>	<ul style="list-style-type: none"> Delivers integrated workplace and property management solutions, serving both occupiers who use the spaces and investors who own the real estate assets through Workplace Management and Property Management. Designs, builds and fit outs of commercial buildings and spaces through Project Management. Provides consulting services and optimizes real estate portfolio through Portfolio Services. Powers all services with technology solutions and Technology advisory services through Software & Technology Solutions. 	<p>5.7B s.f. Managed across occupier and investor clients.</p> <p>29%</p>
 <p>Leasing Advisory</p>	<ul style="list-style-type: none"> Represents both corporate occupiers through Tenant Representation and landlords through Agency Leasing by advising on strategy and guiding the execution of their leasing process. 	<p>909M s.f. of tenant representation and agency Leasing Advisory transactions</p> <p>40%</p>
 <p>Capital Markets Services</p>	<ul style="list-style-type: none"> Advises clients, ranging from institutions to high-net-worth investors, on asset and portfolio sales of real estate; securing capital, structuring debt and negotiating with lenders; and securing equity, raising capital for real estate funds, and real estate M&A through Investment Sales, Debt & Equity Advisory. Provides valuation services, strategic advisory and asset management to investors and lenders through Value & Risk Advisory. Delivers Loan Servicing to a range of commercial lenders, most notably government-sponsored U.S. lenders (GSEs) . 	<p>\$258B of transactions across Investment Sales, Debt & Equity Advisory</p> <p>25%</p>
 <p>Investment Management</p>	<ul style="list-style-type: none"> Advises and actively manages real estate investment strategies and vehicles for institutional and high-net-worth clients across a range of direct and indirect products globally through Investment Management. 	<p>\$86B Assets under management (AUM)</p> <p>6%</p>

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

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

97% coverage of addressable commercial real estate market



Scale of revenue generation in



Intentional approach to global presence aligned to our clients

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



One partner delivering a full portfolio of services globally

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



Deep local expertise with strong global coordination

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

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



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

55+

Proptech company investments



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

>2M

Addressable commercial properties globally



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

75%

Enterprise-wide core enablement product adoption



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

23k

Daily active users across enterprise AI applications

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



Scaled business

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

~95% of Top 100 global investors by AUM

~50% of Fortune 500 companies¹



Embedded with our clients

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

99%
Client retention, last 3 years across Top 100 clients²



Integrated services

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

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

~40% of Fortune 500 companies buy 4+ JLL services¹



Market leadership

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

Top-2
Market position globally



Structural advantage

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

\$14.8T
Addressable institutional real estate market³

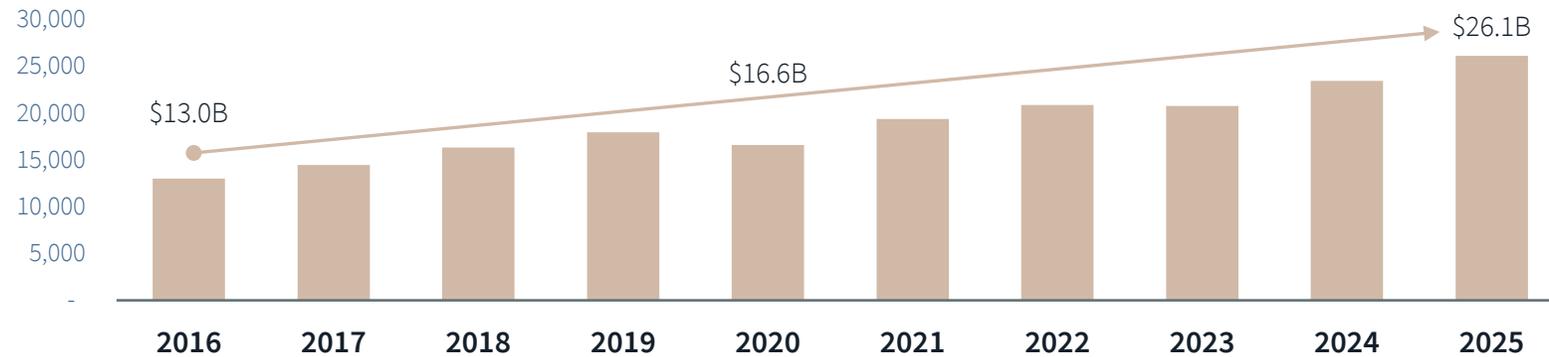
¹Reflects Fortune 500 companies globally

²Reflects last 3 years, 2023 - 2025

³LaSalle Investment Universe, 2025

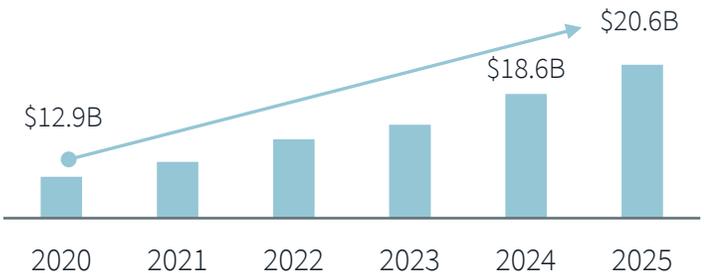
Business mix is driving strengthening through-cycle performance

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



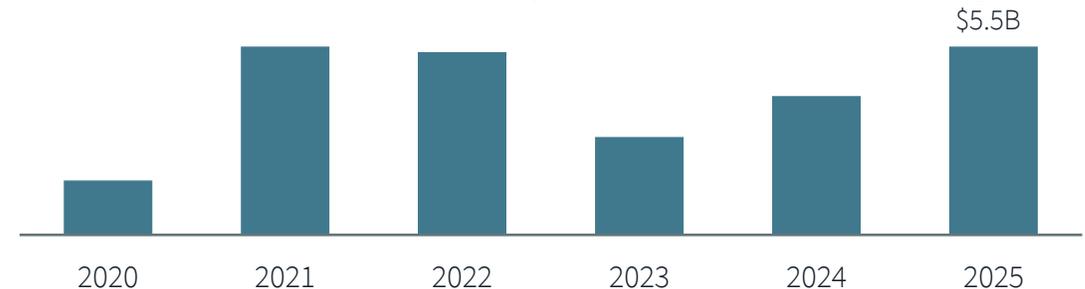
8%
Avg growth p.a

Steady growth in revenue from Resilient businesses



10%
Avg growth p.a

Advisory businesses have remained strong contributors of revenue, despite the volatile backdrop¹

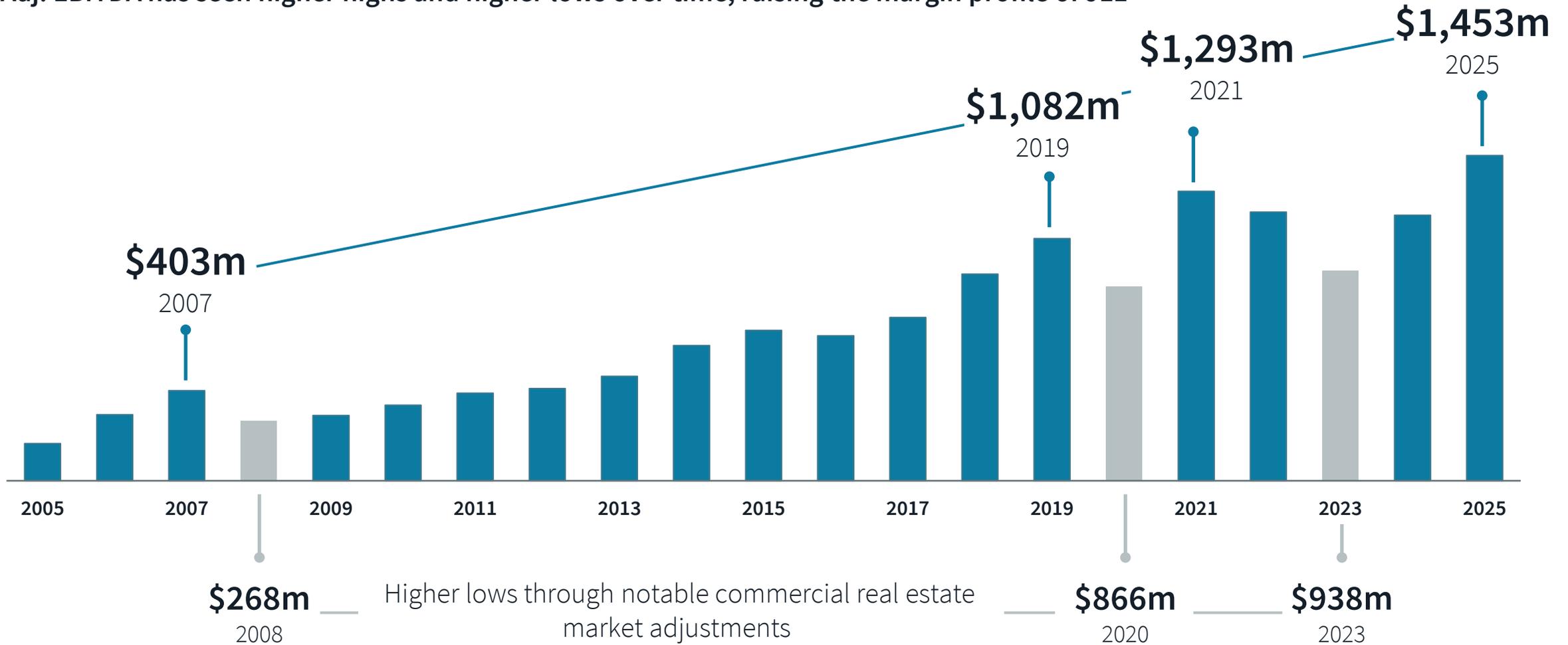


~80% of revenue generated by Resilient business lines

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

Long track record of growth and increasing profitability through cycles

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



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

Delivering on our financial commitments amidst market volatility and setting a strong foundation for Accelerate 2030



Revenue Growth

Average YoY growth of **8%** since 2016 amid volatile market conditions



Margin Expansion

Consistent achievement of margin targets on schedule with average expansion of **~40 bps** p.a. since 2016¹



Adj. EBITDA Growth

Has outpaced revenue growth, driven by scale, efficiencies and breadth of service offering



Free Cash Flow

Over \$5B in free cash flow generated since 2016



Net Leverage

At the bottom of our target range (**0.2x**) as of December 31, 2025, offering significant flexibility



Capital Return

Over \$1.5B returned to shareholders since 2016

¹ Margin is calculated as Adjusted EBITDA as a percent of Revenue less Gross Contract Costs

02

Real estate is a dynamic,
strategically-critical priority
for our clients

Macro trends and client needs are strongly aligned with our value proposition



Complexity and volatility

Geopolitical, economic, and financial risks and opportunities create increasing complexity for real estate decisions



Demographics and urbanization

Population and migration patterns are shifting geo and sectoral demand and impacting the future of capital



Energy and sustainability

Power consumption, regulation, and climate risk are driving demand for energy, infrastructure and sustainable assets



AI and technology's next frontier

Innovative advancements in AI and automation are transforming business and real estate

Industry consolidation is occurring within real estate and across the industries of our occupier and investor clients

Industry tailwinds shaping the long-term growth opportunity for JLL



**Complexity
and volatility**



**Demographics
and urbanization**



**Energy and
sustainability**



**AI and technology's
next frontier**

Industry Tailwinds

**Strong long-term tailwinds
for outsourcing** with
significant runway ahead

Occupiers and investors reshaping portfolios across cities,
industries and property types

Institutional and high-net-worth investors increasing AUM
and seeking scale, transparency and data

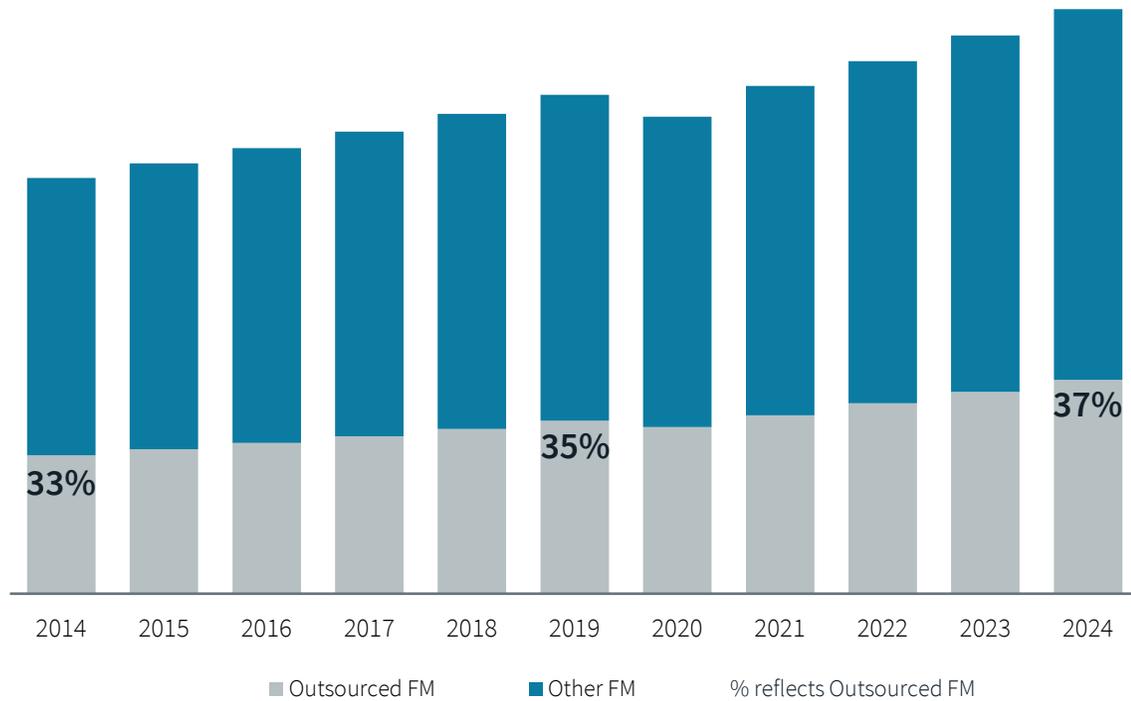
Energy performance, sustainable assets and advisory
services growing in demand

Data & AI transforming
capabilities and redefining
client expectations

Strong long-term tailwinds for outsourcing with significant runway ahead

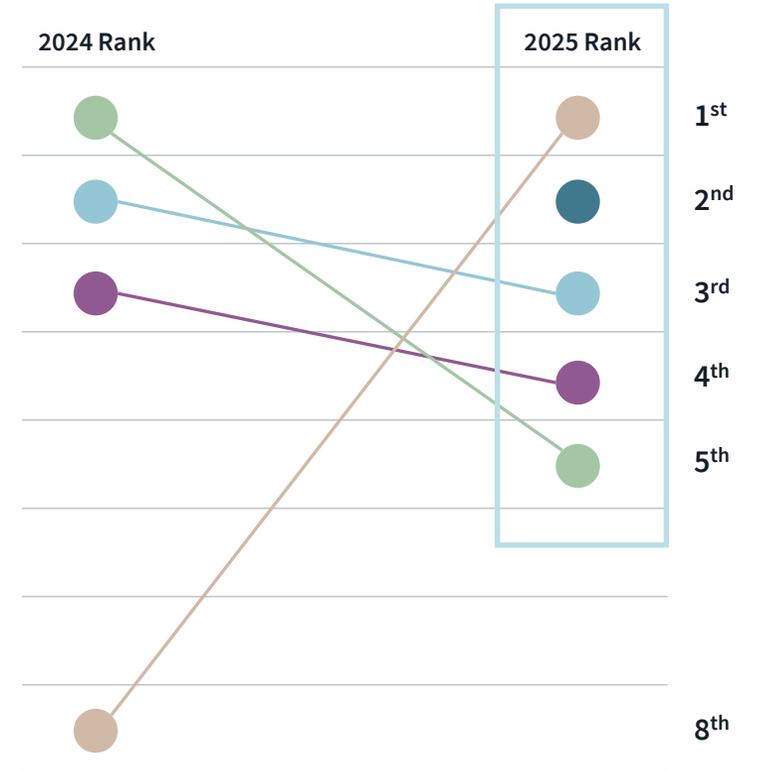
Share of outsourced facilities management (FM) in total spend globally¹

Total global FM spend of **\$2.7T** in 2024 and growing at **3.5%** per annum; outsourced FM growing **4.4%** per annum



How is your client's real estate organization responding to the current global economic uncertainty? (Top 5 responses)²

- Outsourcing
- Examining supply chain
- Reducing energy consumption
- Downsizing headcount
- Downsizing portfolio



¹ Frost & Sullivan, JLL Research, April 2025

² JLL PULSE Research 2025; reflects responses from 370 occupier client accounts

Occupiers and investors reshaping portfolios across cities, industries and property types

Occupiers

92%

92% of companies view **CRE as a critical driver of workforce productivity...**¹

73%

... while 73% of CRE leaders are also faced with **reducing costs** as a top priority for 2026¹

Investors

\$2.2T

\$2.2T of **loan maturities** over the next 5 years in the U.S. alone²

\$2.3T

\$2.3T of **real estate private equity funds** expected to reach maturity over the next 5 years globally³

¹ JLL Research, Global & EMEA Pulse Survey 2025

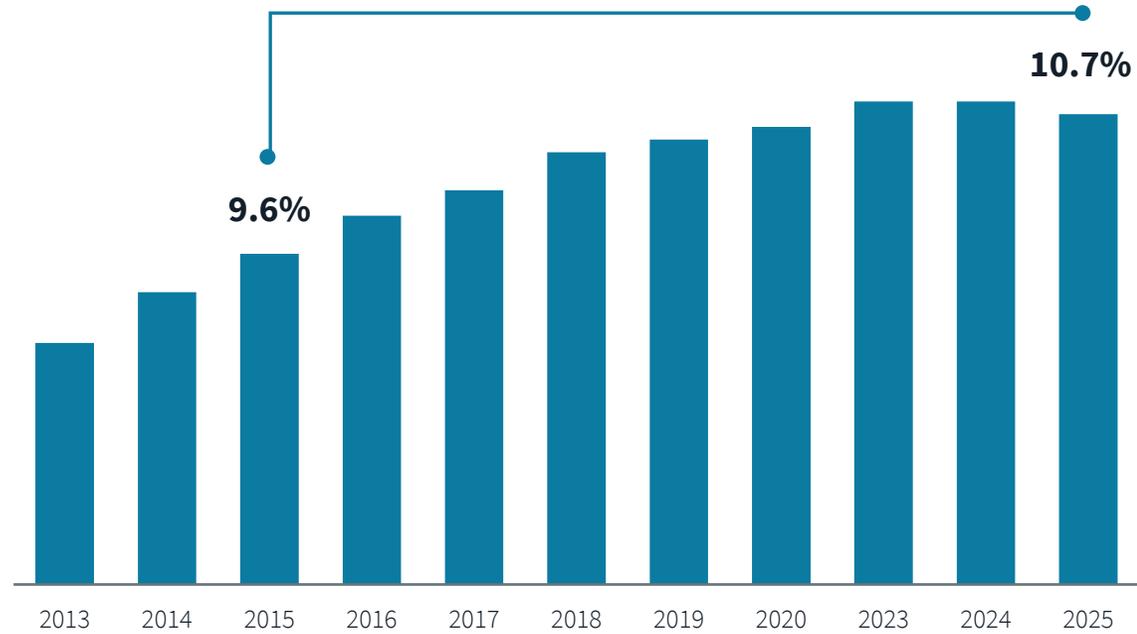
² JLL Research, Mortgage Bankers Association, December 2024

³ JLL Research, Preqin

Institutional and high-net-worth investors increasing AUM and seeking scale, transparency and data

Global institutional target allocations to commercial real estate¹

% of total asset portfolio

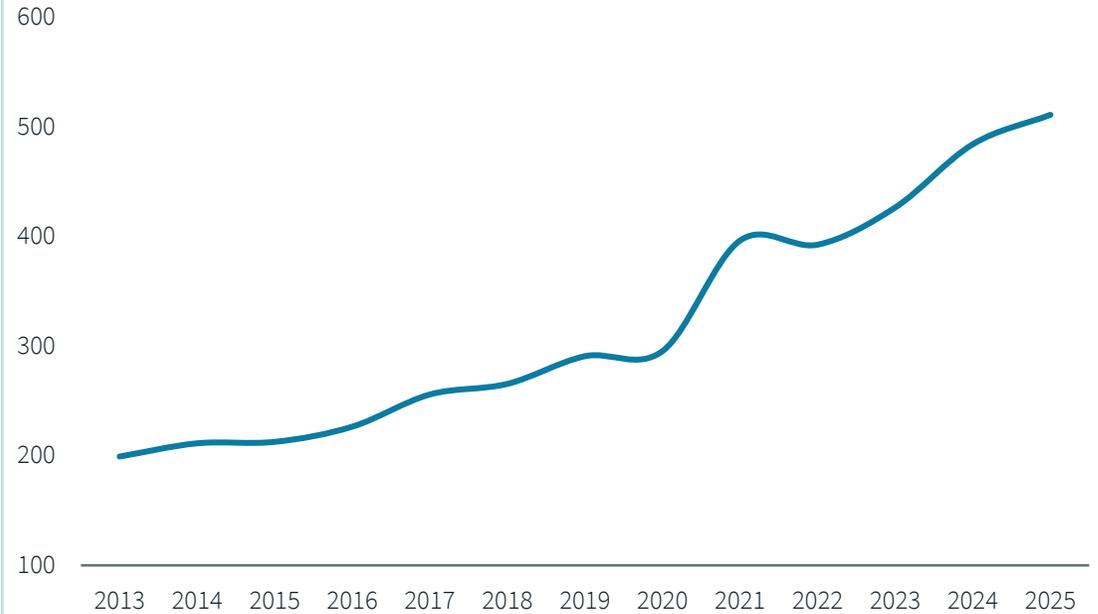


>\$5T

Expansion in institutional investor real estate AUM over the past decade²

Global number of ultra-high-net-worth individuals

thousands of individuals, assets > USD 30m



2.4x

Increase in ultra-high-net-worth individuals globally over the past decade³

¹ JLL Research, Cornell University

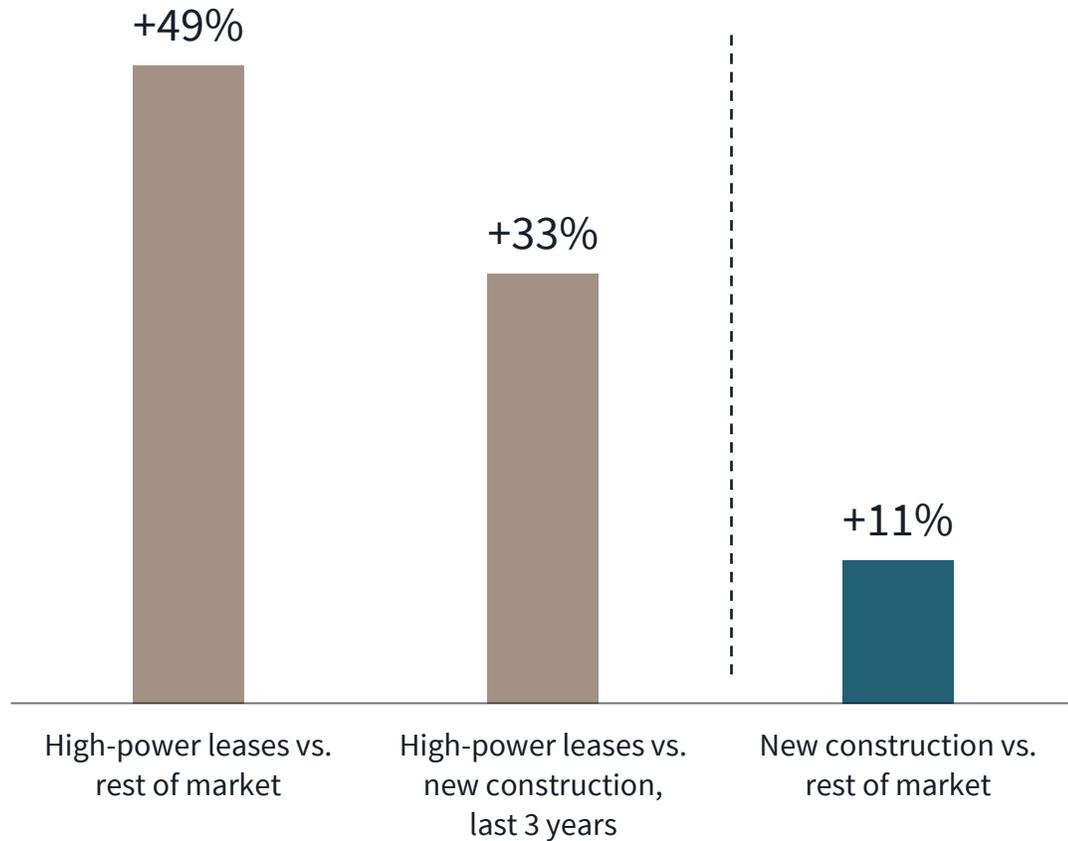
² JLL Research, reflects increases in institutional allocations to real estate and institutional growth in assets under management (AUM)

³ Altrata / Wealth-X, World Ultra Wealth Report, as of mid-year 2025

Energy performance, sustainable assets and advisory capabilities growing in demand

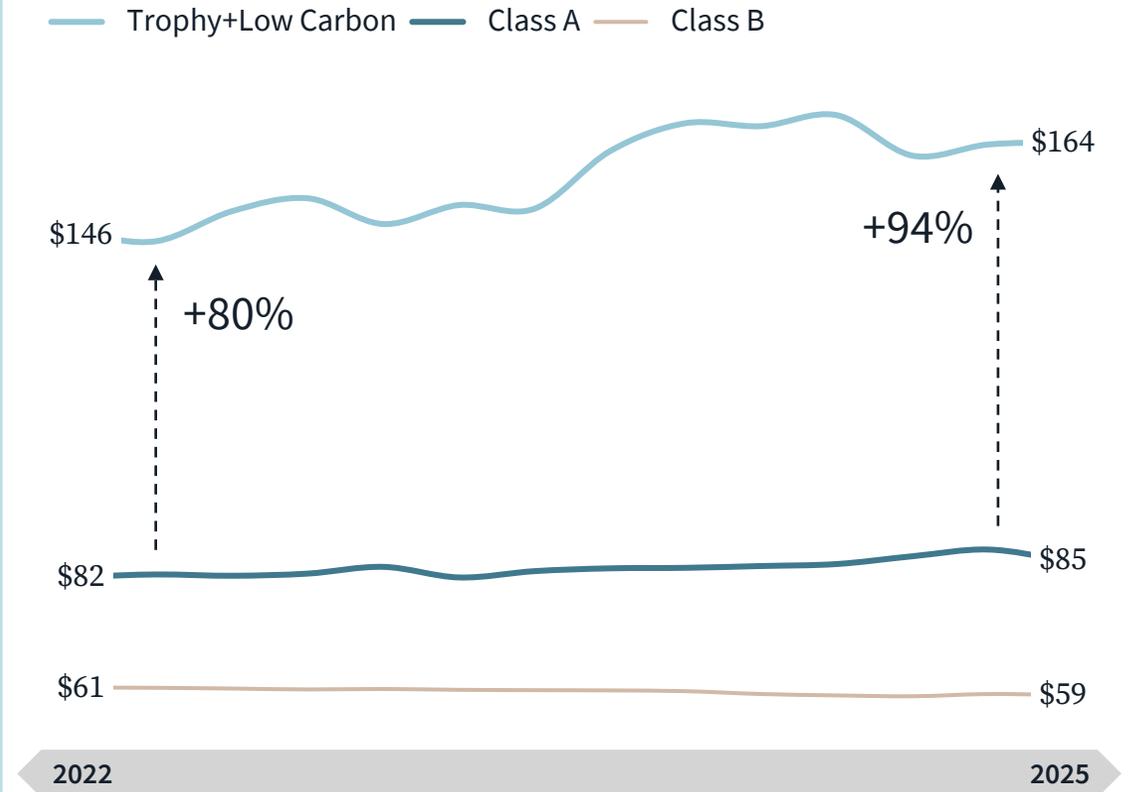
Industrial rent premium for high-power supply^{1,2}

Silicon Valley market



Office rent premium for high-quality, low-carbon buildings³

New York market, direct asking rents (p.s.f.)



¹ JLL Research, 2026

² High-power leases typically feature electrical capacity of 4,000 amps or greater

³ JLL Research, 2025

Data & AI transforming capabilities and redefining client expectations¹

93%

of C-Suite leaders believe AI will transform how workforce operates in next 5 years

94%

of occupiers willing to pay a premium for tech-enabled space

92%

of companies piloting AI use cases in commercial real estate

¹ JLL Global Real Estate Technology Survey, July 2025

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

Strong long-term tailwinds for outsourcing with significant runway ahead

Our breadth and global delivery model lends itself to multi-service, longer-duration relationships, driving share gains and recurring revenue.

Occupiers and investors reshaping portfolios across cities, industries and property types

We are positioned to capture multiple revenue streams as portfolio repositioning requires integrated strategy and execution across geographies and property types.

Institutional and high-net-worth investors increasing AUM and seeking scale, transparency and data

Our data-rich intelligence across the investment lifecycle provides strategic advice and value for institutional and private investors globally.

Energy performance, sustainable assets and advisory services growing in demand

We deliver integrated energy solutions and end-to-end decarbonization and retrofit programs as clients invest in high-performing buildings.

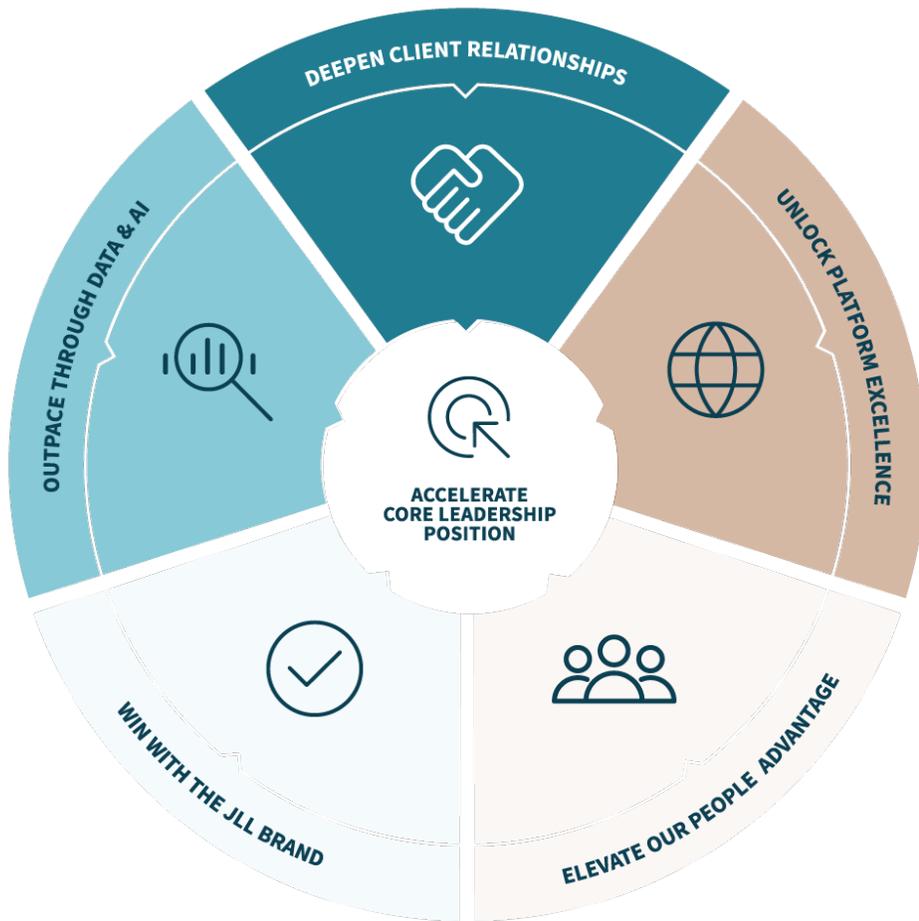
Data & AI transforming capabilities and redefining client expectations

We are embedding data & AI into real estate workflows at scale, raising the performance of our core services and driving top- and bottom-line growth.

03

Clear strategy and focused execution to deliver long term shareholder value

Introducing our Accelerate 2030 Imperatives



Accelerate Core Leadership Position

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



Deepen Client Relationships

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



Unlock Platform Excellence

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



Outpace through Data & AI

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



Elevate our People Advantage

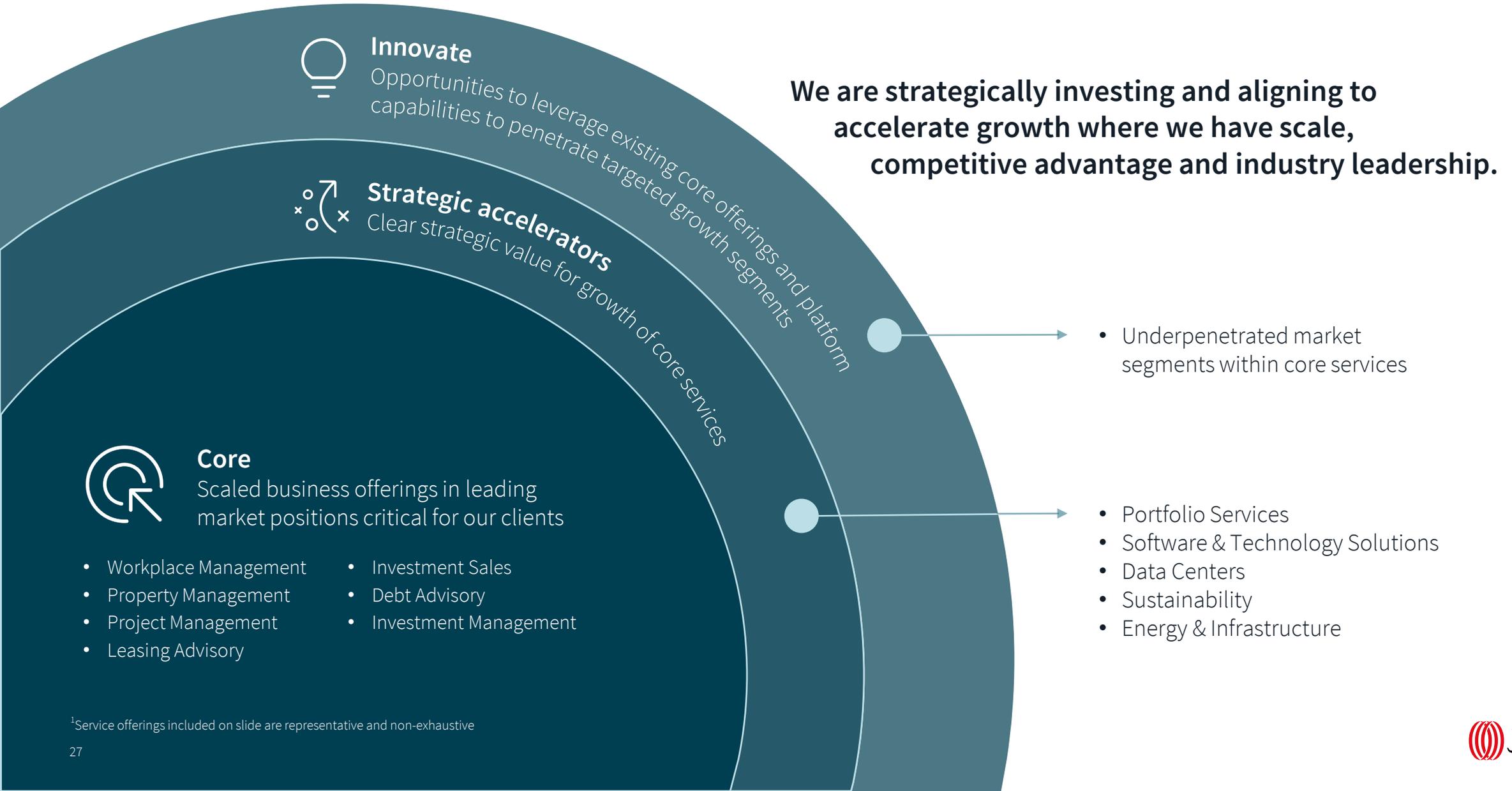
We are coupling our distinctive culture where people belong, thrive and collaborate, with our drive towards innovation to ensure exceptional outcomes for our people and clients.



Win with the JLL Brand

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

We are accelerating our core leadership position¹



¹Service offerings included on slide are representative and non-exhaustive

We are deepening client relationships through an enterprise, One JLL go-to-market



Deepening enterprise client relationships
with a client-centric, One JLL programmatic approach.

Activating cross-sell across all segments
using data-driven insights to identify client opportunities.

Accelerating growth and strengthening our market position
by prioritizing targeted client growth initiatives.



We are strategically investing in unique capabilities, processes and technology to unlock platform excellence through harmonized delivery



Differentiating with unique capabilities

by building and scaling expertise and technology that differentiate JLL's service capabilities and improve win rates.

Providing high quality service experience through consistent delivery

by defining and standardizing enterprise end-to-end processes.

Optimizing operations for scalability to achieve the industry's most productive, efficient operating model,

enabling growth and margin expansion.



We are leveraging our unique data advantage and outpacing the market through Data & AI



Accelerating growth and client value through predictive intelligence

by leveraging our data advantage and AI.

Modernizing processes and service delivery

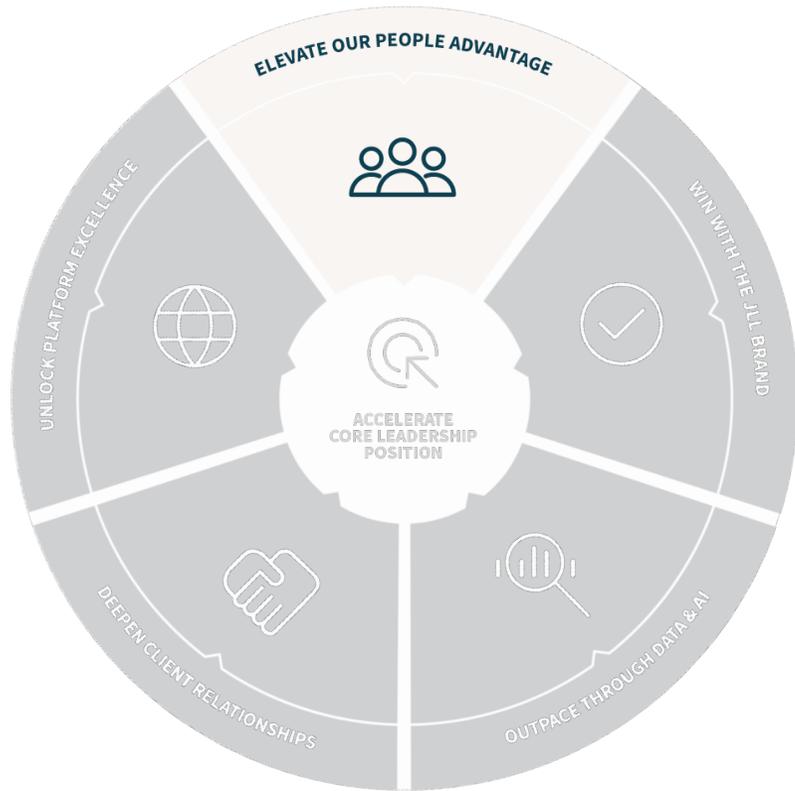
by optimizing and AI-enabling key business and operational processes.

Deploying data & AI at scale across businesses

to penetrate new client segments and deepen market share.



Our people and distinctive culture are central to our success



Preserving and evolving culture as competitive advantage

Amplifying workforce intelligence to align jobs and skills with client needs for the future

Reshaping talent experiences through strategies to redefine performance and productivity

Highly-engaged workforce drives strong culture

113,000+

Employees worldwide

Top Quartile

Employee engagement, last 3 years¹

90%

Top talent retention, JLL globally²

93%

Producer retention, Leasing Advisory and Capital Markets Services²

“

Together, as One JLL, we strive to be exceptional and shape a better world. Our culture helps our people thrive, grow meaningful careers, find a place to belong, and celebrate wins.

¹Relative to global Qualtrics benchmark

²Reflects last 3 years, 2023 – 2025

Our brand is a strategic differentiator



Creating industry distinction through actionable intelligence, trusted advice and seamless execution with every client engagement

Strengthening JLL's market visibility and commanding premium positioning as the first choice in commercial real estate

Accelerating growth by capturing high-value market share through targeted marketing strategies

JLL brand strength is driven by global awareness, loyalty and client perceptions

Top 10%

JLL brand strength among listed companies globally¹

¹Brand Finance (2025); based on a sample set of more than 4,600 companies globally

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

Long-term Targets

Revenue
Growth

8%

Adj EBITDA
Growth

12%

Adj EPS
Growth

16%

Free Cash
Flow Conversion

80%+

On average through the cycle¹

¹ Targets largely reflect organic growth

Accelerate 2030 and disciplined capital deployment framework enhance value creation through the cycle

01

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

02

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

03

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

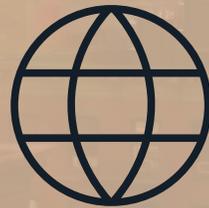
04

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

Building on our Market Position



Deepening
Client
Relationships



Unlocking
Platform
Excellence



Outpacing
through
Data & AI



Deepening Client Relationships

Neil Murray

CEO, Real Estate Management Services

Neil Murray

CEO, Real Estate Management Services



01

Deep client relationships
drive value and resilience

JLL has well-established relationships with many of the world's leading companies

Enterprise clients, at a glance

~95%

of Top 100 global investors

~50%

of Fortune 500 Companies¹

~70%

of Top 100 investors buy 4+ JLL services

~40%

of Fortune 500 companies buy 4+ JLL services¹

99%

Top 100 client retention, last 3 years²

8+ yrs

of Avg client relationship, Real Estate Management Services

Broad diversity of client segments with distinct, evolving needs

Occupier Industry divisions

Technology

Financial Services

Industrials

Life Sciences

Consumer Goods & Services

Public Institutions

Data Centers

Healthcare

Professional & Legal Services

Investor segments

Generalist Multi-Asset Class Investors

Specialist Real Estate Investors

Insurers and Pension Funds

Listed REITs

Real Estate Developers / Property Companies

Sovereign Wealth Funds

Family Offices

Lenders (Banks)

Owner-Occupier

¹Reflects Fortune 500 companies globally

²Reflects last 3 years, 2023 - 2025

We grow with our clients as we simplify their complex real estate needs

Our clients are navigating a dynamic market and industry environment



Scale

- Larger portfolios
- Bigger CRE scopes, budgets, CapEx and OpEx
- Higher allocations and AUM



Complexity

- Greater risk and regulation
- Pace of change and innovation
- Focus on productivity and returns

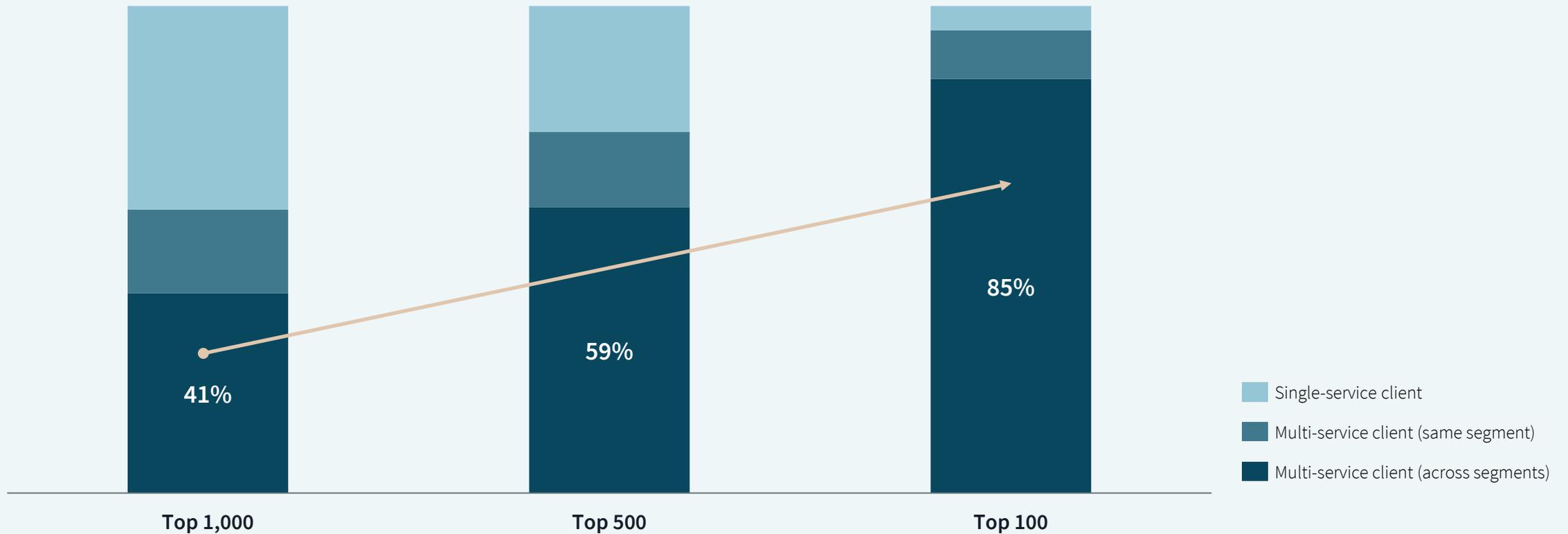


Consolidation

- Institutional ownership increasing
- Fewer, larger players
- Greater sophistication

Our largest clients look to JLL for strategic, integrated advice and service offerings

Share of JLL clients buying multiple services



02

Delivering our value proposition with a client-centric One JLL approach

Coordinated approach to partnering with our clients delivers strategic value

Deeper client partnership



Clear accountability

Coordinated through a common global program across JLL



Global coordination with local execution

Delivery playbooks that scale across markets



Integrated experts

Specialists assemble around the client priorities, not the org chart

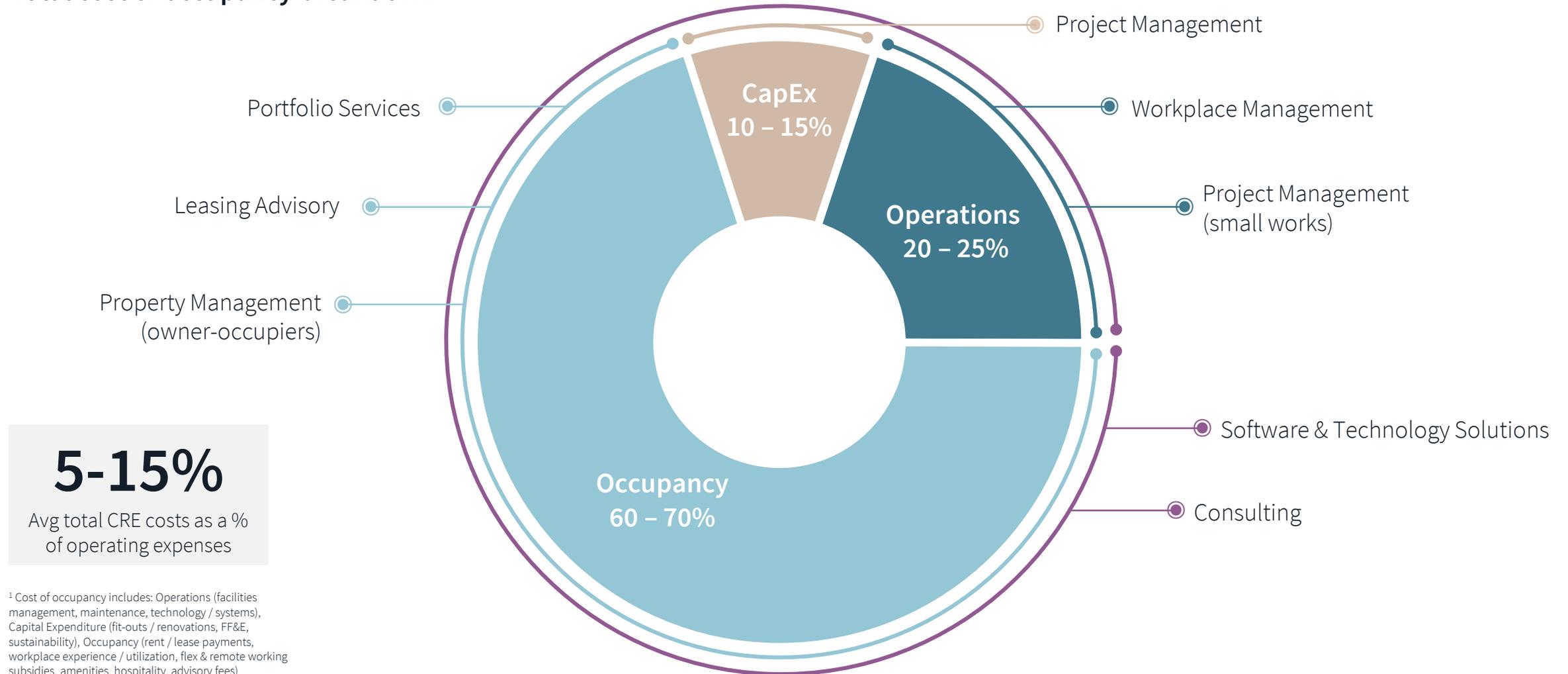


Shared platform, data and intelligence

Common tools, insights and workflows across services

We are uniquely able to solve complex client problems through synergistic services globally

Total cost of occupancy breakdown¹



5-15%
Avg total CRE costs as a %
of operating expenses

¹ Cost of occupancy includes: Operations (facilities management, maintenance, technology / systems), Capital Expenditure (fit-outs / renovations, FF&E, sustainability), Occupancy (rent / lease payments, workplace experience / utilization, flex & remote working subsidies, amenities, hospitality, advisory fees)

Culture of collaboration unlocks more value for clients and JLL

Enabled by data, client segmentation and prioritization, coverage models and global alignment



Client leads **equipped with enterprise-wide data and intelligence** to drive holistic, advisory-led approach in identifying solutions across full JLL portfolio of services.



Programmatic collaboration & coordination across defined central, business line and country client programs, empowered by playbooks and reporting tools.



Proactive & intentional development of strategic, top-to-top relationships – supported by cross-business, cross-functional teams with resourcing aligned to the client opportunity.



Aligned incentives across JLL business lines.

Occupier case study: 20+ years of partnership with integrated outsourcing at the center between JLL and a leading global consumer goods company



Foundation: Building trust (2003-2008)

- Transitioned 600+ employees to JLL across 60+ countries



Expansion: Broadening scope (2009-2014)

- Appointed single global real estate provider
- Supported M&A transactions



Innovation: Digital transformation (2015-2020)

- Achieved 1st Zero Waste to Landfill site
- Deployed hundreds of tech innovations (Digital Twins, Asset Tagging, Data Infrastructure, JLL Serve, IoC)



Transformation: Outcome-based Partnership (2020- Today)

- Shifted to industry-first global outcome-based contract
- Responded to global pandemic
- Achieved 40+ Zero Waste sites
- Evolved to vested outcome-based partnership
- Expanded assessment scope to manufacturing sites and distribution centers globally

Key success factors: **Building enduring partnership**

<p>Trust through performance</p>	<p>Global scale</p>	<p>Continuous innovation</p>	<p>Shared values</p>	<p>Proven resilience</p>
<p>Consistently exceeded employee experience satisfaction targets</p>	<p>700+ Dedicated professionals 100+ Sites 60+ Countries Office, Manufacturing, Distribution Center and Retail Portfolio</p>	<p>Digital transformation, AI integration & sustainability leadership</p>	<p>Teamwork, Ethics and Excellence</p>	<p>Navigate crisis & complexity together</p>

10+ JLL services
across segments

Operational savings

\$240M +

Delivered

Capital investments

\$2.9B +

10,420 Projects

Advisory

\$7B+

Transactions across Leasing and Capital Markets

Recognition

2025 Supplier of the Year

Selected from 50,000 suppliers

Investor case study:

Strategic partnership entered in 2022 to deliver integrated, One JLL services and advisory solutions globally between JLL and a global insurance and asset management firm with over \$50B of Real Estate AUM



Built on trust and delivery

Earned 30M s.f. mandate through proven leadership and reliability.



Leveraging technology and AI to manage portfolio and inform strategy

Data-driven insights predict risks and optimize performance outcomes.



Proven performance drove expansion

Mandate expanded to 45M s.f. across Canada, the U.S. and APAC and spanning Office, Industrial and Retail.



Delivering measurable value

Simplified asset management function for the client. Leveraged scale to deliver \$3M in procurement savings.



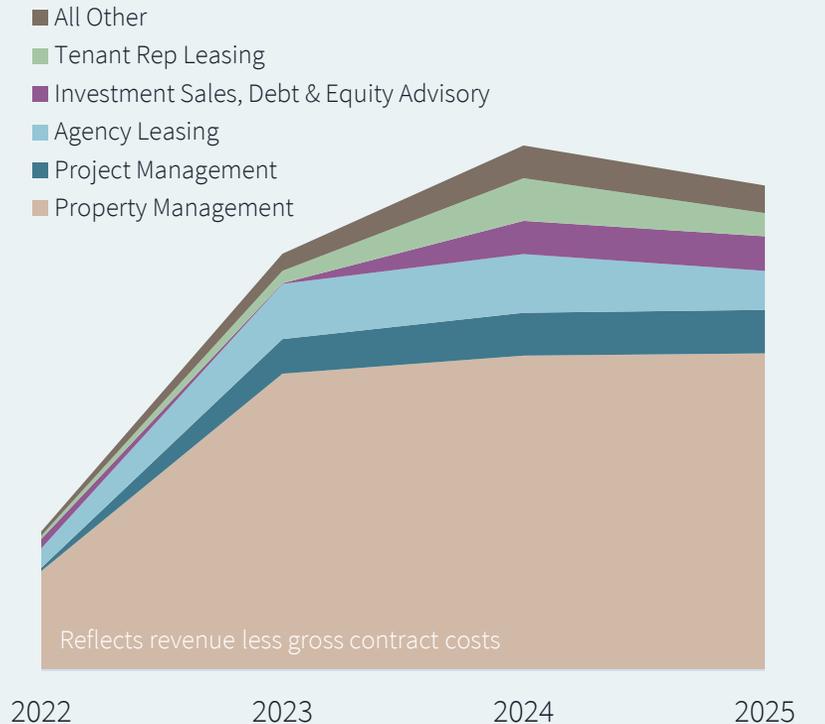
Expanding business line scope through partnership

Evolved from property management to full-service integrated partnership.



Scalable model, global opportunity

One JLL approach drives trust, scope expansion, and global consistency.



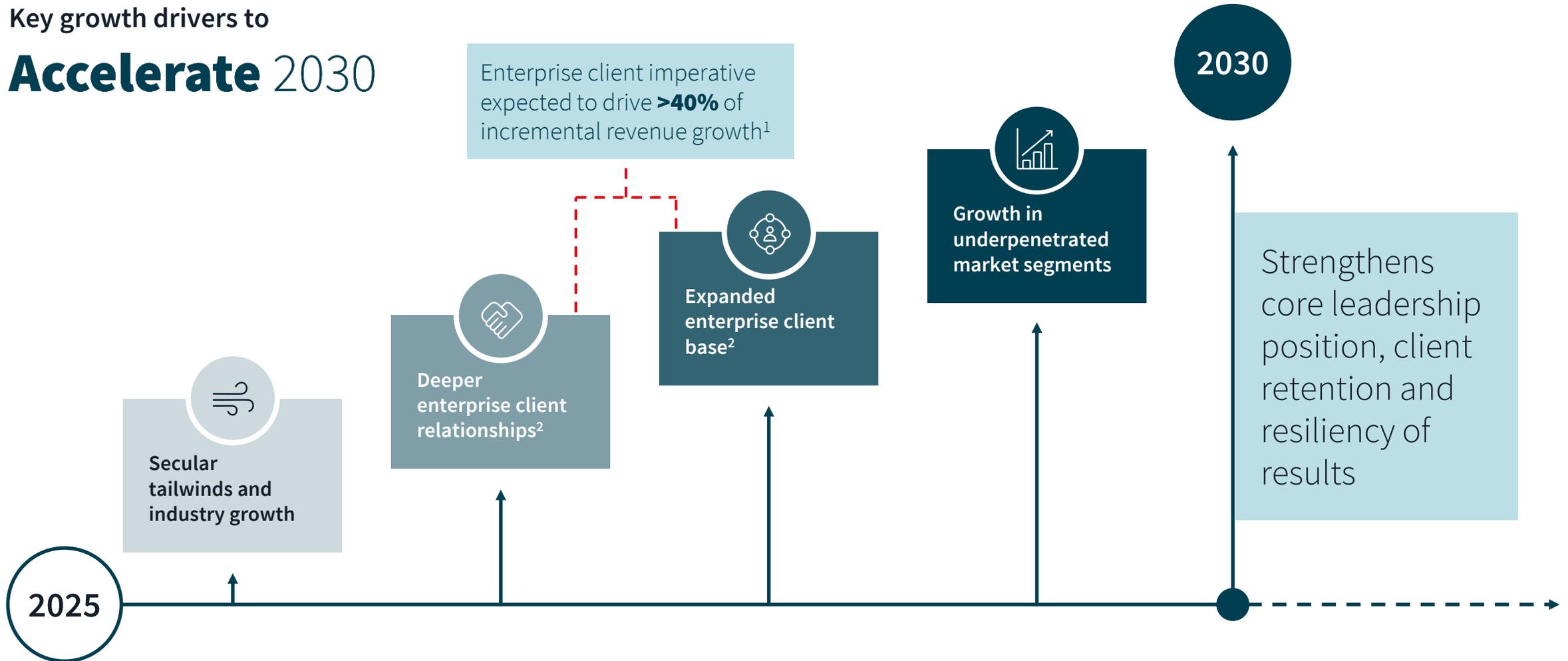
All Other includes: Portfolio Services, Value & Risk Advisory, Consulting, Software & Technology Solutions, Workplace Management

03

Significant opportunity
to grow within our
existing end markets

Deeper client relationships support our long-term financial objectives

Key growth drivers to **Accelerate** 2030



¹ Estimates based on full-year 2025 consolidated results, Revenue less Gross contract costs

² Enterprise clients represent Fortune 500 companies globally and Top 100 investors globally by AUM

Deep client relationships are central to our culture, brand and the resilience of our business

01

Our client relationships extend beyond commercial agreements – they are bilateral partnerships anchored in mutual respect, trust and advice.

02

Longstanding track record of partnering with sophisticated global clients across segments and service lines, with runway for growth with existing and new clients.

03

Proprietary data, client intelligence and differentiated go-to-market uniquely position JLL to deliver strategic client value and gain share across our core services.

04

Significant organic growth opportunity to further deepen enterprise relationships and activate cross-sell across all segments through a client-centric, One JLL programmatic approach.

Unlocking Platform Excellence

Karen Brennan

CEO, Leasing Advisory

Karen Brennan

CEO, Leasing Advisory



01

A unified, scalable platform increases the value of every business line

The ongoing evolution of our global platform is driving meaningful performance gains



Strengthening through-cycle revenue and share gains



Sustained margin expansion



Improved working capital efficiency and free cash flow



High retention among both clients and top talent

Our platform drives ~35% of our margin expansion¹

¹ Margin is calculated as Adjusted EBITDA as a percent of Revenue less Gross Contract Costs



“

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**.

We have made strong progress unifying our global platform and accelerating value creation, with significant runway ahead

Unify the Business

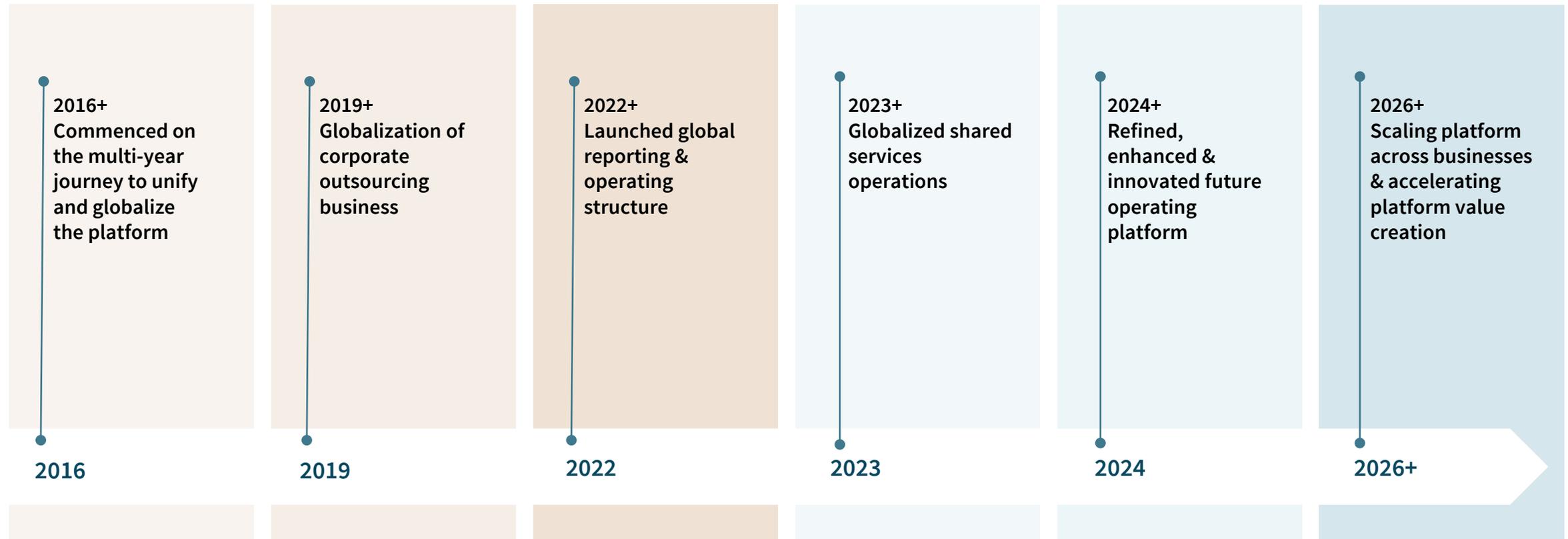
Fully global organizational design alignment to unlock growth potential

Build the Foundation:

Technology and shared services at scale to generate efficiencies and operational resiliency

Scale a Future-Ready Platform:

Integrating AI into processes to drive growth and operational excellence



We continue to strengthen our operational foundation to power growth

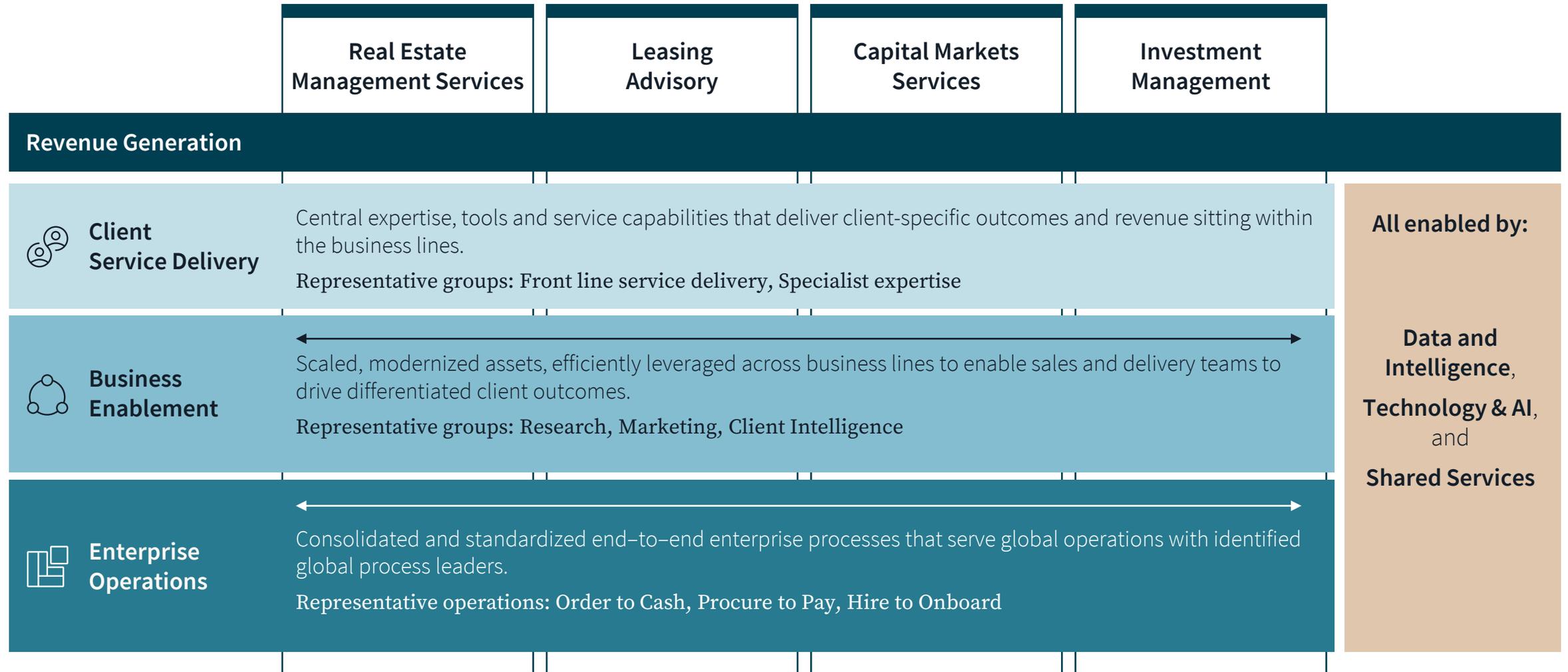
Platform objectives

- Improve the client experience of JLL and win more
- Grow our business without adding significant cost
- Make it easier to work across teams
- Reduce risks

Key areas for continued platform enhancement

- Drive AI-enabled, outcome-oriented, end-to-end process design
- Continue to build connected data sets
- Leverage central specialist teams which allow us to flex capacity and scale quickly
- Apply risk frameworks to inform decision making
- Ensure a culture of innovation and continuous improvement

We are tailoring our platform to the right level of consistency and customization to enable delivery at scale



Tech-enabling our business end-to-end to increase productivity and improve service to clients

Case study: LeasingOS, powered by Raise

Client Service Delivery

Business Enablement

Enterprise Operations

Elevating Leasing Advisory's commercial offering through tech enablement for clients and producers

Digitized transaction management for faster, streamlined execution

Accelerating leasing velocity by unifying availabilities, touring activity, market intelligence and in-app client collaboration

75%

Adoption across target groups¹

Digital command center for portfolio management

Managing critical dates and more for leases, subleases and flex contracts portfolio-wide in a single place

>6,700

Transactions built in LeasingOS

Consistent, superior client experience

Enabling collaboration, execution and service consistency by enhancing visibility and strategic insight across the portfolio

Elevated producer experience

Streamlining workflows through an integrated, tech-enabled solution for the leasing life cycle

>90%

Client win rate in 2025

Enabling market share gains through accelerated revenue growth, client satisfaction and employee retention

¹ U.S. Office Tenant Representation

Amplifying predictive, proprietary data and intelligence across JLL leveraging AI

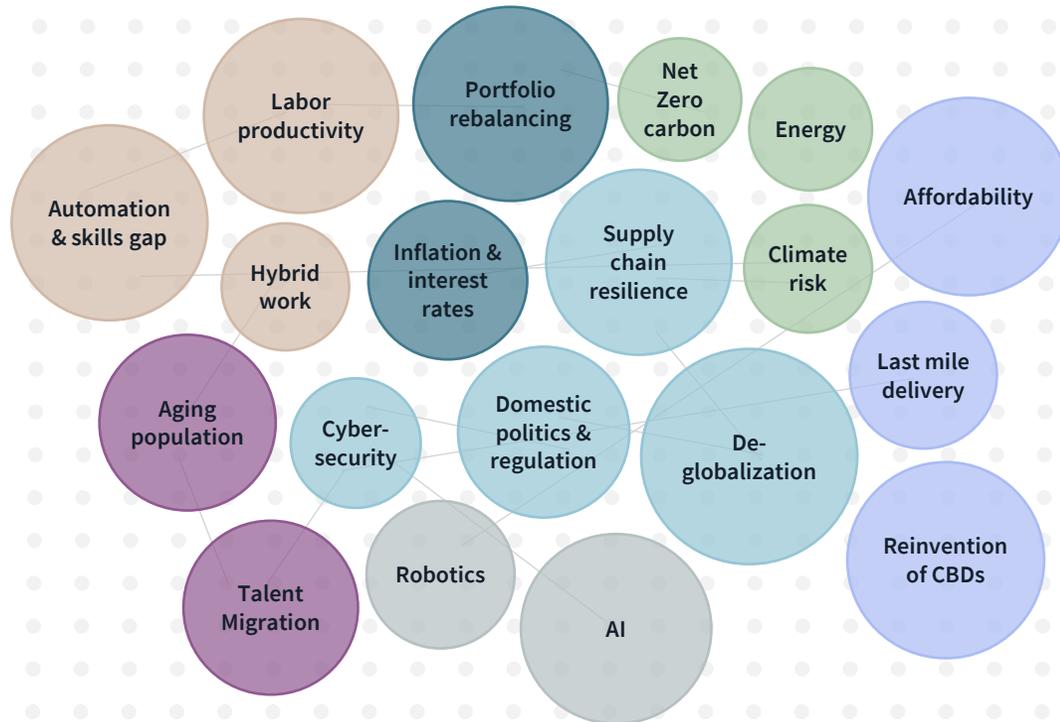
Case study: JLL Research

Client Service Delivery

Business Enablement

Enterprise Operations

Complex themes shaping global real estate



Predictive intelligence focused on the future and differentiated by proprietary data

Shaped by client needs, powered by industry-leading data – translating signals into forward-looking market views

Client-centric, AI-enabled delivery to inform decision making

Accelerating translation of data into actionable intelligence on-demand through custom assistants and agents across JLL

Driving differentiation and enabling superior client service through predictive intelligence

Driving efficiency and cash flow through operational rigor across business lines

Case study: Enterprise Order to Cash Process

Client Service Delivery

Business Enablement

Enterprise Operations

Days Sales Outstanding (DSO)¹



We are re-designing and modernizing our Order to Cash processes with an outcome-driven, AI-enabled approach to enhance operational efficiency, improve cash flow management and deliver superior user experiences

- **Embedding predictive intelligence and fully unifying end-to-end processes and data**
- **Accelerating cash conversion and reducing DSO** through AI-enabled collections and processes
 - Every day we reduce DSO contributes ~\$35M of working capital improvement
- **Streamlining global processes with shared services to drive cost savings** through streamlined and/or automated processes

Achieving efficiency savings and profit growth through DSO improvement and working capital efficiency

¹ 2016 is not shown due to data limitations associated with the ASC 606 recast effective at beginning of 2018

02

Our platform unlocks
multiple paths to revenue
growth and profitability

A highly-efficient operating model drives growth, efficiency, profitability and cash flow generation



Elevates Human Experience

Empowers our teams with intuitive tools and streamlined processes that let them focus on high-value strategic work



Eliminates Inefficiency

Transforms inefficiency into productive outcomes through intelligent automation, reduction in administrative burden and processes designed for precision



Pioneers Autonomous Operations

Deploys tech-enabled support systems that are built to learn and adapt, reducing manual efforts currently necessary for routine tasks



Enables Centralized Excellence

Creates unified command centers that provide real-time visibility, consistent standards, and coordinated decision-making



Unlocks Financial Performance

Enhances revenue generation potential and optimizes working capital through centralized and automated processes



Drives Cost Leadership

Achieves sustainable cost reduction through automated processes, resource optimization and elimination of redundancies

Going forward, we are going to drive even more tangible value through platform optimization



Increased Platform Operating Leverage

Platform drives ~35% of our margin expansion¹



Improved Compensation to Revenue Ratio

Comp to Rev ratio of 69.0% in 2025, down 110 bps year-over-year²



Improved Fixed Expense Ratio

Fixed expense ratio of 42.5% in 2025, down 220 bps year-over-year³



**Growth in bottom-line
results and working
capital efficiency**

¹ Margin is calculated as Adjusted EBITDA as a percent of Revenue less Gross Contract Costs

² Comp to Rev ratio defined as Compensation and Benefits excluding Gross Contract Costs as a percent of Revenue less Gross Contract Costs

³ Excludes Gross Contract Costs

A high-performing platform unlocks differentiation, superior outcomes and financial results for our clients, people and shareholders



¹ 2023 – 2025

² Reflects stock price return, December 31, 2022 to December 31, 2025

Platform excellence is the operational engine powering Accelerate 2030

01

Delivers a seamless experience and differentiated outcomes through AI-enabled, end-to-end process design.

02

Wins and deepens client relationships with consistent, high-quality delivery enabled by scalable, differentiated technology, data and AI.

03

Attracts and retains top talent by equipping teams with best-in-class data, tools and productivity-enhancing support.

04

Enables scalable growth and M&A integration through standard operating procedures, enterprise systems and repeatable integration playbooks.



Outpacing through Data & AI

Richard Bloxam

CEO, Capital Markets Services

Richard Bloxam

CEO, Capital Markets Services



01

Proprietary data & AI
are expanding JLL's
competitive advantage

Opportunities for data and AI-driven solutions growing rapidly for JLL and our clients



Global Scale

Portfolios have become significantly larger, more costly and global



Rising Complexity

Client expectations are rapidly evolving and being redefined



Data-Driven Decision Making

Top client priority for occupiers and investors: Access to better data and insight



AI as an Enabler and Accelerant

Proliferation of AI use cases for commercial real estate services

Reflects a fundamental shift from the traditional industry legacy of localized, fragmented decision making and execution

We have incubated a leadership position in data & AI in our industry over the past decade

A multi-year build now in the scaling phase...



2016+

Research and Development

Early-stage exposure to PropTech innovation and data-driven operating models



2019+

Launch of JLL Technologies

Formalized global technology group to accelerate data-driven innovation for our people and clients



2020+

Enterprise Data & Core Enablement Products

Enterprise data, governance and product capabilities built for scale



2024+

AI Foundation

Established AI foundation (JLL Falcon) to enable purpose-built applications and embedded workflows



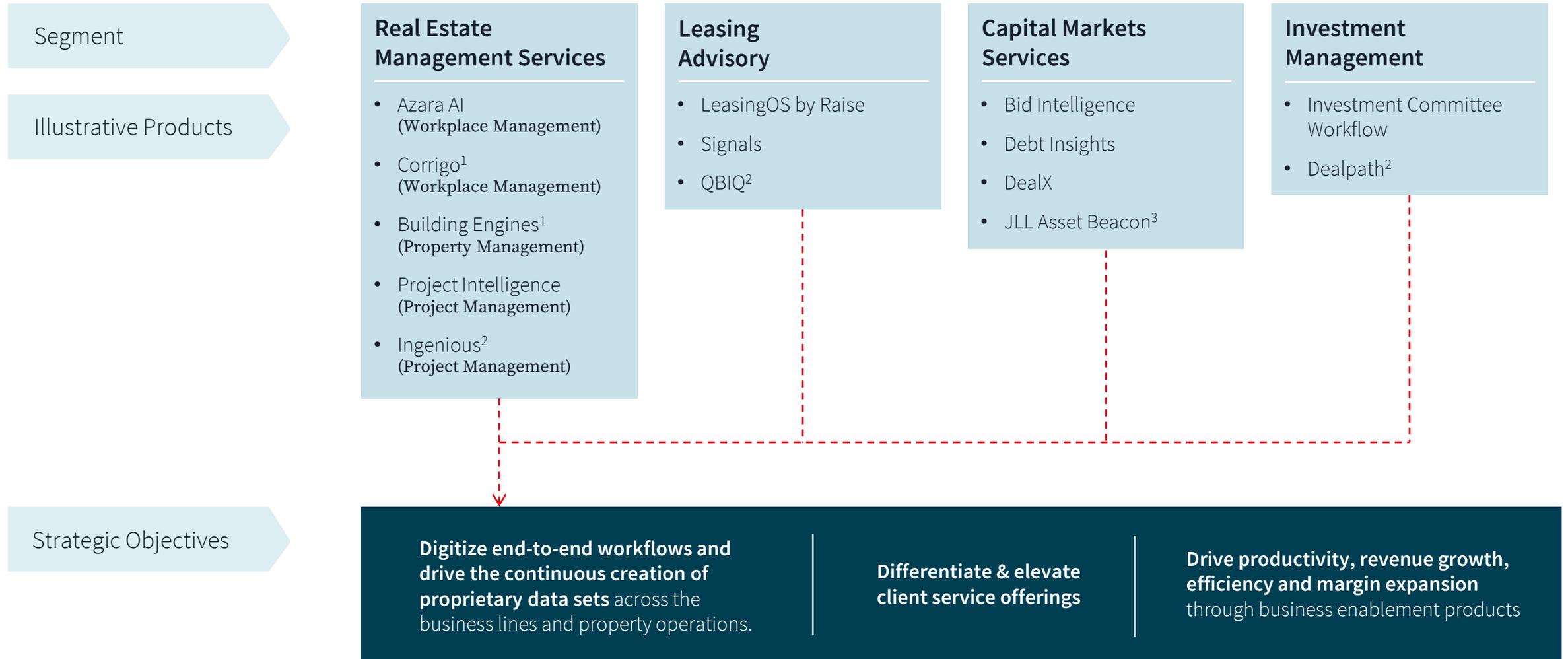
2025+

AI-driven Scale

Scale across business workflows end-to-end with AI and intentional outcomes

... underpinned by our culture of data transparency and collaboration

Our investments in technology are driving revenue growth and increasing profitability



¹ Direct revenue-generating products reported through Software & Technology Solutions

² Spark portfolio company

³ Direct revenue-generating product

02

Our data led approach
drives superior results

We are translating proprietary data into actionable insight and outcomes for clients

“ Our Data Vision

To be the **most trusted, intelligent and connected data ecosystem in commercial real estate**—empowering our clients, partners and people with seamless access to data-driven, actionable insights that drive superior investment and operational outcomes.

Our enterprise data foundation and purpose-built AI applications are raising the performance of our core services

Bringing together our scale, proprietary data and AI to deliver:



Differentiation

Increase win rates with sharper commercial intelligence



Productivity

Smarter, data-driven insight, lead generation and speed of execution



Efficiency

Elevate service and lower cost to serve through digitization, automation and scale



Tangible client value

Enhanced client decision making, opportunity assessment and bottom-line results

Representative products



Capital Markets

Bid Intelligence

Global Debt Quote Intelligence

Debt**Insight**

Occupier Portfolio Analytics

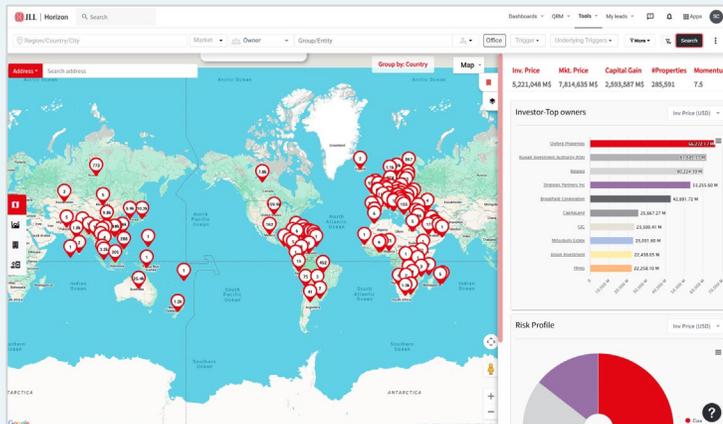
Azara **AI**

Project Management

Project Intelligence

Increasing win rates through unique data-led insight at the client, portfolio and asset level

Bid Intelligence powered by JLL Capital Markets



Combining **comprehensive global bidder intelligence** and AI to differentiate, generate leads and execute deals

- Brings together **JLL property data, proprietary bid data and AI** to generate more business, more efficiently with better client outcomes
- AI-driven triggers **identify future sale and financing opportunities as well as likely bidders** across ~2M properties globally
- Creates a **360° centralized client view and analytics to drive tailored client advice** leveraging JLL data and intelligence

~\$44T

JLL- exclusive property intelligence

~\$5T

Aggregated global bid intelligence

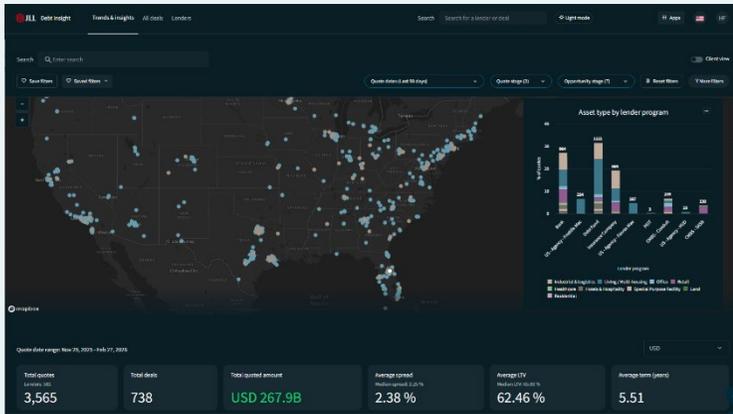
~80%

Of investment sales leverage JLL AI Buyer Lists

Unlocking productivity gains and driving superior client outcomes with real-time, proprietary data

DebtInsight

powered by JLL Debt Advisory



The industry's **only real-time debt intelligence platform** for commercial real estate markets

- **Fully proprietary data**, exclusively powered by Debt Advisory business with 100% adoption globally
- **Embedded into producer workflow globally** to programmatically capture data and support execution
- Provides **real-time access to debt terms, spreads and lender appetite** across real estate markets to **gain valuable insights and identify debt solutions quickly**
- **AI Debt Assistant in training** to launch in 2026

100%

Adoption globally within 12 months

1,800+

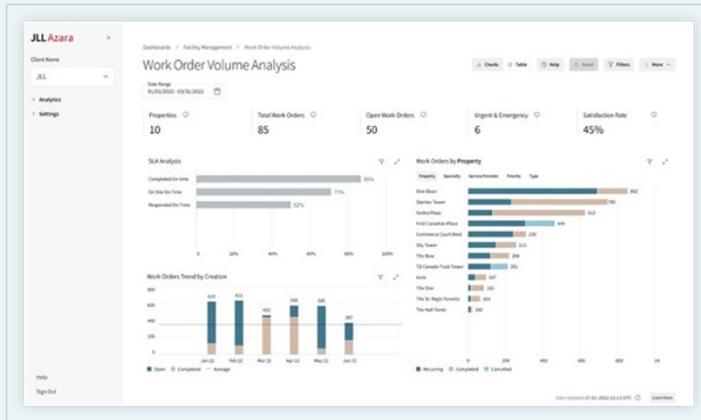
Individual lenders

\$2.7B

Avg. new quotes per working day

Elevating service offerings through modernized, AI-driven execution and delivery

Azara AI powered by JLL Workplace Management



Comprehensive workplace insights for occupier clients to fuel strategic and operational decision making

- Purpose-built data and insights platform to enable **data-driven CRE portfolio and workplace decisions**
- **Accelerates the discovery of opportunities and risks** across portfolios
- **AI-driven advanced analytic capabilities** for all users across all Workplace Management service areas
- **Enhances occupier portfolio performance** and facilitates continuous value creation
- **Azara AI Agents** in training

60%

Of client accounts active

>240%

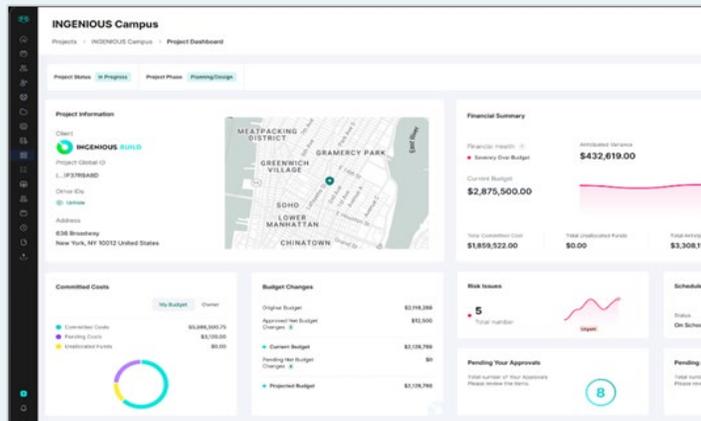
YoY monthly active users in 2025

>21%

Of active users extend beyond the account teams to our clients

Driving tangible client value through enhanced client decision making and optimized investment decisions

Project Intelligence powered by JLL Project Management



Managing capital spend and risk through a **global project management platform** to drive efficiency and productivity

- **Embedded project management product** to manage all facets of global pipeline to completion in one place in partnership with Ingenious (a Spark portfolio company)
- **Real-time cost and budget analytics** to optimize capital spend for clients with speed and automation
- **Accelerates project cycle time through identifying risks early** to ensure on-time delivery
- Proprietary project data **informs client investment decisions** and **drives capital efficiency and productivity for our clients globally**

>5,500

Active projects globally

30

Countries on platform globally

40%

Increase in adoption in 2025

03

Clients experience better,
faster outcomes with JLL
intelligence

We are capturing proprietary data in real time across the asset lifecycle

Representative proprietary JLL data sets

Building health metrics ●

Lease proposals and transaction comps ●

Tenant requirements ●

Space utilization & occupancy data ●

Construction & fit-out cost data ●

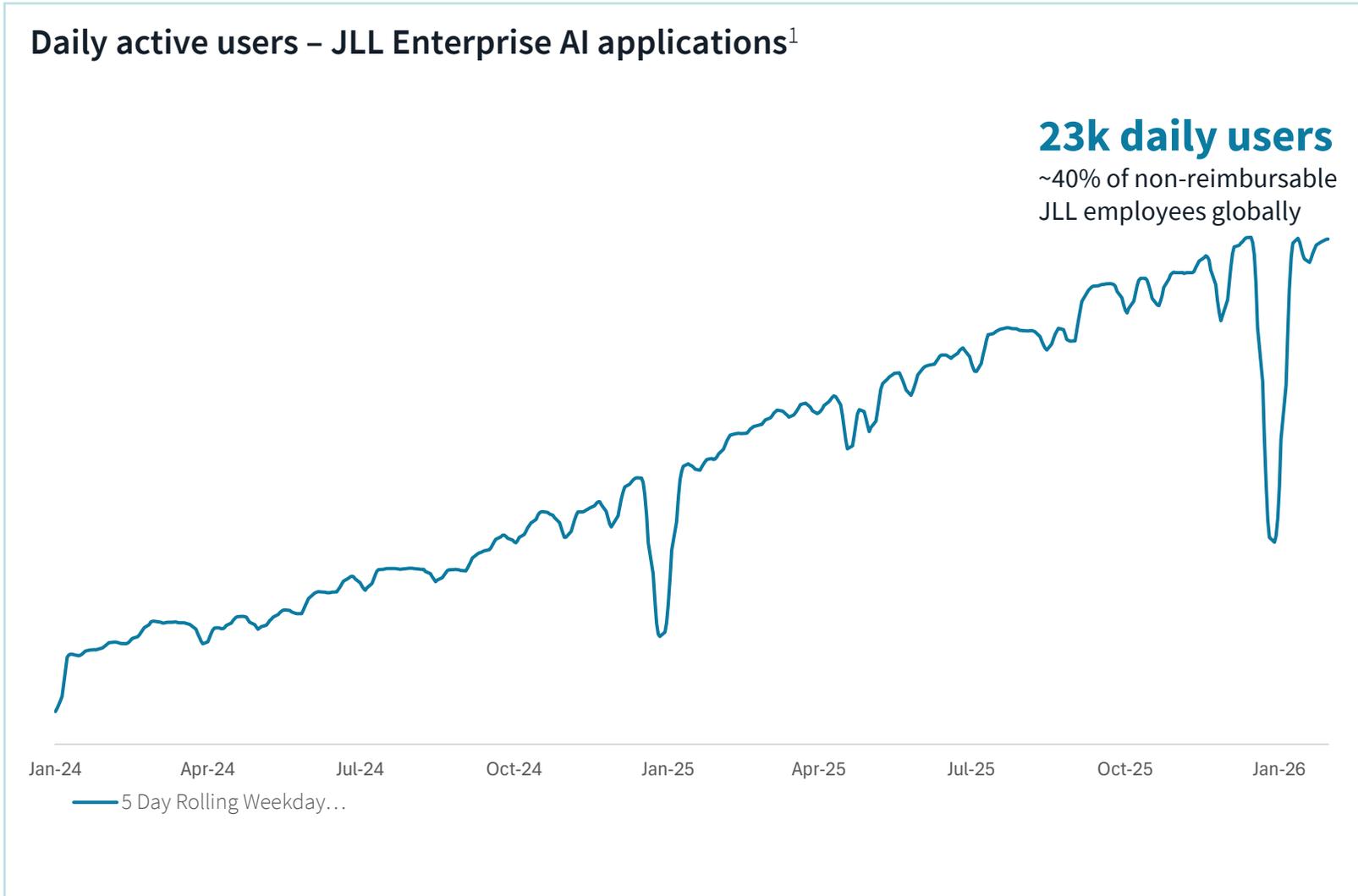
Building capital spend ●

Underquotes on debt transactions ●

Underbidders on sale transactions ●



Enterprise AI is being deployed at scale with measurable impact



Citizen-driven custom assistants & agents

Empower JLL employees with horizontal tools to scale AI adoption and impact

JLL GPT

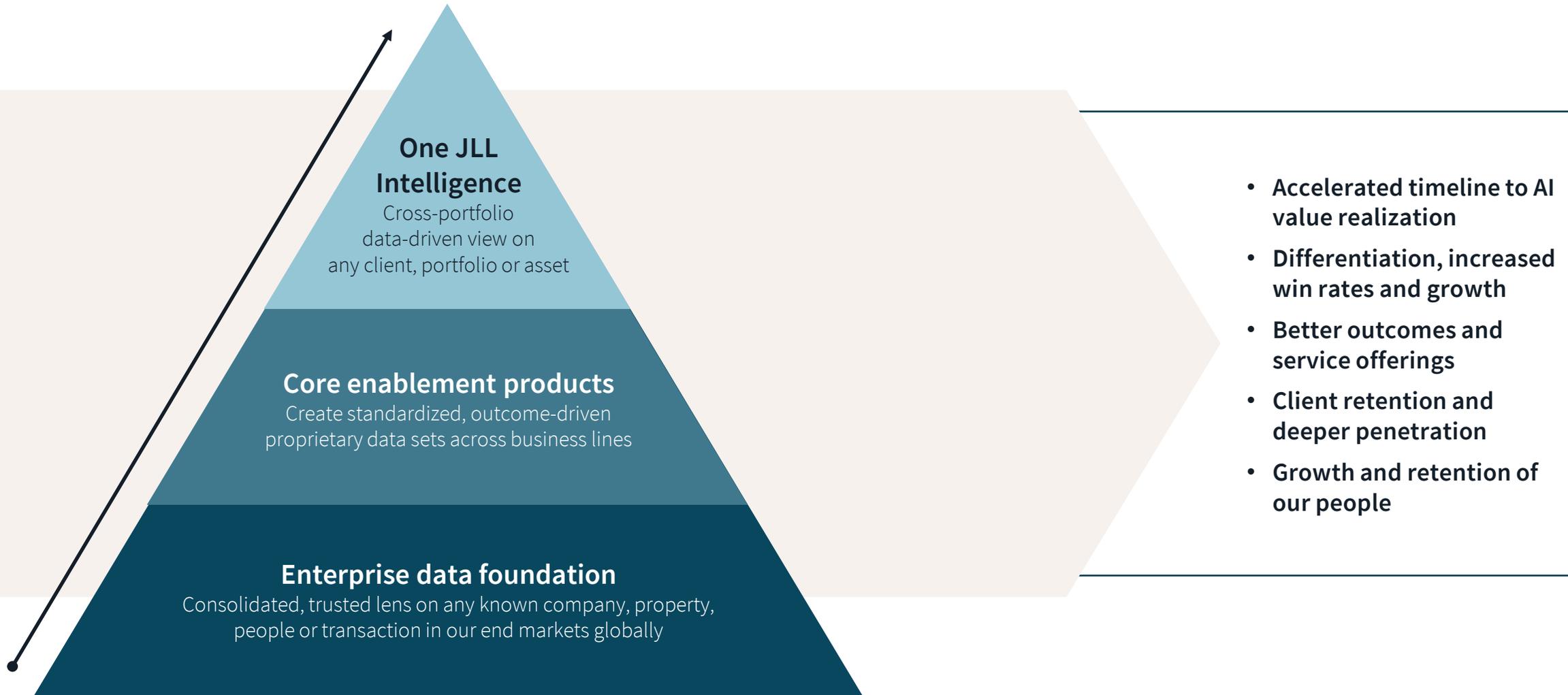
Centrally-driven custom assistants & agents

Strategic approach to modernizing business processes and business model innovation

Hirebuddy

¹ As of January 30, 2026

Core datasets power every business and unlock One JLL insight



We are fully leveraging AI and our unique data advantage to outpace the market

01

Proprietary data moat enables differentiated insight and service offerings powered by real-time, outcome-driven data capture in an industry with complexity and low transparency.

02

Proliferation of AI-driven applications at scale inject capacity and drive tangible value for JLL and our clients, as data and AI allow for greater productivity and operating leverage.

03

Connected data sets unlock multi-line, multi-region growth and deepen enterprise client relationships, linking signals and intelligence across business lines to grow our share of wallet.

04

Disciplined and measured approach to value realization of tech spend, benefitting from our experience, our culture and our ability to build and deploy at scale across existing and underpenetrated end markets.

A Window into JLL's Resilient Business Lines



Cynthia Kantor
CEO, Project Management



Sue Asprey Price
CEO, Portfolio Services



Sam Schaefer
CEO, Property Management



Advancing our Value Creation Strategy

Kelly Howe

Chief Financial Officer

Kelly Howe

Chief Financial Officer



01

Strong, resilient foundation
& momentum to drive
strategy forward

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

Resilient foundation

 Scale in large and growing end markets

 Integrated global service offering

 Platform productivity

 Flexible cost structure

Strong financial profile

 Investment grade balance sheet

 Strong cash generation

 Disciplined capital allocation and ROIC focus

 Capital strength and agility

Structural advantage

 Tech-enabled proprietary data capture, intelligence and AI

 Global scale and scope

 Unified global platform

 Culture of trust and collaboration

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

8%

Average annual revenue growth since 2016

12%

Average Adj. EBITDA growth since 2016

15%

Average Adj. EPS growth since 2016

\$5.1Bn+

In free cash flow generated since 2016

\$3.9Bn+

In total liquidity as of December 31, 2025¹

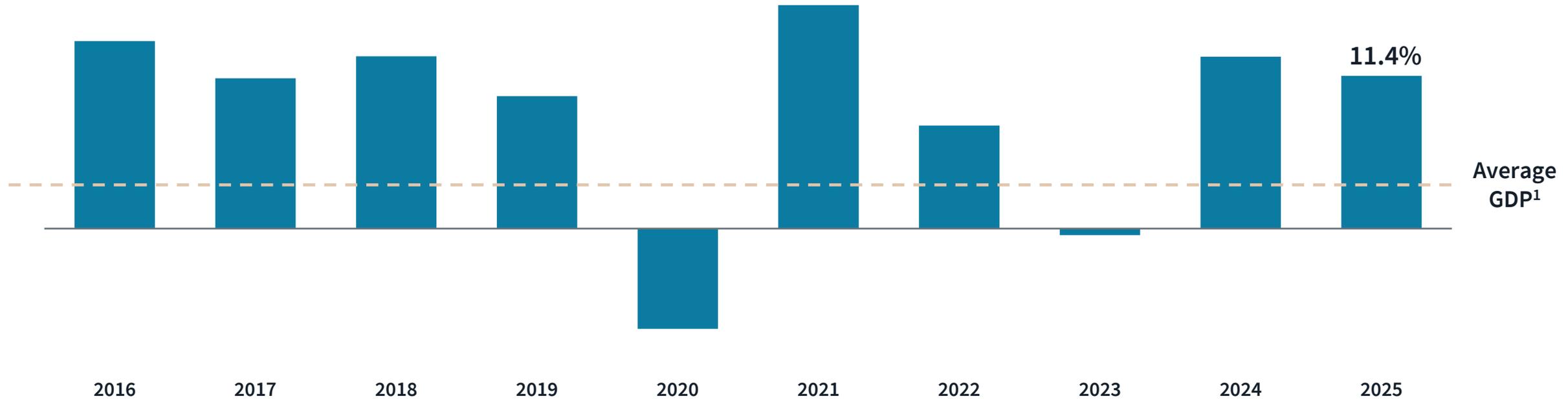
0.2x

Net leverage ratio as of December 31, 2025

¹Total liquidity excludes \$2.5B in commercial paper capacity

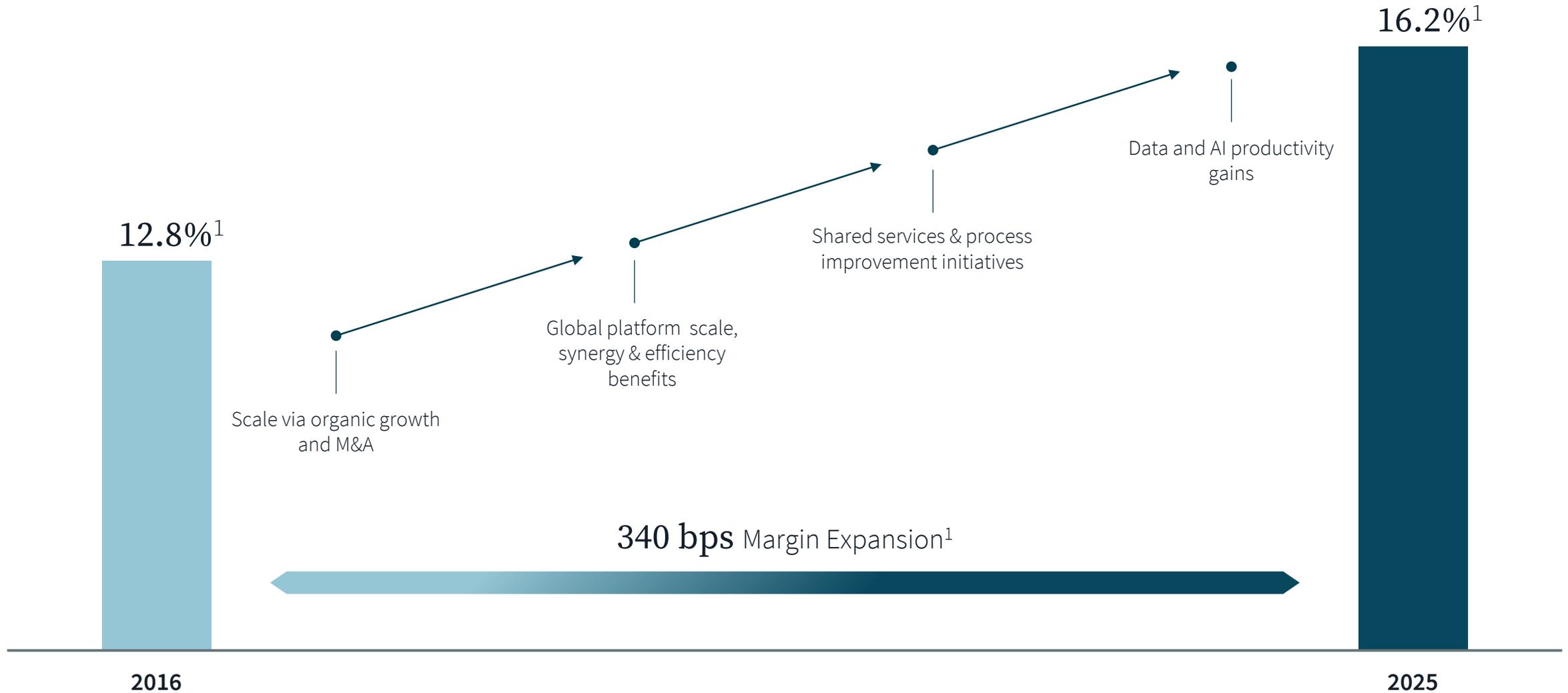
Business model has delivered revenue growth at 3x GDP

JLL YoY revenue growth (%)



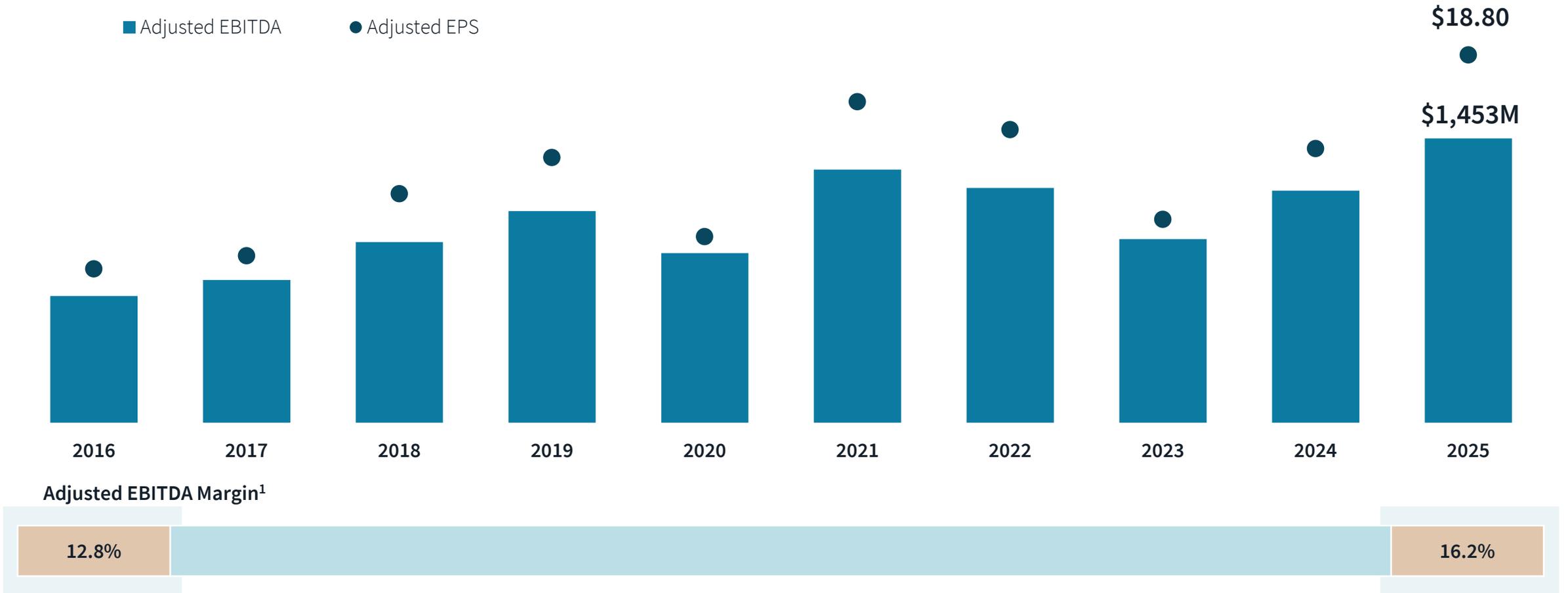
¹ Global GDP estimate for 2025 sourced from IMF World Economic Outlook (January 2026)

Platform investments are scalable, sustainable and driving productivity benefits



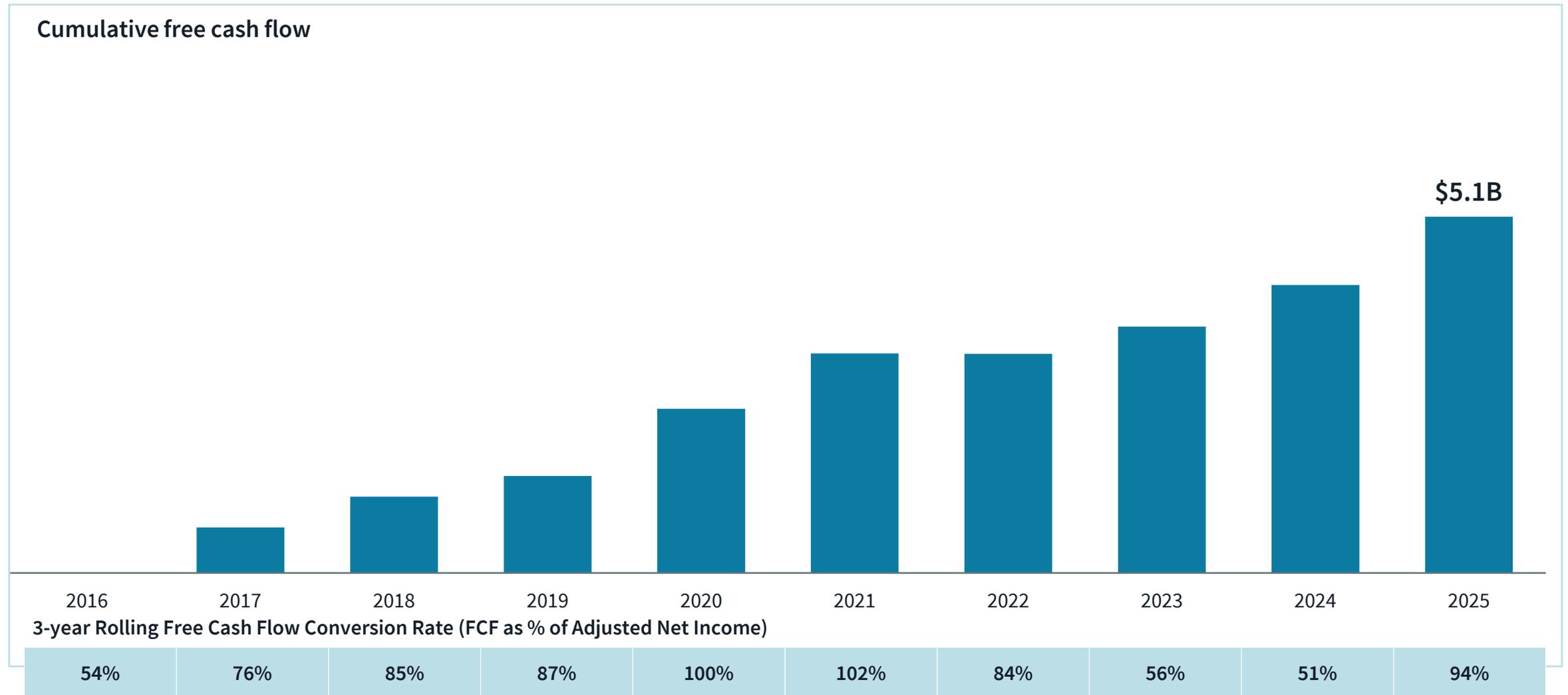
¹ Calculated as Adjusted EBITDA as a percent of Revenue less Gross contract costs
Refer to appendix for definitions and reconciliations of non-GAAP financial measures

Resilient Adjusted EBITDA and EPS growth delivered record 2025 results, achieving mid-term margin target



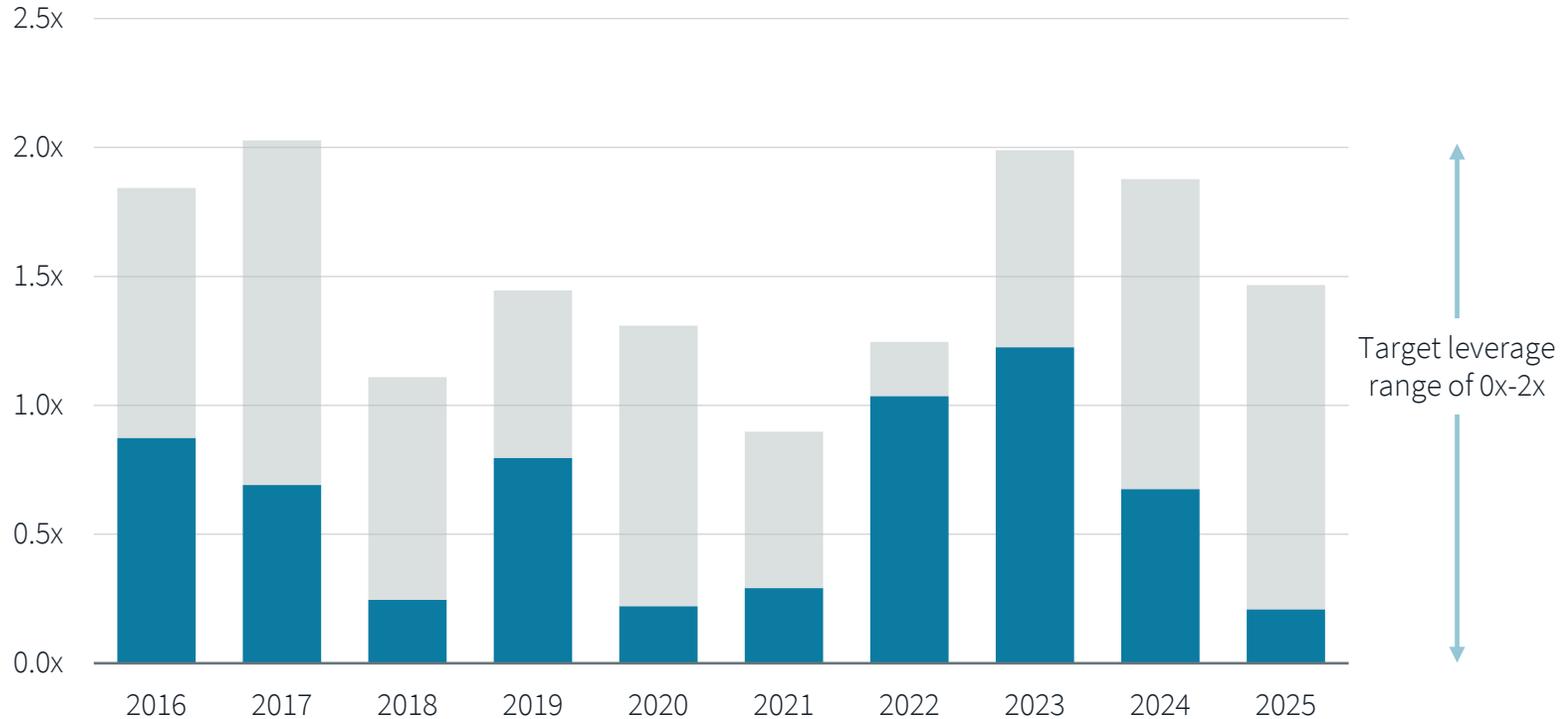
¹ Calculated as Adjusted EBITDA as a percent of Revenue less Gross contract costs
 Refer to appendix for definitions and reconciliations of non-GAAP financial measures
 93

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



Investment grade balance sheet and strong liquidity enable agile strategy execution

Historical Net Leverage Ratio¹



Year-end

Peak

~\$3.9B

Total liquidity, including
~\$3.3B in available
revolver capacity²

0.2x

Net leverage ratio as of
December 31, 2025³

Target leverage
range of 0x-2x

**Committed to maintaining an investment
grade balance sheet**

Baa1

Moody's

BBB+

Standard and Poor's

¹ Net leverage ratio represents net debt divided by trailing twelve months Adjusted EBITDA; Adjusted EBITDA excludes equity earnings and losses from Investment Management and Proptech Investments

² Total liquidity excludes commercial paper capacity of \$2.5B

³ Net debt represents the sum of drawn revolving credit facility, long-term senior notes, short-term borrowings and commercial paper less cash and cash equivalents

Maturation of business model provides foundation for future growth

	2016	Today	
Organization Model	Regional business segments plus LaSalle	Global, coordinated business segments aligned to how JLL services clients	 <ul style="list-style-type: none">• Resiliency• Scalability• Agility
Client Value Proposition	Multiple service lines organized and generally purchased locally	Integrated global service offerings for investors and occupiers	
Business Mix	More cyclical, transaction-weighted earnings	Scalable, resilient revenue base complemented by transaction advisory and execution	
Platform and Enablement	Localized, fragmented data and systems	Scaling operating platform with technology, data and AI embedded in delivery	
Financial Profile	Lower margins and more variable earnings	Structurally higher margins, operating leverage and stronger cash generation	

02

Accelerate 2030 drives
value creation and
shareholder returns

Accelerate 2030 deepens our structural advantages and fuels value creation



Accelerate Core

Scale core product portfolio and capabilities across our businesses

Add talent across business with clear intent and rigor that aligns to long-term opportunity

Growth in underpenetrated market segments

Enhance client value-proposition, leveraging strategic partnerships



Client Relationships

Deepen strategic enterprise relationships through a One JLL approach

Activate cross-sell across all segments leveraging data-driven intelligence



Platform Excellence

Further “right-to-win” with differentiated capabilities

Deliver superior client outcomes through high-quality, consistent service delivery globally

Drive productivity gains and operating efficiencies with technology enablement, data and AI alongside process improvement



Data & AI Advantage

Extend enterprise proprietary data foundation to unlock unmatched analytics, intelligence and advisory services

Integration of purpose-built AI custom assistants and agents for CRE workflows

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

Long-term Targets

Revenue
Growth

8%

Adj. EBITDA
Growth

12%

Adj. EPS
Growth

16%

FCF
Conversion

80%+

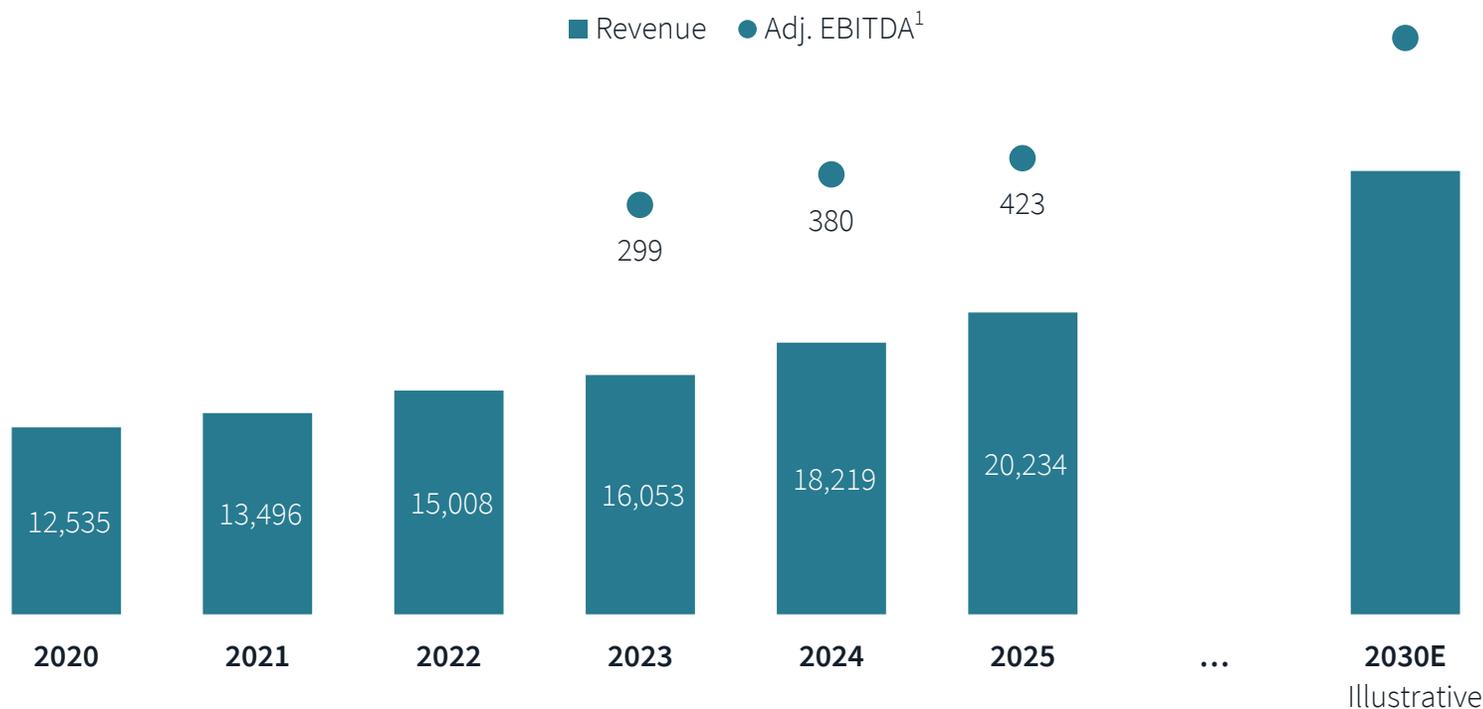
Leverage

Within
0.0-2.0x
range

On average through the cycle¹

¹ Targets largely reflect organic growth

Real Estate Management Services delivers consistent, resilient growth



Real Estate Management Services Average annual growth

2020 - 2025

10.1%

Revenue

19.3%

Adjusted EBITDA¹

Key Stats

5.7 billion s.f.

Real estate managed across our occupier and investor clients²

83%

Pass-through costs as % of Revenue

8+ Years

Average client relationship²

Strategic Considerations

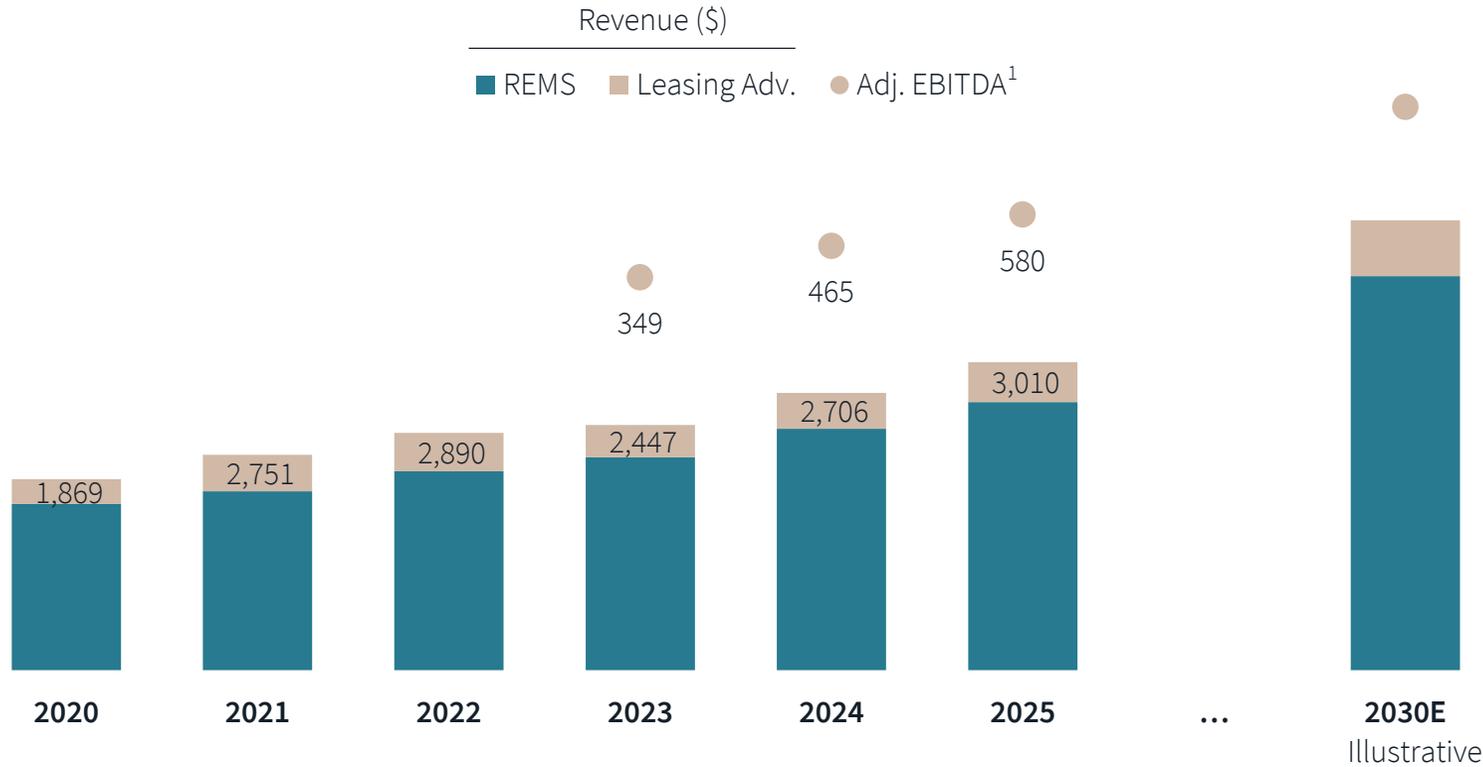
- Significantly underpenetrated real estate outsourcing market and strong project management demand provide long runway for organic growth
- Rising tenant and employee demands for enhanced technology integration, sustainability initiatives and overall experience quality provide incremental revenue stream
- Highly scalable platform and deeper client penetration support continued margin expansion

¹Adj. EBITDA 2020 through 2022 is not available due to recast of Property Management into newly created Real Estate Management Services segment at beginning of 2024; as such, growth rate is average of 2023-2025 only

²Estimated based on the best available company data as of the year ended December 31, 2025.

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

Leasing Advisory delivers growth with the broader macroeconomy



Leasing Advisory Average annual growth 2020 - 2025

11.7%

Revenue

29.0%

Adjusted EBITDA¹

Key Stats

569 million s.f.

of Tenant Representation transactions²

340 million s.f.

of Agency Leasing transactions²

Strategic Considerations

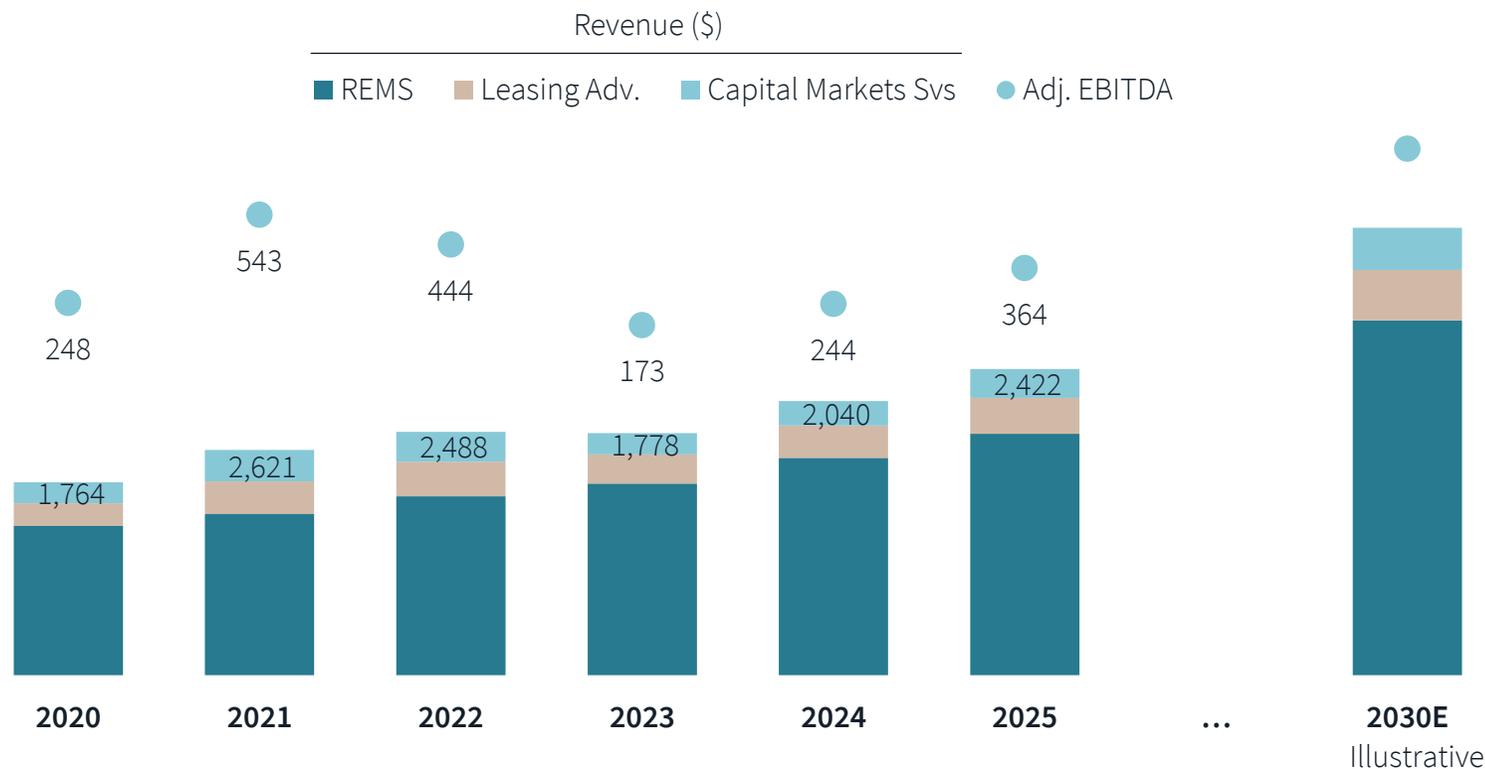
- Focused on capturing targeted market share growth through intentional client segmentation, go-to-market and service delivery models
- Win with data and AI that differentiates us from the competition with clients
- Exceptional service delivery and productivity gains from scale and platform
- Strong cash generation profile with high return on invested capital given the low capital intensity nature of the business

¹Adj. EBITDA 2020 through 2022 is not available due to recast of Property Management into newly created Real Estate Management Services segment at beginning of 2024; ; as such, growth rate is average of 2023-2025 only

²Estimated based on the best available company data as of the year ended December 31, 2025.

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

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



Capital Markets Services Average annual growth

2020 - 2025

9.7%

Revenue

26.0%

Adjusted EBITDA

Key Stats

\$258 billion

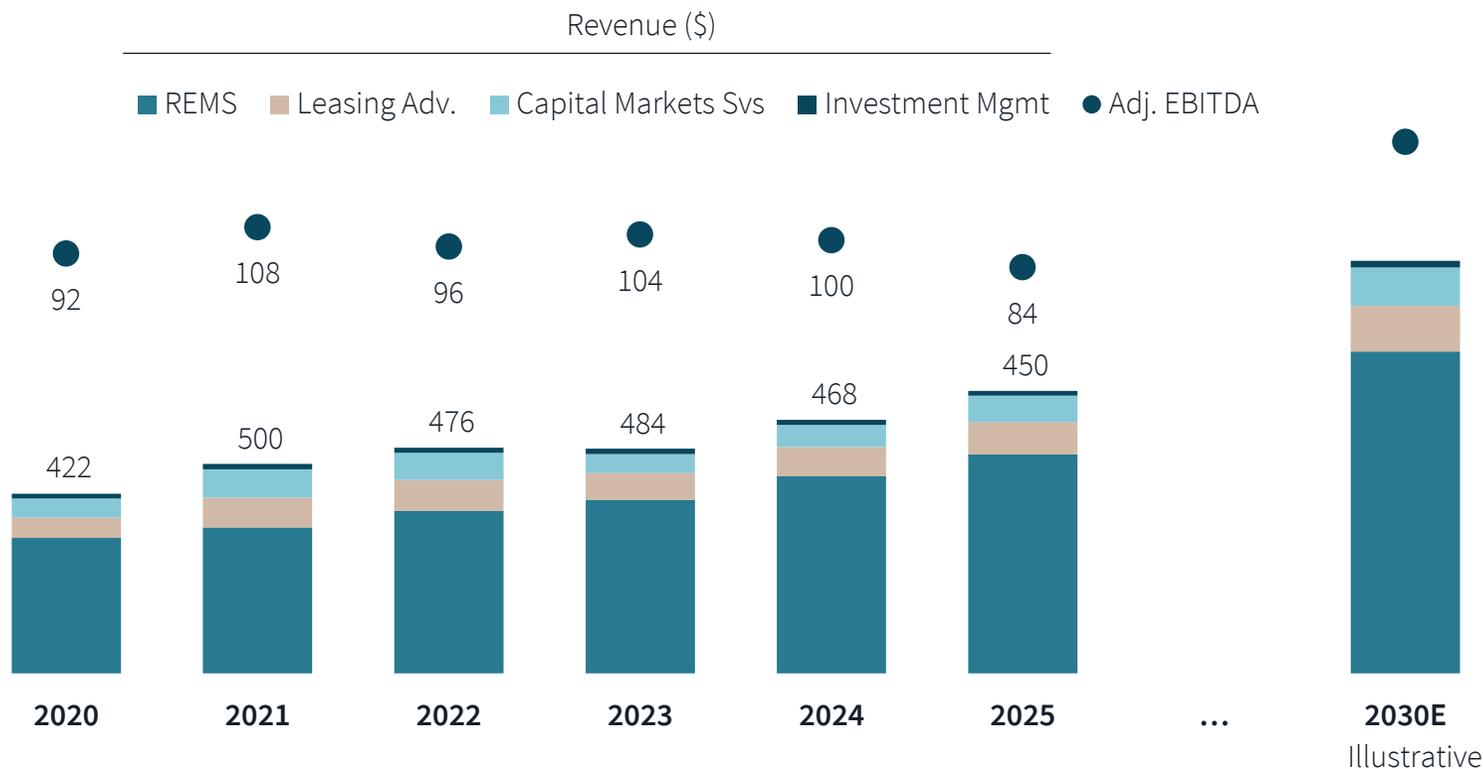
transactions across Investment Sales, Debt & Equity Advisory¹

Strategic Considerations

- Scale our investment sales and debt advisory capabilities and pursue targeted growth across capital solutions, sectors and geographies through an advisory-led approach
- Build on our technology and data advantage to drive growth and increased efficiency
- Continue to drive platform excellence globally to unlock productivity, drive data capture and expand margins
- Strong cash generation profile with high return on invested capital reflecting the capital light business model

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

Investment Management outlook coming off bottom of capital cycle



Investment Management Average annual growth 2020 - 2025

2.3%

Advisory Fee

-1.1%

Adjusted EBITDA

Key Stats

\$86B

Assets under management (AUM)¹

\$27B

Capital commitments raised since 2021²

Strategic Considerations

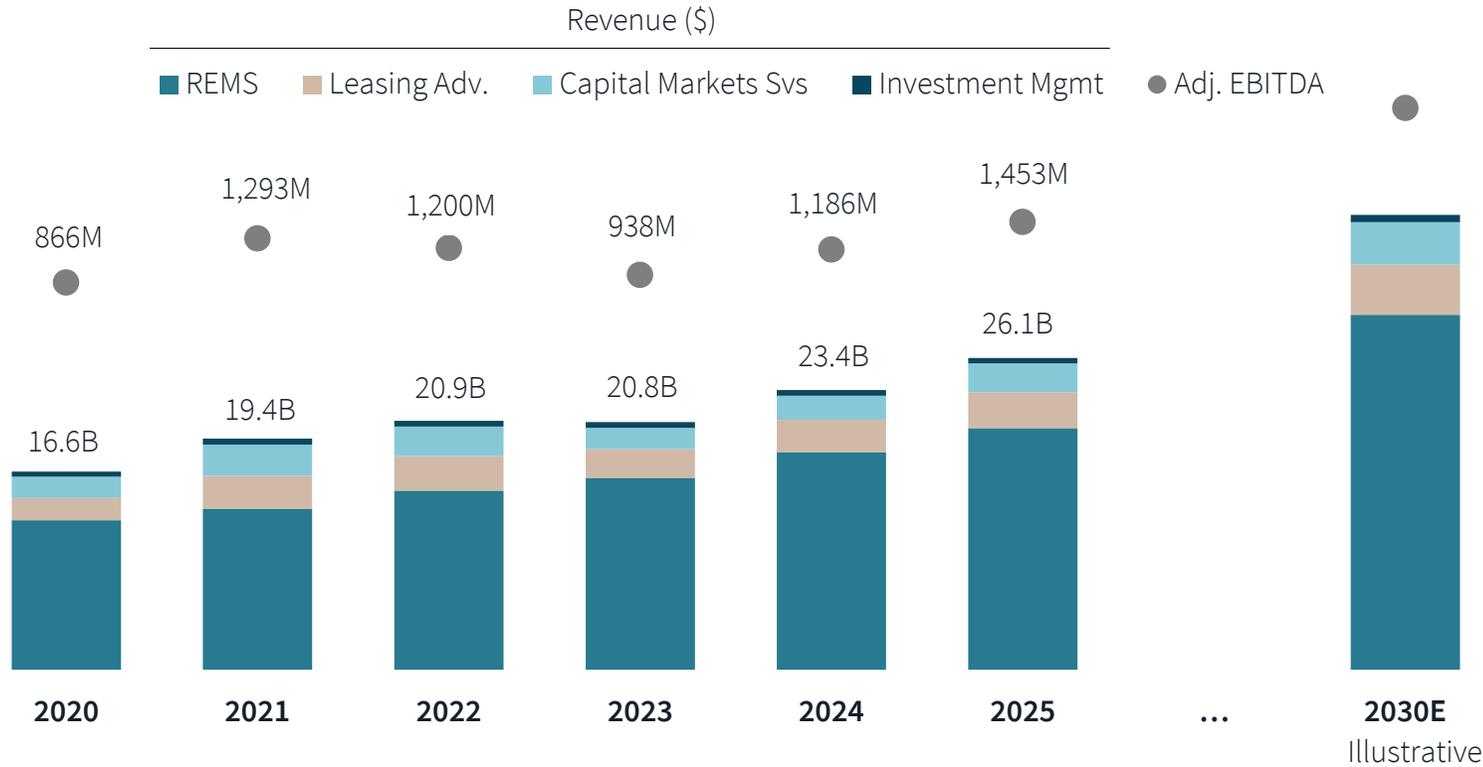
- Revamped strategy: Focused on driving leading investment performance for our clients and improving profitability of growth and segment returns
- Growth from margin accretive, scalable opportunities, aligned to the long-term investment objectives of institutional and high-net-worth investors
- JLL platform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

¹AUM is as of December 31, 2025, and is reported on a one quarter lag

²Capital commitments raised through December 31, 2025

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

Integrated portfolio delivers synergistic growth and resilient EBITDA



Consolidated Average annual growth 2020 - 2025

9.7%

Revenue

9.9%

Resilient Revenues

13.8%

Adjusted EBITDA

10.2%

Advisory Revenues

Key Stats

~80%

Resilient revenue mix

63%

Pass-through costs as % of Revenue

~3x

Revenue historical average multiple of GDP growth

Strategic Considerations

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

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

Accelerate 2030: Multiple growth engines support top-line growth and continued margin expansion

Segment	% of 2025 Adj. EBITDA	Long-term Target, On Average Through the Cycle
Real Estate Management Services	29%	High-single-digit revenue growth with low-teens EBITDA growth
Leasing Advisory	40%	Mid- to high-single-digit revenue growth with incremental margins of ~30%
Capital Markets Services	25%	High-single-digit revenue growth with incremental margins of ~35%
Investment Management	6%	Mid-single-digit revenue growth anchored by mid-single digit AUM & Advisory Fee growth

¹ Targets largely reflect organic growth

03

Disciplined capital allocation
and balance sheet agility
compound value through 2030

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

Capital Allocation Principles

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



Organic Investments



Capital Return



Strategic M&A

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



Strengthening competitive position and adding synergistic scale in and across core businesses



Reducing variability in revenue and earnings



Optimizing risk-adjusted growth, returns on capital, and capital generation potential



Maintaining an investment grade balance sheet

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

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

Strategic M&A Criteria



Strategic Fit

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



Strong Economics

- Return on Invested Capital exceeds cost of capital



Executable

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

Representative transactions

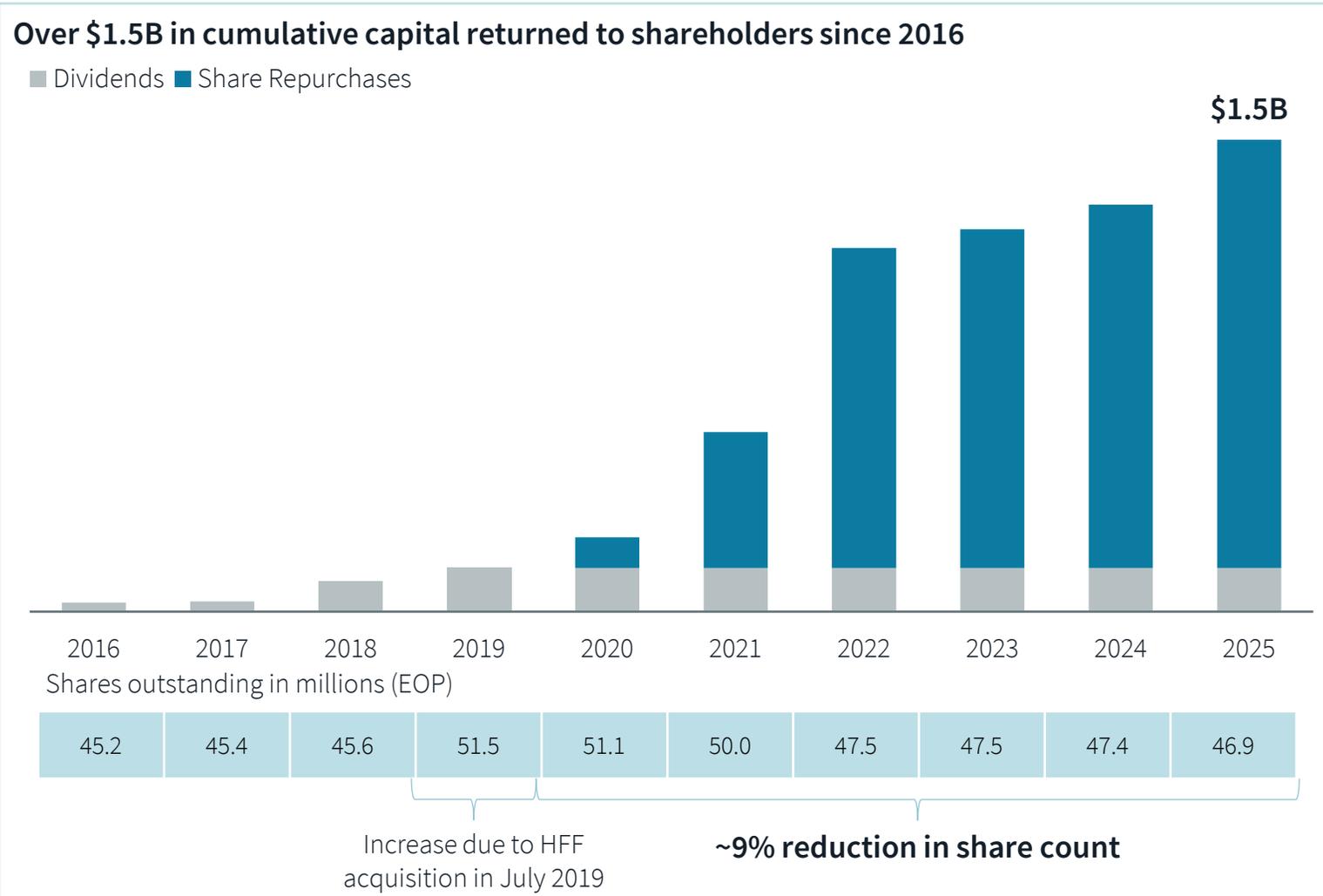
SKAE (2Q 2024)

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

Raise (4Q 2024)

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

Longstanding commitment to shareholder returns



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

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

Organic Revenue Growth

- Deepen Client Relationships
- Platform Excellence
- Data & AI Advantage
- Large and Growing End Markets
- Secular Industry Tailwinds

Operational Excellence

- Platform Productivity
- Flexible Cost Structure
- Cost Discipline

Cash Generation

- Quality of Earnings
- Working Capital Efficiency
- ROIC Focus

Disciplined Capital Allocation

- Organic Re-investment
- Increased Capital Return
- Smart M&A

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

Compelling Value Creation Algorithm

On average through the cycle

8% Revenue Growth

12% Adjusted EBITDA Growth

16% Adjusted EPS Growth

80%+ Free Cash Flow Conversion

+ Active on Expanded Share Repurchase Authorization

+ Smart Investments, Optimizing Return on Capital

Q&A with JLL Global Executive Board



Christian Ulbrich
Chief Executive
Officer & President



Kelly Howe
Chief Financial
Officer



Laura Adams
Chief Human
Resources Officer



Richard Bloxam
CEO, Capital
Markets Services



Karen Brennan
CEO, Leasing
Advisory



Neil Murray
CEO, Real Estate
Management
Services



Mihir Shah
CEO, JLL
Technologies

Thank You



Appendix & non-GAAP reconciliations

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

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

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

(2) The tax impact of adjusted items was calculated using the applicable statutory rates by tax jurisdiction.

Reconciliation of net income attributable to common shareholders to Adjusted EBITDA

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

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

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

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

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

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

Specific periods reflected here appear throughout the presentation.

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

Reconciliation of Consolidated Adjusted EBITDA

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

Non-GAAP measures

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

- (i) Adjusted EBITDA attributable to common shareholders ("Adjusted EBITDA"),
- (ii) Adjusted net income attributable to common shareholders and Adjusted diluted earnings per share,
- (iii) Net Debt (refer to Note 1) and
- (iv) Free Cash Flow (refer to Note 1).

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

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

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

Non-GAAP measures (cont.)

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

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

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

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

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

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

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

Note 1 - Definitions

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

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

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

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

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

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

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

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

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

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

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