JLL SEE A BRIGHTER WAY

JLL Overview

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

Christian Ulbrich, CEO
Karen Brennan, CFO

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, 2022, Quarterly Report on Form 10-Q for the quarter ended March 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.

JLL awards & recognition

Fortune | 2017-2023

World's Most Admired Companies

Fortune | 2015-2023

Fortune 500 - #190

Bloomberg | 2020-2022

Gender-Equality Index

Ethisphere | 2008-2023

World's Most Ethical Companies

P&G | 2022

Supplier Sustainability Award

Energy Star | 2012-2022

Partner of the Year Sustained Excellence Award

Human Rights Campaign Foundation | 2015-2022

Corporate Equality Index Perfect Score

Dow Jones | 2016-2022

Sustainability Index North America

Seramount | 2018-2020, 2022

Inclusion Index

Barron's | 2020-2023

America's 100 Most Sustainable Companies

Wall Street Journal | 2017-2022

Management Top 250

JUST Capital | 2022-2023

America's Most JUST Companies

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 103,000 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

JLL

JLL serves global clients through five business segments

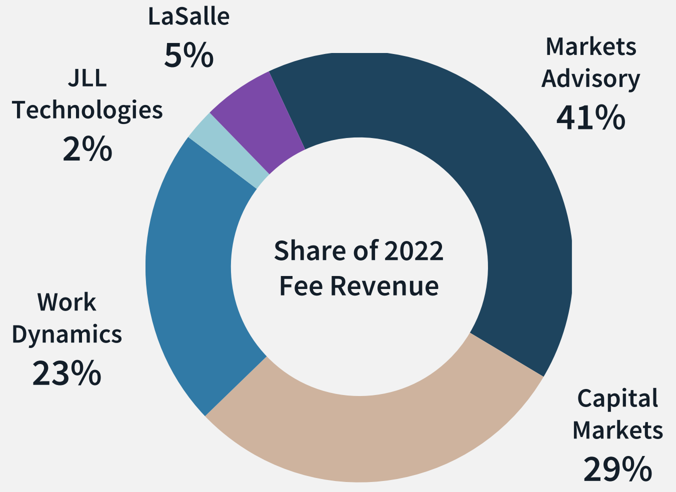
Markets Advisory
- Leasing
- Property Management
- Advisory, Consulting and Other

Capital Markets
- Investment Sales, Debt/Equity Advisory and Other
- Valuation Advisory
- Loan Servicing

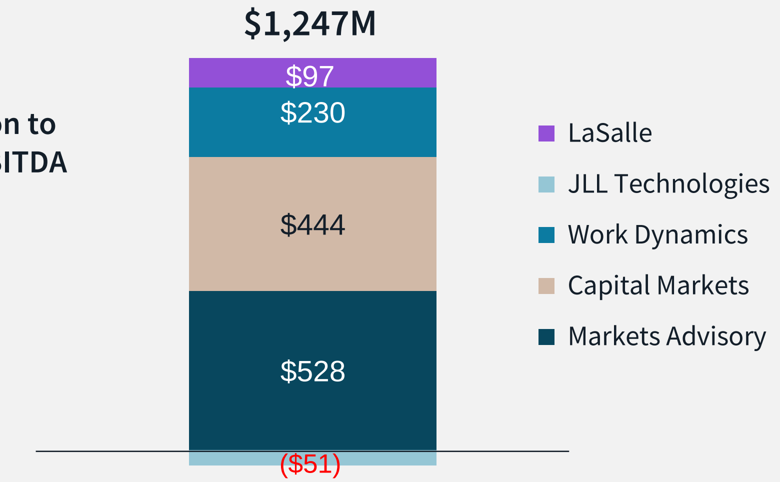
Work Dynamics
- Workplace Management
- Project Management
- Portfolio Services and Other

JLL Technologies

LaSalle
- Advisory Fees
- Transaction Fees & Other
- Incentive Fees



Segment Contribution to 2022 Adj EBITDA



Industry tailwinds provide a foundation for future growth

1

Growth in outsourcing

~70% of corporations manage Real Estate in-house

2

Rising capital allocations in real estate

Real Estate is a core, growing asset class

3

Increased urbanization

Cities house 55% of the world's populations, going to 68% 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] Prospects Report - United Nations Department of Economics and Social Affairs, May 2018.

JLL is differentiated in a highly fragmented market

Top 5 firms	
~28%	of global investment sales activity[1]
~5%	of total commercial real estate outsourcing market[2]

JLL Differentiation Factors

- Global Scale
- Technology & Data
- "One JLL"

[1] RCA brokerage data for fiscal year 2022
[2] Frost & Sullivan and JLL research data

 |

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

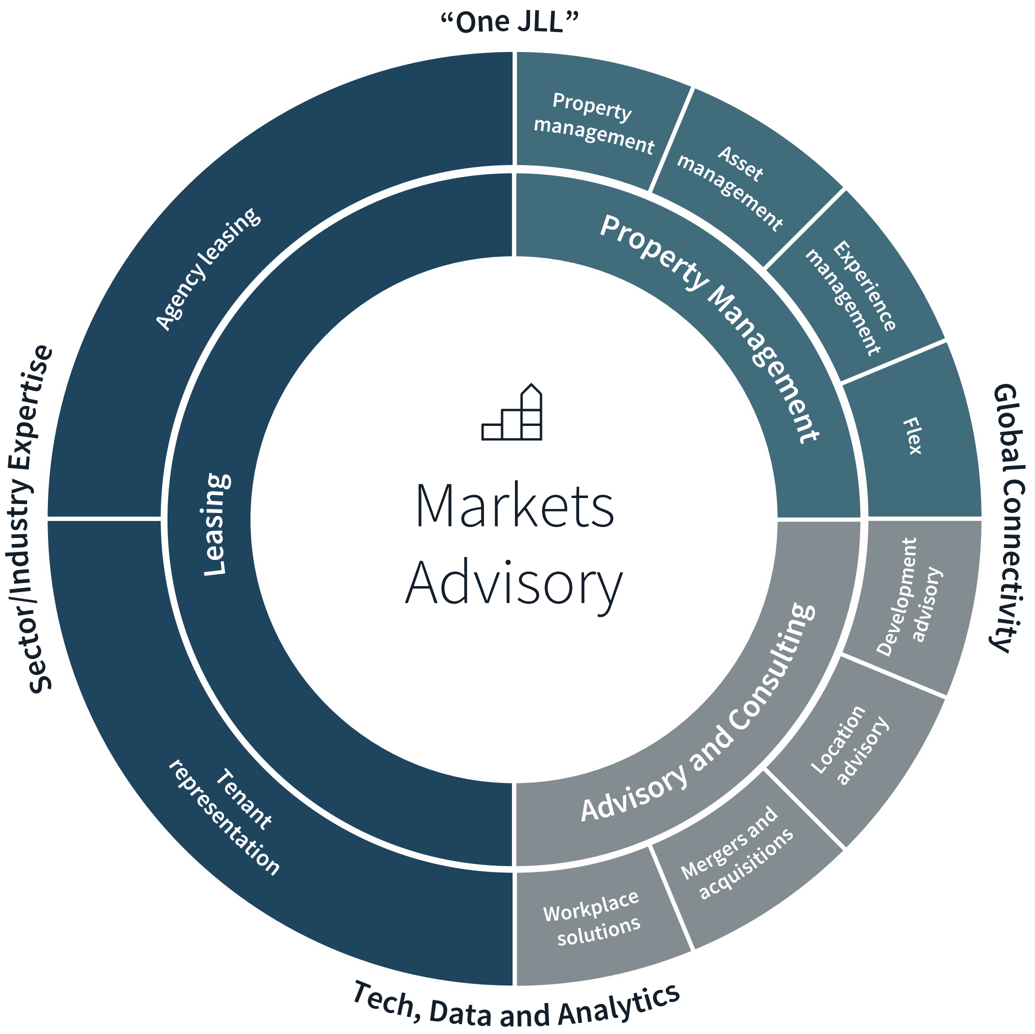
- Provide an integrated solution for site selection, leasing, project management, operational capabilities and facilities management
- Share best practices, technology solutions and guidance on critical systems

Result

5x	Increase in fee 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

Markets Advisory

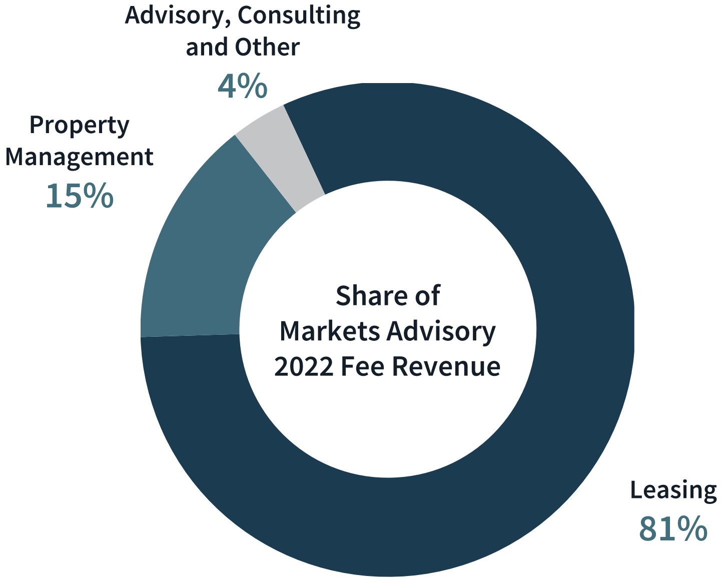
41% Markets Advisory share of Consolidated 2022 Fee Revenue

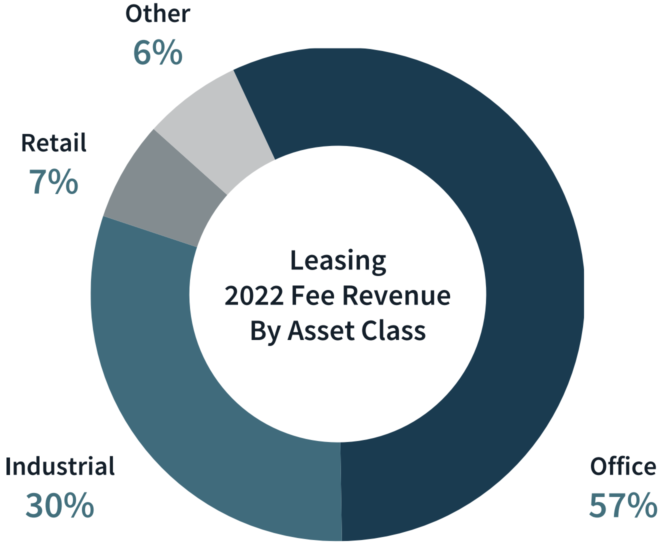


18,200
Agency leasing transactions

24,400
Tenant representation transactions

3.0B SF
of space managed

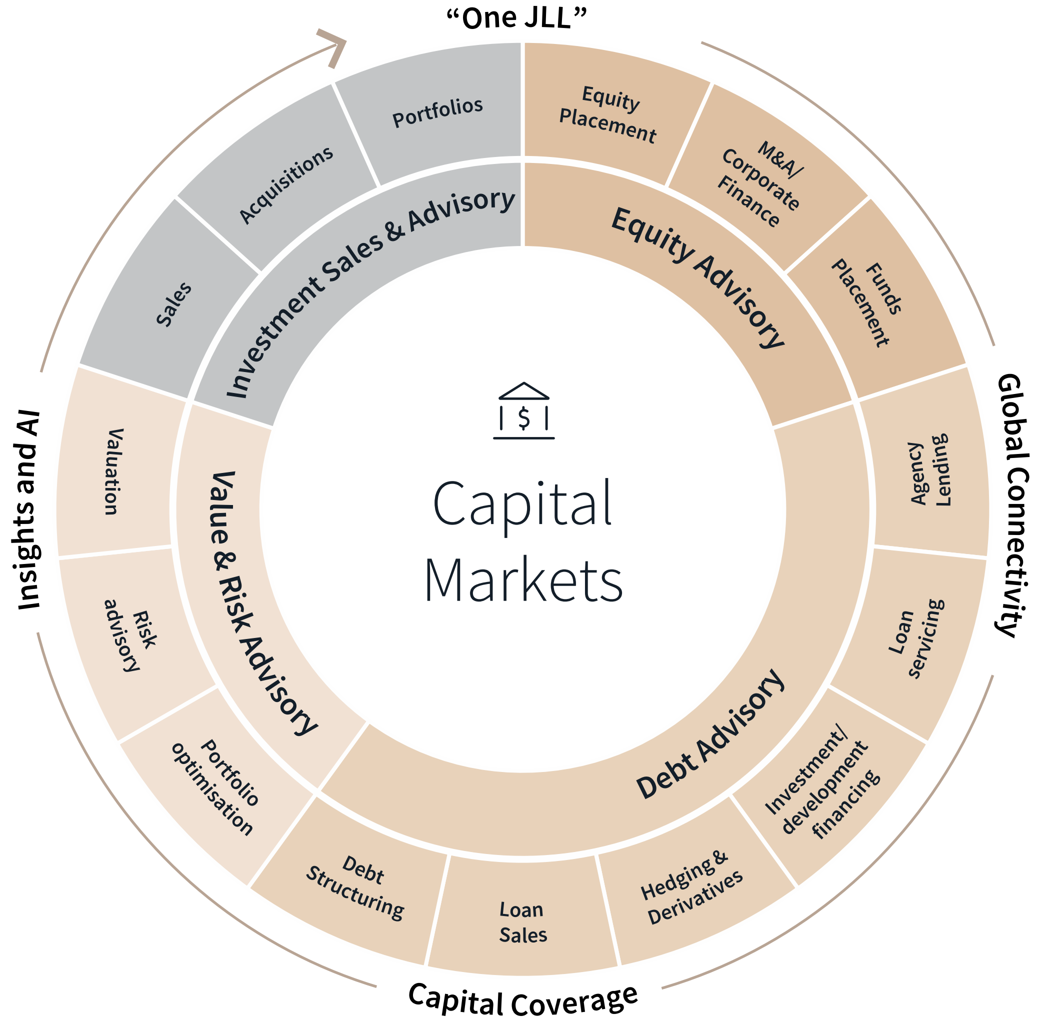




Note: Some of the stats provided are estimated based the best available company data as of December 31, 2022

Capital Markets

29% Capital Markets share of Consolidated 2022 Fee Revenue



$1.1B

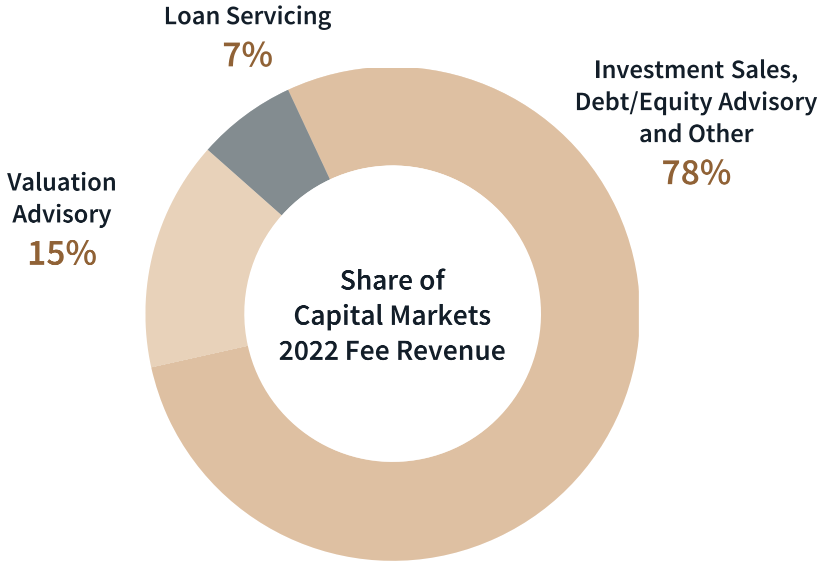
Transactions every working day of 2022

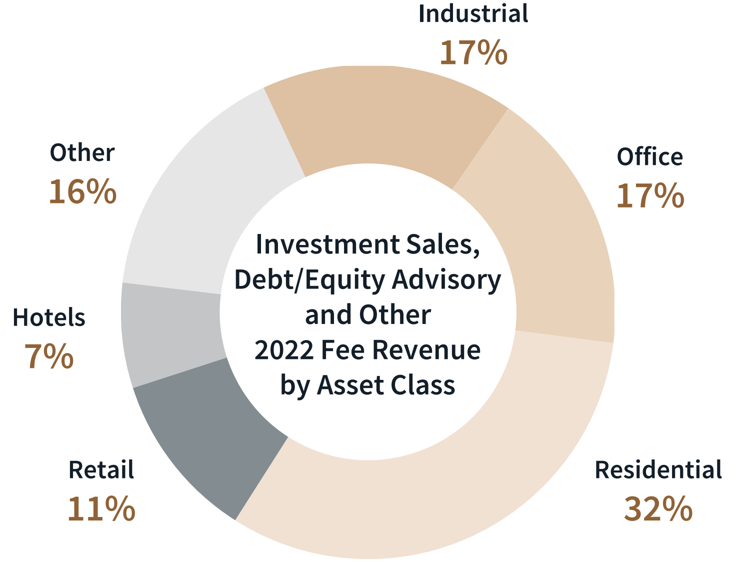
$134B

Approximate loan servicing portfolio

Valued more than 1M assests worth

$3T

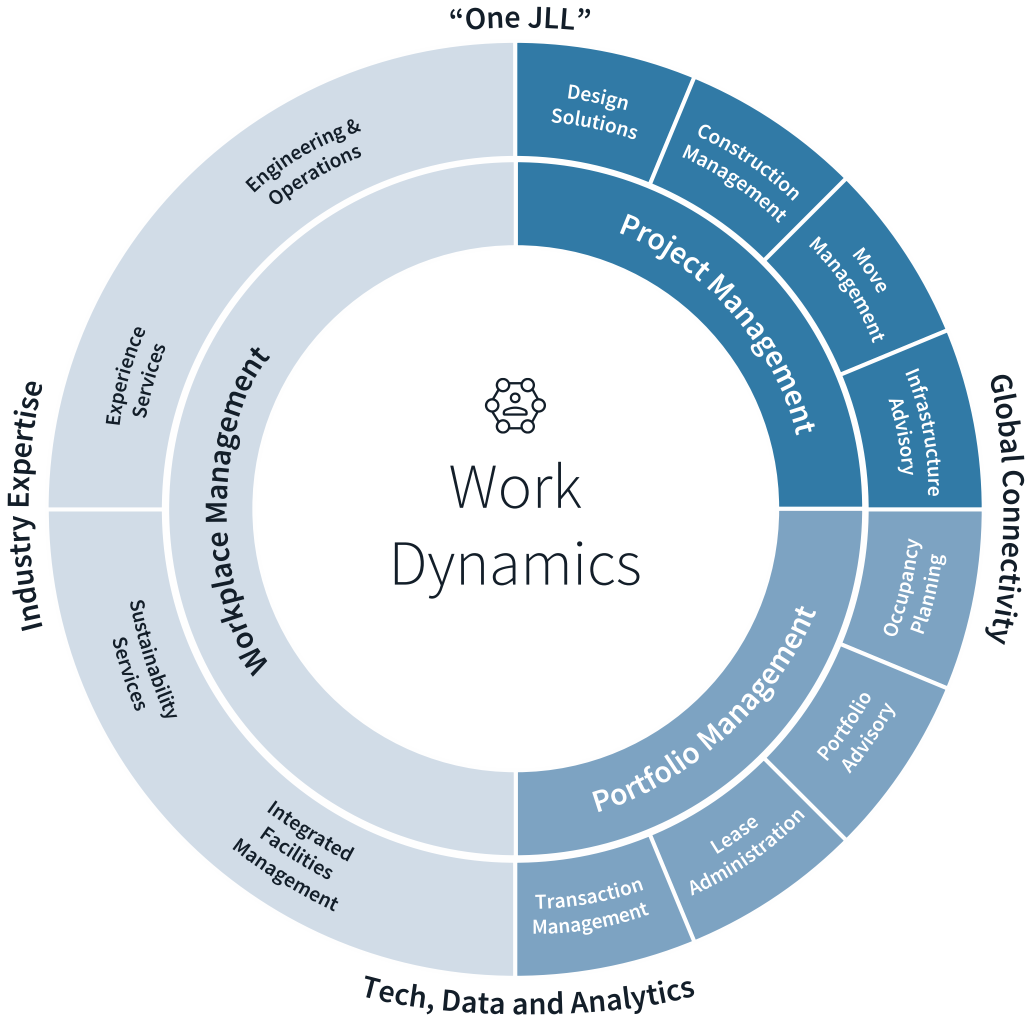




Note: Some of the stats provided are estimated based on the best available company data as of December 31, 2022

Work Dynamics

23% Work Dynamics share of Consolidated 2022 Fee Revenue



1.6B SF

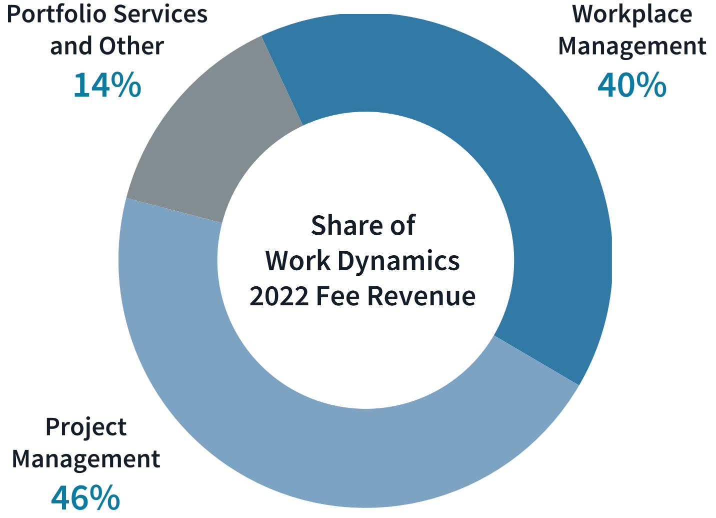
Transactions every working day of 2022

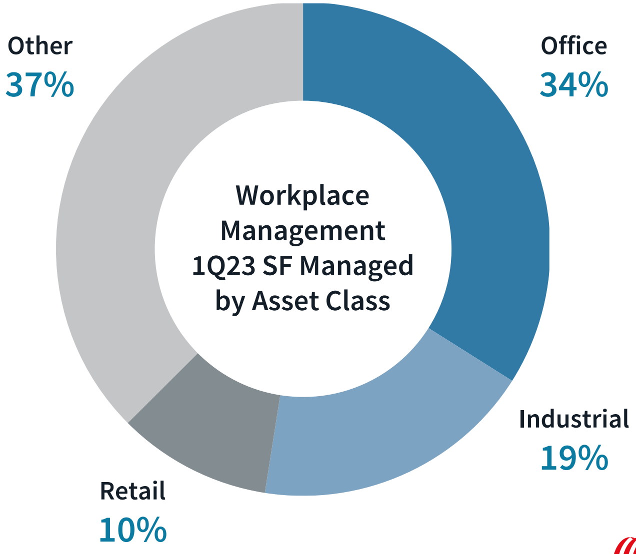
6+ Years

Average client relationship

500+

Total clients



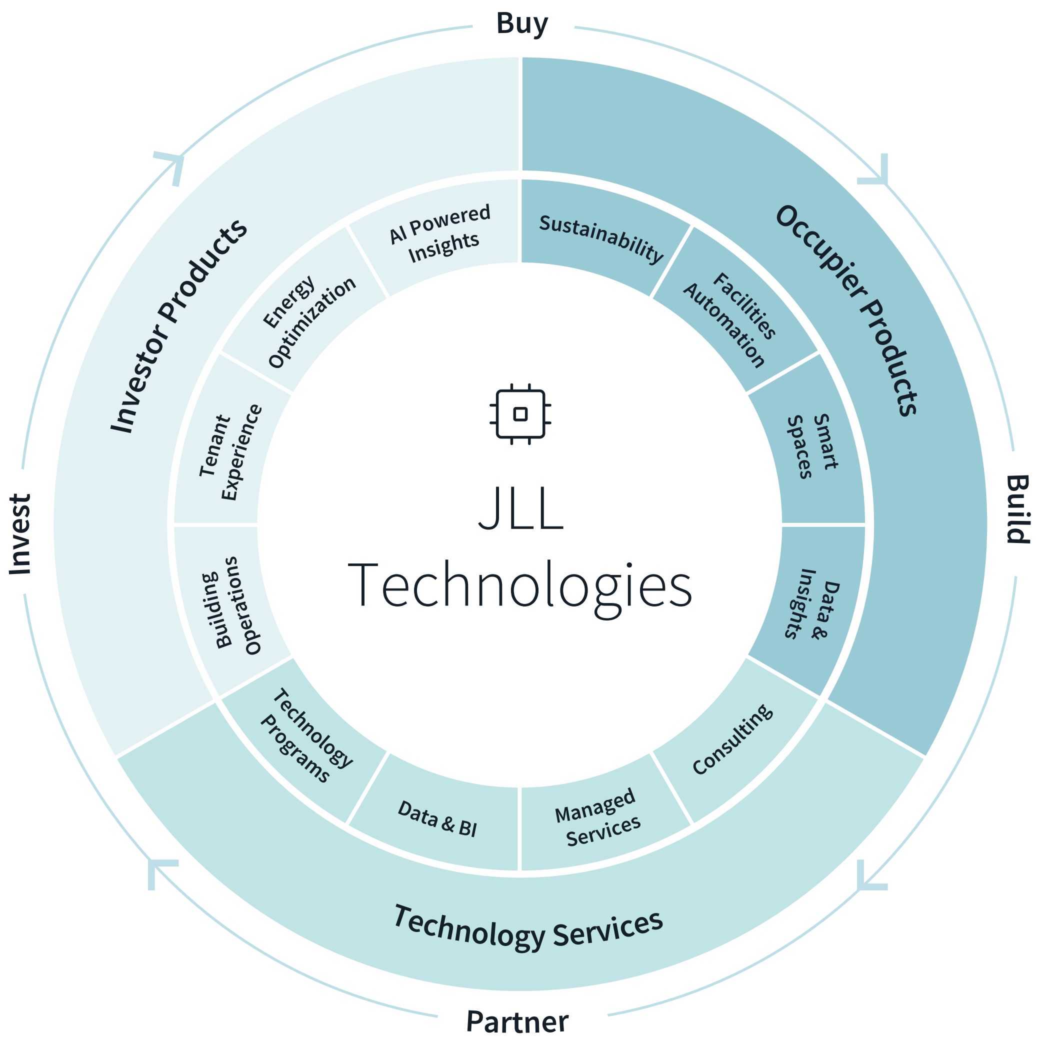


Note: Some of the stats provided are estimated based on the best available company data as of either December 31, 2022 or March 31, 2023

JLL

JLL Technologies

2% JLL Technologies share of Consolidated 2022 Fee Revenue



Long-term value creation

JLL Spark

~$320M Invested as of 3/31/2023

~$500M Value of portfolio as of 3/31/23

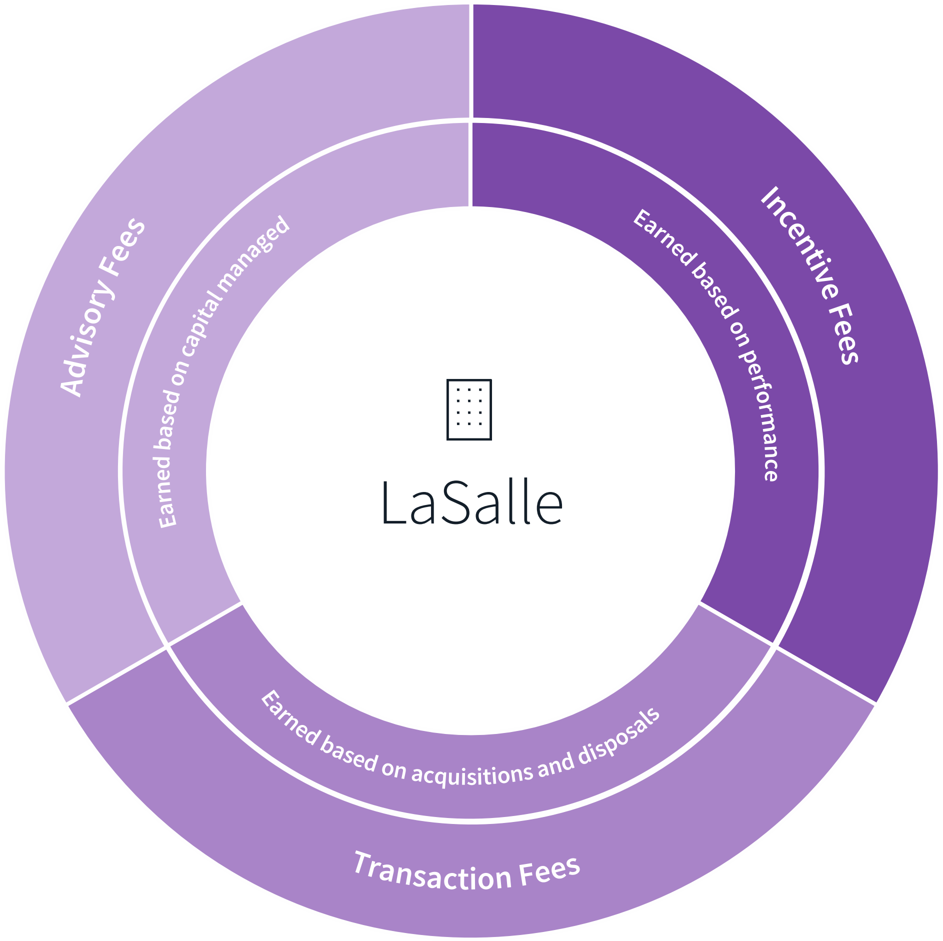
- Launched Spark Venture Fund in 2018
- Invested in more than 40 proptech startups
- Focused on sustainability, smart buildings & future of work

Note: Some of the stats provided are estimated based on the best available company data as of March 31, 2023

 |

LaSalle

5% LaSalle share of Consolidated 2022 Fee Revenue

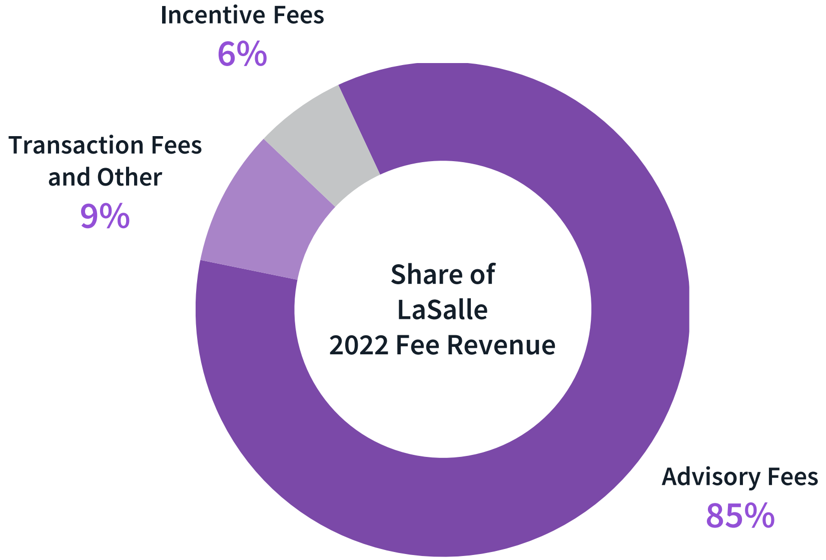


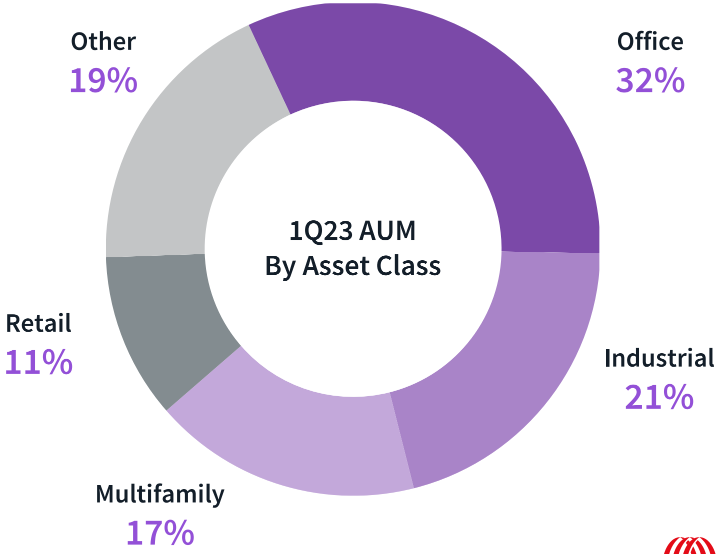
$79B
Global assets under management

$367M
JLL co-investment portfolio

500+
Investor clients

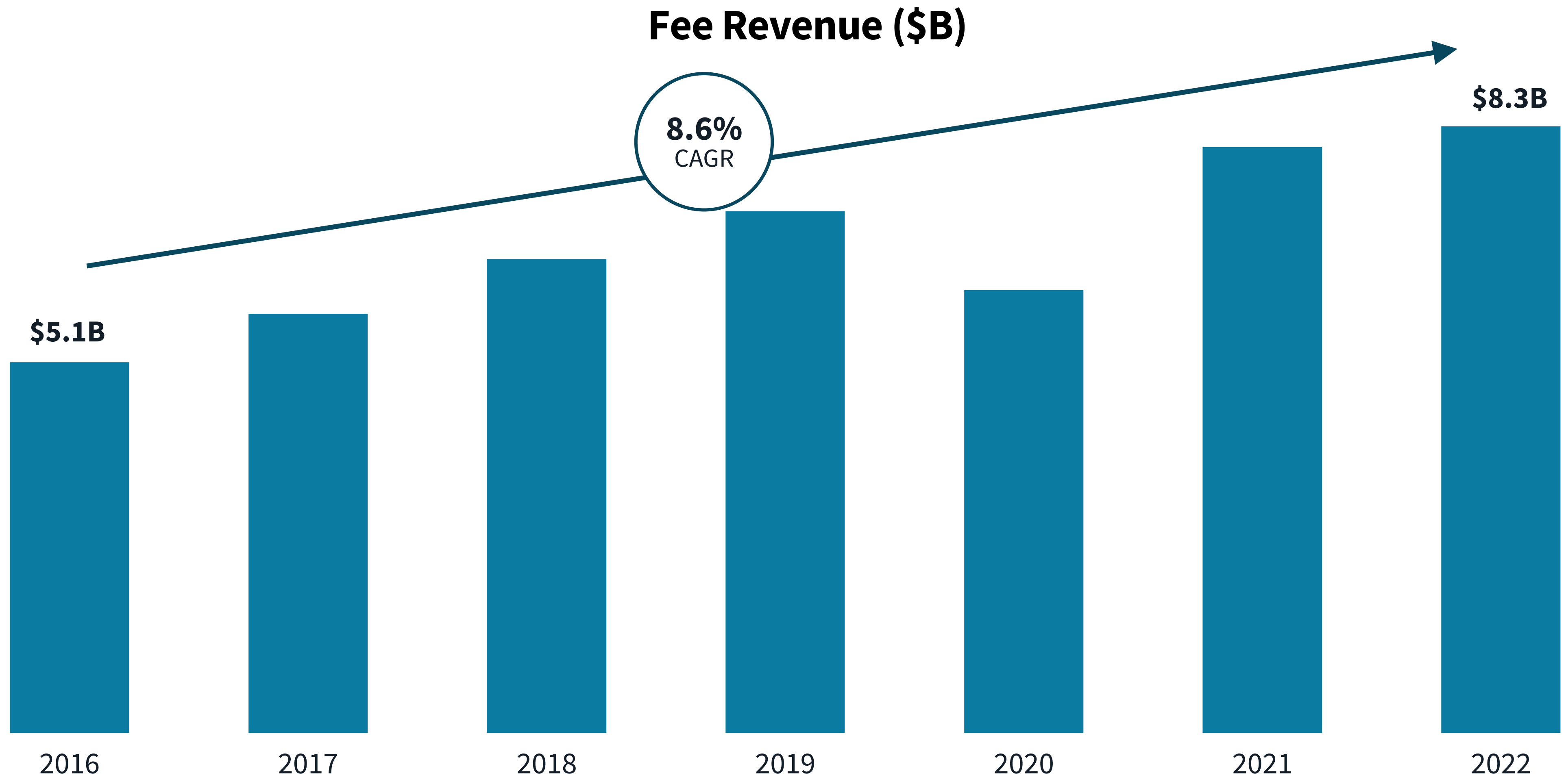
$39B
Capital commitments raised since 2017





Note: Some of the stats provided are estimated based on the best available company data as of either December 31, 2022 or March 31, 2023

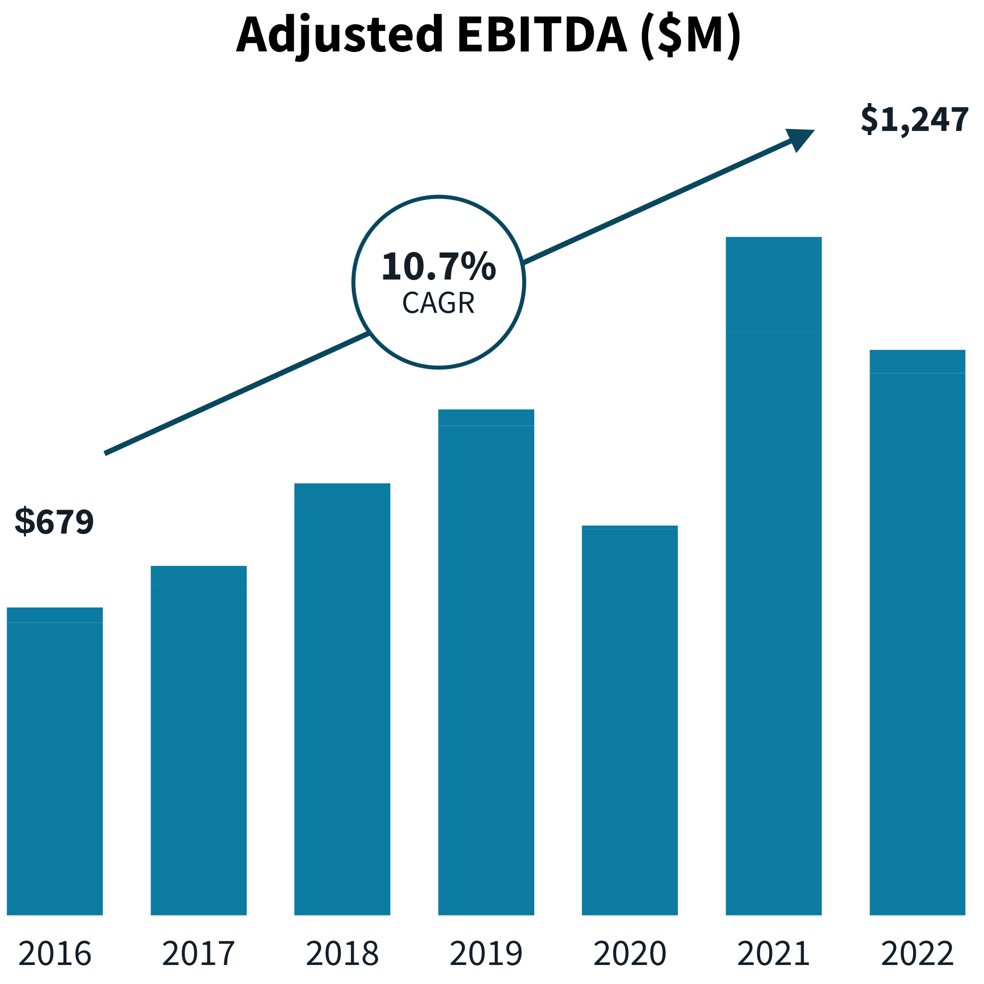
History of high single digit Fee Revenue growth

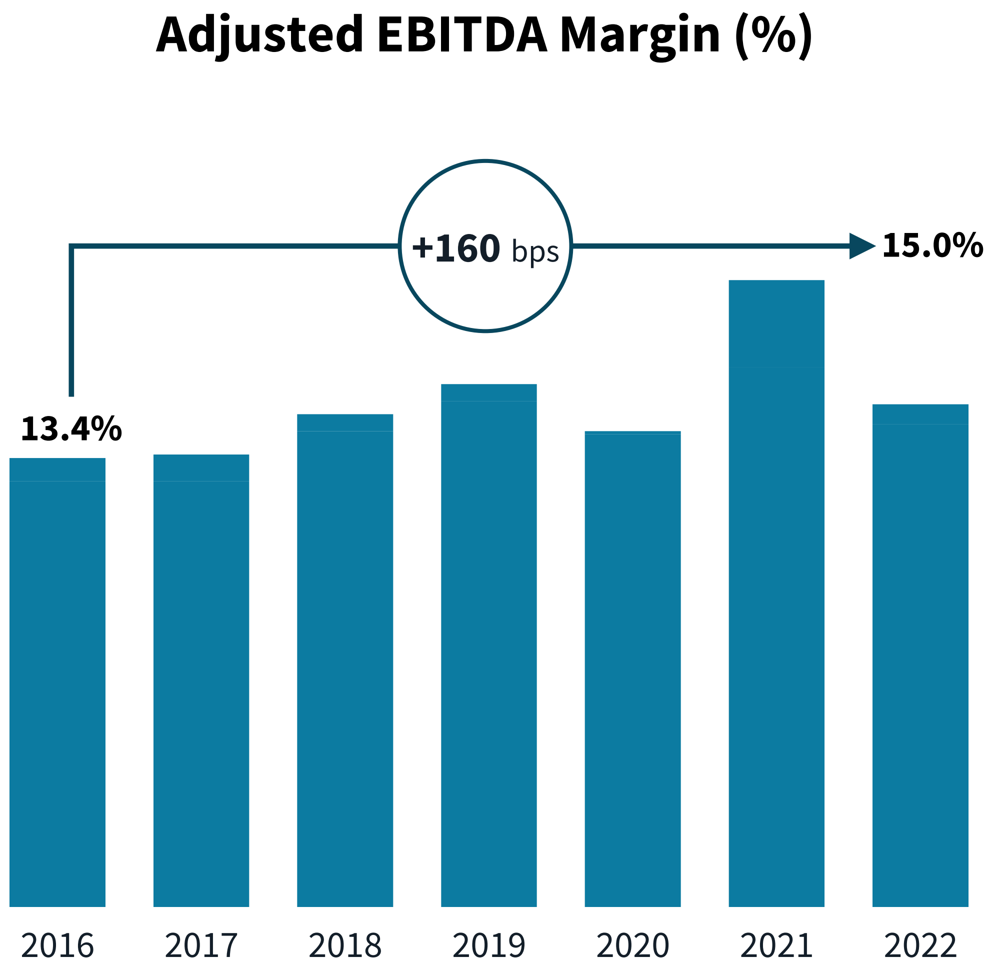


Organic CAGR (2016-2019) of ~7.5% prior to HFF acquisition and COVID disruption

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

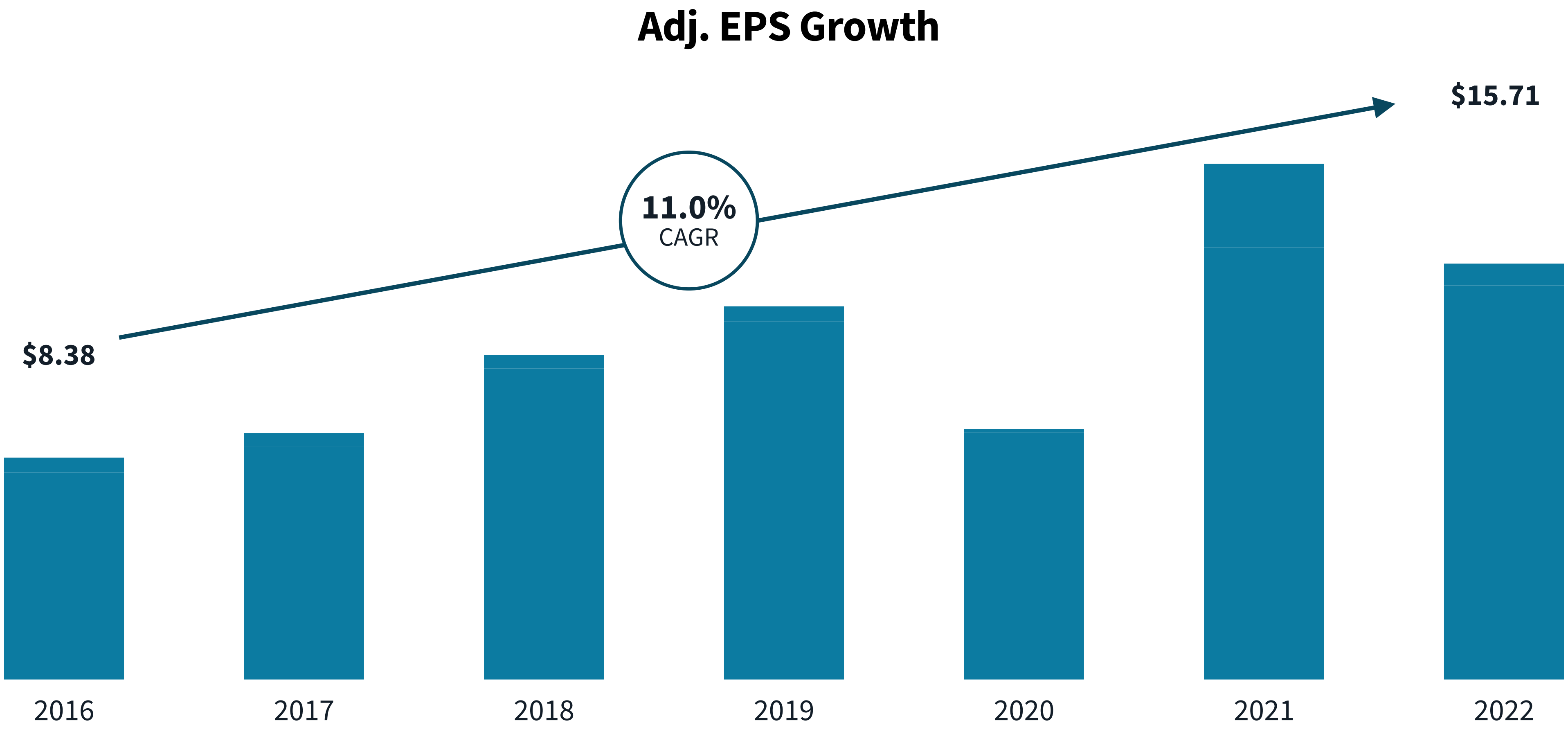
Margin expansion has resulted in low double digit Adjusted EBITDA growth





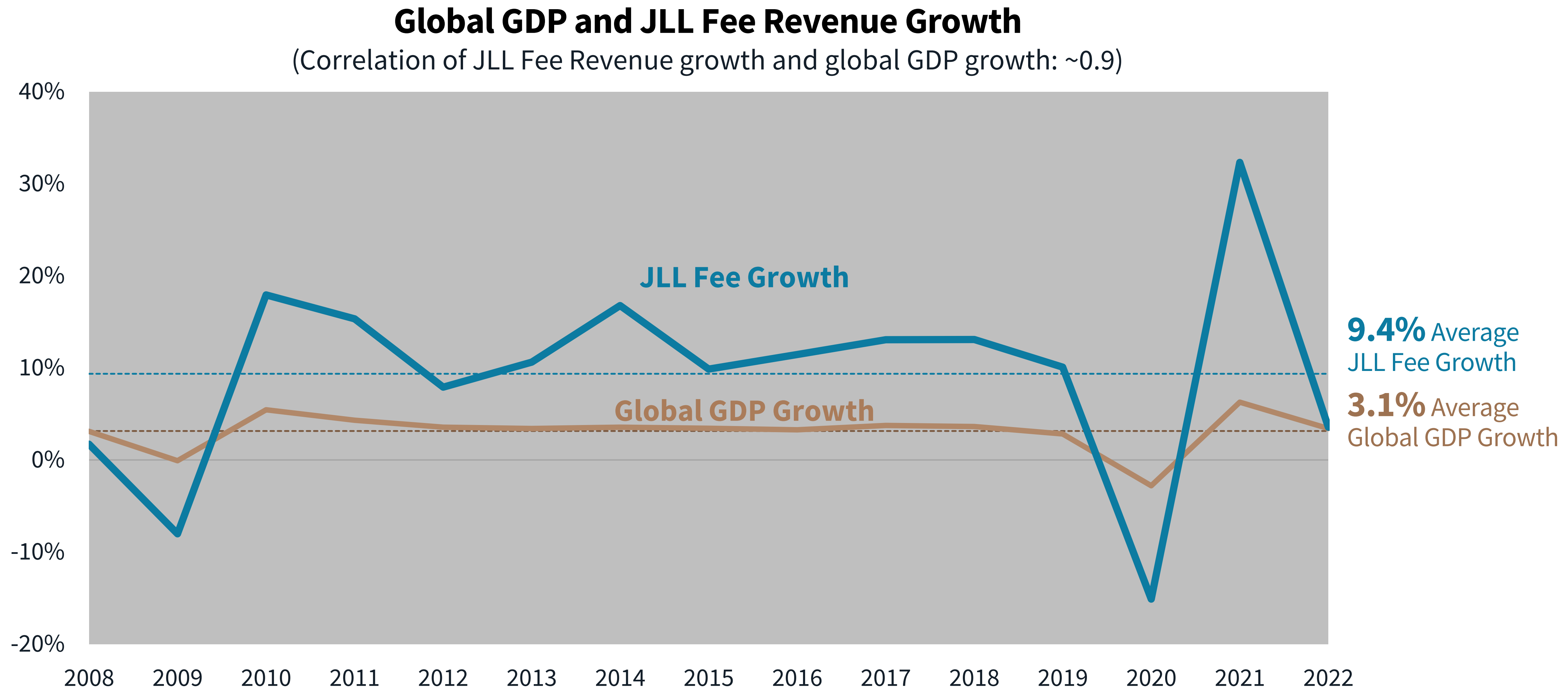
Refer to appendix for definitions and reconciliations of non-GAAP financial measures

Adjusted EPS has grown faster than both Adjusted EBITDA and Fee Revenue



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

Track record of growing greater than 3x global GDP



Sources: IMF April 2023 World Economic Outlook and JLL. Note: Average Fee Revenue growth includes acquisitions.
Refer to appendix for definitions and reconciliations of non-GAAP financial measures

Resilient revenue base and variable cost structure position the business to recover quickly from a downturn

Resilient fee revenue

+

Variable cost base

+

Fixed cost actions

Rapid recovery from economic downturns

Clear capital allocation priorities

1

Investments in the business to drive future growth

2

Return capital to shareholders

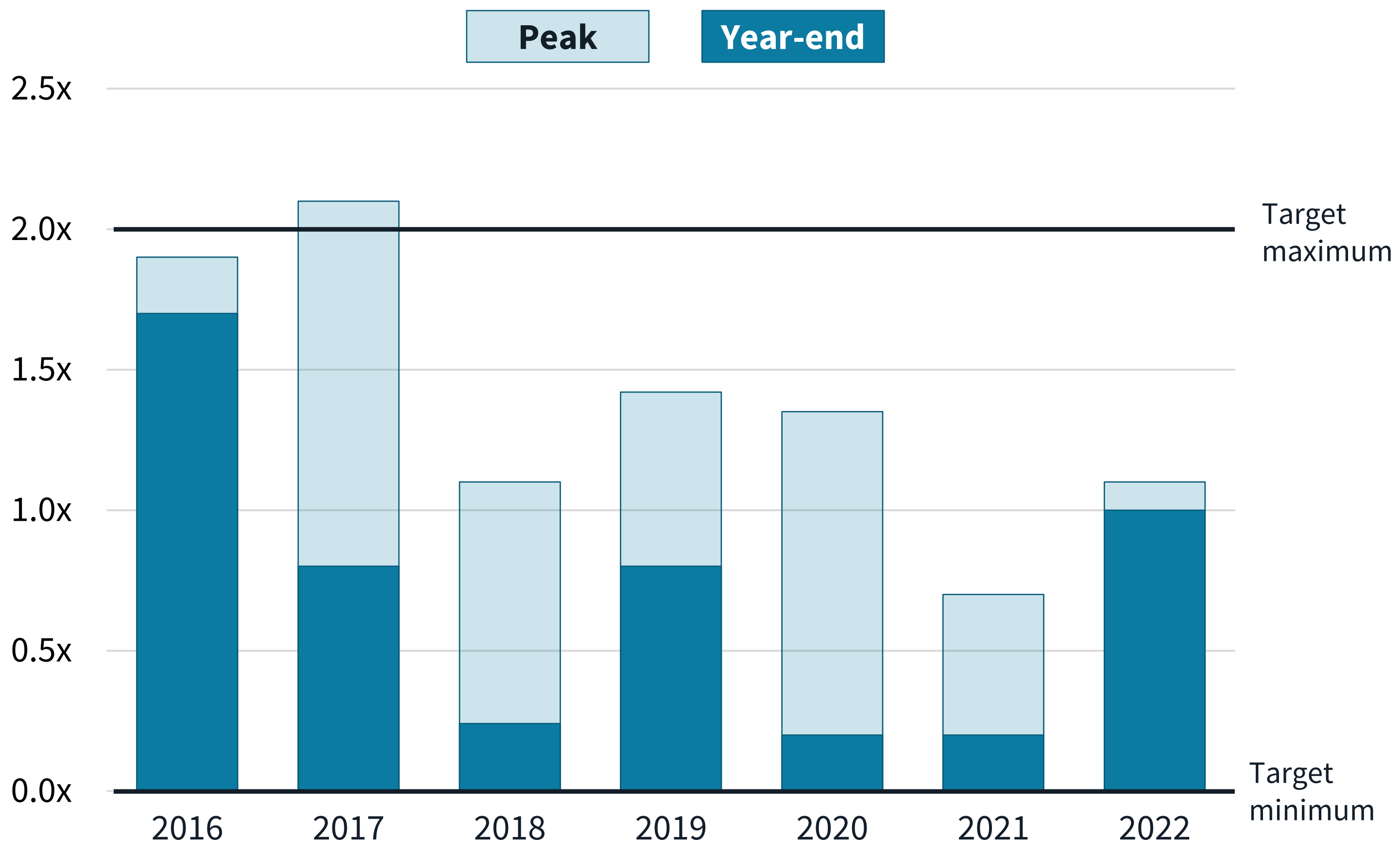
3

Selective M&A

All while maintaining an investment grade balance sheet

Investment grade Balance Sheet allows for pursuit of capital allocation priorities

Historical Reported Net Leverage



Key Metrics

Current Credit Ratings

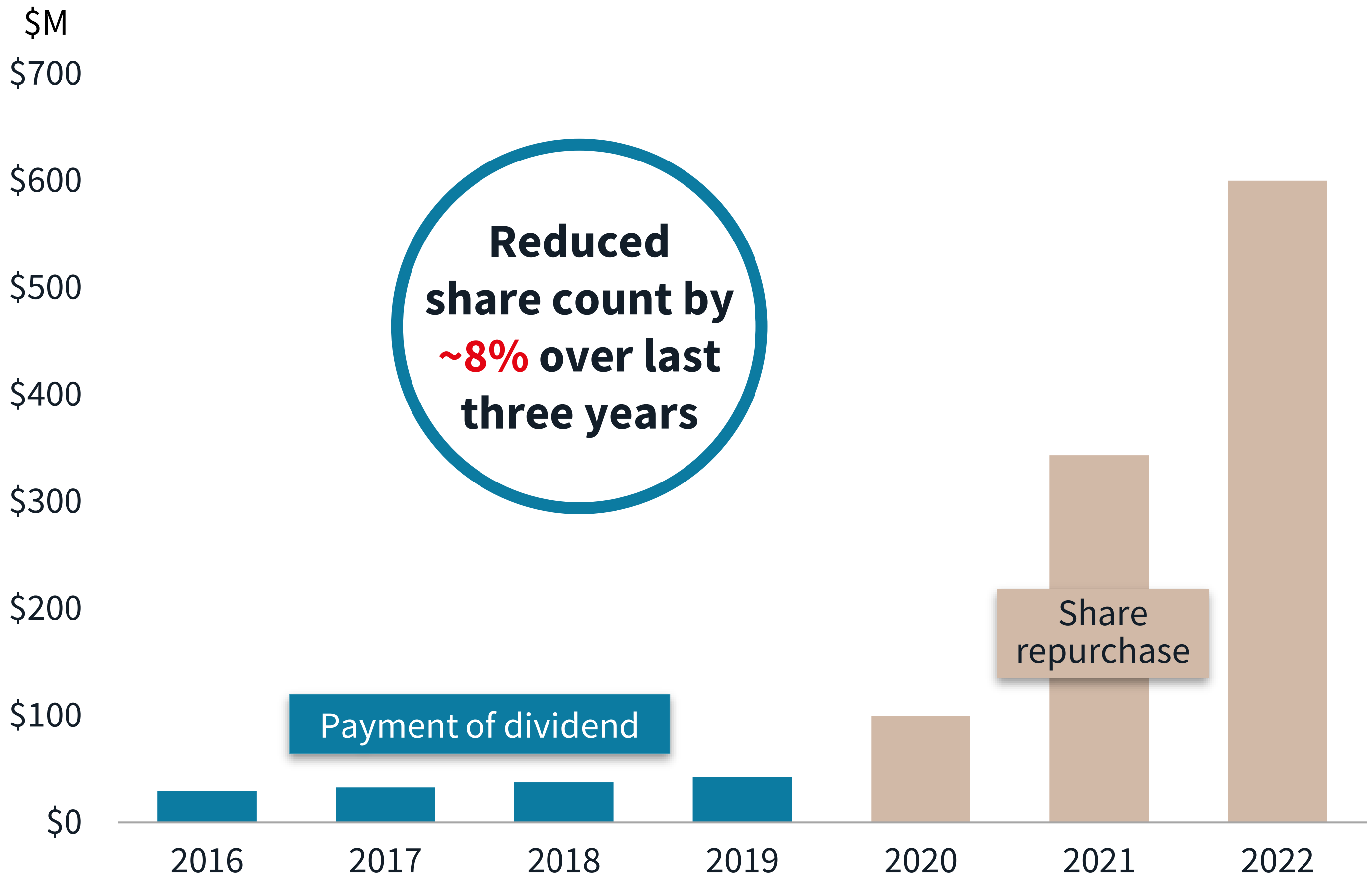
- Moody's: Baa1
- Standard and Poor's: BBB+

Balance Sheet (Mar. 31, 2023)

- Total Net Debt of $2.1B
- ~$1.7B of total liquidity including ~$1.3B available revolver capacity
- Net Leverage Ratio of 1.9x
- 1Q is seasonally the highest leverage quarter of the year

Committed to returning capital to shareholders

Return of Capital

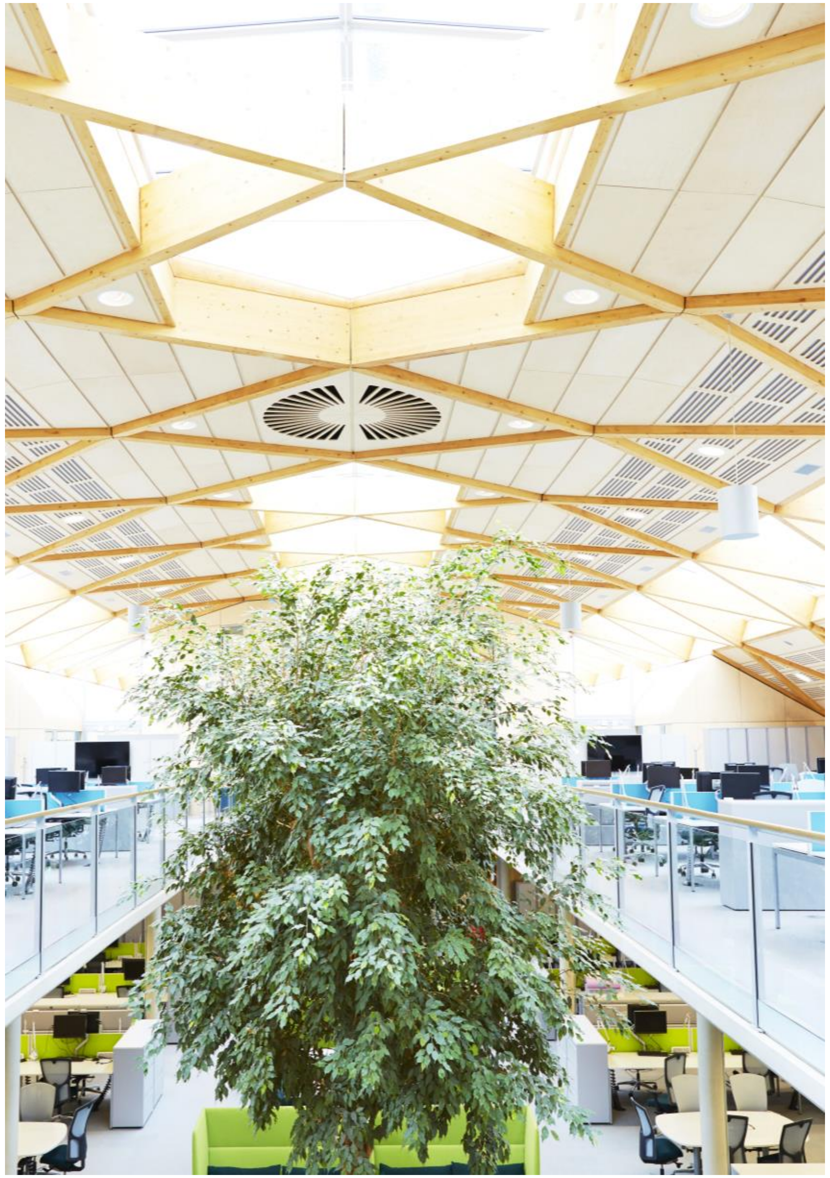


Our Approach

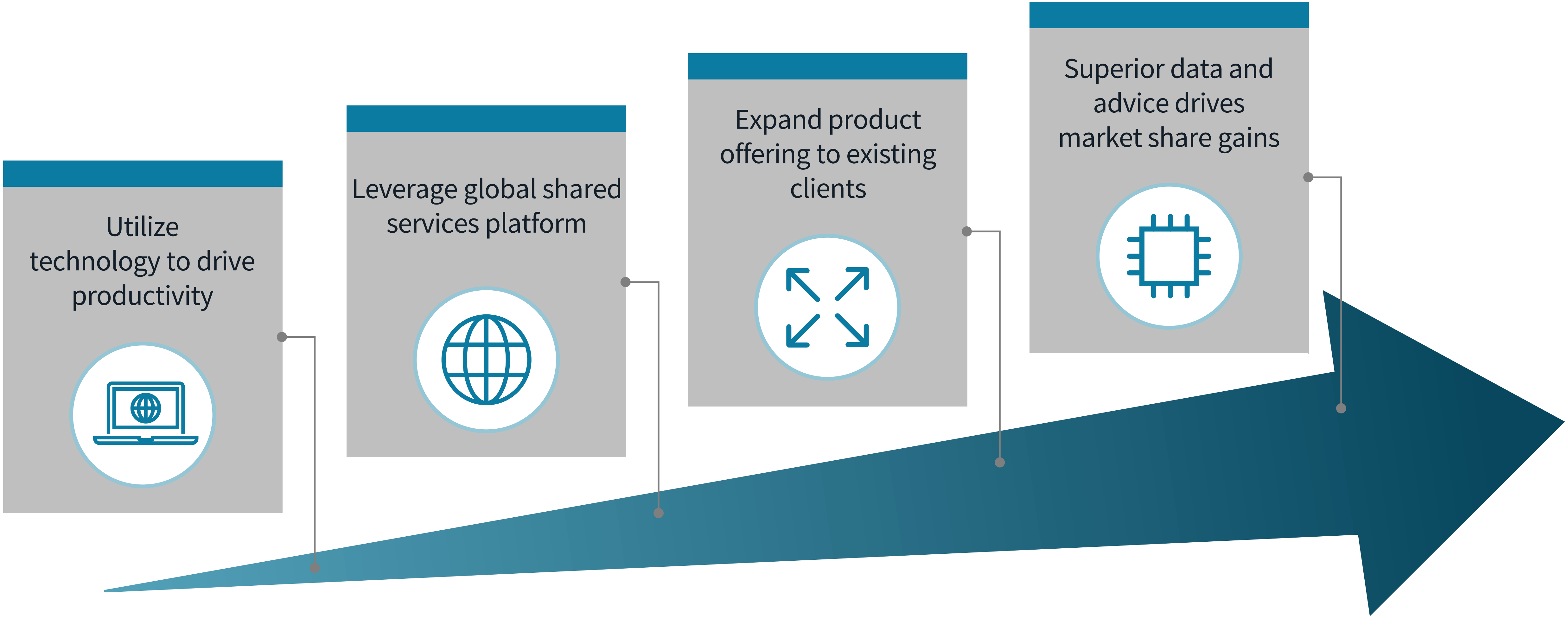
- Flexibility to pursue programmatic and opportunistic share repurchases
- Currently active in the market - $1.2B remaining on our share repurchase authorization

JLL is well positioned in a highly fragmented market

- Resilient business grows at 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 Fee Revenue and Adjusted EBITDA growth



Multiple levers to achieve financial targets



2023 and Mid-Term Financial Targets

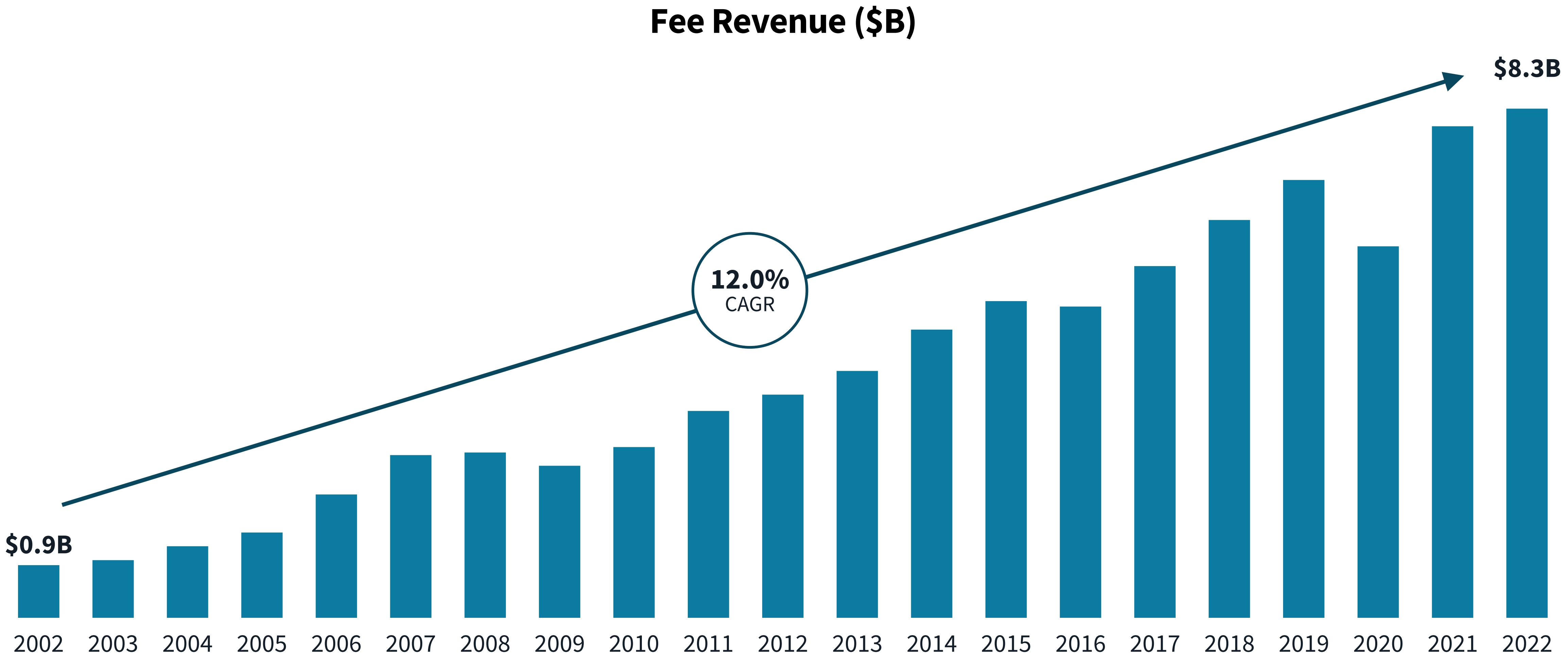
2023 Consolidated Financial Targets	
Adj. EBITDA Margin	**14-16%**

2025 Consolidated Financial Targets*	
Fee Revenue	**$10-11B**
Adj. EBITDA Margin	**16-19%**
Net Debt / Adj. EBITDA	**< 2x**

*Presented at November 2022 Investor Briefing

Appendix & non-GAAP reconciliations

Two decades of strong Fee Revenue growth



Revision to 2016 Fee Revenue definition as part of ASC606 accounting change, prior years do not reflect this revision; 2009 and prior shown as Revenue
Refer to appendix for definitions and reconciliations of non-GAAP financial measures

Fee Revenue growth drivers

Industry Tailwinds

- Growth in outsourcing
- Increasing allocations to real estate
- Increased urbanization
- Tech-driven fourth industrial revolution
- Sustainability

Market Share Gains

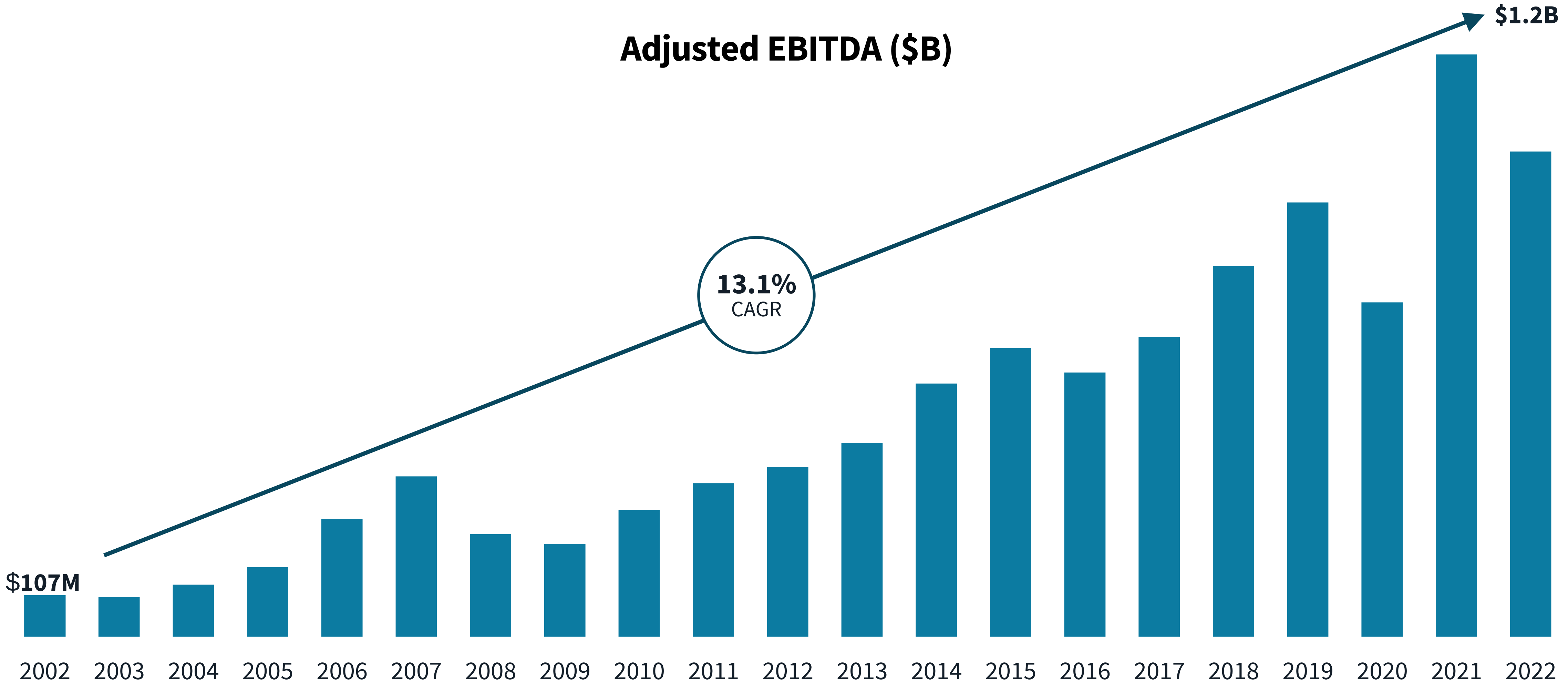
- Global scale
- Organic share gains from smaller players
- Superior technology solutions

Expand Product Offering

- Cross selling
- Expansion of services across property types
- Focus on growth industries

JLL

Faster Adjusted EBITDA growth, with rapid rebounds from macro downturns



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

Adjusted EBITDA growth drivers

Revenue Growth

- Proven ability to deliver top line results drives Adjusted EBITDA dollar growth

Technology

- Producer productivity
- Higher quality leads
- System rationalization

Operational Efficiencies

- Drive operational and process improvements
- Expand shared service centers

*Actioned $125M of fixed cost savings for fiscal year 2023 and $140M on an annual run rate basis

Fee revenue / fee-based operating expenses reconciliation

	Twelve Months Ended Dec 31			
($M)	2016	2020	2021	2022
Revenue	**$12,991.2**	**$16,589.9**	**$19,367.0**	**$20,862.1**
Gross contract costs	(7,893.4)	(10,464.4)	(11,290.2)	(12,549.1)
Net non-cash MSR and mortgage banking derivative activity	(23.5)	(66.6)	(59.3)	(11.0)
Fee revenue	**$5,074.3**	**$6,058.9**	**$8,017.5**	**$8,302.0**
Operating expenses	$12,535.5	$16,030.8	$18,323.5	$19,994.0
Gross contract costs	(7,893.4)	(10,464.4)	(11,290.2)	(12,549.1)
Fee-based operating expenses	**$4,642.1**	**$5,566.4**	**$7,033.3**	**$7,444.9**

JLL

Reconciliation of net (loss) income to adjusted net income and adjusted diluted earnings per share

($M except per share data)	Twelve Months Ended Dec 31			
	2016	2020	2021	2022
Net (loss) income attributable to common shareholders	$329.3	$402.5	$961.6	$654.5
Diluted Shares (in 000s)[1]	45,528	52,282	52,071	49,341
Diluted (loss) earnings per share	**$7.23**	**$7.70**	**$18.47**	**$13.27**
Net (loss) income attributable to common shareholders	$329.3	$402.5	$961.6	$654.5
Restructuring and acquisition charges	68.5	142.4	84.7	104.8
Net non-cash MSR and mortgage banking derivative activity	(23.5)	(66.6)	(59.3)	(11.0)
Amortization of acquisition-related intangibles[2]	24.1	57.1	53.3	67.4
Net (gain) loss on disposition	--	(4.8)	(12.4)	7.5
Interest on employee loans, net	--	--	--	(9.7)
Tax impact of adjusted items	(16.9)	(35.9)	(14.3)	(38.4)
Adjusted net income	**$381.5**	**$494.7**	**$1,013.6**	**$775.1**
Diluted Shares (in 000s)	45,528	52,282	52,071	49,341
Adjusted diluted earnings per share	**$8.38**	**$9.46**	**$19.47**	**$15.71**

[1]2009 Shares of 38,543 represent basic shares outstanding as the use of dilutive shares outstanding would have an anti-dilutive effect on the EPS calculation
[2]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) attributable to common shareholders to adjusted EBITDA

($M)	2002	2016	2020	2021	2022
	Twelve Months Ended Dec 31				
Net income (loss) attributable to common shareholders	$27.1	$329.3	$402.5	$961.6	$654.5
Interest expense, net of interest income	17.0	45.3	52.8	40.1	75.2
Provision for income taxes	11.1	117.8	106.9	264.3	200.8
Depreciation and amortization[1]	37.1	141.8	226.4	217.5	225.2
EBITDA	**$92.3**	**$634.2**	**$788.6**	**$1,483.5**	**$1,155.7**
Restructuring and acquisition charges	14.9	68.5	142.4	84.7	104.8
Net (gain) loss on disposition	--	--	(4.8)	(12.4)	7.5
Net non-cash MSR and mortgage banking derivative activity	--	(23.5)	(66.6)	(59.3)	(11.0)
Interest on employee loans, net	--	--	--	--	(9.7)
Adjusted EBITDA	**$107.2**	**$679.2**	**$859.6**	**$1,496.5**	**$1,247.3**
Net income (loss) margin attributable to common shareholders	**3.2%**	**2.5%**	**2.4%**	**5.0%**	**3.1%**
Adjusted EBITDA margin (presented on a fee revenue and USD basis, except 2002 / 2009 is on revenue basis)	**12.5%**	**13.4%**	**14.2%**	**18.7%**	**15.0%**

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

JLL

Reconciliation to Net Debt

($M)	Twelve Months Ended Dec 31 2022	Three Months Ended Mar 31 2023
Cash and cash equivalents	$519.3	$485.4
Total Debt	1,763.2	2,584.9
Short-term borrowings	164.2	104.3
Credit facility	1,225.0	2,100.1
Long term senior notes	374.0	380.5
Total Net Debt	**$1,243.9**	**$2,099.5**

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.

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 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 from 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 Advisory during the third quarter.

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.

 |

JLL