

Earnings Presentation

Third Quarter 2026

October 28, 2026



Cautionary note regarding forward-looking statements

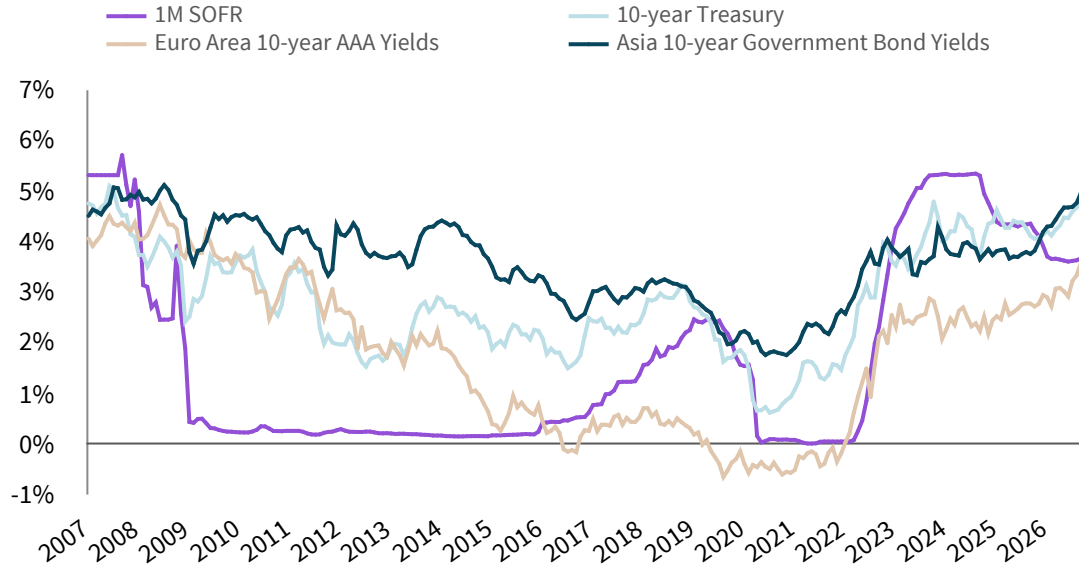
Statements in this presentation regarding, among other things, future financial results and performance, achievements, plans, objectives and share repurchases may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve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



Third-Quarter 2026 industry highlights

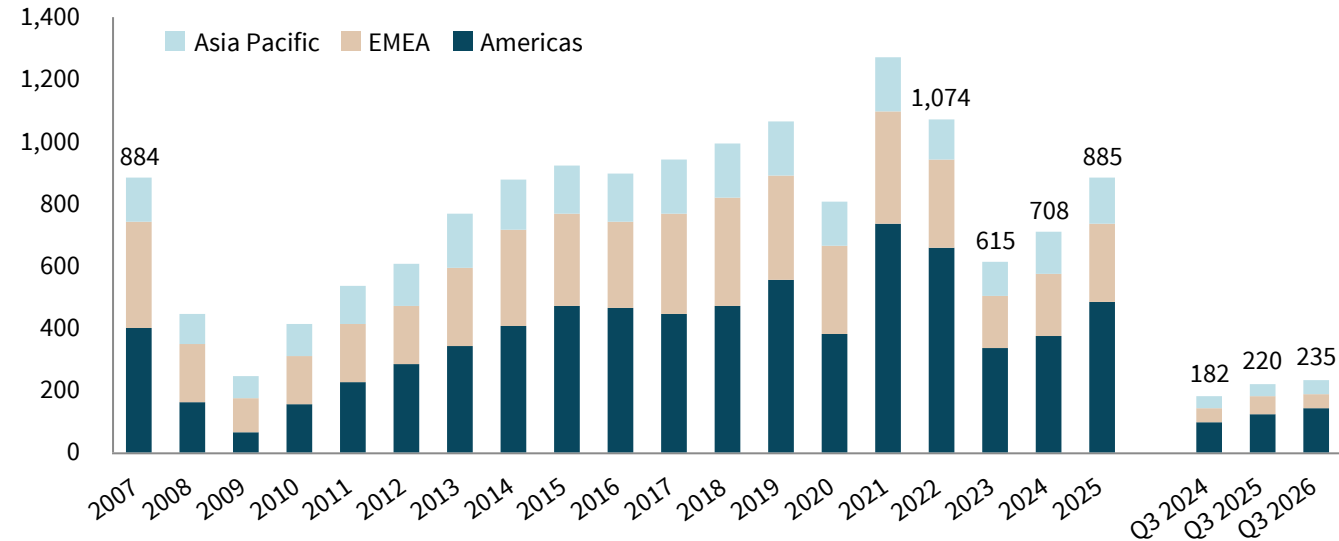
Capital markets industry highlights

Benchmark yields, 2007 – 2026



Real estate investment volumes by region, 2007 – Q3 2026

Direct investment volumes (US\$ billion)



Third-Quarter Market Highlights

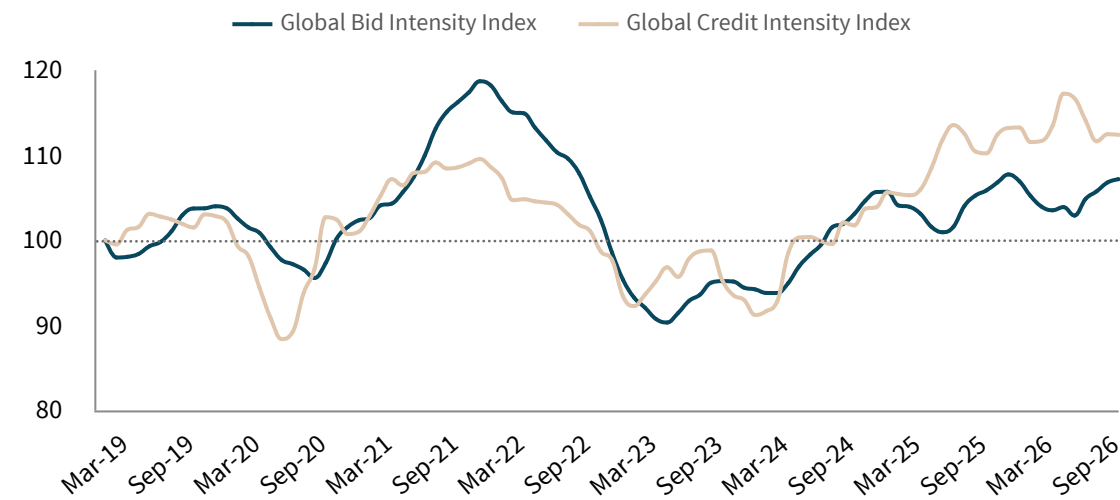
- Commercial real estate capital markets activity posted strong growth in 2026, even as investors grapple with higher bond yields. Global investment sales volumes rose 9% year-over-year in Q3, with transaction volumes increasing 19% year-to-date. The U.S., Australia and Japan led global growth during the quarter, while the UK remains Europe's most liquid market.
- Credit markets remain liquid and diversified with no material pullback from any major lender category, though early signs of tightening conditions are evident. In September, JLL's Global Credit Intensity Index showed the loan-to-value (LTV) sub-index decreasing from its recent high point. Spreads in real estate lending markets have held firm, partially offsetting rising benchmark rates.
- Markets are broadly growing and functioning. Pricing is seeing an adjustment in select on-market transactions, most evident in U.S. multifamily and to varying degrees by sector.

Notes:

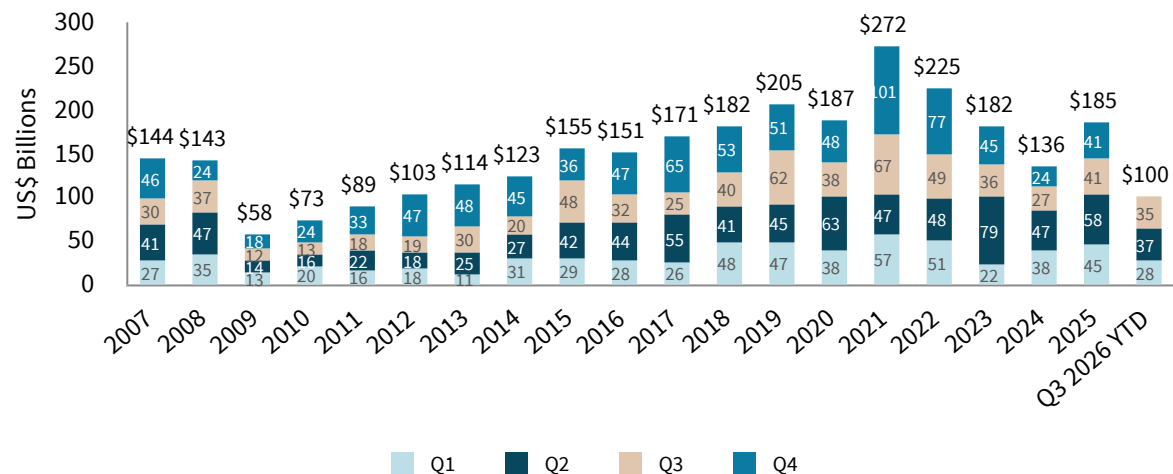
- Source: JLL Research, October 2026, FRED Economic Data, ECB Data; Benchmark yields data as of September 2026
- Real estate investment includes office, living / multifamily, retail, hotels, industrial, mixed use, healthcare and alternatives sectors. Excludes entity-level and development transactions.

Capital markets industry trends

Global Bid & Credit Intensity Indices (2019 = 100)

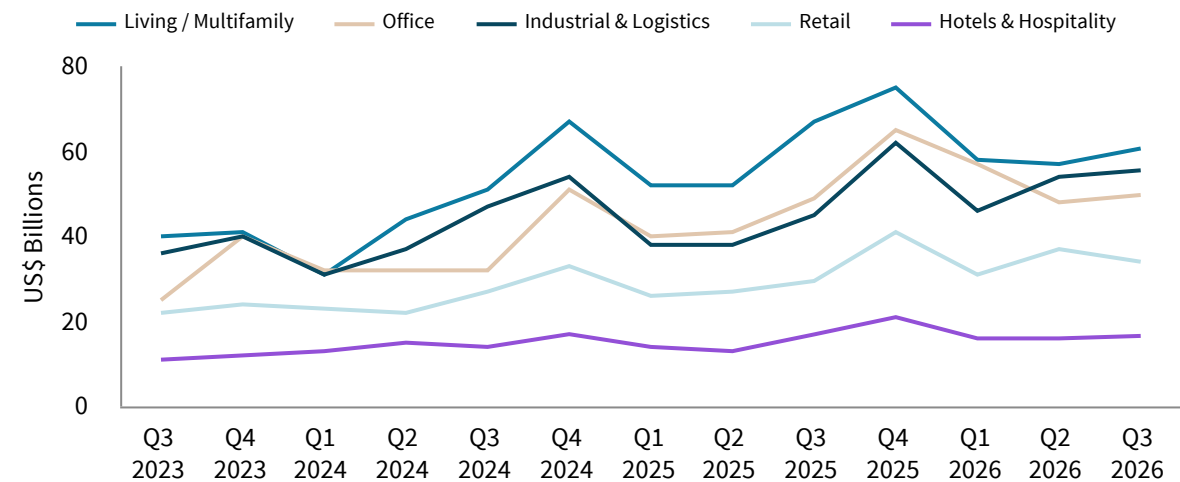


Global fundraising for closed-end funds

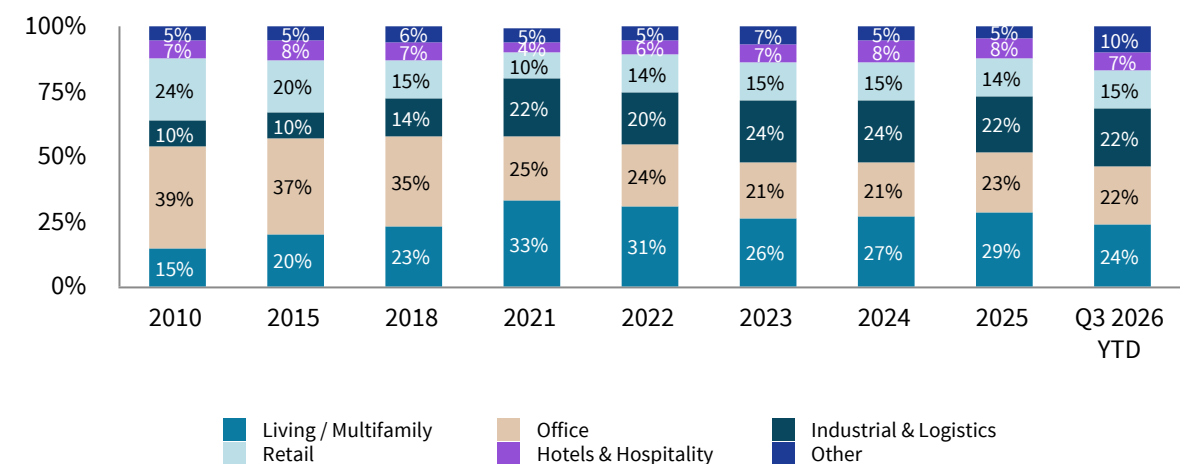


Notes:
• Source: JLL Research, October 2026, Preqin, as of October 15, 2026, Real Capital Analytics
5 | © 2026 Jones Lang LaSalle IP, Inc. All rights reserved.

Quarterly investment volumes by sector, Q4 2022 - Q3 2026

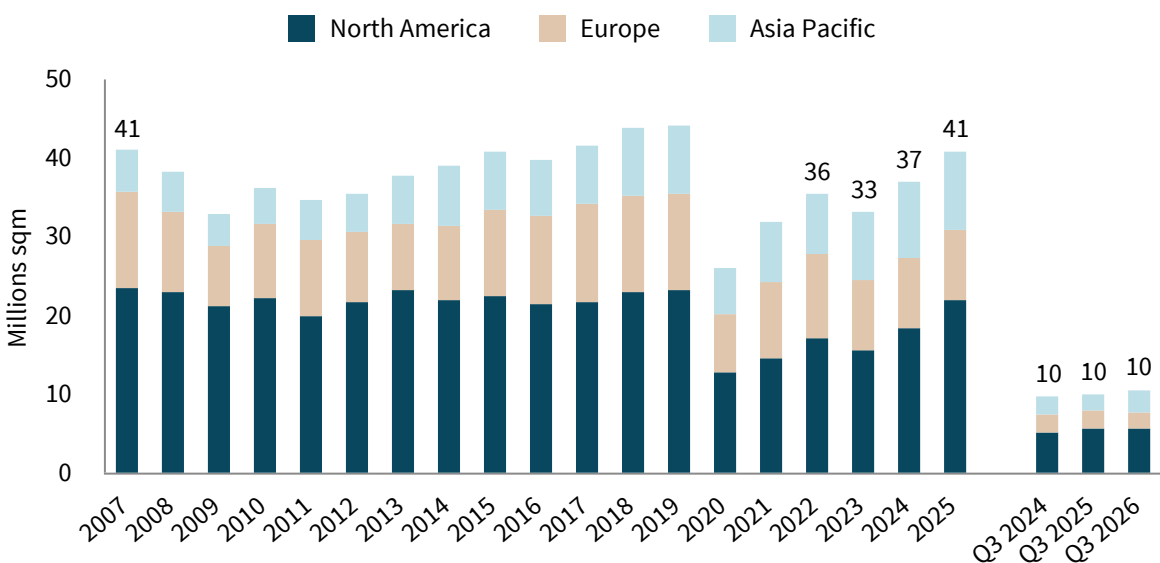


Share of investment volume by sector

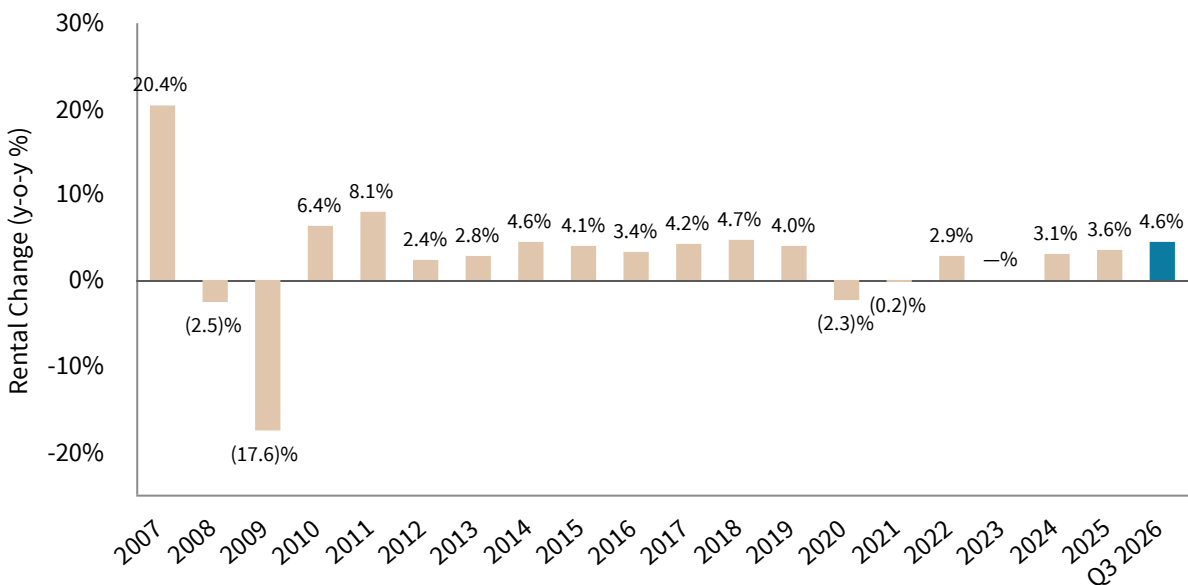


Office leasing industry highlights

Global office leasing volumes by region, 2007 – Q3 2026



Rental growth for prime office assets, annual



Third-Quarter Market Highlights

- Global office leasing volumes rose by 5% year-over-year, supported by robust growth in Asia Pacific and continued expansion in the U.S., while activity in Europe was broadly stable.
- In the U.S., gateway markets are leading demand with combined year-over-year growth of 6%, with West Coast markets outperforming, up 30%. Secondary and tertiary markets were largely flat.
- Global vacancy declined marginally in the quarter to 16%, and rent growth for prime assets is accelerating. In the U.S., top-tier segment is seeing significant rent growth, exceeding 25% year-over-year.
- Construction is near record lows in the U.S., and new supply in Europe is expected to be at its lowest level in over 20 years. Japan, Singapore and South Korea are also seeing tightening supply.

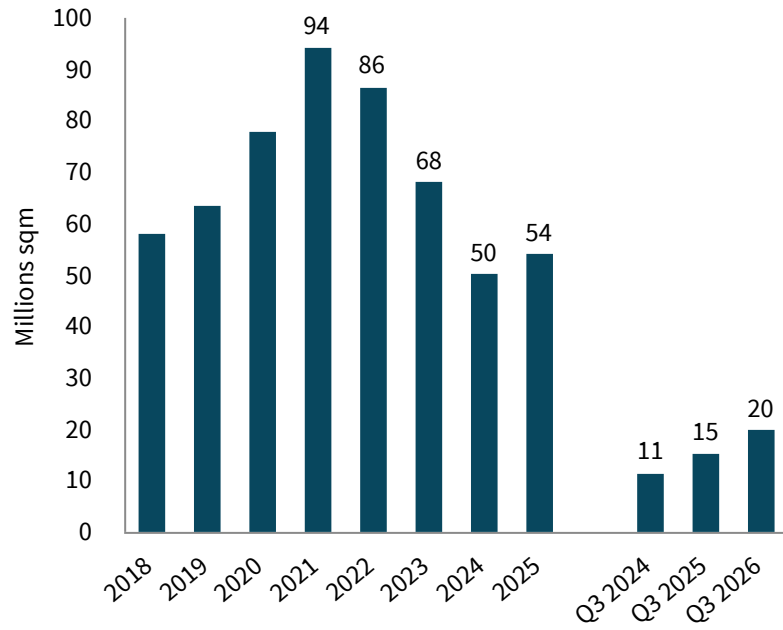
Notes:

- Source: JLL Research, October 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

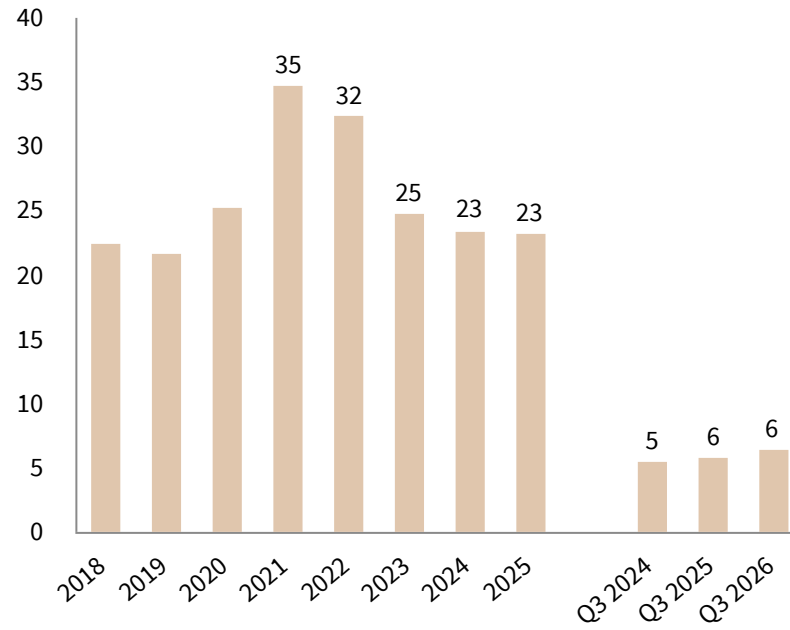


Industrial leasing industry highlights

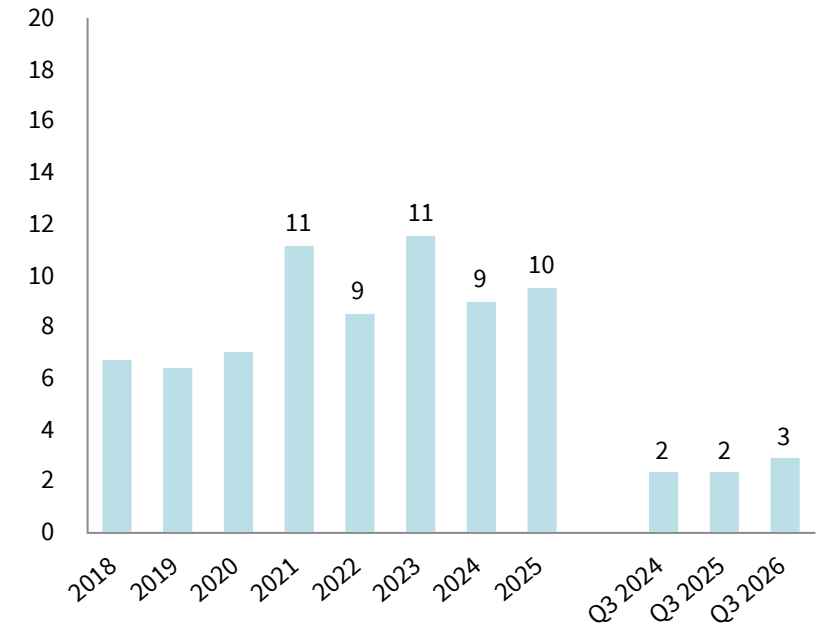
North America Gross Leasing



Europe Gross Leasing



Asia Pacific Net Absorption



Third-Quarter Market Highlights

- Leasing momentum strengthened as occupier demand picked up globally during the quarter. U.S. leasing demand extended its recovery with volumes increasing by 38% year-over-year, pushing year-to-date activity 35% higher. Occupier demand is broadening with expansions gaining share, led by growth from third-party logistics providers (3PLs).
- Net absorption in the U.S. was up 87% year-over-year in the quarter. With the ongoing flight to quality for larger, modern facilities, vacancy for Class A warehouses over 1M s.f. decreased to 5.4%.
- Supply chain and network optimization requirements expected to drive continued activity. Long-term structural drivers include the regionalization of higher-value manufacturing, growing defense spending, rising e-commerce and urbanization.

Notes:

- Source: JLL Research, October 2026
- North America Gross Leasing: 60 city markets; EMEA Gross Leasing: 9 national markets; Asia Pacific Net Absorption: 18 city markets

Consolidated financials

Consolidated third-quarter 2026 financial results

Growth rates represent % change over Q3 2025

	Q3 2026	Q3 2025	% Chg. USD	% Chg. Local Currency
Revenue	\$7,281M	\$6,510M	12%	12%
Gross contract costs	\$4,697M	\$4,269M	10%	10%
Platform operating expenses, excluding carried interest	\$2,169M	\$1,952M	11%	11%
Adjusted EBITDA	\$460M	\$347M	33%	33%
Adjusted net income	\$316M	\$217M	45%	46%
Adjusted diluted EPS	\$6.76	\$4.50	50%	52%

Third-Quarter Highlights

- Revenue was \$7.3 billion, up 12% in local currency, with Advisory revenues up 22% in local currency and Resilient revenues up 9% in local currency.
 - Real Estate Management Services increased 9% in local currency, driven by strength in Workplace Management and Project Management.
 - Leasing Advisory growth accelerated to 27% in local currency, led by the U.S. growth in industrial, office and data centers.
 - Capital Markets Services was up 21% in local currency, with broad-based and diversified growth across sectors and geographies.
- Continued profit growth and margin expansion largely driven by higher revenues and incremental platform leverage.

Notes:

- Q3 2026 Organic Revenue is the same as reported above
- Carried interest expense of \$5.0 million and \$4.3 million for the three months ended September 30, 2026 and 2025, respectively, are associated to equity earnings on Proptech Investments
- Non-GAAP items listed above include Adjusted Net Income, Adjusted Diluted EPS, Adjusted EBITDA
- Refer to pages 21 - 25 for definitions and reconciliations of non-GAAP financial measures

Business segments results

Third-Quarter 2026 financial results – Business segments

\$M. Growth rates in local currency; represent % change over Q3 2025

	Revenue	Gross Contract Costs	Segment Platform Operating Expenses	Adjusted EBITDA
Real Estate Management Services	\$5,497 9%	\$4,683 10%	\$733 2%	\$115 13%
Leasing Advisory	\$942 27%	\$4 36%	\$748 22%	\$202 48%
Capital Markets Services	\$737 21%	\$2 (2)%	\$606 14%	\$131 47%
Investment Management	\$105 (7)%	\$8 9%	\$81 (6)%	\$18 (20)%
Consolidated	\$7,281 12%	\$4,697 10%	\$2,174 11%	\$460 33%

Notes:

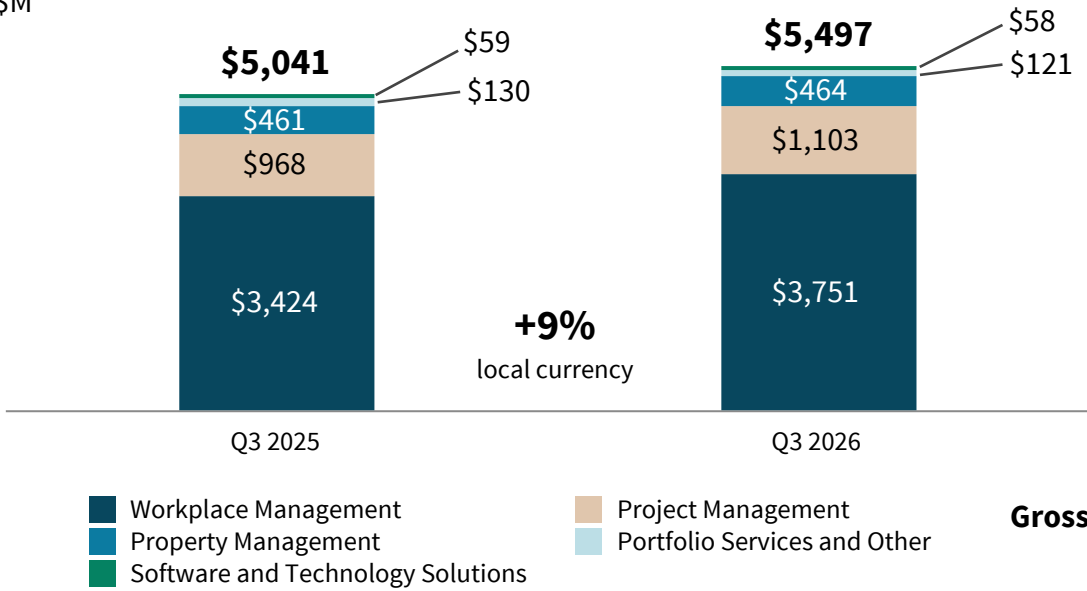
- Refer to pages 21 - 25 for definitions and reconciliations of non-GAAP financial measures

Real Estate Management Services

Growth rates represent % change over Q3 2025

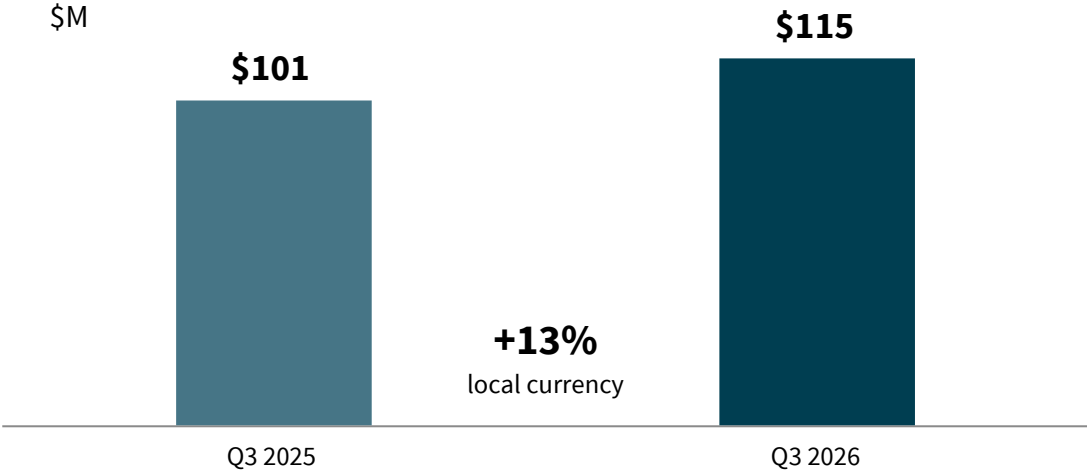
Revenue

\$M



Adjusted EBITDA

\$M



Gross contract costs:

Q3 2025: \$4,256
Q3 2026: \$4,683

Third-Quarter Highlights

- Compared with the prior-year quarter, Real Estate Management Services revenue growth was attributable to continued momentum within Workplace Management and accelerated growth in Project Management. Within Workplace Management, the increase was driven by a largely balanced mix of mandate expansions and new client wins.
- Project Management’s double-digit growth follows a strong third-quarter 2025 (up 38% on a two-year-stacked basis) with higher pass-through costs augmenting a mid single-digit management fee increase. This growth was led by the U.S. and India, which outpaced softness in Australia and certain geographies in Europe.
- Higher Adjusted EBITDA and margin were primarily attributable to the revenue growth described above and incremental platform leverage.

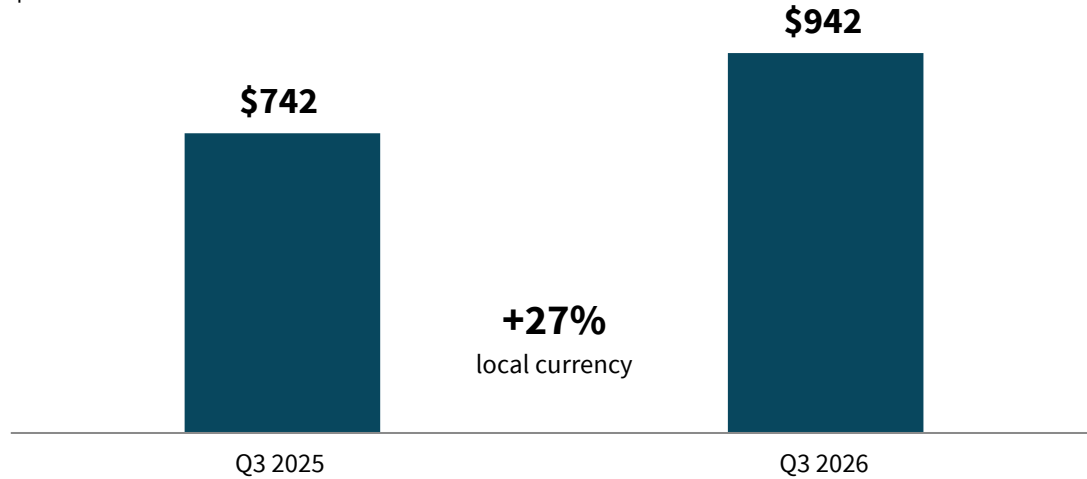
Notes:
• Refer to pages 21 - 25 for definitions and reconciliations of non-GAAP financial measures

Leasing Advisory

Growth rates represent % change over Q3 2025

Revenue

\$M

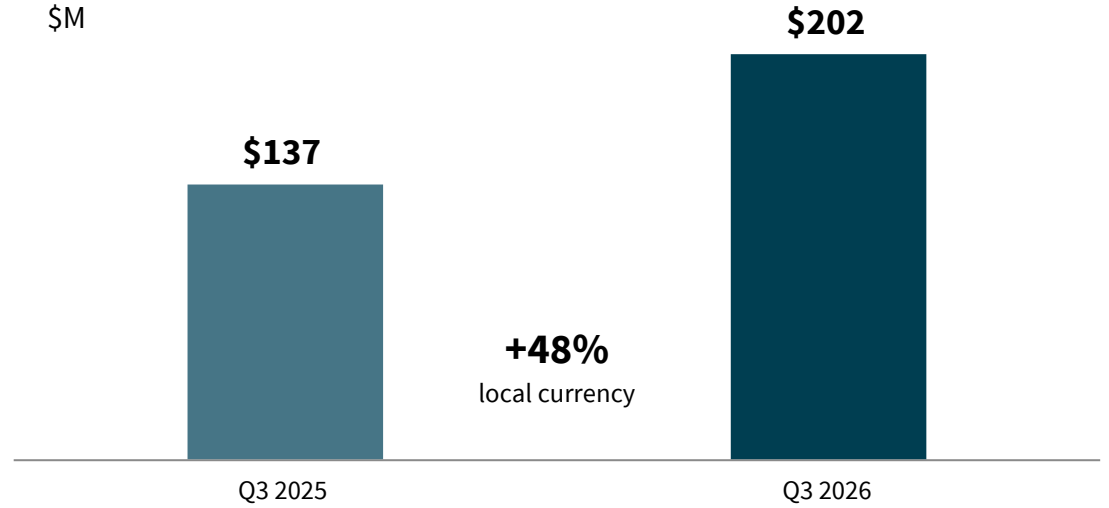


+27%
local currency

■ Leasing Advisory

Adjusted EBITDA

\$M



+48%
local currency

Gross contract costs:

\$3

\$4

Third-Quarter Highlights

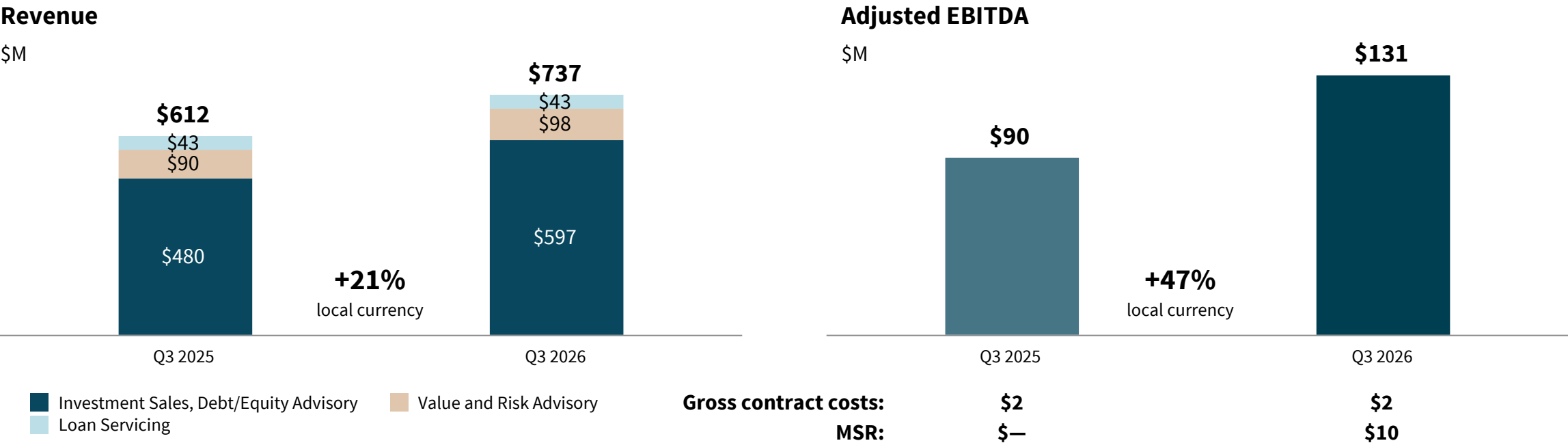
- Higher Leasing Advisory revenue, compared with the prior-year quarter, was driven by accelerated momentum in the U.S., most notably in the industrial, office and data center asset classes.
- The strong U.S. growth (up 39%) significantly outpaced declines in certain other geographies. Broad-based growth in the U.S. was primarily due to a meaningful uptick in average deal size.
- Office leasing revenue growth outperformed global office volumes (up 9% compared with market volumes up 5%), highlighted by U.S. revenue outperformance (up 18%, compared with market volumes up 2%). U.S. industrial leasing revenue growth also outperformed industrial volumes (up 56%, compared with market volumes up 38%).
- Adjusted EBITDA and margin expansion were driven by revenue growth, net of higher commission expense, coupled with incremental platform leverage.

Notes:

- Refer to pages 21 - 25 for definitions and reconciliations of non-GAAP financial measures
- Market volume activity is provided by JLL Research

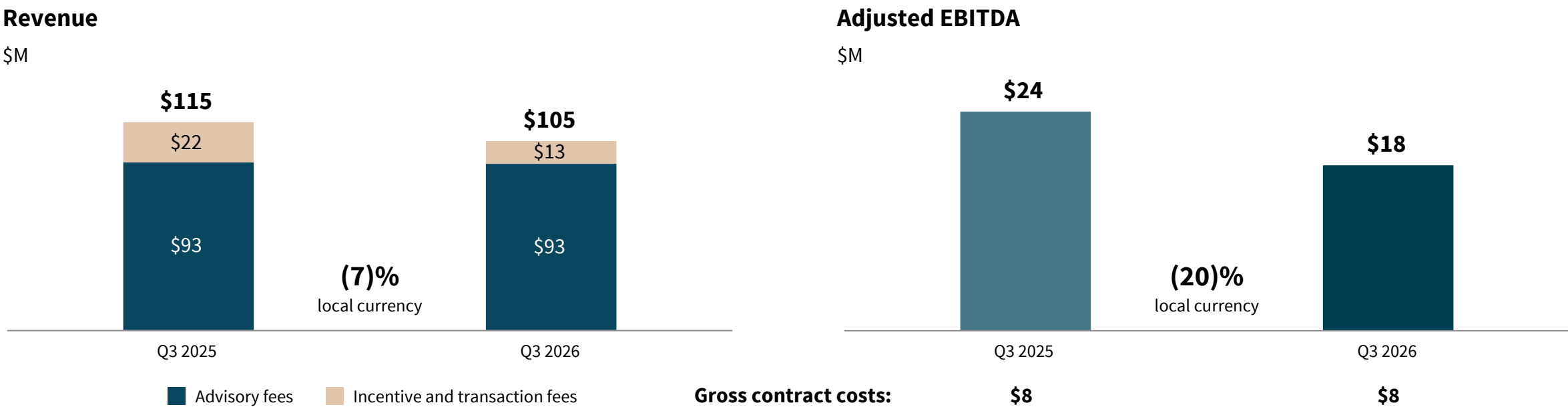
Capital Markets Services

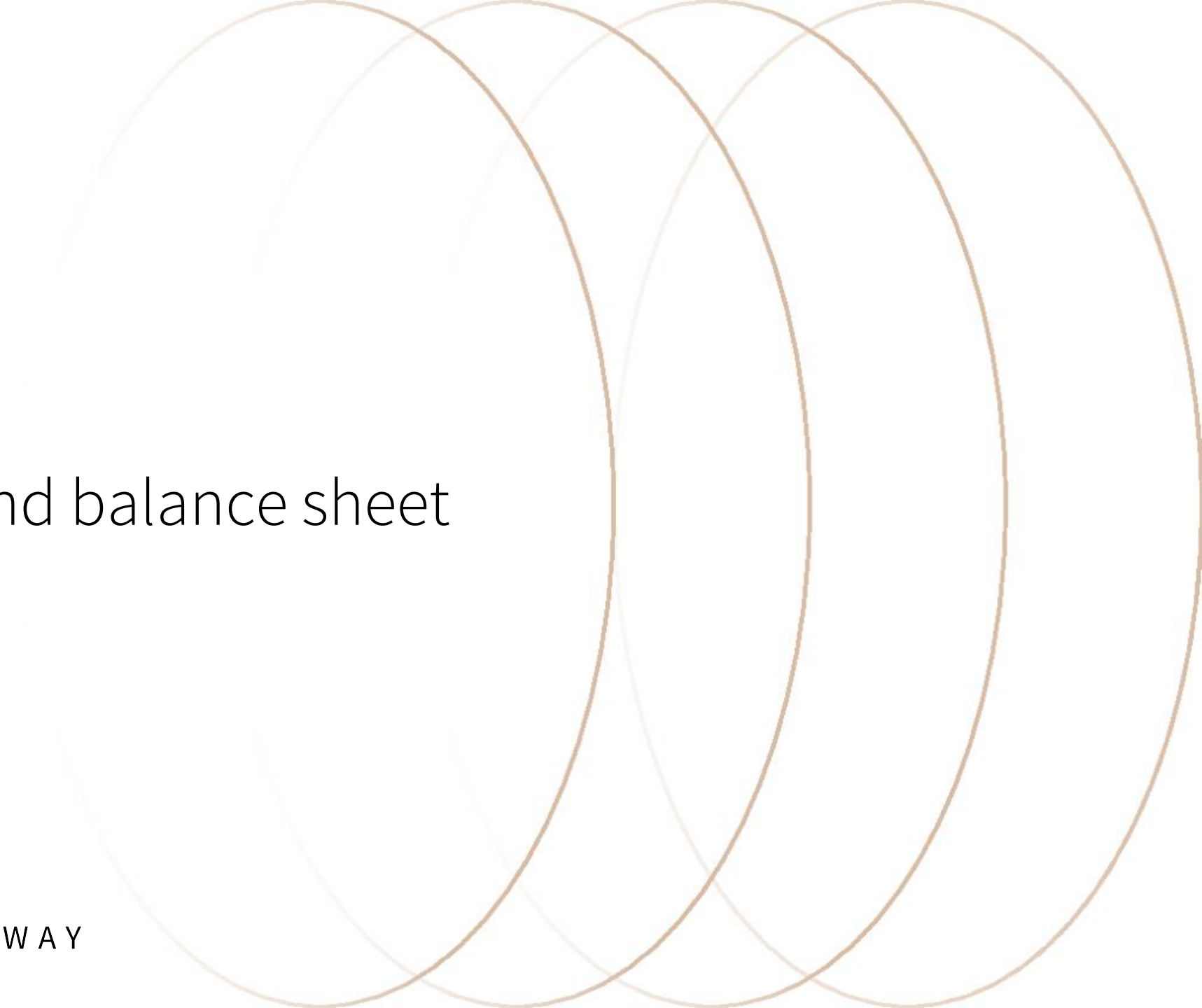
Growth rates represent % change over Q3 2025



Investment Management

Growth rates represent % change over Q3 2025





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 Q3 2026.
- Year-over-year reduction in net debt reflected improved free cash flow over the trailing twelve months.

Debt and leverage (\$M)	Q3 2026	Q2 2026	Q3 2025
Cash and cash equivalents	514	458	429
Total debt	1,373	1,648	1,528
Short-term borrowings	215	83	141
Commercial paper	114	420	389
Credit facility	247	345	186
Long-term senior notes	798	800	811
Total Net Debt	859	1,190	1,099
Adjusted TTM EBITDA	1,709	1,596	1,319
Net Debt /Adjusted TTM EBITDA	0.5x	0.7x	0.8x
Corporate Liquidity	3,567	3,413	3,543

Notes:

- Refer to pages 21 - 25 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

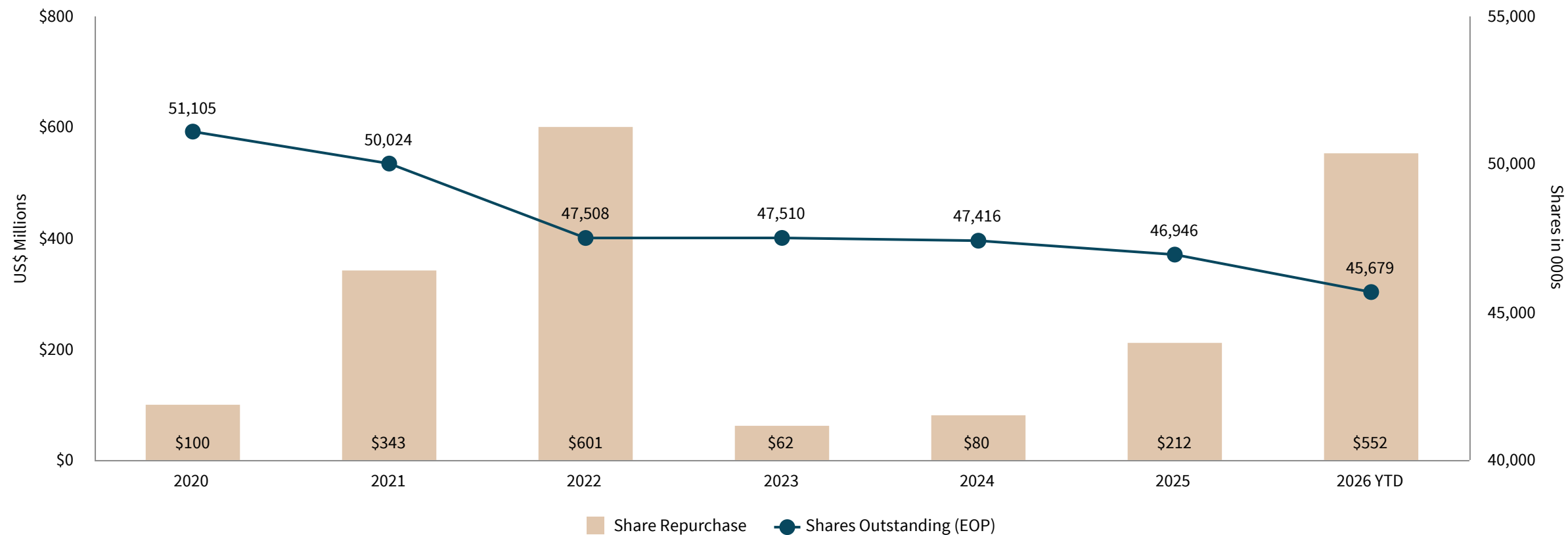
LT Senior Euro Notes

(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 for the third quarter totaled \$142 million, bringing the year-to-date total to \$552 million. Average share repurchase price for the year to-date was \$321.
- As of September 30, the share count was down 2.7% from year-end 2025 and 3.2% lower year-over-year.
- As of September 30, 2026, \$2.5 billion remain authorized for repurchase.
- The company intends to execute a new \$500 million accelerated share repurchase imminently, bringing full-year repurchases to over \$1 billion.

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:** 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

\$25.20 to \$26.30

Reflects 37% 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

	Three months ended September 30,		Nine months ended September 30,	
(\$M except per share data)	2026	2025	2026	2025
Net income attributable to common shareholders	\$319.8	\$222.8	\$694.4	\$390.4
Shares (in 000s)	46,693	48,349	47,139	48,362
Diluted earnings per share	\$6.85	\$4.61	\$14.73	\$8.07
Net income attributable to common shareholders	\$319.8	\$222.8	\$694.4	\$390.4
Restructuring and acquisition charges	19.3	11.7	50.3	52.7
Net non-cash MSR and mortgage banking derivative activity	(10.3)	0.2	5.5	17.3
Amortization of acquisition-related intangibles ⁽¹⁾	5.9	9.0	17.3	41.1
Net (gain) loss on disposition	—	—	(0.6)	—
Interest on employee loans, net of forgiveness	(0.9)	(1.5)	(5.1)	(5.1)
Equity (earnings) losses - Investment Management and Proptech Investments ⁽¹⁾	(19.0)	(26.6)	(22.0)	29.1
Credit (gains) losses on convertible note investments, net	(0.3)	2.2	0.1	2.9
Tax impact of adjusted items ⁽²⁾	1.0	(0.4)	(13.8)	(40.0)
Adjusted net income	\$315.5	\$217.4	\$726.1	\$488.4
Shares (in 000s)	46,693	48,349	47,139	48,362
Adjusted diluted earnings per share	\$6.76	\$4.50	\$15.40	\$10.10

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

(2) For the third quarter of 2026, the tax impact of adjusted items was calculated using the consolidated effective tax rate, as this was deemed to approximate the tax impact of adjusted items calculated using the applicable statutory tax rates. For all other 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

	Three months ended September 30,		Nine months ended September 30,	
(\$M)	2026	2025	2026	2025
Net income attributable to common shareholders	\$319.80	\$222.80	\$694.40	\$390.40
Interest expense, net of interest income	19.7	29.2	63.1	89.1
Income tax provision	76.1	52.6	165.5	93.3
Depreciation and amortization ⁽¹⁾	55.8	56.7	168.9	194.1
Restructuring and acquisition charges	19.3	11.7	50.3	52.7
Net (gain) loss on disposition	—	—	(0.6)	—
Net non-cash MSR and mortgage banking derivative activity	(10.3)	0.2	5.5	17.3
Interest on employee loans, net of forgiveness	(0.9)	(1.5)	(5.1)	(5.1)
Equity (earnings) losses - Investment Management and Proptech Investments ⁽¹⁾	(19.0)	(26.6)	(22.0)	29.1
Credit (gains) losses on convertible note investments, net	(0.3)	2.2	0.1	2.9
Adjusted EBITDA	\$460.2	\$347.3	\$1,120.1	\$863.8

(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 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.

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 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, Net reflects changes in the allowance for credit losses associated with pre-equity convertible note investments in early-stage proptech enterprises. Such activity is similar to the equity investment-related gains and losses included in equity earnings/losses for Proptech Investments and is therefore consistently excluded from adjusted measures.