



Earnings Presentation

Second Quarter 2021

08/04/2021



Cautionary Note Regarding Forward-looking Statements



Statements in this news release 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, including but not limited to, the material adverse effect that the pandemic is having on JLL's business, which may cause the company'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 the company's 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 the company's Annual Report on Form 10-K for the year ended December 31, 2020, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, 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, management 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.

Consolidated Second Quarter 2021 Financial Results



Growth rates and margins in local currency; growth rates represent % change over three and six months ended Q2 2020

Revenue

Q2 2021	YTD 2021
\$4.5B	\$8.5B
↑ +18%	↑ +6%

Fee Revenue

Q2 2021	YTD 2021
\$1.8B	\$3.3B
↑ +41%	↑ +15%

Adjusted EBITDA

Q2 2021	YTD 2021
\$332M	\$523M
↑ +215%	↑ +158%

Adjusted EBITDA Margin

Q2 2021	YTD 2021
18.5%	16.2%
↑ +1020 bps	↑ +900 bps

Adjusted Diluted EPS

Q2 2021	YTD 2021
\$4.20	\$6.31
↑ +492%	↑ +426%

Notes:

- Non-GAAP items listed above include Fee Revenue, Adjusted EBITDA, Adjusted EBITDA margin and Adjusted Diluted EPS
- Refer to pages 19 - 22 for definitions and reconciliations of non-GAAP financial measures

Q2 2021 Strategic Review and Key Highlights



Capitalized On Transaction-based Recovery

- Demonstrated JLL's market leadership amidst a broad recovery in transaction activity
- Scaled and differentiated platform enabled JLL to leverage continued momentum and seize opportunities



Ongoing Optimization of Operational Efficiency

- Continued to realize benefits from previous cost rationalizations
- Established role of Chief Operating Officer to align and simplify processes



Disciplined Adherence to Capital Allocation Framework

- With better visibility on 2021, continued our share repurchase program
- Continued strategic investments in technologies to drive long-term growth



Maintained Financial Flexibility

- Maintained robust financial position with ample liquidity
- Investment grade balance sheet ensures flexibility and nimbleness for strategic deployment



Advanced Our ESG Commitment

- Published our [Global Sustainability Report 2020](#)
- Committed to net zero carbon emissions across all areas of operations, including client sites managed globally, by 2040

JLL Technologies – Investing in Innovative Technologies



- JLL Technologies has made meaningful progress in its goal of investing and growing early-stage technology companies, including through its Spark Venture Funds, that are transforming the real estate industry through disruptive innovation
- Wide-ranging investments beginning to yield financial impacts in Q2:
 - Valuation increases to JLLT investment portfolio in Q2 2021 totaled \$16 million
 - Key driver of valuation increase in Q2 was a 2018 investment in Honest Buildings, a company acquired by Procore Technologies, Inc., which went public in May 2021
 - ~\$84M of follow-on investments during the quarter, primarily in Turntide and HqO



Broadening client access to leading-edge technology

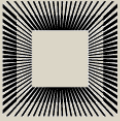


Incubating new growth opportunities



Significant economic upside potential for JLL

Select investments

 HONEST BUILDINGS	Initial investment: 2018	Honest Buildings' data-driven platform is purpose-built for owners and is used to ensure capital and construction projects are completed on time and on budget. https://www.procore.com/
 TURNTIDE	Initial investment: 2019	Develops breakthrough sustainability technologies that drive down energy consumption and operating costs in buildings, agriculture, and electric transport, creating a path to 100% renewable energy and business sustainability https://turntide.com/
 JONES	Initial investment: 2018	Jones' risk & compliance SaaS solution has freed up valuable time for property managers and tenants across thousands of properties in over 750M square feet of commercial real estate. https://getjones.com/

Q2 2021 Commercial Real Estate Operating Environment



- Global capital markets transaction volumes totaled US\$247 billion during the quarter, **marking a 103% increase on the trough a year ago and a 2% increase from Q2 2019**
- The increased competition and depth of capital targeting the commercial real estate asset class is benefiting pricing, **accelerating price discovery in lagging segments of the market**
- Global office leasing volumes **were 44% higher compared to Q2 2020** but remain 36% below Q2 2019. All regions remain below Q2 2019 with the U.S. lagging the most (-44%) followed by Europe (-32%) and Asia Pacific (-21%)
- Industrial / logistics remain strong; e-commerce to remain a key demand driver while occupational demand base is likely to broaden and include growing sectors such as healthcare and construction
- With many segments of the market exhibiting operational resilience, **allocations to the real estate sector remain intact and are further strengthening**

Financial Overview

Q2 2021 Financial Results – Segment Revenue



(\$ in millions; % change in local currency over three and six months ended Q2 2020)

	Q2 2021 Revenue	Q2 2021 Fee Revenue	YTD 2021 Revenue	YTD 2021 Fee Revenue
Americas	\$2,702 ↑+20%	\$1,063 ↑+55%	\$5,145 ↑+8%	\$1,896 ↑+18%
EMEA	\$810 ↑+17%	\$374 ↑+27%	\$1,526 ↑+1%	\$685 ↑+9%
APAC	\$868 ↑+12%	\$272 ↑+26%	\$1,654 ↑+8%	\$485 ↑+19%
LaSalle	\$116 ↑+12%	\$109 ↑+10%	\$207 ↓(2)%	\$194 ↓(3)%

Notes:

- Refer to pages 19 - 22 for definitions and reconciliations of non-GAAP financial measures

Q2 2021 Financial Results – Segment Profitability



(\$ in millions; % change, Adjusted EBITDA Margin and corresponding change in bps in local currency over three and six months ended Q2 2020)

	Q2 2021 Adjusted EBITDA	Q2 2021 Adjusted EBITDA Margin	YTD 2021 Adjusted EBITDA	YTD 2021 Adjusted EBITDA Margin
Americas	\$236 ↑ +217%	22.2% ↑ +1140 bps	\$405 ↑ 107%	21.3% ↑ +910 bps
EMEA	\$11 ↑ <i>n.m.</i>	2.4% ↑ +1130 bps	\$(14) ↑ +53%	(2.6)% ↑ +340 bps
APAC	\$44 ↑ +55%	16.1% ↑ +300 bps	\$69 ↑ +77%	14.0% ↑ +460 bps
LaSalle	\$41 ↑ +51%	38.7% ↑ +1050 bps	\$62 ↑ <i>n.m.</i>	32.6% ↑ +3140 bps

Notes:

- Refer to pages 19 - 22 for definitions and reconciliations of non-GAAP financial measures
- N.M." defined as "not meaningful"

Q2 2021 Adjusted EBITDA Margin Performance



RES:

Reflected strong, broad-based growth across all service lines, led by Leasing and Capital Markets, as well as the impact of cost reduction actions

LaSalle:

(excluding equity earnings)

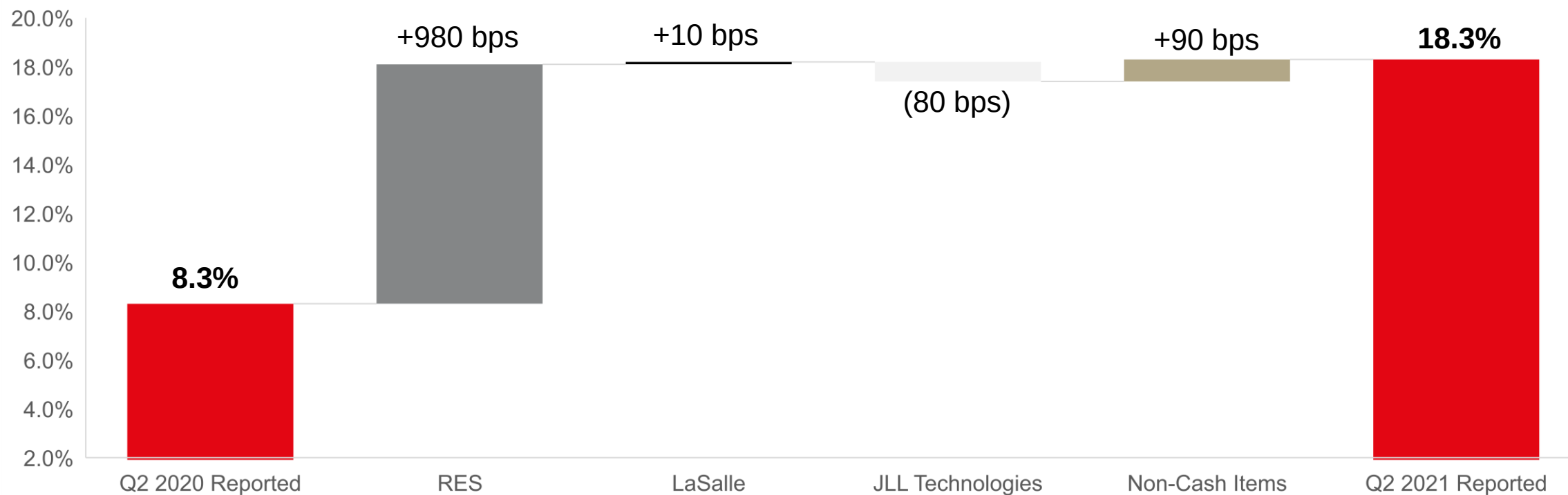
Reflected growth focused on core open-end investment vehicles and recent valuation increases in AUM, partially offset by deferred compensation expense related to legacy LTIP

JLL Technologies:

Reflected continued investment in JLL Technologies partially offset by equity earnings associated with valuation increases from investments in early-stage proptech companies

Non-Cash Items:

Represented a decrease to loan loss reserves and increases to net fair value estimates in LaSalle, primarily offsetting amounts recorded at the onset of the COVID-19 pandemic



Notes:

- Refer to pages 19 - 22 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

Q2 2021 Real Estate Services Fee Revenue by Service Line



(\$ in millions; % change over Q2 2020)

		Americas			EMEA			APAC			Total RES		
		% Change			% Change			% Change			% Change		
		(\$M)	USD	LC	(\$M)	USD	LC	(\$M)	USD	LC	(\$M)	USD	LC
Leasing		\$473	77%	76%	\$70	55%	41%	\$49	55%	45%	\$592	72%	69%
Capital Markets		\$289	120%	119%	\$93	100%	81%	\$51	135%	115%	\$433	117%	110%
Property & Facility Management		\$154	5%	4%	\$84	27%	13%	\$80	7%	—%	\$318	10%	5%
Project & Development Services		\$93	2%	1%	\$64	9%	1%	\$34	20%	11%	\$191	7%	2%
Advisory, Consulting & Other		\$54	18%	17%	\$63	22%	11%	\$58	36%	23%	\$175	25%	17%
Total		\$1,063	56%	55%	\$374	39%	27%	\$272	37%	26%	\$1,708	49%	43%

Notes:

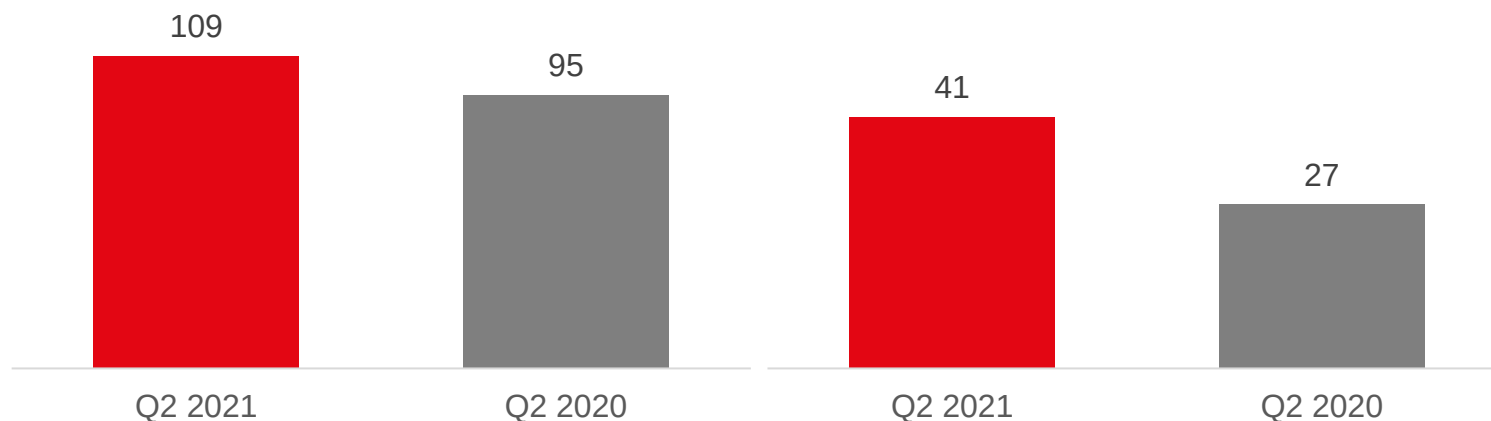
- Refer to pages 19 - 22 for definitions and reconciliations of non-GAAP financial measures

LaSalle – Second Quarter 2021 Performance



Fee Revenue in \$M

Adjusted EBITDA in \$M



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



Notes:

- Refer to pages 19 - 22 for definitions and reconciliations of non-GAAP financial measures

Second Quarter Overview

Fee Revenue increased by 10% (in LC)

- Advisory fee growth was focused on core open-end investment vehicles and recent valuation increases in AUM
- Significant increase in transaction fees reflect recovering transaction volumes, which remain below pre-pandemic levels

Adjusted EBITDA benefiting from equity earnings and productivity gains

- Margin improvement was driven by higher equity earnings as well as an increase in productivity of the asset management platform, partially offset by the impact from deferred compensation expense

Balance Sheet

Highlights:

- Strong balance sheet with ample liquidity provides operational flexibility
- Disciplined working capital management remains a key strategic focus

Balance Sheet (\$M)	Q2 2021	Q4 2020	Q2 2020
Cash and Cash Equivalents	494	574	414
Total Assets	\$13,455	\$14,317	\$12,811
Credit Facility	350	0	700
Long Term Senior Notes	690	705	668
Total Liabilities	\$7,548	\$8,699	\$7,693
Total Net Debt	\$649	\$192	\$1,070
Net Debt /Adjusted TTM EBITDA	0.6x	0.2x	1.1x

Notes:

- Refer to pages 19 - 22 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

LT Senior Notes

Due 2022

\$2.75B

Credit Facility

Now maturing in 2026

€ 350M

LT Senior Notes

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

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

Appendix and Supplemental Material

Q2 2021 JLL Research Market Performance Summary



Americas

EMEA

APAC

Global

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

Q2 2021
(vs Q2 2020)

+33%

+29%

+103%

+44%

Q2 2021
(vs Q2 2019)

(44)%

(32)%

(21)%

(36)%

YTD 2021
(vs YTD 2020)

(17)%

+7%

+15%

(3)%

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

Q2 2021
(vs Q2 2020)

+135%

+74%

+90%

+103%

Q2 2021
(vs Q2 2019)

(7)%

+12%

+16%

+2%

YTD 2021
(vs YTD 2020)

+36%

+25%

+39%

+33%

Notes:

- Source: JLL Research, August 2021
- Direct commercial real estate investment includes office, multifamily residential, retail, hotels, industrial, mixed use, healthcare and alternatives sectors. Excludes entity-level and development transactions
- For gross leasing volumes, Americas refers to U.S. only

Q2 2021 Real Estate Services Revenue by Service Line



(\$ in millions; % change over Q2 2020)

	Americas			EMEA			APAC			Total RES		
	(\$M)	% Change		(\$M)	% Change		(\$M)	% Change		(\$M)	% Change	
		USD	LC		USD	LC		USD	LC		USD	LC
Leasing	\$484	74%	73%	\$74	58%	45%	\$53	56%	45%	\$611	70%	67%
Capital Markets	\$296	110%	109%	\$99	99%	80%	\$53	121%	102%	\$448	109%	102%
Property & Facility Management	\$1,517	5%	4%	\$362	13%	1%	\$588	14%	6%	\$2,467	8%	4%
Project & Development Services	\$303	10%	9%	\$205	25%	15%	\$110	13%	3%	\$618	15%	10%
Advisory, Consulting & Other	\$101	6%	6%	\$70	56%	41%	\$65	44%	31%	\$236	27%	20%
Total	\$2,702	21%	20%	\$810	29%	17%	\$868	21%	12%	\$4,379	23%	18%

Notes:

- Refer to pages 19 - 22 for definitions and reconciliations of non-GAAP financial measures

YTD 2021 Real Estate Services Fee Revenue by Service Line



(\$ in millions; % change over YTD 2020)

	Americas			EMEA			APAC			Total RES		
	(\$M)	% Change		(\$M)	% Change		(\$M)	% Change		(\$M)	% Change	
		USD	LC		USD	LC		USD	LC		USD	LC
Leasing	\$825	23%	22%	\$121	30%	20%	\$76	42%	32%	\$1,022	25%	23%
Capital Markets	\$496	31%	31%	\$163	42%	30%	\$79	97%	79%	\$738	38%	34%
Property & Facility Management	\$301	9%	9%	\$161	12%	2%	\$161	9%	2%	\$623	10%	5%
Project & Development Services	\$174	(6)%	(6)%	\$123	(1)%	(8)%	\$64	11%	3%	\$361	(2)%	(5)%
Advisory, Consulting & Other	\$101	12%	12%	\$117	15%	6%	\$104	35%	24%	\$323	20%	13%
Total	\$1,896	18%	18%	\$685	18%	9%	\$485	29%	19%	\$3,066	20%	16%

Notes:

- Refer to pages 19 - 22 for definitions and reconciliations of non-GAAP financial measures

YTD 2021 Real Estate Services Revenue by Service Line



(\$ in millions; % change over YTD 2020)

	Americas			EMEA			APAC			Total RES		
	(\$M)	% Change		(\$M)	% Change		(\$M)	% Change		(\$M)	% Change	
		USD	LC		USD	LC		USD	LC		USD	LC
Leasing	\$848	22%	21%	\$128	35%	24%	\$84	42%	32%	\$1,060	25%	22%
Capital Markets	\$513	32%	32%	\$174	41%	29%	\$82	80%	64%	\$769	38%	34%
Property & Facility Management	\$3,012	4%	3%	\$706	2%	(8)%	\$1,163	11%	4%	\$4,881	5%	2%
Project & Development Services	\$573	(2)%	(2)%	\$389	6%	(2)%	\$208	8%	(1)%	\$1,170	2%	(2)%
Advisory, Consulting & Other	\$200	7%	7%	\$130	28%	17%	\$117	40%	28%	\$446	20%	14%
Total	\$5,145	8%	8%	\$1,526	10%	1%	\$1,654	16%	8%	\$8,325	10%	6%

Notes:

- Refer to pages 19 - 22 for definitions and reconciliations of non-GAAP financial measures

Fee Revenue / Fee-based Operating Expenses Reconciliation



	Three Months Ended June 30,		Six Months Ended June 30,	
(\$ in millions)	2021	2020	2021	2020
Revenue	\$4,495.0	\$3,670.4	\$8,532.1	\$7,766.4
Reimbursements	(1,987.5)	(1,841.9)	(3,895.0)	(3,704.9)
Revenue before reimbursements	2,507.5	1,828.5	4,637.1	4,061.5
Gross contract costs	(684.9)	(575.0)	(1,362.1)	(1,304.4)
Net non-cash MSR and mortgage banking derivative activity	(5.7)	(8.6)	(15.4)	(7.0)
Fee revenue	\$1,816.9	\$1,244.9	\$3,259.6	\$2,750.1
Operating expenses	\$4,270.7	\$3,659.6	\$8,227.1	\$7,691.0
Reimbursed expenses	(1,987.5)	(1,841.9)	(3,895.0)	(3,704.9)
Gross contract costs	(684.9)	(575.0)	(1,362.1)	(1,304.4)
Fee-based operating expenses	\$1,598.3	\$1,242.7	\$2,970.0	\$2,681.7

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



	Three Months Ended June 30,		Six Months Ended June 30,	
(\$ in millions except per share data)	2021	2020	2021	2020
Net income attributable to common shareholders	\$200.0	\$15.2	\$303.0	\$20.5
Shares (in 000s)	52,324	52,173	52,253	52,305
Diluted earnings per share	\$3.82	\$0.29	\$5.80	\$0.39
Net income attributable to common shareholders	\$200.0	\$15.2	\$303.0	\$20.5
Restructuring and acquisition charges	18.1	28.2	35.3	42.3
Net non-cash MSR and mortgage banking derivative activity	(5.7)	(8.6)	(15.4)	(7.0)
Amortization of acquisition-related intangibles	13.3	14.4	26.3	28.9
Gain on disposition	—	(4.8)	(12.0)	(4.8)
Tax impact of adjusted items	(5.6)	(7.6)	(7.4)	(17.3)
Adjusted net income	\$220.1	\$36.8	\$329.8	\$62.6
Shares (in 000s)	52,324	52,173	52,253	52,305
Adjusted diluted earnings per share⁽¹⁾	\$4.20	\$0.71	\$6.31	\$1.20

(1) Calculated on a local currency basis, the results for the three and six months ended June 30, 2021, include \$0.14 and \$0.22 favorable impact, respectively, due to foreign exchange rate fluctuations.

Reconciliation of Net Income Attributable To Common Shareholders To Adjusted EBITDA



	Three Months Ended June 30,		Six Months Ended June 30,	
(\$ in millions)	2021	2020	2021	2020
Net income attributable to common shareholders	\$200.0	\$15.2	\$303.0	\$20.5
Interest expense, net of interest income	10.6	14.9	21.0	29.5
Provision for income taxes	54.9	1.5	83.1	6.5
Depreciation and amortization	54.5	56.9	107.5	111.9
EBITDA	\$320.0	\$88.5	\$514.6	\$168.4
Restructuring and acquisition charges	18.1	28.2	35.3	42.3
Gain on disposition	—	(4.8)	(12.0)	(4.8)
Net non-cash MSR and mortgage banking derivative activity	(5.7)	(8.6)	(15.4)	(7.0)
Adjusted EBITDA	\$332.4	\$103.3	\$522.5	\$198.9
Net income margin attributable to common shareholders ⁽¹⁾	8.0%	0.8%	6.5%	0.5%
Adjusted EBITDA margin (presented on a fee revenue and LC basis)	18.5%	8.3%	16.2%	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 attributable to common shareholders ("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, 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 on Disposition reflects the gain recognized on the sale of a business within Americas in 2021 and the net gain recognized on the sale of property management businesses in continental Europe in 2020. 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.

Thank you