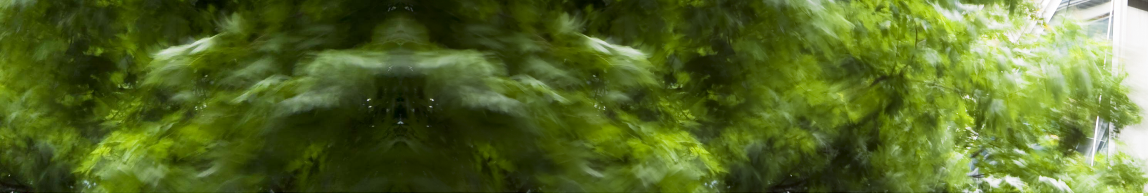

JLL SEE A BRIGHTER WAY

Earnings Presentation

First Quarter 2025

May 7, 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.

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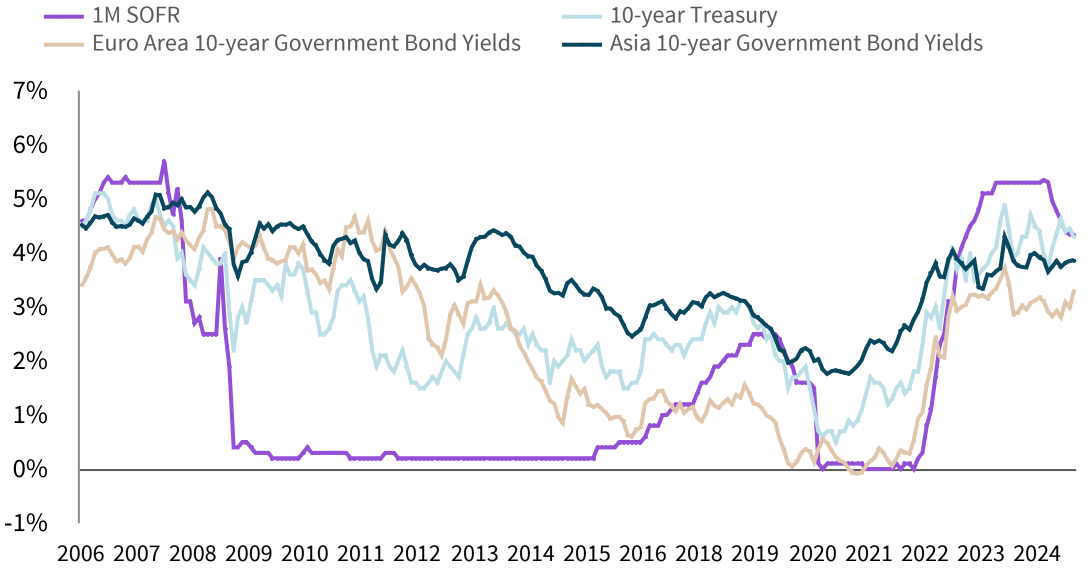
First quarter 2025 industry highlights

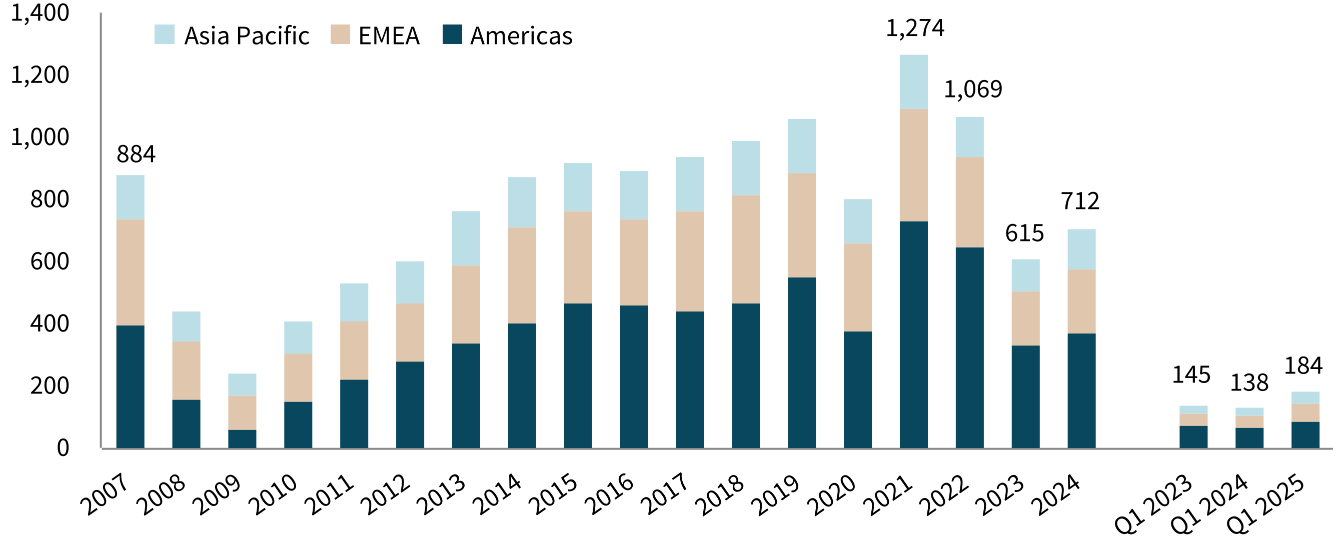
Capital markets industry highlights

Benchmark yields, 2006 - March 2025



Real estate investment volumes by region, 2007 – Q1 2025

Direct investment volumes (US$ billion)



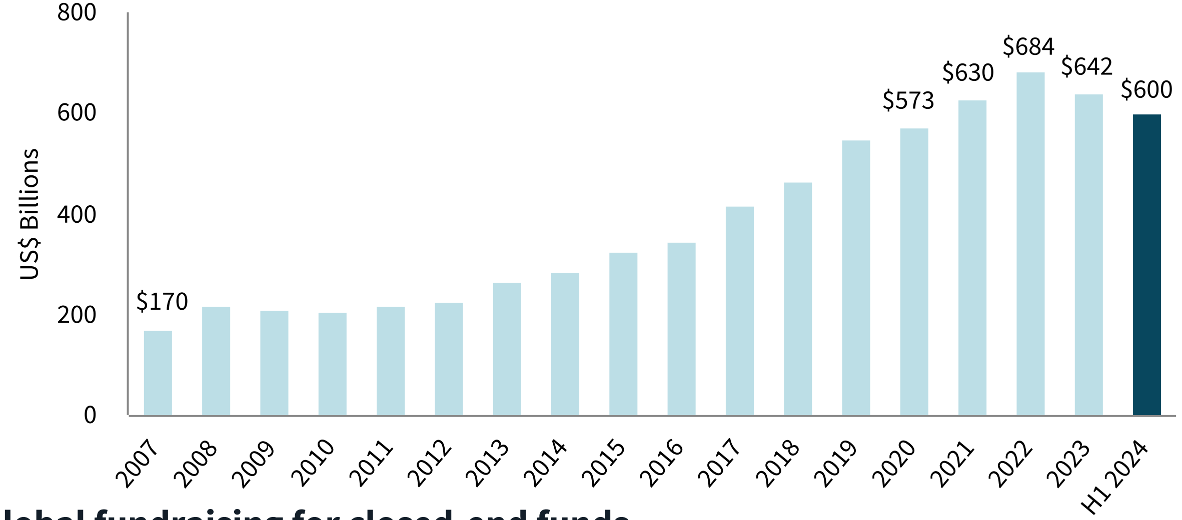
First Quarter Highlights

- During the first quarter, global direct investment was up 38% local currency (34% USD) with gains across all three regions; Americas investment activity increased 36% local currency (37% USD), EMEA increased 46% local currency (41% USD), and Asia Pacific increased 30% local currency (20% USD).
- Interest rate cuts in the second half of 2024 coupled with the increased prevalence of institutional capital beginning in the fourth quarter 2024 led to continued growth in transaction activity in the first quarter of 2025.
- Debt markets remained strong in the first quarter with lending activity balanced across lender types.

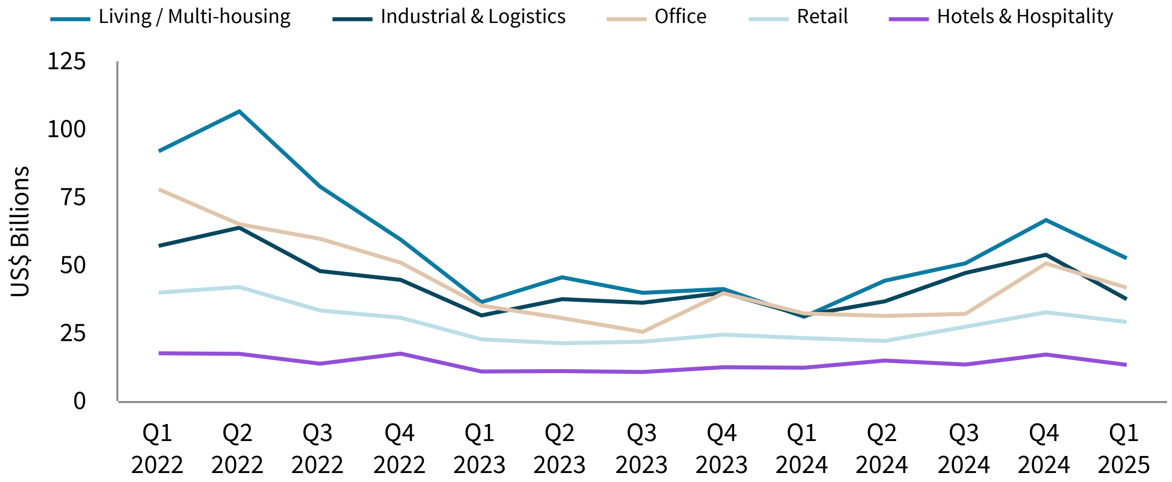
Notes:
- Source: JLL Research, April 2025, FRED Economic Data; Benchmark yields data as of March 2025
- Real estate investment includes office, multifamily residential, retail, hotels, industrial, mixed use, healthcare and alternatives sectors. Excludes entity-level and development transactions.

Capital markets industry trends

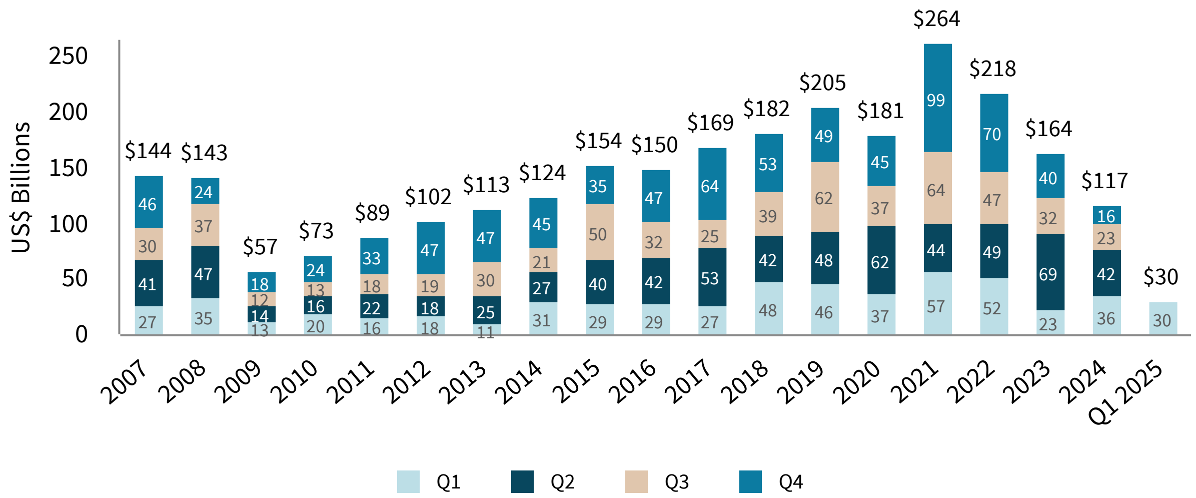
Dry powder in closed-end funds, 2007 – H1 2024



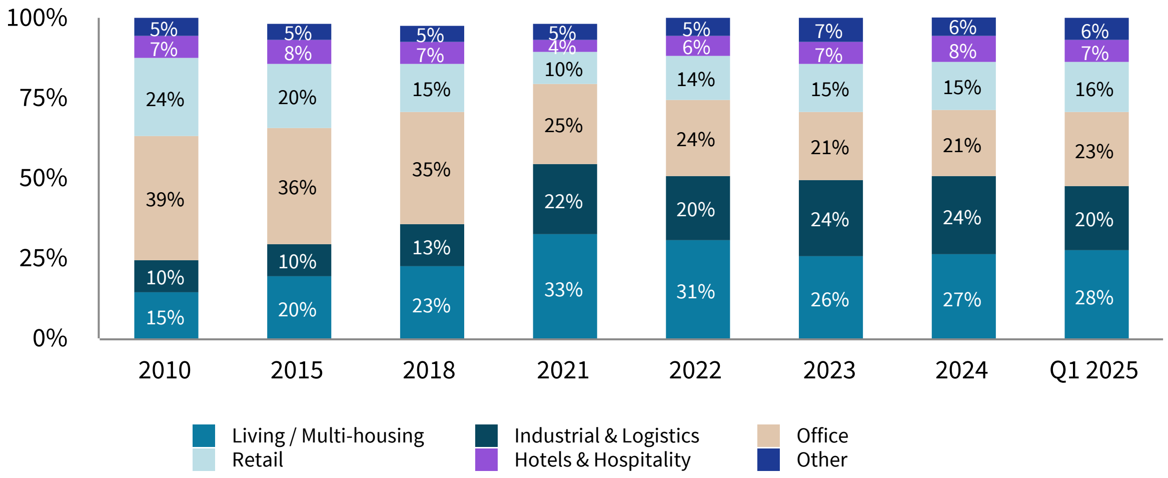
Quarterly investment volumes by sector, Q4 2021 – Q4 2024



Global fundraising for closed-end funds



Share of investment volume by sector

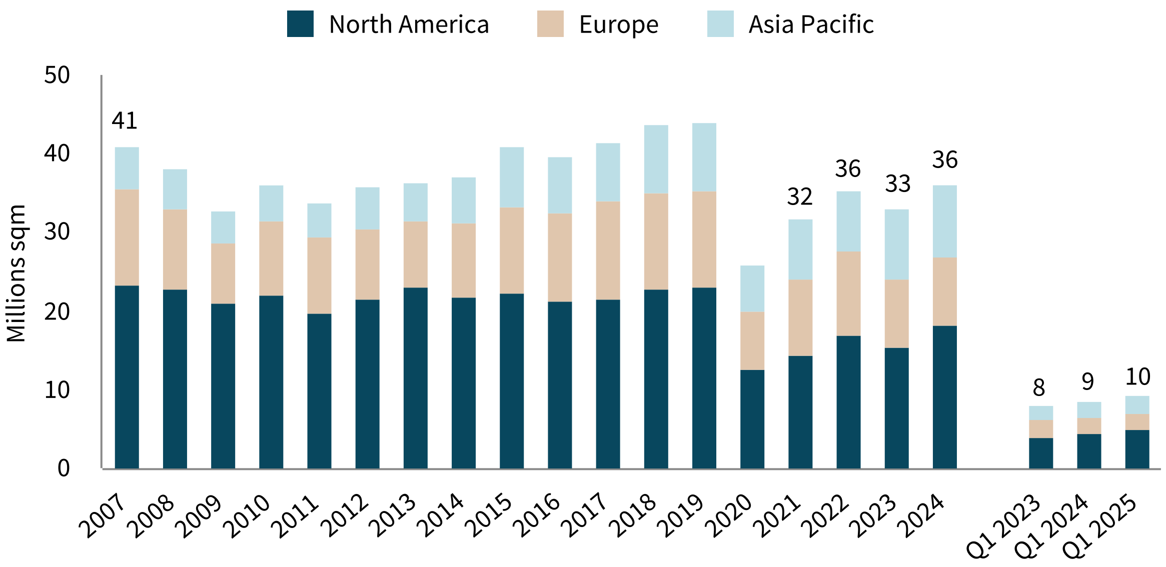


Notes:

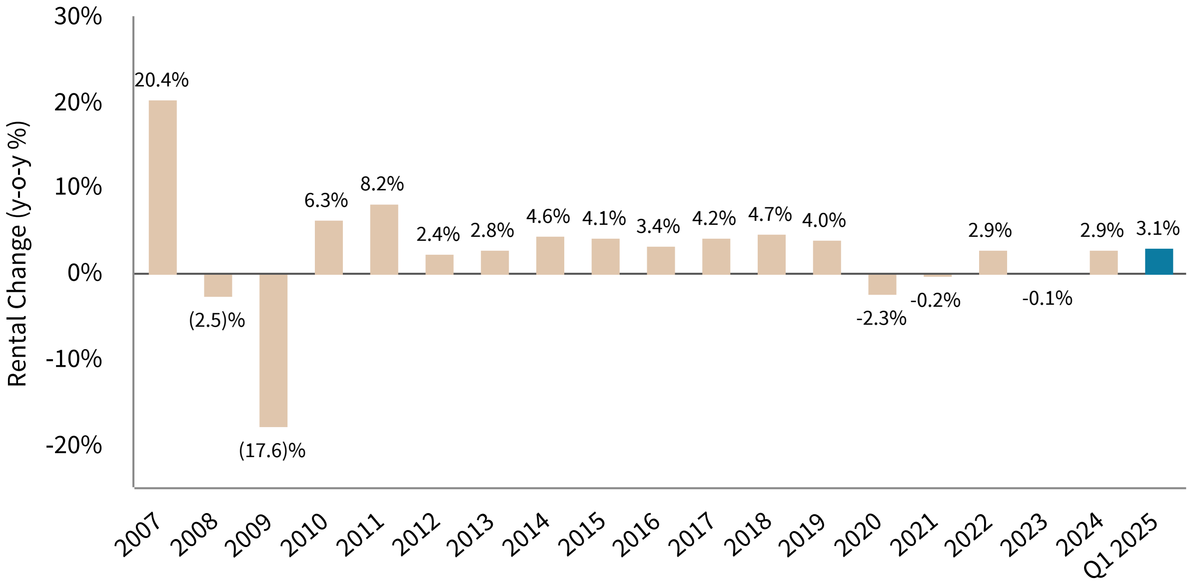
- Source: JLL Research, April 2025, Preqin, as of April 21, 2025. Upward revisions to dry powder were made at the close of 2024 by Preqin. Full year 2024 dry powder will become available via Preqin in Q3 2025.

Office leasing industry highlights

Global office leasing volumes by region, 2007 – Q1 2025



Rental growth for prime office assets, annual



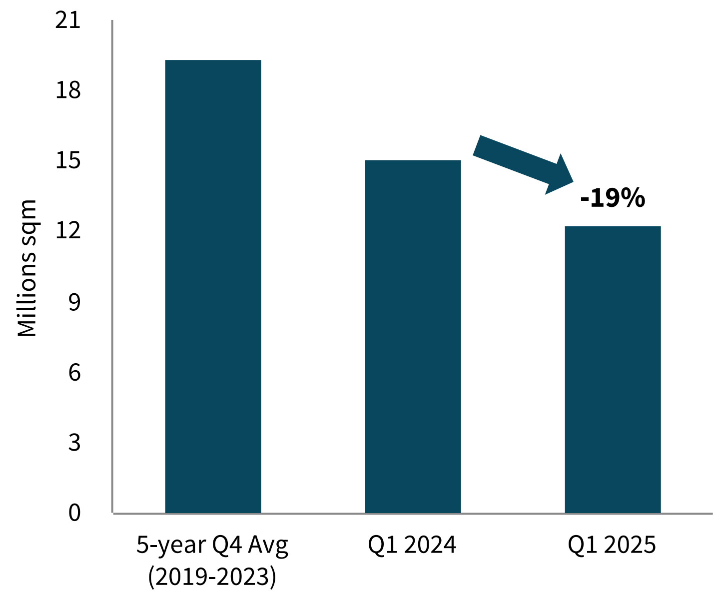
First Quarter Highlights

- Global office leasing volumes in the first quarter were up 9% versus the prior-year quarter across all three geographies, with North America up 15%, Asia Pacific up 3% and EMEA up 4%.
- The global vacancy rate inched 10 basis points higher to 16.9% in the first quarter, driven by North America and EMEA, compared with 16.8% in the fourth quarter 2024 and 16.5% a year ago.
- In the U.S. office market, higher office attendance helped occupiers gain clarity on future space needs, supported the continued moderation of tenant downsizing and increased the prevalence of larger transactions.

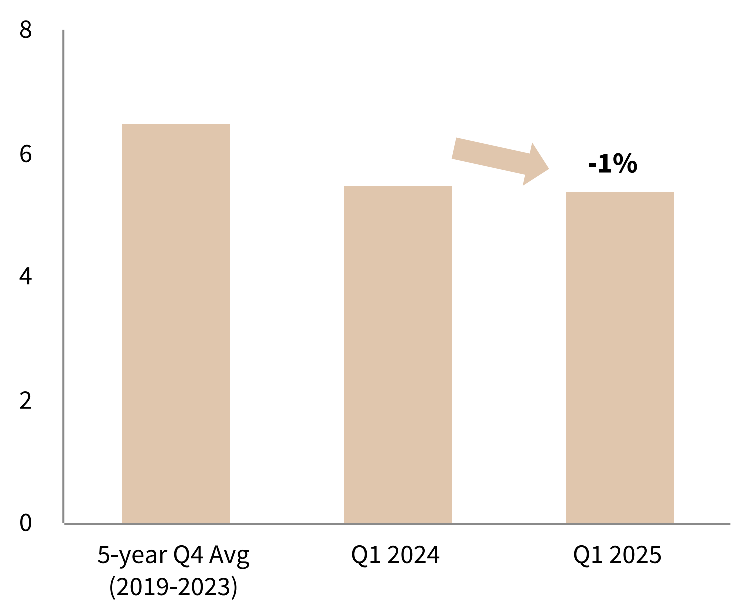
Notes:
- Source: JLL Research, April 2025
- North America represents U.S. and Canadian markets only for quarterly results, U.S. only for annual results; Prime Office Rental Growth: unweighted average of 30 major markets

Industrial leasing industry highlights

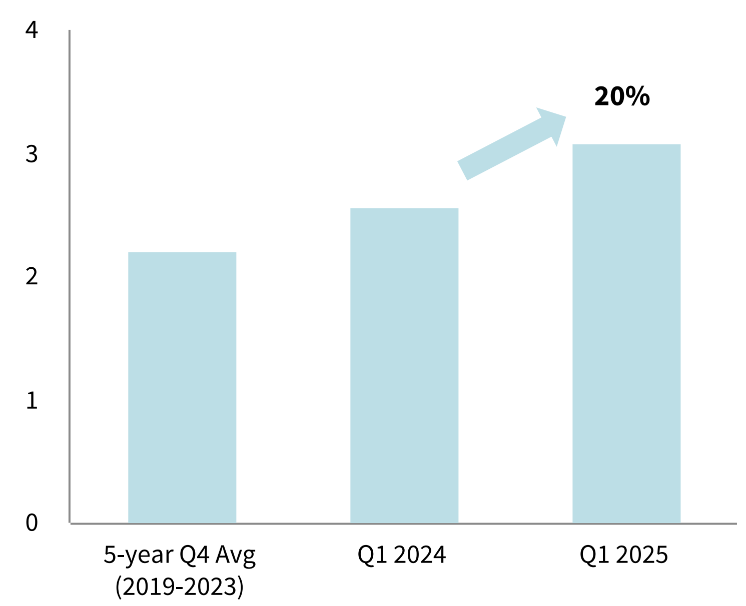
North America Gross Leasing



Europe Gross Leasing



Asia Pacific Net Absorption



First Quarter Highlights

- Global activity in the industrial sector declined year-over-year during the first quarter across North America and EMEA, although demand showed signs of stabilization; in Asia Pacific, activity remained robust in the first quarter.
- The dynamic policy backdrop has led to uncertainty as companies assess the impact to supply chains, production and the economy; in the short-term, occupiers exposed to higher tariffs or other restrictions are prioritizing short-term planning and flexibility, while more domestically-focused companies are seeing less of an immediate impact.

Notes:
- Source: JLL Research, April 2025
- North America Gross Leasing: 60 city markets; EMEA Gross Leasing: 13 national markets; Asia Pacific Net Absorption: 34 city markets

Consolidated financials

Consolidated first quarter 2025 financial results

Growth rates represent % change over Q1 2024

	Q1 2025	Q1 2024	’25/’24 % Chg. USD	’25/’24 % Chg. Local Currency
Revenue	$5,746M	$5,125M	⬆ 12%	⬆ 13%
Gross Contract Costs	$3,942M	$3,499M	⬆ 13%	⬆ 14%
Platform operating expenses	$1,664M	$1,510M	⬆ 10%	⬆ 11%
Adjusted EBITDA	$225M	$187M	⬆ 20%	⬆ 20%
Adjusted Net Income	$112M	$86M	⬆ 30%	⬆ 28%
Adjusted Diluted EPS	$2.31	$1.78	⬆ 30%	⬆ 28%

First Quarter Highlights

- Transaction-based businesses were collectively up 14% local currency, driven by broad-based growth across all major asset classes in Leasing and Investment Sales, Debt/Equity Advisory.
- Resilient revenue business lines continued to deliver strong growth, collectively up 13% local currency, led by Workplace Management and Project Management.
- The improved profit and margin was largely driven by Transactional revenue growth, partially offset by incremental investments in the platform (notably technology and artificial intelligence capabilities) across segments to drive future growth.

Notes:
- Effective beginning Q1 2025, the company reports Project Management, within Real Estate Management Services, in Resilient revenue. Prior period financial information was recast to conform with this presentation.
- Q1 2025 Organic Revenue growth up 13% local currency
- Non-GAAP items listed above include Adjusted Net Income, Adjusted Diluted EPS, Adjusted EBITDA
- Refer to pages 23 - 26 for definitions and reconciliations of non-GAAP financial measures

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Business segments results

First quarter 2025 financial results – Business segments

$M. Growth rates in local currency; represent % change over Q1 2024

	Revenue	Gross Contract Costs	Segment Platform Operating Expenses	Adjusted EBITDA
Real Estate Management Services	$4,569 ⬆ 14%	$3,930 ⬆ 15%	$602 ⬆ 10%	$66 ⬇ (9)%
Leasing Advisory	$586 ⬆ 13%	$2 ⬇ (68)%	$499 ⬆ 12%	$97 ⬆ 29%
Capital Markets Services	$435 ⬆ 16%	$1 ⬇ (92)%	$419 ⬆ 16%	$49 ⬆ 90%
Investment Management	$99 ⬇ (4)%	$8 ⬇ (3)%	$78 ⬆ 3%	$16 ⬇ (22)%
Software and Technology Solutions	$57 ⬆ 6%	$1 ⬇ (35)%	$66 ⬆ 7%	$(3) ⬆ 37%
Consolidated	$5,746 ⬆ 13%	$3,942 ⬆ 14%	$1,664 ⬆ 11%	$225 ⬆ 20%

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

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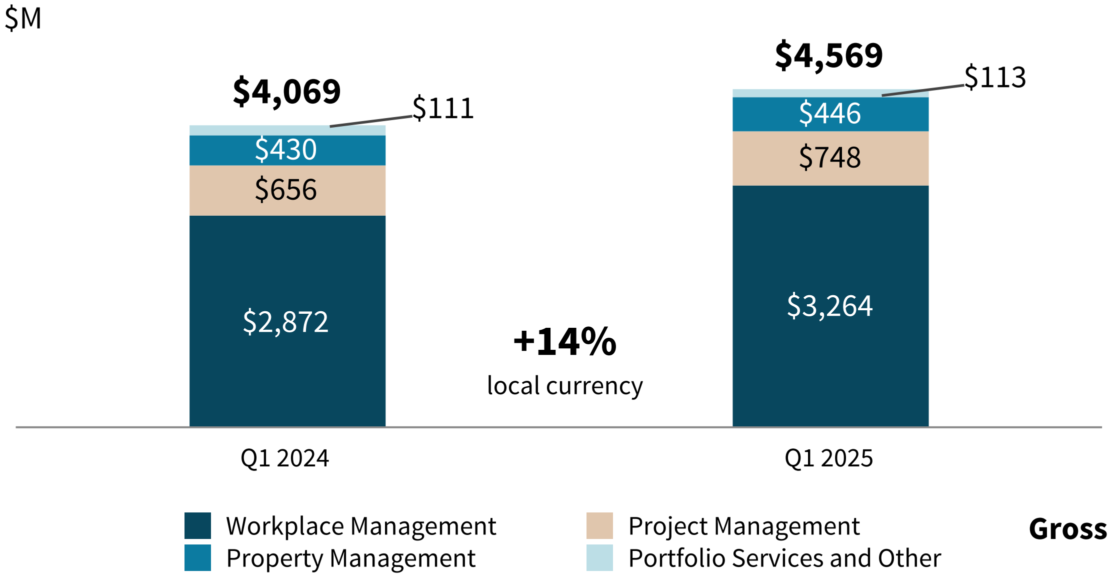
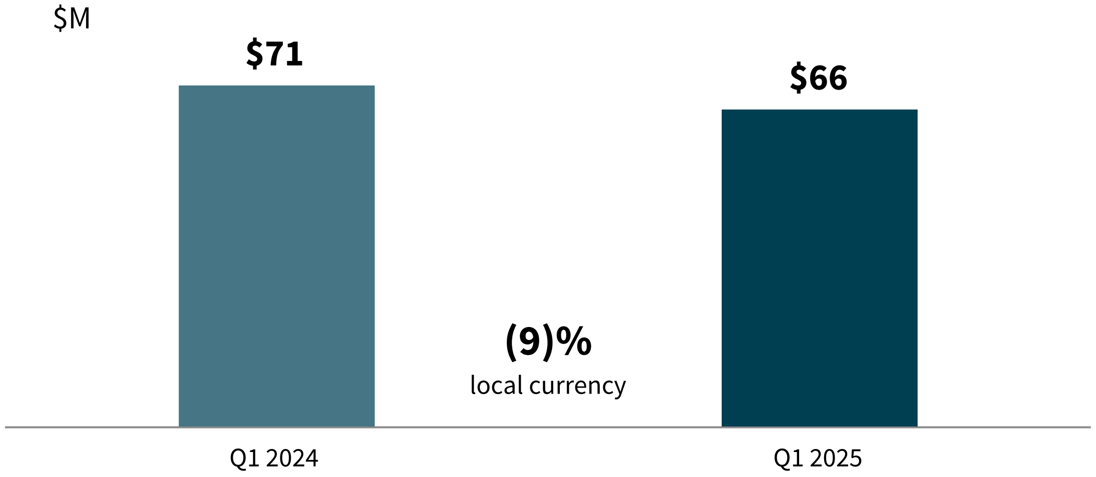
Real Estate Management Services

Growth rates represent % change over Q1 2024

Revenue



Adjusted EBITDA



Gross contract costs: **$3,469** **$3,930**

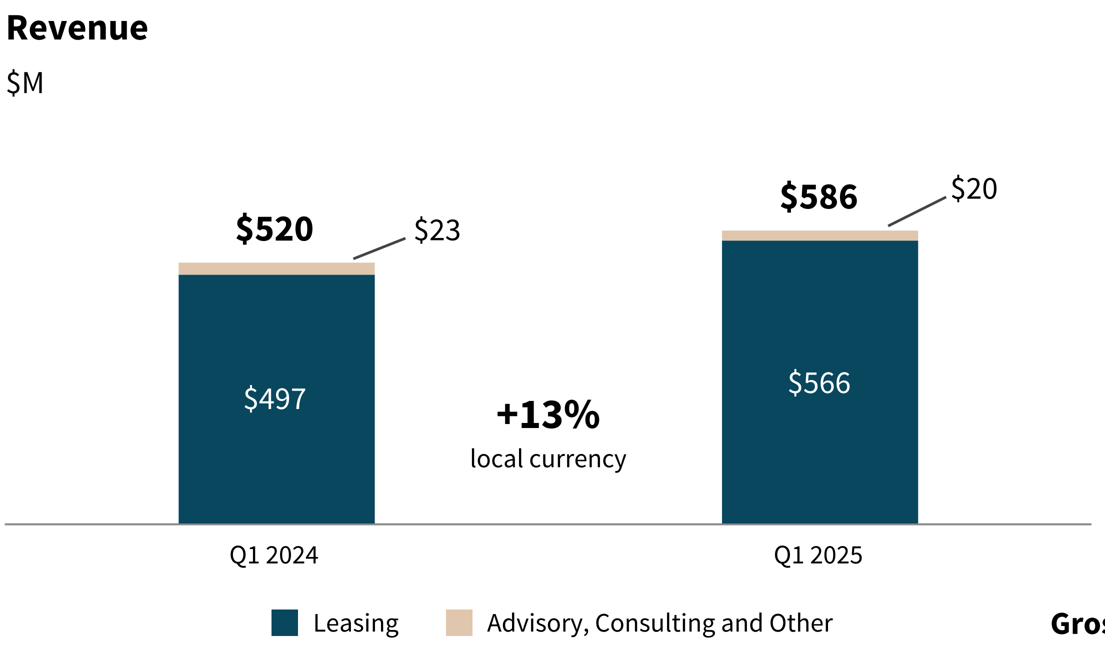
First Quarter Highlights

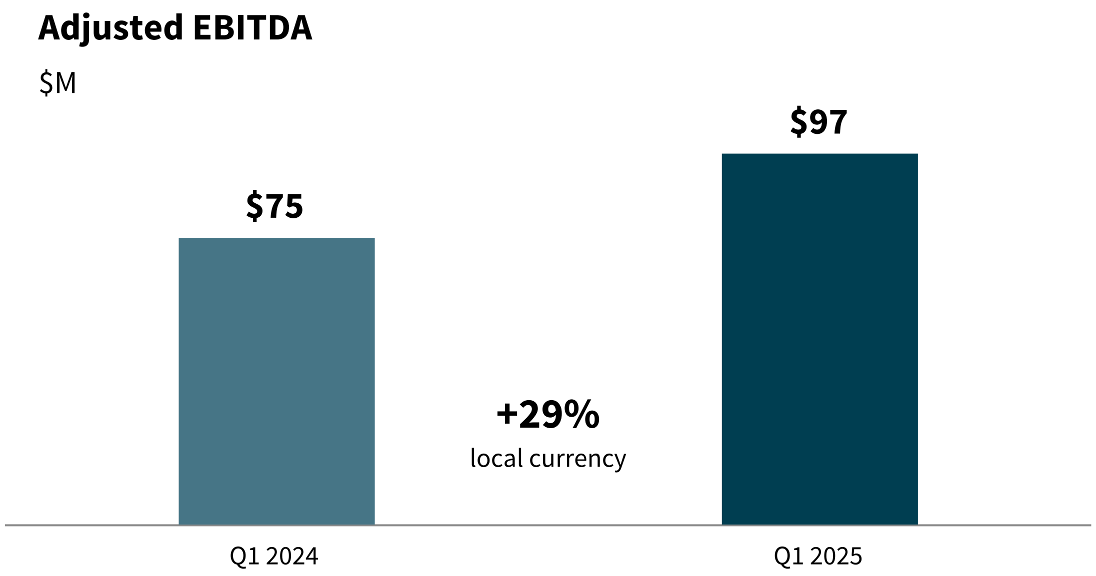
- Real Estate Management Services revenue growth of 14% local currency (12% USD) was led by strong performance in Workplace Management (up 15% local currency / 14% USD), largely from a balanced mix of wins and mandate expansions, as incremental pass-through costs augmented high single-digit management fee growth.
- Project Management revenue growth of 16% local currency (14% USD) was driven by the U.S. and Asia Pacific, as a near-double-digit management fee increase was supplemented by higher pass-through costs.
- The change in Adjusted EBITDA and margin was primarily due to i) continued investments in our technology platform (including in artificial intelligence and project management capabilities) and ii) incremental human capital investments in the latter half of 2024, most notably in Project Management, to support future business growth.

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

Leasing Advisory

Growth rates represent % change over Q1 2024





Gross contract costs: **$6** **$2**

First Quarter Highlights

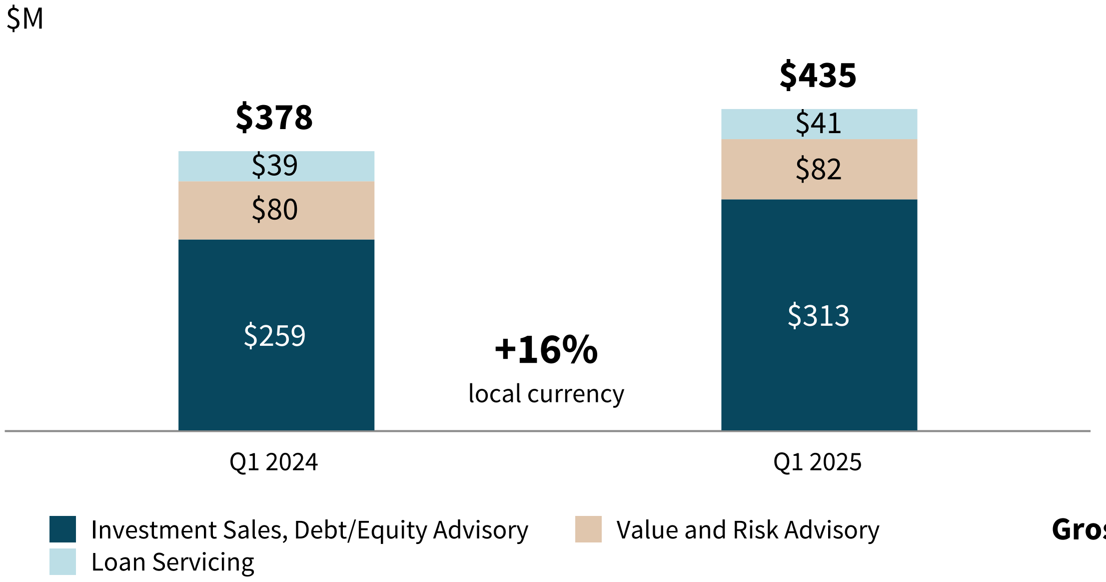
- Leasing Advisory revenue growth of 13% local currency / USD was driven by broad-based leasing growth across asset classes, led by offices and accelerated momentum in industrial.
- Leasing revenue growth of 15% local currency (14% USD) was supported by double-digit growth across many geographies, most notably the U.S., Canada, Greater China and Germany.
- U.S. office leasing revenue increased for the fifth consecutive quarter, exceeding Q1 2019 levels, partially driven by an increase in the number of large leasing deals across nearly all asset classes.
- Globally, office leasing revenue grew 18% over the prior year quarter, outperforming market volume growth of 9%, according to JLL Research.
- Adjusted EBITDA and margin improvements were largely driven by revenue growth as well as continued improvement in platform leverage.

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

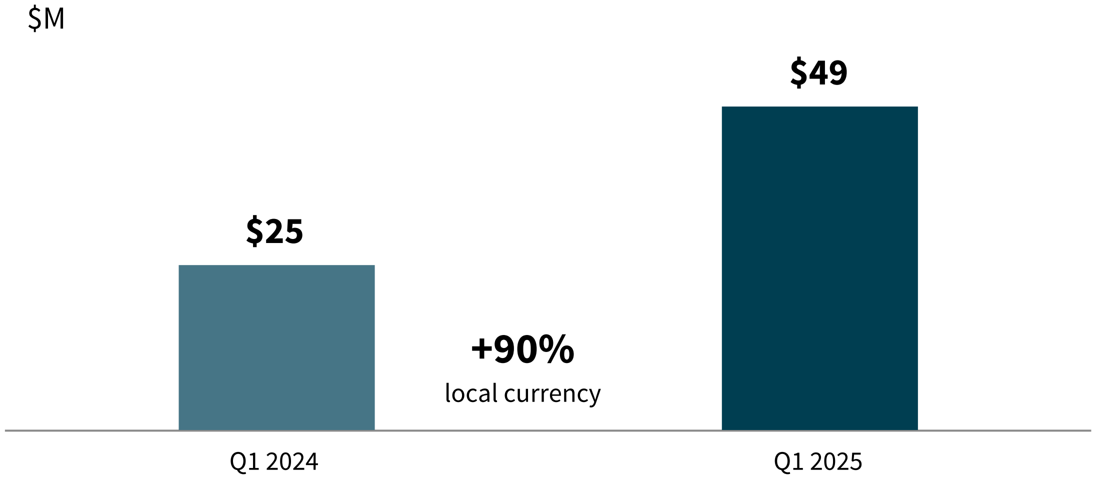
Capital Markets Services

Growth rates represent % change over Q1 2024

Revenue



Adjusted EBITDA



	Q1 2024	Q1 2025
Gross contract costs:	**$14**	**$1**
MSR:	**$(9)**	**$(13)**

First Quarter Highlights

- Capital Markets Services revenue growth of 16% local currency (15% USD) was led by debt advisory (~45% growth) and investment sales (~15% growth), most notably in the U.S.
- Excluding the impact of Mortgage Servicing Rights (MSRs), Investment Sales, Debt/Equity Advisory and Other revenue growth of 22% local currency / USD with growth across all major asset classes, led by residential, hotels and industrial.
- Investment sales revenue grew approximately 46% in the U.S., outperforming the broader market volume growth of 42% according to JLL Research.
- Adjusted EBITDA and margin improvements were largely attributable to transactional revenue growth and continued improvement in 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

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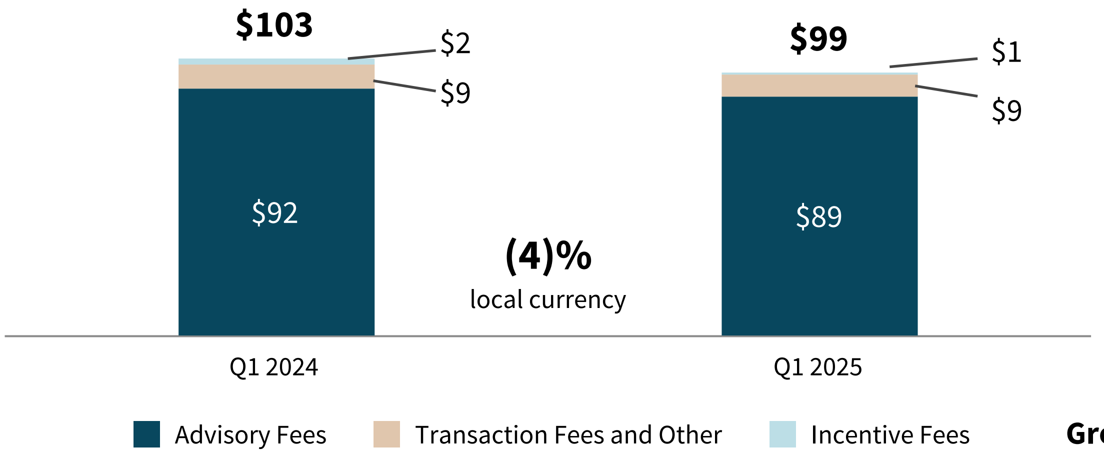
Investment Management

Growth rates represent % change over Q1 2024

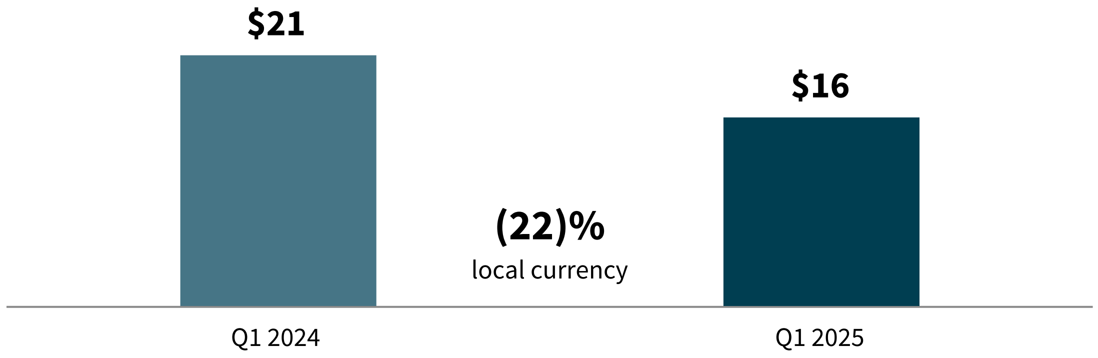
Revenue

$M



Adjusted EBITDA

$M



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

First Quarter Highlights

- Investment Management's revenue decline of 4% local currency (5% USD) was primarily due to lower advisory fees (down 2% local currency / 3% USD) in line with declines in assets under management (AUM), reflecting asset disposition activity in the fourth quarter of 2024.
- AUM of $82.3 billion at quarter end declined 6% local currency (8% USD) over the trailing 12 months, primarily reflecting net dispositions and withdrawals.
- Adjusted EBITDA change was driven by lower revenue, foreign currency transaction losses in the current quarter, and the timing of certain expenses.

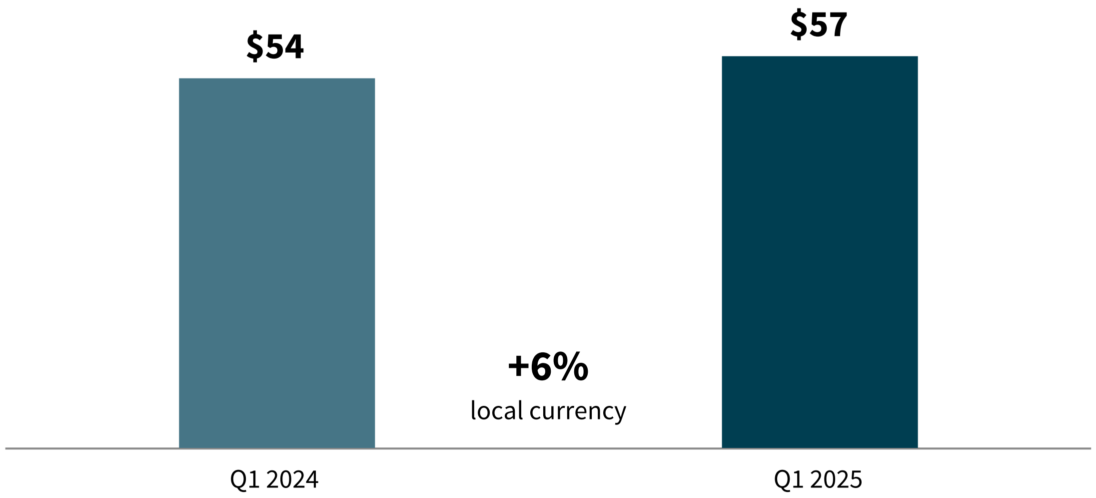
Notes:
- AUM reported on a one quarter lag
- Refer to pages 23 - 26 for definitions and reconciliations of non-GAAP financial measures

Software and Technology Solutions

Growth rates represent % change over Q1 2024

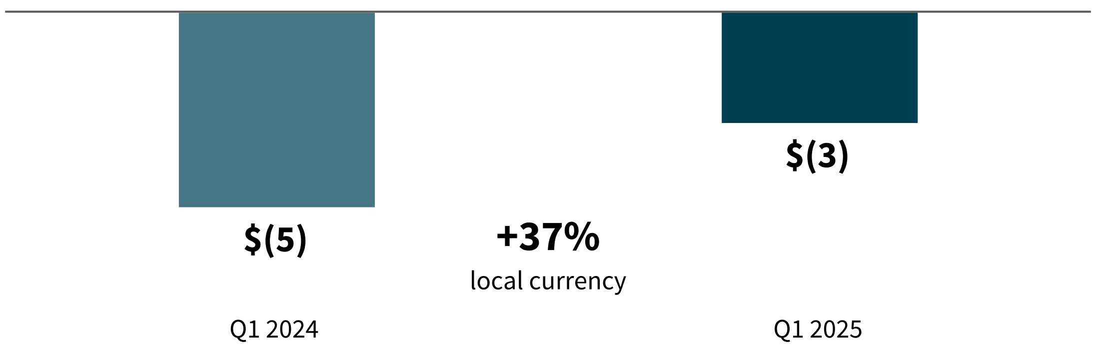
Revenue

$M



Adjusted EBITDA

$M



Gross contract costs: **$1** **$1**

First Quarter Highlights

- Software and Technology Solutions revenue increased 6% local currency / USD due to increased bookings from software, partially offset by technology solutions.
- Adjusted EBITDA and margin improvement were primarily attributable to the year-over-year change in carried interest benefit and higher revenue, partially offset by growth in revenue-related expenses.

Notes:
- Included in Adjusted EBITDA for Software and Technology Solutions is carried interest benefit of $2.4 million for Q1 2025 and a carried interest benefit of $0.1 million for Q1 2024 related to equity (losses) earnings of the segment
- As of March 31, 2025, JLL Spark - investments in proptech total ~$430 million, with the portfolio currently valued at ~$370 million, including notes receivables
- Refer to pages 23 - 26 for definitions and reconciliations of non-GAAP financial measures

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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 made in the first quarter reflecting typical seasonality. Additionally, there was a $100 million investment in JLL Income Property Trust.
- Year-over-year decrease in net debt largely reflected improved cash flow from operations.

Debt and leverage ($M)	Q1 2025	Q4 2024	Q1 2024
Cash and cash equivalents	432	416	397
Total debt	2,186	1,217	2,298
Short-term borrowings	88	154	125
Commercial paper	900	200	—
Credit facility	420	100	1,395
Long term senior notes	778	763	778
Total Net Debt	**$1,754**	**$801**	**$1,901**
Adjusted TTM EBITDA	**$1,224**	**$1,186**	**$1,013**
Net Debt /Adjusted TTM EBITDA	**1.4x**	**0.7x**	**1.9x**
Corporate Liquidity	**$3,312**	**$3,616**	**$2,302**

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+

$3.30B

Credit Facility

Maturing in November 2028

$2.5B

Commercial Paper Program

$900M Outstanding as of March 2025

$400M

LT Senior Notes

(Public Offering)

5-yr debt 6.875% fixed (due 2028)

€350M

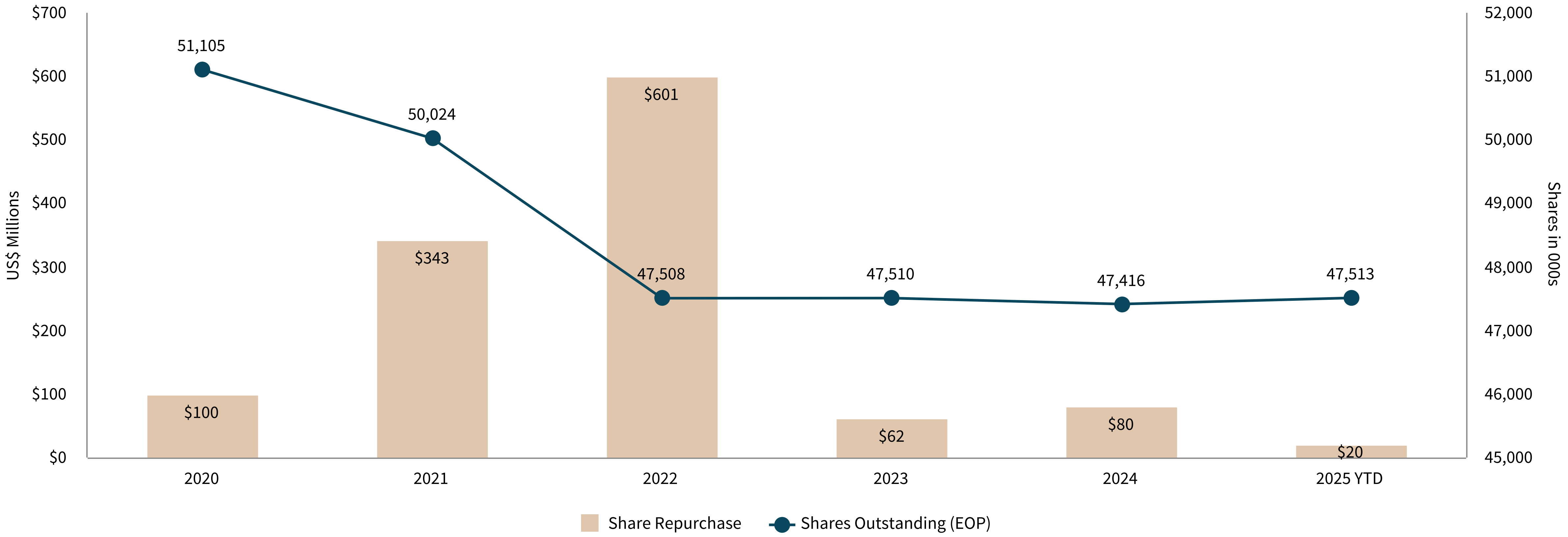
LT Senior Euro Notes

(Private Placement)

10-yr debt 1.96% fixed (due 2027)

12-yr debt 2.21% fixed (due 2029)

Return of capital to shareholders



Highlights

- Strong balance sheet provides flexibility to invest in the business while also returning cash to shareholders.
- Share repurchases totaled $20 million in Q1 2025; approximately $990 million remains on our share repurchase authorization.
- $1.2B repurchased at an average share price of $197 since the beginning of 2020.

Financial targets

2025 Financial Targets

2025 Consolidated Financial Targets	
Adjusted EBITDA	**$1,250-$1,450M**

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Non-GAAP reconciliations

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

	Three Months Ended Mar 31	
($M except per share data)	2025	2024
Net income attributable to common shareholders	$55.3	$66.1
Shares (in 000s)	48,376	48,280
Diluted earnings per share	**$1.14**	**$1.37**
Net income attributable to common shareholders	$55.3	$66.1
Restructuring and acquisition charges	19.7	1.7
Net non-cash MSR and mortgage banking derivative activity	12.9	9.0
Amortization of acquisition-related intangibles[1]	16.1	15.2
Interest on employee loans, net of forgiveness	(1.6)	(1.0)
Equity losses - Investment Management and Software and Technology Solutions[1]	28.7	4.9
Credit losses on convertible note investments	0.5	—
Tax impact of adjusted items[2]	(20.0)	(9.9)
Adjusted net income	**$111.6**	**$86.0**
Shares (in 000s)	48,376	48,280
Adjusted diluted earnings per share[3]	**$2.31**	**$1.78**

(1) This adjustment excludes the noncontrolling interest portion which is not attributable to common shareholders.
(2) For the first quarter of 2025 and 2024, the tax impact of adjusted items was calculated using the applicable statutory rates by tax jurisdiction.
(3) Calculated on a local currency basis, the results for the three months ended March 31, 2025 include $0.03 favorable impact due to foreign exchange rate fluctuations.

Reconciliation of net income attributable to common shareholders to adjusted EBITDA

($M)	Three Months Ended Mar 31	
	2025	2024
Net income attributable to common shareholders	$55.3	$66.1
Interest expense, net of interest income	24.6	30.5
Income tax provision	14.0	15.9
Depreciation and amortization[1]	70.7	60.0
Restructuring and acquisition charges	19.7	1.7
Net non-cash MSR and mortgage banking derivative activity	12.9	9.0
Interest on employee loans, net of forgiveness	(1.6)	(1.0)
Equity losses - Investment Management and Software and Technology Solutions[1]	28.7	4.9
Credit losses on convertible note investments	0.5	—
Adjusted EBITDA	**$224.8**	**$187.1**

(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 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 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 (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.

