SEE A BRIGHTER WAY

Earnings Presentation

Second Quarter 2024

August 6th, 2024

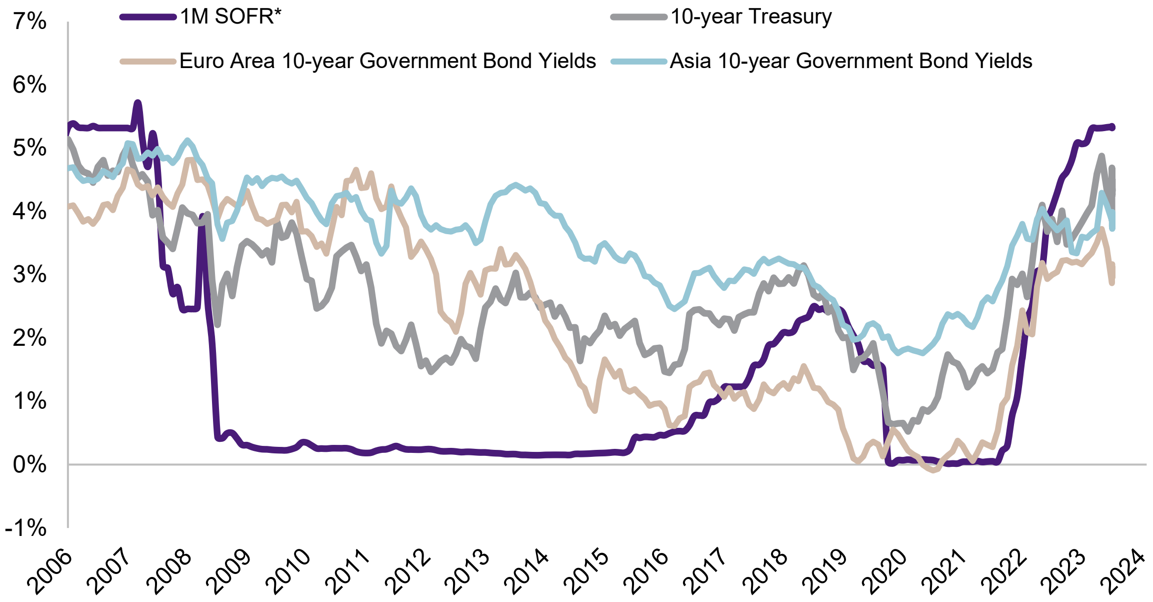
Cautionary note regarding forward-looking statements

Statements in this presentation regarding, among other things, future financial results and performance, achievements, plans, objectives and share 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 Annual Report on Form 10-K for the year ended December 31, 2023, soon to be filed Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 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.

Second quarter 2024 industry highlights

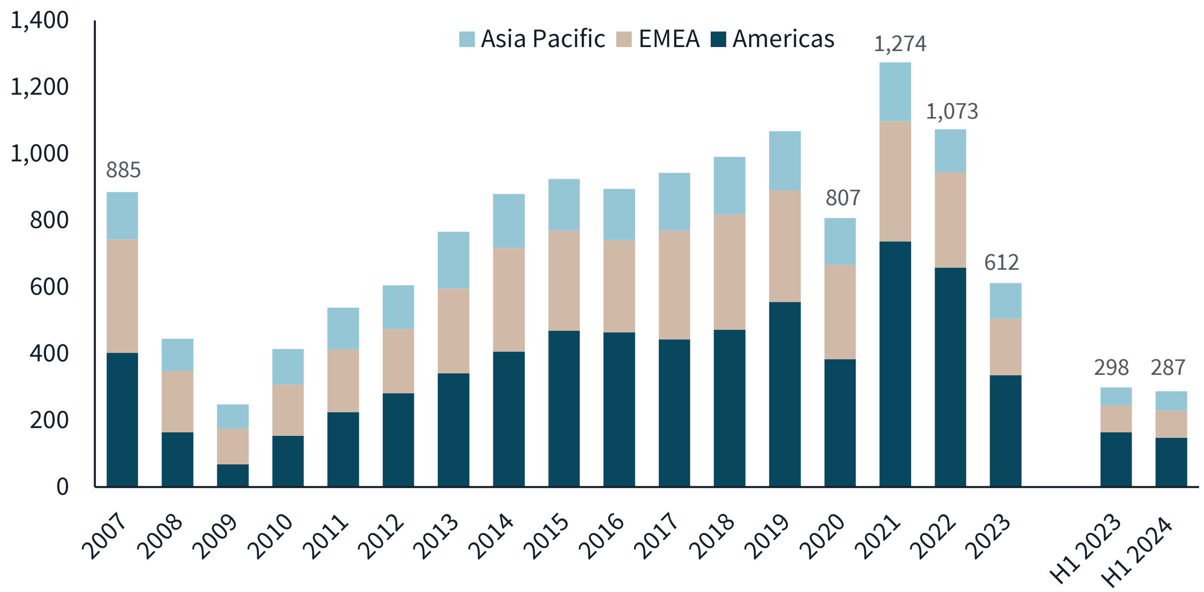
Capital markets industry highlights

Benchmark yields, 2006 – June 2024



Real estate investment volumes by region, 2007 – Q2 2024 YTD

Direct investment volumes (US$ billion)



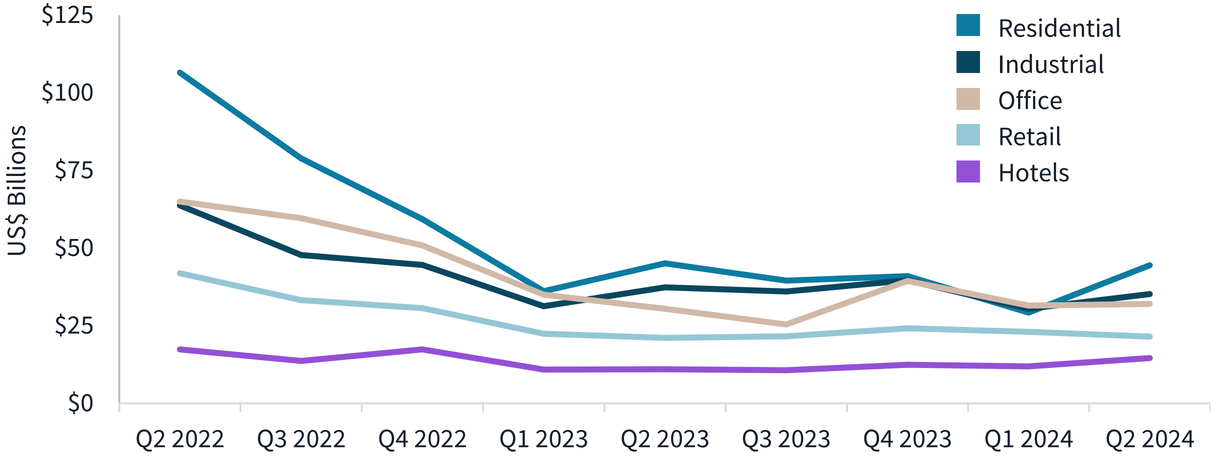
Second Quarter Highlights

- Global direct investment was down 1% local currency (flat USD) in the second quarter; with the Americas down 5% local currency (4% USD), while EMEA was up 5% local currency (10% USD) and Asia Pacific up 2% local currency / USD
- While risks remain, sentiment is more positive compared to late 2023, supported by an expectation for easing monetary policy in many large markets
- A wider than normal bid-ask spread remains but has been improving, as real estate markets globally have undergone significant price adjustments from peak 2022 levels

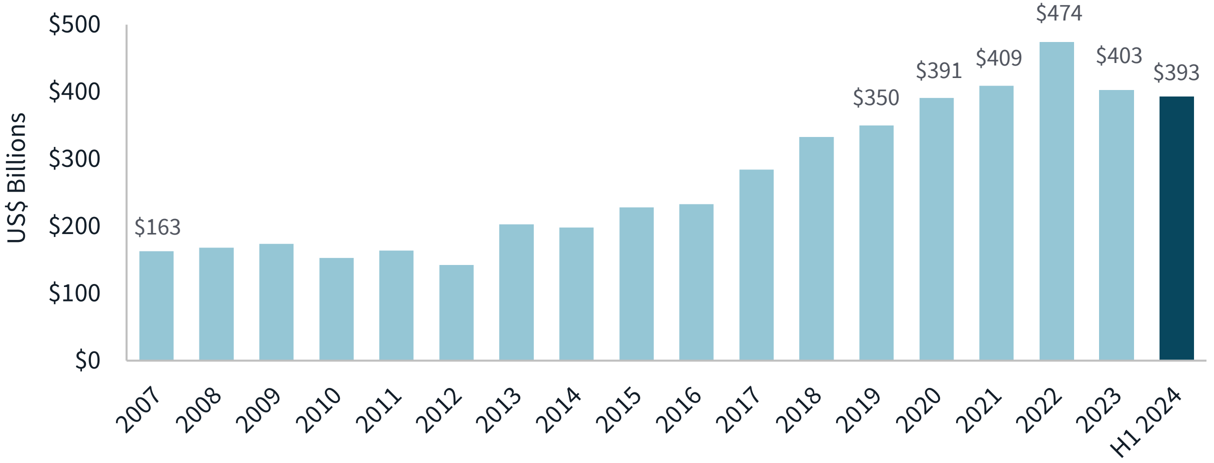
Notes:
- Source: JLL Research, July 2024; FRED Economic Data; Benchmark yields as of July 1, 2024
- Real estate investment includes office, multifamily residential, retail, hotels, industrial, mixed use, healthcare and alternatives sectors. Excludes entity-level and development transactions.

Capital markets industry trends

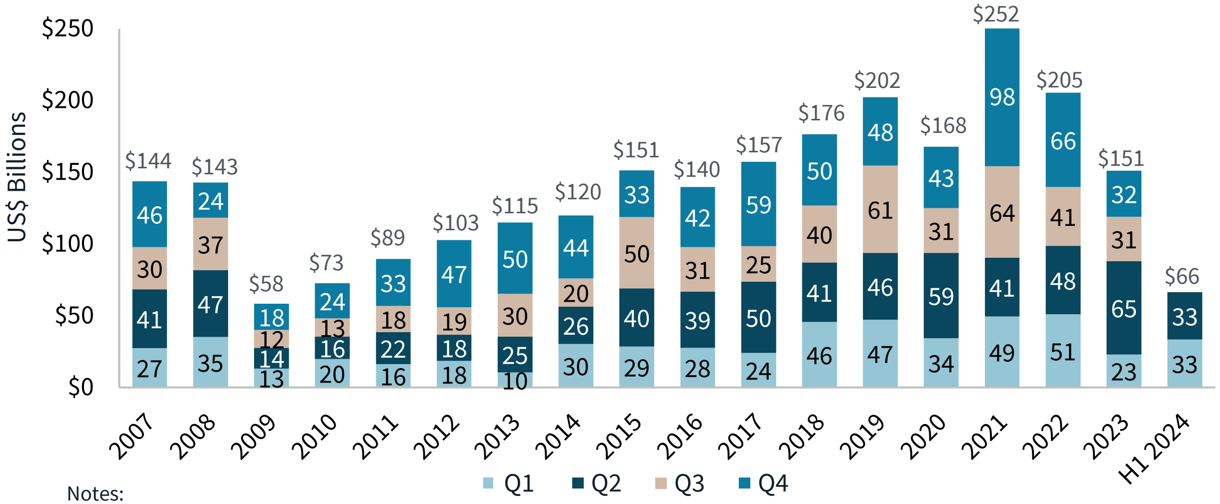
Quarterly investment volumes by sector, Q2 2022 – Q2 2024



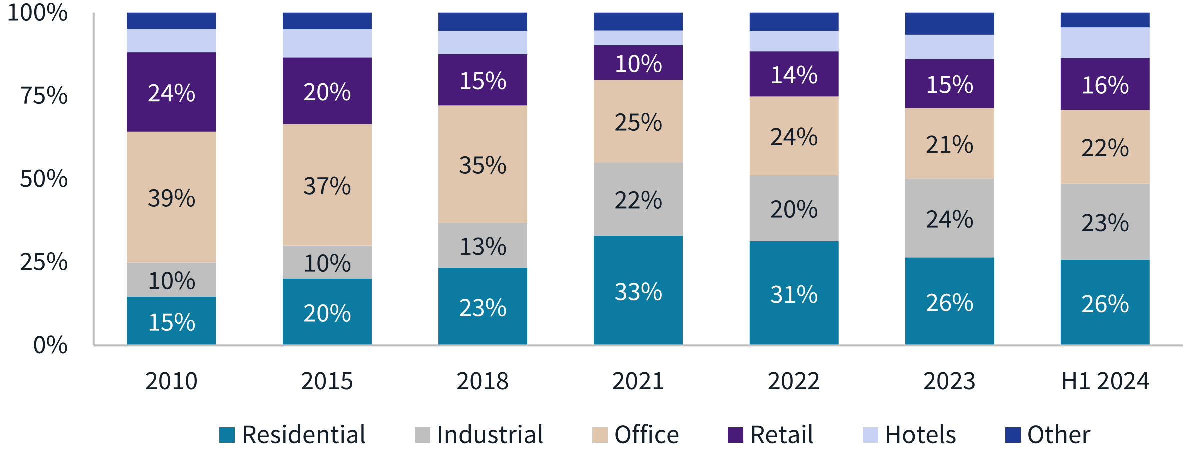
Dry powder in closed-end funds, 2007 – H1 2024



Global fundraising for closed-end funds



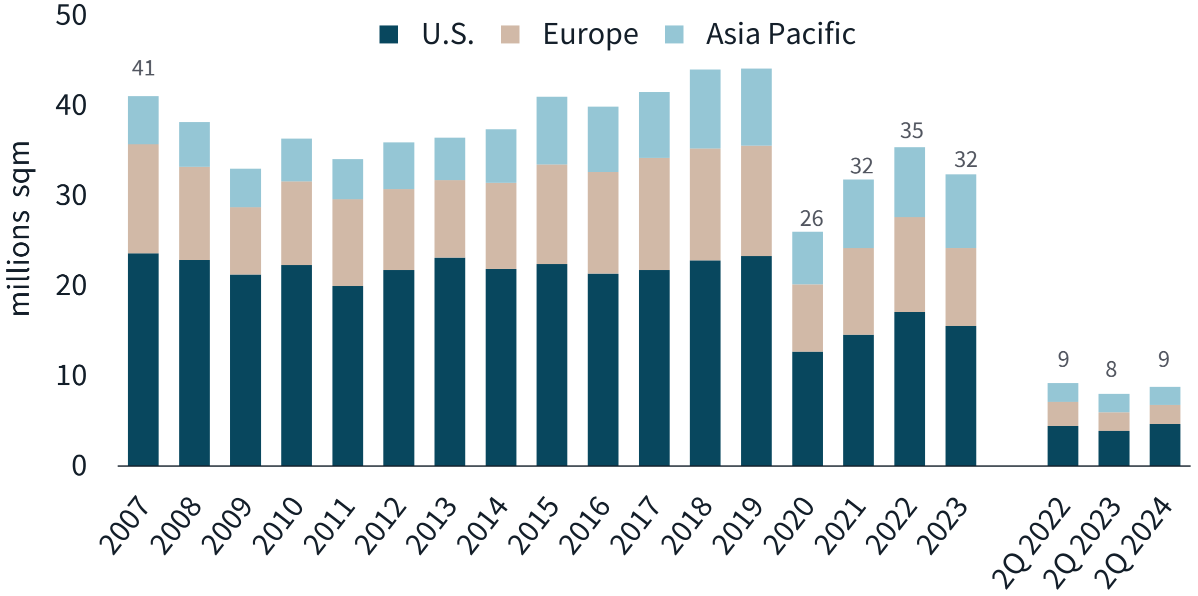
Share of investment volume by sector



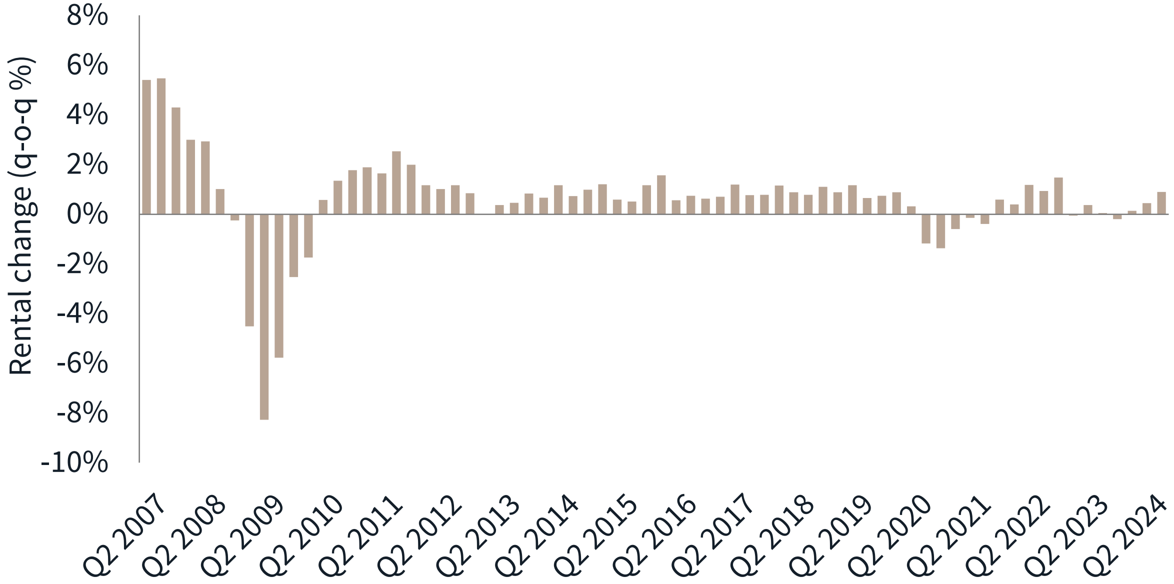
Notes:
- Source: JLL Research, July 2024; Preqin Ltd as of July 15, 2024

Office leasing industry highlights

Global office leasing volumes by region, 2007 – 2Q 2024



Rental growth for prime office assets, quarterly



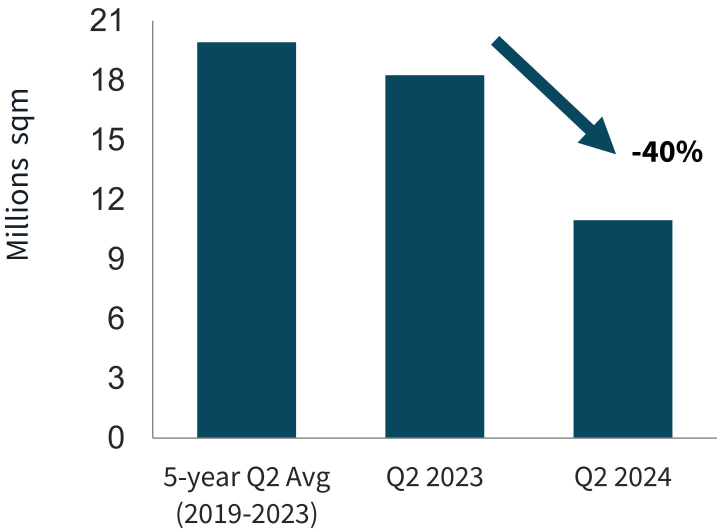
Second Quarter Highlights

- Global office leasing volumes in the second quarter were up 10% versus the prior-year quarter, with an improving economic outlook and stabilizing hybrid work policies contributing to increases in the U.S. (up 19%) and EMEA (up 4%), while volumes moved slightly lower in Asia Pacific (down 2%) amid cost concerns and lower availability in several key markets
- The global office vacancy rate ticked up 10 bps across all three regions to 16.6% in the second quarter 2024, compared with 16.5% in the first quarter 2024 and 15.6% a year ago
- New groundbreakings have fallen to their lowest level on record in the U.S.; in Europe supply is expected to slow into 2025, while new deliveries will remain above historic averages in Asia Pacific

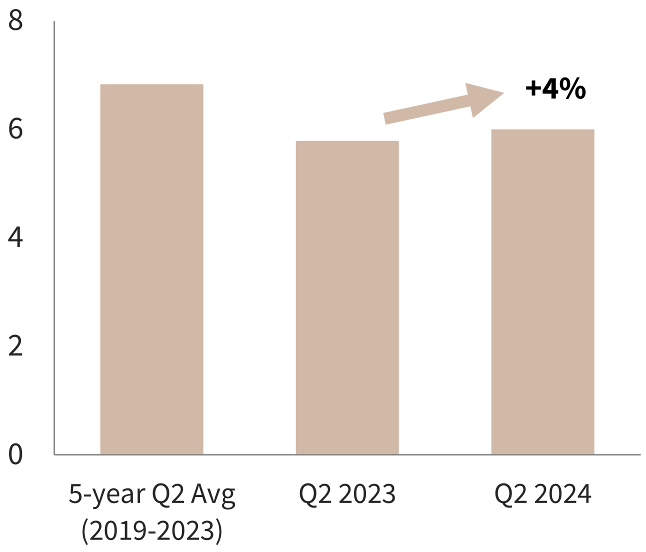
Notes:
- Source: JLL Research, July 2024
- Prime Office Rental Growth: unweighted average of 30 major markets

Industrial leasing industry highlights

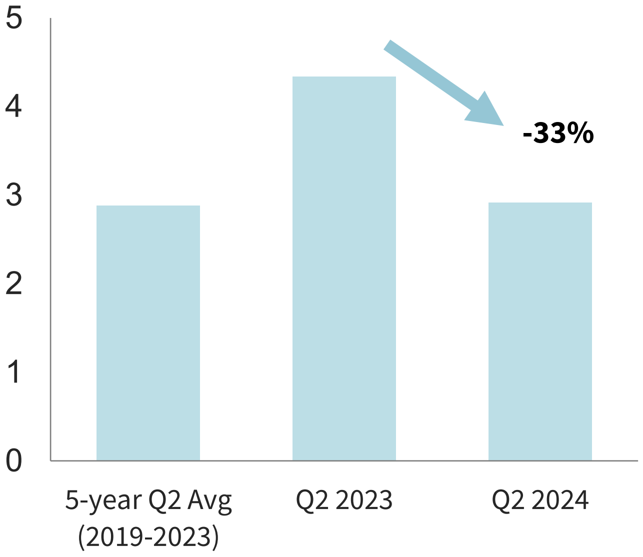
North America Gross Leasing



Europe Gross Leasing



Asia Pacific Net Absorption



Second Quarter Highlights

- Global activity in the industrial sector remained subdued during the second quarter of 2024, driven by a decline in leasing volumes in North America and Asia Pacific, partially offset by a modest increase in leasing volume in EMEA
- Rental growth remains positive but is beginning to plateau as elevated supply and higher vacancy rates puts pressure on rents
- Despite a slower start to 2024 across many markets, demand for high-quality space with sustainable solutions and advanced technology is expected to drive long-term growth

Notes:
- Source: JLL Research, July 2024
- North America Gross Leasing: 60 city markets; EMEA Gross Leasing: 13 country markets; Asia Pacific Net Absorption: 35 city markets

Consolidated financials

Consolidated second quarter 2024 financial results

Growth rates represent % change over Q2 2023

	Q2 2024	Q2 2023	'24/'23 % Chg. USD	'24/'23 % Chg. Local Currency
Revenue	$5,629M	$5,053M	↑ 11%	↑ 12%
Gross Contract Costs	$3,747M	$3,206M	↑ 17%	↑ 18%
Platform operating expenses	$1,717M	$1,686M	↑ 2%	↑ 2%
Adjusted Net Income	$123M	$102M	↑ 21%	↑ 23%
Adjusted Diluted EPS	$2.55	$2.12	↑ 20%	↑ 23%
Adjusted EBITDA	$246M	$225M	↑ 9%	↑ 11%

Second Quarter Highlights

- Resilient revenue business lines continued to deliver strong growth, collectively up 16% local currency in the second quarter, led by Workplace Management and Property Management
- Transaction-based businesses were collectively up 5% local currency, driven by Project Management (mainly due to higher pass-through costs), Leasing and Investment Sales, Debt/Equity Advisory and Other, partially offset by lower LaSalle incentive fees
- The increase in Adjusted EBITDA dollars reflects revenue growth, the benefit of cost mitigation actions largely executed in 2023 and the timing of incentive compensation accruals, partially offset by the costs associated with the repurchase of a Fannie Mae loan within Capital Markets, increased JLLT carried interest expense and LaSalle segment performance

Notes:
- Q2 2024 Organic Revenue growth of 12% local currency
- Non-GAAP items listed above include Adjusted Net Income, Adjusted Diluted EPS, Adjusted EBITDA
- Refer to pages 25 - 28 for definitions and reconciliations of non-GAAP financial measures

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Business segments results

Second quarter 2024 financial results – Business segments

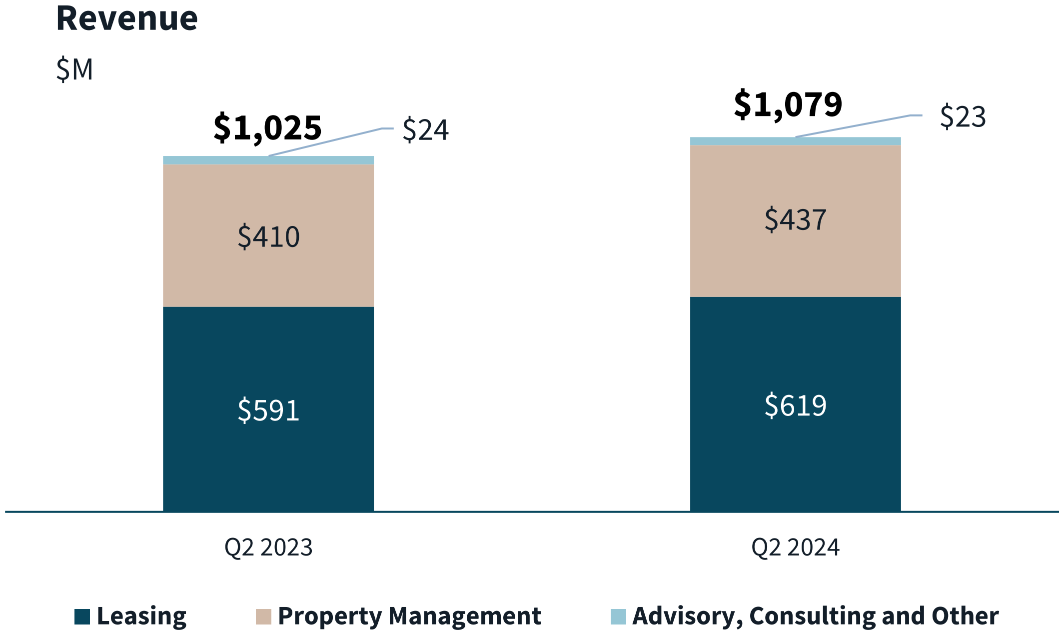
$M. Growth rates in local currency; represent % change over Q2 2023

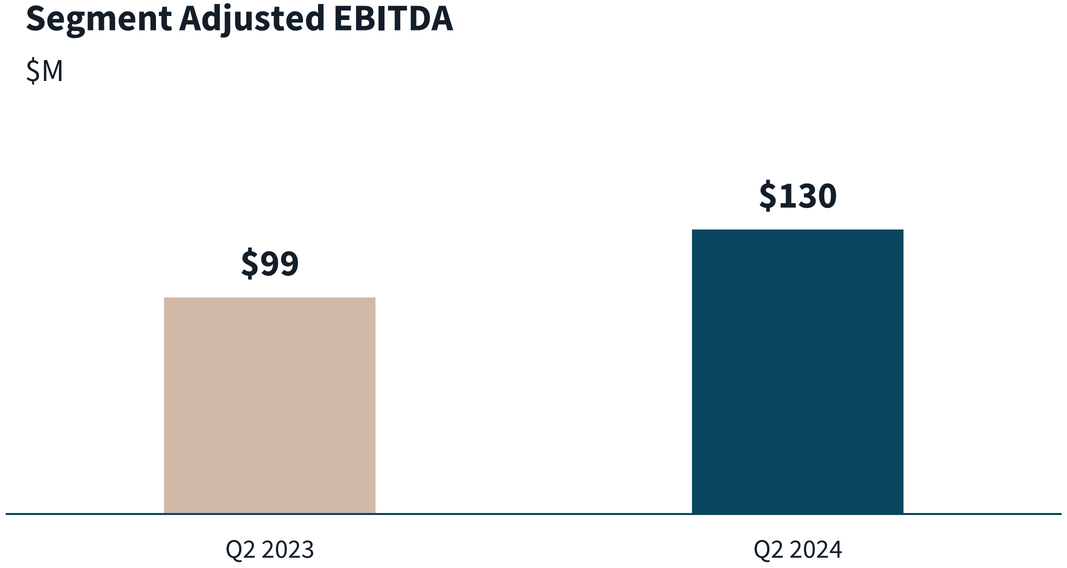
	Revenue	Gross Contract Costs	Segment Platform Operating Expenses	Adjusted EBITDA
Markets Advisory	$1,079 ↑ 6%	$313 ↑ 11%	$653 ↔ %	$130 ↑ 30%
Capital Markets	$458 ↑ 3%	$12 ↓ (9)%	$442 ↑ 6%	$34 ↓ (8)%
Work Dynamics	$3,933 ↑ 17%	$3,413 ↑ 18%	$471 ↑ 7%	$71 ↑ 26%
JLL Technologies	$56 ↓ (7)%	$1 ↓ (65)%	$71 ↑ 14%	$(11) ↓ (704)%
LaSalle	$103 ↓ (27)%	$9 ↑ 16%	$82 ↓ (20)%	$23 ↓ (31)%
Consolidated	$5,629 ↑ 12%	$3,747 ↑ 18%	$1,717 ↑ 2%	$246 ↑ 11%

Notes:
- Refer to pages 25 - 28 for definitions and reconciliations of non-GAAP financial measures

Markets Advisory

Growth rates represent % change over Q2 2023





Gross contract costs: **$284** **$313**

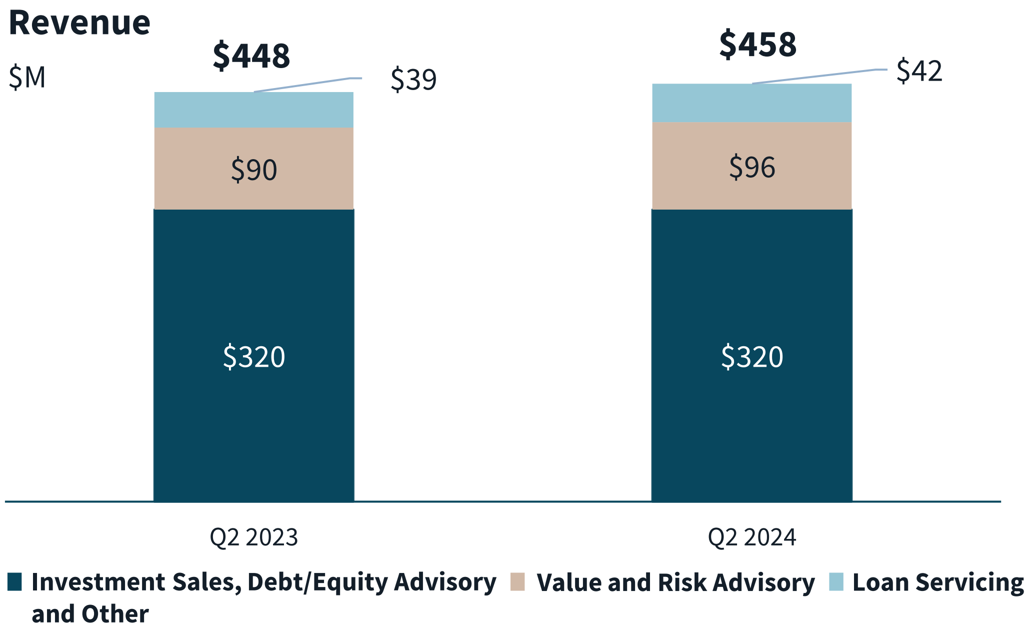
Second Quarter Highlights

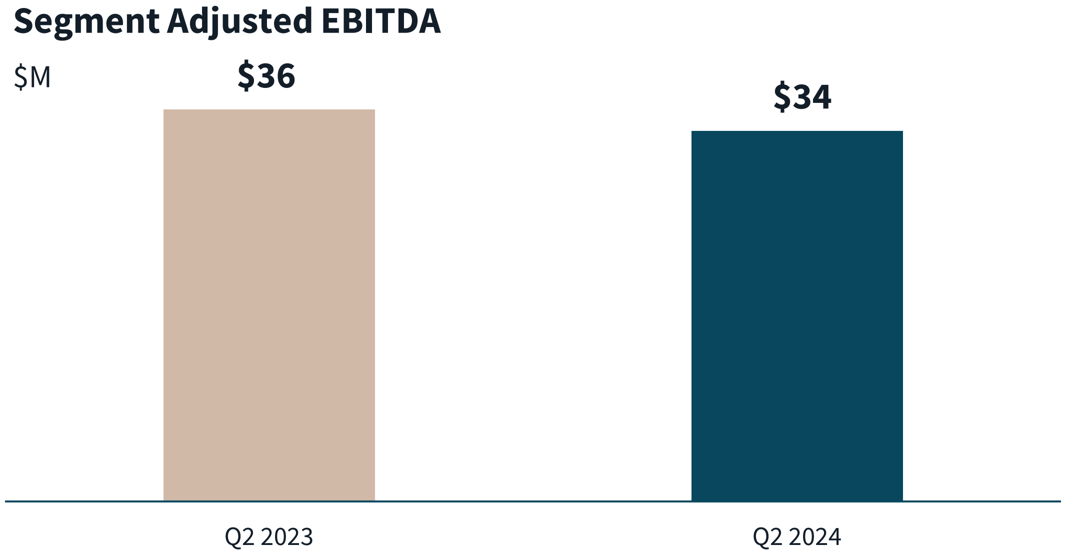
- Markets Advisory revenue growth of 6% local currency (5% USD) was led by Leasing, which achieved growth across most geographies, most notably the U.S., Greater China, India and Germany
- Leasing revenue growth of 5% local currency / USD was led by the office sector, which saw increased deal size and transaction volumes, partially offset by the industrial sector, as average deal size and volume both decreased
- Property Management revenue growth of 8% local currency (7% USD) was led by expansion in the Americas and Asia Pacific, including incremental revenue associated with pass-through expenses
- Segment adjusted EBITDA growth was driven by revenue growth, cost management actions largely executed in 2023 and a positive YoY impact from the timing of incentive compensation accruals

Notes:
- Refer to pages 25 - 28 for definitions and reconciliations of non-GAAP financial measures

Capital Markets

Growth rates represent % change over Q2 2023





	Q2 2023	Q2 2024
Gross contract costs:	**$13**	**$12**
MSRs:	**$(1)**	**$(12)**

Second Quarter Highlights

- Capital Markets revenue growth of 3% local currency (2% USD) was broad-based across business lines, despite residual macroeconomic headwinds, including interest rate uncertainty in the quarter
- Excluding the impact of Mortgage Servicing Rights (MSRs), Investment Sales, Debt/Equity Advisory and Other revenue growth of 4% local currency / USD was driven by increased activity within the office, industrial and hotels sectors and geographically by the UK, Australia and the U.S.
- Segment adjusted EBITDA declined due to the negative impact associated with the repurchase of a loan from Fannie Mae and the expected absence of a prior year equity gain, which more than offset the revenue growth and cost management actions largely executed in 2023

Notes:
- Net non-cash MSR and mortgage banking derivative activity shown as “MSRs” above
- Refer to pages 25 - 28 for definitions and reconciliations of non-GAAP financial measures

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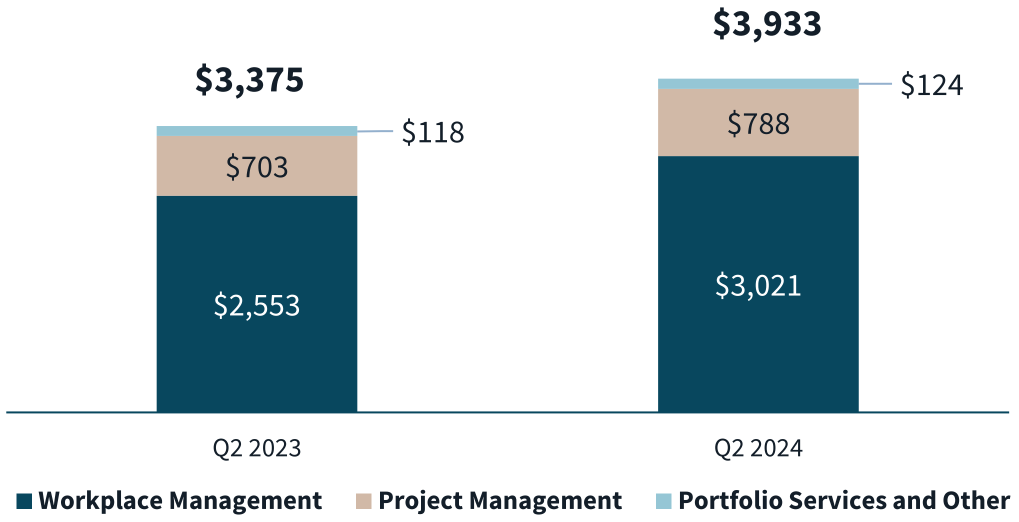
Work Dynamics

Growth rates represent % change over Q2 2023

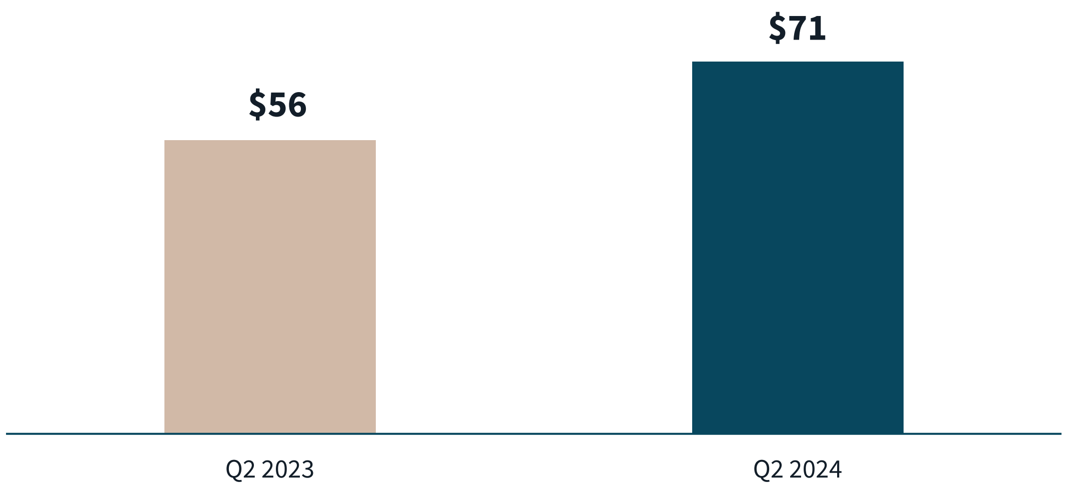
Revenue

$M



Segment Adjusted EBITDA

$M



Gross contract costs: $2,897 $3,413

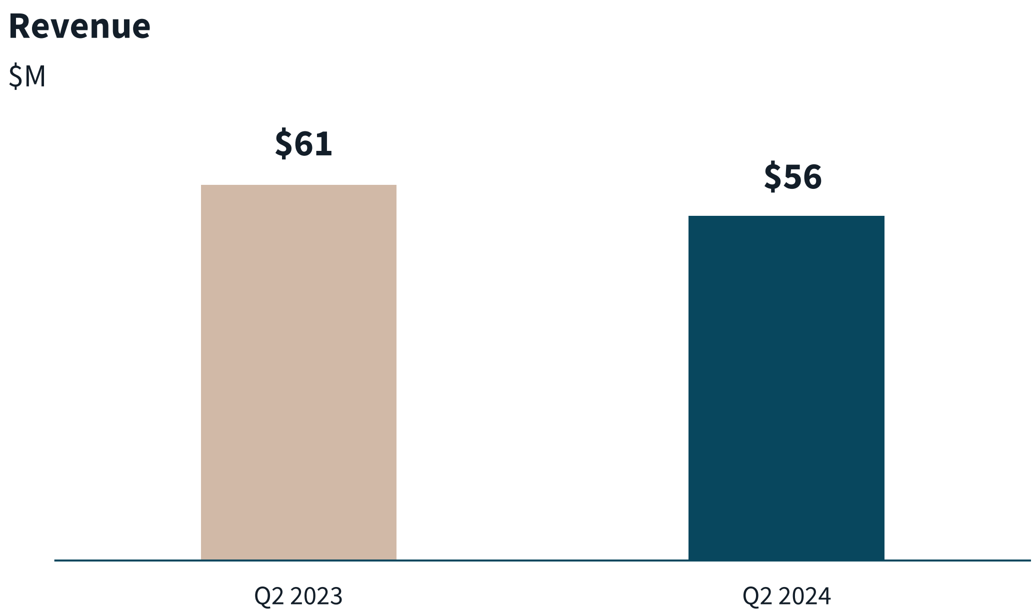
Second Quarter Highlights

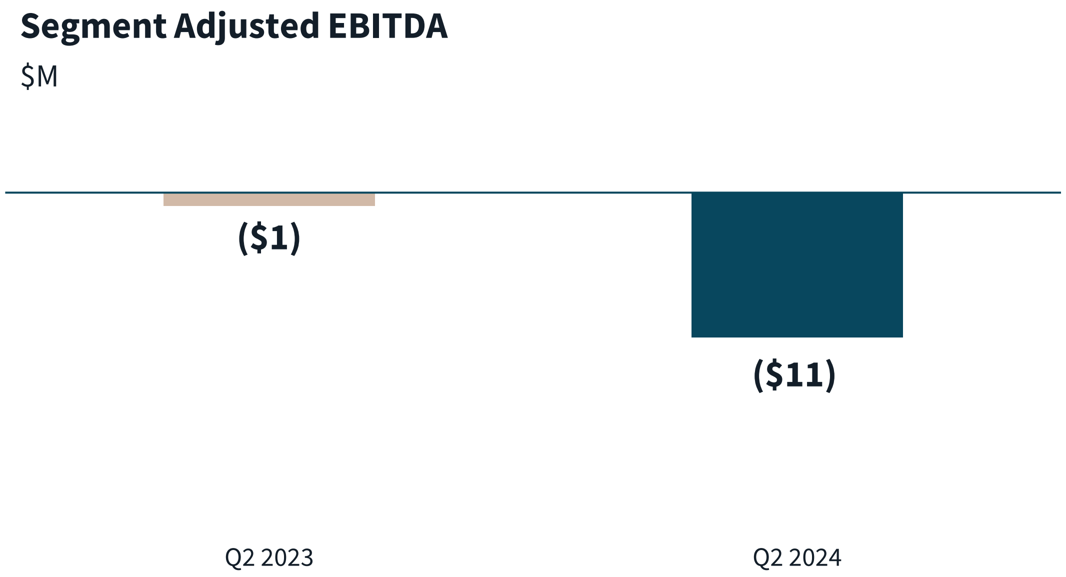
- Work Dynamics revenue growth of 17% local currency / USD was led by strong performance in Workplace Management (up 19% local currency / 18% USD) as new clients onboarded during the second half of 2023 benefited topline results in the quarter
- Project Management revenue grew 13% local currency (12% USD) driven by the Americas and Asia Pacific, where higher pass-through costs drove the increase in revenue and management fees increased by low single digits
- Segment adjusted EBITDA growth was attributable to revenue growth, continued cost discipline and the positive year-over-year impact from the timing of incentive compensation accruals

Notes:
- Refer to pages 25 - 28 for definitions and reconciliations of non-GAAP financial measures

JLL Technologies

Growth rates represent % change over Q2 2023





Gross contract costs: **$4** **$1**

Second Quarter Highlights

- JLL Technologies revenue declined 7% local currency / USD reflecting lower new contract signings over the last few quarters and delayed decision-making on technology spend from existing solutions clients
- Segment operating expenses include carried interest, which was a $10 million reduction to expense in the prior-year quarter reflecting notable equity losses on certain investments, versus an incremental expense of $2 million this quarter
- Segment adjusted EBITDA decline was entirely attributable to the $12 million year-over-year change in carried interest expense, which more than offset cost management actions and improved operating efficiency

Notes:

- Included in Segment adjusted EBITDA for JLLT is carried interest expense of $2.2 million for Q2 2024 and a reduction in carried interest expense of $10.0 million for Q2 2023 related to Equity (losses) earnings of the segment
- As of June 30, 2024, JLL Technologies' proptech investments total ~$420M, with the portfolio currently valued at ~$430M, including notes receivables
- Refer to pages 25 - 28 for definitions and reconciliations of non-GAAP financial measures

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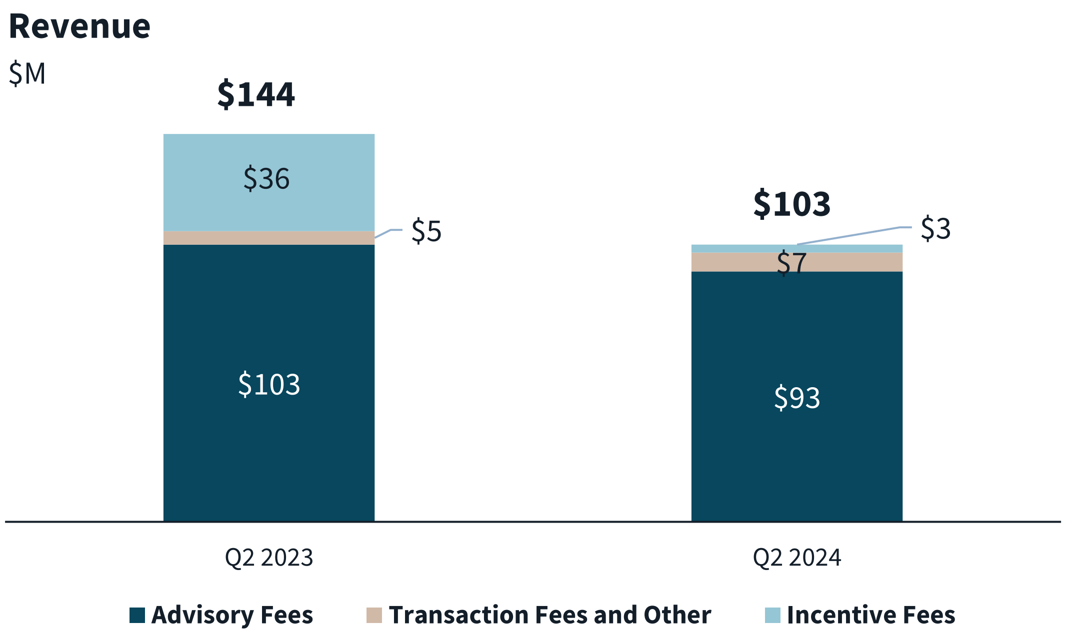
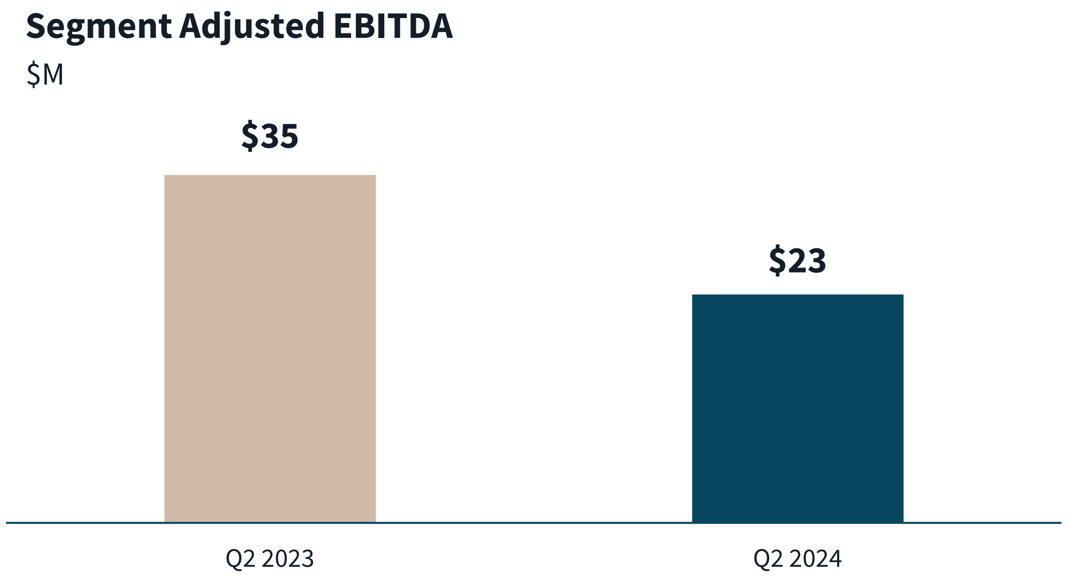
LaSalle

Growth rates represent % change over Q2 2023





Gross contract costs: **$8** **$9**

Second Quarter Highlights

- LaSalle's revenue decline of 27% local currency (29% USD) was primarily due to incentive fee activity in the second quarter of 2023 that did not recur this year
- Advisory fees decline of 8% local currency (10% USD) was attributable to lower assets under management (AUM) and lower fees in Europe due to structural changes to certain product offerings
- AUM of $87 billion at quarter end, a year-over-year decline of 5% local currency (7% USD), primarily reflecting valuation declines
- Segment adjusted EBITDA decline was driven by lower revenue and a few discrete, individually immaterial items, partially offset by cost management actions largely executed in 2023 and an $8 million gain recognized following the purchase of a controlling interest in a LaSalle-managed fund

Notes:
- The market value of JLL's investment in LaSalle LOGIPORT REIT (ticker 3466-TKS) was approximately $44.2 million as of June 30, 2024
- Refer to pages 25 - 28 for definitions and reconciliations of non-GAAP financial measures

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Capital allocation and balance sheet

Debt and leverage

Highlights:

- Strong balance sheet with ample liquidity provides operational flexibility
- During the quarter, we further enhanced our liquidity profile by establishing a commercial paper program of up to $2.5 billion short-term, unsecured and unsubordinated commercial paper notes
  - Proceeds will be used for general corporate purposes including repayment of Credit Facility borrowings
- Both sequential quarter and year-over-year decreases in net debt are largely a result of improvements in cash flow from operations

Debt and leverage ($M)	Q2 2024	Q1 2024	Q2 2023
Cash and cash equivalents	424	397	402
Total debt	2,176	2,298	2,344
Short-term borrowings	126	125	112
Credit facility	1,275	1,395	1,850
Long term senior notes	775	778	382
Total Net Debt	**$1,752**	**$1,901**	**$1,942**
Adjusted TTM EBITDA	**$1,034**	**$1,013**	**$974**
Net Debt /Adjusted TTM EBITDA	**1.7x**	**1.9x**	**2.0x**
Corporate Liquidity	**$2,449**	**$2,302**	**$1,902**

Notes:
- Refer to pages 25 - 28 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 above represent amounts drawn

Investment Grade Credit Ratings

Moody's: Baa1
S&P: BBB+

$3.30B

Credit Facility

Maturing in November 2028

$2.50B

US$ Commercial Paper Program

No drawings as of June 30, 2024

$400M

LT Senior Note

(Public Offering)

5-yr debt 6.875% fixed (due 2028)

€ 350M

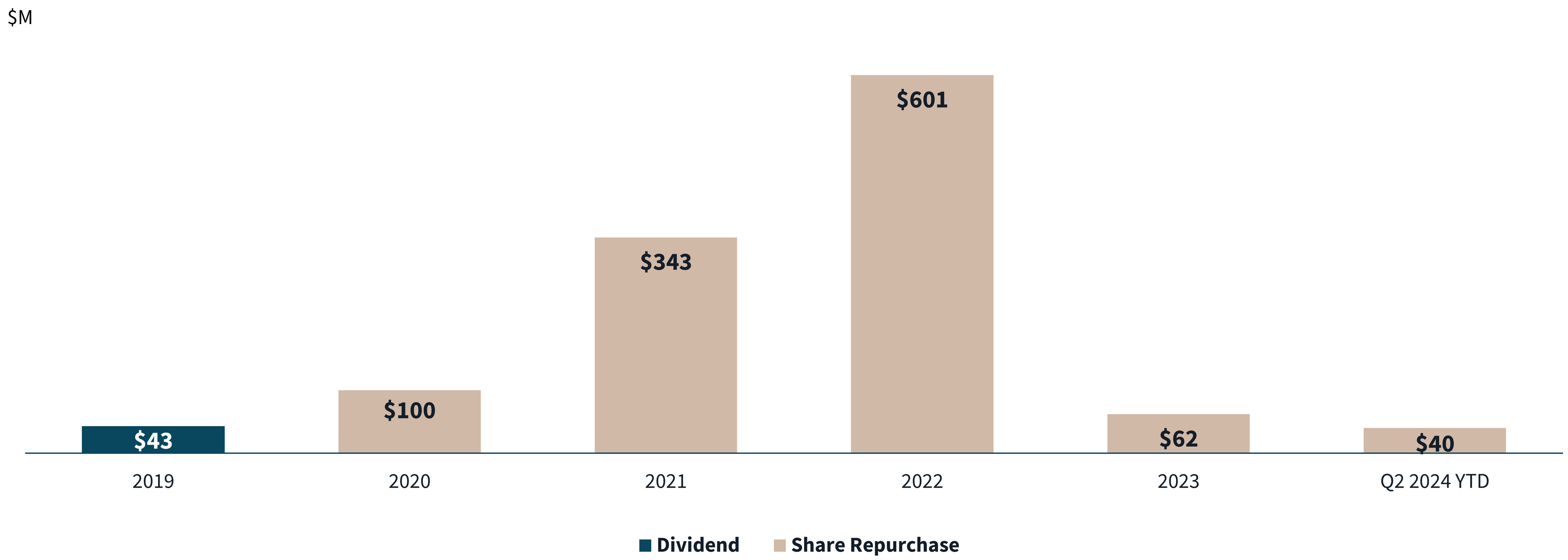
LT Senior Euro Notes

(Private Placement)

10-yr debt 1.96% fixed (due 2027)

12-yr debt 2.21% fixed (due 2029)

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 $20 million in Q2 2024; approximately $1.1 billion remains on our share repurchase authorization

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Financial targets

2024 and Mid-Term Financial Targets

2024 Consolidated Financial Targets	
Adjusted EBITDA	**$1,000 – 1,200M**

*$50M increase to both the top and bottom of the range. Previous range was $950 – 1,150M.

Mid-Term Consolidated Financial Targets	
Revenue	**$25-30B**
Gross Contract Costs	**$15-19B**
Adjusted EBITDA	**$1.6 – 2.1B**
Net Debt / Adj. EBITDA	**< 2x**

Supplemental materials & non-GAAP reconciliations

Consolidated YTD 2024 financial results

Growth rates represent % change over six months ended Q2 2023

	Q2 2024 YTD	Q2 2023 YTD	'24/'23 % Chg. USD	'24/'23 % Chg. Local Currency
Revenue	$10,753M	$9,768M	↑ 10%	↑ 10%
Gross Contract Costs	$7,246M	$6,339M	↑ 14%	↑ 15%
Platform operating expenses	$3,227M	$3,214M	↔ 0%	↑ 1%
Adjusted Net Income	$209M	$136M	↑ 53%	↑ 59%
Adjusted Diluted EPS	$4.33	$2.82	↑ 54%	↑ 59%
Adjusted EBITDA	$433M	$338M	↑ 28%	↑ 31%

Notes:
- YTD Q2 2024 Organic Revenue growth of 10% local currency
- Non-GAAP items listed above include Adjusted Net Income, Adjusted Diluted EPS, Adjusted EBITDA
- Refer to pages 25 - 28 for definitions and reconciliations of non-GAAP financial measures

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YTD 2024 financial results – Business segments

$M. Growth rates in local currency; represent % change over six months ended Q2 2023

	Revenue	Gross Contract Costs	Segment Platform Operating Expenses	Adjusted EBITDA
Markets Advisory	$2,029 ↑ 5%	$618 ↑ 11%	$1,220 ↔ %	$225 ↑ 31%
Capital Markets	$835 ↑ 4%	$25 ↑ 15%	$807 ↑ 4%	$59 ↑ 27%
Work Dynamics	$7,573 ↑ 14%	$6,583 ↑ 15%	$910 ↑ 4%	$122 ↑ 50%
JLL Technologies	$110 ↓ (10)%	$3 ↓ (66)%	$133 ↓ (6)%	$(16) ↑ 19%
LaSalle	$206 ↓ (19)%	$17 ↑ 18%	$158 ↓ (16)%	$44 ↓ (20)%
Consolidated	$10,753 ↑ 10%	$7,246 ↑ 15%	$3,227 ↑ 1%	$433 ↑ 31%

Notes:
- Refer to pages 25 - 28 for definitions and reconciliations of non-GAAP financial measures

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

($M)	Three Months Ended Jun 30		Six Months Ended Jun 30	
	2024	2023	2024	2023
Net income (loss) attributable to common shareholders	$84.4	$2.5	$150.5	$(6.7)
Interest expense, net of interest income	41.7	40.5	72.2	66.8
Income tax provision (benefit)	20.5	0.8	36.4	(1.5)
Depreciation and amortization[(1)]	61.4	59.0	121.4	115.5
Restructuring and acquisition charges	11.5	11.8	13.2	47.5
Net loss on disposition	--	1.8	--	1.8
Net non-cash MSR and mortgage banking derivative activity	11.8	0.6	20.8	2.4
Interest on employee loans, net of forgiveness	(1.3)	(0.9)	(2.3)	(0.7)
Equity losses - JLL Technologies and LaSalle	16.3	109.0	21.2	112.9
Adjusted EBITDA	**$246.3**	**$225.1**	**$433.4**	**$338.0**

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

($M except per share data)	Three Months Ended Jun 30		Six Months Ended Jun 30	
	2024	2023	2024	2023
Net income (loss) attributable to common shareholders	$84.4	$2.5	$150.5	$(6.7)
Shares (in 000s)(1)	48,317	48,334	48,302	47,652
Diluted earnings (loss) per share	**$1.75**	**$0.05**	**$3.12**	**$(0.14)**
Net income (loss) attributable to common shareholders	$84.4	$2.5	$150.5	$(6.7)
Restructuring and acquisition charges	11.5	11.8	13.2	47.5
Net non-cash MSR and mortgage banking derivative activity	11.8	0.6	20.8	2.4
Amortization of acquisition-related intangibles(2)	15.8	17.2	31.0	33.7
Net gain on disposition	--	1.8	--	1.8
Interest on employee loans, net of forgiveness	(1.3)	(0.9)	(2.3)	(0.7)
Equity losses - JLL Technologies and LaSalle	16.3	109.0	21.2	112.9
Tax impact of adjusted items(3)	(15.3)	(39.8)	(25.2)	(54.5)
Adjusted net income	**$123.2**	**$102.2**	**$209.2**	**$136.4**
Shares (in 000s)	48,317	48,334	48,302	48,357
Adjusted diluted earnings per share(4)	**$2.55**	**$2.12**	**$4.33**	**$2.82**

(1) For the six months ended June 30, 2023, basic shares outstanding were used in the calculation of dilutive loss per share as the impact of unvested stock-based compensation awards would be anti-dilutive.
(2) This adjustment excludes the noncontrolling interest portion of amortization of acquisition-related intangibles which is not attributable to common shareholders.
(3) For the first half of 2024 and 2023, the tax impact of adjusted items was calculated using the applicable statutory rates by tax jurisdiction.
(4) Calculated on a local currency basis, the results for the three and six months ended June 30, 2024, include $0.04 and $0.15, respectively, unfavorable impact due to foreign exchange rate fluctuations.

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) Adjusted EBITDA attributable to common shareholders ("Adjusted EBITDA"),
(ii) Adjusted net income (loss) attributable to common shareholders and Adjusted diluted earnings (loss) per share,
(iii) Free Cash Flow,
(iv) Net Debt, and
(v) 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.

Effective January 1, 2024, the definitions of Adjusted EBITDA and Adjusted net income attributable to common shareholders were updated to exclude certain equity earnings/losses as further described below. Comparable periods have been recast to conform to the revised presentation.

Also effective with first-quarter 2024 reporting, the company no longer reports the non-GAAP measures "Fee revenue" and "Fee-based operating expenses" following the conclusion of a comment letter from the Securities and Exchange Commission Staff in February 2024.

Adjustments to GAAP Financial Measures Used to Calculate non-GAAP Financial Measures

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 are not line items in the segments' reconciliation to Adjusted EBITDA.

Amortization of Acquisition-Related Intangibles, is primarily associated with the fair value ascribed at closing of an acquisition to assets such as acquired management contracts, customer backlog and relationships, and trade name. Such activity is excluded as it is non-cash and 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 $1.8 million loss related to the disposition of a business in Markets Advisory.

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.

Equity Earnings/Losses (JLL Technologies and LaSalle) primarily reflects valuation changes on investments reported at fair value. Investments reported at fair value are increased or decreased each reporting period by the change in the fair value of the investment. Where the measurement alternative has been elected, our investment is increased or decreased upon observable price changes. Such activity is excluded as the amounts are generally non-cash in nature and not indicative of core operating performance.

Note: Equity earnings/losses in the remaining segments represent the results of unconsolidated operating ventures (not investments), and therefore the amounts are included in adjusted profit measures on both a segment and consolidated basis.

