

**United States  
Securities and Exchange Commission  
Washington, D.C. 20549**

**Form 10-Q**

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
For the quarterly period ended **June 30, 2024**

Or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 1-13145



**Jones Lang LaSalle Incorporated**

(Exact name of registrant as specified in its charter)

**Maryland**

(State or other jurisdiction of incorporation or organization)

**200 East Randolph Drive Chicago, IL**

(Address of principal executive offices)

**36-4150422**

(I.R.S. Employer Identification No.)

**60601**

(Zip Code)

Registrant's telephone number, including area code: **(312) 782-5800**

Former name, former address and former fiscal year, if changed since last report: **Not Applicable**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.01	JLL	The New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company  Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The number of shares outstanding of the registrant's common stock (par value \$0.01) as of the close of business on August 1, 2024 was 47,464,235.

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**Part I. Financial Information**  
**Item 1. Financial Statements**

**JONES LANG LASALLE INCORPORATED**  
**CONSOLIDATED BALANCE SHEETS**

(in millions, except share and per share data)	June 30, 2024	December 31, 2023
<b>Assets</b>	(unaudited)	
Current assets:		
Cash and cash equivalents	\$ 424.4	410.0
Trade receivables, net of allowance of \$75.4 and \$70.7	1,911.5	2,095.8
Notes and other receivables	417.9	446.4
Reimbursable receivables	2,345.2	2,321.7
Warehouse receivables	642.4	677.4
Short-term contract assets, net of allowance of \$1.5 and \$1.6	310.3	338.3
Prepaid and other	582.3	567.4
<b>Total current assets</b>	<b>6,634.0</b>	<b>6,857.0</b>
Property and equipment, net of accumulated depreciation of \$1,099.2 and \$1,039.1	596.9	613.9
Operating lease right-of-use assets	759.4	730.9
Goodwill	4,609.2	4,587.4
Identified intangibles, net of accumulated amortization of \$625.9 and \$563.0	743.9	785.0
Investments, including \$744.7 and \$740.8 at fair value	819.7	816.6
Long-term receivables	394.1	363.8
Deferred tax assets, net	507.8	497.4
Deferred compensation plan	639.8	604.3
Other	204.2	208.5
<b>Total assets</b>	<b>\$ 15,909.0</b>	<b>16,064.8</b>
<b>Liabilities and Equity</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,154.0	1,406.7
Reimbursable payables	1,746.0	1,796.9
Accrued compensation and benefits	1,098.0	1,698.3
Short-term borrowings	126.2	147.9
Short-term contract liabilities and deferred income	217.9	226.4
Warehouse facilities	655.5	662.7
Short-term operating lease liabilities	155.6	161.9
Other	360.8	345.3
<b>Total current liabilities</b>	<b>5,514.0</b>	<b>6,446.1</b>
Credit facility, net of debt issuance costs of \$12.9 and \$14.4	1,262.1	610.6
Long-term debt, net of debt issuance costs of \$7.3 and \$8.1	767.9	779.3
Deferred tax liabilities, net	42.5	44.8
Deferred compensation	620.0	580.0
Long-term operating lease liabilities	779.8	754.5
Other	424.4	439.6
<b>Total liabilities</b>	<b>9,410.7</b>	<b>9,654.9</b>
Company shareholders' equity:		
Common stock, \$0.01 par value per share, 100,000,000 shares authorized; 52,120,548 and 52,120,548 shares issued; 47,497,305 and 47,509,750 outstanding	0.5	0.5
Additional paid-in capital	2,013.3	2,019.7
Retained earnings	5,941.9	5,795.6
Treasury stock, at cost, 4,623,243 and 4,610,798 shares	(913.6)	(920.1)
Shares held in trust	(11.9)	(10.4)
Accumulated other comprehensive loss	(651.0)	(591.5)
<b>Total Company shareholders' equity</b>	<b>6,379.2</b>	<b>6,293.8</b>
Noncontrolling interest	119.1	116.1
<b>Total equity</b>	<b>6,498.3</b>	<b>6,409.9</b>
<b>Total liabilities and equity</b>	<b>\$ 15,909.0</b>	<b>16,064.8</b>

See accompanying notes to Consolidated Financial Statements.

**JONES LANG LASALLE INCORPORATED**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

(in millions, except share and per share data) (unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Revenue</b>	\$ 5,628.7	5,052.5	\$ 10,753.2	9,768.0
<b>Operating expenses:</b>				
Compensation and benefits	\$ 2,599.2	2,417.0	\$ 5,014.8	4,670.0
Operating, administrative and other	2,803.3	2,414.6	5,335.3	4,766.1
Depreciation and amortization	62.3	59.9	123.3	117.4
Restructuring and acquisition charges	11.5	11.8	13.2	47.5
<b>Total operating expenses</b>	<b>\$ 5,476.3</b>	<b>4,903.3</b>	<b>\$ 10,486.6</b>	<b>9,601.0</b>
<b>Operating income</b>	<b>\$ 152.4</b>	<b>149.2</b>	<b>\$ 266.6</b>	<b>167.0</b>
Interest expense, net of interest income	41.7	40.5	72.2	66.8
Equity losses	(15.4)	(103.5)	(19.1)	(106.1)
Other income (expense)	9.7	(1.2)	11.2	(1.1)
Income (loss) before income taxes and noncontrolling interest	105.0	4.0	186.5	(7.0)
Income tax provision (benefit)	20.5	0.8	36.4	(1.5)
<b>Net income (loss)</b>	<b>84.5</b>	<b>3.2</b>	<b>150.1</b>	<b>(5.5)</b>
Net income (loss) attributable to noncontrolling interest	0.1	0.7	(0.4)	1.2
<b>Net income (loss) attributable to common shareholders</b>	<b>\$ 84.4</b>	<b>2.5</b>	<b>\$ 150.5</b>	<b>(6.7)</b>
Basic earnings (loss) per common share	\$ 1.77	0.05	\$ 3.17	(0.14)
Basic weighted average shares outstanding (in 000's)	47,539	47,748	47,512	47,652
Diluted earnings (loss) per common share	\$ 1.75	0.05	\$ 3.12	(0.14)
Diluted weighted average shares outstanding (in 000's)	48,317	48,334	48,302	47,652
Net income (loss) attributable to common shareholders	\$ 84.4	2.5	\$ 150.5	(6.7)
Change in pension liabilities, net of tax	—	(1.1)	0.3	(1.1)
Foreign currency translation adjustments	(22.1)	11.1	(59.8)	37.9
<b>Comprehensive income attributable to common shareholders</b>	<b>\$ 62.3</b>	<b>12.5</b>	<b>\$ 91.0</b>	<b>30.1</b>

See accompanying notes to Consolidated Financial Statements.

**JONES LANG LASALLE INCORPORATED**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024 AND 2023**

Company Shareholders' Equity									
(in millions, except share and per share data) (unaudited)	Common Stock		Additional Paid-In Capital	Retained Earnings	Shares Held in Trust	Treasury Stock	AOCI <sup>(1)</sup>	NCI <sup>(2)</sup>	Total Equity
	Shares Outstanding	Amount							
December 31, 2023	47,509,750	\$ 0.5	2,019.7	5,795.6	(10.4)	(920.1)	(591.5)	116.1	\$ 6,409.9
Net income (loss)	—	—	—	66.1	—	—	—	(0.5)	65.6
Vesting of shares related to equity compensation plans, net of amounts withheld for payment of taxes	132,118	—	(55.1)	(4.1)	—	38.9	—	—	(20.3)
Stock-based compensation	—	—	11.2	—	—	—	—	—	11.2
Shares held in trust	—	—	—	—	0.1	—	—	—	0.1
Repurchase of common stock	(144,523)	—	—	—	—	(20.0)	—	—	(20.0)
Change in pension liabilities, net of tax	—	—	—	—	—	—	0.3	—	0.3
Foreign currency translation adjustments	—	—	—	—	—	—	(37.7)	—	(37.7)
Decrease in amounts due to noncontrolling interest	—	—	—	—	—	—	—	(1.5)	(1.5)
March 31, 2024	47,497,345	\$ 0.5	1,975.8	5,857.6	(10.3)	(901.2)	(628.9)	114.1	\$ 6,407.6
Net income	—	—	—	84.4	—	—	—	0.1	84.5
Vesting of shares related to equity compensation plans, net of amounts withheld for payment of taxes	103,674	—	(8.2)	(0.1)	—	8.0	—	—	(0.3)
Stock-based compensation	—	—	45.7	—	—	—	—	—	45.7
Shares held in trust	—	—	—	—	(1.6)	—	—	—	(1.6)
Repurchase of common stock	(103,714)	—	—	—	—	(20.4)	—	—	(20.4)
Foreign currency translation adjustments	—	—	—	—	—	—	(22.1)	—	(22.1)
Increase in amounts due to noncontrolling interest	—	—	—	—	—	—	—	4.9	4.9
June 30, 2024	47,497,305	\$ 0.5	2,013.3	5,941.9	(11.9)	(913.6)	(651.0)	119.1	\$ 6,498.3

(1) AOCI: Accumulated other comprehensive income (loss)

(2) NCI: Noncontrolling interest

**JONES LANG LASALLE INCORPORATED**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)**  
**FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024 AND 2023**

(in millions, except share and per share data) (unaudited)	Company Shareholders' Equity								
	Common Stock		Additional	Retained	Shares	Treasury	AOCI <sup>(1)</sup>	NCI <sup>(2)</sup>	Total
	Shares Outstanding	Amount	Paid-In Capital	Earnings	Held in Trust	Stock			Equity
December 31, 2022	47,507,758	\$ 0.5	2,022.6	5,590.4	(9.8)	(934.6)	(648.2)	121.6	\$ 6,142.5
Net (loss) income	—	—	—	(9.2)	—	—	—	0.5	(8.7)
Vesting of shares related to equity compensation plans, net of amounts withheld for payment of taxes	101,446	—	(58.0)	(14.5)	—	51.1	—	—	(21.4)
Stock-based compensation	—	—	16.7	—	—	—	—	—	16.7
Foreign currency translation adjustments	—	—	—	—	—	—	26.8	—	26.8
Decrease in amounts due to noncontrolling interest	—	—	—	—	—	—	—	(0.7)	(0.7)
March 31, 2023	47,609,204	\$ 0.5	1,981.3	5,566.7	(9.8)	(883.5)	(621.4)	121.4	\$ 6,155.2
Net income <sup>(3)</sup>	—	—	—	2.5	—	—	—	0.6	3.1
Vesting of shares related to equity compensation plans, net of amounts withheld for payment of taxes	184,068	—	(2.3)	(1.6)	—	7.2	—	—	3.3
Stock-based compensation	—	—	36.3	—	—	—	—	—	36.3
Shares held in trust	—	—	—	—	(1.8)	—	—	—	(1.8)
Repurchase of common stock	(72,322)	—	—	—	—	(19.5)	—	—	(19.5)
Change in pension liabilities, net of tax	—	—	—	—	—	—	(1.1)	—	(1.1)
Foreign currency translation adjustments	—	—	—	—	—	—	11.1	—	11.1
Decrease in amounts due to noncontrolling interest	—	—	—	—	—	—	—	(1.8)	(1.8)
June 30, 2023	47,720,950	\$ 0.5	2,015.3	5,567.6	(11.6)	(895.8)	(611.4)	120.2	\$ 6,184.8

(1) AOCI: Accumulated other comprehensive income (loss)

(2) NCI: Noncontrolling interest

(3) Excludes net income attributable to redeemable noncontrolling interest of \$0.1 million for the three months ended June 30, 2023.

See accompanying notes to Consolidated Financial Statements.

**JONES LANG LASALLE INCORPORATED**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

(in millions) (unaudited)	Six Months Ended June 30,	
	2024	2023
<b>Cash flows from operating activities:</b>		
Net income (loss)	\$ 150.1	(5.5)
Reconciliation of net income to net cash used in operating activities:		
Depreciation and amortization	123.3	117.4
Equity losses	19.1	106.1
Net loss on dispositions	—	1.8
Distributions of earnings from investments	7.2	6.0
Provision for loss on receivables and other assets	31.7	19.0
Amortization of stock-based compensation	56.8	53.0
Net non-cash mortgage servicing rights and mortgage banking derivative activity	20.8	2.4
Accretion of interest and amortization of debt issuance costs	2.6	2.1
Other, net	(0.7)	3.6
Change in:		
Receivables	114.9	139.8
Reimbursable receivables and reimbursable payables	(79.3)	(51.0)
Prepaid expenses and other assets	16.2	(4.9)
Income taxes receivable, payable and deferred	(150.3)	(116.1)
Accounts payable, accrued liabilities and other liabilities	(139.4)	(119.8)
Accrued compensation (including net deferred compensation)	(576.6)	(633.2)
<b>Net cash used in operating activities</b>	<b>(403.6)</b>	<b>(479.3)</b>
<b>Cash flows from investing activities:</b>		
Net capital additions – property and equipment	(81.4)	(88.2)
Business acquisitions, net of cash acquired	(39.3)	(13.6)
Capital contributions to investments	(41.0)	(66.2)
Distributions of capital from investments	9.6	12.7
Other, net	(2.0)	(5.4)
<b>Net cash used in investing activities</b>	<b>(154.1)</b>	<b>(160.7)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from borrowings under credit facility	4,713.0	4,478.0
Repayments of borrowings under credit facility	(4,063.0)	(3,853.0)
Net repayments of short-term borrowings	(15.4)	(55.3)
Payments of deferred business acquisition obligations and earn-outs	(4.9)	(21.8)
Repurchase of common stock	(40.4)	(19.5)
Noncontrolling interest contributions, net	3.3	—
Other, net	(26.0)	(24.5)
<b>Net cash provided by financing activities</b>	<b>566.6</b>	<b>503.9</b>
Effect of currency exchange rate changes on cash, cash equivalents and restricted cash	(14.7)	3.8
<b>Net change in cash, cash equivalents and restricted cash</b>	<b>(5.8)</b>	<b>(132.3)</b>
Cash, cash equivalents and restricted cash, beginning of the period	663.4	746.0
<b>Cash, cash equivalents and restricted cash, end of the period</b>	<b>\$ 657.6</b>	<b>613.7</b>
<b>Supplemental disclosure of cash flow information:</b>		
Restricted cash, beginning of period	\$ 253.4	226.7
Restricted cash, end of period	233.2	211.2
Cash paid during the period for:		
Interest	\$ 75.5	65.1
Income taxes, net of refunds	190.5	103.1
Operating leases	98.6	96.2
Non-cash activities:		
Business acquisitions (including contingent consideration)	\$ 11.0	—
Deferred business acquisition obligations	5.8	—

See accompanying notes to Consolidated Financial Statements.

**JONES LANG LASALLE INCORPORATED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

**1. INTERIM INFORMATION**

Readers of this quarterly report should refer to the audited financial statements of Jones Lang LaSalle Incorporated ("JLL," which may also be referred to as "the Company," "we," "us" or "our") for the year ended December 31, 2023, which are included in our 2023 Annual Report on Form 10-K, filed with the United States Securities and Exchange Commission ("SEC") and also available on our website ([www.jll.com](http://www.jll.com)), since we have omitted from this quarterly report certain footnote disclosures which would substantially duplicate those contained in such audited financial statements. You should also refer to the "Summary of Critical Accounting Policies and Estimates" section within Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and to Note 2, Summary of Significant Accounting Policies, in the Notes to Consolidated Financial Statements in our 2023 Annual Report on Form 10-K for further discussion of our significant accounting policies and estimates.

Our Consolidated Financial Statements as of June 30, 2024, and for the periods ended June 30, 2024 and 2023, are unaudited. In the opinion of management, we have included all adjustments (consisting solely of normal recurring adjustments) necessary for a fair presentation of the Consolidated Financial Statements for these interim periods. As discussed within our 2023 Annual Report on Form 10-K, specific to our Consolidated Statements of Changes in Equity and Consolidated Statements of Cash Flows, we have made certain presentation changes and recast prior-period information to conform with the current presentation.

Historically, our quarterly revenue and profits have tended to increase from quarter to quarter as the year progresses. This is the result of a general focus in the real estate industry on completing transactions by calendar year end, while certain expenses are recognized evenly throughout the year. Growth in our Property Management and Workplace Management businesses as well as other annuity-based services has, to an extent, lessened the seasonality in our revenue and profits during the past several years. Within our Markets Advisory and Capital Markets segments, revenue from transaction-based activities is driven by the size and timing of our clients' transactions and can fluctuate significantly from period to period. Our LaSalle Investment Management ("LaSalle") segment generally earns investment-generated performance fees on clients' real estate investment returns when assets are sold, the timing of which is geared toward the benefit of our clients, as well as co-investment equity gains and losses, primarily dependent on underlying valuations.

A significant portion of our compensation and benefits expense is from incentive compensation plans, which we generally accrue throughout the year based on progress toward annual performance targets. This process can result in significant fluctuations in quarterly compensation and benefits expense from period to period. Non-variable operating expenses, which we recognize when incurred during the year, are relatively constant on a quarterly basis.

We provide for the effects of income taxes on interim financial statements based on our estimate of the effective tax rate for the full year, which we base on forecasted income by country and expected enacted tax rates. As required, we adjust for the impact of discrete items in the quarters in which they occur. Changes in the geographic mix of income can impact our estimated effective tax rate.

As a result of the items mentioned above, the results for the periods ended June 30 are not fully indicative of what our results will be for the full fiscal year.



## 2. SUBSEQUENT EVENTS & NEW ACCOUNTING STANDARDS

### Subsequent events

In August of 2024, we repurchased a loan, which we originated and sold to Fannie Mae, with an unpaid principal balance ("UPB") of \$74.25 million. As this subsequent event represented additional evidence about a matter that existed as of the reporting date, for the period ended June 30, 2024, we recognized \$18.0 million within Operating, administrative and other expenses, for the current estimated loss associated with the repurchase in our results. This impact represents the difference between our estimate of the current fair value of the repurchased loan and the repurchase price, including amounts in excess of the UPB for items such as unpaid interest.

### Recently issued accounting guidance

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which requires a public entity to disclose significant segment expenses and other segment items on an annual and interim basis and to provide in interim periods all disclosures about a reportable segment's profit or loss and assets that are currently required annually. The FASB issued the ASU in response to requests from investors for companies to disclose more information about their financial performance at the segment level. The ASU does not change how a public entity identifies its operating segments, aggregates them, or applies the quantitative thresholds to determine its reportable segments. This ASU is effective for annual periods beginning after December 15, 2023, and for interim periods beginning after December 15, 2024, with early adoption permitted. We are evaluating the effect this guidance will have on our segment disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which enhances the income tax disclosures to provide information to better assess how an entity's operations and related tax risks and tax planning and operational opportunities affect its tax rate and prospects for future cash flows. This ASU is effective for annual periods beginning after December 15, 2024, with early adoption permitted. We are evaluating the effect this guidance will have on our tax disclosures.

## 3. REVENUE RECOGNITION

### Capital Markets revenue excluded from the scope of Accounting Standards Codification Topic 606, Revenue from Contracts with Customers ("ASC Topic 606")

Our mortgage banking and servicing operations, comprised of (i) all Loan Servicing revenue and (ii) activities related to mortgage servicing rights ("MSR" or "MSRs") and loan origination fees (included in Investment Sales, Debt/Equity Advisory and Other), are not considered revenue from contracts with customers, and accordingly are excluded from the scope of ASC Topic 606. Such out-of-scope revenue is presented below.

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,		
	2024	2023	2024	2023	
Revenue excluded from scope of ASC Topic 606	\$	67.6	77.2	\$ 134.8	143.4

### Contract assets and liabilities

Our contract assets, net of allowance, are included in Short-term contract assets and Other assets and our contract liabilities are included in Short-term contract liabilities and deferred income on our Consolidated Balance Sheets. The majority of contract liabilities are recognized as revenue within 90 days. Such contract assets and liabilities are presented below.

(in millions)	June 30, 2024		December 31, 2023
Contract assets, gross	\$	366.3	402.3
Contract asset allowance		(3.8)	(1.8)
Contract assets, net	\$	362.5	400.5
Contract liabilities	\$	162.2	166.2

### **Remaining performance obligations**

Remaining performance obligations represent the aggregate transaction price for contracts where our performance obligations have not yet been satisfied. As of June 30, 2024, the aggregate amount of transaction price allocated to remaining performance obligations represented less than 5% of our total revenue. In accordance with ASC Topic 606, excluded from the aforementioned remaining performance obligations are (i) amounts attributable to contracts expected to be completed within 12 months and (ii) variable consideration for services performed as a series of daily performance obligations, such as facilities management, property management and LaSalle contracts. A significant portion of our customer contracts, which are not expected to be fulfilled within 12 months, are represented by the contracts within these businesses.

### **4. BUSINESS SEGMENTS**

We manage and report our operations as five global business segments:

- (1) Markets Advisory,
- (2) Capital Markets,
- (3) Work Dynamics,
- (4) JLL Technologies and
- (5) LaSalle.

Markets Advisory offers a wide range of real estate services, including agency leasing and tenant representation, property management, advisory and consulting services. Capital Markets service offerings include investment sales, debt and equity advisory, value and risk advisory, and loan servicing. Our Work Dynamics business provides a broad suite of integrated services to occupiers of real estate, including facility and project management, as well as portfolio and other services. Our JLL Technologies segment offers software products, solutions and services, while LaSalle provides investment management services on a global basis to institutional investors and high-net-worth individuals.

We allocate all indirect expenses to our segments, other than interest and income taxes, as nearly all expenses incurred benefit one or more of the segments. Allocated expenses primarily consist of corporate functional costs across the globe, which we allocate to the business segments using an expense-specific driver-based methodology.

The Chief Operating Decision Maker ("CODM") of JLL measures and evaluates the segment results based on Adjusted EBITDA for purposes of making decisions about allocating resources and assessing performance. Adjusted EBITDA does not include (i) Restructuring and acquisition charges, (ii) gain/loss on disposal, (iii) interest on employee loans, net of forgiveness, (iv) Equity earnings/losses for JLL Technologies and LaSalle, (v) net non-cash MSR and mortgage banking derivative activity, (vi) Interest expense, net of interest income, (vii) Income tax provision (benefit) and (viii) Depreciation and amortization, which are otherwise included in Net income on the Consolidated Statements of Comprehensive Income.

In the first quarter of 2024, we revised the definition of segment Adjusted EBITDA to exclude certain Equity earnings/losses from investments. The impact of this revision is limited to the JLL Technologies and LaSalle segments. Comparable periods have been recast to conform to the revised presentation. Equity earnings/losses from unconsolidated operating ventures (not investments) remain included in Adjusted EBITDA.

Our CODM is not provided with total asset information by segment and accordingly does not measure or allocate resources based on total assets information. Therefore, we have not disclosed asset information by segment.

Summarized financial information by business segment is as follows.

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Markets Advisory</b>				
Leasing	\$ 619.1	\$ 591.4	\$ 1,116.4	\$ 1,078.4
Property Management	436.6	409.9	866.3	810.1
Advisory, Consulting and Other	23.1	24.1	46.2	43.3
<b>Revenue</b>	<b>\$ 1,078.8</b>	<b>\$ 1,025.4</b>	<b>\$ 2,028.9</b>	<b>\$ 1,931.8</b>
<b>Depreciation and amortization<sup>(1)</sup></b>	<b>\$ 16.5</b>	<b>\$ 16.5</b>	<b>\$ 32.9</b>	<b>\$ 32.6</b>
<b>Equity (losses) earnings</b>	<b>\$ —</b>	<b>\$ (0.1)</b>	<b>\$ 0.4</b>	<b>\$ 0.2</b>
<b>Adjusted EBITDA</b>	<b>\$ 129.6</b>	<b>\$ 99.4</b>	<b>\$ 224.9</b>	<b>\$ 171.0</b>
<b>Capital Markets</b>				
Investment Sales, Debt/Equity Advisory and Other	\$ 320.3	\$ 319.5	\$ 579.0	\$ 560.1
Value and Risk Advisory	95.8	89.5	176.0	168.6
Loan Servicing	41.5	39.0	80.2	76.4
<b>Revenue</b>	<b>\$ 457.6</b>	<b>\$ 448.0</b>	<b>\$ 835.2</b>	<b>\$ 805.1</b>
<b>Depreciation and amortization</b>	<b>\$ 17.3</b>	<b>\$ 16.2</b>	<b>\$ 33.7</b>	<b>\$ 32.1</b>
<b>Equity earnings</b>	<b>\$ 0.5</b>	<b>\$ 4.8</b>	<b>\$ 0.6</b>	<b>\$ 5.4</b>
<b>Adjusted EBITDA</b>	<b>\$ 33.8</b>	<b>\$ 36.0</b>	<b>\$ 58.8</b>	<b>\$ 46.7</b>
<b>Work Dynamics</b>				
Workplace Management	\$ 3,021.1	\$ 2,553.4	\$ 5,892.8	\$ 5,050.6
Project Management	788.1	703.2	1,444.5	1,379.5
Portfolio Services and Other	124.1	118.0	235.5	220.7
<b>Revenue</b>	<b>\$ 3,933.3</b>	<b>\$ 3,374.6</b>	<b>\$ 7,572.8</b>	<b>\$ 6,650.8</b>
<b>Depreciation and amortization</b>	<b>\$ 20.8</b>	<b>\$ 19.9</b>	<b>\$ 41.5</b>	<b>\$ 39.2</b>
<b>Equity earnings</b>	<b>\$ 0.4</b>	<b>\$ 0.8</b>	<b>\$ 1.1</b>	<b>\$ 1.2</b>
<b>Adjusted EBITDA</b>	<b>\$ 71.1</b>	<b>\$ 56.2</b>	<b>\$ 122.0</b>	<b>\$ 81.9</b>
<b>JLL Technologies</b>				
<b>Revenue</b>	<b>\$ 56.4</b>	<b>\$ 60.6</b>	<b>\$ 110.3</b>	<b>\$ 122.0</b>
<b>Depreciation and amortization</b>	<b>\$ 4.8</b>	<b>\$ 4.1</b>	<b>\$ 9.3</b>	<b>\$ 8.0</b>
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>\$ (10.9)</b>	<b>\$ (1.3)</b>	<b>\$ (16.0)</b>	<b>\$ (19.5)</b>
<b>Equity losses</b>	<b>\$ (9.0)</b>	<b>\$ (103.9)</b>	<b>\$ (10.0)</b>	<b>\$ (99.0)</b>
<b>LaSalle</b>				
Advisory fees	\$ 93.1	\$ 103.1	\$ 185.4	\$ 203.6
Transaction fees and other	6.9	5.0	15.8	15.4
Incentive fees	2.6	35.8	4.8	39.3
<b>Revenue</b>	<b>\$ 102.6</b>	<b>\$ 143.9</b>	<b>\$ 206.0</b>	<b>\$ 258.3</b>
<b>Depreciation and amortization</b>	<b>\$ 2.0</b>	<b>\$ 2.3</b>	<b>\$ 4.0</b>	<b>\$ 3.6</b>
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>\$ 22.7</b>	<b>\$ 34.8</b>	<b>\$ 43.7</b>	<b>\$ 57.9</b>
<b>Equity losses</b>	<b>\$ (7.3)</b>	<b>\$ (5.1)</b>	<b>\$ (11.2)</b>	<b>\$ (13.9)</b>

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

(2) JLL Technologies and LaSalle Adjusted EBITDA excludes Equity earnings/losses.

The following table is a reconciliation of Adjusted EBITDA to Net income (loss) attributable to common shareholders.

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Adjusted EBITDA - Markets Advisory	\$ 129.6	99.4	\$ 224.9	171.0
Adjusted EBITDA - Capital Markets	33.8	36.0	58.8	46.7
Adjusted EBITDA - Work Dynamics	71.1	56.2	122.0	81.9
Adjusted EBITDA - JLL Technologies	(10.9)	(1.3)	(16.0)	(19.5)
Adjusted EBITDA - LaSalle	22.7	34.8	43.7	57.9
Adjusted EBITDA - Consolidated	\$ 246.3	225.1	\$ 433.4	338.0
<b>Adjustments:</b>				
Restructuring and acquisition charges	\$ (11.5)	(11.8)	\$ (13.2)	(47.5)
Net loss on disposition	—	(1.8)	—	(1.8)
Interest on employee loans, net of forgiveness	1.3	0.9	2.3	0.7
Equity earnings (losses) - JLL Technologies and LaSalle	(16.3)	(109.0)	(21.2)	(112.9)
Net non-cash MSR and mortgage banking derivative activity	(11.8)	(0.6)	(20.8)	(2.4)
Interest expense, net of interest income	(41.7)	(40.5)	(72.2)	(66.8)
Income tax (provision) benefit	(20.5)	(0.8)	(36.4)	1.5
Depreciation and amortization <sup>(1)</sup>	(61.4)	(59.0)	(121.4)	(115.5)
Net income (loss) attributable to common shareholders	\$ 84.4	2.5	\$ 150.5	(6.7)

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

## 5. BUSINESS COMBINATIONS, GOODWILL AND OTHER INTANGIBLE ASSETS

### 2024 Business Combinations Activity

During the six months ended June 30, 2024, we completed one strategic acquisition. This strategic acquisition is presented below.

Acquired Company	Quarter of Acquisition	Country	Primary Segment
SKAE Power Solutions (SKAE)	Q2	United States	Work Dynamics

Aggregate terms of our acquisitions included: (i) cash paid at closing of \$39.3 million, (ii) guaranteed deferred consideration of \$5.8 million and (iii) contingent earn-out consideration of \$11.0 million, payable upon satisfaction of certain performance conditions and which we have initially recorded at their respective acquisition date fair value.

A preliminary allocation of purchase consideration resulted in (i) goodwill of \$40.4 million, (ii) identifiable intangibles of \$14.9 million and (iii) other net assets (acquired assets less assumed liabilities) of \$0.8 million. As of June 30, 2024, we have not completed our analysis to assign fair values to all of the identifiable intangible and tangible assets acquired and, therefore, we may further refine the purchase price allocations for this acquisition during the open measurement period.

During the six months ended June 30, 2024 and 2023, we paid \$4.9 million and \$22.0 million, respectively, for deferred business acquisition and earn-out obligations for acquisitions completed in prior years.

**Earn-Out Payments**

(\$ in millions)	June 30, 2024	December 31, 2023
Number of acquisitions with earn-out payments subject to the achievement of certain performance criteria	13	14
Maximum earn-out payments (undiscounted)	\$ 113.6	100.0
Short-term earn-out liabilities (fair value) <sup>(1)</sup>	11.4	12.0
Long-term earn-out liabilities (fair value) <sup>(1)</sup>	42.3	45.5

(1) Included in Other current and Other long-term liabilities on the Consolidated Balance Sheets.

Assuming the achievement of the applicable performance criteria, we anticipate making these earn-out payments over the next four years. Refer to Note 8, Fair Value Measurements, and Note 11, Restructuring and Acquisition Charges, for additional discussion of our earn-out liabilities.

**Goodwill and Other Intangible Assets**

Goodwill and unamortized intangibles as of June 30, 2024 consisted of: (i) goodwill of \$4,609.2 million, (ii) identifiable intangibles of \$695.6 million amortized over their remaining finite useful lives and (iii) \$48.3 million of identifiable intangibles with indefinite useful lives that are not amortized. Notable portions of our goodwill and unamortized intangibles are denominated in currencies other than the U.S. dollar, which means a portion of the movements in the reported book value of these balances is attributable to movements in foreign currency exchange rates.

The following table details, by reporting segment, movements in goodwill.

(in millions)	Markets Advisory	Capital Markets	Work Dynamics	JLL Technologies	LaSalle	Consolidated
Balance as of December 31, 2023	\$ 1,759.3	1,986.4	537.7	247.7	56.3	\$ 4,587.4
Additions, net of adjustments	—	—	40.4	—	—	40.4
Impact of exchange rate movements	(7.6)	(8.5)	(2.3)	—	(0.2)	(18.6)
Balance as of June 30, 2024	\$ 1,751.7	1,977.9	575.8	247.7	56.1	\$ 4,609.2

(in millions)	Markets Advisory	Capital Markets	Work Dynamics	JLL Technologies	LaSalle	Consolidated
Balance as of December 31, 2022	\$ 1,742.9	1,949.2	532.6	247.7	55.6	\$ 4,528.0
Additions, net of adjustments	—	18.7	—	—	—	18.7
Impact of exchange rate movements	12.5	14.1	3.8	—	0.6	31.0
Balance as of June 30, 2023	\$ 1,755.4	1,982.0	536.4	247.7	56.2	\$ 4,577.7

The following tables detail, by intangible type, movements in the gross carrying amount and accumulated amortization of our identifiable intangibles.

(in millions)	MSRs	Other Intangibles	Consolidated
<b>Gross Carrying Amount</b>			
Balance as of December 31, 2023	\$ 801.8	546.2	\$ 1,348.0
<b>Additions, net of adjustments</b>	<b>34.2</b>	<b>14.9</b>	<b>49.1</b>
<b>Adjustment for fully amortized intangibles</b>	<b>(15.5)</b>	<b>(9.3)</b>	<b>(24.8)</b>
<b>Impact of exchange rate movements</b>	<b>—</b>	<b>(2.5)</b>	<b>(2.5)</b>
<b>Balance as of June 30, 2024</b>	<b>\$ 820.5</b>	<b>549.3</b>	<b>\$ 1,369.8</b>
<b>Accumulated Amortization</b>			
Balance as of December 31, 2023	\$ (309.8)	(253.2)	\$ (563.0)
<b>Amortization expense, net<sup>(1)</sup></b>	<b>(55.4)</b>	<b>(32.9)</b>	<b>(88.3)</b>
<b>Adjustment for fully amortized intangibles</b>	<b>15.5</b>	<b>9.3</b>	<b>24.8</b>
<b>Impact of exchange rate movements</b>	<b>—</b>	<b>0.6</b>	<b>0.6</b>
<b>Balance as of June 30, 2024</b>	<b>\$ (349.7)</b>	<b>(276.2)</b>	<b>\$ (625.9)</b>
<b>Net book value as of June 30, 2024</b>	<b>\$ 470.8</b>	<b>273.1</b>	<b>\$ 743.9</b>

(1) Included in this amount for MSRs was \$4.2 million relating to write-offs due to prepayments of sold warehouse receivables for which we retained the servicing rights. Amortization of MSRs is included in Revenue within the Consolidated Statements of Comprehensive Income.

(in millions)	MSRs	Other Intangibles	Consolidated
<b>Gross Carrying Amount</b>			
Balance as of December 31, 2022	\$ 747.3	557.0	\$ 1,304.3
Additions, net of adjustments	45.5	5.8	51.3
Adjustment for fully amortized intangibles	(20.2)	(17.4)	(37.6)
Impact of exchange rate movements	—	2.1	2.1
Balance as of June 30, 2023	\$ 772.6	547.5	\$ 1,320.1
<b>Accumulated Amortization</b>			
Balance as of December 31, 2022	\$ (242.2)	(203.6)	\$ (445.8)
Amortization expense, net <sup>(1)</sup>	(54.5)	(35.6)	(90.1)
Adjustment for fully amortized intangibles	20.2	17.4	37.6
Impact of exchange rate movements	—	(0.7)	(0.7)
Balance as of June 30, 2023	\$ (276.5)	(222.5)	\$ (499.0)
<b>Net book value as of June 30, 2023</b>	<b>\$ 496.1</b>	<b>325.0</b>	<b>\$ 821.1</b>

(1) Included in this amount for MSRs was \$6.8 million relating to write-offs due to prepayments of sold warehouse receivables for which we retained the servicing rights. Amortization of MSRs is included in Revenue within the Consolidated Statements of Comprehensive Income.

## 6. INVESTMENTS

Summarized investment balances as of June 30, 2024 and December 31, 2023 are presented in the following table.

(in millions)	June 30, 2024	December 31, 2023
<b>JLL Technologies investments</b>	<b>\$ 404.5</b>	397.6
<b>LaSalle co-investments</b>	<b>384.1</b>	388.3
<b>Other investments</b>	<b>31.1</b>	30.7
<b>Total</b>	<b>\$ 819.7</b>	816.6

Our JLL Technologies investments are, generally, investments in early to mid-stage proptech companies as well as proptech funds, while our LaSalle co-investments are, primarily, direct investments in 49 separate property or commingled funds, where we co-invest alongside our clients and for which we also have an advisory agreement.

We have maximum potential unfunded commitments to direct investments or investment vehicles of \$254.7 million and \$11.7 million as of June 30, 2024 for our LaSalle Investment Management business and JLL Technologies, respectively. LaSalle Investment Management's potential unfunded commitments decline in the second quarter of 2024 was primarily due to the legal release of a \$60.3 million remaining unfunded commitment in a specific underlying fund.

### Impairment

There were no significant other-than-temporary impairment charges on investments for the six months ended June 30, 2024 and 2023.

### Fair Value

We report a majority of our investments at fair value. For such investments, we increase or decrease our investment each reporting period by the change in the fair value and we report these fair value adjustments in our Consolidated Statements of Comprehensive Income within Equity earnings/losses. The table below shows the movement in our investments reported at fair value.

(in millions)	2024	2023
<b>Fair value investments as of January 1,</b>	<b>\$ 740.8</b>	794.9
<b>Investments<sup>(1)</sup></b>	<b>43.4</b>	123.8
<b>Distributions</b>	<b>(11.6)</b>	(11.1)
<b>Change in fair value, net</b>	<b>(17.3)</b>	(110.5)
<b>Foreign currency translation adjustments, net</b>	<b>(10.6)</b>	5.4
<b>Fair value investments as of June 30,</b>	<b>\$ 744.7</b>	802.5

(1) During the six months ended June 30, 2024 and 2023, \$8.4 million and \$63.8 million, respectively, in Notes receivable, inclusive of accrued interest, converted to unconsolidated equity investments.

See Note 8, Fair Value Measurements, for additional discussion of our investments reported at fair value.

## 7. STOCK-BASED COMPENSATION

### Stock Unit Awards

Restricted stock unit ("RSU") and performance stock unit ("PSU") awards activity is presented in the following tables.

	RSU Shares (in 000's)	PSU Shares (in 000's)	Total Shares (in 000's)	Weighted Average Grant Date Fair Value
Unvested as of March 31, 2024	776.0	343.5	1,119.5	\$ 172.40
<b>Granted</b>	<b>372.4</b>	<b>167.9</b>	<b>540.3</b>	<b>198.64</b>
<b>Vested</b>	<b>(41.4)</b>	<b>—</b>	<b>(41.4)</b>	<b>203.89</b>
<b>Forfeited</b>	<b>(8.9)</b>	<b>—</b>	<b>(8.9)</b>	<b>173.86</b>
<b>Unvested as of June 30, 2024</b>	<b>1,098.1</b>	<b>511.4</b>	<b>1,609.5</b>	<b>\$ 180.52</b>
Unvested as of March 31, 2023	688.4	316.4	1,004.8	\$ 192.36
Granted	345.2	151.8	497.0	137.67
Vested	(15.1)	—	(15.1)	131.67
Forfeited	(15.1)	(4.6)	(19.7)	186.15
Unvested as of June 30, 2023	1,003.4	463.6	1,467.0	\$ 174.54

	RSU Shares (in 000's)	PSU Shares (in 000's)	Total Shares (in 000's)	Weighted Average Grant Date Fair Value
Unvested as of December 31, 2023	990.1	458.1	1,448.2	\$ 175.07
<b>Granted</b>	<b>372.4</b>	<b>168.8</b>	<b>541.2</b>	<b>198.62</b>
<b>Vested</b>	<b>(232.9)</b>	<b>(109.0)</b>	<b>(341.9)</b>	<b>185.18</b>
<b>Forfeited</b>	<b>(31.5)</b>	<b>(6.5)</b>	<b>(38.0)</b>	<b>172.57</b>
<b>Unvested as of June 30, 2024</b>	<b>1,098.1</b>	<b>511.4</b>	<b>1,609.5</b>	<b>\$ 180.52</b>
Unvested as of December 31, 2022	841.3	567.0	1,408.3	\$ 170.78
Granted	345.2	182.8	528.0	136.13
Vested	(160.7)	(257.2)	(417.9)	116.49
Forfeited	(22.4)	(29.0)	(51.4)	148.89
Unvested as of June 30, 2023	1,003.4	463.6	1,467.0	\$ 174.54

As of June 30, 2024, we had \$126.9 million of unamortized deferred compensation related to unvested RSUs and PSUs, which we expect to be recognized over a weighted average period of 1.5 years.

## 8. FAIR VALUE MEASUREMENTS

We measure certain assets and liabilities in accordance with ASC Topic 820, *Fair Value Measurements and Disclosures*, which defines fair value as the price that would be received for an asset, or paid to transfer a liability, in an orderly transaction between market participants on the measurement date. In addition, it establishes a framework for measuring fair value according to the following three-tier fair value hierarchy:

- Level 1 - Quoted prices for identical assets or liabilities in active markets accessible as of the measurement date;
- Level 2 - Inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and
- Level 3 - Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.



**Financial Instruments**

Our financial instruments include Cash and cash equivalents, Trade receivables, Notes and other receivables, Reimbursable receivables, Warehouse receivables, restricted cash, contract assets, Accounts payable, Reimbursable payables, Short-term borrowings, contract liabilities, Warehouse facilities, Credit facility, Long-term debt and foreign currency forward contracts. The carrying amounts of Cash and cash equivalents, Trade receivables, Notes and other receivables, Reimbursable receivables, restricted cash, contract assets, Accounts payable, Reimbursable payables, contract liabilities and the Warehouse facilities approximate their estimated fair values due to the short-term nature of these instruments. The carrying values of our Credit facility and Short-term borrowings approximate their estimated fair values given the variable interest rate terms and market spreads.

We estimated the fair value of our Long-term debt using dealer quotes that are Level 2 inputs in the fair value hierarchy. The fair value and carrying value of our debt are presented in the following table.

(in millions)		June 30, 2024	December 31, 2023
<b>Long-term debt, fair value</b>	\$	<b>789.0</b>	798.1
<b>Long-term debt, carrying value, net of debt issuance costs</b>		<b>767.9</b>	779.3

**Investments at Fair Value - Net Asset Value ("NAV")**

We report a significant portion of our investments at fair value. For such investments, we increase or decrease our investment each reporting period by the change in the fair value, and we report these fair value adjustments in our Consolidated Statements of Comprehensive Income within Equity earnings/losses.

For a subset of our investments reported at fair value, we estimate the fair value using the NAV per share (or its equivalent) our investees provide. Critical inputs to NAV estimates included valuations of the underlying real estate assets and borrowings, which incorporate investment-specific assumptions such as discount rates, capitalization rates, rental and expense growth rates, and asset-specific market borrowing rates. We did not consider any adjustments to NAV estimates provided by investees, including adjustments for any restrictions to the transferability of ownership interests embedded within investment agreements to which we are a party, to be necessary based upon (i) our understanding of the methodology utilized and inputs incorporated to estimate NAV at the investee level, (ii) consideration of market demand for the specific types of real estate assets held by each venture and (iii) contemplation of real estate and capital markets conditions in the localities in which these ventures operate. As of June 30, 2024 and December 31, 2023, investments at fair value using NAV were \$332.7 million and \$321.8 million, respectively. As these investments are not required to be classified in the fair value hierarchy, they have been excluded from the following table.

**Recurring Fair Value Measurements**

The following table categorizes by level in the fair value hierarchy the estimated fair value of our assets and liabilities measured at fair value on a recurring basis.

(in millions)	June 30, 2024			December 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Assets</b>						
Investments - fair value	\$ 44.2	—	367.8	51.7	—	367.3
Foreign currency forward contracts receivable	—	1.4	—	—	12.5	—
Warehouse receivables	—	642.4	—	—	677.4	—
Deferred compensation plan assets	—	639.8	—	—	604.3	—
Mortgage banking derivative assets	—	—	152.3	—	—	128.0
<b>Total assets at fair value</b>	<b>\$ 44.2</b>	<b>1,283.6</b>	<b>520.1</b>	<b>51.7</b>	<b>1,294.2</b>	<b>495.3</b>
<b>Liabilities</b>						
Foreign currency forward contracts payable	\$ —	5.1	—	—	8.8	—
Deferred compensation plan liabilities	—	613.6	—	—	576.1	—
Earn-out liabilities	—	—	53.7	—	—	57.5
Mortgage banking derivative liabilities	—	—	120.6	—	—	117.7
<b>Total liabilities at fair value</b>	<b>\$ —</b>	<b>618.7</b>	<b>174.3</b>	<b>—</b>	<b>584.9</b>	<b>175.2</b>

**Investments**

We classify one investment as Level 1 in the fair value hierarchy as a quoted price is readily available. We increase or decrease our investment each reporting period by the change in the fair value of the investment. We report the fair value adjustments in our Consolidated Statements of Comprehensive Income within Equity earnings/losses.

Investments classified as Level 3 in the fair value hierarchy represent investments in early-stage non-public entities where we elected the fair value option. For most of our investments, the carrying value was deemed to approximate fair value due to the proximity of the investment date, or date of most recent financing raise, to the balance sheet date, as well as consideration of investee-level performance updates. The fair value of certain investments is estimated using significant unobservable inputs which requires judgment due to the absence of market data. In determining the estimated fair value of these investments, we utilize appropriate valuation techniques including discounted cash flow analyses, scorecard method, Black-Scholes models and other methods as appropriate. Key inputs include projected cash flows, discount rates, peer group multiples and volatility.

To the extent there are changes in fair value, we recognize such changes through Equity earnings/losses.

**Foreign Currency Forward Contracts**

We regularly use foreign currency forward contracts to manage our currency exchange rate risk related to intercompany lending and cash management practices. These contracts are on the Consolidated Balance Sheets as current assets and current liabilities. We determine the fair values of these contracts based on current market rates. The inputs for these valuations are Level 2 in the fair value hierarchy. The following table details the gross notional value and net basis of these contracts.

(in billions)	June 30, 2024	December 31, 2023
Foreign currency forward contracts, gross notional value	\$ 1.90	2.07
Foreign currency forward contracts, net basis	1.21	1.21

We record the asset and liability positions for our foreign currency forward contracts based on the net payable or net receivable position with the financial institutions from which we purchase these contracts. The outstanding balances of these contracts are presented in the following table.

(in millions)	June 30, 2024	December 31, 2023
<b>Net asset, receivable positions</b>	<b>\$ 1.4</b>	<b>15.2</b>
<b>Net asset, payable positions</b>	<b>—</b>	<b>(2.7)</b>
<b>Foreign currency forward contracts receivable</b>	<b>\$ 1.4</b>	<b>12.5</b>
<b>Net liability, receivable positions</b>	<b>\$ (1.0)</b>	<b>(3.2)</b>
<b>Net liability, payable positions</b>	<b>6.1</b>	<b>12.0</b>
<b>Foreign currency forward contracts payable</b>	<b>\$ 5.1</b>	<b>8.8</b>

**Warehouse Receivables**

As of June 30, 2024 and December 31, 2023, all of our Warehouse receivables were under commitment to be purchased by government-sponsored enterprises ("GSEs") or by a qualifying investor as part of a U.S. government or GSE mortgage-backed security program.

**Deferred Compensation**

We maintain a deferred compensation plan for certain of our U.S. employees that allows them to defer portions of their compensation. We recorded this plan on our Consolidated Balance Sheet as Deferred compensation plan assets, long-term deferred compensation plan liabilities, included in Deferred compensation, and as a reduction of equity, Shares held in trust. The components of the plan are presented in the following table.

(in millions)	June 30, 2024	December 31, 2023
<b>Deferred compensation plan assets</b>	<b>\$ 639.8</b>	<b>604.3</b>
<b>Long-term deferred compensation plan liabilities</b>	<b>613.6</b>	<b>576.1</b>
<b>Shares held in trust</b>	<b>11.9</b>	<b>10.4</b>

**Earn-Out Liabilities**

We classify our Earn-out liabilities within Level 3 in the fair value hierarchy because the inputs we use to develop the estimated fair value include unobservable inputs. See Note 5, Business Combinations, Goodwill and Other Intangible Assets, for additional discussion of our Earn-out liabilities.

**Mortgage Banking Derivatives**

Both our interest rate lock commitments to prospective borrowers and forward sale contracts with prospective investors are undesignated derivatives and considered Level 3 valuations due to significant unobservable inputs related to nonperformance risk. An increase in nonperformance risk assumptions would result in a lower fair value measurement.

The tables below present a reconciliation for assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3).

(in millions)	Balance as of March 31, 2024	Net change in fair value	Foreign CTA <sup>(1)</sup>	Purchases / Additions	Settlements	Transfers in (out) <sup>(2)</sup>	Balance as of June 30, 2024
<b>Investments</b>	<b>\$ 369.7</b>	<b>(9.3)</b>	<b>(0.1)</b>	<b>2.3</b>	<b>—</b>	<b>5.2</b>	<b>\$ 367.8</b>
<b>Mortgage banking derivative assets and liabilities, net</b>	<b>18.9</b>	<b>19.5</b>	<b>—</b>	<b>22.3</b>	<b>(29.0)</b>	<b>—</b>	<b>31.7</b>
<b>Earn-out liabilities</b>	<b>46.7</b>	<b>(2.1)</b>	<b>—</b>	<b>11.0</b>	<b>(1.7)</b>	<b>(0.2)</b>	<b>53.7</b>

(in millions)	Balance as of March 31, 2023	Net change in fair value	Foreign CTA <sup>(1)</sup>	Purchases / Additions	Settlements	Transfers in <sup>(2)</sup>	Balance as of June 30, 2023
Investments	\$ 466.5	(103.9)	0.7	11.0	—	63.8	\$ 438.1
Mortgage banking derivative assets and liabilities, net	12.8	43.9	—	37.4	(35.0)	—	59.1
Earn-out liabilities	73.1	(0.6)	—	—	(8.2)	—	64.3

(in millions)	Balance as of December 31, 2023	Net change in fair value	Foreign CTA <sup>(1)</sup>	Purchases / Additions	Settlements	Transfers in (out) <sup>(2)</sup>	Balance as of June 30, 2024
Investments	\$ 367.3	(10.4)	(0.3)	2.8	—	8.4	\$ 367.8
Mortgage banking derivative assets and liabilities, net	10.3	28.2	—	46.1	(52.9)	—	31.7
Earn-out liabilities	57.5	(12.6)	—	11.0	(2.0)	(0.2)	53.7

(in millions)	Balance as of December 31, 2022	Net change in fair value	Foreign CTA <sup>(1)</sup>	Purchases / Additions	Settlements	Transfers in <sup>(2)</sup>	Balance as of June 30, 2023
Investments	\$ 452.0	(99.0)	1.2	20.1	—	63.8	\$ 438.1
Mortgage banking derivative assets and liabilities, net	20.7	38.9	—	68.5	(69.0)	—	59.1
Earn-out liabilities	73.2	(0.6)	0.2	—	(8.5)	—	64.3

(1) CTA: Currency translation adjustments

(2) Transfers in for Investments: Notes receivable (inclusive of accrued interest) converted to unconsolidated equity investments and were classified as a Level 3 investment immediately.

Net change in fair value, included in the tables above, is reported in Net income as follows.

Category of Assets/Liabilities using Unobservable Inputs	Consolidated Statements of Comprehensive Income Account Caption
Earn-out liabilities (short-term and long-term)	Restructuring and acquisition charges
Investments	Equity earnings/losses
Other current assets - Mortgage banking derivative assets	Revenue
Other current liabilities - Mortgage banking derivative liabilities	Revenue

#### Non-Recurring Fair Value Measurements

We review our investments, except those investments otherwise reported at fair value, on a quarterly basis, or as otherwise deemed necessary, for indications of whether we may be unable to recover the carrying value of our investments and whether such investments are other than temporarily impaired. When the carrying amount of the investment is in excess of the estimated future undiscounted cash flows, we use a discounted cash flow approach or other acceptable method to determine the fair value of the investment in computing the amount of the impairment. Our determination of fair value primarily relies on Level 3 inputs. We did not recognize any significant investment-level impairment losses during either of the six months ended June 30, 2024 or 2023. See Note 6, Investments, for additional information, including information related to impairment charges recorded at the investee level.

## 9. DEBT

Debt is composed of the following obligations.

(\$ in millions)	June 30, 2024	December 31, 2023
Local overdraft facilities	\$ 23.3	13.4
Other short-term borrowings	102.9	134.5
<b>Short-term borrowings</b>	<b>\$ 126.2</b>	<b>147.9</b>
Credit facility, net of debt issuance costs of \$12.9 and \$14.4	1,262.1	610.6
Long-term senior notes, 1.96%, face amount of €175.0, due June 2027, net of debt issuance costs of \$0.4 and \$0.4	187.2	193.3
Long-term senior notes, 6.875%, face amount of \$400.0, due December 2028, net of debt issuance costs of \$6.4 and \$7.1	393.6	392.9
Long-term senior notes, 2.21%, face amount of €175.0, due June 2029, net of debt issuance costs of \$0.5 and \$0.6	187.1	193.1
<b>Total debt, net of debt issuance costs</b>	<b>\$ 2,156.2</b>	<b>1,537.8</b>

### Credit Facilities

We have a \$3.3 billion unsecured revolving credit facility (the "Facility") that matures on November 3, 2028. Pricing on the Facility ranges from Adjusted Term Secured Overnight Financing Rate ("SOFR") plus 0.875% to 1.35%, with pricing including facility fees, as of June 30, 2024 at Adjusted Term SOFR plus 0.98%. In addition to outstanding borrowings under the Facility presented in the above table, we had outstanding letters of credit under the Facility of \$0.4 million as of both June 30, 2024 and December 31, 2023.

In addition, we have an uncommitted credit agreement (the "Uncommitted Facility"), which allows for discretionary short-term liquidity of up to \$400.0 million. Interest and fees are set at the time of utilization and calculated on a 360-day basis. Between quarter-end dates, we intend to use the proceeds to reduce indebtedness under the Facility at a lower interest rate. As such, the Uncommitted Facility had no outstanding balance as of both June 30, 2024 and December 31, 2023.

The following table provides additional information on our Facility and Uncommitted Facility, collectively.

(\$ in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Average outstanding borrowings	\$ 1,705.8	2,315.8	\$ 1,381.3	2,019.5
Average effective interest rate	6.2 %	5.9 %	6.2 %	5.7 %

We will continue to use the Facility for, but not limited to, business acquisitions, working capital needs (including payment of accrued incentive compensation), co-investment activities, share repurchases and capital expenditures.

### Short-Term and Long-Term Debt

In addition to our credit facilities, we have the capacity to borrow up to an additional \$53.8 million under local overdraft facilities. Amounts outstanding are presented in the debt table above.

As of June 30, 2024, our issuer and senior unsecured ratings are investment grade: Baa1 from Moody's Investors Service, Inc. and BBB+ from Standard & Poor's Ratings Services.

### Commercial Paper Program

On June 27, 2024, we established a commercial paper program (the "Program") in which we may issue up to \$2.5 billion of short-term, unsecured and unsubordinated commercial paper notes at any time, under the exemption from registration contained in Section 4(a)(2) of the Securities Act of 1933, as amended. Amounts available under the Program may be borrowed, repaid and re-borrowed from time to time. Payment of the Program notes will be fully and unconditionally guaranteed on an unsecured and unsubordinated basis. We intend to use net proceeds of the Program for general corporate purposes, including the repayment of outstanding borrowings under the Facility.

Notes issued under the Program will be sold under customary market terms in the U.S. commercial paper market at par less a discount representing an interest factor or, if interest bearing, at par. The maturities of the Program notes may vary but may not exceed 397 days from the date of issuance. The Program notes and guarantee of payment thereof will rank pari passu with all other unsecured and unsubordinated indebtedness. As of the end of June 30, 2024, we have not issued any notes under the Program.

### Covenants

Our Facility and senior notes are subject to customary financial and other covenants, including cash interest coverage ratios and leverage ratios, as well as event of default conditions. We remained in compliance with all covenants as of June 30, 2024.

### Warehouse Facilities

(\$ in millions)	June 30, 2024		December 31, 2023	
	Outstanding Balance	Maximum Capacity	Outstanding Balance	Maximum Capacity
<b>Warehouse facilities:</b>				
BSBY <sup>(1)</sup> plus 1.30%, expires September 16, 2024	\$ 174.8	700.0	159.0	700.0
SOFR plus 1.30%, expires September 14, 2024	416.3	1,200.0	405.1	1,200.0
SOFR plus 1.40%, expires July 26, 2024 <sup>(2)</sup>	58.7	400.0	62.3	400.0
Fannie Mae ASAP <sup>(3)</sup> program, SOFR plus 1.25%	6.0	n/a	37.3	n/a
<b>Gross warehouse facilities</b>	<b>655.8</b>	<b>2,300.0</b>	<b>663.7</b>	<b>2,300.0</b>
Debt issuance costs	(0.3)	n/a	(1.0)	n/a
<b>Total warehouse facilities</b>	<b>\$ 655.5</b>	<b>2,300.0</b>	<b>662.7</b>	<b>2,300.0</b>

(1) Bloomberg Short-Term Bank Yield Index rate ("BSBY")

(2) In July 2024, we extended the term of the Warehouse facility to October 24, 2024.

(3) As Soon As Pooled ("ASAP") funding program

We have lines of credit established for the sole purpose of funding our Warehouse receivables. These lines of credit exist with financial institutions and are secured by the related Warehouse receivables. Pursuant to these facilities, we are required to comply with certain financial covenants regarding (i) minimum net worth, (ii) minimum servicing-related loans and (iii) minimum adjusted leverage ratios. We remained in compliance with all covenants under our facilities as of June 30, 2024.

**10. COMMITMENTS AND CONTINGENCIES**

We are a defendant in various litigation matters arising in the ordinary course of business, some of which involve claims for damages that are substantial in amount.

**Professional Indemnity Insurance**

In order to better manage our global insurance program and support our risk management efforts, we supplement our traditional insurance coverage for certain types of claims by using a wholly-owned captive insurance company. The level of risk retained by our captive insurance company, with respect to professional indemnity claims, is up to \$9.0 million per claim. We contract third-party insurance companies to provide coverage of risk in excess of this amount. When a potential loss event occurs, we estimate the ultimate cost of the claim and accrue the amount in Other current and long-term liabilities on our Consolidated Balance Sheets when probable and estimable. In addition, we have established receivables from third-party insurance providers for claim amounts in excess of the risk retained by our captive insurance company. There was no such receivable recorded as of June 30, 2024. As of December 31, 2023, a receivable of \$2.5 million was included in Notes and other receivables on our Consolidated Balance Sheet.

The following table shows the professional indemnity accrual activity and related payments.

(in millions)	
December 31, 2023	\$ 9.4
New claims	0.2
Prior year claims adjustments (including foreign currency changes)	0.4
Claims paid	(7.2)
June 30, 2024	\$ 2.8
<hr/>	
December 31, 2022	\$ 2.2
New claims	0.3
Prior year claims adjustments (including foreign currency changes)	4.4
Claims paid	—
June 30, 2023	\$ 6.9

**Delegated Underwriting and Servicing ("DUS") Program Loan Loss-Sharing**

As a participant in the DUS program, we retain a portion of the risk of loss for loans that are originated and sold under the DUS program. Net losses on defaulted loans are shared with Fannie Mae based upon established loss-sharing ratios. Generally, we share approximately one-third of incurred losses, subject to a cap of 20% of the principal balance of the mortgage at origination. As of June 30, 2024 and December 31, 2023, we had loans, funded and sold, subject to such loss-sharing arrangements with an aggregate unpaid principal balance of \$21.8 billion and \$20.8 billion, respectively.

For all DUS program loans with loss-sharing obligations, we record a non-contingent liability equal to the estimated fair value of the guarantee obligations undertaken upon sale of the loan, which reduces our gain on sale of the loan. Subsequently, this liability is amortized over the estimated life of the loan and recognized as Revenue on the Consolidated Statements of Comprehensive Income. As of June 30, 2024 and December 31, 2023, the loss-sharing guarantee obligations were \$30.6 million and \$30.9 million, respectively, and are included in Other liabilities on our Consolidated Balance Sheets. There were no loan losses incurred during the six months ended June 30, 2024 and 2023.

The loss-sharing aspect of the program represents an off-balance sheet credit exposure. We record a separate contingent reserve for this risk calculated on an individual loan level. As of June 30, 2024 and December 31, 2023, the loan loss guarantee reserve was \$26.4 million and \$23.4 million, respectively, and is included within Other liabilities on our Consolidated Balance Sheets.

## 11. RESTRUCTURING AND ACQUISITION CHARGES

Restructuring and acquisition charges include cash and non-cash expenses. Cash-based 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 and (iii) other restructuring including lease exit charges. Non-cash charges include (i) stock-based compensation expense for retention awards issued in conjunction with prior-period acquisitions and (ii) fair value adjustments to earn-out liabilities relating to prior-period acquisition activity. Restructuring and acquisition charges are presented in the table below.

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Severance and other employment-related charges	\$ 7.2	5.8	\$ 11.7	31.5
Restructuring, pre-acquisition and post-acquisition charges	6.1	5.1	13.5	13.3
Stock-based compensation expense for post-acquisition retention awards	0.3	1.5	0.6	3.3
Fair value adjustments to earn-out liabilities	(2.1)	(0.6)	(12.6)	(0.6)
<b>Restructuring and acquisition charges</b>	<b>\$ 11.5</b>	<b>11.8</b>	<b>\$ 13.2</b>	<b>47.5</b>

We expect nearly all expenses related to (i) severance and other employment-related charges and (ii) restructuring, pre-acquisition and post-acquisition charges as of June 30, 2024 will be paid during the next twelve months.



**12. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS) BY COMPONENT**

The tables below present the changes in Accumulated other comprehensive income (loss) ("AOCI") by component.

(in millions)	Pension and postretirement benefit	Cumulative foreign currency translation adjustment	Total
Balance as of March 31, 2024	\$ (63.5)	(565.4)	\$ (628.9)
<b>Other comprehensive loss before reclassification</b>	<b>—</b>	<b>(22.1)</b>	<b>(22.1)</b>
<b>Amounts reclassified from AOCI after tax expense of \$ -, \$ - and \$ -</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Other comprehensive loss after tax expense of \$ -, \$ - and \$ -</b>	<b>—</b>	<b>(22.1)</b>	<b>(22.1)</b>
<b>Balance as of June 30, 2024</b>	<b>\$ (63.5)</b>	<b>(587.5)</b>	<b>\$ (651.0)</b>

(in millions)	Pension and postretirement benefit	Cumulative foreign currency translation adjustment	Total
Balance as of March 31, 2023	\$ (64.2)	(557.2)	\$ (621.4)
Other comprehensive (loss) income before reclassification	(1.1)	11.1	10.0
<b>Amounts reclassified from AOCI after tax expense of \$ -, \$ - and \$ -</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Other comprehensive (loss) income after tax expense of \$ -, \$ - and \$ -</b>	<b>(1.1)</b>	<b>11.1</b>	<b>10.0</b>
<b>Balance as of June 30, 2023</b>	<b>\$ (65.3)</b>	<b>(546.1)</b>	<b>\$ (611.4)</b>

(in millions)	Pension and postretirement benefit	Cumulative foreign currency translation adjustment	Total
Balance as of December 31, 2023	\$ (63.8)	(527.7)	\$ (591.5)
<b>Other comprehensive income (loss) before reclassification</b>	<b>0.3</b>	<b>(59.8)</b>	<b>(59.5)</b>
<b>Amounts reclassified from AOCI after tax expense of \$ -, \$ - and \$ -</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Other comprehensive income (loss) after tax expense of \$ -, \$ - and \$ -</b>	<b>0.3</b>	<b>(59.8)</b>	<b>(59.5)</b>
<b>Balance as of June 30, 2024</b>	<b>\$ (63.5)</b>	<b>(587.5)</b>	<b>\$ (651.0)</b>

(in millions)	Pension and postretirement benefit	Cumulative foreign currency translation adjustment	Total
Balance as of December 31, 2022	\$ (64.2)	(584.0)	\$ (648.2)
Other comprehensive (loss) income before reclassification	(1.1)	37.9	36.8
<b>Amounts reclassified from AOCI after tax expense of \$ -, \$ - and \$ -</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Other comprehensive (loss) income after tax expense of \$ -, \$ - and \$ -</b>	<b>(1.1)</b>	<b>37.9</b>	<b>36.8</b>
<b>Balance as of June 30, 2023</b>	<b>\$ (65.3)</b>	<b>(546.1)</b>	<b>\$ (611.4)</b>

For pension and postretirement benefits, we report amounts reclassified from Accumulated other comprehensive income (loss) in Other income within the Consolidated Statements of Comprehensive Income.

## **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

The following discussion and analysis should be read in conjunction with the Consolidated Financial Statements, including the notes thereto, for the three and six months ended June 30, 2024, and our audited Consolidated Financial Statements, including the notes thereto, for the fiscal year ended December 31, 2023, which are included in our 2023 Annual Report on Form 10-K, filed with the SEC and also available on our website ([www.jll.com](http://www.jll.com)). You should also refer to Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our 2023 Annual Report on Form 10-K.

The following discussion and analysis contains certain forward-looking statements generally identified by the words anticipates, believes, estimates, expects, forecasts, plans, intends and other similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause JLL's actual results, performance, achievements, plans and objectives to be materially different from any future results, performance, achievements, plans and objectives expressed or implied by such forward-looking statements. See the Cautionary Note Regarding Forward-Looking Statements included within this section for further information.

We present our quarterly Management's Discussion and Analysis in the following sections:

- (1) A summary of our critical accounting policies and estimates;
- (2) Certain items affecting the comparability of results and certain market and other risks we face;
- (3) The results of our operations, first on a consolidated basis and then for each of our business segments; and
- (4) Liquidity and capital resources.

### **SUMMARY OF CRITICAL ACCOUNTING POLICIES AND ESTIMATES**

An understanding of our accounting policies is necessary for a complete analysis of our results, financial position, liquidity and trends. See Note 2, Summary of Significant Accounting Policies, of the Notes to Consolidated Financial Statements in our 2023 Annual Report on Form 10-K for a complete summary of our significant accounting policies.

The preparation of our financial statements requires management to make certain critical accounting estimates and judgments that impact (i) the stated amount of assets and liabilities, (ii) disclosure of contingent assets and liabilities at the date of the financial statements and (iii) the reported amount of revenue and expenses during the reporting periods. These accounting estimates are based on management's judgment. We consider them to be critical because of their significance to the financial statements and the possibility that future events may differ from current judgments or that the use of different assumptions could result in materially different estimates. We review these estimates on a periodic basis to ensure reasonableness. Although actual amounts likely differ from such estimated amounts, we believe such differences are not likely to be material.

A discussion of our critical accounting policies and estimates used in the preparation of our Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q can be found in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of our Annual Report on Form 10-K for the year ended December 31, 2023. There have been no material changes to these critical accounting policies and estimates during the six months ended June 30, 2024.

### **ITEMS AFFECTING COMPARABILITY**

#### **Macroeconomic Conditions**

Our results of operations and the variability of these results are significantly influenced by (i) macroeconomic trends, (ii) the geopolitical environment, (iii) the global and regional real estate markets and (iv) the financial and credit markets. These macroeconomic and other conditions have had, and we expect will continue to have, a significant impact on the variability of our results of operations.

### **Acquisitions and Dispositions**

The timing of acquisitions and dispositions may impact the comparability of our results on a year-over-year basis. Our results include incremental revenues and expenses following the completion date of an acquisition. Relating to dispositions, comparable results will include the revenues and expenses of recent dispositions and results may also include gains (losses) on the disposition. In addition, there is generally an initial adverse impact on net income from an acquisition as a result of pre-acquisition due diligence expenditures, transaction/deal costs and post-acquisition integration costs, such as fees from third-party advisors engaged to assist with onboarding and process alignment, retention and severance expense, early lease termination costs and other integration expenses. For dispositions, we may also incur such incremental costs during the disposition process and these costs could have an adverse impact on net income.

### **Transaction-Based Revenues and Equity Earnings**

Transaction-based revenues are impacted by the size and timing of our clients' transactions. Such revenues include investment sales and other capital markets activities, agency and tenant representation leasing transactions, incentive fees, and other services/offerings, increase the variability of the revenue we earn. Specifically for LaSalle, the magnitude and timing of recognition of incentive fees are driven by one or a combination of the following: changes in valuations of the underlying investments, dispositions of managed assets and the contractual measurement periods with clients. The timing and the magnitude of transaction-based revenues can vary significantly from year to year and quarter to quarter and also vary geographically.

Equity earnings may vary substantially from period to period for a variety of reasons, including as a result of (i) valuation increases (decreases) on investments reported at fair value, (ii) gains (losses) on asset dispositions and (iii) impairment charges. The timing of recognition of these items may impact comparability between quarters, in any one year or compared to a prior year.

The comparability of these items can be seen in Note 4, Business Segments, of the Notes to Consolidated Financial Statements and is discussed further in Segment Operating Results included herein.

### **Foreign Currency**

We conduct business using a variety of currencies, but we report our results in U.S. dollars. As a result, the volatility of currencies against the U.S. dollar may positively or negatively impact our results. This volatility can make it more difficult to perform period-to-period comparisons of the reported U.S. dollar results of operations, because such results may indicate a growth or decline rate that might not have been consistent with the real underlying growth or decline rates in the local operations. Consequently, we provide information about the impact of foreign currencies in the period-to-period comparisons of the reported results of operations in our discussion and analysis of financial condition in the Results of Operations section below.

### **Seasonality**

Historically, we have reported a relatively smaller revenue and profit in the first quarter with both measures increasing each of the following three quarters. This is a result of a general focus in the real estate industry on completing or documenting transactions by calendar year end and the fact that certain expenses are constant through the year. Our seasonality excludes the recognition of investment-generated performance fees and realized and unrealized investment equity earnings and losses. Specifically, we recognize incentive fees when assets are sold or as a result of valuation increases in the portfolio, the timing of which may not be predictable or recurring. In addition, investment equity gains and losses are primarily dependent on valuations of underlying investments, and the direction and magnitude of changes to such valuations are not predictable. Non-variable operating expenses, which we treat as expenses when incurred during the year, are relatively constant on a quarterly basis. Other factors may affect seasonality. For example, we experienced disruption to our historical seasonality trends due to rising interest rates and widespread economic uncertainty in 2022 and 2023.

A significant portion of our Compensation and benefits expense is from incentive compensation plans, which we generally accrue throughout the year based on progress toward annual performance targets. This quarterly estimation can result in significant fluctuations in quarterly Compensation and benefits expense from period to period. Consequently, the results for the periods ended June 30, 2024 and 2023 are not fully indicative of the results we expect to realize for the full fiscal year.

**RESULTS OF OPERATIONS**

**Definitions**

- Assets under management data for LaSalle is reported on a one-quarter lag.
- n.m.: not meaningful, represented by a percentage change of greater than 1,000%, favorable or unfavorable.
- We define "Resilient" revenue as (i) Property Management, within Markets Advisory, (ii) Value and Risk Advisory, and Loan Servicing, within Capital Markets, (iii) Workplace Management, within Work Dynamics, (iv) JLL Technologies and (v) Advisory Fees, within LaSalle. In addition, we define "Transactional" revenue as (i) Leasing and Advisory, Consulting and Other, within Markets Advisory, (ii) Investment Sales, Debt/Equity Advisory and Other, within Capital Markets, (iii) Project Management and Portfolio Services and Other, within Work Dynamics and (iv) Incentive fees and Transaction fees and other, within LaSalle.
- Gross contract costs represent certain costs associated with client-dedicated employees and third-party vendors and subcontractors and are directly or indirectly reimbursed through the fees we receive. These costs are presented on a gross basis in Operating expenses (with the corresponding fees in Revenue).
- We define "Greater China" as China, Hong Kong, Macau and Taiwan.

**Consolidated Operating Results**

(\$ in millions)	Three Months Ended June 30,		Change in U.S. dollars	% Change in Local Currency
	2024	2023		
Markets Advisory	\$ 1,078.8	1,025.4	53.4	5 %
Capital Markets	457.6	448.0	9.6	2
Work Dynamics	3,933.3	3,374.6	558.7	17
JLL Technologies	56.4	60.6	(4.2)	(7)
LaSalle	102.6	143.9	(41.3)	(29)
<b>Revenue</b>	<b>\$ 5,628.7</b>	<b>5,052.5</b>	<b>576.2</b>	<b>11 %</b>
Platform compensation and benefits	\$ 1,330.8	1,332.5	(1.7)	— %
Platform operating, administrative and other expenses	324.3	293.3	31.0	11
Depreciation and amortization	62.3	59.9	2.4	4
<b>Total platform operating expenses</b>	<b>1,717.4</b>	<b>1,685.7</b>	<b>31.7</b>	<b>2</b>
Gross contract costs	3,747.4	3,205.8	541.6	17
Restructuring and acquisition charges	11.5	11.8	(0.3)	(3)
<b>Total operating expenses</b>	<b>\$ 5,476.3</b>	<b>4,903.3</b>	<b>573.0</b>	<b>12 %</b>
<b>Operating income</b>	<b>\$ 152.4</b>	<b>149.2</b>	<b>3.2</b>	<b>2 %</b>
<b>Equity losses</b>	<b>\$ (15.4)</b>	<b>(103.5)</b>	<b>88.1</b>	<b>85 %</b>
<b>Net non-cash MSR and mortgage banking derivative activity</b>	<b>\$ (11.8)</b>	<b>(0.6)</b>	<b>(11.2)</b>	<b>n.m.</b>
<b>Adjusted EBITDA</b>	<b>\$ 246.3</b>	<b>225.1</b>	<b>21.2</b>	<b>9 %</b>

**Consolidated Operating Results (continued)**

(\$ in millions)	Six Months Ended June 30,		Change in U.S. dollars	Change in Local Currency	
	2024	2023			
Markets Advisory	\$ 2,028.9	1,931.8	97.1	5 %	5 %
Capital Markets	835.2	805.1	30.1	4	4
Work Dynamics	7,572.8	6,650.8	922.0	14	14
JLL Technologies	110.3	122.0	(11.7)	(10)	(10)
LaSalle	206.0	258.3	(52.3)	(20)	(19)
<b>Revenue</b>	<b>\$ 10,753.2</b>	<b>9,768.0</b>	<b>985.2</b>	<b>10 %</b>	<b>10 %</b>
Platform compensation and benefits	\$ 2,509.3	2,512.6	(3.3)	— %	— %
Platform operating, administrative and other expenses	594.7	584.4	10.3	2	1
Depreciation and amortization	123.3	117.4	5.9	5	5
<b>Total platform operating expenses</b>	<b>\$ 3,227.3</b>	<b>3,214.4</b>	<b>12.9</b>	<b>— %</b>	<b>1 %</b>
Gross contract costs	7,246.1	6,339.1	907.0	14	15
Restructuring and acquisition charges	13.2	47.5	(34.3)	(72)	(72)
<b>Total operating expenses</b>	<b>\$ 10,486.6</b>	<b>9,601.0</b>	<b>885.6</b>	<b>9 %</b>	<b>10 %</b>
<b>Operating income</b>	<b>\$ 266.6</b>	<b>167.0</b>	<b>99.6</b>	<b>60 %</b>	<b>65 %</b>
<b>Equity losses</b>	<b>\$ (19.1)</b>	<b>(106.1)</b>	<b>87.0</b>	<b>82 %</b>	<b>82 %</b>
Net non-cash MSR and mortgage banking derivative activity	\$ (20.8)	(2.4)	(18.4)	(767)%	(753)%
<b>Adjusted EBITDA</b>	<b>\$ 433.4</b>	<b>338.0</b>	<b>95.4</b>	<b>28 %</b>	<b>31 %</b>

### **Non-GAAP Financial 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:

- Adjusted EBITDA attributable to common shareholders ("Adjusted EBITDA") and
- 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. 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 U.S. GAAP financial measures and does not rely solely on non-GAAP financial measures. Because our non-GAAP financial measures are not calculated in accordance with U.S. GAAP, they may not be comparable to similarly titled measures used by other companies.

Effective January 1, 2024, we updated the definition of Adjusted EBITDA 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, we no longer report 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 U.S. GAAP Financial Measures Used to Calculate non-GAAP Financial Measures**

**Net non-cash 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 net 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 we manage and evaluate performance because the excluded activity is non-cash in nature.

**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) other restructuring, including lease exit charges. Such activity is excluded as the amounts are generally either non-cash in nature or the anticipated benefits from the expenditures would not likely be fully realized until future periods. Restructuring and acquisition charges are excluded from segment operating results and therefore not a line item in the segments' reconciliation to Adjusted EBITDA.

**Gain/loss on disposition** reflects the gain or loss recognized on the sale or disposition 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 Leasing and Capital Markets) 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 EBITDA on both a segment and consolidated basis.

Reconciliation of Non-GAAP Financial Measures

Below is a reconciliation of Net income attributable to common shareholders to Adjusted EBITDA.

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

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

In discussing our operating results, we report percentage changes in local currency, unless otherwise noted. Amounts presented on a local currency basis are calculated by translating the current period results of our foreign operations to U.S. dollars using the foreign currency exchange rates from the comparative period. We believe this methodology provides a framework for assessing performance and operations excluding the effect of foreign currency fluctuations.

The following table reflects the reconciliation to local currency amounts for consolidated (i) Revenue, (ii) Operating income and (iii) Adjusted EBITDA.

(\$ in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	% Change	2024	% Change
<b>Revenue:</b>				
At current period exchange rates	\$ 5,628.7	11 %	\$ 10,753.2	10 %
Impact of change in exchange rates	32.5	n/a	38.1	n/a
At comparative period exchange rates	\$ 5,661.2	12 %	\$ 10,791.3	10 %
<b>Operating income:</b>				
At current period exchange rates	\$ 152.4	2 %	\$ 266.6	60 %
Impact of change in exchange rates	2.7	n/a	8.1	n/a
At comparative period exchange rates	\$ 155.1	4 %	\$ 274.7	65 %
<b>Adjusted EBITDA:</b>				
At current period exchange rates	\$ 246.3	9 %	\$ 433.4	28 %
Impact of change in exchange rates	2.7	n/a	8.0	n/a
At comparative period exchange rates	\$ 249.0	11 %	\$ 441.4	31 %

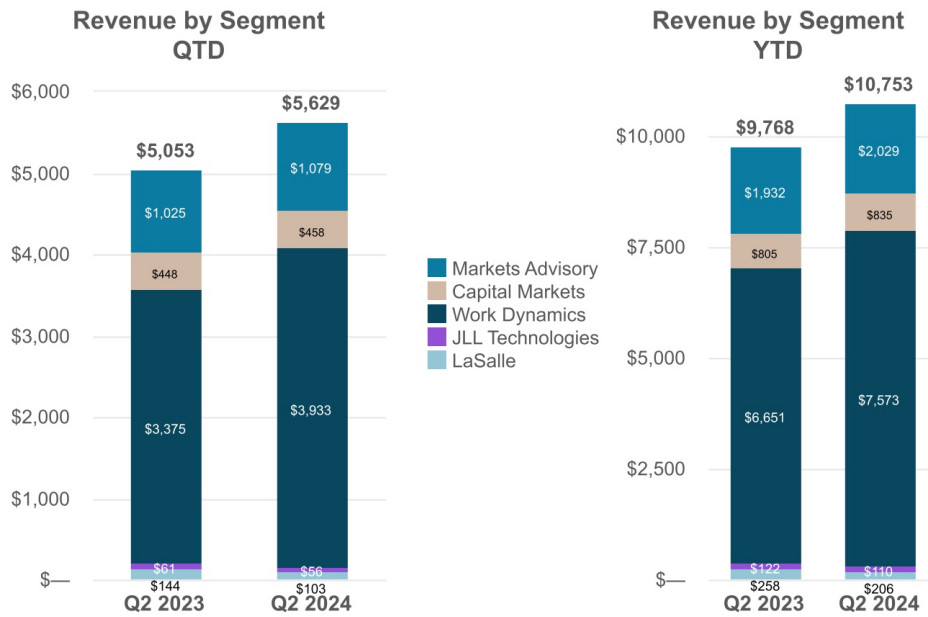


**Revenue**

Revenue increased 12% compared with the prior-year quarter. Businesses with Resilient revenues continued to deliver strong revenue growth, collectively up 16%, highlighted by Workplace Management, within Work Dynamics, up 19%, and Property Management, within Markets Advisory, up 8%. Transactional-revenue businesses grew modestly, collectively up 5%. The growth in Transactional revenue was led by Project Management, within Work Dynamics, up 13% and Leasing, within Markets Advisory, up 5%. In addition, excluding the impact of non-cash MSR and mortgage banking derivative activity, Investment Sales, Debt/Equity Advisory and Other, within Capital Markets, grew 4% for the quarter. These increases were meaningfully offset by the expected decline in LaSalle incentive fees, as the prior-year quarter had significant fees associated with the disposition of assets on behalf of clients.

For the first half of 2024, consolidated revenue was up 10% compared with 2023. The year-to-date drivers were consistent with the quarter-to-date drivers noted above.

The following highlights Revenue by segment, for the second quarter and first half of 2024 and 2023 (\$ in millions). Refer to segment operating results for further detail.



### Operating Expenses

Consolidated operating expenses were \$5.5 billion for the second quarter, up 12% from the same period in 2023. Gross contract costs were \$3.7 billion, up 18% from the prior-year quarter, attributable to growth from businesses with higher client pass-through expenses such as Workplace Management, within Work Dynamics, and Property Management, within Markets Advisory. Platform operating expenses were \$1.7 billion for the second quarter, a 2% increase from the prior-year quarter, primarily due to two discrete items in the second quarter: (i) \$18.0 million of expense, within Capital Markets, associated with the August 2024 repurchase of a loan from Fannie Mae and (ii) a \$12.2 million year-over-year increase in carried interest expense, within JLL Technologies, primarily as a result of the \$10.0 million reduction in the prior-year quarter associated with investment equity losses. Outside of these discrete items, revenue-related expense growth was largely offset by the benefit of cost reduction actions largely executed in 2023 coupled with continued cost discipline, and a positive impact associated with the year-over-year timing of incentive compensation accruals.

For the second quarter of 2024, Restructuring and acquisition charges decreased slightly compared with the prior-year period, driven by net decreases to the fair value of future acquisition-related payments. Refer to the following table for detail on Restructuring and acquisition charges.

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Severance and other employment-related charges	\$ 7.2	5.8	\$ 11.7	31.5
Restructuring, pre-acquisition and post-acquisition charges	6.4	6.6	14.1	16.6
Fair value adjustments that resulted in a net decrease to earn-out liabilities from prior-period acquisition activity	(2.1)	(0.6)	(12.6)	(0.6)
<b>Restructuring and acquisition charges</b>	<b>\$ 11.5</b>	<b>11.8</b>	<b>\$ 13.2</b>	<b>47.5</b>

While second-quarter Restructuring and acquisition charges were relatively flat compared with the prior-year quarter, there was a notable year-over-year decline for the first six months due to lower severance and other employment-related charges from cost-out actions and net decreases to the fair value of future acquisition-related payments.

### Interest Expense

Interest expense, net of interest income, for the three and six months ended June 30, 2024 was \$41.7 million and \$72.2 million, respectively, compared with \$40.5 million and \$66.8 million in the prior-year periods. The increase in our effective interest rate was largely offset by lower average outstanding borrowings.

### Equity (Losses) Earnings

The following details Equity (losses) earnings by relevant segment. In the prior-year quarter, the significant equity losses were largely attributable to valuation declines in two JLL Technologies investments. Refer to the segment discussions for additional details.

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
JLL Technologies	\$ (9.0)	(103.9)	\$ (10.0)	(99.0)
LaSalle	(7.3)	(5.1)	(11.2)	(13.9)
Other	0.9	5.5	2.1	6.8
<b>Equity losses</b>	<b>\$ (15.4)</b>	<b>(103.5)</b>	<b>\$ (19.1)</b>	<b>(106.1)</b>

### Income Taxes

The Income tax provision was \$20.5 million and \$36.4 million for the three and six months ended June 30, 2024, respectively, representing an effective tax rate ("ETR") of 19.5% for both periods. For the three months ended June 30, 2023, the income tax provision was \$0.8 million, while the income tax benefit was \$1.5 million for six months ended June 30, 2023, representing an ETR of 21.0%.

A number of countries in which we have a taxable presence have enacted legislation effective in 2024 inspired by the Organization for Economic Co-operation and Development (OECD) guidance for a global minimum tax rate of 15%, referred to as “Pillar Two” taxation. Such legislation enacted through March 31, 2024 did not have a material impact on our effective tax rate for the first half of 2024 and is not presently expected to have a material impact for the full year 2024.

**Net Income and Adjusted EBITDA**

Net income attributable to common shareholders was \$84.4 million for the three months ended June 30, 2024, compared with \$2.5 million in the prior-year quarter. For the first half of 2024, net income attributable to common shareholders was \$150.5 million, compared with a net loss of \$6.7 million in 2023. Adjusted EBITDA was \$246.3 million and \$433.4 million for the second quarter and first half of 2024, compared with \$225.1 million and \$338.0 million in the respective prior-year periods. The growth in consolidated profit for the second quarter and first half of 2024 was primarily attributable to (i) higher revenues, particularly Resilient revenues as well as certain Transactional revenue streams like Leasing, within Markets Advisory, (ii) the benefit of cost reduction actions largely executed in 2023 coupled with continued cost discipline and (iii) a positive impact associated with the year-over-year timing of incentive compensation accruals. These positive profit drivers were partially offset by (i) \$18.0 million of expense, within Capital Markets, associated with the August 2024 repurchase of a loan, (ii) a \$12.2 million year-over-year increase in carried interest expense, within JLL Technologies, primarily as a result of the prior-year quarter's reduction in carried interest expense associated with investment equity losses and (iii) LaSalle segment performance, primarily due to expected lower incentive fees. In addition to the drivers described above, the increase in Net income attributable to common shareholders was the result of lower current-quarter equity losses related to JLL Technologies.

The following charts reflects the aggregation of segment Adjusted EBITDA for the second quarter and first half of 2024 and 2023.



## Segment Operating Results

We manage and report our operations as five business segments: Markets Advisory, Capital Markets, Work Dynamics, JLL Technologies and LaSalle. Markets Advisory offers a wide range of real estate services, including agency leasing and tenant representation, property management, and advisory and consulting services. Our Capital Markets service offerings include investment sales, debt and equity advisory, value and risk advisory, and loan servicing. Our Work Dynamics business provides a broad suite of integrated services to occupiers of real estate, including facility and project management, as well as portfolio and other services. We consider "Property Management" to be services provided to non-occupying property investors and "Workplace Management" to be services provided to facility occupiers. Our JLL Technologies segment offers software products, solutions and services, while LaSalle provides investment management services on a global basis to institutional investors and high-net-worth individuals.

Segment operating expenses comprise Gross contract costs and Segment platform operating expenses, which includes Platform compensation and benefits; Platform operating, administrative and other expenses; and Depreciation and amortization. Our measure of segment results excludes Restructuring and acquisition charges.

### Markets Advisory

(\$ in millions)	Three Months Ended June 30,		Change in U.S. dollars	% Change in Local Currency		
	2024	2023				
<i>Leasing</i>	\$	619.1	591.4	27.7	5 %	5 %
<i>Property Management</i>		436.6	409.9	26.7	7	8
<i>Advisory, Consulting and Other</i>		23.1	24.1	(1.0)	(4)	(3)
<b>Revenue</b>	\$	<b>1,078.8</b>	1,025.4	<b>53.4</b>	<b>5 %</b>	<b>6 %</b>
Platform compensation and benefits	\$	543.4	546.4	(3.0)	(1)%	— %
Platform operating, administrative and other		92.1	93.3	(1.2)	(1)	—
Depreciation and amortization		17.4	17.4	—	—	1
Segment platform operating expenses		652.9	657.1	(4.2)	(1)	—
Gross contract costs		312.7	284.3	28.4	10	11
<b>Segment operating expenses</b>	\$	<b>965.6</b>	941.4	<b>24.2</b>	<b>3 %</b>	<b>3 %</b>
<b>Equity losses</b>	\$	<b>—</b>	(0.1)	<b>0.1</b>	<b>100 %</b>	<b>493 %</b>
<b>Adjusted EBITDA</b>	\$	<b>129.6</b>	99.4	<b>30.2</b>	<b>30 %</b>	<b>30 %</b>

**Markets Advisory (continued)**

(\$ in millions)	Six Months Ended June 30,		Change in U.S. dollars	% Change in Local Currency		
	2024	2023				
<i>Leasing</i>	\$	1,116.4	1,078.4	38.0	4 %	4 %
<i>Property Management</i>		866.3	810.1	56.2	7	8
<i>Advisory, Consulting and Other</i>		46.2	43.3	2.9	7	7
<b>Revenue</b>	\$	2,028.9	1,931.8	97.1	5 %	5 %
Platform compensation and benefits	\$	1,005.9	1,007.4	(1.5)	— %	— %
Platform operating, administrative and other		179.0	186.9	(7.9)	(4)	(4)
Depreciation and amortization		34.8	34.5	0.3	1	2
Segment platform operating expenses		1,219.7	1,228.8	(9.1)	(1)	—
Gross contract costs		617.6	563.4	54.2	10	11
<b>Segment operating expenses</b>	\$	1,837.3	1,792.2	45.1	3 %	3 %
<b>Equity earnings</b>	\$	0.4	0.2	0.2	100 %	131 %
<b>Adjusted EBITDA</b>	\$	224.9	171.0	53.9	32 %	31 %

The quarter-to-date increase in Markets Advisory revenue was primarily driven by Leasing, which achieved growth in most geographies, most notably in the U.S., Greater China, India and Germany. The number of larger-scale deals, where JLL has historically had a greater presence, increased over the prior-year quarter and contributed to the quarter-to-date and year-to-date revenue growth. Second-quarter Leasing growth was led by the office sector, which saw increased deal size and transaction volumes, partially offset by industrial which had a decline in both deal size and volume. Year-to-date revenue growth was propelled by Property Management expansion in the Americas and Asia Pacific, including incremental revenue associated with pass-through expenses.

The net decreases in segment platform operating expenses for the quarter and first half of the year were due to the continued impact of cost management actions largely executed in 2023, offset by an increase in revenue-related variable compensation expense. Higher gross contract costs over the prior-year periods correlated with revenue growth, predominantly associated with Property Management.

The Adjusted EBITDA increases for the second quarter and first half of the year were predominantly driven by revenue growth and the benefit of cost management actions largely executed in 2023. In addition, the timing of incentive compensation accruals in the second quarter positively impacted year-over-year profit performance.

**Capital Markets**

(\$ in millions)	Three Months Ended June 30,		Change in		% Change in Local Currency	
	2024	2023	U.S. dollars			
<i>Investment Sales, Equity &amp; Debt Advisory</i>	\$	320.3	319.5	0.8	— %	1 %
<i>Valuation Advisory &amp; Other</i>		95.8	89.5	6.3	7	8
<i>Loan Servicing</i>		41.5	39.0	2.5	6	6
<b>Revenue</b>	\$	457.6	448.0	9.6	2 %	3 %
Platform compensation and benefits	\$	341.1	335.4	5.7	2 %	2 %
Platform operating, administrative and other		83.3	69.2	14.1	20	21
Depreciation and amortization		17.3	16.2	1.1	7	7
Segment platform operating expenses		441.7	420.8	20.9	5	6
Gross contract costs		11.8	13.1	(1.3)	(10)	(9)
<b>Segment operating expenses</b>	\$	453.5	433.9	19.6	5 %	5 %
<b>Equity earnings</b>	\$	0.5	4.8	(4.3)	(90)%	(90)%
<b>Net non-cash MSR and mortgage banking derivative activity</b>	\$	(11.8)	(0.6)	(11.2)	n.m.	n.m.
<b>Adjusted EBITDA</b>	\$	33.8	36.0	(2.2)	(6)%	(8)%

**Capital Markets (continued)**

(\$ in millions)	Six Months Ended June 30,		Change in		% Change in Local Currency	
	2024	2023	U.S. dollars			
<i>Investment Sales, Equity &amp; Debt Advisory</i>	\$	579.0	560.1	18.9	3 %	4 %
<i>Valuation Advisory &amp; Other</i>		176.0	168.6	7.4	4	5
<i>Loan Servicing</i>		80.2	76.4	3.8	5	5
<b>Revenue</b>	\$	<b>835.2</b>	805.1	<b>30.1</b>	<b>4 %</b>	<b>4 %</b>
Platform compensation and benefits	\$	628.7	619.3	9.4	2 %	2 %
Platform operating, administrative and other		144.1	125.3	18.8	15	15
Depreciation and amortization		33.7	32.1	1.6	5	5
Segment platform operating expenses		806.5	776.7	29.8	4	4
Gross contract costs		25.4	22.4	3.0	13	15
<b>Segment operating expenses</b>	\$	<b>831.9</b>	799.1	<b>32.8</b>	<b>4 %</b>	<b>5 %</b>
<b>Equity earnings</b>	\$	<b>0.6</b>	5.4	<b>(4.8)</b>	<b>(89)%</b>	<b>(89)%</b>
<b>Net non-cash MSR and mortgage banking derivative activity</b>	\$	<b>(20.8)</b>	(2.4)	<b>(18.4)</b>	<b>(767)%</b>	<b>(753)%</b>
<b>Adjusted EBITDA</b>	\$	<b>58.8</b>	46.7	<b>12.1</b>	<b>26 %</b>	<b>27 %</b>

Capital Markets achieved broad-based revenue growth across all business lines despite residual macroeconomic headwinds, including interest rate uncertainty. Notably, for the quarter, Investment Sales, Debt/Equity Advisory and Other, excluding Net non-cash MSR, increased in the office, industrial and hotels sectors, and was geographically led by the UK, Australia and the U.S. For the first half of 2024, Japan contributed meaningfully to the growth. U.S. Investment Sales growth was up over 20%, notably outperforming the broader market for investment sales, which fell 3% according to JLL Research. Revenue growth in Investment Sales was largely offset by (i) the impact of net non-cash MSR and mortgage banking derivative activity, which was a headwind of \$11.2 million for the second quarter (\$18.4 million for the first half of the year), as well as (ii) a decline in Equity Advisory.

The increase in segment platform operating expenses for the second quarter and first half of 2024 was largely due to an \$18.0 million impact associated with the August 2024 repurchase of a loan which JLL originated and then sold to Fannie Mae. This impact includes the amount of the repurchase price in excess of unpaid principal balance, for items such as unpaid interest, as well as current estimated losses associated with the repurchased loan, reflecting the current underlying value of the collateral. The net increase in operating expenses was also partially driven by higher variable compensation expense compared with the prior-year periods, as segment profit grew. The increase in variable compensation more than offset the impact of cost management actions largely executed in 2023.

The slight decline in second-quarter Adjusted EBITDA was attributable to the aforementioned negative impact associated with the repurchased loan, which overshadowed the revenue growth and the benefit associated with cost management actions described above. In addition, the lower equity earnings reflected a \$4.6 million benefit in the prior-year quarter which, as expected, did not recur this year. On a year-to-date basis, revenue growth and continued cost discipline overcame the negative impact of the repurchased loan, with the segment achieving double-digit Adjusted EBITDA expansion.

**Work Dynamics**

(\$ in millions)	Three Months Ended June 30,		Change in U.S. dollars	% Change in Local Currency	
	2024	2023			
<i>Workplace Management</i>	\$ 3,021.1	2,553.4	467.7	18 %	19 %
<i>Project Management</i>	788.1	703.2	84.9	12	13
<i>Portfolio Services and Other</i>	124.1	118.0	6.1	5	5
<b>Revenue</b>	\$ 3,933.3	3,374.6	558.7	17 %	17 %
Platform compensation and benefits	\$ 333.8	321.0	12.8	4 %	5 %
Platform operating, administrative and other	116.0	101.2	14.8	15	15
Depreciation and amortization	20.8	19.9	0.9	5	5
Segment platform operating expenses	470.6	442.1	28.5	6	7
Gross contract costs	3,412.7	2,896.8	515.9	18	18
<b>Segment operating expenses</b>	\$ 3,883.3	3,338.9	544.4	16 %	17 %
<b>Equity earnings</b>	\$ 0.4	0.8	(0.4)	(50 %)	(51)%
<b>Adjusted EBITDA</b>	\$ 71.1	56.2	14.9	27 %	26 %

(\$ in millions)	Six Months Ended June 30,		Change in U.S. dollars	% Change in Local Currency	
	2024	2023			
<i>Workplace Management</i>	\$ 5,892.8	5,050.6	842.2	17 %	17 %
<i>Project Management</i>	1,444.5	1,379.5	65.0	5	5
<i>Portfolio Services and Other</i>	235.5	220.7	14.8	7	6
<b>Revenue</b>	\$ 7,572.8	6,650.8	922.0	14 %	14 %
Platform compensation and benefits	\$ 653.6	626.0	27.6	4 %	5 %
Platform operating, administrative and other	215.3	212.7	2.6	1	1
Depreciation and amortization	41.5	39.2	2.3	6	6
Segment platform operating expenses	910.4	877.9	32.5	4	4
Gross contract costs	6,583.3	5,731.0	852.3	15	15
<b>Segment operating expenses</b>	\$ 7,493.7	6,608.9	884.8	13 %	14 %
<b>Equity earnings</b>	\$ 1.1	1.2	(0.1)	(8 %)	(8)%
<b>Adjusted EBITDA</b>	\$ 122.0	81.9	40.1	49 %	50 %

For the second quarter and first half of the year, Work Dynamics revenue growth was led by continued strong performance in Workplace Management, as Americas contract wins and mandate expansions from 2023 onboarded. Project Management revenue grew over the prior-year periods, primarily in the Americas and Asia Pacific, where higher pass-through costs drove the increase in revenue.

The increases in segment operating expenses for the second quarter and first half of the year, compared with the prior-year periods, were primarily due to revenue-related expense growth, including gross contract costs, partially tempered by continued cost discipline and the timing of incentive compensation accruals.

The increase in Adjusted EBITDA for the second quarter and first half of 2024 was primarily attributable to the top-line performance described above, largely driven by Workplace Management, and continued cost discipline. In addition, the timing of incentive compensation accruals positively impacted year-over-year profit performance.



**JLL Technologies**

(\$ in millions)	Three Months Ended June 30,		Change in		% Change in Local Currency	
	2024	2023	U.S. dollars			
<b>Revenue</b>	\$	56.4	60.6	(4.2)	(7)%	(7)%
Platform compensation and benefits <sup>(1)</sup>	\$	53.5	45.3	8.2	18 %	18 %
Platform operating, administrative and other		12.4	12.5	(0.1)	(1)	(2)
Depreciation and amortization		4.8	4.1	0.7	17	16
Segment platform operating expenses		70.7	61.9	8.8	14	14
Gross contract costs		1.4	4.1	(2.7)	(66)	(65)
<b>Segment operating expenses</b>	\$	72.1	66.0	6.1	9 %	9 %
<b>Adjusted EBITDA<sup>(2)</sup></b>	\$	(10.9)	(1.3)	(9.6)	(738)%	(704)%
<b>Equity losses</b>	\$	(9.0)	(103.9)	94.9	91 %	91 %

**JLL Technologies (continued)**

(\$ in millions)	Six Months Ended June 30,			Change in		% Change in Local Currency
	2024	2023		U.S. dollars		
<b>Revenue</b>	\$	<b>110.3</b>	122.0	<b>(11.7)</b>	<b>(10)%</b>	<b>(10)%</b>
Platform compensation and benefits <sup>(1)</sup>	\$	<b>100.8</b>	106.6	<b>(5.8)</b>	<b>(5)%</b>	<b>(6)%</b>
Platform operating, administrative and other		<b>22.9</b>	27.2	<b>(4.3)</b>	<b>(16)</b>	<b>(16)</b>
Depreciation and amortization		<b>9.3</b>	8.0	<b>1.3</b>	<b>16</b>	<b>16</b>
Segment platform operating expenses		<b>133.0</b>	141.8	<b>(8.8)</b>	<b>(6)</b>	<b>(6)</b>
Gross contract costs		<b>2.6</b>	7.7	<b>(5.1)</b>	<b>(66)</b>	<b>(66)</b>
<b>Segment operating expenses</b>	\$	<b>135.6</b>	149.5	<b>(13.9)</b>	<b>(9)%</b>	<b>(9)%</b>
<b>Adjusted EBITDA<sup>(2)</sup></b>	\$	<b>(16.0)</b>	(19.5)	<b>3.5</b>	<b>18 %</b>	<b>19 %</b>
<b>Equity losses</b>	\$	<b>(10.0)</b>	(99.0)	<b>89.0</b>	<b>90 %</b>	<b>90 %</b>

(1) Included in Platform compensation and benefits expense is carried interest expense of \$2.2 million and \$2.1 million for the three and six months ended June 30, 2024, and a reduction in carried interest expense of \$10.0 million and \$9.3 million for the three and six months ended June 30, 2023, related to Equity losses of the segment.

(2) Adjusted EBITDA excludes Equity losses for JLL Technologies.

The decline in JLL Technologies current-quarter and year-to-date revenue was partially due to lower contract signings over the last few quarters and delayed decisions on technology spend from existing solutions clients, which included certain contract renewals.

Segment operating expenses includes carried interest, which was a \$10.0 million reduction to expense in the prior-year quarter (\$9.3 million reduction to expense for the first half of 2023), versus incremental expense of \$2.2 million this quarter (incremental expense of \$2.1 million for the first half of 2024). Carried interest expense is associated with equity earnings/losses on certain investments within the JLL Technologies Spark Venture Funds and the reduction to expense in the prior year reflected notable equity losses on certain investments in 2023.

The increase in current-quarter platform operating expenses was driven by the impact of carried interest (an adverse swing of \$12.2 million) described above; this increase was tempered by the reduction of certain expenses associated with cost management actions and improved operating efficiency over the trailing twelve months. For the first half of 2024, the aforementioned cost management actions over the trailing twelve months, coupled with ongoing cost discipline, more than offset the impact of carried interest (adverse change of \$11.4 million).

Second-quarter Adjusted EBITDA contraction reflects lower revenue and the change in carried interest expense, as described above, which overshadowed cost management actions and improved operating efficiency over the trailing twelve months. For the first half of 2024, those cost management actions and improved operating efficiency drove margin improvement, as ongoing cost discipline outpaced the impact of carried interest and lower revenue.

Equity losses for the quarter and first half of the year resulted from current-quarter valuation declines in JLL Technologies' investments. The higher equity losses in 2023 were due to subsequent financing rounds at decreased per-share values and were predominantly driven by two investments for which we previously recognized significant equity earnings.

**LaSalle**

(\$ in millions)	Three Months Ended June 30,		Change in		% Change in Local Currency	
	2024	2023	U.S. dollars			
<i>Advisory fees</i>	\$	93.1	103.1	(10.0)	(10) %	(8) %
<i>Transaction fees and other</i>		6.9	5.0	1.9	38	39
<i>Incentive fees</i>		2.6	35.8	(33.2)	(93)	(92)
<b>Revenue</b>	\$	<b>102.6</b>	<b>143.9</b>	<b>(41.3)</b>	<b>(29)%</b>	<b>(27)%</b>
Platform compensation and benefits	\$	59.0	84.4	(25.4)	(30)%	(29)%
Platform operating, administrative and other		20.5	17.1	3.4	20	21
Depreciation and amortization		2.0	2.3	(0.3)	(13)	(10)
Segment platform operating expenses		81.5	103.8	(22.3)	(21)	(20)
Gross contract costs		8.8	7.5	1.3	17	16
<b>Segment operating expenses</b>	\$	<b>90.3</b>	<b>111.3</b>	<b>(21.0)</b>	<b>(19)%</b>	<b>(18)%</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$	<b>22.7</b>	<b>34.8</b>	<b>(12.1)</b>	<b>(35)%</b>	<b>(31)%</b>
<b>Equity losses</b>	\$	<b>(7.3)</b>	<b>(5.1)</b>	<b>(2.2)</b>	<b>(43)%</b>	<b>(42)%</b>

*LaSalle (continued)*

(\$ in millions)	Six Months Ended June 30,		Change in U.S. dollars	% Change in Local Currency		
	2024	2023				
<i>Advisory fees</i>	\$	185.4	203.6	(18.2)	(9) %	(8) %
<i>Transaction fees and other</i>		15.8	15.4	0.4	3	7
<i>Incentive fees</i>		4.8	39.3	(34.5)	(88)	(87)
<b>Revenue</b>	\$	206.0	258.3	(52.3)	(20)%	(19)%
Platform compensation and benefits	\$	120.3	153.3	(33.0)	(22)%	(21)%
Platform operating, administrative and other		33.4	32.3	1.1	3	4
Depreciation and amortization		4.0	3.6	0.4	11	11
Segment platform operating expenses		157.7	189.2	(31.5)	(17)	(16)
Gross contract costs		17.2	14.6	2.6	18	18
<b>Segment operating expenses</b>	\$	174.9	203.8	(28.9)	(14)%	(14)%
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$	43.7	57.9	(14.2)	(25)%	(20)%
<b>Equity losses</b>	\$	(11.2)	(13.9)	2.7	19 %	21 %

(1) Adjusted EBITDA excludes Equity losses for LaSalle.

For the second quarter and first half of the year, LaSalle's decrease in revenue was primarily due to the expected decline in incentive fees compared with 2023. Advisory fees also declined, attributable to lower assets under management ("AUM"), as detailed below, and lower fees in Europe as a result of structural changes to a lower-margin business, as discussed in the first quarter.

The decrease in operating expenses for the second quarter and half year were largely driven by lower variable compensation accruals in 2024 as well as cost management actions largely executed in 2023.

The Adjusted EBITDA contraction over the prior-year quarter and first half of 2023 was driven by lower revenues and a few discrete, individually immaterial items, partially offset by (i) the operating expense reductions described above and (ii) an \$8.2 million gain recognized following the purchase of a controlling interest in a LaSalle-managed fund.

As of June 30, 2024, LaSalle had \$86.6 billion of AUM. Compared with AUM of \$93.2 billion as of June 30, 2023, the AUM as of June 30, 2024, decreased 7% in USD (5% in local currency). The net decrease in AUM over the trailing twelve months resulted from (i) \$4.3 billion of dispositions and withdrawals, (ii) \$4.2 billion of net valuation decreases, (iii) \$1.8 billion of foreign currency decreases, and (iv) a \$0.2 billion decrease in uncalled committed capital and cash held, partially offset by (v) \$3.9 billion of acquisitions.

## LIQUIDITY AND CAPITAL RESOURCES

We finance our operations, co-investment activity, share repurchases, capital expenditures and business acquisitions with internally generated funds, borrowings on our Facility, and through issuance of Long-term debt.

### Cash Flows from Operating Activities

Operating activities used \$403.6 million of cash in the first six months of 2024, compared with \$479.3 million of cash used in operating activities during the same period in 2023. The year-over-year higher cash inflow was primarily driven by improved business performance, partially offset by the timing of corporate tax payments.

### Cash Flows from Investing Activities

We used \$154.1 million of cash for investing activities during the first six months of 2024, compared with \$160.7 million used during the same period in 2023. The net decrease was driven by lower net capital contributions to investments and lower net capital additions, partially offset by higher cash paid for acquisitions. We discuss these drivers, along with other investing activities, individually below in further detail.

### Cash Flows from Financing Activities

Financing activities provided \$566.6 million of cash during the first six months of 2024, compared with \$503.9 million provided during the same period in 2023. In the second quarter of 2023, we notably enhanced efforts to centrally pool available cash from across JLL to pay down our Facility. While we have continued this effort, subsequent quarters identified less new cash to centralize, as expected, and incremental pay-downs have generally plateaued. Therefore, the impact on financing cash flows was most impactful in the prior-year quarter. The resulting increase in year-over-year net borrowings (driven by lower quarter-end repayments) was partially offset by higher share repurchase activity, as detailed below.

### Debt

Our \$3.3 billion Facility matures on November 3, 2028 and bears a variable interest rate. Outstanding borrowings, including the balance of the Facility, and Short-term borrowings (financing lease obligations, overdrawn bank accounts and local overdraft facilities) are presented below.

(in millions)		June 30, 2024	December 31, 2023
Outstanding borrowings under the Facility	\$	1,275.0	625.0
Short-term borrowings		126.2	147.9

In addition to our Facility, we had the capacity to borrow up to \$53.8 million under local overdraft facilities as of June 30, 2024.

The following table provides additional information on our Facility and Uncommitted Facility, collectively.

(\$ in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Average outstanding borrowings	\$ 1,705.8	2,315.8	\$ 1,381.3	2,019.5
Average effective interest rate	6.2 %	5.9 %	6.2 %	5.7 %

We will continue to use the Facility for working capital needs (including payment of accrued incentive compensation), co-investment activities, share repurchases, capital expenditures and acquisitions.

On June 27, 2024, we established a commercial paper program (the "Program") in which we may issue up to \$2.5 billion of short-term, unsecured and unsubordinated commercial paper notes at any time, under the exemption from registration contained in Section 4(a)(2) of the Securities Act of 1933, as amended. Amounts available under the Program may be borrowed, repaid and re-borrowed from time to time. Payment of the Program notes will be fully and unconditionally guaranteed on an unsecured and unsubordinated basis. We intend to use net proceeds of the Program for general corporate purposes, including the repayment of outstanding borrowings under the Facility.

Notes issued under the Program will be sold under customary market terms in the U.S. commercial paper market at par less a discount representing an interest factor or, if interest bearing, at par. The maturities of the Program notes may vary but may

not exceed 397 days from the date of issuance. The Program notes and guarantee of payment thereof will rank pari passu with all other unsecured and unsubordinated indebtedness. As of the end of June 30, 2024, we have not issued any notes under the Program.

Refer to Note 9, Debt, in the Notes to Consolidated Financial Statements for additional information on our debt.

#### Investment Activity

As of June 30, 2024, we had a carrying value of \$819.7 million in Investments, primarily related to investments by JLL Technologies in early to mid-stage proptech companies as well as proptech funds, and LaSalle co-investments. For the first six months ended June 30, 2024 and 2023, funding of investments exceeded return of capital by \$31.4 million and \$53.5 million, respectively. We expect continued investment activity by both JLL Technologies and LaSalle.

See Note 6, Investments, in the Notes to Consolidated Financial Statements for additional information on our investment activity.

#### Capital Expenditures

Net capital additions for the six months ended June 30, 2024 and 2023 were \$81.4 million and \$88.2 million, respectively. Our capital expenditures in 2024 were primarily for purchased/developed software and leasehold improvements.

#### Business Acquisitions

During the six months ended June 30, 2024, we paid \$44.2 million for business acquisitions. This included \$39.3 million of payments relating to acquisitions in 2024 and \$4.9 million for deferred business acquisition and earn-out obligations related to acquisitions completed in prior years, which are primarily reflected in cash flow from financing activities.

Terms for many of our past acquisitions have typically included cash paid at closing with provisions for additional deferred consideration and earn-out payments subject to certain contract requirements, including the passage of time and performance, respectively. Deferred business acquisition obligations totaled \$13.9 million as of June 30, 2024. These obligations represent the current discounted values of payments due to sellers of businesses for which our acquisition had been completed as of the balance sheet date and for which the only remaining condition on those payments is the passage of time. As of June 30, 2024, we had the potential to make earn-out payments for a maximum of \$113.6 million on 13 completed acquisitions subject to the achievement of certain performance conditions. Refer to Note 5, Business Combinations, Goodwill and Other Intangible Assets, in the Notes to the Consolidated Financial Statements for further information on Business Acquisitions.

We will continue to consider acquisitions that we believe will strengthen our market position, increase our profitability and supplement our organic growth.

#### Share Repurchase and Dividend Programs

The number of shares repurchased and cash paid for repurchases is noted in the following table.

(\$ in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Total number of shares repurchased (in 000's)</b>	<b>103.7</b>	139.3	<b>214.4</b>	139.3
<b>Total paid for shares repurchased</b>	<b>\$ 20.1</b>	20.0	<b>\$ 40.2</b>	20.0

As of June 30, 2024, \$1,053.4 million remained authorized for repurchases under our share repurchase program.

#### Repatriation of Foreign Earnings

Based on our historical experience and future business plans, we do not expect to repatriate our foreign-sourced earnings to the United States. We believe our policy of permanently investing earnings of foreign subsidiaries does not significantly impact our liquidity. As of June 30, 2024, and December 31, 2023, we had total Cash and cash equivalents of \$424.4 million and \$410.0 million, respectively, of which approximately \$326.7 million and \$310.1 million, respectively, was held by foreign subsidiaries.

### **Restricted Net Assets**

We face regulatory restrictions in certain countries that limit or prevent the transfer of funds to other countries or the exchange of the local currency to other currencies. However, we generally face no such restrictions with regard to the use or application of funds for ordinary course business activities within such countries. The assets of these countries aggregated to approximately 4% of our total assets as of both June 30, 2024, and December 31, 2023.

### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This report, including this Management's Discussion and Analysis of Financial Condition and Results of Operations, contains "forward-looking statements" within the meaning of the federal securities laws. All such statements are qualified by this cautionary note, which is provided pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements may also be included in our other public filings, press releases, our website, and oral and written presentations by management.

Statements in the future tense, and all statements accompanied by terms such as "believe," "will," "may," "could," "project," "expect," "estimate," "assume," "intend," "anticipate," "target," "plan" and variations thereof and similar terms, are intended to be forward-looking statements. Such statements do not relate strictly to historical or current facts as they relate to our intent, belief and current expectations about our strategic direction, prospects and future results, and give our current expectations or forecasts of future events. Management believes that these forward-looking statements are reasonable as and when made. However, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date when made.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk****MARKET AND OTHER RISK FACTORS****Interest Rates**

We assess interest rate sensitivity to estimate the potential effect of rising short-term interest rates on our variable-rate debt. If short-term interest rates were 50 basis points higher during 2024 on our variable-rate debt, our results would reflect an incremental \$3.5 million of interest expense for the six months ended June 30, 2024.

**Foreign Exchange**

The following outlines the significant functional currencies of our revenue, highlighting where exposure to movements in foreign exchange impact our operations in international markets.

	Six Months Ended June 30,	
	2024	2023
British pound	8 %	8 %
Euro	6	7
Australian dollar	5	5
Other <sup>(1)</sup>	20	21
Revenue exposed to foreign exchange rates	39 %	41 %
United States dollar	61	59
Total revenue	100 %	100 %

(1) No other functional currency exceeded 5% of total revenue in either period presented.

To show the impact foreign currencies have on our results of operations, we present the change in local currency for revenue and operating expenses on a consolidated basis and by operating segment in Management's Discussion and Analysis of Financial Condition and Results of Operations included herein. For additional detail of the impact of foreign exchange rates on our results of operations, see Management's Discussion and Analysis of Financial Condition and Results of Operations included herein.

We enter into forward foreign currency exchange contracts to manage currency risks associated with intercompany lending and cash management practices. See Note 8, Fair Value Measurements, in the Notes to the Consolidated Financial Statements for further discussion of our forward contracts.

**Item 4. Controls and Procedures**

The Company has established disclosure controls and procedures to ensure material information relating to the Company, including its consolidated subsidiaries, is made known to the officers who certify the Company's financial reports and to the other members of senior management and the Board of Directors.

Under the supervision and with the participation of the Company's management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934). Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded our disclosure controls and procedures were effective as of the end of the period covered by this report. There were no changes in the Company's internal control over financial reporting during the quarter ended June 30, 2024, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.



## Part II. Other Information

### Item 1. Legal Proceedings

We are a defendant or plaintiff in various litigation matters arising in the ordinary course of business, some of which involve claims for damages that are substantial in amount. Many of these litigation matters are covered by insurance, including insurance provided through a captive insurance company, although they may nevertheless be subject to large deductibles and the amounts being claimed may exceed the available insurance. Although we cannot determine the ultimate liability for these matters based upon information currently available, we believe the ultimate resolution of such claims and litigation will not have a material adverse effect on our financial position, results of operations or liquidity.

#### Item 1A. Risk Factors

See Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2023, for a detailed discussion of our risk factors. Other than the additional risk factor noted below, there have been no material changes in our risk factors.

#### **WITH RESPECT TO LOANS WE ORIGINATE AND SERVICE, WE FACE THE RISK OF POTENTIAL BREACHES OF REPRESENTATIONS AND WARRANTIES WHICH MAY HAVE A MATERIAL IMPACT ON OUR BUSINESS.**

Our loan origination and servicing activities include participating in the Fannie Mae Delegated Underwriting and Servicing (DUS) and Freddie Mac Optigo loan programs, among others, which require us to provide representations and warranties regarding the loans we originate. These representations and warranties relate to various aspects such as the accuracy of information provided, compliance with underwriting and eligibility requirements, and adherence to program guidelines.

There is a risk that representations and warranties in connection with these programs may be breached, either inadvertently or due to unforeseen circumstances. Underlying reasons for such breaches may include inaccurate, incomplete or fraudulent information provided by borrowers or third parties, errors in documentation, changes in program guidelines, or changes in the regulatory environment.

If a breach of representations and warranties occurs in loans originated or serviced by us, we may be exposed to various risks, including: contractual obligations to repurchase loans (inclusive of the outstanding principal amount of the loan, accrued interest, and associated expenses) resulting in financial losses; obligations to indemnify for losses or, for loans originated under the DUS program, increase the loss-sharing; legal actions or regulatory or other penalties imposed by Fannie Mae, Freddie Mac, or other governing bodies that could result in reputational damage, financial penalties, increased compliance requirements, or restrictions on our ability to participate in future loan programs; and other outcomes that could result in financial losses or impairment of assets, impacting our financial performance, profitability, and cash flows.

Given the inherent risks associated with loan origination and servicing activities, particularly in highly-regulated programs such as Fannie Mae DUS and Freddie Mac Optigo, we maintain underwriting and due diligence processes, compliance procedures, and risk mitigation measures to minimize the likelihood of breaches, though such measures may not always be fully effective in mitigating all risks, especially in the case of breaches tied to the actions of borrowers or third parties, from whom recovery may be limited.

## Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information about our purchases of equity securities that are registered by us pursuant to Section 12 of the Exchange Act during the quarter ended June 30, 2024.

Period	Total number of shares purchased	Weighted average price paid per share	Total number of shares purchased as part of publicly announced plan	Approximate dollar value of shares that may yet be purchased under the plan (in millions)
April 1, 2024 - April 30, 2024	36,353	\$ 184.30	36,353	
May 1, 2024 - May 31, 2024	37,099	\$ 195.71	37,099	
June 1, 2024 - June 30, 2024	30,249	\$ 202.95	30,249	\$ 1,053.4
<b>Total</b>	<b>103,701</b>		<b>103,701</b>	

## Item 5. Other Information

During the quarter ended June 30, 2024, none of the Company's directors or officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of a Rule 10b5-1(c) trading arrangement or a non-Rule 10b5-1 trading arrangement as such terms are defined under Item 1 408(a) or Regulation S-K.

### Departure of Certain Officers

On August 6, 2024, we announced the departure of Yishai Lerner, Co-CEO of JLL Technologies, from the Company. Effective October 2, 2024, Mr. Lerner's employment with the Company will be terminated and Mr. Lerner will no longer serve as Co-CEO of JLL Technologies, as a member of the Global Executive Board, or as an officer or director of JLL Spark or any of its portfolio companies. A copy of Mr. Lerner's separation agreement is attached as [Exhibit 10.2](#).

The departure of Mr. Lerner is not the result of any disagreement with the Company on any matter related to its operations, policies, or practices.

Following Mr. Lerner's departure from the Company, Mr. Mihir Shah, currently Co-CEO of JLL Technologies and JLL Spark, will serve as the CEO of JLL Technologies and JLL Spark.

Mr. Lerner's departure does not impact the Company's commitment to executing on its business plans for the JLL Technologies business, meeting customer needs, and driving sustainable growth and financial performance.

**Item 6. Exhibits**

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">10.1*</a>	Amendment No. 6 to the Second Amended and Restated Multicurrency Credit Agreement, dated as of July 3, 2024
<a href="#">10.2*</a>	Letter Agreement dated July 31, 2024, between Jones Lang LaSalle Inc. and Yishai Lerner
<a href="#">31.1*</a>	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
<a href="#">31.2*</a>	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
<a href="#">32*</a>	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

\*Filed herewith

**Signature**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on the 6th day of August, 2024.

JONES LANG LASALLE INCORPORATED

By: /s/ Karen Brennan  
Karen Brennan  
*Chief Financial Officer*  
*(Authorized Officer and Principal Financial Officer)*

**AMENDMENT NO. 6 TO CREDIT AGREEMENT**

This AMENDMENT NO. 6 TO CREDIT AGREEMENT is dated as of July 3, 2024 (this “*Amendment*”), by and among Jones Lang LaSalle Finance B.V., a private company with limited liability (a *besloten vennootschap met beperkte aansprakelijkheid*) organized under the laws of The Netherlands (the “*Borrower*”), the Guarantors party hereto, the lenders party hereto, and Bank of Montreal, as Administrative Agent.

**PRELIMINARY STATEMENTS**

A. The Borrower, the Guarantors, the Lenders party thereto and the Administrative Agent have heretofore entered into that certain Second Amended and Restated Multicurrency Credit Agreement, dated as of June 21, 2016, as amended by the Amendment No. 1 to Credit Agreement dated as of May 16, 2018, as amended by the Amendment No. 2 to Credit Agreement dated as of April 14, 2021, as amended by the Amendment No. 3 to Credit Agreement dated as of June 16, 2022, as amended by the Amendment No. 4 to Credit Agreement dated as of August 31, 2022, and as amended by the Amendment No. 5 to Credit Agreement dated as of November 3, 2023 (the “*Credit Agreement*”); and

B. The parties hereto wish to amend Schedule 4.1 to the Credit Agreement pursuant to Section 12.13 of the Credit Agreement, as provided herein, subject to the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

**ARTICLE I  
DEFINITIONS**

*Section 1.1 Use of Defined Terms.* Unless otherwise defined or the context otherwise requires, terms for which meanings are provided in the Credit Agreement as amended hereby (as so amended, the “*Amended Credit Agreement*”) shall have such meanings when used in this Amendment.

**ARTICLE II  
AMENDMENTS**

*Section 2.1* The Credit Agreement is, effective as of the Amendment No. 6 Effective Date (as defined herein), hereby amended to amend and restate Schedule 4.1 to the Credit Agreement in its entirety as set forth on Schedule 4.1 attached hereto.



**ARTICLE III**  
**CONDITIONS PRECEDENT**

*Section 3.1 Effectiveness.* This Amendment shall become effective on the date (the “*Amendment No. 6 Effective Date*”) on which each of the following conditions precedent are satisfied or duly waived:

(a) The Administrative Agent shall have received this Amendment duly executed by the Borrower, each Guarantor, the Required Lenders, and the Administrative Agent; and

(b) The representations and warranties made pursuant to Article IV of this Amendment shall be true and complete in all material respects on and as of the Amendment No. 6 Effective Date (or, in the case of any such representation or warranty already qualified by materiality, in all respects), except that if any such representation or warranty relates solely to an earlier date it need only remain true and correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality, in all respects) as of such date with the same force and effect as if made on and as of such date.

The Administrative Agent shall notify the Borrower and the Lenders of the Amendment No. 6 Effective Date and such notice shall be conclusive and binding.

**ARTICLE IV**  
**REPRESENTATIONS AND WARRANTIES**

*Section 4.1 Credit Agreement Representations.* The Borrower and each Guarantor hereby represents and warrants that:

(a) Each of its representations and warranties contained in Section 5 of the Amended Credit Agreement is true and correct in all material respects (where not already qualified by materiality, otherwise in all respects) as of the Amendment No. 6 Effective Date (except to the extent such representation or warranty specifically relates to an earlier date, in which case such representation is made as of such earlier date).

(b) At the time of and immediately after giving effect to this Amendment, no Default or Event of Default has occurred and is continuing.

(c) The execution and delivery by the Borrower and each Guarantor of this Amendment and performance by the Borrower and each Guarantor of this Amendment and each other Credit Document to which it is party have been duly authorized by all necessary corporate or other organizational action, and do not (i) contravene the terms of its certificate or articles of incorporation or organization or any of its other applicable constitutive documents, (ii) conflict with or result in any breach or contravention of, or require the creation of any lien on any of the Properties or revenues of the Borrower or such Guarantor under, (x) any material Contractual Obligation of or binding upon the





Borrower or such Guarantor or any of its Properties or (y) any order, injunction, writ or decree of any Governmental Authority binding upon the Borrower or such Guarantor or (iii) violate any applicable law.

(d) This Amendment has been duly executed and delivered by the Borrower and each Guarantor, as applicable. This Amendment constitutes a legal, valid, and binding obligation of the Borrower and each Guarantor, as applicable, enforceable against the Borrower or such Guarantor in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance, or other laws affecting creditors' rights generally and by general principles of equity (regardless of whether the application of such principles is considered in a proceeding in equity or at law).

## **ARTICLE V MISCELLANEOUS PROVISIONS**

*Section 5.1 Ratification of and References to the Credit Agreement.* Except for the amendments expressly set forth above, the Credit Agreement and each other Credit Document shall remain in full force and effect and is hereby ratified, approved and confirmed in each and every respect and this Amendment shall not be considered a novation. Reference to this specific Amendment need not be made in the Credit Agreement, the Note(s), or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to or with respect to the Credit Agreement, any reference in any of such items to the Credit Agreement being sufficient to refer to the Credit Agreement as amended hereby. The Borrower, Guarantors and Lenders acknowledge and agree that this Amendment shall constitute a Credit Document. The execution, delivery and performance of this Amendment shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of the Administrative Agent or any Lender or any other party under, the Credit Agreement or any of the other Credit Documents.

*Section 5.2 Headings.* The various headings of this Amendment are for convenience of reference only, are not part of this Amendment and shall not affect the construction of, or be taken into consideration in interpreting, this Amendment.

*Section 5.3 Execution in Counterparts.* This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single agreement. Delivery of executed counterparts of this Amendment by telecopy or by email transmission of an Adobe portable document format file (also known as a "PDF" file) shall be effective as an original. Any signature to this Amendment may be delivered by a facsimile, electronic mail (including PDF) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the Illinois Uniform Electronic Transactions Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law.



*Section 5.4 No Other Amendments.* Except for the amendments expressly set forth in the Amended Credit Agreement, the text of the Credit Agreement and the other Credit Documents shall remain unchanged and in full force and effect, and the Lenders and the Administrative Agent expressly reserve the right to require strict compliance with the terms of the Credit Agreement and the other Credit Documents.

*Section 5.5 Costs and Expenses.* The Borrower agrees to pay on demand all reasonable costs and expenses of or incurred by the Administrative Agent in connection with the negotiation, preparation, execution and delivery of this Amendment, including the reasonable fees and expenses of counsel for the Administrative Agent, in each case in accordance with Section 12.15 of the Amended Credit Agreement.

*Section 5.6 Governing Law.* This Amendment (including this Section), and the rights and duties of the parties hereto, shall be construed and determined in accordance with the internal laws of the State of Illinois.


*Section 5.7 Submission to Jurisdiction; Waiver of Jury Trial.* The Borrower and each Guarantor hereby submits to the exclusive jurisdiction of the United States District Court for the Northern District of Illinois and of any Illinois State court sitting in the City of Chicago for purposes of all legal proceedings arising out of or relating to this Amendment or the transactions contemplated hereby or thereby. The Borrower and each Guarantor irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum. **The Borrower, each Guarantor, the Administrative Agent, each L/C Issuer and each Lender hereby irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or relating to this Amendment or the transactions contemplated hereby.**

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IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers or representatives to execute and deliver this Amendment as of the date first above written.

JONES LANG LASALLE FINANCE B.V.

By:   
Name: E. J. Boujnestegh  
Title: Director

JONES LANG LASALLE INCORPORATED, as  
Guarantor

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

JONES LANG LASALLE CO-INVESTMENT, INC., as  
Guarantor

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

JONES LANG LASALLE INTERNATIONAL, INC., as  
Guarantor

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

LASALLE INVESTMENT MANAGEMENT, INC., as  
Guarantor

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers or representatives to execute and deliver this Amendment as of the date first above written.

JONES LANG LASALLE FINANCE B.V.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

JONES LANG LASALLE INCORPORATED, as  
Guarantor

By: Courtney Huggins  
Name: Courtney Huggins  
Title: Global Treasurer

JONES LANG LASALLE CO-INVESTMENT, INC., as  
Guarantor

By: Courtney Huggins  
Name: Courtney Huggins  
Title: Global Treasurer

JONES LANG LASALLE INTERNATIONAL, INC., as  
Guarantor

By: Courtney Huggins  
Name: Courtney Huggins  
Title: Global Treasurer

LASALLE INVESTMENT MANAGEMENT, INC., as  
Guarantor

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_





IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers or representatives to execute and deliver this Amendment as of the date first above written.

JONES LANG LASALLE FINANCE B.V.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

JONES LANG LASALLE INCORPORATED, as  
Guarantor

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_


JONES LANG LASALLE CO-INVESTMENT, INC., as  
Guarantor

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

JONES LANG LASALLE INTERNATIONAL, INC., as  
Guarantor

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

LASALLE INVESTMENT MANAGEMENT, INC., as  
Guarantor

By:  \_\_\_\_\_  
Name: Louis Bowers  
Title: Chief Financial Officer

---

JONES LANG LASALLE AMERICAS, INC., as  
Guarantor

By: Courtney Huggins  
Name: Courtney Huggins  
Title: Global Treasurer

JONES LANG LASALLE LIMITED, as Guarantor

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

JONES LANG LASALLE SE, as Guarantor

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

JONES LANG LASALLE NEW ENGLAND LLC, as  
Guarantor

By: Courtney Huggins  
Name: Courtney Huggins  
Title: Global Treasurer

JONES LANG LASALLE BROKERAGE, INC., as  
Guarantor

By: Courtney Huggins  
Name: Courtney Huggins  
Title: Global Treasurer

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Amendment No. 6 to  
Jones Lang LaSalle B.V. Credit Agreement

JONES LANG LASALLE AMERICAS, INC., as  
Guarantor

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

JONES LANG LASALLE LIMITED, as Guarantor

By: Stephanie Hyde .  
Name: STEPHANIE HYDE  
Title: UK CHIEF EXECUTIVE

JONES LANG LASALLE SE, as Guarantor

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

JONES LANG LASALLE NEW ENGLAND LLC, as  
Guarantor

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

JONES LANG LASALLE BROKERAGE, INC., as  
Guarantor

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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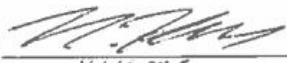

JONES LANG LASALLE AMERICAS, INC., as  
Guarantor

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

JONES LANG LASALLE LIMITED, as Guarantor

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

JONES LANG LASALLE SE, as Guarantor

By:    
Name: H. KLOOS                      K. KORBMAN  
Title: CFO Germany              CFO Germany

JONES LANG LASALLE NEW ENGLAND LLC, as  
Guarantor

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

JONES LANG LASALLE BROKERAGE, INC., as  
Guarantor

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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“LENDERS”

BANK OF MONTREAL, individually as a Lender,  
as Administrative Agent, Swingline Bank and  
L/C Issuer

By: Ashley Baker  
Name: Ashley Baker  
Title: Managing Director

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BANK OF AMERICA, N.A., as a Lender and  
L/C Issuer

A handwritten signature in cursive script that reads "Jonathan M. Phillips".

By: \_\_\_\_\_  
Name: Jonathan M. Phillips  
Title: Senior Vice President

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BARCLAYS BANK PLC

By: 

Name: Charlene Saldanha

Title: Vice President




WELLS FARGO BANK, N.A.

By: Rosalie C Hawley  
Name: Rosalie C. Hawley  
Title: Senior Vice President

---




NATIONAL WESTMINSTER BANK PLC

By:  \_\_\_\_\_  
Name: Jonathan Eady  
Title: Director

---

JPMORGAN CHASE BANK, NATIONAL  
ASSOCIATION

By:  \_\_\_\_\_  
Name: Nora Weizel  
Title: Authorized Signatory

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HSBC CONTINENTAL EUROPE

By:  Eric BEAUTHÉAC  
Name: Eric Beauthéac  
Title: Director, Head of Multinationals France  
Global Banking, HSBC Continental Europe

  
Steven DEMBELE

Vice President  
Multinationals Coverage – Global Banking  
HSBC Continental Europe




HSBC BANK USA, NATIONAL ASSOCIATION

By: *Patrick Mueller*  
Name: Patrick Mueller  
Title: Managing Director

---




NATIONAL WESTMINSTER BANK PLC

By:  \_\_\_\_\_  
Name: Jonathan Eady  
Title: Director



PNC BANK, NATIONAL ASSOCIATION

By:  \_\_\_\_\_  
Name: Steven Pachla  
Title: Vice President



U.S. BANK NATIONAL ASSOCIATION

By:   
Name: Kenneth R. Fieler  
Title: Senior Vice President



SOCIÉTÉ GÉNÉRALE


By:  DocuSigned by:  
Richard Bernal  
8BB156842A38404

Name: Richard Bernal  
Title: Managing Director





CAPITAL ONE, N.A.


By: 


Name: Jerry Huang

Title: Duly Authorized Signatory



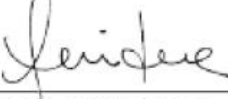
ING BANK N.V., DUBLIN BRANCH

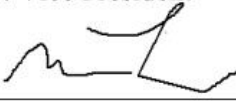
By:   
Name: Sean Hassett  
Title: Director

  
By: \_\_\_\_\_  
Name: Robert O'Donoghue  
Title: Country Manager

---


DEUTSCHE BANK AG NEW YORK BRANCH

By:   
Name: Alison Lugo  
Title: Vice President

By:   
Name: Marko Lukin  
Title: Vice President

---


THE BANK OF NEW YORK MELLON

By:   
Name: Abdullah Dahman  
Title: Director



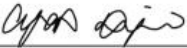


WESTPAC BANKING CORPORATION

By:   
Name: Daniel Sutton  
Title: Tier Two Attorney


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AUSTRALIA AND NEW ZEALAND BANKING  
GROUP LIMITED

By:   
Name: Cynthia Dioquino  
Title: Director

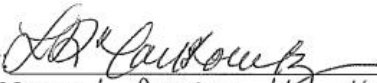
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NATIONAL AUSTRALIA BANK LIMITED,  
A.B.N. 12 004 044 937

By:   
Name: KAREN FUNG  
Title: SENIOR ASSOCIATE DIRECTOR.



CITIBANK, N.A.

By   
Name: L. Doreen Markowitz  
Title: Rice President

---



MORGAN STANLEY BANK, N.A.

By: 


Name: Margaret Stock

Title: Authorized Signatory

Signature Page to  
Amendment No. 6 to  
Jones Lang LaSalle B.V. Credit Agreement



COMERICA BANK

By:  \_\_\_\_\_  
Name: John Lascody \_\_\_\_\_  
Title: Senior Vice President \_\_\_\_\_



STANDARD CHARTERED BANK

By: *Kristopher Tracy*  
Name: Kristopher Tracy  
Title: Director, Financing Solutions

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**SCHEDULE 4.1**

**SUSTAINABILITY TABLE**

<b>KPI Metrics</b>	<b>Description</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
<b>Greenhouse Gas Metric (mtCO<sub>2</sub>e)</b>	<b>Target (≤)</b>	8,500	8,245	7,750	7,053	6,206
	<b>Threshold (&gt;)</b>	8,700	8,415	8,163	7,673	6,982
<b>Sustainability Certificate Percentage</b>	<b>Target(≥)</b>	57%	62%	68%	72%	77%
	<b>Threshold(&lt;)</b>	52%	57%	62%	68%	72%







July 31, 2024

Yishai Lerner  
XXXXXXXXXXXXXXXXXX  
XXXXXXXXXXXXXXXXXX

**Terms of Separation**

Dear Yishai,

This Separation Agreement (“Separation Agreement”) sets forth our understanding regarding your separation from Jones Lang LaSalle Incorporated and their respective affiliated entities (collectively, the “Company”) including payment to you pursuant to the Severance Pay Plan of Jones Lang LaSalle Incorporated as amended and restated effective March 15, 2019 (the “Severance Plan”). This Separation Agreement shall be effective only if executed by you and delivered to the Company on or before 5:00 p.m. (Chicago time) on July 26, 2024. You will have seven days after delivering an executed copy of this Separation Agreement to change your mind and revoke your acceptance; if you choose not to revoke your decision during this seven-day period, this Separation Agreement shall become effective on the eighth day following your delivery of the executed Separation Agreement to the Company (the “Effective Date”).

1. Termination of Employment.

(a) Termination Date. You and the Company acknowledge that the Company has decided that your service with the Company in all capacities, other than as an consultant, including, without limitation, as an officer, fiduciary or other senior position with the Company, including but not limited to your role as Co-CEO of JLL Technologies, membership on the Global Executive Board (the “GEB”) and any officer of director positions you hold with JLL Spark or any portfolio companies will terminate at 5:00 p.m. (Chicago time) on October 2, 2024 (the “Termination Date”), irrespective of whether you timely execute and deliver, and do not revoke, this Separation Agreement, and that your position as an employee of the Company will terminate on the Termination Date. You agree to take any required actions and to execute any additional documents as the Company determines to be necessary or advisable to effect any of the foregoing.

(b) Consultative Period Services. From the period (the “Consultative Period”) beginning immediately following the Termination Date and ending at 5:00 p.m. on April 30, 2027 (the “End Date”), you agree to be available as a consultant of the Company for a minimum of 10 hours per month and agree to provide the Company with such support and services as may be reasonably requested by the Company’s Board of Directors (the “Board”) or the Company’s Chief Executive Officer.

(c) Compensation. During the Consultative Period, you will be paid \$1250 per hour with a guaranteed payment for at least 10 hours per month, payable in accordance with the Company’s normal procedures for payment to consultants. You will not be eligible for any additional incentive compensation following the Termination Date, except as otherwise provided herein. Any unpaid consulting fees through the end of the Consultative Period will be paid to you on or as soon as practicable following the Consultative Period in accordance with ordinary payroll practices. The Company will reimburse you for any outstanding business expenses that were properly incurred through the Consultative Period and timely submitted by you for reimbursement pursuant to the applicable policies of the Company.

2. Payments Upon Termination of Employment.

(a) Consideration. Subject to the terms and effectiveness of this Separation Agreement, the Company shall provide you with the following:

(i) Severance; Benefits. Pursuant to the terms of the Severance Plan, the Company shall pay you a cash severance payment in an amount equal to \$3,983,076.92 (equal to fifty-four (54) weeks of base salary at an annual rate of \$623,076.92 plus one (1) times your annual AIP of \$1,920,000 plus a 2024 annual bonus of \$1,440,000 (representing your target bonus pro-rated based on months of service)), (together, the "Severance Payment"), less applicable taxes and withholdings. Your Severance Payment will be made on or before November 15, 2024. In the event of your death prior to payment of the Severance Payment, the Company shall pay the Severance Payment to your estate.

(ii) Outplacement Services. The Company shall pay for six (6) months of the actual cost to provide the benefits of an executive-level outplacement counseling service selected by the Company. You shall not have the option to take additional compensation in lieu of such benefit. You must commence outplacement services within six (6) months of the Termination Date.

(b) Other Benefits. You will continue to participate in the Company's 401(k) Retirement and Savings Plan and any rights, to the extent thereof, shall be subject to the terms of that plan.

(c) Equity Awards. You will not be eligible for any additional equity awards, including restricted stock units and performance share units. Any annual incentive compensation previously awarded to you under the Company Stock Award and Incentive Plan, annual incentive program or any other program, including under the GEB Long Term Incentive Compensation Plan (the "GEB LTIP"), shall be forfeited on the Termination Date. Notwithstanding the above, the 18,264 unvested RSUs previously granted to you will continue to vest during the Consultative Period, pending Compensation Committee approval.

3. No Other Compensation or Benefits. Except as otherwise specifically provided herein, you shall not be entitled to any additional compensation or benefits or to participate in any past, present or future employee benefit programs or arrangements of the Company (including, without limitation, any compensation or benefits under any bonus or severance plan, program or arrangement, whether specified or agreed in your applicable employment document(s) or elsewhere) on or after the Termination Date.

4. Return of Property. Upon the termination of the Consultative Period, you shall return to the Company all property of the Company in your possession and all property made available to you in connection with your employment by the Company, including, without limitation, any and all Company credit cards, keys, parking access cards, security access codes, records, manuals, customer lists, notebooks, computers, computer programs and files, PDAs, telephones, papers, electronically stored information and documents (and all copies thereof) kept or made by you in connection with your employment, it being acknowledged hereby that all of said items are the sole property of the Company.

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5. Restrictive Covenants.

(a) No Solicitation. During your Consultative Period and for six (6) months after the End Date you shall not yourself, and shall not direct any other person to, either on your own account or on behalf of or with any other person, firm or business entity, do any of the following:

(1) solicit or induce any employees or independent contractors of the Company (including any individual who was an employee or independent contractor of the Company during the six months preceding the date of this Separation Agreement) to leave the employ or service of the Company; or

(2) use trade secret information to solicit or induce any clients that have existing or contracted transactions or assignments with the Company as of the date of this Separation Agreement to discontinue or reduce (x) their transactions or assignments with the Company or (y) their consideration of the Company for pending transactions or assignments.

(b) Limitations during the Consultative Period. During the Consultative Period, you shall not perform duties or services for CBRE or Cushman and Wakefield, whether as an employee, consultant, principal, advisor, board member, or any other capacity.

(c) Intellectual Property. You agree to assign to the Company your entire right, title and interest in any invention or idea, patentable or not, that you create or conceive of (i) from the date of this Separation Agreement until the End Date and for six (6) months thereafter and (ii) which relates in any manner to our actual or anticipated business, research or development, or is suggested by or results from any task the Company assigned to you or any work you performed on behalf of the Company. You agree that you will promptly disclose to the Company any invention or idea contemplated above, and upon request, you will execute a specific assignment of title to the Company and do anything else reasonably necessary to enable the Company at its expense to secure a patent therefore in the United States and in foreign countries. Notwithstanding the foregoing, the Company agrees to waive its rights to receive such assignment in the event you provide the Company with an opportunity to co-invest in any business commercializing such invention or idea at the same price and on the same terms and conditions as those offered to other prospective investors, provided that such participation right shall not exceed 30% of the total dollar amount raised in a financing round unless mutually agreed upon by you and JLL.

(d) Confidentiality and Non-Disclosure of Company Information. You acknowledge and agree that all non-public information concerning the Company, its clients and/or employees that was or will be acquired by or disclosed to you during your employment, including, without limitation, information on the Company's clients and pricing, business practices and models, business strategies, marketing plans and strategies, compensation structures and the compensation and performance evaluations of the Company's employees was or will be acquired or disclosed in strict confidence. You shall keep all such information secret and confidential indefinitely and shall not disclose such information, directly or indirectly, to any other person, firm or business entity or to use it in any way. You further acknowledge and agree that you have been provided with confidential information regarding copyrighted materials of the Company, including, without limitation, reference manuals, client proposals, data collection manuals and other proprietary information of the Company. You shall not use this information in any manner and further agree that you will make no attempt, nor provide information to others that would allow them to attempt, to access to the Company's computer system or those computer systems of the Company's clients.

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However, the parties agree that you may disclose confidential information (i) to the extent necessary to comply with any law, court order or subpoena; (ii) in connection with any discovery request to which a response is required by law; (iii) in a confidential manner either to a federal, state or local government official or to an attorney where such disclosure is solely for the purpose of reporting or investigating a suspected violation of law, (iv) in an anti-retaliation lawsuit or other legal proceeding, so long as that disclosure or filing is made under seal and you do not otherwise disclose such confidential information, except pursuant to court order, or (v) to the extent necessary to enforce your rights hereunder. In the event you are under an obligation to disclose confidential information in any lawsuit or as part of any judicial proceeding, you agree to provide written notice of this fact as far in advance as practicable to the Company's Legal Services Group and to permit the Company to contest such disclosure on any grounds legally permitted.

You acknowledge that, due to your position with the Company, the terms of this Separation Agreement may be publicly disclosed by the Company as and to the extent required by the regulations of the U.S. Securities and Exchange Commission in the Company's judgment.

(c) Reasonableness of Restrictions. You acknowledge that the restrictions in this Section 5 are fair and reasonable and are reasonably required for the protection of the Company. You further acknowledge that you will be reasonably able to earn a living without violating the terms of this Section 5, and the restrictions outlined herein are a material inducement and condition to the Company's provision of the payments and benefits described in this Separation Agreement.

6. Whistleblower Rights. You have the legal right to certain protections for cooperating with or reporting legal violations to various governmental entities. No provisions in this Separation Agreement are intended to prohibit you from exercising such rights, and you may do so without disclosure to the Company. The Company may not retaliate against you for any of these activities, and nothing in this Separation Agreement would require you to waive any monetary award or other payment that you might become entitled to from any such governmental entity. Further, nothing in this Separation Agreement precludes you from filing a charge of discrimination with the Equal Employment Opportunity Commission or a like charge or complaint with a state or local fair employment practice agency; provided, however, that as of the Effective Date, you may not receive a monetary award or other personal relief from the Company in connection with any such charge or complaint that you filed or is filed on your behalf.

#### 7. Release of Claims.

(a) In consideration of the payments and benefits provided to you in this Agreement including but not limited to those set forth in Sections 1 and 2 above, you, and each of your respective heirs, executors, administrators, representatives, agents, successors and assigns (collectively, the "Releasors"), hereby irrevocably and unconditionally release and forever discharge the Company and their successors, assigns, and any of their stockholders, officers, directors, partners, agents and employees (all of whom are hereinafter referred to as the "Releasees") from any and all claims, actions, causes of action, rights, judgments, obligations, damages, demands, accountings or liabilities of whatever kind or character (collectively, "Claims"), whether known or unknown, including, without limitation, any Claims under any contract, including your applicable employment documents, the JLL Severance Plan, the GEB LTIP, any federal, state, local or foreign law that the Releasors may have, or in the future may possess, including, but not limited to, Claims under Title VII of the Civil Rights Act, the Americans with Disabilities Act, and the Employee Retirement Income Security Act, arising out of (i) your employment relationship with and service as an employee of the Company and the termination of such relationship or service and (ii) any event, condition, circumstance or obligation that occurred, existed or arose on or prior

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to the date hereof; provided, however, that the Releasors are not releasing any Claims that may not be released under applicable law or any Claims to enforce the terms of this Agreement. The Releasors further agree that the payments and benefits described in this Separation Agreement shall be in full satisfaction of any and all Claims for payments or benefits, whether express or implied, that the Releasors may have through the effective date of the Separation Agreement against the Releasees arising out of your employment relationship or your service as an employee of the Company.

(b) Specific Release of ADEA Claims. In consideration of the payments and benefits provided to you under Section 2(a), you hereby release and forever discharge the Releasees from any and all Claims that you may have as of the date you sign this Separation Agreement arising under the Federal Age Discrimination in Employment Act of 1967, as amended, and the applicable rules and regulations promulgated thereunder (“ADEA”). By signing this Separation Agreement, you hereby acknowledge and confirm that you: (i) have at least twenty-one (21) days to consider the terms of this Separation Agreement; (ii) are waiving all legal claims, including claims under the ADEA, although nothing in this Separation Agreement is intended to diminish or otherwise encumber your ability to make a lawful challenge in accordance with the Older Workers Benefit Protection Act to a waiver under the ADEA; (iii) were advised to consult with legal counsel of your own choosing at your expense prior to execution of this Separation Agreement; (iv) fully understand the terms and conditions contained herein; and (v) enter into this Separation Agreement of your own free will and were not under any undue pressure or duress. Expressly excluded from this release are (a) claims for indemnification and officers’ liability and other insurance coverage to which you are entitled under any Company insurance policy; (b) claims for monies, notices and vested benefits due under any employee benefit plan; (c) claims that cannot be waived by law; and (d) claims that may arise after the date this Separation Agreement is executed. You acknowledge that you have received as consideration for the waivers contained herein money and other benefits in addition to that to which you were already entitled.

(c) Representations. You hereby represent that you and the other Releasors have not instituted, assisted or otherwise participated in connection with, and that you have no information regarding any potential grounds for, any action, complaint, claim, charge, grievance, arbitration, lawsuit or administrative agency proceeding or action at law or otherwise against any Releasee.

(d) Release of Unknown Claims. You acknowledge that there is a risk that after the execution of this Agreement, you will incur or suffer loss, damage or injury which is in some way caused by or related to the matters covered by the above releases, but which is unknown and/or unasserted at the time this Agreement is signed. You assume the above-mentioned risks and upon advice of legal counsel, waive any and all rights under California Civil Code Section 1542 (and any comparable statutes under the laws of other states to the extent applicable), which section has been fully explained to you by your counsel, and which reads as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

You warrant and represent that you sign this Agreement with full knowledge of your legal rights provided by Sections 1541 and 1542 of the California Civil Code, i.e., the extinguishment of all obligations except those expressly reserved in this Agreement.

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8. Miscellaneous.

(a) Execution and Delivery. You agree to sign and return to the Company an executed original of this Separation Agreement by mail on or before 5:00 p.m. (Chicago time) on July 25, 2024. If you fail to sign and return this Separation Agreement to the Company on or before 5:00 p.m. (Chicago time) on July 25, 2024, you will not be entitled to receive the additional payments or benefits described in this Separation Agreement.

(b) Entire Agreement. Except as provided herein, this Separation Agreement sets forth the entire agreement and understanding of the parties hereto with respect to the matters covered hereby and supersedes and replaces any express or implied, written or oral, prior agreement, plan or arrangement with respect to the terms of your employment and the termination thereof which you may have had with the Company. No modifications to this Separation Agreement shall be valid unless made in writing and signed by you and an authorized officer of the Company.

(c) Remedies. You agree that damages incurred by the Company caused by a breach of this Separation Agreement will be difficult to ascertain. In the event of any breach by you of any provision of this Separation Agreement, in addition to any other remedy available to the Company to enforce such provisions, the Company (i) shall cease to have any obligation to continue to make payments or provide benefits to you under this Separation Agreement, (ii) may recoup any of the compensation paid under Section 2(a) hereunder and provide for the immediate forfeiture of any unvested equity awards and (iii) you shall be responsible for the reasonable attorneys' fees and costs related to the Company's enforcement of such provisions. You further acknowledge that any breach of the provisions in Section 5 above will cause irreparable injury to the Company for which money damages will not provide any adequate remedy. Accordingly, you agree that, in the event you breach any of the provisions in Section 5, the Company shall be entitled to obtain appropriate injunctive and/or other equitable relief for such breach, without the posting of any bond or other security, in addition to all other legal remedies to which it may be entitled, and to the extent applicable, the term of such restrictive covenant shall be extended by a period of time equal to the period of the duration of such breach. If the Company believes that a breach has occurred, the Company agrees to promptly notify you in writing, setting forth all details that support the suspicion of a breach. The parties agree to meet as soon as practicable and attempt to resolve the concern.

(d) Withholding Taxes. Any payments made or benefits provided to you under this Separation Agreement shall be reduced by all applicable withholding taxes and any other authorized or required deductions.

(e) Waiver. The failure of the Company to enforce any of its terms, provisions or covenants shall not be construed as a waiver of the same or of the right of such party to enforce the same. Waiver by you or the Company of any breach or default by the other party of any term or provision of this Separation Agreement shall not operate as a waiver of any other breach or default.

(f) Severability. If any court of competent jurisdiction determines that any provision, section, subsection or other portion of this Separation Agreement is invalid, illegal or unenforceable in whole or in part, when such determination shall become final, such provisions or portions shall be deemed to be severed or limited, but only to the extent required to render the remaining provisions and portions of this Separation Agreement enforceable. This Separation Agreement as thus amended shall be enforced to give effect to the intention of the parties insofar as that is possible. However, as allowed by law if you challenge the release of claims in Section 7 and any portion of it were found to be unenforceable, and you

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file a claim against the Company that otherwise is covered in release of claims, you shall return the consideration paid hereunder to the Company.

(g) Counterparts. This Separation Agreement may be executed in one or more counterparts, which together shall constitute one and the same agreement.

(h) Notices. Any notices required or made pursuant to this Separation Agreement shall be in writing and shall be deemed to have been given when delivered or mailed by United States certified mail, return receipt requested, postage prepaid, as follows: Yishai Lerner: at the last home address in the Company's records; and if to the Company:

Jones Lang LaSalle Incorporated  
Attention: Global Chief Legal Officer  
200 East Randolph Drive  
Chicago, Illinois 60601

or to such other address as either party may furnish to the other in writing in accordance with this Section 8(h). Notices of change of address shall be effective only upon receipt.

(i) Successors and Assigns. Except as otherwise provided herein, this Separation Agreement shall inure to the benefit of and be enforceable by you and the Company and its respective successors and assigns.

(j) Governing Law. This Separation Agreement shall be governed by and construed for all purposes according to the laws of the State of Illinois, without regard to any State's rules regarding conflicts of laws.

(k) Non-Admission. In executing this Separation Agreement, neither you nor the Company admits to any wrongdoing or violation of any law. The general release in this Separation Agreement may not be used in court or other litigation except with respect to a proceeding concerning a breach of the terms of this Separation Agreement.

(l) Section 409A Compliance. The payments and benefits under this Separation Agreement are intended to either comply with Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and other official guidance thereunder ("Section 409A"), or be exempt from the application of Section 409A and, accordingly, to the maximum extent permitted, this Separation Agreement shall be interpreted to be in compliance therewith. To the extent that any provision hereof is modified in order to comply with Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to you and the Company of the applicable provision without violating the provisions of Section 409A. To the extent that any amount payable under this Separation Agreement could be paid in either of two of your taxable years depending on the date that the release of claims provided under this Separation Agreement becomes irrevocable, such amount shall be paid on the later of January 15 of the later such taxable year or the date not later than 30 days after such release of claims becomes irrevocable. Payments due upon your separation from service (as defined under Section 409A) shall be subject to delay pursuant to Section 409A(a)(2)(B)(i) to the extent applicable.

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[signature page follows]

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*[Signature page to Separation Agreement]*

Please indicate your acceptance by signing both originals of this Separation Agreement and returning one such signed original to the Company by mail, attention of the undersigned officer of the Company.

**JONES LANG LASALLE INCORPORATED**

/s/ Christian Ulbrich

NAME: Christian Ulbrich

TITLE: President and Chief Executive Officer

Date: July 31, 2024

**YOU HEREBY ACKNOWLEDGE THAT YOU HAVE READ THIS SEPARATION AGREEMENT, THAT YOU FULLY KNOW, UNDERSTAND AND APPRECIATE ITS CONTENTS, AND THAT YOU HEREBY ENTER INTO THIS SEPARATION AGREEMENT VOLUNTARILY AND OF YOUR OWN FREE WILL.**

ACCEPTED AND AGREED:

/s/ Yishai Lerner

Yishai Lerner

Date: July 25, 2024

## CERTIFICATION

I, Christian Ulbrich, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Jones Lang LaSalle Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2024

/s/ Christian Ulbrich

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Christian Ulbrich  
Chief Executive Officer and President

## CERTIFICATION

I, Karen Brennan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Jones Lang LaSalle Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2024

/s/ Karen Brennan

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Karen Brennan  
Chief Financial Officer

