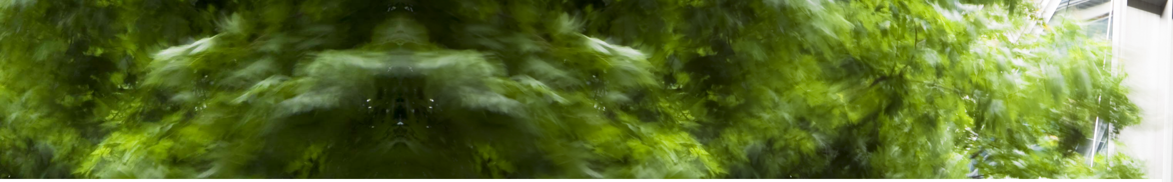

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Earnings Presentation

Fourth Quarter 2025

February 18, 2026

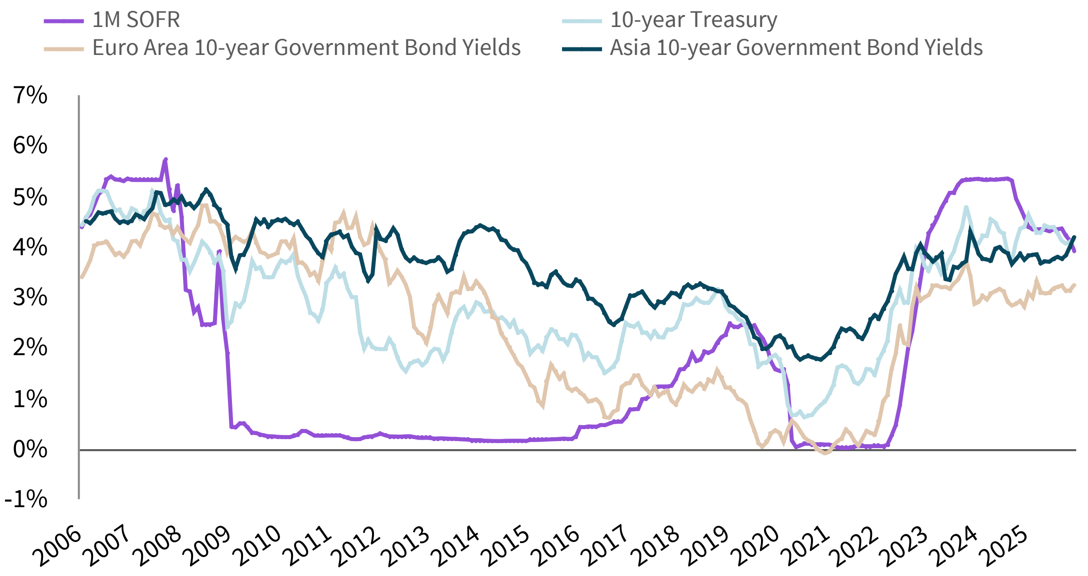
Cautionary note regarding forward-looking statements

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 2025 industry highlights

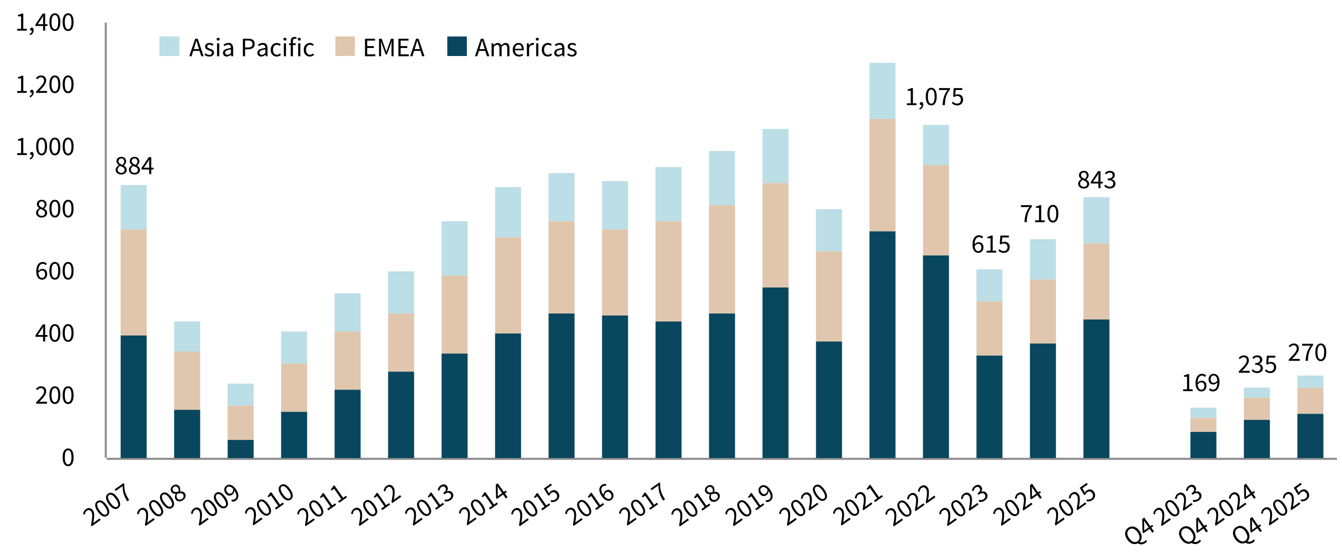
Capital markets industry highlights

Benchmark yields, 2006 – 2025



Real estate investment volumes by region, 2007 – 2025

Direct investment volumes (US$ billion)



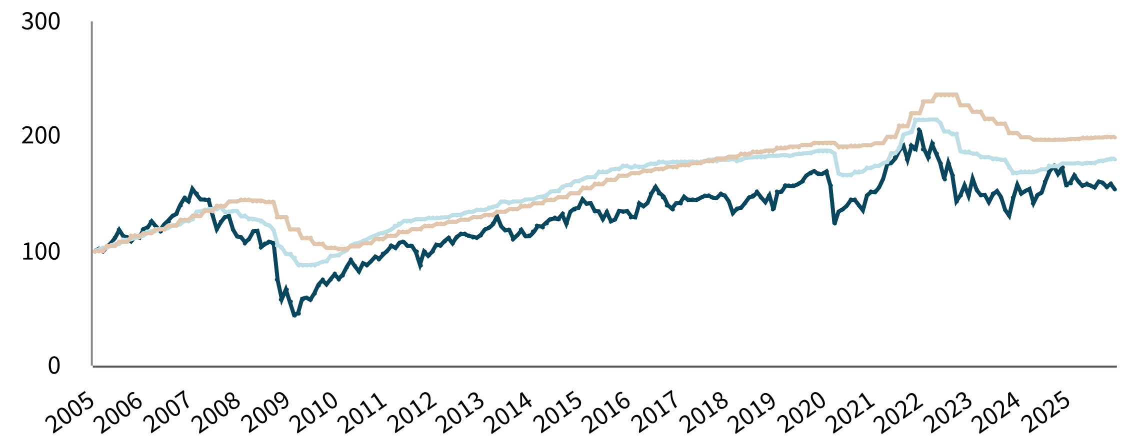
Fourth quarter highlights

- Global direct investment grew 14% local currency (15% USD) compared with prior-year, reflecting improved investor confidence and increased willingness to deploy capital.
- Growth in the quarter was broad-based across property sectors and geographies, with the Americas up 16% local currency (14% USD), EMEA up 8% local currency (16% USD) and Asia Pacific up 20% local currency (15% USD).
- Debt markets remained active, with debt originations growing at a faster rate than investment sales transactions in the U.S., supported by strong credit availability, a diversification of lender types and attractive spreads as corporate bond yields remain near historic lows.

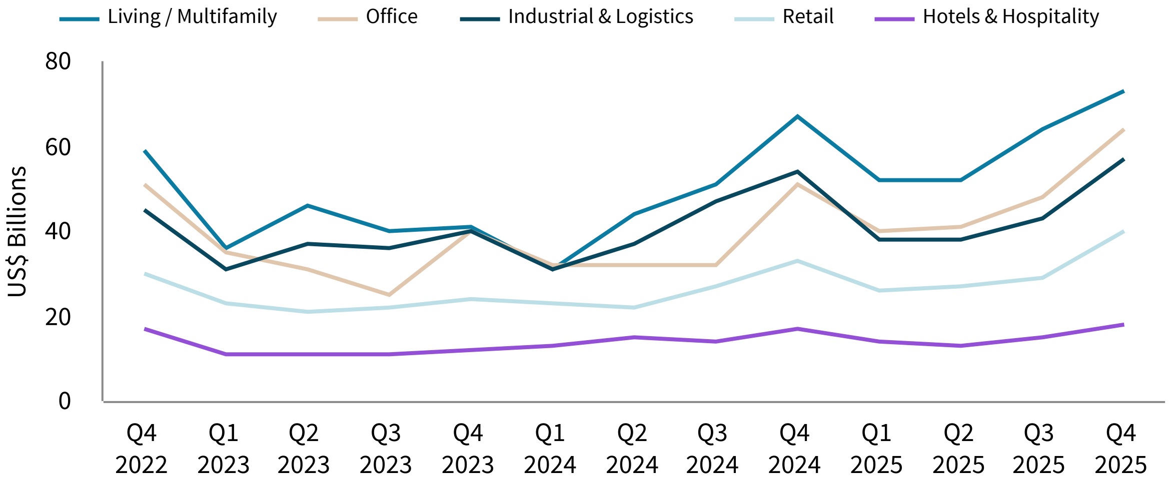
Notes:
- Source: JLL Research, January 2026, FRED Economic Data; Benchmark yields data as of December 2025
- Real estate investment includes office, living / multifamily, retail, hotels, industrial, mixed use, healthcare and alternatives sectors. Excludes entity-level and development transactions.

Capital markets industry trends

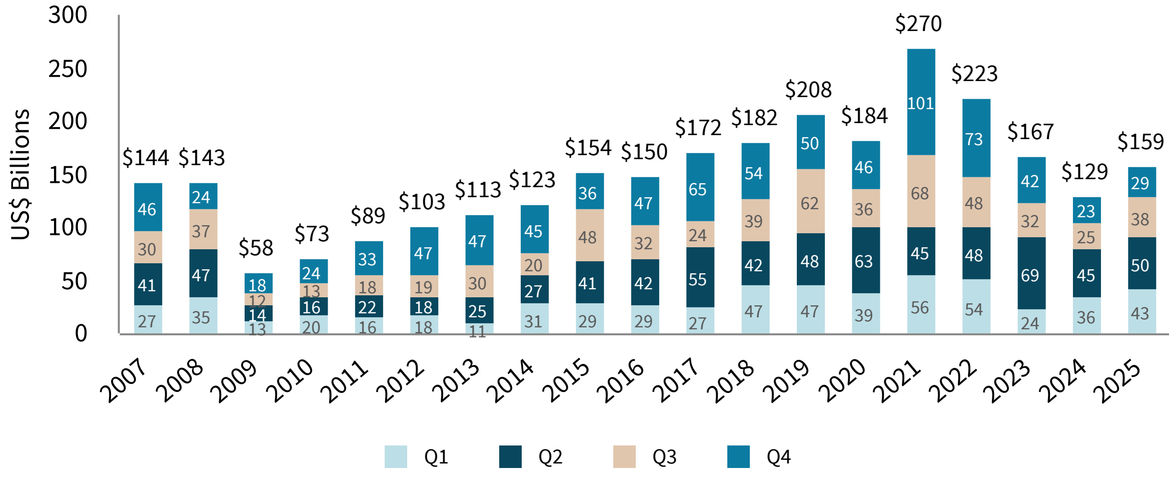
Pricing Indices, U.S. Commercial Real Estate (2005 = 100)



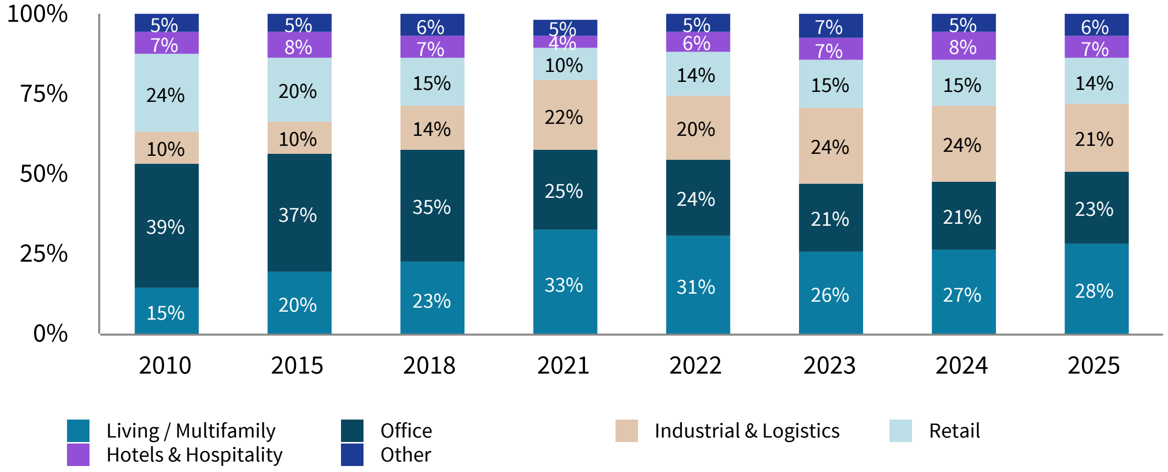
Quarterly investment volumes by sector, Q4 2022 - Q4 2025



Global fundraising for closed-end funds



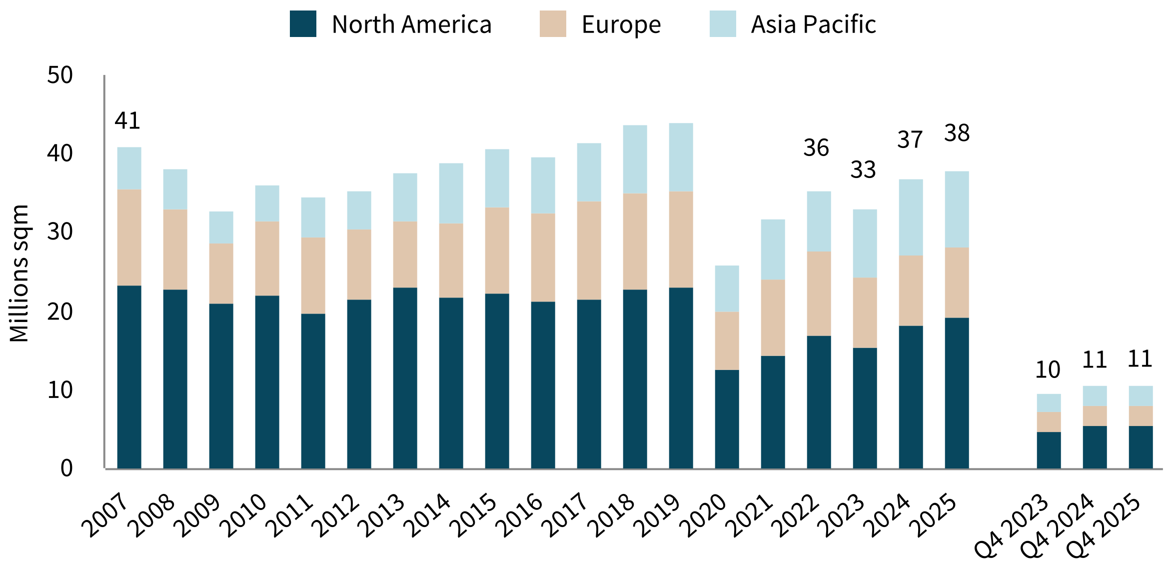
Share of investment volume by sector



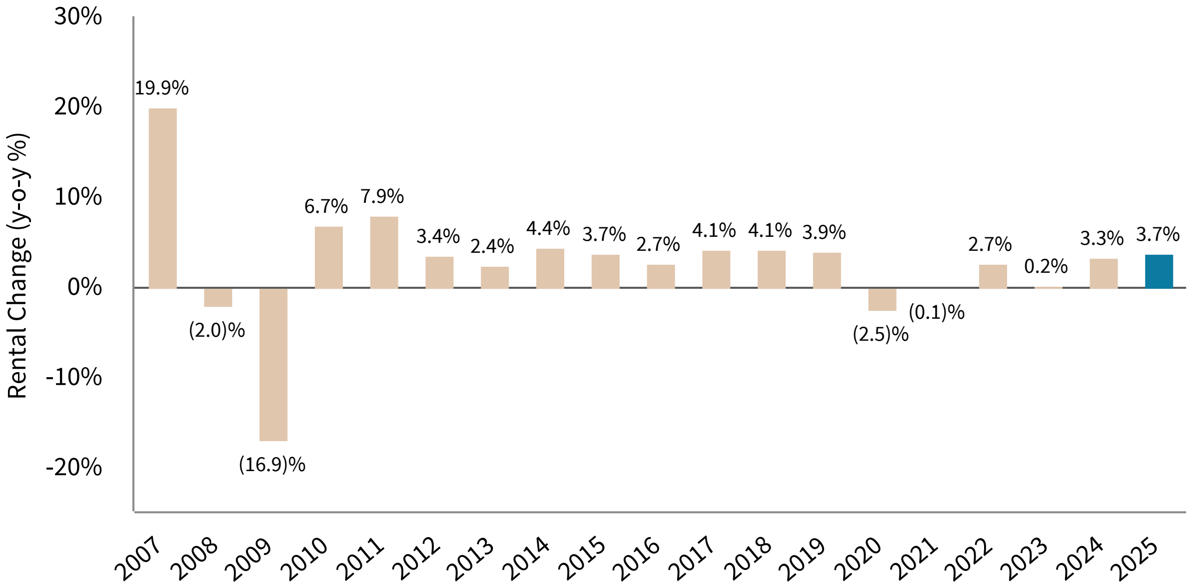
Notes:
- Source: JLL Research, January 2026, Preqin, as of January 15, 2026, Real Capital Analytics, Nareit, NCREIF

Office leasing industry highlights

Global office leasing volumes by region, 2007 – 2025



Rental growth for prime office assets, annual

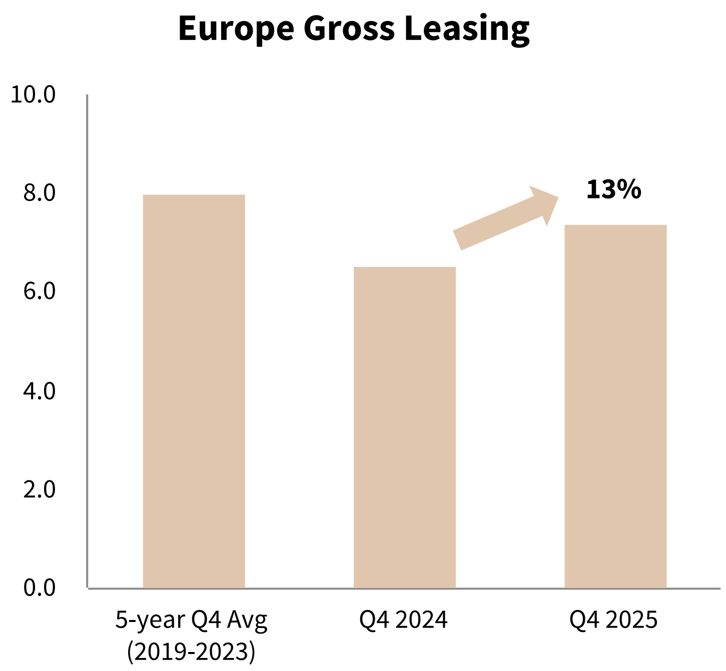


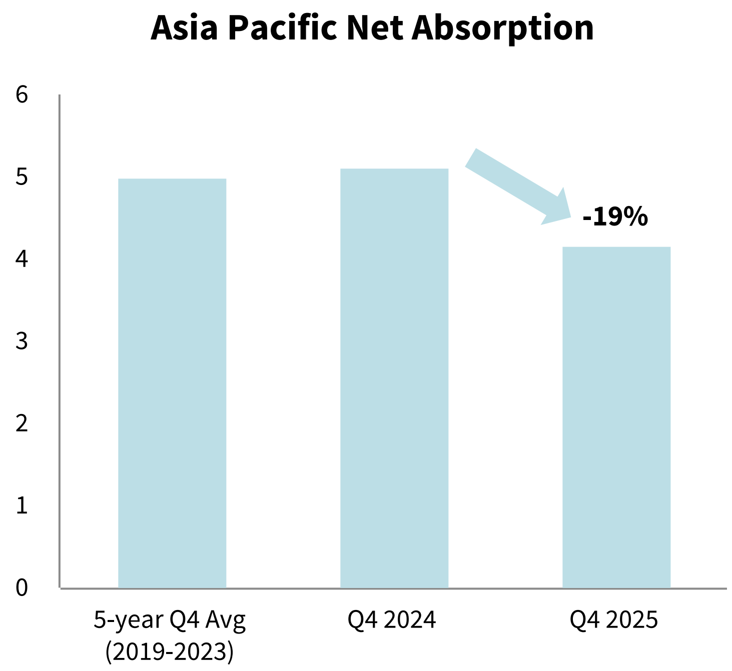
Fourth quarter highlights

- Global office leasing volumes were up 1% versus the prior-year quarter, led by North America (up 4%), supported by an uptick in large transactions, and Asia Pacific (up 5%) while volumes declined in EMEA (down 8%).
- U.S. office demand continues to recover; office attendance mandates creating space pressures for companies who previously downsized, indicating an end to the post-pandemic downsizing cycle.
- Global office vacancy declined 10 bps to 16.8% in the fourth quarter, compared to 16.9% in third quarter 2025, as supply shortages for high-quality space intensify across the U.S. and Europe, driving spillover demand in the U.S.

Notes:
- Source: JLL Research, January 2026
- North America represents U.S. and Canadian markets only for quarterly results, U.S. only for annual results; Prime Office Rental Growth: unweighted average of 30 major markets

Industrial leasing industry highlights





Fourth quarter highlights

- Global activity in the industrial sector increased in the fourth quarter compared with prior-year, with growth in North America and Europe partly offset by declines in Asia Pacific.
- Third-party logistics tenants generally remain most active as companies focus on greater flexibility and efficiency; demand from advanced manufacturing occupiers is growing, in particular in the U.S., with momentum building in the UK and Germany.
- Most major markets are expected to experience stable or improving leasing demand through 2026, supported by structural factors including the regionalization of higher-value manufacturing, growing defense spending, and rising e-commerce and urbanization, despite longer deal timelines and limited new supply in core areas.

Notes:
- Source: JLL Research, January 2026
- North America Gross Leasing: 60 city markets; EMEA Gross Leasing: 13 national markets; Asia Pacific Net Absorption: 39 city markets

Consolidated financials

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Reporting Changes and Segment Realignment

Reporting changes effective July 1, 2025:

- The activity associated with the Proptech Investments historically reported within Software and Technology Solutions is presented outside of the reporting segments in "All Other".
- As a result of this "All Other" presentation, tables presenting segment-level measures may not sum to consolidated totals.
- Prior-period financial information was recast to conform with this presentation as of our Q3 2025 earnings release.

Segment realignment effective January 1, 2026:

- Effective January 1, Software and Technology Solutions will run as a fifth business line within the Real Estate Management Services segment, alongside Workplace Management, Project Management, Property Management, and Portfolio Services & Other.
- Within Leasing Advisory, we will be collapsing the presentation of the Leasing and Advisory, Consulting & Other business lines.
- We will be providing prior-period financial information recast to conform with this presentation prior to our Q1 2026 earnings release.

Current

Segment	Business line
Leasing Advisory	Leasing
	Advisory, Consulting & Other
Real Estate Management Services	Workplace Management
	Project Management
	Property 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	

New—effective January 1, 2026

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

Consolidated fourth quarter 2025 financial results

Growth rates represent % change over Q4 2024

	Q4 2025	Q4 2024	’25/’24 % Chg. USD	’25/’24 % Chg. Local Currency
Revenue	$7,609M	$6,811M	12%	10%
Gross contract costs	$4,760M	$4,283M	11%	10%
Platform operating expenses, excluding carried interest	$2,320M	$2,138M	9%	7%
Adjusted EBITDA	$589M	$455M	30%	28%
Adjusted net income	$420M	$298M	41%	39%
Adjusted diluted EPS	$8.71	$6.15	42%	40%

Fourth quarter highlights

- Collectively, Transactional revenues grew 15% local currency, led by Investment Sales, Debt/Equity Advisory and Other and Leasing.
- The growth streak continued for Resilient revenues, which were collectively up 9% local currency, highlighted by Workplace Management and Project Management.
- The improved profit and margin were primarily driven by Transactional revenue growth, with meaningful contributions from Real Estate Management Services. All segments reflected enhanced platform leverage and continued cost discipline. In addition, an approximate $25 million adverse impact for the quarter associated with a U.S. employee healthcare actuarial deficit, driven by a significant uptick in claims during the fourth quarter, was largely offset by discrete cost management actions.

Notes:
- Q4 2025 Organic Revenue growth up 10% local currency
- Excluded from platform operating expenses is carried interest benefit of $1.0 million and $1.6 million for the three months ended December 31, 2025 and 2024, respectively, related to equity earnings on Proptech Investments
- 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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Consolidated full-year 2025 financial results

Growth rates represent % change over 2024

	Q4 2025 YTD	Q4 2024 YTD	’25/’24 % Chg. USD	’25/’24 % Chg. Local Currency
Revenue	$26,116M	$23,433M	11%	11%
Gross contract costs	$17,158M	$15,391M	11%	11%
Platform operating expenses, excluding carried interest	$7,786M	$7,148M	9%	8%
Adjusted EBITDA	$1,453M	$1,186M	22%	22%
Adjusted net income	$908M	$678M	34%	33%
Adjusted diluted EPS	$18.80	$14.01	34%	33%

Full-year highlights

- Transactional revenues were collectively up 13% local currency, led by Investment Sales, Debt/Equity Advisory and Other and Leasing.
- Resilient revenues grew 11% local currency, highlighted by Workplace Management and Project Management.
- Drivers of full-year profit and margin expansion were largely consistent with the fourth-quarter drivers with the most significant contributions coming from Leasing Advisory and Capital Markets.

Notes:
- YTD 2025 Organic Revenue growth up 11% local currency
- Excluded from platform operating expenses is carried interest benefit of $1.6 million and carried interest expense of $2.7 million for the twelve months ended December 31, 2025 and 2024, respectively, related to equity earnings/losses on Proptech Investments
- 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

Business segments results

Fourth quarter 2025 financial results – Business segments

$M. Growth rates in local currency; represent % change over Q4 2024

	Revenue	Gross Contract Costs	Segment Platform Operating Expenses	Adjusted EBITDA
Real Estate Management Services	$5,555 9%	$4,743 11%	$675 (1)%	$162 12%
Leasing Advisory	$1,005 17%	$3 (64)%	$789 10%	$226 53%
Capital Markets Services	$854 19%	$1 (88)%	$692 16%	$171 39%
Investment Management	$133 (18)%	$12 8%	$96 (14)%	$28 (32)%
Software and Technology Solutions	$61 1%	$1 (49)%	$66 0%	$1 n.m.
Consolidated	$7,609 10%	$4,760 10%	$2,319 7%	$589 28%

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

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Full-year 2025 financial results – Business segments

$M. Growth rates in local currency; represent % change over 2024

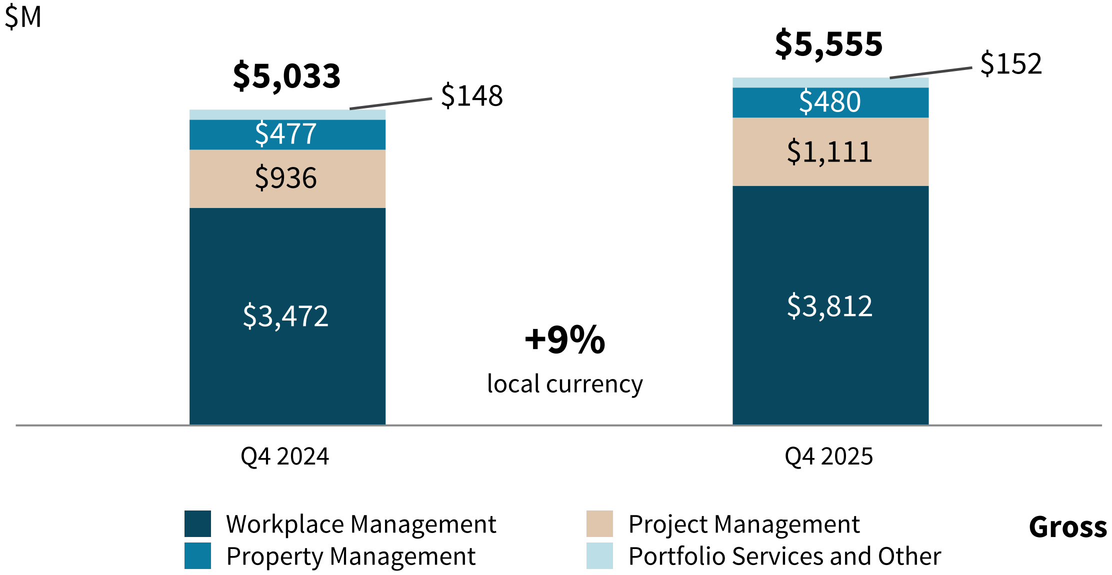
	Revenue	Gross Contract Costs	Segment Platform Operating Expenses	Adjusted EBITDA
Real Estate Management Services	\$20,001 11%	\$17,102 12%	\$2,570 4%	\$438 9%
Leasing Advisory	\$3,010 11%	\$12 (65)%	\$2,466 9%	\$580 24%
Capital Markets Services	\$2,422 17%	\$6 (88)%	\$2,130 15%	\$364 47%
Investment Management	\$450 (5)%	\$36 (4)%	\$342 (3)%	\$84 (17)%
Software and Technology Solutions	\$232 2%	\$3 (49)%	\$272 4%	\$(14) 25%
Consolidated	\$26,116 11%	\$17,158 11%	\$7,784 8%	\$1,453 22%

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

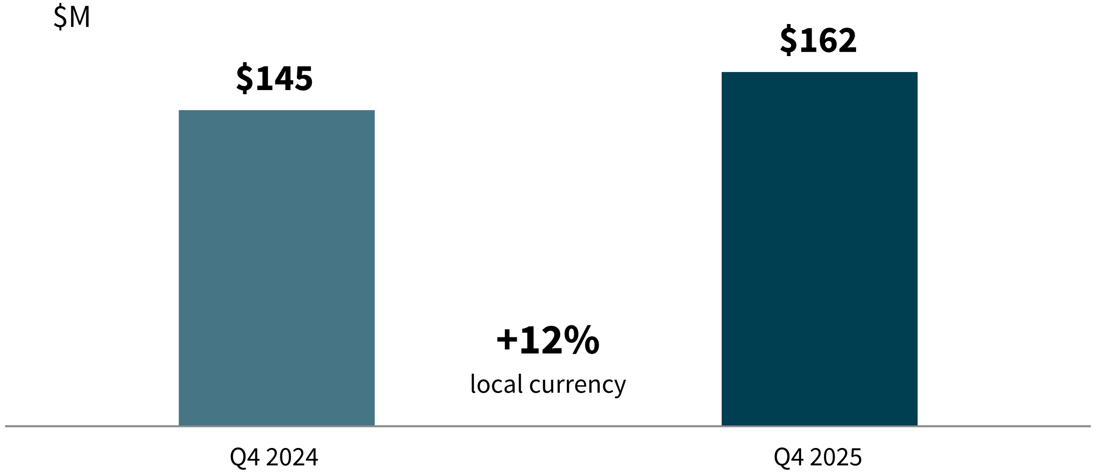
Real Estate Management Services

Growth rates represent % change over Q4 2024

Revenue



Adjusted EBITDA



Gross contract costs: **$4,250** **$4,743**

Fourth quarter highlights

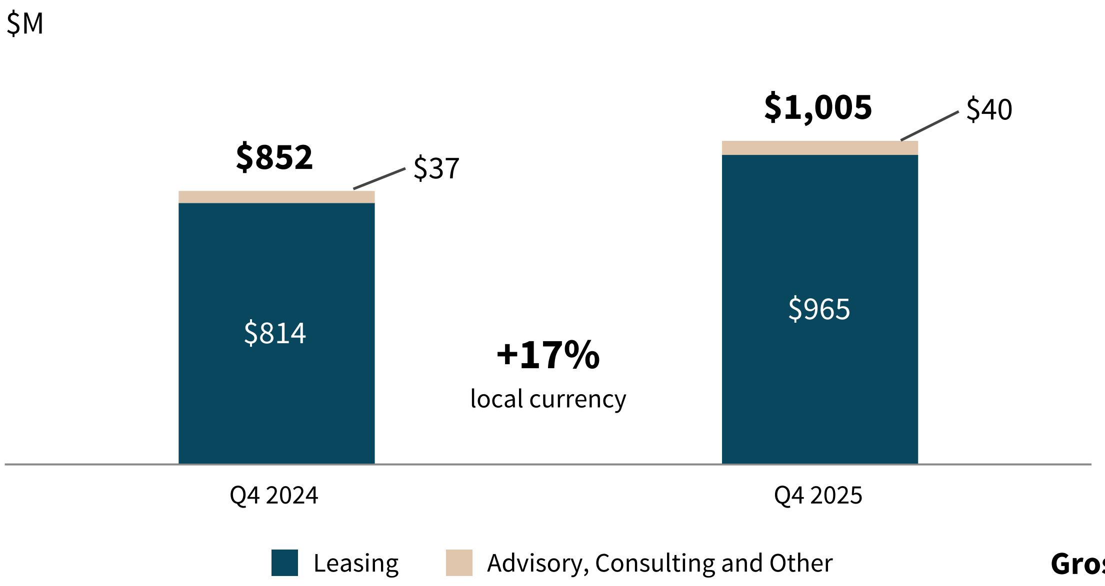
- Real Estate Management Services revenue growth of 9% local currency (10% USD) was led by Workplace Management (up 9% local currency / 10% USD) as a result of mandate expansions and new client wins. Management fees were impacted by ~$11 million of higher pass-through costs, compared with the prior-year quarter, associated with a U.S. employee healthcare actuarial deficit.
- Project Management revenue growth of 17% local currency (19% USD) was broad-based with contributions from most geographies, as high single-digit management fee increases were supplemented by higher pass-through costs.
- The increase in Adjusted EBITDA and margin was, in part, driven by the revenue growth described above. In addition, an approximate $20 million adverse bottom-line impact associated with a U.S. employee healthcare actuarial deficit was largely offset by discrete cost management actions.

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

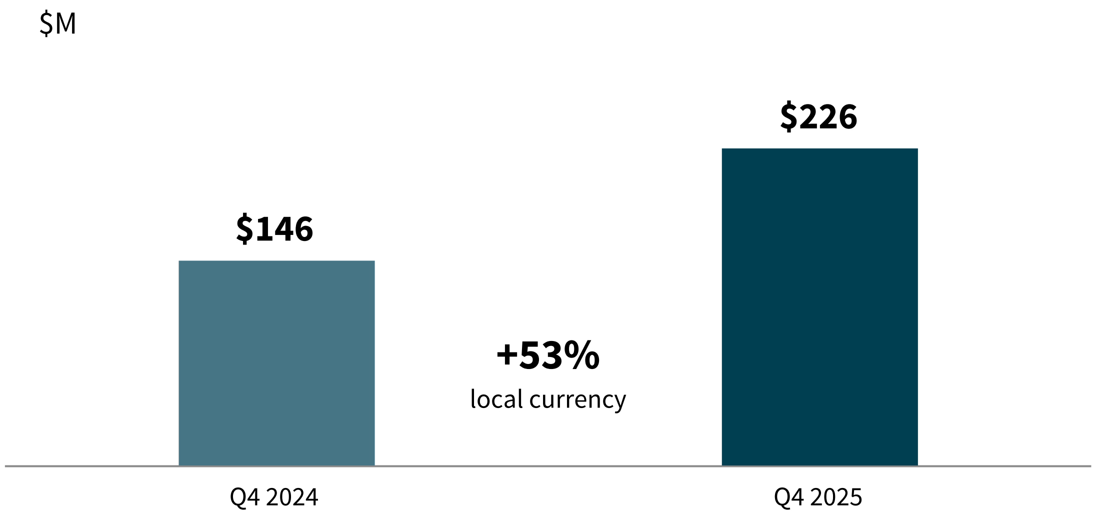
Leasing Advisory

Growth rates represent % change over Q4 2024

Revenue



Adjusted EBITDA



Gross contract costs: **$9** **$3**

Fourth quarter highlights

- Leasing Advisory revenue growth of 17% local currency (18% USD) was attributable to Leasing, led by continued momentum in the office sector, with the most significant growth in the U.S. as well as notable contributions from India and the U.K.
- Office Leasing growth outperformed global office volumes (up 26% compared with market volumes up 1% according to JLL Research), highlighted by U.S. outperformance (up 28% compared with market volumes up 4% according to JLL Research).
- Broad-based growth across the U.S. was primarily driven by office - as an increase in average deal size complemented higher volume - and industrial, due to higher deal volume.
- The Adjusted EBITDA increase was largely driven by revenue growth, incremental platform leverage and the positive impact from the year-over-year timing of incentive compensation accruals.

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

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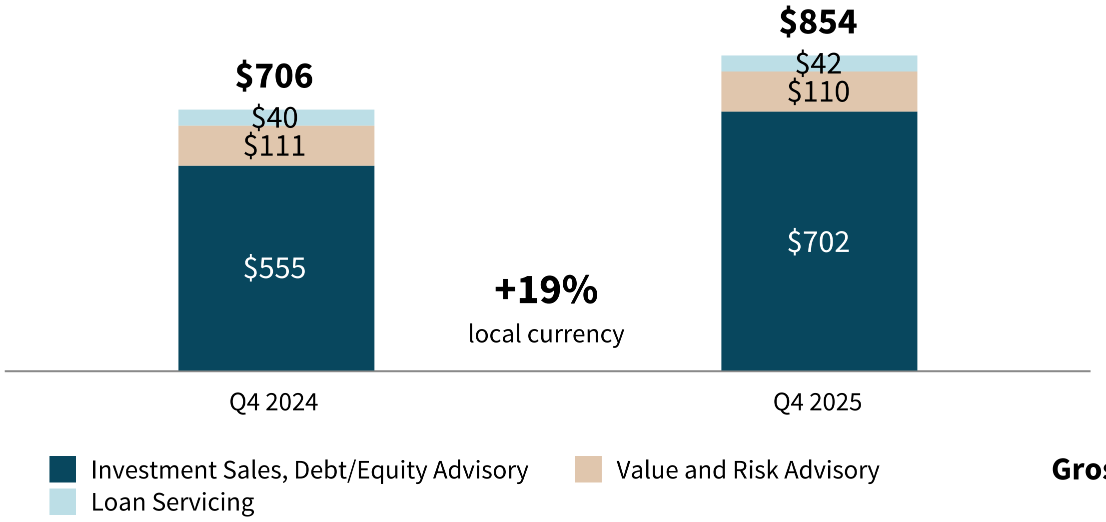
Capital Markets Services

Growth rates represent % change over Q4 2024

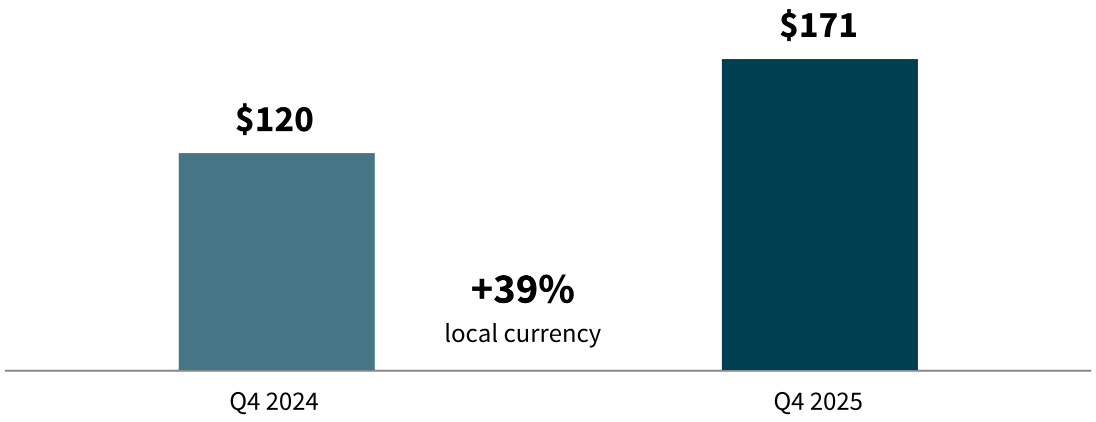
Revenue

$M



Adjusted EBITDA

$M



	Q4 2024	Q4 2025
Gross contract costs:	**$12**	**$1**
MSR:	**$8**	**$2**

Fourth quarter highlights

- Capital Markets Services revenue growth of 19% local currency (21% USD) was led by the investment sales and debt advisory businesses.
- Excluding the impact of Mortgage Servicing Rights (MSRs), Investment Sales, Debt/Equity Advisory and Other revenue increased 26% local currency (28% USD) with growth across nearly all sectors, with the most significant contributions coming from multifamily and office. Geographically, the increase in revenue was led by the U.S., UK and Japan.
- Globally, investment sales achieved 27% growth, significantly outpacing the broader investment sales market, which grew 14% over the same period according to JLL Research.
- Adjusted EBITDA and margin improvements for the quarter were primarily attributable to revenue growth together with improved platform leverage.

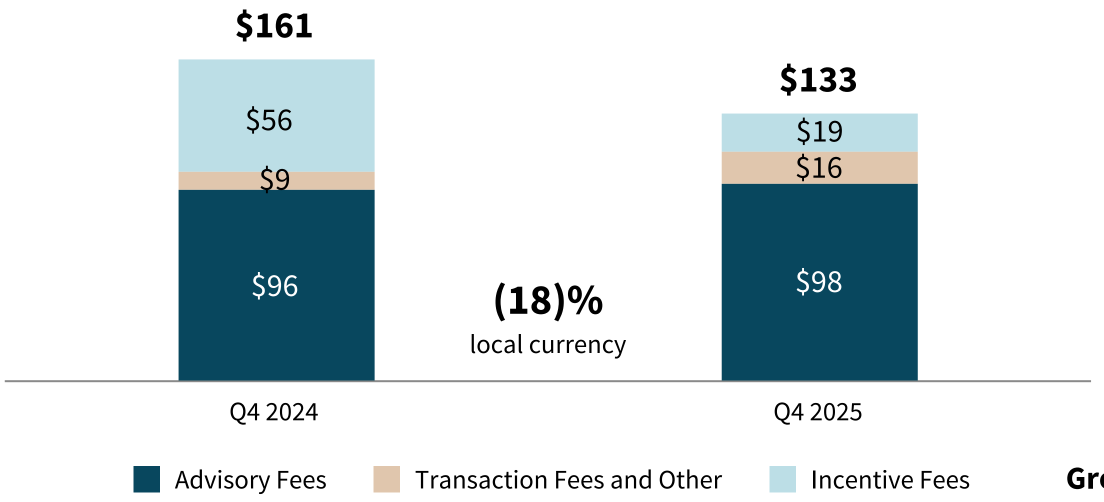
Notes:
- Net non-cash MSR and mortgage banking derivative activity shown as “MSR” above
- Refer to pages 25 - 28 for definitions and reconciliations of non-GAAP financial measures

Investment Management

Growth rates represent % change over Q4 2024

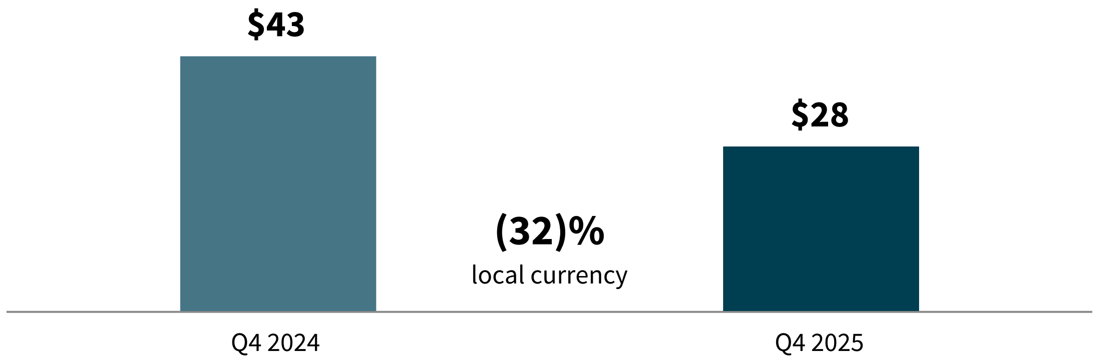
Revenue

$M



Adjusted EBITDA

$M



Gross contract costs: **$11** **$12**

Fourth quarter highlights

- Investment Management's revenue decline of 18% local currency (17% USD) was due to expected lower incentive fees, partially offset by higher transaction fees (81% local currency / 80% USD) reflecting improved volumes in multiple geographies.
- Advisory fee growth of 1% local currency (3% USD) was concentrated in North America, offset by lower contributions from Asia Pacific.
- Assets under management of $86.4 billion at year end decreased 3% local currency / USD over the year, reflecting net dispositions / withdrawals, partially offset by modest valuation increases.
- The decrease in Adjusted EBITDA and margin primarily reflected the expected lower incentive fees, net of the correlated decrease in variable incentive compensation costs.

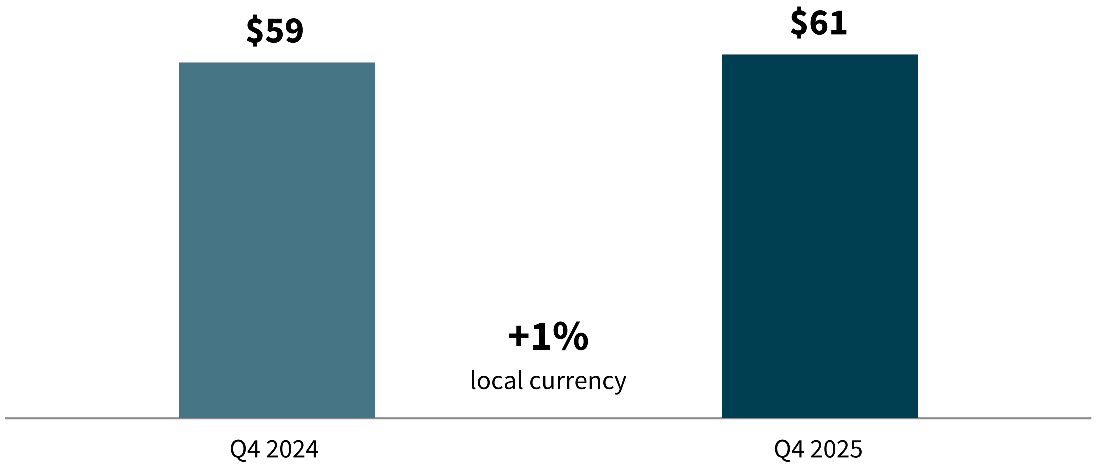
Notes:
- Assets under management reported on a one quarter lag
- Refer to pages 25 - 28 for definitions and reconciliations of non-GAAP financial measures

Software and Technology Solutions

Growth rates represent % change over Q4 2024

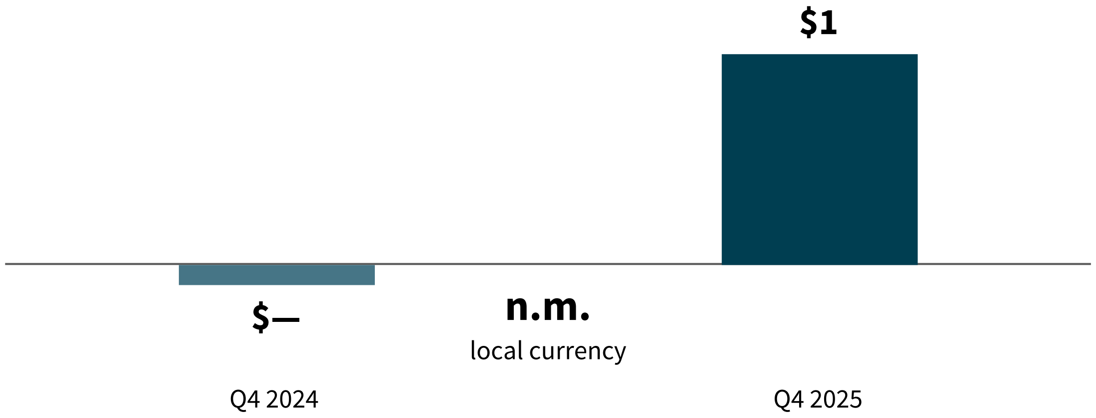
Revenue

$M



Adjusted EBITDA

$M



Gross contract costs: **$2** **$1**

Fourth quarter highlights

- Software and Technology Solutions revenue increased 1% local currency (2% USD), as double-digit growth in software outpaced declines in technology solutions, reflecting the continued lower activity associated with large existing clients.
- Adjusted EBITDA improvement was driven by the increased revenue and cost management actions.

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

Capital allocation and balance sheet

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Debt and leverage

Highlights:

- Strong balance sheet with ample liquidity provides operational flexibility.
- Sequential quarter reduction in net debt was driven by positive free cash flow in Q4 2025.
- The Net Debt reduction from December 31, 2024, reflected improved free cash flow in 2025, compared with 2024.

Debt and leverage ($M)	Q4 2025	Q3 2025	Q4 2024
Cash and cash equivalents	599	429	416
Total debt	903	1,528	1,217
Short-term borrowings	93	141	154
Commercial paper	0	389	200
Credit facility	0	186	100
Long term senior notes	811	811	763
Total Net Debt	**$304**	**$1,099**	**$801**
Adjusted TTM EBITDA	**$1,453**	**$1,319**	**$1,186**
Net Debt /Adjusted TTM EBITDA	**0.2x**	**0.8x**	**0.7x**
Corporate Liquidity	**$3,899**	**$3,543**	**$3,616**

Notes:
- Refer to pages 25 - 28 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+

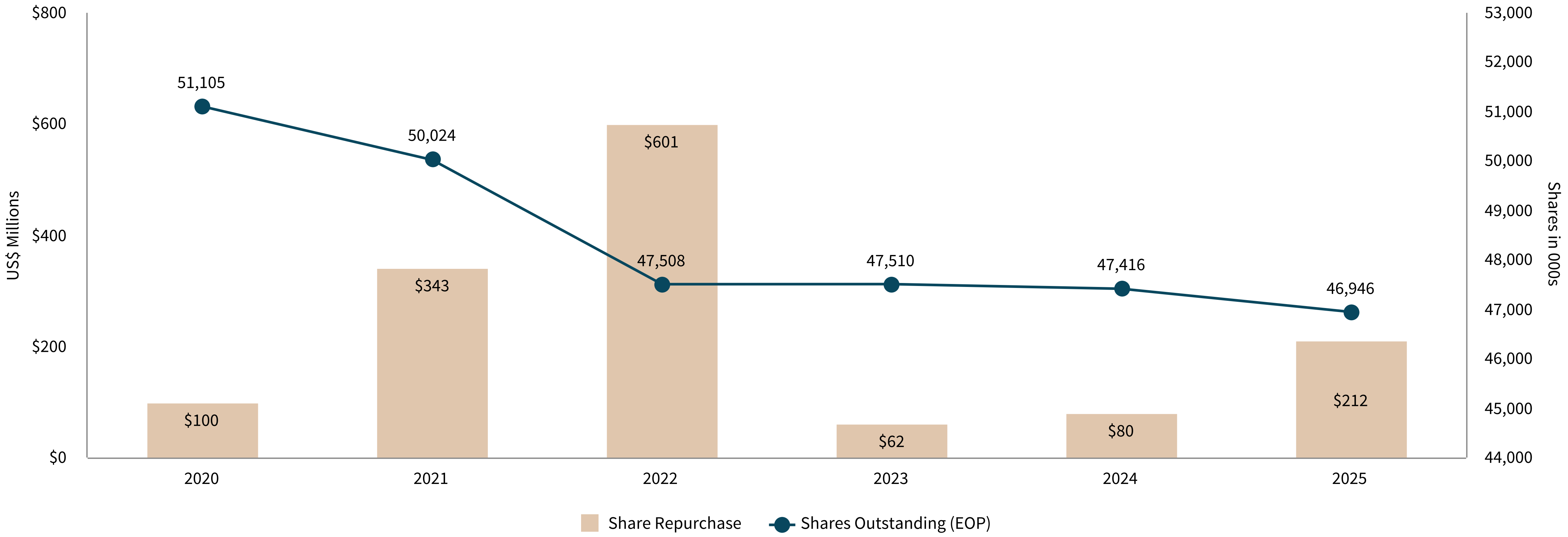
$3.3B
Credit Facility
Maturing in November 2028

$2.5B
Commercial Paper Program

$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)

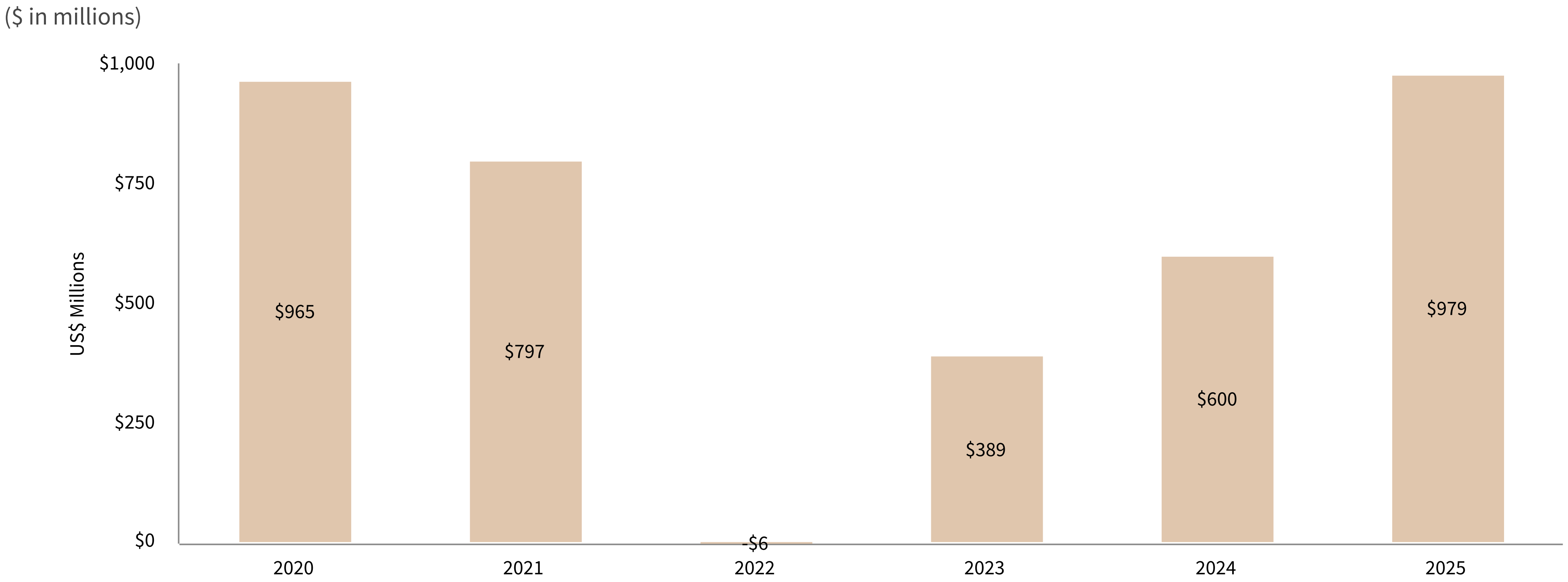
Return of capital to shareholders



Highlights

- Share repurchases totaled $80 million in Q4 2025, bringing the full year total to $212 million.
- Approximately $800 million remains on our share repurchase authorization as of December 31, 2025.
- $1.4B repurchased at an average share price of $206 since the beginning of 2020.

Free Cash Flow



FCF Conversion: 194% | 93% | (1%) | 78% | 89% | 108%

Highlights

- 2025 Free Cash Flow (FCF) increased 63% or $379 million vs 2024 driven by (i) higher cash provided by earnings, (ii) the absence of cash outflow associated with a 2024 loan repurchased from Fannie Mae together with cash proceeds in 2025 from the loan's underlying asset, and (iii) lower cash taxes paid.

Notes:
- FCF Conversion calculated as a percentage of Adjusted Net Income
- Refer to pages 25 - 28 for definitions and reconciliations of non-GAAP financial measures

Financial targets

2026 Financial Targets

2026 Consolidated Financial Targets	
Adjusted EBITDA	$1,575 -$1,675M

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Non-GAAP reconciliations

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

($M except per share data)	Three months ended December 31, 2025	Three months ended December 31, 2024	Twelve months ended December 31, 2025	Twelve months ended December 31, 2024
Net income attributable to common shareholders	$401.7	$241.2	$792.1	$546.8
Shares (in 000s)	48,160	48,534	48,312	48,372
Diluted earnings per share	**$8.34**	**$4.97**	**$16.40**	**$11.30**
Net income attributable to common shareholders	$401.7	$241.2	$792.1	$546.8
Restructuring and acquisition charges	22.6	18.7	75.3	23.1
Net non-cash MSR and mortgage banking derivative activity	(2.1)	(7.7)	15.2	18.2
Amortization of acquisition-related intangibles(1)	6.2	15.8	47.3	62.4
Interest on employee loans, net of forgiveness	(1.4)	(1.8)	(6.5)	(5.9)
Equity (earnings) losses - Investment Management and Proptech Investments(1)	(3.3)	53.0	25.8	76.4
Credit losses on convertible note investments	2.2	—	5.1	6.3
Tax impact of adjusted items(2)	(6.2)	(20.9)	(46.2)	(49.8)
Adjusted net income	**$419.7**	**$298.3**	**$908.1**	**$677.5**
Shares (in 000s)	48,160	48,534	48,312	48,372
Adjusted diluted earnings per share(3)	**$8.71**	**$6.15**	**$18.80**	**$14.01**

(1) This adjustment excludes the noncontrolling interest portion which is not attributable to common shareholders.
(2) For all quarters during 2025 and the first half and fourth quarter of 2024, 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, 2025, include $0.09 and $0.11 favorable impact, respectively, due to foreign exchange rate fluctuations.

Reconciliation of net income attributable to common shareholders to adjusted EBITDA

($M)	Three months ended December 31, 2025	Three months ended December 31, 2024	Twelve months ended December 31, 2025	Twelve months ended December 31, 2024
Net income attributable to common shareholders	$401.7	$241.2	$792.1	$546.8
Interest expense, net of interest income	18.2	26.6	107.3	136.9
Income tax provision	96.2	58.7	189.5	132.5
Depreciation and amortization[(1)]	55.0	66.1	249.1	252.0
Restructuring and acquisition charges	22.6	18.7	75.3	23.1
Net non-cash MSR and mortgage banking derivative activity	(2.1)	(7.7)	15.2	18.2
Interest on employee loans, net of forgiveness	(1.4)	(1.8)	(6.5)	(5.9)
Equity (earnings) losses - Investment Management and Proptech Investments[(1)(2)]	(3.3)	53.0	25.8	76.4
Credit losses on convertible note investments	2.2	—	5.1	6.3
Adjusted EBITDA	**$589.1**	**$454.8**	**$1,452.9**	**$1,186.3**

(1) This adjustment excludes the noncontrolling interest portion which is not attributable to common shareholders.
(2) The Proptech Investments, including convertible notes receivables, totaled ~$450 million and had a carrying value of ~$360 million as of December 31, 2025.

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Reconciliation of net cash provided by operating activities to Free Cash Flow

($M)	Twelve Months Ended December 31,					
	2025	**2024**	**2023**	**2022**	**2021**	**2020**
Net cash provided by operating activities	$1,194.1	$785.3	$575.8	$199.9	$972.4	$114.7
Net capital additions – property and equipment	(215.6)	(185.5)	(186.9)	(205.8)	(175.9)	(149.4)
Free Cash Flow	**$978.5**	**$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) Net Debt and
(iv) Percentage changes against prior periods, presented on a local currency basis.

However, non-GAAP financial measures should not be considered alternatives to measures determined in accordance with U.S. generally accepted accounting principles (“GAAP”). Any measure that eliminates components of a company’s capital structure, cost of operations or investments, or other results has limitations as a performance measure. In light of these limitations, management also considers GAAP financial measures and does not rely solely on non-GAAP financial measures. Because the company's non-GAAP financial measures are not calculated in accordance with GAAP, they may not be comparable to similarly titled measures used by other companies.

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

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.

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 (Investment Management and Proptech Investments) 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 for segments other than Investment Management 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 Proptech Investments and are therefore consistently excluded from adjusted measures.

