Earnings Presentation

First Quarter 2021

05/05/2021

Cautionary Note Regarding Forward-looking Statements

Statements in this news release 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. Such statements involve known and unknown risks, uncertainties, and other factors, including but not limited to, the material adverse effect that the pandemic is having on JLL's business, which may cause the company'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 the company's business in general, please refer to those factors discussed under “Business,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Quantitative and Qualitative Disclosures about Market Risk,” and elsewhere in the company's Annual Report on Form 10-K for the year ended December 31, 2020, 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, management 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.

Consolidated First Quarter 2021 Financial Results

Growth rates and margins in local currency; growth rates represent % change over three months ended Q1 2020

Revenue

Q1 2021

$4.0B

↓ (4)%

Fee Revenue

Q1 2021

$1.4B

↓ (7)%

Adjusted EBITDA

Q1 2021

$190M

↑ (96)%

Adjusted EBITDA Margin

Q1 2021

13.4%

↑ +700 bps

Adjusted Diluted EPS

Q1 2021

$2.10

n.m.

Notes:
- Non-GAAP items listed above include Fee Revenue, Adjusted EBITDA, Adjusted EBITDA margin and Adjusted Diluted EPS
- Refer to pages 19 - 22 for definitions and reconciliations of non-GAAP financial measures
- "N.M." defined as "not meaningful"

Q1 2021 Strategic Review and Key Highlights

Positioned For Growth

- Continue to see strong demand for JLL services as clients prepare for re-entry
- Advised investors and occupiers to help them navigate complex real estate decisions

Effectively Managed Expenses

- Ongoing alignment of cost structure with current market conditions
- Benefits of ongoing cost containment actions in all segments

Invested In Strategic Growth Initiatives

- Prioritized internal cash needs in the first quarter to support growth initiatives
- Realized initial benefits of prior technology related investments

Maintained Financial Flexibility

- Extended maturity on credit facility by 3 years and maintained conservative leverage ratio
- Balance sheet remains in excellent condition

Advanced Our ESG Commitment

- Ensured our ESG goals and targets remain at the center of our strategic decisions, integrating long-term sustainable growth objectives throughout JLL
- Continue to partner with clients to develop plans to reach net zero commitments

JLL Technologies – Investing in Innovative Technologies

- JLL Technologies has made in-roads in its goal of investing and growing early-stage technology companies, including through its Spark Venture Funds, that are transforming the real estate industry through disruptive hardware and software innovation
- Wide-ranging investments beginning to yield financial impacts in Q1:
  - Valuation increases to JLLT investment portfolio in Q1 2021 totaled $35 million
  - Multi-faceted transaction with Roofstock, including a sale of JLL's Stessa alongside a strategic investment in Roofstock by JLL

Broadening client access to leading-edge technology

Incubating new growth opportunities

Significant economic upside potential for JLL

Select investments

HqO	Initial investment: 2018	Active in over 150 million square feet in 7 countries, HqO is known for its tenant experience platform comprised of an award-winning tenant app, analytics suite, and partner marketplace. https://www.hqo.co/
OPENSPACE	Initial investment: 2019	Founded in 2017, OpenSpace is a San Francisco-based tech company that is on a mission to bring new levels of transparency to construction. https://www.openspace.ai/
roofstock	Initial investment: 2021	Roofstock is the leading marketplace for investing in single-family rental homes, offering investment properties in top U.S. markets. The company provides all of the resources for investors to buy, own and sell real estate online. https://www.roofstock.com/

Q1 2021 Macroeconomic and Real Estate Operating Environment

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Global Macroeconomy

- In Q1, the global economy likely grew modestly, **with growth concentrated in a small number of large economies**
- The **outlook for 2021 looks positive with much more robust growth in the second and third quarters expected**.
- Major **global central banks will likely continue to hold short-term policy rates at low levels**
- Acceleration of vaccination programs across the world should continue to bolster the recovery

Operating Environment →

- Direct commercial real estate investment totaled $187 billion during Q1 2021, **marking a 13% decline year-on-year. This reflects the steady improvement of liquidity and capital flows**, given robust Q1 2020
- **Global office leasing activity declined 31%** relative to Q1 2020, with the U.S. remaining the hardest hit (-45%), followed by APAC (-26%) and Europe showing more resilience with a decline of 8%
- Office vacancy rates **inched upward**, with the global vacancy rate now recorded at 13.6% - highest level since 2012
- **Industrial sector momentum and demand held up well** throughout the quarter across all three regions, supported by robust demand from e-commerce
- Structural demand, combined with strong pricing, has meant that multifamily has attracted increased attention; **multifamily rent collection levels remain high in both the U.S. / UK**

Commercial Real Estate

Financial Overview

Q1 2021 Financial Results – Segment Revenue

($ in millions; % change in local currency over three months ended Q1 2020)

	Q1 2021 Revenue	Q1 2021 Fee Revenue
Americas	$2,444 *(3)%*	$833 *(9)%*
EMEA	$716 *(12)%*	$312 *(7)%*
APAC	$786 *+3%*	$213 *+12%*
LaSalle	$91 *(16)%*	$85 *(17)%*

Notes:
- Refer to pages 19 - 22 for definitions and reconciliations of non-GAAP financial measures

Q1 2021 Financial Results – Segment Profitability

($ in millions; % change, Adjusted EBITDA Margin and corresponding change in bps in local currency over three months ended Q1 2020)

	Q1 2021 Adjusted EBITDA	Q1 2021 Adjusted EBITDA Margin
Americas	$169 +39%	20.3% +710 bps
EMEA	$(25) *n.m.*	(8.4)% *(500) bps*
APAC	$25 *n.m.*	11.3% +600 bps
LaSalle	$21 *n.m.*	24.7% +4950 bps

Notes:
- Refer to pages 19 - 22 for definitions and reconciliations of non-GAAP financial measures

Q1 2021 Adjusted EBITDA Margin Performance

RES:

Reflected rebounding results in Asia Pacific and the impact of cost reduction actions, partially offset by ongoing pandemic-related headwinds in Americas and EMEA

LaSalle:
(excluding equity earnings)

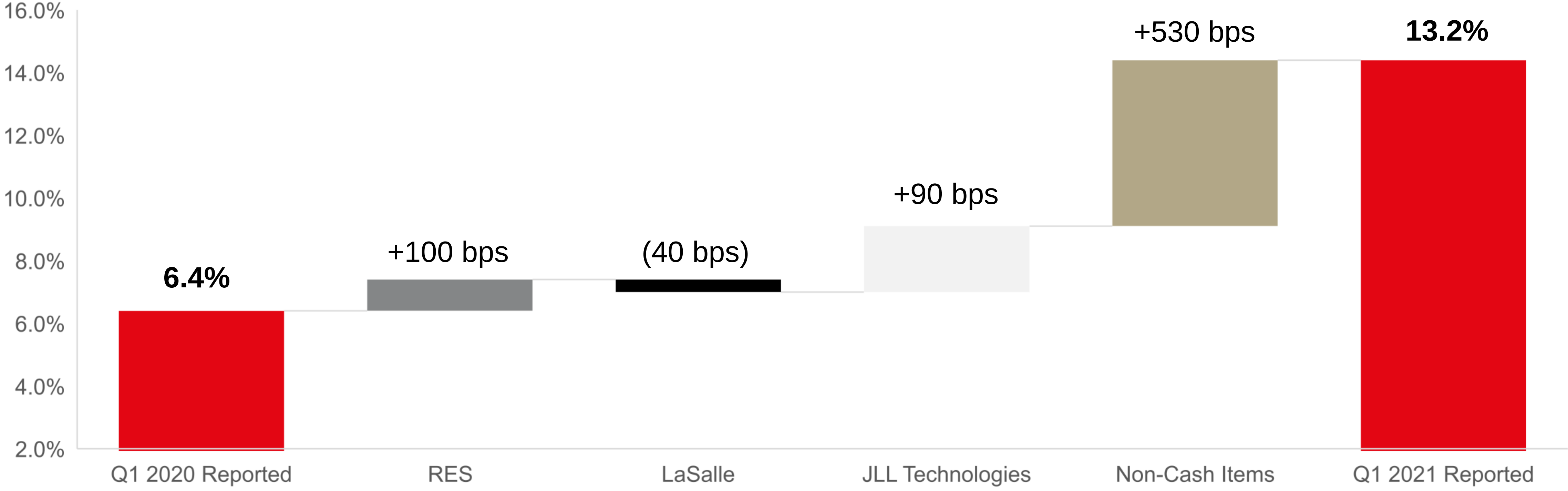
Reflected lower transaction and incentive fees as a result of decreased acquisition/transaction activity in 2021

JLL Technologies:

Reflected continued investment in JLL Technologies offset by equity earnings associated with valuation increases from investments in early-stage proptech companies

Non-Cash Items:

Represented a decrease to loan loss reserves and increases to net fair value estimates in LaSalle, partially offsetting amounts recorded at the onset of the COVID-19 pandemic



Notes:
- Refer to pages 19 - 22 for definitions and reconciliations of non-GAAP financial measures
- All margin percentage references are on a Fee Revenue basis and in USD; basis points are rounded

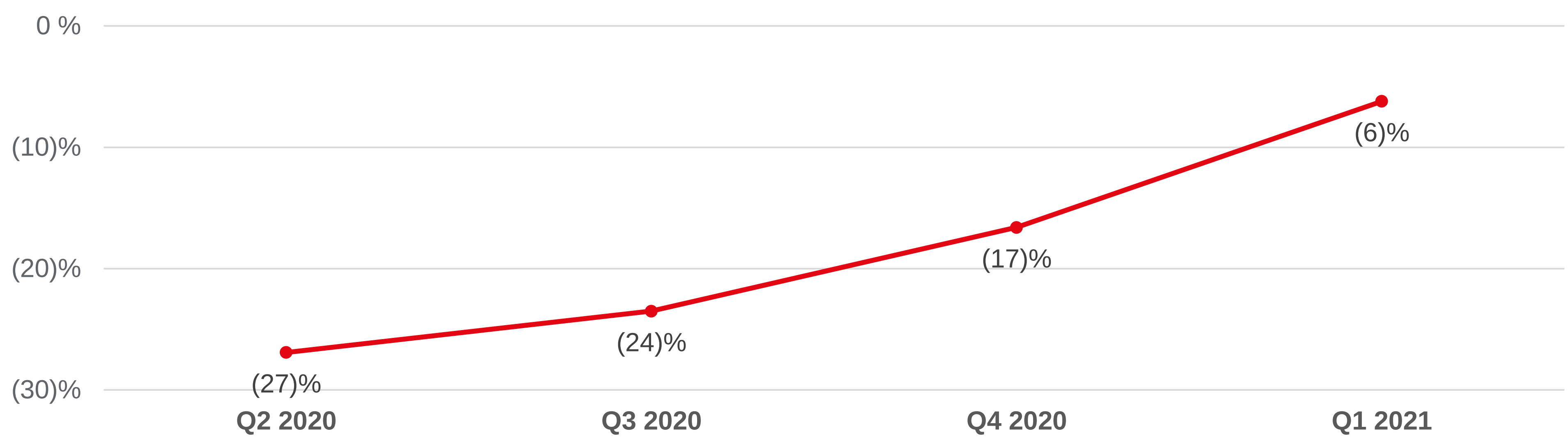
Q1 2021 Real Estate Services Fee Revenue by Service Line

($ in millions; % change over Q1 2020)

	Americas			EMEA			APAC			Total RES		
		% Change			% Change			% Change			% Change	
	($M)	USD	LC	($M)	USD	LC	($M)	USD	LC	($M)	USD	LC
Leasing	$351	(13)%	(14)%	$50	7%	(1)%	$28	23%	16%	**$430**	(10)%	(11)%
Capital Markets	$207	(16)%	(16)%	$70	2%	(5)%	$28	52%	39%	**$305**	(9)%	(11)%
Property & Facility Management	$147	14%	14%	$77	(1)%	(8)%	$81	11%	4%	**$305**	9%	5%
Project & Development Services	$81	(13)%	(13)%	$59	(10)%	(16)%	$30	3%	(4)%	**$170**	(10)%	(13)%
Advisory, Consulting & Other	$47	6%	6%	$55	8%	—%	$46	35%	24%	**$148**	14%	9%
Total	**$833**	**(9)%**	**(9)%**	**$312**	**—%**	**(7)%**	**$213**	**20%**	**12%**	**$1,357**	**(3)%**	**(6)%**

Notes:
- Refer to pages 19 - 22 for definitions and reconciliations of non-GAAP financial measures

RES Organic Fee Revenue Trends Steadily Improving

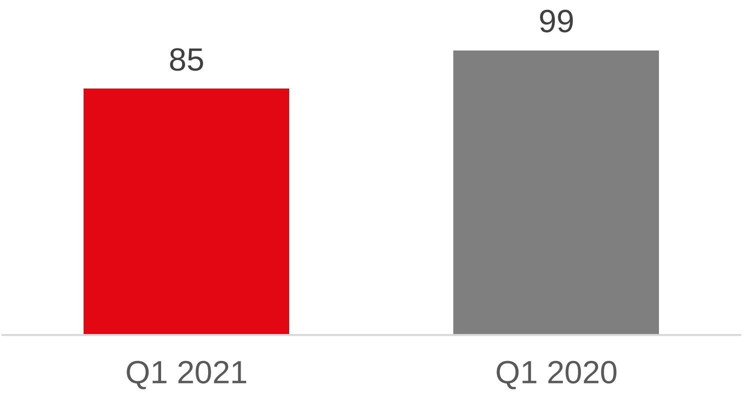


Real Estate Services ("RES")	**(27)%**	**(24)%**	**(17)%**	**(6)%**
Leasing	(43)%	(30)%	(28)%	(11)%
Capital Markets	(47)%	(43)%	(15)%	(11)%
Property & Facility Management	4%	5%	2%	5%
Project & Development Services	(13)%	(14)%	(17)%	(13)%
Advisory, Consulting and Other	(9)%	(7)%	(8)%	9%

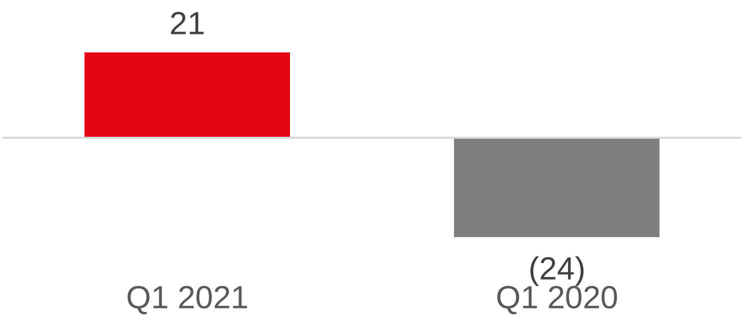
Notes:
- Refer to pages 19 - 22 for definitions and reconciliations of non-GAAP financial measures

LaSalle – First Quarter 2021 Performance

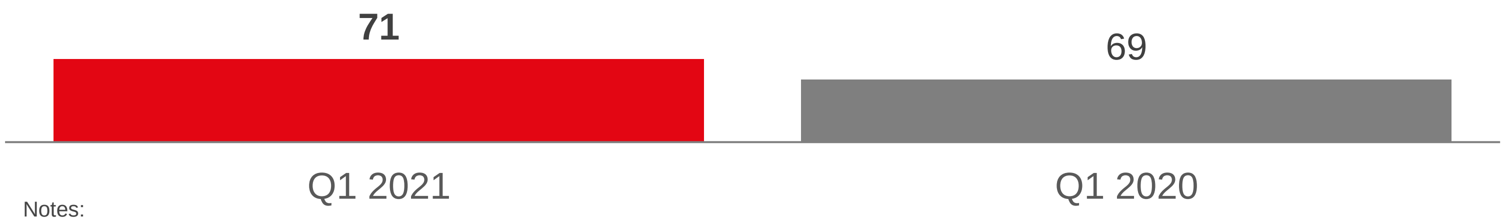
Fee Revenue in $M



Adjusted EBITDA in $M



Assets Under Management (“AUM”) in $B



Notes:
- Refer to pages 19 - 22 for definitions and reconciliations of non-GAAP financial measures

First Quarter Overview

Fee Revenue Decreased by 17% (in LC)

- Lower advisory fees attributable to pandemic-driven valuation declines in AUM
- Transaction and incentive fees decline reflect decreased acquisition/transaction activity in 2021

Adjusted EBITDA benefitting from equity earnings

- Margin improvement relative to last year attributable to equity earnings from substantial increases to the estimated fair value of LaSalle’s co-investment portfolio

Disciplined Approach to Capital Allocation

Invest To Drive Future Growth		
Category	**Objective**	**Measurement**
Investments	Generate organic growth through technology innovation, new products & services, and LaSalle co-investment	• Target consolidated 12%+ ROIC[1]
M&A	Pursue value accretive acquisitions	
Maintain Strong Investment Grade Balance Sheet		
Debt	Utilize relatively low cost capital to execute strategic objectives	• Target Net Debt to Adjusted EBITDA ratio of 0.5x to 1.25x
Return Cash to Shareholders: ~ 20% of Free Cash Flow over the long term		
Category	**Objective**	**Measurement / Authorization Details**
Share Repurchase	Return capital to shareholders	• Evaluate forecast return relative to other opportunities • $600 million remaining authorization

Notes:
- (1) Target return on invested capital of 12%+ represents a positive spread over the firm's weighted average cost of capital

Balance Sheet

Highlights:

- Strong balance sheet with ample liquidity provides operational flexibility
- Reduction in net debt reflects substantial cash collections in 2020 and lower incentive compensation payments in 2021
- Disciplined working capital management remains a key strategic focus

Balance Sheet ($M)	Q1 2021	Q1 2020
Cash and Cash Equivalents	457	721
Total Assets	$13,306	$13,901
Credit Facility	350	1,450
Long Term Senior Notes	686	659
Total Liabilities	$7,592	$8,863
Total Net Debt	**$670**	**$1,514**
Net Debt /Adjusted TTM EBITDA	**0.7x**	**1.4x**

Notes:
- Refer to pages 19 - 22 for definitions and reconciliations of non-GAAP financial measures
- Credit Facility and Long-Term Senior Notes amounts shown are gross of debt issuance costs

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

$275M, 4.4% **fixed**
LT Senior Notes
Due 2022

$2.75B
Credit Facility
Now maturing in 2026

€ 350M
LT Senior Notes
10-yr debt 1.96% fixed *(due 2027)*
12-yr debt 2.21% fixed *(due 2029)*

Appendix and Supplemental Material

Q1 2021 JLL Research Market Performance Summary

	Americas	EMEA	APAC	Global
Gross Leasing Volumes (square footage – volumes relate to the office sector)				
Q1 2021 (vs Q1 2020)	(45)%	(8)%	(26)%	**(31)%**
Direct Commercial Real Estate Investment Sales Volumes ($ - represents deals over $5 million)				
Q1 2021 (vs Q1 2020)	(20)%	(9)%	0%	**(13)%**

Notes:
- Source: JLL Research, April 2021
- Direct commercial real estate investment includes office, multifamily residential, retail, hotels, industrial, mixed use, healthcare and alternatives sectors. Excludes entity-level and development transactions
- For gross leasing volumes, Americas refers to U.S. only

Q1 2021 Real Estate Services Revenue by Service Line

($ in millions; % change over Q1 2020)

	Americas			EMEA			APAC			Total RES		
		% Change			% Change			% Change			% Change	
	($M)	USD	LC	($M)	USD	LC	($M)	USD	LC	($M)	USD	LC
Leasing	$364	(13)%	(13)%	$54	13%	5%	$31	24%	16%	**$450**	(9)%	(10)%
Capital Markets	$217	(12)%	(12)%	$74	1%	(6)%	$29	35%	24%	**$320**	(6)%	(9)%
Property & Facility Management	$1,495	2%	2%	$344	(8)%	(15)%	$575	8%	2%	**$2,414**	2%	(1)%
Project & Development Services	$270	(12)%	(12)%	$184	(10)%	(16)%	$98	4%	(5)%	**$552**	(9)%	(12)%
Advisory, Consulting & Other	$99	8%	8%	$60	6%	(1)%	$52	35%	24%	**$210**	13%	8%
Total	**$2,444**	**(3)%**	**(3)%**	**$716**	**(5)%**	**(12)%**	**$786**	**10%**	**3%**	**$3,946**	**(1)%**	**(4)%**

Notes:
- Refer to pages 19 - 22 for definitions and reconciliations of non-GAAP financial measures

Fee Revenue / Fee-based Operating Expenses Reconciliation

($ in millions)	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Revenue	$4,037.1	$4,096.0
Reimbursements	(1,907.5)	(1,863.0)
Revenue before reimbursements	2,129.6	2,233.0
Gross contract costs	(677.2)	(729.4)
Net non-cash MSR and mortgage banking derivative activity	(9.7)	1.6
Fee revenue	**$1,442.7**	**$1,505.2**
Operating expenses	$3,956.4	$4,031.4
Reimbursed expenses	(1,907.5)	(1,863.0)
Gross contract costs	(677.2)	(729.4)
Fee-based operating expenses	**$1,371.7**	**$1,439.0**

Reconciliation of Net Income to Adjusted Net Income and Adjusted Diluted Earnings Per Share

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($ in millions except per share data)	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Net income attributable to common shareholders	$103.0	$5.3
Shares (in 000s)	52,175	52,458
Diluted earnings per share	**$1.97**	**$0.10**
Net income attributable to common shareholders	$103.0	$5.3
Restructuring and acquisition charges	17.2	14.1
Net non-cash MSR and mortgage banking derivative activity	(9.7)	1.6
Amortization of acquisition-related intangibles	13.0	14.5
Gain on disposition	(12.0)	—
Tax impact of adjusted items	(1.8)	(9.7)
Adjusted net income	**$109.7**	**$25.8**
Shares (in 000s)	52,175	52,458
Adjusted diluted earnings per share[1]	**$2.10**	**$0.49**

(1) Calculated on a local currency basis, the results for the three months ended March 2021 include $0.02 favorable impact due to foreign exchange rate fluctuations.

Reconciliation of Net Income Attributable To Common Shareholders To Adjusted EBITDA

($ in millions)	Three Months Ended March 31, 2021	2020
Net income attributable to common shareholders	$103.0	$5.3
Interest expense, net of interest income	10.4	14.6
Provision for income taxes	28.2	5.0
Depreciation and amortization	53.0	55.0
EBITDA	**$194.6**	**$79.9**
Restructuring and acquisition charges	17.2	14.1
Gain on disposition	(12.0)	—
Net non-cash MSR and mortgage banking derivative activity	(9.7)	1.6
Adjusted EBITDA	**$190.1**	**$95.6**
Net income margin attributable to common shareholders (1)	**4.8%**	**0.2%**
Adjusted EBITDA margin (presented on a fee revenue and LC basis)	**13.4%**	**6.4%**

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) Calculated as % of Revenue before Reimbursements

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:

- Fee revenue and Fee-based operating expenses,
- Adjusted EBITDA and Adjusted EBITDA margin,
- Adjusted net income attributable to common shareholders and Adjusted diluted earnings per share, and
- 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

***Gross Contract Costs** represent certain costs associated with client-dedicated employees and third-party vendors and subcontractors and are indirectly reimbursed through the fees we receive. These costs are presented on a gross basis in Operating expenses with the equal amount of corresponding fees in Revenue before reimbursements. Consistent with the treatment of directly reimbursed expenses, excluding gross contract costs from both Fee revenue and Fee-based operating expenses more accurately reflects how the company manages its expense base and operating margins and also enables a more consistent performance assessment across a portfolio of contracts with varying payment terms and structures, including those with direct versus indirect reimbursement of such costs.*

***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 service line of the Americas 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.*

***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 not a line item 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 on Disposition** reflects the gain recognized on the sale of a business within Americas. Given the low frequency of business disposals by the company historically, the gain directly associated with such activity is excluded as it is not considered indicative of core operating performance.*

Thank you

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