

Earnings Presentation

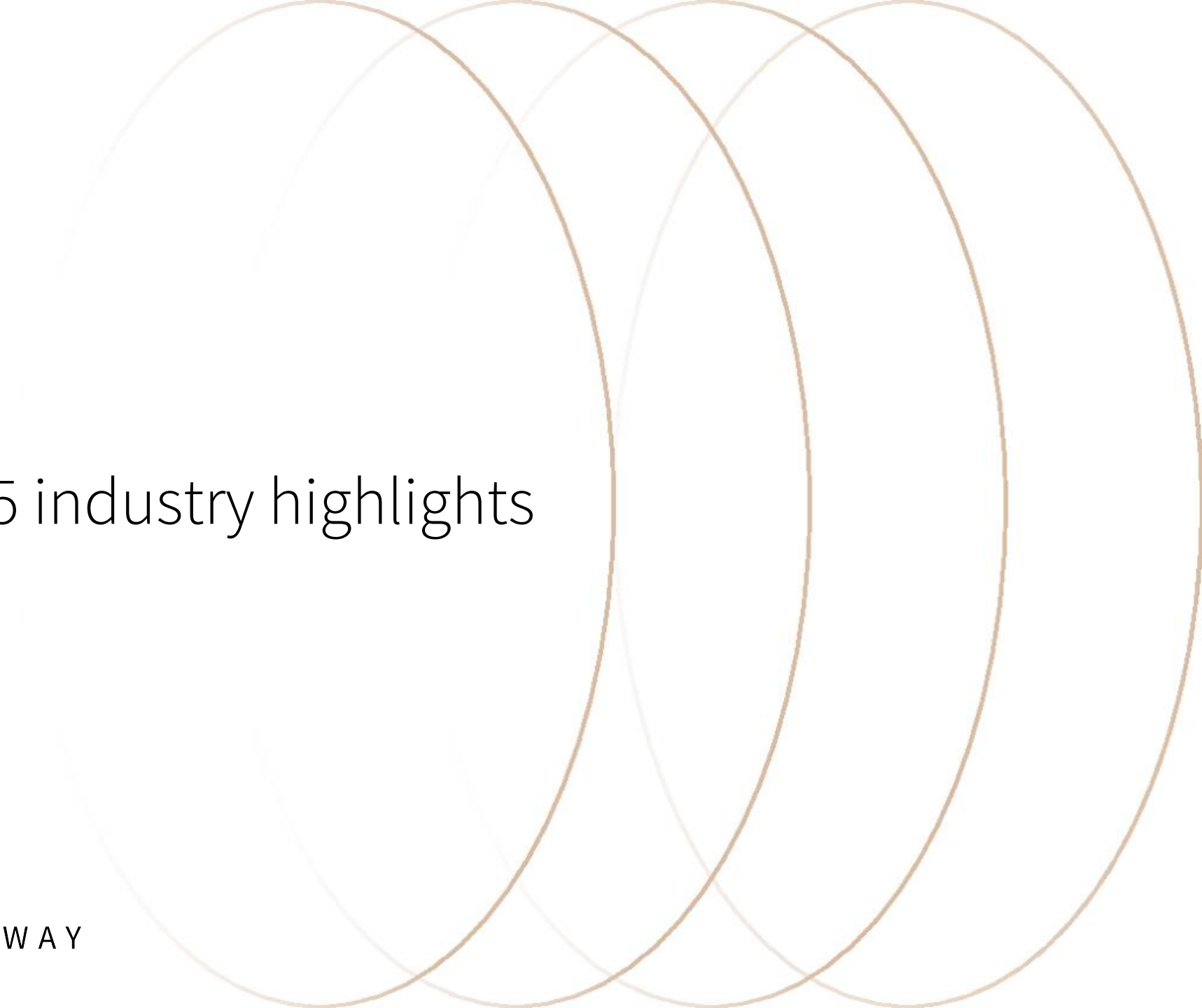
Second Quarter 2025

August 6, 2025



Cautionary note regarding forward-looking statements

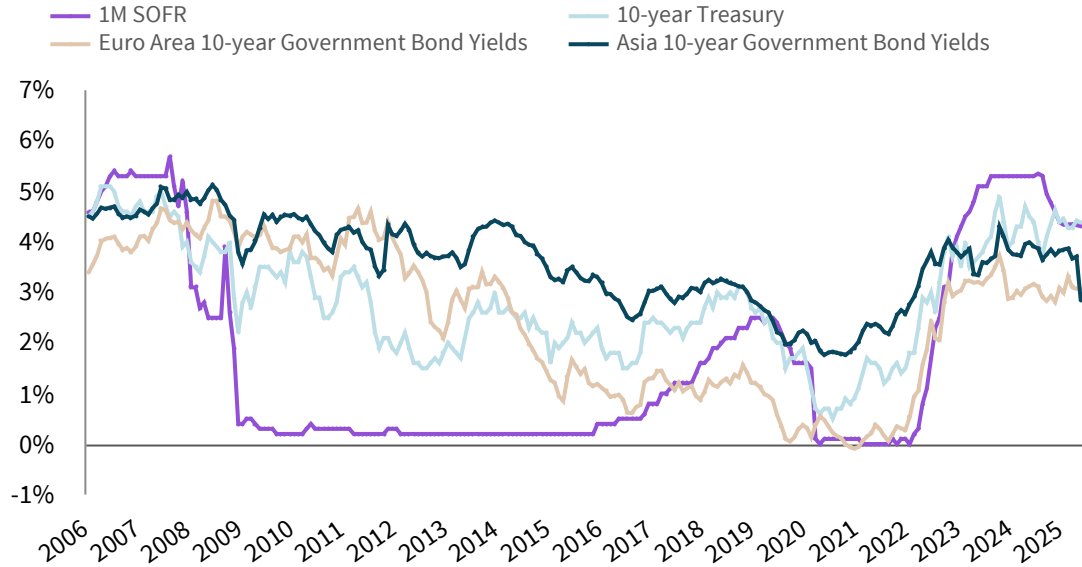
Statements in this presentation regarding, among other things, future financial results and performance, achievements, plans, objectives and share repurchases may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve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



Second quarter 2025 industry highlights

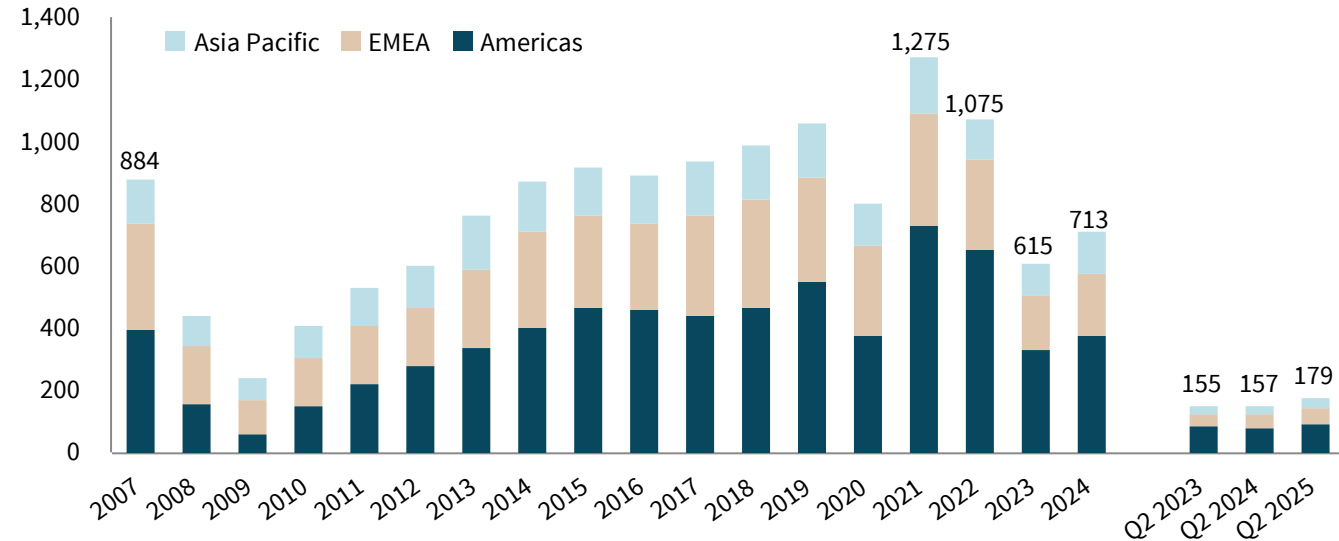
Capital markets industry highlights

Benchmark yields, 2006 - June 2025



Real estate investment volumes by region, 2007 - Q2 2025

Direct investment volumes (US\$ billion)



Second Quarter Highlights

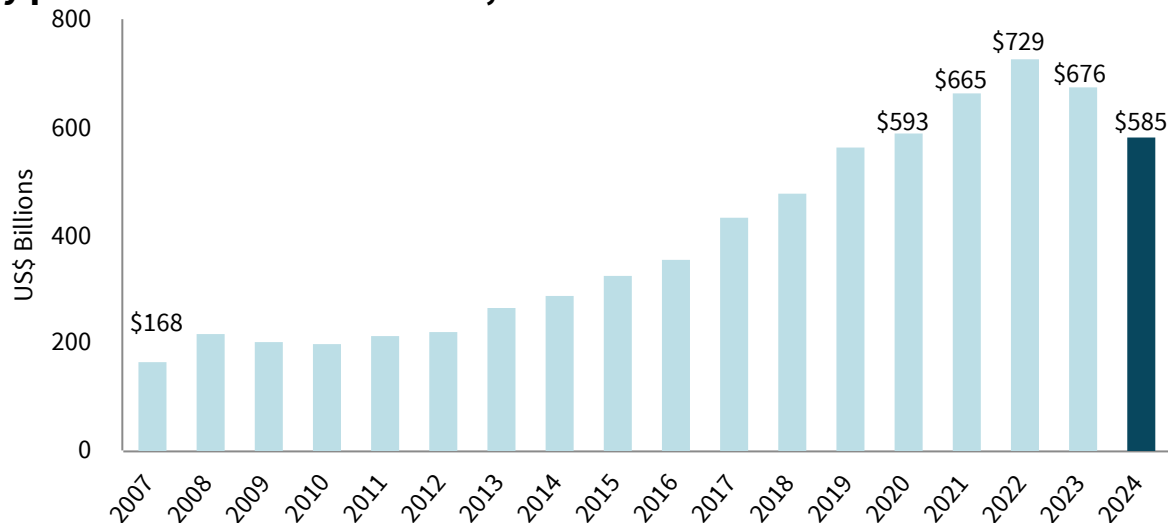
- The pace of growth in global direct investment moderated in the second quarter to 13% local currency (14% USD) from 36% local currency (30% USD) in Q1 2025 as geopolitics, trade policy and fiscal uncertainty impacted investor sentiment.
- Growth in the quarter was across all three regions, with Americas investment activity up 19% local currency (18% USD), Asia Pacific up 17% local currency (15% USD) and EMEA up 3% local currency (6% USD).
- Debt markets remained resilient, with debt originations outpacing growth in direct transactions for the quarter as increased refinancing activity continued.

Notes:

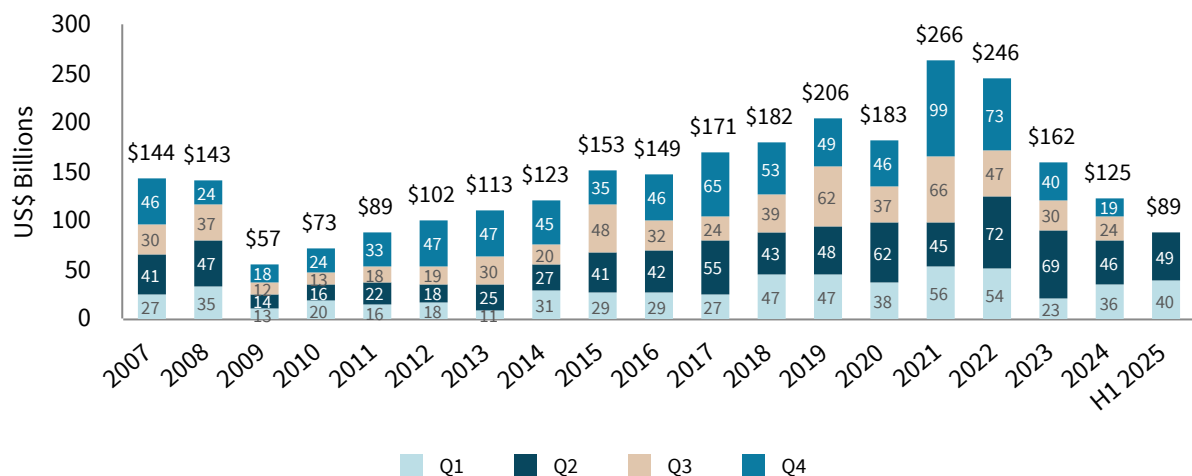
- Source: JLL Research, July 2025, FRED Economic Data; Benchmark yields data as of June 2025
- Real estate investment includes office, multifamily residential, retail, hotels, industrial, mixed use, healthcare and alternatives sectors. Excludes entity-level and development transactions.

Capital markets industry trends

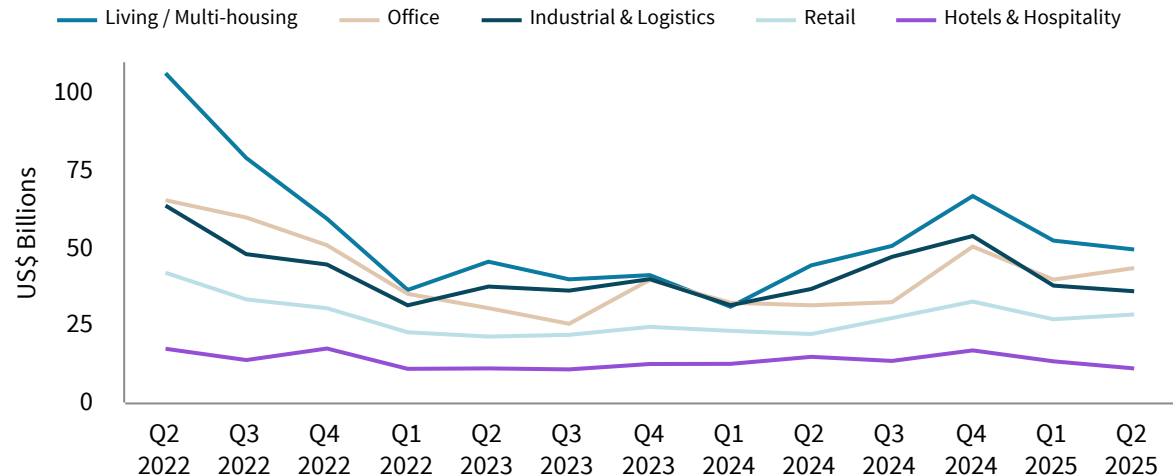
Dry powder in closed-end funds, 2007 – 2024



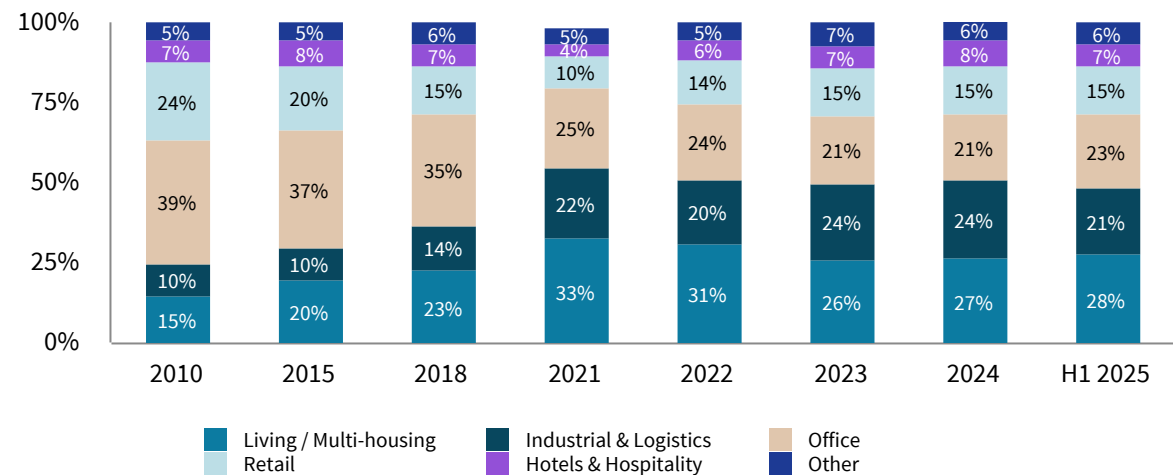
Global fundraising for closed-end funds



Quarterly investment volumes by sector, Q2 2023 - Q2 2025



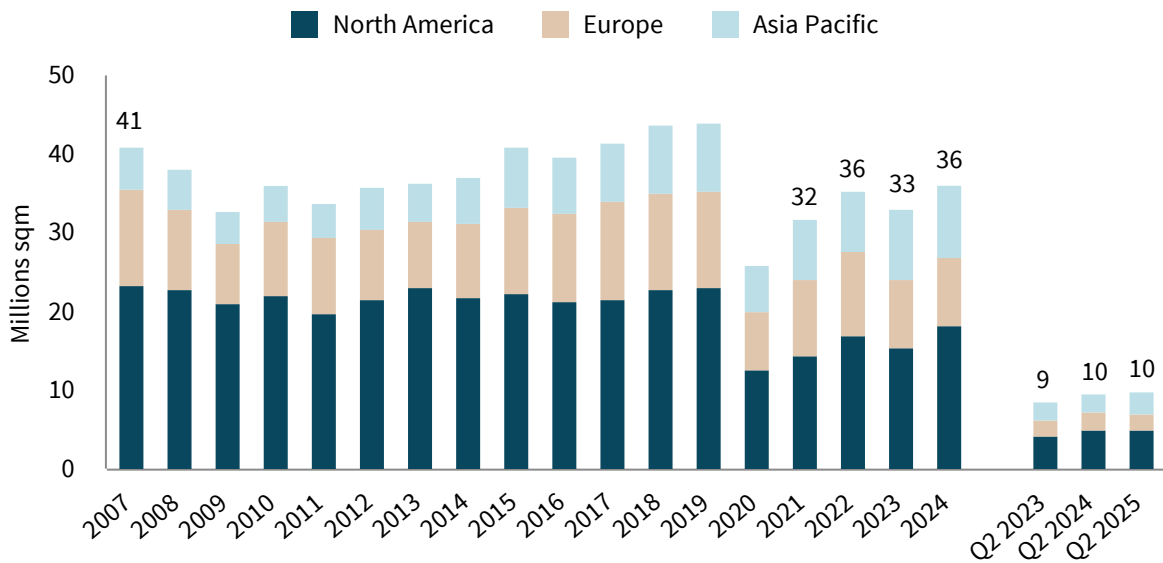
Share of investment volume by sector



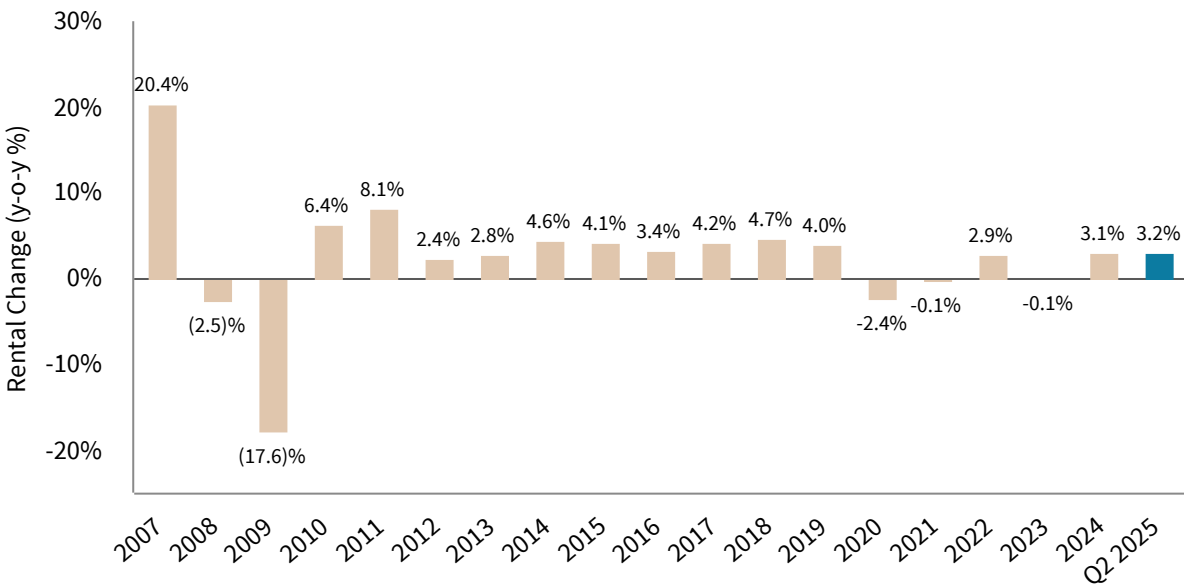
Notes:
• Source: JLL Research, July 2025, Prequin, as of July 17, 2025; Upward revisions to prior years dry powder were made in July 2025 by Prequin
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Office leasing industry highlights

Global office leasing volumes by region, 2007 – Q2 2025



Rental growth for prime office assets, annual



Second Quarter Highlights

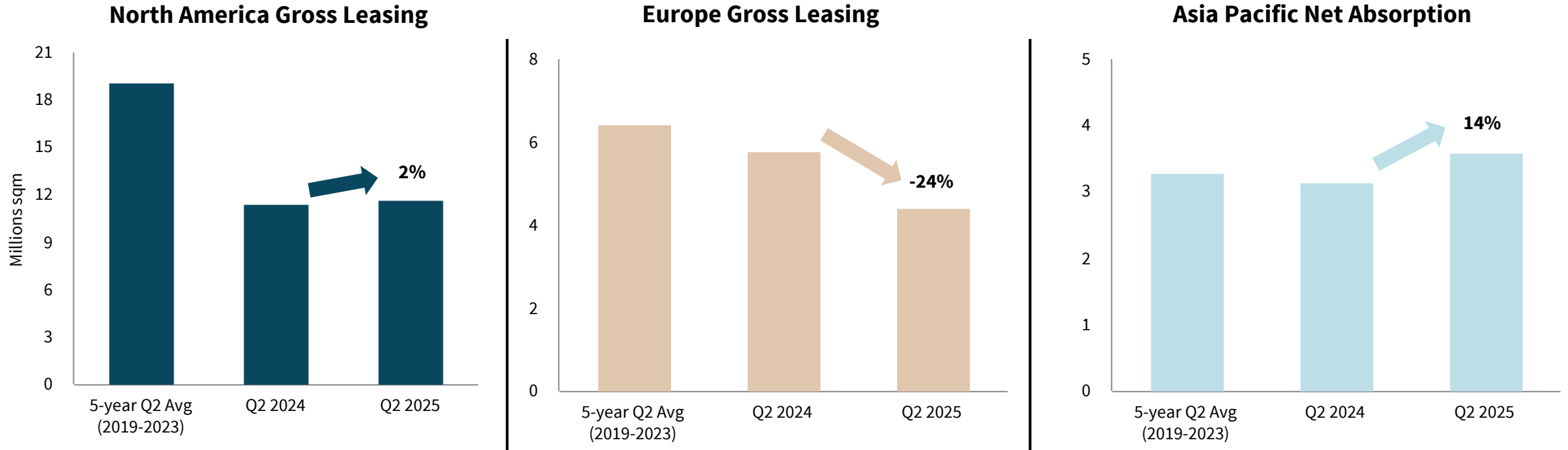
- Office leasing demand held firm in the second quarter despite longer deal timelines, with global office leasing volumes up 4% versus the prior-year quarter, led by Asia Pacific up 18%; North America was up 1%, while EMEA was down 5%.
- In Asia Pacific, growth was across most major markets, led by India; in the U.S., increased active tenant requirements offset the impact of delayed decisions and a slowdown in large-scale transactions.
- The global vacancy rate inched 10 basis points higher to 17.0% in the second quarter compared with 16.9% in the first quarter 2025 and 16.6% a year ago; with supply shortages intensifying for best quality space, global vacancy is likely nearing a peak in the U.S. and EMEA.

Notes:

- Source: JLL Research, July 2025
- North America represents U.S. and Canadian markets only for quarterly results, U.S. only for annual results; Prime Office Rental Growth: unweighted average of 30 major markets



Industrial leasing industry highlights



Second Quarter Highlights

- Global activity in the industrial sector declined year-over-year as tariff and trade uncertainty delayed decision-making and occupiers focused on short-term solutions; declines in EMEA were partially offset by APAC where shifting supply chains bolstered demand in select markets and in North America as occupiers searched for flexible solutions and high-quality space.
- Shifting tariff and trade negotiation timelines are expected to continue to impact planning and inventory strategies; many companies more exposed to supply chain uncertainty are focused on flexible short-term solutions, looking to third-party logistics providers for agile space management or signing short-term deals or renewals. Markets and industries with lower exposure will continue to transact and may look to increase inventory levels to build resiliency.

Notes:

- Source: JLL Research, July 2025
- North America Gross Leasing: 60 city markets; EMEA Gross Leasing: 9 national markets; Asia Pacific Net Absorption: 38 city markets

Consolidated financials

Consolidated second quarter 2025 financial results

Growth rates represent % change over Q2 2024

	Q2 2025	Q2 2024	'25/'24 % Chg. USD	'25/'24 % Chg. Local Currency
Revenue	\$6,250M	\$5,629M	↑ 11%	↑ 10%
Gross Contract Costs	\$4,187M	\$3,747M	↑ 12%	↑ 11%
Platform operating expenses	\$1,845M	\$1,717M	↑ 7%	↑ 6%
Adjusted EBITDA	\$292M	\$246M	↑ 18%	↑ 17%
Adjusted Net Income	\$159M	\$123M	↑ 29%	↑ 29%
Adjusted Diluted EPS	\$3.30	\$2.55	↑ 29%	↑ 29%

Second Quarter Highlights

- Resilient revenue business lines continued to deliver strong growth, collectively up 11% local currency, led by Project Management and Workplace Management.
- Transactional businesses were collectively up 7% local currency, led by Investment Sales, Debt/Equity Advisory and Other.
- The improved profit and margin were largely driven by Resilient revenue growth (primarily within Real Estate Management Services) as well as revenue growth from Investment Sales, Debt/Equity Advisory and Other, together with enhanced platform leverage and continued cost discipline (partially enabled by increased use of technology and shared service centers).

Notes:

- Q2 2025 Organic Revenue growth up 10% local currency
- Non-GAAP items listed above include Adjusted Net Income, Adjusted Diluted EPS, Adjusted EBITDA
- Refer to pages 25 - 28 for definitions and reconciliations of non-GAAP financial measures

Consolidated YTD 2025 financial results

Growth rates represent % change over six months ended Q2 2024

	Q2 2025 YTD	Q2 2024 YTD	'25/'24 % Chg. USD	'25/'24 % Chg. Local Currency
Revenue	\$11,997M	\$10,753M	↑ 12%	↑ 12%
Gross Contract Costs	\$8,129M	\$7,246M	↑ 12%	↑ 13%
Platform operating expenses	\$3,509M	\$3,227M	↑ 9%	↑ 9%
Adjusted Net Income	\$271M	\$209M	↑ 30%	↑ 28%
Adjusted Diluted EPS	\$5.60	\$4.33	↑ 29%	↑ 28%
Adjusted EBITDA	\$517M	\$433M	↑ 19%	↑ 19%

Notes:

- YTD 2025 Organic Revenue growth up 12% local currency
- Non-GAAP items listed above include Adjusted Net Income, Adjusted Diluted EPS, Adjusted EBITDA
- Refer to pages 25 - 28 for definitions and reconciliations of non-GAAP financial measures

Business segments results

Second quarter 2025 financial results – Business segments

\$M. Growth rates in local currency; represent % change over Q2 2024

	Revenue	Gross Contract Costs	Segment Platform Operating Expenses	Adjusted EBITDA
Real Estate Management Services	\$4,894 ↑ 11%	\$4,173 ↑ 12%	\$644 ↑ 7%	\$107 ↑ 19%
Leasing Advisory	\$677 ↑ 5%	\$3 ↓ (60)%	\$565 ↑ 6%	\$120 ↑ 6%
Capital Markets Services	\$520 ↑ 12%	\$2 ↓ (85)%	\$487 ↑ 9%	\$55 ↑ 61%
Investment Management	\$103 ↓ (2)%	\$8 ↓ (5)%	\$81 ↓ (3)%	\$16 ↓ (32)%
Software and Technology Solutions	\$56 ↓ (1)%	\$1 ↓ (64)%	\$69 ↓ (3)%	\$(6) ↑ 43%
Consolidated	\$6,250 ↑ 10%	\$4,187 ↑ 11%	\$1,845 ↑ 6%	\$292 ↑ 17%

Notes:

- Refer to pages 25 - 28 for definitions and reconciliations of non-GAAP financial measures

YTD 2025 financial results – Business segments

\$M. Growth rates in local currency; represent % change over six months ended Q2 2024

	Revenue	Gross Contract Costs	Segment Platform Operating Expenses	Adjusted EBITDA
Real Estate Management Services	\$9,463 ↑ 12%	\$8,103 ↑ 13%	\$1,246 ↑ 9%	\$173 ↑ 7%
Leasing Advisory	\$1,263 ↑ 9%	\$5 ↓ (64)%	\$1,064 ↑ 9%	\$217 ↑ 15%
Capital Markets Services	\$956 ↑ 14%	\$3 ↓ (89)%	\$906 ↑ 12%	\$103 ↑ 73%
Investment Management	\$202 ↓ (3)%	\$17 ↓ (4)%	\$159 —%	\$32 ↓ (28)%
Software and Technology Solutions	\$113 ↑ 3%	\$1 ↓ (51)%	\$135 ↑ 2%	\$(9) ↑ 41%
Consolidated	\$11,997 ↑ 12%	\$8,129 ↑ 13%	\$3,509 ↑ 9%	\$517 ↑ 19%

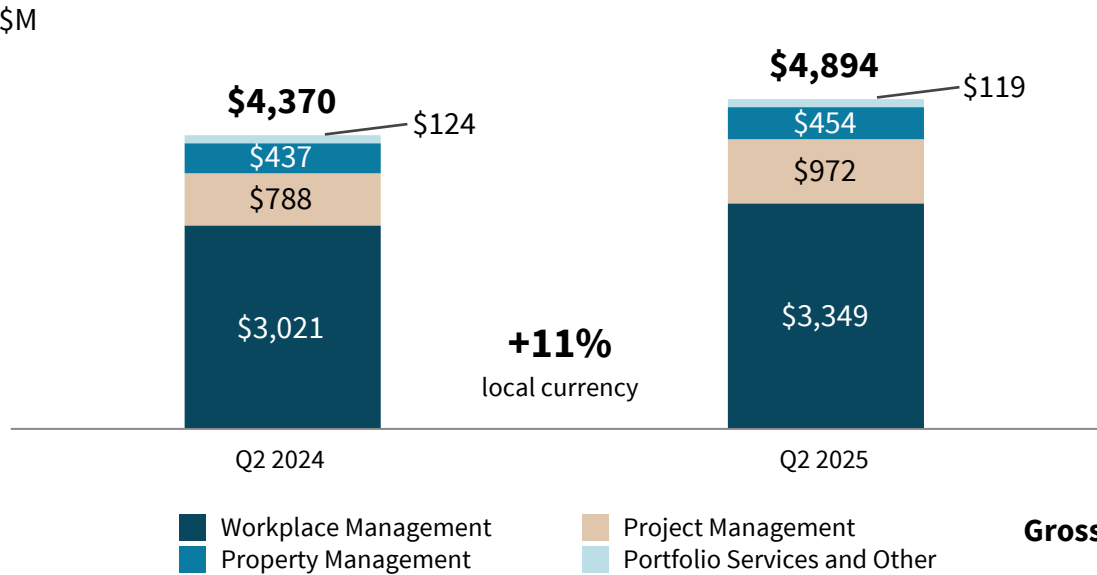
Notes:

- Refer to pages 25 - 28 for definitions and reconciliations of non-GAAP financial measures

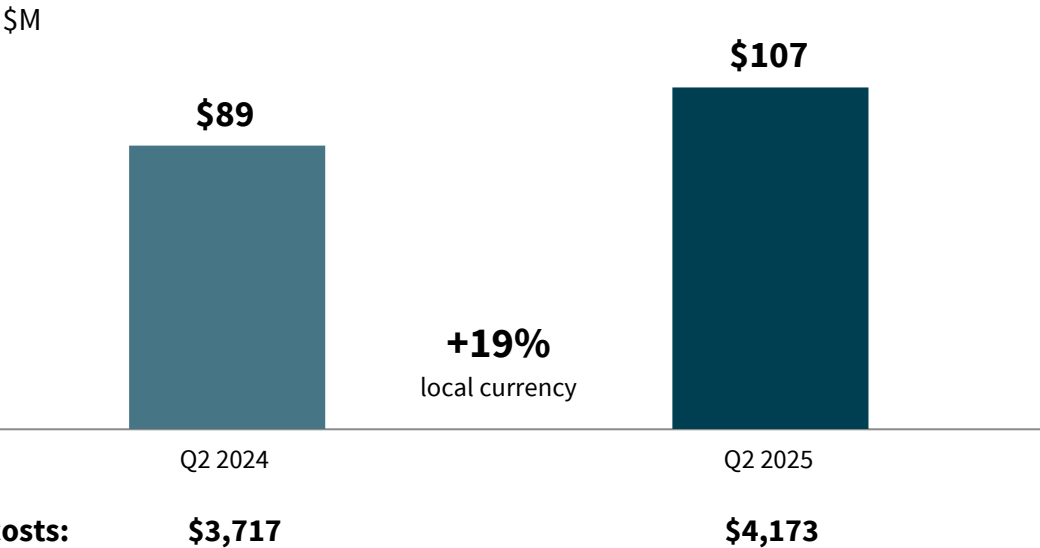
Real Estate Management Services

Growth rates represent % change over Q2 2024

Revenue



Adjusted EBITDA



Second Quarter Highlights

- Real Estate Management Services revenue growth of 11% local currency (12% USD) was led by strong performance in Workplace Management (up 10% local currency / 11% USD) with client wins slightly outpacing mandate expansions, as incremental pass-through costs augmented high single-digit management fee growth.
- Project Management revenue growth of 22% local currency (23% USD) was led by new or expanded contracts in the U.S. and Asia Pacific, as a mid-teens management fee increase was supplemented by higher pass-through costs.
- The increases in Adjusted EBITDA and margin were primarily attributable to the revenue growth, coupled with continued cost discipline, more than offsetting the favorable prior-year impact of incentive compensation accruals timing.

Notes:

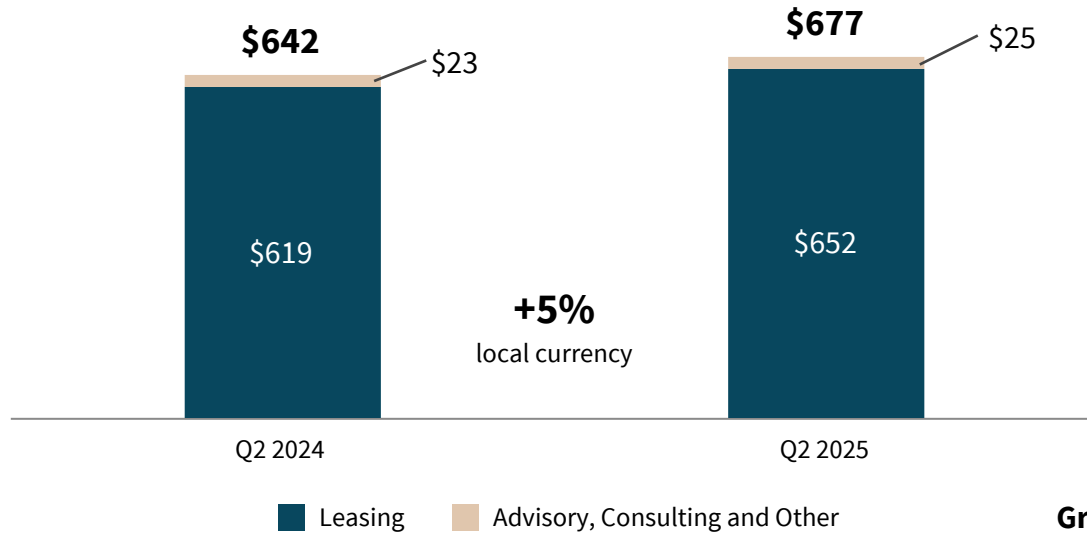
- Refer to pages 25 - 28 for definitions and reconciliations of non-GAAP financial measures

Leasing Advisory

Growth rates represent % change over Q2 2024

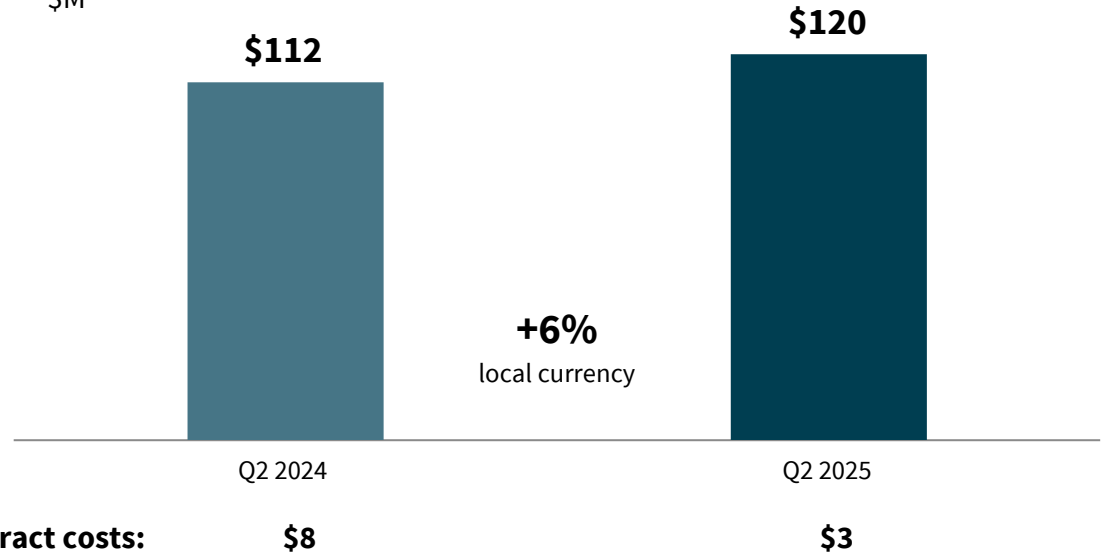
Revenue

\$M



Adjusted EBITDA

\$M



Second Quarter Highlights

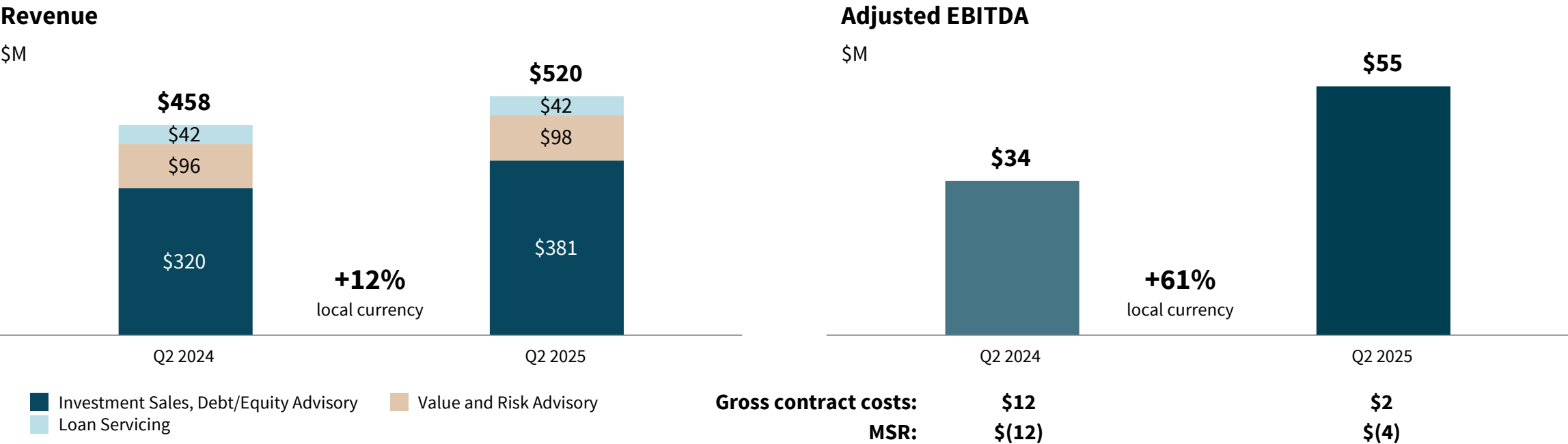
- Leasing Advisory revenue growth of 5% local currency / USD was driven by Leasing growth across major asset classes, led by continued momentum in industrial and office. Geographically, Leasing revenue growth was led most significantly by the U.S., with notable contributions from France, Australia and Singapore.
- With the backdrop of market-wide decelerating growth, Leasing performed in line with global office volumes and outperformed U.S. office volumes (down 3%) in 2Q, according to JLL Research.
- The U.S. was primarily driven by growth in industrial, both from higher volume and deal size, while a notable increase in deal size for U.S. office was largely offset by lower volume as the asset class was up low single digits.
- Adjusted EBITDA and margin improvements were largely driven by revenue growth, tempered by discrete variable operating expenses in the second quarter.

Notes:

- Refer to pages 25 - 28 for definitions and reconciliations of non-GAAP financial measures

Capital Markets Services

Growth rates represent % change over Q2 2024

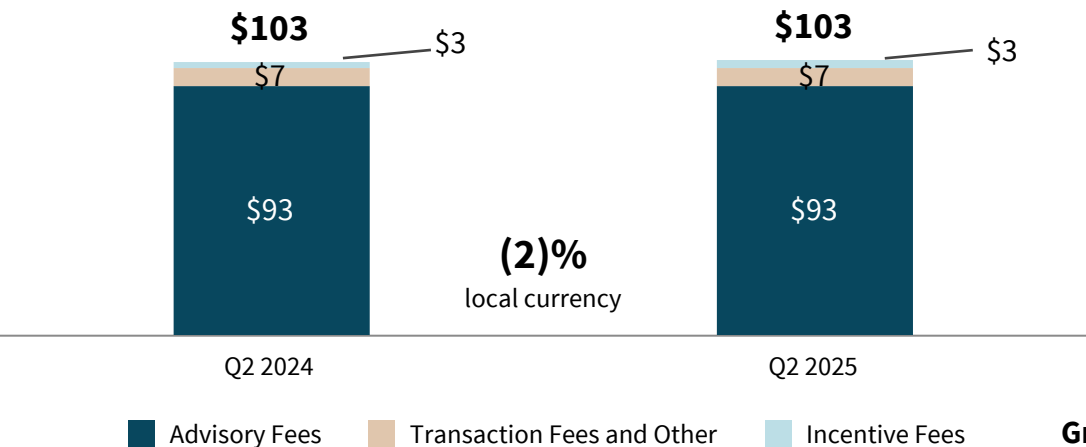


Investment Management

Growth rates represent % change over Q2 2024

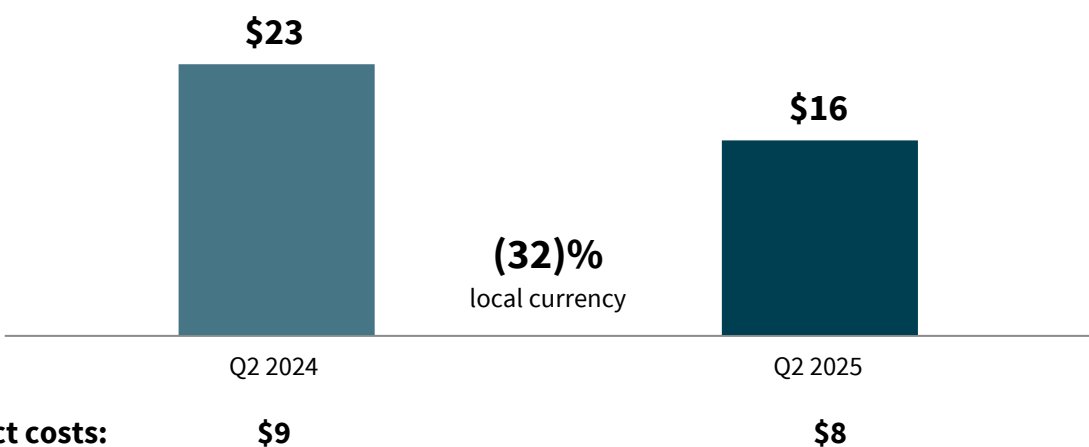
Revenue

\$M



Adjusted EBITDA

\$M



Gross contract costs:

\$9

\$8

Second Quarter Highlights

- Investment Management’s revenue decline of 2% local currency (0% USD) was primarily due to lower advisory fees (down 2% local currency / 0% USD) following declines in assets under management (AUM), continuing to reflect asset disposition activity on behalf of certain clients in the fourth quarter of 2024.
- AUM of \$84.9 billion at quarter end declined 2% local currency / USD over the trailing twelve months, reflecting net dispositions / withdrawals.
- Adjusted EBITDA and margin change were largely driven by the absence of the \$8.2 million gain recognized in the prior-year quarter following the purchase of a controlling interest in a fund managed by the company.

Notes:

- AUM reported on a one quarter lag
- Refer to pages 25 - 28 for definitions and reconciliations of non-GAAP financial measures

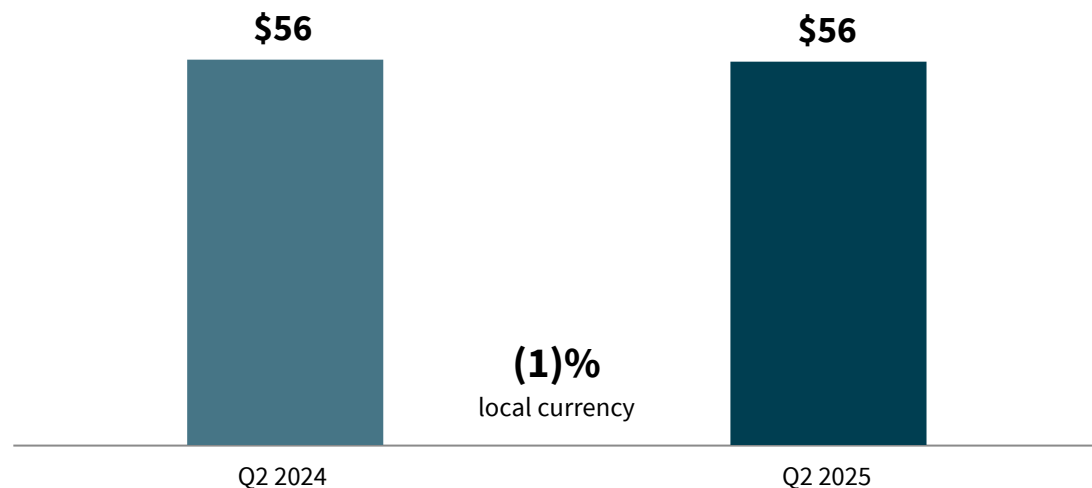


Software and Technology Solutions

Growth rates represent % change over Q2 2024

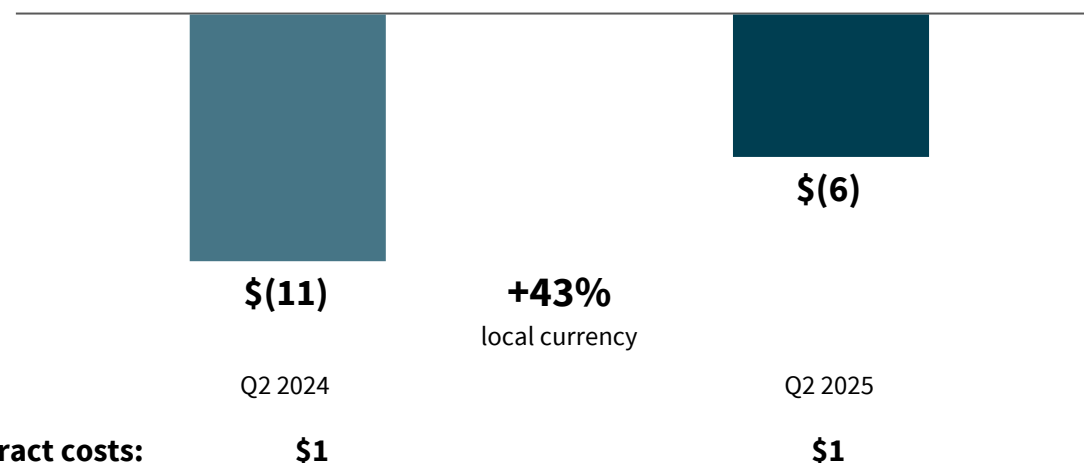
Revenue

\$M



Adjusted EBITDA

\$M



Second Quarter Highlights

- Software and Technology Solutions revenue decreased 1% local currency / USD, primarily due to reduced technology spend from certain large existing clients, partially offset by low double-digit growth in software services.
- Adjusted EBITDA improvement was primarily attributable to the \$4.7 million favorable year-over-year change in carried interest expense/benefit.

Notes:

- Included in Adjusted EBITDA for Software and Technology Solutions is a carried interest benefit of \$2.5 million for Q2 2025 and a carried interest expense of \$2.2 million for Q2 2024 related to equity (losses) earnings of the segment
- As of June 30, 2025, JLL Spark - investments in proptech total ~\$440 million, with the portfolio currently valued at ~\$350 million, including notes receivables
- Refer to pages 25 - 28 for definitions and reconciliations of non-GAAP financial measures



Capital allocation and balance sheet

Debt and leverage

Highlights:

- Strong balance sheet with ample liquidity provides operational flexibility.
- Sequential quarter reduction in net debt was driven by positive free cash flow in Q2 2025.
- Year-over-year reduction in net debt reflected improved free cash flow over the trailing 12 months compared with the 12 month period ended June 30, 2024.

Debt and leverage (\$M)	Q2 2025	Q1 2025	Q2 2024
Cash and cash equivalents	401	432	424
Total debt	1,988	2,186	2,176
Short-term borrowings	107	88	126
Commercial paper	690	900	—
Credit facility	380	420	1,275
Long term senior notes	811	778	775
Total Net Debt	\$1,587	\$1,754	\$1,752
Adjusted TTM EBITDA	\$1,269	\$1,224	\$1,034
Net Debt /Adjusted TTM EBITDA	1.2x	1.4x	1.7x
Corporate Liquidity	\$3,321	\$3,312	\$2,449

Notes:

- Refer to pages 25 - 28 for definitions and reconciliations of non-GAAP financial measures
- Commercial Paper, Credit Facility and Long-Term Senior Notes amounts shown are gross of debt issuance costs
- Credit Facility figures shown in table above represent amounts drawn

Investment Grade Credit Ratings

Moody's: Baa1
S&P: BBB+

\$3.3B

Credit Facility
Maturing in November 2028

\$2.5B

Commercial Paper Program

\$400M

LT Senior Notes
(Public Offering)

5-yr debt 6.875% fixed (due 2028)

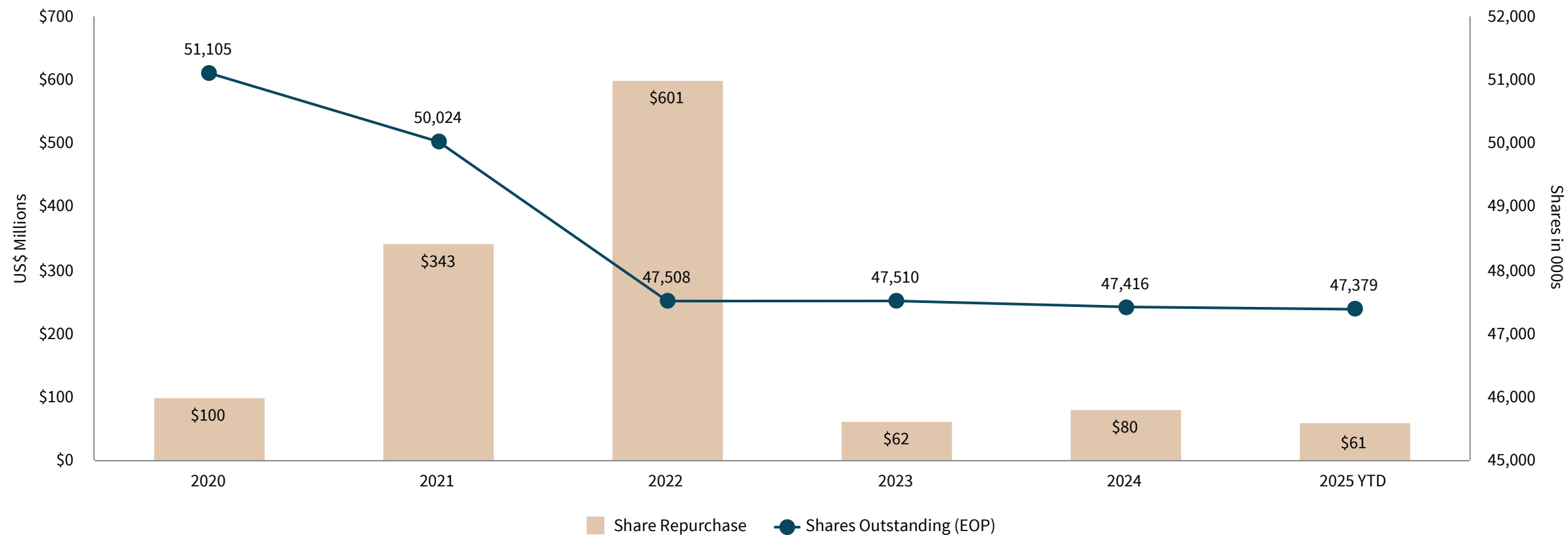
€350M

LT Senior Euro Notes
(Private Placement)

10-yr debt 1.96% fixed (due 2027)

12-yr debt 2.21% fixed (due 2029)

Return of capital to shareholders



Highlights

- Share repurchases totaled \$41 million in Q2 2025, doubling the amount in Q1 2025, bringing the year-to-date total to \$61 million.
- Approximately \$950 million remains on our share repurchase authorization.
- \$1.2B repurchased at an average share price of \$198 since the beginning of 2020.

Financial targets

2025 Financial Targets

2025 Consolidated Financial Targets

Adjusted EBITDA

\$1,300-\$1,450M

\$50M increase to the bottom of the range. Previous range was \$1,250 - \$1,450M.

Non-GAAP reconciliations

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

	Three Months Ended June 30		Six Months Ended June 30	
(\$M except per share data)	2025	2024	2025	2024
Net income attributable to common shareholders	\$112.3	\$84.4	\$167.6	\$150.5
Shares (in 000s)	48,334	48,317	48,372	48,302
Diluted earnings per share	\$2.32	\$1.75	\$3.46	\$3.12
Net income attributable to common shareholders	\$112.3	\$84.4	\$167.6	\$150.5
Restructuring and acquisition charges	21.3	11.5	41.0	13.2
Net non-cash MSR and mortgage banking derivative activity	4.2	11.8	17.1	20.8
Amortization of acquisition-related intangibles ⁽¹⁾	16.0	15.8	32.1	31.0
Interest on employee loans, net of forgiveness	(2.0)	(1.3)	(3.6)	(2.3)
Equity losses - Investment Management and Software and Technology Solutions ⁽¹⁾	27.0	16.3	55.7	21.2
Credit losses on convertible note investments	0.2	—	0.7	—
Tax impact of adjusted items ⁽²⁾	(19.6)	(15.3)	(39.6)	(25.2)
Adjusted net income	\$159.4	\$123.2	\$271.0	\$209.2
Shares (in 000s)	48,334	48,317	48,372	48,302
Adjusted diluted earnings per share⁽³⁾	\$3.30	\$2.55	\$5.60	\$4.33

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

(2) For the first half of 2025 and 2024, the tax impact of adjusted items was calculated using the applicable statutory rates by tax jurisdiction.

(3) Calculated on a local currency basis, the results for the three and six months ended June 30, 2025, include \$0.01 and \$0.04, respectively, favorable impact due to foreign exchange rate fluctuations.

Reconciliation of net income attributable to common shareholders to adjusted EBITDA

	Three Months Ended June 30		Six Months Ended June 30	
(\$M)	2025	2024	2025	2024
Net income attributable to common shareholders	\$112.3	\$84.4	\$167.6	\$150.5
Interest expense, net of interest income	35.3	41.7	59.9	72.2
Income tax provision	26.7	20.5	40.7	36.4
Depreciation and amortization ⁽¹⁾	66.7	61.4	137.4	121.4
Restructuring and acquisition charges	21.3	11.5	41.0	13.2
Net non-cash MSR and mortgage banking derivative activity	4.2	11.8	17.1	20.8
Interest on employee loans, net of forgiveness	(2.0)	(1.3)	(3.6)	(2.3)
Equity losses - Investment Management and Software and Technology Solutions ⁽¹⁾	27.0	16.3	55.7	21.2
Credit losses on convertible note investments	0.2	—	0.7	—
Adjusted EBITDA	\$291.7	\$246.3	\$516.5	\$433.4

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

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 and
- (iv) Percentage changes against prior periods, presented on a local currency basis.

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 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.

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.

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.

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 and Capital Markets 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 Software and Technology Solutions) 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 in the remaining segments 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 Software and Technology Solutions' investments and are therefore consistently excluded from adjusted measures.