
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 **September 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)

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**

36-4150422

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

60601

(Zip Code)

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

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
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 November 1, 2024 was 47,444,666.

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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)	September 30, 2024	December 31, 2023
Assets	(unaudited)	
Current assets:		
Cash and cash equivalents	\$ 437.8	410.0
Trade receivables, net of allowance of \$79.1 and \$70.7	1,998.5	2,095.8
Notes and other receivables	414.6	446.4
Reimbursable receivables	2,535.4	2,321.7
Warehouse receivables	2,055.9	677.4
Short-term contract assets, net of allowance of \$1.5 and \$1.6	327.3	338.3
Prepaid and other	637.2	567.4
Total current assets	8,406.7	6,857.0
Property and equipment, net of accumulated depreciation of \$1,157.4 and \$1,039.1	599.3	613.9
Operating lease right-of-use assets	746.8	730.9
Goodwill	4,667.2	4,587.4
Identified intangibles, net of accumulated amortization of \$661.0 and \$563.0	721.1	785.0
Investments, including \$795.5 and \$740.8 at fair value	866.5	816.6
Long-term receivables	390.9	363.8
Deferred tax assets, net	525.9	497.4
Deferred compensation plan	672.2	604.3
Other	220.6	208.5
Total assets	\$ 17,817.2	16,064.8
Liabilities and Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,162.0	1,406.7
Reimbursable payables	1,846.8	1,796.9
Accrued compensation and benefits	1,366.4	1,698.3
Short-term borrowings	99.6	147.9
Commercial paper, net of debt issuance costs of \$2.0 and \$—	798.0	—
Short-term contract liabilities and deferred income	200.1	226.4
Warehouse facilities	2,053.1	662.7
Short-term operating lease liabilities	162.8	161.9
Other	339.2	345.3
Total current liabilities	8,028.0	6,446.1
Credit facility, net of debt issuance costs of \$12.2 and \$14.4	332.8	610.6
Long-term debt, net of debt issuance costs of \$6.8 and \$8.1	783.7	779.3
Deferred tax liabilities, net	41.6	44.8
Deferred compensation	653.0	580.0
Long-term operating lease liabilities	783.1	754.5
Other	426.0	439.6
Total liabilities	11,048.2	9,654.9
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; 47,471,625 and 47,509,750 outstanding	0.5	0.5
Additional paid-in capital	2,020.8	2,019.7
Retained earnings	6,094.6	5,795.6
Treasury stock, at cost, 4,648,923 and 4,610,798 shares	(921.8)	(920.1)
Shares held in trust	(12.1)	(10.4)
Accumulated other comprehensive loss	(535.1)	(591.5)
Total Company shareholders' equity	6,646.9	6,293.8
Noncontrolling interest	122.1	116.1
Total equity	6,769.0	6,409.9
Total liabilities and equity	\$ 17,817.2	16,064.8

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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenue	\$ 5,868.8	5,111.4	\$ 16,622.0	14,879.4
Operating expenses:				
Compensation and benefits	\$ 2,854.6	2,434.6	\$ 7,869.4	7,104.6
Operating, administrative and other	2,729.2	2,467.0	8,064.5	7,233.1
Depreciation and amortization	65.5	59.1	188.8	176.5
Restructuring and acquisition charges	(8.8)	31.6	4.4	79.1
Total operating expenses	\$ 5,640.5	4,992.3	\$ 16,127.1	14,593.3
Operating income	\$ 228.3	119.1	\$ 494.9	286.1
Interest expense, net of interest income	38.1	37.1	110.3	103.9
Equity losses	(0.9)	(11.2)	(20.0)	(117.3)
Other income	2.9	3.0	14.1	1.9
Income before income taxes and noncontrolling interest	192.2	73.8	378.7	66.8
Income tax provision	37.4	14.5	73.8	13.0
Net income	154.8	59.3	304.9	53.8
Net (loss) income attributable to noncontrolling interest	(0.3)	(0.4)	(0.7)	0.8
Net income attributable to common shareholders	\$ 155.1	59.7	\$ 305.6	53.0
Basic earnings per common share	\$ 3.26	1.25	\$ 6.43	1.11
Basic weighted average shares outstanding (in 000's)	47,505	47,662	47,506	47,655
Diluted earnings per common share	\$ 3.20	1.23	\$ 6.32	1.10
Diluted weighted average shares outstanding (in 000's)	48,497	48,394	48,355	48,317
Net income attributable to common shareholders	\$ 155.1	59.7	\$ 305.6	53.0
Change in pension liabilities, net of tax	—	—	0.3	(1.1)
Foreign currency translation adjustments	115.9	(60.0)	56.1	(22.1)
Comprehensive income (loss) attributable to common shareholders	\$ 271.0	(0.3)	\$ 362.0	29.8

See accompanying notes to Consolidated Financial Statements.

JONES LANG LASALLE INCORPORATED
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 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 ⁽¹⁾	NCI ⁽²⁾	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
Net income (loss)	—	—	—	155.1	—	—	—	(0.3)	154.8
Vesting of shares related to equity compensation plans, net of amounts withheld for payment of taxes	59,771	—	(14.5)	(2.4)	—	11.8	—	—	(5.1)
Stock-based compensation	—	—	22.0	—	—	—	—	—	22.0
Shares held in trust	—	—	—	—	(0.2)	—	—	—	(0.2)
Repurchase of common stock	(85,451)	—	—	—	—	(20.0)	—	—	(20.0)
Foreign currency translation adjustments	—	—	—	—	—	—	115.9	—	115.9
Increase in amounts due to noncontrolling interest	—	—	—	—	—	—	—	3.3	3.3
September 30, 2024	47,471,625	\$ 0.5	2,020.8	6,094.6	(12.1)	(921.8)	(535.1)	122.1	\$ 6,769.0

(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 NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

(in millions, except share and per share data) (unaudited)	Company Shareholders' Equity									
	Common Stock		Additional Paid-In Capital	Retained Earnings	Shares		Treasury Stock	AOCI ⁽¹⁾	NCI ⁽²⁾	Total Equity
	Shares Outstanding	Amount			Held in Trust	—				
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 ⁽³⁾	—	—	—	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	
Net income (loss) ⁽³⁾	—	—	—	59.7	—	—	—	(0.1)	59.6	
Vesting of shares related to equity compensation plans, net of amounts withheld for payment of taxes	41,415	—	(12.3)	(2.8)	—	8.5	—	—	(6.6)	
Stock-based compensation	—	—	6.5	—	—	—	—	—	6.5	
Shares held in trust	—	—	—	—	0.2	—	—	—	0.2	
Repurchase of common stock	(150,160)	—	—	—	—	(19.9)	—	—	(19.9)	
Foreign currency translation adjustments	—	—	—	—	—	—	(60.0)	—	(60.0)	
Decrease in amounts due to noncontrolling interest	—	—	—	—	—	—	—	(1.7)	(1.7)	
September 30, 2023	47,612,205	\$ 0.5	2,009.5	5,624.5	(11.4)	(907.2)	(671.4)	118.4	\$ 6,162.9	

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

(2) NCI: Noncontrolling interest

(3) Excludes net (loss) income attributable to redeemable noncontrolling interest of \$(0.3) million and \$0.1 million for the three months ended September 30, 2023 and June 30, 2023, respectively.

See accompanying notes to Consolidated Financial Statements.

JONES LANG LASALLE INCORPORATED
CONSOLIDATED STATEMENTS OF CASH FLOWS

Nine Months Ended September 30,

(in millions) (unaudited)	2024	2023
Cash flows from operating activities:		
Net income	\$ 304.9	53.8
Reconciliation of net income to net cash used in operating activities:		
Depreciation and amortization	188.8	176.5
Equity losses	20.0	117.3
Net loss on dispositions	—	0.5
Distributions of earnings from investments	10.7	8.2
Provision for loss on receivables and other assets	34.7	21.7
Amortization of stock-based compensation	78.9	59.5
Net non-cash mortgage servicing rights and mortgage banking derivative activity	25.9	9.5
Accretion of interest and amortization of debt issuance costs	4.1	3.1
Other, net	(5.2)	15.4
Change in:		
Receivables	59.7	158.1
Reimbursable receivables and reimbursable payables	(160.0)	(110.7)
Prepaid expenses and other assets	(105.0)	(32.0)
Income taxes receivable, payable and deferred	(172.0)	(114.0)
Accounts payable, accrued liabilities and other liabilities	(100.1)	(91.7)
Accrued compensation (including net deferred compensation)	(327.4)	(428.8)
Net cash used in operating activities	(142.0)	(153.6)
Cash flows from investing activities:		
Net capital additions – property and equipment	(126.3)	(137.7)
Business acquisitions, net of cash acquired	(40.8)	(13.6)
Capital contributions to investments	(69.2)	(86.8)
Distributions of capital from investments	14.3	21.5
Acquisition of controlling interest, net of cash acquired	3.7	—
Other, net	(0.7)	(3.8)
Net cash used in investing activities	(219.0)	(220.4)
Cash flows from financing activities:		
Proceeds from borrowings under credit facility	6,029.0	5,969.0
Repayments of borrowings under credit facility	(6,309.0)	(5,594.0)
Proceeds from issuance of commercial paper	800.0	—
Net repayments of short-term borrowings	(73.0)	(46.4)
Payments of deferred business acquisition obligations and earn-outs	(5.1)	(22.6)
Repurchase of common stock	(60.4)	(39.4)
Noncontrolling interest contributions (distributions), net	2.1	(4.2)
Other, net	(34.6)	(31.2)
Net cash provided by financing activities	349.0	231.2
Effect of currency exchange rate changes on cash, cash equivalents and restricted cash	(1.8)	(9.6)
Net change in cash, cash equivalents and restricted cash	(13.8)	(152.4)
Cash, cash equivalents and restricted cash, beginning of the period	663.4	746.0
Cash, cash equivalents and restricted cash, end of the period	\$ 649.6	593.6
Supplemental disclosure of cash flow information:		
Restricted cash, beginning of period	\$ 253.4	226.7
Restricted cash, end of period	211.8	204.1
Cash paid during the period for:		
Interest	\$ 105.4	105.6
Income taxes, net of refunds	243.4	126.4
Operating leases	149.0	146.4
Non-cash activities:		
Business acquisitions (including contingent consideration)	\$ 13.5	—
Deferred business acquisition obligations	5.9	—

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), 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 September 30, 2024, and for the periods ended September 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 September 30 are not fully indicative of what our results will be for the full fiscal year.

2. NEW ACCOUNTING STANDARDS

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. This ASU will result in additional disclosures related to each reportable segment but will not have any material impact on our consolidated operating results or financial position.

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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenue excluded from scope of ASC Topic 606	\$ 82.5	68.1	\$ 217.3	211.5

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)	September 30, 2024	December 31, 2023
Contract assets, gross	\$ 384.5	402.3
Contract asset allowance	(3.8)	(1.8)
Contract assets, net	\$ 380.7	400.5
Contract liabilities	\$ 145.9	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 September 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) credit losses on convertible note investments, (vi) net non-cash MSR and mortgage banking derivative activity, (vii) Interest expense, net of interest income, (viii) Income tax provision and (ix) 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.

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Summarized financial information by business segment is as follows.

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Markets Advisory				
Leasing	\$ 665.4	547.7	\$ 1,781.8	1,626.1
Property Management	452.3	419.2	1,318.6	1,229.3
Advisory, Consulting and Other	26.1	25.5	72.3	68.8
Revenue	\$ 1,143.8	992.4	\$ 3,172.7	2,924.2
Depreciation and amortization⁽¹⁾	\$ 16.3	15.9	\$ 49.2	48.5
Equity earnings	\$ 0.1	0.1	\$ 0.5	0.3
Adjusted EBITDA	\$ 151.9	85.1	\$ 376.8	256.1
Capital Markets				
Investment Sales, Debt/Equity Advisory and Other	\$ 371.8	310.2	\$ 950.8	870.3
Value and Risk Advisory	86.0	87.5	262.0	256.1
Loan Servicing	41.0	38.1	121.2	114.5
Revenue	\$ 498.8	435.8	\$ 1,334.0	1,240.9
Depreciation and amortization	\$ 16.6	16.4	\$ 50.3	48.5
Equity earnings	\$ 0.2	0.7	\$ 0.8	6.1
Adjusted EBITDA	\$ 65.7	50.3	\$ 124.5	97.0
Work Dynamics				
Workplace Management	\$ 3,164.6	2,637.1	\$ 9,057.4	7,687.7
Project Management	771.3	747.0	2,215.8	2,126.5
Portfolio Services and Other	132.3	130.1	367.8	350.8
Revenue	\$ 4,068.2	3,514.2	\$ 11,641.0	10,165.0
Depreciation and amortization	\$ 24.8	19.7	\$ 66.3	58.9
Equity earnings	\$ 1.0	0.1	\$ 2.1	1.3
Adjusted EBITDA	\$ 74.3	61.6	\$ 196.3	143.5
JLL Technologies				
Revenue	\$ 56.7	58.9	\$ 167.0	180.9
Depreciation and amortization	\$ 4.9	3.9	\$ 14.2	11.9
Adjusted EBITDA⁽²⁾	\$ (7.8)	(5.7)	\$ (23.8)	(25.2)
Equity earnings (losses)	\$ 11.6	(3.0)	\$ 1.6	(102.0)
LaSalle				
Advisory fees	\$ 92.7	102.7	\$ 278.1	306.3
Transaction fees and other	8.6	7.4	24.4	22.8
Incentive fees	—	—	4.8	39.3
Revenue	\$ 101.3	110.1	\$ 307.3	368.4
Depreciation and amortization	\$ 1.9	2.2	\$ 5.9	5.8
Adjusted EBITDA⁽²⁾	\$ 14.0	26.0	\$ 57.7	83.9
Equity losses	\$ (13.8)	(9.1)	\$ (25.0)	(23.0)

(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 attributable to common shareholders.

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Adjusted EBITDA - Markets Advisory	\$ 151.9	85.1	\$ 376.8	256.1
Adjusted EBITDA - Capital Markets	65.7	50.3	124.5	97.0
Adjusted EBITDA - Work Dynamics	74.3	61.6	196.3	143.5
Adjusted EBITDA - JLL Technologies	(7.8)	(5.7)	(23.8)	(25.2)
Adjusted EBITDA - LaSalle	14.0	26.0	57.7	83.9
Adjusted EBITDA - Consolidated	\$ 298.1	217.3	\$ 731.5	555.3
Adjustments:				
Restructuring and acquisition charges	\$ 8.8	(31.6)	\$ (4.4)	(79.1)
Net gain (loss) on disposition	—	1.3	—	(0.5)
Interest on employee loans, net of forgiveness	1.8	1.6	4.1	2.3
Equity earnings (losses) - JLL Technologies and LaSalle	(2.2)	(12.1)	(23.4)	(125.0)
Credit losses on convertible note investments	(6.3)	—	(6.3)	—
Net non-cash MSR and mortgage banking derivative activity	(5.1)	(7.1)	(25.9)	(9.5)
Interest expense, net of interest income	(38.1)	(37.1)	(110.3)	(103.9)
Income tax provision	(37.4)	(14.5)	(73.8)	(13.0)
Depreciation and amortization⁽¹⁾	(64.5)	(58.1)	(185.9)	(173.6)
Net income attributable to common shareholders	\$ 155.1	59.7	\$ 305.6	53.0

(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 nine months ended September 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 \$40.8 million, (ii) guaranteed deferred consideration of \$5.9 million and (iii) contingent earn-out consideration of \$13.5 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 \$43.8 million, (ii) identifiable intangibles of \$15.5 million and (iii) other net assets (acquired assets less assumed liabilities) of \$0.9 million. As of September 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 nine months ended September 30, 2024 and 2023, we paid \$5.1 million and \$22.8 million, respectively, for deferred business acquisition and earn-out obligations for acquisitions completed in prior years.

Earn-Out Payments

(\$ in millions)	September 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)	\$ 108.9	100.0
Short-term earn-out liabilities (fair value) ⁽¹⁾	11.3	12.0
Long-term earn-out liabilities (fair value) ⁽¹⁾	23.9	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 five 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 September 30, 2024 consisted of: (i) goodwill of \$4,667.2 million, (ii) identifiable intangibles of \$671.2 million amortized over their remaining finite useful lives and (iii) \$49.9 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	—	3.4	40.4	—	—	43.8
Impact of exchange rate movements	14.5	16.3	4.4	—	0.8	36.0
Balance as of September 30, 2024	\$ 1,773.8	2,006.1	582.5	247.7	57.1	\$ 4,667.2

(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
Dispositions	(0.4)	(0.2)	—	—	—	(0.6)
Impact of exchange rate movements	(1.7)	(2.0)	(0.5)	(0.1)	—	(4.3)
Balance as of September 30, 2023	\$ 1,740.8	1,965.7	532.1	247.6	55.6	\$ 4,541.8

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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
Gross Carrying Amount			
Balance as of December 31, 2023	\$ 801.8	546.2	\$ 1,348.0
Additions, net of adjustments	52.0	15.5	67.5
Adjustment for fully amortized intangibles	(25.3)	(9.9)	(35.2)
Impact of exchange rate movements	—	1.8	1.8
Balance as of September 30, 2024	\$ 828.5	553.6	\$ 1,382.1
Accumulated Amortization			
Balance as of December 31, 2023	\$ (309.8)	(253.2)	\$ (563.0)
Amortization expense, net⁽¹⁾	(82.6)	(49.5)	(132.1)
Adjustment for fully amortized intangibles	25.3	9.9	35.2
Impact of exchange rate movements	—	(1.1)	(1.1)
Balance as of September 30, 2024	\$ (367.1)	(293.9)	\$ (661.0)
Net book value as of September 30, 2024	\$ 461.4	259.7	\$ 721.1

(1) Included in this amount for MSRs was \$6.0 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
Gross Carrying Amount			
Balance as of December 31, 2022	\$ 747.3	557.0	\$ 1,304.3
Additions, net of adjustments	72.5	5.8	78.3
Adjustment for fully amortized intangibles	(25.7)	(20.3)	(46.0)
Impact of exchange rate movements	—	(1.0)	(1.0)
Balance as of September 30, 2023	\$ 794.1	541.5	\$ 1,335.6
Accumulated Amortization			
Balance as of December 31, 2022	\$ (242.2)	(203.6)	\$ (445.8)
Amortization expense, net⁽¹⁾	(80.1)	(52.8)	(132.9)
Adjustment for fully amortized intangibles	25.7	20.3	46.0
Impact of exchange rate movements	—	0.3	0.3
Balance as of September 30, 2023	\$ (296.6)	(235.8)	\$ (532.4)
Net book value as of September 30, 2023	\$ 497.5	305.7	\$ 803.2

(1) Included in this amount for MSRs was \$8.4 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 September 30, 2024 and December 31, 2023 are presented in the following table.

(in millions)	September 30, 2024	December 31, 2023
JLL Technologies investments	\$ 423.4	397.6
LaSalle co-investments	411.0	388.3
Other investments	32.1	30.7
Total	\$ 866.5	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 47 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 \$233.0 million and \$10.5 million as of September 30, 2024 for our LaSalle Investment Management business and JLL Technologies, respectively. LaSalle Investment Management's potential unfunded commitments decline in 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 nine months ended September 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
Fair value investments as of January 1,	\$ 740.8	794.9
Investments⁽¹⁾	80.6	141.1
Distributions	(17.3)	(20.2)
Change in fair value, net	(10.7)	(121.8)
Foreign currency translation adjustments, net	2.1	(1.2)
Fair value investments as of September 30,	\$ 795.5	792.8

(1) Included in this caption are Notes receivable, inclusive of accrued interest, which converted to unconsolidated equity investments; these amounts were \$8.4 million and \$66.9 million for the nine months ended September 30, 2024 and 2023, respectively.

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 June 30, 2024	1,098.1	511.4	1,609.5	\$ 180.52
Granted	81.3	—	81.3	246.99
Vested	(83.0)	—	(83.0)	181.41
Forfeited	(14.3)	(1.8)	(16.1)	179.09
Unvested as of September 30, 2024	1,082.1	509.6	1,591.7	\$ 184.62
Unvested as of June 30, 2023	1,003.4	463.6	1,467.0	\$ 174.54
Granted	175.3	2.4	177.7	165.96
Vested	(66.4)	—	(66.4)	145.97
Forfeited	(39.6)	(4.2)	(43.8)	176.43
Unvested as of September 30, 2023	1,072.7	461.8	1,534.5	\$ 174.73

	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
Granted	453.7	168.8	622.5	205.79
Vested	(315.9)	(109.0)	(424.9)	184.44
Forfeited	(45.8)	(8.3)	(54.1)	174.50
Unvested as of September 30, 2024	1,082.1	509.6	1,591.7	\$ 184.62
Unvested as of December 31, 2022	841.3	567.0	1,408.3	\$ 170.78
Granted	520.5	185.2	705.7	143.64
Vested	(227.1)	(257.2)	(484.3)	120.53
Forfeited	(62.0)	(33.2)	(95.2)	161.55
Unvested as of September 30, 2023	1,072.7	461.8	1,534.5	\$ 174.73

As of September 30, 2024, we had \$107.2 million of unamortized deferred compensation related to unvested RSUs and PSUs, which we expect to be recognized over a weighted average period of 1.4 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, Commercial paper, 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, Commercial paper 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)	September 30, 2024	December 31, 2023
Long-term debt, fair value	\$ 817.3	798.1
Long-term debt, carrying value, net of debt issuance costs	783.7	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 September 30, 2024 and December 31, 2023, investments at fair value using NAV were \$368.3 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)	September 30, 2024			December 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Investments - fair value	\$ 48.4	—	378.8	51.7	—	367.3
Foreign currency forward contracts receivable	—	11.9	—	—	12.5	—
Warehouse receivables	—	2,055.9	—	—	677.4	—
Deferred compensation plan assets	—	672.2	—	—	604.3	—
Mortgage banking derivative assets	—	—	126.8	—	—	128.0
Total assets at fair value	\$ 48.4	2,740.0	505.6	51.7	1,294.2	495.3
Liabilities						
Foreign currency forward contracts payable	\$ —	9.1	—	—	8.8	—
Deferred compensation plan liabilities	—	645.9	—	—	576.1	—
Earn-out liabilities	—	—	35.2	—	—	57.5
Mortgage banking derivative liabilities	—	—	101.1	—	—	117.7
Total liabilities at fair value	\$ —	655.0	136.3	—	584.9	175.2

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)	September 30, 2024	December 31, 2023
Foreign currency forward contracts, gross notional value	\$ 2.30	2.07
Foreign currency forward contracts, net basis	0.86	1.21

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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)	September 30, 2024	December 31, 2023
Net asset, receivable positions	\$ 11.9	15.2
Net asset, payable positions	—	(2.7)
Foreign currency forward contracts receivable	\$ 11.9	12.5
Net liability, receivable positions	\$ (3.0)	(3.2)
Net liability, payable positions	12.1	12.0
Foreign currency forward contracts payable	\$ 9.1	8.8

Warehouse Receivables

As of September 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)	September 30, 2024	December 31, 2023
Deferred compensation plan assets	\$ 672.2	604.3
Long-term deferred compensation plan liabilities	645.9	576.1
Shares held in trust	12.1	10.4

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. Although non-performance risk does not currently have a material impact, 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 June 30, 2024	Net change in fair value	Foreign CTA ⁽¹⁾	Purchases / Additions	Settlements	Balance as of September 30, 2024
Investments	\$ 367.8	9.5	1.5	—	—	\$ 378.8
Mortgage banking derivative assets and liabilities, net	31.7	17.3	—	32.8	(56.1)	25.7
Earn-out liabilities	53.7	(20.9)	0.2	2.4	(0.2)	35.2

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(in millions)	Balance as of June 30, 2023	Net change in fair value	Foreign CTA ⁽¹⁾	Purchases / Additions	Settlements	Transfers in ⁽²⁾	Balance as of September 30, 2023
Investments	\$ 438.1	(2.0)	(1.0)	0.5	—	3.1	\$ 438.7
Mortgage banking derivative assets and liabilities, net	59.1	18.0	—	25.3	(71.5)	—	30.9
Earn-out liabilities	64.3	0.1	(0.1)	—	(0.1)	—	64.2

(in millions)	Balance as of December 31, 2023	Net change in fair value	Foreign CTA ⁽¹⁾	Purchases / Additions	Settlements	Transfers in (out) ⁽²⁾	Balance as of September 30, 2024
Investments	\$ 367.3	(0.9)	1.2	2.8	—	8.4	\$ 378.8
Mortgage banking derivative assets and liabilities, net	10.3	45.5	—	78.9	(109.0)	—	25.7
Earn-out liabilities	57.5	(33.5)	0.2	13.4	(2.2)	(0.2)	35.2

(in millions)	Balance as of December 31, 2022	Net change in fair value	Foreign CTA ⁽¹⁾	Purchases / Additions	Settlements	Transfers in ⁽²⁾	Balance as of September 30, 2023
Investments	\$ 452.0	(101.0)	0.2	20.6	—	66.9	\$ 438.7
Mortgage banking derivative assets and liabilities, net	20.7	56.9	—	93.8	(140.5)	—	30.9
Earn-out liabilities	73.2	(0.5)	0.1	—	(8.6)	—	64.2

(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 nine months ended September 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)	September 30, 2024	December 31, 2023
Short-term debt:		
Local overdraft facilities	\$ 22.5	13.4
Other short-term borrowings	77.1	134.5
Commercial paper, net of debt issuance costs of \$2.0 and \$—	798.0	—
Total short-term debt, net of debt issuance costs	\$ 897.6	147.9
Credit facility, net of debt issuance costs of \$12.2 and \$14.4	332.8	610.6
Long-term senior notes, 1.96%, face amount of €175.0, due June 2027, net of debt issuance costs of \$0.3 and \$0.4	194.9	193.3
Long-term senior notes, 6.875%, face amount of \$400.0, due December 2028, net of debt issuance costs of \$6.0 and \$7.1	394.0	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	194.8	193.1
Total debt, net of debt issuance costs	\$ 2,014.1	1,537.8

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.

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 September 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 September 30, 2024 and December 31, 2023. 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.

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 September 30, 2024 and December 31, 2023.

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

(\$ in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Average outstanding borrowings	\$ 1,575.7	2,011.9	\$ 1,446.6	2,017.0
Average effective interest rate	5.9 %	6.1 %	6.1 %	5.8 %

Short-Term and Long-Term Debt

In addition to our credit facilities, we have the capacity to borrow up to an additional \$55.5 million under local overdraft facilities. Amounts outstanding are presented in the debt table above.

As of September 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.

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 September 30, 2024.

Warehouse Facilities

(\$ in millions)	September 30, 2024		December 31, 2023	
	Outstanding Balance	Maximum Capacity	Outstanding Balance	Maximum Capacity
Warehouse facilities:				
SOFR plus 1.40%, expires September 15, 2025 ⁽¹⁾	\$ 566.8	700.0	159.0	700.0
SOFR plus 1.30%, expires September 13, 2025 ⁽¹⁾	1,152.6	1,700.0	405.1	1,200.0
SOFR plus 1.40%, expires October 24, 2024 ⁽²⁾	195.8	400.0	62.3	400.0
Fannie Mae ASAP ⁽³⁾ program, SOFR plus 1.25%	138.5	n/a	37.3	n/a
Gross warehouse facilities	2,053.7	2,800.0	663.7	2,300.0
Debt issuance costs	(0.6)	n/a	(1.0)	n/a
Total warehouse facilities	\$ 2,053.1	2,800.0	662.7	2,300.0

(1) Warehouse facility has been amended since December 31, 2023. Refer to our previously filed Form 10-K for specific terms of the agreement as of the comparative period.

(2) In October 2024, we extended the term of the Warehouse facility to October 23, 2025.

(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 September 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 September 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	0.3
Prior year claims adjustments (including foreign currency changes)	1.2
Claims paid	(7.2)
September 30, 2024	\$ 3.7
<hr/>	
December 31, 2022	\$ 2.2
New claims	0.6
Prior year claims adjustments (including foreign currency changes)	5.2
Claims paid	(2.3)
September 30, 2023	\$ 5.7

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 September 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 \$22.3 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 September 30, 2024 and December 31, 2023, the loss-sharing guarantee obligations were \$29.9 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 nine months ended September 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 September 30, 2024 and December 31, 2023, the loan loss guarantee reserve was \$29.0 million and \$23.4 million, respectively, and is included within Other liabilities on our Consolidated Balance Sheets.

Loan Repurchase

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. For the nine months ended September 30, 2024, we recognized net expense of \$17.8 million within Operating, administrative and other expenses, for the estimated loss associated with the repurchase in our results. This amount primarily reflects 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. The acquired asset is not held for investment and is included in Prepaid and other 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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Severance and other employment-related charges	\$ 6.1	16.4	\$ 17.8	47.9
Restructuring, pre-acquisition and post-acquisition charges	5.0	15.5	18.5	28.8
Stock-based compensation expense for post-acquisition retention awards	1.0	(0.4)	1.6	2.9
Fair value adjustments to earn-out liabilities	(20.9)	0.1	(33.5)	(0.5)
Restructuring and acquisition charges	\$ (8.8)	31.6	\$ 4.4	79.1

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 September 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 June 30, 2024	\$ (63.5)	(587.5)	\$ (651.0)
Other comprehensive income before reclassification	—	107.2	107.2
Amounts reclassified from AOCI after tax expense of \$ -, \$ - and \$ -	—	8.7	8.7
Other comprehensive income after tax expense of \$ -, \$ - and \$ -	—	115.9	115.9
Balance as of September 30, 2024	\$ (63.5)	(471.6)	\$ (535.1)

(in millions)	Pension and postretirement benefit	Cumulative foreign currency translation adjustment	Total
Balance as of June 30, 2023	\$ (65.3)	(546.1)	\$ (611.4)
Other comprehensive loss before reclassification		(60.0)	(60.0)
Amounts reclassified from AOCI after tax expense of \$ -, \$ - and \$ -	—	—	—
Other comprehensive loss after tax expense of \$ -, \$ - and \$ -	—	(60.0)	(60.0)
Balance as of September 30, 2023	\$ (65.3)	(606.1)	\$ (671.4)

(in millions)	Pension and postretirement benefit	Cumulative foreign currency translation adjustment	Total
Balance as of December 31, 2023	\$ (63.8)	(527.7)	\$ (591.5)
Other comprehensive income before reclassification	0.3	47.4	47.7
Amounts reclassified from AOCI after tax expense of \$ -, \$ - and \$ -	—	8.7	8.7
Other comprehensive income after tax expense of \$ -, \$ - and \$ -	0.3	56.1	56.4
Balance as of September 30, 2024	\$ (63.5)	(471.6)	\$ (535.1)

(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 before reclassification	(1.1)	(22.1)	(23.2)
Amounts reclassified from AOCI after tax expense of \$ -, \$ - and \$ -	—	—	—
Other comprehensive loss after tax expense of \$ -, \$ - and \$ -	(1.1)	(22.1)	(23.2)
Balance as of September 30, 2023	\$ (65.3)	(606.1)	\$ (671.4)

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.

13. SUBSEQUENT EVENTS

On October 16, 2024, we closed our acquisition of Raise Commercial Real Estate ("Raise"), a U.S.-based technology-powered brokerage company that provides client solutions using a transformative digital real estate platform.

The acquisition of Raise was considered a business combination under U.S. GAAP and will be accounted for using the acquisition method. As such, the total consideration of approximately \$28 million will be allocated to Raise's tangible and intangible assets acquired, as well as liabilities assumed, based on their respective fair values with any excess allocated to goodwill. This allocation is dependent on certain valuations and other fair value analyses that have not yet been completed.

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 nine months ended September 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). 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 nine months ended September 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 September 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 September 30,		Change in		% Change in Local Currency
	2024	2023	U.S. dollars		
Markets Advisory	\$ 1,143.8	992.4	151.4	15 %	15 %
Capital Markets	498.8	435.8	63.0	14	14
Work Dynamics	4,068.2	3,514.2	554.0	16	16
JLL Technologies	56.7	58.9	(2.2)	(4)	(4)
LaSalle	101.3	110.1	(8.8)	(8)	(8)
Revenue	\$ 5,868.8	5,111.4	757.4	15 %	15 %
Platform compensation and benefits	\$ 1,406.9	1,299.8	107.1	8 %	8 %
Platform operating, administrative and other expenses	315.1	274.7	40.4	15	14
Depreciation and amortization	65.5	59.1	6.4	11	10
Total platform operating expenses	1,787.5	1,633.6	153.9	9	9
Gross contract costs	3,861.8	3,327.1	534.7	16	16
Restructuring and acquisition charges	(8.8)	31.6	(40.4)	(128)	(128)
Total operating expenses	\$ 5,640.5	4,992.3	648.2	13 %	13 %
Operating income	\$ 228.3	119.1	109.2	92 %	92 %
Equity losses	\$ (0.9)	(11.2)	10.3	92 %	92 %
Net non-cash MSR and mortgage banking derivative activity	\$ (5.1)	(7.1)	2.0	28 %	29 %
Adjusted EBITDA	\$ 298.1	217.3	80.8	37 %	37 %

Consolidated Operating Results (continued)

(\$ in millions)	Nine Months Ended September 30,		Change in		% Change in Local Currency
	2024	2023	U.S. dollars		
Markets Advisory	\$ 3,172.7	2,924.2	248.5	8 %	9 %
Capital Markets	1,334.0	1,240.9	93.1	8	8
Work Dynamics	11,641.0	10,165.0	1,476.0	15	15
JLL Technologies	167.0	180.9	(13.9)	(8)	(8)
LaSalle	307.3	368.4	(61.1)	(17)	(16)
Revenue	\$ 16,622.0	14,879.4	1,742.6	12 %	12 %
Platform compensation and benefits	\$ 3,916.2	3,812.4	103.8	3 %	3 %
Platform operating, administrative and other expenses	909.8	859.1	50.7	6	5
Depreciation and amortization	188.8	176.5	12.3	7	7
Total platform operating expenses	\$ 5,014.8	4,848.0	166.8	3 %	3 %
Gross contract costs	11,107.9	9,666.2	1,441.7	15	15
Restructuring and acquisition charges	4.4	79.1	(74.7)	(94)	(95)
Total operating expenses	\$ 16,127.1	14,593.3	1,533.8	11 %	11 %
Operating income	\$ 494.9	286.1	208.8	73 %	76 %
Equity losses	\$ (20.0)	(117.3)	97.3	83 %	83 %
Net non-cash MSR and mortgage banking derivative activity	\$ (25.9)	(9.5)	(16.4)	(173)%	(172)%
Adjusted EBITDA	\$ 731.5	555.3	176.2	32 %	33 %

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 \$0.5 million net loss included \$1.8 million of loss related to the disposition of a business in Markets Advisory, partially offset by a \$1.3 million gain related to the disposition of a business in Markets Advisory and Capital Markets.

Interest on employee loans, net of forgiveness reflects interest accrued on employee loans less the amount of accrued interest forgiven. Certain employees (predominantly in 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.

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

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

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

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.

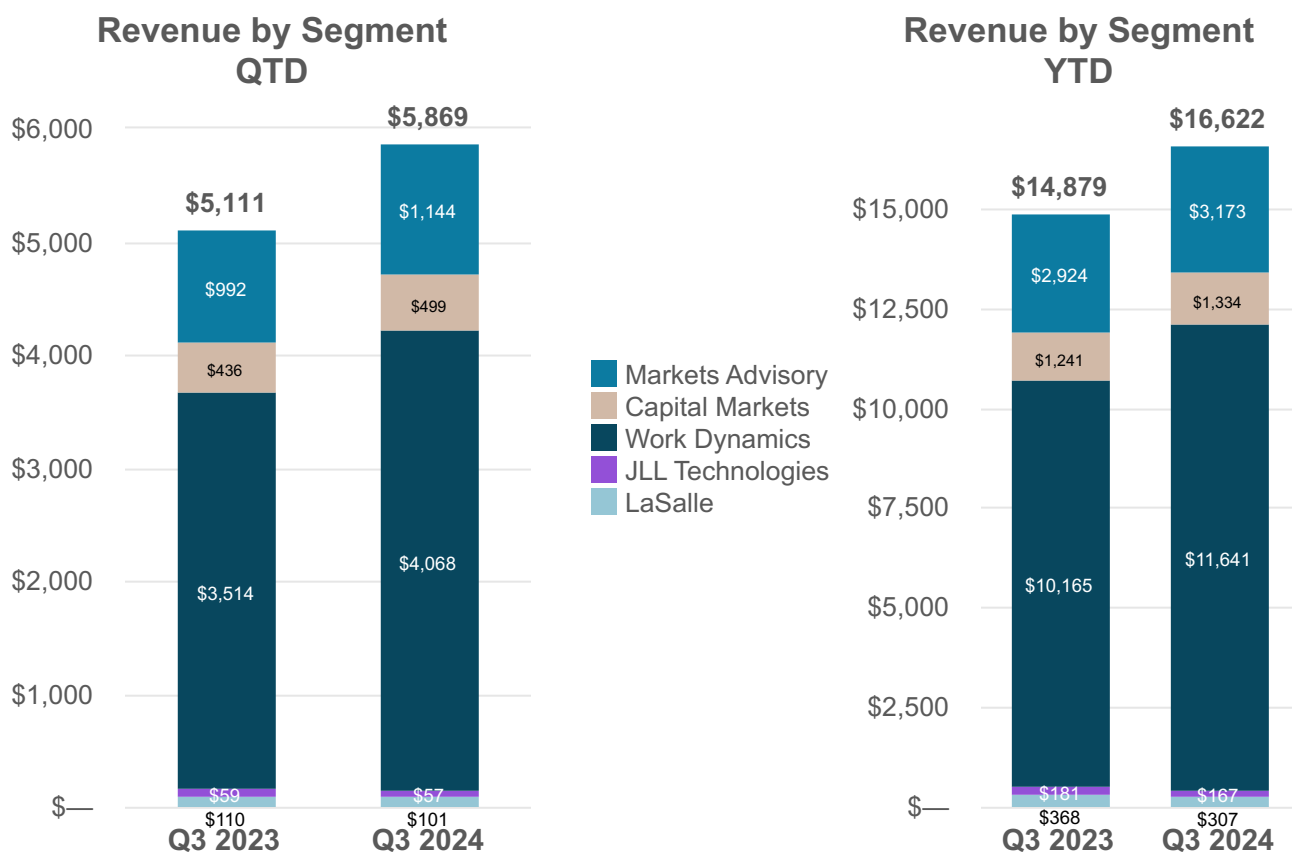
(\$ in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	% Change	2024	% Change
Revenue:				
At current period exchange rates	\$ 5,868.8	15 %	\$ 16,622.0	12 %
Impact of change in exchange rates	(8.5)	n/a	29.5	n/a
At comparative period exchange rates	\$ 5,860.3	15 %	\$ 16,651.5	12 %
Operating income:				
At current period exchange rates	\$ 228.3	92 %	\$ 494.9	73 %
Impact of change in exchange rates	0.2	n/a	8.3	n/a
At comparative period exchange rates	\$ 228.5	92 %	\$ 503.2	76 %
Adjusted EBITDA:				
At current period exchange rates	\$ 298.1	37 %	\$ 731.5	32 %
Impact of change in exchange rates	(0.1)	n/a	7.9	n/a
At comparative period exchange rates	\$ 298.0	37 %	\$ 739.4	33 %

Revenue

Revenue increased 15% compared with the prior-year quarter. The collective 11% increase in Transactional revenue was led by Leasing, within Markets Advisory, up 21%, and Investment Sales, Debt/Equity Advisory and Other, within Capital Markets, up 19%. Several businesses with Resilient revenues continued to deliver strong revenue growth, collectively up 16%, highlighted by Workplace Management, within Work Dynamics, up 20%, and Property Management, within Markets Advisory, up 8%. Growth in these businesses outpaced declines in LaSalle Advisory Fees, down 10%, and JLL Technologies, down 4%.

For the first nine months of 2024, consolidated revenue was up 12% compared with 2023. The year-to-date drivers were largely consistent with the quarter-to-date drivers noted above.

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



Operating Expenses

Consolidated operating expenses were \$5.6 billion for the third quarter, up 13% from the same period in 2023. Gross contract costs were \$3.9 billion, up 16% 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 \$1.8 billion for the third quarter, a 9% increase from the prior-year quarter, largely due to revenue-related expense growth as well as a couple discrete items, including: (i) nearly \$10 million of expense associated with the timing of accruals related to gross receipts taxes in a handful of U.S. states, associated with Work Dynamics, and (ii) \$6.3 million of non-cash credit losses from convertible notes associated with JLL Technologies investments (which are excluded from Adjusted EBITDA consistent with equity earnings/losses from investments). Expense growth was largely offset by the benefit of continued cost discipline and enhanced leverage of our platform.

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For the third quarter of 2024, Restructuring and acquisition charges reflected (i) an expense credit in the current quarter associated with a lower expected earn-out payout related to a 2021 U.S. property management joint venture as well as (ii) lower employment-related costs given the significant cost-out actions in 2023. Refer to the following table for detail on Restructuring and acquisition charges.

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Severance and other employment-related charges	\$ 6.1	16.4	\$ 17.8	47.9
Restructuring, pre-acquisition and post-acquisition charges	6.0	15.1	20.1	31.7
Fair value adjustments that resulted in a net (decrease) increase to earn-out liabilities from prior-period acquisition activity	(20.9)	0.1	(33.5)	(0.5)
Restructuring and acquisition charges	\$ (8.8)	31.6	\$ 4.4	79.1

Specific to severance and restructuring charges, the current quarter and first nine months of 2024 reflect the impact of lower cost-out actions compared to 2023.

Interest Expense

Interest expense, net of interest income, for the three and nine months ended September 30, 2024 was \$38.1 million and \$110.3 million, respectively, compared with \$37.1 million and \$103.9 million in the prior-year periods.

Equity (Losses) Earnings

The following details Equity (losses) earnings by relevant segment. In the prior year, 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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
JLL Technologies	\$ 11.6	(3.0)	\$ 1.6	(102.0)
LaSalle	(13.8)	(9.1)	(25.0)	(23.0)
Other	1.3	0.9	3.4	7.7
Equity losses	\$ (0.9)	(11.2)	\$ (20.0)	(117.3)

Income Taxes

The Income tax provision was \$37.4 million and \$73.8 million for the three and nine months ended September 30, 2024, respectively, representing an effective tax rate ("ETR") of 19.5% for both periods. For the three and nine months ended September 30, 2023, the income tax provision was \$14.5 million and \$13.0 million, representing an ETR of 19.6% and 19.3%, respectively.

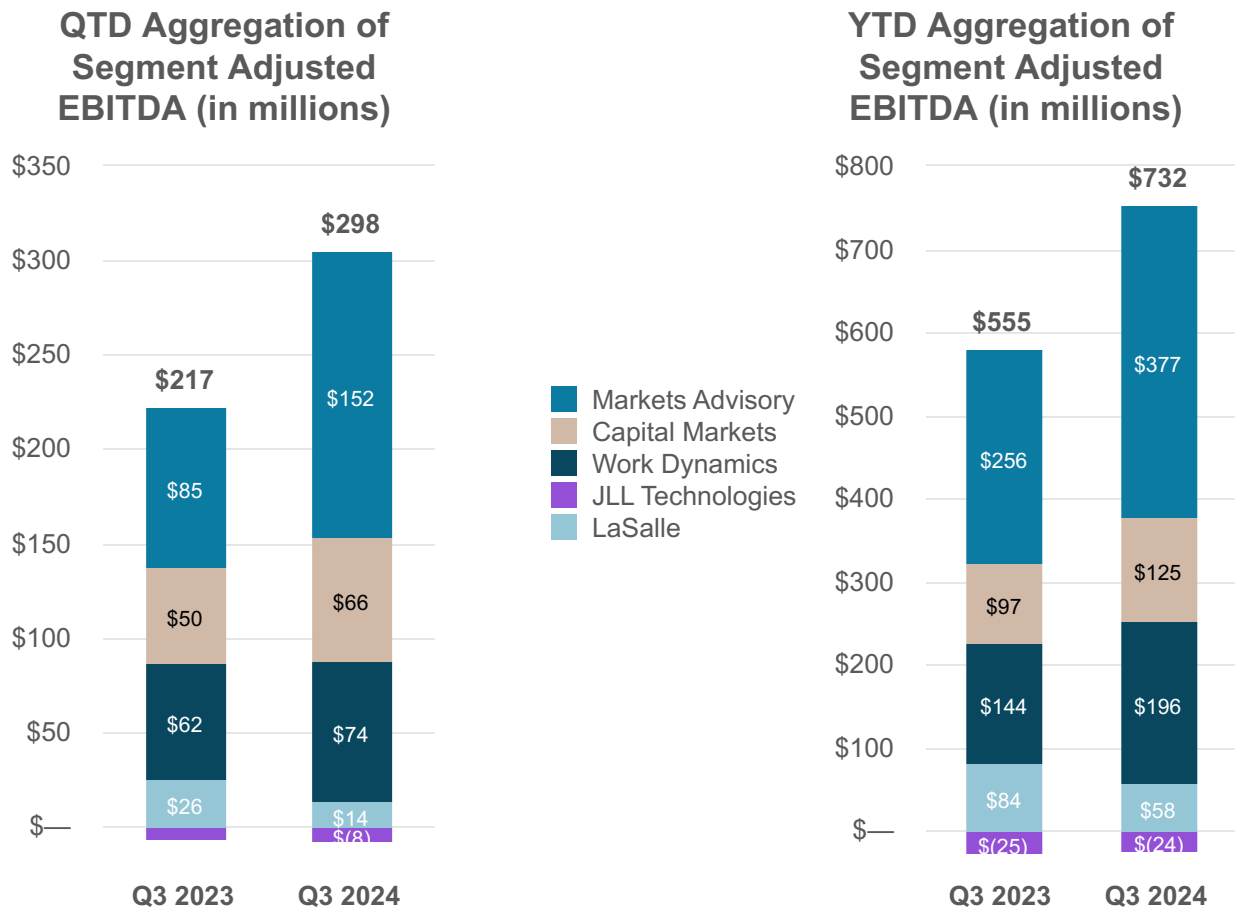
A number of countries in which we have a taxable presence have enacted legislation effective in 2024 correlated to the Organization for Economic Co-operation and Development (OECD) guidance for a global minimum tax rate of 15%, referred to as "Pillar Two" taxation. Such legislation enacted through September 30, 2024 did not have a material impact on our effective tax rate for the first nine months 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 \$155.1 million for the three months ended September 30, 2024, compared with \$59.7 million in the prior-year quarter. For the first nine months of 2024, net income attributable to common shareholders was \$305.6 million, compared with \$53.0 million in 2023. Adjusted EBITDA was \$298.1 million and \$731.5 million for the third quarter and first nine months of 2024, compared with \$217.3 million and \$555.3 million in the respective prior-year periods.

The growth in consolidated profit was primarily attributable to (i) higher revenues, both Transactional and certain Resilient revenues, including Workplace Management within Work Dynamics, and (ii) cost discipline and enhanced leverage of the company's platform. These drivers notably outpaced outsized the timing of revenue-related expense accruals in Work Dynamics this quarter and lower contributions from LaSalle.

The following charts reflects the aggregation of segment Adjusted EBITDA for the third quarter and first nine months 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 September 30,		Change in		% Change
	2024	2023	U.S. dollars		in Local Currency
<i>Leasing</i>	\$ 665.4	547.7	117.7	21 %	21 %
<i>Property Management</i>	452.3	419.2	33.1	8	8
<i>Advisory, Consulting and Other</i>	26.1	25.5	0.6	2	2
Revenue	\$ 1,143.8	992.4	151.4	15 %	15 %
Platform compensation and benefits	\$ 582.5	531.2	51.3	10 %	10 %
Platform operating, administrative and other	87.7	86.5	1.2	1	1
Depreciation and amortization	17.3	16.9	0.4	2	3
Segment platform operating expenses	687.5	634.6	52.9	8	8
Gross contract costs	320.9	288.4	32.5	11	11
Segment operating expenses	\$ 1,008.4	923.0	85.4	9 %	9 %
Equity earnings	\$ 0.1	0.1	—	— %	(6)%
Adjusted EBITDA	\$ 151.9	85.1	66.8	78 %	77 %

Markets Advisory (continued)

(\$ in millions)	Nine Months Ended September 30,		Change in U.S. dollars	% Change in Local Currency	
	2024	2023			
<i>Leasing</i>	\$ 1,781.8	1,626.1	155.7	10 %	10 %
<i>Property Management</i>	1,318.6	1,229.3	89.3	7	8
<i>Advisory, Consulting and Other</i>	72.3	68.8	3.5	5	5
Revenue	\$ 3,172.7	2,924.2	248.5	8 %	9 %
Platform compensation and benefits	\$ 1,588.4	1,538.6	49.8	3 %	3 %
Platform operating, administrative and other	266.7	273.4	(6.7)	(2)	(2)
Depreciation and amortization	52.1	51.4	0.7	1	2
Segment platform operating expenses	1,907.2	1,863.4	43.8	2	3
Gross contract costs	938.5	851.8	86.7	10	11
Segment operating expenses	\$ 2,845.7	2,715.2	130.5	5 %	5 %
Equity earnings	\$ 0.5	0.3	0.2	67 %	112 %
Adjusted EBITDA	\$ 376.8	256.1	120.7	47 %	46 %

For the third quarter and first nine months of 2024, the broad-based increase in Markets Advisory revenue was primarily driven by Leasing and was led by the office sector. Most geographies achieved double-digit growth for the quarter and first nine months of 2024, notably the U.S., India, UK, Australia and Greater China. Globally, industrial was flat to the prior-year quarter (versus down double-digits on a year-to-date basis), ending a multi-quarter trend of declines in the sector as deal size rebounded. In addition, the number of larger-scale Leasing deals, where JLL has historically had a greater presence, increased over the prior-year quarter in nearly all asset classes. Property Management revenue growth was led by expansion in the U.S. and several countries in Asia Pacific, including incremental revenue in the U.S. associated with pass-through expenses.

The net increases in segment platform operating expenses for the quarter and first nine months of the year were due to an increase in revenue-related variable compensation expense, offset by continued cost discipline. Higher gross contract costs over the prior-year periods was largely due to Property Management.

The Adjusted EBITDA increases for the third quarter and first nine months of the year were predominantly driven by revenue growth and cost discipline described above. In addition, the timing of incentive compensation accruals positively impacted profit performance for the third quarter.

Capital Markets

(\$ in millions)	Three Months Ended September 30,		Change in		% Change
	2024	2023	U.S. dollars		in Local Currency
<i>Investment Sales, Debt/Equity Advisory and Other</i>	\$ 371.8	310.2	61.6	20 %	19 %
<i>Value and Risk Advisory</i>	86.0	87.5	(1.5)	(2)	(3)
<i>Loan Servicing</i>	41.0	38.1	2.9	8	8
Revenue	\$ 498.8	435.8	63.0	14 %	14 %
Platform compensation and benefits	\$ 365.5	323.8	41.7	13 %	12 %
Platform operating, administrative and other	62.3	58.3	4.0	7	6
Depreciation and amortization	16.6	16.4	0.2	1	1
Segment platform operating expenses	444.4	398.5	45.9	12	11
Gross contract costs	11.5	11.5	—	—	(1)
Segment operating expenses	\$ 455.9	410.0	45.9	11 %	11 %
Equity earnings	\$ 0.2	0.7	(0.5)	(71)%	(67)%
Net non-cash MSR and mortgage banking derivative activity	\$ (5.1)	(7.1)	2.0	28 %	29 %
Adjusted EBITDA	\$ 65.7	50.3	15.4	31 %	30 %

Capital Markets (continued)

(\$ in millions)	Nine Months Ended September 30,		Change in		% Change
	2024	2023	U.S. dollars		in Local Currency
<i>Investment Sales, Debt/Equity Advisory and Other</i>	\$ 950.8	870.3	80.5	9 %	9 %
<i>Value and Risk Advisory</i>	262.0	256.1	5.9	2	2
<i>Loan Servicing</i>	121.2	114.5	6.7	6	6
Revenue	\$ 1,334.0	1,240.9	93.1	8 %	8 %
Platform compensation and benefits	\$ 994.2	943.1	51.1	5 %	5 %
Platform operating, administrative and other	206.4	183.6	22.8	12	12
Depreciation and amortization	50.3	48.5	1.8	4	4
Segment platform operating expenses	1,250.9	1,175.2	75.7	6	6
Gross contract costs	36.9	33.9	3.0	9	10
Segment operating expenses	\$ 1,287.8	1,209.1	78.7	7 %	7 %
Equity earnings	\$ 0.8	6.1	(5.3)	(87)%	(86)%
Net non-cash MSR and mortgage banking derivative activity	\$ (25.9)	(9.5)	(16.4)	(173)%	(172)%
Adjusted EBITDA	\$ 124.5	97.0	27.5	28 %	29 %

For the third quarter and first nine months of the year, Capital Markets revenue growth was led by Investment Sales, Debt/Equity Advisory and Other, as investor sentiment strengthened. This revenue growth was geographically broad-based, most notably in the United States and Europe, and was across nearly all asset classes, with hotels, office and industrial leading the way. Investment sales in the U.S. grew approximately 30% over the prior-year quarter, outperforming the broader market for investment sales, which grew 23% according to JLL Research. On a year-to-date basis, revenue growth, driven by Investment Sales, overcame a headwind of \$16.4 million related to the impact of net non-cash MSR and mortgage banking derivative activity.

The current-quarter and year-to-date increases in operating expenses were largely driven by higher variable compensation expense compared with the prior-year periods, as segment profit grew. The increase in variable compensation overshadowed the impact of continued cost discipline. Further, segment platform operating expenses for the first nine months of 2024 reflected a \$17.8 million impact associated with the August 2024 repurchase of a loan originated and sold to Fannie Mae, for which the associated expenses were predominantly recognized in the second quarter of 2024. This impact included the amount of the repurchase price in excess of unpaid principal balance, for items such as unpaid interest, as well as estimated losses associated with the repurchased loan, reflecting the underlying value of the collateral.

The Adjusted EBITDA improvement was largely attributable to the transactional revenue growth described above and continued cost discipline. These drivers overcame the headwind attributable to the expenses associated with the finalization of the loan repurchase described above.

Work Dynamics

(\$ in millions)	Three Months Ended September 30,		Change in		% Change in Local Currency
	2024	2023	U.S. dollars		
<i>Workplace Management</i>	\$ 3,164.6	2,637.1	527.5	20 %	20 %
<i>Project Management</i>	771.3	747.0	24.3	3	3
<i>Portfolio Services and Other</i>	132.3	130.1	2.2	2	1
Revenue	\$ 4,068.2	3,514.2	554.0	16 %	16 %
Platform compensation and benefits	\$ 348.8	332.9	15.9	5 %	5 %
Platform operating, administrative and other	127.3	103.3	24.0	23	24
Depreciation and amortization	24.8	19.7	5.1	26	25
Segment platform operating expenses	500.9	455.9	45.0	10	10
Gross contract costs	3,518.7	3,016.5	502.2	17	17
Segment operating expenses	\$ 4,019.6	3,472.4	547.2	16%	16%
Equity earnings	\$ 1.0	0.1	0.9	900%	n.m.
Adjusted EBITDA	\$ 74.3	61.6	12.7	21 %	20 %

Work Dynamics (continued)

(\$ in millions)	Nine Months Ended September 30,		Change in U.S. dollars	% Change in Local Currency	
	2024	2023			
<i>Workplace Management</i>	\$ 9,057.4	7,687.7	1,369.7	18 %	18 %
<i>Project Management</i>	2,215.8	2,126.5	89.3	4	4
<i>Portfolio Services and Other</i>	367.8	350.8	17.0	5	4
Revenue	\$ 11,641.0	10,165.0	1,476.0	15 %	15 %
Platform compensation and benefits	\$ 1,002.4	958.9	43.5	5 %	5 %
Platform operating, administrative and other	342.6	316.0	26.6	8	9
Depreciation and amortization	66.3	58.9	7.4	13	12
Segment platform operating expenses	1,411.3	1,333.8	77.5	6	6
Gross contract costs	10,102.0	8,747.5	1,354.5	15	16
Segment operating expenses	\$ 11,513.3	10,081.3	1,432.0	14%	14%
Equity earnings	\$ 2.1	1.3	0.8	62%	58 %
Adjusted EBITDA	\$ 196.3	143.5	52.8	37 %	37 %

For the third quarter, Work Dynamics revenue growth was led by continued strong performance in Workplace Management, largely from U.S. mandate expansions. In addition, Workplace Management also drove year-to-date growth from the onboarding of new contracts won in 2023 as well as the mandate expansions driving current quarter revenue performance. Project Management revenue performance varied across geographies given shifts in business mix as lower pass-through costs partially offset management fees increases in the mid-single digits. Greater activity in Portfolio Services and Other was largely offset by the absence of fees associated with a large transaction on behalf of a U.S. client in the third quarter of 2023.

The increases in segment operating expenses for the third quarter and first nine months 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 current quarter increase was also driven by nearly \$10 million of expense associated with the timing of accruals related to gross receipts taxes in a handful of U.S. states.

The increase in Adjusted EBITDA for the third quarter and first nine months of 2024 was primarily attributable to the top-line performance described above.

JLL Technologies

(\$ in millions)	Three Months Ended September 30,		Change in		% Change
	2024	2023	U.S. dollars		in Local Currency
Revenue	\$ 56.7	58.9	(2.2)	(4)%	(4)%
Platform compensation and benefits ⁽¹⁾	\$ 50.3	48.7	1.6	3 %	3 %
Platform operating, administrative and other	19.1	12.6	6.5	52	52
Depreciation and amortization	4.9	3.9	1.0	26	26
Segment platform operating expenses	74.3	65.2	9.1	14	14
Gross contract costs	1.4	3.3	(1.9)	(58)	(59)
Segment operating expenses	\$ 75.7	68.5	7.2	11 %	10 %
Adjusted EBITDA⁽²⁾	\$ (7.8)	(5.7)	(2.1)	(37)%	(39)%
Equity earnings (losses)	\$ 11.6	(3.0)	14.6	487 %	490 %

JLL Technologies (continued)

(\$ in millions)	Nine Months Ended September 30,		Change in		% Change
	2024	2023	U.S. dollars		in Local Currency
Revenue	\$ 167.0	180.9	(13.9)	(8)%	(8)%
Platform compensation and benefits ⁽¹⁾	\$ 151.1	155.3	(4.2)	(3)%	(3)%
Platform operating, administrative and other	42.0	39.8	2.2	6	5
Depreciation and amortization	14.2	11.9	2.3	19	19
Segment platform operating expenses	207.3	207.0	0.3	—	—
Gross contract costs	4.0	11.0	(7.0)	(64)	(64)
Segment operating expenses	\$ 211.3	218.0	(6.7)	(3)%	(3)%
Adjusted EBITDA⁽²⁾	\$ (23.8)	(25.2)	1.4	6 %	6 %
Equity earnings (losses)	\$ 1.6	(102.0)	103.6	102 %	102 %

(1) Included in Platform compensation and benefits expense is carried interest expense of \$2.2 million and \$4.3 million for the three and nine months ended September 30, 2024, and a carried interest benefit of \$0.1 million and \$9.4 million for the three and nine months ended September 30, 2023, related to Equity earnings (losses) of the segment.

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

The decline in JLL Technologies revenue for the current quarter and first nine months of 2024 was due to lower contract signings over the trailing twelve months in services offerings. This impact was partially offset in the third quarter by continued growth in software offerings.

Segment operating expenses includes carried interest, which was a \$0.1 million reduction to expense in the prior-year quarter (\$9.4 million reduction to expense for the first nine months of 2023), versus incremental expense of \$2.2 million this quarter (incremental expense of \$4.3 million for the first nine months of 2024). Carried interest expense is associated with equity earnings/losses on certain investments within the JLL Technologies Spark Venture Funds. The incremental expense in the current quarter and first nine months of 2024 were due to net equity earnings from the investments, while the reduction to expense in the prior year periods reflected equity losses on certain investments in 2023.

The increase in segment operating expenses is primarily driven by 1) \$6.3 million of non-cash credit losses from convertible notes associated with JLL Technologies investments, which are excluded from Adjusted EBITDA consistent with equity earnings/losses from investments, 2) an approximate \$5 million reduction to incentive compensation in the prior-year quarter for true-ups related to performance against certain targets, and 3) the incremental carried interest expense described above. These discrete items more than offset the impact of cost management actions over the trailing twelve months and ongoing cost discipline.

Third-quarter Adjusted EBITDA contraction was primarily attributable to lower revenue as well as the bonus and carried interest expenses items described above, which overshadowed the benefits of cost discipline and improved operating efficiency over the trailing twelve months. Year-to-date, those cost management actions and improved operating efficiency drove margin improvement, as the results of the ongoing cost discipline outpaced the impact of carried interest and lower revenue.

Equity losses for the first nine months of 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 September 30,		Change in		% Change
	2024	2023	U.S. dollars		in Local Currency
<i>Advisory fees</i>	\$ 92.7	102.7	(10.0)	(10) %	(10) %
<i>Transaction fees and other</i>	8.6	7.4	1.2	16	17
<i>Incentive fees</i>	—	—	—	<i>n.m.</i>	<i>n.m.</i>
Revenue	\$ 101.3	110.1	(8.8)	(8)%	(8)%
Platform compensation and benefits	\$ 59.8	63.2	(3.4)	(5)%	(6)%
Platform operating, administrative and other	18.7	14.0	4.7	34	32
Depreciation and amortization	1.9	2.2	(0.3)	(14)	(14)
Segment platform operating expenses	80.4	79.4	1.0	1	1
Gross contract costs	9.3	7.4	1.9	26	26
Segment operating expenses	\$ 89.7	86.8	2.9	3 %	3 %
Adjusted EBITDA⁽¹⁾	\$ 14.0	26.0	(12.0)	(46)%	(45)%
Equity losses	\$ (13.8)	(9.1)	(4.7)	(52)%	(51)%

LaSalle (continued)

(\$ in millions)	Nine Months Ended September 30,		Change in		% Change
	2024	2023	U.S. dollars		in Local Currency
<i>Advisory fees</i>	\$ 278.1	306.3	(28.2)	(9) %	(8) %
<i>Transaction fees and other</i>	24.4	22.8	1.6	7	10
<i>Incentive fees</i>	4.8	39.3	(34.5)	(88)	(87)
Revenue	\$ 307.3	368.4	(61.1)	(17)%	(16)%
Platform compensation and benefits	\$ 180.1	216.5	(36.4)	(17)%	(17)%
Platform operating, administrative and other	52.1	46.3	5.8	13	12
Depreciation and amortization	5.9	5.8	0.1	2	2
Segment platform operating expenses	238.1	268.6	(30.5)	(11)	(11)
Gross contract costs	26.5	22.0	4.5	20	21
Segment operating expenses	\$ 264.6	290.6	(26.0)	(9)%	(9)%
Adjusted EBITDA⁽¹⁾	\$ 57.7	83.9	(26.2)	(31)%	(28)%
Equity losses	\$ (25.0)	(23.0)	(2.0)	(9)%	(8)%

(1) Adjusted EBITDA excludes Equity losses for LaSalle.

For the third quarter and first nine months of 2024, LaSalle's decrease in revenue was largely attributable to declines in assets under management ("AUM") over the trailing twelve months, most notably in North America and Europe, and lower fees in Europe as a result of structural changes to a lower-margin business, as discussed in previous quarters this year. Further, on a year-to-date basis, incentive fees decreased considerably, as fees earned in 2023 in Japan and the United States did not reoccur.

Operating expenses were nearly flat for the third quarter of 2024, and declined on a year-to-date basis, due to lower variable compensation accruals in 2024 as well as continued cost discipline. In addition, the prior-year quarter included a one-time reduction to a legacy incentive compensation accrual upon final determination of performance relative to target.

The Adjusted EBITDA contraction over the prior-year quarter and first nine months of 2023 was driven by lower revenues and the expense activity described above. On a year-to-date basis, 2024 results included an \$8.2 million gain recognized following the purchase of a controlling interest in a LaSalle-managed fund during the second quarter.

As of September 30, 2024, LaSalle had \$84.6 billion of AUM. Compared with AUM of \$92.9 billion as of September 30, 2023, the AUM as of September 30, 2024, decreased 9% in USD (7% in local currency). The net decrease in AUM over the trailing twelve months resulted from (i) \$5.4 billion of dispositions and withdrawals, (ii) \$3.9 billion of net valuation decreases, (iii) \$1.7 billion of foreign currency decreases, and (iv) a \$0.8 billion decrease in uncalled committed capital and cash held, partially offset by (v) \$3.5 billion of acquisitions and takeovers.

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 and commercial paper.

Cash Flows from Operating Activities

Operating activities used \$142.0 million of cash in the first nine months of 2024, compared with \$153.6 million of cash used in operating activities during the same period in 2023. The incremental cash inflows associated with higher cash provided by earnings and lower incentive compensation payments in 2024, compared with 2023, were more than offset by (i) \$117.0 million higher cash taxes paid for the first nine months of 2024, (ii) cash paid to repurchase a loan from Fannie Mae (refer to Note 10, Commitments and Contingencies, in the Notes to Consolidated Financial Statements for additional information) and (iii) nearly \$50.0 million of headwind from Net reimbursables driven by growth in Workplace Management.

Cash Flows from Investing Activities

We used \$219.0 million of cash for investing activities during the first nine months of 2024, compared with \$220.4 million used during the same period in 2023. Lower net capital contributions to investments and net capital additions were largely 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 \$349.0 million of cash during the first nine months of 2024, compared with \$231.2 million provided during the same period in 2023. This increase in cash provided by financing activities reflected greater net borrowings.

Debt

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.

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

(in millions)	September 30, 2024	December 31, 2023
Outstanding borrowings under the Facility	\$ 345.0	625.0
Short-term borrowings	99.6	147.9
Outstanding commercial paper	800.0	—

In addition to our Facility, we had the capacity to borrow up to \$55.5 million under local overdraft facilities as of September 30, 2024.

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

(\$ in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Average outstanding borrowings	\$ 1,575.7	2,011.9	\$ 1,446.6	2,017.0
Average effective interest rate	5.9 %	6.1 %	6.1 %	5.8 %

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.

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

Investment Activity

As of September 30, 2024, we had a carrying value of \$866.5 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 nine months ended September 30, 2024 and 2023, funding of investments exceeded return of capital by \$54.9 million and \$65.3 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 nine months ended September 30, 2024 and 2023 were \$126.3 million and \$137.7 million, respectively. Our capital expenditures in 2024 were primarily for purchased/developed software and leasehold improvements.

Business Acquisitions

During the nine months ended September 30, 2024, we paid \$45.9 million for business acquisitions. This included \$40.8 million of payments relating to acquisitions in 2024 and \$5.1 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 \$14.1 million as of September 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 September 30, 2024, we had the potential to make earn-out payments for a maximum of \$108.9 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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Total number of shares repurchased (in 000's)	83.5	123.2	297.9	262.5
Total paid for shares repurchased	\$ 20.1	20.1	\$ 60.3	40.1

As of September 30, 2024, \$1,033.3 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 September 30, 2024, and December 31, 2023, we had total Cash and cash equivalents of \$437.8 million and \$410.0 million, respectively, of which approximately \$328.2 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 September 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 \$5.4 million of interest expense for the nine months ended September 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.

	Nine Months Ended September 30,	
	2024	2023
British pound	8 %	8 %
Euro	6	7
Australian dollar	5	5
Other ⁽¹⁾	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 September 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 September 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)
July 1, 2024 - July 31, 2024	29,955	\$ 223.66	29,955	
August 1, 2024 - August 31, 2024	28,802	\$ 244.34	28,802	
September 1, 2024 - September 30, 2024	24,698	\$ 257.61	24,698	\$ 1,033.3
Total	83,455		83,455	

Item 5. Other Information

During the quarter ended September 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.

Item 6. Exhibits

Exhibit Number	Description
31.1 *	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2 *	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32 *	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

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: November 6, 2024

/s/ Christian Ulbrich

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: November 6, 2024

/s/ Karen Brennan

Karen Brennan
Chief Financial Officer

**Certifications 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**

In connection with the Quarterly Report of Jones Lang LaSalle Incorporated (the "Company") on Form 10-Q for the period ending September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Christian Ulbrich, as Chief Executive Officer of the Company, and Karen Brennan, as Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of our knowledge, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: November 6, 2024 /s/ Christian Ulbrich
Christian Ulbrich
Chief Executive Officer and President

Date: November 6, 2024 /s/ Karen Brennan
Karen Brennan
Chief Financial Officer
