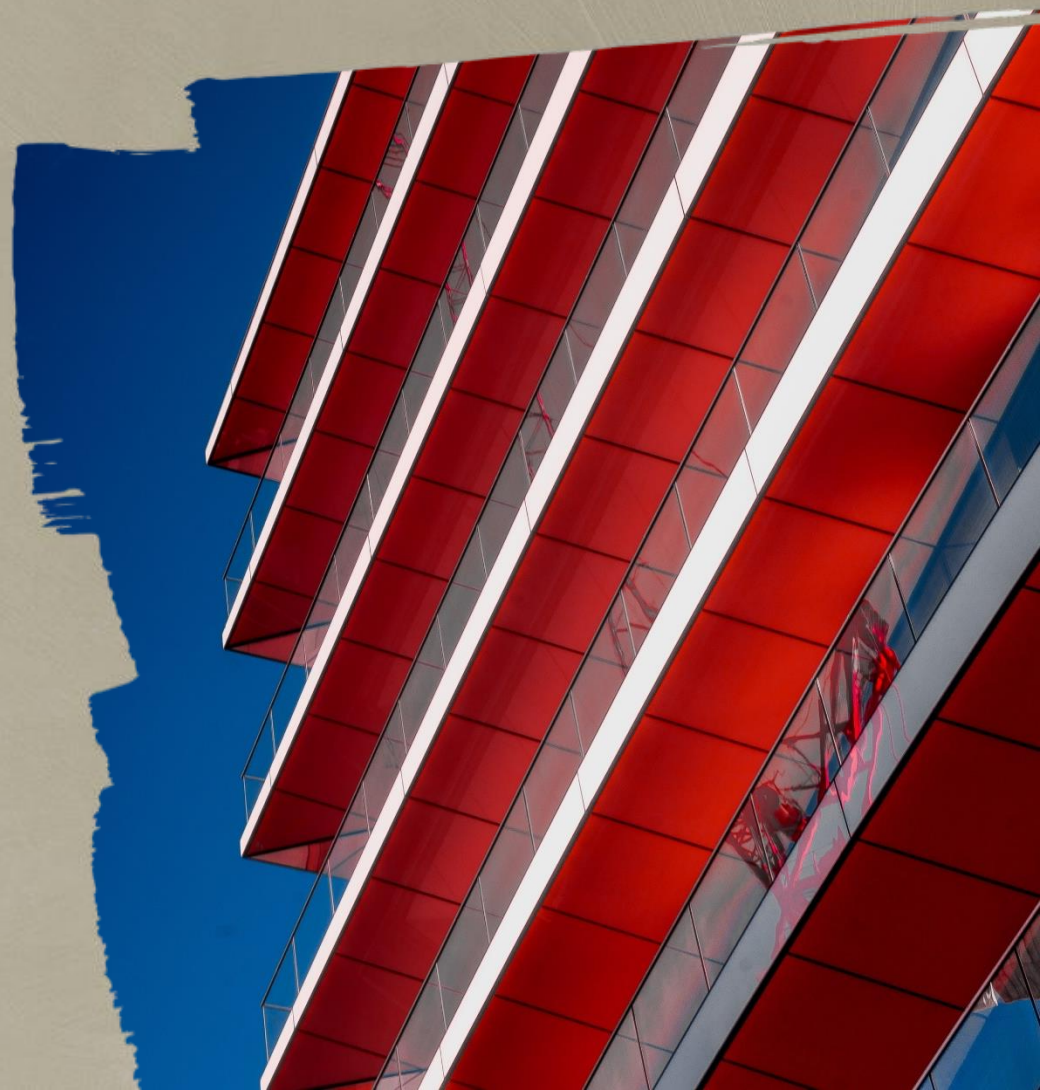




Earnings Presentation

Third Quarter 2020

11/02/2020



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, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, and June 30, 2020, 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.

Consolidated Third Quarter 2020 Financial Results



Growth rates and margins in local currency; growth rates represent % change over three and nine months ended Q3 2019

Revenue

Q3 2020	YTD 2020
\$4.0B	\$11.7B
↓ (12)%	↓ (6)%

Fee Revenue

Q3 2020	YTD 2020
\$1.4B	\$4.2B
↓ (23)%	↓ (12)%

Adjusted EBITDA

Q3 2020	YTD 2020
\$244M	\$443M
↓ (19)%	↓ (29)%

Adjusted EBITDA Margin

Q3 2020	YTD 2020
17.4%	10.6%
↑ +90 bps	↓ (250 bps)

Adjusted Diluted EPS

Q3 2020	YTD 2020
\$2.99	\$4.19
↓ (15)%	↓ (44)%

Notes:

- Non-GAAP items listed above include Fee Revenue, Adjusted EBITDA, Adjusted EBITDA margin and Adjusted Diluted EPS
- Refer to pages 22 - 25 for definitions and reconciliations of non-GAAP financial measures

Q3 2020 Strategic Review and Key Highlights



Leadership in adapting to COVID-19

- Guiding our clients to re-imagine the future of work
- Developing a playbook to help in the transition to the hybrid workplace in a post-pandemic environment



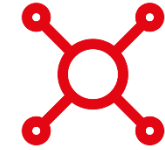
Strong cash generation and debt repayment

- Resilient earnings and strong cash flow management resulting in significant cash generation
- Reduced net debt by \$320M – below pre-HFF acquisition level within just five quarters



Prudent cost management

- Ongoing alignment of cost structure with current market realities
- Continued prioritization of investments to drive efficiency and bolster our capabilities to better serve clients



Corporate Solutions resiliency

- Demonstrates the strength of globally-diversified platform
- Business continues to generate new client wins and expansions, which includes advising on re-entry strategies and protocols

Q3 2020 Macroeconomic and Real Estate Operating Environment



Global Macroeconomy

- **Economic growth rebounded during Q3** and is expected to reach roughly 7%, leaving the level of global GDP about 4% below pre-pandemic level
- The **sharp rebound in growth in many countries in Q3 is expected to slow**, driven by:
 - Unwinding of fiscal stimulus
 - Caution among households is likely to lead to a weaker recovery period
- The **trajectory of the pandemic along with medical advances will dictate the cycle** going forward

Operating Environment



- COVID-19 has served **as the ultimate accelerant**, speeding up many trends evident before the pandemic and pushing businesses toward change
- Office markets continue to face pandemic-related headwinds **with global leasing activity in Q3 down 46% from a year earlier** – an improvement from Q2, although demand remains subdued
- **Industrial real estate markets continue to remain strong** with healthy fundamentals, highlighting the sector's resilience.
- Office vacancy rates moved up across all regions in Q3 with the **global office vacancy rate now at 12.1%** (+90bps)
- Direct commercial real estate investment totaled US\$149 billion in the quarter (**down 44% from Q3 2019**)
- Record **low interest rates and government intervention** continue to support debt markets globally

Commercial Real Estate

Reimagined Framework for Hybrid Workplace Environment



Digital Transformation & Technology Enablement

Workplaces become centers for:



- **Collaboration**
- **Communication**
- **Creation**
- **Culture**

JLL Uniquely Positioned to Lead Commercial Real Estate Evolution



JLL Capabilities

- Global and integrated platform with a talented workforce
- Dedication to providing world-class results for our clients and communities
- Market leading position and on-the-ground global presence enable strategic insights
- 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



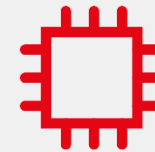
Growth in
CRE outsourcing



Rising capital
allocations in real estate



Increased
urbanization



Tech-driven Fourth
Industrial Revolution



Sustainability

Financial Overview

Q3 2020 Financial Results – Segment Revenue



(\$ in millions; % change in local currency over three and nine months ended Q3 2019)

	Q3 2020 Revenue	Q3 2020 Fee Revenue	YTD 2020 Revenue	YTD 2020 Fee Revenue
Americas	\$2,381 ↓(11)%	\$774 ↓(26)%	\$7,133 ↓(3)%	\$2,375 ↓(9)%
EMEA	\$744 ↓(17)%	\$325 ↓(22)%	\$2,126 ↓(11)%	\$903 ↓(17)%
APAC	\$743 ↓(12)%	\$214 ↓(20)%	\$2,171 ↓(9)%	\$590 ↓(17)%
LaSalle	\$110 ↓(3)%	\$106 ↓(2)%	\$315 ↓(7)%	\$299 ↓(7)%

Notes:

- Refer to pages 22 - 25 for definitions and reconciliations of non-GAAP financial measures

Q3 2020 Financial Results – Segment Profitability



(\$ in millions; % change, Adjusted EBITDA Margin and corresponding change in bps in local currency over three and nine months ended Q3 2019)

	Q3 2020 Adjusted EBITDA	Q3 2020 Adjusted EBITDA Margin	YTD 2020 Adjusted EBITDA	YTD 2020 Adjusted EBITDA Margin
Americas	\$162 ↓(19)%	21% ↑+160 bps	\$357 ↓(17)%	15% ↓(150) bps
EMEA	\$8 ↓(66)%	3% ↓(340) bps	\$(27) n.m.	(3)% ↓(430) bps
APAC	\$43 ↑13%	20% ↑+600 bps	\$78 ↓(1)%	13% ↑+220 bps
LaSalle	\$31 ↓(17)%	29% ↓(520) bps	\$34 ↓(66)%	11% ↓(1890) bps

Notes:

- Refer to pages 22 - 25 for definitions and reconciliations of non-GAAP financial measures
- "N.M." defined as "not meaningful"

Q3 2020 Adjusted EBITDA Margin Performance



LaSalle:

Reflects strong annuity earnings offset by declines in incentive fees and equity earnings

RES Organic:

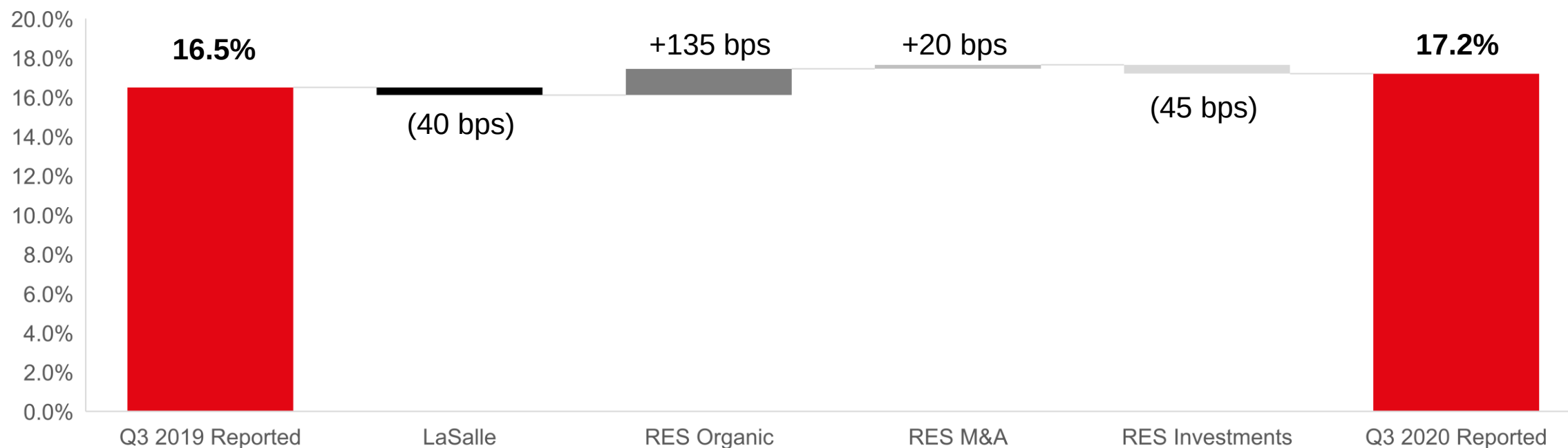
Driven by Fee Revenue declines across all geographic segments and service lines except Property & Facility Management; includes cost mitigation efforts and benefit from government relief programs

RES M&A:

Q3 2019 disposition of Property Asset Management business in Central Europe drives accretion

RES Investments:

Reflects continued investment in JLL Technologies



Notes:

- Refer to pages 22 - 25 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

Q3 2020 Real Estate Services Fee Revenue by Service Line



(\$ in millions; % change over Q3 2019)

	Americas			EMEA			APAC			Total RES		
	% Change			% Change			% Change			% Change		
	(\$M)	USD	LC	(\$M)	USD	LC	(\$M)	USD	LC	(\$M)	USD	LC
Leasing	\$314	(32)%	(32)%	\$57	(20)%	(24)%	\$43	(24)%	(25)%	\$413	(30)%	(30)%
Capital Markets	\$176	(43)%	(43)%	\$69	(32)%	(35)%	\$18	(62)%	(63)%	\$263	(43)%	(43)%
Property & Facility Management	\$150	23%	24%	\$77	(19)%	(23)%	\$76	-%	(2)%	\$302	3%	2%
Project & Development Services	\$89	(14)%	(13)%	\$68	(6)%	(9)%	\$31	(23)%	(23)%	\$188	(13)%	(14)%
Advisory, Consulting & Other	\$46	(6)%	(5)%	\$54	(11)%	(14)%	\$46	3%	1%	\$146	(5)%	(7)%
Total	\$774	(26)%	(26)%	\$325	(19)%	(22)%	\$214	(19)%	(20)%	\$1,312	(23)%	(24)%

Notes:

- Refer to pages 22 - 25 for definitions and reconciliations of non-GAAP financial measures
- "N.M." defined as "not meaningful"

YTD 2020 Real Estate Services Fee Revenue by Service Line



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

	Americas			EMEA			APAC			Total RES		
	(\$M)	% Change		(\$M)	% Change		(\$M)	% Change		(\$M)	% Change	
		USD	LC		USD	LC		USD	LC		USD	LC
Leasing	\$986	(25)%	(25)%	\$149	(20)%	(19)%	\$97	(36)%	(36)%	\$1,232	(26)%	(25)%
Capital Markets	\$554	4%	4%	\$184	(22)%	(21)%	\$59	(50)%	(49)%	\$796	(10)%	(10)%
Property & Facility Management	\$426	22%	23%	\$221	(24)%	(24)%	\$224	—%	1%	\$870	1%	2%
Project & Development Services	\$273	(4)%	(3)%	\$193	(6)%	(6)%	\$89	(20)%	(18)%	\$555	(7)%	(7)%
Advisory, Consulting & Other	\$137	1%	2%	\$156	(13)%	(13)%	\$123	—%	2%	\$415	(5)%	(4)%
Total	\$2,375	(9)%	(9)%	\$903	(18)%	(17)%	\$590	(19)%	(17)%	\$3,868	(13)%	(12)%

Notes:

- Refer to pages 22 - 25 for definitions and reconciliations of non-GAAP financial measures
- "N.M." defined as "not meaningful"

Q3 2020 Fee Revenue Performance Drivers



(% change over Q3 2019)

	YoY Growth USD	Organic Growth LC	M&A Contribution LC	Currency Impact
Americas	(26)%	(26)%	—%	—%
EMEA	(19)%	(20)%	(2)%	3%
APAC	(19)%	(20)%	—%	1%
Total RES	(23)%	(24)%	—%	1%
LaSalle	—%	(2)%	—%	2%
Consolidated	(22)%	(22)%	—%	1%

Notes:

- Refer to pages 22 - 25 for definitions and reconciliations of non-GAAP financial measures
- Organic growth includes acquisitions and dispositions completed in last twelve months

YTD 2020 Fee Revenue Performance Drivers



(% change over YTD 2019)

	YoY Growth USD	Organic Growth LC	M&A Contribution LC	Currency Impact
Americas	(9)%	(17)%	9%	—%
EMEA	(18)%	(15)%	(2)%	—%
APAC	(19)%	(17)%	—%	(1)%
Total RES	(13)%	(17)%	5%	(1)%
LaSalle	(7)%	(7)%	—%	—%
Consolidated	(13)%	(16)%	4%	(1)%

Notes:

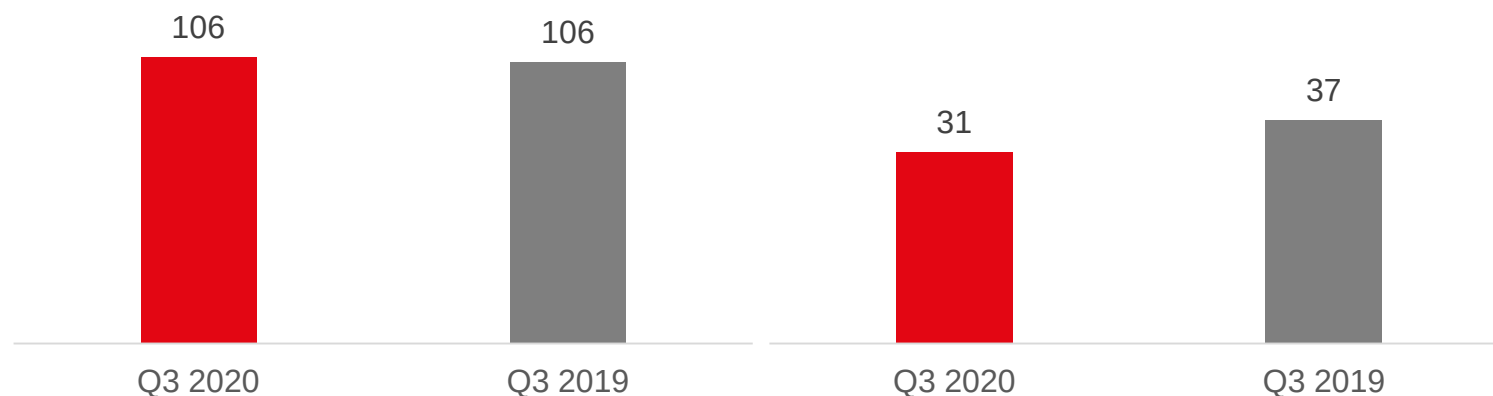
- Refer to pages 22 - 25 for definitions and reconciliations of non-GAAP financial measures
- Organic growth includes acquisitions and dispositions completed in last twelve months

LaSalle – Third Quarter 2020 Performance

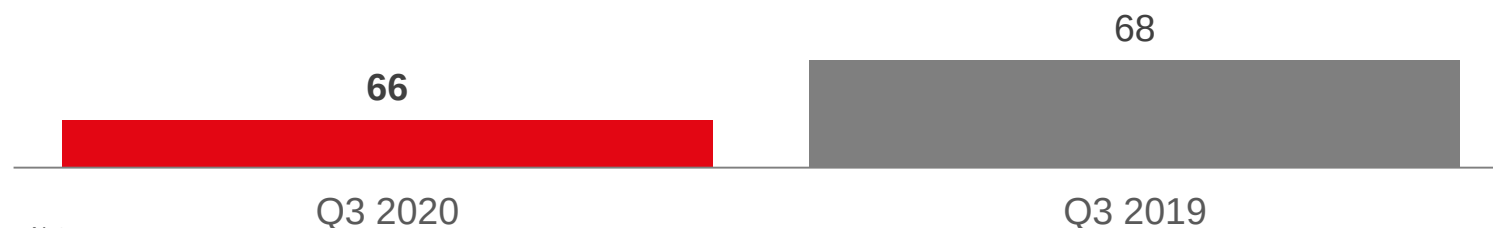


Fee Revenue in \$M

Adjusted EBITDA in \$M



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



Notes:

- Refer to pages 22 - 25 for definitions and reconciliations of non-GAAP financial measures

Third Quarter Overview

Fee Revenue Decreased by 2% (in LC)

- Solid advisory and transaction fees growth offset by a decline in incentive fees

Adjusted EBITDA impacted largely by decline in equity earnings

- Decline was attributable to lower equity earnings, partially offset by improved profitability of LaSalle's annuity revenues and the impact of cost mitigation actions

Decline in AUM attributable to recent declines in valuations and FX

Balance Sheet and Capital Allocation



Highlights:

- Strong balance sheet with sufficient liquidity provides operational flexibility
- Prioritized debt repayment: credit facility stands at 15% utilization; \$320 million in net debt reduction during Q3, below pre-HFF-acquisition level
- Resilient earnings and prudent cash flow management resulted in strong cash generation for the quarter

Balance Sheet (\$M)	Q3 2020	Q3 2019
Cash and Cash Equivalents	440	402
Total Assets	\$13,902	\$13,078
Credit Facility	400	1,125
Long Term Senior Notes	685	657
Total Liabilities	\$8,608	\$8,211
Total Net Debt	\$752	\$1,527
Net Debt /Adjusted TTM EBITDA	0.8x	1.5x

Notes:

- Refer to pages 22 - 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

Investment Grade Credit Ratings

Moody's: Baa1

S&P: BBB+

\$275M, 4.4% fixed

LT Senior Notes

Due 2022

\$2.75B

Credit Facility

Maturing in 2023

€ 350M

LT Senior Notes

10-yr debt 1.96% fixed (*due 2027*)

12-yr debt 2.21% fixed (*due 2029*)

Appendix and Supplemental Material

Q3 2020 JLL Research Market Performance Summary



Americas

EMEA

APAC

Global

Gross Leasing Volumes (square footage – volumes relate to the office sector)

**Q3 2020
(vs Q3 2019)**

(55)%

(52)%

(5)%

(46)%

**YTD 2020 (vs YTD
2019)**

(50)%

(43)%

(25)%

(43)%

Direct Commercial Real Estate Investment Sales Volumes (\$ - represents deals over \$5 million)

**Q3 2020
(vs Q3 2019)**

(63)%

(24)%

(19)%

(44)%

**YTD 2020 (vs YTD
2019)**

(44)%

(17)%

(28)%

(33)%

Notes:

- Source: JLL Research, October 2020
- Direct commercial real estate investment includes office, multifamily residential, retail, hotels, industrial, mixed use, healthcare and alternatives sectors. Excludes entity-level and development transactions

Q3 2020 Real Estate Services Revenue by Service Line



(\$ in millions; % change over Q3 2019)

	Americas			EMEA			APAC			Total RES		
	% Change			% Change			% Change			% Change		
	(\$M)	USD	LC	(\$M)	USD	LC	(\$M)	USD	LC	(\$M)	USD	LC
Leasing	\$325	(31)%	(31)%	\$59	(19)%	(22)%	\$47	(22)%	(22)%	\$430	(29)%	(29)%
Capital Markets	\$191	(41)%	(41)%	\$73	(31)%	(34)%	\$20	(60)%	(61)%	\$285	(41)%	(41)%
Property & Facility Management	\$1,433	3%	4%	\$349	(10)%	(14)%	\$521	(3)%	(4)%	\$2,303	-%	(1)%
Project & Development Services	\$336	(17)%	(17)%	\$191	(19)%	(22)%	\$105	(28)%	(30)%	\$632	(20)%	(21)%
Advisory, Consulting & Other	\$95	(4)%	(4)%	\$72	15%	11%	\$50	30%	28%	\$218	9%	7%
Total	\$2,381	(11)%	(11)%	\$744	(14)%	(17)%	\$743	(11)%	(12)%	\$3,868	(12)%	(12)%

Notes:

- Refer to pages 22 - 25 for definitions and reconciliations of non-GAAP financial measures

YTD 2020 Real Estate Services Revenue by Service Line



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

	Americas			EMEA			APAC			Total RES		
	(\$M)	% Change		(\$M)	% Change		(\$M)	% Change		(\$M)	% Change	
		USD	LC		USD	LC		USD	LC		USD	LC
Leasing	\$1,022	(25)%	(24)%	\$153	(19)%	(19)%	\$106	(34)%	(33)%	\$1,281	(25)%	(25)%
Capital Markets	\$579	5%	5%	\$197	(21)%	(21)%	\$66	(48)%	(48)%	\$842	(10)%	(9)%
Property & Facility Management	\$4,332	5%	6%	\$1,044	(8)%	(8)%	\$1,569	(4)%	(2)%	\$6,944	1%	2%
Project & Development Services	\$918	(16)%	(15)%	\$558	(12)%	(12)%	\$297	(25)%	(23)%	\$1,773	(16)%	(16)%
Advisory, Consulting & Other	\$282	-%	-%	\$174	(11)%	(10)%	\$134	8%	10%	\$589	(2)%	(1)%
Total	\$7,133	(4)%	(3)%	\$2,126	(12)%	(11)%	\$2,171	(11)%	(9)%	\$11,429	(7)%	(6)%

Notes:

- Refer to pages 22 - 25 for definitions and reconciliations of non-GAAP financial measures

Fee Revenue / Fee-based Operating Expenses Reconciliation



	Three Months Ended September 30,		Nine Months Ended September 30,	
(\$ in millions)	2020	2019	2020	2019
Revenue	\$3,978.1	\$4,495.6	\$11,744.5	\$12,582.7
Reimbursements	(1,886.7)	(1,949.8)	(5,591.6)	(5,727.1)
Revenue before reimbursements	2,091.4	2,545.8	6,152.9	6,855.6
Gross contract costs	(659.1)	(717.7)	(1,963.5)	(2,073.7)
Net non-cash MSR and mortgage banking derivative activity	(14.7)	(12.7)	(21.7)	(17.4)
Fee revenue	\$1,417.6	\$1,815.4	\$4,167.7	\$4,764.5
Operating expenses	\$3,823.2	\$4,324.0	\$11,514.2	\$12,235.6
Reimbursed expenses	(1,886.7)	(1,949.8)	(5,591.6)	(5,727.1)
Gross contract costs	(659.1)	(717.7)	(1,963.5)	(2,073.7)
Fee-based operating expenses	\$1,277.4	\$1,656.5	\$3,959.1	\$4,434.8

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



Three Months Ended September 30,

Nine Months Ended September 30,

(\$ in millions except per share data)

	2020	2019	2020	2019
GAAP net income attributable to common shareholders	\$131.9	\$128.9	\$152.4	\$260.7
Shares (in 000s)	52,247	52,104	52,224	48,077
GAAP diluted earnings per share	\$2.52	\$2.47	\$2.92	\$5.42
GAAP net income attributable to common shareholders	131.9	128.9	152.4	260.7
Restructuring and acquisition charges	33.5	70.0	75.8	114.3
Net non-cash MSR and mortgage banking derivative activity	(14.7)	(12.7)	(21.7)	(17.4)
Amortization of acquisition-related intangibles	14.4	15.0	43.3	30.0
Gain on disposition	—	—	(4.8)	—
Tax impact of adjusted items	(8.7)	(17.7)	(26.0)	(27.5)
Adjusted net income	156.4	183.5	219.0	360.1
Shares (in 000s)	52,247	52,104	52,224	48,077
Adjusted diluted earnings per share⁽¹⁾	\$2.99	\$3.52	\$4.19	\$7.49

(1) Calculated on a local currency basis, the results for the three months and nine months ended September 2020 include \$0.01 unfavorable impact and no impact, respectively, due to foreign exchange rate fluctuations.

Reconciliation of Net Income Attributable To Common Shareholders To Adjusted EBITDA



	Three Months Ended September 30,		Nine Months Ended September 30,	
(\$ in millions)	2020	2019	2020	2019
Net income attributable to common shareholders	\$131.9	\$128.9	\$152.4	\$260.7
Interest expense, net of interest income	12.3	18.0	41.8	41.2
Provision for income taxes	25.7	42.1	32.2	77.6
Depreciation and amortization	54.9	53.6	166.8	145.6
EBITDA	\$224.8	\$242.6	\$393.2	\$525.1
Restructuring and acquisition charges	33.5	70.0	75.8	114.3
Gain on disposition	—	—	(4.8)	—
Net non-cash MSR and mortgage banking derivative activity	(14.7)	(12.7)	(21.7)	(17.4)
Adjusted EBITDA	\$243.6	\$299.9	\$442.5	\$622.0
Net income margin attributable to common shareholders ⁽¹⁾	6.3%	5.1%	2.5%	3.8%
Adjusted EBITDA margin (presented on a fee revenue and LC basis)	17.4%	16.5%	10.6%	13.1%

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 fees we receive. These costs are presented on a gross basis in Operating expenses with the equal amount of corresponding fees in Revenue before reimbursements. Consistent with the treatment of directly reimbursed expenses, 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.

Gain on Disposition reflects the net gain recognized on the sale of property management businesses in continental Europe. Given the low frequency of business disposals by the company historically, the gain directly associated with such activity is excluded as it is not considered indicative of core operating performance.

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