



Earnings Presentation

First Quarter 2022

May 9, 2022

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, including but not limited to, the impact of the COVID-19 pandemic on JLL's business, 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, 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, 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.

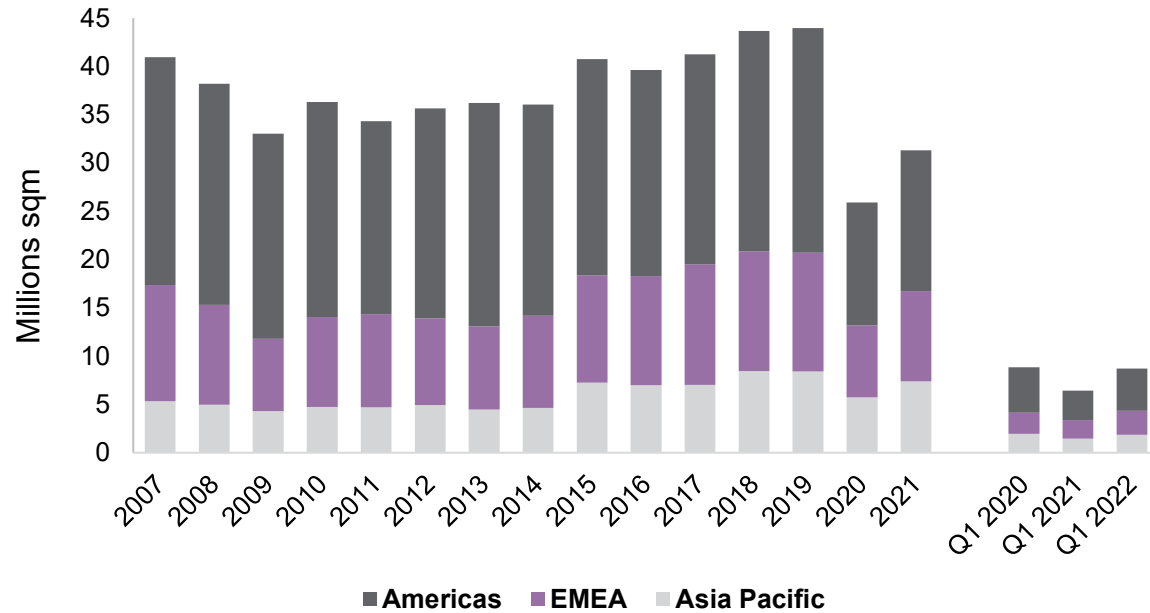
The background of the slide features a photograph of a multi-story building with a classical architectural style, characterized by stone masonry and numerous windows. This image is viewed through a large, light-blue triangular frame that is part of a larger geometric pattern of overlapping triangles. The text "First quarter highlights" is overlaid on the left side of the image.

First quarter highlights

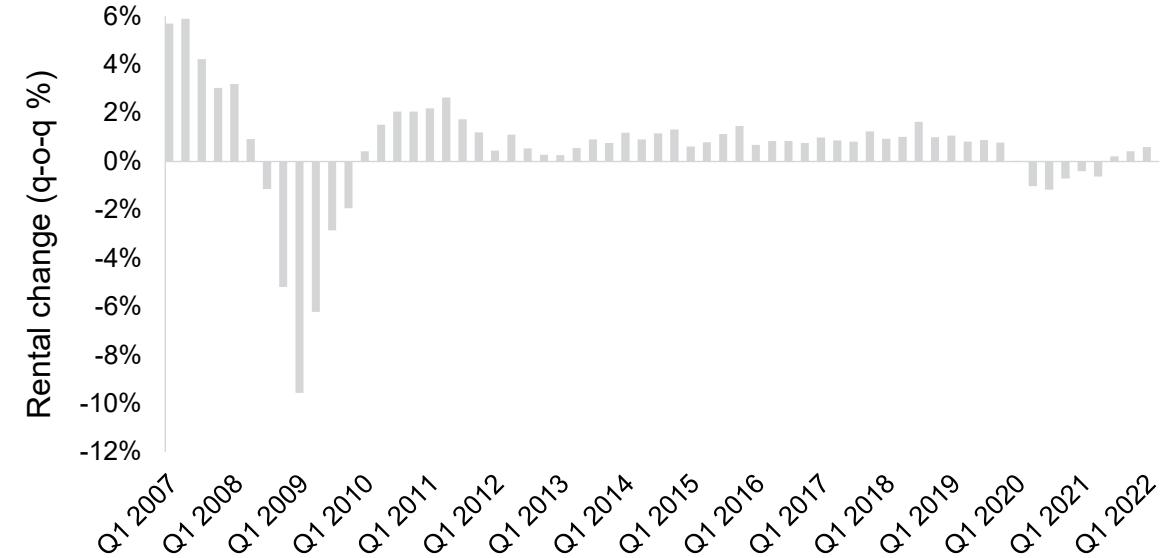
Q1 2022 office leasing market highlights



Global office leasing volumes by region, 2007 – Q1 2022



Rental growth for prime office assets - quarterly



First Quarter Highlights

- Global office market continued to recover with leasing volumes up 35% year-on-year. Leasing volumes remain below pre-pandemic norms, down 24% vs Q1 2019
- Pricing for high quality and premium office space remains resilient although concessions are elevated compared to historic averages

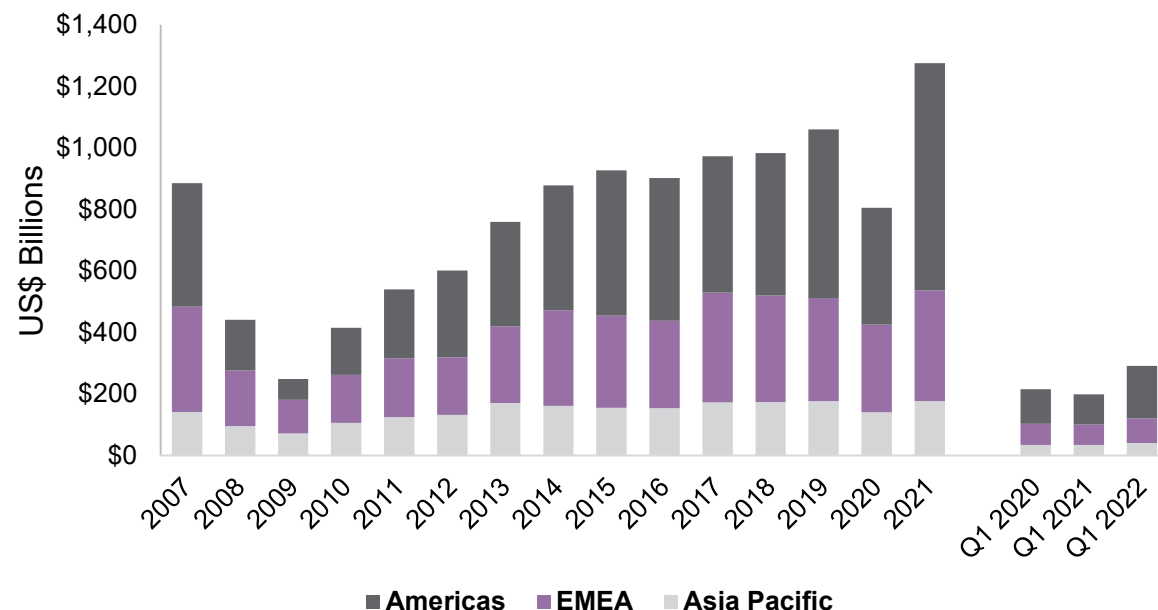
Notes:

- Source: JLL Research, May 2022
- Prime Office Rental Growth. Unweighted average of 31 major markets

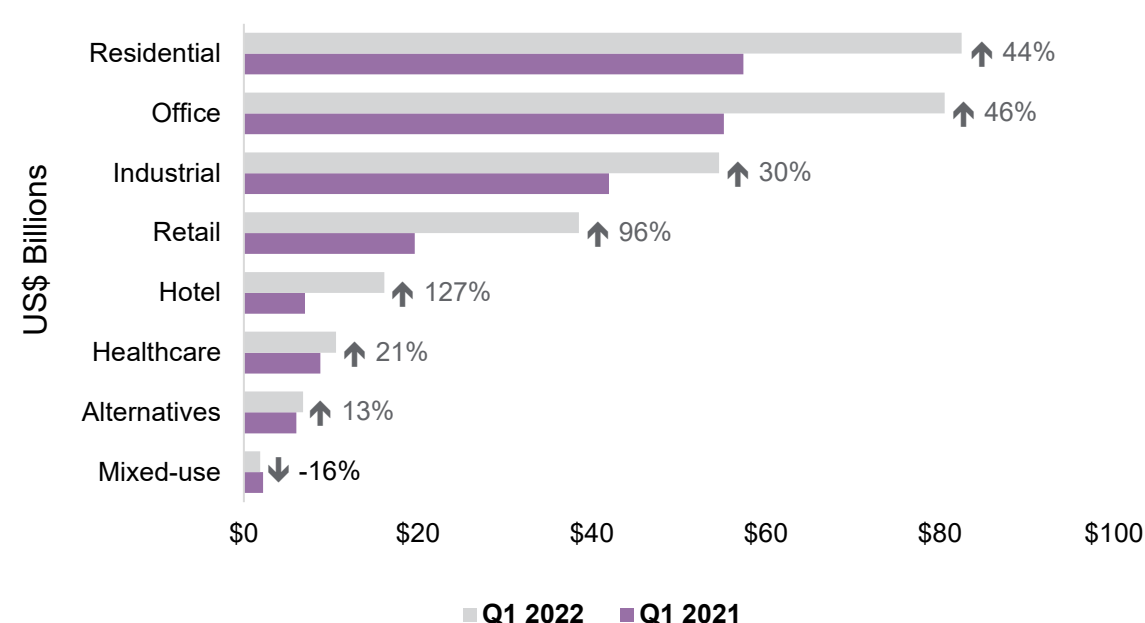
Q1 2022 capital markets highlights



Real estate investment volumes by region, 2007 – Q1 2022



Real estate investment volumes by sector, Q1 2021 vs Q1 2022



First Quarter Highlights

- Global capital markets had a strong start to the year, with Q1 2022 becoming the most active first quarter on record. Volumes climbed 47% year-on-year, with robust demand and ample liquidity spurring growth
- Investment in office, retail and hotels is now growing on par with or in excess of the overall market. Investors remain focused on portfolio diversification and on the industrial, residential and healthcare sectors

Notes:

- Source: JLL Research, May 2022
- Real estate investment includes office, multifamily residential, retail, hotels, industrial, mixed use, healthcare and alternatives sectors. Excludes entity-level and development transactions

Consolidated financials

The background of the slide features a photograph of a modern building with a complex, geometric glass facade. The building's structure is composed of numerous triangular and polygonal glass panels, creating a crystalline effect. The reflection of the building is visible in the glass, adding depth to the image. The overall color palette is dominated by the blues and greys of the glass and the warm, golden tones of the building's interior lights and the sky.

Consolidated first quarter 2022 financial results

Growth rates and margins in local currency; growth rates represent % change over three months ended Q1 2021



	Q1 2022	Q1 2021	'22/'21 % Chg.
Revenue	\$4.8B	\$4.0B	↑ +21%
Fee Revenue	\$1.9B	\$1.4B	↑ +36%
Operating Income	\$176M	\$81M	↑ +122%
Operating Income Margin	9.3%	5.7%	↑ +360 bps
Equity Earnings	\$19M	\$49M	↓ (62%)
Net Income Attributable to Common Shareholders	\$146M	\$103M	↑ +45%
Adjusted Net Income	\$177M	\$110M	↑ +65%
Adjusted Diluted EPS	\$3.47	\$2.10	↑ +69%
Adjusted EBITDA	\$274M	\$190M	↑ +47%
Adjusted EBITDA Margin	14.4%	13.3%	↑ +110 bps

- Notes:
- Q1 2022 Organic Fee Revenue Growth was 35%
 - Non-GAAP items listed above include Fee Revenue, Adjusted Net Income, Adjusted EBITDA, Adjusted EBITDA margin and Adjusted Diluted EPS
 - Refer to pages 19 - 22 for definitions and reconciliations of non-GAAP financial measures

Business segments results

The background of the slide features a photograph of a modern building with a complex, geometric glass facade. The building's structure is composed of large, triangular and quadrilateral glass panels framed by dark metal. The glass reflects the surrounding environment, including other buildings and the sky. The overall aesthetic is clean and professional, with a focus on architectural design.

First quarter 2022 financial results – Business segments



\$M. Growth rates and margins in local currency; growth rates represent % change over three months ended Q1 2022

	Revenue	Fee Revenue	Adjusted EBITDA	Adjusted EBITDA Margin
Markets Advisory	\$1,000 ↑ +28%	\$741 ↑ +36%	\$111 ↑ 70%	14.9% ↑ +300 bps
Capital Markets	\$601 ↑ 49%	\$592 ↑ 54%	\$118 ↑ 104%	20.0% ↑ +500bps
Work Dynamics	\$3,034 ↑ +14%	\$411 ↑ +15%	\$35 ↑ +38%	8.2% ↑ +130bps
JLL Technologies	\$49 ↑ +14%	\$45 ↑ +52%	(\$12) ↓ (184%)	(26.0%) ↓ N.M.
LaSalle	\$118 ↑ +34%	\$112 ↑ +36%	\$21 ↓ (11%)	19.9% ↓ N.M.

Notes:

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

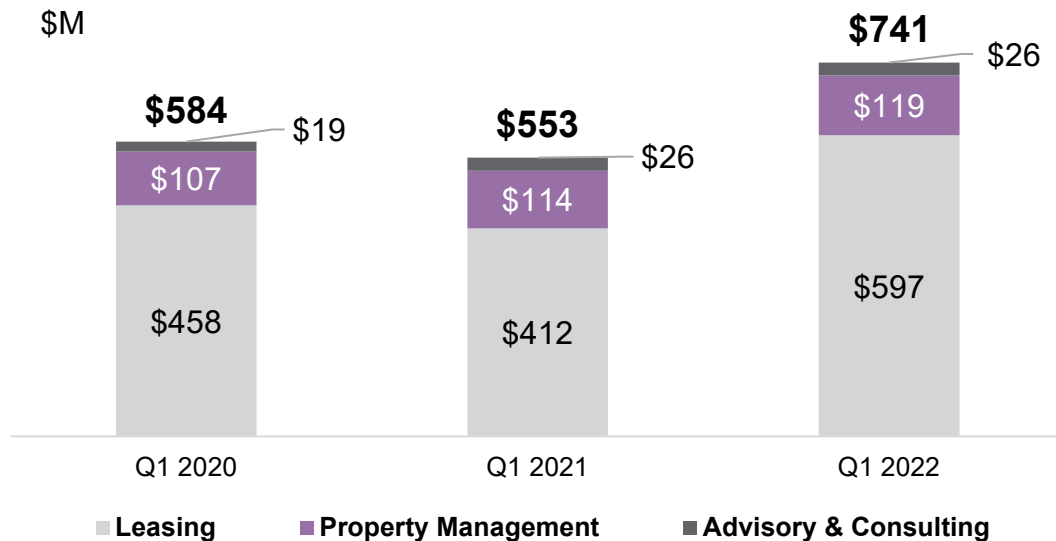
Markets Advisory

Growth rates and margins in local currency; growth rates represent % change over three months ended Q1 2021



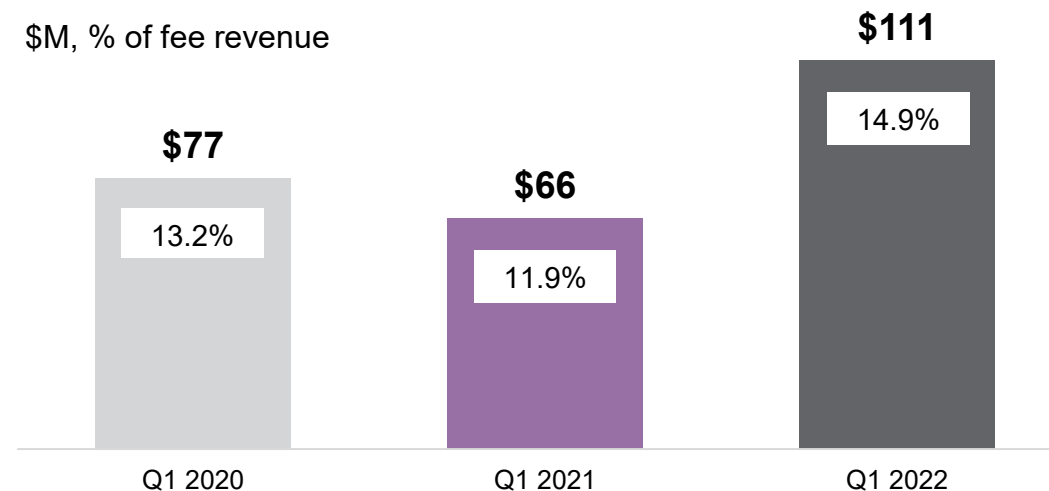
Fee Revenue

\$M



Adjusted EBITDA

\$M, % of fee revenue



First Quarter Highlights

- Leasing fee revenue grew 46%, driven by the U.S., improving office demand and continued industrial strength
- EMEA Leasing delivered strong performance with growth of 25%; Asia Pacific Leasing was up 10% despite the impact from continued COVID related shutdowns
- Adjusted EBITDA benefited from the continued resurgence of high-margin transaction-based revenue
- Leasing pipeline remains robust, up approximately 10% from this time last year

Notes:

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

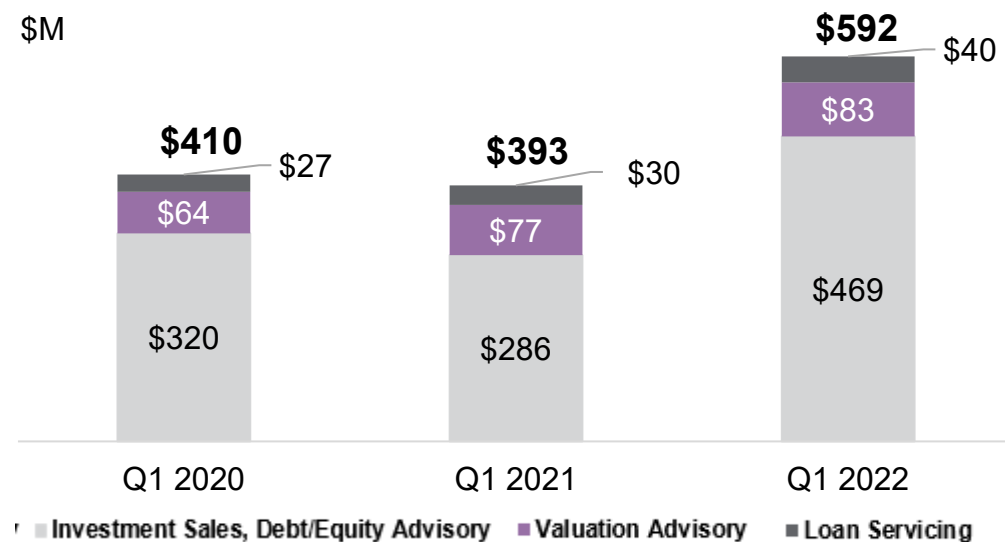
Capital Markets

Growth rates and margins in local currency; growth rates represent % change over three months ended Q1 2021



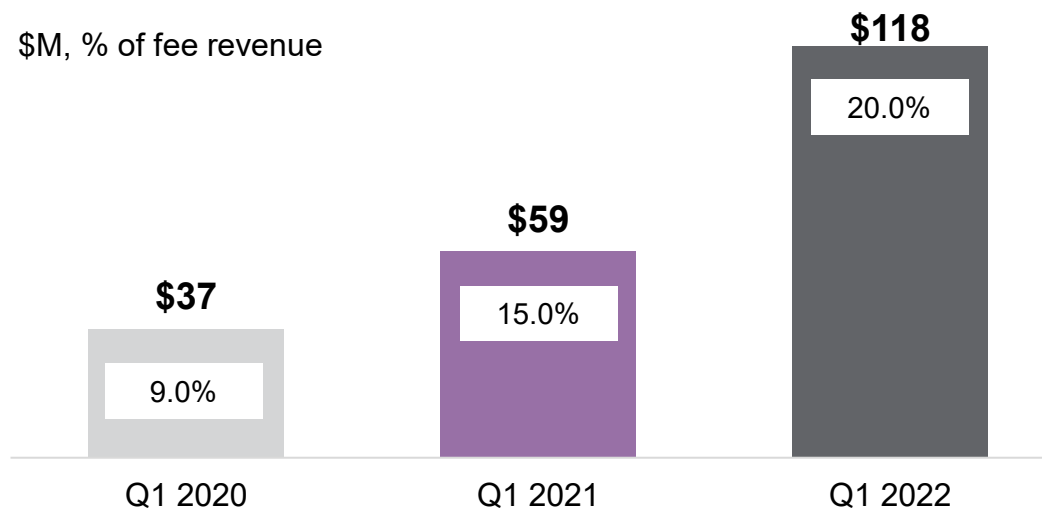
Fee Revenue

\$M



Adjusted EBITDA

\$M, % of fee revenue



First Quarter Highlights

- Fee revenue growth driven by higher investment sales and debt advisory transaction volumes in many geographies
- EMEA investment sales and debt/equity advisory up 75%
- Loan servicing continued strong momentum with fee revenue growth of 33%, driven largely by the Fannie Mae portfolio
- Adjusted EBITDA benefited from the continued resurgence of high-margin transaction-based revenue
- Capital markets pipeline continues to grow; up 36% from this time last year

Notes:

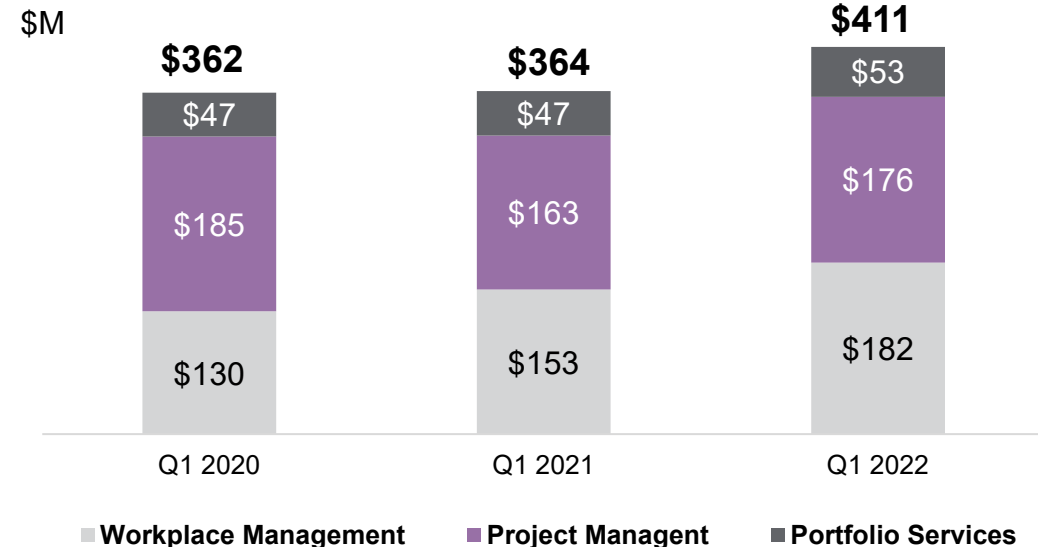
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Work Dynamics

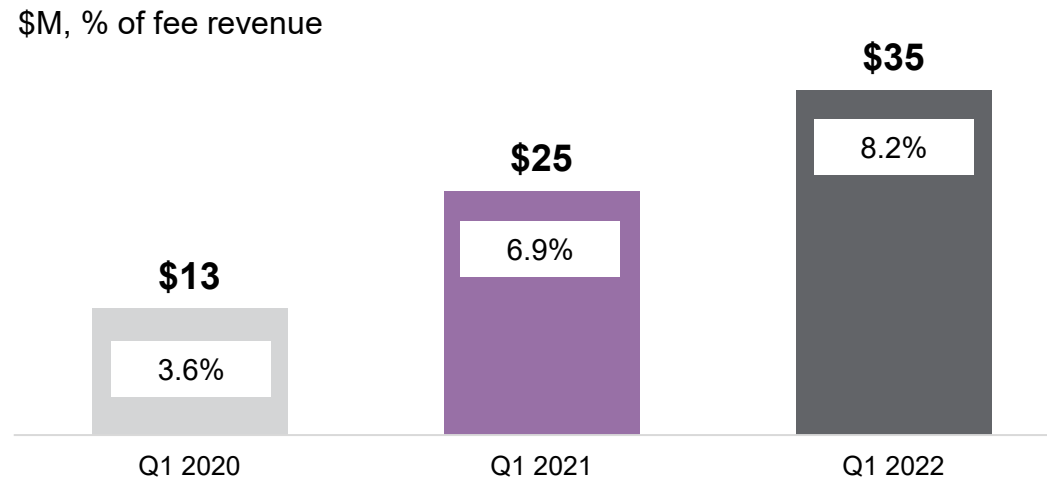
Growth rates and margins in local currency; growth rates represent % change over three months ended Q1 2021



Fee Revenue



Adjusted EBITDA



First Quarter Highlights

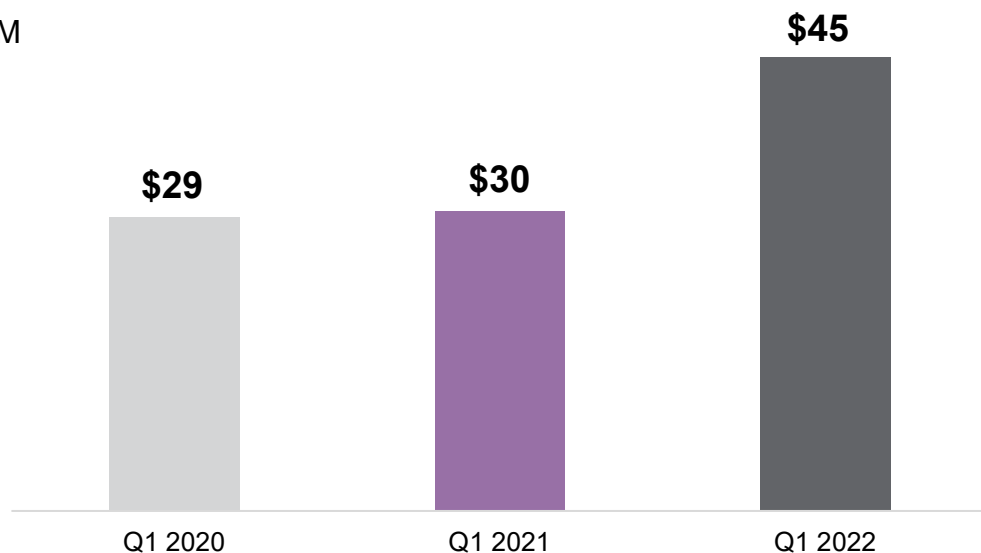
- New client wins and contract extensions in the Americas and EMEA supported fee revenue growth of 15%
- Return to office and lifting of COVID restrictions fueled a continued recovery in Project Management
- Adjusted EBITDA expansion driven by revenue growth and timing of incentive compensation expense
- Pipeline growth strong across industry verticals

Notes:

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

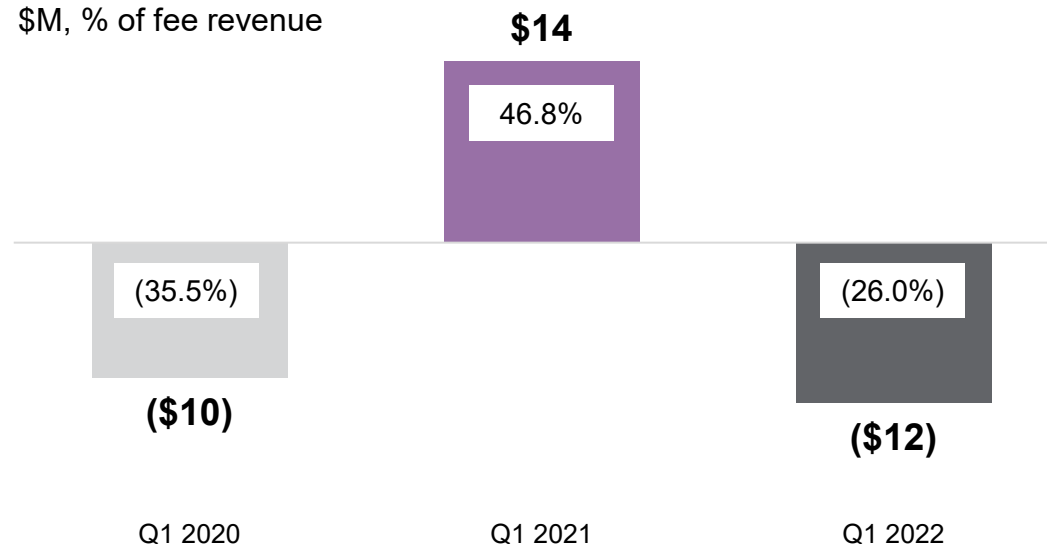
Fee Revenue

\$M



Adjusted EBITDA

\$M, % of fee revenue



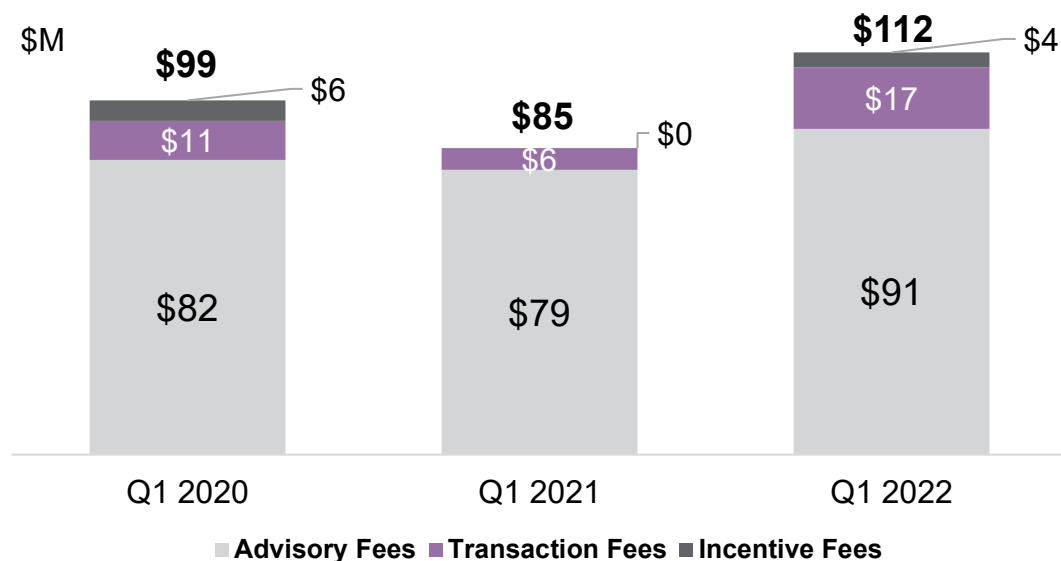
First Quarter Highlights

- Fee revenue grew 52%, including 24% organic growth
- Adjusted EBITDA declined primarily due to lower equity earnings
- Continued investments in our technology platform to build a recurring revenue business that will create long-term value

Notes:

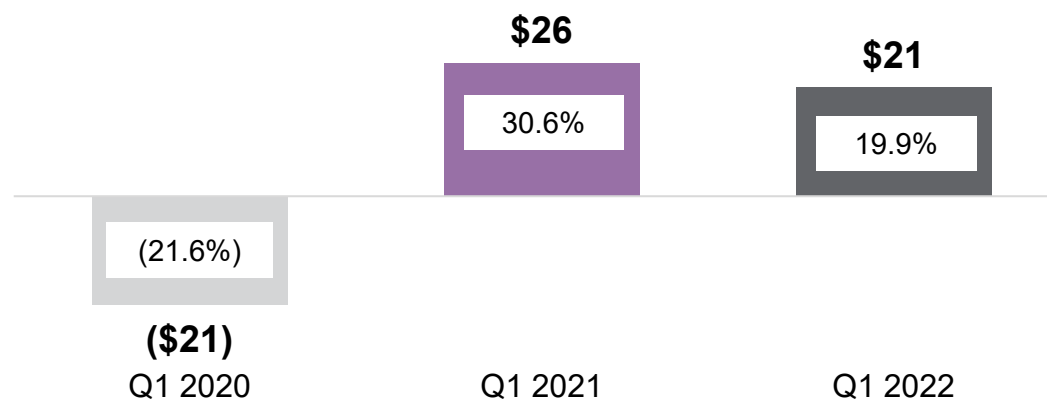
- Refer to pages 19 - 22 for definitions and reconciliations of non-GAAP financial measures

Fee Revenue



Adjusted EBITDA

\$M, % of fee revenue



First Quarter Highlights

- Assets under management of \$77.8 billion at quarter end, an increase of 10% resulting from valuation increases and robust capital deployment
- Capital deployment and increased AUM supported growth of advisory and transaction fees
- Equity losses of \$2 million driven by an approximate \$11 million adverse fair value mark from the share price decline in our publicly traded JREIT
- Lower Adjusted EBITDA resulting from the change in equity earnings

Notes:

- Refer to pages 19 - 22 for definitions and reconciliations of non-GAAP financial measures
- The market value of JLL's investment in LaSalle LOGIPORT REIT (ticker 3466-TKS) was approximately \$70.1 million as of March 31, 2022

Capital allocation and balance sheet

The background of the slide features a photograph of a multi-story building with a classical architectural style, characterized by stone masonry and numerous windows. Overlaid on this image is a large, semi-transparent geometric pattern consisting of several interlocking triangles that form a larger triangular shape. The text 'Capital allocation and balance sheet' is positioned on the left side of the slide, partially overlapping the geometric overlay.

Debt and leverage



Highlights:

- Strong balance sheet with ample liquidity provides operational flexibility
- Net debt increase primarily attributable to increase in annual incentive compensation and share repurchases

Debt and leverage (\$M)	Q1 2022	Q1 2021
Cash and cash equivalents	576	457
Total debt	1,907	1,127
Short-term borrowings	118	91
Credit facility	1,125	350
Long term senior notes	664	686
Total Net Debt	\$1,331	\$670
Adjusted TTM EBITDA	\$1,580	\$954
Net Debt /Adjusted TTM EBITDA	0.8x	0.7x

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

Senior Notes
Due November 2022

\$2.75B

Credit Facility
Maturing in April 2026

€ 350M

LT Senior Notes

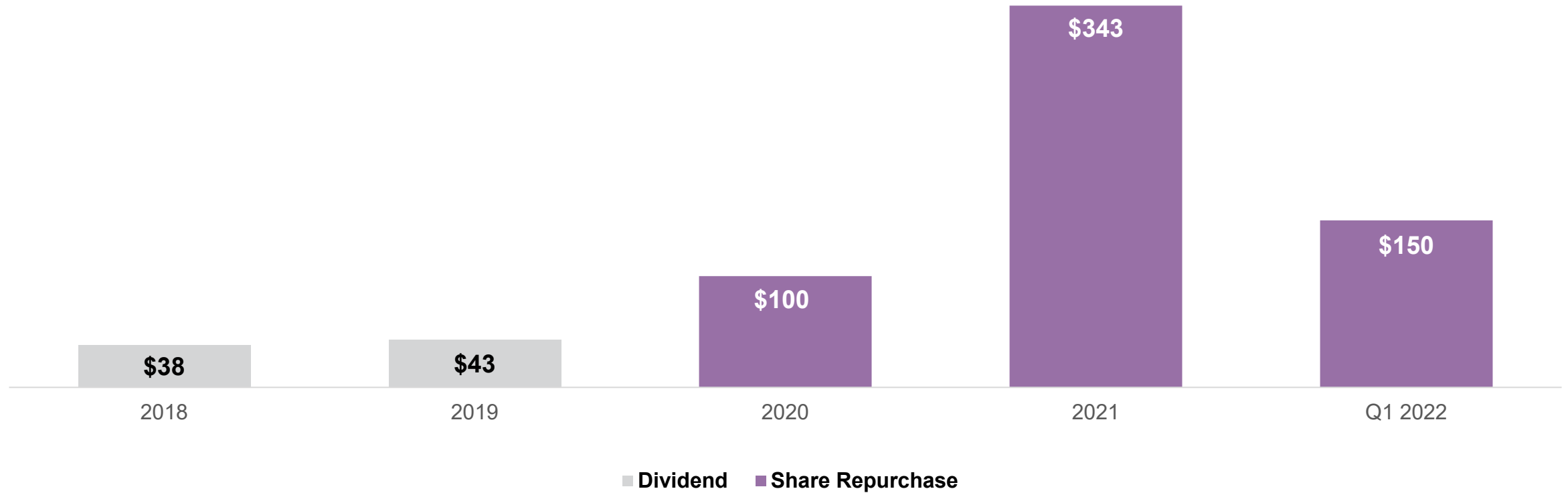
10-yr debt 1.96% fixed (due 2027)

12-yr debt 2.21% fixed (due 2029)

Return of capital to shareholders



\$M



Highlights

- Disciplined capital allocation strategy has led to an increased commitment to returning capital to shareholders
- Strong balance sheet and meaningful free cash flow provide flexibility to both invest in the business and return cash to shareholders

The background of the slide features a photograph of a multi-story building with a complex facade, including stone masonry and large windows. Overlaid on this image is a large, light-blue geometric pattern consisting of several interlocking triangles that form a star-like shape. The text is positioned on the left side of the slide, partially overlapping the geometric pattern.

Supplemental materials & non-GAAP reconciliations

Fee revenue / fee-based operating expenses reconciliation



	Three Months Ended March 31	
(\$M)	2022	2021
Revenue	\$4,801.4	\$4,037.1
Gross contract costs	(2,904.5)	(2,602.9)
Net non-cash MSR and mortgage banking derivative activity	3.6	(9.7)
Fee revenue	\$1,900.5	\$1,424.5
Operating expenses	\$4,625.7	\$3,956.4
Gross contract costs	(2,904.5)	(2,602.9)
Fee-based operating expenses	\$1,721.2	\$1,353.5

Reconciliation of net income to adjusted net income and adjusted diluted earnings per share



	Three Months Ended March 31	
	2022	2021
(\$M except per share data)		
Net income attributable to common shareholders	\$145.6	\$103.0
Shares (in 000s)	50,957	52,175
Diluted earnings per share	\$2.86	\$1.97
Net income attributable to common shareholders	\$145.6	\$103.0
Restructuring and acquisition charges	19.5	17.2
Net non-cash MSR and mortgage banking derivative activity	3.6	(9.7)
Amortization of acquisition-related intangibles	16.8	13.0
Gain on disposition	—	(12.0)
Tax impact of adjusted items	(8.7)	(1.8)
Adjusted net income	\$176.8	\$109.7
Shares (in 000s)	50,957	52,175
Adjusted diluted earnings per share⁽¹⁾	\$3.47	\$2.10

(1) Calculated on a local currency basis, the results for the three months ended March 31, 2022, include \$0.09 unfavorable impact due to foreign exchange rate fluctuations.

Reconciliation of net income attributable to common shareholders to adjusted EBITDA



	Three Months Ended March 31	
(\$M)	2022	2021
Net income attributable to common shareholders	\$145.6	\$103.0
Interest expense, net of interest income	10.2	10.4
Provision for income taxes	40.3	28.2
Depreciation and amortization	54.4	53.0
EBITDA	\$250.5	\$194.6
Restructuring and acquisition charges	19.5	17.2
Gain on disposition	—	(12.0)
Net non-cash MSR and mortgage banking derivative activity	3.6	(9.7)
Adjusted EBITDA	\$273.6	\$190.1
Net income margin attributable to common shareholders	3.0%	2.6%
Adjusted EBITDA margin (presented on a fee revenue and LC basis)	14.4%	13.3%

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

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
- 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 directly or indirectly reimbursed through the fees we receive. These costs are presented on a gross basis in Operating expenses with an 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 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 businesses. 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. In 2021, \$12.0 million of the activity related to a JLL Technologies business disposition.