Investor Briefing

November 16, 2022

JLL SEE A BRIGHTER WAY

Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, with respect to the future financial or business performance, strategies, or expectations of Jones Lang LaSalle Incorporated (“JLL”).

Forward-looking statements are typically identified by words or phrases such as “trend,” “potential,” “opportunity,” “pipeline,” “believe,” “comfortable,” “expect,” “anticipate,” “current,” “intention,” “estimate,” “position,” “assume,” “outlook,” “continue,” “remain,” “maintain,” “sustain,” “seek,” “achieve,” and similar expressions, or future or conditional verbs such as “will,” “would,” “should,” “could,” “may,” and similar expressions. Forward-looking statements in this presentation may involve, without limitation, known and unknown risks, uncertainties, and other factors 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. Important factors that could cause actual results to differ from those in our forward-looking statements include, without limitation: 1) the effect of political, economic and market conditions and geopolitical events, 2) the logistical and other challenges inherent in operating in numerous different countries, 3) the actions and initiatives of current and potential competitors, 4) the level and volatility of real estate prices, interest rates, currency values and other market indices, 5) the outcome of pending litigation, and 6) the impact of current, pending and future legislation and regulation.

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We caution investors not to rely unduly on any forward-looking statement and urge you to carefully consider the risks described in our most recent annual report on Form 10-K, filed with the Securities and Exchange Commission.

The following presentation includes a discussion of certain historical and forward-looking non-GAAP financial measures. A reconciliation of historical non-GAAP financial measures to the applicable GAAP measure can be found in the appendix and on the Investor Relations page of JLL’s website at www. ir.jll.com. Reconciliation of forward-looking non-GAAP measures to their most directly comparable GAAP measure is not available without unreasonable effort because we cannot predict the components required to provide such a reconciliation with sufficient certainty, including gross contract costs, restructuring and acquisition charges, net non-cash MSR and mortgage banking derivative activity, and other potential non-GAAP adjusting items which could be significant to our results. Such forward-looking measures we are unable to reconcile include the 2025 targets for fee revenue, adjusted EBITDA, adjusted EBITDA margin and leverage (Net debt to adjusted EBTIDA).

Agenda

8:00 – 9:00	*Registration & continental breakfast*	
9:00 – 9:05	Welcome & safe harbor statement	Scott Einberger
9:05 – 9:30	A compelling growth story & investment	Christian Ulbrich
9:30 – 9:50	JLL's technology strategy – a unique accelerator	Mihir Shah
9:50 – 10:05	Work Dynamics: A differentiated business positioned for growth	Neil Murray
10:05 – 10:45	Panel discussion: A look across business segments	Greg O'Brien, Richard Bloxam, Mark Gabbay *Moderator: Karen Brennan*
10:45 – 10:55	*Break*	
10:55 – 11:25	Financial discussion & 2025 targets	Karen Brennan
11:25 – 11:55	Q&A	Global Executive Board
11:55 – 12:00	Closing comments	Christian Ulbrich
12:00 – 1:00	*Lunch & departure*	

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A compelling growth story & investment

Christian Ulbrich
CEO

SEE A BRIGHTER WAY

JLL TODAY

A global professional services firm specializing in real estate and investment management

An industry leader with global scale

- Fortune 250 company
- Origin dates back to 1760; more than 250 years of experience in the real estate industry
- An industry leader in all five business segments
- Operations in 80 countries; 328 offices globally
- 5.4 billion square feet of space managed
- Awarded Ethisphere's "Most Ethical Company Award 15 consecutive years
- A global leader in building sustainability

JLL

What you will hear today

1. Performance	Strong track record of performance; on track to exceed Beyond 2025 goals laid out at our 2017 Investor Day
2. Importance of Technology	Insight into our technology strategy and a roadmap for the future
3. Differentiation Factors	How JLL is differentiated from peers
4. Growth & Margin Drivers	Transparency around key growth drivers and margin expansion opportunities
5. Financial Outlook	Mid-term financial targets that will allow investors to track our progress

AGENDA

JLL is driving growth and achieving financial targets

- Building on a strong platform
- Growth and margin drivers
- How JLL is differentiated
- Confident for the future

Industry tailwinds provide a foundation for future growth

1

Growth in outsourcing

~70% of corporations manage Real Estate in-house

2

Rising capital allocations in real estate

Real Estate is a core, growing asset class

3

Increased urbanization

Cities house 55% of the world's populations, going to 68% by 2050[1]

4

Tech-driven fourth industrial revolution

Transformation in building and operating Real Estate

5

Sustainability

Reducing carbon emissions from buildings is central to our clients' goals

[1] Prospects Report - United Nations Department of Economics and Social Affairs, May 2018.

Our Beyond Strategy has created a more agile, close-knit organization

One JLL

Agile global business

Enhanced transparency

Business line performance

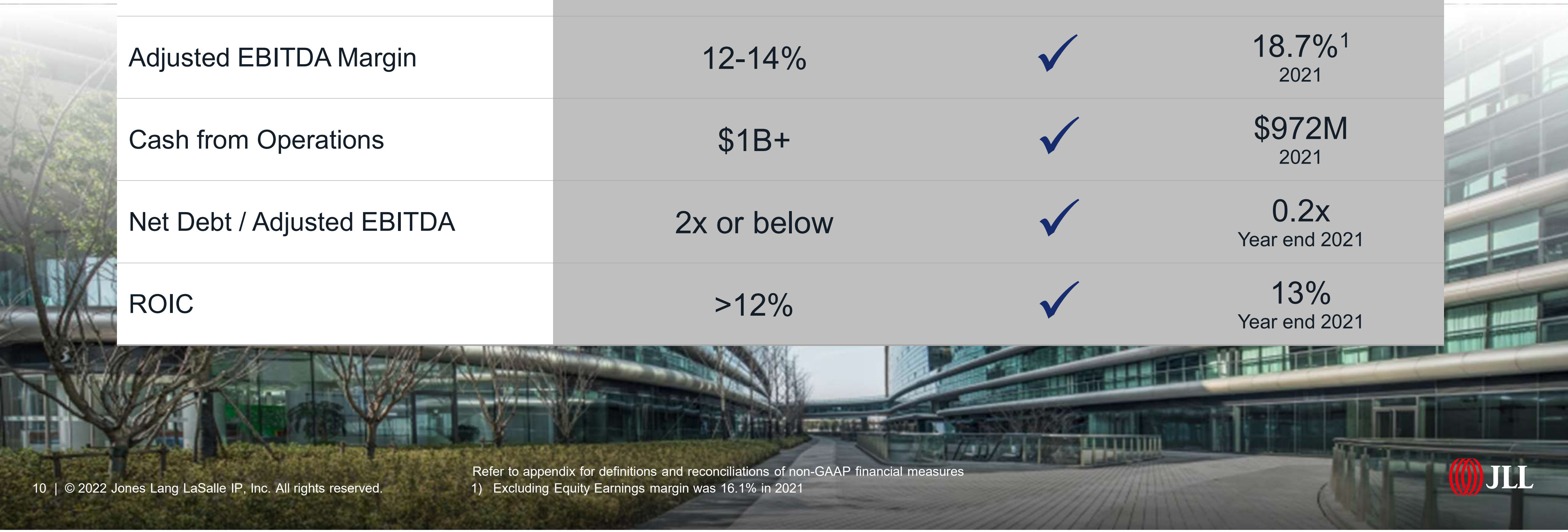
Strengthened global collaboration

Across the enterprise

JLL

On track to exceed consolidated 2025 financial targets presented in December 2017

	2025 Targets Presented in December 2017	On Track	Progress
Consolidated Fee Revenue growth	9%	✓	9.6% 2016-2021 CAGR
Adjusted EBITDA Margin	12-14%	✓	18.7%[1] 2021
Cash from Operations	$1B+	✓	$972M 2021
Net Debt / Adjusted EBITDA	2x or below	✓	0.2x Year end 2021
ROIC	>12%	✓	13% Year end 2021



Refer to appendix for definitions and reconciliations of non-GAAP financial measures
1) Excluding Equity Earnings margin was 16.1% in 2021

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Industry tailwinds provide a foundation for future growth

1

Workplace trends are accelerating outsourcing

Drives Fee Revenue Growth

2

More capital available than institutional-grade assets

Drives Fee Revenue Growth

3

Larger more concentrated target markets

Drives Margin

4

Technology is transforming the commercial real estate industry

Drives Fee Revenue Growth and Margin

5

Sustainability as a commercial opportunity

Drives Fee Revenue Growth

CRE technology strategy is top of mind for our clients

4

Technology is transforming the commercial real estate industry

Drives Fee Revenue Growth and Margin

78%	99%
Companies plan to incorporate CRE tech into their portfolios by 2025	Indicate they will need technology partners next year to manage their workplace

…and they are turning to JLL's best-in-class technology and data capabilities

Source: JLL research reports

Green buildings result in higher rental rates for clients

5

Sustainability as a commercial opportunity

Drives Fee Revenue Growth

90%

of the built environment will need to be upgraded over the next 25 years

Rental Premiums

on Green Buildings (1)

Hong Kong	7% - 28%
Mumbai	7% - 20%
Seoul	7% - 22%
Singapore	4% - 9%
Shanghai	4% - 10%

Note 1: Analysis of over 3,000 Grade A Office Buildings from 2Q 2022

JLL

Industry tailwinds provide a foundation for future growth

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JLL is differentiated in a highly fragmented market

Highly Fragmented Market

JLL Differentiation Factors

- Technology
- Data
- Industry Knowledge

We employ a highly selective acquisition strategy

Highly Selective

- Stringent screening process; only two material transactions in the last six years
- Ability to grow organically creates a high threshold for potential acquisitions
- Focused on acquisition that deliver faster growth and/or add an adjacent capability

Two Key Acquisitions Tick the Boxes

HFF®

July 2019

Enhances capital markets services and client reach through new expertise and scale

Building Engines

November 2021

Market-leading building operations platform transforming how properties are run, optimizing experiences for operators and tenants, and improving profitability across CRE portfolios

JLL

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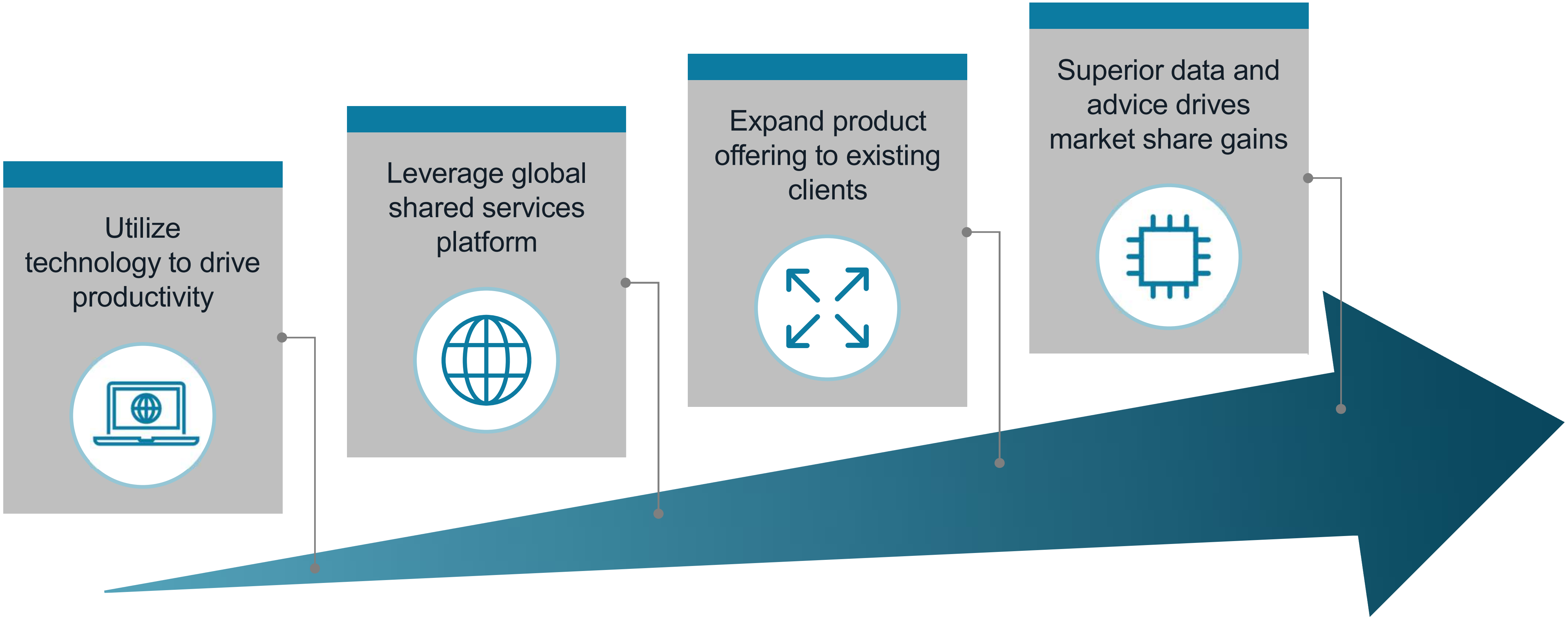
Focused on organic growth and margin expansion



JLL

Multiple drivers to achieve 2025 financial targets

Tailwinds	Multiple secular trends driving growth
Track record	History of earnings growth outpacing revenue growth
Leading player	Top 2 player in a globally consolidating industry
Differentiators	Scale expertise and technology with strong financials
Growth drivers	Cross-sell opportunities plus M&A

JLL 2025 Targets

$10B – $11B
in Fee Revenue

16%-19%
Adjusted EBITDA margin range

Refer to appendix for definitions and reconciliations of non-GAAP financial measures

JLL's technology strategy – a unique accelerator

Mihir Shah
Co-CEO, JLL Technologies

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AGENDA

Proptech presents a tremendous opportunity, JLL’s technology strategy is unique and gaining momentum

- The Proptech opportunity
- Our unique technology strategy
- Tech enabling JLL businesses
- Building high growth high margin JLL tech business
- Clear roadmap ahead, gaining momentum

Technology is transforming commercial real estate

JLL

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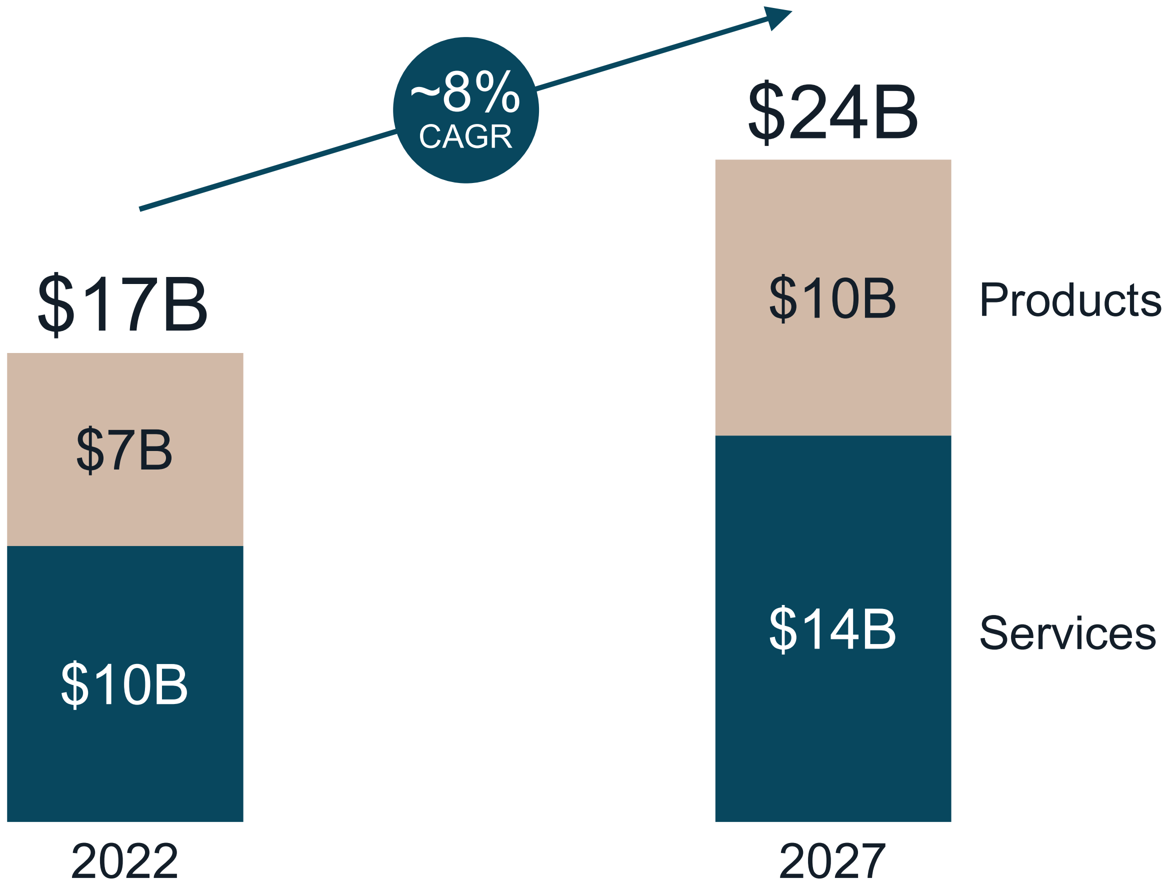
The CRE technology market is large and growing



Source: Verdantix, Gartner, JLL Technology analysis

The number of Proptech companies has grown dramatically

Fundraising
- Fundrise
- Juniper Square
- IMS
- ArborCrowd
- RealConnex
- CrowdStreet
- PeerRealty
- Urban Catalyst
- 1031 Crowdfunding
- streitwise
- Modiv
- Cadre
- YieldStreet
- CityVest
- RealCrowd
- RealtyMogul
- Sharestates

Acquisitions & Underwriting
- Dealpath
- Skyline
- Orbital Witness
- CompStak
- Argus
- VAL
- reonomy
- creditrisk monitor
- Real Capital Markets
- red IQ
- enodo
- cherre
- Assess+RE

Financing
- Dealpath
- Rockport
- Fundrise
- StackSource
- CrowdStreet
- RealCrowd
- Cadre
- Realty Mogul
- Prodigy Network

Leasing
- Hubble
- Swivel
- appear [here]
- Qdesq
- VTS
- CoStar
- matterport
- Blackbird
- TOG The Office Group
- wework
- LiquidSpace
- breather
- buildout
- Instant Rethinking Workspace
- convene
- LeaseCalcs

Building Operations Management
- BuildingEngines*
- Turntide
- Jones
- Verge Sense
- eden workplace
- corrigo
- livly
- Disruptive Technologies
- BureauOne
- Hank
- Yardi
- Envoy
- atmos
- Hemlane
- Measurabl
- Buildium
- red IQ
- Comfy
- brivo
- rifiniti
- safehub
- waltz
- Workframe
- Blue Pillar
- openpath

* Acquisition announced 10/21/21; to close in Q4

Tenant Experience Management
- HqO
- Avo
- livly
- saltmine
- SwiftConnect
- VTS | Rise
- Lane
- District
- Office App
- Spaceflow
- Ritual
- sharry
- amenify
- Transit Screen
- Equiem
- zego
- Bixby
- Skyrise

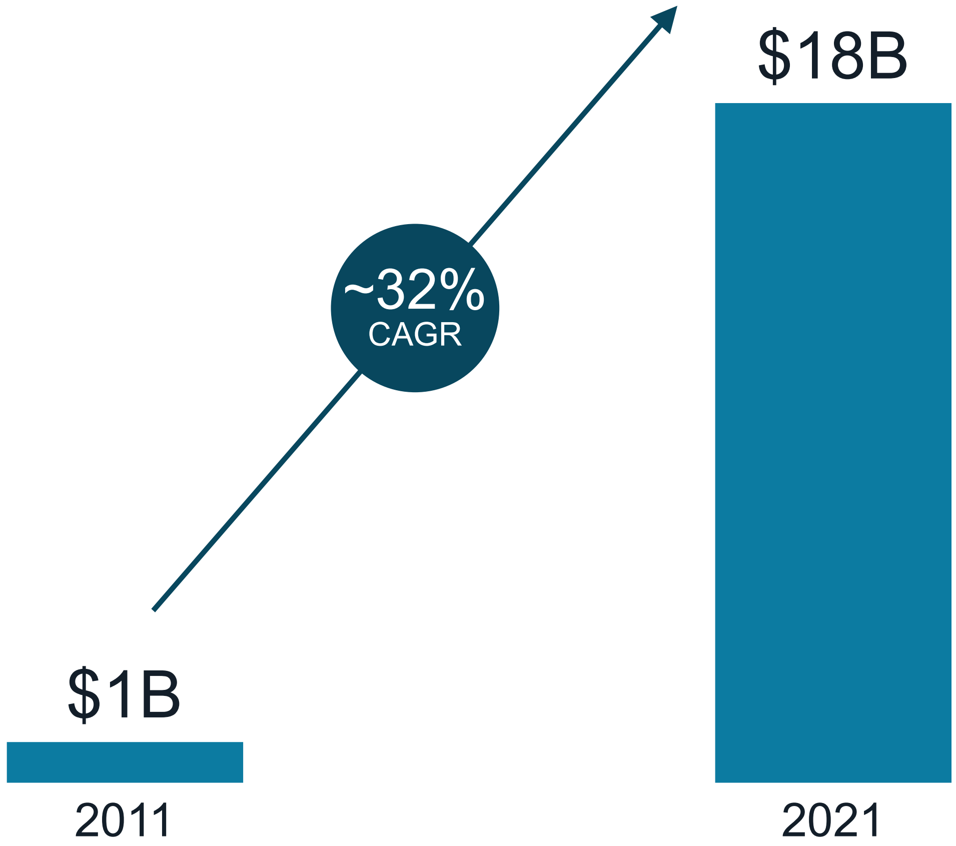
Capital Projects
- OpenSpace
- Procore
- Autodesk
- PlanGrid
- buildup
- Fieldwire
- Fieldly
- Rhumbix
- NavVis
- myComply
- Versatile
- Rabbet
- Branch Technology
- Alice Technologies
- billd
- Dusty Robotics

Fund / Portfolio Management
- Dealpath
- Dynamo Software
- Juniper Square
- Intralinks Deal Space
- Argus
- preqin
- Agora
- appfolio
- mri Investment Management
- SS&C

Disposition
- CoStar
- LoopNet
- Ten-X
- Real Capital Markets
- Realty Mogul
- Intralinks Deal Space
- Cadre
- CREXi

Source: Crunchbase

Proptech funding is growing prolifically



Source: Crunchbase

JLL

CRE technology strategy is top of mind for our clients, and they are asking for our help

78%	99%
Companies plan to incorporate CRE tech into their portfolios by 2025	Indicate they will need technology partners next year to manage their workplace

Source: JLL research reports

JLL

Hybrid work and sustainability are accelerating CRE's technology transformation

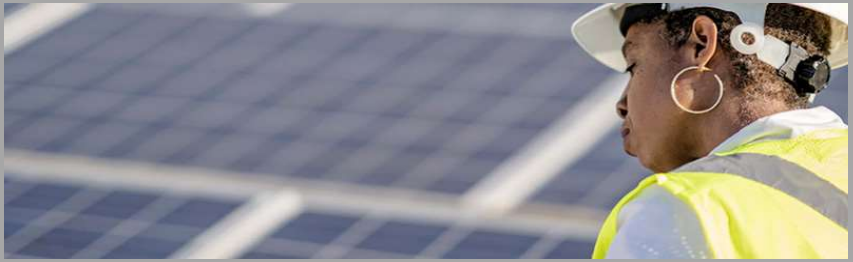
Hybrid work

77% of surveyed occupiers see offering remote / hybrid work as critical to attracting and retaining talent

69% have already, or are planning to introduce, technology to boost in-office collaboration

Sustainability

83% of occupiers and 78% of investors surveyed believe climate risk is financial risk



Source: JLL research reports

JLL

JLL’s unique technology strategy will empower our clients, create material differentiation for our company while leading the transformation of our industry

AGENDA

Proptech presents a tremendous opportunity, JLL's technology strategy is unique and gaining momentum

- The Proptech opportunity
- Our unique technology strategy
- Tech enabling JLL businesses
- Building high growth high margin JLL tech business
- Clear roadmap ahead, gaining momentum

Build

Buy

We're curating a best-of-breed technology portfolio to tech-enable JLL and our clients

Invest

Partner

JLL

We are attracting top technology talent to JLL

Adobe | amazon | ebay | Google

intuit | Microsoft | salesforce | Uber

JLL

We will execute on our technology strategy to create long term shareholder value

Build

Buy

Curate a portfolio of the best-of-breed technology products

Invest

Partner

Tech-enable JLL core business

Deliver the best technology to clients

Grow JLL market share

Improve JLL margins

Grow JLL technology business

Increase Spark investment value

JLL

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JLL

For our Markets business, we launched a suite of products to tech enable our leasing brokers

Situation

What we wanted to achieve

- Better pitches
- Improved broker productivity
- Greater client visibility

Our Approach

- Bought 42Floors trepBi
- Built on top of it using JLL proprietary data
- Multiple leasing products launched

Results

250%+	Adoption for products launched in 2022
+21 NPS	Markets broker tech sentiment YoY growth
1.6x	Revenue per broker of tech adopters vs non tech adopters

JLL

For our Capital Markets business, we built on our Skyline acquisition to drive leads and insights to our advisors

Situation

What we wanted to achieve

- Better pitches
- Tech enabled leads
- New clients

Our Approach

- Bought SKYLINE
- Combined with machine learning capabilities built in-house and JLL proprietary data
- New capital markets platform launched

Results

60%+	Achievement on 2025 goal in 6 months
+33 NPS	Capital Markets advisors tech sentiment YoY growth
$500M+	Buyside and financing transaction won

JLL

For our Work Dynamics business, technology is transforming how we deliver portfolio and IFM services to clients

Situation

What we wanted to achieve

- Improved client outcomes
- Better people experience
- Cost efficiency

Our Approach

- Built a suite of sustainability products
- Bought

  corrigo — Facility management

  envio — Intelligent Operations

- Invested INFOGRID

  To provide Dynamic Cleaning

Results

75%+	Work Dynamics clients adopt Corrigo
+21 NPS	Work Dynamics tech sentiment YoY growth

JLL

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Curate a portfolio of the best-of-breed technology products

Tech-enable JLL core business

Deliver the best technology to clients

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JLL

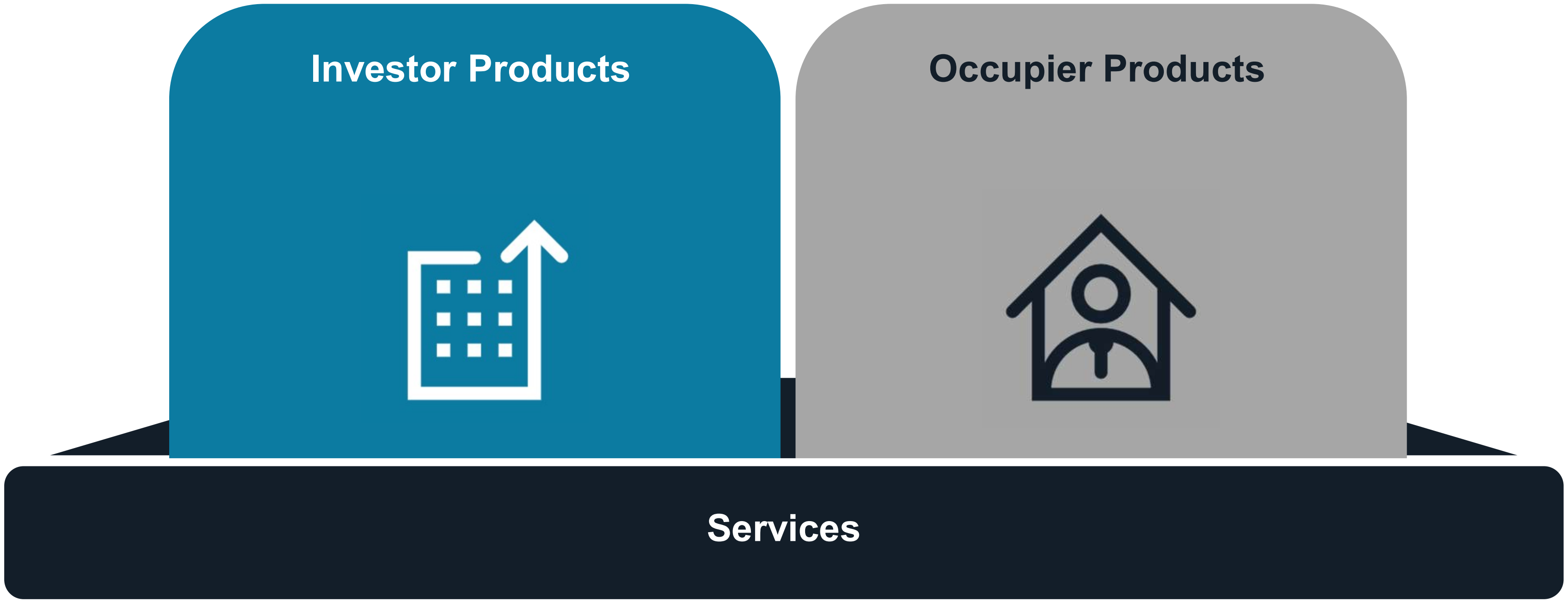
We are capitalizing on a large opportunity to build a material technology business

Large high growth market

Established client distribution

JLLT business with high growth and high margin

For our tech business, we are focusing on investor and occupier products



We deliver a comprehensive set of products and services

Investor Products

Building Operations | Tenant Experience

Energy Optimization | AI-Powered Insights

Occupier Products

Facilities Management | Sustainability

Marketplace | Space Management

Technology Services

Consulting | Integrated Delivery | Software Integration | Managed Services & Support

JLL

Our suite of investor products focus on driving building efficiency, NOI and tenant satisfaction

Situation

What we wanted to achieve

- Building efficiency
- Higher Net Operating Income (NOI)
- Higher tenant satisfaction

Our Approach

- Bought and built on BuildingEngines
- Partnered with HqO

Results

4B+	Square feet on Building Engines platform
99%	Building Engines customer retention
7,500+	Companies using HqO

JLL

Our occupier products empower clients to manage their facilities, assets and service providers effectively

Situation

What we wanted to achieve

- Efficient facility management
- Better occupancy planning and measurement
- High user satisfaction

Our Approach

- Bought and built on corrigo
- Partnered with VERGE SENSE

Results

230%+	ROI achieved by Corrigo in 6 months
15M	Corrigo work orders annually
600M+	Square feet on Vergesense

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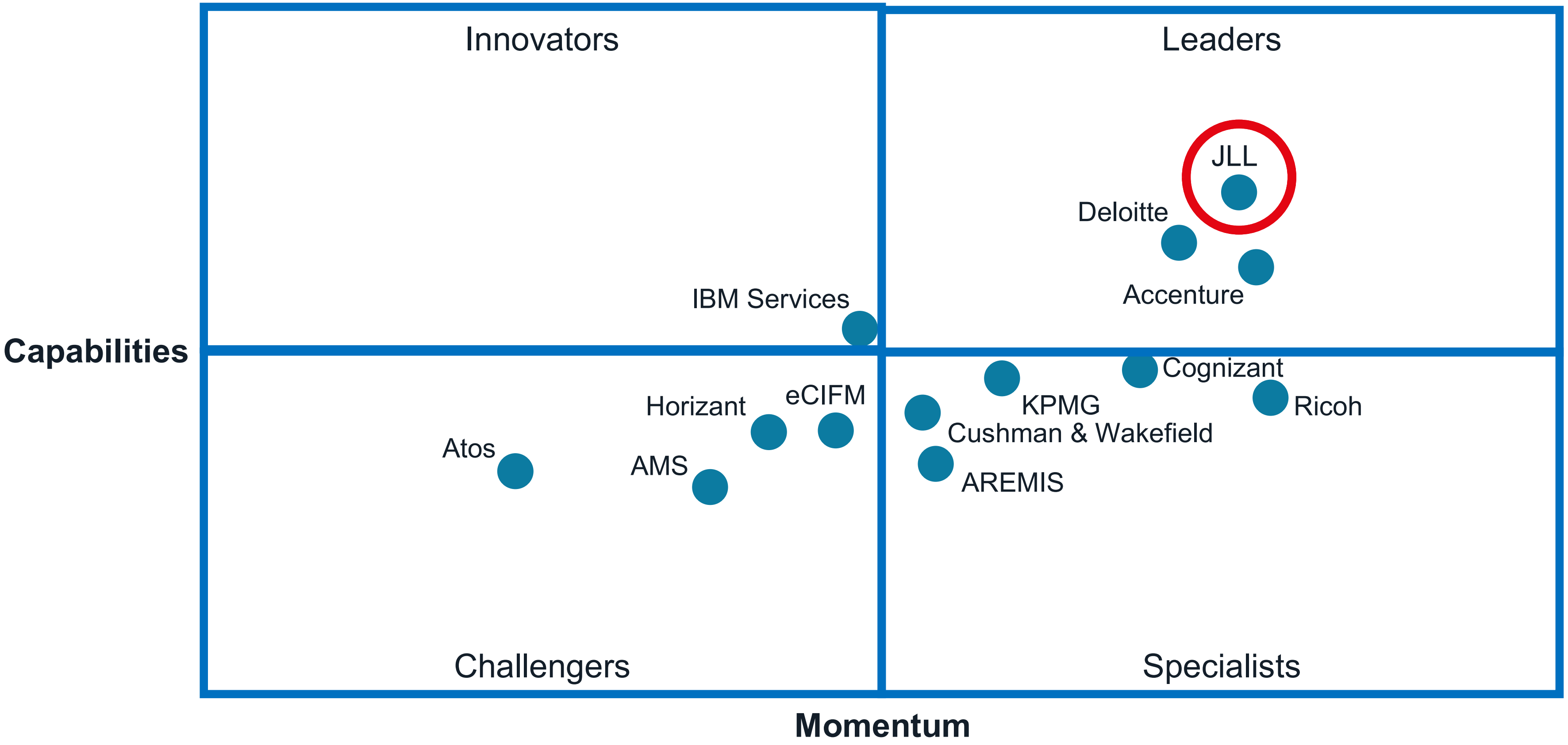
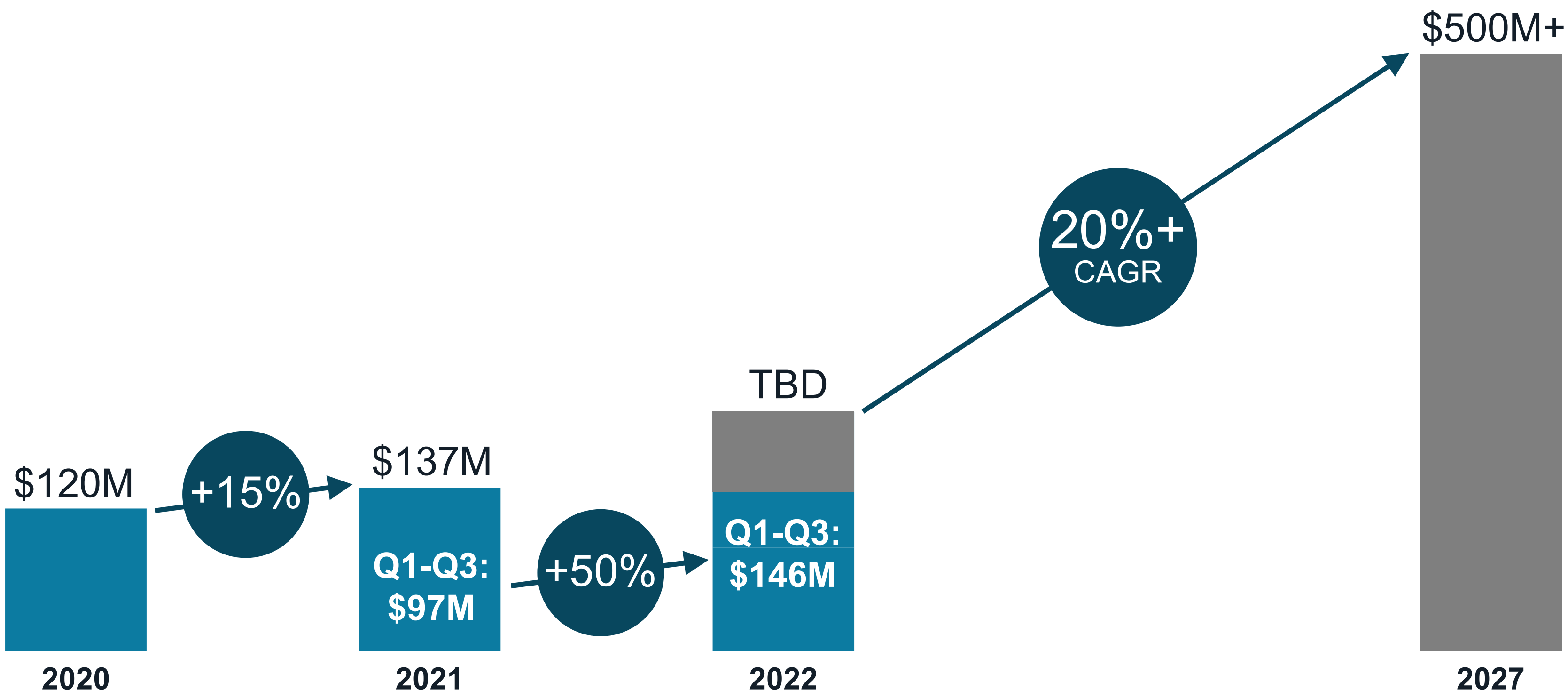
JLL's technology services business underpins our products, and we were recognized as the market leader



Source: Verdantix

Today, we have a fast-growing technology business set to reach $500M revenue by 2027



JLL

We project a $500M+ business that is profitable within 5 years, with 20%+ CAGR

$500M+
Revenue

20%+ CAGR

5YR Path to positive margin

Growth drivers
1. CRE tech tailwinds
2. Increased adoption by JLL clients
3. Early stage products

Profit drivers
1. Economies of scale
2. Improve gross margins

JLL

We will execute on our technology strategy to create long term shareholder value

Build

Buy

Curate a portfolio of the best-of-breed technology products

Invest

Partner

Tech-enable JLL core business

Deliver the best technology to clients

Grow JLL market share

Improve JLL margins

Grow JLL technology business

Increase Spark investment value

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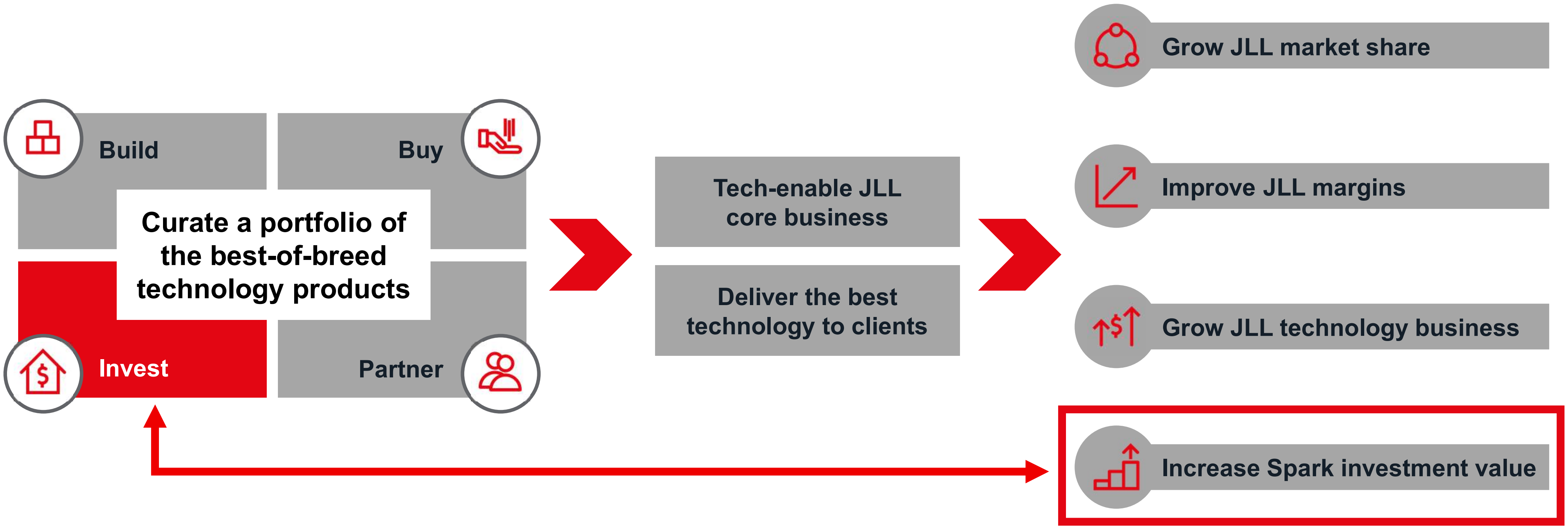

We are investing in market leading Proptech companies through JLL Spark

Our technology investment strategy spans across all stages of Proptech to help curate our portfolio of best of breed products

	Spark X	Fund of Funds	JLLSpark Fund	Growth Investments
Intent	Incubation of concepts targeting big emerging markets	Early stage Proptech deal flow and global presence	Early to mid-stage Proptech	Investment combined with commercial agreement & performance warrants for growth stage companies

Maximizing JLL shareholder and client value at all stages of Proptech companies

JLL

The Spark brand is well-regarded by our 40+ portfolio companies and our clients

75 NPS	60%
Founder NPS	**Portfolio companies adopted by our top 50 clients**

JLL

Our fund has an IRR of 37%, outperforming industry benchmarks

Fund Performance Life to Date, As of September 2022	Spark Total	First $100M
Investments	$302M	$100M
Fair Market Value	$504M	$235M
Realized Gains	$6M	$6M
IRR	**37%**	**50%**
Multiple On Invested Capital (MOIC)	1.7x	2.4x

Note: VC industry benchmark for IRR is 30%. Fund performance includes Spark fund and growth investments.

JLL

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Curate a portfolio of the best-of-breed technology products

- Build
- Buy
- Invest
- Partner

Tech-enable JLL core business

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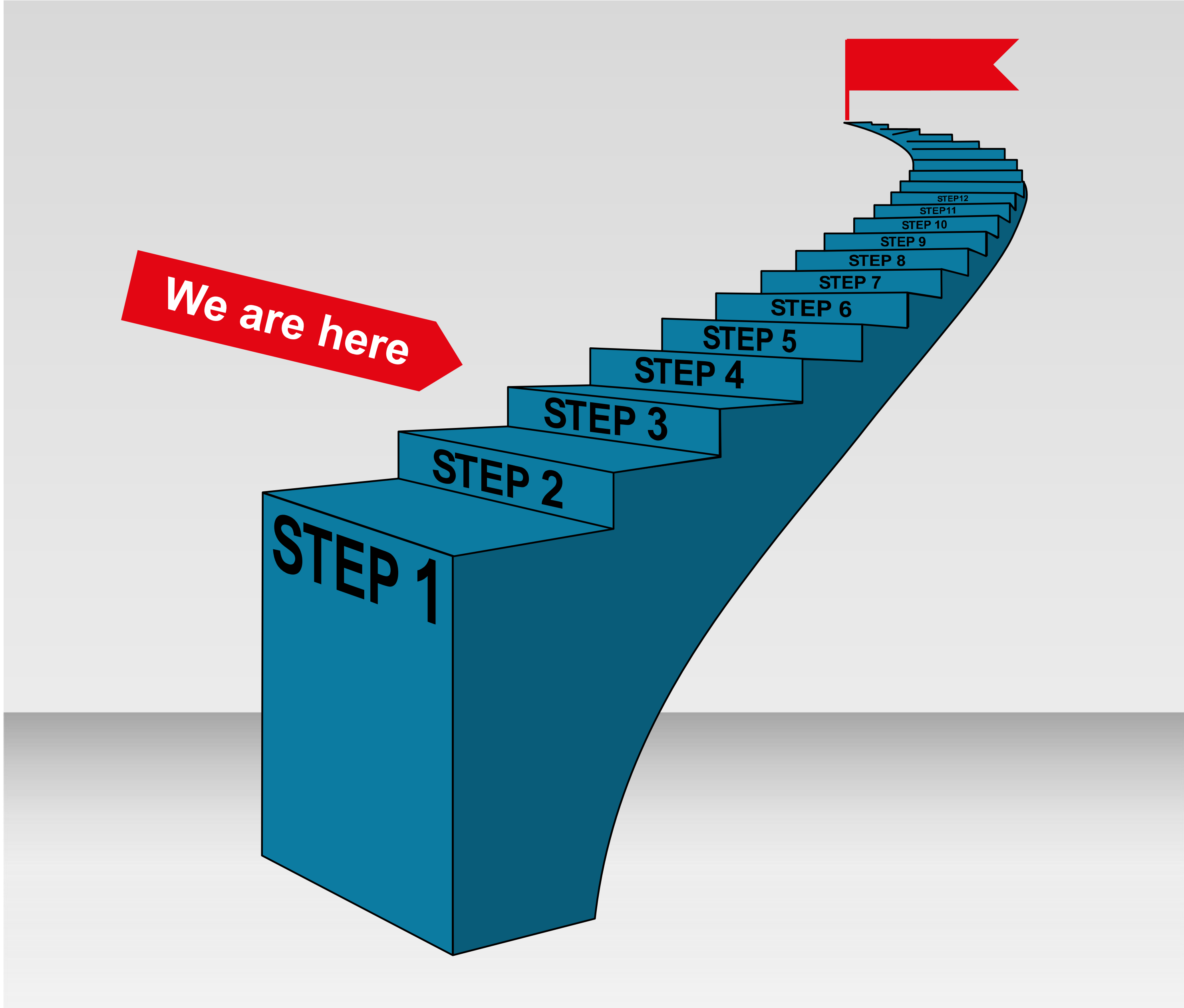
JLL

We are still early in our technology journey



JLL’s unique technology strategy will empower our clients, create material differentiation for our company, while leading the transformation of our industry

The opportunity	Technology is transforming commercial real estate
The strategy	Our technology strategy to curate a best-of-breed technology portfolio for JLL and our clients is unique
The momentum	We are starting to see the value of tech-enabling our core business and are on track for $500M of Fee Revenue and bottom-line profitability by 2027

JLL

Work Dynamics: A differentiated business positioned for growth

Neil Murray
CEO, Work Dynamics

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AGENDA

A differentiated business positioned for growth

- Business and market opportunity
- Key growth drivers

The Work Dynamics business is large, diverse, and resilient

Strong recurring revenue

$1.7B
in annual fee revenue

$182M
of annual Adjusted EBITDA

5+ years
average contract length

Global scale and diversification

1.6B
square feet under management

>500
accounts globally

$10B
direct managed spend

Financial metrics based on FY 2021 results

JLL

Work Dynamics delivers value across all sectors and asset types

Key industries

Financial services

Technology & media

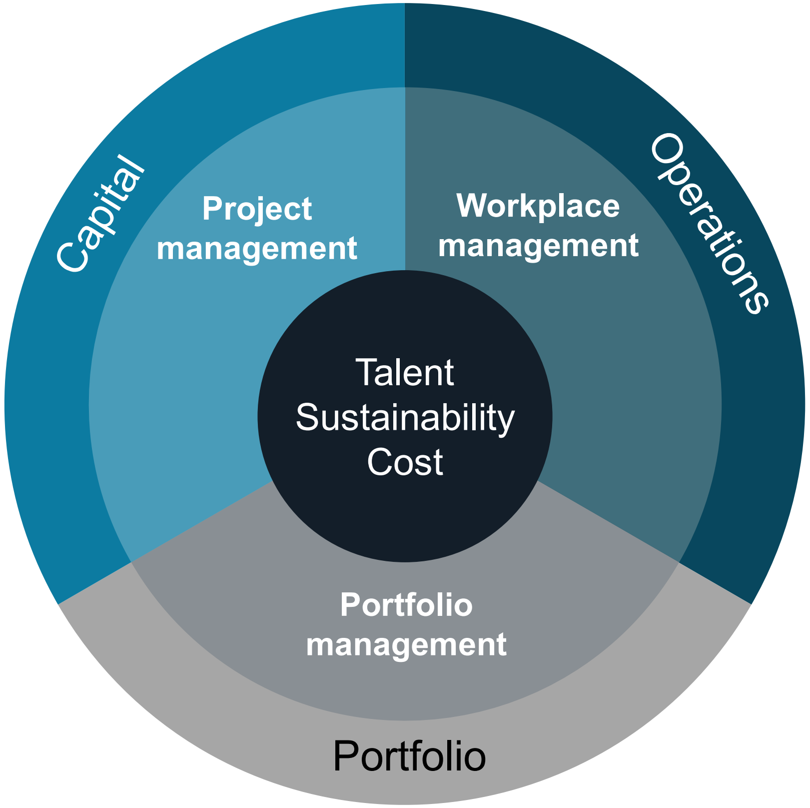
Public sector

Health care

Life sciences

Industrial & logistics

Our services



Property types

Office

Industrial

Laboratories

Data centers

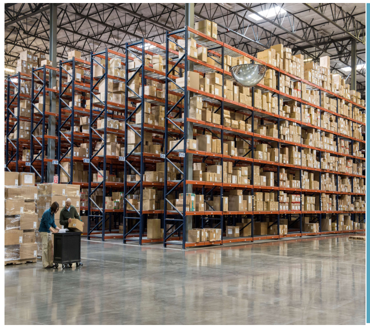
Renewable energy

Medical facilities

JLL

We empower the world's greatest organizations to do their best work

Vaccine development and production

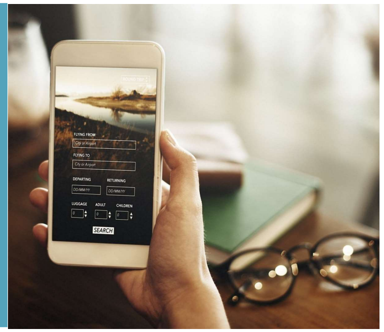


E-commerce and delivery

Patient care

Electric vehicle design and production

Social media and connectivity



Public services

We design, build, lease and manage the workplaces that power the global economy.

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JLL

The world has changed

Evolving market dynamics

Geo-economic landscape

Changing ways of work

Demand for decarbonization

Human-centricity & purpose

Operational & physical resilience

These changes are driving increased demand for our products and services

Evolving market dynamics

Geo-economic landscape

Changing ways of work

Demand for decarbonization

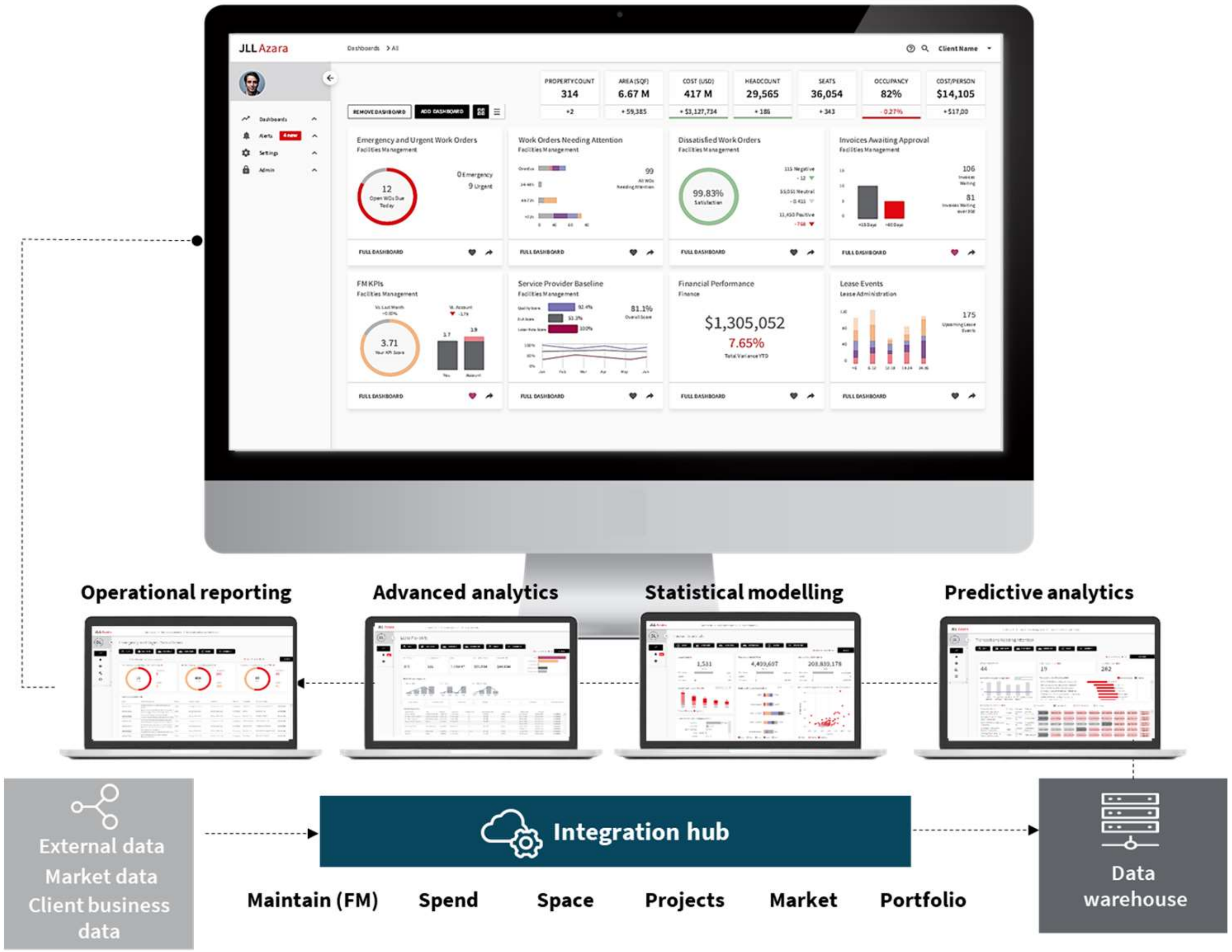
Human-centricity & purpose

Operational & physical resilience

Increased demand for Work Dynamics:

Location analytics	Workplace strategy	Sustainability consulting	Integrated FM	Building commissioning
Portfolio strategy	Experience services	Energy management	Workplace design	Building retrofits
Supply chain consulting	Occupancy planning	Asset repositioning	Hybrid work consulting	Capital planning

We leverage superior technology to solve complex challenges



JLL Azara

- The definitive business intelligence platform for making real estate portfolio and workplace decisions
- Insights delivered through a unique combination of proprietary data and systems integration
- A centralized and secure solution for enterprise real estate data

Our Work Dynamics platform generates growth across all JLL business segments

One JLL

Smart buildings

JLLT + Work Dynamics

Life sciences

Markets Advisory + Work Dynamics

Data centers

Work Dynamics + Markets Advisory + Capital Markets

Work Dynamics platform

- ✓ Integration of market perspectives
- ✓ Knowledge sharing on tenant demands
- ✓ Better outcomes for clients

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Our platform is differentiated and difficult to replicate

Points of differentiation

- Global scale and connectivity
- Complete integration of services
- Unrivaled technology
- Product discipline
- Dynamic delivery
- Global, trusted brand
- People and culture

Driving results

- Positioned to serve any organization, anywhere globally with **consistent products and services**
- Platform and scale have created a **competitive moat** separating us from single-service providers
- Established foundation of product consistency and technology investment to drive market share and **margin expansion**

JLL

We are gaining share in a fragmented market

Large market

Current Market Size
~$200B

5% – Top 5 Firms

Market growing steadily

4+%

Market CAGR

JLL growing faster

8+%

High single-digit fee revenue growth over a multi-year period

Note: Market size per Frost & Sullivan and JLL Research, based on total commercial real estate outsourcing market
Market CAGR is the estimated market growth rate for 2022 - 2026

AGENDA

A differentiated business positioned for growth

- Business and market opportunity
- Key growth drivers

Work Dynamics: Key growth drivers

Market drivers	Increasing demand for:
Increased business complexity	Growth in integrated outsourcing
Demand for decarbonization	Sustainability advisory and implementation
Need for cost management	Operational efficiency, dynamic delivery
New ways of working	Workplace consulting, design and project management

2025 fee revenue target of

$2.2B – $2.4B

JLL

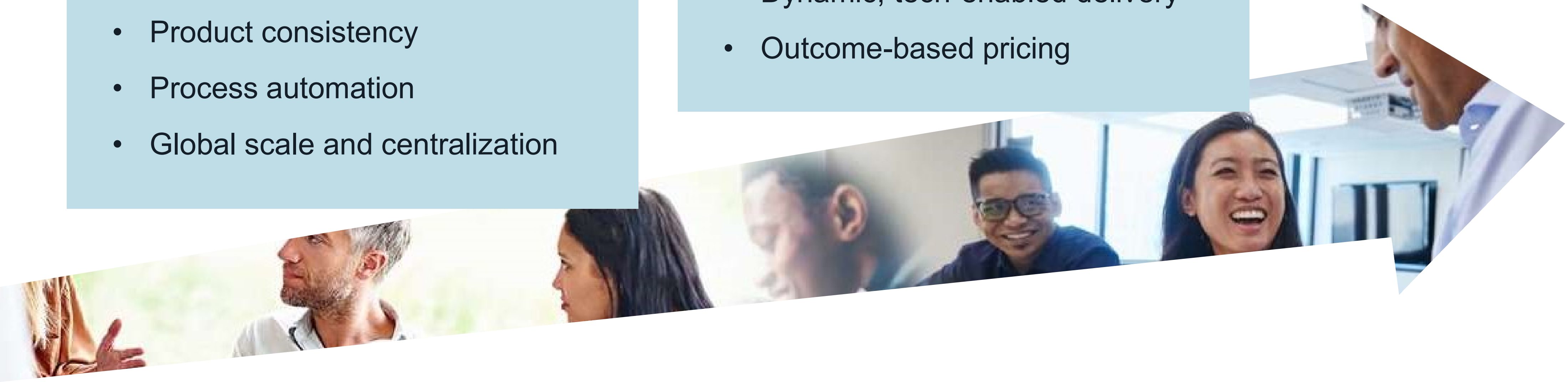
Work Dynamics: Expanding margins while improving client outcomes

Specializing in premium delivery

- Superior advisory services
- Dynamic, tech-enabled delivery
- Outcome-based pricing

Standardizing essential delivery

- Product consistency
- Process automation
- Global scale and centralization



JLL

We are confident in the future of Work Dynamics

Growing market share and expanding margins

Superior platform that is difficult to replicate

Increased complexity driving growth opportunities

We are shaping the future of real estate for a better world

Panel Discussion: A look across business segments

Greg O'Brien, CEO Markets Advisory
Richard Bloxam, CEO Capital Markets
Mark Gabbay, CEO LaSalle
Moderated by: Karen Brennan, CFO

JLL SEE A BRIGHTER WAY

We are JLL

Markets Advisory Greg O'Brien	Capital Markets Richard Bloxam	LaSalle Mark Gabbay
$3.2B Fee Revenue	$2.5B Fee Revenue	$473M Fee Revenue
$547M Adjusted EBITDA	$543M Adjusted EBITDA	$171M Adjusted EBITDA
1B SQ FT Leased globally	$315B Global Capital Markets production volume	$82B of diversified assets under management across multiple property types and risk spectrums[1]
3.9B SQ FT Properties managed globally	Powered by insights from more than 7,000 closed transactions across 50+ markets	1,500+ Assets managed covering 315M square feet[1]

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Full Year 2021 Data, unless otherwise noted
[1] As of 6/30/22

JLL Investor Briefing

Break in progress

JLL SEE A BRIGHTER WAY

Financial discussion & 2025 targets

Karen Brennan
CFO

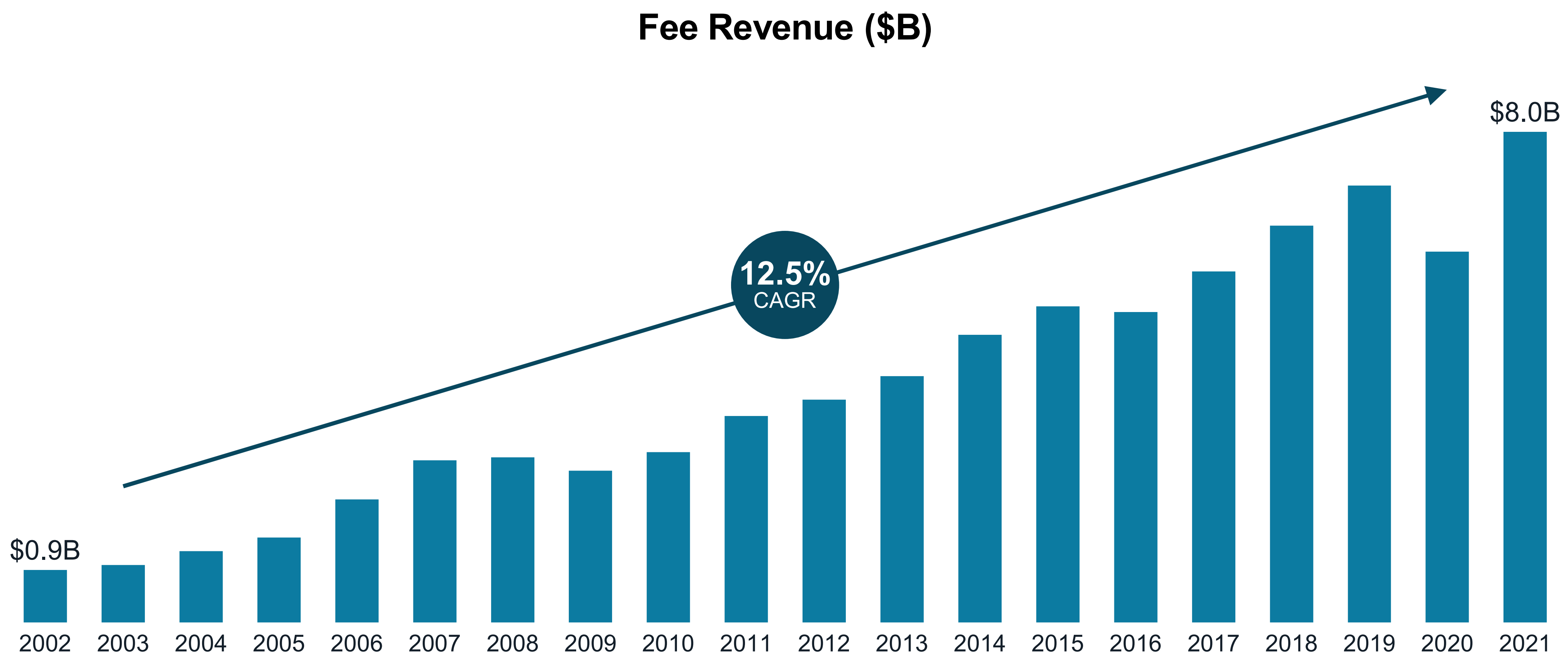
JLL SEE A BRIGHTER WAY

AGENDA

Focused on profitable growth and disciplined capital allocation

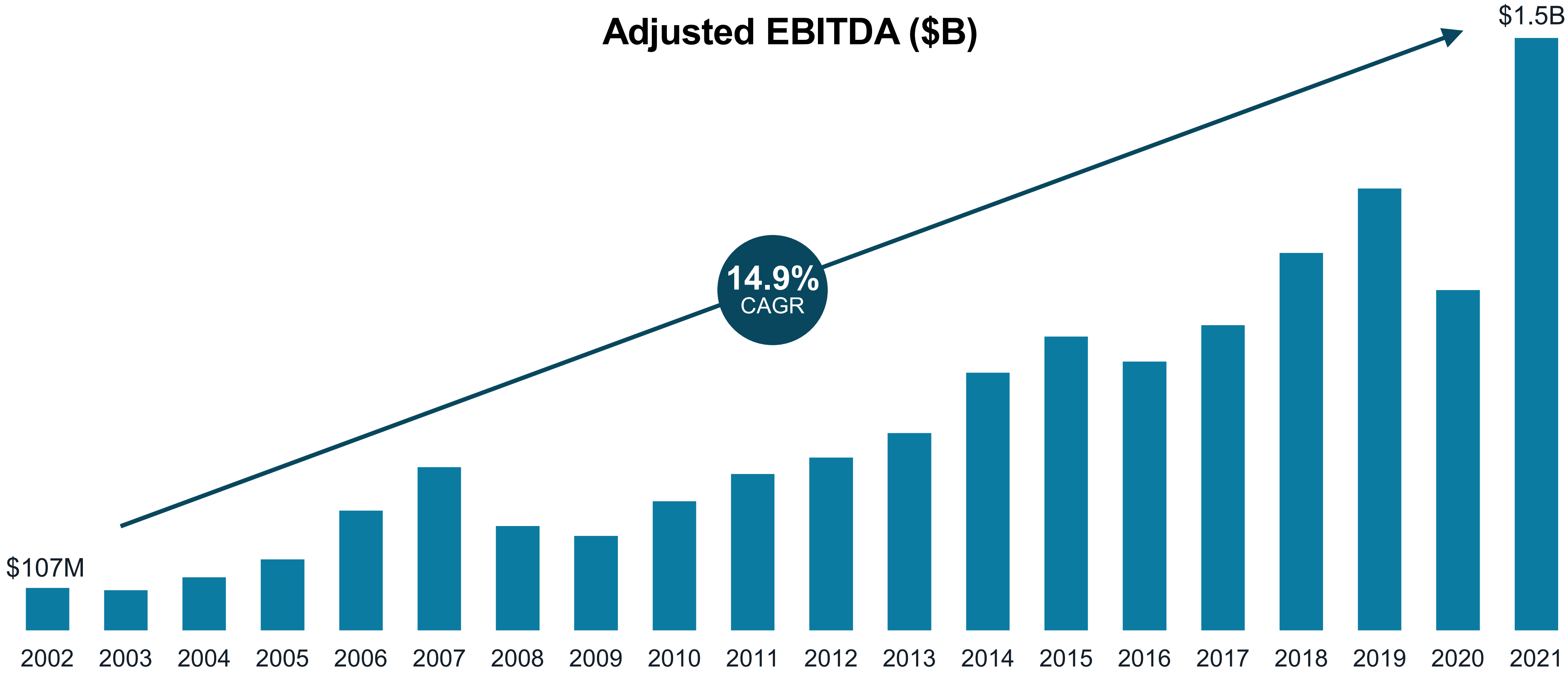
- Performance highlights
- Revenue resiliency & expense structure
- Cash conversion & capital allocation
- 2025 financial targets

Two decades of strong Fee Revenue growth



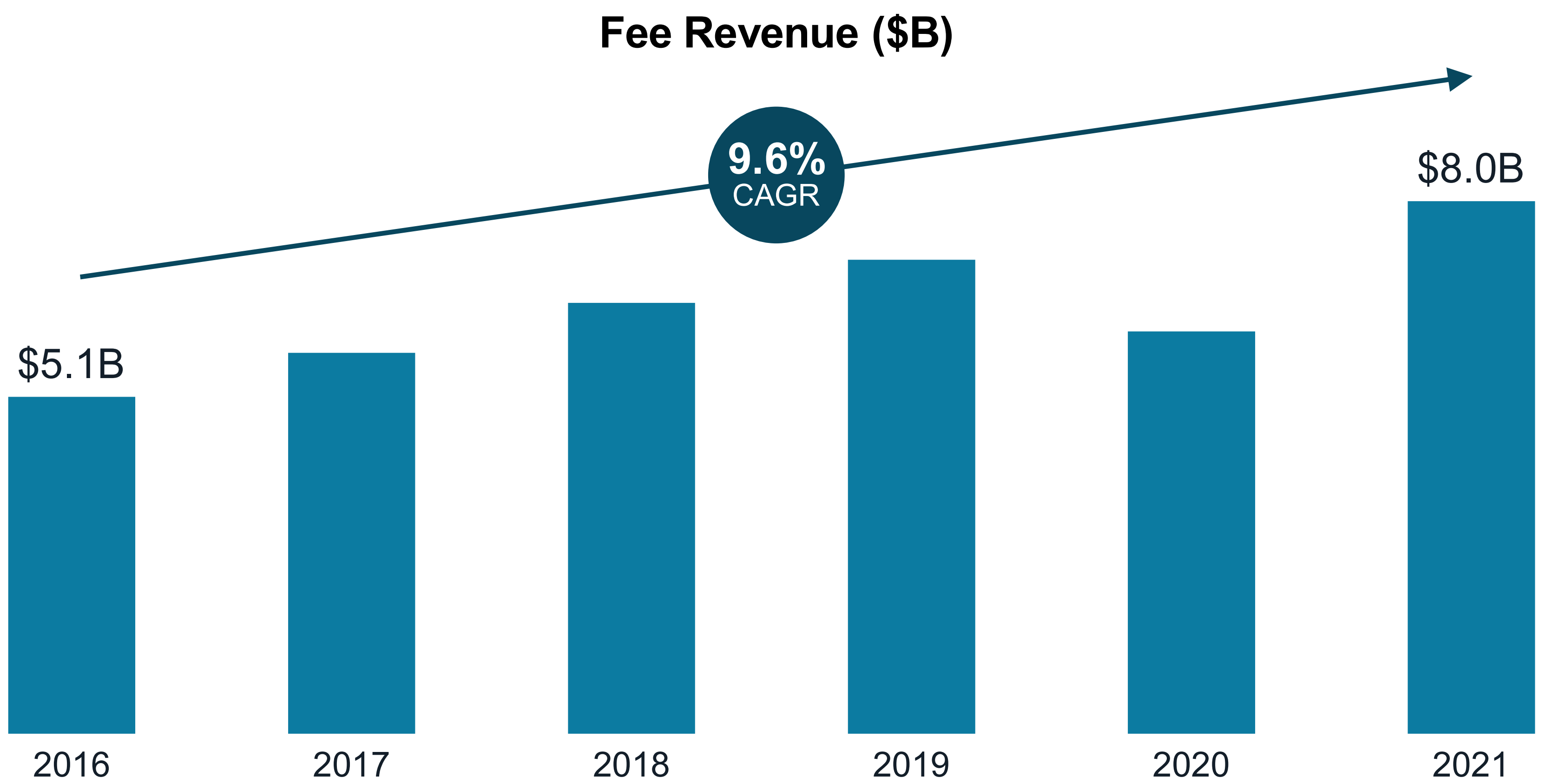
Revision to 2016 Fee Revenue definition as part of ASC606 accounting change, prior years do not reflect this revision; 2009 and prior shown as Revenue
Refer to appendix for definitions and reconciliations of non-GAAP financial measures

Faster Adjusted EBITDA growth, with rapid rebounds from macro downturns



Refer to appendix for definitions and reconciliations of non-GAAP financial measures

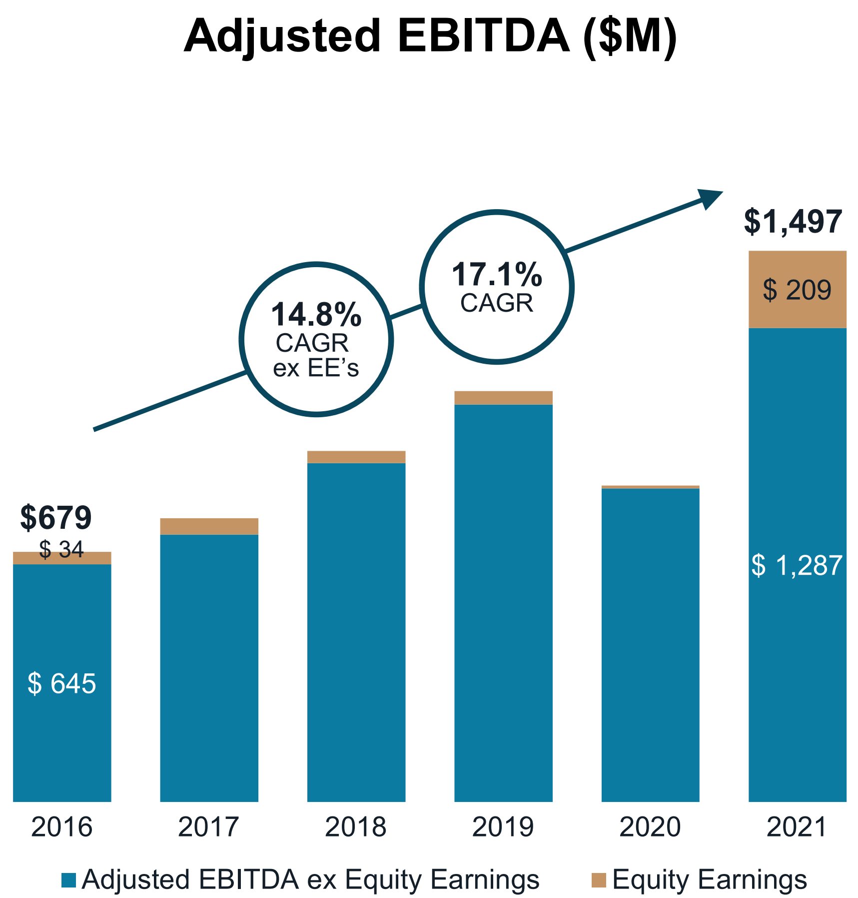
High single digit Fee Revenue growth over the last five years

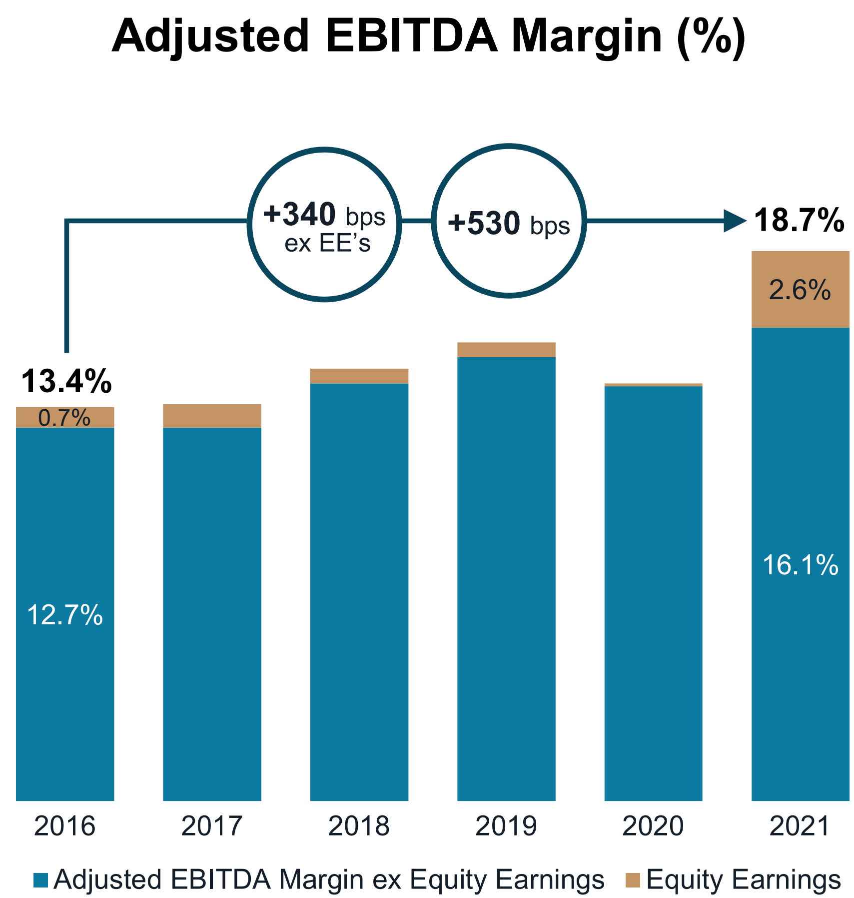


Organic CAGR (2016-2019) of ~7.5% prior to HFF acquisition and COVID disruption

Refer to appendix for definitions and reconciliations of non-GAAP financial measures

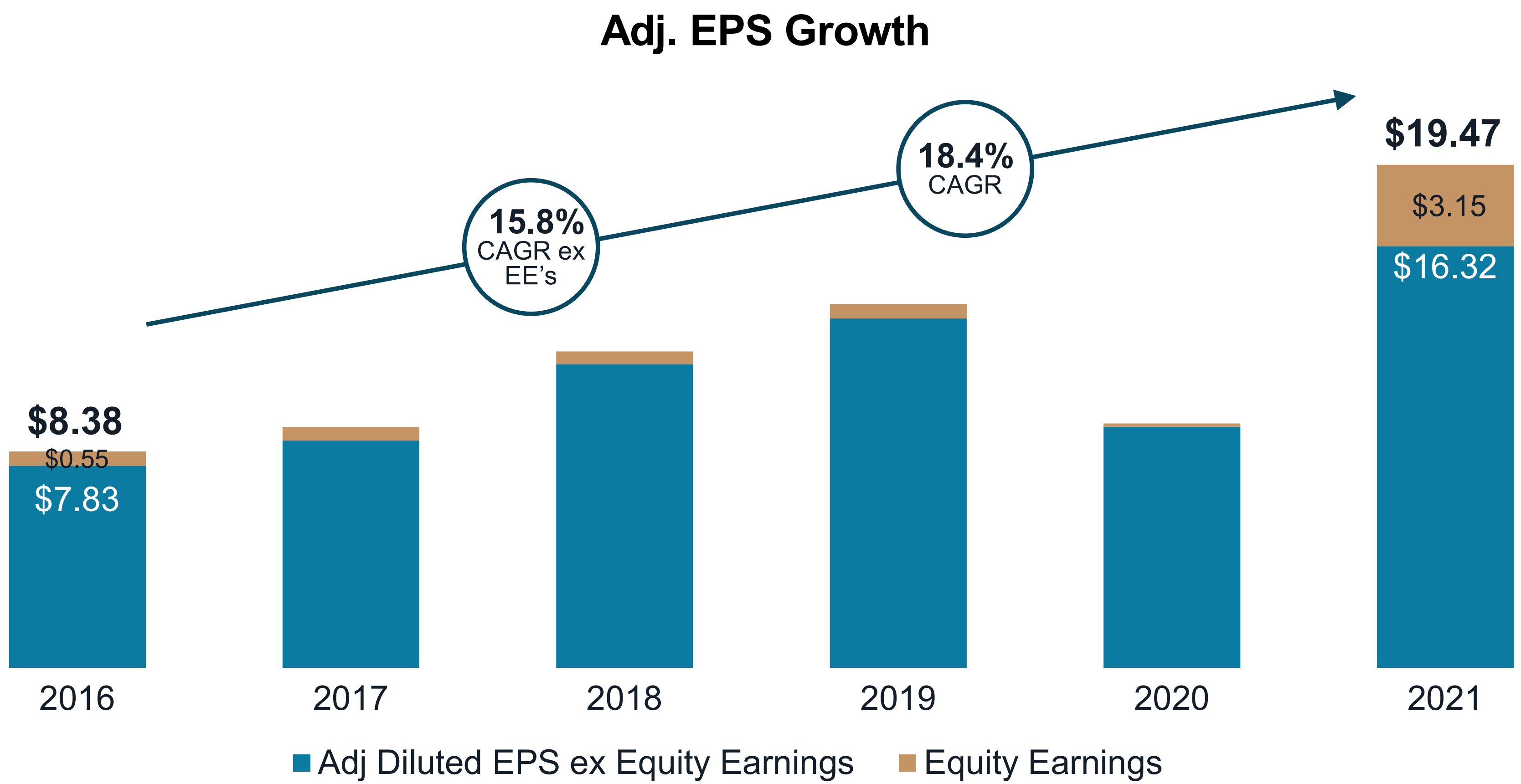
Margin expansion has resulted in mid-teens Adjusted EBITDA growth





Equity Earnings shown as "EE's"
Refer to appendix for definitions and reconciliations of non-GAAP financial measures

Adjusted EPS has grown faster than both Adjusted EBITDA and Fee Revenue



Equity Earnings (EE's) per share are tax effected
Refer to appendix for definitions and reconciliations of non-GAAP financial measures

AGENDA

Focused on profitable growth and disciplined capital allocation

- Performance highlights
- Revenue resiliency & expense structure
- Cash conversion & capital allocation
- 2025 financial targets

Significant increase in the size and scale of our business since the Global Financial Crisis

	2009		2021	Growth Factor
Fee Revenue	$2.5B[1]	→	$8.0B	3x
Adjusted EBITDA	$239M	→	$1.5B	6x
Adjusted EPS	$1.75	→	$19.47	11x
Total Assets	$3.1B	→	$15.5B	5x
Free Cash Flow	$206M	→	$797M	4x

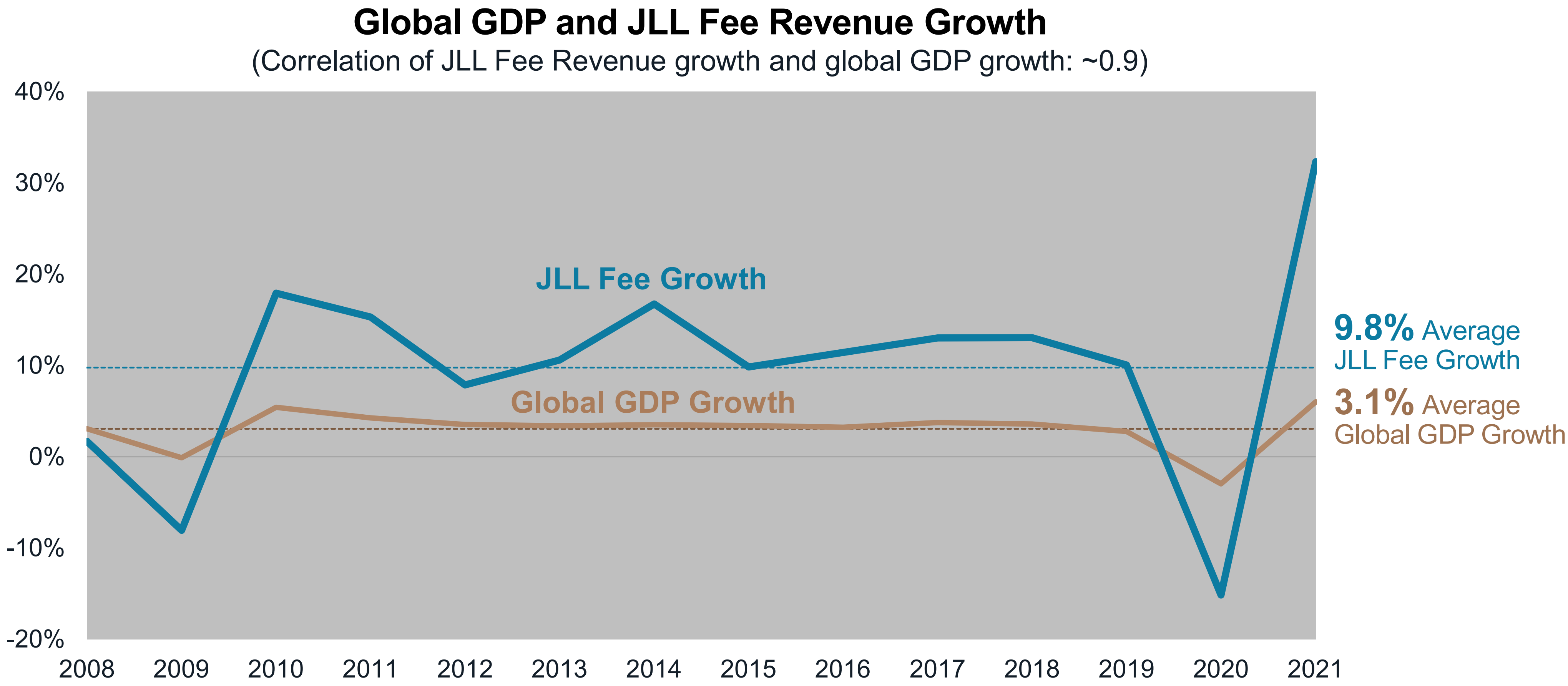
[1] 2009 presented as Revenue
Refer to appendix for definitions and reconciliations of non-GAAP financial measures

Resilient revenue base and variable cost structure position the business to recover quickly from a downturn

Resilient fee revenue + Variable cost base + Fixed cost actions

Rapid recovery from economic downturns

Track record of growing greater than 3x global GDP



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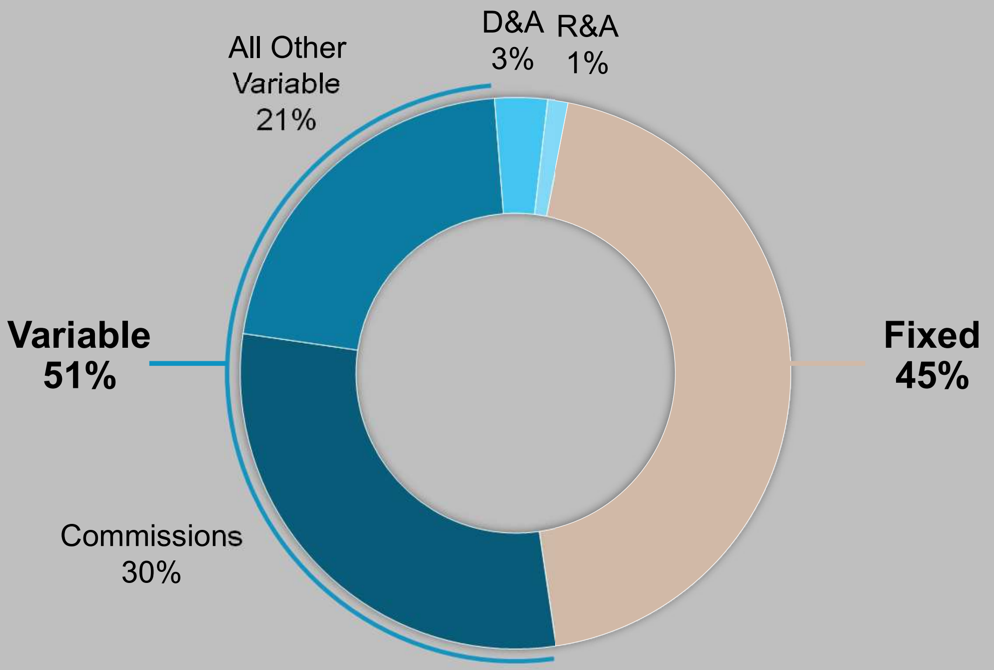
Sources: IMF October 2022 World Economic Outlook and JLL. Note: Average Fee Revenue growth includes acquisitions.
Refer to appendix for definitions and reconciliations of non-GAAP financial measures

Variable cost base provides a built-in earnings resiliency

2021 Fee-based Operating Expenses: $7,033M



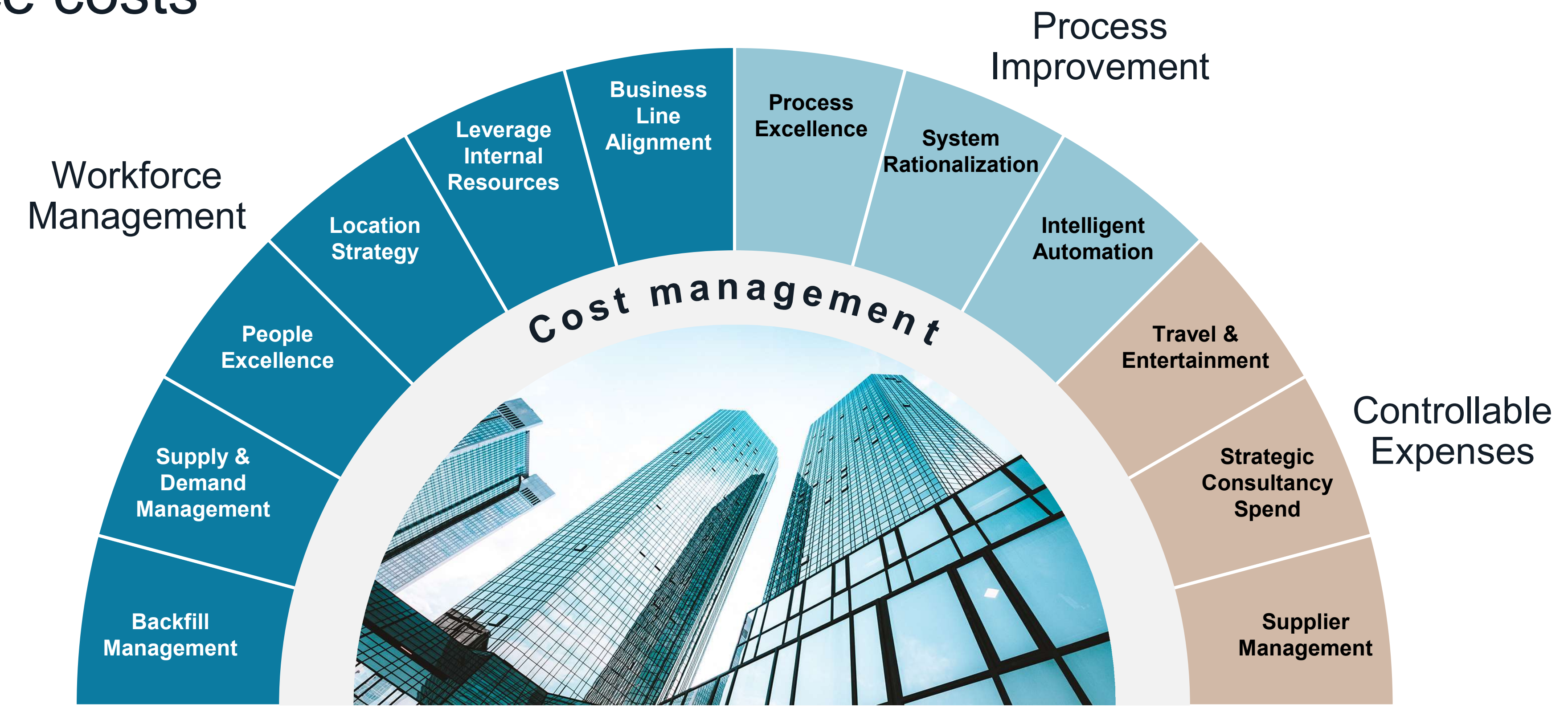
Excludes Gross Contract Costs (pass-through costs)

Highlights

- Fixed expenses have increased 14% September YTD compared to prior year
- Excluding D&A and R&A:
  - 2021 53% variable
  - 2021 47% fixed
- Primary drivers of Commissions:
  - Mix of revenue by business line and geography
  - Timing of achieving commission tier thresholds during the year
- Primary drivers of All Other Variable:
  - Annual Incentive Compensation
  - Travel and Entertainment (T&E)
  - Professional Fees
  - Marketing

D&A: Depreciation and Amortization. R&A: Restructuring and Acquisition Charges
Refer to appendix for definitions and reconciliations of non-GAAP financial measures

Increased focus on operational efficiencies: Multiple levers to reduce costs



Ability to flex controllable expenses in different economic cycles

Technology enables process improvement and productivity gains

Shared service centers provide economies of scale

Driving operational improvement example #1: Centralizing lease administration

Situation

What we wanted to achieve

- Seamless integration with Work Dynamics
- Global service platform aimed at reducing costs and superior client experience
- Efficient operational scale

Our approach

- Artificial intelligence and process automation
- Centralized in-house Lease Administration teams and added capabilities
- 45+ languages supported

Results

$7M Estimated C&B costs avoided

5.92B Square feet managed

360+ Clients served

Driving operational improvement example #2: Invoice processing and payments

Situation

What we wanted to achieve

- Significant labor productivity gains
- Increase the security of our payments

Our approach

- Leveraged automation and machine learning to increase control, quality and speed
- Scalable capability absorbing growth at significantly lower marginal cost

Results

$22M	Total estimated benefits, including $8M labor cost reduction
18K+	Suppliers on Invoice Automation Platform
40	Countries served

Resilient revenue base and variable cost structure position the business to recover quickly from a downturn

Resilient fee revenue + Variable cost base + Fixed cost actions

Rapid recovery from economic downturns

AGENDA

Focused on profitable growth and disciplined capital allocation

- Performance highlights
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- 2025 financial targets

Strong history of Free Cash Flow conversion

Adjusted Net Income growth

- Averaged mid-teens Adjusted Net Income growth since 2016

High quality of Earnings

- Conservative approach to adjustments
- Vast majority of earnings come from core operations

Improved Working Capital efficiency

- Garnered material improvement in Receivable DSO over past several years
- Timing and seasonal impacts

Average FCF conversion of 90% since 2016*

*Average Free Cash Flow conversion as a percentage of Adjusted Net Income.
Refer to appendix for definitions and reconciliations of non-GAAP financial measures

Clear capital allocation priorities

1

Investments in technology and business operations to drive future growth

2

Return capital to shareholders

3

Selective M&A

All while maintaining an investment grade balance sheet

JLL

Track record of balanced approach to capital allocation

Over last 3 years, we have invested **$2.3B,** Free Cash Flow was **$1.9B**

LaSalle co-investments & JLLT CVC investments	Shareholder Returns	Acquisitions[1]
~$0.4B	~$1.1B	~$0.8B
17% of total investment	48% of total investment	35% of total investment

1) Includes minority investments in technology growth companies
CVC – Corporate Venture Capital
Refer to appendix for definitions and reconciliations of non-GAAP financial measures

PRIORITY #1

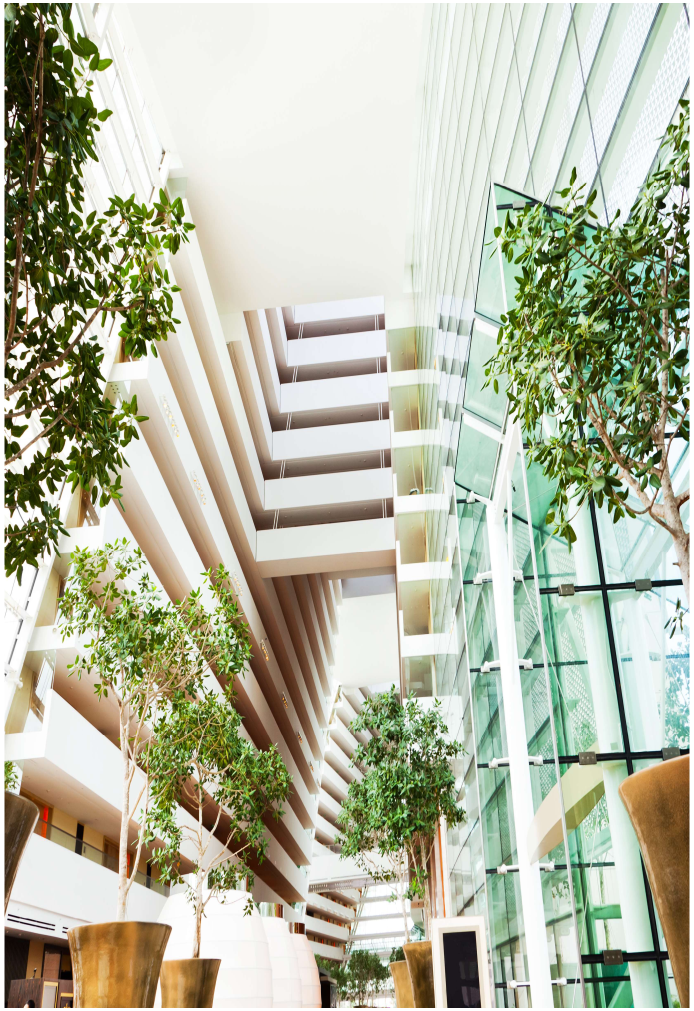
Investing for the future

JLLT CVC Investments

+

LaSalle co-investments

Innovation Pipeline	Alignment with Clients
• Part of four-pronged approach to developing technology platform to tech-enable JLL and our clients	• Cash distributions have exceeded contributions by $130M since 2016 • Investments immediately generate incremental revenue



CVC – Corporate Venture Capital

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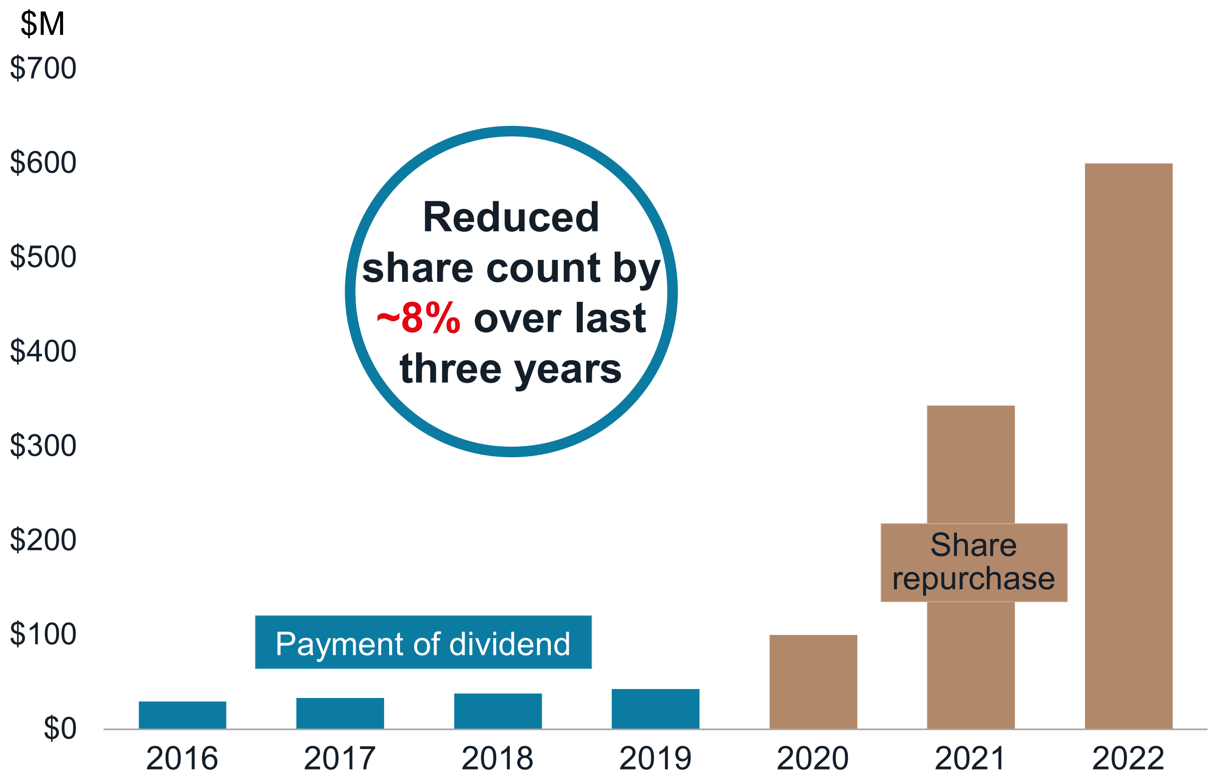
PRIORITY #2

Committed to returning capital to shareholders

Return of Capital

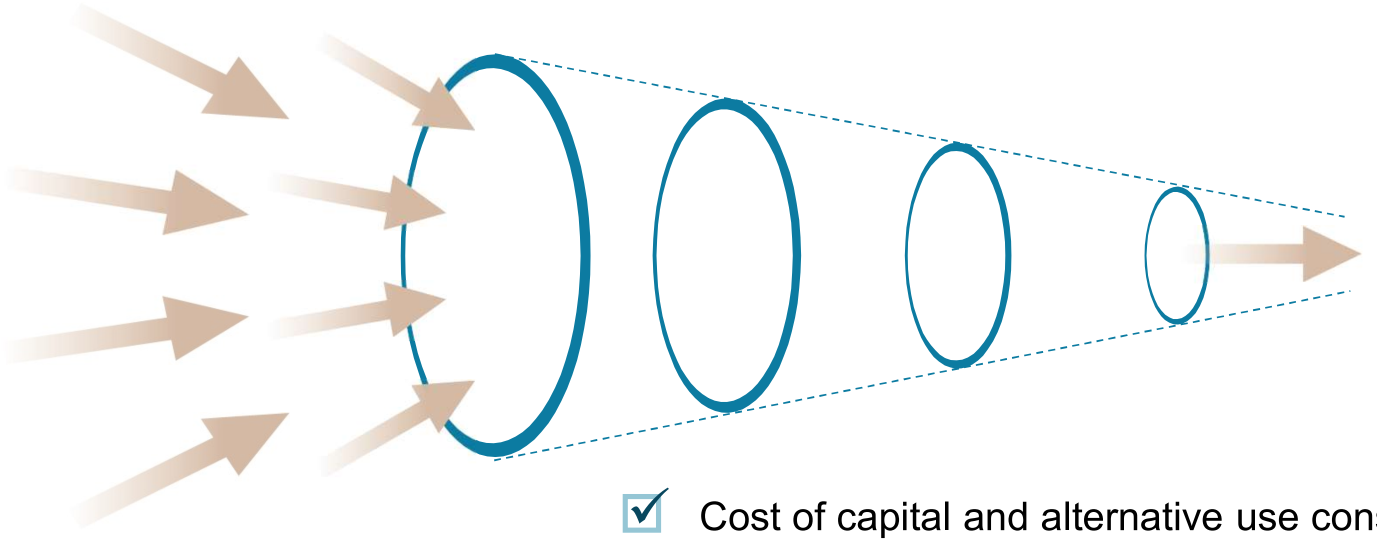


Our Approach

- Flexibility to pursue programmatic and opportunistic share repurchases
- At a minimum, will repurchase shares to offset stock compensation dilution
- Intend to be active on the $1.2B remaining on share repurchase authorization

PRIORITY #3

Disciplined approach to evaluating M&A opportunities



Financial Review Process

We close on a very small number of the acquisitions that we evaluate

- ☑ Cost of capital and alternative use considerations
- ☑ Risk adjusted financial hurdles and time horizons
- ☑ Build vs buy evaluation
- ☑ Review of actual performance against forecast

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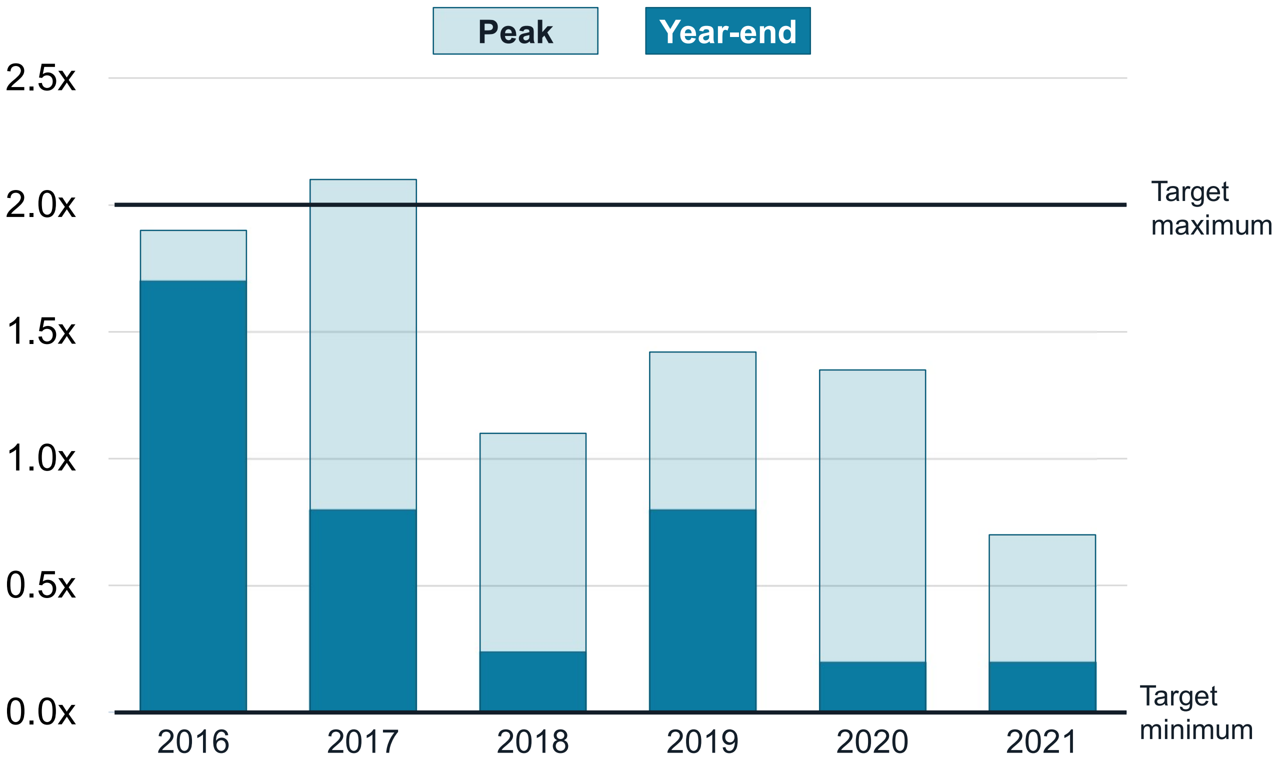
Investment grade Balance Sheet allows for pursuit of capital allocation priorities

Historical Reported Net Leverage



Key Metrics

Current Credit Ratings

- Moody's: Baa1
- Standard and Poor's: BBB+

Balance Sheet (Sept. 30, 2022)

- Total Net Debt of $1.7B
- Over ~$2.2B of total liquidity including ~$1.8B available revolver capacity
- Proven ability to deleverage quickly post acquisitions
- Net Leverage Ratio of 1.1x

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AGENDA

Focused on profitable growth and disciplined capital allocation

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Fee Revenue growth drivers

Industry Tailwinds

- Growth in outsourcing
- Increasing allocations to real estate
- Increased urbanization
- Tech-driven fourth industrial revolution
- Sustainability

Market Share Gains

- Global scale
- Organic share gains from smaller players
- Superior technology solutions

Expand Product Offering

- Cross selling
- Expansion of services across property types
- Focus on growth industries

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Adjusted EBITDA growth drivers

Revenue Growth

- Proven ability to deliver top line results drives Adjusted EBITDA dollar growth

Technology

- Producer productivity
- Higher quality leads
- System rationalization

Operational Efficiencies

- Drive operational and process improvements
- Expand shared service centers

Specific actions being taken to address near-term margins:

– Selective cost reduction across fixed and variable operating expenses

– Adjustment and reprioritization of investments for future growth

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Assumptions underlying our targets

Key Assumptions

- IMF GDP outlook as of October 2022
- FX rates as of October 27, 2022
- Equity Earnings of $50-100M per annum vs $209M in 2021
- Incentive Fees $30-50M per annum
- Effective tax rate of ~22%
- Includes tuck-in but no material M&A

2025 financial targets

2025 Fee Revenue Targets by Segment	
Markets Advisory	$3.9 - $4.3B
Capital Markets	$3.0 - $3.3B
Work Dynamics	$2.2 - $2.4B
LaSalle	$525 - $575M
JLL Technologies	$325 - $375M
Consolidated	$10.0 - $11.0B

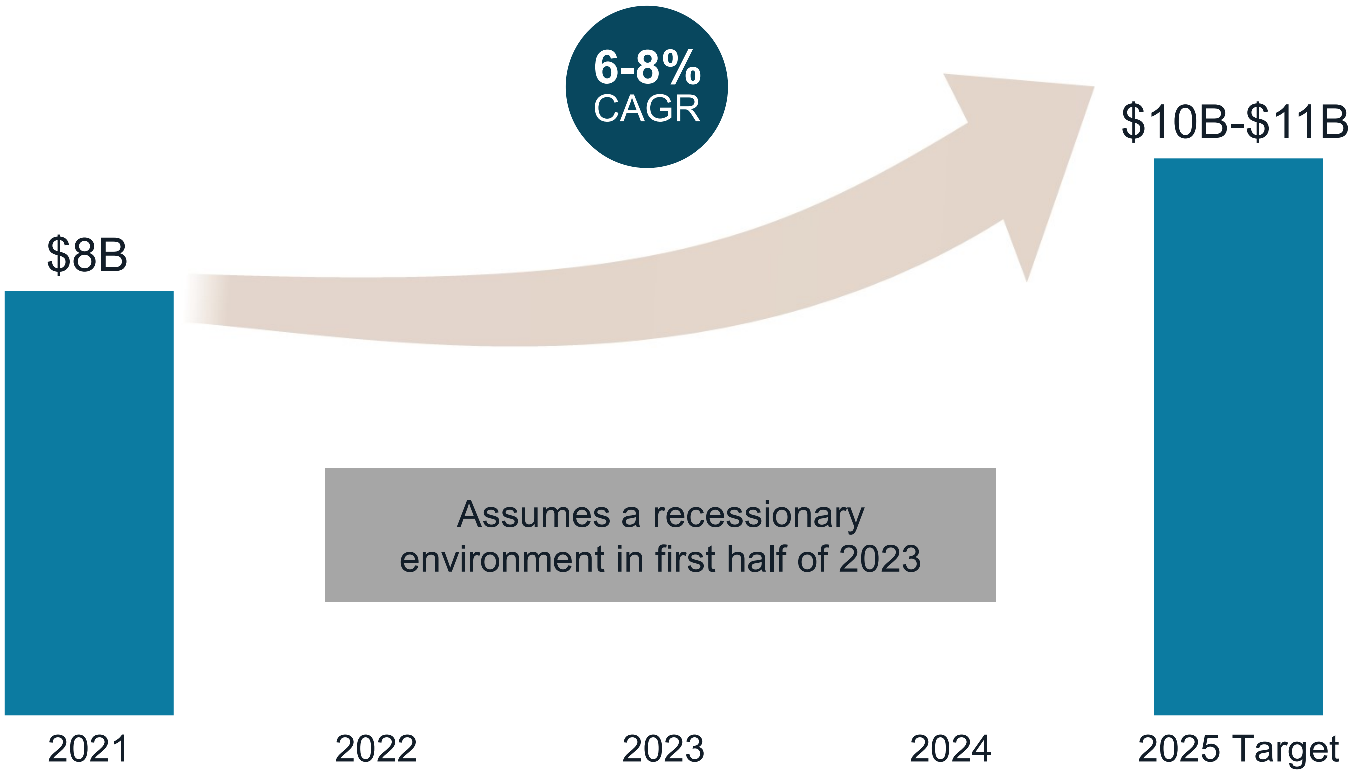
Segment Fee Revenue ranges are rounded to one decimal

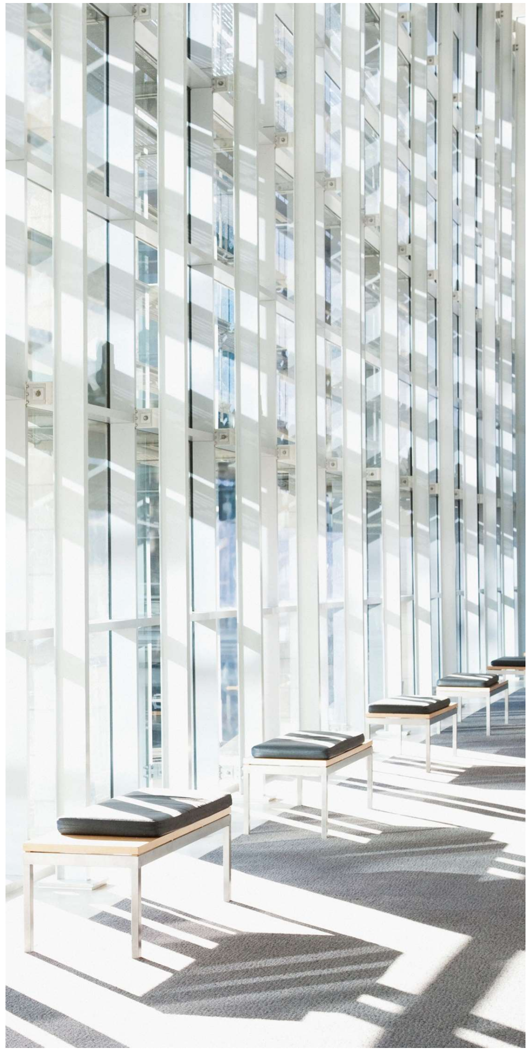
2025 Consolidated JLL Targets	
Fee revenue	$10-11B
Adj. EBITDA Margin	16-19%
Net Debt / Adj. EBITDA	< 2x

  Refer to appendix for definitions and reconciliations of non-GAAP financial measures

Expect consistent, predictable growth after 2023

Consolidated Fee Revenue Growth



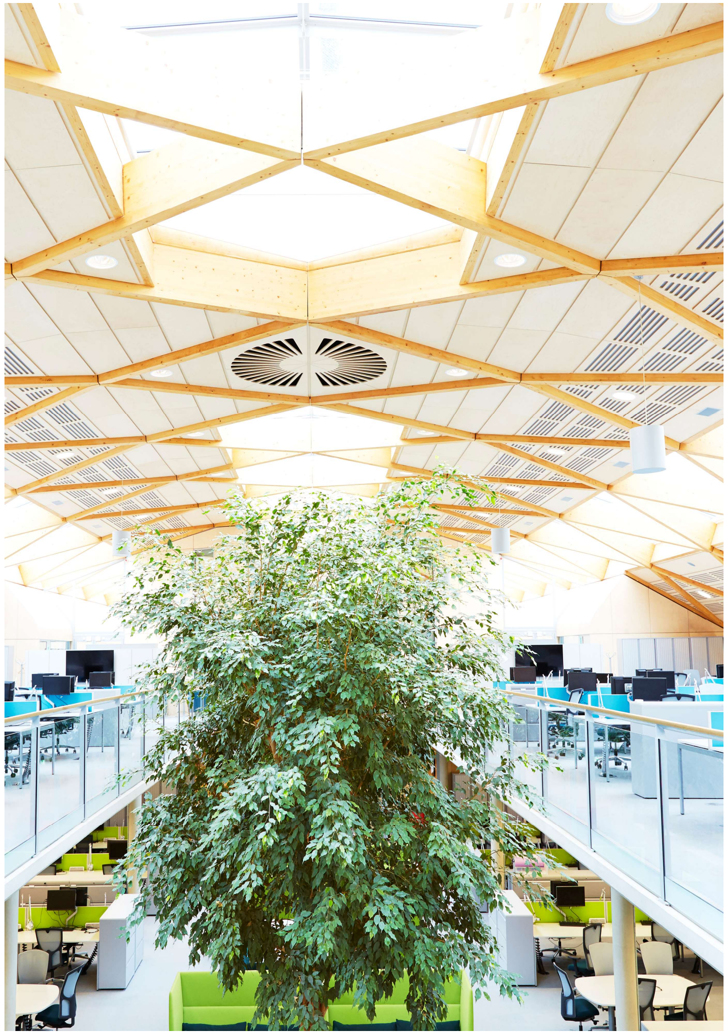


Refer to appendix for definitions and reconciliations of non-GAAP financial measures

IN SUMMARY

Focused on profitable growth and disciplined capital allocation

- Proven record of growing Adjusted EBITDA and Adjusted Diluted EPS faster than Fee Revenue
- Resilient business – grows at 3x GDP over the cycle
- Strong cash generation and disciplined capital allocation – with increasing returns to shareholders
- Clear roadmap for Fee Revenue and Adjusted EBITDA growth



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Q&A Session

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SEE A BRIGHTER WAY

JLL Investor Briefing

Post-event survey

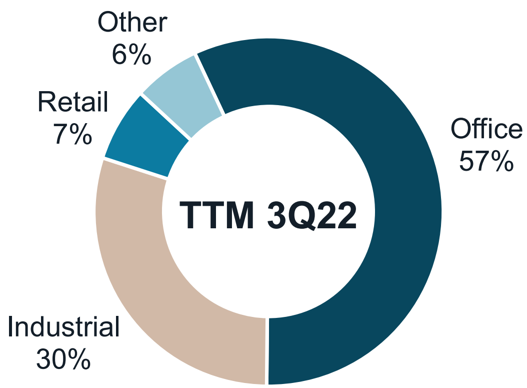
JLL SEE A BRIGHTER WAY

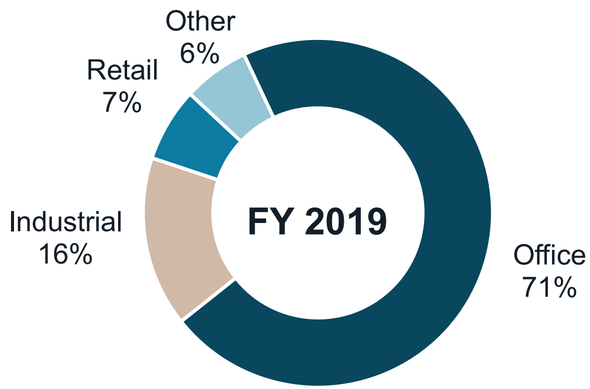
Appendix
& non-GAAP reconciliations

SEE A BRIGHTER WAY

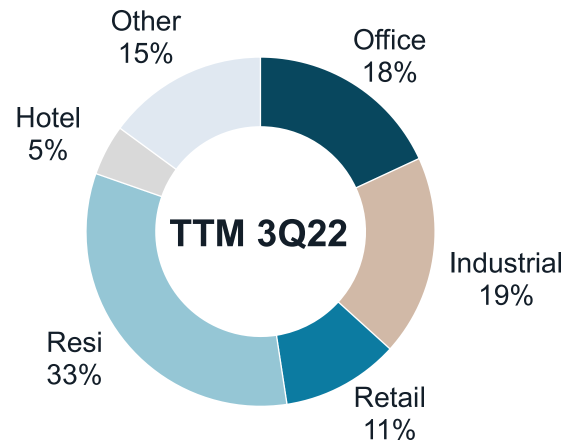
Fee Revenue diversification by asset class

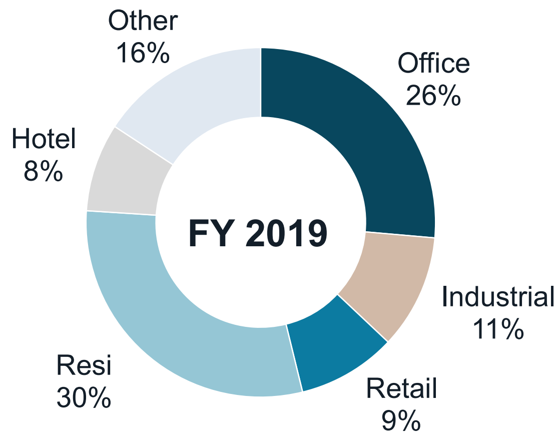
Markets Advisory – Leasing





Capital Markets – Investment Sales, Debt/Equity Advisory and Other





Note: FY 2019 Capital Markets – Investment Sales, Debt/Equity Advisory and Other presented on a Proforma basis with a full year of HFF included
Refer to appendix for definitions and reconciliations of non-GAAP financial measures

Recast of 2017 Fee Revenue Base

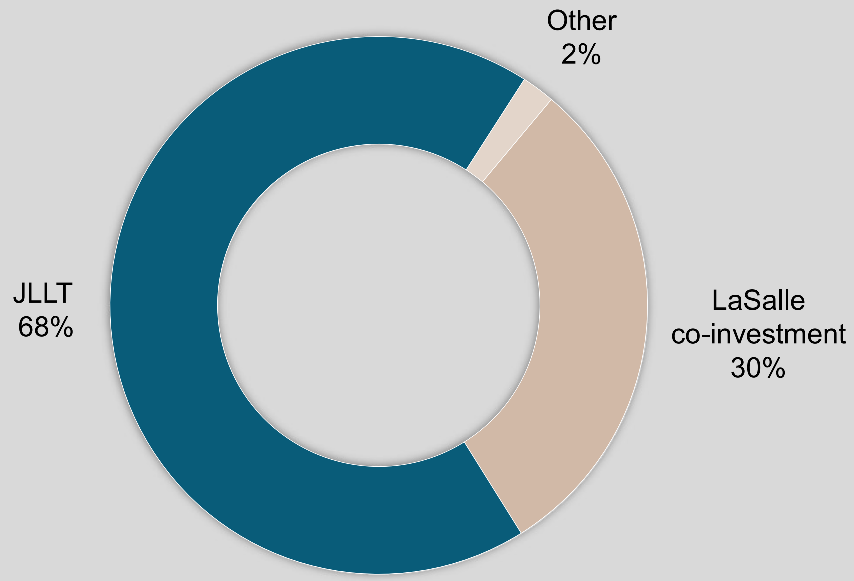
(In Millions)	Original	Target	Recast
2016 Fee Revenue	$5,757	2x	$5,074

- Revision to 2016 fee revenue definition as part of ASC606 accounting change
- Margin impacted by nearly 200 basis points as a result of the revision

Refer to appendix for definitions and reconciliations of non-GAAP financial measures

Equity Earnings have averaged ~5% of consolidated Adjusted EBITDA over the last five years

2021 Equity Earnings of $209M



Equity Earnings Highlights

LaSalle co-investment equity earnings driven by:

- Earnings distributions
- Fair value marks

JLL Technology equity earnings primarily driven by

- Fair value marks

Equity earnings contribution

- 2016 – 2021 averaged ~5% of Adj. EBITDA
- Outsized 2021 equity earnings of $209M or 14% of Adj. EBITDA due to:
  - Technology valuation increases
  - Reversal of 2020 pandemic driven valuation declines in LaSalle portfolio

Refer to appendix for definitions and reconciliations of non-GAAP financial measures

What is included and excluded from Adjusted EBITDA

Included	Excluded
Stock compensation	Mortgage servicing rights derivatives
Equity earnings from real estate co-investments	Restructuring charges
Equity earnings from corporate venture capital investments	Acquisitions expenses
Equity earnings from minority investments in other companies	
Equity earnings from joint ventures	

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Focused on acquisitions that impact multiple business segments

Date	Recent Acquisitions	Markets Advisory	Capital Markets	Work Dynamics	JLL Technologies	LaSalle
Jul 2019	HFF		✓			
Jul 2019	Vincia	✓		✓		
Oct 2019	Peloton	✓				
Aug 2021	Skyline		✓		✓	
Nov 2021	Building Engines	✓		✓	✓	
Jan 2022	Hank	✓		✓	✓	
Jan 2022	Gilliland Construction			✓		
Jul 2022	Metropolitan Valuation Services		✓			
Jul 2022	Envio			✓	✓	

Note: Excludes joint ventures and dispositions

Fee revenue / fee-based operating expenses reconciliation

	Twelve Months Ended Dec 31			Nine Months Ended Sep 30
($M)	2016	2020	2021	2022
Revenue	**$12,991.2**	**$16,589.9**	**$19,367.0**	**$15,257.3**
Gross contract costs	(7,893.4)	(10,464.4)	(11,290.2)	(9,156.6)
Net non-cash MSR and mortgage banking derivative activity	(23.5)	(66.6)	(59.3)	(12.8)
Fee revenue	**$5,074.3**	**$6,058.9**	**$8,017.5**	**$6,087.9**
Operating expenses	$12,535.5	$16,030.8	$18,323.5	$14,643.9
Gross contract costs	(7,893.4)	(10,464.4)	(11,290.2)	(9,156.6)
Fee-based operating expenses	**$4,642.1**	**$5,566.4**	**$7,033.3**	**$5,487.3**

Reconciliation of net (loss) income to adjusted net income and adjusted diluted earnings per share

($M except per share data)	Twelve Months Ended Dec 31 2009	2016	2020	2021	Nine Months Ended Sep 30 2022
Net (loss) income attributable to common shareholders	($4.1)	$329.3	$402.5	$961.6	$497.7
Diluted Shares (in 000s)[1]	38,543	45,528	52,282	52,071	49,727
Diluted (loss) earnings per share	**($0.11)**	**$7.23**	**$7.70**	**$18.47**	**$9.65**
Net (loss) income attributable to common shareholders	($4.1)	$329.3	$402.5	$961.6	$479.7
Restructuring and acquisition charges	98.7	68.5	142.4	84.7	66.4
Net non-cash MSR and mortgage banking derivative activity	--	(23.5)	(66.6)	(59.3)	(12.8)
Amortization of acquisition-related intangibles	--	24.1	57.1	53.3	49.5
Net (gain) loss on disposition	--	--	(4.8)	(12.4)	7.5
Tax impact of adjusted items	(24.6)	(16.9)	(35.9)	(14.3)	(25.8)
Adjusted net income	**$70.0**	**$381.5**	**$494.7**	**$1,013.6**	**$564.5**
Diluted Shares (in 000s)	40,106	45,528	52,282	52,071	49,727
Adjusted diluted earnings per share	**$1.75**	**$8.38**	**$9.46**	**$19.47**	**$11.35**

[1]2009 Shares of 38,543 represent basic shares outstanding as the use of dilutive shares outstanding would have an anti-dilutive effect on the EPS calculation

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Reconciliation of net income (loss) attributable to common shareholders to adjusted EBITDA

($M)	Twelve Months Ended Dec 31 2002	2009	2016	2020	2021	Nine Months Ended Sep 30 2022
Net income (loss) attributable to common shareholders	$27.1	($4.1)	$329.3	$402.5	$961.6	$479.7
Interest expense, net of interest income	17.0	55.0	45.3	52.8	40.1	49.1
Provision for income taxes	11.1	5.7	117.8	106.9	264.3	155.4
Depreciation and amortization	37.1	83.3	141.8	226.4	217.5	163.5
EBITDA	**$92.3**	**$139.9**	**$634.2**	**$788.6**	**$1,483.5**	**$847.7**
Restructuring and acquisition charges	14.9	98.7	68.5	142.4	84.7	66.4
Net (gain) loss on disposition	--	--	--	(4.8)	(12.4)	7.5
Net non-cash MSR and mortgage banking derivative activity	--	--	(23.5)	(66.6)	(59.3)	(12.8)
Adjusted EBITDA	**$107.2**	**$238.6**	**$679.2**	**$859.6**	**$1,496.5**	**$908.8**
Net income (loss) margin attributable to common shareholders	**3.2%**	**-0.2%**	**2.5%**	**2.4%**	**5.0%**	**3.1%**
Adjusted EBITDA margin (presented on a fee revenue and USD basis, except 2002 / 2009 is on revenue basis)	**12.5%**	**9.6%**	**13.4%**	**14.2%**	**18.7%**	**14.9%**

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

Reconciliation to Free Cash Flow

	Twelve Months Ended Dec 31				Nine Months Ended Sep 30
($M)	2009	2016	2020	2021	2022
Net cash provided by (used in) operating activities	$250.6	$222.6	$1,114.7	$972.4	($401.9)
Net capital additions - property and equipment	(44.2)	(216.2)	(149.4)	(175.9)	(136.0)
Free Cash Flow	**$206.4**	**$6.4**	**$965.3**	**$796.5**	**($537.9)**

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Reconciliation to Net Debt

	Twelve Months Ended Dec 30	Nine Months Ended Sep 30
($M)	2021	2022
Cash and cash equivalents	$593.7	$489.4
Total Debt	969.6	2,187.0
Short-term borrowings	422.6	244.2
Credit facility	150.0	1,600.0
Long term senior notes	397.0	342.8
Total Net Debt	**$375.9**	**$1,697.6**

JLL

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:

(i) Fee revenue and Fee-based operating expenses,
(ii) Adjusted EBITDA attributable to common shareholders ("Adjusted EBITDA") and Adjusted EBITDA margin,
(iii) Adjusted net income attributable to common shareholders and Adjusted diluted earnings per share,
(iv) Percentage changes against prior periods, presented on a local currency basis, and
(v) Free Cash Flow.

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 the 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 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.

Non-GAAP measures (cont.)

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 or Loss on Disposition reflects the gain or loss recognized on the sale of businesses. Given the low frequency of business disposals by the company historically, the gain or loss directly associated with such activity is excluded as it is not considered indicative of core operating performance. In 2022, the $7.5 million net loss in the second quarter included $10.5 million of loss related to the disposition of the Russia business, partially offset by a $3.0 million gain related to a disposition within JLL Technologies. In 2021, $12.0 million of the activity related to a business disposition within JLL Technologies during the first quarter and $0.4 million related to a sold business within Markets during the third quarter. The $4.8M activity in 2020 reflects the net gain recognized on the sale of property management businesses in continental Europe.

