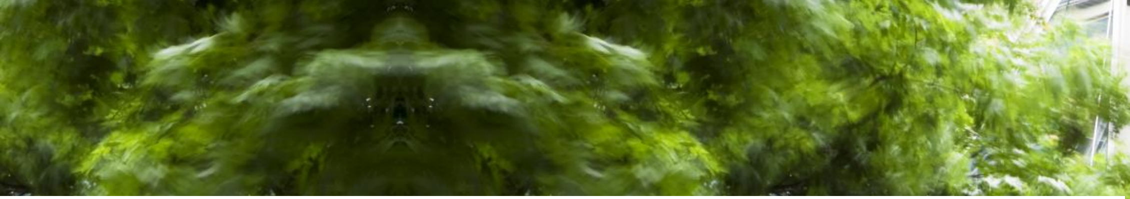


JLL SEE A BRIGHTER WAY

JLL Overview

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

Cautionary note regarding forward-looking statements

Statements in this presentation regarding, among other things, future financial results and performance, achievements, plans, objectives and shares repurchases may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements in the future tense, and all statements accompanied by terms such as “believe,” “will,” “may,” “could,” “project,” “expect,” “estimate,” “assume,” “intend,” “anticipate,” “target,” “plan” and variations thereof and similar terms, are intended to be forward-looking statements. Such statements do not relate strictly to historical or current facts as they relate to our intent, belief and current expectations about our strategic direction, prospects and future results, and give our current expectations or forecasts of future events. Management believes that these forward-looking statements are reasonable as and when made. However, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. 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 filed Annual Report on Form 10-K for the year ended December 31, 2023 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.

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 $20 billion of annual revenue

An industry leader across each of our service lines

Operations in 80 countries with over 300 offices globally

Our 106,000 employees 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

1760

1783 — **Jones Lang Wootton founded**

1968 — **LaSalle Partners founded**

1997 — **LaSalle Partners initial public offering**

1999 — **LaSalle Partners and Jones Lang Wootton merge to create Jones Lang LaSalle**
Integrated global platform
(NYSE ticker "**JLL**")

2008 — **The Staubach Company and Jones Lang LaSalle combine operations**
Transforms U.S. leasing brokerage position

2011 — **King Sturge (est. 1760) and Jones Lang LaSalle merge EMEA operations**
Enhances strength and depth of service capabilities in the UK and EMEA

2015 — **JLL first named to Fortune 500**

2019 — **JLL acquires HFF**
Accelerates growth in Capital Markets

JLL awards & recognition

Fortune | 2017-2024

World's Most Admired Companies

Fortune | 2015-2024

Fortune 500 - #193

Bloomberg | 2020-2023

Gender-Equality Index

Ethisphere | 2008-2024

World's Most Ethical Companies

Disability Equality Index | 2019-2023

Best Places to Work for Disability Inclusion

Energy Star | 2012-2024

Partner of the Year Sustained Excellence Award

Human Rights Campaign Foundation | 2015-2023

Corporate Equality Index

Dow Jones | 2016-2023

Sustainability Index North America

Seramount | 2022-2024

Inclusion Index

Barron's | 2020-2024

America's 100 Most Sustainable Companies

Wall Street Journal | 2017-2023

Management Top 250

JUST Capital | 2022-2024

America's Most JUST Companies

Industry tailwinds provide a foundation for future growth

1

Growth in outsourcing

Corporations are outsourcing their Real Estate needs to save costs and improve the employee experience

2

Rising capital allocations in real estate

Real Estate is a core, growing asset class

3

Increased urbanization

Cities house 56% of the world's populations, going to nearly 70% by 2050 [1]

4

Tech-driven fourth industrial revolution

Transformation in building and operating Real Estate

5

Sustainability

Reducing carbon emissions from buildings is central to our clients' goals

[1] Urban Development Update – World Bank, April 2023.

Our differentiation factors set us apart from the competition

JLL's key differentiators

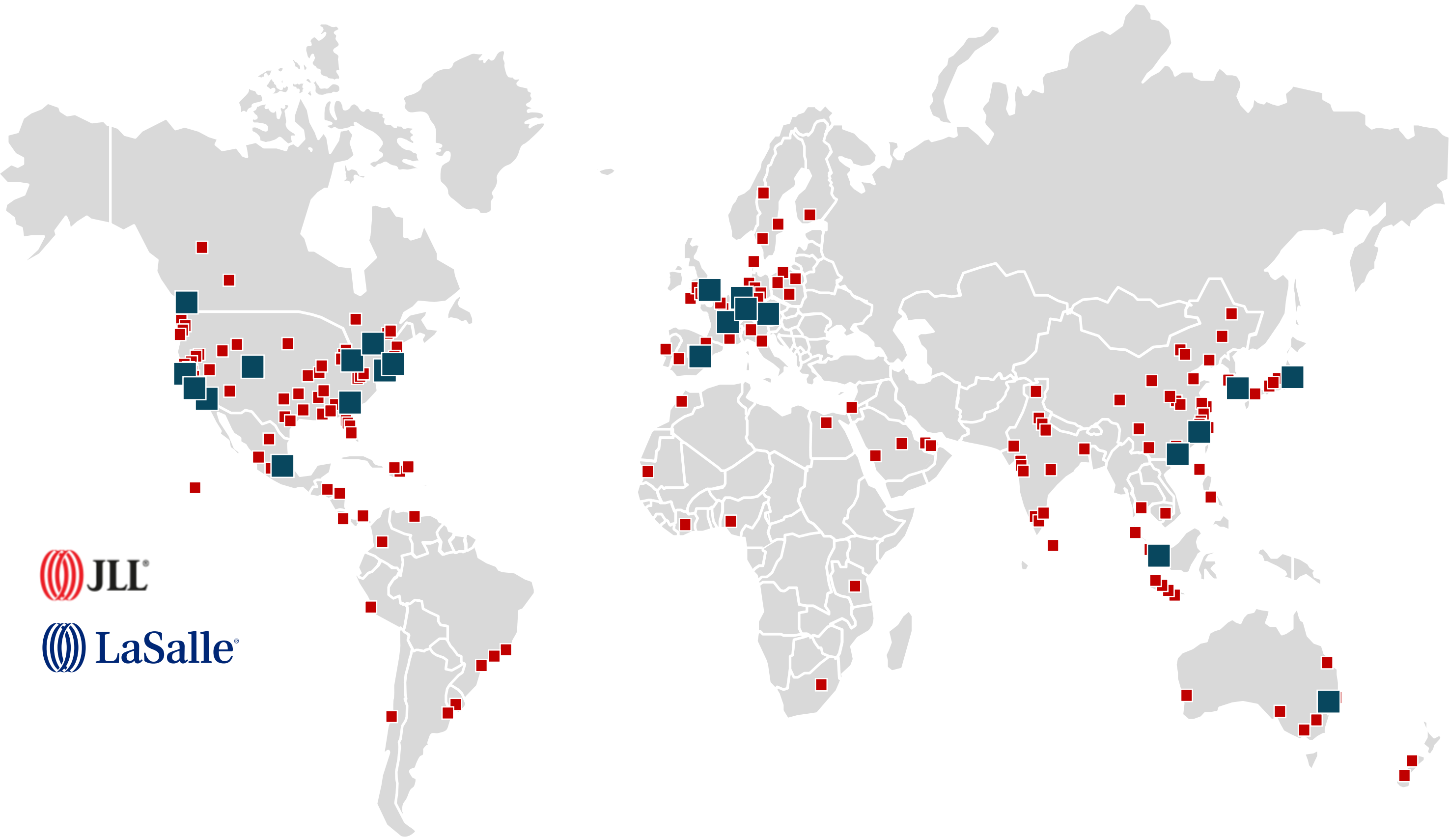
Integrated global platform combined with local industry and sector expertise

The industry's most advanced data and technology platform

Our "One JLL" culture allows us to seamlessly serve clients across business lines and geographies

JLL

We have global scale and are diversified across asset classes



Representative Asset Types

- Office
- Industrials
- Retail
- Residential
- Data Centers

Representative Industries

- Healthcare
- Life Sciences
- Public Institutions
- Technology
- Financial Services

Technology and data capabilities drive margin expansion and growth

Build

Buy

Curate a portfolio of the best-of-breed technology products

Invest

Partner

Tech-enable JLL core business

Deliver the best technology to clients

Grow JLL market share

Improve JLL margins

Grow JLL technology business

Increase Spark investment value

Our “One JLL” culture brought to life

Situation

A large bio-tech client with real estate needs across multiple service line:

- Client used multiple service providers
- Lacked a holistic approach to managing their real estate
- Business was growing rapidly and needed a real estate plan to match this growth

JLL’s approach

- Provide an integrated solution for site selection, leasing, project management, operational capabilities and facilities management
- Share best practices, technology solutions and guidance on critical systems

Result

5x	Increase in revenue over the last ten years
2M	Grew from 50K to 2M square feet of Space managed
34	JLL’s global footprint supported growth to 34 locations across 4 continents

Our sustainability program is central to our purpose

Climate action
for sustainable real estate

Key Targets:

- Achieve net-zero carbon emissions across all JLL-occupied buildings by 2030
- Achieve net-zero carbon emissions across scopes 1, 2, and 3 by 2040
- 100% of JLL offices >10,000 ft^2 to have a sustainability certification by 2030

Healthy spaces
for all people

Key Targets:

- Reduce JLL's Incident Severity Rate (ISR) year on year
- Achieve a safety culture score above the industry standard benchmark year on year
- Train managers on adjusting wellbeing approach to meet employee needs
- Green and diversify our supply chain

Inclusive places
for thriving communities

Key Targets:

- Achieve female representation at senior levels of 40%
- Achieve best-in-class inclusion
- Upskill sustainability competencies

JLL

JLL serves clients through five business segments

Markets Advisory

- Leasing
- Property Management
- Advisory, Consulting and Other

Capital Markets

- Investment Sales, Debt/Equity Advisory and Other
- Value and Risk Advisory
- Loan Servicing

Work Dynamics

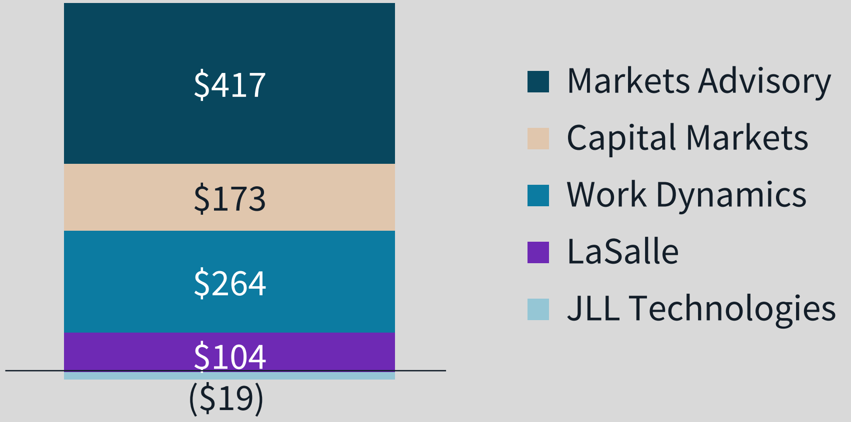
- Workplace Management
- Project Management
- Portfolio Services and Other

JLL Technologies

LaSalle

- Advisory Fees
- Transaction Fees & Other
- Incentive Fees

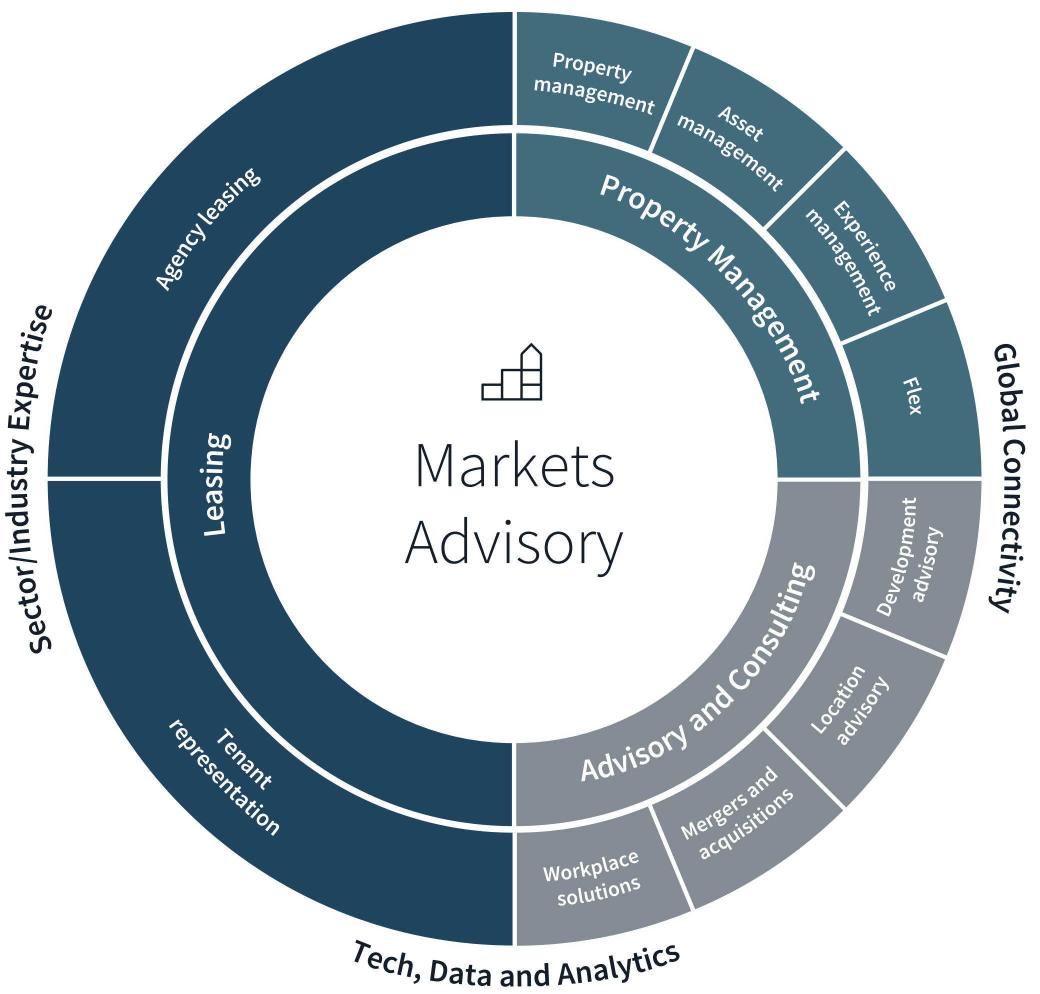
Segment Contribution to FY 2023 Adj EBITDA ($Million) (1)



(1) Adj EBITDA excludes equity losses from JLL Technologies and LaSalle

Markets Advisory

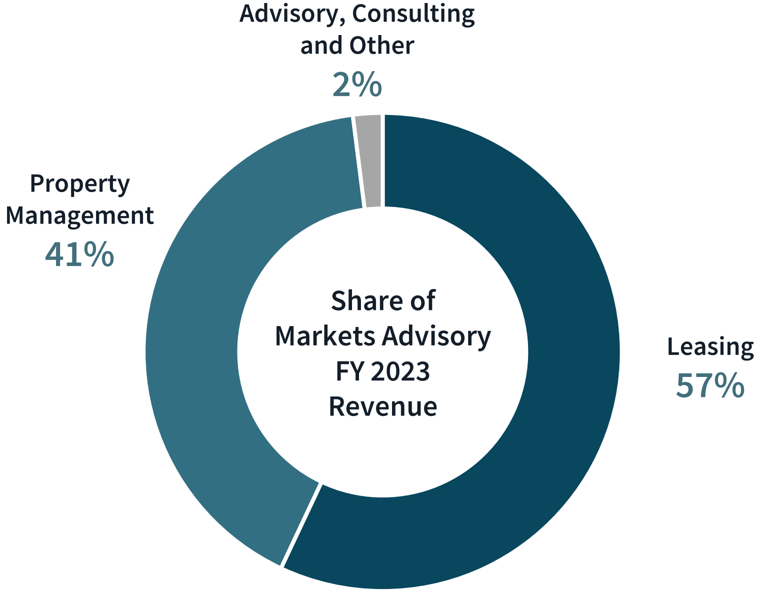
44% share of Consolidated FY 2023 Adjusted EBITDA

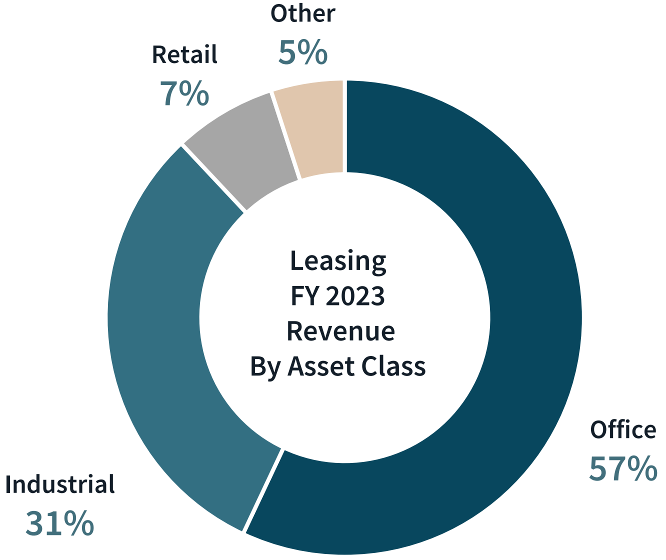


16,500
Agency leasing transactions (1)

21,600
Tenant representation transactions (1)

3.0B square ft
of space managed (1)



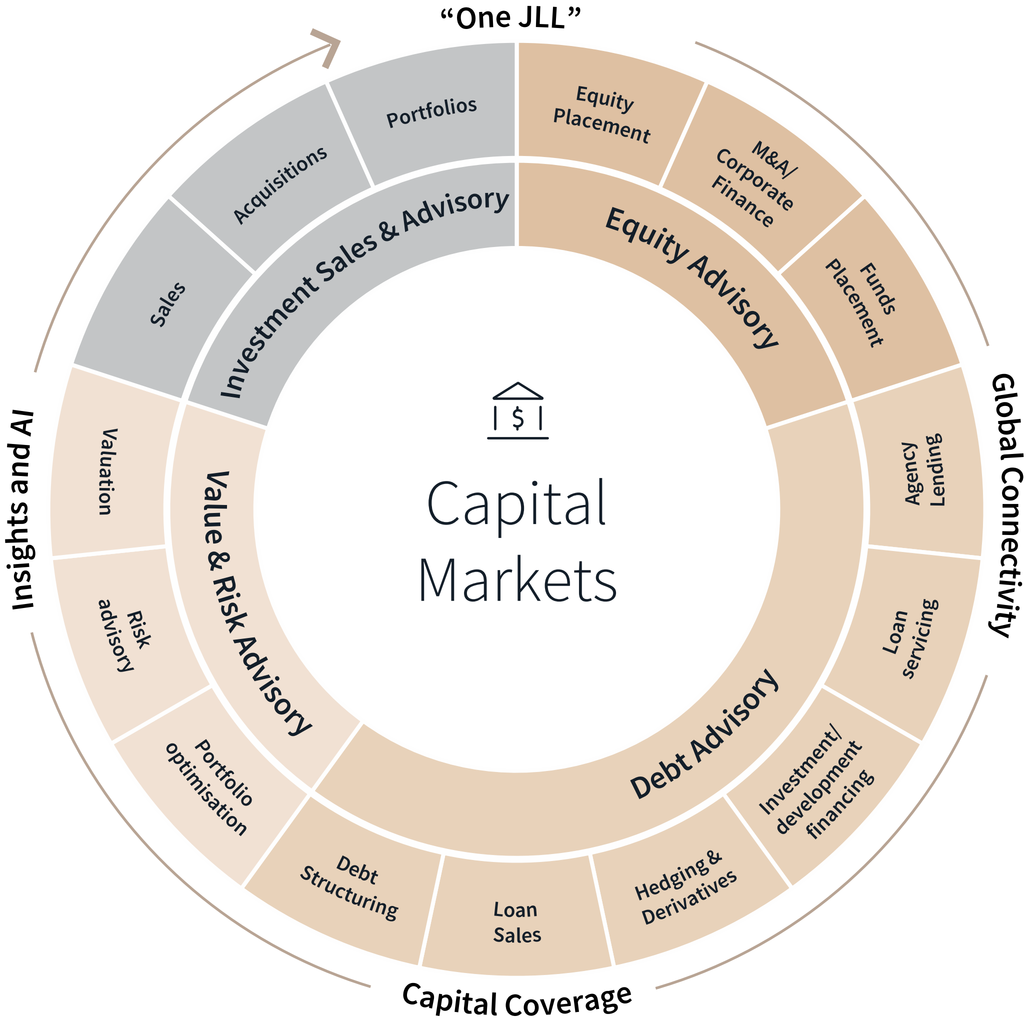


(1) Estimated based on the best available company data as of and for the year ended December 31, 2023

Note: For FY 2023, Gross Contract Costs (GCC) were 67.1% of Property Management Revenue; GCC were immaterial for Leasing and Advisory, Consulting and Other.

Capital Markets

18% share of Consolidated FY 2023 Adjusted EBITDA



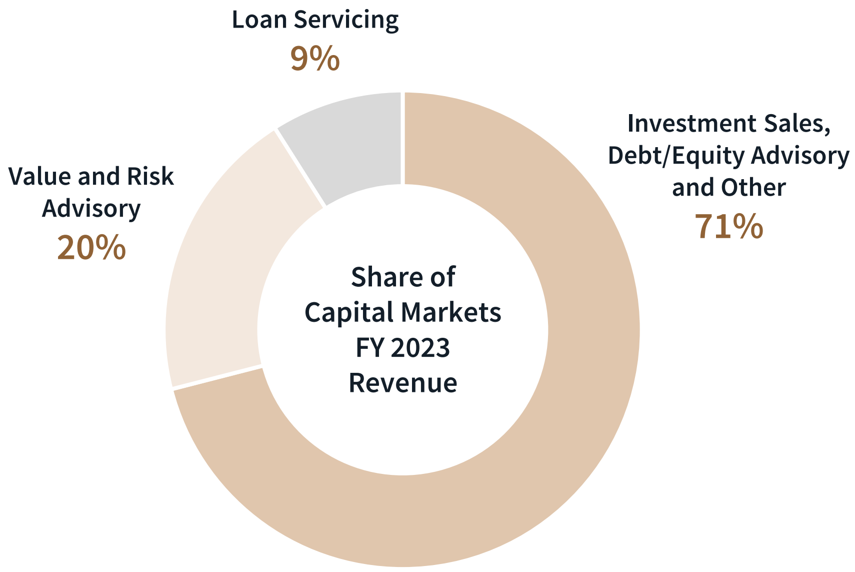
Provided capital markets services for

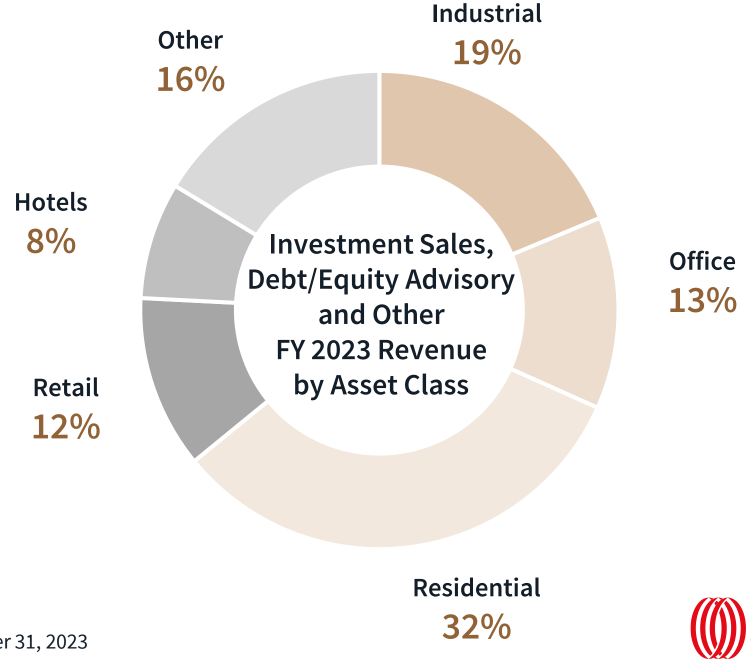
$157B

of client transactions[1]

$136B

Approximate loan servicing portfolio [1]



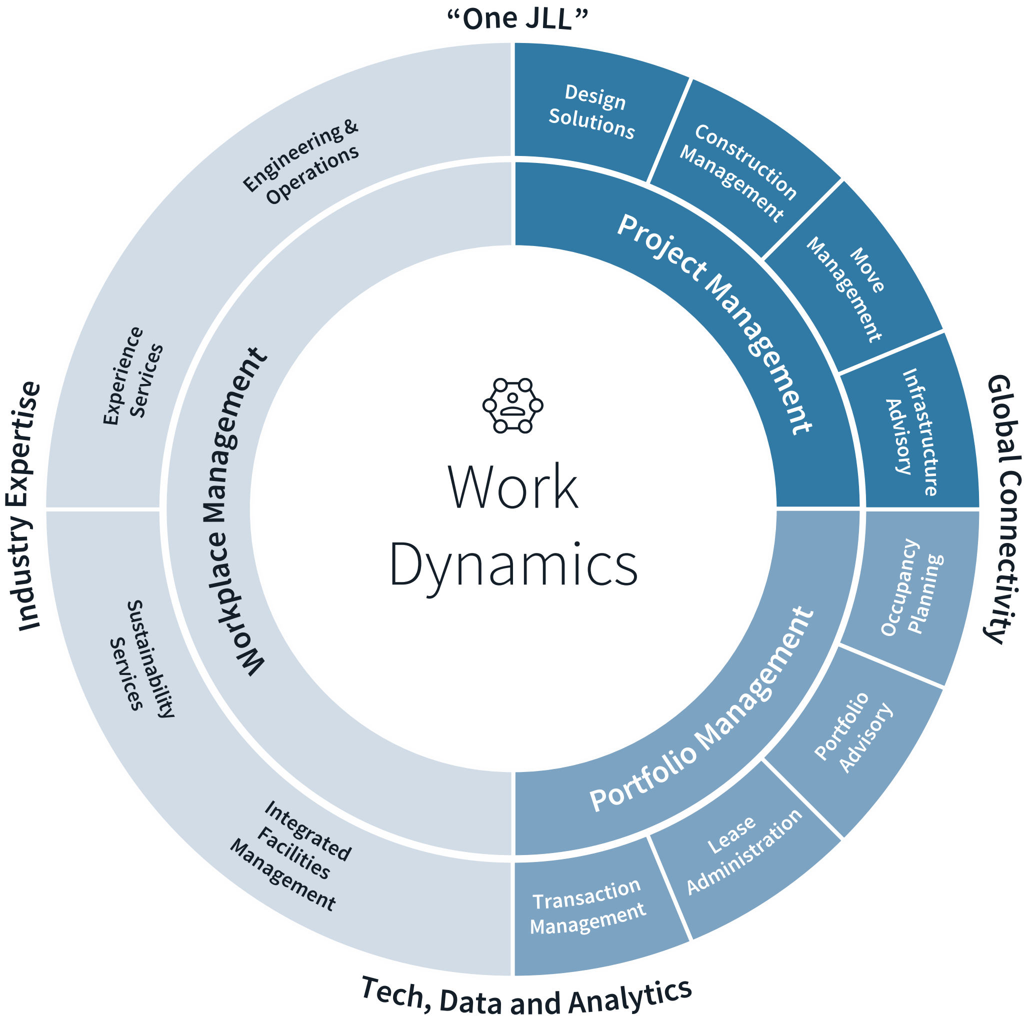


[1] Estimated based on the best available company data as of and for the year ended December 31, 2023

JLL

Work Dynamics

28% share of Consolidated FY 2023 Adjusted EBITDA



1.8B square ft

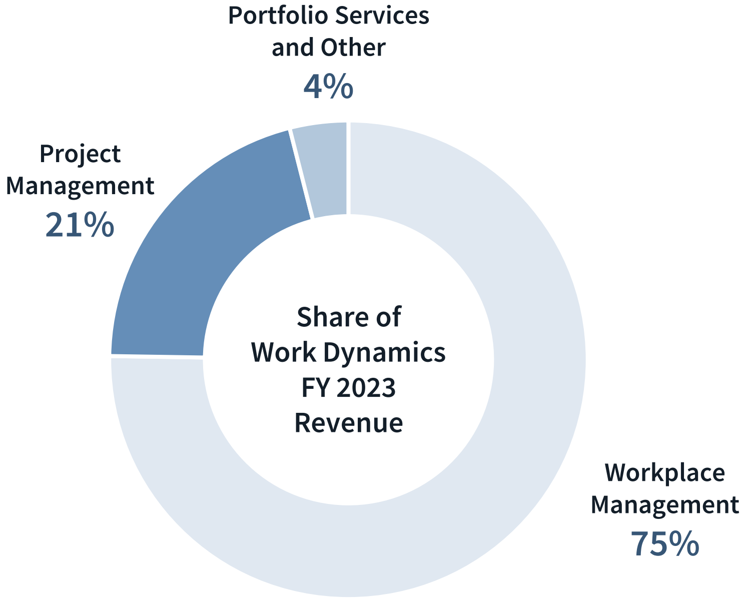
Real estate managed for our clients (1)

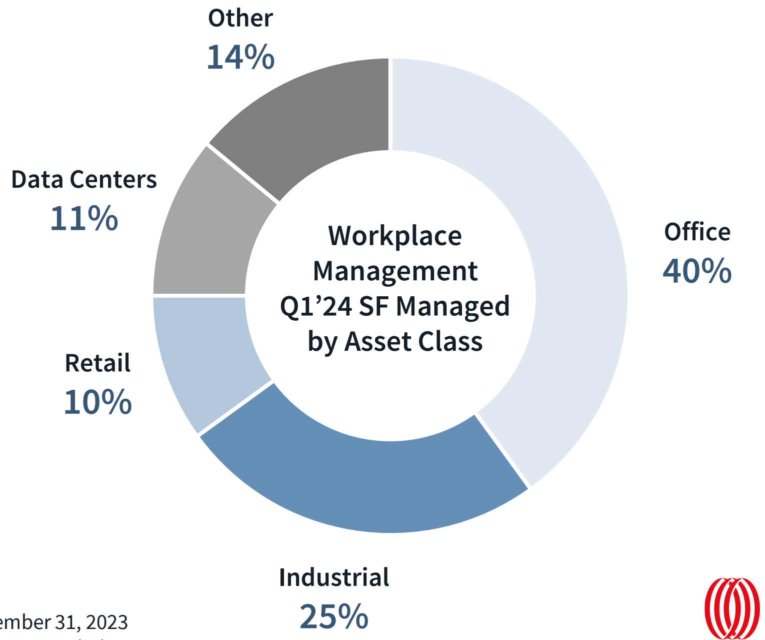
5+ Years

Average client relationship (1)

500+

Total clients (1)



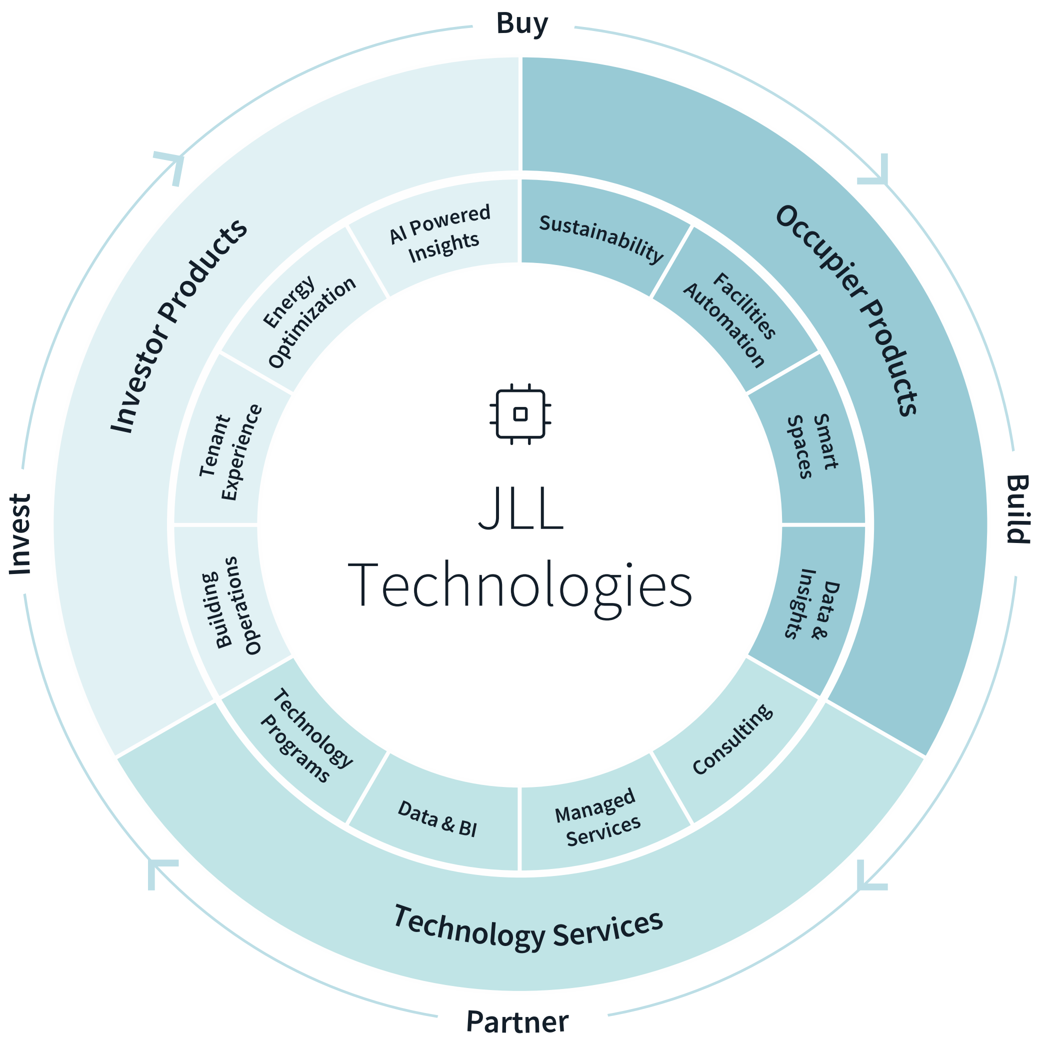


(1) Estimated based on the best available company data as of and for the year ended December 31, 2023

Note: For FY 2023, Gross Contract Costs were 85.8%, 92.5%, 68.3% and 47.0% of Work Dynamics, Workplace Management, Project Management and Portfolio Services Revenue, respectively

JLL Technologies

N/M share of Consolidated FY 2023 Adjusted EBITDA



Long-term Value Creation

Build

Buy

We're curating a best-of-breed technology portfolio to tech-enable JLL and our clients

Invest

Partner

JLL PropTech Investments (1)

~$410M
Invested as of 12/31/2023

~$430M
Value of portfolio as of 12/31/2023

- Launched PropTech Venture Fund in 2018
- Invested in more than 50 proptech startups
- Focused on future of work, smart buildings & sustainability

(1): Estimated based on the best available company data as of December 31, 2023. JLL PropTech investment portfolio balances include notes receivables

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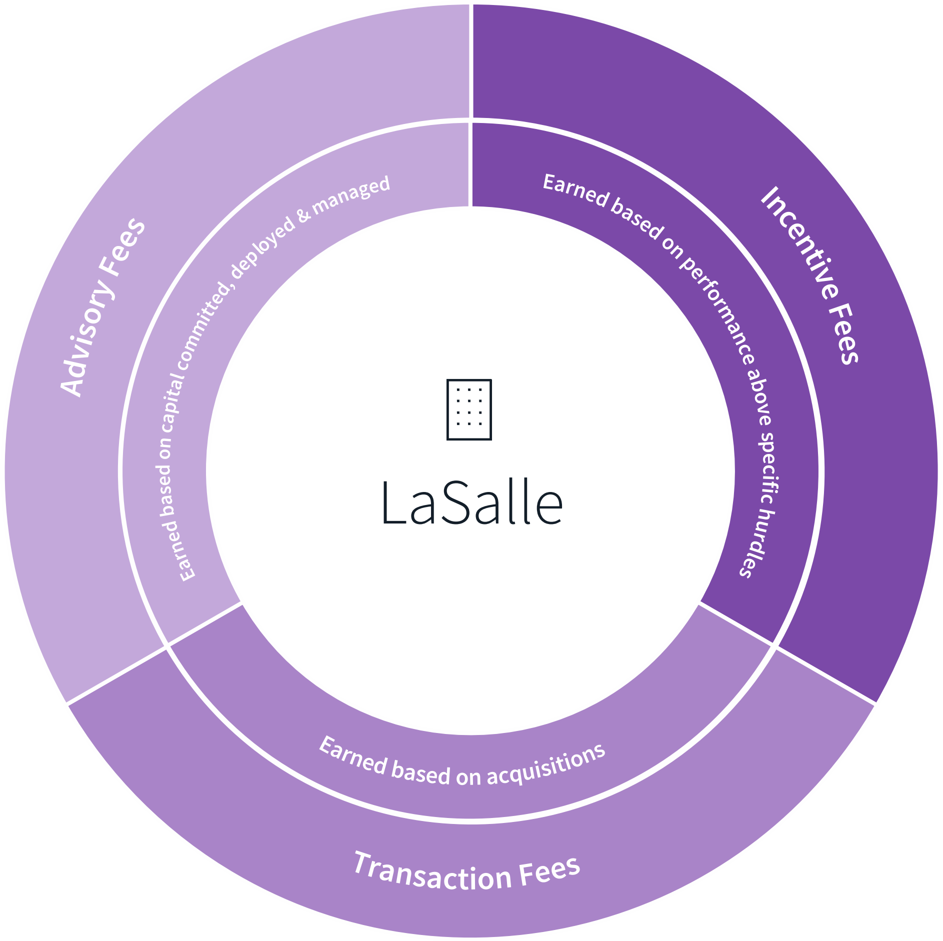
LaSalle

11% share of Consolidated FY 2023 Adjusted EBITDA

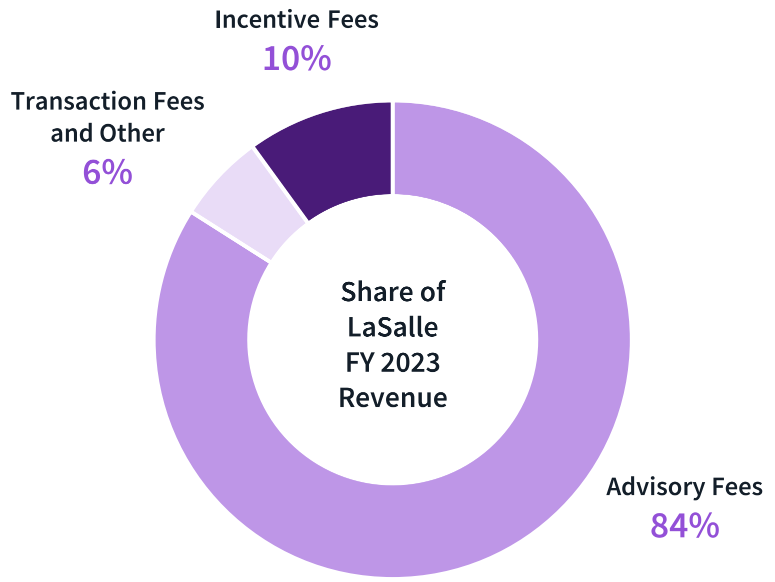


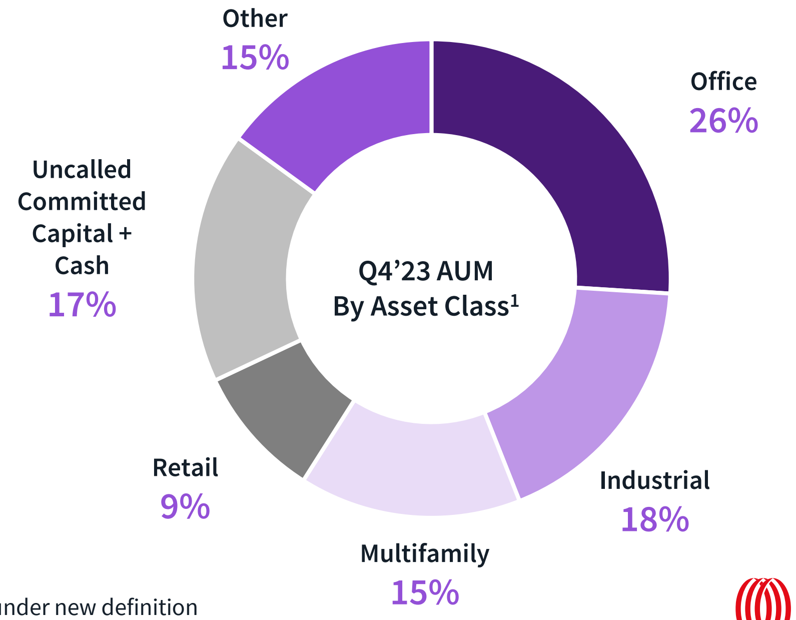
$89B
Global assets under management [1]

$388M
JLL co-investment portfolio [2]

350+
Investor clients [2]

$46B
Capital commitments raised since 2017 [2]





[1] Estimated based on the best available company data as of December 31, 2023; AUM presented under new definition effective 1/1/2024 and reported on a one quarter lag
[2] Estimated based on the best available company data as of and for the year ended December 31, 2023

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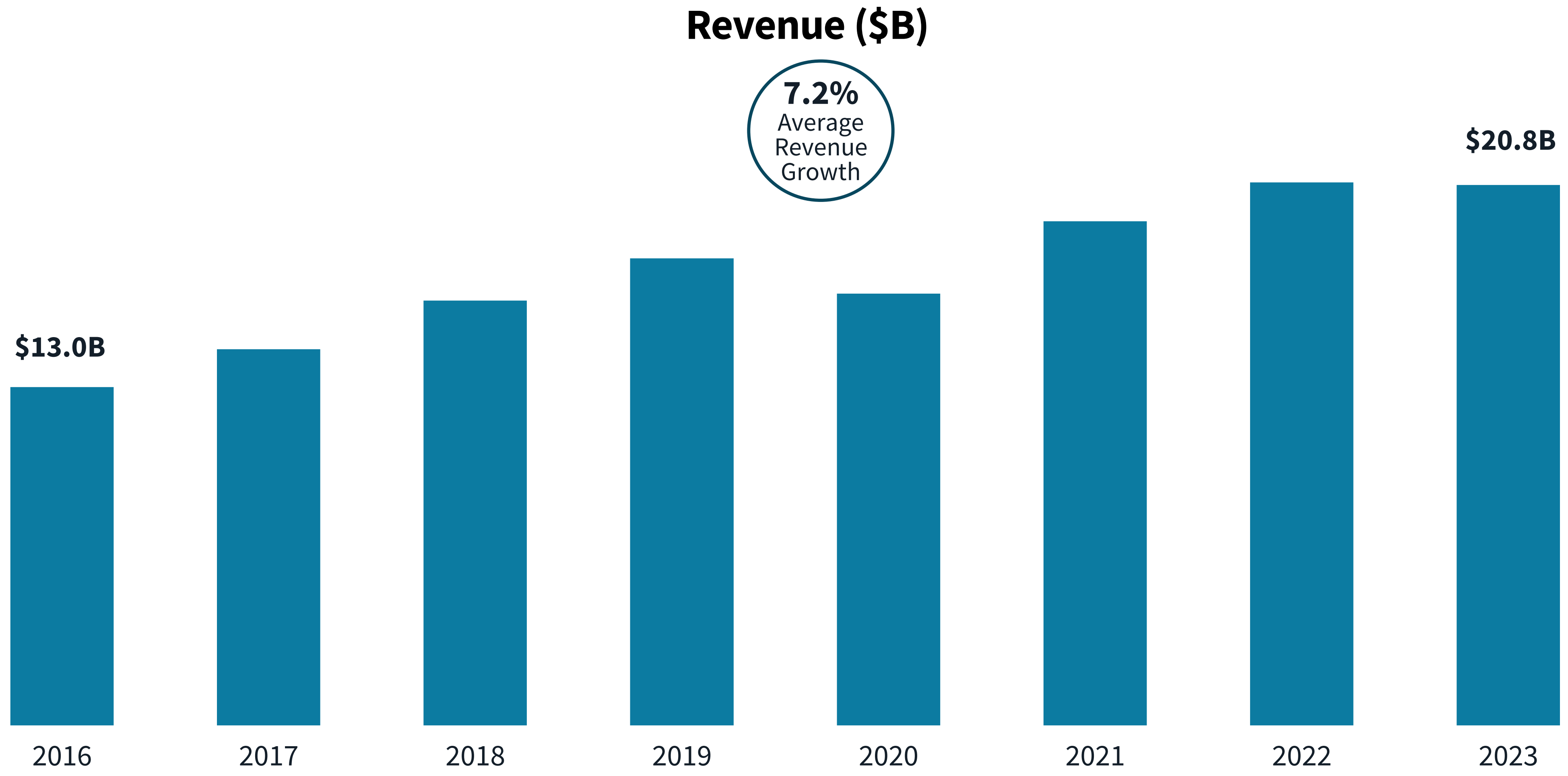
History of high-single digit Revenue growth



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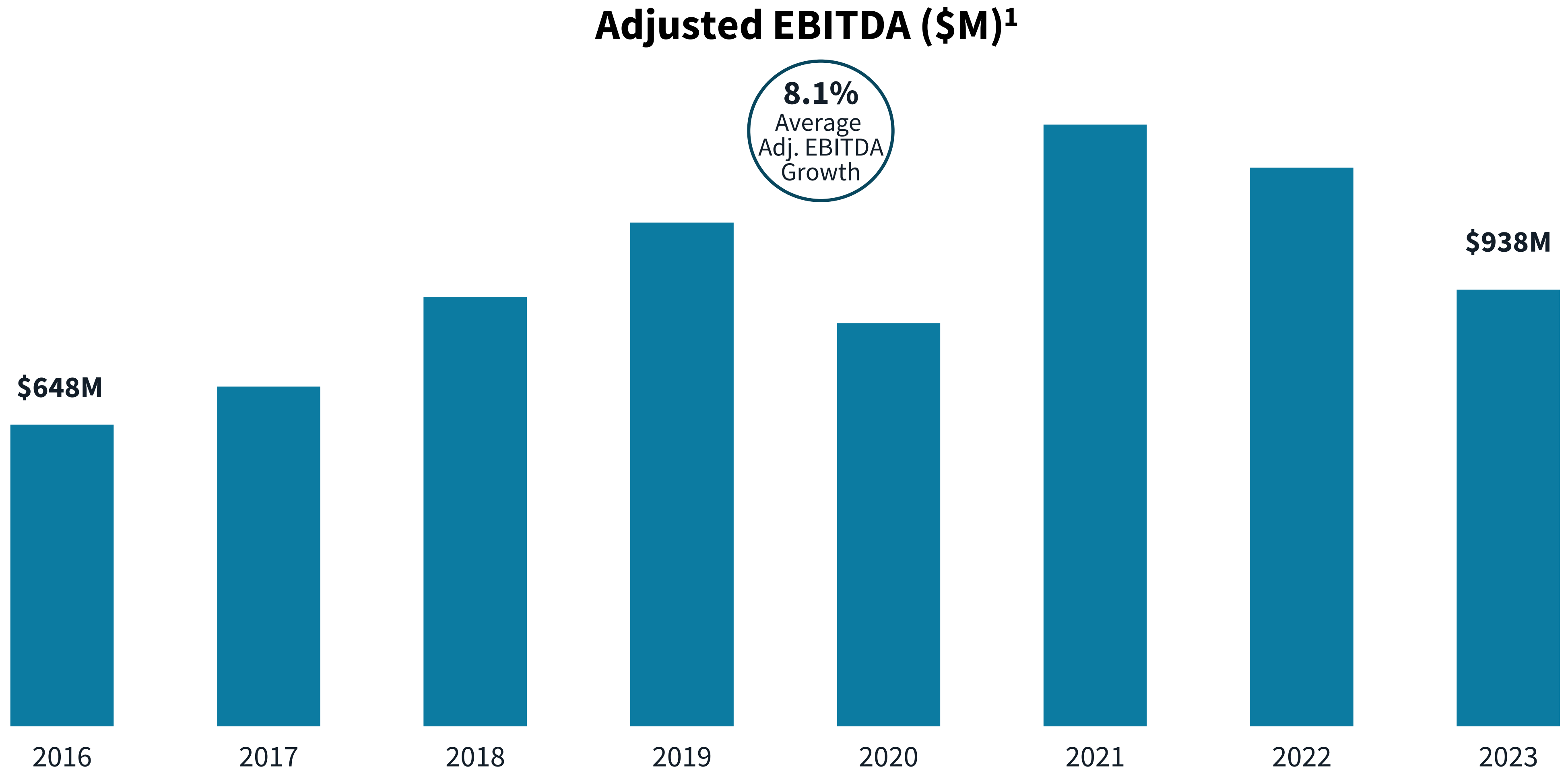
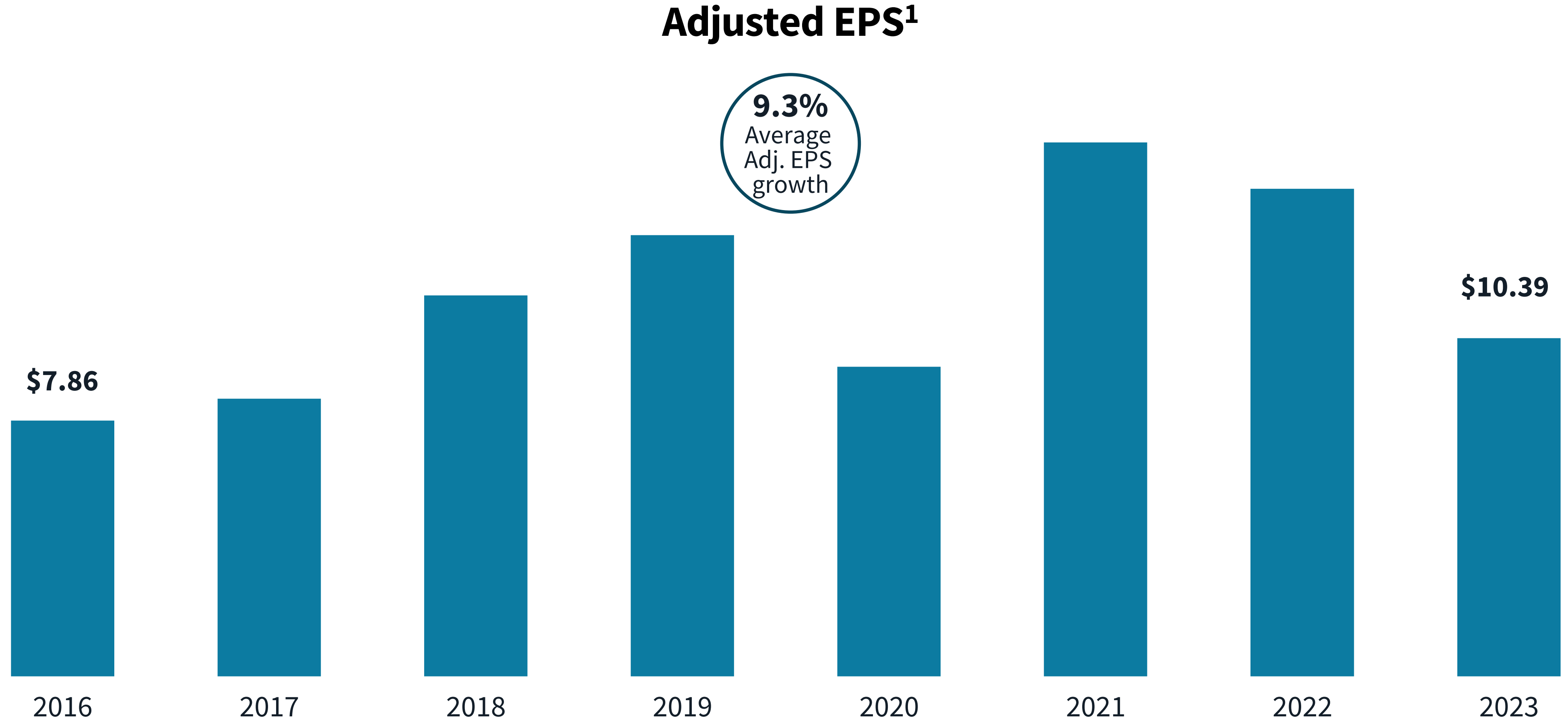
Resilient business lines supporting high-single digit Adjusted EBITDA growth



Refer to appendix for definitions and reconciliations of non-GAAP financial measures
(1) Adjusted EBITDA excludes equity gains and losses from JLL Technologies and LaSalle

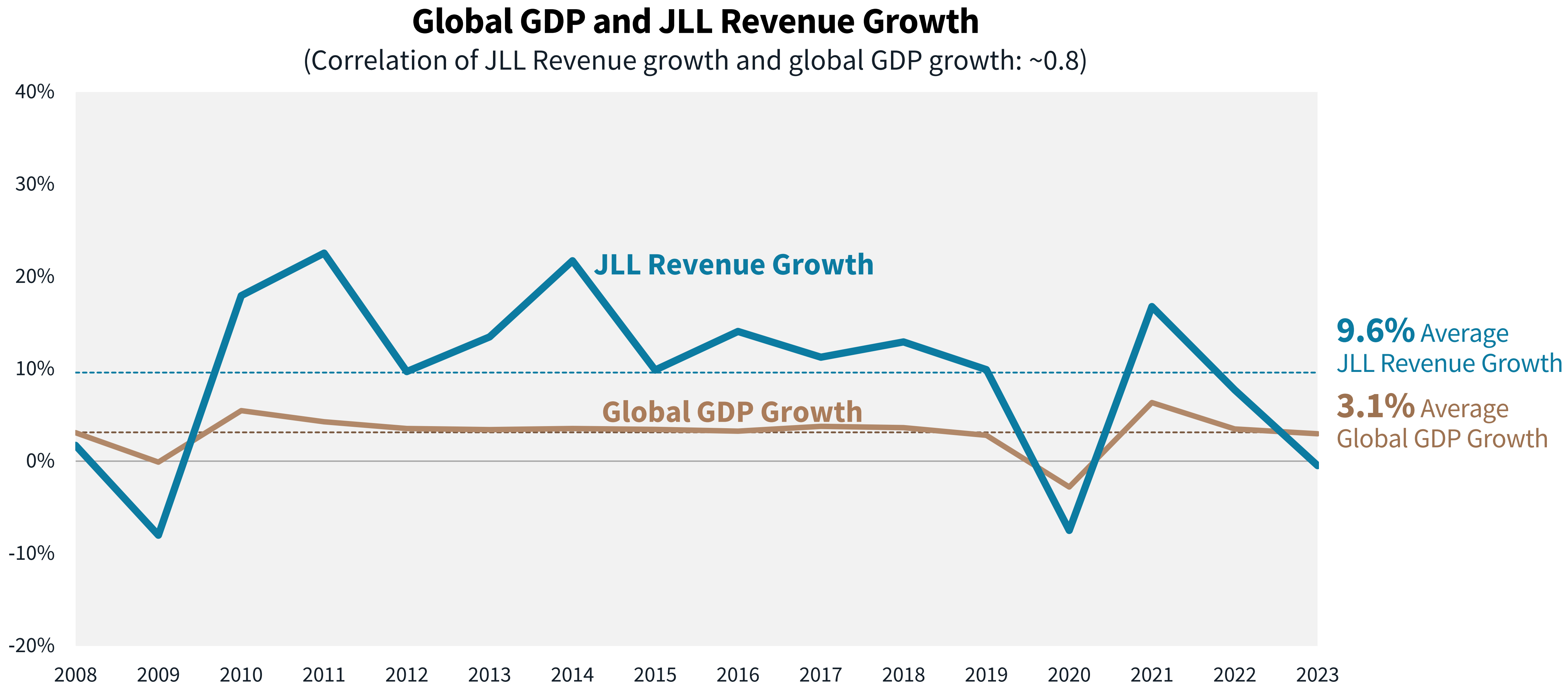
Adjusted EPS has grown faster on average than both Adjusted EBITDA and Revenue



Refer to appendix for definitions and reconciliations of non-GAAP financial measures

(1) Adjusted EPS excludes equity gains and losses from JLL Technologies and LaSalle; we applied the originally determined tax rate on adjustments to the recast total adjustments (inclusive of equity earnings/losses associated with JLL Technologies and LaSalle)

Track record of growing greater than 3x global GDP



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Sources: IMF October 2023 World Economic Outlook and JLL.   Note: Average Revenue growth includes acquisitions.

Clear capital allocation priorities

1

Invest in the business to drive future growth

2

Return capital to shareholders

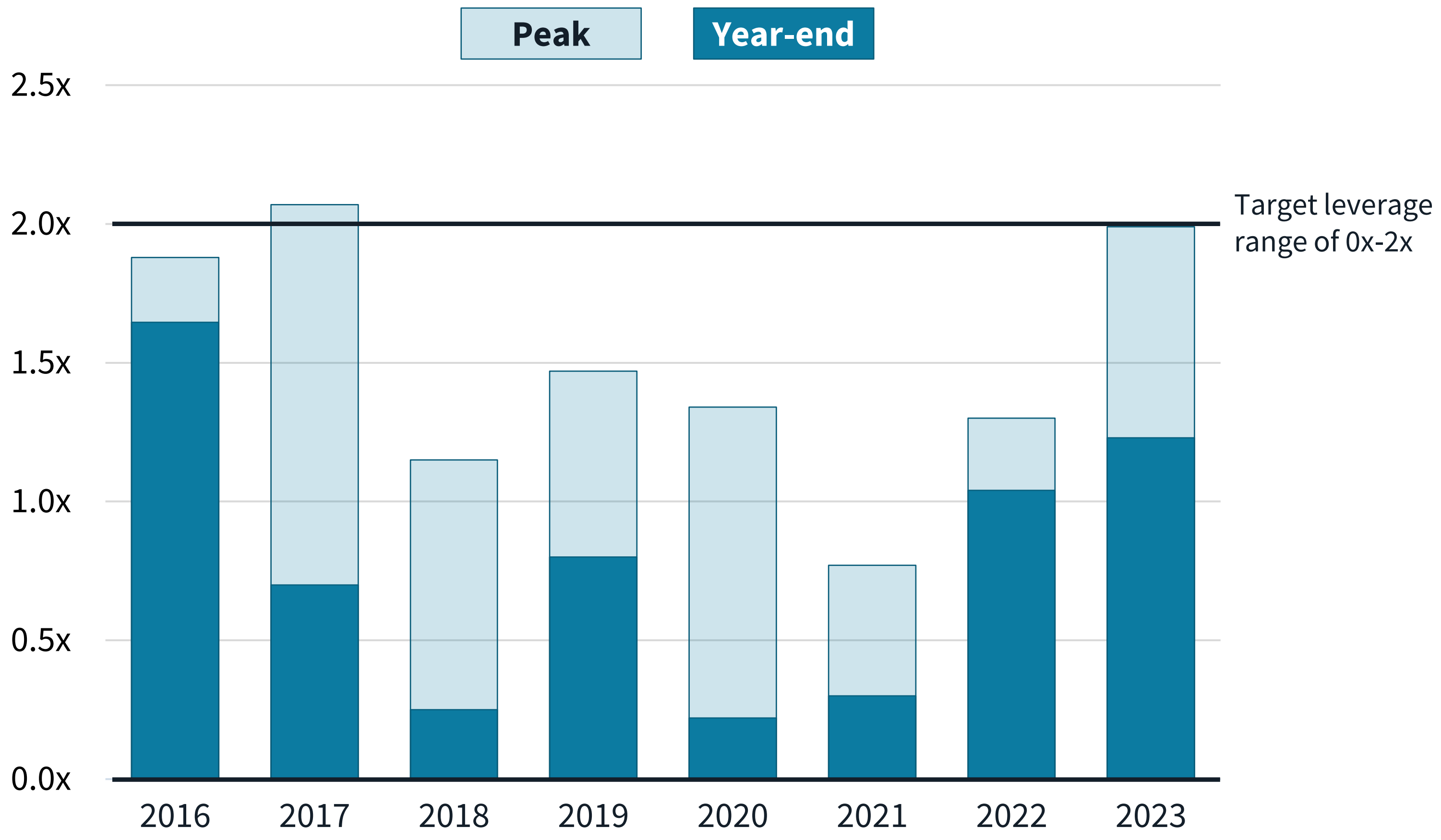
3

Selective M&A

All while maintaining an investment grade balance sheet

Investment grade Balance Sheet allows for balanced pursuit of capital allocation priorities

Historical Net Leverage Ratio (1)



Key Metrics

Current Credit Ratings

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

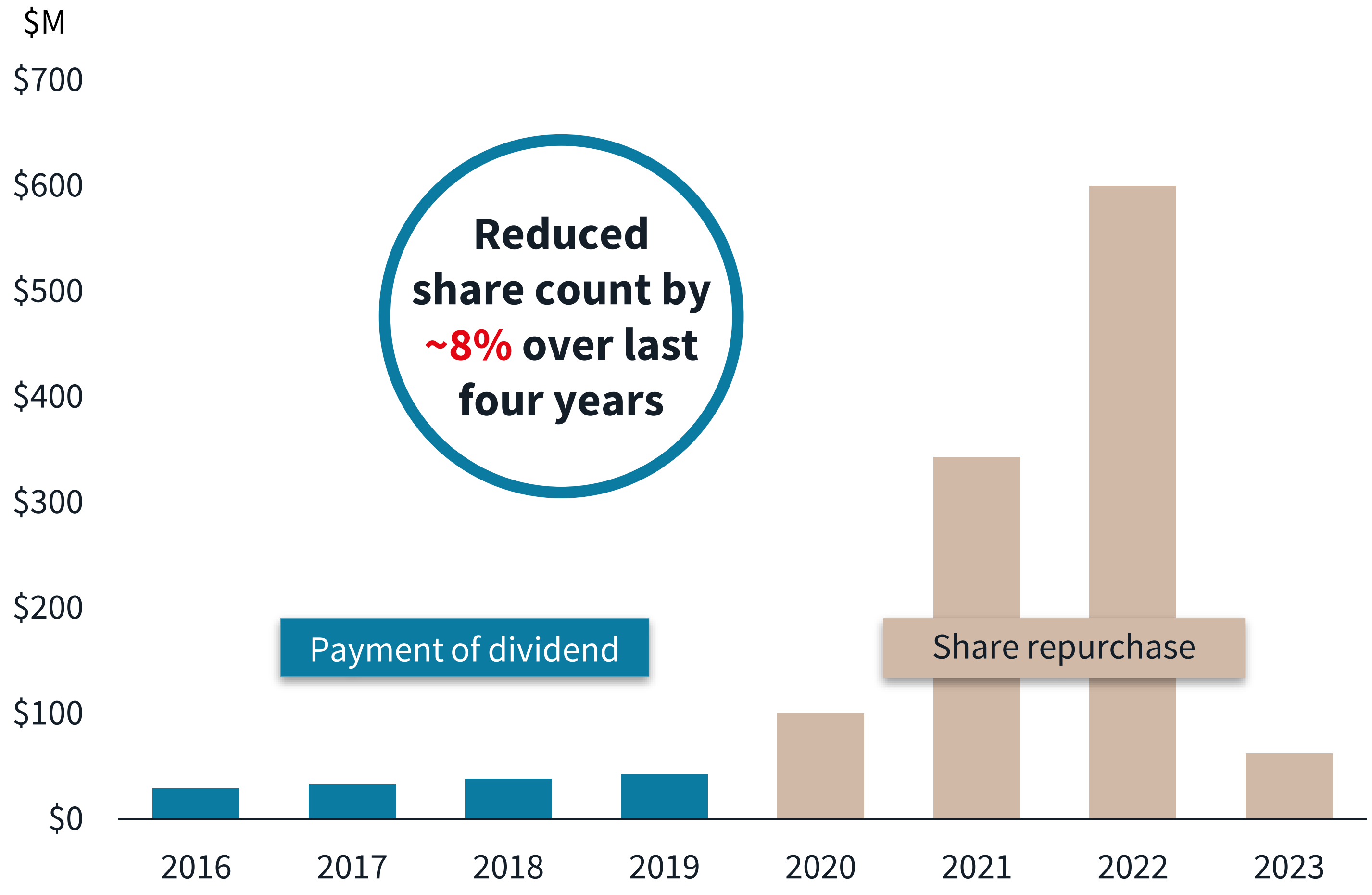
Balance Sheet (2)

- Total Net Debt (3) of $1.2B
- ~$3.1B of total liquidity including ~$2.7B available revolver capacity
- Net Leverage Ratio of 1.2x
- Leverage is generally higher in the first half of the year and declines in the second half of the year

(1) Net Leverage Ratio represents Net Debt divided by Trailing Twelve Months Adjusted EBITDA; Adj EBITDA excludes equity gains and losses from JLL Technologies and LaSalle
(2) As of December 31, 2023
(3) Net Debt represents the sum of drawn revolving credit facility, long-term debt and short-term borrowings less cash equivalents

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
- ~$1.1B remaining on our share repurchase authorization as of the end of 2023

Multiple levers to achieve financial targets

Utilize technology to drive productivity

Leverage global shared services platform

Expand product offering to existing clients

Superior data and advice drives market share gains

*Actioned $170M of fixed cost savings for fiscal year 2023 and $210M on an annual run rate basis

JLL

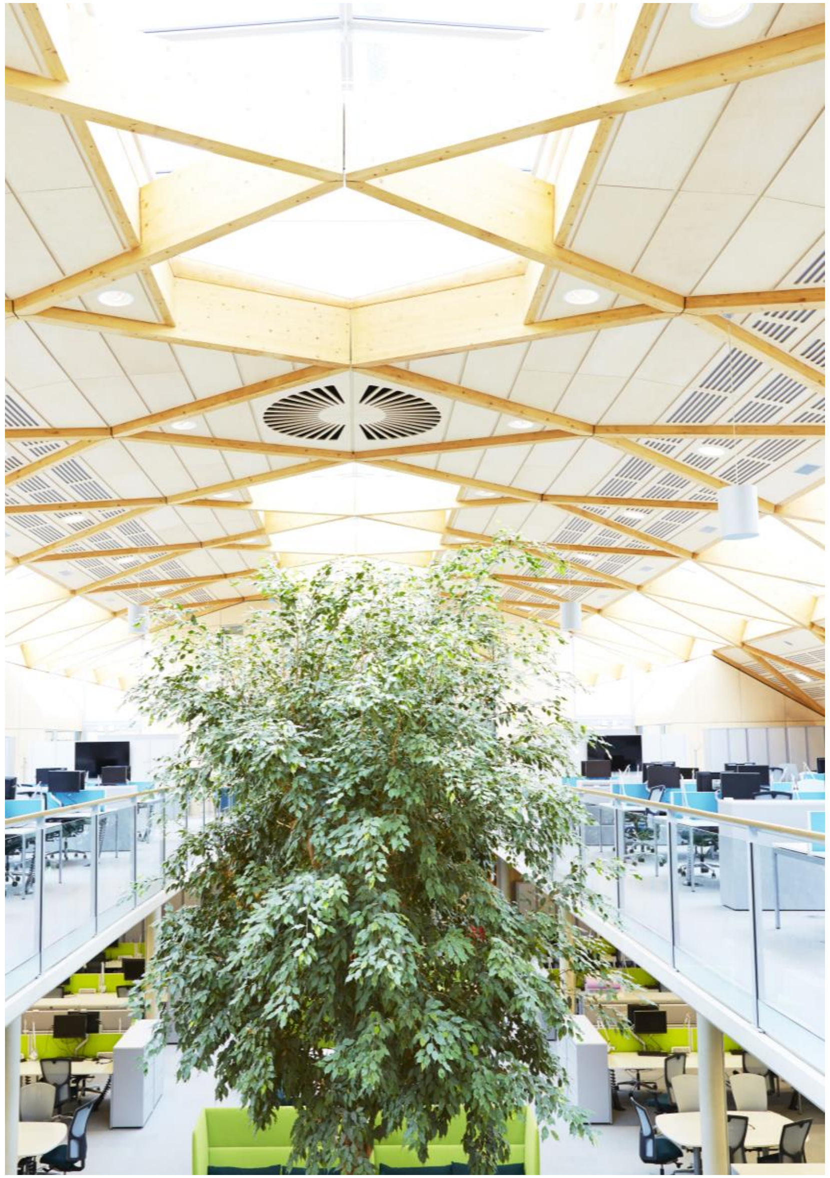
Mid-Term Financial Targets

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

IN SUMMARY

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

- Resilient business grows at nearly 3x GDP over the cycle – supported by industry tailwinds
- Differentiation factors lead to market share gains
- Our “One JLL” culture enables cross-selling opportunities
- Clear roadmap for Revenue and Adjusted EBITDA growth



Appendix & non-GAAP reconciliations

JLL SEE A BRIGHTER WAY

Additional Segment Detail

($M)	Twelve Months Ended December 31,			
	2023	**2022**	**2021**	**2020**
Markets Advisory				
Revenue	$4,122	$4,416	$4,189	$3,187
Gross Contract Costs	(1,154)	(1,055)	(987)	(890)
Platform Operating Expenses	2,616	2,912	2,731	2,034
Adjusted EBITDA	$417	$528	$547	$338
Capital Markets				
Revenue	$1,778	$2,488	$2,621	$1,764
Gross Contract Costs	(48)	(47)	(48)	(43)
Net non-cash MSR and mortgage banking derivative activity	18	(11)	(59)	(67)
Platform Operating Expenses	1,649	2,052	2,035	1,476
Adjusted EBITDA	$173	$444	$543	$248
Work Dynamics				
Revenue	$14,131	$13,269	$11,892	$11,062
Gross Contract Costs	(12,131)	(11,404)	(10,199)	(9,475)
Platform Operating Expenses	1,816	1,706	1,576	1,427
Adjusted EBITDA	$264	$230	$182	$228

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Additional Segment Detail *(continued)*

($M)	Twelve Months Ended December 31,			
	2023	**2022**	**2021**	**2020**
JLL Technologies				
Revenue	$246	$214	$166	$156
Gross Contract Costs	(15)	(14)	(29)	(36)
Platform Operating Expenses	267	313	235	170
Adjusted EBITDA	$(19)	$(98)	$(87)	$(39)
LaSalle				
Revenue	$484	$476	$500	$422
Gross Contract Costs	(29)	(29)	(27)	(21)
Platform Operating Expenses	359	357	372	318
Adjusted EBITDA	$104	$96	$108	$92
Consolidated				
Revenue	$20,761	$20,862	$19,367	$16,590
Gross Contract Costs	(13,376)	(12,549)	(11,290)	(10,464)
Net non-cash MSR and mortgage banking derivative activity	18	(11)	(59)	(67)
Platform Operating Expenses	6,708	7,340	6,949	5,424
Adjusted EBITDA	$938	$1,200	$1,293	$866

Reconciliation of full year adjusted EBITDA

($M)	Twelve Months Ended December 31,			
	2023	**2022**	**2021**	**2020**
Segment				
Markets Advisory	$417	$528	$547	$338
Capital Markets	173	444	543	248
Work Dynamics	264	230	182	228
JLL Technologies	(19)	(98)	(87)	(39)
La Salle	104	96	108	92
Adjusted EBITDA[1]	**$938**	**$1,200**	**$1,293**	**$866**

(1) Adjusted EBITDA excludes equity gains and losses from JLL Technologies and LaSalle

Reconciliation of net income attributable to common shareholders to adjusted EBITDA

($M)	Twelve Months Ended Dec 31, 2023	2016
Net income attributable to common shareholders	$225.4	$329.3
Interest expense, net of interest income	135.4	45.3
Income tax provision	25.7	117.8
Depreciation and amortization(1)	234.4	141.8
Restructuring and acquisition charges	100.7	68.5
Net (gain) loss on disposition	0.5	-
Net non-cash MSR and mortgage banking derivative activity	18.2	(23.5)
Interest on employee loans, net of forgiveness	(3.6)	-
JLL Technologies and LaSalle Equity (Earnings) Losses	201.7	(31.5)
Adjusted EBITDA	**$938.4**	**$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 income (loss) to adjusted net income and adjusted diluted earnings per share

($M except per share data)	Twelve Months Ended Dec 31, 2023	2016
Net income (loss) attributable to common shareholders	$225.4	$329.3
Shares (in 000s)	48,288	45,528
Diluted earnings (loss) per share	**$4.67**	**$7.23**
Net income (loss) attributable to common shareholders	$225.4	$329.3
Restructuring and acquisition charges	100.7	68.5
Net non-cash MSR and mortgage banking derivative activity	18.2	(23.5)
Amortization of acquisition-related intangibles(1)	66.0	24.1
Net loss (gain) on disposition	0.5	-
Interest on employee loans, net of forgiveness	(3.6)	-
Equity losses - JLL Technologies and LaSalle	201.7	(31.5)
Tax impact of adjusted items(2)	(107.1)	(9.2)
Adjusted net income	**$501.8**	**$357.7**
Shares (in 000s)	48,288	45,528
Adjusted diluted earnings per share	**$10.39**	**$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 FY 2023, the tax impact of adjusted items was calculated using the applicable statutory rates by tax jurisdiction.

Reconciliation of net debt and total liquidity

($M)	As of Dec 31, 2023	As of Dec 31, 2022
Net Debt		
Cash and cash equivalents	$410.0	$519.3
Total Debt	1,560.3	1,763.2
Short-term borrowings	147.9	164.2
Credit facility	625.0	1,225.0
Long-term senior notes	787.4	374.0
Total Net Debt	**$1,150.3**	**$1,243.9**
Total Liquidity		
Total credit facility capacity	$3,300.0	$3,350.0
LESS: Drawn credit facility	(625.0)	(1,225.0)
Equals: Unutilized credit facility	**$2,675.0**	**$2,125.0**
PLUS: Cash equivalents	410.0	519.3
Equals: Total Liquidity	**$3,085.0**	**$2,644.3**

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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,
(iv) Percentage changes against prior periods, presented on a local currency basis, and
(v) Net Debt.

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 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 (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.

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.

Market and Industry Data

This presentation includes market and industry data and forecasts that the Company has derived from independent consultant reports, publicly available information, various industry publications, other published industry sources, and its internal data and estimates. Independent consultant reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable. Although the Company believes that these third-party sources are reliable, it does not guarantee the accuracy or completeness of this information, and the Company has not independently verified this information. The Company's internal data and estimates are based upon information obtained from trade and business organizations and other contacts in the markets in which the Company operates and management's understanding of industry conditions. Although the Company believes that such information is reliable, it has not had this information verified by any independent sources. In addition, the information contained in this presentation is as of the date hereof (except where otherwise indicated), and the Company has no obligation to update such information, including in the event that such information becomes inaccurate or if estimates change. Subsequent materials may be provided by or on behalf of the Company in its discretion and such information may supplement, modify or supersede the information in these materials. Neither the Company, nor any of its respective affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss or damage howsoever arising from any use of these materials or their contents or otherwise arising in connection with these materials.

