JLL

Earnings Presentation

Second Quarter 2022

August 3, 2022

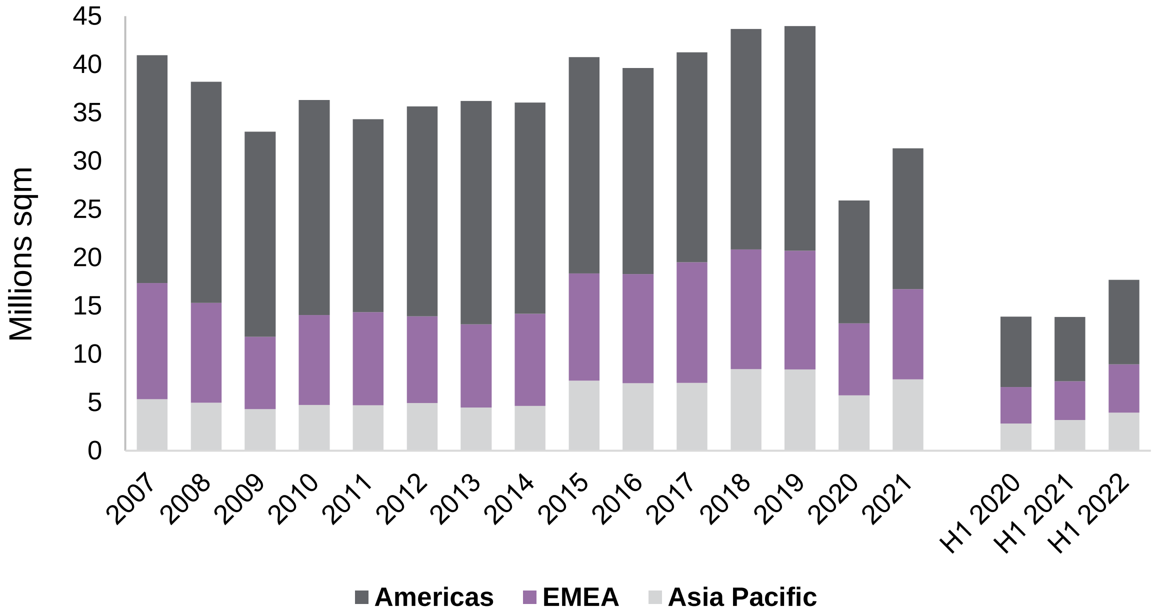
Cautionary note regarding forward-looking statements

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 March 31, 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.

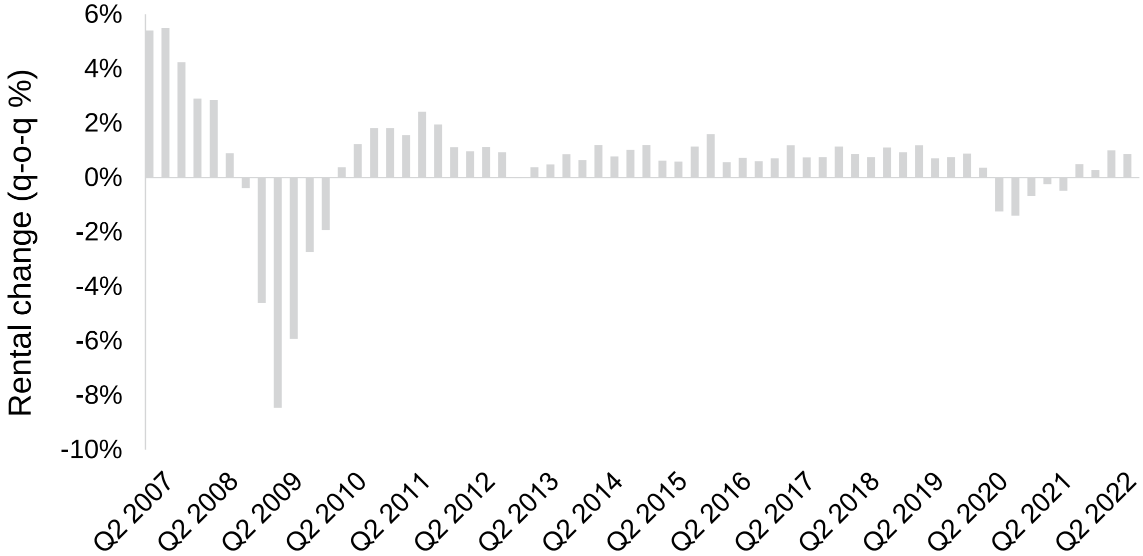
Second quarter highlights

Office leasing industry highlights

Global office leasing volumes by region, 2007 – YTD Q2 2022



Rental growth for prime office assets - quarterly



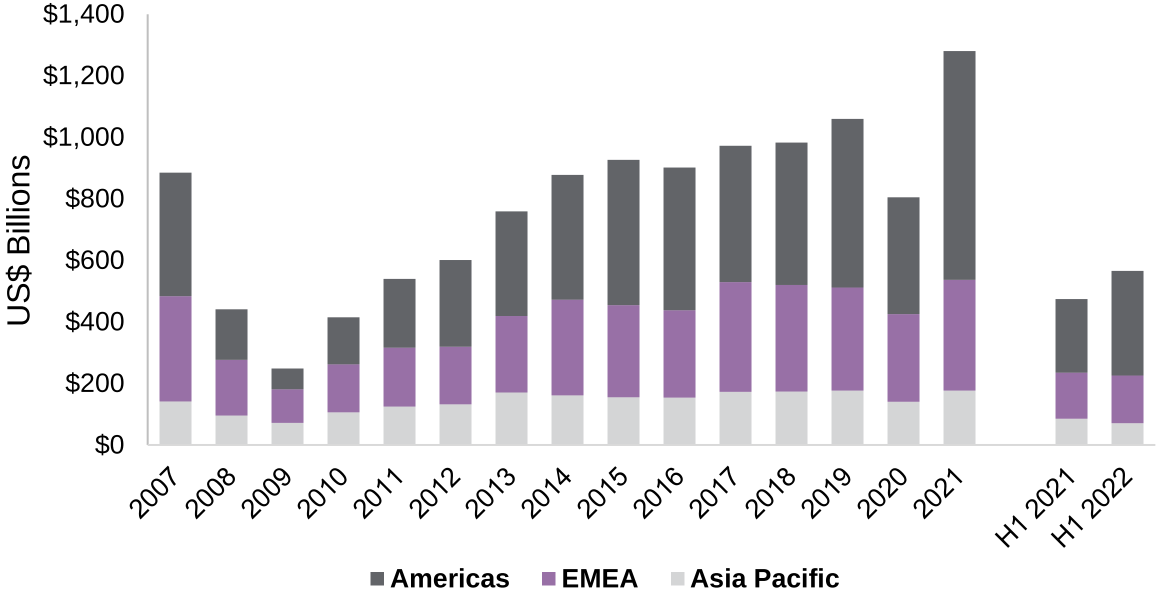
Second Quarter Highlights

- All regions recorded significant growth versus Q2 2021 with office volumes in the U.S. up 22%, Europe up 18% and Asia Pacific up 17%
- Pricing for high quality and premium office space remains resilient although concessions are elevated compared to historic averages
- The global office vacancy rate edged up slightly in the second quarter to 14.4%

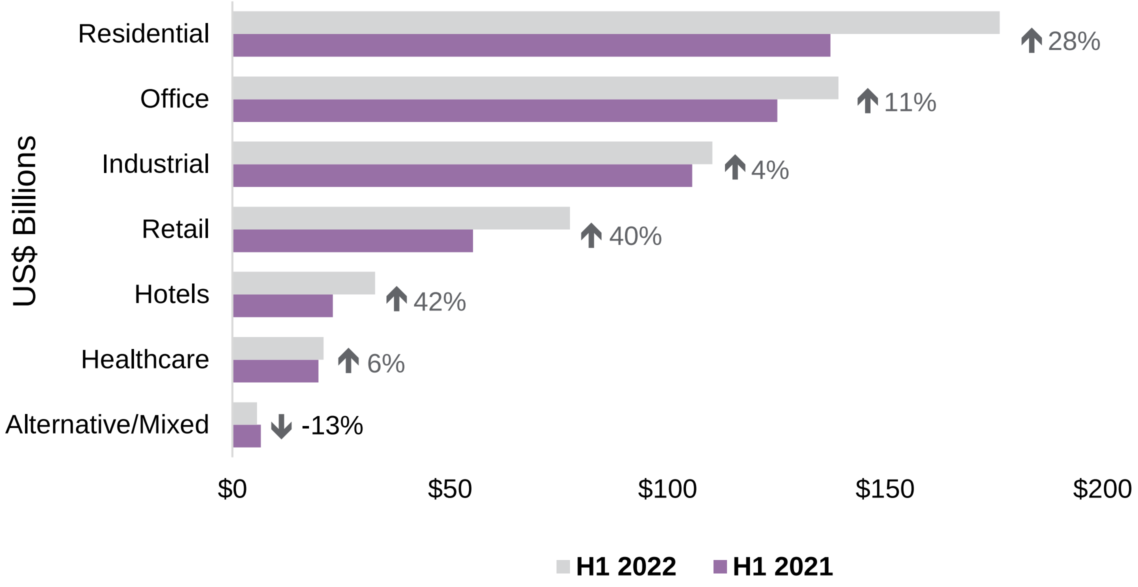
Notes:
- Source: JLL Research, July 2022
- Prime Office Rental Growth. Unweighted average of 31 major markets

Capital markets industry highlights

Real estate investment volumes by region, 2007 – YTD Q2 2022



Real estate investment volumes by sector, H1 2021 vs H1 2022



Second Quarter Highlights

- Global direct investment was up 2% in the second quarter, led by the Americas with volumes up 23%; performance in Europe and Asia Pacific was mixed
- Debt markets are liquid, but more cautious amid rising interest rates and increased underwriting requirements
- During the second quarter, the bid-ask spread widened and there was a heightened focus on price discovery

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

Consolidated financials

Consolidated second quarter 2022 financial results

Growth rates and margins in local currency; growth rates represent % change over three months ended Q2 2021

	Q2 2022	Q2 2021	’22/’21 % Chg.
Revenue	$5.3B	$4.5B	↑ 21%
Fee Revenue	$2.1B	$1.8B	↑ 23%
Operating Income	$235M	$224M	↑ 6%
Operating Income Margin	10.8%	12.5%	↓ 170 bps
Equity Earnings	$54M	$41M	↑ 32%
Net Income Attributable to Common Shareholders	$194M	$200M	↓ (1)%
Adjusted Net Income	$222M	$220M	↑ 5%
Adjusted Diluted EPS	$4.48	$4.20	↑ 9%
Adjusted EBITDA	$359M	$332M	↑ 10%
Adjusted EBITDA Margin	16.5%	18.5%	↓ 200 bps

Notes:
- Q1 2022 Organic Fee Revenue Growth was 22%
- Non-GAAP items listed above include Fee Revenue, Adjusted Net Income, Adjusted EBITDA, Adjusted EBITDA margin and Adjusted Diluted EPS
- Refer to pages 21 - 24 for definitions and reconciliations of non-GAAP financial measures

Business segments results

Second quarter 2022 financial results – Business segments

$M. Growth rates and margins in local currency; growth rates represent % change over three months ended Q2 2022

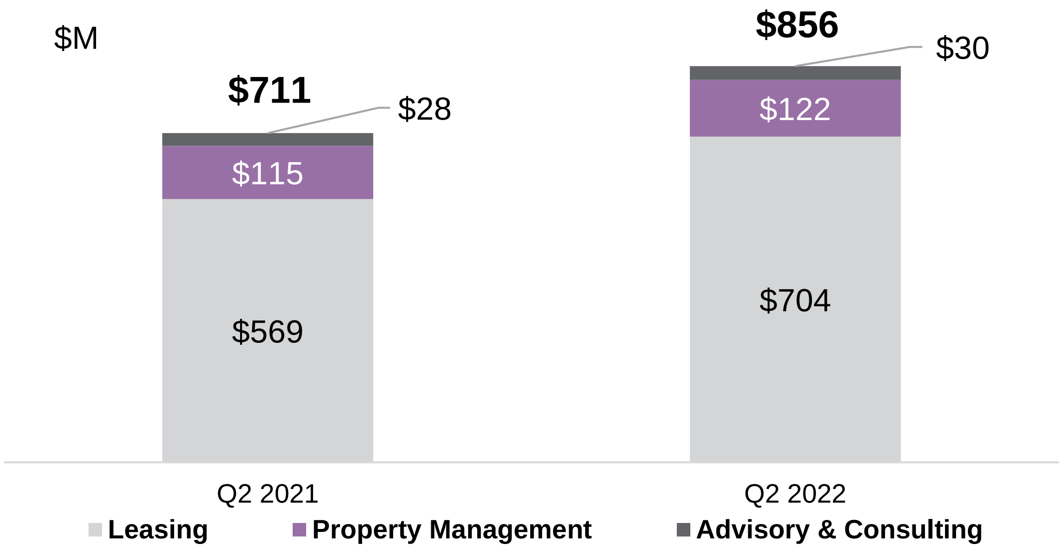
	Revenue	Fee Revenue	Adjusted EBITDA	Adjusted EBITDA Margin
Markets Advisory	$1,118 ↑ 20%	$856 ↑ 23%	$134 ↑ 20%	15.6% ↓ 40 bps
Capital Markets	$685 ↑ 28%	$661 ↑ 28%	$127 ↑ 8%	19.1% ↓ 350 bps
Work Dynamics	$3,311 ↑ 21%	$467 ↑ 19%	$58 ↑ 13%	11.9% ↓ 60 bps
JLL Technologies	$51 ↑ 29%	$48 ↑ 48%	$13 ↑ N.M.	25.7% ↑ N.M.
LaSalle	$115 ↑ 5%	$107 ↑ 5%	$28 ↓ (42%)	24.3% ↓ N.M.

Notes:
- Refer to pages 21 - 24 for definitions and reconciliations of non-GAAP financial measures
- N.M." defined as "not meaningful"

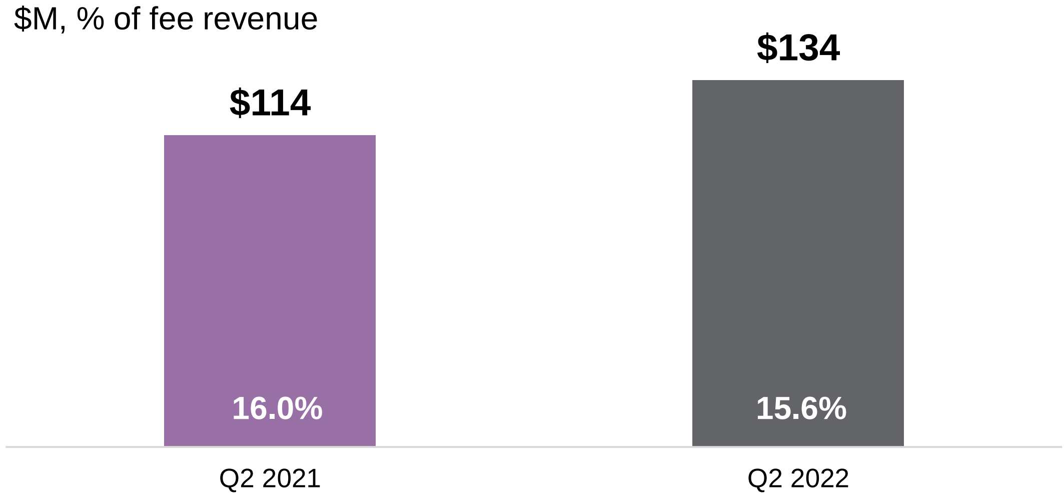
Markets Advisory

Growth rates and margins in local currency; growth rates represent % change over three months ended Q2 2021

Fee Revenue



Adjusted EBITDA



Second Quarter Highlights

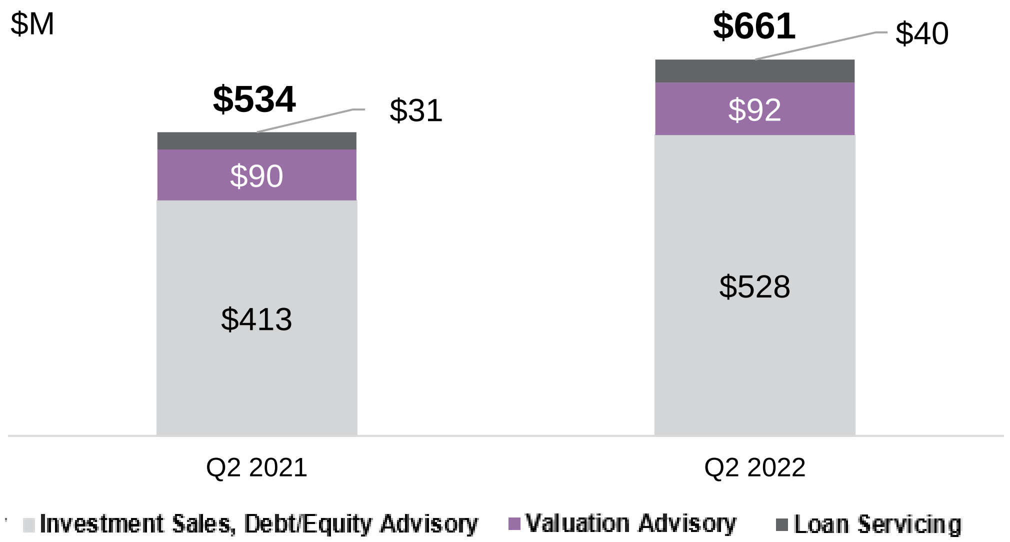
- Leasing fee revenue grew 26%, led by the U.S and concentrated in the office and industrial sectors; growth was broad-based across regions
- EMEA Leasing delivered strong performance with growth of 42%; Asia Pacific Leasing grew 8% despite the impact from continued COVID related shutdowns
- Significant increase in leasing transaction volume and size, globally
- Adjusted EBITDA margin declined as higher commission expense, continued investment in talent, and T&E more than offset transaction-based revenue growth
- U.S. Leasing pipeline continues to increase with growth in the industrial and retail sectors

Notes:
- Refer to pages 21 - 24 for definitions and reconciliations of non-GAAP financial measures

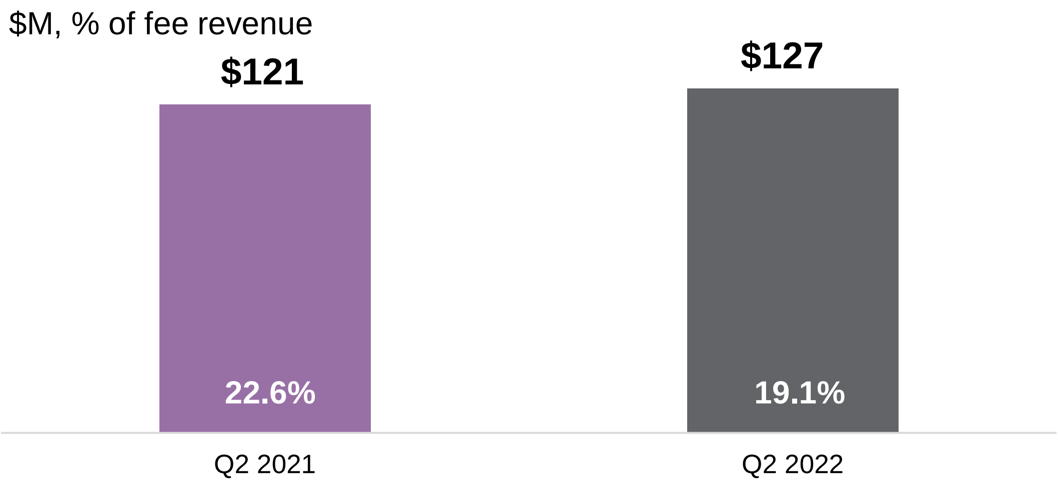
Capital Markets

Growth rates and margins in local currency; growth rates represent % change over three months ended Q2 2021

Fee Revenue



Adjusted EBITDA



Second Quarter Highlights

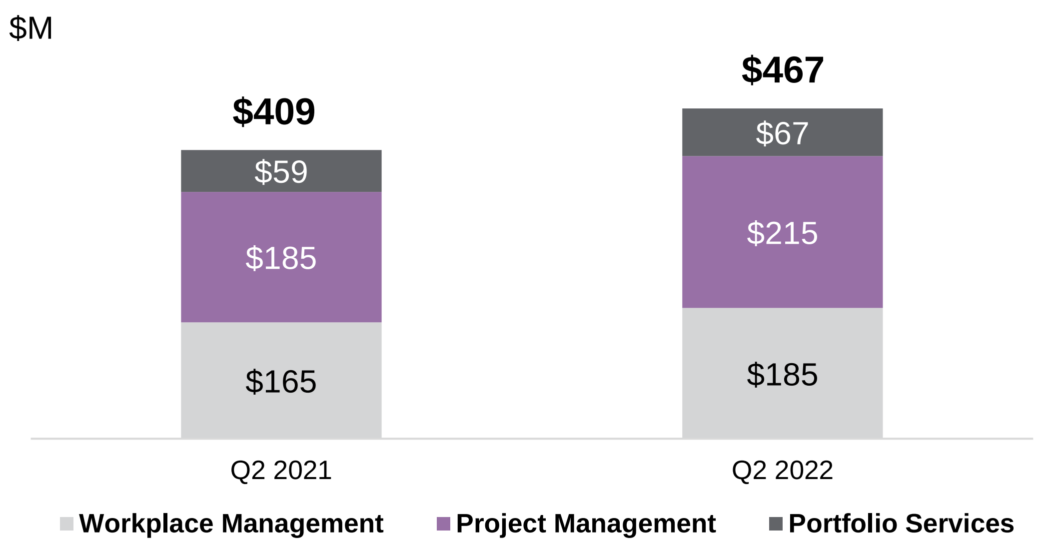
- Fee revenue growth was broad-based, led by investment sales and debt/equity advisory fees which grew 49% in the Americas and 13% in EMEA
- Growth across nearly all major assets classes, most notably in the residential and retail sectors
- Loan servicing continued strong momentum with fee revenue growth of 32%, driven by originations in the Fannie Mae portfolio and prepayment fees
- Adjusted EBITDA margin declined as higher commission expense, continued investment in talent, and T&E more than offset transaction-based revenue growth
- Capital markets gross pipeline up 30% from this time last year

Notes:
- Refer to pages 21 - 24 for definitions and reconciliations of non-GAAP financial measures

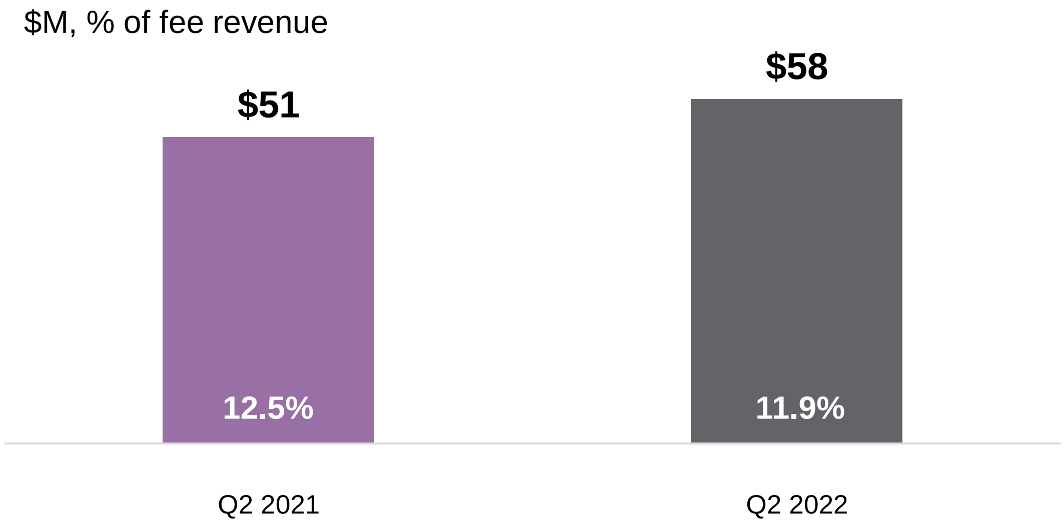
Work Dynamics

Growth rates and margins in local currency; growth rates represent % change over three months ended Q2 2021

Fee Revenue



Adjusted EBITDA



Second Quarter Highlights

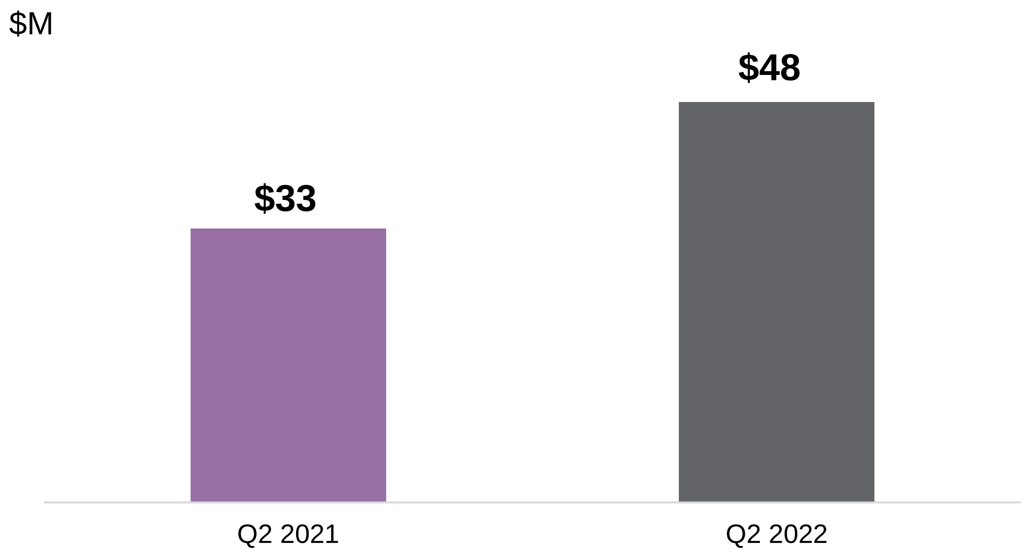
- Recent client wins and contract extensions in the Americas supported fee revenue growth of 19%
- Project Management fee revenue continued to recover as corporates invest to improve their office space
- Adjusted EBITDA margin decline driven by incremental investments in people, technology capabilities, and higher T&E and marketing expenses
- Sales pipeline remains strong across service lines

Notes:
- Refer to pages 21 - 24 for definitions and reconciliations of non-GAAP financial measures

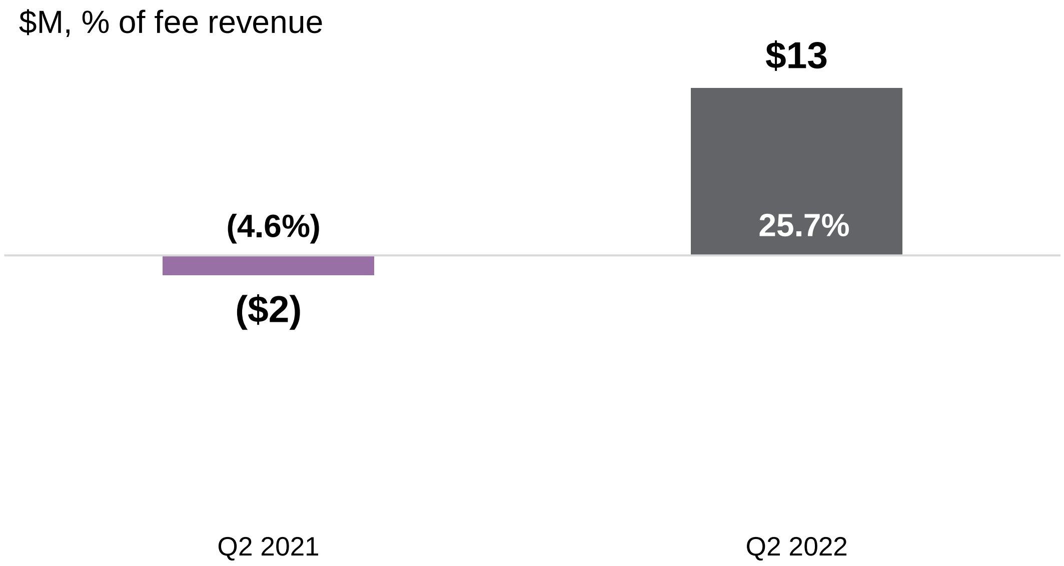
JLL Technologies

Growth rates and margins in local currency; growth rates represent % change over three months ended Q2 2021

Fee Revenue



Adjusted EBITDA



Second Quarter Highlights

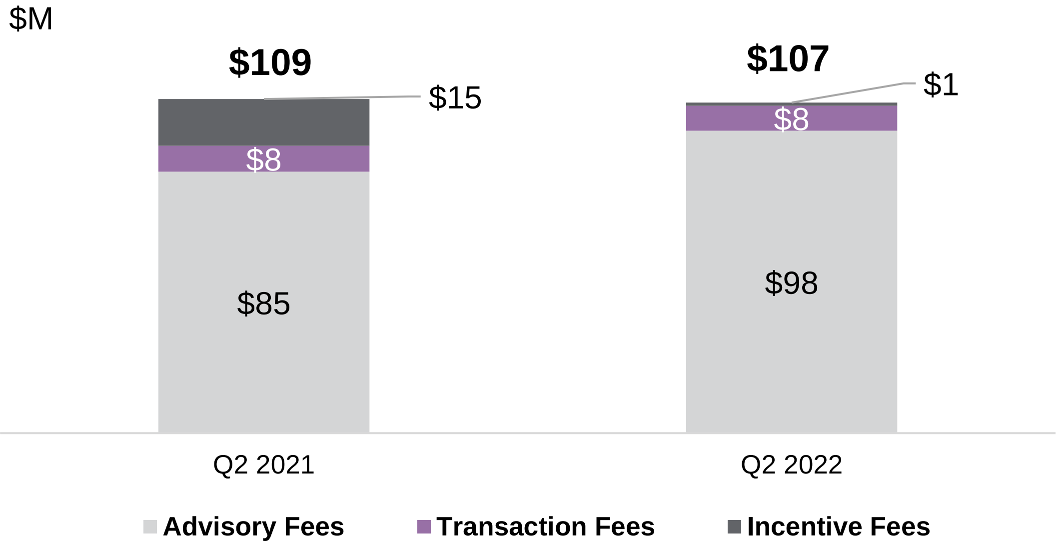
- Fee revenue grew 48%, including 22% organic growth
- Adjusted EBITDA improvement as a result of higher equity earnings
- Continued investments in our technology platform to build a recurring revenue business that is focused on creating long-term value
- Carrying-value of JLL Technologies investment portfolio exceeded $500 million as of June 30, 2022

Notes:
- Refer to pages 21 - 24 for definitions and reconciliations of non-GAAP financial measures

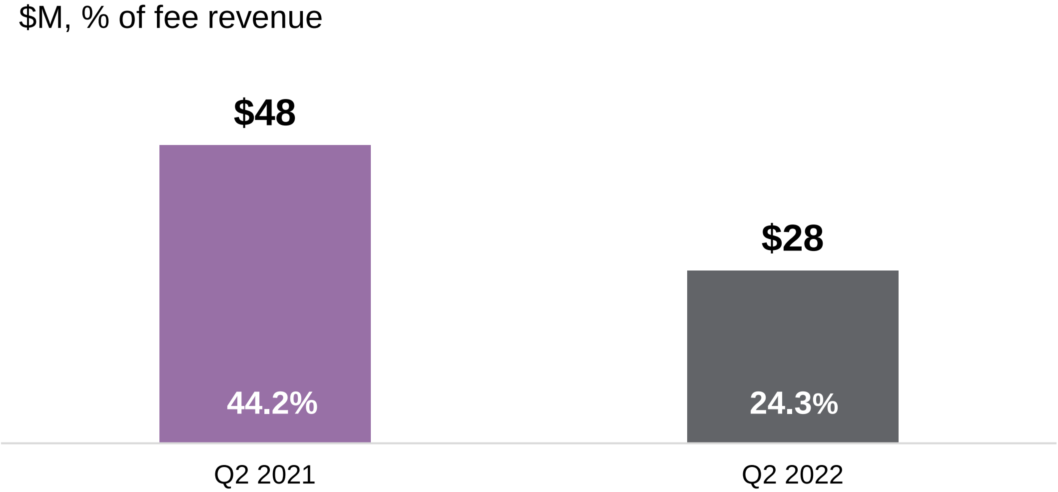
LaSalle

Growth rates and margins in local currency; growth rates represent % change over three months ended Q2 2021

Fee Revenue



Adjusted EBITDA



Second Quarter Highlights

- Assets under management of $82 billion at quarter end, an increase of 12% resulting from valuation increases and recent capital deployment
- Capital deployment and AUM growth, concentrated in open-ended funds, supported 23% growth in advisory fee revenue
- Equity earnings of $7 million inclusive of a $2 million adverse fair value mark of our publicly traded JREIT
- Adjusted EBITDA declined as a resulted of lower equity earnings and incentive fees

Notes:
- Refer to pages 21 - 24 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 $58.7 million as of June 30, 2022

Capital allocation and balance sheet

Debt and leverage

Highlights:

- Strong balance sheet with ample liquidity provides operational flexibility
- Net debt increase primarily attributable to higher annual incentive compensation payments and share repurchases

Debt and leverage ($M)	Q2 2022	Q2 2021
Cash and cash equivalents	568	494
Total debt	2,144	1,143
Short-term borrowings	128	103
Credit facility	1,375	350
Long term senior notes	641	690
Total Net Debt	**$1,576**	**$649**
Adjusted TTM EBITDA	**$1,607**	**$1,183**
Net Debt /Adjusted TTM EBITDA	**1.0x**	**0.6x**

Notes:
- Refer to pages 21 - 24 for definitions and reconciliations of non-GAAP financial measures
- Credit Facility and Long-Term Senior Notes amounts shown are gross of debt issuance costs
- Credit Facility figures shown in table represent amount drawn

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

$275M, 4.4% **fixed**

Senior Notes
Due November 2022

$2.75B

Credit Facility
Maturing in April 2026

€ 350M

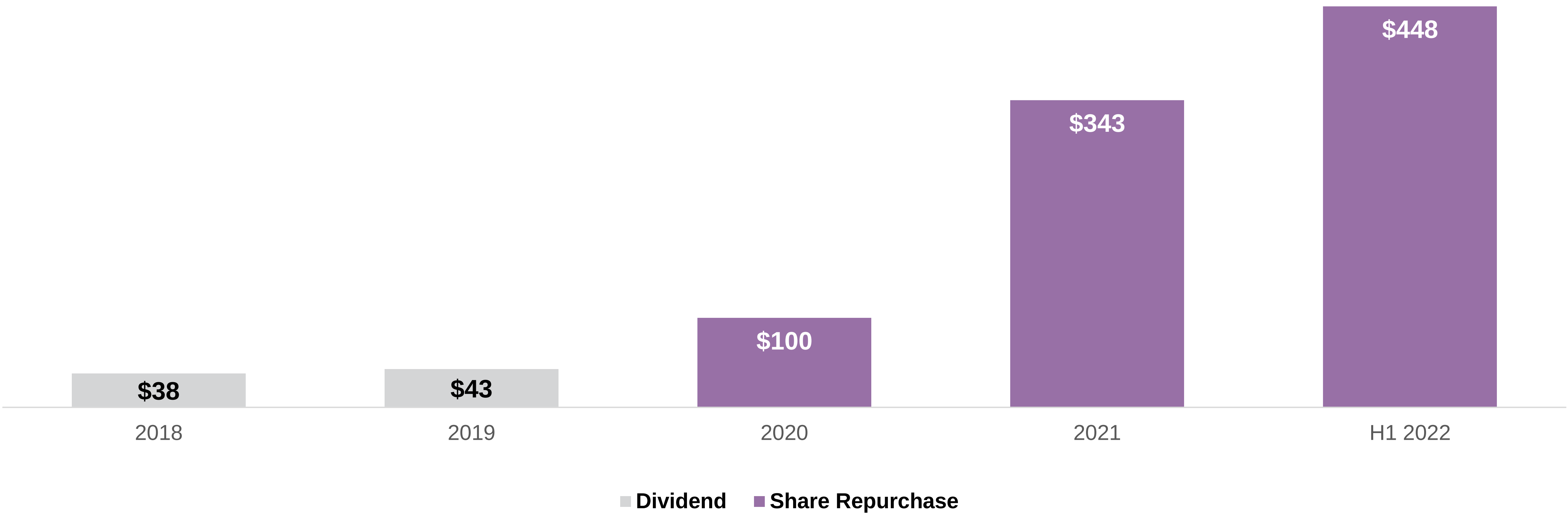
LT Senior Notes

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 and meaningful free cash flow provide flexibility to both invest in the business and return cash to shareholders
- Trailing twelve-month share repurchases of nearly $750 million have driven a 6% reduction in outstanding shares from a year ago
- Continue to invest in people and technology to drive long-term growth

Supplemental materials & non-GAAP reconciliations

Consolidated YTD 2022 financial results

Growth rates and margins in local currency; growth rates represent % change over six months ended Q2 2021

	H1 2022	H1 2021	’22/’21 % Chg.
Revenue	$10.1B	$8.5B	↑ 21%
Fee Revenue	$4.0B	$3.2B	↑ 29%
Operating Income	$411M	$305M	↑ 37%
Operating Income Margin	10.1%	9.5%	↑ 60 bps
Equity Earnings	$72M	$89M	↓ (19%)
Net Income Attributable to Common Shareholders	$340M	$303M	↑ 15%
Adjusted Net Income	$399M	$330M	↑ 26%
Adjusted Diluted EPS	$7.94	$6.31	↑ 28%
Adjusted EBITDA	$633M	$523M	↑ 23%
Adjusted EBITDA Margin	15.5%	16.2%	↓ 70 bps

Notes:
- YTD Q2 2022 Organic Fee Revenue Growth was 28%
- Non-GAAP items listed above include Fee Revenue, Adjusted Net Income, Adjusted EBITDA, Adjusted EBITDA margin and Adjusted Diluted EPS
- Refer to pages 21 - 24 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 six months ended Q2 2022

	Revenue	Fee Revenue	Adjusted EBITDA	Adjusted EBITDA Margin
Markets Advisory	$2,118 ↑ 24%	$1,597 ↑ 29%	$245 ↑ 38%	15.3% ↑ 110 bps
Capital Markets	$1,285 ↑ 37%	$1,252 ↑ 39%	$245 ↑ 39%	19.5% ↑ 10 bps
Work Dynamics	$6,344 ↑ 18%	$878 ↑ 17%	$93 ↑ 21%	10.2 % ↑ 30 bps
JLL Technologies	$100 ↑ 21%	$93 ↑ 50%	$1 ↓ (95%)	0.7% ↓ N.M.
LaSalle	$233 ↑ 18%	$219 ↑ 19%	$49 ↓ (31%)	22.1% ↓ N.M.

Notes:
- Refer to pages 21 - 24 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 June 30		Six Months Ended June 30	
	2022	**2021**	**2022**	**2021**
Revenue	**$5,278.4**	**$4,495.0**	**$10,079.8**	**$8,532.1**
Gross contract costs	(3,128.4)	(2,695.0)	(6,032.9)	(5,297.9)
Net non-cash MSR and mortgage banking derivative activity	(11.2)	(5.7)	(7.6)	(15.4)
Fee revenue	**$2,138.8**	**$1,794.3**	**$4,039.3**	**$3,218.8**
Operating expenses	$5,043.3	$4,270.7	$9,669.0	$8,227.1
Gross contract costs	(3,128.4)	(2,695.0)	(6,032.9)	(5,297.9)
Fee-based operating expenses	**$1,914.9**	**$1,575.7**	**$3,636.1**	**$2,929.2**

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

	Three Months Ended June 30		Six Months Ended June 30	
($M except per share data)	**2022**	**2021**	**2022**	**2021**
Net income attributable to common shareholders	$193.9	$200.0	$339.5	$303.0
Shares (in 000s)	49,651	52,324	50,292	52,253
Diluted earnings per share	**$3.90**	**$3.82**	**$6.75**	**$5.80**
Net income attributable to common shareholders	$193.9	$200.0	$339.5	$303.0
Restructuring and acquisition charges	25.9	18.1	45.4	35.3
Net non-cash MSR and mortgage banking derivative activity	(11.2)	(5.7)	(7.6)	(15.4)
Amortization of acquisition-related intangibles	15.8	13.3	32.7	26.3
Gain on disposition	7.5	--	7.5	(12.0)
Tax impact of adjusted items	(9.5)	(5.6)	(18.2)	(7.4)
Adjusted net income	**$222.4**	**$220.1**	**$399.3**	**$329.8**
Shares (in 000s)	49,651	52,324	50,292	52,253
Adjusted diluted earnings per share(1)	**$4.48**	**$4.20**	**$7.94**	**$6.31**

(1) Calculated on a local currency basis, the results for the three and six months ended June 30, 2022, include $0.12 and $0.22, respectively, unfavorable impact due to foreign exchange rate fluctuations.

Reconciliation of net income attributable to common shareholders to adjusted EBITDA

($M)	Three Months Ended June 30 2022	Three Months Ended June 30 2021	Six Months Ended June 30 2022	Six Months Ended June 30 2021
Net income attributable to common shareholders	$193.9	$200.0	$339.5	$303.0
Interest expense, net of interest income	15.7	10.6	25.9	21.0
Provision for income taxes	72.8	54.9	113.1	83.1
Depreciation and amortization	54.5	54.5	108.8	107.5
EBITDA	**$336.8**	**$320.0**	**$587.3**	**$514.6**
Restructuring and acquisition charges	25.9	18.1	45.4	35.3
Gain on disposition	7.5	--	7.5	(12.0)
Net non-cash MSR and mortgage banking derivative activity	(11.2)	(5.7)	(7.6)	(15.4)
Adjusted EBITDA	**$359**	**$332.4**	**$632.6**	**$522.5**
Net income margin attributable to common shareholders	**3.7%**	**4.4%**	**3.4%**	**3.6%**
Adjusted EBITDA margin (presented on a fee revenue and LC basis)	**16.5%**	**18.5%**	**15.5%**	**16.2%**

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 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, the $12.0 million gain related to a business disposition within JLL Technologies during the first quarter of 2021.