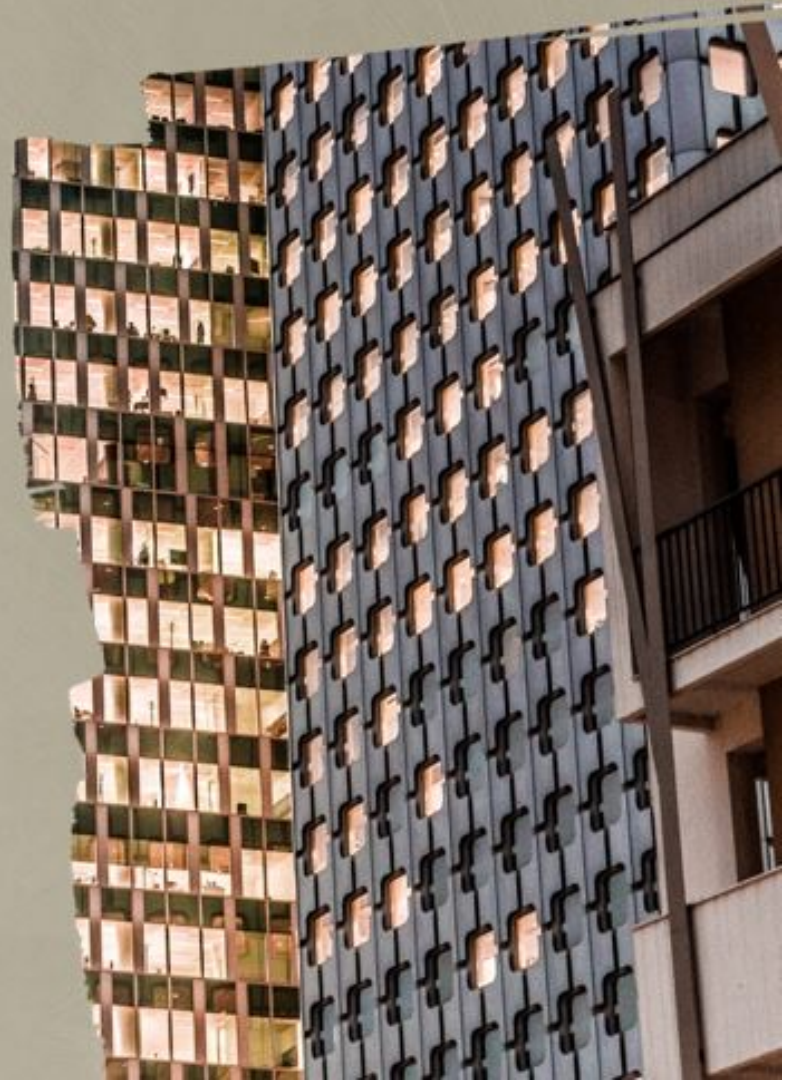




Supplemental Information

4th Quarter 2019 Earnings

February 11, 2020



JLL Research market performance summary

Americas

EMEA

APAC

Global

Gross Leasing Volumes (square footage)

Q4 2019	(12)%	(7)%	12%	(7)%
FY 2019	(6)%	2%	(12)%	(5)%
FY 2020 Outlook	(5-10)%	(5-10)%	(5)%	(5-10)%

Direct Commercial Real Estate Investment Sales Volumes (\$)

Q4 2019	15%	11%	(4)%	10%
FY 2019	12%	(5)%	6%	4%
FY 2020 Outlook	(5)%	Flat	Flat	Flat to down 5%



Notes:

- Source: JLL Research, February 2020
- Gross Leasing Volumes relate to the office sector
- Direct Commercial Real Estate Investment market research volumes reflects investment sales excluding multi-housing assets

JLL Research 2020 real estate market outlook

2020 Global real estate outlook

- Fundamentals supported by stable economic growth, significant capital availability and low interest rates
- Investment volumes forecast remains elevated in 2020 but expected to moderate from record levels in 2019
- Continued healthy leasing demand, though 2020 forecast expected to be lower than 2019



Notes:

- Source: JLL Research, February 2020
- Leasing, vacancy, rental and capital value projections relate to the office sector

Balance sheet

Balance Sheet (\$ in millions)	12/31/2019	9/30/2019	12/31/2018
Cash and Cash Equivalents	\$452	\$402	\$481
Short Term Borrowings	120	100	33
Credit Facility ⁽¹⁾	525	1,125	—
Net Bank Debt	\$193	\$823	\$(448)
Long Term Senior Notes ⁽¹⁾	668	657	675
Total Net Debt	\$861	\$1,480	\$227
Net Debt /Adjusted TTM EBITDA	0.8x	1.4x	0.2x

Highlights

- Total net debt reduction of approximately \$600M in Q4 2019 due to strong cash generation

Senior Notes

\$275M / Maturity - 2022

€350M / Maturity - 2027 & 2029

\$2.75B Credit Facility
Maturity in 2023

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

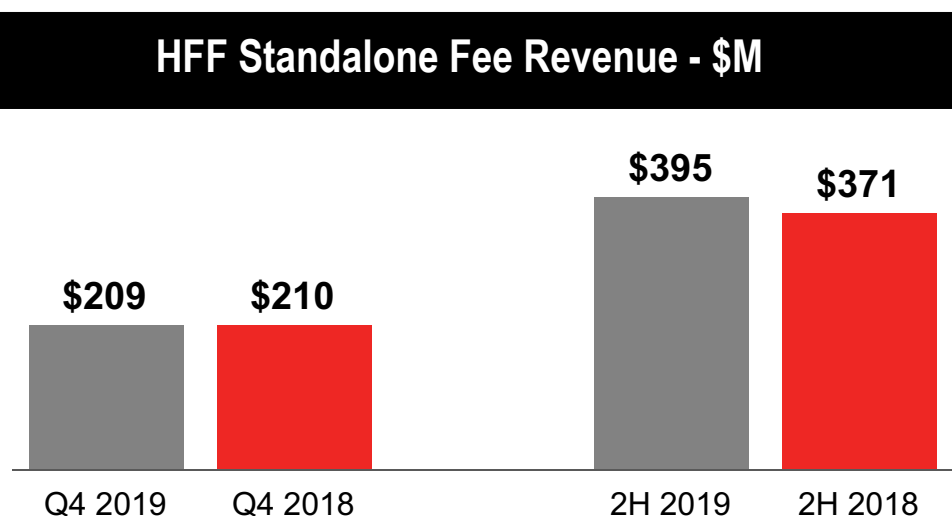


Notes:

(1) Principal balances shown exclude debt issuance costs

HFF acquisition update

- Transformative acquisition bolsters full-service Capital Markets business
- Increasing the scale of Capital Markets business is a key priority in *Beyond* strategic vision to drive long-term sustainable and profitable growth
- Strong HFF revenue and margin performance in first six months since acquisition; Q4 2019 followed an exceptional prior year quarter
 - Integration progressing as planned; realized \$10M in synergies in 2019, in line with expectations
 - On track to generate \$60M run-rate synergies over 2-3 years with \$28M in the first 12 months



- Refer to pages 21 - 24 for definitions and reconciliations of non-GAAP financial measures 9
- HFF Standalone Fee Revenue reflects JLL methodology

Segment Details

Q4 2019 Real Estate Services financial results

	Americas	EMEA	APAC
Revenue	\$3,178 16%	\$1,066 2%	\$970 5%
Fee Revenue	\$1,281 22%	\$560 -1%	\$354 2%
Adjusted EBITDA	\$288 43%	\$76 -25%	\$77 4%
Adjusted EBITDA Margin	22.6% 320 bps	13.7% (450 bps)	21.7% 40 bps



Notes:

- Refer to pages 21 - 24 for definitions and reconciliations of non-GAAP financial measures
- Total Revenue, Fee Revenue and Adjusted EBITDA in millions
- Percent changes are shown in local currency and compares results for the three months ended December 31, 2019, to the same period in the prior year; Adjusted EBITDA Margin and the associated period-over-period change is on local currency basis

Q4 2019 Real Estate Services fee revenue

(\$ in millions; % change over Q4 2018)

	Americas			EMEA			Asia Pacific			Total RES		
	% Change			% Change			% Change			% Change		
	USD	LC		USD	LC		USD	LC		USD	LC	
Leasing	\$594	—%	1%	\$110	(7)%	(5)%	\$96	(15)%	(15)%	\$800	(3)%	(2)%
Capital Markets	\$356	n.m.	n.m.	\$157	(8)%	(7)%	\$81	49%	50%	\$593	56%	56%
Property & Facility Management	\$135	1%	2%	\$102	(2)%	(2)%	\$80	(15)%	(14)%	\$317	(4)%	(4)%
Project & Development Services	\$128	13%	14%	\$92	6%	8%	\$41	7%	8%	\$262	10%	11%
Advisory, Consulting & Other	\$67	26%	26%	\$100	5%	6%	\$56	8%	10%	\$223	11%	12%
Total	\$1,281	22%	22%	\$560	(2)%	(1)%	\$354	1%	2%	\$2,195	11%	12%

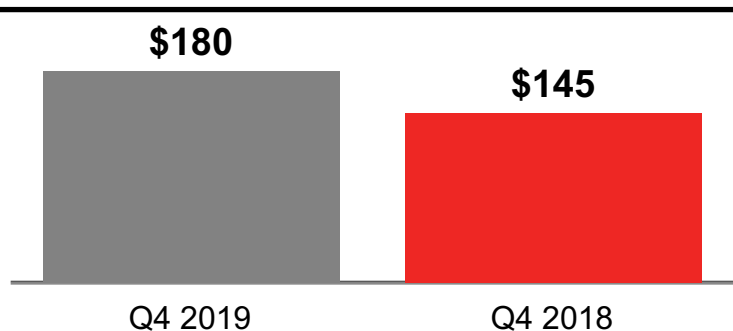
Notes:

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

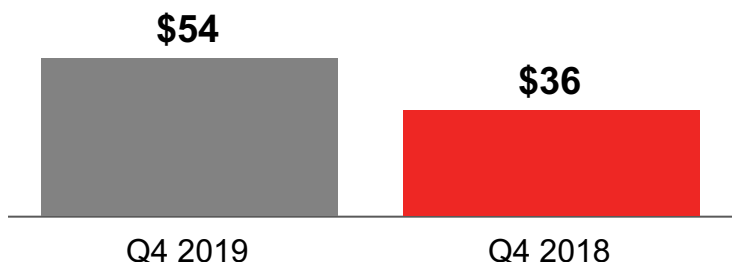
LaSalle Investment Management results

Financials

Fee Revenue (\$M)



Adj EBITDA (\$M)



Adj EBITDA Margin

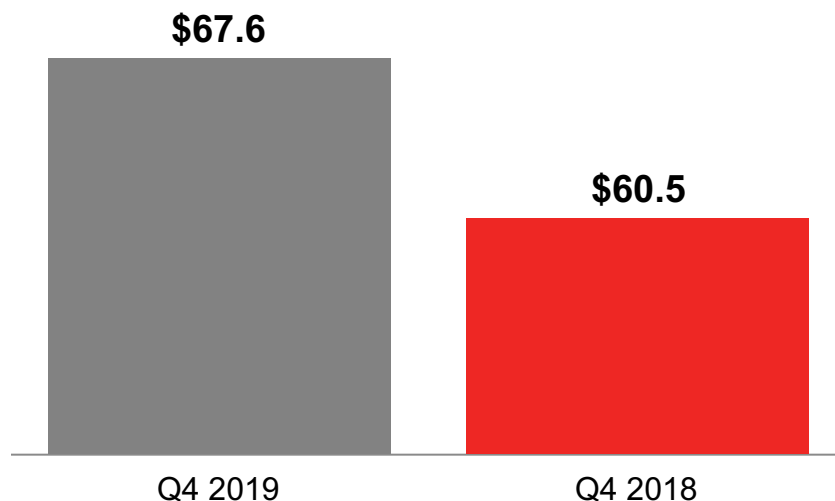


Highlights

- Advisory fees growth drives strong annuity earnings foundation
- Strong Private Equity raise in 2019 of \$8B supports future AUM growth

Assets Under Management

(\$ in billions)



Notes:

- AUM data reported on a one-quarter lag
- Refer to pages 21 - 24 for definitions and reconciliations of non-GAAP financial measures

Q4 2019 fee revenue growth drivers

	YoY Growth USD	Organic Growth LC	M&A Contribution LC	Currency Impact
Americas	22%	3%	20%	—%
EMEA	(2)%	(1)%	—%	(1)%
APAC	1%	2%	—%	(1)%
RES	11%	1%	10%	(1)%
LaSalle	25%	22%	2%	1%
Consolidated	12%	3%	10%	(1)%

Appendix

FY 2019 consolidated summary financial results

	Consolidated	Real Estate Services	LaSalle
Revenue	\$17,983 12%	\$17,457 13%	\$526 Flat
Fee Revenue	\$7,139 12%	\$6,636 13%	\$503 -1%
Adjusted EBITDA	\$1,116 18%	\$967 23%	\$150 -6%
Adjusted EBITDA Margin	15.5% 80 bps	14.4% 120 bps	30.0% -170 bps

Notes:

- Refer to pages 21 - 24 for definitions and reconciliations of non-GAAP financial measures
- Percent changes are shown in local currency and compares results for the twelve months ended December 31, 2019, to the same period in the prior year; Adjusted EBITDA Margin and the associated period-over-period change is on local currency basis



FY 2019 Real Estate Services financial results

	Americas	EMEA	APAC
Revenue	\$10,579 17%	\$3,471 4%	\$3,408 8%
Fee Revenue	\$3,900 22%	\$1,657 1%	\$1,080 6%
Adjusted EBITDA	\$719 38%	\$92 -29%	\$156 15%
Adjusted EBITDA Margin	18.4% 210 bps	5.4% (230 bps)	14.3% 110 bps

Notes:

- Refer to pages 21 - 24 for definitions and reconciliations of non-GAAP financial measures
- Percent changes are shown in local currency and compares results for the three months ended December 31, 2019, to the same period in the prior year; Adjusted EBITDA Margin and the associated period-over-period change is on local currency basis



FY 2019 Real Estate Services fee revenue

(\$ in millions; % change over FY 2018)

	Americas			EMEA			Asia Pacific			Total RES		
	% Change			% Change			% Change			% Change		
	USD	LC		USD	LC		USD	LC		USD	LC	
Leasing	\$1,912	12%	12%	\$296	(9)%	(5)%	\$248	(8)%	(6)%	\$2,456	7%	8%
Capital Markets	\$889	81%	81%	\$392	(11)%	(8)%	\$197	22%	24%	\$1,478	35%	37%
Property & Facility Management	\$484	3%	3%	\$393	2%	7%	\$305	(1)%	2%	\$1,182	2%	4%
Project & Development Services	\$412	12%	13%	\$297	3%	7%	\$152	8%	12%	\$861	8%	11%
Advisory, Consulting & Other	\$203	18%	18%	\$279	2%	6%	\$178	4%	8%	\$660	7%	10%
Total	\$3,900	21%	22%	\$1,657	(3)%	1%	\$1,080	3%	6%	\$6,637	11%	13%



Notes:

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

FY 2019 fee revenue growth drivers

	YoY Growth USD	Organic Growth LC	M&A Contribution LC	Currency Impact
Americas	21%	9%	13%	—%
EMEA	(3)%	1%	—%	(4)%
APAC	3%	7%	(1)%	(3)%
RES	11%	6%	7%	(2)%
LaSalle	(2)%	(5)%	5%	(1)%
Consolidated	10%	5%	7%	(2)%



Notes:

- Refer to pages 21 - 24 for definitions and reconciliations of non-GAAP financial measures
- Organic growth includes acquisitions and dispositions completed in last twelve months

Q4 2019 Real Estate Services revenue

(\$ in millions; % change over Q4 2018)

	Americas			EMEA			Asia Pacific			Total RES		
	% Change			% Change			% Change			% Change		
	USD	LC		USD	LC		USD	LC		USD	LC	
Leasing	\$606	1%	1%	\$112	(7)%	(6)%	\$99	(17)%	(16)%	\$818	(3)%	(3)%
Capital Markets	\$361	n.m.	n.m.	\$163	(7)%	(6)%	\$88	49%	50%	\$612	57%	57%
Property & Facility Management	\$1,489	4%	4%	\$415	3%	3%	\$575	1%	2%	\$2,478	3%	4%
Project & Development Services	\$598	32%	32%	\$270	5%	8%	\$134	(3)%	(1)%	\$1,002	18%	20%
Advisory, Consulting & Other	\$124	17%	17%	\$106	4%	5%	\$74	47%	49%	\$304	18%	18%
Total	\$3,178	16%	16%	\$1,066	1%	2%	\$970	4%	5%	\$5,214	10%	11%

FY 2019 Real Estate Services revenue

(\$ in millions; % change over FY 2018)

	Americas			EMEA			Asia Pacific			Total RES		
	% Change			% Change			% Change			% Change		
	USD	LC		USD	LC		USD	LC		USD	LC	
Leasing	\$1,961	12%	12%	\$303	(9)%	(5)%	\$261	(8)%	(6)%	\$2,525	6%	7%
Capital Markets	\$914	83%	83%	\$412	(11)%	(8)%	\$216	19%	22%	\$1,542	35%	37%
Property & Facility Management	\$5,608	9%	10%	\$1,552	5%	9%	\$2,205	2%	5%	\$9,365	7%	9%
Project & Development Services	\$1,690	30%	30%	\$904	(2)%	3%	\$528	18%	23%	\$3,122	17%	20%
Advisory, Consulting & Other	\$407	19%	19%	\$300	2%	6%	\$198	12%	16%	\$905	11%	13%
Total	\$10,579	17%	17%	\$3,471	(1)%	4%	\$3,408	5%	8%	\$17,457	11%	13%

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

	Three Months Ended December 31,		Year Ended December 31,	
(\$ in millions except per share data)	2019	2018	2019	2018
GAAP net income attributable to common shareholders	\$ 273.7	\$ 201.1	\$ 534.4	\$ 484.1
Shares (in 000s)	52,368	45,987	49,154	45,931
GAAP diluted earnings per share	\$ 5.23	\$ 4.37	\$ 10.87	\$ 10.54
GAAP net income attributable to common shareholders	\$ 273.7	\$ 201.1	\$ 534.4	\$ 484.1
Restructuring and acquisition charges	70.1	45.5	184.4	38.8
Net non-cash MSR and mortgage banking derivative activity	(3.8)	1.0	(21.2)	(8.3)
Amortization of acquisition-related intangibles, net	14.8	7.9	44.8	29.4
Gain on disposition	—	(12.9)	—	(12.9)
Impact of Tax Cuts and Jobs Act Enactment	—	47.0	—	47.0
Tax impact of adjusted items	(22.4)	(14.1)	(49.9)	(15.5)
Adjusted net income	\$ 332.4	\$ 275.5	\$ 692.5	\$ 562.6
Shares (in 000s)	52,368	45,987	49,154	45,931
Adjusted diluted earnings per share⁽¹⁾	\$ 6.35	\$ 5.99	\$ 14.09	\$ 12.25



(1) Calculated on a local currency basis, the results for the three and twelve months ended December 2019 include \$0.05 and \$0.06 unfavorable impact, due to foreign exchange rate fluctuations.

Reconciliation of GAAP Net Income attributable to common shareholders to Adjusted EBITDA

(\$ in millions)	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
GAAP net income attributable to common shareholders	\$ 273.7	\$ 201.1	\$ 534.4	\$ 484.1
Interest expense, net of interest income	15.2	10.7	56.4	51.1
Provision for income taxes	82.1	117.6	159.7	214.3
Depreciation and amortization	56.8	55.0	202.4	186.1
EBITDA	\$ 427.8	\$ 384.4	\$ 952.9	\$ 935.6
Restructuring and acquisition charges	70.1	45.5	184.4	38.8
Gain on disposition	—	(12.9)	—	(12.9)
Net non-cash MSR and mortgage banking derivative activity	(3.8)	1.0	(21.2)	(8.3)
Adjusted EBITDA	\$ 494.1	\$ 418.0	\$ 1,116.1	\$ 953.2
Net income margin attributable to common shareholders ⁽¹⁾	8.6 %	7.1 %	5.3 %	5.3 %
Adjusted EBITDA margin (presented on a fee revenue LC basis)	20.9 %	19.7 %	15.5 %	14.7 %



Adjusted EBITDA attributable to common shareholders ("Adjusted EBITDA") represents EBITDA attributable to common shareholders ("EBITDA") further adjusted for certain items we do not consider directly indicative of our ongoing performance in the context of certain performance measurements

(1) 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 fee we receive. These costs are presented on a gross basis in Operating expenses with the corresponding fee in Revenue before reimbursements. However, as we generally earn little to no margin on such costs, 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 and integration-related charges, including non-cash fair value adjustments 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 trade name, is more notable following the company's increase in acquisition activity in recent years. Such 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.

Percentage Variances—Local Currency

In discussing our operating results, we report Adjusted EBITDA margins and refer to percentage changes in local currency, unless otherwise noted. Amounts presented on a local currency basis are calculated by translating the current period results of our foreign operations to U.S. dollars using the foreign currency exchange rates from the comparative period. We believe this methodology provides a framework for assessing performance and operations excluding the effect of foreign currency fluctuations.

Cautionary note regarding forward-looking statements

Statements in this news release regarding, among other things, future financial results and performance, achievements, plans, objectives and dividend payments 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 which may cause our actual results, performance, achievements, plans, objectives, and dividend payments 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 our 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 our Annual Report on Form 10-K for the year ended December 31, 2018, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2019, June 30, 2019, and September 30, 2019 and other reports filed with the Securities and Exchange Commission (the “SEC”). Any forward-looking statements speak only as of the date of this release, and except to the extent required by applicable securities laws, we expressly disclaim any obligation or undertaking to publicly update or revise any forward-looking statements contained herein to reflect any change in our expectations or results, or any change in events.

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