

JLL Overview

We shape the future of real estate for a better world.

September 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.



A global professional services firm specializing in real estate and investment management

An industry leader with global scale



Over 200 years of experience helping clients buy, build, occupy, manage and invest in the commercial real estate industry



A Fortune 200 company with more than \$23 billion of annual revenue



An industry leader across each of our service lines



Differentiated business platform underpinned by technology and data



Our 112,000 employees in 80 countries combine local expertise with JLL's global scale

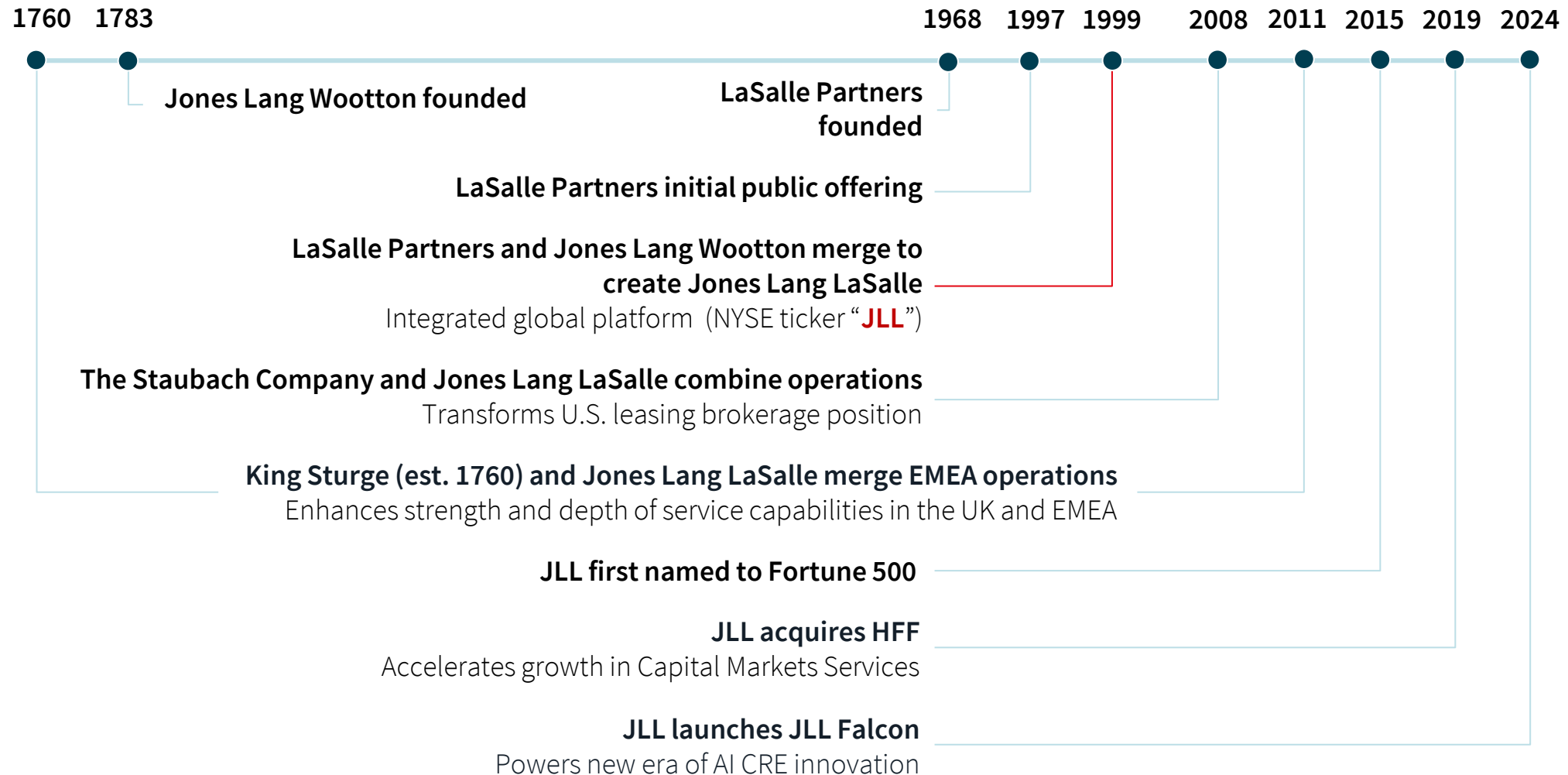


Five integrated business segments operating under our "One JLL" culture



A global leader in building sustainability - our purpose is to shape the future of real estate for a better world

Over 200 years building a premier global brand and platform



JLL awards and recognition

Fortune | 2017-2025

**World's Most Admired
Companies**

Fortune | 2015-2025

Fortune 500 - #188

US News & World Report | 2023-2025

Best Companies to Work For

Ethisphere | 2008-2025

**World's Most Ethical
Companies**

Disability Equality Index | 2019-2025

**Best Places to Work for
Disability Inclusion**

Energy Star | 2012-2024

**Partner of the Year
Sustained Excellence Award**

USA Today and Statista | 2023-2025

America's Climate Leaders

Newsweek | 2025

**America's Greatest
Workplaces**

Time and Statista | 2024-2025

World's Best Companies

Barron's | 2020-2025

**America's 100 Most
Sustainable Companies**

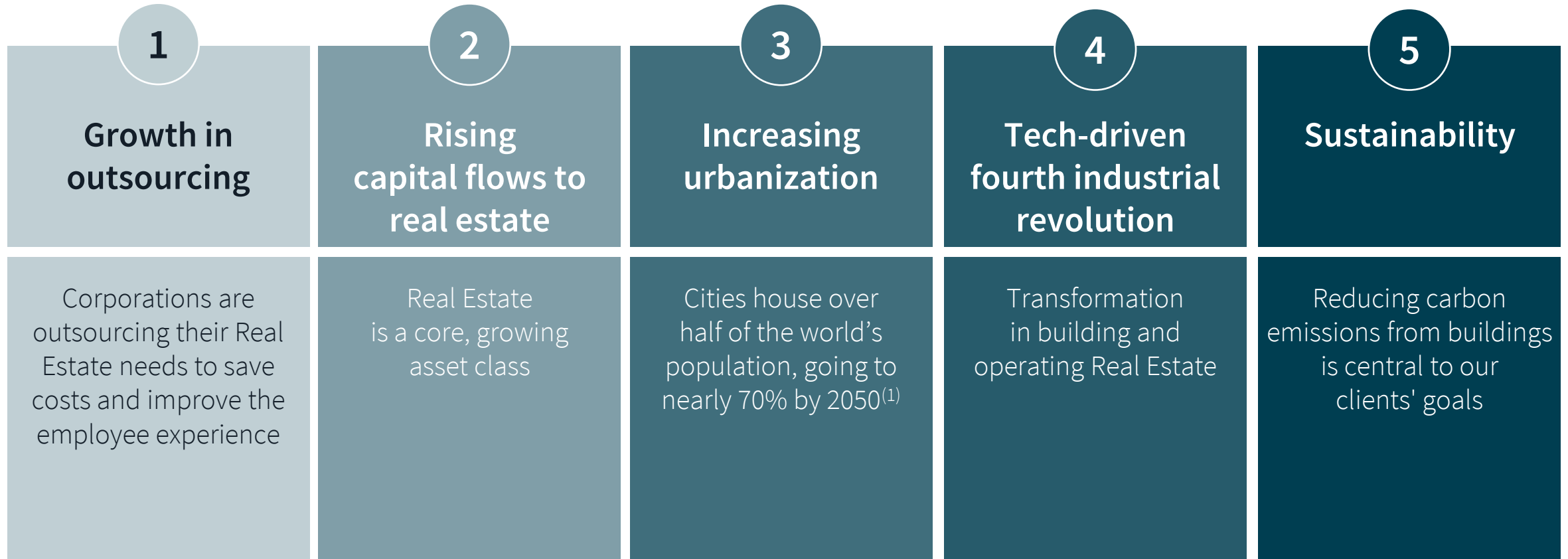
Wall Street Journal | 2017-2024

Management Top 250

JUST Capital | 2022-2025

**America's Most JUST
Companies**

Industry tailwinds provide a foundation for future growth



⁽¹⁾ Urban Development Overview – World Bank, May 2025.

Our differentiated platform sets us apart from the competition



Global services and scale



The industry's most advanced data and technology capabilities



Talent and culture curates a “One JLL” mindset

Industry-leading data and technology platform

Unifying our data and technology to empower our people and generate value for clients

Build

- JLL GPT
- Horizon
- JLL Azara/Azara AI



Acquire

- Corrigo FM
- Building Engines
- Raise
- Skyline AI



Curate a portfolio of the most impactful technology products

Invest

- JLL Spark Corporate Venture Capital Fund



License

- More than 35 data & analytics partners globally



AI Journey

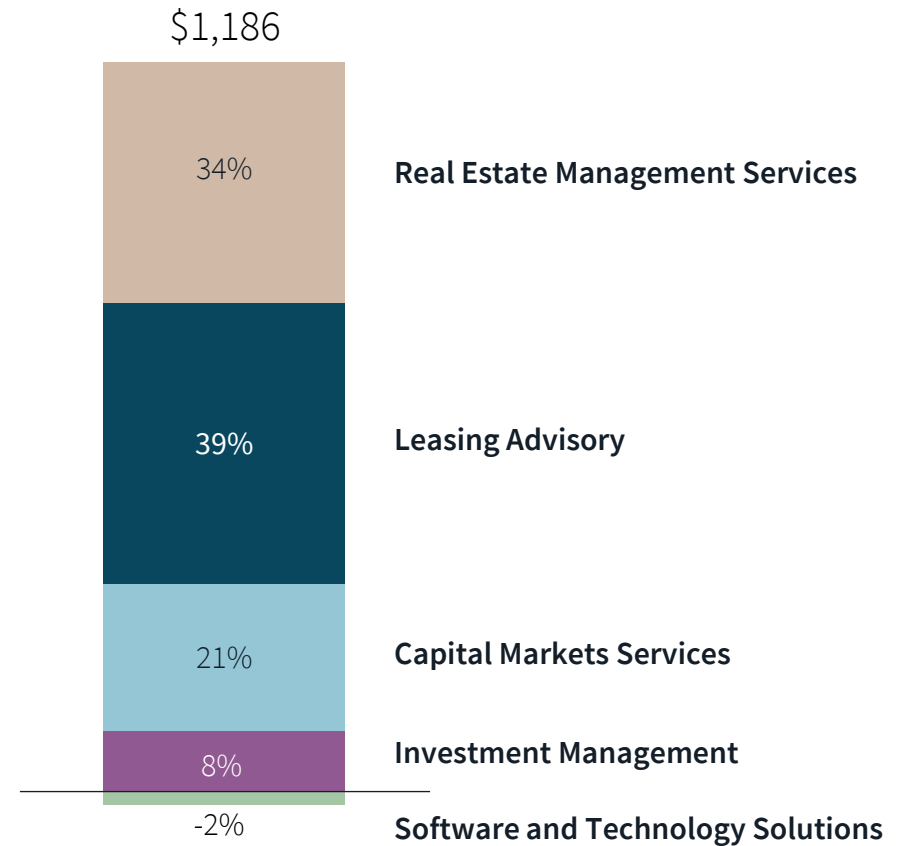
- Early adopter of AI through organic and inorganic investments
- Since its start in 2021, Capital Markets transactions influenced by Horizon AI platform have grown to 30%
- Active users on JLL GPT launched in 2023 exceeds 35% of JLL employees
- JLL Falcon AI platform launch in late 2024
 - Over 30 applications in use and nearly 50 in development on top of Falcon platform
- JLL Azara AI platform being implemented across Workplace Management clients

Reflects a selection of representative products, investments and key milestones

JLL serves clients through five business segments

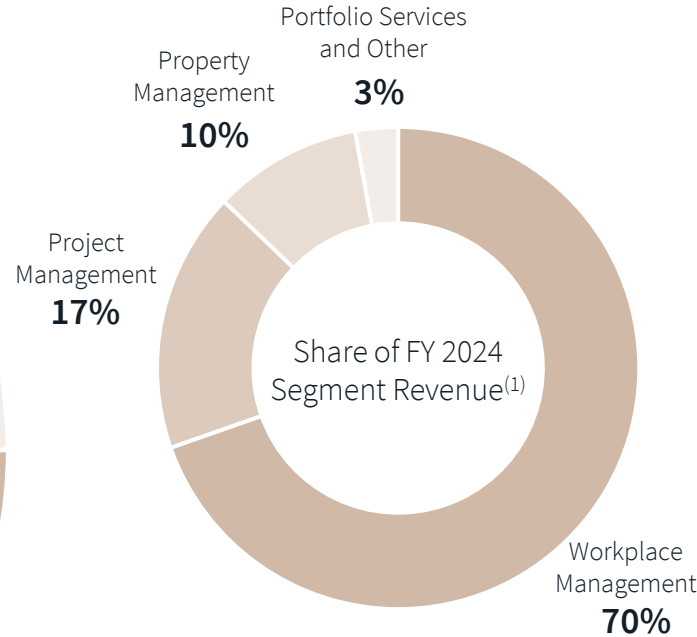
 Real Estate Management Services	<ul style="list-style-type: none"> • Workplace Management • Project Management • Property Management • Portfolio Services and Other
 Leasing Advisory	<ul style="list-style-type: none"> • Leasing • Advisory, Consulting and Other
 Capital Markets Services	<ul style="list-style-type: none"> • Investment Sales, Debt/Equity Advisory and Other • Value and Risk Advisory • Loan Servicing
 Investment Management	<ul style="list-style-type: none"> • Advisory Fees • Transaction Fees and Other • Incentive Fees
 Software and Technology Solutions	

Segment Contribution to FY 2024 Adj EBITDA
(\$Million)



Real Estate Management Services

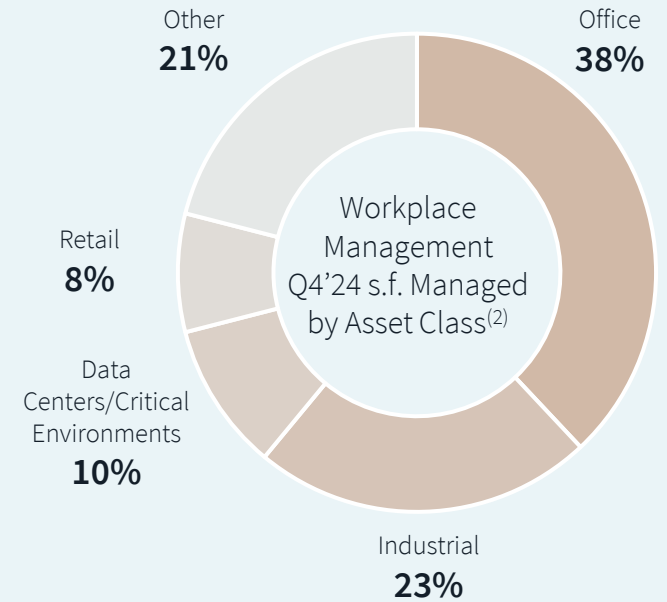
\$17,993 million of revenue, \$399 million of adjusted EBITDA (FY 2024)



Revenue for Real Estate Management Services included \$15,266 million of Gross contract costs in FY 2024, 76% of which related to Workplace Management (1)

9.8%

Average Revenue Growth
2021 - 2024



5.3 billion s.f.

Real estate managed across our occupier and investor clients (2),(3)

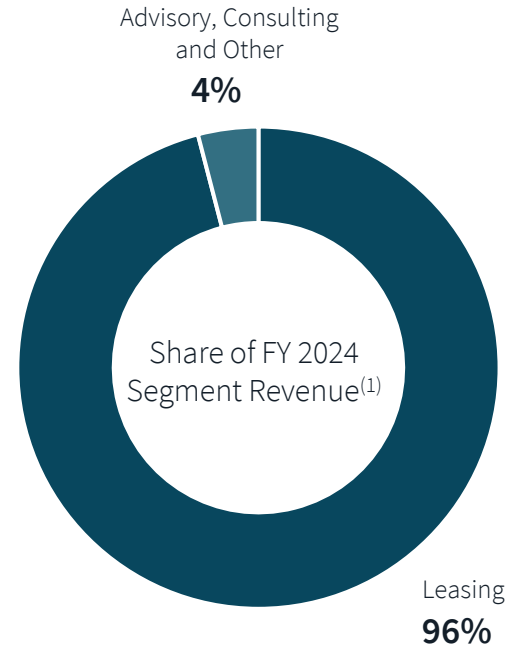
5+ Years

Average client relationship (2),(3)

(1) Gross contract costs ("GCC") represent certain costs associated with client-dedicated employees and third-party vendors and subcontractors and are directly or indirectly reimbursed through the fees we receive. Within Real Estate Management Services, in addition to Workplace Management, the remaining share of segment GCC relates to Project Management (14%), Property Management (8%) and Portfolio Services and Other (2%).
 (2) Estimated based on the best available company data as of or for the year ended December 31, 2024.
 (3) Applies to Workplace Management and Property Management.

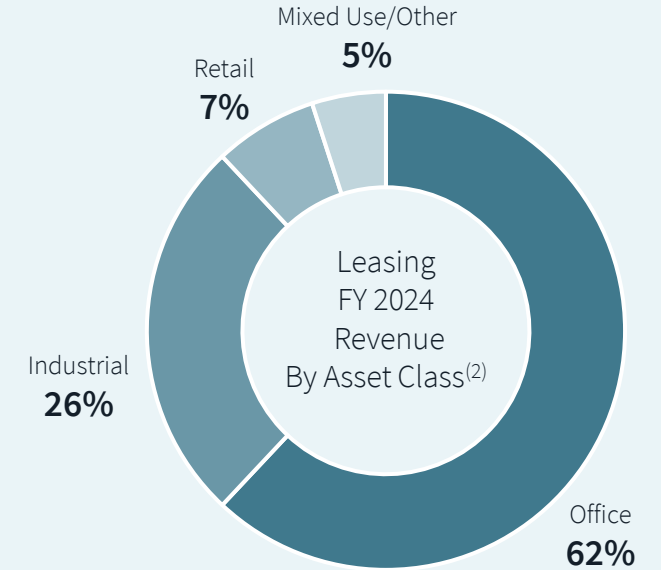
Leasing Advisory

\$2,706 million of revenue, \$465 million of adjusted EBITDA (FY 2024)



11.9%

Average Revenue Growth
2021 - 2024



~18,300

Agency leasing transactions⁽²⁾

~23,000

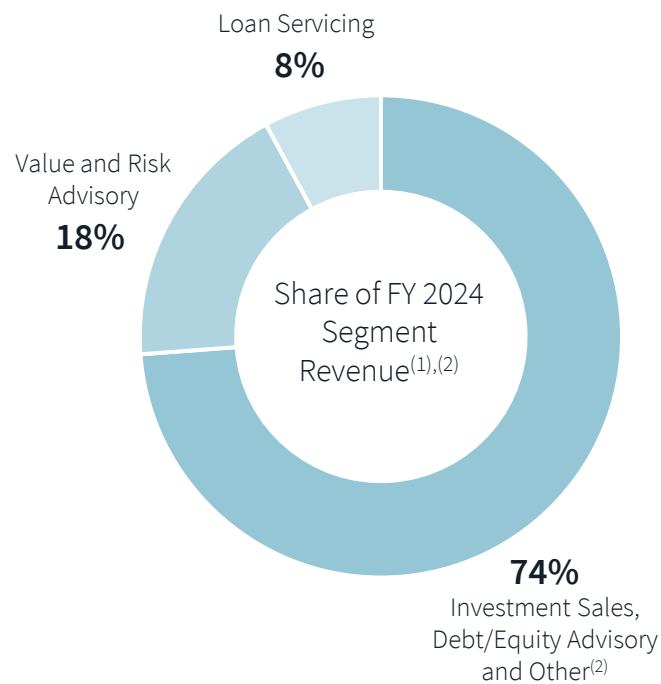
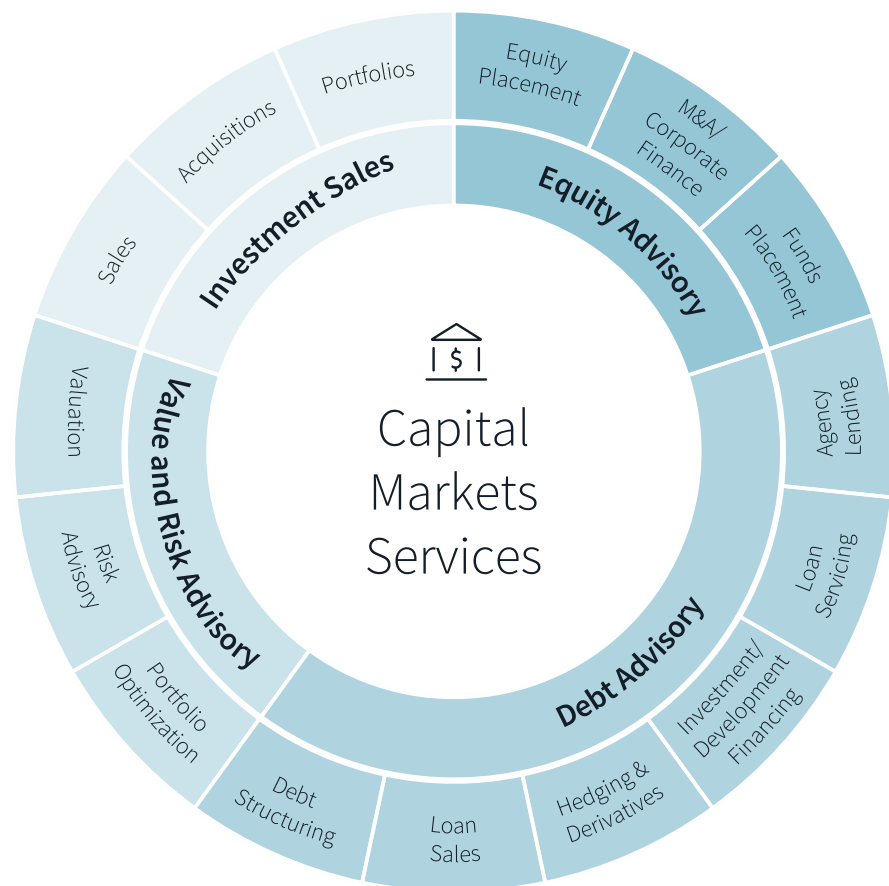
Tenant representation transactions⁽²⁾

(1) Revenue includes \$33 million of Gross contract costs (“GCC”), which represent certain costs associated with client-dedicated employees and third-party vendors and subcontractors and are directly or indirectly reimbursed through the fees we receive. Within Leasing Advisory, the share of segment GCC relates to Leasing (62%) and Advisory, Consulting and Other (38%).

(2) Estimated based on the best available company data as of or for the year ended December 31, 2024.

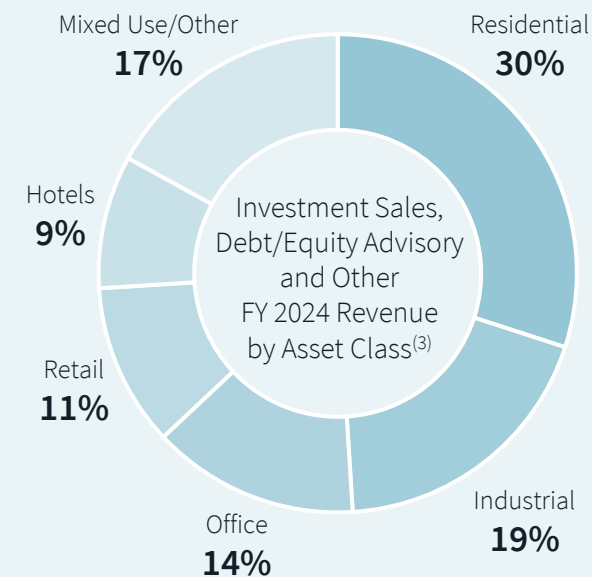
Capital Markets Services

\$2,040 million of revenue, \$244 million of adjusted EBITDA (FY 2024)



7.4%

Average Revenue Growth
2021 - 2024



Provided Capital Markets Services for

\$186 billion

of client transactions⁽³⁾

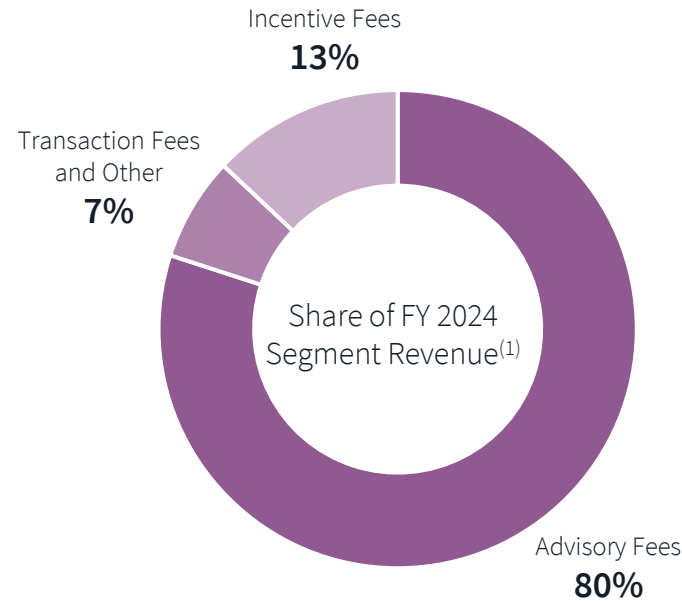
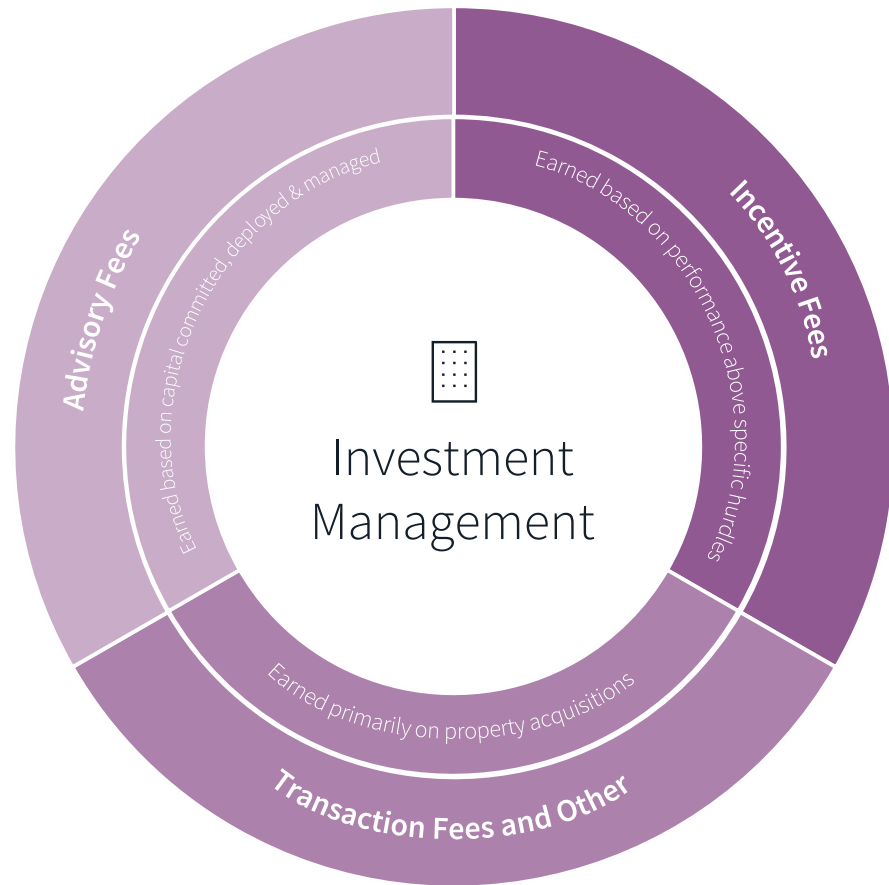
(1) Revenue includes \$49 million of Gross contract costs (“GCC”), which represent certain costs associated with client-dedicated employees and third-party vendors and subcontractors and are directly or indirectly reimbursed through the fees we receive. Within Capital Markets Services, the share of segment GCC relates to Investment Sales, Debt/Equity Advisory and Other (73%) and Value and Risk Advisory (27%).

(2) Included as a reduction to Revenue is Net non-cash MSR and mortgage banking derivative activity of \$18 million within Investment Sales Debt/Equity Advisory and Other.

(3) Estimated based on the best available company data as of or for the year ended December 31, 2024.

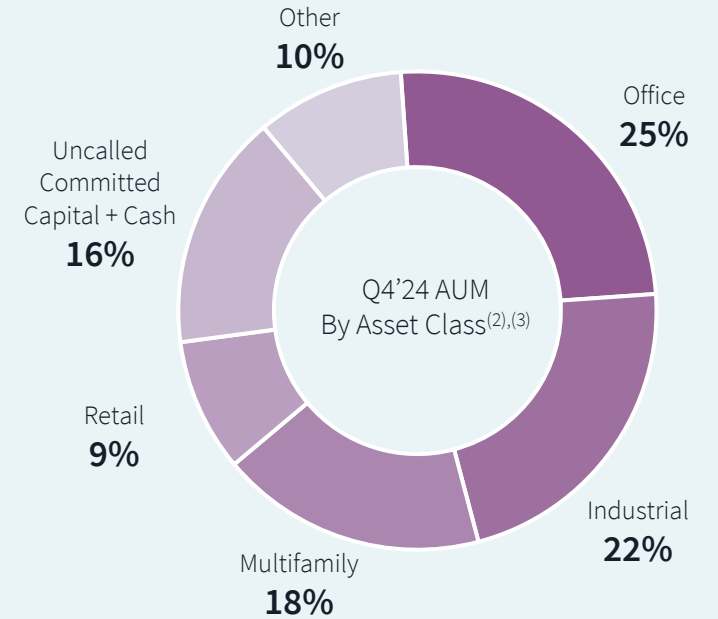
Investment Management

\$468 million of revenue, \$100 million of adjusted EBITDA (FY 2024)



3.0%

Average Revenue Growth
2021 - 2024



\$89B

Assets under management (AUM)⁽²⁾

\$30B

Capital commitments raised since 2020⁽³⁾

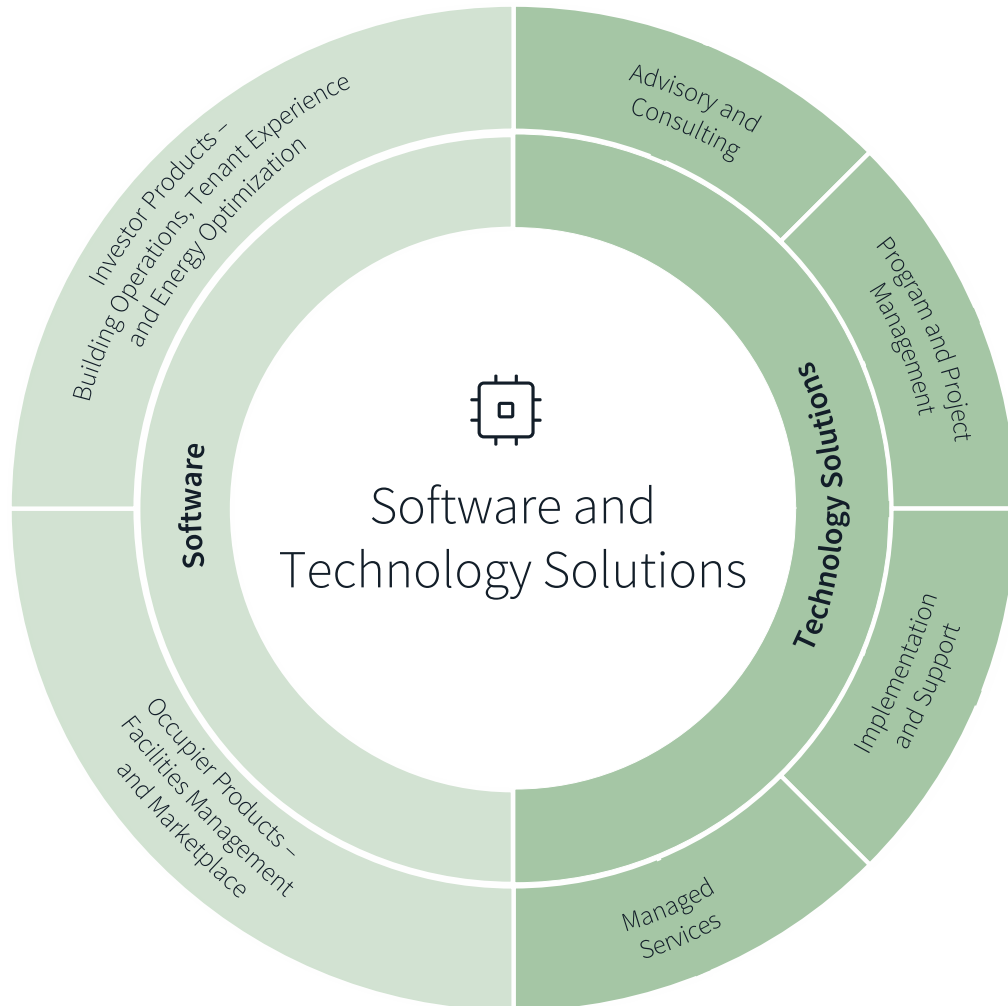
(1) Revenue includes \$37 million of Gross contract costs ("GCC"), which represent certain costs associated with client-dedicated employees and third-party vendors and subcontractors and are directly or indirectly reimbursed through the fees we receive.

(2) AUM as of December 31, 2024, reported on a one quarter lag.

(3) Estimated based on the best available company data as of December 31, 2024.

Software and Technology Solutions

\$226 million of revenue, adjusted EBITDA loss of \$22 million (FY 2024)



10.5%

Average Revenue Growth
2021 - 2024



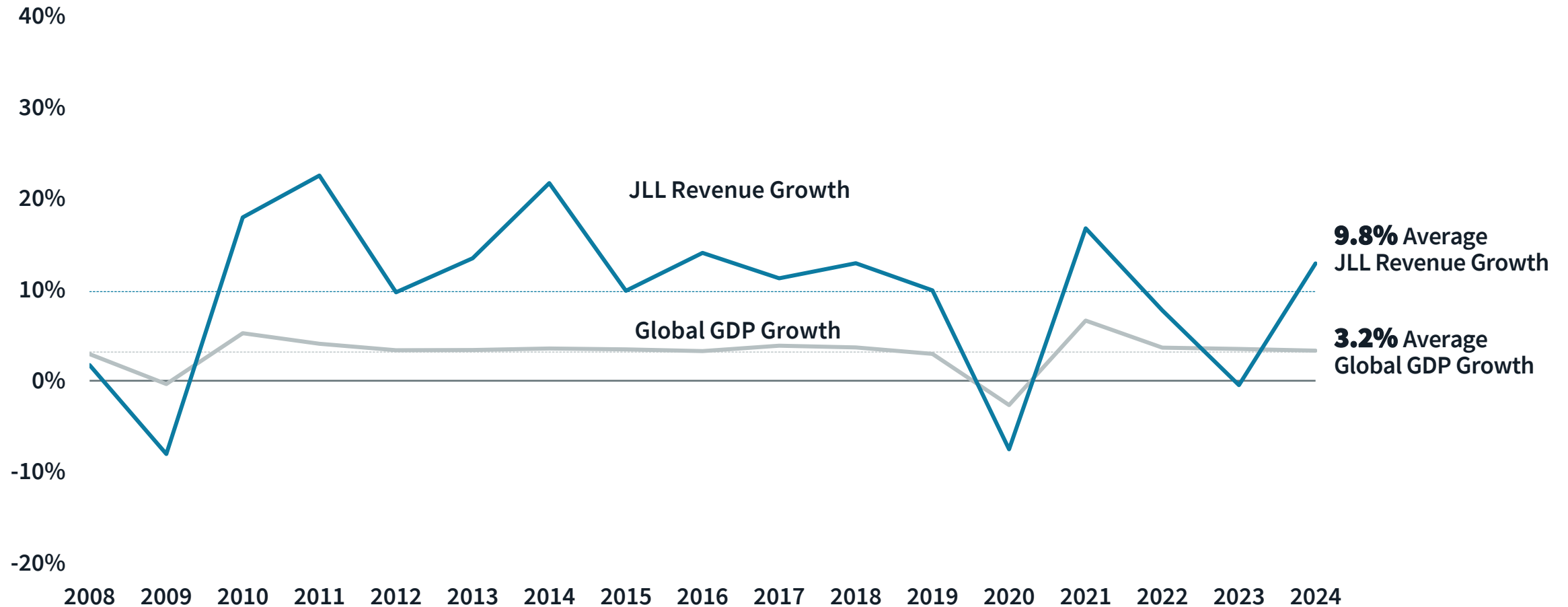
Software and Technology Solutions

- **Technology Solutions** include program and project management, implementation and support, managed services, and advisory/consulting services
- Our cloud-based **software** products enable higher-quality insight and decision-making through improved data and analytics, to enhance financial and/or operating performance for both investor and occupier clients. Examples include:
 - **Building Engines**, a comprehensive system that unites the technology and applications used to manage a building
 - **Corrigo**, a product that enables facility managers to efficiently manage work orders, repairs/maintenance, and automate tasks
- **JLL Spark - Investments in proptech**
 - Launched Spark Global Ventures Fund in 2018
 - Invested in more than 55 proptech startups
 - Focused on future of work, smart buildings & sustainability

Track record of growing greater than 3x global GDP

Global GDP and JLL Revenue Growth

(Correlation of JLL revenue growth and global GDP growth: ~0.8)



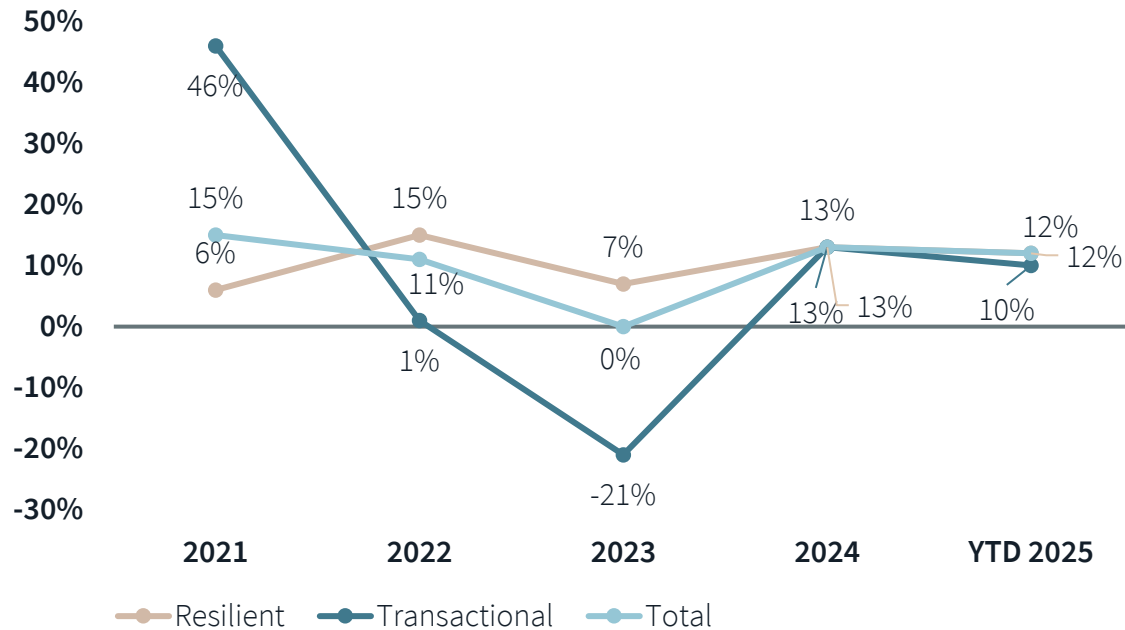
Sources: IMF April 2025 World Economic Outlook and JLL.
Note: Average revenue growth includes acquisitions.

Resiliency in revenues from evolving business mix

- Resilient revenues represented 82% of year-to-date 2025 revenue and an average of 76% since 2020
- Average year-over-year growth of resilient revenues of 10.4% between 2021 – 2024
- Resilient revenue CAGR of 9.6% between 2020 – 2024, led by Workplace Management with a CAGR of 11.5%

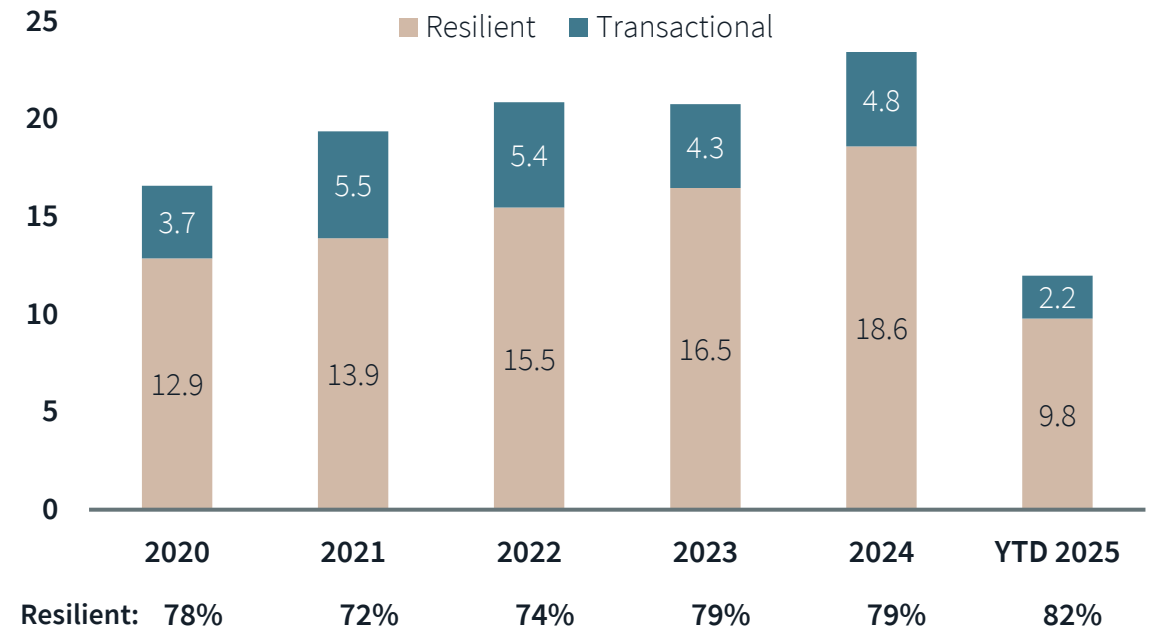
Year-Over-Year Revenue Growth

(local currency)



Revenue Mix – Resilient vs Transactional

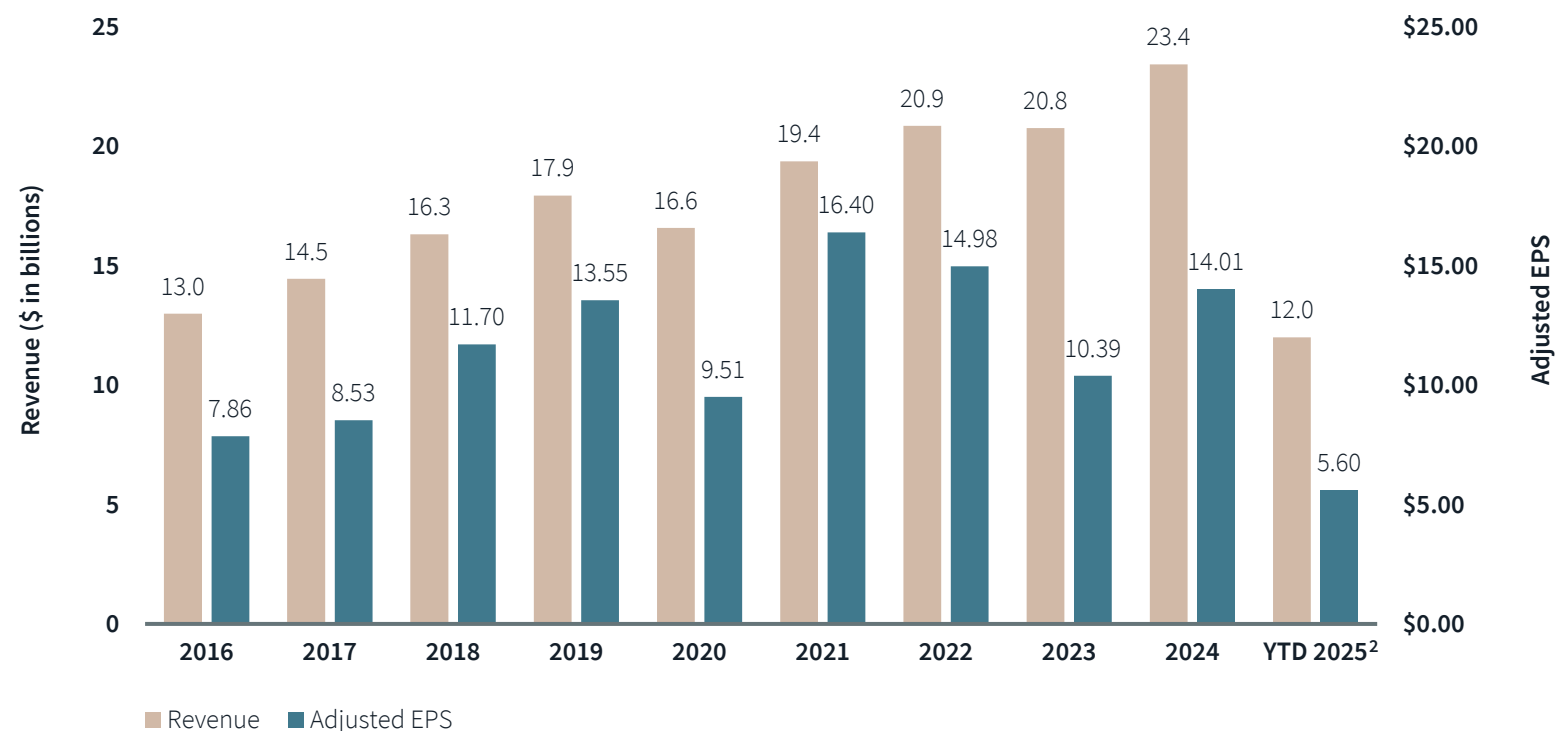
(\$ in Billions)



1. Note: YTD 2025 represents results through the end of Q2 2025

Overall margin expansion with increasing resiliency in profits; growth in Adjusted EPS faster on average than both Revenue and Adjusted EBITDA

Revenue & Adjusted EPS¹



Notes:

- Adjusted EPS excludes equity gains and losses from Investment Management and Software & Technology Solutions; we applied the originally determined tax rate on adjustments to the recast total adjustments (inclusive of equity earnings/losses associated with Investment Management and Software & Technology Solutions)
- YTD 2025 represents results through the end of Q2 2025; growth rates in USD compared with the prior-year period

Average growth (2016-2024)

- Revenue: 8%
- Adjusted EBITDA: 10%
- Adjusted EPS: 12%

YTD 2025² growth

- Revenue: 12%
- Adjusted EBITDA: 19%
- Adjusted EPS: 29%

2025 Financial targets

- 16% Adjusted EBITDA Growth at the Midpoint

Clear capital allocation priorities

Disciplined capital allocation approach underpinned by comparative return analysis



Invest to drive organic growth in our people and platform



Return capital to shareholders

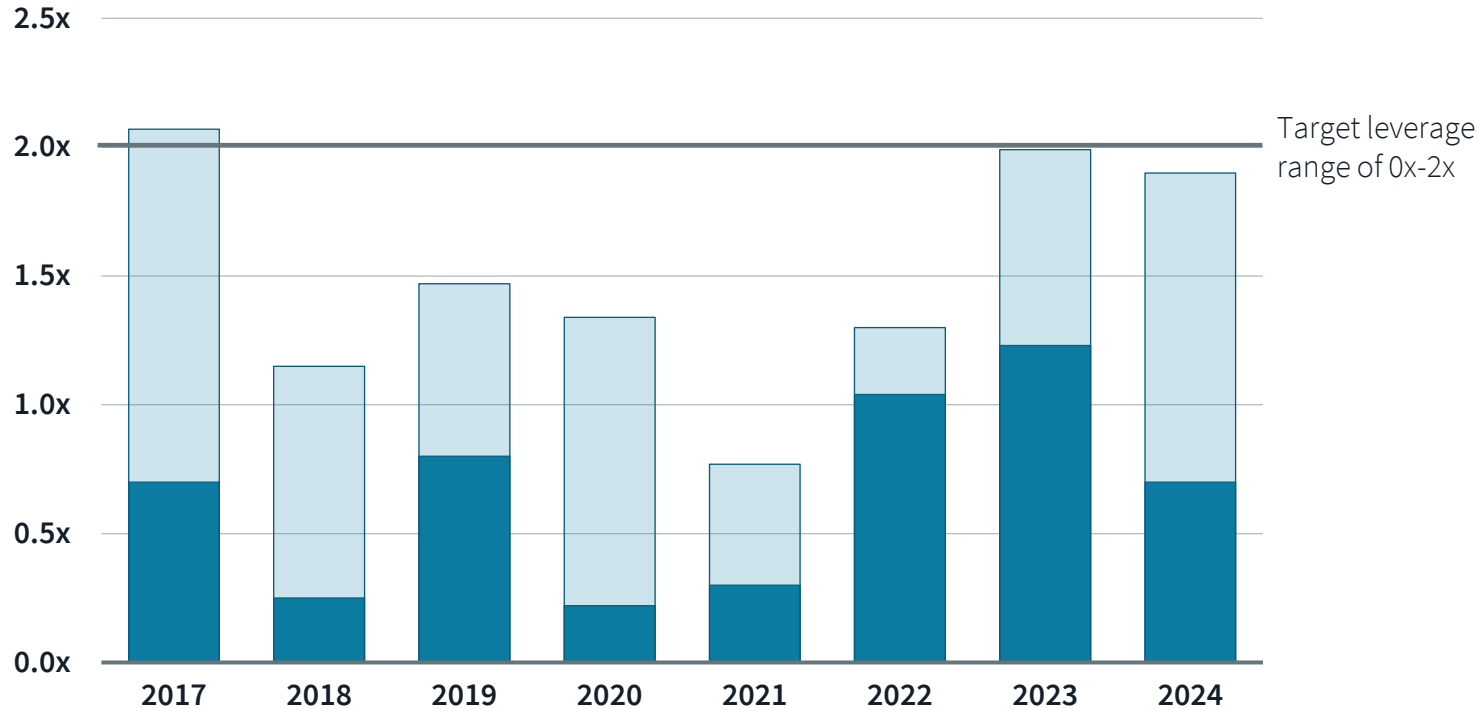


Selective M&A

All while maintaining an investment grade balance sheet and leverage within our target range of 0-2x

Investment grade balance sheet allows for balanced pursuit of capital allocation priorities

Historical Net Leverage Ratio ⁽¹⁾



Year-end

Peak

1. Net leverage ratio represents net debt divided by trailing twelve months Adjusted EBITDA; Adjusted EBITDA excludes equity earnings and losses from Investment Management and Software and Technology Solutions
2. Net debt represents the sum of drawn revolving credit facility, long-term senior notes, short-term borrowings and commercial paper less cash and cash equivalents

Key metrics

Current credit ratings

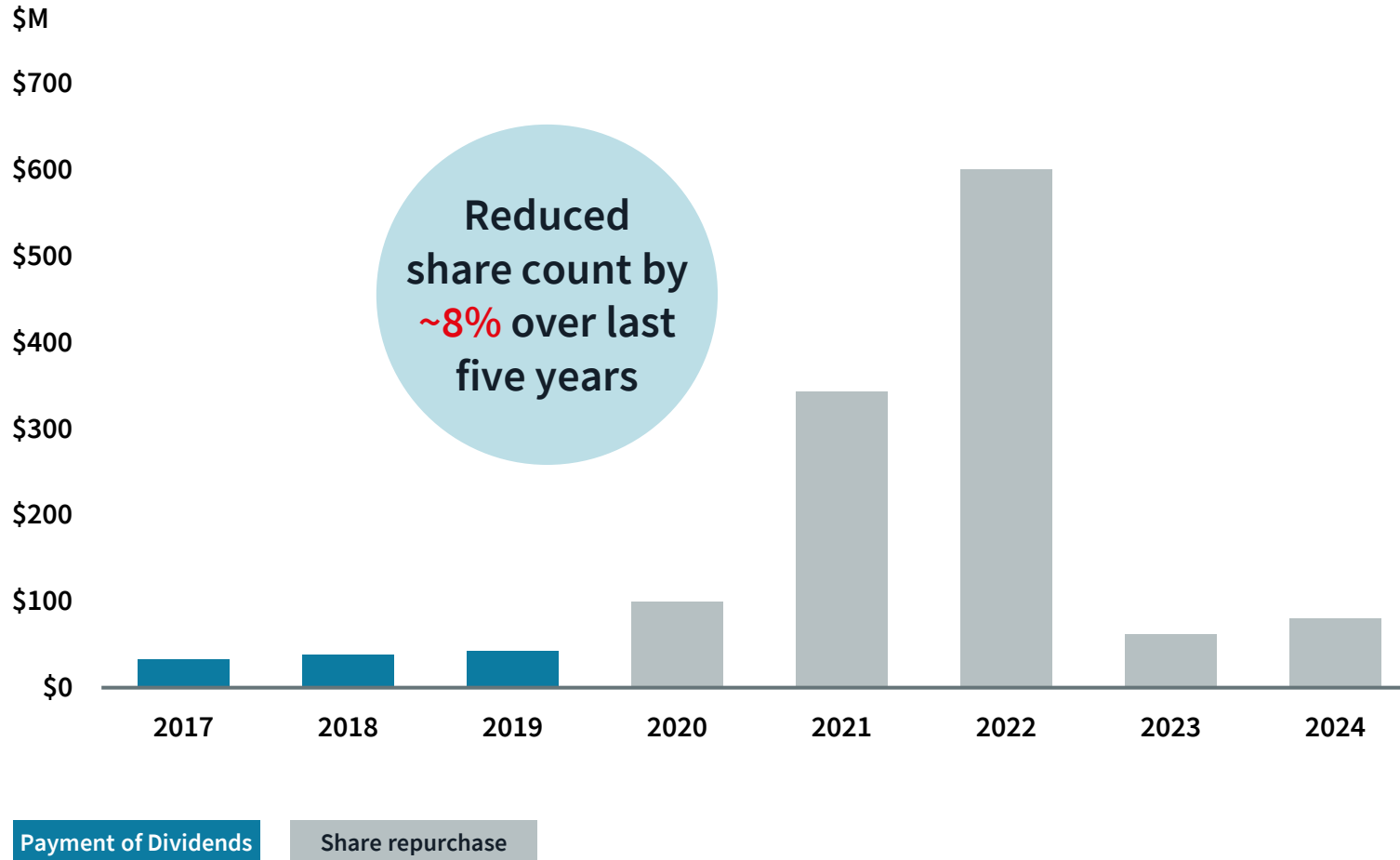
- Moody's: Baa1
- Standard and Poor's: BBB+

Balance sheet as of December 31, 2024:

- Total net debt ⁽²⁾ of \$0.8B
- ~\$3.6B of total liquidity including ~\$3.2B available revolver capacity
- Net leverage ratio of 0.7x
- Leverage is generally higher in the first half of the year and declines in the second half of the year

Committed to returning capital to shareholders

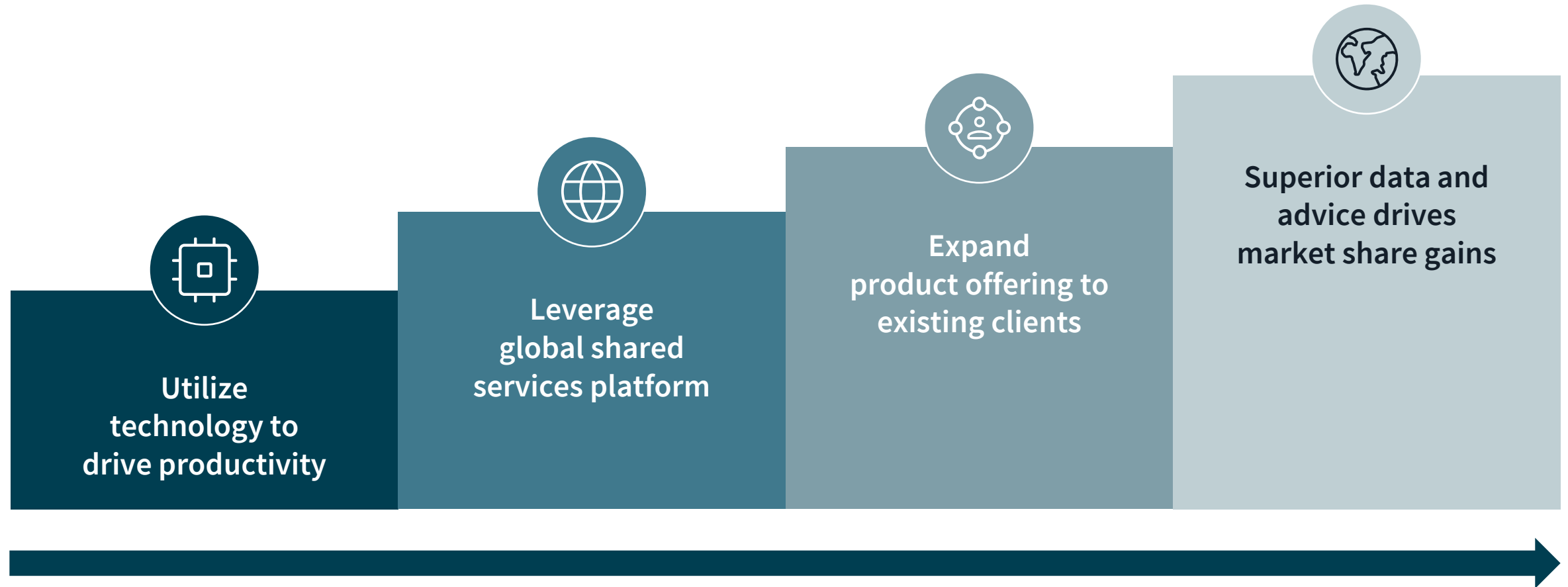
Return of Capital



Our approach

- Programmatic share repurchases provide a consistent return of capital to shareholders
- At a minimum, offset stock compensation dilution on an annual basis
- Will look to increase share repurchases in the absence of M&A
- ~\$1.0B remaining on our share repurchase authorization as of the end of 2024

Multiple levers to achieve financial targets



Full year 2025 and mid-term financial Targets

2025 Consolidated financial targets

Adjusted EBITDA **\$1.30 – \$1.45B**

16% y/y growth at the midpoint

Mid-term consolidated financial targets

(established November 2023)

Revenue **\$25 – \$30B**

FY 2024: \$23.4B

Gross contract costs **\$15 – \$19B**

FY 2024: \$15.4B

Adjusted EBITDA **\$1.6 – \$2.1B**

FY 2024: \$1.2B

Net debt/Adj. EBITDA **< 2x**

2024 Average: 1.4x

Note: The mid-term consolidated financial targets were established in November 2023 and updated to reflect current presentation format in May 2024.

JLL is well-positioned to drive long-term profitable growth and create shareholder value



Growth at ~3x the rate of GDP growth through cycles – supported by industry tailwinds



Differentiated platform (data capabilities, technology, talent, culture, services, scale) driving share gains across business



Clear roadmap for revenue, margin, and adjusted EPS growth



Strong balance sheet, high cash generation, and disciplined capital allocation

Appendix and non-GAAP reconciliations

Additional segment detail

(\$M)	Twelve Months Ended Dec 31	
	2024	2023
Real Estate Management Services		
Revenue	\$17,993	\$15,806
Gross Contract Costs	(15,266)	(13,255)
Platform Operating Expenses	2,450	2,330
Adjusted EBITDA	\$399	\$331
Leasing Advisory		
Revenue	\$2,706	\$2,447
Gross Contract Costs	(33)	(30)
Platform Operating Expenses	2,246	2,102
Adjusted EBITDA	\$465	\$349
Capital Markets Services		
Revenue	\$2,040	\$1,778
Gross Contract Costs	(49)	(48)
Net non-cash MSR and mortgage banking derivative activity	18	18
Platform Operating Expenses	1,837	1,649
Adjusted EBITDA	\$244	\$173

Additional segment detail (continued)

(\$M)	Twelve Months Ended Dec 31	
	2024	2023
Investment Management		
Revenue	\$468	\$484
Gross Contract Costs	(37)	(29)
Platform Operating Expenses	347	359
Adjusted EBITDA	\$100	\$104
Software and Technology Solutions		
Revenue	\$226	\$246
Gross Contract Costs	(6)	(15)
Platform Operating Expenses	271	267
Adjusted EBITDA	\$(22)	\$(19)
Consolidated		
Revenue	\$23,433	\$20,761
Gross Contract Costs	(15,391)	(13,376)
Net non-cash MSR and mortgage banking derivative activity	18	18
Platform Operating Expenses	7,151	6,708
Adjusted EBITDA	\$1,186	\$938

Reconciliation of full year adjusted EBITDA

(\$M)	Twelve Months Ended Dec 31	
	2024	2023
Segment		
Real Estate Management Services	\$399	\$331
Leasing Advisory	465	349
Capital Markets Services	244	173
Investment Management	100	104
Software and Technology Solutions	(22)	(19)
Adjusted EBITDA	\$1,186	\$938

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

(\$M except per share data)	Twelve Months Ended Dec 31	
	2024	2016
Net income attributable to common shareholders	\$546.8	\$329.3
Shares (in 000s)	48,372	45,528
Diluted earnings (loss) per share	\$11.30	\$7.23
Net income attributable to common shareholders	\$546.8	\$329.3
Restructuring and acquisition charges	23.1	68.5
Net non-cash MSR and mortgage banking derivative activity	18.2	(23.5)
Amortization of acquisition-related intangibles ⁽¹⁾	62.4	24.1
Interest on employee loans, net of forgiveness	(5.9)	-
Equity losses (earnings) – Investment Management and Software and Technology Solutions	76.4	(31.5)
Tax impact of adjusted items ⁽²⁾	(49.8)	(9.2)
Adjusted net income	\$677.5	\$357.7
Shares (in 000s)	48,372	45,528
Adjusted diluted earnings per share	\$14.01	\$7.86

1. This adjustment excludes the noncontrolling interest portion of amortization of acquisition-related intangibles which is not attributable to common shareholders.

2. For the first half and fourth quarter of 2024, the tax impact of adjusted items was calculated using the applicable statutory rates by tax jurisdiction. For the third quarter of 2024, 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 applicable statutory tax rates.

Reconciliation of net income attributable to common shareholders to adjusted EBITDA

(\$M)	Twelve Months Ended Dec 31	
	2024	2016
Net income attributable to common shareholders	\$546.8	\$329.3
Interest expense, net of interest income	136.9	45.3
Income tax provision	132.5	117.8
Depreciation and amortization(1)	252.0	141.8
Restructuring and acquisition charges	23.1	68.5
Net non-cash MSR and mortgage banking derivative activity	18.2	(23.5)
Interest on employee loans, net of forgiveness	(5.9)	-
Equity losses (earnings) – Investment Management and Software and Technology Solutions	76.4	(31.5)
Credit losses on convertible note investments	6.3	-
Adjusted EBITDA	\$1,186.3	\$647.7

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

1. This adjustment excludes the noncontrolling interest portion of amortization of acquisition-related intangibles which is not attributable to common shareholders.

Reconciliation of net debt and total liquidity

(\$M)	As of Dec 31	
	2024	2023
Net Debt		
Cash and cash equivalents	\$416.3	\$410.0
Total Debt	1,216.9	1,560.3
Short-term borrowings	153.8	147.9
Credit facility	100.0	625.0
Commercial Paper	200.0	-
Long-term senior notes	763.1	787.4
Total Net Debt	\$800.6	\$1,150.3
Total Liquidity		
Total credit facility capacity	\$3,300.0	\$3,300.0
LESS: Drawn credit facility	(100.0)	(625.0)
Equals: Unutilized credit facility	\$3,200.0	\$2,675.0
PLUS: Cash equivalents	416.3	410.0
Equals: Total Liquidity	\$3,616.3	\$3,085.0

Non-GAAP measures

1. 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. Free Cash Flow,
- iv. Net Debt and
- v. 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.

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 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.

Market and industry data

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