JLL

Earnings Presentation

Third Quarter 2022

November 2, 2022

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. 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 filed Annual Report on Form 10-K for the year ended December 31, 2021, our Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, 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.

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Please join us for JLL's upcoming Investor Briefing

Wednesday, November 16th
New York, NY (Midtown)

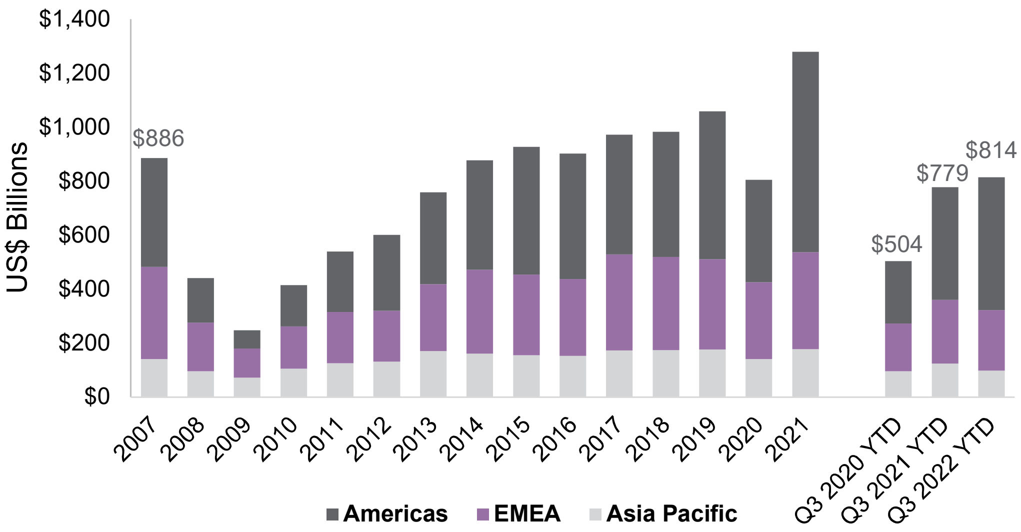
Registration & breakfast: 8:00am – 9:00am EST
Event: 9:00am – 12:00pm EST
Lunch: 12:00pm – 1:00pm EST

Please contact JLLInvestorRelations@jll.com for additional information and to register for the event.

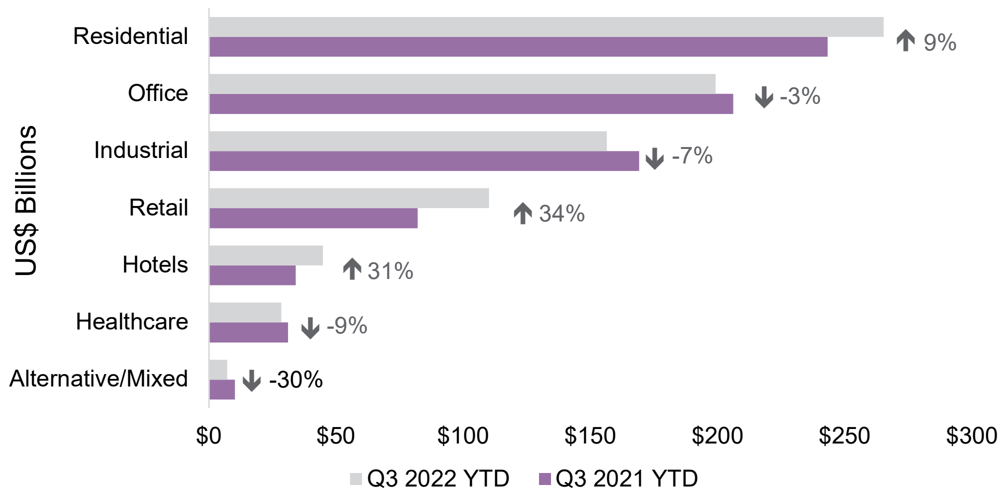
Third quarter highlights

Capital markets industry highlights

Real estate investment volumes by region, 2007 – 2022 YTD



Real estate investment volumes by sector, 2021 YTD vs 2022 YTD



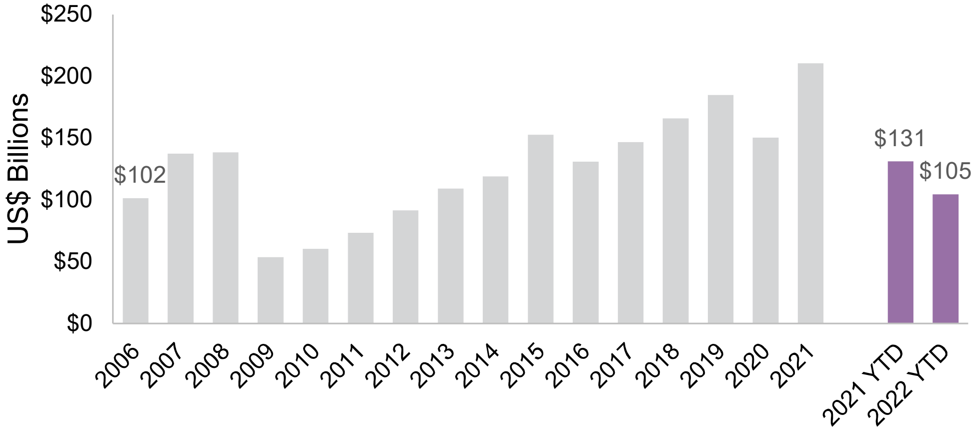
Third Quarter Highlights

- Global direct investment was down 18% LC (down 24% USD) in the third quarter across all regions; with the Americas down 21% LC (down 23% USD), Asia-Pacific down 17% LC (down 29% USD) and EMEA down 13% LC (down 25% USD)
- Debt markets are liquid, but more cautious amid increasing scrutiny around underwriting assumptions
- Volumes slowed across sectors during the third quarter, reflecting a prolonged phase of price discovery which is elongating the time to close deals

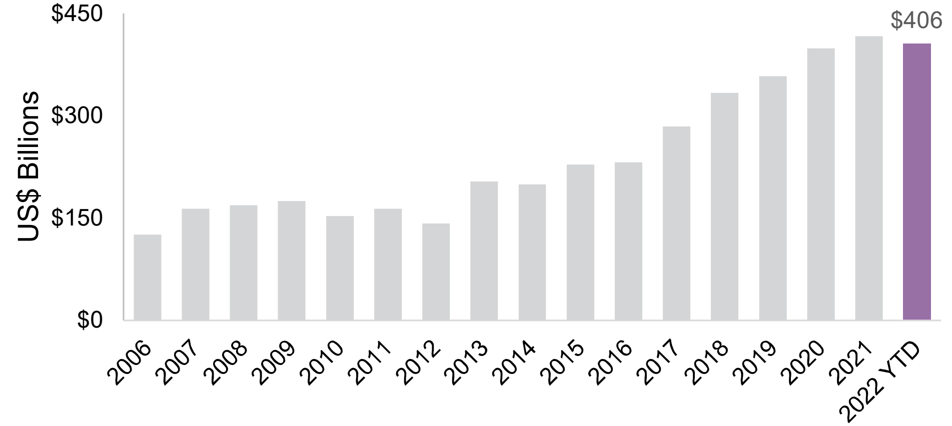
Notes:
- Source: JLL Research, October 2022
- Real estate investment includes office, multifamily residential, retail, hotels, industrial, mixed use, healthcare and alternatives sectors. Excludes entity-level and development transactions.

Capital market industry trends

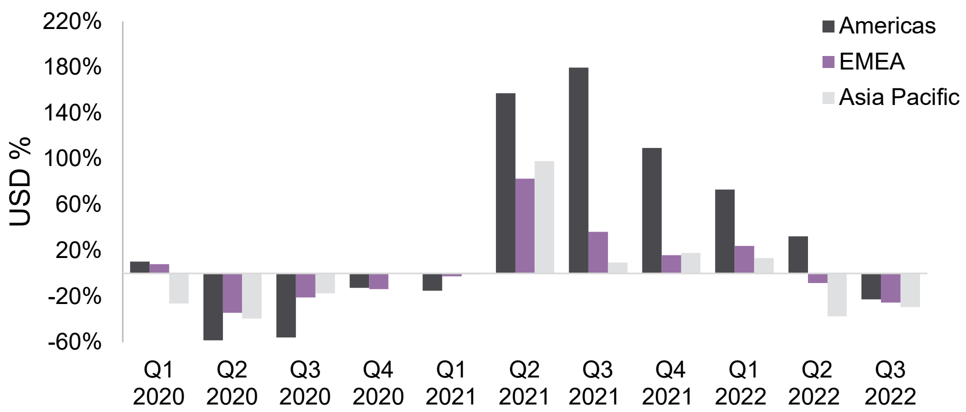
Global fundraising for closed-end funds, 2006 – 2022 YTD



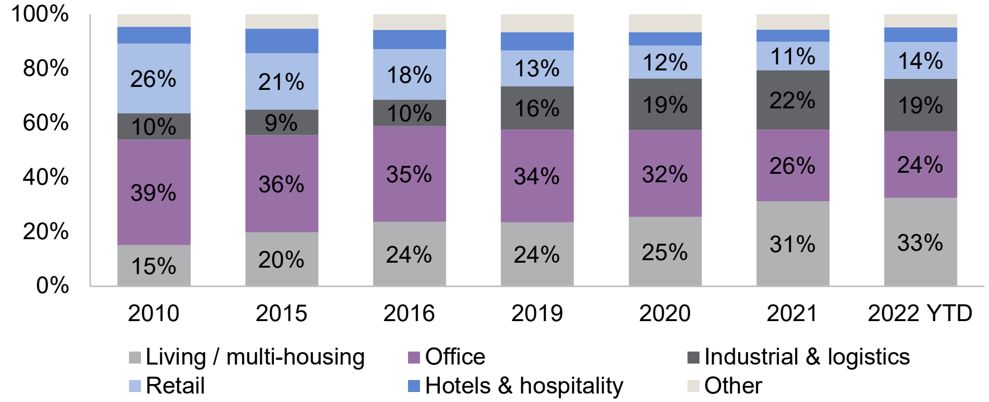
Dry powder in closed-end funds, 2006 – 2022 YTD



Investment volume change YoY by region, Q1 2020 – Q3 2022



Share of investment volume by sector, 2010 – 2022 YTD

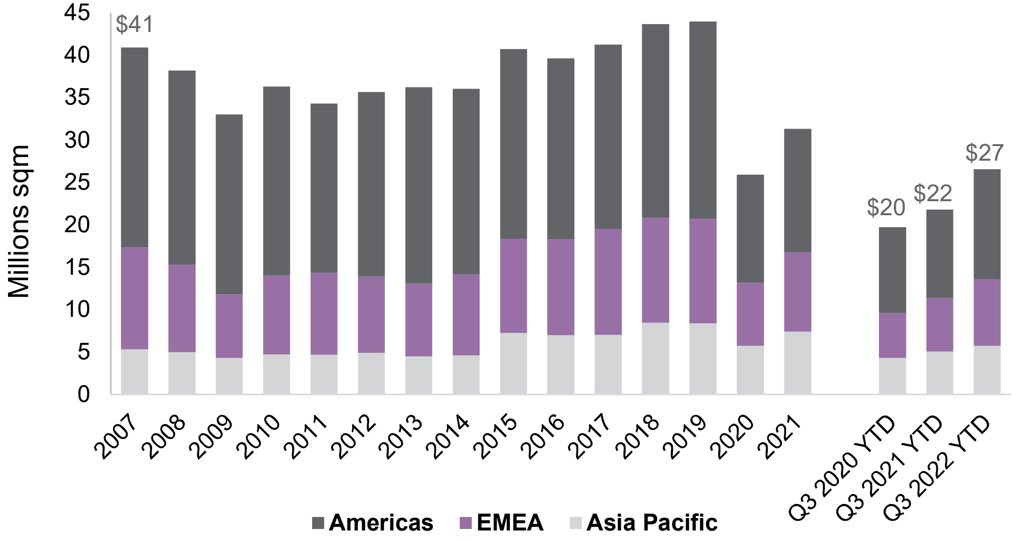


Notes:
- Source: JLL Research, Preqin Ltd, October 2022

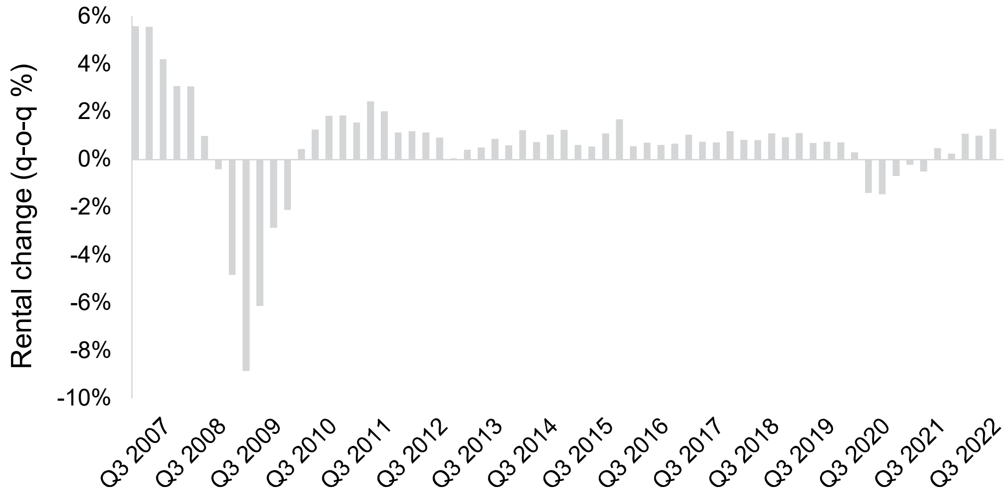
Office leasing industry highlights

JLL

Global office leasing volumes by region, 2007 – 2022 YTD



Rental growth for prime office assets - quarterly

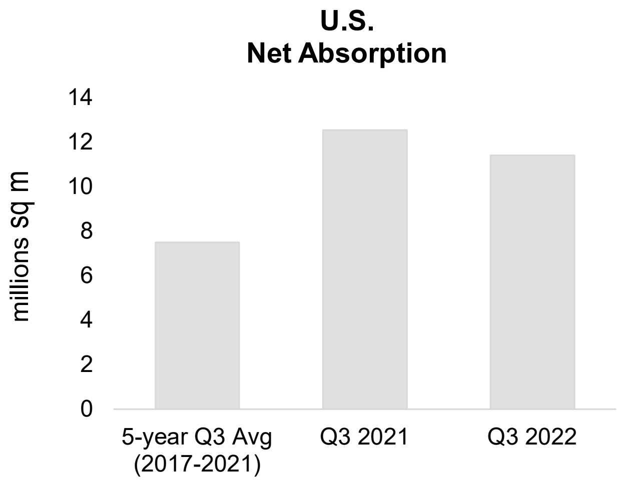


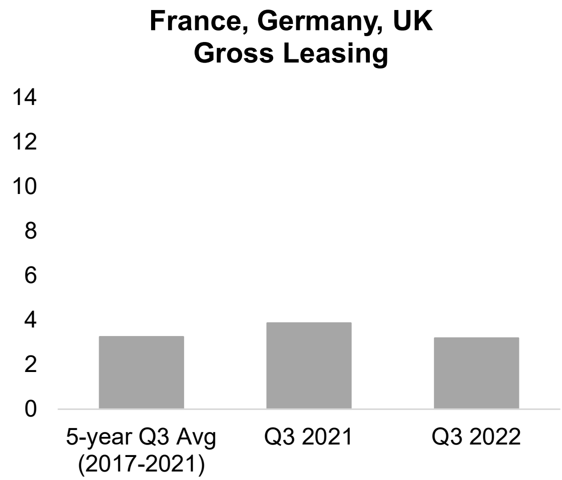
Third Quarter Highlights

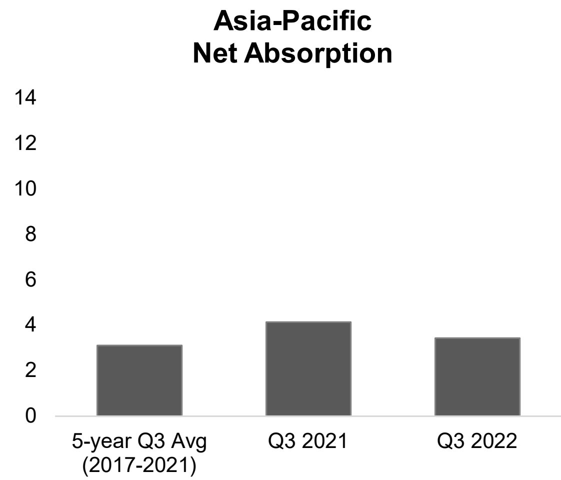
- Global office leasing volumes were up 10%, with the U.S. (+12%) and EMEA (+18%) recording activity above Q3 2021 while Asia-Pacific saw a slight decline (-4%)
- In most markets high quality, premium assets are significantly outperforming the rest of the market as occupiers look to upgrade space
- The global office vacancy rate edged up slightly to 14.5% in the third quarter, led by Asia-Pacific and the U.S., while vacancy rates in EMEA remained stable

Notes:
- Source: JLL Research, October 2022
- Prime Office Rental Growth. Unweighted average of 95 markets

Industrial leasing industry highlights







Third Quarter Highlights

- Global Industrial leasing activity declined year-over-year, with EMEA and Asia-Pacific both down 17% and the U.S. down 9%
- U.S. net absorption well above 5-year historical average as demand continues to outpace supply in many markets
- Asia-Pacific net absorption modestly above 5-year historical average, EMEA gross leasing slightly below 5-year historical average

Notes:
- Source: JLL Research, October 2022
- U.S. Net Absorption: 55 markets
- EMEA Gross Leasing: UK, Germany, and France
- Asia-Pacific Net Absorption

Consolidated financials

Consolidated third quarter 2022 financial results

Margins in local currency; growth rates represent % change over three months ended Q3 2021

	Q3 2022	Q3 2021	'22/'21 % Chg. USD	'22/'21 % Chg. LC
Revenue	$5,178M	$4,889M	↑ 6%	↑ 10%
Fee Revenue	$2,049M	$2,051M	--	↑ 4%
Operating Income	$203M	$293M	↓ (31)%	↓ (30)%
Operating Income Margin	9.5%	14.3%	↓ 440 bps	↓ 480 bps
Equity Earnings	$1M	$17M	↓ (97)%	↓ (97)%
Net Income Attributable to Common Shareholders	$140M	$237M	↓ (41)%	↓ (40)%
Adjusted Net Income	$165M	$237M	↓ (30)%	↓ (29)%
Adjusted Diluted EPS	$3.40	$4.56	↓ (25)%	↓ (24)%
Adjusted EBITDA	$276M	$352M	↓ (22)%	↓ (19)%
Adjusted EBITDA Margin	13.3%	17.2%	↓ 370 bps	↓ 390 bps

Notes:
- Q3 2022 Organic Fee Revenue Growth was 4% LC
- Non-GAAP items listed above include Fee Revenue, Adjusted Net Income, Adjusted EBITDA, Adjusted EBITDA margin and Adjusted Diluted EPS
- Refer to pages 21 - 25 for definitions and reconciliations of non-GAAP financial measures

Business segments results

Third quarter 2022 financial results – Business segments

$M. Growth rates and margins in local currency; growth rates represent % change over three months ended Q3 2021

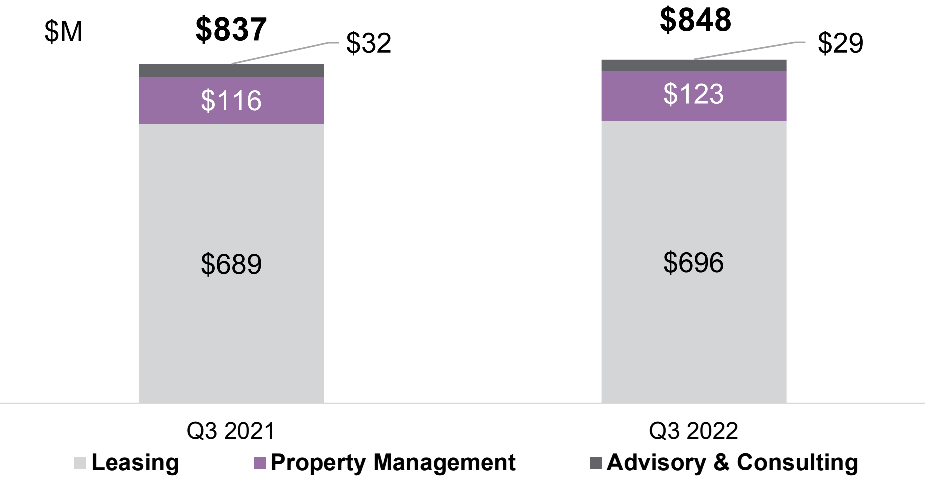
	Revenue	Fee Revenue	Adjusted EBITDA	Adjusted EBITDA Margin
Markets Advisory	$1,112 ↑ 6%	$848 ↑ 4%	$132 ↓ (8)%	15.8% ↓ 200 bps
Capital Markets	$595 ↓ (8)%	$579 ↓ (5)%	$83 ↓ (37)%	14.3% ↓ 740 bps
Work Dynamics	$3,290 ↑ 16%	$453 ↑ 14%	$53 ↑ 38%	10.9% ↑ 190 bps
JLL Technologies	$57 ↑ 47%	$53 ↑ 54%	$(15) ↓ (50)%	(30.1)% ↑ 100 bps
LaSalle	$125 ↑ 5%	$116 ↑ 3%	$23 ↓ (35%)	19.0% ↓ N.M.

Notes:
- Refer to pages 21 - 25 for definitions and reconciliations of non-GAAP financial measures
- N.M." defined as "not meaningful"

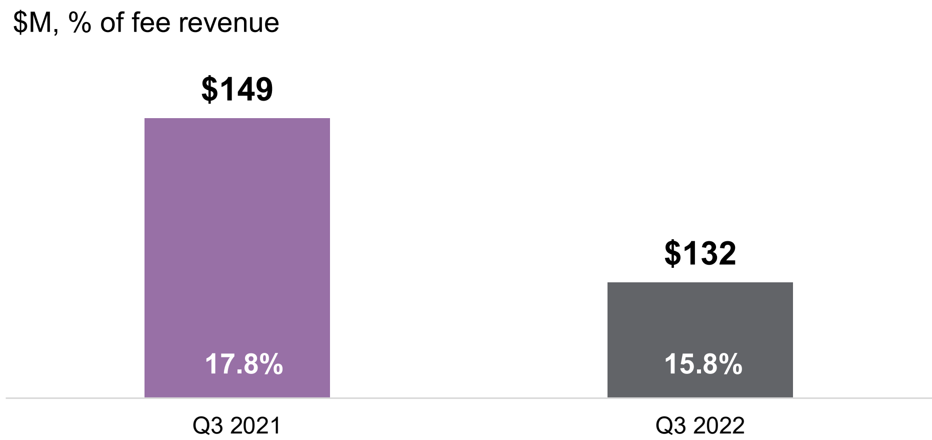
Markets Advisory

Margins in local currency; growth rates represent % change over three months ended Q3 2021

Fee Revenue



Adjusted EBITDA



Third Quarter Highlights

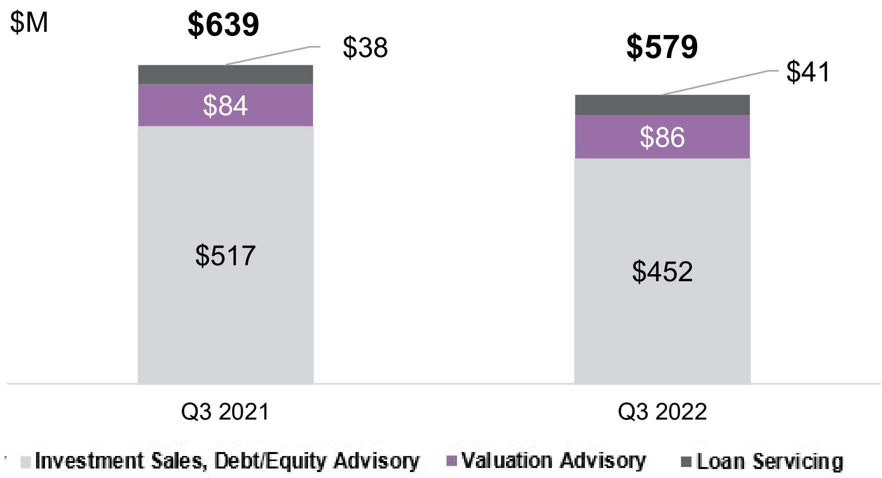
- Leasing fee revenue grew 3% LC (1% USD), led by Office sector growth across Americas, EMEA and Asia-Pacific, largely offset by declines in Industrial and Retail
- Leasing average deal size continued to increase, particularly in the Office sector, while deal volumes declined across all asset classes
- Property Management growth of 12% LC (6% USD) driven by the Americas
- Adjusted EBITDA margin declined as higher commission expense, continued investments in talent and higher T&E and marketing expense more than offset fee revenue growth
- U.S. Leasing pipeline was down low single digits compared to prior year

Notes:
- Refer to pages 21 - 25 for definitions and reconciliations of non-GAAP financial measures

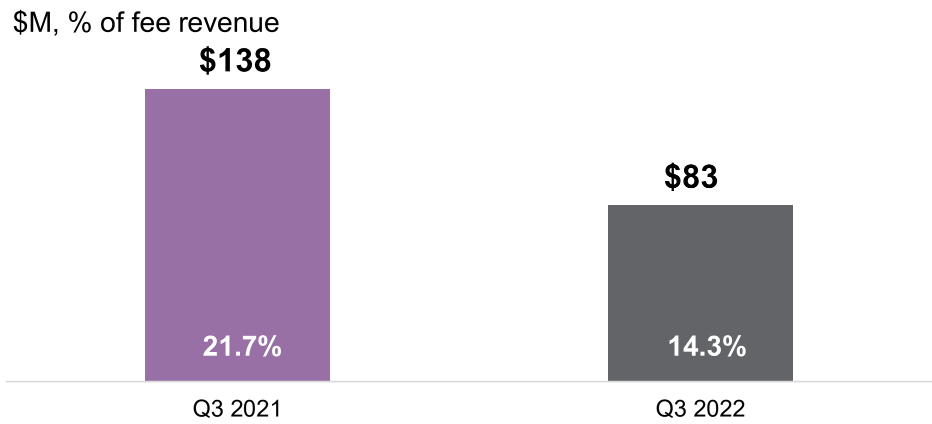
Capital Markets

Margins in local currency; growth rates represent % change over three months ended Q3 2021

Fee Revenue



Adjusted EBITDA



Third Quarter Highlights

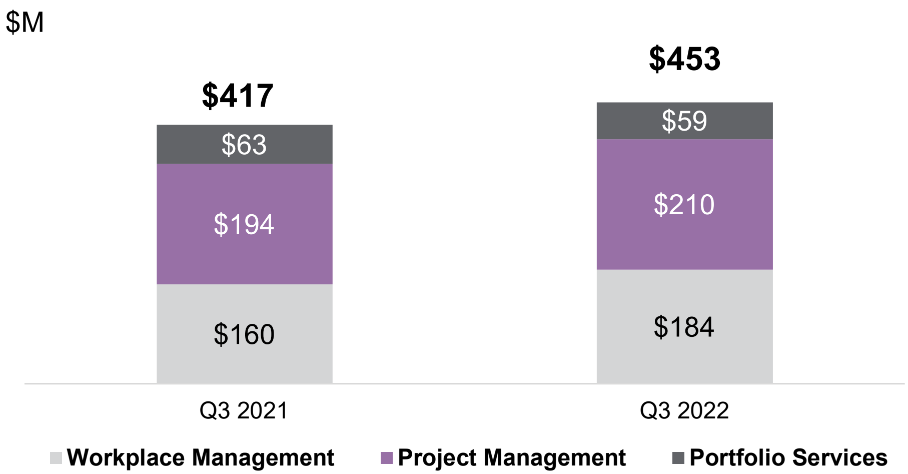
- Fee revenue decline of 5% LC (decline 9% USD) was primarily driven by lower Investment Sales and Debt/Equity Advisory fees
- Volume declined across nearly all major assets classes, most notably in Residential; partially offset by growth in Hotels
- Valuation Advisory grew 12% (3% USD), led by Australia, the U.S. and France
- Adjusted EBITDA margin contracted as a result of lower fee revenue combined with higher commission expense, continued investments in talent and higher T&E and marketing expenses
- Capital Markets gross pipeline was down mid-single digits compared to prior year

Notes:
- Refer to pages 21 - 25 for definitions and reconciliations of non-GAAP financial measures

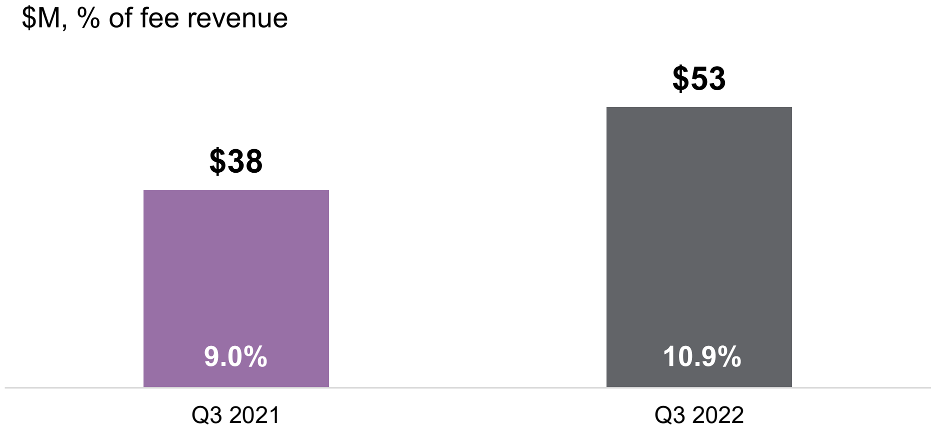
Work Dynamics

Margins in local currency; growth rates represent % change over three months ended Q3 2021

Fee Revenue



Adjusted EBITDA



Third Quarter Highlights

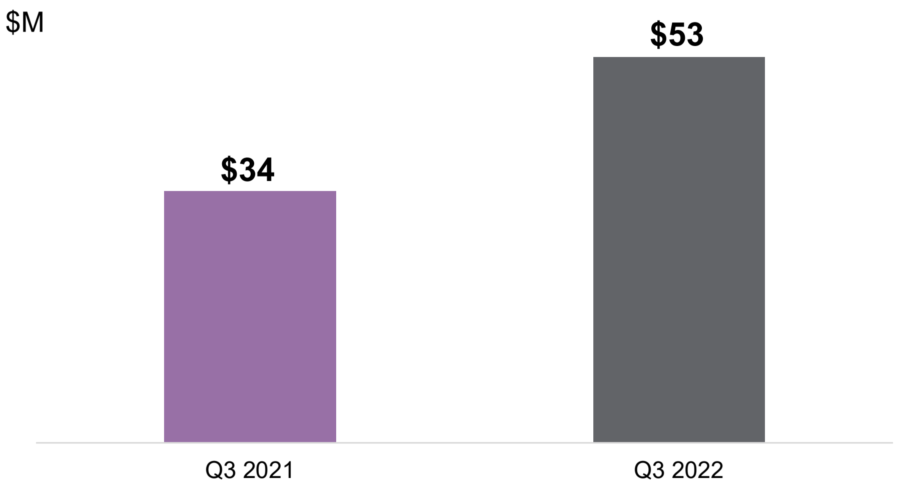
- Work Dynamics fee revenue growth of 14% LC (9% USD) was driven by Workplace Management & Project Management, both grew double digits across Americas, EMEA & Asia-Pacific
- Recent client wins and global contract expansions, particularly in the Americas, drove fee revenue growth of 19% LC (15% USD) in Workplace Management
- Project Management fee revenue saw continued momentum as corporates invested to improve their office space as pandemic-driven restrictions were lifted
- Adjusted EBITDA margin expansion was a result of leveraging our global scale to reduce the cost to serve clients, which was partially offset by higher T&E and marketing expenses

Notes:
- Refer to pages 21 - 25 for definitions and reconciliations of non-GAAP financial measures

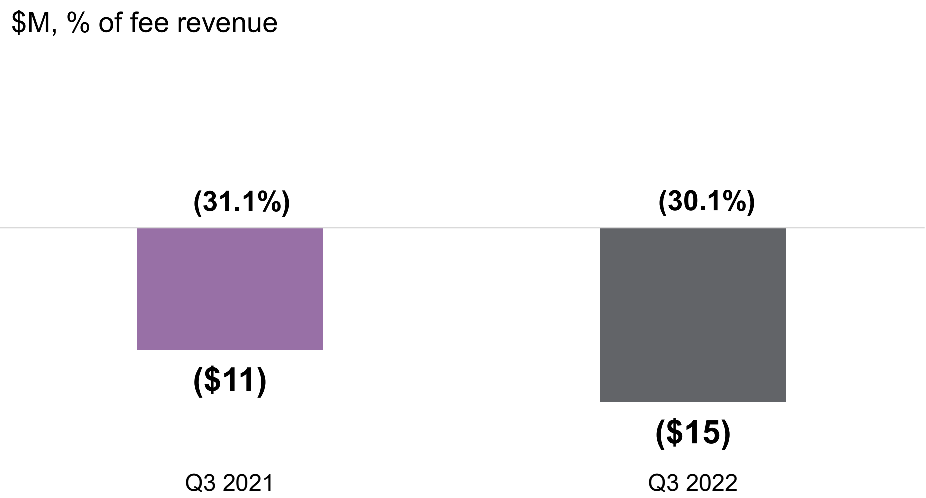
JLL Technologies

Margins in local currency; growth rates represent % change over three months ended Q3 2021

Fee Revenue



Adjusted EBITDA



Third Quarter Highlights

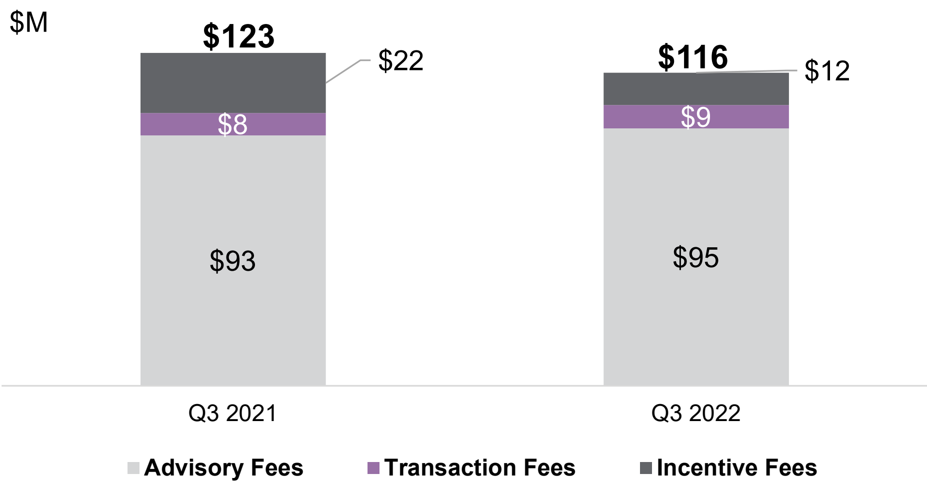
- Fee revenue grew 54% LC (53% USD), including 28% LC organic growth
- Fee revenue growth driven by Building Engines, Solutions, and Corrigo
- Adjusted EBITDA margin showed slight improvement driven by fee revenue growth, largely offset by lower equity earnings

Notes:
- Refer to pages 21 - 25 for definitions and reconciliations of non-GAAP financial measures

LaSalle

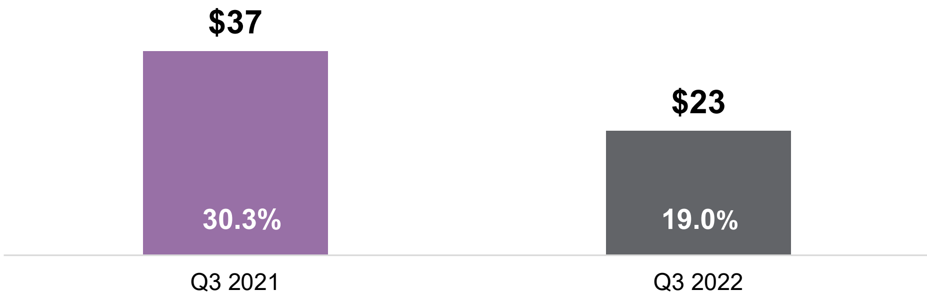
Margins in local currency; growth rates represent % change over three months ended Q3 2021

Fee Revenue



Adjusted EBITDA

$M, % of fee revenue



Third Quarter Highlights

- Assets under management of $82 billion at quarter end, an increase of 9% USD year-over-year resulting from valuation increases and recent capital deployment
- Strong capital raising and AUM growth, concentrated in open-ended funds, supported 11% LC (3% USD) growth in advisory fee revenue
- Equity losses of $1 million inclusive of a $2 million adverse fair value mark of our publicly traded JREIT, compared to equity earnings of $8 million in the third quarter 2021
- Adjusted EBITDA declined as a resulted of lower equity earnings and incentive fees, partially offset by increased advisory fee platform scale

Notes:
- Refer to pages 21 - 25 for definitions and reconciliations of non-GAAP financial measures
- The market value of JLL's investment in LaSalle LOGIPORT REIT (ticker 3466-TKS) was approximately $53.7 million as of September 30, 2022
- AUM amounts reported on a one-quarter lag

Capital allocation and balance sheet

Debt and leverage

Highlights:

- Strong balance sheet with ample liquidity provides operational flexibility
- Increased credit facility capacity by $600 million
- Retired $275 million Senior Notes due November 2022 with credit facility
- Net debt increase primarily attributable to higher annual incentive compensation payments and share repurchases

Debt and leverage ($M)	Q3 2022	Q3 2021
Cash and cash equivalents	489	536
Total debt	2,187	1,024
Short-term borrowings	244	118
Credit facility	1,600	225
Long term senior notes	343	681
Total Net Debt	**$1,698**	**$487**
Adjusted TTM EBITDA	**$1,531**	**$1,292**
Net Debt /Adjusted TTM EBITDA	**1.1x**	**0.4x**

Notes:
- Refer to pages 21 - 25 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

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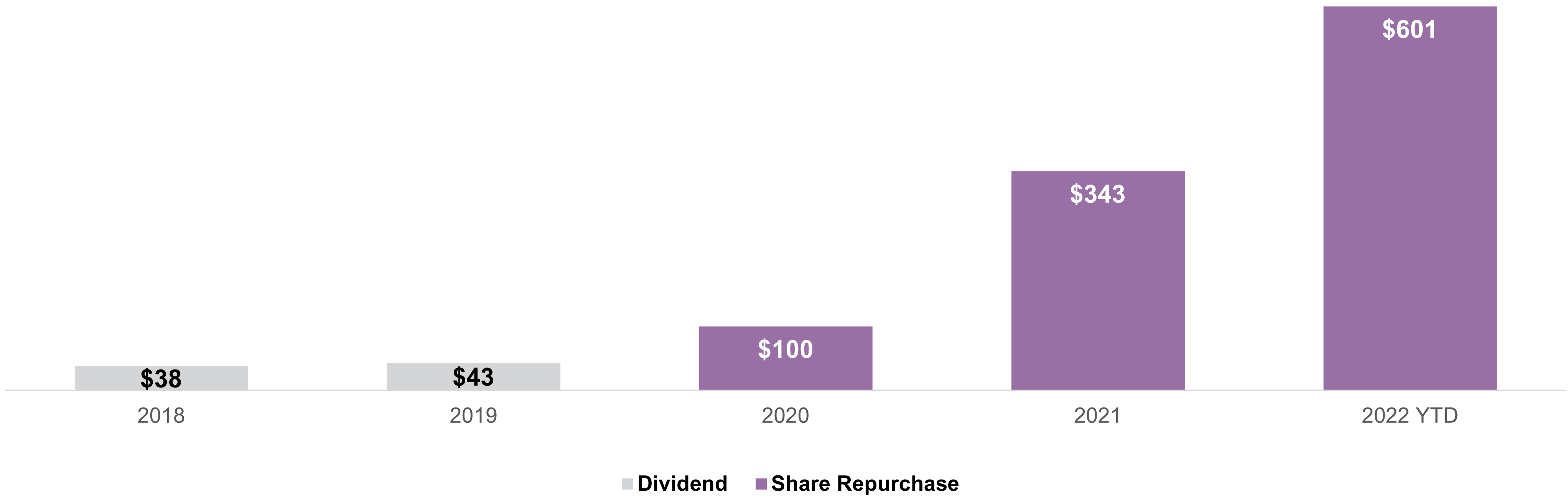
Investment Grade Credit Ratings
Moody's: Baa1
S&P: BBB+

$3.35B
Credit Facility
Maturing in April 2026

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

Return of capital to shareholders

$M



Highlights

- Strong balance sheet provides flexibility to invest in the business while also returning more than half of free cash flow to shareholders through share repurchases since the start of 2020
- Trailing twelve-month share repurchases of nearly $750 million have driven a 6% reduction in outstanding shares from a year ago

Supplemental materials & non-GAAP reconciliations

Consolidated YTD 2022 financial results

Margins in local currency; growth rates represent % change over nine months ended Q3 2021

	Q3 2022 YTD	Q3 2021 YTD	'22/'21 % Chg. USD	'22/'21 % Chg. LC
Revenue	$15,257M	$13,421M	↑ 14%	↑ 17%
Fee Revenue	$6,088M	$5,269M	↑ 16%	↑ 19%
Operating Income	$613M	$598M	↑ 3%	↑ 4%
Operating Income Margin	9.9%	11.3%	↓ 120 bps	↓ 140 bps
Equity Earnings	$73M	$107M	↓ (32%)	↓ (32%)
Net Income Attributable to Common Shareholders	$480M	$540M	↓ (11%)	↓ (10%)
Adjusted Net Income	$565M	$567M	--	↑ 1%
Adjusted Diluted EPS	$11.35	$10.86	↑ 5%	↑ 6%
Adjusted EBITDA	$909M	$875M	↑ 4%	↑ 6%
Adjusted EBITDA Margin	14.8%	16.6%	↓ 170 bps	↓ 180 bps

Notes:
- YTD Q3 2022 Organic Fee Revenue Growth was 18% LC
- Non-GAAP items listed above include Fee Revenue, Adjusted Net Income, Adjusted EBITDA, Adjusted EBITDA margin and Adjusted Diluted EPS
- Refer to pages 21 - 25 for definitions and reconciliations of non-GAAP financial measures

YTD 2022 financial results – Business segments

$M. Growth rates and margins in local currency; growth rates represent % change over nine months ended Q3 2021

	Revenue	Fee Revenue	Adjusted EBITDA	Adjusted EBITDA Margin
Markets Advisory	$3,229 ↑ 17%	$2,445 ↑ 19%	$377 ↑ 18%	15.5% ↓ 20 bps
Capital Markets	$1,880 ↑ 18%	$1,831 ↑ 21%	$328 ↑ 6%	17.8% ↓ 250 bps
Work Dynamics	$9,634 ↑ 17%	$1,330 ↑ 16%	$146 ↑ 26%	10.4% ↑ 80 bps
JLL Technologies	$157 ↑ 29%	$146 ↑ 51%	($14.7) ↓ (946%)	(10.6%) ↓ N.M.
LaSalle	$357 ↑ 13%	$335 ↑ 13%	$72 ↓ (33%)	21.0% ↓ N.M.

Notes:
- Refer to pages 21 - 25 for definitions and reconciliations of non-GAAP financial measures
- N.M." defined as "not meaningful"

Fee revenue / fee-based operating expenses reconciliation

($M)	Three Months Ended Sep 30		Nine Months Ended Sep 30	
	2022	2021	2022	2021
Revenue	**$5,177.5**	**$4,889.2**	**$15,257.3**	**$13,421.3**
Gross contract costs	(3,123.7)	(2,810.5)	(9,156.6)	(8,108.4)
Net non-cash MSR and mortgage banking derivative activity	(5.2)	(28.1)	(12.8)	(43.5)
Fee revenue	**$2,048.6**	**$2,050.6**	**$6,087.9**	**$5,269.4**
Operating expenses	$4,974.9	$4,596.3	$14,643.9	$12,823.4
Gross contract costs	(3,123.7)	(2,810.5)	(9,156.6)	(8,108.4)
Fee-based operating expenses	**$1,851.2**	**$1,785.8**	**$5,487.3**	**$4,715.0**

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

	Three Months Ended Sep 30		Nine Months Ended Sep 30	
($M except per share data)	2022	2021	2022	2021
Net income attributable to common shareholders	$140.2	$237.2	$497.7	$540.2
Shares (in 000s)	48,629	51,944	49,727	52,178
Diluted earnings per share	**$2.88**	**$4.57**	**$9.65**	**$10.35**
Net income attributable to common shareholders	$140.2	$237.2	$479.7	$540.2
Restructuring and acquisition charges	21.0	15.6	66.4	50.9
Net non-cash MSR and mortgage banking derivative activity	(5.2)	(28.1)	(12.8)	(43.5)
Amortization of acquisition-related intangibles	16.9	12.4	49.5	38.7
Net (gain) loss on disposition	--	(0.4)	7.5	(12.4)
Tax impact of adjusted items	(7.6)	0.1	(25.8)	(7.3)
Adjusted net income	**$165.3**	**$236.8**	**$564.5**	**$566.6**
Shares (in 000s)	48,629	51,944	49,727	52,178
Adjusted diluted earnings per share(1)	**$3.40**	**$4.56**	**$11.35**	**$10.86**

(1) Calculated on a local currency basis, the results for the three and nine months ended September 30, 2022, include $0.07 and $0.18, respectively, unfavourable impact due to foreign exchange rate fluctuations.

Reconciliation of net income attributable to common shareholders to adjusted EBITDA

	Three Months Ended Sep 30		Nine Months Ended Sep 30	
($M)	**2022**	**2021**	**2022**	**2021**
Net income attributable to common shareholders	$140.2	$237.2	$479.7	$540.2
Interest expense, net of interest income	23.2	9.6	49.1	30.6
Provision for income taxes	42.3	65.3	155.4	148.4
Depreciation and amortization	54.7	52.8	163.5	160.3
EBITDA	**$260.4**	**$364.9**	**$847.7**	**$879.5**
Restructuring and acquisition charges	21.0	15.6	66.4	50.9
Gain on disposition	--	(0.4)	7.5	(12.4)
Net non-cash MSR and mortgage banking derivative activity	(5.2)	(28.1)	(12.8)	(43.5)
Adjusted EBITDA	**$276.2**	**$352.0**	**$908.8**	**$874.5**
Net income margin attributable to common shareholders	**2.7%**	**4.9%**	**3.1%**	**4.0%**
Adjusted EBITDA margin (presented on a fee revenue and LC basis)	**13.3%**	**17.2%**	**14.8%**	**16.6%**

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

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) Fee revenue and Fee-based operating expenses,
(ii) Adjusted EBITDA attributable to common shareholders ("Adjusted EBITDA") and Adjusted EBITDA margin,
(iii) Adjusted net income attributable to common shareholders and Adjusted diluted earnings per share,
(iv) Percentage changes against prior periods, presented on a local currency basis, and
(v) Free Cash Flow.

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.

<u>Adjustments to GAAP Financial Measures Used to Calculate non-GAAP Financial Measures</u>

Gross Contract Costs represent certain costs associated with client-dedicated employees and third-party vendors and subcontractors and are directly or indirectly reimbursed through the fees we receive. These costs are presented on a gross basis in Operating expenses with the equal amount of corresponding fees in Revenue. 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.

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 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 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. In 2022, the $7.5 million net loss in the second quarter included $10.5 million of loss related to the disposition of the Russia business, partially offset by a $3.0 million gain related to a disposition within JLL Technologies. In 2021, $12.0 million of the activity related to a business disposition within JLL Technologies during the first quarter and $0.4 million related to a sold business within Markets during the third quarter.