Earnings Presentation

Third Quarter 2023

November 2, 2023

JLL SEE A BRIGHTER WAY

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 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, 2022, soon to be filed Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 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.

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Third quarter 2023 industry highlights

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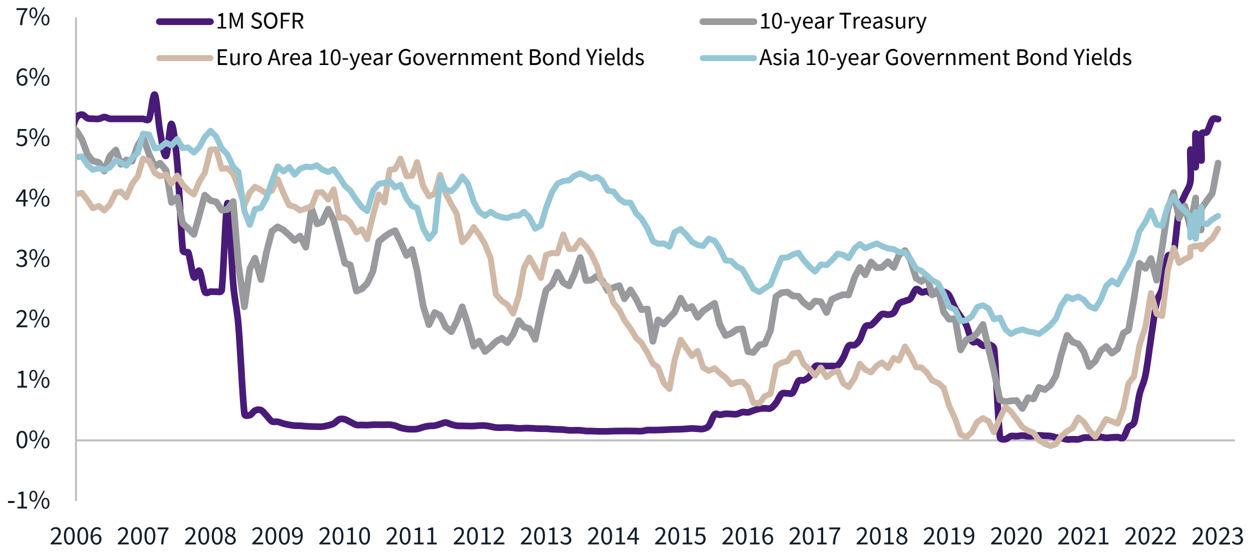
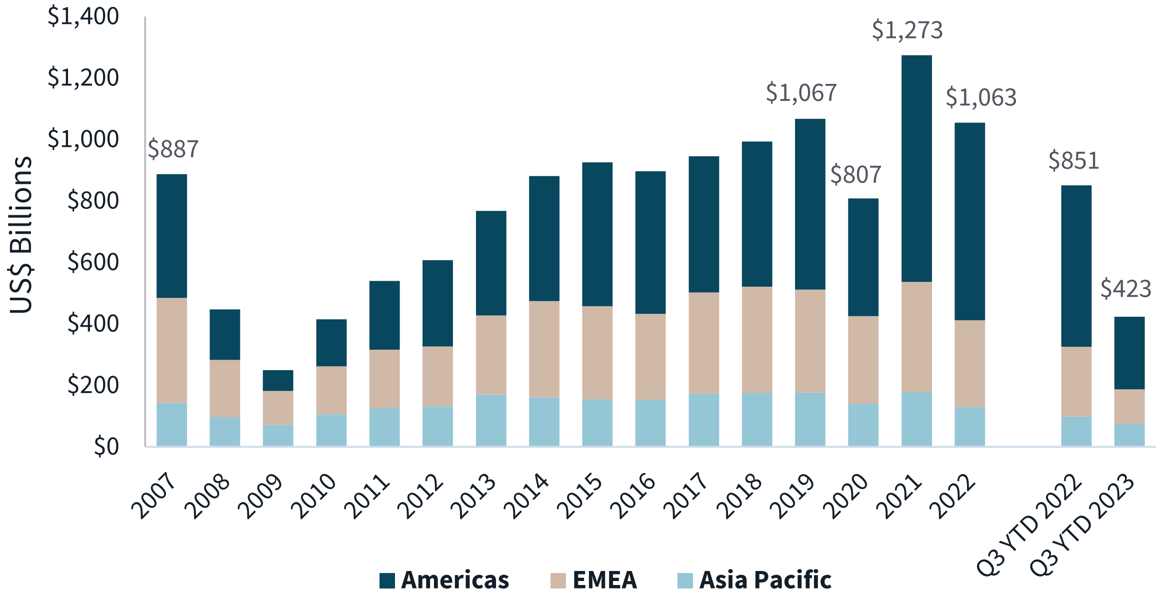
Capital markets industry highlights

Benchmark yields, 2006 – Sep 2023



Real estate investment volumes by region, 2007 – Q3 2023 YTD



Third Quarter Highlights

- Interest rate volatility, tighter lending standards and elevated price uncertainty continues to limit capital markets transaction volumes globally
- Global direct investment was down 48% local currency (down 46% USD) in the third quarter; with the Americas down 51% local currency (down 50% USD), EMEA down 51% local currency (down 47% USD), and Asia Pacific down 24% local currency (down 22% USD)
- All asset types saw reduced activity during the third quarter, with declines in average deal size underscoring the challenges of closing large deals

Notes:
- Source: JLL Research, October 2023; FRED Economic Data; Benchmark yields and fundraising data as of October 10th, 2023
- Real estate investment includes office, multifamily residential, retail, hotels, industrial, mixed use, healthcare and alternatives sectors. Excludes entity-level and development transactions.

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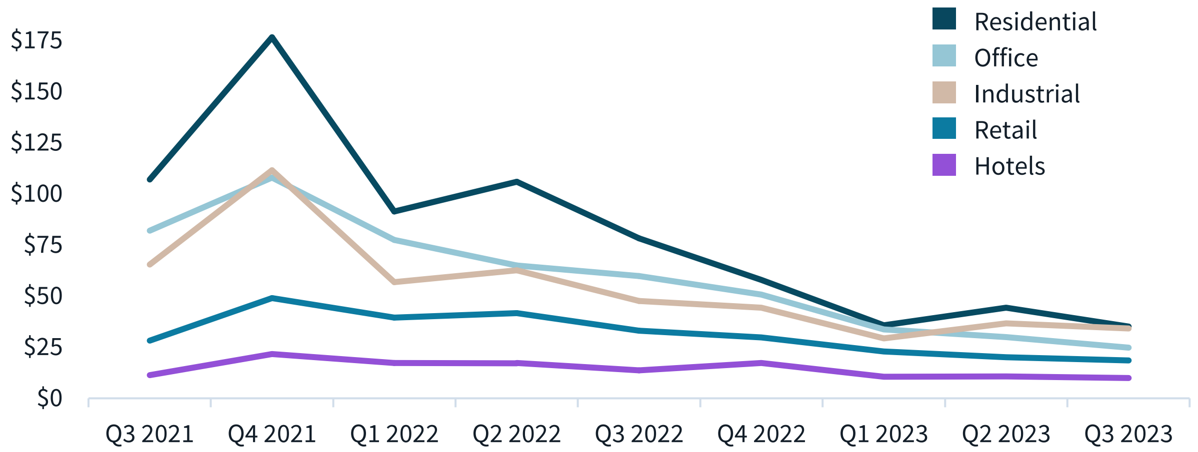
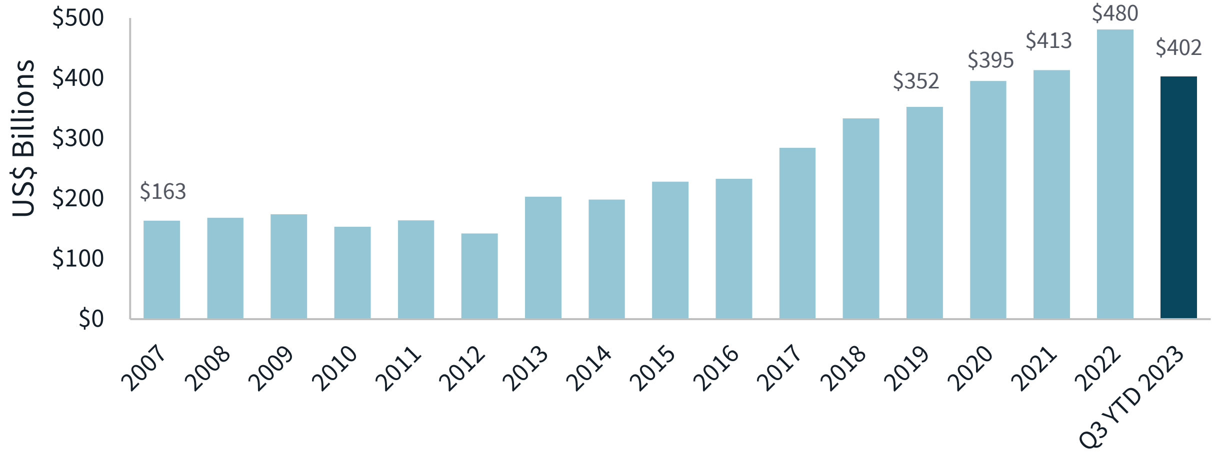
Capital markets industry trends

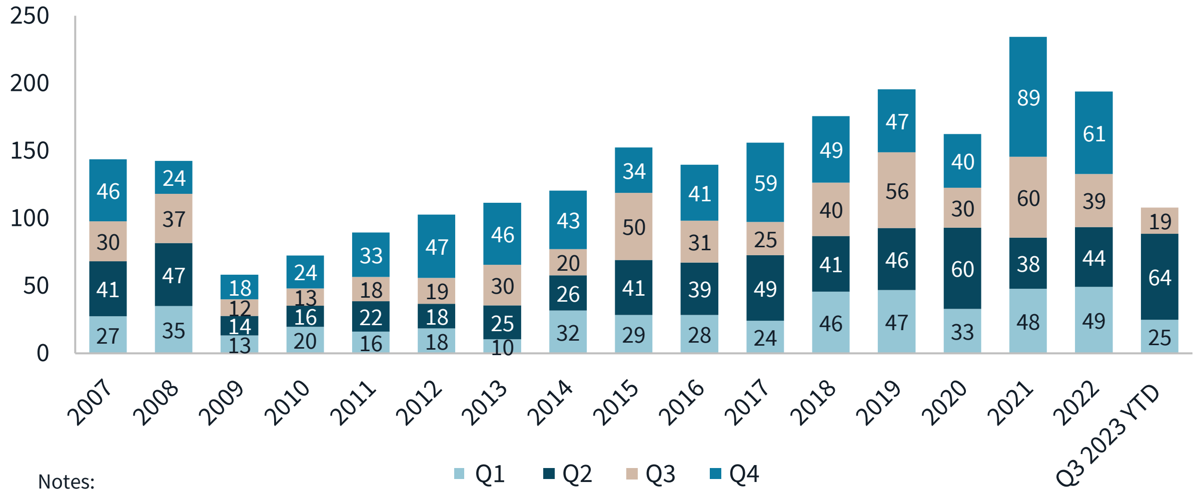
Quarterly investment volumes by sector, Q3 2021 – Q3 2023



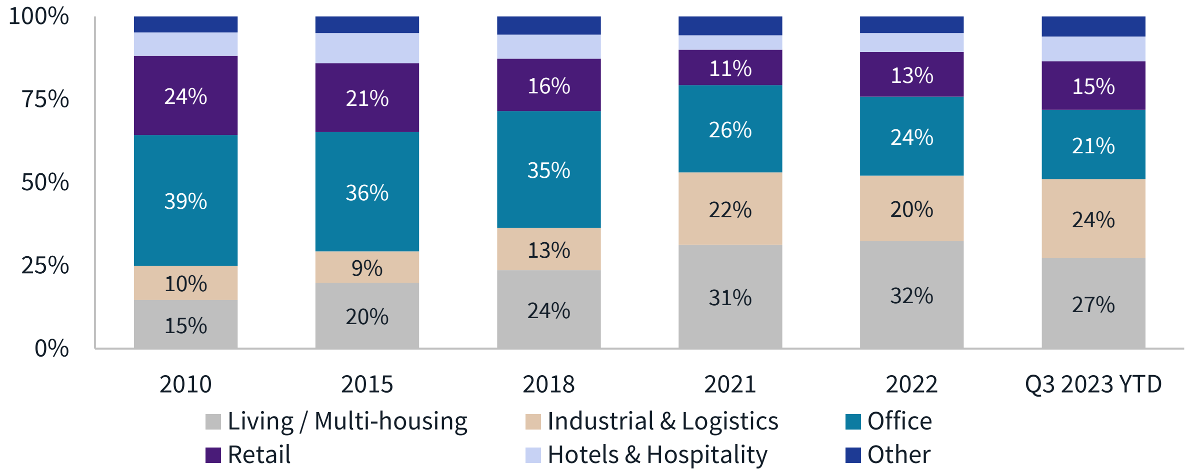
Dry powder in closed-end funds, 2007 – Q3 2023



Global fundraising for closed-end funds (US$ billion)



Share of investment volume by sector



Notes:
- Source: JLL Research, Preqin Ltd, October 2023

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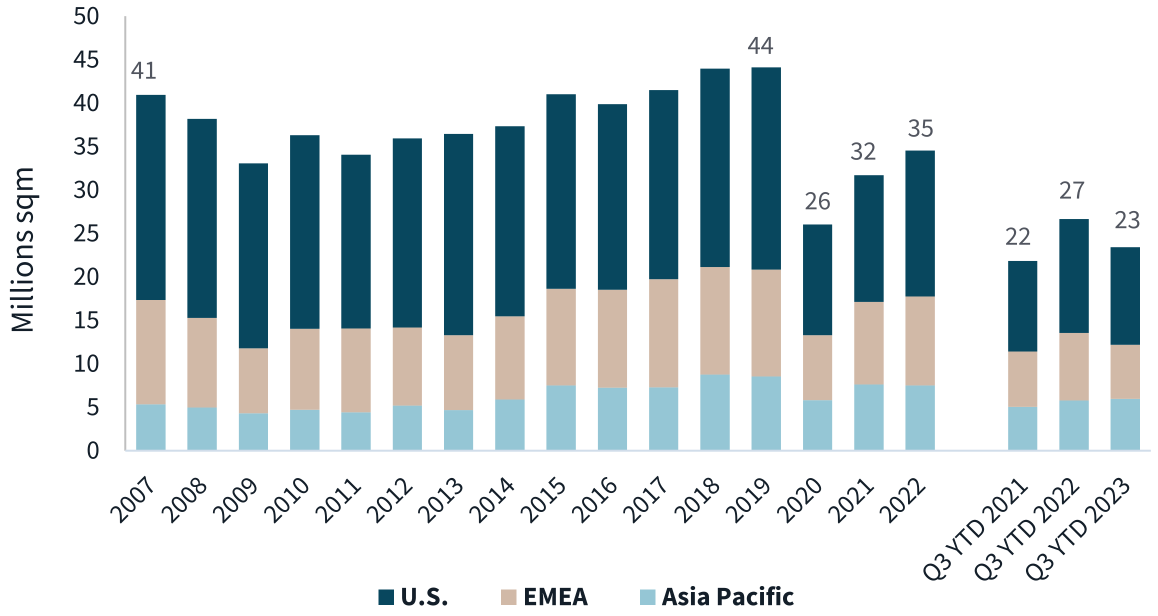
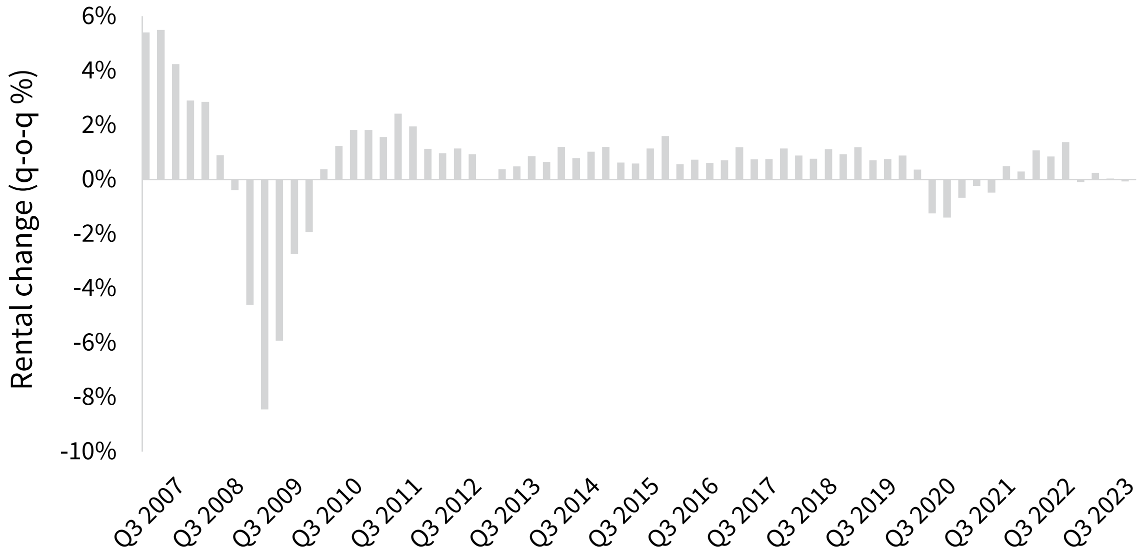
Office leasing industry highlights

Global office leasing volumes by region, 2007 – Q3 2023 YTD



Rental growth for prime office assets, Q3 2007 – Q3 2023



Third Quarter Highlights

- Global office leasing volumes in the third quarter declined 6% versus the prior-year quarter (down 12% YTD), with Asia Pacific up 19% while EMEA and the U.S. were down 15% and 12%, respectively
- Occupiers continue to extend their decision-making timeline amid cautious outlook on the macro-economic environment
- Demand continues to be focused on premium-quality space, with many occupiers looking to downsize into more expensive locations
- The global office vacancy rate ticked up to 15.9% in the third quarter 2023, compared with 15.6% in the second quarter 2023 and 14.5% in the prior-year quarter

Notes:
- Source: JLL Research, October 2023
- Prime Office Rental Growth: unweighted average of 30 major markets

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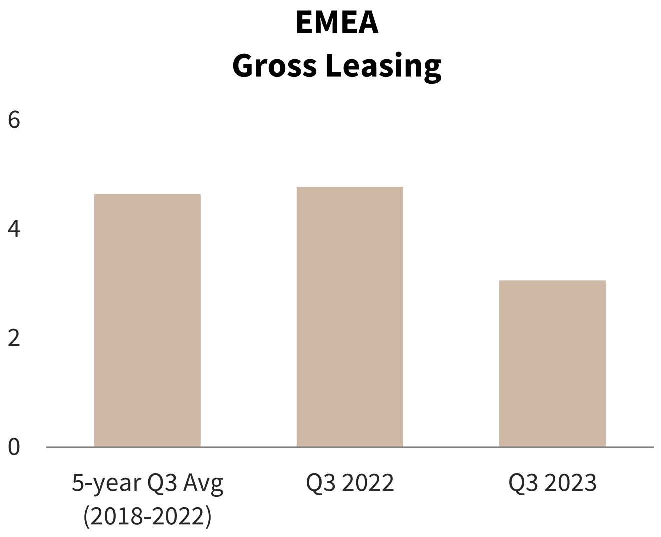
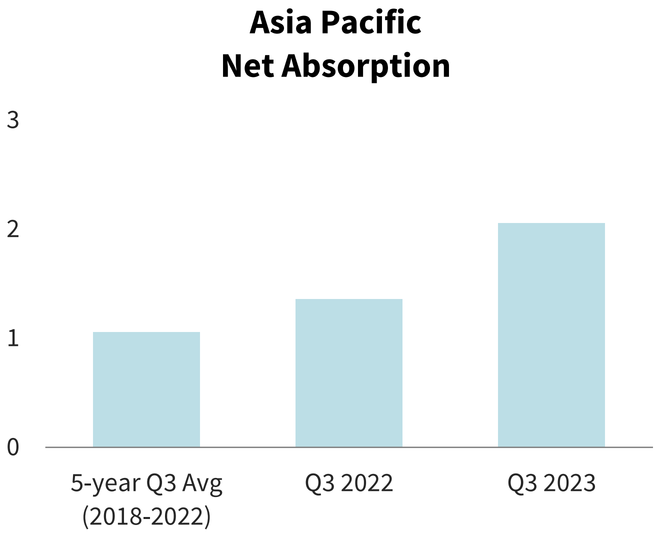
Industrial leasing industry highlights





Third Quarter Highlights

- Activity in the industrial sector moderated during the third quarter of 2023, with Asia Pacific showing positive net absorption during the quarter while gross leasing volumes in North America and Europe declined
- North America and EMEA gross leasing below 5-year historical average as deals took longer to finalize and available space remained limited
- Asia Pacific net absorption above 5-year historical average supported by a wave of new supply and ongoing demand from e-commerce

Notes:
- Source: JLL Research, October 2023
- North America Gross Leasing: 60 city markets; EMEA Gross Leasing: 5 country markets; Asia Pacific Net Absorption: 6 city markets

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Consolidated financials

Consolidated third quarter 2023 financial results

Margins in local currency; growth rates represent % change over three months ended Q3 2022

	Q3 2023	Q3 2022	’23/’22 % Chg. USD	’23/’22 % Chg. Local Currency
Revenue	$5,111M	$5,178M	↓ (1)%	↓ (2)%
Fee Revenue	$1,791M	$2,049M	↓ (13)%	↓ (13)%
Operating Income	$119M	$203M	↓ (41)%	↓ (39)%
Operating Income Margin	7.0%	9.9%	↓ 330 bps	↓ 290 bps
Equity (Losses) Earnings	$(11)M	$1M	↓ n.m.	↓ n.m.
Net Income Attributable to Common Shareholders	$60M	$140M	↓ (57)%	↓ (50)%
Adjusted Net Income	$98M	$165M	↓ (41)%	↓ (35)%
Adjusted Diluted EPS	$2.01	$3.40	↓ (41)%	↓ (35)%
Adjusted EBITDA	$205M	$276M	↓ (26)%	↓ (23)%
Adjusted EBITDA Margin	12.0%	13.5%	↓ 200 bps	↓ 150 bps

Third Quarter Highlights

- Fee revenue declined 13% local currency / USD as economic uncertainty and interest rate volatility adversely impacted the transaction-based business lines within Markets Advisory, Capital Markets and LaSalle
- Collectively our resilient fee revenue businesses grew mid-single digits, driven by Workplace Management within Work Dynamics and Property Management within Markets Advisory
- Adjusted EBITDA margin was impacted by lower transaction-based revenue and the change in Equity earnings/losses, net of carried interest; partially offset by recent cost reduction actions

Notes:
- Q3 2023 Organic Fee Revenue decline of 14% local currency
- Non-GAAP items listed above include Fee Revenue, Adjusted Net Income, Adjusted Diluted EPS, Adjusted EBITDA, and Adjusted EBITDA margin
- Refer to pages 25 - 29 for definitions and reconciliations of non-GAAP financial measures

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Business segments results

Third quarter 2023 financial results – Business segments

$M. Growth rates in local currency; growth rates represent % change over three months ended Q3 2022

	Revenue	Fee Revenue	Adjusted EBITDA	Adjusted EBITDA Margin (USD)	Adjusted EBITDA Margin (Local Currency)
Markets Advisory	$992 ↓ (11)%	$704 ↓ (17)%	$85 ↓ (33)%	12.1% ↓ 350 bps	12.6% ↓ 300 bps
Capital Markets	$436 ↓ (28)%	$431 ↓ (27)%	$50 ↓ (40)%	11.7% ↓ 270 bps	11.7% ↓ 270 bps
Work Dynamics	$3,514 ↑ 6%	$498 ↑ 9%	$62 ↑ 17%	12.4% ↑ 60 bps	12.7% ↑ 90 bps
JLL Technologies	$59 ↑ 4%	$56 ↑ 5%	$(9) ↑ 44%	(15.6)% ↑ 1,340 bps	(15.5)% ↑ 1,350 bps
LaSalle	$110 ↓ (13)%	$103 ↓ (13)%	$17 ↓ (28)%	16.5% ↓ 320 bps	16.3% ↓ 340 bps
Consolidated	$5,111 ↓ (2)%	$1,791 ↓ (13)%	$205 ↓ (23%)	11.5% ↓ 200 bps	12.0% ↓ 150 bps

Notes:
- Refer to pages 25 - 29 for definitions and reconciliations of non-GAAP financial measures

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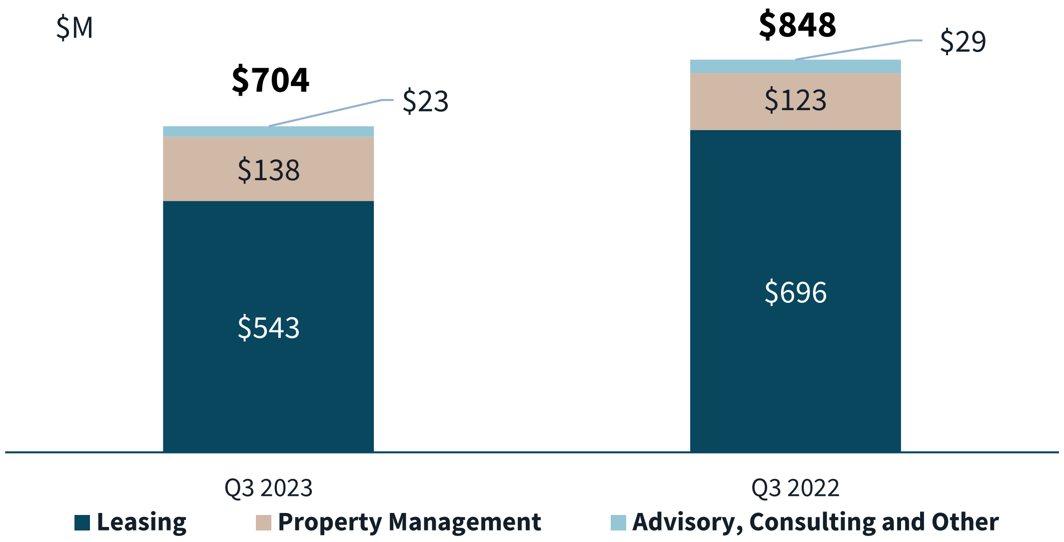
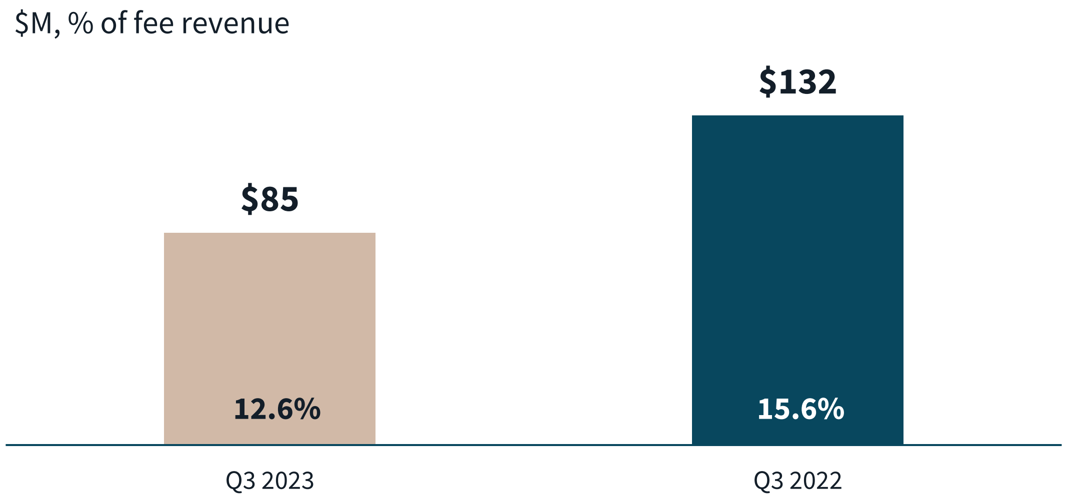
Markets Advisory

Margins in local currency; growth rates represent % change over three months ended Q3 2022

Fee Revenue



Adjusted EBITDA



Third Quarter Highlights

- Leasing fee revenue decline of 22% local currency / USD was driven by decreased average deal size and lower transaction volume across most asset types, most notably in the office sector
- Property Management fee revenue growth of 12% local currency (13% USD) was driven by portfolio expansion in the Americas and incremental fees from interest-rate sensitive contract terms in the U.K.
- Advisory, Consulting and Other fee revenue decline of 19% local currency / USD driven by the absence of a business exited during Q4 2022
- Adjusted EBITDA margin contraction was primarily due to lower Leasing fee revenue, partially offset by cost containment measures

Notes:
- Refer to pages 25 - 29 for definitions and reconciliations of non-GAAP financial measures

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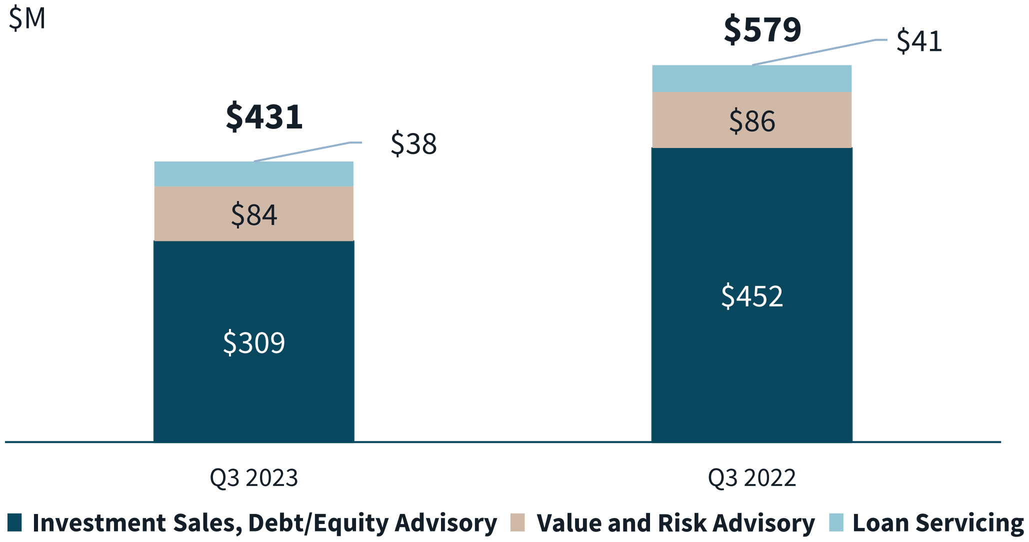
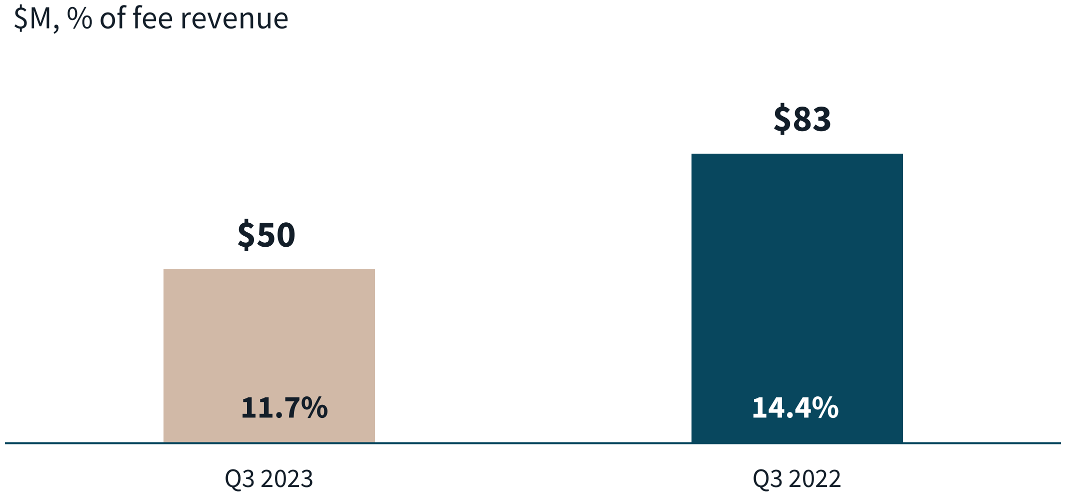
Capital Markets

Margins in local currency; growth rates represent % change over three months ended Q3 2022

Fee Revenue



Adjusted EBITDA



Third Quarter Highlights

- Fee revenue decline of 27% local currency (26% USD), continued to reflect muted transaction volumes, particularly in Investment Sales and Debt/Equity Advisory which experienced declines across nearly all asset classes and geographies compared with the prior-year quarter
- Loan Servicing decline of 6% local currency / USD reflected $3.8 million of lower prepayment fees, as refinancing activity slowed over the last twelve months, more than offsetting continued growth in the portfolio originated under the Fannie Mae DUS program
- Adjusted EBITDA contraction for the quarter driven by the decline in Investment Sales and Debt/Equity Advisory fee revenue

Notes:
- “Valuation Advisory” was changed to “Value and Risk Advisory” in the third quarter of 2023
- Refer to pages 25 - 29 for definitions and reconciliations of non-GAAP financial measures

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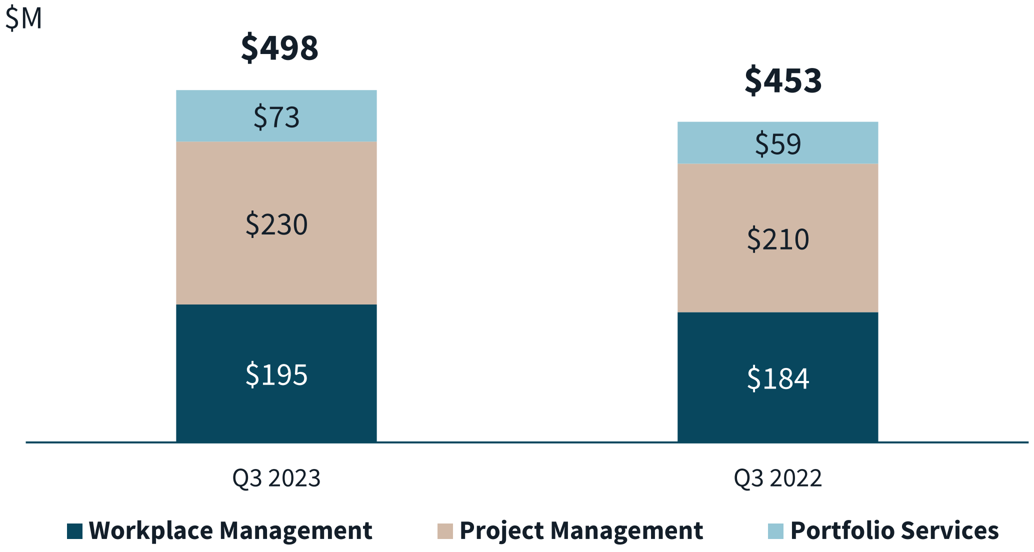
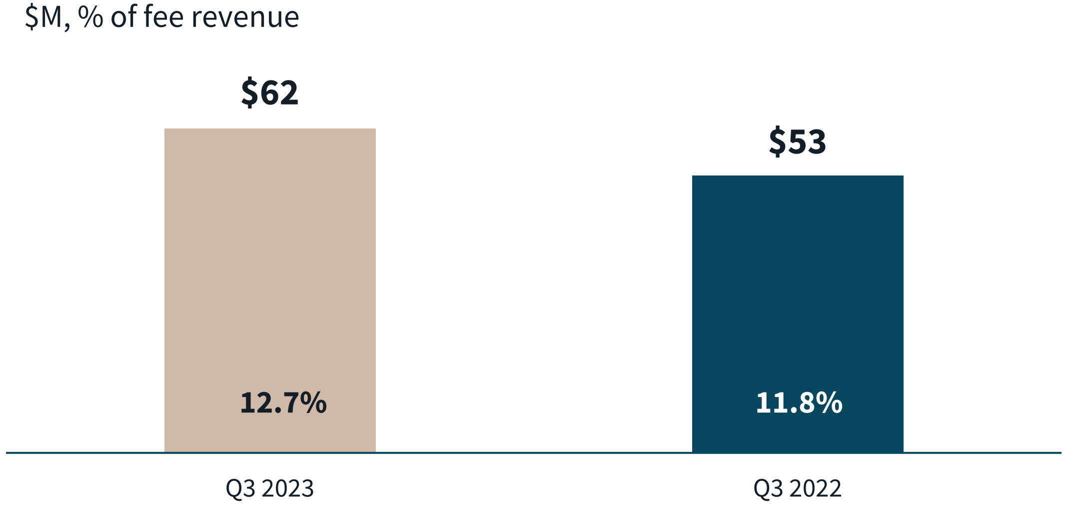
Work Dynamics

Margins in local currency; growth rates represent % change over three months ended Q3 2022

Fee Revenue



Adjusted EBITDA



Third Quarter Highlights

- Workplace Management fee revenue growth of 5% local currency (6% USD) driven by the ramp-up of new, global client wins that began this quarter and are expected to continue through the remainder of the year
- Project Management fee revenue growth of 8% local currency (9% USD) from ongoing project execution, particularly in the U.K., MENA and Southeast Asia
- Portfolio Services fee revenue growth of 21% local currency (23% USD) benefiting from a large transaction on behalf of a U.S. based client
- Adjusted EBITDA margin expansion was primarily attributable to the revenue growth described above, notably from Portfolio Services, together with continued cost management

Notes:
- Refer to pages 25 - 29 for definitions and reconciliations of non-GAAP financial measures

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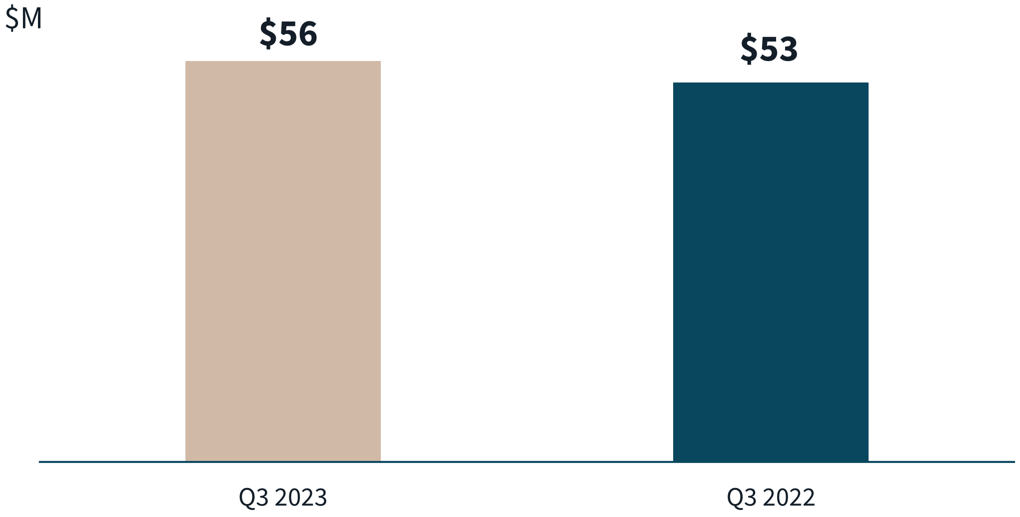
JLL Technologies

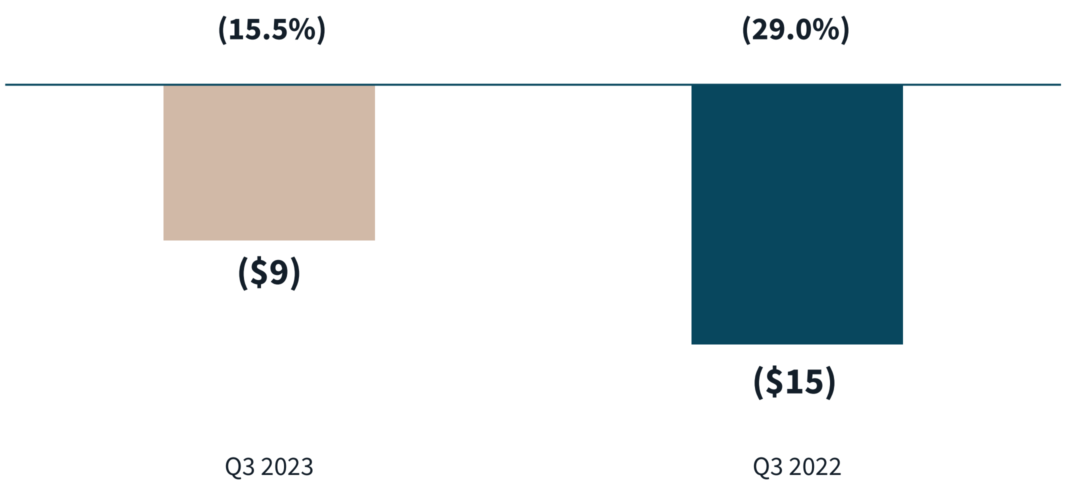
Margins in local currency; growth rates represent % change over three months ended Q3 2022

Fee Revenue



Adjusted EBITDA

$M, % of fee revenue



Third Quarter Highlights

- Fee revenue growth of 5% local currency (6% USD) driven by slower growth with existing enterprise clients amidst a moderating economic backdrop and softening office market; this compares with organic growth of 28% in the prior-year quarter (compared to 2021)
- The third quarter equity losses of $3.0 million reflect modest valuation declines in JLL Technologies' proptech investment portfolio
- Adjusted EBITDA margin improvement was attributable to fee revenue growth and improved operating efficiencies, including an approximate $5 million reduction to performance-based incentive compensation, partially offset by the change in equity earnings/losses, net of carried interest

Notes:
- Refer to pages 25 - 29 for definitions and reconciliations of non-GAAP financial measures
- Included in Segment operating loss is a reduction in carried interest expense of $0.1 million in the third quarter of 2023, and carried interest expense of $0.6 million for the third quarter of 2022, related to the segment's equity earnings

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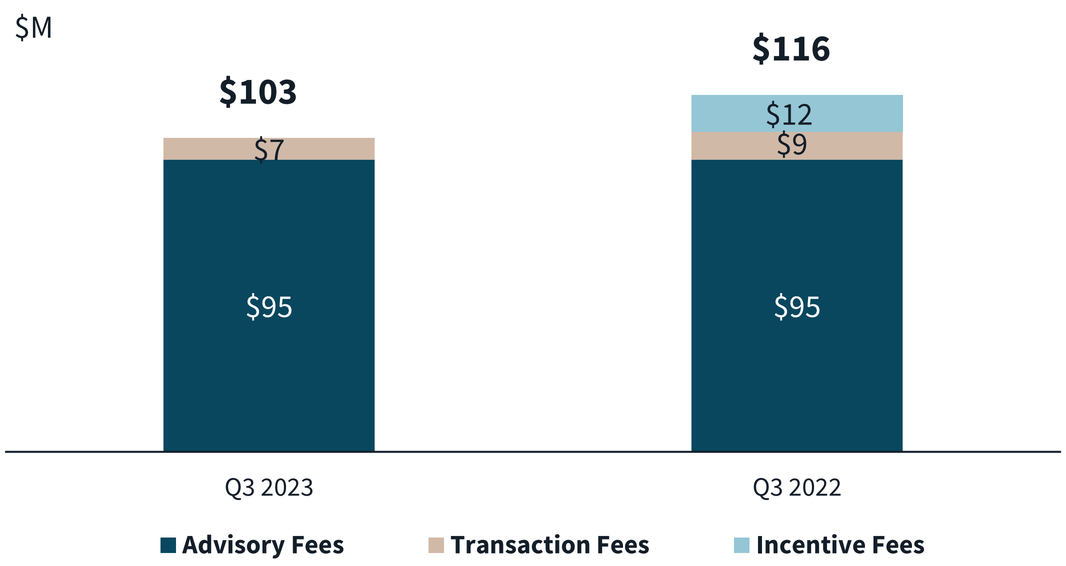
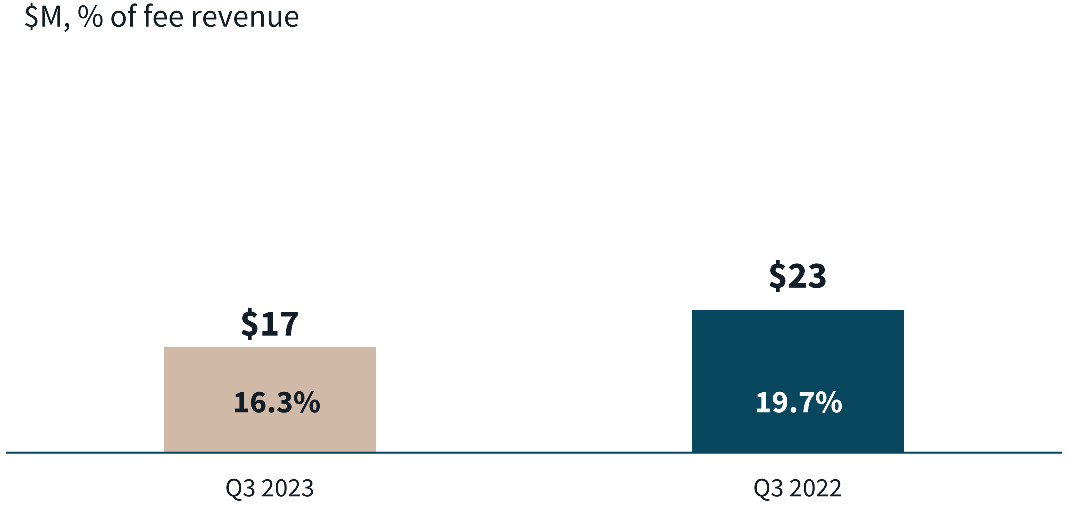
LaSalle

Margins in local currency; growth rates represent % change over three months ended Q3 2022

Fee Revenue



Adjusted EBITDA



Third Quarter Highlights

- Fee revenue decline of 13% local currency (11% USD) due to continued subdued transaction volumes, as evidenced by lower incentive and transaction fees
- Advisory fees decline of 2% local currency (flat USD) demonstrates resilience despite real estate valuation declines over the trailing twelve months, impacting assets under management
- Equity losses of $9.1 million were primarily attributable to valuation declines in the co-investment portfolio; this compares to equity losses of $1.1 million in the third quarter of 2022
- Adjusted EBITDA margin contraction driven by equity losses and lack of incentive fees, partially offset by the absence of prior-year expenses to right-size the advisory fee platform as well as lower incentive compensation expense

Notes:
- Refer to pages 25 - 29 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 $46.3 million as of September 30, 2023
- AUM amounts reported on a one-quarter lag

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Capital allocation and balance sheet

Debt and leverage

Highlights:

- Strong balance sheet with ample liquidity provides operational flexibility
- Sequential quarter decline in net debt primarily attributable to positive cash flow from operating activities
- Leverage ratio increase year-over-year was entirely driven by a decline in the trailing twelve month Adjusted EBITDA, which includes the impact of equity losses from the second quarter 2023

Debt and leverage ($M)	Q3 2023	Q2 2023	Q3 2022
Cash and cash equivalents	390	402	489
Total debt	2,088	2,344	2,187
Short-term borrowings	118	112	244
Credit facility	1,600	1,850	1,600
Long term senior notes	371	382	343
Total Net Debt	**$1,699**	**$1,942**	**$1,698**
Adjusted TTM EBITDA	**$769**	**$840**	**$1,531**
Net Debt /Adjusted TTM EBITDA	**2.2x**	**2.3x**	**1.1x**
Corporate Liquidity	**$2,140**	**$1,902**	**$2,139**

Notes:
- Refer to pages 25 - 29 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+

$3.35B

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)

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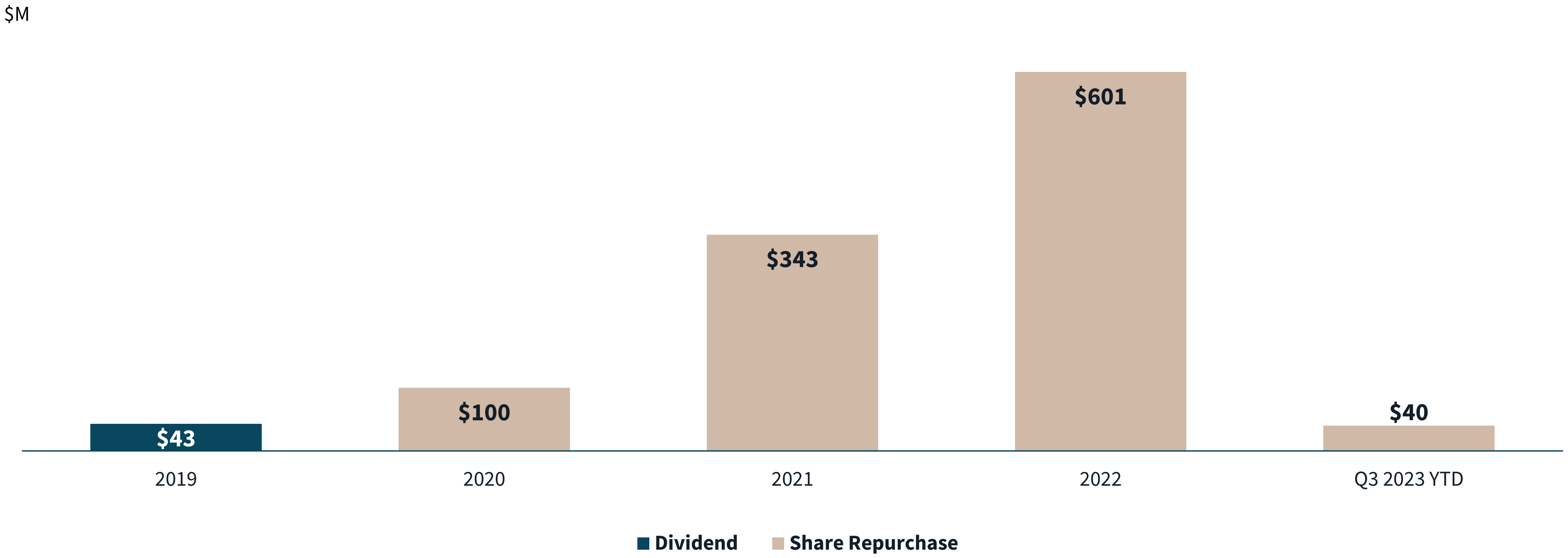
Return of capital to shareholders



Highlights

- Strong balance sheet provides flexibility to invest in the business while also returning cash to shareholders
- Shares repurchases totaled $40 million Q3 2023 YTD; approximately $1.1 billion remains on our share repurchase authorization

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Financial targets

Mid-Term Financial Targets

Consolidated Financial Targets	
Fee Revenue	**$10-11B**
Adj. EBITDA Margin	**16-19%**
Net Debt / Adj. EBITDA	**< 2x**

As a result of the industry-wide softness in transaction activity, we are extending the timeline to achieve all of our mid-term targets beyond 2025. We have built a resilient platform and expect to reach our mid-term Adjusted EBITDA margin target of 16-19% before we achieve the Fee Revenue target of $10-$11 billion.

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Supplemental materials & non-GAAP reconciliations

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Consolidated YTD 2023 financial results

Margins in local currency; growth rates represent % change over nine months ended Q3 2022

	Q3 2023 YTD	Q3 2022 YTD	'23/'22 % Chg. USD	'23/'22 % Chg. Local Currency
Revenue	$14,879M	$15,257M	(2)%	(2)%
Fee Revenue	$5,223M	$6,088M	(14)%	(14)%
Operating Income	$286M	$613M	(53)%	(53)%
Operating Income Margin	5.5%	10.1%	460 bps	460 bps
Equity (Losses) Earnings	$(117)M	$73M	(262)%	(262)%
Net Income Attributable to Common Shareholders	$53M	$480M	(89)%	(88)%
Adjusted Net Income	$153M	$565M	(73)%	(72)%
Adjusted Diluted EPS	$3.17	$11.35	(72)%	(71)%
Adjusted EBITDA	$430M	$909M	(53)%	(52)%
Adjusted EBITDA Margin	8.3%	14.9%	670 bps	660 bps

Notes:
- YTD Q3 2023 Organic Fee Revenue decline of 14% local currency
- Non-GAAP items listed above include Fee Revenue, Adjusted Net Income, Adjusted Diluted EPS, Adjusted EBITDA, and Adjusted EBITDA margin
- Refer to pages 25 - 29 for definitions and reconciliations of non-GAAP financial measures

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YTD 2023 financial results – Business segments

$M. Growth rates in local currency; growth rates represent % change over nine months ended Q3 2022

	Revenue	Fee Revenue	Adjusted EBITDA	Adjusted EBITDA Margin (USD)	Adjusted EBITDA Margin (Local Currency)
Markets Advisory	$2,924 ↓ (9)%	$2,072 ↓ (15)%	$256 ↓ (31)%	12.4% ↓ 300 bps	12.4% ↓ 300 bps
Capital Markets	$1,241 ↓ (34)%	$1,217 ↓ (33)%	$97 ↓ (71)%	8.0% ↓ 990 bps	7.9% ↓ 1,000 bps
Work Dynamics	$10,165 ↑ 6%	$1,418 ↑ 7%	$144 ↓ (3)%	10.1% ↓ 90 bps	9.9% ↓ 110 bps
JLL Technologies	$181 ↑ 16%	$170 ↑ 16%	$(127) ↓ (773)%	(74.9)% ↓ 6,480 bps	(75.2)% ↓ 6,510 bps
LaSalle	$368 ↑ 4%	$346 ↑ 4%	$61 ↓ (15%)	17.6% ↓ 380 bps	17.4% ↓ 400 bps
Consolidated	$14,879 ↓ (2)%	$5,223 ↓ (14)%	$430 ↓ (52%)	8.2% ↓ 670 bps	8.3% ↓ 660 bps

Notes:
- Refer to pages 25 - 29 for definitions and reconciliations of non-GAAP financial measures

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Fee revenue / fee-based operating expenses reconciliation

($M)	Three Months Ended Sep 30		Nine Months Ended Sep 30	
	2023	**2022**	**2023**	**2022**
Revenue	**$5,111.4**	**$5,177.5**	**$14,879.4**	**$15,257.3**
Gross contract costs	(3,327.1)	(3,123.7)	(9,666.2)	(9,156.6)
Net non-cash MSR and mortgage banking derivative activity	7.1	(5.2)	9.5	(12.8)
Fee revenue	**$1,791.4**	**$2,048.6**	**$5,222.7**	**$6,087.9**
Operating expenses	**$4,992.3**	**$4,974.9**	**$14,593.3**	**$14,643.9**
Gross contract costs	(3,327.1)	(3,123.7)	(9,666.2)	(9,156.6)
Fee-based operating expenses	**$1,665.2**	**$1,851.2**	**$4,927.1**	**$5,487.3**

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Reconciliation of net income attributable to common shareholders to adjusted EBITDA

($M)	Three Months Ended Sep 30		Nine Months Ended Sep 30	
	2023	**2022**	**2023**	**2022**
Net income attributable to common shareholders	$59.7	$140.2	$53.0	$479.7
Interest expense, net of interest income	37.1	23.2	103.9	49.1
Income tax provision	14.5	42.3	13.0	155.4
Depreciation and amortization(1)	58.1	54.7	173.6	163.5
EBITDA	**$169.4**	**$260.4**	**$343.5**	**$847.7**
Restructuring and acquisition charges	31.6	21.0	79.1	66.4
Net (gain) loss on disposition	(1.3)	--	0.5	7.5
Net non-cash MSR and mortgage banking derivative activity	7.1	(5.2)	9.5	(12.8)
Interest on employee loans, net of forgiveness	(1.6)	--	(2.3)	--
Adjusted EBITDA	**$205.2**	**$276.2**	**$430.3**	**$908.8**

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) This adjustment excludes the noncontrolling interest portion of amortization of acquisition-related intangibles which is not attributable to common shareholders.

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

($M except per share data)	Three Months Ended Sep 30 2023	Three Months Ended Sep 30 2022	Nine Months Ended Sep 30 2023	Nine Months Ended Sep 30 2022
Net income attributable to common shareholders	$59.7	$140.2	$53.0	$479.7
Shares (in 000s)	48,394	48,629	48,317	49,727
Diluted earnings per share	**$1.23**	**$2.88**	**$1.10**	**$9.65**
Net income attributable to common shareholders	$59.7	$140.2	$53.0	$479.7
Restructuring and acquisition charges	31.6	21.0	79.1	66.4
Net non-cash MSR and mortgage banking derivative activity	7.1	(5.2)	9.5	(12.8)
Amortization of acquisition-related intangibles(1)	16.2	16.9	49.9	49.5
Net (gain) loss on disposition	(1.3)	--	0.5	7.5
Interest on employee loans, net of forgiveness	(1.6)	--	(2.3)	--
Tax impact of adjusted items	(14.2)	(7.6)	(36.7)	(25.8)
Adjusted net income	**$97.5**	**$165.3**	**$153.0**	**$564.5**
Shares (in 000s)	48,394	48,629	48,317	49,727
Adjusted diluted earnings per share(2)	**$2.01**	**$3.40**	**$3.17**	**$11.35**

(1) This adjustment excludes the noncontrolling interest portion of amortization of acquisition-related intangibles which is not attributable to common shareholders.
(2) Calculated on a local currency basis, the results for the three and nine months ended September 30, 2023, include $0.20 and $0.14, respectively, unfavorable impact due to foreign exchange rate fluctuations.

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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.

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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 2023, the $0.5 million net loss included $1.8 million of loss related to the disposition of a business in Markets Advisory, partially offset by a $1.3 million gain related to the disposition of a business in Markets Advisory and Capital Markets. In 2022, the $7.5 million net loss 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.

Interest on Employee Loans, Net of Forgiveness reflects interest accrued on employee loans less the amount of accrued interest forgiven. Certain employees (predominantly in our Leasing and Capital Markets businesses) receive cash payments structured as loans, with interest. Employees earn forgiveness of the loan based on performance, generally calculated as a percentage of revenue production. Such forgiven amounts are reflected in Compensation and benefits expense. Given the interest accrued on these employee loans and subsequent forgiveness are non-cash and the amounts perfectly offset over the life of the loan, the activity is not indicative of core operating performance and is excluded from non-GAAP measures.

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