JLL SEE A BRIGHTER WAY

Earnings Presentation

Fourth Quarter 2024

February 19, 2025

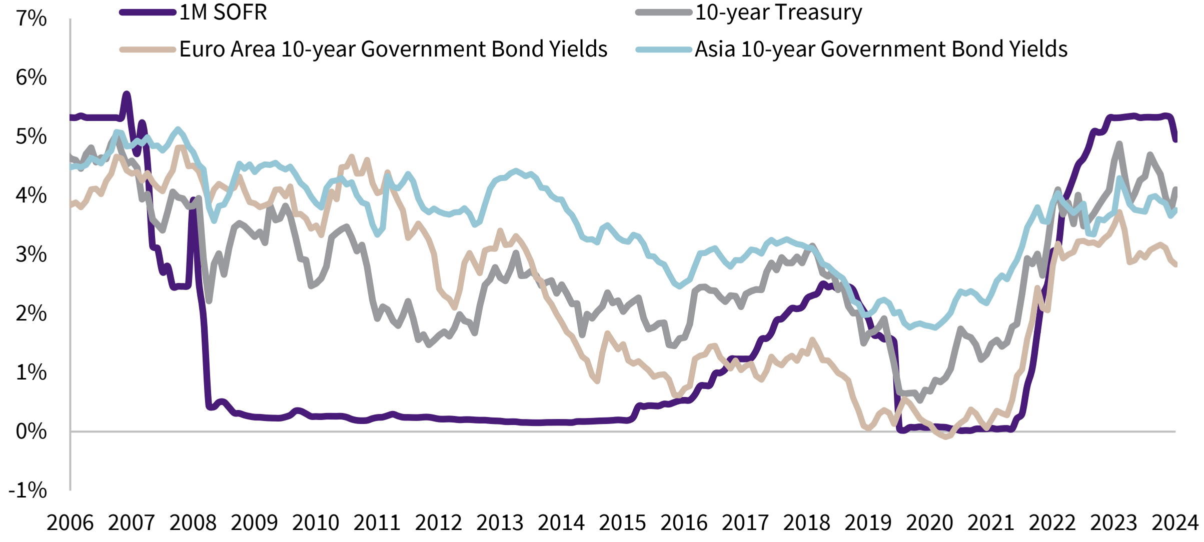
Cautionary note regarding forward-looking statements

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 and other reports filed with the Securities and Exchange Commission. Any forward-looking statements speak only as of the date of this presentation, 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, new information, developments, any change in events.

Fourth quarter 2024 industry highlights

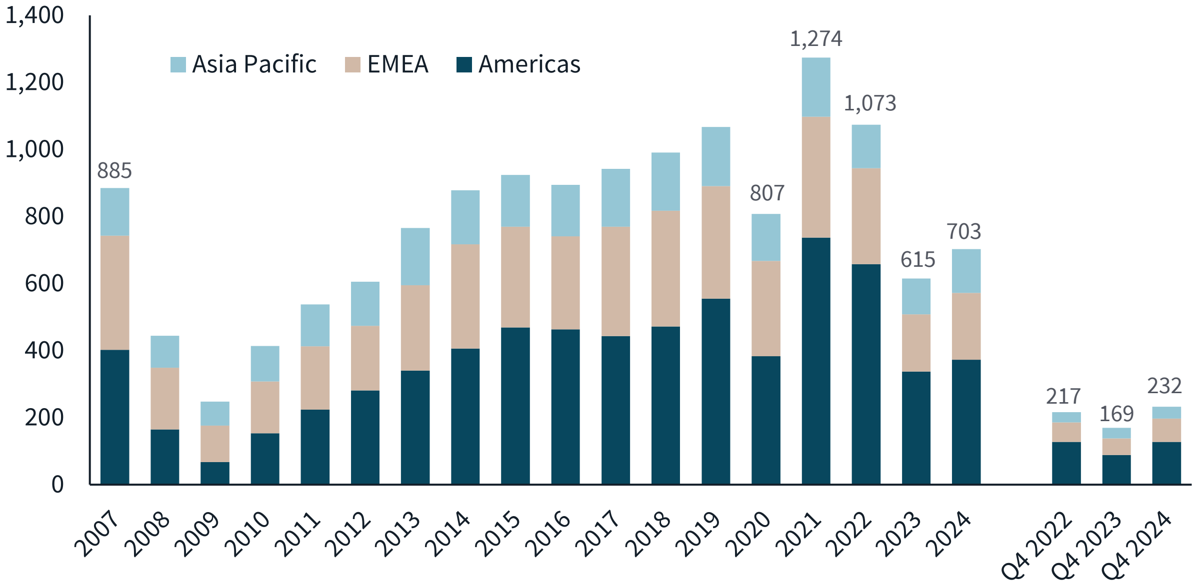
Capital markets industry highlights

Benchmark yields, 2006 – December 2024



Real estate investment volumes by region, 2007 – 2024

Direct investment volumes (US$ billion)



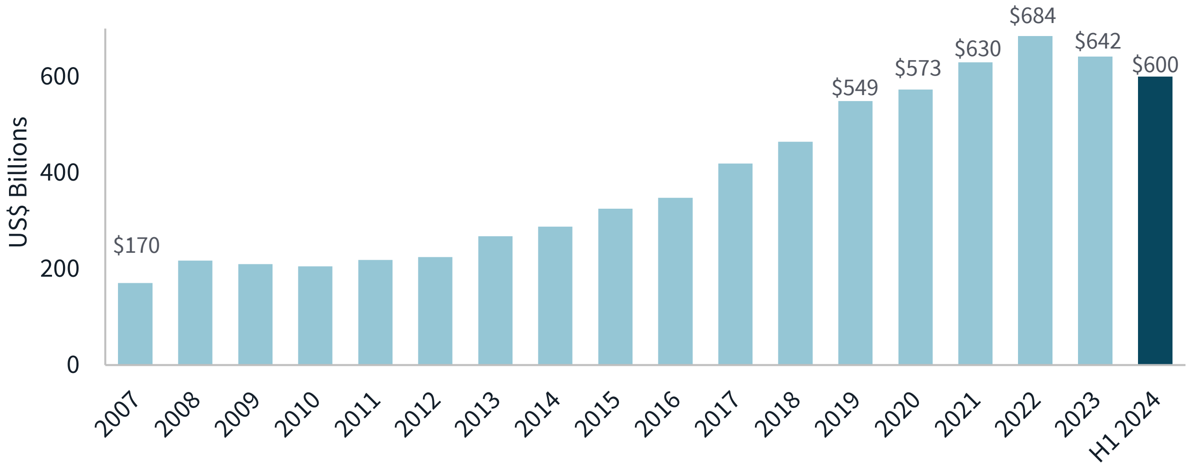
Fourth Quarter Highlights

- Global direct investment was up 42% local currency (37% USD) in the fourth quarter across all three geographies; with the Americas up 45% local currency / USD, EMEA up 46% local currency (40% USD), and Asia Pacific up 29% local currency (10% USD).
- A more optimistic economic growth outlook and greater interest rate stability beginning in the third quarter, coupled with the increased prevalence of institutional capital and larger deals in the fourth quarter, accelerated transaction activity, despite the volatility late in the year.
- Debt markets further strengthened in the fourth quarter, with originations balanced across lender types with banks again more actively quoting on and closing loans, particularly in the U.S.

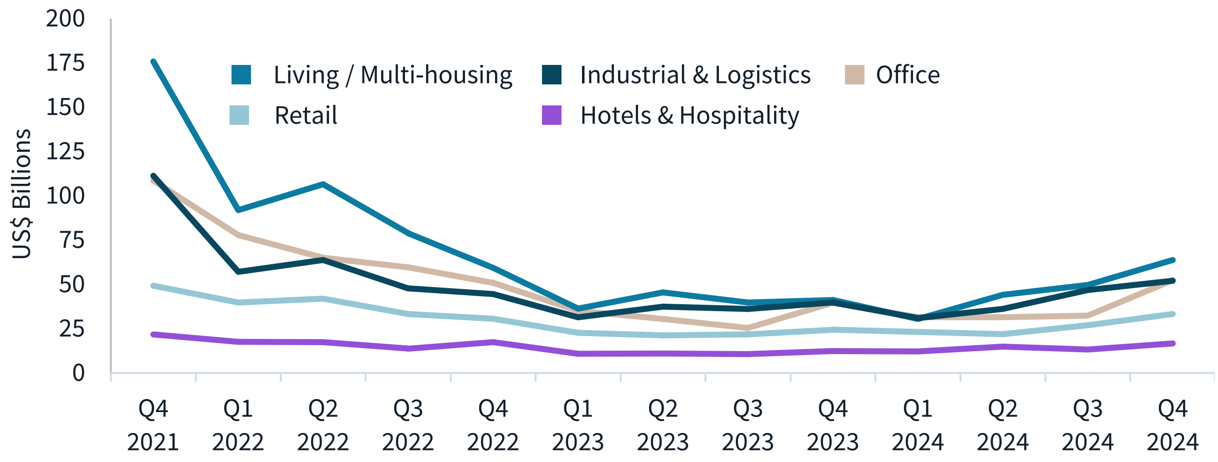
Notes:
- Source: JLL Research, January 2025, FRED Economic Data; Benchmark yields data as of December 2024
- Real estate investment includes office, multifamily residential, retail, hotels, industrial, mixed use, healthcare and alternatives sectors. Excludes entity-level and development transactions.

Capital markets industry trends

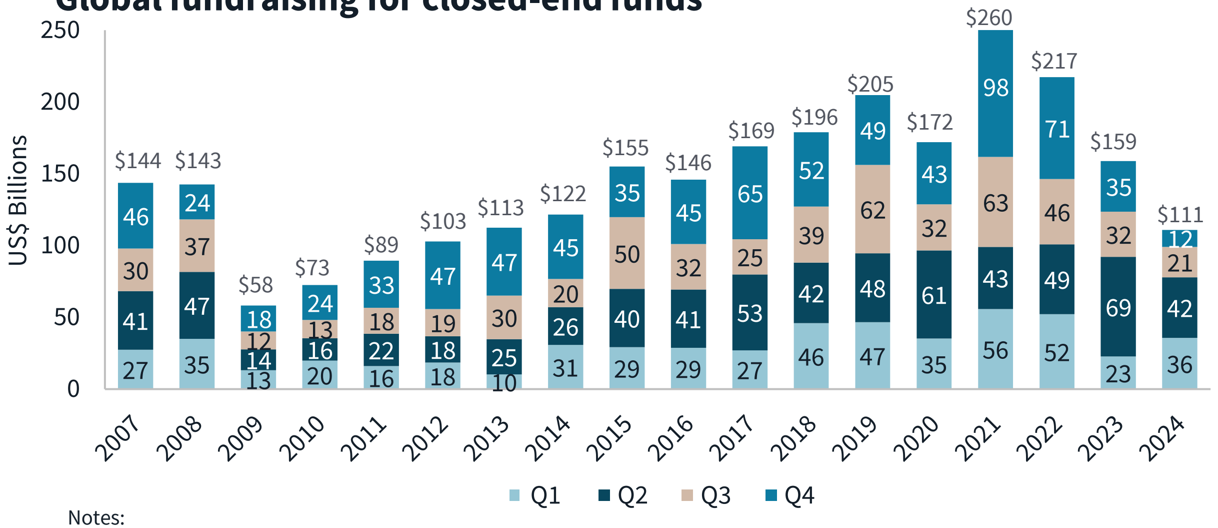
Dry powder in closed-end funds, 2007 – H1 2024



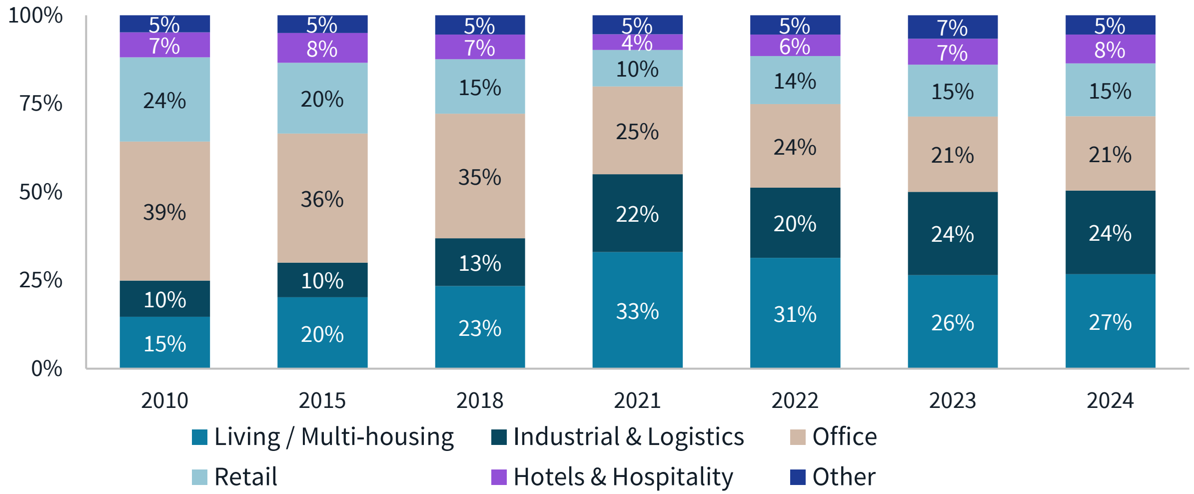
Quarterly investment volumes by sector, Q4 2021 – Q4 2024



Global fundraising for closed-end funds



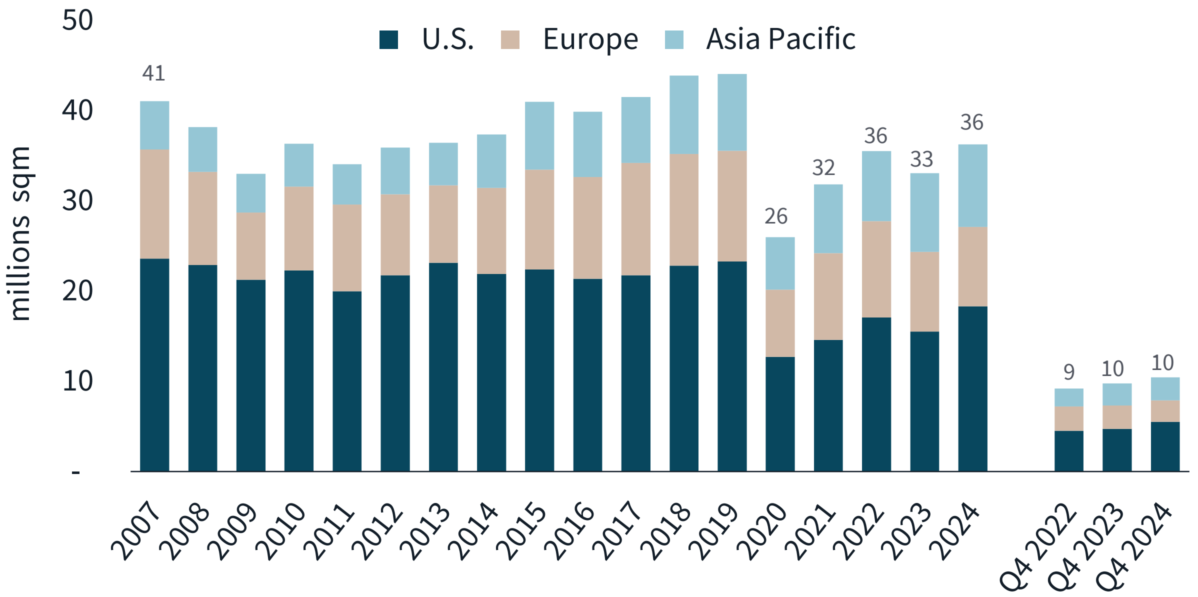
Share of investment volume by sector



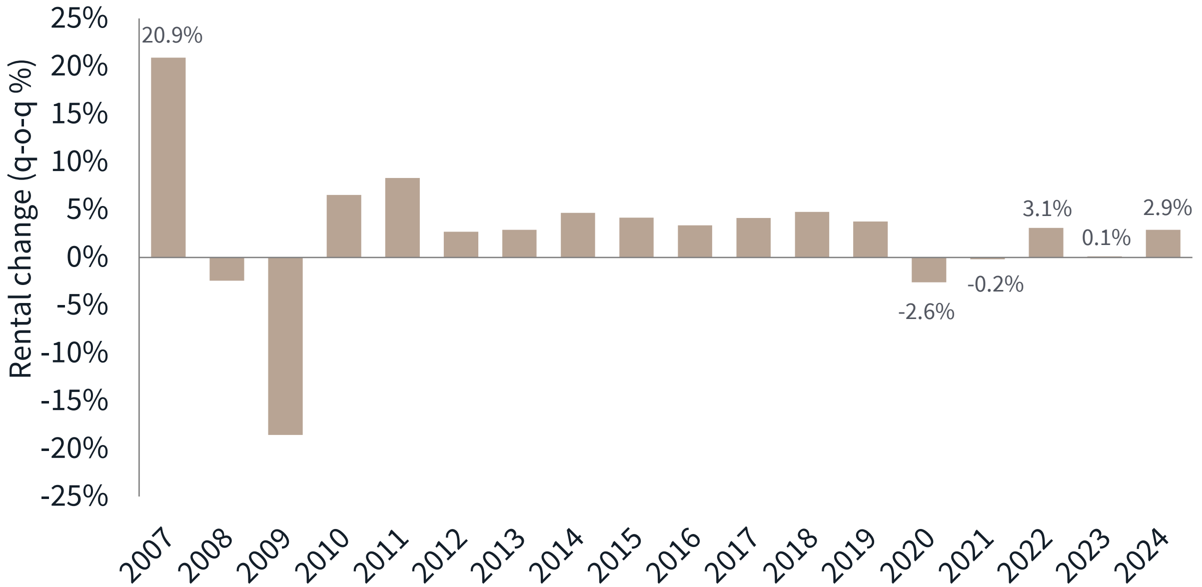
Notes:
- Source: JLL Research, January 2025, Preqin, as of January 16, 2025. Upward revisions to dry powder were made at the close of 2024 by Preqin. Full year 2024 dry powder will become available via Preqin in Q3 2025.

Office leasing industry highlights

Global office leasing volumes by region, 2007 – 2024



Rental growth for prime office assets, annual



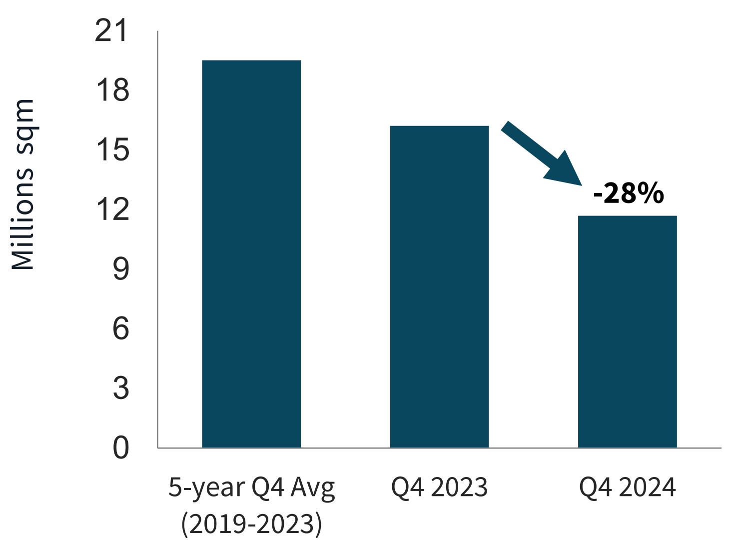
Fourth Quarter Highlights

- Global office leasing volumes in the fourth quarter were up 7% versus the prior-year quarter, led by North America (up 16%), as higher office attendance and headcount growth helped occupiers gain clarity on future space needs and led to a moderation in downsizing trends. Volumes also rose in Asia Pacific (up 4%), while in EMEA decision-making continues to be elongated (down 9%).
- The global vacancy rate inched 10bps higher to 16.8% in the fourth quarter, driven by EMEA and North America, compared with 16.7% in the third quarter 2024 and 16.2% a year ago.
- In the U.S. office market, the fourth quarter marked the first quarter of positive net absorption since Q4 2021, as construction activity remained near historical lows and leasing demand increased.

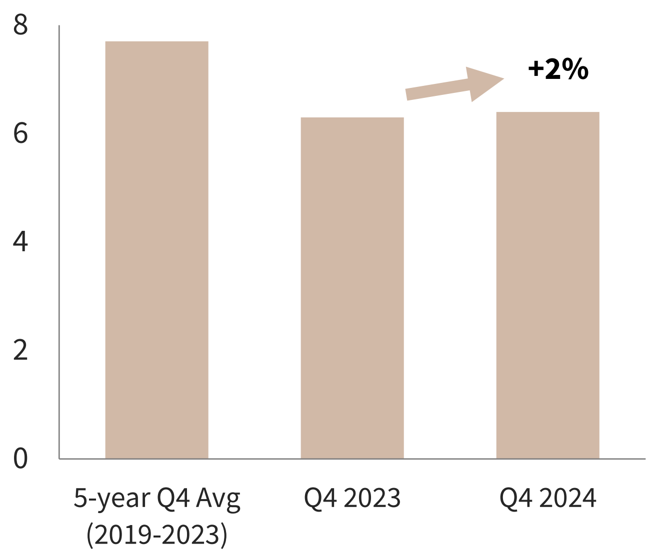
Notes:
- Source: JLL Research, January 2025
- Prime Office Rental Growth: unweighted average of 30 major markets

Industrial leasing industry highlights

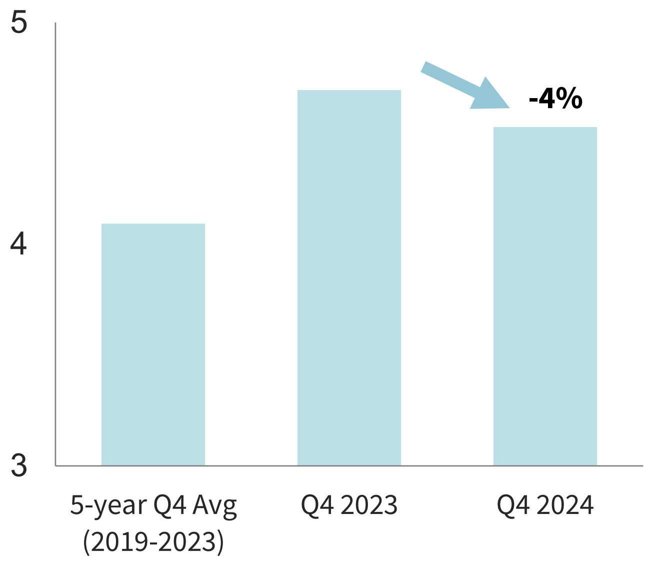
North America Gross Leasing



Europe Gross Leasing



Asia Pacific Net Absorption



Fourth Quarter Highlights

- Global activity in the industrial sector declined during the fourth quarter across North America and Asia Pacific, as occupiers focus on increasing utilization of existing space and delay decisions amid a shifting geopolitical backdrop, increased rental rates and higher operational costs.
- In the U.S., declining construction starts are expected to shift supply and demand more into balance in 2025; in EMEA new construction is falling and availability remains limited for prime space.
- Sustained e-commerce growth, increasing demand for last-mile facilities and an emphasis on nearshoring manufacturing operations underpin the sector’s long-term growth prospects.

Notes:
- Source: JLL Research, January 2025
- North America Gross Leasing: 60 city markets; EMEA Gross Leasing: 13 national markets; Asia Pacific Net Absorption: 34 city markets

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Consolidated financials

Consolidated fourth quarter 2024 financial results

Growth rates represent % change over Q4 2023

	Q4 2024	Q4 2023	’24/’23 % Chg. USD	’24/’23 % Chg. Local Currency
Revenue	$6,811M	$5,881M	↑ 16%	↑ 16%
Gross Contract Costs	$4,283M	$3,710M	↑ 15%	↑ 16%
Platform operating expenses	$2,136M	$1,860M	↑ 15%	↑ 15%
Adjusted Net Income	$298M	$259M	↑ 15%	↑ 18%
Adjusted Diluted EPS	$6.15	$5.36	↑ 15%	↑ 17%
Adjusted EBITDA	$455M	$383M	↑ 19%	↑ 20%

Fourth Quarter Highlights

- Transaction-based businesses were collectively up 22% local currency, driven by broad-based growth across nearly all asset classes in Investment Sales, Debt/Equity Advisory and Other and Leasing.
- Resilient revenue business lines continued to deliver strong growth, collectively up 13% local currency in the fourth quarter, led by Workplace Management.
- The increase in Adjusted EBITDA was led by double-digit revenue growth.

Notes:
- Q4 2024 Organic Revenue growth up 16% local currency
- Non-GAAP items listed above include Adjusted Net Income, Adjusted Diluted EPS, Adjusted EBITDA
- Refer to pages 27 - 31 for definitions and reconciliations of non-GAAP financial measures

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Consolidated YTD 2024 financial results

Growth rates represent % change over twelve months ended Q4 2023

	Q4 2024 YTD	Q4 2023 YTD	'24/'23 % Chg. USD	'24/'23 % Chg. Local Currency
Revenue	$23,433M	$20,761M	↑ 13%	↑ 13%
Gross Contract Costs	$15,391M	$13,376M	↑ 15%	↑ 15%
Platform operating expenses	$7,151M	$6,708M	↑ 7%	↑ 7%
Adjusted Net Income	$678M	$502M	↑ 35%	↑ 38%
Adjusted Diluted EPS	$14.01	$10.39	↑ 35%	↑ 38%
Adjusted EBITDA	$1,186M	$938M	↑ 26%	↑ 28%

Notes:
- YTD 2024 Organic Revenue growth up 13% local currency
- Non-GAAP items listed above include Adjusted Net Income, Adjusted Diluted EPS, Adjusted EBITDA
- Refer to pages 27 - 31 for definitions and reconciliations of non-GAAP financial measures

Business segments results

Fourth quarter 2024 financial results – Business segments

$M. Growth rates in local currency; represent % change over Q4 2023

	Revenue	Gross Contract Costs	Segment Platform Operating Expenses	Adjusted EBITDA
Markets Advisory	$1,328 ↑ 11%	$331 ↑ 10%	$844 ↑ 12%	$171 ↑ 7%
Capital Markets	$706 ↑ 32%	$12 ↓ (14)%	$586 ↑ 24%	$120 ↑ 60%
Work Dynamics	$4,557 ↑ 15%	$3,928 ↑ 16%	$533 ↑ 11%	$120 — %
JLL Technologies	$59 ↓ (9)%	$2 ↓ (55)%	$63 ↑ 6%	$2 ↓ (72)%
LaSalle	$161 ↑ 42%	$11 ↑ 58%	$109 ↑ 23%	$43 ↑ 120%
Consolidated	$6,811 ↑ 16%	$4,283 ↑ 16%	$2,136 ↑ 15%	$455 ↑ 20%

Notes:
- Refer to pages 27 - 31 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 twelve months ended Q4 2023

	Revenue	Gross Contract Costs	Segment Platform Operating Expenses	Adjusted EBITDA
Markets Advisory	$4,501 ↑ 9%	$1,270 ↑ 11%	$2,751 ↑ 5%	$548 ↑ 31%
Capital Markets	$2,040 ↑ 15%	$49 ↑ 3%	$1,837 ↑ 11%	$244 ↑ 42%
Work Dynamics	$16,198 ↑ 15%	$14,030 ↑ 16%	$1,945 ↑ 7%	$316 ↑ 20%
JLL Technologies	$226 ↓ (8)%	$6 ↓ (62)%	$271 ↑ 1%	$(22) ↓ (15)%
LaSalle	$468 ↓ (2)%	$37 ↑ 30%	$347 ↓ (3)%	$100 ↑ 1%
Consolidated	$23,433 ↑ 13%	$15,391 ↑ 15%	$7,151 ↑ 7%	$1,186 ↑ 28%

Notes:
- Refer to pages 27 - 31 for definitions and reconciliations of non-GAAP financial measures

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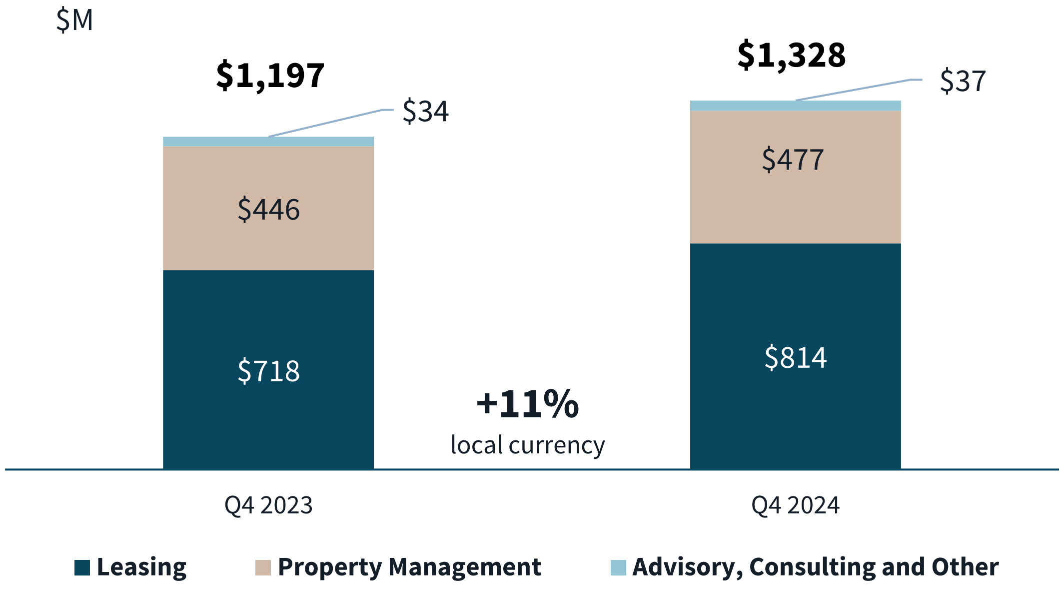
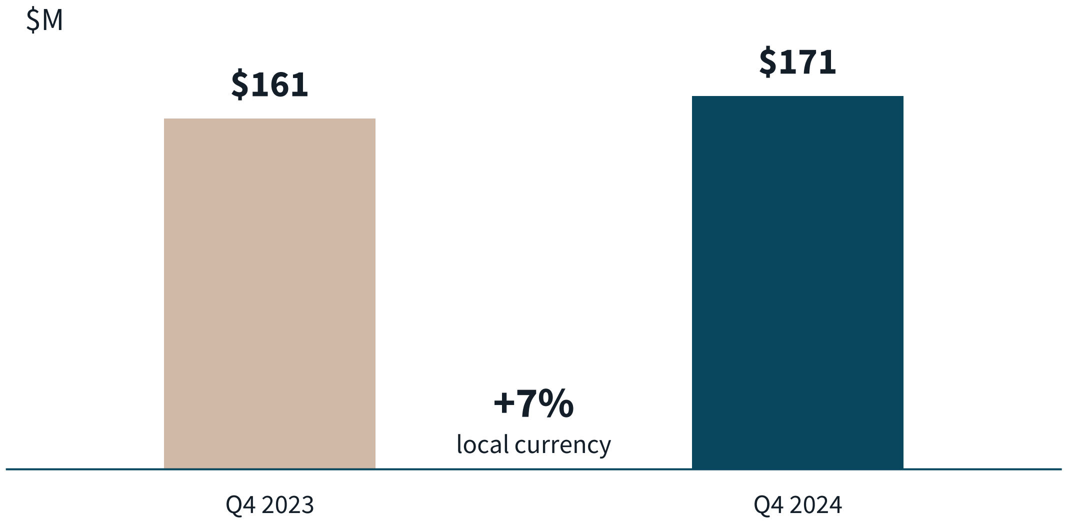
Markets Advisory

Growth rates represent % change over Q4 2023

Revenue



Segment Adjusted EBITDA



Gross contract costs: $302 $331

Fourth Quarter Highlights

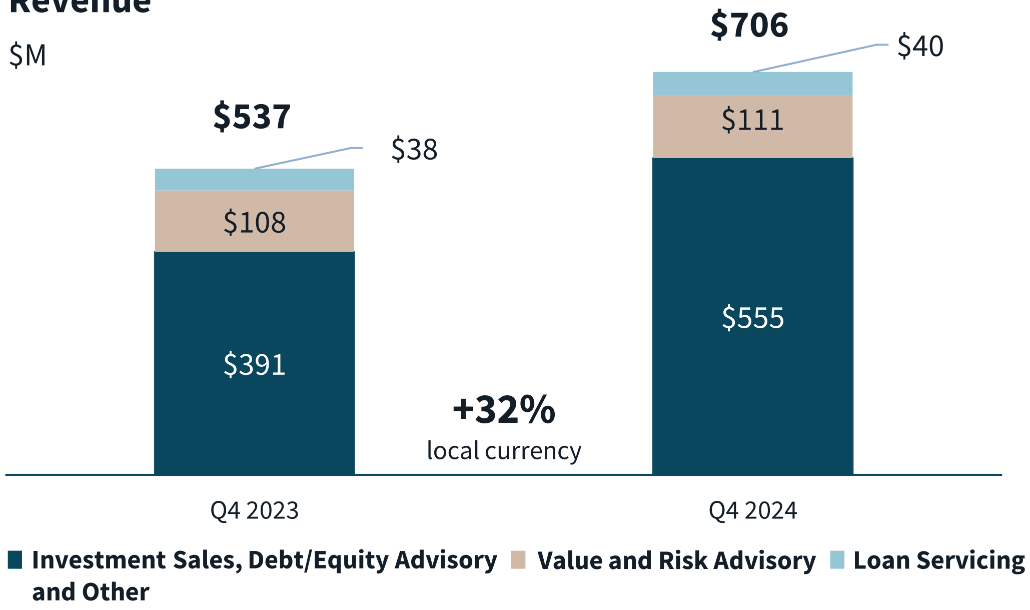
- Markets Advisory revenue growth of 11% local currency / USD was primarily driven by Leasing, led by the office sector, which saw an increase in the number of larger deals.
- Leasing revenue growth of 14% local currency / USD was supported by double-digit growth across many geographies, most notably the U.S., India and Greater China.
- Globally, office leasing grew 20% over the prior quarter, outperforming market growth of 7% according to JLL Research.
- Property Management revenue growth of 7% local currency / USD was largely due to greater pass-through costs, as management fees were flat for the fourth quarter.
- Segment Adjusted EBITDA growth was largely driven by transactional revenue growth, partially offset by the timing of prior-year incentive compensation accruals.

Notes:
- Refer to pages 27 - 31 for definitions and reconciliations of non-GAAP financial measures

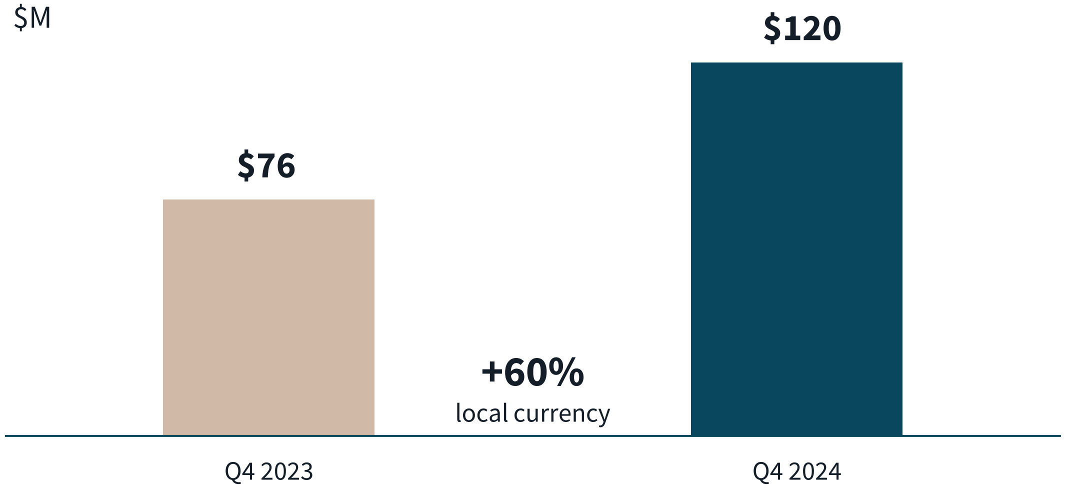
Capital Markets

Growth rates represent % change over Q4 2023

Revenue



Segment Adjusted EBITDA



	Q4 2023	Q4 2024
Gross contract costs:	**$14**	**$12**
MSR:	**$(9)**	**$8**

Fourth Quarter Highlights

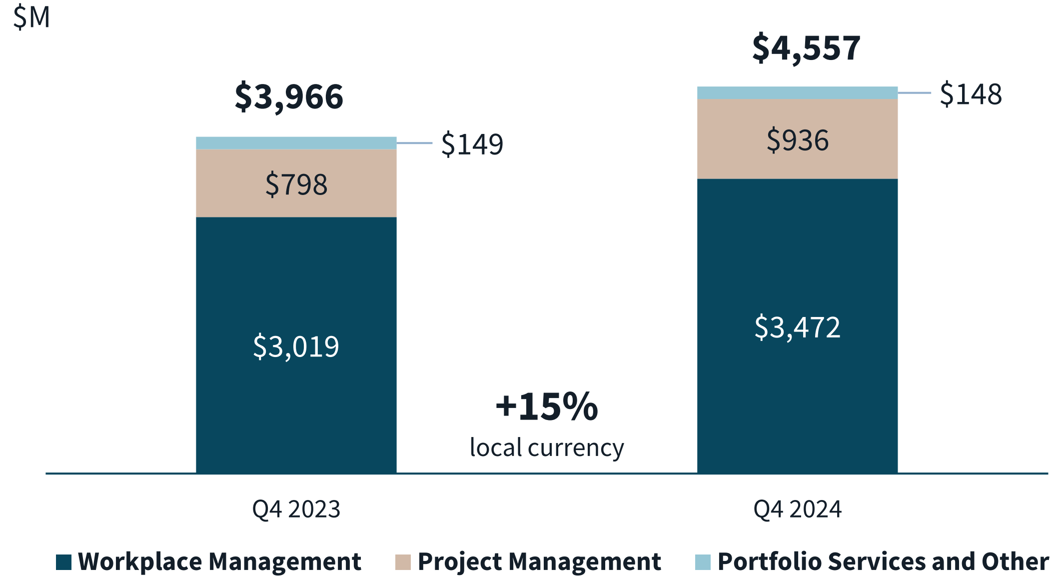
- Capital Markets revenue growth of 32% local currency / USD was led by Investment Sales, Debt/Equity Advisory, as investor sentiment and greater interest rate stability compared to a year ago supported accelerated activity.
- Excluding the impact of Mortgage Servicing Rights (MSRs), Investment Sales, Debt/Equity Advisory and Other revenue growth of 37% local currency / USD was most notably in the U.S. and Asia Pacific and was across all asset classes, with residential and industrial leading the way.
- Investment sales grew ~60% in the U.S. and ~40% in Asia Pacific, outperforming the broader market growth of 51% and 29%, respectively, according to JLL Research.
- Segment Adjusted EBITDA improved due to transactional revenue growth and cost discipline.

Notes:
- Net non-cash MSR and mortgage banking derivative activity shown as “MSR” above
- Refer to pages 27 - 31 for definitions and reconciliations of non-GAAP financial measures

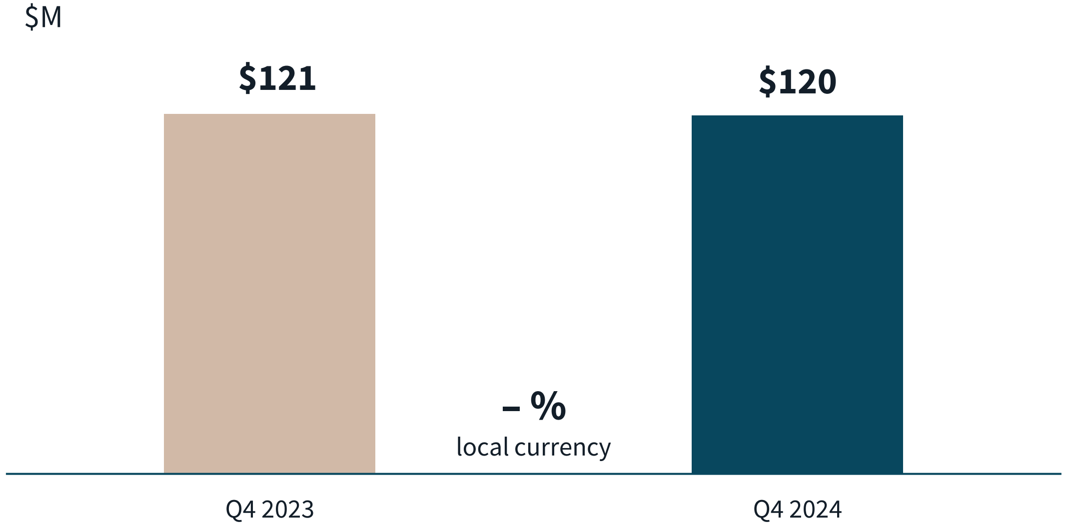
Work Dynamics

Growth rates represent % change over Q4 2023

Revenue



Segment Adjusted EBITDA



Gross contract costs: **$3,384** **$3,928**

Fourth Quarter Highlights

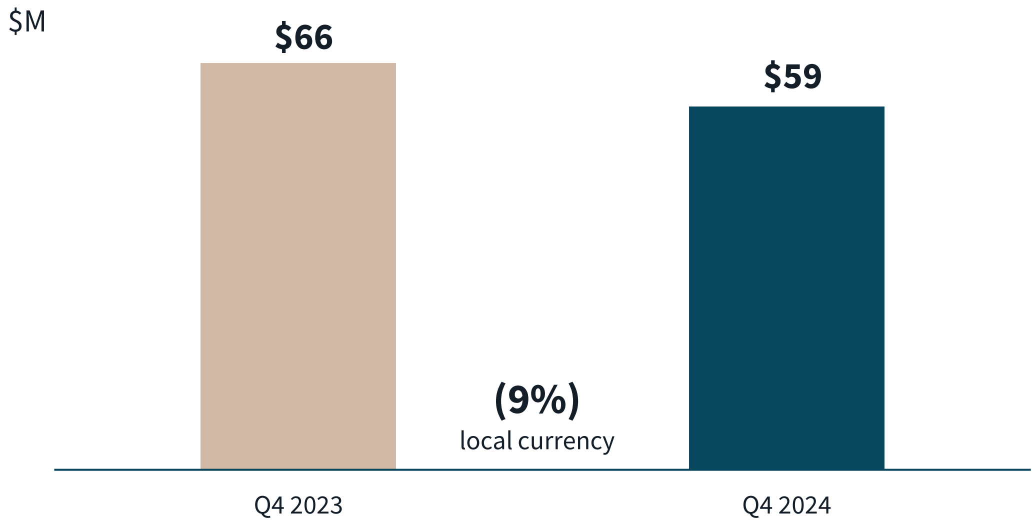
- Work Dynamics revenue growth of 15% local currency / USD was led by strong performance in Workplace Management (up 15% local currency / USD), largely from a balanced mix of client wins and mandate expansions, as well as incremental pass-through costs in the U.S.
- Project Management revenue grew 18% local currency (17% USD) and delivered double-digit revenue growth across geographies, as higher pass-through costs augmented management fee increases of nearly 10%.
- Segment Adjusted EBITDA was flat for the quarter as revenue growth was offset by (i) an approximately $13 million lower actuarial benefit associated with U.S. medical self-insurance compared with the prior-year quarter and (ii) incremental investments in our platform (including technology and artificial intelligence capabilities).

Notes:
- Refer to pages 27 - 31 for definitions and reconciliations of non-GAAP financial measures

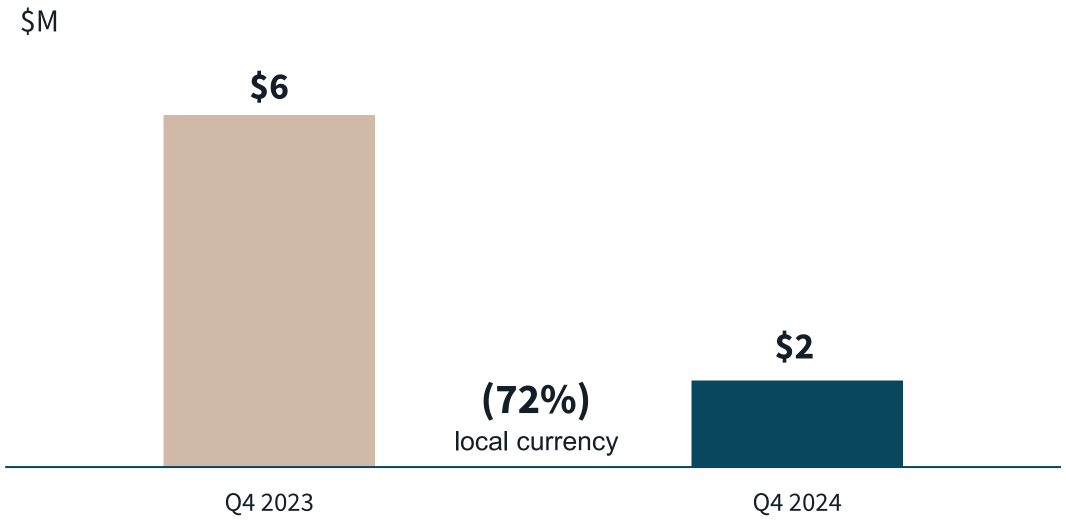
JLL Technologies

Growth rates represent % change over Q4 2023

Revenue



Segment Adjusted EBITDA



Gross contract costs: **$4** **$2**

Fourth Quarter Highlights

- JLL Technologies revenue declined 9% local currency / USD reflecting lower contract signings in technologies solutions over the past year, partially offset by modest growth in software services.
- Segment Adjusted EBITDA decline primarily attributable to lower revenue and the year-over-year change in carried interest benefit.

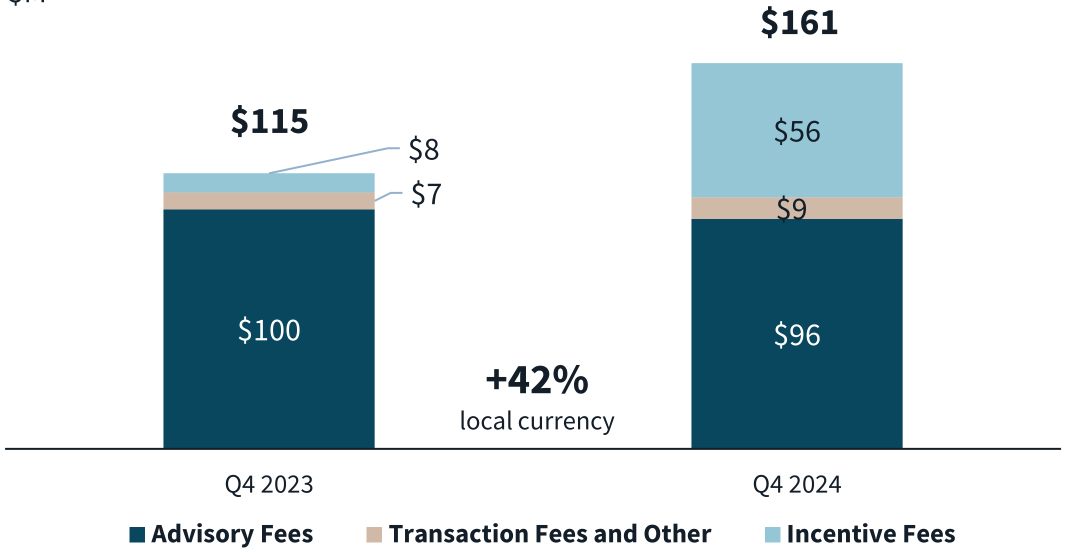
Notes:
- Included in Segment adjusted EBITDA for JLLT is carried interest benefit of $1.6 million for Q4 2024 and a carried interest benefit of $4.4 million for Q4 2023 related to equity (losses) earnings of the segment
- As of December 31, 2024, JLL Technologies' proptech investments total ~$430M, with the portfolio currently valued at ~$390M, including notes receivables
- Refer to pages 27 - 31 for definitions and reconciliations of non-GAAP financial measures

LaSalle

Growth rates represent % change over Q4 2023

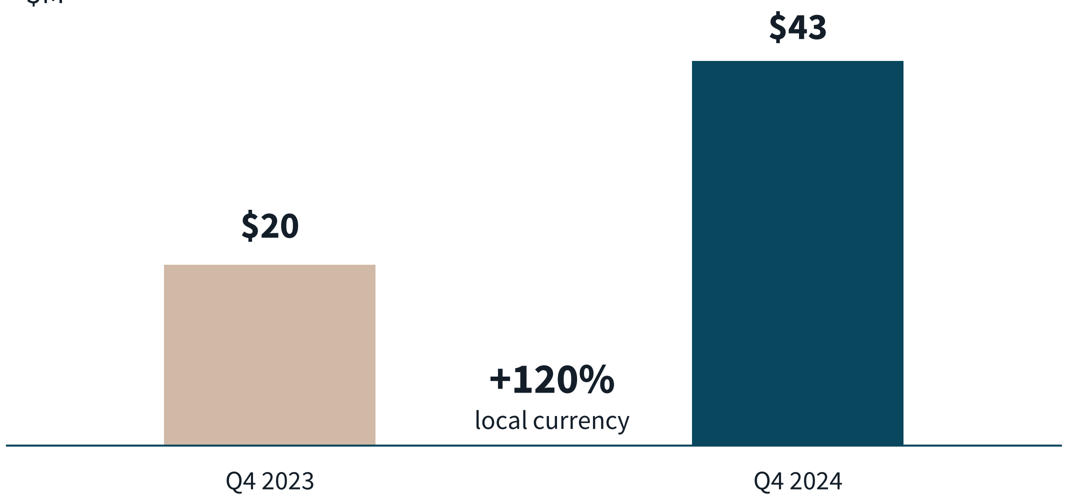
Revenue

$M



Segment Adjusted EBITDA

$M



Gross contract costs: **$7** **$11**

Fourth Quarter Highlights

- LaSalle's revenue growth of 42% local currency (39% USD) was due to higher incentive fees on asset dispositions in Asia Pacific, partially offset by a decline in advisory fees (down 4% local currency / USD) reflecting lower fees in Europe due to a previously announced structural change and declines in assets under management (AUM) over the trailing twelve months.
- AUM of $88.8 billion at quarter end declined nominally in USD (down 3% local currency), primarily reflecting modest valuation declines as well as net dispositions and withdrawals.
- Segment Adjusted EBITDA increase was driven by higher incentive fees, net of related variable compensation expense (included within segment platform operating expenses).

Notes:
- Refer to pages 27 - 31 for definitions and reconciliations of non-GAAP financial measures

Capital allocation, balance sheet, and cash flow

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Debt and leverage

Highlights:

- Strong balance sheet with ample liquidity provides operational flexibility
- Both sequential quarter and year-over-year decreases in net debt are largely a result of positive cash flow from operations

Debt and leverage ($M)	Q4 2024	Q3 2024	Q4 2023
Cash and cash equivalents	416	438	410
Total debt	1,217	2,035	1,560
Short-term borrowings	154	100	148
Commercial paper	200	800	–
Credit facility	100	345	625
Long term senior notes	763	791	787
Total Net Debt	**$801**	**$1,597**	**$1,150**
Adjusted TTM EBITDA	**$1,186**	**$1,115**	**$938**
Net Debt /Adjusted TTM EBITDA	**0.7x**	**1.4x**	**1.2x**
Corporate Liquidity	**$3,616**	**$3,393**	**$3,085**

Notes:
- Refer to pages 27 - 31 for definitions and reconciliations of non-GAAP financial measures
- Commercial Paper, 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+

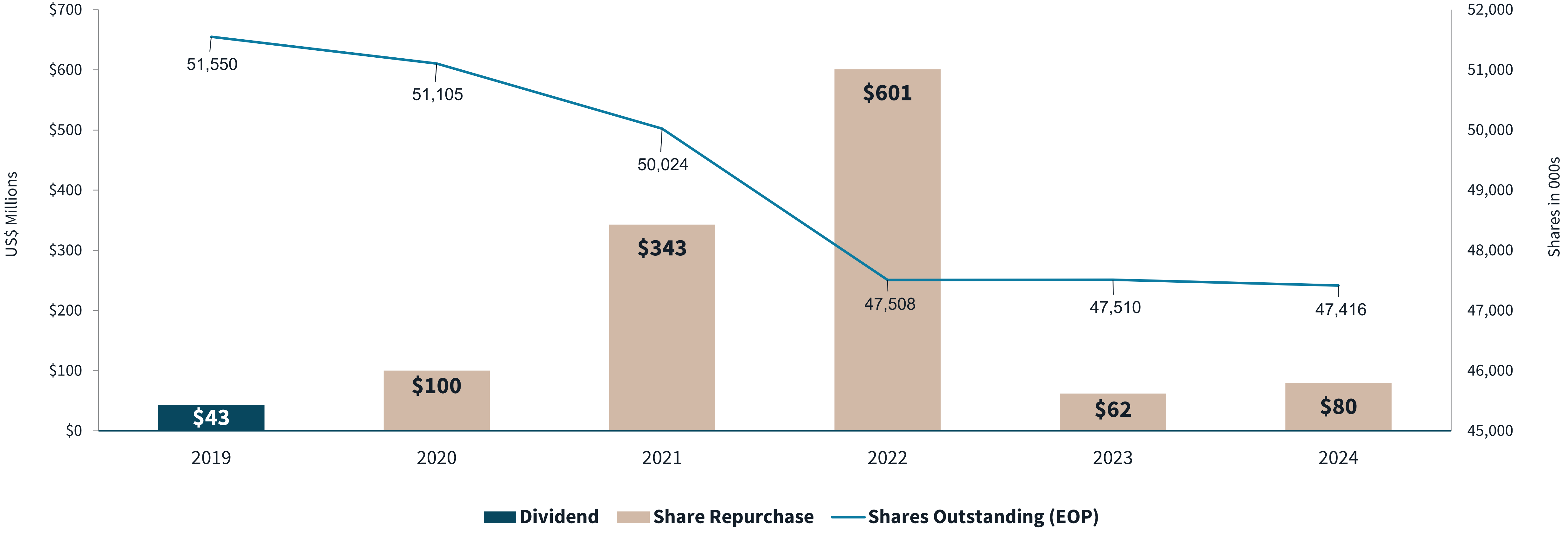
$3.30B
Credit Facility
Maturing in November 2028

$2.50B
Commercial Paper Program
$200M Outstanding as of December 31, 2024

$400M
LT Senior Notes
(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
- Share repurchases totaled $20 million in Q4 2024; approximately $1.0 billion remains on our share repurchase authorization
- $1.2B repurchased at an average share price of approximately $195 since beginning of 2020

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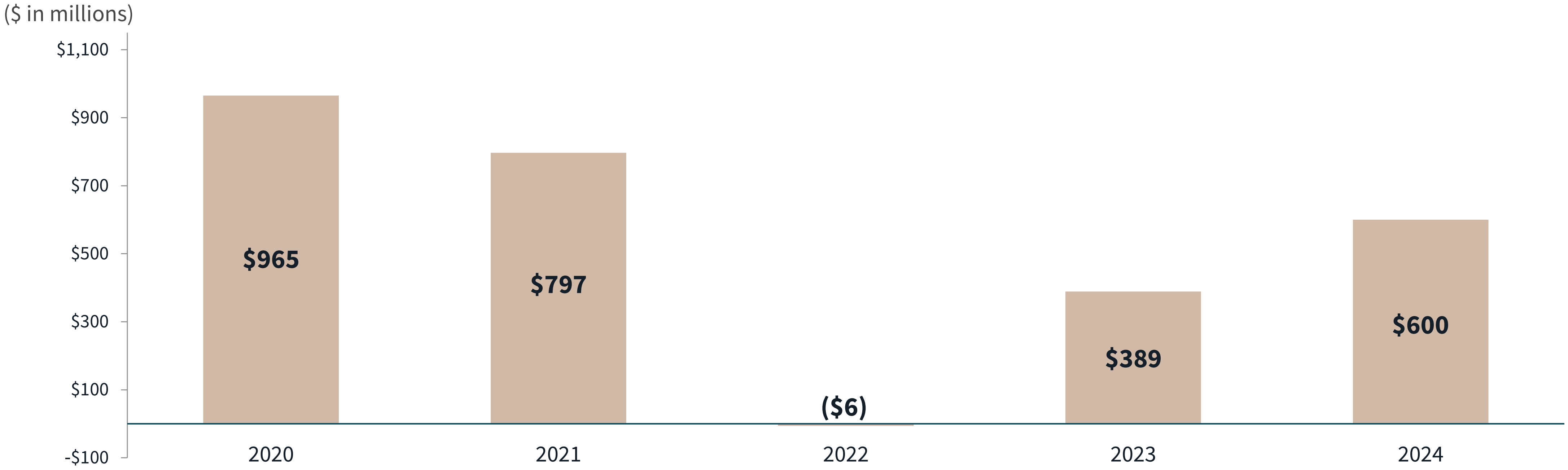
Free Cash Flow



FCF Conversion:	194%	93%	(1%)	78%	89%

Highlights

- 2024 Free Cash Flow (FCF) improved $211 million vs 2023 driven primarily by (i) higher cash provided by earnings, (ii) higher commission and bonus accruals (vs. payments made), and (iii) improvements in net reimbursables. These were partially offset by an increase in receivables, $126 million of higher cash taxes paid, and the repurchase of a Fannie Mae loan.

Notes:
- FCF Conversion calculated as a percentage of Adjusted Net Income
- Refer to pages 27 - 31 for definitions and reconciliations of non-GAAP financial measures

Financial targets

2025 Financial Targets

2025 Consolidated Financial Targets	
Adjusted EBITDA	$1,250-$1,450M

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Supplemental materials and non-GAAP reconciliations

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Changes in reporting

- As announced in September 2024, Property Management will move out of Markets Advisory, effective January 1, 2025.
- With the realignment, effective January 1, 2025, Markets Advisory will become Leasing Advisory and Work Dynamics will become Real Estate Management Services.
- Concurrently, Capital Markets will be renamed Capital Markets Services, LaSalle will be renamed Investment Management and JLL Technologies will be renamed Software and Technology Solutions; there are no reporting changes within these segments.

Current

Markets Advisory	Leasing
	Property Management
	Advisory, Consulting & Other
Work Dynamics	Workplace Management
	Project Management
	Portfolio Services and Other
Capital Markets	Investment Sales, Debt/Equity Advisory and Other
	Value and Risk Advisory
	Loan Servicing
JLL Technologies	
LaSalle	

New—effective January 1, 2025

Leasing Advisory	Leasing
	Advisory, Consulting & Other
Real Estate Management Services	Workplace Management
	Property Management
	Project Management
	Portfolio Services and Other
Capital Markets Services	Investment Sales, Debt/Equity Advisory and Other
	Value and Risk Advisory
	Loan Servicing
Software and Technology Solutions	
Investment Management	

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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 Dec 31 2024	Three Months Ended Dec 31 2023	Twelve Months Ended Dec 31 2024	Twelve Months Ended Dec 31 2023
Net income attributable to common shareholders	$241.2	$172.4	$546.8	$225.4
Shares (in 000s)	48,534	48,324	48,372	48,288
Diluted earnings per share	**$4.97**	**$3.57**	**$11.30**	**$4.67**
Net income attributable to common shareholders	$241.2	$172.4	$546.8	$225.4
Restructuring and acquisition charges	18.7	21.6	23.1	100.7
Net non-cash MSR and mortgage banking derivative activity	(7.7)	8.7	18.2	18.2
Amortization of acquisition-related intangibles[(1)]	15.8	16.1	62.4	66.0
Net (gain) loss on disposition	--	--	--	0.5
Interest on employee loans, net of forgiveness	(1.8)	(1.3)	(5.9)	(3.6)
Equity losses - JLL Technologies and LaSalle	53.0	76.7	76.4	201.7
Credit losses on convertible note investments	--	--	6.3	--
Tax impact of adjusted items[(2)]	(20.9)	(35.1)	(49.8)	(107.1)
Adjusted net income	**$298.3**	**$259.1**	**$677.5**	**$501.8**
Shares (in 000s)	48,534	48,324	48,372	48,288
Adjusted diluted earnings per share[(3)]	**$6.15**	**$5.36**	**$14.01**	**$10.39**

(1) This adjustment excludes the noncontrolling interest portion of amortization of acquisition-related intangibles which is not attributable to common shareholders.
(2) For the first half and fourth quarter of 2024 and all quarters of 2023, the tax impact of adjusted items was calculated using the applicable statutory rates by tax jurisdiction. For the third quarter of 2024, the tax impact of adjusted items was calculated using the consolidated effective tax rate, as this was deemed to approximate the tax impact of adjusted items calculated using applicable statutory tax rates.
(3) Calculated on a local currency basis, the results for the three and twelve months ended December 31, 2024, include $0.14 and $0.30, respectively, unfavorable impact due to foreign exchange rate fluctuations.

Reconciliation of net income attributable to common shareholders to adjusted EBITDA

($M)	Three Months Ended Dec 31		Twelve Months Ended Dec 31	
	2024	2023	2024	2023
Net income attributable to common shareholders	$241.2	$172.4	$546.8	$225.4
Interest expense, net of interest income	26.6	31.5	136.9	135.4
Income tax provision	58.7	12.7	132.5	25.7
Depreciation and amortization[1]	66.1	60.8	252.0	234.4
Restructuring and acquisition charges	18.7	21.6	23.1	100.7
Net (gain) loss on disposition	--	--	--	0.5
Net non-cash MSR and mortgage banking derivative activity	(7.7)	8.7	18.2	18.2
Interest on employee loans, net of forgiveness	(1.8)	(1.3)	(5.9)	(3.6)
Equity losses - JLL Technologies and LaSalle	53.0	76.7	76.4	201.7
Credit losses on convertible note investments	--	--	6.3	--
Adjusted EBITDA	**$454.8**	**$383.1**	**$1,186.3**	**$938.4**

(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 cash provided by operating activities to Free Cash Flow

($M)	Twelve Months Ended Dec 31				
	2024	**2023**	**2022**	**2021**	**2020**
Net cash provided by operating activities	$785.3	$575.8	$199.9	$972.4	$114.7
Net capital additions – property and equipment	(185.5)	(186.9)	(205.8)	(175.9)	(149.4)
Free Cash Flow	**$599.8**	**$388.9**	**($5.9)**	**$796.5**	**$965.3**

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 attributable to common shareholders and Adjusted diluted earnings 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 $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.

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.

Credit Losses on Convertible Note Investments reflects credit impairments associated with pre-equity convertible note investments in early-stage proptech enterprises. Such losses are similar to the equity investment-related losses included in equity earnings/losses for JLL Technologies' investments and are therefore consistently excluded from adjusted measures.

