

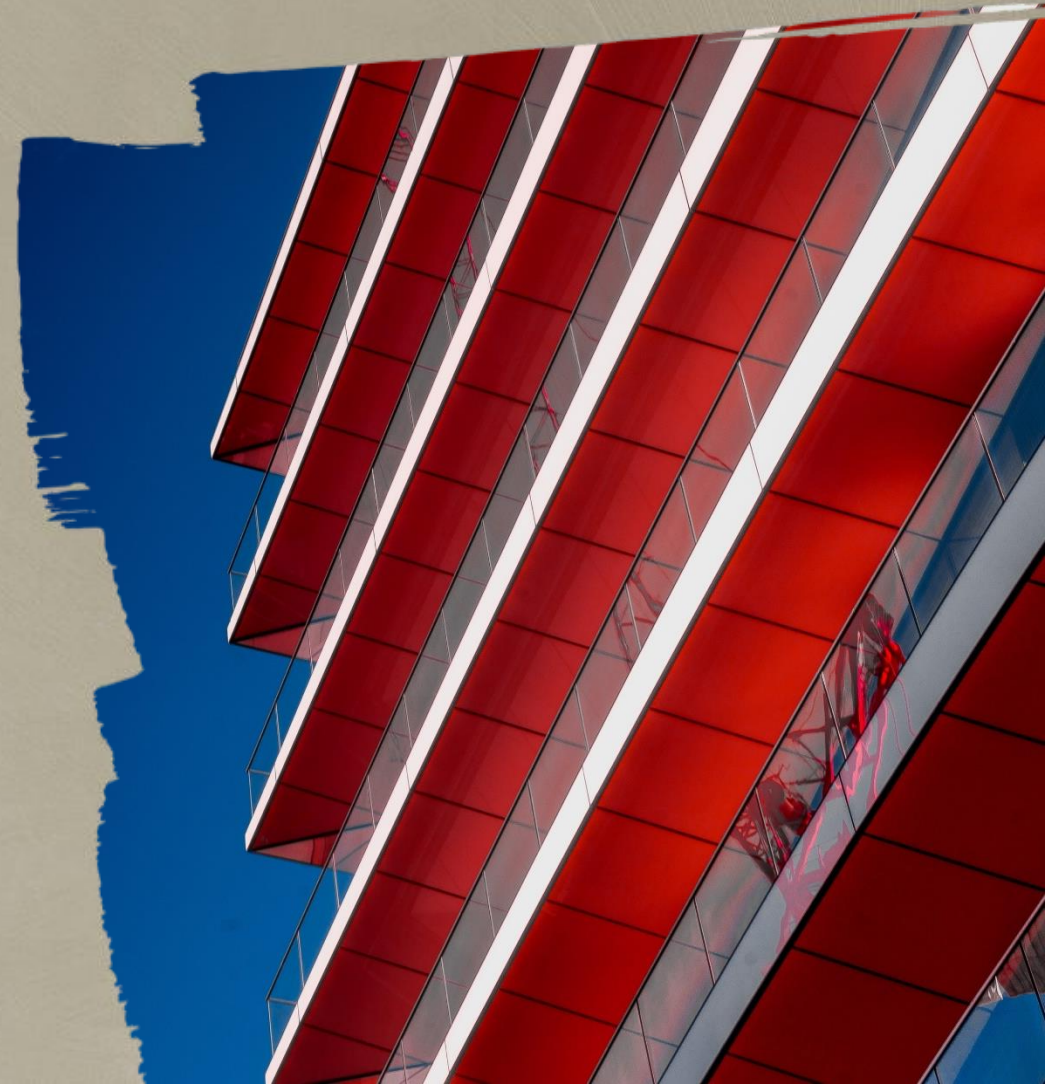


*Achieve
Ambitions*

Earnings Presentation

First Quarter 2020

05/05/2020

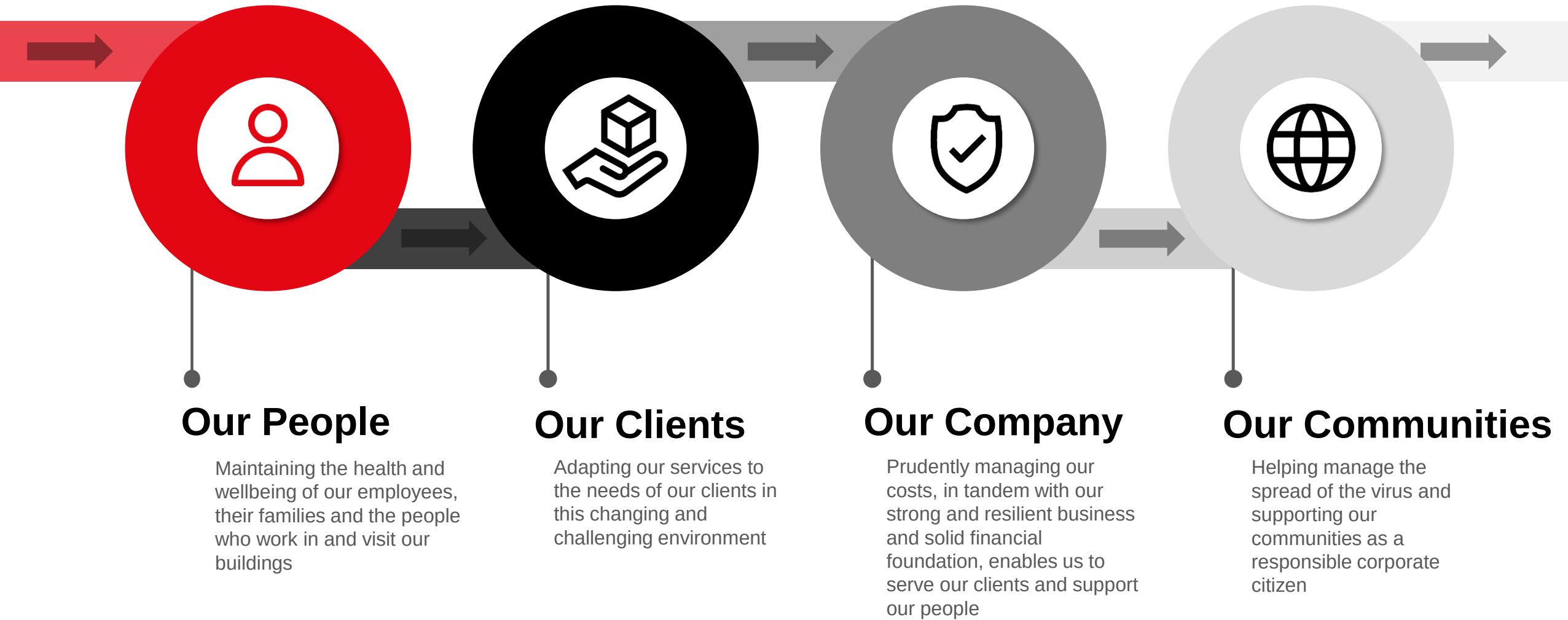


Cautionary Note Regarding Forward-looking Statements



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, including, but not limited to, the impacts of the COVID-19 pandemic, 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, 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.

JLL's Response to the COVID-19 Pandemic



Consolidated First Quarter 2020 Financial Results



Revenue

\$4.1B

↑ +7% in USD

↑ +9% in LC

Fee Revenue

\$1.5B

↑ +14% in USD

↑ +15% in LC

Adjusted EBITDA

\$96M

↔ Flat in USD

↑ +2% in LC

Adjusted EBITDA Margin

6.4% in USD / LC

↓ (80 bps) in USD

↓ (80 bps) in LC

Adjusted Diluted EPS

\$0.49

↓ (45%) in USD

↓ (40%) in LC

Notes:

- Non-GAAP items listed above include Fee Revenue, Adjusted EBITDA, Adjusted EBITDA margin and Adjusted Diluted EPS
- Refer to pages 21 - 24 for definitions and reconciliations of non-GAAP financial measures
- Growth rates represent % change over Q1 2019

Q1 2020 Strategic Review and Key Highlights



Strong revenue growth drove record Q1

- Generated organic fee revenue growth of 5% in our real estate services business
- Margins reflect strong growth offset by certain non-cash charges related to COVID-19



Continued successful integration of HFF

- Growth for the quarter was highlighted by Capital Markets, due in part to HFF, which contributed \$144M of revenue for the quarter



Leadership in sustainability

- Recognized as 1 of 5 founding partners of the Bloomberg Green initiative
- Science Based Target Initiative approval of JLL's ambitious carbon emissions target



Recognition for JLL's operational excellence and culture

- World's Most Ethical Companies; Bloomberg's Gender-Equality Index
- Human Rights Campaign recognition for dedication to diversity and inclusion



Q1 2020 Macroeconomic and Real Estate Operating Environment



Global Macroeconomy

- Global economic growth likely came to an abrupt halt in the first quarter marking **the first quarter of contraction in the global economy in eleven years**
- Governments around the world have **implemented a strong policy response in order to blunt the impact** of the COVID-19 pandemic
- **Only when the public health situation consistently improves** can the global economy begin to reopen and recover

Operating Environment



- Against the backdrop of the global spread of COVID-19, investment in **global commercial real estate dropped by 5%** in the first quarter
- **Global leasing volumes declined by 22%** in Q1 from a year earlier, with deals on hold and in flux
 - However, **this has yet to filter through to vacancy rates**, which remained unchanged at 10.7% globally for the third consecutive quarter
- Depending on recovery, volumes for the remainder of the year likely to be impacted

Commercial Real Estate

JLL is Positioned to Navigate Through these Turbulent Times



JLL Capabilities

- A global platform with a talented workforce
- Dedication to providing world-class results for our clients and communities
- A proven ability to manage effectively in an environment filled with uncertainty
- Sufficient liquidity and operational flexibility

Long-term macro trends supporting continued commercial real estate growth



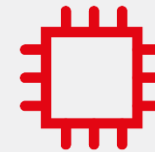
Growth in
CRE Outsourcing



Rising capital
allocations in real estate



Increased
urbanization



Tech-driven Fourth
Industrial Revolution



Sustainability

Financial Overview

Q1 2020 Financial Results – Segment Revenue



(\$ in millions; % change over Q1 2019)

	Q1 2020 Revenue	Q1 2020 Fee Revenue
Americas	\$2,523 ↑ 13%	\$918 ↑ 30%
EMEA	\$756 ↑ 7%	\$311 ↑ 1%
APAC	\$712 ↓ (2%)	\$178 ↓ (7%)
LaSalle	\$105 ↑ 8%	\$99 ↑ 6%

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 March 31, 2020, to the same period in the prior year

Q1 2020 Financial Results – Segment Profitability



(\$ in millions; % change over Q1 2019)

	Q1 2020 Adj. EBITDA	Q1 2020 Adj. EBITDA Margin
Americas	\$121 ↑ 38%	13.2% ↑ 80 bps
EMEA	(\$11) ↑ 49%	(2.9%) ↑ 290 bps
APAC	\$9 ↑ 29%	5.2% ↑ 150 bps
LaSalle	(\$24) <i>n.m.</i>	(24.3%) <i>n.m.</i>

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 March 31, 2020, to the same period in the prior year; Adjusted EBITDA Margin and the associated period-over-period change is on local currency basis
- “N.M.” defined as “not meaningful”

Q1 2020 Adjusted EBITDA Margin Performance



Non-cash Charges:

COVID-19 charges related to co-investment values and incremental loan loss reserves

LaSalle:

Annuity business momentum continues to provide margin accretion driven by the Private Equity business

RES Organic:

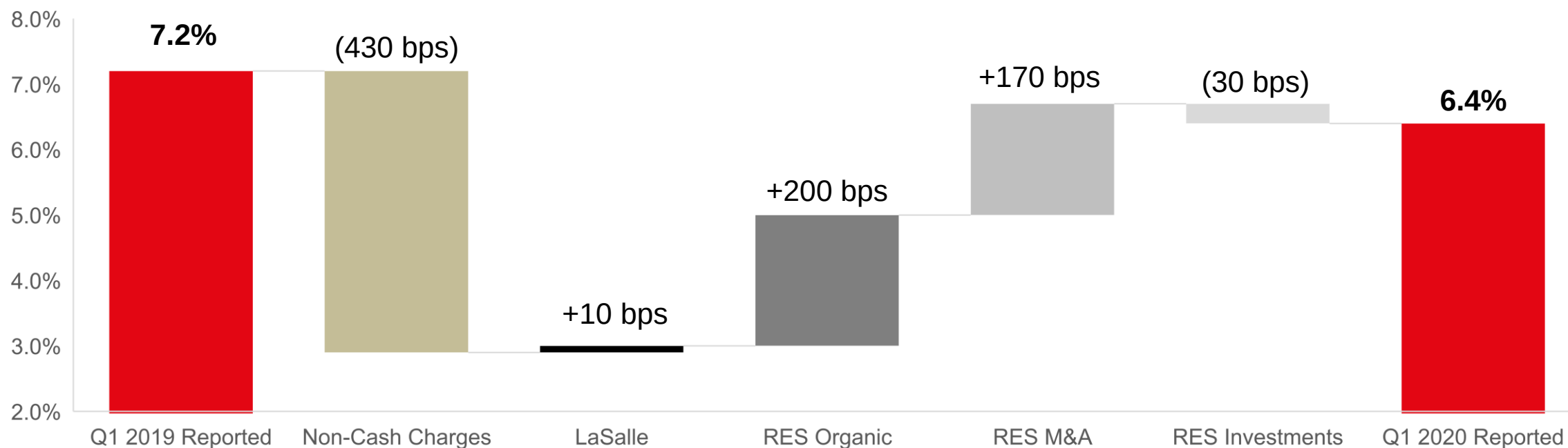
Strong performance in Americas partially offset by APAC

RES M&A:

Q3 2019 acquisition of HFF drives M&A accretion

Investments:

Reflects continued spend on people, office consolidations and non-tech investments



Notes:

- Refer to pages 21 - 24 for definitions and reconciliations of non-GAAP financial measures
- All margin percentage references are on a Fee Revenue basis and in USD; basis points are rounded
- Non-cash charges include loan loss credit reserves of \$30.6M and a co-investment portfolio value decrease of \$40.3M

Non-cash Charges Related to COVID-19 Pandemic



Loan Loss Credit Reserves

Increase in credit reserves for possible future losses on sold multifamily loans in Americas, attributable to the pandemic

Co-investment Portfolio Value Decrease

LaSalle co-investment portfolio fair value decreases at the end of the quarter for anticipated decline in real estate values

Illustrative impact of COVID-19 non-cash charges

	(\$M)	Adj. EBITDA margin impact
Loan Loss Credit Reserves	\$30.6	(130 bps)
Co-investment Portfolio Value Decrease	40.3	(300 bps)
Total Impact of Non-cash Charges	\$70.9	(430 bps)

Notes:

- Refer to pages 21 - 24 for definitions and reconciliations of non-GAAP financial measures
- EPS impact of non-cash charges of \$0.89

Q1 2020 Real Estate Services Fee Revenue by Service Line



(\$ in millions; % change over Q1 2019)

	Americas			EMEA			APAC			Total RES		
	% Change			% Change			% Change			% Change		
	(\$M)	USD	LC	(\$M)	USD	LC	(\$M)	USD	LC	(\$M)	USD	LC
Leasing	\$406	7%	8%	\$47	(7%)	(4%)	\$23	(32%)	(30%)	\$475	3%	4%
Capital Markets	\$247	n.m.	n.m.	\$69	15%	19%	\$19	(27%)	(23%)	\$334	81%	82%
Property & Facility Management	\$129	16%	16%	\$78	(18%)	(16%)	\$73	(1%)	2%	\$280	-	1%
Project & Development Services	\$93	16%	16%	\$66	11%	14%	\$29	(13%)	(10%)	\$188	9%	10%
Advisory, Consulting & Other	\$44	6%	6%	\$51	(2%)	2%	\$34	8%	11%	\$129	3%	6%
Total	\$918	29%	30%	\$311	(2%)	1%	\$178	(10%)	(7%)	\$1,407	15%	16%

Notes:

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

Q1 2020 Fee Revenue Growth Drivers



(% change over Q1 2019)

	YoY Growth USD	Organic Growth LC	M&A Contribution LC	Currency Impact
Americas	29%	9%	20%	0%
EMEA	(2%)	3%	(2%)	(3%)
APAC	(10%)	(7%)	0%	(3%)
Total RES	15%	5%	11%	(1%)
LaSalle	5%	6%	0%	(1%)
Consolidated	14%	5%	11%	(1%)

Notes:

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

LaSalle – First Quarter 2020 Performance



\$99M

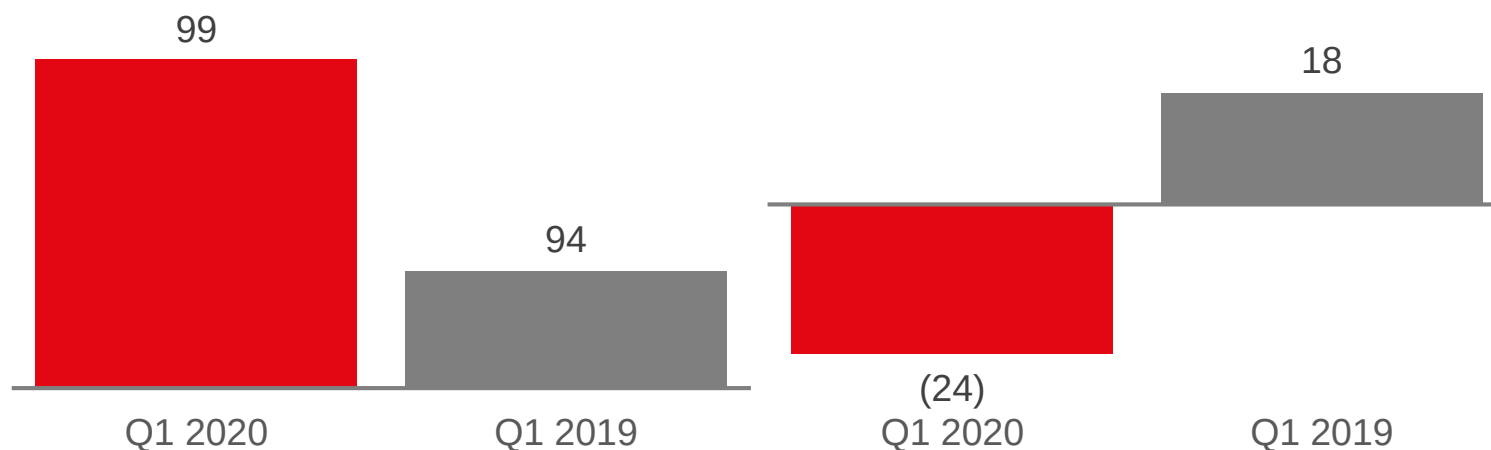
Fee Revenue

5% (USD) / 6% (LC)

(\$24M)

Adj. EBITDA

n.m. / n.m.



Assets Under Management (“AUM”) in \$B



Notes:

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

1st Quarter Overview

Fee Revenue Increased by 6% (in LC)

- Advisory fees growth drives strong annuity earnings foundation

Adjusted EBITDA margin impacted by equity losses of \$40M

- As a direct result of the pandemic's expected impact on real estate prices, Equity losses were recognized this quarter to reflect decreases to the estimated fair value of underlying real estate investments within LaSalle's co-investment portfolio

Successfully raised \$1.7 billion in private equity in the quarter, adding to dry powder

HFF Acquisition Update



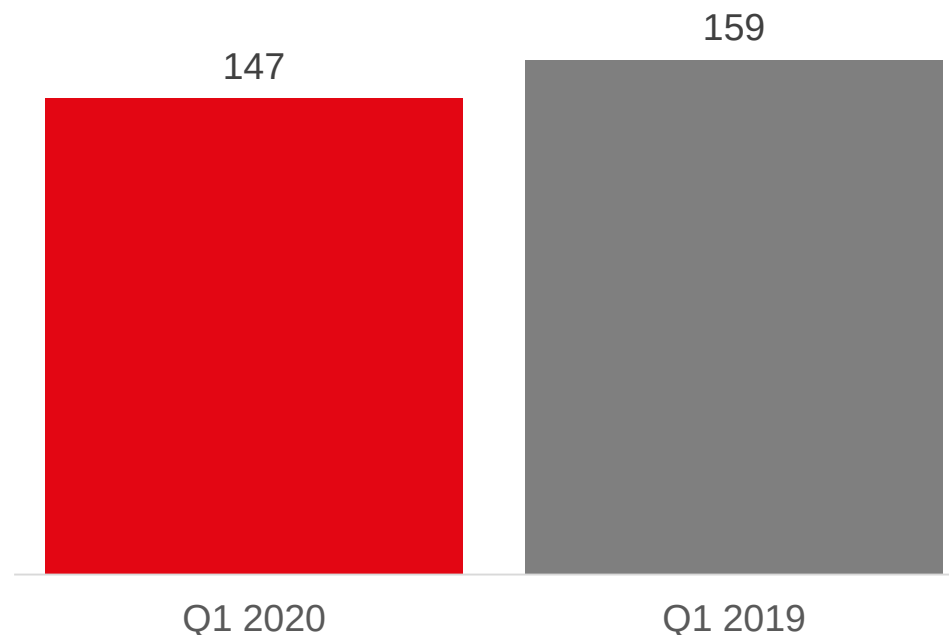
- Ongoing successful integration of the HFF organization
- The combined Capital Markets platform performed well despite the softening conditions in March

Strong HFF revenue and margin performance since acquisition; Q1 2020 performance follows a strong 21% increase witnessed in Q1 2019

- Good progress on realizing cost synergies for the first nine months since close

In addition to cost synergies, very confident in the long-term potential to drive significant incremental revenue across our multitude of service lines

HFF Standalone Fee Revenue - \$M



Notes:

- Refer to pages 21 - 24 for definitions and reconciliations of non-GAAP financial measures
- HFF Standalone Fee Revenue reflects JLL methodology; Q1 2019 represents HFF financials prior to acquisition by JLL in July 2019

Balance Sheet and Capital Allocation



Highlights:

- Strong balance sheet with sufficient liquidity provides operational flexibility
- Leverage increase reflects seasonal liquidity needs, specifically annual incentive compensation payments
- Q1 2020: Executed \$25M of \$200M share buyback program
- Disciplined approach to capital allocation

Balance Sheet (\$M)	Q1 2020	Q1 2019
Cash and Cash Equivalents	\$721	\$390
Total Assets	13,901	10,553
Short Term Borrowings	125	119
Credit Facility	1,450	525
Long-Term Senior Notes	659	668
Total Liabilities	8,863	6,749
Total Net Debt	\$1,514	\$922
Net Debt / Adjusted TTM EBITDA	1.4x	1.0x

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

Investment Grade Ratings

Moody's: Baa1

S&P: BBB+

\$275M, 4.4% coupon LT Senior Notes

- Matures in 2022

\$2.75B Credit Facility

- Matures in 2023

€350M LT Senior Notes

- 10-year debt 1.96% fixed (due 2027)
- 12-year debt 2.21% fixed (due 2029)

Capital Allocation Priorities

- Maintain strong Investment Grade Balance Sheet
- Reinvest in business to drive long-term profitable growth
- Long-term return of capital to shareholders

Appendix and Supplemental Material

Q1 2020 JLL Research Market Performance Summary



Americas

EMEA

APAC

Global

Gross Leasing Volumes (square footage)

**Q1 2020
(vs Q1 2019)**

(22%)

(29%)

15%

(22%)

Direct Commercial Real Estate Investment Sales Volumes (\$)

**Q1 2020
(vs Q1 2019)**

(2%)

5%

(26%)

(5%)

Notes:

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

Q1 2020 Real Estate Services Revenue by Service Line



(\$ in millions; % change over Q1 2019)

	Americas			EMEA			APAC			Total RES		
	% Change			% Change			% Change			% Change		
	(\$M)	USD	LC	(\$M)	USD	LC	(\$M)	USD	LC	(\$M)	USD	LC
Leasing	\$419	7%	8%	\$48	(8%)	(5%)	\$25	(29%)	(27%)	\$492	3%	4%
Capital Markets	\$247	n.m.	n.m.	\$73	14%	18%	\$22	(26%)	(23%)	\$342	77%	79%
Property & Facility Management	\$1,459	7%	8%	\$375	2%	3%	\$532	(1%)	2%	\$2,366	4%	6%
Project & Development Services	\$306	(1%)	(0%)	\$203	13%	16%	\$95	(15%)	(11%)	\$604	1%	2%
Advisory, Consulting & Other	\$92	2%	2%	\$56	(2%)	1%	\$38	10%	15%	\$186	3%	4%
Total	\$2,523	12%	13%	\$756	4%	7%	\$712	(5%)	(2%)	\$3,991	7%	9%

Notes:

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

Fee Revenue / Fee-based Operating Expenses Reconciliation



	Three Months Ended March 31,	
(\$ in millions)	2020	2019
Revenue	\$4,096.0	\$3,820.6
Reimbursements	(1,863.0)	(1,859.0)
Revenue before reimbursements	2,233.0	1,961.6
Gross contract costs	(729.4)	(642.6)
Net non-cash MSR and mortgage banking derivative activity	1.6	0.1
Fee revenue	\$1,505.2	\$1,319.1
Operating expenses	\$4,031.4	\$3,795.2
Reimbursed expenses	(1,863.0)	(1,859.0)
Gross contract costs	(729.4)	(642.6)
Fee-based operating expenses	\$1,439.0	\$1,293.6

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



	Three Months Ended March 31,	
(\$ in millions except per share data)	2020	2019
GAAP net income attributable to common shareholders	\$5.3	\$21.3
Shares (in 000s)	52,458	46,019
GAAP diluted earnings per share	\$0.10	\$0.46
GAAP net income attributable to common shareholders	\$5.3	\$21.3
Restructuring and acquisition charges	14.1	18.6
Net non-cash MSR and mortgage banking derivative activity	1.6	0.1
Amortization of acquisition-related intangibles, net	14.5	7.6
Tax impact of adjusted items	(9.7)	(6.5)
Adjusted net income	\$25.8	\$41.1
Shares (in 000s)	52,458	46,019
Adjusted diluted earnings per share⁽¹⁾	\$0.49	\$0.89

(1) Calculated on a local currency basis, the results for the three months ended March 2020 include \$0.05 unfavorable impact, due to foreign exchange rate fluctuations.

Reconciliation Of GAAP Net Income Attributable To Common Shareholders To Adjusted EBITDA



	Three Months Ended March 31,	
(\$ in millions)	2020	2019
GAAP net income attributable to common shareholders	\$5.3	\$21.3
Interest expense, net of interest income	14.6	9.6
Provision / (benefit) for income taxes	5.0	(0.7)
Depreciation and amortization	55.0	46.5
EBITDA	\$79.9	\$76.7
Restructuring and acquisition charges	14.1	18.6
Net non-cash MSR and mortgage banking derivative activity	1.6	0.1
Adjusted EBITDA	\$95.6	\$95.4
Net income margin attributable to common shareholders ⁽¹⁾	0.2%	1.1%
Adjusted EBITDA margin (presented on a fee revenue and LC basis)	6.4%	7.2%

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

(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.

Thank you