

# Earnings Presentation

First Quarter 2026

April 30, 2026



# Cautionary note regarding forward-looking statements

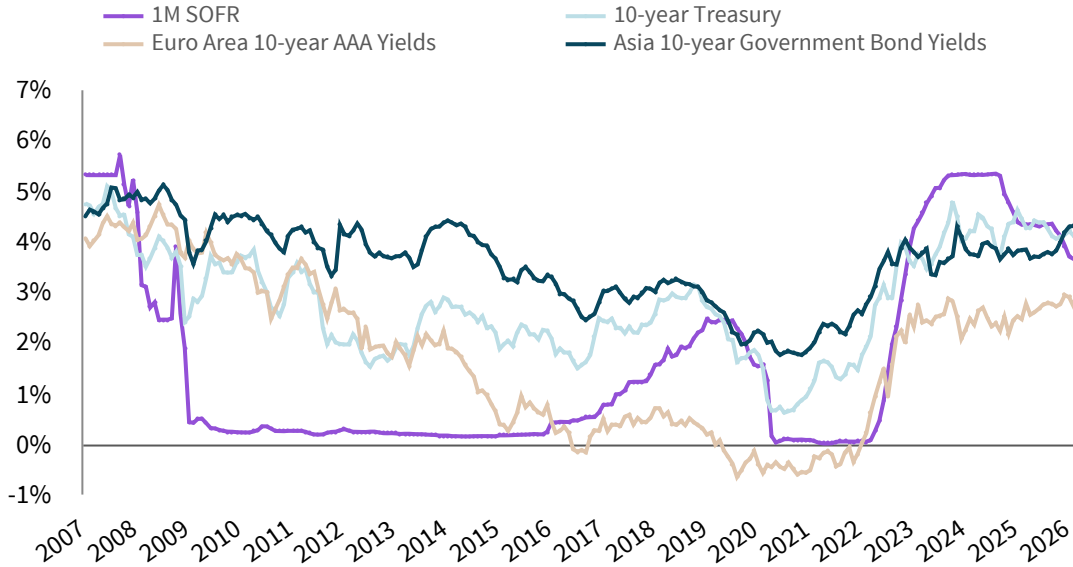
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# First-Quarter 2026 industry highlights

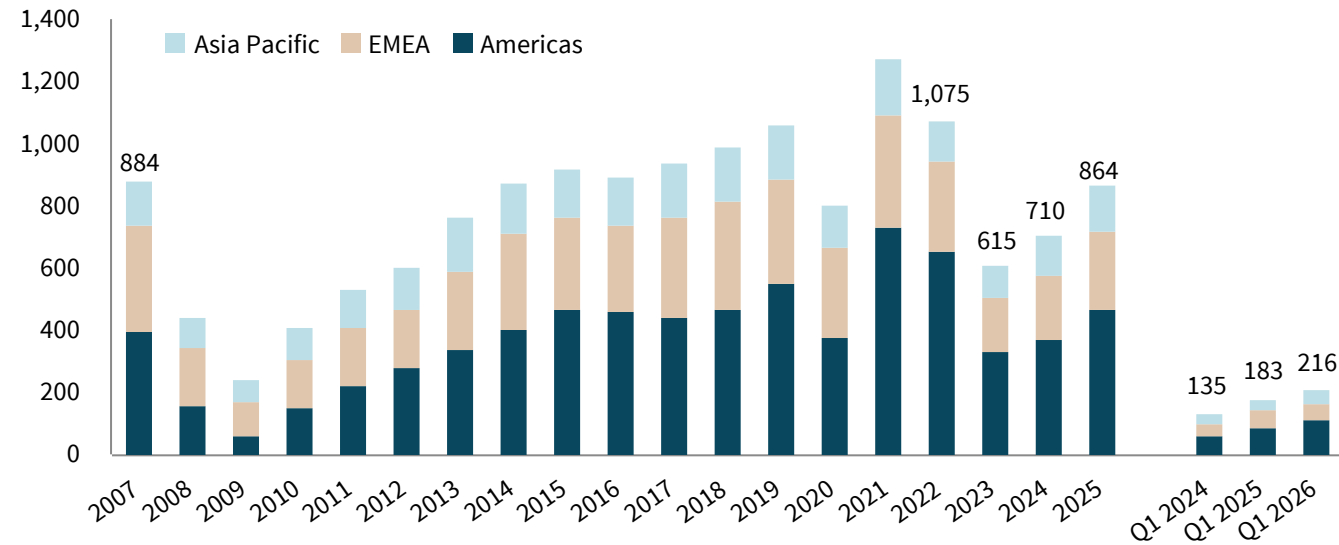
# Capital markets industry highlights

## Benchmark yields, 2007 – 2026



## Real estate investment volumes by region, 2007 – Q1 2026

Direct investment volumes (US\$ billion)



## First Quarter Highlights

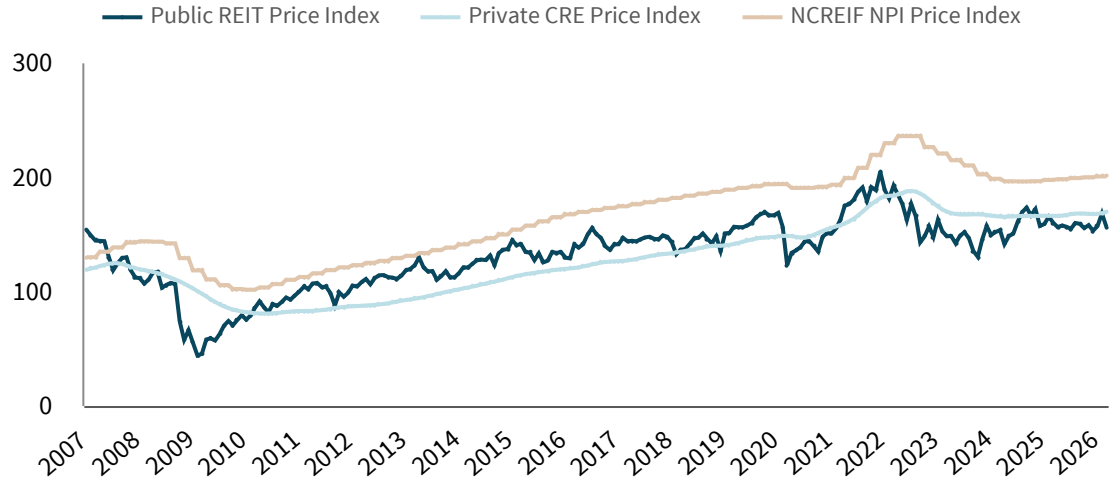
- Investors maintained a risk-on posture to capital deployment during the quarter. Global direct investment grew 11% local currency (18% USD) compared with the prior-year quarter, underpinned by robust liquidity in debt markets, a continued uptick in transactions of scale and pricing stability.
- Growth in the quarter was driven by the Americas up 25% local currency (25% USD) and Asia Pacific up 20% local currency (31% USD), led by strong activity in Japan and Singapore.
- Asset pricing as well as investor bidding activity remain resilient despite heightened geopolitical risks, with select pockets of minimal yield expansion on some lower-quality transactions emerging in markets with shifting risk-free rates.

### Notes:

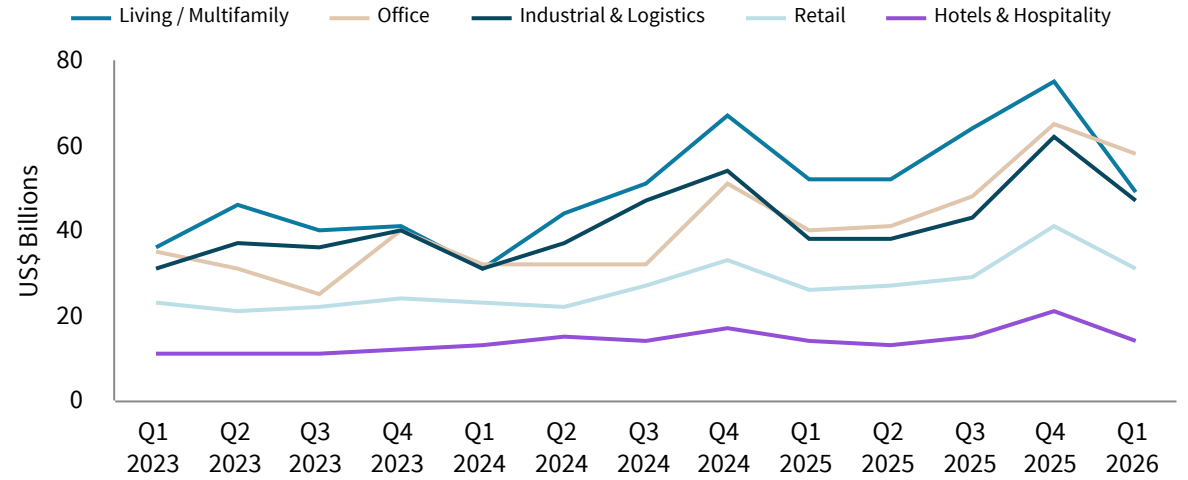
- Source: JLL Research, April 2026, FRED Economic Data, ECB Data; Benchmark yields data as of March 2026
- Real estate investment includes office, living / multifamily, retail, hotels, industrial, mixed use, healthcare and alternatives sectors. Excludes entity-level and development transactions.

# Capital markets industry trends

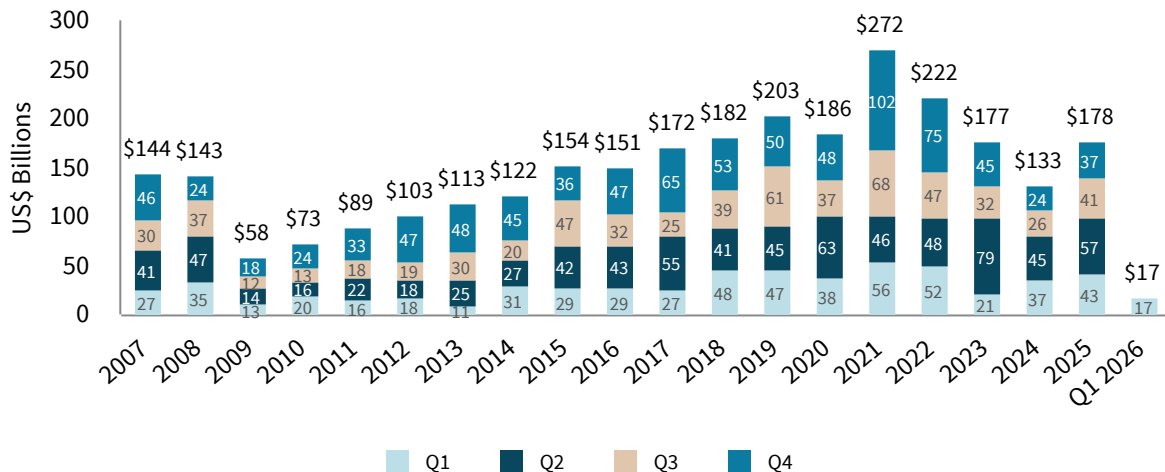
## Pricing Indices, U.S. Commercial Real Estate (2005 = 100)



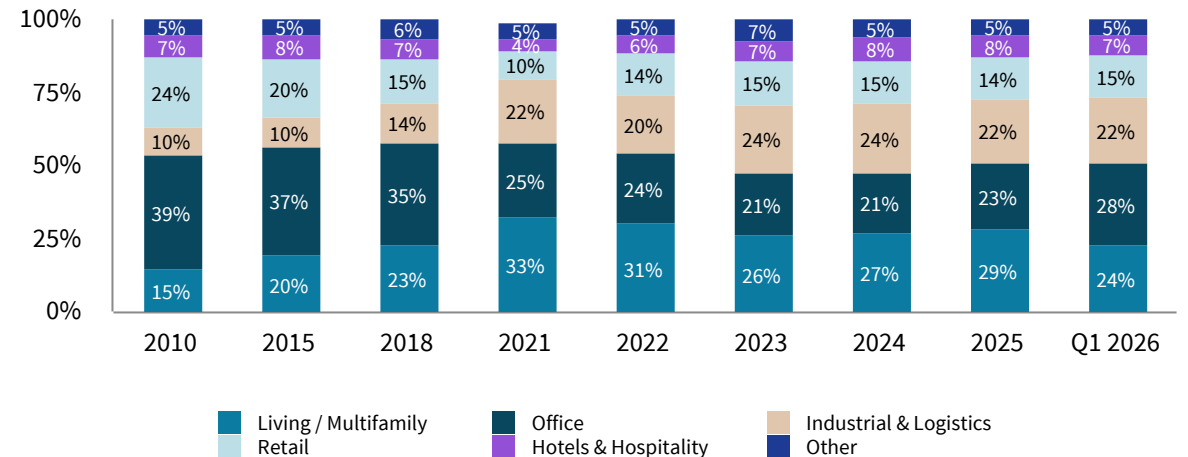
## Quarterly investment volumes by sector, Q4 2022 - Q1 2026



## Global fundraising for closed-end funds



## Share of investment volume by sector



Notes:

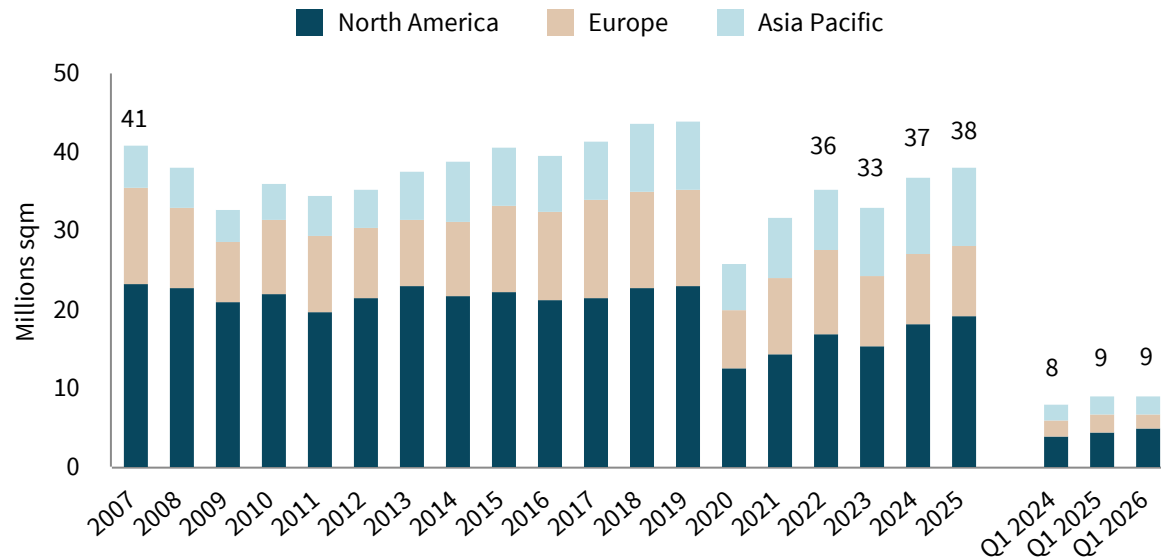
• Source: JLL Research, April 2026, Preqin, as of April 15, 2026, Real Capital Analytics, Nareit, NCREIF

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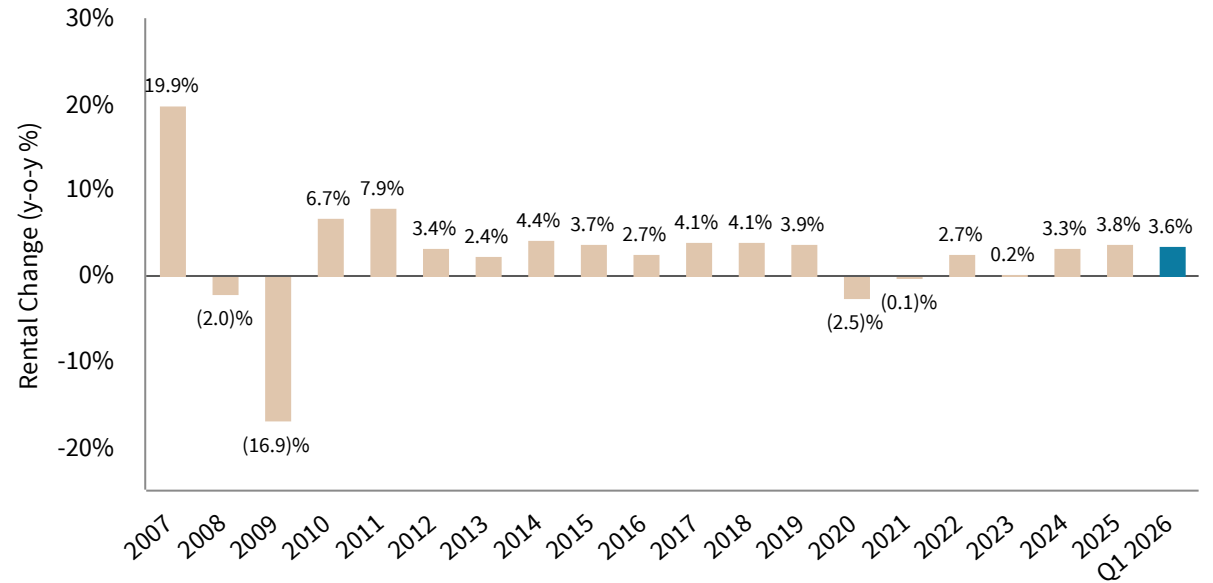


# Office leasing industry highlights

## Global office leasing volumes by region, 2007 – Q1 2026



## Rental growth for prime office assets, annual



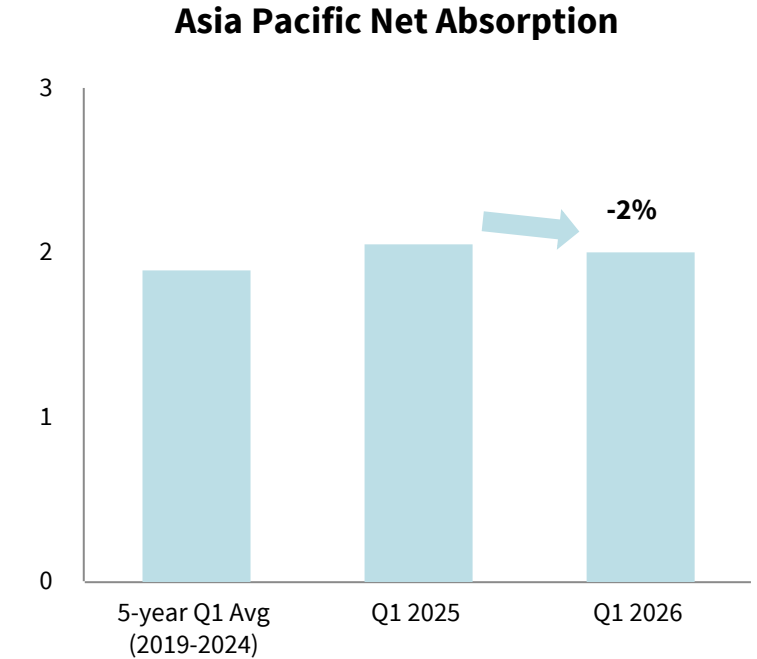
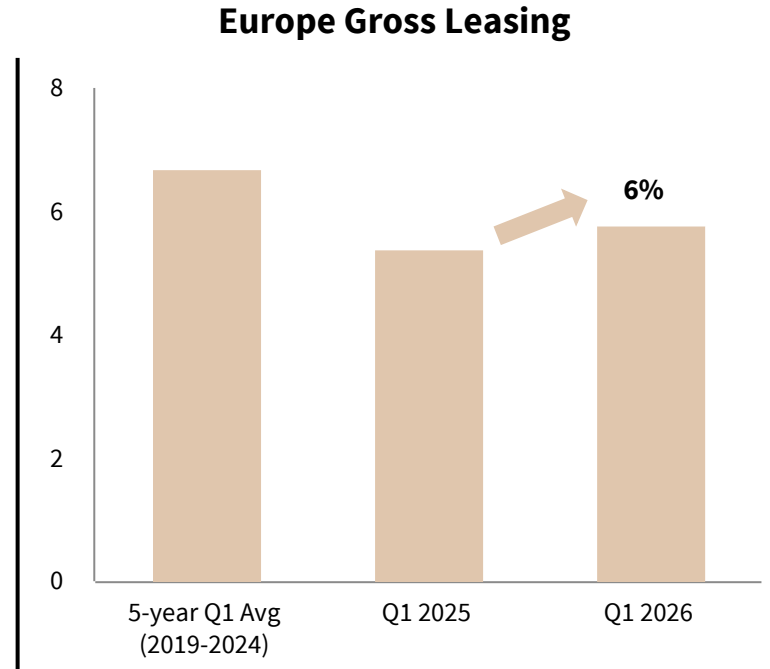
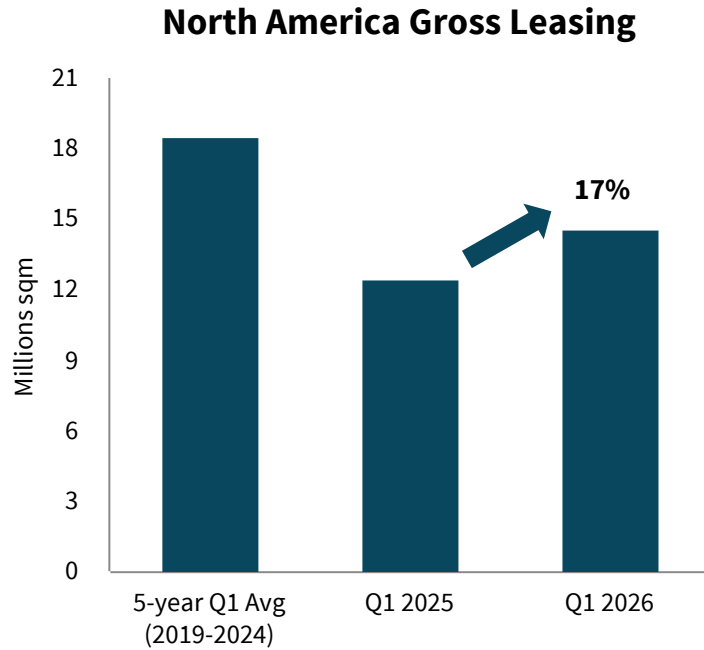
## First Quarter Highlights

- Global office leasing volumes were down 1% versus the prior-year quarter, with North America up 7% which was more than offset by volume declines of 10% in EMEA and 9% in Asia Pacific.
- In the U.S., the increase in office volumes was driven by pent-up demand from renewals and higher office attendance with growth in the Gateway and several secondary markets; in Europe, volumes reflected lower large transaction activity; and in Asia Pacific, lack of new supply is limiting activity despite healthy demand in many markets.
- Global office vacancy declined marginally to remain at 16.8% in the first quarter, as supply shortages for high-quality space intensify across the U.S. and Europe and drive spillover demand in the U.S.

### Notes:

- Source: JLL Research, April 2026
- 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



## First Quarter Highlights

- Global industrial leasing demand continued to improve in the first quarter, with growth in North America and Europe partially offset by a modest decline in Asia Pacific.
- Third-party logistics tenants remain most active as companies outsource logistics solutions for greater flexibility and efficiency; demand growing from e-commerce retailers as well as advanced manufacturing occupiers, in particular in the U.S. with momentum building in the UK and Germany.
- Supply chain and network optimization requirements expected to drive continued activity. Long-term structural drivers for industrial leasing activity include the regionalization of higher-value manufacturing, growing defense spending, rising e-commerce and urbanization.

#### Notes:

- Source: JLL Research, April 2026
- North America Gross Leasing: 60 city markets; EMEA Gross Leasing: 13 national markets; Asia Pacific Net Absorption: 34 city markets

# Consolidated financials

# Reporting Changes and Segment Realignment

## Segment realignment effective January 1, 2026:

- JLL began reporting Software and Technology Solutions (historically a standalone reporting segment) as a fifth business line within Real Estate Management Services.
- The revenue disaggregation within Leasing Advisory was collapsed and the presentation of Investment Management revenue was simplified to reflect two captions: Advisory fees and Incentive and transaction fees.
- Prior-period financial information was recast to conform with this presentation.

### Previous

Leasing Advisory	Leasing	
	Advisory, Consulting & Other	
Real Estate Management Services	Workplace Management	
	Project Management	
	Property Management	
	Portfolio Services and Other	
Capital Markets Services	Investment Sales, Debt/Equity Advisory and Other	
	Value and Risk Advisory	
	Loan Servicing	
Software and Technology Solutions		
Investment Management		

### Current—effective January 1, 2026

Leasing Advisory	 	
Real Estate Management Services	Workplace Management	
	Project Management	
	Property Management	
	Portfolio Services and Other	
	Software and Technology Solutions	
Capital Markets Services	Investment Sales, Debt/Equity Advisory and Other	
	Value and Risk Advisory	
	Loan Servicing	
Investment Management		

# Consolidated first quarter 2026 financial results

Growth rates represent % change over Q1 2025

	Q1 2026	Q1 2025	'26/'25 % Chg. USD	'26/'25 % Chg. Local Currency
Revenue	\$6,387M	\$5,746M	11%	9%
Gross contract costs	\$4,343M	\$3,942M	10%	8%
Platform operating expenses, excluding carried interest	\$1,833M	\$1,667M	10%	7%
Adjusted EBITDA	\$274M	\$225M	22%	24%
Adjusted net income	\$164M	\$112M	47%	54%
Adjusted diluted EPS	\$3.43	\$2.31	48%	56%

## First Quarter Highlights

- Collectively, Advisory revenues (previously referred to as Transactional revenues) grew 17% local currency, led by Leasing and Investment Sales, Debt/Equity Advisory and Other.
- The growth streak continued for Resilient revenues, which were collectively up 7% local currency, highlighted by Workplace Management and Project Management.
- Higher Adjusted EBITDA and margin were primarily driven by Capital Markets Services and Leasing Advisory, led by strong Advisory revenue growth. Profitability also reflected incremental platform leverage and continued cost discipline.

### Notes:

- Q1 2026 Organic Revenue is the same as reported above
- Carried interest expense of \$0.8 million and a carried interest benefit \$2.4 million for the three months ended March 31, 2026 and 2025, respectively, are related to equity earnings on Proptech Investments
- Non-GAAP items listed above include Adjusted Net Income, Adjusted Diluted EPS, Adjusted EBITDA
- Refer to pages 23 - 26 for definitions and reconciliations of non-GAAP financial measures

# Business segments results

# First quarter 2026 financial results – Business segments

\$M. Growth rates in local currency; represent % change over Q1 2025

	Revenue	Gross Contract Costs	Segment Platform Operating Expenses	Adjusted EBITDA
<b>Real Estate Management Services</b>	\$5,066 7%	\$4,331 8%	\$702 2%	\$65 12%
<b>Leasing Advisory</b>	\$686 16%	\$2 18%	\$578 14%	\$117 22%
<b>Capital Markets Services</b>	\$535 21%	\$1 (19)%	\$474 10%	\$77 63%
<b>Investment Management</b>	\$99 (1)%	\$9 5%	\$79 (1)%	\$15 (6)%
<b>Consolidated</b>	\$6,387 9%	\$4,343 8%	\$1,834 8%	\$274 24%

Notes:

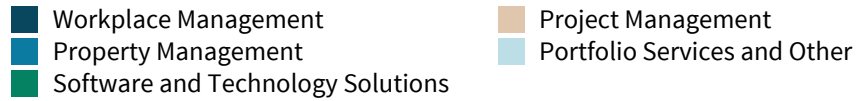
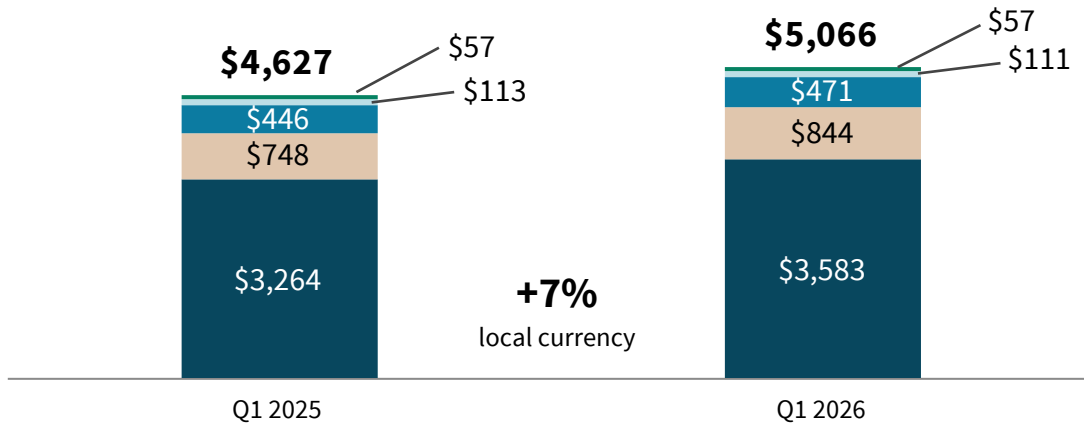
- Refer to pages 23 - 26 for definitions and reconciliations of non-GAAP financial measures

# Real Estate Management Services

Growth rates represent % change over Q1 2025

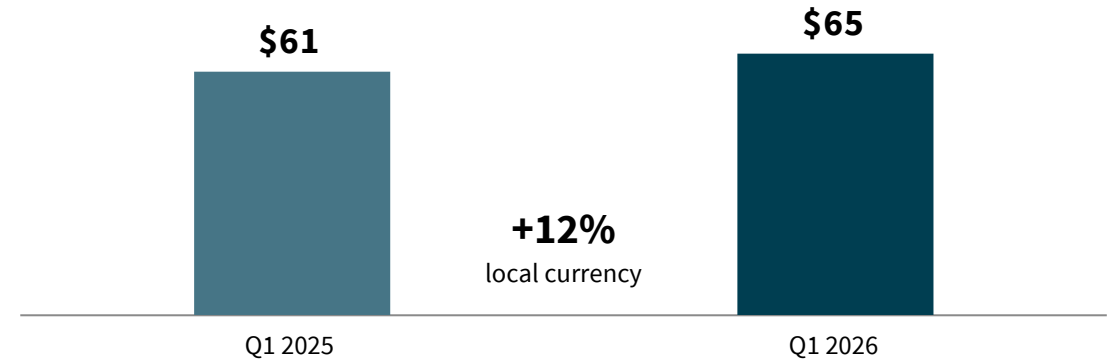
## Revenue

\$M



## Adjusted EBITDA

\$M



**Gross contract costs:** Q1 2025: \$3,931; Q1 2026: \$4,331

## First Quarter Highlights

- Real Estate Management Services revenue growth of 7% local currency (9% USD) was primarily driven by Workplace Management and Project Management.
- Workplace Management growth of 8% local currency (10% USD) reflected a mix of new client wins and mandate expansions.
- Project Management revenue growth of 10% local currency (13% USD) was primarily driven by the Americas, with higher pass-through costs augmenting a high single-digit management fee increase.
- Higher Adjusted EBITDA was primarily driven by the revenue growth described above.

Notes:

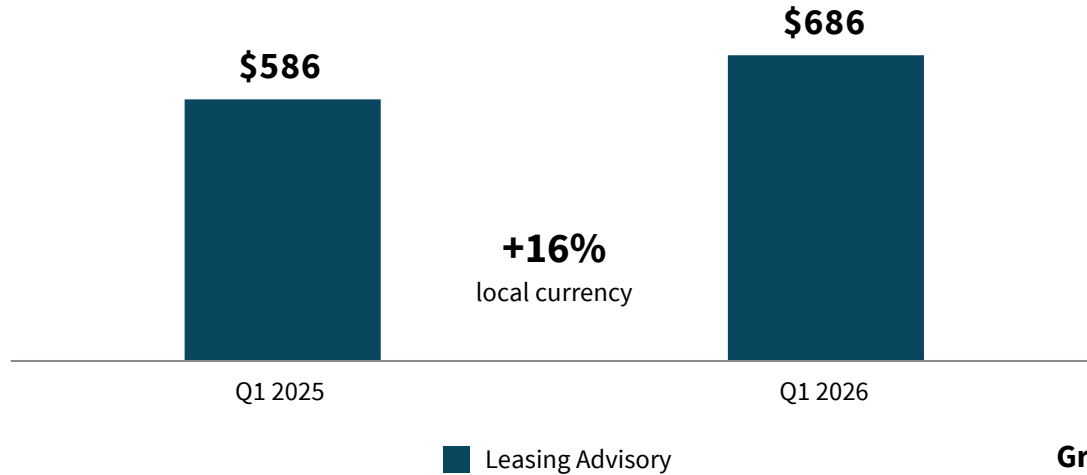
- Refer to pages 23 - 26 for definitions and reconciliations of non-GAAP financial measures

# Leasing Advisory

Growth rates represent % change over Q1 2025

## Revenue

\$M



## Adjusted EBITDA

\$M



Gross contract costs:

\$2

\$2

## First Quarter Highlights

- Leasing Advisory revenue growth of 16% local currency (17% USD) was led by continued momentum in the office sector and an acceleration in industrial, with many geographies achieving double-digit revenue growth for the quarter, highlighted by the U.S. and a meaningful uptick in the UK.
- Office leasing growth outperformed global office volumes (up 12% compared with market volumes decline of 1% according to JLL Research), led by U.S. outperformance (up 14% compared with market volumes up 7% according to JLL Research).
- Broad-based growth across the U.S. was primarily driven by office - as an increase in average deal size complemented higher volume - and industrial, primarily due to larger deal size.
- Adjusted EBITDA and margin expansion were driven by revenue growth, partially tempered by higher commission expense, as higher commission tiers were achieved earlier this year.

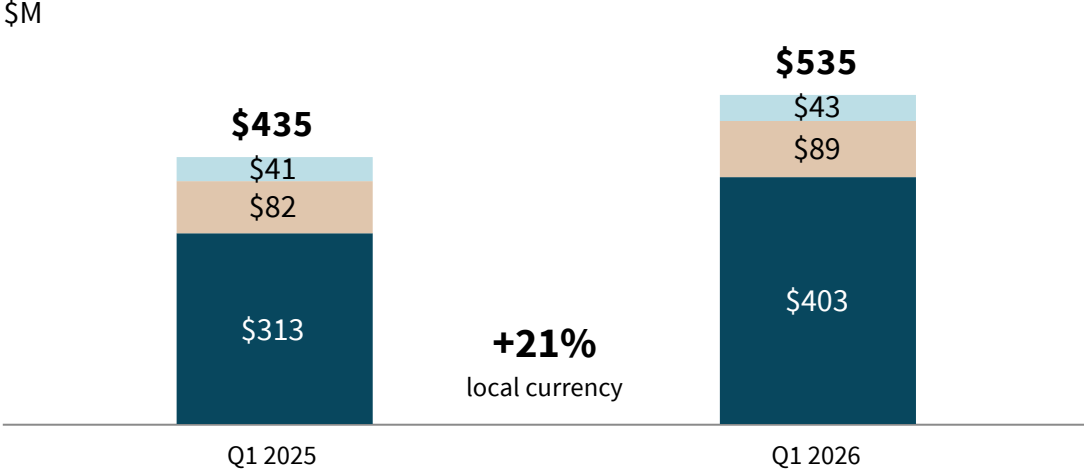
Notes:

- Refer to pages 23 - 26 for definitions and reconciliations of non-GAAP financial measures

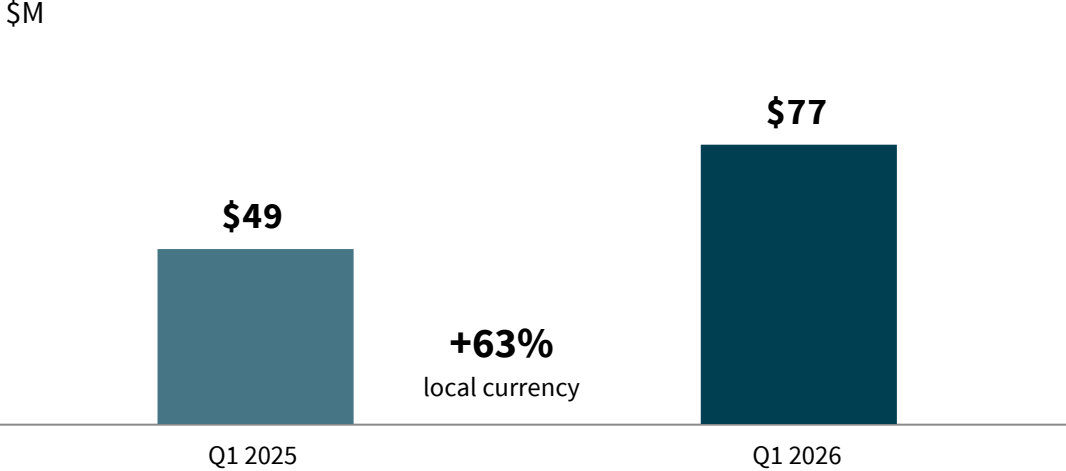
# Capital Markets Services

Growth rates represent % change over Q1 2025

### Revenue



### Adjusted EBITDA



	Q1 2025	Q1 2026
Gross contract costs:	\$1	\$1
MSR:	\$(13)	\$(6)

### First Quarter Highlights

- Capital Markets Services revenue growth of 21% local currency (23% USD) was fueled by investment sales and debt advisory transactions, supplemented by robust equity advisory activity.
- Excluding the impact of Mortgage Servicing Rights (MSRs), Investment Sales, Debt/Equity Advisory and Other revenue increased 23% local currency (25% USD) with growth across nearly all sectors. The increase in segment revenue was broad-based across most geographies and was led by the U.S., Japan and the UK.
- Globally, debt advisory grew 30%, and investment sales grew 27% which significantly outpaced the broader market growth of 11% over the same period according to JLL Research.
- Higher Adjusted EBITDA and margin expansion for the quarter were primarily attributable to revenue growth, augmented by \$7.2 million of lower loan-related expenses, including a reduction in the loan loss reserves.

Notes:  
 • Net non-cash MSR and mortgage banking derivative activity shown as “MSR” above  
 • Refer to pages 23 - 26 for definitions and reconciliations of non-GAAP financial measures

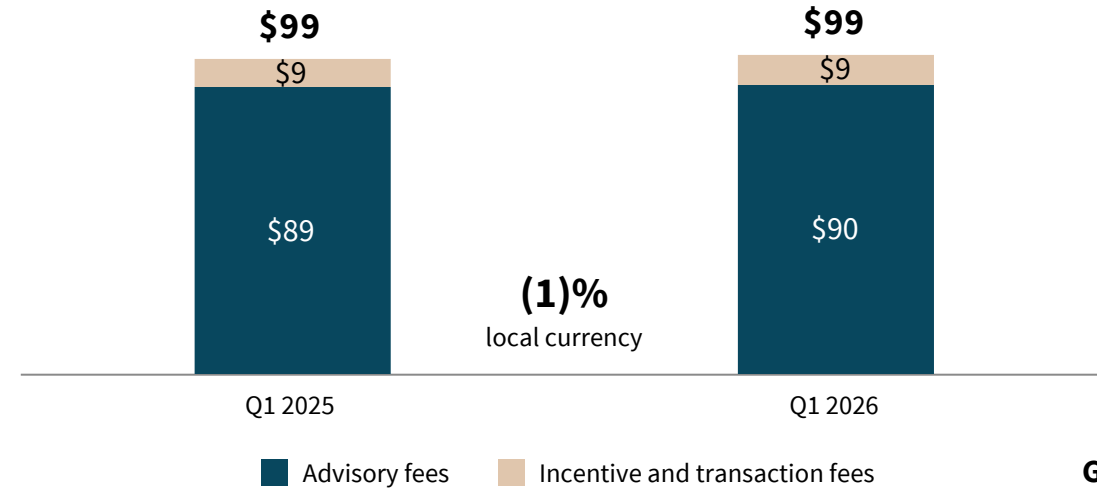


# Investment Management

Growth rates represent % change over Q1 2025

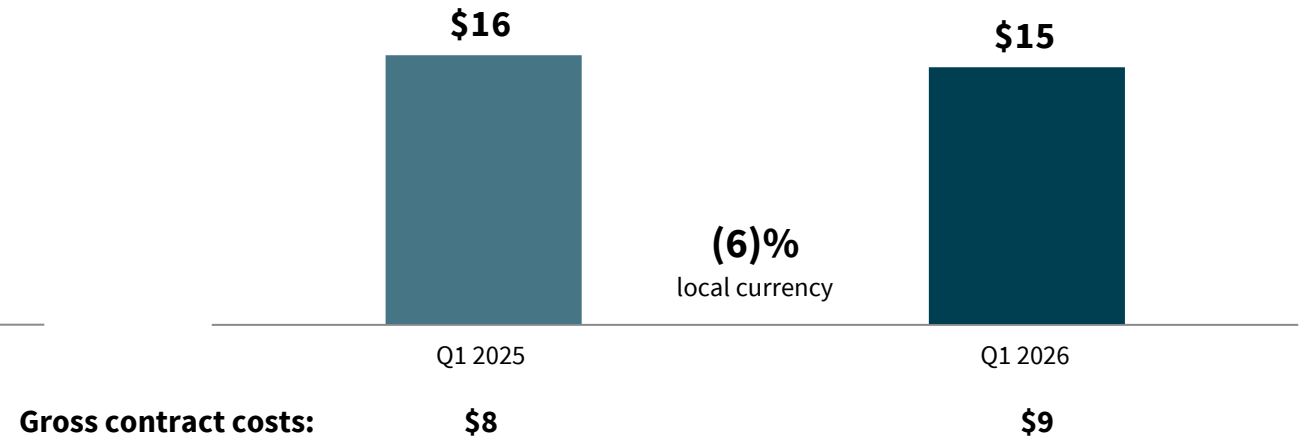
## Revenue

\$M



## Adjusted EBITDA

\$M



## First Quarter Highlights

- Advisory fee decline of 1% local currency (increase of 1% USD) reflected growth associated with capital raise activity over the trailing twelve months, most notably in North America, offset by lower fees from funds in Asia Pacific, reflecting disposition activity and the conclusion of initial investment periods.
- Assets under management of \$86.9 billion at quarter end increased 3% local currency (6% USD) over the trailing twelve months reflecting modest valuation increases, partially offset by net dispositions / withdrawals.

### Notes:

- Assets under management reported on a one quarter lag
- Refer to pages 23 - 26 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 increase in net debt reflected typical seasonality, primarily attributable to annual incentive compensation payments made in the first quarter.
- Year-over-year decrease in net debt largely reflected improved free cash flow over the trailing twelve months.

Debt and leverage (\$M)	Q1 2026	Q4 2025	Q1 2025
Cash and cash equivalents	436	599	432
Total debt	1,925	903	2,186
Short-term borrowings	167	93	88
Commercial paper	615	0	900
Credit facility	340	0	420
Long term senior notes	803	811	778
<b>Total Net Debt</b>	<b>\$1,489</b>	<b>\$304</b>	<b>\$1,754</b>
<b>Adjusted TTM EBITDA</b>	<b>\$1,502</b>	<b>\$1,453</b>	<b>\$1,224</b>
<b>Net Debt /Adjusted TTM EBITDA</b>	<b>1.0x</b>	<b>0.2x</b>	<b>1.4x</b>
<b>Corporate Liquidity</b>	<b>\$3,396</b>	<b>\$3,899</b>	<b>\$3,312</b>

### Notes:

- Refer to pages 23 - 26 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

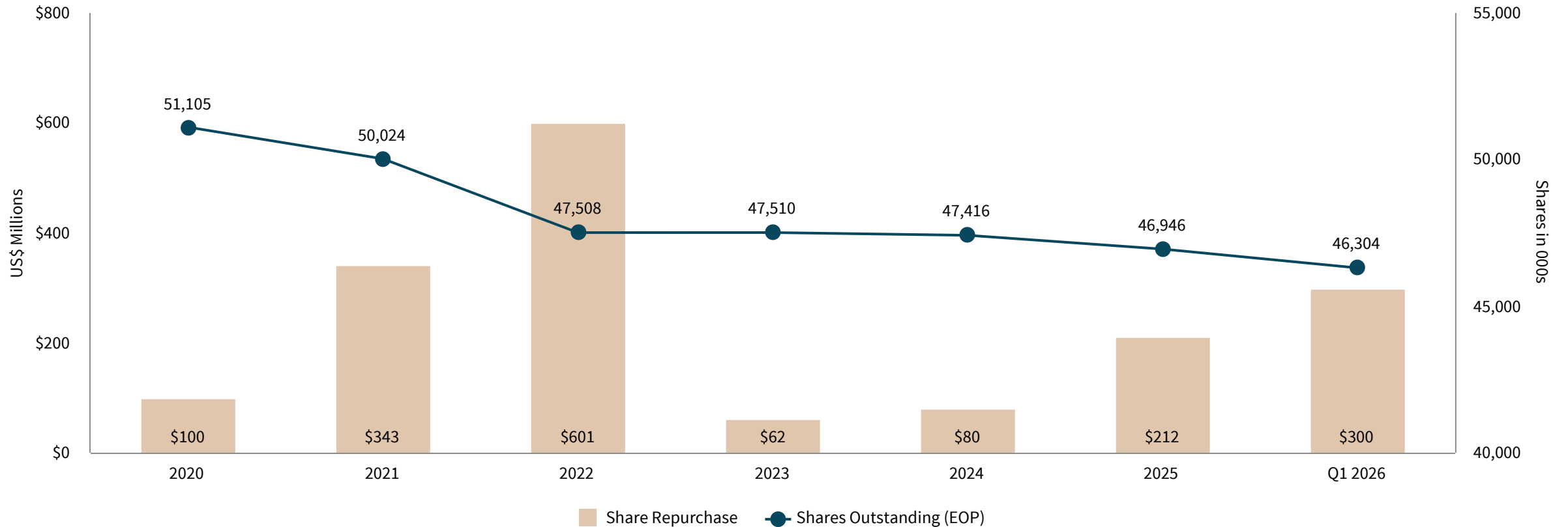
#### LT Senior Euro Notes

(Private Placement)

10-yr debt 1.96% fixed (due 2027)

12-yr debt 2.21% fixed (due 2029)

# Return of capital to shareholders



## Highlights

- In February 2026, our Board of Directors authorized an additional \$2.2 billion in share repurchases, augmenting the ~\$800 million of remaining repurchases available under prior authorizations as of December 31, 2025.
- Share repurchases totaled \$300 million in Q1 2026, inclusive of \$200 million from our accelerated share repurchase, and is compared to \$80 million in Q4 2025 and \$20 million a year ago.
- Average share repurchase price of \$300.57 in Q1 2026.

Financial targets

# 2026 Financial Targets

## 2026 Financial Targets

### Revenue Growth

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

### Adjusted EPS

**\$21.80 to \$23.50**

Reflects 20% growth at the mid-point

Assumes active on share repurchase authorization

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

# Non-GAAP reconciliations

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

	Three months ended March 31,	
(\$M except per share data)	2026	2025
Net income attributable to common shareholders	\$159.0	\$55.3
Shares (in 000s)	47,802	48,376
<b>Diluted earnings per share</b>	<b>\$3.33</b>	<b>\$1.14</b>
Net income attributable to common shareholders	\$159.0	\$55.3
Restructuring and acquisition charges	5.3	19.7
Net non-cash MSR and mortgage banking derivative activity	5.5	12.9
Amortization of acquisition-related intangibles <sup>(1)</sup>	5.9	16.1
Interest on employee loans, net of forgiveness	(2.5)	(1.6)
Equity (earnings) losses - Investment Management and Proptech Investments <sup>(1)</sup>	(6.0)	28.7
Credit losses on convertible note investments	0.3	0.5
Tax impact of adjusted items <sup>(2)</sup>	(3.7)	(20.0)
<b>Adjusted net income</b>	<b>\$163.8</b>	<b>\$111.6</b>
Shares (in 000s)	47,802	48,376
<b>Adjusted diluted earnings per share</b>	<b>\$3.43</b>	<b>\$2.31</b>

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

(2) For the first quarter of 2026 and 2025, 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)	Three months ended March 31,	
	2026	2025
Net income attributable to common shareholders	\$159.0	\$55.3
Interest expense, net of interest income	17.0	24.6
Income tax provision	38.1	14.0
Depreciation and amortization <sup>(1)</sup>	56.9	70.7
Restructuring and acquisition charges	5.3	19.7
Net non-cash MSR and mortgage banking derivative activity	5.5	12.9
Interest on employee loans, net of forgiveness	(2.5)	(1.6)
Equity (earnings) losses - Investment Management and Proptech Investments <sup>(1)(2)</sup>	(6.0)	28.7
Credit losses on convertible note investments <sup>(2)</sup>	0.3	0.5
<b>Adjusted EBITDA</b>	<b>\$273.6</b>	<b>\$224.8</b>

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

(2) The Proptech Investments, including convertible notes receivables, totaled ~\$450 million and had a carrying value of ~\$370 million as of March 31, 2026

# 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.

**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 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.