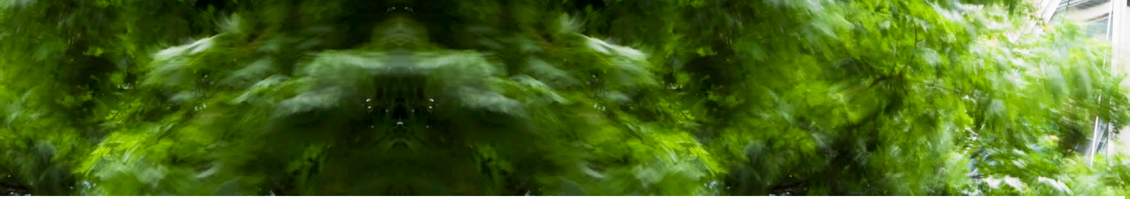


JLL SEE A BRIGHTER WAY

Earnings Presentation

First Quarter 2024

May 6th, 2024

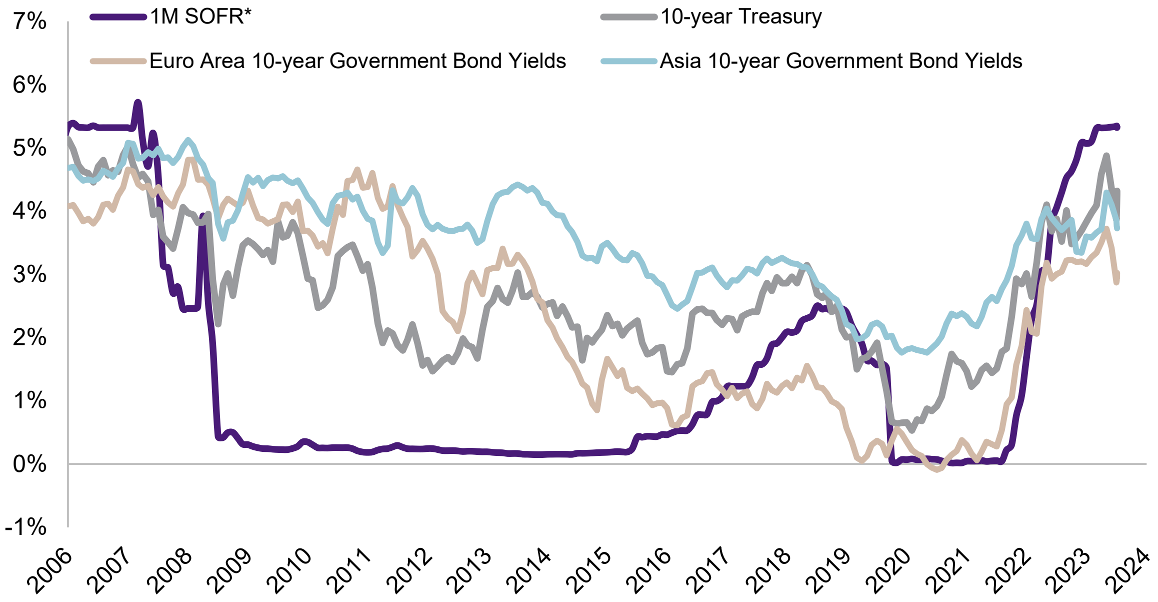
Cautionary note regarding forward-looking statements

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 for the year ended December 31, 2023, soon to be filed Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 and other reports filed with the Securities and Exchange Commission. Any forward-looking statements speak only as of the date of this release, 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, or any change in events.

First quarter 2024 industry highlights

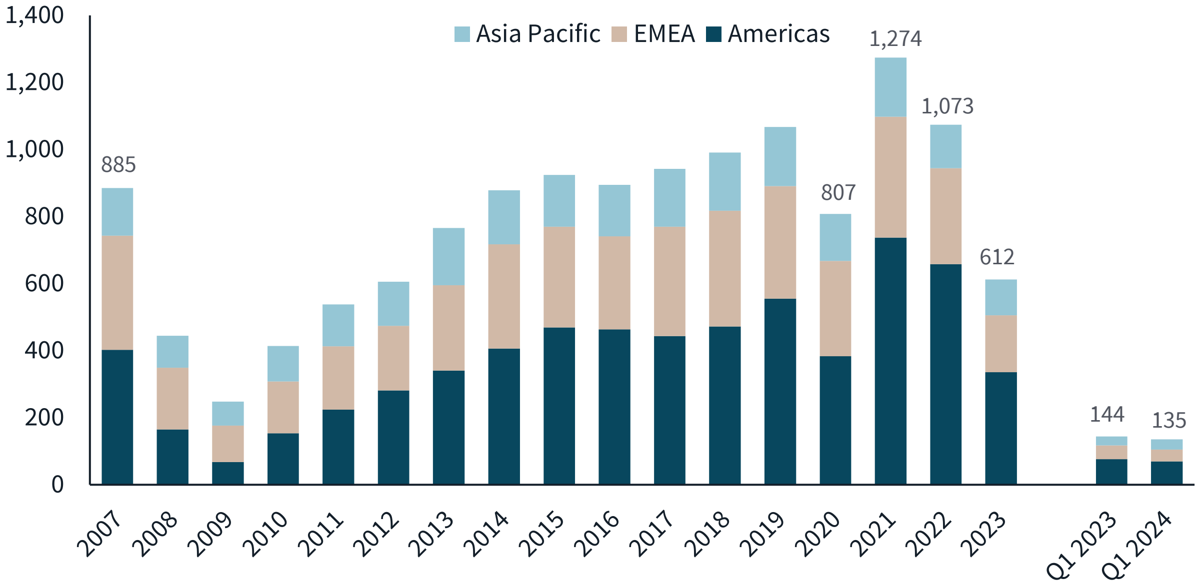
Capital markets industry highlights

Benchmark yields, 2006 – Mar 2024



Real estate investment volumes by region, 2007 – Q1 2024

Direct investment volumes (US$ billion)



First Quarter Highlights

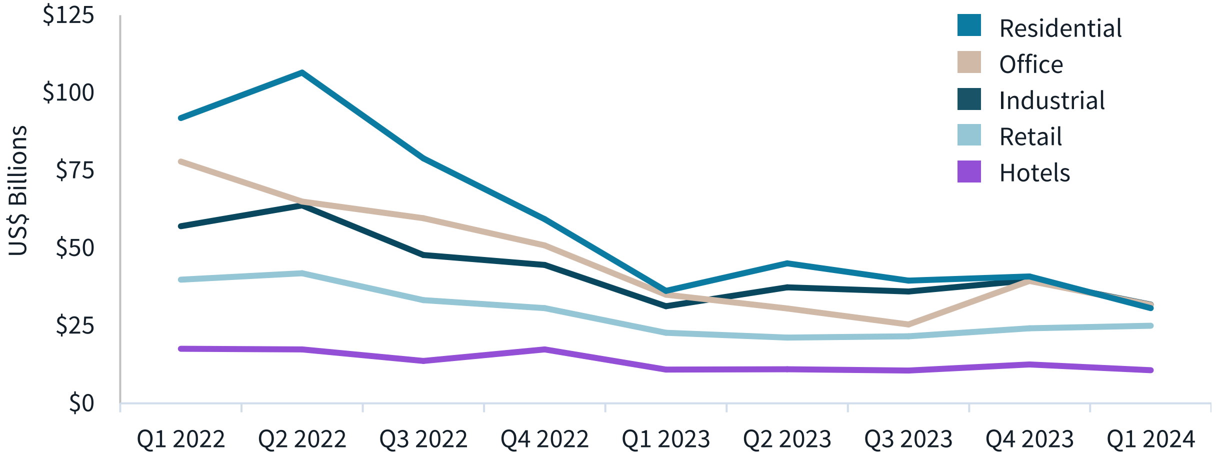
- Economic and geopolitical uncertainty remained elevated in the quarter; renewed volatility in U.S. interest rates is challenging recent improvements in the market
- Global direct investment was down 4% local currency (6% USD) in the first quarter; with the Americas down 6% local currency (8% USD), EMEA down 17% local currency (15% USD), and Asia Pacific up 26% local currency (13% USD)
- Investors are mostly focused on deploying capital to growth-oriented sectors such as industrial, residential and data centers

Notes:

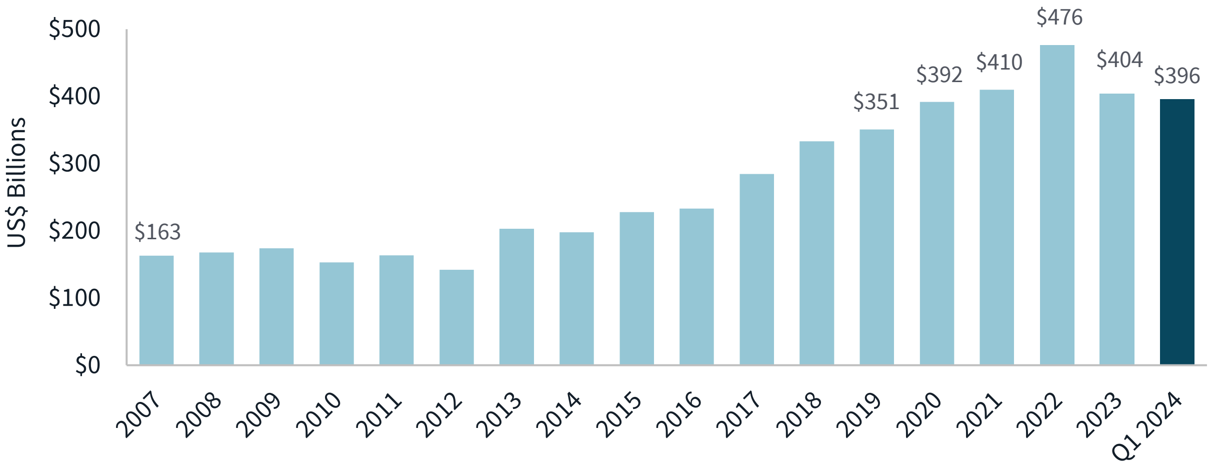
- Source: JLL Research, April 2024; FRED Economic Data; Benchmark yields as of April 12, 2024
- Real estate investment includes office, multifamily residential, retail, hotels, industrial, mixed use, healthcare and alternatives sectors. Excludes entity-level and development transactions.

Capital markets industry trends

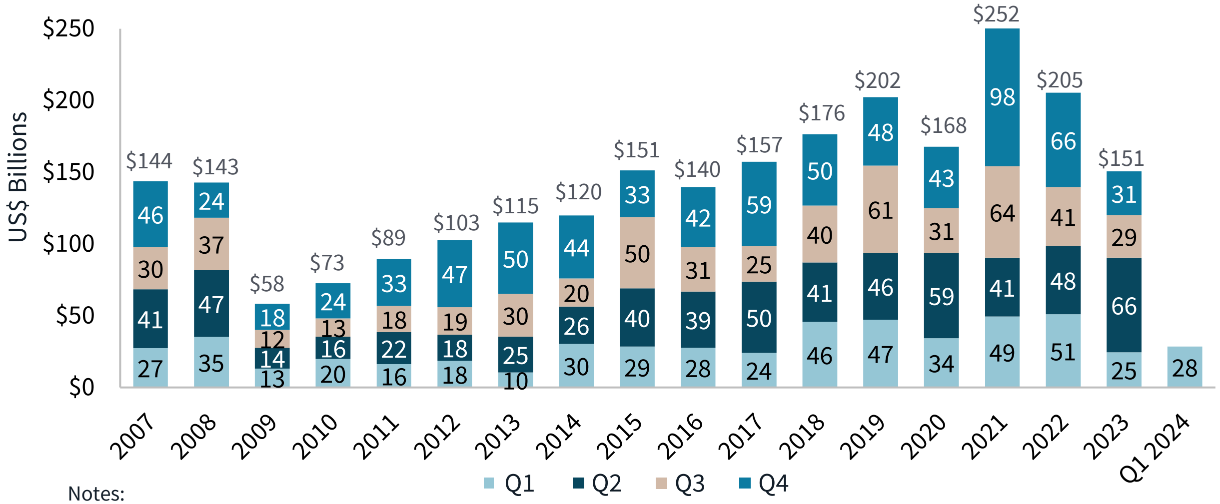
Quarterly investment volumes by sector, Q1 2022 – Q1 2024



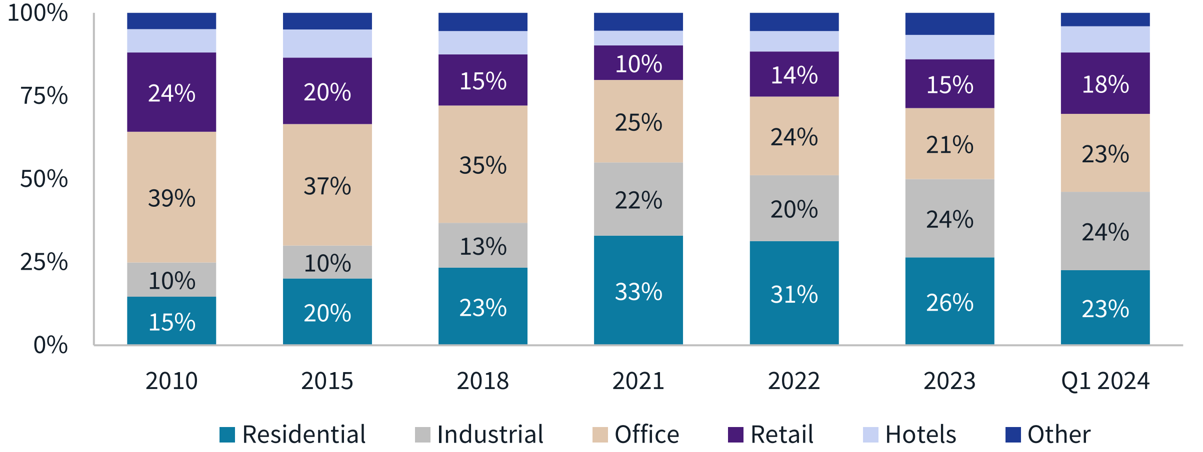
Dry powder in closed-end funds, 2007 – Q1 2024



Global fundraising for closed-end funds



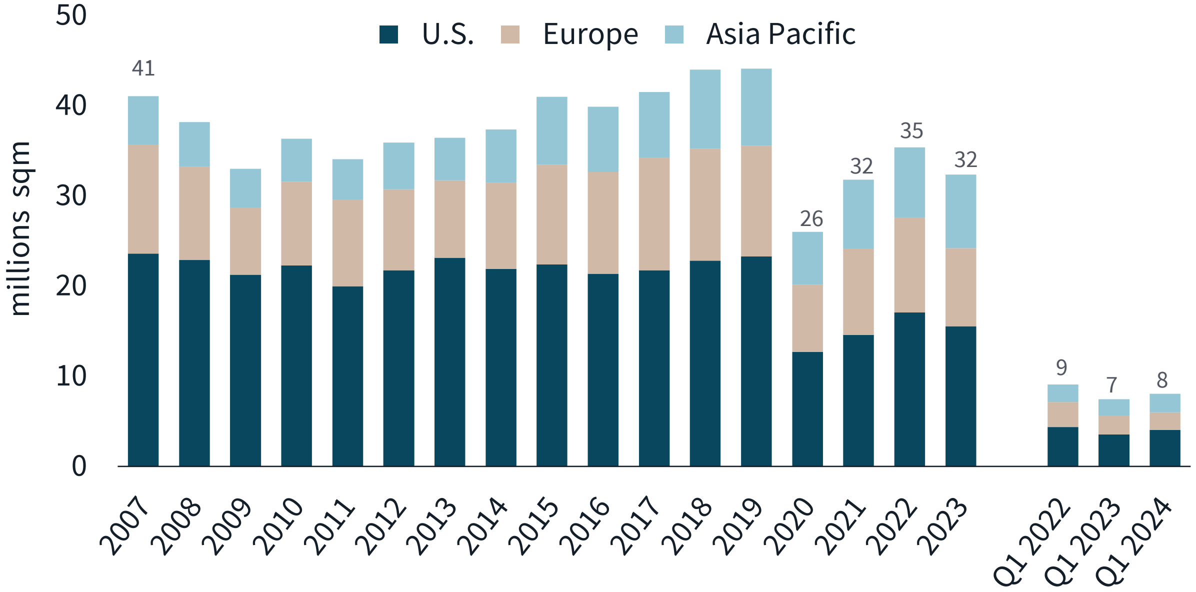
Share of investment volume by sector



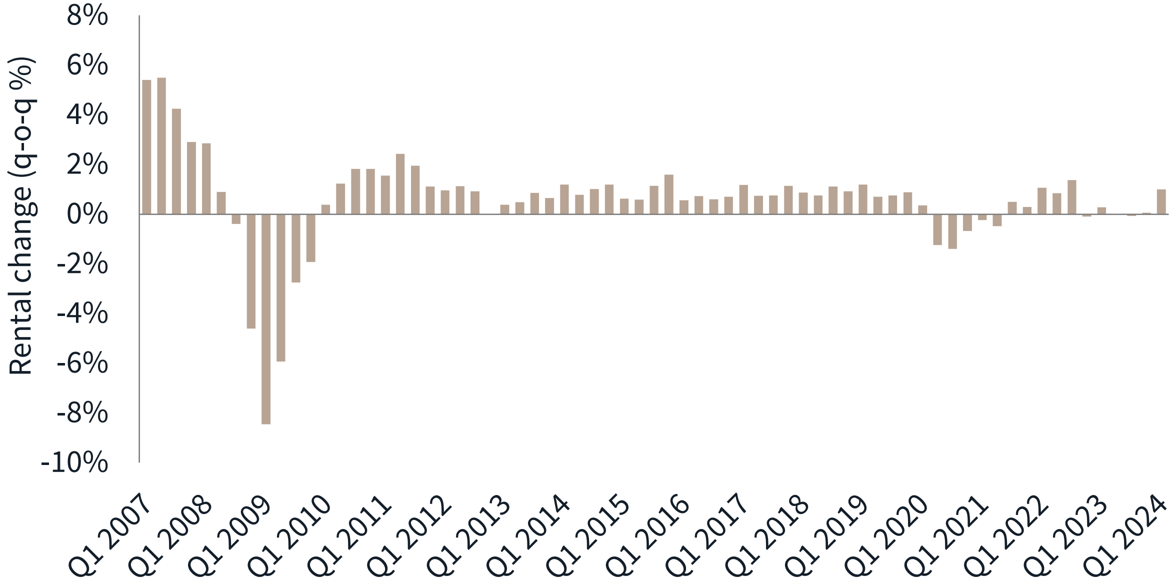
Notes:
- Source: JLL Research, Preqin Ltd, April 2024; Fundraising data as of April 12, 2024

Office leasing industry highlights

Global office leasing volumes by region, 2007 – Q1 2024



Rental growth for prime office assets, quarterly

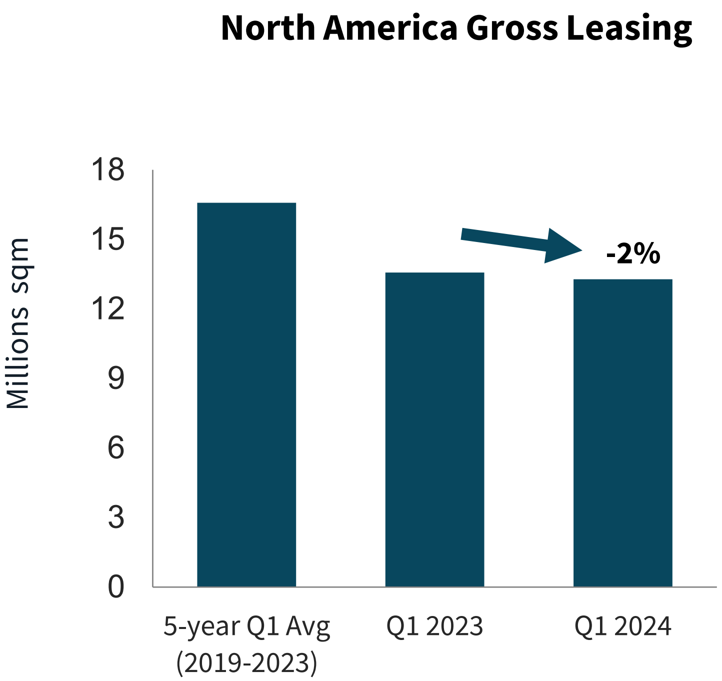


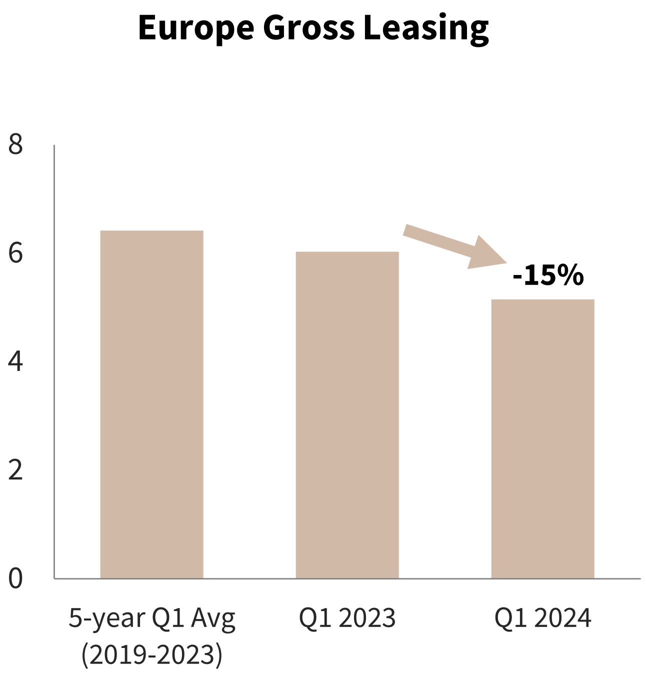
First Quarter Highlights

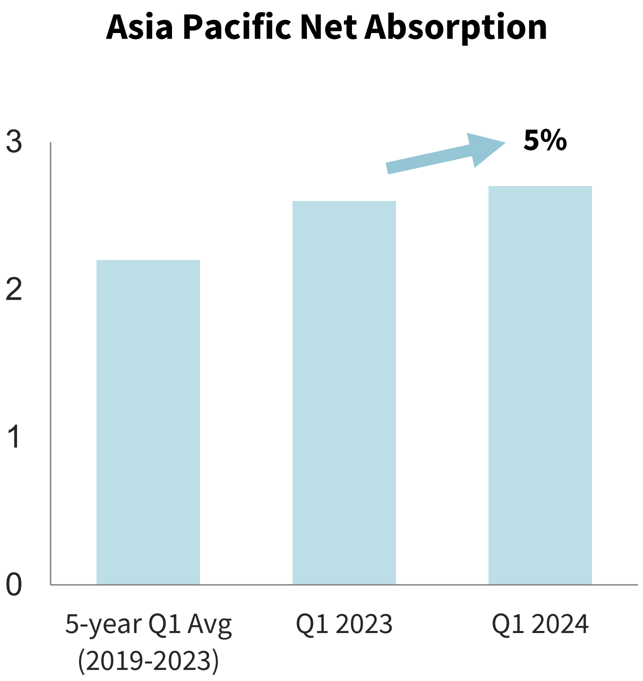
- Global office leasing volumes in the first quarter were up 7% versus the prior-year quarter, with the U.S. up 14%, Asia Pacific up 12%, while EMEA was down 8%
- Upgrading space continues to be a priority for many occupiers in both the U.S. and Asia Pacific, whereas prolonged decision-making and limited available space is slowing transactions in Europe
- The global office vacancy rate ticked up 30 bps to 16.5% in the first quarter 2024, compared with 16.2% in the fourth quarter 2023 and 15.3% a year ago, driven mainly by North America where the market continues to process leases with lower square footage requirements

Notes:
- Source: JLL Research, April 2024
- Prime Office Rental Growth: unweighted average of 30 major markets

Industrial leasing industry highlights







First Quarter Highlights

- Global activity in the industrial sector remained subdued during the first quarter of 2024, driven by a decline in leasing volumes in North America and Europe
- Rental growth in all three geographies remained positive, albeit at a slowing pace
- While gross leasing figures for North America and Europe are at their lowest levels in recent years, occupier demand for the limited amount of available high-quality, sustainable space is expected to drive an uptick in activity later in the year

Notes:
- Source: JLL Research, April 2024
- North America Gross Leasing: 60 city markets; EMEA Gross Leasing: 13 country markets; Asia Pacific Net Absorption: 35 city markets

Consolidated financials

Reporting changes effective January 1, 2024

JLL Recast Historical Financial Information is available on our Investor Relations website at ir.jll.com

- **JLL no longer reports the non-GAAP measures "Fee revenue" and "Fee-based operating expenses."**
  - This change follows the conclusion of a comment letter from the Securities and Exchange Commission Staff in February 2024.
  - The discussion of revenue and associated growth rates are inclusive of Gross Contract Costs, and net non-cash MSR and mortgage banking derivative activity. This change primarily impacts our Work Dynamics segment and the Property Management business line within our Markets Advisory segment.
  - Given the absence of “Fee revenue” in our reported financials, we no longer report Adjusted EBITDA margin.
  - Nearly all of the information we previously provided is included in, or can be derived from, our new presentation.
  - It is important to note that these presentation changes have no impact on how we manage our business, our Net income (loss) attributable to common shareholders, our Earnings (loss) per share (EPS) or our cash flow.
- **The definitions of Adjusted EBITDA and Adjusted net income attributable to common shareholders were updated to exclude JLL Technologies and LaSalle equity earnings/losses.**
- **The calculation of LaSalle’s assets under management (AUM) was refined to include uncalled committed capital and cash.**
  - To more closely conform with the methodology of similarly titled metrics provided by other industry participants, the calculation of LaSalle’s AUM was refined to include uncalled committed capital and cash held on behalf of clients based on a new standard industry definition developed by industry groups NCREIF, INREV and ANREV.

Notes:
- These changes were previewed during our Q4 2023 Earnings Call that took place on February 27, 2024.

Consolidated first quarter 2024 financial results

Growth rates represent % change over Q1 2023

	Q1 2024	Q1 2023	’24/’23 % Chg. USD	’24/’23 % Chg. Local Currency
Revenue	$5,125M	$4,716M	↑ 9%	↑ 9%
Gross Contract Costs	$3,499M	$3,133M	↑ 12%	↑ 12%
Platform operating expenses	$1,510M	$1,529M	↓ (1)%	↓ (1)%
Adjusted Net Income	$86M	$34M	↑ 151%	↑ 167%
Adjusted Diluted EPS	$1.78	$0.71	↑ 151%	↑ 168%
Adjusted EBITDA	$187M	$113M	↑ 66%	↑ 70%

First Quarter Highlights

- Resilient revenue business lines continued to deliver strong growth, collectively up 12% local currency in the first quarter, driven by Workplace Management and Property Management
- Transaction-based businesses were collectively up 1% local currency as economic uncertainty and the current interest rate environment continued to weigh on decision making
- The increase in Adjusted EBITDA dollars reflects revenue growth across both resilient and transactional business lines, as well as the benefit of cost mitigation actions

Notes:
- Q1 2024 Organic Revenue growth of 9% local currency
- Non-GAAP items listed above include Adjusted Net Income, Adjusted Diluted EPS, Adjusted EBITDA
- Refer to pages 24 - 27 for definitions and reconciliations of non-GAAP financial measures

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Business segments results

SEE A BRIGHTER WAY

First quarter 2024 financial results – Business segments

$M. Growth rates in local currency; represent % change over Q1 2023

	Revenue	Gross Contract Costs	Segment Platform Operating Expenses	Adjusted EBITDA
Markets Advisory	$950 ↑ 5%	$305 ↑ 10%	$567 ↓ (1)%	$95 ↑ 33%
Capital Markets	$378 ↑ 6%	$14 ↑ 50%	$365 ↑ 3%	$25 ↑ 145%
Work Dynamics	$3,640 ↑ 11%	$3,171 ↑ 12%	$440 ↑ 1%	$51 ↑ 102%
JLL Technologies	$54 ↓ (12)%	$1 ↓ (68)%	$62 ↓ (22)%	$(5) ↑ 73%
LaSalle	$103 ↓ (8)%	$8 ↑ 19%	$76 ↓ (11)%	$21 ↓ (2)%
Consolidated	$5,125 ↑ 9%	$3,499 ↑ 12%	$1,510 ↓ (1)%	$187 ↑ 70%

Notes:
- Refer to pages 24 - 27 for definitions and reconciliations of non-GAAP financial measures

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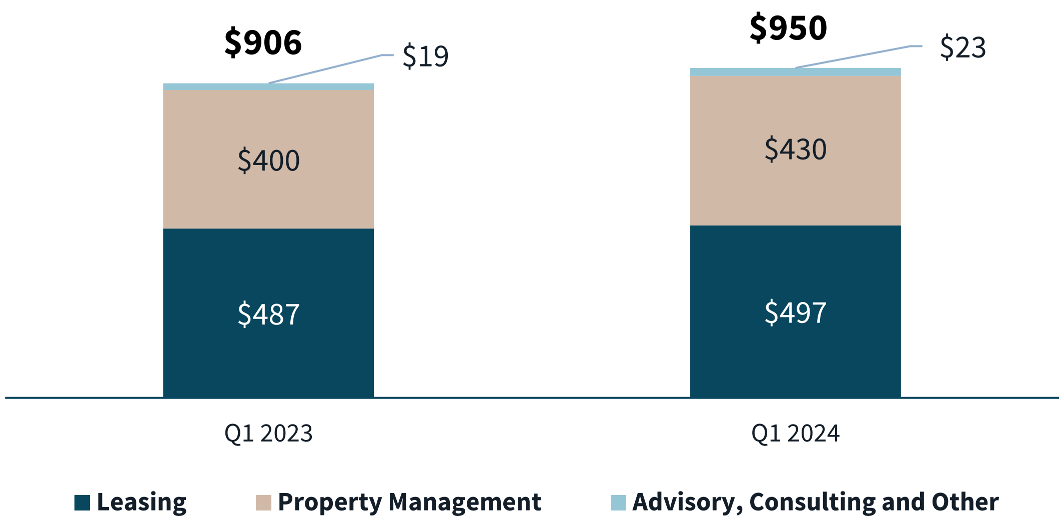
Markets Advisory

Growth rates represent % change over Q1 2023

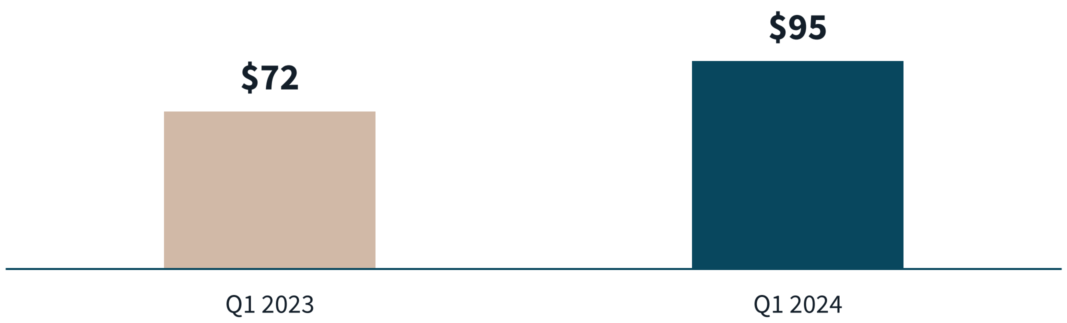
Revenue

$M



Segment Adjusted EBITDA

$M



Gross contract costs: **$279** **$305**

First Quarter Highlights

- Markets Advisory revenue growth of 5% local currency / USD was driven by Property Management and a mid-single digit increase in U.S. Leasing revenue
- Leasing revenue growth of 2% local currency / USD was led by the U.S. office sector, which saw increased deal size and transaction volumes, partially offset by declines in the industrial sector, as average deal size decreased
- Property Management revenue growth of 8% local currency (7% USD) was driven by increased pass-through costs and portfolio expansions in the U.S., UK and Canada
- Segment adjusted EBITDA growth was driven by revenue growth and cost management actions

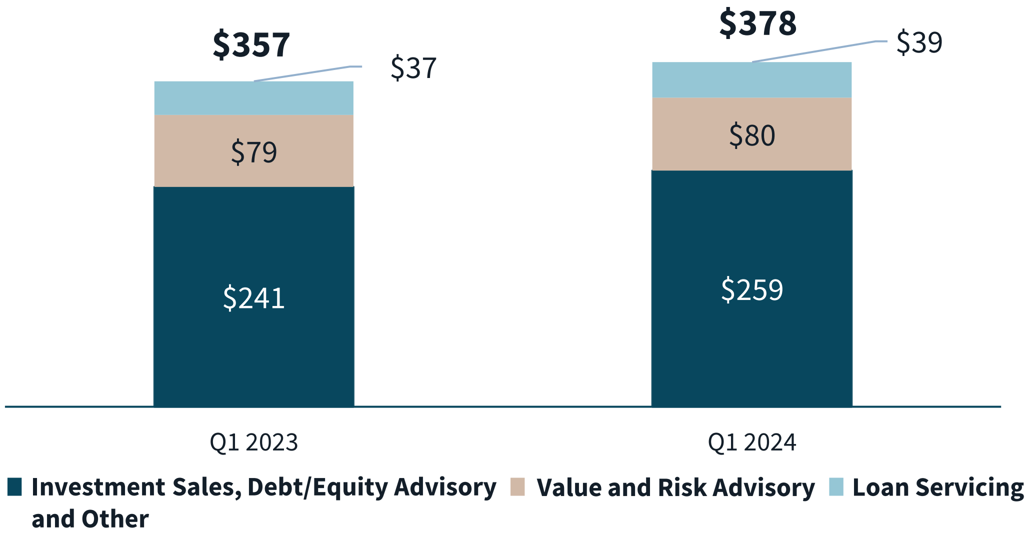
Notes:
- Refer to pages 24 - 27 for definitions and reconciliations of non-GAAP financial measures

Capital Markets

Growth rates represent % change over Q1 2023

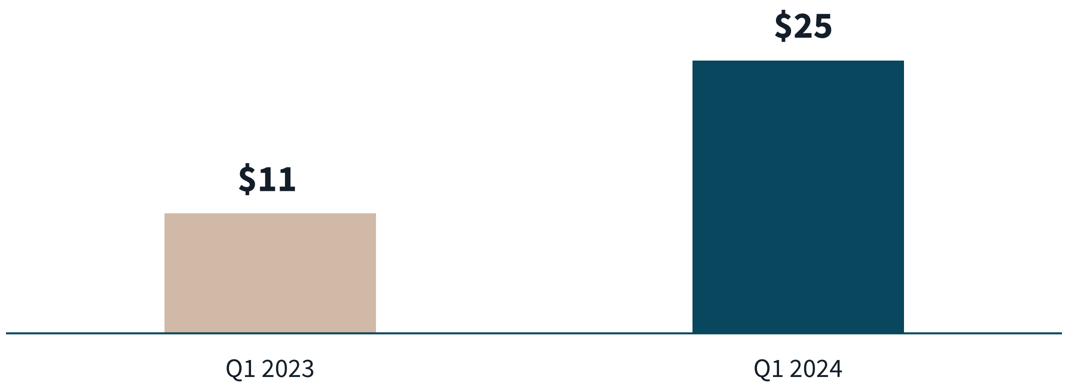
Revenue

$M



Segment Adjusted EBITDA

$M



	Q1 2023	Q1 2024
Gross contract costs:	**$9**	**$14**
MSRs:	**$(2)**	**$(9)**

First Quarter Highlights

- Capital Markets revenue growth of 6% local currency / USD was broad-based across business lines, though market uncertainty, especially around the future path of interest rates persists
- Investment Sales, Debt/Equity Advisory and Other revenue increased 8% local currency / USD across most asset classes, driven by strength in Germany and Japan
- Segment adjusted EBITDA growth was driven by revenue growth and cost management actions, partially offset by a year-over-year non-cash change in loan loss credit reserves, as a slight increase to the reserve in the current quarter followed a decrease to the reserve in 1Q 2023

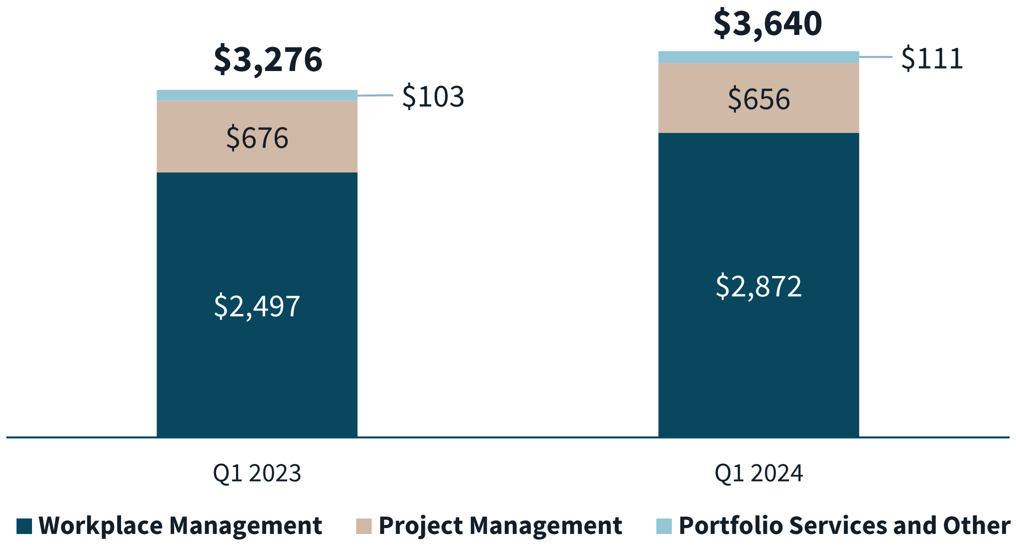
Notes:
- Net non-cash MSR and mortgage banking derivative activity shown as "MSRs" above
- Refer to pages 24 - 27 for definitions and reconciliations of non-GAAP financial measures

Work Dynamics

Growth rates represent % change over Q1 2023

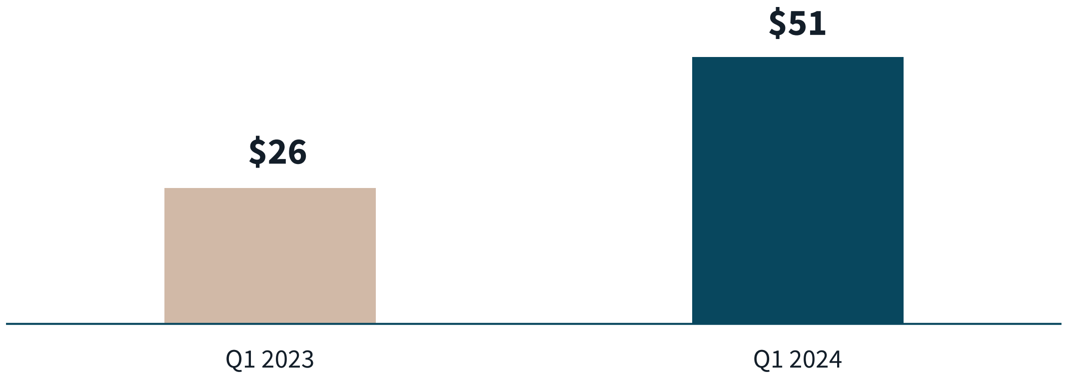
Revenue

$M



Segment Adjusted EBITDA

$M



Gross contract costs: $2,834 $3,171

First Quarter Highlights

- Work Dynamics revenue growth of 11% local currency / USD was led by continued strong performance in Workplace Management
- Workplace Management revenue grew 15% local currency / USD as 2023 new client wins and contract expansions in the Americas ramped further in the quarter
- Project Management revenue declined 3% local currency / USD driven by lower pass-through costs; management fees were flat as softer 2023 leasing activity moderated new project contracts
- Segment adjusted EBITDA growth was attributable to revenue growth, the absence of Tetris contract losses in the current quarter and continued cost management actions

Notes:
- Refer to pages 24 - 27 for definitions and reconciliations of non-GAAP financial measures

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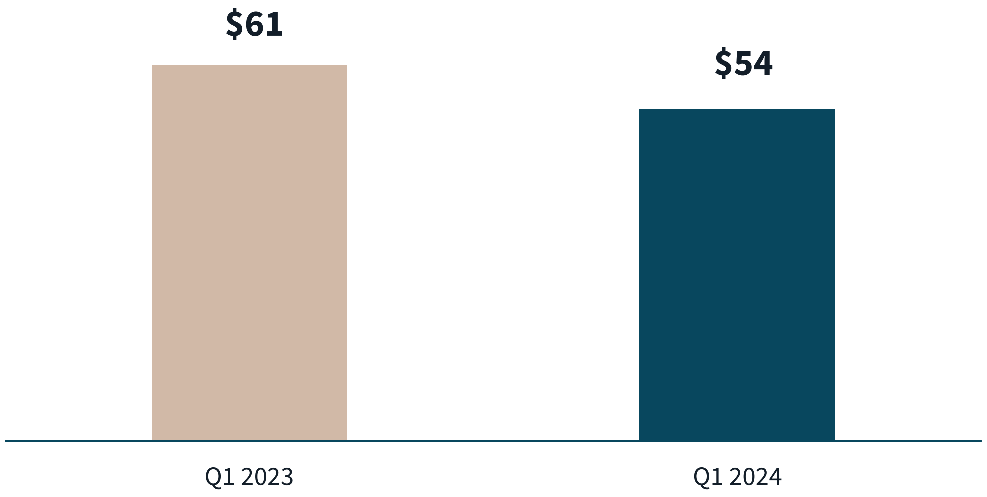
JLL Technologies

Growth rates represent % change over Q1 2023

Revenue

$M



Segment Adjusted EBITDA

$M

Gross contract costs: $4 $1

First Quarter Highlights

- JLL Technologies revenue declined 12% local currency / USD reflecting lower contract signings in the second half of 2023, as changes to the business's go-to-market approach aimed at improving profitability took effect, and delayed decision-making on technology spend from existing solutions clients
- Segment Adjusted EBITDA improvement for the quarter was driven by cost management actions and improved operating efficiency, which outpaced the impact of lower revenue

Notes:
- Included in Segment adjusted EBITDA for JLLT is a reduction in carried interest expense of $0.1 million for Q1 2024 and carried interest expense of $0.7 million for Q1 2023 related to Equity (losses) earnings of the segment
- As of March 31, 2024, JLL Technologies' proptech investments total ~$410M, with the portfolio currently valued at ~$430M, including notes receivables
- Refer to pages 24 - 27 for definitions and reconciliations of non-GAAP financial measures

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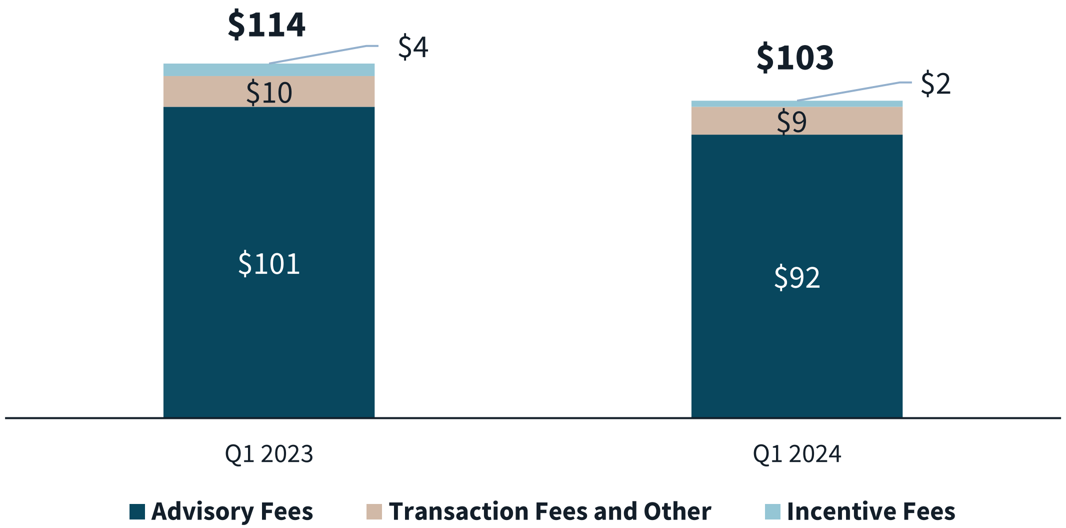
LaSalle

Growth rates represent % change over Q1 2023

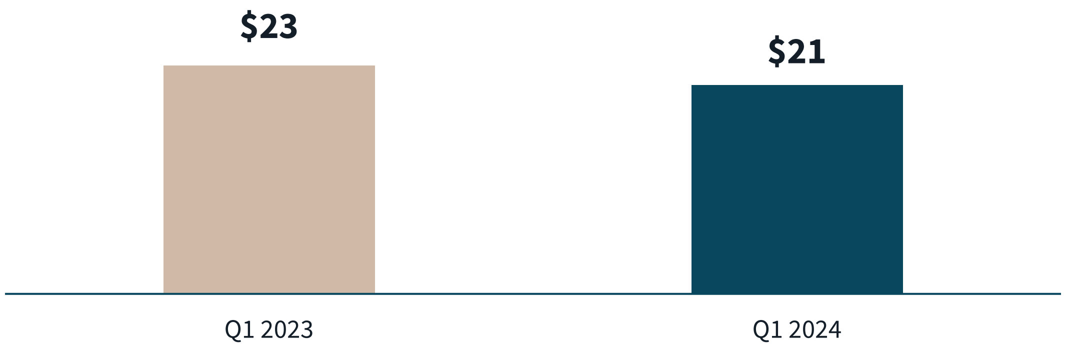
Revenue

$M



Segment Adjusted EBITDA

$M



Gross contract costs: **$7** **$8**

First Quarter Highlights

- LaSalle's revenue decline of 8% local currency (10% USD) was primarily due to lower advisory fees, as valuation declines continue to pressure assets under management (AUM) and lower fees in Europe due to structural changes to certain product offerings
- AUM of $90 billion at quarter end, a decline of 3% local currency (4% USD) resulting primarily from valuation decreases over the trailing twelve months
- Segment adjusted EBITDA decline driven by lower revenue, partially offset by cost management actions

Notes:
- The market value of JLL's investment in LaSalle LOGIPORT REIT (ticker 3466-TKS) was approximately $49.0 million as of March 31, 2024
- Refer to pages 24 - 27 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 primarily attributable to annual incentive compensation payments and reflects the normal seasonality of cash flows for the business
- The year-over-year reduction in net debt was largely a result of improved cash flow from operations over the trailing twelve months ended March 31, 2024, compared with the twelve-month period ended March 31, 2023

Debt and leverage ($M)	Q1 2024	Q4 2023	Q1 2023
Cash and cash equivalents	397	410	485
Total debt	2,298	1,560	2,585
Short-term borrowings	125	148	104
Credit facility	1,395	625	2,100
Long term senior notes	778	787	380
Total Net Debt	**$1,901**	**$1,150**	**$2,100**
Adjusted TTM EBITDA	**$1,013**	**$938**	**$1,056**
Net Debt /Adjusted TTM EBITDA	**1.9x**	**1.2x**	**2.0x**
Corporate Liquidity	**$2,302**	**$3,085**	**$1,735**

Notes:

- Refer to pages 24 - 27 for definitions and reconciliations of non-GAAP financial measures
- Credit Facility and Long-Term Senior Notes amounts shown are gross of debt issuance costs
- Credit Facility figures shown in table represent amount drawn

Investment Grade Credit Ratings
Moody's: Baa1
S&P: BBB+

$3.30B
Credit Facility
Maturing in November 2028

$400M
LT Senior Note
(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)

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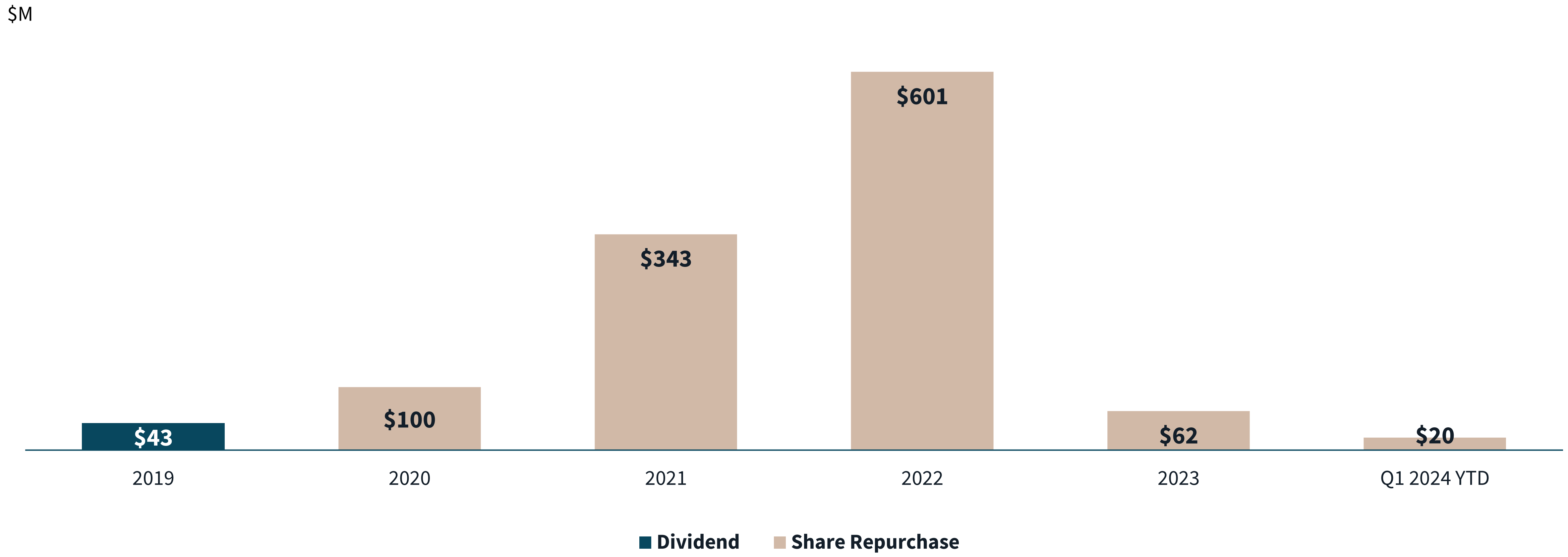
Return of capital to shareholders



Highlights

- Strong balance sheet provides flexibility to invest in the business while also returning cash to shareholders
- Shares repurchases totaled $20 million in Q1 2024; approximately $1.1 billion remains on our share repurchase authorization
- The level of return of capital to shareholders in 2024 and 2023 reflects increased focus on reducing outstanding debt balances

Financial targets

2024 and Mid-Term Financial Targets

2024 Consolidated Financial Targets	
Adjusted EBITDA	**$950 – 1,150M**

Mid-Term Consolidated Financial Targets	
Revenue	**$25-30B**
Gross Contract Costs	**$15-19B**
Adjusted EBITDA	**$1.6 – 2.1B**
Net Debt / Adj. EBITDA	**< 2x**

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Supplemental materials & non-GAAP reconciliations

Reconciliation of net income (loss) attributable to common shareholders to adjusted EBITDA

($M)	Three Months Ended Mar 31	
	2024	**2023**
Net income (loss) attributable to common shareholders	$66.1	$(9.2)
Interest expense, net of interest income	30.5	26.3
Income tax provision (benefit)	15.9	(2.3)
Depreciation and amortization[1]	60.0	56.5
EBITDA	**$172.5**	**$71.3**
Restructuring and acquisition charges	1.7	35.7
Net non-cash MSR and mortgage banking derivative activity	9.0	1.8
Interest on employee loans, net of forgiveness	(1.0)	0.2
Equity losses - JLL Technologies and LaSalle	4.9	3.9
Adjusted EBITDA	**$187.1**	**$112.9**

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.

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Reconciliation of net income (loss) to adjusted net income and adjusted diluted earnings per share

	Three Months Ended Mar 31	
($M except per share data)	**2024**	**2023**
Net income (loss) attributable to common shareholders	$66.1	$(9.2)
Shares (in 000s)[1]	48,280	47,555
Diluted earnings (loss) per share	**$1.37**	**$(0.19)**
Net income (loss) attributable to common shareholders	$66.1	$(9.2)
Restructuring and acquisition charges	1.7	35.7
Net non-cash MSR and mortgage banking derivative activity	9.0	1.8
Amortization of acquisition-related intangibles[2]	15.2	16.5
Interest on employee loans, net of forgiveness	(1.0)	0.2
Equity losses - JLL Technologies and LaSalle	4.9	3.9
Tax impact of adjusted items[3]	(9.9)	(14.7)
Adjusted net income	**$86.0**	**$34.2**
Shares (in 000s)	48,280	48,360
Adjusted diluted earnings per share[4]	**$1.78**	**$0.71**

(1) Basic shares outstanding were used in the calculation of dilutive loss per share for the three months ended March 31, 2023, as the impact of unvested stock-based compensation awards would be anti-dilutive.
(2) This adjustment excludes the noncontrolling interest portion of amortization of acquisition-related intangibles which is not attributable to common shareholders.
(3) For the first quarter of 2024 and 2023, the tax impact of adjusted items was calculated using the applicable statutory rates by tax jurisdiction.
(4) Calculated on a local currency basis, the results for the three months ended March 31, 2024, include $0.11 unfavorable impact due to foreign exchange rate fluctuations.

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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 (loss) attributable to common shareholders and Adjusted diluted earnings (loss) per share,
(iii) Free Cash Flow, 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.

Effective January 1, 2024, the definitions of Adjusted EBITDA and Adjusted net income attributable to common shareholders were updated to exclude certain equity earnings/losses as further described below. Comparable periods have been recast to conform to the revised presentation.

Also effective with first-quarter 2024 reporting, the company no longer reports the non-GAAP measures "Fee revenue" and "Fee-based operating expenses" following the conclusion of a comment letter from the Securities and Exchange Commission Staff in February 2024.

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, primarily composed of the estimated fair value ascribed at closing of an acquisition to assets such as acquired management contracts, customer backlog and relationships, and trade name, is more notable following the company's increase in acquisition activity in recent years. Such non-cash activity is excluded as the change in period-over-period activity is generally the result of longer-term strategic decisions and therefore not necessarily indicative of core operating results.

Gain or Loss on Disposition reflects the gain or loss recognized on the sale of businesses. Given the low frequency of business disposals by the company historically, the gain or loss directly associated with such activity is excluded as it is not considered indicative of core operating performance.

Interest on Employee Loans, Net of Forgiveness reflects interest accrued on employee loans less the amount of accrued interest forgiven. Certain employees (predominantly in our Leasing and Capital Markets businesses) receive cash payments structured as loans, with interest. Employees earn forgiveness of the loan based on performance, generally calculated as a percentage of revenue production. Such forgiven amounts are reflected in Compensation and benefits expense. Given the interest accrued on these employee loans and subsequent forgiveness are non-cash and the amounts perfectly offset over the life of the loan, the activity is not indicative of core operating performance and is excluded from non-GAAP measures.

Equity Earnings/Losses (JLL Technologies and LaSalle) 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.

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