



Earnings Presentation

Third Quarter 2024

November 6th, 2024



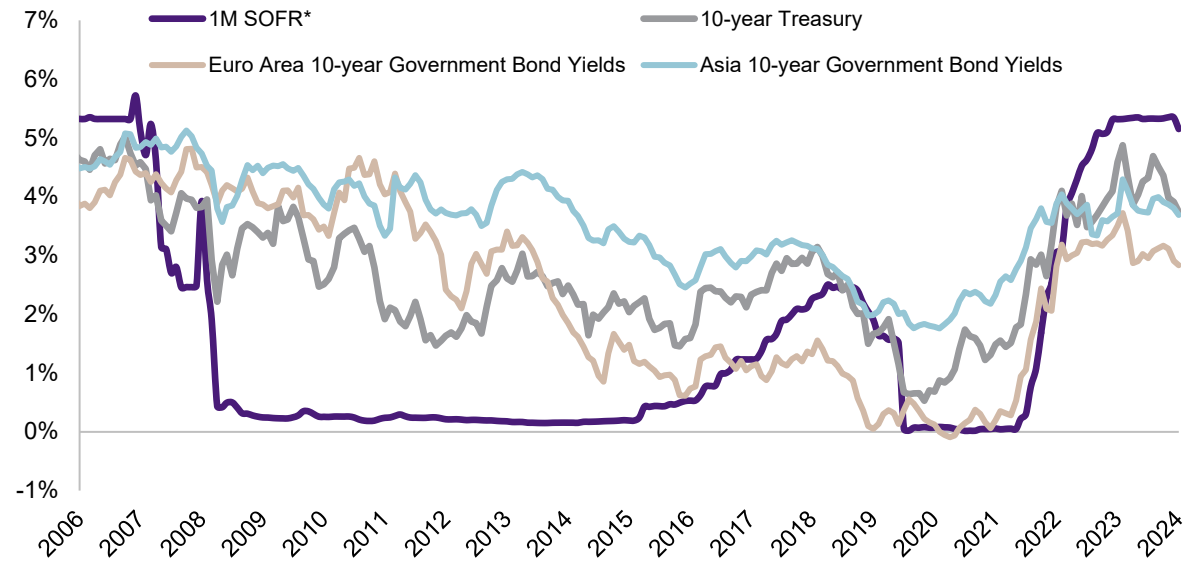
Cautionary note regarding forward-looking statements

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 September 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.

Third quarter 2024 industry highlights

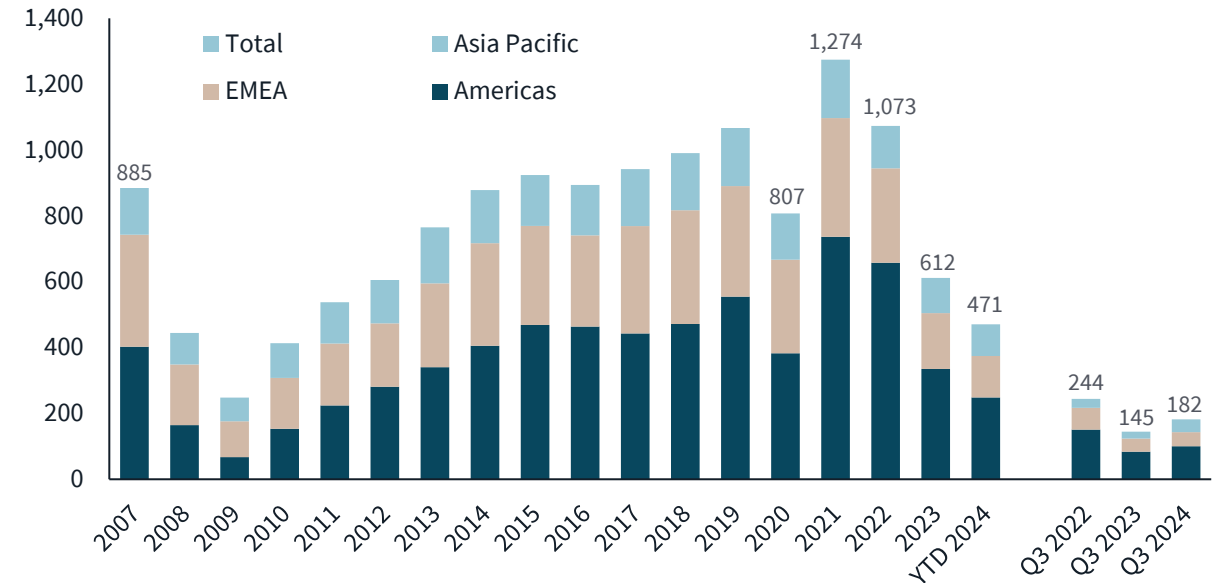
Capital markets industry highlights

Benchmark yields, 2006 – September 2024



Real estate investment volumes by region, 2007 – Q3 2024 YTD

Direct investment volumes (US\$ billion)



Third Quarter Highlights

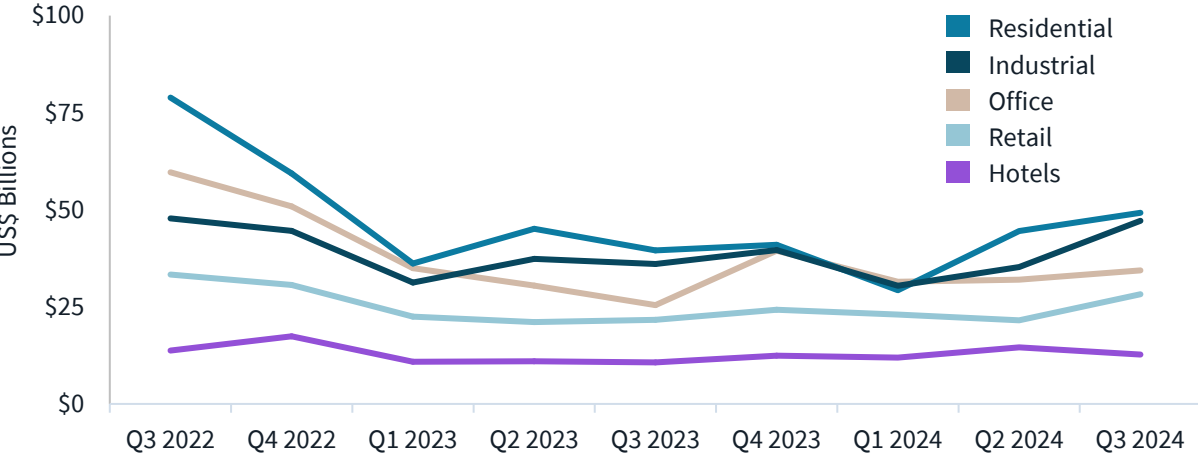
- Global direct investment was up 21% local currency (26% USD) in the third quarter; with the Americas up 19% local currency (20% USD) and Asia Pacific up 81% local currency (82% USD), while EMEA was down 3% in local currency but up 8% in USD
- Investor sentiment continues to improve compared to year-end 2023, and more signals are emerging of a new liquidity cycle in real estate capital markets while major central banks have eased monetary policy
- Bid-ask spreads are improving toward healthy levels for in-favor sectors, and yields are beginning to compress

Notes:

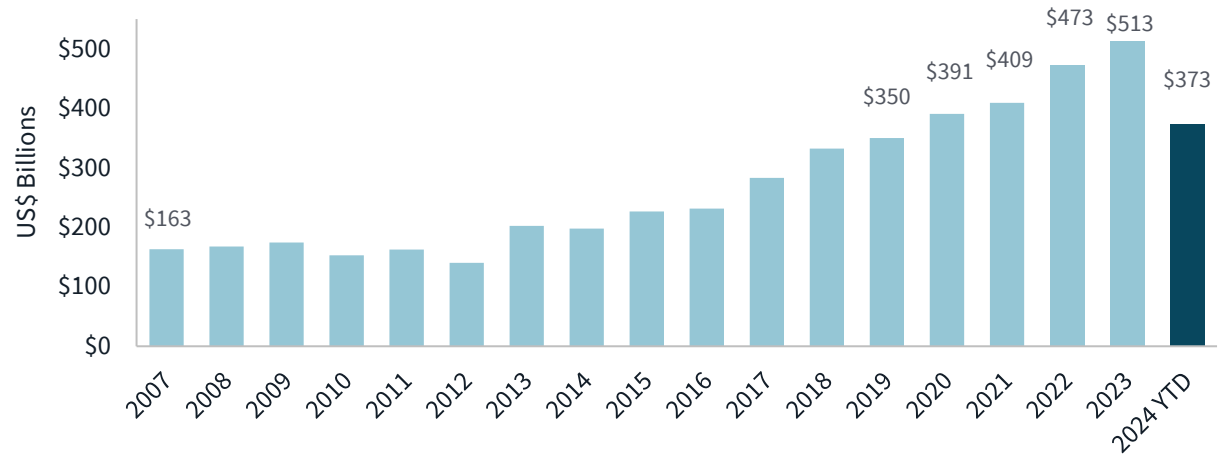
- Source: JLL Research, Prequin as of October 8, 2024, FRED Economic Data; Benchmark yields data as of October 1, 2024
- Real estate investment includes office, multifamily residential, retail, hotels, industrial, mixed use, healthcare and alternatives sectors. Excludes entity-level and development transactions.

Capital markets industry trends

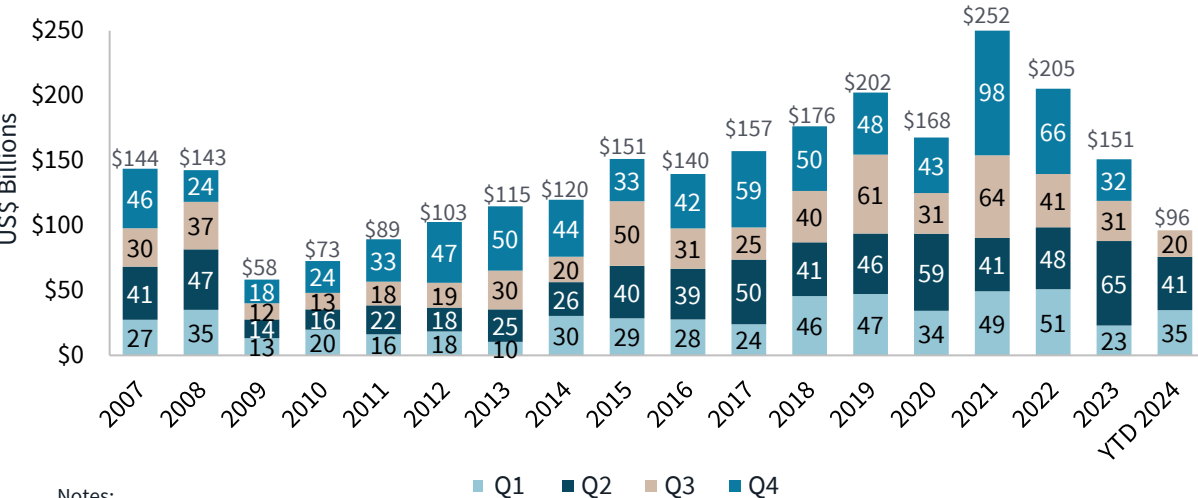
Quarterly investment volumes by sector, Q3 2022 – Q3 2024



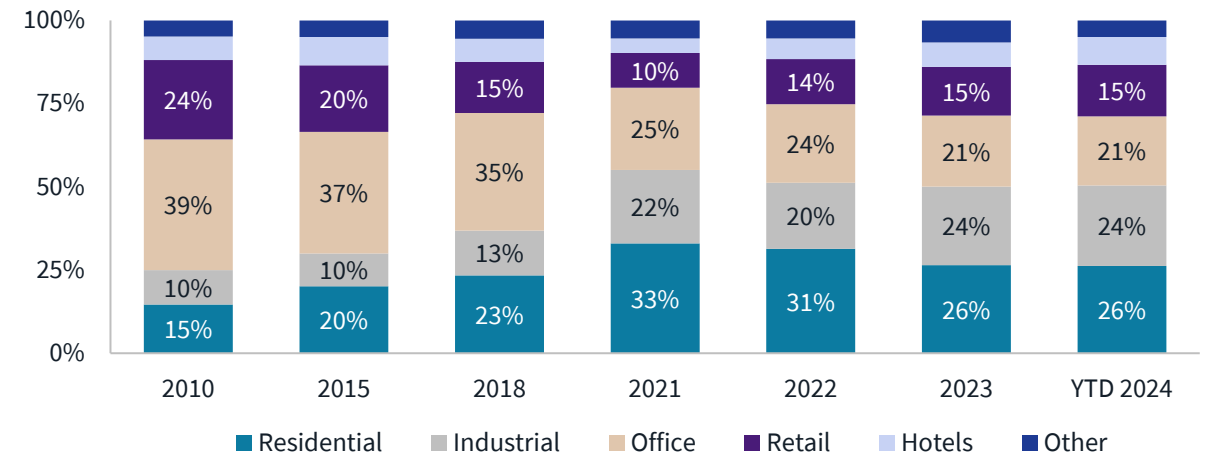
Dry powder in closed-end funds, 2007 – Q3 2024



Global fundraising for closed-end funds



Share of investment volume by sector

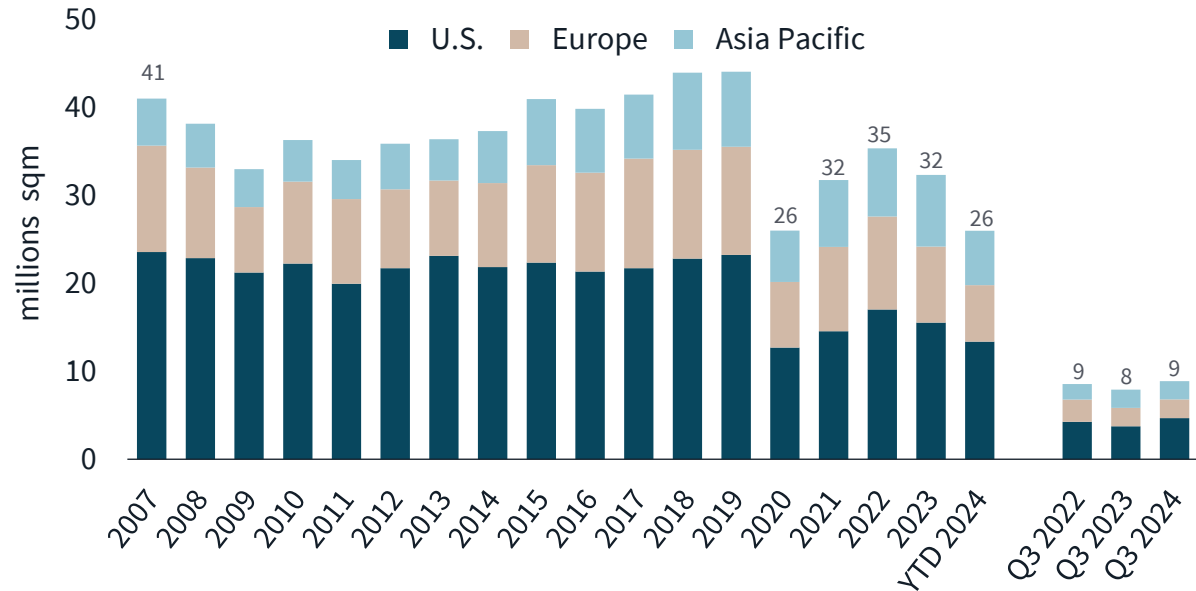


Notes:
 • Source: JLL Research, Prequin, as of October 8, 2024. Upward revisions to 2023 dry powder were made at the close of H1 2024 by Prequin

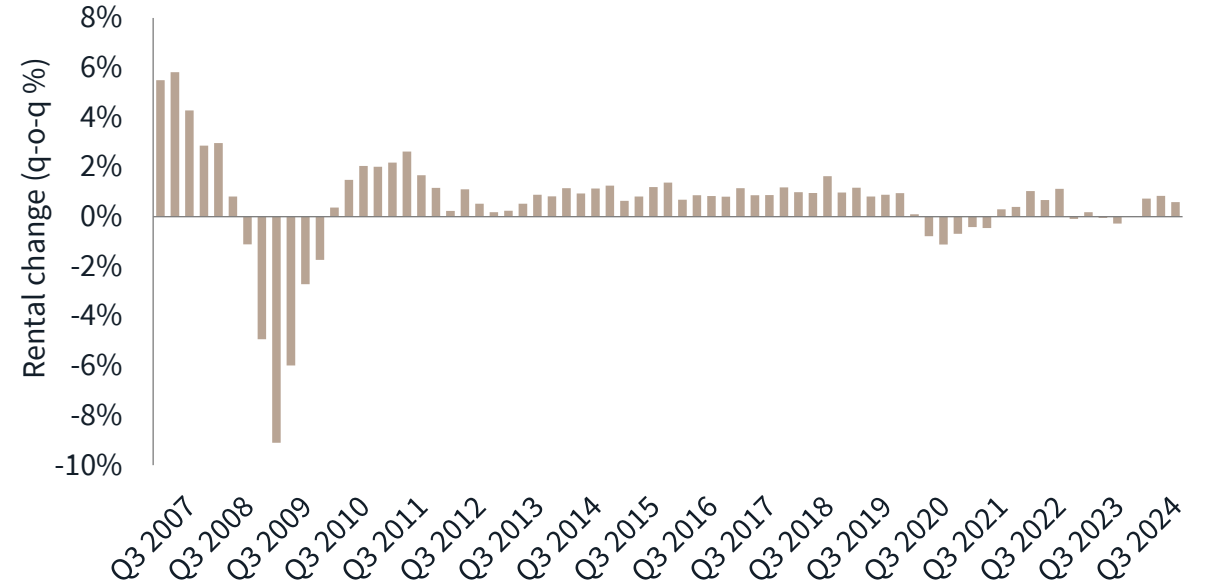


Office leasing industry highlights

Global office leasing volumes by region, 2007 – Q3 2024



Rental growth for prime office assets, quarterly



Third Quarter Highlights

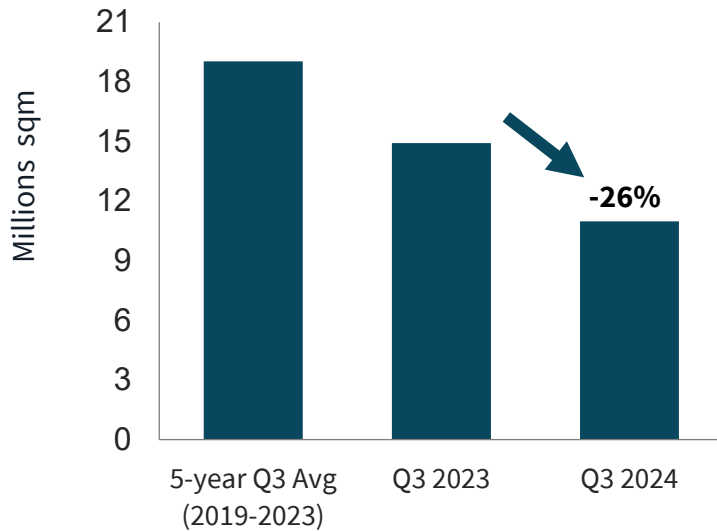
- Global office leasing volumes in the third quarter were up 12% versus the prior-year quarter, with the start of the Fed’s loosening cycle, moderating downsizing trends and progress on office attendance policies contributing to strong U.S. growth (up 25%), while Asia Pacific (up 1%) and EMEA (up 1%) remained largely unchanged.
- The global vacancy rate inched higher to 16.7%, rising by 10bp across all three regions in the third quarter 2024, compared with 16.6% in the second quarter 2024 and 15.9% a year ago.
- New groundbreakings have fallen to their lowest level on record in the U.S.; Europe supply expected to slow into 2025, while new deliveries expected to remain above historic averages in Asia Pacific

Notes:

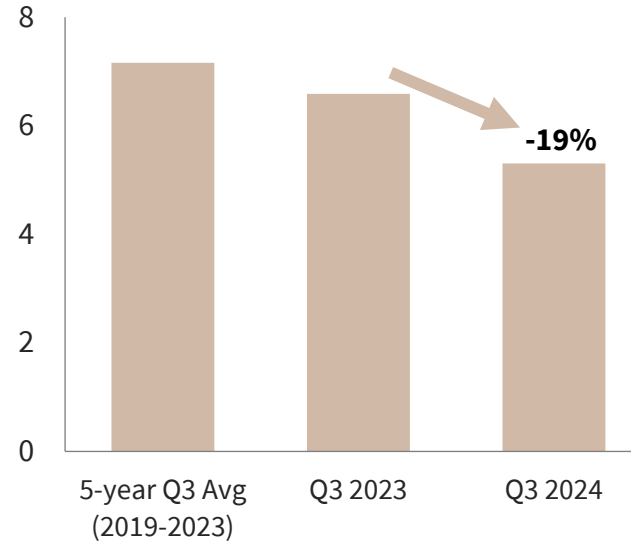
- Source: JLL Research, October 2024
- Prime Office Rental Growth: unweighted average of 30 major markets

Industrial leasing industry highlights

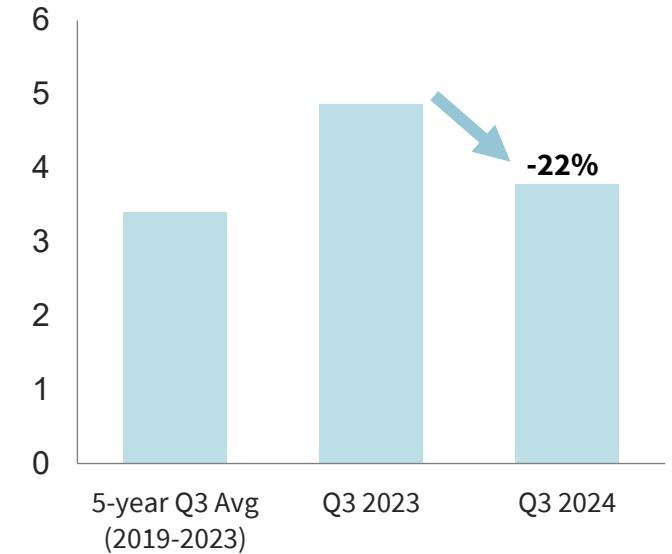
North America Gross Leasing



Europe Gross Leasing



Asia Pacific Net Absorption



Third Quarter Highlights

- Global activity in the industrial sector declined during the third quarter of 2024 across all geographies with occupiers looking to push utilization of existing space and delaying decisions amid high interest rates and energy costs.
- Activity is in line with pre-pandemic averages and the long-term outlook remains favorable.
- US pipeline continues to decline with new completions 22% lower for the quarter, marking third consecutive quarter of slowing deliveries; EMEA construction pipeline continues to decline with limited supply of modern space.

Notes:

- Source: JLL Research, October 2024
- North America Gross Leasing: 60 city markets; EMEA Gross Leasing: 5 national markets; Asia Pacific Net Absorption: 6 city markets

Consolidated financials

Consolidated third quarter 2024 financial results

Growth rates represent % change over Q3 2023

	Q3 2024	Q3 2023	'24/'23 % Chg. USD	'24/'23 % Chg. Local Currency
Revenue	\$5,869M	\$5,111M	↑ 15%	↑ 15%
Gross Contract Costs	\$3,862M	\$3,327M	↑ 16%	↑ 16%
Platform operating expenses	\$1,788M	\$1,634M	↑ 9%	↑ 9%
Adjusted Net Income	\$170M	\$106M	↑ 60%	↑ 60%
Adjusted Diluted EPS	\$3.50	\$2.19	↑ 60%	↑ 60%
Adjusted EBITDA	\$298M	\$217M	↑ 37%	↑ 37%

Third Quarter Highlights

- Resilient revenue business lines continued to deliver strong growth, collectively up 16% local currency in the third quarter, led by Workplace Management and Property Management
- Transaction-based businesses were collectively up 11% local currency, driven by broad-based geographic growth in Leasing and Investment Sales, Debt/Equity Advisory and Other
- The increase in Adjusted EBITDA primarily reflected double-digit revenue growth, coupled with ongoing cost discipline

Notes:

- Q3 2024 Organic Revenue growth of 14% 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

Business segments results

Third quarter 2024 financial results – Business segments

\$M. Growth rates in local currency; represent % change over Q3 2023

	Revenue	Gross Contract Costs	Segment Platform Operating Expenses	Adjusted EBITDA
Markets Advisory	\$1,144 ↑ 15%	\$321 ↑ 11%	\$688 ↑ 8%	\$152 ↑ 77%
Capital Markets	\$499 ↑ 14%	\$12 ↓ (1)%	\$444 ↑ 11%	\$66 ↑ 30%
Work Dynamics	\$4,068 ↑ 16%	\$3,519 ↑ 17%	\$501 ↑ 10%	\$74 ↑ 20%
JLL Technologies	\$57 ↓ (4)%	\$1 ↓ (59)%	\$74 ↑ 14%	\$(8) ↓ (39)%
LaSalle	\$101 ↓ (8)%	\$9 ↑ 26%	\$80 ↑ 1%	\$14 ↓ (45)%
Consolidated	\$5,869 ↑ 15%	\$3,862 ↑ 16%	\$1,788 ↑ 9%	\$298 ↑ 37%

Notes:

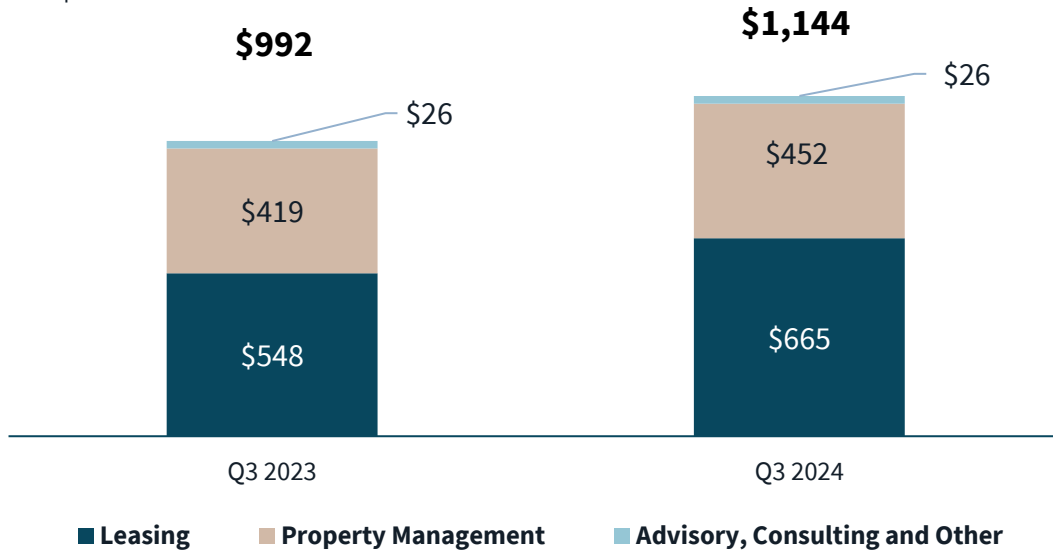
- Refer to pages 25 - 28 for definitions and reconciliations of non-GAAP financial measures

Markets Advisory

Growth rates represent % change over Q3 2023

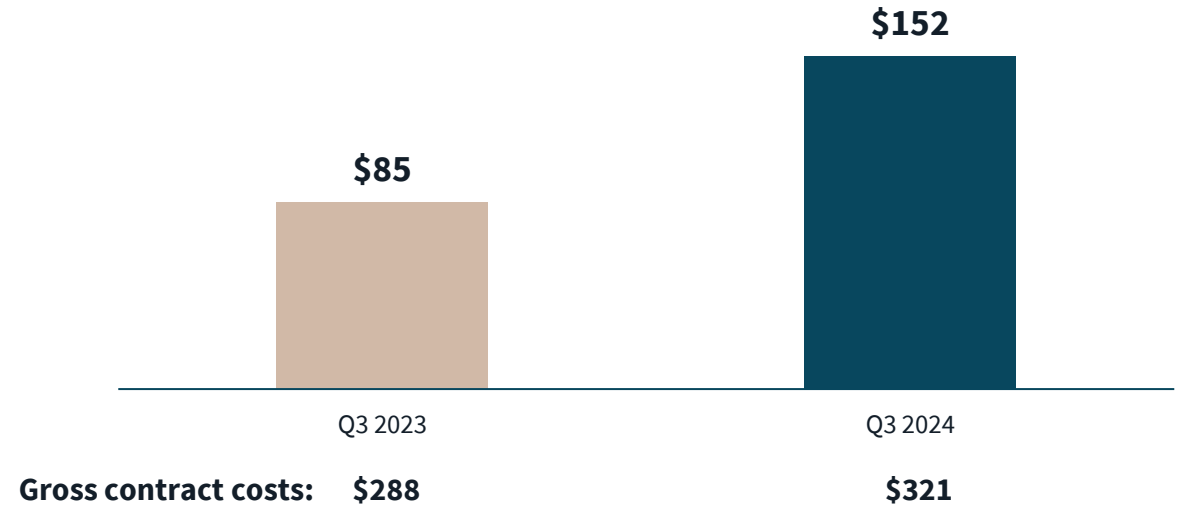
Revenue

\$M



Segment Adjusted EBITDA

\$M



Third Quarter Highlights

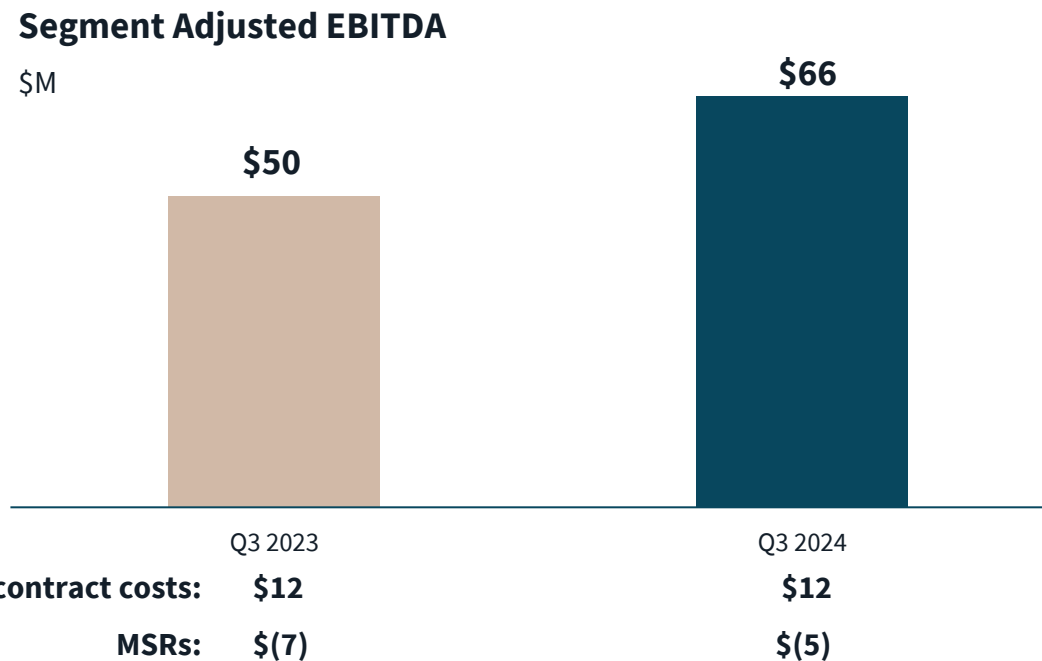
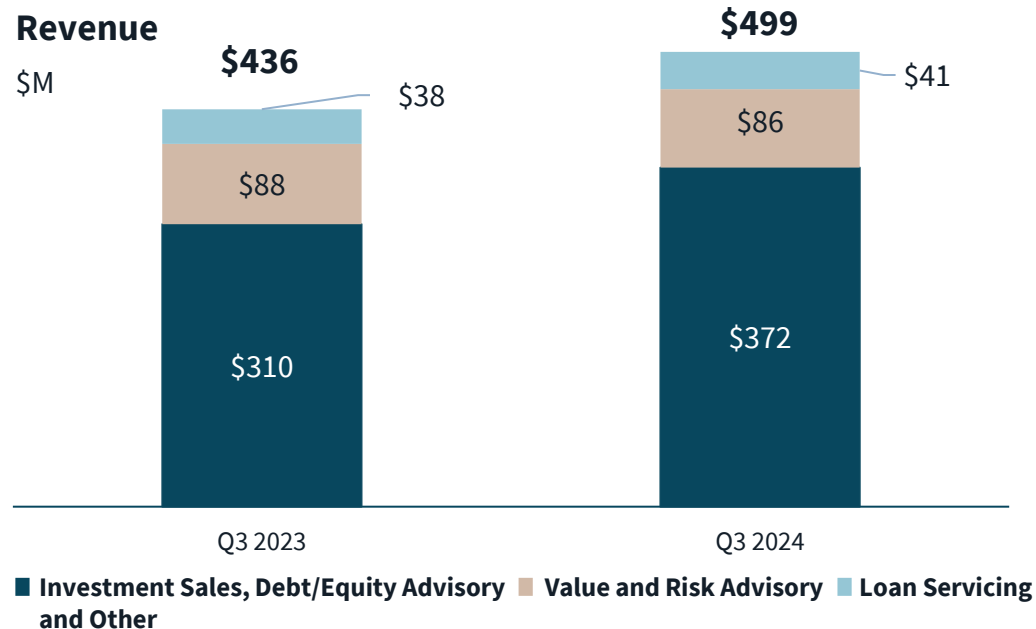
- Markets Advisory revenue growth of 15% local currency / USD was led by Leasing, which achieved growth across most geographies, most notably the U.S., Greater China, India and the UK
- Leasing revenue growth of 21% local currency / USD was led by the office sector, which saw increased deal size and transaction volumes, while industrial sector was flat ending a multi-quarter trend of declines
- Property Management revenue growth of 8% local currency / USD was led by expansion in the U.S. and Asia Pacific, including incremental revenue in the U.S. associated with pass-through expenses
- Segment Adjusted EBITDA growth was driven by transactional revenue growth and continued cost discipline along with the timing of prior-year incentive compensation accruals positively affecting YoY performance

Notes:

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

Capital Markets

Growth rates represent % change over Q3 2023



Third Quarter Highlights

- Capital Markets revenue growth of 14% local currency / USD was led by Investment Sales, Debt/Equity Advisory excluding Net non-cash MSR, as investor sentiment strengthened
- Excluding the impact of Mortgage Servicing Rights (MSRs), Investment Sales, Debt/Equity Advisory and Other revenue growth of 18% local currency (19% USD) was driven by increased activity across nearly all asset classes, particularly within the office, industrial and hotels sectors, and in most geographies, notably the U.S. and Europe
- U.S. investment sales grew 30%, meaningfully outperforming the broader market, which grew 23% according to JLL Research
- Segment Adjusted EBITDA improved due to transactional revenue growth and continued cost discipline

Notes:

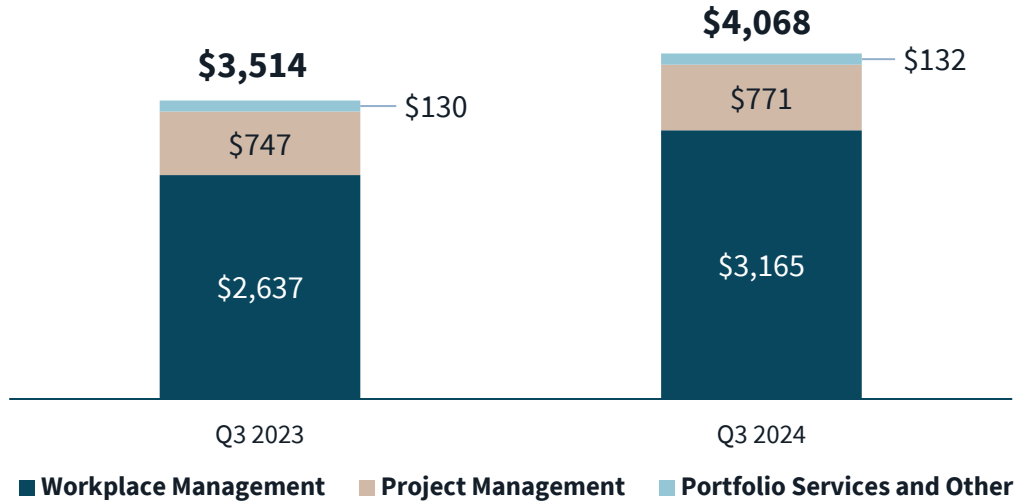
- Net non-cash MSR and mortgage banking derivative activity shown as “MSRs” above
- Refer to pages 25 - 28 for definitions and reconciliations of non-GAAP financial measures

Work Dynamics

Growth rates represent % change over Q3 2023

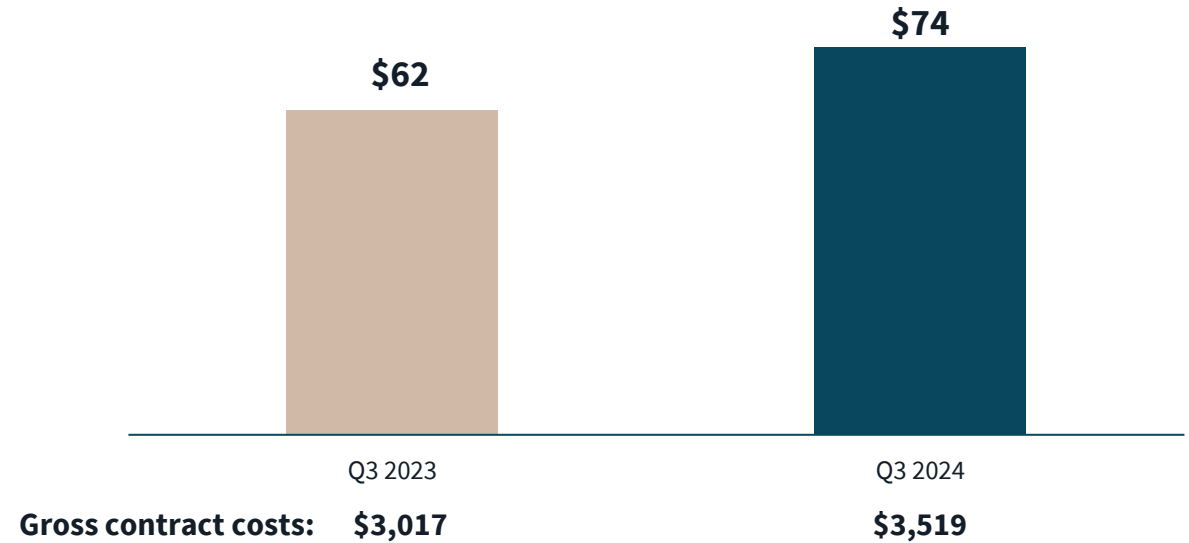
Revenue

\$M



Segment Adjusted EBITDA

\$M



Third Quarter Highlights

- Work Dynamics revenue growth of 16% local currency / USD was led by strong performance in Workplace Management (up 20% local currency / USD), largely driven by U.S. mandate expansions
- Project Management revenue grew 3% local currency / USD as mid-single digit increase in management fees were partially offset by lower pass-through costs as a result of focusing on higher-margin projects
- Greater activity in Portfolio Services and Other was largely offset by the absence of fees associated with a large transaction on behalf of a U.S. client in 2023
- Segment Adjusted EBITDA expansion was attributable to revenue growth and enhanced platform leverage, which overcame ~\$10M of expense associated with the timing of accruals related to gross receipts taxes in a handful of U.S. states

Notes:

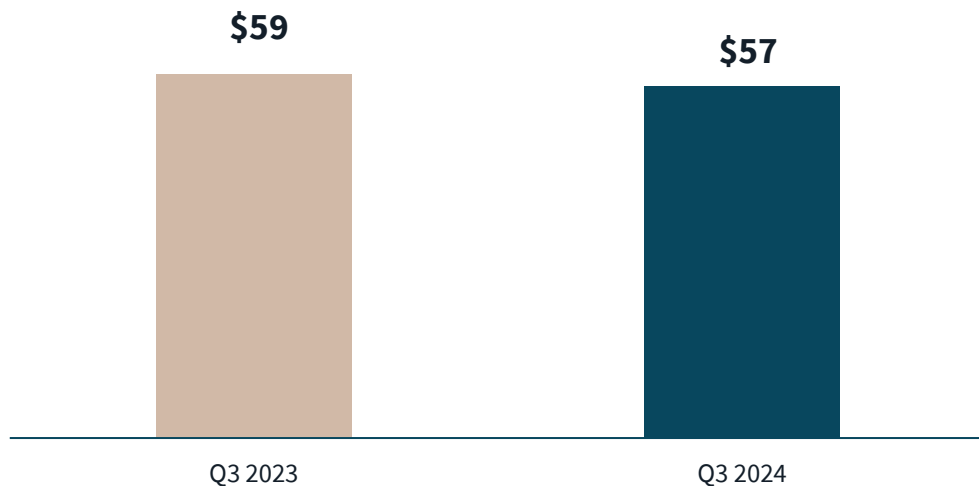
- Refer to pages 25 - 28 for definitions and reconciliations of non-GAAP financial measures

JLL Technologies

Growth rates represent % change over Q3 2023

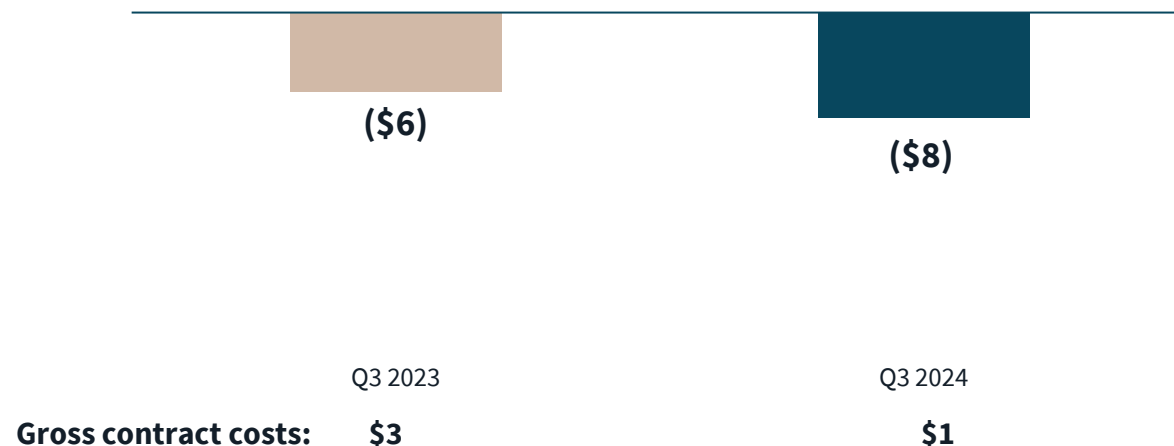
Revenue

\$M



Segment Adjusted EBITDA

\$M



Third Quarter Highlights

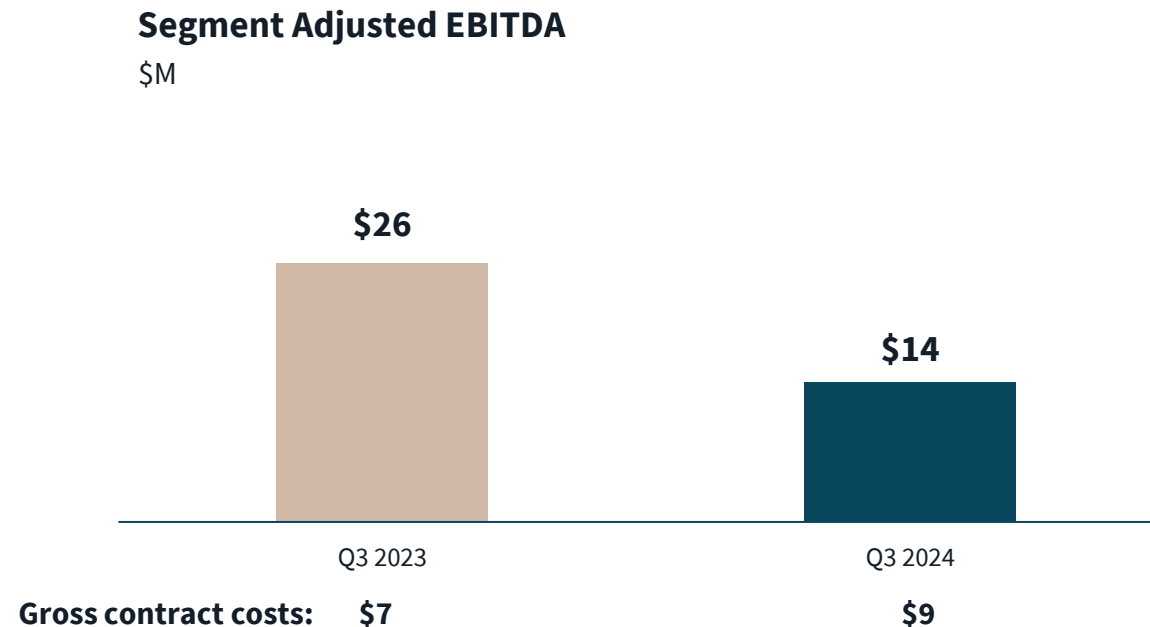
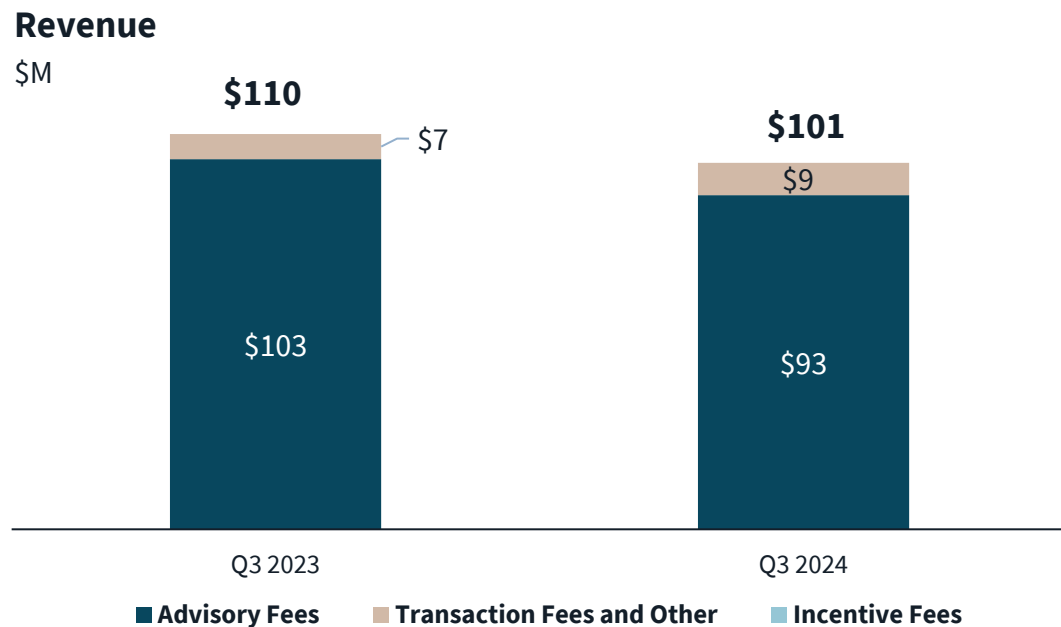
- JLL Technologies revenue declined 4% local currency / USD reflecting lower contract signings for service offerings over the last few quarters, partially offset by growth in software offerings
- Segment Adjusted EBITDA decline primarily driven by lower revenue, increased carried interest expense and a ~\$5M reduction in incentive compensation recognized in the prior-year quarter, which 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 Q3 2024 and a carried interest benefit of \$0.1 million for Q3 2023 related to Equity (losses) earnings of the segment
- As of September 30, 2024, JLL Technologies' proptech investments total ~\$430M, with the portfolio currently valued at ~\$440M, including notes receivables
- Refer to pages 25 - 28 for definitions and reconciliations of non-GAAP financial measures

LaSalle

Growth rates represent % change over Q3 2023



Third Quarter Highlights

- LaSalle's revenue decline of 8% local currency / USD was primarily due to declines in assets under management (AUM) and lower fees in Europe due to a previously announced structural change
- AUM of \$84.6 billion at quarter end, a year-over-year decline of 7% local currency (9% USD), primarily reflecting valuation declines as well as net dispositions and withdrawals
- Segment Adjusted EBITDA decline was driven by lower revenues and a one-time reduction in the prior-year quarter to a legacy incentive compensation accrual upon final determination of performance relative to target

Notes:

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

Capital allocation and balance sheet

Debt and leverage

Highlights:

- Strong balance sheet with ample liquidity provides operational flexibility
- \$800M of commercial paper issued, with proceeds 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 positive cash flow from operations

Debt and leverage (\$M)	Q3 2024	Q2 2024	Q3 2023
Cash and cash equivalents	438	424	390
Total debt	2,035	2,176	2,088
Short-term borrowings	100	126	118
Commercial paper	800	--	--
Credit facility	345	1,275	1,600
Long term senior notes	791	775	371
Total Net Debt	\$1,597	\$1,752	\$1,699
Adjusted TTM EBITDA	\$1,115	\$1,034	\$915
Net Debt /Adjusted TTM EBITDA	1.4x	1.7x	1.9x
Corporate Liquidity	\$3,393	\$2,449	\$2,140

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+

\$3.30B

Credit Facility

Maturing in November 2028

\$2.50B

Commercial Paper Program

\$800M Outstanding as of September 30, 2024

\$400M

LT Senior Notes

(Public Offering)

5-yr debt 6.875% fixed (due 2028)

€ 350M

LT Senior Euro Notes

(Private Placement)

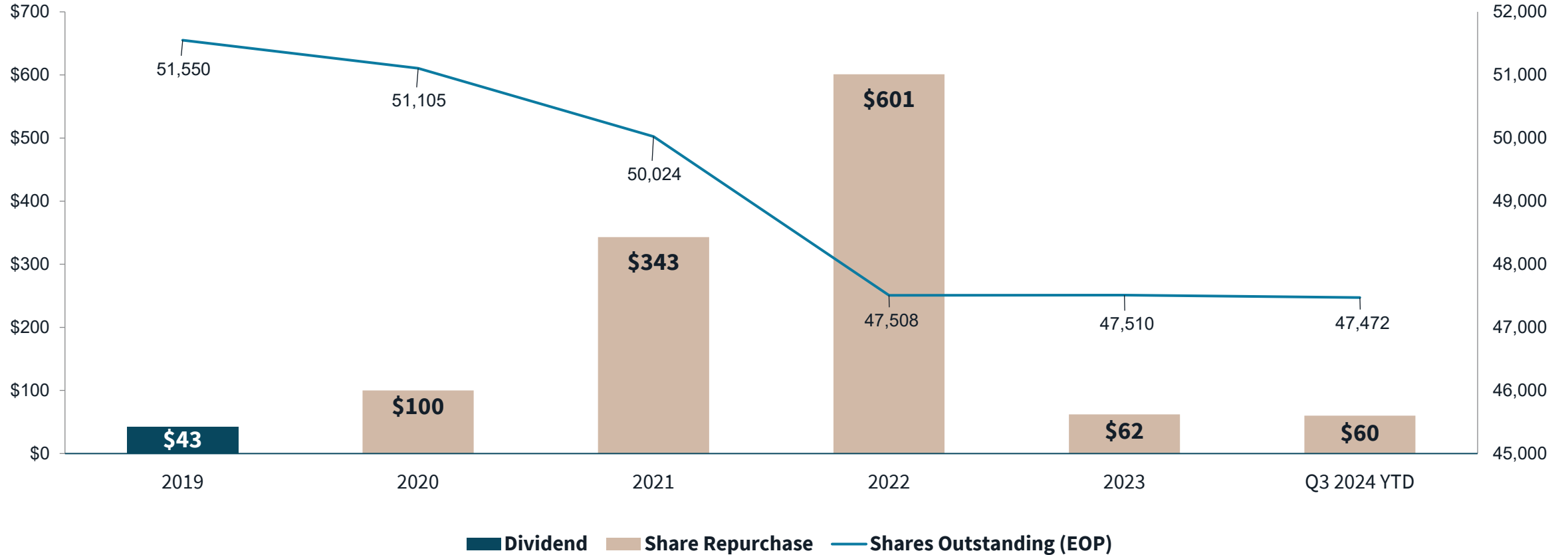
10-yr debt 1.96% fixed (due 2027)

12-yr debt 2.21% fixed (due 2029)



Return of capital to shareholders

(\$ in millions) (Shares in 000s)



Highlights

- Strong balance sheet provides flexibility to invest in the business while also returning cash to shareholders
- Shares repurchases totaled \$20 million in Q3 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

Financial targets

2024 Financial Targets

2024 Consolidated Financial Targets

Adjusted EBITDA

\$1,150 – 1,200M




*\$150M increase to bottom of the range.
Previous range was \$1,000 – 1,200M




Supplemental materials

Changes in reporting



- As announced in September, Property Management will move out of Markets Advisory, effective January 1, 2025
- Markets Advisory and Work Dynamics will become Leasing Advisory and Real Estate Management Services, respectively





Current

Markets Advisory	Leasing	
	Property Management	
	Advisory, Consulting & Other	

Work Dynamics	Workplace Management	
	Project Management	
	Portfolio Services and Other	

New—to be effective January 1, 2025

Leasing Advisory	Leasing	
	Advisory, Consulting & Other	

Real Estate Management Services	Workplace Management	
	Property Management	
	Project Management	
	Portfolio Services and Other	

Consolidated YTD 2024 financial results

Growth rates represent % change over nine months ended Q3 2023

	Q3 2024 YTD	Q3 2023 YTD	'24/'23 % Chg. USD	'24/'23 % Chg. Local Currency
Revenue	\$16,622M	\$14,879M	↑ 12%	↑ 12%
Gross Contract Costs	\$11,108M	\$9,666M	↑ 15%	↑ 15%
Platform operating expenses	\$5,015M	\$4,848M	↑ 3%	↑ 3%
Adjusted Net Income	\$379M	\$243M	↑ 56%	↑ 60%
Adjusted Diluted EPS	\$7.84	\$5.02	↑ 56%	↑ 59%
Adjusted EBITDA	\$732M	\$555M	↑ 32%	↑ 33%

Notes:

- 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

YTD 2024 financial results – Business segments

\$M. Growth rates in local currency; represent % change over nine months ended Q3 2023

	Revenue	Gross Contract Costs	Segment Platform Operating Expenses	Adjusted EBITDA
Markets Advisory	\$3,173 ↑ 9%	\$939 ↑ 11%	\$1,907 ↑ 3%	\$377 ↑ 46%
Capital Markets	\$1,334 ↑ 8%	\$37 ↑ 10%	\$1,251 ↑ 6%	\$125 ↑ 29%
Work Dynamics	\$11,641 ↑ 15%	\$10,102 ↑ 16%	\$1,411 ↑ 6%	\$196 ↑ 37%
JLL Technologies	\$167 ↓ (8)%	\$4 ↓ (64)%	\$207 ↔ %	\$(24) ↑ 6%
LaSalle	\$307 ↓ (16)%	\$27 ↑ 21%	\$238 ↓ (11)%	\$58 ↓ (28)%
Consolidated	\$16,622 ↑ 12%	\$11,108 ↑ 15%	\$5,015 ↑ 3%	\$732 ↑ 33%

Notes:

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

Non-GAAP reconciliations

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

	Three Months Ended Sep 30		Nine Months Ended Sep 30	
(\$M except per share data)	2024	2023	2024	2023
Net income attributable to common shareholders	\$155.1	\$59.7	\$305.6	\$53.0
Shares (in 000s)	48,497	48,394	48,355	48,317
Diluted earnings per share	\$3.20	\$1.23	\$6.32	\$1.10
Net income attributable to common shareholders	\$155.1	\$59.7	\$305.6	\$53.0
Restructuring and acquisition charges	(8.8)	31.6	4.4	79.1
Net non-cash MSR and mortgage banking derivative activity	5.1	7.1	25.9	9.5
Amortization of acquisition-related intangibles ⁽¹⁾	15.6	16.2	46.6	49.9
Net (gain) loss on disposition	--	(1.3)	--	0.5
Interest on employee loans, net of forgiveness	(1.8)	(1.6)	(4.1)	(2.3)
Equity losses - JLL Technologies and LaSalle	2.2	12.1	23.4	125.0
Credit losses on convertible note investments	6.3	--	6.3	--
Tax impact of adjusted items ⁽²⁾	(3.7)	(17.5)	(28.9)	(72.0)
Adjusted net income	\$170.0	\$106.3	\$379.2	\$242.7
Shares (in 000s)	48,497	48,394	48,355	48,317
Adjusted diluted earnings per share⁽³⁾	\$3.50	\$2.19	\$7.84	\$5.02

(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 of 2024 and the first nine months 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 nine months ended September 30, 2024, include \$0.01 and \$0.16, respectively, unfavorable impact due to foreign exchange rate fluctuations.

Reconciliation of net income attributable to common shareholders to adjusted EBITDA

(\$M)	Three Months Ended Sep 30		Nine Months Ended Sep 30	
	2024	2023	2024	2023
Net income attributable to common shareholders	\$155.1	\$59.7	\$305.6	\$53.0
Interest expense, net of interest income	38.1	37.1	110.3	103.9
Income tax provision	37.4	14.5	73.8	13.0
Depreciation and amortization ⁽¹⁾	64.5	58.1	185.9	173.6
Restructuring and acquisition charges	(8.8)	31.6	4.4	79.1
Net (gain) loss on disposition	--	(1.3)	--	0.5
Net non-cash MSR and mortgage banking derivative activity	5.1	7.1	25.9	9.5
Interest on employee loans, net of forgiveness	(1.8)	(1.6)	(4.1)	(2.3)
Equity losses - JLL Technologies and LaSalle	2.2	12.1	23.4	125.0
Credit losses on convertible note investments	6.3	--	6.3	--
Adjusted EBITDA	\$298.1	\$217.3	\$731.5	\$555.3

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

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.

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.