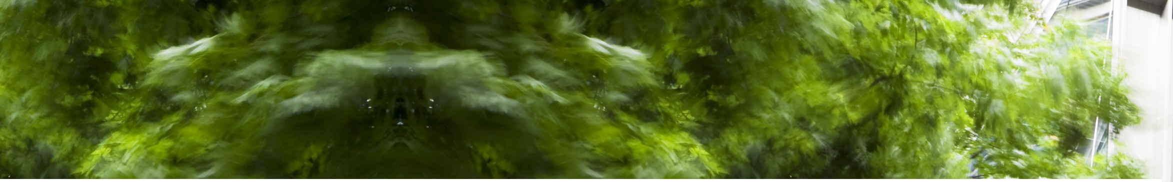


JLL SEE A BRIGHTER WAY

Earnings Presentation

Second Quarter 2026

July 30, 2026

Cautionary note regarding forward-looking statements

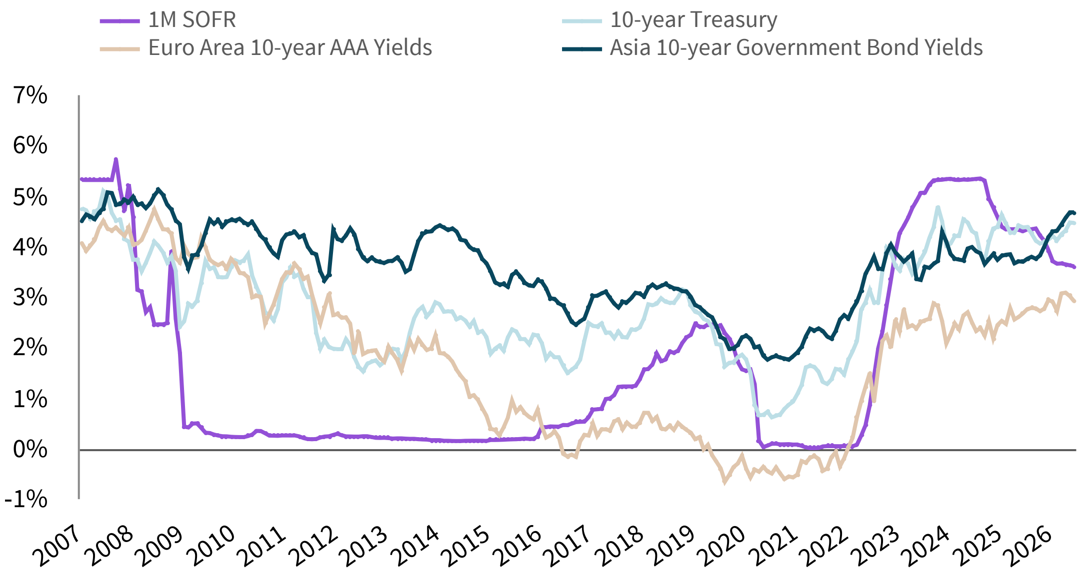
Statements in this presentation regarding, among other things, future financial results and performance, achievements, plans, objectives and share repurchases may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve 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.

JLL

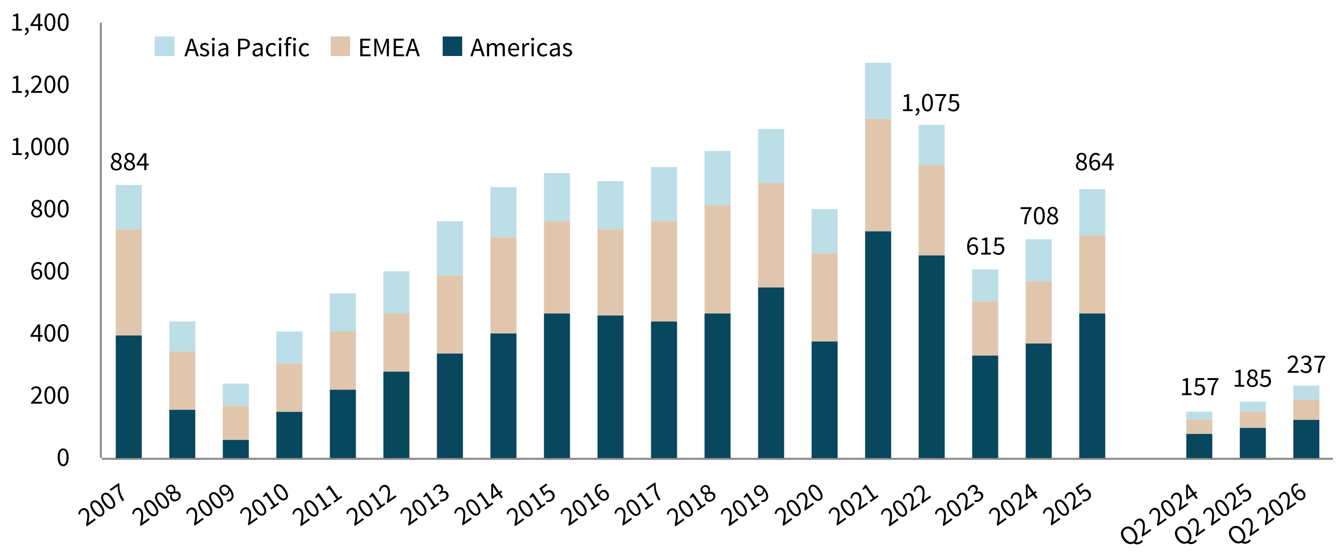
Second-Quarter 2026 industry highlights

Capital markets industry highlights

Benchmark yields, 2007 – 2026



Real estate investment volumes by region, 2007 – Q2 2026
Direct investment volumes (US$ billion)



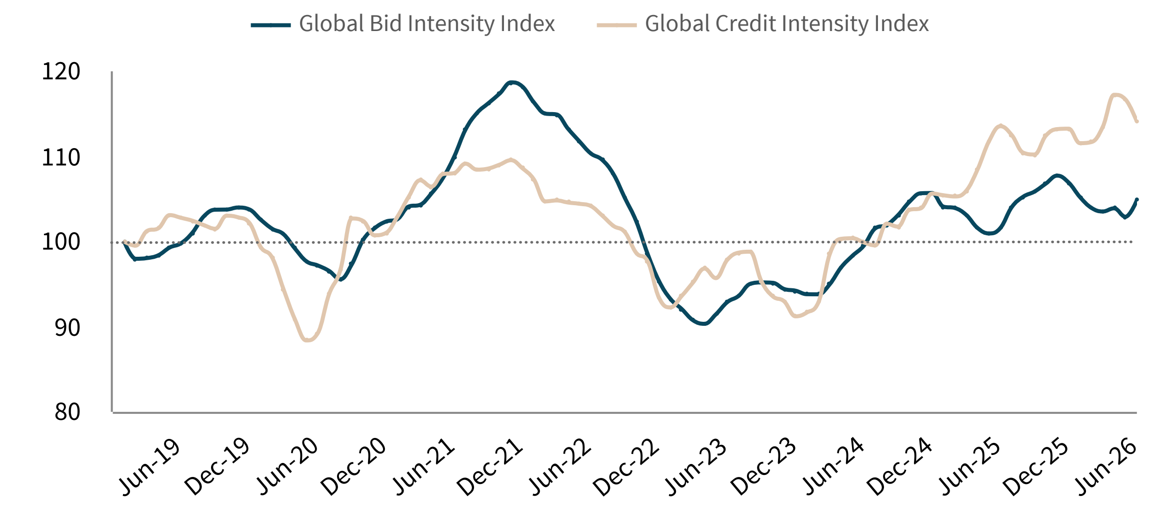
Second Quarter Highlights

- Capital deployment continues to build. Global direct investment grew 27% local currency (28% USD) compared with the prior-year quarter. Major markets are driving global investment volumes given stable asset performance and deep liquidity levels, led by the U.S., Canada, Japan, UK and Australia. Investor conviction continues to show some variation across property types.
- Real estate credit markets remained highly active and competitive throughout the second quarter, propelling activity and liquidity. Liquidity is diversified across debt sources, and the movement in spreads following the onset of the Iran conflict has reversed.
- Asset pricing remained stable across geographies during the quarter even as bond yields generally rose.

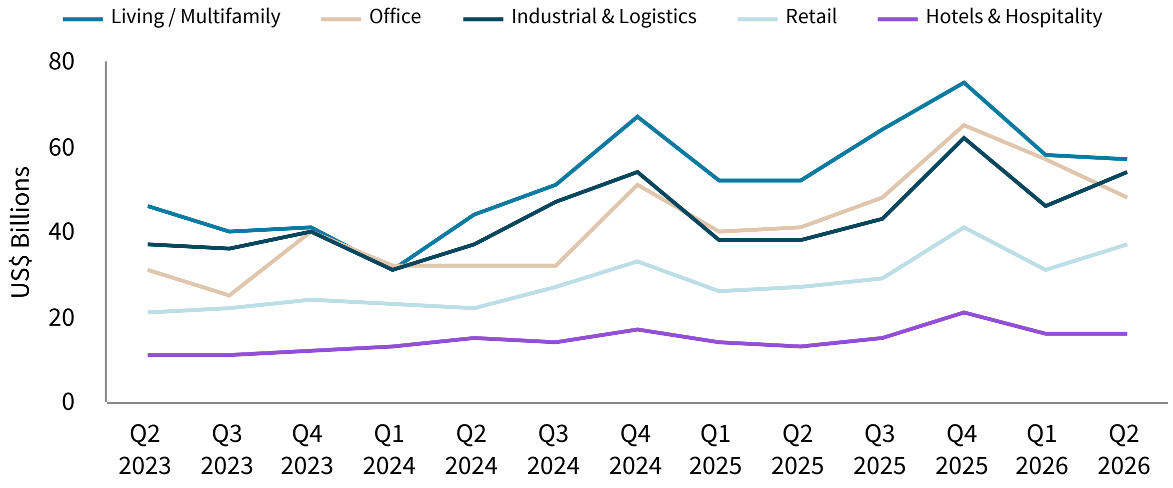
Notes:
- Source: JLL Research, July 2026, FRED Economic Data, ECB Data; Benchmark yields data as of June 2026
- Real estate investment includes office, living / multifamily, retail, hotels, industrial, mixed use, healthcare and alternatives sectors. Excludes entity-level and development transactions.

Capital markets industry trends

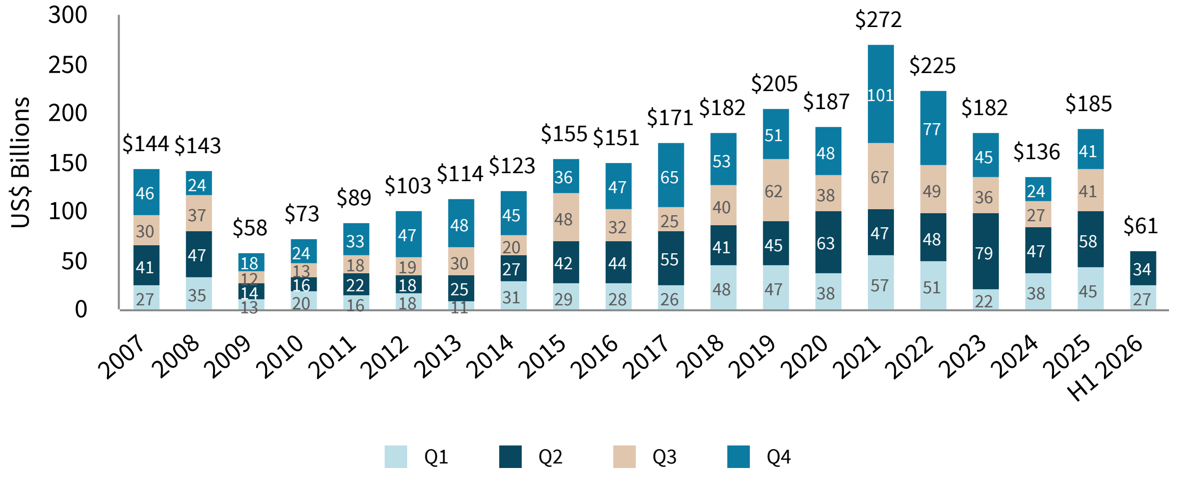
Global Bid & Credit Intensity Indices (2019 = 100)



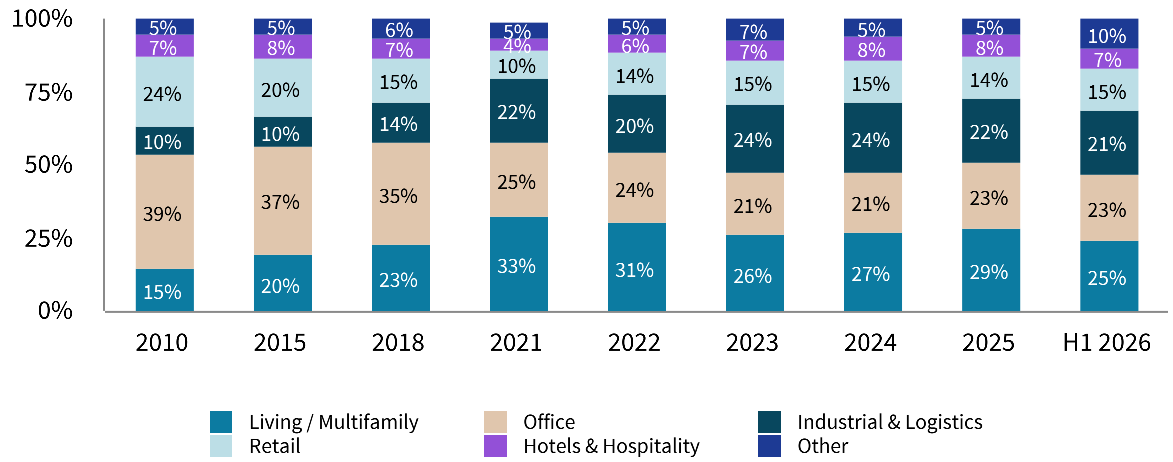
Quarterly investment volumes by sector, Q4 2022 - Q2 2026



Global fundraising for closed-end funds



Share of investment volume by sector

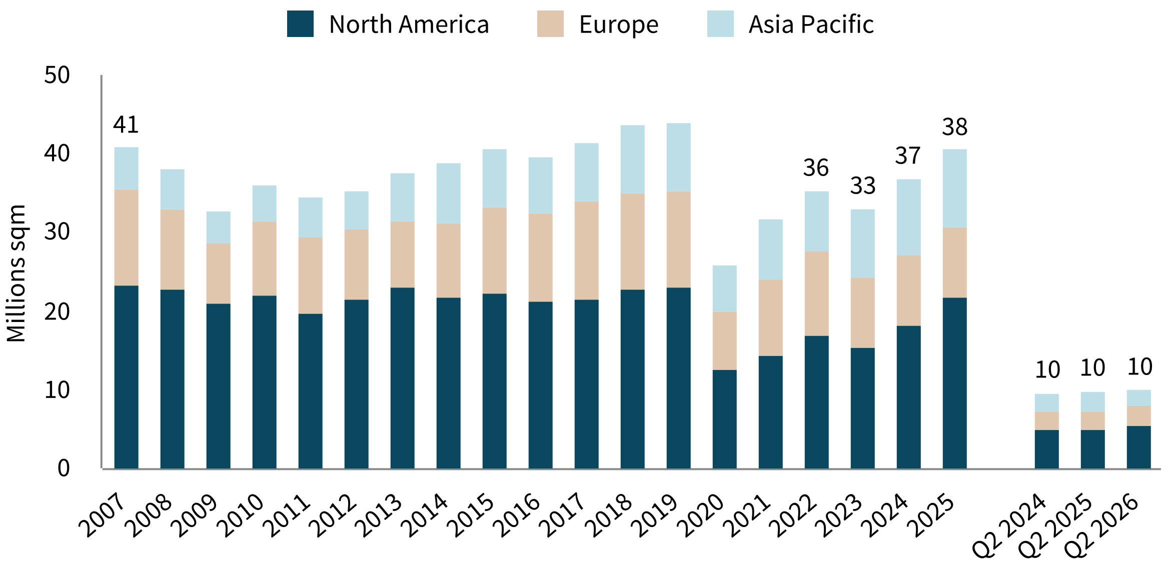


Notes:

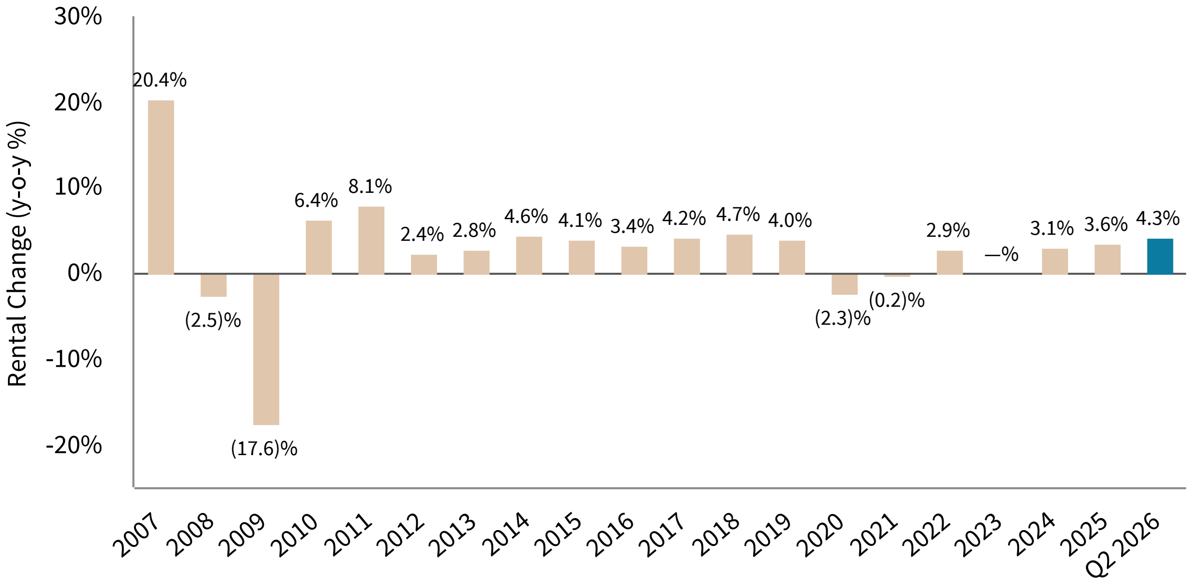
- Source: JLL Research, July 2026, Preqin, as of July 15, 2026, Real Capital Analytics

Office leasing industry highlights

Global office leasing volumes by region, 2007 – Q2 2026



Rental growth for prime office assets, annual

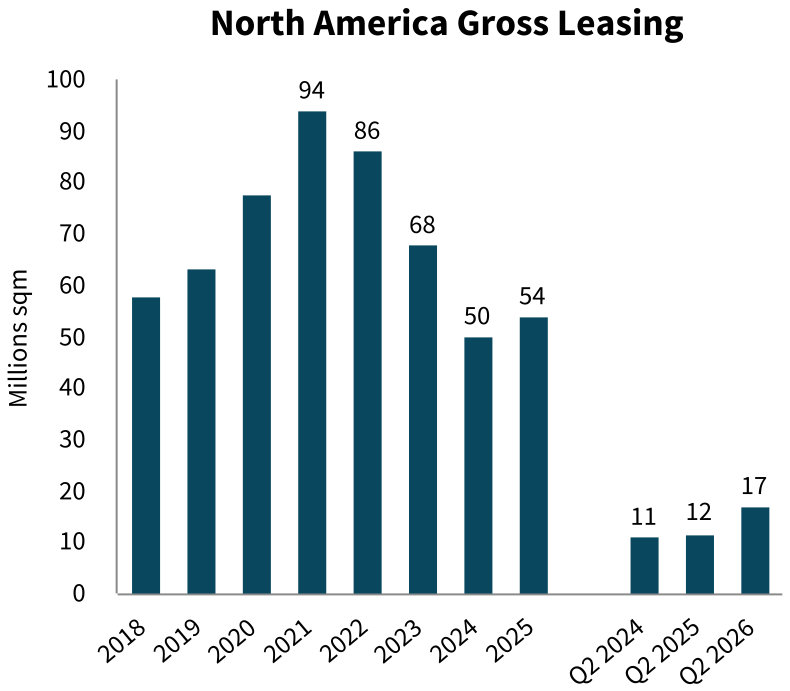


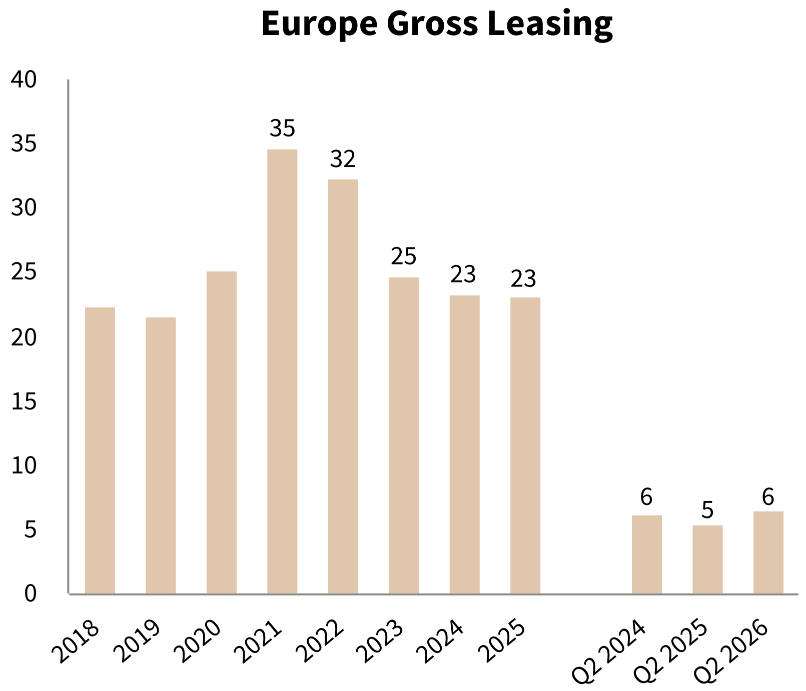
Second Quarter Highlights

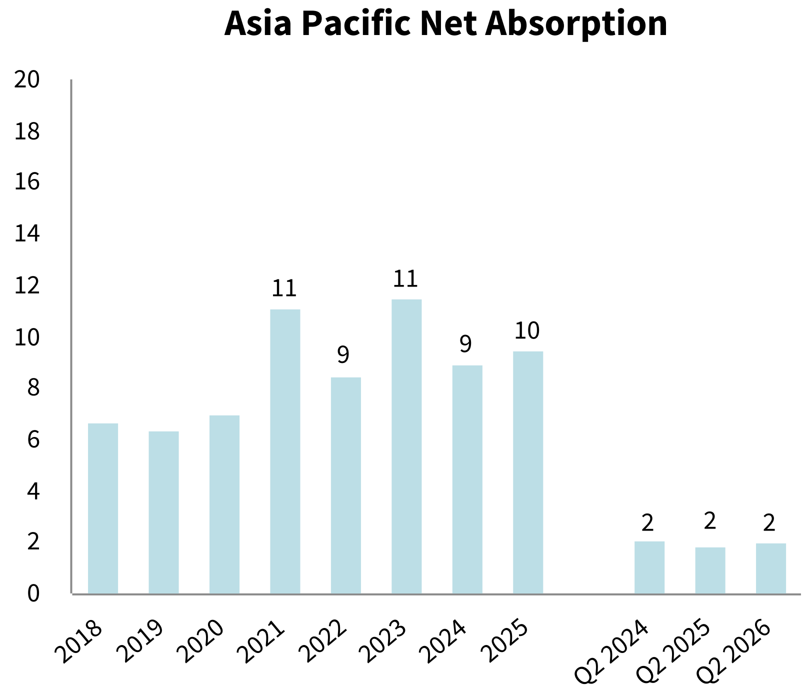
- Global office leasing volumes rose by 2% year-over-year in Q2, with growth led by the U.S. where activity was up 12% year-over-year. First-half volumes globally and in the U.S. increased to new post-pandemic highs.
- In the U.S., gateway markets recorded the strongest momentum with year-over-year growth of 27% during the quarter, driving positive net absorption nationally for the fourth consecutive quarter.
- Impact of supply shortages for high-quality space becoming evident in many mature markets globally, as global office vacancy also declined by 30 basis points over the quarter. Deliveries remain near record lows in the U.S., and new supply is expected to be at its lowest level since 2011 in Europe.

Notes:
- Source: JLL Research, July 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
- U.S. gateway markets include Boston, Chicago, New York, Los Angeles, San Francisco, Seattle, Silicon Valley and Washington, DC

Industrial leasing industry highlights







Second Quarter Highlights

- Third-party logistics and e-commerce companies driving robust demand across regions. Occupiers in major markets are increasingly accepting uncertainty as the new normal and acting on requirements, reflected in the U.S. where tenants are shifting from a focus on flexibility and shorter commitments to a renewed willingness to sign larger and longer-term leases.
- In the U.S., leasing activity increased 49% year-over-year in Q2, driven by a combination of deferred requirements and strategic expansion by third-party logistics and e-commerce operators.
- 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, July 2026
- North America Gross Leasing: 60 city markets; EMEA Gross Leasing: 9 national markets; Asia Pacific Net Absorption: 18 city markets

Consolidated financials

Consolidated second quarter 2026 financial results

Growth rates represent % change over Q2 2025

	Q2 2026	Q2 2025	’26/’25 % Chg. USD	’26/’25 % Chg. Local Currency
Revenue	$6,928M	$6,250M	11%	10%
Gross contract costs	$4,574M	$4,187M	9%	9%
Platform operating expenses, excluding carried interest	$2,038M	$1,847M	10%	10%
Adjusted EBITDA	$386M	$292M	32%	33%
Adjusted net income	$247M	$159M	55%	57%
Adjusted diluted EPS	$5.26	$3.30	59%	61%

Second Quarter Highlights

- Revenue was $6.9 billion, up 10% in local currency, with Advisory revenues up 21% in local currency, led by Leasing (up 24%) and Investment Sales, Debt/Equity Advisory (up 25%, excluding MSRs).
- Resilient revenues were up 8% in local currency, driven by ongoing strength in Workplace Management.
- Accelerated profit growth and margin expansion were primarily driven by higher revenues in Capital Markets Services and Leasing Advisory as well as enhanced platform leverage.

Notes:
- Q2 2026 Organic Revenue is the same as reported above
- Carried interest benefit of $0.7 million and $2.5 million for the three months ended June 30, 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
- 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

Business segments results

Second quarter 2026 financial results – Business segments

$M. Growth rates in local currency; represent % change over Q2 2025

	Revenue	Gross Contract Costs	Segment Platform Operating Expenses	Adjusted EBITDA
Real Estate Management Services	$5,368 8%	$4,561 9%	$734 2%	$107 11%
Leasing Advisory	$837 24%	$4 7%	$678 20%	$167 39%
Capital Markets Services	$620 19%	$2 8%	$545 11%	$95 74%
Investment Management	$102 1%	$8 (6)%	$81 (1)%	$16 8%
Consolidated	$6,928 10%	$4,574 9%	$2,037 10%	$386 33%

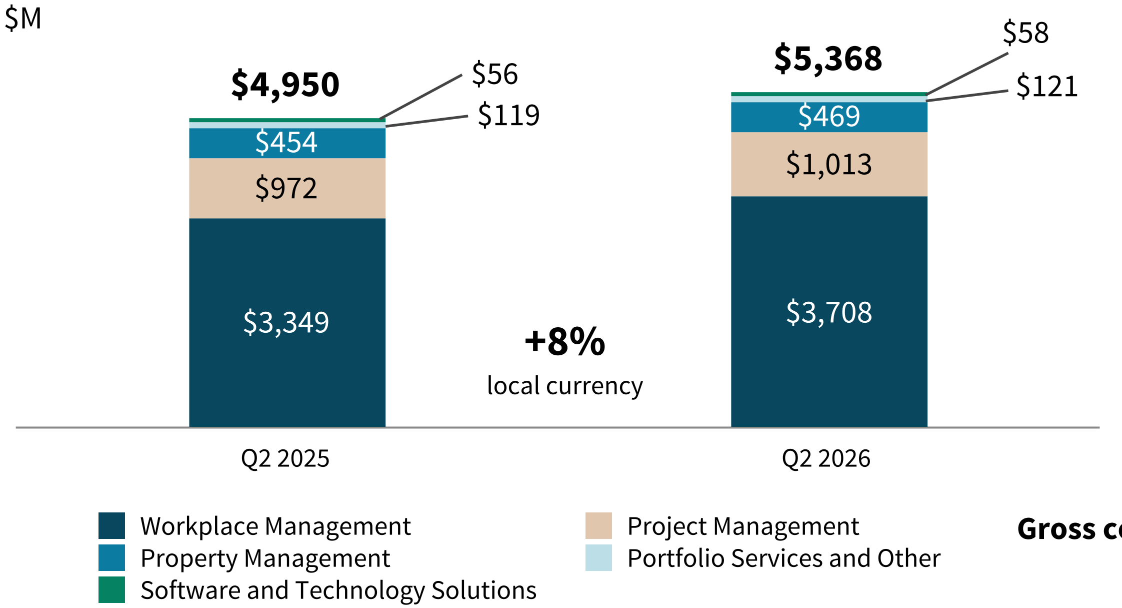
Notes:
- Refer to pages 23 - 26 for definitions and reconciliations of non-GAAP financial measures

 |

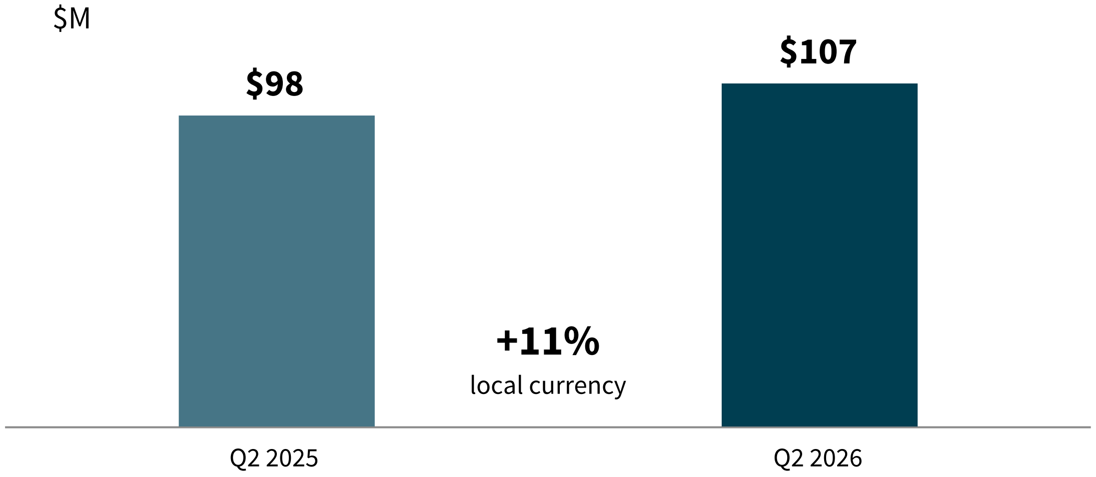
Real Estate Management Services

Growth rates represent % change over Q2 2025

Revenue



Adjusted EBITDA



Gross contract costs: **$4,174** **$4,561**

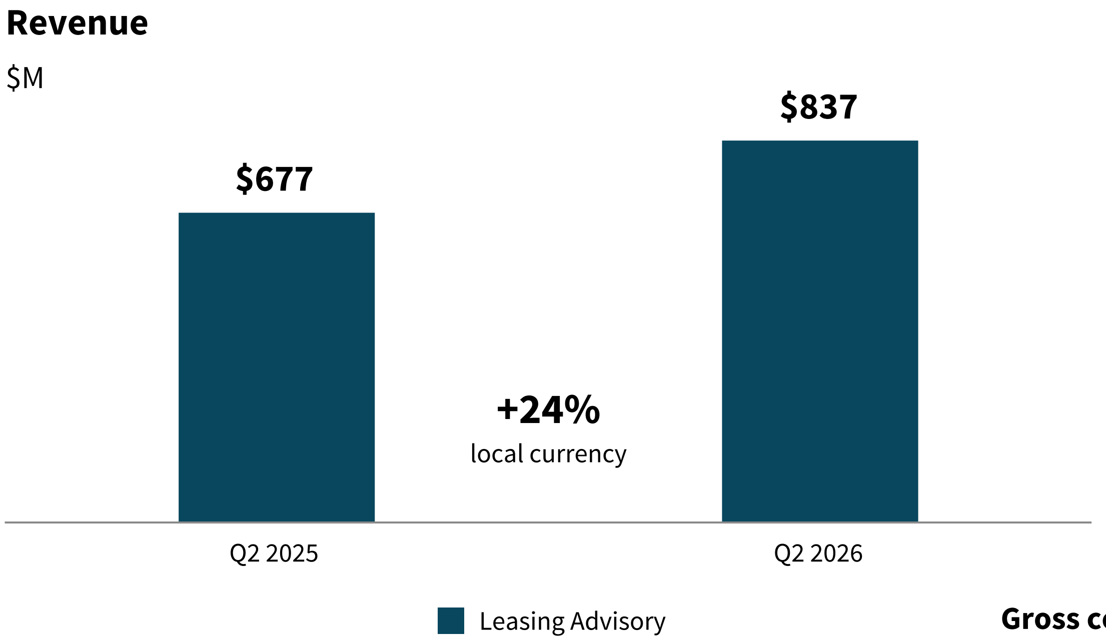
Second Quarter Highlights

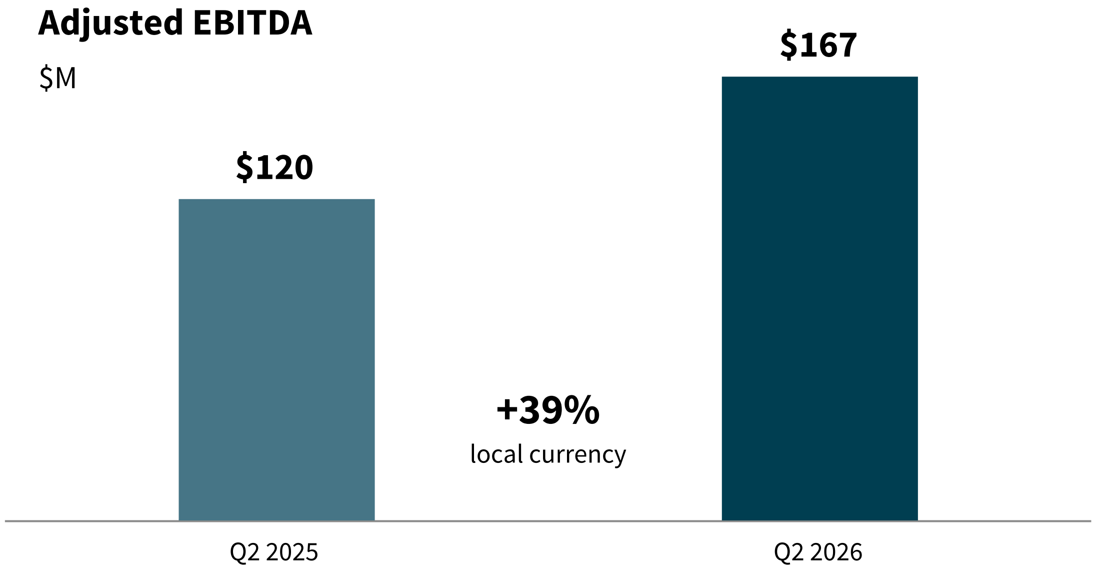
- Real Estate Management Services achieved revenue growth across all business lines (up 8% local currency / USD).
- Workplace Management growth of 10% local currency (11% USD) highlighted the top-line increase, led by mandate expansions and complemented with new wins.
- Project Management revenue growth followed a strong increase in the prior-year quarter (up 22%) and reflected a low double-digit management fee increase in the Americas, augmented by higher pass-through costs due to contract mix, which outpaced slower growth in certain other geographies.
- Higher Adjusted EBITDA was primarily attributable to the revenue growth and incremental platform leverage.

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

Leasing Advisory

Growth rates represent % change over Q2 2025





Gross contract costs: $3 $4

Second Quarter Highlights

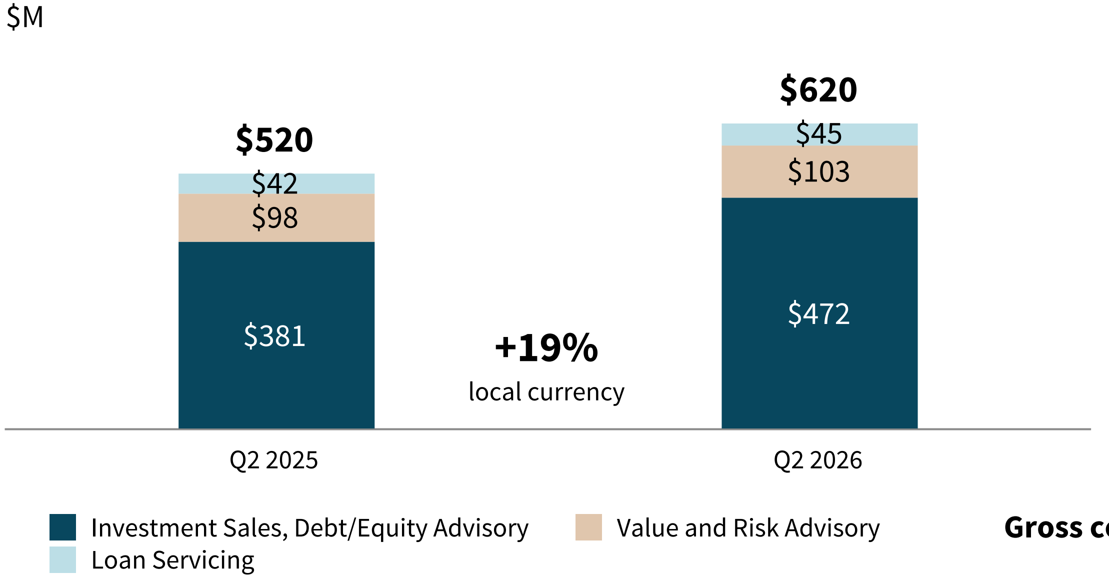
- Leasing Advisory revenue growth of 24% local currency (24% USD) was driven by accelerated momentum in the office, industrial and data center asset classes, with many geographies achieving double-digit revenue increases, highlighted by the U.S. with meaningful growth from Japan and the UK.
- Office leasing revenue growth outperformed global volumes (up 20% compared with market volumes up 2% according to JLL Research), highlighted by U.S. outperformance (up 24% compared with market volumes up 12%). Broad-based growth across the U.S. was primarily driven by office and industrial - as a significant uptick in average deal size was complemented by higher volume.
- Adjusted EBITDA and margin expansion were driven by revenue growth, net of higher commission expense, coupled with incremental platform leverage.

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

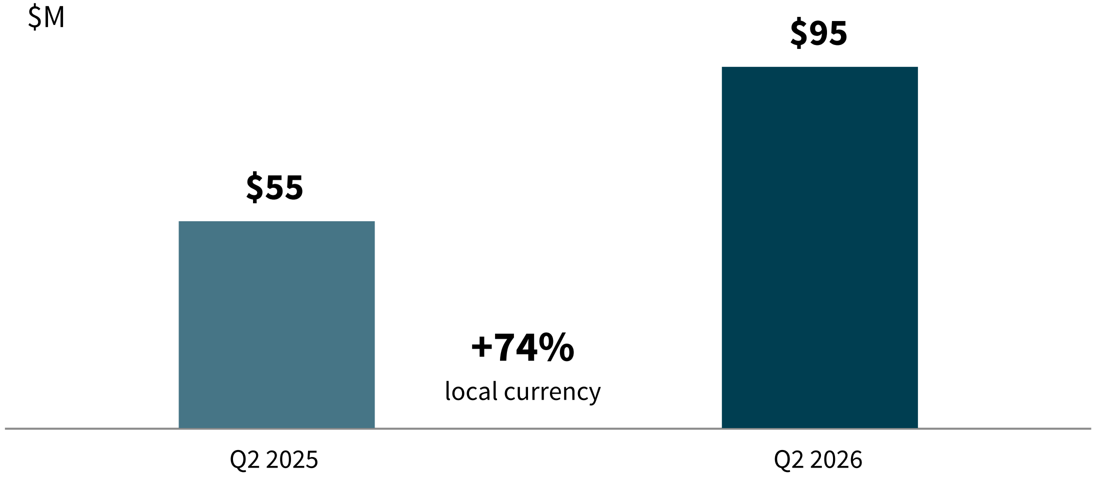
Capital Markets Services

Growth rates represent % change over Q2 2025

Revenue



Adjusted EBITDA



	Q2 2025	Q2 2026
Gross contract costs:	**$2**	**$2**
MSR:	**$(4)**	**$(10)**

Second Quarter Highlights

- Capital Markets Services top-line growth of 19% local currency (19% USD) was led by debt advisory (up 44%) and investment sales (up 20%) along with robust equity advisory activity.
- Excluding the impact of MSRs, Investment Sales, Debt/Equity Advisory and Other revenue increased 25% local currency (25% USD) with growth across all sectors. The increase in segment revenue was broad-based across most geographies and led by the U.S., Japan and Australia, which significantly outpaced softness in investment sales in parts of Europe as deal timelines elongated.
- U.S. investment sales revenue growth of over 53% outpaced the broader market, which grew 22% over the same period according to JLL Research.
- Higher Adjusted EBITDA and margin expansion for the quarter were attributable to strong revenue growth, net of higher commission expense, the favorable year-over-year change in loan related expenses, and platform leverage.

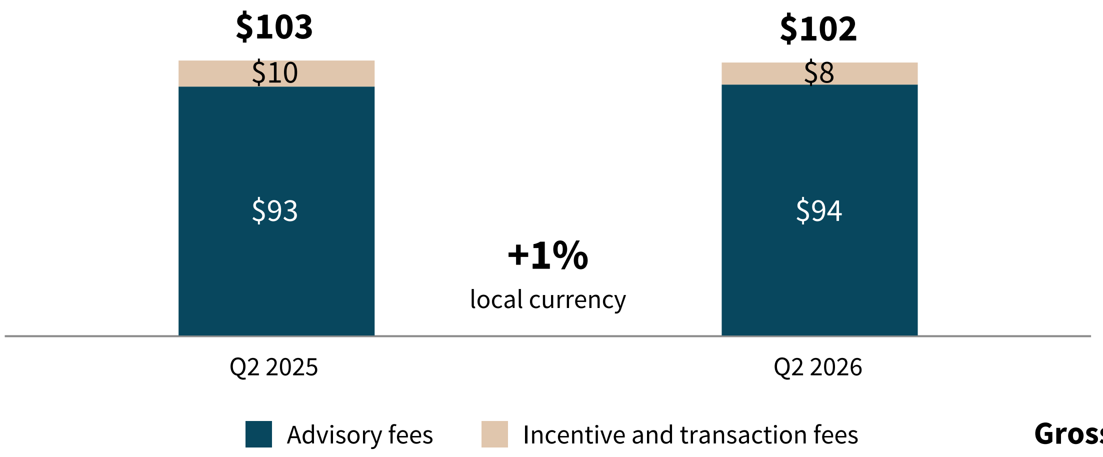
Notes:
- Net non-cash MSR and mortgage banking derivative activity shown as “MSR” above
- Refer to pages 23 - 26 for definitions and reconciliations of non-GAAP financial measures

Investment Management

Growth rates represent % change over Q2 2025

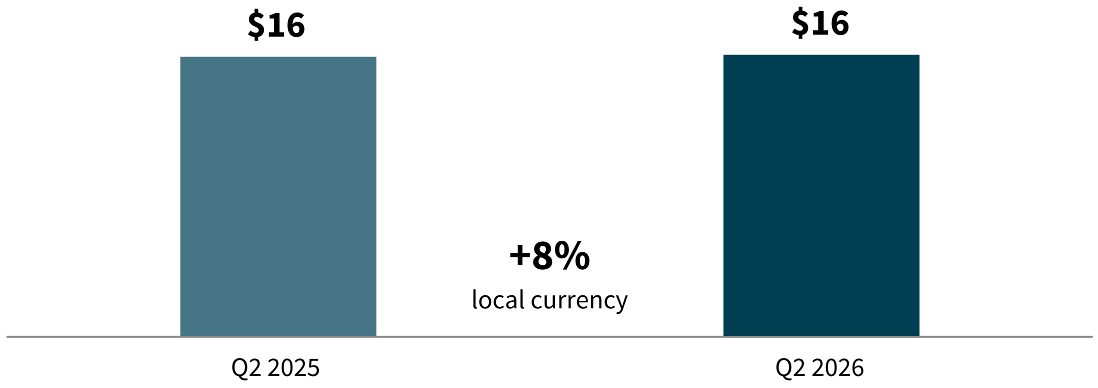
Revenue

$M



Adjusted EBITDA

$M



Gross contract costs: **$8** **$8**

Second Quarter Highlights

- Investment Management revenue was largely consistent with the prior-year quarter. Advisory fees reflected growth associated with continued capital raise momentum over the trailing twelve months, most notably in North America, offset by anticipated lower fees from funds in Asia Pacific, as discussed in the first quarter.
- Assets under management of $86.8 billion at quarter end was flat in USD and in local currency during the quarter, and increased 1% local currency (2% USD) over the trailing twelve months.

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 decline in net debt was driven by positive free cash flow in Q2 2026.
- Year-over-year reduction in net debt reflected improved free cash flow over the trailing twelve months.

Debt and leverage ($M)	Q2 2026	Q1 2026	Q2 2025
Cash and cash equivalents	458	436	401
Total debt	1,648	1,925	1,988
Short-term borrowings	83	167	107
Commercial paper	420	615	690
Credit facility	345	340	380
Long term senior notes	800	803	811
Total Net Debt	**$1,190**	**$1,489**	**$1,587**
Adjusted TTM EBITDA	**$1,596**	**$1,502**	**$1,269**
Net Debt /Adjusted TTM EBITDA	**0.7x**	**1.0x**	**1.2x**
Corporate Liquidity	**$3,413**	**$3,396**	**$3,321**

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+

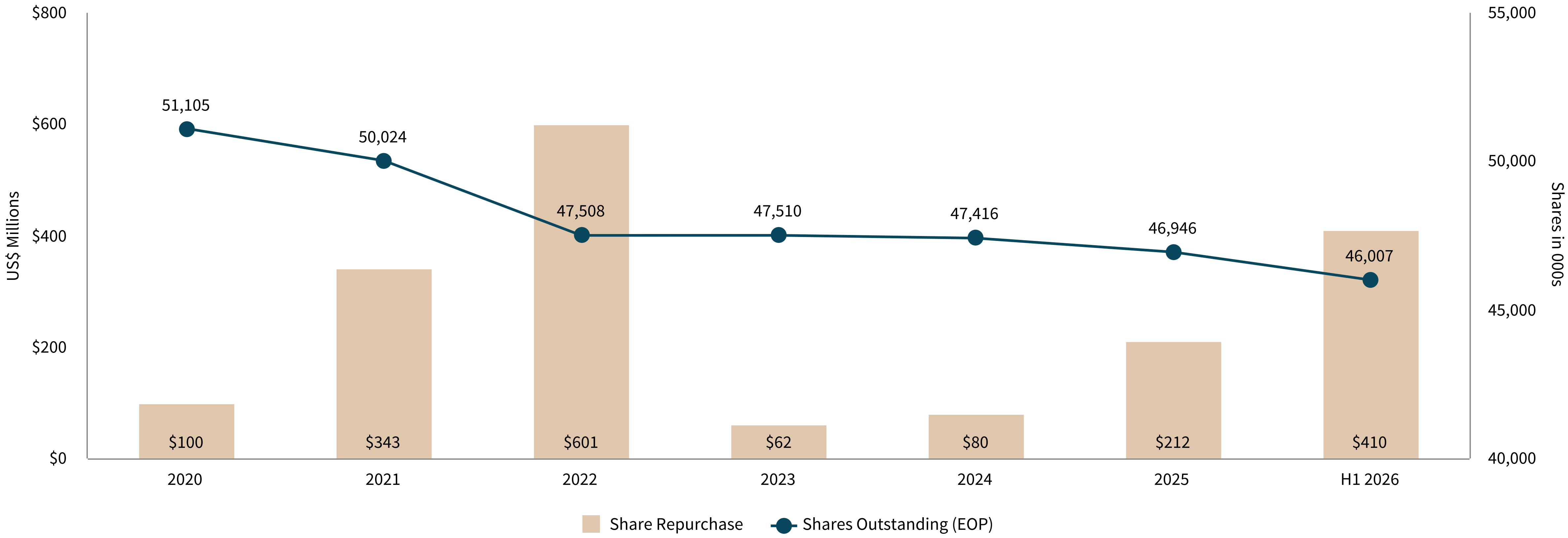
$3.3B
Credit Facility
Maturing in November 2028

$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

- Share repurchases totaled $110 million in Q2 2026, bringing the year-to-date total to $410 million, inclusive of $200 million from our accelerated share repurchase (ASR) plan initiated in March.
- Average share repurchase price for the year to-date was $314.
- The share count as of June 30 was down 2.0% from year-end 2025 and 2.9% lower year-over-year.
- Approximately $2.6 billion remains on our share repurchase authorization.

Financial targets

2026 Financial Targets

2026 Financial Targets

Revenue Growth

- **Real Estate Management Services:** Mid- to high-single-digit growth with variances by business line
- **Leasing Advisory:** Mid- to high-teens growth
- **Capital Markets Services:** Mid-teens growth
- **Investment Management:** Low-single-digit Advisory fee growth; Incentive and transaction fees toward low end of historic range

Adjusted EPS

$24.60 to $25.90

Reflects 34% growth at the mid-point

Assumes active on share repurchase authorization

Non-GAAP reconciliations

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

($M except per share data)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Net income attributable to common shareholders	$215.6	$112.3	$374.6	$167.6
Shares (in 000s)	46,925	48,334	47,368	48,372
Diluted earnings per share	**$4.59**	**$2.32**	**$7.91**	**$3.46**
Net income attributable to common shareholders	$215.6	$112.3	$374.6	$167.6
Restructuring and acquisition charges	25.7	21.3	31.0	41
Net non-cash MSR and mortgage banking derivative activity	10.3	4.2	15.8	17.1
Amortization of acquisition-related intangibles(1)	5.5	16.0	11.4	32.1
Net (gain) loss on disposition	(0.6)	—	(0.6)	—
Interest on employee loans, net of forgiveness	(1.7)	(2.0)	(4.2)	(3.6)
Equity (earnings) losses - Investment Management and Proptech Investments(1)	3.0	27.0	(3.0)	55.7
Credit losses on convertible note investments	0.1	0.2	0.4	0.7
Tax impact of adjusted items(2)	(11.1)	(19.6)	(14.8)	(39.6)
Adjusted net income	**$246.8**	**$159.4**	**$410.6**	**$271.0**
Shares (in 000s)	46,925	48,334	47,368	48,372
Adjusted diluted earnings per share	**$5.26**	**$3.30**	**$8.67**	**$5.60**

(1) This adjustment excludes the noncontrolling interest portion which is not attributable to common shareholders.
(2) For all periods presented, 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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net income attributable to common shareholders	$215.6	$112.3	$374.6	$167.6
Interest expense, net of interest income	26.4	35.3	43.4	59.9
Income tax provision	51.3	26.7	89.4	40.7
Depreciation and amortization[1]	56.2	66.7	113.1	137.4
Restructuring and acquisition charges	25.7	21.3	31.0	41.0
Net (gain) loss on disposition	(0.6)	—	(0.6)	—
Net non-cash MSR and mortgage banking derivative activity	10.3	4.2	15.8	17.1
Interest on employee loans, net of forgiveness	(1.7)	(2.0)	(4.2)	(3.6)
Equity (earnings) losses - Investment Management and Proptech Investments[1]	3.0	27.0	(3.0)	55.7
Credit losses on convertible note investments	0.1	0.2	0.4	0.7
Adjusted EBITDA	**$386.3**	**$291.7**	**$659.9**	**$516.5**

(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.

<u>Adjustments to GAAP Financial Measures Used to Calculate non-GAAP Financial Measures</u>

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. In 2026, the $0.6 million net gain included a $1.0 million gain related to a business disposition within Real Estate Management Services, partially offset by a $0.4 million loss related to a disposition within Capital Markets Services, both during the second quarter.

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.

